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Representing the Industrial Interests of the United States.

JULY TO DECEMBER, 1910, INCLUSIVE

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The Commercial & Financial Chronicle

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 2 have been $3,337,564,775, against $2,844,383,427 last week and $3,448,762,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 2.	1910.	1909.	Per Cent
New York	$1,682,160,577	$1,843,846,556	—8.8
Boston	130,206,084	141,266,521	—7.8
Philadelphia	135,723,090	114,374,707	+18.7
Baltimore	28,744,368	19,602,278	+46.7
Chicago	235,219,701	240,141,569	—2.0
St. Louis	61,214,891	53,830,562	+13.7
New Orleans	12,319,166	12,021,016	+2.5
Seven cities, 5 days	$2,285,587,877	$2,455,083,209	—6.9
Other cities, 5 days	451,968,487	434,287,691	+4.1
Total all cities, 5 days	$2,737,556,364	$2,889,370,900	—5.2
All cities, 1 day	600,008,411	559,391,581	+7.3
Total all cities for week	$3,337,564,775	$3,448,762,481	—3.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, June 25, for four years.

Clearings at—	*Week ending June 25.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,642,155,916	1,939,345,711	—15.3	1,164,260,274	1,485,389,471
Philadelphia	141,472,996	119,200,620	+18.7	104,056,523	146,510,156
Pittsburgh	54,280,158	47,047,363	+15.4	36,806,196	58,558,416
Baltimore	26,560,353	26,534,885	+0.1	19,606,770	29,063,247
Buffalo	8,850,034	8,878,925	—0.3	6,933,584	7,807,822
Washington	7,010,235	5,439,251	+28.9	4,286,795	5,239,186
Albany	6,153,568	6,766,573	—9.1	5,224,570	7,224,275
Rochester	3,603,957	3,202,365	+12.5	2,718,974	3,100,641
Scranton	2,500,130	2,289,909	+9.2	2,151,797	2,211,205
Syracuse	2,093,393	1,764,756	+18.6	1,716,177	[illegible]
Trenton	1,898,353	2,417,281	—21.5	1,282,615	
Wheeling	1,672,030	1,466,544	+14.1	1,341,0[illegible]	1,110,[illegible]
Reading	1,432,306	1,364,383	+5.0	1,122,6[illegible]	[illegible]
Wilmington	1,274,845	1,361,390	—6.4	1,275,861	[illegible]
Wilkes-Barre	1,[illegible]	1,219,612	+9.1	1,019,[illegible]	[illegible]
Harrisburg	1,252,064	1,164,659	+7.5	1,041,[illegible]	983,025
Greensburg	631,111	1,007,978	—37.4	529,121	[illegible]
York	885,137	754,418	+17.3	746,[illegible]	[illegible]
Erie	797,139	652,538	+22.2	559,[illegible]	[illegible]
Chester	685,709	576,291	+18.9	426,[illegible]	53[illegible]
Altoona	449,150	401,580	+11.8	364,[illegible]	[illegible]
Binghamton	429,900	334,500	+34.2	362,[illegible]	[illegible]
Franklin	352,129	262,207	+34.3	270,6[illegible]	[illegible]
Total Middle	1,908,790,366	2,173,253,843	—12.2	1,358,182,458	1,755,5[illegible]
Boston	138,008,419	152,378,507	—9.4	115,279,873	[illegible]
Providence	6,924,300	5,795,100	+19.5	5,36[illegible]	[illegible]
Hartford	1,741,124	2,895,252	+63.8	2,453,5[illegible]	[illegible]
New Haven	3,005,806	2,394,578	+25.5	1,953,[illegible]	[illegible]
Springfied	2,244,203	1,995,000	+12.5	1,657,673	1,921,[illegible]
Portland	1,812,694	1,615,625	+12.2	1,500,127	[illegible]
Worcester	2,[illegible]	1,543,344	+39.0	1,46[illegible]	1,7[illegible]
Fall River	1,016,379	989,160	+2.7	913,749	[illegible]909
New Bedford	928,271	919,646	—2.2	501,[illegible]	623,823
Holyoke	505,515	514,972	—1.8	374,[illegible]	434,875
Lowell	479,928	414,412	+15.7	424,[illegible]	[illegible]65
Total New Eng	161,811,133	171,485,596	—5.6	141,888,248	163,955,043

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending June 25.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	266,854,231	253,226,666	+5.4	204,171,357	240,931,322
Cincinnati	22,465,150	24,825,250	—9.5	22,073,150	28,198,750
Cleveland	19,100,880	15,429,840	+23.8	13,184,845	16,638,353
Detroit	16,490,397	13,205,378	+24.9	11,266,236	13,474,576
Milwaukee	11,555,560	10,135,512	+14.0	11,290,491	10,484,408
Indianapolis	8,400,537	7,479,618	+12.3	7,446,155	7,541,106
Columbus	5,844,900	5,540,900	+5.5	5,070,200	5,303,600
Toledo	4,533,208	4,565,646	—0.7	3,361,990	4,127,132
Peoria	2,394,521	2,335,775	+2.5	2,102,400	2,259,147
Grand Rapids	2,209,411	2,150,102	+2.7	1,789,475	2,345,390
Dayton	2,270,897	1,880,318	+20.7	1,428,313	1,750,623
Evansville	1,834,869	1,676,911	+9.4	1,413,961	1,709,421
Kalamazoo	1,324,406	1,187,360	+11.5	935,710	1,010,694
Fort Wayne	856,992	902,115	—5.0	721,097	739,874
Springfield, Ill	1,038,540	876,120	+18.5	686,822	774,924
Youngstown	1,093,010	817,743	+33.7	639,689	756,862
Akron	1,100,000	735,000	+49.7	600,000	800,000
Rockford	863,790	727,877	+18.7	600,325	748,814
Lexington	621,939	664,754	—6.4	464,745	532,369
Canton	1,258,727	636,436	+97.8	390,000	580,803
South Bend	535,992	464,437	+15.4	392,516	496,965
Decatur	446,305	453,936	—1.7	389,546	284,288
Quincy	523,594	445,000	+17.7	368,570	335,418
Springfield, O	417,611	425,458	+5.2	302,571	385,713
Bloomington	500,667	398,978	+25.5	404,718	404,411
Mansfield	390,091	357,583	+9.1	283,122	400,740
Danville	402,611	286,531	+40.5	329,769	[illegible]
Jackson	643,824	340,600	+89.0	309,448	252,000
Jacksonville, Ill	228,897	210,357	+8.8	194,326	229,697
Ann Arbor	142,395	150,599	—5.4	104,543	128,081
Adrian	50,886	25,681	+9.8	16,708	18,000
Lima	353,796	259,890	+35.1	260,000	310,000
Saginaw	575,866	462,354	+24.5	[illegible]	[illegible]
Lansing	455,952	Not included in total			
Tot. Mid. West	377,354,800	353,280,728	+6.8	292,992,798	343,953,481
San Francisco	41,804,172	34,191,292	+22.3	28,387,774	38,163,128
Los Angeles	13,018,786	12,606,134	+3.3	8,738,473	9,987,751
Seattle	11,241,985	10,104,136	+11.2	8,160,296	9,336,837
Spokane	4,450,626	3,224,716	+38.0	2,842,955	2,774,787
Portland	10,155,722	5,631,431	+80.3	5,319,469	7,032,872
Tacoma	5,640,421	5,679,480	—0.7	3,421,535	5,219,431
Salt Lake City	6,122,458	7,319,561	—16.3	4,827,364	5,468,762
Oakland	2,487,171	1,536,168	+61.9	1,193,456	2,117,164
Helena	740,000	991,019	—25.3	736,870	614,697
Sacramento	1,079,412	880,031	+22.7	681,677	[illegible]
San Diego	1,050,000	843,000	+24.6	700,000	[illegible]
Stockton	643,572	545,749	+17.9	299,497	[illegible]
Fresno	606,124	416,980	+45.4	365,739	[illegible]
San Jose	444,669	387,941	+14.6	355,897	440,000
North Yakima	435,993	317,704	+37.2	255,917	[illegible]
Billings	182,227	152,196	+19.7	142,054	[illegible]
Pasadena	900,000	Not included in total			
Total Pacific	100,103,338	84,827,528	+18.0	66,428,973	81,155,429
Kansas City	46,004,310	37,561,825	+22.5	26,[illegible]	27,244,114
Minneapolis	18,379,952	16,445,541	+11.8	14,577,174	21,734,763
Omaha	19,313,889	12,420,438	+55.5	10,398,512	10,296,944
St. Paul	12,336,085	9,136,521	+35.2	8,037,441	8,695,886
Denver	8,388,342	9,122,615	—8.0	7,400,000	7,302,545
St. Joseph	6,174,216	4,966,122	+24.3	5,345,773	5,635,663
Des Moines	3,580,189	3,138,113	+14.1	2,554,971	2,520,600
Sioux City	3,086,845	2,366,144	+30.4	1,841,591	2,156,477
Duluth	3,857,506	2,944,442	+31.0	[illegible]	[illegible]
Wichita	2,722,303	2,22[illegible]	+22.1	1,482,415	1,141,112
Topeka	1,307,351	1,265,392	+3.3	898,508	955,324
Davenport	1,434,543	1,120,713	+28.0	964,088	754,823
Lincoln	1,302,121	1,096,279	+18.8	887,840	1,094,302
Cedar Rapids	898,006	888,250	+1.1	656,201	605,123
Colorado Springs	695,945	594,208	+17.1	700,000	675,000
Fargo	832,126	746,787	+11.4	348,442	474,944
Sioux Falls	990,000	545,[illegible]	+81.6	360,[illegible]	[illegible]5,000
Pueblo	607,775	495,[illegible]	+22.7	394,995	582,315
Fremont	285,964	303,461	—5.8	208,287	[illegible]
Tot. oth. West	132,197,[illegible]	107,548,825	+22.9	[illegible],688,855	92,[illegible]1,108
St. Louis	65,260,[illegible]	57,839,938	+12.8	51,227,419	58,389,187
New Orleans	15,297,864	15,826,090	—3.3	12,870,977	15,[illegible]
Louisville	11,301,139	9,93[illegible]	[illegible]	10,040,788	11,553,237
Houston	11,480,277	10,791,132	+6.4	[illegible],283,81[illegible]	10,820,[illegible]
Galveston	6,2[illegible]	5,[illegible]	[illegible]	[illegible]	5,164,000
Richmond	6,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	7,[illegible]	[illegible]	+36.7	3,057,[illegible]	[illegible]8,430
Fort Worth	5,86[illegible]	[illegible]	+15.0	[illegible]	[illegible]
Memphis	[illegible]	3,43[illegible]	[illegible]	[illegible]7,685	3[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	4,082,[illegible]	[illegible],484,070	+17.2	[illegible],066	[illegible]1,297
Norfolk	[illegible],649,469	[illegible]	+10.9	[illegible],72,176	[illegible]6,244
Birmingham	2,389,880	1,852,088	+29.0	1,489,[illegible]	[illegible]
Jacksonville	2,19[illegible]	1,5[illegible]	+40.2	[illegible],475,812	[illegible]
Augusta	1,323,712	[illegible]	—1.4	1,00[illegible]	964,426
Knoxville	[illegible]	1,498,[illegible]	+3.1	1,16[illegible]	[illegible]
Chattanooga	1,774,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	+9.0	1,043,[illegible]	[illegible]
Mobile	[illegible]	1,100,[illegible]	[illegible]	[illegible]	1,292,252
Oklahoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Charleston	1,183,[illegible]	1,00[illegible]	[illegible]	[illegible]	[illegible]
Macon	[illegible]	[illegible]	+15.2	[illegible]	[illegible]
Austin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beaumont	[illegible]	[illegible]	+20.0	364,698	[illegible]
Wilmington, N C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vicksburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jackson	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Meridian	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	[illegible]	142,905,728	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	601,194	[illegible]
Outside N. Y.	1,201,227,511	1,093,956,53[illegible]	+9.8	891,740,[illegible]	1,091,297,909

CHRONICLE INDEX.

The index to Volume 90 of the "Chronicle"—which volume ended with the issue of June 25—will be sent to our subscribers with the number for Saturday, July 9.

THE FINANCIAL SITUATION.

At a time when everything was beginning to look promising and confidence was slowly but surely returning, a Government body has again dealt business interests an unfortunate blow. The action this week of the Inter-State Commerce Commission in reducing rates in the western half of the United States is giving the railroads a stone when they were crying for bread. There can be no surprise, under such circumstances, that a feeling of uneasiness should have developed, and that prices of share properties on the Stock Exchange should have suffered declines such as have not been witnessed since the panic of 1907. Railroad expenses have been rising in recent months in a way such as to be plainly disconcerting, and with the further augmentation in operating cost to come as the result of the advances in wages which the roads have been forced to grant, the time has certainly arrived when rates ought to be marked up, so as to furnish at least part compensation for the added outlays. By the action of the Federal Government on May 31 in suing out a writ of injunction, the carriers have been thwarted for the time being in their purpose, and though, as a matter of policy, they compromised with the Government and consented to the temporary withdrawal of the proposed higher schedules, they have nevertheless been looking forward with great confidence to the day when, by authority of the Inter-State Commerce Commission itself, they would be permitted to increase their transportation charges in a moderate way. Nothing was further from the thoughts of the managers of these properties than that they would be called upon to make *reductions* instead of the increases which they have been hoping for. Yet that is precisely what has happened.

It should be clearly understood that these Pacific Coast cases do not involve questions relating to the right to increase rates. No increases had been made, and in that sense these cases have no bearing on the general proposition connected with the proposed advances in rates in both the East and the West. At the same time one cannot help thinking that if the Commission had the least bit of consideration for the interests of the roads it would not be ordering decreases in tariffs at a time when the demand is so plainly for increases. According to the despatches in the daily papers, the reductions are "sweeping" in character, amounting in some instances to nearly 50%, in many reaching 33 1-3%, with cuts of 20% common.

There are other aspects in which the Commission's action is disturbing. Its order, if enforced, as to which we have our doubts, will involve considerable losses in revenue to the roads in the western half of the United States. But the action taken is additionally important by reason of the fact that the readjustment of tariff schedules which the Commission proposes in this instance, involves the introduction of an entirely new principle in rate-making in this country. Seaboard terminal points, whether on the Pacific Coast or on the Atlantic Coast, get the benefit of water competition, and it has always been the practice for the rail carriers, too, to give such points reduced rates. This was obligatory upon the roads; otherwise they would have been unable to compete with the water lines. On the other hand, to grant similarly cheap rates to interior points would involve such a general lowering of rates as to threaten bankruptcy. The usual practice is to charge the interior points the rate to the nearest seaboard point, *plus* the local rate back to the interior.

The inland towns, though devoid of the physical advantages which water competition gives, have always sought to be placed on a basis of equality with the water centers—but heretofore without success. We may illustrate the situation by referring to the Spokane case, which is one of those involved in this week's decision of the Commission. In this Spokane case, the burden of the complaint was that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles. Yet Spokane has fared much better than other points. It has been obliged to pay only 75% of the terminal rate, and in adding on the local rate back a reduction of 16 2-3% has been allowed. This case has been under consideration for nearly two years. When the Commission first passed upon the same, it took pains to declare that the mere fact that rates were higher to Spokane than to Seattle was no indication of unreasonableness or unlawful discrimination, since rates to Pacific Coast terminals are controlled by water competition, an advantage which Spokane does not possess, or only in very slight degree. The Commission, nevertheless, ordered a reduction to Spokane, but based its action on the ground that earnings of the roads were excessive and, in effect, that the roads could bear the reductions. The ground, however, is of little consequence. It is the fact itself which is important. Reno, Nev., Phoenix, Ariz., and other inland centres were quick to see that their position was much the same as Spokane, and to demand like treatment. This led the Commission to re-consider all the cases, and this week's decision is the outcome.

Until we get the opinion of the Commission in full we cannot be sure that its present reasoning is entirely the same as it was when it first undertook to justify its action. Enough is known, however, to show that the Commission aims to place interior points on a basis of equality with the terminal centres—not absolute equality in all cases, but as close an approach thereto as possible except where the interior point is very far remote from the seaboard. In its original order, for instance, in the case of the Spokane complaint, the Commission held that the rate on 27 out of 32 commodities should be no higher from St. Paul to Spokane than from St. Paul to Seattle. The Commission's present action is based on the law as it existed before the recent changes. But under the new law the Commission is given extra powers in the matter of long and short-haul traffic, in the matter of water competition in relation to rail competition and in the adjustment of rates as between local and through traffic. The question which at once comes up, and which is uppermost in the thoughts of railroad men, is whether the principles laid down in the Pacific Coast cases are to be generally applied. If so, the consequences, it can readily be seen, might be important.

It does not appear to us, however, as at all certain that the present series of orders ever will or ever can

be enforced. As already stated, the cases have been under consideration for a long time, and many orders with regard to them have been made in the past, but they have always been held in abeyance as some new phase of the situation developed. We notice that the Commission is proceeding very cautiously, and that the carriers are instructed to take account of their earnings under both the existing rates and the proposed rates during July, August and September, and that in most instances no final order is to be made until after the result of the accounting on the two systems of rates shall have been obtained. There is method and reason in such a course. Readjusting of rate schedules which have grown up in response to mercantile conditions is a delicate and a hazardous task. By its proposed readjustment the Commission is pleasing some inland towns, but how about the populous terminal points? They certainly do not relish the idea of being deprived of the advantages which they now hold. We may be sure they will rise in protest just as they did on the first occasion when the Commission made its announcement over a year ago. The Pacific Coast towns voiced their objections, the Atlantic Coast cities joined in the chorus, and numerous other points where the traders felt that they were to lose some of their present benefits likewise joined in the movement. In fact the Commission found it had raised a perfect hornets' nest and was glad to seek respite in holding up its order. Will it not again have to call a halt when there has been time enough for the opposition to make itself heard?

It deserves to be noted, too, as bearing upon the probable attitude of the Commission on the general question of rate advances, to offset the rise in wages, that there has been one other decision this week which possesses a great deal more significance in that respect than these Pacific Coast cases. In this we do not refer to the Commission's action in refusing to suspend official classification No. 36, to which prominence has also been given in the newspapers the present week. Official classification territory covers that part of the United States lying north of the Potomac and Ohio rivers and east of the Mississippi. The new classification, scheduled to become effective July 1, embraces over 6,000 items, and as there are only 58 changes, of which 28 are reductions and 30 advances, and as the increases relate mainly to automobiles and horse vehicles, the Commission wisely decided not to interfere.

The case we have in mind, as showing the attitude of the Commission with reference to the recent wage increases, is that involving rates on flour and other grain products east from Buffalo. The case itself is of little significance, and it deserves attention merely because it contains a remark bearing directly on the wage increases. The Commission hands down dozens of decisions each week, and in the great majority of cases its judgment is that rates are unreasonable and must be reduced and reparation awarded. Instances of the opposite nature are extremely rare. The Buffalo case happens to be one of that kind. In the spring of 1907 the N. Y. Central advanced the rate on flour and other wheat products from Buffalo to New York from 10 cts. to 11 cts. per 100 lbs. and the rate to New England points from 12 to 13 cts. On complaint, the Commission in June 1908 ordered a restoration of the old rates. Recently it granted a rehearing in connection with some cases involving rates from Minneapolis to the same markets. On this rehearing the Commission reluctantly came to the conclusion that it should rescind its original order and let the one-cent advance in rates stand.

The syllabus to the opinion plainly reflects the feelings of the Commissioners and is in these words: "It appeared that either the Commission must allow an advance in the rates on flour and other grain products from Buffalo to New York and New England points, or it must in substance require a reduction from all territory west of Buffalo. In view of the whole situation, it seems to the Commission the wisest course to permit the advance from Buffalo." What gives chief significance to the case is that Commissioner Prouty, who wrote the opinion, points out that "to an extent conditions have altered," and then goes on to say: "Since the original hearing the expenses of operation upon the part of the carriers have materially increased. Particularly within the last few weeks all the carriers involved in the handling of this traffic from Buffalo have made material advances in the wages of their employees which aggregate several million dollars annually. Without undertaking at this time to determine whether these increases in operating expenses do, or do not, justify any general advance in the rates of these carriers, this certainly is a change in conditions to which we cannot be oblivious in considering this matter at this time." It would therefore appear that there will be no disposition on the part of the Commission to ignore the wage advances, but that, on the contrary, they will be given due weight. The assurance is a comforting one at this juncture.

The Pacific Coast order of the Inter-State Commerce Commission proved additionally disquieting because some misgiving had already been created by the Commission's action on the protests against the proposed increase in commutation rates by the roads running out of New York. On Thursday of last week Attorney-General Wilson of New Jersey requested the Inter-State Commerce Commission to exercise the power conferred upon it under the new law and suspend the increases in commutation rates scheduled to go into effect on or before July 1. Chairman Knapp of the Commission communicated by telegraph with the different roads, and requested that they postpone until Aug. 1 the dates for the new rates to go into effect. The Pennsylvania Railroad was the first to respond favorably, and later all the other roads with one exception agreed to longer or shorter delay. The exception was the Erie. Poor Erie is not so situated that it can forego a little extra revenue, and accordingly the managers did not feel that they should voluntarily agree to a suspension, even for a short time, of the proposed slight advance in commutation tickets. The Inter-State Commerce Commission then displayed wrath. It issued an order suspending the increases as far as this particular road was concerned until Oct. 15—almost four months. In the other cases a delay of only a month had been asked.

In connection with this discussion of the subject of commutation rates, it seems desirable to note a criticism we have received with reference to our remarks of two weeks ago in which we compared the

commutation charge to a point taken at random with what the commuter would have to pay if he were charged the regular rate of 2 cts. a mile on his trip to and from New York. After noting the great disparity, we asked if the commuter had any right to grumble under such circumstances. Our critic, however, is not convinced. He notes the great prosperity which the Central Railroad of New Jersey is enjoying and then writes as follows:

"Now as to your facts. It is difficult to imagine where 'random' station may be, and therefore no direct argument can be made against a citation which will be regarded at least as peculiar by a great many commuters. But I will give you a specific instance to the contrary. And may I hope that if my statement is found unassailable, you will go to the same trouble to make public a fair version of the controversy as you have gone to, though unintentionally I have no doubt, to make one that is at least misleading.

"Rahway, N. J., is 19½ miles from New York on the Pennsylvania RR. The rate for a monthly (60 trip) ticket is $8 and has been so for many years; certainly for twenty, and from all that I can ascertain to the contrary for fifty years. At no time has the rate been reduced as have rates generally throughout the country during the past quarter of a century. The rate has now been increased to $9. '*Have* we any right to grumble under such circumstances'?"

The random point we took for illustration was Caldwell, N. J., on the Erie Railroad. We do not see that the position of the commuters at Rahway is much different from that of those at Caldwell. Our correspondent gives us the distance as 19½ miles, which, at 2 cts. a mile, would make the price of the trip 39 cts. On that basis the cost of the 60-trip ticket would be $23 40. Our correspondent, as a commuter, has been getting this transportation for only $8 and is now being asked to pay $9. Surely, he is being treated fairly and liberally.

If the commutation charge to-day is the same as it was fifty years ago, then, indeed, is the argument in favor of a higher charge now incontrovertible. Fifty years back carries us to the period before the Civil War, when wages and everything else were down to an extremely low basis. If the roads could transport the commuter for $8 a month in 1860, certainly they cannot carry him for the same rate to-day. Even during the last fifteen years there has been a remarkable rise in prices. This is well shown in a pamphlet which the Central of New Jersey has recently been distributing. Fifteen years ago ties cost, in track, 50 cts.; now they cost $1 25. A passenger car which then cost $4,000 now costs $8,000. A locomotive then costing $10,000 to $12,000 now costs $16,000 and $18,000. A ferry-boat which cost $150,000 then would now cost $250,000. And these illustrations might be continued indefinitely. Most burdensome of all, the Central of New Jersey's taxes for 1909 were treble what they were in 1904, and yet only 7 miles of track have been added to the system. On other roads there has been a similar tremendous rise in taxes. We think our correspondent will find, after considering all these facts that he has, after all, very little cause for complaint.

Attorney-General Wickersham has also again been busy and he wants the whole world to know the fact. He has compiled and on Wednesday gave out a list of the prosecutions conducted by the Federal Government under the Sherman Anti-Trust Act, extending back to the time of the beginning of the Roosevelt Administration. According to Mr. Wickersham, there have been 35 of such prosecutions, and of these 22 stand to the credit of President Roosevelt and 13 to the Taft Administration. In other words, Mr. Roosevelt in the whole of his two administrations, with all of his strenuousness, managed to initiate no more than 22 of such prosecutions, while Mr. Wickersham, though having been in office only about 15 months, has started 13 cases. During the present month he has been particularly active in that respect. On June 9 a bill in equity was filed in the Circuit Court for Northern Alabama praying for the dissolution of the Southern Wholesale Grocers' Association. On June 13 action was begun at Chicago, as previously announced in these columns, against the Chicago Butter and Egg Board, on the ground that this is a combination in restraint of trade in violation of the Sherman Law. The Egg Board is charged with arbitrarily fixing prices through the medium of quotation committees, and with maintaining an illegal monopoly of the butter and egg market. On the same day suit was filed against the Chicago Junction Railway & Union Stock Yards Co. (which road operates wholly within State lines), asking for an injunction to prevent the road from engaging in inter-State commerce, and likewise for failure to comply with the requirements of the inter-State commerce Act in not filing a tariff of rates. We need not refer to the indictment in this judicial district against Frank Hayne, James A. Patten and others, on the ground that they had undertaken a pool in cotton, for that case belongs in a class by itself. We may mention, however, that on June 18, in the U. S. Circuit Court at Cleveland, the Federal Government began an action to annul the charter of the Great Lakes Towing Co. on the ground that the company is operating in violation of the Anti-Trust Law.

While all this is more or less disheartening, there is no occasion to despair. Congress adjourned last Saturday night and the season for manufacturing campaign material is now at an end. The hot weather also enjoins abstention from too much activity. It seems reasonable, therefore, to look for a period of rest and quiet, affording a chance for recuperation and recovery. The fact should not be overlooked, either, that after a session lasting over six months—from the beginning of December until last Saturday—the work of Congress is now a matter of record, and it appears that that body has done considerably less damage than at one time it seemed likely it would do, at the bidding of President Taft. The new railroad law embodies no actually destructive features, though containing some radical and objectionable provisions. The proposition for Federal incorporation of industrial corporations throughout the land did not even receive consideration in either branch of Congress, and the bill to modify the law regarding the issue of injunctions, so as to make it favorable to labor organizations, did not fare any better. In the meantime, the agricultural promise keeps highly encouraging and, barring future adverse weather conditions, harvests are certain to be large, except in the case of spring wheat; and even in this latter instance rains within the last few days have modified the probability of loss. Altogether, the situation is not without its encouraging features.

Cotton, according to our telegraphic reports from week to week, has on the whole improved in condition the past month, and that improvement, it was believed, would be reflected in the official report of the Department of Agriculture covering the status of the crop on June 25, which was issued at noon yesterday. According to that report, however, there occurred a deterioration in condition of 1.3 points during the month, the average percentage for the entire belt on the date given above being stated at 80.7, against 82 a month earlier, 74.6 on June 25 of the previous year, 81.2 at the corresponding time in 1908 and a ten-year average of 79.5. The lowering of condition during the month, referred to above, while quite general, has not, according to the Department, extended to all of the States. Thus, in Louisiana, Texas and Oklahoma some improvement is indicated. Deterioration, as reported, has been most noticeable in the Atlantic States, North Carolina in particular, and this, in the absence of any statement of causes by the Department, is doubtless to be ascribed to excess of rain. As compared with June 25 a year ago, every State except the Carolinas and Georgia holds out a more promising outlook, with the improvement in condition especially marked in Alabama and Mississippi. Speaking of the situation generally during the month that ended with the date of the Government report, it cannot be said that the weather conditions have at any time been particularly adverse. It is true that on occasions there was rather too much rain over portions of the belt, and lack of it in Texas and Oklahoma. Temperature was also complained of as having been too low. But after the middle of June considerable improvement ensued, and latterly conditions have, on the whole, been fairly favorable, except that a little more moisture in Texas and Oklahoma would be beneficial. Our correspondents report the crop as later than the average but doing well in the main. At this date, therefore, the prospect, with normal weather hereafter, is encouraging.

Immigrant arrivals in the United States during May 1910 continued along practically full lines, netting a further large addition to the foreign-born population. The inflow was most largely from those countries from which our ordinary labor force is augmented, Italians predominating. At the same time the influx from Germany, England, Ireland and Scandinavia, from which directions a higher grade of labor comes, was of comparatively large proportions. For May this year the inward movement of immigrant aliens was 133,544, which, although 1,508 less than in April, was greater than for 1909 (107,839) and over three and a half times the arrivals in 1908. But in 1907 and 1906 the movement was much larger than now. For the five months of 1910 the influx of immigrants was 513,563, which compares with 448,653 in 1909, the meagre aggregate of 160,709 in 1908 and the record total of 589,218 in 1907. And for the eleven months of the fiscal year 1909-10 (July 1 to May 31) the arrivals were 936,545, against only 666,316 in the like period of the previous year, 750,923 in 1907-08 and 1,130,615 in 1906-07.

The outward movement of aliens was rather heavier during May than in earlier months of the year, the departures of steerage passengers from all ports of the country having been about 35,000, making the total for the five months of the calendar year approximately 128,000 and for the eleven months of the fiscal year 324,000. These results compare with 31,190 and 111,216 and 368,118 in the like periods a year ago and the heavy aggregates of 61,251 and 281,399 and 654,346 two years ago.

We have referred on a number of occasions to the growing emigration from the United States to Canada, and we note that the matter became a subject of discussion recently in the Senate in connection with the debate on one of the Administration's conservation measures—the Land Withdrawal Bill. Senators from Idaho and Montana were prominent in opposition to the bill, and pointed out the detrimental results of its passage. "Homestead lands," said Senator Heyburn of Idaho, "only cost the fee which is paid to the Government. The trouble is that settlers are not allowed to enter the land." This referring, of course, to its withdrawal for purposes of conservation. Further explaining the emigration to Canada, Senator Borah, also of Idaho, remarked that the reason therefor was the more liberal land laws in the Dominion, which only required three years to obtain title, and the settler need reside upon the land but six months of each year, leaving him free to labor elsewhere for his support if necessary. To this Senator Carter of Montana added that settlers having families can get ten times as much land in Canada as in the United States, because sons and daughters of legal age may take up land and still live at home while acquiring title to it. With such liberal inducements across the border, as contrasted with the withdrawal policy on this side, it is not strange that there is a large and increasing movement from here to Canada.

In the last hour of the thirty days Gov. Hughes signed the bill amendatory of Section 96, the section of the existing law which limits the new business permissible to a life insurance company and has been so persistently fought, especially by Mr. Kingsley of the New York Life, which company alone has thus far been directly hindered by the limit to 150 millions. The old sliding scale is retained, with only a trifling change, during most of its length; but from the point in it where the total insurance outstanding passes 600 millions the section is re-written. A company with more than that amount may write 150 millions in a year, or (taking as a basis the largest amount it has written in any of the three years last preceding) it may increase over that amount "in the proportion to said amount which the difference between 25% of its net renewal premiums . . . and its total expenses for such preceding year," after deducting from the latter several laboriously expressed items, "bears to said renewal premiums." That this is not clear we admit, but since insurance men may puzzle over it we think it hardly worth while to try to give the lay reader a complete idea what it means.

Ostensibly it proposes to authorize some increase of new business permitted; but if the intent had been to let new business regulate itself, so long as the expense of procuring it is kept down (the expense having been formerly held up as the great evil to be corrected), such intent could have been easily put into a few lines without room for question. As it is, there is room for differences of construction, as in other sections of the existing law; one question may be whether the latter

half of this amendatory law (introduced by "or") applies to all companies or only to those having over 600 millions insurance. The concluding sentence of the amendment, however, is unmistakable; it declares that no outside company which does not square its business according to this section shall operate in New York. The existing law discriminated against the home companies by putting withes upon them from which their competitors here from the outside were free; this amendment meets the objection by enacting that the outsiders shall keep out unless they put the same withes upon themselves as a condition of doing business here. Instead of removing the hobble from one, this makes for an alleged "square deal" by putting it on the other also.

Stating it in the manner of the arithmetical "rule of three," as the expenses (less several items therein) are to 25% of renewal premiums, so is the permissible new business to the largest amount written in one of the last three years. Not only is this a clumsy comparison, but there is no natural and just relation between the things compared; it is wholly arbitrary.

Earlier in the late session an amendment was proposed which dropped the 150-millions absolute limit and permitted a company having over 600 millions of outstanding insurance to write in a year "not more than 15% thereof, or 120 millions, whichever is the larger," this being conditioned upon an expense limitation which could readily be understood. This proposition, said to be the joint work of several insurance men, was soon abandoned as hopeless; the one which has been enacted of course represents the utmost which could be obtained from Gov. Hughes and is accepted as better than nothing. Whether it will be of any advantage in practice remains to be seen. It is a travesty upon legislation as legislation was formerly regarded; yet it represents the present popular feeling (the loudest in expression, although perhaps not the deepest) which seems to regard all business as a hostile power that is dangerous in just the degree that it is left unrestrained.

The British Budget for 1910-11 was introduced in the House of Commons on Thursday by Mr. David Lloyd-George. In preparing his revenue estimates, the Chancellor of the Exchequer has felt justified in counting upon expansion in trade to proportions never yet enjoyed, an attitude that has been encouraged no doubt by the excellent records of recent months quite as much as by budgetary exigencies. The cables have contained only perfunctory summaries of the statistics presented by Mr. Lloyd-George, yet the salient points, collected from a variety of sources, may be here given. No new taxes are proposed. The estimated expenditure for the last fiscal year was £163,171,000, but the actual expenditure was £5,226,000 less. The revenue last year was £162,590,000, but the amount actually received up to March 31 was only £131,697,000, leaving a deficit of £30,893,000, all of which, he added, amid cheers, had since been wiped out.

For the ensuing fiscal year he estimated the expenditures at the enormous sum of £198,930,000—very near, by the way, the "billion-dollar" legislatures of our own country. Taking an optimistic view of the outlook, the Chancellor computed the coming year's revenue at £199,791,000, showing an estimated surplus of £861,000. These totals, however, call for a word of explanation. The estimated outgo includes the deficit uncollected during the last fiscal year, while the revenue comprises £142,455,000 from taxation, £27,290,000 from other sources and the arrears due from 1909-10. The most notable increase in expenditure is for the Navy, namely £5,500,000. An increase of similar amount appears for old-age pensions. The Chancellor announced that there would be no reduction in the whiskey tax, despite a decrease in the revenue from this source of £1,400,000; he contended that a falling off in consumption (10,000,000 gallons) conduced to the national well-being. If Mr. Lloyd-George be still in office a year hence, at the head of the Treasury Department, he intends, so he let it be known, to embody in the next Budget provision for the insurance of workingmen against loss during idleness and sickness.

The Prime Minister on Thursday announced that there would be an autumn session of Parliament; the present plans include adjournment from the end of July to November. The more radical factions of the Ministerial party are understood to be anxious to resume without unnecessary delay the fight against the House of Lords; hence the proposal for another session in the fall.

The Occidental principle of no taxation without representation is finding favor among the enlightened classes in the Orient, as is demonstrated by the demand made by influential Chinese for the convocation of an elective Parliament. But the Imperial Regent, Prince Chun, has this week issued a decree refusing to change the Government's recent decision to grant a general legislative body nine years hence. Nine years is an unconscionable period to wait for any kind of reform in a Western country—South Africa has just afforded an illustration of how quickly one regime can be successfully supplanted by another. But the Chinese Empire is unaccustomed to moving swiftly, and, measured by its history, a decade is less than one year would be in a newer nation. Yet the patience of Chinese reformers may not prove equal to the proposed strain now that the spirit of progress is sweeping across the whole world, including the vast territory inhabited by the Mongolian races. The royal pronunciamento has not been received with gracious submission. The sacred palace is no longer held in abject awe. The theory that a ruler, especially if that ruler be merely a regent, can make no mistakes, does not to-day command unquestioning veneration. True, the most violent form of protest excites amusement, if not amazement, among citizens of a liberty-loving republic; eight of the delegates who submitted the petition for the granting of a Parliament "were pledged to suicide in the event of a refusal." But this (to us) strange pledge emphasizes how much in earnest the reformers really are. The Imperial decree may not silence the agitation. Wealthy delegates to the provincial assemblies as well as merchants throughout the country threaten to withhold payment of taxes until a larger measure of self-government is conceded, and this method of expressing resentment promises to be widely adopted. Having granted the people an inch of political freedom, an ell is likely to be effectively demanded. China may therefore have her Parliament before the year 1919.

The gratification voiced last week over the auspicious inauguration of what was hailed as a regular passenger service by airship has been swiftly followed by disappointment over the wreck of the machine which made the historic voyage. Count Zeppelin's monster dirigible, the Deutschland, like its two predecessors, has come to grief at the beginning of its triumph; during a flight on Tuesday a wind and rain storm overtook the frail craft, and in spite of skilful handling disaster resulted, the ship and her thirty occupants, mostly newspaper representatives, being roughly stranded on the tree tops of the Teutoburgian forest, near Osnabrueck. The damage sustained has entailed the suspension of the scheduled trips for commercial purposes, but every one concerned, from the aged inventor down, is determined not to allow disappointment to deepen into discouragement, and a resumption of operations is being actively planned. The regrettable incident brought out one serious drawback, namely, the difficulty of finding on short notice a suitable landing-place for so large a mass of delicate machinery. The crew knew that a storm was approaching, and could have glided to earth before it burst, but no proper space was at hand, nor the number of men that would have been necessary to prevent the gas-filled vessel from being carried away by the wind. In this country, the aeroplane has this week attracted fresh attention through the achievement of an amateur aviator in staying in the air with a biplane for a period never before equaled by any amateur; on Tuesday, Clifford B. Harmon, traveling at a rapid rate, flew for 1 hour 5 minutes at Hempstead, L. I., and he intends to make a journey across Long Island Sound within a few days if the atmospheric conditions prove favorable.

The oath to be taken by the King of England upon his coronation, next year, is expected to be modified in so far as it refers to Roman Catholicism. The House of Commons on Wednesday, by a majority of 383 to 42, read the first time a bill introduced by Premier Asquith containing the following paragraph:

I do solemnly and sincerely, and in the presence of God, profess, testify and declare that I am a faithful member of the Protestant Church as by law established in England, and I shall, according to the true intent of the enactments which secured the Protestant succession to the throne of my realm, uphold and maintain the said enactments to the best of my powers and according to law.

The declaration embodied in the present oath was drawn up during the bitter religious quarrels towards the close of the seventeenth century, and appears in the Bill of Rights of 1689. The late King Edward, it was understood, disliked the bitterness expressed towards so considerable a section of his subjects, and an alteration in the phraseology was then discussed. This week's vote shows that a certain amount of opposition to any change still exists, but in these days of broadminded religious toleration, the general tendency is to refrain from insulting any sect. To the American mind, accustomed to absolute freedom of belief, the movement to modify the British coronation oath is a fitting sign of the times and one in accordance with the magnanimous policy of the Imperial Government in dealing with all questions affecting the people, either at home or in the colonies.

The conflicting reports from Nicaragua are suggestive of the famous battle of Sheriffmuir, where, wrote the chronicler, "some said that we ran, some said that they ran, and some said that none ran at all, man." So contradictory are the daily dispatches from the different factions engaged in the Nicaraguan revolution that even the United States Government cannot ascertain the exact facts. The Estrada forces, it would appear, have renewed their aggressive activity with a greater measure of success than attended their efforts after the elevation of Madriz to the Presidency, when Zelaya accepted the pointed hint thrown out by our State Department and stepped down. The action of the gunboat Venus, under control of the Madriz Government, in bombarding and capturing from Estrada the town of Prinzapulca, has revived discussion of possible interference by the United States, although thus far no intimation has come from Washington of any intention to depart from the attitude laid down when hostilities began. The Consul at Managua reports that Madriz has levied a forced loan of 2,000,000 pesos upon the people of Western Nicaragua. It is now learned that ex-President Zelaya paid for the Venus, and "it is assumed that his large private fortune of $9,000,000 is being liberally drawn upon to support the Madriz cause." Meanwhile, the finances, the agriculture and the trade of Nicaragua are falling into a deplorable state, from which the Madriz Government has utterly failed to rescue them.

In the case of the Pennsylvania RR. return of earnings for the month of May we again see revealed the part played by rising expenses in the affairs of our great railroads. The Pennsylvania is certainly a representative system, and its management is of such a character that no one would suggest the possibility that its returns were not a true and genuine exhibit of prevailing conditions. The road shows large gains in gross revenues, the same as in the past, but these extra gross yield practically nothing in the way of additional net. Even at that, however, the Pennsylvania is faring better than some large systems in other parts of the country, of which the Atchison Topeka & Santa Fe and the Rock Island are conspicuous instances, where there are heavy losses in net in face of considerable gains in the gross.

On the lines of the Pennsylvania RR. directly operated east of Pittsburgh and Erie there was an increase in gross revenue in May 1910, as compared with the same month last year, of no less than $1,739,800, but this was attended by a still larger augmentation in expenses, so that net actually decreased $36,700. On the lines west of Pittsburgh and Erie the result is a trifle better, but only a trifle. On these lines gross increased $1,617,100; the augmentation in expenses was almost equally large, but left a gain of $73,800 in net. For the combined lines the gain in gross reaches the large sum of $3,356,900; this was offset by an increase in operating cost of $3,319,800, leaving the insignificant gain of $37,100 in the net. In May last year, it is proper to say, the combined lines showed $2,410,400 increase in gross and $898,800 increase in net. In May 1908 there were, of course, large losses in both gross and net—$6,313,000 decrease in gross and $1,265,900 decrease in net. In the following we furnish a comparison for the last six years of the earnings of the Eastern lines, being the only portion

of the system for which we have the data for such a comparison:

Lines East of Pittsburgh	1910.	1909.	1908.	1907	1906.	1905.
May	$	$	$	$	$	$
Gross	13,771,933	12,032,133	10,810,233	14,532,233	11,859,033	11,422,133
Expenses	10,048,464	8,271,964	7,483,864	10,431,964	8,318,764	7,812,464
Net	3,723,469	3,760,169	3,326,369	4,100,269	3,540,269	3,609,669
Jan. 1 to May 31						
Gross	66,666,862	57,562,262	52,707,562	65,106,162	57,466,162	50,566,762
Expenses	49,522,720	43,253,620	40,136,620	49,536,420	41,899,720	38,500,520
Net	17,144,142	14,308,642	12,570,942	15,569,742	15,566,442	12,066,242

Foreign financial centres ended the half-year without the slightest monetary disturbance. Discount rates for spot bills were no higher than in the previous week, while bills to arrive after June 30 were in keen inquiry at appreciably lower figures, suggesting that cheap money is anticipated abroad just as it is expected here. The very low quotations named for the future by London and Paris have stimulated the drawing of long bills by New York bankers, who find they can make a profit by borrowing abroad and renting out the proceeds for six months. This operation, although it has had no material influence upon discounts at these points, has contributed to the weakness in local foreign exchange rates.

At London, spot bills were quoted up to the final day of the half-year at 2 1-16%, while bills to arrive were, as last week, accepted at 1¾@1⅞%. At Paris the charge for spot bills was 2½%, but future deliveries were named 2¼%. Berlin quoted 3⅛% for spot and 2⅞% to arrive. No radical changes were made yesterday, the first day of the new half-year, except that the charge for negotiating spot bills is now down to nearer the same level as bills to arrive. The detailed range at the principal foreign centres at the close last night was as follows: London, 1⅞% for spot bills and 1¾@1⅞% for bills to arrive. Paris, 2½% and 2¼%; Berlin, 3% for both spot bills and bills to arrive. The Bank of Bengal this week lowered its rate from 4% to 3%.

The Bank of England on Thursday reported striking changes in its more important accounts, and although the weakness shown at first appeared serious, a little closer examination brought out the fact that the drop in the reserve ratio was due less to a shrinkage in bullion than to an extraordinary expansion in deposits and also in loans. Such movements are not rare at the half-yearly period, and from the eagerness of brokers to buy bills, the expectation manifestly is that funds will become so plentiful in London that the Bank will lose control of the money market. The total reserve decreased $8,540,000, the ratio of reserve to liabilities falling from 49.85% last week to 42.77% this week, showing a decline of fully 7% in one week; the proportion, however, has not infrequently been below 40% at the turn of the half-year. That the stock market called for assistance on a large scale during its fortnightly settlement (when the contango rate on American stocks was 4½%) is revealed by the abnormal increase of $44,835,000 in loans. Ordinary deposits expanded even more—$52,215,000. Public deposits fell $15,940,000. According to our special cable from London, the Bank of England shows a loss of £645,752 bullion and held at the close of the week £42,396,351. Our correspondent further advises us that the movement into the Bank was made very largely of purchases in the open market, imports having been light and mainly from Egypt. Shipments to the interior of Great Britain were rather heavy. Exports were moderate, South Africa getting most of the gold sent out. The details of the movement into and out of the Bank were as follows: Imports, £331,000 (of which £34,000 from Egypt, £16,000 from Australia and £281,000 bought in the open market); exports, £156,000 (of which £150,000 to South Africa and £6,000 to Gibraltar), and shipments of £820,000 *net* to the interior of Great Britain.

New York has passed July 1 tranquilly. The feared stringency in call money rates proved of only mild form, the maximum charged on Thursday having been only 3½% and yesterday only 3¼%. The most significant development during the current week has not been in collateral loans, but in discounts. Financial institutions have ceased accepting bills at 4½% or even 4¾%, save in exceptional cases. The usual minimum is now 5%, and as the supply of bills is in excess of the demand, the easiness in money that is looked for during July may not be accompanied by a corresponding reduction in quotations for commercial accommodation. This firmness in discounts has arisen in spite of a falling off to some extent in the volume of business reported by the mercantile community, and by a slackening in the output of new bills. Apart from this, the final week of June has proved remarkably uneventful. Time money has been in only light demand, chiefly for over-the-year maturities; these have been obtainable usually at 4⅝%. The detailed range for time loans is as follows: 3 to 3¼% for sixty days; 3½@3¾% for ninety days and four months; 4 to 4¼% for five months; 4½% for six months and 4½ to 4¾% for longer maturities. The maximum rate for call money each day until Thursday was 3%, but there was then a rise to 3½% and the ruling rate that day was 3%. Yesterday the range was 2½@3¼%, with most of the business done at 3¼%. The average ruling rate for the week has been 3%. Commercial paper closes the week on the basis of 4¾ to 5¼% for the best grades of four to six months' single-name bills, 5½ to 6% for less attractive names and 4½ to 5% for sixty to ninety days' endorsed bills receivable.

When quotations for sterling break during the closing week of June to new low levels for the year the conditions demand investigation in order to arrive at a satisfactory understanding of the movement. New York has this week witnessed the phenomenon of falling exchange during the preparations for the London fortnightly settlement and the more elaborate requirements incidental to the ending of the half-year. What causes have been at work? It will be necessary to go back a few months, to the time when we were shipping gold in large quantity to London, when our foreign trade was showing larger imports than exports, when European investors were looking askance at American security offerings and when money was dear in London. Since then pronounced changes have occurred. Our exports are exceeding our imports, European investors have subscribed for many million dollars' worth of new bonds and notes which are being paid for in installments, and money is now in superabundant supply abroad at rates very much below

those current here. Thus our indebtedness to Europe was greatly reduced some time ago, our supplies of commercial remittance are increasing (due partly to falling prices), securities are now being paid for and finance bills are being drawn by local bankers in larger volume than is generally realized.

The easy tone in exchange is also fostered by a conviction abroad that the Bank of England will this month lose control of the money market and that rates will fall to abnormally low levels, a reading of the early future that may or may not prove accurate. Just how the turmoil in our stock market will affect the international monetary position cannot yet be stated; frequently foreigners buy stocks when a serious decline occurs here; but on this occasion the sales have, it is believed, preponderated. Should liberal advantage be taken of the low prices now prevailing, the possibility of gold imports from Europe would not be remote. Both London and Paris have expressed willingness to accept our finance bills, so that exchange may go still nearer the gold-import point. The cheapness of money abroad is a consideration to be kept actively in mind.

Compared with Friday of last week, sterling on Saturday for demand and cable transfers was firm, the quotations being 4 8620 to 4 8625 for the former and 4 8645 to 4 8650 for the latter; sixty days was slightly easier at 4 8435 to 4 8440. On Monday the market was strong, with demand quoted at 4 8625 to 4 8630, cable transfers 4 8660 to 4 8670 and sixty days 4 8445 to 4 8450. On Tuesday demand declined to 4 8615 to 4 8620, cable transfers to 4 8650 to 4 8655 and sixty days to 4 8440 to 4 8445. On Wednesday demand fell to 4 8595 to 4 86, cable transfers to 4 8625 to 4 8635 and sixty days to 4 8430 to 4 8435. On Thursday the market was well supplied with bills; the range closed at 4 8585 to 4 8590 for demand, 4 8620 to 4 8625 for cable transfers and 4 8420 to 4 8430 for sixty days. On Friday quotations moved irregularly, closing at the bottom, only 4 85¾ being bid for demand and 4 86 for cable transefrs.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 24	Mon., June 27	Tues., June 28	Wed., June 29	Thurs., June 30	Fri., July 1
Brown Bros & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87	87	87	87	87
Kidder, Peabody & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87	87
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87	87	86½	86½	86½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	86½	86½
Merchants' Bank of Canada	60 days	4 85½	85	85	85	85	85
	Sight	4 87	87	87	87	86½	86½

The market closed on Friday at 4 8415@4 8425 for 60 days, 4 8575@4 8580 for demand and 4 86@4 8610 for cables. Commercial on banks was quoted at 4 83½@4 83¾ and documents for payment 4 83¼@4 83½. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83½@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 1 1910.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$7,174,000	$5,434,000	Gain $1,740,000
Gold	1,800,000	1,090,000	Gain 710,000
Total gold and legal tenders	$8,974,000	$6,524,000	Gain $2,450,000

With the Sub-Treasury operations the result is as follows.

Week ending July 1 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement as above	$8,974,000	$6,524,000	Gain $2,450,000
Sub-Treasury operations	30,100,000	39,000,000	Loss 8,900,000
Total gold and legal tenders	$39,074,000	$45,524,000	Loss $6,450,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 30 1910.			July 1 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	12,396,351		12,396,351	11,073,202		11,073,202
France	136,157,209	35,280,680	171,437,889	147,957,520	35,987,720	183,945,240
Germany	43,006,050	15,315,600	58,321,650	43,791,100	13,822,200	57,613,300
Russia	137,617,000	8,547,000	146,164,000	124,897,000	8,925,000	133,822,000
Aus.-Hung.	55,501,000	13,414,000	68,915,000	53,656,000	15,029,000	69,686,000
Spain	16,255,000	31,361,000	47,616,000	15,970,000	32,435,000	48,405,000
Italy	39,029,000	3,920,000	42,949,000	38,510,000	4,725,000	43,235,000
Neth'lands	8,831,000	2,416,900	11,247,900	10,115,000	3,574,100	13,689,100
Nat. Belg.	4,338,667	2,169,333	6,508,000	4,325,000	2,163,000	6,489,000
Sweden	4,448,000		4,448,000	4,379,000		4,379,000
Switz'land	5,610,000		5,610,000	4,734,000		4,734,900
Norway	1,681,000		1,681,000	1,633,000		1,633,000
Tot. week	194,870,268	112,424,513	607,294,781	191,052,722	114,652,020	608,704,742
Prev. week	195,375,530	112,494,665	607,870,195	194,454,861	114,498,673	608,953,534

THE POSTAL SAVINGS BANK LAW.

Probably no piece of financial legislation was ever enacted in the United States concerning the probable workings and outcome of which so much uncertainty is felt as the Postal Savings Bank Law, put on the statute books last week. It is conceivable that it may work in any of a number of different ways. The problem would be difficult enough if we were dealing merely and solely with the creation of a postal bank system. But the truth is, this Postal Bank Law was not passed with any such single purpose in view. The Administration had other objects in view, some plainly avowed and others not denied, though not openly declared. The result is that we have not alone a law for establishing Federal postal savings depositories, but also a law embodying other schemes of legislation, more particularly the issue and redemption of United States bonds.

The promoters of the scheme had in mind the idea of providing a market for new bond issues of the Government, and possibly also a resting place for existing issues, besides which the thought appears to be entertained that, through the building up of postal savings deposits and their investment in United States bonds, a way to the solution of our currency problem through the establishment of a Central Bank may be found. The clauses in the new law relating to the issuance, redemption and refunding of United States Government bonds are quite as important as those creating postal depositories, though the one set seems to be incidental to the other.

The most remarkable thing about this Postal Savings Bank Law is that Congress was apparently indifferent about it, and if the President had not been so insistent the law would never have been enacted. A special dispatch from Washington published in the New York "Times" on Thursday of last week (the day after the adoption of the House Bill by the Senate) appears to state the situation correctly. This dispatch says "it is admitted at the White House that there was no demand for the legislation from public men or politicians or from the bankers or business men of the country." The dispatch might have gone further, and said that bankers almost without exception were opposed to the law, and considered its enactment venturesome and experimental, if not actually unwise.

The reason why, according to this correspondent of the "Times," the President was so anxious to see the law enacted, was that he felt that "it represented the demand of a portion of the people who had small means of voicing their desires for Federal legislation. Among these are many foreigners who do not even have votes, but who are saturated with suspicion of practically all institutions for the encouragement of money saving except those which have the direct sanction and backing of the Government." The argument here made has been employed many times, but it seems to us is entirely fallacious. The foreigners for whom such paternal care is being manifested are persons who view Government of every kind with distrust and suspicion. It is unlikely, therefore, that they would avail of the facilities provided by the new law.

The extent to which money has been hoarded by persons of small means, whether foreigners or our own citizens, is, in our estimation, enormously exaggerated. The opportunities for the profitable employment of savings are so numerous in this country and the average of intelligence is so high that it seems extremely improbable any very considerable sums in the aggregate should be left idle or kept in hiding. Only the very ignorant would be apt to resort to the practice, and their hoards, we may be sure, would not be reached even by a postal savings bank scheme. It is possible that those having small accumulations in the remoter parts of the country at present without saving bank facilities, and who invest these small accumulations in one way or another, may look with favor upon a Federal savings bank and turn over to it the care of their accumulations from time to time. But that appears to be the only plausible reason there is for the postal bank proposition. Certainly it is inconceivable that in the thickly settled communities where savings bank facilities exist in abundance, and particularly in the Eastern and Middle States, where savings bank deposits are of enormous magnitude, any depositor should want to withdraw his funds from existing institutions paying 3½% or 4% interest per annum in order to put the money in a postal savings bank where only 2% can be obtained.

The law creates a board of trustees, consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, for the control, supervision and administration of postal savings depository offices. This board is empowered to designate such post offices as it may select to be postal savings depository offices. Any person of the age of 10 years or over may open an account and make deposits in his or her name. Deposits must be made in one dollar or multiples thereof. In order, however, that smaller amounts may be accumulated for deposit, any person may purchase for 10 cents from any depository office a postal savings card to which may be attached specially prepared adhesive stamps to be known as postal savings stamps, and when the stamps so attached amount to one dollar or a larger sum in multiples thereof, including the 10-cent postal savings card, the same may be presented as a deposit for opening an account. No one is permitted to deposit more than $100 in any one calendar month, nor may the balance to the credit of any one person ever exceed $500, exclusive of accumulated interest. Any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand and under such regulations as the board of trustees may prescribe. Interest is to be allowed at the rate of 2% per annum and to be credited once a year.

All the arguments of the Administration proceed on the assumption that the deposits in these new postal savings institutions are to be very large ultimately. But what we have said above would seem to show that expectations may be disappointed in that respect. Only in the localities remote from ordinary savings institutions is the postal savings bank likely to attract deposits at the low rate of interest of 2%. On the idea that the postal savings depositories will get considerable deposits in the aggregate, elaborate provisions are found in the law for investing such deposits. We may quote again from the Washington correspondent of the New York "Times" to show the possibilities suggested in that regard. The following extract is taken verbatim from the dispatch referred to:

> It was said at the White House this evening that when the problem of the creation of a Central Bank of issue comes up the postal savings funds would afford a decided help in the settlement of the question of retiring the national bank circulation and taking care of the 2% bonds, which now secure that circulation in great part. That is only one way in which the new Act may assist the financial operations of the Government.
>
> Another way would be in the refunding of the $63,000,000 of 1908-18 3% bonds now subject to call. Under the operation of the postal bank law these bonds could be withdrawn and the new 2½% bonds issued in their stead.
>
> A third way, and the one most likely to be called into use, is that of providing funds for the Panama Canal work. The Panama bonds now authorized can hardly be issued unless Congress takes action to equalize the circulation tax. But if they were issued at 2½%, which is below an investment basis, the postal bank could take them and the great canal drain on the Treasury could be relieved.
>
> All three of these possibilities were discussed at the White House this evening and were accepted as some of the benefits to the Government of the new law.

To a proper understanding of the foregoing remarks, it becomes necessary that we should have a clear idea of what the investment requirements are. These are set out in Section IX. of the law. This provides that the postal savings deposits "shall be deposited in solvent banks, whether organized under national or State laws, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2¼% per annum, which rate shall be uniform throughout the United States and Territories thereof." Thus the deposits may go either to national or to State banks, provided that they are subject to national or State supervision and provided that the banks pay 2¼% interest on the same. As only 2% interest is to be allowed to deposits in the postal savings institutions, the difference between this and the 2¼% which the depository banks would have to pay would constitute a fund out of which to meet the expenses of conducting the postal savings institutions.

The depository banks, in addition to the other conditions enumerated, must furnish "such security in public bonds or other securities, supported by the taxing power, as the board of trustees may prescribe." In the bill as originally introduced in Congress indemnity bonds could also be accepted as security, but no such authority exists in the completed Act. It is required that the funds received at the postal savings depository offices in each city, town, village and other

locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank), but the amount deposited in any one bank is at no time to exceed the amount of its paid-in capital and one-half of its surplus. If no such bank exists, or if none is willing to take the deposits on the terms named, then such funds are to be deposited under the terms of the Act in the bank most convenient to such locality. Five per cent, however, of all the funds received by the postal savings banks is to be kept with the Treasurer of the United States for the purpose of meeting the demands of depositors wishing to withdraw their deposits.

If the investment provisions ended here, the arrangement would be a very simple one. But it is further provided that "if no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then the same shall be deposited with the Treasurer of the board of trustees and shall be counted in making up the reserve of 5 per centum." Let no one get the idea, however, that this is merely an alternative provision, and that the board of trustees can only invest the funds in case the banks are unwilling or unable to take the same. Further down, we read that "not exceeding 30% of the amount of such funds *may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States.*" Thus 30% may at any time be invested in securities of the United States. It is then declared to be the intent of the law that the residue of such funds, amounting to 65% thereof, shall remain on deposit in the banks in each State and Territory willing to receive the same under the terms of this Act.

But note what use is to be made of this 65%. The law says it "shall be a working balance and also a fund which may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President, and only when, in his judgment, the general welfare and the interest of the United States so require." This, it will be seen, leaves the matter of withdrawing this 65% entirely in the discretion of the President, and this discretion is limited merely to the President's judgment that "the general welfare and the interest of the United States so require." There is no reference here to war, as in the bill as it originally passed the Senate. Hence, if at any time the Treasury should be in need of funds for one purpose or another, and the Government wanted to make a bond sale, the President would be entirely within his authority to withdraw the 65% of savings deposits on re-deposit with the banks, in addition to the 30% previously withdrawn, and have the amount invested in Government bonds. There is no requirement that deposits once withdrawn from the depository banks by direction of the President, and invested in "bonds or other securities of the United States," shall be returned and re-deposited in these banks, and thus we have the possibility that the whole amount of the deposits of the postal savings banks (all except the 5% required as a cash reserve fund) might ultimately be invested in U. S. Government securities and allowed to stay so invested.

The investment provisions as they now stand are considerably changed from what they were when the bill was first drafted. As reported on Jan. 28 last by the Senate Committee on Post Offices and Post Roads, and supposed to have the approval of the Administration, the bill allowed the making of investments only in case the local banks should be unable or unwilling to receive the funds on the terms prescribed. In that event it was provided the funds might be invested "in bonds or other securities of the United States *or* in bonds or other securities in which investment of the funds of savings banks is authorized by the law of the State or Territory in which such deposits were received." This, it will be seen, gave a broad line of investments, not limited to U. S. Government obligations, and the proviso permitting investments in State and municipal securities was a concession to local sentiment which opposed the creation of Federal savings banks on the theory that the local communities would lose the benefit that might be derived from the local accumulations and savings that would otherwise find employment at home. Before the bill finally passed the Senate, it was altered so as to eliminate authority to invest in State and city securities. Permission to invest "in bonds and other securities of the United States" was retained, but was conditioned the same as before on the failure of the local banks to receive the deposits. A clause was added, however, saying that when, in the judgment of the President, war or any other exigency involving the credit of the Government so required, the board of trustees might withdraw *all* or any part of said funds from the banks and invest the same in U. S. securities. There was the further proviso that investments should not be in securities bearing less than 2¼% interest. This would have shut out the $646,250,150 of 2% consols of the United States as a field for the investment of the postal savings deposits, and was, as a consequence, highly objectionable to Mr. Taft. In the House this limitation was removed, and now investment can be made, as we see, in all classes of U. S. securities, and, as already pointed out, the whole of the savings deposits may in certain contingencies be invested in such securities. If, therefore, the object of the establishment of postal savings institutions was to provide a market for U. S. bonds, the purpose has been attained —that is, as far as the language of the statute is concerned.

The most important point, however, in connection with this feature, as also the other provisions of the law, is whether expectations that the deposits will be large shall be realized. We have already indicated some of the reasons that would appear to militate against the idea. Should the volume of the deposits nevertheless ultimately mount up to great magnitude, reaching $500,000,000 to $1,000,000,000, as some of the advocates of the scheme seem to think will be the case, some embarrassing possibilities might ensue in the operation of the law. In the first place, the 5% cash reserve fund would produce further accumulations of money in Treasury vaults which ought really to be in the channels of circulation. This has reference to quiet, normal conditions in the industrial and financial world. Suppose, however, that a period of distrust should arise, leading to sudden and general withdrawal of deposits from the postal banks. In that event the 5% cash held would be plainly inadequate, and the Government would have to supply itself with cash from other sources. If it had some of the funds on deposit with the local banks, these would be called upon for the additional cash. If the period were one of financial disturbance, this call of the Government

might come concurrently with the withdrawals of frightened private depositors from the same institutions, thus accentuating the stress. If the Government had no money on deposit with the local banks, it would have to sell its holdings of Government bonds in order to realize the necessary cash; but a period of panic would be plainly unpropitious for the sale of even U. S. Government bonds. As already indicated, the law expressly provides that "any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand." There is no requirement of 60 or 90 days' notice, as exists with many of the ordinary savings institutions.

These are mere possibilities, and in our estimation it is not probable they will occur, as the 2% rate of interest allowed on savings deposits is not enough to attract a very large volume of deposits. There is, however, a further possibility—a much more likely one as it appears to us. The facilities of the postal banks might lie dormant until the advent of troublous times or a period of financial upheaval and general distrust. Then large numbers of people all over the country might for the moment lose confidence in the existing savings institutions and withdraw their moneys from these savings institutions and transfer them to the safe-keeping of the Government. In that event, also, the Government would be confronted with a new and difficult problem, for money would be flowing into Government vaults at a time when it was particularly needed in the channels of trade. Here, again, however, we are dealing purely with conjecture, and the whole thing merely bears out what was stated at the start, namely that the probable workings of the new statute are entirely involved in doubt.

THE NEW UNDERWRITERS' MOVEMENT FOR REDUCTION OF EXPENSES.

Impelled by the rate-regulating movement already enacted into existence in several States and proposed in others, and now by the movement to set a statutory limit to the rate of commissions, the fire insurance companies are endeavoring to deal with the latter themselves. In this they are moving none too soon, since the argument of the persons who are urging State action is that after the companies have had the subject of expenses before them for years and have been unable to cope with it, there can be no just objection to letting the law attempt it in turn. All which we said on this subject last week, especially as to the distinction to be made and the principle involved, is sound. It is also certain that the ultimate and permanent lowering of the cost of insurance will come through better building construction and better habits of occupancy; yet this is necessarily a gradual process, and meanwhile people who want lower rates will follow the prevalent habit of looking to statute as the means. They will not concern themselves about principles, but will quite readily fall in with the notion that if the law can force expenses down, the law ought to do it.

The companies are now trying to form "The Fire Underwriters' Association," the chief object announced being reduction of expenses and a consequent reduction of rates. The articles of agreement fill more than two columns of solid news type, and we can only give the chief points. The territory covered is New England and all the Atlantic States, including Texas, with other territory to be later included, except States "where such an agreement is now, or hereafter may be, contrary to law." No member may withdraw, except by unanimous consent or on three months' notice. Commissions are to be limited to 10 and 15%, according to territory and class of risk. Lists of agents must be filed with the executive committee, and any appointment is revocable on request of the committee, for good cause. A fine of $100 to $1,000 may be imposed by the committee for each violation of rule. The committee may examine books and put officers on oath, as well as receive complaints filed by one member against another; refusal to submit to examination or to answer any question shall be deemed an admission of the truth of the charge.

This is evidently an attempt to attain a strict control within the lines proposed. It must needs be a gentlemen's agreement, for a serious question at once arises whether the penalties could be enforced, unless the offending member consented to treat the case as a debt of honor. The character of the movement is also recognized in the provision that a member that withdraws contrary to the rule "shall be deemed to have forfeited his honor," and also that "the obligation of each member shall be based upon his personal honor and good faith."

The pending agreement covers adherence to the Association's recognized rate schedule, except where the law forbids; but wherever the rules for reducing commissions are enforced, a rate reduction accordingly is promised. Assent is, however, conditional, for in advance of putting the agreement into operation a general meeting is to be called at which any company may withdraw assent if dissatisfied with the number of those in the agreement or because the dissentients are deemed enough in number or weight to make success improbable.

The signers already number over a hundred, but very serious obstacles are in the way. The agents and brokers will resist, especially here in the city, and they are quite a power; following the commuters on the railways, they are already protesting that their expenses of living have risen and the 15% maximum commission proposed ought to be made 25%. There will be a temptation to companies to stay outside, in the hope of gaining something by independence of action. There will be a temptation upon those which agree—as there was in the compacts of many years ago—to violate the compact secretly, hoping thereby to reap an advantage while the rank and file are abiding by it. The Association will meet strong opposition from the habit in many States, and having expressed itself in anti-compact laws these many years past, of regarding any kind of agreement among the companies as tending straight to high rates and monopoly; this notion is utterly without sound foundation, yet it is still as potent as ever. Lastly, the persons, either within or without legislatures, who are pushing to get statutes for limiting commissions and expenses, will probably be encouraged rather than placated by this movement. They may say it is a belated one, caught up in the hope of forestalling legislation; they may urge that the law does not depend upon honor among gentlemen and it is better to adopt the more effectual remedy.

A considerable part of the country is already excluded from this agreement by existing laws, and the

unthinking bitterness of the hostility is shown by the fact that in the Newport News case (already narrated in the "Chronicle") 21 underwriters were convicted of "conspiracy" under the common law on Wednesday, and a fine of $500 was imposed on each. This trial was in a police court, and the presiding justice said that more law to meet such cases is urgently needed in Virginia, although he had considered the common law sufficient. An appeal was at once taken. As further showing hostility, bills have just appeared in the Legislature of Louisiana which make more positively difficult the defense of contributory negligence in cases of suits for damages because of personal injuries, and, with respect to health or accident policies, tend to deprive the companies of reasonable grounds of defense and greatly favor the success of fraudulent claims.

The difficulties above stated are the chief ones which this pending underwriters' movement must encounter, besides those inherent in competition itself, particularly for the best risks, such as all companies desire and will strive to get. Rate-compacts are no new thing, nor is it a new fact that commissions are admittedly high. The result of compacts of many years ago does not justify assuming that this one will probably succeed; on the other hand, the conditions are more strenuous than formerly, since the present rush to turn regulative screws down hard upon all corporate business is a new factor. For the common defense, the companies ought to come together and stay together now, as never before. We dare not predict the result, yet we say unhesitatingly that the movement is in the interest of the whole public, in respect to both expenses and rates, since a reckless competition is always hurtful and the great need of underwriting—for its own sake and as a condition of ability to render real service—is to get upon a basis where it can be sure of a living profit and of rest from attack.

THE NEW POWERS REGARDING THE ISSUE OF GOVERNMENT BONDS.

As noted in our article on the Postal Savings Bank law on a previous page, that new statute also contains important provisions for the issuance of United States bonds in certain contingencies. In the main these provisions are predicated upon the idea that savings deposits in the postal depositories will be of huge magnitude, a fact which remains to be proved. Some of the provisions, however, are capable of independent use, no matter whether the expectation of large deposits shall be realized or not. In order, therefore, that due prominence may be given to that part of this scheme of financial legislation, we treat these provisions separately in the present article.

One of the purposes of the new law is seen in Section XI., which has reference to the savings funds that may be available for investment in United States bonds. As we show in our preceding article, 30% of the deposits will always be available for that purpose, and in certain contingencies as much as 95%. This invests with significance the provisions of Section XI. The section in question provides "that whenever the trustees of the postal savings fund have in their possession funds available for investment in United States bonds, they may notify the Secretary of the Treasury of the amount of such funds in their hands which they desire to invest in bonds of the United States *subject to call.*" The Secretary of the Treasury is thereupon (if there are United States bonds subject to call) to call for redemption an amount of such bonds equal to the amount of the funds in the hands of the trustees. The bonds so called are to be redeemed at par with accrued interest at the Treasury of the United States on and after three months from the date of the call. It is provided "that the said bonds when redeemed *shall be reissued at par to the trustees without change in their terms as to rate of interest* and date of maturity." There is, however, the further provision "that the bonds so reissued *may, in the discretion of the Secretary of the Treasury,* be called for redemption from the trustees in like manner as they were originally called for redemption from their former owners whenever there are funds in the Treasury of the United States available for such redemption." Only the 3% bonds of the United States are now subject to call and there are about $64,000,000 of these 3s still outstanding.

The provision requiring the Secretary of the Treasury to call the bonds for redemption and then to reissue them at par at the same rate of interest seems at first a little difficult to understand, but it may be there is a studied purpose in it. The expenses of conducting the postal savings banks will have to be provided out of the margin between the 2% interest to be allowed on the deposits and the 2¼% interest which the local banks have to pay the Government (if they take these savings funds on re-deposit under the terms of the Act), or the difference between the 2% allowed and the rate of interest borne by the Government bonds in which investments may be made But there are $646,000,000 of the consols of 1930 outstanding, and these bear only 2% interest. If, therefore, investments in these were made under the general permission given to invest in U. S. bonds—and as these bonds have greatly declined during the last two years, the Government is especially desirous of creating a new source of demand for them—there would be no margin out of which to meet the expenses of the postal banks. In such a contingency the calling of the 3 per cents and turning them over to the trustees at the old rate of interest would serve to some extent as an offset to the lack of any margin for expenses in the case of holdings of 2% consols.

The new law also grants authority for the emission of an entirely new issue of Government bonds. This authority is contained in Section X of the Act and authorizes the issuance of a 2½% obligation of the United States. These bonds are to be redeemable at the pleasure of the United States after one year from the date of their issue and are to be payable twenty years from such date, both principal and interest being payable in U. S. gold coin of the present standard. It is expressly declared that they shall not be receivable as security for the issue of circulating notes by national banking associations. In other words, these bonds will be distinctly for the needs of the postal savings banks. Section X makes them available for the postal savings funds in two ways: (1) the board of trustees may invest directly in the same, and (2) it is provided "that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of $20, 40, $60, $80, $100, and multiples of $100 and $500, and receive in lieu of such surrendered deposits" the new 2½ per cents.

But under what conditions may these new 2½s be brought into existence? There are two ways in which this may be done: (1) "When there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par" of such bonds, and (2) "at times when, under authority of law other than that contained in this Act, the Government desires to issue bonds for the purpose of replenishing the Treasury." In this last event, the issue of bonds under authority of the present Act is to be in lieu of the issue of a like amount of bonds under previous laws. One of the issues of bonds authorized under "other law" are the Panama Canal bonds. By Section XXXIX. of the tariff law of last year authority to issue $290,569,000 at a rate not exceeding 3% interest is given. The new 2½s might be issued in lieu of these 3 per cents, though it does not seem probable that a 2½% bond could be floated without the circulation privileges. The Panama 3 per cents cannot be issued at less than par, while there appears to be no similar prohibition in the case of these 2½s.

We have thought it best to thus summarize these bond issue provisions of the new law. Whether they will ever be availed of, or whether they will be found to have any real utility, remains for the future to determine.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stock this week aggregate 93 shares, of which 66 shares were sold at the Stock Exchange and 27 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 57 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 22 and 23.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*45	Commerce, Nat. Bank of	205	208	205	June 1910— 210
*21	Fourth National Bank	182	184	184	June 1910— 187
27	Northern Bank	100	100	100	June 1910— 100
	TRUST COMPANIES—*New York.*				
15	Title Guar. & Trust Co	475	475	475	Feb. 1910— 550⅛
2	United States Trust Co	*x*1176	*x*1176	*x*1176	May 1910— 1226
	TRUST COMPANY—*Brooklyn.*				
40	Home Trust Co	110	110	110	Mch. 1910— 115

* Sold at the Stock Exchange. *x* Ex-dividend.

—The amount paid over to the Government under the new Corporation Tax Law amounted to over $17,000,000 on June 30, when the assessments were required under the law to be met. The receipts represent considerably more than half the estimated yield, which has been placed at about $27,000,000. It is understood that ten days' grace will be allowed before the penalty for delinquents will become applicable, the law in fact seeming to imply that this allowance of further time is to be granted, for it states "and to any sum or sums due and unpaid after June 30 in any year, and for *ten days after notice and demand thereof by the Collector*, there shall be added the sum of 5% on the amount of tax unpaid and interest at the rate of 1% per month upon said tax from the time the same becomes due."

—Edward Brylawski has been elected a member of the Governing Committee of the Philadelphia Stock Exchange, to succeed Horace H. Lee, who recently became Secretary and Treasurer of the Exchange. The Philadelphia Exchange, following the action of the New York Stock Exchange, will remain closed to-day (Saturday) and will not reopen until Tuesday, the 5th.

The New York Produce Exchange and the Pittsburgh Stock Exchange also decided in favor of the three days' recess this week.

—The Postal Savings Bank Bill, which we review in an editorial article on another page, was signed by President Taft on Saturday last, June 25.

—The bill providing for the issuance of certificates of indebtedness to the amount of $20,000,000 for the completion of existing irrigation projects was amended in conference, after its passage on June 22 by the Senate, which had amended the House bill by eliminating the provision requiring the approval of plans for reclamation projects by engineers in the army before the work shall begin. As finally agreed to by the Senate on June 24, and by the House on the following day, the decision is left ultimately with the President. An examination is required by the Board of Engineers, but it must report to the President instead of having the final say in the matter.

—Congress also before its adjournment agreed to the conference report on the so-called "campaign publicity bill," providing for publicity for contributions made in elections at which Representatives in Congress are elected. This bill was signed by the President on the 25th ult.

—A bill amending the Bankruptcy Law was also signed by President Taft on June 25.

—The Scott bill, prohibiting future transactions in cotton, was passed by the House of Representatives on June 24 by a vote of 160 to 41. The Senate took no action on the bill. The measure was discussed in an article in the "Chronicle" of April 30.

—The joint resolution authorizing the appointment of a commission for the promotion of universal peace, passed by the House on June 20, passed the Senate on June 24. The commission, which has two years in which to make its final report, is authorized to "consider the expediency of utilizing existing international agencies for the purpose of limiting the armaments of the nations of the world by international agreement, and of constituting the combined navies of the world an international force for the preservation of universal peace and to consider and report upon any other means to diminish the expenditures of government for military purposes and to lessen the probabilities of war." The expenditures of the commission are limited to $10,000.

—One of the measures which failed of enactment at the session of Congress which concluded last Saturday was that intended to equalize the rate of taxation on national bank circulation secured by deposits of United States bonds. Legislation providing for the adjustment of the tax had been recommended to Congress by Secretary of the Treasury Franklin MacVeagh in January, and a bill designed to carry out the recommendations of the Secretary was introduced in the House by Representative Vreeland on Jan. 27. Beyond the fact that the bill was ordered reported to the House by the House Committee on Banking and Currency, on March 11, no further action on the measure was taken.

—Another bill which failed to become a law at the late session of Congress is that known as the Stevens bill, governing the issue of bills of lading. The measure as passed by the House on June 6 was given in these columns June 11. It failed to receive consideration in the Senate before adjournment.

—There has been no report on the resolution of the House in which was sought information from the Department of Justice with regard to the United States Steel Corporation, bearing on the steel and iron industry and the question whether there had been a combination in violation of the Sherman anti-trust law. Lloyd W. Bowers, Acting Attorney-General, in an answer to the resolution on June 25, is quoted as saying that it is considered that a report at this time, such as the resolution contemplates, would be manifestly incompatible with the public interest and should be withheld in accordance with the terms of the resolution itself. He also adds:

"Several statements and communications have peen made to this Department at different times, and data of various kinds have been furnished to or procured by the Department concerning the matters covered by the resolution. Such statements and communications, however, were essentially confidential, even when not so expressly declared; further investigation at any time would be greatly hampered by publication of the departmental data, and the matters to which the resolution of the House of Representatives relates are closely akin to important litigation already pending in the Supreme Court and now near decision."

—President Taft this week appointed Daniel Parish Kingsford as Superintendent of the New York Assay Office, to succeed Kingsbury Foster, resigned. The appointment takes effect Aug. 1. Mr. Kingsford was the Stock Exchange member of the firm of Cuyler, Morgan & Co., which was dissolved on April 30.

—William T. Thompson has been appointed Solicitor of the U. S. Treasury, to take the place of Maurice D. O'Connell, resigned. Mr. Thompson, who has served for two terms as Attorney-General of Nebraska, will assume his new office Oct. 1.

—Two members of the U. S. Senate died this week—Senator Samuel D. McEnery of Louisiana, whose death occurred on Tuesday, the 28th ult., and Senator John W. Daniel of Virginia, who succumbed to an attack of paralysis on the following day.

—Edwin S. Holmes Jr., formerly Assistant Statistician in the Bureau of Statistics in the Department of Agriculture at Washington, who was indicted on charges in connection with the issuance of advance information on the 1905 cotton report, pleaded guilty on June 29 to a technical violation of the law. He was fined $5,000 and was released upon its payment. On June 24 two others who were alleged to have been involved in what are known as the "cotton leak" cases also pleaded guilty to technically violating the law, and were fined. They are Moses Haas, who paid a fine of $6,000, and Frederick A. Peckham, who paid $5,000 fine. It had been recommended by the Department of Justice that no penitentiary sentence be imposed. The indictments which had been pending in New York in the cotton cases against Theodore H. Price and the other defendants were dismissed on Thursday by Judge Hand in the U. S. Circuit Court in New York, in accordance with instructions from Attorney-General Wickersham at Washington. A Washington indictment against Mr. Price was quashed there several weeks ago.

—Gov. Hughes signed on June 25 the Allen bill, which modifies the restrictions under the Armstrong law which prohibited the writing of more than $150,000,000 of new business by any life insurance company in any one year.

—The degree of Doctor of Laws was conferred upon J. Pierpont Morgan and Gov. Charles E. Hughes at this week's commencement of Harvard University. Two years ago a similar title was conferred on Mr. Morgan by Yale College.

—F. E. Baxter has been appointed State Superintendent of Banks in Ohio, to succeed B. B. Seymour, resigned. The appointment becomes effective July 5. Mr. Seymour was appointed to the post in 1908, the office having been created under the Thomas Banking Bill passed at that year's session of the Legislature.

—The officials of the Van Norden Trust Co. of this city, in their plans for a change in the name of the institution, have decided to adopt the appellation "Madison Trust Co.," instead of the Park Trust Co., as originally contemplated. It was thought that the use of the latter name might tend to confusion with the National Park Bank; hence the abandonment of that title. Justice Giegerich of the New York Supreme Court has adjourned until Aug. 10 the hearing on the application to change the name of the trust company.

—In the application made by Fisk & Robinson of this city for their discharge from bankruptcy, Stanley W. Dexter, the referee, has submitted a report recommending the granting of the petition, in which he says:

> It is apparent that the failure was an honest one, and caused by the investment of capital too largely in inactive securities for which a ready market could not be found. Out of the great body of creditors only two are found, with comparatively insignificant claims, willing to assume the burden and responsibility of opposing the bankrupt's discharge.

The firm suspended on Feb. 1.

—William Graff has been elected Cashier of the European-American Bank of this city, to succeed L. A. Parker, who this week resigned as Vice-President, Cashier and director. Mr. Graff had heretofore been Assistant Cashier, to which office George F. Hall has been chosen. The bank has taken steps to change its name to the Security Bank of the City of New York.

—The Public Bank of this city, at 81 Delancey Street, has increased its capital from $100,000 to $200,000. The new capital became operative last week. The institution has arranged to open a branch at Madison Avenue and 116th Street.

—Julian M. Gerard was this week elected a Vice-President of the Knickerbocker Trust Co. of this city to succeed Joseph T. Brown, who recently retired on account of ill-health. Mr. Gerard had formerly held a vice-presidency in the institution, but resigned in 1906.

—Schedules in bankruptcy of the Stock Exchange firm of Tracy & Co. of this city, which suspended in May 1909, were filed on Thursday. They are said to show liabilities of $1,480,840, of which $209,000 are partly secured and $1,271,840 are unsecured. The nominal assets are reported as $444,280.

—John E. Backus has been elected President of the Queen County Trust Co. of Jamaica, L. I., to succeed William M. Griffith, who resigned in February. The new President advances from the office of First Vice-President, to which Robert B. Austin, already a member of the company's board of directors, has been chosen. Mr. Backus is Treasurer of the Cord Meyer Development Co., a director of the Empire State Surety Co., the Long Island Bond & Mortgage Guarantee Co., the Williamsburgh City Fire Insurance Co., and a trustee of the Jamaica Savings Bank.

—Frederick W. Flottwell has been promoted from the post of Assistant Cashier of the Brooklyn Bank of Brooklyn Borough to the cashiership of the institution. With regard to the recent sale of 21 shares of the bank's stock at 117 per share, a falling off of 18 points since June 15—the Brooklyn "Eagle" says: "This slump is said to bear no relation to the earning capacity of the bank itself, but is simply the result of the failure of the defunct International Trust Co. to meet its notes which fell due on June 15. It will be remembered that the Brooklyn Bank, at the time of its suspension in 1907, was a branch of the International Trust Co. The latter, in securing control of the bank, gave its notes for the latter's stock. These notes were to mature in two years. When they fell due on the 15th of this month (June) the trust company, which is now in liquidation, could not meet them, and this forced some 1,500 shares of Brooklyn Bank stock on the market. All of these shares, with the exception of some 60, were taken up by the strong interests now behind the bank. The quotation of 117 is based upon the sale of 21 shares which recently changed hands." The bank, which was re-opened in June 1908, has a capital of $300,000.

—Charles L. Farrell was this week elected President of the Essex County National Bank of Newark, N. J., to succeed Benjamin Atha, resigned. Mr. Farrell became identified with the institution as Vice-President in December 1909. He had previously been a Vice-President of the Irving National Exchange Bank of New York. The Essex County National is now the third largest national banking institution in Newark. We note that in the last report to the Treasury Department its deposits were $7,344,179; surplus and profits, $1,454,261, in addition to $1,000,000 capital; and aggregate resources, $10,398,440. The official staff also includes: Frank B. Adams, Vice-President; George F. Reeve, Vice-President, and A. F. R. Martin, Cashier. Besides the President and Vice-President, the following well-known Newark business men are also members of the directorate: Benjamin Atha, J. William Clark, Treasurer Clark Thread Co.; Joseph Ward Jr., retired capitalist; Wallace M. Scudder, publisher Newark "Evening News"; John R. Hardin, counsellor-at-law; Peter Hauck, P. Hauck & Co., brewers; W. Campbell Clark, President Clark Thread Co.; Felix Auld, L. Bamberger & Co.; B. Foster Wilkinson, Wilkinson, Gaddis & Co.; Henry G. Atha, Treasurer Atha Tool Co., and John J. Wright, of Clark, Nairn Linoleum Co.

—Indictments growing out of the recent failure of the grain house of Durant & Elmore Co. of Albany, N. Y., through the alleged irregular use of bills of lading, were handed down by the Albany County grand jury on the 27th ult. The indictments were returned against Edward A. Durant, President, and Gibson Oliver, Treasurer of the company; Henry C. Palmer, former freight agent of the Delaware & Hudson Co., and William R. Conley, grain inspector of the Albany Board of Trade. All are charged, it is stated, with grand larceny, in obtaining moneys from the National Commercial Bank and the First National Bank of Albany on false bills of lading. Bail, fixed at $10,000 in the case of Durant and Oliver and at $7,500 for Palmer and Conley, was furnished by each of the accused, and the hearing was set for the 6th inst. The Albany offices of the company, which were turned over in May to the officials of the National Commercial and First National banks, in the name of its creditors, were closed on June 15, and the company's effects were removed to the quarters in the First National Bank Building of Brace M. Gallien, an expert, who has been going over its books for the temporary managers. Edwin W. Elmore, Vice-President of the Durant & Elmore Co., according to a report in the Albany papers several weeks ago, intends to reorganize the Oneonta Milling Co., which, it is stated, belonged to his father, and was merely leased by Durant & Elmore. It had previously been stated that the Milling Co. was owned by Durant & Elmore, and that it had been taken over by the banks in the interest of the creditors.

—An enviable record of growth is displayed by the Franklin National Bank of Philadelphia with the conclusion of its first ten years of operation. To mark the completion of this period of existence, the bank has issued a folder setting out, as briefly as possible, the essential facts in connection with its progress since its organization. The institution opened for business in July 1900 with a capital and surplus of $1,000,000 each; it has since paid from its earnings in dividends to its shareholders $1,010,000 and added $1,500,000 to its surplus, making that fund $2,500,000, and the total net earnings for the ten years, including undivided profits, approximately $2,650,000. In October 1908 the bank took possession of the large office building at the northwest corner of Broad and Chestnut streets, which had been purchased from the Girard Trust Co. in 1902, and which is now carried on the books at an amount less than the present assessed valuation. In a table exhibiting the growth in the various items the deposits of the bank are now shown to be $32,291,072 and the book value of the stock $364.99. J. R. McAllister is President, and his associate officers are J. A. Harris Jr., Vice-President; E. P. Passmore, Cashier; C. V. Thackara and L. H. Shrigley, Assistant Cashiers. William Wright is Manager of the foreign exchange department.

—Charles P. Knapp, of the private bank of Knapp Brothers, at Deposit, N. Y., which suspended in April 1909, was convicted on the 24th ult. on a charge alleging the acceptance of a deposit the day before the institution closed, when the bank was known to be insolvent. He was sentenced to not less than fifteen months nor more than two years. The embarrassment of the bank was reported as due to alleged over-loans to the Outing Publishing Co. of Deposit, in which the Knapp family was understood to be the principal owners. Charles P. Knapp, in addition to having been indicted individually on the charge referred to, was also last October indicted jointly with Charles J. Knapp on a similar charge. The latter was President of the Binghamton Trust Co., of Binghamton, N. Y., which likewise closed its doors at the time of the failure of Knapp Brothers.

—The Paterson Savings Institution, of Paterson, N. J., has increased its capital from $750,000 to $1,000,000. With its enlarged capital the bank reports surplus and undivided profits of $432,281.

—Because of his prolonged absence on account of ill-health, Thomas B. Homer has resigned as President of the National Bank of Germantown of Philadelphia. It is stated that Mr. Homer expects to resume active interest in the management next October. He has been elected to the newly created office of Chairman of the board of directors, and Howard Comfort has been chosen to the presidency.

—A movement to bring about lower and uniform rates of interest on deposits was taken at the annual meeting of the Maryland Bankers' Association, held at Blue Mountain, Md., on the 21st, 22d and 23d of June. With this purpose in view, the association adopted a resolution providing for the appointment of a committee of five, to make an investigation into the "ill-advised" practice of the payment by some of the banks of alleged exorbitant rates of interest.

—The election of H. Fessenden Meserve as FirstVice-President of the Commercial & Farmers' National Bank of Baltimore, succeeding James M. Easter, resigned, occurred on June 24. The proposed admission of Mr. Meserve to the management of the bank was referred to last week. He is a member of the firm of Middendorf, Williams & Co., which recently acquired a large interest in the institution. He was made a director of the bank at the meeting referred to, Frederick H. Gottlieb being elected to the directorate at the same time.

—The stockholders of the Lorain Street Savings Bank of Cleveland approved on June 22 the proposition to increase the capital from $100,000 to $200,000. The additional stock is offered to the present shareholders at $125 per share. The premium of $25,000 will be used to create a surplus, to which will also be transferred the sum of $75,000 from undivided profits. It is stated that the bank will still have undivided profits of $18,000.

—The stockholders of the Deshler National Bank of Columbus, Ohio, on Monday took final action toward effecting the consolidation of their institution with the Hayden-Clinton National Bank, in accordance with the plans set out in these columns on May 28. The liquidation of the Deshler National was authorized, and the bank will close its doors to-day. The merger is consummated under the name of the Hayden-Clinton National, and becomes operative on Tuesday, the 5th inst. The stockholders of the Hayden-Clinton National ratified the action of of their directors on June 24, when they also approved the addition of $200,000 to the capital, increasing it from $500,000 to $700,000.

—Action on the proposal to change the name of the North Side Savings Bank Co. of Columbus, Ohio, to the Fifth Avenue Savings Bank Co. will be taken by the stockholders on July 28.

—Simeon P. Gillett, former President of the Citizens' National Bank of Evansville, Ind., was arrested on June 23 on an indictment said to charge misapplication of the bank's funds. He was released under bonds of $10,000. Mr. Gillett was President of the institution which closed its doors on Jan. 17 last; it was subsequently reorganized and reopened on Jan. 31 under the presidency of Allen Gray. The suspension was reported to have been due to bad loans of long standing. Under the reorganization the capital was increased from $200,000 to $300,000, and in addition an assessment of 100% was levied upon the stockholders. It is stated that former President Gillett turned over all his property to the institution. William L. Swormstedt, former Cashier, is said to have pleaded guilty on the 27th ult. to a charge of making false entries in reports to the Comptroller of the Currency. His bond was fixed at $10,000.

—It is reported that a consolidation of the Mercantile National Bank and the Mercantile Trust & Savings Co. of Evansville, Ind., has been recommended to the respective stockholders by the directors. The bank has a capital of $200,000 and the trust company a capital of $100,000. The present plans provide that the merger be effected under the name of the Mercantile Trust & Savings Co.

—A circular bearing on the policies of the institutions to be formed through the consolidation of the interests in the Continental and Commercial National banks and the American Trust & Savings Bank and the Commercial Trust & Savings Bank of Chicago has been issued under date of the 21st inst. In this the officers, to correct any possible misapprehensions as to the practical workings of the proposed consolidation of the Continental National and Commercial National banks, announce that "the broad and liberal policy which has ruled these institutions in the past, and made possible their signal growth and success, will be faithfully adhered to after the consolidation, and that there will be no deviation from the democratic atmosphere to which our patrons have become accustomed." They also take occasion to state that "the dominating idea in the bringing about of this consolidation was not alone the promotion of the interests of our respective stockholders, but also and in no less a degree the creation of banking facilities of such superior excellence as only an organization and business of the magnitude of the prospective Continental & Commercial National Bank can offer." Further details of the plan for consolidation beyond those heretofore given were announced this week. The Commercial National will be placed in liquidation and the Continental National will change its name to that decided upon for the enlarged institution—the Continental & Commercial National Bank. The Continental will increase its capital from $9,000,000 to $20,000,000, and the allotment of new stock is to be substantially as reported in our issue of June 18; $1,800,000 of the increase will be issued to the stockholders of the Continental National, to be paid for through a cash dividend of 20% out of surplus and undivided profits; $1,200,000 of the additional stock will go to the shareholders of the Commercial National (capital $8,000,000), who are to pay $200 per share for the same, and $8,000,000 of the proposed issue will be used to purchase the business of the Commercial National. The Continental will increase its directorate from 23 to 47 members; changes in its articles of incorporation will provide for a board of 50. The American Trust & Savings Bank will change its name to the Continental & Commercial Trust & Savings Bank. The capital of this institution is owned by the stockholders of the Continental National, and the owners of the increased capital of the Continental are to be interested in common with all the other shareholders of the Continental in a pro rata amount of the trust company's capital, which is to remain unchanged at $3,000,000. The Commercial Trust & Savings Bank will distribute its assets among its shareholders and relinquish its charter or certificate of incorporation. The arrangements also provide that all the assets of the Commercial Trust & Savings Bank, after providing for the payment of all of its liabilities, shall be turned over to the Commercial National Bank committee, and "as and when

received by said committee shall be by it paid into and shall constitute a part of the surplus of the Continental & Commercial National Bank." Meetings of the stockholders of the four institutions will be held on July 30 to ratify the various proceedings.

As reported in our issue of June 18, George M. Reynolds, President of the Continental National, is to be President of the new Continental & Commercial National. As has also been previously announced, George E. Roberts, President of the Commercial National, will retire with the completion of the merger. Edward S. Lacey, Chairman of the board of the Commercial, will become Chairman of the advisory committee of the enlarged bank, and will be a member of its executive committee. The composition of the official staff of the Continental & Commercial National will otherwise be as follows:

Vice-Presidents (of equal rank)—Ralph Van Vechten and Alexander Robertson.

Vice-Presidents (of equal rank)—Herman Waldeck, John C. Craft, James R. Chapman and W. T. Bruckner.

Secretary—William C. Schroeder.

Cashier—N. R. Losch.

Assistant Cashiers—Frank H. Elmore, H. C. Vernon, G. B. Smith, Wilber Hattery, H. E. Smith, J. R. Washburn, Ralph C. Wilson, W. W. Lampert and Dan Norman.

Messrs. Robertson, Chapman, Waldeck, Schroeder, Elmore, Hattery, Washburn and Lampert are now identified with the Continental National; while Messrs. Van Vechten, Craft, Bruckner, Losch, Vernon, Wilson, G. B. and H. E. Smith are associated with the Commercial National. Edwin A. Potter, now President of the American Trust & Savings Bank, will be Chairman of the board of the Continental & Commercial Trust & Savings Bank, to be formed through the consolidation of the American Trust and the Commercial Trust & Savings Bank. W. Irving Osborne, who was chosen as the chief officer of the latter with its organization this year, is to be President of the consolidated institution. Messrs. Potter and Osborne will be associated in the management of the Continental & Commercial Trust & Savings Bank with John J. Abbott as Vice-President; Frank H. Jones as Secretary; Charles C. Willson as Cashier, and W. P. Kopf as Assistant Secretary. It is expected that George B. Caldwell, manager of the bond department of the American Trust, will continue in the same capacity with the succeeding institution.

—The First National Bank of Chicago has changed the titles of those presiding over the various divisions under which its business has been operated since 1905, and instead of being designated Managers and Assistant Managers, those in charge have become Vice-Presidents and Assistant Cashiers. The action of the bank is explained in the following resolutions adopted by the board:

Whereas, The experiment in organization which this bank entered into some few years since, by which divisions were instituted corresponding to a classification which was made of the bank's customers, has proved successful, and is thoroughly satisfactory, except that the titles of Manager and Assistant Manager have been found not fully and clearly to indicate to customers and the public the officer's position and rank; and,

Whereas, It is desired now to make the form of organization permanent, changing only the titles of the officers by whom it is administered, be it

Resolved, That the organization of the bank into divisions, as the same are now established and operating, be and the same hereby is officially established and continued; each division to continue in the charge of the same members of the official staff as at present, but the titles of Manager and Assistant Manager are hereby abolished.

Under the reorganization the bank's staff is now as follows: James B. Forgan, President; Howard H. Hitchcock, F. O. Wetmore, E. K. Boisot and August Blum, Vice-Presidents; Charles N. Gillett, Vice-President and Cashier; M. D. Witkowsky, C. H. Newhall and A. W. Newton, Vice-Presidents; Edward S. Thomas, Henry A. Howland, John P. Oleson, H. H. Heins, A. C. C. Timm, John F. Hagey and William H. Monroe, Assistant Cashiers. Division A is under the charge of Messrs. Hitchcock and Thomas; Division B, Messrs. Witkowsky and Heins; Division C, Messrs. Gillett and Howland; Division D, Messrs. Newton and Timm; Division E, Messrs. Newhall and Oleson, and Division F, Messrs. Blum and Hagey. The changed arrangement gives the bank five new Vice-Presidents, namely, Messrs. Boisot, Gillett (who had heretofore been Cashier), Witkowsky, Newhall and Newton.

—The dividend rate of the Central Trust Co. of Illinois, at Chicago, has been increased from 7 to 8% per annum, in the declaration of a quarterly distribution of 2%, payable July 1 to stockholders of record June 28. The capital of the institution is $2,000,000.

—Charles S. Castle has resigned as Acting Cashier of the Continental National Bank of Chicago to undertake the organization of a new State bank. The prospective institution will have a capital of $1,000,000 and surplus of $250,000. A permit for its formation under the name of the Commerce Trust & Savings Bank was issued by the State Auditor of Public Accounts on the 29th ult. Mr. Castle had been Cashier of the American Trust & Savings Bank before its affiliation with the Continental last year, when he became Acting Cashier of the latter. He was to have been First Assistant Cashier of the Continental and Commercial National.

—S. L. Prentiss was on June 24 elected President of the Deposit Bank of Winona, at Winona, Minn., to succeed the late William H. Laird. P. E. Baumgartner, Cashier, was chosen to replace Mr. Prentiss as Vice-President, and Assistant Cashier F. A. Lemme was made Cashier. E. E. Shepard and A. E. Rau continue as Assistant Cashiers.

—Theodore Wold has been elected President of the Scandinavian-American National Bank of Minneapolis, to succeed the late Nils O. Werner. Mr. Wold retires as Cashier of the Merchants' National Bank of Winona, a post held by him for the past fourteen years.

—Jess Briegel, formerly of the Mercantile Trust Co. of St. Louis, has become Associate Manager of the bond department of the Milwaukee Trust Co. of Milwaukee, Wis.

—James J. Hayes, who has for some time past been Acting Cashier of the National Bank of Commerce of Louisville, was elected Cashier at a meeting of the directors on June 21.

—L. Z. Morris has been elected to succeed Dr. R. A. Patterson as President of the Savings Bank of Richmond at Richmond, Va. Mr. Morris had been Vice-President of the institution.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London *Week ending July 1.*	*Sat.*	*Mon.*	*Tues*	*Wed*	*Thurs*	*Fri.*
Silver, per oz. d	24⅝	24 11-16	24⅝	24 11-16	24 11-16	24⅝
Consols, new, 2½ per cents	82½	62¼	82 5-16	82½	82 5-16	82 5-16
For account	82 9-16	82¼	82 5-16	82⅜	82 7-16	82 7-16
French Rentes (in Paris) fr.	98.00	98.02½	97 97½	98.07½	98.17½	98.10
Amalgamated Copper Co	65¼	65⅞	63¾	64	62½	63
b Anaconda Mining Co	8⅛	8	7⅞	8	7¾	7¾
Atchison Topeka & Santa Fe.	105¼	105¾	103	103½	100¾	98⅛
Preferred	105	105	105	104½	104	101
Baltimore & Ohio	114¼	114⅛	112¼	112¾	110⅜	111
Preferred	92½	92	92	92	92	92
Canadian Pacific	198⅝	198⅜	195⅝	196⅝	191½	192½
Chesapeake & Ohio	82⅛	82¼	79	79¼	76½	76½
Chicago Milw & St. Paul	128	128	124½	125	122	121½
Chicago Great Western	27½	27¾	27	26½	24½	24½
Denver & Rio Grande	36	36	34½	35	31½	31½
Preferred	81	81	80½	76	73	70½
Erie	27½	27½	26⅝	26⅝	24⅞	25½
First preferred	46	46	44½	45	42¾	42½
Second preferred	35	35	34	34½	31½	32
Illinois Central	136	136	135	136	132	133
Louisville & Nashville	151	150½	148½	148½	145	146½
Missouri Kansas & Texas	38¾	39	36½	37	34	33¼
Preferred	69	69	68	68½	66½	67½
Nat. RR. of Mex., 1st pref.	69½	68½	68½	67½	67½	68
Second preferred	28	27½	27½	27	27	26
N. Y. Central & Hudson	120½	120½	118½	117½	116	116½
N. Y. Ontario & Western	45	45	44½	44½	43	43¼
Norfolk & Western	103½	103	102	102	99¾	101
Preferred	93	93	92½	92½	92	92
Northern Pacific	129	130	126½	126	123	122½
a Pennsylvania	67¾	67¾	66¾	67	66	66¼
a Reading	79⅝	79½	77	77¾	75	74¼
a First preferred	46	46	46	46	46	36
a Second preferred	50	50	49½	49	49	49
Rock Island	40⅝	41¼	39	39½	36	35⅜
Southern Pacific	123⅜	122½	*c*119⅞	120⅜	116⅜	114¾
Southern Railway	26½	26½	25¾	25⅞	23½	23¾
Preferred	62½	62	61	61	58	57½
Union Pacific	175⅛	174½	170⅝	171¾	165½	163¾
Preferred	95½	95½	95½	95	94	93
U. S. Steel Corporation	79½	79¾	76⅛	76¾	73⅜	73¼
Preferred	119	119¼	118½	118½	117¼	118
Wabash	20	22	19½	18½	17½	18
Preferred	44½	44	42	42	39¾	39½
Extended 4s	69½	69½	68½	68½	67	67½

a Price per share *b* £ sterling. *c* Ex-dividend

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

June 16 *to June* 20.

9,787—The First National Bank of Scotia, Cal. Capital, $25,000. C. W. Penoyer, Pres.; E. A. Blocklinger, Vice-Pres.; F. B. Richardson, Cashier.

9,788—The Herget National Bank of Pekin, Ill. Capital, $150,000. George Herget, Pres.; Henry G. and William P. Herget, Vice-Presidents; Charles H. Turner, Cashier; William A. Stockert, Assistant Cashier.

9,789—The First National Bank of Saco, Mont. Capital, $30,000. John K. Bell, Pres.; Harry A. Vagg, Vice-Pres.; E. L. Wallace, Cashier.

9,790—The First National Bank of Chappell, Neb. Capital, $25,000. Fred. Sudman, Pres.; John R. Wertz and T. M. Johnson, Vice-Presidents; H. L. Babcock, Cashier; G. S. Laselle, Assistant Cashier. (Conversion of the Commercial Bank of Chappell, Neb.)

9,791—The First National Bank of Harlan, Ky. Capital, $10,000. Jno. B. Lewis, Pres.; A. B. Cornett, Vice-Pres.; W. W. Lewis, Cashier; J. W. Farmer, Assistant Cashier.

9,792—The First National Bank of Croswell, Mich. Capital, $25,000. Wm. H. Aitkin, Pres.; Albert E. Sleeper, Vice-Pres.; Frank J. Battersbee, Cashier; R. A. West, Assistant Cashier.

9,793—The First National Bank of Laurel, Neb. Capital, $40,000. F. A. McCornack, Pres.; J. H. Coburn, Vice-Pres.; W. T. Graham, Cashier; C. D. Young, Assistant Cashier.

LIQUIDATION.

761—The Lincoln National Bank of Bath, Me., went into voluntary liquidation June 10 1910.

4,414—The First National Bank of Waupaca, Wis., went into voluntary liquidation June 17 1910.

6,515—The National Bank of Butler, Ohio, went into voluntary liquidation June 21 1910.

—Francis Ralston Welsh announces his removal from 328 Chestnut St. to 109 and 111 South 4th St., Philadelphia, where he will continue to confine his business to the sounder issues of investment bonds that have stood the test of thorough investigation.

Breadstuffs Figures brought from Page 48.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	109,554	182,900	1,663,050	1,314,700	415,500	53,000
Milwaukee	58,800	68,930	125,430	151,300	200,200	10,200
Duluth	4,045	280,672	54,971	173,286	227,712	8,230
Minneapolis	------	1,245,740	235,530	208,380	318,690	18,860
Toledo	------	37,500	70,600	25,500	------	------
Detroit	1,252	47,855	4,721	28,940	------	------
Cleveland	1,023	4,233	71,328	24,899	------	------
St. Louis	43,170	91,044	401,845	195,780	14,300	8,000
Peoria	37,000	13,000	260,772	185,275	14,400	------
Kansas City.	------	315,500	330,000	28,500	------	------
Total wk. '10	254,844	2,287,374	3,218,247	2,336,560	1,190,802	98,290
Same wk. '09	365,844	1,628,002	2,963,730	2,498,464	1,053,549	75,360
Same wk. '08	318,005	1,809,582	3,437,322	2,628,108	394,664	74,192
Since Aug. 1						
1909-10	18,773,260	235,499,140	170,778,201	80,569,525	77,614,255	6,617,321
1908-09	18,717,049	208,975,624	139,727,476	154,952,266	79,140,006	6,165,783
1907-08	16,853,541	201,900,305	112,190,743	174,937,264	60,384,255	6,463,356

Total receipts of flour and grain at the seaboard ports for the week ended June 25 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	136,148	150,200	53,725	409,725	1,275	1,150
Boston	26,264	44,312	18,325	85,110	------	------
Philadelphia	29,073	49,248	27,000	79,328	------	------
Baltimore	25,733	11,583	69,160	67,065	755	------
Richmond	2,007	18,250	73,274	28,690	------	------
New Orleans *	16,815	------	359,900	47,500	------	------
Newport News	2,724	------	------	------	------	------
Galveston	------	22,000	8,000	------	------	------
Montreal	33,106	797,367	30,652	358,355	82,742	------
Total week 1910	271,870	1,092,960	640,036	1,075,773	84,772	1,150
Since Jan. 1 1910	8,080,746	32,643,983	21,760,613	21,789,172	1831,885	410,014
Week 1909	272,183	1,090,426	369,607	643,078	99,549	5,300
Since Jan. 1 1909	7,137,018	32,004,975	26,393,999	22,388,454	4024,068	336,235

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 25 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	60,453	13,048	30,673	3,500	------	------	1,627
Boston	31,949	33,771	11,082	26,250	------	------	------
Philadelphia	32,000	------	16,000	------	------	21,000	------
Baltimore	16,000	17,643	11,126	------	------	------	------
New Orleans	------	94,000	13,928	200	------	------	------
Newport News	------	------	2,724	------	------	------	------
Galveston	------	------	1,938	------	------	------	------
Montreal	496,000	4,000	44,000	365,000	------	42,000	4,000
Total week	636,402	162,462	131,471	394,950	------	63,000	5,627
Week 1909	778,274	63,165	156,331	38,766	3,266	43,611	537

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 25 bbls.	Since July 1 1909. bbls.	Week June 25. bush.	Since July 1 1909. bush.	Week June 25. bush.	Since July 1 1909 bush.
United Kingdom	62,322	4,867,361	516,347	57,404,705	10,571	10,988,011
Continent	18,756	1,880,421	103,772	25,715,925	41,143	14,407,782
Sou. & Cent. Amer.	12,460	836,502	6,520	374,774	47,074	1,038,753
West Indies	18,633	1,393,616	------	4,690	63,042	2,197,399
Brit. Nor. Amer. Cols.	50	100,080	------	------	------	54,899
Other Countries	19,250	311,067	9,763	185,207	632	33,036
Total	131,471	9,389,047	636,402	83,685,301	162,462	28,719,880
Total 1908-09	156,331	9,827,691	778,274	107.068,096	63,165	31,012,134

The world's shipments of wheat and corn for the week ending June 25 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week June 25.	Since July 1.	Since July 1.	Week June 25	Since July 1.	Since July 1.
	Bushels	Bushels.	Bushels	Bushels.	Bushels.	Bushels.
North Amer.	1,347,000	138,221,000	163,647,700	497,000	28,770,000	30,637,100
Russian	2,968,000	213,752,000	86,240,000	391,000	18,259,000	19,806,500
Danubian	632,000	29,658,000	34,256,000	961,000	28,337,000	31,765,500
Argentina	864,000	58,076,000	112,460,000	2,916,000	70,321,000	77,749,500
Australian	160,000	39,664,000	33,048,000	------	------	------
Oth. countr's	920,000	46,328,000	28,870,000	------	------	------
Total	6,891,000	516,699,000	458,521,700	4,765,000	145,687,000	159,958,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom	Continent.	Total.
	Bushels	Bushels.	Bushels	Bushels	Bushels.	Bushels
June 23 1910	24,080,000	9,920,000	34,000,000	5,695,000	6,375,000	12,070,000
June 16 1910	26,000,000	11,120,000	37,120,000	5,270,000	4,930,000	10,200,000
June 24 1909	22,000,000	15,520,000	37,520,000	8,160,000	12,410,000	20,570,000
June 25 1908	18,880,000	11,520,000	30,400,000	4,930,000	8,755,000	13,685,000

Canadian Bank Clearings.—The clearings for the week ending June 25 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 16.8%.

Clearings at—	Week ending June 25.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	38,893,194	34,968,745	+11.2	27,864,870	29,272,923
Toronto	26,456,396	26,864,939	—1.5	18,368,710	18,540,000
Winnipeg	16,465,006	11,296,991	+45.7	8,398,637	10,548,825
Vancouver	8,527,157	5,052,702	+68.8	3,325,623	3,666,399
Ottawa	3,327,357	2,803,464	+19.7	3,467,408	2,607,825
Quebec	2,188,623	2,301,443	—4.9	2,007,956	1,896,575
Halifax	1,823,409	1,872,179	—2.6	1,803,604	1,555,841
Hamilton	2,018,489	1,410,767	+43.1	1,308,053	1,597,590
St. John	1,531,627	1,310,099	+16.9	1,342,470	1,251,890
London	1,177,550	1,158,591	+1.7	907,328	1,131,514
Calgary	3,384,536	2,204,214	+53.5	1,164,690	1,280,149
Victoria	2,863,190	1,746,147	+64.0	1,024,104	1,209,839
Edmonton	1,161,494	1,027,610	+13.0	653,865	808,278
Regina	943,588	Not included in total.			
Brandon	470,614	Not included in total.			
Total Caanda	109,818,028	94,017,891	+16.8	71,637,318	75,367,702

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
4 The Metcalf Co. 7% pref.	9½	10 Port Richmond Nat. Bank of Staten Island	168
2 The Metcalf Co. com.		27 Northern Bank of N. Y.	100
12½ Guantanamo & West. Ry. Co. 1st pref. tr. certf.		30 Lawyers' Mortgage Co.	235⅛
12½ Guantanamo & West. Ry. Co. com. tr. certf.	31c lot	2 U. S. Trust Co. (ex-div.)	1176
10 Amer. Sparklets Co. com.		40 Home Trust Co.	110
		15 Title Guarantee & Trust Co.	475
		20 Metropolitan Street Ry. Co.	5

DIVIDENDS.

The following shows all the dividends announced for the uture by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec Juiy23a
Atch. Top. & Santa Fe, pref. (No. 24)	2½	Aug. 1	Holders of rec. June30a
Atlantic Coast Line RR., common	3	July 11	June 23 to July 11
Boston & Lowell	4	July 2	May 23 to May 28
Canada Southern	1½	Aug. 1	Holders of rec. June30a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Chicago & Alton, preferred	2	July 15	Holders of rec. June30a
Prior lien and participating stock	2	July 15	Holders of rec. June30a
Clev. Cinc. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. June24a
Cuba RR., preferred	2	Aug. 1	Holders of rec. June30a
Delaware Lackawanna & Western (quar.)	2½	July 20	Holders of rec. July 5
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit Hillsdale & Southwestern	2	July 5	------
East Pennsylvania	3	July 19	Holders of rec. July 9a
Fonda Johnstown & Gloversville, common	2	July 20	Holders of rec. July11a
Georgia RR. & Banking (quar.)	2¾	July 15	July 2 to July 14
Granite Railway	1	July 15	Holders of rec. July 5
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Gulf & Ship Island	2	July 1	------
Harrisburg Ports. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June20a
Extra	½	July 10	Holders of rec. June20a
Hocking Valley, common	2	July 18	Holders of rec. June30a
Joliet & Chicago, guaranteed (quar.)	1¾	July 5	Holders of rec. June25a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June30a
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June30a
Guarant'd stk. (Mich. So. & Nor.Ind.)	6	Aug. 1	Holders of rec. June 30
Lehigh Valley, common	3	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
Little Schuylkill Nav., RR. & Coal	3	July 15	June 24 to July 14
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15a
Michigan Central	3	July 29	Holders of rec. June30a
Mine Hill & Schuylkill Haven	3	July 15	June 21 to July 14
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20a
National Railways of Mexico, 1st pref.	2	Aug. 10	Holders of warr't No. 5
N. Y. Cent. & Hudson River (quar.)	1½	July 15	Holders of rec. June21a
N. Y. Ontario & Western, common	2	Aug. 15	Holders of rec. July 30
Norfolk & Western, preferred (quar.)	1	Aug. 18	Holders of rec. July 30a
Northern Central	4	July 15	Holders of rec. June30a
Pitts. Cin. Ch. & St. L., com. & pf.(qu.)	1¼	July 25	Holders of rec. July 15a
Pittsb. Ft. W. & Chic., reg. guar. (qu.)	1¾	July 5	June 12 to July 5
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23
Reading Company, common	3	Aug. 1	Holders of rec. July 15a
First preferred	2	Sept. 10	Holders of rec. Aug.24a
St. Louis & San Francisco, 1st pref. (quar.)	1	Aug. 1	Holders of rec. July18a
St. Louis Southwestern, preferred	2½	July 15	Holders of rec. June30a
Southwestern of Georgia	2½	July 5	June 17 to July 5
Susquehanna Bloomsburg & Berwick	1	July 1	------
Texas Central, preferred	2½	July 15	Holders of rec. July 2
Toledo St. Louis & Western, pref. (quar.)	1	July 15	Holders of rec. June30a
United N. J. RR. & Canal, guar. (quar.)	2½	July 10	June 21 to June 30
Western Maryland, preferred (quar.)	1	July 20	Holders of rec. July 15
White Pass & Yukon	1*f*	July 15	July 1 to July 15
Street and Electric Railways.			
Auburn & Syrac. El. RR., pref. (quar.)	1½	July 15	Holders of rec. June30a
Aurora Elgin & Chic. RR., com. (qu.)	¾	July 11	June 24
Preferred (quar.)	1½	July 11	June 24
Birmingham Ry., Light & Power, com	2½	July 1	June 26 to June 30
Preferred	3	July 1	June 26 to June 30
Boston & Northern Street Ry., common	2	June 30	Holders of rec. June 29
Preferred	3	Aug. 1	------
Boston Suburban Elec. Cos., pref. (quar.)	$1	July 15	Holders of rec. July 5
Brazil Railway, preferred (quar.)	1½	July 5	June 30 to July 5
Cin. Newp. & Cov. Lt.&Tr.,com.&pf.(qu.)	1¼	July 15	July 1 to July 15
Consolidated Traction of New Jersey	2	July 15	July 2 to July 14
El Paso Electric Co., pref. (No. 15)	3	July 11	Holders of rec. June25a
Fort Smith Light & Tract., pref. (quar.)	1¼	July 15	Holders of rec June 30
Gary & Interurban Ry. (No. 1)	1	July 10	July 1 to July 9
Halifax Elec. Tramway (quar.) (No. 54)	1¾	July 2	June 21 to July 2
Honolulu Rapid Tran. & Land, com. (qu.)	1	June 30	June 28 to June 30
Preferred	3	June 30	June 28 to June 30
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec June15a
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3½	Aug. 1	Holders of rec July12a
Preferred (No. 16)	3	Aug. 1	Holders of rec July12a
London (Canada) Street Ry.	3	July 2	June 25 to July 1
Manchester Traction, Light & Power	2	July 15	Holders of rec June30a
New Orleans City RR., common	$1	July 11	July 1 to July 10
Preferred	$2 50	July 11	July 1 to July 10
Northwestern Elev., Chicago, pref. (qu.)	1	July 15	July 9 to July 18
Old Colony Street Ry., Co.	3	June 30	Holders of rec. June 29
Preferred	3	Aug. 1	------
Omaha & Council Bluffs Street Ry., com.	2	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 15	Holders of rec June 30
Pacific Coast Power, common (No. 5)	2½	July 16	Holders of rec July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concl.)			
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1*a*
Common (extra)	½*b*	Aug. 2	Holders of rec. July 1*a*
St. Charles Street RR., New Orleans	$3	July 15	Holders of rec. June 30
Seattle Electric Co., com. (quar.) (No. 7)	1¾	July 15	Holders of rec. July 1*a*
Stark Electric RR. (quar.)	¾	July 1	June 25 to July 1
Toronto Railway (quar.)	1¾	July 2	Holders of rec. June15*a*
United Rys. of St. Louis, pref. (quar.)	1¼	July 11	June 25 to July 10
West India Elec. Co., Ltd. (qu.) (No. 10)	1¼	July 2	June 24 to July 2
Winnipeg Electric Ry. (quar.)	2½	July 2	June 19 to July 1
Banks.			
Aetna National (quar.)	2	July 1	Holders of rec. June 28
Chase National	3	July 1	Holders of rec. June30*a*
Jefferson	4	July 2	Holders of rec. June 29
Trust Companies.			
Union (quar.)	12½	July 9	July 6 to July 10
Miscellaneous.			
Alliance Realty (quar.)	2	July 15	Holders of rec. July 5
Extra	6	July 15	Holders of rec. July 5
American Cement (No. 22)	1	July 23	July 10 to July 24
American Chicle, common (monthly)	1	July 20	Holders of rec. July 14
Common, extra	1	July 20	Holders of rec. July 14
American Gas & Electric, com. (quar.)	1	July 12	July 6 to July 12
American Glue, preferred	$4	Aug. 1	July 16 to July 31
American Locomotive, preferred (quar.)	1¾	July 21	July 6 to July 21
American Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June30*a*
American Shipbuilding, pref. (quar.)	1¾	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June30*a*
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July11*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July11*a*
American Woolen, pref. (quar.) (No. 45)	1¾	July 15	June 25 to July 7
Anaconda Copper Min. (quar.) (No. 39)	50c.	July 20	Holders of rec. July 2*a*
Associated Merchants, 1st pref. (quar.)	1¼	July 15	Holders of rec. July 7*a*
First preferred (extra)	¼	July 15	Holders of rec. July 7*a*
Second preferred (quar.)	1½	July 15	Holders of rec. July 7*a*
Second preferred (extra)	¼	July 15	Holders of rec. July 7*a*
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June24*a*
Bell Telephone of Pennsylvania (quar.)	1½	July 15	Holders of rec. July 5
Bliss (E. W.), com. (quar.) (No. 71)	2½	July 1	June 25 to June 30
Preferred (quar.)	2	July 1	June 25 to June 30
Bush Terminal, common (No. 1)	2	July 15	Holders of rec. July 1*a*
Butte Elec. & Pow., pref. (qu.) (No. 36)	1¼	Aug. 1	Holders of rec. July 5*a*
Canadian Westinghouse (quar.) (No. 22)	1½	July 11	July 1 to July 10
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central & Sou. Amer. Teleg. (quar.)	1½	July 8	Holders of rec. June30*a*
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15
Claflin (H. B.), common (quar.)	2	July 15	Holders of rec. July 7*a*
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15*a*
Consolidated Car Heating	2*e*	Aug. 1	Holders of rec. July15*a*
Corn Products Refining, pref. (quar.)	1	July 11	Holders of rec. June30*a*
Delaware Lackawanna & Western Coal	2½	July 15	Holders of rec. July 1*a*
Detroit Edison (quar.)	1½	July 15	Holders of rec. July 1*a*
Distillers' Securities Corp. (qu.) (No. 31)	½	July 30	Holders of rec. July 9*a*
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8*a*
du Pont(E.I.)deNemoursPow.,pref. (qu.)	1¼	July 25	Holders of rec July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electric Utilities Corporation, pref. (No. 1)	2½	July 1	June 28 to June 30
General Electric (quar.)	2	July 15	Holders of rec June 4*a*
Illinois Brick (quar.)	2	July 15	July 3 to July 15
Int. Buttonhole Sew.Mach. (qu.) (No. 51)	1	July 15	Holders of rec. July 5
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25*a*
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	25	July 15	Holders of rec. June 6
Preferred (quar.)	1½	Aug. 1	July 13 to Aug. 1
International Paper, pref. (quar.)	½	July 15	Holders of rec. July 5*a*
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Massachusetts Lighting Cos. (quar.)	1¾	July 15	Holders of rec. July 1*a*
Mexican Telegraph (quar.)	2½	July 15	Holders of rec. June30*a*
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28*a*
National Fireproofing, preferred (quar.)	1	July 15	Holders of rec. July 5
National Light, Heat & Power, pref. (qu.)	1¼	July 1	June 26 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	Holders of rec. June 18
Nebraska Telephone (quar.)	1½	July 10	July 1 to July 9
New Orleans Gas Light	$3	July 15	Holders of rec. June 30
New York Air Brake (quar.)	1½	July 29	Holders of rec. July11*a*
New York Mutual Gas Light	3	July 9	Holders of rec. June28*a*
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2½	July 20	July 1 to July 17
Northern States Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd.,com.(qu.	1	July 15	July 1 to July 5
Preferred (quar.)	2	July 15	July 1 to July 5
Oklahoma Gas & Elec., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Osceola Consolidated Mining	$4	July 28	Holders of rec. July 5*a*
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1¼	July 25	Holders of rec July 15
Pope Manufacturing, common (No. 1)	2½	July 30	Holders of rec. July23*a*
Preferred (quar.)	1½	July 30	Holders of rec. July23*a*
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June30*a*
Public Securities, preferred	7	July 1	Holders a rec. June 25
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1*a*
Common(extra)	½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Reece Buttonhole Sew. Mach. (qu.) (No. 97)	2	July 15	Holders of rec. July 5
Rhode Island Perk. Horseshoe, pref.(quar	1	July 15	Holders of rec. July 1
San Diego Cons'd Gas & Elec., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Securities Company	2½	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Southern New England Telephone (quar.)	1¼	July 15	Holders of rec. July 1
Standard Underground Cable (quar.)	3	July 11	July 6 to July 11
Swift & Co. (quar.) (No. 95)	1¾	July 5	Holders of rec. June 11
Torrington Company, preferred	3½	July 1	June 22 to June 30
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. June 15
Union Switch & Signal, com.&pref. (qu.)	3	July 9	June 30 to July 10
United Cigar Stores,Corp.of(qu.) (No. 4)	1½	July 15	July 2 to July 15
Extra	½	July 15	July 2 to July 15
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, com. (quar.)	2	July 5	Holders of rec. June16*a*
Common (extra)	4	July 5	Holders of rec. June16*a*
Common (payable in common stock)	10 stk.	July 5	Holders of rec. June16*a*
Preferred (quar.)	1½	July 5	Holders of rec. June16*a*
United States Glass (quar.)	1	July 6	June 30 to July 6
U. S. Smelt., Ref. & Min., com. (quar.)	1	July 15	Holders of rec. June 30
Preferred	1¾	July 15	Holders of rec June 30
Va.-Caro. Chem., pref. (quar.) (No. 59)	2	July 15	June 26 to July 20
Vulcan Detinning, pref. (quar.)	1¼	July 20	Holders of rec July 9
Preferred (extra)	½*g*	July 20	Holders of rec July 9
Wells, Fargo & Co	5	July 15	July 6 to July 15
Western Union Teleg. (quar.) (No. 165)	¾	July 15	Holders of rec. June20*a*
Westinghouse Air Brake (quar.)	2½	July 9	July 1 to July 9
Extra	1½	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Westinghouse El. & Mfg., pref. (quar.)	1¾	July 15	July 6 to July 15

a Transfer books not closed. *b* Also declared ½%, payable Nov 1 to holders of record Oct. 1. *e* Declared 4% payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. *f* Less income tax. *g* On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,928,0	3,434,0	855,0	16,408,0	26.1
Manhattan Co.	2,050,0	4,222,0	30,550,0	7,147,0	1,756,0	34,500,0	25.8
Merchants'	2,000,0	1,770,6	19,560,0	3,384,0	1,679,0	19,821,0	25.5
Mech. & Metals	6,000,0	7,796,6	51,363,7	10,957,8	1,289,6	49,006,5	25.0
America	1,500,0	5,931,1	23,662,2	4,394,4	1,923,3	23,628,1	26.7
Phenix	1,000,0	713,0	7,511,0	1,398,0	287,0	6,560,0	26.2
City	25,000,0	30,897,3	163,763,3	50,742,3	5,427,0	166,215,6	33.8
Chemical	3,000,0	6,295,2	27,890,7	4,459,2	2,133,7	25,534,5	25.9
Merchants' Ex.	600,0	566,0	6,890,8	1,533,7	189,6	6,972,0	24.7
Gallatin	1,000,0	2,507,0	7,715,5	1,002,0	472,1	5,663,2	26.0
Butch. & Drove	300,0	157,7	2,368,7	473,0	101,0	2,469,2	23.2
Greenwich	500,0	813,4	7,602,8	1,954,2	195,5	8,538,1	25.1
Am. Exchange	5,000,0	5,366,2	31,273,7	5,667,3	1,610,2	26,983,3	27.1
Commerce	25,000,0	16,381,0	145,283,4	24,937,2	6,970,5	123,333,8	25.9
Mercantile	3,000,0	2,627,2	14,069,6	1,721,1	1,140,9	10,379,3	27,5
Pacific	500,0	905,5	4,027,5	409,3	512,8	3,681,2	25.0
Chatham	450,0	1,050,7	7 199,0	1,028,4	1,093,5	7,798,3	27.2
People's	200,0	468,7	1,679,9	510,1	131,9	2,210,6	29.0
Hanover	3,000,0	11,581,1	62,037,9	10,035,5	7,189,1	68,383,5	25.2
Citizens' Cent.	2,550,0	1,600,9	21,420,1	5,000,9	323,7	20,642,6	25.9
Nassau	500,0	502,9	7,097,2	531,7	1,306,5	7,812,7	23.5
Market & Fult'n	1 000,0	1,692,5	8,550,1	1,318,4	1,199,0	8,576,4	29.3
Metropolitan	2,000,0	1,444,6	11,036,0	2,852,1	244,9	11,408,3	27.1
Corn Exchange	3,000,0	5,395,3	41,511,0	7,824,0	5,888,0	50,023,0	27.4
Imp. & Traders'	1,500,0	7,539,5	25,365,0	3,500,0	2,369,0	22,730,0	25.8
Park	3,000,0	10,290,4	74,992,0	19,556,0	1,563,0	82,030,0	25.7
East River	250,0	108,4	1,472,8	376,4	104,7	1,703,8	28.2
Fourth	5,000,0	5,614,5	24,785,0	3,114,0	2,100,0	21,703,0	24.0
Second	1,000,0	1,998,6	13,069,0	3,230,0	218,0	13,499,0	25.5
First	10,000,0	20,302,4	97,324,5	24,654,0	2,299,7	89,839,5	30.0
Irving Exch.	2,000,0	1,619,1	22,360,9	5,070,0	1,062,0	24,031,7	25.5
Bowery	250,0	823,1	3,531,0	884,0	54,0	3,750,0	25.0
N. Y. County	500,0	1,643,7	7,748,9	1,325,5	662,7	7,800,0	25.9
German-Amer.	750,0	673,9	3,948,3	771,2	215,8	3,763,2	26.2
Chase	5,000,0	7,606,8	70,540,0	17,103,9	4,982,8	79,044,6	27.9
Fifth Avenue	100,0	2,207,4	12,541,9	2,325,7	1,160,5	13,835,4	25.2
German Exch.	200,0	911,9	3,980,6	466,2	515,8	4,022,1	24.4
Germania	200,0	1,021,8	4,880,0	963,1	502,8	5,665,7	25.8
Lincoln	1,000,0	1,472,6	14,069,2	3,460,6	792,8	15,313,2	27,7
Garfield	1,000,0	1,178,2	8,178,3	1,838,3	170,4	8,051,0	25.0
Fifth	250,0	489,9	3,493,6	738,5	280,1	3,905,9	26.0
Metropolis	1,000,0	2,067,6	11,206,2	703,9	2,375,0	11,302,0	27.2
West Side	200,0	1,057,4	4,412,0	1,102,0	215,0	4,991,0	26.4
Seaboard	1,000,0	1,900,2	17,968,0	3,734,0	1,467,0	20,238,0	25.7
Liberty	1,000,0	2,705,9	17,773,5	3,657,4	810,6	17,975,3	24.8
N. Y. Prod. Ex.	1,000,0	762,2	7,713,8	2,155,1	294,7	9,437,7	25.9
State	1,000,0	830,5	14,620,0	4,224,0	302,0	17,935,0	25.2
14th Street	1,000,0	325,2	5,237,4	1,034,8	616,3	6,489,0	25.4
Coal & Iron	1,000,0	349,6	5,578,0	622,0	763,0	5,471,0	25.3
Totals, average	130,350,0	185,325,6	1199,782,0	259,326,2	69,817,5	1201,076,3	27.4
Actual figures	**June 25**	.....	**1210,849,0**	**258,292,9**	**69,535,8**	**1210,731,4**	**27.1**

On the basis of averages, circulation amounted to $48,345,200 and United States deposits (included in deposits) to $1,758,300; actual figures June 25, circulation $48,418,500; United States deposits, $1,711,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended June 25.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments	292,095,700	1,080,254,900	91,770,600	137,357,100
Change from last week	+642,300	+6,536,900	+17,700	—275,400
Specie	46,740,200	123,013,700	.....	.....
Change from last week	—698,200	+302,000	.....	.....
Legal-tenders & bk. notes	26,933,400	13,231,500	.....	.....
Change from last week	+116,400	—34,700	.....	.....
Deposits	336,944,200	1,157,037,900	94,726,300	142,388,100
Change from last week	—1,186,400	+10,273,300	—626,300	—53,700
Reserve on deposits	93,818,300	141,731,400	18,265,200	18,011,900
Change from last week	—517,600	—234,500	—147,700	+390,200
P. C. reserve to deposits	28.4%	15.6%	19.9%	13.2%
Percentage last week	28.4%	15.8%	19.9%	13.0%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	Trust Cos Total Reserve Required	Trust Cos Of which in Cash.	State Banks Total Reserve Required.	State Banks Of which in Cash.
Manhattan Borough	15	15	25	15
Brooklyn Borough(without branches in Manhat.)	15	10	20	10
Other Boroughs (without branches in Manhattan)	15	10	15	7½
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10	5	15	6

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended June 25.	Clear.-House Banks Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. banks March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks March 25	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,210,849,000	1,199,782,000	1,173,114,100	2,372,896,100
Change from last week	+14,644,100	+4,692,300	+6,714,000	+11,406,300
Deposits	1,210,731,400	1,201,076,300	a1,154,500,400	2,355,576,700
Change from last week	+14,563,500	+9,080,500	+8,303,300	+17,383,800
Specie	258,292,900	259,326,200	129,532,800	388,859,000
Change from last week	+1,316,200	+4,678,200	+234,900	+4,913,100
Legal-tenders	69,535,800	69,817,500	b21,863,400	91,680,900
Change from last week	—1,082,000	+381,700	—24,300	+357,400
Aggr't money holdings	327,828,700	329,143,700	c151,396,200	480,539,900
Change from last week	+234,200	+5,059,900	+210,600	+5,270,500
Money on deposit with other bks. & trust cos.			22,230,500	22,230,500
Change from last week			—476,800	—476,800
Total reserve	327,828,700	329,143,700	173,626,700	502,770,400
Change from last week	+234,200	+5,059,900	—266,200	+4,793,700
Percentage to deposits requiring reserve	27.11%	27.44%	17.1%	
Percentage last week	27.42%	27.22%	17.2%	
Surplus reserve	25,145,850	28,874,625		

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,270,239,500, an increase of $9,730,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,151,000 and trust companies $136,245,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105,1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 25, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital	Surplus	Loans, Disc'ts and Invest ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man.& Brx.	$	$	$	$	$	$	$	$
Wash Hts	100.0	25.0	1,321,5	143,9	58,9	231,6	16,4	1,307,5
Century	200.0	154,3	1,405,3	36,1	202,6	108,7	151,3	1,696,4
Colonial	400.0	334,3	5,843,9	797,1	471,6	641,0	181,1	7,285,8
Columbia	300.0	447,5	6,323,0	696,0	559,0	695,0		7,059,0
Fidelity	200.0	168,0	1,010,6	87,1	65,6	157,8		1,035,8
Jefferson	500.0	510,2	3,363,0	241,1	551,7	281,6	138,3	3,613,5
Mt Morris	250.0	307,7	2,743,4	544,8	29,8	426,7	88,7	3,610,3
Mutual	200.0	353,4	3,774,3	41,7	571,5	479,8	5,3	4,360,4
Plaza	100.0	433,2	3,915,0	319,0	425,0	797,0		4,888,0
23d Ward	200.0	109,0	1,925,9	154,1	47,9	297,0		2,031,2
Un.Ex.Nat	1,000.0	936,4	8,848,7	1,278,6	1,000,0	232,1		8,996,7
Yorkville	100.0	413,7	4,262,8	47,5	727,1	559,0	256,9	5,490,3
New Neth	200.0	257,5	2,386,0	231,0	76,6	213,0	5,0	2,319,0
Bat Pk Nat	200.0	149,8	1,243,6	221,4	40,8	67,1		1,239,8
Nat	500.0	319,1	1,944,2	112,1	26,8	59,1	29,5	1,797,5
Borough of Brooklyn								
Brooklyn	200.0	542,4	3,215,5	31,6	366,8	271,9	151,8	3,153,7
Mfrs' Nat	252,0	807,3	5,944,3	500,7	299,1	830,1	125,8	6,352,7
Mechanics'	1,000.0	887,9	12,089,9	329,2	1,377,0	1,473,3	236,0	15,272,2
Nassau Nat	750,0	985,0	6,952,0	609,0	304,0	1,011,0		6,975,0
Nat. City	300,0	604,0	3,833,0	102,0	479,0	628,0	169,0	4,182,0
North Side	200,0	130,1	1,876,5	132,5	109,3	294,9	108,0	2,251,2
First Nat	300,0	591,3	3,485,0	321,0	78,0	345,6	38,0	3,170,0
Jersey City.								
First Nat	400,0	1,219,2	5,120,8	301,4	328,3	1,995,6	189,0	6,360,9
Hud Co Nat	250,0	736,3	3,011,5	133,9	50,1	191,9	145,0	2,556,9
Third Nat	200,0	380,7	1,960,9	56,3	113,8	371,0	18,5	2,113,9
Hoboken.								
First Nat	220,0	630,5	3,007,7	137,8	23,3	116,3	79,9	2,925,0
Second Nat	125,0	243,9	2,740,4	94,9	48,2	51,7	160,1	2,839,5
Tot. June 25	8,447,0	12,997,8	103581,7	7,693,2	8,481,2	12,578,1	2,293,6	116777,2
Tot. June 18	8,447,0	12,997,8	103701,4	7,790,4	8,470,5	15,141,2	2,337,3	118839,5
Tot. June 11	8,447,0	12,997,8	103641,8	7,742,7	8,784,3	12,527,0	2,253,2	116389,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
June 4	40,300,0	202,589,0	20,195,0	5,435,0	241,292,0	7,554,0	134,499,0
June 11	40,300,0	201,533,0	20,929,0	5,564,0	239,562,0	7,540,0	149,902,5
June 18	40,300,0	200,225,0	21,997,0	5,232,0	240,237,0	7,537,0	141,888,7
June 25	40,300,0	202,066,0	21,735,0	5,201,0	237,731,0	7,518,0	138,008,4
Phila.							
June 4	56,315,0	258,114,0	69,580,0		304,582,0	16,332,0	161,029,7
June 11	56,315,0	258,431,0	67,417,0		299,416,0	16,332,0	157,002,0
June 18	56,315,0	255,911,0	68,073,0		298,337,0	16,316,0	144,861,1
June 25	56,315,0	255,414,0	67,958,0		297,463,0	16,293,0	141,473,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,054,000 on June 25, against $3,038,000 on June 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,542,005	$3,155,438	$1,532,570	$2,954,839
General Merchandise	14,990,627	10,583,535	10,294,756	14,569,973
Total	$17,532,632	$13,738,973	$11,827,326	$17,524,812
Since January 1.				
Dry Goods	$77,251,000	$82,904,277	$56,815,428	$91,079,562
General Merchandise	386,605,072	336,933,101	241,322,131	351,131,092
Total 25 weeks	$463,856,072	$419,837,378	$298,137,559	$442,210,654

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	$12,165,417	$12,067,335	$12,238,081	$11,976,558
Previously reported	299,038,133	292,071,808	317,789,201	297,070,513
Total 25 weeks	$311,203,560	$304,139,143	$330,027,282	$309,047,071

The following table shows the exports and imports of specie at the port of New York for the week ending June 25 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	$	$	$	$
Great Britain		$32,150,000		$8,528
France				3,381,142
Germany		4,455	$94	283
West Indies	$310	3,269,842	5,906	306,599
Mexico			615	104,491
South America	6,145	8,801,666	61,615	1,303,596
All other countries		41,900	49,850	657,063
Total 1910	$6,455	$44,267,863	$118,080	$5,761,702
Total 1909	1,020,500	57,452,802	100,961	5,483,096
Total 1908	79,810	45,768,401	135,483	11,250,690
Silver.				
Great Britain	$1,133,330	$19,152,738		$13,344
France	26,400	1,129,200		996
Germany	800	423,645	$120	7,775
West Indies	680	55,508	217	41,893
Mexico			2,228	608,507
South America		24,165	21,371	585,964
All other countries		3,950	52,193	681,978
Total 1910	$1,161,210	$20,789,206	$76,129	$1,940,457
Total 1909	806,335	22,633,003	108,362	2,569,492
Total 1908	990,054	20,284,735	13,752	1,552,672

Of the above imports for the week in 1910, $51,100 were American gold coin and $217 American silver coin. Of the exports during the same time, $455 were American gold coin and $203 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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Bankers' Gazette.

Wall Street, Friday Night, July 1 1910.

The Money Market and Financial Situation.—An enormous shrinkage of security values has been in progress throughout the week. This movement is generally attributed to continued unfavorable reports from the spring-wheat territory, especially to those received during the early part of the week, and to the action of the Inter-State Commerce Commission in reducing freight rates in some parts of the West. It seems to us, however, that another influence has had a part, and an important part, in bringing about the result mentioned. We refer to the sensitiveness which capitalists and investors have acquired, perhaps unconsciously, during the recent period of executive and legislative activity. The effect of this activity upon the future earning power of our large railway systems is, of course, large y prob ematical; but there is evidently a strong tendency not only not to increase but actually to reduce present holdings of railway securities which this week's market illustrates.

Reports received during the last two or three days from the Northwest are more favorable, and the damage to spring wheat will doubtless be much less than recent estimates. Reports as to winter wheat indicate that the crop will be larger than has been expected and cotton in practically all sections of the South is in a very promising condition

The money markets at home and abroad reflect the usual preparation for half-yearly settlements, and interest rates here have been irregular, with a tendency to firmness

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½%. To-day's rates on call were 2½@3¼%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5¼% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £645,752 and the percentage of reserve to liabilities was 42.77, against 49.85 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,470,000 francs gold and 8,075,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 25.	Differences from previous week.	1909. Averages for week ending June 26.	1908 Averages for week ending June 27.
	$	$	$	$
Capital	130,350,000		126,350,000	126,350,000
Surplus	185,325,600		172,318,900	165,169,100
Loans and discounts	1,199,782,000	Inc. 4,692,300	1,339,962,100	1,231,220,800
Circulation	48,345,200	Inc. 151,800	49,163,200	56,809,200
Net deposits	1,201,076,300	Inc. 9,080,500	1,416,197,800	1,320,176,400
U. S. dep. (incl. above)	1,758,300	Inc. 37,500	2,442,800	19,039,700
Specie	259,326,200	Inc. 4,678,200	307,796,900	316,670,200
Legal tenders	69,817,500	Inc. 381,700	79,289,100	79,472,700
Reserve held	329,143,700	Inc. 5,059,900	386,996,000	396,142,900
25% of deposits	300,269,075	Inc. 2,270,125	354,049,450	330,044,100
Surplus reserve	28,874,625	Inc. 2,789,775	32,946,550	66,098,800
Surplus, excl. U. S. dep	29,314,200	Inc. 2,799,150	33,557,250	70,858,725

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies, not reporting to the Clearing House, appear on the second page preceding

Foreign Exchange.—Discounts have ruled easy abroad, larger supplies of commercial remittance as well as finance bills have been offered and rates close the week at a new low level for the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8415@4 8425 for 60 days, 4 8575@4 8580 for cheques and 4 86@4 8610 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83¼@4 83½. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ less 1-16 for long and 5 18⅛ less 1-16@5 18⅛ less 1-32 for short Germany bankers' marks were 94 11-16@94¾ for long and 95⅛ less 1-32@95⅛ for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

Exchange at Paris on London, 25fr. 18¾c.; week's range, 25fr. 20¼c. high and 25fr. 18½c. low.

Exchange at Berlin on London 20m. 43½pf.; week's range, 20m. 45¼pf. high and 20m. 43pf. low

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 85	4 86 0	4 86
Low for the week	4 84¼	4 85¾	4 86
Paris Bankers' Francs			
High for the week	5 19⅜	5 17½ less 1-16	5 17
Low for the week	5 20 less 1-16	5 18⅛ less 1-16	5 18
Germany Bankers' Marks			
High for the week	94¾	95 3-16	95⅛
Low for the week	94⅝	95⅛ less 1-32	95
Amsterdam Bankers' Guilders			
High for the week	40 1-16	40 5-16	40 5-16
Low for the week	39.95	40.20	40.22

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per $1,000 discount. Boston, 10c. per $1,000 discount. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 65c. per $1,000 premium. St. Louis, 35c. per $1,000 premium San Francisco, 10c per $1,000 premium. Montreal, 31¼c. per $1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. In sympathy with the market for shares, bonds have been more active than of late, generally at declining prices. Convertible issues have, as usual, led in the decline, several of this class showing a loss of from 2 to 3½ points. Atchison gen. 4s are the only active bonds which close with a net gain

Unusual activity is noted in Union Pacific, Southern Pacific, Atchison, Rock Island, Wabash, Norfolk & Western and Interboro-Metropolitan issues.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s coup., 1925, at 114½, and $1,000 3s coup. at 101¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 25	June 27	June 28	June 29	June 30	July 1
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100⅞	*100⅞	*100⅞	*100⅞	*100⅞
3s, 1908-18 registered	Q—Feb	101¼	101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 coupon	Q—Feb	*101¼	101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925 registered	Q—Feb	*114	*114⅜	114	*114⅜	*114	*114⅜
4s, 1925 coupon	Q—Feb	*114	114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal reg.	Q—Feb	*100	*100	*100	*100	*100	*100⅜
2s, 1938 Panama Can. l reg.	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—On a volume of business which steadily increased from less than 800,000 shares on Monday to 1,543,700 shares on Thursday, stock market prices rapidly declined until a large part of the active list, which included 30 prominent issues, had lost from 6 to 15 points, and 20 of the list were at the lowest quotations of the year. Naturally, for reasons noted above, the transcontinental stocks led in the downward movement

Union Pacific, which will perhaps feel the effects of reduced rates more than any other, declined 16¼ points; Atchison, Northern Pacific and Southern Pacific, 13; St. Paul 12, and Canadian Pacific, Great Northern and other issues 10 Large losses are not, however, limited to the group mentioned. Reading sold down 15 points, Chesapeake & Ohio 10, Rock Island and Missouri Kansas & Texas 9 or more. From these low figures there has been, beginning late on Thursday and continuing to-day, a recovery of from 2 to 4 points in most cases. As was the case last week, the local traction stocks have been relatively strong, including Interboro-Metropolitan, Third Avenue, Manhattan Elevated and Brooklyn Rapid Transit.

The industrial list has generally covered a much narrower range than the stocks referred to. U. S. Steel preferred shows a net loss of only ½ point, and New York Air Brake is unique in having made a gain of a fraction over a point within the week.

For daily volume of business see page 29.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 1.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Brake Shoe & Fdy	100	89½	June30	89½	June30	89½	June	90⅛	June
Preferred	501	122½	July 1	125	June27	122½	July	125	June
Batopilas Mining	1,000	$2¼	June27	$2½	June27	$2¼	June	$3½	Jan
Can Pac subscriptions 3d Installment paid	200	182⅝	July 1	184¾	June28	174	Feb	196	May
Cuban-American Sugar	300	38	June27	38	June27	38	June	38	June
Preferred	100	90	June29	90	June29	90	June	90	June
General Chemical	100	93	June30	93	June30	93	June	110	Jan
Preferred	200	102⅜	June30	102½	June29	101⅛	June	107	Mch
Keokuk & Des Moines	200	5	June28	6	June28	5	June	9	Jan
Lackawanna Steel	200	40	June30	42	June29	40	June	45	May
Nevada Consol Copper	9,480	$17⅝	June30	$19	June28	$17⅝	June	$21⅝	May
New York Dock	100	29	June30,	29	June30	29	June	40½	Jan
Nor Ohio Trac & Light	100	36½	July 1	36½	July 1	35	Feb	36½	July
St Jos & Gr Isl. 1st pref.	100	50	June28	50	June28	50	Feb	55	Jan
Sears, Roebuck & Co	400	150	June30	158	June27	150	June	166½	Apr
So Porto Rico Sugar	100	81½	June28	81½	June28	81½	Jan	85	Jun
United Cigar Mfrs., pref.	200	103	June29	104	June29	103	June	109½	Feb

Outside Market.—The slump in prices on the Stock Exchange this week was reflected in the market for outside securities, where nearly all stocks recorded losses. There was little improvement in the volume of business. British Columbia Copper sank from 5⅛ to 4⅞ and sold to-day at 5. Butte Coalition lost over 2½ points to 15⅞ and recovered to 17. Chino Copper went down over a point to 10⅜, the final transaction to-day being at 10½. Giroux weakened from 7 to 6⅝. Greene Cananea dropped from 7½ to 6¾. Miami Copper from 20 slumped to 17¾ but rose finally to 18⅜. United Copper common, after an advance from 5½ to 5¾, fell to 4¾. El Rayo lost about a point to 3¼ but to-day sold at 4. Goldfield Consolidated ran down from 9⅜ to 8¼ and finished to-day at 8 7-16. Kerr Lake was off from 8⅛ to 8 and closed to-day at 8 1-16. La Rose Consolidated, after fluctuating between 4¼ and 4½, dropped to 3 15-16, the final figure to-day being 4. Mines Co. of America went down from 64c. to 57c., recovering to-day at 65c. Nipissing declined from 11 9-16 to 10¾ and ends the week at 10⅞. Little attention was paid to miscellaneous securities. American Tobacco sold down from 420 to 410, with transactions to-day at 412. Intercontinental Rubber moved down from 22⅜ to 19¾. Standard Oil from 621 dropped to 605, with sales reported to-day at 619 and 615. United Cigar Mfrs. common went down from 70¾ to 67¾. A feature in the bond department was the establishing of a low record for Western Pacific 5s, the bonds selling down from 93¼ to 89½.

Outside quotations will be found on page 29.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909).	
Saturday June 25		Monday June 27		Tuesday June 28		Wednesday June 29		Thursday June 30.		Friday July 1.					Lowest	Highest	Lowest	Highest
														Railroads				
*28	36	*28	35	*30	35	*28	36	*28	35	*28	36			Ann Arbor	25 Feb 15	36 Mch 1	20 Mch	25 Mch
*65	73	*65	72	*65	72	*65	72	*65	72	*65	72			Do pref	48½ Feb 25	72½ Mch 8		
103½	104	101⅛	103¾	99½	100⅞	97⅞	101½	91¾	98½	93¼	97⅛	189,904		Atch Topeka & Santa Fe	91¾ J'ne 30	124⅛ Jan 5	77⅞ Jan	125⅝ Oct
*101½	102½	102½	102½	101½	101¾	----	----	x97½	98⅞	97	99⅛	2,115		Do pref	x97 J'ly 1	104¼ Jan 14	00¾ Jan	106¾ J'ne
*116	118	115	115	115	115	115	116	110	113¾	110	112	3,600		Atlantic Coast Line RR	110 J'ne 3	137½ Jan 5	107½ Jan	145½ Aug
110¾	111	109	110¾	108¼	109⅜	107¾	109⅜	104¾	107⅜	106	107½	19,600		Baltimore & Ohio	104¾ J'ne 30	119⅛ Jan 8	103½ Feb	122¼ J'ly
*88	91	*88	91	*88	91	*89	91	§88	88	*87	89	25		Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
78⅛	78¾	76	78¾	75½	76¾	73¾	77⅛	71	74¼	72¾	74⅜	65,195		Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 1	67 Jan	82⅞ J'ne
192½	193½	190¾	193	189	190½	187½	191	184	187	187	187¾	13,750		Canadian Pacific	176¾ Feb 6	198¼ May 25	165 Mch	189⅜ Oct
*64	71	*64	67	*64	71	*64	67	*----	71	*----	71			Canada Southern	65 Apr 25	70 Jan 4	60¼ Jan	70¼ Nov
*270	300	*270	300	*260	300	*270	300	270	270	*265	285	100		Central of New Jersey	260 J'ne 3	312 Jan 7	235 Feb	323½ Sep
79½	80⅛	76⅜	80	75¼	76¾	73⅛	77	70½	74	72½	74⅛	70,300		Chesapeake & Ohio	70½ J'ne 30	92 Jan 3	55⅝ Jan	91¼ Dec
*30¾	33	*30	32	30	30	*----	32½	27	27	28	28	300		Chicago & Alton RR	27 J'ne 30	66¾ Jan 3	57⅞ Feb	74¾ Apr
*64⅞	70	64⅞	64⅞	----	70	----	70	*----	70	----	73	100		Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
*26⅞	27¼	26	26½	25½	25⅝	24⅛	25½	23	23⅝	23½	24½	4,400		Chic Gt West trust ctfs	23 J'ne 30	36⅞ Jan 3	31½ Dec	37⅜ Dec
*48½	51	*47½	49	47	47⅛	46½	47	45	46	*45½	46½	1,400		Do pref trust ctfs	45 J'ne 30	64⅛ Jan 10	58¾ Dec	64¾ Dec
124	125¾	122¼	125½	119	122½	117⅜	121¾	113¾	118¾	115⅞	118⅛	124,480		Chicago Milw & St Paul	113¾ J'ne 30	158⅜ Jan 3	141 Feb	165⅛ Sep
*150	152	150	152	149	150¼	148	148	146	148½	147	147	1,650		Do pref	146 J'ne 30	172¼ Jan 3	158⅛ Mch	181 Aug
146⅝	146⅝	145	146⅛	143	145¼	141⅝	143½	138¾	142	141⅜	142½	13,764		Chicago & North Western	138¾ J'ne 30	182½ Jan 3	173⅛ Feb	198½ Aug
*203	210	203	203	*203	210	*203	----	203	203	*203	210	200		Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*135	150	*140	150	*135	150	*140	150	*140	150	*135	150	----		Chic St P Minn & Omaha	140 Apr 28	162½ Feb 11	148 Apr	167 Aug
*150	165	*150	165	*150	165	*150	165	*150	165	*155	170	----		Do pref	§160 Apr 25	§170¼ Feb 18	§166½ Jan	§180 J'ly
*3	3½	*3	4	*2½	3½	*2¾	3½	*3	3½	*3	3½	----		Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	⅞ Jan
*8	9	*7½	9	*6	11	*6½	9	*7	10	*7	9	----		Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7¾ Dec	18¼ Jan
*78	82	79½	80	78	78	77	77	75	76	75	75	1,300		Cleve Cin Chic & St L	75 J'ne 30	92¼ Mch 8	68 Jan	83¼ Dec
*98¾	110	*98¾	105	*98¾	105	*98¾	110	*97¾	105	*----	105	----		Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*57	59	*57	59	56	56	55⅛	55⅛	54	55⅛	54	54½	1,000		Colorado & Southern	54 J'ne 30	65¾ Feb 25	51 Oct	68¼ Jan
*75	78	*75	78	75	75	75	75	75	75	*75	78	300		Do 1st preferred	75 Apr 30	85 Mch 4	76½ Jan	86 May
*75	77	*75	77	*74	77	74	74	*72	75	*73	74	100		Do 2d preferred	74 J'ne 29	81 Jan 6	73¼ Jan	84½ Jan
*165	170	164	165	161½	162	159½	162	157	158	158	160	4,060		Delaware & Hudson	157 J'ne 30	185 Jan 5	167¾ Feb	200 May
*525	585	*525	585	530	530	530	530	*525	585	*525	585	700		Delaware Lack & West	530 J'ne 28	620 Mch 21	535 Feb	680 Apr
35	35	33	34¾	32½	33¼	30¼	33¾	27⅝	30⅜	29⅞	31	9,325		Denver & Rio Grande	27⅝ J'ne 30	52 Jan 3	37⅜ Jan	51 Apr
76¼	76¼	75⅜	76	73½	75	71	75	66	71	68	69	4,665		Do pref	66 J'ne 30	84 Jan 3	79½ Jan	90 Feb
*51	60	*51	60	----	60	*----	60	*----	55	*56	----	----		Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
*12	14½	*12	14½	11⅞	11½	11	11	10½	10½	10	10½	850		Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
*24	28	*24	27	23	24⅛	§23⅛	23½	23	23	*22	24	310		Do pref	23 J'ne 30	34⅝ Jan 4	28 Feb	36½ Jan
26¾	26¾	25⅞	26¾	25⅝	26	24⅝	26⅛	23⅛	24⅞	24⅛	25¼	19,890		Erie	23⅛ J'ne 30	34⅝ Jan 5	22⅝ Mch	39 J'ne
44⅝	44⅝	43½	44½	43	43½	42⅜	42¾	39½	41½	41	41½	2,200		Do 1st pref	39½ J'ne 30	52¾ Mch 8	36½ Mch	56¾ Aug
*33½	35	33	34	33	33	30½	32	30½	30⅝	30½	30½	1,500		Do 2d pref	30½ J'ne 29	42 Mch 8	28½ Mch	46 Aug
129⅝	130¼	127½	130	125½	127¾	124½	127¼	120½	125	124¼	125⅞	46,000		Great Northern pref	120½ J'ne 30	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
58	59	56½	59	56	57	52½	56½	51¾	54	53½	54½	8,700		Iron Ore properties	51¾ J'ne 30	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	----	----	121½	121½	----	----	----	----	10		Green Bay & W, deb ctfB	12½ J'ne 2	18⅛ Mch 24	13½ Nov	21 Dec
*----	97½	*----	97½	*----	96¼	*----	96	*----	96¼	*----	96¼	----		Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*----	97	*----	97	*----	97	*----	97	*----	97	*----	97	----		Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*119	----	*119	----	119⅛	119⅛	118⅞	118⅞	*117¼	----	*117⅛	----	200		Hocking Valley	102 May 5	124 May 5	----	----
----	----	----	----	----	----	----	----	----	----	----	----	----		Do pref	86 Feb 7	101⅝ J'ne 14	88 Apr	94½ J'ne
*132	132¾	132	132⅛	131	131	127	131½	125¼	128	127	128¼	4,500		Illinois Central	125¼ J'ne 30	147 Jan 5	137 Feb	162⅛ Aug
18⅝	18¾	18	19¼	17⅝	18⅛	17	18¼	16	17⅛	17⅛	18	23,550		Interboro-Metropolitan	16 J'ne 30	25½ Jan 11	11⅝ Mch	25⅞ Dec
51¾	52¼	50	52¼	49	50¼	49	50⅞	47½	49¼	49	51⅝	31,350		Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
*18	19	18	18	*16	18	*17	18	15	15¾	16	17⅛	900		Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
36¼	36½	*35	37	34	34¾	33½	35¼	33	33⅜	34	34¼	1,900		Do pref	33 J'ne 30	54¼ Jan 3	48 Sep	62 Apr
*69	75	*69	75	*69	75	*69	75	69	69	*69	75	200		Kansas City Southern	69 J'ne 30	80 Feb 18	74¾ Feb	82 Sep
*32	33	31	31	29¼	30	28⅞	29½	27	28⅞	26½	28⅜	5,100		Do pref	26½ J'ly 1	44¼ Jan 3	37 Feb	50¼ Aug
65	65	*64	66	63	64	62	64½	x60	62	62⅞	62⅞	1,800		Kansas City Southern pref	x60 J'ne 30	71 Jan 4	67⅞ Feb	75½ Aug
*15	18	16	16	*15	18	*15	18	15	15⅛	*14	17	300		Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*45	55	*45	52	*45	50	45	45	*38	45	*40	48	200		Do pref	45 J'ne 29	62⅜ Jan 3	48 Jan	64⅞ J'ne
*65	68	63	63	*62	65	*62	65	*60	65	60	60	850		Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
145⅞	147	144⅞	146½	144½	145¼	140½	144½	139¾	142¼	142	144½	13,400		Louisville & Nashville	139½ J'ne 3	159¾ Jan 5	x121 Jan	162½ Aug
§128	130	*125	130	*125	129¾	125⅜	125⅜	123	125⅛	125	125	1,162		Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
28	28¼	*27	30	*----	29	*25	30	27	27½	*25	28	715		Minneapolis & St Louis	27 J'ne 30	53¾ Jan 4	51 Sep	65 Jan
50	50	*45	55	*----	55	*40	55	*35	55	*35	55	100		Do pref	50 J'ne 25	80 Feb 24	81 Mch	90 Jan
*136	139	136	137¼	134⅜	135⅜	132⅝	135	128	132	130	130⅞	3,740		Minn St P & S S Marie	128 J'ne 30	145 Mch 3	132½ Jan	149½ Jan
*148	150	147	148	146¼	146½	146½	146½	146¼	146¼	*144	149	900		Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*88	90	*88	89⅞	*87	90	88	88	*87	90	*86¼	90	100		Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
38	38	35	37½	34⅜	36¼	32⅜	35½	29¼	32½	31	33¼	48,750		Mo Kansas & Texas	29¼ J'ne 30	51⅛ Jan 5	35½ Feb	50½ Oct
*67	68½	67	67	66¾	66¾	65	65	*62	66	*60	66	500		Do pref	65 J'ne 29	74⅜ Jan 5	71 Feb	78¼ Oct
67½	67½	65	67	63½	65	60	64½	55¼	60	56	60	16,100		Missouri Pacific	55¼ J'ne 30	73⅝ May 23	65 Feb	77½ Aug
*129	133	*129	133	§130	130	*128	133	*125	130	*125	135	50		Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*66	68	*66	68	65½	65½	*66	68	*65½	68	*66	68	100		Nat Rys of Mex 1st pref	60 Feb 3	67¾ May 23	44½ Apr	64 Dec
*25	27	*26½	27½	*25	27	*26	27½	24⅞	25⅜	26	26	300		Do 2d pref	24⅜ Jan 15	29⅞ May 6	21 Dec	26⅝ May
116	116¾	114½	117	113½	114¾	111¾	114⅞	110⅜	113½	112¼	113⅞	44,390		N Y Central & Hudson	110⅜ J'ne 30	128 Mch 9	120½ Feb	147¾ Aug
*63	65½	63	63	62	62	63	63	61	61	*61	63	600		N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*101	110	*101	110	*100	110	*101	110	*109	110	*100	110	----		Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*87	92	*87	92	*85	93	*85	93	*85	92	*85	92	----		Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*150	153	151	151	151	151	*144	151	150	150	*144	150	500		N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174¾ J'ne
*144	145	*144	145	*143½	145	*144	145	*143½	143½	*----	143½	200		Subscription receipts h	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
44	44	43	44	42¼	43	42	43¼	40¾	42	41½	42⅝	9,725		N Y Ontario & Western	40¾ J'ne 30	50 Jan 3	42¼ Feb	55⅝ J'ne
100½	100½	99½	100¼	99	99½	97½	99¼	96	98	96½	98	15,400		Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
*85	93	*88	93	*88	93	*88	93	*87½	93	*88	93	----		Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
125	126¼	123	126¼	121½	123	119½	122	113	118¾	116¼	118⅞	66,800		Northern Pacific	113 J'ne 30	145⅝ Jan 3	133¼ Feb	159½ Aug
*106	110	*106	110	*106	110	*103	108	*100	108	*100	108	----		Pacific Coast Co	105 J'ne 7	118¾ Jan 12	76 Mch	116½ Dec
*85	110	*85	110	*85	110	*85	119	*85	110	*85	110	----		Do 1st pref	----	----	100 Mch	§106 Sep
*108	114	*108	114	*108	114	*104	114	*103	108	*103	108	----		Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
131⅝	132¼	130½	132	129⅜	130½	128¾	130¾	126½	129⅝	128¼	130	121,603		Pennsylvania	126½ J'ne 30	138½ Mch 9	126⅛ Feb	151¼ Sep
98	98	97½	98	97½	97½	95⅛	95⅞	93	95	96	96	1,600		Pittsb Cin Chic & St L	93 J'ne 30	104⅝ Mch 22	86½ Jan	99⅞ Dec
*110	116	*110	116	*105	116	*105	116	*105	116	*105	116	----		Do pref	114 Mch 10	116 Mch 1	101 Feb	116¼ Sep
154¼	155¾	150⅝	155⅞	149½	151	145¾	151½	140⅞	146⅜	143	146⅜	886,540		Reading	140⅝ J'ne 30	172¼ Feb 18	118 Feb	173⅜ Sep
*88¾	90	*88⅞	90	*88½	90	*88½	90	§88⅞	88⅞	*88⅞	90	30		1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
*95	98	*95	97½	95	95	95	95½	92¾	95	*92	95	1,100		2d pref	92¾ J'ne 30	110½ Jan 3	90 Feb	117½ Dec
39½	40⅛	37½	39⅝	37¼	38⅜	35⅜	38¼	30¾	36	28¾	33⅞	160,100		Rock Island Company	28¾ J'ly 1	57¼ Jan 3	20⅞ Feb	81 Dec
83½	83½	80	82	79¼	81¾	78⅛	81	77	80	73	79½	10,300		Do pref	73 J'ly 1	92½ Apr 9	57⅝ Feb	94¾ Dec
*63	68	*62	----	*62	67	*62	67	*62	67	*60	67	----		St L & San Fr, 1st pref	60½ J'ne 13	73 Jan 6	65¼ Mch	74 Dec
44⅛	44½	42½	44⅜	41¾	42¼	39⅜	42¾	38	42	40	41½	10,140		Do 2d pref	37 J'ne 6	60 Jan 5	36 Feb	60⅜ Sep
32⅝	32⅜	32	32¼	31¾	32	30¼	31½	29¾	30½	29⅞	30⅜	3,700		St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
76¾	76¾	75¼	76¼	74⅛	74⅞	73¼	75¾	x70	71	71	71⅝	3,800		Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
121¼	122⅛	118⅞	122	117¾	119	114⅞	119¼	109	115	x110⅝	113½	336,800		Southern Pacific Co	109 J'ne 30	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
25⅝	26	25	25⅝	24½	25	22½	25¼	20¼	22⅞	22	23¼	16,900		Southern v tr cfs stmpd	20¼ J'ne 30	33¾ Jan 3	22 Feb	34 Aug
60¼	60⅛	58½	60⅝	58⅛	59	§57½	58	54	55½	55½	56	4,410		Do pref do	54 J'ne 30	75 Jan 3	60 Jan	75½ Dec
*29½	30½	28½	29¼	28½	28½	27½	28½	27	27⅛	27⅝	27⅝	3,600		Texas & Pacific	26½ Feb 7	36⅜ Jan 3	30 Feb	40½ Aug
*7½	8	7⅜	7½	*6½	7½	7	7	6⅝	7	7	8⅜	2,750		Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*8½	9½	*8	10	8	8	*7½	9	6⅝	7⅞	7½	7½	1,200		Toledo Railways & Light	6⅝ J'ne 30	15⅜ Jan 17	7	May 15⅜ Jan
22⅝	22⅝	22⅞	23⅛	23	23	22¾	23½	22¼	23½	22½	24¼	2,400		Toledo St L & Western	20¼ J'ne 18	34⅜ Jan 4	23 Feb	54⅞ Oct
50⅛	51	51	51	50½	50½	49	51¼	x47	49⅛	48⅞	50	3,200		Do pref	x47 J'ne 3	72¼ Jan 4	64¾ Feb	74¼ Jan
*110⅛	111½	110	110	109⅛	109½	§109	110	106⅞	109½	107	107¼	3,289		Twin City Rapid Transit	106⅞ J'ne 30	117½ Jan 3	97 Jan	116¼ Dec
170⅜	171⅝	166¾	171⅜	165	167	160¼	167½	155⅛	161½	158⅜	161⅜	582,700		Union Pacific	155⅛ J'ne 30	204⅜ Jan 3	172½ Feb	219 Aug
93	93	----	----	92	92½	91½	92	89	91	90⅛	90⅞	4,022		Do pref	89 J'ne 30	103¾ Jan 7	x94 Mch	118½ Aug
----	----	----	----	30	30	27	28	23¾	25	24½	25	1,200		Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
----	----	58½	58½	55	57½	§52	52	47	50	48	50	1,070		Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
19⅛	19½	18¾	19	17⅝	18¾	17¼	18¼	16	17¼	16¼	17½	10,300		Wabash	16 J'ne 30	27¾ Jan 3	15 Feb	27⅞ Dec
43	43⅛	40½	43⅛	39¼	41	38¾	41	35½	39¼	33½	38	39,100		Do pref	33½ J'ly 1	61 Jan 3	41 Feb	61¾ J'ne
44¼	44½	44	44	44	44	43¼	44	41	42½	41½	42⅛	3,600		West Maryland Ry	41 J'ne 30	54⅜ Mch 12	----	----
*67	68⅜	*67	68¾	*67	68¾	*67	68¾	*65	69	*----	69½	----		Do pref	67¼ J'ne 18	70½ May 19	----	----
*1½	1¾	*3½	4¾	*3½	4¾	*3½	4½	*3½	4½	3⅝	3⅝	200		Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅝ Jan
*8½	10	*8½	10	*8½	10	*8	10	8	8	*8	10	200		Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*4½	6	*4½	6	*4½	6	*4	6	4	4	*4	6	200		Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
*50⅝	52½	50	51	49	49⅞	48½	48½	47⅞	48½	49	49	1,500		Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅝ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	595	----	Chemical	430	445	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	35	2421	Citizens' Ctl	155	160	Fourth	182	184	Lincoln	400	420	New York Co	00	----	second	400	----
Audubon	100	105	ity	375	385	Gallatin	320	345	Manhattan¶	320	335	New York	320	25	sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't&Ful	250	255	N'ht & Day¶	200	25	State ¶	275	300
Bowery¶	375	----	Colonia ¶	350	----	Germ-Am ¶	140	150	Mech&Met's	255	260	19th Ward	275	300	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	340	----	Germ'n Ex¶	445	----	Mercantile	155	160	Northern	100	----	23d Ward	140	----
Bronx Nat	190	200	Commerce	205	208	Germania ¶	550	595	Merch Exch	160	170	Pacific¶	230	250	Union Exc	160	----
Bryant Pk ¶	135	160	Corn Ex ¶	320	326	Gotham	150	----	Merchants'	175	179	Park	325	335	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	295	265	Metropolis ¶	390	400	People's ¶	27	30	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	600	635	Metropol'n	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	420	440	Fifth Ave¶	1100	1500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	225	----			

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ‖ Less than 100 shares. ° State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. h First instalment paid. n Sold at private sale at this price. s 2d paid. t 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday June 25		Monday June 27		Tuesday June 28		Wednesday June 29		Thursday June 30		Friday July 1					Lowest	Highest	Lowest	Highest
														Industrial & Miscellaneous				
*250	----	*250	----	*250	----	250	250	*250	----	250	----		10	Adams Express	$249 June 23	260 Jan 5	190 Jan	250 Nov
*83	91	83	83	81	81	81	81	81	81	*81	9		70	Allis-Chalmers	8 June 6	15 Jan 3	123 Feb	167 Aug
*31	32	31	31	301	301	297	301	*271	293	301	305		1,100	Do pref	297 June 29	543 Jan 5	38 Feb	571 Nov
633	641	613	641	611	623	60	627	571	611	587	611		10,600	Amalgamated Copper	571 June 30	903 Jan 3	65 Feb	91 Nov
*421	43	421	423	417	417	41	415	38	40	39	40		1,415	Amer Agricultural Chem	38 June 30	49 Jan 13	331 Jan	50 Aug
*100	102	100	100	*96	102	*100	102	*98	102	*99	102		100	Do pref	99 Apr 6	103 Jan 1	951 Jan	103 Aug
347	348	33	341	321	321	30	331	271	30	30	301		8,750	American Beet Sugar	271 June 30	471 Jan 1	201 Jan	491 Aug
*91	931	91	91	----	933	*90	94	*901	933	*90	933		100	Do pref	897 Jan	951 June 13	2 Jan	98 Oct
93	91	9	93	87	9	7	9	67	77	71	77		14,000	American Can	6 June 30	8 Jan 3	71 Feb	161 Nov
71	72	70	71	693	693	685	695	671	681	*681	691		3,575	Do pref	671 June 30	811 Jan 6	111 Feb	86 June
541	543	53	541	52	527	50	53	481	503	50	511		11,200	American Car & Foundry	481 June 30	723 Jan 5	441 Feb	761 Nov
*113	1143	113	113	*112	115	112	112	109	1097	*110	113		500	Do pref	109 June 30	120 Mch 8	1071 Feb	1243 Aug
621	623	61	623	601	611	591	613	573	59	585	593		8,900	American Cotton Oil	57 Feb 8	69 Mch 1	421 Jan	791 Nov
										102	1021		200	Do pref	101 Feb 1	106 Apr 1	98 Jan	1071 Nov
*240	250	240	250	240	240	*225	250	*225	250	*225	250		100	American Express	240 June 8	260 Jan 4	205 Feb	260 Dec
533	53	51	53	*51	53	5	58	5	5	*5	6		1,180	American Hide & Leather	5 June 29	8 Jan 5	61 Feb	10 Sep
333	338	311	32	311	32	301	313	30	301	301	301		2,550	Do pref	291 Apr 28	478 Jan 4	34 Feb	518 Aug
*243	251	24	241	23	231	23	23	213	221	22	233		2,900	American Ice Securities	20 Feb 3	291 Mch 3	18 Jan	421 Apr
*12	131	*12	131	12	12	111	12	11	11	11	111		2,150	American Linseed	11 June 30	173 Jan 3	12 Feb	20 June
*30	34	*30	34	30	301	281	30	251	271	251	26		1,250	Do pref	251 June 30	367 Jan 3	29 Jan	473 June
42	42	41	42	401	401	391	41	381	401	393	401		6,400	American Locomotive	381 June 30	521 Jan 3	49 Feb	691 Aug
*1071	108	108	108	1071	1071	*106	108	107	1071	*1061	1081		400	Do pref	1041 June 30	115 Jan 7	1091 Feb	122 Aug
*51	53	51	51	*51	53		51	*41	51	*4	5		700	American Malt Corp	5 May 3	8 Feb 1	3 July	111 June
331	331	33	33	311	33	31	31	281	30	29	31		1,250	Do pref	281 June 30	48 Mch 21	38 Nov	59 Sep
*84	86	*84	87	*85	87	86	86	851	851	*85	86		1,350	Amer Smelters Sec pref B	84 June 10	907 Jan 3	80 Jan	923 Aug
743	751	721	751	721	731	703	737	68	713	691	713		90,740	Amer Smelting & Refining	68 June 30	104 Jan 3	773 Feb	1051 Nov
*103	104	1025	1033	1021	1033	102	1021	1003	1011	1001	101		3,005	Do pref	1014 July 1	1127 Jan 3	101 Jan	1163 Aug
*278	300	*270	300	*278	300	*278	300	*278	285	*270	285		----	American Snuff	277 Apr 4	295 Apr 27	22 Mch	285 Nov
*997	101	997	997	100	100	1001	1001	*100	102	100	100		500	Do pref	951 Jan 13	101 May 31	95 Mch	105 May
*541	56	521	541	513	521	*511	53	51	511	51	51		1,650	Amer Steel Found (new)	491 June 6	56 Jan 1	347 Feb	663 Nov
1201	1201	1191	1211	1183	119	1163	119	1163	1181	1171	1201		6,600	American Sugar Refining	1141 June 6	1287 Feb 18	1153 Nov	1363 Sep
*117	119	*116	119	115	115	115	120	*114	119	*115	120		100	Do pref	115 June 6	124 Feb 8	118 Nov	131 Apr
1353	136	135	136	1343	1351	1335	1353	x131	1325	1311	1323		12,630	American Teleph & Teleg	x131 June 30	1433 Feb 24	125 Feb	1451 Sep
*931	96	951	951	931	94	*93	95	911	921	921	921		1,300	American Tobac (new) pf	91 Feb 3	993 Mch 1	901 Feb	104 May
*31	327	301	31	281	297	271	271	265	28	261	271		2,310	American Woolen	261 July 1	391 Mch 18	26 Feb	401 Aug
*97	981	965	97	941	96	931	941	921	931	913	923		2,310	Do pref	913 July 1	104 Mch 7	933 Jan	1073 June
383	39	381	381	373	381	37	38	353	371	x37	381		10,300	aAnaconda Copper *Par* $25	$3534 June 30	$54 Jan 3	$373 Feb	$5438 Dec
*24	26	*24	26	*21	25	*21	26	21	21	23	25		400	Bethlehem Steel	21 June 30	34 Jan 3	183 Mch	361 Sep
*	54	*	54	*	54	*	51	*	54	*	54		----	Do pref	53 Feb 8	65 Jan 19	47 Feb	691 Sep
*1401	141	1381	140	*136	139	136	1361	1301	135	133	1343		2,750	Brooklyn Union Gas	1301 June 30	1641 Jan 3	118 Jan	1641 Dec
*91	12	*91	12	*8	12	8	8	*6	12	$8	8		150	Brunswick Term & Ry Sec	8 June 29	181 Jan 3	173 Dec	191 Dec
291	291	*285	295	*285	295	*285	295	281	285	*281	295		400	Butterick Co	28 June 8	33 Jan 4	237 Jan	37 Nov
361	361	35	37	341	35	311	35	291	323	31	325		17,410	Central Leather	291 June 30	483 Jan 3	251 Mch	513 Oct
*1051	107	1053	106	1051	1051	106	106	1031	1051	1031	1031		875	Do pref	1031 June 30	1091 Mch 8	993 Apr	111 Sep
351	351	34	351	325	331	32	333	30	32	313	313		5,900	Colorado Fuel & Iron	30 June 30	50 Jan 3	29 Feb	53 Dec
*5	6	*5	61	51	51	*51	61	*5	61	*51	61		100	Col & Hock Coal & Iron	51 June 28	921 Jan 4	213 Feb	911 Dec
25c.	25c.	27c.	27c.	27c.	27c.	----	----	----	----	----	----		800	Comstock Tunnel. *Par* $2	25c. June 4	36c. Jan 8	21c Apr	37c Oct
1371	1385	1333	1381	1321	1341	1311	1353	129	1321	1311	1331		98,230	Consolidated Gas (N Y)	129 June 6	1603 Jan 3	1141 Feb	1651 Jan
15	151	143	147	141	141	133	15	111	131	121	131		8,790	Corn Products Refining	111 June 30	231 Jan 6	161 Feb	261 June
*75	78	*75	78	751	76	745	751	x721	73	73	737		1,400	Do pref	x 721 June 30	863 Jan 3	731 Feb	931 June
*57	64	§63	63	*57	63	§57	60	*50	63	*50	63		100	Crex Carpet	55 Apr 26	621 Feb 15	45 Jan	63 Dec
291	291	291	30	281	293	281	287	273	281	28	281		4,224	Distillers' Securities Corp	27 Feb 3	363 Jan 10	321 Feb	411 Jan
*25	35	*25	35	*25	35	*25	35	----	----	*25	35		----	Federal Mining & Smelt'g	30 June 3	60 Mch 8	55 Mch	951 May
*60	70	*621	70	*621	70	60	601	60	60	*55	75		600	Do pref	53 Apr 5	88 Jan 5	80 Feb	94 Aug
146	146	143	1443	143	143	1411	1421	1381	1403	140	141		3,900	General Electric	1381 June 30	1607 Jan 6	1501 Feb	1723 Aug
*40	100	----	----	----	----	----	----	*30	100	*30	100		----	Granby Cons M S & P	40 Apr 7	1121 Jan 5	91 Mch	1101 Dec
*98	99	963	971	96	961	931	97	931	941	93	951		10,825	Int Harvester stk tr ctfs	s831 Feb 8	1257 Jan 10	62 Jan	1183 Dec
*121	1221	*121	1221	*121	1221	121	121	119	1191	119	119		500	Do pref stk tr ctfs	119 June 30	129 Jan 4	1091 Jan	128 Dec
*5	51	5	5	5	5	41	51	41	41	43	43		2,700	Int Mer Marine stk tr ctfs	41 June 29	71 Jan 5	53 July	9 Oct
*163	171	163	163	16	161	16	165	141	15	151	151		3,000	Do pref	141 June 30	243 Jan 3	183 July	275 Jan
*11	12	*11	12	*11	12	107	107	95	101	9	10		2,600	International Paper	9 July 1	16 Jan 3	91 Mch	191 Jan
503	503	*50	52	48	50	481	481	471	483	*48	50		2,000	Do pref	471 June 30	611 Jan 3	473 Mch	693 Aug
*45	46	431	45	423	435	431	431	*421	44	431	431		1,200	Internat Steam Pump	42 Mch 28	545 Jan 7	331 Feb	541 Nov
*83	841	*83	84	821	821	*811	823	80	81	*80	84		400	Do pref	80 June 30	903 Jan 14	821 Jan	91 Sep
1011	1021	100	1021	991	100	99	1001	961	987	971	981		21,275	Laclede Gas (St L) com	961 June 30	1161 Jan 10	104 June	1153 Dec
*88	89	88	88	861	88	853	86	84	841	841	841		1,100	Mackay Companies	84 June 30	911 Jan 5	79 Jan	951 Nov
*73	751	*73	751	*73	751	*73	751	73	73	*73	75		100	Do pref	73 June 30	781 Jan 10	691 Jan	775 Dec
*104	108	*1031	1071	105	105	*104	108	*100	108	*101	108		200	National Biscuit	101 Feb 4	115 Jan 5	961 Jan	120 Sep
*121	123	*121	123	*1181	123	*1181	123	*1181	123	§123	123		10	Do pref	121 Feb 23	125 Jan 17	1181 Jan	130 Sep
*18	20	*171	19	*171	19	*17	19	17	171	*15	18		300	Nat Enamel'g & Stamp'g	17 June 3	281 Jan 3	125 Feb	301 Dec
*84	100	*84	100	*84	100	*831	100	*83	100	*831	100		----	Do pref	851 May 13	961 Jan 18	82 Jan	991 Sep
*74	741	725	743	713	72	703	721	673	703	691	703		8,800	National Lead	673 June 30	895 Jan 4	714 Feb	94 Aug
*107	108	1071	1071	*107	108	106	107	1031	1041	104	104		917	Do pref	1031 June 30	1101 Jan 17	1023 Apr	1133 Aug
747	75	75	75	73	75	74	78	76	771	767	771		5,115	New York Air Brake	59 June 6	951 Jan 3	80 Feb	971 Nov
70	70	691	691	68	68	68	681	643	66	651	66		2,170	North American Co. new	643 June 30	84 Jan 3	72 Jan	871 June
*26	271	*253	27	26	26	24	243	231	24	241	243		1,200	Pacific Mail	231 June 30	431 Jan 4	291 Feb	481 Nov
35	35	34	35	331	331	333	333	311	321	*311	331		700	Pacific Telep & Teleg	311 June 30	461 Jan 4	451 Nov	64 Oct
1067	1071	1055	1067	1051	106	1041	1053	104	105	1041	105		7,340	People's G L & C (Chic)	1031 June 6	1163 Jan 3	1011 Jan	120 Aug
*94	98	*94	98	93	94	87	91	x841	88	1,200				Philadelphia Co (Pittsb'h)	x841 July 1	1061 Jan 8	991 Dec	103 Dec
*171	181	173	18	*171	18	171	171	141	17	161	163		4,000	Pittsburgh Coal Co	141 June 30	273 Jan 3	10 Apr	293 Nov
*671	70	*671	70	*65	70	*65	70	*64	66	*63	68		----	Do pref	61 June 3	85 Jan 3	40 Feb	871 Dec
*35	36	*341	36	*32	34	*33	34	301	323	32	321		1,950	Pressed Steel Car	301 June 30	517 Jan 5	301 Feb	56 Aug
*95	98	*95	98	*96	971	955	96	95	955	*95	97		500	Do pref	931 June 4	1071 Jan 5	96 Feb	1113 Aug
*157	159	157	157	§157	157	155	1551	§155	155	§155	155		461	Pullman Company	155 June 29	200 Jan 11	169 Jan	200 Aug
*212	3	212	258	258	258	*258	3	----	----	*258	3		400	Quicksilver Mining	212 June 27	378 Apr 5	158 Jan	938 July
*3	6	*3	6	*3	6	*3	6	----	----	*312	6		----	Do pref	318 Apr 4	578 May 1	3 Mch	10 May
*33	35	*33	36	33	331	32	321	30	32	§311	311		1,300	Railway Steel Spring	30 June 3	518 Jan 5	321 Mch	541 Aug
*981	103	*981	103	*981	103	*98	102	*981	102	*981	102		----	Do pref	100 June 1	107 Jan 17	978 Feb	109 Aug
327	33	32	321	303	313	30	311	29	297	291	303		8,150	Republic Iron & Steel	27 June 4	457 Jan 3	168 Feb	491 Sep
*933	96	*94	95	933	933	921	921	91	92	92	92		1,150	Do pref	90 June 4	1041 Jan 3	671 Feb	1101 July
*883	893	881	881	66	68	66	665	633	651	65	65		3,100	Sloss-Sheffield Steel & Ir	633 June 30	861 Jan 3	68 Feb	945 Oct
*115	----	----	----	----	----	----	----	----	----	----	----		----	Do pref	115 Jan 19	1163 Feb 1	1073 Feb	120 Sep
*241	86	231	241	§23	23	223	23	211	223	221	221		2,540	aTennesseeCopper *Par* $25	$2112 June 30	$4058 Jan 3	$3312 Oct	$49 Jan
*89	94	*89	95	*89	95	90	90	87	89	*87	95		700	Texas Pacific Land Trust	83 Feb 8	95 May 13	801 Feb	938 July
7	8	*7	8	*7	8	7	71	7	7	63	63		700	Union Bag & Paper	63 July 1	131 Jan 10	95 Feb	153 Jan
*57	60	*57	60	*57	60	*57	60	x56	56	*55	60		200	Do pref	551 May 9	73 Jan 17	66 Jan	811 Jan
*102	104	*102	104	*102	104	102	102	*100	104	*100	103		100	United Dry Goods Cos	101 June 13	122 Jan 5	115 Oct	1251 Dec
*104	106	*104	106	*103	1051	104	104	*1031	106	*103	106		130	Do pref	104 June 29	1137 Jan 4	x109 Sep	114 Dec
163	163	16	161	151	16	151	151	15	16	16	16		2,005	U S Cast I Pipe & Foundr	15 June 30	32 Jan 3	243 Feb	351 June
*	66	58	58	49	60	55	55	54	54	55	55		1,792	Do pref	49 June 28	84 Jan 10	70 Mch	871 Aug
*100	105	*100	105	*100	105	*100	105	100	100	*90	100		100	United States Express	100 June 30	145 Jan 10	82 Feb	§111 Dec
----	----	*73	74	73	74	721	73	711	721	71	711		1,700	U S Realty & Improvem't	70 June 7	841 Jan 4	64 Feb	87 Sep
*4	6	4	4	*312	4	4	4	*312	4	4	4		500	U S Reduction & Refining	4 June 27	11 Jan 11	10 Mch	171 June
*15	20	15	15	*	20	*10	20	*	20	*	20		200	Do pref	15 June 27	291 Jan 5	24 Feb	391 Aug
401	41	393	401	381	391	37	39	36	371	375	381		7,850	United States Rubber	35 Feb 7	521 Jan 3	27 Feb	573 Aug
1001	1101	1093	1101	109	1091	109	1093	107	1085	1077	1081		2,200	Do 1st pref	107 June 3	1161 Jan 10	98 Jan	1231 Aug
*76	78	*75	78	*75	78	76	76	74	74	75	75		500	Do 2d pref	74 June 30	84 Jan 6	671 Feb	891 Aug
77	773	743	775	735	747	71	751	681	717	703	723		1099700	United States Steel	681 June 30	91 Jan 3	411 Feb	647 Oct
116	1161	1151	1161	1141	1151	1137	115	1133	1141	1145	1151		19,240	Do pref	1133 June 30	1253 Jan 6	107 Feb	131 Oct
43	43	411	43	403	417	403	421	‡393	41	401	413		24,450	dUtah Copper *Par* $10	‡$393 June 30	$6014 Jan 6	$39 Feb	$6714 Nov
591	595	571	591	561	571	561	58	54	561	56	57		23,700	Virginia-Carolina Chem	47 Feb 3	621 May 27	408 Feb	563 Dec
*121	1221	1201	121	*117	123	1191	1191	§120	120	*119	120		490	Do pref	1191 June 29	1294 Jan 5	114 Jan	128 Dec
*	60	*	60	*	60	*	60	----	----	----	----		----	Virginia Iron Coal & Coke	55 Apr 22	73 Jan 8	57 Feb	757 Sep
*15	18	*15	18	*15	18	15	15	§10	10	----	----		155	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	371 Nov
*60	70	*60	70	*60	70	*60	70	----	----	----	----		----	Do pref	60 Feb 4	80 Jan 6	45 Jan	913 Nov
175	175	170	176	§175	175	*160	175	*160	175	*160	175		250	Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	670 Dec
641	641	631	641	631	631	64	64	61	621	623	623		1,300	Western Union Teleg	61 June 30	781 Mch 1	64 Feb	851 Nov
623	63	62	62	611	62	601	603	585	613	591	62		5,200	Westingh'se El & Mfg assen	585 June 30	821 Jan 3	74 Feb	90 Aug
----	----	115	125	*115	120	115	115	*108	125	*108	125		----	Do 1st pref	110 May 3	130 Feb 1	113 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	---	Nat City	295	305	Carnegie	120	130	Guar'ty Tr	825	850	N Y Trust	645	655	Brooklyn Tr	410	430
Brooklyn ¶	----	110	North Side ¶	150	180	Central Tr	1000	1025	Guardian Tr	----	175	Savoy	----	105	Citizens'	135	145
Coney Isl'd¶	----	155	People's	158	----	Columbia	285	295	Hudson	170	175	Standard Tr	400	410	Flatbush	200	225
First	290	---	Prosp'ctPk¶	150	180	Commercial	120	1271	Knickerb'kr	300	310	TitleGu & Tr	†475	----	Franklin	225	230
Hillside¶	----	125	Terminal ¶	----	90	Com wealth	150	----	Law T I & Tr	282	288	Tr Co of Am	340	350	Hamilton	270	----
Homestead¶	----	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	1350	1370	Home	†110	----
Manufac'rs	415	----	*Trust Co's*			Equit'ble Tr	465	485	Manhattan	375	400	US Mtg & Tr	475	485	Kings Co	500	----
Mechanics'¶	240	250	*N Y City*			Farm Lo & T	1750	1775	Mercantile	700	740	Unit States	*1150	*1200	L Isl L & Tr	305	312
Montauk	----	150				Fidelity	207	215	Metropol't'n	----	535	Van Norden	----	255	Nassau	170	180
Nassau	245	270	Astor	355	365	Fulton	290	----	Mutual	130	---	Washington	375	----	People's	305	315
			Bankers' Tr	650	675				Mut Alliance	----	132½	Westchester	150	----	Queens Co	115	125
			B'way Tr	145	150				NY Life & Tr	1100	1120	Windsor	130	130	Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares † Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1913, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 1	Int'st Period	Price Friday July 1 Bid	Price Friday July 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	100¾	101⅛	101	J'ne'10	....	100¼	101¼
U S 2s consol coupon....d	1930 Q-J	100⅝	.....	100¾	J'ne'10	....	100¼	101¾
U S 3s registered.....k	1918 Q-F	101¼	102	102¾	J'ne'10	....	101¾	103¾
U S 3s coupon.....k	1918 Q-F	101¼	102	101¼	101¼	1	101¼	103
U S 3s con small bonds..k	1918 Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....k	1925 Q-F	114⅜	115	114¾	J'ne'10	....	114½	115¾
U S 4s coupon.....k	1925 Q-F	114½	115¼	114½	114½	1	114½	115¾
U S Pan Can 10-30 yr 2s..k	1936 Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	96⅛	97	96⅜	96⅜	5	95¾	97
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	94½	Sale	94½	94¾	39	94¼	96½
2d series 4½s	1925 J-J	.....	94⅝	94½	94⅝	8	93⅞	95⅞
Sterling loan 4s	1931 J-J	89⅞	90½	90⅜	90¼	6	88⅜	92½
Republic of Cuba 5s exten debt..	M-S	102½	Sale	102½	102½	4	101½	104
San Paulo (Brazil) trust 5s	1919 J-J	96¼	Sale	96¾	96⅝	1	96⅜	97¼
U S of Mexico 5 ⅛ 5s of 1899	Q-J	.....	98	97⅝	97⅝	1	97⅜	99¾
Gold 4s of 1904	1954 J-D	95¾	96⅛	96	J'ne'10	....	94¼	97½
	‡T	*these are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s reets	1960	100¾	Sale	100⅝	101	211	100⅜	101⅝
4½ Corporate Stock	1959 M-N	99⅛	Sale	98⅞	99¼	138	98⅞	100⅝
4½ Corporate Stock	1958 M-N	99⅛	Sale	99	99¼	47	98⅛	100½
New 4½s	1957 M-N	107	Sale	106⅞	107	5	106¼	109⅞
New 4½s	1917 M-N	.....	103¼	102¾	102¾	5	102¾	103½
4½% Corporate Stock	1957 M-N	106¾	Sale	106¾	107⅛	156	106¼	110
4½% assessmt bonds	1917 M-N	.....	103⅛	102⅞	102⅞	3	102⅜	104
4½ Corporate Stock	1957 M-N	99	Sale	98⅞	99⅛	72	98⅞	100½
N Y State—Highway 4s	1958 M-S	.....	.....	113⅝	J'ne'09	....	.....	.....
So Carolina 4½s 20-40	1933 J-J	103½	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s	1913 J-J	95½	96	94¾	Mar'10	....	94¼	94¾
Virginia fund debt 2-3s	1991 J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	45	J'ne'10	....	40	56
Railroads								
Alabama Cent *See So Ry*								
Alaba Mid *See Atl Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s	h1995 Q-J	.....	76¾	75	75	12	75	83½
Atch T & S Fe—Gen g 4s	1995 A-O	99⅜	Sale	98⅞	99⅜	85	98⅛	101
Registered	1995 A-O	97½	.....	98	J'ne'10	....	98	100
Adjustment g 4s	h1995 Nov	.....	90	89⅞	J'ne'10	....	89	95
Registered	h1995 Nov	.....	.....	92	Jan'10	....	92	92
Stamped	h1995 M-N	89½	Sale	89¼	89¾	4	89	94¼
Conv 4s issue of 1909	1955 J-D	101	103	113½	Apr'10	....	113½	117
Conv 4s	1955 J-D	101¼	Sale	100	105½	161	100	122⅞
Conv 4s (when iss)	1960 J-D	.....	102⅝	102⅜	102½	31	102¼	104¼
10-year conv g 5s	1917 J-D	105½	Sale	105	107⅞	143	105	122⅝
Debentures 4s Series J	1912 F-A	.....	.....	98⅞	Jan'10	...	98⅞	98⅞
Series K	1913 F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s	1928 M-S	94	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g	1958 J-J	92½	93	92½	92½	2	92½	94⅜
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	109	May'10	....	109	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s	h1952 M-S	92¾	Sale	92½	93	8	92½	96⅞
Ala Mid 1st gu gold 6s	1928 M-N	105	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s	1938 J-J	91	.....	96¼	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s	1936 J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s	o1952 M-N	90	Sale	90	91½	44	89¼	95½
Sav F & W 1st gold 6s	1934 A-O	120	.....	127	J'ne'09	....	.....	.....
1st gold 5s	1934 A-O	111	114	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s	1918 J-J	*95	.....	96	J'ne'10	....	96	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s	1925 J-J	90½	Sale	90	90½	11	90	92⅞
Registered	h1925 Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s	h1948 A-O	99	Sale	99	99¼	27	97¼	100¼
Registered	h1948 Q-J	*98	.....	96	Apr'10	....	96	99⅛
Pitts Junc 1st gold 6s	1922 J-J	111½	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	.....	87¾	89⅛	Mar'10	....	89⅛	89⅛
P L E & W Va Sys ref 4s	1941 M-N	89¼	Sale	89	89½	18	89	90
Southw Div 1st g 3½s	1925 J-J	89⅛	89⅝	89¼	89¼	2	89¼	91
Registered	h1925 Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s	1930 M-S	95½	.....	103	Mar'10	...	103	103
Cl Lor & W con 1st g 6s	1933 A-O	106	110	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s	1919 F-A	101⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s	1936 J-D	102¼	.....	112	Dec'08	....	.....	.....
General gold 5s	1937 A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	109⅜	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	98	.....	98½	Sep'09	....	.....	.....
Stat 1st Ry 1st gu g 4½s	1943 J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s	1937 M-S	110⅛	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s	1957 M-N	107	109	107	May'10	....	105	109⅛
All & West 1st g 4s gu	1998 A-O	96	.....	99½	Jan'10	....	99½	99⅛
Cl & Mah 1st gu g 5s	1943 J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s	1921 F-A	114⅛	116¼	115	115	1	115	117
Consol 1st g 6s	1922 J-D	116¼	.....	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s	d1951 J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s	1913 J-J	104⅜	Sale	104	104⅜	19	104	105⅝
2d 5s	1913 M-S	100⅛	101⅜	101	J'ne'10	....	100⅜	101¾
Registered	1913 M-S	.....	.....	100¼	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Cartnage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s	p1945 F-A	.....	.....	111½	J'ne'10	....	112½	113¼
Consol gold 5s	1945 M-N	104⅝	105⅝	104⅝	104⅝	6	103¾	109
Registered	1945 M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s	p1945 Oct	.....	86¼	86¼	J'ne'10	....	82	85
Stamped	....	.....	86	85	Apr'10	....	84	88
2d pref income g 5s	p1945 Oct	.....	80½	81	81½	71	79	84¼
2d pref income g 5s stamped	....	*81	.....	79	Apr'10	....	79	83¾
3d pref income g 5s	p1945 Oct	.....	81½	81	J'ne'10	....	75	82
3d pref income g 5s stamped	.... *	.....	81½	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 1	Int'st Period	Price Friday July 1 Bid	Price Friday July 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s	1951 J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s	1946 J-J	100⅜	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s	1947 J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s	1946 J-J	108	.....	110	Jan'10	....	110	110
Cen R R & B of Ga coll g 5s	1937 M-N	.....	103	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s	1987 J-J	120	Sale	120	120	1	120	125½
Registered	h1987 Q-J	118	122½	120½	J'ne'10	....	120¼	125
Am Dock & Imp gu 5s	1921 J-J	.....	110¼	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s	1920 J-J	97	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s	1912 M-N	100½	.....	100½	May'10	....	100½	101¼
Con ext guar 4½s	g1910 Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s	1941 M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s	e1920 Q-F	84	90	85⅜	J'ne'10	....	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s	a1911 A-O	.....	100⅞	100¾	May'10	....	100½	101¼
Gen funding & impt 5s	1929 J-J	102	Sale	102	102½	13	102	105½
1st consol g 5s	1939 M-N	111	Sale	111	111¼	4	111	114¾
Registered	1939 M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s	1992 M-S	99¾	Sale	99¾	100¼	21	99	103½
Registered	1992 M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (when is)	1930 F-A	92¾	Sale	92½	93½	185	92½	95¼
Big Sandy 1st 4s	1944 J-D	85½	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s	1946 J-D	.....	85	85	85⅛	21	83	85⅛
Craig Valley 1st g 5s	1940 J-J	.....	108	110	May'09	....	.....	.....
Potts Creek Br 1st 4s	1946 J-J	83½	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s	1989 J-J	96	97	97	J'ne'10	....	97	99
2d consol g 4s	1989 J-J	86	92	90½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s	1941 M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s	'40 M-N	87	93¾	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s	1949 A-O	.....	72	73	J'ne'10	....	73	77
Railway 1st lien 3½s	1950 J-J	70	Sale	70	70	30	68¾	75
Registered	1950 J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	98⅞	.....	99⅛	99⅛	4	98⅞	100
Illinois Div 3½s	1949 J-J	86½	87½	87¾	J'ne'10	....	86½	89½
Registered	1949 J-J	.....	88	91⅜	Dec'08	....	.....	.....
Ills Div 4s	1949 J-J	98⅞	Sale	98⅞	99⅛	10	98½	100⅝
Iowa Div sink fund 5s	1919 A-O	104¾	.....	105½	Oct'09	....	.....	.....
Sinking fund 4s	1919 A-O	98⅛	101¼	99¾	99½	2	98½	100
Nebraska Extension 4s	1927 M-N	97	99	98¾	May'10	....	98¾	100¼
Registered	1927 M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s	1921 M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s	1913 M-N	101	Sale	101	101⅛	5	101	102⅛
General 4s	1958 M-S	99⅛	Sale	97½	98¼	67	97	100
Han & St Jos consol 6s	1911 M-S	101⅛	Sale	101⅛	101⅛	1	101	102
Chic & E Ill ref & imp g 4s	1955 J-J	82¾	84	82¾	82¾	10	81	86⅛
1st consol g 6s	1934 A-O	120	127⅛	127	Apr'10	....	127	127
General consol 1st 5s	1937 M-N	.....	111⅛	109¾	J'ne'10	....	109½	113
Registered	1937 M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s	1936 J-J	109⅝	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s	1947 J-J	122	126½	126	J'ne'10	....	126	129½
Refunding gold 5s	1947 J-J	106½	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s	1910 J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s	1956 J-J	89	95½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s	1914 J-J	102⅜	104	103	J'ne'10	....	103	103½
General g 4s series A	e1989 J-J	98¼	Sale	98¼	99	25	98¼	100½
Registered	e1989 Q-J	.....	.....	103½	Oct'08	....	.....	.....
General g 3½s series B	e1989 J-J	85⅜	86	85⅝	85⅝	1	85⅜	89
25-yr deben 4s	1934 J-J	91½	Sale	93½	92	6	91½	93¾
Chic & L Sup Div g 5s	1921 J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s	1926 J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s	1921 J-J	105⅜	106½	106⅜	J'ne'10	....	106⅛	108¾
Dak & Gt So g 5s	1916 J-J	101½	.....	105	Apr'10	....	105⅜	108⅜
Far & Sou assu g 6s	1924 J-J	110¼	.....	110¼	May'10	....	110¼	110¼
LaCrosse & D 1st 5s	1919 J-J	105⅜	106	106	J'ne'10	....	105⅜	106
Mineral Point Div 5s	1910 J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s	1910 J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s	1921 J-J	105⅛	107¾	107⅛	Mar'10	....	107⅛	108
Mil & No 1st M L 6s	1910 J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s	1913 J-D	104¼	.....	100	May'10	....	104¾	105½
Chic & Northw cons 7s	1915 Q-F	110⅜	113	112	May'10	....	111¾	113
Extension 4s	1886-1926 F-A	95¼	.....	100	J'ne'10	....	96½	101
Registered	1886-1926 F-A	94	.....	100½	Jly'09	....	.....	.....
General gold 3½s	1987 M-N	87	Sale	87	87½	4	87	89¾
Registered	p1987 Q-F	.....	.....	93⅜	Apr'09	....	.....	.....
Sinking fund 6s	1879-1929 A-O	110	.....	110⅜	May'10	....	110⅜	111¾
Registered	1879-1929 A-O	109	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s	1879-1929 A-O	105	106	106	J'ne'10	....	106	109½
Registered	1879-1929 A-O	105	106⅝	106	Mar'10	....	106	106
Debenture 5s	1921 A-O	.....	107½	107	May'10	....	105	107
Registered	1921 A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s	1933 M-N	107⅜	118½	110	May'10	....	109½	111½
Registered	1933 M-N	.....	.....	109	Jly'08	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S	114¾	115	115¼	J'ne'10	....	114⅜	117¼
Ext & Imp sinking g 5s	1929 F-A	108½	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s	1925 M-S	117¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s	1924 J-J	117⅜	.....	125⅛	Apr'09	....	.....	.....
Incomes	1911 M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s	1917 J-J	110	111⅛	110½	Apr'10	....	110½	112
Registered	1917 J-J	108	111	113½	Aug'03	....	.....	.....
General gold 4s	1988 J-J	96½	Sale	96¾	96½	19	95	99
Registered	1988 J-J	.....	.....	98¼	Feb'10	....	98¼	98¼
Refunding g 4s	1934 A-O	87	Sale	86	87½	172	86	92
Coll trust Series H 4s	1910 M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s	1912 M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s	1915 M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s	1916 M-N	.....	.....	94	Dec'08	....	.....	.....
O 4s	1917 M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s	1918 M-N	.....	.....	95½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s	2002 M-N	73	Sale	75	76½	1019	72	83⅞
Registered	2002 M-N	.....	.....	76¾	May'10	....	76¾	80⅛
Bur C R & N—1st g 5s	1934 A-O	.....	114¾	113½	Mar'10	....	113½	114½
Registered	1934 A-O	.....	.....	120½	Mar'08	....	.....	.....
C R I & P & N W 1st gu 5s	1921 A-O	104¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s	1927 J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s	o1919 J-J	101	103	104	May'10	....	104	104
Consol gold 5s	1952 M-N	.....	105½	105	Mar'10	....	105	110
Kgok & Des M 1st 5s	1923 A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s	1930 J-D	123	124¼	124	May'10	....	124	127¼
Cons 6s reduced to 3½s	1930 J-D	87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	194. A-O	103⅛	.....	103⅛	103¼	1	102	104⅞
1st refund conv g 4s	200. J-J	82½	Sale	82	84	64	82	87
Bk City 1st con 5s	1916-1941 J-J	.....	101½	101½	101⅝	7	101¼	104
Bk Q Co & S con gu g 5s	1941 M-S	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s	1950 F-A	100	Sale	100	100⅞	6	100	105
Stamped guar 4-5s	1950 F-A	.....	102	100⅝	J'ne'10	....	100½	103
Kings Co El 1st g 4s	1949 F-A	.....	84	84½	Apr'10	....	84	85
Stamped guar 4s	1949 F-A	.....	83⅞	84	J'ne'10	....	83¼	85½
Nassau Elec gu g 4s	1951 J-J	79	77	77	J'ne'10	....	76	82
Conn Ry & L 1st & ref g 4½s	'51 J-J	.....	102	102½	Mar'10	....	102¼	102½
Stamped guar 4½s	1951 J-J	100½	.....	100½	100½	2	100½	102
Det United 1st con g 4½s	1932 J-J	79	82	80½	J'ne'10	....	80½	82½
Havana Elec consol g 5s	1952 F-A	94½	.....	94	Apr'10	....	93	94
Inter Met con 4½s	1956 A-O	80	Sale	78⅛	80⅜	68	78	85⅛
Inter Rap Tr 5yr conv 6s	1911 M-N	101⅜	Sale	101½	101⅜	16	101½	104
45-year 5s Series A	1952 M-N	.....	102	101¾	J'ne'10	....	101¼	103½
Internat Trac coll tr 4s	1949 J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s	1953 M-S	.....	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s	1997 F-A	73¼	80	76½	J'ne'10	....	75	82¼
Ref g 4s	2002 A-O	.....	.....	47½	J'ne'10	....	47½	54
Bway & 7th Av 1st c g 5s	1943 J-D	.....	102⅝	88½	J'ne'10	....	98½	102
Col & 9th Av 1st gu g 5s	1993 M-S	94	95	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s	1993 M-S	94	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s	2000 J-J	.....	.....	64	May'10	....	64	69½
Cent Tr Co certfs stmpd	....	61½	63	63¾	63¾	2	61	68⅜
Third Ave Ry 1st g 5s	1937 J-J	105½	Sale	105½	105½	7	105½	108⅞
N Ori Ry & Lt gen 4½s	1935 J-J	.....	86	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 6s	'37 M-N	97½	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s	1925 A-O	.....	97	96	97	18	96	99
Underground of Lon 5s	1920 M-N	.....	100	98	Apr'09	....	.....	.....
4½s	1933 J-J	83¼	84⅝	83½	83½	10	83½	86
Income 6s	1948	34⅝	36⅝	33½	J'ne'10	....	31½	40
Union El (Chic) 1st g 5s	1945 A-O	.....	.....	84	Oct'08	....	.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	81⅞	82	May'10	....	81½	88
United RRs San Fr 1st 4s	1927 A-O	65	Sale	65	65	10	65	74

*No price Friday; latest this week. ¶Flat. *a*Due Jan *d*Due Apr *e*Due May *g*Due June *h*Due July *k*Due Aug *o*Due Oct *p*Due Nov *s*Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 1	Int'st Period	Price Friday July 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con.)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123½	May'10	....	123½	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111⅝	112¼	112¼	J'ne'10	...	111¾	114⅝
Chic & West Ind gen g 6s a1932	Q-M	108	112	113	May'10	...	108¾	113
Consol 50 year 4s.....1952	J-J	88	90	90	May 10	....	90	95½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	May'10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	105	107	Mar'10	...	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	91¾	93	92⅛	92⅛	5	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug'08	...	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	92½	94½	Jan'10	...	94½	94⅝
St L Div 1st col tr g 4s..1990	M-N	.....	92⅝	91¼	J'ne'10	...	91¼	95¼
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅝	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	92⅜	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s..... a1936	Q-F	*97	.....	97	J'ne'10	....	94	98⅛
Registered a1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	104	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107¾	.....	109½	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.1934	J-J	117	123	125	Nov'09	...	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...a1938	Q-J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s...1940	A-O	89	91	91	J'ne'10	....	89	91½
Income 4s.....1990	Apr	53	55	55	J'ne'10	....	55	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	69½	68	69½	13	68	81⅜
Colorado & Sou 1st g 4s...1929	F-A	94½	95½	94½	95⅓	15	94½	97⅜
Refund & ext 4½s.....1935	M-N	96⅜	Sale	96	97	198	96	99
Ft W & Den C 1st g 6s..1921	J-D	111½	112	111½	111½	1	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	...	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109⅞	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	112⅛	.....	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep '08	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	117	114¾	Apr'10	....	113	116½
Construction 5s.....1923	F-A	107	107¾	110½	Feb'10	....	110½	110½
Term & improve 4s....1923	M-N	98	99	98	98	1	97½	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	120	120	Mar'10	....	120	120⅝
Registered.....1917	M-S	114½	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97	Sale	97	98	87	97	102
1st hen equip g 4½s 1922	J-J	.....	102	101	101	2	100⅞	103
1st & ret 4s 1943	M-N	98⅛	98¾	97⅝	98¾	16	97⅛	100½
Alb & Sus conv 3½s.....1946	A-O	91¾	Sale	91½	92⅝	34	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122⅛	125	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92	93	93	94	2	93	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s....1928	J-D	100	101	102	J'ne'10	....	101½	105
1st & refunding 5s.....1955	F-A	90½	Sale	90½	91½	28	90½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	91⅜	95¼	93	93	5	90	94½
Mge and col trust 4s A.1949	A-O	.....	.....	84	84	2	83	84¼
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	90	Sale	90	90	3	88	91
Det So—O S Div 1st g 4s.1941	M-S	70	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	.....	112	109	May'10	....	109	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ne'10	...	106½	106½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108	110¾	113	Dec'09	...	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118½	.....	118¼	May'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	99½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	.....	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	.....	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	.....	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81⅞	Sale	81¾	82	16	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	71	Sale	71	72⅛	12	70½	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	Sale	85	85	16	83½	86¾
50-year conv 4s A 1953	A-O	67½	Sale	67	67½	26	67	83
do Series B.1953	A-O	62	Sale	61½	64	51	61½	73½
Buff N Y & Erie 1st 7s..1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111½	112⅞	111	J'ne'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111½	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	*123	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	101	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	100½	101	101½	102⅝	6	101½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	...	.....	.....
General gold 5s.....1940	F-A	.....	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 6s.1942	J-D	*.....	100	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 1	Int'st Period	Price Friday July 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Ind 1st con gu g 6s..1926	J-J	105	.....	111	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	.....	102	101½	101½	1	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Aug '05	....	.....	.....
Stul Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H 1st 1882 1st 5s.1913	A-O	95½	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅜	Sale	94½	96	25	94½	97⅛
Registered.*h*.....1921	Q-J	94⅛	Sale	94¼	96	6	94¼	96¾
St Paul M & Man 4s....1933	J-J	.....	100	98⅝	J'ne'10	....	98⅝	100
1st consol gold 6s.....1933	J-J	124⅝	125⅜	125¼	125¼	1	125¼	125⅜
Registered.....1933	J-J	.....	.....	122	Apr'05	....	.....	.....
Reduced to gold 4½s 1933	J-J	105¼	Sale	105⅜	105⅜	1	104¼	107⅜
Registered.....1933	J-J	.....	.....	105⅜	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100½	.....	100⅜	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	95⅛	98	98	Apr'10	....	98	100¾
Registered.....1937	J-D	.....	.....	100	Oct '06	....	.....	.....
E Minn Nor Div 1st 4s 1948	A-O	96	.....	97⅛	Jan'10	....	99¾	99½
Minn Union 1st g 6s...1922	J-J	114⅜	.....	114	Dec'09	....	113	114½
Mont C 1st gu g 6s....1937	J-J	129⅛	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	130¼	Nov'06	....	.....	.....
1st guar gold 5s.....1937	J-J	103⅜	110¾	113⅜	Apr'10	....	113⅜	113⅜
Will & S F 1st gold 5s 1938	J-D	.....	114½	115	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *g*1952	J-J	.....	90	89	Apr'10	....	89¼	94½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100¾	.....	100½	101	5	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	95½	May'10	....	95	95½
Col & Tol 1st ext 4s.....1955	F-A	92	95	93¾	93¾	2	93	93¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅝	Nov '07	....	.....	.....
1st gold 3½s.....1951	J-J	90⅜	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	.....	99	J'ne'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'03	....	.....	.....
1st ref 4s 1955	M N	97	Sale	97	97	3	97	99⅝
L N O & Tex gold 4s ...1953	M-N	96¼	.....	99¼	May'10	....	98	100⅝
Registered.....1953	M-N	.....	97½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90¼	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	104	.....	120	May'08	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	*.....	79½	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¾	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	.....	90	89	Feb'10	....	88¾	89
Registered.....1951	J-J	*.....	90	101⅝	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s....1951	J-D	113	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	*.....	98½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	*.....	98	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	90	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108½	109½	May'10	....	109½	110¾
2d gold 5s.....1909	M-S	*110	.....	110	May'10	....	106¾	112
Trust Co certfs.....		.....	110	110	110	50	106¾	112¾
3d gold 4s.....1921	M-S	19⅛	20	19⅛	19⅛	1	19⅛	35
Iowa Central 1st gold 5s..1938	J-D	103	106	103½	J'ne'10	....	102	106¾
Gold 4s.....1951	M-S	.....	74½	75½	May'10	....	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	Sale	72½	73	8	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99¾	Sale	99¾	100	36	99¾	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110¾	112½	111	J'ne'10	....	110¾	112⅝
2d gold 5s.....1941	J-J	103	105½	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	*101	.....	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107⅛	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne'10	...	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	100¾	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	.....	97¾	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	90	94	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107¾	106½	J'ne'10	....	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	66	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	.....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	100½	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	*88	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 6s...1915	F-A	98	101	100	Oct '08	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	101½	.....	102½	J'ne'10	....	102½	105¾
Kan City (Mo) Gas 1st g 5s.1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	100	101	J'ne'10	....	100	101
Purchase money 6s.....1997	A-O	109½	113½	111	111	1	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	101	.....	101½	101½	2	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	100	Apr'10	....	99¾	101
Milwaukee Gas L 1st 4s..1927	M-N	.....	89	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅜	.....	.....	.....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100	100½	100	100⅞	19	100	103¼
Purchase money g 4s...1949	F-A	80½	83	83⅝	83⅝	1	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110	111	110½	May'	..	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98½	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	*91	.....	104¾	Nov'09	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115	116½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	102	102½	May'10	....	102½	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	104⅛	103⅝	103⅝	1	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	103	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	101½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s..1949	M-S	101	.....	110	Aug'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	96	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	*95⅝	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 1	Int'st Period	Price Friday July 1 Bid	Price Friday July 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	95	97	95	J'ne'10	....	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	102¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 6s	1927 M-S	100⅝	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o	1932 Q-J	100¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	91	93¾	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	113	.....	112¾	J'ne'10	....	112¼	116¾
Gold 5s	1937 M-N	109¼	.....	114	Apr'10	....	114	114
Unified gold 4s	1940 J-J	97½	Sale	97	97½	46	96¾	100½
Registered	1940 J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	107	.....	108½	J'ne'10	....	107¾	110
E H & Nash 1st g 6s	1919 J-D	112	.....	111¼	J'ne'10	....	111¼	111¼
L Cin & Lex gold 4½s	1931 M-N	103¼	106	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	120	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	113	.....	114	J'ne'10	....	114	114
2d gold 3s	1980 M-S	58	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	92¾	94	May'10	....	93¼	95¼
Atl Knox & Nor 1st g 5s	1946 J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	98¼	97	J'ne'10	....	96	97½
L & N & M & M 1st g 4½s	1945 M-S	.....	105¼	104	May'10	....	104	105½
L & N-South M joint 4s	1952 J-J	91¼	Sale	91	91¼	4	90	92
N Fla & S 1st gu g 5s	1937 F-A	103	.....	109	J'ne'10	....	109	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	111	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	1936 F-A	.....	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	93½	95	94	94	2	94	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	95⅜	96½	96	96½	5	95	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	98½	98¾	98½	98¾	6	96¾	98½
1st cons inc g 3s	a1939 J'ly	23	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	100¼	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	129	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	108	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	100½	.....	100½	J'ne'10	....	100½	101
1st consol gold 5s	1934 M-N	.....	106	104½	J'ne'10	....	104	109
1st and refund gold 4s	1949 M-S	.....	69⅞	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	80	85	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	98	98½	98	J'ne'10	....	93	100
M S S M & A 1st g 4 int gu	1926 J-J	97	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	96⅝	97½	96⅝	96⅝	1	96½	100
2d gold 4s	g1990 F-A	82½	82⅝	82½	82⅝	15	82	87¾
1st ext gold 5s	1944 M-N	100½	101¼	101½	101½	1	101	105
1st & refund 4s	2004 M-S	.....	82½	82	J'ne'10	....	81½	85¼
Gen s f 4½s	1936 J-J	.....	85	86	86	2	86	90¾
St L Div 1st ref g 4s	2001 A-O	.....	85½	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	102	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	.....	92½	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	106	108½	108	J'ne'10	....	108	113
M K & Ok 1st gu 5s	1942 M-N	.....	104	104½	J'ne'10	....	104	107⅝
M K & T of T 1st gu g 5s	1942 M-S	102½	104⅝	102½	102½	2	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	103½	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	.....	108	108½	J'ne'10	....	108⅛	111
Trust gold 5s stamped	a1917 M-S	100	101⅞	100⅛	100⅛	1	100⅛	102¼
Registered	a1917 M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100	101	100¼	100¼	1	100	102⅜
40-year gold loan 4s	1945 M-S	77	78	77½	77½	1	77½	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s full pd	1959 M-S	.....	94	91	93¾	33	91	96
Cent Br Ry 1st gu g 4s	1919 F-A	88¼	91	94⅛	Mar'10	....	94	95
Cen Branch U P 1st g 4s	1948 J-D	84½	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'06	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	98⅜	99	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & S gen con g 5s	1931 A-O	106½	107⅛	106⅝	107	13	106	110
Gen con stamp gtd g 5s	1931 A-O	.....	.....	111	Sep '09	....	.....	.....
Unified gold 4s	1929 J-J	84½	Sale	84½	84½	1	82	86
Riv & G Div 1st g 4s	1933 M-N	84½	Sale	84½	84½	4	84	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	116⅛	116½	117¼	May'10	....	117¼	121¼
1st extension gold 6s	h1927 Q-J	.....	114½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s	1938 M-S	85½	87	87	May'10	....	87	90
Montgom Div 1st g 6s	1947 F-A	.....	108	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	96	96	J'ne'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	107½	.....	107½	107½	1	107½	110¼
1st consol gold 5s	1928 A-O	108½	110¼	109⅛	J'ne'10	....	108½	110½
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	109	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	93½	94¼	93⅝	93⅞	41	93⅝	95¾
Guar gen 4s	1977 A-O	89½	90⅛	89½	J'ne'10	....	88¼	92⅛
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s	1951 A-O	84	.....	84⅛	84⅛	2	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	87⅜	Sale	87⅜	87¾	11	87⅜	92
Registered	1997 J-J	.....	88	87½	J'ne'10	....	87½	90¼
Deben g 4s	1934 M-N	92	93	92⅜	92½	29	92¼	95¾
Lake Shore coll g 3½s	1998 F-A	80	80⅝	80	80¼	10	79½	82½
Registered	1998 F-A	.....	80	79	J'ne'10	....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE Week Ending July 1	Int'st Period	Price Friday July 1 Bid	Price Friday July 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	79	78¾	78¾	2	78	82¼
Registered	1998 F-A	.....	.....	79½	Mar'1	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	95	.....	98¾	Apr'1	....	98¾	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b	1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	93½	93½	May'10	....	93½	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95	.....	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	122	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106¼	110	10 ⅛	J'ne'10	....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s	1941 J-J	.....	102	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	.....	87	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90½	91	90½	J'ne'10	....	90	92½
Registered	1997 J-D	88	89¼	88	J'ne'10	....	88	92
Debenture g 4s	1928 M-S	92¾	93	92¾	92¾	5	92⅛	95⅜
25-year g 4s	1931 M-N	92½	Sale	92½	93	55	92⅛	95¾
Ka A & G R 1st gu c 5s	1938 J-J	111¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s a	1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109¼	.....	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan '10	....	99	99
Registered	1940 J-J	.....	98⅝	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	82	89½	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	.....	91	90½	J'ne'10	....	90½	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98	Sale	98	98	8	98	100½
Registered	1937 A-O	97	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	.....	91	90	J'ne'10	....	90	92
West Shore 1st 4s gu	2361 J-J	101	102	101½	102	14	99¼	102¼
Registered	2361 J-J	99	Sale	99	99¼	7	99	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	131	132	131	132¾	26	130¾	135¼
Conv deben 3½s	1956 J-J	96	97½	96½	98	145	96½	103¼
Housatonic R con g 5s	1937 M-N	112	116⅝	116	Jan '10	....	116	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	95¼	97	95¾	96½	5	95½	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100¼	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	123¾	.....	126½	J'ne'10	....	123	126½
Improvem't & ext g 6s	1934 F-A	122½	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	98	99	98¾	98¾	2	98	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	90¼	91¾	91	J'ne'10	....	91	93¼
10-25 year conv 4s	1932 J-D	99¼	Sale	98½	101½	530	98½	103¾
Pocah C & C joint 4s	1941 J-D	88	Sale	88	88	10	88	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	94	.....	95	95	4	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100	Sale	100	100½	29	99¾	102⅜
Registered	1997 Q-J	.....	.....	99	May'10	....	99	101
General lien gold 3s	a2047 Q-F	70	Sale	70	70½	13	70	74
Registered	a2047 Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	113½	120	115⅛	115⅛	2	115⅛	118¼
Registered certific's	1923 Q-F	.....	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	105	.....	110	J'ne'10	....	110	110
2d 5s	1917 A-O	.....	.....	103⅜	Mar 10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	96	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	89	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	.....	104½	102½	J'ne'10	....	102½	108⅜
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	103	102	102	5	102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan '09	....	.....	.....
Consol gold 4s	1943 M-N	100¼	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	98⅞	99½	99	99½	20	99	102
Convertible g 3½s	1915 J-D	95½	Sale	95¼	95¾	242	95⅛	97½
Consol gold 4s	1948 M-N	103	Sale	102¼	103½	35	102	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R & B ge 1st gu 4s g	'36 F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	101⅜	.....	103⅛	May'10	....	103⅛	104
Penn Co—Guar 1st g 4½s	1921 J-J	103½	105	103	J'ne'10	....	103	106
Registered	1921 J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	90	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89⅝	.....	89¾	May'10	....	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	.....	96¼	96¼	May'10	....	96⅝	97⅝
Gu 3½s tr ctfs C	1942 J-D	.....	90	90	Jan '10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	.....	90	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1936 F-A	96	Sale	96	96	1	96	98
Convertible deb g 5s	1911 F-A	96½	97	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu	1934 F-A	.....	76	76	76	8	76	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99¼	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	81	84⅞	83	J'ne'10	....	83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	101¼	103¼	102	102	10	102	104½
Tenn Div 1st g 6s	a1917 A-O	103½	104	103½	J'ne'10	....	103½	107
Birm Div 1st consol 6s	1917 J-J	104	Sale	104	104	1	104	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '09	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	95½	.....	96	J'ne'10	....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	76	Sale	75½	77¾	65	75	84⅞
Am Ag Chem 1st c 5s	1928 A-O	100⅛	Sale	100	101	31	100	103
Am Cot Oil ext 4½s	1915 Q-F	96½	98	97	J'ne'10	....	96	98
Am Hide & L 1st s f g 6s	1919 M-S	.....	98	97	98½	8	97	102
Amer Ice Secur deb g 6s	1925 A-O	72⅝	73	73	J'ne'10	....	70	73½
Am Spirits Mfg 1st g 6s	1915 M-S	94⅛	98	94	May'10	....	94	96
Am Thread 1st col tr 4s	1919 J-J	.....	.....	91	91	1	90	93¼
Am Tobacco 40-yr g 6s	1944 A-O	105¼	Sale	105	105⅞	49	104¼	109
4s	1951 F-A	78	Sale	78	79	103	76½	85½
Beth Steel 1st ext s f 5s	1926 J-J	86	87	86½	87½	17	86	89¾
Cent Leather 20-year g 5s	1925 A-O	98¾	Sale	98¾	99⅛	44	98¾	102
Cons Tobacco g 4s	1951 F-A	.....	.....	79	May'10	....	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94	96¾	94⅝	Apr'10	....	94	97
1st 25-year s f 5s	1934 M-N	93	94½	94½	J'ne'10	....	93⅜	96½
Distil Sec Cor conv 1st g 5s	'27 A-O	68½	70	69	69½	43	67½	74⅞
E I du Pont Powder 4½s	1936 J-D	.....	87	85½	J'ne'10	....	85½	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 1	Int'st Period	Price Friday July 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Pennsylvania Co—(Con)		Bid	Ask	Low	High	No	Low	High
Guar 15-25 year g 4s	1931 A O	94	96¼	96¼	J'ne'10	....	96¼	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	105½	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	105½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug'09	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J J	90	.....	92	Apr '07	....	.....	.....
Series C	1940 J-J	90	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	105½	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	105¼	.....	106	Apr'10	....	106	106
2d 7s	1912 J-J	105¼	.....	105¼	105¼	5	105¼	105⅞
3d 7s	h1912 A-O	104¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	108	.....	109	May'10	....	109	109
P C C & St L gu 4½s A	1940 A-O	.....	107	107⅛	Jan '10	....	107½	107⅛
Series B guar	1942 A-O	.....	107½	106½	Apr'10	....	106½	107¾
Series C guar	1942 M-N	.....	106	112½	J'ne'05	....	.....	.....
Series D 4s guar	1945 M-N	.....	98	98	Mar'10	....	98	98
Series E 3½ guar g	1949 F-A	94	.....	94	Mar'10	....	94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111⅞	.....	111⅞	111⅞	2	111½	112
Pensacola & Atl *See* L & Nasn								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb'10	....	112	112
2d gold 4½s	b1921 M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	75½	75½	Apr'10	....	75½	79
Ch & W M 5s	1921 J-D	.....	101⅞	101¾	Mar'10	....	101¾	102¼
Flint & P M g 6s	1920 A-O	107⅜	.....	111½	Apr'10	....	111½	112¼
1st consol gold 5s	1939 M-N	.....	104⅞	105	Dec'08	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	.....	103½	105	Apr'10	....	105	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	88	90	90	J'ne'10	....	90	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	.....	114½	112	May'10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	97⅛	Sale	97	98¼	120	97	100
Registered	1997 J-J	.....	.....	97¾	Apr'10	....	97½	97¾
Jersey Cent coll g 4s	1951 A O	.....	96	95	95	1	95	97¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	89	89	J'ne'10	....	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s	1931 J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s	1931 J-J	104½	.....	105	J'ne'10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	.....	89	90	Mar'10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	86	Sale	86	87	85	86	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr'10	....	100¼	100¼
Refunding g 4s	1951 J-J	80	Sale	79⅝	81⅜	24	79⅝	85
K C Ft S & M con g 6s	1928 M-N	.....	115	114	May'10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77¾	Sale	77¾	78	29	77½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96¼	97¼	96¼	96¼	1	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	89¾	91	90	90	7	88¼	93⅜
2d g 4s inc bond ctfs	p1989 J-J	81¼	83	81¼	J'ne'10	....	80½	82
Consol gold 4s	1932 J-D	.....	76¾	76	77	21	76	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	85	Sale	84¾	85	86	84¾	88½
S F & N P 1st sink f g 5s	1919 J J	98½	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	.....	83⅛	83⅛	J'ne'10	....	83⅛	86
Coll tr refund g 5s	1911 M-N	99⅜	99½	99⅜	99½	8	99¼	100⅛
Adjustment 5s	o1949 F-A	70	74	73	74¾	115	70¾	75¼
Atl-Birm 30-yr 1st g 4s	e1933 M-S	80	82	80	80	1	80	87
Car Cent 1st con g 4s	1949 J-J	85	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	100	.....	100¾	May'10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	102	.....	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	102	106	104¾	J'ne'10	....	104¾	104¾
Seab & Roa 1st 5s	1926 J-J	.....	.....	106	Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	.....	90½	91	91⅛	5	90	95
Registered	k1949 J-D	90	.....	90	J'ne'10	....	86	90
20-year conv 4s	g1929 M-S	97⅜	Sale	96	99⅝	1138	96	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	95½	Sale	95½	96½	15	95½	97¾
Registered	1949 F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s	k1929 J-D	87½	88⅜	88	88	57	88	89½
Through St L 1st gu 4s	'54 A-O	87½	93½	92	J'ne 10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	.....	108	106½	May'10	....	106½	106½
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	102	104¾	105¼	May'09	....	.....	.....
1st guar 5s red	1933 M-N	104	105¾	105	J'ne'10	....	105	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅜	110	110½	J'ne'10	....	109½	110½
Consol g 6s int guar	1912 A-O	108½	110	109½	Nov'09	....	.....	.....
Gen gold 4s int guar	1921 A-O	92	94	94¼	Apr'10	....	94	98¼
Waco & N W div 1st g 6s	'30 M-N	.....	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s	1920 J-J	109	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	100	3	100	100
So Pac of Cal—6s E & F	1912 A-O	100¼	.....	104½	J'ne'08	....	.....	.....
1st gold 6s	1912 A-O	100¼	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s	1937 M-N	107⅛	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100¼	.....	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912 M-S	101¾	.....	101⅞	May'10	....	101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov'09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 1	Int'st Period	Price Friday July 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
So Pac RR 1st ref 4s	1955 J-J	93¾	Sale	93½	94¼	169	93½	95⅞
Southern—1st con g 5s	1994 J-J	103¾	Sale	103⅛	104¾	20	103⅛	111¾
Registered	1994 J-J	101	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	75	Sale	74¾	77	31	74¾	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85½	87	85½	85½	1	85½	90½
Mem Div 1st g 4½-5s	1996 J-J	103¼	107½	110	Apr'10	....	110	110
St Louis div 1st g 4s	1951 J-J	86	Sale	86	86	4	80½	87
Ala Cen R 1st g 6s	1918 J-J	105	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91	92½	Oct '09	....	.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	104½	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	109¾	110	Feb'10	....	110	110
Con 1st gold 5s	1956 M-N	110¼	Sale	110¼	110¼	1	109	114½
E Ten reor lien g 5s	1938 M-S	100	105	106	Feb'10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	65	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	112¼	.....	112¾	Apr'10	....	112¾	113¾
Knox & Ohio 1st g 6s	1925 J-J	.....	.....	114½	Feb'10	....	113¾	114½
Mob & Bir prior lien g 5s	1945 J-J	102	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	104½	108	106¼	Apr'10	....	106¼	106¼
Deb 5s stamped	1927 A-O	104	106	105¼	May'10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	102½	.....	102½	J'ne'10	....	102½	104
Virginia Mid ser C 6s	1916 M-S	106	.....	112	Oct '08	....	.....	.....
Series D 4-5s	1921 M-S	103	.....	108½	Dec'06	....	.....	.....
Series E 5s	1926 M-S	104	107½	107¾	Dec'09	....	.....	.....
General 5s	1936 M-N	105⅝	.....	105⅝	105⅝	2	105½	107⅝
Guar stamped	1936 M-N	105⅝	107½	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	88	.....	91	Feb'10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May'10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¾	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	.....	107⅜	107⅜	Apr'10	....	107⅜	107½
1st con gold 5s	1894-1944 F-A	.....	115	112	May 10	....	112	115½
Gen refund s f g 4s	1953 J-J	97½	98¼	97½	J'ne'10	....	97	98¼
St L M Bge Ter gu g 5s	1930 A-O	106	.....	109	May'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	109¼	110	110	110	1	109	112½
2d gold inc 5s	g2000 Mar	60¼	68	70	Mar'10	....	70	70
La Div B L 1st g 5s	1931 J-J	98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	109½	108	J'ne'10	....	107½	112½
Western Div 1st g 5s	1935 A-O	105	109	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	.....	.....	104⅞	May'10	....	99½	104⅞
Kan & M 1st gu g 4s	1990 A-O	85	.....	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	.....	90⅜	88	May'10	....	88	90
50-year gold 4s	1950 A-O	.....	74	79½	May'10	....	78⅞	81
Coll tr 4s g Ser A	1917 F-A	.....	84	84¼	May'10	....	83⅜	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	85½	90	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103	.....	103	J'ne'10	....	100	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & l gr g 4s	1947 J-J	100½	Sale	100½	100⅞	123	99¾	102
Registered	1947 J-J	.....	100⅛	99½	J'ne'10	....	98½	101½
20-yr conv 4s	1927 J-J	102¼	Sale	101⅜	104	1274	101⅜	116¼
1st & ref 4s	g2008 M-S	95⅞	Sale	95½	95⅞	43	95½	98⅛
Ore Ry & Nav con g 4s	1946 J-D	95	95½	95	95¾	1	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	113½	Sale	113⅜	113⅝	5	113⅜	117
1st consol g 5s	1946 J-J	.....	110	111	May'10	....	110½	113⅞
Guar refund 4s	1929 J-D	93	Sale	92	93	44	91½	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	104	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	108	Sale	108	108	2	108	108
1st cons 50-year 5s	1958 A-O	95	95½	95⅜	95⅜	4	95	98⅜
Wabash 1st gold 5s	1939 M-N	108¾	109¼	108½	108½	4	107½	113¾
2d gold 5s	1939 F-A	99	100	99	99	8	99	103½
Debenture series B	1939 J-J	86	100	100	Dec'09	....	.....	.....
1st lien equip s fd g 5s	1921 M-S	.....	101¾	100	J'ne'10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	82	84	90	Mar'10	....	90	90
1st ref and ext g 4s	1956 J-J	65	Sale	64½	67⅞	623	64½	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	105¾	.....	107¼	Mar'10	....	107⅛	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	67	77	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s	1941 M-S	.....	81½	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	33¼	38	35⅛	J'ne'10	....	35⅛	52½
Trust Co certfs	....	33¼	Sale	33	36	70	33	54
2d gold 4s	1954 J-D	.....	6	4½	May'10	....	4	11½
Trust Co certfs	....	4	5½	4	5	70	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s	1945 F-A	.....	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	83	Sale	82⅜	83½	25	82⅜	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	100½	101	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	108	109¾	110	J'ne'10	....	109¼	110¾
Gen gold 4s	1943 A-O	.....	.....	92	Mar'10	....	90¼	92
Income 5s	d1943 Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	102	104¼	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	103	103	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	.....	101	102	J'ne'10	....	99	102
RR 1st consol 4s	1949 M-S	79¾	.....	79⅝	J'ne'10	....	79	87¼
20-year equip s f 5s	1922 J-J	94	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	90⅛	Sale	90⅛	90½	44	90	95
Sup & Dul div & term 1st 4s	'36 M-N	88	90¼	90¼	J'ne'10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90	90½	90	J'ne'10	....	90	93
Convertible 4s	1936 M-S	99⅞	Sale	99	100¾	715	99	106⅛
Mich State Telep 1st 5s	1924 F-A	94	98½	98½	J'ne'10	....	98	99
N Y Telep 1st & gen s f 4½s	'39 M-N	96⅜	Sale	96	97	173	96	99
Pac Tel & Tel 1st 5s	1937 J-J	95¾	Sale	95⅝	96⅜	14	95⅝	99⅝
West Union col tr cur 5s	1938 J-J	97	98¼	97	97	1	97	100½
Fd and real est g 4½s	1950 M-N	93	96	93½	93½	1	93½	97¼
Conv 4s, Series A	1936 M-N	101¼	101½	101¼	101¼	24	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	.....	138	136	139¼	13	135	147½
Int Paper Co 1st con g 6s	1918 F-A	100	Sale	100	101	6	100	105
Consol conv s f g 5s	1935 J-J	.....	85¼	86	J'ne'10	....	84	89¼
Int St Pump 1st s f 5s	1929 M-S	92	Sale	92	92	1	92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	96	97½	97½	97½	3	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	96	95½	May'10	....	95½	97⅜
N Y Air Brake 1st conv 6s	'28 M-N	102	105	105	105	6	100	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	96½	97½	97	J'ne'10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	.....	105	104	J'ne'10	....	103⅛	104
Union Bag & P 1st st 5s	1930 J-J	.....	.....	93	May'10	....	93	96½
Stamped	....	.....	95	93	May'10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105½	104½	J'ne'10	....	104½	104¾
U S Realty & I conv deb g 5s	'24 J-J	.....	89¾	87	89¾	52	87	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	.....	87	88½	Apr'10	....	88	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102	Sale	102	102½	51	102	104½
U S Steel Corp—coup	d1963 M-N	101¾	Sale	101½	103¼	696	101½	105½
Sf 10-60 yr 5s—reg	d1963 M-N	.....	.....	103	103⅜	1	102	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s	1923 J-D	98	Sale	98	98½	32	96½	100
Westinghouse E & M s f 5s	'31 J-J	88½	Sale	88½	89⅛	16	87⅛	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93	93½	93	93	8	92	93½
Armour & Co 1st real est 4½s	'39 J-D	91½	Sale	91	91¾	48	91	94½
Bush Terminal 1st 4s	1952 A-O	87½	89	87½	J'ne'10	....	87½	89
Consol 5s	1955 J-J	96	98¼	98	98	5	96	98
Chic Jc & St Yard col g 5s	1915 J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & Mid gr incomes	1911 A-O	35	40	40	Jan '10	....	40	40
Institute for Irrig Wks 4½s	1943 M-N	95½	.....	97½	Mar'10	....	96	98
Int Mercan Marine 4½s	1922 A-O	60⅞	Sale	60	63¼	66	60	71½
Int Navigation 1st s f 5s	1929 F-A	80	81½	80	80	1	80	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	85	90	93½	Mar'10	....	93½	94
Providence Sec deb 4s	1957 M-N	84	.....	90	May'10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	102¾	.....	101	Feb'10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday, June 25		Monday, June 27		Tuesday, June 28		Wednesday, June 29		Thursday, June 30		Friday, July 1		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range of 1910 Lowest		Range of 1910 Highest	
													Railroads				
*175	185	*170	185	*170	185	*170	185		Last Sale	185	Mch'10	----	Chicago City Ry	185	Mch 7	185	Mch 7
*2½	----	*2½	----	*2½	----	*2½	----		Last Sale	2	May'10	----	Chicago & Oak Park	2	May'10	2	Jan 26
*6	----	*6	----	*6	----	*6	----		Last Sale	5½	June'10	----	Do pref	5	May'10	7½	Jan 7
*70	75	*70	75	*70	75	*70	75		Last Sale	70	June'10	----	Chic Rys part ctf "1"	67	May'10	109	Jan 6
*18½	20	18	18	17	17½	17	17	*16	18½	16½	17	997	Chic Rys part ctf "2"	14	May'10	20	Jan 6
*8½	10	*8½	10	*8½	10	*8½	10		Last Sale	9	June'10	----	Chic Rys part ctf "3"	8	May'10	16	Jan 11
*6	6½	6	6	6	6½	6	6	*1½	2	6	6	9	Chic Rys part ctf "4"	6	May'10	9⅜	Jan 6
*21¼	23¼	21½	21½	*21¼	23¼	21⅜	21⅜	*2	2½	2⅜	2⅜	210	Chicago Subway	2⅛	J'ne 29	4	Jan 6
*----	25½	*----	25½	----	25	*----	25½		Last Sale	25	May'10	----	Kans City Ry & Lt	20	May'10	30	Jan 6
*	70	*	70		70	----	70		Last Sale	76½	May'10	----	Do pref	69	Feb 17	77	Mch 7
*23	24½	*23½	25	24½	24	*23	24½	22	22	22	23	340	Metropol W S Elev	16	Jan 14	25	J'ne 1
70	70	69	69½	69½	69½	69¾	70	70	70	*69½	71	560	Do pref	51	Feb 7	72	J'ne 22
*22½	25	*22½	25	*22½	25	20	20	*20	21	*20	23	1	Northwestern Elev	15	Apr 1	23	J'ne 1
*64	66	*64	65	*65	65	----	65		Last Sale	65	June'10	----	Do pref	53	May31	66	J'ne 21
*71	72	71½	72	*71	72¾	*71	72¾	71	71	*70½	71½	130	South Side Elevated	56½	J'ne 1	72½	J'ne 22
*8½	9	8½	8½	*8½	9	8½	8½	*8½	9	8⅛	8½	280	Streets W Stable C L	5	J'ne 4	14⅜	Jan 6
*43	50	*43	50	*43	50	*43	50		Last Sale	45	June'23	--	Do pref	45	May27	104	Jan 6
													Miscellaneous				
9⅜	9⅜	9	9⅜	9	9	7¼	9	6⅞	7⅜	8	8	1,600	American Can	6⅞	J'ne 30	15⅜	Jan 10
71	71	*70½	71	70⅛	70⅛	68¾	69½	67½	67½	*69	70	375	Do pref	67½	J'ne 30	92	Jan 3
*240	250	*240	250	*240	250	*240	250		Last Sale	250	June'10	----	American Radiator	240	Apr 25	250	May 6
*----	128⅛	*----	128⅛	*----	128⅛	----	128½		Last Sale	128½	June'10	----	Do pref	128¼	J'ne 11	135	Apr 4
*80	81	80½	80½	*79½	80½	*79½	80½	80	80	*80	81	75	Amer Shipbuilding	72	Feb 7	84½	May 16
*110¼	111	*110¼	111	*110½	111	110½	111		Last Sale	110½	June'10	----	Do pref	109	Apr 11	112	Jan 11
136	136	*135½	136	*134½	135	134	135	*134	136	*135	135	225	Amer Telep & Teleg	133	J'ne 6	142⅛	Mch
- -	----	----	----	----	----	----	----		Last Sale	⅛	June'09	----	Booth (A) & Co	----------		----------	
----	----	----	----	----	----	----	----		Last Sale	¼	June'09	----	Do pref	----------		----------	
36	37	*33	37	35½	35½	33½	34	33¼	33½	34	34	356	Booth Fisheries com	31	J'ne 6	59¾	Jan 3
*61	64	60	60½	60	60	*58½	62	*58	60	58	58	160	Do pref	56	J'ne 6	74	Jan 4
*48	50	*48	50	*48	50	*48	50		Last Sale	50	May'10	----	Cal & Chic Canal & D	50	Jan 11	55	Feb 17
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛		Last Sale	1	Apr'10	----	Chic Brew'g & Malt'g	1	Feb 4	1	Feb 7
*2	3	*2	3	*2	3	*2	3		Last Sale	2½	Nov'09	----	Do pref	----------		----------	
39	39	39	39	39	39	38	39	37	38	37¾	38	547	Chic Pneumatic Tool	38	J'ne 4	47	Feb 1
120	120	118½	118½	118	118	117½	118	117	117	*119	120	153	Chicago Telephone	110	May17	137	Jan 3
									Last Sale	2½	Mch'08	----	Do rights	----------		----------	
*148	150	148	148	----	148½	*147	149	148	148	*148	149	73	Chic Title & Trust	142½	Jan 21	164	Mch 16
*114	114½	114	114½	*114	114½	*112½	114	112½	112½	112	112	216	Commonw th-Edison	112	May11	121½	Jan 11
									Last Sale	1⅜	Feb'10	----	Do rights	1¼	Jan 26	2	Jan 15
						15	15	*14	16	*13	16	80	Corn Prod Ref Co com	14⅜	J'ne 6	22¾	Jan 8
									Last Sale	79¼	Apr'10	----	Do pref	79¼	Apr 7	82	Feb 28
98½	98¾	*98	99	97	97	95½	96	95¾	96½	96	97	132	Diamond Match	95	J'ne 3	127	Jan 6
75½	77	75	75⅜	73¾	74	73½	74½	71	73	70	71	1,025	Illinois Brick	70	May 2	91	Mch 2
*34	----	*41	----	*44	----	*44	----		Last Sale	43½	Mch'10	----	Masonic Temple	43½	Mch 9	46	Jan 7
56⅛	56⅛	56	56	55	55	*54	55	----	----	*56	56½	136	McCrum-Howell Co	40	Mch 17	67⅜	May 26
*93	95	*93	95	93	95	*93	95	----	----	95½	95½	175	Do pref	93	J'ne 28	102⅜	Apr 20
----	----	----	----	----	----	----	----		Last Sale	2⅛	June'07	----	Milw & Chic Brewing	----------		----------	
*----	21	*----	21	*----	21	*----	21		Last Sale	20	Nov'09	----	Do pref	----------		----------	
*105	107	*103	105	*103	105	*103	106		Last Sale	106	June'10	----	National Biscuit	103	May 2	115	Jan 7
*122½	123	122	122½	*121½	122½	121	123	121	121	*121	123	38	Do pref	121	Mch 28	125	Jan 18
116½	116½	116	116	116	116	118	118	117⅜	117⅜	----	----	191	National Carbon	104	Feb 24	118	J'ne 24
120	120	118	118	*118	120	*118	120	*119	120	*118	120	24	Do pref	112	Feb 10	121	Mch 30
107¼	107¼	106¾	106¾	*106	106½	104½	106	104½	104¾	104⅜	104⅞	351	People's Gas L&Coke	103⅜	J'ne 6	113⅜	Jan 3
									Last Sale	11-16	Mch'09	----	Do rights	----------		----------	
159	159	156	158½	153¾	156½	153	155	150	153	152	153½	2,299	Sears-Roebuck com	148	Feb 7	166½	Apr 14
119	119	118⅛	118½	*118	119	118	118	118	118	*118	119	87	Do pref	118	J'ne 29	123	Mch 11
*103¾	104¼	103¾	104	103	103½	102½	103⅜	101¾	102¾	102¼	102¾	2,071	Swift & Co	101½	Jan 25	109⅝	Jan 8
*----	176	*----	176	*----	176	175	175	*173	175	*171	173	11	The Quaker Oats Co	162	Jan 13	186	Feb 3
8	8½	8	8	7	8	7	7	6¾	7	----	----	78	Do rights	6	J'ne 22	9	May 6
*102½	103	*102½	103	*102½	103	102	103	103	103	*102	103	32	Do pref	102	J'ne 29	106	Jan 6
*7	7½	*7	7½	7	7	7	7	6¼	6¾	*5	6⅜	393	Unit Box Bd & P Co	5¼	Apr 28	15⅜	Jan 3
----	----	----	----	----	----	----	----		Last Sale	7½	Apr'09	----	Do pref	----------		----------	
*15	18	*15	18	*15	18	*15	18	15	15	*15	16	20	Western Stone	15	J'ne 3	22½	Apr 1

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 1	Interest Period	Price Friday July 1 Bid	Price Friday July 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bids Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 1939	J - D	‡91¾	Sale	91¾	91⅞	4	91⅝	94½
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'01	----	--	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	101¾	102⅛	101¾	102	17	101¾	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	----	87	86½	86½	----	84¼	87¾
Chic Ry 5s 1927	F - A	98⅜	Sale	98½	99	31	98½	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	77½	78	77	78	9	76	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	98⅜	----	98½	99	1	97½	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	102⅜	103	Apr'10	----	103	103¼
Commonw-Edison 5s 1943	M - S	100½	Sale	100½	100⅞	22	100½	102⅜
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	----	100	100⅛	5	100	100½
Debenture 5s 1920	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	----	----	102	J'ne 10	----	101¾	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	‡79	83	80	May'10	----	80	85
Income 5s 192-	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	80	82	81½	81½	1	80	84
Extension g 4s 1938	J - J	----	80	79½	June10	----	78	80
Morris & Co. 4½s 1939	J - J	----	----	90⅝	June10	----	89½	93¼
North West El 1st 4s 1911	M - S	95	96¼	96	96¼	18	96¾	96¼
No W Gas & Coke Co 5s 28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	----	93⅜	94	June'10	----	92½	96
Pearsons-Taft 5s 1915	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	124¾	May'09	----	----	----
Refunding g 5s 1947	M - S	101½	102	102¼	June'10	----	101⅜	103¼
Chic Gas L&C 1st 5s 1937	J - J	103	----	103	Apr'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102⅝
Mut'l Fuel Gas 1st5s 1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	93	93½	93½	93½	5	92	94
Swift & Co 1st g 5s 1914	J - J	100	Sale	100	100	1	100	100⅜
Union El (Loop) 5s 1945	A - O	----	90	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	63	70	70	Apr'10	----	70	70
General mtge 6s	J - J	63	70	65	65	11	65	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividends Record In 1908	In 1909	Period	Last Paid
Calumet National	$100,000	$42,484	6	6	An	Dec '09, 6
Chicago City	500,000	206,849	10	10	J-J	July '10, 5
Commercial National	7,000,000	639,036	a12	a11	Q-J	July '10, 2
Continental National	9,000,000	3,529,995	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	3,387,064	12	12	Q-J	July 10, 4
Drexel State	200,000	26,110	6	9	Q-J	July '10 1½
Drovers' Dep National	600,000	408,154	9½	10	Q-J	July 10 2½
Englewood State	200,000	32,852	6	6	Q-J	July 10, 1½
First National	10,000,000	3,320,0	12	12	Q-M	Jan 31'10,3%
First Nat Englewood	150,000	169,995	10	10	Q-M	Mch31'10,2½
Foreman Bros B k'g Co.	1,000,000	507,949	Private Bank			----------
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	July '10,2
a Hamilton National	700,000	(a)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	July '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	July '10, 5
La Salle St National	1,000,000	250,000	Beg Jan	8 May		V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Jne 30'10 2½
Monroe National	300,000	64,671	4	4	Q-F	May '10,1
Nat Bank of Republic	2,000,000	1,238,635	8	8	Q-J	Apr 10, 2
a National City	1,500,000	354,249	3	6	Q-J	July 10, 1½
National Produce	250,000	77,268	----	3	Q-J	July '10, 1½
North Avenue State	200,000	69,631	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	23,681	6	6	Q-J	July '10, 1½
North West State	200,000	13,022	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	93,699	---	----	Q-J	July '10, 2½
Prairie National	250,000	71,792	----	----	----	----------
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,113	----	1½	----	July '10, 1½
South Chicago Savings	200,000	83,000	6	6	Q-J	July '10, 2
South Side State	100,000	5,144	Beg Dec	us Sep	t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,073	11	12	Q-J	July '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	June30'10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Wendell State	50,000	8,138	6	None	Q-M	Dec31'08 1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr	h500,000	111,772	1½	6	Q-J	July 10, 1½
Chicago Title & Trust	5,000,000	1,319,16	6	6	Q-J	Apr 10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, 10, 3
Colonial Trust & Savings	600,000	213,188	8+2	8+2	Q-J	July 10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	July 10 2
Farwell Trust Co	1,500,000	228,90	----	3	Q-J	July 10, 1½
First Trust & Savings	2,500,000	1,784,677	----	1	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	5,24	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,370,362	6	9	Q-J	July 10, 3
Illinois Trust & Savings	3,000,000	8,297,285	16+4	16+4	/	July '10, 4
Kenwood Trust & Savgs	200,000	58,00	6	6⅔	Q-J	July 10, 1¾
Lake View Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	1,000,000	5,558,20	12	12	Q-J	July 10, 3
Metropolitan Trust&Sav	750,000	105,99	6	6	Q-J	July 10, 1½
Northern Trust Co	1,000,000	2,236,860	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg Jan	us 1 '10	12 '0	V 89 p 141
Stockmen's Trust & Sav	200,000	81,474	5	5	J-J	Jan 10, 2½
Union Trust Co	1,200,000	1,092,087	8	8+2	Q-M	June30'10, 2
Western Trus & Savings	1,000,000	220,28	6	6	Q-J	Apr 10, 1½
West Side Tr&Sav Bank	200,000	90,052	----	----	----	June 30'10,2
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	July '10, 2

*Bid and asked prices; no sales were made on this day. †Mch 29 (close of business) for national banks and Mch. 7 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4 '10. *r* Dividends are paid Q-J, with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *y* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 1 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	211,677	$18,365,200	$401,000	$22,000	----
Monday	775,548	69,352,300	1,858,000	60,000	$2,000
Tuesday	702,388	68,478,500	1,672,500	154,000	----
Wednesday	1,042,487	91,374,950	2,711,500	203,000	----
Thursday	1,543,690	135,612,500	3,405,500	113,000	----
Friday	821,314	77,968,900	2,101,000	157,500	----
Total	5,150,904	467,351,250	$12,458,500	$713,000	$2,000

Sales at New York Stock Exchange.	Week ending July 1. 1910.	Week ending July 1. 1909.	Jan. 1 to July 1. 1910.	Jan. 1 to July 1. 1909.
Stocks—No. shares	5,157,074	2,413,732	98,662,255	90,010,510
Par value	$467,351,250	$210,240,450	$8,881,132,925	$8,115,030,085
Bank shares, par	$6,000	$3,800	$572,200	$503,800
Bonds.				
Government bonds	$2,000	$2,000	$238,000	$242,700
State bonds	710,000	945,500	27,354,200	21,872,700
RR. and misc. bonds	12,458,500	23,633,000	343,255,500	711,745,900
Total bonds	$13,170,500	$24,580,500	$370,828,700	$733,821,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 1 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia Listed shares.	Philadelphia Unlisted shares.	Philadelphia Bond sales.
Saturday	5,689	3,321	$1,080	5,202	8,617	$8,[illegible]
Monday	18,238	15,459	9,000	10,088	23,057	23,[illegible]
Tuesday	19,188	13,664	14,100	17,605	15,132	12,[illegible]
Wednesday	23,248	21,185	41,040	21,746	2,820	42,000
Thursday	43,702	25,564	35,020	42,618	20,362	65,000
Friday	22,817	18,751	49,000	28,998	14,391	26,400
Total	132,932	97,951	$149,540	126,257	84,382	$181,710

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fu. F stk_100	15	20
e 1st mtge 4s 1950_J-J	50	60
e B'y & 7th Ave stk_100	120	140
e 2d mtge 5s 1914_J-J	98½	101
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Cross't'n stk_100	----	----
e 1st mtge 6s 1922_M-N	f 80	85
e Cen Pk N & E R stk_100	18	30
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-D	98	101
e Scrip 5s 1914_____F-A	f 40	50
Eighth Avenue stock_100	225	300
e Scrip 6s 1914_____F-A	f 95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	f 45	50
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948_____F-A	f 50	60
Sixth Avenue stock_____100	120	130
Sou Boulev 5s 1945_____J-J	60	85
So Fer 1st 5s 1919_____A-O	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A O	f 5	85
28th & 29th Sts 5s '96 A-O	f 15	30
e Twenty-third St stk_100	200	225
Union Ry 1st 5s 1942_F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_____A-O	99	102
B B & W E 5s 1933__A-O	95	99
Brooklyn City Stock__10	160	170
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	101
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	99½	102
e 1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn__100	----	75
1st cons g 4s 1948__J-J	78	83
Con g 4s 1955_____J-J	75	80
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W brg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922__J-J	100	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	103	105
Deb 6s 1917_____A-O	104	105
Columbus (O) St Ry__100	96	97½
Preferred _____100	104	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	----	102½
e Conn Ry & Ltg com_100	74	76
e Preferred _____100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref.100	s80	88
e Louisv St 5s 1930__J-J	105	105½
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt_100	22½	33½
e Preferred _____100	56¾	59
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J_100	110	115
Tr ctfs 2% to 6% perpet	99	100
North Jersey St Ry_100	60	----
1st 4s 1948_____M-N	75	76

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J__100	74	75
1st 5s 1933_____J-D	102	103
New'k PasRy 5s '30 J-J	107	108
Rapid Tran St Ry__100	240	----
1st 5s 1921_____A-O	101	----
J C Hob & Paterson—		
4s g 1949_____M-N	74	75½
So J Gas El & Trac_100	126	132
Gu g 5s 1953___M S	97½	98
No Hud Co Ry 6s 14 J-J	103	105
5s 1928_____J-J	104	106
Ext 5s 1924___M-N	98	100
Pat City con 6s '31_J-D	113	115
2d 6s opt 1914__A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46__M-S	100½	101
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs____100	----	15
e Preferred _____100	64½	64¾
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	30	33½
Preferred _____100	86½	87
4s 1951_____J-D	84¾	85
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	98½	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	156	162
New Amsterdam Gas—		
1st consol 5s 1948__J-J	97½	99
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945_____J-J	95	98
N Y & Richmond Gas_100	40	50
NY&WestchesterLht'g—		
Deb g 5s 1954 guar_J-J	95	100½
Nor Un 1st 5s 1927__M-N	98½	101
e Standard Gas com__100	55	----
e Preferred _____100	87½	----
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com__ 50	*41	43
Preferred _____ 50	*40	42
Amer Light & Tract__100	178	180
Preferred _____100	102	105
Bay State Gas_____ 50	7/16	9/16
Bingh ton (N Y) Gas Wks		
1st g 5s 1938_____A-O	98	101
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk__100	4½	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	95
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec___100	150	155
Gen g 5s 1949 op_M-N	92	95
Elizabeth Gas Lt Co__100	300	----
Essex & Hudson Gas_100	134	137
Gas & El Bergen Co__100	76	78
e Gr Rap 1st 5s '15_F-A	100	101
Hudson Co Gas_____100	138	141
Indiana Lighting Co__100	31	33
4s 1958 op_____F-A	64	66
Indianapolis Gas_____ 50	14	----
1st g 5s 1952_____A-O	75	85
Jackson Gas 5s g '37_A-O	f 88	91
e Laclede Gas_____100	98	98½
e Preferred _____100	80	100
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	130	132
Newark Consol Gas__100	98	99½
e Con g 5s 1948___J-D	104	106
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pacific Gas & E. com_100	54½	55½
Preferred _____100	85	87
Pat & Pas Gas & Elec_100	85	93
e Con g 5s 1949___M-S	98	101
St Joseph Gas 5s 1937_J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Ft West Pow 5s '46_J-J	93	96
Kings Co E L&P Co 10s	21	23
Narragan (Prov) El Co_5	*85	88
NY&Q E L &Pow Co 10s	45	55
Preferred _____10	75	75
United Elec of N J__10	75	----
1st g 5s 1919_____J-J	75	77
Western Power com 10	28	32
Preferred _____10	51	55
Telegraph and Telephone		
Amer Teleg & Cable_10	71	75
Central & So Amer_10s	----	118
Comm'l Un Tel (N Y)_25	105	110
Comp & Bay State Te_10	65	----
Franklin _____10	40	50
Gold & Stock Tele_10s	105	115
Northwestern Teleg_50	105	115
Pacific & Atlantic____ 25	60	75
Pac Telep & Teleg pf_100	80	90
Southern & Atlantic__ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	98
N Y & E R Ferry stk_100	24	29
1st 6s 1922_____M-N	50	60
N Y & Hob 5s May '46_J-J	94	96
Hob Ty 1st 5s 1946 M-N	94	96
N Y & N J 5s 1946____J-J	96	98
10th & 23d Sts Ferry_10	35	45
1st mtge 5s 1919__J-J	67	70
Union Ferry stock__10	28	32
e 1st 5s 1920_____M-N	94	97
Short-Term Notes		
Am Cig ser A 4s 11__M-S	8/8	9 1/4
Ser B 4s Mch 15 '12 M-S	97	8
Balt & Ohio ½s 1911_J-D	98	98½
Bethlehem Steel 6s '12_M-N	95	96
Chic & Alton 5s '13__M-S	98½	99¼
Chi Ham & D 4s 1913_J-J	96	97
C C C & St L 5s, June 11	100⅛	100⅛
Cuban Companies—		
6s Oct 15 1911 ____A-O	99½	100½
6s Feb 1 1913_____F-A	99	100
Interb R T g 6s 1911_M-N	101½	101¾
K C Ry&Light 6s '12_M-S	98	98½
Minn & St L g 5s '11_F-A	98	99¼
N Y C Lines Eq 5s '10 22	43¼%	43%
4½s Jan 1911-1925_____	1¾%	1¾%
N Y N H & H 5s '10-'12	100	101⅛
St L & S F 4½s '12 op_F-A	95	97½
5s Mch 1 1913_____M-S	96	97
South Ry g 5s 1913__F-A	97	98
Tidewater 6s 1913 guar	100½	100⅝
Wabash 4½s__1913_M-N	95	97
West Telep & T 5s '12_F-A	99	99¼
Westingh'se El&M 6s 1910	100	100⅛
Railroad		
Chic Gt W com tr ctfs	*See*	Stock
e Preferred tr ctfs		Exc
Chic Peo & St L—		list
Prior lien g 4½s'30_M-S	f 87	----
Con mtg g 5s 1930__J-J	f 50	----
Income 5s, July 1930__	f----	5
Chicago Subway_____100	2	2¼
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St Ex		list
North'n Securities Stubs_	105	110
Pitts Bess & L E_____50	*32	34
Preferred _____50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred_____100	75	78
Com & 2d pref—*See* Bal		Exc
Seaboard Air Line—		list
Coll 5s ext May '11_M-S	99⅛	99⅝
West Pac 1st 5s '33__M-S	90	91½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92⅜	92⅜
Ahmeek Mining_____25	f----	----
Alliance Realty_____100	125	----
American Book_____100	152	160
American Brass_____100	117	122
American Chicle com_100	218	222
Preferred _____100	98	103
Am Graphophone com 100	5	----
Preferred _____100	15	25
Amer Hardware _____100	117	120
Am Malting 6s 1914__J-D	101	103
Amer Press Assoc'n__100	95	100
Am St Found new—*See* Stk Ex		list
6s 1935_____A-O	100	102
Deb 4s 1923_____F-A	63	66
American Surety_____ 50	210	30
American Thread pref	*4	5
Am Tobacco Co com__10	405	415
Amer Typefders com_100	40	45
Preferred _____100	98	100
Deb g 6s 1939____M-N	98	100
Amer Writing Paper__100	2	3
Preferred _____100	22	25
1st s f g 5s '19 op '09 J-J	87½	88
Am WIGf&WIndSSLines_100	9	10½
Preferred _____100	19	20
Col tr g 5s 1959____J-J	65	65
Barney & Smith Car__100	25	35
Preferred _____100	90	100
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com__ 50	125	130
Preferred _____ 50	125	135
Bond & Mtge Guar___100	245	250
Borden's Cond Milk__100	114	116
Preferred _____100	104	105
British Col Copper___ 5	*47/8	5
Butte Coalition Mining 10	16⅜	17
Casein Co of Am com_100	25	30¼
Preferred _____100	67	70
Casualty Co of Amer__100	125	140
Celluloid Co_____100	124	126
Cent Fireworks com__100	2	4
Preferred _____100	20	30
Central Foundry_____100	----	----
Preferred _____100	----	----
Deb 6s 1919 op '01_M-N	f 35	40
Chesebrough Mfg Co__100	725	800
City Investing Co_____100	60	72
Preferred _____100	105	115
Claflin (H B) com__100	90	105
e 1st preferred_____100	90	98
e 2d preferred _____100	90	98
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_____J-J	f ----	----
Col tr 6s Oct 1956__J-J	f ----	----
Consol Car Heating___100	42	45
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire__100	3	4
Preferred _____100	18	----
Debenture 4s 1951 A-O	f 35	41

Industrial and Miscel.	Bid	Ask
Crucible Steel_____100	111	112
e Preferred _____100	78	78½
Dom Dry Goods Co_____	11½	14
e Diamond Match Co_100	156	162
DuPont (EI)de N pf_100	132	135
e Preferred _____100	84	86
e Gold 4½s 1936__J-J	----	7
Electric Boat_____100	----	----
Preferred _____100	60	70
Empire Steel _____100	10	15
Preferred _____100	55	75
General Chemical__100	85	4
e Preferred _____100	100	9
Gold Hill Consol Mines_1	8/8	8/16
Gold Hill Copper ____	11/16	15/16
Greene-Cananea _____ 2	5/8	6/8
Ingersoll-Rand com_100	175	----
Int Salt Co com_____100	85	----
Ref g 4s '52 op '12 J-J	----	----
Iron Steam Engine Co_____	----	----
Jeckers-Jones-Jewell Mill		
1st 6s 1922_____M-S	105	105
Jer City Hud Canal new_10	30	35
Hoboken Land & Imp 10	----	----
6s 1910_____	99½	----
Houston Oil _____100	----	61¼
Preferred _____100	30	35
Hudson Realty_____100	110	----
Ingersoll-Rand com_100	95	----
e Preferred _____100	97	----
Intercontin'l Rubber_100	10½	11½
International Salt Co_100	11	----
International Mer Mar—*See*	Stock	list
International Nickel__100	135	138
Preferred _____100	2	95
1st g 5s 1932_____A-O	91	93
International Salt____100	----	----
1st g 5s 1951_____A-O	50	55
International Silver__100	50	75
Preferred _____100	100	110
1st 6s 1948_____J-J	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record_10	----	150
Preferred _____100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	101½	----
Lackawanna Steel____100	40	45
Tem new 5s 1950-M-S	----	86
Tem deb 5s 1915__M-S	----	----
Lanston Monotype____100	81½	81⅝
Lawyers Mtge Co_____100	35	40
Leh & Wilkes-B Coal_ 50	250	----
e Lorillard (P) pref___100	125	150
Madison Sq Garden__100	35	45
2d 6s 1919_____M-N	85	----
Manhattan Transit___ 20	*1½	1⅝
Monongahela R Coal__ 50	*6	7
Preferred _____ 50	20	21¼
Mortgage Bond Co____100	11	116
Nat Bank of Cuba_____100	104	107
Nat'l Surety_____100	250	269
e Nevada Cons'd Copper_5	*17⅞	18¼
Nev-Utah Min & Sm_ 10	*9/16	5/8
e New Central Coal___ 20	50	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock____100	25	40
e Preferred _____100	78	83
N Y Mtge & Security_100	103	110
N Y Transportation__ 20	*4½	5½
Niles-Bem-Pond com_100	98	101
Nipissing Mines_____ 5	*10¾	10⅞
Ohio Copper Co_____10	*111/16	113/16
e Ontario Silver_____100	2½	2½
Otis Elevator com____100	50	55
Preferred _____100	94	98
Pittsburgh Brewing__ 50	*23	----
Preferred _____ 50	----	43
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_____100	65	72
Preferred _____100	----	82
Pratt & Whitney pref_100	100	110
Producers Oil _____100	145	150
Realty Assoc (Bklyn)_100	113	116
Royal Bak Powd com_100	190	200
Preferred _____100	102	106
Safety Car Heat & Lt_100	124	127
Seneca Mining _____ 25	*----	95
Singer Mfg Co _____100	----	330
South Iron & S com __100	15	19
Preferred _____100	32	35
Standard Cordage____100	----	----
1st M g 5s '31 red_A-O	f 18	22
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred _____100	100	----
Standard Milling Co__100	11	14
Preferred _____100	40	45
1st 5s 1930_____M	78	83
Standard Oil of N J__100	600	605
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company _____100	135	140
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y___100	145	155
Tonopah Min (Nevada) 1	7/8	8¼
Trenton Potteries com 100	4	8
Preferred, new_____100	----	60
Trow Directory_____100	20	30
Underwood Typew pf 100	e 98	99¼
Union Typewriter com100	40	45
1st preferred _____100	107	110
2d preferred _____100	107	110
United Bk Note Corp_ 50	*41	47
Preferred _____ 50	*51	53
United Cigar Mfrs____100	68	71
e Preferred _____100	10	108
United Copper_____100	4⅞	5
Preferred _____100	15	20
U S Casualty_____100	215	----
U S Envelope com___100	55	57
Preferred _____100	114	118
U S Finishing _____100	x98	103
Preferred _____100	x108	113
1st g 5s 1919 _____J-J	100	105
Con g 5s 1929_____J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 51 opt '11	114	115
Col tr s f 5s 51 not op	114	115
U S Pip Lin & Indem__100	116	120
Utah Copper Co—*See* Stk	Exc	list
Waterous Co com____100	----	----
Preferred _____100	----	----
Westchester & Bronx Tr		
& Mtge Guar_____100	160	170
Westingh'se Air Brake_50	139	140
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref_10	103	107

*Per share. *b* Basis. *e* Sells on Stk. Ex., but not very active *f* Flat price *n* Nominal. *s* Sale price. *x* ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
SHARE PRICES—NOT PER CENTUM PRICES											
							Railroads				
104 104¼	103⅜ 103¾	99⅜ 101	98⅜ 101⅜	92½ 98⅝	96 96	593	Atch Top & Santa Fe 100	92½ J'ne 30	123⅛ Jan 3	98 Jan	125⅛ Oct
*101⅜ 102¾	*102¼ 103¼	*101¼ 102¼	101¼ 101¼	*97¼ 98¼	*98⅞ 99⅞	40	Do pref 100	101 J'ne 1	104¼ Jan 7	100¾ Jan	106 J'ne
*222 ----	*222 ----	*220 ----	222 222	222 222	222 222	86	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
127 127	125½ 126¼	*125½ 126½	126½ 126½	125 126	126 126	306	Boston Elevated 100	125 Apr 12	136¾ Jan 5	124¼ Jan	135 Dec
*215 ----	*215 ----	215 215	*215 ----	215 215	218 218	22	Boston & Lowell 100	215 May 13	227 Feb 24	223½ Dec	235 Mch
*136 ----	*136 ----	*136 138	136 136	136 136	*136 138	12	Boston & Maine 100	134 J'ne 8	152 Feb 1	132½ Jan	153 Nov
292 292	*292 ----	*292 ----	*292 ----	*292 ----	*292 ----	4	Boston & Providence 100	x292 J'ne 30	298 Jan 20	295 Sep	301 Jan
*14 ----	*14 ----	14 14	*14 ----	14 14	*14 ----	125	Boston Suburban El Cos.	14 J'ne 16	16 Jan 3	11¾ Jan	22 Feb
*72 74	*72 74	*72 74	74 74	*72 74	*72 74	10	Do pref	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*---- 101⅛	*---- 101⅛	*---- 101⅛	*---- 101⅛	*Last Sale*	8 Apr'10	----	Boston & Worc Elec Co.	8 Mch 3	10 Jan 7	10 May	14½ Mch
*39 ----	39 39	*38½ 40	38 38½	38½ 38½	38 38	175	Do pref	38 J'ne 29	48 Jan 3	46½ Dec	55¼ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	146 June'10	----	Chic June Ry & USY 100				
---- ----	---- ----	---- ----	---- ----	110 110	---- ----	30	Do pref 100	145 May 2	156 Jan 19	143 Jan	162 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
*129 129¾	129¾ 129¾	129¾ 130	*128 129¼	128 128½	128 128	59	Fitchburg, pref 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
107½ 107½	108 108	*107½ 107⅝	107½ 107½	106 107	107 107	175	Ga Ry & Electric 100	125 Apr 12	133½ Jan 3	128½ Nov	136 Feb
*---- 87	*---- 87	*---- 87	*---- 87	*Last Sale*	86 June'10	----	Do pref 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	204 May'10	----	Maine Central 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
15¾ 16	16 16	15½ 15½	15 15⅛	14¾ 15¼	15 15	1,435	Mass Electric Cos 100	202 Feb 10	204 May 31	195 Oct	195¼ Jan
*80 81	80 80	*---- 79	79 79	*---- 78	75 76	259	Do pref 100	14¾ J'ne 30	20 Apr 14	11¼ Jan	19 Oct
152¼ 153	152 152	150 151	149¾ 151	149 150	149½ 150	694	N Y N H & Hartford 100	75 J'ly 1	88 Apr 4	58½ Jan	84 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	149 Apr 28	162⅜ Mch 14	x153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
190 190	*189 190	*189 189½	189 189	*187 190	*189 190	13	Old Colony 100	210 May 10	212 Mch 15	200 Apr	215 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 May'10	----	Rutland pref 100	185 May 3	200 Jan 7	190 Dec	200⅛ Jan
*---- 110½	110 110	*---- 110½	*---- 110½	*---- 110½	*---- 109	13	Seattle Electric 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
100 101	100¾ 100¾	*---- 101	99½ 99½	*---- 99½	*---- 99	28	Do pref 100	109⅜ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
170½ 172¾	167⅝ 171	165½ 166¾	161 167	155¾ 161¾	159¼ 159⅞	5,143	Union Pacific 100	99½ J'ne 29	106 Mch 1	97½ Apr	107 Aug
*92¾ 93¾	*92½ 93½	*91¾ 92¾	*91½ 92½	*Last Sale*	92⅛ June'10	----	Do pref 100	155¼ J'ne 30	204½ Jan 3	x172⅞ Feb	183¾ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	163 June'10	----	Vermont & Mass 100	92⅛ J'ne 13	103⅜ Jan 3	93½ Mch	117¼ Aug
*87½ 88	87⅜ 87⅜	87⅜ 88	88 88	*87½ 88	*---- 88	68	West End St 50	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*99 101	100 100	100 100½	100 100	*100 100½	100 100	101	Do pref 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
							Miscellaneous	100 Mch 31	109 Feb 10	102 Oct	112 Apr
42½ 42½	42 42½	41¾ 42	41¼ 41¾	39½ 40	40 40	790	Amer Agricul Chem 100	39½ J'ne 30	48⅞ Jan 18	33¼ Jan	50¼ Aug
101 101	100½ 101	100 101	100 100	100 100½	100½ 101	314	Do pref 100	98¾ Mch 8	104 Mch	94 Jan	105 J'ly
5¼ 5¼	5¼ 5¼	5⅛ 5⅛	5 5½	5 5	5 5	1,245	Amer Pneu Service 50	5 Mch 2	8⅞ Feb 11	5⅜ Jan	9⅛ Feb
16⅝ 16¾	16¼ 16¾	16 16⅜	15¾ 16⅝	16¼ 16¼	16⅜ 16½	1,821	Do pref 50	15¾ J'ne 29	24 Feb 11	13 Jan	22½ Nov
*120 122	120 121	119⅛ 119½	118 119¼	116½ 118	117½ 120⅛	1,384	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 2	x114 Nov	136 Apr
118½ 118½	116¼ 118	117 117	116 117	115½ 117½	117 117⅝	240	Do pref 100	115 J'ne 6	124 Mch	117 Nov	131 Apr
136 136¼	135 136⅜	134¾ 135⅜	134 135⅝	131 132¾	131¾ 132¾	7,293	Amer Telep & Teleg 100	131 J'ne 30	143⅜ Feb 28	125¼ Feb	145⅛ Sep
*32 33	31¾ 32	28 30	28 29½	26¾ 26¾	*27 28	396	American Woolen 100	26¾ J'ne 30	39½ Mch 15	27½ Feb	40⅛ Aug
97¼ 97½	96½ 97½	94¼ 96½	93¾ 95	92½ 93½	91 93	2,418	Do pref 100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*10 11	*10⅜ 11	*10⅜ 11	*9½ 10½	9¾ 9⅞	---- ----	300	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*19 ----	19 19¼	*---- 19⅛	*19 20	18 18½	-- ----	137	Do pref 100	16 May 16	28 Jan 6	15¼ Apr	31½ Aug
*5 6	*5 6	*5 6	*5 6	*Last Sale*	5 May'10	----	Boston Land 10	5⅞ May 15	8½ Jan 11	3¾ Apr	8¼ Oct
143 143	*141¾ 150	*141¾ 150	142 142	142 142	*140 150	200	Cumb Telep & Teleg 100	142 J'ne 20	152½ Mch	125 Jan	147½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	633¾ June'10	----	Dominion Iron & Steel	63¾ J'ne 9	71 Mch 3	18½ Jan	71¾ Dec
8¼ 8¼	8¼ 8¼	8 8¼	8 8	7½ 7¾	*7½ 8	690	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*248 250	250 250	*250 ----	250 251	250 250	250¼ 252	236	Edison Elec Illum 100	x239 Jan 26	x271½ Mch 2	245 Jan	260 Apr
145¼ 145½	145 145¼	143⅛ 143⅛	141½ 141½	138 140	140 140	185	General Electric 100	138 J'ne 30	160½ Jan 6	150⅜ Feb	173 Aug
81½ 82	81½ 81¾	81⅜ 81½	81¼ 81½	81 81	81¼ 81½	1,382	Massachusetts Gas Cos 100	76¼ Feb 8	84¼ May 18	59 Jan	83¼ Dec
92½ 92½	92½ 92½	93 93	92 92	92 92	92 92	874	Do pref 100	89 May 16	97 Mch 15	89 Jan	97 Apr
217½ 217⅝	*217½ 218½	*217½ 218½	217½ 217½	217½ 217½	216 217	60	Mergenthaler Lino 100	214¼ Jan 3	220½ Feb 28	202½ Mch	220¼ Dec
6 6	6 6½	6 6	*5½ 6	5½ 5½	*5½ 6	540	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*109¼ ----	*109¼ 110	*109¼ 110	*109¼ 110	109 109	*109 110	5	N E Cotton Yarn 100	109 J'ne 30	124 Jan 3	68 Apr	125 Oct
*106 107	*106 107	*106 107	106 106	*---- 106	*---- 106	35	Do pref 100	105 J'ne 24	115 Jan 11	93 Jan	118 Oct
133 133	132 133	133 133	133½ 133½	*133 ----	133¼ 133¼	47	N E Telephone 100	132 J'ne 23	138½ Mch 11	126¼ Jan	139 Sep
*94½ ----	*94½ ----	*94½ ----	*94½ ----	*Last Sale*	95 June'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
158 159	158 158½	157 157½	155 156	153 156	156 157	470	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
113¼ 113¾	*113¼ 121⅛	113¼ 113¾	*113¼ 121⅛	*113¼ 121⅛	*113¼ 121⅛	35	Reece Button-Hole 10	111¼ Jan 15	121¼ Apr 14	9¾ Jan	12 Sep
*1033¼ 104	103½ 103¾	103¼ 103½	102½ 103⅝	101¾ 102½	102 102¾	750	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*31½ 32	32 32	32 32	*32 32½	*31 32	*31½ 32½	110	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
---- ----	*285⅛ ----	*285⅛ 29	*285⅛ 29	*28 285⅛	285⅛ 285⅛	5	Do pref 25	27 Jan 15	31 May 6	24¼ Jan	35 Nov
193½ 194½	192 194	r190 191	189 190	182⅜ 188½	185 187	1,172	United Fruit 100	165½ Jan 15	196 May 19	126½ Jan	170 Dec
56½ 56⅞	56 56¼	55 56	54¼ 55¾	53¼ 54	53 53⅞	4,136	Un Shoe Mach Corp 25	53 J'ly 1	71¾ Apr 18	x54 Mch	71 Oct
28½ 28½	28½ 29	28⅛ 28⅛	28 28¼	27⅜ 28	28 28	205	Do pref 25	27⅜ J'ne 30	31 Jan 4	28½ Jan	31¼ Sep
77⅛ 77⅝	74¾ 76⅞	73⅝ 74¾	71¼ 75⅛	68⅛ 71¾	70¾ 72¾	33,825	U S Steel Corp 100	68⅛ J'ne 30	90¾ Jan 3	41¾ Feb	94⅞ Oct
115½ 116¼	115¼ 117	115 115½	113½ 115¼	114 114	114½ 114½	317	Do pref 100	113½ J'ne 29	125⅝ Jan 6	107 Feb	131 Oct
*15 16½	*15 16½	*15 16½	*15 16½	*Last Sale*	15¼ June'10	----	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
87 87	*---- 87	86 86	*---- 87	87 87	*---- 85	42	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
5¾ 5¾	5¾ 5¾	*5½ 6⅜	5½ 5½	5 5½	6 6	470	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
*39 40½	39 39	38 38	38 38	35 35	36½ 37	120	Allouez 25	35 J'ne 30	58 Feb 28	34 Jan	62 Oct
63½ 64¼	61⅞ 64	61¼ 62⅜	60 62⅝	57⅝ 61⅜	58⅞ 60⅞	38,867	Amalgamated Copper 100	57⅝ J'ne 30	90¾ Jan 3	65 Feb	96½ Nov
*24 ----	24½ 24¾	24¾ 24¾	23½ 24¼	22 23	22½ 22½	815	Am Zinc Lead & Sm 25	22 J'ne 30	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	40 June'10	----	Anaconda 25	40 J'ne 16	53¾ Jan 3	38⅛ Feb	54 Dec
*15¼ 15¾	14½ 15	14 14	13¼ 13¾	12½ 13	13¼ 14	2,855	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
6½ 6½	5¾ 6¼	6 6	6 6	5 5	5 5	695	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .55	*.50 .55	*.50 .54	*.50 .54	*Last Sale*	.50 June'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
*12½ 13	12¼ 12¼	*12 12½	11 12	10½ 11	10½ 12	897	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
15 15	14 14½	14 14¼	13½ 14¼	12 13	12⅝ 13⅛	3,815	Butte-Ba'aklava Cop 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
*18 18⅝	18 18⅜	17⅛ 17¾	17 17½	15⅝ 16⅝	16 16½	3,714	Butte Coalition 15	15⅜ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
53½ 54	52½ 54	52 52½	50 52	47 51	49 50⅜	1,069	Calumet & Arizona 10	47 J'ne 30	103 Jan 3	96¼ May	119 Jan
*540 543	540 540	540 540	535 535	*---- 535	*515 530	26	Calumet & Hecla 25	535 J'ne 29	685 Jan 3	585 Feb	695 Aug
*16 17	*15 17	*15 17	15 15	15 15	15 15	87	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
.08 .08	*---- .10	---- .10	*---- .10	*---- .10	*---- .10	600	Cons Mercur Gold 1	.08 J'ne 25	.16 Jan 10	10 J'ne	.35 Jan
62½ 62½	60½ 62½	60¼ 61	59¼ 60	58 59	59 61	2,702	Copper Range Con Co 100	58 J'ne 30	85 Jan 3	68½ Feb	86¾ Nov
8 8	8 8	8 8	8 8	7¾ 7¾	*---- 8	710	Daly-West 20	7½ Feb 17	9 5/8 Mch 28	7½ May	12 Mch
8 8	7½ 8	7½ 8	7 7½	6⅞ 7¼	7 7⅛	2,064	East Butte Cop Min 10	6⅞ J'ne 30	13¾ Jan 3	7½ Feb	16⅝ Apr
1 1	.99 1	.75 .75	.50 .75	.50 .50	.50 .50	1,275	Elm River 12	.50 J'ne 29	2½ Feb 18	1 Oct	2½ Jan
*11 ----	10½ 11	10¾ 11	10¼ 10¼	9½ 10¼	10 10	1,685	Franklin 25	9½ J'ne 30	22½ Mch 3	13 Feb	19 Aug
7 7	6⅞ 7	6¾ 6⅞	6⅝ 7	6½ 6¾	6½ 6⅝	3,445	Giroux Consolidated 5	6⅝ May 1	12½ Jan 10	7⅜ J'ne	12¼ Nov
35 35	36 37	34 35	34½ 35⅛	31½ 35	31 33	999	Granby Consolidated 100	31 J'ly 1	111¼ Jan 3	90 Feb	110½ Dec
7⅝ 7⅝	7½ 7½	7⅛ 7½	7⅜ 7⅜	6⅝ 7	6¾ 7	4,002	Greene Cananea 20	6⅜ J'ne 30	11⅞ Jan 3	9 Feb	14⅝ Nov
*17½ 18½	17 17	16⅞ 17	17½ 17½	16 16	15⅛ 15½	495	Hancock Consolidated 25	15⅛ J'ly 1	35 Jan 12	8¼ Sep	38 Dec
*2⅛ 2½	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	150	Helvetia Copper 25	2¼ J'ne 20	5⅞ Jan 4	5½ Dec	7½ Aug
16 16	15½ 16	15 15¼	14 15¼	12 14	12 13	3,950	Indiana Mining 25	12 J'ne 30	44¾ Mch 4		
17¾ 17¾	16½ 16½	15½ 16	15 16	14½ 15⅛	15⅛ 15½	2,305	Isle Royale (Copper) 25	13½ May 3	18½ Jan 3	22⅛ Apr	33¼ Feb
3⅝ 3⅝	*3½ 3⅞	3½ 3½	*3½ 3¾	3½ 3½	3½ 3½	315	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6⅞ Dec
8⅜ 8⅜	8½ 8½	8¼ 8⅜	8 8¼	8 8½	8 8	1,742	Kerr Lake 5	8 J'ne 29	11 Jan 5	7½ Apr	9⅜ Aug
52 52¼	49 51½	47⅜ 48½	45 49	40½ 46½	44 45½	14,371	Lake Copper 25	40½ J'ne 30	94½ Jan 22	16 Jan	74¼ Dec
11¼ 11¼	11 11	10½ 11	10 10½	10 10	10 10	518	La Salle Copper 25	10 J'ne 30	19 Jan 14	10¾ J'ly	19⅛ Dec
*8 8½	8¼ 8¼	7¾ 8	7¼ 7¾	7 7¼	7⅝ 7⅝	1,050	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.50 .75	.55 .55	.50 .51	*.50 .55	*.50 .55	*.50 .55	200	Mayflower 25	.50 May 3	1⅞ Jan 13	30 Apr	1 Dec
*.75 1	.80 .85	.70 .80	.70 .70	.75 .75	.75 .75	790	Mexico Cons M & S 10	.70 J'ne 28	5 Jan 7	31⅛ Apr	6 Nov
*19⅞ 20⅛	19¾ 19¾	19 19	18½ 19½	18⅛ 18¾	18½ 18½	1,998	Miami Copper 5	18⅛ J'ne 30	29 Jan 4	12¾ Feb	28⅛ Dec
*4¼ 4½	*4¼ 4½	*4⅛ 4¾	*4 5	4 4⅛	4 4	205	Michigan 25	4 J'ne 30	8½ Jan 21	5¾ Oct	13¼ Mch
*49 51	49½ 49½	48 48¼	48 48¼	46 46	46 46	594	Mohawk 25	45¼ May 2	75 Jan 22	x57½ J'ly	70⅛ Jan
19⅛ 19⅛	18⅝ 19	18⅛ 18½	18 18	17¾ 18¼	18 18½	3,533	Nevada Consolidated 5	17¾ J'ne 30	27½ Jan 11	16½ Feb	30 Nov
4¾ 5	4½ 4¾	4¼ 4½	*4 4½	4 4	4 4	755	New Arcadian Copper 25	4 J'ne 30	10⅜ Jan 12	3½ Nov	8⅜ Dec
11⅜ 11⅝	11⅛ 11⅝	11⅜ 11½	11¼ 11½	x10¾ 11⅛	10¾ 10⅞	2,691	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
26⅜ 26⅝	25 26¼	23½ 24½	20 24	18 20¼	19¾ 21	21,097	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
10¾ 10¾	10 10⅝	9⅝ 10	9¾ 10⅜	9 9¾	9½ 10	2,480	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*7½ 8	7 7	*6¾ 7½	*6½ 7	6¼ 7	---- ----	245	Ojibway Mining 25	6¼ J'ne 30	12¾ Jan 14	5¾ Nov	14½ Dec
*.50 ----	*---- .50	*.45 .50	*---- .50	*Last Sale*	.50 June'10	----	Old Colony 25	.50 J'ne 8	1¾ Feb 1	40 J'ne	90 Dec
35½ 35½	33½ 35	33½ 33½	33 33¼	30⅝ 32½	32 32	2,215	Old Dominion 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
132 132	130 130	128 129	125 125	121 123	124 124	316	Osceola 25	121 J'ne 30	166 Jan 3	122 Feb	170 Dec
*13½ 14¼	*13 14	12¼ 14	13½ 13½	13 13	13 13	168	Parrott (Silver & Cop) 10	12¼ J'ne 28	21⅜ Jan 3	19 Dec	36¼ J'ne
*73 73½	70½ 72	70 70	70 70½	68 69½	67 70	358	Quincy 25	67 J'ly 1	92 Mch 2	83 Dec	99 Jan
*16⅜ 17⅛	16¾ 17	*16⅜ 16⅞	15⅞ 15⅞	15½ 16	15¼ 15⅝	1,127	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch 8		
1⅞ 1⅞	*1½ 2	*1½ 2	*1½ 2	1½ 1½	1⅝ 1¾	290	Santa Fe (Gold & Cop) 10	1½ J'ne 30	2¾ Jan 3	1½ Nov	2⅞ Jan
9½ 9¾	9½ 9¾	9¼ 9½	9 9⅛	8⅞ 9	8⅞ 9⅛	2,732	Shannon 10	8⅞ J'ne 30	18 Jan 3	13½ Feb	17⅞ Jan
1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1¼ 1¼	1¼ 1¼	495	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19		
42 43	40 40	39½ 40	39 39¾	37 38½	39⅜ 40	1,193	Superior 25	37 J'ne 30	38¼ Jan 14	34 Jan	67 Dec
9¼ 9⅝	9½ 9½	9 9⅛	9 9	8½ 8¾	8 8¼	2,033	Superior & Boston Min 10	8 J'ly 1	18 Jan 12	13⅛ Nov	18½ May
10¾ 10⅞	10½ 10⅝	10⅛ 10⅜	10 10¼	9⅞ 10	9¾ 10	3,934	Superior & Pitts Copp 10	9¾ J'ly 1	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*50 52	50 51	49 50	49 50	46 48	47½ 47½	414	Tamarack 25	45½ J'ne 22	78 Jan 5	62 J'ly	90 Feb
5¼ 5½	5½ 5½	*5¼ 6	5½ 5½	5⅛ 5¼	5 5⅛	600	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*35 36	35¾ 35¾	*35 36	35 35	35 35	---- ----	425	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
39½ 40	39 39½	38¾ 39	37¼ 38½	x36¼ 38	36⅜ 37¼	3,855	U S Smelt Ref & Min 50	x36¼ J'ne 30	55 Jan 3	39 Feb	59 Sep
49½ 49½	49¼ 49¼	49 49	48¾ 49¼	x47½ 48	47½ 48	1,278	Do pref 50	x47½ J'ne 30	53⅛ Jan 5	44 Jan	54 Oct
*3¼ 3⅜	3 3¼	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3 3¼	660	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
21 21	20¾ 21	20 20¼	19¾ 20	18½ 19½	19 19	1,840	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
*42½ 43½	42¼ 42¼	---- ----	41 41	h39¾ 41	40 40½	486	Utah Copper Co 10	h39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
*3 3½	*3 3½	*3 3½	*3 3½	3 3	3 3	150	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
*7 8	7 7	6¾ 7	6 6½	6 6½	6 6	1,049	Winona 25	6 J'ne 29	15 Jan 14	4¾ Apr	13¼ Dec
*112 115	110 110	110 110	109 109½	*---- 110	108 110	120	Wolverine 25	108 J'ly 1	150 Jan 3	139 Mch	158 Aug
2 2	*1¾ 2	1⅞ 1⅞	*1½ 1⅝	1½ 1⅝	2 2	980	Wyandot 25	1⅜ May 5	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 1	Int'st Period	Price Friday July 1 Bid	Price Friday July 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	101	Sale	100¼	101	4	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	90¼	Sale	90	90½	31	90	93¼
Convertible 4s.....1936	M-S	98½	99¾	101	J'ne'10	....	99⅝	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	.....	104	May'10	....	104	153
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Aton Top & S Fe gen g 4s..1995	A-O	98½	99½	98⅝	J'ne'10	....	98¼	101⅝
Adjustment g 4s....J'ly 1995	Nov	89	91	88⅞	May'10	....	88⅞	94⅛
Stamped .....J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅝
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	96½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	65¼	Sale	65	66	16	64½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May1920	Q-F	85¼	86½	85	86	10	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	97	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅝	May'10	....	86⅜	88¾
Chic Jc Ry & Stk Yds 5s .1915	J-J	100¼	Sale	100⅛	100¼	14	100⅛	101¾
Coll trust refunding g 4s1940	A-O	.....	90½	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	.....	.....	100	100	1	100	104
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	97	98	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94½	95¼	95¼	95⅝	23	94¾	97⅛
Registered 4s.....1921	Q-J	94½	Sale	94½	95¼	7	94½	96½
Illinois Steel deben 5s....1913	A-O	100	101	101	May'10	....	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93½	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99⅝	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	93	.....	93	J'ne'10	....	93	93½
Assented income 5s.....1934	M-S	91	.....	91⅛	91⅛	10	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	.....	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98	Sale	98	98½	13	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100½	.....	100¾	J'ne'10	....	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	77½	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (ctfs) 1948	J-J	129	133	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	104	104½	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅛	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.1923	J-J	96	Sale	96	96¼	7	95⅞	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	138	143	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	102	Sale	101⅞	102	2	101⅞	105½
West End Street Ry 4s....1915	F-A	.....	.....	97	97	1	97	98
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	95¾	Sale	95¾	96⅜	6	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	60 60	....	....	....	*60 62	100	Con. Gas El. L. & Pow.100	46 Mar21	60 May23	30 Mar	48 Dec
....	....	....	88 88	88 88	88 88	236	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
126 126	*125 129	126 126	123 126	*120	124 125	392	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*23	23 23	*22	*..... 23	*..... 23	*22 23	100	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*43½	*43½ 45	....	*..... 44½	....	*43 43½	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
14⅛ 14¼	14⅛ 14⅛	*13¾ 14¼	*..... 14¼	13¼ 13¾	*13⅛ 13⅜	532	United Ry & Electric.. 50	12⅜ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
....	....	....	20 20	....	*20 20¼	50	American Cement..... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
*43½ 44	44 44	44 44	*43½ 44	43 43	*43 44	94	American Railways.... 50	43 J'ne30	50 Jan 6	44⅝ J'ly	48 Dec
*44¾ 45	44⅞ 44⅞	44⅜ 44½	43 44½	41½ 43	42 42½	2,997	Cambria Steel 50	41½ J'ne30	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11⅝ 11¾	11⅝ 11⅝	*11½ 11¾	11⅝ 11⅝	11¼ 11½	11⅜ 11⅜	800	Electric Co of America 10	11⅜ J'ly 1	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
*53 55	53 54	50 54	49½ 50½	42 49¼	45¼ 49	4,568	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
*28 28¼	27 28	27 27	24 26¼	19⅞ 22½	20 22	6,643	Gen Asphalt tr ctfs 100	19⅞ J'ne30	34⅛ Jan 29	15½ Jan	33¼ Dec
*75½ 76	*74¼ 75½	*74½ 75½	71 74½	66 70	66 67½	2,195	Do pref tr ctfs 100	66 J'ne30	84¼ Jan 10	53 Jan	84½ Dec
*8 10	....	8 8¼	8 8	8 8	8 8	120	Keystone Telephone... 50	8 J'ne28	13 Jan 10	9½ Jan	15 Apr
*21½ 22	21⅜ 22	21⅜ 21½	19½ 21¼	15½ 19	16¾ 19½	7,310	Lake Superior Corp....100	15½ J'ne30	28¼ Jan 3	14¾ Jan	33⅞ May
91 91	91 91½	90 90¾	89 90½	86 88¼	86 89	1,330	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
103 104	100¾ 103½	99½ 102	97½ 100¼	¶69¾ 80	71½ 75	43,569	Lehigh Valley..... 50	¶69¾ J'ne30	121¼ Mar18	67 Feb	113 Sep
66 66 16/16	65¼ 66⅛	64 15/16 65⅜	64½ 65½	63½ 64⅞	64⅜ 65	5,782	Pennsylvania RR..... 50	63½ J'ne30	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
*48 48½	*47½ 48¼	48 48	46¾ 47	42 42	x42 42½	1,506	Philadelp'aCo (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
14⅞ 15	14¾ 14⅞	14¾ 15	14½ 14⅞	14½ 14⅝	14⅜ 14⅝	8,227	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
19¾ 19¾	19⅛ 19½	18¾ 19	18½ 19¼	17¼ 18¼	17¾ 18¾	8,483	Phila Rapid Transit ... 50	15 Apr 28	23½ Jan 3	24⅞ Jan	36½ Apr
77⅜ 77 11/16	75⅞ 77¾	74 13/16 75 9/16	73 75¾	71⅜ 73¼	72¼ 73	9,180	Reading 50	71⅜ J'ne30	86 Feb 18	59½ Feb	86¾ Sep
9 9⅛	9 9⅛	8 13/16 9 1/16	8¾ 8⅞	x7¾ 8⅛	8 8 5/16	4,454	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
*46½ 46⅞	46¼ 46½	46 46	45 45	44 45	43⅝ 45	3,264	Union Traction 50	42 Apr 28	52¾ Jan 3	50⅞ Jan	58⅞ May
84¼ 84⅜	83¼ 84	83 83⅛	82½ 83	x80 81½	81 81⅞	7,058	United Gas Impt..... 50	x80 J'ne30	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅞	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	112
Cambria Iron.....50	44	.....
Central Coal & Coke.100	79½	81
Consol Trac of N J....100	75	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	20½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	.....
Preferred 50	27	29
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	3½	4½
Preferred v t c.....50	13	15
Lit Brothers.....10	15½	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	59¾	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	99¼
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	.....	84½
Railways General.....10	.....	.....
Susquehn Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10¼
West Jersey & Sea Sh.50	.....	52¾
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	82	82½
Am Rys conv 5s 1911.J-D	97¾	98¼
Atl City 1st 5s g '19.M-N	.....	.....
Berg & EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	103½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	49½	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	144	146
Gen cons 4s 2003.M-N	95	.....
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	106	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39.A-O	.....	112¼
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	103	.....
Con & col tr 5s 1951 M-N	.....	96
Phil Elec gold trust ctfs.	102¼	102½
Trust certifs 4s.....	75	75½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	112	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	114½	115½
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101	101½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	73	75
United Rys Inv 1st coll tr s f 5s 1926.....M-N	.....	79½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	90
Wilks-B G & E con5s'55J-J	.....	101½
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	.....	127½
Cons Cot Duck Corp....50	.....	6
Preferred 50	.....	21
Georgia Sou & Fla...100	.....	.....
1st pref.....100	92	.....
2d pref.....100	72	75
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	101
Atl & Gh ext 4½s '10.J-J	.....	.....
Atlan C L RR4s1952M-S	.....	93¼
Atl Coast L(Ct)ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88	.....
Balt C Pass 1st 5s'11 M-N	100	.....
Balt Fundg 5s.1916 M-N	104	.....
Exchange 3½s 1930 J-J	.....	.....
Balt & P 1st 6s m 1'11 A-O	100¾	.....
B S P & C 1st 4½s '53F-A	90½	92¼
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	110	111
Cent'l Ry con5s1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	92	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106⅜	.....
City & Sub (Was) 1st 5s'48	100½	101½
Coal & I Ry 1st 5s'20F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s....1910 J-D	100	.....
5s.....1939 J-D	107½	.....
Ga & Ala 1st con 5s '45J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	104¼	104½
Georgia P 1st 6s...'22 J-J	112⅛	.....
GaSo & Fla 1st 5s 1945J-J	106	106½
G-B-S Brew 3-4s 1951M-S	.....	41½
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s'28A-O	.....	.....
Lake R El 1st gu5s'42M-S	.....	110
Macon Ry & Lt 1st5s'53J-J	.....	.....
Memphis St 1st 5s'45 J-J	.....	.....
MetSt(Wash)1st5s'25F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	70½	71½
Npt N&O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	.....	107
North Cent 4½s 1925 A-O	105	107
Series A 5s 1926....J-J	108½	.....
Series B 5s 1926....J-J	108¾	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	107	.....
Sav Fla & West 5s'34 A-O	.....	112½
Seaboard A L 4s 1950 A-O	82½	83
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s'49 M-S	83½	84
Income 4s 1949.....J-D	57	57½
Funding 5s 1936...J-D	.....	.....
Va Mid 2d ser 6s '11.M-S	100¾	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	100¾	.....
Wil & Weld 5s..1935.J-J	108½	.....

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ⁂ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	May	288,859	253,164	3,219,747	2,858,755
Ala & Vicksburg	May	136,374	115,635	1,564,157	1,452,091
Vicks Shrev & P	May	113,176	110,593	1,333,256	1,295,315
Ala Tenn & North	May	8,911	4,339	79,339	57,668
Atch Top & S Fe	May	9,091,484	8,050,275	96,534,165	86,163,215
Atlanta Birm & Atl	3d wk June	40,829	36,989	2,515,656	2,022,252
Atlantic Coast Line	April	2,812,401	2,310,604	25,198,598	21,958,463
g Baltimore & Ohio	May	7,629,509	6,342,551	79,143,355	68,219,470
Bangor & Aroostook	May	231,980	200,762	2,763,501	2,654,754
Bellefonte Central	May	7,464	4,218	67,403	61,351
Boston & Maine	April	3,539,685	3,242,023	36 082,148	32,739,889
Bridgeton & Saco R	April	3,610	3,069	42,595	40,264
Buff Roch & Pitts	3d wk June	216,370	183,420	8,726,331	6,999,732
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,161
Canadian Northern	3d wk June	299,600	184,500	12,448,800	9,408,300
Canadian Pacific	3d wk June	1,926,000	1,481,000	91,850,673	74,146,166
Central of Georgia	3d wk June	195,700	165,700	11,763,881	10,925,077
Central of N w Jer	May	2,409,530	2,000,890	25,724,463	23,415,034
Central Vermont	April	311,111	292,797	3,144,156	2,908,509
Chattanooga South	2d wk June	2,524	1,298	90,337	77,019
Chesapeake & Ohio	3d wk June	568,733	564,453	30,378,616	25,863,002
Chicago & Alton Ry	3d wk June	267,369	255,498	13,040,381	12,302,027
Chic Burl & Quincy	April	6,803,593	6,054,599	78,951,390	66,046,113
p Chic Great West	3d wk June	257,098	239,539	11,817,998	10,550,428
Chic Ind & Louisv	3d wk June	120,446	113,823	5,840,961	5,168,593
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St P	April	5,480,336	4,533,295	53,974,703	50,346,595
Ch Mil & Pug Sd	April	1,292,900			
Chic & North West	May	6,077,305	5,274,382	67,598,874	60,306,934
Chic St P M & Om	May	1,168,593	1,011,354	13,810,686	12,381,012
Chicago Term Trans	March	126,448	88,018	949,603	812,144
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649
Colorado & South	3d wk June	299,511	257,435	16,295,741	14,713,182
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	April	55,117	55,066	615,500	625,160
Cornwall	April	17,201	12,073	170,645	86,105
Cornwall & Leban	April	30,891	26,832	364,736	273,419
Cuba Railroad	May	232,401	193,540	2,333,138	1,960,461
Delaware & Hudson	May	1,736,558	1,721,789	18,322,738	17,362,205
Del Lack & West	May	3,070,22	2,819,060	32,811,824	30,670,483
Denv & Rio Grande	3d wk June	459,700	430,100	22,864,353	20,235,852
Denver N W & Pac	2d wk June	22,442	18,475	928,213	626,393
Det Tol & Iront Sys	3d wk June	43,740	32,615	1,575,364	1,490,874
Ann Arbor	3d wk June	37,154	35,527	1,821,747	1,680,254
Detroit & Mackinac	3d wk June	24,459	24,222	1,192,443	1,116,343
Dul & Iron Range	April	425,675	136,885	7,235,298	5,075,012
Dul South Sh & Atl	3d wk June	75,185	67,009	3,217,323	2,637,658
El Paso & Sou West	April	674,682	606,289	6,071,891	6,013,350
Erie	May	4,282,670	3,992,489	15,691,161	11,731,028
Fairchild & Nor E	May	1,779	1,642	23,206	18,983
Fonda Johns & Glov	May	79,911	71,396	825,460	704,134
Georgia Railroad	May	220,383	159,623	2,814,171	2,571,853
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk June	931,844	826,865	42,692,636	37,986,142
Grand Trk West	2d wk June	119,774	115,837	5,913,079	5,303,660
Det Gr Hav & Mil	2d wk June	43,701	42,465	1,911,157	1,614,552
Canada Atlantic	2d wk June	39,599	37,803	1,947,135	1,718,658
Great Northern Syst	May	5,447,928	4,273,553	58,147,344	48,904,712
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396
Illinois Central	May	5,097,060	4,665,394	57,367,860	52,626,824
Internat & Gt Nor	3d wk June	142,000	127,000	8,273,131	7,918,954
a Interoceanic Mex	3d wk June	185,429	172,626	7,647,048	7,171,090
Iowa Central	3d wk June	73,369	69,232	3,298,936	2,960,751
Kanawha & Mich	April	195,572	161,620	2,278,470	1,795,884
Kansas City South	May	888,920	770,137	8,863,194	8,140,513
K C Mex & Orient	2d wk June	32,200	22,600	1,696,537	1,266,821
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292
Lexington & East	April	45,150	42,417	374,403	339,633
Long Island	May	Inc 116,	596	Inc 1,092,	358
Louisiana & Arkan	April	122,157	104,030	1,094,340	995,408
Louisv Hend & St L	April	95,878	84,201	992,443	851,817
s Louisv & Nashv	3d wk June	978,605	816,755	51,056,822	44,383,269
Macon & Birmin	May	8,522	10,209	130,345	130,845
Maine Central	April	697,894	647,823	7,102,126	6,892,516
Manistique	May	3,56	3,38	36,111	[illegible]
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Interurb	3d wk June	170,390	138,420	8,608,689	6,775,332
a Mexican Railway	3d wk June	161,500	146,600	7,199,100	6,672,300
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk June	12,910	14,912	804,475	804,300
Minneap & St Lou	3d wk Jan	123,23	102,263	4,819,76	4,090,237
Missouri Kan & Tex	May	1,903 99	1,790,52	41,9 19	[illegible]
Minn St P & S S M	3d wk June	448,717	390,589	23,377,061	19,432,365
Chicago Divis on					
Mississipp Centra	April	77,21	62,681	737,56	581,109
Mo P c & Iron M					
Central Branch	3d wk June	951,000	847,000	51,586,887	45,109,195
Nashv Chatt & St L	April	970,62	892,430	9,604 11	9,312,884
a Nat Rys of Mex	3d wk June	1,183,788	1,015,520	50,923,901	47,509,038
Nevada-Cal-Oregon	3d wk June	7 452	10,511	457,705	335,866
Nevada Central	March	4,0	1,82	1,82	[illegible]
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic	4 k June 18	31,128	25,045	1,637,030	1,474,612
e N Y C & Hud Riv	April	7,742,496	7,370,829	80,842,508	73,077,315
Lake Shore & M S	April	3,770,324	3,336,855	40,347,753	34,364,685
n Lake E & West	April	408,123	363,916	4,600,436	3,815,251
Chic Ind & South	April	309,712	237,427	3,200,359	2,363,469
Michigan Central	April	2,378,803	2,190,468	24,064,818	21,139,579
Cleve C C & St L	April	2,274,959	2,109,205	24,611,298	21,635,922
Peoria & Eastern	April	249,291	223,373	2,721,053	2,354,415
Cincinnati North	April	96,591	103,953	1,038,958	946,643
Pitts & Lake Erie	April	1,103,080	912,855	14,208,127	9,708,953
Rutland	April	254,661	242,738	2,634,197	2,369,887
N Y Chic & St L	April	956,307	858,730	9,136,137	7,828,457
Tot all lines above	April	19544 352	17950 349	207123 957	179601 576
Tol & Ohio Cent	April	168,553	239,128	3,454,041	3,468,072
N Y Ont & Western	April	730,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,185	49,520,363
N Y Susq & West	May	289,241	261,417	3,185,15	2,901,805
Norfolk Southern	May	228,264		2,414,37	
Norfolk & Western	May	3,052,689	2,521,53	32,951,34	26,581,651
Northern Central	May	1,045,065	982,06	11,812,946	10,648,846
Northern Pacific	May	6,559,387	5,451,36	67,750,744	52,313,050
Pacific Coast Co	April	617,310	566,582	6,544,261	5,319,708
Pennsylvania Co	April	3,771,415	3,292 152	13,499,271	33,716,614
d Penn—E of P & E	May	13771 933	12032 133	150,041 103	129333703
d West of P & E	May	Inc 1,61	7,100	Inc 17,25	3,309
Pere Marquette	May	1,322,130	1,147,005	14,696,030	12,973,887
Phila Balt & Wash	May	1,714,258	1,547,13	16,586,232	15,408,532
Pitts Cin Ch & St L	May	2,806,208	2,335,631	30,772,155	25,106 576
Raleigh & Southp't	May	12,000	11,49	146,181	128,738
Reading Company					
Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	59,716,350
Rich Fred & Potom	April	230,110	201,92	1,855,62	1,604,991
Rio Grande June	March	84,918	73,740	799,842	646,203
Rio Grande South	3d wk June	12,983	9,849	529,575	562,885
Rock Island Lines	May	4,931,411	1,710,911	60,179,709	55,741,416
St. Jos & Grand Isl	April	120,641	110,911	1,377,333	1,349,585
St Louis & San Fran	April	3 183,471	2,997,852	34,849,884	31,707.141
Chic & East Ill	April	737,747	785,302	10,030,316	8,663,198
f Evansv & Ter H	April	174,762	165,443	2,058,381	1,780,123
Total of all lines	April	4 101,980	3,948,597	46,938,581	42,151,233
St Louis Southwest	3d wk June	198,400	182,864	10,709,247	10,091,214
San Fed L A & S L	April	296,179	721,510	5,300,684	5,997,257
Seaboard Air Line					
Atlanta & Birm	3d wk June	345,240	316,549	19,615,090	17,290,140
Florida W Shore					
Southern Indiana	April	79,658	106,151	1,139,605	987,792
Southern Pacific Co	May	11459 127	9,972,593	123728 194	110124 12
Southern Railway	3d wk June	1,013,668	942,348	55,885,422	30,160,818
Mobile & Ohio	3d wk June	207.899	177,606	10,352,115	9,498,601
Cin N O & T P	3d wk June	181,191	144,885	8,821,036	7,601,295
Ala Great South	3d wk June	81,512	65,154	4,095,100	3,455,256
Georgia So & Fla	3d wk June	38,009	37,602	2,267,662	1,947,595
Texas Central	1st wkJune	14,690	16,902	967,456	1,115,649
Texas & Pacific	3d wk June	269,983	225,054	15,399,228	14,221,758
Tidewater & West	May	8,753	6,678	76,196	68,481
Toledo Peor & West	3d wk June	19,792	16,463	1,134,286	1,060,704
Toledo St L & West	3d wk June	81,760	79,967	3,684,321	3,355,134
Tombigbee Valley	May	7,048	7,112	77,886	75,151
Union Pacific Syst	May	7,535,249	6,517,785	82,719,139	71,886,284
Vandalia	April	695,041	710,182	8,135,189	7,356,474
Virginia & Sou West	May	87,678	74,718	1,105,608	1,055,851
Wabash	3d wk June	582,394	546,341	28,105,359	25,149,647
Western Maryland	April	656,086	471,391	5,811,356	4,959,891
W Jersey & Seash	May	507,550	449,250	5,417,934	4,927,534
Wheeling & L Erie	April	468,939	426,717	5,711,543	4,639,577
White River (Vt)	April	3,987	2,187		
Wrightsv & Tenn	May	17,682	14,969	287,069	248,148
Yazoo & Miss Vall	May	823,947	705,387	9,606,340	9,371,847

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to May 31	$31,276	$24,193
Delaware & Hudson	Jan 1 to May 31	8,021;555	7,751,628
Manistique	Jan 1 to May 31	16,336	16,788
a Mexican Railway	Jan 1 to June 7	3,657,100	3,227,800
e N Y Central & Hudson River	Jan 1 to April 30	30,244,417	27,460,553
Lake Shore & Michigan South	Jan 1 to April 30	15,481,866	13,124,333
n Lake Erie & Western	Jan 1 to April 30	1,732,790	1,410,211
Chicago Indiana & Southern	Jan 1 to April 30	1,412,730	974,684
Michigan Central	Jan 1 to April 30	9,239,719	8,248,347
Cleve Cin Chicago & St Louis	Jan 1 to April 30	9,461,582	8,204,996
Peoria & Eastern	Jan 1 to April 30	1,030,580	888,471
Cincinnati Northern	Jan 1 to April 30	385,900	364,030
Pittsburgh & Lake Erie	Jan 1 to April 30	5,151,825	3,414,048
Rutland	Jan 1 to April 30	901,820	848,173
New York Chicago & St Louis	Jan 1 to April 30	3,731,704	3,116,020
Total all lines (11)	Jan 1 to April 30	78,774,933	68,053,866
Northern Central	Jan 1 to May 31	5,145,292	4,701,192
d Penn—East of Pittsb & Erie	Jan 1 to May 31	66,666,862	57,562,262
d West of Pittsb & Erie	Jan 1 to May 31	Inc 7,959,	500
Phila Baltimore & Washington	Jan 1 to May 31	7,430,394	6,944,394
Pittsb Cin Chicago & St Louis	Jan 1 to May 31	14,002,572	11,161,782
Rio Grande Junction	Dec 1 to Mch 31	308,617	262,563
Texas & Pacific	Jan 1 to June 21	7,056,744	6,302,003
West Jersey & Seashore	Jan 1 to May 31	2,050,528	1,861,328

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
21 week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690 116	15.67
4th week May (41 roads)	16,484,23	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1909 (883 roads)	236,559,877	206,877,01	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,18	205,455,121	+16 551,065	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16 15
Month Mch 1910 (739 roads)	234,804,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (690 roads)	221,213,902	194,049,806	+27,164,096	14.00
Month May 1910 (48 roads)	60,439,77.	51,667,004	+8,772,771	16.98

a Mexican currency. *d* Cover lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 42 roads and shows 15.15% increase in the aggregate over the same week last year.

Third Week of June.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	81,512	65,154	16,358	
Atlanta Birmingham & Atlantic	40,829	36,989	3,840	
Buffalo Rochester & Pittsburgh	216,370	183,420	32,950	
Canadian Northern	299,600	184,500	115,100	
Canadian Pacific	1,926,000	1,181,000	445,000	
Central of Georgia	195,700	165,700	30,000	
Chesapeake & Ohio	568,733	564,453	4,280	
Chicago & Alton	267,369	255,498	11,871	
Chicago Great Western	257,098	239,539	17,559	
Chicago Ind & Louisville	120,446	113,823	6,623	
Cinc New Orl & Texas Pacific	181,191	144,885	36,306	
Colorado & Southern	299,511	257,435	42,076	
Denver & Rio Grande	459,700	430,100	29,600	
Detroit & Mackinac	24,459	24,222	237	
Detroit Toledo & Ironton	43,740	32,615	11,125	
Ann Arbor	37,151	35,527	1,627	
Duluth South Shore & Atlantic	75,185	67,009	8,176	
Georgia Southern & Fla	38,009	37,602	407	
Grand Trunk of Canada				
Grand Trunk Western	931,844	826,865	104,979	
Det Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	142,000	127,000	15,000	
Interoceanic of Mexico	185,429	172,626	12,803	
Iowa Central	73,369	69,232	1,137	
Louisville & Nashville	978,605	816,755	161,850	
Mexican International	170,396	138,420	31,976	
Mineral Range	12,940	14,912		1,972
Minneapolis & St Louis	123,243	102,263	20,980	
Minneapolis St Paul & S S M	448,717	390,589	58,128	
Chicago Division				
Missouri Pacific	951,000	847,000	104,000	
Mobile & Ohio	207,899	177,606	30,293	
National Railways of Mexico	1,183,788	1,015,520	168,268	
Nevada-Cal-Oregon	7,452	10,511		3,059
Rio Grande Southern	12,983	9,849	3,134	
St Louis Southwestern	198,400	182,864	15,536	
Seaboard Air Line	345,240	316,549	28,691	
Southern Railway	1,013,668	942,348	71,320	
Texas & Pacific	269,983	225,054	44,929	
Toledo Peoria & Western	19,792	16,463	3,329	
Toledo St Louis & Western	81,760	79,967	1,793	
Wabash	582,394	546,344	36,050	
Total (42 roads)	13 073,508	11,348,208	1,730,331	5,031
Net increase (15.15%)			1,725,300	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Atch Topeka & S Fe—b	May	9,091,484	8,050,275	*j*2,754,581	*j*3,034,379
	July 1 to May 31	96,534,165	86,168,215	*j*31,799,715	*j*33,588,246
Atlanta Birm & Atl—b	May	204,034	163,608	36,907	9,540
	July 1 to May 31	2,385,630	2,911,281	549,789	359,793
Bangor & Aroostook—b	May	231,930	200,762	80,867	88,126
	July 1 to May 31	2,763,591	2,554,173	1,127,055	1,068,787
Buffalo Roch & Pitts—b	May	810,572	644,357	204,641	305,395
	July 1 to May 31	8,097,297	6,449,472	2,798,964	2,088,419
Canadian Northern	May	1,224,900	720,100	368,600	182,900
	July 1 to May 31	11,592,600	8,863,900	3,334,100	2,562,900
Canadian Pacific—a	May	8,378,114	6,420,640	2,556,264	1,926,860
	July 1 to May 31	86,181,673	69,763,166	31,122,040	21,067,148
Central of Georgia—a	May	827,490	780 809	48,578	145,225
	July 1 to May 31	11,191,181	10,405,577	2,949,110	2,654,149
Central of New Jersey—b	May	2,199,530	2,000,890	1,024,161	711,129
	July 1 to May 31	25,721,463	23,415,038	11,677,134	9,957,095
Chesapeake & Ohio—b	May	2,549,711	2,393,639	891,833	939,257
	July 1 to May 31	28,721,609	24,213,125	11,470,304	9,307,614
Chicago Great West—b	May	1,050,073	799,994	195,382	89,304
	Sept 1 to May 31	9,171,376	8,106,915	2,214,019	1,235,833
Colorado & Southern—b	May	1,370,486	1,144,591	393,751	306,707
	July 1 to May 31	15,424,743	13,941,145	5,497,969	4,541,624
Copper Range—b	Apr	55,117	55,066	14,290	13,186
	July 1 to Apr 30	615,500	625,160	265,973	159,898
Cuba Railroad	May	232,101	193,540	115,068	88,835
	July 1 to May 31	2,333,138	1,960,161	996,715	858,142
Delaware & Hudson—b	May	1,736,558	1,721,789	705,854	728,902
	Jan 1 to May 31	8,021,555	7,751,628	3,120,909	2,888,547
Del Lack & West—b	May	3,079,225	2,819,060	1,273,284	1,212,042
	July 1 to May 31	32,811,824	30,670,483	15,304,850	13,807,484
Denver & Rio Grande—a	May	1,922,198	1,726,852	624,775	394,618
	July 1 to May 31	21,560,651	18,995,804	6,235,314	5,126,508
Erie—a	May	4,506,138	4,289,265	1,271,581	1,264,123
	July 1 to May 31	50,197,300	46,020,294	14,146,806	12,091,293
Fairchild & Nor East—b	May	1,779	1,642	281	def.657
	July 1 to May 31	23,206	18,983	1,127	594
Fonda Johns & Glov—a	May	79,911	71,396	40,337	36,555
	July 1 to May 31	825,460	704,134	423,184	348,980
Georgia RR	May	220,383	159,623	31,889	def2,620
	July 1 to May 31	2,814,171	2,571,853	736,115	475,507
*g*Interoceanic of Mexico	May	725,281	783,459	256,972	280,997
	July 1 to May 31	7,156,634	6,685,603	3,557,446	2,285,842
Iowa Central—a	May	253,323	227,301	*h*24,133	*h*def.224
	July 1 to May 31	3,094,847	2,771,830	*h*617,061	*h*438,387
Long Island	May	Inc 116,596		Inc 47,112	
	Jan 1 to May 31	Inc 363,526		Inc 102,740	
g Mexican Internat'l	May	777,694	612,608	367,212	297,933
	July 1 to May 31	8,081,198	6,356,239	3,429,748	2,613,111
g Mexico Nor West Ry.a	May	208,820	105,789	128,134	43,235
	Jan 1 to May 31	874,195	512,181	499,328	147,226
Minneap & St Louis a	May	388,322	306,571	*k*69,054	*x*22,570
	July 1 to May 31	4,514,865	3,819,221	*k*1,187,600	*k*1,029,405
Missouri Kans & Tex—b	May	1,903,990	1,790,523	397,210	568,254
	July 1 to May 31	24,593,195	23,410,044	7,135,193	7,049,546
g Nat Rys of Mexico	May	4,912,322	4,441,996	2,174,276	1,970,218
	July 1 to May 31	47,372,468	44,474,081	18,764,204	17,772,538
New Orleans Gt Nor—a	May	153,991	64,825	71,972	25,202
	July 1 to May 31	1,354,065	555,342	526,436	94,504
N Y N H & Hartf—b	May	5,391,264	4,761,765	1,854,873	1,756,642
	July 1 to May 31	55,265,485	49,520,363	20,159,726	16,014,480
N Y Susq & Western—a	May	280,241	261,112	97,763	75,676
	July 1 to May 31	3,186,068	3,019,805	952,859	981,462

Roads.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Norfolk & Western—b	May	3,052,689	2,521,668	1,098,921	991,988
	July 1 to May 31	32,061,947	26,581,651	12,938,995	10,476,326
Northern Central—b	May	1,045,065	982,065	167,607	213,307
	Jan 1 to May 31	5,145,292	4,701,192	875,169	753,769
Northern Pacific—b	May	6,559,387	5,451,967	2,123,245	1,987,983
	July 1 to May 31	67,750,744	62,313,050	25,607,578	27,942,853
Pennsylvania Lines directly operated—					
East of Pitts & Erie	May	13,771,933	12,032,133	3,723,469	3,760,169
	Jan 1 to May 31	66,666,862	57,562,262	17,144,142	14,308,642
West of Pitts & Erie	May	Inc 1,617,100		Inc 73,800	
	Jan 1 to May 31	Inc 7,959,500		Inc 1,767,700	
Phila Balto & Wash	May	1,714,258	1,547,158	453,087	463,887
	Jan 1 to May 31	7,430,394	6,944,394	1,577,225	1,530,825
Raleigh & Southport—b	May	12,000	11,409	3,512	3,764
	July 1 to May 31	146,181	128,738	60,488	47,162
Reading Company—					
Phila & Reading—b	May	4,025,723	3,235,707	1,660,791	1,216,659
	July 1 to May 31	41,488,367	36,877,795	16,312,079	14,817,660
Coal & Iron Co—b	May	2,983,331	2,547,783	150,470	def.42,863
	July 1 to May 31	31,239,235	32,838,555	1,230,369	1,639,934
Total both cos—b	May	7,009,054	5,781,490	1,811,261	1,173,796
	July 1 to May 31	72,727,602	69,716,350	17,542,448	16,457,594
Reading Company	May			150,397	136,417
	July 1 to May 31			1,600,967	1,413,302
Total all companies	May			1,961,658	1,310,213
	July 1 to May 31			19,143,415	17,870,896
Rock Island Lines—b	May	4,931,141	4,740,911	842,580	1,558,294
	July 1 to May 31	60,179,709	55,741,416	15,748,822	16,687,430
St Joseph & Grand Isl b	Apr	120,641	110,911	def47,904	4,040
	July 1 to Apr 30	1,377,333	1,349,685	94,311	429,184
Southern Pacific—a	May	11,459,127	9,972,593	3,900,034	3,316,120
	July 1 to May 31	123728194	110124,420	43,593,344	37,555,939
Southern Railway—					
Mobile & Ohio—b	May	927,727	756,803	263,715	211,608
	July 1 to May 31	9,714,109	8,957,785	2,919,511	2,884,510
Cin N O & Tex Pac—b	May	815,992	668,317	350,121	257,023
	July 1 to May 31	8,280,550	7,153,313	3,208,970	2,495,921
Alabama Gt South—b	May	379,508	294,402	123,736	86,937
	July 1 to May3 1	3,850,055	3,266,910	1,216,296	1,000.474
Georgia So & Fla—b	May	164,708	165,314	34,202	39,336
	July 1 to May 31	2,153,676	1,834,787	491,604	518,627
Tidewater & Western—b	May	8,753	6,678	1,986	1,057
	July 1 to May 31	76,196	68,481	9,894	5,605
Tombigbee Valley—b	May	7,048	7,112	3,005	2,865
	July 1 to May 31	77,886	75,151	29,963	25,632
Union Pacific—a	May	7,535,249	6,517,785	3,237,724	2,841,631
	July 1 to May 31	82,719,139	71,886,284	36,828,191	34,733,525
West Jersey & Seashore	May	507,550	449,250	103,317	111,917
	Jan 1 to May 31	2,050,528	1,861,328	132,277	153,777
Wrightsv & Tennille—b	May	*z*17,682	*z*14,969	2,596	167
	July 1 to May 31	*z*287,069	*z*248,148	107,320	68,423

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Atlantic Gulf & West Indies SS Lines—					
Subsidiary Cos	Apr	1,431,862		339,572	
	Jan 1 to Apr 30	5,513,856		1,219,596	
Cuba Tel & Tel Co b	May	170,195	52,[illegible]	247,655	227,500
	Jan 1 to May 31	2,866,[illegible]	2,[illegible]7	1,[illegible]269	1,129,722
Phila Co (and affiliated corp'ns)—a	May	1,737,967	1,525,342	797,259	639,798
	Apr 1 to May 31	3,437,963	3,093,513	1,604,563	1,370,785
United States Express b	Mch	894,527	745,329	108,854	78,371
	July 1 to Mch 31	6,771,560	6,755,824	258,858	446,770
Wells Fargo Express—b	Mch	1,205,306	1,126,523	316,440	309,261
	July 1 to Mch 31	10,899,634	9,400,799	2,400,618	2,353,148

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

h For May 1910 additional income is given as showing a deficit of $3,391, against a deficit of $6,569 in 1909, and for period from July 1 to May 31 was a deficit of $13,610 in 1910, against a deficit of $865,711 last year.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For May taxes amounted to $325,832, against $272,023 in 1909; after deducting which, net for May 1910 was $2,428,749, against $2,762,326 last year. For period from July 1 to May 31 taxes were $3,442,551 in 1910, against $2,694,938 in 1909.

k For May 1910 additional income was $9,897, against $15,083 in 1909, and for period from July 1 to May 31 was $126,330 in 1910, against $138,672 last year.

z Includes $78 other income for May 1910, against $121 in 1909, and from July 1 to May 31 includes $1,006 this year, against $1,182 in 1909.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year. $	—Int., Rentals, &c.— Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	—Bal. of Net E'ngs.— Previous Year. $
Bangor & Aroostook	May	84,634	77,596	*x*12,573	*x*def. 10,126
	July 1 to May 31	927,295	898,333	*x*351,197	*x*137,668
Central of New Jersey	May	532,134	536,222	492,026	174,907
	July 1 to May 31	5,555,706	5,750,368	6,121,428	4,206,727
Chesapeake & Ohio	May	*a*573,721	*a*578,555	318,112	360,702
	July 1 to May 31	*a*5,700,681	*a*5,774,896	5,769,623	3,532,718
Chicago Great Western	May	218,329	282,095	*x*17,472	*x*def191,010
	Sept 1 to May 31	1,954,622	2,586,034	*x*384,592	*x*df1322,371
Colorado & Southern	May	259,624	252,873	*c*142,790	*c*84,762
	July 1 to May 31	2,809,406	2,810,243	*c*2,847,632	*c*2,069,549
Copper Range	Apr	14,713	12,938	def 423	248
	July 1 to Apr 30	130,639	122,875	135,334	37,023
Cuba Railroad	May	36,667	34,579	78,401	54,286
	July 1 to May 31	398,544	361,517	598,172	493,925
Denver & Rio Grande	May	465,491	346,638	*d*317,658	*d*94,052
	July 1 to May 31	4,926,848	3,727,311	*d*3,323,416	*d*2,391,713
Georgia RR	May	62,228	60,445	*x*def20,873	*x*def53,551
	July 1 to May 31	676,379	667,251	*x*170,262	*x*def90,726
Missouri Kans & Texas	May	594,947	488,702	*x*def161,484	*x*84,315
	July 1 to May 31	6,278,530	5,989,272	*x*1,091,531	*x*1,167,014
New Orleans Gt North'n	May	46,620	24,304	*x*31,541	*x*27,682
	July 1 to May 31	508,190	243,856	*x*178,226	*x*def3,916
Norfolk & Western	May	467,446	462,427	631,474	529,562
	July 1 to May 31	5,132,302	4,910,893	7,806,693	5,565,433
Reading Company	May	880,000	873,542	1,081,658	436,761
	July 1 to May 31	9,680,000	9,608,958	9,463,415	8,261,938

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Atlantic Gulf & West Indies SS Lines—				
Subsidiary Cos.....Apr	163,595	-------	175,977	-------
Jan 1 to Apr 30.....	656,268	-------	563,328	-------
Cumb Tel & Tel Co.....May	47,717	41,110	199,938	186,390
Jan 1 to May 31.....	239,311	214,279	964,898	715,443

a These figures are after deducting other income.
c After allowing for miscellaneous charges and credits to income
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co.	May	335,599	310,682	1,504,982	1,375,977
cAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co.	May	42,875	39,936	209,598	190,754
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,527
Binghamton St Ry.	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brockton& Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co.	April	20,730	16,511	81,244	67,196
Carolina Pow & Lt Co	May	16,899	15,803	87,135	73,189
Central Penna Trac.	May	69,934	66,350	319,795	290,850
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	March	1096,576	985,927	3,052,173	2,783,618
Cleve Painesv & East	May	30,255	28,039	120,317	105,658
Dallas Electric Corp.	April	113,406	100,964	452,176	400,471
Detroit United Ry.	2d wk June	179,925	147,745	3,863,649	3,235,711
Duluth-Superior TrCo	May	90,289	81,533	416,301	369,455
East Penna Rys Co.	April	46,957	44,289	193,551	168,980
East St Louis & Sub.	May	183,478	171,072	918,799	792,328
El Paso Electric	April	49,490	46,493	212,866	188,080
Fairm & Clarks Tr Co	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co.	April	104,550	93,721	396,224	363,319
Grand Rapids Ry Co	May	93,207	85,243	430,871	388,045
Havana Electric Ry.	Wk June 26	42,414	37,960	1,018,697	958,815
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613
Illinois Traction Co.	April	466,497	415,058	1,893,509	1,677,715
Jacksonville Elec Co.	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry.	May	100,424	89,535	423,194	378,851
Milw El Ry & Lt Co.	May	380,060	342,829	1,861,298	1,669,715
Milw Lt Ht & Tr Co.	May	85,072	70,830	361,022	303,012
Montreal Street Ry.	Wk June 25	90,779	86,575	1,992,575	1,787,109
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954
North Ohio Trac & Lt	May	207,323	188,749	865,662	775,738
North Texas Elec Co.	April	111,280	97,837	438,890	378,448
Northwest Elev Co.	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	April	155,338	138,858	605,115	d607,417
Oklahoma City Ry.	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co.	April	20,389	18,352	------	------
Pensacola Electric Co	April	22,263	18,559	84,219	76,437
Port(Ore) Ry L&P Co	May	466,436	399,590	2,166,734	1,842,036
Puget Sound Elec Co.	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram Light & Power	May	916,476	646,118	3,428,116	3,010,086
St Joseph (Mo) Ry Lt Heat & Power Co.	May	79,587	77,187	408,614	377,824
Sao Paulo Tr, Lt & P	May	237,698	190,277	1,145,567	1,003,392
Savannah Electric Co	April	50,651	47,488	194,586	190,143
Seattle Electric Co.	April	460,490	422,128	------	------
Sou Wisconsin Ry Co	May	15,055	13,770	69,049	62,302
Tampa Electric Co.	April	48,362	46,432	212,067	199,046
Toledo Rys & Light.	May	237,986	212,835	1,219,221	1,085,332
Toronto Railways.	March	341,999	298,142	974,264	861,768
Twin City Rap Tran.	2d wk June	153,000	131,286	3,226,589	2,921,220
Underground El Ry of London—					
Three tube lines.	Wk June 25	£12,595	£13,440	£330,735	£326,005
Metropolitan Dist.	Wk June 25	£11,347	£10,941	£273,338	£248,240
United Tramways.	Wk June 25	£7,301	£6,342	£152,810	£143,035
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	April	32,661	31,552	134,515	127,817

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 25 1910. The next will appear in the issue of July 30 1910.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Birm Ry, L & Power—a—May	218,575	184,825	89,011	67,635
Jan 1 to May 31.....	1,070,700	919,567	426,530	346,815
Cleve Painesv & East—a—May	30,255	28,039	15,800	14,903
Jan 1 to May 31.....	120,317	105,658	57,446	48,125
Cleve Southw & Col.....May	86,276	77,022	39,262	29,850
Jan 1 to May 31.....	367,288	319,698	144,061	116,677
Detroit United Ry—b—May	795,380	664,507	319,080	275,328
Jan 1 to May 31.....	3,512,595	2,940,573	1,254,806	1,113,040
Lake Shore Elec Ry—a—May	100,424	89,535	47,441	42,424
Jan 1 to May 31.....	423,194	378,851	176,741	149,259
New Orleans Ry & Lt—May	523,339	514,897	240,901	236,629
Jan 1 to May 31.....	2,664,160	2,562,954	1,273,618	1,210,259
Nor Ohio Trac & Lt—a—May	207,323	188,749	96,073	84,916
Jan 1 to May 31.....	865,662	775,738	364,557	330,349
Rio de Jan Tr,L&PCo.a.May	916,476	646,118	450,351	254,382
Jan 1 to May 31.....	3,428,116	3,010,086	1,583,985	1,137,137
SaoPauloTr,L&P Co.—a—May	237,698	190,277	150,453	114,707
Jan 1 to May 31.....	1,145,567	1,003,392	730,841	645,109
Toledo Rys & Light—b—May	237,986	212,835	89,773	86,223
Twin Cty Rap Tr Co—a—May	627,946	569,217	338,564	308,247
Jan 1 to May 31.....	2,931,643	2,656,965	1,485,192	1,295,364
Western Ohio Ry—b—May	46,134	40,011	21,610	18,501
July 1 to May 31.....	473,920	419,699	222,692	188,235

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Birm Ry, Lt & Power—May	45,498	44,798	43,513	22,837
Jan 1 to May 31.....	226,910	223,901	199,620	122,914
Cleve Painesv & East—May	9,059	8,285	6,741	6,618
Jan 1 to May 31.....	43,762	41,125	13,684	7,000
Cleve Southw & Col.....May	27,773	25,032	11,529	4,818
Jan 1 to May 31.....	139,155	116,642	4,906	35
Detroit United Rys.....May	163,368	154,932	167,908	133,065
Jan 1 to May 31.....	804,527	769,337	511,911	402,610
Lake Shore Electric Ry.May	35,036	34,582	12,405	7,842
Jan 1 to May 31.....	173,859	172,171	2,882	def.22,912
New Orleans Ry & Lt.—May	176,423	172,700	64,478	63,929
Jan 1 to May 31.....	883,502	863,880	390,116	346,379
North Ohio Trac & Lt.—May	43,375	43,809	52,698	41,107
Jan 1 to May 31.....	216,545	219,075	148,015	111,274
Toledo Rys & Light.....May	76,174	70,871	x13,839	x15,673
Twin City Rap Trans Co.May	140,112	140,251	c198,450	c167,996
Jan 1 to May 31.....	701,029	687,507	c784,163	c607,857
Western Ohio Ry.....May	15,445	15,394	6,165	3,107
July 1 to May 31.....	169,564	167,947	53,128	20,288

x After allowing for other income received.
c Includes dividends on preferred stock.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 25.

Des Moines & Fort Dodge RR.

(*Results for Year ending Dec.* 31 1909.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

OPERATIONS AND FISCAL RESULTS.

	1909. $	1908. $	1907. $	1906. $
Earnings—				
Passenger	154,775	128,875	136,774	163,279
Freight	336,443	321,550	398,291	400,036
Mail, express, &c	39,952	33,407	34,924	27,707
Rental track—Des M. to Gowrie, Ia.—C. R. I. & Pac	32,722	38,065	30,796	26,861
Other rentals, int. and miscellaneous	8,607	7,173	11,727	9,645
Total earnings	572,499	529,071	612,512	627,528
Expenses—				
Maint. way & structures	71,757	63,713	85,531	103,334
Maint. of equipment	59,344	42,358	49,615	44,591
Traffic	20,395	16,923	15,801	
Transportation	214,189	203,900	177,349	187,175
General	17,615	18,952	18,983	17,685
Rent	10,482	11,199	10,658	10,139
Hire of equipment	16,260	12,077	22,539	------
Total expenses	410,042	369,122	380,477	362,924
Net earnings	162,457	159,949	232,035	264,604
Deduct—				
Taxes	22,700	20,400	17,400	26,656
Interest on bonds	152,880	152,880	152,880	137,880
Int. on ctfs. of indebt'ss	------	------	------	9,156
Div. on pref. stock	------	(5)38,175	(5)38,175	(5)38,175
Total deductions	175,580	211,455	208,455	211,867
Surplus for year	def.13,123	def.51,506	23,580	52,737

Note.—There was expended for additions and improvements $4,292 in 1908, $86,919 in 1907, $65,073 in 1906 and $57,384 in 1905; in 1909 amount not stated.

GENERAL BALANCE SHEET DECEMBER 31.

	1909. $	1908. $		1909. $	1908. $
Assets—			*Liabilities—*		
Cost of rd. & equipt.	8,423,800	8,423,800	Common stock	4,283,100	4,283,100
Improvements, &c.	150,744	213,668	Preferred stock	763,500	763,500
2d M. bds. in treas.	86,000	86,000	First M. bonds	3,072,000	3,072,000
Bills receivable—	19,250	19,500	2d M. 5% bonds	600,000	600,000
F. H. Davis, Treas.	53,582	64,469	Unclaimed divs	490	------
M. & St. L. gen. acc't	114,113	104,818	Insurance fund	6,460	4,827
			Bal. to profit & loss	121,940	188,828
Total	8,847,490	8,912,255	Total	8,847,490	8,912,255

—V. 90, p. 1675.

American Car & Foundry Company.

(*Report for Year ending April* 30 1910.)

Pres. Frederick H. Eaton, June 30 1910, writes:

General Results.—The past year has shown a marked increase of activity in all departments; in both volume of business and earnings there has been a decided improvement over the preceding year. The pendency of Federal legislation affecting railroads and the possibility of governmental litigation during the closing part of the year, however, had the effect of materially curtailing the demand for new equipment—so that by far the greater portion of the year's business was entered during the first half of the year.

The business done during the past year was of necessity taken on a strongly competitive basis; and as a result the company has had to work on a narrow margin of profit.

Notwithstanding these conditions, the net earnings show an increase of $1,193,647 and the company had on hand on April 30 1910 orders considerably in excess of the orders on hand at the close of the two preceding years. The net earnings for the year were $4,089,478. Of this, there have been paid the 7% preferred dividend and a 2% dividend on the common stock —making a total of $2,700,000. The balance ($1,389,478) has been added to surplus account, making this account $23,952,556 at the close of the year.

Steel Car Plants.—The report for the year 1908-09 showed a reserve of $1,138,155 for construction of and additions to steel car plants. Of this reserve there has been expended $676,134. By this expenditure we have built at the Peninsular plant, Detroit, an extension, with tracks, giving us there an additional aisle; at Berwick, an extension to the steel passenger car department and a third aisle in the freight car department; at Wilmington, additions to the steel passenger car department, making now possible there the complete construction of steel passenger cars; and at St. Charles we have completed and equipped the steel passenger car shop we had in course of erection at the close of last year, and have partly completed an additional shop. With this additional shop we shall have at St. Charles a complete plant for the construction of all-steel passenger cars.

To reimburse this fund for the expenditure of the past year, and to keep the company in position for the carrying out of its fixed policy with regard to steel car construction, there has been added to this reserve $1,000,000, making the total of this fund carried over to the new year $1,462,020, as against $1,138,155 on April 30 1909.

The management did not consider it advisable to begin the construction of the additional steel car plant contemplated a year ago, deeming it, in view of existing conditions, preferable that the capacity of existing plants should be increased. We remain, however, prepared to construct this additional steel car plant just as soon as the interests of the company will be best served by so doing. In all improvement work, the management has had in mind the growing demand for steel in preference to wooden-car construction; and the company is prepared for the time when cars of steel will entirely supersede those of wood.

Working Capital.—The remainder of the net earnings, amounting to $389,478, has been added to our working capital, strengthening this account so that it now amounts to $17,770,023. Notwithstanding this, our working capital is even now hardly adequate for the company's needs.

General Improvements.—From our "reserve for general overhauling, improvements and maintenance," there was expended during the year $538,414, covering various improvements in power houses, the installation of considerable new machinery at a number of plants, the electrification of several of the shops and the completion of the equipment of the new wheel and gray iron foundry at St. Louis. This leaves to the credit of this account $628,167, which is deemed sufficient for the coming year.

FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Earns. from all sources	5,725,098	3,741,975	10,624,574	11,115,088
Renewals, repairs, &c	x1,635,620	x846,144	1,663,194	1,768,004
Net earnings	4,089,478	2,895,831	8,961,380	9,347,084
New constr'n ch'ged off	------	------	520,765	557,548
Approp'n for ins. res've	------	------	225,998	650,000
Net income	4,089,478	2,895,831	8,214,618	8,139,536
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(3½)1050000	(2)600,000
Res've for gen. overhauling, imp'ts & maint	------	------	1,650,000	------
Reserve fund com. div	------	------	600,000	------
Balance, surplus	1,389,478	195,831	2,814,618	5,439,536
Previous surplus	22,563,078	22,367,247	19,552,630	14,113,094
Total surplus	23,952,556	22,563,078	22,367,247	19,552,630

x There was expended in addition, for extraordinary improvements, and charged to the reserve for general overhauling, improvements and maintenance, $538,414 in 1909-10, against $483,419 in 1908-09.

BALANCE SHEET OF APRIL 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of properties	*66,182,532	65,182,533	Preferred stock	30,000,000	30,000,000
Material on hand	18,763,223	5,610,017	Common stock	30,000,000	30,000,000
Acc'ts, &c., rec'le	12,278,782	8,744,005	Vouchers and loans payable	12,050,224	3,271,625
Stocks and bonds of other companies	701,869	738,507	Insurance reserve	1,000,000	1,000,000
Bank certificates of deposit	-------	5,700,000	Reserve payment Wilming'n plant	500,000	500,000
Cash on hand and in bank	2,941,561	4,939,377	For gen. overhaul'g impts. & maint	628,167	1,166,581
			For constr'n of & additions to steel car plants	1,462,020	1,138,155
			Reserve for divs. on com. stock	600,000	600,000
			Div. pay. July 1	675,000	675,000
			Surplus account	23,952,556	22,563,078
Total	100,867,967	90,914,439	Total	100,867,967	90,914,439

* Includes cost of properties, plants, &c., to April 30 1909, $64,044,378; additions to steel car plants at Berwick, Detroit and Wilmington and new steel passenger car plant at St. Charles, $676,134; reservation for construction of and additions to steel car plants, $1,462,020.—V. 88, p. 1615.

International Mercantile Marine Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report, signed by C. A. Griscom, Chairman, and J. Bruce Ismay, President, under date of June 30, says in substance:

General Results.—The combined income account for the year 1909 shows a surplus of $1,182,335 after meeting all fixed charges and operating expenses, including all repairs, maintenance and overhauls, as compared with a deficit of $1,729,983 for 1908, an increase of $2,912,317.

This result does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports showing a profit for the year in working the Leyland Line of £33,904 and a loss of £1,526 for the National Line.

Insurance.—The insurance fund for the year 1909 shows a loss of $396,758 due mainly to the total loss of the steamship Republic, the larger portion of which fell upon the fund; but, as stated in the last report, the profits of the fund for 1908, amounting to $1,062,344, were retained on account of this casualty, and therefore the loss was promptly paid. It was ascertained in 1909 that the premiums which were being collected were greater than required, and we therefore decided to hold $354,811 in reserve, with which amount, together with interest, $2,649, the profit and loss account has been credited.

Notwithstanding this, the working of the fund for the years 1908 and 1909 has resulted in the surplus assets of the insurance fund being increased by $665,586, making the total surplus to the credit of this fund on Jan. 1 1910 $1,665,586.

Balance Sheet.—For the sinking fund, $250,000 of the 5% mortgage bonds will be retired at par on Aug. 1 1910.

The debenture bonds of constituent companies held by the public amounted on Dec. 31 1909 to $6,677,634, as against $6,380,132 Dec. 31 1908. These amounts include £1,250,000 debentures issued by the Oceanic Steam Navigation Co., Ltd., in 1908, to provide for the construction of new tonnage, and from the proceeds of which payments are now being made on account of the new steamships Olympic and Titanic as they become due

The Fleet The following steamers have been added to the fleet during 1909, mat ally strengthening the respective services:

Steamship.	*Tonnage.*	*Trade.*	*Steamship.*	*Tonnage.*	*Trade.*
Lapland	18,694	N.Y.-Dover-Ant.	Minnewaska	14,317	N. Y.-London.
Laurentic	14,892	Montreal-Liverp.	Meltonian	6,306	New Orl-Liverp.
Megantic	14,878	Montreal-Liverp.	Tainui*	9,957	London-New Z.

* Jointly owned with Messrs. Shaw, Savill & Albion Co., Ltd.

In addition the Rangatira was completed in February last for the Shaw, Savill & Albion service; and the Pakeha is expected to enter the same service in Sept. 1910. In each of these your company has an important interest. The Meltonian, constructed for the Leyland Line, was placed in commission in August 1909. The Cambroman and Kensington and the Texan have been sold.

The work on the new steamships Olympic and Titanic, which are intended for the New York-Southampton service, and which when completed will be the largest vessels in the world (having a gross register of about 45,000 tons each), is progressing very satisfactorily, and it is expected that the Olympic will take her place in the service in the summer of 1911, to be followed shortly thereafter by the Titanic. Although these steamers will not possess exceptional speed, their huge size and splendid proportions will make them most excellent sea boats. They will represent everything that is most up-to-date in steamship construction, and their interior arrangements will include restaurant cafes, Turkish baths, squash racquet courts and gymnasiums and most spacious promenade and sun deck accommodations. We are confident that these steamers will at once establish themselves in the favor of the traveling public.

The number of vessels now in the various services is 126, representing a gross tonnage of 1,053,238 tons, to which will be added, when the three steamers now building are completed, 97,800 tons gross, making in all a total tonnage of your own and subsidiary companies of 1,151,038 tons, viz.:

No.	*Gross Tons.*	*No.*	*Gross Tons.*
25	under 5,000	3	15,000 to 20,000
62	5,000 to 10,000	4	20,000 to 30,000
32	10,000 to 15,000	2	about 45,000
and one training ship			1,814

General Remarks.—While the trans-Atlantic passenger traffic, which forms a very important part of the company's business, showed a substantial increase in 1909 as compared with the previous year, it did not equal in volume that for 1907. The business during the first half of 1910, as compared with 1909, has shown a distinct improvement, though still falling somewhat below the record year of 1907; and it is expected that the results for this year will compare favorably with those of the previous two years.

Although improved business conditions in the United States have resulted in a very much increased import traffic, the extremely high prices of all foodstuffs in this country very materially reduced the export business; consequently, the company's earnings from trans-Atlantic freights during last year were seriously affected. Considering the large amount of our cargo tonnage, the directors cannot but view with concern the present export situation in the United States, but fortunately it has been possible to transfer some of our trans-Atlantic steamers to other freight trades in which the company is interested, and it is believed that by gradually extending this policy, the cargo tonnage may be more equally distributed among the trades of the world, and thus be less liable to be affected by the changed conditions of the trans-Atlantic movement.

The present particularly high prices of cattle and hogs have materially reduced the export movement of live cattle, dressed beef and packing-house products, in the carriage of which your companies are much interested.

The trades between Great Britain and Australia and New Zealand, and between the United States and Australia and New Zealand, have been satisfactory, except during the latter part of the year, when a serious disturbance was caused by a strike of coal miners in Australia, resulting in considerable detention to the steamers and in increased expenses.

The general increase in the cost of all materials purchased by the company, particularly in the United States, has increased the cost of operating.

The new steamers Laurentic and Megantic, placed in the United Kingdom and Quebec and Montreal service during last season, have earned a good reputation with the traveling public, and have proved themselves a very useful type of steamer; but unfortunately the results obtained were, from a financial point of view, disappointing, owing to the conditions of the trade, and to the competition of subsidized lines. However, everything points to the depression of the past year being followed by a large increase of immigration into the Dominion during 1910, in consequence of the extraordinary development of the Northwest, so that your directors are hopeful that the results of the present season will justify the placing of steamers in this trade.

EARNINGS, EXPENSES, CHARGES, &c.

	1909. $	1908. $	1907. $	1906. $
Gross voyage earnings	33,461,485	29,981,044	38,253,588	35,931,412
Miscel. earns., divs., &c	491,723	548,704	1,013,000	1,227,801
Total receipts	33,953,208	30,529,748	39,266,588	37,159,213
Gross oper. & gen. exp	*29,257,754	*29,653,891	*32,242,543	*29,155,178
Net earnings	4,695,454	875,857	7,024,045	8,004,035
Deduct—				
Interest on bonds	3,692,121	3,452,484	3,398,713	3,420,099
Int. on loans, &c	91,884	109,015	36,339	315,596
English income tax	86,574	89,631	53,945	60,141
Int. on adv. for constr. new ships	------	44,373	------	------
Total deductions	3,870,579	3,695,503	3,488,997	3,795,836
Balance	sur.824,874	df.2,819,646	sr.3,535,048	sr.4,208,199
Add surp. ins. account	357,461	1,062,344	441,661	791,959
Pros. purch. bds. for s. f.	------	27,319	57,021	28,597
Balance for the year	sr.1,182,335	df.1,729,983	sr.4,033,731	sr.5,028,754
Deprec'n on steamships	------	------	4,000,000	5,000,000

* Includes $1,076,665 for "overhauls, lay-up expenses and betterments" in 1909, against $1,247,934 in 1908, $1,208,681 in 1907 and $1,043,012 in '06

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of property	178,911,609	177,751,817	Preferred stock	51,730,971	51,730,971
Investments—			Common stock	49,931,735	49,931,735
F.Leyland&Co. (1900), Ltd	11,965,177	11,965,177	5% 1st M. bonds	18,966,000	18,966,000
Nat.SS.Co.,Ltd.	433,805	432,123	4½% M. & coll. trust bonds	52,744,000	52,744,000
Sundry ship & allied co's ex. members'ps & Gov't deps	604,856	591,738	Deb. bonds constit. co's held by public	6,677,635	6,380,132
Cash depos. with trustees of mtge	--------	25,974	Loans on mtges	474,183	690,988
Inventories	887,908	902,127	Loans, bills payable, &c	3,785,280	2,604,108
Accts. receiv'le	1,621,603	1,494,973	Accts. payable	3,786,395	4,175,496
Bills rec.& loans	325,850	166,300	Agency balances	214,007	111,936
Int. rec. & accr	6,266	9,367	Interest accrued	998,895	1,002,625
Agency balances	318,367	231,382	Leyland Line advances, &c	42,214	28,373
Market,stocks & bonds	598,609	620,311	National Line advances, &c	18,186	42,856
Cash in banks & on hand	3,695,535	4,063,816	Reserves—		
Open voy. accts charges & unexpired insur	1,232,428	1,151,486	For liab.for rehabilit'n& repairs, for insur. claims & for outstanding		
Improv'ts, betterments, &c	150,825	224,858	Dom.Line shs.	346,872	357,852
Disc. on bonds	494,348	527,021	Deficit credited to profit & loss.	2,123,818	1,519,429
Deficit	1,297,355	2,479,690	Insurance fund	1,665,586	2,062,344
			Deprec'n fund	9,037,067	10,287,618
			Miscellaneous	1,698	1,698
			Surplus	--------	--------
Total	202,544,543	202,638,160	Total	202,544,543	202,638,160

—V. 89, p. 106.

American Telephone & Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The annual reports of a number of the companies controlled and allied properties will be found below.

It is to be noted that, owing to some changes in methods of accounting, adopted in many cases in 1909, the comparisons of earnings and expenses for 1909 with those of earlier years are inaccurate, although the final results remain unchanged. This is due to the fact that in 1909 the items of real estate revenues and expenses were merged with other accounts. Prior to that year it was the practice to charge the different departments for the space occupied in the companies' real estate, the amount charged being taken up in the expense accounts of the departments and the earnings on real estate. Beginning with 1909, real estate earnings represent those on real estate rented to outsiders only, the real estate upkeep being now charged directly to expenses.

The holdings of the company in its several subsidiaries in May 1909 were given in the "Chronicle," V. 88, p. 1554.—V. 90, p. 1046, 916.

Bell Telephone Company of Canada.

(*Report for Fisacl Year ending Dec.* 31 1909.)

The report, signed by Pres. C. F. Sise and Vice-President Robert Mackay, Feb. 24 1910, said in substance:

The company now owns and operates 476 exchanges and 1,247 agencies; 13,671 subscribers have been added, the total number of sets of instruments now earning rental being 114,735. 2,966 miles of wire were added to the long-distance system in 1909. The long-distance lines now owned and operated comprise 48,969 miles of wire on 8,026 miles of poles.

Early in the year the Government of the Province of Saskatchewan, having decided to inaugurate a system of government-owned telephones, opened negotiations with this company for the purchase of its plant in that Province. A sale was effected in May, but as the accounts have not been finally closed, it is not possible to state at this time just what the result will be. By this sale the total number of instruments was decreased by 2,020 and the gross revenue by $69,794—but this apparent loss has been more than made up by the increased business in Ontario and Quebec in 1909.

The company has made arrangements for exchange of business with about 330 independent companies, serving over 20,000 subscribers.

From the balance of revenue account, amounting to $549,548 [$80,657 Dec. 31 1908, plus surplus for year, $468,889.—Ed.], $50,000 has been charged to depreciation of real estate; $21,677 charged off patent account; $97,205 has been carried to fire insurance reserve; $5,488 to accident insurance reserve; $125,000 to depreciation reserve and $125,000 added to the contingent account, leaving a balance of revenue account to be carried to 1910 of $125,177.

$600,000 has been carried from suspense account to depreciation reserve, which is now $725,000

	1909.	1908.	1907.	1906.	1905.	1904.	1903.
Subscribers Dec. 31	114,735	103,084	111,118	95,145	78,195	66,160	57,172
Miles of wire	48,969	46,879	49,748	43,400	37,082	32,211	30,969
Miles of pole	8,026	8,193	9,540	9,391	8,645	7,866	7,685

REVENUE ACCOUNT.

	1909.	1908.	1907.	1906.
Exchanges (less unearned rentals)	$3,421,669	$3,116,794	$3,311,659	$2,775,602
Long-distance lines	1,228,171	1,164,975	1,262,518	1,081,974
Private lines	18,308	14,034	16,716	16,140
Miscellaneous	281,049	284,803	238,764	265,619
Total receipts	$4,949,197	$4,580,606	$4,829,657	$4,139,335
Expenses				
Operating	$3,231,185	$2,902,029	$3,524,053	$2,910,292
Legal	13,099	16,994	26,342	41,467
Insurance	37,494	40,376	41,118	31,421
Bond interest	182,450	182,450	179,969	142,983
Miscellaneous	13,080	14,483	14,377	20,317
Total expenses	$3,480,308	$3,156,332	$3,785,859	$3,146,480
Net revenue	$1,468,889	$1,424,274	$1,043,797	$992,855
Div. (incl. Jan. 1910) (8%)	1,000,000	1,000,000	871,018	726,677
Surplus for year	$468,889	$424,274	$172,779	$266,178

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant and patent account	15,835,463	14,655,346	Stock account	12,500,000	12,500,000
Stores on hand	467,341	512,692	Bond account	3,649,000	3,649,000
Real estate	1,774,539	1,673,231	Contingent account	2,275,630	2,150,000
Stocks & bonds	2,969,957	2,965,956	Revenue account	*a*125,177	80,657
Due from agencies	204,014	190,959	Various reserves	*b*3,125,202	2,200,086
Debtors	302,418	376,016	Sundry creditors	125,057	96,745
Cash	532,850	1,068,407	Suspense account	114,433	740,836
Total	21,986,582	21,462,937	Total	21,986,582	21,462,937

a See text above.

b Includes reserve for maintenance, $997,029; for unearned rentals, $183,202; for fire insurance, $500,000; for accident insurance, $200,000, and for depreciation, $725,000 ($600,000 transferred from suspense account and $125,000 from revenue account).—V. 90, p. 561.

Bell Telephone Company of Missouri.

(Report for Year ending Dec. 31 1909.)

INCOME ACCOUNT.

Earnings—	1909.	1908.	*Expenses*—	1909.	1908.
Exchange service	$1,808,518	$1,772,708	General & taxes	$273,283	$278,403
Toll service	158,221	144,254	Operating	491,802	419,300
Real estate	6,108	6,108	Maintenance	460,862	456,000
Miscellaneous	17,417	27,576	Rentals	100,715	98,114
			Miscellaneous	12,924	64,843
Total	$1,984,256	$2,009,356	Total	$1,273,586	$1,346,960
Net earnings				$710,570	$662,396
Dividends (8%)				703,040	661,988
Surplus for year				$7,530	$408

Note.—As to changes in accounting, see Am. Tel. & Tel. Co. above.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Construc'n & prop.	7,998,138	7,745,316	Capital stock	8,788,000	8,779,800
Constr'n for year	284,258	253,785	Surplus	407,035	419,505
Supply dep't	158,983	200,653	Accts. payable	414,075	272,424
Real estate	818,450	609,067	Reserves	46,747	61,258
Stocks and bonds	2,051	2,051			
Bills & acc'ts rec.	217,250	520,928			
Cash	199,727	201,227			
Total	9,655,857	9,532,987	Total	9,655,857	9,532,987

—V. 90, p. 561.

Bell Telephone Company of Pennsylvania.

(Report for Fiscal Year ending Dec. 31 1909.)

The recent increase of $18,234,100 in the capital stock, raising the amount outstanding to $59,000,000, chiefly in connection with the purchase of the Central District & Printing Telegraph Co. (see that company below), was mentioned in V. 90, p. 1679.

The statements submitted showing results of the operations of your properties during the year, and their financial condition at its close, contain the combined figures of the several companies forming the system, namely: The Bell Telephone Co. of Pennsylvania, The Delaware & Atlantic Telegraph & Telephone Co., The Diamond State Telephone Co., The Chesapeake & Potomac Telephone Co. and their subsidiary companies.

RESULTS FOR YEAR ENDING DEC. 31.

	1909.	1908.		1909.	1908.
Subscribers Dec. 31	351,939	316,278	*Expenses*—	$	$
Earnings—	$	$	Gen. exp. & taxes	1,102,737	1,143,149
Exchanges	9,697,414	9,028,768	Procuring & handling traffic	2,957,425	2,904,793
Toll lines	1,893,065	1,816,791	Maint. & reconstr.	3,827,905	3,155,095
Private lines	31,700	33,684	Instrument rentals	489,595	461,881
Real estate rentals	13,393	458,821	Real est. expenses		306,254
Divs. and interest	20,810	12,515	Miscell. expenses	9,518	9,268
Miscellaneous	39,650	83,942	Interest	254,619	278,761
Total	11,696,032	11,434,521	Total	8,641,799	8,259,201
Revenue balance				3,054,233	3,175,320
Dividends declared (6%)				2,493,000	2,387,422
Balance, surplus for year				561,233	787,898

Note.—As to changes in accounting, see American Telep. & Teleg. Co. above.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant	13,790,455	13,196,905	Capital stock	13,000,000	13,000,000
Supplies	161,196	150,252	Surplus	718,095	602,226
Tools	38,448	31,086	Accounts payable	170,498	140,584
Real estate	1,492,708	1,515,659	Bills payable	818,100	817,100
Accts. receivable	480,445	124,602	Reserves, &c.	1,234,963	579,682
Cash	239,696	120,985	Divs. Jan. 1910	227,509	260,000
Stocks and bonds	6,150				
Total	16,199,066	15,429,602	Total	16,199,066	15,429,602

* See foot-note "*a*" above.—V. 90, p. 112.

Chicago Telephone Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President Bernard E. Sunny says in substance:

The net increase in the number of telephone stations for the year was 31,179. In 1899, after the company had been in operation for more than 20 years, it had 27,663 telephone stations. The number of new telephone stations added in 1909 is, therefore, greater than the number accumulated in the twenty years up to and including 1899. The volume of traffic shows an improvement of almost 15% over 1908, owing to the improved general business conditions. The property is in first-class condition throughout. The expenditures for maintenance and repairs for the year amounted to $3,100,000, or 32% of the gross receipts.

A lot 78 feet front by 100 feet deep was purchased in Federal St. near Van Buren for the new Wabash exchange and the erection of the building is under way. This is destined to be the largest and most important telephone exchange in Chicago. While the present building will be 7 stories, the foundation is being put in for 16 stories. The present expenditure will be approximately $500,000.

The report regarding the property compiled for the city by D. C. & William B. Jackson, engineers, and Arthur Young & Co., certified public accountants, practically recommended that the city allow the Chicago Tel. Co. to increase its rates. This report was on May 20 1910 rejected by the Council Committee on Gas, Oil and Electric Light, which then appointed a sub-committee, consisting of Aldermen Merriam, Long and Pringe, to "draw up a plan for making a supplementary investigation of sufficient thoroughness to warrant this committee to undertake a revision of the rates." As to rejected report, see "Electrical World" of New York for May 19 p. 1243. The city has the right to buy out the company in 1919 (V. 87, p. 93).

Figures given out May 2 showed: Gain in number of stations inside Chicago limits for three months, 7,018 telephones; estimated gain for April, 2,454; total, four months, 9,472, bringing the estimated total of telephones in service up to 217,191. In addition there are 60,000 connections in the district supplied by the company surrounding the city. V. 90, p. 701.

GROWTH OF COMPANY'S PLANT.

	1909.	1908.	1907.	1905.	1903.	1901.
No. of exch. telephones	262,359	231,180	202,681	143,223	101,187	53,511
Undergr'd conduit, miles	614	598	431	335	235	156
Miles of wire undergr'd	493,787	423,082	352,098	187,231	149,234	87,685
Total miles of wire	626,438	550,445	471,168	291,155	231,198	145,785

EARNINGS, EXPENSES, &c.

	1909.	1908.	1907.	1906.
Gross earnings	$9,907,450	$8,741,517	$8,718,951	$7,907,568
*Operating expenses	7,686,742	6,668,176	6,976,868	6,289,424
Net earnings	$2,220,708	$2,073,341	$1,742,083	$1,618,144
Dividends paid	(8%) 2,160,000	(9½) 2,012,790	(10) 1,472,713	(10) 1,400,000
Surplus	$60,708	$60,551	$269,370	$218,144

* Includes repairs and maintenance amounting to $3,107,208 in 1909.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant	27,840,341	26,115,867	Capital stock	27,000,000	27,000,000
Real est. & bldgs	2,749,986	2,551,488	Bonded debt	5,000,000	
Material	501,424	424,814	Reserve for renew.	1,925,149	1,838,840
Investments	72,588	82,933	Misc. reserves	1,033,075	780,037
Bills & acc'ts rec.	760,731	613,475	Bills & acc'ts pay.	411,005	377,247
Furniture, fixt., &c.	430,852	436,861	Surplus	745,386	684,678
Cash	3,758,692	455,364			
Total	36,114,615	30,680,802	Total	36,114,615	30,680,802

—V. 90, p. 701, 449.

BALANCE SHEET DEC. 31.

	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Assets—					
Plant	13,790,455	13,196,905	Capital stock	13,000,000	13,000,000
Supplies	161,196	150,252	Surplus	718,095	602,226
Tools	38,448	31,086	Accounts payable	170,498	140,584
Real estate	1,492,708	1,515,659	Bills payable	818,100	817,100
Accts. receivable	480,445	124,602	Reserves, &c.	1,234,963	579,682
Cash	239,696	120,985	Divs. Jan. 1910	227,509	260,000
Stocks and bonds	6,150				
Total	16,199,066	15,429,602	Total	16,199,066	15,429,602

* See foot-note "*a*" above.—V. 90, p. 112.

Chicago Telephone Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President Bernard E. Sunny says in substance:

The net increase in the number of telephone stations for the year was 31,179. In 1899, after the company had been in operation for more than 20 years, it had 27,663 telephone stations. The number of new telephone stations added in 1909 is, therefore, greater than the number accumulated in the twenty years up to and including 1899. The volume of traffic shows an improvement of almost 15% over 1908, owing to the improved general business conditions. The property is in first-class condition throughout. The expenditures for maintenance and repairs for the year amounted to $3,100,000, or 32% of the gross receipts.

A lot 78 feet front by 100 feet deep was purchased in Federal St. near Van Buren for the new Wabash exchange and the erection of the building is under way. This is destined to be the largest and most important telephone exchange in Chicago. While the present building will be 7 stories, the foundation is being put in for 16 stories. The present expenditure will be approximately $500,000.

The report regarding the property compiled for the city by D. C. & William B. Jackson, engineers, and Arthur Young & Co., certified public accountants, practically recommended that the city allow the Chicago Tel. Co. to increase its rates. This report was on May 20 1910 rejected by the Council Committee on Gas, Oil and Electric Light, which then appointed a sub-committee, consisting of Aldermen Merriam, Long and Pringe, to "draw up a plan for making a supplementary investigation of sufficient thoroughness to warrant this committee to undertake a revision of the rates." As to rejected report, see "Electrical World" of New York for May 19 p. 1243. The city has the right to buy out the company in 1919 (V. 87, p. 93).

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GROWTH OF COMPANY'S PLANT.

	1909.	1908.	1907.	1905.	1903.	1901.
No. of exch. telephones	262,359	231,180	202,681	143,223	101,187	53,511
Undergr'd conduit, miles	614	598	431	335	235	156
Miles of wire undergr'd	493,787	423,082	352,098	187,231	149,234	87,685
Total miles of wire	626,438	550,445	471,168	291,155	231,198	145,785

EARNINGS, EXPENSES, &c.

	1909.	1908.	1907.	1906.
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*Operating expenses	7,686,742	6,668,176	6,976,868	6,289,424
Net earnings	$2,220,708	$2,073,341	$1,742,083	$1,618,144
Dividends paid	(8%) 2,160,000	(9½) 2,012,790	(10) 1,472,713	(10) 1,400,000
Surplus	$60,708	$60,551	$269,370	$218,144

* Includes repairs and maintenance amounting to $3,107,208 in 1909.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant	27,840,341	26,115,867	Capital stock	27,000,000	27,000,000
Real est. & bldgs	2,749,986	2,551,488	Bonded debt	5,000,000	
Material	501,424	424,814	Reserve for renew.	1,925,149	1,838,840
Investments	72,588	82,933	Misc. reserves	1,033,075	780,037
Bills & acc'ts rec.	760,731	613,475	Bills & acc'ts pay.	411,005	377,247
Furniture, fixt., &c.	430,852	436,861	Surplus	745,386	684,678
Cash	3,758,692	455,364			
Total	36,114,615	30,680,802	Total	36,114,615	30,680,802

—V. 90, p. 701, 449.

Colorado (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Edw. B. Field, Denver, Feb. 7 1910, wrote in brief:

On Dec. 31 1909 we had in service in Colorado and New Mexico, 75,046 exchange telephones, an increase of 6,079. The total miles of exchange lines Dec. 31 1908 were 159,598, being an increase of 12,391 miles; 35% of the wire is underground. The total miles of toll line Dec. 31 were 22,832, an increase of 415. The amount added to real estate was $52,530, to construction, $594,814.

We pay 7% dividends and we reserve the difference between 10%, which we earn and the 7% which we pay out in dividends for proper reserves to take care of the hazardous nature of the business

The American Telephone & Telegraph Co. has a majority holding of the stock, but this holding over and above the $300,000 originally paid for rights has been paid for in actual cash paid into the treasury of the Colorado Telephone Co.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Number of stations	75,046	68,967	65,677	54,895
Earnings—	$	$	$	$
Exchange service	2,254,468	2,018,245	1,868,657	1,559,675
Toll service	626,314	571,962	539,860	459,967
Private lines	------	5,124	5,653	5,893
Real estate	------	51,991	62,289	49,287
Miscellaneous	26,944	62,379	37,908	22,884
Total	2,907,726	2,709,701	2,514,366	2,097,706
Expenses—				
General & taxes	456,078	379,891	360,135	392,427
Operating	646,920	620,462	620,534	609,762
Maintenance	407,607	448,340	543,155	477,686
Instrument rental	124,539	116,859	110,157	94,691
Interest	------	18,411	16,400	18,000
Depreciation reserve	564,000	211,660	32,845	2,314
Miscellaneous	27,322	71,059	73,540	63,606
Total	2,226,466	1,866,682	1,756,767	1,658,486
Net earnings	681,260	843,019	757,599	439,220
Dividends	(7)595,000	(7)592,769	(7)544,521	(6½)424,926
Revenue, balance	86,260	250,250	213,078	14,294

Note.—As to changes in accounting see Amer. Tel. & Teleg. Co. above.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Construction	9,237,416	8,642,602	Capital stock	8,500,000	8,500,000
Real estate	762,544	710,014	Res've for taxes,&c.	102,452	42,993
Bills & acc'ts rec.	275,958	181,860	Bills & acc'ts pay.	341,490	134,728
Cash	192,063	236,447	Divs. pay. Jan. 15	148,750	148,750
Stocks and bonds	57,439	45,880	Depreciation res've	984,643	360,593
Miscellaneous	218,740	150,826	Surplus	666,825	780,565
Total	10,744,160	9,967,629	Total	10,744,160	9,967,629

—V. 90, p. 1298.

Michigan State Telephone Company.

(Report for Fiscal Year ending Dec. 31 1909.)

This company is a licensee of the American Telephone & Telegraph Co., but it is not controlled by that company.

N. W. Harris, Chairman of board of directors, under date of April 1, says:

Four quarterly dividends at the rate of 6% per annum have been paid on both the preferred and common stocks. Two of the dividends on common stock were declared out of earnings of 1908, the remaining two dividends out of earnings of 1909.

The increase in the business has been most satisfatcory, notwithstanding the fact that the profits have been materially reduced by the heavy increase in taxes. Heretofore the company has paid taxes to the State of Michigan on the basis of 3% of gross earnings. Under the law of 1909 the basis of taxation has been changed and the tax is now levied on an ad valorem basis, a valuation of $11,500,000 having been placed upon the property by the assessors, which resulted in an increase in taxes of $138,573. The change in the basis of taxation is in line with the policy of the State as regards railroads and other public service corporations

Operating expenses have been charged for maintenance and reconstruction at the rate of $10 per exchange station per annum, as in 1907 and since, thus providing for all current repairs and making allowance for reconstruction and depreciation.

The company's finances continue in a most satisfactory condition.

RESULTS OF OPERATION.

	1909	1908.	1907.	1906.
No. of stations Dec. 31	132,270	113,725	102,250	92,576
Miles of toll poll lines	6,384	6,299	6,237	6,274
Miles of toll wire	38,104	37,056	35,952	35,863
Earnings—	$	$	$	$
Gross earnings	3,819,630	3,413,280	3,092,226	2,661,296
Oper. expenses, including taxes and rentals	1,734,557	1,429,119	1,340,552	1,228,576
Maint. & reconstruct'n	1,229,558	1,072,732	975,890	800,457
Net earnings	855,515	911,429	775,784	632,264
Special exp., incl. bond discount	30,264	29,229	28,476	15,473
Int. on bonds and floating debt	443,260	417,595	414,776	340,120
Divs. on pref. stock (6%)	136,972	136,958	136,645	136,333
Divs. on com. stk	*a*(6)207,510	(5)*a*172,925	(2)*a*69,170	----
Balance, surplus	37,509	154,722	126,717	140,338

a The common stock dividends deducted above are those paid out of the earnings of the years 1907 to 1909 inclusive, this method differing from that employed by the company.

BALANCE SHEET DEC. 31

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Plant & property	18,738,146	17,782,818	Preferred stock	2,285,000	2,285,000
Acc'ts & notes rec., less res've for doubtful acc'ts	374,412	338,418	Common stock	*6,000,000	*6,000,000
Mat'l and supplies	184,885	184,306	Bonds, 1st mtge	8,666,000	6,966,000
Undistr'ted exp'es	235,799	175,790	Debentures	------	1,250,000
Cash	96,943	54,717	Notes& acc'ts pay	310,747	365,637
			Accrued int., dividends and taxes	436,742	270,580
			Operating reserve	1,245,737	757,694
			Surplus	*685,959	641,138
Total	19,630,185	18,536,049	Total	19,630,185	18,536,049

* Includes $2,500,000 of stock held under control of directors and not receiving dividends.

x Against the total surplus Dec. 31 1908, $641,138, the company charges the two quarterly dividends of 1½% each on the common stock, paid March 1 and June 1 1909, $103,755, and adds the surplus remaining for the year 1909, $111,264, after allowing for the two quarterly dividends (3%, $103,755) paid in Sept. and Dec. 1909, and deducts miscellaneous, $7,312, leaving the total surplus Dec. 31 1909 $685,959. —Ed.—V. 90, p. 1047, 917.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—*Dividend Increased.*—A dividend of 2½% on the $3,500,000 common stock was paid July 1, along with the usual semi-annual dividend of 3% on the $3,500,000 preferred stock. Distributions were resumed on the common stock in January last when 2% was paid. Compare V. 90, p. 53.

Boston Suburban Electric Companies.—*Notes Paid.*—The $500,000 5% coupon notes due July 1 were paid off at maturity with the proceeds of $450,000 new notes bearing a lower rate of interest and with $50,000 from surplus.—V. 90, p. 53.

Buffalo & Susquehanna RR.—*Default.—Deposits Urged.*—The interest due July 1 on the first refunding 4% gold mortgage bonds remains unpaid. The committee representing these bonds now consists of—

Alvin W. Krech, Chairman; John L. Billard, Jacob S. Farlee, James S. Kuhn, Charles Lathrop Pack, Edward B. Smith and Robert Winsor, with Lyman Rhoades, Secretary, 15 Nassau St., N. Y. City, and Simpson, Thacher & Bartlett, Counsel.

The committee urges the prompt deposit of the bonds with the depositaries named in the advertisement on a preceding page.—V. 90, p. 1489, 1361.

Canadian Northern Ry.—*"Convertible Income Charge Debentures."*—Very few of the $5,000,000 of this new issue which was listed last week in Toronto will, we are informed, remain on this side of the Atlantic. A Canadian paper states that Sperling & Co., London, purchased this first block, the proceeds of which are to be used to improve the main line of the Can. Nor. Ry. from Port Arthur to Edmonton, and have an option upon $5,000,000 additional, the total authorized issue being $15,000,000, at $10,000 per mile. See full particulars in V. 90, p. 1674.

Sale of Bonds.—President William Mackenzie during a recent visit to British Columbia arranged for the sale of some $6,000,000 3½% 50-year "guaranteed" bonds of the Canadian Northern Ry. to Mr. Dunsmuir, as a re-investment, no doubt, of a portion of the money received by him in payment for the coal properties sold by him to the Canadian Collieries Co. (V. 90, p. 1427), in which Mackenzie & Mann are largely interested, if not as part consideration for said properties.

Mr. Mackenzie is quoted as saying that he expects that four new mines will soon be opened on the Dunsmuir coal property, and that within three years the output of the entire field will be about 2,000,000 tons a year.

Mortgage for $21,000,000 *on Proposed British Columbia Lines.*—A press dispatch from Victoria, B. C., on June 24 to the Toronto "Globe" said in substance:

Attorney-General Bowser has completed the formal execution of the various legal documents embodying the guaranties granted by the Province to secure construction through British Columbia of the Canadian Northern Pacific Ry. as a portion of the Canadian Northern Transcontinental system through to a final Pacific terminus on Barkley Sound.

The obligation as to the establishment of car works in the vicinity of Victoria is one of the terms; the establishment of a fast island-mainland ferry is another. Both companies are now equally bound in this connection, while one paragraph embodies the Canadian Northern indemnification of the Government against possible loss. The Province has also received a first mortgage covering all properties of the Canadian Northern Pacific Ry. Co. given by that corporation to the National Trust Co. of Toronto and the British Empire Trust Co. of London, as trustees.

The agreements provide for the delivery to and deposit with the Canadian Bank of Commerce of $21,000,000 bonds or debentures of the railway company (also, it is understood, the proceeds of the same when sold, pending certification as to the completion of the several sections of the road as stated in V. 90, p. 696.—Ed.). The Provincial Government Guaranty will be handed over to the railway builders and the trust mortgage will be registered here to cover all the assets of the company in this Province, both real and personal. (See also V. 90, p. 696; V. 89, p. 1141.)

Reported Purchase.—The company is reported in Brockville, Ont. (on "authentic information"), to have secured possession of the Brockville Westport & Northwestern Ry. (V. 87, p. 935), Brockville to Westport, 40 miles, as part of the proposed new route between Belleville and Ottawa.

Allied Coal Company.—See Brazeau Collieries Co., Ltd., under "Industrials" below.

Construction.—A contract has been let for the construction of the first 70 miles (Edmonton to Pembina River) on the line from Edmonton to Yellow Pass; also a contract for the building of the first 60 miles, New Westminster to Chilliwack, in British Columbia. The contract for the line from near Steetler to Brazeau coal fields, it is said, will be let shortly.—V. 90, p. 1674.

Chicago Cincinnati & Louisville RR.—*Sale Confirmed.*—Judge Hollister at Cincinnati on June 25, having confirmed the foreclosure sale, Noble C. Butler, special Master in Chancery, gave notice to the holders of the following securities to present them to him at the Old Colony Trust Co. in Boston on July 1 1910 between 10 a. m. and 3 p. m. for payment and cancellation, in accordance with the decrees and orders of the Circuit Court of U. S. for the District of Indiana.

Receiver's certificates issued by James P. Goodrich, as receiver, under decrees of Circuit Court of U. S. for District of Indiana.

First M. bonds of Cincinnati Richmond & Muncie RR., dated Oct. 1 1900, and coupons maturing April 1 1908 and subsequent thereto.

First M. bonds of Chicago & Cincinnati RR., dated Feb. 1 1902, with coupons maturing Feb. 1 1908 and subsequent thereto.

First M. bonds of Cincinnati & Indiana Western RR. Co., dated June 2 1902, with coupons maturing June 1 1908 and subsequent thereto.—V. 90, p. 1675, 1424.

Payment of Deposited Bonds.—The bondholders who have deposited their bonds with the committee, acting under agreement dated March 14 1908, are, in accordance with a circular of the committee dated June 27, to receive payments as follows:

$1,109 50 for each $1,000 bond of the Cinc. Richmond & Muncie RR.
1,120 46 for each bond of the Chicago & Cincinnati RR.
1,100 67 for each bond of the Cincinnati & Indiana Western RR. Co.

New Company.—The Chesapeake & Ohio Ry. of Indiana, it is reported, is being formed to take over the road.—V. 90, p. 1675, 1424.

Chicago Consolidated Traction Co.—*Arbitration.*—Judge Grosscup, to whom as arbitrator the Cicero & Proviso bond-

holders agreed to submit their contentions for more liberal treatment under the plan, stated on June 22:

I am informed that all of the Consolidated interests except the Cicero & Proviso bondholders have accepted the reorganization plan. If you are ready to assent to a plan that will provide for an equitable adjustment of your claims we can proceed. If not, the city will be asked to grant an ordinance as far as the reorganization has gone, and the Court will have to require you to rehabilitate your lines. This Court will not put itself in a position of denying the demands of the people that something be done at once to relieve a condition that has become intolerable.

Committee—Plan.—The committee selected to complete details of the agreement with Chicago Railways and to secure the passage of a franchise ordinance similar to franchises granted to the Chicago Railways and City Railway, consists of Andrew Cooke, Chairman; E. C. Kohlsaat, Charles G. Dawes and John Barton Payne, attorney.

The plan of readjustment was submitted to Judge Grosscup on June 23. New bond issues, it is estimated, will be required to the following aggregate amounts: Rehabilitation 5% bonds, say, $8,000,000 (including $800,000 to retire receiver's certificates); purchase money 4-5% bonds, $6,043,000; funding 4% bonds, $5,054,000.

These issues contemplate exchanges on the bases shown in V. 90, p. 1613, except that the (1) $750,000 Ogden St. Ry. bonds, it is stated, will be exchanged for $375,000 purchase-money bonds and the same amount of funding bonds; (2) the Chicago Consolidated Traction Co. 4½s not included in the Harrity judgment, amounting to $5,550,000, will be given 50% in funding bonds, or $2,775,000 for principal and $250,000 (also 50%) for overdue interest. These amounts, with $800,000 purchase-money bonds to meet damage claims and other expenses of reorganization and a further $1,500,000 of the same issue to meet the Harrity judgment, if finally offered, make up the balance of the immediate issues as shown above. Compare V. 90, p. 1613, 1675.

Chicago Milwaukee & St. Paul Ry.—*Payment of Loan.*—The "Boston News Bureau" of June 30 said:

Tuesday afternoon the St. Paul paid the National City Bank and others $4,000,000, being a second installment on $14,000,000 borrowed early in the year. The balance sheet of Feb. 28 shows $5,000,000 of this debt in bills payable—the remaining $9,000,000 was contracted for during the first part of March.

The first payment to the banks, amounting to $6,000,000, was made the first week in June, when the St. Paul received the initial payment of $8,000,000 from the Paris bankers on account of the new $50,000,000 bond issue. Another $1,000,000 falls due July 1, and the $3,000,000 balance will probably be liquidated before the end of that month.

This is the first news of the loan. St. Paul put out a $25,000,000 debenture issue last December, principally to take care of $22,097,000 of maturities between that time and July 1 this year. Later it was decided to extend the $2,155,000 Milwaukee & Northern first mortgage bonds, making the minimum refunding requirements $19,942,000. It appears that St. Paul did not apply this money entirely to refunding, but advanced a large part to the Puget Sound, and that the maturity of the St. Paul's bonds necessitated the loan from the banks.

Just after Feb. 28, St. Paul borrowed $9,000,000, leaving a floating debt of $8,000,000. This was wiped out by receipt of that sum from foreign bankers early this month; and its succeeding operations—the payment of $10,000,000 notes out of the bond sale money and out of cash on hand—leave it to-day in relatively the same position; that is, with its current assets and current liabilities just about balancing.

There yet remains about $36,000,000 to be received from the French bankers, out of which must come the remaining $4,000,000 owing to the banks. Thus it appears that the St. Paul will have $32,000,000 net to advance to its subsidiary, the Puget Sound, and to use as its own working capital.—V. 90, p. 1675, 1554.

Chicago River & Indiana RR.—*Mortgage.*—The stockholders will vote Sept. 16 on making a mortgage to secure an issue of $500,000 refunding first mortgage 5% 20-year gold bonds.

The road furnishes terminal facilities to the Santa Fe Elevator, Nessen Warehousing Co., Lamkey Coal Co., New City Coal Co. and American Brick Co., connecting with the various roads entering Chicago. On April 1909 1.87 miles were operated. Incorporated Feb. 11 1904. Stock outstanding at last accounts, $50,000, par $100; bonds, $250,000 1st M. 20-year 5s, due Jan. 1 1929; int. J. & J.; Mechants' Loan & Trust Co., Chicago, trustee. Pres., Frank Donnelly; Sec., Walter H. Jacobs. Office, First National Bank Building, Chicago.

Commonwealth Power, Railway & Light, Michigan.—*Descriptive Circular.*—Wm. Hughes Clarke of Detroit has issued a circular regarding this Maine holding company, which owns the stocks of several hydro-electric power, street railway and gas properties in Michigan. Parties interested may obtain copies on request.—V. 90, p. 976, 916.

Connecticut Valley Street Ry., Northampton, Mass.—*Preferred Stock Authorized.*—The Mass. RR. Comm. have approved the issue of $100,000 6% cum. pref. stock (par $100) to retire an equal amount of "first and refunding" bonds. Compare V. 90, p. 1554.

Cuba RR.—*Listed.*—The New York Stock Exchange has listed $2,510,000 additional first M. 5% 50-year bonds, making the total amount listed to date $11,310,000. An official statement says:

On Jan. 22 1910 the company and the Republic of Cuba, represented by its President, entered into a contract by which the company is to have the benefit of the subsidy law of July 5 1906 with respect to the 19.55 kilometers constructed from Marti southeasterly and the 20.44 kilometers constructed from San Luis westerly to Palma Soriano, payment therefor to be made by deducting from the company's indebtedness to the Cuban Government, under the contract of Sept. 5 1905 (amounting to $347,078 April 30 1910), the sum of $154,950, being $5,000 per kilometer. The new line will be about 176 miles in length and traverses a rich country which will furnish a large traffic. On May 31 1910, 124.8 miles of the new construction work had been completed, making, with the portions completed before March 1909, a total of 143.3 miles out of the entire 176 miles ready for operation. The work is being pushed rapidly, and it is expected that the entire extension and branch line will be in operation before Sept. 15 1910. The extension is being laid with 75-lb. rails and the branch to Manzanillo with 60-lb. rails. The proceeds of the sale of the bonds, for the listing of which application is now made, have been and are being used chiefly in the construction of the Bayamo extension, but also for payments for permanent bridges, completion of ballasting of roadway, general track construction, erection and completion of station buildings, dredging and building on the company's property at Antilla, on Nipe Bay, and general work on extension and branch lines.—V. 90, p. 1675, 166.

Decatur Railway & Light Co.—*Guaranteed Bonds Offered.*—Julius Christensen, Drexel Building, Philadelphia, is offering at 94¾ and int., yielding 5.40%, a block of general mortgage 5% bonds dated June 1 1910 and due Dec. 1 1933, but redeemable at 102½ on any interest period upon proper notice. Semi-annual interest payable in New York. A circular says:

Unconditionally guaranteed, principal and interest, by the Illinois Traction Co., which is paying 6% dividends on about $4,000,000 of pref. stock. One of the important integral parts of the Illinois Traction system, and the present earnings of the company are over eight times the interest charges on the bonds here offered.—V. 87, p. 1357.

Des Moines & Ft. Dodge RR.—See "Annual Reports."

No Dividend.—The directors recently decided not to pay a dividend as usual in August next.

Dividend Record (Per Cent).

1893.	1894.	1895.	1896 *to* 1898.	1899 *to* 1903.	1904 *to* 1909.	1910.
2	4	4	6 yearly	7 yearly	5 yearly	None

—V. 90, p. 1675.

Federal Light & Traction Co. of New York.—*Stock Increase.*—The company on June 28 filed a certificate of increase of authorized capital stock from $2,000 to $11,000,000, one-half being preferred. Compare V. 90, p. 1490.

Fonda Johnstown & Gloversville RR.—*Initial Dividend.*—The company has declared an initial dividend of 2% on its $2,500,000 common stock, payable July 20 to holders of record July 11.—V. 88, p. 1499.

Galveston Harrisburg & San Antonio Ry.—*Favorable Decision.*—Judge Maxey in the Federal Court at Austin, Tex., on June 22, in the suit brought by Thomas H. Hubbard and the Crocker estate in behalf of themselves and others, to foreclose the $6,354,000 Western Division 2d mtge. (income) bonds, sustained the general demurrer to the plaintiff's amended bill.

The plaintiffs were given leave to amend and unless the amendment is filed by the first Monday of August the case will be dismissed.—V. 90, p. 1554, 914.

Geary Street Park & Ocean RR., San Francisco.—*Higher Court Sustains City's Right to Operate Road.*—See "San Francisco" in State and City Department.—V. 90, p. 1170, 54.

Illinois Traction Co.—*Guaranteed Bonds Offered.*—See Decatur Ry. & Light Co. above—V. 90, p. 503, 303.

Interborough-Metropolitan Co.—*Settlement of Litigation—$4,000,000 6% Notes Sold at Par.*—Referring to the settlement of the litigation mentioned under Metropolitan Street Ry. below, President Shonts says:

The company has agreed to contribute to the settlement so as to put an end to all existing and threatening litigations against it. The company is the holder of about 97% of the stock of the Metropolitan Securities Co., upon which over $7,000,000 is still unpaid. As such stockholder, it has been sued with the minority stockholders by the receiver of the New York City Ry. Co., to compel it and the minority stockholders to satisfy out of their personal stock liability the judgment amounting, with interest, to, over $4,600,000, recovered by such receiver against the Securities Co.

The company is also threatened with further similar litigations as the result of a pending suit brought by said receiver against the Metropolitan Securities Co., in which certain former directors of the City Company are joined as defendants, to recover with interest over $4,000,000 on account of the issue to the Securities Co. of City Railway Co. debentures at 70 and their redemption by the City Company at par. It is also threatened with litigation by the receiver of the Metropolitan Securities Co. in aid of the collection from the Interborough-Metropolitan Co. of the said judgment and claims of the receiver of the City Company.

To put an end to this litigation, existing and threatened, the company has made a cash contribution of $4,000,000 in the form of payment upon its stock liability, the cash for this purpose being raised by the sale of its 5-year 6% notes at par. The remainder of the sum required, $1,500,000, has been contributed by certain of the directors of the New York City Ry.

The effect of the settlement will be to relieve the Interborough-Metropolitan Co. of all existing litigations against it, leaving its only outstanding obligations, apart from its 4½% collateral trust bonds, its notes for $2,500,000, maturing in July 1911, which are secured by collateral in the hands of the Mercantile Trust Co., and the new issue of $4,000,000 of notes just referred to.—V. 90, p. 1491, 234.

International Traction Co., Buffalo.—*Opposition to Plan.*—A committee, consisting of Hardin H. Littell and George R. Teller, Buffalo, and John W. Green, Louisville, calls for deposits of the 50-year collateral trust 4s with the Commonwealth Trust Co. of Buffalo, or the Columbia Trust Co., Louisville, Ky., and a trust company in New York to be designated later in opposition to the plan recently announced.

The committee contends that the plan (outlined last week), V. 90, p. 1675), undertakes to obtain from the bondholders funds for improvements and extensions which should properly be contributed by the shareholders. —V. 90, p. 1675.

Jacksonville (Fla.) Electric Co.—*On 7% Basis.*—A semi-annual dividend of 3½% has been declared on the $800,000 common stock, along with the usual semi-annual dividend of 3% on the $500,000 pref. stock, payable Aug. 1 to holders of record July 12, comparing with 3% paid half-yearly since Aug. 1905 and 2% in Feb. 1905.—V. 89, p. 348.

Kansas City Ft. Scott & Memphis Ry.—*Sale of Bonds.*—This company, which is part of the St. Louis & San Francisco system, has sold to a Philadelphia house a block of a little over $1,000,000 4% refunding bds.—V. 90, p. 1101.

Kansas City Mexico & Orient Ry.—*Sale of Bonds in England.*—The company announces the sale of $5,000,000 1st M. 50-year gold 4% bonds to a syndicate of English brokers.

President Stillwell is quoted as saying that this transaction will result in the early completion of the extension from San Angelo to Del Rio, Texas, connecting the system with the National Railways of Mexico, thus giving the Orient a direct through connection between Kansas City and Mexico City.—V. 90, p. 1170, 849.

Kentucky & Indiana Bridge & RR.—*Financing Deferred.*—The matter of re-financing of the company, we learn, has been deferred until a more propitious time for floating bonds.

Plans have been made for a new bridge to span the Ohio River, but it will have no connection with the present bridge, which will be entirely removed. The new bridge is to be double track, standard, up to date in every particular. All the necessary re-financing of company affairs, to provide additional money required for these improvements, is being indefinitely held up. The subject, however, will probably be further considered and finally disposed of, possibly by October next. Compare V. 90, p. 1676.

Metropolitan Securities Co.—*Settlement of Litigation.*—See Metropolitan Street Ry. below.—V. 89, p. 593.

Metropolitan Street Ry., New York.—*Settlement of Litigation—Provision for Personal Injury Claims under Reorganization.*—Robert W. de Forest, one of the counsel for some of the former directors of the Metropolitan Securities Co. in the several suits brought by William W. Ladd, receiver of the New York City Ry. Co., against the Metropolitan Securities Co. and some of its former directors and the Interborough-

Metropolitan Co., has submitted to Mr. Ladd, and through him to Judge Lacombe, an offer of payment of $5,500,000 to end the litigation. Compare V. 89, p. 593.

The plan has been approved by the Interborough-Metropolitan Co. and the Metropolitan Securities Co. and has also received the approval of the bondholders' committees who represent the two issues of bonds of the Metropolitan Street Ry., whose plan of reorganization, soon to be submitted to the Public Service Commission, is to be based upon its consummation.

Mr. de Forest says: "The gentlemen who are providing the funds have been actuated by a desire to terminate the costly and vexatious litigation which has been in progress throughout almost the entire period of the receivership and to enable the early reorganization of the Metropolitan properties in the interest of both the security holders and the public. Another important reason for the adjustment which commends itself to all is that it seems to afford, through the action of the bondholders' committees, the only means of providing relief for the holders of personal injury claims who have recovered judgments against the New York City Ry. to the amount of almost $2,000,000, whose judgments would otherwise have been rendered valueless by foreclosure."

The sum of $5,500,000 is paid to the receivers in settlement of their claims against the Securities Co. and its principal stockholder, the Interborough-Metropolitan Co., representing the balance of the purchase price of $8,000,000 Metropolitan Street Ry. improvement notes, issued prior to the receivership and on account of which only about $3,000,000 had been paid at the time of the appointment of receivers, and also in settlment of the claim of the receivers of the New York City Ry based on the redemption at par of notes of the City Ry., originally issued at 70.

The receivers claimed the Metropolitan Securities Co. was liable for this difference and also that a corresponding liability rested upon directors, although they did not in any way individually profit from the transaction. Former directors have provided the sum of $1,500,000 as part of the settlement and the Interborough-Metropolitan Co. $4,000,000. "The two committees of bondholders have undertaken that any plan of reorganization which they adopt shall provide for participation therein by the holders of adjudicated claims for personal injuries against the New York City Ry. or the Metropolitan Street Ry. upon the most favorable terms accorded to any class of bondholders. This arrangement places the personal injury claims upon the same basis as the most favored bondholders. All pending litigation will be ended by this adjustment."—V. 90, p. 1614, 1554.

Sale Adjourned.—Judge Lacombe, at the request of the joint reorganization committee, has adjourned the foreclosure sale from July 1 to Sept. 27, with the understanding that a further adjournment will be granted if necessary.—Vol. 90, p. 1614, 1554.

Mexican Union Ry.—*Bonds Offered in Paris.*—Subscriptions are being received at the Banco di Roma in Paris, at 465 francs each, for 9,750 1st M. 6% bonds, par value 500 francs, or £20, interest Aug. 1 and Feb. 1, principal payable in 60 years by annual drawings or purchases, with the privilege to the company of redemption beginning Feb. 1 1916 on 6 months' notice.

An advertisement states that these bonds will be secured on a proposed railroad about 145 kilometers in length, extending from Torres, on the Sonora branch of the Southern Pacific, to Torrich, upon the Yaqui River, and upon the concession covering the same granted in 1896 by the State of Sonora and in 1897 by the National Government of Mexico for a period of 85 years.

Missouri Water, Light & Traction Co. of Nevada, Mo.—*Successor.*—See Nevada Water, Light & Traction Co. below.—V. 88, p. 1438.

Muskegon Grand Rapids & Indiana RR.—*Payment of July Coupon.*—Coupon No. 48, due July 1 1910, is now being paid at the office of Winslow, Lanier & Co. The surplus Jan. 1 1910, after paying coupon No. 47, was $3,320; net earnings for 5 mos.—Jan. to May—were $21,326; total, $24,646; amount required to pay coupon No. 48, due July 1 1910, $18,750; surplus as of June 1 1910, $5,896.—V. 90, p. 560.

National Railways of Mexico.—*Dividend Increased.*—A dividend of 2% (No. 5) has been declared on the $28,830,200 pref stock from the earnings of the six months ending June 30, payable Aug. 10 at the company's offices in Mexico or New York, comparing with 1% previously paid semi-annually since August 1908.—V. 90, p. 1554, 1239.

Nevada (Mo.) Water, Light & Traction Co.—*Successor Company.*—This company was incorporated on June 15 at Jefferson City, Mo., with $350,000 stock in $100 shares, as successor of the Missouri Water, Light & Traction Co. (V. 88, p. 1438), whose properties, consisting of the local street railway, water, gas and electric plants, were recently purchased at foreclosure sale by A. Mitchell of St. Louis.

Incorporators, Edward Willard, Clifford Phillips and Mary Hopkins of Nevada, Mo.; Harry C. Barker and Wilson W. Seibert of St. Louis.

New York City Ry.—*Settlement of Litigation.*—See Metropolitan Street Ry. above.—V. 89, p. 163.

New York Ontario & Western Ry.—*New Director.*—T. De Witt Cuyler has been elected a director to succeed the late C. S. Whelen.—V. 90, p. 977.

Northern Pacific Ry.—*Decision of Commission in Spokane Rate Case.*—See editorial remarks on a previous page.—V. 90, p. 772, 698.

Oklahoma Central RR.—*Sale.*—Judge Campbell in the Federal Court on June 18 ordered the sale of the road on July 12 to satisfy the company's obligations, on application of President Dorset Carter.

Mr. Carter was one of the chief advocates of the proposed constitutional amendment which was defeated on June 11 (V. 90, p. 1625), removing restrictions from railroads, and the adoption of which would have permitted the sale of this road to a larger system.—V. 88, p. 158.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates Authorized.*—The United States Circuit Court at Pittsburgh, Pa., on June 30 1910 authorized receiver Frank Sullivan Smith to issue not exceeding $1,500,000 receiver's certificates for improvements to the Shawmut Mining Co. and the Kersey Mining Co. The certificates are to be dated Aug. 1 1910 and run 5 years, subject to redemption at a premium of 1% to 5%. Somewhat less than one-half of the issue has been sold to various bankers.—V. 90, p. 1103.

Rates.—The following are recent changes and decisions:

Freight Rates.—As to the decision of the Inter-State Commerce Commission on Pacific and Inter-Mountain rates see editorial on a previous page.

The Commission on June 29 decided that recent increases in rates on wheat from Buffalo to points east should remain in force.

The New York Central lines, Pennsylvania, Erie and other lines in the Central Freight Association territory have filed notice of increases in class rates, effective August 1.

Passenger Fares.—The Delaware Lackawanna & Western put into effect June 28 its schedule of increases in passenger fares other than commutation.

The increase in all the inter-State commutation rates on roads entering New York City have been postponed until July 20 as per request of the Commission.—V. 90, p. 1677, 1555.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $414,000 additional River and Gulf Divisions 1st M. 4% bonds, due 1933, making the total amount listed to date $33,048,000.

Purposes for which $414,000 listed have been issued.

To construct second or double track along the line of road formerly belonging to St. Louis Valley Ry	$310,938
To construct or acquire terminal properties at or near St. Louis, Ill.	37,628
To develop and improve the properties covered by the mortgage	65,223

Earnings.—For 10 months ending April 30:

Ten Months.	Gross Revenues.	Net Operating Revenues.	Other Income.	Fixed Charges.	Balance, Surplus.
1909-10	$22,488,461	$7,766,757	$505,235	$5,653,447	$2,618,545
1908-09	19,573,638	6,564,643			

Other income includes: Dividends received, $239,847, and sundry amounts, $265,388. Fixed charges ($5,653,447) consist of interest on bonds, $4,224,281; rentals and taxes paid, $766,210, and sundry amounts, $662,956. Total credit to profit and loss account April 30 1910, $4,052,611.—V. 90, p. 850, 504.

Scranton Ry.—*Interest Paid After Exchange.*—The July 1 1910 coupon is not being paid on the $500,000 Scranton Ry. Co. collateral trust 5s, due 1932, but is paid on Carbondale Ry. Co. gen. M. 5s, due 1933, if and when exchange is made, at Provident Life & Trust Co., Phila., per plan in V. 90, p. 1045.

Sedalia (Mo.) Light & Traction Co.—*New Member for Committee.*—Herbert K. Hallett, President of the Atlantic National Bank of Boston, has been elected to the first mortgage bondholders' committee. Compare V. 90, p. 1615, 1555.

Terminal Railroad Association of St. Louis.—*Appeal by Government from Favorable Decision.*—United States District Attorney Houts is preparing an appeal to the United States Supreme Court from the decision of the Circuit Court of Appeals recently handed down dismissing the petition in the suit brought by the Government.

The United States Supreme Court on Jan. 31 dismissed the certificate issued by the judges of the lower court, who were unable to agree, the vote being 2 to 2, holding it had no original jurisdiction. The present decision by the Circuit Court enables the Government to bring the case to the higher Court.—V. 90, p. 373.

Third Avenue RR., New York.—*Receiver's Certificates Paid.*—Receiver Whitridge on June 27 paid off $500,000 of receiver's certificates from cash on hand. Another $500,000 will be paid off shortly, leaving $2,500,000 of the $3,500,000 certificates issued, the amount provided for in the proposed reorganization now under consideration by the Public Service Commission.—V. 90, p. 1045, 628.

United Railways & Electric Co. of Baltimore.—*Rumored Purchases.*—Some 9,000 shares of the company's stock changed hands last week and, despite denials, there is a persistent rumor in Baltimore of purchases by or in the interest of the Pennsylvania Water & Power Co., which recently acquired a large block of stock in the Consolidated Gas, Electric Light & Power Co. of Baltimore (V. 90, p. 1557).—V. 90, p. 1359, 1045.

Wabash-Pittsburgh Terminal Ry.—*New Committee.*—The following committee has been formed to represent the 1st mtge. bonds and will probably issue a circular next week calling for deposits with the Columbia Trust Co., N. Y.:

James C. Chaplin (Vice-Pres. Colonial Trust Co., Pittsburgh), Chairman; William R. Nicholson (President of Land, Title & Trust Co. of Philadelphia), Clarence L. Harper (President of Union Trust Co. of Philadelphia), Meigs H. Whatlec (President of the Connecticut Trust & Safe Deposit Co. of Hartford, Conn.) and Richard Sutro (of Sutro Bros, New York), with Samuel Untermyer as counsel. Compare V. 90, p. 1103.—V. 90, p. 1556, 1240.

Wabash RR.—*Dividends on Debentures.*—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the debenture "B" bonds, payable July 1 to stockholders of record June 30, being the same rate as paid in January last, and making 6% for the year on the debenture "A" bonds and 4% on the debenture "B" bonds. Compare V. 90, p. 55.

Wellington Grey & Bruce Ry.—*Bonds Called.*—Thirty-three (£3,300) 1st M. bonds were paid off at par on July 1 at the offices of the Grand Trunk Ry. in Montreal, Canada, and London, England.—V. 84, p. 160.

West Penn Railways, Pittsburgh.—*New Mortgage—Agreement.*—The shareholders will vote Sept. 1 on

(1) On increasing the indebtedness of the company from $6,000,000 to $12,000,000, and the execution of an issue of bonds to be secured by a mortgage upon property and franchises now owned or hereafter acquired; (2) on ratifying the agreement mentioned below under heading, West Penn Traction Co.—V. 90, p. 1297, 628.

West Penn Traction Co.—*Earnings.*—For the three months ended March 31 1910:

Gross receipts (including subsidiary companies)	$520,545
Net earnings (after taxes)	207,145
Interest on bonds of the West Penn Railways Co. and its subsid'y cos., including the P. McK. & C. for three months	115,137
Amount required to pay 1¼% quar. on $2,750,000 5% pref. stock of West Penn Rys. Co	34,375
Quar. dividend No. 1, 1½% on $1,625,000 6% cum. pref. stock of West Penn Traction Co	24,375
Balance	$33,258

Application to List in Pittsburgh.—The Pittsburgh Stock Exchange has been requested to list 65,000 shares of common stock and 16,250 shares of pref. stock. The stock of the Railways Company has been stricken from the list.

New Mortgage—Agreement.—The shareholders will vote at the office, 345 Fourth Ave., Pittsburgh, Sept. 1 on—

(1) Authorizing an issue of $25,000,000 mortgage bonds covering al property now or hereafter owned.
(2) On ratifying the proposed agreement between the West Penn Traction Co. and West Penn Railways Co. as set forth in paragraphs 6, 7 and 8 of the amended proposition of the American Water Works & Guarantee Co., made to the stockholders of the West Penn Railways Co. Feb. 10, and accepted by the stockholders of the last-named company on Feb. 23. Compare West Penn Railways above. (C. W. Scheck is Secretary.) —V. 90, p. 1678, 1615.

Wheeling & Lake Erie RR.—*Application to Issue Receivers' Certificates.*—Receiver Worthington on June 28, it is reported, applied to the United States District Court at Pittsburgh for permission to issue $200,000 receiver's certificates for the purchase of tools, machinery and other equipment for the new repair shops at Brewster, O.—V. 90, p. 1556.

Western Ohio Ry.—*Plan Approved.*—The shareholders voted June 24 (1) to authorize a 2d mtge. of $500,000, (2) to increase the authorized capital stock from $3,400,000 to $4,000,000, (3) to lease the property to the Western Ohio RR. Co.

Holders of *Railway* common stock ($3,000,000) will be permitted to exchange same for 33 1-3% in *Railroad* stock. The new company, it is said, will have the same officials as the old concern. (V. 90, p. 1615, 1556, 1492.)
Stock for exchange must be delivered to the railroad company before Jan. 1 1911. The necessary resolutions were passed authorizing a supplemental mtge. to the Citizens' Savings & Trust Co. to bring the property of the Lima Findlay & Toledo Ry. Co., subject to its outstanding bonds, directly within the lien of the Western Ohio Ry. Co. 1st mtge.; also authorizing the issuance, pro rata, to the holders of the present pref. stock (amounting to $500,000) of $50,000 of the $100,000 additional 6% 2d pref. stock in consideration of the consent of the pref. stockholders to the issuance of the $500,000 1st pref. 7% cumulative stock, into which the issue of $500,000 6% collateral trust bonds will be convertible. Compare V. 90, p. 1492, 1556, 1615.

Wilmington & Philadelphia Traction Co.—*New Company —Lease.*—This company was incorporated in Delaware on June 27 with $6,500,000 of authorized capital stock, and, it is understood, will take a 999-year lease (calling, one report says, for an annual rental of about $400,000) of the following properties lying south of Philadelphia controlled by the Inter-State Railways of Philadelphia through the United Power & Transportation Co.

Wilmington City Ry. Co., Wilmington Light & Power Co., Wilmington City Electric Co., the Chester Traction Co. and Delaware County & Philadelphia Ry. Co.
[The principal stockholders of the new company are said to be: J. G. White Co., of New York and London; O. T. Crosby, of Warrenton, Va., who will probably be the company's President; G. W. Webb, of Baltimore; J. T. Scott, of Scott & Co., brokers of Wilmington, Del., and T. Coleman duPont, Pierre S. duPont and Alfred I. duPont, of Wilmington.]

Youngstown & Ohio River RR.—*Offering of 1st M. 5s—Only $1,000,000 to be Issued at Present.*—C. E. Denison & Co., Boston and Cleveland, are placing the company's 1st M. 5s, of which the present issue will be only $1,000,000 (not $1,200,000, as stated in our "Electric Railway Section"). These bonds are dated April 1 1910 and due April 1 1935, but redeemable after 5 years at 105 and int. Int. A. & O. at First Nat. Bank, N. Y., and at Citizens' Savings & Trust Co., trustee, Cleveland, O. A circular says in substance:

Capitalization.

Stock to be issued now (one-half preferred)	$2,000,000
First mortgage bond limit	2,500,000
Present issue (cost of present property over $1,700,000)	1,000,000

Further bonds may be issued only as follows: (1) $200,000 in blocks of $25,000 when net earnings for the preceding 12 months are double the interest on bonds issued and to be issued; (2) additional amounts for new property or extension at 75% of cost when net earnings for one year preceding are twice the interest on bonds outstanding and to be issued.
The net earnings for the year ending March 31 1910 were $75,443, or over 1½ times the interest on the 1st M. 5s. The gains for the past few months are such that we believe the company will soon earn double its interest charges. The road reaches a territory poorly served heretofore by either steam or electricity and at lower rates on account of shorter hauls. Earnings are growing rapidly, particularly freight. Through its connection with the Erie RR. this company can send freight to all parts of the United States, as also express matter, by contract with Wells Fargo Express Co.

Extracts from Report of Stone & Webster, Boston, April 11 1910.

The property has been substantially built, is being well maintained and economically operated. The road traverses a rugged country, so that to keep grades within 2.25%, heavy cuts and fills, as well as numerous trestles and bridges, were necessary. This has made the cost of construction high. The road was built on standard steam road specifications and is operated by both steam and electricity. A thoroughly modern power station furnishes power at low cost. The construction books show that approximately $1,727,000 has been spent in building the property. We believe that it would cost more than this amount to-day to duplicate it. The population directly served is 62,500. Besides this, a number of other interurban electric roads serve as feeders. The earnings for the last 12 months, when the property was not fully completed, indicate that the gross earnings for the year ending June 30 1910 will be about $200,000, and we believe that they will continue to grow surely and steadily.

Abstract of Letter from President Will Christy, Cleveland, O., April 26 1910.

The company was incorporated under the General Railroad Laws of Ohio with a broad charter, giving it the right to operate with both steam and electric motive power, and to do a general passenger, freight, express and mail business. The company now carries its passenger traffic upon electric cars of the suburban type and handles its freight traffic by steam locomotives and regular freight car equipment, connecting and exchanging freight with the Erie RR. at Washingtonville, to and from all points in the United States and Canada. Operates 39 miles of track, including 3 miles of 2d track, as follows: On right of way owned and averaging 80 ft. wide, 31.35 miles; on private right of way under favorable 99-year lease, 6.81 miles; under 25-year franchise, 0.84 mile. By connection with various traction systems all of the large population of northeastern Ohio is made tributary to our lines, while the population of the towns directly served is estimated at over 60,000.
The company owns the coal and mineral rights under 420 acres adjoining its power house at West Point, and at present is obtaining its coal supply from a mine located near by, at a price only a few cents above the cost of mining, making cheap operation possible. Station equipment, two 1,000 k.w. Westinghouse steam turbines, four 400 h.p. water-tube boilers, &c.; building of steel, brick and concrete, fireproof and ample in size for double the present capacity. We expect large returns from the sale of current for lighting and power to the various electric railways and towns located in that territory. At East Liverpool we have a large freight terminal and a freight storage house, these being among our most valuable assets. Equipment, four passenger cars and three combination baggage and passenger cars equipped with four 75 h.p. Westinghouse motors; two steam locomotives, eight coal cars, six flat cars and one box car. Under its traffic agreement the Erie RR. supplies all freight cars for in and out-bound business. Only since May 22 1909 has our line been in operation to our freight terminal in East Liverpool, and our cars were kept from entering the city and making connection with the suburban lines centering there until Dec. 9 1909, since which time only has the road been in complete operation.

Earnings for 3 Mos. end. Mch. 31 1909 & 1910 and Year end. Mch. 31 1910.

	(3 *Mos.*) 1909.	(3 *Mos.*) 1910.	*Year* 1909-10.
Gross earnings	$26,381	$43,611	[illegible]
Operating expenses, taxes & rentals	----	----	108,[illegible]6
Net earnings			$75,443

These net earnings are more than 1½ times the interest on $1,000,000 1st M. bonds, although the property has been in complete operation only since Dec. 9 1909, a period of but three months. We expect that the net earnings will soon be double the interest charges.—V. 90, p. 1556, 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Graphophone Co., New York.—*New Mortgage.*—The company has filed a mortgage to the New York Trust Co. to secure an issue of $2,000,000 20-year 6% gold bonds to fund outstanding indebtedness.

These bonds are dated June 1 1910 and due June 1 1930, but are redeemable in any amounts on any interest date after one year at par. Int. J. & D. at office of trustee. Par $100, $500 and $1,000.
A sufficient amount of the bonds will be reserved to retire the present purchase-money mtge. of $100,000 on the factory real estate at Bridgeport, Conn., and the outstanding coupon notes and debentures of about $760,000. The proceeds of the remainder will be available to pay the floating debt and to increase working cash capital.
Outstanding debentures and coupon notes will be exchangeable at par for the new mortgage bonds.

Option.—Stockholders of record June 15 1910 had the privilege until July 1 1910 of subscribing at 80% for the new bonds.

Subscriptions are payable at company's office, 154 Nassau St., N. Y., 25% July 1, 25% Aug. 1, 25% Sept. 1, 25% Oct. 1; but may be paid in full on or before July 1 if desired. Interest to be adjusted from June 1. The bonds will be delivered as soon after July 1 as possible.
Stockholders and security holders had already on June 20 subscribed in cash and signed an agreement to exchange their holdings of the various existing forms of debt to an amount of over $1,100,000. Compare V. 88, p. 292, 453, 946.

Alliance Realty Co.—*Extra Dividend.*—The company has declared the regular quarterly dividend of 2% and an extra dividend of 6% on the $2,000,000 stock, payable July 15 to holders of record July 5. Compare V. 90, p. 700; V. 89, p. 920.

American Telephone & Telegraph Co.—*Exchange of Stock.*—See Nebraska Telephone Co. below.—V. 90, p. 1046, 916.

Atlantic City (N. J.) Gas Co.—*Bond Syndicate.*—The members of the syndicate which underwrote $2,150,000 of the bonds received yesterday their respective proportions of the amount unmarketed, aggregating, it is said, about 91% of the same. Compare V. 90, p. 916.

Baldwin Locomotive Works.—*Official Statement.*—Vice-President Alba B. Johnson has issued substantially the following statement in reference to the first mtge. 5% sinking fund 30-year gold bonds, of which $10,000,000 bonds were sold in April 1910 at 99½% and int. by Kuhn, Loeb & Co. of New York and Brown Brothers & Co. of Philadelphia.

Bonds dated April 30 1910 and mature May 1 1940; int., M. & N. Both prin. and int. payable in Phila. and N. Y., without deduction for any tax under any present or future laws of Pennsylvania or the United States. Tax-exempt in Penn. Par: c* $1,000; r* $1,000 and multiples.
Authorized amount, $15,000,000; $10,000,000 have been issued and $5,000,000 are reserved for future additions and improvements at not more than 75% of the cost thereof. Secured by a first mortgage to the Penn. Co. for Insur. on Lives & Granting Annuities of Phila., as trustee, upon all the manufacturing plants, real estate, machinery and fixtures, valued at over $14,500,000, and also upon the entire capital stock of the Standard Steel Works Co., valued at about $3,500,000.
The mortgage provides that the quick assets, comprising cash, accounts receivable, notes receivable, marketable bonds and stocks (excluding bonds and stocks of the Standard Steel Works Co. or by any other subsidiary), and merchandise, including stock on hand and work in progress, shall at all times exceed the aggregate indebtedness of the company, including the outstanding bonds.
Beginning with 1915 an annual sinking fund of 2% per annum on the maximum amount of bonds at any time issued will purchase the bonds at not exceeding 107½% and int. or draw them by lot at that price. The issue may be redeemed as an entirety on any int. date after May 1 1915 at 115% and int.
The earnings applicable to interest charges during the past ten years have been at the average rate of over $2,800,000 per annum. The net assets, after the application of the proceeds of the present $10,000,000 bonds, and deducting bills and accounts payable, are over $30,000,000, against which assets the present $10,000,000 of bonds will be the only debt. Compare V. 90, p. 1046, 1141, 1556.

Brazeau Collieries, Ltd.—*Stock Increase.*—This ally of the Canadian Northern Ry. filed on June 24 a certificate of increase of capital stock from $1,000,000 to $4,000,000; par of shares, $100. As to sale of company's bonds, see Canadian Northern Ry. in V. 90, p. 1424.

California Wine Assoc'n.—*Financial Plan—Preferred Stock to be Created and Offered.*—In order to retire a part of the floating debt the following plan is submitted:

That $2,000,000 of the present authorized stock (par $100) shall be converted into pref. stock carrying cumulative dividends at the rate of 6% and be pref. both as to dividends and assets. Of this, $1,426,260 pref. stock is to be offered to present stockholders ($4,754,200) at $66 2-3 per share in the proportion of 3-10 of a share of pref. stock for each share of present stock.
A syndicate has been formed which has agreed to take at $66 per share such stock as may not be subscribed for and taken by the stockholders.—V. 90, p. 1612, 701.

Central District & Printing Telegraph Co. of Pittsburgh.—*Exchange of Stock.*—See Bell Telephone Co. of Pennsylvania V. 90, p. 1679.—V. 90, p. 112.

Commonwealth Edison Co., Chicago.—*Called Bonds—Option of Exchange.*—All the $5,335,000 outstanding 5% 1st M. gold bonds issued by Chicago Edison Co. under date of July 1 1896 have been called for redemption on April 1 1911 at the Merchants' Loan & Trust Co., 135 Adams St., in Chicago, Ill., at par, with accrued interest.
The Commonwealth Edison Co. offers the holders of the above-mentioned bonds its 1st M. 5% gold bonds of 1943 in exchange, bond for bond, one month's interest to be adjusted. This privilege will expire Aug. 15 unless sooner terminated.
Upon the retirement of said Chicago Edison Co. bonds, the Commonwealth Edison Co. 1st M. 5s, of which there [illegible] will be secured by a first mortgage lien on the entire property, subject only to a purchase money mortgage of $130,000.
Holders of Chicago Edison Co. bonds may also subscribe prior to Aug. 15 1910 for additional 1st M. bonds at par and interest. The amount so to be sold is approximately $4,665,000, making a total of about $20,000,000 new bonds to be issued.
The following syndicate has agreed to purchase all the bonds of this company authorized to be issued for the above-named purposes as shall not be taken under the terms of this offer: First Trust & Savings Bank, Harris Trust & Savings Bank, N. W. Halsey & Co., Illinois Trust & Savings

Bank, The Merchants' Loan & Trust Co., The Northern Trust Co., Russell, Brewster & Co., and The American Trust & Savings Bank, all of Chicago, and N. W. Harris & Co., New York.—V. 90, p. 561.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Notes Sold.*—E. H. Rollins & Sons, Boston, Estabrook & Co. and William Salomon & Co., New York, and Alexander Brown & Sons, Baltimore, offered this week at 97½ and int., and, it is announced, have wholly sold, the entire issue of $4,000,000 3-year 5% secured gold notes, dated July 1 1910, due July 1 1913, but all or any part payable at option of company on 30 days' notice at any time at par and int. Par $1,000, coupon. Int. J. & J. at Continental Trust Co. (of Baltimore), trustee, and New York Trust Co. of New York.

Condensed Extracts from a Letter of the President, Dated June 18 1910.

The proceeds of these notes are to be used to retire $3,584,500 6% bonds of the Consolidated Gas Co., which mature July 1 1910, and for construction and other corporate purposes.

The notes will be a direct obligation of the present Consolidated Company and will be secured by deposit of bonds having an aggregate par value of $5,211,000, as follows:

$3,037,000 gen. M. 4½% bonds of Consolidated Gas Co. due April 1 1954.
1,722,000 gen. M. 4½% bonds of Consolidated Gas, Electric Light & Power Co., due Feb. 14 1935.
452,000 1st M. 5% bonds of Baltimore Electric Co., due June 1 1917.

Earnings of the Company for the Year ending April 30 1910.

Gross income	$1,637,704	Fixed charges	$1,375,732
Net (after taxes)	2,391,902	Surplus	1,019,170

With the retirement of the 6% bonds due July 1 1910 the surplus income applicable to the payment of interest on these notes is, on the basis of the above earnings statement, more than six times the amount required. These notes do not increase the fixed charges. The company has paid dividends at the rate of 6% on over $7,000,000 prior lien pref. stock since the organization of the company and has recently begun paying dividends at the rate of 4% on over $6,300,000 common stock. At present market prices, the collateral for the notes and the pref. and common stocks show an equity above the face value of the notes of over $10,000,000.

Maturing Bonds.—The $3,584,500 6% bonds of the Consolidated Gas Co. of Baltimore, due July 1 1910, are being paid at the Continental Trust Co., Baltimore, with also the last coupon, maturing July 1 1910.

Exchange of 548 4½% Gas Bonds Issued Since Consolidation of June 20 1906.—Notice is given to holders of the 4½% gas bonds numbered from 2,501 to 3,048, both inclusive, issued under mortgage of the Consolidated Gas Co. of Baltimore to Fidelity & Deposit Co. of Maryland, dated April 1 1904, that these bonds may now be exchanged without charge through the Continental Trust Co., Baltimore, for bonds issued under and secured by said mortgage. (See explanation V. 90, p. 1493, 1173.)—V. 90, p. 1557.

Cramp (Wm.) & Sons Ship & Engine Building Co.—*Report.*—For years ending April 30:

Fiscal Year—	*Net Earnings.*	*Int. on Serial Notes.*	*Int. on 1st M. Bds.*	*Ground Rents, &c.*	*Balance, Surplus.*
1909-10	$716,112	$198,083	$61,667	$29,964	$426,428
908-09	747,950	208,833	62,917	30,047	446,153

—V. 90, p. 1616, 916.

(John R.) Davis Lumber Co., Phillips, Wis.—*Bonds Retired.*—This company retired $25,000 of its $650,000 1st mortgage 6% bonds on July first. Farson Son & Co. placed the issue. See V. 88, p. 1004.

Denver Gas & Electric Light Co.—*Bonds Sold.*—The company has sold $730,000 of the "first and refunding" 5% bonds, limited to $25,000,000 (being the first of the issue thereunder) to pay for the Denver Steam Heating Co.

The company is still in process of organization and it is not true, as reported in some papers, that possession of the Denver Gas & Electric Co. was taken on July 1.—V. 90, p. 112.

Dominion Steel & Coal Corporation.—*New Name.*—The shareholders voted on June 23 to change the name of this new company to the Dominion Steel Corporation, Ltd., instead of to "Canadian Steel Corporation, Ltd.," as first proposed. Compare Steel Company of Canada below and compare V. 90, p. 1680.

Illinois Valley Gas & Electric Co.—*New Mortgage.*—This new merger corporation, of which Samuel Insull of Chicago is President, has filed its new $10,000,000 mtge., dated May 1 1910, to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure 5% gold bonds payable May 1 1940. The following properties are specified:

Illinois Light & Traction Co., gas and electric railway properties at Streator, Ill.; Morris Gas Light and United Electric companies' gas and electric properties at Morris, Ill.; United Electric Co. properties at Seneca, Ill.; Ottawa (Ill.) Gas Light & Coke Co., gas plant and other properties; Millington Light & Power Co. electric properties; John Siebert electric plant at Dwight, Ill.; Anderson electric plant at Gardner and South Wilmington; Odell (Ill.) Electric Co. Compare V. 90, p. 1617.

International Agricultural Corporation, N. Y.—*First Dividend.*—The directors have declared an initial annual dividend of 7% on the preferred stock, payable July 15 on stock of record June 30.

Purchase.—A press despatch from Mount Pleasant, Tenn., on June 22, announced that the company had purchased the holdings of the Independent Phosphate Co., of which A. C. Read was President.

Potash Situation.—"Boston News Bureau" of June 23 said:

The attempt of American fertilizer companies to break into the German potash monopoly and secure at least the partial enforcement of the contracts secured last summer is still in negotiation. There is in the law recently enacted by the German Reichstag (V. 90, p. 1557,) a provision that its enforcement shall be subject to the supervision of the Bundesrath, or Council of State. This council has certain discretionary powers and it is because of this fact that the American interests are hopeful that the diplomatic negotiations now in progress between the State Department of this country and the German Foreign Office may result in securing in part at least the advantages of the contract signed a year ago. In the meantime none of the big potash consumers in this country are securing any price concessions in the potash supplies which they are compelled to purchase abroad. The old prices in force in June 1909 still prevail and will continue to until diplomatic negotiation finally determines whether German interest will recognize the validity of the contract entered into a year ago. See also V. 90, p. 1557, 630—V. 89, p. 1351, 997.

International Textbook Co., Scranton, Pa.—*Bonds Called.*—One hundred and two 1st M. bonds of the Colliery Engineer Co. (now the International Textbook Co.) were paid off on July 1 at 105 at the County Savings Bank & Trust Co., Scranton, trustee.—V. 90, p. 979.

(George W.) Jackson, Inc., Chicago.—*Bonds Offered.*—Farson, Son & Co., New York and Chicago, are offering on another page, at par and int., $400,000 1st M. guaranteed gold 6s, dated June 15 1910 and due $50,000 yearly on June 15 from 1912 to 1919, both inclusive, but subject to call at 105 and int. on 30 days' notice, 1st M. guaranteed gold 6s. Total authorized, $500,000; $100,000 held in treasury to pay for extensions and improvements, if necessary, at 40 to 60% of cost. Denominations $500 and $1,000. Int. J. & D. 15 at banking house of Farson, Son & Co. in either N. Y. City or Chicago. American Trust & Savings Bank, Chicago, trustee. A circular says in substance:

These bonds are a first obligation of George W. Jackson, Inc., and in addition are unconditionally guaranteed as to the prompt payment of principal and interest by Mr. George W. Jackson. They are further secured by a first lien upon all of the property of the company, which includes: (a) 274,000 square feet situated on Elston Av., Mendel St. and Chicago River, improved with four large new steel buildings, just completed and equipped with new and modern steel fabricating machinery; value of land, $275,000; cost of buildings and plant, $386,000. (b) Jackson Boulevard building, 50x165, improved with three-story and basement steel building, costing $125,000. (c) Property at 73d St. and Bond Av., costing $40,000. (d) Disposal plant, Madison St. and Chicago River, and other properties, making the total assets securing the bonds over $1,000,000. The proceeds of these bonds are to pay for property recently acquired and to take up the floating indebtedness. This issue is the only indebtedness of the company.

Net earnings for the last three years, $950,000, or about 14 times the annual interest requirements of this issue of bonds. The business is general contracting, and throughout the West there is no larger or better known firm; their credit is A-1. Some of their larger contracts include: Tunnel contracts for the Chicago water system, through solid rock, under bed of Lake Michigan; Chicago & North Western Ry. depot, costing $20,000,000; 60 miles of subway, Illinois Tunnel Co., Chicago; Strickler Tunnel, length 6,642 feet, through Pike's Peak, Colorado Springs, and various others, representing an expenditure of more than $60,000,000. Compare V. 89, p. 414; V. 90, p. 240.

Kirby Lumber Co.—*Option to Holders of 6% Gold Timber Certificates, First Issue (Kirby Lumber Contract) Series "N."*—Brown Brothers & Co., Philadelphia, New York and Boston, announce to holders of Series N certificates, $490,000, due Aug. 1 1910, that they are prepared to take any of the above certificates, on a 3% basis, in exchange for second issue of 6% timber certificates on a 7% basis, at par for par, and pay the difference in cash. Compare V. 89, p. 414.

Lake Superior Iron & Chemical Co. of New York.—*Re-incorporated.*—This company was incorporated at Albany on June 28 with $11,625,000 of capital stock as successor of the Lake Superior Iron & Chemical Co. of Michigan, recently reported as sold. The directors include William C. Taylor and others of 37 Wall St., N. Y. It is said that "of the capital stock, $1,625,000 is to be reserved for the conversion of pref. stock." Compare V. 87, p. 1608, and V. 90, p. 1242.

Lord & Taylor Co.—*Control Acquired by United Dry Goods Co's.*—See last named above.

New Preferred Stock.—The stockholders will vote July 19 on increasing the preferred stock from $2,500,000 to $3,500,000. The new stock is to be offered pro rata to the present stockholders. There is outstanding $2,500,000 pref. and $3,000,000 common stock.—V. 90, p. 1681.

Nebraska (Bell) Telephone Co.—*Exchange of Stock.*—The American Telephone & Telegraph Co. has offered to give in exchange three shares of its own stock for each four shares of the stock of the Nebraska Telephone Co. (amounting Dec. 31 1909 to $4,600,200) if delivered in New York on or before July 15. Fractional Nebraska shares will be purchased at $105 per share.—V. 90, p. 506.

New York Air Brake Co.—*Quarterly Dividends Resumed.*—The company has resumed dividends on its $10,000,000 capital stock with the declaration of a quarterly distribution of 1½%, payable July 29 to holders of record July 11. The last payment (2%) was made in Oct. 1907, before which 2% was paid quarterly from Oct. 1899.—V. 90, p. 1242, 500.

Nipe Bay Co.—*Initial Dividends.*—This company, whose $3,500,000 outstanding common stock is owned by the United Fruit Co., has declared out of the net earnings during the current fiscal year initial dividends of 4% on its common stock and 7% on its $2,000,000 non-cum. preferred. The common stock dividend is payable on Sept. 15 to holders of record Sept. 1, while the preferred is payable on Aug. 31 to holders of record July 30.—V. 89, p. 1480.

Northwestern Ohio Natural Gas Co.—*Change in Control.*—See Ohio Fuel Supply Co. below.—V. 90, p. 1299.

Ohio Fuel Supply Co.—50% *Extra Dividend in 6% Debentures.*—A press despatch from Pittsburgh states that the company has declared a regular quarterly dividend of 2% in cash on the capital stock and an extra dividend of 50% payable in 6% debenture bonds.

The cash dividend is payable July 15 to holders of record July 6; the extra dividend July 30 on stock of record July 20. The new debentures are redeemable at any time. The next quarterly dividend, it is said, may perhaps be only 2% instead of 2½%; if so, the interest on the bonds would serve to make the return to the shareholders equal to 11% on the stock.

Payment of Guaranteed Bonds.—See United States Natural Gas Co. below.

Exchange of Stock.—The company is reported to have given its stock in exchange (par for par) for the stock (or perhaps only the minority interest) in the Northwestern Ohio Natural Gas Co. (compare V. 90, p. 1299), in which, a 60% interest, (the total issue being $2,755,250) has long been held by the Standard Oil Co. (V. 88, p. 372.)

Phoenix Iron Co.—*New Bonds.*—The stockholders voted on June 28 on increasing the indebtedness of the company from $930,000 to $1,500,000 for the purposes stated in our issue of June 25 last, page 1682.

Planters' Compress Co.—*Sale of Lowry "Round Bale" Patents.*—Philip M. Reynolds, Treasurer, 201 Devonshire St., Boston, will receive sealed bids up to noon of July 15 for the purchase of the United States Letters Patent covering the Lowry invention.

The scope and priority of the Lowry invention has, it is stated, been established by extensive and successful litigation covering several years. The patents are 62 in number, including the basic press, bale and method patents, as well as the subsidiary patents and cover, and include the making of the well-known "Lowry bales" of cotton, hay, jute, &c., as heretofore put up by the company.

Cash or certified check for $500 must accompany each bid. The balance of the successful bid will be payable in cash on or before July 29 at the office of Goodwin, Dresel & Parker, 84 State St., Boston, Mass., when transfer will be perfected.—V. 86, p. 484.

Pope Manufacturing Co.—*Initial Common Dividend.*—The company paid on Thursday last an initial dividend of 2½% on its $4,000,000 common stock. The regular quarterly dividend of 1½% on the $2,500,000 preferred stock was also paid.—V. 89, p. 915.

Public Securities Co., Chicago.—*Initial Preferred Dividend.*—The company has declared an initial dividend at the rate of 7% per annum on its $10,000,000 cum. preferred stock for the fractional six months ended June 30, payable July 1 to holders of record June 25. Compare V. 90, p. 1598, 1176.

Rockford (Ill.) Electric Co.—*Bonds Offered.*—The Bond Department, Milwaukee Trust Co., Milwaukee, in April 1910 offered at 98½ & int. "first and refunding mortgage" 5% gold bonds. Total auth., $7,500,000; issued, $1,051,000; reserved to retire Rockford Edison Co. 1st 5s, $49,000; total bonds out, $1,100,000. Compare V. 90, p. 113, 703.

Pabst Brewing Co., Milwaukee.—*Preferred Stock Offered.*—Hallgarten & Co., New York, offered on June 25 at 99 & int. from June 15 to date of delivery and have wholly sold the issue of new 7% cum. pref. stock, authorized and outstanding, $2,000,000, pref. as to assets as well as divs. All or any part redeemable at option of company at any time at 115 and accrued dividends. Dividends payable Q.-M. 15. Par value, $100. Equal voting power with common.

Abstract of Letter from Pres. Gustave Pabst, Milwaukee, June 15 1910.

Capitalization of Company.

$2,000,000 7% cum. pref. stock (now being sold). No additional pref. stock can be authorized without unanimous consent of all the stockholders of the company.

10,000,000 common stock.

2,600,000 first mortgage serial 4% gold bonds. This amount cannot be increased while any part of the pref. stock is outstanding. $150,000 bonds mature June 1 of each year until all the bonds are paid. All outstanding bonds are subject to retirement at 105 and int. on any interest date. Retired bonds can be replaced by new bonds only with the consent of the holders of two-thirds in amount of pref. stock and the holders of two-thirds in amount of the common stock.

The business was established in 1842, with a total output of about 300 bbls. during the first year. From a comparison of the sales for the first five months of 1910 with the sales for the same period of 1909, the total output in 1910 can be conservatively estimated at about 1,000,000 bbls. The affairs of the company have never been in more prosperous condition.

The present capacity of the malt-house and the brew-house is sufficient for a production of 2,000,000 barrels per annum. The company owns 428 properties located in 187 cities, most of which are used for the distribution of its product; the remainder is utilized for other mercantile and commercial purposes. The company also owns 209 ice-houses located in 209 cities of the United States, which are used by local dealers as storage and distributing depots. The gross assets exceeded on Dec. 31 1909 $16,000,000. The valuable good-will, brands, &c., are not carried on the books as an asset. Real estate investments and buildings acquired since 1842, taken at cost and without considering the enhancement in their value since acquisition, aggregate $8,000,000. Sundry capital assets amounted Dec. 31 1909 to about $2,000,000 and quick assets to about $6,000,000. The company has for more than ten years past written off on its books annually on buildings 2%, on machinery 7½%, on shipping cooperage 20%, on saloon furniture 25%, on ice-houses 20%, on live stock and on vehicles 10%.

The company has expended within the past ten years about $1,500,000 for the betterment of its plant. The entire motive power is electrical. The malt-house and the brew-house are as perfect in their arrangements as any in the world. The gigantic bottling department is most modern.

The average annual surplus earnings for the last five years, after deduction of bond interest, were $877,513. The surplus earnings for the calendar year 1909, after deduction of bond interest, were $943,480, which is equivalent to over 47% on the new issue of pref. stock, or about seven times the dividend thereon. The five months of the current fiscal year show an increase in net earnings over the same period of last year of about $150,000.—V. 83, p. 628, 162.

Steel Company of Canada, Ltd., Hamilton, Ont.—*New Name.—Consolidation.*—The "Canadian Steel Corporation, Ltd.," recently incorporated under the Canadian Act filed on June 24 a certificate changing its name to "The Steel Co. of Canada, Ltd." Parr's Bank, London, is expected shortly to offer an issue of 1st M. 6s of the new company at 102½. C. S. Wilcox, Hamilton, Ont., is President and Lloyd Harris Secretary. The "Monetary Times of Toronto" says:

The Hamilton merger is capitalized at $25,000,000, and the various companies will be represented by the following amounts of stock: Hamilton Steel & Iron Co., $9,300,000; Canada Screw Co., $4,000,000; Canada Bolt & Nut Co., $2,100,000; Montreal Rolling Mills Co., $7,650,000. The present capitalization of the Steel & Iron Co. is about $3,000,000, so that the holders of stock will get three shares in the merger for every one they hold in the company. The basis of consolidation of the Hamilton Steel & Iron Co. is approximately a bond issue, representing two-thirds valuation of fixed assets, pref. stock for the difference between amount of bond issue and net assets, and common stock based on the earnings of the constituent companies. Compare Dominion Steel & Coal Corp. in V. 90, p. 1680.

Tefft-Weller Co., New York.—*To be Liquidated.*—The advisory committee appointed last April, consisting of A. D Juilliard, Cornelius N. Bliss, William De F. Haines, C. L. Bausher and Woodbury Langdon, has decided in favor of liquidating the company. The Journal of Commerce & Commercial Bulletin" on June 29 quoted William B. Ellison, counsel for the company, as saying:

When the matter first came up about May 1 there were on the floors about $1,700,000 worth of goods. About $500,000 of stock has since been sold, and all of this has been marketed with the exception of approximately $700,000. The question now is whether this should be sold in small lots or in bulk. With that in view large buyers, including Mr. John Claflin, are being canvassed. The proposition to liquidate must come before the board, and I shall advise that it also be submitted to the stockholders before final action is taken.

The creditors will be paid 100 cents on the dollar, and I think the stock is worth, approximately, 70, based on conditions of liquidation so far had.

George C. Clarke, the President, and John N. Beach, the Vice-President, have for a long time desired to retire. Their holdings are large and it was felt advisable to substantially liquidate the concern so as to ascertain what those holdings were worth. When once the liquidation is completed some means of reorganization will be found, with new capital and new interests generally [Present outstanding capital stock, $1,500,000 6% cum. pref. and $900,000 common; no bonds—Ed.]—V. 90, p. 1106.

United Dry Goods Companies, New York.—*Option to Subscribe for About $3,301,000 New Common Stock.*—All shareholders of record July 6 are offered the right to subscribe at par ($100 a share), at the office of F. W. Franklin, transfer agent, 224 Church St., N. Y., on or before Aug. 1, on warrants to be issued about July 6, for, say, $3,301,000 new common stock to the extent of 15% of their respective holdings of either class. Subscriptions made in full on or before Aug. 1 will carry all dividends thereafter payable as to full shares and legal interest to Aug. 1. J. P. Morgan & Co. will take at par any stock not subscribed for by the shareholders. A circular says:

The undersigned has negotiated for some time with the owners of the business of Lord & Taylor, one of the oldest mercantile houses in New York, and has finally arranged for the purchase of a controlling interest therein. The directors of United Dry Goods Companies are of opinion that this interest should be owned by United Dry Goods Companies. In order to acquire this interest, and any other interests that may be advantageously obtained, the directors of United Dry Goods Companies have authorized the issuance of an additional amount of its common capital stock equal to 15% of the total capital stock of all classes outstanding. This stock is hereby offered to all of the stockholders of United Dry Goods Companies, each holder of either common or pref. shares being entitled to subscribe to an amount of new common stock equal to 15% of his present holdings of stock of either class in United Dry Goods Companies. Compare Lord & Taylor above and in V. 90, p. 1681.—V. 90, p. 1682.

United Fruit Co.—*Increase in Other Income.*—See Nipe Bay Co. above.—V. 90, p. 1354, 1355.

United States Natural Gas Co.—*All Guaranteed 6s Called.*—Holders of all the "collateral and mortgage" gold 6s, guaranteed by the Ohio Fuel Supply Co., are notified to present their bonds to the Guarantee Title & Trust Co. in Pittsburgh, for payment, interest having ceased July 1. The July 1 coupon is being paid at the Western Trust & Savings Bank, Chicago. —V. 89, p. 1546, 724.

United States Radiator Co., Dunkirk, N. Y.—*Officers.*—This recent consolidation has announced the following directors and officers:

Directors—R. J. Gross of Dunkirk, N. Y.; J. Brooks Nichols of Detroit, Mich.; Edward G. Herendeen of Elmira, N. Y.; H. T. Cole and George A. Ducharme of Detroit, Mich.; G. C. Blackmore of Pittsburgh, Pa.; J. J. Blackmore of New York, and J. T. Shaw of Detroit.

Officers—Robert J. Gross, President; H. T. Cole, Vice-Pres. and Treas.; W. L. Herendeen, Vice-Pres. and Gen. Sales Mgr.; J. J. Blackmore, Sec. Compare V. 90, p. 1366.

United States Worsted Co.—*Sale of Preferred Stock.*—The company has sold to Paris bankers $500,000 of the 7% pref. stock at a price reported as par less commission. The stock will be listed on the Paris Bourse. The regular quarterly dividend of 1¾% on the pref. stock has been declared payable July 15.—V. 88, p. 1626.

—The New York banking house of N. W. Harris & Co., Pine St., corner William, is to-day advertising in the "Chronicle" the 1st M. 5% bonds of eight public service corporations at prices to repay the investor 5 to 5.20%. The issues of bonds were in each instance originally handled by N. W. Harris & Co., and are recommended for conservative investment at the present low prices. The firm states that "the earnings of public service corporations are little affected by periods of depression, usually increasing from year to year independent of fluctuations in general business conditions." See advertisement elsewhere in "Chronicle" for complete details.

—Buyers of municipal bonds and those in search of the utmost in good securities will be interested in a unique and interesting July investment circular just issued from the office of D. Arthur Bowman, Third National Bank Building, St. Louis, Mo. Particular attention is directed to the stability and security of the obligations of many Western communities, and emphasis is laid on the fact that these bonds, in all instances, return better incomes than issues of the older Eastern localities. Investors will find the pamphlet well worth having.

—The attention of investors is called to the advertisement on another page of Plympton, Gardiner & Co., New York, Chicago, and London. They offer underlying bonds yielding from 3.85 to 5 per cent; short-term securities, yielding from 5 to 6⅝ per cent; convertible bonds, yielding from 4 to 5½ per cent; high-yield well-secured bonds, paying from 5½ to 5¾ per cent. The July circular giving full particulars of these various issues will be mailed upon request.

—Redmond & Co. offer in our current issue an attarctive list of securities for July investments. It will be noted that the list includes securities of the highest grade offered at prices to give an unusual yield. A special July circular will be mailed upon request.

—Robert C. Nicholas retires to-day (July 1) from the Stock Exchange firm of Williams, Nicholas & Moran, and George H. Bull, a member of the New York Stock Exchange, is admitted to the firm.

—Attention is called to the list of municipal bonds advertised on another page by C. E. Denison & Co., Boston and Cleveland; also several issues of public utility bonds yielding from 5 to 6%.

—Cramp, Mitchell & Shober, 1411 Chestnut St., Philadelphia, are advertising on another page a most attractive offering of bonds and secured notes yielding from 5.10% to 7.09%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 1st 1910.

Taking the country as a whole, there is a feeling of confidence in the future, despite the recent severe decline in securities, though there is a manifest tendency to proceed in a conservative spirit. The outlook for the crops is in the main considered favorable. Estimates of the spring-wheat yield have been reduced, but it is believed that copious rains in the near future would cause an improvement in the prospects for that cereal. Prices are generally steady.

LARD on the spot has been easier, owing chiefly to weakness in the grain markets. Trade has been dull; supplies are light. Prime Western 12.67½c., Middle Western 12.37½c. and City steam 12c. Refined lard has been dull and easy. Continent 13.10c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been dull. At the West the trading has been active. Prices have shown irregularity, but of late the tendency has been downward, owing to depression in the grain markets. Also large Western packers have sold freely at times, supposedly for short account. Dulness on the spot has also been a depressing factor. There has been some buying on the weak spots in expectation of a falling off in the movement of live hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.30	12.20	12.35	12.35	12.25	12.29
September delivery	12.60	12.62	12.55	12.60	12.61	12.53

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.42½	12.42½	12.27½	12.32½	12.27½	12.22½
September delivery	12.42½	12.37½	12.25	12.37½	12.32½	12.25

PORK on the spot has been easier for mess and steady for other grades. Trade has been quiet. Mess $25@$25 50, clear $24 50@$26 and family $26@$26 50. Beef has been quiet and steady; stocks small. Mess $15@$16, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have been quiet and steady; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@17½c. Tallow has been dull and steady at 6⅝c. for City. Stearines have been dull and weak; oleo 11@11½c. and lard 14@15c. Butter has been moderately active and firmer; receipts and supplies of good grades lighter; creamery extras 28½@28¾c. Cheese has been quiet and firmer; State, whole milk, colored, fancy, 14¾c.; white 14½c. Eggs have been quiet and easy; Western firsts 19½@20½c.

OIL.—Linseed has been firm as a rule, though reports have been current of some shading of quotations on good-sized sales. Supplies have increased somewhat. City, raw, American seed, 79@80c.; boiled 80@81c.; Calcutta, raw, 90c. Cottonseed has been dull and firm; winter 8.25@8.70c.; summer white 8.20@8.50c. Lard has been quiet and firm with stocks small. Prime $1@$1 04; No. 1 extra 62@63c. Cocoanut has been steady with trade more active. Cochin 10@10¼c.; Ceylon 9¼@9⅜c. Olive has been quiet and steady at 78@80c. Cod has been in good demand and firm. Domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been firmer. The demand has increased, especially for Santos, good grades of which are in light supply. The new crop will not be available for several weeks. Rio No. 7, 8⅜@8½c.; Santos No. 4, 9⅜@9½c. The speculation in future contracts has been quiet and changes in prices have been small. The undertone of the market, however, has been firm, owing to reports of an increased spot demand from the interior and light offerings.

Closing prices were as follows:

July	6.65c.	November	6.75c.	March		6.80c.
August	6.70c.	December	6.75c.	April		6.81c.
September	6.75c.	January	6.76c.	May		6.83c.
October	6.75c.	February	6.78c.	June		6.84c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.30c., muscovado, 89-degrees test, 3.80c. and molasses 89-degrees test, 3.55c. Refined has been fairly active and firm. Granulated 5.05@5.15c. Teas have been in moderate demand and generally steady. Spices fairly active and steady. Wool has been steady with a larger trade. Hops have been quiet and steady.

PETROLEUM.—Refined has been steady. There has been a good demand for export during the week, but domestic trade has continued quiet. Barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been steady with trade active; 86-degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been in moderate demand and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine 61½c. Common to good strained rosin $5.

TOBACCO.—There has been no essential change in conditions in the market for domestic leaf. Manufacturers generally report trade quiet and are still purchasing leaf sparingly. Prices have ruled firm. Sumatra has been in moderate demand and firm. Havana has been quiet and firm.

COPPER has been quiet and easier; lake 12.60@12⅝c.; electrolytic 12¼@12⅜c.; casting 12@12¼c. Lead has been quiet but firmer at 4.45@4.50c. Spelter has been quiet and firmer at 5.25@5.60c. Tin has been easy, though without marked change in quotations. No. 1 Northern $16 25@$16 75; No. 2 Southern $15 75@$16 25. Finished material has been less active though a moderate trade in small lots has been reported of late. Orders from railroad companies have diminished.

COTTON.

Friday Night, July 1 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 22,879 bales, against 22,361 bales last week and 23,779 bales the previous week, making the total receipts since Sept. 1 1909 7,106,691 bales, against 9,702,533 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,595,842 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	314	713	737	623	212	191	2,790
Port Arthur							
Corp. Christi, &c.							
New Orleans	2,992	369	1,336	784	2,956	320	8,757
Gulfport							
Mobile	38	19	146	310	198	23	734
Pensacola						425	425
Jacksonville, &c.							
Savannah	300	259	637	211	209	510	2,126
Brunswick							
Charleston	229	922	103	8	960	1,120	3,342
Georgetown							
Wilmington			1		3	11	15
Norfolk	488	421	907	26	125	252	2,219
N'port News, &c.							
New York	151		337	400	48	400	1,336
Boston	94		2	1			97
Baltimore						988	988
Philadelphia			50				50
Total this week	4,606	2,703	4,256	2,363	4,711	4,240	22,879

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to July 1.	1909-10. This Week.	1909-10. Since Sep 1 1909.	1908-09. This Week.	1908-09. Since Sep 1 1908.	Stock. 1910.	Stock. 1909.
Galveston	2,790	2,462,745	10,609	3,575,456	25,711	25,918
Port Arthur		142,281		152,759		
Corpus Christi, &c.		72,058	852	152,203		
New Orleans	8,757	1,276,047	7,719	2,063,824	61,618	108,158
Gulfport		8,264		20,221		
Mobile	734	242,922	677	376,435	3,168	8,132
Pensacola	425	137,810		155,149		
Jacksonville, &c.		39,365		29,730		
Savannah	2,126	1,324,547	3,960	1,488,816	16,827	24,012
Brunswick		229,426		319,847	3,980	423
Charleston	2,342	212,404	134	209,609	3,898	3,846
Georgetown		1,376		2,584		
Wilmington	15	312,145	201	409,087	1,973	85
Norfolk	2,219	505,969	877	586,394	8,196	8,800
N'port News, &c.		18,789	824	17,435		
New York	1,336	26,431	1	19,101	102,175	170,212
Boston	97	13,914	1,410	18,449	4,281	4,328
Baltimore	988	78,352	233	99,379	4,162	6,582
Philadelphia	50	1,846	6	6,055	675	2,259
Total	22,879	7,106,691	27,503	9,702,533	236,664	362,755

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	2,790	10,609	25,223	4,488	6,601	21,786
Pt. Arthur, &c.		852			28	1,294
New Orleans	8,757	7,719	10,545	3,121	5,875	11,297
Mobile	734	677	1,368	122	680	844
Savannah	2,126	3,960	4,158	2,257	7,097	12,299
Brunswick					25	1,068
Charleston, &c	3,342	134	169	286	232	1,024
Wilmington	15	201	1,118	20	2,658	1,556
Norfolk	2,219	877	3,420	1,230	1,750	8,684
N'port N., &c		824	463	1,259		398
All others	2,896	1,650	7,080	1,490	122	1,902
Total this wk.	22,879	27,503	53,544	14,273	25,068	62,152
Since Sept. 1	7,106,691	9,702,533	8,111,585	9,612,858	7,603,312	9,489,406

The exports for the week ending this evening reach a total of 79,328 bales, of which 33,091 were to Great Britain, 7,780 to France and 38,457 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 1 1910. Exported to— Great Britain	France	Continent.	Total.	From Sept. 1 1909 to July 1 1910. Exported to— Great Britain	France	Continent	Total.
Galveston			8,113	8,113	715,532	377,722	957,520	2,050,774
Port Arthur					25,883	18,398	98,000	142,281
Corp Chris., &c.							16,975	16,975
New Orleans	1,985	940	15,503	18,427	565,126	187,538	395,459	1,148,123
Mobile	1,511			1,511	39,348	74,601	40,942	154,891
Pensacola	425			425	48,950	54,674	40,161	143,785
Gulfport					7,818			7,818
Savannah	1,793		3,442	5,235	239,792	83,991	446,907	770,690
Brunswick					87,045	5,496	99,041	191,582
Charleston					16,901		101,095	117,996
Wilmington			6,211	6,211	100,690	15,700	182,205	298,595
Norfolk			183	183	4,863		1,421	6,284
Newport News								
New York	26,707	6,840	4,127	37,674	311,995	61,709	149,734	523,438
Boston	82		378	460	97,381		10,647	108,028
Baltimore	589		200	789	18,463	7,296	31,004	57,363
Philadelphia					45,281		16,947	62,228
Portland, Me					427			427
San Francisco			300	300			59,097	59,097
Seattle							28,465	28,465
Tacoma							4,404	4,404
Portland, Ore							200	200
Pembina							600	600
Detroit								
Total	33,091	7,780	38,457	79,328	2,325,495	887,725	2,680,824	5,894,044
Total 1908-09	5,634	2,900	23,121	31,655	3,458,879	1,011,804	3,728,165	8,198,851

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 1 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	933	275	1,086	5,667		7,961	53,657
Galveston			750		2,210	2,960	22,751
Savannah	530					530	16,297
Charleston							3,898
Mobile					150	150	3,018
Norfolk					6,937	6,937	1,259
New York	7,000	1,000	500			8,500	93,675
Other ports	500		200			700	14,370
Total 1910	8,963	1,275	2,536	5,667	9,297	27,738	208,926
Total 1909	20,540	17,193	32,900	9,626	8,973	89,232	273,523
Total 1908	11,967	3,236	16,677	9,445	14,595	55,920	200,269

Speculation in cotton for future delivery has been quiet and confined for the most part to professional traders. Prices have been irregular, declining in the fore part of the week and rallying later. Depressing factors have been favorable crop reports from most parts of the South and the persistent dulness on the spot in Liverpool as well as in the Southern markets of this country. Some complaints of excessive moisture have been received from parts of the eastern portion of the belt and of too little rainfall from the Southwest, but many of the advices have reported in substance that the plant, though small, is strong and healthy, and making steady progress. Published reports from various sources of late have all shown an improvement in the condition of the crop within a month and there has been a general expectation that the Government report to be published at 12 o'clock to-day, Friday, would reveal a betterment in the condition of from 2% to 3%. The spot sales in Liverpool have ranged from only 2,000 to 4,000 bales a day. Reports regarding the textile industry in Great Britain have been pessimistic and failures are said to have occurred in Lancashire. On this side of the water curtailment of production of cotton goods continues to spread both North and South. The markets for yarns have been reported dull and weak. Showers have fallen in parts of Texas and are believed to have benefited the plant. The crop as a whole is said to be exceptionally free of insects. The Continent, it is stated, has sold freely in Liverpool, owing to the fears of financial trouble among English spinners. Some re-selling of the actual cotton there by Continental spinners has also been reported. Liverpool has sold the near months here at times. There has been some selling against cotton that is being brought here from the South. On Tuesday, June 28, July notices for some 20,000 bales were issued. Of late, however, the trend of prices has been upward. Frequent showers have occurred in parts of Georgia, the Carolinas, Alabama, Mississippi and Louisiana, and reports have been received that if the rains continue much longer there will be some abandonment of acreage due to the grassy condition of the fields, though the belief of very many here is that no damage has yet occurred that cannot be repaired should favorable weather conditions develop in the near future. These reports, however, have caused covering by nervous shorts who have feared the continuance of adverse weather over the holidays, the exchange being closed from to-night till Tuesday morning. Also there has been considerable covering of shorts in the July option, due to the fact that the stock of cotton here has continued to decrease at a rapid rate. The certificated supply has fallen to less than 90,000 bales and there is a belief among some that there is still a considerable uncovered short interest in the old-crop months. The July premium over August has increased. Leading bulls have given support at times. In addition to the covering by local shorts there has been more or less commission-house buying for Southern and Western account. To-day prices advanced. The Government report showed a decline in the condition of the crop within a month instead of an improvement, as had been expected. The Bureau's figures were 80.7%, against 82% last month, 74.6% last year, 81.2% two years ago and a ten-year average of 79.5%. Also there were further rains in the eastern belt, the precipitation at some points being heavy, and the prediction was for showers during the ensuing 24 hours. Covering was active at times and there was more or less commission-house buying. Spot cotton here has been in good demand. Middling uplands closed at 15.35c., an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 25 to July 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.10	15.00	14.95	15.05	15.35	15.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	15.35	1902	9.25	1894	7.25	1886	9.38
1909	12.10	1901	8.88	1893	8.00	1885	10.50
1908	11.50	1900	10.00	1892	7.38	1884	11.00
1907	13.25	1899	6.12	1891	8.38	1883	10.31
1906	10.80	1898	6.25	1890	12.00	1882	12.62
1905	10.00	1897	7.38	1889	11.06	1881	11.06
1904	10.85	1896	7.44	1888	10.19	1880	11.81
1903	13.00	1895	7.12	1887	11.06	1879	12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Dull, 5 pts. adv	Quiet	384			384
Monday	Dull, 10 pts. dec	Steady	1,189		500	1,689
Tuesday	Quiet, 5 pts. dec	Barely steady	300			300
Wednesday	Quiet, 10 pts adv	Steady				
Thursday	Quiet, 30 pts. adv	Very steady	12,162		1,000	13,162
Friday	Quiet	Barely steady	2,000		17,900	19,900
Total			16,035		19,400	35,435

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, July 1.	Thursday, June 30.	Wednesday, June 29.	Tuesday, June 28.	Monday, June 27.	Saturday, June 25.
June—							
Range	15.05 @ 15.10	— @ —	— @ —	— @ —	— @ —	— @ —	15.05 @ 15.10
Closing		—	—	15.10 — 15.13	14.85 — 14.87	14.96 — 14.98	15.04 — 15.05
July—							
Range	14.80 @ 15.43	15.28 @ 15.43	15.19 @ 15.42	14.88 @ 15.15	11.80 @ 11.93	11.91 @ 14.97	15.02 @ 15.10
Closing		15.36 — 15.39	15.31 — 15.35	15.12 — 15.13	14.86 — 14.87	14.96 — 14.97	15.03 — 15.04
August—							
Range	14.44 @ 14.89	14.72 @ 14.89	14.62 @ 14.75	14.50 @ 14.69	14.11 @ 14.58	14.59 @ 14.66	14.70 @ 14.74
Closing		14.79 — 14.80	14.73 — 14.74	14.59 — 14.60	14.17 — 14.48	14.65 — 14.66	14.71 — 14.72
Sept.—							
Range	12.94 @ 13.45	13.13 @ 13.45	13.10 @ 13.17	12.96 @ 13.11	12.94 @ 13.06	13.04 @ 13.13	13.16 @ 13.20
Closing		13.26 — 13.27	13.16 — 13.17	13.07 — 13.08	12.97 —	13.09 — 13.10	13.18 — 13.19
October							
Range	@	12.50 @ 12.75	12.46 @ 12.55	12.33 @ 12.50	12.30 @ 12.39	12.34 @ 12.43	12.44 @ 12.47
Closing		12.60 — 12.61	12.54 — 12.55	12.47 — 12.48	12.33 — 12.34	12.42 — 12.43	12.45 —
Nov.							
Range	12.18 @ 12.45	12.45 @ —	12.36 @ 12.40	12.18 @ —	12.18 @ 12.20	@ 12.32	— @ —
Closing		12.45 — 12.46	12.39 — 12.40	12.34 — 12.36	12.18 — 12.21	12.30 — 12.32	12.32 — 12.34
Dec.							
Range	12.30 @ 12.45	12.45 @ 12.55	12.27 @ 12.35	12.15 @ 12.31	12.12 @ 12.19	12.16 @ 12.24	12.24 @ 12.28
Closing		12.40 — 12.41	12.34 — 12.35	12.28 — 12.29	12.14 — 12.15	12.23 — 12.21	12.25 — 12.26
Jan.							
Range	12.53 @ 12.53	12.26 @ 12.53	12.25 @ 12.31	12.11 @ 12.25	12.08 @ 12.12	12.12 @ 12.18	12.22 @ 12.21
Closing		12.37 — 12.38	12.30 — 12.31	12.23 — 12.25	12.10 — 12.11	12.19 — 12.20	12.22 — 12.23
Feb.—							
Range	@	@	12.31 @ 12.36	12.22 — 12.24	12.09 — 12.11	12.18 — 12.20	12.21 — 12.23
Closing		12.36 — 12.38	12.29 — 12.31	12.22 — 12.24	12.09 — 12.11	12.18 — 12.20	12.21 — 12.23
March—							
Range	12.08 @ 12.53	12.26 @ 12.53	12.25 @ 12.31	12.17 @ 12.24	12.07 @ 12.11	@ 12.20	— @ —
Closing		12.26 @ 12.43	12.25 @ 12.28	12.24 — 12.26	12.11 — 12.12	12.20 — 12.22	12.23 — 12.24
April							
Range	@	@	@	@	@	@	@
Closing		12.38 — 12.39	12.31 — 12.33	12.24 — 12.26	12.11 — 12.12	@	@
May—							
Range	@	@	@	@	@	@	@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 1—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	541,000	1,089,000	566,000	1,092,000
Stock at London	9,000	9,000	7,000	11,000
Stock at Manchester	46,000	78,000	68,000	79,000
Total Great Britain stock	596,000	1,176,000	641,000	1,182,000
Stock at Hamburg	11,000	12,000	21,000	14,000
Stock at Bremen	189,000	329,000	341,000	272,000
Stock at Havre	165,000	260,000	160,000	208,000
Stock at Marseilles	3,000	3,000	5,000	4,000
Stock at Barcelona	11,000	32,000	42,000	19,000
Stock at Genoa	22,000	36,000	41,000	40,000
Stock at Trieste	8,000	6,000	28,000	34,000
Total Continental stocks	409,000	678,000	638,000	591,000
Total European stocks	1,005,000	1,854,000	1,279,000	1,773,000
India cotton afloat for Europe	111,000	73,000	84,000	210,000
Amer. cotton afloat for Europe	149,454	193,625	134,643	117,409
Egypt, Brazil, &c., aflt. for Europe	12,000	15,000	23,000	32,000
Stock in Alexandria, Egypt	79,000	114,000	118,000	74,000
Stock in Bombay, India	693,000	397,000	488,000	747,000
Stock in U. S. ports	236,664	362,755	256,189	329,755
Stock in U. S. interior towns	159,392	172,625	170,453	152,593
U. S. exports to-day	5,245	6,406	337	3,869
Total visible supply	2,450,755	3,188,411	2,553,622	3,439,626
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	449,000	989,000	452,000	951,000
Manchester stock	37,000	62,000	56,000	67,000
Continental stock	356,000	621,000	542,000	504,000
American afloat for Europe	149,454	193,625	134,643	117,409
U. S. port stocks	236,664	362,755	256,189	329,755
U. S. interior stocks	159,392	172,625	170,453	152,593
U. S. exports to-day	5,245	6,406	337	3,869
Total American	1,392,755	2,407,411	1,611,622	2,125,626
East Indian, Brazil, &c.—				
Liverpool stock	92,000	100,000	114,000	141,000
London stock	9,000	9,000	7,000	11,000
Manchester stock	9,000	16,000	12,000	12,000
Continental stock	53,000	57,000	96,000	87,000
India afloat for Europe	111,000	73,000	84,000	210,000
Egypt, Brazil, &c., afloat	12,000	15,000	23,000	32,000
Stock in Alexandria, Egypt	79,000	114,000	118,000	74,000
Stock in Bombay, India	693,000	397,000	488,000	747,000
Total East India, &c	1,058,000	781,000	942,000	1,314,000
Total American	1,392,755	2,407,411	1,611,622	2,125,626
Total visible supply	2,450,755	3,188,411	2,553,622	3,439,626
Middling Upland, Liverpool	7.86d.	6.33d.	6.27d.	7.31d.
Middling Upland, New York	15.30c.	12.60c.	11.40c.	13.50c.
Egypt, Good Brown, Liverpool	12 ¾d.	9 ¼d.	8 ½d.	11 3-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8.15d.	9.15d.	11.25d.
Broach, Fine, Liverpool	6 15-16d.	5 ¼d.	5 9-16d.	6 ¼d.
Tinnevelly, Good, Liverpool	6 15-16d.	5 ⅜d.	5 3-16d.	5 ¾d.

Continental imports for the past week have been 56,000 bales.

The above figures for 1910 show a decrease from last week of 137,786 bales, a loss of 737,656 bales from 1909, a decrease of 102,867 bales from 1908 and a loss of 988,871 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 1 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 1.	Movement to July 2 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 3.
Eufaula, Alabama	3	17,197	495	788	4	21,230	28	53
Montgomery, "	265	118,697	-	4,070	411	164,805	692	2,739
Selma, "	70	100,060	110	1,065	12	110,812	207	502
Helena, Arkansas	121	56,844	2,337	2,769	65	93,026	1,061	3,688
Little Rock, "	379	176,532	2,688	6,046	192	269,876	1,915	8,061
Albany, Georgia	-	23,619	-	126	-	25,361	-	268
Athens, "	31	104,453	500	5,863	-	112,000	800	2,000
Atlanta, "	342	131,117	442	3,472	1,545	142,107	620	2,810
Augusta, "	431	358,630	4,281	14,029	1,248	353,590	5,036	12,866
Columbus, "	67	56,326	225	8,797	50	61,616	200	5,693
Macon, "	-	53,383	-	722	49	65,100	570	979
Rome, "	58	42,786	465	3,441	391	56,080	554	4,645
Louisville, Kentucky, net	50	8,430	25	50	50	8,583	50	70
Shreveport, Louisiana	-	91,643	212	1,200	149	91,177	346	5,427
Columbus, Mississippi	43	33,200	104	242	18	58,890	-	658
Greenville, "	-	64,110	350	2,500	-	74,203	808	3,500
Greenwood, "	-	79,851	600	2,200	-	118,669	600	2,600
Meridian, "	-	69,700	249	5,500	488	105,911	1,095	3,900
Natchez, "	22	14,903	484	2,091	30	53,340	539	4,080
Vicksburg, "	41	44,559	281	4,223	53	67,061	148	5,912
Yazoo City, "	81	41,719	189	3,273	-	60,077	198	2,924
St. Louis, Missouri	6,166	432,814	10,122	17,639	6,197	669,509	6,764	26,575
Raleigh, North Carolina	48	14,222	120	10	100	16,109	100	175
Cincinnati, Ohio	504	130,907	1,044	10,478	800	162,412	1,455	15,979
Greenwood, South Carolina	-	13,991	-	1,950	-	19,902	-	3,580
Memphis, Tennessee	1,567	764,825	7,366	26,544	1,422	972,042	6,886	28,612
Nashville, "	-	13,640	-	1,112	7	21,656	-	363
Brenham, Texas	10	8,600	27	533	51	6,763	93	519
Clarksville, "	-	23,618	-	-	-	25,042	-	-
Dallas, "	-	56,856	-	-	-	96,377	-	-
Honey Grove, "	-	20,926	-	-	-	18,628	-	-
Houston, "	3,004	1,692,007	4,036	18,654	3,469	2,548,431	7,740	23,171
Paris, "	-	80,598	-	-	-	86,100	-	-
Total, 33 towns	13,303	4,950,963	36,752	159,392	16,801	6,756,055	37,996	172,625

The above totals show that the interior stocks have *decreased* during the week 23,449 bales and are to-night 13,233 bales less than at the same time last year. The receipts at all the towns have been 3,498 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 1— Shipped—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Via St. Louis	10,122	425,807	6,764	652,704
Via Cairo	941	176,842	766	302,474
Via Rock Island	-	19,915	-	30,524
Via Louisville	2,077	116,498	1,768	83,317
Via Cincinnati	78	46,257	205	48,510
Via Virginia points	1,043	133,963	1,383	183,019
Via other routes, &c	861	152,771	2,067	274,323
Total gross overland	15,122	1,072,053	12,953	1,574,871
Deduct shipments—				
Overland to N. Y., Boston, &c	2,471	120,543	1,650	142,984
Between interior towns	764	61,726	549	46,246
Inland, &c., from South	4,556	66,924	439	49,844
Total to be deducted	7,791	249,193	2,638	239,074
Leaving total net overland*	7,331	822,860	10,315	1,335,797

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,331 bales, against 10,315 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 512,937 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to July 1	22,879	7,106,691	27,503	9,702,533
Net overland to July 1	7,331	822,860	10,315	1,335,797
South'n consumption to July 1	40,000	2,133,000	52,000	2,128,000
Total marketed	70,210	10,062,551	89,818	13,166,330
Interior stocks in excess	*23,449	76,229	*21,195	58,619
Came into sight during week	46,761		68,623	
Total in sight July 1		10,138,780		13,224,949
North'n spinn's takings to July 1	16,833	2,073,785	42,140	2,669,482

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—July 3	90,066	1907-08—July 3	11,024,602
1907—July 5	52,139	1906-07—July 5	13,089,340
1906—July 6	61,639	1905-06—July 6	10,639,178
1905—July 7	100,994	1904-05—July 7	12,741,035

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 1.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	14 11-16	14 11-16	14 11-16	14 11-16	14 11-16	14 13-16
New Orleans	14 7/8	14 3/4	14 11-16	14 3/4	14 7/8	14 7/8
Mobile	14 9-16	14 9-16	14 7-16	14 7/8	14 3/8	14 1/2
Savannah	14 5/8	14 5/8	14 5/8	14 5/8	14 13-16	14 7/8
Charleston	- -	- -	- -	- -	- -	- -
Wilmington	- -	- -	- -	- -	- -	- -
Norfolk	15	14 7/8	14 3/4	14 7/8	15	15 1/8
Boston	15.05	15.10	15.00	14.95	15.05	15.35
Baltimore	15 3/8	15 1/8	15 1/4	15 1/4	15 1/4	15 1/4
Philadelphia	15.35	15.25	15.20	15.30	15.60	15.60
Augusta	14 7/8	14 7/8	14 7/8	14 7/8	15	15 1/8
Memphis	14 7/8	14 7/8	14 7/8	14 5/8	14 7/8	14 7/8
St. Louis	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Houston	14 11-16	14 5/8	14 1/2	14 1/2	- -	14 11-16
Little Rock	14 1/4	14 1/4	14 1/4	14 1/8	14 3-1 6	14 3-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 25.	*Monday, June 27.*	*Tuesday, June 28.*	*Wed'day, June 29.*	*Thursd'y, June 30.*	*Friday, July 1.*
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.70-.75	14.66 —	14.66 —	14.85* —	— @ —	— @ —
July—						
Range	14.76-.81	14.69-.78	14.62-.74	14.69-.95	14.90-.00	14.98-.22
Closing	14.78 *	14.74 —	14.73-.75	14.90 —	14.99-.00	15.01-.02
August—						
Range	14.23-.29	14.12-.17	12.03-.10	14.07-.23	14.19-.26	14.25-.42
Closing	14.24-.25	14.15-.16	14.07-.09	14.19-.20	14.25-.26	14.29-.30
September—						
Range	12.92-.94	12.83 —	12.78-.84	12.79-.97	12.94-.—	12.97-.11
Closing	12.92-.93	12.85-.87	12.80-.81	12.90-.91	12.97-.98	13.04-.06
October—						
Range	12.38-.40	12.29-.34	12.21-.30	12.27-.42	12.38-.47	12.42-.65
Closing	12.38-.39	12.33-.34	12.24-.25	12.37-.38	12.46-.47	12.53-.54
November—						
Range	— @ —	— @ —	— @ —	— @ —	12.30 —	— @ —
Closing	12.30-.32	12.25-.27	12.17-.19	12.28-.30	12.38-.40	12.43-.45
December—						
Range	12.24-.25	12.16-.22	12.11-.15	12.15-.29	12.27-.33	12.30-.53
Closing	12.24-.25	12.20-.21	12.12 —	12.25-.26	12.33-.34	12.39-.40
January—						
Range	12.27-.29	12.18-.23	12.11-.16	12.17-.28	— @ —	12.36-.50
Closing	12.26-.28	12.22-.24	12.13-.15	12.26-.28	12.34-.36	12.41-.42
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	12.36 —	12.43 —
Tone—						
Spot	Quiet.	Quiet.	Easy.	Steady.	Steady.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	V'y st'y.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports from the South this evening indicate that in the main the weather has been fairly favorable during the week. In Texas, however, it is claimed that the crop is still needing rain, and in sections along the Gulf there is complaint of too much moisture.

Galveston, Texas.—The crop is still needing general rain. The plant is small for this date. There has been rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 83, ranging from 78 to 88. June rainfall, 6.70 inches.

Abilene, Texas.—We have had rain on three days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82. June rainfall, 0.46 inch.

Brenham, Texas.—It has rained on one day of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 85, highest 96, lowest 72. June rainfall, 1 inch.

Cuero, Texas.—We have had rain on two days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 68. June rainfall, 4.79 inches.

Dallas, Texas.—We have had showers on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97. June rainfall, 1.48 inches.

Fort Worth, Texas.—Rain has fallen on five days during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82. June rainfall, 1.35 inches.

Henrietta, Texas.—It has rained on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 80, highest 98, lowest 60. June rainfall, 2.10 inches.

Huntsville, Texas.—There has been rain on two days during the past week, the precipitation reaching two inches and thirty-one hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 70. June rainfall, 4.66 inches.

Kerrville, Texas.—Rain has fallen on two days of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100. June rainfall, 1.31 inches.

Lampasas, Texas.—We have had rain on five days during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84. June rainfall, 1 inch.

Longview, Texas.—Rain has fallen on three days of the week, to the extent of one inch and thirteen hundredths. June rainfall, 1.89 inches.

Luling, Texas.—There has been rain on three days during the past week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. June rainfall, 0.65 inch.

Nacogdoches, Texas.—There has been rain on four days of the past week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has averaged 79, ranging from 69 to 89. June rainfall, 4.93 inches.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80. June rainfall, 1.48 inches.

Paris, Texas.—We have had rain on three days during the past week, to the extent of twenty-five hundredths of an inch. Average thermometer 82, highest 94, lowest 69. June rainfall, 0.98 inch.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. June rainfall, 0.58 inch.

Taylor, Texas.—There has been rain on two days the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96. June rainfall, 0.68 inch.

Weatherford, Texas.—Rain has fallen on four days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 84. June rainfall, 1.53 inches.

Ardmore, Oklahoma.—We have had rain on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 82, highest 98, lowest 65.

Holdenville, Oklahoma.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Marlow, Oklahoma.—Rain has fallen on three days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Oklahoma, Oklahoma.—There has been rain on one day during the week, the precipitation being eighteen hundredths of an inch. Thermometer has ranged from 68 to 93, averaging 81.

Alexandria, Louisiana.—We have had rain on one day of the past week, the rainfall reaching one inch and thirty hundredths. Average thermometer 80, highest 90, lowest 69.

Amite, Louisiana.—We have had rain on six days of the past week, the rainfall reaching five inches and ninety-two hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 68.

New Orleans, Louisiana.—There has been rain on six days of the week, the precipitation reaching six inches and forty hundredths. The thermometer has averaged 80, ranging from 67 to 92.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 81, highest 92, lowest 69.

Meridian, Mississippi.—Rain has fallen on five days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Vicksburg, Mississippi.—We have had rain on four days during the week to the extent of one inch and one hundredth. The thermometer has averaged 78, ranging from 67 to 90.

Eldorado, Arkansas.—Rain has fallen on three days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 68 to 89, averaging 79.

Fort Smith, Arkansas.—We have had rain on three days of the week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 80, highest 90 and lowest 70.

Helena, Arkansas.—First bloom on the 27th; last year on the 22nd. Rather too much rain. Rain has fallen on four days of the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 78. June rainfall 4.32 inches.

Little Rock, Arkansas.—We had rain on four days the past week, the rainfall being three inches and nniety-six hundredths. The thermometer has averaged 75, ranging from 68 to 87.

Dyersburg, Tennessee.—There has been rain on three days during the week, the precipitation being fifty hundredths of an inch. Thermometer has ranged from 62 to 97, averaging 80.

Memphis, Tennessee.—We are having more rain than desired, but the crop is doing well. Rainfall for the week one inch and eighteen hundredths, on six days. Average thermometer 79, highest 96, lowest 68.8.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Mobile, Alabama.—Crop reports are less favorable. Complaints of too much rain. Rain has fallen on five days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Montgomery, Alabama.—Incessant rains are doing damage. Sunshine is needed. There has been rain on six days during the week, the precipitation being four inches and fifty-nine hundredths. Thermometer has ranged from 66 to 92, averaging 78.

Selma, Alabama.—Bottom lands are still badly in the grass. Looks now as if it will take several days of clear weather for lands to reach working condition. We have had rain on every day of the past week, the rainfall reaching one inch and twenty-four hundredths. Average thermometer 79.5, highest 93, lowest 67.

Thomasville, Alabama.—We have had rain on each day during the week, the rainfall being four inches and ten hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 66.

Madison, Florida.—It has rained on each day of the week. The precipitation reached one inch and fifty hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Tallahassee, Florida.—Rain has fallen on each day during the week, the rainfall reaching four inches and two hundredths. The thermometer has ranged from 70 to 91, averaging 80.

Atlanta, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and eighty-six hundredths. Average thermometer 77, highest 87, lowest 66.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Savannah, Georgia.—There has been rain on six days the past week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 78, ranging from 67 to 90.

Washington, Georgia.—There has been rain on two days during the week, the precipitation being one inch and one hundredth. Thermometer has ranged from 64 to 92, averaging 78.

Charleston, South Carolina.—We have had rain on three days during the past week, to the extent of sixty-four hundredths of an inch. Average thermometer 79, highest 87, lowest 71.

Greenville, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-eight hundredths. The thermometer has averaged 72, the highest being 82 and the lowest 61.

Greenwood, South Carolina.—It has rained on two days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 97.

Spartanburg, South Carolina.—Rain has fallen on three days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 59 to 95, averaging 77.

Charlotte, North Carolina.—We have had rain on three days of the week, the rainfall being one inch and six hundredths. Average thermometer 76, highest 90 and lowest 64.

Greensboro, North Carolina.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 73, the highest being 93 and the lowest 52.

Raleigh, North Carolina.—There has been rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 30.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	15,000	3,089,000	14,000	2,051,000	40,000	1,956,000

Exports from	For the Week				Since September 1.			
	Great Britain	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay								
1909-10		3,000		3,000	93,000	920,000	833,000	1,846,000
1908-09		8,000	7,000	15,000	23,000	556,000	623,000	1,202,000
1907-08	1,000	21,000	17,000	39,000	28,000	601,000	367,000	996,000
Calcutta—								
1909-10					3,000	40,000	46,000	89,000
1908-09					5,000	39,000	31,000	75,000
1907-08		1,000	1,000	2,000	4,000	25,000	19,000	48,000
Madras								
1909-10		2,000		2,000	4,000	18,000	1,000	23,000
1908-09		1,000	1,000	2,000	4,000	21,000	11,000	36,000
1907-08		1,000		1,000	5,000	47,000	7,000	39,000
All others								
1909-10	1,000	8,000		9,000	28,000	294,000	8,000	330,000
1908-09	1,000	18,000	6,000	25,000	19,000	270,000	64,000	353,000
1907-08	2,000	6,000		8,000	20,000	232,000	29,000	281,000
Total all								
1909-10	1,000	13,000		14,000	128,000	1,272,000	888,000	2,288,000
1908-09	1,000	27,000	14,000	42,000	51,000	886,000	729,000	1,666,000
1907-08	3,000	29,000	18,000	50,000	57,000	885,000	422,000	1,364,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 29.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	3,000	3,000	12,000
Since Sept. 1	4,905,275	6,666,450	7,136,338

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool		149,037	1,750	186,183	2,000	222,160
To Manchester		119,807	4,250	207,321		202,179
To Continent	4,250	287,119	2,500	336,778	4,250	342,585
To America		59,767	2,250	86,304	1,000	70,165
Total exports	4,250	615,730	10,750	816,586	7,250	837,089

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 4,250 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply June 24	2,588,541		3,327,040	
Visible supply Sept 1		1,931,022		1,714,982
American in sight to July 1	46,761	10,138,780	68,623	13,224,949
Bombay receipts to June 30	15,000	3,089,000	14,000	2,054,000
Other India shipts to June 30	11,000	142,000	27,000	164,000
Alexandria receipts to June 29		654,000	600	889,000
Other supply to June 29 *	13,000	249,000	1,000	184,000
Total supply	2,674,302	16,503,802	3,441,263	18,527,931
Deduct				
Visible supply July 1	2,450,735	2,450,755	3,188,411	3,188,411
Total takings to July 1	223,547	14,053,047	252,852	15,339,520
Of which American	139,547	10,200,047	177,252	11,794,520
Of which other	84,000	3,853,000	75,600	3,545,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
6	10 11-16@11 7-16	5 8 @10 4½	7.95	7 5/8 @ 8 3/8	4 7½@8 7½	5.54
13	10 7/8 @ 11 5/8	5 9 @10 6	8.18	7¾ @ 8½	4 8½@8 9	5.78
20	10 7/8 @ 11 5/8	5 8½@10 6	8.04	7 7/8 @ 8 5/8	4 8½@8 10	5.85
27	10 7/8 @ 11 5/8	5 8½@10 6	8.04	8 @ 8¾	4 9 @8 10½	5.88
J'ne.						
3	10¾ @ 11¼	5 8 @10 5	7.94	8 @ 8¾	4 9 @8 10½	5.83
10	10 15-16@ 11 5/8	5 8 @10 6	8.23	8 @ 8 5/8	4 9 @8 10½	5.83
17	10¾ @ 11½	5 8 @10 6	8.09	8 1/8 @ 8 7/8	4 9 @8 11	5.96
24	10 9-16@11 5-16	5 6½@10 5	8.05	8 1/4 @ 9	4 9 @8 11	6.06
July						
1	10 3/8 @ 11 1/8	5 5½@10 4	7.86	8 3/8 @ 9 1/8	4 10 @9 0	6.33

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,328 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 24—Bohemian, 12,611; Carmania, 4,145 upland, 450 foreign; Cedric, 7,047	24,253
To Manchester—June 25—Titian, 810	810
To London—June 24—Minnetonka, 1,644	1,644
To Havre—June 25—Caroline, 6,170; Chicago, 450 upland, 70 Sea Island	6,690
To Marseilles—June 29—Venezia, 150	150
To Bremen—June 29—Prinz Friedrich Wilhelm, 3,739	3,739
To Naples—June 24—Neckar, 200	200
To Venice—June 28—Oceania, 88	88
To Trieste—June 28—Oceania, 100	100
GALVESTON—To Bremen—June 30—Hannover, 5,245	5,245
To Genoa—June 27—Hamilton, 2,868	2,868
NEW ORLEANS—To Manchester—June 29—Cuban, 1,500	1,500
To London—June 28—Colonian, 484	484
To Havre—June 24—Virginie, 940	940
To Bremen—June 28—Colonian, 5,323	5,323
To Hamburg—June 24—Alster, 1,762	1,762
To Antwerp—June 28—Milton, 1,182	1,182
To Barcelona—June 27—Irene, 1,650	1,650
To Venice—June 27—Irene, 2,162	2,162
To Genoa—June 27—Aspromonte, 1,224—June 30—Hamilton, 2,200	3,424
MOBILE—To Liverpool—June 27—Memphian, 1,511	1,511
PENSACOLA—To Liverpool—June 30—Vivina, 425	425
SAVANNAH—To Liverpool—June 30—West Point, 1,793	1,793
To Bremen—June 28—Gloriana, 2,248	2,248
To Gothenburg—June 25—Grampian Range, 50—June 29—Sikh, 50	100
To Hamburg—June 29—Sikh, 1,094	1,094
Wilmington—To Bremen—June 24—Barnton, 6,211	6,211
NORFOLK—To Hamburg—June 24—Sikh, 183	183
BOSTON—To Liverpool—June 27—Zeeland, 82	82
To St. John—June 23—Calvin Austin, 62—June 27—Calvin Austin, 316	378
BALTIMORE—To Liverpool—June 23—Ulstermore, 589	589
To Hamburg—June 25—Bethania, 200	200
SAN FRANCISCO—To Japan—Jane 29—Siberia, 300	300
Total	79,328

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 10.	*June* 17.	*June* 24.	*July* 1.
Sales of the week—bales	66,000	31,000	18,000	*11,000
Of which speculators took	3,000	1,000		200
Of which exporters took	1,000		1,000	1,200
Sales, American	61,000	29,000	15,000	*9,000
Actual export	5,000	4,000	4,000	1,000
Forwarded	57,000	58,000	48,000	40,000
Total stock—Estimated	565,000	528,000	527,000	541,000
Of which American	475,000	436,000	437,000	449,000
Total imports of the week	44,000	25,000	51,000	54,000
Of which American	36,000	16,000	46,000	48,000
Amount afloat	90,000	119,000	95,000	72,000
Of which American	63,000	94,000	71,000	52,000

* Includes 1,320 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday*	*Thursday*	*Friday.*
Market, 12:15 P. M.	Dull and Easier.	Dull and Easier.	Flat.	Dull and Easier.	Dull.	Dull.
Mid. Upl'ds	7.99	7.91	7.84	7.76	7.85	7.86
Sales	2,000	3,000	2,000	2,000	2,000	4,000
Spec.&exp.	200	300	200	200	600	500
Called						
Futures. Market opened	Quiet, 1 point advance.	Quiet at ½@1 pt. decline.	Easy at 1½ points decline.	Easy at 2@3 pts. decline.	Steady at 1 a 2 pts advance.	Quiet at 2 a 3 pts advance.
Market 4 P. M	Quiet, unch. to 1½ pts. advance.	Easy at 1½@7½ pts dec	Very stv at 1 a 8½ pts dec	Firm at 6½ a 9 pts advance	Quiet, unch to 2½ pts advance	Quiet at 6½ a 8½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 66 means 7 66-100d.

June 25 to July 1.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12½ p.m.	Mon. 4 p.m.	Tues. 12½ p.m.	Tues. 4 p.m.	Wed. 12½ p.m.	Wed. 4 p.m.	Thurs. 12½ p.m.	Thurs. 1 p.m.	Fri. 12½ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June		7 66	61	59	53½	50½	46	59½	55			
June-July		7 56	51	48½	43½	40	36½	48	49	49½	50	56
July-Aug.		7 46	41	38½	33½	30½	27½	39	40	40½	42½	48½
Aug.-Sep.		7 16½	12½	10	05½	03½	01	12½	14	15	17½	23½
Sep.-Oct.		6 76	72½	71	67½	68½	64½	76	75	76½	79½	85
Oct.-Nov.		6 58	54½	53½	50½	52	49	58½	57	59	61½	67
Nov.-Dec.		6 49	45½	41½	41½	13	40	49½	48	49½	52½	58
Dec.-Jan.		6 46	42½	41½	38	10	37½	47	45½	47	49½	55
Jan.-Feb.		6 44½	41	40	37	39	36	45½	44	45½	48	53½
Feb.-Mch.		6 44	40½	39½	36	38½	35½	45	43½	45	47½	53
Mch.-Apr.		6 44	40	39	36	38	35	44½	43	44½	47	52½
Apr.-May.		6 43½	39½	38½	35½	37½	34½	44	42½	44	46½	52
May-June		6 43½	39½	38½	35½	37½	34½	44	42½	44	46½	52

BREADSTUFFS.

Friday, July 1 1910.

Prices for wheat flour have ruled steady, but the trading has been so restricted as to make quotations largely nominal. Buying has been limited to very small lots for immediate use. Consumers are awaiting developments in the wheat situation. The opinion of very many is that the damage to spring wheat has been exaggerated and that prices for flour will sag sooner or later. Transactions at the principal spring-wheat-flour centres have diminished of late. Trade in other parts of the country has continued quiet. Some re-selling of wheat by Southwestern millers has been reported, owing to the difficulty in making sales of flour. Rye flour and corn meal have been quiet and steady.

Wheat has been active and irregular. Early in the week the trend of prices was upward. Sensational reports of damage to the spring-wheat crop in the three principal American States have been numerous. Claims that the loss from the protracted drought ranges from 50 to 75% have been received from many sources, and caused active buying for a time. The worst reports have been received from North Dakota, where it is contended the prospects are for a yield less than half as large as that of last year. From Canada, too, many reports have been received of extensive damage from droughty conditions. The fact that the Northwest sent many orders to Chicago and Minneapolis to purchase gave color to the unfavorable crop news. Northwestern farmers are said to be selling sparingly. Minneapolis has reported an active cash demand and steadily decreasing stocks. Some reports of damage to the crop from extremely high temperatures have been received from Western Kansas. Leading bulls contend that the indications point to a shortage in the total yield of winter and spring wheat as compared with last year of from 75,000,000 to 100,000,000 bushels. Of late, however, the tendency of prices has been downward, owing to heavy realizing following reports of showers in various parts of the spring-wheat belt and a fall in the temperature. Bears, moreover, have been more aggressive, as somewhat more favorable crop reports have been received from the Northwest. There is a belief among very many that when copious rains occur, many of the fields that were reported to have been irreparably damaged will be revived. That was the experience in the case of winter wheat early in the year. At that time reports were numerous that winter wheat in many localities was damaged beyond repair. These same sections, however, now report excellent prospects in many cases. The movement of new winter wheat is increasing, and it is believed by many that it will soon reach sufficiently large proportions to weigh heavily upon the markets of the Southwest. Kansas official reports have been very favorable. The condition of the crop in that State was given as 76%, against 72% last year. Crop reports from India and Russia have been good as a rule, and the same is true of those from other parts of Europe. The receipts of old wheat in this country have been comparatively large. The cash demand has generally been reported as light. To-day prices advanced on bullish crop reports from the Northwest and covering of shorts. Showers occurred in parts of the Southwest, but they were said to be too light to help matters materially.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red winter	107½	107½	110	108½	106½	107½
July delivery in elevator	105 7/8	107 3/8	108½	107½	104¾	105¾
September delivery in elevator	104 1/8	106 3/8	107 3/8	106 1/8	103¼	104

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator	98 5/8	100	101¼	99½	96 7/8	97 7/8
September delivery in elevator	98 5/8	100 3/8	101 3/8	100	97 1/8	98
December delivery in elevator	99¾	101 7/8	102 7/8	101 5/8	98 3/8	99¼

There has been no trading in corn in the local market during the week. At the West the speculation has been active, with the trend of the market downward of late, owing mainly to the fall of needed rains in various parts of the corn belt. Temperatures have been more seasonable in many sections. Crop reports have been very favorable as a rule, the only drawback being that the plant is later than usual. Rallies have occurred at times, however. Country sales have been small and cash prices have not weakened. Provision and cash interests have sold freely. To-day prices advanced on the strength of wheat, light country offerings and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	69	68	68 1/4	69	68	68 3/4
July delivery in elevator	69 3/4	68 3/4	68 1/2	68 3/4	68	68 5/8
September delivery in elevator	69 3/4	69 1/8	68 3/4	69 1/2	68 7/8	69 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	59 7/8	58 7/8	58 3/8	58 3/4	57 7/8	58 1/2
September delivery in elevator	61	60 1/8	59 7/8	60 1/2	59 3/4	60 3/8
December delivery in elevator	59 3/8	58 1/4	58 1/4	59	58 1/8	58 5/8

Oats for future delivery in the Western market have been easier. Beneficial rains in some sections, with lower temperatures, have led to heavy liquidation. Elevator interests have been prominent in the selling. On the other hand, there has been good buying on declines, partly for Northwestern account. Many unfavorable crop reports have been received from the Northwestern States. In the main, however, crop prospects have improved. Chicago has reported a good shipping demand and country offerings have been light. To-day prices advanced, owing to the rise in wheat, bullish crop reports from the Northwest, light offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45 -47 1/2	45 -47 1/2	45 -47 1/2	45 -47 1/2	45 -47 1/2	45 -47 1/2
White clipped	46 1/2-49 1/2	46 1/2-49	46 1/2-49	46 1/2-49	46 1/2-49	46 1/2-49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	40	39 1/2	39 1/8	39 1/8	38 1/8	38 7/8
September delivery in elevator	39 1/2	38 7/8	38 5/8	38 3/4	38 1/8	38 1/2
December delivery in elevator	40 3/8	39 3/4	39 5/8	39 3/4	38 7/8	39 3/8

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 85@$5 00
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 15 @ 6 95
Winter clears	4 00@ 4 40	Rye flour	3 85 @ 4 20
Spring patents	5 50@ 5 95	Graham flour	4 15@ 4 25
Sring straights	4 80@ 5 20	Corn meal, kiln dried	3 05@ 3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 22 1/4	No. 2 mixed elev.	68 3/4
N. Spring, No. 2	1 20 1/4	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 07 1/2	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 08 1/4	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	78 1/2
Natural white	45 @47 1/2	State and Jersey	Nominal
White clipped	46 1/2@49	Barley—Malting	61 @67
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nomina

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture on July 1:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on June 25 was 80.7% of a normal, as compared with 82.0 on May 25 1910, 74.6 on June 25 1909, 81.2 on June 25 1908 and 79.5, the average of the June condition for the past ten years.

The condition of cotton on June 25 1910, with comparisons, by States:

	June 25 1910.	May 25 1910.	June 25 1909.	June 25 1908.	June 25 1907.	10-Yr. Avge.
North Carolina	72	84	75	89	72	82
South Carolina	75	78	77	84	79	80
Georgia	78	81	79	83	78	80
Alabama	81	83	64	82	68	78
Mississippi	81	82	61	84	67	78
Louisiana	77	76	62	80	66	79
Texas	84	83	79	80	72	79
Oklahoma	88	84	84	64	74	82
Tennessee	82	86	80	89	69	84
Arkansas	77	81	76	85	67	81
United States	80.7	82.0	74.6	81.2	72.0	79.5

For other tables usually given here, see page 18.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 25 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	234,000	278,000	437,000		123,000
Boston	203,000	70,000	18,000	20,000	1,000
Philadelphia	331,000	7,000	53,000		
Baltimore	167,000	217,000	224,000	19,000	
New Orleans	8,000	178,000	110,000		
Galveston	35,000	8,000			
Buffalo	1,189,000	479,000	533,000	30,000	248,000
Toledo	155,000	57,000	37,000	4,000	
Detroit	155,000	159,000	18,000	1,000	
Chicago	1,410,000	1,135,000	503,000	50,000	10,000
Milwaukee	322,000	262,000	89,000	6,000	51,000
Duluth	1,986,000	113,000	1,687,000	106,000	303,000
Minneapolis	5,484,000	82,000	367,000	140,000	500,000
St. Louis	312,000	270,000	109,000	5,000	65,000
Kansas City	736,000	811,000	93,000		
Peoria	5,000	97,000	160,000		15,000
Indianapolis	67,000	436,000	85,000		
On Lakes	40,000	706,000	108,000	25,000	122,000
On Canal and River	303,000	249,000	161,000		10,000
Total June 25 1910	13,143,000	5,614,000	4,792,000	406,000	1,448,000
Total June 18 1910	15,100,000	5,533,000	5,344,000	447,000	643,000
Total June 26 1909	11,280,000	3,374,000	6,287,000	170,000	697,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley, bush.
Montreal	1,002,000	64,000	572,000		113,000
Fort William	1,786,000				
Port Arthur	1,333,000				
Other Canadian	805,000				
Total June 25 1910	4,926,000	64,000	572,000		113,000
Total June 18 1910	5,240,000	51,000	630,000		127,000
Total June 26 1909	2,716,000	20,000	561,000		116,000

SUMMARY.

	Wheat, bush	Corn, bush.	Oats, bush	Rye, bush.	Barley, bush.
American	13,142,000	5,614,000	4,792,000	406,000	1,448,000
Canadian	4,926,000	64,000	572,000		113,000
Total June 25 1910	18,068,000	5,678,000	5,364,000	406,000	1,561,000
Total June 18 1910	20,340,000	5,584,000	5,974,000	447,000	1,770,000
Total June 26 1909	13,996,000	3,394,000	6,848,000	170,000	813,000
Total June 27 1908	15,369,000	3,259,000	3,671,000	194,000	1,088,000

THE DRY GOODS TRADE.

New York, Friday Night, July 1 1910.

The question of curtailment of textile fabrics production has during the past week become even more prominently than before the feature of the situation. It is now estimated on reliable returns that the output of New England cotton mills during this month and next will be some 40% short of normal and that cotton mills in the South will show during the next two weeks a reduction in the outturn of yarn and cloth of nearly 10%, the majority of the mills in North Carolina, South Carolina and Georgia closing completely until the 12th inst. Notwithstanding this curtailment of output in prospect, following upon the reduction already recorded, there is no actual improvement in the tone of the market. The demand coming forward for various descriptions of cotton goods from day to day has made up a fair aggregate, but there has been no reserve on the part of sellers in meeting the buyers. Stocks in the hands of manufacturers and their agents are believed to be quite limited, and it is reported from various distributing centres that jobbers' stocks are also moderate. The situation is, therefore, one which with a slight accession of confidence might speedily develop some degree of strength, but such confidence so far is lacking and there are no indications of its speedy return. The uncertain position of raw material and the thoroughly disturbed conditions prevailing in Wall Street during the week exercised their effect upon sentiment in the dry goods trade and tended to keep buyers conservative on the one hand in adding to their obligations, and to constrain manufacturers to reduce output rather than get under contract forward to any great extent on the prevailing basis of values. Matters of interest outside of actual trading are the official announcement that the Tefft-Weller Co. will be liquidated instead of being reorganized, and confirmation of the report, mentioned last week, that the United Dry Goods Companies have secured the controlling interest in the firm of Lord & Taylor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 3,461 packages, valued at $307,395, their destination being to the points specified in the table below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to June 25—				
Great Britain	26	1,065	11	600
Other European	24	587	11	649
China	---	33,690	14,170	103,194
India	85	7,198	375	8,700
Arabia	69	5,654	280	15,203
Africa	103	1,833	170	6,548
West Indies	377	13,719	773	19,943
Mexico	20	946	104	871
Central America	331	4,638	240	7,211
South America	657	24,739	456	25,522
Other countries	1,769	21,941	354	8,853
Total	3,461	116,010	16,944	197,294

The value of these New York exports since Jan. 1 has been $8,176,996 in 1910, against $10,860,950 in 1909.

In accordance with the announcement made when quotations on bleached cottons were recently reduced, prices have to-day been raised 1/4c. per yard on "Fruit-of-the-Loom" and other standard makes. In the interval stocks of bleached have been quite largely reduced, and according to current reports, only small quantities are now being carried at first hands. As the new price is guaranteed up to Oct. 1, there is no inducement to buyers in need of supplies between now and that date to hold off from the market, and a steady business in bleached may, therefore, be looked for. Business in heavy brown sheetings and drills has been indifferent, and although sellers are not openly quoting reduced prices, there is more or less irregularity prevailing and in heavy colored cotton goods an irregular market is also noted. The higher temperature of the past two weeks has stimulated buying to some extent in printed fancies and the finer grades of dress ginghams and zephyrs, while purchases for quick delivery have been moderate. Staple prints and ginghams are quiet. In print cloths a slight improvement in demand is noted for spot and near-by goods, but prices have proved weak, and although the open market quotation for 38 1/2-inch 64 squares is 5c., business has been done in this width and count and is still practicable at 4 7/8c. Narrow 64 squares are quoted at 4c., but this price is purely nominal.

WOOLEN GOODS.—During the week new lines of low-grade men's wear fabrics for next season have been opened and so far show but little variation in price from the previous season; the demand coming forward has been confined to moderate orders, and in the aggregate disappointing in volume. Little, if anything, has been done on the higher grade goods, and it is not likely that any movement of importance in these will be made until near the end of the month at the earliest. Much machinery in the men's wear and dress goods division, both, is at the present time idle. The demand for dress goods is quiet and confined mainly to staple fabrics.

FOREIGN DRY GOODS.—General business is quiet and mainly running upon lines feeling the effect of the warmer weather now prevailing. Forward business in woolen and worsted men's wear and dress goods is slow. Linens continue firm, with business for next season still restricted. Burlaps are inactive with light-weights somewhat easier.

STATE AND CITY DEPARTMENT.

News Items.

Albany, N. Y.—*Park Bond Bill Vetoed by Governor.*—Gov. Hughes has vetoed the bill recently passed by the Legislature authorizing the city of Albany to issue $2,000,000 bonds for park purposes. As already stated, the bill was approved by the Mayor of that city on June 7. See V. 90, p. 1567. The Governor's reasons for vetoing this bill are as follows:

"To justify this special provision of law in addition to the ordinary powers of the city, there should appear to be some exigency requiring it.

"It has been suggested that it is important to the city that the water front should be developed, but this bill has no relation to any development of the water front that is suited to the city's needs. The tract to be acquired extends to the bulkhead line but there is no provision for such improvements as are suited to commerce or shipping or a desirable extension of the facilities of trade.

"The acquisition of this tract is stated in the bill to be for the purpose of a 'public park.' This would seem to exclude development for commercial purposes. No intelligible statement of any exigency requiring such a park has been submitted to me; on the contrary, the proposition has evoked a vigorous protest on the part of citizens, which was voiced emphatically at the hearing.

"If the city needs power to deal with any question affecting its interests, the development of its commerce and the proper improvement of its water-front, it should seek appropriate legislation for that purpose. But nothing appears which would justify the approval of this bill."

Arizona-New Mexico.—*Dates Set for Election of Delegates to Constitutional Conventions.*—The Governors of both of these Territories have issued proclamations fixing dates for the election of delegates to the conventions which will frame constitutions for the new States. In New Mexico delegates will be elected Sept. 6, while in Arizona an election will be held Sept. 12. See V. 90, p. 1690.

Baltimore, Md.—*Warren Manufacturing Company Sues City.*—Suit was started in the United States Circuit Court on June 30 by the Warren Manufacturing Company of Baltimore County to restrain the city of Baltimore from condemning a part of its property for a water reservoir and to compel the city to purchase its entire property for $725,000, which, it is stated, is the price named in a contract made by the city and company and ratified by Chapter 214 of the Acts of 1908. At the recent session of the Legislature an Act was passed repealing the Act passed in 1908 and authorizing the city to condemn any part of the property of the company needed for the proposed reservoir. In its bill of complaint the Warren Company claims that the Water Board intends to condemn the property to the great loss and damage of the company. It is also alleged that the repeal of the city's contract with the company is unconstitutional and void because in conflict with the Constitution of of the United States, which forbids the impairment of contracts. See V. 88, p. 319.

Fishkill-Matteawan, N. Y.—*Charter Bill Vetoed by Governor.*—Governor Hughes has vetoed the bill passed by the Legislature under which it was proposed to incorporate these two villages as the City of Melinza, to be governed by a commission. According to the Governor, the proposed charter lacks suitable provision for holding the first election of city officers.

Illinois.—*Jury Disagrees in Browne Bribery Case.*—After being out 115 hours, the jury in the case of Representative Lee O'Neill Browne of Ottawa, charged with bribery in connection with the election of William Lorimer to the U. S. Senate, failed to reach a verdict. It is understood that 24 ballots were taken, the count throughout standing 8 for conviction and 4 for acquittal. See V. 90, p. 1502.

Memphis, Tenn.—*Supreme Court Sustains Validity of Charter Act Providing for Commission Form of Government.*—In a decision rendered on June 25 the State Supreme Court declares constitutional Chapter 298, Acts of 1909, creating a commission form of municipal government for the City of Memphis. The Court affirms the decree of Chancellor Heiskell dismissing the complainant's bill. See V.90,p.388.

New York City.—*Supreme Court Rules on Amount of Subway Bonds to be Excluded in Determining City's Borrowing Capacity.*—The Appellate Division of the Supreme Court in this city, First Department, on June 24 decided favorably the application of the city for the elimination in figuring the debt limit of bonds issued for the present subway in Manhattan and the Bronx, in accordance with the enabling Act passed by the Legislature on May 3. See V. 90, p. 1252. The decision does not include the Brooklyn extension of the road, but, as above stated, only that portion of the subway in Manhattan and the Bronx (included in contract No. 1) and the subsequent modifying contracts on those portions of the subway on account of extras. It is expected that the formal order fixing the amount of debt to be so excluded at about $43,868,000 will be entered on July 5.

The Court says that it is to be assumed that the city will never receive less than $2,001,472 a year from the lessee of the subway, and therefore is entitled to have so many subway bonds excluded from the debt limit as this $2,001,472 will be sufficient to pay the interest on and to provide for their retirement.

Bill Relating to Issuance of Revenue Bonds Signed by Governor.—The bill passed at the regular session of the Legislature providing for the use of new titles and phraseology in the description of so-called "revenue," or short-time, bonds of this city has been signed by the Governor. It is understood that by changing the title of these securities to "certificates of indebtedness" they will be exempt from taxation in certain foreign countries. See V. 90, p. 1114.

New York State.—*Bill Providing Increase in State's Expenditure for Saratoga Springs Reservation Vetoed by Governor.*—Among the bills passed by the Legislature at its last regular session and later vetoed by the Governor was one providing for an increase from $600,000 to $800,000 in the amount of bonds to be issued by the State for the acquisition of certain lands at Saratoga Springs for a State reservation. At the same time the Governor approved a bill enabling Saratoga Springs to spend $250,000 to co-operate with the State in purchasing these lands. An issue of bonds for this amount ($250,000) was voted on April 5. See V. 90, p. 1001. In vetoing the bill proposing an increase in the amount of bonds to be issued by the State, the Governor says:

"There is no exigency which would justify this increase," and, further, that "the litigation under the Act of 1908, with respect to pumping, is still in progress; and, while negotiations have been under way, the offers received have not been such as to permit a satisfactory arrangement for the acquisition upon reasonable terms of the properties essential to the reservation. There is no sufficient ground, in my judgment, for a further appropriation."

Legislature Adjourns.—The special session of the Legislature which commenced June 20 ended yesterday afternoon, July 1. Both houses refused to pass the amendment to the law relating to primaries recommended in the Governor's message.

San Francisco, Cal.—*Supreme Court Sustains Validity of Geary Street Railroad Bonds.*—In an opinion handed down June 25 in the suit brought by Horace G. Platt, President of the Geary Street Park & Ocean RR., as a taxpayer, to enjoin the issuance of the $2,020,000 bonds voted on Dec. 30 1909 for the reconstruction and extension by the city of the Geary Street Ry., along Geary and Market streets, the State Supreme Court holds that these bonds are constitutional, affirming the judgment of the Superior Court of Tehama County and the order of that Court denying the plaintiff's motion for an injunction. The city had intended to open bids on June 27 for $260,000 of these bonds. It is said, however, that this sale has been postponed until July 11. See V. 90, p. 1377.

White Plains, N. Y.—*Governor Vetoes Charter Bill.*—The bill providing for a new city charter passed recently by the Legislature has been vetoed by Governor Hughes, who, it is said, states that were the bill approved, the new city would begin its existence with an indebtedness already exceeding the constitutional limitation.

Bond Calls and Redemptions.

Ohio County (P. O. Wheeling), W. Va.—*Bonds Drawn for Redemption.*—The following numbers of 4½% bonds of $500 each were drawn for payment July 1 at the German Bank in Wheeling:

334, 289, 240, 343, 245, 242, 182, 290, 376, 111, 208, 131, 118, 136, 185; 253, 385, 318, 117, 127, 261, 192, 151, 378, 138, 296, 241, 304, 255, 360.

Wheeling, W. Va.—*Bonds Drawn for Payment.*—The following bonds were drawn for payment July 1 at the Bank of the Ohio Valley in Wheeling:

Nos. 103 and 133 for $500 each—First series of Main St. Bridge bonds. Nos. 28, 59, 60, 105 and 106 for $500 each and Nos. 129, 151, 180, 187, 189, 217, 249 and 260 for $1,000 each—bonds of loan of 1885.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Authorized.*—City Council on June 6 passed an ordinance providing for the issuance of $31,000 viaduct-construction bonds.

Akron School District (P. O. Akron), Ohio.—*Bond Sale.*—The $150,000 4% high-school bonds offered on June 25 (V. 90, p. 1625) have been sold to the Second National Bank of Akron at par and interest. Maturity $10,000 in each of the years 1920, 1921 and 1922 and $30,000 in each of the years 1924, 1925, 1926 and 1927.

Alliance, Boxbutte County, Neb.—*Bonds Not Yet Sold.*—Under date of June 2 the City Clerk writes us that the following bonds, aggregating $95,000, offered on May 16, have not as yet been disposed of:

$55,000 water bonds at not exceeding 5% interest. Date July 1 1910.
20,000 electric-lighting bonds at not exceeding 5% interest. Date July 1 1910.
20,000 5% water-extension bonds. Date Jan. 1 1910.
Denomination $1,000. Interest annually at the fiscal agency in New York City. Maturity 20 years, subject to call after 10 years.

Altoona, Wilson County, Kan.—*Bonds Voted.*—On June 21 the electors of this city authorized the issuance of $20,000 5% water-works bonds by a vote of 157 to 48. Maturity 10, 15 and 20 years.

Alvin, Brazoria County, Tex.—*Bonds Awarded in Part.*—Of the $22,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on May 18 (V. 90, p. 1435), $10,000 were sold on June 4 to the State Permanent School Fund at par and accrued interest.

Amarillo, Potter County, Tex.—*Bonds Registered.*—The following 5% 20-40-year (optional) bonds were registered by the State Comptroller on June 20: $10,000 for a fire station, $75,000 for bridges and streets and $40,000 for sewers.

Amesbury, Essex County, Mass.—*Bond Sale.*—On June 27 the $30,000 4% 1-30-year (serial) coupon water-plant-extension bonds dated July 1 1910 and described in V. 90, p. 1691, were sold to Geo. A. Fernald & Co. of Boston at 100.819—a basis of about 3.93%. A list of the bidders follows:

Geo. A. Fernald & Co	100.819	E. M. Farnsworth & Co	100.44
Crocker & Fisher	100.677	Adams & Co	100.42
E. H. Rollins & Sons	100.676	Blodgett & Co	100.329
Edmunds Bros	100.65	N. W. Harris & Co	100.13
Estabrook & Co	100.59		

The above bidders are all of Boston.

Amite City, Tangipahoa Parish, La.—*Bonds Voted.*—The election held June 20 (V. 90, p. 1625) resulted in favor of $30,000 5% school-building bonds.

Andover, Essex County, Mass.—*No Bonds Offered.*—The Town Treasurer writes us that the reports that proposals would be received until to-day (July 2) for $25,000 water bonds (V. 90, p. 1691) are erroneous.

Annapolis, Md.—*Bond Offering.*—This city will offer at public auction at 12 m. July 9 the $24,000 4% street-improvement bonds (V. 90, p. 1691) recently voted.

Authority Chapter 663, Acts of the General Assembly of 1910. Denomination $1,000. Date July 1 1910. Maturity part on July 1 in each of the years 1914, 1918, 1922, 1926, 1930 and 1934. The bonds are exempt from county, municipal and school taxes. Successful bidder must make a deposit of 5% of bid at the time of sale. Phil. E. Porter is City Clerk.

Anniston, Calhoun County, Ala.—*Bond Defeated.*—The voters of this city on June 28 defeated the proposition to issue the $100,000 municipal water-works-system bonds mentioned in V. 90, p. 1691.

Ansonia, Conn.—*Bid Rejected.*—The only bid received on June 27 for the $35,000 4% 25-year coupon (with privilege of registration) sewer bonds described in V. 90, p. 1503, was one of 94.40, submitted by E. H. Rollins & Sons of Boston. This offer was rejected.

Arlington School District No. 5 (P. O. Arlington), Neb.—*Bonds Voted.*—Of a total of 43 votes cast at an election held June 25, only 4 were against the issuance of $5,000 5% brick-building bonds. Maturity $1,000 in 4, 8, 14, 16 and 20 years. We are informed under date of June 26 that these bonds will be offered for sale in about 50 days.

Armstrong County Common School District No. 7, Tex.—*Bonds Registered.*—On April 28 the State Comptroller registered $3,000 5% bonds, due in 20 years.

Athens, Ohio.—*Bond Sale.*—On June 27 $3,220 Second St. and $3,520 Central Ave. 5% paving bonds were awarded to the New First National Bank of Columbus at 103.633 and 103.608 respectively. The bids were as follows:

	$3,220 Bonds.	$3,520 Bonds.
New First National Bank, Columbus	$3,337 00	$3,647 00
Barto, Scott & Co., Columbus	3,335 00	3,645 00
Breed & Harrison, Cincinnati	3,332 70	3,643 20
Weil, Roth & Co., Cincinnati	3,316 60	3,625 60
Hayden, Miller & Co., Cleveland	3,304 00	3,611 50
Seasongood & Mayer, Cincinnati	3,300 50	3,600 20
S. A. Kean & Co., Chicago (for both issues)	96,928 32	

Denominations $322 and $352. Dates Feb. 1 1910 and March 1 1910. Interest March and September.

Attleborough, Mass.—*Bond Sale.*—On June 28 $41,000 4% water bonds were awarded to Blodget & Co. of Boston at 100.088. Bids were also received from Adams & Co. of Boston at 100.032 and N. W. Harris & Co. of Boston at par.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity part yearly on July 1 from 1911 to 1928 inclusive.

Auburn, Me.—*Temporary Loan.*—This city has borrowed $10,000 from Loring, Tolman & Tupper of Boston at 4.35% discount. Loan matures Nov. 5 1910.

Bond Sale.—On June 30 $10,000 4% 20-year refunding bonds were awarded to Geo. A. Fernald & Co. of Boston at 102. Denomination $500. Date July 1 1910. Interest semi-annual.

Auburn, N. Y.—*Bonds Authorized.*—This city has authorized the issuance of $8,000 5% school bonds. We are advised, however, that the bonds will not be issued until about Aug. 1 1910.

Aurora, Kane County, Ill.—*Price Paid for Bonds.*—The price paid for the $50,000 4½% 1-20-year (serial) water bonds awarded on May 23 to H. T. Holtz & Co. of Chicago (V. 90, p. 1435) was 102.114. This is on an interest basis of about 4.249%.

Bangor, Me.—*Maturity of Loan.*—We are advised that the loan of $60,000 recently negotiated with the Merrill Trust Co. of Bangor at 4.125% discount (V. 90, p. 1691) matures Nov. 23 1910 and not Dec. 23 1910, as at first reported.

Bar Harbor, Hancock County, Me.—*No Bonds to be Issued.*—We are advised that an election held recently resulted in the defeat of a proposition to build an engine-house. This information was received in reply to our inquiry as to whether or not the reports were true that the town was considering the advisability of issuing bonds for an engine house.

Beckham County (P. O. Sayre), Okla.—*Bonds Not Sold.*—No sale was made on June 18 of $70,000 5% court-house and jail-building bonds offered on that day.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $7,000 yearly on July 1 from 1921 to 1930 inclusive.

Beeville, Bee County, Tex.—*Description of Bonds.*—We are advised that the $30,000 sewer-construction bonds voted on April 12 (V. 90, p. 1189) carry 5% interest, payable annually.

Denomination $1,000. Date May 2 1910. Maturity May 2 1930, subject to call after May 2 1920.

Bellevue, Allegheny County, Pa.—*Bond Election.*—An election will be held July 16 on the question of issuing $16,000 bonds for the improvement of the Brighton and West Bellevue roads.

Bellows Falls, Windham County, Vt.—*Bonds Not Sold.*—No sale was made on June 25 of $13,000 4% bonds offered on that day.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Bethlehem School District No. 15 (P. O. Delmar), Albany County, N. Y.—*Bond Sale.*—H. S. Bell, offering 100.50, was the successful bidder on June 14 for the $3,400 5% coupon tax-exempt school-house bonds described in V. 90, p. 1568. Maturity $200 yearly on Jan. 1 from 1912 to 1928 inclusive.

Big Rapids, Mecosta County, Mich.—*No Action Yet Taken.*—Up to June 23 no action had yet been taken looking toward the issuance of the $2,500 bonds voted (V. 90, p. 1189) on April 4. We are informed, however, that the securities will be disposed of to private persons.

Big Sandy School District (P. O. Clendenin), Kanawha County, W. Va.—*Bond Offering.*—Proposals will be received until Aug. 1 by J. R. Davis, Secretary Board of Education, for $30,000 5% 10-34-year coupon school bonds. Denomination $1,000. Date Sept. 1 1910. Interest annual.

Birch Tree School District (P. O. Birch Tree), Shannon County, Mo.—*Bonds Voted.*—This district is reported to have voted to issue $7,500 school-building bonds.

Black River Falls, Jackson County, Wis.—*Bond Sale.*—This city has borrowed $7,000 from the State of Wisconsin.

Boardman Township School District, Mahoning County, Ohio.—*Bond Sale.*—It is stated that Hayden, Miller & Co. of Cleveland purchased $10,000 4½% school-building bonds on June 9 at 101.20.

Denomination $500. Date June 9 1910. Interest March 15 and Sept. 15 at the District Treasurer's office. Maturity $500 each six months from March 15 1911 to Sept 15 1920 inclusive.

Bonham, Tex.—*Bonds Registered.*—On May 25 the State Comptroller registered $10,000 school-building, $15,000 water-works and $27,000 refunding 5% bonds. Mention of the first two issues was made in V. 90, p. 865. Maturity 40 years, the school bonds being subject to call after 15 years and the water and refunding bonds being subject to call after 10 years.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by Chas. H. Slattery, City Treasurer, for the following 4% registered bonds:

$500,000	Boston Riverbank Subway bonds. Maturity July 1 1950.
500,000	rapid transit, Cambridge Connection, bonds. Maturity July 1 1950.
500,000	bonds for land and buildings for schools. Maturity $25,000 yearly on July 1 from 1911 to 1930 inclusive.
500,000	bonds for land and buildings for schools. Maturity $25,000 yearly on July 1 from 1911 to 1930 inclusive.
100,000	bonds for various municipal purposes—consumptives' hospital, domestic building. Maturity $5,000 yearly on July 1 from 1911 to 1930 inclusive.
300,000	bonds for various municipal purposes—making of highways. Maturity $15,000 yearly on July 1 from 1911 to 1930 inclusive.
300,000	bonds for making of highways. Maturity $15,000 yearly on July 1 from 1911 to 1930 inclusive.
300,000	sewerage works bonds. Maturity $10,000 yearly on July 1 from 1911 to 1940 inclusive.
674,000	bonds for separate systems of drainage. Maturity $23,000 yearly on July 1 from 1911 to 1924 inclusive and $22,000 yearly on July 1 from 1925 to 1940 inclusive.
49,000	Bowdoin St. grade damages bonds. Maturity $3,000 yearly on July 1 from 1911 to 1919 inclusive and $2,000 yearly on July 1 from 1920 to 1930 inclusive.
80,000	bonds for various municipal purposes—East Boston court-house and police-station. Maturity $4,000 yearly on July 1 from 1911 to 1930 inclusive.

Denomination $1,000 or any multiple thereof. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation in Massachusetts. Cash or certified check on a Boston national bank for 1% of loans bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bottineau County (P. O. Bottineau), No. Dak.—*Bonds Not Sold.*—An issue of $12,500 Oak Creek Drain No. 10 construction bonds offered by this county on May 23 was not sold.

Denomination $500. Date July 5 1910. Interest annually at the County Treasurer's office in Bottineau. Maturity part yearly on July 5 from 1911 to 1920 inclusive.

Brazoria County (P. O. Angleton), Tex.—*Bonds Voted.*—The proposition to issue $124,740 Pearland Drainage District bonds mentioned in V. 90, p. 1503, carried at the election held June 21. We are informed, under date of June 23, that these bonds will be offered for sale within 60 days.

Bridgewater, Mass.—*Temporary Loan.*—This city recently borrowed $5,000 from the First National Bank of Boston at 4.05% discount. Maturity Nov. 10 1910.

Buffalo County (P. O. Gann Valley), So. Dak.—*Bonds Not Sold.*—No bids were received for $5,000 5% warrant-funding bonds offered on May 31.

Denomination $500. Date July 5 1910. Interest annual. Maturity $2,500 on July 5 in 1915 and in 1920.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—*Bonds Not Sold—Bond Offering.*—No award was made on June 25 of the $16,000 10-40-year (optional) school-building bonds described in V. 90, p. 1626. They are now being offered at private sale.

Butler County (P. O. Greenville), Ala.—*Bond Election.*—An election will be held to-day (July 2), it is reported, to vote on the question of issuing $150,000 good-road bonds.

Butler School District (P. O. Butler), Mo.—*Bonds Voted.*—The election held June 21 resulted in a vote of 511 to 147 in favor of the proposition to issue the $35,000 5-20-year (optional) high-school-building bonds mentioned in V. 90, p. 1626.

Caldwell County (P. O. Lockhart), Tex.—*Bonds Voted.*—A proposition to issue $40,000 road bonds for Precinct No. 2 carried at an election held June 4.

Canajoharie, Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. July 6 by Robert A. Probst, Village President, for $150,000 coupon or registered water-works bonds at not exceeding 5% interest.

Denomination $5,000. Maturity $5,000 yearly from one to thirty years inclusive. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and the legality of the same will be examined by Caldwell & Reed, whose opinion will be furnished to the purchaser.

Canton, McPherson County, Kan.—*Bonds Voted.*—The citizens of this town, at an election held June 7, voted to issue $30,000 water and light bonds.

Canyon City Independent School District (P. O. Canyon City), Tex.—*Description of Bonds.*—We are advised under date of June 6 that the $10,000 5% high-school-building-addition bonds voted on March 6 (V. 90, p. 723) will be approved by the Attorney-General in the near future and then offered for sale.

Denomination $500. Date March 22 1910. Interest annual. Maturity March 22 1950, subject to call after March 22 1930.

Catlettsburg Independent School District (P. O. Catlettsburg), Boyd County, Ky.—*Bonds Voted.*—A proposition to issue $10,000 school bonds was favorably voted upon, it is stated, at an election held June 21.

Centre, Shelby County, Tex.—*Bonds Awarded in Part.*—Of the $16,000 5% 20-40-year (optional) water-works bonds voted in Nov. 1909 (V. 89, p. 1439) and registered by the State Comptroller on March 30 (V. 90, p. 1190), $4,000 were sold on June 17 to funds of Shelby County at par and accrued interest. Proposals for the remaining $12,000 bonds will be received by H. E. Norris, City Secretary. Denomination $500. Date Dec. 15 1909. Interest annual.

Chambersburg, Franklin County, Pa.—*Bond Election.*—On July 12 the citizens of this borough will vote, it is stated, on the question of issuing $235,000 bonds—$150,000 for water, $65,000 for sewers, $15,000 for paving and $5,000 for a fire-house.

Chanute School District (P. O. Chanute), Kan.—*Bonds Defeated.*—An election was held June 8 on the question of issuing $55,000 bonds. The proposition was defeated by a vote of 1,800 "for" to 1,900 "against."

Charleston School District (P. O. Charleston), Mississippi County, Mo.—*Bond Sale.*—This district has awarded $20,000 5% 10-20-year (optional) bonds dated July 1 1910 to A. G. Edwards & Sons of St. Louis.

Chase County (P. O. Imperial), Neb.—*Bonds Not Sold—Bond Offering.*—We are advised, under date of June 23, that no sale has yet been made of the $25,000 5% court-house bonds, proposals for which were asked (V. 90, p. 1436) until June 1. These bonds are now being offered at private sale.

Chatham, Pittsylvania County, Va.—*Bond Election.*—This town on July 28, it is stated, will present to the voters a proposition to issue $10,000 bonds for streets and the enlargement of the present high-school building.

Chester, Delaware County, Pa.—*Bond Sale.*—On June 27 the $300,000 4½% coupon public-improvement bonds described in V. 90, p. 1692, were awarded to J. S. & W. S. Kuhn of Philadelphia and the Cambridge Trust Co. of Chester at 102.237 and accrued interest. Bids were also received from N. W. Harris & Co., New York, R. L. Day & Co., Boston, N. W. Halsey & Co., Philadelphia, and the Delaware County Trust Co. of Chester. Maturity $100,000 on July 1 in 1915, in 1920 and in 1925.

Chicopee, Mass.—*Temporary Loan.*—This town has borrowed $50,000 until Jan. 10 1911 from Blake Bros. & Co. of Boston at 4.31% discount.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

$5,000 park bonds. Date May 15 1910. Maturity 20 years.
20,370 Young Street improvement bonds. Date June 1 1910. Maturity 15 years.
20,000 municipal-lodging-house bonds. Date April 15 1910. Maturity 10 years.
7,500 bridge-construction bonds. Date April 15 1910. Maturity 20 yrs.
5,000 park bonds. Date May 15 1910. Maturity 20 years.
5,000 park bonds. Date May 1 1910. Maturity 20 years.
4,500 Eden Avenue sewer-construction bonds. Date May 15 1910. Maturity 30 years.
2,300 Baltimore Avenue widening bonds. Date April 15 1910. Maturity 10 years.
10,000 Moorman Avenue widening bonds. Date April 15 1910. Maturity 15 years.
1,000 Home Place opening bonds. Date April 15 1910. Maturity 10 years.
700 Bruce and Kirby Avenue widening bonds. Date May 1 1910. Maturity 10 years.
9,500 Turrill Street extension bonds. Date May 1 1910. Maturity 20 years.
15,000 bridge bonds. Date May 1 1910. Maturity 20 years.
6,200 Powers Street bridge bonds. Date May 1 1910. Maturity 30 yrs
3,700 bonds, of which $3,200 is to extend Evanswood and Whitfield avenues and $500 to extend Seton Avenue, Price Hill. Date May 1 1910. Maturity 40 years.
283,000 Gilbert Avenue viaduct bonds. This ordinance repeals one passed Jan. 6 1908, which provided for a like amount of bonds. Date April 15 1910. Maturity 40 years.
6,200 Wilmer Avenue (now Griest Avenue) extension bonds. Date April 15 1910. Maturity 10 years.
24,500 Ohio Avenue bonds. Date April 15 1910. Maturity 20 years.
7,500 park bonds. Date April 15 1910. Maturity 40 years.
75,000 police-station bonds. Date April 15 1910. Maturity 40 years.
40,000 engine-house bonds. Date not later than June 1 1910. Maturity Sept. 1 1940.
16,000 bonds to purchase property for library purposes. Date June 1 1910. Maturity 40 years.
10,000 (city's portion) bonds, of which $3,700 will be used to improve Fisher Place and $6,300 to improve Wardell Avenue. Date June 1 1910. Maturity 20 years.
1,000 Hillside Avenue improvement bonds. Date June 15 1910. Maturity ten years.
20,500 street-improvement bonds. Date June 1 1910. Maturity forty years
4,000 Woodward Street (city's portion) bonds. Date July 1 1910. Maturity 20 years.
5,500 Earnshaw Ave. bonds. Date June 15 1910. Maturity 10 years.
1,000 bonds for purchase or condemnation of certain land. Date June 15 1910. Maturity 10 years.
28,250 street-improvement (city's portion) bonds. Date June 15 1910. Maturity 20 years.
100,000 street-improvement bonds. Date June 15 1910. Maturity 1 year.

Interest on all the above bonds is payable semi-annually.

Bond Election Proposed.—The Park Commission has adopted a resolution requesting Council to provide for the submission to the voters next November of a proposition to issue $1,000,000 bonds for the extension of parks and playgrounds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 25 by H. B. Wright, City Auditor, for the $800,000 4% coupon water-works-extension bonds mentioned in V. 90, p. 1692.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940. Certified check on a national bank for 5% of bonds bid for, made payable to the City Treasurer, is required. Bid must be made on a blank form furnished by the City Auditor.

Bonds Authorized.—Resolutions have been adopted providing for the issuance of $127,000 funded debt refunding and $10,000 Sewer District No. 18 refunding 4% coupon bonds.

Denomination $1,000. Date Sept. 1 1910. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City Maturity Oct. 1 1920.

Clifton Heights, Delaware County, Pa.—*Bonds Authorized.*—Philadelphia papers state that this borough has adopted a resolution to increase its indebtedness $120,000 for lights, water, highways, &c.

Coal County (P. O. Lehigh), Okla.—*Bonds Offered by Bankers.*—Ulen, Sutherlin & Co. of Chicago are offering for sale $35,000 bridge and $10,000 jail 5% bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. The bridge bonds mature Jan. 1 1935, while the jail bonds mature $1,000 yearly on Jan. 1 from 1921 to 1930 inclusive.

Cody, Park County, Wyo.—*Bonds Proposed.*—We are informed that an issue of water bonds will probably be made within the next 30 to 60 days.

Colebrook Special School District (P. O. Colebrook), Coos County, N. H.—*Price Paid for Bonds.*—We are advised that the price paid by E. H. Rollins & Sons of Boston for the $30,000 4½% coupon school bonds awarded to them on June 23 was 100.54 and accrued interest and not 100.18 as at first reported. See V. 90, p. 1692.

Colorado Springs, Colo.—*Bonds Defeated.*—The election held May 24 (V. 90, p. 1190) resulted in a vote of 230 "for" to 1,011 "against" the proposition to issue the $220,000 bonds to purchase the South Cheyenne Canyon for park purposes.

Columbia Heights, Anoka County, Minn.—*Bonds Awarded in Part.*—Of the $10,000 5% 4-13-year (serial) coupon water-plant-purchase bonds described in V. 90, p. 1504, $5,000 due from 1914 to 1918, inclusive, were sold on June 7 to the Arcade Investment Co. of Minneapolis at par and accrued interest. A bid of par less $595 for expenses was also received from S. A. Kean & Co. of Chicago for the $10,000 bonds. We are advised that the remaining $5,000 bonds will be disposed of from time to time as the money is needed.

Columbia School District (P. O. Columbia), Mo.—*Price Paid for Bonds.*—The price paid for the $25,000 4½% 10-20-year (optional) bonds awarded on May 20 to the Mercantile Trust Co. of St. Louis (V. 90, p. 1692) was par, less $125 for blank bonds, attorney's fees and other expenses. The bonds are dated June 1 1910.

Concord, Mass.—*Temporary Loan.*—A loan of $15,000 has been negotiated with Lee, Higginson & Co. of Boston at 4% discount. Maturity April 10 1911.

Conecuh County (P. O. Evergreen), Ala.—*Bonds Voted.*—An election held June 18 resulted in a vote of 754 to 369, it is stated, in favor of the question of issuing $100,000 good-road bonds.

Contra Costa County (P. O. Martinez), Cal.—*Bond Election.*—Papers state that an election will be held Aug. 2 to allow the voters to determine whether or not $1,450,000 4½% road bonds shall be issued.

Cordova, Rock Island County, Ill.—*Bonds Defeated.*—A proposition to issue bonds met with defeat at an election held June 7.

Cottage Grove, Lane County, Ore.—*Bond Sale.*—Ulen, Sutherlin & Co. of Chicago have purchased the $100,000 5% gold coupon gravity-water-system bonds mentioned in V. 90, p. 1190.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity $6,000 yearly on June 1 from 1920 to 1934 inclusive and $10,000 on June 1 1935.

Cusseta, Chattahoochee County, Ga.—*Bonds Not Sold.*—Up to June 25 no sale had been made of the $2,500 6% 20-year coupon school-building bonds offered on June 15 and described in V. 90, p. 1559.

Custer County School District No. 1 (P. O. Miles City), Mont.—*Bond Sale.*—The $12,000 coupon school bonds described in V. 90, p. 1626, were sold on June 25 to the Central Savings Bank & Trust Co. of Denver, Colo., at 100.458 for 5s. Purchaser to pay accrued interest and furnish the bonds. Following are the bids:

Central Savings Bank & Trust Co., Denver (5s)	*a*$12,055
E. H. Rollins & Sons, Denver (5s)	12,025
State Land Commission (for 5s)	12,000
Jas. N. Wright & Co., Denver (for 5s)	12,000
S. A. Kean & Co., Chicago (for 5s)	12,000
C. H. Coffin, Chicago (for 5½s)	12,061

a Also pay accrued interest and furnish the bonds.

Maturity $4,000 in each of the years 1919, 1924 and 1929.

Dallas County (P. O. Selma), Ala.—*Bids Rejected.*—Eight bids were received on June 20 for the $100,000 5% 30-year public-road bonds described in V. 90, p. 1505. They were all rejected. The highest offer received was one of 104.15 submitted by the Selma National Bank of Selma.

Dexter, Jefferson County, N. Y.—*Bond Election.*—An election will be held July 7 to vote on the question of issuing $40,000 25-year water and sewerage system bonds at not exceeding 5% interest.

Dickey County (P. O. Ellendale), No. Dak.—*Bonds Voted.*—The election held May 28 resulted in favor of the $50,000 court-house bonds mentioned in V. 90, p. 1626. We are advised that the issue will be offered "next winter."

Dothan, Houston County, Ala.—*Bond Sale.*—The First National Bank of Dothan purchased $85,000 8% 1-10-year (serial) sidewalk-paving bonds on June 6 at par. Denomination $1,000. Date Aug. 1 1910. Interest annual.

Duluth Independent School District (P. O. Duluth), Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 18 by Chas. A. Bronson, Clerk of the Board of Education, for $100,000 4½% coupon school-building bonds. These bonds are part of the issue of $200,000 voted (V. 90, p. 63) on Dec. 21 1909, of which $100,000 were sold on Feb. 4. See V. 90, p. 573.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 30 years, subject to call after 20 years. Certified check for 1% of amount bid is required. Official notice states that the district has never defaulted in the payment of principal or interest. This second installment of $100,000 is for delivery Aug. 1 1910, interest to begin on that date, coupon No. 1 to be detached before delivery.

Elgin Independent School District (P. O. Elgin), Bastrop County, Tex.—*Bonds Awarded in Part.*—On June 4 $4,500 of the $10,000 5% 10-35-year (optional) bonds registered by the State Comptroller on April 28 (V. 90, p. 1505) were sold to the State Permanent School Fund at par and accrued interest.

Elkton, Cecil County, Md.—*Bond Election.*—Papers state that a call has been issued for a special election to be held July 11 to vote on the question of issuing $60,000 water-works, electric-light and sewer bonds.

Ellis County (P. O. Waxahachie), Tex.—*Bonds Voted.*—Recently Maypear Road District by a vote of 152 to 39 authorized, it is stated, the issuance of $25,000 bonds.

El Paso, El Paso County, Tex.—*Bonds Registered.*—Street-improvement 5% bonds amounting to $110,000 were registered on June 23 by the State Comptroller. Maturity 40 years, subject to call after 20 years.

Water-Works-Purchase Bonds Voted.—According to Dallas papers, this city recently authorized the issuance of $375,000 bonds for the purchase of the International Water-Works Co.'s plant. The vote is given as 413 to 144.

Fairfax, Osage County, Okla.—*Bond Sale.*—The Southwestern Engineering Co. of Oklahoma City recently purchased $38,000 water-works and $12,000 sewer 6% bonds, due July 1 1935. At an election held June 22, 88 votes were cast for the water bonds and 10 against them, and 79 votes were for the sewer bonds and 21 against them.

Fall River, Mass.—*Bond Sale.*—On June 29 five issues of 4% registered bonds aggregating $351,500 were awarded to Estabrook & Co. of Boston at 100.188. Bids were also received from N. W. Harris & Co. at 100.159 and A. B. Leach & Co. at 100.136. The bonds sold answer to the following description:

$125,000 school bonds maturing $5,000 yearly in July from 1911 to 1915 inclusive and $4,000 yearly in July from 1916 to 1940 inclusive.
101,500 school bonds maturing $6,500 in July 1911 and $5,000 yearly in July from 1912 to 1930 inclusive.
50,000 park bonds maturing $2,500 yearly in July from 1911 to 1930 inclusive.
50,000 sewer bonds maturing $2,000 yearly in July from 1911 to 1930 inclusive and $1,000 yearly in July from 1931 to 1940 inclusive.
25,000 highway bonds maturing July 1 1920.

Denomination $1,000, except one bond of $500 in second issue of school bonds and 20 bonds of $500 each in park loan. Date July 1 1910. Interest semi-annually by check.

Farwell Independent School District (P. O. Farwell), Parmer County, Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. July 15 by J. B. Younger, Secretary Board of Education, for $19,000 5% gold coupon school-building bonds.

Denomination $500. Date March 1 1910. Interest semi-annually in Farwell, Austin or New York City. Maturity 40 years, subject to call after 20 years. The bonds are exempt from State and county taxes. Certified check for $500, payable to J. M. Hamlin, President Board of Education, is required. This district has no debt at present. Assessed valuation for 1909 $581,432.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Foraker, Osage County, Okla.—*Bonds Voted.*—Issues of $25,000 water and $5,000 light bonds were favorably voted by this place on June 15.

Fort Atkinson, Jefferson County, Wis.—*Bond Sale.*—The $6,500 4½% bonds issued for the purchase of certain property for use as a city hall (V. 90, p. 646) were sold on May 10 to the First National Bank of Atkinson for $6,510, the price thus being 100.153.

Framingham, Mass.—*Temporary Loan.*—A loan of $15,000, payable Nov. 1 1910, was negotiated on June 29 with Parkinson & Burr of Boston at 4.10% discount.

Geauga County (P. O. Chardon), Ohio.—*Bond Sale.*—The following 4½% coupon bonds were sold on June 9 to the First National Bank of Chardon.

$1,200 court-house-improvement bonds awarded at 101. Denomination $200. Maturity $200 each six months from April 1 1911 to Oct. 1 1913 inclusive.
8,400 jail-improvement bonds awarded at 102.65. Denomination $400. Maturity $400 each six months from April 1 1911 to April 1 1921 inclusive.

The above bonds are dated June 1 1910. Interest semi-annually at the County Treasury.

Gloversville, Fulton County, N. Y.—*Bonds Awarded in Part—Bond Offering.*—Of the $80,000 4% registered sewer-construction bonds offered on June 24 (V. 90, p. 1505), $2,000 were sold to Julia and Sophia Hine of Gloversville at par and accrued interest. Proposals for the remaining $78,000 bonds will be received until 2 p. m. July 11. Maturity Nov. 1 1945.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bonds Not to Be Offered at Present.*—We are informed that the $63,000 4% high-school-building bonds described in V. 90, p. 1378, will not be sold until next fall.

Granite City School District (P. O. Granite City), Madison County, Ill.—*Bond Sale.*—We are advised that A. G. Edwards & Sons of St. Louis recently purchased $14,000 5% bonds maturing from 1912 to 1922 inclusive.

Grayson County Common School District No. 45, Tex.—*Bonds Registered.*—On June 2 the State Comptroller registered an issue of $5,000 5% bonds due in 40 years but subject to call after 5 years.

Grayson County (P. O. Sherman), Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. July 11 by H. R. Wallace, County Auditor, for the $250,000 4½% gold coupon Road Improvement District No. 1 bonds voted (V. 90, p. 124) on Dec. 18 1909.

Denominations: 240 bonds of $1,000 each and 40 bonds of $250 each. Date Jan. 1 1910. Interest annually in New York City or Austin, at the option of the holder. Maturity $6,250 yearly on Jan. 1 from 1911 to 1950, inclusive, all subject to call after 10 years. Bonds are exempt from all taxes. No debt at present. Assessed valuation 1910 $8,686,710. Bids must be unconditional. Certified check for $10,000 is required. The legality of these bonds has been approved by Chas. E. Wood of Chicago, whose opinion will be delivered to the purchaser. These bonds were registered by the State Comptroller on April 14. They were also offered but not sold on the same day.

Greenville, Hunt County, Tex.—*Bonds Not Sold.*—No sale was made on June 20 of the $100,000 4½% coupon street-paving bonds described in V. 90, p. 1627.

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—*Bonds Voted.*—This district has voted to issue bonds.

Haddonfield, N. J.—*Bond Election Proposed.*—Reports state that the Borough Solicitor is preparing a resolution to be submitted to the Council providing that a $150,000 street bond election be held some time in July.

Hamilton County (P. O. Noblesville), Ind.—*Bond Sale.*—An issue of $3,225 4½% White River Township gravel-road bonds has been purchased by J. F. Wild & Co. of Indianapolis.

Denomination $215. Date March 15 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $215 each six months from Nov. 15 1913 to Nov. 15 1920 inclusive.

Harvard School District (P. O. Harvard), McHenry County, Ill.—*Description of Bonds.*—We are advised that the $18,000 school bonds awarded this month to the Thos. J. Bolger Co. of Chicago at 102 (V. 90, p. 1569) carry 5½% interest.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity part yearly from July 1 1911 to July 1 1928 inclusive.

Haskell County Common School District, Tex.—*Bond Sale.*—The State Permanent School Fund bought $2,300 5% bonds on June 4 at par and accrued interest.

Herscher, Kankakee County, Ill.—*Bonds Defeated.*—An election held June 23 resulted in the defeat of a proposition to issue $2,000 street bonds. The vote was 46 "for" to 54 "against."

Hood County Road District No. 1, Tex.—*Bonds Not Sold.*—Up to June 4 no sale had been made of the $25,000 5% 20-40-year (optional) road-improvement bonds offered on May 9 and described in V. 90, p. 1254. The bonds are now being offered at par and accrued interest.

Hopewell Township School District, Muskingum County, Ohio.—*Bond Sale.*—The $1,500 5% coupon high-school bonds offered on June 1 and described in V. 90, p. 1438, have been purchased by the Security Savings Bank & Trust Co. of Toledo for $1,507 75 (100.516) and accrued interest. Maturity $250 each six months from March 1 1912 to Sept. 1 1914 inclusive.

Huntington Beach, Los Angeles County, Cal.—*Date of Bond Election.*—This city has fixed July 25 as the date to submit to the voters the $40,000 municipal-gas-plant bond proposition mentioned in V. 90, p. 1694.

Huntington Independent School District (P. O. Huntington), Cabell County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. July 7 by the Board of Education for $50,000 5% building bonds.

Denomination $100 or multiples thereof. Date July 1 1910. Interest annually at the National City Bank in New York City. Maturity July 1 1930. J. L. Hawkins, C. W. Kendle and R. S. Prindle are the Finance Committee of the Board of Education.

Huron, Beadle County, So. Dak.—*Bonds Authorized.*—It is stated that the issuance of $20,000 school-building bonds was recently authorized.

Jackson, Jackson County, Ohio.—*Bond Election.*—The election to vote on the question of issuing the $16,000 light bonds mentioned in V. 90, p. 1506, will be held July 7.

Jacksonville, Fla.—*Bond Election.*—An election will be held in this city July 18 to vote on the question of issuing the $100,000 public-improvement bonds mentioned in V. 90, p. 926.

Janesville, Waseca County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. July 7 by W. S. Snett, Village Recorder, for $5,000 5% coupon water-works-extension bonds.

Authority election held May 31 1910. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity $1,000 yearly on Aug. 1 from 1920 to 1924 inclusive. Certified check for $100 is required.

Jefferson, Ashtabula County, Ohio.—*Bond Sale.*—An issue of $35,000 5% sewer bonds was disposed of on June 27 to the Tillotson & Wolcott Co. of Cleveland at 104.13. A list of the proposals submitted follows:

Tillotson & Wolcott Co., Clev	$36,445 50	First Nat. Bank, Cleve	$36,110 50
Hayden, Miller & Co., Clev	36,328 00	New First Nat. Bank, Col	36,085 00
Well, Roth & Co., Cin	36,274 00	C. E. Denison & Co., Clev	36,061 75
Otis & Hough, Cleveland	36,202 00	Davies & Bertram Co., Cin.	36,060 00
Seasongood & Mayer, Cin	36,141 00	Barto, Scott & Co., Colum	36,058 75
Stacy & Braun, Toledo	36,123 50	S. A. Kean & Co., Chicago	35,682 50

Denomination $500. Date July 1 1910. Interest March 1 and Sept. 1. Maturity from Sept. 1 1911 to Sept. 1 1920 inclusive.

Jerusalem Township School District, Lucas County, Ohio.—*Bond Sale.*—On June 24 the Security Savings Bank & Trust Co. of Toledo was awarded the $1,000 6% 1-2-year (serial) school-building bonds described in V. 90, p. 1627, at 100.60 and accrued interest. Following are the bids:

Secur. S.B. & Tr. Co., Tol	$1,006 00	Stacy & Braun, Toledo	$1,005 15
Tol. Mach. & Tool Co., Tol	1,005 25		

The bonds are dated July 8 1910.

Johnsonburg, Elk County, Pa.—*Bond Sale.*—On June 27 the $12,000 Market St. and $3,000 Penn St. 5% coupon bonds described in V. 90, p. 1695, were awarded to the Johnsonburg National Bank of Johnsonburg at par and accrued interest. No other bids were received.

Johnson City, Washington County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by E. E. Ellsworth, City Recorder and Treasurer, for the following 5% coupon bonds, the proceeds of which will be used to build and equip in Johnson City a State normal school for East Tennessee:

$75,000 bonds to be issued by Washington County. Denomination $500. Date Nov. 1 1909. Interest is payable at the First National Bank of Jonesboro or the Hanover National Bank in New York City, at the option of the holder. Maturity Nov. 1 1934. The county has no bonded debt at present. Assessed valuation for 1909, $4,631,-647.

75,000 bonds to be issued by Johnson City. Denomination $1,000. Date June 15 1910. Interest is payable at the City Treasurer's office or at the Hanover National Bank in New York City, at the option of the holder. Maturity June 15 1930. Total bonded debt at present, $159,000. Assessed valuation, $1,696,000.

Authority Chapter 580, Acts of 1909. Interest semi-annual. Three separate bids are required: (1) for the county bonds; (2) for the city bonds; and (3) for the county and city bonds jointly. A duplicate bid must be sent to Chas. S. Mason, Clerk of the County Court, at Jonesboro. Certified check for 2½% of bid is required. Official circular states there is no litigation threatened or pending affecting the corporate or county existence, or the boundaries of the same, or the title of the present officials to their respective offices, or the validity of these bonds.

Julesburg Irrigation District (P. O. Julesburg), Sedgwick County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. July 9 by C. M. Harris, District Secretary, for $150,000 6% bonds.

Denomination $500. Date June 1 1910. Interest semi-annually at the County Treasurer's office or at the banking house of Kountze Bros. in New York City. A deposit of $1,000 is required.

Kalamazoo School District No. 1 (P. O. Kalamazoo), Mich.—*Bond Offering.*—Proposals will be received until 12 m. July 5 by Howard H. Buckhout, Secretary Board of Education, for $15,000 4½% coupon building and improving bonds.

Authority Act 335, Local Acts of 1891. Denomination $500 or $1,000. Date July 1 1910. Interest semi-annually at the Kalamazoo City Savings Bank in Kalamazoo. Maturity $5,000 in each of the years 1918, 1919 and 1920. Bonds are exempt from all taxes. Certified check for 5% of bid, made payable to the Treasurer Board of Education, is required.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—*Bond Sale.*—On June 25 the $6,000 5-10-year (optional) coupon school-building bonds described in V. 90, p. 1628, were sold to James N. Wright & Co. of Denver at par and accrued interest less $115 for commissions for 5s. The following bids were received:

James N. Wright & Co., Denver (for 5s)	*a*$6,000 00
Keeler Bros., Denver (for 6s)	6,130 30
Central Savings Bank & Trust Co., Denver (for 6s)	6,026 50
S. A. Kean & Co., Chicago (for 6s)	*b*6,000 00

a Less $115 for commissions. *b* Less $120 for commissions.

Two other bids were also received. We are informed, however, that they did not comply with the terms of the offering.

Kentwood School District (P. O. Kentwood), Tangipahoa Parish, La.—*Bond Election.*—On July 5 a vote will be taken on a proposition to issue $30,000 bonds to build and furnish a school-house.

Killeen Independent School District (P. O. Killeen), Bell County, Tex.—*Bond Sale.*—The State Permanent School Fund, offering par and accrued interest, was the successful bidder on June 4 for an issue of $14,000 5% 5-40-year (optional) bonds.

Bonds Registered.—The above bonds, together with an issue of $6,000 5% 5-40-year (optional) bonds, were registered by the State Comptroller on May 31.

Kirkland, Oneida County, N. Y.—*Bond Sale.*—The $5,400 4½% coupon highway-improvement bonds, dated June 28 1910 and described in V. 90, p. 1628, were disposed of on June 23 as follows: $500 awarded to R. U. Hayes of Clinton at 101 and $4,900 awarded to C. D. Hayes of Clinton for $4,913 99—the price thus being 100.285. The other bidders were:

C. C. Mash	$5,400	L. C. Abbott	*$5,030

* Bid said to be "faulty."

Kirksville, Adair County, Mo.—*Bonds Authorized.*—This city, it is stated, on June 22 authorized the issuance of $6,000 5% judgment-funding bonds.

Knoxville, Tenn.—*Bond Sale.*—The $275,000 4½% 30-year refunding bonds offered on June 17 and described in V. 90, p. 1570, have been awarded to W. H. Gass of the Knoxville Banking & Trust Co. at 100.552 and accrued interest.

Kossuth County (P. O. Algona), Iowa.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering for sale $72,000 4½% funding bridge bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity on July 1 as follows: $5,000 in 1916, $6,000 in 1917, $7,000 in each of the years 1918, and 1919, $8,000 in 1920, $9,000 in 1921 and $10,000 in each of the years 1922, 1923 and 1924. This county has no other debt. Assessed valuation for taxation, $7,000,000.

Lafayette County (P. O. Lexington), Mo.—*Bond Sale.*—An issue of $120,000 6% Lexington Special Road District bonds, dated April 1 1910 and maturing $6,000 yearly from 1911 to 1930, inclusive, has been purchased by A. G. Edwards & Sons of St. Louis.

Laurel, Yellowstone County, Mont.—*Bonds Offered by Bankers.*—The $15,000 sewerage-system and $28,000 water-supply 6% 15-20-year (optional) coupon bonds offered on May 23 and described in V. 90, p. 1378, are being offered to investors by H. T. Holtz & Co. of Chicago.

Denomination $500. Date June 1 1910. Interest semi-annually in New York City. Total bonded debt, these issues. Assessed valuation for 1909, $336,987. Actual valuation (estimated), $1,000,000.

Lawrence, Mass.—*Temporary Loan.*—This town on June 28 awarded a loan of $100,000, due Jan. 10 1911, to Blake Bros. & Co. of Boston at 4.32% discount.

Lestershire, Broome County, N. Y.—*Bond Offering.*—Proposals will be received at any time for $10,000 5% coupon refunding water-works bonds.

Denomination $500. Date June 1910. Interest annually at the First National Bank of Lestershire in New York exchange. Maturity $1,000 yearly from June 1917 to June 1926 inclusive. The bonds are tax-exempt. W. H. Windus is Village Treasurer.

Lindsay School District, Tulare County, Cal.—*Price Paid for Bonds.*—We are advised that the price paid for the $3,000 6% bonds, awarded on June 7 to the First National Bank of Sanger, was 105.333, and not 108.766 as reported last week.

Denomination $500. Date May 14 1910. Interest annual. Maturity from 3 to 8 years.

Lockland, Hamilton County, Ohio.—*Bond Sale.*—On June 14 the $1,000 4½% 10-year coupon water-supply bonds described in V. 90, p. 1570, were awarded to the First National Bank of Lockland at 103.20.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 7 by E. P. Keating, City Auditor, for the following coupon bonds:

$6,000 4½% East 29th Street improvement bonds. Authority, Sections 3913 and 3914, General Code. Denomination $500. Maturity $500 each six months from March 15 1912 to Sept. 15 1914 inclusive and $500 yearly on Sept. 15 from 1915 to 1920 inclusive. Certified check for $600 is required.

20,000 4% Black River improvement bonds. Authority, Section 3939, General Code. Denomination $1,000. Maturity Sept. 15 1920. Certified check for $1,000 is required.

The above bonds are dated June 15 1910. Interest March 15 and Sept. 15 at the Sinking Fund Trustees' office. Certified checks in the above amount must be drawn on a national bank and be made payable to the City Treasurer. The bonds will be delivered within ten days from the time of award.

Loretto School District No. 80 (P. O. Loretto), Hennepin County, Minn.—*Bond Sale.*—On June 22 $1,500 4½% school-building bonds were awarded to Herman Weidenbach.

Interest annually in July or September. Date Sept. 1 1910. Maturity part yearly on July 1 for 8 years.

Lucas County (P. O. Chariton), Ia.—*Bonds Authorized.*—An issue of $20,000 bridge bonds has, according to reports, been authorized by this county.

Lucas County (P. O. Toledo), Ohio.—*Bond Offerings.*—Proposals will be received until 10 a. m. July 8 by Chas. J. Sanzenbacher, County Auditor, for $21,260 4½% stone and gravel-road building bonds.

Authority Sections 6926-6949, page 99, General Code, Ohio Laws. Denomination $500, except one bond of $260. Date July 18 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,760 in 1 year, $2,500 in 2 years and $2,000 yearly from 3 years to 10 years inclusive. Cash or a certified check on a bank doing a regular banking business in Toledo, for $1,000, is required. The bonds will be delivered on July 18.

McLean School District (P. O. McLean), Gray County, Tex.—*Bonds Not Sold.*—No sale has yet been made of $25,000 5% bonds offered on June 3.

Denomination $1,000. Date June 1 1910. Interest annual. Maturity June 1 1950.

Mangum, Greer County, Okla.—*Bonds Voted.*—It is stated that propositions to issue bonds for water works, sewerage system, city hall and fire stations were favorably voted upon June 23.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bids Rejected.*—We are advised that the bids received on June 18 for the $7,500 4% coupon high-school-improvement bonds described in V. 90, p. 1628, were rejected, as they did not comply with the terms of the advertisement.

Marseilles, La Salle County, Ill.—*Bonds Offered by Bankers.*—H. T. Holtz & Co. of Chicago are offering for sale the $27,000 5% 1-9-year (serial) coupon trunk-sewer bonds voted (V. 90, p. 1439) on May 10.

Denomination $1,000. Date June 1 1910. Interest annually at the First National Bank in Chicago. Total bonded debt, including this issue, $39,000. Assessed valuation, $838,167. Actual valuation (estimated), $2,514,501.

Marshalltown, Marshall County, Iowa.—*Election on Commission Plan of Government Proposed.*—According to reports, the special committee of the City Council appointed to ascertain whether or not it would be advisable to hold an election on the commission plan of government has reported in favor of the same.

Melrose, Mass.—*Temporary Loan.*—A loan of $25,000 was recently negotiated with Estabrook & Co. of Boston at 4.31% discount. Loan matures April 10 1911.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. July 18 by the Police Station Building Commission, D. M. Armstrong, Secretary, for the $260,000 4½% coupon police-station-building bonds mentioned in V. 89, p. 872.

Denomination $1,000. Date July 1 1910. Interest semi-annually in New York or Memphis. Maturity July 1 1950. Legality of bonds approved by Dillon & Hubbard, New York City. Certified check on a bank in Memphis for 5% of bonds bid for is required. Unconditional bids must be made upon blank forms furnished by the Commission.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Memphis, Hall County, Tex.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 15 by J. Read, City Treasurer, for the $20,000 6% sewer bonds registered by the State Comptroller on May 30. V. 90, p. 1696.

Denomination $500. Date April 1 1910. Interest annually at the City Treasurer's office. Maturity 40 years, subject to call after 20 years. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Miller, Hand County, So. Dak.—*Bond Offering.*—Proposals will be received until July 7 for $6,000 5% water-works bonds.

Interest semi-annual. Maturity 10 years. Clinton Crabtree is a member of the Finance Committee.

Milwaukee, Wis.—*Bond Offering.*—Proposals were asked for until 11 a. m. yesterday (July 1) for the following 4½% coupon bonds, mention of which was made in V. 90, p. 1696:

$350,000 street-improvement bonds. Denominations: 340 bonds of $1,000 each and 20 bonds of $500 each.
50,000 dredging and docking bonds. Denominations: 40 bonds of $1,000 each and 20 bonds of $500 each.
80,000 park bonds. Denomination $1,000.

Authority Chapter 40b and 41 of the Wisconsin Statutes for 1898, and Acts amendatory thereof and supplemental thereto. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the Guaranty Trust Co. in New York City. Five per cent. of each issue matures every year. The result of this offering was not known to us at the hour of going to press.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. July 14 by the Ways and Means Committee of the City Council, at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

$250,000 high-school bonds dated July 1 1910 and due July 1 1940
200,000 grade-school bonds dated Jan. 1 1910 and due Jan. 1 1940.
200,000 park bonds dated July 1 1909 and due July 1 1939.

Denominations: $50, $100, $500 and $1,000, as the purchaser may desire. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required. These bonds were offered without success (V. 90, p. 1570) on June 9.

Missoula County School District No. 15 (P. O. Alberton), Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. July 7 by Mrs. Nettie Brown, Clerk Board of Trustees, for $2,500 school-building bonds at not exceeding 6% interest.

Authority Sections 1003 to 1018, Revised Codes. Denomination $100. Date July 20 1910. Interest semi-annually at the office of the County Treasurer in Missoula. Maturity 10 years, subject to call after 5 years. Certified check for $500, payable to the Clerk, is required. No debt at present. Assessed valuation, $905,000.

Moberly School District (P. O. Moberly), Randolph County, Mo.—*Bond Election.*—This district awarded $32,000 5% 10-20-year (optional) bonds to A. G. Edwards & Sons of St. Louis. We are advised, however, that the attorneys for the successful bidder refused to approve the issue under the original proceedings and the District has called a new elections, all proceedings to be under the guidance of the St. Louis firm's attorneys.

Monongahela School District (P. O. Monongahela), Pa.—*Bonds Voted.*—Reports state that a proposition to issue $15,000 schoo -building bonds carried by a vote of 264 to 54 at an election held June 28.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—*Bonds Voted.*—This district on June 20 voted to issue $125,000 building bonds.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—*Bonds Not Sold.*—Up to June 6 this district had not disposed of the $125,000 6% (second issue) coupon irrigation bonds offered on May 16 and described in V. 90, p. 1316.

Mt. Pleasant Independent School District (P. O. Mount Pleasant), Titus County, Tex.—*Bond Offering.*—Proposals will be received until July 8 by C. M. Embrey, Secretary School Board, for the $32,000 5% 10-40-year (optional) bonds described in V. 90, p. 518. Denomination $500. Certified check for $1,000 required.

Murphy, Cherokee County, No. Caro.—*Bond Sale.*—On June 23 the $25,000 water and sewer bonds offered on that day (V. 90, p. 1570) were awarded to M. H. Kelly of Asheville at par for 5½s.

Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1930.

The following bids were submitted for 6% bonds.

Robinson-HumphreyCo.,Atl._$25,255 | S. A. Kean & Co., Chicago_____par

Muscatine, Muscatine County, Iowa.—*Bond Sale.*—On June 9 $6,175 60 6% sewer bonds were sold to the Independent Construction Co.

Denomination $100 to $500. Date June 10 1910. Interest semi-annual. Maturity June 10 1917, subject to call at any time.

Muskingum County (P. O. Zanesville), Ohio.—*Bids Rejected.*—All bids received on June 27 for the $225,000 4% coupon Fifth Street bridge re-building bonds described in V. 90, p. 1696, were rejected. We are informed that the bonds will be re-advertised for sale.

Nashua, N. H.—*Temporary Loan.*—This city, reports state, has borrowed $45,000 from Bond & Goodwin of Boston at 4.36% discount. Loan matures Dec. 2 1910.

New Brunswick, N. J.—*Bond Sale.*—An issue of $30,000 4% 30-year paving bonds was disposed of on June 24 to John N. Carpender, Sinking Fund Commissioner, at par. This was the only bid received. Denomination $1,000. Date July 1 1910. Interest semi-annual.

New Lexington, Perry County, Ohio.—*Bond Sale.*—On June 13 the $3,500 4½% 20-year coupon street-improvement (village's portion) bonds described in V. 90, p. 1570, were awarded to Seasongood & Mayer of Cincinnati at 103.621. Following are the bids:

Seasongood & Mayer, Cin__$3,626 75 | Otis & Hough, Cleveland__$3,580 00
First National Bank, Cin__ 3,618 50 | Barto, Scott & Co., Colum_ 3,576 00
Stacy & Braun, Toledo____ 3,607 25 | New First Nat. Bk., Colum. 3,572 00

Newman School District (P. O. Newman), Douglas County, Ill.—*Bonds Defeated.*—A proposition to issue $40,000 school-building bonds was defeated at an election held May 14.

New Philadelphia, Tuscarawas County, Ohio.—*Bond Election.*—A proposition to issue $130,000 water-works bonds will be submitted to a vote of the people on Aug. 2.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 5 by George H. C. Lischke, City Clerk, for the following 4½% registered bonds:

$17,000 fire-department bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1915 to 1931 inclusive.
55,000 school bonds. Denomination $1,000. Maturity $5,000 yearly on May 1 from 1920 to 1930 inclusive.
21,421 sewer-construction bonds. Denomination $1,000, except one bond of $1,421. Maturity $1,000 yearly on May 1 from 1911 to 1930 inclusive and $1,421 on May 1 1931.

The above bonds are dated July 1 1910. Interest semi-annually at the City Treasurer's office. Bids must be made on forms furnished by the City Clerk and be accompanied by a cash deposit or certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, made payable to the City Treasurer. Accrued interest to be paid by the purchaser. The bonds will be delivered on July 14 1910. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of New York City.

Certificate Offering.—In addition to the above, proposals will also be received at the same time and place for $10,062 20 5% sewer assessment certificates.

Authority, Chapter 128, Laws of 1899, and the Acts amendatory thereof. Denomination $1,000, except one bond of $1,062 20. Date July 1 1910. Maturity five years, subject to call after one year. Purchaser to pay accrued interest. Bid must be submitted on a printed form furnished by the City Clerk and be accompanied by a cash deposit or a certified check for 5% of certificates bid for, drawn on an incorporated bank or trust company in New York State and made payable to the City Treasurer. Certificates will be delivered on July 14 1910.

Newton Township, Miami County, Ohio.—*Bond Sale.*—On June 11 the Pleasant Hill Banking Co. of Pleasant Hill purchased the $2,000 4½% coupon public-hall and office-building bonds described in V. 90, p. 1570, at 101.65 and accrued interest. Following are the bids:

Pleasant Hill Banking Co., Pleasant Hill ____$2,033 00 | Stacy & Braun, Toledo____$2,032 70 | Seasongood & Mayer, Cin___ 2,011 20

Maturity $500 each six months from June 1 1917 to Dec. 1 1918 inclusive.

Niagara Falls, N. Y.—*Bonds Defeated.*—A proposition to issue $116,000 water bonds was defeated by the voters on June 8.

Noxubee County (P. O. Macon), Miss.—*Bond Sale.*—The $12,500 5% 20-year coupon court-house-repairing bonds described in V. 90, p. 1508, were sold on June 6 to the Brighton-German Bank Co. of Cincinnati at 101.604. Purchaser to pay accrued interest and furnish lithographed bonds.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. July 1 by the Board of Directors for $800,000 worth of the $1,600,000 5% bonds voted on Feb. 26. V. 90, p. 726.

Denomination $500. Date July 1 1910. Interest semi-annually at the office of the District Treasurer. M. P. Kearney is Secretary of the District.

Oberlin, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by H. T. Marsh, Village Clerk, for $4,000 4½% Morgan Street paving bonds.

Authority Section 15 36-210, Revised Statutes. Denomination $400. Date July 1 1910. Interest semi-annual. Maturity $400 yearly on July 1 from 1911 to 1920 inclusive. Purchaser to pay accrued interest.

Obion, Obion County, Tenn.—*Bonds Not Sold.*—We are informed, under date of June 22, that no sale has yet been made of the $45,000 5-20-year (optional) coupon bonds at not exceeding 5% interest, mentioned in V. 90, p. 1317. Our informant further states that probably no further attempt

will be made to dispose of these bonds until the next meeting of the Legislature in Jan. 1911.

Orange Township, Noble County, Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $25,000 4½% tax-exempt school-house bonds.

Denomination $500. Date June 1 1910. Interest Jan. 1 and July 1 at the Bank of Campbell & Fetter in Kendalville, Ind. Maturity $2,500 yearly on July 1 from 1911 to 1920 inclusive. Legality of issue approved by Smith, Duncan, Hornbrook & Smith. Bonded debt, including this issue, $27,300. Assessed valuation, $1,817,035.

Ottawa School District (P. O. Ottawa), Ohio.—*Bond Sale.*—The $4,000 5% 1-8-year (serial) coupon heating and ventilating-plant bonds dated June 25 1910 and described in V. 90, p. 1629, were sold on June 25 to the First National Bank of Cleveland at 102.918 and accrued interest—a basis of about 4.281%. A list of the proposals submitted follows:

First Nat. Bank, Cleve	$4,116 75	Dresden Nat. Bank, Dres	$4,086,00
Hayden, Miller & Co., Cleve	4,111 00	Seasongood & Mayer, Cin	4,076 05
Davies & Bertram Co., Cin	4,103 00	Security Savings Bank & Trust Co., Toledo	4,062 00
Barto, Scott & Co., Colum	4,087 00	Putnam Co. Bkg. Co., Otta.	4,010 00
Stacy & Braun, Toledo	4,086 25		

Owosso, Shiawassee County, Mich.—*Bond Election.*—A proposition to issue $15,000 hospital bonds will be submitted to a vote of the people on July 6. Interest not to exceed 5%. Maturity 15 years.

Pageland Special School District (P. O. Pageland), Chesterfield County, So. Caro.—*Bonds Offered by Bankers.*—In their circular for July H. T. Holtz & Co. of Chicago are offering for sale $8,500 6% 30-year bonds.

Denomination $500. Date June 1 1910. Interest annually at the American Trust & Savings Bank in Chicago. The bonds are exempt from taxation. Total bonded debt, this issue. Assessed valuation, $134,240. Actual valuation (estimated), $400,000.

Palmyra, Marion County, Mo.—*Bond Sale.*—The $35,000 4½% water and light bonds voted on May 3 (V. 90, p. 1380,) have been sold at par to Thos. E. Wardell of Macon.

Paris (P. O. Paris Station), Oneida County, N. Y.—*Bond Sale.*—The Utica Trust & Deposit Co. of Utica purchased $5,000 highway-improvement bonds on June 22 at par for 4¼s. A bid of $5,103 for 5s was also received from Adams & Co. of New York City.

Denomination $500. Date July 1 1910. Interest annually on April 1. Maturity April 1 1915.

Parkman Irrigation District, Sheridan County, Wyo.—*Bond Offering Again Postponed.*—The offering of the $150,000 irrigation bonds, which was to have taken place June 1 (V. 90, p. 1439), was postponed until July 15.

Pawtucket, R. I.—*Bond Offering.*—Proposals will be received until 2 p. m. July 6 by J. Ellis White, City Treasurer, for the following 4% coupon bonds mentioned in V. 90, p. 1509:

$200,000 refunding bonds maturing July 1 1950.
40,000 public park bonds maturing July 1 1950.
90,000 sewer bonds maturing July 1 1950.
125,000 highway and bridge bonds maturing July 1 1950.
125,000 water-works construction bonds maturing $25,000 on July 1 in each of the years 1915, 1920, 1925, 1930 and 1935.

Denomination $1,000. Date July 1 1910. Interest semi-annually in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered without charge to the purchaser. Certified check for $1,000, drawn on any national bank or trust company, and payable to the city, is required.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—*Bond Offering.*—Proposals will be received until July 15 for the $12,000 school-building bonds voted on May 5. See V. 90, p. 1380.

Pelham Union Free School District No. 1, Westchester County, N. Y.—*Bond Sale.*—On June 28 the $20,000 5-24-year (serial) registered school-house-addition bonds described in V. 90, p. 1697, were awarded to Spitzer & Co. of New York City at 100.085 and accrued interest for 4.40s. The other bids were as follows:

For 4 ½s —		*For 4.60s—*	
Adams & Co., New York	$20,092	Ferris & White, New York	$20,053
N. W. Harris & Co., N. Y	20,063	R. M. Grant & Co., N. Y	20,034
A. B. Leach & Co., N. Y	20,014	Parkinson & Burr, N. Y	20,005
Farson, Son & Co., N. Y	20,007	*For 4.75s—*	
For 4.55s —		Seymour & Co., N. Y	20,205
W. N. Coler & Co., N. Y	20,007		

Phoenix, Maricopa County, Ariz.—*Bonds Voted.*—The election held June 15 resulted in favor of the proposition to issue the $400,000 sewer bonds mentioned in V. 90, p. 1571. The vote was 368 to 66.

Pioneer, Williams County, Ohio.—*Bonds Voted.*—By a vote of 27 to 7, this place, it is stated, decided to issue $4,250 electric-light bonds.

Pittsburg, Crawford County, Kan.—*Bond Election.*—The election to vote on the question of issuing the $300,000 water-plant-construction bonds mentioned in V. 90, p. 1697, will be held July 12. Interest not to exceed 4½%.

Plainview, Hale County, Tex.—*Bonds Registered.*—On June 22 an issue of $10,000 5% 20-40-year (optional) city-hall bonds was registered by the State Comptroller.

Poplar Bluff School District (P. O. Poplar Bluff), Butler County, Mo.—*Bond Sale.*—An issue of $15,000 5% 10-20-year (optional) bonds dated July 1 1910 was disposed of recently to A. G. Edwards & Sons of St. Louis.

Quincy, Mass.—*Temporary Loan.*—A loan of $30,000 was negotiated with Bond & Goodwin of Boston on June 28 at 4.24% discount. Maturity Jan. 18 1911.

Ravalli County School District No. 3, Mont.—*Bond Sale.*—On June 14 the $19,000 5% 2-20-year (serial) building bonds described in V. 90, p. 1571, were awarded to the State Board of Land Commissioners at par.

Remsen and Trenton (Towns) Union Free School District No. 1, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. July 11 by R. B. Jones, Clerk Board of Education (P. O. Remsen), for $11,000 4½% bonds.

Denomination $500. Date Aug. 1 1909. Interest annually at the First National Bank of Remsen in New York exchange. Maturity on Jan. 1 as follows: $500 in 1911, $1,000 in 1912 and $500 yearly from 1913 to 1931 inclusive. Certified check, cash or bank draft for 2% of bonds bid for is required.

Roanoke, Roanoke County, Va.—*Bond Offering.*—W. L. Craft, City Clerk and Auditor, is offering at private sale the $100,000 school, $40,000 fire-station, $75,000 sewer-improvement and $285,000 street-improvement 4½% 30-year coupon bonds, bids for which were rejected (V. 90, p. 1509) on June 1.

Rochester, N. Y.—*Note Sales* —The $100,000 8-months water-works-improvement notes mentioned in V. 90, p. 1698, were sold on June 24 to Sutro Bros. of New York City at 100.032 for 4½s. The following bids were received:

Sutro Bros., New York (4 ½s)	$100,032
H. Lee Anstey, New York (4.62s)	100,000
Bond & Goodwin, New York (for 4 ⅝s)	100,011
Goldman, Sachs & Co., New York (for 4 ¾s)	100,015

On June 29 $100,000 local-improvement notes were awarded to H. Lee Anstey of New York City at 101.05 for 6s. Maturity 8 months from July 1 1910.

Sabinal, Uvalde County, Tex.—*Bonds Voted.*—We see it reported that an election held June 18 resulted in a vote of 77 "for" to 7 "against" a proposition to issue public-school-building bonds.

St. David School District (P. O. St. David), Fulton County, Ill.—*Bond Offering.*—This district is offering for sale $8,000 4% school-building bonds.

Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity July 1 1911. John Atkinson is Clerk of the Board of Directors.

St. Martin Parish School District No. 9, La.—*Bonds Offered by Bankers.*—An issue of $16,700 5% coupon bonds is being offered to investors by H. T. Holtz & Co. of Chicago.

Denominations $500 and $100. Date May 1 1910. Interest annually at the Parish Treasurer's office in St. Martinville. Maturity on May 1 as follows:

$1,300—1911	$1,500—1914	$1,800—1917	$1,900—1919
1,400—1912	1,600—1915	1,900—1918	2,100—1920
1,500—1913	1,700—1916		

Total bonded debt, this issue. Assessed valuation, $722,800. Real valuation (estimated), $2,000,000.

Salem, Mass.—*Temporary Loan.*—Bond & Goodwin of Boston have loaned this city $75,000 until Oct. 20 1910, at 4.05% discount.

Santa Paula School District, Ventura County, Cal.—*Description of Bonds.*—We are advised that the $20,000 5% 1-20-year (serial) school-building bonds awarded to N. W. Halsey & Co. of San Francisco on June 8 at 101.78 (V. 90, p. 1630) are in denomination of $1,000 each. Date June 8 1910. Interest semi-annual.

Schenectady, N. Y.—*Certificate Sale.*—On June 24 the $100,000 certificates described in V. 90, p. 1630, were sold to Kissel, Kinnicutt & Co. of New York City at 100.001 for 4.45s. The following bids were received:

Kissel, Kinnicutt & Co., New York (for 4.45s)	$100,001
Blake Bros. & Co., New York (for 4.50s)	100,012
Bond & Goodwin, New York (for 4 ½s)	100,011
Kountze Bros., New York (for 4.75s)	100,010

Maturity Dec. 14 1910.

Searcy, White County, Ark.—*Bonds Not Yet Sold.*—Up to June 24 no sale had been made of the $76,000 6% water and Sewer Improvement Districts No. 1 bonds, bids for which were rejected on May 16. The Board of Commissioners, we are told, is "making some private negotiations for their sale."

Sedalia School District (P. O. Sedalia), Pettes County, Mo.—*Bids Rejected—Bond Offering.*—The following bids, both of which were rejected, were received on June 20 for the $65,000 4½% 10-20-year (optional) coupon building bonds described in V. 90, p. 1630:

Wm. R. Compton Co., S. L	$63,710	Harris Trust & Sav. Bk., Chic	$63,432

These bonds are now being offered at private sale.

Sharon, Norfolk County, Mass.—*Note Offering.*—Proposals will be received until 7 p. m. July 6 by Franklin D. Bullard, Town Treasurer, for $20,000 4% coupon school notes.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity $2,000 yearly on July 1 from 1911 to 1920 inclusive. These notes, which are tax-exempt in Massachusetts, will be certified as to their genuineness by the Old Colony Trust Co., which company will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

Sherman, Grayson County, Tex.—*Bids Rejected.*—All bids received on June 6 for the $12,000 water-works and the $8,000 street-improvement 4½% registered bonds described in V. 90, p. 1510, were rejected. We are informed under date of June 17 that new bids will be asked for shortly.

Southampton, Suffolk County, N. Y.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (July 1) by the Village Trustees for $25,000 fireproof-municipal-building bonds at not exceeding 4½%.

Denomination $500. Date Sept. 1 1910. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: $500 in each of the years 1911 and 1912, $1,000 yearly from 1913 to 1918 inclusive and $3,000 yearly from 1919 to 1924 inclusive. The result of this offering was not known to us at the hour of going to press.

Southern Pines, Moore County, No. Caro.—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by R. E. Wiley, Mayor, for $20,000 6% sewerage and water system refunding bonds.

Authority, Chapter 199, Private Laws of 1909. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Chase National Banking

New York City. Maturity Aug. 1 1930. Certified check for $200 is required. Bonded debt, not including this issue, $10,000. Floating debt, $10,737 99. Assessed valuation, $439,412. Actual value (estimated), $800,000.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Awarded in Part.*—Of the $1,875,000 5% 30-year irrigation bonds which this district has been offering for sale (V. 90, p. 182), $342,000 were, it is stated, recently disposed of at par.

Tarrant County Improvement District No. 1, Tex.—*Bond Sale.*—The $250,000 5% 20-40-year (optional) levee and dike bonds offered without success on April 28 (V. 90, p. 1258) were sold on June 22 to the Texas Building Co. at par and accrued interest.

Tipton, Moniteau County, Mo.—*Bids Rejected—Bond Offering.*—All bids received on June 27 for $17,500 5% bonds offered on that day were rejected. Proposals are again asked for these bonds and will be received this time until July 25. Joseph Sommerhauser is City Clerk.

Townsend, Broadwater County, Mont.—*Bond Election.*—An election has been ordered for July 6 to vote on a proposition to issue $35,000 4½% water-system bonds.

Troy, N. Y.—*Certificate Sale.*—An issue of $200,000 5% certificates was sold on June 24 to Bond & Goodwin of New York City at 100.26. Maturity Oct. 19 1910.

Tyndall, Bonhomme County, So. Dak.—*Bond Sale.*—The $16,000 7% electric-light and water-plant coupon bonds offered on June 14 and described in V. 90, p. 1572, were awarded to S. A. Kean & Co. of Chicago for $16,330 (102.06) and accrued interest. Other bidders were:

First Nat. Bank, Portage...$16,120 | Union Invest. Co., Minneap..$16,015

Interest annually on Aug. 15. Maturity $4,000 "on or before 5 years from date" and $12,000 payable "5 years from date."

Union, Union County, Ore.—*No Action Yet Taken.*—We are informed that the $125,000 water-works-system and electric-light-plant bonds which this city proposes to issue (V. 90, p. 1381) have not yet been voted upon.

Urbana, Ohio.—*Bond Election Proposed.*—Reports state that this city proposes to call an election to vote on the question of issuing $250,000 water bonds.

Vale School District (P. O. Vale), Malheur County, Ore.—*Bonds Voted.*—At an election held in this district June 22, an issue of $11,000 bonds was, it is stated, authorized.

Visalia, Tulare County, Cal.—*Bonds Offered by Bankers.*—The Wm. R. Staats Co. of Los Angeles and Pasadena is offering for sale the following 5% bonds voted on April 20 (V. 90, p. 1196): $70,000 bonds for a concrete aqueduct on Mill Street, $13,000 for cement bridges, $9,000 for pavement repairs and $3,500 for additional pavements.

Denominations $1,000 and $387 50. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,387 50 yearly on July 1 from 1911 to 1950 inclusive.

Warwick, R. I.—*Temporary Loan.*—Dispatches state that the City Treasurer has awarded a temporary loan of $375,000 as follows: $200,000 to the Rhode Island Hospital Trust Co. at 4.50% discount and $175,000 to Bond & Goodwin at 4.50% discount.

Washington County (P. O. Washington), Pa.—*Bond Offering.*—The Board of County Commissioners, H. R. Campbell, Clerk, is offering for sale, at par and accrued interest, $100,000 4% coupon (with privilege of registration) road-improvement bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity July 1 1931. Official circular states there are no legal proceedings in progress, our any contemplated, that would affect in any manner the validity of the proposed issue; also, that the county has never defaulted in the prompt payment of any obligation.

Washita County (P. O. Cordell), Okla.—*Bond Offering.*—Proposals will be received until 12 m. July 16 by J. J. McCurley, County Treasurer, for $75,000 10-20-year (serial) court-house-building bonds at not exceeding 5% interest.

Weatherford, Parker County, Tex.—*Bonds Registered.*—On June 23 the State Comptroller registered $15,000 5% 15-40-year (optional) city-hall and fire-station bonds.

Wellington, Sumner County, Kan.—*Bonds Voted.*—Bonds amounting to $30,000 have, it is stated, been voted by this city for the improvement of the present water-works plant.

Wellington, Lorain County, Ohio.—*Bond Sale.*—On June 27 the $8,000 5% coupon street-improvement (village's portion) bonds described in V. 90, p. 1699, were awarded to the First National Bank of Cleveland at 104.538 and accrued interest. Following are the bids:

First Nat. Bank, Cleve	$8,363 10	Barto, Scott & Co., Colum	$8,325 00
Hayden, Miller & Co., Clev.	8,362 50	Seasongood & Mayer, Cin	8,321 60
Breed & Harrison, Cin	8,360 00	Weil, Roth & Co., Cin	8,321 60
First Nat. Bank, Well'ton	8,353 60	Otis & Hough, Cleveland	8,263 00
Stacy & Braun, Toledo	8,351 25	S. A. Kean & Co., Chicago	8,220 00
New First Nat. Bk., Col	8,345 00	Dayton Savings & Trust Co., Dayton	8,153 80
Davies, Bertram Co., Cin	8,326 00		

Maturity $1,000 yearly on Sept. 1 from 1913 to 1920 inclusive

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—The two issues of 4½% registered bonds described in V. 90, p. 1631, were disposed of on June 21 as follows:

$36,522 13 temporary-loan bonds awarded to R. E. Moore for $36,622 13—the price thus being 100.273. Maturity Feb. 10 1913.

85,208 66 funding bonds awarded to Spitzer & Co. of New York City for $87,426 59—the price thus being 102.602. Maturity $5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and $5,208 66 on Feb. 10 1936.

West Hoboken, Hudson County, N. J.—*Bond Sales.*—The $90,000 4½% 1-30-year (serial) coupon or registered school bonds offered on June 29 and described in V. 90, p. 1699, have been sold.

N. W. Harris & Co. of New York City recently purchased $256,000 5% 30-year funding bonds at 105.308—a basis of about 4.67%.

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—No sale was made on June 7 of the $5,500 5% coupon gravel-road bonds described in V. 90, p. 1511.

White Plains (Town), N. Y.—*Bond Sale.*—On June 23 $45,000 4½% road bonds were awarded to Geo. M. Hahn of New York City.

Denomination $1,000. Date June 1 1910. Interest semi-annual.

Whitesboro, Oneida County, N. Y.—*Bond Sale.*—On June 20 the $20,000 5% 1-10-year (serial) registered Main Street paving bonds described in V. 90, p. 1631, were bought by Adams & Co. of New York City at 100.375.

Williams Union High School District (P. O. Williams), Colusa County, Cal.—*Bonds Voted.*—The proposition to issue the $25,000 high-school-building bonds mentioned in V. 90, p. 258, carried by a vote of 81 to 19 at an election held June 20.

Williamson, Mingo County, W. Va.—*Bonds Not Sold.*—We are informed under date of June 28 that no sale has yet been made of the $83,500 4½% coupon street-paving, water and sewerage-system-improvement bonds offered on June 14 and described in V. 90, p. 1572.

Winnetka Park District (P. O. Winnetka), Cook County, Ill.—*Bond Sale.*—On June 23 the $14,000 5% coupon Lake Front Park bonds, described in V. 90, p. 1632, were sold to the Harris Trust & Savings Bank of Chicago at 103.564 and accrued interest—a basis of about 4.675%. A list of the bidders follows:

Harris Tr. & Sav. Bk., Chic	$14,499	Weil, Roth & Co., Cincin	$14,425
Emery, Peck & Rockwood, Ch	14,498	Chic. Sav. Bk. & Tr. Co., Ch	14,175

Maturity $2,000 yearly on Jan. 1 from 1923 to 1929 inclusive.

Winthrop, Mass.—*Temporary Loan.*—A loan of $20,000 was negotiated with Blake Bros. & Co. of Boston at 4.08% discount and a premium of 75 cents. Maturity Nov. 25 1910.

Woburn, Mass.—*Temporary Loan.*—On June 28 a loan of $50,000 was negotiated with F. S. Moseley & Co. of Boston at 3.98% discount and a premium of $1. Maturity $30,000 on Nov. 15 1910 and $20,000 on Dec. 31 1910.

Yazoo County (P. O. Yazoo City), Miss.—*Bonds Defeated.*—An election held June 4 is said to have resulted in the defeat of a proposition to issue $50,000 bonds.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on June 20 for the seven issues of 5% bonds described in V. 90, p. 1632:

	$4,000 Bonds.	$1,200 Bonds.	$1,000 Bonds.	$2,500 Bonds.
Firemen's Pen. Fd. Youngs	*$4,097 00	*$1,210 68	*$1,006 00	*$2,560 12
First Nat. Bank, Cleveland	4,074 30	1,206 15	1,000 00	2,551 50
Davies & Bertram Co., Cin	4,071 00	1,208 00	-------	2,557 00
Seasongood & Mayer, Cin	4,068 00	-------	-------	2,550 75
Hayden, Miller & Co., Cleve	4,067 20	1,210 50	-------	2,552 68
New First Nat. Bk., Colum	4,065 00	1,201 00	1,001 00	2,525 00
Otis & Hough, Cleveland	4,058 50	-------	-------	-------
Weil, Roth & Co., Cincinnati	4,030 80	-------	-------	-------

	$17,495 Bonds.	$1,870 Bonds.	$970 Bonds.
Firemen's Pension Fund	-------	*$1,914 97	$984 50
First National Bank	*$18,382 50	1,908 10	*985 10
Davies & Bertram Co	18,346 00	1,906 00	988 00
Seasongood & Mayer	17,894 00	1,871 00	971 00
Hayden, Miller & Co	18,350 30	1,897 75	984 50
New First National Bank	18,372 00	1,871 00	971 00
Otis & Hough	18,286 00	-------	-------
Weil, Roth & Co	18,268 25	-------	-------
Breed & Harrison	17,888 64	-------	-------

* Successful bidders.

We are advised that, owing to an error in the advertisement on the Forest Avenue paving bonds, some bid on $17,495 and some on $17,945 bonds.

Yuma County (P. O. Yuma), Ariz.—*Bond Election Postponed.*—The election which was to have been held June 8 to vote on the question of issuing $50,000 6% Road District No.1 bonds has been postponed until some time in September.

Canada, its Provinces and Municipalities.

Beaverton, Ont.—*Debenture Sale.*—The $7,000 4½% 20-year coupon town-hall debentures offered on June 27 (V. 90, p. 1700) were purchased by the Ontario Securities Co. of Toronto at 95.385. The following bids were received:

Ontario Securities Co., Tor	$6,677	Brent, Noxon & Co., Toronto	$6,509
G. A. Stimson & Co., Toronto	6,650	J. G. Mackintosh, Winnipeg	6,500
C. H. Burgess & Co., Toronto	6,547	A. E. Ames & Co., Toronto	6,484
W. A. Mackenzie & Co., Tor	6,537	R. C. Matthews & Co., Toronto	6,457

Brandon, Man.—*Debenture Election.*—In addition to the proposition to issue $27,000 fire-hall debentures, to be voted upon July 6 (V. 90, p. 1700), it is reported that there will also be submitted to the ratepayers on that day a by-law to issue $20,000 city-hall debentures. Both issues, if authorized, will carry 5% interest and mature in 30 years.

Cochrane, Ont.—*Debenture Offering.*—Proposals will be received up to and including July 9 by F. J. Bradley, Town Clerk, for $25,000 6% debentures, due part yearly for twenty years.

Coldwater, Ont.—*Debentures to Be Offered Shortly.*—It is said that tenders will shortly be called for the $23,000 water-works debentures mentioned in V. 90, p. 1513.

Cowanville, Ont.—*No Action Yet Taken.*—Up to June 25 no action had yet been taken looking towards the issuance of the $9,500 debentures mentioned in V. 90, p. 1259.

Dauphin, Man.—*Debenture Sale.*—The $75,000 5% 20-year water-works and sewerage debentures offered on June 15 (V. 90, p. 1573), were purchased by Oldfield, Kirby & Gardiner of Winnipeg.

Dauphin (Town) School District No. 905, Man.—*Debenture Offering.*—Proposals will be received up to July 15 by W. Smith Jackson, Secretary-Treasurer, for $12,000 5% debentures. Principal and interest payable in 20 annual installments at the Bank of Ottawa in Dauphin. First payment Jan. 1 1911.

Galt, Ont.—*Debenture Sale.*—On June 20 the $5,000 4½% water-works-extension debentures described in V. 90, p. 1633, were awarded to Wood, Gundy & Co. of Toronto. Maturity July 2 1940.

Grattan Roman Catholic Separate School District, Sask.—*Debenture Sale.*—This district has awarded $8,500 5% 30-year debentures to Nay & James of Regina.

Gretna School District No. 336, Man.—*Debenture Sale.*—On June 15 the $12,000 5% school debentures offered on that day were awarded to Alloway & Champion of Winnipeg at 100.854 and accrued interest. The following bids were received:

Alloway & Champion, Win	$12,102 50	W.A.Mackenzie & Co., Tor	$11,645 00
J. G. Mackintosh, Win	12,035 00	AemilliusJarvis & Co., Tor.	11,588 04
J.Addison Reid & Co., Tor.	11,800 00	Ontario Securities Co., Tor.	11,577 00
Toronto Gen. Trust Co.	11,753 00	Oldfield, Kirby & Gardiner, Winnipeg	11,450 00
Brent, Noxon & Co., Tor.	11,711 00		
Nay & James, Regina	11,703 00	National Trust Co., Winn.	11,413 20

Maturity part yearly for 20 years.

Hamilton, Ont.—*Debentures Proposed.*—The issuance of $127,000 park-enlargement debentures is being talked of.

Hanover, Ont.—*Debenture Sale.*—This place, it is reported, has sold $6,680 5% debentures to Brent, Noxon & Co. of Toronto.

Inverness, N. S.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have purchased $1,500 4½% 30-year water-works debentures of this place.

Kingston, Ont.—*Debenture Election.*—Papers state that a vote will be taken on a $20,000 special indebtedness by-law.

Kingsville, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $4,722 70 4% park-purchase and improvement debentures awarded on June 6 to the Ontario Securities Co. of Toronto (V. 90, p. 1701) was $4,257, or 90.139.

Lachine, Que.—*Bids.*—Three bids were received for the $188.000 4½% 40-year debentures offered (V. 90, p. 1633) on June 22. They were submitted by the Banque Provinciale, Hanson Bros. and a party representing Sir Adolph Lacoste. The three offers have been referred to the Finance Committee.

The debentures are dated July 2 1910 and will be issued for the following purposes: $35,000 for the payment of a loan of the same amount and $153,000 for the extension of the water works, drainage and lighting systems, the construction of permanent sidewalks, the macadamizing of streets, improvement of parks and the opening and improvement of certain streets.

Lloydminster, Sask.—*Debenture Sale.*—It is reported that $15,000 6% debentures have been sold to C. H. Burgess & Co. of Toronto. Maturity part yearly for 15 years.

MacLeod, N. S.—*Debenture Sale.*—On June 20 the $35,000 5% 20-year hospital debentures offered on that day (V. 90, p. 1633,) were awarded to J. Addison Reid & Co., Ltd., of Regina at 100.50.

Medicine Hat, Alberta.—*Debenture Sale* —On June 20 the 8 issues of 5% coupon debentures, aggregating $125,600, described in V. 90, p. 1633, were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 102.75.

Megantic, Que.—*Debentures to Be Offered Shortly.*—This place, it is said, will soon ask bids for $10,000 5% bonus debentures.

Moose Jaw, Sask.—*Debentures Voted.*—By-laws to issue the following debentures have been passed by the voters: $10,000 for fire station; $15,000 for isolation hospital; $30,000 for produce market; $10,000 for exhibition grounds and $35,000 for electric light.

New Westminster, B. C.—*Debenture Election.*—An election will be held July 14 to vote on by-laws to issue $30,000 bridge, $35,000 park and $12,000 fire-hall 4½% debentures.

Parry Sound, Ont.—*Debenture Sale.*—It is stated that $1,360 5% debentures due part yearly for 5 years have been awarded to R. C. Matthews & Co. of Toronto.

Peel County (P. O. Brampton), Ont.—*Debenture Sale.*—Osborne & Francis of Toronto, offering par, were the successful bidders for an issue of $100,000 4½% road-system bonds offered on June 15. Date June 1 1910. Interest annual. Maturity part yearly for thirty years.

Penticton, B. C.—*Debenture Sale.*—On June 4 $4,000 5% sidewalk debentures were awarded to Brent, Noxon & Co. of

NEW LOANS.

$260,000
MEMPHIS, TENNESSEE,
Police Station Bonds

Sealed proposals will pe received by the undersigned until July 18, 1910, at 1 o'clock p. m. for the purchase of all or any part of two hundred and sixty thousand ($260,000.00) dollars police station coupon bonds of the city of Memphis, Tennessee. Denomination $1,000.00, dated July 1, 1910, payable July 1, 1950, interest 4½ per cent per annum, payable semi-annually, New York or Memphis.

Legality of bonds approved by Dillon & Hubbard, whose opinion will be delivered to purchaser.

Unconditional bids must be made on blank forms furnished by undersigned, and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) per centum of the par value of the bonds bid for.

The right is reserved to reject any and all bids.

DAVE HALLE, Chairman.
D. M. ARMSTRONG, Secretary.
H. E. CRAFT.
Police Station Building Commission, Memphis, Tenn.

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30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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STOCKS and BONDS
EVERY WEDNESDAY
Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

$19,000
FARWELL, TEXAS
Independent School District Bonds

SEALED BIDS will be received until
JULY 15, 1910,
at 10 A. M., by J. B. Younger, Secretary, Farwell, Texas, for the sale of $19,000 00 bonds, payable in 40 years, optional after 20 years, bearing 5 per cent interest, payable March 1 and Sept. 1 of each year. Bonds are coupon for $500 00 each. Bids must be accompanied by certified check of $500, payable to J. M. Hamlin, President of Board.

J. B. YOUNGER,
Secretary.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
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BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

Toronto at 98.425. Denomination $500. Date "day of delivery." Interest June and Dec. Maturity June 1 1915.

Peterboro County (P. O. Peterboro), Ont.—*Debenture Sale.*—An issue of $17,000 4½% debentures has been awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly for 20 years.

Poncka, Alberta.—*Debenture Election.*—A by-law to issue $6,000 electric-light and drainage debentures will be submitted to the ratepayers on July 3.

Raymond, Alberta.—*Debentures to Be Offered Shortly.*—A $40,000 block of water-works debentures will shortly be offered for sale, according to reports.

Revelstoke, B. C.—*Debenture Election.*—An election will be held in the near future to vote on the question of issuing $25,000 water-works debentures.

Saskatoon, Sask.—*Debentures Voted.*—According to reports the ratepayers have approved the issuance of the following 4½% 30-year debentures:

$62,000 sewer and water; $15,000 concrete; $75,000 streets and parks; $6,000 tube boilers; $15,000 exhibition; $19,000 improving traffic; $ 17,000 stand-pipe; $24,000 electric; $6,000 fire engine, and $90,000 water-works; total, $320,000.

Saskatoon School District, Sask.—*Debenture Sale.*—On June 25 the $65,000 5% debentures offered on that day (V. 90, p. 1701) were awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for 30 years.

Sedley, Sask.—*Debenture Sale.*—The $10,000 fire-protection and town-hall debentures mentioned in V. 90, p. 1200, have been sold, it is stated, to J. Addison Reid & Co., Ltd., of Regina as 6s. Maturity part yearly for 15 years.

Smith's Falls, Ont.—*Debenture Sale.*—The three issues of 5% debentures, aggregating $30,660, described in V. 90, p. 1634, were awarded on June 20 to the Ontario Securities Co. of Toronto for $30,857 (100.642) and accrued interest. A bid of $30,361 was also received from Geo. A. Stimson & Co. of Toronto.

Summerland, B. C.—*Debenture Sale.*—We are advised that the amount of 5% 30-year debentures recently awarded to C. Meredith & Co. of Montreal (V. 90, p. 1634) was $260,000, and not $150,000 as at first reported. The debentures were sold on May 2 and brought par. They were issued for irrigation, water and electric-light purposes. Denomination $1,000. Date May 5 1910. Interest semi-annual.

Taber, Alberta.—*Debenture Offering.*—This town, Geo. G. Millar, Secretary-Treasurer, is offering for sale $15,000 debentures, due part yearly for twenty years.

Thamesville, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. July 4 by W. J. Cryderman, Village Clerk (Lock Box 454, Thamesville), for $10,000 4% coupon water-works debentures. Date June 1 1910. Interest annual. Maturity part yearly for thirty years.

Truro, N. S.—*Bond Sale.*—This town recently awarded $48,650 4½% water and sewerage bonds to J. M. Robinson & Sons of St. John, N. B.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity July 1 1940. Total bonded debt, $393,675. Sinking fund, $63,601 52. Assessed valuation, $2,281,205.

Vancouver, B. C.—*Loan Offered in London.*—Of the £453,600 4% registered consolidated stock, subscriptions for which were asked until June 21 by Brown, Shipley & Co. in London, 80% went to the underwriters, only 20% having been subscribed for. The issue price was 100.50. The loan matures Feb. 1 1950.

Victoria, B. C.—*Debenture Election.*—A by-law providing for the issuance of $13,000 school-debentures will be submitted to a vote of the people next month.

Windsor, Ont.—*Description of Debentures.*—According to reports, the $69,108 45 debentures sold recently to the Ontario Securities Co. of Toronto answer to the following description:

$17,903 40 4% pavement debentures, payable in 17 installments.
18,629 85 4% pavement debentures, payable in 18 installments.
20,000 00 4½% bonus debentures, payable in 20 installments.
12,575 20 5% local-improvement debentures, payable in 10 installments.

Woodstock, Ont.—*Debentures Not to be Issued This Year.*—We are advised that the $10,000 school debentures voted in May (V. 90, p. 1383) will be placed on the market in the early part of 1911. They will carry 4½% interest and mature in 30 years.

Woodville, Ont.—*Debenture Sale.*—The $3,000 5% 20-year cement-sidewalk debentures mentioned in V. 90, p. 1383, have been purchased by Duncan McTaggart at par.

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42

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It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James,
Alexander E. Orr,	James Stillman,	Payne Whitney,	William M. Kingsley,
William H. Macy Jr.,	John Claflin,	Edward W. Sheldon,	William Stewart Tod,
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Investigations, Financial Statements, Periodical Audits and Accounting.

The Commercial & Financial Chronicle

VOL. 91. JULY 9, 1910. NO. 2350.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 2.

Clearings at—	June.			Six Months.			Week ending July 2.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,364,321,112	9,111,703,304	—8.2	52,959,352,496	49,081,525,212	+7.9	2,320,138,083	2,206,216,395	+5.2	1,356,536,246	1,770,759,877
Philadelphia	680,916,100	573,932,026	+18.6	3,925,512,549	3,283,083,603	+19.6	181,140,803	143,255,616	+26.4	107,460,804	159,687,898
Pittsburgh	230,648,614	199,433,620	+15.6	1,305,900,076	1,096,166,969	+19.1	57,898,232	54,239,017	+6.7	37,972,749	56,851,841
Baltimore	131,778,434	119,359,395	+10.4	773,856,406	696,559,725	+11.1	43,279,659	32,307,430	+34.0	28,280,512	30,553,801
Buffalo	41,389,652	38,779,327	+6.7	248,184,117	220,744,836	+12.6	9,014,169	9,199,468	—2.0	9,336,552	8,926,859
Washington	32,428,563	28,774,854	+16.2	187,162,076	163,764,301	+14.3	7,268,470	6,948,753	+4.6	4,766,174	6,449,380
Albany	27,399,065	26,590,853	+3.0	149,683,972	137,485,499	+8.9	5,990,674	6,937,273	—13.6	5,214,458	7,002,460
Rochester	19,022,464	19,274,089	—1.3	107,362,511	96,573,581	+11.2	5,181,675	4,400,000	+24.6	3,989,611	5,422,462
Scranton	11,812,142	10,769,030	+9.7	69,596,026	62,656,180	+11.1	3,199,000	3,062,867	+4.4	2,795,855	2,800,290
Syracuse	10,409,421	9,330,389	+11.6	60,512,065	52,455,149	+15.4	2,577,116	2,592,820	—0.6	1,826,543	2,663,776
Trenton	7,757,526	7,114,645	+4.6	40,635,401	38,462,941	+5.6	1,621,542	1,607,235	+0.9	1,205,261	
Wheeling	7,719,977	7,558,463	+2.1	46,471,287	39,167,030	+18.7	2,060,763	1,661,781	+23.8	1,426,004	992,985
Reading	7,197,023	6,322,788	+13.8	41,529,664	36,883,174	+12.6	2,021,568	1,656,505	+22.0	1,191,193	1,609,849
Wilmington	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,517,557	—1.8	1,206,349	1,777,783
Wilkes-Barre	6,242,989	5,774,916	+8.1	35,319,813	30,869,869	+14.4	1,415,305	1,463,208	—3.3	1,326,147	1,323,971
Harrisburg	5,500,000	5,125,240	+7.3	32,703,757	30,341,658	+7.8	1,556,025	1,466,025	+5.7	1,259,290	1,000,000
Greensburg	2,599,200	3,110,371	—16.4	14,471,047	13,413,565	+7.9	776,382	1,047,638	—25.5	510,000	500,000
York	4,266,903	3,921,220	+8.8	24,939,143	21,624,015	+15.3	1,124,770	1,012,168	+11.1	773,785	
Erie	3,781,151	3,115,647	+21.4	22,038,095	17,081,944	+29.0	823,884	863,457	—4.6	664,775	778,860
Chester	2,682,411	2,348,919	+14.2	14,720,932	12,145,169	+21.2	693,826	528,902	+31.2	472,791	859,960
Altoona	2,054,000	1,822,629	+12.7	11,115,659	9,764,221	+13.8	481,337	424,265	+13.5	330,060	
Binghamton	2,071,800	1,765,300	+17.3	11,974,193	11,546,300	+3.7	503,800	425,100	+18.5	559,100	602,700
Franklin	1,298,543	1,176,025	+10.4	6,662,923	6,492,871	+2.6	292,000	280,500	+4.1	255,000	271,974
Frederick	1,072,915	1,098,945	—2.4	6,348,497	6,532,340	—2.9					
Total Middle	9,612,093,073	10,194,864,678	—5.7	60,136,497,214	55,199,352,696	+8.9	2,650,842,219	2,483,111,983	+6.8	1,569,359,259	2,060,836,726
Boston	634,921,703	659,987,405	—3.8	4,251,897,417	4,173,667,044	+1.9	163,266,900	174,228,455	—6.3	141,930,647	170,017,741
Providence	31,756,660	30,375,700	+4.5	202,576,500	185,762,500	+9.5	9,715,800	7,898,300	+23.0	6,020,800	7,856,000
Hartford	18,095,221	15,510,367	+16.4	113,751,525	92,557,695	+23.0	5,006,052	5,744,870	—12.8	3,787,534	4,755,381
New Haven	12,725,421	12,400,876	+2.6	72,655,183	69,684,025	+4.3	3,233,700	3,609,574	—10.4	3,060,657	3,459,145
Springfield	9,775,156	9,122,232	+7.2	58,764,275	53,179,447	+11.1	2,275,372	1,950,000	+16.7	1,765,487	2,436,945
Portland	8,345,298	6,906,482	+20.8	47,791,214	41,550,977	+15.0	2,235,454	1,933,422	+15.6	1,840,152	2,199,761
Worcester	9,969,490	7,467,394	+33.5	58,316,979	41,607,505	+40.2	2,536,527	1,963,103	+29.2	1,332,956	1,752,405
Fall River	4,861,183	4,701,666	+3.4	29,224,547	29,586,455	—1.2	1,043,991	1,197,079	—12.9	1,021,997	1,197,504
New Bedford	4,356,793	4,096,603	+6.3	28,774,188	22,540,753	+27.7	986,458	897,174	+9.9	679,092	691,424
Holyoke	2,385,779	2,306,866	+3.4	14,560,599	12,506,381	+16.4	622,944	605,428	+2.9	492,718	636,754
Lowell	2,239,922	2,147,893	+4.3	12,492,004	12,011,047	+4.0	489,924	551,290	—11.1	412,445	485,611
Total New England	739,432,566	755,023,484	—2.1	4,890,804,431	4,734,653,829	+3.3	191,413,122	200,578,695	—4.6	162,344,085	195,488,671
Chicago	1,182,174,124	1,186,719,823	—0.4	7,130,326,001	6,778,818,494	+5.2	286,146,608	286,937,718	—0.3	238,047,868	249,484,164
Cincinnati	101,001,550	115,048,850	—12.2	632,903,200	673,361,200	—6.0	23,515,950	28,369,350	—17.0	21,073,350	29,208,150
Cleveland	83,603,946	71,887,119	+16.3	486,774,426	399,983,346	+21.7	20,254,407	17,567,996	+15.3	16,005,119	23,057,215
Detroit	79,384,274	62,873,947	+26.3	459,865,407	351,979,951	+30.7	19,307,880	15,937,583	+21.1	11,602,312	13,190,011
Milwaukee	53,625,749	48,704,816	+10.1	323,547,794	288,543,577	+12.1	13,219,921	12,529,041	+5.5	9,068,268	10,543,113
Indianapolis	39,090,433	35,005,089	+11.7	229,061,248	201,622,337	+13.6	9,415,583	8,549,431	+10.1	7,182,065	8,092,747
Columbus	25,567,200	25,087,600	+1.9	156,009,200	145,136,000	+7.5	7,086,400	5,955,500	+19.0	4,670,700	6,253,200
Toledo	18,676,298	16,844,422	+10.9	112,563,211	100,623,623	+11.9	3,714,731	4,052,127	—8.3	2,982,071	4,365,129
Peoria	12,050,906	11,069,197	+8.9	77,602,723	72,242,488	+7.4	2,506,403	2,351,623	+6.6	1,793,652	2,565,966
Grand Rapids	10,914,036	10,601,902	+2.9	68,206,144	59,283,797	+15.1	2,499,149	2,401,510	+4.1	1,849,480	2,345,164
Dayton	10,318,549	9,131,850	+13.0	56,295,190	48,139,797	+16.9	2,415,877	2,102,869	+14.9	1,723,046	2,183,749
Evansville	8,999,341	7,860,378	+14.5	56,101,099	49,803,541	+12.6	2,168,062	1,751,873	+23.8	1,505,095	1,907,230
Kalamazoo	5,752,680	5,309,340	+8.3	35,395,646	39,051,562	+17.8	1,180,908	989,211	+19.4	994,778	935,572
Fort Wayne	4,241,762	4,014,138	+5.7	26,515,082	23,059,084	+15.0	1,160,358	1,067,266	+8.7	821,807	857,954
Springfield, Ill	4,545,424	4,229,708	+7.5	26,962,803	25,326,296	+6.5	725,538	900,486	—19.4	800,479	710,700
Youngstown	4,715,447	4,198,849	+12.3	27,153,256	21,535,038	+26.1	998,616	885,180	+12.8	651,549	838,912
Akron	5,000,000	3,460,000	+44.5	24,436,800	17,936,696	+36.2	796,000	695,000	+14.5	430,000	755,000
Rockford	3,513,220	3,080,813	+14.1	21,103,296	17,483,178	+20.7	721,846	598,776	+20.6	509,284	536,962
Lexington	2,951,078	3,094,859	—4.6	22,555,821	16,991,843	+32.7	751,911	740,446	+15.6	574,054	612,392
Canton	4,715,841	3,142,807	+50.1	25,504,381	19,188,237	+32.9	1,000,000	600,000	+66.7	414,225	568,278
South Bend	2,424,617	2,340,602	+3.6	13,468,178	11,555,711	+16.6	576,054	450,568	+27.8	385,014	768,101
Decatur	2,000,413	1,946,916	+2.8	12,783,363	10,676,186	+19.7	580,581	413,155	+40.5	313,020	365,103
Quincy	2,565,348	2,267,656	+13.1	17,431,788	14,600,910	+19.4	587,690	510,000	+15.2	425,000	468,356
Springfield, O	2,195,420	2,033,778	+8.0	13,485,845	12,698,861	+6.2	568,055	553,598	+2.6	400,000	606,880
Bloomington	2,547,909	2,046,446	+24.5	16,924,935	13,919,130	+21.6	542,372	457,462	+18.6	475,799	515,304
Mansfield	1,710,125	1,580,167	+8.2	10,419,279	9,022,137	+15.5	380,112	289,139	+31.5	339,927	318,096
Danville	1,736,215	1,525,592	+13.8	12,582,461	9,379,073	+34.1	349,015	387,637	—10.0	284,380	
Jackson	2,228,412	1,612,145	+38.2	11,586,483	8,820,551	+31.4	450,000	323,890	+38.9	255,000	249,600
Jacksonville, Ill	1,090,362	1,088,745	+0.1	8,216,074	7,451,378	+10.3	257,146	273,028	—5.9	187,775	278,137
Ann Arbor	806,667	813,737	—0.9	5,017,273	4,303,327	+16.6	223,161	210,659	+5.5	134,167	186,238
Adrian	144,947	140,651	+3.1	893,368	698,561	+27.9	24,952	46,459	—46.1	14,547	15,000
Lima	1,460,938	1,342,790	+8.8	8,492,054	7,297,846	+16.4	379,979	358,212	+6.1	300,000	350,000
Saginaw	2,729,621	2,517,500	+8.4	15,484,535	13,180,166	+16.5	475,000	450,000	+5.5		
Lansing							495,456	Not included	in total		
Total Middle West	1,684,482,852	1,652,622,232	+1.9	10,145,668,367	9,464,713,922	+7.2	404,980,265	399,706,796	+1.3	326,211,891	363,132,923
San Francisco	190,890,323	159,677,993	+19.6	1,122,377,694	919,197,649	+22.1	49,197,956	42,669,757	+15.3	32,351,551	39,596,481
Los Angeles	69,068,929	57,877,950	+19.3	406,601,440	324,407,995	+25.3	15,569,757	14,617,080	+6.5	9,120,815	11,245,633
Seattle	49,487,219	47,964,188	+3.2	301,464,928	254,521,886	+18.4	10,976,389	12,105,560	—9.3	8,096,054	9,518,492
Spokane	20,867,102	15,611,615	+33.7	120,897,381	89,301,669	+35.4	4,513,228	3,224,108	+40.0	2,569,458	2,881,600
Portland	42,146,018	30,043,843	+40.3	249,811,723	179,058,535	+39.5	9,206,270	6,837,042	+34.6	4,616,202	6,810,812
Tacoma	24,282,160	25,981,256	—6.5	138,503,979	127,329,355	+8.8	6,065,927	6,279,330	—3.4	3,726,686	4,591,033
Salt Lake City	27,898,541	30,230,069	—7.7	166,281,487	156,322,260	+6.4	5,823,405	6,088,383	—4.4	4,311,336	6,429,810
Oakland	12,447,409	8,248,002	+50.9	75,095,098	46,119,879	+62.8	2,976,101	2,326,198	+27.9	1,401,172	2,549,353
Helena	3,497,839	4,521,681	—22.6	22,487,797	22,537,450	—0.2	821,688	934,109	—12.0	847,183	1,072,692
Sacramento	5,328,562	4,581,168	+16.3	31,553,852	23,715,358	+33.1	1,108,679	1,069,542	+3.7	699,993	
San Diego	5,564,899	4,247,072	+30.8	33,138,539	25,838,132	+28.3	1,150,000	934,000	+23.1	550,000	
Stockton	2,607,990	2,390,739	+9.1	14,177,791	11,784,227	+20.3	589,000	535,178	+8.4	393,458	
Fresno	2,798,452	1,944,579	+43.9	17,487,172	12,278,581	+42.4	604,347	430,109	+40.5	399,347	
San Jose	2,165,000	1,964,333	+10.2	12,147,204	11,004,872	+10.4	465,000	412,000	+12.9	356,000	490,728
North Yakima	2,093,176	1,693,431	+23.6	11,844,268	9,121,415	+29.9	445,000	370,757	+20.0	203,177	
Billings	869,962	758,928	+14.6	4,935,908	4,456,647	+10.8	235,000	206,362	+13.9	139,201	
Pasadena	3,592,813	Not included	in total	22,584,895	Not included	in total	888,929	Not included	in total		
Boise	3,935,268	3,678,150	+7.0	20,666,857	15,757,463	+31.2					
Total Pacific	465,948,849	401,414,997	+16.1	2,749,473,118	2,232,753,373	+23.2	109,738,747	98,039,515	+11.9	69,781,623	85,176,684
Kansas City	201,942,467	180,986,337	+11.6	1,294,513,985	1,122,758,038	+15.3	43,542,228	38,844,765	+12.1	25,365,740	25,757,299
Minneapolis	85,317,320	75,075,111	+13.6	526,882,472	425,093,529	+23.9	19,550,443	16,592,552	+17.8	15,970,250	25,959,104
Omaha	67,862,313	62,146,927	+9.2	428,406,928	361,218,109	+18.6	14,921,718	14,265,568	+4.6	8,963,641	9,840,240
St. Paul	50,337,368	40,447,790	+24.5	279,258,331	228,167,799	+22.4	12,544,952	8,793,424	+42.6	9,786,354	9,125,338
Denver	40,081,963	40,129,930	—0.1	242,893,252	226,627,888	+7.3	8,902,019	9,517,402	—6.5	8,372,992	7,577,111
St. Joseph	27,500,000	23,291,935	+18.1	184,390,423	156,058,952	+18.2	6,000,000	5,086,647	+18.0	4,161,970	4,925,507
Des Moines	17,122,811	14,800,645	+15.7	110,775,299	91,785,803	+20.7	3,478,489	3,315,298	+4.9	2,942,160	3,302,769
Sioux City	13,540,378	12,470,172	+8.6	80,084,477	67,627,485	+18.4	2,671,623	2,530,353	+5.6	1,695,798	2,053,927
Duluth*	14,392,188	12,040,477	+19.5	84,647,412	24,040,477		3,125,545	2,573,000	+21.5		
Wichita	12,086,109	10,269,932	+17.7	72,101,266	55,953,795	+28.9	2,457,476	2,047,117	+20.0	1,334,355	1,055,000
Topeka	5,411,153	5,272,205	+2.6	33,638,839	33,493,804	+0.4	1,127,836	1,345,618	—16.2	1,002,742	1,008,426
Davenport	6,619,031	5,161,271	+28.3	40,485,606	32,947,099	+22.9	1,623,860	1,443,327	+12.5	801,123	917,500
Lincoln	7,268,760	5,902,396	+23.1	42,044,027	37,520,927	+12.1	1,643,952	1,289,918	+27.5	1,000,000	1,110,210
Cedar Rapids	4,977,627	4,604,230	+8.1	35,181,688	27,040,315	+30.1	1,000,000	1,266,224	—21.0	694,748	742,294
Colorado Springs	3,542,434	2,926,717	+21.0	19,023,563	17,586,413	+8.2	800,000	715,000	+11.9	650,000	611,642
Fargo	3,788,727	2,959,225	+28.0	22,674,030	16,643,655	+36.2	725,595	586,643	+23.7	459,987	491,510
Sioux Falls	3,988,408	2,627,735	+51.8	23,832,480	15,692,935	+51.9	701,583	600,000	+16.9	500,000	412,000
Pueblo	2,509,529	2,342,751	+7.1	15,302,688	13,816,289	+11.5	526,939	568,279	—7.3	425,137	432,809
Fremont	1,485,000	1,491,610	—0.4	9,827,564	9,200,591	+6.8	300,000	330,500	—9.2	300,106	248,860
Hastings	724,068	Not included	in total	3,704,195	Not included	in total					
Total other West	555,381,398	492,906,919	+12.7	3,461,416,918	2,939,033,426	+17.8	125,644,258	111,711,675	+12.5	84,427,203	95,605,076
Details of Southern on page 73											
Total Southern	752,731,843	658,531,960	+10.2	4,865,681,356	4,220,024,966	+15.3	178,587,733	157,512,828	+13.4	122,056,604	145,965,918
Total all	13,810,070,581	14,155,364,270	—2.4	86,249,541,404	78,790,532,212	+9.5	3,661,206,344	3,450,661,492	+6.1	2,331,180,665	2,946,105,994
Outside New York	5,445,749,469	5,043,660,966	+8.0	33,290,188,908	29,709,006,700	+12.1	1,341,068,261	1,244,445,097	+7.8	977,644,119	1,175,446,117

☞ Table Clearings by Telegraph and Canadian Clearings on Page 73. * Not included in total for month and 6 months, comparison incomplete

CHRONICLE INDEX.

The index to Volume 90 of the "Chronicle"—which volume ended with the issue of June 25—is mailed with this issue. As has been the practice for the past four years, the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

The arguments in favor of higher rates on United States railroads are steadily multiplying, and it does not seem possible that the Inter-State Commerce Commission will, in the long run, withhold its assent to general advances, notwithstanding its action to the contrary in special cases. In the matter of commutation rates on the roads running out of New York, everyone looks for a speedy decision and expects a verdict in favor of the roads, since the case of the commuters is such an utterly hopeless one. The Commission, it will be remembered, asked that the contemplated advances be deferred for only about thirty days, or until Aug. 1, so a determination will come the present month. In the case of the increases in freight rates there will probably be a greater delay, but here, too, the ultimate outcome, to our mind, is not doubtful. We speak thus confidently because the Commission has been a party to many of the proceedings which have resulted in raising operating cost. Obviously, the members of the Commission could not in such a conspicuous and noteworthy way act to increase the annual outlays of the railroads and then refuse to allow the railroads to recoup themselves through slightly higher transportation charges for a part, at least, of the extra expense.

The most important element in the present great increase in operating cost is the higher wage schedules which the railroads have been forced to grant in order to avert strikes. As has many times been pointed out in these columns, these advances will, it is estimated, swell the pay-rolls of the railroads somewhere between $100,000,000 and $150,000,000 per year. Some of these advances have been made as a result of the direct intervention of the Inter-State Commerce Commission. In not a few instances where railroad employees demanded higher compensation and railroad officials felt that they could not accede to the demands, and a strike was threatened, the Chairman of the Inter-State Commerce Commission, in conjunction with the Commissioner of Labor, have acted as mediators under the Erdman law to bring about a settlement of differences. Some other members of the Commission have acted in a similar capacity. In every case, too, where services were thus proffered and accepted, the outcome has been some increase in the wage schedules. These Government agents in awarding increases may have acted as a matter of policy, but the fact that they were a party to the proceeding remains, and it is utterly inconceivable that they should by their acts contribute to swell the expense accounts of the roads and at the same time refuse permission to find a new source of income, through improved rates, to provide for the new outlay.

This very week the Chairman of the Inter-State Commerce Commission has participated in a proceeding which will mean a large and general increase in the pay of the employees of the railroads in an important section of the country. The announcement with regard to the matter came on Tuesday—after the Independence Day holiday. The investing public is prone to take a gloomy view just now, and therefore emphasis has been laid merely on the increase itself. Its significance in other respects has been ignored. The news of this increase in wages was one of the factors, along with a number of others (chief among which was the death of Chief Justice Fuller), which contributed so powerfully to depress values on the Stock Exchange on Tuesday and Wednesday of the present week. Of course the increase itself is important, and it will involve an encroachment on net revenues unless gross revenues can be enlarged. The very fact, however, that the compensation of railroad employees is being so radically and widely increased affords assurance, it seems to us, that no obstacles will be interposed to attempts to supply the wherewithal to meet the extra expenses. There is another aspect in which the matter is gratifying—we mean the fact that through the increase a settlement between the roads and their employees has been reached, and, as in other similar cases, a strike averted.

The section of country which was this time the subject of controversy was the South, and a rupture of relations between the men and the roads more than once seemed imminent during the last two or there weeks. Such an outcome has now been escaped, and in that there is sincere reason for rejoicing. Thirteen Southern roads were involved and 10,000 conductors, brakemen and flagmen, traveling baggage masters, &c., were affected. According to the accounts in the Southern papers, the outcome of the adjustment is that "in every instance and on every line of the thirteen roads involved the labor conditions of the men by the terms of the agreement will be materially improved." The mediators were Martin A. Knapp, of the Inter-State Commerce Commission and Charles P. Neill, Commissioner of Labor. The agreement was reached late last Saturday, and it is stated that until within a day or two of that time scarcely any likelihood appeared of a satisfactory adjustment. While mediation was under way the various labor organizations concerned in the controversy took a vote on the proposal and a strike was ordered by a large majority of the men unless the roads should accede to the demands made. The officials of the roads urged that the roads were in no condition to pay higher wages, inasmuch as Southern roads have made no advances in freight rates. But this argument was of no avail. The representatives of the labor organizations insisted that wages in the Southeast must be "standardized"—that is that they must be made to approximate the wages paid for similar employment in other parts of the country. On the other hand, the officials felt that to allow a strike to occur would mean great inconvenience to the traveling and shipping public and would also involve serious financial losses to the companies. Such a result has fortunately been averted.

Of course, "standardizing" of wages in the South is to be accomplished at the expense of the roads, but that very circumstance will force the Commission to allow increases in rates, though Southern roads have not thus far made any request of that kind. The advances in wages are to be made in two installments. The first will date from July 1 and the other will go

into effect on April 1 of next year. Conductors of passenger trains who now get $2 20 for every 100-mile run will get $2 50 at once and next April will get $2 75. This, it will be observed, is an increase altogether of 55 cents per 100 miles, or exactly 25%. Traveling baggage-masters are to be raised from $1 10 to $1 35 and later to $1 55. The aggregate increase here is over 40%. Passenger flagmen and brakemen are to be advanced first from $1 to $1 32 and later to $1 50. Here the aggregate increase is 50 cents; or 50%. Conductors of through freight trains are to be raised from $3 18 to $3 55 and then to $3 75. Brakemen and flagmen on through freight trains go up first from $1 75 to $2 35 and then to $2 50, the aggregate increase being over 40%. The advances are of such magnitude that it is not surprising they should have produced a sort of scare; but their significance lies in the fact that they will pave the way for higher rates with the consent of the Commission. And the situation in other parts of the country is the same, except that the higher wage schedules have in most cases already gone into effect. The Commission cannot deny permission to put up rates while some of its members are engaged in proceedings for raising wages. The only point for doubt seems to be as to the date when permission will be definitely given.

While believing, however, that consent will unquestionably be obtained for increases in rates, we think the time has arrived for the exercise of sharp discrimination in making further advances in wages. Where a substantial raise has already been granted, both railroad officials and the Inter-State Commerce Commission should resolutely resist attempts at additional advances at this time. We say this not alone in the interest of the railroads, but in the interest of the traveling and shipping public which will eventually have to foot the bills. These remarks are suggested by the fact that at this very moment the train hands on the great Pennsylvania RR. system are voting on a proposition to inaugurate a strike should the company refuse to grant some further increase in wages on top of an increase granted only a few months ago. The company has sent out a circular to the employees defining its position and attitude. In this it has made a wise move, for if the employees should be foolish enough to vote in favor of a strike and indulge the desire to that effect, the public will know that the blame does not lie with the railroad.

In the circular referred to it is pointed out that, following awards by Messrs. Knapp and Neill (respectively Commerce Commissioner and Labor Commissioner) in the case of the Baltimore & Ohio, awards by the same mediators in the case of the Chicago Switching District, and by E. E. Clark, Inter-State Commerce Commissioner, and P. H. Morrisey, President of the Railway Employees' Association, the Pennsylvania put into effect a horizontal increase in wages of 6% and made such subsequent adjustment of wages in road and yard service as would give the employees the benefit of the highest award. The employees' committee admits that the Pennsylvania RR. to-day pays as high as, or higher wages than, any of its competitors, but insists that the company should pay from 5 to 20% more than is paid by other companies for similar service, since Pennsylvania employees have become accustomed to this degree of preference as compared wth other roads. In other words, employees of the Baltimore & Ohio and New York Central had their wages raised so as to bring them nearer the Pennsylvania standard, and now the Pennsylvania employees insist that their own wages shall be advanced sufficiently to maintain the old difference.

The company puts this question to the employees: "Is it fair to penalize your company now, because in the past it has treated its employees as liberally as its finances would permit, regardless of wages paid by its competitors; and further, because in this instance it has more than met the advances of the other roads, whose employees, although generally still below those of the Pennsylvania RR., were brought up more nearly to a parity with the favorable conditions of your company"? This question carries its own answer, and whatever may be the result of the vote of the Pennsylvania employees on the strike proposition, Pennsylvania officials deserve credit for having taken such a decided stand in the matter. The time, too, is opportune for calling a halt on reckless and indiscriminate attempts to push up wages, especially when conditions are clearly unfavorable to such a move. It might be wise for railroad officials to go a step further and make future advances in wages contingent entirely upon the assent of the Inter-State Commerce Commission to increases in rates proportioned to meet the extra outlay.

The iron and steel trade is now in a condition of quietude, wth prices receding, but that is a natural, normal condition under present circumstances. There was undoubtedly some over-production in the early part of the year, while demand at present is curtailed by reason of the uncertain outlook for the railroads. Production is now being reduced and the restriction will apply a proper corrective. Later on, when it shall appear that the railroads will be allowed to raise their rates to correspond with the higher operating cost, demand will quickly revive, we may be sure. No doubt the action of the Chicago Milwaukee & St. Paul Co. on Thursday in maintaining its old 7% rate of distribution, and the action of the Atchison management yesterday in keeping up the 6% rate of dividends, will tend to strengthen confidence. In June the make of pig iron, according to the figures compiled by the "Iron Age" was 2,265,478 tons, which compares with 2,390,180 tons in May, 2,483,763 tons in April and 2,617,949 tons in March. On July 1st 269 furnaces were in blast, against 280 furnaces on June 1, and the daily capacity was about 3,100 tons a day less than in June. The "Age" says a number of furnaces have gone out in the last few days, so that the curtailment may now be reckoned at 15% from the high point in February. It is stated, too, that the movement will be carried further, as preparations are being made for the blowing out of other furnaces.

The official report on the grain crops of the country for July 1, issued by the Department of Agriculture yesterday afternoon, reflects the adverse conditions that prevailed during June in a number of the leading States. Drought over a considerable portion of the spring-wheat area west of the Mississippi, together with extremely high temperature, naturally worked some deterioration. It is safe to assume, however, taking the experience of previous years as a guide, that the pres-

ent measure of the damage done is exaggerated, especially as in some of the districts affected by drought there has been relief since the report was issued.

This July 1 report furnishes the initial data for the season concerning corn—our largest grain crop—of which a record planting is indicated, the area for the whole United States being estimated at 114,083,000 acres, against 109,066,000 acres in 1909, or a gain of 4%. Furthermore, the condition of the crop is above the average of recent years, being reported for July 1 as 85.4. This compares with 89.3 on the same date last year, but with 82.8 in 1908, 80.2 in 1907 and a 10-year mean of 85.1. Making due allowance for the increase in area referred to, the present outlook with normal weather hereafter is for a yield in excess of the 2,772 million-bushel outturn of 1909.

The wheat situation is not so satisfactory, at least as far as spring wheat is concerned. In the case of winter wheat, however, there has been improvement during the month. The general average for winter wheat is stated at 81.5, as compared with only 80 on June 1 and comparing with 82.4 on July 1 last year, 80.6 in 1908 and a 10-year mean of 81.3. Owing to the lateness of the harvest, much less of the crop has been gathered to date than in a normal season. Returns of the yield from scattered localities vary widely. In Missouri, for instance, according to the official State report, the prospect of yield per acre on July 1 was considerably better than a month earlier; whereas reports from Nebraska indicate a short yield of rather poor quality. In the absence of any general returns of yield, it is safest to use the Department's acreage and July 1 condition figures as a basis for calculating the probable aggregate crop of the country, which at this date promises to be fully up to that of 1909.

Spring-wheat condition, according to the Department, stood at only 61.6 on July 1, a loss from June 1 of 31.2 points; the average is also 31.1 points lower than on July 1 1909 and 25.5 points below the 10-year average. States of largest production are reported as showing abnormal deterioration during the month, as witness the drop from 93 on June 1 to 45 on July 1 in North Dakota, from 92 to 64 in South Dakota and 93 to 68 in Washington. In this crop there has been an addition of 7.3% to area the present year. Advices since the date of the report indicate that rain has brought some relief, and hence there is possibility of improvement.

Oats condition is also lower than on June 1, the Department stating it at 82.2 on July 1, which contrasts with 88.3 on the same date in 1909, 85.7 in 1908 and a 10-year average of 86.8. The outlook at present, taking into account the increase in area (3.5%), is for a crop closely approximating last year's record production.

Thursday's announcement of the engagement in London of $1,750,000 gold bars for shipment to New York was attended by developments abroad and at home worthy of passing notice. The state of the international exchanges had not made a gold movement inevitable, so that the news created some surprise on both sides of the Atlantic. Bankers here figured that sterling would have to decline to the neighborhood of 4 85 for demand before an inflow could be inaugurated at even a small profit, so that when the metal was engaged with the rate at 4 85½ the conclusion at once formed was that the shippers had arranged a "special" transaction, although the importers did not confirm this view. It sometimes happens that gold is imported or exported without immediate profit for sentimental reasons, particularly in reference to stock market movements, and foreign exchange operators think the present may have been an instance of this kind. At all events, no other engagements of gold for importation have been announced. Furthermore, no very broad movement is looked for just yet, although later on the imports are expected to be fairly extensive if the international money markets do not undergo material change. London signalized Thursday's engagement by instantly marking up discounts to 2⅛%, as compared with a recent minimum of 1¾% and a maximum of 2% earlier in the current week, while the Governors of the Bank of England refrained from lowering the official discount rate in spite of a rise in the proportion of reserve to liabilities from 42.77% in the previous week to 46.40% this week. Advices from London as well as from Paris indicated that New York's action was construed as unwarranted by either trade or financial conditions, and suggestions were made that a premature outflow to this country would be resented and resisted. At all events, the higher charge levied for discounting bills and the retention of the 3% Bank rate checked the movement. It may have been only a coincidence that on the same day London sent a good many stocks back to this market for sale. Here the engagement was followed by a recovery in demand sterling to 4 85¾ on Thursday forenoon and the week's minimum quotation (4 8540, recorded on Wednesday), has not since been repeated. The rate at the close last night was 4 8580, so that no further transactions are at the moment feasible.

Local bankers, in discussing the monetary outlook for the second half of 1910, are beginning to lay stress upon the possibility of a diminution in general trade activity. Some slackening in the industrial pace appears to be taking place in several important industries, including iron and steel, copper and cotton and woolen manufacturing, while speculation in land, the building of houses and the marketing of automobiles have also undergone modifications. In view of their recent unhappy experiences with governmental bodies and of the continued difficulty in selling bonds on a reasonable basis, the railroads cannot be expected to manifest unrestrained enthusiasm in entering upon avoidable expenditures for extensions, improvements or equipment. Managers of large corporations are, in fact, showing caution in spending money. Another reason for not trying to force matters has been adduced this week by certain financiers closely identified with huge business organizations, namely the inadequate service rendered by labor for the high wages now being paid. This phase of the situation is exercising more concern than is publicly represented, for the subject is one not calculated to enhance the popularity of those who might openly discuss it. There is widespread complaint that the cost of conducting business is being unduly inflated, just as it was in 1906-07, by inefficient labor, by too meagre a return for each dollar paid in wages.

If appreciable trade reaction should come, bankers point out that the misfortune would not be without

compensatory features. For one thing, quieter business would mean contraction in the mercantile demand for money during the crop-moving season, and therefore less likelihood of stringency. Then it has repeatedly been demonstrated that the laying off of surplus employees acts as a tonic upon those retained, while, of course, arrogant demands for higher wages or shorter hours are dropped. Moreover, a general curtailment in activity, it is reasoned, would tend to correct the inflation that has not been entirely eradicated since the feverish prosperity that preceded the breakdown of 1907, and thus place the United States in a better position to compete with foreign nations in the world's markets. In view of all this, it will be readily believed that the banking community is of the opinion that danger of strictly monetary complications need occasion no acute alarm. Europe's abundant supplies of cheap money, it should not be forgotten, can be drawn upon whenever necessary, especially as lower prices mean an increased volume of merchandise exports.

Too much significance, it seems to us, was attached by the stock market, then in a pessimistic mood, to last Saturday's bank statements. Admittedly, the actual cash loss of $18,945,500 was more serious than had been anticipated, and the shrinkage of $16,446,550 in actual surplus brought the reserves below the average reported in the first week of July during recent years; but on this occasion certain special circumstances must be given consideration. The actual figures, which were much worse than the average for the week, were compiled from the returns submitted on the evening of July 1, the day on which the half-yearly disbursements, always heavy, were made, so that no opportunity was afforded the banks to receive back any of the money they paid out in dividends and interest on securities; had July 1 come in the middle of the week, the position at the close of business on Friday would probably have been less unfavorable. Then, it is important to note that the New York banks last week (and this) paid over a large sum to the Government in the form of the Corporation Tax dues—the total acknowledged to date by the Treasury Department is $23,811,679. The withdrawal of cash by all classes of customers for use over the holidays was also very heavy on Friday, as Saturday was observed by many as a holiday; this item is of more consequence than is generally supposed, since the demand, though for small individual sums, reaches a considerable aggregate. Now, all these causes of weakness were of purely temporary character. The half-yearly disbursements will quickly gravitate back into banking channels, and the Corporation Tax payments have been virtually completed. Therefore, by the latter part of July substantial improvement should be recorded by the banks; indeed, to-day's returns should be better than those of a week ago, although the loss to the Sub-Treasury has again been quite heavy, as is shown in our regular compilation covering the week's currency movements. It may be here remarked that the mild firmness manifested in call money last week has subsided, renewals having been made on Thursday at the low charge of 2½%. It is thus evident that there is little room for alarm over the present position of the New York banks.

Governor Fort of New Jersey has acted wisely in deciding not to call a special session. No emergency exists save that a few excited persons, angered at the action of the railroads in proposing an increase in commutation rates, have asked him to do so. A suggestive comment upon the height to which emotion has proceeded may be found in the simple fact that newspapers are actually commending the Governor for his courage and his display of sense. Is it indeed true that "in these days it requires high courage for a public man to show that he has common sense?" If that is true, is it not quite time for all of us to begin getting the glare out of our eyes and cooling ourselves back to a state in which honesty, courage and sense shall be so much the rule that an exhibition of any of these old-fashioned qualities will not attract attention?

However, it is timely—especially after a special session in this State, which was not justified by any emergency—to be reminded that a special session is solely for "an emergency which cannot be met at once and cannot wait a regular session;" that is the obvious test—whether the occasion is an unforeseen one and cannot await regular assembling.

Waiving for the moment the question whether the increases in commutation rates were financially necessary, it is not easy to concur in Governor Fort's expressed opinion that the railroads "have acted hastily." Nobody will deny that the managers of the roads believed themselves confronted by a financial emergency or necessity, consisting of serious advances in their own expenses, occurring without their free consent. Let us do them and ourselves also the justice of perceiving and admitting that these men are holders of a great trust, both towards the universal public who are interested in safety and efficiency of operation and towards the hardly smaller public who are directly or indirectly interested in the financial stability and value of these properties. We may profitably remind ourselves again that increases in wages were extorted, with indifference if not with evidences of approval on part of the public, and that these went into effect immediately, nobody rising to suggest delay; on the other hand, when the roads endeavor to stregthen themselves by a small increase in fares upon the portion of traffic which has been most favored, there is an outcry, and it is urged that there should be several months' delay more or less, so as to investigate the whole subject thoroughly and be very sure that no mistake is made. Why such caution on one side, after such quick action on the other? And if the managers had dallied, instead of seeking to protect the trusts in their hands, what sort of condemnation would they deserve?

Governor Fort, apparently seeking to satisfy both sides, refuses to call the desired session, but says he thinks the roads have been hasty; yet "all must concede that they are within their legal rights, if it is shown that the increase is reasonable and just." In his judgment, he adds, "this is a judicial question and should be determined on the proofs adduced in evidence; it cannot be rightly settled by prejudice nor by, what is even worse, partisan political considerations." Truly as to the last clause; yet, without going into an argument about it, is not this a suggestive reminder of the distance to which public opinion has gone towards the very recent notion that

a railroad is to serve the public satisfactorily in all respects and to pay something to its private owners if any funds remain? Is the question in this particular case so much a "judicial" as a plain arithmetical one?

There is a further comment suggested quite sharply by the quick rejoinder from persons representing the so-called Commuters' League, who say that Governor Fort evades the chief thing demanded of the special session, namely, "that the three-cent law be repealed and rates established within the State." That is to say, that rates to please the public be established by law. Upon this, these indignant protestants say, the fight is only just begun, for they intend to carry it to the polls and to elect a pledged Legislature.

Continued activity in our industrial and commercial affairs is on the whole indicated by the returns of bank clearings we publish to-day on the first page of this issue. The compilation covers the month of June and the six months since Jan. 1, and shows that in general the volume of business has kept well in excess of any earlier year. At one or two leading points the comparison with 1909 was for June less favorable than in earlier months, but that is fully accounted for by an important decrease in the volume of trading in stocks and bonds at the Exchanges. On the other hand, at the South, notwithstanding the smaller cotton movement this year, the clearings at many cities record very large gains.

For June this year the aggregate of clearings at the 134 cities included in our statement is $13,810,070,581, a loss of 2.4% from the month of 1909, although all but 14 of the municipalities show gains. For the six months of 1910 there is an increase of 9.5% over the like period of the preceding year. Contrasted with the low figures of 1908 the improvement for the month is 40.2% and for the six months 42.6%, and compared with 1907 a substantial augmentation in the totals is also to be reported. At New York, the result wholly of lessened activity at the Stock Exchange, there is a decline from 1909 for the month of 8.2%; but for the six months there is a gain of 7.9%; and contrasted with 1908 there are increases of 47.9% and 52% respectively. Outside of this city the same generally favorable situation we have noted for very many months past still obtains. Excluding New York, the total of clearings records an increase, as compared with 1909, of 8% for June and 12.1% for the period since Jan. 1, with the gains 30% and 30.4%, respectively, contrasted with 1908. In the Middle States group of places (including New York) there is a loss of 5.7% for the month and a gain for the six months of 8.9% as compared with 1909, and in the New England group a decline of 2.1% for the short period and an increase of 3.3% since Jan. 1. For the Middle West the gains are 1.9% and 7.2%, respectively, and for the Pacific Slope 16.1% and 23.2%. The total of the cities in the "Other Western" section records an excess in June of 12.7% and of 17.8% for the six months, and for the Southern cities the gains in the aggregate are 10.2% and 15.3% respectively.

Stock and bond transactions were of larger volume in June than in May, but noticeably less than in the month of 1909 and of some earlier years. In the first ten days of June dealings in stocks were of fairly good volume, but later on trading was comparatively quiet until the 29th and 30th. On those days the action of the Inter-State Commerce Commission in reducing railroad rates in the Western half of the United States precipitated a selling movement and important declines, many leading stock issues scoring the lowest values of the year. At the New York Stock Exchange stock transactions in June aggregated 16,292,870 shares and for the six months were 97,840,941 shares, these contrasting with 20,322,230 shares and 99,136,372 shares respectively in 1909. In 1908 and 1907 the June dealings were less than in the current year, but in 1906 were larger. Bond transactions were decidedly smaller in June this year than last, and for the six months reached only 368 millions of dollars against 725 millions.

Clearings returns for the Dominion of Canada make a very satisfactory exhibit, with the percentages of increase very heavy at Vancouver, Calgary, Winnipeg and Victoria. The aggregate for the 13 cities for which comparative figures are obtainable was for June $495,101,795, an increase of 14.1% over the corresponding period of 1909, and for the six months the excess reaches 21.9%. Compared with 1908 the gains are respectively 53.1% and 51.7%.

Fluctuations in foreign discount rates this week have been interesting. At most centres the customary July relaxing has been in progress, but London, because of a demand upon its stock of gold, has advanced private discounts sharply, and no reduction has been made in the Bank rate. Whereas bills were accepted last week at as low as 1¾%, the minimum was raised on Thursday to 2⅛% for spot bills and to 2¼% (sometimes higher) for bills to arrive, which figures were again named yesterday. This protective step was taken after Germany had successfully competed for part of the new gold offered on Monday, paying therefor 77s. 9¼d. per ounce, and after New York had engaged $1,750,000 gold in London and made inquiries for other parcels. The weekly return of the Bank of England disclosed a loss of $4,560,000 bullion. The Continental exchanges were also moving against London earlier in the week, although since then the advance in discounts at the latter point has brought relief. The presumption here is that money in London will return to last week's low level, provided the competition for gold abates; $3,350,000 new bars are due next Monday, and it will be interesting to watch their sale in the open market.

Paris lowered its discount rate, which last week was 2½%, to 1⅞% on the day that the advance was made at London. The Bank of France issued its weekly statement on Thursday, showing a decrease in every account; but the loss in specie was light ($1,585,000) in comparison with the reduction in liabilities; note circulation was contracted by $17,170,000, general deposits fell $31,025,000, bills discounted decreased $56,810,000 and Treasury advances were pulled down $9,085,000. A lull has taken place in the output of huge new loans in Paris, but the superabundance of capital there may tempt underwriters to again come forward with all sorts of applications. At Berlin the money market was helped by the engagement of gold in London; spot bills are now quoted 2⅞% and bills to arrive 3%. Amsterdam continues on a very high level; the Bank rate still is 5%, while the private charge is 4⅜%. Brussels quotes 2¾% and the same figure prevails in Switzerland. The

Bank of Bombay on Thursday lowered its rate from 4% to 3%.

The Bank of England's weekly statement was of a mixed character. The South African gold available on Monday was largely purchased by Germany at a farthing above the Mint price, whereas no competition had been anticipated. The Bank's total reserve on Thursday showed a shrinkage of $5,335,435, but as liabilities had been radically reduced, the ratio of reserve rose from 42.77% last week to 46.40% this week. Loans disclosed a curtailment of no less than $34,490,000, while ordinary deposits fell $25,085,000 and public deposits $15,835,000. According to our special cable from London, the Bank of England lost £912,100 bullion during the week ending Wednesday night and held £41,484,251 at the close. Our correspondent further advises us that the movement into the Bank was made up entirely of purchases in the open market and imports from Rio de Janeiro. Shipments to the interior of Great Britain were heavy. Exports were inconsiderable, South Africa getting all of the gold sent out. The details of the movement into and out of the Bank were as follows: Imports, £413,000 (of which £51,000 from Rio de Janeiro and £362,000 bought in the open market); exports, £20,000 (wholly to South America), and shipments of £1,305,000 *net* to the interior of Great Britain.

In the local money market there have been two distinctive movements this week; call money has declined, while time rates have advanced. When business was resumed after the holidays, bankers, having studied the weekly bank statement, held out for rather stiff rates. Call money on Tuesday touched 3¼% and renewals were made at 3%, against a maximum of 2⅞% and an average of 2¾% on Wednesday and a ruling rate of only 2½% on the following day. Yesterday the range was 2@3%, with most of the business done at 2⅝%. The average quotation for the week has been 2¾%. The demand for six months' loans is the feature of the current money market; for these bankers are now insisting upon 5%, against 4¾% earlier in the week.

International banking houses have been lenders for long periods, at least part of their resources having been obtained abroad through the issuance of long finance bills. Seldom has it been possible to conduct such an operation with so much profit; discounts in Paris and in London have ruled about 2%, and after allowing 1% for charges, there is a clear profit of quite 1½% in lending the money here for six months. The drawing of these finance bills partly explains the break in foreign exchange rates to new low levels for the year. There is little inquiry for accommodation maturing during 1910, so that the difference between the charge for four months' and six months' facilities is very marked. The detailed range is as follows: Sixty days, 3½%; ninety days, 3½ to 3¾%; four months, 4¼%; five months, 4½%, and six months, 5%. The engagement of one consignment of gold in London for shipment to this city had no influence upon the money market, although it was included among the reasons adduced for a recovery in the stock market.

Commercial paper, though not being drawn in excessive volume, is to be found in rather large supply in the local market. Discounting is no longer possible at the rates quoted last week. Few financial institutions care to accept even the finest grade of bills at 5%, since they can now obtain that figure as a rule on collateral loans running for the same period. A good deal of business is done at 5½%, both for local and out-of-town account. The absorption from the country is only moderate, while temporarily the other demands that have fallen upon the banks have militated against commercial paper. The range of quotations is as follows: 5 to 5½% for prime four to six months' single name bills and sixty to ninety days' endorsed bills receivable, with 5¾ to 6% for less desirable names. A little more activity is looked for before the end of the month.

A difference of 2½% in the value of money here and in London goes far towards explaining the decline in foreign exchange rates to near the gold-import point. Notwithstanding the engagement of $1,750,000 of the precious metal in London this week for shipment to New York, the market has not at any time been regarded as actually on the gold-import basis. Some mystery surrounds Thursday's transaction, as experts cannot figure out how the importers could have earned even the slenderest margin of profit. Since then there has been a decided recovery in quotations, sight drafts having sold yesterday at 4 85⅞, against a minimum earlier in the week of 4 8540. The market during the current week has been well supplied with finance bills drawn by bankers of the highest standing who have excellent connections both in London and on the Continent of Europe. Offerings of commercial remittance have not, however, increased. It is worth noting that the appraised value of merchandise received at this port for the fiscal year ended June 30 last was $961,962,392, which compares with $798,303,279 last year, $719,733,636 in 1908 and $852,050,780 in 1907, the previous high-water mark. The Treasury's statement covering our foreign trade during June is awaited with keen interest in foreign exchange circles. Payment for new securities placed abroad is being made month by month, so that from this source there springs a goodly number of security bills which the market has to absorb. London purchased stocks immediately after last week's severe break, but this week transactions have about balanced. Trade conditions in Great Britain continue highly prosperous. For the month of June the Board of Trade reports an increase of $14,624,000 in imports and of $25,408,000 in exports, the former increase being mainly in raw materials and the latter in manufactured goods, as was to have been expected. For the six months ended June 30 British imports increased over the same period a year ago no less than $165,000,000, while exports increased even more—$180,000,000—this, too, in spite of the unsettlement produced by the political uncertainties and later by the King's death.

The Bank of England is understood to be averse to losing any large amount of gold at this time. During the first half of the current week sterling, both at Paris and Berlin, moved against London, while, as already stated, quotations here also declined. At that time the private discount rate in England was 2⅞, against 2⅝@2 3-16% yesterday for spot bills and a higher charge for bills to arrive, indicating that stiffer money rates are anticipated. New gold to the amount of $3,350,000 will arrive at Southampton to-day and will be sold in London on Monday; competition may again arise from

the Continent, although New York is unlikely to be a bidder unless exchange quotations decline appreciably. No reduction in the Bank of England's 3% rate is looked for immediately.

Compared with Friday of last week, sterling on Saturday for demand was unchanged at 4 8575@4 8580, cable transfers were a little firmer at 4 8605@4 8610 and sixty days declined to 4 84@4 8410. On Tuesday demand broke to 4 8555@4 8560, cable transfers to 4 8585@4 8590 and sixty days to 4 8395@4 8405. On Wednesday the range at the close was 4 8370@4 8380 for sixty days, 4 8550@4 8560 for demand and 4 8575@4 8585 for cable transfers, although demand in the forenoon dipped to 4 8540. On Thursday demand advanced to 4 8570@4 8575, cable transfers to 4 8590@4 5895 and sixty days remained unchanged at 4 8370@4 8380. On Friday the upward tendency was again in evidence, demand selling as high as 4 8585, although the undertone was slightly easier at the close.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 1.	Mon., July 4.	Tues., July 5.	Wed., July 6	Thurs., July 7	Fri., July 8.
Brown Bros. & Co.	60 days	4 85		84½	84½	84½	84½
	Sight	4 87		86½	86½	86½	86½
Kidder, Peabody & Co.	60 days	4 85		84½	84½	84½	84½
	Sight	4 87		86½	86½	86½	86½
Bank British North America	60 days	4 85		84½	84½	84½	84½
	Sight	4 87		86½	86½	86½	86½
Bank of Montreal	60 days	4 85	HOLIDAY.	85	85	85	85
	Sight	4 87		87	87	87	87
Canadian Bank of Commerce	60 days	4 85		85	84½	84½	84½
	Sight	4 87		87	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 85		84½	84½	84½	84½
	Sight	1 86½		86	86	86	86
Lazard Freres	60 days	4 85		84½	84½	84½	84½
	Sight	4 86½		86	86	86	86
Merchants' Bank of Canada	60 days	4 85		84½	84½	84½	84½
	Sight	4 86½		86	86	86	86

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8575@4 8585 for demand and 4 8605@4 8610 for cables. Commercial on banks was quoted at 4 8320@4 8340 and documents for payment 4 83@4 83¼. Cotton for payment ranged from 4 82¾@4 83, grain for payment from 4 83¼@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 8 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$7,958,000	$7,048,000	Gain	$910,000
Gold	1,824,000	1,096,000	Gain	728,000
Total gold and legal tenders	$9,782,000	$8,144,000	Gain	$1,638,000

With the Sub-Treasury operations the result is as follows.

Week ending July 8 1910.	Into Banks	Out of Banks	Net Change in Bank Holdings.	
Banks' interior movement, as above	$9,782,000	$8,144,000	Gain	$1,638,000
Sub-Treasury operations	27,000,000	36,700,000	Loss	9,700,000
Total gold and legal tenders	$36,782,000	$44,844,000	Loss	$8,062,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 7 1910			July 8 1909		
	Gold.	Silver.	Total	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,484,251		41,484,251	41,109,491		41,109,491
France	135,872,480	35,247,640	171,119,920	148,008,520	35,994,720	184,003,240
Germany	36,760,000	14,290,250	51,050,250	38,233,840	13,200,760	51,434,600
Russia	141,407,000	8,691,000	150,098,000	125,678,000	8,818,000	134,496,000
Aus.-Hung.	55,450,000	13,278,000	68,728,000	56,391,000	12,953,000	69,344,000
Spain	16,255,000	31,361,000	47,616,000	15,975,000	32,207,000	48,182,000
Italy	38,002,000	8,900,000	12,892,000	38,519,000	4,725,000	43,244,000
Neth'lands	8,831,000	2,416,000	11,247,000	10,115,000	3,574,100	13,689,100
Nat. Belg.	4,310,000	2,155,000	6,465,000	4,334,667	2,167,333	6,502,000
Sweden	3,448,000		1,448,000	4,378,000		4,378,000
Switz'land	5,634,000		5,634,000	4,754,400		4,754,400
Norway	1,681,000		1,681,000	1,697,000		1,697,000
Total week	491,133,531	111,330,790	602,464,321	489,193,928	113,639,903	602,833,831
Prev. week	494,870,263	112,424,518	607,294,781	494,052,722	111,652,020	608,704,742

TREASURY FINANCES FOR THE FISCAL YEAR.

While the Treasury debt and financial statements for the end of the fiscal year on June 30 cannot be said to denote an exactly flourishing state of Government finances, they do show much more satisfactory results than were deemed possible exen six months ago, when the Secretary of the Treasury made his annual report to Congress. Disregarding the expenditures on account of the Panama Canal, and confining ourselves entirely to ordinary receipts and disbursements, there is actually a considerable balance on the right side of the account—that is, a surplus of receipts over the disbursements. This surplus for the twelve months amounts to $14,951,519. What a gratifying change this is from previous years will appear when we say that in 1908-09 the revenues fell short of the disbursements in the large sum of $58,734,954 and in 1907-08 the shortage was $20,041,667.

In the figures here given we disregard entirely the outlays on account of the Panama Canal. The Government returns show these separately, and obviously they belong in a class by themselves, though of course in the absence of new bond issues to meet the same they are a drain upon Government cash the same as ordinary disbursements. In the twelve months under review the Canal expenditures reached $33,911,673. In 1908-09 these expenditures were $31,419,442; in 1907-08 they were $38,093,929; in 1906-07, $27,198,-618; in 1905-06, $19,379,373, and in 1904-05, $3,918,-819. Including the Canal expenditures, the result for 1909-10 would be a deficiency of $18,960,154, which would compare with a deficit of $90,154,396 in 1908-09 and a deficiency of $58,135,596 for 1907-08; but with a surplus of $84,221,912 for 1906-07. It is worth noting that up to June 30 1910 the total amount expended for the purchase and construction of the Canal was $204,596,342, and of this $87,309,595 had been provided from sales of bonds (including premiums), leaving, therefore, $117,286,747 as expended out of Government cash and for which the Treasury is reimbursable. The total amount of bonds authorized by existing laws for the Panama Canal is $375,200,980, of which there have been issued thus far only $84,-631,980, leaving available for the future $290,569,000.

The favorable result for the year under which, as we have seen, there is a surplus on the ordinary operations of the Treasury in amount of $14,951,519, has been brought about entirely by the collections on account of the new Corporation Tax, though by no means the whole of this tax was gathered in before the close of the fiscal year. The collections reached $17,362,815 out of an estimated total of somewhat over $27,000,000. Practically the whole rest of the amount has been turned into the Treasury in the ten days since then. Except for the $17,362,815 Corporation Tax money paid in during the late year, there would have been a deficiency of about $2,400,000 even on the ordinary operations of the Government, instead of the $14,951,-519 surplus actually recorded. The Constitutionality of the Corporation Tax is in grave doubt, and ultimately the amount collected may have to be refunded, but the date of the Supreme Court decision on the validity of the law is still far off in the future, and meanwhile it is satisfactory to know that the receipts on account of that tax have tided the Government over a deficit for the time being.

Other things have also helped to bring about improvement over what had been expected. Last December Secretary McVeagh estimated a deficit in ordinary receipts of $34,075,620, allowing ingoes on account of the Corporation Tax of $15,000,000. Actually, we have seen, there was a surplus of $14,951,519, a difference, therefore, of over 49 million dollars. The revenues turned out to be $675,679,873, against the $648,000,000 estimated, showing an active state of trade; while the disbursements reached only $660,728,354, against estimated outgoes of $682,075,620. The diminution in expenditures followed in no small part from the reduction in the postal deficiency. It appears that the Post Office Department fell only $8,495,612 short of paying its way, whereas Mr. McVeagh had estimated a deficiency of $16,880,620, and the deficiency for the previous fiscal year amounted to no less than $19,501,062. This reflects credit upon Post Master General Hitchcock's administration of the Department. But disbursements under most of the other leading heads also nearly all fell below estimates, which is encouraging as far as it goes, though expenditures nevertheless remain on an extraordinary scale.

While total revenues ran $27,000,000 above last December's estimate, the income from customs did not quite come up to the estimated figure, reaching $333,043,800, against $335,000,000. But the result is very close, considering that the country since last August has been operating under a new tariff. The Internal Revenue, the Corporation Tax and the miscellaneous items of receipts all turned out better than had been looked for, due doubtless to the maintenance of activity in trade. The new Tariff Law is certainly proving productive of revenue, whatever may be thought of it in other respects. As a matter of fact, customs collections seem to be more dependent upon trade activity than upon tariff laws, this following, no doubt, from the fact that, given a prosperous state of trade, our importations are sure to be large, no matter what the rate of duties. The late year's yield from customs, at $333,043,800, compares with $300,711,934 in 1908-09 and $286,113,130 in 1907-08. In 1906 the yield was $332,233,363, and this was the previous maximum. It follows, therefore, that the late year's customs revenues were the largest on record, even surpassing the amount realized in the year of great business activity immediately preceding the panic of 1907. The Internal Revenue for 1910 also exceeded that for 1907, though it did not quite equal the amounts for 1900 and for 1901 at the time of the Spanish-American War, when special excise imposts were levied. In brief, the product of the Internal Revenue was $285,185,830 in 1910, against $246,212,644 in 1909, $251,711,127 in 1908 and $269,666,773 in 1907. Aggregate gross receipts for 1910 were the largest on record, reaching, as already stated, $675,679,873, which compares with $603,589,490 for 1909, $601,126,119 for 1908 and $663,140,334 for 1907, the previous maximum.

These figures of gross revenues are interesting since they make it evident that the only reason why there was not a surplus on a tremendous scale, such as existed in previous years of great prosperity, is that expenses have risen to such an enormous extent. We have noted above that the disbursements for the late year fell below last December's estimates. But as compared with the extraordinary outgoes of the previous year there was really very little change. The disbursements for the twelve months reached no less than $660,728,354. This compares with $662,324,444 for 1909, $621,102,390 for 1908 and but $551,705,129 for 1907. The expenditures, therefore, are still at maximum figures. The augmentation even as compared with three years ago, it will be seen, is over $109,000,000. If we should go further back, we should find yet heavier increases, and, moreover, it would appear that in each of the last three years the expenditures were larger than at the height of the Spanish-American War in 1898-99. In this latter year the expenditures were $605,072,180, while in the year under review they reached $660,728,354, not counting the disbursements on account of the Panama Canal.

It is the country's inordinate expenditures, therefore, that constitute the weak point in the situation. To furnish a graphic indication of the great augmentation that has occurred within a decade in the cost of government, we reproduce here a little table published by us on previous occasions, adding the figures for the latest year. The table shows the expenditures under the different heads for the last two years and also the amounts for 1896-97, which latter was the year before the Spanish-American War.

	——*Fiscal Years ending June* 30——		
U. S. Government Expenditures.	1909-10.	1908-09.	1896-97.
	$	$	$
Civil and miscell.*	179,779,764	186,502,149	90,401,268
War	157,004,608	161,067,462	48,950,268
Panama Canal	33,911,673	31,419,442	.....
Navy	123,114,547	115,546,011	34,561,546
Indians	18,752,612	15,694,618	13,016,802
Pensions	160,733,839	161,710,367	141,053,165
Interest	21,342,984	21,803,837	37,791,110
Total	694,640,027	693,743,886	365,774,159

* Including postal deficiency.

This table tells its own story. On the basis of the figures of the last two years, we are spending more on our Navy, more on our military establishments, more for pensions and more for practically everything else except interest on the public debt. The War Department used up $157,004,608 in the latest year, against only $48,950,268 thirteen years before. The Naval Department spent $123,114,547, against only $34,561,546, while the Civil and Miscellaneous expenditures reached $179,779,764, against only $90,401,268. The grand aggregate of expenditures for 1909-10 (including the $33,911,673 disbursed on account of the Panama Canal) amounts to $694,640,027, against no more than $365,774,159 in the year before the Spanish War. It would seem as if here there were a great opportunity for retrenchment and economy, and it would also seem that as yet the efforts of the Administration in that direction had made very little impression.

No new bond issues were put out during the year and as a consequence, even though receipts exceeded disbursements by $14,951,519, the fact that expenditures of $33,911,673 were made on account of the Panama Canal served materially to reduce Treasury available cash. Furthermore, the payments on account of the National Bank Redemption Fund exceeded the deposits on account of the same fund, the former reaching $32,288,770 and the latter $31,674,292. Two years ago the amount to the credit of the National Bank Redemption Fund was $72,459,284; on June 30 1909 it was only $28,518,941; now, for June 30 1910, it is

$27,904,463. The available cash balance June 30 1910, after deducting the $150,000,000 gold reserve, was $100,490,784, against $124,453,841 June 30 1909. This is a reduction of, roughly, $24,000,000. No change whatever occurred in the outstanding bond issues during the year, and the aggregate of the interest-bearing debt June 30 1909 stood precisely the same as on June 30 1909, namely, $913,317,490. Treasury cash, as already indicated, was reduced. The net debt of the United States, after allowing for cash in the Treasury, was on June 30 1910 $1,046,449,185, as against the net debt of $1,023,861,530 on June 30 1909, an increase of $22,587,655. Government money holdings during the twelve months increased from $300,341,525 to $313,824,405, but Government deposits with national banks were reduced from $74,698,615 to $51,685,340.

THE DEATH OF CHIEF JUSTICE FULLER.

Still another change is made in the Supreme Court by the sudden death of Chief Justice Fuller. When nominated by President Cleveland in 1888 he was not well known to the country at large, and not until some three months after was the Senate brought to consent. While he perhaps did not win the very highest place in the history of American jurists, he was always a sound, careful and honored member of the Court, sharing in all its work of the last 22 years; and it fell to him to witness the beginning of six Administrations. Although of small stature, his abundant silvery hair made him a noticeable figure, and he passes crowned with both years and honors.

Justice Harlan, born in the same year with the late Chief Justice and entering the Court 11 years earlier than he, by appointment of President Harrison, is now the sole really venerable survivor and the only member appointed earlier than 1894. Except Justice White, appointed in 1894 by President Cleveland, and Justice McKenna, appointed in 1898 by President McKinley, the only surviving members now in service are appointees of ex-President Roosevelt.

Thus we are brought more and more closely to facing the inevitable reconstruction of the final tribunal to which the country must look as the bulwark of its liberties and institutions as originally founded and the preserver of substantial justice. We are reminded anew that justice and wisdom are in their nature deliberate, while anger and the impulse to catch at the nearest apparent remedy for what seems at the time to be wrong, because it is unpleasant, are in their nature always hasty. We have to remember that high courts cannot be trusted to indefinitely withstand the popular desire. Judges may have their individual opinions, but they cannot prevent laws merely because of their being foolish. It is not their part to interpose decisions before measures which are unwise and will work mischief unless they also contravene the Constitution or (at most) violate principles of justice which the centuries have fixed. Therefore, to rush off into statutory excesses on the assumption that the courts will protect us from our own follies will be most unsafe.

The country has been blessed, from the beginning, with probity and weight in its high courts, so that we might fall into the mistake of forgetting that a lowering of the standard is not in the nature of things impossible. While inadequately paid, the members of the highest court have kept their ideals high and their personal record without stain. They have given an example of length and faithfulness of service. The three whom the country has lately lost by death fell at their posts, and the latest to go persevered against the infirmities of age.

In filling such positions partisanship and parties should have no weight. So long as party names remain, the party which happens to be in control should rise above all idea that judgeships are "places" which form part of the prizes of power. Neither in making an appointment nor in the mind of an appointee after he takes his seat should any consideration ever arise of the relation between any law or any line of policy and either the dominant or the minority party. Nothing smaller and less permanent than the whole country and justice itself ought ever to be tolerated. Here is no place for personal friendships or for party promoting. Our high courts belong to the world and to mankind.

That the traditions and record of the past may be preserved without even a trace of wavering must be the earnest hope of every thoughtful citizen.

WHY RAILROAD RATES NEED TO BE ADVANCED.

In discussing in these columns from time to time during the present year the necessity of an advance in railroad rates to meet the increased cost of railroad operation, it has seemed to us that the problem was such a simple one in its main features that there was no need at any attempt at special elucidation. It appears, however, that in this we are mistaken, at least judging from the letters of inquiry that we are receiving. Of course it is possible to complicate the problem by introducing extraneous factors; but, according to our conception, the proper way of treating the matter is to compute the amount of the extra annual outlays that rail carriers will be obliged to make each year by reason of the higher schedules of wages they have been forced to adopt in order to avert strikes, increase this sum by an amount to represent roughly the higher operating cost in other directions, and then make such moderate advance in transportation charges as will give enough additional gross income to compensate in fair part for the added expense. It was in this view that in our issue of June 11 we remarked that it was a matter of mere arithmetic to demonstrate how much the increase in wages was going to add to the annual expense of the roads and also to approximate the addition resulting from the advanced cost of the many other articles entering into the operating accounts of rail carriers.

An official of one of the banks in Omaha writes us, however, saying that in his estimation there is another factor which enters into, or should enter into, the demonstration. He gives his reasons in these words: "Before the abolishing of rebates all the roads struggled and were anxious for through freight from New York to Omaha. First-class freight is $1 48 per 100 lbs.; the rebate was 74 cents per 100, making the net result to the railroad company for its freight 74 cents per 100 from New York to Omaha. For the past five years or since the abolishing of the rebates they have been receiving $1 48 per 100. Why, then, do they need an advance in the freight rate?" These remarks raise an inquiry that has been propounded by others, namely whether rates, though nominally the same, are not considerably higher than they formerly were.

by reason of the mere fact that rebates are no longer allowed to shippers. Unquestionably the carriers do get a considerable advantage in that way. We should doubt, however, whether the rebate was ever as great on shipments between Omaha and New York as our correspondent puts it. He assumes, it will be seen, it was 50%, and he is also of the opinion that rebates were allowed up to five years ago. If the rebate ever amounted to 50%, it must have been for a very brief period of time, constituting a very exceptional condition, which need not be considered in a general inquiry of the present nature. It is also a mistake to assume that rebating was practiced up to five years ago. It seems safe enough to say there has been no rebating or secret cutting of rates of a general character since the enactment of the Elkins law in 1903, and we believe it correct to say not for three or four years before that time, as the practice had found general condemnation, and the Inter-State Commerce Commission had been making special efforts to put an end to it.

Suppose, however, that as compared with, say, ten years ago, the railroads are enjoying advantages by reason of the abolition of rebating practices and secret cutting of rates, is it not a fact that at that period large numbers of roads were in a state of bankruptcy, or just emerging therefrom, showing that the transportation charges less rebates were plainly inadequate. Have not other circumstances also changed in the interval? Obviously, when the inquiry is extended back for a period of eight to ten years, it becomes necessary to consider not alone recent increases in wages and recent additions to operating cost, but all changes of that character during the last decade. The fact is notorious that prior to the present year's advances in wages there were successive previous advances of the same kind, and that notwithstanding such advances the carriers found it impossible to reduce wages, even in a small way, during the period of extraordinary depression in 1908. It is also a well-known fact that during the same interval the cost of practically everything entering into the operating accounts of the roads enormously increased.

The Inter-State Commerce statistics throw a good deal of light on the subject. The figures for the fiscal year 1908 have only recently been compiled, so these are the latest available. Comparing the results for that year with corresponding results for 1898, a striking increase is disclosed in the pay of all classes of railroad employees. For instance, the average daily compensation of locomotive engineers in 1908 was $4 45, as against only $3 72 in the fiscal year 1898. The firemen averaged $2 64, against $2 09; conductors $3 81, against $3 13; machinists $2 95, against $2 28; telegraph operators $2 30, against $1 92; station agents $2 09, against $1 73. In other words, wages in 1908, measured by the daily compensation, were 20 to 30% higher than they had been in 1898. But that does not represent the full extent of the increase, since hours of service have in a great many instances been reduced, and various other allowances and concessions granted which serve further to add to absolute cost.

Not merely, however, has the labor cost risen, but practically all other items entering into the operating accounts have also risen, as already stated. The address made by President William C. Brown of the N. Y. Central Lines at the annual convention of the Minnesota State Bankers' Association, two weeks ago, contained some illumining figures on this point. President Brown pointed out that ten years ago 100,000 white oak ties cost about $42,000; to-day it requires from $85,000 to $95,000 to pay for them. A locomotive which cost $12,000 in 1899 now costs about $19,000. In 1899 8,000 standard box cars could be bought for approximately $600,000; to-day it takes a little more than a million dollars to pay for them. A railroad pay-roll which aggregated $100,000 in 1899 will closely approximate $140,000 to-day, with exactly the same number of men, in the same positions, doing the same work. Besides this, the burden of taxes has been enormously added to. Mr. Brown says that where $100,000 was required to pay the taxes on railroad property a decade ago, $163,000 is required to-day.

It would have been impossible to meet this great augmentation in operating cost without raising rates except for the introduction of striking new economies in railroad operations. By improving road-bed and track, by reducing grade and changing alignment, by purchasing cars of larger capacity and employing engines of greater tractive power, railroad managers were able so to enlarge train capacity as to reduce the cost per unit of transportation service rendered. In this way, also, they were able to develop new sources of traffic. Thereby an increase in rates in the older parts of the country was averted, notwithstanding the enhanced cost of everything; while in the newer sections of the country reductions in rates were actually effected in face of this rise in prices. One illustration of what has been accomplished in the way of operating economy appears when we note that in the fiscal year 1898 the average train-load per freight train for the railroads of the United States was 226 tons, while in 1908 the average had been brought up to over 351 tons, an improvement of considerably over 50%.

But now the railroad managers seem to have exhausted their powers for developing economies in operation, and at the same time they are confronted with new additions to operating cost, particularly in the case of railroad labor. In 1898 the average earnings per train mile for the railroads of the United States was $1 45. By 1907, under the economy in train-loading, this had been brought up to $2 17. But 1908 saw a reduction to $2 11. The expense of running the trains further increased even in 1908, and the result was that the profit per train mile, which had risen from 49c. per train mile in 1898 to 70c. in 1907, fell off again to 63c. It must also be remembered that the roads are all the time obliged to increase their capitalization—to put out new stocks and bonds in order to provide the additional equipment and facilities needed to handle the growing volume of business. Nor can they borrow on the same advantageous terms as formerly. A decade ago they could borrow in most cases at 3½@4%. Now they are obliged to pay for their loans, except in very rare cases, 5@6%.

In short, a point has been reached where an advance in rates is absolutely necessary to preserve the integrity and stability of railroad property. It is estimated that the advances in wages made the present year will add between 100 millions and 150 million dollars to the annual expenses of the railroads of the United States. And these advances have by no means as yet

come to an end. As shown in our article on the "Financial Situation" on a preceding page, very considerable further advances were awarded this week to railroad trainmen in Southeastern territory by Government representatives under the Erdman law. Some of these advances become effective now, with additional advances next April. Moreover, the trainmen on the lines of the Pennsylvania RR. east and west of Pittsburgh and Erie are voting on a proposition to strike, owing to the refusal of the company to accede to a further increase in pay in their case. At the same time the monthly returns of earnings of the various roads throughout the country make it clear that the need for action in the way of raising rates is urgent and imperative. We showed last week that on the Pennsylvania lines directly operated east and west of Pittsburgh, out of a gain in gross earnings for the month of May in the large sum of $3,356,900, only $37,100 remained in the shape of increased net, because of an augmentation of $3,319,800 in expenses.

Some other large systems are doing a great deal worse than this. The Rock Island Co., for instance, in its statement for the same month issued last week, recorded $190,500 gain in gross, with $715,714 loss in net. For the eleven months of the fiscal year, from the first of last July to May 31, this company gained $4,438,293 in gross revenue, and yet falls $948,607 behind in net, owing to the augmentation in expenses. The May statement for the New York Central has been issued the present week, and shows only $89,209 gain in net with a gain of $914,981 in gross. For the five months to May 31 the net records a decrease of $336,794, in face of a gain in gross of no less than $3,698,945. The reader knows, of course, that there is a greatly increased capitalization on which it is necessary to earn a return. These figures refer to the Central proper. Taking all the Central lines combined, there was in May $2,580,442 gain in gross, attended by $33,491 loss in net.

The case of the Atchison is familiar to all. This large system for the eleven months to May 31 has added no less than $10,370,949 to gross revenue, but nevertheless has lost $1,733,531 in net. The Illinois Central in May lost $486,124 in net, with a gain of $398,772 in gross, and is $351,062 behind in net for the eleven months, notwithstanding a gain of $4,708,143 in gross. Many other instances of the same kind might be mentioned, there being improvement in the net only as a rule in cases where the gain in gross has been of phenomenal extent. With the higher wage schedules of 1910 counting only in part in these results, is there the least ground for doubt that advances in rates are an imperative necessity?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 55 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*25 Commerce, Nat. Bank of	202	203	203	June 1910 - 205
*20 Fourth National Bank	184	184	184	June 1910 - 184
*10 Hanover National Bank	625	625	625	May 1910 - 625

* Sold at the Stock Exchange.

—Melville W. Fuller, Chief Justice of the Supreme Court of the United States, died suddenly on July 4 at his summer home at Sorrento, Maine. Mr. Fuller had served as Chief Justice for twenty-two years. He was seventy-seven years of age. Some comments on the effects of his death on the Supreme Court will be found in our editorial columns on a preceding page.

—The Board of Trustees which is to have charge of the organization and supervision of the postal savings banks—consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General—held its first meeting on the 1st inst. Theodore L. Weed, Chief Clerk of the Post Office Department, was appointed Secretary of the Board, and a committee of departmental officers was named to work out the details of the system and to submit a report to the Trustees as soon as possible. This committee is made up of H. H. Thompson, Superintendent of the Division of Finance, Chairman; Bayard Wyman, Basil Miles, James B. Cook, C. H. Fullaway, G. G. Thomson and George G. Kimball. The Postmaster-General reported to the Board that he had applied to all foreign governments having postal savings systems for samples of their printed forms and record blanks, and copies of their regulations and instructions. It is reported that Postmaster-General Hitchcock, in a conference with Postmaster Campbell of Chicago this week, expressed the opinion that no postal savings bank could be established before Jan. 1 of next year.

—The first withdrawals of public lands to be made under the authority of the law, signed by President Taft on June 25, occurred within the past week. On the 3d inst. the President signed an order withdrawing from public entry 8,495,731 acres of power-site, phosphate and petroleum lands; the area involved in the power-site withdrawals are in Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming; the phosphate-land withdrawals cover territory in Florida, Idaho, Utah and Wyoming, while the petroleum-land withdrawals cover Arizona, California, Colorado, Louisiana, New Mexico, Oregon, Utah and Wyoming. President Taft on the 3d inst. also signed orders of withdrawal covering public lands and lands in national forests in Alaska, in which workable coal is known to occur, thus ratifying, confirming and continuing in full force and effect the order of withdrawal made by direction of President Roosevelt on Nov. 12 1906. On the 7th inst. orders were signed by the President withdrawing 35,073,164 acres of coal lands from the public domain in North and South Dakota, Washington, Utah, Colorado and Arizona. Of these withdrawals 20,698,469 acres had not heretofore been authorized; the other 14,374,695 had been previously withdrawn, but the proceedings were considered of doubtful validity, and it was to prevent any question arising in the future that the withdrawals are now definitely confirmed.

—George Otis Smith, director of the Geological Survey, has been assigned to temporarily assume the direction of the new Bureau of Mines, which has been established in the Department of the Interior. The bill creating the Bureau was passed at the late session of Congress and became effective on the 1st inst. The text of the law was published in our issue of June 4.

—In conjunction with the issuance of a call for a report of condition by the national banks on June 30, Comptroller of the Currency, Lawrence O. Murray, also requested of the Bank Superintendents of the various States that a call for statements be made upon the institutions under their jurisdiction on the same date. Similar action to secure statistics from all the institutions throughout the country on an identical date was taken by the Comptroller last year at the time of the April 28 call upon national banks.

—C. C. Barksdale assumed charge of the new State Banking Department of Virginia on the 1st inst. The Department was created at the late session of the Legislature and will be conducted under the supervision of the State Corporation Commission. Mr. Barksdale's official title is State Bank Examiner.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $76,000. The last previous sale was for the same amount.

—The committee of Assemblymen and Senators delegated to investigate legislative corruption in accordance with the resolution passed by the New York Legislature in May was named on the 1st inst. As required in the resolution, the Committee is made up of three Senators and five members of the Assembly, and consists of Senators Victor M. Allen, Alexander Brough and Robert F. Wagner; Assemblymen Edwin A. Merritt Jr., William W. Colne, Frederick R. Toombs, Frank L. Young and James A. Foley. The first meeting of the Committee was held at the Murray Hill Hotel, New York, yesterday (July 8), when Assemblyman Merritt was elected Chairman, and Senator Brough was made Vice-

Chairman. Ex-Lieutenant-Governor M. Linn Bruce was chosen as Counsel to the Committee. The next meeting will be held on the 26th inst.

—E. H. R. Green, son of Mrs. Hetty Green, was elected a director of the Seaboard National Bank of this city on Thursday. Mr. Green is President of the Texas Midland RR. Co.

—Charles Fairchild, founder of the New York Stock Exchange house of Charles Fairchild & Co., died on the 7th inst. at Newport, R. I. He was formerly a member of the banking house of Lee, Higginson & Co. of Boston, but retired someyearsago. Mr. Fairchild was seventy-two years of age.

—Samuel D. Styles, President of the North River Savings Bank, at 31 West 34th Street, died on a New York Central train last Saturday, while on his way to his summer home at Richfield Springs, N. Y. Mr. Styles had been President of the bank for fifteen years. He was prominent in the movement to effect a reduction in the rate of interest on deposits in savings banks, and his institution was one of the first to lower the rate in January. Mr. Styles was formerly a member of the printing and stationery house of Styles & Cash, of West 14th Street, and at the time of his death was a director of the Lincoln Trust Co. and the Home Insurance Co. Resolutions voicing the esteem in which he was held by his associates in the latter company were adopted on the 7th.

—With the resignation of Charles H. Sabin as Vice-President of the Mechanics & Metals National Bank of this city, effective this week, several changes have been made in the personnel of the bank's staff. Walter F. Albertsen, Cashier, has been made a Vice-President, Joseph S. House, heretofore an Assistant Cashier, has become Cashier, and Charles E. Miller, formerly manager of the credit department, has been chosen as an Assistant Cashier. As noted two years ago, Mr. Sabin has been elected Vice-President of the Guaranty Trust Co.

—The expansion in the business of the Guaranty Trust Co. of this city since the consolidation with it of the Fifth Avenue Trust Co. and the Morton Trust Co. in January is of more than passing interest, for in the June 30 statement the institution shows deposits of greater volume than have heretofore been reported by any like institution. On Jan. 31, four days after the merger went into operation, the company had deposits of $138,116,672 and resources of $164,411,710; on June 30 its deposits are given as $157,053,683, while its resources aggregate $183,632,229. The capital is $5,000,000, the surplus $18,000,000 and the undivided profits amount to $2,839,122.

—Louis S. Brady, formerly of the Fifth Avenue Bank, was on Tuesday appointed Assistant Cashier of the New Netherland Bank of New York, at 41 West 34th St.

—The Broadway Trust Co. of this city has moved to new banking rooms on the southeast corner of Broadway and 8th St. The company's offices were formerly on the opposite, or northeast corner.

—The ten-day sentence imposed on Arthur P. Heinze, brother of F. A. Heinze, by Judge Ray in the U. S. Circuit Court last October was upheld in a decision rendered by the U. S. Circuit Court of Appeals on the 5th inst. The sentence followed the conviction of Mr. Heinze last June on charges of interrupting the administration of justice in blocking the service of a subpoena on an employee concerned in the disappearance and mutilation of books of the United Copper Co. A stay of sentence had been granted, pending an appeal, Mr. Heinze being released under bail of $2,500. In its decision affirming the sentence of the lower Court, the Circuit Court of Appeals said in part:

"There was no error in denying the motion to dismiss this indictment on account of proof that the writ of subpoena was outstanding at the time of the defendant's acts; and certainly there was no error in denying such motion upon the ground that the offense charged was not established in other respects. The testimony, not objected to and not contradicted, showed beyond the slightest doubt that the defendant sent Tracy S. Buckingham (wanted as a witness by the Federal Grand Jury) out of the country and had furnished him money with which to go out and stay out; had in the most flagrant manner attempted to obstruct and impede, and had obstructed and impeded the administration of justice in a circuit court of the United States. The sentence which the trial court saw fit to impose does not indicate the serious nature of the offense."

It is Mr. Heinze's purpose to have the U. S. Supreme Court review the case.

—A dispute which has reached the courts concerning a $400,000 bond issue of the Titusville Northern R.R., part of which is deposited as collateral with the Carnegie Trust Co. of this city, resulted in the issuance on Wednesday of several statements with regard to the trust company's position in the matter. One of these was given out by District Attorney Whitman and said:

There is no evidence in the possession of this office which reflects in any way upon the financial responsibility of the present management of the Carnegie Trust Co., or upon any of its present officers, or the Board of Directors as now constituted. The evidence submitted to me shows that the trust company received, as collateral to a loan made by it, 300 of the bonds of the Titusville Northern Railroad Co., a Pennsylvania corporation, which it now has in its possession and has produced to me.

On behalf of the trust company, its President, Joseph B. Reichmann, made the following announcement:

My attention has been called to the publication of an alleged theft o $400,000 worth of bonds of the Titusville Northern Railroad Co. from this company. It is an absolute fabrication, with not even a semblance of truth in it. There has not been a defalcation of a single bond or a single dollar in this institution. All we know about the matter is that we have been told that there is a dispute between the broker who borrowed the money from us, amounting at present to about $58,000, and his client, as to how many bonds the client delivered to the broker originally. So far as we are concerned, we received, in addition to other collateral, 300 bonds, which are now, and have been, in our possession since the time of the making of the loan, and have been exhibited to representatives of the press, as well as to the State Banking Department, who have issued the statement which follows.

The statement of the Banking Department referred to in Mr. Reichmann's letter is as follows:

State of New York Banking Department.
New York, N. Y., July 6 1910.

Referring to the report current in to-day's papers to the effect that $400,000 worth of railroad bonds deposited as security for a loan with the Carnegie Trust Co. by Charles E. Wellborne has been stolen, I wish to state on behalf of this Department that an examination made by the Department soon after the making of the loan showed that there had been deposited with the company $300,000 of such railroad bonds, which the company had on hand at the last examination of this Department, and still has on hand, according to the report of one of our examiners who counted them to-day.

WALTHER WOLF, Third Deputy Superintendent.

Mr. Wellborne, mentioned in the foregoing statement, is said to be the President of the railway company. Charles W. Chapman, a broker at 25 Broad Street, is also said to be concerned in the dispute. The loan is reported to have been negotiated by the trust company during the presidency of the late C. C. Dickinson.

—An order authorizing the dissolution of the Riverhead Bank of Riverhead, L. I., was signed by Justice Garretson of the Supreme Court, Brooklyn, on the 2d inst. The institution is succeeded by the newly organized Suffolk County Trust Co.

—William H. Burrows was chosen to the presidency of the Middletown National Bank of Middletown, Conn., on the 1st inst. to fill the vacancy caused by the resignation of E. K. Hubbard on April 5. On the 1st inst. Francis A. Beach assumed the position of Cashier, to which he was elected on Jan. 11.

—John C. Boyd celebrated his twenty-fifth anniversary as Manager of the Philadelphia Clearing-House Association June 29. Mr. Boyd was elected to that office on June 29 1885, after serving as Assistant Manager from 1876.

—The Merchants' National Bank of Philadelphia has been consolidated with the First National Bank of that city, the merger having gone into effect on the 1st inst. No intimation of the impending move had been made public until its actual accomplishment. The Merchants' National, which is placed in liquidation, was the younger of the two institutions; it was established in 1880, while the First National, the first institution in the country to receive a Federal charter, dates from 1863. In its report of March 29 the Merchants' showed capital of $1,000,000, surplus and profits of $914,653, deposits of $12,635,391 and aggregate resources of $14,901,044. The First National has a capital of $1,000,000, which it is proposed to increase to $1,500,000 through the issuance of 5,000 new shares, all of which will be allotted to the stockholders of the Merchants' National. A cash payment of $50 on each share of the Merchants' will, it is stated, be made to equalize the transaction. The surplus and profits of the First National were $1,019,245 in the March statement, while its deposits on June 25 were $10,418,000. J. Tatnall Lea, who has been President of the First National since April 1904, will continue in the presidency, and William A. Law, who became President of the Merchants' National last January, will be identified with the First National as First Vice-President. The full roster of the enlarged bank will be as follows: J. Tatnall Lea, President; William A. Law and Kenton Warne, Vice-Presidents; Thomas W. Andrew, Cashier; C. H. James and Freas B. Snyder, Assistant Cashiers. Messrs. Warne and James were heretofore respectively Cashier and Assistant Cashier of the First National, and Messrs. Andrew and Snyder served as Cashier and Assistant Cashier respectively of the Merchants'. The board of the First National will be increased to eighteen members through the addition of seven directors from the directorate of the Merchants'. The stockholders of the two institutions will formally ratify the merger proceedings on Aug. 3.

—Substantial growth has occurred in the business of the Second National Bank of Washington, D. C. Its deposits increased from $1,440,205 Feb. 5 1909 to $1,609,510 Mch. 29 1910, the date of the previous statement to the U. S. Comptroller. In the same period surplus and profits advanced from $244,207 to $255,698, and total assets from $2,744,164 to $2,958,208. The bank is a U. S. depositary. It was established in 1872 and has $500,000 capital. William V. Cox, its President, is well known to bankers throughout the country for his active work in the interests of the American Bankers' Association. Walter C. Clephane is Vice-President, John C. Eckloff. Cashier, and Jacob Scharf, Assistant Cashier.

—E. Francis Riggs, whose father, George W. Riggs, founded the banking house of Riggs & Co., of Washington, D. C., which was succeeded by the Riggs National Bank, died on the 7th inst. at his summer home in New London, Conn. He was fifty-nine years of age. Mr. Riggs was associated with the banking business of his father, but retired some time since. At the time of his death he was a director of the National Metropolitan Bank and the National Savings & Trust Co. of Washington.

—The opening of the Ohio Valley Bank & Trust Co. of Cincinnati, which is being organized with $250,000 capital, will be deferred until September, according to the present plans. Subscriptions to the stock, which is being disposed of at $120 per share, are now being received; the payments on the stock are 10% with subscription and the remainder on September 1.

—A new national bank is being organized in Washington, D. C., under the title of the National Exchange Bank. The capital is to be $300,000. The interests concerned in the movement are Albert F. Fox, Charles B. Bailey, George W. F. Swartzell, Brainard H. Warner, John Joy Edson and B. F. Leighton. The application to organize was approved June 18.

—Heber W. Curtis has replaced F. M. Davis as Cashier of the Grand Rapids National Bank of Grand Rapids, Mich.; Charles W. Bender has become a Vice-President of the institution.

—The deposits of the State banks of Chicago have reached a new high record in their reports of condition on July 1. The total on this date was $413,310,330 and compares with $403,898,799 for the same banks on March 30. The national banks on June 30 showed a decrease in deposits of over $17,000,000, due to the demands of country banks. The First Trust & Savings shows the greatest gain in deposits, $4,000,000; the Illinois Trust & Savings gained $1,700,000; the American Trust & Savings, $1,500,000; the Merchants Loan & Trust Co., $1,200,000, and the Hibernian Banking Association over $1,000,000. Of the National banks, the Live Stock Exchange increased its deposits nearly $1,000,000; the Prairie National, $338,000, and the National Produce Bank over one-quarter million dollars.

—William G. Schroeder, Cashier of the Continental National Bank of Chicago, who had been on a leave of absence since the elevated railroad accident of a year ago, in which he suffered severe injuries, has returned to his duties at the bank.

—In its report of July 1 (see advertisement on another page of the "Chronicle") the State Bank of Chicago makes the best showing it has ever published. Its deposits amount to approximately $23,000,000. Its growth under President Goddard, as under his predecessor, has been steady and substantial. Cashier Henschen is again "on deck," having nearly recovered from his severe injury, recorded in a recent issue of the "Chronicle."

—Charles H. Ravell, advertising manager of the Merchants Loan & Trust Co., Chicago, resigns that position this month to assume similar responsibilities for a circuit of banks outside of Chicago. Mr. Ravell has been with the Merchants Loan & Trust Co. since January, 1906, but during the past two years has been working out a series of experiments for banks located wholly in industrial cities and others in rural and mixed communities. His methods have been to personally examine local conditions surrounding the bank contemplating an advertising campaign, and to supply what is seemingly the proper remedy. One of Mr. Ravell's products is a book published for the Merchants Loan & Trust Co., entitled "Fifty Years of Banking in Chicago." He has also produced a similar history for a bank in Michigan which celebrates its sixtieth anniversary in July.

—The name of the new Chicago financial institution projected by Charles S. Castle, formerly of the Continental National Bank of Chicago, has been changed from the Commerce Trust & Savings Bank to the Standard Trust& Savings Bank. The change was made to avoid any possible confusion with existing institutions. As noted a week ago the new bank will have a capital of $1,000,000 and surplus of $250,000.

—William C. Brumder has succeeded George Brumder as President of the Germania National Bank of Milwaukee.

—Paul Hardey, manager of the bond department of the Inter-State Savings Bank of Denver, Colo., has been elected a director of the institution to take the place of Lawrence C. Phillips, resigned. As recently stated, the bank has increased its capital from $50,000 to $100,000; its surplus has been increased from $20,000 to $40,000, and its combined assets are now about $875,000.

—The First National Bank of Billings, Mont., was closed on the 2d inst. by the Comptroller of the Currency and was placed in charge of National Bank Examiner R. W. Goodhart. The bank had a capital of $150,000 and its deposits on March 29 were said to be $1,692,429. With its suspension, an affiliated institution, the First Trust & Savings Bank, also closed its doors. The latter had a capital of $100,000, while its deposits are placed at $450,000. P. R. Moss is President of both institutions.

—A consolidation is planned between the Southern National and the Third National banks of Louisville, Ky. The proposition has been agreed to by the directors of the two institutions and will be submitted to the stockholders for ratification on Aug. 5. It is proposed that the Third National be taken over by the Southern, the latter increasing its capital from $250,000 to $500,000. The Third National has a capital of $300,000; its shareholders are to receive $200,000 of the new $250,000 issue of the Southern; the other $50,000 will be sold at $150 per share, thus providing for an addition of $25,000 to the surplus. Each of the banks has deposits of about $2,200,000. The Southern National was established in 1899 and the Third National in 1874. John J. McHenry resigned the presidency of the Third on June 28 and Vice-President A. S. Rice was made Acting President.

—The consolidation of the Bank of Richmond with the National Bank of Virginia at Richmond, became operative on July 1, following the approval of the merger by the respective stockholders. The union is effected under the name of the National Bank of Virginia, which with the consolidation increases its capital from $500,000 to $1,200,000. The Bank of Richmond had a capital of $1,000,000 and surplus and undivided profits of over $500,000. Other details conerning the consolidation were given in our issue of June 4. John Skelton Williams, President of the Bank of Richmond, becomes a Vice-President of the National Bank of Virginia, William M. Habliston retaining the presidency of that institution. The directorate of the enlarged bank will consist of the following: E. B. Addison, E. L. Bemiss, Eppa Hunton Jr., James A. Moncure, William Northrup, S. W. Travers, John Skelton Williams, John T. Wilson, J. G. Tinsley, Carl Nolting (the foregoing being newly elected members representing the Bank of Richmond), Benjamin P. Alsop, George L. Christian, T. A. Cary, T. H. Ellett, H. Theodore Ellyson, W. P. Glinn, W. M. Habliston, E. C. Laird, R. H. Lindsey, William T. Reed, J. W. Rothert, R. G. Rennolds, B. R. Wellford, F. D. Williams and T. C. Williams Jr. The consolidated institution occupies the quarters in which the Bank of Richmond had been housed.

—The arrangements for uniting the National State Bank and the City Bank of Richmond also became effective on the 1st inst., the outgrowth of this union, the new National State & City Bank, having been established on that date. This institution has a capital of $1,000,000 and a surplus of $600,000, and is under the management of William H. Palmer President; John S. Ellett, William M. Hill and J. W. Sinton, Vice-Presidents, and Julian H. Hill, Cashier. Mr. Palmer was President of the City Bank and Mr. Ellett President of the National State Bank. The consolidation was ratified in June, as heretofore noted.

—Steps have been taken to increase the capital of the Bank of Commerce & Trusts of Richmond from $200,000 to $300,000. It is also stated that plans are being considered for the consolidation of this institution and the Capitol Savings Bank. Control of the latter (capital $50,000) was acquired early in 1909 by interests in the American National Bank and the Bank of Commerce & Trusts.

—The Commonwealth Bank of Richmond announces the purchase of the Fulton and 25th Street branches of the Bank of Richmond, which has consolidated with the National Bank of Virginia. The headquarters of the Commonwealth is at 12 North 9th Street, and besides the branches just acquired it has another at 4 East Broad Street. The institution began business on December 26 1906. It has $200,000 capital.

—Through the declaration on June 23 of a semi-annual dividend of $3 per share, payable July 1, the stock of the Portland Trust Co. of Oregon, at Portland, has been placed on a 6% basis. The institution, of which Benj. I. Cohen is President, had heretofore paid 4% per annum on its capital of $300,000.

—At the annual meeting on June 6 of the Quebec Bank, head office Quebec, net profits of $278,927 for the year ending May 14 1910 were reported, comparing with $252,771 for the previous year. The present year's report shows $318,598 available for distribution, there having been $39,671 to the credit of profit and loss. The bank applied $175,000 in dividends (at the rate of 7% per annum on its capital of $2,500,000); set aside $5,000 for the pension fund and $100,000 was written off bank premises account, leaving $38,598 to be carried forward. The deposits of the institution amount to $10,064,023, while its resources aggregate $15,709,630. It has been decided to change the annual meeting from the first Monday in June to the first Monday in December. John T. Ross is President of the bank and B. B. Stevenson is General Manager.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1910 show an increase over the same month of 1909 of 14.1% and for the six months the gain reaches 21.9%.

Clearings at—	June.			Six Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	177,715,729	169,031,230	+5.1	994,876,183	834,981,524	+19.1
Toronto	127,631,604	122,961,523	+3.8	759,292,096	678,848,157	+11.8
Winnipeg	69,889,227	49,452,797	+41.3	393,265,077	302,414,200	+30.0
Vancouver	37,092,464	22,073,266	+68.0	204,508,872	116,820,265	+75.1
Ottawa	15,653,862	14,469,862	+8.2	94,791,950	83,963,654	+12.9
Quebec	10,465,913	10,561,793	—0.9	57,865,049	53,845,516	+7.5
Halifax	8,570,879	7,967,233	+7.6	49,015,089	43,657,769	+12.3
Hamilton	8,352,026	7,205,713	+15.9	47,736,569	37,802,431	+26.3
St. John	6,498,846	5,735,582	+13.3	37,030,056	32,952,662	+12.4
London	5,656,043	5,386,457	+5.0	33,124,489	30,101,270	+10.0
Calgary	13,035,062	8,113,535	+60.6	69,499,659	39,460,801	+76.1
Victoria	9,189,761	6,452,175	+42.4	44,880,016	30,886,765	+45.0
Edmonton	5,350,379	4,443,481	+20.4	29,922,238	23,255,214	+28.7
Regina	4,076,211	Not incl. in total.		20,202,185	Not incl. in total.	
Brandon	2,008,927	Not incl. in total.		7,292,868	Not incl. in total.	
Tot. Canada	495,101,795	433,854,467	+14.1	2,815,807,343	2,308,990,238	+21.9

The clearings for the week ending July 2 make a very satisfactory comparison with the same week of 1909, the increase in the aggregate having been 31.4%.

Clearings at—	Week ending July 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	38,850,000	29,904,806	+29.9	22,652,589	29,957,478
Toronto	25,215,343	25,144,706	+0.3	18,945,945	26,215,529
Winnipeg	15,810,334	8,724,503	+81.2	8,037,711	12,379,324
Vancouver	9,300,000	4,238,171	+119.4	2,949,628	3,252,771
Ottawa	3,683,457	3,152,569	+16.8	2,348,358	2,589,065
Quebec	1,935,918	1,841,141	+5.1	1,695,353	2,223,816
Halifax	2,030,000	1,178,394	+72.4	1,468,647	2,000,000
Hamilton	1,745,388	1,436,708	+21.5	1,375,770	1,698,236
St. John	1,446,896	1,024,927	+41.2	934,963	1,107,748
London	1,111,806	1,150,732	—3.4	1,233,808	1,559,489
Calgary	2,845,855	1,450,841	+96.2	923,967	1,260,549
Victoria	1,850,000	1,470,000	+24.9	970,496	1,057,207
Edmonton	1,150,000	677,380	+69.8	564,729	706,065
Regina	901,939	Not incl. in total.			
Brandon	399,960	Not incl. in total.			
Total Canada	106,974,997	81,394,878	+31.4	64,101,964	86,007,277

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph fromother leading cities.

Clearings—Returns by Telegraph. Week ending July 9.	1910.	1909.	Per Ct.
New York	$1,352,874,065	$1,263,516,071	+7.0
Boston	122,953,552	107,869,912	+14.0
Philadelphia	113,487,567	88,439,922	+28.3
Baltimore	24,754,800	19,265,248	+28.5
Chicago	201,985,900	188,642,566	+7.1
St. Louis	52,534,160	44,477,066	+18.1
New Orleans	8,496,973	13,049,175	—34.9
Seven cities, 5 days	$1,877,087,017	$1,725,250,959	+8.8
Other cities, 5 days	415,926,018	352,497,869	+18.0
Total all cities, 5 days	$2,293,013,035	$2,077,748,828	+13.5
All cities, 1 day	576,178,927	545,724,090	+5.6
Total all cities for week	$2,869,191,962	$2,623,472,918	+9.4

Southern Clearings brought forward from first page.

Clearings at—	June.			Six Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	309,423,867	268,719,046	+15.1	1,857,828,471	1,640,274,227	+13.3
New Orleans	68,434,267	62,863,320	+8.9	492,662,901	475,530,147	+18.6
Louisville	52,491,930	51,371,727	+2.2	353,977,000	332,523,96	+6.5
Houston	46,741,173	44,535,969	+5.0	320,095,730	332,569,324	—3.7
Galveston	25,217,500	22,343,500	+12.9	166,323,500	160,163,000	+3.8
Richmond	29,988,074	28,677,044	+4.6	196,956,581	170,007,332	+15.8
Atlanta	36,088,897	27,497,754	+31.2	266,793,268	146,295,693	+82.4
Fort Worth	25,752,192	22,783,919	+13.0	168,062,440	159,160,891	+5.6
Memphis	20,294,740	18,119,740	+12.0	157,704,055	132,365,150	+19.3
Savannah	15,982,141	11,903,501	+34.3	104,613,596	89,721,754	+16.6
Nashville	16,695,685	15,521,315	+7.6	101,013,995	95,541,078	+5.8
Norfolk	12,065,468	11,361,856	+6.2	73,151,958	66,616,701	+9.8
Birmingham	10,383,522	7,705,559	+34.8	64,325,729	50,358,010	+27.7
Jacksonville	10,098,794	7,234,551	+39.6	62,326,333	45,038,318	+38.4
Augusta	6,056,525	5,504,553	+10.0	48,672,363	43,113,790	+12.9
Knoxville	7,020,447	6,131,692	+14.5	42,186,818	38,604,123	+10.1
Chattanooga	7,780,231	5,966,743	+30.4	44,692,246	37,633,370	+18.8
Little Rock	6,685,336	6,236,079	+7.2	43,529,517	40,486,700	+7.5
Mobile	5,627,462	5,070,365	+11.0	37,301,480	33,767,210	+10.5
Oklahoma	9,746,802	7,511,896	+29.7	58,691,696	38,868,585	+51.0
Charleston	5,378,286	4,656,871	+15.5	42,525,971	34,372,945	+23.7
Columbia	2,920,000	2,653,681	+10.1	21,435,350	18,231,443	+17.6
Macon	3,278,515	2,701,800	+21.4	25,205,637	19,685,593	+28.0
Austin	7,749,969	2,438,884	+217.8	42,572,433	17,201,786	+147.5
Beaumont	2,627,848	2,450,000	+7.3	16,492,953	15,020,245	+9.8
Guthrie	1,410,000	1,171,200	+20.4	9,136,959	7,411,639	+23.4
Columbus, Ga	1,223,755	1,221,267	+0.2	9,076,638	8,737,715	+3.9
Wilm't'n, N.C	2,323,453	1,512,685	+53.6	13,841,641	9,129,828	+51.6
Vicksburg	944,966	913,153	+3.5	7,739,390	8,092,403	—4.4
Valdosta	700,000	425,254	+17.3	4,078,573	3,395,03	+20.1
Jackson, Miss	1,800,000	1,326,046	+35.7	12,326,940	10,106,972	+21.9
Meridian*	1,071,677	869,230	+23.2	7,799,412	4,178,926	
Tot. South'n	752,731,843	658,531,960	+10.2	5,681,356	220,921,96	+15.3

* Not included in total; comparison incomplete.

Clearings at—	Week ending July 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	74,106,516	63,649,624	+16.4	53,885,108	58,443,351
New Orleans	18,036,330	17,408,028	+3.6	10,161,567	17,271,358
Louisville	12,631,162	13,299,86	-5.0	10,037,295	14,122,499
Houston	12,058,678	10,705,716	+12.6	8,000,000	8,778,337
Galveston	6,243,500	5,583,000	+11.8	4,683,000	5,379,000
Richmond	7,075,637	6,161,000	+14.8	6,109,000	6,346,758
Atlanta	8,638,628	6,058,874	+42.6	3,157,446	4,270,199
Fort Worth	5,429,633	5,426,774	+0.05	4,146,010	3,063,968
Memphis	4,483,809	4,651,687	—3.6	3,648,072	5,002,763
Savannah	4,220,416	3,133,740	+34.7	2,241,680	2,825,860
Nashville	3,799,187	3,391,278	+12.0	2,838,811	3,800,000
Norfolk	2,536,335	2,576,223	—1.5	2,008,459	2,364,472
Birmingham	2,369,556	1,939,211	+22.2	1,685,990	2,438,715
Jacksonville	2,344,940	1,514,986	+54.8	1,179,665	1,621,924
Augusta	1,470,275	1,182,452	+24.4	628,641	1,245,736
Knoxville	1,524,951	1,692,103	—10.0	1,191,681	1,556,142
Chattanooga	1,730,409	1,112,954	+55.5	1,166,325	1,438,177
Little Rock	1,320,808	1,499,067	—11.9	939,041	1,297,317
Mobile	1,409,289	1,487,907	—5.3	691,553	1,419,275
Oklahoma	2,200,000	1,400,000	+57.1	850,294	802,591
Charleston	1,115,592	1,047,000	+6.5	1,109,115	1,090,000
Columbia					
Macon	675,000	550,000	+22.7	546,228	625,000
Austin	1,500,000	524,062	+186.2	310,995	
Beaumont	575,000	540,000	+6.5	438,514	411,776
Guthrie					
Columbus, Ga					
Wilmington, N.C.	369,925	286,266	+29.2	200,000	350,000
Vicksburg	197,166	221,405	—10.9	214,165	
Valdosta					
Jackson	300,000	260,000	+15.2		
Meridian	225,000	209,611	+7.3		
Total Southern	178,587,733	157,512,828	+13.4	122,056,604	145,965,918

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1910 and 1909 are given below:

Description.	Six Months 1910.			Six Months 1909		
	Par Value or Quanity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
Stock Sh's	97,840,941			99,136,372		
Val	$8,803,127,825	$8,618,506,987	97.9	$9,071,796,425	$8,682,125,853	95.7
RR. bonds	$340,832,500	$330,662,429	97.0	$703,766,400	$674,447,669	95.8
Gov't bds	$235,500	$252,306	107.1	$200,700	$205,987	103.0
State bds.	$27,196,700	$27,115,494	99.7	$21,597,200	$21,663,784	100.3
Bank stks.	$761,400	$1,643,011	215.8	$48,250	$126,276	261.7
Total	$9,172,153,925	$8,978,180,227	97.9	$9,797,408,975	$9,378,569,569	95.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th	1910.			1909.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,187,675	1,256,488,971	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,001,681,480	16,195,230	1,478,017,600	1,410,748,914
June	16,292,870	1,452,455,025	1,385,174,622	20,322,230	1,882,256,850	1,815,178,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,573,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	1909.	%	Clearings Outside New York. 1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Meh	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,750,447	13,006,573,040	+1.4	5,340,750,808	4,910,322,648	+8.8
June	13,810,070,581	14,155,364,270	—2.4	5,449,749,469	5,043,660,966	+8.0
2d qr.	40,972,825,668	40,854,058,101	+0.3	16,459,873,827	15,031,375,728	+9.5
6 mos.	86,249,541,404	78,790,532,212	+9.5	33,290,188,908	29,709,006,700	+12.1

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June 1910.	June 1909.	June 1908.	June 1907.	Jan. 1 to June 30 1910.	Jan. 1 to June 30 1909.	Jan. 1 to June 30 1908.	Jan. 1 to June 30 1907.
	$	$	$	$	$	$	$	$
New York	8,364	9,112	5,654	6,369	52,959	49,082	34,959	47,903
Chicago	1,182	1,187	953	1,030	7,130	6,779	5,744	6,312
Boston	635	660	564	643	4,252	4,174	3,487	4,381
Philadelphia	681	574	483	607	3,926	3,283	2,886	3,734
St. Louis	309	269	241	258	1,858	1,640	1,473	1,597
Pittsburgh	231	199	170	239	1,306	1,096	1,031	1,423
San Francisco	191	160	137	169	1,122	919	817	1,155
Cincinnati	101	115	99	115	633	673	607	715
Baltimore	132	119	102	124	774	697	592	747
Kansas City	202	181	122	126	1,295	1,123	837	792
Cleveland	84	72	60	76	487	401	362	444
New Orleans	68	63	53	67	493	416	395	493
Minneapolis	85	75	72	105	527	425	477	526
Louisville	52	51	46	53	354	334	285	343
Detroit	79	63	56	61	460	352	333	350
Milwaukee	54	49	46	45	324	289	259	277
Los Angeles	69	58	42	49	407	324	244	326
Providence	32	30	27	31	203	186	160	202
Omaha	68	62	48	48	428	361	295	283
Buffalo	41	39	33	35	248	321	198	218
St. Paul	50	40	38	38	279	228	230	223
Indianapolis	39	35	34	35	229	202	179	208
Denver	40	40	35	33	243	226	190	197
Richmond	30	29	24	25	197	170	144	160
Memphis	20	18	20	16	158	133	125	123
Seattle	49	48	36	43	301	255	190	240
Hartford	18	16	13	16	114	93	82	97
Salt Lake City	28	30	23	26	166	156	112	151
Total	12,934	13,394	9,231	10,482	80,873	74,238	56,693	73,520
Other cities	867	761	617	653	5,377	4,553	3,787	4,093
Total all	13,810	14,155	9,848	11,135	86,250	78,791	60,480	77,613
Outside New York	5,446	5,043	4,194	4,766	33,291	29,709	25,521	29,710

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 2 1910.

London was taken by surprise by the heavy fall in prices that occurred in New York on Wednesday and Thursday of this week. It had been prepared for the gradual shrinkage of quotations that took place previously, and it would not have been surprised if the decline had continued for some time longer. But the severe break of the middle of this week came upon it quite unawares. It did not, however, cause much loss. Owing to the constitutional crisis, the death of King Edward and the collection of the arrears of last year's taxes, operators in London had feared to speculate on any great scale. Consequently, there is at present very little stock being carried over in the market, notwithstanding the rubber and the oil booms. These booms, especially the rubber boom, are quite peculiar. The rubber boom originated with the merchants interested in the rubber trade, and there was a market for rubber securities in Mincing Lane, the headquarters of the trade, before they were dealt in upon the Stock Exchange. The Mincing Lane market is quite active still. It is said by the well-informed that the dealings of Mincing Lane have been much more with the United States, India and the countries where rubber is produced than with the ordinary English speculative public.

The oil boom, again, though it has made two or three promising starts, has never attained to great dimensions. These two booms, then, have affected the Stock Exchange much less than might be supposed by persons resident at a distance from London. Speculation in other departments, as we have said, has been held in check by political considerations. How very strong, indeed, the stock markets are is proved by the fact that the fall in New York occurred at one of the most trying periods in the whole year for the London Stock Exchange, that is, in the very last week of the first half of the year, and at a time, moreover, when the Bank of England had complete control of the outside market. Immense sums had to be paid in London during the week. The Messrs. Rothschild alone redeemed on the 1st of July, for the Brazilian Government, bonds exceeding two millions sterling, and they redeemed other debt for other governments, raising the total to considerably more than three millions sterling. These figures are given only as a specimen of what has been taking place during the week. Moreover, the last Stock Exchange settlement of the half-year began for mines on Friday of last week and for other securities on Monday of this week, and ended only on Wednesday night.

Fortunately for the operators in American securities, the making up in them took place on Monday, that is, before the really heavy fall occurred. Consequently the differences to be paid on Wednesday were much smaller than they would have been if the making up had taken place on Wednesday. Still, it is noteworthy of the smallness of the speculative account open in London at present that there has been exceedingly little fall in securities outside of the American department. American prices, of course, fell in accordance with the fall in New York. The City generally assumes that the worst is over in New York, though it was somewhat disappointed by the further setback yesterday evening. If, however, the worst is now over, the expectation is that we shall see an increase of activity in London and a broadening of markets. The Chancellor of the Exchequer in his Budget speech on Thursday stated that practically the income tax arrears have now been all got in and that, indeed, all the arrears of last year have been got in except those new taxes in whose case the machinery for collection has not been completed. That being so, the Bank of England will very soon now lose control of the open market. The very large payments for foreign governments and foreign companies referred to above have largely increased the supplies in the open market. On Tuesday, the interest on the national debt will be paid, and throughout the month of July Treasury bills borrowed to finance the Government while last year's arrears were outstanding will be redeemed. Money, consequently, will become exceedingly cheap and abundant, and as the confidence in peace is great, as trade is rapidly reviving and as there is practically no speculation in London, there is a very confident belief that we are about to see much better business on the Stock Exchange than for a long time past.

The Chancellor of the Exchequer introduced his Budget for the current financial year on Thursday. He imposes no new taxes, and he remits no tax put on last year. Practically, it is last year's Budget except that permanent provision is made for technical education, and old-age pensions are materially increased. The expenditure of the year is estimated by him at £171,857,000; but arrears on last year's accounts raise the total sum to be provided for to £198,930,000. The Chancellor of the Exchequer, without putting on any new tax, estimates that the revenue of the year will amount to £199,791,000, showing an estimated surplus of £861,000.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to 430 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 13% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. June 29.	1909. June 30.	1908. July 1.	1907. July 3.	1906. July 4.
	£	£	£	£	£
Circulation	28,697,050	30,209,960	29,976,265	29,977,930	30,280,620
Public deposits	24,681,969	12,312,452	9,648,021	10,079,515	12,093,255
Other deposits	50,460,630	58,493,837	51,197,083	51,616,497	48,369,459
Governm't securities	17,973,939	15,368,812	15,231,766	15,084,520	16,977,133
Other securities	42,832,163	43,811,904	36,347,819	40,892,378	36,547,195
Reserve, notes & coin	32,149,301	29,313,222	27,081,128	23,680,981	24,968,889
Coin & bull., both dep	42,396,351	41,073,202	38,607,393	35,208,911	36,799,509
Prop. reserve to liabilities p. c.	42¾	41½	44½	38½	41¼
Bank rate p. c.	3	2½	2½	4	3½
Consols, 2½ p. c	82⅝	84¼	88	84⅛	87 11-16
Silver	24 11-16d	24d.	24 11-16d.	31d	30d.
Clear.-house returns	300,052,000	320,837,000	302,520,000	321,762,000	324,878,000

The rates for money have been as follows:

	July 1.	June 24.	June 17.	June 10.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	1⅞	2 3-16	2⅝	2⅝@2¾
—3 months	1⅞	2 1-16@2⅛	2½	2½@2⅝
—4 months	1⅞	2 1-16@2⅛	2½	2½@2⅝
—6 months	2⅝	2¼	2½	2½@2⅝
Trade bills—3 months	2½@2¾	2¾	3@3¼	3
—4 months	2½@2¾	2¾	3¼@3½	3@3¼
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses:				
At call	1½	2	2	2
7 to 14 days	1¾	2¼	2¼	2¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	June 25. Bank Rate.	June 25. Open Market.	June 18. Bank Rate.	June 18. Open Market.	June 11 Bank Rate.	June 11 Open Market.	June 4 Bank Rate.	June 4 Open Market.
Paris	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Berlin	4	3½	4	3½	4	3⅛	4	3⅛
Hemburg	4	3⅛	4	3½	4	3⅛	4	3⅛
Frankfort	4	3¼	4	3 7-16	4	3¼	4	3¼
Amsterdam	5	4½	5	4⅛	5	3⅞	5	3⅞
Brussels	4½	2⅞	4½	2⅝	4½	2⅝	4½	2⅞
Vienna	4	5¾	4	3⅝	4	3 9-16	4	3½
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	3½	4½	4
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 30. s.	d.	June 23. s.	d.	SILVER. London Standard.	June 30. d.	June 23. d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	24 11-16	24¾
U. S. gold coin, oz	76	5	76	5	" 2 mo. delivery, oz	24⅝	24¾
German gold coin, oz	76	5	76	5	Cake silver, oz	26⅝	26 11-16
French gold coin, oz	76	5	76	5	Mexican dollars	nom.	nom.
Japanese yen	76	4	76	4			

Messrs. Pixley & Abell write as follows, June 30:

GOLD.—The arrivals this week amounted to £870,000. It has required only £40,000 out of the balance the Continent will take (about £150,000 and the Bank of England should secure the remainder. Since our last the Bank has received £20,000 in bars, £16,500 in sovereigns from Australia, and £53,000 in sovereigns from Egypt, while £150,000 in sovereigns has been withdrawn for South Africa. Next week we expect £687,000 from South Africa and £161,000 from India. Arrivals—South Africa, £890,000; West Africa, £65,000; West Indies, £12,000; total, £877,000. Shipments—London, £21,000.

SILVER.—The market shows very little change from last week and prices have fluctuated between 24⅝d. and 24 11-16d. The demand has come almost entirely from India, partly for shipment and partly for coining. The supply of the latter is attracting increased attention and causes some uneasiness. The quantity disclosed, which is the net movement of the past week, shows a decrease, and amounts only to a daily outturn of about £5,000. Stocks in bankers show a decrease of £80,000, chiefly on account of the end of June settlement, but the total is still over £1,000,000. Shipments to India this week are expected to be heavy, and spot silver in consequence is still the better market of the two and commands a premium of 1-16d. The total bar silver to arrive is estimated at nearly £1,700,000, but the Indian shipments will probably reduce this amount. Conditions in China show no improvement and exchange is still 14d. below silver

parity, their operations here have been unimportant, but it is reported that they have sold in India. The price in India is Rs. 63 3-16 per 100 tolahs. Arrivals: New York, £210,000; Mexico, £10,000; West Indies, £5,000; total, £225,000. Shipments: Port Said, £1,400.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Forty-three weeks—	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat ... cwt.	85,054,540	73,561,000	78,661,950	75,539,052
Barley	19,864,000	18,924,300	18,571,786	17,958,934
Peas	16,498,800	12,100,800	10,480,699	8,648,614
Oats	2,004,896	1,295,580	1,289,170	1,193,520
Beans	1,929,321	1,038,580	871,830	380,670
Indiancorn	29,203,058	29,726,300	33,190,357	39,960,970
Flour	9,656,151	9,614,000	11,915,400	11,336,472

Supplies available for consumption (exclusive of stock on Sept. 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported ... cwt.	85,054,540	73,561,000	78,661,950	75,539,052
Imports of flour	9,656,151	9,614,000	11,915,400	11,336,472
Sales of home-grown	24,584,513	25,147,696	30,580,205	33,026,848
Total	119,295,204	108,322,696	121,157,555	119,902,372
Average price wheat, week	29s. 4d.	42s. 8d.	31s. 5d.	31s. 4d.
Average price, season	32s. 8d.	35s. 2d.	33s. 2d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908.
Wheat ... qrs.	2,930,000	3,140,000	2,640,000	2,200,000
Flour, equal to ... qrs.	115,000	130,000	110,000	155,000
Maize ... qrs.	670,000	620,000	955,000	580,000

The British imports since Jan. 1 have been as follows:

Imports—	1910. £	1909. £	*Difference.* £	*Per Cent.*
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
Four months	224,715,846	205,113,660	+19,602,186	+9.6

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	34,803,115	28,803,046	+6,000,069	+20 8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
Four months	136,178,758	117,690,629	+18,488,129	+15.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
Four months	38,634,366	31,332,315	+7,302,051	+23.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 8.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	24½	24⅝	24⅝	24 5-16	25 3-16	25¾
Consols, new, 2½ per cents	----	82 5-16	82⅛	82 1-16	82⅛	82 1-61
For account	----	82 7-16	82¼	82⅛	82 3-16	82⅛
French Rentes (in Paris) fr.	97.97½	97.95	97.95	97.52½	97.40	97.40
Amalgamated Copper Co	63⅝	62⅞	63⅜	59¾	61	61⅛
b Anaconda Mining Co	8	8	8	7¾	7⅝	7¾
Atch. Topeka & Santa Fe	99⅝	100	97¾	96	98⅞	101½
Preferred	101½	102	102	101½	102	102½
Baltimore & Ohio	110¼	112	111½	109⅜	111	110⅞
Preferred	----	----	91½	91½	91½	91½
Canadian Pacific	194	194¾	193	191½	193½	194⅞
Chesapeake & Ohio	76½	76¾	76½	75	75¼	75¼
Chicago Great Western	25	25½	25	24½	24¼	24½
Chicago Milwaukee & St. P.	122	123	120½	119	122	125
Denver & Rio Grande	32	32½	32	30½	31½	31¼
Preferred	72½	73¼	72	71	72	72
Erie	26⅜	26⅞	25¾	25⅛	25⅞	25⅞
First preferred	43	42	42½	42	42	43
Second preferred	33	33	32	33	33	33
Illinois Central	133	133½	133	132	133	134
Louisville & Nashville	148	148½	147½	144½	145½	146½
Missouri Kansas & Texas	34½	35	35¼	32¾	33	33⅛
Preferred	----	----	67½	67	67	66½
Nat. RR. of Mex., 1st pref.	----	----	68	69	69½	69½
Second preferred	----	----	27	27¾	28	28
N. Y. Central & Hudson Riv.	117	118	117	115	116½	117
N. Y. Ontario & Western	43	43½	43½	43¼	43¾	44¼
Norfolk & Western	100½	100½	101	99¼	99¾	101
Preferred	----	92	92	92	92	92
Northern Pacific	----	----	122½	120	121¾	122
a Pennsylvania	67	67	66½	65½	66	66¼
a Reading	75	75¼	74¼	72¼	73¾	74¼
a First preferred	----	----	46	45½	45	45
a Second preferred	----	----	49	48	48	48½
Southern Pacific	117	116¾	115⅛	113½	116⅞	117½
Southern Ry.	23⅞	24⅛	24⅜	23¼	23¼	22¾
Preferred	57	58	58	57½	56	55
Union Pacific	166⅛	166½	163¼	160⅝	164⅜	166¼
Preferred	94	94½	93½	92	92	92½
U. S. Steel Corporation	75	74⅝	72	69⅞	72½	73¼
Preferred	118⅞	119	118	117	118	118½
Wabash	17⅛	17¾	17¾	17	17½	17
Preferred	38½	39	38	36	36	36½
Extended 4s	----	----	67½	66½	66½	67

a Price per share. *b* £ Sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Flathead Valley State Bank of Ronan, Montana, into "The First National Bank of Ronan."

NATIONAL BANKS ORGANIZED.
June 23 to June 29.

9,794—The Solomon National Bank, Solomon, Kansas. Capital, $25,000. F. Hageman, President; Fred. F. Eberhardt, Vice-President; M. D. Sampson Jr., Cashier; T. T. Riordan, Assistant Cashier.

9,795—The First National Bank of Vacaville, California. Capital, $50,000. T. H. Buckingham, President; S. P. Dobbins, Vice-President; Harlow M. Plimpton, Cashier.

9,796—The First National Bank of Coleridge, Nebraska. F. A. McCornack, President; J. W. Linkhart, Vice-President; Geo. I. Parker, Cashier; C. R. Applegate and G. L. Watson, Assistant Cashiers.

9,797—The Burns National Bank of Durango, Colorado. Capital, $100,000. T. D. Burns, President; Thos. H. Kelley and Monroe Fields, Vice-Presidents; J. R. C. Tyler, Cashier.

9,798—The Dexter Horton National Bank of Seattle, Washington. Capital, $1,000,000. N. H. Latimer, President; R. H. Denny, Vice-President; M. W. Peterson, Cashier; G. F. Clark, H. L. Merritt, C. E. Burnside, Assistant Cashiers. Conversion of "Dexter, Horton & Co., Bankers."

9,799—The Neffs National Bank, Neffs, Ohio. Capital, $25,000. Franklin Neff, President; Alexander Neff, Vice-President.

9,800—The First National Bank of San Leandro, California. Capital, $50,000. L. C. Morehouse, President; A. B. Cary, Vice-President; Chas. H. Hale, Cashier.

9,801—The Farmers' National Bank of Ponca City, Oklahoma. Capital, $50,000. (Conversion of The Farmers' State Bank.)

9,802—The Third National Bank of Plainview, Texas. Capital, $100,000. J. E. Lancaster, President; L. G. Wilson and L. A. Knight, Vice-Presidents; H. M. Burch, Cashier; H. C. von Struve, Assistant Cashier.

CHANGE OF CORPORATE TITLE.

3,244—The People's National Bank of Sandy Hill, N. Y., to The People's National Bank of Hudson Falls, N. Y., to conform to change in name of place of location.

9,270—The Musselshell Valley National Bank of Harlowton, Montana, into "The First National Bank of Harlowton."

LIQUIDATION.

8,339—The National Bank of Norton, Kansas, was placed in voluntary liquidation on June 21 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
22 Dossert & Co ... 10	$1,000 Chic. Hammond & West. RR. 1st 6s, 1927, J. & J ... 115⅛ & int.
259 6-100 Florida Land & Development Co ... $5,000 lot	$7,000 Consumers' Albany (N. Y.) Brew. Co. 5s, 1925, J.&J. $3,325& int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec. July23*a*
Atchison Top. & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29*a*
Preferred (No. 24)	2½	Aug. 1	Holders of rec. June30*a*
Atlantic Coast Line RR., common	3	July 11	June 23 to July 11
Bangor & Aroostook	2	July 12	July 10 to July 13
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	3	Sept. 1	Holders of rec. Aug.15*a*
Canada Southern	1½	Aug. 1	Holders of rec. June30*a*
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19*a*
Chicago & Alton, preferred	2	July 15	Holders of rec. June30*a*
Prior lien and participating stock	2	July 15	Holders of rec. June30*a*
Chic. Milw. & St. Paul, common & pref.	3½	Sept. 1	Aug. 19 to Sept. 25
Clev. Cinc. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. June24*a*
Cuba RR., preferred	2	Aug. 1	Holders of rec. June30*a*
Delaware Lackawanna & Western (quar.)	2½	July 20	Holders of rec. July 5*a*
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
East Pennsylvania	3	July 19	Holders of rec. July 9*a*
Fonda Johnstown & Gloversville, com.	2	July 20	Holders of rec. July11*a*
Georgia RR. & Banking (quar.)	2¾	July 15	July 2 to July 14
Granite Railway (No. 74)	1	July 15	Holders of rec. July 5
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July11*a*
Harrisburg Ports. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June20*a*
Extra	½	July 10	Holders of rec. June20*a*
Hocking Valley, common	2	July 18	Holders of rec. June30*a*
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June30*a*
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June30*a*
Guarant'd stk. (Mich. So. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 30
Lehigh Valley, common	3	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
Little Schuylkill Nav., RR. & Coal	3	July 15	June 24 to July 14
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15*a*
Michigan Central	3	July 29	Holders of rec. June30*a*
Mine Hill & Schuylkill Haven	3	July 15	June 21 to July 14
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20*a*
National Railways of Mexico, 1st pref.	2	Aug. 10	Holders of warr't No. 5
N. Y. Cent. & Hudson River (quar.)	1½	July 15	Holders of rec. June21*a*
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, preferred (quar.)	1	Aug. 18	Holders of rec. July 30*a*
Northern Central	4	July 15	Holders of rec. June30*a*
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July12*a*
Pitts. Cin. Ch. & St. L., com. & pf.(qu.)	1¼	July 25	Holders of rec. July15*a*
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23
Reading Company, common	3	Aug. 1	Holders of rec. July15*a*
First preferred	2	Sept. 10	Holders of rec. Aug.24*a*
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July18*a*
St. Louis Southwestern, preferred	2½	July 15	Holders of rec. June30*a*
Texas Central, preferred	2½	July 15	Holders of rec. July 2
Toledo St. Louis & Western, pref. (quar.)	1	July 15	Holders of rec. June30*a*
United N. J. RR. & Canal, guar. (quar.)	2½	July 10	June 21 to June 30
Western Maryland, preferred (quar.)	1	July 20	Holders of rec. July 15*a*
White Pass & Yukon	1*f*	July 15	July 1 to July 15
Street and Electric Railways.			
Athens Electric Ry., common & pref	3	June 30	Holders of rec. June 30
Auburn & Syrac. El. RR., pref. (quar.)	1½	July 15	Holders of rec. June30*a*
Aurora Elgin & Chic. RR., com. (qu.)	¾	July 11	June 24
Preferred (quar.)	1½	July 11	June 24
Boston & Northern Street Ry., pref.	3	Aug. 1	Holders of rec. July 16
Boston Suburban Elec. Cos., pref. (quar.)	$1	July 15	Holders of rec. July 5
Brooklyn City RR. (quar.)	2	July 15	July 6 to July 15
Cin. Newp.& Cov.Lt.&Tr.,com.&pf.(qu.)	1½	July 15	July 1 to July 15
Consolidated Traction of New Jersey	2	July 1	July 2 to July 14
East St. Louis & Sub.,pref.(qu.) (No. 17)	1¼	Aug. 1	Holders of rec. July15*a*
El Paso Electric Co., pref. (No. 15)	3	July 11	Holders of rec. June25*a*
Fort Smith Light & Tract., pref. (quar.)	1¼	July 15	Holders of rec. June30
Gary & Interurban Ry. (No. 1)	1	July 16	July 1 to July 9
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3½	Aug. 1	Holders of rec. July12*a*
Preferred (No. 16)	3	Aug. 1	Holders of rec. July12*a*
Louis. Hag. & Ballard., pref. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July15*a*
Manchester Traction, Light & Power	2	July 15	Holders of rec. June30*a*
Mexico Tramways (quar.)	1¾	Aug. 1	July 1 to July 31
New Orleans City RR., common	$1	July 11	July 1 to July 10
Preferred	$2.50	July 11	July 1 to July 10
Northwestern Elev., Chicago, pref. (qu.)	1	July 15	July 9 to July 18
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 16
Ottawa Electric Co. (quar.)	2½	July 1	Holders of rec. June 30
Ottumwa Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 30
Pacific Coast Power, common (No. 5)	2½	July 15	Holders of rec. July 1*a*
Philadelphia Company, common (quar.)	1½	Aug. 1	Holders of rec. July 1*a*
Common (extra)	1½*b*	Aug. 1	2 Holders of rec. July 1*a*
Railway & Light Securities, Common	2	Aug. 1	Holders of rec. July 16
Preferred	3	Aug. 1	Holders of rec. July 16
Rio de Janeiro Tram., L. & Pow. (quar.)	1¼	Aug. 1	July 16 to July 31
St. Charles Street RR., New Orleans	$3	Dec. 15	Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive
Street and Electric Railways (Concl.)			
Seattle Electric Co., com. (quar.) (No. 7)	1¾	July 15	Holders of rec July 1a
Union Traction of Indiana, common	1	July 9	July 6 to July 10
United Rys. of St. Louis, pref. (quar.)	1¼	July 11	June 25 to July 10
United Traction, Pittsburgh, preferred	2½	July 15	Holders of rec. July 9
Trust Companies.			
Union (quar.)	12½	July 9	July 6 to July 10
Fire Insurance.			
Germania	9	July 7	Holders of rec. July 7
Miscellaneous.			
Alliance Realty (quar.)	2	July 15	Holders of rec July 5
Extra	6	July 15	Holders of rec July 5
American Cement (No. 22)	1	July 23	July 10 to July 24
American Chicle, common (monthly)	1	July 20	Holders of rec. July 14
Common, extra	1	July 20	Holders of rec. July 14
American Gas & Electric, com. (quar.)	1	July 12	July 6 to July 12
American Glue, preferred	84	Aug. 1	July 15*d* to Aug. 1*d*
Amer. Light & Trac., common (quar.)	2½	Aug. 1	July 17 to July 31
Common (payable in common stock)	2½*stk*	Aug. 15	July 17 to July 31
Preferred (quar.)	1½	Aug. 1	July 17 to July 31
American Locomotive, preferred (quar.)	1¾	July 21	July 6 to July 21
American Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June30*a*
American Shipbuilding, pref. (quar.)	1¾	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
American Steel Foundries (quar.)	1¼	Aug. 15	Holders of rec. July 30
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June30*a*
American Thread, common	15*h*	July 8	
Preferred	2½	July 1	Holders of rec. May15*a*
American Type Founders, com. (quar.)	1	July 15	Holders of rec July1*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July1*a*
American Woolen, pref. (quar.) (No. 45)	1¾	July 15	June 25 to July 7
Anaconda Copper Min. (quar.) (No. 39)	50c.	July 20	Holders of rec. July 2*a*
Associated Merchants, 1st pref. (quar.)	1¼	July 15	Holders of rec. July 7*a*
First preferred (extra)	¼	July 15	Holders of rec. July 7*a*
Second preferred (quar.)	1½	July 15	Holders of rec. July 7*a*
Second preferred (extra)	¼	July 15	Holders of rec July 7*a*
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June24*a*
Bell Telephone of Pennsylvania (quar.)	1½	July 15	July 6 to July 15
Bush Terminal, common (No. 1)	2	July 15	Holders of rec. July 1*a*
Butte Elec. & Pow., pref. (qu.) (No. 36)	1¾	Aug 1	Holders of rec. July 5*a*
Canadian Westinghouse (quar.) (No. 22)	1½	July 11	July 1 to July 10
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¾	July 15	July 1 to July 15
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Claflin (H. B.), common (quar.)	2	July 15	Holders of rec. July 7*a*
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15*a*
Consolidated Car Heating	2*e*	Aug. 1	Holders of rec. July15*a*
Consolidated Ice, Pittsb., pref. (quar.)	1½	July 20	July 12 to July 20
Corn Products Refining, pref. (quar.)	1	July 11	Holders of rec. June30*a*
Cuyahoga Telephone (quar.)	1½	July 31	Holders of rec. July 15
Delaware Lackawanna & Western Coal	2½	July 15	Holders of rec. July 1*a*
Detroit Edison (quar.)	1½	July 15	Holders of rec. July 1*a*
Distillers' Securities Corp. (qu.) (No. 31)	½	July 30	Holders of rec. July 9*a*
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8*a*
du Pont(E I)deNemoursPow.,pref (qu.)	1¼	July 25	Holders of rec July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electric Co. of America	3½	Aug. 3	July 24 to Aug. 3
General Electric (quar.)	2	July 15	Holders of rec June 4*a*
Harbison-Walker Refractories, pref. (qu.)	1½	July 20	Holders of rec. July 9
Illinois Brick (quar.)	2	July 15	July 3 to July 15
Int. Buttonhole Sew. Mach. (qu.) (No 51)	1	July 15	Holders of rec. July 5
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec June 25*a*
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug 13 to Sept. 1
Common (extra)	25	July 15	Holders of rec. June 6
Preferred (quar.)	1¾	Aug. 1	July 13 to Aug. 1
International Paper, pref. (quar.)	½	July 15	Holders of rec. July 5*a*
Internat. Steam Pump, pref. (qu.)(No.45)	1½	Aug 1	July 21 to Aug 1
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	Holders of rec. July 20
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Massachusetts Lighting Cos (quar.)	1¾	July 15	Holders of rec. July 1*a*
Mexican Light & Power, common (quar.)	1	July 15	July 11 to July 15
Mexican Telegraph (quar.)	2½	July 15	Holders of rec. June30*a*
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
Minneap. Gen. Elec., com. (qu.) (No. 12)	1¼	Aug. 1	Holders of rec. July15*a*
Preferred (No. 23)	3	Aug. 1	Holders of rec. July15*a*
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28*a*
National Carbon, common (quar.)	1½	July 15	July 6 to July 15
National Fireproofing, preferred (quar.)	1	July 15	Holders of rec. July 5
Nebraska Telephone (quar.)	1½	July 10	July 1 to July 9
New Orleans Gas Light	$3	July 15	Holders of rec. June 30
New York Air Brake (quar.)	1½	July 29	Holders of rec. July11*a*
New York Mutual Gas Light	3	July 9	Holders of rec June28*a*
Niagara Falls Power	2	July 25	Holders of rec July 15
Nipe Bay Co., common (No. 1)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2½	July 20	July 1 to July 17
Northern States Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1	July 15	July 1 to July 5
Preferred (quar.)	2	July 15	July 1 to July 5
Oklahoma Gas & Elec., pref. (quar.)	1¾	July 15	Holders of rec June 30
Osceola Consolidated Mining	$4	July 28	Holders of rec July 5*a*
Otis Elevator, preferred (quar.)	1¼	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1¾	July 15	July 1 to July 15
Peoples Gas Light & Coke (quar.)	1¾	Aug 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1¼	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2½	July 30	Holders of rec. July23*a*
Preferred (quar.)	1½	July 30	Holders of rec. July23*a*
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June30*a*
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1*a*
Common (extra)	½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec Aug 1*a*
Realty Associates (No 15)	3	July 15	Holders of rec. July 5
Reece Buttonhole Sew.Mach.(qu.)(No.97)	2	July 15	Holders of rec. July 5
Rhode Island Perf. Horse Co., pref (quar	1	July 15	Holders of rec. July 1
San Diego Cons'd Gas & Elec., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Securities Company	2½	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Southern New England Telephone (quar.)	1¼	July 15	Holders of rec. July 1
Standard Underground Cable (quar.)	3	July 11	July 6 to July 11
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec June 15
Union Switch & Signal, com.&pref. (qu.)	3	July 9	June 30 to July 10
United Cigar Stores,Corp.of(qu.) (No. 4)	1½	July 15	July 2 to July 15
Extra	½	July 15	July 2 to July 15
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas & Electric Co. of N. J., pref	2½	July 15	July 1 to July 14
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec July 15*a*
Second preferred (quar.)	1½	July 30	Holders of rec July 15*a*
U. S. Smelt., Ref. & Min., com. (quar.)	1	July 15	Holders of rec June 30
Preferred	1¾	July 15	Holders of rec. June 30
Vapor Car Heating Co., Inc. (quar.)	1¼ *i*	Aug. 15	Aug. 6 to Aug. 15
Preferred (quar.) (No. 59)	2	July 15	June 25 to July 20
Vulcan Detinning, pref. (quar.)	1¾	July 20	Holders of rec July 9
Preferred (extra)	½*g*	July 20	Holders of rec. July 9
Wells, Fargo & Co.	5	July 15	July 6 to July 15
Western Union Teleg. (quar.) (No. 165)	¾	July 15	Holders of rec. June20*a*
Westinghouse Air Brake (quar.)	2½	July 9	July 1 to July 9
Extra	1½	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Westinghouse El. & Mfg., pref. (quar.)	1¾	July 15	July 6 to July 15
Wisconsin Cent. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July22*a*

a Transfer books not closed. *b* Also declared ½%, payable Nov. 1 to holders of rec. Oct. 15. *c* Correction. *e* Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Dec. 1 1911 to holders of rec Jan 15 1911. *f* Less income tax. *g* On account of accumulated dividends. *h* On $4 50 paid in. *i* Declared 5%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,560,0	3,089,0	857,0	15,716,0	25.1
Manhattan Co.	2,050,0	4,222,0	30,250,0	7,895,0	1,782,0	35,150,0	27.5
Merchants'	2,000,0	1,770,6	19,153,0	3,455,0	1,522,0	19,343,0	25.7
Mech. & Metals	6,000,0	7,796,6	52,313,0	12,517,5	1,215,1	51,446,7	26.6
America	1,500,0	5,931,1	23,704,5	4,775,4	1,924,8	23,993,7	27.9
Phenix	1,000,0	713,0	7,893,0	2,165,0	364,0	7,773,0	33 1
City	25,000,0	30,897,3	170,446,5	45,273,2	5,460,0	167,347,8	30.3
Chemical	3,000,0	6,295,2	27,739,0	4,624,1	2,036,6	25,561,3	26.2
Merchants' Ex.	600,0	566,0	6,967,1	1,651,4	174,2	7,143,6	25.5
Gallatin	1,000,0	2,507,0	8,170,7	1,189,5	450,8	6,274,6	26.1
Butch. & Drov.	300,0	157,7	2,383,2	454,9	82,7	2,446,1	21.9
Greenwich	500,0	813,4	7,501,8	1,876,4	194,6	8,408,0	24.6
Amer. Exch.	5,000,0	5,366,2	31,449,4	4,784,3	1,639,3	26,250,0	24.6
Commerce	25,000,0	16,381,0	143,500,7	24,107,6	6,553,6	120,253,1	25.6
Mercantile	3,000,0	2,627,2	14,183,2	1,556,3	1,075,0	10,251,2	25.6
Pacific	500,0	905,5	4,032,9	445,4	513,4	3,718,7	25.7
Chatham	450,0	1,050,7	7,450,3	969,7	1,011,7	7,780,4	25.4
People's	200,0	468,7	1,747,2	475,1	133,1	2,258,0	26.9
Hanover	3,000,0	11,581,1	60,943,9	11,500,1	6,955,3	68,472,0	27.1
Citizens' Central	2,550,0	1,600,9	21,921,9	5,228,5	329,7	21,357,8	26.2
Nassau	500,0	502,9	7,124,4	497,8	1,257,6	7,775,8	22.5
Market & Fult'n	1,000,0	1,692,5	8,598,6	1,076,5	1,123,6	8,317,4	26.4
Metropolitan	2,000,0	1,444,6	11,094,5	2,777,7	249,9	11,396,6	26.5
Corn Exchange	3,000,0	5,395,3	42,587,0	7,405,0	5,297,0	50,189,0	25.3
Imp. & Traders'	1,500,0	7,539,5	25,691,0	3,808,0	2,364,0	23,415,0	26.3
Park	3,000,0	10,290,4	77,846,0	22,027,0	1,483,0	86,969,0	27.0
East River	250,0	108,4	1,508,4	340,8	104,5	1,718,2	25.7
Fourth	5,000,0	5,614,5	23,978,0	3,434,0	2,166,0	21,382,0	26.2
Second	1,000,0	1,998,6	12,864,0	3,094,0	228,0	13,070,0	25.3
First	10,000,0	20,302,4	101,841,2	19,622,0	2,538,2	89,582,9	24 7
Irving Exch.	2,000,0	1,619,1	22,053,9	4,988,9	1,095,6	23,677,6	25.7
Bowery	250,0	823,1	3,550,0	892,0	49,0	3,769,0	25 0
N. Y. County	500,0	1,643,7	7,903,2	1,265,2	632,5	7,883,8	24.5
German-Amer.	750,0	673,9	3,980,8	781,2	210,4	3,800,9	26 0
Chase	5,000,0	7,606,8	70,873,0	12,796,7	4,120,0	74,536,1	23.0
Fifth Avenue	100,0	2,207,4	12,532,8	2,380,3	1,134,4	13,721,3	25.6
German Exch.	200,0	911,9	4,025,1	465,0	510,7	4,020,8	24.2
Germania	200,0	1,021,8	4,943,3	880,2	503,2	5,644,8	24.5
Lincoln	1,000,0	1,472,6	14,405,0	4,167,0	1,153,5	16,677,3	31.8
Garfield	1,000,0	1,178,2	8,152,2	1,931,0	176,0	8,133,2	25.9
Fifth	250,0	489,9	3,524,2	712,3	268,2	3,860,1	25.4
Metropolis	1,000,0	2,067,6	11,181,0	690,4	2,419,1	11,333,9	27.4
West Side	200,0	1,057,4	4,507,0	1,011,0	219,0	5,016,0	24.3
Seaboard	1,000,0	1,900,2	18,028,0	3,914,0	1,399,0	20,412,0	26.0
Liberty	1,000,0	2,705,9	19,115,2	5,442,5	1,193,0	21,497,7	30 8
N. Y. Prod. Ex.	1,000,0	762,2	7,717,7	2,068,7	290,3	9,237,0	25.5
State	1,000,0	830,5	14,714,0	4,203,0	307,0	18,117,0	25.3
14th Street	1,000,0	325,2	5,238,2	1,053,7	585,8	6,512,4	25.3
Coal & Iron	1,000,0	349,6	5,648,0	760,0	724,0	5,662,0	26.2
Totals, average	130,350,0	185,325,6	1215,537,0	252,609,3	68,377,6	1208,273,8	26.6
Actual figures	July 2	.....	1220,662,8	242,536,4	66,346,8	1200,735,6	25.7

On the basis of averages, circulation amounted to $48,417,100 and United States deposits (included in deposits) to $2,017,300; actual figures July 2, circulation, $48,470,000; United States deposits, $2,098,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended July 2.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments	292,420,200	1,083,251,200	91,644,400	137,861,300
Change from last week	+324,500	+2,996,300	−126,200	+504,200
Specie	47,158,400	123,839,900		
Change from last week	+418,200	+826,200	....	....
Legal-tenders & bk. notes	26,084,200	13,295,600		
Change from last week	−49,200	+64,100		
Deposits	337,356,200	1,177,861,000	94,457,400	142,880,400
Change from last week	+412,000	+20,823,100	−268,900	+492,300
Reserve on deposit	93,896,300	143,098,400	19,055,600	18,167,300
Change from last week	+78,000	+1,367,000	−209,600	+155,400
P. C. reserve to deposits	28.3%	15.8%	20.7	13.3
Percentage last week	28.4%	15.6%	19.9%	13.2

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which Reserve in Cash	—State Banks— Total Reserve Required.	Of which Reserve in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 2.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos Average
	$	$	$	$
Capital (Nat. banks) March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks) March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,220,662,800	1,215,537,000	1,175,239,100	2,390,776,100
Change from last week	+9,813,800	+15,755,000	+2,125,000	+17,880,000
Deposits	1,200,735,600	1,208,273,800	a1,159,974,600	2,368,248,400
Change from last week	—9,995,800	+7,197,500	+5,474,200	+12,671,700
Specie	242,536,400	252,609,300	130,370,300	382,979,600
Change from last week	-15,756,500	—6,716,900	+837,500	—5,879,400
Legal-tenders	66,346,800	68,377,600	b21,714,300	90,091,900
Change from last week	—3,189,000	—1,439,900	—149,100	—1,589,000
Aggr'te money holdings	308,883,200	320,986,900	c152,084,600	473,071,500
Change from last week	—18,945,500	—8,156,800	+688,400	—7,468,400
Money on deposit with other bks. & trust cos.			23,118,300	23,118,300
Change from last week			+887,800	+887,800
Total reserve	308,883,200	320,986,900	175,202,900	496,189,800
Change from last week	18,945,500	—8,156,800	+1,576,200	—6,580,600
Percentage to deposits requiring reserve	25.76%	26.60%	17.2%	
Percentage last week	27.11%	27.44%	17.1%	
Surplus reserve	8,699,300	18,918,450		

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companes in New York City"; with this item included, deposits amounted to $1,290,472,000, an increase of $20,232,500 over last week, In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,949,100 and trust companies $137,135,500.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Entire Res. Holdings.	on Deposit.
	$	$	$	$	$	$
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105,1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90,091,9	473,071,5	496,189,8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 2, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit w Clearing Agt.		Net Deposits.
N. Y. City Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,323,3	141,4	56,0	229,6	16,7	1,409,3
Century	200,0	154,3	1,429,9	30,8	223,0	114,7	127,7	1,740,4
Colonial	400,0	334,3	5,654,0	776,4	475,2	667,5	158,0	7,084,0
Columbia	300,0	447,5	6,309,0	602,0	559,0	644,0		6,987,0
Fidelity	200,0	168,0	1,011,8	90,3	68,6	150,0		1,042,4
Jefferson	500,0	510,2	3,339,5	22,1	517,0	231,2	206,1	5,629,3
Mt. Morris	250,0	307,7	2,702,4	501,3	31,7	417,1	85,7	3,534,2
Mutual	200,0	353,4	3,838,2	10,5	550,3	338,1	5,3	4,234,9
Plaza	100,0	433,2	3,836,0	320,0	451,0	998,0		5,032,0
23d Ward	200,0	109,0	1,899,4	151,1	53,4	317,6		2,118,8
Un.Ex.Nat.	1,000,0	936,4	8,860,3	1,248,6	1,000,0	344,7		8,957,0
Yorkville	100,0	145,7	4,269,9	47,0	724,0	291,3	257,0	5,481,0
New Neth'd	200,0	257,5	2,353,0	236,6	75,0	249,0	5,0	2,429,0
Bat'y Pk.Nat	200,0	149,8	1,271,6	204,5	41,4	56,3		1,225,0
Aetna Nat	300,0	319,1	1,903,9	503,0	24,8	100,3	25,0	1,847,7
Borough of Brooklyn.								
Broadway	200,0	542,4	3,198,3	26,3	363,7	244,4	200,1	3,450,0
Mfrs.' Nat	252,0	807,3	6,025,6	572,0	210,7	621,6	109,0	6,390,0
Mechanics'	1,000,0	887,9	11,612,8	328,3	1,313,7	1,444,2	236,0	14,847,0
Nassau Nat.	750,0	985,0	7,033,0	638,0	319,0	1,313,0		7,298,0
Nat. City	300,0	604,0	3,832,0	97,0	488,0	677,0	163,0	4,902,0
North Side	200,0	140,6	1,860,7	129,6	97,8	329,3	108,3	2,264,3
First Nat	300,0	591,3	3,443,0	315,0	76,0	381,0	38,0	3,119,0
Jersey City.								
First Nat.	400,0	1,249,2	5,097,8	289,4	482,6	2,866,5	189,0	7,396,8
Hud.Co.Nat	250,0	740,3	3,084,1	139,0	44,9	355,5	160,1	2,721,3
Third Nat.	200,0	389,7	1,989,6	54,8	114,2	606,2	18,5	2,346,6
Hoboken.								
First Nat.	220,0	630,5	2,938,6	140,2	27,9	146,1	72,7	2,657,6
Second Nat.	125,0	243,9	2,714,9	94,5	84,6	61,8	175,8	2,825,2
Tot. July 2	8,447,0	12,997,8	102879,6	7,739,1	8,473,5	14,256,3	2,357,8	116969,8
Tot.June 25	8,447,0	12,997,8	103581,7	7,693,2	8,481,2	12,578,1	2,293,6	115777,2
Tot.June 18	8,447,0	12,997,8	103701,4	7,790,4	8,470,5	15,141,2	2,337,3	118839,5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
June 11	40,300,0	201,533,0	20,929,0	5,564,0	239,562,0	7,540,0	149,902,5
June 18	40,300,0	200,225,0	21,997,0	5,232,0	240,237,0	7,537,0	141,888,7
June 25	40,300,0	202,066,0	21,735,0	5,201,0	237,731,0	7,518,0	138,008,4
July 2	40,300,0	201,139,0	21,802,0	4,911,0	246,876,0	7,520,0	163,266,9
Phila.							
June 11	56,315,0	258,431,0	67,417,0		299,416,0	16,332,0	157,002,0
June 18	56,315,0	255,911,0	68,073,0		298,337,0	16,316,0	144,861,1
June 25	56,315,0	255,414,0	67,958,0		297,463,0	16,293,0	141,473,0
July 2	56,315,0	256,657,0	66,678,0		299,856,0	16,344,0	181,140,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,165,000 on July 2, against $3,054,000 on June 25.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,437,795	$3,000,718	$1,794,718	$2,965,678
General Merchandise	10,832,307	13,135,714	7,511,657	13,593,839
Total	$13,270,102	$16,136,432	$9,306,375	$16,559,517
Since Jan. 1.				
Dry Goods	$79,688,795	$85,904,995	$58,610,146	$94,045,240
General Merchandise	397,437,379	350,069,015	248,833,788	364,724,931
Total 26 weeks	$477,126,174	$435,974,010	$307,443,934	$458,770,171

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910	1909.	1908.	1907.
For the week	$15,117,867	$11,747,200	$8,829,882	$7,963,314
Previously reported	311,203,560	304,139,143	330,027,282	309,047,071
Total 26 weeks	$326,321,427	$315,886,343	$238,857,164	$317,010,385

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	$	$	$	$
Great Britain		$32,150,000		$8,528
France			$3,808	3,384,950
Germany		4,455		283
West Indies	$400	3,270,242	11,760	318,359
Mexico			3,998	108,489
South America		8,801,666	31,637	1,335,233
All other countries		41,900	67,347	724,410
Total 1910	$400	$44,268,263	$118,550	$5,880,252
Total 1909	2,992.000	60,444,802	118,723	5,601,819
Total 1908	305,343	46,073,744	130,611	11,381,301
Silver.				
Great Britain	$779,210	$19,931,948		$13,344
France	53,400	1,182,600	$12	1,008
Germany		423,645		7,775
West Indies	800	56,308	7,300	49,193
Mexico			75,029	683,536
South America	90	24,255	3,724	589,688
All other countries	400	4,350	52,431	734,409
Total 1910	$833,900	$21,623,106	$138,496	$2,078,953
Total 1909	854,370	23,487,373	79,957	2,649,449
Total 1908	380,928	20,665,663	69,468	1,622,140

Of the above imports for the week in 1910, $11,315 were American gold coin and $5,685 American silver coin. Of the exports during the same time, $400 were American gold coin and $890 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 8 1910.

The Money Market and Financial Situation.—The downward movement of security values which had been in progress for several weeks with slight interruption reached a turning point early on Wednesday. Beginning at that time there has been a moderate but irregular demand for shares, sufficient to create an advance in prices of from 2 to 4 points in practically all the active issues.

This new demand is the result of somewhat less unfavorable reports in regard to the condition of spring wheat, to announcements that the established dividend rates on St. Paul and the Atchison stocks will be maintained, to the beginning of a gold-import movement, which seems likely to increase later in the season, and to the covering of shorts.

Various estimates have been made as to the damage to wheat in Minnesota and the Dakotas, and the Agricultural Department to-day made the condition figures quite low—73 for Minnesota, 45 for North Dakota and 64 for South Dakota. This in itself is not a very serious matter except in the territory mentioned. Moreover, as from four to eight weeks must elapse before the spring-wheat harvest begins, the final results are likely to be quite different from present estimates. Furthermore, the outlook for corn, the largest of our grain crops, continues in the highest degree encouraging.

In the meantime, in mercantile and manufacturing circles generally, conditions remain very quiet, and here, especially, it is hoped that good crops will improve the situation.

The Bank of England's weekly report shows a larger percentage of reserve than last week, and at this centre the half-yearly settlements have been made without any perceptible effect in the money market. For time loans, however, rates show a hardening tendency.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3¼%. To-day's rates on call were 2@3%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5@5½% for prime 4 to 6 months' single names and 5¾@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £912,100 and the percentage of reserve to liabilities was 46.40, against 42.77 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 7,125,000 francs gold and 800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 2	Differences from previous week.	1909. Averages for week ending July 3.	1908. Averages for week ending July 3.
	$	$	$	$
Capital	130,350,000		126,350,000	126,350,000
Surplus	185,325,600		174,450,100	165,169,100
Loans and discounts	1,215,537,000	Inc. 15,755,000	1,340,200,300	1,241,096,500
Circulation	48,417,100	Inc. 71,900	49,033,200	56,459,900
Net deposits	1,208,273,800	Inc. 7,197,500	1,419,315,700	1,320,470,800
U. S. dep. (incl. above)	2,017,300	Inc. 259,000	2,259,900	17,985,500
Specie	252,609,300	Dec. 6,716,900	310,268,100	306,623,600
Legal tenders	68,377,600	Dec. 1,439,900	79,056,900	78,189,400
Reserve held	320,986,900	Dec. 8,156,800	389,325,000	384,813,000
25% of deposits	302,068,450	Inc. 1,799,375	354,828,925	330,117,700
Surplus reserve	18,918,450	Dec. 9,956,175	34,496,075	54,695,300
Surplus, excl. U. S. dep	19,422,775	Dec. 9,891,425	35,061,050	59,191,675

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morinng as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The chief incident of the week was the engagement of $1,750,000 gold in London for shipment to New York. Rates, however, close well above the gold-import point.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8360@ 4 8370 for sixty days, 4 85$^{5}_{16}$@4 8585 for cheques and 4 8605@4 8610 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 83@4 83¼. Cotton for payment 4 82$^{15}_{16}$@4 83 and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London, 25fr. 21c.; week's range, 25fr. 21¼c. high and 25fr. 17½c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 45¾pf. high and 20m. 42¾pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 85	4 86	4 86
Low for the week	4 83	4 83	4 83
Paris Bankers' Francs—			
High for the week	5 18¾ less 1-16	5 18¾ less 1-16	5 18¾ less 1-16
Low for the week	5 20 less 1-16	5 20 less 1-16	5 20 less 1-16
Germany Bankers' Marks			
High for the week	94 11-16	94 13-16	94 13-16
Low for the week	95	95 1-16	95 1-16
Amsterdam Bankers' Guilders			
High for the week	40 24	40 22	40 22
Low for the week	40 26	40 28	40 28

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10c. per $1,000 premium. Chicago, 5c. per $1,000 discount. San Francisco, 20c. per $1,000 premium. St. Paul, 50c. per $1 000 premium. St. Louis, 10c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. Charleston, buying, par; selling 1-10 premium. Montreal, 62½c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board $3,000 Tennessee settlement 3s at 95¾ to 96.

The aggregate transactions in bonds has not been large, but many issues were included, so that the long list is, at first glance, misleading. Fluctuations have been irregular and, in most cases, unimportant. U. S. Steel 5s and Atchison conv. 5s are exceptional in a net gain of a point. Rock Island 4s have declined 1⅝ points and several convertible issues are lower. There have been no new active features.

United States Bonds.—Sales of Government bonds at the Board include $2,000 3s coup. at 101¼, $500 4s coup. at 114½ and $1,000 4s reg. at 114⅜. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 2	July 4	July 5	July 6	July 7	July 8
2s, 1930 registered	Q—Jan	H	H	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	O	O	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	L	L	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 coupon	Q—Feb	I	I	*101¼	*101¼	*101¼	*101¼
4s, 1925 registered	Q—Feb	D	D	114¾	*114⅜	*114⅜	*114⅜
4s, 1925 coupon	Q—Feb	A	A	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	Y	Y	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov			*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board, no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market was weak again on Tuesday, after the protracted holiday, and so continued until after the opening on Wednesday, when new low-record prices were established. These prices and the news of the morning stimulated a demand for stocks, which has been wholly lacking for some time past. Later in the day it was reported that nearly $2,000,000 of gold had been engaged in London for shipment to New York and traders on the short side of the market began to cover. As a result of the buying from both the sources mentioned there was a substantial recovery in prices, although the volume of business has been considerably reduced.

During the last hour to-day the market was weak on the Government crop report, which was not as favorable as had been expected. As a result of the week's operations 23 of a list of 30 active issues are lower and 7 higher.

A few issues have been exceptional. Louisville & Nashville and Reading declined 6 and 7 points, respectively, early in the week to new low records. United States Steel declined 5 points and recovered 2—the preferred shows a net loss of 1 point. All the copper stocks declined on reports showing the metal supply largely increased.

Great Northern Ore at 45 on Wednesday was nearly 7 points below its previous low price for the year. General Electric is the only active industrial stock which shows a net gain during the week.

For daily volume of business see page 88.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 8.	Sales for Week	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Teleg & Cable	100	71½ July 8		71½ July 8		71½ July	77	Jan	
Canadian Pac subscrip'n receipts, 3d paid	600	182 July 5		182¼ July 7		174 Feb	193	May	
Colorado Fuel & I, pref	100	110 July 7		110 July 7		110 Feb	116	Jan	
General Chemical, pref	320	101¼ July 6		101⅛ July 6		101⅛ June	107	Mch	
Homestake Mining	110	86¾ July 8		86¾ July 8		81 Jan	89	Feb	
Lackawanna Steel	200	40 July 8		41 July 8		40 June	45	May	
Manhattan Beach	900	3 July 6		3 July 6		3 Jan	3½	Mch	
Pere Marquette, 2d pref	100	36 July 6		36 July 6		36 July	40	Mch	
St Jos & Grand Island	511	18 July 8		18 July 8		18 June	20	Apr	
First preferred	500	50 July 8		50 July 8		50 Feb	55	Jan	
Second preferred	285	38 July 8		38 July 8		38 Feb	40	Feb	
Sears, Roebuck & Co	100	158 July 8		158 July 8		150 June	166½	Apr	
South PortoRico Sug, pf	20	114 July 5		114 July 5		110 Apr	114	Mch	

Outside Market.—Renewed weakness was exhibited by "curb" stocks on the opening day of trading this week and new low levels were reached in many instances. Thereafter the market improved, trading was more animated and a firmer tone prevailed. Butte Coalition from 17, ex-dividend, dropped to 16¼, recovered to 17 and reacted finally to 16¾. Chino Copper fell from 10⅜ to 10 and rose to 10½. Giroux weakened from 6⅝ to 6½ and improved to 6⅞. Greene-Cananea fluctuated between 6¾ and 7⅛ and closed to-day at 7. Miami Copper was off at first from 18⅜ to 18, but ran up subsequently to 19⅛, the final figure to-day being 19. United Copper common sank from 4⅞ to 4½, moved up to 4¾ and ends the week at 4⅝. El Rayo eased off from 4 to 3⅝. Goldfield Consolidated declined from 8 7-16 to 8¼, then jumped to 9⅛, the final figure to-day being 9. Kerr Lake weakened from 8 to 7 15-16 and advanced to 8⅛. La Rose Consolidated went up from 4 to 4⅛. Nipissing advanced from 10⅝ to 11, but moved back finally to 10⅝. Among the miscellaneous securities Standard Oil was prominent, advancing from 607 to 615 and dropping to 610. To-day it sold as high as 614¾, but reacted to 611. Intercontinental Rubber gained 2½ points to 22½ and was traded in to-day from 21¾ to 21⅞. In the bond department Western Pacific 5s sold up from 89½ to 91½ and Southern Pacific 4s, "w. i.," from 91⅝ to 92.

Outside quotations will be found on page 88.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EXCHANGE CLOSED—EXTRA HOLIDAY ---- INDEPENDENCE DAY

STOCKS—HIGHEST AND LOWEST SALE PRICES								Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Sec. January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7	Friday July 8.					Lowest	Highest	Lowest	Highest
									Railroads				
*28 36	*28 36	*28 36	*28 36						Ann Arbor	25 Feb 7	36 Mch 7	20 Mch	25 Mch
*65 72	*65 72	*65 72	70 70					30	Do pref	48½ Feb 8	74½ Mch 8		
93⅞ 97	92⅞ 95¼	94¾ 96⅜	96⅛ 98⅜					17,700	Atch Topeka & Santa Fe	91¾ J'ne 30	124⅝ Jan 3	95⅜	Oct
99¼ 99½	98¾ 99⅛	98½ 99	100 100¼					1,120	Do pref	107 J'ly 1	109½ Jan 10	100⅛ Jan	106⅜ J'ne
107¼ 111	104 108	106 107¾	108 108					6,125	Atlantic Coast Line RR	104 J'ly 6	137½ Jan 5	107½ Jan	115⅛ Aug
105¼ 107¾	105½ 107½	106⅜ 107⅝	107 108½					15,350	Baltimore & Ohio	104 J'ne 3	119⅛ Jan 8	103½ Feb	120½ J'ly
*87 89	*87 89	*88 89	89 89					10	Do pref	89 J'ly 1	94 Jan 7	91 Nov	96 Apr
72¾ 74½	72¼ 74⅛	73⅞ 75⅛	74⅝ 76					26,675	Brooklyn Rapid Transit	68½ Feb 7	82⅝ May 1	67 Jan	82⅞ J'ne
186 188½	185¼ 187⅞	187¼ 187⅞	188⅛ 189⅝					8,025	Canadian Pacific	175⅛ Feb 8	193¼ May 5	165 Mch	189⅝ Oct
*---- 71	---- 72¼	69¼ 72¼	69¾ 72¼						Canada Southern	65 Apr 25	70 Jan 4	60¼ Jan	70¼ Nov
*265 285	*265 290	*265 285	*265 285						Central of New Jersey	260 J'ne 5	312 Jan 7	215 Feb	230 Sep
72⅛ 73½	70¾ 73½	72¾ 74⅛	72⅛ 75					35,000	Chesapeake & Ohio	70½ J'ne 30	92 Jan 3	55⅝ Jan	91½ Dec
27 27	§24¼ 24½	24¾ 24¾	*24 26					450	Chicago & Alton RR	24¾ J'ly 7	66¾ Jan 3	57⅛ Feb	74⅜ Apr
*---- 70	*---- 69	*---- 69	*---- 69						Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
23¾ 24½	23⅛ 23½	23⅝ 23¾	24 24					1,100	Chic Gt Wes. trust ctfs	23 J'ne 30	36⅜ Jan 3	31½ Dec	37⅜ Dec
45 46	§46 46	45⅞ 45⅞	46¼ 47					1,030	Do pref trust ctfs	45 J'ne 30	64⅜ Jan 10	58¾ Dec	64⅜ Dec
115⅛ 118½	115 118¼	117½ 119¾	117¾ 122					61,755	Chicago Mil & St Paul	113¾ J'ne 30	158⅝ Jan 3	141 Feb	165⅛ Sep
145¾ 147	145 146	145¾ 146¾	146 147					1,800	Do pref	145 J'ly 6	172½ Jan 3	158½ Mch	181 Aug
139⅝ 141	139 140¾	140¾ 141½	141⅝ 143					3,975	Chicago & North Western	138¾ J'ne 30	182½ Jan 3	173⅛ Feb	193⅛ Aug
*203 210	*203½ 205	*203 210	*203 205						Do pref	203 J'ne 27	225 Jan 4	208 Mch	240 Aug
*134 150	*135 150	*135 150	*135 150						Chic St P Minn & Omaha	140 Apr 28	162½ Feb	148 Apr	167 Aug
*150 170	*150 175	*150 165	150 165						Do pref	160 Apr 25	170¼ Feb 18	166½ Jan	180 J'ly
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 4						Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	⅞ Jan
*5½ 9	*5 9½	*5½ 9	*5 9						Do pref ctfs stmpd	5¼ May 24	12½ Jan 4	7¾ Dec	18¼ Jan
70 75½	74¾ 74¾	*---- 75	*72 74½					300	Cleve Cin Chic & St L	71¾ J'ly 6	92¼ Mch 18	68 Jan	83¼ Dec
*---- 105	*---- 110	*---- 110	*---- 110						Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
54 55	54 54½	*54 56	54⅞ 55					700	Colorado & Southern	54 J'ne 30	85¾ Feb 25	51 Oct	68¼ Jan
*75 78	75 75	*74 75	*74 75					150	Do 1 t preferred	75 Apr 30	83 Mch 4	76½ Jan	86 May
*72 75	*73 75	*73 75	*71 75						Do 2d preferred	74 J'ne 29	81 Jan 6	73¼ Jan	84½ Jan
157 159	155 157	157 157	159½ 159½					1,200	Delaware & Hudson	155 J'ly 6	185 Jan 3	167¾ Feb	200 May
x525 525	522½ 522½	x522½ 585	x522 585					200	Delaware Lack & West	x522½ J'ly 6	620 Mch 21	535 Feb	680 Apr
29½ 30¾	28½ 30¼	29⅞ 30⅝	29½ 30¾					7,170	Denver & Rio Grande	27⅝ J'ne 30	52 Jan 3	37⅝ Jan	54 Apr
68½ 70⅛	68½ 70	69 70	70⅛ 70¼					2,362	Do pref	66 J'ne 30	84 Jan 3	79½ Jan	90 Feb
---- ----	---- ----	---- ----	---- ----						Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
*10½ 11	10½ 11	10⅞ 10⅞	*10¾ 12					700	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
22 23	22 22	*21 24	*22 23					475	Do pref	22 J'ly 5	34⅝ Jan 4	28 Feb	36½ Jan
24 25	24 25⅛	24½ 25¼	24¼ 25⅜					6,900	Erie	23⅛ J'ne 30	34⅝ Jan 5	22⅝ Mch	39 J'ne
41⅛ 41½	*38 41½	41 41	41 42⅛					1,000	Do 1st pref	39½ J'ne 30	52¾ Mch 8	36½ Mch	56¾ Aug
*31 34	*30 33½	*30 33½	32 32					100	Do 2d pref	30½ J'ne 29	42 Mch 8	28½ Mch	46 Aug
123 125¼	123 125½	124⅞ 125½	124 126½					17,250	Great Northern pref	120½ J'ne 30	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
49¼ 53⅜	45 50½	51 52¼	52 52¼					17,410	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
12¾ 12¾	---- ----	---- ----	---- ----					10	Green Bay & W. deb ctf B	1½ J'ne 2	1⅞ Mch 22	1 Nov	2 Dec
95½ 95½	*---- 97½	*---- 97½	*---- 97½					200	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
* 97	* ---- 97	95 95	*---- 96½					200	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*117⅞ ----	*117⅞ ----	120 124	124½ 124½					400	Hocking Valley	102 May 5	124½ J'ly 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----						Do pref	86 Feb 7	101⅝ J ne 14	88 Apr	94½ J'ne
128 130	127 127½	*126½ 130	129¾ 130					1,100	Illinois Central	125¼ J'ne 30	147 Jan 5	137 Feb	162⅛ Aug
17 18	17 17⅞	17¾ 18⅛	18 18⅝					11,500	Interboro-Metropolitan	16 J'ne 30	25½ Jan 11	11⅝ Mch	25⅞ Dec
48¾ 50½	47¼ 49½	48½ 49¾	50 51					15,150	Do pref	45⅛ Feb 8	62⅞ Jan 12	36⅜ Mch	63⅝ Dec
*16 18	15 17	17 17	16⅞ 16⅞					1,100	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
*32 34	*32 34	33¾ 33¾	33¾ 33⅞					200	Do pref	33 J'ne 30	54¼ Jan 3	48 Sep	62 Apr
*69 75	*69 75	*69 75	*69 75						Kansas City Southern	69 J'ne 30	80 Feb 18	74¾ Feb	82 Sep
27½ 28⅞	26¼ 27½	27 27⅝	28 28½					5,300	Do pref	26¼ J'ly 6	44¼ Jan 3	37 Feb	50¼ Aug
62 63	62 62	*61 63	*61½ 62					400	Lake Erie & Western	x60 J'ne 30	71 Jan 4	67⅞ Feb	75½ Aug
15 15	15 15	*15 17	*15 17					300	Do pref	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*38 45	*35 45	*35 45	*35 45						Long Island	45 J'ne 29	62¾ Jan 3	48 Jan	64⅞ J'ne
*60 65	*60 66	*58 66	*60 66						Louisville & Nashville	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
140¾ 144¼	138¼ 140⅞	140½ 141½	141 143					9,600	Manhattan Elevated	138¼ J'ly 6	159¾ Jan 5	x121 Jan	162½ Aug
125 125	124½ 128	*125 130	125½ 128					830	Minneapolis & St Louis	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
*20 30	25 26	27 27	27½ 27½					720	Do pref	25 J'ly 6	53¾ Jan 4	51 Sep	65 Jan
*30 55	§40 40	*40 70	*30 70					10	Minn St P & S S Marie	50 J'ne 25	80 Feb 24	81 Mch	90 Jan
127 129	123 126¾	124¾ 126	126¼ 128½					3,200	Do pref	123 J'ly 6	145 Mch 3	132½ Jan	149½ Jan
*144 150	*140 150	*142 150	*145 150						Do leased line ctfs	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87½ 90	88 88	*87 90	*87 90					100	Mo Kansas & Texas	86½ May 5	92¾ Jan 3	89 J ly	94 Dec
31 33¼	28¾ 32	32 32⅝	32⅛ 33⅛					14,200	Do pref	28¾ J'ly 6	41⅛ Jan 3	35½ Feb	50½ Oct
65 65	64⅞ 64⅞	*60 65	64 64					500	Missouri Pacific	64 J'ly 8	74⅝ Jan 5	71 Feb	78¼ Oct
56 59	54¾ 56	55 57½	57¾ 60⅜					9,610	Nash Chatt & St Louis	54¾ J'ly 6	73⅝ May 23	65 Feb	77½ Aug
*126 133	*126 133	*126 133	*126 133						Nat Rys of Mex 1st pref	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*67 70	*66 70	*66 70	*66 69						Do 2d pref	60 Feb 3	67¾ May 23	44½ Apr	64 Dec
26½ 27⅜	27 27	26⅞ 27½	*26⅜ 27½					2,960	N Y Central & Hudson	24⅜ Jan 15	29⅞ May 6	21 Dec	26⅝ May
111½ 114	111 112¾	113¾ 113⅞	112¼ 114					30,450	N Y Chic & St Louis	110⅜ J'ne 30	128 Mch 9	120½ Feb	147¾ Aug
60¾ 61	60¾ 60¾	61½ 61½	61 61					100	Do 1st pref	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	§101 101					20	Do 2d pref	§101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*85 92	*85 89½	*85 92	*85 92						N Y N H & Hartford	823¼ Apr 28	98 Jan 19	76¼ Apr	95 Nov
150 150	149½ 149½	*145½ 150	*147½ 150					550	Subscription receipts h	149 Apr 28	162 Mch 14	x154 Nov	x174¾ J'ne
*---- 144	*---- 145	*141 144	*---- 144						N Y Ontario & Western	x143 J ne 10	x151 Mch 11	x147½ Dec	x149¾ Dec
41⅞ 42¾	41½ 42⅜	42 42⅞	43 43⅜					2,020	Norfolk & Western	40¾ J'ne 30	50 Jan 5	42¼ Feb	55⅜ J'ne
96½ 97½	96¼ 96¾	97¾ 97¾	98 98					2,100	Do adjustment pref	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
*87½ 93	*87½ 93	*88⅝ 93	*88 93						Northern Pacific	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
115 119	115⅛ 118¼	117⅞ 119	116 120					23,620	Pacific Coast Co	113 J'ne 3	145⅝ Jan 3	133¼ Feb	159½ Aug
*100 108	*99 106	*100 106	*99 108						Do 1st pref	105 J'ne 7	118⅜ Jan 12	76 Mch	116½ Dec
*85 110	*85 110	*85 110	*85 110						Do 2d pref	---- ----	---- ----	100 Mch	106 Sep
*102 108	*100 108	*100 108	*100 108						Pennsylvania	105 Feb 14	118 Jan 3	88 Mch	115 Dec
127¾ 129⅛	126½ 128¼	127⅜ 128⅜	128⅛ 129⅜					59,841	Pittsb Cin Chic & St L	126½ J'ne 30	138½ Mch 9	126⅛ Feb	151¼ Sep
95 95	94¼ 94¼	*94 96	*94¼ 96					200	Do pref	93 J'ne 30	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 116	*105 116	*105 116	*105 116						Reading	114 Mch 10	116 Mch 1	101 Feb	116¼ Sep
140 145¾	138¾ 143¼	141⅞ 144¼	142⅞ 145½					579,480	1st pref	138⅛ J'ly 6	172¼ Feb 18	118 Feb	173⅜ Sep
88⅞ 88⅞	§88 88	*85 88	*85 90					150	2d pref	88⅛ J'ly 5	93½ Feb 17	80 Mch	96 Aug
93 95	*92 94	94 94	*92 96					800	Rock Island Company	92¾ J ne 30	110½ Jan 3	90 Feb	117½ Dec
29⅜ 32	28¼ 31	29½ 31	31 32⅝					73,350	Do pref	28½ J'ly 6	57¼ Jan 5	20⅛ Feb	81 Dec
75 77½	72 75¼	74 75¾	71½ 76					4,300	St L & San Fr, 1st pref	71½ J'ly 8	92½ Apr 9	57⅝ Feb	94¾ Dec
*61 67	*55 65	*55 65	*62 66						Do 2d pref	60½ J'ne 10	73 Jan 6	6.⅜ Mch	74 Dec
40 41⅜	39½ 41⅞	40½ 41½	41½ 43½					4,425	St Louis Southwestern	37 J'ne 9	60 Jan 5	36 Feb	60¼ Sep
29¾ 29¾	29½ 29½	29¾ 29¾	*29½ 30					700	Do pref	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
71 73	69¾ 71	72 72	70½ 70½					900	Southern Pacific Co	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
110 112¾	109½ 113⅜	111⅞ 113½	112¼ 115					163,110	Southern v tr cfs stmpd	109 J'ne 30	x138¼ Jan 4	111⅝ Feb	139⅛ Aug
22 23	21¾ 22⅝	21¾ 22½	22 23					7,400	Do pref do	20¼ J'ne 30	33¾ Jan 3	22 Feb	34 Aug
55 55¾	53 54	53¼ 53½	53⅞ 55					3,250	Texas & Pacific	53 J'ly 6	75 Jan 3	60 Jan	75½ Dec
27⅛ 28	26 27	27⅛ 27⅛	27½ 28					3,200	Third Avenue (N Y)	26 J'ly 6	36¾ Jan 3	30 Feb	40½ Aug
7½ 7½	8 8⅜	*7½ 8½	8 9½					3,710	Toledo Railways & Light	5½ J ne 1	19½ Jan 7	12½ Dec	42½ Jan
6¾ 7⅛	5½ 6½	6 6¼	6½ 7⅛					2,300	Toledo St L & Western	5½ J'ly 6	15⅜ Jan 17	7 May	15⅜ Jan
22½ 24	22 23¼	22½ 22⅞	22⅞ 23¼					1,800	Do pref	20¼ J ne 15	54⅜ Jan 4	43 Feb	54⅞ Oct
49¼ 49¼	48¼ 49	49¼ 49½	49¾ 49⅞					1,500	Twin City Rapid Transit	x47 J'ne 3	72¼ Jan 4	64¾ Feb	74¼ Jan
106¾ 107¼	106¾ 106¾	107 107	107 107					899	Union Pacific	105¾ J'ly 5	117½ Jan 3	97 Jan	116¼ Dec
156¼ 160	154¾ 159	157½ 159⅜	158¼ 162⅛					149,400	Do pref	104⅜ J'ly 6	204⅜ Jan 5	172½ Feb	219 Aug
89 89¼	89 89	89½ 89⅞	90 90					2,187	Unit Rys Inv't of San Fr	84 J'ne 3	103¾ Jan 7	101 Mch	118½ Aug
25½ 25½	*24 25	25 25½	26½ 26½					600	Do pref	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
49½ 50	50 53	53½ 54	53 54⅝					1,700	Wabash	47 J'ne 3	72⅜ Jan 8	50¼ Feb	77 Sep
16¼ 17⅛	16⅜ 17	16⅝ 17	16⅞ 17¼					4,100	Do pref	16 J'ne 30	27¾ Jan 3	15 Feb	27⅞ Dec
34⅝ 37	32⅝ 35⅛	34½ 35⅜	34 36¾					22,100	West Maryland Ry	32⅜ J'ly 6	61 Jan	41 Feb	61¾ J'ne
42½ 42½	41 41½	42 42½	*42½ 44					1,700	Do pref	41 J'ne 30	54⅜ Mch 12	---- ----	---- ----
*62 69½	*62 69½	*65 68	*64 68						Wheeling & Lake Erie	67¼ J'ne 18	70½ May 19	---- ----	---- ----
*31⅜ 4½	3⅝ 3⅝	*3½ 4	3⅞ 3⅞					200	Do 1st pref	3 Apr 28	10 Jan 3	5 J ly	12⅞ Jan
*8 10	8⅛ 8⅛	8¾ 8¾	*8½ 10					200	Do 2d pref	8 J'ne 30	23 Jan 3	15½ J'ly	25⅝ Jan
*4½ 6	*4 6	*4 6	*4½ 6						Wisconsin Central	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅜ Jan
*47 50⅛	48½ 48½	48 48	48 48					300		45½ Feb 4	56½ Mch 7	35⅝ Jan	63⅝ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	595	----	Chemical	430	445	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	seaboard	590	----
Amer Exch	235	242½	Citizens' Ctl	155	160	Fourth	184	----	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	105	City	370	380	Gallatin	320	345	Manhattan†	320	335	New York	320	335	Sherman	130	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	250	255	N'ht & Day¶	200	225	State ¶	270	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Meth & Met's	235	250	19th Ward	275	300	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	340	----	Germ'n Ex¶	485	----	Mercantile	155	160	Northern	----	105	23d Ward	140	----
Bronx Nat	190	200	Commerce	†202	†203	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	160	----
Bryant Pk ¶	155	160	Corn Ex ¶	320	326	Gotham	150	----	Merchants	175	179	Park	525	535	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	†625	----	Metropol'n	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	425	450	Fifth Ave¶	1100	1500	Imp & Trad	440	500	Mt Morris¶	250	260	Plaza¶	525	----			

*Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. h First instalment paid. n Sold at private sale at this price. s 2d paid. u 3d paid.

EXCHANGE CLOSED—EXTRA HOLIDAY ---- INDEPENDENCE DAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.			Lowest	Highest	Lowest	Highest
							Industrials & Miscellaneous.				
		*250 ----	*250 ----	*250 ----	*250 ----		Adams Express	$249 June 23	$270 Jan 5	190 Jan	250 Nov
		8 8½	*8½ 9	*8½ 9	*8½ 9	100	Allis-Chalmers	8 June 6	15 Jan 3	12¾ Feb	16⅞ Aug
		29¾ 29¾	*27 30	*27½ ----	30 30	200	Do pref	29¾ July 5	54¾ Jan 3	38 Feb	57½ Nov
		57⅞ 60¼	57⅞ 59¾	58¾ 60	58¾ 61	172,125	Amalgamated Copper	57½ July 5	90¾ Jan 3	65 Feb	96⅛ Nov
		38 38	38 38	*38 40	40 41¾	1,200	Amer Agricultural Chem	38 June 30	49 Jan 10	33½ Jan	50 Aug
		*94 102	*99 102	*95 100	*99¾ 102		Do pref	99¼ Apr	103 Jan 10	95½ Jan	103 Aug
		29¾ 30	29½ 29½	30 30⅛	31 31½	1,350	American Beet Sugar	27½ June 3	47¼ Jan 10	20¼ Jan	49½ Aug
		*90 94	*---- 93¾	*82 94	*90 93¾		Do pref	89⅞ Jan 15	95½ June 15	82 Jan	98 Oct
		7⅞ 8	7⅞ 7¾	8 8⅛	8 8¼	2,500	American Can	6⅞ June 30	13⅞ Jan 3	7½ Feb	15⅞ Nov
		67½ 68⅜	66 67⅛	67⅜ 67¾	68 69	3,800	Do pref	66 July 6	81½ Jan 6	71½ Feb	86 June
		49 51¼	47 49¾	48⅜ 49	49⅛ 51¼	10,100	American Car & Foundry	47 July 6	72⅜ Jan 3	44¼ Feb	76½ Nov
		110 110¼	110 110	*111 115	*112 114¾	400	Do pref	109 June 30	120 Mch 6	107½ Feb	124⅜ Aug
		59 60	58¼ 59	59 59½	60 60¾	3,260	American Cotton Oil	57 Feb 8	69⅜ Mch 1	42⅛ Jan	79¼ Nov
		102 102	*102 105	*102 107	*102 107	100	Do pref	101 Feb 1	106 Apr 15	98 Jan	107¼ Nov
		*225 250	*225 250	*225 260	*225 250		American Express	240 June 28	320 Jan 3	$205 Feb	290 Dec
		5 5	5 5⅛	*5 6	*5 6	400	American Hide & Leather	5 June 20	8⅛ Jan 5	6¼ Feb	10 Sep
		30½ 30¾	29½ 30½	*29 31	30½ 31	1,575	Do pref	29½ Apr 28	47⅞ Jan 3	34 Feb	51⅞ Aug
		*22 23	22 23	22½ 23	23 23	1,000	American Ice Securities	20 Feb 5	29¼ Mch 3	18⅞ Jan	42¼ Apr
		12½ 12¾	12 12½	§12 12	12 12⅜	900	American Linseed	11 June 6	17¾ Jan 3	12 Feb	20 June
		26⅜ 27	26 26	*25 30	*26 30	900	Do pref	25½ June 3	46⅞ Jan 3	29 Jan	47¾ June
		38¾ 40	38½ 40	39¼ 40	39 40⅝	4,750	American Locomotive	38½ June 30	62½ Jan 3	49 Feb	69¼ Aug
		---- ----	*103 106	*104 107	*103 107		Do pref	104½ June 30	115 Jan 7	109¼ Feb	122 Aug
		*4 5	*4 6	*4¼ 6	*4¼ 6		American Malt Corp	5½ May 3	8 Feb 1	5½ July	11½ June
		*30½ 33	29¼ 30	30½ 30½	*29 31	500	Do pref	28½ June 30	48 Mch 21	38 Nov	59 Sep
		*85 86	85 85	*85 86	*85 86	186	Amer Smelters Sec pref B	84 June 10	90⅞ Jan 3	80 Jan	92⅜ Aug
		66⅛ 69⅜	65¾ 68½	67 68⅞	68⅛ 70	40,200	Amer Smelting & Refining	65¾ July 6	104 Jan 3	77¾ Feb	105½ Nov
		100⅞ 101	101 101	101 101	101 101¼	1,400	Do pref	100¼ July 1	112⅞ Jan 3	101 Jan	116⅜ Aug
		*260 285	*250 289	*200 285	*200 285		American Snuff	277 Apr 4	295 May 27	225 Mch	285 Nov
		100 100	100 100	100 100	*98 102	600	Do pref	95½ Jan 13	101 May 31	95 Mch	105 May
		*51 53	50½ 51	51¾ 52¼	53 53	720	Amer Steel Found (new)	49⅛ June 30	66 Jan 1	34⅞ Feb	66⅜ Nov
		118⅛ 118½	116⅛ 117⅜	117⅞ 117	119 119	2,900	American Sugar Refining	114½ June 6	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
		*115 120	115 115	*115 120	*115 120	100	Do pref	115 June 6	124 Feb 28	118 Nov	131 Apr
		131⅜ 132⅝	131½ 132¼	131¾ 132	132¼ 133	5,900	American Telephone & Teleg	x131 June 30	143⅜ Feb 2	125 Feb	145⅛ Sep
		91 91¼	*91 92	92 92	92 92	900	American Tobac (new) pf	91 Feb 9	99¾ Mch 1	90½ Feb	104 May
		25⅛ 25⅛	*24 28	26 26	26¾ 27	600	American Woolen	25⅛ July 5	39½ Mch 18	26 Feb	40⅝ Aug
		91⅛ 92	91½ 91½	92½ 92½	*92¼ 93½	502	Do pref	91⅛ July 5	104 Mch 7	96¾ Jan	107⅜ June
		36½ 37½	36½ 37½	36¾ 37¼	37½ 38	4,300	dAnaconda Copper Par $25	$35⅝ June 30	$54 Jan 3	$37¾ Feb	$54⅝ Dec
		*22 26	*22 25	24¼ 24¼	23 23½	300	Bethlehem Steel	21 June 3	34 Jan 3	18¾ Mch	36⅜ Sep
		*---- 54	*---- 54	*---- 54	*---- 54		Do pref	53 Feb 8	65 Jan 19	47 Feb	69⅝ Sep
		130½ 132	129 131½	*131½ 132½	132½ 134	1,480	Brooklyn Union Gas	129 July 6	164½ Jan 3	118 Jan	164½ Dec
		*8 11	*8 10	*7½ 10	*9½ 10		Brunswick Term & Ry Sec	8 June 29	18⅛ Jan 3	17⅝ Dec	19½ Dec
		*28¼ 30	*28¼ 29	*28¼ 29⅜	*28¼ 29⅜		Butterick Co	28 June 8	33 Jan 4	23⅞ Jan	37 Nov
		32 32½	30½ 31⅝	31¾ 32½	32¼ 33	8,010	Central Leather	29½ June 30	48¾ Jan 3	25½ Mch	51¾ Oct
		104 105	104 104¾	*104 104¾	104⅞ 104⅞	800	Do pref	103½ June 30	109¼ Mch 8	99¾ Apr	111 Sep
		31¼ 32	30½ 32	31½ 32	32 33	2,900	Colorado Fuel & Iron	30 June 30	50 Jan 3	29 Feb	53 Dec
		*51½ 61⅜	5 5⅛	*---- 61⅜	*---- 61⅜	400	Col & Hock Coal & Iron	5 July 6	9 21½ Jan 4	21⅜ Feb	91½ Dec
		25c. 25c.	---- ----	25c. 25c.	---- ----	400	Comstock Tunnel Par $2	25c June 4	30c Jan 8	21c Apr	37c Oct
		130½ 132¼	129¼ 131½	131¼ 133	132 134⅜	35,100	Consolidated Gas (N Y)	129 June 6	160⅜ Jan 3	114½ Feb	165¼ Jan
		13 13	12⅞ 13⅜	13⅛ 13½	13¼ 13⅞	2,600	Corn Products Refining	11½ June 30	23¼ Jan 6	16½ Feb	26½ June
		*73 75	73 74	73⅜ 74⅛	*73 74½	800	Do pref	x 72⅜ June 30	86⅜ Jan 3	73¼ Feb	93½ June
		*53 63	*53 63	*53 63	*53 63		Crex Carpet	55 Apr 26	62½ Feb 25	45 Jan	63 Dec
		27½ 27⅞	27⅛ 28	27¾ 28	28 28	2,000	Distillers' Securities Corp	27 Feb 9	36¾ Jan 10	32½ Feb	41½ Jan
		*25 35	*25 35	*25 35	*25 35		Federal Mining & Smelting	30 June 3	60 Mch 8	55 Mch	95½ May
		*55 67	*55 69	*55 69	*55 69		Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
		140 140½	139 140	140¼ 140½	141½ 142	1,750	General Electric	138¼ June 30	160⅞ Jan 6	150⅛ Feb	172¾ Aug
		93 93¾	92¼ 93½	93⅜ 94	94 94	4,135	Int Harvester stk tr ctfs	88⅜ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
		120 120⅝	*---- 120½	*---- 121	*---- 121	300	Do pref stk tr ctfs	111 June 30	129 Jan 4	109¼ Jan	128 Dec
		4½ 5⅛	*4½ 5¼	*4¼ 5¼	*4⅜ 5¼	100	Int Mer Marine stk tr ctfs	4½ June 29	7½ Jan 5	5⅜ July	9 Oct
		16½ 16½	16 16	16½ 16¾	17 17	800	Do pref	14¼ June 30	24⅜ Jan 3	18¾ July	27⅝ Jan
		10 10	*9 10	*9½ 10½	*9½ 10⅝	130	International Paper	9 July 1	16 Jan 3	9½ Mch	19¼ Jan
		*48 49	*48 50	*48 50	*48½ 49⅞		Do pref	47½ June 30	61½ Jan 3	47¾ Mch	69¾ Aug
		43⅛ 43⅜	*42 44	43⅜ 43⅝	*43½ 44⅛	600	International Steam Pump	42 Mch 15	54⅜ Jan 7	33½ Feb	54½ Nov
		81 81	*79 82	*79⅞ 82	*80 84	100	Do pref	80 June 30	90¾ Jan 17	82½ Jan	91 Sep
		96¼ 98¼	96 97½	96¾ 97¾	97 97¾	8,500	Laclede Gas (St L) com	96 July 6	116½ Jan 10	104 June	115⅜ Dec
		84¼ 84½	84 84	*84 86	*84 86	300	Mackay Companies	84 June 30	91⅛ Jan 5	70 Jan	95½ Nov
		*73 75	75 75	*73 75	*73 75	125	Do pref	73 June 30	78¼ Jan 10	69½ Jan	77⅞ Dec
		101 101	*100 107	102⅜ 102⅜	104 104	350	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
		*118¼ 123	118¾ 118¾	*118½ 123	*118½ 123	100	Do pref	118⅜ July 6	125 Jan 17	118½ Jan	130 Sep
		*15 18	*15 18	*15 18	*15½ 18		Nat Enamel'g & Stamp'g	17 June 3	28½ Jan 3	12⅝ Feb	30¼ Dec
		*86 100	*84 100	*86 100	*86 100		Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
		68½ 70	66⅞ 68¾	67⅞ 69	69½ 69¾	4,900	National Lead	66⅝ July 6	89⅞ Jan 4	71¼ Feb	94 Aug
		104¾ 104¾	103 104½	§105 105	*103¾ 105	460	Do pref	103 July 6	119½ Jan 17	102¾ Apr	113¾ Aug
		17¾ 18¼	17½ 17⅞	17⅞ 18	18 18½	5,900	dNev Cons Copper Par $5	$17½ July 6	$21⅝ May 10	---- ----	---- ----
		75 76	73 74	*72 75	72 73	1,300	New York Air Brake	59 June 6	95½ Jan 3	80 Feb	97¼ Nov
		65 65	63 66	66 66	67½ 68	1,550	North American Co new	63 July 6	84 Jan 3	72 Jan	87½ June
		23½ 24⅛	23 24	24¼ 24¼	24⅝ 24⅝	1,200	Pacific Mail	23 July 6	43¼ Jan 4	29⅛ Feb	48⅜ Nov
		*31 32	31 31	*31 33½	33½ 33½	100	Pacific Telep & Teleg	31 July 6	46¼ Jan 4	45½ Nov	64 Oct
		104 105	104⅜ 104¾	105 105⅝	105¼ 105⅞	1,800	People's G L & C (Chic)	103¼ June 6	116⅜ Jan 3	101½ Jan	120 Aug
		84½ 84½	84 84	85½ 87½	86½ 86½	420	Philadelphia Co (Pittsb'g)	84 July 6	106½ Jan 8	99½ Dec	103 Dec
		*15½ 17	16 16½	16½ 16⅝	16½ 16⅝	600	Pittsburgh Coal Co	14½ June 30	27¾ Jan 3	19 Apr	29⅝ Nov
		*63 67	64 64	*64 70	*64 70	100	Do pref	61 June 3	85 Jan 3	49 Feb	87½ Dec
		32 32	31 31	31½ 31½	32 32	725	Pressed Steel Car	30¼ June 30	51⅝ Jan 3	30½ Feb	55 Aug
		*95 97	*95 97	§96 96½	*94½ 96½	40	Do pref	90⅛ June 4	107½ Jan 3	96 Feb	111⅜ Aug
		*154 160	156 156	§157 157	156 156	214	Pullman Company	155 June 29	200 Jan 11	169 Jan	200 Aug
		*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	100	Quicksilver Mining	2½ June 27	3⅝ Apr 5	1⅝ Jan	9⅜ July
		*3½ 6	*3½ 6	*3½ 6	*3½ 6		Do pref	3⅛ Apr 7	5⅞ May 11	3 Mch	10 May
		*30 34½	30½ 30¼	31 33	31½ 32	500	Railway Steel Spring	30 June 3	51⅜ Jan 3	32½ Mch	54½ Aug
		95 95¼	93⅛ 102	*92 102	$100⅜ 100⅛	210	Do pref	95 July 5	107 Jan 17	97⅝ Feb	109 Aug
		29 29½	28½ 29½	30 30¼	$30⅜ 30⅜	1,350	Republic Iron & Steel	27 June 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
		91 92	91⅛ 91⅛	*90 92	91⅝ 91⅝	600	Do pref	90 June 4	104¼ Jan 3	67⅛ Feb	110¼ July
		64 65	63 63	65½ 66½	65 65	830	Sloss Sheffield Steel & Ir	63 July 6	86½ Jan 3	68 Feb	94⅝ Oct
		114 114	---- ----	---- ----	---- ----	100	Do pref	114 July 5	118¾ Feb 1	107⅜ Feb	120 Sep
		*21½ 26	20½ 21	21⅞ 21⅞	22½ 23	1,500	dTennessee Copper Par $25	$26½ July 6	$40⅜ Jan 3	$33½ Oct	$49 Jan
		89 89	88 88	88 88	*87 95	300	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ July
		6 6	*5 7	*6½ 7	7 7	400	Union Bag & Paper	6 July 5	13⅛ Jan 18	9½ Feb	15⅝ June
		*55 60	*55 60	*55 60	*55 60		Do pref	51½ May 9	75 Jan 11	66 Jan	81¼ June
		§102 102	*100 103	100 100	*100 103	20	United Dry Goods Cos	101 June 13	122 Jan 3	115 Oct	125½ Dec
		103⅜ 103⅜	‡101¼ 104	100 100⅛	100 100¼	1,421	Do pref	‡100 July 7	115⅜ Jan 4	r109 Sep	114 Dec
		*15 17	*14 17	*14 17	*14 17		U S Cast I Pipe & Foundry	15 June 30	32 Jan 3	24⅜ Feb	35½ June
		55⅜ 55⅞	*55 60	*55 60	60 60	350	Do pref	49 June 28	84 Jan 10	70 Mch	87½ Aug
		*95 102	*95 100	*95 100	*95 100		United States Express	100 June 30	145 Jan 10	82 Feb	$111 Dec
		69¾ 70	68 69⅝	69 69	69 69	700	U S Realty & Improvement	68 July 6	84¼ Jan 4	64 Feb	87 Sep
		*3½ 6	*3½ 4	§4⅛ 4⅜	4 4	140	U S Reduction & Refining	4 June 27	11 Jan 11	10 Mch	17½ June
		*10 21	*10 20	*10 20	13 13	100	Do pref	13 July 5	29½ Jan 4	24 Feb	39½ Aug
		37½ 38⅜	35 36⅜	36½ 37	37 37¼	3,800	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅜ Aug
		108 108	107 107	108 108½	109 109	625	Do 1st pref	107 June 30	116½ Jan 10	98 Jan	123½ Aug
		*74 77	*73 76	*74 77	74½ 74½	200	Do 2d pref	74 June 30	84 Jan 3	67½ Feb	89½ Aug
		68½ 71¾	67½ 70⅛	69 70⅝	69 71½	683,150	United States Steel	67½ July 6	91 Jan 3	41¼ Feb	94⅞ Oct
		113⅞ 114⅝	113⅛ 114½	114½ 114¾	114½ 115⅞	10,700	Do pref	113⅛ July 6	125⅜ Jan 3	107 Feb	131 Oct
		40 40⅝	40 41	40½ 41	41 41	12,500	dUtah Copper Par $10	‡ 39⅛ June 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
		55½ 56⅝	54½ 56¼	55¾ 56¼	56⅛ 59½	23,060	Virginia-Carolina Chem	47 Feb 8	62⅛ May 27	40⅝ Feb	56⅜ Dec
		120 120	120 120	*115 120	120 120	400	Do pref	119½ June 29	129¼ Jan 3	114 Jan	128 Dec
		---- ----	---- ----	---- 61	---- 64		Virginia Iron Coal & Coke	58 Apr 28	73 Jan 3	57 Feb	75⅝ Sep
		§15 15	---- ----	---- ----	---- ----	8	Vulcan Detinning	15 Feb 4	§25 Jan 13	6 Feb	37¼ Nov
		---- ----	---- ----	---- ----	---- ----		Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
		*165 171	*155 170	*155 170	*155 168		Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	670 Dec
		61 61⅞	60¼ 61⅜	60¼ 61	61 61½	1,850	Western Union Telegr	60¼ July 6	78½ Mch 1	64 Feb	85¼ Nov
		60 61⅜	56 60¼	60½ 61⅛	60½ 60⅝	2,200	Westingh'se El & Mfg assen	58⅜ June 30	82½ Jan 3	74 Feb	90 Aug
		*106 125	*100 125	*106 125	*106 125		Do 1st pref	115 May 3	130 Feb 25	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*N Y City*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	120	130	Guar'ty Tr	825	850	N Y Trust	645	655	Brooklyn Tr	410	430
Brooklyn ¶	----	110	North Side ¶	150	189	Central Tr	1000	1025	Guardian Tr	----	175	Savoy	----	105	Citizens	130	140
Coney Isl'd ¶	----	155	People's	158	----	Columbia	275	290	Hudson	170	173	Standard Tr	400	410	Flatbush	200	225
First	290	----	Prosp'ct Pk ¶	150	160	Commercial	120	125	Knickerb'k	300	310	TitleGu & Tr	490	500	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	90	Com wealth	150	----	Law T I & Tr	280	285	Fr Co of Am	340	350	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	1350	1375	Home	108	----
Manufac'rs'	415	----	Trust Co's			Equit'ble Tr	465	485	Manhattan	375	400	US Mtg & Tr	460	475	Home	108	----
Mechanics ¶	240	250	*N Y City*			Farm Lo & T	1700	1740	Mercantile	700	740	Unit States	1200	1225	Kings Co	500	----
Montauk	----	150	A tor	350	365	Fidelity	207	215	Metropol'tn	----	535	Van Norden	----	235	L Is L & T	305	312
Nassau	245	270	Bankers' Tr	640	660	Fulton	290	----	Mutual	130	----	Washington	375	----	Nassau	170	180
			B'way Tr	145	150				Mut Alliance	----	132½	Westchester	150	----	People's	300	315
									N Y Life & Tr	1100	1120	Windsor	120	130	Queens Co	115	125
															Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. ‖ Sale at Stock Exchange or at auction this week. s Ex-stock dividend ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101⅛	101	J'ne'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¾	J'ne'10	....	100¼	100¾
U S 3s registered.....k1918	Q-F	101¼	102	102¼	J'ne'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¼	102	101¼	J'ne'10	....	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	101¼	2	102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅝	114⅝	1	114⅝	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114½	J'ne'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argent ine—Internal 5s of 1909	M-S	‡ 96⅝	97	96¾	96¾	8	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94½	Sale	94½	94⅝	23	94¼	96½
2d series 4½s.....1925	J-J	‡ 94⅜	94⅝	94½	94⅝	8	93⅞	95⅞
Sterling loan 4s.....1931	J-J	‡ 89⅞	90⅜	90	90	2	88⅛	92⅝
Republic of Cuba 5s exten debt..	M-S	‡ 102½	103	103	103	2	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96½	97¼	96½	96¼	5	¶96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96⅞	97⅛	96¾	96¾	2	96¾	96¾
Gold 4s of 1904.....1954	J-D	95¾	97⅛	96	J'ne'10	....	94⅛	97½
	† These are prices on the basis of $5 to £.							
State and City Securities								
N Y City—4½s rects.....1960	....	100¾	Sale	100⅝	100¾	326	100⅝	101⅞
4% Corporate Stock.....1959	M-N	98¾	Sale	98¾	99	194	98¾	100⅝
4% Corporate Stock 1958	M-N	99	99¼	98¾	99	30	98⅛	100½
New 4½s 1957	M-N	106½	106⅞	106⅝	106⅞	17	106¼	106⅞
New 4½s 1917	M-N	103	103¼	102¾	J'ly'10	....	102¾	103⅝
4½% Corporate Stock ..1957	M-N	106⅞	Sale	106½	107	78	106¼	110
4½% assessmt bonds....1917	M-N	103	Sale	103	103⅛	4	102⅜	104
4% Corporate Stock....1957	M-N	98½	99⅜	98⅞	99	24	98⅞	100⅝
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan '09	....	.....	.....
Tenn new settlement 3s..1912	J-J	95½	96⅜	95¾	96	3	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	46	45	J'ne'10	....	40	56
Railroad								
Alabama Cent *See So Ry*								
Alba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	74	75	75	75	1	75	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98¾	Sale	98½	98⅞	207	98⅛	101
Registered.....1995	A-O	97½	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	89¼	Sale	88	89¼	13	88	95
Registered.....h1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....h1995	M-N	89⅜	Sale	89	89½	16	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv 4s.....1955	J-D	101	104	101	102	69	100	122⅞
Conv 4s (when iss).....1960	J-D	.....	102	102	102⅜	1	102	104¼
10-year conv g 5s 1917	J-D	100½	Sale	104¾	106½	69	104¾	122⅜
Debentures 4s Series J .1912	F-A	.....	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	92	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	92½	93	92½	J'ne'10	....	92½	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	.....	109	May'10	....	109	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	93¼	94	93	93	1	92½	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	105	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	90	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	90	90⅜	90	90½	15	89¼	95½
Sav F & W 1st gold 6s..1934	A-O	120	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	111	114	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95	.....	96	J'ne'10	....	96	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	90½	Sale	90	90½	32	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....h1948	A-O	98¾	Sale	98⅜	99¼	12	97¼	100¼
Registered.....h1948	Q-J	97⅛	.....	96	Apr'10	....	96	99⅛
Pitts June 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89½	Sale	89¼	89¾	17	89	93
Southw Div 1st g 3½s.....1925	J-J	89¼	89½	89¼	J'ne'10	....	89¼	91
Registered.....h1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95½	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	106	109	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅝	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102¼	.....	112	Dec'08	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅜	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep '09	....	.....	.....
Stat Is Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	109	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	107	109	107	May'10	....	105	109⅝
All & West 1st g 4s gu..1998	A-O	93½	.....	96	96	1	96	99⅝
Cl & Mah 1st gu g 5s.....1943	J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	114⅝	116¼	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	116¼	.....	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	103¾	104¼	104	104½	2	104	105⅝
2d 5s.....1913	M-S	100⅝	101⅛	101	J'ne'10	....	100⅜	101⅛
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	111½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104⅝	105	104½	J'ne'10	....	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	82	86¼	86¼	J'ne'10	....	82	88
Stamped.....p1945	Oct	.....	86	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	.....	80½	81	J'ne'10	....	79	84¾
2d pref income g 5s stamped	....	.....	.....	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	.....	81½	80	80	2	75	82
3d pref income g 5s stamped.	....	.....	.....	81	May'10	....	80	81
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100⅜	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan '11	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	103	103	Jan '11	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	120	121	121	121	3	120	125½
Registered.....h1987	Q-J	120	122¾	120¼	J'ne'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s 1920	J-J	97	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	May'10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¾
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s..e1920	Q-F	85¼	90	85⅜	J'ne'10	....	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....d1911	A-O	.....	.....	100¾	May'10	....	100½	101¼
Gen funding & impt 5s..1929	J-J	.....	104½	102	102	1	102	105½
1st consol g 5s.....1939	M-N	111	111½	111¾	111¾	1	111	114¾
Registered.....1939	M-N	.....	.....	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	100½	101	100	100⅝	15	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (when iss).	F-A	92¾	Sale	92	92⅝	53	92	95¼
Big Sandy 1st 4s.....1944	J-D	85½	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s...1944	J-D	82	85	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s....1940	J-J	.....	105	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	82	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	97	97	J'ne'10	....	97	99
2d consol g 4s.....1989	J-J	85	92	90½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	87	93¾	91¼	Mar'10	....	91	91½
Chic & Alt RR ref g 3s....1949	A-O	.....	72	73	J'ne'10	....	73	77
Railway 1st lien 3½s.....1950	J-J	71	Sale	70	71¼	28	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	99	1	98⅞	100
Illinois Div 3½s.....1949	J-J	.....	87½	86½	86¾	15	86½	87½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	98⅞	Sale	98½	99⅛	58	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅝	101¼	99½	J'ne'10	....	98½	100
Nebraska Extension 4s..1927	M-N	97	99	98¾	May'10	....	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅝	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101	101½	101	J'ly'10	....	101	102⅛
General 4s.....1958	M-S	97¼	98	97⅛	97⅞	25	97	100
Han & St Jos consol 6s..1911	M-S	101⅛	.....	101⅛	J'ly'10	....	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	82½	83	82¼	82¼	11	81	86⅛
1st consol g 6s.....1934	A-O	120	127⅛	127	Apr'10	....	127	127
General consol 1st 5s....1937	M-N	105⅛	111⅛	105⅜	108⅜	2	108⅜	113
Registered.....1937	M-N	.....	.....	111	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic Ft W & Louisv ref 6s...1947	J-J	122	.....	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	106½	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	95	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102⅜	104	103	J'ne'10	....	103	103½
General g 4s series A...e1989	J-J	98½	Sale	98	98¾	95	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	85⅜	86	85⅜	J'ne'10	....	85⅜	89
25-yr deben 4s 1934	J-J	91⅝	Sale	91½	91¾	21	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	106½	Sale	106½	106½	8	106⅛	108¾
Dak & Gt So g 5s.....1916	J-J	101½	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	105⅜	106	106	J'ne'10	....	105¾	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	106½	.....	107⅞	Mar'10	....	107⅞	108⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅝	May'10	....	100⅝	100⅝
1st consol 6s.....1913	J-D	104¼	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s....1915	Q-F	110⅞	113	112	May'10	....	111¼	115
Extension 4s.....1886-1926	F-A	95¼	.....	100	J'ne'10	....	96½	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	87½	88	87⅛	87¾	20	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅝	Apr'05	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅜	May'10	....	110⅜	111¾
Registered.....1879-1929	A-O	109	.....	111¼	Nov'05	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105	106	106	J'ne'10	....	106	109½
Registered.....1879-1929	A-O	105	106⅜	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107½	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	107⅜	111	110	May'10	....	109½	111½
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¼	.....	114¾	114¾	2	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	106⅜	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	117¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes.....1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	108⅜	110	110½	Apr'10	....	110½	112
Registered.....1917	J-J	108	111	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	96	96⅝	96	96¾	19	95	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	86½	Sale	86¼	87	110	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	97	97⅛	97⅛	2	97⅛	97⅜
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	71⅝	Sale	71⅝	72¾	677	71⅛	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅝
Bur C R & N—1st g 5s.1934	A-O	107½	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	104	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	101	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	105½	108	Mar'10	....	108	110
Keok & Des M 1st 5s....1923	A-O	99	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	122¾	124¼	123	123	1	123	127¼
Cons 6s reduced to 3½s.1930	J-D	87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....194..	A-O	103	103½	103½	103½	2	102	104⅞
1st refund conv g 4s.....2002	J-J	82	Sale	81½	82½	165	81½	87
Bk City 1st con 5s.1916-1941	J-J	.....	101½	101½	101½	1	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100	101	100	100	3	100	105
Stamped guar 4-5s.....1950	F-A	.....	101	100⅝	J'ne'10	....	100⅝	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	.....	83	84	J'ne'10	....	83¼	85¼
Nassau Elec gu g 4s.....1951	J-J	76	77	77	J'ne'10	....	76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	100¼	.....	100⅝	J'ne'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	80	82	80½	J'ne'10	....	80½	82⅝
Havana Elec consol g 5s.1952	F-A	94½	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	79¾	Sale	79¼	80¼	114	78	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	101¼	Sale	101	101⅜	77	101	104
45-year 5s Series A.....1952	M-N	.....	101⅜	101½	101½	1	101¼	103⅝
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	58	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76½	J'ne'10	....	75	82¼
Ref g 4s.....2002	A-O	.....	.....	.....	.....	....	47½	54
Bway & 7th Av 1st c g 5s 1943	J-D	.....	102⅝	98½	J'ne'10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	94	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	94	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	64	May'10	....	64	69½
Cent Tr Co certfs stmpd...	....	63¼	Sale	62½	63½	16	61	68⅜
Third Ave Ry 1st g 5s..1937	J-J	105½	106	105⅝	105⅝	3	105½	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	.....	85	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	97½	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95⅛	97	97	J'ne'10	....	96	99
Underground of Lon 5s....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	83½	84	83	83	1	83	86
Income 6s.....1948	....	32½	36½	32½	34½	9	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	82	May'10	....	81½	83
United RRs San Fr s f 4s.1927	A-O	66	69½	65¼	65¼	1	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 8	Int'st Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Cont)								
Chic St P & Minn 1st g 6s 1918	M-N	122	.....	123	123	1	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111⅜	112¼	112¼	J'ne'10	....	112¼	114⅜
Chic & West Ind gen g 5s q 1932	Q-M	108	112	112	May'10	....	108½	112
Consol 50-year 4s.....1952	J. J	.....	90	90	May 10	....	90	93½
Chic & W Mich *See* Pere Marq								
Chic P & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	May'10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92	93⅛	93	93	2	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	.....	91½	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	.....	92⅞	91¼	J'ne'10	....	91¼	95⅝
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	92⅛	90	May'10	....	90	90
C I St L & C consol 6s...1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	.....	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	104	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	117	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	89	95	91	91	1	89	94½
Income 4s.....1990	Apr	54	Sale	54	54	2	54	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	68	Sale	68	68	5	68	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95	95½	95	95	1	94½	97⅞
Refund & ext 4½s.....1935	M-N	96¼	Sale	96	96½	28	96	99
Ft W & Den C 1st g 6s..1921	J-D	111½	112	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110⅛	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	117	117	117	1	113	117
Construction 5s.....1923	F-A	107⅛	108	110½	Feb'10	....	110½	110½
Term & improve 4s....1923	M-N	98	99	98	J'ne'10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	114	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97½	Sale	97	98¼	7	97	102
1st lien equip g 4½s 1922	J-J	.....	101½	101	101	3	100⅞	103
1st & ref 4s 1943	M-N	98	98⅛	98⅛	98¼	34	97⅜	100½
Alb & Sus conv 3½s.....1946	A-O	91½	94	91	91½	5	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122⅛	125	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92⅜	Sale	92⅜	92½	5	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	100	101	102	J'ne'10	....	101½	105
1st & refunding 5s.....1955	F-A	91	Sale	90½	91	25	90½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	91	91¼	93	J'ne'10	....	90	94½
Mge and col trust 4s A.1949	A-O	.....	.....	84	J'ne'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	89	92	90	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	.....	112	109	May'10	....	109	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ne'10	....	106½	106½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	110¾	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118½	122	118¼	May'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	99½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	99	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	102	.....	106¼	Jan'10	....	106⅛	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81⅝	Sale	81	81¾	36	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	68¾	Sale	68¾	71	24	68¾	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	86	85	J'ne'10	....	83½	86¾
50-year conv 4s A 1953	A-O	67	Sale	67	68	22	67	83
do Series B.1953	A-O	61	Sale	60	62	82	60	73½
Buff N Y & Erie 1st 7s...1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112⅞	111	J'ne'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	.....	100½	102⅝	J'ne'10	....	101½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	101½	Mar'10	....	101½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	111	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	.....	102	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & Hot 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅝	Sale	94½	95	180	94½	97⅛
Registered.*h* 1921	Q-J	.....	.....	94¼	J'ly'10	....	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100	98⅝	Jan'10	....	98⅝	100
1st consol gold 6s.....1933	J-J	124⅜	12.¾	125¼	J'ne'10	....	125¼	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	104⅝	.....	105⅜	105⅜	1	104¼	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100¼	.....	100⅝	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	95¼	98	98	Apr'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112½	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	124	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	109⅜	113½	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	110⅝	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	101½	101	101⅛	13	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94	95	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	.....	99	J'ne'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	*97½	98½	97½	97½	1	97	99⅝
L N O & Tex gold 4s ...1953	M-N	96¾	.....	99¼	May'10	....	98⅝	100⅜
Registered.....1953	M-N	.....	97⅝	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	104	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	90	89	Feb'10	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	94	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	115½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	90	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108½	108½	108½	2	108½	110¾
2d gold 5s.....1909	M-S	*.....	110	110	May'10	....	106¾	112
Trust Co certfs.....	....	.....	.....	109½	J'ne'10	....	106¾	112¾
3d gold 4s.....1921	M-S	19⅛	20	19⅛	J'ne'10	....	19⅛	35
Iowa Central 1st gold 5s..1938	J-D	103	105	103	103	1	102	106¾
Gold 4s.....1951	M-S	.....	70	75½	May'10	....	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	73	73	73	2	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99¾	Sale	99½	99¾	3	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	112½	110¾	110¾	1	110⅜	112⅝
2d gold 5s.....1941	J-J	.....	105½	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	.....	.....	108	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	*.....	107⅛	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	115¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	96½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	.....	100¾	.....	....	.....	.....
General gold 4s.....1938	J-D	*.....	97⅜	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified 4s 1949	M-S	90	94	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107⅜	106½	J'ne'10	....	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	66	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1925	J-J	100	100½	101	Apr'10	....	101	101⅝
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	101½	.....	102½	J'ne'10	....	102½	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	100	101	J'ne'10	....	100	101
Purchase money 6s.....1997	A-O	111⅛	112	111	J'ne'10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas Lot St L 1st g 5s.e1919	Q-F	101	103	101½	J'ne'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100	100	100	11	99¾	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108½	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100⅛	Sale	100	100½	59	100	103¼
Purchase money g 4s...1949	F-A	82	Sale	82	83	3	82	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110	Sale	110	110	4	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98½	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	*94	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1945	A-O	115	116½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	.....	102⅛	May'10	....	102⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	101⅛	103⅛	J'ne'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	103	101⅛	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	.....	101½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'1	....	100	100
Trenton G & El 1st g 5s..1949	M-S	101	.....	110	May'03	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	96	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	100	J'ne'1	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s....1949	M-S	95	97	95	95	2	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s....1911	M-S	.....	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	100⅜	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	100¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	93¾	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	.....	113	113	113	1	112¼	116¾
Gold 5s....1937	M-N	*109¼	.....	114	Apr'10	....	114	114
Unified gold 4s....1940	J-J	97¼	Sale	96⅞	97½	27	96¾	100½
Registered....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s....1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s....1931	M-N	107	.....	108½	J'ne'10	....	107⅝	110
E H & Nash 1st g 6s....1919	J-D	112	.....	111¼	J'ne'10	....	111¼	111¼
L Cin & Lex gold 4½s...1931	M-N	103¼	106	103	Apr'10	....	103	106
N O & M 1st gold 6s....1930	J-J	119	121⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s....1930	J-J	117¼	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s...1920	M-S	105½	110	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s....1921	M-S	113	.....	114	J'ne'10	....	111	114
2d gold 3s....1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	.....	91	94	May'10	....	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	July'06	....	.....	.....
Bender Bdge 1st s f g 6s..1931	M-S	104½	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	97	98¼	97	J'ne'10	....	96	97½
L & N & M & M 1st g 4½s 1945	M-S	.....	105⅝	104	May'10	....	104	105½
L & N-South M joint 4s..1952	J-J	90½	91¼	91¼	J'ne'10	....	90	92
N Fla & S 1st gu g 5s....1937	F-A	103	.....	109	J'ne'10	....	109	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	93½	94	94	95	9	94	98¼
Registered....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	95	Sale	95	95½	35	95	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s....1911	J-J	98½	98¾	98½	J'ne'10	....	96¾	98½
1st cons inc g 3s....*a*1939	July	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	100¼	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	129	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s...1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	100½	.....	100½	J'ne'10	....	100½	101
1st consol gold 5s....1934	M-N	.....	106	104½	J'ne'10	....	104	109
1st and refund gold 4s..1949	M-S	.....	69⅞	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s...'35	J-J	78	88	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	98	100	98	J'ne'10	....	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¼	Sale	96¾	97¼	11	96½	100
2d gold 4s....*g*1990	F-A	82	83	82⅝	82⅝	6	82	87¾
1st ext gold 5s....1944	M-N	101	103	101½	101½	1	101	105
1st & refund 4s....2004	M-S	.....	81¼	82	J'ne'10	....	81½	85¼
Gen s f 4½s....1936	J-J	84½	85	84¾	85	12	84¾	90¾
St L Div 1st ref g 4s....2001	A-O	.....	85½	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s...1990	F-A	.....	92½	94	Apr'10	....	90	93¼
Mo K & E 1st gu g 5s...1942	A-O	106	109	108	J'ne'10	....	108	113
M K & Ok 1st gu 5s....1942	M-N	103	104¼	104½	J'ne'10	....	104	107⅝
M K & T of T 1st gu g 5s.1942	M-S	102½	104⅜	102½	J'ne'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	103½	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	.....	108¾	108½	J'ne'10	....	108⅛	111
Trust gold 5s stamped..*a*1917	M-S	100	101⅞	100⅛	100⅛	3	100⅛	102¼
Registered....*a*1917	M-S	.....	100¾	99⅜	Mar'10	....	99⅜	99⅜
1st coll gold 5s....1920	F-A	100⅛	101	100	100⅛	6	100	102⅜
40-year gold loan 4s....1945	M-S	77¼	77⅞	77½	J'ne'10	....	77½	81⅞
3d 7s extd at 4%....1938	M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s full pd.1951	M-S	90⅝	92	90	91	13	90	96
Cent Br Ry 1st gu g 4s.1919	F-A	88¼	93⅜	94⅛	Mar'10	....	94	95
Cen Branch U P 1st g 4s.1948	J-D	80½	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 6s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	98⅜	99	May'10	....	98	100⅜
2d extended gold 5s....1938	J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s 1931	A-O	106½	107	106½	106⅜	12	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s..1929	J-J	84	Sale	83	84	2	82	86
Riv & G Div 1st g 4s..1933	M-N	.....	84½	84½	84½	3	84	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 6s.1955	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	116⅛	117	117¼	May'10	....	117¼	121½
1st extension gold 6s..*h*1927	Q-J	110	114½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s....1938	M-S	85½	87	87	May'10	....	87	90
Montgom Div 1st g 5s..1947	F-A	.....	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s....1931	J-J	.....	96	96	J'ne'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	107½	.....	107½	107½	1	107½	110¼
1st consol gold 5s....1928	A-O	108½	110¼	109⅛	J'ne'10	....	108½	110¼
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'07	....	.....	.....
Mem M W & Al 1st 6s..1917	J-J	109	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	109	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	93⅜	94½	93¾	94¼	40	93⅜	95¾
Guar gen 4s....1977	A-O	89⅜	90⅛	89½	J'ne'10	....	88¼	92⅛
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s....1951	A-O	83	.....	84⅛	J'ne'10	....	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	87⅜	Sale	87⅜	87⅝	35	87⅜	92
Registered....1997	J-J	.....	87½	87½	J'ne'10	....	87½	90¼
Deben g 4s....1934	M-N	92	92½	92	92⅜	25	92	95¾
Lake Shore coll g 3½s....1998	F-A	80¾	Sale	79⅞	80¾	24	79½	82½
Registered....1998	F-A	.....	80	79	J'ne'10	....	78⅛	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	.....	80½	79	79	5	78	82¼
Registered....1998	F-A	.....	.....	79½	Mar'10	....	78⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	95	.....	98¾	Apr'1	....	98¾	98¾
Registered....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s....1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b* 1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	97½	Apr'08	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	93½	93½	May'10	....	93½	93½
N Y & North 1st g 5s...1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95¾	.....	96¾	96¾	5	96¾	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s. *h* 1922	A-O	107	Sale	107	107	2	107	110
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s...1941	J-J	.....	102	102⅛	Feb'10	....	101⅞	102⅛
Og & LCham 1st gu 4s g 1948	J-J	.....	87	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s....1997	J-D	90⅜	91	90½	J'ne'10	....	90	92½
Registered....1997	J-D	88	89¼	88	J'ne'10	....	88	92
Debenture g 4s....1928	M-S	93	Sale	92¾	93	5	92⅛	95¾
25-year g 4s....1931	M-N	92½	Sale	92	92½	35	92	95¾
Ka A & G R 1st gu c 5s.1938	J-J	111¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s. *a* 1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan'09	....	.....	.....
2d guar 6s....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 5s....1931	M-S	109¼	.....	115	Oct '09	....	.....	.....
Registered....1931	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s....1940	J-J	.....	.....	99	Jan '10	....	99	99
Registered....1940	J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s....1952	M-N	87¼	89½	87	Apr'10	....	87	90
20-year deb 4s....1929	A-O	.....	91	90½	J'ne'10	....	90½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	99	97½	98	6	97½	100½
Registered....1937	A-O	*97½	.....	100	Dec'09	....	.....	.....
Debentures 4s....1931	M-N	.....	90	90	J'ne'10	....	90	92
West Shore 1st 4s gu....2361	J-J	100¼	Sale	100	101	22	99¼	102¼
Registered....2361	J-J	99	Sale	99	99	4	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	132	Sale	132	132	5	130¾	135¼
Conv deben 3½s....1956	J-J	97	Sale	96¾	97	40	96½	103¼
Housatonic R con g 5s..1937	M-N	112	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s.1918	M-N	100⅜	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	95¼	97	95¼	97	10	95¼	98
Regis $5,000 only....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	100¼	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s....1931	M-N	123¾	.....	126½	J'ne'10	....	123	126⅛
Improvem't & ext g 6s..1934	F-A	122½	126½	126	Mar'10	....	124⅝	126⅝
New River 1st g 6s....1932	A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	98	99	98	98	19	98	100
Registered....1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s....1944	J-J	91¼	Sale	91	91¼	15	91	93¼
10-25 year conv 4s....1932	J-D	99½	Sale	99	99½	43	98½	103½
Pocah C & C joint 4s..1941	J-D	88	Sale	88	88	1	88	90½
C C & T 1st gu g 5s....1922	J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	92½	.....	93	J'ne'10	....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	100	100½	59	99¾	102⅜
Registered....1997	Q-J	.....	.....	99	May'10	....	99	101
General lien gold 3s....*a*2047	Q-F	70¾	Sale	70	70¾	29	70	74
Registered....*a*2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	113½	120	115⅛	J'ne'10	....	115⅛	118¼
Registered certific's..1923	Q-F	.....	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s....1931	F-A	105	.....	110	J'ne'10	....	110	110
2d 5s....1917	A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s....1968	J-D	.....	96	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s....1948	Q-M	89	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	102½	104½	102½	J'ne'10	....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	103	102	J'ne'10	....	102	103½
Consol gold 5s....1919	M-S	.....	.....	109½	Jan'09	....	.....	.....
Consol gold 4s....1943	M-N	100½	.....	106	Aug'10	....	106	106
Convertible g 3½s....1912	M-N	98⅜	99	99	99	12	99	102
Convertible g 3½s....1915	J-D	95⅛	Sale	95⅛	95½	186	95⅛	97½
Consol gold 4s....1948	M-N	103¼	Sale	103⅛	103¼	12	102	104⅞
Alleg Val gen gu g 4s....1942	M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	101⅜	.....	103⅛	May'10	....	103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	103¾	103¾	2	103	106
Registered....1921	J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	90	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	89	.....	89⅝	89⅜	1	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	.....	96¾	96½	May'10	....	96½	97⅝
Gu 3½s tr ctfs C....1942	J-D	.....	90	90	Jan'10	....	90	90
Gu 3½s tr ctfs D....1944	J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s....*a* 1926	M-S	.....	90	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s..1945	F-A	97⅝	100	97½	97½	1	96	98
Convertible deb g 5s....1911	F-A	.....	97	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	.....	75	75	76	2	75	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	95	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99¼	101	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	81	84⅞	83	J'ne'10	....	83	83
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s....1951	J-J	101¼	102½	102	J'ne'10	....	102	104½
Tenn Div 1st g 6s....*a* 1917	A-O	102½	.....	103½	J'ne'10	....	103½	107
Birm Div 1st consol 6s..1917	J-J	102½	.....	104	J'ly'10	....	104	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'08	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan'10	....	100	100
Victor Fuel 1st s f 5s....1953	J-J	.....	88	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	95½	.....	96	J'ne'10	....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s....1936	J-J	76½	Sale	75¾	77	48	75	84⅞
Am Ag Chem 1st c 5s....1928	A-O	100	102½	100⅛	100½	90	100	103
Am Cot Oil ext 4½s....1915	Q-F	96	97½	97	J'ne'10	....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	.....	97	96½	96¾	10	96½	102
Amer Ice Secur deb g 6s..1925	A-O	72	Sale	72	72⅝	3	70	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅛	98	94	May'10	....	94	96
Am Thread 1st col tr 4s..1919	J-J	.....	80½	91	J'ne'10	....	90	93¼
Am Tobacco 40-yr g 6s....1944	A-O	104½	Sale	104½	105	18	104¼	109
4s....1951	F-A	78⅜	Sale	78	78¾	141	76½	85½
Beth Steel 1st ext s f 5s..1926	J-J	85⅞	Sale	85⅛	86¼	17	85⅛	89¾
Cent Leather 20-year g 5s.1925	A-O	98¼	Sale	97¾	99	92	97¼	103
Cons Tobacco g 4s....1951	F-A	.....	.....	70	May'10	....	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	94	96¼	94⅜	Apr'1	....	94	97
1st 25-year s f 5s....1934	M-N	94½	94¾	94½	J'ne'10	....	93⅜	96½
Distil Sec Cor conv 1st g 5s.'27	A-O	65	69	68	69	1	67½	74⅞
E I du Pont Powder 4½s..1936	J-D	.....	87	85½	J'ne'10	....	85½	88½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending July 8	Int'st Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	.....	98¼	96¼	J'ne'10		96¼	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05		.....	.....
Cl & P gen gu g 4½s ser A	'42 J-D	103½	.....	110¾	Jan '09		.....	.....
Series B	1942 A-O	103½	.....	109¾	J'ly '09		.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '09		.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08		.....	.....
Erie & Pitts gu g 3½s B	1940 J J	90	.....	92	Apr '07		.....	.....
Series C	1940 J-J	90	.....	98¾	Apr '04		.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	105½	106	104½	Oct '09		.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	105¼	.....	105¼	105¼ 1		105¼	106
2d 7s	1912 J-J	105¼	.....	105¼	J'ne'10		105¼	105⅞
3d 7s	h1912 A-O	104¾	.....	107	Oct '08		.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	108	.....	109	May '10		109	109
P C C & St L gu 4½s A	1940 A-O	.....	107	107⅛	Jan '10		107⅛	107⅛
Series B guar	1942 A-O	.....	104½	106½	Apr '10		106½	107¾
Series C guar	1942 M-N	.....	106	112½	J'ne'05		.....	.....
Series D 4s guar	1945 M-N	.....	98	98	Mar '10		98	98
Series E 3½ guar g	1949 F-A	94	Sale	94	94 1		94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....		.....	.....
C St L & P 1st con g 5s	1932 A-O	111⅞	.....	111⅞	J'ne'10		111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb '10		112	112
2d gold 4½s	b1921 M-N	90½	100	100¾	Dec '05		.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	75½	75½	Apr '10		75½	79
Ch & W M 4s	1921 J-D	100	101⅞	101¾	Mar '10		101¾	102¼
Flint & P M g 6s	1920 A-O	107	.....	111½	Apr '10		111½	112¼
1st consol gold 5s	1939 M-N	.....	104⅞	105	Dec '08		.....	.....
Pt Huron Div 1st g 5s	1939 A-O	.....	103⅜	105	Apr '10		105	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....		.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr st 4s	'37 J-J	.....	90	88	89½ 5		88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	.....	114½	112	May '10		112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '07		.....	.....
Pitts & West See B & O								
Reading Co gen g 4s	1997 J-J	97⅜	Sale	97¼	97¾ 72		97	100
Registered	1997 J-J	.....	.....	97⅜	Apr '10		97½	97⅜
Jersey Cent coll g 4s	1951 A O	95½	97½	96	96 6		95	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	89	80	J'ne'10		89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Gen 6s	1931 J-J	.....	.....	120	Apr '10		120	124
General gold 5s	1931 J-J	104½	.....	105	J'ne'10		105	108¾
St L & S F RR cons g 4s	'96 J-J	.....	88	90	Mar '10		90	91½
Gen 15-20 yr 5s	1927 M-N	85½	Sale	85½	86 86		85½	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr '10		100¼	100¼
Refunding g 4s	1951 J-J	79½	80	79	80 98		79	85
K C Ft S & M con g 6s	1928 M-N	.....	115	114	May '10		114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	78¾	Sale	77¾	78½ 27		77½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec '08		.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96¼	97¾	96¼	J'ne'10		96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	90	91	90	90 3		88¼	93⅜
2d g 4s inc bond ctfs	p1989 J-J	.....	80	81¼	J'ne'10		80½	82
Consol gold 4s	1932 J-D	.....	76¾	76¾	J'ne'10		76	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr '07		.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	.....	85½	85¼	85½ 12		84¾	88¼
S F & N P 1st sink f g 5s	1919 J J	98½	.....	104	Oct '09		.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950 A-O	82½	.....	83⅛	J'ne'10		83⅛	86
Coll tr refund g 5s	1911 M-N	99¼	99½	99¼	99⅝ 11		99⅜	100⅛
Adjustment 5s	o1949 F-A	72	Sale	72	73 13		70¾	75¼
Atl Birm 30-yr 1st g 4s	e1933 M-S	79	82	80	J'ne'10		80	87
Car Cent 1st con g 4s	1949 J-J	85	93	91½	Mar '10		91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr '10		103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....		.....	.....
Consol gold 5s	1943 J-J	100	.....	100¾	May '10		100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	100	.....	104½	Mar '10		104	104½
Ga Car & No 1st gu g 5s	1929 J-J	101	106	104	104 1		104	104¾
Seab & Roa 1st 5s	1926 J-J	.....	.....	106	Apr '10		106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	g1949 J-D	90	Sale	89½	90 26		89½	95
Registered	h1949 J-D	90	.....	90	90 3		86	90
20-year conv 4s	g1929 M-S	97	Sale	96½	97¾ 216		96	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	95¾	96½	94½	96¼ 17		94½	97¾
Registered	1949 F-A	.....	.....	97	Feb '10		97	97
Mort guar gold 3½s	g1929 J-D	87	88½	88	J'ne'10		88	89½
Through St L 1st gu 4s	'54 A-O	87½	93½	92	J'ne'10		91½	94
G H & S A M & P 1st 5s	1931 M-N	.....	108	106½	May '10		106½	106½
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09		.....	.....
Hous E & W T 1st g 5s	1933 M-N	102	104¾	105¼	May '09		.....	.....
1st guar 5s red	1933 M-N	104	105¾	105	J'ne'10		105	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅝	110	110½	J'ne'10		109½	110½
Consol g 6s int guar	1912 A-O	108½	110	109½	Nov '09		.....	.....
Gen gold 4s int guar	1921 A-O	92	94	94¼	Apr '10		94	98¼
Waco & N W div 1st g 6s	'30 M-N	.....	.....	119¾	Mar '10		119¼	119¼
A & N W 1st gu g 5s	1941 J-J	100	.....	107½	Jan '09		.....	.....
Morgan's La & T 1st 7s	1918 A O	.....	.....	122⅛	Aug '08		.....	.....
1st gold 6s	1920 J-J	109	.....	116	Nov '06		.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07		.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne'10		100	100
So Pac of Cal—6s E & F	1912 A-O	100¼	.....	104½	J'ne'08		.....	.....
1st gold 6s	1912 A-O	100¼	.....	114½	Dec '04		.....	.....
1st con guar g 6s	1937 M-N	107⅛	.....	116	May '07		.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100¼	.....	101	Mar '10		101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09		.....	.....
Tex & N O sab Div 1st g 6s	1912 M-S	101¼	.....	101⅞	May '10		101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov '09		.....	.....
So Pac RR 1st ref 4s	1955 J-J	93¾	Sale	93¾	94 78		93½	95⅞
Southern—1st con g 5s	1994 J-J	104	Sale	103¾	104 32		103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '09		.....	.....
Develop & gen 4s Ser A	1956 A-O	74¾	Sale	74½	75 77		74½	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85½	87	85½	J'ne'10		85½	90½
Mem Div 1st g 4½-5s	1996 J-J	103¼	107½	110	Apr '10		110	110
St Louis div 1st g 4s	1951 J-J	84	87½	86	J'ly '10		80½	87
Ala Cen R 1st g 6s	1918 J-J	105	.....	108	Sep '08		.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91	92½	Oct '09		.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne'06		.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s	1916 J-J	104	.....	109	J'ne'09		.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	111¼	110	Feb '10		110	110
Con 1st gold 5s	1956 M-N	110¼	112	110¾	J'ly '10		109	114½
E Ten reor lien g 5s	1938 M-S	100	103½	106	Feb '10		106	106
Ga Midland 1st 3s	1946 A-O	.....	65	65	Nov '09		.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	111⅛	.....	112¾	Apr '10		112¾	113¾
Knox & Ohio 1st g 6s	1925 J-J	.....	.....	114½	Feb '10		113¾	114½
Mob & Bir prior lien g 5s	1945 J-J	102	.....	115⅜	Apr '06		.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov '08		.....	.....
Rich & Dan con g 6s	1915 J-J	104½	108	106¼	Apr '10		106¼	106¼
Deb 5s stamped	1927 A-O	102	106	105¾	May '10		105	107¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	75	Oct '08		.....	.....
So Car & Ga 1st g 5s	1919 M-N	102½	103½	102½	J'ne 10		102½	104
Virginia Mid ser C 6s	1916 M-S	105½	.....	112	Oct '06		.....	.....
Series D 4-5s	1921 M-S	103	.....	108½	Dec '06		.....	.....
Series E 5s	1926 M-S	104	.....	107¾	Dec '05		.....	.....
General 5s	1936 M-N	105⅝	.....	105⅝	J'ne'10		105½	107⅝
Guar stamped	1936 M-N	105⅝	107½	107	Dec '09		.....	.....
W O & W 1st cy gu 4s	1924 F-A	88	.....	91	Feb '10		91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May '10		105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¼	Sep '09		.....	.....
Ter A of St L 1st g 4½s	1939 A-O	.....	107⅜	107⅜	Apr '10		107⅜	107½
1st con gold 5s	1894-1944 F-A	.....	115	112	May 10		112	115½
Gen refund s f g 4s	1953 J-J	98½	Sale	98	98½ 12		97	98½
St L M Bge Ter gu g 5s	1930 A-O	105	109	109	May '10		109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	109	110	109¾	109¾ 1		109	112½
2d gold inc 5s	g2000 Mar	60¼	65	70	Mar '10		70	70
La Div B L 1st g 5s	1931 J-J	96	.....	103	Sep '09		.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov '04		.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	108½	108	J'ne'10		107½	112½
Western Div 1st g 5s	1935 A-O	105	109	112	Sep '09		.....	.....
General gold 5s	1935 J-D	.....	.....	104⅞	May 10		99½	104⅞
Kan & M 1st gu g 4s	1990 A-O	85	.....	94¼	Mar '10		90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Apr 10		92	93½
Tol St L & W pr lien g 3½s	1925 J-J	85	90⅝	88	May '10		88	90
50-year gold 4s	1950 A-O	.....	78½	79½	May '10		78⅞	81
Coll tr 4s g Ser A	1917 F-A	.....	84	84¼	May '10		83⅜	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	85½	90	89	J'ne'10		87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103	.....	103	J'ne'10		100	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct '09		.....	.....
Un Pac RR & L gr g 4s	1947 J-J	100⅞	Sale	100⅝	101 123		99⅜	102
Registered	1947 J-J	.....	100⅛	99½	J'ne'10		98½	101½
20-yr conv 4s	1927 J-J	102⅜	Sale	101¾	102½ 145		101⅜	116¾
1st & ref 4s	g2008 M-S	95½	Sale	95¼	95⅞ 75		95¼	98⅛
Ore Ry & Nav con g 4s	1946 J-D	95½	96	95	J'ne'10		94¾	98½
Ore Short Line 1st g 6s	1922 F-A	113⅜	113⅞	113¼	113½ 6		113¼	117
1st consol g 5s	1946 J-J	108⅞	.....	110	110 1		110	113⅞
Guar refund 4s	1929 J-D	93	Sale	92¼	93 35		91½	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09		.....	.....
Utah & Nor gold 5s	1926 J-J	104	.....	107⅛	Dec '09		.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08		.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10		96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	108	J'ly '10		108	108
1st cons 50-year 5s	1958 A-O	94½	95	94¾	95 2		94¾	98⅜
Wabash 1st gold 5s	1939 M-N	108	Sale	108	109 5		107½	113¾
2d gold 5s	1939 F-A	99	100	99	J'ne'10		99	103½
Debenture series B	1939 J-J	86	100	100	Dec '09		.....	.....
1st lien equip s f d g 5s	1921 M-S	.....	93¼	100	J'ne'10		100	102
1st lien 50 yr g term 4s	1954 J-J	82	84	90	Mar '10		90	90
1st ref and ext g 4s	1956 J-J	64⅜	Sale	63¾	65¼ 325		63¾	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	104	.....	107¼	Mar '10		107⅛	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09		.....	.....
Om Div 1st g 3½s	1941 A-O	67	77	75	Apr '10		75	76⅛
Tol & Ch Div 1st g 4s	1941 M-S	.....	81½	90	Jan '10		90	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	38	35⅛	J'ne'10		35⅛	52½
Trust Co certfs	....	33	Sale	33	34 39		33	54
2d gold 4s	1954 J-D	.....	6	4½	May '10		4	11½
Trust Co certfs	....	4	5½	4	J'ne'10		4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Term 1st gu 3½s	1945 F-A	.....	.....	88½	May '10		88½	90½
West Maryland 1st g 4s	1952 A-O	83	Sale	83	83⅝ 17		82⅜	86½
Gen & conv 5 4s	1952 A-O	.....	.....	71½	Feb '10		71	73
Trust Co certfs	....	.....	.....	73½	Apr '10		68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	100½	101	100½	Nov '09		.....	.....
West N Y & Pa 1st g 5s	1937 J-J	.....	110½	110	J'ne'10		109¼	110¾
Gen gold 4s	1943 A-O	.....	.....	92	Mar '10		90¼	92
Income 5s	a1943 Nov	.....	.....	34	Feb '07		.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	.....	104¼	104¾	Feb '10		104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	103	104	Jan '10		104	104
Exten & Imp gold 5s	1930 F-A	.....	103¾	102	J ne'10		99	102
Rit 1st consol 4s	1949 M-S	79¾	.....	79¾	79¾ 1		79	87¼
20-year equip s f 5s	1922 J-J	93	.....	99	Dec '08		.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	90½	Sale	90¼	91 23		90	95
Sup & Dul div & term 1st 4s	'36 M-N	89	90¼	90¼	J'ne'10		90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89¾	91	90	J'ne'10		90	93
Convertible 4s	1936 M-S	100	Sale	99¼	100 235		99	106¼
Mich State Telep 1st 5s	1924 F-A	94	98½	98½	J'ne'10		98	99
N Y Telep 1st & gen s f 4½s	'39 M-N	96¼	Sale	96¼	96¾ 43		96	99
Pac Tel & Tel 1st 5s	1937 J-J	95	Sale	95	96 30		95	99⅜
West Union col tr cur 5s	1938 J-J	97	98	97	J'ne'10		97	100½
Fd and real est g 4½s	1950 M-N	93	94	93¼	93½ 3		93¼	97¼
Conv 4s, Series A	1936 M-N	101⅛	101½	101¼	J'ne'10		100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	90	82	Jan '10		82	82
10-yr g deb 5s	1917 J-D	133	138	133	134 1		133	147½
Int Paper Co 1st con g 6s	1918 F-A	100	101¼	101	101 7		100	105
Consol conv s f g 5s	1935 J-J	.....	84½	86	J'ne'10		84	89½
Int St Pump 1st s f 5s	1929 M-S	.....	93	92½	92½ 2		92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	97	Sale	97	97 1		95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	96	95½	May '10		95½	97½
N Y Air Brake 1st conv 6s	'28 M-N	104	Sale	103	105 18		100	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	96¾	Sale	96½	96¾ 2		96½	99½
Republ I & S 1st & coll tr 5s	1934 A-O	.....	105	104	J'ne'10		103½	104
Union Bag & P 1st s f 5s	1930 J-J	.....	.....	93	May '10		93	96½
Stamped	....	.....	95	93	May '10		93	96½
U S Leath Co 1st deb g 6s	1913 M-N	104½	105½	105	105 1		104½	105
U S Realty & I conv deb g 5s	'24 J-J	87	Sale	87	87 11		87	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	85½	87	88	Apr '10		88	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102¾	Sale	102	102¾ 2		102	104½
U S Steel Corp—(coup	d1963 M-N	103⅜	Sale	101¼	102¾ 350		101½	105⅝
1st 10-60 yr 5s. (reg	d1963 M N	.....	.....	102¼	102¾ 1		102	105¾
Va-Car Chem 1st 15-yr 6s	1923 J-D	98	Sale	98	98⅛ 10		96½	100
Westinghouse E & M 1st 5s	'31 J-J	87	88	87½	88 7		87⅛	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93¼	95	93	J'ne'10		92	93½
Armour & Co 1st real est 4½s	'39 J-D	91¼	Sale	90½	91⅞ 37		90½	94½
Bush Terminal 1st 4s	1952 A-O	87½	89	87½	J'ne 10		87½	89
Consol 5s	1955 J-J	95	97	98	J'ne'10		96	98
Chic Jc & S Yard col g 5s	1915 J-J	95⅛	105	100	Jan '08		.....	.....
Det M & M ld gr incomes	1911 A-O	35	Sale	35	35 12		35	40
Institut for Irrig Wks 4½s	1943 M-N	95½	.....	97½	Mar '10		96	98
Int Mercan Marine 4½s	1922 A-O	62	Sale	61½	62¼ 81		60	71½
Int Navigation 1st s f 5s	1929 F A	.....	81	80¼	80¼ 1		80	83
Newp N e Ship & D D 5s	d1936 J-J	95	.....	95	Dec '09		.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	87½	90	93½	Mar '10		93½	94
Providence Sec deb 4s	1957 M-N	84	.....	90	May 10		90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '08		.....	.....
S Yuba Wat Co con g 6s	1926 J-J	.....	.....	112	J'ly '04		.....	.....
Wash Water Pow 1st 5s	1939 J-J	100	.....	101	Feb '10		101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES — EXTRA HOLIDAY—EXCHANGE CLOSED — INDEPENDENCE DAY

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*170 185		*170 185		Last Sale	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2½ ----		*2½ ----		Last Sale	2 May'10	----	Chicago & Oak Park 100	2 May25	3½ Jan 26	1½ Oct	4 Jan
*6 ----		*6 ----		Last Sale	5½ June'10	----	Do pref 100	5 May25	7½ Jan 7	5 Oct	15 Jan
*70 75		*55 75		Last Sale	70 June'10	----	Chic Rys part ctf "1"	67 May25	109 Jan 6	97⅞ Dec	115⅝ July
16 16½		15⅝ 16½		*15 16	15¾ 16	441	Chic Rys part ctf "2"	14 May25	36 Jan 5	30 Dec	45¾ Jan
*8½ 10		*8½ 10		Last Sale	9 June'10	----	Chic Rys part ctf "3"	8 May26	16 Jan 10	10½ Dec	30 Jan
*6 6½		*5 6½		5 5	*5 6	5	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	15½ Jan
*2 2½		2¼ 2½		*2 2½	*2 2½	5	Chicago Subway 100	2⅛ J'ne29	5 Jan 1	3¼ Dec	29¼ Jan
---- 25½		*---- 25½		Last Sale	26 May'10	----	Kans City Ry & Lt 100	26 May18	39 Jan 3	30 Dec	52 July
---- 70		*---- 70		Last Sale	76½ May'10	----	Do pref 100	69 Feb 17	77¾ Mch 30	78 Dec	86½ May
20 20		*19 20		*19 21	20 20	300	Metropol W S Elev 100	16 Jan 14	25 J'ne 1	15⅛ Sep	19½ Dec
58½ 63		60½ 63		61½ 61½	61½ 61½	37	Do pref 100	51 Feb 7	72 J'ne 2	47 Jan	59 Dec
---- 22		*---- 22		Last Sale	20 June'10	----	Northwestern Elev 100	15 Apr 1	23 J'ne 2	17 Nov	25 May
*---- 63		*---- 63		Last Sale	55 June'10	----	Do pref 100	53 May31	66 J'ne 1	63 Jan	73 May
55¼ 70		56 56		*59 60	*55 58	185	South Side Elevated 100	55¼ J'ly 5	72½ J'ne 24	50 Jan	61 May
81¼ 81		83¼ 83½		*81¼ 83½	*81¼ 83¾	245	Streets W Stable C L 100	8 J'ne 1	43⅜ Jan 3	29¼ Apr	54¹ Dec
*43 45		*43 50		Last Sale	45 June'10	----	Do pref 100	45 May27	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
*73¼ 81¼		8 8		8 8	8⅛ 8⅛	28	American Can 100	6⅝ J'ne30	13⅝ Jan 10	7⅞ Jan	15¼ Nov
*68¼ 69		67 67		68 68	76⅞ 76⅞	295	Do pref 100	67 J'ly 6	82 Jan 4	71¾ Jan	86 J'ne
*240 250		*240 250		Last Sale	250 June'10	----	American Radiator 100	240 Apr 25	250 May 6	200 Jan	225¼ Oct
*---- 128½		*---- 128½		Last Sale	128¼ June'10	----	Do pref 100	128¼ J'ne 10	135 Apr 4	126 Jan	132 J'ly
*80 81		*80 81		Last Sale	80 June'10	----	Amer Shipbuilding 100	72 Feb 7	84½ May10	54⅛ Apr	81⅛ Dec
---- 109½		*---- 109½		Last Sale	110¼ June'10	----	Do pref 100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*132½ 133		131⅜ 132½		Last Sale	134 June'10	----	Amer Telep & Teleg	130 J'ne 6	142⅛ Mch	139 Aug	145 Nov
---- ----		---- ----		Last Sale	⅛ June'09	----	Booth (A) & Co 100	----------	----------	⅛ J'ne	1 Jan
---- ----		---- ----		Last Sale	¼ June'09	----	Do pref 100	----------	----------	¼ May	6 Jan
33 33		*33 36		33½ 33½	*32 34	116	Booth Fisheries com	31 J'ne 6	39¾ Jan 5	10 May	30 Dec
58 60		*58 60		58 58	*58 60	100	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	51½ Dec
48 50		*48 50		Last Sale	50 May'10	----	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1½		*1 1½		Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3		*2 3		Last Sale	2½ Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
37 37		36½ 37		37 37	*36½ 37	250	Chic Pneumatic Tool 100	35½ J'ly 1	47 Feb 1	20 Mch	42 Dec
116½ 116⅝		115 117		*116 117	117 117	35	Chicago Telephone 100	110 May17	137 Jan 5	127 Jan	140 Sep
---- ----		---- ----		Last Sale	2¼ Mch'08	----	Do rights	----------	----------	----------	----------
*147 148		147 148		148 148	148 148	11	Chic Title & Trust 100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
112 112		112 112		111⅞ 112	*111 112	111	Commonw'th-Edison 100	111⅞ J'ly 7	121½ Jan 11	107 Jan	121½ J'ly
---- ----		---- ----		Last Sale	⅛ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 3	----	----
---- ----		---- ----		Last Sale	15 June'10	----	Corn Prod Ref Co com	14¾ J'ne 6	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----		---- ----		Last Sale	79¼ Apr'10	----	Do do pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
95 95		95½ 96		95 96	95 95½	114	Diamond Match 100	95 J'ne 4	127 Jan 6	117 Jan	130⅜ Aug
*70 71		66 70		54 68	59 62	4,874	Illinois Brick 100	54 J'ly 7	91 Mch 2	38 Jan	88½ Dec
*44 ----		*44 ----		Last Sale	43½ Mch'10	----	Masonic Temple	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
*54 55		*54 55		Last Sale	55 June'10	----	McCrum-Howell Co 100	40 Mch 17	60⅜ May26	-- ------	---------
*93 95		*93 95		96 96	*95 96	75	Do pref	93 J'ne 28	102¾ Apr 20	---------	---------
---- ----		---- ----		Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
*---- 21		*---- 21		Last Sale	20 Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
*103 106		*103 106		Last Sale	106 June'10	----	National Biscuit 100	103 May 2	115 Jan 7	97⅞ Jan	119¼ Sep
121½ 121½		121½ 122½		*118½ 123	*119 123	5	Do pref 100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
*116 117		116 117		Last Sale	120 July'10	----	National Carbon 100	104 Feb 24	120 J'ly 1	82 Jan	108½ Dec
*118 120		*118 120		Last Sale	118 June'10	----	Do pref 100	112 Feb 10	121 Mch 30	110 Jan	124 Nov
104 104		*104 104⅜		105 105	105½ 105½	175	People's Gas L&Coke 100	103¾ J'ne 6	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----		---- ----		Last Sale	11-16 Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
153 153½		152¾ 156¾		156 158	156 158½	1,095	Sears-Roebuck com 100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
118⅝ 118⅝		*118 119		118 118½	118½ 118½	76	Do pref 100	118 J'ne 29	122 Mch 18	101 Jan	121¾ Oct
102¼ 102⅝		101¾ 103		102⅛ 102⅝	102⅛ 102⅝	1,540	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*172 176		*172 176		Last Sale	175 June'10	----	The Quaker Oats Co 100	162 Jan 13	186 Feb 19	119 Jan	162 Dec
---- ----		---- ----		Last Sale	63¾ June'10	----	Do rights	6 J'ne 22	9 May26	----------	----------
102½ 102½		102⅛ 102⅜		102½ 102½	103 103	165	Do pref 100	102 J'ne 29	106 Jan 6	98½ Jan	105 Dec
6 6		6 6		*5⅞ 6⅛	*6½ 7	75	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----		---- ----		Last Sale	7¾ Apr'09	----	Do pref 100	----------	----------	3¾ Mch	9½ Jan
*10 15		*10 15		Last Sale	15 June'10	----	Western Stone 100	15 J'ne 30	22⅞ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 8	Interest Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	----	9.3½	Mch'10	----	99⅜	99½
Armour & Co 4½s___1939	J - D	91¾	Sale	91¼	91¾	5	91¼	94¹⁰
Aurora Elgin&Chic 5s_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102	Sale	101¾	102	32	101¾	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	--	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	----	88½	86½	June'1	----	84½	87¾
Chic Ry 5s_____1927	F - A	----	98½	97¾	98½	3	97¾	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅜
Chic Rys 4-5s series "B"	J - D	77	77¾	77	78	8	76	80
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s___1913	F - A	‡98⅝	Sale	98⅜	98⅝	1	97½	101⅛
Chic Rys Fund 6s__1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Ap '10	----	100⅛	100⅛
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	----	102	101⅞	101⅞	1	101⅞	103¼
Commonw-Edison 5s_1943	M - S	100⅜	Sale	100¼	100⅜	10	100¼	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	----	----	100	June'10	----	100	100½
Debenture 5s____1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s1943	M - S	----	100½	102	J'ne 10	----	101¾	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s _____1913	M - N	‡94¾	Sale	94¾	94⅝	2	94¾	94⅝
Knick'b'k'r Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s____1928	J - J	----	----	80	May'10	----	80	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	80½	81	80½	81	2	80	84
Extension g 4s____1938	J - J	----	80	79½	June'10	----	78	80
Morris & Co. 4½____1939	J - J	----	----	90⅝	June'10	----	89½	93¼
North West El 1st 4s_1911	M - S	94	96¼	95	95½	6	93¾	96¼
No W G-L & Coke Co 5s'28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	A - N	94	Sale	93⅝	94	6	92½	96½
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96	---	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	---	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	101	102	101½	101⅝	1	101½	103¼
Chic Gas L&C 1st 5s1937	J - J	103	---	103	Apr'10	----	103	104⅜
Consum Gas 1st 5s_1936	J - J	----	----	102	Mch'10	---	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	--	--
South Side Elev 4½s_1924	J - J	93	Sale	93	93	10	92	94
Swift & Co 1st g 5s___1914	J - J	----	100	100	July'10	----	100	100⅜
Union El (Loop) 5s___1945	A - O	----	----	88	Apr'1	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'01	----	----	-- --
United Box Board col 6s'26	-----	63	70	70	Apr'10	----	70	70
General mtge 6s_____	J - J	63	70	65	June'10	---	65	65
Western Stone Co 5s__1909	A - O	----	----	85½	July 08	----	--	--

Note—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National_____	$100,000	x$42,487	6	6	An	Dec 09, 6
Chicago City_____	500,000	y206,84	10	10	J-J	July '10, 5
Commercial National__	8,000,000	5,744,9	u12	u11	Q-J	July '10, 2
Continental National__	9,000,000	5,201,3	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,39	12	12	Q-J	July '10, 4
Drexel State_____	200,000	y26,1	6	9	Q-J	July '10 1½
Drovers' Dep National_	600,000	377,55	9½	10	Q-J	July '10, 2½
Englewood State_____	200,000	y32,82	6	6	Q-J	July '10, 1½
First National_____	10,000,000	10,534,79	12	12s	Q-M	June30'10,3v
First Nat Englewood___	150,000	x169,99	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co	1,000,000	500,000	Priv	ate Ba	nk	----------
Fort Dearborn National	1,000,000	396,27	8	8	Q-J	July '10,2
mHamilton National___	700,000	(m)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n__	1,500,000	921,61	8	8	Q-J	July '10, 2
Kaspar State Bank_____	200,000	y123,18	10	10	J-J	July '10, 5
La Salle St National __	1,000,000	250,15	Beg	s Ma	y,'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,39	10+2	10	Q-M	Jne 30'10 2½
Monroe National_____	300,00	x61,67	4	4	Q-F	May '10,1
Nat Bank of Republic__	2,000,000	1,198,08	8	8	Q-J	Apr '10, 2
nNational City_____	1,500,000	353,75	3	6	Q-J	July 10, 1½
National Produce_____	250,000	76,3	----	3	Q-J	July '10, 1½
North Avenue State___	200,000	y39,03	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	y23,681	6	6	Q-J	July '10, 1½
North West State_____	200,000	y13,02	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	y93,69	---	----	Q-J	July '10, 2½
Prairie National_____	250,000	68,22	----	----	----	----------
Prairie State_____	500,000	64,19	8	8	Q-M	Mch31'10 1½
Railway Exchange____	250,000	22,80	2	None	----	Jan '08, 2
Security _____	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings	200,000	y83,00	6	6	Q-J	July '10, 2
South Side State_____	200,000	y8,14	Beg	us Sep	t.'09	v. 89, p. 817
State Bank of Chicago__	1,500,000	1,682,89	11	12	Q-J	J ly 10, 3
Stock Yards Savings___	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago	200,000	y42,68	6	6	M-N	May '10, 3
Wendell State_____	50,000	y8,13	6	None	Q-M	Dec31 08, 1½
American Trust & Savs	3,000,000	392,61	8	9	Q-J	July '09, 2
Central Trust Co of Ill__	2,000,000	866,15	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr___	n500,000	111,06	1½	6	Q-J	July '10, 1½
Chicago Title & Trust__	5,000,000	t1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	y6,22	4	4	A-O	Apr10, 10, 3
Colonial Trust & Savings	600,000	502,18	8+2	8+2	Q-J	July 10, 2½
Drovers' Trust&Savings	200,000	111,20	7½	8	Q-J	July 10, 2
Farwell Trust Co_____	1,500,000	y228,90	----	3	Q-J	July '10, 1½
First Trust & Savings__	2,500,000	2,964,14	----	1	Q-M	June30'10, 4
Guarantee Trust & Sav_	200,000	y5,24	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings_	1,250,000	1,110,41	6	6	Q-J	July '10, 3
Illinois Trust & Savings	5,000,000	8,746,62	16+4	16+4	/	July '10, 4
Kenwood Trust & Savgs	200,000	y58,00	6	6½	Q-J	July 10, 1¾
Lake View Trust&Savgs	200,000	y41,10	4½	5	Q-J	July 10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co_____	1,500,000	2,271,13	8	8	Q-J	July 10, 2
North-Western Tr&Sav	200,000	y61,3	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	y220,21	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	y23,43	Beg	us J'ly	12 '0	V.89 p.141
Stockmen's Trust & Sav	200,000	y31,1	5	5	J-J	Jan 10, 2½
Union Trust Co_____	1,200,000	1,162,9	8	8	Q-M	June30'10, 2
Western Trus & Savings	1,000,000	207,42	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	97,14	----	----	----	June 30'10,2
Woodlawn Tr&Sav Ban	200,000	y18,24	6	6	Q-J	July '10, 2

• Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for state institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *f* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec. 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *x* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 568. *x* March 29 1910. *y* March 30 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY ..... INDEPENDENCE DAY .....

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1		Range for Previous Year (1909)	
Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8			Lowest	Highest	Lowest	Highest
							Railroads				
		94 97⅛	94 95⅜	96 96	97½ 97⅝	305	Atch Top & Santa Fe 100	92½ June 30	123⅛ Jan 6	98 Jan	125⅛ Oct
		*99⅛ 100⅛	*98⅞ 99⅝	99⅝ 99⅝	99¼ 99¼	30	Do pref 100	99¼ J'ly 8	101¼ Jan 7	100⅜ Jan	106 J'ne
		222 222	222 222	222 222	222 ----	119	Boston & Albany 100	218 June 30	234 Jan 10	225 Jan	239¼ Apr
		125 125¼	126 126	125½ 126	126 126	183	Boston Elevated 100	125 Apr 1	136¾ Jan 4	124¼ Jan	135 Dec
		*215 ----	215 215	215 ---	215 ----	10	Boston & Lowell 100	215 May 11	227 Feb 28	222½ Dec	235 Mch
		136¼ 136½	*138 ----	*138 ----	138 138	13	Boston & Maine 100	134 J'ne 3	152 Feb 1	132½ Jan	153 Nov
		295 295	*292 ----	*292 ----	*292 ----	1	Boston & Providence 100	*292 J'ne 26	295 Jan 20	295 Sep	301 Jan
		---- 14	*---- 14	*Last Sale*	14 June'10	----	Boston Suburban El Cos 10	14 J'ne 16	16 Jan 3	11⅜ Jan	22 Feb
		*72 74	*70 74	*Last Sale*	74 June'10	----	Do pref 10	73 Feb 1	76 Apr 7	60½ Jan	77½ Nov
		*---- 101½	*---- 101½	*Last Sale*	*---- April'10	----	Boston & Worc Elec Co 10	8 Mch 22	10 Jan 7	10 May	14½ Mch
		*38 40	37½ 38	37 37	*37 38½	105	Do pref 10	37 J'ly 7	45 Jan 5	46½ Dec	55¼ Oct
		---- ----	---- ----	141 141	---- ----	55	Chic June Ry & USY 100	141 J'ly 7	156 Jan 19	143 Jan	162 J'ne
		---- ----	---- ----	*Last Sale*	110 June'10	----	Do pref 100	110 Apr 22	115 Jan 4	115 Nov	123 J'ly
		---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
		128 128	*---- 128	128 128	*---- 128	37	Fitchburg, pref 100	125 Apr 1	133½ Jan 6	128½ Nov	136 Feb
		106 107⅛	*107½ ----	107 107½	---- ----	----	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	105 Dec
		---- 87	*---- 87	*Last Sale*	86 June'10	----	Do pref 100	85 Apr 8	86 Jan 17	79 Jan	88½ Sep
		---- ----	---- ----	*Last Sale*	204 May'10	----	Maine Central 100	202 Feb 10	204 May 31	195 Oct	195¾ Jan
		14¾ 14⅝	15 15	15 15⅜	*151½ 157⅝	525	Mass Electric Cos 100	14¾ J'ne 30	20 Apr 14	11¼ Jan	19 Oct
		76½ 77	76 76	75 75	*76 ----	83	Do pref 100	75 J'ly 1	88 Apr 7	58½ Jan	84 Nov
		150 150	150 150½	149⅞ 150	149½ 150	544	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 14	*153 Nov	174⅞ J'ne
		---- ----	---- ----	*Last Sale*	130 Mch'10	----	Northern N H 100	139½ Mch 11	*140 Mch 9	146 Feb	149 Aug
		---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 May 16	212 Mch 1	200 Apr	215 Sep
		188½ 188½	188 189	189 189	*187 188	5	Old Colony 100	185 May 3	200 Jan 7	190 Dec	200⅛ Jan
		---- ----	27 27	---- ----	---- ----	20	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
		---- 109	109 110	*---- 109	---- 109	200	Seattle Electric 100	109 J'ly 6	116 Jan 5	90¼ Mch	117½ Aug
		---- 100	---- 100	99 99	99 99	6	Do pref 100	99 J'ly 7	106 Mch 2	97½ Apr	107 Aug
		155⅛ 163½	155⅛ 159⅛	159 159	161¼ 161½	1,284	Union Pacific 100	155⅛ J'ly 6	204½ Jan 3	*172⅞ Feb	218⅜ Aug
		*89¼ 90¼	*88⅜ 89⅝	*Last Sale*	92⅛ June 10	----	Do pref 100	92⅛ J'ne 15	103⅜ Jan 3	93½ Mch	117¼ Aug
		---- ----	---- ----	*Last Sale*	163 June 10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
		88 88	---- 88	---- 88	87 88	112	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
		100 100	99 99	*98 99	*98 99	13	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
		38½ 39	38 39	*38 40	40 41¼	430	Amer Agricul Chem 100	38 J'ly 6	48⅞ Jan 10	33¼ Jan	50¼ Aug
		100½ 100½	100 100	*100 100½	100 100½	162	Do pref 100	98½ Mch 31	104 Mch	94 Jan	105 J'ly
		4⅞ 5	4¾ 4⅞	4⅞ 5	*4¾ 5	313	Amer Pneu Service 50	4¾ J'ly 6	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
		15⅜ 16¼	15½ 16	15⅜ 15⅝	15⅝ 15⅞	1,075	Do pref 50	15½ J'ly 6	24 Feb 11	13 Jan	22½ Nov
		118½ 119	116⅞ 118½	*117½ 119	119 119⅜	375	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 2	114 Nov	136 Apr
		118½ 118½	116 117	116 117	117 117½	338	Do pref 100	115 J'ne 6	124 Mch 1	117 Nov	131 Apr
		131¾ 133	131½ 132¼	131¾ 132¼	132 133	1,779	Amer Telep & Teleg 100	131 J'ne 30	143⅜ Feb 14	125¼ Feb	145⅛ Sep
		27 27¼	*25 27	26 26	*26½ 27	60	American Woolen 100	26 J'ly 7	39½ Mch 1	27½ Feb	40⅛ Aug
		91½ 92⅛	91½ 92⅛	92 92⅜	92½ 92⅝	1,188	Do pref 100	91 J'ly 1	104¼ Mch 28	93½ Jan	108 J'ne
		*81½ 91⅝	*---- 93¼	*---- 93⅝	81½ 81⅝	5	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
		*18 19	*---- 18	*16 18	16⅜ 16⅜	10	Do pref 100	16 May 16	28 Jan 6	15¼ Apr	31½ Aug
		*5 6	*5 6	*Last Sale*	May'10	----	Boston Land 10	5⅞ May 18	8½ Jan 11	3¾ Apr	8¼ Oct
		140 140	140 140	142 142	*141 142	270	Cumb Telep & Teleg 100	140 J'ly 5	152½ Mch	125 Jan	147½ Nov
		---- ----	---- ----	*Last Sale*	63¾ June'10	----	Dominion Iron & Steel 100	63¾ J'ne 4	71 Mch 9	18½ Jan	71⅜ Dec
		*7½ 8	7½ 7½	7½ 8	8 8	240	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
		252 252	*250 ----	255 255	*255 ----	25	Edison Elec Illum 100	239 Jan 26	257½ Mch 2	245 Jan	260 Apr
		140¾ 141¼	139½ 140	140 141	142 142	604	General Electric 100	138 J'ne 30	160½ Jan 6	150⅜ Feb	173 Aug
		80½ 80½	79½ 80	80 80½	80¼ 80¼	840	Massachusetts Gas Cos 100	76¼ Feb 8	84¼ May 18	59 Jan	83¾ Dec
		92 92	91 91½	91 92	91 91	147	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
		216 216	217½ 217½	*216 ----	*215 218¼	22	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 2	202½ Mch	220¼ Dec
		*51½ 6	5½ 5½	*5 5½	5 5	150	Mexican Telephone 10	2¾ Jan 5	6¾ May 10	2 Jan	3¼ Oct
		109 109	109¾ 109¾	*109 110	109 110	110	N E Cotton Yarn 100	109 J'ne 30	124 Jan 3	68 Apr	125 Oct
		*---- 106	*---- 106	*Last Sale*	106 June'10	----	Do pref 100	105 J'ne 24	115 Jan 11	93 Jan	118 Oct
		133 133½	*133½ 135	*133½ 135	134 134	106	N E Telephone 100	132 J'ne 23	138½ Mch 11	126¼ Jan	139 Sep
		*94 95	*94½ 95½	*Last Sale*	95 June'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 3	75 Feb	108 Oct
		155½ 157	156 157	157 157	156½ 156¾	207	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
		*113¾ ----	12 12	*113¾ ----	*113¾ ----	15	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
		102 102½	101¾ 102½	102 102½	102 102¾	543	Swift & Co 100	100 Jan 24	109¾ Jan 18	100 Jan	114½ Aug
		*32 32½	31½ 31½	32 32	31½ 31½	270	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
		*28 29	*28⅜ 30	28⅛ 28⅜	*---- 28½	5	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
		185 187	185 186	185½ 186	186 186¼	387	United Fruit 100	165½ Jan 15	196 May 19	126½ Jan	170 Dec
		53¼ 54	53 54	53½ 54	47½ 53½	12,500	Un Shoe Mach Corp 25	47½ J'ly 8	71¾ Apr 18	x54 Mch	71 Oct
		27¾ 28	27 27½	27 27¾	26½ 27	512	Do pref 25	26½ J'ly 8	31 Jan 4	28½ Jan	31¼ Sep
		68½ 71⅝	67⅝ 70	69⅛ 70¼	69 71½	25,082	U S Steel Corp 100	67⅝ J'ly 6	90⅜ Jan 3	41¾ Feb	94⅞ Oct
		114 115	113⅝ 114¼	114 114⅞	115 115	614	Do pref 100	113½ J'ne 29	125⅝ Jan 6	107 Feb	131 Oct
		*15 16½	15 15	*15 16½	*15 16½	12	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
		*85 ----	*85 ----	*85 ----	87 87	25	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
		*5 5½	5 5	5 5	*5 5⅛	166	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
		38½ 38⅝	*36 37	36½ 36½	36 36	150	Allouez 25	35 J'ne 30	58 Feb 12	34 Jan	62 Oct
		57¾ 60⅛	57⅛ 59⅝	58⅞ 60	59 61	25,695	Amalgamated Copper 100	57⅛ J'ly 6	90¾ Jan 3	65 Feb	96½ Nov
		x21½ 23	21½ 21½	21½ 21½	*22 22¼	125	Am Zinc Lead & Sm 25	x21½ J'ly 5	40½ Jan 3	23 Mch	40½ Dec
		38¾ 38¾	---- ----	---- ----	37 37	101	Anaconda 25	37 J'ly 8	53⅜ Jan 3	38⅛ Feb	54 Dec
		13½ 14	14 14½	14½ 14¾	15 15⅛	1,355	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
		*5¼ 6	5⅛ 5½	*5¼ 6	5½ 5½	350	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
		*.50 .51	*.50 .51	.51 .51	*.50 .51	50	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
		11½ 11⅝	12 12	*113¼ 121¼	12 12¼	395	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
		13 13¾	13⅛ 13¼	13½ 13⅝	13¾ 14¼	1,869	Butte-Bal'aklava Cop 10	6¼ Feb 8	18¾ May 25	8 Sep	11¼ Dec
		16⅜ 16¾	16½ 17	16½ 17	17 17⅛	2,490	Butte Coalition 15	15⅝ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
		49 50¾	47 49	48⅞ 50	49 49	820	Calumet & Arizona 10	47 J'ne 30	103 Jan 3	96¼ May	119 Jan
		519 520	500 518	506 506	505 510	53	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
		*141½ 151½	15 15	15 15	*14 15	10	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
		*---- .10	.04 .10	.04 .04	*.04 .08	666	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	.10 J'ne	.35 Jan
		58½ 60	59 60¼	60 60½	61 61	1,305	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
		8 8	*7½ 8	7¾ 8	7¾ 7¾	75	Daly-West 20	7½ J'ne 30	9 5/8 Mch 28	7½ May	12 Mch
		7 7	6⅞ 7	6⅞ 7	6⅞ 6⅞	1,530	East Butte Cop Min 10	6⅞ J'ne 30	13¾ Jan 3	7½ Feb	16⅝ Apr
		.50 .50	.50 .50	.50 .50	.50 .50	1,645	Elm River 12	.50 J'ne 29	2½ Feb 18	1 Oct	2½ Jan
		9¾ 9⅞	9¾ 10	10 10	10 10⅛	484	Franklin 25	9½ J'ne 30	22½ Mch 9	13 Feb	19 Aug
		6¾ 6⅞	6½ 6¾	6⅝ 6¾	6¾ 6⅞	1,820	Giroux Consolidated 5	6⅜ May 1	12½ Jan 10	7⅜ J'ne	12¼ Nov
		31 31½	20 30	25 29	26 28	720	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
		6¾ 7	6⅞ 6⅞	6¾ 7	7 7	657	Greene Cananea 20	6⅝ J'ne 30	11⅞ Jan 3	9 Feb	14⅝ Nov
		16½ 16½	17½ 17⅝	17½ 17⅝	17½ 17½	410	Hancock Consolidated 25	15⅛ J'ly 1	36 Jan 12	8¼ Sep	38 Dec
		2¼ 2¼	*2 2¼	*2 2¼	---- ----	95	Helvetia Copper 25	2¼ J'ne 26	5⅞ Jan 4	5½ Dec	7½ Aug
		12 12⅛	11 12¼	12¼ 12¾	12¾ 13	1,355	Indiana Mining 25	11 J'ly 6	14¾ Mch 9	----------	----------
		14½ 15½	14⅞ 15	15 15¼	15 16	1,414	Isle Royale (Copper) 25	13½ May 5	18½ Jan 3	22⅛ Apr	33¼ Feb
		*31¼ 31⅝	*31¼ 4	3 3⅛	---- ----	115	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	c73¼ Dec
		7⅞ 8	8 8	8 8	8⅛ 8⅛	673	Kerr Lake 5	7⅞ J'ly 5	11 Jan 5	7½ Apr	9⅜ Aug
		43¼ 45	42½ 44⅞	44⅝ 45⅜	44 46	6,752	Lake Copper 25	40½ J'ne 30	94½ Jan 22	16 Jan	74¼ Dec
		10 10⅛	10¼ 10⅜	10 10⅛	*10 10½	766	La Salle Copper 25	10 J'ne 30	19 Jan 14	10⅜ J'ly	19⅛ Dec
		*7 8	7 7⅛	7¼ 7⅜	7 7	270	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
		*.50 .55	*.50 .55	*Last Sale*	.50 June'10	----	Mayflower 25	.50 May 3	1⅞ Jan 13	.30 Apr	1 Dec
		.80 .87	*.60 .75	.50 .60	.50 .50	1,360	Mexico Cons M & S 10	.50 J'ly 7	5 Jan 7	3½ Apr	6 Nov
		18 18⅛	18 18⅛	18⅜ 18⅛	18½ 19	2,573	Miami Copper 5	18 J'ly 5	29 Jan 4	12¾ Feb	28⅛ Dec
		*4 5	4 4	4 4	*3⅞ 4½	110	Michigan 25	4 J'ne 30	8½ Jan 21	5¾ Oct	13¼ Mch
		45 45	45 45	47 47	47 48	230	Mohawk 25	45 J'ly 5	75 Jan 22	x57½ J'ly	70⅛ Jan
		17⅞ 18⅜	17⅞ 18⅛	17⅞ 18⅛	18¼ 18⅝	3,132	Nevada Consolidated 5	17⅝ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
		*4 4⅛	4 4	4½ 4⅛	4 4	300	New Arcadian Copper 25	4 J'ne 30	10⅝ Jan 12	3½ Nov	8⅜ Dec
		10¾ 11	10¾ 10⅞	10¾ 10⅞	10¾ 10⅞	1,354	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
		20¼ 21	20¼ 21⅛	21⅞ 22⅜	x21 23	6,609	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
		10 10	9½ 9½	9¾ 9⅝	9¾ 9⅞	590	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
		*6¼ 7	6¼ 6¼	6½ 6¼	---- ----	45	Ojibway Mining 25	6¼ J'ne 30	12¾ Jan 14	5¾ Nov	14½ Dec
		*---- .50	*---- .50	*Last Sale*	.50 June'10	----	Old Colony 25	.50 J'ne 8	1⅝ Feb 1	40 J ne	.90 Dec
		32 32	33 33⅛	33½ 33⅝	34 34	710	Old Dominion 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
		x120 120	120 120	122 122	122 122	115	Osceola 25	x120 J'ly 5	166 Jan 3	122 Feb	170 Dec
		13 13	12 12	12¼ 13	12½ 12½	40	Parrott (Silver & Cop) 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
		66 67	67 67	68 68	68 70	120	Quincy 25	65 J'ly 5	92 Mch 9	83 Dec	99 Jan
		16 16	16 16	*16 16¾	17 17	23	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch 3	----------	----------
		*1¾ 2	1¾ 1⅞	*1⅝ 2	1⅝ 1⅝	125	Santa Fe (Gold & Cop) 10	1½ J'ne 30	2¾ Jan 3	1½ Nov	2⅜ Jan
		*8¾ 9⅛	8¾ 9⅜	9½ 9⅝	9½ 9⅜	1,805	Shannon 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅜ Jan
		*1 1⅛	1¼ 1¼	*1¼ 1⅛	---- ----	50	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19	----------	----------
		39 39	39 39⅛	39¼ 39⅛	40 40¾	440	Superior 25	37 J'ne 30	58¼ Jan 14	34 Jan	67 Dec
		8½ 8⅝	8¾ 8⅞	8½ 8⅝	8¾ 8¾	650	Superior & Boston Min 10	8 J'ly 1	18 Jan 12	13⅛ Nov	18½ May
		9 9⅞	9½ 9⅝	9⅝ 10⅛	10 10	2,014	Superior&Pitts Copp 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
		48 49	*48 52	50 50	50 50	110	Tamarack 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
		*5 5⅛	5 5½	5¼ 5⅛	5¼ 5¼	390	Trinity 25	5 May 4	11⅜ Jan 5	9¼ Dec	17⅜ Jan
		*34 35	35½ 35½	*Last Sale*	35 June'10	----	United States Coal & Oil 25	35 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
		37 37⅜	36 36⅛	36 36	36 36⅛	2,441	U S Smelt Ref & Min 50	36 J'ly 6	55 Jan 3	39 Feb	59 Sep
		17½ 17⅝	47 47½	47¼ 47⅜	47¼ 47¼	1,066	Do pref 50	47 J'ly 6	73⅜ Jan 3	44 Jan	54 Oct
		3 3	3⅛ 3⅛	*3¼ 3⅜	3 3⅛	790	Utah-Apex Mining 5	⅞ May 4	5¼ Jan 3	4 Oct	6⅜ Jan
		19⅝ 20⅛	19 19	20 20	20½ 20½	1,003	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49⅜ Nov
		40⅛ 40⅞	40⅜ 40⅞	40⅜ 40⅜	40⅝ 40⅞	68	Utah Copper Co 10	*39¾ J'ne 30	60½ Jan 3	39⅝ Feb	66 Nov
		2⅞ 3⅛	*2½ 3	3⅛ 3⅛	*2½ 3	----	Victoria 25	⅞ May 3	5⅜ Jan 14	3 Oct	6 Dec
		6 6	6 6	*6 6½	6½ 6½	260	Winona 25	6 J'ne 30	15 Jan 14	4⅜ Apr	13¼ Dec
		108 108	105 108	104 105	103½ 105	21	Wolverine 25	100½ J'ly 8	150 Jan 3	139 Mch	158 Aug
		*1⅝ 2	*1½ 2	*Last Sale*	2 July'10	----	Wyandot 25	1⅝ May 5	3⅝ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1908. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101	J'ly'10	....	100½	103
Am Telep & Tel coll tr 4s..1929	J-J	90	Sale	89⅞	90⅜	84	89⅞	93¼
Convertible 4s.....	1936	M-S	100	Sale	100	100	30	99⅝	106
Am Writ Paper 1st s f 5s g	1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....	1914	J-J	.....	.....	104	May'10	....	104	158
Atlz Com Cop 1st conv 6s	1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..	1995	A-O	98½	99¼	98⅜	98⅜	2	98¼	101⅝
Adjustment g 4s....	J'ly 1995	Nov	88½	90	88½	88½	1	88½	94⅜
Stamped	J'ly 1995	M-N	88½	90	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....	1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 6s.....	1917	J-D	98	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.	59	J-J	65	Sale	64½	65	9	64½	73
Boston Elect L consol 5s.	1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....	1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....	1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.	1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....	1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.	1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.	1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..	May1920	Q-F	85½	87	85½	85½	2	85	88
C B & Q Iowa Div 1st 5s.	1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919	A-O	.....	.....	98	J'ne'10	....	98½	98½
Debenture 5s.....	1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....	1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Nebraska Exten 4s	1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W 1st 4s.....	1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....	1949	J-J	.....	.....	86⅝	May'10	....	86⅞	88⅝
Chic Jc Ry & Stk Yds 5s.	1915	J-J	100¼	100¾	100¼	100¼	2	100⅛	101½
Coll trust refunding g 4s	1940	A-O	90	.....	91	Apr'10	....	91	92⅜
Ch Mil & St P Dub D 6s..	1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s	1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.	1931	M-N	97	100	99	May'10	....	99	100½
Chic & W Mich gen 5s....	1921	J-D	100	.....	100	100	1	100	104
Concord & Mont cons 4s..	1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...	1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st s f 5s	1924	M-N	99¾	100	100¼	Aug'09	....	.....	.....
Current River 1st 6s.....	1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s....	1922	A-O	88	94	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..	1940	M-N	97½	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s	1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s	1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..	1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....	1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921	J-J	94½	Sale	94½	95	14	94½	97⅛
Registered 4s.....	1921	Q-J	94¼	.....	94½	J'ly'10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Price Friday July 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100	100½	100½	100½	2	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99⅞
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....	1934	M-S	93¼	.....	93	93	1	93	93½
Assented income 5s.....	1934	M-S	91¼	92	91⅛	J'ne'10	....	91	92
Kan C & M Ry & Br 1st 5s	1929	A-O	101¾	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...	1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s	1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.	1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s	1929	J-J	.....	.....	98	98	12	97⅞	99¾
Mich Telep 1st 5s.....	1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅝
Minne Gen Elec con g 5s	1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....	1929	F-A	100½	.....	100¾	J'ne'10	....	100¾	105
New Eng Teleph 5s.....	1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....	1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...	1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....	1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.	1934	J-J	.....	77½	77	Apr'10	....	77	77½
N Y N H & H con deb 3½s	1956	J-J	131	133	134⅞	Mar'10	....	134	135
Conv deb 6s (etts)	1948	J-J	.....	.....	101	Apr'09	....	.....	.....
Old Colony gold 4s	1924	F-A	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Ry & Nav con g 4s..	1946	J-D	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Oreg Sh Line 1st g 6s....	1922	F-A	.....	.....	99	Mar'10	....	98½	99
Pere Marquette deb g 6s..	1912	J-J	.....	.....	105	Dec'08	....	.....	.....
Repub Valley 1st s f 6s...	1919	J-J	102¼	.....	107½	Nov'05	....	.....	.....
Rutland 1st con gen 4½s.	1941	J-J	.....	.....	102	Mar'02	....	.....	.....
Rutland-Canadian 1st 4s	1949	J-J	.....	.....	.....	.....	....	.....	.....
Savannah Elec 1st cons 5s.	1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....	1930	F-A	104	105	103½	Mar'10	....	103½	104¼
Shannon-Artz 1st g 6s....	1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s....	1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....	1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.	1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
10-year conv 4s.....	1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.	1923	J-J	95⅞	96	95⅝	95¾	8	95⅝	96⅜
U S Coal & Oil 1st s f 6s..	1938	M-N	138	145	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.	1963	M-N	.....	.....	101½	102	9	101½	105½
West End Street Ry 4s....	1915	F-A	.....	.....	97	J'ne'10	....	97	98
Gold 4½s.....	1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....	1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....	1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.	1932	J-J	96	Sale	95¾	96	10	94½	99
Wisconsin Cent 1st gen 4s	1949	J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1: Lowest	Range Since Jan 1: Highest	Range for Previous Year (1909): Lowest	Range for Previous Year (1909): Highest
							Baltimore				
60 60	....	....	....	60 60		42	Con. Gas El. L. & Pow. 100	46 Mar21	60 May23	30 Mar	48 Dec
....	....	....	....	*87½ 88		.....	Do pref 100	80 Mar11	89 Apr21	76 Mar	89 May
125 125	124 125	126 129½	*128½ 129			778	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
22 22	*..... 22	*..... 21¾	*19 21			200	Seaboard (new) 100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*..... 43	*..... 42½	*..... 43	*40 42			.....	Do 2d pref 100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*13½	*..... 14	*13½	14 14½			628	United Ry & Electric.. 50	12⅝ May 3	14½ J'ly 8	9¾ Feb	14½ Dec
							Philadelphia				
....	19¾ 19¾	....	*10 20			20	American Cement 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
*42 43	43 43	42 42⅞	*42½ 43			90	American Railways 50	42 J'ly 7	50 Jan 6	44⅝ J'ly	48 Dec
42⅛ 43	42⅛ 42½	42¾ 43	43 43⅞			3,126	Cambria Steel 50	41½ J'ne30	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11¼ 11⅝	*11⅝ 11¾	*11½ 11¾	11⅝ 11⅝			100	Electric Co of America 10	11⅜ J'ly 1	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
46½ 49	46 47	47½ 49½	49 50			1,472	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
21½ 22½	21⅛ 22½	22⅞ 23	22¾ 24⅛			3,060	Gen Asphalt tr ctfs 100	19⅞ J'ne30	34⅛ Jan 29	15½ Jan	33¼ Dec
67 67½	65¼ 66½	66 66⅜	67 68½			2,960	Do pref tr ctfs 100	65¼ J'ly 6	84¼ Jan 10	53 Jan	84½ Dec
....	7 7	....	*8 9½			60	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
16⅞ 18¾	16⅞ 18¼	18 18⅜	18 18⅞			4,287	Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May
88 89	86¾ 87½	87¼ 87¼	87½ 89½			813	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
72 75	69⅞ 73⅛	72 73	72½ 74¾			22,930	Lehigh Valley 50	¶69¾ J'ne30	121⅝ Mar18	67 Feb	113 Sep
64 64⅞	63⅜ 64¼	63¾ 64 11/16	64⅛ 64 11/16			2,723	Pennsylvania RR..... 50	63⅜ J'ly 6	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
42 43	42 42½	42 43	43 43			818	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
14½ 14⅞	14⅜ 14¾	14⅝ 14¾	14⅞ 14⅞			2,060	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
18 18½	18 18⅝	18½ 18⅝	18⅝ 19⅛			3,150	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
70 15/16 72½	69⅝ 71⅜	71 71¾	71¾ 72 1/16			4,094	Reading 50	69⅝ J'ly 6	86 Feb 18	59½ Feb	86¾ Sep
81 16 8½	8¼ 8¼	8½ 8½	8⅜ 8⅝			2,930	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
44½ 44½	44¼ 44½	45 45	45¼ 46½			1,044	Union Traction 50	42 Apr 28	52¾ Jan 3	50⅞ Jan	58⅞ May
80½ 81⅞	80¼ 81	80¾ 81⅛	81 81⅞			4,750	United Gas Impt..... 50	x80 J'ne30	95⅛ Jan 10	84⅝ Mar	95½ Dec

EXCHANGES CLOSED—EXTRA HOLIDAY ..... INDEPENDENCE DAY .....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp..100	.....	.....
Preferred 100	.....	.....
American Milling..... 10	.....	.....
Amer Pipe Mfg..... 100	.....	.....
Bell Telephone (Pa)..100	.....	.....
Cambria Iron..... 50	.....	.....
Central Coal & Coke..100	79¼	81
Consol Trac of N J....100	72	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	20	.....
Inter Sm Pow & Chem.50	.....	15
Keystone Telephone ..50	8	9½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	4	.....
Preferred v t c..... 50	.....	.....
Lit Brothers..... 10	.....	16
Little Schuylkill..... 50	.....	.....
Minehill & Schuyl H..50	59¾	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	126¾	.....
North Pennsylvania..50	99	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108	109
Pennsylvania Steel..100	.....	.....
Preferred 100	105	.....
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	147	148½
Phila Traction..... 50	84¼	.....
Railways General..... 10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind..... 100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	.....	10
West Jersey & Sea Sh.50	.....	52¾
Westmoreland Coal....50	.....	96
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33. F-A	.....	.....
Am Gas & Elec 5s'07. F-A	81½	82
Am Rys conv 5s 1911. J-D	97¾	98¼
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	102¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89⅞	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	.....	107
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910..... M-S	.....	.....
Consol 6s 1923..... J-D	.....	.....
Annuity 6s..... J-D	145	.....
Gen cons 4s 2003. M-N	95¼	.....
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939... M-N	.....	.....
No Ohio Trac con 5s'19. J-J	.....	.....
Penn gen 6s 1910 ... Var	.....	.....
Consol 5s 1919..... Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939..... A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s'49 M-S	102¾	103
Con & coll tr 5s 1951 M-N	.....	95½
Phil Elec gold trust ctfs.	102¼	102½
Trust certifs 4s.....	74	75
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920.. A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	102	.....
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	.....	.....
P W & B coll tr 4s '21. J-J	99	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	101½
U Trac Ind gen 5s'19. J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	72	74
United Rys Inv 1st coll tr s f 5s 1926.....M-N	78½	79
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	.....	90
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron. 100	.....	.....
Pref 100	50	55
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn) 100	.....	.....
Canton Co..... 100	.....	.....
Cons Cot Duck Corp...50	5	6
Preferred 50	20	21
Georgia Sou & Fla...100	30	.....
1st pref..... 100	92	.....
2d pref..... 100	70	74
G-B-S Brewing..... 100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101	101½
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952 M-S	92¼	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88	.....
Balt C Pass 1st 5s '11 M-N	100	100¼
Balt Fundg 5s. 1916 M-N	104	105
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	91½	92¼
Balt Trac 1st 5s.. '29 M-N	.....	.....
No Balt Div 5s 1942 J-D	105	110
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	92½	94
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	100	101
Coal & I Ry 1st 6s '20 F-A	99½	100
Col & Grnv 1st 6s. 1916 J-J	106	.....
Consol Gas 6s....1910 J-D	.....	.....
5s.....1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	102	102½
Ga Car & N 1st 5s g '29 J-J	104	104¼
Georgia P 1st 6s...'22 J-J	110	114
GaSo & Fla 1st 5s 1945 J-J	106⅝	106¾
G-B-S Brew 3-4s 1951 M-S	4 1/32	.....
2d income 5s 1951 M-N	7	8
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st gu 5s'42 M-S	105	.....
Macon Ry & L 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98	99
Met St (Wash) 1st 5s'25 F A	106	109
Mt Ver Cot Duck 1st 5s.	70	70½
Npt N & O P 1st 5s'38 M-N	95	106
Norfolk St 1st 5s'44.. J-J	.....	.....
North Cent 4½s 1925 A-O	100	.....
Series A 5s 1926....J-J	106	.....
Series B 5s 1926....J-J	106	.....
Pitt Un Trac 5s 1997. J-J	105	.....
Poto Val 1st 5s 1941..J-J	102½	.....
Sav Fla & West 5s'34 A-O	107	.....
Seaboard A L 4s 1950 A-O	82½	83
Seab & Roan 5s 1926. J-J	103	.....
South Bound 1st 5s..A-O	103	105
U El L & P 1st 4½s'29 M-N	89	89½
Un Ry & El 1st 4s'49 M-S	83¼	83¾
Income 4s 1949.....J-D	57⅝	57¾
Funding 5s 1936....J-D	80¾	81
Va Mid 2d ser 6s '11. M-S	100½	.....
3d series 6s 1916..M-S	102	.....
4th ser 3-4-5s 1921. M-S	103	.....
5th series 5s 1926. M-S	104	.....
Va (State) 3s new '32. J-J	85	90
Fund debt 2-3s 1991. J-J	85	90
West N C con 6s 1914 J-J	103	106
Wes Va C & P 1st 6s'11 J-J	100¼	100⅞
Wil & Weld 5s..1935. J-J	107	110

* Bid and asked, no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. a Receipts. b $25 paid. c $50 paid. d $12½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 8 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds	State Bonds.	U. S. Bonds.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	805,950	$72,197,500	$1,462,000	$317,500	$3,000
Wednesday	922,460	81,545,600	1,955,000	131,500	------
Thursday	566,826	50,820,100	1,609,000	109,500	------
Friday	679,769	60,481,200	1,668,000	182,000	500
Total	2,975,005	$265,044,400	$6,694,000	$740,500	$3,500

Sales at New York Stock Exchange.	Week ending July 8. 1910.	Week ending July 8. 1909.	Jan. 1 to July 8. 1910	Jan. 1 to July 8. 1909.
Stocks—No. shares	2,975,005	1,842,480	101,637,260	101,753,020
Par value	$265,044,400	$174,196,625	$9,146,177,325	$9,317,226,705
Bank shares, par	$5,500	$2,000	$677,700	$52,800
Bonds.				
Government bonds	$3,500	$5,000	$241,500	$207,700
State bonds	740,500	604,000	28,011,700	22,476,700
RR. and misc. bonds	6,694,000	19,425,500	349,930,500	731,171,400
Total bonds	$7,438,000	$20,034,500	$378,266,700	$753,855,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 8 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday			HOLIDAY	HOLIDAY		
Monday			HOLIDAY	HOLIDAY		
Tuesday	23,594	14,584	$52,140	15,385	15,302	$42,100
Wednesday	21,641	16,574	42,500	12,99	17,511	144,300
Thursday	15,370	12,456	15,000	15,997	9,872	84,900
Friday	22,38	10,742	58,500	20,044	17,316	34,000
Total	82,9	54,356	$168,140	64,419	60,001	$305,300

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fu F stk 100	16	21
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98½	101
Con 5s 1943—See Stock Exc	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent Cross-t'n stk 100	----	----
1st mtge 6s 1922 M-N	/ 80	85
Cen Pk N & E R stk 100	18	30
Chr'r & 10th St stk 100	80	90
Col & 9th Ave 5s See Stock Exc	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-J	95	101
Scrip 5s 1914 F-A	/ 40	50
Eighth Avenue stock 100	200	220
Scrip 6s 1914 F-A	/ 97	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	/ 45	50
Inter-Met—See Stk Exchange	Exc	list
Lex Av & Pav F 5s See Stock Exc	Exc	list
Metropol. St Ry—See Stock Exc	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
1st inc 5s '09 ext '13 M-N	99½	----
Consol 5s 1948 F-A	/ 50	60
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—See Stock Exc	Exc	list
Tarry W P & M 5s 1928	/ 50	80
Ykrs str R 5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	/ 1.	5
Twenty-third St stk 100	200	225
Union Ry 1st 5 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	90	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 100	150	155
Con 5s—See Stk Exchange	Exc	list
Bkln Hgts 1st 5s 1941 A-O	90	100
Bkln Queens Co & Sub—		
c 1st g 5s 41 op 16 J-J	99¼	1.2
c 1st con 5s '41 op '16 M-N	95	97½
Bklyn Rap Tran—See Stock Exc	Exc	list
Coney Isl & Bklyn 100	----	75
1st cons g 4s 1948 J-J	75	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C E 4s—See Stock Exc	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—See Stock Exc	Exc	list
N W bg & Flat 1st ex 4½s	90	90
Steinway 1st 6s 1922 J-J	100	103
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	10
Deb 6s 1917 A-O	101	105
Columbus (O.) St Ry 100	85½	9½
Preferred 100	103	106
Colum Ry con 5s—See Ph Rap Tst		
Crosst'wn 1st 5s '33 J-D	----	10½
e Conn Ry & Ltg com 100	74	76
e Preferred 100	79	81
1st & ref 4½s—See Stk Exc	Exc	list
Grand Rapids Ry pref 100	80	----
e Louisv St 5s 1930 J-J	104½	105
Lynn & Bos 1st 5s '24 J-D	104	105
e New Orl Rys & Ltg 100	2½	----
e Preferred 100	57½	58
Gen M g 4½s '35—See Stk Ex	Stk Ex	list
Pub Serv Corp of N J 100	110	115
Tr ctfs 2% to 6% perpet	90	100
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	75	75

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	70	73
1st 5s 1933 J-D	101	102½
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	73	75
So J Gas El & Trac 100	126	132
Gu g 5s 1953 M-S	97	98½
No Hud Co Ry 6s 14 J-J	103	105
5s 1928 J-J	101	----
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—See Chicago	Chicago	list
Syracuse R T 5s '46 M-S	100	101
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	----	14½
e Preferred 100	----	64½
Gen 4s 1934—See Stock Exc	Exc	list
UnitRys San Fran See Stk Exc	Exc	list
Wash Ry & El Co 100	32	33½
Preferred 100	87	88
4s 1951 J-D	84½	84½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—See Stk Exc	Exc	list
Mutual Gas 100	155	162
New Amsterdam Gas—		
1st consol 5s 1948 J-J	98	99
NY&ERGas 1st 5s '47 J-J	100	103
Consol 5s 1945 J-J	95	99
N Y & Richmond Gas 100	40	50
NY&WestchesterLht'g—		
Deb g 5s 1954 guar J-J	98	101
Nor Un 1st 5s 1927 M-N	100	101
e Standard Gas com 100	5	----
e Preferred 100	87	----
1st 6s 1939 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*41	43
Preferred 50	*4	4
Amer Light & Tract 100	275	278
Preferred 100	103	105
Bay State Gas 50	1.	2
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	85	95
Brooklyn Un Gas—See Stks	Exc	list
Buffalo City Gas stk 100	41	5
1st 6s 1947—See Stock Exc	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1958 J-D	110	----
Denver Gas & Elec 100	150	155
Gen g 5s 1949 op M-N	85	90
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	134	137
Gas & El Bergen Co 100	75	78
e Gr Rap 1st 5s '15 F-A	95	101
Hudson Co Gas 100	132	137
Indiana Lighting Co 100	61	64
4s 1958 op F-A	63	66
Indianapolis Gas 50	15	18
1st g 5s 1952 A-O	75	80
Jackson Gas 5s g '37 A-O	/ 88	91
e Lacledе Gas 100	96	97½
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	----
Newark Consol Gas 100	98½	99½
e Con g 5s 1948 J-J	104	106
No Hudson L H & Pow—		
5s 1958 A-O	110	----
Pacific Gas & E. com 100	54	55
Preferred 100	86	87
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	98	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—See Chicago	Chicago	list
Gr't West Pow 5s '46 J-J	93	96
Kings Co E. L&P Co 100	121	23
Narragan (Prov) El Co 50	*85	88
NY&Q E L &Pow Co 100	45	55
Preferred 100	79	75
United Elec of N J 100	75	----
1st g 4s 1949 J-D	75	77
Western Power com 100	28	32
Preferred 100	40	51
Telegraph and Telephone		
e Amer Teleg & Cable 100	71	75
e Central & So Amer 100	----	118
Comm'l Un Tel (N Y) 25	105	120
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	60	75
ePac Telep & Teleg pf 100	----	----
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	91	98
N Y & E R Ferry stk 100	24	29
1st 5s 1922 M-N	50	60
NY&Hob 5s May '46 J-D	94	96
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	35	45
1st mtge 5s 1919 J-D	60	70
e Union Ferry stock 100	28	32
e 1st 5s 1920 J-D	94	97
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	98⅞	99⅜
Ser B 4s Mch 15 '12 M-S	97⅝	98
Balt & Ohio 4½s 1913 J-D	99⅜	99⅜
Bethleh Steel 6s '14 M-N	95½	96½
Chic & Alton 5s '13 M-S	98⅜	99⅛
Cin Ham & D 4s 1913 J-J	96⅜	97⅛
C C C & St L 5s, June '11	100¼	100⅛
Hudson Companies—		
6s Oct 15 1911 A-O	97	99
6s Feb 1 1914 F-A	96½	99
Interb R T g 6s 1911 M-N	101⅛	101⅜
K C Ry&Light 6s 12 M-S	97½	98⅛
Minn & St L g 5s '11 F-A	97	99
N Y C Lines Eq 5s '10-22	4.70	4½%
4½s Jan 1911-1925	4.70	4½%
N Y N H & H 5s '10-'12	100⅛	101⅛
St L & S F 4½s '12 op F-A	96⅝	98
5s Mch 1 1913 M-S	96	97
South Ry g 5s 1913 F-A	97	98
Tidewater 6s, 1913 guar	100⅛	101
Wabash 4½s 1911 M-N	----	----
West Telep & Tels '12 F-A	98½	99
Westingh'e El&M 6s 1910	100	100
Railroad		
e Chic Gt Wcom tr ctfs	See Stock list	Exc
e Preferred tr ctfs		
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	/ 87	----
Con mtg g 5s 1939 J-J	/ 59	----
Income 5s, July 1960	/ ----	5
Chicago Subway 100	2	2½
Kansas City Sou 5s Apr 1		
1950—See Stock Exchange	See Stock Exchange	list
Nat Rys of Mexico—See Stk Ex	See Stk Ex	list
North'n Securities Stubs	100	110
Pitts Bess & L E 50	32	34
Preferred 50	*50	7
e Railroad Securities Co—		
1st C stk tr ctfs ser A 52	85	90
Seaboard Company—		
1st preferred 100	75	78
Com & 2d pref—See Balt & Ohio	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅜	----
West Pac 1st 5s '33 M-S	91½	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 85	92½
Ahmeek Mining 25	*	175
Alliance Realty 100	125	90
American Book 100	152	160
American Brass 100	117	122
American Chicle com 100	216	222
Preferred 100	98	103
Am Graphophone com 100	----	----
Preferred 100	15	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	101	103
Amer Press Assoc'n 100	95	100
Am St Found new—See Stk Ex	Stk Ex	list
6s 1935 A-O	100	102
Deb 4s 1925 F-A	65	65
American Surety 50	210	220
American Thread pref 5	*4½	5
Am Tobacco Co com 100	115	120
Amer Typefdrs com 100	40	43
Preferred 100	98	101
Deb g 6s 1939 M-N	90	100
Amer Writing Paper 100	2	3
Preferred 100	22	25
1st s f g 5s '19 op '09 J-J	87½	88
Am IGl&W Ind SSL mes 100	----	93
Preferred 100	16	18
Col tr g 5s 1959 J-J	65	65½
Barney & Smith Car 100	25	35
Preferred 100	90	100
Beth'm Steel Corp—See Stk Ex	Stk Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	237	242
Borden's Cond Milk 100	113	117½
Preferred 100	104	105
British Co. Copper	*4⅞	5
Butte Coalition Mining 25	17	17⅛
Casein Co of Am com 100	2⅜	2¼
Preferred 100	6	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	124	126
Cent Fireworks com 100	2	4
Preferred 100	20	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	/ 35	40
Chesebrough Mfg Co 100	725	800
City Investing Co 100	60	72
Preferred 100	105	115
Claflin (H B) com 100	90	105
e 1st preferred 100	90	98
e 2d preferred 100	90	98
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	----	----
Col tr 6s Oct 1956 J-J	----	----
Consol Car Heating 100	42	45
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3	4
Preferred 100	18	26
Debenture 4s 1951 A-O	/ 35	41

Industrial and Miscel.	Bid	Ask
e Crucible Steel 100	111⅛	111⅜
e Preferred 100	77⅜	78
Davis Daly Copper Co 1	15/16	1 1/16
e Diamond Match Co 100	550	560
duPont (E) de Nem Po 100	132	138
e Preferred 100	4	86
e Gold 4½s 1936 J-J	----	87
Electric Boat 100	22½	----
Preferred 100	60	70
Empire Steel 100	10	15
Preferred 100	65	75
e General Chemical 100	85	94
e Preferred 100	102	105
Goldfield Consol Mines 1	*8⅞	15/16
Gold Hill Copper	*11/16	13/16
Greene-Cananea 100	*6⅞	7
Guggenheim Explor'n 100	170	180
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	4½	5½
Preferred 100	9	12
1st g 5s June 1 '22 J-D	60	62
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-N	103	105
Heg-Hall-Mar. new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅞	----
Houston Oil 100	5	6
Preferred 100	32	37
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Interconnin't'l Rubber 100	21⅛	11½
Internat'l Banking Co 100	110	----
Internat'l Mer Mar—See	Stk Ex	list
International Nickel 100	132	137
Preferred 100	90	92
1st g 5s 1932 A-O	91	93
International Salt 100	6	8
1st g 5s 1951 A-O	50	55
International Silver 100	50	75
Preferred 100	105	110
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record 10	----	150
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100½	101½
Lackawanna Steel 100	----	40
e Tem new 5s 1950 M-	----	86
e Tem deb 5s 1915 M-S	----	----
Lanston Monotype 100	81	81⅞
Lawyers Mtge Co 100	240	245
Leh & Wilkes-B Coal 50	250	----
e Lorillard (P) pref 100	145	150
Madison Sq Garden 100	36	40
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1⅜	1½
Monongahela R Coal 50	*7	----
Preferred 50	*21	----
Mortgage Bond Co 100	116	118
Nat Bank of Cuba 100	104	107
Nat'l Surety 100	250	260
e Nevada Cons'd Copper 5	*18⅛	18⅜
Nev-Utah Min & Sm 10	*5/16	5/8
e New Central Coal 20	30	60
NY Air Brake 6s—See Stk Exc	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	40
e Preferred 100	78	83
N Y Mtge & Security 100	200	210
N Y Transportation 20	*41⅜	5½
Niles-Bem-Pond com 100	98	101
Nipissing Mines 5	*10⅝	10⅞
Ohio Copper Co 10	*1⅝	1¾
e Ontario Silver 100	2½	2¾
Otis Elevator com 100	50	55
Preferred 100	94	98
Pittsburgh Brewing 50	*20⅛	----
Preferred 50	*	42½
Pittsburgh Coal—See Stk Exc	Exc	list
Pope Mfg Co com 100	62	67
Preferred 100	----	82
Pratt & Whitney pref 100	100	110
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	113	116
Royal Bak Powd com 100	185	195
Preferred 100	102	106
Safety Car Heat & Lt 100	125	127
Seneca Min ug 5	*	95
Singer Mfg Co 100	290	330
South Pen & S com 100	14	18
Preferred 100	38	42
Standard Cordage 100	----	----
1st M g 5s '31 red A-O	/ 18	22
Adjust M 5s Apr 1 1931	70	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	40	45
1st 5s 1930 M-N	78	83
Standard Oil of N J 100	610	615
Swift & Co—See Bost Stk Ex	Exc	list
1st 5s—See Chic Stock Ex	Exc	list
Texas Company 100	137	140
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	155
Tonopah Min (Nevada) 1	*8⅛	8⅜
Trenton Potteries com 100	4	8
Preferred new 100	----	60
Trow Directory 100	20	30
Underwood Typew pf 100	98¼	99¼
Union Typewriter com 100	40	45
1st preferred 100	107	110
2d preferred 100	107	110
United Bk Note Corp 50	*41	47
Preferred 50	*51	53
United Cigar Mfrs 100	68½	70
e Preferred 100	10	105
United Copper 100	4⅝	4⅞
Preferred 100	15	18
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	114	118
U S Finishing 100	2⅜	10
Preferred 100	2⅜	113
1st g 5s 1919	100	105
Con 5s 1936 J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s of 1951	114	115
Coll tr s f 5s 51 reg	114	115
U S Tit Gu & Indem 100	110	120
eUtah Copper Co—See Stk Ex	Exc	list
Waterbury Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	160	170
Westingh'se Air Brake 50	*135	135
West El & Mfg 5s—See Stk Ex	Exc	list
Worthing Pump pref 100	104	----

*Per share. b Bid. e Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. r Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	1st wkJune	55,000	47,000	3,274,745	2,905,755
Ala & Vicksburg	1st wkJune	29,000	23,000	1,593,457	1,475,091
Vicks Shreve & P	1st wkJune	23,000	21,000	1,356,256	1,316,315
Ala Tenn & North	May	8,911	4,339	79,339	57,668
Atch Top & S Fe	May	9,091,484	8,050,275	96,534,165	86,163,215
Atlanta Birm & Atl	3d wk June	40,829	36,989	2,515,656	2,022,252
Atlantic Coast Line	May	2,416,692	2,152,584	27,615,290	24,111,047
g Baltimore & Ohio	May	7,629,509	6,342,551	79,143,355	68,219,470
Bangor & Aroostook	May	231,980	200,762	2,763,501	2,654,724
Bellefonte Central	May	7,464	4,218	67,403	61,351
Boston & Maine	May	3,610,825	3,339,937	39,692,974	36,079,826
Bridgeton & Saco R	May	4,390	3,646	46,985	43,910
Buff Roch & Pitts	4th wkJune	271,234	235,826	8,997,565	7,235,558
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,161
Canadian Northern	4th wkJune	372,400	260,600	12,821,200	9,668,900
Canadian Pacific	4th wkJune	2,735,000	1,971,000	94,585,673	76,117,166
Central of Georgia	4th wkJune	274,600	230,100	12,038,481	11,155,177
Central of N w Jers	May	2,409,530	2,000,890	25,724,463	23,415,034
Central Vermont	May	326,269	293,526	3 470,425	3,202,035
Chattanooga South	3d wk June	2,325	1,530	92,662	78,549
Chesapeake & Ohio	3d wk June	568,733	564,453	30,378,616	25,863,002
Chicago & Alton Ry	4th wkJune	243,998	198,654	13,293,479	12,500,682
Chic Burl & Quincy	May	6,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West	4th wkJune	232,911	206,582	12,050,909	10,757,010
Chic Ind & Louisv	4th wkJune	148,476	140,786	5,989,437	5,309,379
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	May	5,304,850	4,566,232	59,279,555	54,912,827
Ch Mil & Pug Sd	April	1,292,900			
Chic & North West	May	6,077,305	5,274,382	67,598,874	60,306,934
Chic St P M & Om	May	1,168,593	1,011,354	13,810,686	12,381,012
Chicago Term Trans	March	126,448	88,018	949,603	812,144
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649
Colorado & South	4th wkJune	454,480	367,230	16,658,957	15,080,412
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	April	55,117	55,066	615,500	623,160
Cornwall	May	15,673	9,539	186,318	95,645
Cornwall & Leban	May	35,356	27,467	400,092	300,885
Cuba Railroad	May	232,401	193,540	2,333,138	1,960,461
Delaware & Hudson	May	1,736,558	1,721,789	18,322,738	17,362,205
Del Lack & West	May	3,079,224	2,819,060	32,811,824	30,670,483
Denv & Rio Grande	4th wkJune	597,200	581,700	23,493,051	20,840,804
Denver N W & Pac	3d wk June	28,343	21,331	956,556	647,724
Det Tol & Ironton Sys	3d wk June	43,740	32,615	1,575,364	1,490,874
Ann Arbor	3d wk June	37,154	35,527	1,821,747	1,680,254
Detroit & Mackinac	4th wkJune	35,088	31,017	1,227,531	1,147,360
Dul & Iron Range	May	1,760,886	723,874	8,996,184	5,798,886
Dul South Sh & Atl	4th wkJune	95,213	87,174	3,301,053	2,730,005
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013 350
Erie	May	4,506,138	4,289,265	50,197,299	16,020,293
Fairchild & Nor E	May	1,779	1,642	23,206	18,983
Fonda Johns & Glov	May	79,911	71,396	825,460	704,134
Georgia Railroad	May	220,383	159,623	2,814,171	2,571,853
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wkJune	1,350,612	1,195,366	40,311,472	35,941,755
Grand Trk West	3d wk June	126,777	123,901	6,039,856	5,427,561
Det Gr Hav & Mil	3d wk June	42,197	40,883	1,953,354	1,655,435
Canada Atlantic	3d wk June	40,621	38,976	1,987,756	1,757,634
Great Northern Syst	June	5,669,430	4,753,751	64,076,862	53,658,463
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396
Illinois Central	May	5,064,166	4,665,394	57,334,967	52,626,824
Internat & Gt Nor	3d wk June	142,000	127,000	8,273,131	7,918,954
a Interoceanic Mex	4th wkJune	248,303	230,405	7,895,351	7,401,495
Iowa Central	4th wkJune	58,830	54,895	3,359,659	3,015,646
Kanawha & Mich	April	195,572	161,620	2,278,470	1,795,884
Kansas City South	May	888,920	770,137	8,863,194	8,140,513
K C Mex & Orient	3d wk June	32,500	28,000	1,729,000	1,294,821
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292
Lexington & East	April	45,150	42,417	374,403	339,633
Long Island	May	Inc 116,	596	Inc 1,092,	358
Louisiana & Arkan	May	114,881	98,581	1,209,021	1,093,989
Louisv Hend & St L	May	88,006	85,205	1,080,450	939,522
s Louisv & Nashv	4th wkJune	1,267,735	1,042,623	52,410,909	45,425,892
Macon & Birming'm	May	8,527	10,200	130,345	130,845
Maine Central	May	745,491	689,899	8,146,916	7,582,416
Manistique	May	3,564	3,381	36,111	42,835
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Internat	4th wkJune	233,542	179,952	8,842,231	6,953,284
a Mexican Railway	3d wk June	147,900	146,600	7,830,700	6,968,300
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wkJune	23,055	20,396	829,040	821,832
Minneap & St Louis	4th wkJune	98,484	81,077	4,938,484	4,171,314
Missouri Kan & Tex	June	1,994,061	1,890,871	26,587,256	25,300,915
Minn St P & S S M (Chicago Division)	3d wk June	448,717	390,589	23,377,061	19,432,365
Mississippi Central	May	74,164	60,055	811,967	641,165
Mo Pac & Iron Mt, Central Branch	4th wkJune	1,437,000	1,275,000	53,025,125	16,384,010
Nashv Chatt & St L	May	1,006,508	911,996	10,610,955	10,224,879
a Nat Rys of Mex	4th wkJune	1,520,269	1,296,484	52,444,170	48,805,522
Nevada-Cal-Oregon	4th wkJune	9,491	12,784	447,194	406,650
Nevada Central	March	446	4,875	47,828	55,166
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic	Wk June25	29,207	26,792	1,666,239	1,501,404
e N Y C & Hud Riv	May	8,332,291	7,417,310	89,174,799	30,494,625
Lake Shore & M S	May	4,037,469	3,472,217	44,385,222	37,836,902
n Lake E & West	May	415,140	372,549	5,024,576	4,187,800
Chic Ind & South	May	273,213	234,221	3,482,572	2,597,690
Michigan Central	May	2,354,760	2,164,970	26,419,576	23,304,549
Cleve C C & St L	May	2,321,094	2,130,103	26,932,392	23,766,025
Peoria & Eastern	May	282,087	219,097	3,003,140	2,573,512
Cincinnati North	May	98,515	78,567	1,137,473	1,025,210
Pitts & Lake Erie	May	1,525,159	1,088,687	15,733,286	10,797,640
Rutland	May	294,953	261,291	2,929,150	2,631,178
N Y Chic & St L	May	898,878	814,105	10,035,314	8,642,562
Tot all lines above	May	20833559	18253117	228257496	197857693
Tol & Ohio Cent	May	419,594	309,797	3,873,635	3,777,869
N Y Ont & Western	May	752,985	641,556	7,785,924	7,570,841
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,485	49,520,363
N Y Susq & West	May	280,241	261,112	3,186,068	3,091,806
Norfolk Southern	May	228,264		2,444,977	
Norfolk & Western	May	3,052,689	2,521,668	32,061,947	26,581,651
Northern Central	May	1,045,065	982,065	11,812,946	10,648,846
Northern Pacific	May	6,559,387	5,451,967	67,750,744	62,313,050
Pacific Coast Co	April	617,310	566,582	6,544,261	5,319,708
Pennsylvania *Co*	May	4,816,621	3,748,945	48,315,893	37,465,559
d Penn—E of P & E	May	13771 933	12032 133	150091 103	129838703
d West of P & E	May	Inc 1,61	7,100	Inc 17,25	0,300
Pere Marquette	May	1,322,130	1,147,005	14,696,030	12,973,887
Phila Balt & Wash	May	1,714,258	1,547,158	16,586,232	15,408,532
Pitts Cin Ch & St L	May	2,806,208	2,335,634	30,772,155	25,106 576
Raleigh & Southp't	May	12,000	11,409	146,181	128,738
Reading Company—					
Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	April	239,410	201,923	1,855,625	1,604,991
Rio Grande Junc	April	81,177	76,456	881,019	722,659
Rio Grande South	3d wk June	12,983	9,849	529,575	562,885
Rock Island Lines	May	4,931,411	4,740,911	60,179,709	55,741,416
St. Jos & Grand Isl	April	120,641	110,911	1,377,333	1,349,685
St Louis & San Fran	May	3,170,249	2,989,684	38,020,133	34,696,825
Chic & East Ill	May	779,301	787,822	10,809,617	9,451,491
f Evansv & Ter H	May	200,852	156,893	2,259,233	1,937,316
Total of all lines	May	4,150,401	3,934,398	51,088,983	46,085,632
St Louis Southwest	4th wkJune	246,161	240,676	10,956,480	10,331,889
San Fed L A & S L	April	296,179	721,510	5,300,684	5,997 257
Seaboard Air Line— Atlanta & Birm. Florida W Shore	4th wkJune	394,914	344,347	20,017,846	17,634,496
Southern Indiana	April	79,658	106,151	1,139,605	987,792
Southern Pacific Co	May	11459 127	9,972,593	123728 194	110124 420
Southern Railway	4th wkJune	1,300,517	1,200,731	57,185,939	51,661,579
Mobile & Ohio	3d wk June	207.899	177,606	10,352,115	9,498,604
Cin N O & T P	3d wk June	181,191	144,885	8,824,036	7,601,295
Ala Great South	3d wk June	81,512	65,154	4,095,100	3,455,256
Georgia So & Fla	3d wk June	38,009	37,602	2,267,662	1,947,596
Texas Central	1st wkJune	14,690	16,902	967,456	1,115,646
Texas & Pacific	4th wkJune	366,749	316,165	15,775,759	14,537,923
Tidewater & West	May	8,753	6,678	76,196	68,481
Toledo Peor & West	4th wkJune	35,777	33,452	1,172,384	1,094,157
Toledo St L & West	4th wkJune	66,304	73,508	3,765,677	3,428,643
Tombigbee Valley	May	7,048	7,112	77,886	75,151
Union Pacific Syst	May	7,535,249	6,517,785	82,719,139	71,886,284
Vandalia	May	825,266	708,285	8,960,446	8,064,739
Virginia & Sou West	May	87,678	74,718	1,105,608	1,055,851
Wabash	4th wkJune	735,946	718,387	28,841,305	25,868,034
Western Maryland	April	656,086	471,391	5,844,356	4,959,891
W Jersey & Seash	May	507,550	449,250	5,417,934	4,927,534
Wheeling & L Erie	May	593,702	484,704	6,305,246	5,124 281
White River (Vt)	May	2,924	2,221		
Wrightsv & Tenn	May	17,682	14,969	287,069	248,148
Yazoo & Miss Vall	May	852,997	705,387	9,635,390	9,371,847

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to May 31	$31,270	$24,193
Delaware & Hudson	Jan 1 to May 31	8,021;555	7,751,628
Manistique	Jan 1 to May 31	16,336	16,788
a Mexican Railway	Jan 1 to June 21	3,988,700	3,523,800
e N Y Central & Hudson River	Jan 1 to May 31	38,576,707	34,877,862
Lake Shore & Michigan South	Jan 1 to May 31	19,519,335	16,596,550
n Lake Erie & Western	Jan 1 to May 31	2,147,930	1,782,760
Chicago Indiana & Southern	Jan 1 to May 31	1,685,945	1,208,905
Michigan Central	Jan 1 to May 31	11,594,479	10,413,316
Cleve Cin Chicago & St Louis	Jan 1 to May 31	11,782,675	10,335,098
Peoria & Eastern	Jan 1 to May 31	1,312,668	1,107,569
Cincinnati Northern	Jan 1 to May 31	484,414	442,596
Pittsburgh & Lake Erie	Jan 1 to May 31	6,676,984	4,502,736
Rutland	Jan 1 to May 31	1,196,773	1,109,464
New York Chicago & St Louis	Jan 1 to May 31	4,630,582	3,930,125
Total all lines (11)	Jan 1 to May 31	99,608,500	86,306,981
Northern Central	Jan 1 to May 31	5,145,292	4,701,192
d Penn—East of Pittsb & Erie	Jan 1 to May 31	56,666,862	57,562,262
d West of Pittsb & Erie	Jan 1 to May 31	Inc 7,959,	500
Phila Baltimore & Washington	Jan 1 to May 31	7,430,394	6,944 394
Pittsb Cin Chicago & St Louis	Jan 1 to May 31	14,002,572	11,161,782
Rio Grande Junction	Dec 1 to April 30	389,784	339,019
Texas & Pacific	Jan 1 to June 30	7,433,275	6,618,168
West Jersey & Seashore	Jan 1 to May 31	2,050,528	1,861,328

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Apr (12 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690 116	15.67
4th week May (41 roads)	16,481,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	1..15
4th week June (31 roads)	14,854,289	12,626,917	+2,227,372	17.61

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1909 (883 roads)	236,559,877	206,877,01.	+29,662,865	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,190	174,159,723	+28,098,767	16 15
Month Mch 1910 (739 roads)	237,533,005	204,916,997	+32,616,008	15.92
Month Apr 1910 (690 roads)	221,213,902	194,049,806	+27,164,096	14.00
Month May 1910 (48 roads)	60,139,775	51,667,004	+8,772,771	16.98

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft Dodge and Wisc Minn. & Pacific., *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 31 roads and shows 17.61% increase in the aggregate over the same week last year.

Fourth Week of June.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	271,234	235,826	35,408	
Canadian Northern	372,400	260,600	111,800	
Canadian Pacific	2,735,000	1,971,000	764,000	
Central of Georgia	274,600	230,100	44,500	
Chicago & Alton	243,998	198,654	45,344	
Chicago Great Western	232,911	206,582	26,329	
Chicago Ind & Louisville	148,476	140,786	7,690	
Colorado & Southern	454,480	367,230	87,250	
Denver & Rio Grande	597,200	581,700	15,500	
Detroit & Mackinac	35,088	31,017	4,071	
Duluth South Shore & Atlantic	95,213	87,174	8,039	
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,350,612	1,195,366	155,246	
Interoceanic of Mexico	248,303	230,405	17,898	
Iowa Central	58,830	54,895	3,935	
Louisville & Nashville	1,267,735	1,042,623	225,112	
Mexican International	233,542	179,952	53,590	
Mineral Range	23,055	20,396	2,659	
Minneapolis & St Louis	98,484	81,077	17,407	
Missouri Pacific	1,437,000	1,275,000	162,000	
National Rys of Mexico	1,520,269	1,296,484	223,785	
Nevada-California-Oregon	9,491	12,784		3,293
St Louis Southwestern	246,161	240,676	5,485	
Seaboard Air Line	394,914	344,347	50,567	
Southern Railway	1,300,517	1,200,731	99,786	
Texas & Pacific	366,749	316,165	50,584	
Toledo Peoria & Western	35,777	33,452	2,325	
Toledo St Louis & Western	66,304	73,508		7,204
Wabash	735,946	718,387	17,559	
Total (31 roads)	14,854,289	12,626,917	2,237,869	10,497
Net increase (17.61%)			2,227,372	

For the month of June the returns of 30 roads show as follows:

Month of June.	1909.	1909.	Increase.	%
	$	$	$	$
Gross earnings (30 roads)	48,243,957	41,484,758	6,759,199	16.35

It will be seen that there is a gain on the roads reporting in the amount of $6,759,199, or 16.35%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line a May	2,416,692	2,152,584	666,227	558,900
July 1 to May 31	27,615,290	24,111,047	9,420,322	7,593,603
Boston & Maine b May	3,610,825	3,339,937	1,052,729	1,129,620
July 1 to May 31	39,692,974	36,079,826	11,436,310	10,406,143
Bridgeton & Saco River May	4,390	3,664	1,155	1,177
July 1 to May 31	46,985	43,910	13,225	12,239
Chicago & Alton a May	939,564	965,953	s203,516	s398,966
July 1 to May 31	12,259,659	11,567,817	s3,873,155	s4,381,449
Chicago Burl & Quincy b May	6,817,653	6,139,750	1,247,664	1,039,372
July 1 to May 31	80,769,043	72,185,863	23,132,622	22,804,709
Chic Milw & St Paul b May	5,304,850	4,566,232	1,416,943	1,249,216
July 1 to May 31	59,279,555	54,912,827	17,972,938	19,541,813
Chicago & North Wes b May	6,077,305	5,274,382	1,580,542	1,577,820
July 1 to May 31	67,598,873	60,306,934	19,837,999	21,119,369
Chic St Paul Minn & O b May	1,168,593	1,011,254	328,706	275,420
July 1 to May 31	13,810,686	12,381,012	4,802,657	4,371,776
Duluth So Sh & Atl b May	298,112	246,847	74,112	69,780
July 1 to May 31	2,999,166	2,449,854	933,548	675,204
Grand Trunk of Canada—				
Grand Trunk Ry May	2,856,149	2,481,429	1,028,778	927,068
July 1 to May 31	30,740,715	27,423,497	7,607,121	7,401,107
Grand Trunk Western May	532,882	461,345	88,084	130,423
July 1 to May 31	5,711,645	5,079,999	1,393,715	1,328,974
Det Gr Hav & Milw May	165,948	142,102	14,113	27,739
July 1 to May 31	1,848,190	1,544,962	408,260	324,662
Canada Atlantic May	176,167	154,754	18,979	18,979
July 1 to May 31	1,878,487	1,645,105	299,405	90,235
Great Northern b May	5,708,014	4,273,553	1,730,016	1,306,642
July 1 to May 31	58,407,432	48,904,712	23,342,541	19,070,833
Hocking Valley b May	655,856	396,278	245,664	128,754
July 1 to May 31	6,873,336	5,409,396	2,580,521	1,747,580
Illinois Central a May	5,064,166	4,665,394	778,750	1,264,874
July 1 to May 31	57,334,967	52,626,824	11,743,752	12,094,589
Louisiana & Arkansas May	114,881	98,581	46,181	34,535
July 1 to May 31	1,209,021	1,093,989	446,199	326,831
Louisville & Nashville b May	4,528,322	3,647,894	1,103,604	1,182,654
July 1 to May 31	48,199,574	41,898,184	16,791,603	14,517,724
Maine Central b May	745,491	689,899	216,955	181,097
July 1 to May 31	8,146,916	7,582,416	2,717,878	2,292,396
Mineral Range b May	63,900	66,119	def2,525	4,655
July 1 to May 31	763,762	755,806	82,788	119,897
Mississippi Central b May	74,164	60,055	30,415	22,617
July 1to May 31	811,967	641,165	331,180	247,816
Missouri Pacific b May	4,310,238	3,593,815	1,194,609	640,060
July 1 to May 31	48,795,125	42,629,010	14,194,012	11,612,035
Nashv Chatt & St L b May	1,006,508	911,996	282,231	198,089
July 1 to May 31	10,610,955	10,224,879	2,934,930	2,548,730
c N Y Cent & Hud Riv b May	8,332,291	7,417,310	2,297,872	2,208,662
Jan 1 to May 31	38,576,707	34,877,862	8,919,013	9,255,807
L Shore & Mich So b May	4,037,469	3,472,217	1,042,479	1,241,616
Jan 1 to May 31	19,519,335	16,596,550	5,930,259	5,714,349
eL Erie & Western b May	115,140	372,519	10,393	17,118
Jan 1 to May 31	2,147,930	1,782,760	460,969	214,280
Chic Ind & Southern b May	273,213	234,221	64,547	53,008
Jan 1 to May 31	1,685,943	1,208,905	504,929	270,413
Michigan Central b May	2,354,760	2,164,970	647,165	643,293
Jan 1 to May 31	11,594,479	10,413,316	3,357,807	2,999,307
Cleve Cin Ch & StL b May	2,321,094	2,130,103	359,334	568,828
Jan 1 to May 31	11,782,675	10,335,098	2,751,757	2,457,058
Peoria & Eastern b May	282,087	219,097	73,065	53,265
Jan 1 to May 31	1,312,668	1,107,569	365,804	254,978
Cinc Northern May	98,515	78,567	def2,298	1,150
Jan 1 to May 31	484,414	442,596	88,701	71,818
Pittsb & Lake Erie b May	1,525,159	1,088,687	841,163	608,198
Jan 1 to May 31	6,676,984	4,502,736	3,534,005	2,133,117
Rutland b May	294,953	261,291	73,047	60,406
Jan 1 to May 31	1,196,773	1,109,464	302,833	260,631
N Y Chic & St L b May	898,878	811,105	282,569	263,958
Jan 1 to May 31	4,630,582	3,930,125	1,552,825	1,059,364
Total all line above b May	20,833,559	18,253,117	5,719,341	5,752,832
Jan 1 to May 31	99,608,500	86,306,981	27,768,902	24,691,122
Toledo & Ohio Cent b May	419,594	309,797	158,722	94,832
July 1 to May 31	3,873,635	3,777,869	1,293,932	1,239,606
N Y Ontario & West a May	752,985	641,556	241,487	181,796
July 1 to May 31	7,785,924	7,570,841	2,235,952	2,209,060
Pennsylvania Company b May	4,816,621	3,748,945	1,698,932	1,473,914
July 1 to May 31	48,315,893	37,465,559	16,725,010	13,082,075
Rio Grande Junc Apr	81,177	76,456	n24,253	n22,936
Dec 1 to Apr 30	389,794	339,019	n116,938	n101,706
Rio Grande Southern b May	48,760	42,494	14,915	11,195
July 1 to May 31	490,081	533,250	140,807	186,830
St Louis & San Fran b May	3,170,249	2,989,684	949,455	1,138,602
July 1 to May 31	38,020,133	34,696,825	11,530,345	11,723,967
Chic & East Ill b May	779,301	787,822	222,265	277,351
July 1 to May 31	10,809,617	9,451,491	3,433,115	2,991,279
Evansv & T H'te b May	200,852	156,893	77,385	60,588
July 1 to May 31	2,259,233	1,937,316	868,503	717,151
Total all lines b May	4,150,401	3,934,398	1,249,105	1,476,540
July 1 to May 31	51,088,983	46,085,632	15,831,963	15,432,396
St L Rocky Mt & Pac a May	182,858	137,255	66,826	37,087
July 1 to May 31	1,793,247	1,294,094	609,178	403,568
St Louis Southw a May	811,548	757,885	61,063	180,433
July 1 to May 31	10,119,600	9,546,379	2,317,985	2,054,181
Seaboard Air Line a May	1,691,413	1,495,980	512,294	416,097
July 1 to May 31	18,474,099	16,259,574	5,761,284	4,371,307
Texas & Pacific b May	1,188,363	1,062,934	136,276	155,220
Jan 1 to May 31	6,270,394	5,621,513	1,274,842	1,000,816
Tol St L & West a May	321,033	284,062	p128,759	p110,846
July 1 to May 31	3,466,330	3,134,449	p1,133,010	p1,050,936
Vandalia b May	825,266	708,285	158,343	146,690
July 1 to May 31	8,960,446	8,064,739	2,179,041	1,981,936
Yazoo & Miss Vall a May	852,997	705,387	106,979	45,042
July 1 to May 31	9,635,390	9,371,847	1,439,088	1,041,208

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
g Mexican Tel & Tel Co May	45,988	37,444	23,135	19,856
Mch 1 to May 31	136,111	109,864	71,685	57,881

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack an dthe Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
p For May miscellaneous credits to income showed a deficit of $6,565, against a deficit of $12,259 in 1909, and for period from July 1 to May 31 there was a credit of $366,694 in 1910, against $339,005 in 1909.
n These figures represent 30% of gross earnings.
s After allowing for miscellaneous charges to income for the month of May 1910, total net earnings were $188,387, against $382,890 last year, and for period from July 1 to May 31 were $3,400,294 this year, against $4,051,708.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bridgeton & Saco River May	593	635	562	542
July 1 to May 31	6,613	6,916	6,612	5,323
Duluth So Sh & Atl May	97,656	92,228	xdef19,839	xdef20,772
July 1 to May 31	1,060,660	998,403	xdef76,469	xdef271,403
Hocking Valley May	a48,820	a80,047	196,844	48,707
July 1 to Mya 31	a381,972	a444,537	2,198,549	1,303,043
Louisiana & Arkansas May	26,666	21,009	29,200	22,731
July 1 to May 31	267,941	225,991	272,691	185,119
Mineral Range May	13,327	13,510	xdef13,261	xdef7,434
July 1 to May 31	555,815	159,624	xdef64,338	xdef36,694
N Y Ontario & Western May	101,134	85,001	140,353	96,795
July 1 to May 31	1,069,192	1,027,035	1,166,760	1,182,034
Rio Grande Junction Apr	8,333	8,333	16,020	14,603
Dec 1 to Apr 30	41,667	41,667	75,271	60,039
Rio Grande Southern May	20,678	19,941	xdef5,468	xdef8,215
July 1 to May 31	217,053	213,547	xdef64,260	xdef13,817
St L Rocky Mt & Pac May	32,486	30,609	34,340	6,478
July 1 to May 31	369,506	350,102	239,672	53,466
St Louis Southw May	176,870	170,700	xdef65,196	x59,219
July 1 to May 31	1,898,266	1,855,961	x920,971	x629,996

a These figures are after deducting other income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co	May	335,599	310,682	1,504,982	1,375,977
cAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co	May	42,875	39,936	209,598	190,754
Baton Rouge Elec Co	April	8,303	7,344	34,204	29,527
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brockton & Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co	April	20,730	16,511	81,244	67,196
Carolina Pow & Lt Co	May	16,899	15,803	87,135	73,189
Central Penna Trac	May	69,934	66,350	319,795	290,850
Chicago Railways Co	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	May	30,255	28,039	120,317	105,658
Dallas Electric Corp	April	113,406	100,964	452,176	400,471
Detroit United Ry	3d wk June	188,223	161,363	4,051,872	3,397,074
Duluth-Superior TrCo	May	90,289	81,533	416,301	369,455
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub	May	183,478	171,072	918,799	792,328
El Paso Electric	April	49,490	46,493	212,866	188,980
Fairm & Clarks Tr Co	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash Valley Traction Co.	May	122,344	111,702	598,352	532,673
Galv-Hous Elec Co	April	104,550	93,721	396,224	363,319
Grand Rapids Ry Co	May	93,207	85,243	430,871	388,045
Havana Electric Ry	Wk July 3	42,280	41,808	1,060,977	1,000,623
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,670
Lake Shore Elec Ry	May	100,424	89,535	423,194	378,851
Milw El Ry & Lt Co	May	380,060	342,829	1,861,298	1,669,715
Milw Lt Ht & Tr Co	May	85,072	70,830	361,022	303,012
Montreal Street Ry	Wk July 2	61,524	56,051	2,054,119	1,843,160
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954
North Ohio Trac & Lt	May	207,323	188,749	865,662	775,738
North Texas Elec Co	April	111,280	97,837	438,890	378,448
Northwest Elev Co	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	April	20,389	18,352		
Pensacola Electric Co	April	22,263	18,559	84,219	76,437
Port(Ore) Ry L&P Co	May	466,436	399,590	2,166,734	1,842,036
Puget Sound Elec Co	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram Light & Power	May	916,476	646,118	3,428,116	3,010,086
St Joseph (Mo) Ry Lt Heat & Power Co	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P	May	237,698	190,277	1,145,567	1,003,392
Savannah Electric Co	April	50,651	47,488	194,586	190,143
Seattle Electric Co	April	460,490	422,128		
Sou Wisconsin Ry Co	May	15,055	13,770	69,049	62,302
Tampa Electric Co	April	48,362	46,432	212,067	199,046
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	3d wk June	154,382	140,842	3,380,971	3,062,062
Underground El Ry of London—					
Three tube lines	Wk June 25	£12,595	£13,440	£330,735	£326,005
Metropolitan Dist	Wk June 25	£11,347	£10,941	£273,338	£248,240
United Tramways	Wk June 25	£7,301	£6,342	£152,810	£143,035
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	April	32,661	31,552	134,515	127,817

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 25 1910. The next will appear in the issue of July 30 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chicago Railways Co—Apr	1,098,059	997,347	*n*329,418	*n*299,204
Jan 1 to Apr 30	4,150,232	3,780,965	*n*1,245,070	*n*1,134,289
Ft Wayne & Wab Vall—b May	122,344	111,702	51,050	44,812
Jan 1 to May 31	598,352	532,673	255,321	212,526
Illinois Traction Co—a—May	472,255	423,616	173,532	169,809
Jan 1 to May 31	2,365,774	2,101,518	930,041	877,104
Norfolk & Portsm TrCo bMay	160,492	151,598	66,982	58,939
Jan 1 to May 31	765,607	759,016	318,796	308,795
St Jos (Mo) Ry LH&P—b—June	85,401	80,781	38,763	40,264
Jan 1 to June 30	494,015	458,605	220,113	212,817
Union Ry Gas & El Co—b May	229,007	214,509	97,404	103,145
Jan 1 to May 31	1,211,935	1,141,908	518,335	563,604

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'nas. Current Year.	Bal. of Net E'nas. Previous Year.
	$	$	$	$
Ft Wayne & Wab Vall—May	44,912	43,097	6,138	1,715
Jan 1 to May 31	224,568	205,936	30,753	6,590
St Jos (Mo) Ry L H & P—June	23,184	21,759	15,579	18,505
Jan 1 to June 30	134,543	126,627	85,570	86,190
Union Ry, Gas & El Co—May	65,308	63,817	32,096	39,328
Jan 1 to May 31	526,862	519,271	191,473	244,333

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 30.

Mexico Tramways Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report signed by Secretary W. E. Davidson, Toronto, Canada, says in substance:

General Results.—The operation of the undertaking during the past year has been most satisfactory. The net revenue in gold, after paying all expenses and fixed charges, amounted to $922,458, which, added to the $371,350 to credit of profit and loss account Dec. 31 1908 brought that account up to $1,293,808. Four quarterly dividends at the rate of 6% per annum were paid, absorbing $577,464, and leaving a credit balance of $716,344, out of which $300,000 has been carried to a reserve account as a special appropriation for depreciation, and $416,344 has been carried forward.

Until the middle of 1909, business throughout the Republic was much depressed; this condition was reflected in the earnings of the tramways, and in consequence the increase in the gross income for the year was not great, but within the last six months there has been a decided improvement in trade which, it is anticipated, will soon make itself felt in the revenues of the company.

The ratio of operating expenses to gross income has been reduced during the last three years from 55.56% in 1907 to 50.02% in 1909. During the year $2,066,278 has been spent on capital account for extensions of lines, improvements and increase of equipment. The equipment has been increased by the manufacture of 43 new cars in the shops of the company. On Dec. 31 1909 the system consisted of 171.90 miles of single track, of which 145.245 miles were operated by electricity and 26.655 miles by mules. During the year the electric track mileage has been increased by 19.835 miles and 19.105 miles of mule track has been discontinued.

Purchase.—The company acquired during 1909 a controlling interest in the Mexican Light & Power Co., Ltd., by the purchase of 85,256 ordinary shares of capital stock, in order to assure a reliable supply of power. The directors are satisfied that the acquisition will prove a remunerative investment, a very considerable economy having already been effected in the operation of both companies.

New Stock.—For the acquisition of the shares of the Mexican Light & Power Co., as well as to assist that company by cash advances in providing the funds necessary for the extension of its hydro-electric system, the Tramways Company sold 54,874 shares of its capital stock during the year at an average price of $135 99, being a premium of $35 99. These sales have brought the total capital stock issued up to 114,874 shares.

Listing in Paris.—Arrangements for the listing of the shares of the company on the parquet of the Paris Bourse were completed early this year, and in this connection it was agreed that the French Government should nominate two French directors; Vicomte Gaston de Breteuil has accordingly been elected to the board; the second director has not yet been nominated.

RESULTS FOR YEARS ENDING DEC. 31 *(MEXICAN CURRENCY).*

Car Earnings—	1906.	1907.	1908.	1909.
Passengers	$3,407,182	$4,026,132	$4,347,561	$4,420,690
Tickets	342,716	411,616	458,455	486,962
Freight	184,691	212,618	219,319	216,146
Miscellaneous	221,503	219,781	254,881	259,217
Total	$4,156,092	$4,870,147	$5,280,216	$5,383,015
Other income	54,676	53,927	48,357	57,272
Total income	$4,210,768	$4,924,074	$5,328,573	$5,440,287
Oper. exp., incl. taxes	2,313,097	2,760,584	2,795,092	2,721,457
Net earnings	$1,897,671	$2,163,490	$2,533,481	$2,718,830
Deduct—Rentals and fixed charges, payable to subsidiary companies under leases, less amount received back as interest and dividends on securities held in companies ($499,091), and adjustment, not explained ($22,177), less sundry receipts ($968)				520,300
Balance, transferred to head office, Toronto, profit and loss account				$2,198,530

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1909; *HEAD OFFICE, TORONTO (AMERICAN CURRENCY).*

Balance as at Dec. 31 1908	$371,350
Profit from operation after providing for lease rentals ($2,198,530 Mexican currency), converted into Amer. currency at 49.74	1,093,549
Interest and dividends on loans to and securities of other companies owned or controlled	724,178
Total	$2,189,077
Toronto and London office expenses (incl. rent, salaries, printing and stationery, telegrams and cablegrams, rates, taxes, &c.)	$38,427
Interest on loans ($31,100) and difference in exchange ($10,492)	41,592
Int. on 5% gen. consol. 1st M. bonds ($450,000) and 6% deb. bonds ($365,250)	815,250
Dividends (6%)	577,464
Balance carried to balance sheet	$716,344

BALANCE SHEET DEC. 31 *(AMERICAN CURRENCY).*

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Properties, secur's & contracts acquired	20,880,240	13,283,772	Capital stock	11,487,400	6,000,000
Stores on hand, &c.	840,009	512,496	1st M. 5% bonds	9,000,000	9,000,000
Mules and horses	17,593	22,496	6% deben. bonds	6,087,500	648,306
Office fur. & fixt's	4,559	5,068	Accr'd int. on bds.	335,636	150,000
Acc'ts receivable	350,916	603,579	Current loans and acc'ts payable	3,717,186	372,092
Adv. to sub. & oth. cos. controlled	*x*10,695,940	1,609,825	Reserve account	*y*2,274,994	
Cash	529,802	504,511	Profit and loss	*z*416,344	371,350
Total	33,319,061	16,541,747	Tota	33,319,061	16,541,747

x Includes in 1909 advances to sbusidiary and other companies controlled as per balance sheet on Dec. 31 1908, $1,609,825; further advances to the Mexico Electric Tramways, Ltd., for capital expenditures, $2,066,278; advances during the year to the Mexican Light & Power Co., Ltd., for capital expenditures subsequently secured by 2nd mtge. bonds of that co., now held as collateral, $7,024,188; total, $9,090,466; deduct, Ferrocarriles del Distrito Federal de Mexico, S. A., $4,351; balance, as above, $10,695,940.

y Reserve account includes $300,000 appropriated from profit and loss for depreciation and $1,974,994 for net premiums on new shares issued during year.

z After deducting $300,000 transferred to reserve account for depreciation.—V. 89, p. 778.

American Hardware Corporation, New Britain, Conn.

(*Results for Fiscal Year ending Jan.* 1 1910.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Stock in subsidiary companies at cost	7,669,054	6,650,579	Capital stock issued	7,416,900	6,180,800
Accounts receivable	40,729	253,887	Bills payable	*281,151	602,000
Cash	133,406	110,674	Surplus	11,732	121,666
			Balance	133,406	110,674
Total	7,843,189	7,015,140	Total	7,843,189	7,015,140

* Due constituent companies.

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Real est., mach., &c	6,030,373	5,873,780	Cap. stk., sub. cos.	2,600,000	2,600,000
Mater. & supp. (inv.)	3,341,825	3,472,985	Bills & accts. pay.	159,647	889,488
Bills & accts. rec.	2,335,153	1,843,306	Surplus	9,251,167	7,887,668
Cash	303,463	187,085			
Total	12,010,814	11,377,156	Total	12,010,814	11,377,156

EARNINGS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

	1909.	1908.
Net earnings	$1,089,166	$593,866
Dividends paid	596,250	550,296
Balance, surplus	$492,916	$43,570

—V. 90, p. 1046.

American Thread Company.

(*Statement for Fiscal Year ending March* 31 1910.)

No reports were published for the years ending March 31 1908 and 1907. Comparisons are therefore given below with the results for years ending March 31 1909, 1906 and 1905. The report for the year ending March 31 1909 stated that the gross profits for that year, as below, $1,128,736, compared with $1,383,772 in 1907-08 and $1,730,815 in 1906-07.

	1909-10.	1908-09.	1905-06.	1904-05.
Gross profits	$2,441,844	$1,128,736	$1,479,468	$1,167,291
Deduct—				
Depreciation	$505,874	$400,000	$351,160	$345,808
Bond interest	240,000	240,000	236,000	236,150
Res. for contlng. on stks.	300,000			
Pref. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	(15%) 810,000	(4) 216,000	(14) 588,000	(8) 336,000
Balance, surplus	$341,446	$28,212	$59,784	$1,509

BALANCE SHEETS MARCH 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Plant, &c	14,794,712	14,679,536	Common stock	5,400,000	5,400,000
Stock in trade, net cost	6,828,183	5,427,559	5% pref., fully pd.	4,890,475	4,890,475
			4% 1st M. bonds	6,000,000	6,000,000
Accounts receivable, net	1,280,874	1,078,711	Accounts payable	1,570,135	1,653,427
Cash	430,109	318,348	Bills payable	654,520	279,287
Sundry investm'ts.	298,652	277,958	Bond int. accr., &c.	64,995	65,584
Advance paym'ts.	38,531	34,955	Depreciation fund	3,221,349	2,896,919
			Fire insur. reserve	10,777	8,014
			Div. on com. stock, payable in July	810,000	216,000
			Res. for conting. in stocks	300,000	-----
			Balance forward	748,810	407,364
Total	23,671,061	21,817,069	Total	23,671,061	21,817,069

—V. 89, p. 530

Central Coal & Coke Co., Kansas City.

(Report for Year ending June 1 1910.)

The pamphlet report contains no text. The results for two years compare as follows:

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1.

	1909-10		1908-09	
Department—	*Gross.*	*Net.*	*Gross.*	*Net.*
Wholesale coal	$860,434	$360,645	$964,103	$459,212
Retail coal	81,264	17,344	64,081	4,518
Wichita coal	24,011	2,633	17,731	213
St. Joseph coal	11,535	55	8,571	Loss 1,205
Salt Lake City coal	55,061	3,215	49,598	480
Washer	72,888	17,203	52,507	15,000
Mining	159,402	12,858	177,622	Loss 38,098
Mining stores	-----	127,048		147,426
Wholesale lumber	647,752	183,751	637,791	97,982
Carson mill	744,599	144,393	506,593	181,964
Keith mill	515,251	123,016	357,680	103,369
Miscellaneous		111,619		105,598
Total	-----	$1,103,781		$1,076,459

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings as above	$1,103,781	$1,076,459	$1,352,702	$1,447,650
Deductions—				
Royalty credited coal lds.	$79,141	$81,773	$88,933	$93,130
Royalty credit. timber lds	241,805	264,873	200,603	267,140
Depreciation mill prop	34,586	37,839	28,658	--
Depreciation washer prop	4,008	4,008	4,008	3,333
General expense	81,907	85,447	77,734	70,875
Interest on bonds	130,610	110,359	118,173	133,175
Interest and exchange	29,500	18,500	8,500	5,402
Total	$601,557	$602,799	$526,609	$573,055
Surplus earnings	$502,224	$473,660	$826,093	$874,595
Divs. on pref. stock (5%)	*$93,750	*$93,750	*$93,750	*$93,750
Divs. on com. stock (6%)	*$307,500	*$307,500	*$307,500	*$307,500
Balance over dividends	*$100,974	*$72,410	*$424,843	*$473,345

* These items have been supplied; they do not appear in the reports. What other deductions or credits there were, we do not kuow.—Ed.

ASSETS AND LIABILITIES JUNE 1.

	1910	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Coal lands	4,293,659	4,272,440	Common stock	5,125,000	5,125,000
Timber lands	3,256,063	2,953,816	Preferred stock	1,875,000	1,875,000
Coal shafts & bldgs	1,678,875	1,794,680	Undivided profits	1,508,967	1,427,707
Sawmills & impr'ts	296,042	215,849	Bonds	2,572,000	2,061,000
Yards & equipm't	50,578	50,578	Audited bills	6,852	1,547
Personal property	68,661	64,096	Bond int. not due	46,313	39,400
Mo. & La. RR. Co. stock	150,000	150,000	Sundry accounts	141,653	76,791
Bonds, &c., in other companies	130,101	129,103	Pay-roll balances	26,068	66,393
			Freight charges unadjusted	99,726	89,768
Accts. for collection	847,812	1,008,665	Sink. fund for ins.	31,700	56,819
Inventories	626,291	669,457	Sundry balances	-----	17,525
Cash	386,163	136,599	Bills payable	450,000	700,000
Sinking fund	91,667	91,667			
Sundry balances	7,367	-----			
Total	11,883,279	11,536,950	Total	11,883,279	11,536,950

—V. 89, p. 101.

William Cramp & Sons Ship & Engine Building Co., Phila.

(Report for Fiscal Year ending April 30 1910.)

Pres. Henry S. Grove, Philadelphia, June 30 1910, wrote:

Notwithstanding the universal prosperity and increased profits secured from all other forms of commercial activity, the ship-building industry on the Atlantic Coast stands alone without adequate returns. Following the lead of the more important English ship-builders, we have therefore continued to devote time and money in developing our engineering and manufacturing departments other than ship-building, and with this we are making satisfactory progress.

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings of all departments of the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest	$716,142	$747,950	$555,735	$328,328
Interest on 20-year 5% serial notes	198,083	208,833	217,333	225,333
Int. on first mtge. 5%, gold bonds	61,667	62,917	64,167	65,417
Ground rents and interest on real estate mortgages	29,964	30,047	31,508	34,170
Net surplus	$426,128	$446,153	$242,727	$3,408

The company has made the following payments and expenditures:

In reduction of capital debt, $245,000:	
220 20-year 5% serial notes redeemed, as per terms of issue	$220,000
25 1st M. 5% gold bonds redeemed, as per terms deed of trust	25,000
Expended in the purchase of real estate, new tools, machinery, and for improvements, &c	87,954

BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Real estate, machinery, &c	12,978,766	12,890,812	Capital stock	6,098,000	6,098,000
			Bonds and mortgages	5,674,912	5,919,912
Bills & accts. rec.	871,614	293,922	Merchandise accts.	326,965	268,265
Materials & supp.	421,558	343,582	Wages due May	45,797	34,393
Cash	1,083,566	1,592,956	Accrued interest	94,923	98,832
Def'd assets (accts. in proc. of adjus)	737,350	730,085	Profit and loss	3,852,257	3,431,955
Total	16,092,854	15,851,357	Total	16,092,854	15,851,357

—V. 91, p. 41.

Fore River Shipbuilding Co., Quincy, Mass.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Francis T. Bowles, Quincy, Mass., Feb. 8 1910, wrote:

Additions to plant and machinery were made during the year to the amount of $53,000. All items of repair and maintenance to plant have been charged to current expense and $120,000 has been charged off for depreciation and the surplus has increased by $70,693. There are no notes payable.

The cash receipts for the year amounted to $4,232,225. This is a decrease from the previous year of about 30%. The following vessels were under construction on Dec. 31 1909: battleship "North Dakota," 3 submarine torpedo boats, 3 torpedo boat destroyers, 1 steel freight steamer, 1 steel steam yacht, 3 steel molasses barges and 1 steel steam lighter. During the year there have been completed and delivered: 6 submarine boats, 8 army tugs, 3 steel car-floats, 1 harbor transfer tug and 1 steel ammunition lighter. The average number of employees for the year was 2,810. The force at present is 3,070.

The greatest difficulty during the past year has been the lack of sufficient new ship-building to work the plant at its full capacity. The competition of ship-yards to secure work to maintain their plants has resulted in ship construction being taken at low prices. The Curtis marine turbine, for which the license to manufacture is owned by our company, has continued to show excellent results in the performance of the battleship "North Dakota." The company has recently signed contracts with the Argentine Government for the construction of one 28,000-ton battleship with Curtis marine turbines, and the building of Curtis marine turbines for a second battleship.

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Property	*3,498,600	3,555,646	Capital stock, pref.	2,400,000	2,400,000
Reserve accts. receiv.	80,764	168,507	Capital stock, com.	2,400,000	2,400,000
Unearned insurance	14,338	12,331	Accounts payable, reserve	12,000	24,960
Unearned taxes	5,809	-----	Unearned rentals	-----	3,750
Accrued interest	150	199	Accrued taxes	-----	16,043
Work in process	272,423	206,938	Uncompleted contracts, reserve	235,455	225,193
Material on hand	311,868	267,012	Accounts payable	145,781	225,519
Accts., &c., receiv.	224,105	338,866	Surplus	188,892	118,199
Cash on hand	974,071	864,164			
Total	5,382,128	5,413,664	Total	5,382,128	5,413,664

* Property includes in 1909: real estate, buildings, &c., $2,301,892; machinery, equipment, &c., $1,217,246; investments, $99,462; total, $3,618,600; less depreciation, $120,000; balance, $3,498,600.—V. 89, p. 37.

Lawyers' Mortgage Co., New York.

(Report for Six Months ending June 30 1910.)

The report of President Richard M. Hurd for the late half-year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR HALF-YEAR.

	1910.	1909.	1908.	1907.
	$	$	$	$
Guar. mortgages sold	21,740,285	16,897,501	12,942,259	12,105,512
do do out'g June 30	103,021,787	86,905,963	69,031,168	60,342,971
Income from—				
Premiums for guaranties	243,308	198,646	159,496	142,097
Interest on mortgages	125,101	100,393	108,527	93,163
Rent, commissions, &c.	11,109	3,741	8,359	6,930
Gross earnings	379,518	302,780	276,383	242,190
Expenses—				
Rent	9,500	9,500	4,687	3,875
Salaries	50,898	41,991	34,820	32,668
Advertising	7,851	5,135	5,520	4,271
Stationery		2,127	1,297	1,956
Taxes & general expen.	9,709	14,128	8,537	8,378
Gross expenses	77,958	72,881	54,861	51,148
Net earnings	301,560	229,899	221,522	191,042
Dividends (6 months)	(6)240,000	(6)150,000	(5)125,000	(5)125,000
Balance, surplus	60,560	79,899	96,522	66,042

BALANCE SHEETS JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
N.Y.City mtges.	5,217,968	5,110,630	Capital	4,000,000	2,500,000
Accr. int. receiv.	246,595	-----	Surplus	2,000,000	2,000,000
Co.'s Brooklyn building, cost	175,000	175,000	Undiv. profits	309,329	209,467
Real estate	110,608	5,681	Mortgages sold, not delivered	462,005	1,012,483
Cash	1,076,446	1,050,219	Stock subscrip's.	-----	619,580
			Res. for prem. &c	55,283	-----
Total	6,826,617	6,341,530	Total	6,826,617	6,341,530

There are 7,538 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $38,000, in Brooklyn to $5,800 and in the Bronx to $15,000.—V. 90, p. 165.

Mexican Light & Power Co., Limited, Toronto, Canada.

(Report for Fiscal Year ending Dec. 31 1909.)

Secretary W. E. Davidson, Toronto, writes in brief:

Construction.—The development of the company's business and the work of construction have made most satisfactory progress. The demand for power in the City of Mexico and the Federal District increased so rapidly that it became necessary to press forward the completion of the entire hydraulic system at Necaxa. The works at Necaxa are rapidly approaching completion. By the construction of a series of tunnels and dams, five large reservoirs have been formed, which will store a very large volume of water, thereby assuring a continuous supply of water during the entire year. With the exception of one of the long tunnels and the Tenango dam, which will be finished during 1911, practically all of the work under way in the Necaxa district will be completed before the end of the current year. On the completion of this work the hydro-electric power station at Necaxa will have a capacity of about 100,000 h.p., of which 50,000 h.p. is already used under peak loads. The carrying capacity of the high-voltage transmission lines also has been increased to 100,000 h.p.

The accident in May 1909 to one of the dams at Necaxa did not very greatly add to the cost of construction, and the completion of the dam was delayed only six months. (V. 89, p.474.)

The total storage capacity of the five reservoirs is as follows: Present capacity, 129,500,000 cubic metres; capacity when present works are completed, 173,000,000 cubic metres. It is anticipated that from now on the company will not require to have recourse to steam power.

General Results.—The extraordinary expenses due to the operation of the steam plant amounted to $987,484 (gold), and the board of directors, following a course similar to that adopted in the previous year, has decided to charge approximately one-half of the amount against the operating earnings for the year, and to write off the other half against the reserve fund formed out of the surplus profits of the past years. The gross earnings and sundry receipts for the year amounted to $3,014,325, which, with $60,823, the balance of surplus profits carried forward from the previous years, made a total of $3,075,149. From this sum has been deducted $648,337, the general operating expenses, making the net revenue for the year $2,426,811, out of which sum the management and fixed charges and the 7% pref. dividend have been paid, leaving a surplus of $1,186,528. From this surplus one-half of the extraordinary expenditure in connection with the operation of the steam plant has been deducted and a 4% dividend on the common stock has been paid leaving $149,386 to be carried forward.

On Jan. 1 1909 the electric installations connected to the company's distributing lines in the city and Federal District of Mexico and at El Oro and the vicinity represented 79,073 h.p., while on Dec. 31 1909 the connected load had increased to 83,189 h.p.

Capital Outlay.—During the year the sum of $3,023,041 has been expended on capital account for the construction works of the hydro-electric system and for improvements and extensions of the general equipment of the company, and this sum has been provided out of the advances made by the Mexico Tramways Co.

Change in Control.—In January 1909 a controlling interest in the capital stock was acquired by the Mexico Tramways Co. and the old board of directors retired and a new board was elected. (See Mex. Tramways Co. above.)

Acquisition—New Bonds.—The directors have succeeded in acquiring for the company the business and undertaking of the Compania Electrica e Irrigadora en el Estado de Hidalgo, S. A. (hereinafter referred to as the "Irrigadora Company," a company carrying on a light and power business in the city of Pachuca and the surrounding territory, situated about 65 miles from Necaxa and embracing one of the most prosperous mining areas in the Republic. The estimated income of the Irrigadora Company for the year 1910, based on the actual revenues for the first three months of the year, without taking into account any new business which may be connected this year, is: Gross, $335,000 (gold); net, $260,000 (gold). Contracts negotiated since the acquisition of the undertaking will yield an additional gross revenue of about $250,000 (gold), and it is expected that within three years the gross revenue from the Pachuca District will increase to at least $600,000 (gold). This acquisition assures to this company a large and increasing source of revenue and further customers for the power being developed at Necaxa. Construction has been commenced on a branch transmission line from Necaxa to Pachuca and on a sub-station, and it is expected that power will be delivered from Necaxa by Sept. 1 of the present year, when the Pachuca plant will be shut down, thereby reducing the operating cost for this business. The purchase price for this company was $3,750,000 (gold), of which one-half was paid in cash and the balance in 6% first mtge. bonds, secured on the assets of the new Irrigadora Co., which has been formed to take over the assets of the old company and operate the business as a subsidiary company to this company, which owns all its stock. (V. 90, p. 506.)

RESULTS FOR CALENDAR YEARS (U. S. CURRENCY).

	1909.	1908.
Gross earnings	$3,004,153	$2,938,474
Other income	10,172	- -
Total income	$3,014,325	$2,938,474
Operating expens.	*1,126,235	1,080,570
Net earnings	$1,888,090	$1,857,904

Deduct—	1909.	1908.
Int. on bds M.L & P	$594,375	$600,000
do M. E. L. Co.	293,287	300,000
Sink. fd. M.L.&P.	118,875	110,000
do M. E. L. Co.	58,657	60,000
Com. dividends (4%)	543,100 (3½)	475,475
Pref. dividends (7%)	168,000	119,627
Total deduc'ns	$1,776,594	$1,665,102
Balance, surplus	$111,496	$192,801

* Operating expenses in 1909 ($1,126,235) include cost of operation, general expenses and maintenance, $625,403; half of the extraordinary expenditures in connection with the operation of the steam plants chargeable against the earnings of 1909, $493,742 (a similar deduction having been made in 1908—see remarks above), and Toronto, London and Montreal office expenses, $7,090.

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

Assets—	1909. $	1908. $
Prop. concessions, &c.	31,633,809	28,745,768
Apparatus rented	12,277	29,632
Shares in subsid. cos. (cost in '09)	3,167,284	3,042,959
Materials	1,049,593	730,021
Accts. receivable	262,760	279,791
Govt. deposits	30,594	23,973
Unexp. insurance	4,018	11,317
Cash	293,902	37,330
Total	36,454,237	32,900,792

Liabilities—	1909. $	1908 $
Ord. shares issued	13,585,000	13,585,000
Pref. shares issued	2,400,000	2,400,000
Bonds	11,865,000	12,000,000
Curr. loans and overdrafts	7,024,188	2,929,150
Sundry accts. pay.	254,399	245,629
Employees' & consumers' deposits	108,478	56,625
Accrued bond int.:		
Mex. El. Lt. Co.	144,204	150,000
Mex. Lt. & P. Co.	246,106	250,000
Sink. fd. M.E.L.Co.	28,314	30,000
do M.L.&P.Co.	108,272	110,000
Pref. div. accr'd	27,155	28,000
Com. div. Jan. '10	135,850	203,775
Reserve account	*x*377,884	---
Miscellaneous	---	1,789
Profit & loss acct.	*y*149,386	910,823
Total	36,454,237	32,900,792

x Reserve account consists of $850,000 transferred from profit and loss account, less $472,116 for portion of extraordinary expenses for steam operation during construction. *y* After deducting $850,000 carried to general reserve acct. and $22,934 for bad and doubtful debts.—V. 90, p. 1494, 506

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Guaranteed Bonds Offered.*—The Bank of Montreal, London, on behalf of the contractors for the issue, received applications from July 1 to 5 at £90 per £100 bond for £770,000 5% first mtge. 50-year gold bonds, due 1960 (but subject to call any time, all or part, at 105 and int.), being the approximate equivalent at par of exchange of $3,750,000; the balance, $3,000,000, having been taken for issue in France. Total auth. issue, $6,750,000. Principal and interest unconditionally guaranteed by the Lake Superior Corporation. Par £500 and £100 (c*), payable p. & i. at Bank of Montreal, London, or at Bank of Montreal, Montreal or N. Y., at $4 86 2-3 to the £. Trustees, U. S. Mortgage & Trust Co., N. Y. Int. J. & D.

An advertisement says in substance:

The bonds will be a first mtge. upon the lines of railway, terminals and docks and a floating charge upon the rest of the assets, present and future, including the lands granted by the Province of Ontario. This issue represents a bonded debt of $30,000 per mile in respect of 225 miles of railway now under construction to connect with the Canadian Pacific Ry.

Abstract of Letter from Pres. T. J. Drummond, June 25 1910.

Charter.—The company is authorized, under charter from the Dominion of Canada, to construct a line from Sault Ste. Marie, Ont., to the Canadian Pacific Ry., including a branch from Michipicoten Harbor to the main line, and from a point on the Canadian Pacific Ry. north to James Bay, intersecting the National Transcontinental Ry., under construction, and the projected line of the Canadian Northern Ry.

Cash Subsidies.—The Dominion of Canada has granted to the company a cash subsidy of $6,400 per mile for the 225 miles from Sault Ste. Marie to the Can. Pac. Ry. main line, including the Michipicoten branch. Part of this subsidy has already been earned and paid to the company, the balance unpaid applicable to the line now to be constructed is $516,000. Should the company decide to continue the railroad north from the Can. Pac. Ry. 115 miles to the National Transcontinental Ry., it will receive further cash subsidies from the Dominion Government and from the Province of Ontario which, it is anticipated, will amount to $966,000.

Land Grants.—The Province of Ontario has granted to the company a very valuable land grant of about 1,655,600 acres in respect of the 225 miles, and on completion of the line to a connection with the National Transcontinental Ry., it will be entitled to a further land grant of 1,000 acres. These lands will be granted in freehold, and carry all minerals and all timber free of all charges except the pine, upon which stumpage dues are to be paid. Of this land grant 1,439,300 acres have been selected and set aside for the company.

Properties.—The railroad is already in operation for over 80 miles; 80-lb. and 85 lb. rails; well ballasted. The company owns coal docks, terminals and deep water docks at Sault Ste. Marie, Ont., equipped for the rapid loading and unloading of ore, coal, steel rails, lumber, &c. It also owns the harbor at Michipicoten, including ore docks and facilities capable of handling 2,000 tons of ore per hour, as well as commercial docks equipped for the handling of all other material. The company owns and operates on the Great Lakes a freight steamship line with a tonnage (including a steamer under construction) of 15,600 tons; carrying ore, coal, steel rails, grain, &c.

Cost of Construction.—The line is now being extended to the Can. Pac. Ry. near Hobon, about 145 miles of new construction, of which 21 miles have already been graded. The cost of completing the line, 225 miles, from Sault Ste. Marie to the Can. Pac. Ry., including interest during construction, is estimated at £657,433; purchase of additional rolling stock, £135,000; total estimated expenditure, £792,433.

Proceeds of Issue.—Part of the proceeds of the bonds will be used to pay for $3,000,000 bonds of the Lake Superior Corporation, which have been canceled, in order to free the Algoma Central Ry. Co. from all encumbrances other than the first mtge. bonds now being issued, and the balance of the proceeds, together with other available funds of the railway, and the cash subsidies to be received from the Dominion Gov. will more than cover the completion and equipment of the road to the Can. Pac. main line.

Earnings.—The net earnings from the 80 miles so far completed and from the steamship line for the year to June 30 1909 were £26,700. The net earnings of the 10 months of the present year show an increase of fully 50% over the same period last year.

In addition to the valuable timber lands to be granted to the company, the building of the line will open up other extensive timber areas and make connections with developed iron mines, which will create at once a very considerable and paying freight traffic. As soon as the railroad connection is made, the Algoma Steel Co., Ltd., is prepared to take a minimum of 300,000 tons of iron ore per annum from the Magpie mines, and the Railway Company will also get the whole freight on the shipments of iron ore from the Helen mine, amounting to at least 200,000 tons per annum, so that the railway is assured 500,000 tons per annum from these two mines alone.

The extension of the line to the National Transcontinental will enable us to tap the North Ontario clay belt, estimated to consist of 16,000,000 acres of excellent agricultural land.

Conservative Estimate of the Earnings of the Line for the First Year after Completion to the Canadian Pacific Railway.

Gross earns. of RR	£293,600	Net earns. steamship dept.	£15,000
Net earnings	88,080	Total net earnings	103,080

The amount required to pay the interest on the $6,750,000 first mtge. gold bonds is £67,500. No account has been taken above of any profit from the sale of timber, ore or lands.

Guaranty.—An unconditional guaranty by the Lake Superior Corporation, both as to principal and interest, will be endorsed on each bond. The net earnings of the corporation through its subsidiary companies during the past three years, available to provide for depreciation and improvements, to meet the interest (£70,000) on its first mtge. 5s, which are now reduced to $7,000,000, and to care for any liability it may incur under the guaranty of the bonds of the Algoma & Hudson Bay Ry. Co., were (years ending June 30) 1906-07, £160,964; 1907-08, £210,879; 1908-09, £215,511. The approximate net earnings of the subsidiary companies for the first ten months of the present year have amounted to £198,963, being considerably in excess of the corresponding period in the previous year. Improvements now approaching completion in connection with the steel plant and other subsidiary properties will considerably increase its earnings. Compare V. 90, p. 1101.—V. 90, p. 1553.

Atchison Topeka & Santa Fe Ry.—*No Change in Dividend.*—The directors yesterday, following the example of the Chicago Milwaukee & St. Paul earlier in the week, declared its dividend at the old rate. President Ripley is quoted:

My impression is that the Atchison will show, in its report for the past year, something more than 8% on the present volume of stock; but we will not know definitely until we get the results for June. Our construction work is going on moderately. What we had planned and started we will finish, including the lines in Texas. But we did not have an extensive program under way.—V. 90, p. 1612.

Brooklyn City RR.—*Dividend Reduced Pending Appeal.*—The directors have declared a quarterly dividend of 2% on the $12,000,000 stock, payable July 15 to holders of record July 5 out of the rental paid by the Brooklyn Heights RR., amounting to $1,200,000 (10%) yearly.

President Edward Merritt in a circular explains that, pending the appeal from the decision handed down in Feb. last (V. 90, p. 558, 625), ½ of 1% will be retained quarterly and be set aside in a special fund and returned to the stockholders in case it is not needed in the settlement of the claim of the Brooklyn Heights Co.—V. 90, p. 1044.

Canadian Northern Ry.—*Securities.*—We now have the following from an authoritative though not official source:

Regarding the report of a sale by Mr. Mackenzie of certain 3½% Canadian Northern Ry. debenture stock, guaranteed by the Government of the Dominion of Canada to Mr. Dunsmuir, this is a private transaction between Mr. Mackenzie and Mr. Dunsmuir, and it has not as yet been really consummated.

An issue on the Canadian Northern Ry.'s lines to be constructed in the Province of British Columbia will be made similar to the issues in the other Provinces along the lines mentioned (in V. 91, p. 37). The details as to this issue have not been made public, for only the agreement between the railroad and the Provincial Government has been made. Work preliminary to construction only has so far taken place in British Columbia. Compare V. 91, p. 37.

Central RR. of New Jersey.—*Decision on Employers' Liability Law.*—Judge Hand in the United States Circuit Court in this city, in a suit brought by a trackwalker who was injured in the Jersey City yards, under the Federal Employers' Liability Act of April 22 1908, on July 1 denied the company's motion for a new trial.

The company claimed the Federal courts were without jurisdiction because the complainant was not himself engaged in inter-State commerce, nor was the train so engaged. The Court held that an employee of a road engaged in inter-State commerce is, while working, himself engaged in such commerce and can therefore sue under the Federal statute.—V. 90, p. 1675, 1612.

Chesapeake & Ohio RR. of Indiana—*Reorganized Company.*—This company was incorporated at Indianapolis on July 2 with $3,000,000 of authorized capital stock to take over the property of the Chicago Cincinnati & Louisville RR., which see below. The directors are: Carl Remington and Gilbert Gannon of Suffolk County, Mass.; James Steuart MacKie, John Galvin, Frank M. Whittaker, Henry C. Starr, A. L. Ellett, Thornton Lewis and J. Paul Stevens, all or nearly all representatives of the Chesapeake & Ohio Ry. Co.

Chicago Cincinnati & Louisville RR.—*Successor.*—See Chesapeake & Ohio RR. of Indiana above.

Circular.—The committee, consisting of Seth M. Carter, Chairman, Weston Lewis, Charles H. Gilman and George S. Stockwell, representing 1st M. bonds of Cincinnati Richmond & Muncie RR., Chicago & Cincinnati RR. and Cincinnati & Indiana Western RR. Co. deposited with the Old Colony Tr. Co., say in brief in a circular dated June 27 1910.

The system was sold under foreclosure June 23 1910 for the sum of $5,200,000, covering receiver's certificates, first mortgage bonds, coupons and allowances and a small amount of cash. The bondholders, who bid in the property, organized to protect their interests, and during the year acquired the general mortgage bonds of the Chicago Cincinnati & Louisville RR. Co. This plan provides for the assumption and agreement to pay the [illegible] bonds, coupons, &c., the intervening claims now on the property and the contingent claims against the property. Assents have been received for payment of your bonds, and [illegible] to July 1 1910, to the full extent of the legal debt existing on that day, at the Old Colony Trust Co. in Boston, less $34 per bond deducted to cover the total expense of the committee, amounting to $96,594 and including the entire [illegible] and that of the Old Colony Trust Co. and its counsel fees and other disbursements.

Amount Due on Each Bond—Net Amount to be Distributed after Deducting.

[Computed in accordance with Court decrees, including full principal and interest thereon at 5% to July 1 1910, and all overdue coupons maturing Feb. 1 1909 and prior thereto with interest thereon at 6% to July 1 1910.]

	Total Due.	*Net.*
Cincinnati Richmond & Muncie bonds	$1,143 50	$1,109 50
Chicago & Cincinnati bonds	1,154 46	1,120 46
Cincinnati & Indiana Western bonds	1,134 67	1,100 67

Cincinnati Traction Co.—*Equipment Notes.*—A press dispatch reports the issue of $360,000 5% equipment notes, redeemable $36,000 yearly.—V. 84, p. 1052.

Cumberland Railway & Coal Co.—*Lease.*—See Dominion Steel Corporation under "Industrials" below.—V. 87, p. 37.

Galveston Beaumont & Northeastern Ry.—See Miller & Vidor Lumber Co. under "Industrials" below.

Illinois Central RR.—*Settlement of Claims.*—The claim against the Blue Island Rolling Mills & Car Co. (formerly the Blue Island Car & Equip. Co.), one of the 5 companies charged with irregularities in connection with the repairing of freight cars (V. 90, p. 1554), has been settled out of court by the payment of a large sum of money, variously reported to be between $300,000 and $500,000.

The other car companies which are involved, and most, if not all, of which are said to be about to settle, are the Memphis Car Co., the West Pullman Car Co. (formerly the Ostermann Mfg. Co.), the New Orleans Car Co. and the American Car & Equipment Co., the latter being in no way connected with the American Car & Foundry Co.—V. 90, p. 1554.

Interborough Rapid Transit Co.—*New Plan Proposed for Subway Extension.*—President Shonts this week made an offer to the city to operate a subway to be constructed by the city as an extension of the present subway, to extend on the East Side from 34th to 194th St. by way of Lexington Ave. and on the West Side from Times Square to the Battery by way of Seventh Ave., and to Pineapple St., Brooklyn, and through Pineapple and Fulton streets to a connection with the existing subway and a further extension from Flatbush Ave. and the Eastern Parkway to Nostrand Ave.

The subway, part 4-track and part 2-track, would, he states, cost about $70,000,000, and would be of more value to the public than the proposed tri-borough route, estimated to cost $125,000,000. The company proposes, if the city will use its credit in the building of the extensions, to operate them, giving free transfers over any part of the Interborough system, and pay the city all the net profits for the first 5 years and half of the net profits thereafter. Various charges are, however, to be deducted from the gross profits, and it is proposed that the city shall make good any deficit in the so-called operating expenses.—V. 90, p. 1170.

Kanawha & Michigan Ry.—*New Director.*—Col. C. S. Reynolds, President of First Nat. Bank of Toledo, has been elected a member of the board.—V. 90, p. 1425, 977.

Kansas City Mexico & Orient Ry.—*Bonds Offered in London—Status.*—Parr's Bank, Ltd., and Boulton Bros. & Co. of London, under authority from the purchasers, received on their behalf from June 25 to 29 applications at the price of 84 (London terms), equal to £168 per bond of $1,000, for $5,000,000 1st M. 4s, dated 1901 and due Feb. 1 1951, the allottees of each $1,000 bond being entitled to option certificates representing an option to purchase until June 1 1913 three fully paid preferred shares of $100 each at the price of $40 (London terms) per share and three fully paid common shares of $100 each at the price of $25 (London terms) per share. An advertisement said:

The shares are held in a voting trust until Jan. 1 1917, and meanwhile are represented by voting trust certificates. The option certificates will be delivered separately from the bonds by the United States & Mexican Trust Co.; those relating to the pref. shares will contain a condition that, in the event of the "making up price" of such shares on the London Stock Exchange for two consecutive accounts being $50 or over, the option must be exercised within 14 days thereafter or it will lapse. A like condition exists in the event of the making up price of the common shares being $35 or over. Total auth. capital stock $75,000,000, divided into '$37,500,000 4% non-cum. pref. and $37,500,000 common.

Extracts from Letter of A. E. Stilwell, President, and E. Dickinson, Vice-President and General Manager, June 1910.

[Addressed to Boulton Bros. & Co., 39 Old Broad Street, London, E. C.]

The railway will, when in full operation, extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, and from Kansas City, via San Angelo, to Del Rio, on the Rio Grande River, 160 miles, in all 1,819 miles, of which 139 miles are the subject of lease or traffic agreements. The construction companies have already expended on the railway out of their own resources $15,000,000 gold and a further $7,000,000 derived from the sale of bonds of the railway, making a total of $22,000,000. With a proprietary of about 3,000 shareholders, they have contracted to provide interest on the bonds now offered for sale and the other bonds of the company now held by the public up to and including the coupon falling due Aug. 1 1912. 737 miles of road have been finished, which, with the 139 miles held under lease or traffic agreement, make 876 of system now in operation.

With funds provided by the present sale of bonds, sale of town sites, the subsidies earned from the Mexican Government and other resources of the construction companies, it is calculated that the line can be completed to Del Rio and Chihuahua well within two years from date. An important through system will thus be completed east and west in Mexico and much valuable through business will accrue.

One year after Del Rio and Chihuahua are reached the line should be finished throughout to Topolobampo, the splendid harbor conceded to the railway by the Mexican Government. The Sierra Madre Mountains have already been pierced by the railway, and trains are running over the divide at a height of 8,152 feet above sea level, with no heavier grade than 2½% and practically no snow and therefore with no need for snow sheds.

As a completed system to Del Rio and Chihuahua, we estimate that the net earnings of the road should be over $2,000 per mile, or more than twice the amount requisite to pay interest on all bonds, which it is calculated will be then issued under the mortgage on the main line.

A highly advantageous working agreement has been entered into with the Chicago & Alton RR. Co. for the mutual handling of through traffic between Chicago and the Pacific Coast and the Republic of Mexico. (Compare V. 90, p. 105.)—V. 91, p. 38.

Kittanning & Leechburg Railways.—Childs & Childs and Darr & Moore, both of Pittsburgh, Pa., are offering at 98½ and int. the unsold portion of $227,000 1st M. 5% sinking fund gold bonds dated March 1 1910 and due March 1 1940, but all or any part redeemable after March 1 1915 at 105 and int. Union Trust Co. of Pittsburgh, trustee. Par $1,000c*. Int. M. & S. No deduction for any tax.

Abstract of Letter from Pres. F. A. Moesta, Kittanning, Pa., April 30 1910, to Aforesaid Bankers.

These bonds are a first mortgage on (1) the electric railway about 10 miles in length connecting the towns of Ford City, Manorville, Kittanning and Wickboro, located along the Allegheny River about 45 miles northeast of Pittsburgh, and (2) all the capital stock of the Kittanning Electric Light Co., which conducts an electric light and power business in the borough of Kittanning, in the part of Wickboro adjoining the former and in the borough of Applewold. The Electric Light Co. owns the Manor Light, Heat & Power Co., which has a franchise in Manorville, &c. and is preparing for construction; also the Ford City Power Co., which is arranging to build into Ford City, where at present there is a small light company operated by the municipality giving only night service.

The district served has great natural resources, chiefly coal, natural gas and agricultural; the manufacturing industries are very important. The tributary population totals about 25,000 and conditions favor material growth. The street railway franchises have from 86 to 92 years to run; electric light franchises, no limit; there are no burdensome restrictions.

Outstanding capital stock $500,000. Authorized bond issue $350,000, of which $28,000 is reserved to retire immediately $27,500 underlying bonds, $25,000 for further extensions subject to approval of yourselves and the Union Trust Co. of Pittsburgh, trustee, and $70,000 for further improvements now under way, the remaining $227,000 to be issued immediately to pay floating debt. The mortgage provides a sinking fund of 10% of the gross receipts of the street railway and also of the companies controlled, one-half thereof for the payment of the bonds, and the remainder either for extensions and betterments to the railway or for the payment and cancellation of bonds.

Earnings for Years end. June 30 '05 *to* '09 *and Half-Year end. Dec.* 31 '09.

	1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	6 *Mos.* '09.
Gross receipts	$44,590	$56,865	$57,182	$64,742	$70,451	$38,382
Net (aft. op.exp.)	22,060	30,524	30,015	28,892	31,759	14,990

The net earnings during the next three years, after allowing for increased maintenance, should increase from about 9½% to 11%.

Directors: F. A. Moesta, Pres. and Gen. Mgr.; James McCullough Jr., Sec. and Treas.; John A. Fox, Henry E. Moesta and Charles J. Moesta, all of Kittanning, Pa.

Lehigh Valley RR.—*Settlement with Subsidiary.*—The Pub. Serv. Commission has authorized the Lehigh Valley *Railway* Co. to issue $825,000 50-year 5% debentures to the Lehigh Valley RR. Co. on account of advances made during 1908, 1909 and up to June 30 1910, for improvements and betterments.—V. 90, p. 1676, 1101.

Lewiston (Me.) Augusta & Waterville Ry.—*First Dividend.*—An initial quarterly dividend of 1½% has been declared on the $600,000 preferred stock, payable Aug. 1 to holders of record July 15.—V. 85, p. 469.

Lincoln (Neb.) Traction Co.—*Earnings.*—McCoy & Co. of Chicago, who are offering a block of the 5% bonds, report earnings for the year ending Jan. 31:

Fiscal Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus*
1909-10	$566,817	$365,808	$201,009	$56,000	$145,009
1908-09	526,846	349,350	177,496	------	------

—V. 90, p. 1363.

Manhattan Ry., New York.—*Discharged of Record.*—The Metropolitan Elevated Ry. Co. first mortgage, dated July 10 1878 and due July 1 1908 (Central Trust Co., trustee), has been discharged of record.—V. 89, p. 1280.

Memphis (Tenn.) Union Station Co.—*Notes Offered.*—White, Weld & Co., N. Y. and Chicago, are offering at a price to yield 4⅞% $500,000 5% collateral gold notes of $1,000 each (c*), dated Nov. 1 1909 and due Nov. 1 1911, but callable Nov. 1 1910 or May 1 1911 at par and int. Int. M. & N. Authorized and outstanding, $1,500,000. Union Trust Co., New York, trustee. A circular says:

Guaranteed jointly and severally, principal and interest, by endorsement on each note, by the Louisville & Nashville RR. Co., Nashville Chattanooga & St. Louis Ry., St. Louis Iron Mountain & Southern Ry. Co., Southern Ry. Co. and St. Louis Southwestern Ry. Co.; and secured by deposit with the trustee of all the outstanding $2,000,000 Memphis Union Station Co. 1st M. gold 4s due Nov. 1 1959, which are also fully guaranteed, jointly and severally, by the above five companies. The bonds are secured by a direct first mtge. on all the real estate and property of the company in Memphis, Tenn.; they were issued in 1909 to cover cost of lands acquired and to provide for the construction of commodious passenger terminals in Memphis for the above five roads. Authorized amount of first mtge., $3,000,000, the $1,000,000 unissued being reserved to cover further possible expenditures upon the property. Compare V. 89, p. 1411.—V. 90, p. 236.

Metropolitan Street Ry., New York.—Judge Lacombe in the United States Circuit Court yesterday made an order approving the settlement for $5,500,000 of the suits against the Metropolitan Securities Co. and some of its directors. See V. 91, p. 38.

Mexico Tramways.—*Report.*—See "Annual Reports."

Dividend Increased.—The directors on July 5 declared a quarterly dividend of 1¾%, payable Aug. 1, thus increasing the annual rate from 6% to 7%.—V. 89, p. 778.

Missouri Kansas & Texas Ry.—*Offering of Secured Notes—Purchase of Texas Central RR.*—Speyer & Co., New York, offered on July 5, at 99 and int., yielding 6% on the investment, the entire issue of $10,000,000 "one-year 5% secured gold notes," dated Aug. 1 1910 (when deliverable) and due Aug. 1 1911, but redeemable at option of company at any time at par and int. on 30 days' notice. Par, $1,000, $5,000 and $10,000. Prin. and int. (F. & A.) payable in N. Y. in U. S. gold coin; for notes sent for collection through Speyer Brothers, London, the fixed rate of exchange of $4 86½ per £ is guaranteed. Union Trust Co. of N. Y., trustee.

Extract from Letter of Edwin Hawley, Chairman Executive Committee, Dated July 1 1910.

The notes are to be ultimately secured by deposit with the trustee of—

$3,000,000 M. K. & T. Terminal Co. of St. Louis 1st M. 5% gold bonds (a first mortgage on new terminal property in St. Louis).

*3,856,400 Texas Central RR. Co. stock (of which $1,254,300 is pref. stock and $2,602,100 common stock), together with any further amounts acquired. (Compare V. 90, p. 1556, 1678.)

6,300,000 M. K. & T. Ry. Co. gen. mtge. 4½% gold bonds.

* The M. K. & T. Ry. Co. owns $3,856,400 Texas Central RR. Co. stock (total issue, $4,000,000), and the Texas Railroad Commission will be asked to approve of the exchange of the company's present stock capitalization into approximately $3,700,000 consol. mtge. 6% bonds and $300,000 stock; if such approval is secured, all the consol. mtge. bonds and stock issued in lieu of the deposited stock will be pledged under the trust agreement. The Texas Central RR. Co. owns 267.23 miles of road from Waco, Tex., to Rotan, Tex., and the new proposed consol. mtge. bonds will be subject to prior lien bonds of that company, of which $1,139,000 are now in the hands of the public. The Texas Railroad Commission has placed a valuation on the Texas Central RR. as of July 1 1909 of $5,202,668.

The proceeds of the above $10,000,000 notes are to be used to finance the cost of terminals in St. Louis, as above, new equipment and improvements, and the acquisition of the stock of the Texas Central RR. Co., a valuable feeder.

The net income for the fiscal year ending June 30 1909, after providing for fixed charges, taxes, rentals, &c., amounted to $1,374,295, while for the 10 months ending April 30 1910 the total operating revenue shows an increase of $1,069,685, and the net operating income after oper. expenses

and taxes an increase of $263,053 over the 10 months ending April 30 1909. —V. 90, p. 1551, 1491.

New Jersey & Hudson River Railway & Ferry Co.—*Sale.*—See Public Service Corporation of N. J. below.—V. 88, p. 375.

New York Susquehanna & Western RR.—*Bonds Listed.*—The New York Stock Exchange has listed $3,500,000 Midland RR. of New Jersey first mtge. bonds, extended at 5%, due 1940 (V. 90, p. 373).

Earnings.—For 10 months ending April 30:

Ten Months—	Operating Revenue.	Net (after Taxes).	Other Income.	Fixed Charges.	Add'ns & Bett'ts.	Bal., Surp.
1909–10	$2,905,826	$855,096	$94,922	$840,616	$55,039	$54,363
1908–09	2,758,693	905,785	----	------	----	---

—V. 90, p. 1364, 914.

Norfolk & Portsmouth Traction Co.—*Plan Ratified.*—The shareholders ratified on June 27 plan for reducing the common stock from $6,000,000 to $3,000,000 and for issuing $3,000,000 of 5% cumulative pref. stock, each holder of two shares of old common to receive one share of new common and the privilege of subscribing for one share of the pref. at $60, par $100. Practically the entire subscription is said to be assured. See plan, V. 90, p. 1425, 1614.

Public Service Corporation of New Jersey.—*Acquisitions.*—It was announced on July 1 that the company had acquired control of the Morristown (N. J.) Gas Light Co. (V. 72, p. 630); capital stock, $367,500; no bonds. Also of the New Jersey & Hudson River Ry. & Ferry Co. (see p. 50 of "Electric Railway Section.")

The old directors of both companies have resigned in favor of representatives of the Public Service Corporation. The terms of purchase are not announced, but the holders of all the $2,500,000 common stock of the Railway & Ferry Co. it is said will have equal rights to participate in the sale.

The purchase include all of the $367,500 capital stock of the Morristown Gas Light Co. and practically all of the $2,500,000 common stock of the N. J. & Hudson River Ry. & Ferry Co. The last-named company on Feb. 25 1910 absorbed by consolidation its leased line, the Hudson River Traction Co.—V. 90 p. 1614, 1301.

Quebec Railway, Light, Heat & Power Co., Ltd.—*Listed.*—This company's shares (par $100) are dealt in at Montreal and Toronto and arrangements were recently reported as having been made to list in Paris certificates of 250 francs each, representing the same. A recent list of stockholders gave the leading holdings as follows:

R. Forget, Montreal, 24,334 shares; Gillett & Strachan, 1,823; J. N. Greenshields, 3,706; Montreal Trust Co., 6,264; McDougall & Cowan, 7,391; Robt. Mackay, 3,350; Pitbladdo & Co., Montreal, 1,127; Frank W. Ross, Quebec, 1,100; W. G. Ross, Montreal, 1,783; R. A. Smith, in trust, 7,577; Sun Life, 3,100; C. Lorne Webster, Halifax, 2,011; Wood, Gundy & Co., Toronto, 1,912; Burnet & Co., Montreal, 1,717.

The company was incorporated under the laws of Canada Nov. 19 1909 to unite the electric light and power, gas and street railway enterprises of the city of Quebec, and in that connection was authorized to issue $9,500,000 of the total issue of $10,000,000 stock, all of one class; also $4,945,000 of a total issue of $10,000,000 5% 30-year consolidated gold bonds, due Dec. 1 1939, but redeemable by drawing or on notice at 105 and int. on any interest day after Dec. 15 1914; interest J. & D.

While control of the operating companies has been obtained, the separate corporate existence of the Quebec Railway, Light, Heat & Power Co., and of some or all of the other companies, is continued, for the present at least. The amount of securities actually issued by the new company to June 22 1910 was $9,499,500 stock and $4,995,400 bonds. Denominations of bonds: $1,000, or £205 9s. 8d.; $500, or £102 14s. 10d., and $100, or £20 10s. 11½d.

Under the terms of the new $10,000,000 mortgage, bonds were to be issued or reserved as follows: (1) $2,540,300 to be delivered to the company forthwith for general purposes; (2) $1,659,700 to be delivered when paid for in cash at par, the proceeds to be used to pay for (a) 1,908 common shares of Can. El. Lt. Co. at par, $190,800, (b) 1,407 pref. shares of Can. El. Lt. Co. at $120 per share, in all $168,840, (c) 7,500 pref. shares of Quebec Ry., Lt. & Power Co. at $120 per share, in all $900,000, (d) the remainder to go to the company for general purposes; (3) $3,659,000 are reserved to retire the underlying bonds still out—see table below; (4) $745,000 to be exchanged for 1,050 full-paid shares of $200 each and the $300,000 bonds of the Quebec Gas Co.; (5) $50,400 to be held for exchange for an equal par value—252 shares—of Quebec Gas Co. stock; (6) remaining $1,345,600 reserved for future extensions and acquisitions of properties, shares, bonds or other securities, or for advances to subsidiary cos. for extensions, additions and betterments.

Securities Pledged Under $10,000,000 *Mtge.—As Reported Dec.* 15 1909.

[All subsequently acquired shares, &c., of these subsidiary companies to be also pledged.]

	—No. Shares Stock— Issued.	Pledged.	Bonds Pledged.	Bonds Still Out.
Quebec Jacques Cartier Power Co	6,400	x6,350	None	$849,000
Frontenac Gas Co	1,000	x950	"y"	"y"
Quebec Gas Co	1,500	1,248	$300,000	None
Quebec Ry., Lt. & Power Co. (see "z" below.) 7% pf	7,500	4,000	------	$2,500,000
com	25,000	z14,000	------	(5s 1913-23)
Canadian El. Lt. Co pref	1,407	705	------	310,000
com	1,908	960	------	datedJan'01

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x Remaining 50 shares being held as directors' qualifying shares. "y" The company, having acquired all the bonds of the Frontenac Gas Co., covenanted to cause their cancellation without unnecessary delay. "z" The company declares that it has set aside 50,000 shares of its capital stock (equivalent to $5,000,000) to be used solely for the purpose of acquiring and paying for 25,000 shares (equivalent to $2,500,000) of common stock of the Quebec Ry., Lt. & Power Co., being the entire issue of the common shares of said company, which shares are to be acquired on the basis of two shares of the company for each one (common) share of the Quebec Ry., Lt. & Power Co."

Estimated Earnings 1910.

Estimated net earnings	$698,733
Bond interest on $3,659,000 underlying bonds	186,050
Surplus [Int. on $4,995,400 5% consols now out calls for $249,770.—Ed.]	$512,683

Note.—This estimate is from circular of the Dominion Securities Corporation, Ltd., of Toronto, who are offering at par and int. a block of the $849,000 underlying first refunding mtge. 5% gold bonds of the Quebec-Jacques Cartier Electric Co., par $1,000 (c*), dated 1901 and due Dec. 1 1931; interest J. & D. in New York; Trustee, Trust Co. of America, N. Y.

Condensed Authoritative Description of Amalgamated Companies from "Annual Financial Review."

Quebec Railway, Light & Power Co.—Has a water-power plant, present capacity 7,000 h. p., at Montmorency Falls, about 6 miles from Quebec; an extensive electric light and power business, a street railway system in Quebec comprising about 17 miles of track, and a suburban electric railway extending to Montmorency Falls, Ste. Anne de Beaupre and Cape Tourmente, a distance of about 30 miles, of which 6 miles is double track. This line is operated both as a steam and electric railway. This company paid 2% dividends on its $2,500,000 common stock last year, and has been steadily improving in physical condition and financial strength year by year.

Jacques-Cartier Electric Co.—Water-power plant situated about 20 miles from Quebec, present capacity 4,000 h. p.; also up-to-date steam plant in Quebec, 2,250 h. p. Notwithstanding competition of Quebec Railway, Light & Power Co., has paid substantial dividends.

Canadian Electric Light Co—Water-power plant 8 miles from Quebec, 3,000 h. p. capacity. Supplies electricity to Levis, Romuald, St. Joseph and Bienville. Has proved a very profitable undertaking.

Quebec Gas Co.—Organized in 1849, and previous to the last two or three years has earned large dividends on its stock. The plant has recently been thoroughly renewed and is in excellent condition.

Frontenac Gas Co.—Has a well-equipped gas plant in good condition. The competition between the two gas companies has been so keen that the price of gas was reduced first from $1 20 to $1 for 1,000 ft., then to 75c., finally 50c., or below cost.

The price of gas has now been brought back to $1 20 per 1,000 ft. and it is estimated that the two gas companies will this year make at least $100,000 above operating expenses. With the normal increase in the earnings of the three electric companies, and the amount saved on general and operating expenses, as a result of consolidation, there will be a substantial surplus the first year over and above the bond interest, equivalent, it is estimated, to 2¾% of the $9,500,000 common stock; and it is also estimated that in not more than three years this surplus will amount to over 4% on the stock.

"The fiscal year of the Quebec Railway, Light, Heat & P wer Co. began on Jan. 1 1910 and figures have not yet been published, although we understand that the different companies are showing much larger earnings since they have been merged."

Directors (and Officers).

Rodolphe Forget, M. P., Montreal, President; Lorne C. Webster, Quebec, Vice-President; Neuville Belleau, Quebec, Chairman of the executive committee; Hon. Robert Mackay, Hon. J. P. B. Casgrain, J. N. Greenshields, K.C., Paul Gallbert, J. W. McConnell, A. Halg Sims, S. H. Ewing and W. G. Ross, Montreal; Hon. E. B. Garneau, Hon. C. E. Dubord, Hon L. P. Pelitier, K.C., and W. A. Marsh, Quebec.—V 89, p. 1281, 1598.

Reading Co.—*Pennsylvania Supreme Court Holds Two-Cent Passenger Rate Unconstitutional.*—The Pennsylvania Supreme Court on July 1 affirmed the decision of Common Pleas Court No. 4 of Philadelphia rendered on June 26 1909 restraining the enforcement as against the company of the 2-cent passenger rate law passed by the Legislature in 1907. The company on July 1 1909 resumed the 2½-cent single-fare rate in effect prior to Oct. 1907. Compare V. 89, p. 42.—V. 90, p. 1614, 1555.

Rome Watertown & Ogdensburg RR.—*Refunding.*—The company has applied to the Public Service Commission, Second District, for permission to issue $419,000 consolidated mortgage bonds, of which $417,800 to be used to refund the $417,800 6% bonds maturing Sept. 1 and $1,200 for improvements.—V. 72, p. 1238.

Sherbrooke (Quebec) Ry. & Power Co.—*Bonds Offered.*—McCuaig Bros. & Co., Montreal, and Brouse, Mitchell & Co., Toronto, recently offered at 95 and int., on behalf of the underwriters, $600,000 5% consol. first mtge. sinking fund gold bonds (carrying 40% stock bonus), dated July 1 1910 and due July 1 1940, but redeemable as a whole at 105 and int. on any int. date after July 1 1916, or annually for sinking fund drawings. Par $500. Trustee, Montreal Trust Co. Interest J. & J. The bankers say in brief:

Incorporated in Quebec. Authorized capital stock, $1,500,000; issued, $700,000; par, $100. Of the $700,000 consol. first mtge. bonds now being issued, $100,000 are held in escrow to retire the outstanding issue of $100,000 Sherbrooke St. Ry. bonds, due June 30 1927.

The balance of $800,000 consol. first mtge. bonds and ordinary shares will remain available for future requirements. The bonds are a first mtge. upon the hydraulic development and transmission lines, upon all street railway extensions, and new rolling stock, and cover the franchises and existing lines, subject only to $100,000 Sherbrooke St. Ry. bonds.

Estimate of Consulting Engineers for the First Year After Work Is Completed.

	Street Ry.	Power Dept.	Rentals.	Total.
Gross revenue	$68,250	$52,000	-----	$120,250
Net revenue (after oper. cost)	27,300	39,000	$3,000	69,300

Bond interest calls for $35,000, leaving on above basis a surplus of $34,300. The gross earnings of the old railway for 1909 amounted to $31,222, and with largely increased mileage, reaching the residential sections, the above estimate should be conservative. Applications have been received for the greater part of the available power, and there is reason to believe that on the completion of the development in November the whole will be contracted for. Sherbrooke in 1871 had a population of 4,332; at present, about 17,000. It is estimated that, including Lennoxville, where Bishop's College is situated, the street railway serves a population of 20,000. Although the population of the city has increased over 50% in the 15 years since the street railway began operations, the system has never been extended. It is now proposed to more than double the existing mileage. Directors: Pres. Clarence J. McCuaig, Sec.-Treas. Frank Thompson, S. H. Ewing and R. T. Hopper, all of Montreal; W. H. Brouse, Toronto, and Wm. Farwell, Sherbrooke.

Temple & Northwestern Ry.—*Mortgage.*—The Texas Railroad Commission has authorized the company to issue 1st M. 5% 30-year gold bonds at $23,000 per mile. Total issue on 101.9 miles under contract to be $2,343,700; present issue, $185,000. Dated June 1 1910, due in 1940, but red. on 6 mos.' notice at par ($1,000 & $500). Int. J. & D. at Dallas. Trustee, Guarantee State Bank & Trust Co.

Vice-Pres. and General Attorney H. W. Peck, Temple, Tex., June 28 1910, wrote in substance:

The company has under construction 65 miles of line, Temple to Hamilton, with 101.9 miles in all contracted for. This will bring the road into Comanche, Tex.; 110 additional miles are projected as an extension. This road is being built through one of the richest sections in Texas, and will reach farm after farm of cotton, corn and other staple agricultural products. At Temple it will connect with the Santa Fe and M. K. & T. railways, giving direct outlets to the Gulf, and at other points with the Frisco, the Stephenville North & South Texas (Cotton Belt) and the Orient when built that far. The line runs north and south through a territory not at present possessing railway facilities.

The corporation has acquired its right of way to Comanche, including depot grounds, terminals, &c., and in addition to its capitalization has something like $300,000 in cash. We propose to begin laying rail in the next 15 days and expect to get to Gatesville in September and to Hamilton (about 68 miles) by Jan. 1 1911. Much grading has been completed, and President McDaniel is now in Kansas City negotiating for rail.

[The company was incorporated on Mch. 16 1910 with $100,000 authorized capital stock in $100 shares. Directors: Pres. and Gen. Mgr., W. J. McDaniel; V.-P. and Gen. Attorney, H. W. Peck; 2d V.-P., J. B. Grigsby; Treas., P. L. Downs, S. P. Sadler, W. B. Ferguson and J. W. Bird. Office, Temple, Tex.]

Texas Central RR.—*Sold to Missouri Kansas & Texas Ry.*—See that co. above.—V. 90, p. 1556, 1678.

Third Avenue RR., New York.—*Hearings Closed.*—The hearings before the Public Service Commission on the proposed modified plan of reorganization, which had been going on for about 6 months, were closed late in June. W. D. Guthrie, summing up for the purchasers of the road at foreclosure sale, and the bondholders' committee, said:

The present plan provides for a reduction in fixed charges of $870,000 and for upwards of $7,000,000 of new money. Including the capital to be issued for the latter, the plan provides for an actual reduction in the aggregate amount of securities of upwards of $10,000,000.

The plan, it is stated, has been received with practically unanimous approval by [illegible] or three thousand holders of the securities of the old company. This is the first reorganization the Commission has been called to act upon.—V. 91, p. 39.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry.—*Sale Again Postponed.*—The foreclosure sale has been again adjourned to July 13.—V. 90, p. 1556.

United Light & Railways Co.—*Plan.*—As stated in V. 90, p. 1678, Child, Hulswit & Co., Grand Rapids, Mich., plan to organize a company with this name under the laws of Maine to acquire immediately, by exchange of securities, all of the properties which have been under the general direction of Child, Hulswit & Co. for several years; also Cedar Rapids Gas Light Co. and La Porte Electric Co. The firm named is receiving subscriptions at par for the new 1st pref. stock (with 40% common stock), subscriptions not to be due until the plan has been declared operative.

Abstract of Prospectus.

Companies to be Acquired (Operating Under Favorable Franchises). Compare V. 90, p. 1678.

Cedar Rapids (Ia.) Gas Light Co. (V. 89, p. 1485); La Porte (Ind.) Electric Co.; Ft. Dodge (Ia.) Light Co. (V. 82, p. 1043); La Porte (Ind.) Gas Light Co. (V. 89, p. 166); Muscatine (Ia.) Light & Traction Co. ("El. Ry. Sec."); Mattoon (Ill.) Gas Light Co. (V. 81, p. 730, 1668); Cadillac (Mich.) Gas Light Co. (V. 84, p. 805); Chattanooga (Tenn.) Gas Co. (V. 89, p. 165).

Gas Plants.—Entire gas business in Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Ill., and Chattanooga, Tenn. *Electric Plants.*—Entire electric light and power business in Ft. Dodge and Muscatine, Ia., and La Porte, Ind. This includes satisfactory contracts for lighting the city streets in each city. *Electric Railways.*—Entire electric railway business in Muscatine, Ia. *Heating Plants.*—Entire hot water district heating system in La Porte, Ind.

Capital Stock, Total Authorized to be $30,000,000—*Immediate Issue to be* $3,799,500 (*No New Bonds*).

First pref. stock ($12,500,000) will be a 6% cumulative stock, pref. both as to assets and dividends. Immediate issue to be ... $2,133,000

Second pref. stock ($5,000,000) will be a 3% cumulative stock, pref. as to assets and dividends, subject to the 1st pref. stock, and convertible at the end of 3 years from date of issue, share for share, into 1st pref. or common stock, at option of holder. This option shall continue for 60 days after the expiration of 3 years and thereafter the company shall have the right to require conversion into either 1st pref. or common stock, as it may elect. Immediate issue to be ... 866,500

Common stock ($12,500,000) will be ordinary common stock, and will be the only stock having voting power. No dividends can be paid on this stock until full dividends at 6% on the 1st pref. and 3% on the 2d pref. have been paid in any one year, as well as any accumulated dividends which may exist. Immediate issue to be ... 800,000

The above plan provides for the retirement of the entire floating debt of all subsidiary companies; the retirement of all bonds of the Ft. Dodge Light Co., the Muscatine Light & Traction Co. and Mattoon Gas Light Co.; and the provision of $250,000 working capital, so that the United Light & Railways Co. will control and own the entire capital stock of all companies included in its organization, subject only to the following:

Underlying Securities that Remain Outstanding.

Bonds, 5% ... $2,231,500 | Pref. stock, 6% ... $500,000

Estimate of Earnings of All the Constituent Companies.

["Based on present earnings of constituent companies and assuming that the increase will be no greater during calendar year of 1910."]

Gross earnings of all the constituent companies	$861,600
Net earnings (after operating expenses, taxes and insurance)	343,375
Interest on $2,231,500 underlying 5% bonds and $500,000 underlying 6% pref. stock of constituent companies	141,575
Earnings available for United Light & Railways Co	$201,800
Deductions—Dividends, &c., of United Light & Railways Co.—	
6% on $1,883,000 1st pref. stock issued for exchange and purchase of property, less working capital [i. e., not including $250,000 issued therefor—Ed.]	$112,980
3% on $866,500 second pref. stock	25,995
Conservative operating expenses	20,000
Surplus equal to 5 1-3% on $800,000 common stock	$42,825

Proposed Board of Directors.

Frank T. Hulswit, Richard Schaddelee, Ralph S. Child and Hugh Blair, all of Grand Rapids, being respectively Pres., Vice-Pres., Sec. and Treas. of Child, Hulswit & Co.; Glenn M. Averill (Sec. Cedar Rapids Gas Lt. Co.) and John T. Hamilton, both of Cedar Rapids; Geo. B. Caldwell (Mgr. bond dept. Am. Trust & Savings Bank), Chicago; E. G. Filer, Manistee, Mich.; J. P. Hoskins, Chattanooga, Tenn.; C. A. Peck, Kalamazoo, Mich.; Wm. H. Gay, Henry B. Herpolsheimer, Clay H. Hollister, William Judson, Benjamin C. Robinson, Guy W. Rouse, E. A. Stowe and Howard A. Thornton, all of Grand Rapids, Mich.

Officers.—Pres., Frank T. Hulswit, 1st V.-P., Richard Schaddelee; 2d V.-P., Ralph S. Child; Sec. & Treas., Benjamin C. Robinson.

The properties immediately acquired are located in prosperous industrial cities, all steadily growing and every one of them surrounded by country rich in agricultural or mineral resources. Combined population, 184,000 [illegible] the aggregate amount of the capital, surplus and deposits of their 43 banks, $61,753,186, as follows: Chattanooga, population, 75,000; capital, surplus and deposits of 12 banks, $15,919,000. Cedar Rapids, population, including suburbs, 40,000; capital, surplus and deposits of 9 banks, $25,541,000. Muscatine, population, 18,000; capital, surplus and deposits of 6 banks, $6,761,451. Ft. Dodge, population, 16,000; capital, [illegible] 13,000; capital, surplus and deposits of 4 banks, $4,501,000. Cadillac, [illegible] of interests now acquired from time to time when especially attractive situations are obtainable, additional properties will be taken over.—V. 90, p. 1678.

Wabash-Pittsburgh Terminal.—*Status of Reorganization Plans.*—About 95% of the first mortgage bonds (other than about $6,000,000 held by the Wabash RR.) are deposited with the following committee:

[illegible]

Although several plans of reorganization, including settlements with the Wabash RR. and Wheeling & L. E. noteholders, have been prepared and proposed to the committee by various interests, no plan has yet been adopted by the committee because of failure to reach satisfactory agreement with the other interests involved.

Announcement by the committee of a plan of reorganization, including the Wheeling & Lake Erie, must be deferred until a satisfactory settlement has been effected with the Wheeling noteholders.

In the meantime the committee has continued to press the foreclosure proceedings under the first mortgage and also the claims against the Wabash RR., in order that a reorganization of the Terminal Company's property by itself, if finally deemed advisable, may be effected with the least possible delay and with the recovery of all property to which the bondholders are entitled.—V. 91, p. 39.

Wages.—*Increases Granted and Asked.*—Among the events of the week are:

Southeastern Territory.—Advance granted—see editorial column.

Pennsylvania RR. East of Pittsburgh, Erie and Buffalo.—Some 15,000 trainmen are balloting on the question of striking, the result to be known July 12. A voluntary increase of 6% took effect June 1, but the men claim that they are entitled to from 5 to 20% more than is paid by other companies for similar service.—V. 90, p. 1556.

Wheeling & Lake Erie RR.—*Application to Issue Receivers' Certificates.*—Receiver Worthington has applied to Judge Taylor in the United States Circuit Court at Cleveland for permission to issue $188,500 receivers' certificates to complete the Sugar Creek & Northern RR. and $220,150 to purchase tools, construct stations, &c.; also to extend for one year the certificates due July 1 or to mature in the near future, the holders of which have agreed to the extension.—V. 91, p. 40.

Wisconsin Traction, Light, Heat & Power Co.—*Additional Bonds Authorized.*—The Wisconsin Railroad Commissioners have authorized the company to issue $500,000 5% 30-year additional first mortgage gold bonds, maturing July 1 1931, for extensions and additions, the bonds to be sold for not less than 75% of the par value.—V. 79, p. 1267.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*First Common Stock Dividend.*—An initial quarterly dividend of 1% on the $2,500,000 common stock has been declared, payable July 12 to holders of record July 5.—V. 89, p. 722.

American Meter Co.—*Stock Increase.*—A company with this name and headquarters in Albany is reported to have filed on May 31 under New York laws a certificate of increase of capital stock from $10,000 to $8,000,000.

The certificate was signed by William McDonald, Christian Meyer, Frederick H. Wells, Donald McDonald, Frederick McDonald, George W. Stedman and Charles S. Stedman. [The original American Meter Co. was incorporated in N. Y. in 1863 and its auth. stock at last accounts was $6,000,000 in $100 shares; div. rate reported as 6%. See V. 80, p. 1730.

American Petroleum Co., Los Angeles.—*Dividend Reduced.*—A Los Angeles paper on June 30 said:

The American Petroleum Co. have reduced their dividend rate from 12% to 8% per annum, but it is only expected to be temporary to meet extra development extensions. (Compare matter in brackets in report of Union Oil Co. of California, V. 90, p. 1485).—V. 89, p. 995.

American Woolen Co.—*Rumor Denied.*—President William M. Wood disposes of a rumor regarding the state of his health by saying: "I have never been in better health in my life. I am still on the job."—V. 90, p. 636, 622.

Congress Hotel Co., Chicago.—*Dividend on Common Stock Omitted.*—The "Chicago Record Herald" of July 6 said:

The company has omitted the dividend on its [$1,900,000] common stock. This is understood to be due principally to increased cash requirements on account of bond maturities and to the necessity for a larger cash reserve. The company has paid as high as 16%. The extra dividends were cut off recently, and the last payment made was at the rate of 10%. The common shares have sold above 160 but they are offered now at par to 105. [There are also some $389,500 5% pref. stk. and $820,000 1st M. 5s.]—V. 82, p. 1325.

Consumers' Light & Heating Co., Fort Worth, Tex.—See Fort Worth (Texas) Gas Co. below.—V. 83, p. 157.

(J. B. & J. M.) Cornell Co., New York City.—*Report of Committee.*—The committee appointed by the creditors of the company at a meeting held in the offices of the Lukens Iron & Steel Co. at Philadelphia on May 4 1910, to investigate the report of the receivers and to outline a plan of reorganization, reported substantially as follows under date of May 9:

It is our opinion that if the work now in hand be carried to completion, a substantial surplus will remain over and above the receivers' liabilities; also that it is impossible for the receivers to complete the work now in hand without further working capital. The $200,000 which they have borrowed upon their certificates is now past due. A sale of the assets at the present time would, in our opinion, result in a total loss to all unsecured creditors. On the other hand, if the company be taken out of the receivers' hands and a new company organized with some working capital, it could, with proper management, be carried on profitably and its capital stock made valuable.

To reorganize the company properly will require the purchase of the land at Cold Spring upon which the company's plant is erected, the payment of the receivers' certificates and the retiring of present outstanding bond issue. The owners of the land at Cold Spring have signified their willingness to accept as its purchase price $20,000 in cash (to pay off certain infant heirs) and $140,000 par value of bonds of a new company, provided not more than $600,000 of such bonds are now issued. The present bondholders have signified their willingness to surrender their bonds for 25% in bonds and 75% in stock of the new company.

Proposed Capitalization of New Company, Following Judicial Sale.

6% 20-year bonds. To [illegible] present issue to be		$600,000
To purchase Cold Spring land	$140,000	
Part consideration for existing bonds	157,250	
Offered (with stock bonus) to creditors at par for cash	302,750	
Capital stock; auth., $1,750,000; present issue to be		1,000,000
As part consideration for existing bonds	$361,250	
Available for stock bonus, &c	638,750	

The reorganized company will therefore have at its disposal $302,750 bonds and $638,750 stock. It is proposed that these bonds be sold at par with a stock bonus [illegible] amount of bonds not yet determined. Ed.]. Notice of offer [illegible] bonds, [illegible] together. The proceeds of these bonds will be required for the following purposes: to [illegible] receivers' certificates, $200,000; to pay cash part of purchase price for land, $20,000; to pay receivers' and counsel fees, mortgage tax, incorporation fees and [illegible] [illegible].

The receivers and their counsel have stated that if the company be reorganized along the lines outlined they would be willing to accept bonds for their fees. The cost [illegible] would be [illegible].

[Signed by Frank L. Froment, Chairman; B. A. Hegeman Jr., G. C. Gibson, W. B. Scaife & Sons and [illegible] Colley, Secretary, Room 1902, No. 2 Rector St., N. Y. City. Telephone, Hector 5,555.

The company, maker of stoves and steel for bridges and buildings, was on March 10 1909 placed in the hands of A. Crozier Morris and Michael Blake as receivers by the United States District Court in New York City. The company was established in 1853 and it erected the Tower Building at 50 Broadway, N. Y. City, 9 stories, the first skyscraper down town. The foregoing plan is interesting as a matter of record, though, we understand that it has not met with sufficient support from the creditors to make it ready of adoption without some modification.—Ed.]

Cumberland Telephone & Telegraph Co.—*Mississippi Fine.*—Judge Blount in the Chancery Court at Water Valley, Miss., on June 28 imposed a fine of $175,000 on the company for violation of the State anti-trust law.

The company was charged with entering into a contract with the Oxford Telephone Co. to shut off competition. An appeal will be taken to the State Supreme Court. The penalty imposed amounts to $20c a day (the lightest under the statute) "from the day the combination became effective, Feb. 21 1908." V. 90, p. 501, 375.

Davis-Daly Copper Co.—*Assessment.*—The directors have called an assessment of $1 per share upon the outstanding capital stock, to be paid 50c. per share July 20 and the remainder Sept. 20 1910, either at the Metropolitan Trust Co., 49 Wall St., N. Y. City, or the International Trust Co., 45 Milk St., Boston.—V. 87, p. 1535.

Denver Irrigation & Reservoir Co.—*Receivers' Certificates.*—The United States Court is reported to have authorized an issue of $650,000 receivers' certificates to provide for the completion of the Stanley dam, &c. (Compare V. 84, p. 1554.)—V. 90, p. 1557.

Dodge Manufacturing Co., Mishawaka, Ind. (Machinery for Transmission of Powers)—*Pref. Stock Offered.*—Subscriptions are being received at par ($100 a share) at the Central Trust Co., Indianapolis, for the unsold portion of the present issue of $1,000,000 6% cumulative pref. stock, redeemable in whole or part after Jan. 1 1912 at 103 and accumulated dividends. Total authorized issue $1,500,000; dividends J. & J. Common stock $1,000,000. A circular says in brief:

This issue is to fund the floating debt, provide more working capital, refund at maturity or in advance the remaining first M. bonds ($180,000 after Oct. 1 1910, maturing April 1911 to Oct. 1914, a reserve having been made for prior maturities of $50,000), and make further extensions and improvements. The following are now in construction: Steel, reinforced concrete heavy warehouse, 256 x 112 ft., four stories and basement; foundry extension, 360 x 80 ft. Late in 1909 an extension (250 x 125 ft.) to the main machine-shop building was finished, completing a shop 600 ft. in length, with electric traveling cranes and latest equipment.

No prior mortgage or lien to the pref. stock can be created without written consent of two-thirds of the holders. The net assets (with accounts and bills payable deducted) shall always be double the amount of outstanding pref. stock. The pref. stockholders upon request shall receive a yearly financial statement, compiled by a chartered accountant. On liquidation all pref. stock and accumulations thereon shall be paid before participation by common stock.

Bal. Sheet after Sale of the $1,000,000 *Pref. Stk. based upon Jan.* 1 '10 *Exhibit.*

Resources ($3,479,994) —		*Liabilities* ($3,479,994) —	
Real estate and plant	$1,322,701	Common stock	$1,000,000
Material in process & mfd.	941,531	Preferred stock	1,000,000
Cash, bills & accts. rec'le.	955,961	Current work'g accts. pay.	82,142
Additional work. capital and reserve for retiring bonds as they mature	259,800	Serial bonds to be retired	230,000
		Surplus, undivided profits and reserve	1,167,852

The average annual profit for the past six years, plus the sum paid annually for interest, after liberal deductions for depreciation, has been more than $240,000 per annum, or four times the amount required to pay the dividends. Business was established in 1878 by Wallace H. Dodge. Incorporated in 1880 under laws of Indiana, capital stock $50,000, which in 1888 was increased to $250,000, in 1897 to $500,000, in 1903 to $1,000,000. Considerably more than $2,500,000 has been earned for the shareholders; of this more than $2,000,000 has been added to resources.

In 1882 Mr. Dodge and his associates invented the wood split pulley, with interchangeable bushings. Soon the Dodge American system of rope transmission was added. To-day the products include: Wood and iron split pulleys, shafting, clutches, couplings, sheaves, floor stands, hangers and bearings, machinery and equipment for rolling mills, glass works, cement plants, cotton and woolen mills, sugar mills, flour mills and grain and other elevators; water-softening and purifying apparatus for steam and industrial purposes; machinery for handling and transporting materials, and every branch of factory equipment and power distribution. Occupies with its factories about 19 acres of floor space; employs more than 1,200 operatives. Annual business more than $2,000,000. M. W. Mix is President.

Dominion Steel Corporation.—*Lease.*—A three-years' lease of the Cumberland Railway & Coal Co.'s coal mining areas in the vicinity of Glace Bay, N. S., with the option of purchasing for $500,000, was recorded at Halifax on June 30. (Compare V. 85, p. 1338; V. 87, p. 37.) The "Coal Trade Journal" of New York says:

The property in question is a detached area adjoining the coal lands owned by the Dominion Interests, and is entirely distinct from the Springhill holdings of the Cumberland Ry. & Coal Co.—V. 91, p. 41.

Fort Worth (Texas) Gas Co.—*Successor Company—Stock Increase.*—This company, successor of the Consumers' Light & Heating Co., confirms the statement that a certificate has been filed increasing the capital stock from $400,000 (as increased from $200,000 in Oct. 1909) to $800,000, all of one class and all outstanding. Bonded debt, if any, not stated.

Houghton County (Mich.) Gas & Coke Co.—*Earnings.*—McCoy & Co. of Chicago, who are offering a block of 5% bonds, report earnings for the year ending April 30:

Fiscal Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1909-10	$59,847	$37,516	$22,331	$10,000	$12,331
1908-09	53,172	33,895	19,277	- - -	- - -

—V. 82, p. 808.

International Agricultural Corporation, N. Y.—*Potash Situation.*—A press dispatch from Berlin on July 5 said:

The Bundesrath considered to-day the American State Department's protest against the German Parliament's potash syndicate law. It authorized the Chancellor to negotiate an agreement with the American Government on the basis of recognizing the American contracts to 1912, but not options extending the contracts to 1917. The Chancellor transmitted a reply in that sense to the American Government on Saturday. The position of the State Department towards Germany appears to have been very firm. Compare V. 91, p. 41; V. 90, p. 1557, 630.

Kentucky Electric Co., Louisville, Ky.—*Earnings.*—The bond department of the United States Trust Co., Louisville, which is offering at 95 and int. 1st M. 5% gold bonds dated Oct. 1 1909 (auth., $1,500,000; outstanding, $400,000), reports:

Year ending —	*Gross.*	*Net.*	*Interest.*	*Bal.,Sur.*
May 31 1910	$158,443	$70,498	$7,776	$62,722
Dec. 31 1909	132,317	54,294	5,276	49,018

See Louisville Lighting Co. below, also V. 90, p. 562.

Lackawanna Steel Co.—*Results.*—The combined earnings of the company and subsidiaries for the 3 and 6 months ending June 30 1910 were:

Three Months —	*Total Income.*	*Int. on Bds. & Notes.*	*S.F. & Extension*	*Depreciation, &c.*	*Balance, Surp. or Def.*
1910	$2,011,002	$137,500	$101,402	$364,064	sur. $1,108,036
1909	667,323	106,875	90,816	282,638	def. 112,906
Six Months —					
1910	$3,427,093	$833,333	$191,614	$708,166	sur. $1,693,980
1909	926,454	792,500	141,223	485,350	def. 590,628

The unfilled orders on June 30 1910 were 379,856 gross tons, against 381,944 in 1909.—V. 90, p. 1617, 985.

Lake Superior Corporation.—*Guaranteed Bonds—Earnings, &c.*—See Algoma Central & Hudson Bay Ry. under "Railroads" above.—V. 90, p. 1299.

Lake Superior Iron & Chemical Co. (of New York).—*Status of New Company.*—The following has been published regarding this new company, financed, it is understood, by the Union Trust Co. of Detroit. The facts are evidently from the official prospectus:

Papers have just been signed which transfer the property of the Lake Superior Iron & Chemical Co. to a new company of the same name incorporated under the laws of New York. In addition to 6 charcoal pig-iron furnaces and certain chemical plants, the new company acquires 35 miles of railway and equipment and leases the valuable Yale mine with 570,000 tons of ore blocked out, also the semi-developed Tylers Fork mine, both located on the Gogebic Iron Range, Mich. The properties have been appraised at $5,883,903, viz.: furnaces, $1,313,728; chemical plants, $619,186; Yale mine (profit in ore presently blocked out), $825,830; woodlands owned in fee, $2,662,529; stumpage contracts, advance payments, $145,680; railways, $171,538; lumber camps, $145,412. To the aforesaid value of properties, $5,883,903, add cash set aside for re-modeling chemical plants, $1,000,000; working capital (cash), $1,675,000; total assets, cash, &c., $8,558,903.

The capital stock of the new company is $1,625,000 7% cum. pref. stock (convertible into common at par) and $8,375,000 common stock.

An issue of $10,000,000 bonds has been authorized, of which $3,500,000 are reserved for future acquisitions; $6,500,000 sinking fund 6% bonds are issuable at this time as follows: Stockholders of the old co. to receive $1,500,000, foreign markets to dispose of $3,000,000 and $2,000,000 to go to N. Y.

The present properties comprise iron furnaces and chemical plants at Ashland, Wis.; Manistique, Newberry and Elk Rapids, Mich.; iron furnaces at Boyne City and Chocolay, Mich.; the Yale iron ore mine at Bessemer, Mich.; the Tyler Forks iron mine at Plummer, Wis.; and 170,000 acres of timber land [another account says that the hard-wood supply covers 301,709 acres] in both Wisconsin and Michigan. The manufacture of charcoal by the kiln methods being obsolete because of the waste of the by-products (wood alcohol, acetate of lime, &c.), $1,000,000 in cash is set aside to rebuild these plants and to build a new plant at Chocolay.

After the expenditure of this $1,000,000, it is estimated that the income will be: 198,000 tons of charcoal pig iron at $3 50 profit per ton, $693,000; 3,420,000 gals. of wood alcohol at 23c. per gal., net at plants, $786,600; 61,560,000 lbs. of acetate of lime at 1.6c. per lb., net at plants, $948,960; total, $2,428,560. Having made allowance for possible shut-downs, &c., the total net earnings before depreciation and interest are estimated at $1,383,420.

The combined net earnings (before interest and depreciation) of the properties acquired, including Ashland Iron & Steel Co., Manistique Iron Co., Burrell Chemical Co., Michigan Iron Co., Ltd., and Superior Chemical Co., for the period from Jan. 1 1905 to Jan. 31 1910 are reported by certified accountants as $2,458,213, or $483,582 per annum.

In the manufacture and grading of the iron it is planned to give especial attention to the requirements of makers of automobiles, cylinders, car wheels, engines, &c., and to be prepared from the various furnaces to supply a uniform metal of superior merit for each purpose.

The board comprises: President John Joyce, of Boston, director in Shawinigan Water & Power Co.; F. M. Harrison, Pres. of U. S. Industrial Alcohol Co., N. Y.; W. H. Mathews, Gen. Mgr. Boyne City Chemical Co., Boyne City, Mich.; Thomas McDougall, Vice-Pres. Shawinigan Water & Power Co., Quebec; Hon. William G. Sharp, Elyria, O.; Frank W. Blair, Pres. Union Trust Co., Detroit; H. H. Meville, Vice-Pres. Canadian Northern Ry., Boston; George H. Russell, Pres. People's State Bank, Detroit; Hon. William A. Charlton, Toronto, Ont.; M. Cochran Armour, Chicago, Ill., partner Rogers, Brown & Co. The company's office will be in Detroit, as heretofore.

Rogers, Brown & Co. have been appointed sole agents for the sale of all the new company's pig iron output. Compare V. 87, p. 1608.—V. 91, p. 41.

Linn & Lane Timber Co. (operating in Oregon).—*Bonds Offered.*—A. G. Edwards & Sons, St. Louis and N. Y., are offering at par and int. 1st M. 6% gold bonds, part of $1,500,000 dated June 6 1910 and due $25,000 semi-annually Dec. 1 1911 to June 1 1914; $50,000 semi-an. Dec. 1 1914 to June 1 1926 and $75,000 s.-a. Dec. 1 1926 and June 1 1927, but subject to redemption at 102½ and int. on 90 days' notice. Union Trust Co. of Chicago and F. H. Rawson, Chicago, trustees. Int. J. & D. in Chicago. Par $1,000, $500. Guaranteed, prin. & int., by endorsement by Chas. A. Smith, Minneapolis, Minn. A circular says:

A 1st M. on (a) approximately 70,000 acres of virgin timber lands in Linn, Lane, Coos, Curry, Douglas and Lincoln counties, Western Oregon; (b) lumber manufacturing plant, valued at $200,000. The timber, chiefly fir, is estimated at 4,351,450,000 feet and valued at $1 per 1,000 ft., or $4,351,000; bonded debt only 34½ cents per 1,000 ft., or $1,500,000.

The Charles A. Smith Lumber & Mfg. Co. has contracted until 1935 (the last bond matures in 1927) to cut, or pay for without cutting, 30,000,000 ft. of timber per year at the minimum rate of $6 per 1,000 ft. for cedar and $3 per 1,000 ft. for fir. Sinking fund (prior to cutting of timber) $2 50 per 1,000 ft., will retire the entire indebtedness when one-seventh of the timber has been cut. Mr. Charles A. Smith and his allied companies are among the largest timber owners and lumber manufacturers in the United States; his net worth is reported as many times the amount of this issue.

Louisville (Ky.) Lighting Co.—*Merger Plan.*—On July 5 two 20-year franchise ordinances were introduced in the Lower House of the Louisville General Council by Dr. Charles Russman, with a view, the "Louisville Courier Journal" says, to merging the Kentucky Electric Co. (V. 90, p. 562), the Louisville Gas Co. (V. 90, p. 55), the Louisville Lighting Co. (V. 79, p. 2799; V. 84, p. 1252; V. 90, p. 306) and the Louisville Heating Co. (V. 76, p. 657).—V. 90, p. 376.

Louisville (Ky.) Water Co.—*Bonds Due Aug. 1—Option.*—The $500,000 5% bonds of the issue of 1890, due Aug. 1 1910, can be exchanged for the company's new issue of 4% (*not* 5%) bonds, dated May 5 1910, upon presentation at the office of the Sinking Fund Commission of Louisville or at the office of the company, 439 S. Third St., Louisville.—V. 90, p. 1428.

Maryland Coal Co., New York.—*New Treasurer.*—J. W. Galloway has been elected Treasurer to succeed William H. Van Kleeck, resigned. Compare V. 90, p. 377, 506.

Mexican National Packing Co.—*Reorganization Plan.*—It is proposed to reorganize this enterprise as an English company, incorporated under the English Companies' Acts, the new company to be managed by the Packing House Development Co., Ltd., which is controlled and managed by Messrs. Van den Berghs, with W. & J. Biggerstaff and Poels & Brewster, whose expert estimates that under their control, and with new capital, the English company will

realize the following profits: 1st year, £125,000; 2nd year, £175,000; 3d year, £200,000; 4th year, £250,000.

The plan, which has the full approval of John W. De Kay of the Mex. Nat. Packing Co., provides in substance:

Authorized Capitalization of New Company.

Participating 6% cumulative preference shares of £1 each	£1,700,000
Ordinary shares of £1 each	750,000
The preference shares to be preferential as to capital, and, after payment of a non-cumulative dividend of 6% on the ordinary shares, to be entitled in addition to their 6% cumulative dividend to rank pari passu with the ordinary shares in respect to remaining profits.	
Second mtge. income debenture stock bearing cumulative interest at the rate of 6% per annum, and secured as to capital and interest on the whole undertaking, including the rastro in the City of Mexico and the concessions connected therewith, after the 1st M. bonds and before the preference shares, but with no right of foreclosure for the first five years. Total issue	300,000
First mtge. 5% bonds, redeemable in 20 years, and secured by a first charge upon the whole of the undertaking. Arrangements have been made for the issuance of not exceeding £600,000 bonds, at a price to net the new company 80%, in order to provide working capital and to meet the cost of the reorganization. The remaining £400,000 cannot be issued except with the consent of the new company in general meeting. Total	£1,000,000

All debenture and bond holders who assent to the plan will, at the time of exchange, be paid in cash the interest on the debentures and bonds held by them up to the date when the securities of the new company are ready for such exchange.

Terms of Exchange Offered Assenting Holder.

Each £100 of—	*To Be Exchanged for—* 2nd M. Deb.	Pref. Shares.	Com. Shares.
Rastro debentures	£60	£10	
6% gold bonds		£20	
Preferred or ordinary shares			£2 10s.

Holders wishing to participate in the reorganization should deposit their securities on or before July 30 1910 with Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 90, p. 377.

Michigan Stove Co., Detroit.—*Preferred Stock.*—The company has increased its 7% cum. pref. stock from $1,500,000 to $1,600,000 and will allow its employees to subscribe for the new shares. There is also $1,500,000 common stock, all outstanding. The pref. stock is redeemable Dec. 16 1931 at par. Par of all shares $10. Dividends annually Feb. 1. No bonds. Incorporated in Michigan Dec. 16 1871; reincorporated Dec. 16 1901. Pres., Jeremiah Dwyer; George H. Barbour, Vice-Pres. & Gen. Mgr.; C. A. du Charme, 2d Vice-Pres. & Sec.; Treas., E. S. Barbour.—V. 74, p. 155.

Miller & Vidor Lumber Co., Galveston, Tex.—*Bonds Offered.*—Clark L. Poole & Co., Chicago, are placing at par and int. $375,000 1st M. gold 6s, dated April 1 1910; par $1,000 and $500 (c*), payable in series each six months as follows: Oct. 1 1910 to April 1 1914, $12,500 semi-annually; Oct. 1 1914 to April 1 1918, $17,500 s.-a.; Oct. 1 1918 to April 1 1921, $20,000 s.-a.; Oct. 1 1921, $15,000; but subject to call, all or any, on any int. day at 103 and int.; p.& i. (A.& O.) payable at Central Trust Co. of Illinois, trustee, Chicago.

Condensed Extracts from Bankers' Circular.

A first lien on (1) about 34,400 acres, lying in a solid body, of uncut timber lands, located in Hardin, Jasper, Orange and Jefferson counties, Texas, heavily timbered with long and short leaf yellow pine; also cypress, oak and other hardwoods; (2) modern saw mill, 80,000 feet daily capacity, planing mill, 200,000 feet daily capacity, brick dry kilns, machine shop, electric light, water-works system, lumber sheds, &c., located at tidewater in Beaumont, Tex., on Neches River; (3) entire $100,000 capital stock (except $700 directors' shares) of the Galveston Beaumont & Northeastern Ry., an unbonded road, 20 miles long, connecting with the Southern Pacific, Frisco, Santa Fe, Kansas City Southern and Gulf & Inter-State Rys., and having three locomotives and 50 cars.

The Darlington & Miller Lumber Co., org. about 1889, Beaumont Saw Mill Co., Orange Saw Mill Co., Miller & Vidor Saw Mill Co. and Peach River Lumber Co., all owned by practically the same interests, were during the past year consolidated into the Miller & Vidor Lumber Co., paid-in capital $1,500,000. The new consolidated company is one of the largest owners of standing timber in Texas, and operates four large modern saw mills, located at Beaumont, Orange, Milvid and Timber, all in Texas. Directors: C. H. Moore (Chairman), A. W. Miller (President) and C. S. Vidor (V.-P.), Galveston, Tex.; J. G. Berryhill (V.-P.), Des Moines, Ia;. W. S. Slagle, Alton, Ia.; Kilburn Moore, Big Creek, Tex.; S. A. Lincoln, Alton, Ia. The Sec.-Treas. is B. L. Sparks, Galveston.

Value of Property Covered by This Bond Issue, Estimated at $1,092,010.

Pine timber, 133,502,000 feet at $5 per 1,000	$667,510
Cypress and hardwood timber, 55,400,000 ft. at average of $2 50 per 1,000, $138,500; saw mill at Beaumont, $150,000; 34,400 acres of land, $86,000; railroad, $50,000	286,000

This bond issue is for liquidating floating debt. Authorized issue, $400,000; present issue, $375,000. Redemption sinking fund $3 50 per 1,000 feet for all timber cut.

Mines Co. of America, New York.—*Plan Adopted.*—The shareholders at a special meeting held in Augusta, Me., on June 30 adopted the plan increasing the capital stock from $2,000,000 to $9,000,000. A circular signed by directors Jno. Lambert, I. L. Ellwood, William Flemming, H. S. Black and W. E. Reis and by J. D. Tooker, Secretary, says in brief under date of June 18:

Your directors have unanimously voted to recommend the increase of the capital stock in order to acquire all or the greater part of the stocks of the Dolores Mines Co. and El Rayo Mines Co. It is proposed to issue $10 of new stock for each share of Dolores Mines Co. and $7 of new stock for each share of El Rayo Mines Co. The Dolores Mine is situated in the District of Guerrero, the properties of El Rayo Mines Co. near Santa Barbara, all in the State of Chihuahua, Mexico. The issued capital of Dolores is 400,000 shares of $5 each; of El Rayo 357,029 shares of $2 each. Both companies are free of debt, fully equipped with sufficient mills and appliances for mining and milling their ores and possess ample working capital. Both mines have long since passed the experimental stage and are in large production. All the large expenses of development have been paid out of profits. Those comparatively small portions developed are producing large profits; each possesses a large area of virgin ground which, while not yet explored, is confidently believed to be of exceedingly great value.

Of the proposed increased capital, approximately $500,000 is to be held unissued until required for additional property or other corporate purposes. All shareholders are requested to waive any right to subscribe for any of the new shares authorized at the meeting. It will be practically necessary to change the par value of the shares from $1 to $10 a share, in order to minimize the expense, clerical work and delays.

Report of Consulting Engineer Geo. A. Schroter, New York, June 10 1910.

Net Earnings—	*Last 6 Mos.*	*Last 12 Mos.*
Dolores	$207,039	$462,152
El Rayo	151,047	246,783

Both properties are in a good state of efficiency and both have large ore bodies in sight, as well as large bodies of probable ore. Each company has a large area of ground not yet explored in which I confidently believe that further equally valuable ore bodies will be developed. My familiarity with these properties leads me to believe not only that their present rate of earnings will be maintained, but also that there is every prospect that they can be increased. I believe that both properties have before them a brilliant future. N. Y. office, 111 Broadway.

[The Mines Co. of America and the El Rayo are paying dividends of 12% per annum. The Dolores Co. beginning November last increased its annua dividend rate from 12% to 18%.—Ed.]

Minneapolis General Electric Co.—*On 7% Basis.*—A quarterly dividend of 1¾% has been declared on the $2,500,000 common stock, payable Aug. 1 to holders of record July 15, comparing with 1½% quarterly (6% yearly) from Nov. 1909 to May 1910 and 2% semi-annually (4% yearly) from 1906 to Aug. 1909.—V. 95, p. 1175.

Nashua Mfg. Co.—*Notes.*—Curtis & Sanger and Blake Bros. & Co. are placing $1,000,000 5% one-year notes on a 5% basis. The notes will probably be dated Monday next and be in large denominations—$25,000 and upwards. Capital stock, $1,000,000; par, $500.—V. 85, p. 1465.

National Starch Co., New York.—*New Securities Ready.*—Speyer & Co., the depositary, 24-26 Pine St., are now delivering to holders of certificates of deposit for Nat. Starch Co. debentures and Nat. Starch Mfg. 1st M. 6s, the new securities, bond scrip and cash payments to which such holders are entitled under the terms of the plan dated April 8 1910.—V. 90, p. 853, 1175.

National Telephone Co., Wheeling, W. Va.—*Receivership*—Judge A. G. Dayton, at Phillippi, West Va., on or about July 3 appointed W. C. Handlan and J. W. Ewing as receivers for the company, on application by Andrew J. Howard of Indiana, who alleges that the Continental Tel. & Tel. Co. (V. 90, .p 1557, 1427) has acquired $10,000,000 in stock of the National without consideration.—V. 85, p. 472,603.

Northwestern Ohio Natural Gas Co.—*Exchange of Stock.*—The Ohio Fuel Supply Co. has issued a circular offering to give its stock in exchange for Northwestern Natural Gas Co. stock at the office of the latter, 26 Broadway, on or before July 15, on the basis of two shares (par $25 each) of Ohio Fuel Supply Co. for one share ($50 par) of the Northwestern Co. Compare Ohio Fuel Supply Co. in V. 91, p. 41.

The Standard Oil Co. has long controlled the Northwestern, and in recent months, it is supposed, has obtained a large, if not a majority, interest in the Ohio Fuel Supply Co. (Compare United Fuel Supply Co., a subsidiary of the Ohio Fuel Supply Co., in V. 90, p. 853.)

Oregon (Ill.) Power Co.—*Bonds Offered.*—Mabee, Tibbetts Co., New York, Williamsport, Pa., and Chicago, are offering at prices to net 5¾% income the unsold portion of $185,000 first mortgage 6% gold bonds, dated July 1 1909. Authorized issue, $300,000; in escrow, $115,000; outstanding, $185,000. See V. 89, p. 1415.

Stearns (Ky.) Coal & Lumber Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are placing at par and int. $1,500,000 1st M. 6% serial gold bonds, dated July 1 1910; due in semi-annual series from July 1 1911 to July 1 1922 (first 3 $50,000; then 10 of $60,000 and finally 10 of $75,000), but redeemable in reverse of numerical order on interest dates at 103 and int. Par $1,000 and $500 (c*). Prin. and semi-ann. int. payable at First Nat. Bank, Chicago, and First Nat. Bank, N. Y. First Trust & Savings Bank, Chicago, trustee. A circular says in brief:

These bonds are guaranteed both as to prin. and int. by endorsement on each bond of Justus S. Stearns, President of the company, whose net worth in realizable assets, outside of this company, is approximately $2,500,000, and they are an absolute 1st mtge. upon all property now owned or hereafter acquired by the company, and also, through deposit with the trustee of its entire issued capital stock and total closed issue of 1st M. bonds, upon all the property now and hereafter owned by the Kentucky & Tennessee Ry. Co.

Disposition of Bonds—Total Authorized Issue, $2,000,000.

Now issued to retire all indebtedness, extend railway, increase saw-mill and coal mine equipment and furnish working capital	$1,500,000
Reserved, subject to written approval of Peabody, Houghteling & Co., for future extensions and improvements, and for acquisition of additional timber and other properties at not to exceed 50% of actual cash cost and for the construction of additional railway at not to exceed 75% of the actual cash cost of main line fully equipped (bonds so reserved shall, if issued, mature $100,000 every six months, beginning Jan. 1 1923)	500,000

Valuation of Security, $7,509,242 (*Based upon Expert Reports*).

Land and timber owned in fee (67,981 acres of land, 18,000 acres of timber, these 85,981 acres containing 400 million feet of oak, pine and other timber)	$3,013,197
Coal owned in fee (300 million tons on said 67,981 acres; also owns 22,000 acres of coal rights, incl. 1,300 acres of surface)	3,000,000
Kentucky & Tennessee Ry. (now 12 miles in length, to be extended 5 miles, making 17-mile line from Stearns on the Queen & Crescent system into the coal and lumber tract)	640,143
Coal mines (5 modern mines, daily capacity now 1,500 tons, to be increased at once to 2,000 tons)	218,500
Saw mill and equipment at Stearns (daily capacity 75,000 ft. with town site 509 acres, 143 houses, &c.)	387,402
Working capital	250,000

Bankers' Estimate of Average Annual Net Earnings ($275,000), *After Completion of Additions to Saw Mill, Coal Mines and Railway, to be Immediately Provided from Proceeds of these Bonds.*

Lumber department	$100,000	Kentucky & Tennessee Ry	$35,000
Coal department	100,000	Commissary, rents, &c	40,000

These net earnings ($275,000) are after deducting $145,000 for sinking fund (lumber, $120,000; coal, $25,000), and are based on an average annual output of 20,000,000 feet of lumber and 500,000 tons of coal. The mtge. provides a sinking fund of 5 cents per ton on all coal removed, and also a sinking fund on all timber under a schedule (per 1,000 ft.), which for white oak is $8; red oak, $5; poplar, $15; chestnut, $2; yellow pine, $3; white pine, $7; hemlock, $3; hickory, $5.

The 67,981 acres owned lie in practically a solid body in Wayne County, Ky., and in Pickett, Scott and Fentress counties, Tenn., being bounded on the east by the Big South Fork of the Cumberland River, and all available to the Queen & Crescent Ry. This property and the adjoining 18,000 acres, on which the company owns the timber only, are estimated to contain (in million feet): White oak, 126.7; red oak, 34.7; poplar, 45.5; chestnut, 41.7; yellow pine, 21.8; white pine, 56.2; hemlock, 42.2; hickory, 6.6; beech, 15.8; ash, 1; also 277,625 railroad ties; 80,380 telegraph poles; hemlock bark, 19,790 cords; oak bark, 18,600 cords; other forest products, 276,010 cords. This entire tract is underlaid with some 300,000,000 tons of steam coal of excellent quality, the main vein averaging 48 to 50 inches in thickness. The entire production is now being promptly absorbed at prices netting $1 10 to $1 35 per ton, f.o.b. cars at mine. The Queen & Crescent RR. alone purchases over 200,000 tons of the coal per annum at $1 35 per ton run of mine. The cost (entirely drift mining) should not exceed 80 cts. a ton.

Union Gas & Electric Co., Cincinnati.—*Cash Dividends Resumed on Preferred Stock.*—A cash dividend of 6% was paid June 28 on the $5,000,000 6% cumulative pref. stock.

The last dividend paid was 7½% in 6% interest-bearing scrip, maturing on or before July 1 1914, covering the 15 months from April 1 1908 to July 1 1909. Compare V. 89, p. 230.

Union Bag & Paper Co., New York.—*"Stamped Bonds."*—Treas. E. S. Coleman, in reply to our inquiry, writes:

The total 1st M. bonds issued is $4,201,000. The amount issued prior to the taking effect of the new mortgage tax law was $3,600,000, Nos. 1 to 3,600. All bonds bearing a higher number than this are stamped and are free from annual taxes in the State of New York. The following is stamped on the bond: "I, George H. West, Clerk of the County of Saratoga, pursuant to Chapter 340 of the Laws of 1907, do hereby certify that the tax upon that portion of the principal indebtedness secured by the mortgage described in the within bond, which is represented by said bond, has been paid." [The law requires the payment of a recording tax of ½% at time of issue.—Ed.]—V. 90, p. 1106, 912.

Virginia-Carolina Chemical Co.—*Dividend Increased.*—An annual dividend of 5% has been declared on the $27,984,400 common stock, payable in quarterly installments of 1¼% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, to holders of record on the 5th days of those months, comparing with 3% paid Aug. 1909 out of the earnings of the previous year.

Previous Dividend Record (Per Cent) of Common Stock.

1896.	1897 *to Mch.*	1902, *incl.*	*June* 1902 *to June*	1903.	1904-08.	1909.
1	4 yearly.		5		None.	Aug., 3

Earnings.—For the year ending May 31:

Fiscal Year—	Total Net Profits.	Repairs & Maint.	Int. & Discts.	Pref. Divs. (8%)	Common Dividends.	Balance, Surplus.
1909-10	$6,613,922	$1,277,253	$980,048	$1,440,000	(5%)$1,399,220	$1,517,401
1908-09	5,582,681	1,073,701	970,387	1,440,000	(3%) 839,532	1,259,061

—V. 89, p. 415.

Western Ice Co.—*Trustee's Sale.*—The Hudson Trust Co., as trustee under the general and collateral trust 5% mortgage dated Dec. 1 1906, will sell at public auction on Aug. 3, at 12:30 p. m., at the office of Brinkerhoff & Fielder, 15 Exchange Place, Jersey City, the following property:

Parcel No. 1—$209,700 pref. and $2,932,300 common stock of the Knickerbocker Ice Co. and all the right, title and interest of the trustee to approximately $32,683 cash heretofore paid by the Knickerbocker Ice Co. as dividends on the $209,700 pref. stock, with all interest payable thereon.

Parcel No. 2—Scrip dividend warrant (certificate No. 77) for $26,396, dated Jan. 1 1908, issued by the Knickerbocker Ice Co. on common stock with all interest received thereon.—V. 90, p. 452.

Westinghouse Electric & Manufacturing Co.—*Payment of Maturing Notes—Option of Exchange.*—Notice is given that the $6,000,000 collateral trust 6% notes due Aug. 1 will be paid on presentation at the office of the Mercantile Trust Co., 120 Broadway, part of the funds having been provided by the sale of a new issue of $4,000,000 3-year 6% collateral notes due Aug. 1 1913 which have been sold to Kuhn, Loeb & Co. Compare V. 90, p. 1558

The bankers, by advertisement on another page, offer holders of the maturing notes the privilege of exchanging the same, par for par, for the new issue.—V. 90, p. 1672.

Wyatt (La.) Lumber Co.—*Bonds Offered.*—Charles M. Smith & Co., Chicago, offer at par and int. $150,000 1st M. 6% serial gold bonds dated April 1 1910. A circular reports:

Interest A. & O. at Cent. Tr. Co. of Illinois, trustee, Chicago. Bonds red. on any int. date at 102 and int. Par $500 and $1,000 (c*). Bonds mature: $15,000 Oct. 1 1911, $7,500 April 1 1912, $7,500 Oct. 1 1912; thereafter $12,000 semi-ann. Prin. and int. guaranteed unconditionally by A. H. Henderson and G. E. Henderson of Wyatt, La. Company org. in 1903. Present financial statement: Capital stock, $500,000; surplus, $147,235; bonds authorized, $250,000; less bonds reserved (issuable under careful restrictions for additional timber lands), $100,000; bonds outstanding, $150,000; a 1st M. on the manufacturing plant, capacity 15,000,000 ft. per annum, and on 83,050,000 ft. of yellow pine, 14,950,000 ft. of white oak and 26,632,000 ft. of other hardwoods, all virgin timber, in Sabine Parish, La. Two-thirds of the 23,629 acres is owned in fee simple; the remainder under timber deeds. The proceeds of bonds outstanding will be used to pay floating debt (April 30 1910 bills payable, $123,226; accounts payable, $30,789). Sinking fund, $3 50 per 1,000 ft. of pine and white oak, according to estimates on file; after removal of timber, land may be released on payment of $3 50 per acre to sinking fund.

—Dominick & Dominick, 115 Broadway, call attention by circular to the 6% pref. stock of the International Nickel Co., the well-known company engaged in mining, smelting and refining of nickel ore and manufacturing its by-products, &c., and "the only producer of what is known as Monel Metal, a natural non-corrosive alloy of nickel and copper produced from the company's Canadian ores, combining the high tensile strength of steel with the ductility of copper," and therefore extensively used for propellers, roofing, &c.

—The July market letter of Spencer Trask & Co. gives an interesting review of the financial situation as bearing on the market for securities. The bankers, referring to the steady demand from private individuals for bonds of well-secured industrial and public service corporations that net 5%, express their judgment that the demand for these bonds is likely to show greater activity in the coming month, owing to the large dividend and interest disbursements, and also for the reason that the small investor shows a growing inclination for this form of investing his savings, as he is no longer satisfied with 3½ to 4%. A bond circular describing bonds of this class yielding 5 to 6% will be mailed on request.

—Messrs. Thompson, Towle & Co., 25 Broad St., N. Y., and 50 Congress St., Boston, have issued the second number of their booklet of financial information regarding the principal railroad, street railway, mining and industrial stocks. The pamphlet gives in convenient form a record of the high and low prices for 1909 and 1908, dividends paid during same period and for 6 months of 1910, and other miscellaneous data.

—George R. Randel, for the past ten years connected with the credit department of the National Park Bank of this city, has severed his connection with that institution to become Manager of the credit department of George H. Burr & Co., bankers and commercial paper dealers.

—A list of securities for July investments yielding from 4.20% to 6% is advertised on another page by Trowbridge & Niver Co., Chicago, and to which the attention of investors is invited. Special circulars will be sent on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 8 1910.

A confident tone is still noticeable in business circles, though the drought at the Northwest and conflicting reports in regard to the cotton crop in the eastern section of the belt have had a tendency to restrict trade in some directions.

Stocks of Merchandise in New York.	*July 1 1910.*	*June 1 1910.*	*July 1 1909.*
Coffee, Brazil	2,617,133	2,850,617	3,114,480
Coffee, Java	32,540	39,029	39,376
Coffee, other	313,350	339,786	406,528
Sugar	58,500	42,000	53,328
Hides	24,640	17,633	13,200
Cotton	102,175	250,589	170,286
Manila hemp	4,243	3,543	5,431
Sisal hemp	1,262	1,539	443
Flour	55,300	51,200	33,000

LARD on the spot has declined, owing to weakness in live hogs, larger offerings and dulness of trade. Prime Western 11⅞c., Middle Western 12.25c. and City steam 11⅞c. Refined lard has also been dull and weaker. Continent 12.85c., South America 13.85c. and Brazil in kegs 14.85c. The speculation in lard futures here has been quiet. At the West the market has been active. Prices have been somewhat irregular, but in the main the trend has been downward. Shorts have been the principal buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	Holi-	Holi-	12.10	12.05	12.00	12.05
September delivery	day.	day.	12.35	12.38	12.30	12.22

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	Holi-	Holi-	12.07½	12.00	12.02½	11.80
September delivery	day.	day.	12.10	12.02½	12.02½	11.92½

PORK on the spot has been quiet and steady. Mess $25@$25 50, clear $24 50@$26 and family $26@$26 50. Beef has been dull but firm, with supplies small; mess $15@$16; packet $16@$17; family $19 50 and extra India mess $30. Cut meats have been quiet and steady; pickled hams, regular, 15½@16c; pickled bellies, clear, 16@18½c. and pickled ribs 15½@17½c. Tallow has been quiet and steady; City 6⅝c. Stearines have declined with trade active at the lower prices; oleo 9¾@10c.; lard 14c. Butter quiet and steady; creamery extras 28½@28¾c. Cheese quiet and firmer; State, whole milk, colored, fancy, 15c.; white, 14¾c. Eggs have been quiet and easier; Western firsts 17@18c.

OIL.—Linseed has been firm, owing to an advance in seed quotations. Trade has been quiet. City, raw, American seed, 79@80c.; boiled 80@81c.; and Calcutta, raw, 90c. Cottonseed has been quiet but firmer; winter 8.35@9c.; summer white 8.20@8.75c. Lard quiet and firm; prime $1@$1.04; No. 1 extra 62@63c. Cocoanut quiet and steady; Cochin 10@10¼c.; Ceylon 9@9¼c. Olive quiet and steady at 78@80c. Cod has been firm and active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been firm with a moderate demand for Santos. Rio No. 7, 8⅜@8½c.; Santos No. 4, 9½@9¾c. West India growths have been quiet and steady; fair to good Cucuta 9⅞@10⅛c. The speculation in future contracts has been active at a moderate advance in prices. Stimulating and strengthening factors have been better cables from Europe, firmness on the spot here, light speculative offerings and support from leading trade interests.

Closing prices were as follows:

July	6.80c.	November	6.90c.	March	7.00c.
August	6.85c.	December	6.95c.	April	7.01c.
September	6.95c.	January	6.97c.	May	7.04c.
October	6.90c.	February	6.98c.	June	7.05c.

SUGAR.—Raw has been quiet and firmer. Centrifugal, 96-degrees test, 4.33c.; muscovado, 89-degrees test, 3.83c.; molasses, 89-degrees test, 3.58c. Refined has been quiet and firm. Granulated 5.10@5.15c. Teas have been in fair demand and generally firm. Spices have been moderately active and firm. Wool dull and easy. Hops dull and steady.

PETROLEUM.—Refined steady. Export trade good; domestic dull. Refined barrels 7.65c.; bulk 4.15c.; cases 10.05c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been in fair demand and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been more active and higher at 67c. Rosin has been moderately active at an advance; common to good strained $5 30.

TOBACCO.—Sales of domestic leaf have been limited to small lots, as manufacturers of cigars have continued to report trade quiet. Prices, however, have ruled firm. Supplies are moderate and crop reports from Wisconsin have been unfavorable. Sumatra and Havana have been in moderate demand and firm.

COPPER has been quiet and steady; Lake 12.60@12⅝c.; electrolytic 12¼@12⅜c.; casting 12@12¼c. Lead quiet and easier at 4.35@4.45c. Spelter quiet and steady at 5.15@5.60c. Tin quiet and easy; spot 32.37½c. Iron has been quiet and steady; No. 1 Northern $16 25@$16 75 No. 2 Southern $15 75@$16 25.

COTTON.

Friday Night, July 8 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 21,571 bales, against 22,879 bales last week and 22,361 bales the previous week, making the total receipts since Sept. 1 1909 7,128,262 bales, against 9,721,704 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,593,442 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	109	514	837	548	531	674	3,213
Port Arthur	-	-	-	100	-	-	100
Corp. Christi, &c	-	-	-	-	-	-	-
New Orleans	495	1,079	-	789	3,351	85	5,799
Gulfport	-	-	-	-	728	-	728
Mobile	109	148	28	17	2	25	329
Pensacola	-	-	-	-	-	-	-
Jacksonville, &c.	125	-	-	-	-	-	125
Savannah	126	-	443	215	215	1,311	2,370
Brunswick	-	-	-	-	-	-	-
Charleston	108	-	8	556	3	1,892	2,567
Georgetown	-	200	-	-	-	-	200
Wilmington	305	-	1	-	-	2	308
Norfolk	10	462	-	1,860	351	627	3,313
N'port News, &c	-	-	-	-	-	-	-
New York	170	-	-	855	1,010	29	2,064
Boston	102	14	-	2	13	13	144
Baltimore	-	-	-	-	-	261	261
Philadelphia	-	-	50	-	-	-	50
Totals this week	1,659	2,417	1,367	4,942	6,237	4,949	21,571

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to July 8.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	3,213	2,465,958	7,781	3,583,237	23,685	17,919
Port Arthur	100	142,381	-	152,759	-	-
Corp. Christ, &c.	-	72,058	-	152,203	-	-
New Orleans	5,799	1,281,846	6,272	2,070,096	61,301	81,837
Gulfport	728	8,992	-	20,221	-	-
Mobile	329	243,251	1,017	377,452	3,234	8,782
Pensacola	-	137,810	-	155,149	-	-
Jacksonville, &c.	125	39,490	18	29,748	-	-
Savannah	2,370	1,326,917	1,479	1,490,295	15,702	23,942
Brunswick	-	229,426	-	319,847	3,906	371
Charleston	2,567	214,971	83	209,692	3,768	3,753
Georgetown	200	1,576	50	2,634	-	-
Wilmington	308	312,453	17	409,104	1,211	102
Norfolk	3,313	509,282	1,472	587,866	7,722	8,697
N'port News, &c.	-	18,789	274	17,709	-	-
New York	2,064	28,495	-	19,101	94,509	160,542
Boston	144	14,058	192	18,641	3,727	3,777
Baltimore	261	78,613	212	99,591	3,252	6,343
Philadelphia	50	1,896	304	6,359	1,021	2,563
Total	21,571	7,128,262	19,171	9,721,704	223,038	318,628

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	3,213	7,781	14,955	3,755	4,157	19,799
Pt. Arthur, &c.	100	-	-	-	37	818
New Orleans	5,799	6,272	7,900	4,573	5,216	11,700
Mobile	329	1,017	1,253	112	1,011	2,571
Savannah	2,370	1,479	3,251	2,262	4,791	22,447
Brunswick	-	-	-	-	13	809
Charleston, &c	2,767	133	460	488	678	2,516
Wilmington	308	17	1,737	42	2,921	6,441
Norfolk	3,313	1,472	2,091	1,526	2,373	13,478
N'port N., &c	-	274	798	283	29	155
All others	3,372	726	1,278	746	1,436	594
Total this wk.	21,571	19,171	33,723	13,787	27,440	81,598
Since Sept. 1	7,128,262	9,721,704	8,145,308	9,626,645	7,630,752	9,573,639

The exports for the week ending this evening reach a total of 24,866 bales, of which 10,744 were to Great Britain, 4,083 to France and 9,839 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending July 8 1910. Exported to—*				*From Sept. 1 1909 to July 8 1910 Exported to*			
	Great Britain.	*Fr'nce*	*Continent*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	-	-	-	-	715,532	377,722	957,520	2,050,774
Port Arthur	-	-	100	100	25,883	18,398	98,100	142,381
Corp. Chris., &c.	-	-	-	-	-	-	16,975	16,975
New Orleans	4,200	-	1,734	5,934	569,356	187,538	396,990	1,153,884
Mobile	-	-	-	-	39,348	74,601	40,942	154,891
Pensacola	-	-	-	-	48,950	54,674	40,161	143,785
Gulfport	-	-	1,074	1,074	7,818	-	1,074	8,892
Savannah	519	-	-	519	240,311	83,991	446,907	771,209
Brunswick	-	-	-	-	87,045	5,496	99,041	191,582
Charleston	-	-	-	-	16,901	-	101,095	117,996
Wilmington	-	-	-	-	100,690	15,700	182,205	298,595
Norfolk	-	-	-	-	4,863	-	1,421	6,284
Newport News	-	-	-	-	-	-	-	-
New York	5,997	4,083	6,623	16,703	317,992	65,792	156,357	540,141
Boston	28	-	308	336	97,609	-	10,955	108,564
Baltimore	-	-	-	-	18,463	7,800	31,004	57,363
Philadelphia	-	-	-	-	45,281	-	16,947	62,228
Portland, Me.	-	-	-	-	427	-	-	427
San Francisco	-	-	-	-	-	-	59,097	59,097
Seattle	-	-	200	200	-	-	28,665	28,665
Tacoma	-	-	-	-	-	-	4,404	4,404
Portland, Ore.	-	-	-	-	-	-	200	200
Pembina	-	-	-	-	-	-	600	600
Detroit	-	-	-	-	-	-	-	-
Total	10,744	4,083	9,839	24,866	2,336,469	891,808	2,690,660	5,918,937
Total 1908-09	24,059	12,867	3,138	40,064	3,482,938	1,024,671	3,731,226	8,238,835

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 8 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	1,345	628	1,525	6,869	1,211	11,578	49,723
Galveston	-	-	1,870	-	2,080	3,950	19,735
Savannah	-	-	-	-	-	-	15,702
Charleston	-	-	-	-	-	-	3,768
Mobile	-	-	-	-	1,500	1,500	1,734
Norfolk	-	-	-	-	6,317	6,317	1,405
New York	5,000	800	200	-	-	6,000	88,509
Other ports	150	-	75	-	-	225	12,892
Total 1910	6,495	1,428	3,670	6,869	11,108	29,570	193,468
Total 1909	9,148	8,988	9,980	8,682	8,311	45,109	273,519
Total 1908	9,379	5,169	21,570	5,036	16,339	57,493	186,655

Speculation in cotton for future delivery has been quiet and fluctuations in prices have been confined within a comparatively narrow range. The tendency, however, has been upward. Many regard current prices as unduly high, but the weather at the South during the week has been of such a nature as to induce buying rather than selling. Rains have continued in many sections of the eastern half of the cotton belt, while in Texas the precipitation has been outside of the area where it is claimed to be needed the most. These conditions are said to have caused deterioration in the condition of the plant, though the belief of many conservative members of the trade is that no irreparable damage has occurred. But nervous shorts have in some cases covered, and commission houses have at times purchased for local and Southern account. Many reports have claimed that the fields are badly in need of cultivation. The plant, too, is still reported late, and many take the ground that this exposes it to an unusual degree to weevil and frost damage. The certificated stock here has latterly decreased, and it is stated that further shipments will be made from the local supply to Europe. Leading New Orleans bulls have given open support at times. On the other hand, recessions have occurred at times on liquidation. The market is so narrow that it easily becomes overbought. There is little outside interest in the speculation. The next-crop months are already so high as to discourage public participation in the trading, despite the adverse weather in parts of the South and the claims of some that the indications no longer point to a crop of the requisite size for the needs of the world's spinners, a view, by the way, in which those in the trade do not concur. The Texas State report for July said that the outlook on the 1st inst. was good all over the State, except where the weevil is damaging, and that the general condition was from 25% to 75% better than at the same time last year. Many private reports from that State have been of an excellent tenor. From other parts of the South very favorable reports have been received by various houses. Trade reports have been pessimistic. Curtailment of production is said to be increasing both North and South. Charlotte, N. C., advices state that curtailment is the most drastic in many years. Continental and English spinners, it is stated, have been re-selling in Liverpool. The spot sales there have increased somewhat at times, but it is said that this is traceable to purchases for shipment to this side for delivery on contracts. Liverpool has sold futures here. New Orleans has also sold. Wall Street houses and firms with Western connections have liquidated. San Antonio, Tex., has offered 50 bales of new cotton for July shipment. Many believe there will be plenty of cotton to meet the reduced consumption. The spot demand at the South has been small. To-day prices advanced on continued wet weather in the Eastern belt, bullish crop reports, buying by bulls and spot interests, and covering. Spot cotton here has been quieter. Middling uplands closed at 15.40c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.3c 1.50 on	Middling	c. Basis	Good mid. tinged	1.c	Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off	
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low. Mid ting.	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 2 to July 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	15.45	15.35	15.35	15.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on July 8 for each of the past 32 years have been as follows:

1910	c 15.40	1902	c 9.25	1894	c 7.25	1886	c 9.50
1909	12.60	1901	8.75	1893	8.00	1885	10.50
1908	11.20	1900	10.12	1892	7.31	1884	11.06
1907	13.40	1899	6.19	1891	8.38	1883	10.12
1906	10.80	1898	6.19	1890	11.94	1882	12.94
1905	10.90	1897	7.88	1889	11.19	1881	11.19
1904	11.25	1896	7.44	1888	10.31	1880	11.81
1903	11.60	1895	7.19	1887	10.94	1879	12.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday		HOLIDAY.				
Monday		HOLIDAY.				
Tuesday	Quiet 10 pts adv	Steady	4,997	-	6,900	11,897
Wednesday	Quiet 10 pts dec	B'ly steady	-	-	1,700	1,700
Thursday	Quiet	Firm	386	-	1,200	1,586
Friday	Quiet 5 pts adv	Firm	1,965	-	3,800	5,765
Total			7,348	-	13,600	20,948

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, July 2.	Monday, July 1.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Week.
July —							
Range			15.42 @ 15.52	15.26 @ 15.44	15.24 @ 15.40	15.33 @ 15.48	15.24 @ 15.52
Closing			15.43 — 15.44	15.26 — 15.28	15.39 — 15.40	15.45 — 15.48	— —
August —							
Range			14.80 @ 14.90	14.69 @ 14.82	14.62 @ 14.82	14.77 @ 14.90	14.62 @ 14.90
Closing			14.80 — 14.81	14.69 — 14.70	14.81 — 14.82	14.85 — 14.86	— —
Sept. —							
Range			13.33 @ 13.42	13.26 @ 13.43	13.22 @ 13.40	13.31 @ 13.47	13.22 @ 13.47
Closing			13.38 — 13.39	13.26 — 13.27	13.35 — 13.36	13.44 — 13.47	— —
Oct. —							
Range			12.70 @ 12.80	12.65 @ 12.79	12.62 @ 12.78	12.71 @ 12.86	12.62 @ 12.86
Closing			12.75 — 12.76	12.65 — 12.66	12.76 — 12.77	12.85 — 12.86	— —
Nov.							
Range			— @ —	— @ 12.60	— @ —	— @ 12.70	— @ 12.70
Closing			12.62 — 12.65	12.51 — 12.53	12.62 — 12.64	12.70 — 12.71	— —
Dec. —							
Range			12.51 @ 12.60	12.46 @ 12.60	12.44 @ 12.58	12.53 @ 12.69	12.44 @ 12.69
Closing	HOLI-	HOLI-	12.57 — 12.58	12.46 — —	12.57 — 12.58	12.67 — 12.68	— —
Jan. —	DAY.	DAY.					
Range			12.50 @ 12.57	12.43 @ 12.56	12.42 @ 12.55	12.50 @ 12.66	12.42 @ 12.66
Closing			12.54 — 12.55	12.43 — 12.44	12.54 — 12.55	12.65 — 12.66	— —
Feb. —							
Range			12.50 @ —	— @ —	— @ —	— @ —	12.50 @ —
Closing			12.53 — 12.55	12.43 — 12.45	12.54 — 12.56	12.66 — 12.67	— —
March —							
Range			12.52 @ 12.58	12.49 @ 12.59	12.46 @ 12.55	12.53 @ 12.70	12.46 @ 12.70
Closing			12.57 — 12.58	12.47 — 12.48	12.55 — 12.57	12.68 — 12.69	— —
April —							
Range			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			— —	— —	— —	— —	— —
May —							
Range			— @ —	— @ —	12.59 — 12.62	12.72 — 12.75	— @ —
Closing			— —	— —	— —	— —	— —
June							
Range			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 8—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	500,000	1,056,000	534,000	1,063,000
Stock at London	7,000	7,000	8,000	13,000
Stock at Manchester	44,000	75,000	65,000	73,000
Total Great Britain stock	551,000	1,138,000	607,000	1,149,000
Stock at Hamburg	14,000	12,000	24,000	14,000
Stock at Bremen	160,000	303,000	323,000	261,000
Stock at Havre	147,000	239,000	142,000	188,000
Stock at Marseilles	2,000	3,000	5,000	3,000
Stock at Barcelona	11,000	32,000	39,000	21,000
Stock at Genoa	20,000	32,000	27,000	40,000
Stock at Trieste	9,000	7,000	20,000	34,000
Total Continental stocks	363,000	628,000	580,000	561,000
Total European stocks	914,000	1,766,000	1,187,000	1,710,000
India cotton afloat for Europe	123,000	76,000	90,000	204,000
American cotton afloat for Europe	130,340	155,173	108,250	88,953
Egypt, Brazil, &c., afloat for Europe	13,000	29,000	29,000	28,000
Stock in Alexandria, Egypt	72,000	101,000	106,000	63,000
Stock in Bombay, India	656,000	369,000	471,000	719,000
Stock in U. S. ports	223,038	318,628	244,148	319,087
Stock in U. S. interior towns	131,458	151,588	165,776	137,969
U. S. exports to-day	.....	3,881	8,796	3,426
Total visible supply	2,262,836	2,970,270	2,409,970	3,273,435
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	407,000	962,000	425,000	927,000
Manchester stock	34,000	60,000	54,000	63,000
Continental stock	306,000	575,000	494,000	472,000
American afloat for Europe	130,340	155,173	108,250	88,953
U. S. port stocks	223,038	318,628	244,148	319,087
U. S. interior stocks	131,458	151,588	165,776	137,969
U. S. exports to-day	.....	3,881	8,796	3,426
Total American	1,231,836	2,226,270	1,499,970	2,011,435
East Indian, Brazil, &c.—				
Liverpool stock	93,000	94,000	109,000	140,000
London stock	7,000	7,000	8,000	13,000
Manchester stock	10,000	15,000	11,000	10,000
Continental stock	57,000	53,000	86,000	89,000
India afloat for Europe	123,000	76,000	90,000	204,000
Egypt, Brazil, &c., afloat	13,000	29,000	29,000	28,000
Stock in Alexandria, Egypt	72,000	101,000	106,000	63,000
Stock in Bombay, India	656,000	369,000	471,000	719,000
Total East India, &c	1,031,000	744,000	910,000	1,262,000
Total American	1,231,836	2,226,270	1,499,970	2,011,435
Total visible supply	2,262,836	2,970,270	2,409,970	3,273,435
Middling Upland, Liverpool	7.92d.	6.75d.	6.34d.	7.18d.
Middling Upland, New York	15.40c.	12.70c.	11.20c.	13.05c.
Egypt, Good Brown, Liverpool ..	12 ½d.	9 ¾d.	8 7-16d.	11 7-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.15d.	11.50d.
Broach, Fine, Liverpool	7d.	6 ⅜d.	5 9-16d.	6 ¼d.
Tinnevelly, Good, Liverpool	7d.	5 ⅞d.	5 3-16d.	5 ¾d.

Continental imports for the past week have been 52,000 bales.

The above figures for 1910 show a decrease from last week of 187,919 bales, and a loss of 707,434 bales from 1909, a decrease of 147,134 bales from 1908, and a loss of 1,010,599 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to July 8 1910.*				*Movement to July 9 1909.*			
	Receipts.		*Ship-ments.*	*Stocks July 8.*	*Receipts.*		*Ship-ments.*	*Stocks July 9.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Eufaula, Alabama	8	17,205	364	796	23	21,253	53	23
Montgomery, "	5	118,702		3,711	22	164,827	198	2,563
Selma, "	11	100,071	113	963	56	110,868	55	503
Helena, Arkansas	418	57,262	1,415	1,772	17	93,043	161	3,544
Little Rock, "	33	176,565	1,449	14,630	134	207,010	2,750	5,445
Albany, Georgia	.....	23,619	3	123	.....	25,361	.....	268
Athens, "	131	104,584	2,959	2,724	.....	112,000	200	1,800
Atlanta, "	628	131,745	3,128	2,972	23	142,130	1,719	1,144
Augusta, "	753	359,383	5,484	9,298	532	354,122	1,310	12,088
Columbus, "	42	56,568	175	8,664	25	61,641	300	5,418
Macon, "	.....	53,383	.....	722	21	65,121	31	969
Rome, "	130	42,916	890	2,684	454	56,534	328	4,771
Louisville, Kentucky, net	.....	8,430	.....	50	100	8,683	95	75
Shreveport, Louisiana	.....	91,643	.....	1,368	100	91,277	300	5,227
Columbus, Mississippi	50	33,250	178	114	1	58,891	201	458
Greenville, "	.....	64,110	.....	2,843	10	74,213	580	2,930
Greenwood, "	.....	79,851	.....	2,000	.....	118,069	300	2,300
Meridian, "	270	69,970	511	5,259	163	106,074	979	3,084
Natchez, "	.....	14,903	1	2,090	20	53,360	480	3,620
Vicksburg, "	9	44,568	351	3,881	62	67,123	546	5,428
Yazoo City, "	.....	41,719	.....	3,275	28	60,105	401	2,551
St. Louis, Missouri	4,663	437,477	6,656	15,646	4,217	673,726	7,521	23,271
Raleigh, North Carolina	25	14,247	35	10	35	16,144	110	100
Cincinnati, Ohio	1,040	141,947	2,307	9,211	857	163,269	1,341	15,495
Greenwood, South Carolina	.....	13,991	.....	1,950	150	20,052	1,965	1,775
Memphis, Tennessee	1,504	766,329	6,215	21,833	951	972,993	4,445	25,118
Nashville, "	.....	13,640	.....	1,112	223	21,879	495	291
Brenham, Texas	.....	8,606	.....	268	36	6,769	57	498
Clarksville, "	.....	23,618	.....	.....	.....	25,042	.....	.....
Dallas, "	.....	56,856	.....	.....	.....	96,577	.....	36
Honey Grove, "	.....	20,926	.....	.....	.....	18,628	.....	.....
Houston, "	1,914	1,693,921	7,079	13,489	3,326	2,551,757	5,702	20,795
Paris, "	.....	80,598	.....	.....	.....	86,100	.....	.....
Total, 33 towns	11,640	4,962,603	39,574	131,458	11,586	6,767,641	32,623	151,588

The above totals show that the interior stocks have *decreased* during the week 27,934 bales and are to-night 20,130 bales less than at the same time last year. The receipts at all the towns have been 54 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1909–10——		——1908–09——	
July 8—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	6,656	432,463	7,521	660,225
Via Cairo	2,487	179,329	1,054	303,528
Via Rock Island	.....	19,915	.....	30,524
Via Louisville	3,710	120,208	616	83,933
Via Cincinnati	218	46,475	267	48,777
Via Virginia ports	487	134,450	988	184,007
Via other routes	763	153,534	1,267	275,590
Total gross overland	14,321	1,086,374	11,713	1,586,584
Deduct Shipments—				
Overland to N. Y., Boston, &c ..	2,519	123,062	708	143,692
Between interior towns	323	62,049	1,328	47,574
Inland, &c., from South, &c	3,292	70,216	2,688	52,532
Total to be deducted	6,134	255,327	4,724	243,798
Leaving total net overland* ..	8,187	831,047	6,989	1,342,786

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,187 bales, against 6,989 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 511,739 bales.

	——1909–10——		——1908–09——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to July 8	21,571	7,128,262	19,171	9,721,704
Net overland to July 8	8,187	831,047	6,989	1,342,786
Southern consumption to July 8 ..	40,000	2,173,000	52,000	2,180,000
Total marketed	69,758	10,132,309	78,160	13,244,490
Interior stocks in excess	*27,934	48,295	*21,037	37,582
Came into sight during week ..	41,824	.....	57,123	.....
Total in sight July 8	.....	10,180,604	.....	13,282,072
North'n spinn's takings to July 8	21,758	2,095,543	26,898	2,696,380

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—July 10	71,825	1907–08—July 10	11,096,127
1907—July 12	52,354	1906–07—July 12	13,141,694
1906—July 13	67,306	1905–06—July 13	10,706,481
1905—July 14	124,746	1904–05—July 14	12,868,416

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston			14 ⅛	14 ⅛	14 ⅛	14 13-16
New Orleans			14 15-16	14 15-16	14 15-16	14 15-16
Mobile			14 ½	14 ½	14 ⅛	14 ¼
Savannah			14 ⅛	14 ⅛	14 ⅛	14 ⅛
Charleston						
Wilmington						
Norfolk	HOLI-	HOLI-	15 ⅛	15 ⅛	15 ⅛	15 ⅛
Boston	DAY.	DAY.	15.35	15.15	15.35	15.35
Baltimore			15 ⅛	15 ⅛	15 ⅛	15 ⅛
Philadelphia			15.70	15.60	15.60	15.65
Augusta			15 ⅛	15 ⅛	15 ⅛	15 ⅛
Memphis			14 ⅛	14 ⅛	14 ⅛	14 15-16
St. Louis			14 ⅛	14 ⅛	14 ⅛	14 ⅛
Houston			14 ⅛	14 ¼	14 ¼	14 ¼
Little Rock			14 ¼	14 ¼	14 ¼	14 ¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 2.	Monday, July 4.	Tuesday, July 5.	Wed'day, July 6.	Thursd'y, July 7.	Friday, July 8.
July—						
Range			14.98-.20	14.92-.10	14.88-.93	14.85-.99
Closing			15.03-.04	14.93-.95	14.93-.94	14.93-.97
August—						
Range			14.32-.39	14.18-.28	14.13-.26	14.27-.31
Closing			14.32-.33	14.16-.18	14.25-.26	14.30-.32
September—						
Range			13-17-.20	— a —	13.03-.17	13.16 —
Closing			13.15-.17	13.03-.05	13.16-.18	13.19-.21
October—						
Range			12.63-.70	12.57-.60	12.56-.68	12.64-.76
Closing			12.66-.67	12.57-.58	12.67-.68	12.72-.73
November—						
Range			— -.55	a	b	— a —
Closing			12.58-.60	12.49-.51	12.15-.56	12.65-.67
December—						
Range	HOLI-	HOLI-	12.51-.60	12.45-.57	12.47-.58	12.55-.65
Closing	DAY.	DAY.	12.55-.56	12.46-.47	12.56-.57	12.62-.63
January—						
Range			12.56-.63	12.47-.61	12.47-.58	12.63-.65
Closing			12.58-.60	12.48-.49	12.58-.59	12.64-.65
March—						
Range			— a —	a —	12.66-.67	— a —
Closing			12.64-	12.53-	12.66-.68	12.73-.75
Tone—						
Spot			Firm.	Quiet.	Quiet.	Easy.
Options			Steady.	Steady.	Very st'y	Barely st

a Nominal

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that in Oklahoma and portions of Texas where rain was stated to be needed there has been beneficial moisture the past week. It is claimed, however, that in parts of Texas, especially in western sections, general rains are still needed. From districts along the Gulf and in some localities elsewhere there are complaints of too much rain. Temperature has been seasonable.

Galveston, Texas.—Some portions of the State are needing good general rains, especially the Western half. Complaints of the appearance of boll weevils are becoming more numerous. Rain has fallen on three days of the week, to the extent of two inches and fifty hundredths. Average thermometer 79, highest 88, lowest 70.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brenham, Texas.—We have had rain on two days the past week, the rainfall being ninety-one hundredths of an inch. Thermometer has averaged 86, ranging from 72 to 100.

Cuero, Texas.—There has been light rain on two days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 69 to 101, averaging 85.

Dallas, Texas.—It has rained one day of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 84, highest 100 and lowest 67.

Henrietta, Texas.—We have had light rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 87, ranging from 66 to 102.

Huntsville, Texas.—We have had very heavy rain on three days during the week, the rainfall being four inches and forty-five hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Kerrville, Texas.—We have had no rain during the past week. Average thermometer 83, highest 105, lowest 60.

Lampasas, Texas.—We have had showers on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 85, the highest being 101 and the lowest 68.

Longview, Texas.—We have had rain on four days during the week, to the extent of one inch and seventy-three hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Luling, Texas.—There has been rain on one day during the week, the precipitation being sixteen hundredths of an inch. Thermometer has ranged from 68 to 102, averaging 85.

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being forty-one hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

Palestine, Texas.—We have had rain on four days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Paris, Texas.—We have had light rain on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 97.

San Antonio, Texas.—We have had light rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Taylor, Texas.—There has been no rain during the week. Average thermometer 83, highest 98, lowest 68.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Ardmore, Oklahoma.—There has been rain on one day during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 85, ranging from 65 to 105.

Marlow, Oklahoma.—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. Average thermometer 81, highest 100, lowest 63.

Oklahoma, Oklahoma.—Rain has fallen on two days of the week, to the extent of fourteen hundredths of an inch. Average thermometer 82, highest 97, lowest 66.

Alexandria, Louisiana.—We have had rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93.

Amite, Louisiana.—We have had rain on six days during the week. The rainfall reached three inches and thirty-five hundredths. The thermometer has ranged from 69 to 91, averaging 80.

New Orleans, Louisiana.—We have had rain on four days during the past week, to the extent of three inches and twenty-six hundredths. Average thermometer 80, highest 91, lowest 69.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Columbus, Mississippi.—There has been rain on five days of the past week, the rainfall reaching two inches and seventy-six hundredths. The thermometer has averaged 80, ranging from 71 to 90.

Meridian, Mississippi.—Rain has fallen on six days during the week, the precipitation being two inches and thirty-four hundredths. The thermometer has ranged from 70 to 88, averaging 79.

Vicksburg, Mississippi.—We have had rain on six days during the past week, to the extent of two inches and eighty-one hundredths. Average thermometer 78, highest 86, lowest 71.

Eldorado, Arkansas.—Rain has fallen on five days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69.

Fort Smith, Arkansas.—Rain has fallen on three days during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Helena, Arkansas.—Grass is growing and cotton is suffering on account of too much rain. There has been light rain the precipitation being one inch and seventy-five hundredths. Thermometer has ranged from 71 to 89, averaging 78.5.

Little Rock, Arkansas.—Weather conditions favorable for cotton on hill lands but a little too much rain for bottoms. We have had rain on five days during the past week, to the extent of two inches and twenty-five hundredths. Average thermometer 80, highest 89, lowest 70.

Dyersburg, Tennessee.—We have had rain on five days during the week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Memphis, Tennessee.—We are having too much rain. Dry, hot weather is needed. There has been rain on four days of the past week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 77.6, ranging from 68.1 to 84.7.

Nashville, Tennessee.—Rain has fallen on six days during the week, the precipitation being one inch and seventy hundredths. The thermometer has ranged from 68 to 82, averaging 75.

Mobile, Alabama.—There is general complaint of too much rain. Interior crop reports are spotted. We have had rain on six days during the past week, to the extent of eight inches and forty hundredths. Average thermometer 78, highest 86, lowest 69.

Montgomery, Alabama.—Too much rain. Rain has fallen on each day of the week, to the extent of two inches and thirty-six hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Selma, Alabama.—Rain has fallen on each day of the week, the precipitation reaching three inches and six hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Thomasville, Alabama.—There has been rain on six days during the week, the precipitation being three inches and eighty hundredths. Thermometer has ranged from 66 to 89, averaging 78.

Madison, Florida.—There has been rain on three days during the week, to the extent of one inch and fifteen hundredths. Lowest temperature 71, highest 95, average 82.

Tallahassee, Florida.—We have had rain on four days during the week, the precipitation being two inches and fifteen hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Atlanta, Georgia.—Rain has fallen on six days of the week, the precipitation being two inches and six hundredths. The thermometer has averaged 77, ranging from 68 to 86.

Augusta, Georgia.—We have had rain on five days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Washington, Georgia.—We have had rain on four days of the week, the rainfall being two inches and fifty-three hundredths. Average thermometer 80, highest 92, lowest 68.

Savannah, Georgia.—There has been rain on five days of the past week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Charleston, South Carolina.—Rain has fallen on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92.

Greenville, South Carolina.—We have had rain on five days during the week. The rainfall reached two inches. The thermometer has ranged from 67 to 85, averaging 76.

Greenwood, South Carolina.—It has rained on six days of the week, the rainfall being two inches and fifty-seven hundredths. Average thermometer 80, highest 94 and lowest 67.

Spartanburg, South Carolina.—The week's rainfall has been one inch and thirty-nine hundredths, on five days. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Charlotte, North Carolina.—There has been rain on three days of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 87.

Greensboro, North Carolina.—Rain has fallen on three days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 82.

Raleigh, North Carolina.—We have had rain on three days during the past week, to the extent of one inch and fifty-six hundredths. Average thermometer 80, highest 92, lowest 68.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 7.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	22,000	3,111,000	15,000	2,066,000	23,000	1,979,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	1,000	15,000	13,000	29,000	94,000	935,000	846,000	1,875,000
1908-09		6,000	15,000	21,000	23,000	562,000	638,000	1,223,000
1907-08		9,000	16,000	25,000	28,000	610,000	383,000	1,021,000
Calcutta—								
1909-10		1,000	1,000	2,000	3,000	41,000	47,000	91,000
1908-09		1,000		1,000	5,000	40,000	31,000	76,000
1907-08	1,000		1,000	2,000	5,000	25,000	20,000	50,000
Madras—								
1909-10					4,000	18,000	1,000	23,000
1908-09		1,000		1,000	4,000	22,000	11,000	37,000
1907-08	1,000		1,000	2,000	6,000	27,000	8,000	41,000
All others—								
1909-10		5,000	6,000	11,000	28,000	299,000	14,000	341,000
1908-09	1,000	8,000	5,000	14,000	20,000	278,000	69,000	367,000
1907-08		7,000	3,000	10,000	20,000	239,000	32,000	291,000
Total all—								
1909-10	1,000	21,000	20,000	42,000	129,000	1,293,000	908,000	2,330,000
1908-09	1,000	16,000	20,000	37,000	52,000	902,000	749,000	1,703,000
1907-08	2,000	16,000	21,000	39,000	59,000	901,000	443,000	1,403,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 6.	1909-10.		1908-09.		1907-08.	
Receipts (cantars)—						
This week		1,500		4,500		10,000
Since Sept. 1		4,907,053		6,669,980		7,146,338

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	150,294	3,000	189,264	----	222,160
To Manchester	----	118,408	----	207,439	----	202,179
To Continent	4,250	292,853	13,750	350,495	9,500	352,085
To America	1,250	60,977	900	87,104	----	70,165
Total exports	6,750	622,532	17,650	834,302	9,500	846,589

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
13	10⅞ @ 11⅝	5 9 @10 6	8.18	7¾ @ 8½	4 8½@8 9	5.78
20	10⅞ @ 11⅝	5 8½@10 6	8.04	7⅞ @ 8⅝	4 8½@8 10	5.85
27	10⅞ @ 11⅝	5 8¼@10 6	8.04	8 @ 8¾	4 9 @8 10½	5.88
J'ne.						
3	10¾ @ 11¼	5 8 @10 5	7.94	8 @ 8¾	4 9 @8 10½	5.83
10	1015-16@ 11⅝	5 8 @10 6	8 23	8 @ 8¾	4 9 @8 10½	5.83
17	10¾ @ 11½	5 8 @10 6	8.09	8⅛ @ 8⅞	4 9 @8 11	5.96
24	109-16@11 5-16	5 6½@10 5	8 05	8¼ @ 9	4 9 @8 11	6.06
July						
1	10⅜ @ 11⅛	5 5½@10 4	7.86	8⅜ @ 9⅛	4 10 @9 0	6.33
8	10¼ @ 11	5 5 @10 4	7.92	8⅞ @ 9⅝	4 10½@9 1½	6.75

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply July 1	2,450,755		3,188,411	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to July 8	41,824	10,180,604	57,123	13,282,072
Bombay receipts to July 7	22,000	3,111,000	15,000	2,066,000
Other India ship'ts to July 7	13,000	455,000	16,000	480,000
Alexandria receipts to July 6	300	654,300	300	889,300
Other supply to July 6 *	10,000	259,000	3,000	187,000
Total supply	2,537,879	16,590,926	3,279,834	18,619,354
Deduct—				
Visible supply to July 8	2,262,836	2,262,836	2,970,270	2,970,270
Total takings to July 8	275,043	14,328,090	309,564	15,649,084
Of which American	202,743	10,402,790	238,264	12,032,784
Of which other	72,300	3,925,300	71,300	3,616,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for June—bales	51,430	64,129	79,061
Gross overland for 10 months	1,068,526	1,571,829	1,104,360
Net overland for June	23,600	53,319	65,104
Net overland for 10 months	819,837	1,333,662	867,577
Port receipts in June	123,831	181,716	242,157
Port receipts in 10 months	7,102,451	9,694,320	8,086,498
Exports in June	307,529	268,587	263,714
Exports in 10 months	5,888,245	8,182,562	7,201,152
Port stocks on June 30	244,542	376,394	262,660
Northern spinners' takings to July 1	2,067,368	2,663,656	1,770,515
Southern consumption to July 1	2,126,000	2,114,000	1,960,000
Overland to Canada for 10 months (included in net overland)	104,345	117,598	103,469
Burnt North and South in 10 months	1,915		
Stock at North. interior markets July 1	10,478	16,634	11,003
Came in sight during June	249,431	345,035	366,261
Amount of crop in sight July 1	10,127,288	13,203,982	11,009,075
Came in sight balance of season		624,864	572,754
Total crop		13,828,846	11,581,829
Average *gross* weight of bales	506.05	513.49	509.10
Average *net* weight of bales	482.05	489.49	486.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,866 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 1—Arabic, 5,997	5,997
To Havre—July 2—Hudson, 4,083	4,083
To Bremen—July 6—Barbarossa, 4,119	4,119
To Antwerp July 1 Finland, 59 foreign	59
To Copenhagen—July 6—United States, 100	100
To Barcelona July 2—Nederland, 1,795 July 6—Buenos Aires, 550	2,345
PORT ARTHUR—To Antwerp—July 5—Thurland Castle, 100	100
NEW ORLEANS—To Liverpool—July 6—Louisianian, 4,200	4,200
To Genoa—July 1—Citta di Palermo, 1,734	1,734
GULFPORT—To Bremen—July 7—Holmeside, 1,074	1,074
SAVANNAH—To Manchester—July 1—Pomaron, 519	519
BOSTON—To Liverpool—July 2—Sagamore, 28	28
To St. John—July 2—Calvin Austin, 308	308
SEATTLE—To Japan—July 5—Tamba Maru, 200	200
Total	24,866

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 17.	June 24.	July 1.	July 8.
Sales of the week—bales	31,000	18,000	11,000	30,000
Of which speculators took	1,000		200	3,000
Of which exporters took		1,000	1,200	7,000
Sales, American	29,000	15,000	9,000	28,000
Actual export	4,000	4,000	1,000	2,000
Forwarded	58,000	48,000	40,000	57,000
Total stock—Estimated	528,000	527,000	541,000	500,000
Of which American	436,000	437,000	449,000	407,000
Total imports of the week	25,000	51,000	54,000	18,000
Of which American	16,000	46,000	48,000	12,000
Amount afloat	119,000	95,000	72,000	67,000
Of which American	94,000	71,000	52,000	47,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	More demand.	Moderate demand.	Dull.
Mid. Upl'ds			7.92	7.95	7.89	7.92
Sales			5,000	10,000	7,000	3,000
Spec.&exp.			500	4,000	1,000	1,000
Futures. Market opened	HOLIDAY.	HOLIDAY.	Quiet, unch. to 2 pts. adv.	Quiet, unch. to 1 pt. dec.	Quiet at 2@3 pts. decline.	Quiet at 4@6 pts. advance.
Market 4 P. M.			Steady at ½@5½ pts. adv.	Weak at 3@6 pts. decline.	Quiet, unch. to 2½ pts. decline.	Steady at 4½@7½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 56 means 7 56-100d.

July 2 to July 8.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July					7 56½	56½	59	53½	52½	53½	55½	61
July-Aug.					7 49½	19½	51½	15½	13½	11	16½	51½
Aug.-Sep.					7 25	25½	26½	19½	16½	17	20	23½
Sep.-Oct					6 86½	88½	88½	84½	81½	83	85½	87½
Oct.-Nov.					6 69½	72	72½	69	65½	67	69½	71½
Nov.-Dec.	HOLI-		HOLI-		6 60½	63	63½	60	56½	58	60½	62½
Dec.-Jan	DAY.		DAY.		6 57½	60	62½	57	53½	55	57½	60
Jan.-Feb.					6 56	59	59½	56	52½	54	56½	58½
Feb.-Mch.					6 55½	58½	59	55½	52	53½	56	58
Mch.-Apr.					6 55	58	58½	55	51½	53	55½	57½
Apr.-May.					6 54½	57½	58	54½	51	52½	55	57
May-June					6 54½	57½	58	54½	51	52½	55	57

BREADSTUFFS.

Friday, July 8 1910.

Prices for wheat flour have shown few changes during the week. The reports of serious damage to the spring-wheat crop have failed to stimulate trade. In fact the belief of many is that the situation at the Northwest has been exaggerated and that copious rains would cause a sharp decline in wheat and perhaps lead to lower quotations for flour. This has made consumers adhere tenaciously to the policy of buying very sparingly. Northwestern advices have reported a moderate business in flour of late, but at the West and the Southwest business has continued sluggish. Rye flour and corn meal have been quiet and steady.

Wheat has been stronger in the main. The Northwestern situation has been the dominant factor. Showers have fallen in parts of the spring-wheat belt, but a heavy rainfall seems to be needed. The crop accounts from that section of the country have been very bullish. Some take the ground that the damage has been done and that rains now would be too late to materially benefit the plant. A North Dakota report from an official source says that the prospects for even half an average crop in that State are now more remote than ever. Even the most conservative authorities concede that the springw-heat situation is not very encouraging. Moreover, reports of damage to wheat in shock by excessive rains have been received of late from parts of Indiana, Illinois and Missouri. Excessive rains are said to have damaged the crop in Roumania. The world's visible supply showed a decrease last week of over 8,000,000 bushels, which was far larger than in the corresponding period last year. The movement of new winter wheat in this country has not been as free as many had expected. At Minneapolis there has been a good demand for the actual wheat from country mills. Houses with Northwestern connections have been good buyers at Chicago. General commission-house business has been active on the buying side. Leading Western interests have made purchases. On the other hand, private reports of good rains in many parts of the Northwest have been in circulation, notably on Wednesday, the 6th inst. These reports lacked confirmation, but they led to heavy liquidation for a time and a sharp setback in prices. Some still profess to believe that the situation at the Northwest is not really as serious as reported. They think allowance should be made for the usual exaggeration. The crop advices from the winter-wheat States have in the main been very favorable and there is a noticeable tendency among some to increase estimates of the yield. Believers in lower prices contend that the movement of the new winter-wheat crop will ere long be very heavy, especially if prices are maintained at the current level. Meantime the cash demand in most sections of the country is sluggish. Southwestern dispatches have in some cases reported the flour trade so dull that millers were re-selling cash wheat. The movement of old wheat to market has continued free. To-day prices were irregular, closing higher on unfavorable crop reports from the Northwest, light offerings, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	Holi-	Holi-	110 ¾	110 ¾	109 ½	110 ¼
July delivery in elevator	day.	day.	109 ⅝	110 ⅛	108 ⅝	109 ⅛
September delivery in elevator			107 ⅜	107 ¾	106 ¼	106 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holi-	Holi-	101 ⅝	103 ⅞	103	103
September delivery in elevator	day.	day.	101 ¾	102 ⅝	101 ¼	101 ⅝
December delivery in elevator			103 ⅛	103 ⅝	101 ⅞	102 ½

Indian corn futures here have been nominal. At the West the speculation has been active. Prices there have been irregular, influenced on the one hand by favorable weather and crop reports and on the other by the strength of wheat. Beneficial rains have fallen in various parts of the country, and the crop news has on the whole been very good. More moisture is needed in a few sections, but as a rule the plant is said to be in good condition and growing fast. On the other hand, farmers are not selling freely and cash prices have ruled firm. Chicago has reported a good shipping demand and the stock there has decreased. To-day prices were irregular, closing higher on light offerings, an increased cash demand and covering of shorts. The Government stated the July condition at 85.4%, against 89.3% last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Holi	Holi-	69 ¼	70	69	69 ¾
July delivery in elevator	day.	day.	69 ¼	69	69 ¼	68 ½
September delivery in elevator			70 ⅛	70 ¾	69 ¾	70

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holi	Holi	59 ⅛	58 ⅞	58 ½	58 ½
September delivery in elevator	day.	day.	61 ⅛	61 ¼	60 ⅞	60 ⅞
December delivery in elevator			59 ¾	59 ⅞	58 ⅞	59 ⅞

Oats for future delivery in the Western market have followed corn to a large extent, with the trading rather quiet. With the exception of the Northwestern advices, where damage has occurred from the protracted drought, the reports in regard to the crop have been favorable. The prospects are considered good for a large yield in many States. The country sales have been light. The cash demand, however, has not been brisk. Elevator interests have sold. Commission houses have been the principal buyers. To-day prices closed higher on firmer markets for wheat and corn and covering of shorts. The Government stated the condition at 82.2%, against 91% in June and 88.3% last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	Holi-	Holi-	45 ½-48	46 -48 ½	46 -48 ½	46 -49
White clipped	day.	day.	47 -49 ½	47 ½-50	47 ½-50	48 -51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holi-	Holi-	40	40 ⅛	40	40 ¾
September delivery in elevator	day.	day.	39 ⅝	39 ⅝	39	39 ¼
December delivery in elevator			40 ⅜	40 ½	40	40 ⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 85@$5 00
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 30@ 7 10
Winter clears	4 00@ 4 40	Rye flour	3 85@ 4 20
Spring patents	5 60@ 6 05	Graham flour	4 15@ 4 25
Sring straights	4 80@ 5 20	Corn meal, kiln dried	3 05@ 3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 24 ¾	No. 2 mixed elev.	69 ¼
N. Spring, No. 2	1 22 ¾	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 10 ½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 08 ¾	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	78 ½
Natural white	46 @49	State and Jersey	Nominal
White clipped	48 @51	Barley—Malting	63 @67
Mixed	Nominal	Feeding, c.l.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs	bush 60 lbs	bush. 56 lbs	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	89,723	69,600	1,378,050	961,300	304,500	10,000
Milwaukee	50,400	56,500	135,600	139,400	104,000	7,140
Duluth	16,395	208,518	31,835	128,027	175,555	816
Minneapolis	------	1,146,980	88,670	174,780	175,280	10,400
Toledo	------	19,000	83,900	30,750	------	1,500
Detroit	1,243	4,324	12,000	22,895	------	------
Cleveland	6,977	4,385	49,883	58,088	------	------
St. Louis	37,230	72,742	283,100	117,350	6,500	2,100
Peoria	38,000	26,000	220,354	136,000	16,800	15,400
Kansas City	------	323,700	308,600	14,300	------	------
Total wk. '10	239,968	1,931,749	2,591,992	1,782,790	782,635	47,356
Same wk. '09	340,903	1,246,490	2,598,702	2,038,034	859,766	37,937
Same wk. '08	289,050	1,323,756	2,536,247	2,146,416	311,934	41,580
Since Aug. 1						
1909-10	19,013,228	237,430,889	173,370,193	82,352,315	78,396,890	6,664,677
1908-09	19,057,952	210,222,114	142,326,178	156,990,360	79,999,772	6,203,720
1907-08	17,142,591	203,224,061	114,726,990	177,083,680	60,696,189	6,504,936

Total receipts of flour and grain at the seaboard ports for the week ended July 2 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	111,251	195,000	134,925	172,075	3,825	------
Boston	25,728	13,620	18,756	56,900	------	2,775
Philadelphia	35,195	35,640	25,996	58,277	------	------
Baltimore	25,946	56,686	44,090	45,035	961	------
Richmond	3,772	248	109,492	68,126	------	------
New Orleans *	12,748	------	233,800	19,500	------	------
Newport News	------	------	30,000	------	------	------
Galveston	------	19,000	1,000	------	------	------
Mobile	3,450	------	34,460	------	------	------
Montreal	19,001	748,975	119,662	685,549	5,305	------
Total week 1910	237,091	1,069,169	752,183	1,105,462	10,091	2,775
Since Jan. 1 1910	8,317,837	33,713,152	22,512,796	22,894,634	1841,976	412,789
Week 1909	225,138	1,335,821	245,000	622,412	48,569	40,517
Since Jan. 1 1909	7,362,156	33,340,796	26,638,999	23,010,866	4072,637	376,752

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 2 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	111,408	22,285	39,923	8,565	------	------	1,558
Boston	72,552	17,143	621	------	------	------	------
Philadelphia	------	------	20,000	------	------	------	------
Baltimore	------	2,060	947	40	------	------	------
New Orleans	------	163,000	13,000	600	------	------	------
Newport News	------	30,000	------	------	------	------	------
Galveston	------	------	5,000	------	------	------	------
Mobile	------	34,460	3,450	------	------	------	------
Montreal	586,000	------	19,000	279,000	------	------	------
Total week	769,960	268,948	101,941	288,205	------	------	1,558
Week 1909	917,076	52,008	100,418	11,837	12,857	------	70

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week July 2. bbls.	Since July 1 1909. bbls.	Week July 2. bush.	Since July 1 1909. bush.	Week July 2 bush.	Since July 1 1909. bush.
United Kingdom	30,269	4,897,630	653,484	58,058,189	------	10,988,011
Continent	15,682	1,896,103	116,476	25,832,401	47,143	14,454,925
South & Cent. Amer.	21,877	858,379	------	374,774	148,816	1,187,569
West Indies	34,078	1,427,694	------	4,690	71,845	2,269,244
Brit. North Amer. Cols.	------	100,080	------	------	------	54,899
Other Countries	35	311,102	------	185,207	1,144	34,180
Total	101,941	9,490,988	769,960	84,455,261	268,948	28,988,828
Total 1908-09	100,418	9,928,019	917,076	107,985,172	52,008	31,064,142

The world's shipments of wheat and corn for the week ending July 2 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week July 2	Since July 1.	Since July 1	Week July 2.	Since July 1.	Since July 1.
	Bushels	Bushels.	Bushels	Bushels.	Bushels	Bushels.
North Amer.	1,130,000	1,130,000	1,240,000	359,000	359,000	67,000
Russian	3,104,000	3,104,000	1,480,000	281,000	281,000	892,000
Danubian	336,000	336,000	256,000	1,182,000	1,182,000	765,000
Argentine	1,016,000	1,016,000	2,144,000	2,440,000	2,440,000	4,156,000
Australian	600,000	600,000	200,000	------	------	------
Indian	1,320,000	1,320,000	2,512,000	------	------	------
Oth. countr's	64,000	64,000	208,000	------	------	------
Total	7,570,000	7,570,000	8,040,000	4,262,000	4,262,000	5,880,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent	Total	United Kingdom.	Continent.	Total.
	Bushels	Bushels.	Bushels.	Bushels	Bushels	Bushels.
June 30 1910	23,920,000	8,320,000	32,240,000	6,035,000	7,735,000	13,770,000
June 23 1910	24,080,000	9,920,000	34,000,000	5,695,000	6,375,000	12,070,000
July 1 1909	20,000,000	14,880,000	34,880,000	9,520,000	12,495,000	22,015,000
July 2 1908	19,040,000	11,040,000	30,080,000	5,865,000	11,730,000	17,595,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 2 1910, was as follows:

AMERICAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	217,000	268,000	343,000		117,000
Boston	159,000	60,000	15,000	19,000	1,000
Philadelphia	367,000	9,000	34,000		
Baltimore	134,000	199,000	208,000	19,000	
New Orleans	11,000	266,000	109,000		
Galveston	35,000	5,000			
Buffalo	737,000	380,000	541,000	29,000	195,000
Toledo	132,000	64,000	34,000	4,000	
Detroit	133,000	149,000	18,000	2,000	
Chicago	1,145,000	1,104,000	429,000	14,000	4,000
Milwaukee	305,000	259,000	94,000	6,000	19,000
Duluth	2,160,000	147,000	1,410,000	107,000	267,000
Minneapolis	5,125,000	83,000	272,000	143,000	488,000
St. Louis	286,000	220,000	97,000	9,000	63,000
Kansas City	710,000	714,000	80,000		
Peoria	4,000	46,000	144,000		15,000
Indianapolis	91,000	366,000	70,000		
On Lakes	75,000	579,000	166,000		224,000
On Canal and River	208,000	306,000	181,000	26,000	20,000
Total July 2 1910	12,034,000	5,224,000	4,245,000	378,000	1,443,000
Total June 25 1910	13,143,000	5,614,000	4,792,000	406,000	1,448,000
Total July 3 1909	9,756,000	3,210,000	6,281,000	157,000	649,000

CANADIAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,111,000	137,000	521,000		101,000
Fort William	1,667,000				
Port Arthur	1,286,000				
Other Canadian	581,000				
Total July 2 1910	4,595,000	137,000	521,000		101,000
Total June 25 1910	4,926,000	64,000	572,000		113,000
Total July 3 1909	2,674,000	99,000	498,000		145,000

SUMMARY.

	Wheat, bush	Corn, bush	Oats, bush	Rye, bush	Barley, bush
American	12,034,000	5,224,000	4,245,000	378,000	1,443,000
Canadian	4,595,000	137,000	521,000		101,000
Total July 2 1910	16,629,000	5,361,000	4,766,000	378,000	1,544,000
Total June 25 1910	18,068,000	5,678,000	5,364,000	406,000	1,561,000
Total July 3 1909	12,430,000	3,309,000	6,779,000	157,000	649,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The preliminary estimate of the area of corn planted is 114,083,000 acres, an increase of 5,312,000 as compared with the final estimate of last year's acreage.

The average condition of the corn crop on July 1 was 85.4, as compared with 89.3 on July 1 1909, 82.8 on July 1 1908 and 80.2 on July 1 1907.

The average condition of winter wheat on July 1 or when harvested was, 81.5, compared with 80 last month, 82.4 at harvest 1909, 80.6 in 1908 and 78.3 in 1907.

The average condition of spring wheat on July 1 was 61.6, as compared with 92.8 last month, 92.7 on July 1 1909, 89.4 on July 1 1908 and 87.2 on July 1 1907.

The average condition on July 1 of spring and winter wheat combined was 73.5%, against 86.5% on July 1 1909, 83.9% on July 1 1908 and 81.6% on July 1 1907.

The amount of wheat remaining on farms is estimated at about 38,739,000 bushels, as compared with 15,062,000 bushels on July 1 1909.

The average condition of oats on July 1 was 82.2%, as compared with 91% on June 1 last, 88.3% on July 1 1909, 85.7% on July 1 1908 and 81% on July 1 1907.

THE DRY GOODS TRADE.

New York, Friday Night, July 8 1910.

The general conditions in the market this week have not undergone any material change. In some directions a moderate improvement in demand is noted, but taken all around, business at first hands continues indifferent. The jobbing trade is quiet, and with retailers' sales of seasonable fabrics, although stimulated somewhat by the warmer weather, have not exceeded average dimensions for the time of the year. The curtailment in the output of cotton goods this week is put by some authorities at proportionately the greatest since the time of the Civil War, and whether this estimate is correct or not, it is certain that the cut-down has been severe. This has not improved the market for cotton goods. There are no instances noted of sellers asking higher prices, while there are, as in the case of gray goods, well-authenticated reports of business being done at lower prices than were accepted a week ago. Curtailment of production is not confined to cotton goods; it is also a feature of the woolen and worsted goods industries, and with 70,000 cloakmakers in New York deciding yesterday to go out on strike, is likely to become an even more prominent factor. The domestic silk industry is also in an unsatisfactory position; prices are maintained but some forty to fifty per cent of the looms in the country are said to be lying idle. Various causes are assigned for this condition, but none fairly explains the situation, and it is not difficult, therefore, to understand why buyers are mostly working from hand to mouth, and why manufacturers are conservative in getting under engagements ahead.

The demand for brown sheetings and drills has been irregular and of restricted extent on home account, but with no pressure on the part of sellers to stimulate business at the expense of values, prices can be quoted generally steady. Towards the close of the week an improvement in the inquiries for export is noted in the heavy brown goods division. Bleached cottons are without particular feature this week, a steady business of moderate proportions coming forward on the new basis adopted at the beginning of the month. Such coarse colored goods as denims, tickings, &c., are slow, and although not quotably changed in price, buyers occasionally secure slight advantage. Staple prints and ginghams are without alteration of moment. In finer yarn fabrics, both printed and woven patterned, orders for immediate delivery are light, but agents report a fair demand coming forward for 1911 season. Fall River mills have practically been idle this week, but notwithstanding this, 38½-inch 64 squares have further declined, business being done at 4¾c., fair sales being made thereat. Narrow 64 squares attract little attention and continue nominal at 4c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 1,997 packages, valued at $156,006, their destination being to the points specified in the table below:

	1910		1909	
New York to July 2—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	55	1,118	2	602
Other Europe	-	587	7	656
China	-	33,690		103,194
India	-	7,198		8,700
Arabia	-	5,651	1,867	17,070
Africa	171	2,004	632	7,180
West Indies	540	14,259	754	20,697
Mexico	4	950	16	887
Central America	118	4,756	331	7,542
South America	933	25,672	952	26,474
Other countries	178	22,119	666	9,519
Total	1,997	118,007	5,227	202,521

The value of these New York exports since Jan. 1 has been $8,333,002 in 1910, against $11,125,554 in 1909.

WOOLEN GOODS.—Further new lines of men's wear low-grade fabrics for next season have been opened this week without stimulating interest on the part of buyers. Progress made up to the present time proves generally disappointing. Higher-grade goods for next season have still to be shown, and under prevailing conditions may not make their appearance for some few weeks to come; meanwhile the price situation remains unchanged. Business in dress goods of all grades is quiet and there is little demand for cloakings. The strike of cloak-makers, referred to above, adds further uncertainty to both the dress goods and cloakings outlook.

FOREIGN DRY GOODS.—A moderate demand is reported coming forward for seasonable lines in the various departments in the shape of small orders, well distributed. For forward importation the demand is quiet. Silks and linens are firm in price, but fine cotton goods show some irregularity. There has been more business doing in burlaps than for some time past, but the demand has been met by sellers at prices previously prevailing.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

Week ending July 2 1910.	Value.	Week ending July 3 1909.	Value.	Since Jan. 1 1910.	Value.	Since Jan. 1 1909.	Value.
Manufactures of—	$		$		$		$
Wool	1,138		278,312	2,009	6,402,902	1,901	5,491,712
Cotton	1,895		512,661	75,904	21,253,500	2,836	646,161
Silk	1,033		573,569	37,126	17,438,311	1,509	612,955
Flax	1,661		290,173	53,246	11,364,255	1,722	335,100
Miscellaneous	1,503		152,248	10,008	7,185,566	4,285	352,597
Total	7,530		1,804,893	302,003	63,120,871	11,363	2,228,573
Entered for consumption	7,530		1,804,893	302,003	63,120,871	11,363	2,228,573
Total marketed	11,964		2,269,527	460,532	77,891,887	15,984	2,695,180

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—							
Wool	332	108,148	8,687	2,718,446	397	122,203	4,155
Cotton	495	140,755	17,730	5,116,422	870	194,496	22,979
Silk	198	75,397	5,444	2,562,655	152	58,278	5,726
Flax	463	102,806	13,199	2,749,903	370	60,393	11,198
Miscellaneous	2,946	37,228	113,469	1,823,289	2,832	31,147	100,510
Total withdrawals	4,434	464,634	158,529	14,771,016	4,621	466,907	144,577
Entered for consumption	7,530	1,804,893	302,003	63,120,871	11,363	2,228,573	322,447
Total marketed	11,964	2,269,527	460,532	77,891,887	15,984	2,695,480	469,624
Total imports	10,575	2,437,795	475,769	79,688,795	13,883	3,000,718	453,913

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—							
Wool	393	147,545	10,432	3,291,218	734	271,782	8,590
Cotton	597	187,586	18,589	5,189,564	969	290,543	23,614
Silk	249	90,382	5,884	2,422,761	141	57,951	5,985
Flax	660	155,577	14,816	3,249,136	395	70,037	11,173
Miscellaneous	946	51,812	124,015	2,111,245	278	81,822	82,104
Total	2,845	632,902	173,766	16,567,924	2,520	772,145	131,466
Entered for consumption	7,530	1,804,893	302,003	63,120,871	11,363	2,228,573	322,447
Total imports	10,575	2,437,795	475,769	79,688,795	13,883	3,000,718	453,913

Total withdrawals	4,434	464,634	158,529	14,771,016	4,621	466,907	147,177
Total imports	10,575	2,437,795	475,769	79,688,795	13,883	3,000,718	453,913
Total thrown on market	15,009	2,902,429	634,298	94,459,811	18,504	3,467,625	601,090
Entered for consumption	7,530	1,804,893	302,003	63,120,871	11,363	2,228,573	322,447
Total entered for warehouse	2,845	632,902	173,766	16,567,924	2,520	772,145	131,466
Total marketed	10,375	2,437,795	475,769	79,688,795	13,883	3,000,718	453,913
Total withdrawals	4,434	464,634	158,529	14,771,016	4,621	466,907	147,177
Total entered for consumption	7,530	1,804,893	302,003	63,120,871	11,363	2,228,573	322,447
Total marketed	11,964	2,269,527	460,532	77,891,887	15,984	2,695,480	469,624
Total imports	10,575	2,437,795	475,769	79,688,795	13,883	3,000,718	453,913
Total thrown on market	15,009	2,902,429	634,298	94,459,811	18,504	3,467,625	601,090
Entered for consumption	7,530	1,804,893	302,003	63,120,871	11,363	2,228,573	322,447
Total entered for warehouse	2,845	632,902	173,766	16,567,924	2,520	772,145	131,466
Total marketed	10,375	2,437,795	475,769	79,688,795	13,883	3,000,718	453,913
Total withdrawals	4,434	464,634	158,529	14,771,016	4,621	466,907	147,177

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN JUNE.

The falling off in the demand for municipal bonds which was so noticeable in the May transactions continued throughout June. Very few offerings of large bond issues were successful, and where the municipalities did succeed in disposing of their securities the prices realized were, as a rule, low. There were indeed more abortive attempts to sell bonds in June than in any month since the panic of 1907. Some of the more important issues that were offered without success last month were as follows:

Name of Place—	*Amount.*	*Int. Rate.*	*Date Offered.*
Seattle, Wash	$1,500,000	4½%	June 4
Minneapolis, Minn	650,000	4%	June 9
State of Mississippi	600,000	4%	June 6
Cleveland School District, Ohio	500,000	4%	June 1
Roanoke, Va	500,000	4½%	June 1
Galveston County, Tex	250,000	4%	June 13
	250,000	5%	June 13
Covington, Ky	281,000	4%	June 20
Lawton, Okla	280,000	5%	June 20
Portsmouth, Va	250,000	4½%	June 30
Bayonne, N. J	231,000	4½%	June 7
Muskingum County, Ohio	225,000	4%	June 27

In addition to the above, other cities, such as Albany, N. Y., and Buffalo, N. Y., also made public offerings without success, but subsequently disposed of their bonds at private sale. Still other cities only succeeded in placing their obligations after the interest rate on the same had been increased.

The total of long-term bonds sold in June was $17,012,862. During the same period $21,196,583 temporary loans were negotiated and $4,017,453 debentures sold by Canadian municipalities.

The number of municipalities issuing bonds and the number of separate issues made during June 1910 were 292 and 374, respectively. This contrasts with 235 and 321 for May 1910 and 337 and 554 for June 1909.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded.

	Month of June.	*For the Six Months.*		*Month of June.*	*For the Six Months.*
1910	$17,012,862	$158,453,414	1900	$19,670,126	$77,943,665
1909	62,124,450	207,125,317	1899	29,348,742	63,345,376
1908	31,606,064	169,082,579	1898	9,704,925	44,078,547
1907	21,399,186	115,347,889	1897	16,385,065	73,275,377
1906	21,686,622	102,338,215	1896	12,792,308	43,176,964
1905	19,016,754	111,723,054	1895	15,907,441	56,991,613
1904	24,425,909	137,869,155	1894	16,359,377	66,426,992
1903	16,926,619	79,576,434	1893	1,888,935	32,663,115
1902	28,417,172	87,628,395	1892	12,249,000	49,093,291
1901	13,468,098	61,223,060			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Louisiana.—*Legislature Adjourns.*—The Legislature of this State ended its 1910 session on July 7. As previously stated, only one House ratified the proposed Income Tax Amendment to the Federal Constitution. See V. 90 p. 1567.

Nashville, Tenn.—*City Restrained from Issuing Trunk Sewer Bonds.*—A permanent injunction was granted on July 1 in the case of Sperry et al. vs. Mayor and City Council et al., restraining the issuance of $500,000 trunk-sewer bonds. On March 15 $250,000 of these bonds were awarded to Wm. A. Read & Co. of Chicago. See V. 90, p. 799. It is said, however, that this sale was never consummated, the successful bidders claiming that there was doubt as to the validity of the election. The Chancellor holds that the enabling Act authorizing the issuance of the bonds upon an election by the voters meant that the securities should receive a majority of the votes cast in the general election, and not simply a majority of the votes cast on the bond proposition. The total vote polled on the bond feature was considerably less than the total vote polled at the same time in the general election held in the city. The case has been appealed by the city.

New York City.—*Assessed Valuations for* 1910.—The Board of Tax Commissioners on July 5 sent to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1910. The total assessed valuation for the five boroughs is $7,416,837,499, of which $7,044,192,674 consists of real estate (including $87,447,075 real estate of corporations and $465,409,600 special franchise assessments) and $372,644,825 in personal property. There is an increase of $237,012,930 in the real estate values, while personal property is assessed at $70,676,030 less than last year. This decrease in the value of personal property is caused principally by the cancellation of assessments on which no taxes can be collected. It is estimated that the tax rate in Manhattan and the Bronx will be $1.76+ on the $100 valuation; last year it was $1.678. The following table presents by boroughs the assessment of each separate class of property for this year and for 1909:

REAL ESTATE.

Boroughs—		1910.	1909.	*Inc. or Dec.*
Manhattan	Ordinary real estate	$4,390,793,935	$4,262,553,086	Inc. $128,240,849
	Corporate real estate	25,110,750	17,593,400	Inc. 7,517,350
	Special franchises	328,012,100	334,299,800	Dec. 6,287,700
Bronx	Ordinary real estate	442,467,394	410,296,283	Inc. 32,171,111
	Corporate real estate	31,214,425	29,198,325	Inc. 2,016,100
	Special franchises	20,076,100	23,209,400	Dec. 3,133,300
Brooklyn	Ordinary real estate	1,286,374,421	1,239,724,040	Inc. 46,650,381
	Corporate real estate	17,443,900	16,109,300	Inc. 1,334,600
	Special franchises	100,218,200	98,976,500	Inc. 1,241,700
Queens	Ordinary real estate	307,950,560	282,457,155	Inc. 25,493,405
	Corporate real estate	11,695,600	10,778,750	Inc. 916,850
	Special franchises	14,917,800	14,876,700	Inc. 41,100
Richmond	Ordinary real estate	63,749,689	62,321,815	Inc. 1,427,874
	Corporate real estate	1,982,400	2,145,650	Dec. 163,250
	Special franchises	2,185,400	2,639,500	Dec. 454,100

Grand Totals of Real Estate by Boroughs.

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Totals.*
	$	$	$	$	$	$
1910	4,743,916,785	493,757,919	1,404,036,521	334,563,960	67,917,489	7,044,192,674
1909	4,614,446,286	462,704,008	1,354,809,840	308,112,605	67,106,965	6,807,179,704
Inc.	129,470,499	31,053,911	49,226,681	26,451,355	810,524	237,012,930

PERSONAL PROPERTY.

Boroughs—	*Ordinary Personal.*	*Personal of Estates.*	*—Corporation Personal— Resident.*	*Non-Res.*	*—Non-Res. Personal— Ordinary.*	*Exec Law*
Manhattan—	$	$	$	$	$	$
1910	116,656,801	60,441,747	71,527,200	26,661,950	18,900,990	3,841,795
1909	130,646,059	75,212,335	66,565,075	29,555,875	25,328,895	4,894,395
Bronx—						
1910	5,453,315	863,935	1,309,740	89,560	.....	.....
1909	11,594,696	998,505	1,276,060	90,410	.....	.....
Brooklyn—						
1910	43,614,020	8,386,455	6,741,000	537,850	.....	52,500
1909	67,060,580	10,386,300	6,133,810	598,000	.....	153,500
Queens—						
1910	4,129,150	432,380	793,950	3,000	.....	.....
1909	7,498,875	1,305,350	868,975	.....	.....	.....
Richmond—						
1910	1,257,995	522,092	417,400	10,000	.....	.....
1909	1,950,685	857,675	344,800	.....	.....	.....
Total 1910	171,111,281	70,646,609	80,789,290	27,302,360	18,900,990	3,894,295
Total 1909	218,750,895	88,760,165	75,188,720	30,244,285	25,328,895	5,047,895
Increase	.....	.....	5,600,570	.....	.....	.....
Decrease	47,639,614	18,113,556	.....	2,941,925	6,427,905	1,153,600

Grand Totals of Personal Property by Boroughs.

	Manhattan	*Bronx*	*Brooklyn*	*Queens*	*Richmond.*	*Totals.*
1910	$298,030,483	$7,716,550	$59,331,825	$5,358,480	$2,207,487	$372,644,825
1909	332,202,634	13,959,671	84,332,190	9,673,200	3,153,160	443,320,855
Decrease	$34,172,151	$6,243,121	$25,000,365	$4,314,720	$945,673	$70,676,030

GRAND TOTALS BY BOROUGHS OF REAL AND PERSONAL PROPERTY.

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Totals.*
	$	$	$	$	$	$
1910	5,041,947,268	501,474,469	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1909	4,946,648,920	476,663,679	1,439,142,030	317,785,805	70,260,125	7,250,500,559
Inc.	95,298,348	24,810,790	24,226,316	22,136,635	.....	166,336,940
Dec.	.....	.....	.....	.....	135,149	.....

Philadelphia, Pa.—*State Supreme Court Sustains Validity of* $5,000,000 *Loan.*—On July 1 a decision was rendered by the State Supreme Court in the suit brought by Frank S. Elliott, a tax-payer, to restrain the city from negotiating the $5,000,000 loan authorized by Councils in May. See V. 90, p. 1318. The opinion is by Justice Elkins and holds that the loan in question is within the borrowing capacity of the city.

Common Pleas Court to Hear $8,000,000 *Loan Suit in September.*—It has been announced that argument in the suit brought by Logan M. Bullitt to test the validity of the $8,000,000 bonds offered without success on May 16 (V. 90, p. 1380) will be heard by the Court of Common Pleas No. 4 in September.

Pittsburgh, Pa.—*Bonds Declared Illegal by State Supreme Court.*—In an opinion written by Justice J. Hay Brown, handed down in Philadelphia on July 1, the State Supreme Court decides that the $6,775,000 bond issue for various city improvements, voted last November, is invalid. The Court says in part:

"The constitutional requirement is that municipal indebtedness is to be increased to an amount exceeding 2% upon the assessed valuation of taxable property only with the assent of the electors at a public election, in such manner as shall be provided by law, and the statutory provision is that before such an election can be authorized by the municipal authorities, they must first act by giving expression, by 'ordinance or vote,' of their desire for the increase."

"All this was denied the electors of the City of Pittsburgh in the present case. Councils utterly ignored their duty of expressing to the electors their desire that the indebtedness should be increased and plunged in medias res by passing an ordinance authorizing the submission of the question of the proposed increase to the electors at the general election held Nov. 2 1909. From one end of this ordinance to the other there is to be found no expression of the wish or desire of Councils as to the proposed in-

crease. Purposely or otherwise, they avoided the responsibility placed upon them by law. What it required them to do before they could submit the question of increase to the electors, they failed to do, and the ordinance of Sept. 21 1909 must fail. The foundation necessary for it had not been laid. It is not to be taken as evidence of the desire of Councils. That must have been expressed by separate and independent action; Hoy vs. the City of East Saginaw, et al.

"The various other questions raised by the complainant need not be now considered. The authorities of the City of Pittsburgh may or may not, by ordinance or vote, signify their desire to increase the city's indebtedness, and, if they should, it is not for us now to act as an advisory board to them, telling them what they must subsequently do. They know what objections have been raised by the complainant, which may be renewed by them or other tax-payers if subsequent municipal action on the same subject should be open to the same objections." See V. 90, p. 1313.

Porto Rico.—*Bond Sale.*—On July 7 the $425,000 4% 10-17-year (optional) gold registered bonds, a description of which was given in V. 90, p. 1376, were awarded as follows: $5,000 to Edward B. Folse of Oak Ridge, La., at 103.125 and accrued interest and the remaining $420,000 to the National City Bank of New York City and the Royal Bank of Canada at San Juan at their joint bid of 100.0626 and accrued interest. The bids received were as follows:

Edward B. Folse, Oak Ridge, La. (for $5,000)	103.125
National City Bank, New York, and Royal Bank of Canada at San Juan, P. R. (all or any part)	100.0626
Muller, Schall & Co., New York (for $150,000)	100.05

All bidders offered accrued interest in addition to their bids.

Bond Calls and Redemptions.

St. Francis Levee District, Ark.—*Bond Call.*—On Jan. 1 1911 this district will redeem all bonds issued under the authority of an Act of the General Assembly approved March 13 1899.

Bond Proposals and Negotiations this week have been as follows:

Albion, Erie County, Pa.—*Bond Sale.*—The Citizens' Bank of Albion was the successful bidder on June 28 for the $28,000 5% municipal-water-plant bonds due $1,000 yearly on July 1 from 1912 to 1939 inclusive and described in V. 90, p. 1690. The securities are subject to call after July 1 1922.

Alton, Ill.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (July 8) by Wm. P. Boynton, City Comptroller, for $21,000 4% bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 on July 1 in each of the years 1915, 1920 and 1925 and $6,000 on July 1 1930. The result of this offering was not known to us at the hour of going to press.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. July 11 by E. E. Prohazka, City Comptroller, for $17,000 5% local-improvement bonds.

Denomination $1,000. Date July 15 1910. Interest semi-annually in New York City. Maturity $10,000 July 15 1913 and $7,000 July 15 1916. Certified check for $500, payable to the City Comptroller, is required. Purchaser to pay accrued interest. Proofs of legality to be furnished the successful bidder.

Bogue Hasty Drainage District, Bolivar County, Miss.—*Bonds Offered by Bankers.*—The Bank of Commerce & Trust Co. in Memphis is offering for sale $160,000 6% 1-20-year (serial) bonds.

Denomination $500. Date April 1 1910. Interest annually at the Bank of Commerce & Trust Co. in Memphis. Total debt, this issue.

Boston, Mass.—*Temporary Loans.*—In addition to the loans of $900,000 and $700,000 mentioned in V. 90, p. 1568, this city also negotiated loans of $1,000,000 and $450,000 during the month of June. The two first mentioned issues are dated June 7 1910 and the two latter issues are dated June 30 1910. They are all payable next November.

Bowbells, Ward County, No. Dak.—*Bonds Voted.*—The electors of this district on June 20 authorized the issuance of $4,000 4% 20-year water-works bonds by a vote of 80 to 18.

Broken Arrow, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on July 11 of the $37,000 6% coupon water-works bonds mentioned in V. 90, p. 1691. Proposals will be received until 8 p. m. on that day by P. A. Fox, City Clerk.

Denomination $500. Date July 1 1910. Interest payable at the City Treasury. Maturity July 1 1935. Certified check for 5%, payable to the City Clerk, is required. Bonded debt at present, $7,500. No floating debt. Assessed valuation 1909, $769,000.

Brookville, Noxubee County, Miss.—*Rate of Interest.*—We are advised that the $7,000 coupon water-works bonds awarded on June 7 to S. A. Kean & Co. of Chicago for $7,001 42 (100.02), plus expenses (V. 90, p. 1691), carry 6% interest.

Buffalo, N. Y.—*Bond Sales for June.*—The following 4% bonds aggregating $18,583 49 were disposed of during June to the various sinking funds:

$10,000 00 temporary-loan bonds dated June 1 1910 and due July 1 1911.
1,400 00 temporary-loan bonds dated June 15 1910 and due July 1 1911.
4,000 00 monthly local-work bonds dated June 15 1910 and due June 15 1911.
1,183 49 monthly local-work bonds dated June 15 1910 and due June 15 1911.
2,000 00 monthly local-work bonds dated June 15 1910 and due June 15 1911.

Canton, Fulton County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. July 17 (this date falls on Sunday, but is so given in the official advertisement) by Joseph Waugh, City Clerk, for $10,000 4½% additional-sewer-extension bonds.

Denomination $500. Interest annually at the City Treasurer's office. Maturity 20 years, subject to call after 5 years. Certified check for 2% of bid, made payable to the City Treasurer, is required.

Caroline County (P. O. Denton), Md.—*Bond Offering.*—Proposals will be received until 2 p. m. July 14 for $8,000 4½% coupon Dover Bridge building bonds.

Authority, Chapter 395, Acts of 1908. Denomination $500. Date July 1 1908. Interest semi-annually at the County Commissioners' office in Denton. Maturity $1,000 yearly on July 31 from 1911 to 1918 inclusive. I. L. Dukes is Clerk of the County Commissioners.

Claremont, Los Angeles County, Cal.—*Bond Sale.*—The $12,500 street, $3,500 city-hall-improvement and $4,000 fire-apparatus bonds offered on June 6 and mentioned in V. 90, p. 1377, were awarded, it is stated, to Barroll & Co. of San Francisco at par and accrued interest.

Clifton School District No. 2, Kan.—*Bond Sale.*—This district sold $15,000 4½% school-house bonds last month to the State of Kansas at par. Bonds are dated July 1 1909 and mature July 1 1924, subject to call at any interest period.

Clymer School District (P. O. Clymer), Indiana County, Pa.—*Bond Sale.*—This district, we are informed, has awarded $8,000 5% bonds dated June 1 1910 to the Washington Investment Co. of Pittsburgh.

Coleraine, Itasca County, Minn.—*Bond Sale.*—On June 30 the $40,000 5% coupon jail, village-hall and fire-hall bonds dated July 1 1910, a description of which was given in V. 90, p. 1693, were awarded to the Commercial Investment Co. of Duluth, represented by G. A. Elder, at par and accrued interest. A bid of par and interest was also received from S. A. Kean & Co. of Chicago.

Conecuh County (P. O. Evergreen), Ala.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by F. J. Dean, Judge of Probate, for $20,000 of the $100,000 5% coupon road-improvement bonds voted on June 18. See V. 91, p. 51.

Authority Chapter 11, Sections 158 to 174, Code of Ala. of 1907. Denomination $1,000. Date July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 30 years. Bonds are exempt from all taxes. Certified check for $500, payable to the Judge of Probate, is required.

Court House Township School District No. 1, Chester County, So. Caro.—*Bond Sale.*—The $15,000 4½% 20-40-year (optional) coupon school-building bonds offered on June 24 and described in V. 90, p. 1626, were disposed of at par to local banks.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—The $3,500 4½% coupon Independence Road No. 2 improvement assessment bonds, bids for which were rejected on Apr. 20 (V. 90, p. 1191), have been sold to Otis & Hough of Cleveland for $3,567 45 (101.927) and accrued interest.

Danbury Township (P. O. Lakeside), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by G. A. Pettibone, Clerk, for $8,400 5% coupon macadam-road bonds.

Denomination $1,000, except one bond for $400. Date July 9 1910. Interest semi-annually at the Township Depository. Maturity $1,000 yearly on July 9 from 1911 to 1918 inclusive and $400 July 9 1919. Bonds are not taxable. Certified check on a bank in Ottawa County for $250, payable to the Township Trustees, is required. Purchaser to pay accrued interest.

Drummer Township High School District, Ford County, Ill.—*Bond Sale.*—The $45,000 5% 8½-year (average) high-school-building and site-purchase bonds voted on June 7 (V. 90, p. 1626) were recently sold to E. H. Rollins & Sons and the Harris Trust & Savings Bank, both of Chicago, for $45,375 (100.833) and accrued interest—a basis of about 4⅞%. Purchasers to furnish blank bonds. A bid of $45,365 was also received from John Nuveen & Co. of Chicago. The bonds are dated July 1 1910.

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—*Bond Sale.*—This district, it is stated, awarded the $70,000 4% school bonds offered on June 24 and described in V. 90, p. 1693, to N. W. Halsey & Co. of Chicago for $70,100, less $2,847 50 for expenses. Maturity $15,000 yearly on July 1 from 1919 to 1922 inclusive and $10,000 July 1 1923.

Elizabeth City, No. Caro.—*Bond Offering.*—Proposals will be received until 4 p. m. July 11 by Z. Fearing, Mayor, for $60,000 5% coupon street-improvement bonds. The successful bidder will also be given an option on an additional $60,000 bonds.

Authority, Chapter 215, Private Laws of 1907. Denomination $1,000. Date, day of issuance. Interest annually in New York City. Maturity 20 years. Certified check for $1,000, made payable to the Mayor, is required.

Ellis County (P. O. Waxahatchie), Tex.—*Bonds Voted.*—It is reported that the election held in Red Oak Justice Precinct on June 25 resulted in favor of the proposition to issue the $70,000 road bonds mentioned in V. 90, p. 1505.

Erie County (P. O. Sandusky), Ohio.—*Bond Sale.*—On July 5 the $65,000 4% coupon Huron River Bridge bonds described in V. 90, p. 1693, were awarded to the Third National Exchange Bank of Sandusky for $65,055 (100.084) and accrued interest. The other bids were as follows:

Seasongood & Mayer, Cincinnati	par less $600
Breed & Harrison, Cincinnati	par less $625
Weil, Roth & Co., Cincinnati	par less $650
S. A. Kean & Co., Chicago	par less $650

Maturity on July 5 as follows: $2,500 in 1911, $3,000 yearly from 1912 to 1919 inclusive and $3,500 yearly from 1920 to 1930 inclusive.

Eugene, Ore.—*Bond Sale.*—On June 27 the $150,000 refunding and $60,000 water-improvement 5% bonds described in V. 90, p. 1693, were awarded to Morris Bros. of Portland at par and accrued interest.

Florida School District (P. O. Florida), Henry County, Ohio.—*Bond Sale.*—On June 30 the $2,000 5% 1-10-year (serial) coupon improvement bonds described in V. 90, p. 1694, were awarded to M. Reiser Jr. of Napoleon at 102.7625 and accrued interest. Following are the bids:

M. Reiser Jr., Napoleon	$2,055 25	New First Nat. Bk., Colum.	$2,031 00
First Nat. Bk., Napoleon	2,046 82	State Nat. Bk., Napoleon	2,030 00

Fort Smith and Van Buren District (P. O. Fort Smith), Ark.—*Bond Sale.*—The $650,000 5% bridge bonds offered on June 13 and described in V. 90, p. 1505, were awarded to Whitaker & Co. of St. Louis. This firm writes that up to July 5 the legality of the bonds had not been passed upon.

Galion, Crawford County, Ohio.—*Bond Sale.*—On July 1 the $7,794 91 assessment and the $2,984 23 city's portion 4½% South Columbus Street improvement bonds described in V. 90, p. 1694, were sold to Seasongood & Mayer of Cincinnati at 102.002 and 103.77, respectively. The following bids were received:

	$7,794 91 bonds.	$2,984 23 bonds.
Seasongood & Mayer, Cincinnati	$7,951 00	$3,096 75
Davies-Bertram Co., Cincinnati	7,942 91	3,104 23
Stacy-Braun, Toledo	7,939 21	3,087 34
Citizens' National Bank, Galion	7,935 91	3,034 23
New First National Bank, Columbus	7,933 91	3,082 23
Hayden, Miller & Co., Cleveland	7,916 33	3,081 00

The $7,794 91 bonds mature $1,000 yearly on April 1 from 1914 to 1920 inclusive and $794 91 on April 1 1921, while the $2,984 23 bonds mature April 1 1924.

Bond Offering.—Proposals will be received until 12 m. Aug. 1 by C. S. Hetrick, City Auditor, for $12,000 4½% refunding bonds.

Girard, Trumbull County, Ohio.—*Bond Sale.*—On June 27 Stacy & Braun of Toledo were awarded the $8,000 5% coupon sanitary-sewer-construction bonds, a description of which was given in V. 90, p. 1694. The price paid was 102.55 and accrued interest. Following are the bids:

Stacy & Braun, Toledo	$8,204 00	Seasongood & Mayer, Cin	$8,161 60
Weil, Roth & Co., Cin	8,190 00	Cleveland Trust Co., Cleve	8,160 00
New First Nat. Bk., Colum.	8,189 00	S. A. Kean & Co., Chicago	8,160 00
Hayden, Miller & Co., Cleve	8,184 50	Sec. Sav. Bk. & Tr. Co., Tol	8,151 00
First Nat. Bank, Cleve	8,180 60	First Nat. Bank, Girard	8,144 80
Breed & Harrison, Cin	8,175 00	Barto, Scott & Co., Colum	8,125 00

Maturity $800 each six months from March 1 1912 to Sept. 1 1916 inclusive.

Globe School District (P. O. Globe), Ariz.—*Bonds Defeated.*—An election held July 2 resulted in the defeat of a proposition to issue $60,000 high-school-building bonds. The vote was 216 "for" to 110 "against," a two-thirds majority being necessary to carry.

Golden's Bridge Fire District (P. O. Golden's Bridge), Westchester County, N. Y.—*Bond Sale.*—Mrs. Julia Brady, offering par, was the successful bidder for $5,500 5% registered bonds offered on June 28.

Denomination $500. Date July 1 1910. Interest semi-annually at the Mount Kisco National Bank of Mount Kisco. Maturity on July 1 as follows: $500 yearly from 1911 to 1917 inclusive and $1,000 in each of the years 1918 and 1919. Bonded debt, this issue.

Greenfield, Mass.—*Note Offering.*—Proposals will be received until 5 p. m. to-day (July 9) by William Blake Allen, Town Treasurer, for $45,000 4% coupon school notes.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the First National Bank, Boston. Maturity $8,000 yearly on July 1 from 1911 to 1915 inclusive and $5,000 July 1 1916. Said notes are tax-free. They will be certified as to genuineness by the First National Bank of Boston and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser. Notes will be delivered July 15.

Gross Point, Cook County, Ill.—*Bond Sale.*—The $1,000 street-improvement bonds voted on April 19 (V. 90, p. 1192) have been disposed of.

Guntersville, Marshall County, Ala.—*Bond Sale.*—We are informed that the $15,000 water-works and school bonds offered without success on April 4 (V. 90, p. 1192) have been disposed of at private sale.

Hall County (P. O. Memphis), Tex.—*Bond Election.*—Reports state that an election will be held July 29 to vote on the question of issuing $16,000 good-road bonds.

Hamburg, N. Y.—*Bond Sales.*—An issue of $6,600 Pierce Avenue and East Main Street paving bonds, proposals for which were asked until June 20, was disposed of to a local bank at par for 5s. Denomination $1,100. Interest semi-annual. Maturity $1,100 yearly on July 1 from 1915 to 1920 inclusive.

Spitzer & Co. of New York City were the successful bidders for $45,000 drainage bonds offered on June 28. The price paid was $45,137 50 (100.305) for 4½. Denomination $1,860. Interest semi-annual. Maturity $1,860 yearly on July 1 from 1915 to 1939 inclusive.

Hamilton, Madison County, N. Y.—*Bond Sale.*—An issue of $4,000 4% 1-4-year (serial) refunding municipal-building bonds was sold on June 29 to E. W. Clarke at par and accrued interest. The only other offer received was one at par for part of the issue.

Denomination $1,000. Date June 1 1910. Interest semi-annual at the National Hamilton Bank in Hamilton.

Hannibal School District (P. O. Hannibal), Mo.—*Bond Offering.*—This district is offering at private sale $80,000 4% coupon (with privilege of registration) school-building and repair bonds. Bids will be received by the Finance Committee of the Board of Education.

Denomination $1,000 or $500 [illegible] Date Aug. 1 1910. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity, 1930, subject to call on or after Aug. 1 1920 at par. Bonds will be ready for delivery Aug. 1 1910.

Harrison County (P. O. Logan), Ia.—*Bond Sale.*—On June 10 the $21,170 6% 5-15-year (serial) Latta Drainage Ditch District bonds offered on that day (V. 90, p. 1506) were awarded to the Wm. R. Compton Co. of St. Louis on an income basis of about 5.40%. Denomination $500. Date July 1 1910. Interest semi-annual.

Harrison County (P. O. Gulfport), Miss.—*Bonds Proposed.*—It is said that the Board of Supervisors has taken favorable action on a petition for a bond issue of $50,000 for road improvements.

Hartford, Conn., North West Sch. District.—*Loan Authorized.*—This district on June 8 authorized the Commissioners to borrow $49,500 on demand notes to pay for the recent addition to the school building. V. 90, p. 1506.

Hattiesburg, Miss.—*No Bonds Offered.*—The reports stating that proposals would be received until July 5 for $15,000 bonds (V. 90, p. 1694) were erroneous.

Hazlehurst, Miss.—*Bond Sale.*—The Merchants' & Planters' Bank of Hazlehurst purchased $15,000 5% school and water bonds on July 5 at 101.05.

Denominations: 20 bonds of $100 each and 26 bonds of $500 each. Date July 1 1910. Interest annual. Maturity $100 yearly on July 1 from 1911 to 1929 inclusive and $13,100 on July 1 1930.

High Bridge, Hunterdon County, N. J.—*Bonds Awarded in Part.*—Of the $35,000 4% 35-year coupon water-works-extension bonds offered on June 11 and described in V. 90, p. 1569, $15,000 were disposed of to local investors at prices ranging from par to 101.

Highland Park, Wayne County, Mich.—*Bonds to Be Sold Privately.*—This village has made arrangements for the private sale of the $89,000 Woodward Ave. paving bonds voted on April 22. See V. 90, p. 1192.

Holloway School District (P. O. Holloway), Belmont County, Ohio.—*Bond Sale.*—Stacy & Braun of Toledo were the successful bidders for the $6,500 4% coupon school-building bonds offered on June 25 and described in V. 90, p. 1627. The price paid was par. Maturity $300 yearly on March 1 from 1913 to 1932 inclusive and $500 on March 1 1933.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—*Bonds Not Sold.*—No bids were received on July 1 for the $30,000 4% coupon bonds described in V. 90, p. 1694.

Irene Independent School District (P. O. Irene), Hill County, Tex.—*Bond Sale.*—The $8,000 5% 20-year bonds registered by the State Comptroller on April 18 (V. 90, p. 1193) have been purchased by the State School Board at par and accrued interest. Denomination $2,000. Date Feb. 10 1910. Interest annually in July.

Jackson Township, Ripley County, Ind.—*Bonds Offered by Bankers.*—An issue of $7,500 4½% school-house bonds is being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination $500. Date June 1 1910. Interest Jan. 15 and July 15 at the Napoleon State Bank in Napoleon. Maturity $500 yearly on July 15 from 1911 to 1924 inclusive and $500 June 1 1925. Bonds are tax-exempt. Legality of issue approved by Smith, Duncan, Hornbrook & Smith Bonded debt, this issue. Assessed valuation, $385,605.

Jefferson County School District No. 15 (P. O. Whitehall), Mont.—*Bond Sale.*—The State Board of Land Commissioners purchased $2,500 6% 5-year school-house bonds on June 25 at par. Denomination $100. Date July 1 1910. Interest annual.

Kalamazoo School District No. 1 (P. O. Kalamazoo), Mich.—*Bond Sale.*—On July 5 the $15,000 4½% coupon building and improvement bonds described in V. 91, p. 53, were awarded to the Detroit Trust Co. at 102.34. Following are the bids:

Detroit Trust Co., Detroit	$15,351 00	Harris Tr. & S. Bk., Chic.	$15,275 00
Woodin, McNear & Moore, Chicago	15,304 50	H. W. Noble & Co., Det	15,225 00
E. H. Rollins & Sons, Chic.	15,285 00	S. A. Kean & Co., Chicago	15,157 50

Kendrick, Latah County, Idaho.—*Bond Election.*—A proposition to issue $10,000 6% 10-20-year (optional) water-system bonds will be submitted to a vote of the people on July 11.

King County School District No. 93, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. July 16 by Matt H. Gormley, County Treasurer (P. O. Seattle) for $2,500 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority election held June 18 1910. Denomination $500. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 2 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. No bonded debt. Warrants outstanding, $2438. Assessed valuation, $175,308.

Klickitat County School District No. 50, Wash.—*Description of Bonds.*—The $1,500 school-building bonds disposed of on June 4 to the State of Washington at par (V. 90, p. 1628, are dated July 1 1910 and mature July 1 1920, but are subject to call after July 1 1911. They carry interest at the rate of 6%, payable annually.

Klickitat County School District No. 63, Wash.—*Description of Bonds.*—We are informed that the $2,000 6-10-year (serial) school bonds awarded on June 11 to the State of Washington at par (V. 90, p. 1628) carry interest at the rate of 6%.

Knoxville, Tenn.—*Correction.*—We learn that the rate of interest on the $275,000 30-year refunding bonds awarded recently to W. H. Gass of the Knoxville Banking & Trust Co. at 100.552 and accrued interest carry 5% interest and not 4½% as reported in V. 91, p. 53.

La Crosse County (P. O. La Crosse), Wis.—*Bond Sale.*—The following bids were received on July 6 for the $76,000 4½% 8-15-year (optional) coupon insane-asylum bonds described in V. 90, p. 1695:

Emery, Peck & Rockwood, Chicago	$76,104 50	N. W. Halsey & Co., Chic	$76,020 00
A. B. Leach & Co., Chic.	76,100 00	Harris Trust & Savings Bank, Chicago	76,000 00
Merchants' Loan & Tr. Co.	76,052 00	Milwaukee Pr. Co., Milw.	75,625 00
E. H. Rollins & Sons, Chic.	76,022 80	John Nuveen & Co., Chic.	75,775 00

Provided that the money remain on deposit at 3% for 4 months.

Laramie School District No. 1 (P. O. Laramie), Albany County, Wyo.—*Bond Sale.*—On June 29 the $55,000 5% 10-20-year (optional) coupon high-school-building bonds described in V. 90, p. 1695, were sold as follows: $2,000 to Thomas McHugh, $5,000 to Elise Christensen, $10,000 to John Symons, $8,000 to Nellie Vagner, $20,000 to Eli Crumrine and $10,000 to the First State Bank, all of Laramie. John Symons paid 101 and accrued interest and the others paid par and accrued interest. The following bids were also received:

C. H. Coffin, Chicago	*a*$55,551	A. B. Leach & Co., Chicago	*b*$55,000
Coffin & Crawford, Chicago	*a*55,275	E. H. Rollins & Sons, Chic	*c*55,000
S. A. Kean & Co., Chicago	*a*55,220	James W. Rice & Co	*d*55,000
		Woodin, McNear & Moore, Chi.	*x*55,000

a Also furnish the bonds free. *b* Less $1,000 for expenses. *c* Less $1,045 for expenses. *d* Less $1,550 for expenses. *x* Less $1,600 for expenses.

Lawrence County (P. O. Ironton), Ohio.—*Bonds Awarded in Part.*—Of the $100,000 4% 20-year coupon turnpike-road bonds offered on June 29 and described in V. 90, p. 1695, reports state that $90,000 were awarded to Breed & Harrison of Cincinnati at 100.01 and accrued interest.

Liberty, Clay County, Mo.—*Bond Sale.*—We are advised that $20,000 5% 1-10-year (optional) water-plant-improvement bonds were sold on June 28 to the First National Bank of Liberty at 100.10. A bid at par was also received from the Commercial Bank of Liberty. Denomination $500. Date July 1 1910. Interest semi-annual.

Little Rock Improvement District No. 148 (P. O. Little Rock), Ark.—*Bond Sale.*—The Mercantile Trust Co. of St. Louis was awarded $27,000 5½% street-asphalting bonds on June 30 at 96.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity part yearly for eight years.

Longmont School District (P. O. Longmont), Colo.—*Bonds Voted.*—This district at an election held June 27 authorized the issuance of $25,000 building bonds.

Los Nietos School District, Los Angeles County, Cal.—*Description of Bonds.*—We are advised that the $12,000 bonds awarded on June 6 to Jas. H. Adams & Co. of Los Angeles at 101.65 (V. 90, p. 1696) are dated June 6 1910 and carry 5% interest.

Denomination $500. Interest annual. Maturity from 1911 to 1934 inclusive.

Lowell, Mass.—*Temporary Loan.*—On July 6 a loan of $700,000, payable July 7 1911, was negotiated with F. S. Mosely & Co. of Boston at 4.34% discount and $3 premium. A loan of $100,000, payable Nov. 8 1910, was also awarded to Bond & Goodwin of Boston at 4.06% discount.

Lucas County (P. O. Toledo), Ohio.—*Bond Offerings.*—Proposals will be received until 10 a. m. July 12 by Chas. J. Sanzenbacher, County Auditor, for $35,373 4½% stone and gravel-road building bonds.

Authority, Sections 6926-6949, General Code. Denomination $500, except one bond of $373. Date July 22 1910. Interest semi-annually at the County Treasurer's office. Maturity $3,873 on July 22 1911 and $3,500 yearly on July 22 from 1912 to 1920 inclusive. A cash deposit or certified check for $500 on a bank doing a regular banking business in Toledo is required. The bonds will be delivered on July 22 1910.

Proposals will also be received until 10 a. m. July 19 by Chas. J. Sanzenbacher, County Auditor, for $12,658 4½% stone and gravel-road-building bonds:

Authority, Section 6912, General Code, Ohio Laws. Denomination $500, except one bond of $158. Date July 29 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,658 in 1 year and $2,500 yearly from 3 years to 5 years inclusive. Cash or a certified check for $500 is required on a bank doing a regular banking business in Toledo. The bonds will be delivered on July 29 1910.

In addition to the above, proposals will also be received until 10 a. m. July 28 by the County Auditor for $62,308 4½% stone and gravel road building bonds.

Authority, Sections 6926-6949, General Code. Denomination $500, except one bond of $308. Date, day of delivery. Interest semi-annually at the County Treasurer's office in Toledo. Maturity $6,808 in 1911, $6,500 in each of the years 1912, 1913 and 1914 and $6,000 yearly from 1915 to 1920 inclusive. A cash deposit or certified check on a bank doing a regular banking business in Toledo for $1,000 is required. The bonds will be delivered on Aug. 8 1910.

Manchester, N. H.—*Temporary Loan.*—A loan of $50,000 maturing Dec. 14 1910 has been negotiated with Bond & Goodwin of Boston at 4.34% discount.

Mangum, Greer County, Okla.—*Vote.*—We are advised that 330 votes were cast "for" and 44 "against" the $85,000 6% water, sewer and city-hall bonds voted on June 21. See V. 91, p. 55. Maturity Oct. 1 1935.

Marshall, Harrison County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. July 12 by H. S. Rice, City Secretary, for $50,000 5% high-school bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity 40 years, subject o call after 10 years. Certified check for $1,000 required.

Maryville, Blount County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. July 18 by Will A. McTeer, City Recorder, for the $30,000 5% coupon school-building bonds mention of which was made in V. 90, p. 927.

Denomination $500. Date Jan. 1 1910. Interest, beginning Jan. 1 1911, payable annually at the Recorder's office. Maturity Jan. 1 1930. No debt at present. Assessed valuation 1909, $647,110.

Mason Special School District (P. O. Mason), Warren County, Ohio.—*Bond Bids.*—The following bids were received on June 8 for the $25,000 4½% school-building bonds, awarded to the First National Bank of Cleveland at 102.321 (V. 90, p. 1696).

First Nat. Bank, Cleve	$25,580 25	C. E. Denison & Co., Cleve	$25,393 25
New First Nat. Bk., Colum	25,527 00	Hayden, Miller & Co., Cleve	25,376 00
W. R. Todd & Co., Cin	25,511 00	Otis & Hough, Cleveland	25,315 00
Mason Bank, Mason	25,462 50	Stacy & Braun, Toledo	25,302 50

Maxwell School District (P. O. Maxwell), Caldwell County, Tex.—*Bonds Voted.*—By a vote of 39 to 5, this district decided on June 18 to issue $6,500 5% 10-20-year (optional) school-building and site bonds. The bonds will be offered at an early date.

Memphis, Tenn.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of $300,000 and $275,000 street-improvement 4¼% coupon bonds.

Denomination $1,000. Date Aug. 5 1910. Interest semi-annually at the City Hall in Memphis or, at the option of the holder, at the United States Mortgage & Trust Co. in New York City. Maturity Aug. 5 1945.

Milford, Seward County, Neb.—*Bonds Not Sold.*—No sale was made on June 1 of $18,500 5% gold coupon water and electric-light-system bonds offered on that day.

Denomination $100. Date March 2 1910. Interest annual. Maturity March 2 1930, subject to call in any amount after 5 years. Bonds are exempt from all taxes.

Milwaukee, Wis.—*Bond Sale.*—The three issues of 4½% 1-20-year (serial) coupon bonds, aggregating $480,000, offered on July 1 and described in V. 91, p. 54, were awarded to Parkinson & Burr of New York and Boston at 100.71 and interest—a basis of about 4.41%.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—*Bond Sale.*—On June 25 the $52,000 5% 6-20-year (optional) coupon building and site-purchase bonds described in V. 90, p. 1696, were awarded to the State Board of Land Commissioners at par. The following bids were received:

State Bd. of Land Com'rs	$52,000	Weil, Roth & Co., Cincin	*a*$52,000
C. H. Coffin, Chicago	*a*52,521	S. A. Kean & Co., Chicago	*b*52,500
		John Nuveen & Co., Chicago	*c*52,161

a Bid not accompanied by the required certified check. *b* Bid received too late to be considered. *c* For 6% bonds.

Montana.—*Bonds Awarded in Part.*—On May 1 $125,000 bonds were disposed of. These securities are part of $650,000 bonds authorized for the purpose of building wings to the State Capitol, $50,000 of which have already been issued. We are informed that the entire issue of bonds will be purchased by the State as an investment of the educational funds.

Montgomery County (P. O. Dayton), Ohio.—*Bonds Not Awarded.*—No award was made on June 30 of the $25,000 4½% Memorial Building equipment bonds described in V. 90, p. 1696, because the sale was not properly advertised in a newspaper with a general circulation throughout the State. We are advised that the issue will be re-advertised and sold about Aug. 1 1910.

Montgomery County (P. O. Conroe), Tex.—*Bond Election Postponed.*—The election which was to have been held June 9 to vote on the question of issuing $40,000 bridge bonds was "called off temporarily."

Montpelier, Vt.—*Temporary Loan.*—A temporary loan of $40,000 has been awarded, it is stated, to the Capital Savings Bank of Montpelier at a 5% discount.

Moorhead Independent School District (P. O. Moorhead), Monona County, Ia.—*Bond Sale.*—On June 18 the $6,400 4½% school-building bonds described in V. 90, p. 1629, were awarded to John Nuveen & Co. of Chicago.

Mountain View School District (P. O. Mountain View), Santa Clara County, Cal.—*Bond Sale.*—On June 27 the $9,500 4½% 2-20-year (serial) high-school-addition bonds voted recently (V. 90, p. 1629) were awarded to the San Jose Safe Deposit Bank for $9,591, the price thus being 100.955. Denomination $500. Date June 1 1910. Interest semi-annual.

Mt. Calm Independent School District (P. O. Mt. Calm), Tex.—*Bond Sale.*—The $10,000 5% 10-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1696) were purchased by the State Permanent School Fund on July 1 at par and accrued interest.

Mt. Vernon, Westchester County, N. Y.—*Bond Sale.*—On July 5 the $25,000 4½% 36-40-year (serial) coupon highway-improvement bonds described in V. 90, p. 1696, were bought by Adams & Co. of New York City at 103.20—a basis of about 4.329%. Following are the bids:

Adams & Co., New York	$25,800 00	Parkinson & Burr, N. Y	$25,552 75
N. W. Halsey & Co., N. Y.	25,796 75	Ferris & White, N. Y	25,530 00
N. W. Harris & Co., N. Y.	25,770 25	A. B. Leach & Co., N. Y	25,500 00
Spitzer & Co., New York	25,583 00	O'Connor & Kahler, N. Y	25,470 00
R. L. Day & Co., N. Y	25,560 25		

Nassau County (P. O. Mineola), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by Charles F. Lewis, County Treasurer, for $110,000 4½% road-construction bonds.

Authority Chapter 564, Laws of 1910. Denomination $1,000. Date, July 1 1910. Interest semi-annually at the County Treasurer's office in Mineola. Maturity $11,000 yearly from 1920 to 1929 inclusive. The bonds are exempt from taxation. Certified check for 10% of bid, payable to the County Treasurer, is required. Official circular states there is no litigation pending or threatened; also that there has never been any default in the payment of principal or interest.

Naylor Drainage District No. 1, Ripley County, Mo.—*Bond Sale.*—A. G. Edwards & Sons of St. Louis have purchased $32,676 84 6% bonds, dated May 1 1910 and maturing part yearly from 1913 to 1930 inclusive.

New Barbadoes Township School District, N. J.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 11 by G. N. Comes, Clerk of School District (P. O. Hackensack), for $16,400 4½% bonds. Interest semi-annual. Certified check for $200 is required.

New Bedford, Mass.—*Bond Sale.*—This place, it is reported, has awarded $50,000 4% highway bonds to Blodget & Co. of Boston at 100.159. Maturity July 1 1920

New Berlin, Stark County, Ohio.—*Bond Sale.*—The $1,000 5% 3-year coupon park-purchase bonds offered on

May 30 and described in V. 90, p. 1439, have been sold to the Canton Public Literary Association at 102.50 and accrued interest.

Newburg (P. O. Cleveland), Ohio.—*Bond Sale.*—The five issues of 4½% street-improvement assessment bonds aggregating $18,159 80, described in V. 90, p. 1697, were sold on June 30 to the First National Bank of Cleveland at 100.663 The following premiums were offered for the bonds:

	$4,760 bonds.	$3,295 80 bonds.	$3,096 bonds.	$3,168 bonds.	$3,840 bonds
First National Bank, Cleveland	$27 10	$25 90	$25 40	$25 10	$16 90
Hayden, Miller & Co., Cleveland	22 00	19 00	19 00	21 00	12 00
Seasongood & Mayer, Cincinnati	12 00	8 20	8 00	8 00	2 00
Otis & Hough, Cleveland	(for the five issues) $25 00				

Maturity part of each issue yearly from 1911 to 1915 inclusive.

Note Sale.—The $3,868 08 5% East 109th Street notes also offered on June 30 were bought by Hayden, Miller & Co. of Cleveland. Maturity two years.

Newburgh, Orange County, N. Y.—*Bond Sale.*—The $158,000 4% registered water-works-improvement bonds due March 1 1930 and described in V. 90, p. 1629, were sold June 23 to N. W. Harris & Co. of New York City at 95.167.

New Rochelle, N. Y.—*Bond Sale.*—On July 5 the following 4½% registered bonds, described in V. 91, p. 54, were awarded to Adams & Co. of New York City:

$17,000 fire-department bonds at 101.48. Maturity $1,000 yearly on May 1 from 1915 to 1931 inclusive.
55,000 school bonds at 101.75. Maturity $5,000 yearly on May 1 from 1920 to 1930 inclusive.
21,421 sewer-construction bonds at 101.20. Maturity $1,000 yearly on May 1 from 1911 to 1930 inclusive and $1,421 on May 1 1931.

Bond Offering.—Proposals will be received until 8 p. m. July 12 by George H. C. Lischke, City Clerk, for $4,500 4½% registered park bonds.

Denomination $1,000, except one bond of $500. Date July 1 1910. Interest May 1 and Nov. 1 at the City Treasurer's office. Maturity May 1 1916. Bid must be made on a printed form furnished by the City Clerk and be accompanied by a certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, made payable to the City Treasurer. The bonds will be delivered on July 19 1910.

Newton County (P. O. Kentland), Ind.—*Bonds Not Sold.*—An issue of $63,500 5% bonds was offered without success on June 25.

New York City.—*Bond Sales.*—The Sinking Fund of this city during the month of June purchased at par the following bonds:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$60,525
Rapid transit bonds	4	1959	1,472
Assessment bonds	3	1910	500
Total			$62,497

The following revenue bonds (temporary securities) were also issued during June:

	Interest.	*Amount.*
Revenue bonds, current expenses	1¼	$3,675,000
Revenue bonds, current expenses	4	200,000
Revenue bonds, current expenses	3¾	6,000,000
Revenue bonds, current expenses	3½	5,400,000
Revenue bonds, special	4¼	205,000
Total		$15,480,000

New York State.—*Bond Sale.*—The $200,000 5% 5-44-year (serial) registered or coupon Canaseraga Creek improvement bonds, bids for which were opened on July 1 (V. 90, p. 1570), were awarded to the Windsor Trust Co. of New York City at 103.13—a basis of about 4.782%. The other bids received were as follows:

W. N. Coler & Co., N. Y.	103.01	James McCall, Bath N. Y.	$1,000 102.33
Jas. A. Hutchinson, Boston	101.61		1,000 102
White & Co., New York	*100.50		1,000 101.56
			1,000 101.27
			1,000 100.78

* All or any part.

North Attleboro, Mass.—*Temporary Loan.*—A loan of $40,000 has been negotiated with Bond & Goodwin of Boston at 4.12% discount. Loan matures Dec. 1 1910.

North Bend School District No. 8 (P. O. North Bend), Dodge County, Neb.—*Bonds Offered by Bankers.*—The $30,000 5% 10-20-year (optional) coupon school-house bonds voted last March (V. 90, p. 799) are being offered to investors by H. T. Holtz & Co. of Chicago.

Denomination $500. Date June 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Total bonded debt, this issue. Assessed valuation, $335,000. Real value (estimated), $2,000,000.

North Dakota.—*Bonds Purchased by State in June.*—The following 4% bonds, aggregating $62,700, were purchased at par by the State of North Dakota during June:

Bottineau (City), Bottineau County—$14,000 funding bonds dated Feb. 1 1910 and due $2,000 Feb. 1 1920, $2,000 Feb. 1 1925 and $10,000 Feb. 1 1930.
Carroll School District No. 8, Billings County—$1,100 school-building bonds dated June 1 1910 and due June 1 1930
Center School District No. 11, Oliver County—$750 school-building bonds dated March 1 1910 and due March 1 1295.
Drayton Special School District, Pembina County—$2,500 refunding bonds dated June 1 1910 and due June 1 1930.
* Grand Forks—$16,000 water-main bonds dated March 1 1910 and due $1,000 yearly on May 1 from 1911 to 1926 inclusive.
Iowa School District No. 24, McLean County—$500 school-building bonds dated June 1 1910 and due June 1 1930.
Lockwood School District No. 69, Ward County—$1,000 funding bonds dated June 1 1910 and due June 1 1930.
Mylo School District No. 26, Rolette County—$3,500 school-building bonds dated June 1 1910 and due June 1 1930.
Pembina County School District No. 46—$2,150 school-building bonds dated June 1 1910 and due June 1 1922
Washburn (City), McLean County—$18,000 water-works bonds, dated June 1 1910 and due $4,500 June 1 1915 and $900 yearly on June 1 from 1916 to 1930 inclusive.
Webber School District No. 84, Mountrail County—$2,000 school-building bonds dated June 1 1910 and due Juue 1 1930.
Williams County School District No. 37—$1,200 school-building bonds dated March 1 1910 and due March 1 1930.

* Sale previously reported in V. 90, p. 251.

Opelika, Lee County, Ala.—*Bond Election.*—A proposition to issue $85,000 5% 30-year municipal water and light bonds will be submitted to a vote of the people on July 14. A like amount of bonds was authorized at an election held March 28. V. 90, p. 928. If these are the same securities, we have not yet been advised why they are being re-submitted to the voters.

Pawtucket, R. I.—*Bids Rejected.*—The bids received on July 6 for the five issues of 4% coupon bonds, aggregating $580,000, described in V. 91, p. 55, were rejected.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—*Bond Sale.*—The $80,000 4½% 8-15-year (serial) school-building and site bonds voted on May 26 (V. 90, p. 1509) were sold on July 5 to E. H. Rollins & Sons of Chicago and H. W. Noble & Co. of Detroit at their joint bid of 103.07 and accrued interest—a basis of about 4.162%. The bonds are dated July 1 1910. Denomination $1,000. Interest semi-annual.

Portsmouth, Norfolk County, Va.—*Bonds Not Sold.*—No satisfactory bids were received on June 30 for the three issues of 4½% 30-year gold coupon bonds aggregating $250,000 described in V. 90, p. 1571.

Provo City, Utah County, Utah.—*Bond Offering.*—Proposals will be received until 8 p. m. July 11 by Ralph Elliott. City Recorder, for $90,000 5% coupon water-supply bonds, Maturity 20 years, subject to call after 10 years. Date July 11 1910.

Richland (Town) and Richland Center (City) Joint School District No. 2, Wis.—*Bond Sale.*—On July 1 the $60,000 4½% 1-15-year (serial) high-school-building bonds mentioned in V. 90, p. 1257, were awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest

Denomination $1,000. Date Feb. 1 1910. Interest annual.

Riverside, Cal.—*Bond Election.*—According to local papers, a proposition to issue $250,000 school bonds will be submitted to the voters on July 15.

Roberts County Common School District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. July 15 by W. Coffee, County Judge (P. O. Miami), for the $20,000 5% 10-20-year (optional) bonds registered by the State Comptroller on June 17.

Date April 10 1910. Interest annually in Austin or Miami. Certified check for 5% of bonds, payable to the County Judge, is required.

Rochester, Beaver County, Pa.—*Price Paid for Bonds.*—We are advised that the $20,000 4½% coupon funding and refunding bonds, recently awarded to H. P. Taylor & Co. of Pittsburgh (V. 90, p. 1698), were disposed of on a basis of about 4.20%. Maturity part yearly on June 1 from 1932 to 1939 inclusive.

Rome, Ga.—*Bonds Proposed.*—Local papers state that this city has under consideration the issuance of approximately $250,000 bonds.

Salem, Mass.—*Bids.*—The following bids were received on June 30 for the $75,000 loan awarded on that day to Bond & Goodwin of Boston at 4.05% discount (V. 90, p. 55):

	Discount.		*Discount.*
Bond & Goodwin, Boston	4.05%	Loring, Tolman & Tupper, Boston	4.10%
Blake Bros. & Co., Boston	*4.06%	Estabrook & Co., Boston	4.15%
Old Colony Trust Co., Boston	4.10%		

* And 75 cents premium.
Maturity Oct. 20 1910.

Salem Township, Delaware County, Ind.—*Bonds Offered by Bankers.*—School-house 4½% bonds amounting to $18,000 are being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination $1,200. Date June 1 1910. Interest semi-annually at the Commercial Bank in Daleville, Ind. Maturity $1,200 yearly on June 1 from 1911 to 1925 inclusive. Bonds are exempt from taxation. Legality of issue approved by Smith, Duncan, Hornbrook & Smith. Bonded debt, this issue. Assessed valuation, $1,558,685.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bonds Not Sold.*—Up to June 18 no sale had yet been made of the $700,000 4% 20-year gold coupon school bonds mentioned in V. 90, p. 1319. We are advised that the Board of Education will now endeavor to dispose of $200,000 of these bonds, the same to be delivered July 1 or Aug. 1 1910.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by Joseph Loth Jr., City Auditor, for the following 4% bonds:

$20,000 general refunding bonds. Denomination $1,000. Date Aug. 1 1910. Maturity Aug. 1 1919.
11,500 Washington St. paving (city's portion) bonds. Denomination $500. Date May 1 1910. Maturity May 1 1919.
15,000 Franklin St. paving (city's portion) bonds. Denomination $500. Date May 1 1910. Maturity May 1 1919.
400 Neil St. paving (city's portion) bonds. Denomination $100. Date May 1 1910. Maturity May 1 1919.

Interest semi-annually at the City Treasurer's office. Bids must state the amount offered for each issue separately and shall be accompanied by a certified check in the sum of $1,000 guaranteeing the terms of the bids.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by J. I. Winne, County Treasurer, for $10,000 4½% court-house and jail bonds. Interest semi-annual. Certified check for 2% is required.

Scotia, Schenectady County, N. Y.—*Bond Sale.*—On July 5 the six issues of bonds aggregating $8,600 due Aug. 1 1926 and the $6,000 drainage bonds due Aug. 1 1927 were sold to Isaac W. Sherrill of Poughkeepsie as 5s. A bid for 5s was also received from W. N. Coler & Co. of New York City. A description of these securities was given in V. 90, p. 1698.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 12 m. July 30 by W. J. Bothwell, City Comp-

troller and ex-officio City Clerk, for the following coupon bonds at not exceeding 4½% interest.

$1,000,000 park bonds to bear the date of their actual issue and become due 20 years from that date.
421,000 gold general municipal bonds. Date July 1 1910. Maturity $20,000 yearly on July 1 from 1911 to 1929 inclusive and $41,000 July 1 1930.
400,000 gold general municipal bonds. Date July 1 1910. Maturity $20,000 yearly on July 1 from 1911 to 1930 inclusive.

The above bonds were voted on March 8 1910. The $1,000,000 park bonds were offered without success on June 4. See V. 90, p. 1630. Interest on all of the issues is payable semi-annually at the fiscal agency of the State of Washinton in New York City. Certified check on a Seattle bank for 2½% of bonds bid for is required.

Seneca County (P. O. Waterloo), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. July 11 by Fred. G. Smith, County Treasurer, for $14,075 56 registered highway bonds.

Date July 15 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,345 92 yearly. Certified check for 5%, payable to the County Treasurer, is required. No debt at present.

Sheridan, Sheridan County, Wyo.—*Bond Sale.*—James Kennedy of Fargo, offering par, was the successful bidder for the $270,000 6% 1-10-year (serial) coupon Paving District No. 1 bonds offered on June 27 and described in V. 90, p. 1698. A bid was also received from M. F. Bramley of Cleveland, O.

Sheridan County School District No. 33 (P. O. Ranchester), Wyo.—*Bond Sale.*—The State of Wyoming, offering par and accrued interest, was the successful bidder on June 23 for the $3,500 5% bonds described in V. 90, p. 1630. Bids were also received from Jas. N. Wright & Co. and Keeler Bros., both of Denver. Maturity $250 yearly, beginning July 1 1917.

Southampton, Suffolk County, N. Y.—*Bond Sale.*—On July 1 the $25,000 fire-proof-municipal-building bonds, a description of which was given in V. 91, p. 55, were awarded to the Sag Harbor Savings Bank at par for 4¼s. Adams & Co. of New York bid $25,007 for 4½s and A. B. Leach & Co. of New York offered 100.07 for 4.40s. Maturity on Jan. 1 as follows: $500 in each of the years 1911 and 1912, $1,000 yearly from 1913 to 1918 inclusive and $3,000 yearly from 1919 to 1924 inclusive.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. July 12 by Wm. H. Mahoney, City Clerk, for $11,455 26 5% coupon Main St. sewer-construction (city's portion) bonds.

Denomination $500, except one bond for $455 26. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $8,000 Sept. 1 1918 and $3,455 26 Sept. 1 1922. Certified check for 5% of bonds bid for is required.

Springfield School District (P. O. Springfield), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. July 16 by W. H. Holmes, Clerk Board of Education, for $100,000 4½% coupon high-school-building bonds.

Authority Section 3991, Revised Statutes Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity $10,000 yearly on Aug 1 from 1925 to 1934 inclusive. Bonds are exempt from taxation. Certified check for $5,000, payable to the Board of Education, is required.

Stafford, Stafford County, Kan.—*Bond Sale Not Consummated.*—On May 17 the $45,000 4½% water and light bonds described in V. 90, p. 1196, were awarded to the First State Bank of Stafford. We are advised, however, that this sale was never consummated, the attorney for the bank having refused to approved the issue.

Stamford (Town), Conn.—*No Action Yet Taken.*—We are advised, under date of June 16, that nothing is being done at the present time about the sale of the $220,000 4% 30-year gold school bonds, bids for which were rejected on May 10. See V. 90, p. 1319.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—*Bond Sale.*—The $27,000 6% coupon sewer-construction bonds offered but not sold on April 25 (V. 90, p. 1258) were awarded on June 27 to Farson, Son & Co. of Chicago at par.

Tacoma, Wash.—*Bond Sale.*—On June 25 the $100,000 gold coupon surface-water-drainage bonds, dated July 1 1910 and described in V. 90, p. 1510, were awarded to the State of Washington at par for 4½% 1-20-year (optional) bonds. The following bids were received for 5% 20-year bonds:

Seasongood & Mayer, Cin---105.08	Woodin,McNear&Moore,Ch.102.777
N. W. Halsey & Co., Chic---104.082	Harris Trust & S. Bk., Chic.102.7125
Well, Roth & Co., Cin------104.073	A. B. Leach & Co., Chic---101.56
Wm.R.ComptonCo.,St.Louis.104.073	Emery,Peck&Rockwood,Ch.101.0795
E.H.Rollins & Sons, Denver.102.79	Otis & Hough, Cleveland---100.625

Seasongood & Mayer also offered 102.04 for 4¾s, while N. W. Halsey & Co. submitted a bid for 4½s.

Tarrant County Improvement District No. 1, Tex.—*Bond Sale Not Consummated.*—According to Dallas papers, Judge Terrell of the County Court addressed a letter to the Levee Commissioners on June 28, declining to ratify the sale of the $250,000 5% levee and dike bonds to the Texas Building Co. See V. 91, p. 56.

This company was to take $200,000 of the bonds in payment for building the levees and to pay $50,000 in cash for the balance. According to the terms of the sale, the county would lose the accrued interest of about $10,000, and on account of this feature Judge Terrell declined to ratify the deal, stating that the law would not permit of the sale unless par value and accrued interest were obtained.

Tippecanoe County (P. O. Lafayette), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. July 11 by F. Lee Duncan, County Treasurer, for $8,000 6% coupon Wabash Township gravel-road bonds.

Denomination $400. Date May 15 1910. Interest semi-annually at the County Treasurer's office. Maturity $400 each six months from May 15 1911 to Nov. 15 1920 inclusive. Bonded debt, including this issue, $32,300. Assessed valuation, $1,868,610

Toledo, Ohio.—*Bond Sales to Sinking Fund.*—During the quarter ending June 30 the following 5% coupon bonds were disposed of to the Sinking Fund:

$10,424 83 Sewer No. 1079 improvement assessment bonds. Date Jan. 17 1910. Maturity part each six months from March 17 1911 to Sept. 17 1915 inclusive.
5,650 38 Summit Avenue improvement bonds. Date Jan. 7 1910. Maturity part each six months from March 7 1911 to Sept. 7 1915 inclusive.
1,623 56 Hobart Street No. 1 bonds. Date March 18 1910. Maturity part each six months from Sept. 18 1911 to March 18 1915 inclusive.
237 76 Sewer No. 1,084 bonds. Date April 16 1910. Maturity part each six months from March 16 1911 to Sept. 16 1912 inclusive.
9,028 92 Consaul Street No. 2 bonds. Date March 30 1910. Maturity part each six months from March 30 1911 to Sept. 30 1915 inclusive.
12,429 08 Parkwood Avenue No. 7 bonds. Date April 14 1910. Maturity one bond each six months from March 14 1911 to March 14 1915 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

In addition to the above, an issue of $30,000 4% 20-year park boulevard bonds, dated June 1 1910, was also taken by the Sinking Fund.

Toulon, Stark County, Ill.—*Bonds Voted.*—The election held June 28 resulted in favor of the proposiiton to issue the $15,000 5% water-works bonds, mention of which was made in V. 90, p. 1699. The vote was 156 to 117.

Trinidad School District (P. O. Trinidad), Colo.—*Bonds Awarded in Part.*—On July 1 $50,000 of the $100,000 4½% high-school-building bonds voted on June 2 (V. 90, p. 1572) were awarded to H. Moses & Son at par. The remaining $50,000 will not be sold, we are informed, until July 1 1911.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity 30 years, subject to call after 15 years.

Tuxedo (Town) Union Free School District No. 6, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 20 at the office of Paul Tuckerman, 59 Wall St., New York City, for $15,000 4½% gold registered bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Manhattan Trust Co. in New York City. Maturity $1,000 yearly on July 1 from 1911 to 1925 inclusive. Legality of bonds approved by Appleton L. Clark, Esq. The bonds will be deliverable on the day of sale.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Umatilla County (P. O. Pendleton), Ore.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by G. W. Bradley, County Treasurer, for $15,000 5% coupon school bonds.

Authority Sub-division 31, Section 3389, Bellinger's and Cotton's Annotated Code of the Statutes of Oregon. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity Aug. 1 1930, subject to call after Aug. 1 1920. Certified check or cash for $500 is required. Bonded debt at present, $10,000. No floating debt. Assessed valuation for 1909, $596,654 06.

Union County School District No. 5, Ore.—*Bond Offering.*—Proposals will be received until 3 p. m. July 15 by John Frawley, County Treasurer (P. O. La Grande), for $50,000 5% gold coupon high-school-building bonds.

Denomination $1,000. Date Aug. 15 1910. Interest semi-annually at the County Treasurer's office or at some bank in New York City, at the option of the purchaser. Maturity Aug. 15 1930, subject to call after Aug. 15 1920. Bonded debt, including this issue, $63,500. Floating debt, $2,000. Assessed valuation for 1909, $1,414,375.

Upper Sandusky, Wyandot County, Ohio.—*Bond Election.*—An election has been called for July 15 to vote on a proposition to issue $5,000 Warpole Street sewer bonds.

Bonds Authorized.—An ordinance has been passed authorizing the sale of $16,000 Johnson St. paving bonds.

Vernon (P. O. Rockville), Tolland County, Conn.—*Bond Sale.*—On June 24 Parkinson & Burr of Boston purchased at par the $60,000 4% 15-year coupon refunding railroad-aid bonds described in V. 90, p. 1631.

Warsaw, N. Y.—*Bond Sale.*—On June 28 $9,900 5% registered funding-judgment bonds were awarded to the Wyoming County National Bank of Warsaw at par.

Denomination $3,300. Date July 1 1910. Interest semi-annual. Maturity $3,300 yearly on July 1 from 1911 to 1913 inclusive.

Warwick, Kent County, R. I.—*Temporary Loan.*—The $375,000 which this town recently borrowed is due as follows: $175,000 which was loaned by Bond & Goodwin at 4.54% discount matures Dec. 5 1910 and $200,000 furnished by Providence banks at 4.50% discount matures Jan. 5 1911.

Washington, Warren County, N. J.—*Bond Sale.*—The $60,000 4% coupon or registered sewer-system-construction bonds offered on June 27 and described in V. 90, p. 1699, were awarded to Johnston Cornish at 101.

Waterloo, Jefferson County, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 15 by F. E. Peschel, Village Clerk, for $25,000 4½% coupon water-works and sewer-system-construction bonds.

Authority Section 943, Taxes & Statistics, as amended by Chapter 473, Acts of 1909. Denomination 4 bonds of $1,000 each, 9 bonds of $2,000 each and 2 bonds of $3,000 each. Date July 1 1910. Interest semi-annually at the Farmers' & Mechanics' State Bank in Waterloo. Maturity $1,000 yearly on July 15 from 1915 to 1919 inclusive, $2,000 yearly on June 15 from 1920 to 1928 inclusive, $3,000 June 15 1929 and $3,000 June 15 1930. Bonded debt, including this issue, $37,000. Assessed valuation 1909, $744,100.

Watertown, Wis.—*Bond Sale.*—We are advised that the $4,000 4% 1-4-year (serial) coupon park bonds described in V. 90, p. 1196, have been sold to local investors.

Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by C. W. Walker, Clerk Board of Education, for $30,000 5% coupon school-building and site-purchase bonds.

Authority Sections 7625, 7626 and 7627, General Code of Ohio. Denomination $500. Date July 11 1910. Interest March and September in Washington Court House. Maturity on Sept. 1 as follows: $1,500 in 1912, $2,000 in 1913, $3,000 in 1914, $3,500 in 1915 and $4,000 yearly from 1916 to 1920 inclusive. Certified check for $100, payable to the Clerk Board of Education, is rqeuired The bonds will be delivered within ten days from the time of award. Purchaser to pay accrued interest. The district has no debt at present. Assessed valuation, $1,243,952.

Wellington, Summer County, Kan.—*Bond Sale.*—During June $2,500 5% improvement bonds were sold to the State of Kansas at par. Bonds are dated Jan. 1 1910 and mature from Jan. 1 1911 to 1920, subject to call, however, at any interest period.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegheny County, N. Y.—*Bond Sale.*—N. W. Harris & Co. of New York City, offering 101.093, were the successful bidders on June 27 for the following 4½% bonds, a description of which was given in V. 90, p. 1699:

$22,000 bonds. Maturity $2,000 yearly on Dec. 1 from 1916 to 1926 inclusive.
15,000 bonds. Maturity $3,000 yearly on Dec. 1 from 1927 to 1931 inclusive.
15,000 bonds. Maturity $3,000 yearly on Dec. 1 from 1934 to 1938 inclusive.
4,000 bonds. Maturity $2,000 on Dec. 1 in each of the years 1932 and 1933.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. July 11 by Wm. I. Davies, City Auditor, for the following bonds:

$120,000 4% water-works-extension bonds. Maturity $5,000 yearly on Oct. 1 from 1914 to 1937 inclusive.
1,800 5% steam roller bonds. Maturity $1,000 Oct. 1 1911 and $800 Oct. 1 1912.
15,000 5% Marshall Street extension bonds. Maturity $3,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
410 5% Green Street grading bonds. Maturity $82 yearly on Oct. 1 from 1911 to 1915 inclusive.
2,275 5% M'Kinnie St. et al. sidewalk bonds. Maturity $455 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date July 18 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than July 18, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Arthur, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. July 13 by D. T. Small, Village Clerk, for $5,000 4½% debentures, due part yearly on Dec. 1 from 1911 to 1930 inclusive. The debentures will be delivered on Aug. 20 1910.

Camrose, Alberta.—*Debenture Election.*—An election wil be held July 18 to vote on a by-law to issue $2,500 5% 20-year park debentures.

Cardiff School District No. 2115 (P. O. Morinville), Alberta.—*Debenture Sale.*—An issue of $1,200 5% building and site debentures was disposed of on June 13 to H. O'Hara & Co. of Winnipeg for $1,178 15—the price thus being 98.179. Maturity part yearly on Oct. 1 from 1911 to 1920 inclusive.

Claresholm, Alberta.—*Debenture Sale.*—The $15,000 5% 20-year water-works-completion debentures mentioned in V. 90, p. 1700, were sold on July 4 to Aemilius Jarvis & Co. of Toronto at 96.66. Following are the bids:

Aemilius Jarvis & Co., Toronto $14,499 | Wood, Gundy & Co., Toronto $14,437
C. H. Burgess & Co., Toronto 14,457 | MacMahon & Helliwell, Calg. 14,257

The debentures are dated May 20 1910. Interest annual.

Edmonton, Alberta.—*Debentures Voted.*—It is stated that by-laws have been passed by the rate-payers providing for the issuance of the following debentures: $175,000 for a new hospital, $75,000 for exhibition grounds and $25,000 for a library site.

Edmundston, N. B.—*Debenture Sale.*—J. M. Robinson & Sons of St. John purchased $40,000 5% 40-year water-works debentures during June. Denomination $500. Interest semi-annual. Date July 1 1910. This town has no other debt at present.

Ellice (P. O. St. Lazare), Man.—*Debenture Sale.*—On June 21 the $5,000 5% bridge debentures offered on that day (V. 90, p. 1513) were awarded to C. H. Burgess & Co. of Toronto at 99.10 and accrued interest. Following are the bids:

C. H. Burgess & Co., Tor. $4,955 00 | W. A. MacKenzie & Co., Tor. $4,855 00
National Trust Co., Winnip 4,944 50 | Aemilius Jarvis & Co., Tor. 4,835 00
Nay & James, Regina 4,910 00 | J. G. McIntosh & Co., Regina 4,802 00
J. Addison Reid & Co., Regina 4,907 00 | Ontario Secur. Co., Toronto 4,757 00
Brent, Noxon & Co., Tor. 4,871 00 |

Maturity part yearly for 10 years.

Estevan, Sask.—*Debenture Sale.*—The $10,000 town-hall-building debentures voted last April (V. 90, p. 1199) have been sold.

NEW LOANS.

$260,000
MEMPHIS, TENNESSEE,
Police Station Bonds

Sealed proposals will pe received by the undersigned until July 18, 1910, at 1 o'clock p. m. for the purchase of all or any part of two hundred and sixty thousand ($260,000.00) dollars police station coupon bonds of the city of Memphis, Tennessee. Denomination $1,000.00, dated July 1, 1910, payable July 1, 1950, interest 4½ per cent per annum, payable semi-annually, New York or Memphis.
Legality of bonds approved by Dilion & Hubbard, whose opinion will be delivered to purchaser.
Unconditional bids must be made on blank forms furnished by undersigned, and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) per centum of the par value of the bonds bid for.
The right is reserved to reject any and all bids.

DAVE HALLE, Chairman.
D. M. ARMSTRONG, Secretary.
H. E. CRAFT.
Police Station Building Commission, Memphis, Tenn.

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NEW LOANS.

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TOWN OF TUXEDO
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4½% BONDS

Sealed bids will be received at the office of Paul Tuckerman, No. 59 Wall Street, New York City, until Noon of the 20TH DAY OF JULY, 1910, for the purchase of $15,000 Registered Gold Bonds of Union Free School District No. 6, Town of Tuxedo, New York.
These bonds, in the denomination of $1,000 each, bearing interest at the rate of four and one-half per centum per annum, payable semi-annually and dated the first day of July, 1910, payable principal and interest at the Manhattan Trust Company in the City of New York, will be payable one in each year ensuing the date thereof.
The bonds, approved as to legality by Appleton L. Clark, Esq., will be delivered upon the day of sale, and no bids will be accepted for less than the par value of the bonds and accrued interest.
The Board reserves the right to reject any and all bids.

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CHICAGO.

Debentures Not to Be Offered at Present.—The Secretary-Treasurer informs us under date of July 4 that the $25,000 electric-light debentures, also voted at the April election, are not for sale at the present time. He further states that the Council has not yet decided whether or not work on the proposed improvements shall be commenced this season.

Foam Lake, Sask.—*Debenture Sale.*—An issue of $2,000 6% debentures, due part yearly for 15 years, was sold during June to C. H. Burgess & Co. of Toronto.

Grand Falls, N. B.—*Debenture Sale.*—This town sold $40,000 5% 30-year water-works debentures to J. M. Robinson & Sons of St. John. Denomination $500. Date July 1 1910. Interest semi-annual. Total debt, this issue.

Grimsby, Ont.—*Debenture Sale.*—The $15,000 4½% high-school-building debentures offered on June 1 (V. 90, p. 1443) have been sold, it is stated, to the Ontario Securities Co. of Toronto. Maturity part yearly for 25 years.

High River, Alberta.—*Debentures Defeated.*—The proposition to issue the $121,000 5% debentures mentioned in V. 90, p. 1701, was defeated at the election held June 27.

Lachine, Que.—*Bond Awarded.*—It is reported that the $188,000 4½% 40-year debentures, bids for which were received on June 22 and referred to the Finance Committee (V. 91, p. 57), have been awarded to Banque Provinciale of Canada.

Ottawa, Ont.—*Debenture Offering.*—Tenders will be received until 12 m. Sept. 2 by the Chairman Board of Control for the following 4% debentures:

Amount.	*Purpose—*	*Date.*	*Term of Yrs.*
$4,621 56	Somerset Street Bridge	July 1 1909	20
8,500 00	Parks	July 1 1910	30
60,000 00	City-Hall	do	30
9,000 00	Tuberculosis Hospital	do	30
12,000 00	Contagious Diseases Hospital	do	20
36,500 00	Toll Roads	do	30
30,000 00	Fire Stations	do	20
100,000 00	Electric Light	do	30
145,508 03	Local Improvements	do	20
65,577 52	City's share, Local Improvements	do	20
67,800 00	Public Schools	July 1 1909	30
60,000 00	Public Schools	July 1 1910	30
21,000 00	Collegiate Institute	do	30

Separate tenders to be made on blank forms furnished by the city are requested for the first ten issues, aggregating $471,707 11, and the last three issues, aggregating $148,800. Interest payable Jan. 1 and July 1. Certified check for $2,500 is required with tenders for each of the two lots of bonds. Purchaser to pay accrued interest from July 1 1910.

Perth County (P. O. Stratford), Ont.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto are reported as the purchasers of $11,000 5% debentures, due part yearly for 15 years.

Picton, N. S.—*Debenture Sale.*—An issue of $8,500 4½% 30-year debentures dated July 1 1910 was disposed of last month to F. B. McCurdy & Co. of Halifax at 98.50.

Prince Albert, Sask.—*Debentures Voted.*—The following 5% debentures were authorized at the election held June 25 (V. 90, p. 1634):

$22,500 30-year hospital debentures. Vote, 125 to 33.
5,000 10-year exhibition-building debentures. Vote, 144 to 15.

The date of offering has not yet been determined upon.

Red Deer, Alberta.—*Debentures Voted.*—According to reports, this place has voted to issue the following debentures: $5,500 for cement sidewalks, $4,000 for water-works, $2,500 for plank sidewalks, $500 for fire hose and $500 for a jail.

St. Mary's, Ont.—*Maturity of Debentures.*—We are informed that the $30,174 4% and 4½% debentures awarded last month to C. H. Burgess & Co. of Toronto (V. 90, p. 1701) mature as follows:

$6,000 debentures due in 30 years.
24,174 debentures due part yearly for 20 years.

Saskatoon School District, Sask.—*Bids.*—The following bids were received on June 25 for the $65,000 5% coupon debentures offered on that day and awarded, as stated last week, to Wood, Gundy & Co. of Toronto at 100.33:

Wood, Gundy & Co., Tor.	$65,215 00	Aemilius Jarvis&Co., Tor.	$63,717 55
National Trust Co. Winn.	65,110 00	Ontario Secur. Co., Tor.	63,707 00
Brent, Noxon & Co., Tor.	64,616 00		

All bidders offered accrued interest in addition to their bids.

Sydney Mines, N. S.—*Debenture Sale.*—An issue of $33,500 4½% 20-year school, water and sewerage debentures was sold last month to J. M. Robinson & Sons of St. John. Denomination $500. Date July 2 1910. Interest semi-annual

Wentworth County (P. O. Hamilton), Ont.—*Debenture Sale.*—This county, reports state, has awarded $12,000 4½% registry-office-building debentures to Aemilius Jarvis & Co. of Toronto "at a slight discount on par." Maturity part yearly for 20 years.

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Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 16 have been $2,949,086,466, against $2,860,099,726 last week and $3,018,474,816 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 16.	1910.	1909.	*Per Ct.*
New York	$1,400,854,867	$1,471,511,676	—4.8
Boston	142,958,645	144,034,051	—0.7
Philadelphia	119,397,317	106,782,910	+11.8
Baltimore	27,270,583	25,407,859	+7.3
Chicago	234,842,841	238,816,152	—1.7
St. Louis	64,815,301	58,896,224	+10.0
New Orleans	12,985,907	13,028,826	—0.3
Seven cities, 5 days	$2,003,125,461	$2,058,477,698	—2.7
Other cities, 5 days	445,976,238	440,761,274	+1.2
Total all cities, 5 days	$2,449,101,699	$2,499,238,972	—2.0
All cities, 1 day	499,984,767	519,235,844	—3.7
Total all cities for week	$2,949,086,466	$3,018,474,816	—2.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, July 9, for four years.

Clearings at—	*Week ending July 9.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
New York	1,687,791,088	1,586,271,981	+6.7	1,482,284,098	1,742,504,997
Philadelphia	139,402,875	108,387,144	+28.6	123,987,971	137,536,230
Pittsburgh	45,524,711	40,284,374	+13.0	42,854,979	55,044,650
Baltimore	30,233,700	24,306,430	+24.4	28,186,952	31,685,906
Buffalo	11,778,554	8,955,158	+31.5	7,924,956	9,232,818
Albany	5,251,216	4,831,276	+8.7	6,155,703	8,288,983
Washington	7,491,578	6,115,995	+22.5	6,044,384	6,291,114
Rochester	4,103,162	4,068,107	+0.9	3,536,834	3,572,353
Scranton	2,694,568	2,288,075	+17.7	2,616,987	2,278,918
Syracuse	2,651,677	2,310,424	+14.8	2,366,639	2,586,146
Reading	1,489,053	1,460,634	+2.0	1,401,647	1,396,575
Wilmington	1,502,833	1,250,991	+20.2	1,253,951	1,455,821
Wilkes-Barre	1,897,902	1,424,060	+33.2	1,268,783	1,301,456
Wheeling	1,495,249	1,558,205	—4.0	1,748,002	1,077,739
Harrisburg	1,331,326	1,222,121	+8.9	1,257,609	1,046,229
York	991,337	760,832	+30.4	769,440	966,966
Trenton	1,450,000	1,344,618	+7.9	1,270,267	
Erie	739,275	719,613	+2.7	670,900	713,147
Binghamton	710,200	511,800	+38.8	508,900	639,000
Greensburg	750,391	667,433	+12.4	522,500	550,000
Chester	556,365	466,534	+19.3	502,074	615,693
Altoona	417,297	334,509	+24.7	345,624	
Franklin	275,000	304,501	—9.7	295,745	301,695
Total Middle	1,950,529,357	1,799,844,815	+8.4	1,717,772,950	2,009,085,436
Boston	154,243,033	148,308,861	+4.0	151,702,310	164,423,482
Providence	7,341,700	6,440,200	+14.0	6,726,100	8,048,000
Hartford	4,641,177	4,061,670	+14.3	4,327,370	4,446,744
New Haven	3,269,457	3,104,585	+5.3	3,755,311	3,098,837
Springfield	2,470,485	1,800,000	+36.1	1,692,042	2,299,452
Portland	2,214,057	1,893,098	+17.0	2,132,779	2,330,746
Worcester	2,265,938	1,576,673	+43.7	1,729,428	1,829,541
Fall River	1,184,248	1,097,816	+7.9	1,053,534	1,056,046
New Bedford	1,243,431	860,533	+44.5	1,211,866	698,106
Holyoke	564,711	622,624	—9.3	551,377	621,317
Lowell	472,461	443,661	+6.5	528,179	616,044
Total New Eng.	179,910,698	170,239,721	+5.7	175,410,329	189,467,915

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 9.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
Chicago	243,923,301	226,214,601	+7.8	241,419,237	257,142,786
Cincinnati	21,942,900	22,768,050	—3.6	26,976,600	30,032,850
Cleveland	22,798,905	16,061,604	+42.0	13,388,165	20,110,613
Detroit	15,990,832	14,428,711	+10.8	12,877,232	15,469,068
Milwaukee	11,543,196	10,363,078	+11.4	11,125,476	10,975,792
Indianapolis	9,175,461	8,564,621	+7.1	9,226,555	8,997,237
Columbus	6,600,000	5,930,500	+11.3	5,739,600	6,418,500
Toledo	3,616,688	3,901,849	—7.3	3,129,998	4,251,477
Peoria	2,735,741	2,257,998	+21.2	2,213,270	2,520,401
Grand Rapids	2,520,762	2,020,944	+29.7	2,132,473	2,453,583
Dayton	2,968,215	2,375,200	+25.0	1,976,865	2,465,756
Evansville	2,439,119	1,898,083	+23.8	1,991,367	2,600,730
Kalamazoo	1,334,030	1,279,142	+4.3	967,234	1,267,072
Springfield, Ill	959,332	1,095,899	—12.4	800,000	848,680
Fort Wayne	993,893	1,117,240	—11.1	879,509	848,270
Youngstown	1,555,050	1,144,803	+35.9	743,536	997,771
Lexington	672,379	600,588	+12.0	679,950	638,040
Akron	847,000	660,000	+28.3	600,000	777,000
Quincy	580,945	567,930	+2.3	740,588	431,923
Springfield, O	601,915	518,944	+16.0	569,284	490,131
South Bend	587,678	563,471	+4.3	545,265	725,450
Rockford	759,584	665,036	+14.1	491,098	862,953
Canton	1,012,173	546,451	+85.3	400,000	574,792
Bloomington	519,821	542,401	—4.2	485,685	450,850
Decatur	416,082	390,348	+6.6	395,601	388,034
Danville	550,734	366,309	+50.3	368,090	
Mansfield	408,961	346,756	+18.0	293,560	428,883
Jackson	375,000	317,820	+17.9	276,000	294,000
Jacksonville, Ill	280,393	286,596	—2.2	272,238	251,342
Ann Arbor	191,557	161,612	+18.5	161,357	163,864
Adrian	31,354	39,458	—20.5	23,960	35,000
Saginaw	610,465	759,200	—29.6		
Lima	337,275	320,459	+21.6	305,000	325,000
Lansing	389,658	Not included	in total		
Tot. Mid.West.	359,790,741	329,075,902	+9.3	342,194,793	374,238,548
San Francisco	43,277,515	32,787,428	+32.0	36,956,767	41,722,131
Los Angeles	14,290,406	12,942,931	+10.4	11,230,486	13,056,292
Seattle	10,213,879	10,453,541	—2.3	9,751,612	11,450,803
Portland	9,076,207	6,617,150	+37.2	6,293,308	8,289,290
Salt Lake City	5,543,865	6,151,742	—9.9	6,662,272	7,760,329
Spokane	4,349,138	3,358,651	+29.5	3,225,776	3,471,425
Tacoma	5,072,397	5,099,992	—0.5	4,514,201	4,921,241
Oakland	3,352,018	1,941,799	+72.5	1,766,851	2,656,430
Helena	705,825	1,010,740	—30.2	1,189,860	1,267,561
Sacramento	1,461,642	1,122,997	+30.2	810,457	
San Diego	1,500,000	1,088,000	+37.9	550,000	
Fresno	695,656	504,457	+37.9	460,008	
Stockton	614,09e	488,391	+25.8	482,429	
San Jose	586,572	427,363	+37.3	518,981	521,289
North Yakima	539,960	319,210	+69.2	276,067	
Billings	225,000	207,412	+8.5	285,552	
Pasadena	674,504	Not included	in total		
Total Pacific	101,504,164	84,521,804	+20.1	84,974,627	95,116,787
Kansas City	38,651,338	33,033,389	+17.0	33,523,962	30,039,360
Minneapolis	16,646,086	14,632,627	+13.7	17,743,099	22,945,084
Omaha	13,164,595	12,792,054	+2.9	11,581,913	10,252,504
St. Paul	10,089,986	7,946,145	+27.0	8,800,252	8,565,963
Denver	8,014,716	8,125,958	—1.4	7,433,947	8,473,593
St. Joseph	5,372,186	4,675,985	+14.9	4,783,274	5,576,817
Des Moines	3,560,713	3,097,243	+15.0	2,969,641	2,849,079
Sioux City	2,407,755	2,597,111	—7.3	2,126,160	2,383,362
Wichita	3,044,329	2,274,149	+33.9	1,260,612	1,403,811
Duluth	2,826,102	2,100,546	+34.6		
Lincoln	1,527,230	1,380,684	+10.6	1,093,682	923,355
Topeka	1,194,222	1,154,941	+3.5	925,651	1,092,329
Cedar Rapids	1,164,621	1,157,410	+0.6	950,860	577,316
Davenport	1,408,548	1,086,436	+29.6	1,105,705	846,708
Colorado Springs	679,557	675,500	+00.6	995,862	793,483
Sioux Falls	800,000	665,000	+20.3	565,000	600,000
Fargo	790,126	636,228	+24.2	536,349	569,949
Pueblo	669,967	486,228	+37.8	474,403	646,325
Fremont	287,704	286,967	+00.3	253,380	303,753
Tot. oth.West.	112,299,781	98,804,601	+13.7	97,123,752	98,842,791
St. Louis	61,631,031	52,412,266	+17.6	59,233,433	67,510,492
New Orleans	13,575,410	14,734,473	—7.9	13,464,512	16,305,229
Louisville	10,830,335	10,874,242	—0.4	11,722,391	14,107,236
Houston	8,200,000	10,850,256	—24.5	8,318,488	11,193,641
Galveston	5,472,000	4,455,500	+22.8	5,092,000	5,231,500
Richmond	7,320,099	7,800,000	—6.1	6,657,766	7,103,774
Atlanta	9,000,000	6,031,587	+49.2	1,109,222	4,790,650
Memphis	4,500,000	4,519,419	—0.4	4,410,135	4,470,206
Savannah	4,201,317	2,306,785	+82.1	3,161,008	2,899,836
Nashville	3,500,000	4,347,101	—19.5	3,454,559	4,038,997
Fort Worth	4,329,500	5,211,828	—16.9	5,127,231	3,015,802
Norfolk	2,962,064	3,139,156	—5.7	1,744,170	2,675,033
Birmingham	2,389,039	1,642,143	+45.5	1,934,328	2,518,365
Jacksonville	2,360,496	1,660,281	+42.2	1,642,196	1,800,001
Chattanooga	1,862,633	1,403,062	+32.7	1,247,645	1,680,795
Knoxville	1,200,000	1,289,546	—6.9	1,429,406	1,491,704
Little Rock	1,539,339	1,444,567	+6.6	1,259,630	1,401,093
Charleston	1,740,944	1,627,355	+6.9	1,444,481	1,335,000
Augusta	1,956,437	1,148,049	+70.4	1,234,115	1,327,904
Mobile	1,332,872	1,119,720	+19.0	1,377,497	1,609,391
Oklahoma	2,400,105	1,400,000	+71.4	601,248	958,457
Macon	815,000	818,780	—0.5	650,594	676,296
Beaumont	561,000	550,000	+2.0	541,887	494,878
Austin	1,079,727	595,992	+81.2	400,000	
Vicksburg	246,660	255,833	—3.6	350,000	
Wilmington, N.C	461,977	331,777	+39.2	225,000	330,000
Jackson	395,000	290,000	+36.2	385,000	
Meridian	202,000	200,000	+1.0		
Total Southern	156,064,985	142,459,718	+9.6	141,252,998	159,077,180
Total all	2,860,099,726	2,624,146,551	+9.0	2,559,678,249	2,925,828,657
Outside N. Y.	1,172,308,638	1,048,671,580	+12.0	1,076,394,351	1,183,323,660

THE FINANCIAL SITUATION.

A good deal of interest has centered this week on the steps that are being taken to surround the issuance of bills of lading with proper safeguards, so that foreign bankers and bankers will continue to make advances upon them. The subject is one demanding urgent attention now that a new cotton crop is being raised and the time is approaching when export shipments out of the same will be large and will have to be financed. There have been some glaring instances the past year of losses sustained by bankers in Europe through the issuance of spurious bills of lading or bills that had no merchandise back of them. Accordingly, foreign bankers are now wary, and are demanding protection against a repetition of such practices. The failure last April of Knight, Yancey & Co., said to have been one of the largest cotton concerns in the South, and the almost simultaneous failure of Steele, Miller & Co., disclosed some very reprehensible practices in the way of obtaining money on bills of lading. In some cases the bills were fraudulent; in most instances they had been issued in the regular way but had no actual cotton back of them. The disclosures incident to these failures even more than the losses involved have alarmed foreign financial interests, and the developments connected with the collapse only a month later of Durant & Elmore, a grain house at Albany, where some of the local banks suffered losses by reason of the manipulation of outstanding bills on grain, has tended further to accentuate the feeling of anxiety.

Statements have been made that, through the failure of the cotton houses in the South, foreign banks have sustained losses of between $8,000,000 and $10,000,000. That, undoubtedly, is a gross exaggeration, but the extent of the loss is of no very great consequence. The matter of chief moment is that European banks now insist that they will not make advances on bills of lading unless the bills are guaranteed. In their present frame of mind they demand a guaranty by the banks in this country—an almost impossible condition. Obviously, a solution of some kind must be found, and it is needful that the solution shall come speedily. The importance of the matter can be judged when we say that in the crop year 1907-08 our exports of cotton exceeded 8½ million bales, which, at $60 a bale, represents a money value of over $500,000,000. It is in the highest degree important to the planter, as well as to those who finance the movement of the crop, and to banking interests generally, that no obstacles to the outward flow of this huge stream of exports should be allowed to develop. On the other hand, it is clear that if our own banks should be called upon to finance these tremendous exports without aid from Europe, the burden might be an unduly heavy one.

Perhaps in the end the foreign banks will be satisfied with some kind of a guaranty of the bill other than by our banks. Obviously, their general position that they must have assurance that the bill is what it purports to be, and represents an actual shipment, is reasonable and sound. A very loose system seems to have prevailed in the issue of these bills, and for this the railroads must take their share of the blame. A large part of the cotton is shipped on interior bills of lading, from local stations. The agents at these local stations have numerous functions to perform, acting in every conceivable capacity—doing duty as ticket agent, telegrapher, baggage masters, freight agents, &c. They are generally acquainted with every one else in the place, and they are usually, too, of a very accommodating disposition. Hence, when the planter comes along and says he has a certain number of bales of cotton which will arrive in due season, and won't the agent please sign the bill now, so as to save the planter further trouble, the bill is duly signed, often long in advance of the shipment of the staple. There is no intention to do wrong or to deceive; and it is marvelous that, through all the years the practice has prevailed, no abuse grew out of it until quite lately. In the end, however, scheming persons saw how it might be availed of to obtain money illegitimately, and now, with the consequences so clearly in view, the first requirement is the reform in the practice of the issuance of the bills.

One point of friction has been as to the degree of responsibility for the bill which the railroads should assume. At the late session of Congress a bill passed the House of Representatives defining this responsibility, but it failed of action in the Senate, in part because of the lack of time to give it due consideration and in part by reason of the opposition of the roads. That the carrier should wish to limit his responsibility to the narrowest compass seems natural, but a certain degree of responsibility he must certainly assume. On that point Thomas B. Paton, General Counsel for the American Bankers' Association, puts the case clearly and convincingly when he says: "The sole issue for determination, the plain and simple but fundamental point, is: Shall the carrier be held liable for the act of his agent who issues a bill of lading reciting the receipt of certain merchandise, which has not in fact been received, in a case where some innocent third party—banker or consignee—has paid money in good faith and reliance upon the truth of the recitals in such bill of lading? . . . Bills of lading are no longer mere contracts of affreightment, but have developed into instruments of credit; the commerce of the country is moved by advances on the faith of such bills; the principle of responsibility of railroad corporations for the acts of their agents when they issue untrue bills of lading is necessary to maintain the integrity of these documents as such instruments of credit." What is in store for the carriers, if they do not of their own motion agree to assume proper responsibility for the bill, is suggested in a dispatch received from Texas yesterday, saying that Texas bankers were importuning Gov. Campbell to call a special session of the Texas Legislature to pass a law making the carriers responsible.

At a conference this week of a number of well-known banks interested in the movement of cotton and representatives of seven of the cotton-carrying roads, the situation was thoroughly discussed. The railroads represented were the Louisville & Nashville, the Southern, the Seaboard Air Line, the Atlantic Coast Line, the Illinois Central, the Central of Georgia and the Rock Island. One suggestion which has been made is that every cotton bill of lading should have attached to it a validation certificate guaranteed by a responsible surety company in such a manner as to make any tampering with the documents at once apparent. No conclusion, however, was reached at this week's conference, but a sub-committee of three bankers

was appointed to meet the traffic managers of the Southeastern lines at White Sulphur Springs, Va., on Tuesday of next week. The surety companies, it is proper to state, have also been thoroughly investigating the matter and been holding meetings of their own. They, too, will have delegates at next week's meeting in Virginia.

Two representatives of the Southeastern Cotton Buyers' Association now in Liverpool have suggested that while the banks in the United States cannot legally guarantee the genuineness of a bill of lading, they would not be barred from certifying that the bill of lading had been received from some authorized agent of the carrier, who gives the assurance that the cotton has been actually turned over to the railroad. This method, it is contended, would satisfy the New York banks, to whom the Southern banks are known, and the New York banks in turn could assure European bankers and buyers that the bills are genuine. The situation is such as to demand the co-operation of all interests, and as these interests are fully cognizant of its importance, a way out of the dilemma, we may be certain, will be speedily found.

As expected, the Inter-State Commerce Commission has decided not to suspend the advances in commutation rates made by the Jersey roads running out of New York, and accordingly the new rates will go into force July 20, the date to which they were postponed at the request of the Commission. The Commission, however, will undertake an investigation as to the reasonableness of the new commutation charges. On the other hand, the proposed general advances in freight rates are to be held up all over the country, the Commission having formally announced its intention of suspending their operation for four months (120 days)—this applying both to the contemplated increases by the trunk lines in the territory between Chicago and New York (excepting, however, rates on cattle and dressed beef), and to the increases by the Western lines, and likewise to the contemplated advance in milk rates on the Boston & Maine, &c. This action is a distinct disappointment and is also in every way unfortunate. Two weeks ago yesterday Chairman Knapp of the Inter-State Commerce Commission had a conference with President Taft at Beverly, Mass., and after that conference an apparently authorized statement was given out intended to afford assurance that there would be no general suspension of contemplated increases in rates.

The statement referred to, which appeared in the "Tribune" and other papers Saturday morning, July 2d, stated that the authority given to the Commission by the new law "is not to be used arbitrarily or for the purpose of hindering the railways in the conduct of their legitimate business. The power to suspend new rates is to be used only in exceptional cases. . . . Chairman Knapp declared that there was nothing on the face of things to show that the new rates were unjust or unreasonable. The power of suspension will be applied only to rates where a preliminary hearing gives indication that they are excessive." The policy here outlined is undoubtedly the one that should be pursued, if the desire be to deal fairly by the roads. But if the purpose ever existed to act in conformity with such ideas, it was quickly abandoned, for now, without any preliminary hearing whatever, a wholesale and general suspension of proposed increases in rates is made.

We still think, however, that the contemplated increases in rates will ultimately be allowed, though after considerable delay. It is evident that the Commissioners were anxious to get away on their summer vacation and found a general suspension order as the quickest way of disposing of a troublesome matter for the time being. Out of the seven members of the Commission, two are now in Europe, attending the International Railway Congress, leaving only five in this country. As to these five, the New York "Commercial" on July 11 said all with the exception of Chairman Knapp would leave on their vacations that day. Mr. Knapp expected "to remain on the job all summer." The New York "Journal of Commerce" the same day reported that "Commissioner Harlan does not expect to return here (Washington) until October, but he is ready to return about the middle of September." Thus, everything awaits the convenience of the Commission, but with such weighty and urgent matters at issue, it does seem as if the Commission might emulate those in private life and forego some of its holidays to apply itself to the work in hand.

The announcement that the higher schedules on dressed beef and cattle are not to be interfered with is encouraging. In that case, it will be remembered, the shippers, through negotiations carried on by Mr. George W. Perkins of J. P. Morgan & Co., had been induced to give consent to the increase. The advances in this instance, as previously pointed out by us, will add $1,800,000 to the revenues of the lines affected. While this will not go very far towards meeting the $100,000,000 to $150,000,000 addition to expenses which it is estimated will ensue by reason of the advances in wages on the whole railroad system of the United States, it suggests a way in which perhaps other increases in rates can be brought about without interference by the Commission.

Ninety per cent of nearly 30,000 conductors and trainmen of the Pennsylvania Railroad, including the lines west of Pittsburgh and Erie, have by ballot voted authority to labor leaders to call a strike if the company does not yield to certain demands as to pay and rules of employment which have been made. Backed by this authority, President A. B. Garretson of the Order of Railway Conductors, President W. G. Lee of the Brotherhood of Railway Trainmen and a large committee waited upon General Manager W. H. Myers of the Pennsylvania Railroad on Wednesday and Thursday. The General Manager made it clear that compliance with the demands of the men would mean that they were to receive greater pay for less work, which would largely increase the operating cost of the railroad, and that the company could not afford to incur this increased expense. For services rendered the company receives no greater compensation than its competitors, and therefore, the General Manager urges, the company cannot afford to pay larger wages to its employees than are paid by other railroads. The company is willing to make any adjustment provided its expenses are not increased thereby.

The Pennsylvania Railroad recently increased the pay of its employees 6%. This and other expenses have so augmented cost of operation that the road finds the large extra amount of traffic it is handling, month

after month, is yielding no additional net—an experience, unfortunately, shared by many other railroads. The Pennsylvania shareholders in 1908 submitted to a reduction of the dividend rate, and, while the management has been anxious to restore the rate to 7%, circumstances have not permitted the restoration. As the shareholders are compelled to accept a reduced return and operating cost is running up so rapidly, it would seem to be a mighty poor time for the employees to demand another increase in wages after having had their pay raised 6% in April.

Besides the tie of long service, there are other things which bind the Pennsylvania Railroad employees to the corporation, whose interests are identical with their own. In the Pennsylvania relief department are 146,868 members east and west of Pittsburgh. This department last year distributed $1,892,819 in benefits among the employees. In the Pennsylvania Railroad saving fund are 13,571 depositors having $6,163,467 deposits to their credit. Upon the company's pension rolls are 3,244 former employees, of whom 216 were retired last year, and among the present workers are many who will be eligible for retirement within a few years. The company disbursed in pensions last year $782,712.

Not since the lamentable strike of 1877 has the Pennsylvania suffered seriously with labor troubles. For the good of the public, the corporation and the employees it is hoped that the present differences may be amicably adjusted.

In view of the pilgrimages which the politicians are making to Oyster Bay, with particular reference to choosing a candidate to be nominated for Governor the coming autumn, one cannot help thinking how much the country would gain if the same degree of energy were expended in endeavors to promote business interests. But no one seems to give himself any concern about trade matters except so far as they may have a bearing upon party success. The chief anxiety is as to the outlook for the party. Everything is subordinated to that. If business suffers as a result, so much the worse for business. The controlling consideration is how to promote party advantage. Even men holding the highest executive positions, and who pride themselves upon their devotion to exalted ideas, seem to have no scruples about shaping their acts and giving their time so as to advance their own political welfare or that of their party. No doubt it is expecting overmuch to ask for such a display of unselfishness in these times, but at least we have a right to look for the fulfillment of the special obligations and duties falling within the special province of elected officials. The State of New York had a bond sale this week. Note the outcome of that sale. The State offered $11,000,000 of 50-year 4% bonds. Considering that these are State bonds, not city bonds, and that they are issued on the credit and faith of the foremost State in the Union, one would have imagined that the loan would be subscribed for several times over. Actually the bids reached only $8,758,000, and the Comptroller had to step in and take the remainder at par for the sinking fund. Moreover, the total premium realized on the $8,758,000 bonds sold was only $77,528. Of course, the buyers got a bargain; but just think of a New York State 50-year 4% bond going a-begging in the neighborhood of par. If our worthy Governor had displayed the same zeal on behalf of the financial interests of the State as he has on behalf of party, by journeying to Oyster Bay, would not there have been a chance of a much better result?

The question may well be asked if we have not reached the point where we are putting party first and the country gets pushed to a subordinate place? Is that as it should be? Is it possible, in reason, to regard a political party as anything more than an instrument for supposedly desirable public ends? A sane man does not make obeisance to his hammer or his saw; he uses them, keeps them in ordinary care that they may be able to serve him, but he holds them as tools solely. He keeps them as means; he never mistakes them for ends. What else can a party ever be? If it rationally strives towards good ends; if it seeks the good of the whole country by some national policy, very well. But if it makes itself the end and deems the country merely the means for its own hold on power, then the hammer and saw exalt themselves, and it is time they resumed their natural place as tools.

The interests of the country, which do not always seem quite the same as between its several parts, are vast enough; and the problems in attaining a government at once just, careful and economical, instead of trying to cultivate popularity by distribution here and there of funds procured by indirect taxation, are serious enough to enlist the efforts of the wisest men. The tenure of this or that party is of no public value save as it strives for and accomplishes the general prosperity.

Should we not return to the stage of public opinion which makes a public officer forget what party elected him and hold himself the servant of the country? Is it not time to check the habit of partisanship, which now hardly lets any officers alone except the judges and would like to lay hold of them also, so that the possession of power may become a more solid phalanx?

America's position in the international money market has been improved through a decline in foreign exchange to the gold-import basis and the inauguration of a natural inflow of the precious metal. On Monday $3,500,000 new gold was offered in the London open market and the cables reported that $2,000,000 had been engaged for remittance a little later to New York, the remainder having gone to Germany; the price paid in each case being the minimum, 77s. 9d. per ounce. No particulars were obtainable either in London or here regarding the American purchasers, and nothing further developed until Wednesday, when it was officially announced that $1,000,000 had been secured for shipment to New York to-day. What has become of the other $1,000,000 has not been disclosed. That the movement will expand is morally certain, inasmuch as demand sterling yesterday fell to 4 85¼ and cable transfers to 4 85½, although preparations for additional imports caused a rally of ⅛c. before the close. In considering the feasibility of gold imports and exports it must be borne in mind that old calculations do not apply to modern circumstances, particularly for the reason that the time occupied in transmitting the metal has been shortened to a remarkable extent, thus materially reducing the loss of interest, a matter of no little moment in a

business that is based on the fraction of a cent per pound sterling.

The inducement to issue long finance bills is stronger to-day than it was towards the end of June, when the output was heavy. Money can be borrowed by our international bankers, by trust companies and others enjoying first-class credit for 2% in London and 1⅞% in Paris, whereas there is an extensive (and unsatisfied) demand for six months' accommodation here at 5¼% on collateral and at 5¾% on mercantile paper. Europe is still remitting to this city for bonds purchased in the latter part of the last half-year, and although both Britain and the Continent are not at the moment accepting any more new American loans, the low prices current for stocks are attracting a modest amount of over-sea buying—it is estimated, by the way, that close to $200,000,000 new American securities were floated in London during the six months ended June 30. The summary of our foreign trade for the fiscal year, showing total imports of $1,557,854,854 and total exports of $1,744,966,203 does not throw much light on the present state of our exchanges; but from now on the sale of commodities and manufactured goods should be stimulated by lower prices, as also, in all probability, by a recession in the domestic demand for certain kinds of merchandise in the production of which this country has attained great efficiency. Considering all the circumstances, including the outlook for general trade, monetary prospects would appear to afford no occasion for uneasiness.

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Not even the nucleus of a mole-hill existed as an excuse for making of the German Emperor's formal letter to President Madriz a mountain. The diplomatic service cherishes courtesies which those engaged in it are obliged to observe, even though to do so is to appear old-fashioned. "Shirt-sleeve" diplomacy has not yet penetrated the ancient courts and governments of Europe. When, therefore, Emperor William, of Germany, in acknowledging receipt of President Madriz's announcement of election, referred to the new head of the Nicaraguan Government as his "great and good friend," his language was acccepted by all other governments as merely a meaningless diplomatic phrase; among diplomats it created none of the astonishment manifested when Secretary Knox issued his famous ultimatum to the erstwhile President Zelaya, for the language then used was of a kind rare in diplomatic records. The Kaiser has occasionally in the past excited just censure for his messages to other rulers and heads of republics, but it is only fair to emphasize that in this instance he and his advisers have acted faultlessly.

In these remarks we have reference to the fact that the present week certain jingoes sought to stir up trouble between the United States and Germany on the plea that the latter had intentionally slighted our Government. This gave the German Foreign Office opportunity to make an explanation, and it issued a most conciliatory statement, explaining that the letter to President Madriz was "in the usual written form," "not an autograph letter," and "in accordance with official courtesy." Yet sensational newspapers and, unhappily, certain others that do not aspire to inclusion in that category, published under big headlines an alleged statement from the German Foreign Office that "Germany refuses to recognize any right on the part of the United States to supervise her diplomatic regulations with other countries, Central and South American countries in general and Nicaragua in particular." Until it was ascertained that this extraordinary statement was bogus, nervousness was manifested on the local Stock Exchange. Germany realizes that she is not embarrassed by too many friends in the old world, and she is most unlikely to wilfully do anything calculated to estrange her friendship with the United States.

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The greatly improved bank statement issued on Saturday justified our comments last week on the local banking position. Contrasted with an actual cash loss of $18,945,500 in the previous return, an actual gain of $3,854,300 was recorded on Saturday last, while the surplus reserve increased $10,039,800, bringing it up to $18,739,100. Examination of the *average* and *actual* figures brings out the fact that the tendency was throughout the week towards greater strength. Thus, owing to the unfavorable position at the opening of the week, there was an *average* decrease in cash of $13,517,000, while the loan account had been contracted only $7,521,400, leaving a falling off in surplus reserve of $7,591,900, contrasted with the increase of $3,854,300 in cash, a curtailment of $24,021,100 in loans and the addition of $10,039,800 to surplus at the close of the week. Besides this, the State banks reported a nominal decrease in loans and the trust companies a much more substantial decrease, the aggregate reduction for the trust companies and the State banks not in the Clearing House reaching $27,347,100. During the current week the payments to the Government to satisfy the Corporation Tax have been light and the withdrawal of funds for crop-moving purposes has not yet set in, so that to-day's returns can be awaited without apprehension. It is too early to discuss at length the statistics supplied the Comptroller of the Currency by the national banks throughout the country showing their condition on June 30, as the full tabulation has not yet been published; it has already been established, however, that the extraordinary expansion in loans in Western States has been to some extent corrected, although in various sections the process has not been completed, not presumably through the indifference or neglect of bankers, but because many of the loans outstanding in agricultural regions cannot be closed out on one week's or one month's notice.

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The price of silver advanced 2⅜c. per ounce, or almost 4½%, between the 2d and 9th inst., the quotation reaching 55⅜c. on the latter date, since which time there has been an appreciable reaction, the official price yesterday being 54½c. per ounce. Basing their views on cable advices from their British, Indian and Chinese correspondents, local authorities on the white metal agree that an ambitious speculative movement has been engineered by native Indian bankers commanding vast resources. These operators, it is said, have assumed that the Indian Government will immediately re-enter the silver market as a large purchaser after an absence of three years; but dealers in New York do not take so sanguine an attitude. An appreciation in the value of the white metal, however, does not seem illogical to international banking interests, who lay stress upon the excellent monsoon the Indian

Empire has enjoyed and upon the highly encouraging crop outlook. Trade in India has been prosperous, as foreign exchange and gold movements have demonstrated; hence there may have been considerable justification for expecting an extensive demand for silver from industrial and agricultural territories. In China the supply is so adequate that there have been shipments from Hong Kong to Bombay, at which point, as also in London, the speculation has been concentrated. The Indian syndicate has reputedly purchased, or "overbought," to use the trade term, 30,000,000 ounces, representing a market value of approximately $15,000,000. If the anticipated Governmental buying be not shortly begun, the reaction, it is thought, may go further.

The agitation for women's suffrage in Great Britain may be disapproved, but it can no longer be ignored. Has not the House of Commons, by 299 votes to 190, this week passed the second reading of a women's suffrage bill which would extend the Parliamentary voting privilege to those who already enjoy the municipal franchise? The division was strictly non-partisan. Premier Asquith and A. J. Balfour, leader of the Opposition, both voted against the measure; so did the Chancellor of the Exchequer (David Lloyd-George), the Secretary for Home Affairs (Winston Spencer Churchill) and others prominent in the Liberal ranks. The House referred the bill, the work of David James Shackleton, a Lancashire Labor member, to the committee of the whole, a device that postpones further consideration until next session. So lively an interest is taken in the movement that Parliament may not be allowed to shelve the bill indefinitely. But it is well understood that many members supported the second reading merely to gain favor with their constituents without at the same time committing the country to so revolutionary a change. The gap between the second and third readings may accordingly prove insurmountable, at least for the present.

Commercial failures in the United States in June 1910, while covering a heavier total of liabilities than in May—due to two or three disasters for large amounts in the trading division—were smaller *in number* than in any previous month of this year. Moreover, the aggregate of indebtedness was less than in June of any year since 1906. The exhibit, therefore, by comparison is a fairly favorable one, notwithstanding that the amount involved is somewhat greater than a normal average. In the manufacturing division there was not only a noticeable decline in number of failures, but in most of the various branches that go to make up the total an appreciable reduction in amount of liabilities as compared with June of either of the three preceding years is observable. In short, aggregate manufacturing indebtedness at $3,346,332 contrasts with $5,629,570 in June 1909, $5,491,340 in 1908 and $12,086,525 in 1907. Trading liabilities, on the other hand, at $7,152,383 were not only heavier than in any month since January but in excess of those for June of any year back to 1897. The large indebtedness here, however, is due to a few unusually large suspensions. In dry goods lines, for instance, the debts reported reach over 2 millions, against only a little over ½ a million in June 1909, but one disaster accounts for fully 1½ millions of this year's total. In grain also a single failure covers in excess of a million dollars. The mercantile mortality in all lines for the month of June 1910 reached, according to Messrs. R. G. Dun & Co.'s compilations, a total of 818, involving $11,817,454 of liabilities, against 1,063 and $12,607,022 last year, 1,112 and $14,708,793 in 1908 and 907 and $16,445,565 in 1907.

The exhibit for the half-year ended June 30 1910, in contradistinction with the result for the month, is much less satisfactory than in any recent period except 1908. In fact, going back to 1875 we find that in only four intervening years (1878, 1884, 1893 and 1908) were the liabilities of failed firms for the first six months greater than for the current six months. The number of failures for 1910 was, for example, 6,388, representing indebtedness of $112,239,306, whereas in the corresponding interval of 1909 the aggregates were 6,831 and $88,571,373 and in 1908 reached 8,709 and $124,374,833. The lowest aggregate of liabilities for the first six months in the last thirty-five years was in 1880—a little less than 33 millions of dollars—and the highest in 1893, when the total was nearly 169 millions. The showing in the different divisions is not strictly in line with the general exhibit, large failures among brokers in early months causing the total for brokers and transporters for 1910 to largely exceed the results for most, if not all, earlier years. Liabilities in that division for the six months of 1910 were in fact nearly 28 millions of dollars, against only 14 millions last year, 22 millions in 1908 and but 6 millions in 1907. Manufacturers' liabilities of approximately 44¼ millions compare with 38 millions in 1909 and 53 millions in 1908, and in the trading division this year's indebtedness of 40¼ millions contrasts with 36 millions and 49 millions, respectively, in the two previous years. Considering the results by quarters we find a much more encouraging situation than is revealed by the figures for the full six months. This becomes evident when we state that for the second quarter of 1910 (the three months April to June inclusive) the liabilities of failed firms were only $39,160,816, or but little more than half what they were in the first quarter and less than in the corresponding period of either 1909 or 1908.

The Canadian failures situation for the six months of 1910 as regards the number of disasters was more favorable than in either of the two preceding years, but it is to be noted that the liabilities, due to a number of comparatively large insolvencies in Quebec and Alberta, were the heaviest ever recorded for the period. The number of failures in the six months this year were 659, with liabilities of $9,752,541, this comparing with 761 for $7,629,259 in 1909 and 881 for $8,335,725 in 1908. The increase over last year is practically all found in the manufacturing division, the indebtedness there represented having been $5,244,268, against $2,645,129, whereas in trading lines the excess is less than half a million dollars and in "other commercial" there is actually a decline of over three-quarters of a million, the liabilities reaching only $105,386, or less than in any year since 1905.

Building construction operations for June 1910 in the United States as a whole exhibit only a slight recession from the comparative activity of the preceding month; they were, moreover, of greater volume than

in the corresponding period of 1909 and much heavier than in 1908. It follows, therefore, that the result for the first half of 1910, while not quite up to the record of the six months of 1909, was nevertheless very satisfactory by contrast with earlier years. In some sections—Greater New York for example—there has recently been some let-up in the phenomenal activity that was a notable feature for many months, but in numerous other localities construction work is going on at a greater pace than ever before. Evidence for June is furnished at such cities as Detroit, Cincinnati, Portland, Ore., Denver, Memphis, Atlanta, Chattanooga, Oklahoma, Scranton, Hartford, New Haven and Little Rock, where conspicuous gains over 1909 or earlier years are shown.

In fact, of the 106 cities included in our compilation, only 47 exhibit smaller totals of projected expenditure for building for June this year than last, and even at those points, previous activity considered, the losses are very light or moderate. Attention is naturally first directed to the June exhibit for Greater New York, not only because of its preponderating influence upon the general total, but on account of the great diminution in construction work in the Borough of Brooklyn as compared with a year ago. As against 1,353 plans for new buildings, representing an estimated outlay of $6,962,159, filed in that borough in June of last year, this year's total was only 578 and $3,029,750. On the other hand, the work arranged for in Manhattan covered an approximate cost of $11,007,455, as compared with $10,256,545 in 1909, or an increase of 7.1%; in the Bronx a gain of 5.4% is shown and the figures for Queens are almost identical in the two years. The loss in Brooklyn, therefore, is solely responsible for the decline of 14.1% this year's aggregate for the greater city records as contrasted with a year ago.

Exclusive of Greater New York, the general showing is quite favorable, the outlays covered by June plans being $59,648,848 and comparing with $55,818,540 for the like period a year ago, or an excess of 6.9%; contrasted with 1908 there is a gain of 41.4%. As regards the larger cities, Chicago exhibits a gain of 13.5% over June 1909, and other increases are at Pittsburgh, 9%; Detroit, 109%; Portland, Ore., 83%; Los Angeles, 35%; Denver, 67%, and Newark, 6%. Losses at important centres are Philadelphia, 11%; San Francisco, 21%; St. Louis, less than 1%; Seattle, 8%; Milwaukee, 24%, and Kansas City, 41%. The grand aggregate for the 106 cities (New York included) is $78,094,763, against $77,290,804 for June of 1909, or an augmentation of 1%. Contrasted with the month of 1908 there is a gain of 23.1% and the increase over 1907 reaches 4.3%.

For the first half of the calendar year 1910 the exhibit is of especial interest, as it presents much more conclusive evidence of the situation in the building trade than can be furnished by the returns for any single month. In Greater New York the new work mapped out in the six months this year represents an aggregate less than for the period in 1909 but much in excess of either 1908 or 1907. In many other sections of the country the half-year's result in 1910 marks a new high record in construction. The intended outlay at 106 cities for the six months of 1910, as compiled by us, approximates 435 millions of dollars, against 450 millions in the like interval of 1909, or a decrease of 3.5%. Compared with 1908 and 1907, there are gains of 56% and 10.7% respectively. Greater New York's operations were 18.4% less than for 1909, with the falling off heaviest in Brooklyn and an actual gain shown in the Bronx. Contrasted with 1908, there is an increase of 68.4% and with 1907 of 10.3%. Outside of this city, the excess over last year is 3.8%, and there is a gain of over 50% as compared with two years ago and 11.7% over 1907. It is, of course, impossible to refer in detail to the showing made by all the various municipalities, but the results at some of the leading cities will not be uninteresting. Thus, Chicago, while exhibiting a loss of about 10% from the six months of 1909, exceeds 1908 by nearly 53%. Philadelphia gains 1.8% over 1909 and 50% over 1908. Atlanta, 30% and 43%; Minneapolis, 21.3% and 86%; Denver, 18.5% and 23%. Portland, Ore., 45.3% and 87.5%; New Bedford's 1910 total is 100% greater than that for 1909; Pittsburgh's loss from 1909 is 10.9%, but that point has a gain of 40% as compared with 1908; St. Louis has a total 1.9% less than last year and 3% more than two years ago. Seattle's 1910 total falls behind that of last year by 15.8% but exceeds that of 1908 by nearly 55%, and Newark's (N. J.) aggregate, while 20% less than for 1909, is more than double that of 1908. At San Francisco, of course, the 1910 total is less than for either of the three preceding years, the earlier years, and especially 1908 and 1909, having particularly felt the impetus given to building operations by the destructive work of the earthquake and fire of 1906.

The artificial advance brought about in private discounts at London last week, when gold was being engaged for export, was not long maintained. It will be recalled that the rate quickly rose from 1¾% to 2⅛% and for bills to arrive to 2¼%. The charge has now relaxed to 1⅞% for 60 days and 2% for 90 days, with the market supply of funds constantly being augmented by heavy payments of maturing Treasury bills; $12,500,000 was thus distributed last Saturday, $20,000,000 more will be paid on Monday and $12,500,000 on the 27th inst. How long the Bank of England will be able to retain its 3% minimum remains to be seen. The understanding here is that the Governors will exercise a restraining influence upon the outflow of specie to this and other countries, but that no abnormal antagonism will be manifested so long as importers' demands are justified. The prospects are that New York will be an important competitor for the new gold to be sold in London on Monday. At Paris the prevailing discount rate is again 1⅞%; that centre has been over-supplied with new securities and until these have been absorbed by ultimate investors, no fresh loans of any great size are likely to be floated there for American account, especially as our Stock Exchange has witnessed a sharp decline since the last negotiations were concluded. The Imperial Bank of Germany this week reported an increase of $6,245,500 in its specie on hand, due partly to the importation of the precious metal from London; yet discounts in Berlin, where some minor trouble has arisen this week, have been firmer, on the basis of 3⅛% for spot bills and 3¼% for bills to arrive. Amsterdam is still conspicuous for its high rates; spot bills cannot be placed under 4⅜%, while a slightly stiffer rate is levied for bills to arrive. There

have been no changes in official bank rates at any centre this week.

The Bank of England customarily rehabilitates its resources at this season, and Thursday's statement reveals that this process has been in progress despite a loss of bullion. The reserve ratio has been raised about 4%, thanks to a decrease of £5,029,115 in loans, a reduction of £1,996,000 in Government deposits and a shrinkage of £2,868,000 in other deposits. According to our special cable from London, the reserve increased from 46.40% to 50.32% this week, the gain in total reserve amounting to £180,090; the Bank lost £111,344 bullion during the week and held £41,372,907 at the close. Our correspondent further advises us that the movement into the Bank was made up entirely of a small import from Australia. Shipments to the interior of Great Britain were light and there were no exports. The details of the movement into and out of the Bank were as follows: Imports, £10,000 (wholly from Australia); exports, *nil*; and shipments of £121,000 *net* to the interior of Great Britain.

Pronounced firmness is being manifested in the local money market. The banks are apparently anxious that every precaution be taken against allowing matters to drift into a precarious state towards the fall. Not only are Stock Exchange commission houses engaging money to carry them into 1911 but mercantile firms have begun to follow a similar course, even though they may not to-day see how they can profitably use the capital thus obtained. If it be true that a danger foreseen is half avoided, stringency should not arise when our crops have to be moved, for assuredly the monetary outlook is this year attracting plenty of attention ahead of time. An advance in rates here to 5¼% for six months' facilities has this week brought a fair amount of money from out-of-town points, notably Chicago and New England. This money has been rented out on Stock Exchange collateral and not as a rule used to discount paper, as, should necessity arise, it is reasoned that it would be a comparatively easy matter to re-arrange a collateral loan. The special drain that pulled down reserves so severely towards the end of June and the first week of July has subsided, and funds are now returning to regular banking channels. The corporation tax payments have been practically completed, while the agricultural demands have not yet set in. The outlook, therefore, is that another satisfactory bank statement will be issued to-day.

The feature has been an extensive inquiry for six months' accommodation. Lenders can now obtain 5¼%, and even at this rate the supply is not abundant. Higher charges are levied for all periods, although sixty-day money is occasionally available at 3½%. Supplies from national and State banks are not large. in fact, very little is offered for the longer maturities. The detailed range closes the week as follows: Sixty days, 3½%; ninety days, 4¼ to 4½%; four months, 4½ to 4¾%; five months, 4¾ to 5%, and six months, 5¼%. The conservatism practised conduces to an enlargement of the supply of day-to-day money. The maximum quotation on call for the week has been 3%, with much lower figures not infrequently named in the afternoon after the effecting of renewals. The average ruling rate for the week has been a shade over 2⅝%, the minimum having been 2%. Yesterday, the maximum was 2¾% and the minimum 2½%, with the last loan done at 2¾%. Commercial paper, as can be readily believed in view of the state of the money market, is hard to sell, notwithstanding that drawers are willing to pay higher rates. The range for prime four to six months' single name bills has been raised to 5½ to 6%, with a good deal of business done at 5¾%, which is only ½ of 1% above the quotation for six months' money. Second-grade bills are not easily negotiated at any figure; nominally, they are 6 to 6½%. Sixty to ninety days' endorsed bills receivable range from 5¼ to 5¾%. Mercantile interests complain that the banks are exaggerating the need for taking precautions against developments later on, and there may prove to be some justification for this assertion.

Yesterday forenoon foreign exchange declined to the lowest level not only for the year but since the depression that attended the 1907 financial upheaval. Sight drafts were obtainable in the morning below 4 85¼ and cable transfers below 4 85½; but in the afternoon there was an active inquiry for cable transfers, reputedly in connection with coming events in the London gold market on Monday; demand touched 4 85⅜ and cable transfers 4 85⅝. On this week's basis New York can compete for the consignments of gold that arrive regularly each Monday from South Africa. Unless exchange takes an unlooked for turn, our bankers should be aggressive competitors for the offering in the open market next Monday, while if quotations continue to decline as they did during the current week, the Bank of England will probably be called upon to give up some of its large supply. No special objection should be raised to our demands for the metal, inasmuch as we have sold a large quantity of new securities to Europeans, our money rates are more than double those ruling in London and Paris, and receipts of the metal now are calculated to allay apprehensions over the autumnal outlook. This week the $1,750,000 previously engaged arrived here and will be included in to-day's bank statement, while an additional $1,000,000 is to be shipped from London by to-day's steamer. Next week's engagements should be on a broader scale. The offerings of remittance this week have not been unusually extensive, the market's weakness having been due mainly to an absence of inquiry from any quarter. Finance bills are being drawn in moderate volume on London and Paris, but not on Berlin, as there is already tension there, owing to the reported instability of certain financial interests. Our foreign trade is moving more favorably than it did during February, March and April, while exports of commodities, now that prices are on a level more acceptable to Europeans, should by and by expand.

Compared with Friday of last week, sterling on Saturday was weaker, with demand down to 4 8570 @4 8575, and cable transfers to 4 8595@4 86; sixty days was slightly firmer at 4 8375@4 8380. On Monday demand broke to 4 8545@4 8555, cable transfers to 4 8570@4 8575 and sixty days to 4 8365@4 8375. Demand advanced to 4 8550@4 8555 on Tuesday, while cable transfers remained at 4 8570@4 8575 and sixty days declined to 4 8345@4 8355. On Wednes-

day demand fell to 4 8540@4 8545, cable transfers to 4 8560@4 8570, while sixty days advanced to 4 8355@4 8365. On Thursday sixty days remained unchanged but demand broke to 4 8525@4 8530 and cable transfers to 4 8550@4 8560—new low points for the year. On Friday demand sold under 4 85¼ in the forenoon but recovered ⅛c. later, while cable transfers rallied even more sharply on inquiries, it was said, against prospective purchases of gold in the open market on Monday.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 8	Mon., July 11	Tues., July 12	Wed., July 13	Thurs., July 14	Fri., July 15
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84	84
	Sight	4 86½	86½	86½	86½	86	86
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 85	85	85	85	84½	84½
	Sight	4 87	87	87	87	86½	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86	86
Lazard Freres	60 days	4 84½	84½	84½	84	84	84
	Sight	4 86½	86½	86½	86	86	86
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8360@4 8375 for 60 days, 4 8535@4 8545 for demand and 4 8560@4 8565 for cables. Commercial on banks was quoted at 4 83⅛@4 83¼ and documents for payment 4 83@4 83¼. Cotton for payment ranged from 4 82¾@4 83, grain for payment from 4 83@4 83⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 15 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,509,000	$4,003,000	Gain $6,506,000
Gold	2,900,000	708,000	Gain 2,192,000
Total gold and legal tenders	$13,409,000	$4,711,000	Gain $8,698,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending July 15 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$13,409,000	$4,711,000	Gain $8,698,000
Sub-Treas. operations and gold imp'ts	36,300,000	34,000,000	Gain $2,300,000
Total gold and legal tenders	$49,709,000	$38,711,000	Gain $10,998,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 14 1910.			July 15 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,372,907		41,372,907	41,000,992		41,000,992
France	135,207,800	34,989,360	170,197,160	147,738,200	35,876,840	183,615,040
Germany	37,649,700	14,649,650	52,299,350	39,121,100	12,850,400	51,971,500
Russia a	141,213,000	8,640,000	149,853,000	125,678,000	8,818,000	134,496,000
Aus.-Hung b	55,424,000	13,172,000	68,596,000	56,364,000	12,831,000	69,195,000
Spain	16,274,000	31,063,000	47,337,000	15,983,000	32,078,000	48,061,000
Italy d	38,992,000	3,900,000	42,892,000	38,517,000	4,710,000	43,227,000
Neth'lands	9,163,000	2,206,500	11,369,500	10,532,000	3,575,700	14,107,700
Nat. Belg. d	4,370,000	2,185,000	6,555,000	4,306,667	2,153,333	6,460,000
Sweden	4,447,000		4,447,000	4,378,000		4,378,000
Switz'land	5,617,000		5,617,000	4,737,100		4,737,100
Norway	1,681,000		1,681,000	1,697,000		1,697,000
Tot. week	491,411,407	110,805,510	602,216,917	490,052,959	112,893,273	602,946,232
Prev. week	491,133,531	111,330,790	602,464,321	489,193,928	113,639,903	602,833,831

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-sixth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to Sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain, it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

RAILROAD CAPITALIZATION AND THE NEW FEDERAL COMMISSION.

We hope that President Arthur T. Hadley, of Yale College can meet President Taft's desires and take the Chairmanship of the Commission authorized under the Railroad Act of last month to investigate the subject of railway capitalization in this country. Dr. Hadley is unusually well qualified for the task and the President deserves great credit for offering him the appointment. In saying this we have in mind not merely the fact that he is the executive head of one of the world's great institutions of learning, but also that he has made a specialty of the study of railroads and of economics. Before becoming President of Yale he wrote very thoughtfully on railroad questions; he was also for some years Labor Commissioner of Connecticut, and as such issued a series of annual reports which have always held a high place in literature of that character. With the relation of railroad transportation to the public weal, no living person is better acquainted. In every way the appointment would be an ideal one and if, in addition, the President should, as the newspaper accounts state he will, consult with President Hadley with regard to the appointment of the other members of the Commission, we would have—what is a consideration of the highest importance—a public body which would at the very outset command general confidence, and whose conclusions and judgment would be authoritative.

President Hadley is a man of public spirit and we may be sure that his acceptance of the post will depend entirely upon whether he can spare the necessary time from his regular work. How much time will be required will depend upon the Commission itself. The law is decidedly vague as to the nature and scope of the Commission's work. The newspapers have stated that the Commission is to devise a plan for bringing the issuance of securities under the supervision of the Inter-State Commerce Commission. But that is not so. The exact phraseology of Section 16, authorizing the Commission, is "that the President is hereby authorized to appoint a commission *to investigate questions pertaining to* the issuance of stocks and bonds by railroad corporations, subject to the provisions of the Act to Regulate Commerce, *and the power of Congress to regulate or* affect the same." The phraseology is such as to allow a wide scope or a narrow scope, just as the Commission may choose. As is known, the provision was a compromise. The bill as it came from the House had a section providing for a physical valuation of every railroad in the United States, and also contained clauses regulating new stock and bond issues. There was strong objection to both these provisions in Senate and House alike, and in conference the compromise plan now found in the law was hit upon.

The idea underlying the attempt to regulate railway stock and bond issues is found in a widespread belief that the existing capitalization of the railroads is excessive—that much of it does not represent real value, and hence that the patrons of the roads, by the charges imposed upon them for the transportation services rendered, are obliged to bear undue burdens and pay tribute on such inflated capitalization. If the Commission should accomplish nothing more than to demolish this fallacy, presenting facts and figures in

disproof of it, it would render an important public service. It would be justified, too, we think, in addressing itself entirely to this phase of the matter, because if it were once clearly established that the present capitalization of the railroads is not in excess of its real value, much, if not all, of the antagonism to railroads would, we may be certain, disappear and the cry for regulation be deprived of a great part of its force and potency.

We can testify from our own experience that there is more desire for enlightenment on this point than upon any other aspect of the railroad question. We are all the time receiving inquiries concerning the subject, these inquiries coming from people in all walks in life—students, economists, public writers, investors and shippers. Demagogues have so persistently spread the false notion that a considerable part of the nominal railroad capital of the country represents nothing of tangible value that the impression persists and can only be eradicated by definite and authentic data to the contrary.

A careful study of the subject will show that there is little or no foundation for the charge of inflated capitalization. The Commission could devote itself to presenting conclusive facts on that point. Physical valuation of the property, such as is demanded by scheming politicians and certain well-meaning theorists, would show absolutely nothing, besides being almost impossible of accomplishment. A much simpler plan, and one much more conclusive, will be to inquire into the new stock and bond issues of recent times. Any general investigation, conducted in accordance with fair methods, will prove, we are confident, that, taking the roads as a whole, every dollar of capitalization represents a dollar of real value, and not unlikely a great deal more. In the early history of the railroads it undoubtedly often happened that stock was issued for only partial, or without any, consideration. However, so far as this was the case, such stock has been more than paid for in the interval since then out of surplus earnings which have been applied in payment for betterments, improvements, additions and extensions instead of being distributed in the shape of dividends on the shares. Take properties like the Lake Shore and the New York Central, where at the time of the original consolidation of the numerous minor properties, forty or more years ago, a large amount of extra capital was put out; this has been paid for many times over through appropriations of earnings which might have been applied in the payment of dividends. That is conspicuously true of the Lake Shore, on which dividends were for years kept on a very low basis (2%) and in some years no dividends were paid, while meanwhile a second track was built and enormous additions made to equipment.

In more recent years all issues of stock and bonds, almost without exception, have been made at full par value, and frequently at a premium, in which latter instance, of course, the nominal capital represents less than the true investment. Among the better known properties we can at the moment recall only one conspicuous case within the last few years where an issue of stock was at less than par. This is the Cleveland Cincinnati Chicago & St. Louis, where stockholders were in 1907 allowed to take $4,806,580 new stock at 90. In other cases the issues have been at par or better. And the amounts of such new issues have been of enormous magnitude, so that they may be considered absolutely conclusive on the point in question. We may refer, for instance, to the fact that the New York Central has just put out $44,658,000 of new stock at par, in 1905 put out $17,192,500 at the same figure, in 1900 placed $15,000,000 at that price, while in 1902 it issued $16,912,900 at 125. The Pennsylvania RR. last year offered $82,517,800 of new stock at par and in 1903 sold $75,094,750 at 120—that is, at $60 per $50 share—after having sold $50,500,800 at 120 in 1901. The N. Y. N. H. & H. last year issued $50,000,000 new stock at 125 and in 1907 issued $29,270,400 at the same figure, besides putting out $38,765,400 of bonds convertible into stock at par; in 1905 it issued $29,997,300 of bonds convertible into stock on the basis of $150 of bonds for only $100 in stock; in 1904 it got no less than 175 for $6,753,200 of stock.

The Milwaukee & St. Paul in 1906 offered shareholders $66,214,400 of new preferred and $33,241,100 new common stock, both at par. The Baltimore & Ohio in the same year placed $27,750,000 of stock at par and the Chicago & North Western issued $30,503,000 in 1909, $24,403,000 in 1907, $16,267,400 in 1906 and $10,609,000 in 1905, all at full par value. The Northern Pacific in 1907 offered $93,000,000 of new stock for subscription at par and the Great Northern offered $60,000,000 in 1907 and $25,000,000 in 1905. The Southern Pacific in 1907 placed $36,000,000 of preferred stock at 100, after having placed $40,000,000 at the same figure in 1904. The Illinois Central issued at par $14,256,000 in 1908, $15,840,000 in 1902 and $19,200,000 in 1901.

These instances might be extended, and they indicate correctly the process employed in making additions to capitalization in all recent years. In other words, they are authority for the statement that in these recent years practically every dollar of new stock issued has represented an actual dollar of cash put into the properties and frequently more, as is evidenced by the instances where a premium was realized. The statement applies, of course, also to new bond issues, since these are invariably disposed of at the best market prices that can be obtained for them. We do not mean to say that there are not individual cases of railroad property where the capitalization to-day may not be in excess of the true value. It is quite possible, for instance, that this might be found to be true of the Chicago & Alton, where at the time of the reorganization in 1899, a large extra amount of stock and bonds was put out in exchange for the old securities. Taking the roads collectively, however, we are certain that investigation will demonstrate that there is no water in railroad capitalization to-day, allowing for the enormous amounts of earnings that have gone back into the properties. Certain cases of real capital inflation, like that of the Rock Island Co., need not be considered at all, for that is simply a holding company, and the underlying railroad property, the Chicago Rock Island & Pacific, still exists as a separate entity and the same criticism does not apply to it. A further fact should be remembered, namely that the physical property, and particularly the terminal properties, owned by the railroads have in most instances risen enormously in value with the growth of population and the increase in the demand for land.

For these and other reasons it happens that even companies of poor credit and standing which are not regarded as having much intrinsic value, nevertheless possess a full equivalent of value for their capitalization. Thus President Underwood was quoted a few weeks ago as saying that notwithstanding the belief to the contrary, the Erie could not be duplicated to-day for its existing capitalization. And yet the Erie has had a very checkered career—has gone through more reorganizations, with new stock and bond issues at each reorganization, than probably any railroad in the country. It is in bringing out facts like these and establishing their authenticity that the Federal commission of inquiry can render great service. A letter to each company asking for the amounts of all new stock and bond issues, with the prices obtained for the same, would bring the needed information.

RUSSO-JAPANESE ACTIVITIES IN THE FAR EAST.

The status of various small countries over-sea is undergoing a change in consonance with that world-old law known as the survival of the fittest. Without reverting to last year's re-alignment of national interests in the Balkans, four illustrations of this evolution can be cited as having engaged international attention within recent weeks, namely the tightening of Russia's grip upon the government of the Duchy of Finland, the upheaval and attempted revolution in Crete, the ushering in of new conditions in Manchuria and the annexation of Korea by Japan. The theoretical independence of Finland is no longer tenable. An earnest effort is being made by the four protecting powers to preserve Crete from disaster, but the fate of that historic little island still hangs in the balance. Last week the Russian Foreign Office communicated to the United States, China and other interested countries the Russo-Japanese convention that has been drawn up covering railroad and commercial affairs in Manchuria; briefly, the agreement amounts to a defensive alliance of the two nations for the protection of their Manchurian interests and an arrangement for the conduct of railroad operations.

The annexation of Korea by Japan has been foreshadowed for several years—indeed, ever since the full significance of the Russo-Japanese agreement of 1898 was realized. Before then, Korea had passed through troublous times. Ever since the early part of the seventeenth century China and Japan had laid tribute upon the Hermit Kingdom. When Japan began to imbibe progressive ideas, she sought, much against the will of the Koreans, to strengthen her hold upon the peninsula, but no great strides had been made when Russia obtruded by a plot to gain the ascendancy in Korean affairs. This caused the always watchful British Government to appear on the scene, her method being to occupy Port Hamilton. Both white nations were induced to withdraw, leaving China and Japan to wrangle over the administration of the little Kingdom. The wrangling culminated in the Chino-Japanese War, and the success then achieved by the Mikado's troops enabled the Japanese Government to act with greater boldness. The tragedy of 1895, involving the murder of the Queen and the imprisonment of the King of Korea, followed, resulting in the latter's escape to the Russian Legation and the opening up of negotiations with St. Petersburg. In view of the annexation of Korea by Japan, it is interesting to recount that the agreement signed at Tokio in 1898 distinctly recognized the sovereignty and complete independence of Korea and pledged the signatories to abstain from all direct interference in the internal affairs of the country. The Russian Government also agreed "not to hinder in any way the development of commercial and industrial relations between Japan and Korea." These relations the Japanese assiduously cultivated, and since their war with Russia they have practically controlled the administration of the peninsula. The Koreans had never shown conspicuous capacity for self-government, and now their country, long independent in name only, has passed to the ambitious and progressive Japanese.

Most interest, however, attaches to the developments regarding Manchuria. Much conjecture was indulged in concerning the ulterior motive of Japan and Russia in drawing up a new agreement relating to Manchuria, but the publication this week of the full text has removed all grounds for criticism. Great Britain, the United States and Germany are satisfied that the "open door" policy will be preserved and that no sinister designs upon China have been planned. The convention is extremely brief, and as it is a document of both current and historic interest, it may be here reproduced in extenso:

"Article 1.—With the object of facilitating communication and developing the commerce of nations, the two high contracting parties mutually engage to lend each other their friendly co-operation with a view to the amelioration of their respective railway lines in Manchuria and the improvement of the connecting service of the said railways, and to abstain from all competition prejudicial to the realization of this object.

"Article 2.—Each of the high contracting parties engages to maintain and respect the status quo in Manchuria resulting from the treaties, conventions and other arrangements concluded up to this day between Japan and Russia, or between either of these two Powers and China. Copies of the aforesaid arrangements have been exchanged between Japan and Russia.

"Article 3.—In case that any event arises of a nature to menace the status quo above mentioned, the two high contracting parties shall in each case enter into communication with each other, in order to arrive at an understanding as to the measures they may judge it necessary to take for the maintenance of the said status quo."

The diplomatic proprieties have been carefully honored by the contracting parties. High Japanese and Russian dignitaries have visited the Foreign Offices of the countries chiefly concerned and have tendered oral assurances that nothing inimical to any other Power or Powers is purposed. To silence allegations from various sources that the treaty was inspired by Secretary Knox's proposal for the neutralization of Manchuria's railroads, the Prime Minister of Japan, Marquis Katsura, on Wednesday made a specific denial which their is no disposition on the part of our Government to question in any way. "There is not the slightest foundation," declared the Premier "for the assertions published in Europe that the Russo-Japanese convention was the outcome of the neutralization proposition. It had absolutely no connection therewith, nor was it directly or indirectly intended as an answer to the United States. The convention was framed practically long before any proposal affecting Japan's interest in the railroads of Manchuria. It was made solely with the purpose of affording a

re-assurance of the friendly relations between Japan and Russia, and of insuring peace in the Far East; though, at the same time, with the practical object of improving traffic connections and working arrangements between the railroads. It is Japan's determined policy to adhere closely to all agreements and treaties with China and other nations." Even those who are ever ready to stir up strife between the United States and Japan will not be able to discern in this pacifying statement any excuse for sounding war bells.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FIRST HALF OF 1910.

"Improved financial status" is the story told by a large proportion of the additions made to the New York Stock Exchange during the first six months of the current calendar year. The passing of the "unlisted" department, and, in consequence, the transfer of many millions of industrial and other securities from it to the regular list, with all that means in the way of increased publicity, replacing obscurity and uncertainty, is another noteworthy circumstance, upon which the Exchange may well be congratulated.

The new securities which have been listed during the last six months represent to a large extent permanent financing that has removed further reminders of a period of disturbed credit, and has made possible a resumption of still other necessary improvements and desirable development work that had been stopped or curtailed owing to the strained condition of the money market of 1907 to 1908. Political and other events have of late again caused retrenchment, together with a moderate use of short-term notes and some borrowing abroad; but of this change in the outlook there is little or no suggestion in the compilation before us.

The "bond issues for new capital, etc.," which embrace funding operations as well as new capital outlay, have for the past half-year reached a total that is practically the same as the large total for the same interval in 1909, being 100 millions, however, less than in the first half of 1908, but nearly 150 millions above the record for any other corresponding period during the last decade. But here, be it noted, that among the 347 millions of such bond issues listed in 1910 there are seven municipal loans, aggregating no less than 134 millions, which, if deducted, would reduce the new capital issues remaining to not much in excess of 200 millions, a really very moderate amount considering the accumulated requirements of the railroad and other corporations of the country.

But while corporate bonds have declined in prominence, the stock issues made possible by the better times following the panic have, as a means for permanent financing, taken on notable proportions. Thus, we observe the listing for the Pennsylvania RR. of over 82 millions of new stock, offered to shareholders at par, substantially all of the proceeds having been applied either to the retirement of notes, a round 60 millions, on March 15, and some 20 millions of general mortgage 6% bonds on July 1. Similarly, the New York Central has sold at par, and the Exchange has listed, 45 millions of new stock in connection with the payment of 22 millions of notes, the purchase of new rolling stock and for further work on the Grand Central Station and the company's electric lines. The Chicago & North Western has also issued, at par, and listed, 30½ millions of new common shares. Part-paid receipts have likewise been given a place on the quotation sheet without being regularly listed, representing new stock issues, aggregating 30 and 50 millions, respectively, of the Canadian Pacific and New York New Haven & Hartford, both lots floated at 125; these last items, however, do not figure in the totals now under review.

Five reorganizations have contributed 62 millions of stock and 53 millions of bonds, the stock having all been issued by the Pere Marquette and the Western Maryland (the latter having turned 10 millions of bonds into stock), and the bonds being the obligations of the Seaboard Air Line, the Chicago Great Western and the Cincinnati Hamilton & Dayton; the two companies last named were re-established under the direction of J. P. Morgan & Co., the C. H. & D. becomcoming an adjunct of the Baltimore & Ohio.

The usual comparative resume of the amounts of securities listed during the six months ending June 30 in each of the last ten years is as follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (Six Months.)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1910	$347,367,800	$42,378,300	$125,064,000	$514,860,100
1909	345,826,863	7,979,000	287,505,537	641,311,400
1908	443,268,700	93,953,000	30,770,000	567,991,700
1907	104,527,914	72,362,000	56,934,086	233,824,000
1906	x152,015,000	1,650,000	217,710,000	x371,375,000
1905	207,800,000	20,000,000	279,515,650	y507,315,650
1904	193,144,500	----------	40,712,000	233,856,500
1903	115,577,150	12,798,000	193,790,650	322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
1901	161,678,500	7,534,100	225,978,400	395,191,000
Stocks. (Six Months.)				
1910	$234,268,990	$412,643,400	$438,956,880	$1,085,869,270
1909	217,015,150	250,507,600	314,035,470	781,558,220
1908	71,888,000	158,501,700	11,417,300	241,807,000
1907	90,400,700	308,079,100	80,821,050	479,300,850
1906	99,065,900	16,240,700	314,814,900	430,121,500
1905	66,794,200	99,889,200	191,381,400	358,064,800
1904	30,336,900	----------	11,190,400	41,527,300
1903	86,258,840	38,791,600	165,906,995	290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890
1901	296,830,050	16,800,000	959,957,525	z1,273,587,575

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or if securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.

x Excludes $300,000,000 Japanese Government bonds.

y Excludes $60,000,000 Japanese Government, $35,000,000 Republic of Cuba and $40,000,000 United States of Mexico bonds.

z Includes U. S. Steel Corporation stocks, viz.: common, $506,473,400, and preferred, $508,495,300.

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscellaneous
	$	$	$	$	$	$
1910	235,150,300	35,770,000	243,889,800	255,157,400	9,763,500	820,948,370
1909	465,123,600	12,040,000	164,147,800	415,188,300	9,002,500	357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,600	2,417,600	166,218,800
1907	127,388,000	9,741,000	96,695,000	102,522,750	1,104,100	375,674,000
1906	202,860,000	115,624,000	a52,891,000	140,531,700	136,738,100	152,851,700
1905	266,185,000	18,214,000	b222916,650	102,456,800	55,972,200	199,635,800
1904	160,057,500	9,297,000	64,502,000	38,352,800	--------	3,174,500
1903	183,255,000	51,792,000	87,118,800	145,596,640	--------	145,360,795
1902	278,427,000	---- ---	76,950,700	145,560,540	15,978,850	154,314,500
1901	290,875,000	53,856,000	50,460,000	76,847,175	17,000,000	c1179,740,400

a Excluding $300,000,000 Japanese Government bonds.

b Excluding $60,000,000 Japanese Government, $35,000,000 Republic of Cuba and $40,000,000 United States of Mexico bonds.

c Includes $506,473,400 common and $508,486,300 preferred United States Steel Corporation stock.

The exceptional part played in 1910 by municipal loans, largely affecting the totals here shown, has been referred to above. The remarkably successful use of "stock issues for new capital, &c.," also mentioned in what precedes, accounts for the fact that the total under that head reaches 234 millions, the largest with one exception in the decade, contrasting with 217 millions in the first half of 1909, but with only 30 to 99 millions for the same six months of the years from 1903 to 1908. The dropping of the "unlisted," goes far to explain the extraordinarily large total appearing for "old stocks now listed," and the grand total of all classes of stock, this last exceeding all previous records excepting only the record of the year 1901, when there were listed more than 1,000 millions of United States Steel shares.

The purposes on account of which the several blocks of bonds listed during the half-year were issued are seen from the following:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	*Amount.*	*Purpose of Issue.*
Atl. Coast Line RR. 1st consol. 4s	$999,000	Improvements & equipm't.
do do do	1,000	Exch. ctfs. of indebtedness.
Buff. Roch. & Pitts. consol. 4½s	1,277,000	New constr. & betterments.
Chic. Burl. & Quincy gen. 4s	5,092,000	Exchange old bonds.
Chic. & East. Ill. ref. & impt. 4s	2,238,000	Equipment.
Chic. Gt. West. 50-yr. 1st 4s	18,500,000	Sold to provide part cash requirements of plan.
Chic. Ind. & Louisville—New Alb. & Chicago 1st 6s	2,300,000	Old bonds just listed.
Chic. Lake Sh. & East. 1st 4½s	9,000,000	Constr'n and improvem'ts.
Chic. Milw. & St. Paul—		
Dub. Div. 1st 6s	5,049,000	Old bonds just listed.
Wisconsin Valley Div. 1st 6s	1,928,000	
Milw. & Nor. ext. 4½s	2,155,000	Old bonds extended.
Chicago & North Western—		
Madison Extension 1st 7s	2,977,500	
Menominee Extension 1st 7s	2,546,500	
Northwestern Un. Ry. 1st 7s	3,365,000	Old bonds just listed.
Winona & St. P. gu. ext. 1st 7s	4,038,500	
Frem. Elk. & Mo. Val. 1st 6s	7,725,000	
Chic. R. I. & Pac. *RR.* 4s	547,000	Exch. C. R. I. & P. *Ry.* stk.
Chic. R. I. & Pac. *Ry.* ref. 4s	3,500,000	Additions & improvem'ts.
do do do	1,714,000	Retire bds. & equip. notes.
do do do	982,000	Acquire Tucumcari & Mem. 1st mtge. bonds.
Ch. St. P. M. & Om. con. 6s	35,000	Exchange old bonds.
Cin. Ham. & Day. 1st & ref. 4s	2,000,000	Working capital.
do do do	7,500,000	pay floating debt. & receiver's obligations.
Cl. Cin. Ch. & St. L. gen. 4s	1,000,000	Improv'ts & equipment.
do do	151,000	Retire old bonds.
Cuba RR. 1st 50-year 5s	2,510,000	Construction of road.
Del. & Hudson 1st & ref. 4s	2,500,000	Purch. Penn. coal bonds.
do do	4,665,000	Purch. Un. Tr. Co. stock.
Denv. & Rio. Gr. 1st & ref. 5s	1,435,000	Acquire West Pac. 2nds.
do do do	1,571,000	Imp'ts, extensions, &c.
Gt. Nor.-St. P. M. & M. consol. 4s	177,000	Exchange old 6s.
Hocking Valley 1st con. 4½s	1,584,000	Retire old 7s May 1.
Jamest. Frank. & Clearfield 1st 4s	11,000,000	Constr'n & improvements.
Lou. & Nash.-Pad. & Mem. div. 4s	3,800,000	Purchase of roads.
do do do	819,000	Equipment, add'ns, &c.
Minn. St. P. & S. S. M. 1st 4s	1,200,000	Build 60 miles of road.
do do do	7,000	Retire underlying bonds.
Mississippi Central 1st 5s	4,100,000	Retire old bonds.
Mo. Pac. conv. 1st and ref. 5s	19,700,000	Retire underlying bonds.
do do do	5,300,000	Purch. St. L. I. M. & So. improvement bonds.
do do do	4,806,000	Improvements.
do Riv. & G. divs. 1st 4s	2,199,000	Constr. & improvements.
Nat. Rys. of Mex. prior lien 4½s	20,800	Improvements.
N. Y. C. & H. R. 30-yr. deb. 4s	5,000,000	Acquire $5,000,000 Geneva Corning & Sou. pref. stk.
N. Y. Susq. & Western—Midland New Jersey 1st ext. 5s	3,500,000	Old bonds extended.
Nor. & West. conv. 10-25-yr. 4s	10,993,000	Improv'ts and equipment.
Penn. RR.—Alleg. Val. gen. 4s	1,000,000	Pay State of Penn. loan.
do do do	861,000	Repay advances, &c.
Reading Co. general 4s	2,361,000	Improv'ts and betterments.
do do	145,000	Retire bds. & ground rents.
St. Louis & San Fr. gen. lien 5s	3,140,000	Retire bonds and car trusts.
St. Louis Southw. consol. 4s	142,000	Exchange 2d M. incomes.
Seaboard Air Line adjust't 5s	6,979,000	Retire old bds. under plan.
do do do	18,000,000	Cash requirements of plan.
Southern Pacific RR.—		
Cal. Pac. 1st ext. 4½s	2,232,000	Old bonds just listed.
Cal. Pac. 2nd ext. 4½s	1,595,000	
Southern Ry. 1st consol. 5s	4,933,000	Retire old bonds.
Tol. St. L. & W. col. tr. bds., ser. A	6,480,000	Acquire Ch. & Alton stock.
Union Pac. 1st lien & ref. 4s	8,402,000	Exten's, impts. & equipt.
Vandalia RR. consol. 4s, Ser B	500,000	Retire old bonds Jan. 1.
do do do	4,500,000	2nd track & other impts.
Wabash RR. 1st ref. & ext. 4s	373,000	Retire equip. bds., debs., &c
Total	$235,150,300	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan—	*Amount.*	*Purpose of Issue.*
Brooklyn Rapid Transit 1st ref. convertible 4s	$1,230,000	Acquisitions and securities controlled properties.
Pacific Gas & Electric—		
Cal. Gas & El. Corp. un. & ref. 5s	6,237,000	Floating debt and impr'ts
do do do	7,653,000	Retire underlying bonds.
Phila. Co. deb. 5s	2,500,000	Constr'n, equip't, &c.
United Rys. Inv. Co. 1st lien coll. trust 5s	18,150,000	Exchange Phila. Co. of Pitts. common stock.
Total	$35,770,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	*Amount.*	*Purpose of Issue.*
Allis-Chalmers Co. 1st 5s	$131,000	Improvements, &c.
Argentine Republic 5% internal gold loan of 1909	9,730,000	General purposes.
Bush Terminal Co. consol. 5s	617,000	Retire real estate mtge.
Central Leather Co. 1st lien 20-year 5s	500,000	Account purch. N. R. Allen's Sons Co. stock.
Chicago Teleph. Co. 15-yr. 1st 5s	5,000,000	Extensions & improvem'ts.
City of N. Y. 4% corp. stock	12,500,000	Various municipal purposes
do 4½% do	50,000,000	
City of St. Louis public buildings and improvement 4s	11,200,000	Various municipal purposes
Commonw. of Va. 3% bonds	5,852,800	Old bonds just listed.
Comstock Tunnel Co. 1st 30-yr. income 4s	2,769,000	Old bonds just listed.
Consolidation Coal Co. of Ky. 1st 5s	3,000,000	Purchase of property.
Cuban-Amer. Sugar Co. coll. tr. 6s	7,295,000	Acquire subsid. bonds.
Distillers' Securities Corporation 1st convertible 5s	458,000	Acquire Dist. Co. of Am. pref. stock and retire Am. Spirits Mfg. 6% bonds.
Dominican Republic 5% customs administration bonds	13,566,000	General purposes.
Intern. Steam Pump Co. 1st lien 5s	3,693,000	Retire old debs. and bonds.
do do do	4,807,000	Improv'ts and additions.
Kings Co. Elec. Lt. & Power 6% convertible debentures	1,511,000	Subscribed by stockholders at par.
Lackawanna Steel Co. 1st con. 5s	10,000,000	Retire $15,000,000 notes due March 15 & impr'ts
do 5-yr. conv. deb. 5s	10,000,000	
Nat. En. & Stpg. ref. 1st 5s	3,500,000	Imprts. & work. capital.
N. Y. & Queens Elec. Lt. & Pow. 1st con. 5s	78,000	Retire N. Y. & Queens Gas & Electric bonds.
N. Y. & Richmond Gas 1st 5s	37,000	Improvements.
N. Y. Teleph. 1st & gen. 4½s	50,000,000	Additions and improv'ts.
Pacific Tel. & Tel. 1st & coll. 5s	3,000,000	Extensions, impr'ts, &c.
State of N. Y. Highway Impt. 4s	5,000,000	Improvement of highways.
State of San Paulo 5% treas. bonds	26,645,000	General purposes.
Syracuse Ltg. 1st 50-year 5s	500,000	Additions & improvements.
U. S. Rubber Co. 10-yr. coll- tr. 6s	2,500,000	Acq. Rev. Rub. Co. stk., &c.
Total	$243,889,800	

Especially notable in this table, and not already mentioned, are 32 millions of Missouri Pacific bonds, chiefly the new convertible first and refunding 5s underwritten by Kuhn, Loeb & Co., of which $19,700,000 went to retire old bonds and the remainder for improvements. There are also for the so-called Vanderbilt roads 5 million debenture 4s of the New York Central and 11 millions of first mortgage 4s issued by its new subsidiary, the Jamestown Franklin & Clearfield. The Chicago Rock Island & Pacific has listed 6 millions of refunding 4s, and the Delaware & Hudson 7 millions of first and refunding 4s, the amount last named including over 4½ millions on account of the purchase of stock in the Union Traction Co. of Albany. Other public service issues are represented by the 18 million bonds of the United Railways Investment Co. 5s, issued in exchange for common stock of the Philadelphia Company of Pittsburgh; 14 millions 5s of the Pacific Gas & Electric Co. of California, and 50 millions 4½% bonds of the New York Telephone Co.

The 134 millions of municipal bonds, of which we have spoken, embrace: New York City, 62½ millions; New York State, 5 millions; City of St. Louis, 11; State of Virginia, 6; Argentine Republic, 10; Dominican Republic, 13½; San Paulo (Brazil), 26½ millions.

The several stock issues and the object of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Atch. Top. & Santa Fe, com	$5,253,000	Exchange convertible bds
Atlantic Coast Line stock	9,426,300	Exch. convert. 4% bonds.
Chic. & North West, common	30,502,800	Constr'n, imp'ts & equip.
Denver & Rio Grande, pref	4,000,000	Improv'ts & equipment.
Minn. St. Paul & S. S. M., leased line certificates	88,600	Exchange Wisconsin Cent'l preferred stock.
N. Y. Cent. & Hud. River stock	21,966,615	Pay notes due Feb. 1.
do do do	9,000,000	New equipment.
do do do	13,691,385	Grand Central improvements & electrification.
N. Y. N. H. & Hartf., stock	5,000,000	Pay notes and other debts.
Norfolk & Western, common	2,882,000	Exchange convertible 4s.
Pennsylvania RR., stock	60,000,000	Retire $60,000,000 notes March 15.
do do do	19,997,820	Retire gen. M. bds. July 1.
do do do	2,519,980	Various purposes.
Pere Marquette, 1st preferred	11,157,600	Issued under consolidation plan.
do 2nd preferred	962,000	
do common	16,074,300	
Pitts. Cin. Ch. & St. L., common	7,015,600	Add'ns, impr'ts & equipt.
Rock Island Co., common	532,400	Exchange Chicago Rock Island & Pacific Ry. stk
do preferred	372,700	
Union Pacific RR., common	743,400	Exchange convert. bonds.
Wabash RR., common	5,700	Exchange debenture "A" and "B" bonds.
do preferred	5,700	
Western Maryland, preferred	10,000,000	Exch. old bds. under plan.
do common	20,685,400	Cash requirem'ts of plan.
do do do	3,274,100	Pay overdue coupons and other purposes of plan.
Total	$255,157,400	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue*
Amalgamated Copper Co., stock	$153,887,900	Old stock jut listed.
Amer. Agric. Chem., preferred	25,000	Exch. convert. bonds.
Amer. Brake Shoe & Fdy., pref	2,500,000	Old stock just listed.
do do com	3,000,000	
do do pref	1,100,000	Acquis'ns & Work. capital
do do com	1,000,000	Acquisitions.
Amercan Linseed Co., preferred	16,750,000	Old stock just listed.
do do common	16,750,000	
American Malt Corp., common	22,300	Exchange stocks American Malt Co.
do do preferred	20,000	
Amer. Tel. & Tel. Co., stock	3,604,100	Exchange convert. bonds.
Anaconda Copper Min. Co., stock	30,000,000	Old stock just listed.
do do do	75,500,000	Exch. stocks cos. merged.
Associated Oil Co. (Cal.) stock	10,263,000	Subscribed at par for add'ns and improvements.
do do do	29,737,000	Old stock just listed.
Butterick Co., stock	39,400	Exch. Ridgway Co. stock.
Central Leather Co., common	48,700	Exchange U. S. Leather stock.
do do preferred	85,200	
Comstock Tunnel Co., stock	4,000,000	Old stock just listed.
Corn Products Refin. Co., pref	20,000	Exch. stks. constit. cos.
Cuban-Amer. Sugar Co., pref	6,295,000	Acquire stocks of subsidiary companies.
do do com	6,496,100	
Distillers' Securities Corp., stock (about $39,000,000).	30,768,000	Acq. Dist. Co. of Am. stk.
Federal Sugar Refin. Co., pref	3,322,800	Old stock just listed.
do do com	6,677,200	
Fourth Nat. Bank, N. Y., stock	2,000,000	Subscribed at 200 by stockholders.
General Chemical Co., common	741,000	10% stock dividend.
Goldfield Consol. Mines Co., stock	24,977,680	Exch. subsid. stocks.
do do do	10,973,800	Acq'ns, underwriting, &c.
Granby Cons. M., Sm. & P. Co., stk.	618,400	Subscribed at 85.
Great Northern Iron Ore Prop's trustees' certificates	*150,000,000	Dividend to Great Northern Ry. stockholders.
Int. Harvest. Co., com. stk. tr. ctfs.	20,000,000	33 1-3% stock dividend.
Lackawanna Steel, common	34,978,000	Old stock just listed.
Mechanics' & Metals' Nat. Bank, New York, stock	3,000,000	Acquire National Copper stock.
Mergenthaler Linotype Co., stock	4,000	Control foreign companies.
National Biscuit Co., preferred	24,804,500	Old stock just listed.
common	29,236,000	
Nevada Consol. Copper Co., stock	9,953,320	Exch. 1st M. convert. bds. and Cumb. Ely stock.
Phelps, Dodge & Co., stock	11,400	Exch. stocks cos. acquired.
Pullman Co., stock	20,000,000	20% stock dividend.
Railway Steel Spring Co., pref	13,500,000	Old stock just listed.
do do com	13,500,000	
Sears-Roebuck Co., common	30,000,000	Old stock just listed.
United Dry Goods Co., preferred	849,100	Subscribed by employees at par.
do do com	21,500	Exch. stk. Ass'd Mer. Co.
U. S. Rubber Co., 1st pref	3,561,400	Sold at 110 for working cap. and general purposes.
Utah Copper Co., stock	8,050,380	Acquire Bost. & Nevada Consol. Cop. Co. stocks.
do do	1,623,240	Add'ns & work. capital.

Company and Class of Stock—	Amount.	Purpose of Issue.
Wells, Fargo & Co., stock	$16,000,000	200% stock dividend.
Westinghouse Electric & Mfg. Co. assenting	632,950	Pay debts and subscr. under plan.
Total	$820,948,370	

* 1,500,000 shares—treated as $100 per share.

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brunswick Term. & Ry. Sec Co., stock	$2,000,000	Stocks subsidiaries & working capital.
Duluth-Superior Trac. Co., pref	1,500,000	Acquisition of properties & improvements.
do do com	3,500,000	
Philadelphia Co., common	2,350,000	Retire 6% notes due June 1.
do do do	150,000	Retire 5% notes April 1.
do do do	260,000	Improvements.
United Rys. of St. Louis, preferred	3,500	Acc't acq'ns St. L. & S.Ry.
Total	$9,763,500	

PART PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED BUT NOT REGULARLY LISTED.

Atchison Topeka & Santa Fe conv. 4s 1910, 1st and 2nd installment paid (about $39,000,000).
Ches. & Ohio conv. 4½s (temporary), and 1st install. paid ($31,390,000).
Chic. R. I. & Pac.—R. I. Ark. & La. 1st 4½s, temporary ctfs. ($11,000,000)
Canadian Pacific Subscr'n rec'ts, 60% paid ($30,000,000)
N. Y. N. H. & Harftord subscr. rec'ts, 25% paid ($50,000,000).

Much the most important of the new stock issues recently listed have already been referred to above. In addition to these, there are three railroad issues of interest, namely 7 millions of new common stock, for improvements, equipment, &c., put out by the Pittsburgh Cincinnati Chicago & St. Louis, a dependency of the Pennsylvania system, and 5 millions of Atchison and 9½ millions of Atlantic Coast Line common, for conversion of bonds. The stock dividends which have been a feature of recent months in the case of industrial companies, with a view to bringing their property and capital accounts into closer correspondence, have examples in the 200% stock distribution of the Wells, Fargo Express Co., the 33 1-3% of the International Harvester, and the 20% of the Pullman Company.

The extinction of the "unlisted" sheet has been accompanied by the placing on the regular list of several hundred millions of shares, conspicuous among which are Amalgamated Copper and its ally, Anaconda, Distillers, Linseed, Biscuit, Great Northern Iron Ore Certificates, Lackawanna Steel, Steel Spring, Sears-Roebuck (mail order house, Chicago), Federal Sugar, &c.

RAILROAD GROSS EARNINGS FOR JUNE.

It is a gratifying circumstance that the gross revenues of the railroads of the United States are still showing increases to an important degree. Results as to net, as is known, are much less satisfactory, owing to the great augmentation in expenses; some large systems are even obliged to report losses in net in face of very considerable gains in gross—and this, too, at a time when larger net is needed in order to earn a return on the new capitalization which the roads have had to issue to provide the needed facilities to handle the growing volume of business. But it is at all events satisfactory to find that traffic keeps expanding, providing in this way extra gross receipts to offset in whole or in part the additions to expenses already incurred and the further additions that must come in the future as a result of the general increase in wages that has been granted to railway employees.

Our compilations to-day cover the month of June and relate to the roads which make it a practice to furnish preliminary estimates of results. As only 15 days have elapsed since the close of the month, the tabulation could in any event include only the roads submitting early exhibits. Our table comprises an aggregate of 87,924 miles of road, which is more than one-third the railroad mileage of the country, though it is proper to point out that a part of our total is made up of Canadian roads. The roads represented are mainly grain and cotton carriers in the West and South, but heretofore these have correctly portrayed conditions on the railroads as a whole. This gives special significance to the fact that our aggregates show an increase, as compared with the same month last year, of no less than $8,356,824, or 15.14%. Out of the whole 53 companies contributing returns, only 4 have fallen behind.

The reader need hardly be told that the improvement this year follows a gain last year too., This latter, however, succeeded a very heavy loss in 1908, when business everywhere was depressed and railroad revenues were falling off at a frightful rate. Last year our early statement for June, covering 77,478 miles, showed $4,737,537 increase, or 10.45%. In 1908, on the other hand, when the mileage embraced was 78,614 miles, there was a loss of no less than $12,284,972, or 20.89%. In the following we show the June comparisons, as disclosed by our early compilations, for each year back to 1897:

June.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Incr'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714	0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	6.51
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070	14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775	7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981	7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435	14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,667	—510,983	0.92
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541	6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670	13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023	13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	—12,284,972	20.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537	10.45
1910	53	87,924	85,487	2.85	63,572,503	55,215,679	+8,356,824	15.14

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As concerns the influences that have been operative the present year, the volume of trade, on the whole, remained large and active, notwithstanding some evidence of slackening in certain directions and in special lines of industry. In the movement of the leading staples, Southern roads labored under the disadvantage of a smaller cotton movement, but Western roads profited by a larger grain movement. The shipments of cotton overland were only 51,430 bales, against 64,129 bales in June last year and 79,061 bales in June 1908. The receipts at the Southern outports were only 116,468 bales, against 175,885 bales in June 1909 and 237,892 bales in June 1908. The contraction was particularly marked in Texas (Galveston, &c.), but it happens that at New Orleans and also at one or two minor points this year's deliveries were a little above those for last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1910, 1909 AND 1908.

	June			Since January 1		
Ports—	1910.	1909.	1908.	1910.	1909.	1908.
Galveston bales.	19,028	61,786	75,637	685,311	1,194,089	1,088,886
Port Arthur, &c	700	15,337	-----	107,515	232,159	82,453
New Orleans	53,371	46,187	74,227	569,732	865,419	897,383
Mobile	5,220	5,978	9,975	73,557	131,791	107,350
Pensacola, &c	540	5,254	1,986	57,453	83,556	74,790
Savannah	16,312	22,397	37,577	220,888	400,934	371,289
Brunswick	6,397	3,622	-----	39,817	106,871	66,068
Charleston	3,326	1,829	5,282	23,438	61,650	35,447
Georgetown	-----	15	191	592	1,291	562
Wilmington	3,193	1,240	10,389	41,471	114,116	129,590
Norfolk	8,033	11,685	22,561	137,023	202,285	187,473
Newport News, &c	348	555	67	7,269	13,880	1,737
Total	116,468	175,885	237,892	1,964,066	3,408,041	3,043,028

As regards the Western grain movement, receipts of wheat for the five weeks ending July 2 were 9,982,923 bushels, against only 6,568,001 bushels in the same five weeks of 1909, and the receipts of corn were 17,600,396 bushels, against 15,498,177 bushels. The deliveries of oats were somewhat smaller than a year ago, but those of barley and rye were larger. Adding the five cereals together, we find that aggregate grain deliveries for the five weeks of 1910 were 45,933,469 bushels, as against only 39,742,922 bushels in the

same five weeks of 1909. In the following we show the grain movement in detail in our usual form:

WESTERN GRAIN RECEIPTS.

Five weeks ending July 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	593,305	514,100	9,235,350	6,989,600	1,809,400	115,000
1909	573,555	99,600	8,967,700	7,831,835	2,074,000	80,000
Milwaukee—						
1910	272,885	384,200	819,250	758,300	828,100	52,020
1909	234,705	496,431	702,600	1,027,500	427,600	53,000
St. Louis—						
1910	223,340	607,964	2,241,065	1,353,190	35,100	21,100
1909	134,565	230,917	1,765,500	1,155,930	29,900	6,000
Toledo—						
1910	------	131,000	407,400	152,250	--------	5,500
1909	------	100,000	340,000	110,300	1,000	10,100
Detroit—						
1910	19,285	144,639	244,158	153,490	--------	-------
1909	7,349	141,383	167,236	182,144	--------	1,000
Cleveland—						
1910	13,597	34,118	380,043	271,907	5,167	-------
1909	4,587	70,084	594,264	572,515	40,000	-------
Peoria—						
1910	223,400	60,000	1,479,608	944,275	161,000	44,000
1909	194,900	37,000	1,106,927	700,500	174,000	32,000
Duluth—						
1910	68,370	942,432	350,842	811,514	1,201,498	30,839
1909	611,250	223,486	300,220	214,342	228,851	9,011
Minneapolis—						
1910	------	5,856,420	941,680	956,910	1,388,680	71,610
1909	------	4,680,900	778,070	941,080	1,281,000	97,136
Kansas City—						
1910	------	1,308,050	1,501,000	189,700	--------	-------
1909	------	488,200	875,660	396,000	--------	-------
Total of all—						
1910	1,414,182	9,982,923	17,600,396	12,581,136	5,428,945	340,069
1909	1,760,911	6,568,001	15,498,177	13,132,146	4,256,351	288,247

For the separate roads the increases are in numerous instances very large. In Canada there is enormous activity and development, and hence it is not surprising to find that among the roads included in our statement to-day (which does not contain the Pennsylvania, the New York Central and other large systems), the Canadian Pacific leads with an increase of $2,050,000. But on many United States roads the improvement is also very noteworthy, though not equaling that of the Canadian Pacific. Among the Northern trans-continental lines, the Great Northern runs ahead by $915,679; among Southern roads the Louisville & Nashville has $683,627 gain and the Southern Ry. $364,399 gain; in the Middle West the Illinois Central is distinguished for an addition of $524,522. In the annexed table we bring together all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. As a matter of fact, there is only one decrease for that amount, while, as already stated, there are only four decreases for any amount out of the 53 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		*Increases.*
Canadian Pacific	$2,050,000	Buffalo Roch. & Pittsb.	$114,182
Great Northern	915,679	Missouri Kansas & Texas	103,190
Louisville & Nashville	683,627	Chicago & Alton	100,957
Illinois Central	524,522	Central of Georgia	97,700
Missouri Pacific	475,000	Ala. N. O. & Tex. Pac. (3)	96,816
Grand Trunk (4)	459,006	Yazoo & Miss. Valley	90,106
Canadian Northern	423,600	Denver & Rio Grande	87,400
Southern Railway	364,399	Alabama Great Southern	77,782
Minneap St Paul & S S M.	290,669	Minneapolis & St. Louis	71,526
Colorado & Southern	186,211	St. Louis Southwestern	51,370
Seaboard Air Line	168,825	Internat. & Great North.	48,000
Texas & Pacific	166,226	Chicago Indianap. & Louis	38,033
Mobile & Ohio	151,313		
Wabash	143,967	Representing 33 roads in our compilation	$8,221,801
Cin. New Orl. & Texas Pac	126,296		*Decrease.*
Chicago Great Western	115,399	Chesapeake & Ohio	$62,025

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

In considering the significance of this year's improvement following improvement last year, sight should not be lost of the fact that in large part these gains represent only a recovery of what was lost in 1908. For some roads, indeed, the increases for 1910 and 1909 combined do not equal the decrease of 1908. Take the Great Northern for example. It has $915,679 gain this year and had $1,096,585 gain last year making $2,012,264 for the two years combined, but $1,554,320 of this merely makes good what was lost in 1908. The Southern Ry. adds $364,399 to its earnings this year and last year added $211,640. This, however, makes only $576,039 for the two years, whereas in 1908 a shrinkage of no less than $768,359 was experienced. The 1910 earnings, therefore, are still $192,320 behind the total reached in June 1907. In the Southwest the Denver & Rio Grande, the Missouri Kansas & Texas, the Texas & Pacific and the International & Great Northern all fail to show for 1910 earnings as large as those reached in 1907.

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups according to their geographical location. It will be noted that, treated thus collectively, every group shows for 1910 a larger total than for any preceding year—notwithstanding the instances of individual roads cited above which have not yet got back to the earnings made in 1907.

EARNINGS OF SOUTHERN GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Alabama Gt So.	371,164	293,382	293,197	345,182	317,083	271,938
Ala N O & T P—						
N O & No East	283,159	235,856	211,866	256,996	264,498	237,665
Ala & Vicks	140,462	107,468	109,172	121,201	108,572	99,631
Vicks Shrev&P	119,601	103,082	106,444	127,383	113,246	102,280
Atl Birm & Atl	188,473	158,526	134,566	155,606	107,782	88,079
Central of Ga	847,300	749,600	811,801	785,927	849,259	750,956
Ches & Ohio	2,355,568	2,417,593	1,923,424	2,430,680	2,196,555	1,846,555
Cinc N O & T Pac	799,965	673,669	597,111	788,613	751,697	621,706
Louisv & Nash.*b*	4,211,335	3,527,708	3,425,651	3,906,113	3,649,881	3,165,403
Mobile & Ohio	921,254	769,941	722,807	931,151	810,292	699,262
Seaboard Air L	1,543,747	1,374,922	1,163,379	1,377,574	1,218,818	1,179,865
Southern Ry	4,416,985	4,052,586	3,840,946	4,609,305	4,293,570	3,829,072
Yazoo & Miss Val	*a*753,516	*a*663,410	*a*619,958	733,867	716,168	564,347
Total	16,952,529	15,127,743	13,960,322	16,569,598	15,397,421	13,456,759

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colorado & So*	1,325,478	1,139,267	1,075,243	1,160,268	999,188	906,441
Denver & Rio G	1,932,400	1,845,000	1,635,151	1,940,936	1,782,453	1,542,372
Int & Great Nor	615,000	567,000	555,485	622,380	548,288	451,900
Mo Kans & Tex	1,994,061	1,890,871	1,730,114	2,113,161	1,619,481	1,398,180
Missouri Pacific	4,230,000	3,755,000	3,307,130	4,031,319	3,604,902	3,318,150
St Louis So West	836,880	785,510	738,163	815,152	725,985	699,458
Texas & Pacific	1,162,881	996,655	841,433	1,248,148	1,001,517	818,996
Total	12,096,700	10,979,303	9,882,719	11,931,364	10,281,814	9,135,497

* Includes all affiliated lines except Trinity & Brazos Valley RR.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pacific	8,404,000	6,354,000	5,555,835	6,817,712	5,477,351	4,430,028
Duluth South Sh	301,887	280,151	200,347	305,501	276,257	255,036
Great Northern	5,669,430	*b*4,753,751	*b*3,657,166	5,211,486	4,673,832	3,752,166
Iowa Central	264,812	243,816	221,595	234,536	242,062	226,927
Minneap & St L	423,619	352,093	288,267	352,128	326,671	311,244
Minn StP & SSM *a*	1,926,870	1,636,201	1,481,751	1,878,802	1,627,572	1,356,613
Total	16,990,618	13,620,012	11,404,961	14,800,165	12,623,745	10,332,014

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & Pitts	900,268	786,086	524,334	882,458	491,190	736,034
Chic Ind & Louis	505,170	467,137	428,959	502,232	498,956	494,703
Grand Tr of Can) Gr Tr West. D Gr H & M. Can Atlantic)	3,965,062	3,506,056	3,420,857	3,828,780	3,559,500	3,179,582
Illinois Central	*a*5,043,210	*a*4,518,688	*a*4,360,933	4,882,894	4,300,388	4,110,694
Tol Peo & West	95,115	85,188	106,998	129,556	100,956	108,171
Toledo St L & W	299,349	294,194	281,075	377,177	345,910	338,196
Wabash	2,445,401	2,301,434	2,147,464	2,493,795	2,321,341	1,934,838
Total	13,253,575	11,958,783	11,270,620	13,096,892	11,618,241	10,902,218

a Embraces some large items of income not previously included in monthly returns.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1910.	1909.	*Inc. (+) or Dec. (—).*	1910.	1909.
	$	$	$		
Alabama Great South	371,164	293,382	+77,782	309	309
Ala N O & Tex Pac—					
New Orl & N E	283,159	235,856	+47,303	195	195
Ala & Vicksburg	140,462	107,468	+32,994	142	142
Vicks Shreve & Pac	119,601	103,082	+16,519	171	171
Atlanta Birm & Atlan	188,473	158,526	+29,947	670	642
Bellefonte Central	8,004	5,060	+2,944	27	27
Buff Roch & Pittsb	900,268	786,086	+114,182	566	567
Canadian Northern	1,228,600	805,000	+423,600	3,215	3,094
Canadian Pacific	8,404,000	6,354,000	+2,050,000	10,276	9,426
Central of Georgia	847,300	749,600	+97,700	1,916	1,916

Name of Road.	Gross Earnings. 1910.	1909.	Inc. (+) or Dec. (—).	Mileage. 1910.	1909.
	$	$	$		
Chattanooga Southern	10,046	5,455	+4,591	99	99
Chesapeake & Ohio	2,355,568	2,417,593	—62,025	1,939	1,896
Chicago & Alton	1,033,821	932,864	+100,957	998	998
Chicago Great West'n	998,256	882,857	+115,399	1,487	1,476
Chic Indianap & Louis	505,170	467,137	+38,033	616	616
Cin N O & Texas Pac	799,965	673,669	+126,296	336	336
Colorado & Southern	1,325,478	1,139,267	+186,211	2,032	1,952
Denver & Rio Grande	1,932,400	1,845,000	+87,400	2,517	2,516
Denver N W & Pacific	96,020	69,973	+26,047	214	214
Detroit & Mackinac	107,697	96,177	+11,520	370	348
Detroit Tol & Ironton	154,235	124,388	+29,847	441	441
Ann Arbor	151,664	144,546	+7,118	301	301
Duluth So Sh & Atlan	301,887	280,151	+21,736	609	593
Georgia South & Fla	167,179	162,149	+5,030	395	395
Grand Trk of Canada Grand Trk West Det Gr Hav & Mil Canada Atlantic	3,965,062	3,506,056	+459,006	4,528	4,528
Great Northern	5,669,430	4,753,751	+915,679	7,129	6,961
Illinois Central	5,043,210	4,518,688	+524,522	4,551	4,551
Internat & Gt North	615,000	567,000	+48,000	1,159	1,159
Iowa Central	264,812	243,816	+20,996	558	558
Kan Cy Mex & Orient	y98,300	y74,700	+23,600	740	660
Louisville & Nashville	4,211,335	3,527,708	+683,627	4,595	4,401
Macon & Birmingham	10,117	8,667	+1,450	105	105
Mineral Range	65,278	66,026	—748	127	129
Minneap & St Louis	423,619	352,093	+71,526	1,027	1,027
Minneap St P & S S M	1,926,870	1,636,201	+290,669	3,569	3,458
Missouri Kan & Texas	1,994,061	1,890,871	+103,190	3,072	3,072
Missouri Pacific	4,230,000	3,755,000	+475,000	7,170	6,488
Mobile & Ohio	921,254	769,941	+151,313	1,114	1,114
Nevada-Cal-Oregon	33,381	43,666	—10,285	184	184
Rio Grande Southern	54,973	42,573	+12,400	180	180
St Louis Southwestern	836,880	785,510	+51,370	1,476	1,469
Seaboard Air Line	1,543,747	1,374,922	+168,825	3,012	2,986
Southern Railway	4,416,985	4,052,586	+364,399	7,050	7,050
Texas Central	61,510	65,737	—4,227	268	268
Texas & Pacific	1,162,881	996,655	+166,226	1,885	1,885
Toledo Peoria & West	95,115	85,188	+9,927	248	248
Tol St Louis & West	299,349	294,194	+5,155	451	451
Wabash	2,445,401	2,301,434	+143,967	2,514	2,514
Yazoo & Miss Valley	753,516	663,410	+90,106	1,371	1,371
Total (53 roads)	63,572,503	55,215,679	+8,356,824	87,924	85,487
Net increase (15.14%)					
Mexican Roads (not in	cluded in to	tal) —			
Interoceanic of Mexico	738,717	715,892	+22,825	1,026	1,018
Mexican Internat'l	761,033	597,045	+163,988	905	917
Mexican Railway	y493,100	y442,600	+50,500	361	321
National Rys of Mex	5,071,702	4,331,441	+740,261	5,262	5,262

y These figures are for three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 42 shares and were all made at the Stock Exchange. One lot of 5 shares of trust company stock was sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Commerce, Nat. Bank of	200	201½	200	July 1910— 203
*27	Fourth National Bank	184	184	184	July 1910— 184
*10	Hanover National Bank	625	625	625	July 1910— 625
	TRUST COMPANY—New York.				
5	Equitable Trust Co	475	475	475	Mch. 1910— 500

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $65,000 Last week $76,000 was paid.

—According to an announcement in the "Evening Post" of last night, a private letter has been addressed to the leading bank officials and Clearing-House officers at Eastern reserve centres by U. S. Secretary of the Treasury MacVeagh suggesting that the banks bring about the establishment of national currency associations as provided for under the Emergency Currency law of May 30 1908. While there is no special need at the present time for the organization of these associations, the suggestion for their formation is made, it is stated, with the purpose in view of placing the banks in a position where it will be possible for them to take advantage of the Emergency Currency law in case it should be expedient to take out additional circulation late in the season.

—Cable advices from Berlin on the 14th reported that the Niederdeutsche Joint Stock Bank had posted a notice on its Dortmund office announcing that all its branches would remain closed for three days pending the auditing of its books.

—The total payments to the Government under the Corporation Tax Law aggregated $26,000,000 on July 11, the final day when the assessments might be met without becoming subject to the penalty of 5% of the unpaid tax and interest at 1% a month. The time actually expired July 10, but this being Sunday and a legal holiday a further day's grace beyond the ten days' extension was allowed. The assessments made under the law amounted to $27,254,847.

—It is announced that the date of the next meeting of the committee appointed to investigate legislative corruption has been changed from July 26 to Aug. 2.

—Railroad and banking interests in this city have been actively engaged in perfecting plans for the safeguarding of bills of lading, a matter which has become urgent with the developments of the last few months, owing to the several failures which disclosed serious irregularities in the use of such bills. At the Corn Exchange Bank on Tuesday a meeting was held of representatives of five banks and seven railroads (including the Rock Island, the Illinois Central, the Southern, the Louisville & Nashville, the Atlantic Coast Line, the Seaboard Air Line and the Central of Georgia), and while several plans for preventing frauds were considered, final determination in the matter was deferred. The meeting resulted, however, in the appointment of a sub-committee of three bankers, which has been delegated to attend a conference of Traffic Managers of the Southeastern lines at White Sulphur Springs, Va., on Tuesday next, the 19th inst., when the question will be taken up further.

The Surety Association of America has also had a discussion of the matter this week, which took place at the Waldorf-Astoria. The surety companies have been considering arrangements for guaranteeing bills of lading and a charge of 25 cents a bale was at first proposed. Contentions are reported to have arisen over this rate, and it is probable that the demand for a lower one will be met. The association, however, has issued no announcement as to this week's meeting, and representatives of the surety companies are still at work on the proposal. It is stated that the surety companies will also be represented at next Tuesday's meeting at White Sulphur Springs.

Two announcements bearing on the bill-of-lading question come from Europe during the week. One of these, dated at Liverpool on the 12th, stated that the directors of the Cotton Association had decided to support financially any legal proceedings taken by members arising from losses suffered by dealings with the Alabama firm of Knight, Yancey & Co. This failure, which occurred in April, uncovered a number of irregular bills of lading affecting numerous foreign interests.

The second notice, dated at London on the 13th, said:

The bankers' committee recently appointed to inquire into the cotton trade situation has decided to propose that, commencing in November, American cotton bills of lading shall be negotiated only when they are guaranteed by an American banking institution. It is expected that the proposal will be adopted after consideration at a general meeting of English and Continental bankers.

The committee made its investigation as a result of the discovery at Liverpool last April of irregularities in the bills of lading on American cotton.

It is understood that John E. Gardin, Vice-President of the National City Bank, and William B. Joyce, President of the National Surety Company, will go abroad on behalf of the bankers here and take up with the foreign interests the matter of guaranteeing the bills of lading.

—Henry W. Cannon, Chairman of the board of directors of the Chase National Bank of this city, upon his arrival from Europe on the 8th inst., in a newspaper interview took occasion to refer to the views of foreign investors with regard to the Government's policy of antagonism to railroad interests. Mr. Cannon said:

"They do not understand the activities of our Inter-State Commerce Commission, whose interference with the railroads looks worse than it really is. Foreigners are apt to ask, 'Is the reduction of working expenses by the railroads a crime?' Of course they do not understand our rate situation. They have confidence in this Government, however, and believe that the complication will right itself in time.

"Over there," he continued, "the Government aids carrying companies like the steamship lines and others carrying the mails by subsidies and in other ways, and why the reverse should be the case in this country appears almost inexplicable. However, I have confidence in the judgment and fairness of the Government and the Inter-State Commerce Commission, and I am sure these things appear worse now than they will hereafter. Matters of importance, such as the fixing of freight rates, will work themselves out to reasonable and fair result."

—The Court of Appeals has rendered an opinion upholding the 1907 assessment of 1% levied by the City of New York on the capital, surplus and undivided profits of the local national and State banks. The litigation arose through the failure, since remedied, of the Department of Taxes and Assessments to make provision for hearings of protest from banks whose stockholders might have a grievance against the payment of the tax. The assessment was paid by the banks under protest, and proceedings for its recovery were instituted on the ground that they had had no notice and thus had no opportunity to be heard. In an opinion given by the Court of Appeals in 1908 it was held that "a taxing Act which requires a valuation of property as part of the procedure is unconstitutional unless it provides a grievance day, or an adequate opportunity to be heard, and any tax levied under such a statute is void. If, however, a grievance day is provided, but notice thereof is not given, while the statute is valid, the tax is voidable." In 1909 a bill was passed remedying the technical defects in the method of these assessments for the years from 1901 to 1907 inclusive and removing all questions as to the legality of the assessments. This remedial Act was attacked by the banks on the ground that it did not cure the defects of the Act under which the

original assessments were made, and that at best no assessment could be made under it except as of a date after the passage of the remedial legislation. In its present decision the Court of Appeals maintains that this legislation did correct the defect, but that since the city had collected the taxes under a statute which did not become valid until two years after such collection, it should refund interest on the taxes for the intervening period. An order directing the return of this interest to the banks, which amounts to 10% of the taxes paid, was signed by Supreme Court Justice Giegerich on the 2d inst.

—The program outlined by the Los Angeles bankers for the annual convention in that city of the American Bankers' Association during the week of Oct. 3 was submitted to and adopted by the executive officers of the Association at a meeting just held in this city. This meeting was attended by President Lewis E. Pierson of New York, F. O. Watts of Nashville, Chairman William Livingstone of Detroit and Secretary F. E. Farnsworth of New York. For the business sessions the following arrangement is announced:

Monday, Oct. 3—Committee and Council meetings.
Tuesday, Oct. 4—First day's session of convention proper.
Wednesday, Oct. 5—Trust Company Section meeting and meeting organization of Secretaries.
Thursday, Oct. 6—Savings Bank Section and Clearing-House Section meetings.
Friday, Oct. 7—Second day's session of convention proper.
Friday evening, Oct. 7—First meeting of the new Council for organization purposes.

The social features will be as follows:

Monday evening, Oct. 3—Annual Council dinner, tendered by the bankers of Los Angeles, at the Hotel Alexandria.
Entertainment for the ladies of the members of the Council.
Tuesday evening, Oct. 4—Grand reception and ball at the Shrine Auditorium.
Wednesday, Oct. 5—Trip to Catalina Islands where a barbecue will be given
Automobile ride to Pasadena.
Wednesday evening, Oct. 5—Theatre.
Thursday, Oct. 6—Trip to Catalina Islands, where a barbecue will be given.
Automobile ride to Pasadena.
Thursday evening, Oct. 6—Theatre.

The entertainments for Wednesday and Thursday have been purposely made identical so that the large number of people might be better provided for and in order that the entertainment would not interfere with the Section meetings. More than ordinary interest has been manifested in the coming convention, and already arrangements have been consummated by different State Bankers' Associations for special trains which are scheduled to start from New York, Philadelphia, Chicago, Cincinnati, New Orleans and St. Louis.

—The New York State Bankers' Association met in annual session this week at Otsego Lake, Cooperstown, N. Y., its convention coming to a close yesterday. A reunion was had at the meeting of the original members of the association who had attended the first convention, which was held in Saratoga Springs in August 1894. In addressing the present meeting, President Ledyard Cogswell, President of the New York State National Bank of Albany, referred to the newly-enacted Congressional legislation, and in urging that the laws be given a fair trial, took occasion to remark, nevertheless, "that we, as business men, feel that if we were only let alone for a little while we would get our feet on solid ground again." Mr. Cogswell also expressed concern over the prevailing extravagance, not alone on the part of the individual, "but as shown by the great expenditures of the nation, the State, the city and the town."

—One of the national banks in this city which records larger deposits at the bank call for June 30 is the Citizens Central National Bank, of which Edwin S. Schenck is President. By comparison with the March 29 statement, the deposits have risen from $23,891,531 to $27,700,019. Aggregate resources for June 30 were $34,017,553; surplus and profits, $1,494,204, in addition to $2,550,000 capital, on which 6% dividends are paid per annum. The Citizens Central National is patronized very largely by the wholesale dry goods and other trades in the vicinity of its banking offices, at 320 Broadway. Mr. Schenck's active official associates are Francis M. Bacon, Vice-President; Albion K. Chapman, Cashier, and Jesse M. Smith, James McAllister and W. M. Haines, Assistant Cashiers.

—John E. Borne, Chairman of the executive committee of the Trust Company of America of this city, died on the 11th inst., following a short illness of pneumonia. Mr. Borne was in his fifty-eighth year, having been born in December 1852. He had formerly been President of the Colonial Trust Co. of this city, and since the consolidation of that company in 1907 with the Trust Company of America, had been Chairman of the Executive Committee of the consolidated institution. He was also a director of the National Park Bank, the Mutual Bank, the Plaza Bank, the Mount Morris Bank, the Audit Company of New York, President and a director of the Colonial Safe Deposit Co. and was likewise connected with various railroad and industrial companies. Mr. Borne had been identified for more than thirty years with the petroleum business and was President of the Borne, Scrymser & Co.

—Leonard Hanna Hole, a member of the banking firm of W. N. Coler & Co. of this city, died on the 8th inst. He was sixty-six years of age. Mr. Hole was a cousin of the late Mark Hanna. He was born in Salem, Ohio, but moved to South Dakota in 1884, and located here in 1900.

—A discharge from bankruptcy was granted to Fisk & Robinson of 35 Cedar St., this city, by Judge Hand of the United States District Court on the 12th inst. Stanley W. Dexter, referee in bankruptcy, in his recent report recommending the granting of the petition, stated that it was "apparent that the failure was an honest one, and caused by the investment of capital too largely in inactive securities for which a ready market could not be found." The discharge was opposed by the Pioneer Trust Co. of Kansas City, Walter H. Holmes and Florence Miller, whose claims, it is stated, were small. Judge Hand, in confirming Mr. Dexter's report, and granting the discharge of the petitioners, said in part:

"I should not feel called on to add anything to the learned Master's opinion except for the ardor of the objecting creditors' insistence in opposing the discharge. After reading all the testimony I can really see no basis whatever for any question of the bankrupts' conduct except in the matter of omitting to enter the items of $135,900 and $37,500. . . . However, making every allowance for what the parties hoped, in the absence of some agreement, oral or written, which does not with any certainty appear, it would have been much better book-keeping in my judgment to enter the item of $135,900, or rather a larger item made on the basis of the valuation of Aug. 31 1909, and certainly there was no justification at all for omitting the item of $37,500. . . .

"The failure to enter these items is the only fault with which the bankrupts can be charged, and while it required some explanation, it does not by any means make out a case of fraudulent intent, and I shall confirm the Master's findings upon that specification."

Fisk & Robinson, who were members of the New York Stock Exchange, suspended on Feb. 1. Their failure was attributed to the shrinkage in market value of Buffalo & Susquehanna securities, of which the firm was carrying a large amount. At a meeting of the creditors in March a statement was presented under date of Feb. 1 showing liabilities of $6,968,500 and assets of $6,700,784; of the liabilities $5,313,976 were reported as secured.

—B. L. Allen, a Vice-President of the Knickerbocker Trust Company of this city, since its reorganization in 1908, has been elected to the directorate of the institution.

—A. H. Fisher, First Vice-President of the North River Savings Bank of this city, will perform the duties of President of the institution pending the election, in the fall, of a successor to the late Samuel D. Styles.

—Three indictments were handed down this week by the Grand Jury in connection with the inquiry into the dispute over a bond issue of the Titusville Northern RR., a part of which is deposited as security for a loan with the Carnegie Trust Co. of this city, as stated last week. The indictments, which are said to charge grand larceny, have been returned against Charles W. Chapman, a loan broker; C. M. Sexton, and George H. Proctor, stated to have been a director of the road. Mr. Sexton, who is the only one who appeared this week in answer to the indictment, was released under bail of $5,000. Mr. Proctor is said to be in London.

—Dr. Leslie D. Ward, First Vice-President of the Prudential Life Insurance Co. and Vice-President of the Union National Bank of Newark, died in London on July 13. Dr. Ward, with John F. Dryden, was one of the founders of the Prudential. In addition to his above interests, he was also a director of the Fidelity Trust Co. of Newark, the Essex County Trust Co. of East Orange, the Public Service Corporation of New Jersey and other organizations.

—It is proposed to change the name of the Borough National Bank of North Plainfield, N. J., to the State Trust Co. of Plainfield, where the offices of the institution will be located. The trust company will have a capital of $100,000. The change is to become effective on Sept. 15.

—Following a public inspection of the new building of the Boston Safe Deposit & Trust Co. of Boston accorded to its friends last week, the institution began business in its recently completed quarters on Monday the 11th inst. The building is located at 100 Franklin Street, between Devonshire and Arch streets. Its erection, which was made necessary by reason of the growth of the company's business, was begun early last year. The structure is ten stories high, and

the company occupies the first and mezzanine floors and the basement, renting the upper eight stories for office purposes. In the construction of the building numerous varieties of marble, both imported and domestic, have been used, the foreign marbles coming from Italy, Norway, Greece, Algeria and Belgium. The bank's quarters are spacious and in their equipment are designed to meet every requirement and convenience which both the business of the company and its patrons' needs call for. The institution has given special attention to its safe-deposit department and claims to have the largest vault in New England.

—Francis H. Burrage has been appointed Assistant Secretary of the Lincoln Trust Co. of Boston. The institution began business last October.

—The alterations in the building of the Market Street National Bank of Philadelphia, which were begun some months ago, have been completed, and the institution is now housed in practically a new structure. One of the marked features of the remodeled quarters is the light afforded through the alterations, making the use of artificial illumination no longer necessary. The exterior of the building has been converted into a marble front of Doric design. The bank continued business on the premises during the work of reconstruction.

—The stockholders of the Tradesmen's National Bank of Philadelphia on the 12th inst. authorized the proposed change with respect to the par value of the stock, whereby it will be made $100 per share instead of $50 as at present.

—F. Leighton Kramer has been elected aVice-President of the Ridge Avenue Bank of Philadelphia to replace the late Frank R. Whiteside. Edward C. Bell has been elected Assistant Cashier of the institution.

—James T. Hamilton has been elected President of the Third National Bank of Pittsburgh to succeed the late Julius Bieler. Mr. Hamilton is a member of the glass-manufacturing firm of J. T. & A. Hamilton. He has served as a director of the bank for a longer period than any of his present associates on the board.

—A union of the Grand Rapids National Bank and the National City Bank of Grand Rapids, Mich., has been arranged. The outgrowth of the consolidation will be the Grand Rapids-National City Bank, which will have $1,000,000 capital and a surplus of $200,000. Under the plans agreed to by the directors, the name of the National City Bank will be changed to the new title and the Grand Rapids National will be merged into it. The National City will reduce its capital from $600,000 to $500,000 by the payment of a cash dividend to the present shareholders. This reduction will be made to make the capital equal to that of the Grand Rapids National, which stands at $500,000; the stockholders of the two banks will then share alike in the $1,000,000 capital of the new institution. It is also proposed to increase the capital of the City Trust & Savings Bank, which is affiliated with the National City, from $100,000 to $200,000, a portion of the accumulated surplus and undivided profits of the latter being used to this end. The Grand Rapids National began business in 1880, succeeding the private bank of Moses V. Aldrich, established in 1871. The National City Bank dates from 1865, and it was originally styled the City National Bank. Dudley E. Waters, President of the Grand Rapids National, will be Chairman of the board of the new bank, and James R. Wylie, President of the National City, will continue in the presidency of the consolidated institution.

—The Lake View Trust & Savings Bank of Chicago has increased its dividend rate from 5 to 6% per annum, having declared a quarterly dividend of 1½%, payable July 1, against 1¼% in April. The institution has a capital of $200,000.

—A second dividend in liquidation has been paid to the stockholders of the Hamilton National Bank of Chicago, which was merged with the National City Bank in February. The amount represented in the present distribution is 25%, making, with the 100% paid in May, a total of 125% thus far.

—The First National Bank of Minneapolis has issued its new statement in especially attractive form, on buff paper, on which is displayed a half-tone etching of its magnificent building. The aggregate resources of the bank for June 30 are $25,031,442, while its deposits amount to $19,402,885. The institution has a capital of $2,000,000 and surplus and profits of $2,186,338. F. M. Prince is President, C. T. Jaffray Vice-President and Geo. F. Orde Cashier.

—The Southwest Boulevard State Bank of Kansas City, Kansas, recently began business with a capital of $100,000 and surplus of $10,000. The management is made up as follows: W. E. Zahner, President; W. J. Berkowitz, Vice-President; Charles S. Alves, Cashier and J. A. Siemon, Assistant Cashier.

—The Washington National Bank of St. Louis announces as paid in its new capital of $500,000. An addition of $300,000 to the $200,000 capital was authorized by the stockholders in January. With its increased capital, the bank reports surplus and profits of $55,000.

—The Mercantile National Bank of St. Louis is occupying new quarters in the Mercantile National Bank Building. Pending the expiration of a lease on these quarters, the bank, which has been operating since January 1909, had made use of a portion of the offices of the Mercantile Trust Company.

—The Kentucky Bankers' Association will hold its annual convention at Louisville on Sept. 14 and 15.

—Following out the arrangements for consolidating the Third National Bank of Louisville with the Southern National Bank of that city, noted in this department a week ago, the business of the Third National was transferred to the Southern on the 7th inst. The stockholders of the two banks will ratify the merger on Aug. 5. Details of the same were given in our item of last Saturday.

—August Ropke, late Assistant Secretary of the Fidelity Trust Co. of Louisville, Ky., was arrested on the 11th inst. on the specific charge of misappropriating $6,070 of the institution's funds. It is reported that the alleged shortage is likely to be largely in excess of the figure named; in fact, this is indicated in an announcement of President John W. Barr Jr., issued on Tuesday, in which he said:

> The defalcation is very large. The estates are absolutely intact. Not a dollar can be lost to any one other than the stockholders.
>
> In order at once further to strengthen the resources of the company and to place larger capital behind all trust estates, and in order that all persons may know of its great resources and the confidence of its directors, I have been authorized in writing by each and every director to state that the board of directors have pledged themselves, without compensation, to pay into the company, if it should be necessary, one million dollars in the form of a subscription to an additional issue of stock.
>
> Notice of a stockholders' meeting will promptly be mailed to each shareholder.

The following statement had previously (on Monday) been given out by Mr. Barr:

> "A warrant has been issued for the arrest of August Ropke, charging him with defrauding the company in the sum of $6,070. Mr. Ropke has been in the employ of the company for a number of years in the capacity of book-keeper in one or our departments. He had nothing whatever to do with any of the securities, nor had he any connection with the trust department, which, as is well known, forms the great bulk of and is the chief business conducted by the company.
>
> "At present we are engaged in a critical examination of our books by a well-known firm of chartered accountants, with the object not only of determining the true amount of the defalcation, but also of devising a system of accounts better to meet the needs of our growing business."

The downfall of Ropke is said to have been due to speculation in stocks, operations having been conducted by the accused on a large scale, according to the Louisville "Courier-Journal." The "Journal" also states that, according to Mr. Barr, Ropke appropriated the funds of the institution to his own use through the clearing system. Payments forwarded to the company by other banks to cover checks cashed against them would, it is asserted, be confiscated by Ropke, and false entries, it is charged, would be made in the records to hide the alleged delinquency. In default of bail, fixed at $25,000, Ropke is held in custody. His case will go over to the October term. He had been employed by the company for eighteen years.

—W. H. Edinger, President of the German Insurance Bank, of Louisville, Ky., died on the 12th inst. Mr. Edinger had been President of the institution for fourteen years. He was sixty-six years of age.

—The organizers of the Colonial Bank & Trust Co., Inc., of Roanoke, Va., a new institution, have purchased the entire capital stock of the American Savings Bank of that city. All the assets and liabilities of the latter will be turned over about August 1 to the Colonial, which will commence with a paid-up capital of 5,000 shares at $100 per share, par value. The stock is now being sold at par, and there will be no surplus when the company starts.

—A new Savannah banking institution began operations on the 5th inst. under the title of the Real Estate Bank. The management consists of Jacob S. Collins, President; Robert M. Hicks and Carl Mendel, Vice-Presidents; John E. Foy, Chairman of the board; and Grover C. Paulsen, Cashier.

—Compilations appearing in the Mobile papers of the 1st inst. relative to the standing of the city's financial institutions at the end of the half-year depict noteworthy advance-

ment. For June 30 1910 the deposits of the eight banking institutions are $10,874,545, while their combined capital, surplus and undivided profits is $3,948,470. Ten years ago (in 1900), the combined deposits were but $4,309,322 and the aggregate capital, surplus and profits only $1,667,379. The City Bank & Trust Co. heads the list in the June 30 1910 statistics, having on that date capital, surplus and profits of $1,007,355 and deposits of $3,240,080, the latter having grown from $2,480,175 on June 30 1909. The People's Bank is second with deposits of $2,029,392 and capital, surplus and profits of $833,330. On a total capital of $1,620,000, the seven clearing-house banks paid out in dividends on the 1st inst. $109,000. There has also been considerable gain in the clearances of the banks, the increase amounting to $5,900,717 for the year, Secretary J. L. Taylor of the Clearing House Association reporting the amount for the twelve months ending June 30 1910 as $73,-186,199 and those for the year ending June 30 1909 as $67,285,482..

—The Central Trust Co. of San Antonio, Texas, has been chartered with a capital of $500,000.

—With the conversion of the banking institution of Dexter Horton & Co. of Seattle, Wash., into the Dexter Horton National Bank, N. H. Latimer has become President, succeeding W. M. Ladd. The institution, which was established in 1870, and is the oldest bank in the State of Washington, began operations under the Federal system on June 30. The capital is to be increased from $1,000,000 to $1,200,000, and it is stated that after the issuance of the new stock the holdings of Mr. Latimer, and several other Seattle men who have become interested in the institution, will be sufficient to place the control in their hands. Mr. Latimer has been associated with the institution since 1882, and had served as manager since 1890. As a national bank the institution starts with deposits of $11,972,589 and total resources of $13,172,628. Aside from the change in the presidency, the management continues as heretofore, namely, R. H. Denny, Vice-President; M. W. Peterson, Cashier; G. F. Clark, H. L. Merritt and C. E. Burnside, Assistant Cashiers, and J. W. Spangler, manager of the credit department. It is reported that the Washington Trust Co. (capital $300,000) will be consolidated with the Dexter Horton National, the stockholders of the trust company having ratified the proposition, which is not expected to become effective before August 1.

—The convention of the Washington Bankers' Association takes place next week at Aberdeen-Hoquiam, on Thursday, Friday and Saturday. The speakers, heretofore referred to, will include H. P. Hillard, President of the Central National Bank of St. Louis; James K. Lynch, Vice-President of the First National Bank of San Francisco; Thomas Burke, Seattle; J. L. Mohundro, State Examiner; B. L. Jenkins, Auditor of the Union Securities Co. of Spokane and Wesley L. Jones, United States Senator.

—The banking department of the Union Bank & Trust Co. of Portland, Ore., was taken over on June 6 by the American Bank & Trust Co. of that city. We are advised that there was no consolidation or merger of the corporation, the banking department only being transferred, and the transaction has involved no change of management or increase in capital of the American Bank & Trust Co. The latter has a capital of $150,000.

—It is reported that negotiations have been concluded for the purchase of the assets of the Union Bank of Halifax, at Halifax, Nova Scotia, by the Royal Bank of Canada, head office Montreal. The Union Bank has a paid-in capital of $1,500,000, a reserve fund of $1,250,000 and deposits (May 31) of $10,716,476. It was established in 1856. The Royal Bank has a paid-in capital of $5,000,000, a reserve of $5,700,-000 and deposits of about $52,000,000. The terms of the purchase have not yet been announced.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 9 1910.

We have passed through a very anxious week in London, Paris, Berlin and Amsterdam. Primarily the cause of the anxiety was the slump in New York. No well-informed observer doubted that the trouble in New York was a purely Stock Exchange trouble. But the ordinary public, seeing prices falling day after day and week after week, began to fear that there were difficulties undisclosed, and therefore became apprehensive of they knew not what. The decline in New York, and particularly the low prices of copper and copper shares, reacted upon Paris. In Paris there has been a large number of new issues during the first half of the year. A portion of these issues was not placed, and the subscribers, though they did not intend to hold the new stocks, and in fact were not in a position to pay for them, still subscribed largely in other directions. When, therefore, weakness showed itself in New York and people began to grow anxious, these rash operators found it impossible to carry over their operations. Liquidation began, and as it proceeded stop orders were reached, and other difficulties created.

This week the worst was reached by the failure of a notary. Notaries in Paris combine much of the business of the lawyer and the banker, and are trusted by their clients with large amounts of money for investment. The notary in question is said to have misappropriated the funds of his clients, and therefore his failure spread alarm amongst everybody who had had any dealings with him. The effect reached even Berlin and Amsterdam, it is said. In Berlin, likewise, there was a severe liquidation, and in two or three instances operators who were cleaned out committed suicide. The difficulties in Berlin were aggravated by considerable shipments of gold to St. Petersburg and Amsterdam. Germany for the time being is a debtor to other countries, and is obliged to settle her debts by exporting gold. Holland felt the effect of the trouble in Paris and Berlin and there have been some failures there likewise.

In all cases the depression was increased by apprehension that the coming harvest will prove deficient. A month or two ago there were strong hopes that the crops would turn out to be abundant. But the bad weather of the last six weeks has done much damage, causing fears in Paris, Berlin and Amsterdam that the harvest will be a disappointing one. On the other hand, the hope is strong that the Russian harvest will be quite as good as the extraordinarily fine harvest of last year. That is one reason why Russia is able to take gold from Berlin. It furnishes the reason, too, for the curious fact that while quotations in general were falling in London, Paris, Berlin and Amsterdam, Russian securities of all kinds rose. Moreover, in the middle of the liquidation, one of the Paris banks placed an issue of Russian railway bonds. Indeed, it is remarkable that many Government securities have been firm throughout the liquidation. French rentes have given way, and so have German Government securities; but most government securities have been firm. British consols, for instance, though they have fluctuated during the actual liquidation, still are higher now than they were a couple of months ago.

In London there was no serious scare. Owing, perhaps, chiefly to the rejection of the Budget by the House of Lords last year, and the financial chaos which followed, there has been exceedingly little speculation in London, except in the form of new issues. The new issues have been phenomenally large, particularly the new issues of rubber and oil shares. But the facilities for carrying over rubber and oil shares are very scanty and, therefore, most of the operators in these have had to pay for the stocks they bought. As a consequence, the markets for both rubber and oil shares have come through this trying time with exceedingly little loss. But there has been a sharp fall in most other things. Yet there has been no failure worth speaking of, and there has been no failure at all within the Stock Exchange. In fact, London has suffered more from the sales effected on foreign account than from selling by people here at home. The selling on French and German account has been very large and very persistent. Consequently, gold shares, copper shares and diamond shares have been under great pressure, these being held in very large amounts upon the Continent. British railway stocks, too, have given way. These stocks have been low for a long time. And although they have been creeping up lately, most people though that there was not much room for a heavy fall. Yet the fall in British railway stocks has been considerable.

Money is very abundant and cheap. Everybody was looking for a reduction of its rate by the Bank of England on Thursday. No change was made, however, probably because arrangements had been made for the shipping of £350,000 in gold to New York. It is understood that if more is required it will be shipped. As Germany is shipping gold both to Russia and Holland, no doubt is entertained that gold could be obtained in Germany for New York if necessary. Still more could be obtained in Buenos Ayres, for the Buenos Ayres exchange upon London is now almost at a point at which it would pay to ship gold to London. Gold also could be obtained in Australia. In short, if gold is wanted in New York there will be no serious difficulty in finding at least five millions sterling.

The Board of Trade returns for June show an extraordinary expansion in British trade. The value of the imports amounted to £54,636,758, being an increase over the corresponding month of last year of £2,924,884, or 5.6%. The value of the exports of British and Irish produce and manufactures amounted to £34,799,654,a n increase over June of last year of £5,081,679, or 17.1%. The exports of foreign and colonial produce amounted to £8,383,643, an increase of £418,038, or 5.3%. For the six months the increase in the imports was 10.9%; the increase in the exports was 15.7%; and the increase in the re-exports was 18.8%.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 333½ lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted about 15%, and above in full, while applicants for telegraphic transfers at 1s. 4d. were allotted about 15%.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910	1909	1908	1907
Circulation	£ 29,766,000	£ 29,766,000	£ 29,766,000	£ 29,766,000
Public deposits	5,000,000	5,000,000	5,000,000	5,000,000
Other deposits	39,000,000	39,000,000	39,000,000	39,000,000
Government securities	14,000,000	14,000,000	14,000,000	14,000,000
Other securities	28,000,000	28,000,000	28,000,000	28,000,000
Reserve	22,000,000	22,000,000	22,000,000	22,000,000
Coin and bullion	51,766,000	51,766,000	51,766,000	51,766,000
Proportion of reserve to liabilities	50	50	50	50
Bank rate	3%	3%	3%	3%
Consols, 2½ per cents	82	82	82	82
Clearing House returns	154,000,000	154,000,000	154,000,000	154,000,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 15						
Silver, per oz. d.	25⅛	25⅝	25¼	25	25⅝	25¼
Consols, new 2½ per cents	82	82	81 15-16	82	82⅛	82⅛
For account	82 1-16	82 1-16	82	82 1-16	82 3-16	82 3-16
French Rentes (in Paris) fr	97 47½	97 62½	97 67½	97 65	97 75	97 72½
Amalgamated Copper Co	59⅞	62	58⅞	57¼	59¼	61
b Anaconda Mining Co	7¼	7⅝	7½	7⅜	7⅝	8
Atch. Topeka & Santa Fe	98½	101⅜	102	101½	102¼	102½
Preferred	102½	102½	103	103	103	103
Baltimore & Ohio	109¾	111¼	111	110½	110⅞	112⅛
Preferred	91½	91½	91½	91½	91½	91½
Canadian Pacific	192½	194	194½	194	194⅝	194⅝
Chesapeake & Ohio	74¼	76	76	75	76	76¾
Chicago Milw. & St. Paul	121½	126½	126½	125½	127	127
Chicago Great Western	24½	24½	25	24	24¼	25
Denver & Rio Grande	30½	31¼	31½	31½	31¼	31½
Preferred	72	73	73½	72	73	73
Erie	24⅝	25⅞	26	25⅜	25½	25¾
First preferred	42	43½	43	41½	42½	42½
Second preferred	33	32½	33	32½	32½	32½
Illinois Central	133	133	134	134	134	134
Louisville & Nashville	144½	146½	146½	146	147¾	148
Missouri Kansas & Texas	32¼	33½	33⅝	33½	33½	34½
Preferred	65½	66	66	65½	65½	65½
Nat. RR. of Mex. 1st pref.	69	68½	69	69	69	69
Second preferred	28	28½	28	28¼	28¼	28
N. Y. Central & Hud. River	115½	117	117½	116½	118	118⅛
N. Y. Ontario & Western	44	44	44½	43¾	43¾	44
Norfolk & Western	100½	100½	101	100¼	100	101
Preferred	92	92	91½	91½	91½	91½
Northern Pacific	119¼	121	121¾	122	121	122
a Pennsylvania	66¼	66½	66½	66	66	66
a Reading	73½	74	75¼	74½	c74	74½
a First preferred	45	45	45	45	45	45
a Second preferred	48¼	48¼	48½	48½	48¼	48¼
Rock Island	31¼	32⅝	33⅛	32⅝	33⅛	34
Southern Pacific	115	118	117¾	116⅝	118⅛	118⅞
Southern Railway	23½	23½	23⅝	23	23¼	24
Preferred	55	55½	55½	55	55	55½
Union Pacific	162½	167½	167¼	165½	167⅛	167⅝
Preferred	92	92½	92½	93	93	93½
U. S. Steel Corporation	70⅜	73⅝	72¼	71¾	73⅛	73
Preferred	118	118¼	119¼	118⅝	119½	119½
Wabash	17	17½	18	17½	17½	17⅝
Preferred	35	37	37¼	36	37½	38
Extended 4s	66	66½	67	66½	66½	66½

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 164.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at	Flour	Wheat	Corn	Oats.	Barley.	Rye
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	123,025	57,000	1,731,450	1,295,850	2,000,430	7,000
Milwaukee	52,475	80,230	133,340	103,700	122,200	8,160
Duluth	11,140	307,842	20,986	143,686	271,189	2,818
Minneapolis		1,151,750	133,560	199,660	189,260	16,350
Toledo		23,000	58,300	78,750		2,000
Detroit	9,521	15,845	42,063	93,855		
Cleveland	502	7,500	66,497	73,697	1,638	
St. Louis	12,470	194,002	156,675	243,375	2,800	2,200
Peoria	41,600	7,000	243,300	179,200	28,800	11,600
Kansas City		653,600	364,800	47,600		
Total wk. '10	287,691	2,469,619	3,250,971	2,441,293	885,787	49,528
Same wk. '09	360,440	1,495,029	2,190,479	1,930,892	821,715	48,459
Same wk. '08	349,493	2,631,260	1,967,367	2,225,746	398,179	46,508
Since Aug. 1						
1909-10	19,300,011	239,900,508	176,621,164	84,793,608	79,282,677	6,714,205
1908-09	19,415,292	211,717,143	144,816,648	155,921,252	80,821,485	6,242,379
1907-08	17,262,054	205,855,321	116,694,357	179,309,426	91,094,608	6,551,796

Total receipts of flour and grain at the seaboard ports for the week ended July 9 1910 follow:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	165,161	110,800	184,300	304,100	19,900	
Boston	21,515	800	14,000	75,727	1,000	1,000
Portland	10,000	25,000	24,334	109,117		
Baltimore	11,000	141,000	60,000	63,000		1,572
Philadelphia	3,000	14,216	11,870	29,850		
New Orleans	1,534	7,000	106,000	15,000		
Galveston			25,000	2,000		
Mobile	1,000		17,000			
Montreal	30,055	25,544	15,000	125,000	75,754	
Total week	245,265	324,360	457,504	824,794	96,654	2,572
Week 1909	253,766	34,462,714	23,248,477	23,935,703	1936,610	415,301
Since Aug. 1						
Total 1909-10	19,300,011	239,900,508	176,621,164	84,793,608	79,282,677	6,714,205
Total 1908-09	19,415,292	211,717,143	144,816,648	155,921,252	80,821,485	6,242,379
Total 1907-08	17,262,054	205,855,321	116,694,357	179,309,426	91,094,608	6,551,796

The exports from the several seaboard ports for the week ending July 9 1910 are shown in the annexed statement:

Exports from	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye	Peas.
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	61,961	18,000		2,000			
Boston			12,851				
Philadelphia	16,000		1,000				
Baltimore	2,000	273	1,000	40			
New Orleans		2,000	4,000				
Newport News		15,000	1,300				
Norfolk		84,000	23,000	132,000	-----	33,000	
Total week 1910	77,961	119,273	43,151	132,040	-----	33,000	1,782
Week 1909	253,766	122,411	107,447	3,510	8,571	43,000	167

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week July 9. bbls.	Since July 1 1910. bbls.	Week July 9. bush.	Since July 1 1910. bush.	Week July 9. bush.	Since July 1 1910. bush.
United Kingdom	55,047	55,047	628,920	628,920	135,714	135,714
Continent	13,756	13,756	105,521	105,521	34,000	34,000
Sou. & Cent. Amer.	18,827	18,827	3,000	3,000	101,620	101,620
West Indies	18,363	18,363	------	------	27,406	27,406
Brit. Nor. Am. Cols.	30	30	------	------	------	------
Other Countries	-----	------	------	------	----	------
Total	106,023	10,023	737,441	737,441	298,740	298,740
Total 1909	107,447	107,447	939,052	939,052	122,411	122,411

The world's shipments of wheat and corn for the week ending July 9 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week July 9.	Since July 1.	Since July 1.	Week July 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,388,000	2,518,000	2,480,000	315,000	674,000	131,000
Russian	3,960,000	7,064,000	3,920,000	264,000	545,000	1,988,000
Argentine	88,000	1,104,000	4,296,000	1,046,000	3,486,000	8,116,000
Danubian	1,128,000	1,464,000	384,000	1,301,000	2,483,000	1,929,000
Indian	992,000	2,312,000	4,584,000	----	-------	-------
Australian	640,000	1,240,000	400,000	------	-------	-------
Oth. countr's	104,000	168,000	400,000	------	-------	-------
Total	8,300,000	15,870,000	16,464,000	2,926,000	7,188,000	12,164,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 9 1910	21,920,000	8,480,000	30,400,000	5,525,000	9,775,000	15,300,000
July 2 1910	23,920,000	8,320,000	32,240,000	6,035,000	7,735,000	13,770,000
July 10 1909	19,280,000	15,120,000	34,400,000	10,200,000	13,685,000	23,885,000
July 11 1908	16,960,000	10,240,000	27,200,000	5,780,000	9,180,000	14,960,000

Canadian Bank Clearings.—The clearings for the week ending July 9 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 17.6%.

Clearings at—	Week ending July 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	43,169,622	40,042,270	+7.8	32,223,155	35,298,886
Toronto	39,408,583	31,625,378	+24.6	23,373,641	26,522,377
Winnipeg	17,333,134	14,253,565	+21.6	11,581,707	13,744,547
Vancouver	8,172,672	5,938,692	+37.6	3,906,675	4,354,898
Ottawa	4,051,309	3,883,360	+4.3	3,719,739	3,436,048
Quebec	2,940,150	2,692,270	+9.2	2,556,744	2,383,643
Halifax	2,371,846	2,703,263	—14.1	2,511,222	2,349,188
Hamilton	2,329,989	2,272,941	+2.5	1,504,432	1,928,581
St. John	1,758,411	1,895,887	—7.2	1,516,378	1,679,631
London	1,635,131	1,555,088	+5.1	1,264,192	1,361,009
Calgary	2,903,634	2,114,756	+37.3	1,355,869	1,628,044
Victoria	3,575,902	1,243,465	+187.6	1,012,439	1,305,667
Edmonton	1,307,258	1,115,383	+17.2	845,925	1,017,348
Regina	1,048,972	Not included in total.			
Brandon	558,992	Not included in total.			
Total Canada	30,957,681	111,336,318	+17.6	87,372,118	97,010,769

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

130 The Grooved Plaster Slab Mfg. Co.—$10 lot

5 Amer. Exch. Cigar Co., $50 each.—$106 lot

5 Amer. Exch. Cigar Co., pref., $50 each.—$10 lot

6 Central Sparvenchi of New York City.—$100 lot

10 The Kick Baking Co.—$415 lot

26 N. Y. Loan & Impt. Co.—128

35 Deutscher Club, Hoboken—$100

Stocks.

5 Equitable Trust Co.—475

Bonds.

$500 Rockland Country Club 5s, 1925—92½ & int.

$1,500 Dolores Co., Colo., Sanitary Funding Bonds, Jan. 1904 coupons on—2

$100,000 Embree Iron Co. 1st 6s, without coupons—50

$5,000 Lake Michigan & Gulf Ry. & Nav. Co. 1st 5s, 1957—18

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug.	29 to Holders of rec. July23a
Cleve. Cincin. Chic. & St. L., pref. (No. 24)	1	Sept.	1 Holders of rec. July29a
Preferred (No. 24)	1	Aug.	1 Holders of rec. June30a
Louisville & Nashville	1½	July	20 Holders of rec. July 16 to July 19
Mahoning Coal RR., common	3	Sept.	1 Holders of rec. Aug. 20
Mahoning Coal RR., preferred	3	Sept.	1 Holders of rec. Aug. 1a
Mobile & Ohio	1½	Sept.	1 Holders of rec. Aug. 1a
Preferred	3	Sept.	1 Holders of rec. Aug. 15a
Norfolk Southern	1½	Aug.	1 Holders of rec. July 20a
Central of New Jersey (quar.)	2	Aug.	1 Holders of rec. July 19a
Chic. Milw. & St. P., com. and pref.	3½	Sept.	1 Holders of rec. Aug. 1 to Sept. 1
Cleve. Cin. Chic. & St. L., com.	2	Sept.	1 Holders of rec. Aug. 8a
Cleveland Cinn. Chic. & St. L., pref.	1½	July	20 Holders of rec. June 30a
Cleve. Ptsb., preferred	2	Aug.	1 Holders of rec. June30a
Delaware Lackawanna & Western (quar.)	2½	Aug.	20 Holders of rec. July 5a
East Pennsylvania	2	Aug.	15 Holders of rec. July 9a
Fonda Johnstown & Gloversville, com.	2	July	2 Holders of rec. July11a
Great Northern (quar.)	1½	Aug.	Holders of rec. July 11a
Hocking Valley, common	2	July	15 Holders of rec. June30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June30*a*
Guarant'd stk. (Mich. So. & Nor.Ind.)	6	Aug. 1	Holders of rec. June 30
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15*a*
Michigan Central	3	July 29	Holders of rec. June30*a*
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20*a*
Nashville Chattanooga & St. Louis	3	Aug. 1	July 23 to Aug. 1
National Railways of Mexico, 1st pref.	2	Aug. 10	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1*a*
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31*a*
Preferred (quar.)	1	Aug. 18	Holders of rec. July30*a*
North Carolina	3½	Aug. 1	July 23 to Aug. 1
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July12*a*
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1
Pitts. Cin. Ch. & St. L., com. & pf.(qu.)	1¼	July 25	Holders of rec. July 15*a*
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23*a*
Reading Company, common	3	Aug. 1	Holders of rec. July 15*a*
First preferred	2	Sept. 10	Holders of rec. Aug.24*a*
Rome Watertown & Ogd., guar. (quar.)	1¼	Aug. 15	Holders of rec. July30*a*
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July18*a*
Western Maryland, preferred (quar.)	1	July 20	Holders of rec. July 15*a*
Street and Electric Railways.			
Boston & Northern Street Ry., pref.	3	Aug. 1	Holders of rec. July 16
Columbus (O.) Ry., pref. (quar.) (No. 43)	1¼	Aug. 1	Holders of rec. July15*a*
East St. L. & Sub, pref. (qu.) (No. 17)	1¾	Aug. 1	Holders of rec. July15*a*
Grand Rapids Ry., pref. (quar.) (No. 39)	1¼	Aug. 1	Holders of rec. July15*a*
Havana Electric Ry., com. & pref.	1½	Aug. 13	July 24 to Aug. 13
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3½	Aug. 1	Holders of rec. July12*a*
Preferred (No. 16)	3	Aug. 1	Holders of rec. July12*a*
Lew. Aug. & Waterv., pref. (qu.)(No.1)	1½	Aug. 1	Holders of rec. July15*a*
Mexico Tramways (quar.)	1¾	Aug. 1	July 19 to July 31
Milwaukee Elec. Ry.&L.,pf. (qu.) (No.43)	1½	Aug. 1	Holders of rec. July20*a*
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July 13
Northwestern Elev., Chicago, pref. (qu.)	1	July 18	July 9 to July 18
Old Colony Street Ry., preferred	3	Aug 1	Holders of rec. July 16
Pacific Coast Power, common (No. 5)	2½	July 16	Holders of rec. July 1*a*
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1*a*
Common (extra)	½*b*	Aug. 2	Holders of rec. July 1*a*
Porto Rico Rys., Ltd., pref. (quar.)	1¾	July 11	July 1 to July 10
Public Serv. Investment Co., com. (No. 2)	1½	Aug. 1	Holders of rec. July18*a*
Preferred (quar.) (No. 5)	1½	Aug. 1	Holders of rec. July18*a*
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2)	2	Aug. 1	Holders of rec. July 16
Preferred No. 11	3	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram, L. & P. (quar.)	1¾	Aug. 1	July 16 to July 31
Toledo Bowling Green & Sou. Tract., pref.	1¼	Aug. 1	July 21 to July 31
Trust Companies.			
Broadway (quar.)	1½	Aug. 1	July 21 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
Fire Insurance.			
Home (No. 110)	15	On dem	Holders of rec. July 1
Miscellaneous.			
American Cement (No. 22)	1	July 23	July 10 to July 24
American Chicle, common (monthly)	1	July 20	Holders of rec. July 14
Common, extra	1	July 20	Holders of rec. July 14
American District Teleg. of N. J. (quar.)	1	July 28	July 22 to July 27
American Gas & Electric, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
American Glue, preferred	$4	Aug. 1	July 15 to Aug. 1
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 17 to July 31
Common (payable in common stock)	2½*stk.*	Aug. 15	July 17 to July 31
Preferred (quar.)	1½	Aug. 1	July 17 to July 31
American Locomotive, preferred (quar.)	1¾	July 21	July 6 to July 21
American Steel Foundries (quar.)	1¼	Aug. 15	July 31 to Aug. 15
Anaconda Copper Min. (quar.) (No. 39)	50c.	July 20	Holders of rec. July 2*a*
Binghamton Lt.,Ht.&P.,com.(qu.)(No. 15)	¾	July 15	Holders of rec June30*a*
Preferred (quar.) (No. 22)	1½	July 15	Holders of rec. June30*a*
Butte Elec. & Pow., pref. (qu.) (No. 36)	1¼	Aug. 1	Holders of rec. July 5*a*
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Claflin (H. B.), 1st pref. (quar.)	1¼	Aug. 1	
Second preferred (quar.)	1½	Aug. 1	
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15*a*
Commonwealth Edison (quar.)	1½	Aug. 1	July 21 to Aug. 1
Consolidated Car Heating	2*e*	Aug. 1	Holders of rec. July15*a*
Consolidated Ice, Pittsb., pref. (quar.)	1½	July 20	July 10*d* to July 20
Consolidation Coal (quar.)	1½	July 30	July 24 to July 31
d Cuyahoga Telephone, pref. (quar.)	1½	July 31	Holders of rec. July15*a*
Distillers' Securities Corp. (qu.) (No. 31)	½	July 30	Holders of rec. July 9*a*
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8*a*
Dominion Coal, Ltd., preferred	3½	Aug. 1	July 19 to Aug. 1
du Pont(E.I.)deNemoursPow.,pref. (qu.)	1¼	July 25	Holders of rec July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electric Bond & Share, com. (qu.) (No. 5)	2	July 15	Holders of rec. July14*a*
Preferred (quar.) (No. 21)	1¼	Aug. 1	July 22 to July 31
Electric Co. of America	3½	Aug. 3	July 24 to Aug. 3
Federal Sugar Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July29*a*
Guanajuato Pow. & El., pref. (qu.) (No.8)	2 3-10	Aug. 1	July 19 to Aug. 1
Harbison-Walker Refractories, pref. (qu.)	1½	July 20	Holders of rec. July 9
Homestake Mining (monthly) (No. 428)	50 cts.	July 25	July 21 to
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 13 to Aug. 1
Internat. Steam Pump, pref.(qu.)(No.45)	1½	Aug. 1	July 21 to Aug. 1
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	Holders of rec. July 20
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Michigan State Telephone, com. (quar.)	1¾	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 2
Minn. Gen. Elec., com. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July15*a*
Preferred (No. 23)	3	Aug. 1	Holders of rec. July15*a*
New York Air Brake (quar.)	1½	July 29	Holders of rec. July11*a*
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2½	July 20	July 1 to July 17
Osceola Consolidated Mining	$4	July 28	Holders of rec. July 5*a*
Pacific Coast Co., common (quar.)	1½	Aug. 1	July 23 to Aug. 1
Common (extra)	1	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1¼	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1½	Aug. 1	July 23 to Aug. 1
Second preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1¼	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2½	July 30	Holders of rec. July23*a*
Preferred (quar.)	1½	July 30	Holders of rec July23*a*
Quaker Oats, preferred (quar.)	1½	Aug 31	Holders of rec Aug. 1*a*
Quincy Gas, Electric & Heating	1	July 23	
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Siegel Stores Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July15*a*
Southern California Edison, pref. (quar.)	1¼	July 15	July 1 to July 15
d Southern New England Teleph. (quar.)	1¼*d*	July 15	July 1 to July 15
United Cigar Mfrs., com. (quar.)	1½	Aug 1	Holders of rec July25*a*
U. S. Realty & Impt. (quar.)	1¼	Aug 1	Holders of rec July 21
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July15*a*
Second preferred (quar.)	1½	July 30	Holders of rec. July15*a*
Virginia-Carolina Chem., com (quar.)	1¼*g*	Aug. 15	Aug 6 to Aug. 15
Vulcan Detinning, pref. (quar.)	1¼	July 20	Holders of rec. July 9
Preferred (extra)	½*f*	July 20	Holders of rec. July 9
Washington (D. C.) Gas Light (quar.)	2½	Aug. 1	
White (J. G.) & Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July22*a*

a Transfer books not closed. *b* Also declared ½% payable Nov. 1 to holders of record Oct. 1. *d* Correction. *e* Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. *f* On account of accumulated dividends. *g* Declared 5%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	18,135,0	3,275,0	842,0	15,528,0	26.5
Manhattan Co.	2,050,0	4,105,7	29,650,0	9,210,0	1,710,0	35,750,0	30.5
Merchants'	2,000,0	1,762,0	18,917,0	3,542,0	1,427,0	19,155,0	25.9
Mech.& Metals'	6,000,0	7,883,8	52,398,5	10,854,8	1,171,9	49,773,4	24.1
America	1,500,0	5,787,1	24,212,2	4,359,4	1,882,7	24,110,9	25.8
Phenix	1,000,0	703,8	7,642,0	1,609,0	412,0	7,032,0	29.3
City	25,000,0	30,741,6	168,834,4	32,205,9	5,100,0	152,226,3	24.5
Chemical	3,000,0	6,366,1	27,918,6	5,239,1	1,583,0	25,835,4	26.5
Merchants' Ex.	600,0	564,5	7,018,5	1,628,7	125,4	7,139,1	24.5
Gallatin	1,000,0	2,497,7	8,444,0	1,283,0	460,3	6,619,5	26.3
Butch. & Drov.	300,0	153,3	2,254,3	464,5	60,5	2,314,6	22.7
Greenwich	500,0	822,4	7,357,8	1,831,6	199,4	8,219,7	24.7
American Exch.	5,000,0	4,194,6	32,333,8	5,209,0	1,708,5	27,656,2	25.1
Commerce	25,000,0	15,893,1	141,463,8	25,968,2	6,849,4	120,306,7	27.0
Mercantile	3,000,0	2,656,3	14,902,1	2,151,3	1,076,4	11,543,7	27.9
Pacific	500,0	916,0	4,013,7	398,1	459,0	3,600,2	23.8
Chatham	450,0	1,037,9	7,137,1	892,9	1,016,8	7,545,2	25.3
People's	200,0	460,2	1,753,7	395,5	138,7	2,164,6	24.6
Hanover	3,000,0	11,707,4	60,628,3	17,272,0	6,863,6	73,878,7	32.7
Citizens' Cent.	2,550,0	1,644,2	22,550,5	5,336,0	336,3	22,109,7	25.8
Nassau	500,0	521,8	7,125,5	741,1	1,194,0	7,903,0	24.3
Market & Fult'n	1,000,0	1,681,8	8,590,9	1,282,7	942,9	8,372,4	26.5
Metropolitan	2,000,0	1,428,8	11,247,1	2,810,5	243,7	11,607,1	26.3
Corn Exchange	3,000,0	5,352,0	41,982,0	7,331,0	5,043,0	49,299,0	25.6
Imp. & Traders'	1,500,0	7,432,1	26,071,0	3,919,0	2,409,0	24,088,0	26.3
Park	5,000,0	12,300,0	79,661,0	20,183,0	1,267,0	84,457,0	25.3
East River	250,0	102,6	1,470,6	285,9	105,0	1,633,3	23.9
Fourth	5,000,0	5,650,7	24,475,0	4,008,0	2,440,0	22,763,0	28.3
Second	1,000,0	2,038,3	12,963,0	3,041,0	167,0	12,698,0	25.2
First	10,000,0	19,855,6	97,542,3	15,554,9	1,983,8	79,897,4	22.0
Irving Exch.	2,000,0	1,646,8	21,622,5	5,076,4	1,142,6	23,404,9	26.5
Bowery	250,0	819,0	3,546,5	878,0	67,0	3,786,0	25.0
N. Y. County	500,0	1,604,7	7,941,1	1,360,1	680,0	8,097,2	25.6
German-Amer.	750,0	700,7	3,956,8	856,9	218,2	3,823,6	28.1
Chase	5,000,0	7,472,5	68,251,8	12,622,2	5,347,5	72,833,3	24.6
Fifth Avenue	100,0	2,070,5	12,951,7	2,655,7	1,044,5	14,624,8	25.2
German Exch.	200,0	881,6	4,010,6	465,7	500,7	4,056,1	23.8
Germania	200,0	1,010,0	4,802,9	892,6	503,8	5,514,0	25.3
Lincoln	1,000,0	1,526,6	14,558,7	3,798,8	1,027,9	16,360,2	29.5
Garfield	1,000,0	1,177,0	8,099,7	1,770,9	185,0	7,944,5	24.6
Fifth	250,0	489,7	3,384,6	771,5	253,0	3,780,4	27.1
Metropolis	1,000,0	2,089,8	10,990,9	602,6	2,357,0	11,014,4	26.8
West Side	200,0	1,023,4	4,354,0	901,0	230,0	4,724,0	23.9
Seaboard	1,000,0	1,913,4	18,648,0	4,419,0	1,380,0	21,538,0	26.9
Liberty	1,000,0	2,717,7	18,501,5	2,900,7	891,7	18,049,8	21.0
N. Y. Prod. Ex.	1,000,0	738,8	7,862,3	2,270,0	263,2	9,439,6	28.8
State	1,000,0	808,5	14,767,0	4,075,0	294,0	18,026,0	24.2
14th Street	1,000,0	332,5	5,254,3	1,075,5	535,8	6,306,6	25.5
Coal & Iron	1,000,0	373,2	5,817,0	1,019,0	635,0	6,001,0	27.5
Totals, average	132,350,0	189,131,4	1208,015,6	240,694,7	66,775,2	1184,573,4	25.9
Actual figures	July 9		1196,641,7	244,234,3	68,503,2	1175,993,6	26.5

On the basis of averages, circulation amounted to $48,471,900 and United States deposits (included in deposits) to $1,726,100; actual figures July 9, circulation, $48,668,000; United States deposits, $1,889,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended July 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments	291,746,900	1,055,984,100	91,757,600	137,127,400
Change from last week	—673,300	—27,267,100	+113,200	—733,900
Specie	48,435,600	120,421,900		
Change from last week	+1,277,200	—3,418,000		
Legal-tenders & bk. notes	25,607,900	13,432,300		
Change from last week	—476,300	+136,700		
Deposits	338,235,300	1,135,292,300	95,487,600	144,122,800
Change from last week	+879,100	—42,568,700	+1,030,200	+1,242,400
Reserve on deposits	94,122,600	139,945,700	18,611,100	19,049,200
Change from last week	+226,300	—3,152,700	+555,500	+881,900
P. C. reserve to deposits	28.4%	16.0%	20.1%	13.8%
Percentage last week	28.3%	15.8%	19.7	13.3%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location	—Trust Cos.— Total Reserved	Of which Required	—State Banks— Total Reserved	Of which Required
Manhattan Borough	15	15	25	15
Brooklyn Borough(without branches in Manhat.)	15	10	20	10
Other Boroughs (without branches in Manhattan)	15	10	15	7½%
Any Borough with branches in Manhattan	15	15	25	15%
Elsewhere in State	10	5	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 9.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	*74,900,000	207,250,000
Surplus as of June 30	189,131,400	189,131,400	*183,344,700	372,476,100
Loans and investments	1,196,641,700	1,208,015,600	1,147,892,000	2,355,907,600
Change from last week	—24,021,100	—7,521,400	—27,347,100	—34,868,500
Deposits	1,175,993,600	1,184,573,400	a1,131,971,100	2,316,544,500
Change from last week	—24,742,000	—23,700,400	—28,003,500	—51,703,900
Specie	244,234,300	240,694,700	127,122,700	367,817,400
Change from last week	+1,697,900	—11,914,600	—3,247,600	—15,162,200
Legal-tenders	68,503,200	66,775,200	b22,076,700	88,851,900
Change from last week	+2,156,400	—1,602,400	+362,400	—1,240,000
Aggr'te money holdings	312,737,500	307,469,900	c149,199,400	456,669,300
Change from last week	+3,854,300	—13,517,000	—2,885,200	—16,402,200
Money on deposit with other bks & trust cos.	.....	.....	23,221,800	23,221,800
Change from last week	.....	.....	+103,500	+103,500
Total reserve	312,737,500	307,469,900	172,421,200	479,891,100
Change from last week	+3,854,300	—13,517,000	—2,781,700	—16,298,700
Percentage to deposits requiring reserve	26.55%	25.98%	17.5%	.....
Percentage last week	25.76%	26.60%	17.2%	.....
Surplus reserve	18,739,100	11,326,550	.....	.....

+ Increase over last week. — Decrease from last week. * As of March 29.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,248,873,800, a decrease of $41,598,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,345,200 and trust companies $133,854,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105,1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90,091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 9, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	265,8	1,343,7	142,1	72,9	232,8	17,0	1,449,3
Century	200,0	141,5	1,408,0	25,9	207,3	61,2	131,8	1,702,1
Colonial	400,0	333,2	5,641,6	737,1	453,7	650,2	214,4	7,065,3
Columbia	300,0	746,5	6,266,0	596,0	546,0	692,0	.....	7,008,0
Fidelity	200,0	167,0	1,058,1	92,7	66,5	105,1	.....	1,084,6
Jefferson	500,0	530,4	3,292,7	23,0	541,3	238,0	273,3	3,628,6
Mt. Morris	250,0	313,2	2,819,7	519,4	40,8	364,9	129,4	3,656,0
Mutual	200,0	364,1	3,803,7	59,6	543,3	367,7	5,3	4,076,9
Plaza	100,0	440,0	3,923,0	319,0	455,0	1,030,0	.....	5,162,0
23d Ward	200,0	111,0	1,886,5	168,3	55,5	315,2	.....	2,124,2
Union Exch	1,000,0	924,0	8,691,0	1,208,1	1,000,0	187,0	.....	8,790,1
Yorkville	100,0	449,4	4,121,3	47,4	774,8	287,0	257,2	5,309,2
New Nethld	200,0	252,7	2,376,0	213,0	72,0	356,0	5,0	2,525,0
Batt.Pk.Nat	200,0	150,8	1,279,6	128,2	39,6	64,8	.....	1,157,1
Aetna Nat	300,0	310,5	1,958,0	446,8	19,3	77,5	35,0	1,847,4
Borough of Brooklyn.								
Broadway	200,0	504,6	3,148,4	23,2	400,5	318,0	216,2	3,532,2
Mfrs' Nat	252,0	802,4	5,820,6	403,6	210,4	928,0	136,8	6,443,7
Mechanics'	1,000,0	775,4	11,498,6	363,3	1,357,8	1,303,1	237,6	14,737,4
Nassau Nat	750,0	984,8	7,434,0	637,0	312,0	1,948,0	.....	8,558,0
Nat. City	300,0	580,4	3,859,0	99,0	561,0	883,0	182,0	5,293,0
North Side	200,0	135,4	1,898,9	130,8	100,0	280,6	108,9	2,267,7
First Nat	300,0	594,6	3,436,0	363,0	81,0	416,0	38,0	3,210,0
Jersey City.								
First Nat	400,0	1,240,3	5,096,8	291,3	336,6	2,838,2	584,0	7,430,4
Hud.Co.Nat	250,0	753,4	3,135,8	128,0	38,1	348,8	176,4	2,753,0
Third Nat	200,0	398,0	1,989,3	68,7	130,5	529,7	18,6	2,364,6
Hoboken.								
First Nat	220,0	620,5	3,000,7	143,8	25,3	179,0	81,5	2,709,4
Second Nat	125,0	238 7	2,702,6	92,5	95,4	19,9	204,3	2,826,8
Tot. July 9	8,447,0	13,131,6	102889,6	7,450,8	8,616,6	15,020,7	3,052,7	118712,0
Tot. July 2	8,447,0	12,997,8	102879,6	7,739,1	8 473,5	14,256,3	2,557,8	116969,8
Tot.June 25	8,447,0	12,997,8	103581,7	7,693,2	8,481,2	12,578,1	2,293,6	115777,2

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
June 18	40,300,0	200,225,0	21,997,0	5,232,0	240,237,0	7,537,0	141,888,7
June 25	40,300,0	202,066,0	21,735,0	5,201,0	237,731,0	7,518,0	138,008,4
July 2	40,300,0	201,139,0	21,802,0	4,911,0	246,876,0	7,520,0	163,266,9
July 9	40,300,0	202,399,0	23,293,0	4,820,0	252,883,0	7,520,0	154,243,0
Phila.							
June 18	56,315,0	255,911,0	68,073,0		298,337,0	16,316,0	144,861,1
June 25	56,315,0	255,414,0	67,958,0		297,463,0	16,293,0	141,473,0
July 2	56,315,0	256,657,0	66,678,0		299,856,0	16,344,0	181,140,8
July 9	56,315,0	252,779,0	65,295,0		291,845,0	15,988,0	139,402,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,152,000 on July 9, against $3,165,000 on July 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,938,823	$3,346,243	$2,202,515	$5,115,923
General Merchandise	13,171,992	12,083,810	10,027,299	12,896,376
Total	$16,110,815	$15,430,053	$12,229,814	$18,012,299
Since January 1.				
Dry Goods	$82,627,618	$89,251,238	$60,812,661	$99,161,163
General Merchandise	410,609,371	362,152,825	258,861,087	377,621,307
Total 27 weeks	$493,236,989	$451,404,063	$319,673,748	$476,782,470

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	$10,136,954	$7,559,043	$11,336,217	$15,992,532
Previously reported	326,321,427	315,886,343	338,857,164	317,010,385
Total 27 weeks	$336,458,381	$323,445,386	$350,193,381	$333,002,917

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
	$	$	$	$
Great Britain	.....	32,150,000	.....	8,528
France	.....	.....	.....	3,384,950
Germany	.....	4,455	.....	283
West Indies	200	3,270,442	4,450	322,809
Mexico	.....	.....	6,464	114,953
South America	9,500	8,811,166	24,237	1,359,470
All other countries	.....	41,900	25,933	750,343
Total 1910	9,700	44,277,963	61,084	5,941,336
Total 1909	2,995,000	63,439,802	130,896	5,732,715
Total 1908	3,000	46,076,744	57,655	11,438,956
Silver.				
Great Britain	650,152	20,582,100	.....	13,344
France	27,000	1,209,600	.....	1,008
Germany	.....	423,645	.....	7,775
West Indies	4,019	60,327	.....	49,193
Mexico	.....	.....	22,380	705,916
South America	2,000	26,255	111,477	701,165
All other countries	200	4,550	46,800	781,209
Total 1910	683,371	22,306,477	180,657	2,259,610
Total 1909	961,648	24,449,021	70,790	2,720,239
Total 1908	1,404,290	22,069,953	21,000	1,643,140

Of the above imports for the week in 1910, $2,500 were American gold coin and $ ____ American silver coin. Of the exports during the same time, $9,700 were American gold coin and $5,000 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 15 1910.

The Money Market and Financial Situation.—With more or less irregularity in the movement, security values have advanced to a higher level this week. The market has not been as active as last week, so-called bargain hunters having been less in evidence than when prices were lower near the end of last month, and a large part of the business transacted has been of a professional character.

It is doubtless true that a more hopeful feeling prevails in financial circles than recently obtained, and there is, perhaps, sufficient ground for the change of sentiment. Saturday's bank statement surprised many by showing a largely increased surplus and the Bank of England reports a substantial addition to its percentage of reserve, the latter now standing fractionally above 50. Interest rates are lower in London than in New York, another shipment of gold hitherward has been arranged for, and as foreign exchange rates in this market are lower than for nearly 3 years past—it seems quite likely that gold imports will continue, and perhaps increase, as funds are needed for crop-moving purposes in the West and South.

In railway circles, especially, there is general satisfaction over the action of the Inter-State Commerce Commission in allowing the railroads entering New York City to advance their commutation rates as proposed—at least until the question can be more thoroughly investigated—the same to go into effect July 20th. This matter is in itself, however, a small one and it is unfortunate that simultaneously the Commission has announced that all proposed increases in freight rates, both in the East and the West, are to be held in abeyance for 120 days.

Rain in some sections of Minnesota and the Dakotas has improved the wheat crop in those States, but reports from the Canadian Northwest indicate that a good deal of damage will result from the continued drought.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £111,344 and the percentage of reserve to liabilities was 50.32, against 46.40 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 16,600,000 francs gold and 6,450,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 9.	Differences from previous week.	1909. Averages for week ending July 10.	1908. Averages for week ending July 11.
	$	$	$	$
Capital	132,350,000		126,350,000	126,350,000
Surplus	189,131,400		174,450,100	165,169,100
Loans and discounts	1,208,015,600	Dec. 7,521,400	1,348,980,600	1,255,712,800
Circulation	48,471,900	Inc. 54,800	49,069,900	56,189,500
Net deposits	1,184,573,400	Dec. 23,700,400	1,426,337,600	1,328,300,200
U. S. dep. (incl. above)	1,726,100	Dec. 291,200	2,222,300	12,680,000
Specie	240,694,700	Dec. 11,914,600	309,872,400	301,491,900
Legal tenders	66,775,200	Dec. 1,602,400	78,714,900	77,636,400
Reserve held	307,469,900	Dec. 13,517,000	388,587,300	379,128,300
25% of deposits	296,143,350	Dec. 5,925,100	356,584,400	332,075,050
Surplus reserve	11,326,550	Dec. 7,591,900	32,002,900	47,053,250
Surplus, excl. U. S. dep	11,758,075	Dec. 7,664,700	32,558,475	50,223,250

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Firmer money rates here, combined with easier discounts in London, depressed foreign exchange this week to new low levels for the year, although just before the close there was a recovery of ⅛c. from the bottom.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8375 for sixty days, 4 8535@4 8545 for cheques and 4 8566@4 8565 for cables. Commercial on banks 4 83@4 83¼ and documents for payment 4 83@4 83¼. Cotton for payment 4 82¾@4 83 and grain for payment 4 83@4 83⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-16@5 20⅝ for long and 5 18¾ less 3-32@5 18¾ less 1-16 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders 40¼ less 1-16@40¼ for short.

Exchange at Paris on London, 25f. 19¾c.; week's range 25f. 21½c. high and 25f. 19c. low.

Exchange at Berlin on London, 20m. 45¼ pf.; week's range, 20m. 46½pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables
Sterling, Actual—			
High for the week	4 84	4 8565	4 8590
Low for the week	4 83½	4 8520	4 8540
Paris Bankers' Francs			
High for the week	5 20	5 18¾ less 1-32	5 18¾
Low for the week	5 20⅝ less 1-16	5 19⅛ less 1-32	5 19⅛
Germany Bankers' Marks—			
High for the week	94 11-16	95 1-16	95⅛
Low for the week	94½	94 15-16	95 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 25	40 30
Low for the week	39 96	40 17	40 22

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10c. per $1,000 discount for cash. Chicago 10c. per $1,000 discount. St. Louis 25c. per $1,000 premium. St. Paul 65c. per $1,000 premium. New Orleans, commercial 25c. per $1,000 discount; bank, $1, per $1,000 premium. Savannah buying, 3-16 discount; selling, par. Charleston buying, par; selling 1-10 premium. San Francisco 50c. per $1,000 premium. Montreal 31¼c. per $1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The demand for railway and industrial bonds has not perceptibly increased and the aggregate transactions have been small. The limited offerings have been, however, quite readily absorbed. In some cases prices are fractionally higher than last week, but fluctuations have been narrow and exceptional features rare. A list of the bonds which have advanced a half point or more includes Amer. Tel. & Tel., the Atchison issues, Brooklyn Rapid Transit, &c.

United States Bonds.—Sales of Government bonds at the Board are limited to $6,000 4s coup. at 114⅞ and $10,000 P. I. land purchase 5s at 100½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 9	July 11	July 12	July 13	July 14	July 15
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	101¼	*101¼
4s, 1925 registered	Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	114⅝	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Business in the stock market has been small in volume and fluctuations relatively narrow throughout the week. A highly sensational report from abroad on Tuesday gave the bear element an opportunity to get in its favorite work and the lowest prices of the week were recorded on that day. From these prices there was a substantial recovery, however, and practically the whole active list advanced from 2 to 5 points.

To-day's market was conspicuous for the limited amount of business transacted and a fractional loss of recovery noted.

Among the exceptional features are St. Paul, which shows an advance of 5 points, Union Pacific, which is 4½ points higher, and the copper stocks, which have been relatively weak under the influence, which has long prevailed, of an over-production of the metal. A few issues are about 2 points higher and others show an advance of a point or less.

Perhaps the lack of interest and decline in securities to-day is due, in part at least, to the action of the Inter-State Commerce Commission, noted above, in suspending the proposed advance in freight rates for four months.

For daily volume of business see page 145.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Brake Shoe & Fdy	100	85½ July 13	85½ July 13	85½ July	90⅛ June
Preferred	210	119 July 13	121½ July 11	119 July	125 June
Batopilas Mining	200	$2⅜ July 14	$2½ July 11	$2¼ June	$3½ Jan
Canadian Pac subscription receipts, 4th paid	100	182 July 12	182 July 12	174 Feb	193 May
Cuban-American Sugar	100	38 July 14	38 July 14	38 June	38 June
Preferred	100	90 July 14	90 July 14	90 June	90 June
Detroit & Mackinac	100	80 July 14	80 July 14	80 July	80 July
General Chemical	100	93 July 13	93 July 13	93 June	110 Jan
Keokuk & Des Moines	500	5¼ July 12	6½ July 11	5 June	9 Jan
Ontario Silver Mining	200	2 July 13	2 July 13	2 May	3½ Feb
St Joseph & Gd Isld 1stpf	200	50 July 9	50 July 12	50 Feb	55 Jan
Second preferred	200	38 July 9	38 July 11	38 Feb	40 Feb
United Cigar Mfrs., pref	25	103 July 12	103 July 12	103 June	109½ Feb

Outside Market.—The little business in evidence in "curb" securities this week was of a desultory character. In keeping with this situation, prices moved irregularly, with only slight fluctuations in the majority of instances. Butte Coalition rose from 17 to 17⅛, dropped to 16½ and sold back to 17. Chino advanced from 10¼ to 10¾. Giroux weakened from 6⅞ to 6½ and recovered to 6¾. Greene Cananea moved up from 7 to 7⅛, down to 6⅞ and back finally to 7. Miami Copper was conspicuous for the loss of over a point to 17, the close to-day being at 17¼. El Rayo fluctuated between 3⅝ and 4. Goldfield Consolidated weakened from 9 to 8¾ and ends the week at 8⅞. Kerr Lake advanced from 8⅛ to 8 5-16 and closed to-day at 8. La Rose Consolidated ranged between 4 3-16 and 4, with the close to-day at the low figure. Nipissing after an early advance from 10¾ to 11 eased off to 10⅝, the final quotation to-day being 10 11-16. There was a very small market for miscellaneous securities. American Tobacco, which was practically neglected, lost a point to 415. Intercontinental Rubber advanced from 20¾ to 22¼ and to-day sold at 21. Standard Oil after an early improvement from 611 to 615 broke to 600. United Cigar Mfrs. common fell from 68½ to 66¼ and recovered to 67. Chicago Subway went up from 2⅛ to 2¼ and down to 2. In the bond department, the New York State Canal Improvement 4s appeared and sold "when issued" between 100 and 101, to-day's transactions being at 100⅝@100½. Western Pacific 5s advanced from 91½ to 93, sank to 91⅛ and rose again to 93⅛, with a final reaction to 92⅞.

Outside quotations will be found on page 145.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday July 9		Monday July 11		Tuesday July 12		Wednesday July 13		Thursday July 14.		Friday July 15.				Lowest	Highest	Lowest	Highest.
													Railroads				
*28	36	*29	36	*29	36	*29	36	*29	35	*29	36	------	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch
*65	72	*68	73	*69	73	*69	72	*69	72	*69	72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
95⅜	97⅝	98	99⅛	97	99	97¾	98¾	98⅝	99⅛	98¾	99⅜	98,200	Atch Topeka & Santa Fe	91¾ J'ne 30	124⅛ Jan 3	97⅞ Jan	125⅝ Oct
*98½	100⅛	100	100¼	*99⅞	100⅛	*99⅞	100½	99⅞	99⅞	*99⅞	100⅛	550	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	106⅜ J'ne
109	109	110	110½	111	111	110½	111	112	113	112	112	1,900	Atlantic Coast Line RR	104 J'ly 6	137½ Jan 5	107½ Jan	143½ Aug
107	108⅛	107⅝	108¼	107	108	107⅜	108	108½	108½	109	110½	7,050	Baltimore & Ohio	104¾ J'ne 30	119⅛ Jan 8	103½ Feb	122¼ J'ly
*87	89	*87	89	§88	88	*88	89	89	89	*89	91	225	Do pref	89 J'ly 8	94 Jan 7	91 Nov	95 Apr
74½	75⅞	76⅜	77⅜	76	78¼	76⅞	77⅞	77⅝	78⅜	77⅜	78¼	44,300	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 1	67 Jan	82⅞ J'ne
187¼	187⅞	188	188¼	186⅝	188½	187¼	188¾	188¾	189	186	188¾	7,900	Canadian Pacific	176⅝ Feb 8	198¼ May 25	¥165 Mch	183⅜ Oct
*60¼	72¼	*----	72½	*----	72½	*----	72¼	*----	72¼	*----	72¼	------	Canada Southern	65 Apr 25	76 Jan 4	60¼ Jan	70¾ Nov
*265	285	*265	290	265	270	*260	290	*265	290	*265	285	425	Central of New Jersey	260 J'ne 3	312 Jan 7	225 Feb	¥260 Sep
72	73⅜	73½	74¼	72	74½	72¼	73½	73⅛	74¼	73¾	74¼	20,100	Chesapeake & Ohio	70½ J'ne 30	92 Jan 3	58⅜ Jan	81¼ Dec
24½	24⅞	*25	25⅛	24	24	24	24	*23	26	26	26	450	Chicago & Alton RR	24 J'ly 1	36⅜ Jan 5	27⅝ Feb	74⅜ Apr
*----	69	*----	69	*----	68	*----	68	*----	66	*----	66	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78⅛ Mch
*23¼	25	24	24¼	23¼	24	23½	23½	24	24	23½	24⅛	1,300	Chic Gt Wes. trust ctfs	23 J'ne 30	36⅞ Jan 3	31⅛ Dec	37⅝ Dec
*46	48	47	47	*45	47	46½	46½	*46½	48	46½	46½	700	Do pref trust ctfs	45 J'ne 30	64⅛ Jan 10	58¾ Dec	69 Dec
119	122⅛	121⅛	123	120	123⅛	120⅞	122⅝	122¼	123½	122½	124¼	68,000	Chicago Milw & St Paul	113¾ J'ne 30	158⅜ Jan 3	141 Feb	165⅛ Sep
146½	146⅝	147½	147¾	146½	148	146¾	146¾	145¾	147	146½	146½	2,050	Do pref	145 J'ly 6	172¼ Jan 3	158½ Mch	181 Aug
141½	142⅛	142½	143	141	142¾	141½	142	142	143	142	143	6,205	Chicago & North Western	138¾ J'ne 30	182½ Jan 5	174⅜ Feb	194⅛ Aug
*203	210	*203	210	*203	210	*203	210	*203	210	*203	210	22	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*135	150	*135	150	*135	150	*135	150	*135	150	*135	150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 25	148 Apr	167 Aug
*150	170	*150	170	*150	170	*150	170	*150	170	*150	170	------	Do pref	§160 Apr 25	§170½ Feb 18	163½ Jan	§180 J'ly
*2	3⅛	*2	3⅛	*2	3⅛	*2½	3⅛	2¾	2¾	*2½	3⅛	300	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	2⅛ Dec	4 Jan
*5½	8⅝	*6	8⅛	*5½	8⅛	*5	8⅛	*5½	8⅛	*7	9	------	Do pref ctfs stmpd	5½ May 24	12½ Jan 4	7⅜ Dec	18¼ Jan
*70	75	*70	75	*70	75	74	74½	74½	74½	*72½	75	500	Cleve Cin Chic & St L	74 J'ly 13	92¼ Mch 18	68 Jan	83¼ Dec
*----	110	*----	110	*----	110	*----	105⅛	*----	105⅛	*----	105⅛	------	Do pref	100 J'ne 4	101 Jan 15	100 Jan	105 Mch
*54	56	*54½	55⅛	*54½	55⅞	*54	55	54	54¼	*54	55	200	Colorado & Southern	54 J'ne 30	63¾ Feb 25	51 Oct	68¼ Jan
*74	77	*74	76	*74	76	*74	76	*73	75	74	74	100	Do 1st preferred	74 J'ly 15	83 Mch 4	76½ Jan	86 May
*73	75	*72	75	*72	75	74	74	*72	75	*72	75	200	Do 2d preferred	74 J'ne 29	81 Jan 6	78¼ Jan	84½ Jan
159	159	*159	160	156	159	156	156½	159	159	157½	158⅞	2,200	Delaware & Hudson	155 J'ly 6	186 Jan 5	166⅜ Feb	209 May
*522½	585	*522	585	*522½	575	*522½	575	*522½	575	520	522	400	Delaware Lack & West	520 J'ly 15	620 Mch 21	535 Feb	580 Apr
29⅞	30	30½	31	30	30½	29½	30⅝	30⅛	30½	30	30¼	5,035	Denver & Rio Grande	27⅝ J'ne 30	52 Jan 3	37⅜ Jan	54 Apr
70¼	70⅞	71⅜	72	70	71	71	71	71	71	71	71	1,810	Do pref	66 J'ne 30	84 Jan 3	70½ Jan	90 Feb
52½	52⅞	45	45	----	----	----	----	*43½	----	----	----	300	Detroit United	45 J'ly 11	66 Jan 27	53 Jan	71¾ Aug
10½	10⅝	11	11	11½	11⅝	*11	13	*11½	13	*11½	13	800	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 5	14¼ Nov	21 Jan
*22	23	22⅛	23	22	22	*22	25	21⅞	21⅞	*21½	22½	400	Do pref	17⅞ J'ly 14	34⅜ Jan 4	28 Feb	30½ Jan
24½	25	25	25¼	24½	25	24½	24⅝	25	25½	24⅞	25	4,075	Erie	23⅛ J'ne 30	34⅜ Jan 4	22⅜ Mch	39 J'ne
*41⅜	42	*41	43	*40	43	40½	41⅜	40½	41	41⅛	41⅛	1,200	Do 1st pref	39½ J'ne 30	52⅜ Mch 8	36½ Mch	56¾ Aug
*31	34	32	32	*30	32⅛	*30	32½	*30	32½	*31½	32½	100	Do 2d pref	30½ J'ne 29	42 Mch 8	28½ Mch	46 Aug
123½	125⅜	x123	123⅜	122	123⅜	122¾	123⅝	123½	124¼	123¾	124¾	18,900	Great Northern pref	114½ J'ne 30	145⅞ Jan 3	126⅝ Feb	157⅛ Aug
51½	52¼	51¾	53½	50	51⅛	51	53¼	52	53	52½	53	4,925	Iron Ore properties	45 J'ly 6	80⅛ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	*12	14⅛	*12	14½	12½	12⅝	12¾	12⅞	13	Green Bay & W, deb ctfB	1½ J'ne 2	1⅞ Mch 21	1½ Nov	2¼ Dec
*----	97½	----	----	94½	94⅝	*----	97½	*----	96¼	*----	96¼	100	Havana Electric	88½ Jan 26	97⅜ Apr 1	89 Feb	103 Dec
*----	96½	----	----	*----	97	*----	97	*----	97	*----	97	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*119⅛	125⅛	*119⅛	124⅛	*119⅛	125⅛	*119⅛	125	124⅞	124⅞	*119⅛	125	100	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	86 Feb 7	101⅜ J'ne 14	88 Apr	94½ J'ne
*127	130	*127	130	130	130	129	129½	129¾	130	129⅞	130	800	Illinois Central	125¼ J'ne 30	144 Jan 5	137 Feb	162⅛ Aug
18	18¼	18⅛	18⅞	17⅝	18½	17¾	18¼	18	18¼	18	18⅜	10,850	Interboro-Metropolitan	16 J'ne 30	25½ Jan 11	11⅝ Mch	25⅞ Dec
49⅜	50⅜	50¾	52⅛	50½	52	50¾	51½	51	51⅜	51	51⅜	18,320	Do pref	45⅛ Feb 8	62⅞ Jan 12	43⅜ Mch	63⅝ Dec
16⅝	16⅝	17¼	17⅜	*17	18	*17	18	17¾	18⅜	18⅛	18¼	2,000	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	35 Apr
32⅞	33⅝	33⅝	33⅞	33¾	33⅞	33½	35⅜	35⅜	35⅝	35½	35⅛	3,800	Do pref	33 J'ne 30	54¼ Jan 3	18 Sep	62 Apr
*70	75	*70	75	*70	75	70	70	*69	75	69	75	100	K C Ft S & M tr ctfs, pref	69 J'ne 30	80 Feb 18	73¾ Feb	82 Sep
28½	28⅝	28	28⅜	28¼	28¼	27½	27½	28	28	28½	28½	1,400	Kansas City Southern	26¼ J'ly 6	34¼ Jan 3	27 Feb	50¼ Aug
61½	61⅝	62	62	*61½	63	62	62	*61½	63	*61	63	500	Do pref	56⅜ J'ne 30	71 Jan 4	67⅞ Feb	75⅛ Aug
*14	17	*14	17	*15	17	*14	17	*14	17½	*14	17½	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*35	45	*35	45	$35	35	*35	45	*35	43	*38	43	49	Do pref	45 J'ne 29	62¾ Jan 3	48 Jan	64⅞ J'ne
*60	66	*60	66	*60	66	*60	66	*60	66	*60	66	------	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
141½	142	142¼	143	141½	143	142⅝	143½	143⅛	144⅛	143½	144	13,900	Louisville & Nashville	138¼ J'ly 6	159¾ Jan 3	x121 Jan	162½ Aug
*125	130	*125¼	130	§128	128	*125¼	131	*125	131	*126	131	70	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
27¼	27⅞	28	28	*25	29½	28	28¼	*25	28½	*25	28	700	Minneapolis & St Louis	25 J'ly 6	38⅜ Jan 4	51 Sep	65 Jan
*40	70	*30	60	*40	70	*40	70	*40	70	*40	70	------	Do pref	50 J'ne 25	80 Feb 28	81 Mch	90 Jan
126	126	127	127½	127¼	127½	§125	127	125½	127	127	127¾	1,150	Minn St P & S S Marie	123 J'ly 6	145 Mch 5	132½ Jan	149½ Jan
*142	150	*142	150	*142	150	*142	150	*142	150	*140	148	-----	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87	90	88¼	88¼	*87	90	*87	90	*87	90	*87	90	100	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
31½	32⅛	32½	33	31⅞	32⅝	32⅛	32½	32¾	33¼	33	33¼	7,050	Mo Kansas & Texas	28¾ J'ly 6	41⅛ Jan 5	35½ Feb	50½ Oct
64	64	*63	64½	*63	64½	*60	64	*60	64	64	64	380	Do pref	64 J'ly 8	74⅝ Jan 5	71 Feb	78¼ Oct
57½	59¼	59½	59⅝	56½	59	57½	57¾	58	59	58¾	59¼	7,500	Missouri Pacific	54¾ J'ly 6	73⅝ May 3	65 Feb	77½ Aug
*126	133	*126	133	*126	130	*126	130	*126	130	§128	128	50	Nash Chatt & St Louis	130 Jan 25	139 Jan 5	122½ Jan	142 Dec
*66	70	*66	70	*66	70	*66	70	*66	69	*66	69	-----	Nat Rys of Mex 1st pref	60 Feb 3	67¾ May 1	44½ Apr	64 Dec
*25⅞	27⅞	27¼	27½	27⅜	27½	*26½	27½	*25½	27½	26⅜	26⅜	700	Do 2d pref	24⅜ Jan 15	29⅝ May 6	21 Dec	26⅝ May
113¼	113¾	113½	114⅛	112	114	112½	113⅜	113½	115	114	114⅞	23,775	N Y Central & Hudson	110⅜ J'ne 30	128 Mch 3	120½ Feb	134¾ Aug
*60	63	*60	63	*61	63	62½	62½	*61	63	62	62	200	N Y Chic & St Louis	55½ May 4	67 May 27	48⅝ Mch	69 Nov
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	---	Do 1st pref	§101 J'ly 8	109⅜ Jan 21	100 Feb	100 Feb
*85	92	85	85	*85	90	*85	90	*85	92	*85	99	100	Do 2d pref	82¾ Apr 28	98 Jan 13	76¼ Apr	95 Nov
150	150	*149	153	151	151	*149	151	150¾	151	151	151	730	N Y N H & Hartford	139 Apr 28	162 Mch 14	134 Nov	174¾ J'ne
*----	144	*----	144	*----	144	*----	144	*----	144	*----	144	------	Subscription receipts h	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
42⅜	42⅞	43	43⅛	42⅛	42⅜	42½	42⅜	*42½	43	43	43	1,500	N Y Ontario & Western	40¾ J'ne 30	50 Jan 5	42¼ Feb	55⅝ J'ne
97½	97½	98	98	96⅝	97⅜	96½	96¾	98	98	97¾	98⅛	2,000	Norfolk & Western	95 Jan 25	108⅝ Mch 21	84¼ Jan	102 Dec
*88	89	88	88	*88½	92¼	*88	93	89	89	*88	93	400	Do adjustment pref	88 Feb 2	94 Mch 10	85½ Mch	92½ J'ly
116⅝	118⅛	117⅝	118⅞	r116	117⅝	116¼	118	117½	119	117½	118⅜	27,960	Northern Pacific	113 J'ne 30	145⅝ Jan 5	133¼ Feb	159½ Aug
*99	108	<100	110	*99	108	*100	108	*100	110	*102	110	------	Pacific Coast Co	105 J'ne 7	118⅜ Jan 12	76 Mch	116½ Dec
*85	110	*85	110	*85	110	*85	110	*85	110	*85	110	-----	Do 1st pref	----------	----------	100 Mch	§106 Sep
*99	104	*100	110	105	105	*100	110	*100	110	*102	114	300	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
127⅞	128⅜	128½	129⅛	127½	128⅞	127½	128½	127¾	128³	127⅞	128½	47,288	Pennsylvania	126½ J'ne 30	128½ Mch 9	126⅛ Feb	151¼ Sep
95	95	94½	95	*94½	95	*94½	96½	95½	96	x93¾	93⅜	945	Pitts b Cin Chic & St L	93 J'ne 30	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105	116	*105	116	*105	116	*105	116	*105	116	*100	115	-----	Do pref	114 Mch 19	116 Mch 1	104 Feb	116¼ Sep
144⅞	146⅜	144½	146⅛	142⅝	146⅛	143½	145³	145½	147¹	c146⅝	144⅜	563,490	Reading	138¾ J'ly 6	172¼ Feb 18	118 Feb	173⅜ Sep
*85	89	*85	89	*85	89	*85	88½	*85	88½	*85	88½	-----	1st pref	88⅞ J'ly 8	93½ Feb 17	89 Mch	96 Aug
*93	94⅞	*93	96	94	94	93	95	94	96	95	97	100	2d pref	92¾ J'ne 30	110½ Jan 5	90 Feb	117½ Dec
30½	31⅝	31⅞	33⅛	30⅜	33⅛	31⅝	32⅝	32	32⅞	32½	33⅛	47,550	Rock Island Company	28½ J'ly 6	57¼ Jan 3	20⅞ Feb	81 Dec
73⅝	73⅞	73¾	75	71½	74	73	74½	74½	77	75⅞	76½	5,200	Do pref	71½ J'ly 8	92½ Apr 9	57⅝ Feb	94¾ Dec
*55	65	*60	67	*55	67	*55	67	*60	67	*60	70	------	St L & San Fr, 1st pref	60½ J'ne 15	73 Jan 6	65¼ Mch	74 Dec
*40	42	43	43	*41	42⅞	41½	41⅜	41½	42	41	41	800	Do 2d pref	37 J'ne 6	60 Jan 5	36 Feb	60¾ Sep
*29½	30	29½	30	29	29½	*29	29½	*29	30	28¾	29	1,100	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
*69⅝	70½	70⅝	71	69¼	69⅝	70	70	*68	71	68⅞	68⅞	1,700	Do pref	68⅞ J'ly 15	77½ Jan 3	47½ Jan	82 Dec
113⅞	114	113⅝	115	111⅝	114⅜	112⅜	114⅜	113⅞	115	113⅞	115	94,820	Southern Pacific Co	109 J'ne 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
21¾	22⅝	22⅝	22⅞	22	22⅜	22	22⅝	23	23¼	22⅝	22⅜	3,070	Southern v tr cfs stmpd	20¼ J'ne 30	33¾ Jan 3	22 Feb	34 Aug
53	54	54⅛	54⅛	53¼	54⅛	53	53⅛	53½	54	54⅛	54⅛	2,140	Do pref do	53 J'ly 6	75 Jan 3	60 Jan	75½ Dec
28	28	28	28⅝	27⅞	28⅛	27⅜	27⅛	27½	28¼	28	28	1,900	Texas & Pacific	26 J'ly 6	36¾ Jan 3	30 Feb	40½ Aug
9	10⅝	11	11⅝	9⅛	11⅛	9⅞	9⅞	10	11	10½	10⅜	9,78.	Third Avenue (N Y)	5½ J ne 1	19½ Jan 7	12⅛ Dec	42½ Jan
*6⅜	8	7⅝	7⅝	*7	8⅛	*7	8½	*7	8½	*7	8	100	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
23⅞	23⅜	23¾	23⅞	23¼	23⅝	*20	23	23	23¼	22¾	22¾	1,100	Toledo St L & Western	20¼ J ne 18	34⅜ Jan 9	43 Feb	54⅞ Oct
49⅞	49⅞	49	49⅛	*48⅜	49	*46	49	48½	49⅛	48⅝	48⅝	900	Do pref	47 J'ne 3	72¼ Jan 4	64⅜ Feb	74¼ Jan
*105	108	*105½	108½	107	107	*106¾	108	108¾	109	109	109	400	Twin City Rapid Transit	103¾ J'ly 5	117½ Jan 3	97 Jan	116¼ Dec
159⅝	161⅞	161¼	163	158	162⅝	158⅝	161⅜	161⅝	163⅞	162½	163⅞	540,650	Union Pacific	154¾ J'ly 6	204¾ Jan 3	172½ Feb	219 Aug
90	90	89⅝	90	90⅜	90⅛	90	90	91	91	91	91	1,65.	Do pref	89 J'ne 30	103¾ Jan 7	101 Mch	118½ Aug
*27	28	27½	27⅝	*27½	30	27	28	30	31	31¼	31¼	950	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 4	30 Feb	47 Sep
*53	55	55	56½	56½	56⅞	58	58	59½	61½	59	61	1,225	Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
16⅞	17	17⅜	17½	17	17⅜	17	17¼	*17	17⅛	17¼	17¼	1,800	Wabash	16 J'ne 6	27¼ Jan 3	15 Feb	27⅞ Dec
36	36⅜	35⅞	36⅜	34½	36	35⅜	36	36	36⅝	36⅜	37⅜	12,800	Wabash pref	32⅞ J'ly 6	61 Jan 4	41 Feb	61¾ J'ne
44	44⅛	44½	44½	44	44⅞	44	44	44	44⅛	45	45	1,500	West Maryland Ry	41 J'ne 30	54⅜ Mch 12	----------	----------
*----	----	----	----	67¼	68⅛	68½	68½	67½	68⅛	67½	68⅜	300	Do pref	67¼ J'ne 18	70½ May 11	----------	----------
*----	----	----	----	----	----	*4	4⅝	4⅝	4⅝	4⅝	4⅝	1,900	Wheeling & Lake Erie	3 Apr 28	10 Jan 4	5 J'ly	12⅞ Jan
*----	----	*8	10	----	9⅜	*8½	10	9⅛	9⅛	9½	11	1,430	Do 1st pref	8 J'ne 6	23 Jan 3	15¼ J'ly	25⅞ Jan
*----	----	----	----	*4½	6	*4½	6	5	6	5	6⅛	1,000	Do 2d pref	4 J'ne 6	15⅝ Jan 3	6½ J'ly	15⅞ Jan
*----	----	----	----	----	----	----	----	----	----	----	----	------	Wisconsin Central	45½ Feb 1	56⅜ Mch 1	53⅜ Jan	63⅝ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
[illegible]			Bowery	325	335	City	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Am Exch	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
Am ¶	585	600	Chemical	430	445	14th St¶	150	165	Liberty	225	----	New Neth'd	210	230	Seaboard	190	----
Am Exch	95	98	Citizens' Cl	155	160	Fourth	131	----	Lincoln	400	425	New York	300	325	Second	400	425
Am ¶	100	105	City	370	385	Fulton	320	345	Manhattan	320	335	New York	320	325	Sherman	135	----
Bull's Hd ¶	120	130	Coal & Iron	155	165	Gallatin	290	300	Mark't & Ful	250	255	N'ht & Day¶	200	215	State ¶	275	290
Bway ¶	375	----	Colonial ¶	350	----	German Am ¶	140	150	Mech & Met's	250	260	19th Ward	275	300	12th Ward	----	140
Butch & Dr	300	----	Columbia ¶	440	----	German Ex	485	----	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Chase	190	205	Commerce	190	200	Germania ¶	5	555	Meren Exch	160	170	Pacific¶	230	250	Union Exc	160	----
Bull's Hd ¶	155	165	Corn Ex ¶	317½	----	Gotham	150	165	Merchants'	175	179	Park	340	350	Wash H'ts ¶	275	----
Bull's Hd ¶	140	145	First (River)	140	150	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	170	Hanover	1250	----	Metropol'n ¶	200	----	Phenix	190	200	Yorkville ¶	500	----
City ¶	150	165	Fifth Ave ¶	1100	----	Imp & Trad	1[illegible]	----	Mt Morris¶	250	260	Plaza ¶	625	----			

a Ex-dividend. b Ex-rights. c Ex-dividend and rights. e New stock. f Ex-stock dividend. g Ex-interest. h Sold at private sale at this price. k Ex-dividend and rights. n Ex-rights. p Ex-dividend. r Ex-dividend and rights. s Sale at Stock Exchange or at auction this week. t First instalment paid. v Ex-rights. x Ex-dividend. y Ex-dividend and rights. z 2d paid. ¥ 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales of the Week Shares		Lowest	Highest	Lowest	Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	----	Adams Express	$249 J'ne 23	$270 Jan 5	190 Jan	250 Nov
*81$_2$ 91$_2$	*81$_2$ 9	81$_2$ 81$_2$	*81$_2$ 9	*81$_2$ 9	*81$_2$ 9	100	Allis-Chalmers	8 J'ne 6	15 Jan 3	123$_4$ Feb	167$_8$ Aug
*29 ----	*29$_2$ ----	*30 35	*27$_2$ 32	30 30	*27$_2$ 32	100	Do pref	29$_3^3$ J'ly 5	54$_3^3$ Jan 3	38 Feb	57$_2$ Nov
58 60$_3^3$	57$_2$ 60$_2^1$	55$_3^3$ 58$_2^1$	55$_8^1$ 57$_4^1$	57 58$_2^1$	58$_8^3$ 59$_4^1$	236,375	Amalgamated Copper	55$_8^1$ J'ly 13	90$_3^3$ Jan 3	65 Feb	96$_8$ Nov
40$_2^1$ 40$_2^1$	*38 42	40 40	40 40	40$_2^1$ 40$_2^1$	40$_4^1$ 40$_2^1$	700	Amer Agricultural Chem	38 J'ne 30	49 Jan 10	33$_2^1$ Jan	50 Aug
*100 102	*100$_4^1$ 102	*95 102	*95 102	*99 102	*99 102	----	Do pref	99$_4^1$ Apr 8	103 Jan 10	95$_2^1$ Jan	103 Aug
30$_2^1$ 32$_4^1$	31$_4^1$ 31$_4^1$	31$_8^1$ 31$_5^5$	*31$_4^1$ 32	32 32$_8^1$	32 32$_4^1$	1,850	American Beet Sugar	27$_2^1$ J'ne 30	47$_4^1$ Jan 10	20$_4^1$ Jan	49$_2^1$ Aug
*88 94	*88 94	*---- 94	*85 89$_3^3$	*88 94	*88 94	----	Do pref	69$_8^3$ Jan 5	95$_2^1$ J'ne 15	82 Jan	98 Oct
8$_8^1$ 8$_8^3$	8$_2^1$ 8$_3^3$	8$_2^1$ 8$_5^5$	8$_2^1$ 8$_5^5$	8$_2^1$ 8$_5^5$	8$_3^3$ 8$_5^1$	3,000	American Can	6$_8^3$ J'ne 30	13$_8^3$ Jan 2	7$_2^1$ Feb	15$_8$ Nov
68$_8^1$ 68$_2^1$	*68$_2^1$ 70	68$_8^1$ 69	68$_8^1$ 68$_4^1$	68$_4^1$ 69	69 69	3,100	Do pref	66 J'ly 6	81$_2^1$ Jan 6	71$_2$ Feb	86 J'ne
49 50	50 50$_8^5$	49 50$_8^3$	49$_4^1$ 49$_2^1$	49$_2^1$ 50	50 50$_8^5$	3,900	American Car & Foundry	47 J'ly 6	72$_8^3$ Jan 3	44$_4^1$ Feb	76$_2$ Nov
*111$_2$ 114$_3^3$	113 114$_4^1$	*112$_2^1$ 114$_4^1$	*109 114$_4^1$	*109 114$_4^1$	*109 114$_3^3$	200	Do pref	109 J'ne 30	120 Mch 9	107$_2^1$ Feb	124$_3^3$ Aug
59$_4^1$ 59$_4^1$	60$_2^1$ 60$_2^1$	60 60	59$_3^3$ 60	59$_8^7$ 60	59$_2^1$ 59$_2^1$	1,260	American Cotton Oil	57 Feb 8	69$_3^3$ Mch 9	42$_8^7$ Jan	79$_4^1$ Nov
*102 107	*102 107	102$_3^3$ 102$_3^3$	*102 107	*102 107	*102 107	147	Do pref	101 Feb 1	105 Apr 15	93 Jan	107$_4^1$ Nov
*225 250	*225 250	*225 250	*225 250	*225 250	*225 250	----	American Express	240 J'ne 28	320 Jan 7	$295 Feb	300 Dec
*5 6	§5 5	5$_2^1$ 5$_2^1$	5$_8^1$ 5$_8^1$	*5 6	*5 6	320	American Hide & Leather	5 J'ne 29	8$_8^1$ Jan 5	6$_4^1$ Feb	10 Sep
*29 31	*30$_2^1$ 32	30$_2^1$ 30$_2^1$	29$_3^3$ 30	31 31	30$_2^1$ 30$_2^1$	1,100	Do pref	29$_2^1$ Apr 28	37$_8^7$ Jan 3	34 Feb	51$_8$ Aug
23 23	23 23$_4^1$	24 24	23$_8^1$ 23$_8^1$	23$_2^1$ 24$_2^1$	*23 26	1,250	American Ice Securities	20 Feb 3	29$_4^1$ Mch 9	18$_8^7$ Jan	42$_4^1$ Apr
*111$_2$ 13	12$_3^3$ 12$_3^3$	*12 12$_3^3$	12$_8^5$ 12$_8^5$	12$_8^5$ 12$_8^5$	12$_8^5$ 12$_8^5$	400	American Linseed	11 J'ne 30	17$_3^3$ Jan 3	12 Feb	20 J'ne
*26 30	*27 31	*27$_2^1$ 31	28$_8^1$ 29	*29 32	*29 32	700	Do pref	25$_2^1$ J'ne 30	26$_8^7$ Jan 3	29 Jan	47$_3^3$ J'ne
39$_8^7$ 40	40 40$_2^1$	*39 40$_4^1$	*39 40$_8^5$	40 40	40 40	1,200	American Locomotive	38$_2^1$ J'ne 30	62$_2^1$ Jan 7	19 Feb	69$_4^1$ Aug
*104 107	107 107	*104 108$_4^1$	*104 108	*104 108$_4^1$	*105 108$_4^1$	100	Do pref	104$_2^1$ J'ne 3	115 Jan 7	109$_4^1$ Feb	122 Aug
*5 6	*5 6	*5 6	5 5	*4$_4^1$ 6	5 5	400	American Malt Corp	5 J'ly 15	8 Feb 1	5$_2^1$ J'ly	11$_2$ J'ne
*30 31	*29$_2^1$ 31	*29$_2^1$ 31	30 30	*29$_2^1$ 31	30 30$_2^1$	200	Do pref	28$_2^1$ J'ne 30	48 Mch 21	38 Nov	59 Sep
*85 86	85 85	*85 86	85$_4^1$ 85$_4^1$	*85 86	85$_8^1$ 85$_8^1$	300	Amer Smelters Sec pref B	84 J'ne 10	90$_7^7$ Jan 3	80 Jan	92$_3^3$ Aug
68$_8^1$ 69$_8^3$	67$_3^3$ 69$_3^3$	66 68$_3^3$	66$_4^1$ 67$_3^3$	67$_4^1$ 69	68$_8^1$ 69$_8^1$	56,650	Amer Smelting & Refining	65$_3^3$ J'ly 6	104 Jan 3	77$_3^3$ Feb	105$_2$ Nov
*101 102	101 101$_8^7$	101$_3^3$ 101$_8^7$	101$_4^1$ 101$_4^1$	§102 102	*101 102	1,020	Do pref	100$_4^1$ J'ly 1	112$_3^3$ Jan 3	101 Jan	116$_3^3$ Aug
*200 285	*200 285	*240 285	*200 300	*200 300	*175 300	----	American Snuff	277 Apr 4	285 Apr 27	225 Mch	$285 Nov
*100$_2$ 101	*100$_2^1$ 101	101 101	*100$_2^1$ 101	100$_2^1$ 100$_2^1$	*95 101	200	Do pref	95$_2^1$ Jan 13	101 May 31	95 Mch	105 May
*51 53	*52 54	*52 53	53 53	*51$_2^1$ 53	52 52$_2^1$	800	Amer Steel Found (new)	49$_8^7$ J'ne 6	56 Jan 1	34$_8^7$ Feb	66$_8^7$ Nov
119 119	119$_3^3$ 119$_3^3$	118$_2^1$ 118$_3^3$	*117 120	119$_8^7$ 120$_3^3$	120$_8^7$ 121	1,000	American Sugar Refining	114$_4^1$ J'ne 6	128$_8^7$ Feb 18	115$_3^3$ Nov	136$_8^7$ Sep
117 117	*115 120	117 117	*115 119	*116 120	*116 119	200	Do pref	115 J'ne 6	124 Feb 23	118 Nov	131 Apr
132$_2^1$ 132$_5^5$	132$_5^5$ 133$_4^1$	132 133$_8^7$	132$_8^3$ 133	133 133$_4^1$	132$_8^7$ 133	4,995	American Telegph & Teleg	x131 J'ne 30	143$_3^3$ Feb 2	125 Feb	145$_8^7$ Sep
*91$_2$ 93$_8^1$	92$_8^7$ 92$_2^1$	*92 94	92 92$_8^5$	*91 92$_4^1$	*91 93$_4^1$	800	American Tobac (new) pf	91 Feb 3	99$_3^3$ Mch 1	90$_2^1$ Feb	104 May
27 27	27$_8^5$ 27$_5^5$	27 28	*26 27$_4^1$	*26 27	27 27	500	American Woolen	25$_8^7$ J'ly 5	39$_2^1$ Mch 18	26 Feb	40$_2^1$ Aug
*92 93	*92$_4^1$ 93$_4^1$	93 93	*93 93$_3^3$	93$_4^1$ 93$_8^7$	93$_4^1$ 93$_3^3$	1,380	Do pref	91$_8^7$ J'ly 5	104 Mch 7	93$_3^3$ Jan	107$_3^3$ J'ne
36$_8^7$ 37	36$_8^7$ 37$_3^3$	35$_4^1$ 36$_3^3$	35$_4^1$ 36$_2^1$	36$_8^7$ 38$_3^3$	37$_8^3$ 38$_3^3$	7,655	aAnaconda Copper *Par* $25	35$_4^1$ J'ly 12	54 Jan 3	373_4$ Feb	55$_4^3$ Dec
*22 24	24$_2^1$ 24$_2^1$	*22 24	*22 24	25 25	*22 26	200	Bethlehem Steel	21 J'ne 30	34 Jan 3	18$_3^3$ Mch	36$_4^1$ Sep
*---- 54	53 53	*---- 52$_8^7$	*---- 54	*---- 53	*---- 54	100	Do pref	53 Feb 8	65 Jan 19	47 Feb	69$_2^1$ Sep
134$_2^1$ 134$_2^1$	135$_2^1$ 135$_2^1$	*133$_2^1$ 138	*133 137	136 136	136 137	600	Brooklyn Union Gas	129 J'ly 6	164$_2^1$ Jan 3	118 Jan	164$_2^1$ Dec
*9$_2^1$ 10	*9 10	*9$_2^1$ 10	*9$_2^1$ 10	*9$_2^1$ 10	*9$_2^1$ 10	----	Brunswick Term & Ry Sec	8 J'ne 29	18$_8^7$ Jan 3	17$_4^3$ Dec	19$_2^1$ Dec
*28$_4^1$ 29	*28$_4^1$ 29$_5^5$	*28$_2^1$ 29$_5^5$	*28$_2^1$ 29$_5^5$	*---- 29$_5^5$	29$_2^1$ 29$_2^1$	100	Butterick Co	28 J'ne 8	33 Jan 4	23$_8^7$ Jan	37 Nov
31$_2^1$ 32$_4^1$	32 33	32 33	32 32$_8^7$	32$_2^1$ 32$_7^7$	32$_8^7$ 33	4,050	Central Leather	29$_4^1$ J'ne 30	48$_3^3$ Jan 3	25$_2^1$ Mch	51$_3^3$ Oct
104$_8^7$ 104$_3^1$	*104 105	*104 105	*104 105	104$_3^3$ 104$_3^3$	*104 105	300	Do pref	103$_2^1$ J'ne 30	109$_4^1$ Mch 8	99$_3^3$ Apr	111 Sep
32$_3^3$ 32$_3^5$	32$_2^1$ 33	32 32$_3^3$	31$_2^1$ 32$_4^1$	32$_3^3$ 32$_3^3$	32$_8^7$ 32$_3^3$	2,400	Colorado Fuel & Iron	30 J'ne 30	50 Jan 3	29 Feb	53 Dec
*5 6$_2^1$	*5 6$_2^1$	*5 6$_2^1$	*5 6$_2^1$	5 5	*4$_3^3$ 6$_2^1$	200	Col & Hock Coal & Iron	5 J'ly 6	9$_2^1$ Jan 4	2$_1^3$ Feb	9$_1^1$ Dec
---- ----	---- ----	---- ----	25c. 25c.	---- ----	23c. 24c.	250	Comstock Tunnel *Par* $5	3c J'ly 15	36c. Jan 8	21c Apr	37c Oct
131$_3^3$ 133$_4^1$	133$_8^7$ 134$_3^3$	131$_2^1$ 134$_8^5$	132$_4^1$ 133$_2^1$	133$_4^1$ 135$_4^1$	135 136	39,700	Consolidated Gas (N Y)	129 J'ne 6	160$_8^3$ Jan 3	141$_2$ Feb	165$_4^1$ Jan
13$_2^1$ 14	14 14$_8^5$	14 14$_8^5$	*14 14$_8^3$	14$_4^1$ 14$_3^3$	14$_8^5$ 14$_7^7$	3,000	Corn Products Refining	11$_2^1$ J'ne 30	23$_4^1$ Jan 6	16$_1^2$ Feb	26$_1^2$ J'ne
§74$_4^1$ 74$_2^1$	*73 78	73$_2^1$ 74	73$_1^2$ 73$_4^3$	73$_2^1$ 74$_2^1$	74$_2^1$ 74$_2^1$	1,150	Do pref	x 72$_8^5$ J'ne 30	86$_8^3$ Jan 3	73$_4^1$ Feb	93$_1^2$ J'ne
*53 63	*53 63	*53 63	*53 63	*53 63	*53 63	----	Crex Carpet	55 Apr 26	92$_1^2$ Feb 25	45 Jan	63 Dec
27$_8^5$ 27$_5^5$	*27$_2^1$ 30	28$_8^1$ 28$_1^2$	28$_4^1$ 28$_4^1$	*28 30	28$_1^2$ 28$_2^1$	700	Distillers' Securities Corp	27 Feb 3	36$_3^3$ Jan 10	32$_1^2$ Feb	41$_1^2$ Jan
*25 35	*25 30	*25 30	30 30	25 25	*20 35	200	Federal Mining & Smelt'g	25 J'ly 14	60 Mch 8	55 Mch	55$_1^2$ May
*55 69	*55 69	*55 69	*55 69	*55 65	*55 67	----	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
141$_1^2$ 141$_1^2$	141$_1^2$ 143$_8^1$	141 141	141$_1^2$ 141$_1^2$	141$_1^2$ 142	*141 142	900	General Electric	138$_1^4$ J'ne 30	160$_7^8$ Jan 6	150$_8^1$ Feb	172$_3^4$ Aug
94 94$_8^1$	94 94$_1^2$	93$_2^1$ 94$_1^2$	93$_2^1$ 94	93$_3^4$ 94$_4^1$	93$_3^4$ 94$_7^8$	4,800	Int Harvester stk tr ctfs	83$_8^1$ Feb 8	125$_7^8$ Jan 10	62 Jan	118$_3^4$ Dec
121 121	---- 121	*118$_3^4$ 122$_1^1$	*118$_3^4$ 121	120 120	119$_2^1$ 119$_1^2$	300	Do pref stk tr ctfs	119 J'ne 30	129 Jan 4	109$_1^4$ Jan	128 Dec
*41$_2$ 51$_4$	51$_4$ 51$_2$	*43$_4$ 51$_2$	*41$_2$ 51$_4$	*43$_4$ 51$_2$	*43$_4$ 51$_4$	100	Int Mer Marine stk tr ctfs	41$_2$ J'ne 29	71$_2$ Jan 5	38 J'ly	9 Oct
*161$_2$ 17$_8^5$	17$_4^3$ 18$_4^1$	17 17$_4^1$	*16 17$_1^2$	16$_1^2$ 16$_1^2$	*16 17	2,400	Do pref	14$_4^1$ J'ne 30	24$_8^5$ Jan 3	18$_3^4$ J'ly	27$_8$ Jan
*91$_2$ 10$_1^2$	10 10	*91$_2$ 11	*10 11	*91$_2$ 10$_1^2$	*10 11	120	International Paper	9 J'ly 1	16 Jan 3	9$_1^2$ Mch	19$_1^4$ Jan
*48 50	*48 50	*49 51	49$_8^1$ 49$_5^5$	*49 51	*49 51	100	Do pref	47$_1^2$ J'ne 30	61$_1^2$ Jan 3	47$_3^4$ Mch	69$_3^4$ Aug
43$_5^5$ 43$_5^5$	*43$_8^7$ 44$_1^1$	43$_1^2$ 43$_5^5$	*43$_8^7$ 44$_1^1$	43$_3^4$ 44$_1^1$	*43$_3^4$ 44$_2^1$	900	Internat Steam Pump	42 Mch 28	54$_8^7$ Jan 7	33$_1^6$ Feb	54$_1^2$ Nov
*80 82	*81$_1^2$ 85	§81$_7^8$ 81$_7^8$	§81$_1^2$ 81$_1^2$	82$_3^4$ 82$_3^4$	*82 83	100	Do pref	80 J'ne 30	90$_3^4$ Jan 17	82$_1^2$ Jan	91 Sep
96$_3^4$ 98	97$_3^4$ 98$_1^4$	96$_3^4$ 98	96$_3^4$ 97$_1^4$	97$_1^4$ 98$_3^2$	98$_7^8$ 99$_1^8$	9,250	Laclede Gas (St L) com	96 J'ly 6	116$_1^2$ Jan 10	104 J'ne	113$_3^8$ Dec
85$_3^4$ 85$_3^4$	*---- 86	*84 86	§84 84	*84 86	*84 86	125	Mackay Companies	84 J'ne 30	91$_1^8$ Jan 5	70 Jan	95$_1^2$ Nov
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	----	Do pref	73 J'ne 30	78$_1^4$ Jan 10	69$_1^2$ Jan	77$_8^5$ Dec
*102$_3^8$ 107	104 104	103 103	*102 103	103 103	*102$_3^4$ 103$_1^2$	435	National Biscuit	101 Feb 4	115 Jan 3	96$_1^2$ Jan	120 Sep
*118$_1^4$ 123	*118$_1^4$ 123	*118$_1^4$ 123	*118$_1^4$ 123	*118$_1^4$ 122	*118$_1^4$ 122$_3^4$	----	Do pret	118$_1^4$ J'ly 6	125 Jan 17	118$_1^2$ Jan	130 Sep
*15 18	16 16	*15$_1^2$ 17$_1^2$	16 16	*15$_1^2$ 17$_1^2$	15$_1^2$ 16	600	Nat Enamel'g & Stamp'g	15$_1^2$ J'ly 15	28$_1^2$ Jan 5	12$_5^8$ Feb	30$_1^4$ Dec
*86 100	86$_1^2$ 86$_1^2$	*83 100	*82 100	*82 100	*82 94	100	Do pref	85$_1^2$ May 13	96$_1^2$ Jan 18	82 Jan	99$_1^2$ Sep
69$_1^4$ 69$_1^2$	69$_1^4$ 69$_1^4$	68 69$_1^4$	67$_3^4$ 68$_3^2$	68 68$_3^8$	68$_5^8$ 69$_1^2$	3,400	National Lead	66$_7^8$ J'ly 6	89$_3^8$ Jan 4	71$_1^4$ Feb	94 Aug
104$_1^2$ 104$_1^2$	*103$_3^4$ 105	104$_1^2$ 104$_1^2$	104$_1^4$ 104$_1^4$	104 104	*103$_1^2$ 105	500	Do pref	103 J'ly 6	110$_1^2$ Jan 17	102$_3^4$ Apr	113$_3^4$ Aug
18$_1^8$ 18$_1^4$	18$_3^8$ 18$_1^2$	17$_3^4$ 18$_3^8$	18 18$_1^8$	18 18$_1^4$	18 18$_3^8$	5,570	dNev Cons Copper *Par* $5	17_1^2$ J'ly 6	21_3^8$ May 16	----	----
*65 75	*70 74	71 71	*70 74	70$_1^2$ 71	73 73	925	New York Air Brake	59 J'ne 6	95$_1^2$ Jan 3	80 Feb	97$_1^4$ Nov
*66$_1^2$ 69$_1^2$	68$_1^2$ 68$_1^2$	66$_1^8$ 66$_1^8$	66$_1^8$ 67$_8^8$	68$_1^2$ 68$_1^2$	*67 70	830	North American Co new	63 J'ly 6	84 Jan 3	72 Jan	87$_1^2$ J'ne
24$_3^4$ 25	25 25$_1^2$	24$_7^8$ 25	*25 26	*25 26	*25 25$_3^4$	1,200	Pacific Mail	23 J'ly 6	43$_1^1$ Jan 4	29$_1^8$ Feb	48$_1^2$ Nov
*31 33$_1^2$	*30 33$_1^2$	31 31	*30$_1^2$ 33$_1^2$	*30 33$_1^2$	*30 33$_1^2$	100	Pacific Telep & Teleg	31 J'ly 6	46$_1^4$ Jan 5	45$_1^4$ Nov	64 Oct
105 105$_3^8$	105$_5^8$ 106	105 105$_1^2$	105$_5^8$ 105$_5^8$	*105$_1^4$ 107	*105$_3^4$ 107	1,700	People's G L & C (Chic)	103$_1^4$ J'ne 6	116$_3^8$ Jan 3	101$_1^2$ Jan	120 Aug
*84 90	87 87	*85 90	*84 90	*84 90	88 88	200	Philadelphia Co (Pittsb'h)	84 J'ly 6	106$_1^2$ Jan 8	99$_1^2$ Dec	103 Dec
*16 16$_1^2$	*15$_1^2$ 17	*15$_1^2$ 17	*15$_1^2$ 17	16$_3^4$ 16$_3^4$	*16 17	100	Pittsburgh Coal Co	14$_1^2$ J'ne 30	27$_3^4$ Jan 3	10 Apr	29$_3^8$ Nov
*64 70	*64 ----	*64$_1^2$ 70	*64$_3^4$ 70	65 66$_1^2$	*63 70	400	Do pref	61 J'ne 3	85 Jan 3	40 Feb	87$_1^2$ Dec
*31$_1^2$ 33	*31$_1^2$ 32$_1^2$	31$_1^2$ 31$_7^8$	31 31$_1^2$	31$_3^4$ 32	*32 33	725	Pressed Steel Car	30$_1^4$ J'ne 30	51$_8^8$ Jan 3	30$_1^2$ Feb	56 Aug
*94 98	*94 97	96$_3^8$ 96$_3^8$	*94$_1^2$ 96$_1^2$	*95 97	96 96	200	Do pref	93$_1^8$ J'ne 4	107$_1^2$ Jan 5	96 Feb	111$_3^4$ Aug
155$_1^4$ 155$_1^4$	155$_1^4$ 155$_1^4$	*155 156$_1^2$	*155 157	*155 157	*155 157	200	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
*2$_7^8$ 3	3 3	*2$_3^4$ 3$_1^4$	3 3	*2 4	*3 4	300	Quicksilver Mining	2$_1^2$ J'ne 27	3$_7^8$ Apr 5	1$_5^8$ Jan	9$_3^5$ J'ly
*3$_1^2$ 6	*3$_1^2$ 6	*3$_1^2$ 6	*3$_1^2$ 6	*4 6	*3$_1^2$ 6	----	Do pref	3$_8^1$ Apr 7	5$_7^8$ May 1	3 Mch	10 May
*31 34	*32 35	32$_1^2$ 32$_1^2$	*31 34$_1^2$	31$_3^8$ 31$_1^2$	*31 32	700	Railway Steel Spring	30 J'ne 3	51$_7^8$ Jan 3	32$_1^2$ Mch	54$_1^2$ Aug
*95 101$_1^2$	*95 101$_1^2$	*95 101$_1^2$	*95 101$_1^2$	100 100	98$_1^2$ 98$_1^2$	300	Do pref	95 J'ly 5	107 Jan 17	97$_7^8$ Feb	109 Aug
*29 31	*30 31	29$_3^4$ 29$_3^4$	29$_3^4$ 30	30$_1^2$ 30$_1^2$	31$_1^4$ 31$_3^4$	1,100	Republic Iron & Steel	27 J'ne 4	45$_7^8$ Jan 3	16$_5^8$ Feb	49$_1^2$ Sep
91$_1^4$ 91$_1^4$	§91 91	91 91$_1^8$	91 91	91 91	91$_3^8$ 91$_3^8$	1,314	Do pref	90 J'ne 4	104$_1^4$ Jan 3	67$_1^8$ Feb	110$_1^4$ J'ly
*64 66	65$_1^2$ 65$_1^2$	*64 66	*63 66	*63 65	*64$_7^8$ 65	100	Sloss-Sheffield Steel & Ir	63 J'ly 6	86$_1^2$ Jan 3	68 Feb	94$_5^8$ Oct
---- ----	§116 116	*---- 116	---- ----	*---- 116	*---- 116	50	Do pref	114 J'ly 5	118$_3^4$ Feb 1	107$_3^8$ Feb	120 Sep
*21$_1^2$ 23$_1^2$	21$_7^8$ 22	20$_3^4$ 21	21$_1^2$ 21$_1^2$	*20$_1^2$ 22	*20$_1^2$ 22	700	dTennesseeCopper *Par* $25	20_1^2$ J'ly 6	40_5^8$ Jan 3	33_1^2$ Oct	$49 Jan
*87 95	*87 93	*87 95	---- ----	*87 95	*87 95	----	Texas Pacific Land Trust	83 Feb 8	95 May 13	80$_1^2$ Feb	93$_8^8$ J'ly
7 7	7 7	7 7$_1^2$	*6$_7^8$ 8	*7 8	*7 8	800	Union Bag & Paper	6 J'ly 5	13$_1^4$ Jan 10	9$_1^4$ Feb	15$_3^8$ J'ne
*56 58	*56 58	56 56	*55 60	*55 60	55 55	500	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81$_1^4$ J'ne
*102 103	103 103	*100 104	100 100	*99 103	*99 104	200	United Dry Goods Cos	100 J'ly 13	122 Jan 3	115 Oct	125$_1^2$ Dec
100 100	100 100$_8^7$	100 100$_8^7$	*99$_1^2$ 103	100 100$_3^4$	100 100	1,480	Do pref	‡100 J'ly 7	113$_7^8$ Jan 4	r109 Sep	114 Dec
*14 17	*16$_1^8$ 17	*16$_1^8$ 16$_1^2$	16$_1^8$ 16$_3^8$	*15$_1^8$ 21$_1^4$	*15$_1^8$ 16$_1^2$	200	U S Cast I Pipe & Foundry	15 J'ne 30	32 Jan 3	21$_3^8$ Feb	35$_1^2$ J'ne
*55 61	*55 65$_1^4$	*55$_1^2$ 65$_1^4$	*56 65	*56 62	*56 62	----	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87$_1^2$ Aug
*95 100	*95 100	*95 100	*95 100	*95 100	*96 100	----	United States Express	100 J'ne 30	145 Jan 10	82 Feb	§111 Dec
*67 70	70 70	*70 71	*70 71	70 70	*70 71	400	U S Realty & Improvem't	68 J'ly 6	84$_1^4$ Jan 4	64 Feb	87 Sep
*33$_4^4$ 5	*33$_4^4$ 5	*4 7	*4 7	*4 7	*4 7	----	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17$_1^2$ J'ne
*12 20	*12 20	*12 20	*10 20	*10 20	*10 20	----	Do pref	13 J'ly 8	29$_1^2$ Jan 3	24 Feb	39$_1^2$ Aug
37 37	37 37$_1^2$	36$_1^2$ 36$_1^4$	37 37$_1^4$	37$_1^4$ 37$_1^4$	37$_3^8$ 37$_3^8$	1,100	United States Rubber	35 Feb 7	52$_1^2$ Jan 3	27 Feb	57$_8^8$ Aug
*108 109	108$_1^2$ 109$_1^2$	*108$_1^2$ 109$_1^2$	109 109$_1^2$	109$_1^4$ 109$_1^2$	x108 108	900	Do 1st pref	107 J'ne 3	116$_1^2$ Jan 10	98 Jan	123$_1^2$ Aug
*74 77	*72 77	*70 75	*72 75	73$_7^8$ 73$_7^8$	*72 76	100	Do 2d pref	73$_7^8$ J'ly 14	84 Jan 3	67$_1^2$ Feb	89$_1^8$ Aug
68$_7^8$ 71$_1^8$	70$_3^8$ 71$_3^4$	68$_5^8$ 71$_3^8$	69 70$_1^2$	70$_1^4$ 71$_1^2$	70$_1^2$ 71$_5^8$	360,280	United States Steel	67$_1^2$ J'ly 6	91 Jan 5	41$_1^4$ Feb	54$_8^8$ Oct
114$_1^4$ 115	115 116$_1^4$	114$_7^8$ 116	114$_3^4$ 115$_1^4$	116 116$_1^4$	115$_3^4$ 116$_1^2$	6,200	Do pref	113$_1^8$ J'ly 6	125$_3^8$ Jan 5	107 Feb	131 Oct
41$_1^8$ 42	41$_3^4$ 42$_5^8$	40$_1^2$ 41$_5^8$	40$_3^4$ 42	41$_1^4$ 41$_7^8$	41 42	10,850	dUtah Copper *Par* $10	‡39_3^8$ J'ne 30	60_1^4$ Jan 6	39_1^8$ Feb	67$_1^4$ Nov
59$_1^4$ 60	59$_5^8$ 60$_3^8$	59$_1^4$ 60$_1^4$	59$_1^4$ 60	59$_1^4$ 59$_3^4$	59$_1^4$ 59$_7^8$	21,650	Virginia-Carolina Chem	47 Feb 3	62$_1^2$ May 27	40$_7^8$ Feb	56$_3^8$ Dec
120 121	120 120	120 120	*118 122	*118 120$_1^2$	*118 120	200	Do pref	119$_1^2$ J'ne 29	129$_1^4$ Jan 4	114 Jan	128 Dec
-- 64	*---- 64	*---- 64	*---- 64	*---- 64	*---- 64	----	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75$_7^8$ Sep
-- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Vulcan Detinning	15 Feb 4	$25 Jan 17	6 Feb	37$_4^4$ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	60 Feb 3	80 Jan 6	45 Jan	91$_3^4$ Nov
155 165	*155 165	*155 168	*155 170	*155 168	*155 170	----	Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	$670 Dec
61$_1^4$ 61$_1^4$	62 62$_1^2$	61 61	61 61	61 61	61$_1^4$ 61$_1^4$	1,350	Western Union Teleg	60$_1^4$ J'ly 6	78$_8^8$ Mch 1	64 Feb	85$_4^4$ Nov
59$_3^4$ 60	*60 62	59 60	59$_7^8$ 60	60 60$_5^8$	59$_1^4$ 60$_1^4$	2,894	Westingh'se El & Mfg assen	58$_8^8$ J'ne 30	82$_1^2$ Jan 3	74 Feb	90 Aug
*106 125	*106 125	*106$_1^4$ 125	*106 125	*106 125	*106 125	----	Do 1st pref	110 May 5	130 Feb 2	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	825

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101½	101	J'ne'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¾	J'ne'10	....	100¼	100¾
U S 4s registered.....c1925	Q-F	101¼	102	102¼	J'ne'10	....	101¾	103¾
U S 3s coupon.....c1918	Q-F	101¼	102	101¼	J'ne'10	....	101¼	103
U S 3s con small bonds..c1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅝	J'ly'10	....	114⅜	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114⅞	114⅞	6	114½	115¾
U S Pan Can 10-30 yr 2s..k1938	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96⅛	Sale	96⅛	96⅝	23	95¾	97
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F-A	‡ 95¼	Sale	94¼	95¼	71	94¼	96½
2d series 4½s.....1925	J-J	‡ 94⅝	Sale	94½	94⅝	24	93⅞	95⅞
Sterling loan 4s.....1931	J-J	‡ 90⅝	Sale	89¾	90¼	13	88⅛	92½
Republic of Cuba 5s exten debt	M-S	‡	102½	103	103	3	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96⅛	97⅛	96½	J'ly'10	....	‡96⅜	97¼
U S of Mexico s f 5s of 1899	Q-J	‡ 97½	Sale	97½	98	6	96¾	99¾
Gold 4s of 1904.....1954	J-D	95¾	97⅛	96	J'ne'10	....	94½	97½
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s rects.....1960	....		100⅜	Sale	100½	100¾	292	100½ 101⅝
4% Corporate Stock.....1959	M-N		98¾	Sale	98⅜	98⅞	114	98¾ 100⅝
4% Corporate Stock 1958	M-N		98¼	Sale	98¾	98⅞	51	98⅛ 100½
New 4½s 1957	M-N		106⅞	Sale	106¾	107	23	106¼ 109⅞
New 4½s 1917	M-N		.....	103	102¾	J'ly'10	....	102¾ 103½
4½% Corporate Stock ..1957	M-N		107	Sale	106¾	107	14	106¾ 110
4½% assessmt bonds....1917	M-N		.....	103	103	103⅜	9	102⅛ 104
4% Corporate Stock....1957	M-N		98¾	Sale	98¾	98⅞	51	98¼ 100½
N Y State—Highway 4s..1958	M-S		.....	.....	113⅜	J'ne'09	....	....
So Carolina 4½s 20-40.....1933	J-J		103½	.....	102¼	Jan '09	....	....
Tenn new settlement 3s..1913	J-J		95½	96⅛	95¾	J'ly'10	....	94¾ 96
Virginia fund debt 2-3s....1991	J-J		.....	.....	90⅛	Jan '10	....	90⅞ 90⅞
6s deferred Brown Bros ctfs.	....		40	.....	45	J'ne'10	....	40 56
Railroads								
Alabama Cent *See* So Ry								
Alaba Mid *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		74	75	74	74	2	74 83½
Atch T & S Fe—Gen g 4s..1995	A-O		98⅞	Sale	98⅝	98⅞	59	98⅛ 101
Registered.....1995	A-O		97½	.....	98	J'ne'10	....	98 100
Adjustment g 4s.....h1995	Nov		89	90	89¾	89¾	2	88 95
Registered.....h1995	Nov		.....	.....	92	Jan '10	....	92 92
Stamped.....h1995	M-N		90½	Sale	89¾	90¼	44	89 94¾
Conv 4s issue of 1909...1955	J-D		.....	.....	113½	Apr'10	....	113½ 117
Conv g 4s.....1955	J-D		103	Sale	103	103½	119	100 122⅞
Conv 4s (when iss).....1960	J-D		.....	102	101¼	102	32	101¼ 104¼
10-year conv g 5s 1917	J-D		107	Sale	106⅜	107½	63	104¾ 122⅜
Debentures 4s Series J..1912	F-A		.....	.....	98⅞	Jan '10	....	98⅞ 98⅞
Series K.....1913	F-A		.....	.....	98¼	Feb'10	....	98½ 98½
East Okla Div 1st g 4s...1928	M-S		92	.....	97	Apr'10	....	97 97¼
Short Line 1st 4s g.....1958	J-J		92½	Sale	92½	92½	24	92½ 94¾
S Fe Pres & Ph 1st g 5s..1942	M-S		.....	.....	109	May'10	....	109 109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S		93¾	94	93¾	94	28	92½ 96⅞
Ala Mid 1st gu gold 5s...1928	M-N		105	.....	109	Sep '09	....	....
Bruns & W 1st gu g 4s...1938	J-J		90	.....	96¼	J'ne'09	....	....
Charles & Sav 1st g 7s...1936	J-J		128	.....	.....	.....	....	....
L & N coll g 4s.....c1952	M-N		90⅝	Sale	90⅜	91	57	89¼ 95½
Sav F & W 1st gold 6s...1934	A-O		120	.....	127	J'ne'09	....	....
1st gold 5s.....1934	A-O		111	.....	112	Mar'10	....	112 112
Sil Sp Oca & G gu g 4s ...1918	J-J		95	.....	96	J'ne'10	....	96 97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J		90	92	90¼	90¾	27	90 92⅞
Registered.....h1925	Q-J		.....	.....	91¼	Oct '09	....	....
Gold 4s.....h1948	A-O		98¾	Sale	98½	99	89	97¼ 100¼
Registered.....h1948	Q-J		96¾	Sale	96¾	96¾	4	96 99⅞
Pitts Junc 1st gold 6s...1922	J-J		111½	.....	120	Oct '01	....	....
P Jun & M Div 1st g 3½s1925	M-N		.....	87¾	89⅛	Mar 10	....	89⅛ 89⅛
P L E & W Va Sys ref 4s1941	M-N		89¾	90	89½	89¾	16	89 93
Southw Div 1st g 3½s...1925	J-J		89⅛	90	89¼	89½	12	89¼ 91
Registered.....h1925	Q-J		.....	.....	89½	Apr'10	....	89½ 90½
Cen Ohio R 1st c g 4½s...1930	M-S		95½	.....	103	Mar'10	....	103 103
Cl Lor & W con 1st g 6s 1933	A-O		.....	112	111	May'10	....	110½ 113½
Monon Riv 1st gu g 5s...1919	F-A		101⅛	.....	105⅞	Feb'07	....	....
Ohio River RR 1st g 5s.1936	J-D		102¼	110¼	112	Dec'09	....	....
General gold 5s.....1937	A-O		.....	110¾	112	Nov'09	....	....
Pitts Clev & Tol 1st g 6s 1922	A-O		109⅜	.....	119½	Mar'04	....	....
Pitts & West 1st g 4s.....1917	J-J		98	.....	98½	Sep '09	....	....
Stat Is Ry 1st gu g 4½s 1943	J-D		.....	.....	100	Nov'04	....	....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		109	115⅞	114¼	Feb'10	....	113⅞ 114¼
Consol 4½s 1957	M-N		105	109	107	May'10	....	105 109⅛
All & West 1st g 4s gu...1998	A-O		93½	.....	96	J'ly'10	....	96 99⅛
Cl & Mar 1st gu g 5s....1943	J-J		108	.....	103	J'ly'08	....	....
Roch & Pitts 1st g 6s...1921	F-A		114⅛	116½	115	J'ne'10	....	115 117
Consol 1st g 6s.....1922	J-D		*116¼	.....	116¼	Apr'10	....	116¼ 116¼
Buff & Susq 1st ref g 4s.a1951	J-J		.....	70	72	Mar'10	....	72 72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J		.....	104	104½	J'ly'10	....	104 105⅝
2d 5s.....1913	M-S		100½	.....	100½	101⅛	16	100⅜ 101⅜
Registered.....1913	M-S		.....	.....	100¾	May'07	....	....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Cartilage & Ad *See* N Y C & H								
Cat R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga Ry 1st g 5s...p1945	F-A		113½	.....	112½	J'ne'10	....	112½ 113½
Consol gold 5s.....1945	M-N		104½	105	104½	105	14	103¾ 109
Registered.....1945	M-N		.....	108	113	Apr'06	....	....
1st pref income g 5s....p1945	Oct		83	86	86¼	J'ne'10	....	82 88
Stamped p1945	....		83	86	85	Apr'10	....	84 88
2d pref income g 5s....p1945	Oct		78	80	81	J'ne'10	....	79 84¾
2d pref income g 5s stamped	....		78	80	79	Apr'10	....	79 83¾
3d pref income g 5s....p1945	Oct		78	81	80	80	66	75 82
3d pref income g 5s stamped.	....		78	81	81	May'10	....	80 81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s..1951	J-D	.....	92	90⅜	Sep '09	....	....	
Mac & Nor Div 1st g 5s..1946	J-J	100⅜	.....	104⅞	J'ne 08	....	....	
Mid Ga & Atl Div 5s.....1947	J-J	100	.....	115	Nov'05	....	....	
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan '1	....	110 110	
Cen RR & B of Ga col g 5s 1937	M-N	.....	102½	103	Jan '10	....	103 103	
Cent of N J gen'l gold 5s..1987	J-J	121½	Sale	121	121½	16	120 125½	
Registered.....h1987	Q-J	120⅞	121¼	120¼	J'ne'10	....	120¼ 125	
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10	....	107 108½	
Le & Hud R gen gu g 5s 1920	J-J	97	.....	.....	.....	....	....	
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	100½	2	100½ 101¼	
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100 100¼	
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	....	
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	85⅜	90	85⅜	J'ne'10	....	85 87	
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100¾	May'10	....	100½ 101¼	
Gen funding & impt 5s..1929	J-J	.....	104½	102	J'ly'10	....	102 105½	
1st consol g 5s.....1939	M-N	110⅜	111½	111⅜	J'ly'10	....	111 114¾	
Registered.....1939	M-N	.....	.....	112½	Jan '10	....	112½ 112½	
General gold 4½s.....1992	M-S	101½	103⅛	100½	101¼	27	99 103½	
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞ 101⅞	
Convertible 4½s (whis).1930	F-A	92½	Sale	92½	92¾	88	92 95¼	
Big Sandy 1st 4s.....1944	J-D	85½	89	89	Apr'10	....	87 89	
Coal Riv Ry 1st gu 4s...1945	J-D	82	87	85⅛	J'ne'10	....	83 85⅛	
Craig Valley 1st g 5s....1940	J-J	.....	108	110	May'09	....	....	
Potts Creek Br 1st 4s..1946	J-J	82	90	90	Jan '09	....	....	
R & A Div 1st con g 4s..1989	J-J	.....	97¾	97	J'ne 10	....	97 99	
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne'10	....	90½ 93	
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	....	
Greenbrier Ry 1st gu g 4s '40	M-N	87	93¾	91½	Mar'10	....	91 91½	
Chic & Alt RR ref g 3s...1949	A-O	70¼	72	71	72	10	71 77	
Railway 1st lien 3½s...1950	J-J	70	72	70¼	71	8	68¾ 75	
Registered.....1950	J-J	.....	.....	75	Oct '09	....	....	
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	J'ly'10	....	98⅞ 100	
Illinois Div 3½s.....1949	J-J	86⅞	Sale	86½	86⅞	7	86½ 89½	
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	....	
Ills Div 4s 1949	J-J	98⅞	Sale	99¾	99	32	98½ 100⅝	
Iowa Div sink fund 5s..1919	A-O	104¾	.....	108½	Oct '09	....	....	
Sinking fund 4s.....1919	A-O	98⅛	99	99½	J'ne'10	....	98½ 100	
Nebraska Extension 4s..1927	M-N	*97⅜	99	98¾	May'10	....	98¾ 100¼	
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	....	
Southwestern Div 4s....1921	M-S	96	.....	97¾	May'10	....	97½ 99	
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	101½	101	J'ly'10	....	101 102⅛	
General 4s.....1958	M-S	97¾	Sale	97¾	98	46	97 100	
Han & St Jos consol 6s..1911	M-S	100¾	Sale	100¾	101	2	100¾ 102	
Chic & Ill Trret & imp g 4s 1955	J-J	82½	83	82¾	J'ly'10	....	81 86⅛	
1st consol g 6s.....1934	A-O	120	127⅛	121	121	1	121 127	
General consol 1st 5s....1937	M-N	105⅛	111⅛	105⅜	J'ly'10	....	105⅜ 113	
Registered.....1937	M-N	.....	.....	111	May'09	....	....	
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10	....	112 112	
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s....1947	J-J	122	.....	126	J'ne'10	....	126 129½	
Refunding gold 5s.....1947	J-J	106½	111	114	Dec'09	....	....	
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100 100¼	
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr'10	....	93½ 94	
Chic Mil & St P term g 5s 1914	J-J	102⅝	104	103	J'ne'10	....	103 103½	
General g 4s series A...e1989	J-J	98¼	Sale	98¼	98¼	13	98 100½	
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	....	
General g 3½s series B..e1989	J-J	86¾	Sale	86	86¾	70	85⅝ 89	
25-yr deben 4s 1934	J-J	91½	Sale	91½	92	22	91½ 93¾	
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar'10	....	107¼ 108	
Chic & Mo Riv Div 5s....1926	J-J	106½	.....	107	J'ne'10	....	107 110¼	
Chic & P W 1st g 5s.....1921	J-J	105⅝	108¾	106½	J'ly'10	....	106⅛ 108¾	
Dak & Gt So g 5s.....1916	J-J	101½	.....	103⅜	Apr'10	....	103⅜ 103⅜	
Far & Sou assn g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾ 116¾	
LaCrosse & D 1st 5s.....1919	J-J	104⅜	106	106	J'ne'10	....	105¾ 106	
Mineral Point Div 5s.....1910	J-J	.....	.....	100	May'10	....	100 100⅛	
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	....	
Wis & Minn Div g 5s....1921	J-J	105⅛	.....	107⅞	Mar'10	....	107⅞ 108	
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅜	May'10	....	100¼ 100⅜	
1st consol 6s.....1913	J-D	104¼	.....	105	May'10	....	104¾ 105½	
Chic & Northw cons 7s....1915	Q-F	110⅞	113	112	May'10	....	111¼ 113	
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne 10	....	96½ 101	
Registered.....1886-1926	F-A	94	.....	95⅛	95⅛	1	95⅛ 95⅛	
General gold 3½s.....1987	M-N	87⅞	Sale	87⅞	88	10	87 89¾	
Registered p1987	Q-F	.....	.....	93⅛	Apr'09	....	....	
Sinking fund 6s...1879-1929	A-O	110	.....	110⅜	May'10	....	110⅜ 111¾	
Registered.....1879-1929	A-O	109	.....	111¼	Nov'09	....	....	
Sinking fund 5s...1879-1929	A-O	105	106	106	J'ne'10	....	106 109½	
Registered.....1879-1929	A-O	105	106⅝	106	Mar'10	....	106 106	
Debenture 5s.....1921	A-O	.....	107½	107	May'10	....	105 107	
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½ 106½	
Sinking fund deb 5s.....1933	M-N	107⅜	111	110	May'10	....	109½ 111½	
Registered.....1933	M-N	.....	110⅛	109	J'ly'08	....	....	
Mil L S & West 1st g 6s 1921	M-S	114¼	.....	114¾	J'ly'10	....	114⅜ 117¼	
Ext & Imp sfund g 5s 1929	F-A	106⅝	.....	112¾	Mar'10	....	112¾ 112¾	
Ashland Div 1st g 6s..1925	M-S	117¼	.....	142½	Feb'02	....	....	
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅛	Apr'09	....	....	
Incomes 1911	M-N	100½	.....	105½	May'09	....	....	
Chic Rock Isl & Pac 6s...1917	J-J	109½	111⅞	110½	Apr'10	....	110½ 112	
Registered.....1917	J-J	108	111	113½	Aug'09	....	....	
General gold 4s.....1988	J-J	96⅛	Sale	96	96⅛	16	95 99	
Registered.....1988	J-J	.....	.....	95¾	Feb'10	....	95¾ 98¾	
Refunding g 4s 1934	A-O	87⅜	Sale	86½	87⅜	226	86 92	
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	....	
J 4s.....1912	M-N	.....	.....	97⅛	J'ly'10	....	97⅛ 97⅛	
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....	94½ 94½	
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	....	
O 4s.....1917	M-N	94¾	.....	94¾	May'10	....	94¼ 94½	
P 4s.....1918	M-N	.....	.....	96½	Aug'09	....	....	
Chic R I & Pac RR 4s..2002	M-N	72	Sale	71⅝	72¼	509	71⅜ 83⅞	
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾ 80⅞	
Bur C R & N—1st g 5s.1934	A-O	107½	114¾	113½	Mar'10	....	113½ 114½	
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	....	
CRI F & N W 1st gu 5s..1921	A-O	104	.....	111	Nov'05	....	....	
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	....	
Choc Ok & G gen g 5s..c1919	J-J	101	103	104	May'10	....	104 104	
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108 110	
Keok & Des M 1st 5s.....1923	A-O	99	.....	101	Feb'10	....	103⅛ 104	
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124	124½	123½	123½	1	123 127¼	
Cons 6s reduced to 3½s.1930	J-D	87	.....	93	Dec'03	....	....	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....194.	A-O	103	104	103	103½	8	102	104⅞
1st refund conv g 4s....2002	J-J	82⅞	Sale	82	83	207	81½	87
BE City 1st con 5s..1916-194.	J-J	.....	101½	101½	101⅝	3	101¼	104
BK Q Co & S con gu g 5s.1941	M-S	.....	102	99½	Mar'09	....	....	
Bklyn Un El 1st g 4-5s.....19.	F-A	.....	101	99¾	100¾	3	99½	105
Stamped guar 4-5s.....19.	F-A	*99⅝	.....	100⅜	J'ne'10	....	100⅜	103
Kings Co El 1st g 4s.....19.	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s .....194.	F-A	.....	83	84	J'ne 1	....	83¾	85¾
Nassau Elec gu g 4s.....19.	J-J	76½	Sale	76	76	6	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s .....195.	J-J	100½	.....	100½	J'ne'10	....	100½	102
Det United 1st con g 4½s.19.	J-J	80	82	80½	J'ne'10	....	80½	82⅝
Havana Elec conso. g 5s.19.	F-A	95	.....	94	Apr'10	....	93	94
Inter-Met con 4½s.....19.	A-O	80¼	Sale	79¾	80	31	78	80
Inter Rap Tr 1st conv 6s.1911	M-N	101	Sale	101	101⅛	3	101	104
45-year 5s Series A.....195.	M-N	101⅜	Sale	101¼	101⅜	15	101¼	105
Internat Trac con tr 4s..194.	J-J	.....	70	67½	Mar'10	....	67⅛	67½
Manila Elec 1st & coll 5s.1953	A-S	.....	.....	98	May'08	....	....	

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76½	J'ne'10	....	75	82¼
Ref g 4s.....2002	A-O	46	.....	47½	J'ne'10	....	47½	54
Bway & 7th Av 1st c g 5s 194.	J-D	97	100	98½	J'ne'1	...	98½	102
Col & 9th Av 1st gu g 5s.19.	M-S	95	100	96	May'10	...	96	102
Lex Av & P F 1st gu g 5s.195.	M-S	95	98½	97	Apr'10	...	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	63	.....	....	63½	69½
Cent Tr Co certfs stmpd...	....	63¼	Sale	63½	64	60	61	68⅜
Third Ave Ry 1st g 5s..193.	J-J	105⅜	106	105⅜	J'ly'10	..	105½	108⅞
N Ori Ry & Lt gen 4½s..193.	J-J	.....	85	87	.....	....	87	87
St Jos Ry Lt H & P 1st g 5s'37.	M-N	97½	.....	98	Nov'09	....	....	
St Paul City Cab con g 5s.193.	J-J	.....	108	107⅜	Dec'09	....	....	
Tri-City Ry & Lt 1st s f 5s.192.	A-O	94	97	97	J'ne'10	....	96 99	
Underground of Lon 5s....1933	M-N	.....	100	98	Apr'09	....	....	
4½s.....1933	J-J	83½	84	83½	83½	2	83 86	
Income 6s.....1948	....	33	35	32½	J'ly'10	..	31½ 40	
Union El (Chic) 1st g 5s..194.	A-O	.....	.....	84	Oct '08	....	....	
United Rys St L 1st g 4s.1934	J-J	79¾	80	79½	79½	..	79½ 83	
United RRs San Frs 1 4s.1927	A-O	66¾	69½	65½	65½	5	65 74	

* No price Friday; latest this week. ° Flat. *a* Due Jan *c* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s	1918 M-N	122	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s	1930 J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s	1919 A-O	111⅝	114	112½	112½	1	112¼	114⅜
Chic & West Ind gen g 6s q	1932 Q-M	108	109	112	May'10	....	108½	112
Consol 50-year 4s	1952 J. J	88½	90	88	88	2	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s	1937 J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s	1941 M-N	100	103½	101	May'10	....	101	108
C Find & Ft W 1st gu 4s g.	'23 M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s	1953 J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s	1935 J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s	1935 J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	1993 J-D	92	Sale	92	93⅛	14	90½	96½
Cairo Div 1st gold 4s	1939 J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s	1991 J-J	90	Sale	90	90	1	90	94½
St L Div 1st col tr g 4s	1990 M-N	.....	92⅞	91¼	J'ne'10	....	91¼	95¾
Registered	1990 M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s	1940 M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s	1940 J-J	.....	92⅛	90	May'10	....	90	90
C I St L & C consol 6s	1920 M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s	k1936 Q-F	.....	.....	97	J'ne'1	....	97	98⅝
Registered	k1936 Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s	1928 J-J	104	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s	1914 J-D	107	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s	1914 J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934 J-J	117	123	125	Nov'09	....	.....	.....
Registered	1934 J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s	d1938 Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940 A-O	89	91	92	94	6	89	94½
Income 4s	1990 Apr	54	Sale	54	54	2	54	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	66	Sale	66	67	19	66	81⅜
Colorado & Sou 1st g 4s	1929 F-A	94	95	95	95	3	94½	97⅞
Refund & ext 4½s	1935 M-N	.....	96	95¾	96¼	8	95¾	99
Ft W & Den C 1st g 6s	1921 J-D	.....	112	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g	1952 J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s	1914 M-N	110⅛	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s	1915 J-D	111⅝	112⅛	112	J'ne'10	....	112	114⅛
Registered	1915 J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s	2000 J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s	1921 J-J	116	120⅜	116	116	4	113	117
Construction 5s	1923 F-A	107⅛	108	110	Feb'10	....	110½	110½
Term & improve 4s	1923 M-N	98	99	98	J'ne'10	....	97¾	101
Warren 1st ref gu g 3½s	2000 F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s	1917 M-S	116	120	120	Mar'10	....	120	120⅞
Registered	1917 M-S	114	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s	1916 J-D	96¾	97⅞	97¼	97⅞	14	97	102
1st lien equip g 4½s	1922 J-J	99¾	102	101	J'ly'10	....	100⅞	103
1st & ref 4s	1943 M-N	98⅛	Sale	96⅛	98⅛	25	96⅛	100½
Alb & Sus conv 3½s	1946 A-O	91½	92½	92¼	92⅝	50	91	97½
Rens & Saratoga 1st 7s	1921 M-N	122	124¾	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	92⅝	96	92⅞	93½	5	92⅜	97¾
Consol gold 4½s	1936 J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s	1928 J-D	100	101	102	J'ne'10	....	101½	105
1st & refunding 5s	1955 F-A	90½	Sale	90½	91⅜	20	90½	94½
Rio Gr Junc 1st gu g 5s	1939 J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s	1940 J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed	1940 J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s	1939 J-J	90⅛	92⅛	90½	90½	12	90	94½
Mge and col trust 4s A	1949 A-O	*81⅞	.....	84	J'ne'10	....	83	84¾
Utah Cent 1st gu g 4s	a1917 A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s	1917 M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s	1995 J-D	90	92	95	Apr'10	....	95	97⅞
Gold 4s	1995 J-D	89	92	89	89	1	88	91
Det So—O S Div 1st g 4s	1941 M-S	.....	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s	1937 A-O	*.....	106	106	106	6	106	111
Registered	1937 A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s	1937 J-J	106½	108¼	107¾	107¾	3	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941 M-N	107½	110	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s	1920 M-S	119½	.....	118¼	May'10	....	118¼	122½
N Y & Erie 1st ext g 4s	1947 M-N	99½	.....	100	J'ne'10	....	100	100
2d ext gold 5s	1919 M-S	103	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s	1923 M-S	99	.....	103	Mar'10	....	103	103½
4th ext gold 5s	1920 A-O	102	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s	1928 J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s	1920 M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior	1996 J-J	80¾	81¼	81	82	22	81	87½
Registered	1996 J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s	1996 J-J	68⅝	Sale	68½	69	10	68½	76⅞
Registered	1996 J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s	1951 F-A	85	Sale	85	85	14	83½	86¾
50-year conv 4s A	1953 A-O	65½	67¼	66	67	21	67	83
do Series B	1953 A-O	60	62	60½	61	13	60	73½
Buff N Y & Erie 1st 7s	1916 J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s	1982 M-N	111⅛	112⅞	111⅛	111⅛	2	110	115
Clev & Mahon Val g 5s	1938 J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s	1935 A-O	.....	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s	1922 M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s	1913 J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s	1946 M-N	98	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s	1937 J-J	.....	100½	102⅝	J'ne'10	....	101½	104½
2d gold 4½s	1937 F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s	1940 F-A	82	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s	1943 M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each	1943 M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s	1910 A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s	1942 J-D	.....	.....	101½	Mar'10	....	101½	101½
Ev & Ind 1st con gu g 6s	1926 J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921 J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s	1942 A-O	.....	101½	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s	1923 A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s	1930 A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s	1941 J-J	89	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s	1928 J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913 A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	95¼	Sale	94½	95½	110	94½	97⅛
Registered. *h*	1921 Q-J	.....	.....	94¼	J'ly'10	....	94¼	96⅞
St Paul M & Man 4s	1933 J-J	.....	100	98⅞	J'ne'10	....	98⅞	100
1st consol gold 6s	1933 J-J	125½	Sale	125⅛	125½	21	125⅛	128¾
Registered	1933 J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s	1933 J-J	105½	Sale	105½	105½	5	104¼	107⅜
Registered	1933 J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s	1910 M-N	100¼	100½	100⅜	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s	1937 J-D	94	97⅞	98	Apr'10	....	98	100¼
Registered	1937 J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s	1948 A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s	1922 J-J	112⅝	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s	1937 J-J	124	130	129	Feb'10	....	129	129
Registered	1937 J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s	1937 J-J	109⅝	110	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s	1938 J-D	113¾	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s	b1952 J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	101	Sale	101	101	4	99⅞	104
Registered	1999 J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s	1948 A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s	1955 F-A	92	95	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951 J-J	102	.....	104	J'ne'10	....	104	105¾
Registered	1951 J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s	1951 J-J	91	.....	92	J'ne'10	....	90	92
Registered	1951 J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s	1951 A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling	1951 M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s	1952 A-O	99¼	.....	99¼	99¼	27	99	100¾
Registered	1952 A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s	1955 M-N	96	96¾	97	97½	17	97	99⅝
L N O & Tex gold 4s	1953 M-N	96¾	.....	97¼	97¼	2	97¼	100⅜
Registered	1953 M-N	.....	97⅝	97	May'07	....	.....	.....
Cairo Bridge gold 4s	1950 J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s	1953 J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s	1921 F-A	104	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s	1951 F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s	1951 J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered	1951 J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951 J-J	.....	90	89	Feb'10	....	88¾	89
Registered	1951 J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951 J-J	*.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	1951 F-A	94	.....	95	95	2	95	98
Bellev & Car 1st 6s	1923 J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s	1932 M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s	1951 J-D	115½	.....	114¾	May'10	....	114¾	119
Registered	1951 J-D	110	.....	118	Mar'10	....	118	118
Gold 3½s	1951 J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s	1951 J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s	1931 M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s	1950 J-J	90	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s	1919 M-N	.....	108½	108½	J'ly'10	....	108½	110¾
2d gold 5s	1909 M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certfs	.....	.....	111½	109½	110	50	106¾	112¾
3d gold 4s	1921 M-S	19⅛	20	19⅛	J'ne'10	....	19⅛	35
Iowa Central 1st gold 5s	1938 J-D	103	105	103	J'ly'10	....	102	106¾
Gold 4s	1951 M-S	.....	70	76½	May'10	....	74	77⅛
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	72½	73	71½	71½	1	71½	74
Registered	1950 A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr	1950 A-O	99¾	100	99¾	99¾	6	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	.....	110½	110¾	J'ly'10	....	110¾	112⅝
2d gold 5s	1941 J-J	.....	106⅜	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s	1945 A-O	.....	.....	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s	1940 J-J	.....	.....	105¾	J'ne'10	....	105¾	108½
Registered	1940 J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s	2003 M-N	96	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s	1941 A-O	.....	113⅜	114	J'ne'10	....	114	115¾
Registered	1941 A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered	1945 M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s	1914 A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s	1914 A-O	100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*	1931 Q-J	110	.....	112	Feb'10	....	112	112
1st consol gold 4s	*h*1931 Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s	1938 J-D	.....	.....	96	May'10	....	96	97¾
Ferry gold 4½s	1922 M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s	1932 J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s	1949 M-S	90	95½	93½	Mar'10	....	93½	95
Debenture gold 5s	1934 J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s	1945 M-N	.....	106¼	106½	106½	49	105½	107¾
Buffalo Gas 1st g 5s	1947 A-O	60	65⅛	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s	1925 J-J	100⅛	100½	101	Apr'10	....	101	101¼
Det Gas Co con 1st g 5s	1918 F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s	1932 M-S	.....	.....	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s	1949 J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s	1915 F-A	98	101	100	Oct '03	....	.....	.....
Hudson Co Gas 1st g 5s	1949 M-N	101½	.....	102½	J'ne'10	....	102½	103¾
Kan City (Mo) Gas 1st g 5s	1922 A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s	1937 A-C	.....	100	100	100	2	100	101
Purchase money 6s	1997 A-C	112	113½	112	112	10	110½	115
Ed El Ill Bkn 1st con g 4s	1939 J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.	c1919 Q-F	101	102	101½	J'ne'10	....	100½	105
Ref and ext 1st g 5s	1934 A-O	99	100½	100	J'ly'10	....	99¾	101
Milwaukee Gas L 1st 4s	1927 M-N	.....	90⅝	91	Apr'10	....	91	92½
Newark Con Gas g 5s	1948 J-D	.....	108⅝	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948 J-D	100½	Sale	100¼	100½	19	100	103¼
Purchase money g 4s	1949 F-A	82	Sale	82	82¾	12	82	87
Ed El Ill 1st conv g 5s	1910 M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s	1995 J-J	.....	110	110	J'ly'10	....	110	111½
N Y & Q El L & P 1st con g 5s	1930 F-A	*.....	98½	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s	1921 M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s	1949 M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s	1943 A-O	115	116½	118¼	Mar'10	....	118	119
Refunding gold 5s	1947 M-S	100	102⅛	102½	May'10	....	102⅛	104
Ch G-L & Cke 1st gu g 5s	1937 J-J	103	104⅛	103⅛	J'ne'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.	'36 J-D	.....	103	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s	'36 M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s	1947 M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s	1919 F-A	.....	101½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s	'51 J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s	1949 M-S	101	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s	1932 M-S	96	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s	1950 J-D	.....	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	95	97	95	J'ly '10	....	94¼	100
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s 1911	M-S	.....	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	100⅝	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	100¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s 1927	M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	112½	113	113	J'ly '10	....	112¼	116¾
Gen 5s 1937	M-N	112	.....	114	Apr'10	....	114	114
Unified gold 4s 1940	J-J	97¼	Sale	97⅛	97½	55	96¾	100½
Registered 1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6 1910	A-O	.....	.....	100¼	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	107	.....	107	107	1	107	110
E H & Nash 1st g 6s 1919	J-D	112	.....	111¼	J'ne'10	....	111¼	111¼
L Cin & Lex gold 4½s 1931	M-N	103¼	106	103	Apr'10	....	103	106
N O & M 1st gold 6s 1930	J-J	119	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s 1930	J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s 1920	M-S	105¼	110	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s 1921	M-S	113	.....	114	J'ne'10	....	114	114
2d gold 3s 1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	.....	91	94	May 10	....	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	.....	98¼	97	97	2	96	97½
L & N & M & M 1st g 4½s 1945	M-S	.....	105⅛	104	May'10	....	104	105½
L & N-South M joint 4s 1952	J-J	90½	91¼	90½	90¾	1	90	92
N Fla & S 1st gu g 5s 1937	F-A	103	.....	109	J'ne'10	....	109	111
N & C Bdge gen gu g 4½s 1945	J-J	108	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s 1936	F-A	.....	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s 1945	M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s 1990	A-O	94	94⅞	93⅞	94	6	93⅞	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	94⅞	Sale	94⅞	94⅞	4	94⅞	99⅞
Mck'pt & B V *See N Y Cent*								
Mex Cent cons g 4s 1911	J-J	98½	98¾	98½	J'ne'10	....	96¾	98½
1st cons inc g 3s *a*1939	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed 1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s 1910	J-D	100¼	.....	100	May'10	....	100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s 1927	J-D	129	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s 1921	A-O	107	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s 1910	J-D	100¼	.....	100¼	J'ne'10	....	100½	101
1st consol gold 5s 1934	M-N	103	Sale	103	103	1	103	109
1st and refund gold 4s 1949	M-S	65	69⅞	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s '35	J-J	78	88	87	Mar'10	....	87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu '38	J-J	98	Sale	98	98	1	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan'10	....	98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s 1990	J-D	97½	97¾	97⅜	97½	9	96½	100
2d gold 4s *g*1990	F-A	82⅜	Sale	82⅜	82½	9	82	87¾
1st ext gold 5s 1944	M-N	100⅜	101½	101	101½	6	101	105
1st & refund 4s 2004	M-S	.....	81½	82	J'ne'10	....	81½	85¼
Gen s f 4½s 1936	J-J	84⅞	Sale	83½	85	17	83½	90¾
St L Div 1st ref g 4s 2001	A-O	.....	85	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	102	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s 1990	F-A	.....	92½	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s 1942	A-O	106	110	108	J'ne'10	....	108	113
M K & Ok 1st gu 5s 1942	M-N	.....	105½	103	103½	14	103	107⅝
M K & T of T 1st gu g 5s 1942	M-S	102½	103½	100½	100½	1	100⅛	105½
Sher Sh & So 1st gu g 5s 1943	J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	.....	103⅝	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s 1920	M-N	.....	108	108½	J'ne'10	....	108⅛	111
Trust gold 5s stamped *a*1917	M-S	99¾	101	100	100⅝	5	100	102¼
Registered *a*1917	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s 1920	F-A	100⅛	101	100	100⅛	15	100	102⅝
40-year gold loan 4s 1945	M-S	77½	78	77¼	77⅜	3	77¼	81⅞
3d 7s extd at 4% 1938	M-N	.....	.....	95¼	Nov'05	....	.....	.....
1st & ref conv 5s full pd 1959	M-S	92½	93	92	92½	20	90	96
Cent Br Ry 1st gu g 4s 1919	F-A	88⅜	92	91⅞	92	5	91⅞	95
Cen Branch U P 1st g 4s 1948	J-D	82⅝	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 6s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	.....	99	99	May'10	....	98	100⅜
2d extended gold 5s 1938	J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s 1931	A-O	106½	107	107	107	2	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s 1929	J-J	84	85	84	84	2	82	86
Riv & G Div 1st g 4s 1933	M-N	.....	84	84	84	2	84	87¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	115⅛	117	117¼	May'10	....	117¼	121¼
1st extension gold 6s *h*1927	Q-J	110	114½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s 1938	M-S	85½	87	87	May'10	....	87	90
Montgom Div 1st g 5s 1947	F-A	103	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s *e*1938	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	.....	96	96	J'ne'10	....	95	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s 1913	J-J	107¼	.....	107½	107½	3	107½	110¼
1st consol gold 5s 1928	A-O	108½	110¼	109¼	J'ne'10	....	108½	110¼
Jasper Branch 1st g 6s 1923	J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s 1917	J-J	109	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s 1917	J-J	109	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr 4½s 1957	J-J	93¾	Sale	93¾	94	39	93⅝	95¾
Guar gen 4s 1977	A-O	90⅛	Sale	88⅞	90⅛	21	88¼	92½
Nat of Mex prior lien 4½s 1926	J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s 1951	A-O	82	83⅛	84⅛	J'ne'10	....	82	85
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s 1997	J-J	87½	Sale	87⅜	87⅝	77	87⅜	92
Registered 1997	J-J	87	.....	87	87⅜	29	87	90¼
Deben g 4s 1934	M-N	92½	93	92⅜	92½	7	92	95¾
Lake Shore coll g 3½s 1998	F-A	80⅝	Sale	80⅜	80¾	18	79½	82½
Registered 1998	F-A	.....	79½	79	J'ne'10	....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE Week Ending July 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	.....	80½	79	J'ly '10	....	78	82¼
Registered 1998	F-A	.....	.....	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s 1936	J-J	95	100	95¾	Apr'10	....	98¾	98¾
Registered 1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s 1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-O	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s 1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	91	93½	93½	May'10	....	93½	93½
N Y & North 1st g 5s 1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95¾	.....	96¾	J'ly '10	....	96¾	98½
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s *h*1922	A-O	107	107⅝	107	J'ly '10	....	107	110
Oswe & R 2d gu g 5s *e*1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s 1941	J-J	.....	102	102⅝	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	.....	.....	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s 1997	J-D	90½	91	91	91	6	90	92½
Registered 1997	J-D	88	88½	88½	88½	10	88	92
Debenture g 4s 1928	M-S	93	93¼	92¾	93	15	92⅛	95¾
25-year g 4s 1931	M-N	92⅝	Sale	92¼	92⅝	89	92	96¾
Ka A & G R 1st gu c 5s 1938	J-J	111¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s *a*1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s 1931	M-S	109¼	.....	115	Oct '09	....	.....	.....
Registered 1931	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s 1940	J-J	.....	.....	99	Jan '10	....	99	99
Registered 1940	J-J	.....	98⅝	98	Dec'09	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	87½	89½	87	Apr'10	....	87	90
20-year deb 4s 1929	A-O	.....	91½	90½	J'ne'10	....	90½	92½
Bat C & Stur 1st gu g 3s 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	.....	99	98	99	3	97½	100½
Registered 1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	.....	90	90	J'ne'10	....	90	92
West Shore 1st 4s gu 2361	J-J	100½	Sale	100	100½	20	99⅛	102¼
Registered 2361	J-J	.....	98	98	98	1	98	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s 1948	J-J	131⅝	Sale	131	132	38	130¾	135¼
Conv deben 3½s 1956	J-J	97⅛	Sale	96¾	97¼	63	96½	103¾
Housatonic R con g 5s 1937	M-N	112	.....	116	Jan '10	....	116	116
N H & Derby con cy 5s 1918	M-N	101¼	.....	107	Aug'09	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s *g*1992	M-S	95	Sale	95	96½	18	95	98
Regis $5,000 only *g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s 1941	M-N	100¼	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s 1931	M-N	121	.....	123¾	123¾	1	123	126½
Improvem't & ext g 6s 1934	F-A	122½	126½	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s 1932	A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s 1996	A-O	98¾	99	98½	98½	7	98	100
Registered 1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s 1944	J-J	.....	91½	91	92	12	91	93¼
10-25 year conv 4s 1932	J-D	99	Sale	98⅜	99½	58	98¼	108¼
Pocah C & C joint 4s 1941	J-D	.....	87½	88	J'ly '10	....	88	90½
C C & T 1st gu g 5s 1922	J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	92¼	94	94	94	4	94	96½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s 1997	Q-J	100	Sale	99¾	100½	86	99¾	102⅜
Registered 1997	Q-J	.....	.....	98½	98½	10	98½	101
General lien gold 3s *a*2047	Q-F	70¼	71	70⅜	71	3	70	74
Registered *a*2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s 1996	J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s 1923	F-A	113½	118	115⅛	J'ne'10	....	115⅛	118¼
Registered certific's 1923	Q-F	.....	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	.....	.....	110	J'ne'10	....	110	110
2d 5s 1917	A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s 1968	J-D	.....	96	96¼	Apr'10	....	96½	97½
Wash Cent 1st g 4s 1948	Q-M	89	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s 1946	J-D	.....	104½	102½	J'ne'10	....	102½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s 1923	M-N	.....	103	102	J'ne'10	....	102	103½
Consol gold 5s 1919	M-S	.....	.....	109½	Jan '09	....	.....	.....
Consol gold 4s 1943	M-N	100¾	.....	106	Feb'10	....	106	106
Convertible g 3½s 1912	M-N	98½	Sale	98¼	98¾	30	98¼	102
Convertible g 3½s 1915	J-D	95¼	Sale	95	95¼	142	95	97½
Consol gold 4s 1948	M-N	103¼	Sale	103	103½	24	102	104⅞
Alleg Val gen gu g 4s 1942	M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g. '36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	101⅜	.....	103⅛	May'10	....	103⅛	104
Penn Co—Guar 1st g 4½s 1921	J-J	103	105	103¾	J'ly '10	....	103	106
Registered 1921	J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	88½	90	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B 1941	F-A	89	.....	89⅝	J'ly '10	....	89½	91½
Tr Co certif's gu g 3½s 1916	M-N	.....	96¾	96½	May'10	....	96½	97⅜
Gu 3½s tr ctfs C 1942	J-D	.....	89	90	Jan '10	....	90	90
Gu 3½s tr ctfs D 1944	J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s *a*1926	M-S	.....	90	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s 1943	F-A	97⅜	100	97½	J'ly '10	....	96	98
Convertible deb g 6s 1911	F-A	.....	.....	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu 1934	F-A	75	Sale	75	76	16	75	82¼
Contin'tal C 1st s f gu 5s g 1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	90	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	99¼	105	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	81	84⅞	83	J'ne'10	....	83	83
Sunday Creek Co g 5s 1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s 1951	J-J	101¼	102⅝	102	J'ne'10	....	102	104½
Tenn Div 1st g 6s *a*1917	A-O	102½	.....	103½	J'ne'10	....	103½	107
Birm Div 1st consol 6s 1917	J-J	102½	.....	104	J'ly '10	....	104	107
Can C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan '03	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '10	....	100	100
Va Coal & Iron 1st s f 5s 1949	J-J	.....	88	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s 1949	M-S	96	Sale	96	96	3	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	75¼	76	75¼	76	31	75	84⅞
Am Ag Chem 1st c 5s 1928	A-O	100	100½	100¼	100½	39	100	103
Am Cot Oil ext 4½s 1915	Q-F	96	96½	96½	96½	2	96	98
Am Hide & L 1st s f g 6s 1919	M-S	.....	96¾	96½	J'ly '10	....	96½	102
Amer Ice Secur deb g 6s 1925	A-O	71	72½	72	J'ly '10	....	70	73½
Am Spirits Mfg 1st g 6s 1910	M-S	94⅛	98	94	May'10	....	94	96
Am Thread 1st col tr 4s 1919	J-J	.....	.....	91	J'ne'10	....	90	93¼
Am Tobacco 40-yr g 6s 1944	A-O	105	Sale	104¼	105	81	104¼	109
4s 1951	F-A	79	Sale	78¾	79	80	76½	85½
Beth Steel 1st ext s f 5s 1926	J-J	.....	84⅞	85⅛	J'ly '10	....	85⅛	89¾
Cent Leather 20-year g 5s 1925	A-O	98¾	Sale	98¼	99¼	62	97¾	102
Cons Tobacco g 4s 1951	F-A	.....	79	78¼	78¼	1	76½	83¼
Corn Prod Ref s f g 5s 1931	M-N	.....	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s 1934	M-N	94	Sale	94	94	2	93⅜	96½
Distil Sec Cor conv 1st g 5s '27	A-O	69½	Sale	68½	69¼	3	67½	74⅞
E I du Pont Powder 4½s 1936	J-D	.....	.....	85½	J'ne'10	....	85½	88½

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	.....	97½	96¼	J'ne'10		96¼	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan '05		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103½	.....	110¾	Jan '09		.....	.....
Series B.....1942	A-O	103½	.....	109¾	J'ly '09		.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug'09		.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May'08		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	.....	92	Apr'07		.....	.....
Series C.....1940	J-J	90	.....	98¾	Apr'04		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	100	.....	104½	Oct '08		.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	104¾	.....	105¼	J'ly '10		105¼	106
2d 7s.....1912	J-J	104¾	.....	105¼	J'ne'10		105¼	105⅞
3d 7s.....h1912	A-O	104½	.....	107	Oct '08		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	108	.....	109	May'10		109	109
P C C & St L gu 4½s A...1940	A-O	.....	107	107⅛	Jan '10		107⅛	107⅛
Series B guar.....1942	A-O	.....	107½	103½	103¼ 5		103½	107¾
Series C guar.....1942	M-N	.....	106	112½	J'ne'05		.....	.....
Series D 4s guar.....1945	M-N	.....	98	98	Mar'10		98	98
Series E 3½ guar g.....1949	F-A	.....	.....	94	J'ly'10		94	94
Series F 4s guar 1953	J-D	.....	.....	.....	.....		.....	.....
C St L & P 1st con g 5s.1932	A-O	111⅜	.....	111⅞	J'ne'10		111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb'10		112	112
2d gold 4½s.....o1921	M-N	90½	100	100¾	Dec'05		.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75½	75½	Apr'10		75½	79
Ch & W M 5s.....1921	J-D	.....	101⅞	101¾	Mar'10		101¾	102¼
Flint & P M g 6s.....1920	A-O	105	.....	111½	Apr'10		111½	112¼
1st consol gold 5s.....1939	M-N	.....	99½	105	Dec'09		.....	.....
Pt Huron Div 1st g 5s..1939	A-O	.....	103⅝	105	Apr'10		105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....		.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	89	89½	J'ly'10		88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	111½	114½	112	May'10		112	112
1st consol gold 5s.....1943	J-J	.....	.....	98⅞	J'ly '97		.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97¼	Sale	97	97¼ 99		97	100
Registered.....1997	J-J	.....	.....	95	96 13		95	97¾
Jersey Cent coll g 4s....1951	A-O	.....	96½	96	J'ly'10		95	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	89	89	J'ne'10		89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Cons 6s.1931	J-J	.....	.....	120	Apr'10		120	124
General gold 5s.....1931	J-J	106	.....	105	J'ne'10		105	108¾
St L & S F RR cons g 4s..'96	J-J	.....	88	90	Mar'10		90	91½
Gen 15-20 yr 5s 1927	M-N	85½	Sale	85⅛	85¼ 60		85⅛	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr'10		100¼	100¼
Refunding g 4s.....1951	J-J	80¼	Sale	79¾	80⅝ 52		79	85
K C Ft S & M con g 6s..1928	M-N	113½	115	114	May'10		114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77¾	80	78¼	78¼ 2		77½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼	Dec'09		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	97¾	96¼	J'ne'10		96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89¾	90	90	91 12		88½	93⅜
2d g 4s inc bond ctfs...p1989	J-J	.....	79⅞	81¼	J'ne'10		80½	82
Consol gold 4s.....1932	J-D	.....	76¾	76½	76½ 5		76	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛	Apr'07		.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	.....	84¾	84½	84½ 1		84½	88¼
S F & N P 1st sink f g 5s.1919	J-J	98½	.....	104	Oct '09		.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	83	.....	83	83 1		83	86
Coll tr refund g 5s 1911	M-N	99	99¼	99	99¼ 18		99	100⅛
Adjustment 5s o1949	F-A	73½	Sale	72	73½ 77		70¾	75¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	79	82	80	J'ne'10		80	87
Car Cent 1st con g 4s...1949	J-J	85	93	91½	Mar'10		91	91½
Fla Cen & Pen 1st g 5s..1918	J-J	100	.....	103	Apr'10		103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....	.....		.....	.....
Consol gold 5s.....1943	J-J	100	.....	100¾	May'10		100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	100	.....	104½	Mar'10		104	104½
Ga Car & No 1st gu g 5s 1929	J-J	101	106	104	J'ly'10		104	104¾
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr'10		106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	90	91	90	90½ 15		89½	95
Registered.....k1949	J-D	.....	90	90	J'ly'10		86	90
20-year conv 4s.....g1929	M-S	97	Sale	96¾	97½ 222		96	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	95¾	96½	95¾	96⅝ 34		94½	97¾
Registered.....1949	F-A	.....	.....	97	Feb'10		97	97
Mort guar gold 3½s..k1929	J-D	87½	Sale	87½	87½ 1		87½	89½
Through St L 1st gu 4s '54	A-O	87½	93½	92	J'ne'10		91⅛	94
G H & S A M & P 1st 5s..1931	M-N	.....	105½	106½	May'10		106½	106½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09		.....	.....
Hous E & W T 1st g 5s..1933	M-N	102	.....	105¼	May'09		.....	.....
1st guar 5s red.....1933	M-N	104	105⅜	105	J'ne'10		105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109⅛	110	110½	J'ne'10		109½	110½
Consol g 6s int guar...1912	A-O	108½	110	109½	Nov'09		.....	.....
Gen gold 4s int guar...1921	A-O	92	94	92	92 1		92	98¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	119¼	Mar'10		119¼	119¼
A & N W 1st gu g 5s....1941	J-J	100	.....	107½	Jan '09		.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08		.....	.....
1st gold 6s.....1920	J-J	109	.....	116	Nov'06		.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne'10		100	100
So Pac of Cal—6s E & F.1912	A-O	102½	.....	104½	J'ne'08		.....	.....
1st gold 6s.....1912	A-O	102½	.....	114½	Dec'04		.....	.....
1st con guar g 5s.....1937	M-N	107⅛	.....	116	May'07		.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	.....	101	Mar'10		101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09		.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	101¾	.....	101⅞	May'10		101⅞	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09		.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93⅞	Sale	93½	94 57		93½	95⅞
Southern—1st con g 5s....1994	J-J	103	104⅜	104	104¾ 11		103⅛	111¾
Registered.....1994	J-J	.....	.....	110	May'09		.....	.....
Develop & gen 4s Ser A.1956	A-O	73	Sale	73	74¾ 54		73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	85½	86¼	85½	J'ne'10		85½	90½
Mem Div 1st g 4½-5s....1996	J-J	106	107½	110	Apr '10		110	110
St Louis div 1st g 4s....1951	J-J	85	87½	86	J'ly'10		80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	.....	108	Sep '08		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91	92½	Oct '09		.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'06		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	104	.....	109	J'ne'07		.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	111⅛	110	Feb'10		110	110
Con 1st gold 5s.....1956	M-N	110¼	112	110¼	J'ly'10		109	114½
E Ten reor lien g 5s.....1938	M-S	100	105	106	Feb'10		106	106
Ga Midland 1st 3s.....1946	A-O	.....	65	65	Nov'09		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	112	.....	112¾	Apr'10		112¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	114½	Feb'10		113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅜	Apr'06		.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08		.....	.....
Rich & Dan con g 6s.....1915	J-J	103½	108	106¼	Apr'10		106¼	106¼
Deb 5s stamped.....1927	A-O	100	106	105¾	May'10		105	107¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08		.....	.....
So Car & Ga 1st g 5s....1919	M-N	102½	.....	102½	102½ 6		102½	104
Virginia Mid ser C 6s...1916	M-S	105½	.....	112	Oct '09		.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06		.....	.....
Series E 5s.....1926	M-S	104	.....	107¾	Dec'09		.....	.....
General 5s.....1936	M-N	105¼	.....	105⅝	105⅝ 1		105½	107⅝
Guar stamped.....1936	M-N	105⅝	.....	107	Dec'09		.....	.....
W O & W 1st cy gu 4s...1924	F-A	88	.....	91	Feb'10		91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May'10		105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¼	Sep '05		.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	107⅜	107⅜	Apr'10		107⅜	107½
1st con gold 5s....1894-1944	F-A	108	113	112	May'10		112	115½
Gen refund s f g 4s.....1953	J-J	98¼	.....	98½	98½ 10		97	98½
St L M Bge Ter gu g 5s.1930	A-O	105	109	109	May'10		109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	108½	109	109½	109¾ 2		109	112½
2d gold inc 5s.....q2000	Mar	60¼	68	70	Mar'10		70	70
La Div B L 1st g 5s.....1931	J-J	96	.....	103	Sep '09		.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	106	109½	108	J'ne'10		107½	112½
Western Div 1st g 5s...1935	A-O	105	109	112	Sep '09		.....	.....
General gold 5s.....1935	J-D	.....	.....	104⅞	May'10		99½	104⅞
Kan & M 1st gu g 4s....1990	A-O	85	.....	94¼	Mar'10		90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93	Apr'10		92	93½
Tol St L & W pr lien g 3½s.1925	J-J	86	90⅝	88	May'10		88	90
50-year gold 4s.....1950	A-O	.....	77	77½	77½ 3		77½	81
Coll tr 4s g Ser A.....1917	F-A	.....	84	84¼	May'10		83⅜	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	84	.....	89	J'ne'10		87¼	91
Ulster & Del 1st con g 5s 1928	J-D	103	.....	103	J'ne'10		100	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09		.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	100½	Sale	100½	100⅞ 104		99¾	102
Registered.....1947	J-J	.....	.....	100⅛	100⅛ 2		98½	101½
20-yr conv 4s.....1927	J-J	103	Sale	101¾	103¼ 357		101⅜	116¾
1st & ref 4s.....g2008	M-S	95½	Sale	95½	95⅝ 46		95¼	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95¾	Sale	95¾	95¾ 5		94¾	98½
Ore Short Line 1st g 6s..1922	F-A	113½	.....	113½	J'ly'10		113¼	117
1st consol g 5s.....1946	J-J	108	110	110	J'ly'10		110	113⅞
Guar refund 4s.....1929	J-D	93	Sale	92½	93 66		91½	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09		.....	.....
Utah & Nor gold 5s..1926	J-J	104	.....	107⅛	Dec'09		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08		.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr'10		96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	110½	108	J'ly'10		108	108
1st cons 50-year 5s.....1958	A-O	94½	96	95	95 2		94¾	98⅜
Wabash 1st gold 5s.....1939	M-N	108	Sale	107½	108 9		107½	113¾
2d gold 5s.....1939	F-A	100	Sale	99½	100 12		99	103½
Debenture series B 1939	J-J	86	100	100	Dec'09		.....	.....
1st lien equip s f d g 5s..1921	M-S	.....	101¾	100	J'ne'10		100	102
1st lien 50 yr g term 4s.1954	J-J	82	84	90	Mar'10		90	90
1st ref and ext g 4s 1956	J-J	61⅜	Sale	64¼	64⅞ 116		63¾	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	104⅝	.....	107¼	Mar'10		107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09		.....	.....
Om Div 1st g 3½s.....1941	A-O	67	77	75	Apr'10		75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	81½	90	Jan'10		90	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	38	35⅛	J'ne'10		35⅛	52½
Trust Co certfs.....		33	Sale	32	33 50		33	54
2d gold 4s.....1954	J-D	.....	5	4½	May'10		4	11½
Trust Co certfs.....		5½	Sale	4¼	5½ 37		4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	.....	88½	May'10		88½	90½
West Maryland 1st g 4s...1952	A-O	83	Sale	82⅞	83 23		82⅜	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10		71	73
Trust Co certfs.....		.....	.....	73½	Apr'10		68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100½	101	100½	Nov'09		.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	110½	110	J'ne'10		109¼	110¾
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10		90¼	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07		.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	103	104¾	Feb'10		104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	.....	103	104	Jan '10		104	104
Exten & Imp gold 5s...1930	F-A	.....	101	102	J'ne'10		99	102
RR 1st consol 4s.....1949	M-S	.....	79¾	79¾	79¾ 2		79	87¼
20-year equip s f 5s ...1922	J-J	93	.....	99	Dec'08		.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	91	Sale	90¼	91 122		90	95
Sup & Dul div & term 1st 4s'36	M-N	88⅝	90¼	90¼	J'ne'10		90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89½	90¼	90	J'ne'10		90	93
Convertible 4s.....1936	M-S	100½	Sale	99½	100⅜ 106		99	106⅛
Mich State Telep 1st 5s..1924	F-A	96	98½	98½	J'ne'10		98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96½	Sale	96⅜	96⅝ 35		96	98
Pac Tel & Tel 1st 5s 1937	J-J	95½	Sale	95	95½ 49		95	99⅜
West Union coll tr cur 5s.1938	J-J	97	98	97	97¼ 2		97	100½
Fd and real est g 4½s....1950	M-N	93⅛	Sale	93⅛	93¼ 14		93⅛	97¼
Conv 4s, Series A.....1936	M-N	101⅛	Sale	101⅛	101½ 12		100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	.....	.....	82	Jan'10		82	82
10-yr g deb 5s.....1917	J-D	.....	136	133	135 6		133	147½
Int Paper Co 1st con g 6s.1918	F-A	100	101	101	101 2		100	105
Consol conv s f g 5s.....1935	J-J	82½	84½	86	J'ne'10		84	89¼
Int St Pump 1st s f 5s.....1929	M-S	92⅜	Sale	92¼	93 26		92	96⅞
Lackaw Steel 1st g 5s....1923	A-O	95⅛	97¼	97	97⅜ 7		95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	.....	95½	May'10		95½	97⅜
N Y Air Brake 1st conv 6s '28	M-N	104	105	105	105 15		100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	96½	97½	96¾	J'ly'10		96½	98½
Republic & S 1st & coll tr 5s.1934	A-O	.....	101½	104	J'ne'10		103⅛	104
Union Bag & P 1st s f 5s...1930	J-J	.....	.....	93	May'10		93	96½
Stamped.....		.....	95	93	May'10		93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105½	105	J'ly'10		104½	105
U S Realty & I conv deb g 5s'24	J-J	.....	89	87	87 2		87	94½
U S Red & Ref 1st s f g 6s.1931	J-J	84	87	88½	Apr'10		88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102¼	102½ 121		102	104½
U S Steel Corp—coup .d1963	M-N	103	Sale	102¾	103⅛ 256		101½	105½
1st 10-60 yr 5s. reg ..d1963	M-N	103⅛	Sale	102¾	103⅛ 2		102	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s 1923	J-D	98¾	Sale	98⅛	99 19		96½	100
Westinghouse E & M s f 5s '31	J-J	86½	Sale	86½	87½ 22		86½	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93⅜	Sale	93¼	93⅜ 13		92	93½
Armour & Co 1st real est 4½s'39	J-D	91	Sale	90½	91⅜ 68		90½	94½
Bush Terminal 1st 4s.....1952	A-O	87½	89	87¼	J'ne'10		87¼	89
Consol 5s.....1955	J-J	95	97	98	J'ne'10		96	98
Chic Jc & R Yard col g 5s.1915	J-J	95⅜	105	100	Jan '08		.....	.....
Det M & M ld gr incomes..1911	A-O	35	40	35	J'ly'10		35	40
Instit for Irrig Wks 4½s 1945	M-N	94¼	.....	97½	Mar'10		96	98
Int Mercan Marine 4½s...1922	A-O	.....	63	61¾	62¾ 30		60	71½
Int Navigation 1st s f 5s.1929	F-A	.....	80	80¾	J'ly'10		80	83
Newp Ne Ship & D D 5s d1990	J-J	85	.....	95	Dec'06		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	90¼	Sale	90¼	90¾ 1		90¼	94
Providence Sec deb 4s....1957	M-N	84	.....	90	May'10		90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04		.....	.....
Wash Water Pow 1st 5s..1939	J-J	100	.....	101	Feb'10		101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 9		Monday July 11		Tuesday July 12		Wednesday July 13		Thursday July 14		Friday July 15		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range since January 1 1909	
														Lowest	Highest	Lowest	Highest
													Railroads				
*170	185	*170	185	*170	185	*170	185	Last Sale		185	Mch'10	----	Chicago City Ry ---- 100	185 Mch 7		185 Mch 7	
*2½	----	*2½	----	*2½	----	*2½	----	Last Sale		2	May'10	----	Chicago & Oak Park ---- 100	2 May25		3½ Jan 26	
*6	----	*6	----	*6	----	*6	----	Last Sale		5½	June'10	----	Do pref ---- 100	5 May25		7½ Jan 7	
*65	75	70	70	70	70	70	70	*70	75	*70	75	92	Chic Rys part ctf "1" ----	67 May25		109 Jan 5	
16	16	16	16½	15½	15½	*15½	16	*11½	16	*15½	16	135	Chic Rys part ctf "2" ----	14 May23		36 Jan 5	
*8½	10	*8½	10	*8½	10	*8½	10	Last Sale		9	June'10	----	Chic Rys part ctf "3" ----	8 May26		16 Jan 10	
*5	6½	*5	6½	*5	6½	*5	6½	Last Sale		5	July'10	----	Chic Rys part ctf "4" ----	3 May24		9⅛ Jan 6	
*2	2½	*2	2½	*2	2¼	*2	2¼	*2	2½	*2	2¼	75	Chicago Subway ---- 100	2⅛ J'ne29		5 Jan 5	
*24	25½	*----	25½	*----	25½	*----	25½	Last Sale		26	May'10	----	Kans City Ry & Lt ---- 100	26 May18		39 Jan 7	
*----	70	*----	70	*----	70	70	70	*68	80	*70	80	65	Do pref ---- 100	65 Feb 17		77¾ Mch 8	
*18	21	*18	21	*18	21	*18	21	20	20	*18	20	150	Metropol W S Elev ---- 100	16 Jan 14		25 J'ne 1	
63	63	*62	64	64	64	*63	65	62½	62½	*60	62½	250	Do pref ---- 100	51 Feb 7		72 J'ne 2	
*----	23	*----	22	*----	22	*----	22	Last Sale		20	June'10	----	Northwestern Elev ---- 100	15 Apr 1		23 J'ne 5	
*----	63	*----	63	*----	63	*----	63	Last Sale		55	June'10	----	Do pref ---- 100	53 May31		66 J'ne 1	
*60	----	*60	----	*60	----	63	63	64	64	*60	64	50	South Side Elevated ---- 100	55 J'ly 5		72½ J'ne22	
*8½	9	*8½	9	*8½	9	8¼	8¼	8	8¼	*8	8½	155	Streets W Stable C L ---- 100	4 J'ne 4		5⅜ Jan 3	
*43	50	*43	50	*43	50	*45	50	Last Sale		45	June'10	----	Do pref ---- 100	45 May27		104 Jan 6	
													Miscellaneous				
8¼	8¼	8¼	8¼	8½	8½	8½	8½	8⅝	8⅝	8½	8½	550	American Can ---- 100	6⅝ J'ne30		13⅝ Jan 3	
68¼	68¼	68⅝	68⅝	69	69	68⅛	68⅛	68¼	68¼	69	69	550	Do pref ---- 100	67 J'ly 6		82 Jan 4	
*240	250	*240	250	*240	250	*240	250	Last Sale		250	June'10	----	American Radiator ---- 100	240 Apr 25		250 May 6	
*----	128⅛	*----	128⅛	128⅛	128⅛	127	127	*127	129	*125	140	11	Do pref ---- 100	127 J'ly 13		135 Apr 4	
83	83	84	84	83	83½	84	84	83½	83½	*82	84	415	Amer Shipbuilding ---- 100	72 Feb 7		84½ May16	
*110	112	*110	112	*110	112	*110	112	Last Sale		110¼	June'10	----	Do pref ---- 100	109 Apr 11		112 Jan 11	
132½	132½	*133	133½	*133	133½	*132½	133	*133	134	133	133	135	Amer Telep & Teleg ----	132½ J'ly 9		142⅛ Mch	
----	----	----	----	----	----	----	----	Last Sale		⅛	June'09	----	Booth (A) & Co ---- 100	----------		⅛ J'ne	1 Jan
----	----	----	----	----	----	----	----	Last Sale		¼	June'09	----	Do pref ---- 100	----------		¼ May	5 Jan
*33	36	33½	33½	*33	35	33½	33½	35	35	*33	35	270	Booth Fisheries com ----	31 J'ne 6		39¾ Jan 3	
58	58	58½	59	60	60	59	59	*58	60	*58	60	170	Do pref ----	56 J'ne 6		74 Jan 4	
*48	50	*48	50	*48	50	*48	50	Last Sale		50	May'10	----	Cal & Chic Canal & D ---- 100	50 Jan 11		55 Feb 17	
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Apr'10	----	Chic Brew'g & Malt'g ----	½ Feb 4		1 Feb 4	
*2	3	*2	3	*2	3	*2	3	Last Sale		2½	Nov'09	----	Do pref ----	----------		----------	
36	36½	36	36½	36	36½	36	36	*35	36	*35	36	215	Chic Pneumatic Tool ---- 100	35 J'ly 9		47 Feb 1	20 Mch 42 Dec
*117	117½	117½	118	118	118	*117½	118	*117	117½	*117	117½	136	Chicago Telephone ---- 100	110 May17		137 Jan 3	127 Jan 140 Sep
----	----	----	----	----	----	----	----	Last Sale		2¼	Mch'08	----	Do rights ----	----------		----------	
*147	148	148	148	*147	148	*146	148	*146	148	*146	148	50	Chic Title & Trust ---- 100	142½ Jan 21		165 Mch 16	117 Jan 152 Oct
111½	111½	112	112	112	112	112	112	112½	112½	112½	112½	183	Commonw'th-Edison ---- 100	111½ J'ly 9		121½ Jan 11	107 Jan 121½ J'ly
----	----	----	----	----	----	----	----	Last Sale		1⅜	Feb'10	----	Do rights ----	1¼ Jan 26		2 Jan 13	
13½	13½	----	----	----	----	----	----	*14	15	*14	15	25	Corn Prod Ref Co com ----	13½ J'ly 9		22¾ Jan 8	17⅛ Feb 25⅛ Aug
----	----	----	----	----	----	----	----	Last Sale		79¼	Apr'10	----	Do do pref ----	79¼ Apr 7		82 Feb 28	70¼ Mch 88½ May
95	95	95	95	94½	95	95½	96	95	95½	*95	95½	190	Diamond Match ---- 100	94½ J'ly 12		127 Jan 6	117 Jan 130¾ Aug
59⅞	60	60	61	60⅝	61½	60¾	62	62	62½	62	62	2,868	Illinois Brick ---- 100	54 J'ly 7		91 Mch 2	38 Jan 88½ Dec
*44	----	*44	----	*44	----	*44	----	Last Sale		43½	Mch'10	----	Masonic Temple ----	43½ Mch 9		46 Jan 7	43 Jan 47 Sep
*54	55	*54	55	*54	55	*54	55	*54	55	55¼	55½	50	McCrum-Howell Co ---- 100	40 Mch 17		60⅞ May26	----------
*90	95	*90	95	*90	95	95	95	95½	95½	95	95½	141	Do pref ----	93 J'ne28		102¾ Apr 20	----------
----	----	----	----	----	----	----	----	Last Sale		2⅞	June'07	----	Milw & Chic Brewing ----	----------		----------	
*----	21	*----	21	*----	21	*----	21	Last Sale		20	Nov'09	----	Do pref ----	----------		----------	
*102	104	*102	104	105	105	*102	103¾	*101	103	104½	104½	13	National Biscuit ---- 100	103 May 2		115 Jan 7	20 Nov 21 J'ne
*122½	124	122	122	*120	122½	*121½	123	*121	123	*121½	123	10	Do pref ---- 100	121 Mch 28		125 Jan 18	97⅞ Jan 119¼ Sep
*116½	117	*115½	117	116	116	115	115	*114	115	115	115	110	National Carbon ---- 100	104 Feb 24		120 J'ly 1	118¼ Feb 130 Sep
*118	120	*118	120	*118	120	*118	120	Last Sale		118	June'10	----	Do pref ---- 100	112 Feb 10		121 Mch 30	82 Jan 108½ Dec
105¼	105¼	105½	105½	105¼	105½	105½	105½	105½	105½	107	107	265	People's Gas L&Coke ---- 100	103¾ J'ne 6		115⅜ Jan 3	110 Jan 124 Nov
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights ----	----------		----------	102 Jan 119⅝ Aug
156	156	157	158½	155	157	155	156	155	155	155⅛	157	970	Sears-Roebuck com ---- 100	148 Feb 7		166½ Apr 14	½ Feb 1 Mch
*118	119¼	118½	118½	118½	118½	*118½	119¼	*118½	119½	*118	120	54	Do pref ---- 100	118 J'ne29		122 Mch 14	55 Jan 169½ Dec
102¼	102½	102½	103	102⅝	103	102⅜	102⅝	102⅝	102⅝	102½	102½	357	Swift & Co ---- 100	101½ Jan 25		109⅝ Jan 8	101 Jan 121⅜ Oct
*172	176	*172	176	171½	172	*170	172	172½	172½	*170	173	48	The Quaker Oats Co ---- 100	162 Jan 13		186 Feb 19	100½ Jan 114¼ Aug
----	----	----	----	----	----	----	----	Last Sale		3¾	June'10	----	Do rights ----	6 J'ne22		9 May26	119 Jan 162 Dec
103	103	103	103	103	103	*102½	103	102	103	*101	102	74	Do pref ---- 100	102 J'ne29		106 Jan 6	----------
7	7	7	7	*6¾	7¼	*6½	7¼	6¾	7	7	7	695	Unit Box Bd & P Co ---- 100	5¼ Apr 28		15⅜ Jan 3	98½ Jan 105 Dec
----	----	----	----	----	----	----	----	Last Sale		7¾	Apr'09	----	Do pref ---- 100	----------		----------	
*10	15	*10	15	*10	15	*12	18	Last Sale		15	June'10	----	Western Stone ---- 100	15 J'ne30		22⅞ Apr 1	5⅝ Feb 33¾ Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 15	Interest Period	Price Friday July 15		Week's Range or Last Sale		Bd's Sold	Range for Year 1910	
		Bid	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	95¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 1939	J - D	----	----	91¾	July'10	----	91¼	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	101¾	Sale	101¾	101¾	18	101¾	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s *a* 1921	J - J	----	87	86½	June'10	----	84¼	87¾
Chic Ry 5s 1927	F - A	----	98	97¾	97⅞	2	97¾	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	75	Sale	75	77½	22	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	98½	----	98⅝	July'10	----	97½	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	100½	102⅝	101⅞	July'10	----	101⅞	103¼
Commonw-Edison 5s 1943	M - S	100⅜	Sale	100¼	100⅜	37	100¼	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	100½	100	June'10	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	‡----	100¼	102	J'ne 10	----	101¾	102⅜
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	80	May'10	----	80	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	80⅝	82	80½	80½	2	80	84
Extension g 4s 1938	J - J	----	79	79½	June'10	----	78	80
Morris & Co. 4½s 1939	J - J	----	----	90⅝	June'10	----	89½	93¼
North West El 1st 4s 1911	M - S	94½	Sale	94½	95	6	93¾	96¼
No W G-L & Coke Co 5s '28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	‡----	94	94	July'10	----	92½	96¼
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	‡101¼	Sale	101¼	101¼	1	101	103¼
Chic Gas L&C 1st 5s 1937	J - J	‡103	----	103	Apr'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	92	92½	92½	92½	2	92	94
Swift & Co 1st g 5s 1914	J - J	100	----	100	100	4	100	100⅞
Union El (Loop) 5s 1945	A - O	----	90	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	65	70	70	Apr'10	----	70	70
General mtge 6s	J - J	60	66	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid
Calumet National ----	$100,000	*x*$42,487	6	6	An	Dec 09, 6
Chicago City ----	500,000	*y*206,844	10	10	J-J	July '10, 5
Commercial National ----	8,000,000	3,733,972	*u*12	*u*11	Q-J	July '10, 2
Continental National ----	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July '10, 4
Drexel State ----	200,000	*y*26,110	6	9	Q-J	July '10 1½
Drovers' Dep National ----	600,000	377,552	9½	10	Q-J	July '10 2½
Englewood State ----	200,000	*y*32,826	6	6	Q-J	July '10, 1½
First National ----	10,000,000	10,534,793	12	12*s*	Q-M	June30'10,3*v*
First Nat Englewood ----	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B'k'g Co ----	1,000,000	500,000	Priv	ate Ba	nk	----------
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
w Hamilton National ----	500,000	(*w*)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n ----	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank ----	200,000	*y*123,181	10	10	J-J	July '10, 5
La Salle St National ----	1,000,000	250,155	Beg. b	s. Ma	y,'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2½
Monroe National ----	300,000	*x*64,671	4	4	Q-F	May '10.1
Nat Bank of Republic ----	2,000,000	1,198,085	8	8	Q-J	June30'10, 2
v National City ----	1,500,000	353,752	3	6	Q-J	July '10, 1½
National Produce ----	250,000	76,395	----	3	Q-J	July '10, 1½
North Avenue State ----	200,000	*y*69,631	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	*y*23,681	6	6	Q-J	July '10, 1½
North West State ----	200,000	*y*13,022	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	*y*93,699	---	----	Q-J	July '10, 2½
Prairie National ----	250,000	68,225	----	----	----	----------
Prairie State ----	500,000	64,496	8	6	Q-M	Jne 30'10 1½
Railway Exchange ----	250,000	22,809	2	None	----	Jan '08, 2
Security ----	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings ----	200,000	*y*83,000	6	6	Q-J	July '10, 2
South Side State ----	200,000	*y*8,144	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago ----	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings ----	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago ----	200,000	*y*42,688	6	6	M-N	May '10, 3
Wendell State ----	50,000	*y*8,138	6	None	Q-M	Dec31 08, 1½
American Trust & Savs ----	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill ----	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr ----	*n*500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust ----	5,000,000	*t*1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	*y*6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July 10, 2½
Drovers' Trust & Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co ----	1,500,000	191,039	----	3	Q-J	July '10, 1½
First Trust & Savings ----	2,500,000	2,964,148	----	16	Q-M	June 30'10, 4
Guarantee Trust & Sav ----	200,000	*y*5,245	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings ----	1,250,000	1,410,412	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	*q*	July '10, 4
Kenwood Trust & Savgs	200,000	*y*58,006	6	6¾	Q-J	July '10, 1¾
Lake View Trust & Savgs	200,000	*y*41,100	4½	5	Q-J	July '10, 1½
Merchants' Loan & Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust & Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co ----	1,500,000	2,271,139	8	8	Q-J	July '10, 2
North-Western Tr & Sav	200,000	*y*61,782	6	6	J-J	July '10, 2
Pullman Trust & Savgs ----	500,000	*y*220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	*y*23,437	Beg. b	us J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	*y*31,474	5	5	J-J	July '10, 3
Union Trust Co ----	1,200,000	1,162,581	8	*s*8+2	Q-M	June 30'10, 2
Western Trust & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr & Sav Bank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr & Sav Bank	200,000	*y*48,248	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec. 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* March 29 1910. *y* March 30 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 15 1910.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	323,550	$29,110,250	$611,000	$49,000	------
Monday	500,675	45,116,100	1,231,000	168,500	------
Tuesday	664,413	58,826,300	1,250,500	139,000	------
Wednesday	518,959	45,751,400	1,285,000	126,000	$6,000
Thursday	494,496	43,130,025	1,245,000	81,500	------
Friday	309,632	27,958,700	1,217,000	225,000	------
Total	2,811,725	$249,892,775	$6,839,500	$789,000	$6,000

Sales at New York Stock Exchange.	Week ending July 15. 1910.	Week ending July 15. 1909.	Jan. 1 to July 15. 1910.	Jan. 1 to July 15. 1909.
Stocks—No. shares	2,811,725	2,571,324	104,448,985	104,324,344
Par value	$249,892,775	$240,678,400	$9,396,070,100	$9,557,905,100
Bank shares, par	$4,200	$6,000	$681,900	$58,800
Bonds.				
Government bonds	$6,000	------	$247,500	$207,700
State bonds	789,000	$615,000	28,883,700	23,091,700
RR. and misc. bonds	6,839,500	20,160,800	356,770,000	751,332,200
Total bonds	$7,634,500	$20,775,800	$385,901,200	$774,631,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 15 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,776	4,546	$3,000	7,217	8,032	$30,200
Monday	15,301	13,696	7,000	12,461	11,412	41,400
Tuesday	17,274	25,644	5,000	12,771	10,263	55,400
Wednesday	12,870	16,245	14,000	6,586	10,118	25,600
Thursday	12,994	12,347	17,000	12,127	12,683	53,600
Friday	8,848	12,573	18,000	9,632	8,434	10,500
Total	79,063	85,051	$64,000	60,794	60,942	$216,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways *New York City*	Bid	Ask
Bleeck St & Fu F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	135
2d mtge 5s 1914 J-J	98½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	----
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	18	30
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	97½	100
Scrip 5s 1914 F-A	f 35	45
Eighth Avenue stock 100	200	290
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 45	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	170
Second Avenue stock 100	14	18
1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	f 50	60
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	200	225
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	99	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	148	153
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99¼	102
e 1st con 5s '41 op '16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	----	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	100	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	96½	----
Preferred 100	103	106
Colum Ry con 5s—*See* Phila	list	
Crosst'wn 1st 5s '33 J-D	----	102½
e Conn Ry & Ltg com 100	74	76
e Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	80	----
e Louisv St 5s 1930 J-J	104¾	105¼
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt 100	22½	23¼
e Preferred 100	58	59
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J 100	110	115
Tr ctfs 2% to 6% perpet	99	100
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	77

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	70	73
1st 5s 1933 J-D	101½	102½
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	72	76
So J Gas El & Trac 100	126	132
Gu g 5s 1953 M-S	97	98½
No Hud Co Ry 6s'14 J-J	103	105
5s 1928 J-J	101	----
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	100	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	100½	101
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	12⅝	13½
e Preferred 100	64½	65¼
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	31	32½
Preferred 100	85½	87
4s 1951 J-D	83	84¾
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	156	162
New Amsterdam Gas—		
1st consol 5s 1948 J-J	98	99
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	95	99
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	98	101
Nor Un 1st 5s 1927 M-N	98½	101
e Standard Gas com 100	55	----
e Preferred 100	87¾	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*42	44
Preferred 50	*40	42
Amer Light & Tract 100	x260	265
Preferred 100	x101½	103
Bay State Gas 50	½	⅝
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	85	95
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4½	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	150	155
Gen g 5s 1949 op M-N	85	90
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	134	137
Gas & El Bergen Co 100	76	78
e Gr Rap 1st 5s '15 F-A	95	101
Hudson Co Gas 100	130	137
Indiana Lighting Co 100	31	34
4s 1958 op F-A	63	66
Indianapolis Gas 50	10	18
1st g 5s 1952 A-O	75	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	99	99⅛
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	----
Newark Consol Gas 100	98½	99½
e Con g 5s 1948 J-D	103½	105
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	54	55½
Preferred 100	84	86
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	98	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co El L&P Co 100	121	125
Narragan (Prov) El Co 50	*85	88¾
NY&Q El L &Pow Co 100	40	50
Preferred 100	70	75
United Elec of N J 100	75	----
1st g 4s 1949 J-D	74	75
Western Power com 100	28	32
Preferred 100	49	51
Telegraph and Telephone		
e Amer Teleg & Cable 100	71¼	75
e Central & So Amer 100	----	118
Comm'l Un Tel (N Y) 25	105	120
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	60	75
e Pac Telep & Teleg pf 100	----	----
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	60
NY&Hob 5s May '46 J-D	94	96
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	35	45
1st mtge 5s 1919 J-D	60	70
e Union Ferry stock 100	x25	30
e 1st 5s 1920 M-N	94	97
Short-Term Notes		
Am Cig ser A 4s '11 M S	98⅞	99½
Ser B 4s Mch 15 '12 M-S	97½	98
Balt & Ohio ½s 1917 J-D	98½	98¾
Bethleh Steel 6s '14 M-N	95	96½
Chic & Alton 5s '13 M-S	98⅜	99
Cin Ham & D 4s 1913 J-J	96¾	97¼
C C C & St L 5s, June '11	100⅛	100½
Hudson Companies—		
6s Oct 15 1911 A-O	97	99
6s Feb 1 1913 F-A	98	100
Interb R T g 6s 1911 M-N	101	101½
K C Ry&Light 6s '12 M-S	97¼	98⅜
Minn & St L g 5s '11 F-A	97	98¼
c N Y C Lines Eq 5s '10-22	*4.80	4½%
4½s Jan 1911-1925	*4¾%	4½%
N Y N H & H 5s '10-'12	100	100⅛
St L & S F 4½s '12 op F-A	96⅝	98
5s Mch 1 1913 M-S	96	97
South Ry g 5s 1913 F-A	97	98¼
Tidewater 6s, 1913 guar	100⅜	100⅞
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	98¾	99⅜
Westingh'e El&M 6s 1910	100	100¼
Railroad		
e Chic Gt Wcom tr ctfs	*See*	Stock
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s'30 M-S	f 87	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	2	2¼
Kansas City Sou 5s Apr 1	ange	list
1950—*See* Stock Exch		
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs	105	110
Pitts Bess & L E 50	*32	34
Preferred 50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	85	90
Seaboard Company—		
1st preferred 100	----	----
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99⅛
West Pac 1st 5s '33 M-S	92	93
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	f 92	93
Ahmeek Mining 25	*145	s146
Alliance Realty 100	125	130
American Book 100	152	160
American Brass 100	118	123
American Chicle com 100	217	221
Preferred 100	98	103
Am Graphophone com 100	----	----
Preferred 100	15	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	101½
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	100	102
Deb 4s 1923 F-A	63	66
American Surety 50	210	220
American Thread pref 5	*4½	5
Am Tobacco Co com 100	410	420
Amer Typefders com 100	40	43
Preferred 100	97	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	22	25
1st s f g 5s '19 op '09 J-J	87½	88½
AtlGf&WIndSSLines 100	8½	9½
Preferred 100	16	18
Col tr g 5s 1959 J-J	63	66
Barney & Smith Car 100	20	35
Preferred 100	90	100
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	114	115
Preferred 100	104	105
British Col Copper 5	*4½	5
Butte Coalition Mining 15	*17	17½
Casein Co of Am com 100	23¼	31¼
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	126
Cent Fireworks com 100	2	4
Preferred 100	20	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	725	800
City Investing Co 100	69	72
Preferred 100	105	115
e Claflin (H B) com 100	90	105
e 1st preferred 100	90	98
e 2d preferred 100	90	98
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f ----	70
Col tr 6s Oct 1956 J-J	f ----	70
Consol Car Heating 100	42	45
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3	4
Preferred 100	18	26
Debenture 4s 1951 A-O	f 35	41

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	111¼	113⅜
e Preferred 100	77½	77¾
Davis-Daly Copper Co 10	*1	1 1/16
e Diamond Match Co 100	95	95½
duPont(EI)deNemPo 100	143	146
e Preferred 100	84¾	90
e Gold 4½s 1936 J-D	----	87
Electric Boat 100	22½	----
Preferred 100	60	70
Empire Steel 100	10	15
Preferred 100	65	75
e General Chemical 100	92	95
e Preferred 100	102	105
Goldfield Consol Mines 10	*8¾	8⅞
Gold Hill Copper 1	*⅝	¾
Greene-Cananea 20	*6⅞	7
Guggenheim Explor'n 100	170	180
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	4½	5½
Preferred 100	9	12
1st g 5s June 1 '22 J-D	f 58	62
Hecker-Jones-Jewell Mill.		
1st 6s 1922 M S	103	105
Her'g-Hall-Mar, new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	----
Houston Oil 100	----	----
Preferred 100	----	36
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Intercontin'l Rubber 100	21	22
Internat'l Bank'g Co 100	110	----
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel 100	134	137
Preferred 100	90	92
1st g 5s 1932 A-O	91	93
International Salt 100	6	8
1st g 5s 1951 A-O	47	50
International Silver 100	50	75
Preferred 100	105	110
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record 100	----	150
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101⅝	101¾
e Lackawanna Steel 100	----	44
c 1st con 5s 1950 M-S	----	----
c Deb 5s 1915 M-S	89	90½
Lanston Monotype 100	81	82
Lawyers' Mtge Co 100	240	245
Leh & Wilkes-B Coal 50	250	----
e Lorillard (P) pref 100	125	150
Madison Sq Garden 100	30	40
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*15 16	17 16
Monongahela R Coal 50	*8	9¼
Preferred 50	*20½	----
Mortgage Bond Co 100	110	118
Nat Bank of Cuba 100	104	107
Nat'l Surety 100	250	260
e Nevada Cons'd Copper 5	*18	18¼
Nev-Utah Min & Sm 10	*½	⅝
e New Central Coal 20	30	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	40
e Preferred 100	78	83
N Y Mtge & Security 100	200	210
N Y Transportation 20	*4½	5½
Niles-Bem-Pond com 100	98	101
Nipissing Mines 5	*10⅝	10¾
Ohio Copper Co 10	*1⅛	1⅝
e Ontario Silver 100	1½	3
Otis Elevator com 100	48	51
Preferred 100	93	96
Pittsburgh Brewing 50	*23¼	23½
Preferred 50	*	42⅞
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	67	70
Preferred 100	----	82
Pratt & Whitney pref 100	z100	110
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	113	116
Royal Bak Powd com 100	190	200
Preferred 100	102	106
Safety Car Heat & Lt 100	124	127
Seneca Mining 25	*	95
Singer Mfg Co 100	260	290
South Iron & S com 100	14	18
Preferred 100	38	42
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	f 17	20
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	40	45
1st 5s 1930 M N	79	82
Standard Oil of N J 100	598	600
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	137	140
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	155
Tonopah Min (Nevada) 1	*8⅜	8½
Trenton Potteries com 100	4	8
Preferred, new 100	50	58
Trow Directory 100	20	30
Underwood Typew pf 100	99	100½
Union Typewriter com 100	40	45
1st preferred 100	105	110
2d preferred 100	100	108
United Bk Note Corp 50	*41	47
Preferred 50	*51	53
United Cigar Mfrs 100	67	69
e Preferred 100	102	108
United Copper 100	4¼	5
Preferred 100	15	18
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	114	118
U S Finishing 100	97	103
Preferred 100	107	112
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem 100	110	120
e Utah Copper Co—*See* Stk	Exc	list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	160	170
Westingh'se Air Brake 50	*135½	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	104	108

*Per share. *b* Basis. *c* Sells on Stk. Ex.; but not very active *f* Flat price *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday July 9.		Monday July 11.		Tuesday July 12.		Wednesday July 13.		Thursday July 14		Friday July 15		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
													Railroads				
97¼	97⅝	98½	99⅛	97	98⅜	*98⅝	98⅞	99	99	*98⅞	99⅛	515	Atch Top & Santa Fe 100	92⅛ Jne 30	123⅛ Jan 5	98 Jan	125⅛ Oct
*100⅛	101⅛	*100⅛	101⅛	100½	100⅝	*99⅞	100⅝	*99½	100⅛	100⅜	100⅜	5	Do pref 100	99¼ J'ly 8	104¼ Jan 7	100⅜ Jan	106 J'ne
222	222	222	222	*222	223	223	223	223	223	222¾	222⅝	34	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239⅛ Apr
*125½	126	126	126	*125	----	126	126	*125½	126	*125	126	16	Boston Elevated 100	125 Apr 12	136⅜ Jan 5	124¼ Jan	135 Dec
*215	----	*215	----	*215	----	*215	----	*Last Sale*		215	July'10	---	Boston & Lowell 100	215 May 17	227 Feb 14	223½ Dec	235 Mch
*140	----	140	140	*140	146	140	140	*140	144	*140	144	9	Boston & Maine 100	134 J'ne 9	152 Feb 1	132½ Jan	153 Nov
*292	----	*292	----	*292	----	*292	----	292	292	*292	----	1	Boston & Providence 100	x292 J'ne 20	298 Jan 26	295 Sep	301 Jan
14	14	*----	15	*----	15	*----	15	*----	15	*----	15	3	Boston Suburban El Cos.	14 J'ne 16	16 Jan 5	11⅜ Jan	22 Feb
*70	74	*70	74	*70	74	*70	74	*Last Sa*		74	June'10	----	Do pref	73 Feb 5	76 Apr 7	60½ Jan	77½ Nov
*----	100	----	101	----	101	----	----	*Last Sa*		8	April'10	----	Boston & Worc Elec Co	8 Mch 1	10 Jan 4	10 May	14½ Mch
*37	38⅛	*37	----	*37	----	37	37	36½	36⅞	36½	36⅝	105	Do pref	36½ J'ly 14	48 Jan 3	46½ Dec	55¼ Oct
----	----	----	----	----	----	----	----	*Last Sale*		141	July'10	----	Chic Junc Ry & USY 100	141 J'ly 7	156 Jan 15	143 Jan	162 J'ne
----	----	----	----	----	----	110¼	110⅛	----	----	----	----	10	Do pref 100	110 Apr 22	118 Jan 4	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	*Last Sale*		270	Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*----	128	127	127	127	127	126½	126⅞	126½	126⅞	126½	126½	38	Fitchburg, pref 100	125 Apr 12	133½ Jan 5	128½ Nov	136 Feb
*107	107⅞	107	107⅞	*107	107½	107¼	107⅛	*107	107⅛	*107	107⅛	10	Ga Ry & Electric 100	104 Jan 5	112 Apr 29	75 Jan	103 Dec
*----	87	*85	87	*85	87	86	86	*85	87	*----	87	20	Do pref 100	85 Apr 5	88 Jan 17	79 Jan	88⅛ Sep
Last Sale										204	May'10	----	Maine Central 100	202 Feb 10	204 May31	195 Oct	195¼ Jan
15	15	15	----	15	15	*15	16	15	15	14¾	14¾	440	Mass Electric Cos 100	14¾ J'ne 30	20 Apr 14	11¼ Jan	19 Oct
78	78	*76	77	*76	78	*76	78	78	78	79	79	130	Do pref 100	75 J'ly 1	88 Apr 4	58½ Jan	84 Nov
149	149⅝	150	150	149	150¼	150½	151¼	150⅜	151⅛	150⅞	151⅛	457	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 15	h153 Nov	174⅞ J'ne
----	----	----	----	----	----	----	----	*Last Sale*		140	Mch'10	----	Northern N H 100	139½ Mch 11	x140 Mch 8	146 Feb	149 Aug
----	----	----	----	----	----	----	----	*Last Sale*		210	June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch 1	200 Apr	215 Sep
*187	188	187	188	*187	188	*187	189	187	187	187	187	10	Old Colony 100	185 May 4	200 Jan 3	190 Dec	200⅛ Jan
----	----	----	----	----	----	----	----	*Last Sa*		27	July'10	----	Rutland pref 100	25 May 4	35 Jan 3	26 Apr	40 J'ne
*----	109	----	109	----	109	*----	109	*Last Sale*		110	July'10	----	Seattle Electric 100	109 J'ly 6	116 Jan 3	90¼ Mch	117½ Aug
*----	99	*99	99	99	99	*99	----	*99	----	*99	----	2	Do pref 100	99 J'ly 7	106 Mch 1	97½ Apr	107 Aug
159⅝	160	162	162⅞	158⅛	162⅛	158⅝	161½	161⅞	163⅛	163½	163½	1,753	Union Pacific 100	155⅛ J'ly 6	204½ Jan 3	x172⅞ Feb	218¾ Aug
*89¾	90⅞	*89¾	90⅞	*89⅞	90⅞	*89⅞	90⅞	90½	90⅝	*90¾	91⅜	10	Do pref 100	90½ J'ly 14	103⅜ Jan 3	93½ Mch	117¼ Aug
Last Sale										163	June'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
88	88	87	87	*87	88	88	88	87½	87¼	*87	88	135	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
99	99	99	100	*100	101	100½	100½	100	100⅛	100⅛	100⅛	30	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
*40	41½	*38	42	*39	41	40	40	40½	40⅝	40⅛	40⅛	350	Amer Agricul Chem 100	38 J'ly 6	48⅞ Jan 10	33¼ Jan	50¼ Aug
100	100⅜	100½	100⅛	101	101	*100½	102	100⅝	101	100⅝	101	147	Do pref 100	98¾ Mch 3	104 Mch 1	94 Jan	105 J'ly
*4¾	5	*4¾	5	4¾	5	5	5	5	5	4¾	4⅝	430	Amer Pneu Service 50	4¾ J'ly 6	8⅞ Feb 11	5⅜ Jan	9⅛ Feb
151½	155⅛	153⅝	156	15	151	143¼	151⅛	15	151	14	147⅛	1,871	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
118½	119⅛	*117	120	119	119	119¼	120	120⅛	120⅛	120¾	120⅜	270	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 2	x114 Nov	136 Apr
117	117	117	117¼	117	118	118	118	118	118	----	----	147	Do pref 100	115 J'ne 6	124 Mch 3	x117 Nov	131 Apr
132½	132⅞	132½	133¼	132¼	133	132⅜	133	132⅝	133¼	133	133⅛	4,322	Amer Telep & Teleg 100	131 J'ne 30	143⅜ Feb 24	125¼ Feb	145⅛ Sep
26	26¼	26¾	26⅝	26½	27	26¾	26⅜	*26	27	*27	----	160	American Woolen 100	26 J'ly 7	39½ Mch 15	27½ Feb	40⅛ Aug
92½	93	93	93⅛	93	93⅛	93	94	93¾	93⅜	----	----	715	Do pref 100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*81½	91½	----	----	*81¼	----	*81½	----	*81½	91½	81½	81⅝	25	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*16	17	*16	18	16	18	16	16	16	16	17	17	125	Do pref 100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*5	6	*5	6	*5	6	*5	6	*Last Sale*		5	May'10	----	Boston Land 10	5⅞ May 18	8½ Jan 11	3¾ Apr	8¼ Oct
141½	141⅝	*140½	142	*140½	141⅛	*140½	141	141	141	*----	141	81	Cumb Telep & Teleg 100	140 J'ly 5	152½ Mch 1	125 Jan	147½ Nov
Last Sale										63¾	June'10	----	Dominion Iron & Steel	6 3/4 J ne 4	71 Mch 2	18½ Jan	71¾ Dec
*7½	8	7½	7⅜	7⅜	8	7⅞	7⅞	7⅞	8	*7⅞	8	925	East Boston Land 100	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
256	256	*256	----	256	257	257	257	260	260	x257	257	281	Edison Elec Illum 100	x239 Jan 26	260 J'ly 14	245 Jan	260 Apr
*141	142½	142	143⅜	141½	142½	141½	142½	*141⅞	143	142	142	197	General Electric 100	138 J ne 30	160½ Jan 6	150⅜ Feb	173 Aug
80¼	80⅛	80¼	80⅛	80¼	80⅛	80½	81	80	80⅜	x80	80	876	MassachusettsGasCos 100	76¼ Feb 8	84¼ May18	59 Jan	83¾ Dec
*90	91	90	90	91	91	90½	91	90	90⅜	90¾	90⅜	221	Do pref 100	89 May 10	97 Mch 18	89 Jan	97 Apr
216	216	*215	218	216	216	216	216	217½	217⅛	*216	218	14	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 2	202½ Mch	220¼ Dec
*5	5⅛	*5¼	5⅛	5⅛	5⅛	*5¼	5½	*5¼	5⅝	*5¼	5½	109	Mexican Telephone 10	2⅜ Jan 3	6¾ May 10	2 Jan	3¼ Oct
109¾	109⅜	*109	110	*109	110	109¼	109¼	109	109	*109	110	36	N E Cotton Yarn 100	109 J'ne 30	124 Jan 3	68 Apr	125 Oct
*----	106	*----	106	*----	106	*----	106	105	105	105	105	15	Do pref 100	105 J'ne 24	115 Jan 11	93 Jan	118 Oct
135	135	*134	134⅛	134¼	134⅜	*133	135	134¼	134½	134	134	102	N E Telephone 100	132 J'ne 23	138½ Mch 11	126¼ Jan	139 Sep
*----	95	*----	95	*----	95	*----	95	*Last Sale*		95	Jun'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
156¼	156⅛	156	156⅛	156	156¼	156	156¼	155	156¼	155¼	156	205	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*111½	----	117⅞	117⅞	*111½	----	*111½	----	*12	----	12	12	10	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
102	102⅛	102¼	103	102½	102⅛	102½	102⅞	102¾	102¾	102	102⅝	670	Swift & Co 100	100 Jan 25	109⅜ Jan 10	100 Jan	114½ Aug
*31	32	*31	32	*31	31⅛	*31	31⅛	31	31½	*30	31	100	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*----	28⅛	----	28⅛	*----	28⅛	*----	28	*Last Sale*		28⅛	July'10	----	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
187	187⅛	187½	187½	186	187⅛	185	186	185	185½	185	185	623	United Fruit 100	165½ Jan 13	196 May 19	126½ Jan	170 Dec
46¾	49⅜	49½	51	49¾	51⅛	49	50¼	49	50	48¼	49⅝	12,392	Un Shoe Mach Corp 25	46¾ J'ly 5	71¾ Apr 18	x54 Mch	71 Oct
25¼	26⅛	26¼	26⅛	26¼	26⅛	26¼	26⅛	26¾	27⅛	27¼	27⅛	1,660	Do pref 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
69	70⅜	70½	71⅝	68¾	71⅛	69¼	70½	70⅜	71⅛	70½	71⅛	12,422	U S Steel Corp 100	67⅞ J'ly 6	90⅜ Jan 3	41¾ Feb	94⅞ Oct
115	115	115⅛	116⅛	115	115⅜	114⅝	115⅛	114⅝	116⅜	116¼	116⅜	192	Do pref 100	113½ J'ne 22	125⅝ Jan 6	107 Feb	131 Oct
*15	16½	*15	16½	*15	16½	*15	16½	*Last Sale*		15	July'10	----	West Telep & Teleg 100	14 Feb 15	18 Jan 6	6⅛ Jan	15 Dec
*85	----	*85	----	*85	----	*85	----	86	86	*85	----	10	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
													Mining				
*5	5⅛	5	5	5	5	4	4	*4	5	*31⅛	----	1,035	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
*35	36	35½	35⅛	34½	34½	31	32	32	33	33	33	225	Allouez 25	31 J'ly 13	58 Feb 21	34 Jan	62 Oct
58¼	60⅛	57½	60¾	55¼	58¼	55⅜	57⅛	57⅛	58⅜	58⅜	59⅛	29,505	Amalgamated Copper 100	55¼ J'ly 12	90⅜ Jan 3	65 Feb	96⅛ Nov
23½	23⅝	22½	22⅞	22⅞	22⅞	*----	23	*21½	23	20	20	275	Am Zinc Lead & Sm 25	20 J'ly 15	40½ Jan 3	23 Mch	40½ Dec
----	----	----	----	----	----	36	36	----	----	----	----	5	Anaconda 25	36 J'ly 13	53⅜ Jan 3	38⅛ Feb	54 Dec
*141½	142¾	133¾	141½	13	131¾	131¼	131⅜	131⅜	133¼	121½	125⅝	900	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
53¼	53⅜	6	6	51⅜	53¼	51⅜	51⅝	*51¼	6½	5¼	5⅛	400	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
.50	.50	*.50	.52	*.50	.52	*.50	.52	*.50	.52	.55	.55	550	Bonanza (Dev Co) 10	50 Mch 9	70 Mch 28	45 Feb	80 May
*11⅜	12	117⅞	117⅞	111½	111½	11	11	111½	111⅝	----	----	375	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 15	17⅛ J'ly	24 Dec
13¾	14¼	13	13¾	12½	13	12½	13	12¾	13⅛	12¾	12⅞	1,950	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May25	8 Sep	11¼ Dec
17	17	17	17	16½	16¾	16⅜	16¾	16¾	16⅞	17¼	17½	1,405	Butte Coalition 15	15⅜ J'ne 30	28½ Jan 3	21⅜ Feb	33⅜ Nov
49	49	47½	49	44¾	48⅛	45	46	46	47	46	47	772	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
506	510	510	510	510	510	510	510	*510	515	510	515	57	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*14½	15	14¼	14¼	14	14	14	14	*13¼	14	13½	14	395	Centennial 25	13⅜ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.05	.08	*.05	.08	*.05	.08	*.05	.08	.04	.05	.04	.04	850	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	.10 J ne	.35 Jan
60½	62	60½	63	59¼	60¼	59½	60	60	61	61	61	1,419	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
7¾	7¾	x7	7⅛	7	7	6¾	7	6¾	6⅞	6½	6⅝	497	Daly-West 20	6½ J'ly 15	9 5/8 Mch 28	7½ May	12 Mch
7	7	7	7	6½	6½	6¼	6½	6¼	6¼	6½	6¾	1,789	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅜ Apr
.35	.50	.40	.50	.50	.50	*.35	.50	.40	.40	.45	.45	1,165	Elm River 15	.35 J'ly 9	.75 Feb 14	1 Oct	2½ Jan
9⅝	10	10	10¼	9½	10	9¾	10	10	10	9½	9⅝	909	Franklin 25	9½ J'ne 30	22½ Mch 1	13 Feb	19 Aug
6¾	7	6⅞	7	6¾	6¾	6⅝	6⅞	6⅝	6⅝	6⅝	6⅝	1,550	Giroux Consolidated 5	6⅜ May 1	12½ Jan 16	7⅜ J'ne	12¼ Nov
27	30	27	30	27	27	28	28	28½	28⅝	29⅛	29⅛	466	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
6¾	7⅛	7	7¼	7	7⅛	6⅞	6⅞	6¾	6⅞	6⅞	6⅞	2,505	Greene Cananea 20	6⅜ J'ne 30	11⅞ Jan 3	9 Feb	14⅝ Nov
*16¾	17½	*16½	17½	16	16¼	16	16	16¾	16⅞	16⅝	16⅝	295	Hancock Consolidated 25	15⅛ J'ly 1	36 Jan 12	8¼ Sep	38 Dec
*2	2¼	*2	2¼	2	2	2	2¼	2 1-16	2 1-16	2 1-16	2 1-16	185	Helvetia Copper 25	2 J'ne 12	5⅞ Jan 5	5½ Dec	7½ Aug
12½	12⅝	12	12½	10½	12	10¾	12	11	11¾	10½	11	2,216	Indiana Mining 25	10⅛ J'ly 12	44¾ Mch 1	----------	----------
*16	16¼	16	16	15	15	15⅛	15⅛	15½	15⅛	15	15	880	Isle Royale (Copper) 25	13½ May 4	18½ Jan 3	22⅛ Apr	33¼ Feb
31⅛	31⅝	*3	31⅝	*3	31⅝	*3	31⅝	*3	31⅝	31¼	31⅜	30	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2⅛ May	6¾ Dec
8⅛	8⅛	8¼	8⅛	8¼	8¼	8	8¼	8	8⅛	8	8	1,280	Kerr Lake 5	7⅛ J'ly 5	11 Jan 3	7½ Apr	9⅜ Aug
43½	44¼	39½	43⅜	32	39	32	34½	32⅝	35	28½	33	27,590	Lake Copper 25	28⅛ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
10	10	10½	10½	10	10	10	10	9¾	10	10	10	488	La Salle Copper 25	10 J'ne 30	19 Jan 14	10¾ J'ly	19⅛ Dec
7¼	7⅜	7½	7⅝	*6¾	7	6⅞	7	6¾	6¾	6½	7	430	Mass Consol 25	4½ Mch 8	8⅞ Jan 2	4¼ Mch	18¼ May
*.50	.55	*.50	.55	*.50	.55	*.50	.55	*Last Sale*		50	June'10	----	Mayflower 25	.50 May 4	1⅞ Jan 15	30 Apr	1 Dec
*.40	.60	*.50	.75	.50	.50	*.25	.50	.35	.35	.35	.40	1,300	Mexico Cons M & S 10	.35 J'ly 14	.5 Jan 7	31⅛ Apr	6 Nov
18½	18⅝	*18¼	18½	17½	18	17⅜	17⅜	17¼	17½	*17	17½	670	Miami Copper 5	17¼ J'ly 14	29 Jan 3	12⅜ Feb	28⅛ Dec
*4	4½	*4	4½	3⅞	3⅞	3⅞	3⅞	*3½	4¼	*3½	4½	55	Michigan 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
47½	48	47½	47½	45	45	45	45	44½	44⅝	x44½	44⅞	167	Mohawk 25	44½ J'ly 14	75 Jan 25	x57½ J'ly	70⅛ Jan
18⅛	18⅛	18½	18⅝	17⅞	18⅛	18	18⅛	18	18⅛	18	18⅛	1,894	Nevada Consolidated 5	17⅝ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
4	4	*4	4½	3⅞	4	3½	4	3¾	3⅞	*3½	4	825	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
*103¼	107⅝	*103¼	107⅝	103¼	107⅛	103¼	103¼	103⅝	103⅞	----	----	745	Nipissing Mines 5	9¾ Jan 17	12 May23	9⅞ Oct	13 Sep
20½	21⅛	20¾	21½	20	20½	20⅛	21¼	21½	22¼	21¾	22⅛	9,941	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
*9¼	9¾	9	9⅛	7¾	9⅛	6⅝	7½	7	7¼	6¾	7⅛	2,500	North Lake 25	6⅝ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6¼	7	*5½	6	5½	6	*6	6½	*5	6	5⅝	5⅝	135	Ojibway Mining 25	5⅝ J'ly 15	12¾ Jan 14	5¾ Nov	14½ Dec
*----	.50	*----	.50	.43	.43	*----	.50	*----	.50	*----	.50	100	Old Colony 25	.43 J'ly 12	1¾ Feb 1	.40 J ne	.90 Dec
33½	34	33½	33½	32¼	33	32½	32½	33	33	33	33	1,167	Old Dominion 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
122	122	123	123	120	123	*118	122	*118	122	*115	120	85	Osceola 25	x120 J'ly 5	166 Jan 3	122 Feb	170 Dec
12	12	12⅜	12⅜	12⅛	12½	12	12⅛	12⅜	12⅛	12¼	12¼	395	Parrott (Silver & Cop) 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*68	69	68	69	67½	68	*67	69	68	68	70	71	174	Quincy 25	66 J'ly 5	92 Mch 3	83 Dec	99 Jan
*16	17	*16	16⅜	15½	16⅛	15⅞	16	16	16	16½	16½	630	Ray Consol Copper 10	15¼ J'ly 1	24⅜ Mch 3	----------	----------
*1⅝	2	*1⅝	2	*1⅝	2	*1½	2	1½	1⅝	*1⅝	2	50	Santa Fe (Gold & Cop) 10	1½ J ne 30	2¾ Jan 5	1½ Nov	2⅞ Jan
9½	9⅝	9¾	9⅜	9¼	9½	9¼	9⅜	9¼	9⅜	9	9	844	Shannon 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅜ Jan
*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	1¼	1¼	250	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19	----------	----------
40	40	40	40	38	38½	37	37	38	38	37	38	425	Superior 25	37 J'ne 30	68¼ Jan 14	34 Jan	67 Dec
8⅜	8½	8⅜	8⅜	8	8½	7½	8	7⅜	7½	7⅜	7½	1,951	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
*9⅞	10	10	10⅛	9⅞	10	10	10	9⅞	9⅞	9⅞	10⅛	1,050	Superior & Pitts Copp 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*47	50	*48	50	48	48	*48	50	*49	51	48	48	30	Tamarack 25	45½ J'ne 22	78 Jan 4	62 J'ly	90 Feb
5	5	5	5	5	5	5	5	*4¾	5¼	*4⅞	5¼	116	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*34	35	*34	35⅛	34	35	33½	34	34	34	*33½	35	435	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
35¾	36	36	36⅜	36	36⅜	35½	35⅞	35⅝	36	35½	36⅛	2,563	U S Smelt Ref & Min 50	35½ J'ly 13	55 Jan 3	39 Feb	59 Sep
47¼	47⅓	47	47¼	47	47⅓	46¾	47¼	47½	47½	47	47⅜	1,242	Do pref 50	46¾ J'ly 13	53⅛ Jan 3	44 Jan	54 Oct
*3	3⅛	3	3¼	3	3	3	3	*2¾	3⅛	*2¾	3⅛	1,085	Utah-Apex Mining 5	2⅞ May 5	5¼ Jan 3	4 Oct	6¾ Jan
20½	20½	20	20	20	20	20	20	*20	20½	20⅛	20½	810	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
----	----	----	----	40½	41¾	----	----	41⅛	41⅛	41⅞	41⅞	220	Utah Copper Co 10	h39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
*2½	3	*2½	----	*2½	3	2¾	2¾	*2½	3	*2½	3	25	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
*6	6¾	6	6	5½	6	5	5¼	5	5¼	5	5	1,315	Winona 25	5 J'ly 13	15 Jan 14	4¾ Apr	13¼ Dec
105	106	106	106	102	105	104	104	*102	105	*103	106	131	Wolverine 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*15⅝	17⅛	*11½	2	*11½	13¼	11½	11½	*11½	13¼	15⅛	15⅝	100	Wyandot 25	13⅜ May 5	33¾ Jan 14	2 Oct	4 Jan

a Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	100¼	100½	4	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	89⅞	Sale	89⅝	90	18	89⅝	93¼
Convertible 4s.....1936	M-S	100	101	100	J'ly'10	....	99⅝	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	100	Sale	100	100	2	100	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98½	99½	98½	98½	1	98¼	101⅝
Adjustment g 4s....J'ly 1995	Nov	89	91	88½	J'ly'10	....	88½	94⅛
Stamped .....J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	105	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	64½	65	65	65	7	64½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May1920	Q-F	85½	.....	85	85½	3	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅝	May'10	....	86⅝	88⅝
Chic Jc Ry & Stk Yds 5s .1915	J-J	100½	.....	100½	100¾	9	100⅛	101¾
Coll trust refunding g 4s1940	A-O	90	.....	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	97	100	99	May'10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	100	.....	100	100	2	100	101
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1945	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99¾	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1918	A-O	85	90	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	97½	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	95½	94½	94¾	2	94½	97⅛
Registered 4s.....1921	Q-J	94½	.....	94½	J'ly'10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 15	Int'st Period	Price Friday July 15 Bid	Price Friday July 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100	100½	100	100	1	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	115	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	93	.....	93	J'ly'10	....	93	93½
Assented income 5s.....1934	M-S	91	.....	91⅛	J'ne'10	....	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	101¾	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	.....	98	98	1	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100	100¾	100¾	100¾	1	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	77½	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (cfts) 1948	J-J	131½	133	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅛	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	104	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅜
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.1923	J-J	95⅞	.....	96	96	1	95⅝	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	132	144	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	103	Sale	103	103	7	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	98¼	1	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	.....	95½	95½	95½	4	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest		Range Since Jan 1 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
							Baltimore								
....	60 60	....	60 60	....	*60 61	37	Con. Gas El. L. & Pow..100	46	Mar21	60	May23	30	Mar	48	Dec
....	....	....	....	87 90	*87½ 88	5	Do pref.....100	80	Mar11	90	J'ly 14	76	Mar	89	May
130 130	129 130	129 129	127 128	127 127	126¼ 127½	1,290	Northern Central 50	115	Jan 8	132	Feb 28	100	Jan	121½	Dec
....	*19 21	....	....	....	*20 22	.....	Seaboard (new).....100	22	Feb 8	27¼	Jan 3	11¾	Feb	28¼	Dec
*..... 45	*..... 42	*40 42	....	....	*40 42	.....	Do 2d pref.....100	43	Jan 25	47	Jan 8	22¾	Feb	48	Dec
*14 14⅜	*..... 14½	*14⅛ 14½	14¼ 14⅜	14 14	14 15½	5,794	United Ry & Electric.. 50	12⅜	May 3	15½	J'ly 15	9¾	Feb	14½	Dec
							Philadelphia								
....	....	....	....	....	*19 20	.....	American Cement..... 50	18	J'ne17	28	Jan 3	25	Dec	43	Jan
42 42	42 42½	*42 42¾	42½ 42½	42 42	42⅜ 42⅜	49	American Railways.... 50	42	J'ly 7	50	Jan 6	44⅝	J'ly	48	Dec
*43½ 43⅝	43⅝ 44¼	43 43⅞	43½ 43½	43¼ 43¼	43¼ 43⅝	1,287	Cambria Steel 50	41½	J'ne30	53½	Jan 10	32⅞	Feb	49⅜	Dec
*11½ 11¾	*11⅝ 11⅞	11⅝ 11⅝	*11½ 11¾	*11½ 11¾	*11½ 11¾	56	Electric Co of America 10	11⅜	J'ly 1	12½	Jan 14	x10⅞	Jan	12⅝	J'ly
48½ 49	49½ 50	49 50	49½ 49¾	*49¼ 50	49 49½	1,077	Elec Storage Battery..100	42	J'ne30	64¼	Mar11	43	Jan	63½	J'ly
23½ 23½	24 25	24 24⅝	23¾ 24	24¼ 24½	24 24¾	5,225	Gen Asphalt tr ctfs 100	19⅞	J'ne30	34⅛	Jan 29	15½	Jan	33¼	Dec
67½ 68½	69½ 71¾	68 70½	69¾ 70⅛	71 71¼	70⅞ 71	2,966	Do pref tr ctfs 100	65¼	J'ly 6	84⅛	Jan 10	53	Jan	84½	Dec
8 8	....	....	....	....	*8 8½	310	Keystone Telephone... 50	7	J'ly 6	13	Jan 10	9½	Jan	15	Apr
18¾ 18⅞	19 19½	19¼ 19¾	18¾ 18¾	19¼ 19¼	19 19¼	1,401	Lake Superior Corp....100	15½	J'ne30	28¼	Jan 3	14¾	Jan	33⅞	May
89 89	89½ 89½	*89 90	90 90	*90 91	91 91	95	Lehigh C & Nav tr ctfs. 50	86	J'ne30	123	Jan 7	96	Jan	125½	Dec
73 74	73⅞ 75⅜	72½ 74¼	73½ 73⅞	74 74½	73 74½	23,651	Lehigh Valley..... 50	¶69¾	J'ne30	121¼	Mar18	67	Feb	113	Sep
64⅛ 64⅝16	64¼ 64⅝	63⅞ 64½	64 64¼	64 64½	64 64½	2,181	Pennsylvania RR..... 50	63⅜	J'ly 6	69⅜16	Mar 9	63⅛	Feb	75⅜	Sep
*42½ 43½	*43½ 44½	42 43¾	42⅛ 43	43½ 44	43½ 44⅛	1,026	Philadelp'a Co (Pittsb). 50	42	J'ne30	53¼	Jan 8	40½	Feb	51⅞	Dec
14¾ 14¾	14⅜ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	1,347	Philadelphia Electric‖. 25	†13⅞	Feb 5	16¼	Mar18	11¼	Feb	14⅛	Dec
19 19	19 19	18¾ 19	*18½ 19	19 19½	19¼ 19¼	845	Phila Rapid Transit ... 50	15	Apr 28	28½	Jan 3	24⅞	Jan	36½	Apr
71⅞16 72¼	72⅜ 73⅛	71½ 72⅞	72 72¹¹⁄₁₆	72⅞ 73¾	x72 72¼	9,530	Reading 50	69⅝	J'ly 6	86	Feb 18	59½	Feb	86¼	Sep
8½ 8½	8¼ 8⅝	8½ 8⅝16	8⅞16 8½	8⅜ 8⅜	8⅜ 8⅞16	1,095	Tonopah Mining 1	6½	Jan 2	91⅛16	May13	5¾	Jan	7¹³⁄₁₆	Mar
45⅜ 45⅝	46½ 45⅞	45 45	45 45	45 45⅛	44⅞ 45	1,970	Union Traction 50	42	Apr 28	52¾	Jan 5	50⅞	Jan	58⅞	May
81 81⅛	81¾ 82	81 81½	81½ 81½	81⅞ 81⅞	81¾ 81⅞	1,873	United Gas Impt..... 50	x80	J'ne30	95⅛	Jan 10	84⅝	Mar	95½	Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	79½	80
Consol Trac of N J....100	.....	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19¼	19¾
Inter Sm Pow & Chem.50	.....	15
Keystone Telephone ..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	.....	.....
Preferred v t c.....50	13½	15
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	60½	61
N Haven Trac & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	98½	99½
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	108¼	109
Pennsylvania Steel..100	.....	.....
Preferred 100	105	106
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	147	148½
Phila Traction.....50	84	84½
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	242	244
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	9½	10
West Jersey & Sea Sh.50	52½	53¼
Westmoreland Coal....50	.....	96
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83	83½
Am Rys conv 5s 1911.J-D	.....	93
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	102¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89¾	90¼
Eq Il Gas-L 1st g 5s 1928	105	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	49½	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	146¼	.....
Gen cons 4s 2003.M-N	96	96½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102¼	103
Con & col tr 5s 1951 M-N	95	95¼
Phil Elec gold trust ctfs.	102⅛	102⅜
Trust certifs 4s.....	75½	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	98	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	102	102½
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	115	116
P W & B col tr 4s '21.J-J	99½	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101	101½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	73	74
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80	81
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	89	90
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	220	.....
Canton Co.....100	110	.....
Cons Cot Duck Corp...50	5	6
Preferred 50	19	21
Georgia Sou & Fla...100	30	40
1st pref.....100	92	95
2d pref.....100	70	75
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93⅝	94
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	89	90
Balt C Pass 1st 5s'11 M-N	99⅞	100
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m 1'11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92¼	92½
Balt Trac 1st 5s..'29 M-N	105	107
No Balt Div 5s 1942 J-D	107	110
Cent'l Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	105	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s'99 M-S	93	94
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	.....
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s'20 F-A	99¾	100
Col & Grnv 1st 6s.1916 J-J	106	.....
Colsol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	107¾	108
Ga & Ala 1st con 5s '45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	103¼	104
Georgia P 1st 6s..'22 J-J	111½	114
GaSo & Fla 1st 5s 1945 J-J	106	108
G-B-S Brew 3-4s 1951 M-S	41½	42
2d income 5s 1951 M-N	7	9
Knoxv Trac 1st 5s '28 A-O	102	104
Lake R El 1st gu 5s'42 M-S	102½	104
Macon Ry & Lt 1st 5s'53 J-J	94	96
Memphis St 1st 5s'45 J-J	98½	99
Met St (Wash) 1st 5s'25 F A	106	109
Mt Ver Cot Duck 1st 5s.	69	69½
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	102	.....
Series A 5s 1926.....J-J	106	.....
Series B 5s 1926.....J-J	106	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	106	110
Sav Fla & West 5s'34 A-O	107	.....
Seaboard A L 4s 1950 A-O	83	83¼
Seab & Roan 5s 1926.J-J	104	106
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s'29 M-N	88½	90
Un Ry & El 1st 4s'49 M-S	84	84¼
Income 4s 1949.....J-D	55¼	59¼
Funding 5s 1936...J-D	83½	84
Va Mid 2d ser 6s '11.M-S	100	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	85	85⅝
Fund debt 2-3s 1991.J-J	85	86
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6s'11 J-J	100⅝	100⅞
Wil & Weld 5s..1935.J-J	107½	108½

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. a Receipts. b $25 paid. c $30 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	June	283,159	235,856	3,502,904	3,094,611
Ala & Vicksburg	June	140,462	107,468	1,704,919	1,559,559
Vicks Shreve & P	June	119,601	103,082	1,452,857	1,398,097
Ala Tenn & North	May	8,311	4,339	79,339	57,968
Atch Top & S Fe	May	9,091,284	8,059,275	86,534,165	86,163,215
Atlanta Birm & Atl	4th wkJune	58,744	47,558	2,574,104	2,959,816
Atlantic Coast Line	May	2,416,692	2,152,584	27,615,290	24,111,047
aBaltimore & Ohio	May	7,629,509	6,342,551	79,143,355	68,219,470
Bangor & Aroostook	May	231,980	200,762	2,763,501	2,654,734
Bellefonte Central	June	8,004	5,060	75,407	66,411
Boston & Maine	May	3,610,825	3,339,937	39,692,974	36,079,826
Bridgeton & Saco R	May	4,390	3,646	46,985	43,910
Buff Roch & Pitts	1st wk July	165,643	185,316	165,643	185,316
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	1st wk July	294,800	179,200	294,800	179,200
Canadian Pacific	1st wk July	2,022,000	1,611,000	2,022,000	1,611,000
Central of Georgia	1st wk July	219,200	192,200	219,200	192,200
Central of N w Jers	May	2,403,[illegible]	2,009,890	25,724,463	23,415,034
Central Vermont	May	326,261	295,529	3 470,425	3,202,055
Chattanooga South	4th wkJune	2,890	1,597	95,198	80,295
Chesapeake & Ohio	4th wkJune	648,461	767,715	31,077,178	26,630,718
Chicago & Alton Ry	1st wk July	235 571	255,029	235,571	255.029
Chic Burl & Quincy	May	6,817,655	6,139,750	80,769,043	72,185,863
pChic Great West	1st wk July	218,366	209,016	218,366	209.016
Chic Ind & Louisv	1st wk July	118,535	104,209	118,535	104,209
Chic Ind & Southern	—See New	York Central.			
Chic Milw & St Paul	May	5,304,850	4,566,232	59,279,555	54,912,827
Ch Mil & Pug Sd	May	1,397,412			
Chic & North West	May	6,077,305	5,274,382	67,598,874	60,306,934
Chic St P M & Om	May	1,168,593	1,011,354	13,810,686	12,381,012
Chicago Term Trans	March	126,448	88,018	949,603	812,144
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649
Colorado & South	1st wk July	283,687	277,565	283,687	277,565
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	April	55,117	55,066	615,500	625,160
Cornwall	May	15,673	9,539	186,318	95,645
Cornwall & Leban	May	35,356	27,467	400,092	300,885
Cuba Railroad	May	232,401	193,540	2,333,148	1,960,461
Delaware & Hudson	May	1,736,558	1,721,789	18,322,738	17,362,205
Del Lack & West	May	3,079,224	2,819,05[illegible]	32,811,82[illegible]	30,670,483
Denv & Rio Grande	1st wk July	422,200	430,500	422,200	430,500
Denver N W & Pac	4th wkJune	22,087	15,804	978,643	663,528
Det Tol & Iront Sys	4th wkJune	26,738	34,252	1,064,922	1,525 126
Ann Arbor	1st wk July	37,156	39,017	37,156	39,017
Detroit & Mackinac	1st wk July	24,964	23,031	24.964	23,031
Dul & Iron Range	May	1,760,886	723,874	8,996,184	5,798,886
Dul South Sh & Atl	4th wkJune	95,213	87,174	3,301,053	2,730,005
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013.350
Erie	May	4,506,138	4,289,265	50,197,299	46,020,293
Fairchild & Nor E	May	1,779	1,642	23,206	18,983
Fonda Johns & Glov	May	79,911	71,396	825,460	704,134
Georgia Railroad	May	220,383	159,623	2,814,171	2,571,853
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	1st wk July	879,362	768,409	879,362	768,409
Grand Trk West	4th wkJune	151,835	139,099	6,191,691	5,566,660
Det Gr Hav & Mil	4th wkJune	50,110	36,056	2,003,464	1,691,491
Canada Atlantic	4th wkJune	70,425	58,962	2,058,179	1,816,596
Great Northern Syst	June	5,669,430	4,753,751	64,076,862	53,658,463
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396
Illinois Central	June	5,043,210	4,518,688	62,378,177	57,145,512
Internat & Gt Nor	1st wk July	137,000	119,000	137,000	119,000
a Interoceanic Mex	1st wk July	157,699	164,818	157,699	164,818
Iowa Central	1st wk July	50,941	58,598	50,941	58,598
Kanawha & Mich	April	195,572	161,620	2,278,470	1,795,884
Kansas City South	May	888,920	770,137	8,863,194	8,140,513
K C Mex & Orient	3d wk June	32,500	28,000	1,729,037	1,294,821
Lehigh Valley	May	3,180,330	2,830,346	32,915,051	30,211,292
Lexington & East	May	55,825	36,627	430,228	376,260
Long Island	May	Inc 116,	396	Inc 1,092,	358
Louisiana & Arkan	May	114,881	98,581	1,209,021	1,093,989
Louisv Hend & St L	May	88,006	85,205	1,030,450	939,522
s Louisv & Nashv	1st wk July	877,440	793,270	877,440	793,270
Macon & Birming'm	June	10,117	8,667	140,462	139,512
Maine Central	May	745,491	689,899	8,146,916	7,582,416
Manistique	May	3,561	3,381	36,111	42,835
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Internat	4th wkJune	233,542	179,952	8,842,231	6,953,284
a Mexican Railway	3d wk June	147,900	146,600	7,830,700	6,968,300
Michigan Central	—See New	York Central.			
Mineral Range	4th wkJune	23,055	20,396	829,040	821,832
Minneap & St Louis	1st wk July	85,809	82,351	85,809	82,351
Missouri Kan & Tex	June	1,934,061	1,890,871	26,587,256	25,300,915
Minn St P & S S M	1st wk July	458,173	399,300	458,173	399,300
Chicago Divis on					
Mississippi Central	May	74,164	60,055	811 967	641,165
Mo Pac & Iron Mt					
Central Branch	1st wk July	825,000	763,000	825,000	763,000
Nashv Chatt & St L	May	1,006,508	911,996	10,610,955	10,224,879
a Nat Rys of Mex	1st wk July	1,142,661	1,067,487	1,142,661	1,067,487
Nevada-Cal-Oregon	4th wkJune	9,491	12,784	447 194	406,650
Nevada Central	March	446	4,875	47,828	55,166
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic	Wk July 2	29 685	26,516	1,695,922	1,527,921

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
e N Y C & Hud Riv	May	8,332,291	7,417,310	89,174,799	80,494,625
Lake Shore & M S	May	4,037,469	3,472,217	44,385,222	37,836,902
n Lake E & West	May	415,140	372,549	5,024,576	4 187,800
Chic Ind & South	May	273,213	234,221	3,482,572	2,597,690
Michigan Central	May	2,354,760	2,164,970	26,419,576	23,304,549
Cleve C C & St L	May	2,321,094	2,130,103	26,932,392	23,766,025
Peoria & Eastern	May	282,087	219,097	3,003,140	2,573,512
Cincinnati North	May	98,515	78,567	1,137,473	1,025,210
Pitts & Lake Erie	May	1,525,159	1,088,687	15,733,286	10,797,640
Rutland	May	294,953	261,291	2,929,150	2,631,178
N Y Chic & St L	May	898,878	814,105	10,035,314	8,642,562
Tot all lines above	May	20833559	18253117	228257496	197857693
Tol & Ohio Cent	May	419,594	309,797	3,873,635	3,777,869
N Y Ont & Western	May	752,985	641,556	7,785,924	7,570,841
N Y N H & Hartf	May	5,301,264	4,761,755	55,255,485	49,520,363
N Y Susq & West	May	280,241	261,112	3,186,96	3,019,806
Norfolk Southern	May	228,264		2,444,977	
Norfolk & Western	May	3,052,689	2,521,663	32,051,947	26,581,651
Northern Central	May	1,045,065	982,065	11,812,946	10,648,846
Northern Pacific	May	6,559,387	5,451,967	67,750,744	62,313,050
Pacific Coast Co	May	638,623	598,423	7 182,884	5,918,131
Pennsylvania Co	May	4,316,621	3,748,945	48,315,893	37,465,559
d Penn—E of P & E	May	13771 933	12032 133	150091 103	129838703
d West of P & E	May	Inc 1,61	7,100	Inc 17,25	9,300
Pere Marquette	May	1,322,130	1,147,005	14,696,030	12,973,887
Phila Balt & Wash	May	1,714,258	1,547,158	16,586,232	15,408,532
Pitts Cin Ch & St L	May	2,806,208	2,335,634	30,772,155	25,106 576
Raleigh & Southp't	May	12,000	11,409	146,181	128,738
Reading Company					
Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	April	239,419	201,923	1,855,625	1,604,991
Rio Grande June	April	81,177	76,456	881,019	722,659
Rio Grande South	1st wk July	10,257	9,219	10,257	9,219
Rock Island Lines	May	4,931,411	4,740,911	50,179,709	55,741,416
St. Jos & Grand Isl	April	120,641	110,911	1,377,333	1,349,685
St Louis & San Fran	May	3,170,249	2,989,684	38,020,135	34,696,825
Chic & East Ill	May	779,301	787,822	10,809,617	9,451,491
f Evansv & Ter H	May	200,852	156,893	2,259,233	1,937,316
Total of all lines	May	4,150,401	3,934,398	51,088,983	46,085,632
St Louis Southwest	1st wk July	199,735	184,666	199,735	184,666
San Ped L A & S L	May	303,209	697,922	5,693,893	6,695,179
Seaboard Air Line					
Atlanta & Birm	1st wk July	393,628	340,716	393,628	340,716
Florida W Shore					
Southern Indiana	April	73,656	106,151	1,139,605	987,792
Southern Pacific Co	May	11459 127	9,972,593	123728 191	110124 420
Southern Railway	1st wk July	1,091,783	991,334	1.091,783	991,334
Mobile & Ohio	1st wk July	173,952	160,325	173,952	160,325
Cin N O & T P	1st wk July	162,951	140,620	162,951	140,620
Ala Great South	1st wk July	73,503	63,384	73,503	63,384
Georgia So & Fla	1st wk July	45,245	37,940	45,245	37,940
Texas Central	June	81,519	65,737	1,014,276	1,164,481
Texas & Pacific	1st wk July	234,851	216,955	234,851	216,955
Tidewater & West	May	8,758	6,678	76,196	68,481
Toledo Peor & West	1st wk July	19,069	15,369	19,069	15,369
Toledo St L & West	1st wk July	63,159	71,027	63,159	71,027
Tombigbee Valley	May	7,048	7,112	77,880	75,151
Union Pacific Syst	May	7,535,242	6,517,785	82,719,139	71,886,284
Vandalia	May	825,266	708,285	8,960,446	8,064,739
Virginia & Sou West	May	87,678	74,718	1,105,608	1,055,851
Wabash	1st wk July	512,455	504,997	512,455	504,997
Western Maryland	April	656,086	471,391	5,844,356	4,959,891
W Jersey & Seash	May	507,550	449,250	5,417,934	4,927,534
Wheeling & L Erie	May	593,702	484,704	6,305,246	5,124 281
White River (Vt)	May	2,924	2,221		
Wrightsv & Tenn	May	17,682	14,969	287,069	248,148
Yazoo & Miss Vall	June	753,516	663,410	10,388,906	10,035,257

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to June 30	$39,274	$29,253
Delaware & Hudson	Jan 1 to May 31	8,021,555	7,751 628
Manistique	Jan 1 to May 31	16,53[illegible]	16,788
a Mexican Railway	Jan 1 to June 21	3,988,700	3,523,800
e N Y Central & Hudson River	Jan 1 to May 31	38,576,707	34,877,862
Lake Shore & Michigan South	Jan 1 to May 31	19,519,335	16,596,550
n Lake Erie & Western	Jan 1 to May 31	2,147,930	1,782,760
Chicago Indiana & Southern	Jan 1 to May 31	1,635,943	1,208,905
Michigan Central	Jan 1 to May 31	11,594,479	10,413,316
Cleve Cin Chicago & St Louis	Jan 1 to May 31	11,782,675	10,335,098
Peoria & Eastern	Jan 1 to May 31	1,312,668	1,107,569
Cincinnati Northern	Jan 1 to May 31	484,414	442,596
Pittsburgh & Lake Erie	Jan 1 to May 31	6,676,984	4,502,736
Rutland	Jan 1 to May 31	1,196,773	1,109,464
New York Chicago & St Louis	Jan 1 to May 31	4,630,582	3,930,125
Total all lines (11)	Jan 1 to May 31	99,608,500	86,306,981
Northern Central	Jan 1 to May 31	5,145,292	4,701,192
d Penn—East of Pittsb & Erie	Jan 1 to May 31	66,666,862	57,562,262
d West of Pittsb & Erie	Jan 1 to May 31	Inc 7,959,	500
Phila Baltimore & Washington	Jan 1 to May 31	7,430,394	6,944 394
Pittsb Cin Chicago & St Louis	Jan 1 to May 31	14,002,572	11,161,782
Rio Grande Junction	Dec 1 to April 30	389,784	339,019
Texas & Pacific	Jan 1 to July 7	7,668,126	6,835,123
West Jersey & Seashore	Jan 1 to May 31	2,050,528	1,861,328

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690.116	15.67
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (35 roads)	11,636,795	10,458,868	+1,177,927	11.26

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370,954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28 098,767	16.15
Month Mch 1910 (739 roads)	237,533,005	204,916,997	+32,616,008	15.92
Month Apr 1910 (690 roads)	221,213,902	194,049,806	+27,164,096	14.00
Month May 1910 (48 roads)	60,439,775	51,667,004	+8,772,771	16.98
Month June 1910 (53 roads)	63,572,503	55,215,679	+8,356,824	15.14

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wise Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnat from Nov 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 35 roads and shows 11.26% increase in the aggregate over the same week last year.

First week of July.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	73,503	63,384	10,119	
Buffalo Rochester & Pittsburgh	165,643	185,316		19,673
Canadian Northern	294,800	179,200	115,600	
Canadian Pacific	2,022,000	1,611,000	411,000	
Central of Georgia	219,200	192,200	27,000	
Chicago & Alton	235,571	255,029		19,458
Chicago Great Western	218,366	209,016	9,350	
Chicago Ind & Louisville	118,535	104,209	14,326	
Cinc New Orl & Texas Pacific	162,951	140,620	22,331	
Colorado & Southern	283,687	277,565	6,122	
Denver & Rio Grande	422,200	430,500		8,300
Detroit & Mackinac	24,964	23,031	1,933	
Detroit Toledo & Ironton, Ann Arbor	37,156	39,017		1,861
Georgia Southern & Florida	45,245	37,940	7,305	
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	879,362	768,409	110,953	
International & Great Northern	137,000	119,000	18,000	
Interoceanic of Mexico	157,699	164,818		7,119
Iowa Central	50,941	58,598		7,657
Louisville & Nashville	877,440	793,270	84,170	
Minneapolis & St Louis	85,809	82,351	3,458	
Minn St Paul & S S M, Chicago Division	458,173	399,300	58,873	
Missouri Pacific	825,000	763,000	62,000	
Mobile & Ohio	173,952	160,325	13,627	
National Railways of Mexico	1,142,661	1,067,487	75,174	
Rio Grande Southern	10,257	9,219	1,038	
St Louis Southwestern	199,735	184,666	15,069	
Seaboard Air Line	393,628	340,716	52,912	
Southern Railway	1,091,783	991,334	100,449	
Texas & Pacific	234,851	216,955	17,896	
Toledo Peoria & Western	19,069	15,369	3,700	
Toledo St Louis & Western	63,159	71,027		7,868
Wabash	512,455	504,997	7,458	
Total (35 roads)	11,636,795	10,458,868	1,249,863	71,936
Net increase (11.26%)			1,177,927	

For the fourth week of June our final statement covers 44 roads and shows 15.29% increase in the aggregate over the same week last year.

Fourth week of June.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (31 roads)	14,854,289	12,626,917	2,237,869	10,497
Alabama Great Southern	126,119	105,036	21,083	
Atlanta Birmingham & Atlantic	58,744	47,558	11,186	
Chattanooga Southern	2,890	1,597	1,293	
Chesapeake & Ohio	648,461	767,715		119,254
Cinc New Orl & Texas Pacific	256,479	225,687	30,792	
Denver Northwest & Pacific	22,087	15,804	6,283	
Detroit Toledo & Ironton	26,738	34,252		7,514
Ann Arbor	44,991	43,338	1,653	
Georgia Southern & Florida	53,193	49,341	3,852	
International & Great Northern	207,000	179,000	28,000	
Minn St Paul & S S M, Chicago Division	571,534	521,555	49,979	
Mobile & Ohio	283,248	229,123	54,125	
Rio Grande Southern	16,131	12,777	3,354	
Total (44 roads)	17,171,904	14,859,700	2,449,469	137,265
Net increase (15.29%)			2,312,204	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bellefonte Central b—June	8,004	5,060	2,342	880
Jan 1 to June 30	39,274	29,253	6,812	2,338
Chattanooga South a—May	8,988	5,490	def.4,596	def.3,817
July 1 to May 31	85,152	74,840	def.41,814	def.40,189
Chic Milw & PugetSd b—May	1,397,412		748,413	
Aug 1 to May 31	9,594,113		4,966,116	
Hudson & Manhattan a—				
Jan 1 to Mch 31	648,576	211,743	333,466	57,985
July 1 to Mch 31	1,595,877	538,494	708,617	82,372
Lexington & Eastern b—May	55,825	36,627	24,241	7,181
July 1 to May 31	430,228	376,260	131,643	67,629
Minn St Paul & S S M a—May	1,196,049	987,064	401,643	284,829
July 1 to May 31	14,068,812	11,536,673	5,893,340	4,235,562
Chicago Division a—May	798,061	611,978	231,286	135,407
July 1 to May 31	8,132,663	6,902,392	2,451,827	1,889,987
Nevada-Cal-Oregon b—May	33,064	41,827	13,408	26,670
July 1 to May 31	414,040	363,381	213,232	204,606
Pacific Coast—May	638,623	598,423	64,986	117,744
July 1 to May 31	7,182,884	5,918,131	1,396,650	865,861
Toledo Peoria & West b—May	90,679	91,174	12,395	17,221
June	95,115	85,188	8,385	17,186
July 1 to June 30	1,172,386	1,094,158	246,742	204,346
Wabash b—May	2,289,951	2,103,073	418,413	407,457
July 1 to May 31	26,428,731	23,566,599	7,726,252	6,393,310

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year
	$	$	$	$
Abington & Rockland Elec Light & Power Co b—May	6,520	4,242	1,250	1,127
Jan 1 to May 31	36,768	26,369	11,264	8,695
Amer Tel & Tel (Associated) Cos a—May	13,504,386	12,179,288	3,932,327	3,886,893
Jan 1 to May 31	66,831,950	59,822,702	20,339,585	19,003,516
American Tel & Tel Co (Holding Co)—				
Jan 1 to June 30	17,595,895	15,212,832	15,901,410	13,985,879
Blackstone Vall G&E b—May	75,458	69,973	38,118	32,251
Jan 1 to May 31	422,119	387,543	218,734	185,749
Edis El Ill Co (Boston)—June	354,840	293,885	195,043	149,416
July 1 to June 30	4,707,599	4,111,343	2,600,371	2,340,387
Edis El Co (Brockton) b—May	22,978	19,515	9,929	8,610
Jan 1 to May 31	126,026	110,138	59,483	49,164
Fall River Gas Wks b—May	34,351	30,372	14,647	12,107
Jan 1 to May 31	171,165	158,607	71,685	66,198
Houghton Co El Lt Co b—May	19,622	17,908	8,717	7,380
Jan 1 to May 31	116,916	109,304	59,654	53,446
Lowell Elec Lt Corp b—May	32,848	26,811	12,488	10,170
Jan 1 to May 31	174,973	147,784	77,381	58,998
Minneap Gen Elec Co b—May	93,627	84,673	53,001	47,334
Jan 1 to May 31	520,523	459,992	317,890	265,154

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bellefonte Central—June	236	243	2,106	637
Jan 1 to June 30	1,416	1,458	5,396	880
Hudson & Manhattan—				
Jan 1 to Mch 31	562,725	165,184	x1,046	x44,509
July 1 to Mch 31	1,344,691	494,710	x1,989	xdef11,031
Nevada-Cal-Oregon—May	3,612	3,754	x10,923	x23,870
July 1 to May 31	40,031	43,214	x184,997	x173,790
Toledo Peoria & West—May	25,329	26,912	xdef.7,270	xdef.7,399
June	25,565	22,613	xdef.11,180	xdef.2,819
July 1 to June 30	296,600	282,246	xdef.14,678	xdef.51,005

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co—May	813	376	437	751
Jan 1 to May 31	3,694	1,701	7,570	6,994
Amer Tel & Tel (Associated) Cos—May	1,014,186	829,080	2,918,141	3,057,813
Jan 1 to May 31	4,571,732	4,786,996	15,767,853	14,216,520
American Tel & Tel Co (Holding Co)—				
Jan 1 to June 30	2,586,356	3,892,625	13,315,054	10,093,264
Blackstone Vall G & El—May	29,161	28,792	8,957	3,459
Jan 1 to May 31	130,990	132,388	87,744	53,361
Ellson El Co (Brockton)—May	3,787	3,193	6,142	5,417
Jan 1 to May 31	20,358	15,581	39,125	33,583
Fall River Gas Works—May	3,712	2,362	10,935	9,745
Jan 1 to May 31	18,124	12,457	53,561	53,741
Houghton Co El Lt Co—May	4,333	4,129	4,384	3,251
Jan 1 to May 31	21,601	20,616	38,053	32,830
Lowell Elec Light Corp—May	4,634	4,196	7,854	5,974
Jan 1 to May 31	22,874	20,503	54,507	38,495
Minneap Gen Elec Co—May	31,157	29,671	21,844	17,663
Jan 1 to May 31	158,099	150,654	159,791	114,500

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	339,113	319,103	1,844,095	1,695,080
Aur Elgin & Chic Ry	May	142,644	133,029	586,920	535,385
Bangor Ry & El Co	May	42,875	39,936	209,598	190,754
Baton Rouge Elec Co	May	8,937	8,193	43,141	37,720
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brockton & Ply St Ry	May	9,524	12,088	39,022	42,579
Cape Breton Elec Co	May	21,576	18,745	102,820	85,941
Carolina Pow & Lt Co	May	16,899	15,803	87,135	73,189
Central Penna Trac	May	69,934	66,350	319,795	290,850
Chicago Railways Co	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	May	30,255	28,039	120,317	105,658
Dallas Electric Corp	May	115,592	103,525	567,768	503,996
Detroit United Ry	3d wk June	188,223	161,363	4,051,872	3,397,074
Duluth-Superior TrCo	May	90,289	81,533	416,301	369,455
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub	May	183,478	171,072	918,799	792,328
El Paso Electric	May	51,148	47,510	264,014	236,490
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293
Ft Wayne & Wabash Valley Traction Co.	May	122,344	111,702	598,352	532,673
Galv-Hous Elec Co	May	103,823	103,604	500,047	466,923
Grand Rapids Ry Co	May	93,207	85,243	430,871	388,045
Havana Electric Ry	Wk July 10	44,813	42,045	1,105,790	1 042,668
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	May	25,472	25,964	124,243	122,577
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co	May	46,721	39,656	237,062	195,739
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry	May	100,424	89,535	423,194	378,851
Milw El Ry & Lt Co	May	380,060	342,829	1,861,298	1,669,715
Milw Lt Ht & Tr Co	May	85,072	70,830	361,022	303,012
Montreal Street Ry	Wk July 9	73,816	63,539	2,127,935	1,906,699
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954
North Ohio Trac & Lt	May	207,323	188,749	865,662	775,738
North Texas Elec Co	May	117,766	101,900	556,656	483,348
Northwest Elev Co	May	184,353	172,635	913,431	864,924
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	May	19,330	17,698		
Pensacola Electric Co	May	21,806	20,172	106,025	96,609
Port (Ore) Ry L&P Co	June	178,879	430,743	2,645,613	2,272,779
Puget Sound Elec Co	May	169,190	156,054	761,476	689,960
Rio de Janeiro Tram Light & Power	May	916,476	646,118	3,428,116	3,010,086
St Joseph (Mo) Ry Lt Heat & Power Co	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P	May	237,698	190,277	1,145 567	1,003,392
Savannah Electric Co	May	52,379	50,275	246,965	240,418
Seattle Electric Co	May	467,961	457,259		
Sou Wisconsin Ry Co	May	15,055	13,770	69,049	62,302
Tampa Electric Co	May	50,121	47,821	262,488	246,867
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran	4th wk June	193,818	181,144	3,571,789	3,243,206
Underground El Ry of London—					
Three tube lines	Wk July 9	£13,060	£13,030	£357,070	£351,775
Metropolitan Dist	Wk July 9	£11,221	£10,348	£296,463	£268,931
United Tramways	Wk July 9	£6,199	£8,988	£165,965	£156,169
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	May	35,101	30,607	169,919	158,424

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 25 1910. The next will appear in the issue of July 30 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic. b.—May	142,644	133,029	60,306	61,673
July 1 to May 31	1,444,926	1,316,430	635,829	591,634
Baton Rouge El Co. b.—May	8,937	8,193	2,810	1,536
Jan 1 to May 31	43,141	37,720	15,142	9,173
Brockton & Plymouth b. May	9,524	12,088	1,998	4,166
Jan 1 to May 31	39,022	42,579	6,033	9,924
Cape Breton Elect Co. b. May	21,576	18,745	9,196	7,073
Jan 1 to May 31	102,820	85,941	42,709	28,268
Columbus Elect Co. b.—May	37,227	30,820	21,721	14,945
Dallas Elect Corp. b.—May	115,592	103,525	34,194	37,342
Jan 1 to May 31	567,768	503,996	181,907	189,387
El Paso Elect Co. b.—May	51,148	47,510	20,230	18,829
Jan 1 to May 31	264,014	236,490	117,416	91,354
Fairm & Clarks Tr Co. b. June	50,993	42,122	32,738	29,176
Jan 1 to June 30	269,711	212,293	168,668	135,407
Galvest-Houst El Co. b. May	103,823	103,604	37,505	44,872
Jan 1 to May 31	500,047	466,923	170,405	181,482
Houghton Co Trac Co. b. May	25,472	25,964	10,373	12,012
Jan 1 to May 31	124,243	122,577	53,833	48,379
Jacksonville El Co. b.—May	46,721	39,656	21,191	16,476
Jan 1 to May 31	237,062	195,739	112,337	79,741
North'n Tex Elect Co. b. May	117,766	104,900	53,282	46,953
Jan 1 to May 31	556,656	483,348	250,431	205,877
Paducah Tr & Lt Co. b.—May	19,330	17,698	7,582	7,280
Pensacola Elect Co. b.—May	21,806	20,172	8,174	9,271
Jan 1 to May 31	106,025	96,609	43,106	40,976
Portland (Ore) Ry L&P b June	478,879	430,743	278,889	236,051
Jan 1 to June 30	2,645,613	2,272,777	1,515,845	1,200,352
Puget Sound El Co. b.—May	169,190	156,054	63,354	47,988
Jan 1 to May 31	761,476	689,960	222,183	189,572
Savannah Elect Co. b.—May	52,379	50,275	18,072	17,651
Jan 1 to May 31	246,965	240,418	89,436	87,287
Seattle Elect Co. b.—May	467,961	457,259	194,028	182,799
Tampa Elect Co. b.—May	50,421	47,821	19,697	20,658
Jan. 1 to May 31	262,488	246,867	114,908	103,565
Whatcom Co Ry & Lt. b. May	35,404	30,607	16,261	12,503
Jan. 1 to May 31	169,919	158,424	67,275	65,271

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago—May	33,662	28,549	26,644	33,124
July 1 to May 31	340,928	308,794	294,901	282,840
Baton Rouge El Co.—May	1,939	1,931	871	def 395
Brockton & Plymouth—May	1,764	1,716	234	2,450
Jan 1 to May 31	8,949	9,698	def2,916	226
Cape Breton Elect Co.—May	5,038	5,036	4,158	2,037
Jan 1 to May 31	24,262	24,065	18,447	4,203
Columbus Elect Co.—May	17,615	12,885	4,106	2,060
Dallas Elect Corp.—May	26,621	28,839	7,573	8,503
Jan 1 to May 31	129,064	140,867	52,843	48,520
El Paso Elect Co.—May	8,217	7,900	12,013	10,929
Jan 1 to May 31	42,217	39,525	75,199	51,829
Fairm & Clarksb Tr Co. June	12,611	12,310	20,127	16,866
Jan 1 to June 30	75,295	73,874	93,373	61,533
Galvest-Houst El Co.—May	23,547	21,419	13,958	23,453
Jan 1 to May 31	113,738	104,707	56,667	76,775
Houghton Co Tract Co.—May	6,317	6,242	4,056	5,770
Jan 1 to May 31	31,130	28,874	22,703	19,505
Jacksonville Elect Co.—May	9,307	9,282	11,884	7,194
Jan 1 to May 31	45,379	45,913	66,958	33,828
Northern Texas El Co.—May	19,722	17,190	33,560	29,763
Jan 1 to May 31	94,030	85,925	156,401	119,952
Paducah Tr & Lt Co.—May	6,987	7,027	595	253
Pensacola Elect Co.—May	4,998	4,343	3,176	4,928
Jan 1 to May 31	24,458	21,777	18,648	19,199
Portland Ore. Ry. L&P June	137,212	121,877	141,677	111,171
Jan 1 to June 30	796,773	734,038	719,072	466,314
Puget Sound Elect Co.—May	50,680	47,830	12,674	158
Jan 1 to May 31	252,289	228,108	def30,106	def38,536
Savannah Elect Co.—May	18,020	17,395	52	276
Jan 1 to May 31	87,671	85,585	1,765	1,702
Seattle Elect Co.—May	105,737	103,314	88,291	79,485
Tampa Elect Co.—May	4,533	4,758	15,164	15,900
Jan 1 to May 31	22,078	22,564	92,830	81,000
Whatcom Co Ry & Lt.—May	8,370	8,074	7,891	4,421
Jan 1 to May 31	43,390	42,011	23,885	23,266

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 30.

Virginia-Carolina Chemical Co.

(*Report for Year ending May* 31 1910.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil (see also separate report below) and other subsidiary companies, excepting the Einigkeit (Potash) Co., whose profits are not included in the late year. In 1908-09 the earnings of the Potash Co. were included only to the extent of dividends amounting to $54,582 and in the year 1907-08 to the extent of the first quarterly dividend, amounting to $12,606, paid April 1 1908. The earnings of the Einigkeit Co. were included prior to the year 1906-07.

OPERATIONS FOR YEARS ENDING MAY 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Total net profits (see above)	$6,613,922	$5,582,681	$4,534,362	$5,051,126
Repairs and maintenance	1,277,253	1,073,701	1,006,936	1,026,208
Bal., net prof. (see above)	$5,336,669	$4,508,980	$3,527,426	$4,024,918
Less Interest, Divs., &c.—				
Interest on bonds	$592,500	$474,235	$258,333	$283,333
Interest and discount	387,548	496,152	685,640	661,271
Preferred stock (8%)	1,440,000	1,440,000	1,440,000	1,440,000
Common stock (5%)	1,399,220	(3)839,532		
Set aside for conting. fund		100,000	100,000	112,679
	$3,819,268	$3,349,919	$2,483,973	$2,497,283
Balance	$1,517,401	$1,159,061	$1,043,453	$1,527,635

Note.—The dividends on the common stock shown above are those paid out of the earnings of the respective fiscal years. This method differs from that used by the company, but is in accordance with our usual practice.

CONSOLIDATED BALANCE SHEET MAY 31.

Assets—	1910.	1909.	1908.	1907.
Real estate, plants, &c.	$41,577,756	$41,121,531	$40,677,024	$40,044,296
Other investments	4,840,863	4,735,379	4,697,018	4,647,877
Cash	3,047,171	3,270,605	2,689,318	3,626,075
Mfd. prod., mat. & sup'lies	8,391,649	7,325,821	6,358,962	7,927,046
Accounts receivable	*8,692,769	7,081,234	6,850,952	6,164,458
Bills receivable	*5,029,608	*5,060,722	*6,616,316	*5,790,856
Int. & insur. paid in adv.	433,447	292,333	295,681	331,246
Miscellaneous invest'ts	15,887	8,665	75,624	77,185
Sinking fund investment		300,000		
Insur. fund investment	x30,000	x30,000		
Total	$72,059,150	$69,226,290	$68,260,895	$68,609,040
Liabilities—				
Capital stock, preferred	$18,000,000	$18,000,000	$18,000,000	$18,000,000
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
S. C. Oil Co. stk. outst'g			5,000	5,000
Coll. trust bonds			5,000,000	5,500,000
1st M. 15-yr. 5% bonds	11,700,000	12,000,000		
Bills payable	2,953,800	2,370,900	8,706,500	9,414,526
Accounts payable	1,109,204	602,247	683,346	884,117
Drafts against consign'ts	127,572	220,594	216,494	227,397
Reserves	301,323	245,387	241,641	209,372
Accrued interest			41,666	45,833
Surplus	9,879,851	7,802,762	7,381,848	6,338,395
Total	$72,059,150	$69,226,290	$68,260,895	$68,609,040

* After deducting $4,689,818 in 1910 (against $4,681,811 in 1909) for bills discounted in the ordinary course of business and $574,366 in 1910, $829,159 in 1909, $618,146 in 1908 and $498,965 in 1907 for reserve for doubtful accounts and rebate of interest. x Investments in 1st mtge. 5% 15-year bonds at par.—V. 91, p. 99.

Southern Cotton Oil Co.

(*Report for Fiscal Year ending May* 31 1910.)

This company, controlled by the Virginia-Carolina Chemical Co. (see report above), reports the following:

RESULTS FOR YEARS ENDING MAY 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings	*$1,450,006	*$1,545,732	*$526,607	*$1,610,100
Dividends paid	(9)900,000			(5)500,000
Balance	$550,006	$1,545,732	$526,607	$1,110,100

* Net earnings were stated after charging to operating expenses $622,523 for repairs and improvements in 1909-10, against $496,702 in 1908-09, $547,713 in 1907-08 and $487,596 in 1906-07.

BALANCE SHEET MAY 31.

Assets—	1910.	1909.	*Liabilities—*	1910.	1909.
	$	$		$	$
Real est., plant, &c.	9,472,703	9,175,306	Capital stock, com.	10,000,000	10,000,000
Stocks owned	1,088,389	1,068,074	Bills payable	2,953,800	2,370,900
Bonds owned	393,741	393,741	Accts. payable, &c	380,834	282,365
Materials & supp.	4,264,815	3,736,082	Drafts against consignments	127,573	220,594
Accts. & bills rec.	*2,043,850	*1,559,214	Reserves	200,220	167,187
Int. & ins. in adv.	91,160	79,325	Surplus	4,879,194	4,329,188
Cash	1,186,963	1,358,491			
Total	18,541,621	17,370,234	Total	18,541,621	17,370,234

* Accounts and bills receivable were stated after deducting $178,345 reserve for doubtful accounts in 1909-10, against $155,719 in 1908-09.—V. 89, p. 161.

American Telephone & Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The annual reports of a number of the company's controlled properties, &c., were given on July 2; others are below.

It will be noted that, owing to some changes in the method of accounting, the comparisons of earnings and expenses for 1909 with those of earlier years are in many, if not all, cases inaccurate, although the final results remain unchanged. This is due to the fact that the items of real estate revenues and expenses are now merged with other accounts. Prior to 1909 it was the practice to charge the different departments of the several companies for the space occupied in the real estate of each, the amount charged being taken up in the expense accounts of the departments and the earnings on real estate. Beginning with 1909, real estate earnings represent those on real estate rented to outsiders only, the real estate upkeep being charged directly to expenses.

The holdings of the company in its several subsidiaries in May 1909 were given in the "Chronicle," V. 88, p. 1554.—V. 91, p. 35, 40.

Missouri & Kansas Telephone Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. C. S. Gleed, Kansas City, Mo., Jan. 25 1910, wrote:

By the severe sleet storm in February your company lost over $200,000 worth of property and approximately $50,000 in revenue. In other words, but for this storm the figures would be not less than $250,000 better than they now are.

The number of stations owned increased during the year 12,968, or 13.7%; the number of stations connected but not owned increased 48,473, or 20.3%; the revenue increased $206,013, or 7.76%; the expense, including $293,613 for replacements, increased $195,340, or 9.04%. The amount added to capital account was $598,473, increasing the total to $18,342,739.

In he middle of the year an amicable settlement of numerous complicated questions between the company and the city of Kansas City was reached, the settlement involving a reduction of the company's unlimited rate from $96 to $60.

A large number of very substantial and long-needed improvements and extensions were made with the new capital invested.

The American Telephone & Telegraph Co., holder of all the floating debt (about $15,000,000), has agreed to begin at once taking the stock of this company for the purpose of retiring the company's floating debt. The first subscription will be for not less than $10,000,000 and it is likely that enough more will be taken in the near future to insure the retirement of all the floating debt.

OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1909.	1908.	1907.	1906.	1905.
No. of exch's, incl. branch offices	129	127	125	120	89
Number of stations	107,235	94,267	88,663	75,481	54,991
No. of sub-licensee stations	179,982	144,477	135,000	100,000	75,000
Total number of Bell stations	287,217	238,744	223,663	175,481	129,991
Miles of toll pole line	*7,336	*7,265	*7,256	7,686	7,619
Miles of toll wire	47,013	46,355	45,567	42,468	35,712

* Decrease due to method of determining pole lines.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1909.	1908.	1907.	1906.
Exchange	$2,022,385	$1,816,381	$1,673,995	$1,426,534
Toll	744,685	689,394	609,591	472,974
Real estate	------	25,056	47,058	42,913
Miscellaneous	92,091	122,318	98,249	93,000
Total	$2,859,161	$2,653,149	$2,428,893	$2,035,421
Expenses—				
General, taxes and ins.	$390,526	$451,909	$419,310	$363,233
Operating	818,134	837,145	778,970	740,910
Maintenance	686,152	720,000	390,000	390,000
Replacements	293,613	------	------	------
Instrument rentals	138,298	118,491	106,890	91,346
Miscellaneous	30,485	34,323	44,901	59,823
Total	$2,357,208	$2,161,868	$1,740,071	$1,645,312
Net earnings	$501,953	$491,281	$688,822	$390,109
Deduct—Int. charges	$817,201	$761,607	$659,697	$510,765
Dividends	------	------	------	163,232
Reserve for maintenance	------	------	28,705	------
Total deductions	$817,201	$761,607	$688,402	$673,998
Surplus or deficit	def.$315,248	def.$270,326	sur.$420	def.$283,889

Note.—As to changes in accounting see Am. Tel. & Tel. Co. above.

BALANCE SHEET DEC. 31.

Assets —	1909. $	1908. $	*Liabilities —*	1909. $	1908. $
Construction	15,790,796	14,875,068	Capital stock	3,627,700	3,627,700
Supply departm't	200,658	271,953	Bonded debt	420,000	435,000
Real estate	506,913	465,233	Accounts payable	14,897,819	13,993,326
Acc'ts receivable	869,113	1,103,702	Reserves	51,823	27,595
Cash	345,511	429,387			
Stock and bonds	425,085	424,984			
Miscellaneous	164,744	135,561			
Reserve	39,919	38,378			
Reserve for maint.	654,602	339,355			
Total	18,997,342	18,083,621	Total	18,997,342	18,083,621

—V. 90, p. 1175, 853.

Nebraska (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President C. E. Yost, Omaha, Neb., Feb. 10 1910, wrote:

The total number of instruments in the service of the company was, on Dec. 31 1909, 60,356; an increase of 5,852; in addition, the company connects, by sub-license agreements, with 55,138 subscribers of other telephone companies; a gain during the year in that class of stations of 3,971. The exchange wires on Dec. 31 1909 amounted to 137,480 miles, an increase of 6,524 miles; toll line wire Dec. 31 was 24,326 miles, on 4,048 miles of toll line poles. During the year there was invested in plant construction $447,404. As compared with 1908 the exchange receipts increased $110,706 and toll line receipts increased $27,274. The total indebtedness Dec. 31, after deducting cash on hand and bills receivable, amounted to $350,131. The company has no bonded debt.

[The American Telephone & Telegraph Co. in June 1910 offered to give in exchange three shares of its own stock for each four shares of Nebraska if delivered in New York on or before July 15, fractional Nebraska shares to be paid for at $105 per share.]

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
No. of instruments Dec 31	60,356	54,504	49,973	44,517
Earnings—				
Exchange earnings	$1,391,420	$1,260,295	$1,208,599	$1,048,271
Toll	514,403	487,129	450,364	427,980
Private line	a12,300	15,215	17,021	18,139
Real estate		45,498	35,059	25,277
Miscellaneous		44,054	62,123	55,002
Total earnings	$1,918,123	$1,852,191	$1,773,166	$1,574,669
Expenses—				
General exp., taxes & ins.	$206,413	$180,452	$265,343	$248,212
Operating	535,958	520,701	458,909	434,551
Maintenance	520,806	520,000	430,000	420,527
Instrument rent	85,598	77,882	75,612	70,038
Sub-licensee & messenger	(b)	34,148	42,556	54,245
Miscellaneous		23,236	33,124	26,936
Interest	16,951	16,274	39,078	45,858
Total expenses	$1,365,726	$1,372,693	$1,344,622	$1,300,367
Net earnings	$552,397	$479,498	$428,544	$274,302
Dividends, 6%	$275,268	$274,785	$254,888	abt.$196,872
Depreciation	262,203	(?)	(?)	(?)
Balance, surplus	$14,926	(?)	(?)	(?)

a These are "sundry earnings (net)," the comparison of certain items of income and "miscellaneous expenses" with back years being inaccurate, owing to changes in methods of accounting. *b* See "*a*" above.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities —*	1909. $	1908. $
Contr'ts & licenses	*307,650		Capital stock	4,600,200	1,582,300
Construction, &c.	5,901,810	5,446,387	Surplus	1,132,310	914,257
Supply departm't	151,446	103,028	Bills and accounts payable	645,581	364,436
Real estate	396,288	394,627	Deprec'n reserve	731,162	448,549
Stocks and bonds	56,609	35,593			
Acc'ts & bills rec.	197,246	216,871			
Cash	98,204	113,035			
Total	7,109,253	6,309,542	Total	7,109,253	6,309,542

* $203,127 added to surplus and $194,523 added to reserve for depreciation. —V. 90, p. 506.

New England (Bell) Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Thomas Sherwin, Boston, May 2, wrote in substance:

Compared with 1908 there was an increase of gross revenue, $827,653; an increase of expenses, $204,116, and an increase of net revenue, $623,536. The number of stations added to the exchange lists of the company was 21,985, making the total at the end of the year 263,583. Including in the account the subscribers of associated and sub-licensee companies, the total number of stations connected with the system in Maine, New Hampshire, Vermont and Massachusetts and in small portions of New York and Rhode Island was 337,021, as compared with 304,986 at the close of 1908.

The company has taken over within the past few months the automatic telephone exchanges in Lewiston and Auburn, Me., having adjusted on satisfactory terms certain claims made by those cities to ownership in the properties. This was a part of, or allied with, what was known as the Northeastern Telephone system, the acquisition of which was mentioned in our last report. Nothing of a disturbing nature in the way of competitive undertakings now remains within the four Northern New England States, in which our business is conducted. A number of such companies still continue to operate, but they are not of such size as to interfere appreciably with the development of our business. Popular opinion has now quite generally in this part of the country come to regard a dual telephone system as a hindrance rather than an advantage to a community.

The underground system of the company consists of about 589 miles of conduit, containing 2,887 miles of duct; 7,351,000 feet of cable have been drawn into the underground system. These statistics have been adjusted to correspond to measurements made in connection with 1908 inventory.

The amount appropriated for lines and equipment during 1909 was: For new construction, $1,665,061 (for the whole system, $1,861,354); for maintenance and depreciation (including insurance), $3,561,582; total, $5,226,643, as against $4,987,700 in 1908. The estimated appropriation for maintenance and extensions during 1910 is $7,570,000, viz.: for new construction and real estate, $3,770,000; for maintenance, including depreciation, $3,800,000.

It is expected that at least 30,000 stations will within the present year be added to the number in operation at the end of last year.

Under circular dated March 26 1909 (V. 88, p. 825), $1,813,400 of new capital stock was issued and $1,740,000 was issued on Jan. 17 1910, making a total addition of $3,553,400. The total of issued capital stock at this date is $39,177,800.

OPERATIONS AND FISCAL RESULTS.

On Dec. 31—	1909.	1908.	1907.	1906.	1905.	1904.
Miles of exchange wire	443,578	432,959	418,068	375,126	305,221	249,548
Exchange stations	263,583	241,598	227,861	205,184	166,563	132,759
Private line stations	5,716	6,087	6,866	7,293	7,163	7,070
Sub-licensee stations	*67,722	*57,301	*54,769	*43,099	18,373	13,176
Total stations	*337,021	*304,986	*289,496	*255,576	192,099	153,005

* In these cases the "associated" as well as the "sub-licensee" companies are included.

RECEIPTS AND EXPENSES.

Revenue—	1909.	1908.	1907.	1906.
Exchange service	$8,896,874	$8,160,158	$7,668,600	$6,632,673
Toll service	2,845,140	2,561,190	2,512,345	2,267,122
Private line and miscell.	67,144	141,133	178,012	180,648
Messenger earnings	43,625	49,948	55,400	60,542
Real estate revenue	------	122,563	86,652	55,951
Interest	234,000	224,138	178,617	116,063
Total	$12,086,783	$11,259,130	$10,679,626	$9,312,999
Expenses—				
General and taxes	$1,339,600	$1,356,497	$1,586,047	$1,467,803
Operating	3,212,201	2,994,304	2,570,526	2,188,010
Maintenance	3,561,583	3,396,882	3,346,941	3,045,184
Rental and royalty	561,277	511,405	469,333	401,875
Private line and miscell.	39,900	53,052	34,570	27,750
Messenger expense	45,307	55,348	59,098	63,188
Real estate expense	------	76,293	86,424	56,991
Interest	142,966	254,936	360,484	238,548
Total	$8,902,834	$8,698,717	$8,513,423	$7,489,349
Net revenue	3,183,949	2,560,413	2,166,203	1,823,650
Dividends (6%)	2,191,866	2,076,842	1,872,817	1,672,857
Balance, surplus	$992,083	$483,571	$293,386	$150,793

Note.—As to changes in accounting see Amer. Telep. & Teleg. Co. above.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Property & franch.	34,079,259	32,422,709	Capital stock	37,437,800	35,624,400
Construction	1,665,060	1,590,818	Cap. stock install't	29,000	------
Supply departm't	1,615,936	1,829,717	Surplus	2,807,244	2,015,161
Real estate	1,561,489	1,530,191	Bonded debt	2,505,000	2,506,000
Stocks and bonds	2,338,852	2,148,136	Notes & acc'ts pay.	835,595	1,861,116
Notes & acc'ts rec.	4,243,720	4,573,080	Replacem't & accident reserves	3,836,508	
Prepaid ins., &c.	28,124	------	Other reserves	190,889	2,833,743
Cash	2,109,596	745,769			
Total	47,642,036	44,840,420	Total	47,642,036	44,840,420

—V. 90, p. 1242.

New York (Bell) Telephone Co.

(Statement to N. Y. Stock Exchange, March 16 and May 4 '10.)

The New York Stock Exchange on March 16 listed $25,000,000 "first and general mortgage" 4½% bonds (one-half £) and on May 11 an additional $25,000,000 (three-fifths being £), making the total listed to date $50,000,000, of which $27,500,000 (£5,500,000) is in sterling. Compare bond offering V. 90, p. 773. The statements made to the exchange afford the following data:

This mortgage is a first and general mortgage upon all of the property, real and personal, and the rights, privileges and franchises now owned or hereafter acquired, including all the property and franchises formerly belonging to The New York & New Jersey Telephone Co., Bell Telephone Co. of Buffalo and the Central New York Telephone & Telegraph Co., subject to certain mortgages on portions thereof, securing an outstanding indebtedness not exceeding $3,836,000 (see list, V. 90, p. 917), which indebtedness the Telephone Co. agrees to pay on maturity.

The company covenants that it will deliver to the trustees certificates, with irrevocable powers of attorney, of all shares of stock now owned or hereafter acquired, except stock of the Empire City Subway Co. (Ltd.), whenever such shares of any one corporation shall be estimated by the Treasurer of the Telephone Co. to exceed in actual value the sum of $100,000. Under this agreement there have been delivered to the trustee the following (par value):

Diamond State Co. shares	$4,995,000
Bell Tel. Co. of Pa., shares	12,607,700
Cent. Dist. & Print. Teleg. Co. shares	4,287,100
Emp.City Subw.Co.,Ltd., 1st M. 6s, due 1942	$3,989,000
Consol. Teleg. & Elec.Sub. Co. 1st M. 6s, due 1940	1,125,000

Note.—Other securities have been or will be substituted under mtge. for Central District stock withdrawn, as provided for by terms of mtge. See Bell Telephone Co. of Pennsylvania in V. 90, p. 1679—Ed.

The New York Telephone Co. was organized and incorporated under the laws of New York June 18 1896 and succeeded to the property of the Metropolitan Telep. & Teleg. Co. and the Westchester Telephone Co. Auth. capital stock, $100,000,000; $85,672,800 of this stock is issued, outstanding and fully paid, and all held by the American Telep. & Teleg. Co. Since its organization the company has paid dividends quarterly, and is now paying dividends at the rate of 2% quarterly.

During the past year the company has acquired the property, rights, privileges, franchises, &c., of The New York & New Jersey Telephone Co., The Bell Telep. Co. of Buffalo and the Central N. Y. Telep. & Teleg Co., and now operates throughout the entire State of New York, the counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Ocean (portion), Passaic, Somerset, Sussex and Union in the State of New Jersey, and a small area in Connecticut.

On Dec. 31 1909 the company had in operation throughout its system 714,141 subscribers' stations.

INCOME ACCOUNT.

	3 Months ended Mch. 31 '10.	Year ended Dec. 31 '09.		3 Months ended Mch. 31 '10.	Year ended Dec. 31 '09.
Revenue —	$	$		$	$
Exchange service	6,860,512	24,999,955	Net earnings	2,667,392	9,202,552
Toll service	1,874,342	8,071,240	Dividends (6%)	[illegible]	4,233,541
			Interest charges	[illegible]	[illegible]
Total	8,734,855	33,071,195	Miscellaneous credits	[illegible]	115,885
Expenses —					
General	162,670	1,342,473	Total net credits	3,105,152	10,571,978
Operating	2,304,402	8,161,235	Interest	[illegible]	981,229
Maintenance	2,142,255	10,023,257	Dividends	1,713,456	5,633,330
Rentals	632,751	2,495,767			
Insurance	25,385	96,680			
Taxes	450,000	1,749,224			
Total expenses	6,067,463	23,868,642	Balance, surplus	1,037,969	3,957,420

BALANCE SHEET.

	Mch. 31 '10.	*Dec. 31 '09.*		*Mch. 31 '10*	*Dec. 31 '09.*
Assets—	$	$	*Liabilities—*	$	$
Plant	86,043,891	87,858,448	Capital stock	85,672,800	85,672,800
Real estate	14,587,811	14,606,939	Bonded debt	46,977,349	28,461,000
Stocks & bonds	31,580,208	34,892,041	Accts. payable	3,820,902	4,043,583
Bills & accts.rec.	5,864,621	7,117,869	Res., "oblig'ns"	3,594,353	3,504,528
Supplies	3,038,262	2,552,584	Res. for conting.	2,097,967	2,248,922
Sinking fund	149,117	174,456	Res. for deprec.	8,757,004	10,615,992
Cash	20,538,104	936,200	Surplus	10,881,639	13,591,712
Total	161,802,015	148,138,537	Total	161,802,015	148,138,537

—V. 90, p. 1299, 1242

Pacific Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1909.)

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Number of subscribers	392,822	329,977	301,469	258,416
Exchanges and offices	(?)	1,784	1,778	1,832
Miles long-dist'ce circuits	(?)	36,538	31,325	29,617
Earnings—				
Exchange service	$8,933,796	$7,660,411	$6,733,936	$5,652,665
Toll	3,091,691	2,580,365	2,120,032	1,823,532
Miscellaneous	859,230	458,874	369,597	255,418
Total	$12,885,018	$10,699,650	$9,223,565	$7,731,615
Expense—				
General (including taxes)	$790,055	$616,198	$1,052,028	$944,158
Operating	3,308,997	3,002,348	2,722,205	2,163,884
Maintenance	4,100,571	3,280,000	2,826,249	2,266,667
Instrument rental	539,351	470,554	439,746	391,808
Miscellaneous	1,035,384	533,723	788,189	500,475
Interest	1,267,131	1,021,356		
Total	$11,041,489	$8,924,179	$7,828,416	$6,266,992
Balance	$1,843,529	$1,775,471	$1,395,149	$1,464,623
Dividends	(6) 1,080,000	(6) 1,080,000	(6) 1,080,000	704,566
Reserve for maint	600,000			
Bal., surp. for year	$163,529	$695,471	$315,148	$760,057

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Plant	11,730,065	36,212,388	Preferred stock	18,000,000	18,000,000
Real estate	2,753,425	2,648,528	Common stock	18,000,000	18,000,000
Supplies	2,031,877	1,404,374	Bonded debt	*c*23,000,000	13,000,000
S. f. (Sunset bds.)	*a*655,689	500,500	Reserve accounts	327,010	
Reserve for disc. &c., cost of sale of bds	1,792,594	472,970	Reserve for maintenance	2,534,337	190,250
Bills & acc'ts rec.	1,610,182	886,370	Bills and accounts payable	*d*3,881,939	9,323,722
Reserve accounts	70,830	618,503	Surplus	1,174,148	1,010,620
Stocks & bonds	*b*15,781,161	16,389,990			
Cash	291,610	390,969			
Total	66,717,434	59,524,592	Total	66,717,434	59,524,592

Total expense during 1909 on plant and real estate, $5,622,575, against $3,473,179 in 1908

a Sinking fund—(Sunset bonds): Central Union Tel. Co. 5%, $18,000 Pacific Tel. & Tel. Co. 5%, $191,336; Sunset Tel. & Tel. Co. 6%, $269,068; Sunset Tel. & Tel. Co. 5%, $72,285; cash, $105,000; total, $655,689.

b Stocks and bonds owned, $15,781,161, viz.: stocks of other cos., subject to mortgage, $85,661; bonds of other cos., subject to mortgage, $34,000; book value of 149,993 shares of stock of Sunset Tel. & Tel. Co. and 169,933 shares of stock of Pacific States Tel. & Tel. Co., subject to mortgage and pledged with trustee, $15,661,500.

c Bonded debt: Pacific Tel. & Tel. Co. 5% bonds, $20,000,000 (since increased to $23,000,000; see V. 90, p. 854, 1047.—Ed.); Sunset Tel. & Tel. Co. 6% bonds, $750,000, and 5% bonds, $2,250,000; total Dec. 31 1909, $23,000,000.

[The $3,000,000 additional Pacific Tel. & Tel. 5s issued early in 1909 (V. 90, p. 854, 1047) represent advances for improvements and extensions to one or more of the subsidiary companies, whose improvement notes given in repayment of such advances are pledged with the mortgage trustee. In Oct. 1909 the Sunset Tel. & Tel. Co. (controlled) filed a certificate of increase of indebtedness from $3,000,000 to $15,000,000, $6,500,000 of the increase being authorized on account of extensions and additions and the remainder to retire indebtedness incurred, it is understood, on account of the same. Similarly, in Dec. 1909 the Pacific States Tel. & Tel. Co. (controlled) made a new $2,500,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustee. All such indebtedness, we understand, has been or will be pledged as part security for the Pacific Tel. & Tel. Co. bond issue dated Jan. 1907.—Ed.]

d Bills and accounts payable: Western Electric Co., $430,376; American Tel. & Tel. Co., $1,774,602; amounts due other creditors, employees, dividends payable, &c., $1,676,960; total, $3,881,938. See bond offering V. 90, p. 854, 1047.

Providence (R. I.) Telephone Company.

(Statement for Fiscal Year ending Dec. 31 1909.)

No reports are issued, but the following particulars are believed to be substantially correct:

Cal. Year—	*Gross.*	*Net.*	*Divs. (8%).*	*Depr'n, &c.*	*Bal., Sur.*
1909	$1,170,969	$292,487	$240,000		$52,487
1908	1,105,443	287,172	210,000	40,000	37,172
1907	1,067,873	240,785	170,000	40,000	30,785

Number of telephone stations Dec. 31 1909, 31,490; Dec. 31 1908, 27,662; increase, 3,828. Added to construction accounts in 1909, $190,245; construction at close of year, $3,414,527; real estate, $475,530; capital stock, $3,000,000; surplus, $119,186. Dividends since 1891, 8% per annum. —V. 90, p. 506.

Pioneer (Bell) Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President Eugene D. Nims, Oklahoma City, Feb. 9 1910, wrote in part:

With the investment in additional plant facilities made during 1908 and 1909, we were enabled to make an earning of 8% upon the capital stock, and place $24,000 to surplus, at the same time making proper reservations for maintenance. This showing made a market for our stock, and enabled us to sell enough of same to increase our capital during the year from $2,401,700 to $4,493,000, an increase of $2,091,300. With the proceeds of this additional capital, we reduced the outstanding obligations until, beginning with this year, the net indebtedness, less cash on hand, amounted to only $63,831.

Among the important legal questions pending in courts, mentioned in our last year's report (V. 88, p. 1558) the one relating to our rights under former franchises has been decided by the Supreme Court of the State favorably to the company. This clears the field so that we can make much-needed extensions and improvements.

During the past year this company, under the direction of the Corporation Commission of the State, has completed an accurate invoice of the physical property, which, though figured upon extremely conservative values, amounted to over $100,000 more than was shown by our books.

The amount expended during 1909 for construction amounted to approximately $800,000, which included 5,615 additional telephone stations installed, 10,932 miles of exchange circuit wire and 5,270 miles of toll line wire. Added also 15 miles underground duct and 168 miles of re-constructed and additional toll lines.

The receipts from toll and exchange service, as compared with the year 1908, increased $197,558, or 15.42%. Expenses increased $83,985, or 8.09%.

Secretary and Treasurer E. E. Westervelt, replying to our inquiries, writes:

The company paid a dividend of 1¾% for each of the first three quarters of the year 1909. For the last quarter they paid 2¾%, making a total of 8%. During the last quarter of the year the capital stock was increased something over $2,000,000, this amount being a part of that offered to the shareholders on record on Dec. 22 (V. 90, p. 563). The outstanding capital stock at the close of March 1910 was $4,558,700.

Referring to the matter of $112,000 interest appearing in the statement for 1909, this item for 1908, amounting to $105,784, was included in the gross expense item. This year we thought best to show it separately.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Total stations	37,373	31,758	27,409	22,719
Miles of toll pole line	5,033	5,065	4,967	4,899
Miles of toll line wire	32,160	26,890	24,721	20,633
Gross earnings	$1,534,180	$1,356,704	$1,125,388	$772,729
Gross expense (operation, tax, & maint.res.)	1,147,053	1,082,068	935,968	711,621
Interest	112,721	105,784		
Dividends	*(8) 250,392	(6) 146,100	(6) 125,475	(6) 55,108
Surplus for year	$24,013	$22,752	$63,945	$6,000

* Dividends in 1909 include 1¾% for each of the first three quarters and 2¾% for the last quarter, making a total of 8% for the year.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Exchs. & toll lines	4,778,401	4,072,181	Capital stock	4,493,000	2,401,700
Supplies on hand	169,165	126,571	Surplus	178,100	154,087
Real estate	447,644	291,994	Balance, acc'ts payable and receivable	212,738	1,769,799
Stocks and bonds	49,487	100,660	Reserves	771,656	393,806
Cash	148,907	91,286			
Miscellaneous	61,890	36,701			
Total	5,655,494	4,719,392	Total	5,655,494	4,719,392

—V. 90, p. 980, 563.

Rocky Mountain (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. H. Vance Lane, Salt Lake City, Feb. 28 1910, said:

The total number of instruments in service on Dec. 31 1909 was 46,915, an increase of 4,896. We have also added 375 service stations and 253 connected stations, giving a total number of stations of all kinds of 53,002. During the year there was added to our plant construction, including real estate, $263,803. As compared with the year 1908 we show an increase in exchange service of $165,357 and in toll service $92,436.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Number of exchanges	134	135	133	129
Number of subscribers	47,866	42,495	42,235	40,496
Miles toll pole lines	6,905	about 7,000	7,000	6,879
Miles toll line wire	29,953	25,992	24,272	21,954
Income—	$	$	$	$
Exchange	1,186,863	1,018,192	958,747	846,137
Toll	661,016	568,580	509,867	479,325
Sundry earnings (net)	7,810	41,258	31,149	30,550
Total	1,855,689	1,628,030	1,499,763	1,356,012
Expenses—				
General, taxes & insur.	291,792	293,481	327,967	247,533
Operating	541,295	535,672	499,990	426,899
Maintenance	511,727	511,560	308,400	308,400
Instrument rental	87,828	77,322	73,053	62,297
Interest	341,479	314,992	244,811	159,346
Total expenses	1,774,121	1,733,027	1,454,221	1,204,475
Balance over all expenses	81,568	def.104,997	45,542	151,536
Dividends			(4½) 106,627	(6) 141,041
Balance to surplus	*sur.81,568	def.104,997	def.61,085	sur.10,495

* The surplus as above in 1909, $81,568, was charged to maintenance and set aside for depreciation of property.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Construction, &c	8,419,627	8,159,736	Capital stock	2,369,500	2,369,500
Supply department	189,189	3,761	Surplus	181,625	183,284
Stocks and bonds	75,308	75,163	Res've for maint'ce	81,568	
Bills & acc'ts receiv.	268,293	261,968	Bills payable	6,215,371	5,865,281
Reserves	9,455	7,254	Accounts payable	144,724	133,774
Cash	62,982	78,911	Reserves (obliga'ns)	32,066	34,953
Total	9,024,854	8,586,793	Total	9,024,854	8,586,793

—V. 90, p. 918.

Southern New England (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. John W. Alling, Feb. 1 1910, wrote in substance:

The income has increased over 1908 by $208,572 and the expenses by $201,059. The amount carried to surplus was $84,780; in 1908 it was $77,285. The usual dividends (6%) have been paid. The increase in the number of stations has been 7,572 (making a total Dec. 31 of 73,584), as follows: Installed, 13,380; disconnections, 5,808. There is now one telephone for each 14.2 inhabitants of the State.

The addition to our plant account during the year brings our total plant investment, including real estate, on Dec. 31 1909 up to $9,143,063, or at the rate of $124 25 per station.

According to standard authority, the life of a telephone plant is only about 11 years. The depreciation reserve should, therefore, be a large amount. In ascertaining that amount we have adopted the rules and practice of the "Bell" companies. This reserve is shown on the balance sheet and now amounts to $536,059. Until a few years ago the depreciation was treated in our accounts as expense and not put to the credit of a reserve for depreciation.

There has been continued progress in the effort to substitute the single line service for the party line service. It is economically impossible to develop reasonably satisfactory service on country circuits 20 miles or more long at a rate of $18 per year.

The growth of the business in Hartford has made necessary a new branch, known as the "Elizabeth office," in distinction from the main office, now called the "Charter office." We have also just bought a lot on Pearl St., in Hartford, on which to erect a new main office and plant, with a greatly enlarged switchboard—the old plant on the same street being inadequate. The Ansonia-Derby exchange has been re-equipped on the common battery plan, and this plan was adopted in the new exchanges at Seymour and Windsor, so that 73.8% of our stations are on the common battery system.

An arrangement has been made with The Farmington Valley Telephone Co., operating in Collinsville and vicinity, by which we put their subscribers in our directory, and so enable them to get, and this company to furnish, toll line facilities.

It is now expected that in October or November of this year a call will be made on the stockholders for necessary additional capital by the issue of new stock at par, in the ratio of one share of new stock for seven shares of old stock, payment to be made in two installments, the first payable about Jan. 15 1911.

GROWTH OF SYSTEM.

	1909.	1908.	1907.	1906.	1905.	1904.
Stations, all classes (No.)	73,584	66,012	60,735	52,476	41,829	33,208
Toll stations	1,298	1,233	1,140	1,021	826	785
Stations with complete underground service	13,372	12,354	11,523	10,485	8,867	7,157

EARNINGS, EXPENSES AND DIVIDENDS.

Earnings—	1909.	1908.	1907.	1906.
Exchange service	$1,887,270	$1,704,415	$1,565,096	$1,323,990
Toll service *	578,906	524,555	527,673	449,571
Real estate	-----	8,376	6,248	6,409
Miscellaneous service	7,170	27,429	24,691	19,173
Total earnings	$2,473,346	$2,264,775	$2,123,707	$1,799,143
Expenses —				
General expenses	$186,970	$191,041	$298,019	$263,609
Taxes	85,528	75,333		
Operating	554,970	498,076	463,773	387,458
Maintenance & deprec'n	892,000	789,927	773,394	651,356
Rental and royalty	106,463	97,167	91,636	77,319
Interest	53,627	48,599	64,469	87,738
Miscellaneous	47,385	25,742	8,802	10,148
Total expenses	$1,926,944	$1,725,885	$1,700,093	$1,477,628
Net revenue	$546,402	$538,890	$423,615	$321,515
Dividends paid (6%)	461,622	461,605	402,025	307,500
Carried to surplus	$84,780	$77,285	$21,590	$14,015

* Includes "long-distance service," amounting in 1909 to $60,817.
Note.—As to changes in accounting, see Amer. Tel. & Tel. Co. above.

BALANCE SHEET DEC. 31.

Assets —	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Construction	8,596,086	8,078,766	Capital stock	7,695,700	7,693,700
Supply department	393,830	350,997	Surplus	277,413	192,633
Real estate	546,977	538,266	Bonded debt	1,000,000	790,500
Stocks and bonds	41,400	37,500	Deprec'n reserve	536,059	
Bills & acc'ts receiv.	197,311	189,687	Other reserves	43,712	178,894
Cash	38,018	25,963	Bills & acc'ts pay.	262,738	365,152
Total	9,813,622	9,221,179	Total	9,813,622	9,221,179

—V. 90, p. 377.

Western (Bell) Telephone & Telegraph Company.

(*Report for Fiscal Year ending Jan.* 31 1910.)

President Theo. N. Vail, March 2 1910, wrote in part:

The four telephone companies whose securities form the principal assets of this company, and from which most of its revenues are derived, are the Cleveland Telephone Co., operating in Cleveland, O., and the adjacent territory; the Northwestern Telephone Exchange Co., including the Duluth and Mesaba companies in Minnesota and North and South Dakota; the Southwestern Telegraph & Telephone Co., in Texas and Arkansas; and the Wisconsin Telephone Co. in the State of Wisconsin.

The number of exchanges operated by these companies at the end of 1909 was 412. The stations operated through these exchanges numbered 311,556, an increase during the year of 34,329. To this number are to be added 293,482 stations of 1,970 companies which operate under contract in small towns and rural districts in connection with our companies, making a total of 605,038 stations, as compared with 481,821 Dec. 31 1908.

The expenditure for new property during the year has been: For exchange construction, $1,387,200; toll-line construction, $392,500; real estate, buildings and other property, $41,900; total, $1,821,600; current and working assets decreased $59,600; net increase in assets, $1,762,000. The funds to meet this expenditure were provided as follows: Increased capital stock of Wisconsin Telephone Co.,$30,200; increased indebtedness, $386,500; reserves and surplus earnings, $1,345,300; total, $1,762,000.

The increase in gross earnings made it possible to make even more substantial provision for maintenance than heretofore. As the years pass a better understanding is being reached both by the public and by the companies of the necessity for adequate provision out of earnings for future replacements. Only by this means can the plant be kept up so that the public can get the service it expects and needs. The policy of our companies is to keep their properties up to the highest state of efficiency and to provide for their future replacement. The results of this policy are reflected in the steadily increasing earnings and the stronger financial position of each company.

The $6,000,000 5% notes of Western Telephone & Telegraph Co. due May 1 1909 were paid by borrowing temporarily from the American Telephone & Telegraph Co. Shortly before the close of the fiscal year arrangements were made to sell $10,000,000 2-year 5% notes of the Western Telephone & Telegraph Co., to be dated Feb. 1 1910. With the proceeds from these notes the indebtedness to the American Telephone & Telegraph Co. has been reduced to $2,925,000, which it is understood that company is willing to continue till it can be otherwise financed. (See offering V. 90, p. 241.)

GROWTH OF SYSTEM.

	*1909.	*1908.	*1907.	1906.	1904.	1902.
Stations operated	311,556	277,227	261,962	231,585	149,431	111,036
Stations of sub-cos	293,482	204,594	82,579	71,995	51,459	25,753
Mileage of exch. wire	755,537	714,391	623,813	555,534	305,177	*not given*
Mileage of toll-line wire	148,409	140,473	138,569	130,299	96,314	80,676

*Includes Duluth and Mesaba telephone companies, operated since 1908, the 1907 figures being placed on the same basis for purposes of comparison.

OPERATING COMPANIES—CLEVELAND, NORTHWESTERN (INCLUDING DULUTH AND MESABA COMPANIES), SOUTHWESTERN AND WISCONSIN TELEPHONE COMPANIES.

Earnings and Expenses for Calendar Years.

Earnings—	1909. $	1908. $		1909. $	1908. $
Exch. service	7,360,800	6,730,100	Net oper. earns.	2,482,400	2,395,800
Toll service	3,161,900	2,824,300	Net sundry earn.	214,800	311,200
Total	10,522,700	9,554,400	Net earnings	2,697,200	2,707,000
Expenses—			Interest paid	620,900	646,700
Operation	3,804,300	3,770,500			
Maintenance	3,806,800	3,009,800	Net revenue	2,076,300	2,060,300
Taxes	429,200	378,300	Dividends	1,855,100	1,899,200
Total expenses	8,040,300	7,158,600			

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

Earnings and Expenses for Years ending Jan. 31.

Earnings—	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Interest	624,338	641,447	668,109	712,431
Dividends	1,544,436	1,578,798	1,456,305	1,109,323
Miscellaneous	868	4,921	-----	-----
Total receipts	2,169,642	2,225,166	2,124,414	1,821,754
Interest and discount	1,285,741	1,372,251	1,287,452	870,752
General expenses	22,430	23,506	29,100	51,333
Divs. on pref. (5%)	800,000	800,000	800,000	800,000
Balance, surplus	61,471	29,409	7,863	99,670

BALANCE SHEET JAN. 31.

Assets —	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Stocks, bonds and notes acquired at organization	35,492,581	35,492,581	Common stock	16,000,000	16,000,000
			Preferred stock	16,000,000	16,000,000
			Surplus	452,892	391,421
Stocks and bonds since acquired	12,046,395	12,052,963	Bonds	9,958,000	9,874,000
			Collat. coup. notes	-----	6,000,000
Notes receivable	8,424,364	7,730,094	Advance payments 2-yr. notes dated Feb. 1	9,790,000	-----
Accounts receiv'le	118,625	110,324			
Supplies & office furniture	6,751	8,724	Notes payable Am. T. & T. Co.	2,925,000	6,360,000
Organization exps.	54,006	54,006	do subsid. cos.	1,017,000	652,000
Cash	455,197	454,964	Accr. int. & taxes	46,635	157,081
Sink. fund dep	64,417	66,307	Div. due Feb. 1	400,000	400,000
Adv. discount on coupon notes	-----	41,201	Current acc'ts pay.	72,434	20,892
Treasury bonds	81,093	-----	Res. for retir. bds. of Erie T.&T.Co.	42,000	126,000
			Reserves	39,468	29,770
Total	56,743,429	56,011,164	Total	56,743,429	56,011,164

—V. 90, p. 788, 241.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Great Waterways Ry.—*Purchase of Coupons.*—Owing to the delay in the delivery of definitive bonds of the issue of $7,400,000 1st M. gold debentures (guaranteed by the Province of Alberta), Morgan, Grenfell & Co., London, announced that they would on July 1 purchase the coupons representing the half-year's interest due that date.

The delay in the issuance of the engraved bonds, it is supposed, has to do with the inquiry into the circumstances under which the aforesaid guaranty was granted, though the legality of the guaranty itself has not, so far as we know, been called in question.—V. 90, p. 558; V. 89, p. 1346.

Boston Railroad Holding Co.—*Application to Issue Preferred Stock.*—The directors on July 11 voted to petition the Railroad Commissioners of Massachusetts for the right to issue new preferred shares to be guaranteed by the New York New Haven & Hartford RR. in accordance with the law passed by the last Legislature. (V. 90, p. 1612.)

Although no definite amount of stock is asked for, it is assumed that if the petition is granted, the New Haven company will turn over to the Boston Holding Co. in the near future the $20,012,000 in 4% bonds of the Holding Company which it now holds in its treasury and receive in return an equal amount of preferred stock. The company now holds $15,357,100 Boston & Maine common and $654,300 pref. stock.—V. 90, p. 1612.

Brockville Westport & North-western Ry.—*Change of Officers.*—The reported sale of the road (to the Canadian Northern Ry., V. 91, p. 37) is given color by the announcement that the shareholders will meet Aug. 8 to consider accepting the resignations of all or some of the directors and officers and electing directors and officers to fill vacant offices.—V. 87, p. 935.

Buffalo & Susquehanna Ry.—*Receiver's Certiifcates.*—Justice Woodward at Philadelphia on July 7 authorized an issue of $383,000 receiver's certificates.—V. 90, p. 1238, 1044.

Canadian Northern Ry.—*Equipment Bonds.*—The company in connection with the purchase of additional rolling stock has made an issue of $3,000,000 series V 4½% 1st M. equipment gold bonds. Interest payable M. & N. at Canadian Bank of Commerce, Toronto, New York and London; principal payable at Toronto and New York. Trustee, National Trust Co., Ltd., Toronto.

These bonds are a first mtge. on standard motive power and equipment at 75% of cost, are issued by the Imperial Rolling Stock Co., Ltd., and guaranteed by the Canadian Northern Ry. They mature at the rate of 10% annually over a period of 10 years from Nov. 1 1911 to 1920, both inclusive. Equipment covered, 3,250 cras for freight service, 43 cars for passenger service and 3 locomotives.—V. 91, p. 93.

Central New England Ry.—*Offer for Minority Stock.*—Joseph Moore Jr., President of the Northern Liberties Bank, Philadelphia, has sent a letter to the minority stockholders of the road urging them to accept the cash offer obtained by him for their holdings, namely, $45 a share for the pref. and $22 50 for the common, provided sufficient of the outstanding stock is delivered.

The N. Y. N. H. & H. RR. on June 30 1909 owned $3,420,285 of the $3,750,000 pref. stock and $4,432,776 of the $4,800,000 common.

The required proportion of stock, we learn, has been deposited. Mr. Moore in circular, of July 7, says in brief:

An immediate sale for cash can be made on the basis of $45 for the pref. and $22 50 for the common, provided a certain proportion can be delivered. As these prices are but little below our original demand, and almost double those prevailing for several years, I unhesitatingly recommend their acceptance, knowing the utter improbability of dividends. To stand for any higher prices will result in long inaction and loss of interest.

Stockholders are requested to deposit their certificates, duly executed in blank, with the National Bank of the Northern Liberties, corner 3d and Vine Sts., Phila. (not with me personally). Signatures unknown to the bank must be guaranteed. Notice will be given when the purchase money is ready for distribution. The total expense to the stockholders will be 50 cents per share for the pref. and 25 cents per share for the common. My own services are entirely without compensation or profit.—V. 90, p. 1489.

Chesapeake & Ohio Ry.—*Bonds of Ally.*—See Chesapeake & Ohio Ry. of Indiana below.

New Equipment Bonds.—The Chesapeake & Ohio Equipment Corporation was chartered in Virginia on June 30 with $1,000,000 of authorized capital stock, in connection, it is understood, with preparations for a new issue of equipment bonds. George W. Stevens is President.—V. 90, p. 1362, 1170.

Chesapeake & Ohio Ry. of Indiana.—*New Bonds.*—This company, successor of the Chicago Cincinnati & Louisville, will, we learn, make a bond issue, under date of July 1 1910, of which there will presently be outstanding $8,200,000. Total capital stock, $3,000,000 (all common) in $100 shares.

Deeds transferring the property to the new company were filed for record on July 6.

Change in Directors.—Frank Trumbull of New York and Decatur Axtell of Richmond, Va., have been elected to the board, succeeding A. L. Ellett and J. Paul Stevens.—V. 91, p. 93.

Chicago Consolidated Traction Co.—*Foreclosure.*—A joint foreclosure decree, including the nine separate suits, has, it is stated, been agreed upon.

The Chicago Railways interests hope for a decree of sale in each suit by July 18 and for the ordering of the sale by Aug. 15. The Railways Company will buy in the properties, and if the agreement on valuations can be arrived at, the entire matter, it is thought should be cleared up by the latter date. Valuations will be made on the same basis as in the Union Traction Co. case. The ordinance, which will come before the City Council at an early date, will be in the nature merely of an extension of the ordinance of Feb. 11 1907. Bion J. Arnold, it is said, will make every effort to prepare the final valuation report at the earliest date possible, the physical valuations having already been worked out; and haste will be made to arrive at the figures for the intangible values in time to further the plan for immediate rehabilitation.—V. 91, p. 37.

Chicago Memphis & Gulf RR.—*Bonds Offered.*—Richard L. Freeman, Boston, is offering at 95 and int. the first block of $350,000 1st M. 5% gold bonds dated Jan. 1 1910.

Extracts from Letter by Pres. S G. Latta, Dyersburg Tenn., Jan. 15 1910.

Statement of Earnings Since Completion of Road.

Period—	Gross.	Net.	Int.&Tax.	Bal ,Sur.
Year ending June 30 1908	$57,693	$24,814	$17,663	$7,151
Year ending June 30 1909	68,113	28,576	18,784	9,792
One-half year ending Dec. 31 1909	54,062	22,753	9,374	13,379

The net earnings of the last six months are more than 25% in excess of the corresponding period in 1908.

The present line and the extensions contemplated run through the flat, alluvial valley of the Mississippi River, the best cotton-raising country in the world. A large part of this land is now in virgin timber, and as fast as the timber is cut, the land will be put in cultivation. Many sawmills, wood-working plants, oil mills, cotton gins and manufacturing industries are located along the present line of road (Dyersburg to Tiptonville, 31 m.), and the tonnage is increasing rapidly. The bonds purchased by you are on the road already constructed. Funds have already been provided for the completion of the extension now building from Tiptonville to Hickman, Ky. (21 miles). See also V. 90, p 302.

Cincinnati Traction Co.—*Equipment Notes.*—The bond department of the Fifth-Third National Bank of Cincinnati offered at par and int. on July 8 $180,000 of the issue of $360,000 5% equipment notes issued by the Fidelity Trust Co., Phila., trustee (guaranteed, p. and i., by the Cin. Trac. Co.), dated July 1 1910; par, $1,000. Int. J. & J. Principal due $36,000 yearly on Jan. 1 from 1911 to 1920 incl. An advertisement says:

Besides being guaranteed by the Cincinnati Traction Co., these notes are a 1st mtge. on 50 new pay-enter cars and 50 new summer cars, the title to which rests with the trustee until the final payments of these notes; 25% of the total cost of this equipment is paid in cash. The company is capitalized at $2,000,000 and operates 220 miles of track in Cincinnati and suburbs. The annual surplus is over 12 times the amount required to pay both the maturing principal and interest on this equipment issue the first year.—V. 91, p. 94.

Cincinnati (O.) Union Depot & Terminal Co.—*Ordinance Vetoed.*—Mayor Schwab on July 7 vetoed the ordinance passed by the Council on June 27 1910 by a vote of 23 to 3 granting the company a franchise.

The veto is chiefly based on the grounds that the ordinance does not definitely describe the proposed depot and terminals, nor clearly indicate what the city is to receive in return for the franchise. The Common Council will not meet again until Aug. 8 unless a special meeting is called to consider the matter.—V. 90, p. 1362.

Cleveland & Eastern Traction Co.—*Organized.*—This company was incorporated in Ohio on May 19 with $10,000 capital stock, since increased to $1,000,000, to succeed to the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co., per plan in V. 89, p. 1541, 1596.

A Cleveland paper says:

The Cleve. & East. Traction Co. and the Cleve. Youngstown & Eastern Ry. Co. have effected their permanent organizations. These are the segregated parts of the Eastern Ohio Traction Co. sold at foreclosure. H. P. McIntosh is Pres.; H. Clark Ford, V.-P.; Robert D. Beatty, Sec. and Gen. Mgr., and C. A. Taylor, Treas., for both companies. The directors with one exception are also identical. For the Cleveland & Eastern they are H. P. McIntosh, H. Clark Ford, R. A. Harman, W. D. Reese, Henry White, W. N. Bates. For the Youngstown & Eastern the same, except that in place of W. D. Reese is E. W. Moore.

Dartmouth & Westport Street Ry. Co.—*Called Bonds.*—The $90,000 1st M. 20-year 5s dated 1895 have been called for payment at 105 and int. on Oct. 1 1910 at the International Trust Co., Boston. See V. 90, p. 1296.

Delaware Lackawanna & Western RR.—*Agreement with Employees.*—By an agreement closed yesterday some 800 of the company's engineers will receive an increase in wages, averaging, it is said, 11%.

Several hundred switchmen employed in Scranton and west of that city are also given changes in rules, &c., no wage advance having been asked, as a voluntary advance of 3c. an hour was granted April 1.—V. 90, p. 697.

Duluth Winnipeg & Pacific Ry.—*Contract Let.*—The Canadian Northern has awarded a contract for the construction of the line from Virginia, Minn., south to Duluth, 73 miles; cost, it is said, $35,000 a mile. Compare V. 90, p. 1490.

Grand Trunk Ry. of Canada.—*Permission to Build Line to Providence.*—See Southern New England RR. below.—V. 90, p. 1165, 1170.

Great Northern Ry.—*Mortgage Satisfied.*—The $1,375,000 6% mortgage made in 1888 by the Duluth Watertown & Pacific Ry. to the Central Trust Co., trustee, has, it is announced, been satisfied of record.

Decision in Sleeping-Car Case.—See Pullman Co. under "Industrials" below.—V. 90, p. 1613.

Hocking Valley Ry.—*New Director.*—Col. S. C. Reynolds, Chairman of the board of the First Nat. Bank, Toronto, who was recently elected a director of the Kanawha & Michigan, has been also chosen a director of the Hocking Valley.

Meeting Adjourned.—The special meeting to authorize an increase in the common stock to $26,000,000 was again adjourned for two weeks on July 7 to await a decision in the pending litigation.

Judge Sater in the Federal Court has dismissed the suits against former President Monsarrat and the former directors for an accounting of funds expended while they were in charge, leaving the case affecting the right of the Chesapeake & Ohio to the ownership of the majority of the stock, it is stated, the only suit against the road or its officers now pending in the Federal courts.—V. 90, p. 1613.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed the $1,069,000 additional 4% guaranteed refunding mortgage bonds recently sold, making the total amount listed to date $22,881,000.

Purposes for Which $1,069,000 Bonds Listed Have Been Issued.

To retire a like amount of underlying bonds	$592,000
For refunding bonds	167,000
For additional lines, terminals, &c	310,000

The $592,000 underlying bonds retired include: $100,000 Ozark Equipment Co. 5% bonds retired May 1 1910 and $492,000 Memphis Kansas & Colorado Ry. 1st M. 7% bonds, maturing Sept. 1 1910, for the payment of which, including accrued interest, funds have been deposited with The Mercantile Trust Co., trustee. Of the $310,000 refunding bonds issued for additional lines, terminals, &c., $123,000 were issued for a part of the cost of extension from Marion to Hulburt, Ark., 5.49 miles, and the remaining $187,000 bonds for cost of "Harvard" terminals, near Marion, Ark.—V. 91, p. 38.

Lehigh Valley Transit Co., Allentown, Pa.—*Listed.*—The Philadelphia Stock Exchange has listed $250 additional pref. stock and $70,000 additional common stock extended voting trust certs., making the total amount extended voting trust certs. listed $4,404,800 and $1,339,300 respectively.—V. 90, p. 1676.

Louisville & Nashville RR.—*Bonds Called.*—Twenty ($20,000) Pensacola Division 1st M. bonds, numbered 10, 13, 16, 33, 73, 79, 136, 235, 242, 250, 265, 340, 355, 385, 425, 482, 507, 510, 521 and 581 will be redeemed at 105 and interest at the company's office, 71 Broadway, New York, on Sept. 1.—V. 90, p. 849.

Manhattan Bridge (N. Y.) Three-Cent Fare Line.—*Public Service Commission Approves Franchise.*—The Public Service Commission, First District, on July 12 granted the application of the company for a certificate of convenience for a trolley road from the Flatbush Avenue terminal of the Long Island RR., Brooklyn, via the Manhattan Bridge and Canal Street to the North River, Manhattan.

Some of the routes it is proposed to cover in Manhattan and Brooklyn are over existing lines. Permission for this, it is expected, will be denied by the companies owning the lines, but counsel for the proposed three-cent line announces that upon such refusal it will go into court on the contention that it either has the right to use the tracks now laid on terms to be fixed, or to put down parallel tracks.

The Commission says that public convenience and necessity are deemed to exist for the entire line, and that if the company should fail for any reason to secure operating rights for the whole route, it should not be allowed to operate a part.—V. 90, p. 698.

Memphis Dallas & Gulf RR.—*Increase of Stock.*—The company, it is said, has filed a certificate of increase in capital stock from $645,000 to $7,875,000, to extend the road from Murfreesboro, Tenn., to Memphis.—V. 90, p. 1239.

Middletown Unionville & Water Gap RR.—*Default on 2nd M. Bonds.*—The company, it is announced, has defaulted in the payment of the principal of the 2d M. 5% bonds ($250,000) which matured June 1 last.

The company offered to extend the bonds until Nov. 1 1911 with a guaranty of interest at the same rate by the New York Susquehanna & Western, but the offer was not accepted by all the bondholders, as desired. Compare V. 90, p. 1363.

New York Chicago & St. Louis RR.—*Semi-Annual Dividends on Preferred Stock.*—Semi-annual dividends of 2½% each on the $5,000,000 first pref. and $11,000,000 second non-cumulative pref. stock have been declared payable Sept. 1 to holders of record August 1. Dividends have heretofore been paid annually in March.

Previous Dividend Record (Per Cent).

	'96.	'97.	'98.	'99.	'00.	'01.	'02 *to* '06.	'07.	'08.	'09.	1910.
First preferred	5	0	2	0	5	5	5 yearly	5	5	5	Mch.,5
Second preferred	--	--	--	--	--	2	3 yearly	4	5	5	Mch.,5
Common	None										Mch.,3

—V. 90, p. 972.

New York New Haven & Hartford RR.—*Proposed Guaranty of Preferred Stock.*—See Boston Railroad Holding Co.

Purchase Authorized.—The Massachusetts Railroad Commission on July 1 authorized the company to purchase:

(1) The property of three sub-companies, the Rhode Island & Massachusetts RR., the New Haven & Northampton RR. and the Berkshire RR.

(2) From the New England Investment & Security Co. $1,928,800 of the $1,948,100 capital stock of the Berkshire Street Ry. Co. at $149 90 per share (par $100), payable $2,391,226 in cash and the remainder by the assumption of notes amounting to $500,000, $250,000 with First National Bank of Boston and $250,000 with Old Colony Trust Co. of Boston, which, according to the agreement, are to be paid at maturity.

Leased Line Bonds.—In Jan. last the same Commission sanctioned two leased lines to issue 50-year 4% bonds, dated Jan. 1 1910, to retire floating debt, namely: Milford & Woonsocket RR. $60,000 bonds, Milford Franklin & Providence RR., $10,000.

New England Navigation Stock.—The New England Navigation Co. last month increased its capital stock from $42,000,000 to $53,000,000, the increase, it is stated, having been taken by the N. Y. N. H. & H. RR. at par. The "Boston News Bureau" of June 18 said:

This practically amounts to a book-keeping transaction to allow for the holdings of Boston Railroad Holding Co. stock, which has been held in the treasury of the New England Navigation Co. and financed by the New Haven. In addition to this the New Haven has financed the New York Westchester & Boston and connections to the extent of between $15,000,000 and $16,000,000 through the Navigation Co.

New Director.—As a result of the increased holdings of the Pennsylvania RR. (V. 90, p. 1425), T. De Witt Cuyler has been chosen a director to succeed J. H. Whittemore, deceased, of Naugatuck, Conn.

Mr. Cuyler was recently elected to the board of the Ontario & Western, which is controlled by the New Haven, and is also a director of the Atchison and Pennsylvania.—V. 90, p. 1614.

Northern Central Ry.—*Agreement.*—It was announced on July 11 that the Moore committee, representing the minority stockholders, and the Jenkins committee, representing the majority stock, had agreed with the Pennsylvania RR. officials that the Northern Central shall be taken over under a 999-year lease, the holders of the stock ($19,342,550, par $50) to receive a stock dividend of 40%, also 10% in cash from treasury assets and a guaranty of the present rate of dividend, 8% per annum, by the Pennsylvania RR. on all the outstanding stock—both new and old—during the lease.

The directors of the company on July 14 approved the report of the special committee recommending a 999-year lease on the aforesaid basis. A copy of the resolution, accompanied by the report of the special committee, will be transmitted to the Pennsylvania RR. for action by its directors. When the latter company acts a special meeting of the Northern Central stockholders will be called to approve or disapprove of the lease.

The terms of settlement are not satisfactory to the Scott committee (A. Elzey Waters of Baltimore, Chairman), which also represents a part of the minority interest.—V. 90, p. 1677.

Northern Pacific Terminal Co.—*Called Bonds.*—Thirty-seven ($37,000) 1st M. bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 1910 at 110 and accrued interest.—V. 90, p. 237.

Oakland (Cal.) Traction Co.—*Report.*—Wakefield, Garthwaite & Co. of San Francisco report earnings for the calendar year as follows:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1909	$2,880,966	$1,613,382	$1,267,584	$602,857	$664,727
1908	2,801,787	1,322,807	1,478,980	550,977	928,003

—V. 83, p. 1229.

Oklahoma Central RR.—*Sale Adjourned.*—Judge Campbell in the Federal Court, by agreement with Receiver Ramsay, has postponed until October the hearing to set a date for the sale of the road.

The bondholders who reside in the East and who are expected to bid in the road requested that the sale be deferred until autumn.—V. 91, p. 39.

Pacific Light & Power Corporation.—*Earnings.*—For the four months ending April 30:

Four Months—	Gross Income.	Expenses & Taxes.	Net Income.	Interest Charges	Balance, Surplus.
1910	$695,852	$386,958	$308,894	$172,921	$135,973
1909	597,751	350,121	247,630	168,013	79,617

—V. 90, p. 703, 632.

Pennsylvania RR.—*Bonds Listed.*—The Philadelphia Stock Exchange on July 5 listed $12,750,000 additional Allegheny Valley Ry. Co. gen. mtge. 4% gold bonds, due March 1 1942, being the remainder of the auth. issue of $20,000,000. The additional bonds were issued to retire $10,000,000 Allegheny Valley first 7s, due April 1 1910, and for general purposes.

Strike Voted.—The conductors, trainmen and yardmen of the lines east of Pittsburgh last week, by a vote of 12,781 to 1,413 voted in favor of a strike unless their demands for an increase of wages are complied with. Compare "Wages" and editorial remarks on pages 61 and 96 in last week's issue.

The board of directors at a special meeting yesterday approved of the position taken by the executive officers in refusing to comply with the demands made for a further wage increase.—V. 90, p. 1425.

Pittsburgh Ft. Wayne & Chicago Ry.—*Listed.*—The New York Stock Exchange has listed $1,654,100 additional guaranteed special stock, making the total amount listed to date $44,694,600. The additional stock covers the following expenditures:

New rolling stock	$826,792	Real estate & right of way	$283,560
Track elevation	425,922	Miscellaneous	119,586

—V. 89, p. 104.

Rates.—The following are recent rate decisions, &c.:

Freight Rates.—The Inter-State Commerce Commission on July 14 announced its intention to suspend all tariffs naming general and important rate advances pending investigation as to the reasonableness of the proposed advances. The Commission says: "No more definite statement in this regard can now be made, but the specific orders will be announced from time to time, as they are entered and served. It is expected that the suspension in each case will be for 120 days from the effective date named in the tariff, but the Commission intends by subsequent orders to provide for making effective on the same day such advances as may be allowed."

Passenger Rates.—The Commission on the same day (Commissioners Clements and Prouty dissenting) announced its refusal to suspend the advanced commutation rates into and out of New York City which were objected to by the New Jersey authorities, but directed an investigation as to their reasonableness, as well as of other commutation rate advances into and out of New York which have already become effective. The rates in question will accordingly go into effect on July 20, the date to which they were postponed at the request of the Commission.

Proposed International Control of Traffic Rates.—The Department of State on July 14 announced that the Secretray of State has designated Chairman Martin A. Knapp of the Inter-State Commerce Commission as the representative of the Government to confer with the recently-appointed Canadian representative, J. P. Mabee, Chairman of the Railway Commission of Canada, on the subject of joint control of international traffic rates. It is proposed that meetings between the two commissioners take place at points in the United States and Canada, or both, during the summer, and that upon the conclusion of the conferences a report of recommendations be made either jointly to both or separately to the respective governments.

Lehigh Valley Restores Passenger Rates.—As a result of the decision of the Supreme Court of Pennsylvania holding the 2-cent passenger rate law unconstitutional in the case of that company, the Lehigh Valley RR. has decided to restore the passenger rates in effect before Oct. 1 1907. The penalty provisions of the law are so high that the Lehigh company complied with it rather than risk the payment of fines which, an officer is quoted as saying, "would have bankrupted the company."—V. 91, p. 39.

St. Louis Iron Mountain & Southern Ry.—6% *Dividend.*—This company, $44,336,600 of whose $44,396,573 capital stock is owned by the Missouri Pacific Ry. Co., has declared an annual dividend of 6%, contrasting with 4% for 1908-09, 5% for 1907-08, 14% for 1906-07, 7% in 1905, 10% yearly from 1902 to 1904, 6% in 1900 and 1901 and 2% in 1899.—V. 91, p. 39.

St. Louis Montesano & Southern (Electric) Ry.—*Sold.*—This line, running, it is said, from St. Louis to Mount Pleasant, Mo., was on July 11 sold at auction at Clayton, Mo., by Receiver Peter Kerth to John O'Laughlin for $21,000. The St. Louis "Globe-Democrat" says that about 30 miles of track have been raid.—V. 88, p. 1501.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed $578,000 additional 4% refunding mortgage bonds, making the total amount listed $67,600,000. See also Kansas City Fort Scott & Memphis Ry. above.

Purposes for Which the $578,000 Bonds Listed Have Been Issued.

To retire an equal amount of underlying bonds, viz.: $59,000 Fort Smith & Van Buren Bridge Co. 1st 6s, due April 1 1910, and $5,000 St. L. & S. F. Ry., Missouri & Western Division, 6% bonds retired May 1 1910	$64,000
For refunding purposes	14,000
For additions, improvements and betterments	500,000

Earnings.—For 10 months ending April 30 (including C. & E. Ill. RR.):

Ten Mos.—	Operating Revenue.	Net Revenue.	Other Income.	Taxes Paid.	Fixed Charges.	Balance for Divs.
	$	$	$	$	$	$
1909-10	44,880,200	13,791,740	1,369,530	1,506,296	12,409,903	1,245,072
1908-09	40,370,809	13,299,293				

Dividend requirements for 9 mos. on the first pref. stock call for $149,806. Fixed charges as above ($12,409,903) include interest, rentals and sinking funds, $11,201,598; divs. on Chic. & East. Illinois and Kansas City Ft. Scott & Memphis stock trust certificates, $1,090,450, and divs. on C. & E. I. pref. stock held by the public, $117,855.—V. 90, p. 1677.

San Francisco Oakland & San Jose Consolidated Ry.—*Report.*—For the year ending Dec. 31, as reported by Wakefield, Garthwaite & Co. of San Francisco.

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1909	$1,001,802	$496,890	$504,912	$225,301	$279,611
1908	901,110	445,717	455,393	259,598	195,795

—V. 87, p. 98

Southern Indiana Ry.—*Plan Imminent.*—The proposed plan providing for the reorganization and consolidation of the company and the Chicago Southern Ry. has been prepared and is now being submitted for the approval of the reorganization committee. Unless unforeseen delays occur, it is expected the plan will be placed before the depositing bondholders for their approval before the end of the month.—V. 90, p. 1491.

Southern New England RR.—*Massachusetts RR. Commissioners Grant Permission to Build.*—The Massachusetts Railroad Commissioners on July 12 granted a certificate of exigency to the company, controlled by the Grand Trunk Ry., allowing it to construct its proposed road from Palmer, Mass., to the boundary line between Massachusetts, there to connect with the line to be built by the company to Providence, R. I. A similar application by the New Haven road to build a line in the same territory was denied. The Grand Trunk offered to build its line even if the New Haven's application was allowed, but the latter stated its unwillingness to build unless its application alone was granted.

The Commission in its opinion gives four reasons for its decision, viz.: The superiority of the connections to be afforded by the Grand Trunk with points to the north and the west, the giving of due weight to the attitude of the State of Rhode Island and also to the wishes of the people immediately to be served, and the priority of the petition of the Grand Trunk to that of the New Haven road.—V. 90, p. 1045.

Texas Central RR.—$20,000,000 *Mortgage.*—This company, which recently passed under the control of the Missouri Kansas & Texas Ry. Co., has called a shareholders' meeting for Sept. 22 to authorize a $20,000,000 mtge., only a portion of which would be issued in the near future. See V. 91, p. 95.

Toledo Bowling Green & Southern Traction Co.—*Dividend.*—A dividend of 1¼% has been declared for the quarter ending July 31 1910 on the $750,000 preferred stock issued last year, payable Aug. 1 to holders of record July 20.

The capitalization of the company is now as follows: Common stock, $1,500,000 authorized, of which $1,125,000 outstanding; preferred, $750,000, all outstanding. Bonds, $1,190,000 T. B. G. & So. 1st 5s, due May 1 1921; $275,000 Findlay Street Ry. 5s due Dec. 1 1924 and $500,000 Toledo & Findlay 5s dated Jan. 1 1910, due Jan. 1 1935, Union Savings Bank & Trust Co., Cincinnati, trustee.

Miles of track operated, 71 ⅜. The road was formerly operated under lease by the Toledo Urban & Interurban Ry. The property of the latter was sold in foreclosure Aug. 23 1909 to the Toledo & Findlay Ry. and was afterwards purchased by the Toledo Bowling Green & Southern Traction Co., which assumed its bonded debt.—V. 89, p. 1543.

Twenty-eighth & Twenty-ninth Streets Crosstown RR., New York.—*Sale Postponed.*—The foreclosure sale set for July 13 was adjourned until Oct. 3.—V. 91, p. 96.

Washington Baltimore & Annapolis Electric Ry.—*Receiver for Controlled Property.*—"As a step toward re-adjustment," the United States District Court at Baltimore on July 7 placed the subsidiary, Washington Berwyn & Laurell Electric RR. Co., owning 9 miles of track, in receiver's hands, on petition of the Guardian Savings & Trust Co., of Cleveland, the mortgage trustee, interest on $220,000 1st M. 5% bonds (held in a very few hands) being in default.—V. 90, p. 1364.

West End Street Ry., Boston.—*New Bonds.*—R. L. Day & Co. and Estabrook & Co., New York and Boston, have placed, or nearly placed, the new issue of $850,000 4½% bonds dated July 1 1910 and due July 1 1930, which they offered at 102 and interest, yielding 4.35%. Compare V. 90, p. 1678.

Western Ohio Ry.—*Exchange of Stock.*—Depositors of stock under agreement of Dec. 9 1904 are notified to present their certificates of deposit at Cleveland (O.) Trust Co. for exchange for stock of the Western Ohio RR. Co. on the basis of one share of the railroad for three shares of the railway. Fractional shares resulting will be adjusted, purchase or sale, at $27 per share.—V. 91, p. 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Glue Co.—*Report.*—For the year ending May 31:

Fiscal Year—	Net Earns.	Prem. from Sale Stk.	Depreciation.	Pref. Divs. (8%).	Common Dividends.	Balance. Surplus.
1909-10	$295,985	-------	$50,000	$127,772	(6%) $48,000	$70,213
1908-09	233,868	$50,260	35,000	104,192	(4%) 32,000	112,936

—V. 90, p. 1298.

American Water Works & Guarantee Co.—*Earnings. &c., of Controlled Companies.*—See United Water & Light Co.—V. 90, p. 504, 449.

Bronx Gas & Electric Co., New York.—*New Bonds.*—The company has filed its new "first and refunding mortgage" to the Knickerbocker Trust Co., as trustee, securing an issue of $1,500,000 5% gold bonds dated July 1 1910.

These bonds are due July 1 1950, but are subject to call on and after July 1 1920 at 105. Par $1,000. Int. J. & J. at office of trustee. Present issue to be $643,000. The old 1st M. bonds are being [illegible] through C. D. Barney & Co., 25 Broad St., $650,000 new bonds being reserved for that purpose. Compare V. 90, p. 1679, 701.

Carbon Steel Co., Pittsburgh.—*Securities Offered.*—Anderson & Borntraeger, 1408 Arrott Bldg., Pittsburgh, are offering for sale small blocks of the company's 1st mtge. 6s, 2d mtge. 6s, 1st pref. stock, 2d pref. stock and com. stock.

The company, incorporated in W. Va. on Oct. 12 1894 as successor of the Carbon Steel Co. of N. J., owns a plant at 32d St., Pittsburgh, for the manufacture of open-hearth steel. Its $5,000,000 capital stock (all out) consists of $3,000,000 common, $500,000 8% non-cum. 1st pref. and $1,500,000 6% non-cum. 2d pref.; par of all, $100. No dividends have been paid on any class of stock for some time, although the dividends on 1st and 2d pref. stock were paid without interruption for a long period of years up to a few years ago. There are $700,000 6% bonds, par $1,000, due April 1 1912, $300,000 being 1st M. and $400,000 2d M.; int. A. & O. at anhattan

Trust Co., N. Y., trustee. Officers: Pres., Frank B. Robinson; Sec., R. S. Baldwin, and Treas., John D. Slayback, all with offices at 30 Church St., New York City.

Claflin (H. B.) Co.—*Statement for Half-Year.*—The earnings for the six months ending June 30 1910 compare:

6 Months to June 30—	Net Earns.	Divs. on Pf. Stock	Divs. on Com. (4%).	Balance, Sur. or Deficit.	Total Surplus.
1910	$206,574	$142,125	$153,164	def.$88,715	$1,776,500
1909	281,833	142,125	153,164	def.3,456	1,781,999
1908	loss 7,437	142,125	153,164	def.302,726	1,770,058
1907	434,275	142,125	153,164	sur.158,986	1,863,075
1906	352,258	142,125	153,164	sur.56,969	1,590,260

President Claflin says:

Our sales were larger than for the corresponding season a year ago, but after February the primary markets were demoralized and much merchandise was sold without profit. The fact that the retail trade of the country has not suffered with the wholesale trade indicates a fair consumption of merchandise and assures the gradual reduction of aggregate textile stocks to moderate proportions.—V. 90, p. 561, 165.

Columbus & Hocking Coal & Iron Co.—*Certificates of Deposits Listed.*—The New York Stock Exchange has listed $3,920,000 Bankers' Trust Co. certificates of deposit for common stock, with authority to add prior to Oct. 1 1910 $3,080,000 certificates on notice of issuance against the deposit of outstanding common stock, making the total amount authorized to be listed $7,000,000.—V. 90, p. 1680.

Conasauga (Tenn.) Lumber Co.—*Bonds Offered.*—Charles M. Smith & Co., 1st Nat Bldg., Chicago, own and offer at par and int. $275,000 1st M. 6% serial gold bonds, dated June 1 1910, due $15,000 semi-annually June 1 1911 to June 1 1919 and $20,000 Dec. 1 1919, but redeemable on any int. day after 60 days' notice at 102½% and int. Int. J. & D. at First Trust & Savings Bank of Chicago, trustee. Par $500 and $1,000 c*. A circular says in substance:

A closed first mortgage on 168,400,000 feet of standing timber and on the company's plant, with a capacity of 20,000,000 feet per annum. The timber, situated in Polk County, Tenn., is on 33,428 acres of land owned in fee simple, adjacent to the Louisville & Nashville RR., principally white and yellow pine, poplar and white and red oak. The value of the timber is estimated at $822,517. Equipment consists of a band and gang saw mill, capacity 20,000,000 ft. per annum, planing mill, dry kilns, &c., 10½ miles of standard-gauge logging railroad, store building and employees' houses.

Assets ($1,124,112) *May* 31 1910 *(before issuance of bonds).*

Offsetting capital stock, $275,600; bills and accounts payable, $224,952, and surplus, $623,560.]

Cash in bank	$3,855	Standing timber	$800,000
Bills and accts. receivable	20,478	Store, office and dwellings	23,428
Lumber (inventory)	87,531	Logging, RR. and equip't	117,240
Merchandise, &c	8,700	Saw and planing mill	62,880

The above statement does not include the 33,428 acres of land owned in fee simple. Attention is called to the large amount of quick assets. The proceeds of the bonds will be used to retire floating debt and provide additional working capital, leaving the bonds the only indebtedness.

A profitable company organized in 1907 by successful lumbermen of Nashville, Tenn., now its directors, namely: C. B. Benedict, C. H. Benedict, M. F. Greene, Walter Keith, John W. Love, A. B. Ransom and John Byrns.

Sinking fund before timber is cut for the redemption of bonds, $3 per 1,000 ft., and after removal of timber $3 50 per acre for release of land, to retire all the bonds before 60% timber has been cut.

Crocker-Wheeler Co., Ampere, N. J.—*New Stock.*—The company has filed a certificate of increase in capital stock from $2,500,000 to $5,000,000, to consist of common, $4,000,000; pref., $1,000,000. Of the new stock there will be issued now $510,000 pref. for new cash.—V. 79, p. 629.

Denver Gas & Electric Co.—*Holding Co. Plan.*—President Henry L. Doherty, while in Columbus this week, made known the fact that he contemplates the organization of a holding company which will take over, on a basis of earnings, the—

Denver (Colo.) Gas & Electric Co. (see "Railway and Indus." Section).
Lincoln (Neb.) Gas & Electric Co. (V. 82, p. 1443; V. 88, p. 886);
Knoxville (Tenn.) Gas Co. (V. 89, p. 1485);
Empire District Electric Co. of Joplin, Mo. (V. 90, p. 112; V. 89, p. 473,595);
Spokane (Wash.) Gas & Fuel Co.

Also three other companies not named at present, but which are now under contract.

The "Ohio State Journal" of July 12 said:

A meeting will be held, presumably in the next fortnight, to determine the details of the offer to be made to the stockholders of each company. Doherty & Co. will turn over a contract for the delivery of all of the $2,000,000 capital stock of the Spokane Gas & Fuel Co. and will receive the entire common stock issue of the new company, which will be known as the Gas & Electric Securities Co. The 7% cumulative pref. stock will then be offered for subscription to the stockholders of the five companies named above at par, and 1 sh. of the stock received by Doherty & Co. will be given as a bonus, so each subscriber will receive $100 in pref. stock and $50 in common stock for $100 in cash.—V. 91, p. 11.

Denver Irrigation & Reservoir Co.—*Mechanics' Lien.*—Kinefish, Quiggley & Russell, contractors, filed at Greeley, Colo., on July 2 a mechanics' lien for $968,809 on work done for the company.—V. 91, p. 97.

Dolese & Shepard Co.—*New Bonds, &c.*—This company, incorporated in Illinois March 27 1897 to take over business established in 1868, the capital stock being now $2,000,000 in $100 shares, of which $1,914,800 is outstanding, recently made a general mortgage, covering all its Illinois property, to the Commercial Trust & Savings Bank of Chicago, as trustee, to secure an issue of $900,000 6% sinking fund gold bonds of $1,000 each, dated April 1 1910 and due April 1 1930, but redeemable after April 1 1915 on three months' notice. Int. A. & O. at office of trustee. Annual sinking fund, $50,000, beginning at end of 1912. Of these bonds $400,000 are reserved to refund $400,000 1st M. 5s of 1901, due Oct. 1 1921

On or about June 21 J. F. Talbot was elected Pres. and Treas. and W. E. Phillips, Vice-Pres. and Gen. Mgr. E. J. Cady and H. S. Martin resigned and severed their connection with the enterprise. The company produces crushed limestone and granite, granite paving blocks, lime, concrete material, &c. Plants at Naperville, Ill.; Hawthorne, Ill.; McCook, Ill.; Gary, Ill.; Glenrock, Wis. General offices, 184 La Salle St., Chicago. Compare V. 88, p. 689.

Fifth Avenue Building Co., New York.—*Secured Notes Offered.*—Brown Brothers & Co., N. Y., Phila. and Boston, are offering at par and int., yielding 6%, by advertisement on another page of to-day's "Chronicle," an issue of $1,000,000 "3-year 6% secured gold coupon notes," $1,000 each (c*), dated May 1 1910 and due May 1 1913. United States Mortgage & Trust Co., trustee. Int. M. & N. Tax-exempt in N. Y. State. Guaranteed, principal and interest, by Dr. Henry C. Eno and Mr. Henry Lane Eno. A 2d M. subject to $6,620,000 underlying mtges. upon the fireproof 14-story office building occupying the site of the old Fifth Ave. Hotel.

Abstract of Letter from Walter E. Maynard, New York, June 16 1910.

Incorporated under laws of N. Y. State; capital stock, $4,000,000 (fully paid). Owns in fee simple a modern fireproof 14-story office building covering approximately 51,630 square feet, mortgaged to the Metropolitan Life Ins. Co. for $6,500,000 at 5%; also No. 23 West 23d St., an old-fashioned 4-story building, fully rented, assessed at $135,000, and covered by a 4% mtge. for $120,000.

The Fifth Avenue Bldg has 518,631 sq. ft .of rentable space, including basement. The leases thus far made on the ground floor have averaged $6 32 per sq. ft., basement space included in most cases; above the ground floor over $1 90 per sq. ft.

Conservative Estimate of Annual Income from Fifth Ave. Bldg. and No. 23 West 23d St., Exclusive of Income from Sale of Light, Power, Steam & Water.

Gross annual income	$1,030,400
Deduct interest at 5% on $6,500,000 and 4% on $120,000	$329,800
Taxes and maintenance, estimated	293,600
Interest on these $1,000,000 notes at 6%	60,000
Surplus applicable to dividends on stock (over 8%)	$347,000

The notes are guaranteed, prin. & int., by Dr. Henry C. Eno and Mr. Henry Lane Eno, under agreement of May 2 1910, filed with the trustee, by which the guarantors bind themselves, jointly and severally, to pay the maturing coupons in the event of failure by the company to do so, and also to pay the principal without requiring recourse first against the company. The notes are further secured by deposit of a fire insurance policy for $1,000,000 independent of any other insurance on the building, making any loss upon the building up to the amount of the policy payable to the trustee for the benefit of the noteholders.

Including the notes, the total mortgage indebtedness is $7,620,000. The land covered by the Fifth Ave. Bldg. has been appraised at $6,700,000, and the building is estimated to be worth $4,000,000; No. 23 West 23d St. is valued at $164,000; total, $10,864,000, or an equity of $3,244,000.

Fort Worth (Tex.) Gas Co.—*Purchase.*—A deed was filed on July 7 by Woodward Babcock of New York, transferring to this company for the consideration of $1,044,311 ($644,311 being cash and $400,000 due Jan. 1 1911), the gas, franchises piping and other property of the Fort Worth Light & Power Co., purchased by him on Jan. 5 1910. See last week's "Chronicle," V. 91, p. 97.

Great Western (Beet) Sugar Co., Denver, Colo.—*Dividends Begun on Common Stock.*—This company recently declared at one time two quarterly dividends of 1¼% each on the $10,544,000 outstanding common stock, payable, respectively, July 2 on shares of record June 15, and Oct. 3 on shares of record Sept. 15. Dividends on the common stock were begun last January, the rate being, as now, 5% per annum.

Dividends on the 7% cum. pref. stock (now $13,130,000) have been paid regularly since 1895, the last declaration covering the four dividends due July 2 and Oct. 3 1910 and Jan. 2 and April 3 1911, payable in each case on stock of record on the 15th of the preceding months. No bonds. Par all shares, $100. Factories at Eaton, Greeley, Windsor, Ft. Collins, Loveland, Longmont, Sterling, Brush and Ft. Morgan, Colo., Scottsbluff, Neb., and Billings, Mont. Pres., C. S. Morey; Vice-Pres., W. A. Dixon; Sec., W. L. Petrikin; Aud., R. K. Marsh, all of Denver; Treas., M. D. Thatcher, Pueblo.—V. 82, p. 1272.

Hudson River Telephone Co.—*Certain Minority Shareholders Object.*—While the assets of this company have been taken over by the Central New York Telephone & Telegraph Co. (N. Y. Telephone Co., V. 89, p. 1351), the company itself has not been wound up or absorbed, owing, it appears, to the dissatisfaction of certain minority shareholders. Compare V. 88, p. 1004, 1132, 1556.

Intercontinental Rubber Co.—*Reduction of Stock.*—Under date of May 31 1910 a certificate has been filed reducing the pref. stock 25% through the retirement at par and accrued dividends of 10,500 shares of $100 each ($1,050,000), leaving outstanding $3,150,000 pref. Compare V. 90, p. 1428, 562.

Laclede Gas Light Co., St. Louis.—*Proposed Reduction in Price of Gas—Natural Gas.*—Vice-Pres. and Gen. Mgr. C. L. Holman in a letter addressed to Mayor Kreismann (see "St. Louis Globe-Democrat" of July 10) says in substance:

Our present rates are $1 10 gross and $1 net per 1,000 cu. ft. for illuminating gas; 90c. gross, 80c. net, per 1,000 cu. ft. for the first 10,000 cu. ft. used for fuel or industrial purposes, and 70c. gross, 60c. net, for all gas used for such purposes in excess of that quantity through one meter in any one month.

If early provision can be made, by ordinance, for the adoption of the more accurate heat-unit basis as the standard for determining gas quality in lieu of candle-power requirements, and for the making of a minimum monthly charge of 50c. against consumers whose bills are less than that amount, we will voluntarily on Oct. 1 1910 (or within 30 days after such ordinance becomes effective) make a reduction in the rates charged for gas so as to effect the saving to customers of 20c. per 1,000 cu. ft. on gas used for illuminating purposes. This plan will establish for every use a flat rate of 80c. for the first 10,000 cu. ft. of gas passed through one meter in any one month for all gas used for all purposes, and 60c. per 1,000 cu. ft. for all consumption in excess of that quantity. These prices are net to the company, the charge to be 90c. for the first 10,000 cu. ft. and 70c. for all in excess of that quantity per month, with a discount of 10c. on each 1,000 cu. ft. if bills are paid within five days.

Arrangements have been practically concluded with the Bush-Everett syndicate for the distribution of natural gas when brought to St. Louis, as we are assured it will be within the shortest time consistent with the extraordinary financial and engineering demands of transporting the same from Louisiana to St. Louis. When the distribution of natural gas through our mains has been so perfected as to enable us to supply all of our customers therewith, the maximum net rate to customers therefor will not exceed 50c. per 1,000 cu. ft. for the first 5,000 cu. ft. used in any one month, and all consumption in excess of that amount, except such as may be sold at a very low price for industrial and manufacturing purposes, will be at a net rate of 35c. per 1,000 cu. ft.—V. 90, p. 852.

Lake Superior Iron & Chemical Co. (of New York).—*New Securities.*—The securities of this new company, mentioned at some length last week, are described as follows:

Common stock, $8,375,000; preferred stock, $1,625,000, entitled from Jan. 1 1911 to cumulative dividends at the rate of 7% per annum, with precedence over all other classes of stock in the event of liquidation, and with right of exchange on and after said date for common at par. Par $100.

The authorized bond issue of $10,000,000 1st M. 25-year 6% sinking fund gold bonds (present issue to be only $6,500,000) constitutes the first lien upon the lands and other immovable properties specified in the said trust deed. Bonds dated July 1 1910 and due July 1 1935, but redeemable in any amount on any int. day at 110 and int. Interest J. & J. at Union Trust Co. (trustee), Detroit, and at Canadian Bank of Commerce, Toronto and New York. Par $1,000. Annual cumulative sinking fund, beginning July 1 1913, equal to 2% on the maximum amount of bonds at any one time outstanding, to continue at that fixed sum per annum for purchase of the bonds in the open market whenever obtainable at a premium of 10% or less.

"This company will be the largest producer of charcoal pig iron, of wood alcohol and of acetate of lime in the United States." Its President is John Joyce, Boston; Sec., L. F. Knowls, Detroit; Treas., A. Van Oss, New York and Toronto. See also V. 91, p. 97.

Lord & Taylor, New York.—*New President.*—Joseph H. Emery, formerly Secretary, has been elected President. Compare V. 91, p. 41.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.—*New Director.*—J. I. Buchanan of Pittsburgh, a local banker, has been elected a director to succeed Thomas Alexander, who recently resigned.

Report of Committee.—The shareholders have received the report of the committee appointed last February to investigate the large amount charged to depreciation.

The committee finds nothing to indicate that the auditors were not warranted in making these deductions, and they believe that "it will prove to the best interests of all concerned for the amount of the write-off to remain as the auditors have fixed it." The committee says: "Properly financed, there is no reason that we can see why dividends may not be soon forthcoming. The total debt, bonds and otherwise, seems to be nearing a point where refunding may be successfully undertaken."—V. 90, p. 1428.

Mexican National Packing Co.—*Reorganization Plan.*—The securities to be issued under the plan by the new (English) company were described last week (p. 97). The correct terms of exchange are:

Terms of Exchange Offered Assenting Holder.

	To Be Exchanged—		
	2d M.Deb.	Pf.Sh.	Com.Sh.
Rastro deb. (£500,000), each £100 thereof	£60	£40	
6% gold bonds (each $100 thereof)	---	£20	
Pref. or ordinary shares (each $100 thereof)	---	---	£2 10s

—V. 91, p. 97.

Milwaukee (Wis.) Gas Light Co.—*New Officers.*—Allison P. Lathrop, President of the American Light & Traction Co., was on July 6 elected President to succeed Emerson McMillin, now Chairman of the board.—V. 87, p. 1423.

New England Investment & Security Co.—*Sale of Berkshire Street Ry.*—See New York New Haven & Hartford RR. below.—V. 90, p. 503.

New York & Pennsylvania Telephone & Telegraph Co.—*Merger.*—See New York Telephone Co. below.—V. 87, p. 163, 1482.

New York & Queens County Electric Light & Power Co.—*New Directors.*—Charles F. Mathewson, counsel of the company, and J. F. Eagle have been elected directors. Frank Tilford (formerly President) resigned and the board was increased from 12 to 13.—V. 90, p. 1175.

New York Telephone Co.—*Merger.*—The company on July 8 filed at Albany a certificate announcing that it had absorbed the New York & Pennsylvania Telephone & Telegraph Co. (V. 87, p. 163, 1482).—V. 90, p. 1299.

Pennsylvania Canal Co.—*Default.*—The company defaulted, as expected, in the payment of the principal of the $1,948,000 6% bonds which matured on July 1.

The Pennsylvania RR., which uses parts of the abandoned canal bed, guaranteed interest on the bonds, of which it owned $384,000 on Dec. 31 last. Compare V. 90, p. 506.

People's Gas Light & Coke Co.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional refunding M. 5% bonds due 1947, making the total amount listed to date $15,400,000.

These $3,000,000 bonds "are the only bonds requested by the company to be certified against improvements, betterments and extensions since the year 1900."

Earnings of People's Gas Lt. & Coke Co. for 5 Mos. ending May 31 1910.

Gross receipts, all sources	$6,490,953	Bond interest	$795,542
Net, after depreciation and operating expenses	2,259,476	Dividends paid in 1910 (6 mos.), 3½%	1,225,000
Surplus			$238,934

—V. 90, p. 1682.

Pullman Co.—*Injunction Granted Pending Re-Hearing.*—Judges Grosscup, Seaman and Kohlsaat in the United States Circuit Court on July 8 issued an order restraining the Inter-State Commerce Commission from enforcing its order reducing certain rates of the company and the Great Northern Ry. until 30 days after a final disposition of the case on a rehearing. Compare V. 90, p. 1682, 1617, 1047.

This may require several months. The Court declined to grant a preliminary injunction on the claim made that the Commission has no power to fix sleeping-car rates, but was influenced by the statements of the intervening railroads in the case of the Pullman Co. that their revenues also would be reduced unless the reduced rates ordered were enjoined until a full hearing of their evidence as to the increased cost of transporting Pullman cars. The Court stated this evidence should have been given to the Commission at the original hearings.

The Pullman Co. and each intervening railroad and the Great Northern Ry. must file a bond for the payment into Court of all sums collected in excess of the rates fixed by the Commission. Passengers will receive a coupon representing the amount of the excess and providing for its repayment by the Clerk of the Court in the event of a decision upholding the original order of the Commission.—V. 90, p. 1682.

St. Lawrence Power Co., Ltd., Montreal.—*Debentures Called.*—Twelve 1st M. 6% debentures due Feb. 1 1935 have been called for payment Aug. 1 1910 at the Royal Trust Co., Montreal, at $525 per debenture and int.—V. 89, p. 476.

Shawinigan Water & Power Co.—*New Securities.*—The shareholders voted on July 8 to increase the authorized issue of capital stock from $7,000,000 to $10,000,000; also to issue $500,000 additional debenture stock. It is thought probable that during this year not to exceed $1,000,000 of the new capital stock will be offered for subscription. See V. 90, p. 1558.

Shults Bread Co., New York.—*Mortgage.*—A $130,000 mtge. has been filed to the Title Guarantee & Trust Co.

The mtge. covers property at Nos. 23, 25, 27, 29 Jackson St.; Nos. 267, 269, 271, 273 Monroe St.; Nos. 372, 374, 376 Madison St., and Nos. 328, 330, 332, 334, 336 and 337 75th St., N. Y.—V. 90, p. 981

Sierra Nevada Water & Power Co.—*Receivership.*—A press dispatch from Jackson, Cal., states that Judge McSorley has appointed Frank Z. Towle as receiver for the property on application by the Union Trust Co. of San Francisco, the mortgage trustee. The dispatch adds:

It is believed that the parties interested in the reorganization scheme have failed to secure new capital to complete the project and meet obligations, thus compelling the trust company to protect itself. Work was begun several years ago, but suspended after the fire. Indebtedness has been incurred and it was only a few weeks ago that the property was sold at sheriff's sale and purchased by Frank Z. Towle, the company finally repurchasing. [The sheriff's sale, it is said, was made for the benefit of creditors of the defunct Market St. Bank of San Francisco and unpaid laborers —Ed.]—V. 81, p. 1139, 844.

Sierra & San Francisco Power Co.—*Bonds Offered.*—N. W. Harris & Co., New York and Boston; the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering by advertisement on another page at 93½ and int., yielding 5.40%, the unsold portion (less than $1,500,000) of the present issue of $6,500,000 first mtge. 5% gold bonds, dated Aug. 1 1909 and due Aug. 1 1949, but redeemable on any int. date at 110 and int. Interest F. & A. in N. Y. Par $1,000 (c*&r*). U. S. Mtge. & Trust Co., trustee. Tax-exempt in California.

Abstract of Letter from Pres. G. W. Bacon, San Francisco, June 29 1910.

Incorporated May 29 1909 in California. Supplies power to the United Railroads of San Francisco (conducting over 90% of the street railway business of that city) and will sell current for general purposes throughout the rapidly growing territory served.

Capitalization Issued.

Capital stock	$20,000,000
First mortgage bonds (present issue)	6,500,000
Second mortgage bonds (present issue)	7,150,000

Earnings.—Without considering the other present earnings or the income to be derived from the sale of power for general purposes, the net earnings from the contract with the United Railroads alone will, upon completion of this year's construction work now in progress, much more than meet the interest on first mtge. bonds. The present contracts call for only about 60% of the minimum hydro-electric and steam capacity, and it is estimated that the total net earnings, upon completion of the distributing systems as at present contemplated, will exceed twice the interest on the 1st M. bonds.

Bonds.—To provide for future growth the company has created an issue of $30,000,000 1st M. 5% bonds, of which $6,500,000 are now issued to provide for expenditures already made and to complete work now in progress. Of the $23,500,000 bonds held in escrow, $1,000,000 may be issued forthwith against cash expenditures on certain additions and extensions, and the balance may be issued only for 80% of the actual and reasonable cash cost of permanent extensions and additions, provided that the net earnings for the previous 12 months shall have been twice the annual interest charge, including all bonds proposed to be issued.

Plant.—The principal power station, located on the Stanislaus River, operating under an effective head of 1,495 ft., has a present capacity of 45,500 h. p.; the other owned plant brings the total hydro-electric capacity up to 48,000 h. p. The auxiliary steam station owned in San Francisco will by the end of 1910 have a capacity of 20,500 h. p. and early in 1911 of 25,750 h. p. The company leases for 44 years an additional steam plant in San Francisco, capacity 4,250 h. p., so that next spring its total capacity will pe 78,000 h. p., of which 48,000 h. p. will be hydro-electric and 30,000 h. p. steam. The plans for hydro-electric development on the Stanislaus River under existing water rights will more than double the present hydro-electric capacity whenever warranted.

The company is now delivering to the United Railroads 12,000 hydro-electric h. p., and this is to be increased gradually during 1910 to the full amount required to operate the United Railroads system. The company's rights-of-way—partly owned in fee, but mostly under perpetual easements —will permit a transmission system of more than 90,000 h. p. capacity.

Contracts.—The company is controlled by the interests that control the United Railroads of San Francisco, and it has purchased and leased the entire electric power plant of the United Railroads and has entered into a 44-year contract to supply the latter with power for the operation of its lines. This contract is deposited as additional security for the 1st M. bonds.

Territory Served.—While San Francisco (population over 400,000) will be the principal market for the sale of power, the district to be served also includes the counties of San Mateo, Santa Clara, Alameda, San Joaquin, Stanislaus, Tuolumne and Calveras, including the well-populated district west and south along the bay of San Francisco and the fertile valley of the San Joaquin River. Total population of this entire territory in 1900, 612,157, and now estimated at 900,000.

Equity.—The cash investment in the physical property will be, upon completion of this year's construction, over $10,000,000, and an additional $1,000,000, against which no 1st M. bonds can be issued, is to be expended during the next three years for additional distributing and generating facilities, making a total cash investment of over $11,000,000 to secure these $6,500,000 1st M. bonds.—V. 89, p. 1416, 849.

The Steel Company of Canada, Ltd.—*Bonds Offered.*—The Royal Securities Corporation, Ltd., Montreal, &c., offered this week at 101½ and int. $488,000 6% "first mtge. and collateral trust" bonds, part of an issue dated July 1 1910 and due July 1 1940, but callable at 110 and int., either as a whole, on or after July 1 1915, or in part for sinking fund only, on any July 1 after 1916. An offering of $4,500,000 of the bonds in sterling denominations was made July 11 to 14 by Parr's Bank, Ltd., in London, on behalf of purchasers, at 102½ and int. Total authorized, $10,000,000, of which $6,850,000 are now being issued; $500,000 of the issue is being retained to retire $500,000 outstanding bonds of the Montreal Rolling Mills Co.

An advertisement says in substance:

The company has entered into agreements to acquire the undertakings and all the assets of the Hamilton Steel & Iron Co., Ltd., Canada Screw Co., Ltd., Dominion Wire Mfg. Co., Ltd., Canada Bolt & Nut Co., Ltd., and all but 196 of the outstanding shares of the Montreal Rolling Mills Co. It is expected that the remaining shares of this company will be acquired, when all the assets thereof will be transferred to the company. Combined fixed assets amount to more than $10,000,000. Net current assets over $5,250,000. Average net earnings [illegible] years over [illegible] times interest charges, and for last year over [illegible] times charges. Sinking fund [illegible], cumulative, beginning 1916, will retire over $6,000,000 bonds before maturity.

Directors.—Charles S. Wilcox, President; Chas. A. Birge, Vice Pres.; Robert Hobson, Geo. [illegible], John Milne, Pres. Wm. Gibson and William Southam, all of Hamilton, Ont.; Charles Alexander, [illegible], H. H. Rodgers, director American Screw Co.; E. Hamilton Perry, M. P., London, Eng.; Lloyd Harris, M. P., Brantford, H. S. Holt, Montreal, and W. D. Matthews, Toronto.

Auth. capital stock, $25,000,000, viz., $15,000,000 common and $10,000,000 7% cum. pref., which is [illegible] and entitled to rank equally with common after common receives 7%. Present [illegible] to be $11,500,000 common and $6,500,000 pref. Par $100. Bond int. J. & J. at Bank of Montreal, Montreal, Toronto, Hamilton and New York, and at Parr's Bank, Ltd., London, Eng., at fixed rate of exchange of [illegible] to $. Par value of bonds, $1,000, £200, $500, convertible into £100, £50, $20, at above rate of exchange. Mortgage trustee, Royal Trust Co. V. 91, p. 42.

Tefft-Weller Co., New York.—*Entire Stock of Goods Sold.*—The company finally closed its doors on July 11, its entire remaining stock of merchandise having been taken over by

the H. B. Claflin Co. at 72½% of the invoice price in net cash.—V. 91, p. 42.

Tonopah Mining Co.—*Extra Dividend.*—The directors have declared a quarterly dividend of 25 cents a share and an extra dividend of 15 cents, or 5 cents more than the extra dividend paid in each quarter from April 1909, to July 1910 inclusive. From July 1908, when dividends were resumed after the lapse of several quarters, to Jan. 1909 the quarterly distributions were 25 cents each without any extras. Compare V. 86, p. 1593. For the year ending Feb. 28 1910 the total net profits are reported as $1,639,603.—V. 88, p. 1135.

Twin Falls (Ida.) Land & Water Co.—*Offer to Prepay Bonds.*—The company offers to anticipate the payment of its bonds maturing Jan. 1 1911 on presentation at the Am. Trust & Savings Bank, Chicago, on or before Aug. 15 1910.—V. 90, p. 564.

United Dry Goods Companies.—*Listed.*—The New York Stock Exchange has authorized to be issued on and after Aug. 1 the $3,264,400 additional common stock recently subscribed by stockholders at par to acquire control of the Lord & Taylor Co. (V. 91, p. 42), making the total amount to be listed $14,427,500. The new stock will carry dividends declared subsequent to Aug. 1.—V. 91, p. 42.

United Shoe Machinery Co.—*Suit against Lessee.*—The company on July 7 filed in the Massachusetts Supreme Court an equity suit against the Thomas G. Plant Co. of Boston and Thomas G. Plant individually to restrain them from using other shoe machines than those leased from the company during the terms of the leases, as provided therein.

The suit is important in that the questions presented are of general application, the arrangements made with the manufacturers using the company's machines all being along the same lines.

The bill states that in April of this year the Plant Co. ceased to use the machines of the United Co., and since then has only partially complied with the terms of the agreement in making payments. Mr. Plant has issued a statement to the effect that the United Co. was asked to remove its machines last winter in order that the Plant Co. might put in a set of machines made by an independent concern, and that as the United Co. refused to do this, the Plant Co. took out the machines and stored them. Mr. Plant claims that the agreement between the United Co. and the manufacturers is illegal.

The Thomas G. Plant Co. has lately been advertising extensively in the daily papers that "the 'wonder worker' machines are so modern and so superior to the obsolete, antiquated machines of the trust that by purchasing shoes made on these machines consumers not only save contributing to the trust, but many, many millions of dollars per annum."—V. 90, p. 1618, 1611.

United States Radiator Corporation, Dunkirk, N. Y.—*Bonds Offered.*—The bond department of the First National Bank of Detroit is offering at par and interest, by advertisement on another page, the unsold portion of $1,000,000 1st M. 6% serial bonds, dated July 1 1910, due in annual installments as below stated, beginning Jan. 1 1912 and ending Jan. 1 1927, but subject to call at 103 on any int. day. Principal and interest (J. & J.) payable in Cleveland or New York City. Par $500 and $1,000. Citizens' Savings & Trust Co., Cleveland, trustee. A circular says in substance:

Maturities: 1912, $25,000; 1913, $30,000; 1914, $35,000; 1915, $40,000; 1916, $45,000; 1917, $50,000; 1918, $55,000; 1919, $60,000; 1920, $65,000; 1921, $70,000; 1922, $75,000; 1923, $80,000; 1924, $85,000; 1925, $90,000; 1926, $95,000; 1927, $100,000.

Principal features: (1) Total assets, $3,741,933, or nearly four times bond issue. (2) Real estate and permanent equipment, $2,042,620, or over twice the bond issue. (3) Quick assets, $1,787,855, or nearly 1¾ times the bond issue. (4) Under provision in trust deed, the net quick assets must at all times equal or exceed the amount of bonds outstanding. (5) Average net earnings for past five years, nearly four times the interest on the total bond issue.

Abstract of Letter from Pres. R. J. Gross, Dunkirk, N. Y., June 30 1910.

The United States Radiator Corporation is a combination of four of the largest radiator companies in the United States, viz., United States Radiator Co., Dunkirk, N. Y.; United States Heater Co., Detroit, Mich.; United States Radiator & Boiler Co., Curry and West Newton, Pa.; Herendeen Mfg. Co., Geneva, N. Y., and Boiler & Radiator Department of the J. L. Mott Iron Works Co., New York. [The present maximum capacity stated as approximately equal to 28% of the present annual consumption, Ed.]

Assets and Liabilities of the Four Constituent Companies on April 30 1910, as Shown by Expert Audit (without allowance for patents, good-will, &c.).

Assets ($3,741,934).		*Liabilities* ($3,741,934).	
Cash	$43,187	Capital stock	$1,350,000
Notes & acc'ts receivable	333,906	Loans, acc'ts payable, and bills payable, &c.	1,193,668
Inventory of property	1,300,056	Sundry liabilities	95,432
Sundry assets	22,165	Surplus	1,102,834
Machinery & equipment	1,110,004		
Real estate & buildings	932,616		

It will be noted (*a*) that the real estate, buildings, machinery and equipment are valued at $2,042,620, which is more than twice the bond issue. (*b*) That the notes, bills receivable and inventoried property are in excess of $1,700,000.

Since the above statement was rendered, pref. stock in the United States Radiator Corporation has been sold for cash at an amount which will increase the surplus of the company over $500,000.

From the proceeds of the sale of the bonds and pref. stock, the corporation will, on July 1, practically be in position to liquidate all its floating debt and have ample working capital.

The authorized capital stock is: 7% cumulative pref., $4,000,000; common stock, $4,000,000. There will be issued approximately $2,600,000 of the pref. stock, there remaining in the treasury about $1,400,000 for future betterments, extensions, &c. The companies forming the merger took for their properties pref. stock for an amount considerably less than the net appraised values of their old properties.

Net Earnings as Reported by Haskins & Sells.

1905.	1906.	1907	1908.	1909.	*Av. per ann.*
$309,549	$221,276	$241,782	$175,,012	$216,919	$228,613

The five companies have been in existence from 18 to 22 years, doing a successful business and paying dividends continuously for many years. The five plants, three of which are among the largest individual radiator plants in the United States, are admirably located, not only for cheap production but for advantageous distribution. We believe that, through the consolidation, economies will immediately be effected which will greatly increase the earnings.

[Directors (and officers): President, R. J. Gross, Pres. of Mercantile Nat. Bank of Dunkirk, for over 20 years Pres. of U. S. Radiator Co. of Dunkirk and for many years V.-P. and actively identified with Brooks Locomotive Works and later V.-P. of Am. Locomotive Co.; V.-P. and Treas., Henry T. Cole of Detroit, for 18 years V.-P. and Gen. Man. of U. S. Heater Co. of Detroit; V.-P. and Gen. Man., W. L. Herendeen of Herendeen Mfg. Co., Geneva, N. Y.; Secretary, J. J. Blackmore of J. L Mott Co., N. Y. City; J. Brooks Nichols, Detroit; George Ducharme, Detroit, former Pres. of U. S. Heater Co.; John T. Shaw, V.-P. of 1st Nat. Bank, Detroit; E. G. Herendeen, Elmira, N. Y.; G. C. Blackmore, former Pres. U. S. Radiator & Boiler Co., West Newton, Pa.]—V. 90, p. 1366; V. 91, p. 42.

United States Realty & Improvement Co.—*Earnings.*—For the two months ending June 30:

Two Months—	*Gross Earnings.*	*Interest on Mtges., &c.*	*Management Expenses.*	*Interest on Deb. Bonds.*	*Balance for Divs.*
1910	$522,671	$114,975	$77,493	$100,000	$230,204
1909	487,366	111,737	60,679	110,700	204,249

—V. 90, p. 1682, 1422.

United Water & Light Co., Pittsburgh, Pa.—*Collateral Notes Offered.*—J. S. & W. S. Kuhn Inc., Pittsburgh, New York, &c., are placing at 100 and int. $800,000 6% collateral (bond secured) gold notes, guaranteed by endorsement by the American Water Works & Guarantee Co. of Pittsburgh, Pa., dated April 1 1910, due April 1 1915, 1920 and 1925, but redeemable in any amount on any interest day at 103 and int. on 60 days' notice. Denominations $100, $500 and $1,000 (c*). Int. A. & O. at Farmers' Loan & Trust Co., N. Y. City, trustee. A circular says:

A holding company, all of whose capital stock is owned by the American Water Works & Guarantee Co. of Pittsburgh. Owns the controlling stock interest in certain water works and electric-light plants, as well as several blocks of 5% gold mtge. bonds of a number of the subsidiary companies controlled and operated by the American Water Works & Guarantee Co., and which are guaranteed by them. Under the terms of the deed of trust securing this issue, gold mortgage bonds bearing not less than 5% interest of corporations supplying water or light to the public—which bonds must be only such as are guaranteed principal and interest by the American Water Works & Guarantee Co.—are deposited with the trustee at the ratio of $125 of bonds to every $100 of notes issued. The total amount of this issue of notes may at no time exceed $4,000,000, and the ratio of 125% of bonds to 100% of notes issued must be maintained at all times. The net annual earnings of the Am. Water Works & Guarantee Co., which company guarantees the payment of these notes, is over $600,000.

The $800,000 notes now offered, being, we are informed, the first issue under the April 1 1910 trust deed, mature: Series "E," $250,000, 1915; "J," $200,000, 1920; "O," $350,000, 1925.

Collateral for the $800,000 6% Notes Now Offered, Consisting of $1,000,000 1st M. 5% Bonds of Cos. Owned and Controlled by Am. W. W. & Guar Co.

Joplin (Mo.) Water Works Co. (V. 89, p. 532)	$37,000
Birmingham (Ala.) Water Co. (V. 79, p. 502)	480,000
City Water Co., E. St. Louis and Granite City, Ill. (V. 81, p. 615)	66,000
Portsmouth, Berkley & Suffolk (Va.) Water Co. (V. 90, p. 854)	311,000
Shreveport (La.) Water Works Co. (V. 87, p. 1014)	96,000
Huntington (W. Va.) Water Co. (V. 85, p. 603)	10,000

Financial Statement of Above Properties as of April 30 1909 (not 1910).

Gross Revenue.	*Net Revenue.*	*Miles of Pipe.*	*Hydrants.*	*Consumers.*
$436,188	$131,918	235.14	511	13,753—Birmingham, Ala.
318,435	78,844	159.99	543	10,910—E. St. L. & Granite City.
83,162	29,320	51.98	315	3,687—Huntington, W. Va.
89,908	22,240	50.71	286	4,585—Joplin, Mo.
191,758	65,962	107	326	7,728—Portsmouth, Va.
101,881	19,701	38.18	378	2,884—Shreveport, La.
$1,221,332	$347,985	643	2,359	43,544—Total.

[There are outstanding, we understand, only $450,000 United Water & Light Co. secured notes dated Oct. 1 1908, and there have been issued of that company's 1st M. and collateral trust 5s dated May 1 1907 only $939,000, of which $625,000 were pledged to secure the notes of 1908. See V. 87, p. 1092.

Waters-Pierce Oil Co.—*Settlement of Oklahoma Ouster Suit.*—The company on July 7 agreed to a compromise of the Oklahoma ouster suit under which a judgment is to be entered for $75,000 for violation of the State anti-trust law.

The company agrees to maintain uniform prices for oil and oil products at all stations in the State until such prices have been regulated by the State Corporation Commission or it has been decided that the Corporation Commission has no power to regulate them, and the Attorney-General shall at once institute proceedings to fix the prices.

All future disputes between the company and the State are to be settled by the Attorney-General, acting for the State, and C. H. Parker, of Enid, representing the company, and in case these two fail to agree, they shall call in one of the Judges of the Supreme Court, who shall act as umpire. In case of the violation of any of the provisions of the agreement the judgment or settlement is to be nullified or set aside, except as to the fine, and the company to be no longer immune from prosecution in an ouster proceeding.

The company states it intends to erect a refinery, to cost not less than $150,000, at some city convenient to the oil fields of the State, to furnish a better quality of oil; but this is merely a promise and not be considered one of the obligations of the compromise.—V. 89, p. 1546.

—The Hand-Book of Securities issued this week by the publishers of the "Commercial and Financial Chronicle" contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition to the tables of prices, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 6½ years. The book contains 192 pages. Price one dollar or to "Chronicle" subscribers 75 cents.

—Attention is called to the advertisement of Colston, Boyce & Co., Baltimore, relating to Northern Central Railway stock, which at present price will pay about 4½% under the proposed lease of the road to the Pennsylvania RR. Co. See "Investment News" on another page.

—Frank A. Ruggles, 53 State St., Boston, has issued his "Pocket Manual" giving monthly range of prices from January to July of all classes of stocks dealt in on the Boston market, and also an eight-year range of prices.

—Tefft & Co., 5 Nassau St., have issued a July circular of 15 pages, mainly devoted to New England mill and New York bank and trust company stocks.

—City of Atlanta, Ga., 4½% bonds are being offered by Robinson-Humphrey Co., Atlanta. The bonds are described in the "Chronicle" issue of May 21, page 1377.

—New York State new 4% canal-improvement bonds, exempt from taxation, are offered for sale by White, Weld & Co.—see advertisement.

—Kountze Bros. are offering at market price New York State canal improvement 4% bonds—see advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 15 1910.

Conservatism is still very noticeable in all branches of industry, though in the aggregate the trade of the country is said to be fully as large as at this time last year. Rains have benefited spring wheat and the reports in regard to the outlook for other crops are in the main favorable. The hot weather has stimulated business in some lines, especially among retailers.

LARD on the spot has been irregular. Live hogs have weakened at times, owing to increased arrivals, but offerings of product have been light. Trade has been quiet. Prime Western 12.15c., Middle Western 12c. and City steam 11¾c. Refined lard has been quiet and easy, but without marked change in quotations. Refined Continent 12.70c., South America 13.75c. and Brazil in kegs 14.75c. The speculation in lard futures has been active, with prices irregular. Of late there has been heavy liquidation by large packers and also scattered general realizing. Also receipts of hogs have increased. On the other hand, the spot situation is considered strong, and on recessions commission houses have made purchases. Shorts have covered on declines.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.05	12.00	11.80	11.97	11.95	11.85
September delivery	12.25	12.14	12.01	12.17	12.16	12.10

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.87½	11.80	11.67½	11.80	11.77½	11.65
September delivery	11.97½	11.85	11.75	11.90	11.85	11.77½

PORK on the spot has been strong. Trade has been dull but offerings have been light. Mess $25 50@$26, clear $24 50@$26 and family $26@$26 50. Beef has been dull and firm; stocks continue small. Mess $15@$16, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have been quiet and firm; pickled hams, regular, 15⅜@16⅜c.; pickled bellies, clear, 18@18½c.; pickled ribs 18½@18¾c. Tallow has been quiet and steady; City 6⅝c. Stearines have been dull and steady; oleo 9¾c.; lard 14c. Butter has been firmer; supplies of high grades light; creamery extras 28¾@29c. Cheese has been firmer, with a moderate demand; State, whole milk, colored or white, fancy, 15¼c. Eggs quiet and steady; Western firsts 17@18c.

OIL.—Linseed has been strong, with a quiet trade in small lots. City, raw, American seed, 79@80c.; boiled 80@81c., Calcutta, raw, 90c. Cottonseed has been quiet and easy; winter 8.25@8.70c., summer white 8.20@8.85c. Lard has been dull but firm; refiners report difficulty in securing material for pressing; prime $1@$1 04, No. 1 extra 62@63c. Cocoanut has been in moderate demand and steady; Cochin 10@10½c., Ceylon 9@9¼c. Olive has been dull and easy at 75@80c. Corn firmer at 6.20@6.25c. Cod firm, with a good trade; domestic 40@42c., Newfoundland 43@45c.

COFFEE on the spot has been more active and firmer. Rio No. 7, 8½@8⅝c.; Santos No. 4, 9½@9¾c. West India growths have been quiet and firm; fair to good Cucuta 10⅛@10½c. The speculation in future contracts was active early in the week but of late it has been quieter. Prices, however, have been firm, as a rule, though without important changes. An encouraging feature has been an increased demand for the actual coffee. European houses have sold here to some extent, but local spot interests have made purchases. There has been some switching from the near months to the distant. Closing prices were as follows:

July	6.70c.	November	6.90c.	March	7.04c.
August	6.75c.	December	6.90c.	April	7.05c.
September	6.85c.	January	6.95c.	May	7.07c.
October	6.85c.	February	7.00c.	June	7.07c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 40.3c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been quiet and steady. Granulated 5.15c. Spices have been firm and more active; grinders as a rule are carrying small supplies. Teas have been moderately active and generally firm. Wool has been quiet and steady. Hops have been dull and steady.

PETROLEUM.—Refined has been steady. There has been a good demand for export of late, but domestic trade has been limited to small lots. Refined barrels 7.65c.; bulk 4.15c.; cases 10.05c. Gasoline has been steady with trade moderately active; 86-degrees in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been steady, 73@76-degrees in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been stronger at 68@68½c.; local trade dull; export trade good at the South. Rosin has been quiet and firmer; common to good strained $5 55.

TOBACCO.—The market for domestic leaf has been quiet. Prices have ruled firm, however, as stocks are moderate or light. Western crop news has been rather unfavorable. Havana has been in fair request and firm. There has been more activity in Sumatra at firm quotations.

COPPER has been easier. Trade has been dull, consumers as a rule being disposed to hold off for lower prices. Lake 12⅜@12½c.; electrolytic 12¼c.; casting 12@12⅛c. Lead has been quiet and steady at 4.35@4.45c. Spelter has been quiet and steady at 5.15@5.40c. Tin has been quiet and firmer; spot 32.70@32.75c. Iron has been steady; No. 1 Northern $16 25@$16 75; No. 2 Southern $15 75@$16. Trade has been quiet, though a somewhat larger inquiry has been reported of late from the East.

COTTON.

Friday Night, July 15 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 36,580 bales, against 21,571 bales last week and 22,879 bales the previous week, making the total receipts since Sept. 1 1909 7,164,842 bales, against 9,752,229 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,587,387 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	664	333	780	1,607	1,485	832	5,701
Port Arthur							
Corp. Christi, &c.							
New Orleans	848	1,831	272	1,865	1,153	1,359	7,328
Gulfport							
Mobile	13	278	428		1,062	1,758	3,539
Pensacola							
Jacksonville, &c.							
Savannah	437	978	179	386	247	1,101	3,328
Brunswick							
Charleston	2,087	1,666	2	1,344	266	94	5,459
Georgetown							
Wilmington							
Norfolk	1,350	1,137	1,551	802	686	958	6,487
N'port News, &c.							
New York	973	295	15	351	52	2,076	3,762
Boston	1		2			5	8
Baltimore						968	968
Philadelphia							
Totals this week	6,373	6,518	3,232	6,355	4,951	9,151	36,580

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to July 15.	1909-10. This Week.	1909-10. Since Sep 1 1909.	1908-09. This Week.	1908-09. Since Sep 1 1908.	Stock. 1910.	Stock. 1909.
Galveston	5,701	2,471,659	8,793	3,592,030	18,845	22,060
Port Arthur		142,381		152,759		
Corp. Christ, &c.		72,058	1,387	153,590		
New Orleans	7,328	1,289,174	5,709	2,075,805	62,842	80,172
Gulfport		8,992		20,221		
Mobile	3,539	246,790	2,759	380,211	3,468	8,371
Pensacola		137,810	8,848	163,997		
Jacksonville, &c.		39,490		29,748		
Savannah	3,328	1,330,245	1,348	1,491,643	12,285	22,611
Brunswick		229,426		319,847	3,640	271
Charleston	5,459	220,430	26	209,718	2,779	3,526
Georgetown		1,576	15	2,649		
Wilmington		312,453	73	409,177	634	117
Norfolk	6,487	515,769	659	588,525	8,557	8,070
N'port News, &c.		18,789	182	17,891		
New York	3,762	32,257		19,101	99,205	154,766
Boston	8	14,066	351	18,992	2,989	4,453
Baltimore	968	79,581	194	99,785	4,076	5,639
Philadelphia		1,896	181	6,540	1,076	2,757
Total	36,580	7,164,842	30,525	9,752,229	220,396	312,813

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	5,701	8,793	10,857	2,648	3,149	34,770
Pt. Arthur, &c.		1,387			275	47
New Orleans	7,328	5,709	4,420	3,696	8,112	16,734
Mobile	3,539	2,759	3,080	44	1,271	4,494
Savannah	3,328	1,348	4,050	1,101	6,378	25,473
Brunswick						2,247
Charleston, &c	5,459	41	293	323	1,960	1,603
Wilmington		73	599	38	196	5,153
Norfolk	6,487	659	841	950	1,948	12,127
N'port N., &c		182		187	213	598
All others	4,738	9,574	872	1,566	2,099	936
Total this wk.	36,580	30,525	25,012	10,553	25,601	104,182
Since Sept. 1	7,164,842	9,752,229	8,170,320	9,637,198	7,656,353	9,677,821

The exports for the week ending this evening reach a total of 27,718 bales, of which 12,066 were to Great Britain, 2,812 to France and 12,840 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 15 1910. Exported to— Great Britain.	France	Continent	Total.	From Sept. 1 1909 to July 15 1910. Exported to Great Britain.	France	Continent.	Total.
Galveston					715,532	377,722	957,520	2,050,774
Port Arthur					25,883	18,398	98,100	142,381
Corp. Chris., &c.							16,975	16,975
New Orleans	2,782		3,541	6,323	571,995	187,538	400,531	1,160,064
Mobile					39,348	74,601	40,942	154,891
Pensacola					48,950	54,674	40,161	143,785
Gulfport					7,818		1,074	8,892
Savannah			50	50	240,311	83,901	446,957	771,259
Brunswick					87,045	5,496	99,041	191,582
Charleston					16,901		101,095	117,996
Wilmington					100,690	15,700	182,207	298,595
Norfolk					4,863		1,421	6,284
Newport News								
New York	8,934	2,812	7,695	19,439	326,926	68,604	164,050	559,580
Boston	350		381	731	97,959		11,336	109,295
Baltimore			50	50	18,463	7,896	31,054	57,413
Philadelphia					45,281		16,947	62,228
Portland, Me					127			127
San Francisco			775	775			59,872	59,872
Seattle			350	350			29,015	29,015
Tacoma							4,104	4,104
Portland, Ore.							200	200
Pembina							600	600
Detroit								
Total	12,066	2,812	12,840	27,718	2,348,392	894,620	2,703,500	5,946,512
Total 1908-09	8,286	2,900	21,477	32,663	3,490,052	1028053	3,753,071	8,271,176

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 15 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	2,912	663	----	4,445	1,247	9,267	53,575
Galveston	----	----	2,237	----	1,484	3,721	15,124
Savannah	--	----	----	----	---	---	12,285
Charleston	---	----	----	---	---	---	2,779
Mobile	----	----	----	----	1,800	1,800	1,668
Norfolk	----	----	----	----	7,263	7,263	1,294
New York	5,000	1,000	1,200	--	-	7,200	92,005
Other ports	175		60	50	.	285	12,130
Total 1910	8,087	1,663	3,497	4,495	11,794	29,536	190,860
Total 1909	8,856	9,972	4,059	14,015	7,847	44,749	268,064
Total 1908	15,407	9,710	14,799	3,865	12,356	56,137	172,933

Speculation in cotton for future delivery has been more active, with prices irregular. The trend of the old-crop months, especially July, has been upward, while the next crop has at times been inclined to sag. The principal feature of the week, however, has been a sharp advance in July, due to covering of shorts, mainly for local account, though also for Wall Street and Liverpool interests. The offerings of the old-crop months have been noticeably light as a rule, though Southern bull interests have sold openly at times. Some thought this was for the purposes of preventing a more rapid advance at this time. On Thursday, the 14th inst., a New Orleans bull leader now here offered 100,000 bales of July at 17 cents. At times local and Philadelphia spot interests have sold July in small lots, supposedly against cotton coming here from the South and Liverpool for delivery on contracts. English advices received here of late have stated that some 30,000 to 40,000 bales will arrive here in time for delivery on contracts. On the other hand, according to reports current, freight room has been engaged for shipments of about 30,000 bales from the local stock. The short interest in July is estimated by some close observers at from 40,000 to 50,000 bales, principally among scattered bears, and some put the short interest in August at as high as 200,000 bales. Commission houses have purchased the new-crop months moderately at times on bullish crop reports from some parts of the Mississippi Valley and the Atlantic States. Excessive rains have occurred in parts of the Mississippi Valley. A rather heavy precipitation has also been reported at times in parts of Georgia, North Carolina and Alabama, where dry weather is said to be much needed. A somewhat larger spot demand has been reported at some points in the South at firm quotations. There has been covering in the distant months by local shorts who were made nervous by the strength of July. On the other hand, the weather over many sections of the South has been favorable. Beneficial showers have fallen in various parts of Texas and Oklahoma and temperatures at the Southwest have been lower. In the eastern half of the belt, although there have been numerous rains, the precipitation in many sections has been lighter. It is contended by many that the rains have been too widely scattered to interfere with field work. Some people are banking upon a large yield in Texas. They think that with a normal amount of moisture during the remainder of this month and in August a crop of over 4,500,000 bales is possible. Various houses here are receiving excellent reports from Texas regarding the crop prospects. Meantime the advices in regard to the condition of the cotton goods trade on both sides of the water are distinctly unfavorable. Curtailment of production continues to spread in this country and many argue that any shortage of supplies of raw material will be more than offset by the shrinkage in production of goods. To-day, however, the covering movement in the old crop was resumed and July rose over $2 50 a bale further and August $1 25 a bale. Local, Wall Street, English and Continental bears covered. Leading New Orleans bulls sold freely on the way up. The new crop months were irregular. At one time there was a small decline on favorable weather in most parts of the South, improved crop reports and liquidation. The strength of the old crop, however, caused covering in the distant months and later they rallied. Spot cotton here has advanced 100 points to 16.40c. for middling uplands.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 9 to July 15 —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.45	15.45	15.45	15.75	16.00	16.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on July 15 for each of the past 32 years have been as follows:

1910 c	16.40	1902 c	9.31	1894 c	7.12	1886 c	9.50
1909	12.95	1901	8.50	1893	8.19	1885	10.25
1908	11.10	1900	10.00	1892	7.25	1884	11.00
1907	12.85	1899	6.19	1891	8.38	1883	10.06
1906	10.90	1898	6.19	1890	12.06	1882	12.88
1905	10.65	1897	7.94	1889	11.25	1881	11.51
1904	11.05	1896	7.06	1888	10.50	1880	11.88
1903	12.20	1895	7.00	1887	10.38	1879	12.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. adv	Steady				
Monday	Quiet	Steady	5,736		8,600	14,336
Tuesday	Quiet	Easy			2,200	2,200
Wednesday	Quiet, 30 pts. adv	Firm	100		700	800
Thursday	Quiet, 25 pts. adv	Steady	7,312		2,800	10,112
Friday	Quiet, 40 pts. adv	Firm			5,300	5,300
Total			13,148		19,600	32,748

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	Week.
July— Range	15.42 @ 15.50	15.40 @ 15.50	15.40@15.49	15.43 @ 15.75	15.79 @ 16.00	15.95 @ 16.44	15.40 @ 16.44
Closing	15.47—	15.47—15.48	15.43—15.46	15.73—15.74	15.93—15.94	16.34—16.35	—
Aug.— Range	14.77 @ 14.90	14.70 @ 14.86	14.62@14.74	14.62@14.80	14.83@14.97	14.94 @ 15.12	14.62@15.12
Closing	14.79—14.80	14.71—14.75	11.64—14.66	14.79—11.80	14.86—14.87	15.08—15.10	—
Sept.— Range	13.37 @ 13.47	13.39 @ 13.47	13.30 @ 13.36	13.27 @ 13.39	13.40 @ 13.47	13.13 @ 13.18	13.27 @ 13.48
Closing	13.40—14.41	13.40—13.42	13.30— 13.31	13.37—13.38	13.40—13.41	13.46—13.47	—
Oct.— Range	12.78 @ 12.85	12.76@12.88	12.65@12.76	12.64@12.78	12.76@12.83	12.71 @ 12.80	12.61 @ 12.88
Closing	12.80 — 12.81	12.79—12.80	12.65—12.66	12.77—12.78	12.76—12.77	12.78—12.79	—
Nov.— Range	— @ 12.71	— @ —	— @ —	12.55 @ —	— @ —	— @ —	12.55@12.71
Closing	12.66—12.67	12.66—12.68	12.51—12.52	12.62—12.64	12.62—12.64	12.63—12.65	—
Dec.— Range	12.61@12.67	12.59 @ 12.72	12.48@12.59	12.48 @ 12.61	12.58@12.64	12.56 @ 12.62	12.48 @ 12.67
Closing	12.63—12.64	12.62—12.63	12.48—12.50	12.59—12.60	12.58—12.59	12.60—12.61	—
Jan.— Range	12.59 @ 12.65	12.57 @ 12.67	12.41@12.56	12.44@12.57	12.56@12.61	12.54 @ 12.60	12.41@12.65
Closing	12.63—	12.58—12.60	12.44—12.45	12.56—12.57	12.56—12.57	12.57—12.58	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.64—12.66	12.59—1.260	12.11—12.46	12.56—12.58	12.56—12.58	12.57—12.59	—
March— Range	12.65@12.70	12.60 @ 12.71	12.46@12.60	12.50 @ 12.57	12.58@12.63	12.55 @ 12.60	12.46@12.71
Closing	12.67—12.68	12.59— 12.60	12.46—12.47	12.58—12.59	12.58—12.60	12.58—12.59	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
May— Range	— @ —	12.68@12.70	— @ —	— @ —	— @ —	— @ —	12.68 @ 12.70
Closing	12.70—12.73	12.66—12.68	12.50—12.52	12.61—12.63	12.61—12.64	12.61—12.63	—
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 15—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	493,000	1,024,000	511,000	1,022,000
Stock at London	8,000	8,000	10,000	10,000
Stock at Manchester	43,000	72,000	64,000	77,000
Total Great Britain stock	544,000	1,104,000	585,000	1,109,000
Stock at Hamburg	14,000	12,000	24,000	14,000
Stock at Bremen	147,000	282,000	315,000	241,000
Stock at Havre	135,000	223,000	137,000	185,000
Stock at Marseilles	3,000	3,000	5,000	3,000
Stock at Barcelona	12,000	32,000	39,000	24,000
Stock at Genoa	20,000	32,000	27,000	26,000
Stock at Trieste	9,000	7,000	20,000	40,000
Total Continental stocks	340,000	591,000	567,000	533,000
Total European stocks	884,000	1,695,000	1,152,000	1,642,000
India cotton afloat for Europe	95,000	67,000	94,000	173,000
Amer. cotton afloat for Europe	98,015	120,588	99,484	47,315
Egypt, Brazil, &c., aflt. for Europe	12,000	28,000	21,000	21,000
Stock in Alexandria, Egypt	68,000	92,000	97,000	58,000
Stock in Bombay, India	619,000	350,000	436,000	719,000
Stock in U. S. ports	220,396	212,812	229,070	314,058
Stock in U. S. interior towns	102,968	137,178	151,726	115,217
U. S. exports to-day	459	105	147	3,652
Total visible supply	2,099,838	2,802,684	2,280,427	3,093,242
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	396,000	928,000	398,000	886,000
Manchester stock	36,000	58,000	83,000	61,000
Continental stock	280,000	535,000	482,000	433,000
American afloat for Europe	98,015	120,588	99,484	47,315
U. S. port stocks	220,396	312,813	229,070	314,058
U. S. interior stocks	102,968	137,178	151,726	115,217
U. S. exports to-day	459	165	147	3,652
Total American	1,133,838	2,091,684	1,413,427	1,860,242
East Indian, Brazil, &c.—				
Liverpool stock	97,000	96,000	113,000	136,000
London stock	8,000	8,000	10,000	10,000
Manchester stock	7,000	14,000	11,000	16,000
Continental stock	60,000	56,000	85,000	100,000
India afloat for Europe	95,000	67,000	96,000	173,000
Pgypt, Brazil, &c., afloat	12,000	28,000	21,000	21,000
Stock in Alexandria, Egypt	68,000	92,000	97,000	58,000
Stock in Bombay, India	619,000	350,000	436,000	719,000
Total East India, &c	966,000	711,000	867,000	1,233,000
Total American	1,133,838	2,091,684	1,413,427	1,860,242
Total visible supply	2,099,838	2,802,684	2,280,427	3,093,242
Middling Upland, Liverpool	7.94d.	6.72d.	6.10d.	7.06d.
Middling Upland, New York	16.40c.	12.50c.	11.00c.	12.95c.
Egypt, Good Brown, Liverpool	12 ½d.	9 ¾d.	8 7-16d.	11 ⅜d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.15d.	11.50d.
Broach, Fine, Liverpool	7d.	6 ¼d.	5 ½d.	6 ¼d.
Tinnevelly, Good, Liverpool	7d.	5 15-16d.	5 ⅛d.	5 ⅜d.

Continental imports for the past week have been 50,000 bales.

The above figures for 1910 show a decrease from last week of 162,998 bales, a loss of 702,846 bales from 1909, a decrease of 180,589 bales from 1908, and a loss of 993,404 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 15 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. July 15.	Movement to July 16 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 16.
Eufaula, Alabama		17,205	60	736	10	21,263	10	23
Montgomery, "	36	118,738	711	3,036	419	165,246	921	2,061
Selma, "	118	100,189	188	893	12	110,880	58	457
Helena, Arkansas	34	57,296	430	1,376	54	93,097	5	3,593
Little Rock, "	1,249	177,814	4,587	11,292	111	270,121	1,022	4,534
Albany, Georgia		23,619		123		25,361		268
Athens, "	50	104,634		1,574		112,000		1,500
Atlanta, "	2,386	134,131	1,200	482		142,347	300	1,053
Augusta, "	1,001	360,384	2,876	6,874	217	354,558	308	11,044
Columbus, "		56,590	3,425	8,436	436	61,666	1,480	4,843
Macon, "	22	53,399	2,50	706	25	65,181	600	859
Rome, "	16	42,983	32	1,712	60	56,669	170	4,502
Louisville, Kentucky	67	8,490	1,039	50	135	8,758	404	80
Shreveport, Louisiana, net	60	91,643	60	1,368	75	91,357	70	4,346
Columbus, Mississippi	196	33,446		36	80	58,903	961	414
Greenville, "	125	64,235	274	2,962	12	74,213	56	1,984
Greenwood, "		79,851	6	1,500		118,069	946	1,800
Meridian, "	69	70,039	500	2,491	500	106,193	500	2,672
Natchez, "	25	14,928	2,837	1,324	119	53,449	531	3,337
Vicksburg, "	41	44,609	591	3,616	89	67,163	372	5,000
Yazoo City, "		41,719	306	3,027	40	60,105	468	2,551
Missouri, North Carolina	4,760	442,237	248	13,935	3,640	677,366	4,448	22,463
St. Louis, "	180	14,127	150	45	45	16,189	85	60
Raleigh, "	3,063	145,010	4,002	8,272	1,088	164,357	1,656	14,927
Cincinnati, Ohio		13,991		1,950		20,052		1,775
Greenwood, South Carolina		760,107		15,630	960	973,953	5,082	20,996
Memphis, Tennessee	3,078	9,281		1,112	423	22,302	330	384
Nashville, "		13,640		252	21	6,790	37	482
Brenham, Texas		8,606	16			25,042		
Clarksville, "		23,618				96,577		36
Dallas, "		56,856				18,628		
Honey Grove, "		20,926				2,555,282	5,186	19,134
Houston, "	1,257	1,695,178	6,783	7,963	3,525	86,100		
Paris, "		80,598						
Total, 33 towns	17,833	4,980,436	46,323	102,968	11,596	6,779,237	26,006	137,178

The above totals show that the interior stocks have *decreased* during the week 28,490 bales and are to-night 34,210 bales less than at the same time last year. The receipts at all the towns have been 6,237 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 15—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	6,471	438,934	4,448	664,673
Via Cairo	1,500	180,829	597	304,125
Via Rock Island	----	19,915	70	30,594
Via Louisville	1,461	121,669	852	84,845
Via Cincinnati	652	47,127	534	49,251
Via Virginia points	1,002	135,452	1,762	185,769
Via other routes, &c	496	154,030	978	276,568
Total gross overland	11,582	1,097,956	9,241	1,595,825
Deduct shipments—				
Overland to N. Y., Boston, &c	4,738	127,800	726	144,418
Between interior towns	486	62,535	702	48,276
Inland, &c., from South	2,103	72,319	675	53,207
Total to be deducted	7,327	262,654	2,103	245,901
Leaving total net overland*	4,255	835,302	7,138	1,349,924

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,255 bales, against 7,138 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 514,622 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to July 15	36,580	7,164,842	30,525	9,752,229
Net overland to July 15	4,255	835,302	7,138	1,349,924
South'n consumption to July 15	35,000	2,208,000	52,000	2,232,000
Total marketed	75,835	10,208,144	89,663	13,339,153
Interior stocks in excess	*28,490	19,805	*14,410	23,172
Came into sight during week	47,345	----	75,253	----
Total in sight July 15	----	10,227,949	----	13,357,325
North'n spinn's takings to July 15	17,841	2,113,384	19,705	2,716,085

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—July 17	52,557	1907-08—July 17	11,148,984
1907—July 19	38,621	1906-07—July 19	13,180,315
1906—July 20	58,609	1905-06—July 20	10,765,093
1905—July 21	147,092	1904-05—July 21	13,015,508

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 15	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	14 13-16	14 13-16	14 13-16	11	11	14¾
New Orleans	14⅞	14⅞	14	14	15	15
Mobile	14¾	14¾	14¾	14	14	14⅞
Savannah	14 15-16	15	15	14	15	15½
Charleston						
Wilmington						
Norfolk	15⅛	15⅛	15¼	15¼	15	16
Boston	15.40	15.45	15.45	15.45	15.75	16.00
Baltimore	15⅝	15⅝	15⅝	15⅝	15⅝	15⅝
Philadelphia	15.70	15.70	15.70	16.00	16.25	16.65
Augusta	15⅛	15⅛	15⅛	15¼	15¼	15⅜
Memphis	14 15-16	14 15-16	14 15-16	14 15-16	15	15
St. Louis	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞
Houston	14¾	14¾	14¾	14¾	14¾	15
Little Rock	14¼	14¼	14¼	14¼	14¼	14¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 9.	Monday, July 11.	Tuesday, July 12.	Wed'day, July 13.	Thursd'y, July 14.	Friday, July 15.
July—						
Range	14.95-.99	14.92-.95	14.85-.91	14.75-.00	14.99-.09	14.97-.08
Closing	14.95-.97	14.90-.94	14.75-.81	14.97-.98	14.97-.00	14.98 —
August—						
Range	14.26-.29	14.25-.34	14.16-.21	14.08-.30	14.34-.40	14.37-.43
Closing	14.27-.28	14.24 —	14.08-.10	14.28-.29	14.34-.36	14.37-.38
September—						
Range	13.15-.17	13.14-.16	13.13 —	13.03-.16	13.24-.30	13.25-.30
Closing	13.15-.17	13.14-.16	13.04-.05	13.17-.19	13.20-.24	13.26-.29
October—						
Range	12.68-.71	12.65-.74	12.55-.65	12.54-.67	12.66-.74	12.65-.70
Closing	12.69-.70	12.67-.68	12.55-.56	12.65-.66	12.66-.67	12.66-.67
November—						
Range	— @ —	12.57-.—	— @ —	— @ —	— @ —	— @ —
Closing	12.62-.64	12.56 *	12.44-.45	12.54-.56	12.54-.56	12.55-.57
December—						
Range	12.59-.61	12.57-.64	12.46-.55	12.44-.57	12.55-.62	12.55-.60
Closing	12.59-.60	12.57-.58	12.46-.47	12.55-.56	12.55-.56	12.56-.57
January—						
Range	— 12.63	12.61-.66	12.48-.56	12.44-.57	12.60-.62	12.58-.60
Closing	12.61-.62	12.59-.60	12.47-.48	12.56-.57	12.57-.58	12.58-.59
March—						
Range	— @ —	12.65-.74	12.56-.65	12.55-.68	12.70-.74	12.65-.69
Closing	12.70-.72	12.68-.69	12.56-.57	12.66-.67	12.68-.69	12.72-.74
Tone—						
Spot	Easy.	Quiet.	Easy.	Steady.	Firm.	Firm.
Options	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that in Oklahoma and portions of Texas there have been beneficial rains the past week, but our advices are to the effect that in the western half of the latter State a good soaking rain is still needed. In the Gulf States the weather on the whole has been more favorable, but from some points in Arkansas as well as from a few Atlantic sections there are complaints of too much rain. Temperature has in the main been satisfactory.

Galveston, Texas.—The west half of the State is still in need of good soaking rains. Complaints of boll-weevils are increasing. The cotton plant averages small in size for this time of year. There has been light rain on two days the past week, the rainfall being forty-four hundredths of an inch. Average thermometer 79, highest 86, lowest 72.

Abilene, Texas.—There has been light rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brenham, Texas.—We have had light rain on two days the past week, the rainfall being nine hundredths of an inch. Thermometer has averaged 84, ranging from 72 to 96.

Cuero, Texas.—It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Dallas, Texas.—It has rained on one day during the week, the rainfall reaching five hundredths of an inch. Average thermometer 84, highest 98 and lowest 69.

Henrietta, Texas.—There has been rain on four days of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 60 to 102.

Kerrville, Texas.—Dry all the week. Average thermometer 83, highest 97, lowest 68.

Lampasas, Texas.—We have had light rain on one day during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 86, ranging from 72 to 99.

Luling, Texas.—We have had light rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Nacogdoches, Texas.—It has rained on two days during the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 81, highest 91 and lowest 70.

Palestine, Texas.—Rain has fallen on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Paris, Texas.—Rain has fallen on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 98.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Taylor, Texas.—We have had no rain the past week. Average thermometer 83, highest 96, lowest 70.

Ardmore, Oklahoma.—Rain has fallen on four days during the week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 80, ranging from 65 to 95.

Holdenville, Oklahoma.—We have had rain on three days during the week, the precipitation reaching three inches and forty-five hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Marlow, Oklahoma.—Rain has fallen on two days of the week, the rainfall being one inch and ninety-four hundredths. Average thermometer 81, highest 99, lowest 64.

Oklahoma, Oklahoma.—There has been rain on three days of the week, the precipitation being forty-six hundredths of an inch. Thermometer has averaged 78, highest being 93 and lowest 64.

Alexandria, Louisiana.—We have had rain on one day the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 81, highest 93, lowest 70.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 82, highest 91 and lowest 72.

Shreveport, Louisiana.—The week's rainfall has been sixty-four hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Columbus, Mississippi.—It has rained on three days during the week. The precipitation reached one inch and fifty-seven hundredths. The thermometer has averaged 83, ranging from 69 to 98.

Meridian, Mississippi.—Rain has fallen on six days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Vicksburg, Mississippi.—We have had rain on three days during the past week, to the extent of thirty hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

Eldorado, Arkansas.—There has been rain on one day of the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Helena, Arkansas.—We have had rain on four days during the week. The rainfall reached one inch and seventy-six hundredths. The thermometer has ranged from 71 to 92, averaging 82.

Little Rock, Arkansas.—We have had rain on four days during the week, to the extent of eighty-one hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

Dyersburg, Tennessee.—There has been rain on three days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Memphis, Tennessee.—The crop is late and needs hot, dry weather. There has been rain on two days during the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 79.5, ranging from 71 to 89.

Mobile, Alabama.—Crop reports are spotted and conflicting. There are complaints of too much rain from some sections, some lowlands have been flooded, grass is claimed to be excessive and the plants small. From other districts, however, favorable reports are received. Rain has fallen on three days of the week, to the extent of forty-five hundredths of an inch. Average thermometer 81, highest 90, lowest 73.

Montgomery, Alabama.—With clear weather, farmers are busy killing grass. It has rained on one day of the week, the precipitation being sixty-four hundredths of an inch. Thermometer has averaged 81, the highest being 93 and the lowest 68.

Selma, Alabama.—We have had rain on four days during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Madison, Florida.—We have had rain on one day of the past week, the rainfall reaching forty hundredths of an inch. Average thermometer 80, highest 92, lowest 70.

Tallahassee, Florida.—There has been rain on two days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 69.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Augusta, Georgia.—Rain has fallen on four days of the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 81, ranging from 72 to 91.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 82.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has averaged 81, the highest being 89 and the lowest 72.

Greenville, South Carolina.—We have had rain on three days during the week, the precipitation being one inch and seven hundredths. The thermometer has averaged 79, ranging from 69 to 89.

Spartanburg, South Carolina.—We have had rain on three days of the week, the rainfall being ninety-one hundredths of an inch. Average thermometer 82, highest 97, lowest 67.

Charlotte, North Carolina.—There has been rain on four days of the week to the extent of one inch and ten hundredths. The thermomteer has averaged 80, the highest being 93 and the lowest 69.

Raleigh, North Carolina.—We have had rain on two days during the week, the precipitation reaching two inches and eighty-two hundredths. The thermometer has ranged from 68 to 92, averaging 80.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners.....bales	2,620,000	4,566,000	7,186,000
Average weight of bales....lbs.	491	470	477.7
Takings in pounds.....	1,286,420,000	2,146,020,000	3,432,440,000
For 1908-09.			
Takings by spinners.....bales	2,881,000	4,961,000	7,842,000
Average weight of bales....lbs.	510	485	494.2
Takings in pounds.....	1,469,310,000	2,406,085,000	3,875,395,000

According to the above, the average weight of the deliveries in Great Britain is 491 lbs. per bale this season, against 510 lbs. during the same time last season. The Continental deliveries average 470 lbs., against 485 lbs. last year, and for the whole of Europe the deliveries average 477.7 lbs. per bale, against 494.2 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1909-10.			1908-09.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to July 1	2,573	4,292	6,865	2,939	4,812	7,751
Supply	2,807	5,510	8,317	3,247	5,858	9,105
Consumption, 39 weeks	2,515	4,095	6,610	2,830	4,290	7,120
Spinners' stock July 1	292	1,415	1,707	417	1,568	1,985
Week's Consumption, 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190
In May	65	105	170	80	110	190
In June	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 14. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	3,117,000	9,000	2,075,000	14,000	1,993,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	-----	9,000	15,000	24,000	94,000	944,000	861,000	1,899,000
1908-09	-----	6,000	----	6,000	23,000	568,000	638,000	1,229,000
1907-08	-----	5,000	-	5,000	28,000	615,000	383,000	1,026,000
Calcutta—								
1909-10	1,000	2,000	1,000	4,000	4,000	43,000	48,000	95,000
1908-09	-	----	-----	-----	5,000	40,000	31,000	76,000
1907-08	- ---	-----	----	-----	5,000	25,000	20,000	50,000
Madras -								
1909-10	- --	1,000	----	1,000	4,000	19,000	1,000	24,000
1908-09	- ---	3,000	1,000	4,000	4,000	25,000	12,000	41,000
1907-08	-----	-----	--	- -	6,000	27,000	8,000	41,000
All others—								
1909-10	1,000	4,000	1,000	6,000	29,000	303,000	15,000	347,000
1908-09	2,000	7,000	3,000	12,000	22,000	285,000	72,000	379,000
1907-08	-----	8,000	-----	8,000	20,000	247,000	32,000	299,000
Total all—								
1909-10	2,000	16,000	17,000	35,000	131,000	1,309,000	925,000	2,365,000
1908-09	2,000	16,000	4,000	22,000	54,000	918,000	753,000	1,725,000
1907-08	-----	13,000	-----	13,000	59,000	914,000	443,500	1,416,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 13.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	1,500	1,500	7,000
Since Sept. 1	4,908,566	6,672,697	7,153,532

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	150,362	2,000	191,264	2,750	224,897
To Manchester	900	119,308	5,000	212,439	4,250	206,491
To Continent	3,250	296,152	2,500	352,918	7,000	359,217
To America	---	60,952	1,750	88,854	3,250	73,441
Total exports	4,150	626,774	11,250	845,475	17,250	864,046

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 1,500 cantars and the foreign shipments 4,150 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year or comparison:

	1910.				1909.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
	d.	s. d. s. d.	d.		d.	s. d. s. d.	d.	
May								
20	10⅞ @ 11⅝	5 8½@10 6	8.04		7⅞ @ 8⅝	4 8½@8 10	5.85	
27	10⅞ @ 11⅝	5 8½@10 6	8.04		8 @ 8¼	4 9 @8 10½	5.88	
J'ne.								
3	10¾ @ 11¼	5 8 @10 5	7.94		8 @ 8¾	4 9 @8 10½	5.83	
10	1015-16@ 11⅝	5 8 @10 6	8.23		8 @ 8¼	4 9 @8 10½	5.83	
17	10¾ @ 11½	5 8 @10 6	8.09		8⅛ @ 8⅞	4 9 @8 11	5.96	
24	109-16@11 5-16	5 6½@10 5	8.05		8¼ @ 9	4 9 @8 11	6.06	
July								
1	10⅜ @ 11⅛	5 5½@10 4	7.86		8⅛ @ 9⅛	4 10 @9 0	6.33	
8	10¼ @ 11	5 5 @10 4	7.92		8⅞ @ 9⅝	4 10½@9 1½	6.75	
15	10¼ @ 11	5 5 @10 4½	7.94		9⅛ @ 9⅞	4 11 @9 3	6.72	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply July 8	2,262,836		2,970,270	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to July 15	47,345	10,227,949	75,253	13,357,325
Bombay receipts to July 14	6,000	3,117,000	9,000	2,075,000
Other India ship'ts to July 14	11,000	466,000	16,000	598,000
Alexandria receipts to July 13	200	654,500	400	889,700
Other supply to July 13	5,000	264,000	3,000	190,000
Total supply	2,332,381	16,660,471	3,073,923	18,723,007
Deduct—				
Visible supply to July 15	2,099,838	2,099,838	2,802,684	2,802,684
Total takings to July 15	232,543	14,560,633	271,239	15,920,323
Of which American	145,343	10,548,133	209,839	12,212,613
Of which other	87,200	4,012,500	61,400	3,677,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MEXICAN COTTON MILLS.—Mexican cotton-manufacturing statistics for the year ended with June 30 1909 have reached us recently and they indicate a further slight decline in operations. Mexico is not of course a large manufacturer of cotton goods, but between 1902 and 1907 development of the industry, both as regards spindles run and consumption of the raw material, was at times comparatively large. In 1907-08, however, while there was an important addition to the number of spindles operating, consumption fell off 2,707 bales of the average net weight of 500 lbs., and in the latest year (1908-09) there was not only a reduction in spindles but a further decline of 2,672 bales in the amount of cotton used. To be more specific, consumption, which in 1902-03 was reported at 121,306 bales of 500 lbs. net each, had advanced to 137,700 bales in 1904-05 and 161,616 bales in 1906-07, dropping to 158,909 bales in 1907-08 and 156,237 bales in 1908-09.

In addition to showing the number of mills and their spindles, looms and consumption, the statistical matter, which has been kindly furnished us by Mr. E. T. Craig, of the City of Mexico, also embraces much other information bearing upon the operations of the mills.

Years ending June 30—	1908-09.	1907-08.	1905-06.	1901-02.
Number mills operated	129	132	130	124
" " idle	17	13	20	31
Total	146	145	150	155
Number of spindles	726,278	732,876	688,217	595,728
" " looms	25,327	24,997	22,776	18,222
" " print'g machines	40	42	39	33
Consumption—				
Mexican cotton bales	123,000	153,000	130,000	93,000
Other cotton bales	33,237	5,909	27,964	28,819
Total bales	156,237	158,909	157,964	121,819
Pounds	78,318,500	79,454,500	78,983,200	60,909,500
Goods produced—				
Cloth pieces *	13,887,911	16,280,843	15,456,187	10,428,532
Yarn kilos	1,952,612	2,420,626	2,162,895	1,879,329
Imports of raw cotton—				
From United States bales	33,742	4,654	27,870	27,012
From Egypt "	455	1,915	333	------
Total bales	34,197	6,569	28,203	27,012
Total kilos	8,203,888	1,563,161	6,766,466	6,293,870
Exports of raw cotton, kilos	165,806	3,539,718	31,531	203

* Approximately 30 yards per piece; kilo, 2.21 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,718 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 8—Baltic, 5,887 upland, 109 foreign; Caronia, 2,622 upand, 60 foreign	8,678
To Hull—July 11—Galileo, 200	200
To London—July 8—Minnewaska, 56	56
To Havre—July 9—Bordeaux, 2,812	2,812
To Bremen—July 13—George Washington, 6,775	6,775
To Hamburg—July 8—Amerika, 100. July 12—President Grant, 150	250
To Antwerp—July 8—Vaderland, 500	500
To Barcelona—July 8—Germania, 150	150
To Venice—July 12—Martha Washington, 18	18
NEW ORLEANS—To Liverpool—July 12—Jamaican, 2,782	2,782
To Hamburg—July 14—Dortmund, 1,845	1,845
To Antwerp—July 14—Virgil, 238	238
To Barcelona—July 11—Gullia, 850	850
To Venice—July 11—Gullia, 500	500
To Friede—July 11—Gullia, 108	108
SAVANNAH—To Gothenburg—July 9—Castle Eden, 50	50
BOSTON—To Liverpool—July 11—Cymric, 128...July 12—Devonian, 221	349
To Manchester—July 8—Bostonian, 1	1
To Yarmouth—July 2—Prince George, 100...July 11—Prince Arthur, 166	266
To St. John—July 10—Gov. Cobb, 100...July 11—Calvin Austin, 15	115
BALTIMORE—To Bremen—July 7—Koln, 50	50
SAN FRANCISCO—To Japan—July 6—China, 75...July 12—Manchuria, 700	775
SEATTLE—To Japan—July 13—Oanfa, 350	350
Total	27,718

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 24.	*July 1.*	*July 8.*	*July 15.*
Sales of the week bales	18,000	11,000	30,000	24,000
Of which speculators took	----	200	3,000	----
Of which exporters took	1,000	1,200	7,000	6,000
Sales, American	15,000	9,000	28,000	20,000
Actual export	4,000	1,000	2,000	12,000
Forwarded	48,000	40,000	57,000	45,000
Total stock—Estimated	527,000	541,000	500,000	493,000
Of which American	437,000	449,000	407,000	396,000
Total imports of the week	51,000	54,000	18,000	37,000
Of which American	46,000	48,000	12,000	12,000
Amount afloat	95,000	72,000	67,000	40,000
Of which American	71,000	52,000	47,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Easier.	Dull.	Dull.	Dull.	Dull.
Mid. Upl'ds	7.99	7.97	7.94	7.87	7,94	7.94
Sales	7,000	5,000	3,000	3,000	4,000	3,000
Spec.&exp.	3,000	500	500	500	300	500
Futures. Market opened	Steady at 2½ pts advance.	Quiet at 16@2 pts. decline.	Quiet at 2 pts. decline.	Quiet at 4@5 pts. decline.	Steady at 5@6 pts. advance.	Quiet at 3½@4 pts. decline.
Market, 4 P. M.	Quiet at 2½@3 pts. advance.	Quiet at 2 pts. dec. to 1 pt. adv.	Quiet at 3½@4½ pts. dec.	Quiet at 1@2 pts decline.	Firm at 7@10½ pts advance.	Quiet at 2@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 63 means 7 63-100d.

July 8 to July 15.	Sat. 12 1 p.m.	Sat. 12 ½ p.m.	Mon. 12 1 p.m.	Mon. 4 p.m.	Tues. 12 1 p.m.	Tues. 4 p.m.	Wed. 12 1 p.m.	Wed. 4 p.m.	Thurs. 12 1 p.m.	Thurs. 4 p.m.	Fri. 12 1 p.m.	Fri. 4 p.m.
July	----	7 63½	63	63	60	59½	55	55	62½	65½	62	62½
July-Aug.	----	7 54	53½	53½	50½	50	45	45	52½	55	52	52
Aug.-Sep.	----	7 26½	25½	24½	21	20	15	16½	23	25½	22½	23
Sep.-Oct	----	6 90	89½	89½	85	85	79½	81½	86½	89	86	87
Oct.-Nov.	----	6 74	73½	74½	70	70	64	66½	71½	73½	71	71½
Nov.-Dec.	----	6 65	64½	65½	61½	61½	55	57½	62½	64½	61½	62½
Dec.-Jan	----	6 62½	61½	62½	58½	58	52½	54½	60	62	59	60
Jan.-Feb	----	6 61	60½	61½	57	57	51½	53½	59	61	58	59
Feb.-Mch.	----	6 60½	60	61	56½	56½	51	53	58½	60½	57½	58½
Mch.-Apr.	----	6 60	59½	61	56½	56½	51	53	58½	60½	57½	58½
Apr.-May	----	6 59½	59	60½	56	56	50½	52½	58	60	57	58
May-June	----	6 59½	59	60	56	56	50½	52½	58	60	57	58

BREADSTUFFS.

Friday, July 15 1910.

Prices for wheat flour have advanced on most grades, owing to the unfavorable crop reports from the Northwest and the advance in wheat quotations. Business in the local market, however, has been extremely dull, there being a general disposition to await further developments in the crop situation before making purchases of flour. At the large milling centres of the Northwest trade has been moderately active during the week. Reports from the West and the Southwest, however, have revealed a very unfavorable situation as a rule, though of late some increase in trade has been noted at Kansas City. Rye flour has been quiet and steady. Corn meal has been quiet and firmer.

Wheat has advanced, owing mainly to continued bullish crop reports from the Northwest, though of late an additional strengthening factor has been reported injury to the crop in southern Russia by extreme heat. The plant in many sections of the American spring-wheat belt is said to have reached a stage where rain would be powerless to revive it. According to some Liverpool advices there is a fear among the English grain trade of serious injury to wheat in southern sections of Russia, where tropical heat has latterly prevailed. Liverpool prices have shown noteworthy strength at times, owing partly to the unfavorable Russian advices, but also by reason of decreased exports from Argentina and a tightening up of Russian, Danubian and Indian offers. In this country there has been an increased cash demand from millers at some points, notably at Minneapolis, Kansas City and St. Louis. The Northwestern markets have shown conspicuous strength. The movement of new winter wheat has not been as large as had been expected. Not only have the American spring-wheat reports been unfavorable, but bullish advices have also been received from Canada, where the crop is declared to be very spotted. The world's available supply has continued to decrease at a rather rapid rate, the loss last week being 3,716,000 bushels. Northwestern houses have been good buyers of futures at Minneapolis and Chicago. Commission houses in general have bought freely and cash interests have made purchases. At times, however, reactions have occurred. Showers have fallen in various parts of the American and Canadian spring-wheat belt and the belief of many is that they have been of more or less benefit despite statements to the contrary. Crop reports from parts of the Dakotas and Minnesota have noted more or less improvement in the outlook and a trade paper on Thursday, the 14th inst., stated that there has been some betterment in the outlook. It is contended that although the recent showers at the Northwest will not cause new growth of the plant, yet they will aid materially in filling the heads already formed. Harvesting of winter wheat is nearing completion and the returns have in most cases been very satisfactory. The receipts of old wheat have been comparatively heavy. Hedge selling has been something of a feature of late and many think this will increase shortly and perhaps have a depressing effect upon prices. Profit-taking

has been heavy at times and there has been more or less short selling for a turn on the sharp advances. But, as already intimated, the spring-wheat situation has been the dominant factor. To-day prices again advanced sharply on unfavorable reports from the Northwest, bullish Russian crop news, a sharp rise in Liverpool and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	113	111½	111	111	113	116½
July delivery in elevator	112	110	111⅜	109⅞	112⅞	119
September delivery in elevator	109½	106⅞	108⅛	107⅛	109⅝	112¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	106	103⅜	105	103½	105⅝	108⅞
September delivery in elevator	104⅛	101⅞	103	102⅛	104½	107
December delivery in elevator	105	103⅛	104	103½	105¾	108½

There has been no trading in Indian corn futures here. At the West the speculation has been active, with prices irregular. Beneficial rains have fallen over most sections of the corn belt and crop reports have in the main been excellent. The plant is said to be rapidly recovering the lost ground due to cold rains in the spring. This has made many professional traders disposed to sell for the decline. On the other hand, the crop in many sections is still later than normal, and there is a fear of crop scares from time to time. Moreover, farmers are not selling as freely as had been expected. The shipping demand at the West has been good at firm prices. To-day prices advanced on the strength of wheat and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	69	69	69½	70½	70½	71¾
July delivery in elevator	68½	68	68⅜	68¾	68⅞	69½
September delivery in elevator	69¾	68⅜	68⅝	69	69¼	69⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	58⅝	57⅞	58⅛	58⅝	58⅞	59⅜
September delivery in elevator	60¾	59¼	59⅝	59⅞	60¼	60¾
December delivery in elevator	59⅛	57⅛	57⅜	57⅜	57½	57¾

Oats for future delivery in the Western market have reflected in some measure the irregularity in corn. Crop reports have in the main been very favorable, though Northwestern advices have been rather bullish. Elevator interests have sold freely at times, and so have hit traders. Sales by the country, however, have been disappointing, and the cash market at the West has been strong, with a good demand. Commission houses have made purchases on the setbacks. To-day prices advanced on bullish weather and crop reports from the Northwest, the rise in wheat and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46½-49½	46½-49½	46½-49½	46½-49½	47 -50	48 -51
White clipped	48½-52	48½-52	48½-52	48½-52	49 -52½	50 -53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41⅜	40¾	41⅛	40⅞	41¼	41¾
September delivery in elevator	39½	38¾	38⅞	38⅝	38⅞	39½
December delivery in elevator	40½	39⅝	39⅝	39⅜	39¾	40½

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$5 00@$5 25
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 75@ 5 00	City patents	6 45@ 7 25
Winter clears	4 50@ 4 75	Rye flour	3 85@ 4 20
Spring patents	5 75@ 6 25	Graham flour	4 15@ 4 25
Sring straights	5 25@ 5 50	Corn meal, kiln dried	3 15@ 3 30
Spring clears	5 00@ 5 25		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 34	No. 2 mixed elev.	71¾
N. Spring, No. 2	1 32	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 16½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 15	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	83½
Natural white	48 @51	State and Jersey	Nominal
White clipped	50 @53½	Barley—Malting	70@75
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

For other tables usually given here, see page 134.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 9 1910, was as follows:

AMERICAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	214,000	285,000	300,000		164,000
Boston	159,000	55,000	15,000	1,000	1,000
Philadelphia	362,000	14,000	18,000		
Baltimore	272,000	194,000	207,000	18,000	
New Orleans	11,000	302,000	97,000		
Galveston	40,000	5,000			
Buffalo	635,000	398,000	495,000	28,000	200,000
Toledo	113,000	46,000	51,000	4,000	
Detroit	126,000	139,000	17,000	2,000	
Chicago	864,000	1,098,000	325,000	9,000	4,000
Milwaukee	294,000	283,000	71,000	5,000	43,000
Duluth	2,256,000	139,000	1,555,000	77,000	256,000
Minneapolis	4,821,000	87,000	261,000	132,000	151,000
St. Louis	257,000	134,000	97,000	9,000	56,000
Kansas City	711,000	576,000	52,000		
Peoria	3,000	13,000	97,000		15,000
Indianapolis	78,000	358,000	78,000		
On Lakes	239,000	344,000	62,000	32,000	254,000
On Canal and River	184,000	276,000	119,000	25,000	
Total July 9 1910	11,613,000	4,743,000	4,007,000	361,000	1,444,000
Total July 2 1910	12,034,000	5,224,000	3,715,000	378,000	1,443,000
Total July 10 1909	8,427,000	2,856,000	5,966,000	191,000	610,000

CANADIAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	984,000	108,000	923,000		99,000
Fort William	1,634,000				
Port Arthur	1,352,000				
Other Canadian	571,000				
Total July 9 1910	4,541,000	108,000	923,000		99,000
Total July 2 1910	4,595,000	137,000	521,000		101,000
Total July 10 1909	2,452,000	59,000	460,000		80,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	11,613,000	4,743,000	4,007,000	361,000	1,444,000
Canadian	4,541,000	108,000	923,000		99,000
Total July 9 1910	16,154,000	4,851,000	4,930,000	361,000	1,543,000
Total July 2 1910	16,629,000	5,361,000	4,766,000	378,000	1,544,000
Total July 10 1909	10,879,000	2,905,000	6,420,000	191,000	690,000

THE DRY GOODS TRADE.

New York, Friday Night, July 15 1910.

The past week has failed to bring with it any new developments of importance in the dry goods market; the demand coming forward from day to day is in all divisions disappointing. Buyers of cotton goods, notwithstanding the fact that there is so great a disparity between the cost of raw material and the generally prevailing prices of cotton fabrics, both staple and fancy, are still endeavoring to secure a further reduction. The success they meet with is limited almost entirely to such merchandise as the mills or their agents may have in stock and price concessions on these are quite reluctantly made; nevertheless the fact that buyers are sometimes successful imparts an irregular appearance to the market, which is more or less misleading when business for forward delivery, that is of goods to be made, is under consideration. The curtailment of production is still extensive and notwithstanding the reduced business in progress stocks in first hands are said to be steadily shrinking. Reports of fairly good distribution to consumers throughout the country of seasonable merchandise are made, and if these do not exaggerate, the stocks of jobbers and retailers ought to be working down also. Meanwhile, it is more or less a matter of marking time. In the woolen goods division, buyers appear to be awaiting a more general opening of the new lines of men's wear before operating with any degree of freedom. The cloak-makers' strike is still on and has an unsettling influence over a considerable proportion of the woolen goods industry. The announcement by the H. B. Claflin Co. of a series of special sales covering about $1,500,000 worth of woolen dress goods, &c., has created considerable interest. This concern has also brought out the entire balance of the Tefft-Weller Company's stock of merchandise. This stock also it will dispose of by special sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 13,046 packages, valued at $622,017, their destination being to the points specified in the table below:

	1910		1909	
New York to July 9—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,120	12	614
Other Europe		587	2	658
China	9,077	42,767		103,194
India	1,036	8,234		8,700
Arabia	618	6,272		17,070
Africa	203	2,207	478	7,658
West Indies	355	14,614	524	21,221
Mexico	50	1,000	17	904
Central America	263	5,019	200	7,742
South America	996	26,668	2,034	28,508
Other countries	446	22,565	162	9,681
Total	13,046	131,053	3,429	205,950

The value of these New York exports since Jan. 1 has been $8,955,019 in 1910, against $11,289,662 in 1909.

Only a restricted movement is recorded in heavy brown sheetings and drills to the home trade, with some light buying for China. Some irregularity in prices is noticeable, but manufacturers decline to get under contract ahead to any extent, even where open-market quotations could be secured. A like condition is noted in the coarse, colored goods, buyers here and there being able to secure some concession in prices when the sellers have stock on hand. Bleached muslins are quiet with standard tickets steady in price and some irregularity in unticketed goods. The leading makes of staple prints and staple ginghams are also steady, but, as with the rest of the market, there is some irregularity in descriptions not regarded as fully up to standard. Fine grades of cotton dress fabrics for next year are being ordered quietly, but only to a fair extent in the aggregate. A moderate business is reported in print cloths with 38½-inch 64 squares selling at 4¾c. and narrow 64s still quoted at 4c. nominal. New lines of cotton knit goods for next spring are being opened with the lower end in numerous instances, showing reductions in price from last season.

WOOLEN GOODS.—The feature of chief interest in this division since last report was the opening on Thursday of the American Woolen Company's fancy woolens. A fair amount of interest was shown by buyers, but nevertheless the trade is hardly likely to develop to a material extent until other lines are opened and the display for new season becomes more general. Meanwhile the low-grade men's wear fabrics are meeting with moderate request, only with no material price changes noticeable. Woolen and worsted dress goods are quiet throughout, and together with cloakings show but indifferent results on the week, broadcloths probably being the fabric in most demand.

FOREIGN DRY GOODS.—The continued hot weather has helped the distribution of seasonable merchandise, but otherwise the market remains without material change; the finer grades of dress goods are firm, owing to higher prices abroad, and prices are also held firmly on linens, both for near delivery and next season's importations. A fair businesss is being done in burlaps, with prices a shade easier than last week.

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati-Delhi, Ohio.—*Annexation Completed.*—The annexation of the village of Delhi to the city of Cincinnati, which proposition was ratified by the voters at the last general election, has been completed. Cincinnati papers state that the funds of the village were turned over to the City Auditor's department on July 11. See V. 90, p. 1625.

Colorado.—*Special Session of Legislature.*—Dispatches state that the Governor has issued a call for a special session of the Legislature to convene Aug. 9 to consider legislation for initiative and referendum, Australian, or "headless" ballot, direct primaries, guaranty of bank deposits, a public service commission and a State railroad commission.

Denver, Colo.—*City to Vote on Bonds for Municipal Water Plant.*—The Denver Union Water Co. having refused the city's offer to purchase its plant for $7,000,000, arrangements are being made for an election to be held Sept. 6 to vote, as provided in the charter amendment adopted by the voters on May 17, on the question of issuing $8,000,000 bonds for the construction of a municipal water plant. See V. 90, p. 1625.

Georgia.—*Legislature Ratifies Income Tax Amendment.*—A resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted by the Senate on July 11, the vote being 23 to 18. The resolution was sent to the House and adopted by that body on July 12 by a vote of 125 to 44.

Lawrence, Mass.—*Mayor Convicted on Conspiracy Charges.*—Mayor Wm. P. White, of this city, was found guilty of conspiracy to bribe by an Essex County jury on July 13, and sentenced to three years in the House of Correction and fined $1,000. The charges, it is said, grew out of the efforts of Mayor White to remove J. A. Hamilton from office as Fire Chief of Lawrence.

Newark, Licking County, Ohio.—*Steps Taken by Governor for Removal of Mayor.*—As a result of the lynching in this city last week of a detective in the employ of the anti-saloon league for shooting to death a saloonkeeper, steps were taken by Governor Harmon on July 11 to remove from office Mayor Herbert Atherton of Newark and Sheriff Linke of Licking County. The Mayor has been suspended for thirty days and J. N. Ankele has been appointed Vice-Mayor. Later reports state that Mayor Atherton resigned his office on July 14.

New Jersey.—*Court of Errors and Appeals Revokes Tax on Bequests.*—By a unanimous vote, the Court of Errors and Appeals on July 8 reversed the judgment of the Supreme Court and set aside a tax of $27,600 which had been assessed by the authorities of Essex County upon 1,150 shares of stock in the Standard Oil Co. owned by Mrs. Martha T. Fiske Collard, who died in Cairo, Egypt, in 1908. Referring to the Act of 1906, under which the tax was levied, Chief Justice Gummere, who wrote the opinion, says in the syllabus: "The words 'An Act to tax legacies' contained in the title of a statute do not express that the object of the enactment, so far as it relates to legacies, is the imposition of a tax upon the transfer of property which is the subject of a bequest."

The Trenton "American" of July 9 has the following to say regarding the effect of the decision upon the State's finances:

"The reversal of the Supreme Court decision sustaining the tax is likely to prove a serious blow to the State's finances. During the past fiscal year the revenues under the Collateral Inheritance Tax Act amounted to $569,449. Most of these were levied under the Act of 1906, and the greater part of them upon legacies to which, under the Court of Errors decision, the State was not entitled. The decision will be followed undoubtedly by a demand upon the State to refund a large part of the tax it has collected under the Act of 1906. The extent of the demands cannot be accurately foretold at this time, but it is roughly estimated that they will reach not less than a quarter of a million dollars, and with taxes collected in preceding years may be nearly double that sum."

It is thought that the decision will not invalidate the amended Collateral Inheritance Tax Law of 1909, the title of which was changed to make it clearly applicable to legacies.

United States of Mexico.—*New Loan Offered in Paris.*—Subscriptions were received until July 11 in Paris for a 4% gold loan of 216,450,000 piastres Mexicaines, or its equivalent of 280,275,000 francs, £22,200,000, 452,880,000 reichsmarks or $107,670,000. It is announced that the loan, which was offered at 97.62½, was all subscribed for.

The new loan is created under a law promulgated May 31 1910 and is intended exclusively for the conversion or payment of the "foreign consolidated 5% loan of 1899." Its payment is guaranteed by 62% of the customs receipts (import and export taxes of every kind), and it is said that the duties set apart to secure the loan ought to exceed each year by at least 10% the amount needed for the payment of interest and sinking fund. The securities and their coupons are exempt for all time from all taxes or imposts in Mexico. The bonds are to be paid off by sinking fund at par when drawn by lot (if not purchasable below par) in June and December of each year. The redemption should be completed Jan. 1 1945 at the latest. The Mexican Government has the right to increase at its pleasure its contributions to the sinking fund or to pay the entire loan at one time on three months' notice.

Bond Calls and Redemptions.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Call.*—Payment will be made on Oct. 1 at the American Exchange National Bank in New York City or the Fifth-Third National Bank in Cincinnati of 4% bonds numbered from 401 to 425 inclusive and issued in accordance with an Act of the General Assembly passed April 25 1891. They are in denominations of $500 each and are dated Oct. 1 1891. Maturity Oct. 1 1911, subject to call, however, after Oct. 1 1901.

Denver, Colo.—*Bond Call.*—The following bonds will be redeemed on July 31:

STORM SEWER BONDS.
South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 1 to 38 inclusive.

SANITARY SEWER BONDS.
Sub Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 54 to 65 inclusive.
Sub Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 20 to 29 inclusive.

IMPROVEMENT BONDS.
East Denver Improvement Dist. No. 2, Bonds Nos. 193 to 200 inclusive.
East Denver Improvement Dist. No. 3, Bonds Nos. 47 and 48.
East Side Improvement Dist. No. 2, Bonds Nos. 21 to 25 inclusive.
North Side Improvement Dist. No. 2, Bond No. 25.
North Side Improvement Dist. No. 4, Bonds Nos. 12 and 13.
South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 69 to 71 inclusive.
South Side Improvement Dist. No. 1, Bonds Nos. 66 to 69 inclusive.

VIADUCT BONDS.
Fourteenth St. Viaduct Dist., Bonds Nos. 838 to 843 inclusive.

Upon the request of the holders of any of the above bonds, received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 22 by W. A. Durand, Secretary Sinking Fund Trustees, for the following 4½% bonds, aggregating $125,710:

$2,000 Maiden Lane Alley paving bonds. Denomination $400. Date Nov. 1 1909. Maturity $400 yearly on Nov. 1 from 1911 to 1915 inclusive.
1,020 Oak Court paving bonds. Denomination $220. Date Nov. 1 1909. Maturity $220 yearly on Nov. 1 from 1911 to 1915 inclusive.
2,400 Cook Street paving bonds. Denomination $480. Date Nov. 1 1909. Maturity $480 yearly on Nov. 1 from 1911 to 1915 inclusive.
3,900 Crosier Street sewer bonds. Denominations $1,000 and $300. Date Nov. 1 1909. Maturity $1,300 on Nov. 1 in each of the years 1911, 1912 and 1913.
975 Miami Street sewer bonds. Denomination $325. Date Nov. 1 1909. Maturity $325 on Nov. 1 in each of the years 1911, 1912 and 1913.
5,100 Andrus Street sewer bonds. Denomination $850. Date Nov. 1 1909. Maturity $1,700 on Nov. 1 in each fo the years 1911, 1912 and 1913.
4,500 Miller Avenue grading and sewer bonds. Denomination $750. Date Nov. 1 1909. Maturity $1,500 on Nov. 1 in each of the years 1911, 1912 and 1913.
2,165 Akron public-improvement bonds. Denominations $700 and $765. Date Dec. 15 1909. Maturity Dec. 15 1912.
6,280 Akron public-improvement bonds. Denominations $1,000 and $280. Date Jan. 1 1910. Maturity $2,000 on Jan. 1 in each of the years 1912 and 1913 and $2,280 on Jan. 1 1914.
3,650 Clark Street paving and sewer bonds. Denomination $730. Date Jan. 1 1910. Maturity $730 yearly on Jan. 1 from 1911 to 1915 inclusive.
1,300 Upson Street sewer bonds. Denominations $400 and $500. Date Jan. 1 1910. Maturity $400 on Jan. 1 in each of the years 1911 and 1912 and $500 on Jan. 1 1913.
1,200 Cuyahoga Falls Avenue sewer bonds. Denomination $400. Date Jan. 1 1910. Maturity $400 on Jan. 1 in each of the years 1911, 1912 and 1913.
750 Frances Avenue sewer bonds. Denomination $250. Date Jan. 1 1910. Maturity $250 on Jan. 1 in each of the years 1911, 1912 and 1913.
4,500 Akron public-improvement bonds. Denominations $1,000 and $500. Date May 1 1910. Maturity $2,000 on May 1 1912 and $2,500 on May 1 1913.
80,770 Akron public-improvement bonds. Denominations $1,000 and $770. Date July 1 1910. Maturity $20,000 on July 1 in each of the years 1913, 1914 and 1915 and $20,770 on July 1 1916.
5,200 Akron sewage-disposal bonds. Denominations $1,000 and $200. Date July 1 1910. Maturity $3,000 on July 1 1913 and $2,200 on July 1 1914.

Interest semi-annually in New York City. Bid must be made on each issue separately on a blank form furnished by the Sinking Fund Trustees. Certified check drawn on some Ohio bank for 5% of bonds bid for, made payable to the Sinking Fund Trustees, is required. The bonds will be delivered within 10 days from the date of sale.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Albany, Linn County, Ore.—*Bonds Proposed.*—A proposition to issue $40,000 sewer bonds is being considered by this city.

Alfalfa County School District No. 65, Okla.—*Bond Sale.*—An issue of $13,000 6% bonds was recently disposed of to the H. C. Speer & Sons Co. of Chicago.

Date, March 2 1910. Interest Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity $3,000 on Jan. 1 in each of the years 1915, 1920 and 1925 and $4,000 on Jan. 1 1930.

Alvin, Brazoria County, Tex.—*Bond Sale.*—The $12,000 5% 20-40-year (optional) school-house bonds (the unsold portion of the issue of $22,000 bonds mentioned in V. 91, p. 49) were sold on July 1 to the State Permanent School Fund at par and accrued interest.

Amarillo, Potter County, Texas.—*Bond Offering.*—Proposals will be received until 3 p. m. July 21 by Sam J. Brown, City Secretary, for the $10,000 fire-station, $75,000 bridge and street and $40,000 sewer 5% coupon bonds registered by the State Comptroller (V. 91, p. 49) on June 20.

Authority, Chapter 14, General Laws of the Legislature of 1909. Denomination $1,000. Date April 1 1910. Interest annually in Amarillo. Maturity forty years, subject to call after twenty years. Certified check for $10,000 is required.

Amory, Monroe County, Miss.—*Bids Rejected—Bond Offering.*—The bids received on July 5 for the $18,000 5% 20-year electric-light-plant bonds described in V. 90, p. 1568, were rejected. Proposals are again asked for and will be received this time until 8 p. m. Aug. 2. Interest annual. Certified check for 5% of total amount is required.

Annapolis, Md.—*Bonds Awarded in Part.*—Of the $24,000 4% coupon street-improvement bonds described in V. 91, p. 50, $4,000, due in 1914 were sold on July 9 to the Annapolis Banking & Trust Co. at par. There were no other bidders.

Anson, Jones County, Tex.—*Bonds Not Yet Approved.*—We are advised under date of July 9 that the $10,000 city-hall and fire-station bonds voted on May 20 (V. 90, p. 1503) have not yet been approved.

Ashland, Jackson County, Ore.—*Bonds Voted.*—At an election held in this city June 27, propositions to issue $30,000 paving and $25,000 electric-light and power-plant-extension bonds were, it is stated, favorably voted.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 23 by I. H. Good, Clerk of the Board of Education, for $5,000 4% coupon school-building-addition bonds.

Authority, Sections 7629 and 7630 of the General Code. Denomination $500. Date July 23 1910. Interest semi-annually at the First National Bank in Ashland. Maturity $500 yearly on Sept. 1 from 1915 to 1924 inclusive. Bonds are exempt from taxes. Certified check for 5% of bonds bid for, payable to the Clerk, is required. Purchaser to pay accrued interest. Bond debt, not including this issue, $18,000. Assessed valuation 1909 $2,165,000.

Baldwin City, Douglas County, Kan.—*Bonds Not to Be Offered at Present.*—We are informed under date of July 8 that the, approximately, $15,000 6% 10-year sewer-improvement assessment bonds, bids for which were rejected on May 24 (V. 90, p. 1503) will not be re-offered for sale until the proposed improvements are completed, so that it can be ascertained what amount must be issued.

Baltimore, Md.—*City Sells More Stock.*—Of the $1,000,000 4% stock, the unsold portion of the $2,400,000 4% stock offered at public sale on May 23, $79,900 has been disposed of at par and accrued interest, leaving a balance of $920,100, of the original amount unsold.

Bay Township (P. O. Port Clinton), Ottawa County, Ohio.—*Bond Sale.*—On July 1 the $3,450 5% coupon road-improvement bonds described in V. 90, p. 1691, were purchased by Stacy & Braun of Toledo at 107.355 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Stacy & Braun, Toledo	$253 75	Otis & Hough, Cleveland	$128 00
Seasongood & Mayer, Cin	244 00	German-Amer. Bk., Pt. Clin	100 00
Security S. B. & Tr. Co., Tol	176 00	New First Nat. Bk., Colum	79 00

Maturity $450 in 1921 and $500 yearly from 1922 to 1927 inclusive.

Beatrice, Gage County, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m. to-day (July 16) by S. Q. Free, City Clerk, for the $70,000 5% water-works bonds voted (V. 90, p. 1503) on May 31.

Denomination $500. Date, day of delivery. Interest annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 5 years. Certified check for 2% of bid, made payable to the "City of Beatrice" is required.

Beckham County (P. O. Sayre), Okla.—*Bonds Not Sold.*—No satisfactory bids were received on July 7 for $70,000 5% bonds offered on that day. These securities were also offered without success (V. 91, p. 50) on June 18.

Bernalillo County (P. O. Albuquerque), N. Mex.—*Bonds Proposed.*—It is stated that the County Commissioners have decided to petition Congress for authority to issue $25,000 bonds to survey and plat the county and $150,000 bonds to improve the roads.

Betterton, Kent County, Md.—*Bond Sale.*—The $2,000 5% 1-10-year (serial) street-improvement bonds recently voted (V. 90, p. 1503) were disposed of as 5s on July 1 to Chas. M. Bacon of Betterton. The price paid was par. Denomination $200. Interest Jan. 1 and July 1.

Big Spring Township, Seneca County, Ohio.—*Bond Sale.*—On July 9 the $14,500 4½% coupon road-improvement bonds described in V. 90, p. 1691, were awarded to the New First National Bank of Columbus at 105.579 and accrued interest. Following is a list of the bids received:

New First Nat. Bk., Col	$15,309 00	Seasongood & Mayer, Cin	$14,961 00
First Nat. Bank, Cleve	15,204 25	Tiffin Nat. Bank, Tiffin	14,801 00
Otis & Hough, Cleveland	15,170 00	Citizens' Safe Deposit & Trust Co., Toledo	14,715 00
Stacy & Braun, Toledo	15,053 60		

Maturity part each six months from July 1 1929 to July 1 1937 inclusive.

Boston, Mass.—*Bond Sale.*—On July 11 the eleven issues of 4% registered bonds aggregating $3,803,000, described in V. 91, p. 50, were awarded to a syndicate composed of Estabrook & Co., Lee, Higginson & Co., Blodget & Co., Merrill, Oldham & Co., N. W. Harris & Co., R. L. Day & Co. and E. H. Rollins & Sons, all of Boston. The price paid was 100.269 and accrued interest for the $500,000 subway and the $500,000 rapid-transit bonds and par and accrued interest for the remaining issues.

Brockton, Plymouth County, Mass.—*Temporary Loan.*—Estabrook & Co. of Boston have loaned this city $100,000, it is stated, until April 5 1911 at 4.31% discount.

Broken Arrow, Okla.—*Bonds Not Sold.*—No bids were received on July 11 for the $37,000 6% 25-year coupon water-works bonds described in V. 91, p. 107.

Bryant, Hamlin County, So. Dak.—*Bond Sale.*—The $7,500 5% coupon water-works bonds offered but not awarded on June 7 (V. 90, p. 1691) have been sold to the State of South Dakota at par and accrued interest. A bid of par was also received from Kane & Co. of Minneapolis.

Buffalo, N. Y.—*Bonds Awarded in Part.*—We are advised under date of July 14 that of the eight issues of 4% registered bonds, aggregating $1,115,000, offered on June 6, there remains unsold the $125,000 1-20-year (serial) refunding city and county hall bonds and $180,000 of the $500,000 50-year water bonds. This makes a total of $720,000 bonds sold since our last report. See V. 90, p. 1568. Our informant further states that the Comptroller has not yet decided when he will re-advertise the bonds for sale.

Butler, Day County, So. Dak.—*Bonds Voted.*—An election held here on July 8 resulted in a unanimous vote in favor of a proposition to issue $4,000 10-20-year (optional) water-works bonds.

Cambria School District (P. O. Cambria), Weston County, Wyo.—*Bond Sale.*—On July 5 the $7,000 5½% school-building bonds offered on that day (V. 90, p. 1691) were sold to Keeler Bros. of Denver at 101.014. A list of the proposals received follows:

Keeler Bros., Denver	$7,071	J. M. Wright & Co., Denver	$7,010
Coffin & Crawford, Chicago	7,070	E. H. Rollins & Sons, Denver	7,000
Central S. Bk. & Tr. Co., Den	7,041	Jas. H. Causey & Co., Denver	7,000
The Inves. Secur. Co., Des M	7,010	S. A. Kean & Co., Chicago	6,930

The bonds are dated Aug. 1 1910 and mature part yearly beginning Aug. 1920.

Canajoharie, Montgomery County, N. Y.—*Bond Sale.*—On July 6 the $150,000 1-30-year (serial) coupon or registered water-works bonds described in V. 91, p. 51, were awarded to N. W. Harris & Co. of New York City at 100.088 and accrued interest for 4.55s. The following bids were received:

N. W. Harris & Co., New York (for 4.55s)	$150,132
A. B. Leach & Co., New York (for 4.60s)	150,150
Isaac W. Sherrill, Poughkeepsie (for 4.75s)	150,025

A bid was also received from Farson, Son & Co. of New York, but we are advised that "it was not in accordance with the village law." Denomination $5,000. Date Aug. 1 1910. Interest annually at the office of the Board of Village Trustees.

Canton, McPherson County, Kan.—*Vote.*—The vote on the $22,500 water-works and $7,500 electric-light 4½% 5-30-year (optional) bonds authorized at the election held June 7 (V. 91, p. 51) was 127 to 26.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 22 by Emmet C. Brumbaugh, City Auditor, for the following 4½% bonds:

$2,400	Maple Ave. sewer bonds. Denominations $1,000 and $1,400. Maturity $1,000 March 1 1913 and $1,400 March 1 1915.
17,600	North McKinley Ave. improvement bonds. Denomination $1,000, except one bond of $600. Maturity on March 1 as follows: $4,000 in 1912, $4,000 in 1913, $5,000 in 1914 and $4,600 in 1915.
5,200	North McKinley Ave. improvement (city's portion) bonds. Denomination $1,000, except one bond of $200. Maturity on March 1 as follows: $1,000 in 1912, $1,000 in 1913, $2,000 in 1914 and $1,200 in 1915.
2,500	West Third St. improvement bonds. Denominations $1,000 and $1,500. Maturity $1,000 March 1 1913 and $1,500 March 1 1915.
400	West Third St. improvement (city's portion) bond. Maturity March 1 1915.
10,500	East North St. improvement bonds. Denomination $1,000, except one bond of $500. Maturity on March 1 as follows: $2,000 in 1912, $3,000 in 1913, $3,000 in 1914 and $2,500 in 1915.
3,400	East North St. improvement (city's portion) bonds. Denomination $1,000, except one bond of $400. Maturity $1,000 yearly on March 1 from 1912 to 1914 inclusive and $400 March 1 1915.
10,800	Oaklawn Ave. improvement bonds. Denomination $1,000, except one bond of $1,800. Maturity on March 1 as follows: $2,000 in 1912, $3,000 in 1913, $3,000 in 1914 and $2,800 in 1915.
1,700	Oaklawn Ave. improvement (city's portion) bond. Maturity March 1 1915.
11,700	West Lake St. improvement bonds. Denomination $1,000, except one bond of $700. Maturity on March 1 as follows: $3,000 in 1912, in 1913 and in 1914 and $2,700 in 1915.
2,500	West Lake St. improvement (city's portion) bonds. Denomination $1,000, except one bond of $500. Maturity $1,000 March 1 1913, $1,000 March 1 1914 and $500 March 1 1915.

The above bonds are all dated March 1 1910. Interest semi-annual. Certified check on a bank in Canton for 5% of the bonds bid for, payable to the City Treasurer, is required. Successful bidder will be required to furnish at his own expense the necessary blank bonds.

Canyon City Independent School District (P. O. Canyon City), Randall County, Tex.—*Bonds Registered.*—The State Comptroller on July 8 registered $10,000 5% bonds due in 40 years, but subject to call after 20 years.

Carmi Township (P. O. Carmi), White County, Ill.—*Bonds Voted.*—The issuance of $20,000 5% rock-road bonds was authorized by the voters on July 5.

Cedar Falls School District (P. O. Cedar Falls), Iowa.—*Bond Sale.*—On June 27 Geo. M. Bechtel & Co. of Davenport were awarded $17,000 5% refunding bonds at par.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $1,000 on July 1 in each of the years 1911, 1912 and 1913 and $2,000 yearly on July 1 from 1914 to 1920 inclusive.

Chehalis County School District No. 107, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (July 16) by G. J. Taylor, County Treasurer (P. O. Montesano) for $2,500 bonds at not to exceed 6% interest.

Denominations $500. Interest semi-annual. Maturity 1915, subject to call after 2 years from date of issue. Certified check for 2% of the bonds is required.

Chico, Butte County, Cal.—*Bond Offering.*—Proposals are asked for by this city, it is stated, until July 27 for an issue of $19,934 97 6% street-improvement bonds maturing in ten years.

Chilton Independent School District (P. O. Chilton), Falls County, Tex.—*Bonds Registered.*—We are informed that the State Comptroller registered $12,500 5% 10-40-year (optional) bonds on July 8.

Christian County (P. O. Hopkinsville), Ky.—*Bond Sale.*—According to reports the $27,000 5% free-turnpike bonds offered on July 1 and described in V. 90, p. 1692, were awarded to Seasongood & Mayer of Cincinnati at 101.85. Maturity 30 years.

Cicero-Stickney Township High School District (P. O. Clyde), Cook County, Ill.—*Bond Sale.*—An issue of $60,000 4½% 1-20-year (serial) school-building bonds dated July 1 1910 was recently disposed of to the Thos. J. Bolger Co. and E. H. Rollins & Sons, both of Chicago, at their joint bid of 96.038 and interest—a basis of about 4.99%. There were no other bidders.

Claremont School District, Los Angeles County, Cal.—*Bond Election.*—Papers state that the election to vote on the question of issuing the $75,000 high-school bonds mentioned in V. 90, p. 1692, will be held to-day (July 16).

Cleveland School District (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 4 p. m. July 25 by W. C. Fisher, Clerk Board of Education, for the $500,000 4½% coupon school-building and improvement bonds.

Authority, an Act of the General Assembly passed April 25 1904. Denomination $1,000. Date July 25 1910. Interest semi-annual. Maturity 20 years. Bid must be made on a form furnished by the district and be accompanied by a certified check on a national bank for 5% of bonds bid for, made payable to the Treasurer of the Board of Education. These bonds were offered on June 1, but the bids received on that day were rejected. V. 90, p. 1568.

Collin County (P. O. McKinney), Tex.—*Bonds Defeated.*—The proposition to issue the $128,000 good-road bonds mentioned in V. 90, p. 1692, was defeated at the election held June 28.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bonds Not Sold.*—No sale was made on June 30 of the $125,000 10-20-year (optional) school-building and ground-purchase bonds described in V. 90, p. 1692.

Colton, San Bernardino County, Cal.—*Bond Sale.*—The $63,000 sewer bonds offered on July 5 (V. 90, p. 1692) were awarded, it is stated, to the State Board of Examiners for $63,850, the price thus being 101.349.

Columbus, Muskogee County, Ga.—*Bonds Not Yet Issued.*—No date has yet been set for the issuance of the $100,000 4½% gold coupon bridge-construction bonds described in V. 90, p. 1504. We are advised, however, that bids for the building of the bridge will be opened July 18 and, if satisfactory, the contract will be let within ten days thereafter. The date for the issuance of the bonds will be determined after the contract is let.

Corydon, Wayne County, Iowa.—*Bonds Not to Be Offered at Present.*—We are informed that the $30,000 water and $15,000 sewer bonds voted on April 11 (V. 90, p. 1190) will not be offered for sale "until the water supply is fully developed."

Cottonwood School District (P. O. Cottonwood), Shasta County, Cal.—*Bonds Voted.*—Reports state that this district has voted to issue $1,800 bonds.

Council Bluffs, Iowa.—*Litigation.*—The City Auditor writes, regarding the issuance of the $600,000 municipal-water-plant bonds mentioned in V. 90, p. 179, that "no attempt is being now, or probably will be, made to issue these bonds pending a final decision of the United States courts, where the subject is now resting."

Crockett County Common School District No. 1, Tex.—*Bonds Registered.*—An issue of $20,000 5% 10-40-year (optional) bonds was registered on May 13 by the State Comptroller.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On July 6 the $26,000 4% coupon Fenkell Road improvement (county's portion) bonds described in V. 90, p. 1693, were sold to M. F. Bramley, a contractor of Cleveland, who offered to purchase the issue at par provided his firm was awarded the contract for the construction of the road.

Bonds Not Sold.—No sale was made of the $59,000 4% Royalton Center Ridge Road No. 3 improvement bonds, also offered on July 6. V. 90, p. 1693.

Weil, Roth & Co. of Cincinnati offered to purchase both issues at par less 1% commission.

Dade County (P. O. Miami), Fla.—*Warrants Not Sold.*—No sale has been made of the $75,000 6% school-building warrants offered on June 14. See V. 90, p. 1504.

Denominations $100, $500, $1,000 or $5,000, as desired by purchaser. Date June 7 1910. Interest semi-annual. Maturity $5,000 a year from 5 to 20 years.

Danbury Township (P. O. Lakeside), Ottawa County, Ohio.—*Bond Sale.*—On July 9 the $8,400 5% coupon macadam-road bonds described in V. 91, p. 107, were awarded to the new First National Bank of Columbus at 102.821 and accrued interest. Following is a list of the proposals received:

New First Nat. Bk., Colum.	$8,637 00	Sec. Sav. Bk. & Tr. Co., Tol.	$8,617 50
Hayden, Miller & Co., Clev.	8,634 20	Barto, Scott & Co., Colum.	8,615 00
First Nat. Bank, Cleveland	8,630 50	Otis & Hough, Cleveland	8,590 00
C. E. Denison & Co., Clev.	8,624 50	Seasongood & Mayer, Cin.	8,570 50
Stacy & Braun, Toledo	8,622 60	Am. Bkg. Co., Sandusky	8,405 00

Maturity $1,000 yearly on July 9 from 1911 to 1918 inclusive and $400 on July 9 1919.

Dexter, Jefferson County, N. Y.—*Bonds Defeated.*—The election held July 7 resulted in a vote of 26 "for" to 93 "against" the proposition to issue the $40,000 25-year water and sewerage-system bonds mentioned in V. 91, p. 52.

Dublin School District (P. O. Dublin), Erath County, Tex.—*Bonds Not Yet Offered for Sale.*—We are advised that the $30,000 bonds voted on May 17 (V. 90, p. 1437) were not offered for sale on July 1, as reported in some of the papers. The bonds will be offered later on.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 18 by the Common Council of Duluth for $50,000 4½% gold coupon permanent-improvement revolving-fund bonds.

Authority, Section 286 of the City Charter as amended. Denominations $1,000, $500, $100 and $50, except that where not inconsistent with the bids, said bonds shall be in denomination of $1,000. Date July 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity July 1 1940. Official circular states that there has never been a delault in the payment of bonds or interest, also that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city. Each bidder is required to file with the City Clerk a certified check on, or a certificate of deposit of, a national bank, payable to the City of Duluth, for an amount equal to 1% of the bonds bid for, or a good and sufficient bond in the said sum to be approved by the Common Council.

Dysart, Tama County, Iowa.—*Bond Sale.*—The $20,000 water-works bonds recently voted (V. 90, p. 1505) have been sold.

Easley, Pickins County, So. Caro.—*Bond Offering.*—Proposals will be received at any time by W. M. Hagood, Chairman Board of Commissioners, for $29,500 5% coupon water and light bonds.

Authority Article 11, Section 13, Constitution of 1895, and Sec. 2008-9-10, Vol. 1, Code of 1902. Denomination $1,000. Date July 1 1910. Interest semi-annually at the National City Bank in New York City. Maturity July 1 1950, subject to call after 20 years. Bonds are tax free. Bonded debt at present, $20,000. No floating debt. Assessed valuation 1909, $622,083.

East Alton, Madison County, Ill.—*Bond Election.*—The election to decide on the question of issuing the water-works bonds mentioned in V. 90, p. 1504, will be held, it is stated, on July 19.

Eastland Independent School District (P. O. Eastland), Tex.—*Bonds Not Sold.*—No award had been made up to July 4 of the $20,000 5% coupon bonds offered on June 23.

Denomination $1,000. Date June 1 1910. Interest annually at Seaboard National Bank in New York or at State Treasurer's office in Austin. Maturity June 1 1950, subject to call after 20 years. Bonds are tax-exempt. Bonded debt $1,000. No floating debt. Assessed valuation 1910, $673,000.

El Dorado Special School District (P. O. El Dorado), Union County, Ark.—*Bond Sale.*—The Wm. R. Compton Co. of St. Louis purchased on June 18 the $20,000 6% 2-21-year (serial) coupon building bonds dated July 1 1910 and described in V. 90, p. 1626.

Elkton, Cecil County, Md.—*Bonds Defeated.*—An election held here July 11 resulted, it is stated, in the defeat of propositions to issue $75,000 water-works, electric-light and sewer bonds.

Ellisville, Jones County, Miss.—*Bond Election Proposed.*—Reports state that an election will be ordered to vote on the question of issuing bonds for the purpose of installing a sewerage system.

El Paso, El Paso County, Tex.—*Description of Bonds.*—We are advised that the $375,000 water-works bonds voted on June 21 (V. 90, p. 52) carry 5% interest and mature in forty years, but are subject to call after twenty years. The vote was 431 "for" to 144 "against."

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. July 19 by F. C. Allen, Township Clerk, for $10,000 4½% road-building and improvement bonds.

Authority, Sections 4686-1 to 4686-25 inclusive, Revised Statutes. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the office of the Township Treasurer. Maturity $1,000 yearly on Aug. 1 from 1915 to 1924 inclusive. Certified check on a bank in Mahoning County for $500, payable to D. A. Allen, Township Treasurer, is required. Purchasers must be prepared to take the bonds not later than Aug. 1 1910, the money to be delivered to The Farmers' National Bank, Canfield, Ohio.

Elma School District, Chehalis County, Wash.—*Bond Sale.*—Reports state that the State of Washington purchased on July 9 $2,000 6% bonds, due in 6 years.

Englewood, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 6 p. m. July 19 by R. Jamieson, City Clerk, it is stated, for $13,000 4½% 30-year school bonds. Interest semi-annual. Certified check for 5% is required.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. July 18 by F. A. Beyer, County Treasurer, for $250,000 4¼% registered good road bonds.

Authority, Chapter 30, Laws of 1909, and amendments thereto. Date July 1 1910. Interest semi-annually at the office of the County Treasurer in Buffalo. Maturity on July 1 as follows: $15,000 yearly from 1915 to 1919 inclusive, $6,000 in 1920, $16,000 in 1921 and in 1922, $14,500 in 1923, $7,500 in 1924, $4,500 yearly from 1925 to 1934, inclusive, $48,500 in 1935 and $21,500 in 1936. These bonds are exempt from taxes. Certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the County Treasurer, is required. Bonds will be ready for delivery by Aug. 1 1910.

Eureka, Lincoln County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering on July 23 of the $12,500 water-works bonds at not exceeding 6% interest, mentioned in V. 90, p. 1693. Proposals will be received until 3 p. m. on that day by L. J. B. Chapman, Town Treasurer.

Authority, Section 3259, Subdivision 64, of the Code of 1907. Denomination $500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office or at a bank in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 10 years. The bonds are tax-exempt. Certified check for 2% of bonds bid for, made payable to the Town Treasurer, is required. Accrued interest, if any, to be paid by the purchaser. This town has no debt at present. H. G. Pomeroy is Town Clerk.

Faribault County (P. O. Blue Earth), Minn.—*Bond Sale.*—The First National Bank of Mankato purchased on July 11 $26,000 5½% 7-19-year (serial) Ditch No. 7 bonds. Denomination $1,000. Date Aug. 1 1910. Interest semi-annual.

Flathead County (P. O. Kallispell), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 17 by C. T. Young, County Clerk and ex-officio Clerk Board of County Commissioners, for $100,000 refunding bonds at not exceeding 4½% interest.

Denomination $1,000. Interest Jan. 1 and July 1 at the County Treasurer's office in Kallispell. Maturity 20 years, subject to call after 10 years Certified check for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Florence County School District No. 16, So. Caro.—*Bond Sale.*—The $20,000 5% 30-year coupon school-building bonds offered on June 1 and described in V. 90, p. 1191, were sold on June 8 to J. Willard Ragsdale, President of the Farmers' & Mechanics' Bank of Florence at 101 — a basis of about 4.936%. Denomination $500. Date July 1 1910. Interest semi-annual.

Fontanelle School District (P. O. Fontanelle), Washington County, Neb.—*Bonds Voted.*—An election held June 25 resulted in a vote of 39 "for" to 4 "against" a proposition to issue $5,000 5% school-building bonds. Maturity $1,000 in 4, 8, 12, 16 and 20 years.

Frankfort, Herkimer County, N. Y.—*Bond Sale.*—The $2,000 Main Street widening bonds mentioned in V. 90, p. 1437, were disposed of on July 1 at par for 4.95s.

Denomination $1,000. Date July 1 1910. Interest annually on Sept. 1. Maturity $1,000 on Sept. 1 in each of the years 1915 and 1916.

Freestone County Road District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $50,000 5% 20-40-year (optional) bonds on June 28.

Fulton County (P. O. Wauseon), Ohio.—*Bond Sale.*—The following issues of 4½% coupon bonds described were awarded as follows on June 27:

$23,000 Road No. 48 improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 101.429. Maturity $2,000 each six months from Jan. 1 1912 to Jan. 1 1917 inclusive and $1,000 July 1 1917.

18,000 Road No. 70 improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 102.224. Maturity $2,000 on Jan. 1 and $1,000 July 1 each year from 1912 to 1917 inclusive.

5,000 Road No. 82 improvement bonds awarded to the Farmers' National Bank of Delta at 101.40. Maturity $500 each six months from Jan. 1 1912 to July 1 1916 inclusive.

Bonds Not Sold.—No sale is reported of the $26,000 Road No. 71 bonds also offered on June 27.

Fulton School District (P. O. Fulton), Callaway County, Mo.—*Bonds Voted.*—This district, according to local papers, authorized the issuance of $9,000 bonds at an election held July 5.

Gloversville, Fulton County, N. Y.—*Bonds Awarded in Part.—Bond Offering.*—Of the $78,000 4% registered sewer-construction bonds offered on July 11 (V. 91, p. 52), $11,000 were disposed of at par and accrued interest as follows: $2,000 awarded to Mary C. Bertly, $2,000 to Nathaniel Bertly, $1,000 to I. D. Smith, $1,000 to Fannie Mallice and $5,000 to Caroline C. Judson. Proposals for the remaining $67,000 bonds will be received until 2 p. m. July 20. Maturity Nov. 1 1945.

Granite School District, Salt Lake County, Utah.—*Bond Sale.*—During April E. H. Rollins & Sons of Chicago purchased $100,000 4½% 10-20-year (optional) school-building and site-purchase bonds at 101.535. The sale of $85,000 of these bonds was reported in V. 90, p. 1191.

Greenfield, Mass.—*Notes Not Sold.*—There were no bidders on July 9 for the $45,000 4% coupon school notes described in V. 91, p. 108.

Greenville, Pitt County, No. Caro.—*No Bonds Authorized.*—The reports that this city had authorized the issuance of $200,000 bonds (V. 90, p. 1505) were erroneous. The item should have read *Greenville, So. Caro.* See report under that head below.

Greenville, Greenville County, So. Caro.—*Bonds Awarded in Part.*—Of the three issues of 5% coupon bonds aggregating $200,000, described in V. 90, p. 1694, $50,000 of the 30-year bonds were sold on July 5 to R. M. Marshall & Bros. of Charleston at 100 1-16 and $12,000 of the 1-5-year (serial) bonds were awarded to the National Bank of Greenville at par. Purchasers to pay accrued interest. The other bidders were:

Norwood Nat. Bk., Greenville__par | American Home Fire Insurance Co., Greenville ----------97.40
Fourth Nat. Bank, Greenville__97.50 |

Guilford Township (P. O. Seville), Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. July 23 by L. W. Strong, Township Clerk, for $28,000 4½% road bonds.

Authority, Section 17 of the Act of 1904 as amended April 9 1908. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the Old Phoenix National Bank in Medina. Maturity $500 yearly on Sept. 1 from 1915 to 1922 inclusive and $1,000 each six months from March 1 1923 to Sept. 1 1934 inclusive. Certified check for 5% of the bonds bid for, payable to the Township Clerk, is required. These bonds were offered without success as 4s on June 18. See V. 90, p. 1694.

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 18 by the Board of Education at the office of A. L. Stratmeier, Clerk, for $45,000 gold bonds at not exceeding 6% interest.

Authority an election held June 28 1910. Denomination $1,800. Date July 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity $1,800 yearly on Jan. 1 from 1915 to 1939 inclusive. Certified check, cash deposit or bank draft for 2% of bonds bid for is required.

Hamilton, Ohio.—*Description of Bonds.*—The $12,124 72 4½% coupon Fifth Street paving assessment bonds recently authorized (V. 90, p. 1694) carry interest at the rate of 4½%, payable semi-annually at the City Treasurer's office. They will be dated June 1 1910 and mature part yearly on June 1 from 1911 to 1920 inclusive.

Hammonton, Atlantic County, N. J.—*Bond Offering.*—Proposals will be received until 5 p. m. July 30 by A. B. Davis, Town Treasurer, for $10,000 4½% 30-year water bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Harbor Special School District (P. O. Ashtabula), Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 19 by H. F. Bugbee, Clerk Board of Education, for $100,000 4½% coupon school-building bonds.

Authority an election held May 17 1910; also Sections 7625, 7626 and 7627, General Code of Ohio. Denominations $500 and $1,000. Date, day of sale. Interest April 1 and Oct. 1 at the District Treasurer's office. Maturity $1,500 each six months from April 1 1915 to Oct. 1 1934 inclusive, and $2,000 each six months from April 1 1935 to Oct. 1 1944 inclusive. A certified check on some national bank for $1,000, made payable to the Clerk Board of Education, is required. The bonds will be delivered within 10 days from the time of award. Purchaser to pay accrued interest.

Havre de Grace, Harford County, Md.—*Bond Offering.*—Proposals will be received until 2 p. m. July 21 by M. Vandiver, Chairman Street Improvement Commission, for $27,000 5% funding, hose-house and street-improvement bonds.

Authority Chapter 66, Acts of 1910. Denominations not less than $100 nor more than $1,000. Interest June 1 and Dec. 1. Maturity 1930, subject to call after 10 years. Certified check for 3% of the amount of bid is required.

Hawkinsville, Pulaski County, Ga.—*No Action Yet Taken.*—Up to July 8 no steps had been taken towards calling an election to vote on the question of issuing the $25,000 water-extension and $10,000 additional school-building bonds mention of which was made in V. 90, p. 1506.

Henrietta, Clay County, Tex.—*Bonds Registered.*—Street-improvement 5% bonds amounting to $6,000 were registered on June 29 by the State Comptroller. They mature in 10 years but are subject to call after 4 years.

Highgrove School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until July 18, it is stated, for $3,000 bonds.

Hill County Common School District No. 106, Tex.—*Bonds Not Sold.*—No sale has yet been made of the $2,500 5% 15-20-year (optional) bonds registered by the State Comptroller on April 26. V. 90, p. 1506.

Hinckley Township (P. O. Medina), Ohio.—*Bond Sale.*—On July 5 $1,200 5% town-hall repair bonds were awarded to Lulu Eastwood for $1,205, the price thus being 100.416. A bid of par was also received from the Old Phoenix National Bank of Medina.

Denomination $250, except one bond for $200. Date July 5 1910. Interest March and September. Maturity $250 on March 15 and on Sept. 15 in each of the years 1911 and 1912 and $200 March 15 1913.

Hinds County (P. O. Jackson), Miss.—*Bonds Proposed.*—A petition has been presented to the Board of County Supervisors requesting the issuance of $200,000 good-road bonds.

Holyoke, Hampden County, Mass.—*Bonds Authorized.*—Local papers report that ordinances have been passed providing for the issuance of $226,000 Holyoke & Westfield RR. loan bonds and $150,000 water bonds for a new storage reservoir.

Hood River, Wasco County, Ore.—*Bond Offering.*—Proposals will be received until 12 m. July 20 by H. B. Langille, City Recorder, for the $90,000 5% coupon bonds voted on Nov. 12 1909 for the purpose of installing a municipal water system. V. 89, p. 1368.

Authority, Sections 102 and 106, City Charter. Denominations $100 to $1,000, to suit purchaser. Date July 20 1910. Interest semi-annually at the City Treasurer's office or in New York or Chicago, at option of the purchaser. Maturity July 20 1935. Certified check for $1,000, payable to the City Treasurer, is required. Bonded debt, this issue. Assessed valuation 1909, $1,705,000. These bonds were sold on Feb. 19 to John Nuveen & Co. of Chicago, but were subsequently refused by that firm. See V. 90, p. 1378.

Houston County Common School Districts, Tex.—*Bond Sales.*—The $1,000 10-20-year (optional) District No. 56 and the $1,200 20-year District No. 60 5% bonds registered by the State Comptroller on April 22 (V. 90, p. 1506), have been sold to the Permanent School Fund of Houston County.

Huichica School District, Sonoma County, Cal.—*Bonds Not Sold.*—No bids were received on July 7 for $7,000 5% bonds offered on that day.

Huntington Independent School District (P. O. Huntington), Cabell County, W. Va.—*Bond Sale.*—The following bids were received on July 7 for the $50,000 5% 20-year building bonds described in V. 91, p. 52:

Bumpus-Stevens Co., Det.$50,876 50 | West.-German Bk., Cin__$50,281 00
C. H. Coffin, Chicago____ 50,501 00 | Prov. Sav.Bk.&Tr.Co.,Cin.50,250 00
Seasongood & Mayer, Cin_ 50,381 00 | S. A. Kean & Co., Chicago *a*50,000 00

a Less a discount of $248.

Independence, Polk County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. July 20 for $17,000 6% gold coupon sewer-system-construction bonds.

Denomination $250. Interest from Aug. 1 1910, payable semi-annually at the First National Bank of Portland, Ore. Maturity Aug. 1 1930, subject to call on or after Aug. 1 1915. W. S. Kurre is City Recorder.

Inglewood School District, Los Angeles County, Cal.—*Bond Sale.*—On July 5 the $55,000 bonds mentioned in V. 90, p. 1694, were awarded, it is stated, to the W. R. Staats Co. of Los Angeles at 103.20.

Jasper County (P. O. Rensselaer), Ind.—*Bond Sale.*—On July 1 $6,934 01 5% ditch-construction bonds were awarded to Charles Hansen of Lake Village at par. There were no other bidders.

Denomination $690, except one bond of $34 01. Date Nov. 1 1909. Interest semi-annual. Maturity $724 01 on Nov. 1 1910 and $690 yearly on Nov. 1 from 1911 to 1919 inclusive.

Kentwood School District (P. O. Kentwood), Tangipahoa Parish, La.—*Bonds Voted.*—The election held July 5 resulted in favor of the proposition to issue the $30,000 school-building and furnishing bonds mentioned in V. 91, p. 53.

King County School District No. 162, Wash.—*Bond Sale.*—On July 2 the $55,000 5-15-year (optional) coupon school-building, site-purchase and furnishing bonds described in V. 90, p. 1695, were awarded to the State of Washington at par for 4½s.

La Crosse County (P. O. La Crosse), Wis.—*Bond Award.*—The $76,000 4½% 8-15-year (optional) coupon insane-asylum bonds offered on July 6 have been awarded to Emery, Peck & Rockwood of Chicago at 100.137 and accrued interest. A

list of the bids received for the bonds will be found in V. 91, p. 108.

Lake County School District No. 7, Ore.—*Bond Sale.*—On July 2 an issue of $20,000 5% bonds was disposed of at 102 to Fred. Spangenburg and Mrs. Annie McGrath.

Lake Henry Drainage District, Leflore County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. July 22 by G. W. Holmes, President Board of Drainage Commissioners (P. O. Greenwood), for $24,000 6% bonds.

Maturity $2,400 yearly on Jan. 10 from 1921 to 1930 inclusive. A deposit of 2% is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 18 by B. M. Cooke, Village Clerk, for the following 5% assessment bonds:

$3,220 Donald Avenue sewer bonds. Denomination $322.
3,300 Donald Avenue water-main bonds. Denomination $330.

Date, "day of sale." Interest April 1 and Oct. 1 at The Cleveland Trust Co., in Cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bid is required. Official circular states that the legality of these issues has not been questioned; also that the village has never defaulted in the payment of any debt.

Lauderdale County (P. O. Meridian), Miss.—*Bonds Authorized.*—The proposed issue of $200,000 Road District No. 1 bonds mentioned in V. 90, p. 1695, was authorized by the Board of County Supervisors on July 7.

Lawrence County (P. O. Ironton), Ohio.—*Bonds Offered by Bankers.*—Breed & Harrison of Cincinnati are offering to investors the entire issue of $100,000 4% turn-pike bonds recently purchased by them. It was reported last week (V. 91, p. 109) that the Cincinnati firm had only been awarded $90,000 worth of these bonds.

Leavenworth, Kan.—*Bond Election Proposed.*—There is talk of holding an election to allow the voters to determine whether or not $100,000 1-10-year (serial) city-hall bonds shall be issued.

Lincoln County (P. O. Hamlin), W. Va.—*Bond Election.*—At the general election next November the voters will pass on the question of issuing $100,000 court-house-construction bonds.

Lincoln Union High School District, Placer County, Cal.—*Description of Bonds.*—We are informed that the $20,000 bonds awarded last month to the State of California (V. 90, p. 1695) carry interest at the rate of 5%. The price paid was $20,986 (104.93) and $111 10 accrued interest.

Denomination $1,000. Date May 1 1910. Maturity $1,000 yearly on May 1 from 1911 to 1930 inclusive.

Lineville, Clay County, Ala.—*Bond Sale.*—This town has disposed of $15,000 20-year school-building bonds to local investors as 5s. Interest annually on April 1.

Logan, Hocking County, Ohio.—*Bond Sale.*—The $25,000 4% Hunter St. assessment bonds offered on July 1 and described in V. 90, p. 1695, were awarded, it is stated, to the Rempel National Bank of Logan at par and accrued interest. Maturity $2,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Lorain, Ohio.—*Bond Sale.*—On July 7 the $6,000 4½% East 29th St. improvement bonds described in V. 91, p. 53, were awarded to the First National Bank of Cleveland at 101.508. Maturity $500 each six months from March 15 1912 to Sept. 15 1914 inclusive and $500 yearly on Sept. 15 from 1915 to 1920 inclusive.

Bids Rejected.—The bids received for the $20,000 4% Black River improvement bonds, also offered on July 7 (V. 91, p. 53), were rejected.

Louisville, Ky.—*Water Company Bonds Offered.*—Proposals will be received until 12 m. July 25 by the Commissioners of the Sinking Fund for $500,000 4% gold coupon mortgage bonds of the Louisville Water Co.—a private corporation, but all the stock of which ($1,275,100) is owned by the city. The bonds now being offered are to refund a like amount of 5% bonds of the Water Co. due Aug. 1 1910, and the city also invites proposals for the exchange of the new bonds for those about to mature.

Bonds are executed under the provisions of an Act of the General Assembly approved March 6 1906 and an amendatory Act approved March 7 1910. Denomination $1,000. Date May 5 1910. Interest Feb. 1 and Aug. 1 at the First National Bank in New York City. Maturity Aug. 1 1950. The bonds are exempt from all taxes imposed by the city. Proposals to be made upon blanks furnished by the city and accompanied by a certified check for 2% of bonds bid for, said check to be drawn on a Louisville national or State bank and made payable to the Sinking Fund Commissioners. The bonds are secured by and subject to all the provisions of a mortgage deed of trust dated May 5 1910, conveying and assigning to the Columbia Trust Co. of Louisville, as trustee, all the rights, privileges, franchises and property, as evidenced by said deed of trust.

Love County School District No. 28, Okla.—*Bond Sale.*—The H. C. Speer & Sons Co. of Chicago recently purchased $6,000 6% bonds.

Date Feb. 15 1910. Interest semi-annually on Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1930.

Lucas County (P. O. Toledo), Ohio.—*Bond Sales.*—On July 8 the $21,260 4½% stone and gravel-road building bonds described in V. 91, p. 53, were purchased by the New First National Bank of Columbus at 102.003. Following are the bidders and the premiums offered by the same:

New First Nat. Bk., Colum.	$426 00	Citizens' S. D. & Tr. Co., Tol.	$360 00
Otis & Hough, Cleveland	370 00	Hayden, Miller & Co., Cleve.	320 00
Stacy & Braun, Toledo	366 25	Seasongood & Mayer, Cin	211 25

Maturity $2,760 in 1 year, $2,500 in 2 years and $2,000 yearly from 3 years to 10 years inclusive.

The $35,373 4½% stone and gravel-road-building bonds described in V. 91, p. 109, were sold on July 12 to the Citizens' Safe Deposit & Trust Co. of Toledo at 101.881. A list of the bidders and the premiums offered by the same follows:

Citizens' Safe Deposit & Trust Co., Toledo	$665 50	Davies-Bertram Co., Cinc.	$640 00
New First Nat. Bk., Columb.	*698 00	Hayden, Miller & Co., Cleve	640 00
Stacy & Braun, Toledo	655 55	Breed & Harrison, Cinc.	619 00
First Nat. Bank, Cleveland	650 00	Seasongood & Mayer, Cinc.	614 00
		Well, Roth & Co., Cincinnati	452 00

* Bid said to be irregular.

Maturity $3,873 on July 22 1911 and $3,500 yearly on July 22 from 1912 to 1920 inclusive.

Lynn, Mass.—*Temporary Loans.*—A temporary loan of $100,000 has been awarded to Estabrook & Co. of Boston at 4.36% discount; also one of $50,000 to the Essex Trust Co. of Lynn at 4.25% discount. The former loan matures April 13 1911, while the latter matures March 13 1911.

Malden (P. O. Boston), Middlesex County, Mass.—*Temporary Loan.*—Reports state that this city has borrowed $55,000 until Dec. 13 1910 from E. H. Rollins & Sons of Boston at 101.22.

Malden, Dunklin County, Mo.—*Bonds Voted.*—A recent election resulted, it is said, in favor of a proposition to issue $30,000 water and light system improvement bonds.

Marquette, Marquette County, Mich.—*Bonds Not to Be Issued This Year.*—We are advised that, owing to the postponement of the proposed improvements, the $75,000 water-works bonds voted on May 30 (V. 90, p. 1507) will not be issued this year.

Masontown, Fayette County, Pa.—*Bonds Voted.*—Propositions to issue $17,000 water and $8,000 sewerage 4½% 30-year bonds carried by a vote of 158 to 8 at an election held June 28. Interest semi-annual.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (July 16) by J. L. Morrow, County Auditor, for $57,000 4½% coupon Beaver Ditch Improvement No. 515 bonds.

Authority, Title 6, Chapter 1, and Section 22b, Revised Statutes and amendment thereto. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Celina. Maturity on Sept. 1 as follows: $9,000 in 1911, $10,000 in 1912, $11,000 in 1913, $13,000 in 1914 and $14,000 in 1915. A cash deposit of $500 is required. The bonds will be delivered on Sept. 1 1910. If transcript of proceedings is required, the purchaser must pay $25 for the same.

Middletown, Ohio.—*Bond Sale.*—On July 2 the $35,000 4½% 2-36-year (serial) coupon water-works-improvement bonds described in V. 90, p. 1696, were sold to the First National Bank of Cleveland at 105.761 and accrued interest. Following are the bids:

First Nat. Bank, Cleve.	$37,016 50	C. E. Denison & Co., Clev.	$36,600 00
Field, Longstreth & Co., Cin.	36,978 00	Hayden, Miller & Co., Clev.	36,510 00
New First Nat. Bk., Colum.	36,903 00	Seasongood & Mayer, Cin.	36,507 00
Cleveland Trust Co., Clev.	36,872 50	Stacy & Braun, Toledo	36,403 00
Well, Roth & Co., Cinc.	36,851 00	Merchants' Nat. Bank, Middletown	36,137 50
Dayton Sav. & Tr. Co., Day	36,826 00		

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bonds Not Sold.*—No bids were received on July 2 for the $125,000 4% coupon school-building bonds described in V. 90, p. 1696.

Milam County Road District No. 1, Tex.—*Bonds Registered.*—The State Comptroller on June 21 registered $18,500 5% bonds, due in 40 years.

Miller, Lake County, Ind.—*Bonds Voted.*—This town, it is stated, voted unanimously in favor of having electric lights at a special meeting on July 8, and the town officials will now order a bond issue of $12,000.

Miller, Hand County, So. Dak.—*Bond Offering.*—Proposals will be received until 4 p. m. July 18 for $6,000 5% water-works bonds.

Authority, vote of 211 to 12 at election held June 10. Interest semi-annual. Maturity 10 years. F. J. Hellmuth is City Auditor.

Millersburg, Holmes County, Ohio.—*Bond Sale.*—The $8,000 4% coupon water-works-extension bonds described in V. 90, p. 1696, were sold on July 11 to the Commercial Bank of Millersburg at 100.20 and accrued interest. The other bidders were:

Barto, Scott & Co., Columbus—par and interest, less $100 for expenses.
Seasongood & Mayer, Cincinnati—par and interest, less $165 for expenses.
Security Savings Bank & Trust Co., Toledo—par and interest, less $170 for expenses.

Maturity part yearly from 6 years to 13 years inclusive.

Milwaukee, Wis.—*Bonds Authorized.*—On July 5 Common Council passed ordinances providing for the issuance of the $115,000 4% school bonds and $30,000 South sewerage and $50,000 West sewerage 4½% bonds mentioned in V. 90, p. 1696. The ordinance providing for the issuance of $50,000 fire department bonds was not passed, it is reported, as the money for the new station will not be needed until at least Jan. 1, and $50,000 from a former issue is still available. The ordinance for the issuance of $25,000 auditorium bonds was referred back to the Finance Committee. At the same meeting (July 5) a new ordinance was introduced providing for the issuance of $100,000 isolation hospital bonds.

Mission, Hidalgo County, Tex.—*Bonds Voted.*—We see it reported that this town recently voted to issue $15,000 school-building bonds.

Montgomery, Ala.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the $100,000 5% gold coupon funding bonds voted (V. 90, p. 1629) on June 6.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Trust Co. of America in New York City. Maturity July 1 1940.

Moose Lake Independent School District No. 3 (P. O. Moose Lake), Carlton County, Minn.—*Bond Sale.*—This district sold $10,000 4% 20-year school-building bonds on June 20 to the State of Minnesota at par. Denominations 14 bonds of $675 each and one bond for $550. Date July 1 1910. Interest annual.

Mott, Hetinger County, No. Dak.—*Bond Election Proposed.*—A vote, it is stated, will soon be taken here on the issuance of school-house bonds.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bond Offering.*—Proposals will be received until July 20 by C. M. Embrey, Secretary School Board, for $32,000 5% 10-40-year (optional) building bonds.

Denomination $500. Date Feb. 1 1910. Interest annual. These bonds were offered but not sold on July 8.

Mt. Vernon Independent School District (P. O. Mt. Vernon), Franklin County, Tex.—*Bonds Registered.*—The State Comptroller registered $4,000 5% 20-year bonds on July 5.

Munday, Knox County, Tex.—*Bonds Voted.*—Reports state that an election held recently resulted in favor of propositions to issue $10,000 water-works-system and $5,000 street-improvement bonds.

Nashua, N. H.—*Temporary Loan.*—A loan of $10,000, due Dec. 8 1910, was negotiated with Loring, Tolman & Tupper of Boston on July 13 at 4.46% discount.

Nassau County (P. O. Mineola), N. Y.—*Bond Sale.*—On July 11 the $110,000 4½% 10-19-year (serial) gold coupon road-construction bonds described in V. 91, p. 109, were awarded to W. C. Langley & Co. of New York City at 102.337. The bids are reported as follows:

W. C. Langley & Co	102.337	Farson, Son & Co	101.586
A. B. Leach & Co	102.151	Kountze Bros	101.152
N. W. Halsey & Co	102.083	R. L. Day & Co	101.097
N. W. Harris & Co	101.834	Estabrook & Co	101.013
Parkinson & Burr	101.721		

The above bidders are all of New York City.

New Bedford, Mass.—*Description of Bonds.*—We learn that the $50,000 4% highway loan bonds awarded on July 6 to Blodget & Co. of Boston at 100.159 (V. 91, p. 109) are dated July 1 1910 and mature July 1 1920. Denomination $1,000 or multiple. Interest semi-annual.

New Brunswick, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. July 22, according to reports, by O. O. Stillman, City Treasurer, for $91,000 4½% 31¼-year (average) school bonds. Certified check for 5% is required. Interest semi-annual.

New York State.—*Bond Sale.*—Bids were received last Thursday (July 11) for only $8,758,000 of the $11,000,000 4% 50-year gold coupon or registered Canal bonds offered on that day. See V. 90, p. 1697. The remaining $2,242,000 bonds were taken by the Comptroller as a sinking fund investment. The total premium received for the loan was $77,527 60, making the average price 100.70479+ and the income basis about 3.9679%. The thirty bids received, all of which were successful, were as follows:

Thos. Connolly, Hancock, N. Y.	$1,000	115	
Exch. Nat. Bk., Olean	100,000	105	
Utica Trust & Deposit Co.	25,000	103.3125	
	25,000	103.25	
	25,000	103.1875	
	25,000	103.125	
First Nat. Bank, Sharon Springs	10,000	103	
North & Co., Unadilla	10,000	103	
Seasongood & Mayer, Cincinnati	25,000	102 87	
	50,000	102.58	
	50,000	102.32	
	50,000	102.266	
	50,000	102 216	
	150,000	102.167	
	150,000	102.116	
Effingham, Lawrence & Co., N. Y.	150,000	102.067	
	150,000	102.016	
	150,000	101.967	
	50,000	101.912	
	50,000	101.867	
	50,000	101.817	
Lindley & Co., N.Y.	4,000	102.51	
	4,000	102.01	
	4,000	101.51	
	4,000	101.01	
	100,000	102.2155	
	100,000	102.1045	
	100,000	101.9865	
	100,000	101.6535	
Emigrant Industrial Sav. Bk., N. Y.	100,000	101.6025	
	100,000	101.5675	
	100,000	101.3075	
	100,000	101.2985	
	100,000	101.2135	
	100,000	101.1055	
Eugene Meyer & Co., New York	50,000	102	
	50,000	101.50	
Farmers' Loan & Tr Co., New York	50,000	102	
	25,000	101.67	
W. C. Langley & Co., New York	25,000	101.42	
	25,000	101.17	
	25,000	100.67	
	250,000	101.641	
Kountze Bros., New York	250,000	101.266	
	250,000	100.891	
	250,000	100.516	
	500,000	100.261	
Gilman & Clucas, New York	25,000	101 50	
	25,000	101.375	
	25,000	101.25	
	25,000	101.125	
	25,000	101	
	25,000	100.875	
	25,000	100.75	
	25,000	100.625	
	25,000	100.50	
	25,000	100.375	
	100,000	101.097	
	100,000	100.787	
R. L. Day & Co., New York	100,000	100.537	
	100,000	100.297	
	100,000	100.197	
	250,000	100 097	
Chas. Eddy, N. Y.	2,000	101	
	50,000	100.88	
Windsor Trust Co., New York	50,000	100.78	
	50,000	100.68	
	50,000	100.58	
Prov. Bk. Co., Providence, R. I.	25,000	100 68	
	50,000	100.57	
Simons & Emanuel, New York	50,000	100.47	
	50,000	100.37	
	50,000	100.27	
	25,000	100.52	
Ferris & White, New York	25,000	100.39	
	25,000	100.27	
	25,000	100.14	
L. D. Brown, N. Y.	5,000	100.50	
Clark, Dodge & Co., New York	250,000	100.251	
The Jefferson Bank, New York	30,000	100.25	
	50,000	100.15	
Nat. City Bank and N. W. Harris & Co., New York	1,000,000	100 199	
	1,000,000	100 099	
Hartford Steam Boiler Inspec. & Ins. Co., Hartford, Conn	65,000	100.1538	
White, Weld & Co., New York	500,000	100.071	
N. Y. Sav. Bank	200,000	100	
People's Bank, Buffalo	25,000	100	
People's State Bank, Detroit	1,000	100	
Man. & Trad. Nat. Bank, Buffalo	10,000	100	

Noble County (P. O. Albion), Ind.—*Bonds Not Sold.*—A letter received by us on June 22 stated that no sale had yet been made of an issue of $4 065 77 5% ditch bonds, proposals for which were asked until June 1.

Norfolk, Va.—*Annexation of Suburbs.*—Ordinances were adopted by City Councils on July 5 providing for the annexation of Huntersville, Barboursville and Lambert's Point. It is said that the territory to be annexed has taxable values under the county assessment of more than $2,000,000 and a population of approximately 14,000.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—*Bonds Awarded in Part.*—On July 1 $425,000 of the $800,000 5% coupon bonds offered on that day (V. 91, p. 54) were sold, $100,000 going to M. J. Nightingale of Oakdale and $352,000 to Thomas Archer of San Francisco. The price paid was par. A bid at 90 was also received from Fred Rieger. This offer was rejected.

Oberlin, Lorain County, Ohio.—*Bond Sale.*—On July 11 the $4,000 4½% 1-10-year (serial) Morgan Street paving assessment bonds described in V. 91, p. 54, were awarded to the State Savings Bank of Oberlin at 102.26 and accrued interest—a basis of about 4.038%.

Oceanside, San Diego, Cal.—*Bonds Proposed.*—The trustees of this city, it is stated, have directed the city attorney to prepare the necessary papers for a bond issue of $15,000 for municipal water-improvements.

Oxford School District (P. O. Oxford), Butler County, Ohio.—*Bond Sale.*—On July 6 the $20,000 4% coupon school-improvement bonds described in V. 90, p. 1697, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest. Maturity $1,000 yearly on Sept. 1 from 1912 to 1931 inclusive.

Pacific Grove High School District, Monterey County, Cal.—*Bond Sale.*—On July 1 G. G. Blymyer & Co. of San Francisco purchased $35,000 5% gold bonds at 101.644. Following is a list of the bidders:

G. G. Blymyer & Co., San Fr.	$35,575 50	Jas. H. Adams & Co., LosAn.	$35,364 00
State of California	35,600 00	E. H. Rollins & Sons, S.Fr	35,251 00
N. W. Halsey & Co, San Fr.	35,502 00		

Denomination $1,000. Date Aug. 1 1905. Interest annually on July 1. Maturity $2,000 yearly from 6 years to 15 years inclusive and $3,000 yearly from 16 years to 20 years inclusive.

Palmyra Township, Knox County, Ind.—*Bonds Offered by Bankers.*—In their bond circular dated June 25 J. F. Wild & Co. of Indianapolis offer to investors $13,500 4½% school-house bonds of this township.

Denomination $450. Date June 15 1910. Interest payable in January and July at the Second National Bank in Vincennes. Maturity $900 yearly on July 15 from 1911 to 1925 inclusive. Bonds are non-taxable. Smith, Duncan, Hornbrook & Smith have approved the legality of the issue. Bonded debt, including this issue, $14,300. Assessed valuation, $1,220,730.

Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—*Bond Election.*—This district on July 22 will vote upon the question of issuing $500,000 school-site and building bonds.

Pearsall Independent School District (P. O. Pearsall), Frio County, Tex.—*Bond Sale.*—The State Permanent School Fund purchased at par and accrued interest on July 1 $13,000 5% bonds—the unsold portion of the issue of $23,000 5% 10-40-year (optional) bonds mentioned in V. 90, p. 1629.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bonds Registered.*—On July 1 $12,500 10-40-year (optional) bonds were registered by the State Comptroller.

Philadelphia, Pa.—$5,000,000 *Loan to Be Offered over Counter.*—We are advised that Mayor Reyburn is going to try the experiment of selling $5,000,000 of city 4s to the public without the aid of bankers. The bonds have 30 years to run and they are in denominations as low as $100. The offering will be made next Monday, July 18.

Pierce County (P. O. Rugby), No. Dak.—*Bonds Voted.*—On June 29 the voters of this county authorized the issuance of the $70,000 court-house and $15,000 jail bonds mentioned in V. 90, p. 1509.

Plainfield, N. J.—*Bonds Proposed.*—A letter received by us on July 14 stated that ordinances were under consideration providing for the issuance of street-macadamizing bonds maturing within three years. Our informant added, however, that these ordinances had not yet passed their final reading.

Plainview Independent School District (P. O. Plainview), Hale County, Tex.—*Bond Sale.*—On July 1 $10,000 5% 20-40-year (optional) public-school-building bonds were awarded to the State Permanent School Fund at par and accrued interest. These securities are the unsold portion of the issue of $20,000 bonds mentioned in V. 90, p. 1630.

Plattsburgh, Clinton County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. July 22 by the Board of Public Works for $40,000 4% water bonds.

Denomination $1,000 or $500. Date Sept. 1 1910. Interest semi-annually at the City Chamberlain's office. Maturity $2,000 yearly on Sept. 1 from 1911 to 1930. Bonds are exempt from all taxation.

Potter County (P. O. Gettysburg), So. Dak.—*Bond Sale.*—An issue of $50,000 5% 20-year court-house and jail bonds was disposed of during May to the State of South Dakota at par. Denomination $1,000. Interest Jan. and July.

Reeves County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—Of the $20,000 5% 30-year bonds registered by the State Comptroller on May 26 (V. 90, p. 1698), $5,000 were disposed of on July 1 to the State Permanent School Fund at par and accrued interest.

Richton, Perry County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 2 by G. E. Yarborough, Clerk, for the $12,000 6% school bonds mentioned in V. 90, p. 1698. Maturity 20 years. Certified check for $500 is required.

Rippey, Greene County, Iowa.—*Bond Offering.*—Proposals will be received until July 20 by J. A. Haberer, City Clerk, for the $7,000 5% water-works bonds voted on May 18. V. 90, p. 1509.

Denomination $1,000. Maturity 20 years, subject to call after 10 years.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. July 21 by Chas. F. Pond, City Comptroller, for $200,000 renewal water-works-improvement notes.

The bidder must designate the rate of interest and the denomination of note desired. Principal and interest will be payable eight months from July 25 1910 at the Union Trust Co. in New York City.

Roseville, Placer County, Cal.—*Bonds Voted.*—The 5% 40-year sewer, light and bridge bonds mentioned in V. 90, p. 1509, were authorized on June 28 by a vote of 255 to 61.

Sacramento, Cal.—*Bond Election Proposed.*—There is talk of re-submitting the proposition to issue the $666,000 filtration-plant bonds defeated at the election held March 24. V. 90, p. 1001.

Saginaw, Mich.—*Bonds Defeated.*—An election held June 28 resulted in the defeat of a proposition to issue $400,000 water-plant bonds. It is understood that the question will again be submitted to the voters at a special election in August.

St. Croix Falls, Polk County, Wis.—*Bond Sale.*—On June 24 the $3,500 5% bridge bonds mentioned in V. 90, p. 1440, were awarded to the Bank of St. Croix Falls at par and accrued interest. There were no other bidders. Bonds are dated March 1 1910. Interest annual.

San Anselmo, Marin County, Cal.—*Bonds Voted.*—This place has voted to issue, it is stated, bonds amounting to $32,000 for various improvements.

Sanders County (P. O. Thompson Falls), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. July 20 by L. C. Rinard, County Clerk, for $130,000 coupon public highway and bridge-construction bonds at not exceeding 5½% interest.

Authority Section 2905, Revised Political Code of Montana. Denomination $1,000. Date "not earlier than Aug. 1 1910." Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity 20 years, optional in 5, 10 and 15 years. Bonds are exempt from all taxes. Certified check for $1,000, payable to Sanders County, is required.

Sandusky, Ohio.—*Bids.*—The following proposals were submitted on July 11 for the four issues of 4% 9-year bonds described in V. 91, p. 110:

	$20,000 Bonds.	$11,500 Bonds.	$15,000 Bonds.	$400 Bonds.
Citizens' Banking Co., Sandusky	$20,025	$11,525	$15,025	----
Otis & Hough, Cleveland (for the four issues), $46,905, providing they be allowed $350 for the printing of blank bonds and attorney's fees.				

Both bidders offered accrued interest in addition to their bids. We are advised that the bonds will no doubt be awarded to the Citizens' Banking Co. at a regular meeting of the City Council to be held Monday evening, July 18.

Sangerfield and Marshall (Towns) Union Free School District No. 11, Oneida County, N. Y.—*Bond Sale.*—The $26,000 4½% school-house-re-modeling bonds described in V. 90, p. 1698, were sold on July 12 to the Waterville National Bank of Waterville at 100.125 and accrued interest. Maturity $10,000 yearly on Jan. 1 from 1915 to 1924 inclusive and $2,000 yearly on Jan. 1 from 1925 to 1932 inclusive.

Scandia, Republic County, Kan.—*Bonds Not Sold.*—A letter received by us on July 7 stated that no sale has yet been made of the $21,000 5% coupon water-works bonds offered on June 20. See V. 90, p. 1630.

Seguin, Guadalupe County, Tex.—*Bonds Voted.*—The propositions to issue the $25,000 street-improvement and the $15,000 school-building bonds mentioned in V. 90, p. 1510, were favorably voted upon June 10.

Seneca County (P. O. Waterloo), N. Y.—*Bond Sale.*—On July 11 the $14,075 56 registered highway bonds described in V. 91, p. 111, were awarded to the Seneca Falls Savings Bank for $14,080 56 (100.035) for 4½s. A bid of $14,175 67 for 5s was also received from A. B. Leach & Co. of New York City.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—*Bonds Voted.*—The election held June 21 to vote on whether the district should issue $7,000 bonds to repair the present school-building or issue $12,000 bonds for the erection of a new building (V. 90, p. 1630) resulted in favor of the former proposition. There were 83 votes for the $7,000 issue and 55 for the $12,000 issue.

Bond Offering.—Proposals for the $7,000 bonds voted will be received until Aug. 11. They will bear 4½% interest, payable semi-annually. Maturity $500 yearly on March 1 from 1911 to 1924 inclusive.

Sharon, Mass.—*Notes Not Sold.*—No bids were received by this place on July 13, for an issue of $20,000 4% 1-10-year (serial) school notes offered on that day. These notes were also offered without success on July 6. V. 91, p. 55.

Sharpsville School District (P. O. Sharpsville), Mercer County, Pa.—*Bonds Defeated.*—An election held June 24 resulted in a vote of 83 "for" to 198 "against" a proposition to issue $80,000 building bonds.

Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—*Bond Sale.*—On July 11 the $20,000 4½% coupon school-house bonds described in V. 90, p. 1698, were sold to the New First National Bank of Columbus at 103.92 and accrued interest. A bid of $20,210 and accrued interest was also received from Seasongood & Mayer of Cincinnati. Maturity $800 yearly on Sept. 1 from 1913 to 1937 inclusive.

Shreveport, Caddo Parish, La.—*Bonds Awarded in Part.*—Of the $167,000 4% refunding bonds mentioned in V. 90, p. 650, $149,000 have been awarded to the Commercial National Bank of Shreveport at par as follows: $85,000 in exchange for the old bonds and $64,000 purchased for a client.

Denomination $1,000. Interest Jan. and July. Maturity 1950.

Southern Pines, Moore County, No. Caro.—*Bond Sale.*—On July 6 the $20,000 6% 20-year refunding sewerage and water-system bonds described in V. 90, p. 55, were bought by J. S. Young of Vermont at 105.05.

South Omaha, Neb.—*Rate of Interest Increased.*—The rate of interest on the $203,300 5-10-year (optional) coupon paving bonds offered without success as 5s on June 20 (V. 90, p. 1698) has been increased to 5½%. They will be dated August 1 1910.

Springfield, Ohio.—*Bond Sale.*—On July 12 the $11,455 26 5% coupon Main Street sewer-construction (city's portion) bonds described in V. 90, p. 111, were sold to Seasongood & Mayer of Cincinnati, it is stated, for $12,236 26 (106.817) and accrued interest. Maturity $8,000 on Sept. 1 1918 and $3,455 26 on Sept. 1 1922.

Tabor, Fremont County, Iowa.—*Bonds Voted.*—Reports state that an election held July 8 resulted in a vote of 115 "for" to 5 "against" a proposition to issue $5,000 water bonds

Terre Haute, Ind.—*Bonds Authorized.*—Local papers state that the Common Council on July 7 passed an ordinance providing for the issuance of $40,000 4% 20-year sewer bonds.

Terrell, Kaufman County, Tex.—*Bonds Not Sold.*—No sale has yet been made of $8,000 5% 15-40-year (optional) water and light bonds offered on June 15. They were authorized by a vote of 130 to 8 at the election (V. 90, p. 1381) held May 27.

Thurmont, Frederick County, Md.—*Bond Sale.*—The municipal light plant bonds voted on April 11 (V. 90, p. 1196) were sold to citizens of this town.

Interest semi-annual. Maturity 20 years, subject to call after 5 years. No bonds outstanding. Assessed valuation 1910, $433,000.

Townsend, Broadwater County, Mont.—*Bonds Voted.*—By a vote of 52 to 17, the electors on July 6 authorized the issuance of the $35,000 4½% 10-20-year (optional) water-works bonds mentioned in V. 91, p. 56.

Trenton, Gibson County, Tenn.—*Bond Offering.*—This town is offering at private sale the $12,000 6% electric-light-plant bonds voted (V. 90, p. 1510) on May 20. Authority, vote of 130 to 30. Maturity thirty years, subject to call after five years.

Twin Township School District, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (July 16) by G. C. Voge Jr., Clerk (P. O. West Alexandria, R. F. D. No. 3), for $6,500 5% coupon school-building bonds.

Denomination $500. Date July 16 1910. Interest semi-annually at West Alexandria. Maturity $500 on July 16 1911 and $1,000 yearly on July 16 from 1912 to 1917 inclusive. Bonds are exempt from taxes. Certified check for 5%, payable to the Board of Education, is required.

Ventnor City (P. O. Atlantic City), N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. July 20 by the Common Council for $25,000 5% school bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity May 1 1940. Deposit of 2% of bonds bid for is required. For further particulars address E. Steelman Royal, City Clerk.

Visalia, Tulare County, Cal.—*Purchasers of Bonds.*—We are advised that the $95,500 5% 1-40-year (serial) bonds which are being offered to investors by the Wm. R. Staats Co. of Los Angeles (V. 91, p. 56) were awarded on June 7 to the First National Bank of Visalia. The price paid was $98,127, or 102.75—an interest basis of about 4.788%. The bonds were issued for the following purposes: $70,000 for a concrete aqueduct on Mill Street, $13,000 for cement bridges, $9,000 for pavement repairs and $3,500 for additional pavements.

Wadesboro, Anson County, No. Caro.—*Bonds Not Sold.*—Up to July 9 no sale had been made of the $10,000 5% street-improvement bonds offered on May 26 and described in V. 90, p. 1381.

Wamego School District (O. P. Wamego), Pottawatomie County, Kan.—*Bond Sale.*—We see it reported that an issue of $20,000 4% school bonds was recently disposed of to local investors at par.

Warren School District (P. O. Warren), Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (July 16) by Dora A. Kale, Clerk, of the Board of Education, for $50,000 4% coupon school-improvement bonds.

Authority, Sections 3991-3993, Ohio Laws. Denomination $1,000. Date July 16 1910. Interest semi-annually at Warren, Ohio. Maturity $3,000 yearly, beginning in 1920. Bonds are exempt from taxes. Certified check for $1,000, payable to the Board of Education, is required.

Watertown, Mass.—*Temporary Loan.*—On July 12 a loan of $25,000 due Nov. 30 1910 was negotiated with Bond & Goodwin of Boston at 4.27% discount.

Waterville, Me.—*Temporary Loan.*—A loan of $10,000, due Dec. 20 1910, has been negotiated with Blake Bros. & Co. of Boston at 4.73% discount.

Washington School District No. 52 (P. O. Washington), Tazewell County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. July 18 by F. A. Geason, Clerk of the Board of Education, for $18,000 5% coupon school-repair and erection bonds.

Authority Sections 195-201, Laws of 1909. Denomination $500. Date July 15 1910. Interest annually on April 1 at the office of the Township School Treasurer at Washington. Maturity on April 1 as follows: $2,000 in 1913, $2,000 in 1914, $2,500 in 1915, $2,500 in 1916, $3,000 in 1917, $3,000 in 1918 and $3,000 in 1919. The district has no debt at present. Assessed valuation 1910, $579,761.

Waynesboro, Augusta County, Va.—*Bond Offering.*—Proposals will be received until 12 m. July 18 by P. B. Woodfin, Clerk and Treasurer, for $8,000 5% water-system-extension-and-improvement bonds.

Denomination $500. Interest semi-annual. Maturity 1945, subject to call after 10 years. Bonds are exempt from taxes.

Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—*Bonds Not Sold.*—No award was made of the $30,000 5% coupon school-building and site-purchase bonds offered on July 11 (V. 91, p. 111), a temporary injunction having been granted restraining their issuance.

Wenatchee, Wash.—*Bond Sale.*—The State of Washington on July 6 purchased $50,000 5% bonds at par.

Wichita Falls Independent School District (P. O. Wichita Falls), Wichita County, Tex.—*Bonds Registered.*—An issue of $40,000 5% bonds was registered by the State Comptroller on June 27.

Willard, Boxelder County, Utah.—*Bond Sale.*—The $9,000 water-works-construction bonds voted on April 9 (V. 90, p. 1197) have been sold to the State Land Board.

Williamson County (P. O. Georgetown), Texas.—*Bond Offering.*—Proposals will be received until 2 p. m. July 22 by T. J. Lawhon, County Judge, for $200,000 4½% road-improvement bonds of Road District No. 4.

Interest semi-annual. Maturity 1950, subject to call after 10 years. The assessed value of the road district is $11,000,000. Denomination $1,000. Interest payable in Austin, New York or Chicago. Certified check for 5,000 required.

Wilmington, Del.—*Bond Sale Not Consummated.*—N. W. Harris & Co. of New York City, the successful bidders for the $200,000 4% street and sewer bonds sold on June 22 (V. 90, p. 1700), have refused to accept the issue, acting upon the advice of their attorneys, Hawkins, Delafield & Longfellow, of New York City.

Wilmington, Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 22 by Frank Babb, Village Clerk, for $19,000 4% street-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date June 1 1910. Interest semi-annual. Maturity $2,000 each six months from March 1 1919 to March 1 1923 inclusive and $1,000 Sept. 1 1923. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 23 by J. B. Minier, City Auditor, for $2,000 4½% coupon water-works bonds.

Authority Section 2835 of the Revised Statutes. Denomination $500. Date July 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity July 1 1914. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest

Worcester, Mass.—*Temporary Loan.*—A loan of $150,000 due Oct. 14 1910 was recently negotiated with Blake Bros. & Co. of Boston at 4% discount and $2 25 premium.

Wymore, Gage County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on July 20 of the $30,000 5% water-refunding bonds mentioned in V. 90, p. 1700. Proposals will be received until 8 p. m. on that day.

Authority, Sections 11,279, 11,280, 11,281, 11,282, Cobbey's Compiled Statutes for 1909. Denomination $1,000. Date June 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Maturity June 1 1930, subject to call after June 1 1915. Bonds are exempt from State, county and municipal taxes. Cash deposit, draft or certified check for $500 is required. Official circular states that there has never been a default or compromise in the payment of the municipality's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officials to their respective offices.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on July 11 for the $120,000 4% water-works bonds, $1,800 steam roller, $15,000 Marshall St., $410 Green St. and $2,275 M'Kinnie St. et al. 5% bonds described in V. 91, p. 112:

	$120,000 Bonds.	$1,800 Bonds.	$15,000 Bonds.	$410 Bonds.	$2,275 Bonds.
Hayden, Miller & Co., Cleveland	*$120,003 00	$1,800 00	*$15,007 00	------	$2,275 00
Firemen's Pension Fund Trustees	--------	*1,814 04	--------	$418 56	2,322 54
Citizens Nat. Bank, Wooster	--------	1,812 00	15,318 00	*420 00	*2,323 00
Otis & Hough, Clev.	120,000 00	1,809 00	15,330 00	410 00	2,315 00
First Nat. Bk., Clev.	--------	1,805 90	15,361 50	410 00	2,315 25
New First National Bank, Columbus	--------	1,801 00	15,439 00	------	2,305 00
Davies-Bertram Co., Cincinnati	--------	-------	15,293 00	------	-------
Weil, Roth & Co., Cin.	--------	-------	15,189 00	------	-------
Stacy & Braun, Tol.	--------	-------	15,334 50	------	-------
M. E. Dennison, Clev.	--------	-------	15,313 78	------	-------
Barto, Scott & Co., Columbus	--------	-------	15,337 50	------	-------

* These bids were successful.

The bid of Hayden, Miller & Co. was conditional on their receiving both the $120,000 and $15,000 issues. Otis & Hough also bid in bulk for the entire lot—$139,485; and for the $1,800, $15,000, $410 and $2,275 issues —$19,872.

Yakima County School District No. 10, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 23 by Frank Bond, County Treasurer (P. O. North Yakima)

NEW LOANS.

$100,000

Flathead County, Montana

4½% Refunding Bonds

Office of the County Clerk,
Kallispell, Mont., July 13th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of $100,000 refunding bonds, the denominations of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interesr payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.
by FRED S. PERRY, Deputy County Clerk.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

$24,000

LAKE HENRY DRAINAGE DISTRICT

Leflore County, Miss.

6 per cent, 1-10 1921 and 1-10 each year up to 1930.

Send proposals to G. W. Holmes, President, Greenwood, Miss., up to noon of JULY 22, 1910. Two per cent deposit required.

$10,000

Hammonton, New Jersey

30-Year Water Bonds

Sealed proposals will be received by the Town Treasurer of the Town of Hammonton, Atlantic County, New Jersey, until 5 p. m. JULY 30TH, 1910, for the purchase of $10,000 00 30-year 4½% Water Bonds.

Descriptive circular mailed on application. The right to reject any or all bids is reserved.

A. B. DAVIS, Town Treasurer,
Hammonton, New Jersey.

McCOY & COMPANY
Municipal and
Corporation Bords
181 La Salle Street, Chicago

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

NEW LOANS

$260 000

MEMPHIS, TENNESSEE,

Police Station Bonds

Sealed proposals will pe received by the undersigned until July 18, 1910, at 1 o'clock p. m. for the purchase of all or any part of two hundred and sixty thousand ($260,000.00) dollars police station coupon bonds of the city of Memphis, Tennessee. Denomination $1,000.00, dated July 1, 1910, payable July 1, 1950, interest 4½ per cent per annum, payable semi-annually, New York or Memphis.

Legality of bonds approved by Dillon & Hubbard, whose opinion will be delivered to purchaser.

Unconditional bids must be made on blank forms furnished by undersigned, and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) per centum of the par value of the bonds bid for.

The right is reserved to reject any and all bids.

DAVE HALLE, Chairman.
D. M. ARMSTRONG, Secretary.
H. E. CRAFT.
Police Station Building Commission, Memphis, Tenn.

Reynolds, Watson & Co.
Municipal and Corporation Bonds
We offer a very exceptional
DRAINAGE BOND
NETTING
6%
400 The Rookery CHICAGO

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET. - NEW YORK

for $10,600 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held on June 17 1910. Date, day of issue, or may be dated on the first of some month at the bidder's option. Interest annually at the office of the County Treasurer. Maturity 20 years, subject to call after 5 years from date of issue. There are no bonds or warrants outstanding. Assessed valuation 1909, $257,720.

Canada, its Provinces and Municipalities.

Arden School District No. 341, Man.—*Debenture Election.*—A by-law providing for the issuance of $1,500 debentures will be submitted to a vote of the people on July 18.

City View School District No. 2553, Sask.—*Debenture Sale.*—During the month of June Nay & James of Regina were awarded $800 6% 10-year school debentures.

Crossfield School District No. 2264 (P. O. Crossfield), Alberta.—*Debenture Sale.*—This district awarded $15,000 5½% school debentures last month to Nay & James of Regina. Maturity part yearly for 20 years.

Deloraine, Man.—*Debenture Offering.*—Proposals will be received until 8 p. m. July 30 for $6,000 5% debentures.

Maturity part yearly for 20 years. D. L. Livingstone is Secretary-Treasurer.

Grand View, Man.—*Debenture Sale.*—The $1,000 5% school debentures, proposals for which were asked until June 1 (V. 90, p. 1443) were sold to C. H. Burgess & Co. of Toronto at 98. Following are the bids:

C. H. Burgess & Co., Toronto..$980 | G. A. Stimson & Co., Toronto..$960
Nay & James, Regina..... 971 | Alloway & Champion, Winnipeg 950
J. G. Mackintosh, Winnipeg... 962 |
Maturity $100 yearly for ten years.

Harburn School District No. 1313, Man.—*Debentures Authorized.*—A by-law has been passed providing for the issuance of $1,500 debentures.

Indian Head, Sask.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto recently purchased $2,827 5% debentures, due part yearly for fifteen years.

Outremont, Que.—*Debenture Sale.*—On July 6 the $200,000 4½% 42-year coupon local-improvement debentures described in V. 90, p. 1701, were awarded to the Montreal City & District Savings Bank at 100.95 and accrued interest.

Pelham Township (P. O. Ridgeville), Ont.—*Debenture Sale.*—The $17,000 5% school-building debentures described in V. 90, p. 1634, were awarded on June 25 to Brent, Noxon & Co. of Toronto for $17,790—the price thus being 104.647. Maturity $8,000 on Dec. 30 1940 and $9,000 in thirty annual installments.

Point Grey, B. C.—*Debentures Authorized.*—By-laws have been passed providing for the issuance of the following debentures: $500,000 to install a water-works system, $250,000 to contruct a main sewer, $100,000 for parks and $100,000 to improve the streets.

Smiths Falls, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. July 18 by J. A. Lewis, Town Clerk, for $46,500 5% Collegiate Institute debentures.

Interest annually on Dec. 31. Maturity part yearly for 30 years.

Sydney, N. S.—*Bonus Election.*—A proposition to grant a $350,000 ship-building-plant bonus will be submitted to a vote of the people on July 20.

Thamesville, Ont.—*Bids Rejected.*—All bids received on July 4 for the $10,000 4% coupon water-works debentures described in V. 91, p. 58, were rejected.

Thorah Township, Ont.—*Debenture Sale.*—The $5,000 5% town-hall debentures offered on June 28 (V. 90, p. 1701,) have been sold to Mr. S. Furniss. Maturity part yearly for 10 years.

Virden School District No. 144 (P. O. Virden), Man.—*Debenture Sale.*—On July 2 the $25,000 5% debentures described in V. 90, p. 1702, were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 99.20 and accrued interest. Maturity part yearly on Feb. 1 for 20 years.

Watson, Sask.—*Debenture Sale.*—On July 4 the $2,000 6% debentures offered on June 30 (V. 90, p. 1701) were awarded to Alloway & Champion of Winnipeg at 101.25. Maturity part yearly for 10 years.

Windsor Roman Catholic Separate School District (P. O. Windsor), Ont.—*Debenture Offering.*—Proposals will be received up to July 20 by J. G. Gangnier, Secretary-Treasurer, for an issue of 4½% debentures.

Date April 19 1910. Interest annual. Maturity part yearly for 20 years.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 23 have been $2,793,358,356, against $3,035,125,412 last week and $3,001,004,893 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 23.	1910.	1909.	*Per Ct.*
New York	$1,251,621,306	$1,593,307,019	—21.4
Boston	129,652,609	120,436,629	+7.7
Philadelphia	115,018,073	102,673,544	+12.0
Baltimore	23,347,733	21,939,475	+6.4
Chicago	228,712,492	216,745,511	+5.5
St. Louis	62,918,954	54,614,427	+15.2
New Orleans	15,256,485	13,529,473	+12.7
Seven cities, 5 days	$1,826,527,652	$2,123,246,078	—14.0
Other cities, 5 days	501,067,923	405,907,618	+23.4
Total all cities, 5 days	$2,327,595,575	$2,529,153,796	—8.0
All cities, 1 day	465,762,781	471,851,097	—1.3
Total all cities for week	$2,793,358,356	$3,001,004,893	—6.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, July 16, for four years.

Clearings at—	*Week ending July 16.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,723,759,210	1,782,988,545	—2.8	1,481,047,029	1,611,773,636
Philadelphia	146,544,233	129,262,997	+13.4	117,769,591	141,539,989
Pittsburgh	52,686,506	47,582,871	+10.7	38,102,586	51,802,927
Baltimore	32,890,442	30,522,269	+7.8	25,390,211	26,990,348
Buffalo	10,395,681	9,383,127	+10.8	7,998,663	8,490,847
Washington	6,946,484	7,128,768	—2.6	5,583,998	6 258,343
Albany	5,594,193	6,295,189	—11.1	5,642,467	5.783,401
Rochester	4,118,699	4,157,857	—0.9	3,076,868	3,174,162
Scranton	2,934,440	2,671,036	+9.8	2,148,732	2,354,779
Syracuse	2,855,689	2,557,153	+11.7	1,972,844	2,492,132
Wilmington	1,622,693	1,518,045	+6.9	1,433,337	1,355,588
Reading	1,799,804	1,588,655	+13.3	1,271,386	1,321,055
Wilkes-Barre	1,460,742	1,294,986	+12.8	1,069,776	1,181,031
Wheeling	1,839,716	1,856,299	—0.9	1,602,870	971,967
Harrisburg	1,176,736	1,251,536	—6.0	1,267,302	1,006,925
Trenton	1,568,596	1,469,039	+6.7	1,539,962	----------
York	955,328	899,833	+6.2	875,462	838,638
Erie	884,949	774,048	+14.2	611,367	746,397
Chester	514,609	539,994	—4.7	674,484	510,862
Binghamton	476,800	502,100	—5.0	518,600	546,900
Altoona	522,622	460,818	+13.4	516,016	----------
Greensburg	602,341	420,354	+42.8	457,113	419,027
Franklin	281,994	338,158	—16.6	679,830	274,831
Total Middle	2,002,432,507	2,035,463,677	—1.6	1,701,250,494	1,869,834,785
Boston	170,560,031	172,532,836	—1.1	159,849,776	165,958,296
Providence	8,000,000	8,895,500	—10.1	6,698,400	7,913,100
Hartford	4,661,279	4,392,024	+6.1	4,151,109	3,904,838
New Haven	3,466,178	3,350,110	+3.5	3,208,918	2,725,276
Springfield	2,558,701	2,400,000	+6.6	1,900,000	2,145,016
Portland	2,444,476	2,002,992	+22.0	1,796,122	1,844,601
Worcester	2,536,156	1,826,150	+38.9	1,734,807	1,732,716
Fall River	1,027,045	1,537,458	—33.2	992,300	907,548
New Bedford	1,144,936	1,222,288	—6.4	1,078,015	735,458
Lowell	596,470	551,417	+8.2	505,753	688,327
Holyoke	576,708	516,350	+11.7	463,586	411,404
Tot. New Eng.	197,571,980	199,227,125	—0.8	182,387,786	188,966,580
Chicago	278,334,305	281,774,026	—1.2	238,387,714	237,708,835
Cincinnati	27,105,450	31,463,350	—13.9	27,011,400	28,568,600
Cleveland	24,081,323	19,331,998	+24.6	15,933,592	19,384,846
Detroit	20,681,123	16,220,027	+27.5	13,009,354	15,484,713
Milwaukee	13,157,546	13,159,455	—0.01	10,243,569	10,973,657
Indianapolis	11,609,064	9,414,660	+24.4	9,026,363	8,599,318
Columbus	5,993,700	6,173,900	—2.9	5,127,700	5,796,700
Toledo	4,919,706	4,531,272	+8.6	3,976,649	4,169,788
Peoria	2,613,411	2,363,634	+10.6	2,023,199	2,556,177
Grand Rapids	2,691,921	2,577,336	+4.4	2,058,354	2,484,293
Dayton	2,616,458	2,085,708	+25.5	1,739,810	2,221,045
Evansville	2,639,042	2,075,441	+27.2	2,440,624	2,269,468
Kalamazoo	1,342,432	1,275,384	+5.3	1,077,492	1,120,534
Springfield, Ill.	859,105	875,890	—1.9	805,266	751,718
Fort Wayne	1,023,129	918,125	+11.4	910,225	780,278
Akron	1,200,000	826,000	+21.1	700,000	825,000
Rockford	1,000,707	703,017	+42.2	747,626	650,875
Lexington	786,546	670,600	+17.2	566,834	646,591
Youngstown	1,496,369	1,014,623	+47.5	682,960	1,024,960
Canton	1,092,647	660,000	+65.5	400,000	520,047
South Bend	649,520	621,190	+4.6	533,230	501,834
Springfield, Ohio	552,858	578,754	—4.5	388,182	383,102
Mansfield	419,943	367,695	+14.2	321,474	394,927
Quincy	523,293	458,973	+14.0	456,232	366,627
Bloomington	562,545	425,167	+32.3	457,916	359,501
Decatur	457,300	425,267	+7.5	447,683	356,134
Jackson	395,000	364,980	+8.2	350,000	413,596
Danville	436,322	370,275	+17.8	360,198	----------
Jacksonville, Ill.	298,951	228,777	+30.7	232,158	269,168
Ann Arbor	196,526	176,069	+11.6	152,513	142,134
Adrian	30,680	30,121	+1.8	16,911	30,000
Saginaw	659,815	574,898	+14.8	----------	----------
Lima	318,248	304,809	+4.4	270,000	300,000
Lansing	401,000	Not included	In total		
Tot. Mid. West	410,744,985	403,035,401	+1.9	340,855,228	350,048,466
San Francisco	47,139,305	42,435,463	+11.1	36,216,011	42,979,631
Los Angeles	15,895,127	12,549,735	+10.7	10,955,968	11,315,924
Seattle	12,923,897	14,300,300	—9.6	9,855,437	9,692,681
Portland	10,975,937	8,626,858	+27.2	6,218,080	7,668,714
Salt Lake City	6,495,119	8,123,083	—19.9	5,243,832	7,789,835
Spokane	5,075,787	3,768,239	+34.7	3,146,063	2,977,935
Tacoma	5,589,308	5,418,058	+3.2	4,305,079	5,056,639
Oakland	3,498,428	2,100,000	+66.6	1,536,151	2,562,935
Sacramento	1,468,665	1,245,951	+25.9	853,070	----------
San Diego	1,400,000	1,139,000	+22.9	742,000	----------
Helena	850,342	966,570	—12.0	951,435	1,298,869
Stockton	787,351	622,684	+26.4	535,540	----------
Fresno	696,533	531,663	+31.0	482,811	----------
San Jose	584,971	459,639	+27.2	415,666	459,499
North Yakima	476,340	329,486	+44.7	210,885	----------
Billings	230,000	212,038	+8.5	185,805	----------
Pasadena	700,000	Not included	In total		
Total Pacific	114,087,110	102,828,767	+10.9	81,853,933	91,802,662
Kansas City	46,701,981	38,394,028	+20.2	32,941,488	30,318,693
Minneapolis	21,090,235	17,660,189	+19.4	15,919,540	20,898,482
Omaha	14,339,958	13,016,440	+10.2	10,553,536	9,826,510
St. Paul	11,165,054	8,772,161	+27.3	8,101,341	9,203,713
Denver	9,177,771	8,941,761	+2.6	8,259,516	8,261,990
St. Joseph	6,488,685	5,189,495	+24.5	4,407,998	5,473,706
Des Moines	3,750,613	3,490,403	+7.4	2,415,016	2,768,224
Duluth	3,268,643	3,061,725	+67.6	----------	----------
Sioux City	2,761,809	2,678,655	+3.1	1,922,496	1,978,592
Wichita	3,450,560	2,694,280	+28.1	1,260,334	1,287,525
Lincoln	1,619,490	1,424,310	+13.7	1,226,634	990,713
Topeka	1,312,269	1,356,887	—3.2	1,037,339	989,055
Davenport	1,120,682	1,022,485	+9.6	901,714	766,820
Cedar Rapids	1,202,491	1,045,449	+15.0	866,453	606,559
Colorado Springs	810,395	786,270	+3.1	709,986	716,742
Fargo	941,780	769,906	+22.3	543,990	448,392
Sioux Falls	1,120,000	650,000	+72.3	460,000	515,000
Pueblo	609,549	577,037	+5.6	517,126	576,626
Fremont	294,242	265,199	+10.9	239,038	218,768
Tot. oth. West	131,226,207	111,796,680	+17.4	92,283,545	95,846,110
St. Louis	74,630,513	68,124,695	+9.5	59,671,037	60,734,222
New Orleans	15,469,489	15,951,077	—3.0	12,279,822	14,986,810
Louisville	12,202,043	12,618,835	—3.3	11,901,208	12,269,703
Houston	12,309,822	12,752,628	—3.5	7,993,705	11,612,846
Galveston	5,953,000	5,409,000	+10.0	4,880,500	5,090,500
Richmond	7,608,370	7,613,896	—0.1	5,894,468	6,117,293
Fort Worth	5,275,915	5,131,154	+2.8	4,330,590	3,772,233
Memphis	5,038,042	4,445,036	+13.3	3,664,491	4,268,975
Atlanta	8,940,587	7,025,801	+25.8	3,506,458	4,076,332
Nashville	3,694,484	4,285,759	—13.8	3,100,000	3,959,552
Savannah	4,000,000	3,319,836	+27.4	2,584,767	2,942,520
Norfolk	3,163,881	2,697,678	+17.3	2,089,862	2,595,640
Birmingham	2,433,757	1,908,766	+27.5	1,535,461	1,991,964
Mobile	1,360,608	1,471,175	—7.5	1,620,043	1,479,651
Jacksonville	2,500,965	1,842,259	+35.7	1,426,386	1,600,925
Knoxville	1,770,847	1,463,730	+21.0	1,241,898	1,532,958
Chattanooga	1,610,112	1,468,646	+9.7	1,263,511	1,426,558
Little Rock	1,596,771	1,446,994	+10.4	1,215,099	1,206,723
Charleston	1,540,442	1,201,581	+28.2	1,201,613	1,250,000
Oklahoma	2,411,600	1,700,000	+41.9	913,061	994,065
Augusta	2,031,056	1,321,304	+53.7	867,863	1,372,558
Macon	835,000	668,489	+24.9	507,169	584,483
Beaumont	600,000	624,950	—4.0	510,591	467,043
Austin	750,288	569,197	+31.8	383,389	----------
Vicksburg	255,449	229,047	+11.5	300,000	----------
Wilmington, N. C.	424,582	367,636	+15.5	330,000	400,000
Jackson	465,000	280,000	+66.1	350,000	----------
Meridian	190,000	178,591	+6.4	----------	----------
Total Southern	179,062,623	166,037,760	+7.8	135,827,340	146,738,554
Total all	3,035,125,412	3,018,389,410	+0.6	2,534,488,326	2,743,237,157
Outside N. Y.	1,311,366,202	1,235,400,865	+6.1	1,053,441,297	1,131,463,521

N —For Canadian clearings see "Commercial and Miscellaneous News."

The revenues of United States railroads keep expanding in a most noteworthy way. But so do the expenses. Consequently a greatly enlarged volume of business is being done with relatively little addition to the net. This is the conclusion enforced by the compilations which we present to-day for the month of May and comment on in a separate article on a subsequent page. Special interest of course attaches to the results for the separate roads, where considerable losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 237,000 miles of road.

THE FINANCIAL SITUATION.

Developments this week have been rather mixed—involving some unfavorable features as well as many favorable ones—but nothing has happened to furnish the least ground for general uneasiness. If it were not, therefore, for the timidity engendered by political influences—more particularly the attitude of governmental bodies, State and national, towards the great railroad-carrying industry—the present hesitating tone in business would quickly give way to renewed buoyancy and activity. As it is, trade remains in a quiet state. In the agricultural outlook the one conspicuously unfavorable feature is the injury done to the spring-wheat crop in the Dakotas and Minnesota by drought and extreme heat. Late dispatches confirm the early reports of a considerable loss in yield from that cause. But that, while important as far as wheat itself is concerned, is of minor consequence in the general agricultural situation. The country's largest and most important crop is corn, and there the outlook for an excellent harvest continues very promising. During the present week rains in the Southwest, in the sections of largest corn production, have tended further to improve an already bright prospect. It seems proper to say, too, that the Southwest, in contradistinction to the Northwest, appears to be particularly favored the present season in an agricultural way, for all the indications point to a large crop of cotton in Texas, Arkansas and Oklahoma, as well as a big grain yield.

It is also an encouraging circumstance that the threatened strike of the conductors and trainmen on the lines of the Pennsylvania Railroad system east and west of Pittsburgh has been averted. What is particularly gratifying about the settlement is that it has been reached without assumption of obligations on the part of the company to make further increases in the rate of pay of labor. Judging from the statements of the officials of the road, and from the admissions of the heads of the labor unions, the concessions have been entirely by the men, as indeed it was right that they should be. The Pennsylvania employees had been getting higher rates of pay than the employees of competing roads rendering similar service when three months ago (in April) at the time that the New York Central employees were awarded higher pay the Pennsylvania voluntarily granted a further advance of 6%, thus maintaining a difference in most cases in favor of the Pennsylvania employees, though not so large a difference as had previously existed. That is all the company could be expected to do at the present time when operating cost is mounting up so rapidly and when increases in transportation rates, to offset in part the higher operating cost, are so generally being held up by the action of the Inter-State Commerce Commission. It is well that the Pennsylvania men have recognized this fact, and, appreciating that public sentiment was not with them, wisely decided to recede from their position and not risk resort to a strike.

To be sure, while the Pennsylvania has escaped a strike, the Grand Trunk Railway of Canada is in the throes of one. On Monday the conductors, brakemen and yardmen of the Grand Trunk and of the Central of Vermont, involving an aggregate of 5,000 hands, quit work, and since then the lines of that system from Portland, Me., to Chicago, Ill., have been tied up as far as the movement of freight is concerned, though passenger service has been maintained. The experience of the Grand Trunk, however, in this respect merely serves to make apparent how much more serious a similar strike on the great Pennsylvania system would have been, and what a fortunate occurrence it is that such a labor conflict here has not been precipitated. The strike which this week developed on one of the English railways, and proved so disturbing until the men returned to work on Friday, is a further suggestive reminder of the same kind.

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On Thursday the community received quite a shock by the unexpected action of the National Lead Co. in reducing the quarterly dividend on its common stock from 1¼% to ¾ of 1%—thus cutting the dividend from 5% per annum to 3% per annum. What induced the directors to make their dividend announcement at this date, considerably ahead of the usual time, is not altogether clear. The stock experienced a violent break, dropping in a short time from 68½ to 52, very naturally exercising a depressing effect upon the whole market. Yesterday there was a further decline to 49. But the importance of the cut in the dividend can be easily exaggerated. It seem to be due to a special cause—according to the management to the high price of linseed oil, which latter has followed from the reduced supply of flaxseed. In other words, we have here a state of things not symptomatic of our industries generally. We notice that the present week rumors have again been current that the production of copper is to be curtailed. These rumors speak of conferences that have been going on in this country and abroad for some time past and suggest a world-wide movement for cutting down the output of the metal. Production is unquestionably excessive, but we should doubt that any lasting improvement in the condition of the copper trade can be effected by combining in this way. As far as the United States is concerned, united action of that kind among the producers would be in conflict with the anti-trust law, and besides it would lack the element of permanency, as there are so many producing interests to deal with. The true way, it seems to us, is to let prices of copper

o down (the present week an attempt has been made to boost them up) until a point is reached where the mines least advantageously situated and most expensive to operate would be forced out of business. The reduction in price would be a benefit to the public and would tend to stimulate consumption, bringing about inquiries for the metal which will be held in check while curtailment is attempted through artificial means. We have developed so many new sources of supply in this country that even at 12@13 cents a pound there seems no limit to the amount of copper than can be profitably produced. At 10@11 cents, however, the situation would be different, and it might be the wisest thing in the end to recognize that fact now.

In any general survey of the trade situation a feature which should not be overlooked is that we are now importing gold. A flow of gold this way is always an auspicious event, for gold is the true money of commerce, and in the present redundancy of our paper issues we cannot have too much of it. Moreover, it will fortify us against exceptional needs in the autumn, when the pressure upon our banks is always urgent by reason of the movement of the crops. The further engagements of the metal this week—part in London and part in Mexico—have aggregated $4,550,000, and the total engagements on the present movement to date have been $7,550,000. In part the influx represents an improved state of our foreign trade, in part it is due to the large new loans that have been placed abroad by United States railroad and other corporations, and in part it follows from the fact that money commands much better rates here than abroad.

As expected, very slow headway is being made in securing the advances in railroad freight rates which the carriers so much need to protect their revenues against the drain of rising expenses. Railroad managers are so anxious to maintain amicable relations with the Government that they are voluntarily consenting to put off the contemplated advances instead of forcing the Inter-State Commerce Commission to avail of its new powers and suspend the higher schedules by formal order. This is in consonance with the policy adopted after the Federal Government had got out its Court injunction restraining the putting into effect of higher rates on the Western roads. The present week agreements were reached with the Commission to withdraw all schedules providing for general increases in freight rates and to hold the advances in abeyance until Nov. 1. The carriers in Official Classification territory, through a committee appointed for that purpose, were the first voluntarily to postpone the effective date of the contemplated advances until next November. Yesterday similar action was taken by the traffic managers of Western railroads—by the carriers in what is known as Western Trunk Line Association territory. The so-called Official Classification Territory includes the roads east of the Mississippi River and it is said that 15,000 tariffs are comprised in the agreement reached with the railroads operating in that territory.

One of the dispatches in the daily papers, in construing the action taken, makes the following statement: "This voluntary postponement is until Nov. 1, and as the Commission may then, at its discretion, compel suspension for the full statutory limit of ten months, it means a clear gain to the Commission of three and a half months in which to make its investigation." We are not prepared to believe that the Commission would in this way take advantage of the roads, and that the carriers are to lose instead of to gain by their conciliatory attitude. Rather do we think that the action of the roads is in the interest of a speedy decision by the Commission. An enormous amount of work would have been necessitated by the Commission if it had been called upon to prepare formal suspension orders in all the numerous cases of proposed higher rates upon which it is called to act. This labor the Commission now escapes, leaving just so much more time available for an investigation of the advances themselves.

At the same time, it must be admitted that it is unfortunate that the date of the advances is being gradually moved further ahead. Moreover, the Commission is still handing down decisions reducing rates—on cases, of course, which originated long before the new law was passed. This week a decision was handed down by the Commission holding that the rates on yellow pine lumber and its products from points in Louisiana, Texas, Arkansas and Missouri to points in Nebraska, Colorado and Wyoming reached by the lines of the Chicago Burlington & Quincy and other carriers are too high and should be reduced. It was also announced that reparation would be awarded. State commissions, too, are active. Thus the Railroad Commission of Ohio has rejected the new freight schedules showing considerable increases in classified freight rates on local business which were to go into effect Aug. 1. An announcement has likewise come that a conference is to take place between Chairman Martin A. Knapp of the Inter-State Commerce Commission and J. P. Mabee, Chairman of the Railway Commission of Canada, for the purpose of deciding upon some plan for the more effective regulation of rates in the case of roads operating in both countries by means of connections in the one country or the other. Furthermore, in Chicago on Thursday a committee of shippers unanimously adopted resolutions deciding not to compromise with the railroads regarding rates, but to carry out the original plan of leaving adjudication to the Inter-State Commerce Commission.

It is out of these various things that anxiety as to the future arises, and thus in the last analysis it is the action of Government that must be held responsible for the halt in trade, multiplying evidences of which are becoming manifest. But as another sign of the times it deserves to be noted that at a meeting of railroad employees at Middletown, N. Y., last Saturday, resolutions were adopted urging "the powers that be to permit the railroad companies of the country to advance their freight rates to a point that will permit them to pay the present scale of wages without loss and to provide money with which to meet the cost of necessary increases in transportation facilities." There may be more significance in this action than in all the other events narrated.

Improvement in the world's financial centres is to be recorded this week. At home not one or two, but numerous, encouraging developments are to be noted. Last Saturday's Clearing-House return showed a further addition of $14,751,225 to the actual bank sur-

plus. In two weeks this surplus reserve has risen from $8,699,300 to $33,490,325. This week the New York institutions have gained cash from the Sub-Treasury at the rate of approximately $1,500,000 per diem; there has again been a generous inflow of currency from the interior; our international bankers outbid the Continent for the bulk of the $3,000,000 new gold available in London on Monday, and later announced the engagement of $3,000,000 gold bars in Mexico; the average rate for call loans has declined, and within the last few days time money has been obtainable for any maturity at lower quotations than were current a week ago; discounts are easier; the foreign exchanges are still in the neighborhood of the gold-import point, and it is now generally understood that London will not artificially oppose the purchase of South African gold for American account. Looking abroad, we find that the Bank of England has succeeded in raising its ratio of reserve to 51¼%, an unusually high figure for this season, and that private discounts continue to rule almost 1% below the official minimum of 3%. The Imperial Bank of Germany reports a cash increase of almost $13,600,000 and a reduction of nearly $70,000,000 in note circulation, discounts and loans, while money in Berlin, which tightened last week, has relaxed to 3%. At Paris discounts rule about 2% and the Bank of France records a gain of $1,600,000 in gold. Amsterdam is a trifle easier, and other centres, with the exception of Vienna (where there was a rather serious failure) are comfortably situated. To this concise summary of monetary developments, it may not be out of place to add that the June statement of the chartered banks in Canada shows a gain in all classes of deposits. Canadian banks now have on call and short loans, outside the Dominion, the impressive total of $168,345,345, of which New York carries perhaps two-thirds.

Secretary MacVeagh having suggested that associations be formed throughout the country under the Emergency Currency Act of May 1908, a meeting to consider the subject will be held at the local Clearing House next week, when the steps necessary to organize an association are expected to be taken. The Secretary's recommendation has naturally created wide spread interest, but it cannot be said that the response has been enthusiastic; indeed, New York bankers candidly admit that they would not have acted had the matter not been brought forward by the head of the Treasury Department, nor do they intend to do more than formally organize an association, no measures to secure emergency currency being contemplated. The Washington authorities recognize that unless New York moves, the rest of the country is unlikely to do so; hence they are particularly anxious that the lea be taken here. Largely out of courtesy to the Government, and not because they feel an Emergency Currency Association is needed or likely to be needed, local bankers, therefore, have taken preliminary steps along the lines desired, and within a month organization will probably be perfected. The committee having the project in charge consists of Frank A. Vanderlip, President of the National City Bank; A. Barton Hepburn, President of the Chase National Bank, and Henry P. Davison of J. P. Morgan & Co. Action now, when no monetary stringency exists, is considered preferable to running the risk of having to hurriedly form an association later on, as no uneasiness will be created at this time. This point is emphasized by Secretary MacVeagh in his published communication to the banks of the country, which we publish in our Bank Items column on a subsequent page. Other large cities are confidently expected to respond to this proposal. It is not the present intention to have associations formed in every section of the country, urban and rural, as such a course is believed to be entirely unnecessary. The knowledge that the reserve cities could take out additional currency should occasion arise is depended upon to prove effective in insuring banking tranquility in smaller places.

The announced understanding between the Bucks Stove & Range Co. and the Federation of Labor is of interest because the former, under the lead of the late J. W. Van Cleave, was the most determined insistent upon the principle of the open shop and had been most opposed by the labor unions. The announcement that the company consents to employ organized labor and the Federation in turn agrees to co-operate by treating it fairly should be deemed not so much a surrender as a consent to cease fighting. The right to employ non-union labor is one which is so fundamental that it cannot be surrendered, for if one concern ceased to stand for it some other would in due time be compelled to. The contempt case against Messrs. Gompers and Mitchell, arising out of the attempted boycott of the St. Louis company, is of course not susceptible of arrangement between any private parties. That is still before the Supreme Court and is due to come up next winter. What disposition will be made of it we do not assume to predict, but it would hardly accord with precedent and with court traditions for one court to intervene against a sentence by another in a matter of contempt, and in this instance the contempt was an open defiance of a court order.

The sale this week of $5,000,000 of 4 per cent 30-year bonds by the city of Philadelphia proved a success, though last week New York State offered $11,000,000 of 50-year 4s and got bids for only $8,758,000. Philadelphia's present success is the more noteworthy, coming so shortly after the failure of that city to dispose of an offering of $8,000,000 bearing a like rate of interest. In this last instance, however, there was some question as to the legality of the issue; litigation affecting the $8,000,000 loan was pending and it is still undetermined. Since the failure of that offering, the Supreme Court has passed upon the validity of the $5,000,000 loan and, having the approval of the Supreme Court of Pennsylvania, the bonds offered this week were sold.

Philadelphia, however, adopted some unique methods in disposing of the present bonds. Instead of offering the $5,000,000 loan to the highest bidders, as is customary, Mayor Reyburn offered the bonds at par direct to investors; the bonds are issued in denominations as low as $100 and the object was to appeal to small investors. To accommodate this class of people the principal saving fund societies of Philadelphia waived the right to two week's notice of withdrawal of deposits. Subscriptions from all sources amounted to $8,100,000 and from individual investors and clubs to $4,800,000. City officials

also injected a savoring of political methods into the transaction. A letter was sent to every bank and trust company having deposits of city funds, of which the aggregate on deposit is about $20,000,000, calling upon these institutions to subscribe for the city 4s. The bankers responded generously and thus the issue was practically underwritten. The call to the financiers to "come up to the captain's office" resembled very much the demand sent forth by political leaders to policemen, firemen and other municipal employees for assessments to defray campaign assessments.

Cotton has fluctuated widely during the week on the New York market, and at the close last night middling uplands spot cotton ruled at 16.00c., or very near the high point of the season. Following the advance of 4-10c. in spot price on Friday last (July 15), and an even greater rise in the July option, apparently due to the anxiety of shorts to cover outstanding contracts in that month, there were no further important changes until Tuesday. On that day, however, a decline greater than the preceding advance was witnessed, spot quotations dropping ½c. per lb. and the July option losing in all 90 points, or $4 50 per bale, part of which was recovered before the close of the market. The net result of trading during the remainder of the week has been a further small recovery, leaving the spot price for middling at 16c., as stated above. Not since 1874 has there been a continuous period of such high prices as have ruled in the current season. It is true, of course, that in the "Sully year," or, more properly speaking, 1903-04, a higher level of value than now seen was attained, but it was maintained for only a comparatively short time.

The immediate result of the high prices has, as is known, been to depress the cotton-manufacturing industry not alone here but abroad. Curtailment of production has been resorted to almost since the opening of the season and now, in the United States, involves a considerable portion of the country's spindles. It is currently rumored that cotton has been sold recently for export or to go into consumption (thus removing it from the possibility of being tendered on contracts) at 1 cent or more per lb. under ruling prices. The truth of this rumor we are not able to establish, but it is known that in former years, when manipulation was in progress, such a practice was followed—in fact, we are assured that on some former occasions it was possible at times to make purchases conditional upon the cotton going into consumption or being actually shipped out of the country, at as much as 1¾c. per lb. under the current quotations. The present manipulation and high prices have been productive of anomalous conditions. Not only has there been a return to New York from abroad of 60,126 bales American cotton with 10,000 bales more expected, but mills both North and South have sold considerable quantities from their stocks for delivery in this market on contracts. With requirements reduced owing to slack demand and curtailed operations, it has been a good business proposition for mills to dispose of at least part of their stock at current values. The latest reported sales from stock have been by Fall River mills, which are stated to have sold and shipped to New York over 5,000 bales within the last few days.

President Taft and Prime Minister Laurier are impressing upon their constituents the desirability of removing the artificial barriers that have checked, but which could not kill, trade between the United States and Canada, and the response their utterances have evoked encourages the belief that sound common sense rather than outworn prejudice will govern both nations when negotiations are brought before the respective legislatures. Sir Wilfred Laurier has been visiting the western parts of the Dominion, and the reports of his experiences agree that everywhere there was impressed upon him the urgent need of establishing freer trade with the United States. A considerable percentage of Canada's agricultural population in the regions visited emigrated from across the border, and they naturally find that many of their wants can be best satisfied in American markets.

But the demand for closer commercial relations is not confined to Americans in Western Canada or even to the whole Dominion; it is becoming more insistent every year among the business people of this country, as the politicians are beginning to realize. At the recent conferences with Canadian statesmen over the Payne tariff schedules, good seed was sown and the harvest promises to be not unconscionably delayed.

At Eastport, Me., President Taft this week took occasion to discuss the growing necessity for cultivating more friendly trade relations between the two neighboring countries. His language permits of no doubt as to his sincerity in desiring an entirely new agreement based on amity in place of animosity. "Canada," he declared, with characteristic frankness and magnanimity, "is a great country, and we are just learning how great a country it is. Speaking for the Administration, we are convinced that a closer commercial relation with Canada will be well for both countries, and if in the next year we can come to any agreements by which our commercial relations shall be closer, we shall think ourselves fortunate."

He next enunciated a principle that is now generally accepted in the economic and financial world, but which has not yet found universal acceptance politically, namely that the prosperity of one country contributes to the prosperity of others, and vice versa. "We have reached," said the President, "a time when neither ought to be envious of the other, but each ought to be convinced that the more prosperous the one the more likely the other is to be prosperous, and that the growth of the trade of one means the growth of the trade of the other."

That the present stumbling blocks to this international trade will not be allowed to remain indefinitely is coming to be generally recognized. Even should our tariff as a whole not be revised next year, the makeshift arrangements entered into with Canada this spring are likely to be dealt with in the spirit manifested by President Taft.

European budgets are showing so pronounced a tendency to expand that the movement to restrict expenditures on armaments has received a fresh impetus. Germany, however, has again refused to entertain overtures made by the British Government. Premier Asquith, addressing the House of Commons on naval expenditures, last week expressed the wish that an arrangement could be reached with Germany, but added: "This Government has approached the

German Government on the subject, but the latter can do nothing, owing to the navy law on their statute books. That being so, we must make our program accordingly." Germany, he said, would have 21 Dreadnoughts by April 1913, against Britain's 25; hence the provision made for increased naval expenditures "could not be regarded as an inflated jingo program. The Government would be false to its trust unless it maintained an ample margin of security against probable or possible risks." This is not the first time that Emperor William or his Ministers have turned a deaf ear to Great Britain's entreaties to call a halt. The reason given now is "the navy law on their statute books." But surely laws can be amended—laws are amended nowadays with a frequency not dreamt of by the Medes and the Persians. Why Britain should be willing to restrict instead of to inflate her naval expenditures can be readily grasped by any one who examines the growth of her bills for Dreadnoughts and super-Dreadnoughts.

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Railroad troubles have unsettled the security markets of four countries during the current month, but, happily, settlements have been effected in more than one instance. France was the first to be threatened with a widespread strike; quietness has been maintained for the present, yet fears are expressed that many thousands of men may stop work at any moment. At home the most serious dispute was that between the Pennsylvania RR. and its trainmen. This company, like the United States Steel Corporation in the industrial world, has earned an enviable reputation for its considerate treatment of employees—it pays good wages, it has disbursed millions of dollars in relief funds, it grants pensions to those who reach the age limit, and in other ways constantly demonstrates its thoughtfulness for those who contribute to the running of the greatest transportation machine in this or any other country. Knowing this, the financial community could not believe that any grave deadlock would be precipitated by the men; consequently, when an amicable settlement was announced on Tuesday, no astonishment was expressed, although, of course, the always sensitive stock market felt relieved. On the same day, however, the conductors and trainmen of the Grand Trunk RR. caused surpise by suddenly stopping work, thus preventing the movement of freight and interfering somewhat with the operation of passenger trains on that road. Both sides, it appears, were well prepared for just what happened. The management immediately closed all its workshops and drew therefrom numbers of men experienced in running trains. it engaged all additional held available and advertised for more at the rates of pay offered the strikers, with the result that traffic has been restored in part. England had even a more trying dislocation of transportation for the greater part of this week through a strike on the important North Eastern RR. Several thousand men of various grades quit work on Monday evening as a "protest against the generally tyrannical methods of the officials"—a complaint very vague and intangible. On Tuesday the strikers grew in number, and by Wednesday the total reached 10,000. The huge collieries and iron works in the Newcastle district, as well as other industries along the River Tyne, were crippled, and other sections of the country served by the road were seriously inconvenienced. By Thursday upwards of 50,000 workers, railroad and industrial, were idle. But the influential Amalgamated Society of Railway Servants refused to countenance the strike, and yesterday the men, without further ado, returned to work.

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The moderate increases in commutation rates on the railroads in New Jersey went into effect on Wednesday. The commuters are crestfallen, for they had hoped the Inter-State Commerce Commission would at least insist on further delay. When materials have risen in price and the labor unions have compelled increases in wages, the change has taken effect at once and no general or local cry has come for suspension until the subject could be investigated; but when the carriers attempt to readjust their own charges in response, it is deemed just and necessary to proceed with great deliberation lest some mistake be made. This distinction is plainly unfair, and now the commuters renew their declaration that they will elect to the Legislature men pledged to enact some laws on the subject.

Nothing new can be added, but when a class of travelers who have the lowest rates of all, averaging only about one-fourth of the regular transient rate, get so excited in opposing a very moderate increase that they do not seem to look beyond the undoubted fact that the increase is disagreeable, this seems a natural result from paternalism and the public inviting and encouraging of complaints. To dwell overmuch upon the side of the shield which is turned directly towards ourselves tends naturally to make us forget that there is always another side.

A further thought is suggested. Attempts to interfere with the natural workings of production and trade resemble falsehood in an important respect, namely that the first step taken seems to require further steps, and there is no definite place of stopping. All transportation rates and all insurance rates are as sure to finally adjust themselves to the conditions as the seasons are to return; the conditions may change, but the rates must and will change with them. There may be what seems to dissatisfied people "a gain" of time, but the readjustment is only staved off a little; no possible commands of statutes can prevent this. Moreover—putting everything else aside—if our regulative commissions proceed in their present course, as they must do if they attempt to satisfy popular demand, the time cannot be far distant when the whole scheme must break down, because its undertakings will have become impossible. Is not this the natural end of the whole phantasm of emotional folly?

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Even the most exuberant optimism does not expect to find pleasure in the announcement of the tax rates, and the present year's announcement for this city is no exception. The figures were fixed on Tuesday, at $1.7579 in Manhattan and Bronx, about $1.815 in Brooklyn, $1.81 in Queens and $1.875 in Richmond. Last year the rate ranged from $1.678 in Manhattan and Bronx to $1.775 in Richmond. It is reasonable enough that the actual cost of governing may somewhat increase with population and area to be governed; but increase in the *rate* of tax cannot be called fundamentally natural.

It has already been pointed out that the cost of the State Government is 5½ millions more this year than

in 1909, and a surplus has been replaced by a deficit; also that the increase during the last four years (about 12¾ millions) is almost exactly the same as the increase in the previous twenty, while Gov. Tilden was able to tell the Legislature of 1876 that the State expenses had in the two years then just passed been reduced from $15,727,482 to $8,268,196. Looking to Washington, a like growth is found. Comparing the second term of Grover Cleveland with the second term of Theodore Roosevelt, both the regular and the permanent annual appropriations more than doubled, the total of both rising from 1,871½ to about 3,842¼ millions. Moreover, of the fifteen principal governmental purposes in the list of regular annual appropriations, only four failed to quite double during the term covered by this comparison and a few made up by tripling or quadrupling. These figures are from a table made up by Mr. Livingston of Georgia, the leading minority member of the House Committee on Appropriations.

In the course of lectures delivered at Yale about a year ago on "conditions and progress in democratic government," Gov. Hughes remarked that "if there were no other reason for insisting upon efficiency, it should be sufficient to point out that the cost of government is increasing at a tremendous rate;" and he urged that "if we are to have contented communities and be free from disorder we must stop extravagance and careless expenditure and have public business properly transacted." This may be admitted as true; yet it is also true that public business will never be done, short of the millenium, with an effectiveness and economy like that in private business.

Positively the way to reduce the cost of government materially and safely is to reduce government. As paternalism or socialism spreads the regulative attempts of government increase; new things are undertaken; further interferences with the conduct of business occur; commissions and bureaus multiply; more and more legislation is piled up; every fresh part attached to the machine seems to require still more parts; the army of placeholders receives new recruits; the entire huge complication expands, and the cost piles higher and higher.

This is all a part of a consistent, although involved process, and it has developed so swiftly, while attention has been fixed upon various objects of imagined value which "the government" was going to accomplish, that the people have not realized the process. If it were found to be inevitable that this year's cotton or wheat or corn crop would be totally lost, or that fire would destroy several of the great cities, probably every man would be able to understand that such a vast loss of wealth would mean a burden of poverty which would affect all. But that public extravagance and an army of tax-eaters are a waste, and mean poverty we have not yet begun to realize, so obsessed have we been with the delusion that government can bestow largess on the people. On the contrary, government only re-distributes—and on the whole very badly—what it has previously seized from industry. If we really want government to do a lot of delightful things for us, it is full time we dropped the notion that those can come as a gift. They are to be paid for, and paid for wastefully. The direct taxation which now faces us in this State will be an unwelcome teacher, but it ought to teach a wholesome lesson.

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European discount rates have weakened during the current week at most points. London has been and is an exception, the demand for gold having been an influence there in maintaining relative firmness. As high as 2¼% has been paid for both 60 and 90-day bills, but latterly there has been keen inquiry for spot bills at 2⅛% for 60 days, although 2¼% is still quoted for 90-day bills. The near future, however, is regarded as obscure, a fact that is well brought out by the wide range of quotations for bills to arrive; some brokers are willing to accept them at 2⅛%, but others name as high a figure as 2⅜% and even 2½%. At Paris the decline in securities, particularly Americans, continues to depress operations; discounts remained there at 1⅞% until yesterday, when an advance to quite 2% occurred, although the Bank of France this week gained $1,600,000 gold and lowered its note circulation by fully $21,000,000 and its bills discounted by more than $10,000,000. At Berlin the tension has relaxed a little, the rate having fallen to 3% for all prime bills. A fairly important failure at Vienna of a firm having extensive commitments in European and American securities had an unsettling effect at the middle of the week; the discount charge at that centre is now 3¾%. Amsterdam is slow to return to a normal level; it names 4¼% this week. In Switzerland the ruling rate is 2⅞%. No changes have been made during the week in any foreign bank rates.

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The Bank of England, notwithstanding its failure to secure any substantial portion of the new gold sold at an advanced price on Monday, was able on Thursday to report a moderate improvement in its ratio of reserve to liability, even though total reserve and bullion both showed decreases. According to our special cable from London, the Bank's reserve increased from 50.32% last week to 51.27% this week; the Bank lost £174,782 bullion during the week and held £41,198,125 at the close of the week. But liabilities decreased; loans fell £552,000, Government deposits £1,927,000 and Government securities £602,000, although ordinary deposits, reflecting the distribution of public funds in redeeming Treasury bills, gained £725,000. Our correspondent further advises us that the movement of gold into the Bank was made up entirely of small imports from miscellaneous sources. Shipments to the interior of Great Britain were moderate and exports were light. The details of the movement into and out of the Bank were as follows: Imports, £10,000 from miscellaneous sources; exports, £45,000 (of which £30,000 to South America, £10,000 to South Africa and £5,000 to other destinations); and shipments of £140,000 *net* to the interior of Great Britain.

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Money is not being withheld so generally from the market as it was a week ago. The trust companies have come forward with time facilities, and these offerings have been supplemented by occasional blocks of long-term money from private bankers. The principal national banks are still lending cautiously for most purposes, although these institutions have latterly been compelled to shade their terms for collateral loans. The spirit of conservatism that has had possession of the New York money market during July is manifested by an almost complete withdrawal of

funds for building and real estate operations. It is felt that the activity in this direction is in danger of being overdone, and the three great insurance companies, as well as the savings banks, and others, who carry large quantities of mortgages, are now discouraging fresh enterprises. Inasmuch as commercial requirements are of less than average volume, discount rates have moved a trifle in favor of drawers of prime bills, these being now negotiable ½ of 1% above the rate for Stock Exchange accommodation. The easier tone in the general money market here was brought about by the early indications afforded by the Comptroller of the Currency's statements of curtailment on the part of out-of-town banks (although the full returns proved less encouraging), by the remarkable growth in the clearing-house banks' reserves during the last few weeks, by the engagement of $7,550,000 gold to date for import and by a continuance of intense dulness in speculation. Moreover, two or three of our international banking houses are obtaining extensive credit in London and Paris, a movement that is shown by the appearance this week of foreign exchange finance bills.

The decline in rates has embraced time money, call money and commercial paper. The range for time loans closes the week as follows: Sixty days, 3¼%; ninety days, 3¾ to 4%; four months, 4 to 4¼%; five months, 4½ to 4¾%, and six months, 5 to 5⅛%. Call money has been offered in abundance and nearly all the business has been done at 2½%. Last week's maximum of 3% has not been repeated, while as low as 1½% has been recorded. Yesterday the range was 2% to 2½%, with most of the business done at 2½%. The average ruling rate for the week has been 2½%. Commercial paper is still in adequate supply, owing mainly to the dulness in the demand during recent weeks. The output of new bills is not by any means excessive and the absorption is increasing, so that rates are tending downwards. The best four to six months' single name bills are now quoted 5½ and 5¾%, with 6 to 6½% named for less desirable names. Sixty to ninety days' endorsed bills receivable range from 5 to 5½%.

New York's receipts of gold from abroad have increased this week in accordance with the expectations expressed a week ago. Our bankers outbid Germany for the bulk of the $3,000,000 new South African gold offered in London on Monday; the price paid was not less than 77s. 9½d. per ounce and there were reports that an appreciably higher figure had to be advanced for part of the consignment. The international banking house of Lazard Freres announced that they would import $1,550,000 of the offering, but no definite information has been vouchsafed from any quarter regarding the disposal of the remainder. The same bankers later intimated that they had engaged $3,000,000 gold bars in Mexico, one-half of which has already reached New York. So far as known, no other banks or bankers have participated in the gold-import movement. This somewhat strange fact has been explained in certain quarters by an assertion that the shippers are acting for an influential syndicate of downtown financiers and banks; but this is not credited. Exchange operators still adhere to their contention that no material profit has been obtainable in importing gold and that other considerations must have influenced the importers. The aggregate engaged to date has been $7,550,000, including the $3,000,000 secured in Mexico. It is expected that New York will again compete for the South African bars to arrive in London on Monday next; the shipment amounts to about $3,500,000.

Fluctuations in foreign exchange have been frequent but not unusually wide. Last week's minimum has not again been quoted, but although demand sterling has sold at 4 85⅝, transactions for delivery next week have been entered into upon a lower basis. Trading has not been on a large scale. One feature has been a continuance of the output of finance bills; these have come from one of the very largest banking houses in the country, while less influential interests have also sought credits abroad. In London efforts have been made to keep the private discount rate within 1% of the Bank rate, but the Bank of England and the open market are so well supplied with funds that a keen demand exists for bills, holding rates down. In Paris money can be secured at 2%. Supplies of commercial bills are not large, but the absorption is indifferent. As to-day's steamer is a slow one, the inquiry has been mainly for exchange for shipment on Tuesday. Europeans have done little in our security markets this week; there is no particular investment demand for bonds, while stocks have been bought and sold alternately on balance.

Compared with Friday of last week, demand sterling on Saturday was unchanged at 4 8535@4 8545 and cable transfers at 4 8565@4 8575, with 60 days weaker at 4 8350@4 8360. On Monday the market was again easier, with demand at 4 8530@4 8535, cable transfers 4 8550@4 8560 and 60 days 4 8350@4 8360. On Tuesday demand advanced to 4 8545@4 8550, cable transfers to 4 8565@4 8575 and 60 days to 4 8365@4 8370. On Wednesday 60 days was quoted at 4 8365@4 8375, demand 4 8545@4 8555 and cable transfers at 4 8565@4 8570. On Thursday demand advanced to 4 8555@4 8565, cable transfers to 4 8580@4 8590 and 60 days remained at 4 8365@4 8375. On Friday early firmness was followed, on dull trading, by a recession in rates, demand being quoted at 4 85½ and cable transfers at 4 85¾.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 15	*Mon., July 18*	*Tues., July 19*	*Wed., July 20*	*Thurs., July 21*	*Fri., July 22*
Brown Brothers & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co.	60 days	4 84	84	84	84	84½	84½
	Sight	4 86	86	86	86	86½	86½
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8340@4 8350 for 60 days, 4 8550@4 8555 for demand and 4 8575@4 8580 for cables. Commercial on banks was quoted at 4 83@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 83@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,548,000	$3,346,000	Gain $6,202,000
Gold	3,094,000	746,000	Gain 2,348,000
Total gold and legal tenders	$12,642,000	$4,092,000	Gain $8,550,000

With the Sub-Treasury operations and gold imports the result is as follows:

Week ending July 22 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$12,642,000	$4,092,000	Gain $8,550,000
Sub-Treas. oper. and gold imports	37,900,000	29,300,000	Gain 8,600,000
Total gold and legal tenders	$50,542,000	$33,392,000	Gain $17,150,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 21 1910.			July 22 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,198,125		41,198,125	40,746,378		40,746,378
France	135,530,800	34,635,360	170,166,160	147,889,640	36,083,680	[illegible]
Germany	39,652,250	14,973,950	54,626,200	40,817,700	13,101,300	[illegible]
Russia	141,213,000	8,640,000	149,853,000	125,678,000	8,818,000	134,496,000
Aus.-Hun	55,408,000	13,124,000	68,532,000	56,526,000	12,828,000	69,354,000
Spain	16,274,000	31,063,000	47,337,000	15,990,000	32,122,000	[illegible]
Italy	38,991,000	3,820,000	42,811,000	38,517,000	4,710,000	43,227,000
Neth'lands	9,237,000	2,091,500	11,328,500	10,533,000	3,716,900	14,249,900
Nat Belg	4,596,667	2,298,333	6,895,000	4,227,333	2,113,667	[illegible]
Sweden	4,447,000		4,447,000	4,377,800		4,377,800
Switzerl'd	5,765,000		5,765,000	4,775,000		4,775,000
Norway	1,681,000		1,681,000	1,697,000		1,697,000
Total week	493,993,842	110,646,143	604,639,985	491,774,851	113,493,547	605,268,398
Prev. week	491,411,407	110,805,510	602,216,917	490,052,959	112,893,273	602,946,232

BUILDING SUBWAYS BY ASSESSMENT.

The time has arrived for giving serious consideration to the feasibility of the plans which are being proposed on every side for building subways by assessments on the property benefited. For the moment the public appears to have gone subway crazy. Everybody thinks he ought to have a subway either at his front door or his back door, and the notion is being sedulously cultivated that an easy way to attain that desideratum is for the different suburbs, in a spirit of magnanimity, to agree to bear the cost themselves by submitting to assessments on the property contiguous to the lines of roads proposed. The city, in building subways, is limited in the aggregate outlays it can make by the constitutional prohibition against the creation of debt in excess of 10% of the assessed value of real estate. For of course the amendment to the constitution adopted last year under which bonds issued for self-sustaining improvements may be left out of the computation does not otherwise affect the limit. On the other hand, in the case of subways to be built by assessment, there is apparently no limit at all. Certainly no limit is prescribed in the Rapid Transit Act permitting construction under the assessment plan.

The localities which are desirous of getting rapid transit lines of this description perceive that if they waited for the city at large to build the same out of new bond issues they might have to wait indefinitely, owing to the debt limit. Accordingly, they are having recourse to the alternative method of building by assessment and the public authorities are being overwhelmed with petitions of those who profess great willingness to submit to assessments in return for the expected benefits. It is evident enough that these persons have no conception of what the proposition may involve. Glib speakers have figured it all out and demonstrated to their own satisfaction that the cost is to be only a few dollars per lot, within everybody's ability to pay. Under these circumstances every one, very naturally, is unanimously and enthusiastically in favor of the idea.

Steps are being taken, too, to give practical application to the assessment principle. The Public Service Commission is helping the movement along and some of the members of the Board have been making speeches in favor of it. Last week the Commission adopted a resolution laying out a rapid transit route in Utica Avenue, Brooklyn, to run south from the Eastern Parkway to a point near Jamaica Bay. The newspapers have referred to this as the first project for the building of a subway on the assessment plan to receive approval. That, however, is evidently an error. For last January the Public Service Commission approved another Brooklyn assessment project, known as the "Livonia Avenue Route." As showing further that the assessment scheme is making rapid headway, the Commission last Friday received an offer from a committee of Brooklyn citizens, representing certain real estate interests, offering to operate the proposed subway lines "along Flatbush Avenue from Atlantic Avenue to Eastern Parkway and along Eastern Parkway and Livonia Avenue to New Lots Road, and also the branches southerly on Utica Avenue and Nostrand Avenue." Should the Commission consider their proposition favorably, they say they will organize a company in such form as will be satisfactory to the Commission and the Board of Estimate and make the necessary formal application.

It remains to be said that the assessment scheme has also received the approval of the Chamber of Commerce of this city. Last February the Chamber adopted resolutions endorsing the principle of local assessments for the extension of rapid transit systems into the less densely populated districts, and saying the fact that more than 52% of the owners of property had by a written document signified their consent and approval of the building of a subway along the Livonia Avenue route demonstrated the practicability of the principle of local assessment under proper safeguards.

It is seldom we find ourselves out of accord with the action of the New York Chamber of Commerce, but in the present instance it seems to us something more than the assent of a majority of the property owners (given, we are sure, without an understanding of what is involved in the proposition) is needed to demonstrate "the practicability of the principle of local assessment." It may be that in some isolated cases, where conditions are exceptional and more than ordinarily favorable to the experiment, the assessment plan can be made to work satisfactorily. But to build subways on the assessment plan by the wholesale certainly involves grave objections and also grave perils. There is justification for speaking of "wholesale" building, because in all parts of the suburbs of the Greater City public meetings have been held during the last six months at which the residents have petitioned for the building of rapid transit routes and have declared their willingness to submit to the needful assessment for the purpose, or, in common parlance, "to bear their share of the cost." It is proper to recall, too, that on April 4 Mayor Gaynor, together with President Mitchell of the Board of Aldermen and Comptroller Prendergast, as a special committee of the Board of Estimate, held a hearing in the Aldermanic Chamber to receive the suggestions of the public on new subway routes. The newspapers at the time reported that some 500 persons appeared, representing taxpayers' and property own-

ers' organizations and other civic bodies, and advocated the building of subways which would total in cost $800,000,000. The hearings could not be concluded on that day, and a further hearing took place the next week at which proposals for further subways to cost several hundred millions of dollars were submitted, making more than one billion dollars altogether. Of course it would be absurd to suppose that our public authorities would sanction any such inordinate outlays, even if every property owner declared himself in favor. The fact, however, that the proposals reached such an enormous aggregate is suggestive of the present state of the public mind on the question, and even if, ultimately, only $200,000,000 or $300,000,000 were actually authorized, there would be occasion for serious concern.

There are two aspects in which the matter demands consideration. One concerns the property owner, who is to pay for the cost of building these new rapid transit routes, and the other concerns the city itself. The latter has thus far been completely lost sight of. The property owner is to bear the ultimate cost. But who is to advance the money in the first instance? Of course the city is to do it. How? By the issue of assessment bonds. Ordinary assessment bonds, supported by the faith and credit of the city, might be issued, the same as is now done to pay for the cost of sewers and for paving and the like; but that would not answer, since the bonds would fall within the debt limit and could not be issued. Therefore, the Rapid Transit Law authorizes a new kind of assessment bond, to be known as "Rapid Transit Assessment Bonds."

Subdivision 7 of Section 37 declares that "such rapid transit assessment bonds shall *not* be issued or sold upon the faith or credit of the city, and the faith and credit of the city shall *not* be pledged, nor shall the city be liable for the payment of any thereof, but such bonds shall be payable only out of the moneys derived from the collection of such assessments as the same shall be paid in." These bonds are to be payable in not more than ten years and bear not to exceed 6% interest. Ordinary New York City long-term bonds, bearing 4½% interest, are at present being maintained with difficulty at par, and these bonds have the credit and the faith of the city, with the whole of its enormous property values, back of them. What rate of interest would the city have to pay on rapid transit assessment short-term bonds, which the law expressly declares shall not be secured by the faith and credit of the city, "nor shall the city be liable for the payment of any thereof," and which would have absolutely no security for their repayment except the assessments on the property to be benefitted, with all the uncertainty which this involves? It would not be a bit surprising in these circumstances if the full 6% interest authorized had to be paid, and doubtless often (depending upon the condition of the money market) the bonds might be unsalable even at 6% interest.

Suppose that eventually a considerable amount of these special assessment bonds, bearing a high rate of interest, got afloat—what would be the effect upon the general credit and financial standing of the city? Would it not be in the highest degree detrimental? Some of these projects, it must be remembered, the city would have to finance all through. By that we mean that the city would not only have to build the road in the first place, but it would have to equip it also, furnishing rolling stock, motive power, providing power-houses, buying real estate for stations, &c., &c. The outlay would hence be very heavy. Suppose after the roads were built their operation resulted in a heavy annual loss, the same as does the Staten Island ferry and the Thirty-Ninth Street ferry? Would not these heavy yearly losses, along with the high rate of interest and extra annual burden, tend further to impair the credit of the city?

From the other standpoint, namely that of the property holder who is to bear the assessment, the proposition would also appear to be full of pitfalls. The property holder is told he would have to stand an assessment of only about $100 to $150 in order that the subway might be built, and as the law provides that only one-tenth of the assessment need be paid at the start and that the other nine-tenths may be paid in nine annual installments, the yearly amount to be paid would be only $10 to $15—a comparatively trivial sum. But unfortunately, this leaves a great many factors out of consideration. A subway with two tracks will cost, roughly, $1,500,000 a mile, according to a speech made by Commissioner Bassett in November last. It is assumed that property within half a mile on either side of the subway route would be assessed for the road. Taking 10,000 lots to the mile (allowing for streets), this would call for an assessment of just $150 per lot (20 feet by 100). On that basis the payment each year would be $15 per lot.

It must be remembered, however, that persons who live in the suburbs do not build houses on a single 20-foot lot. The least they have, as a rule, is three lots, giving a frontage of 60 feet, and more often they have five lots, giving a plot of ground 100 feet square. That is one of the main reasons why they go out into the outlying sections, namely the fact that they can get more ground in that way—more light, more air. With three lots instead of one, the assessment would be $450 and with five lots the assessment would be $750, and the yearly payments would, respectively, be $45 and $75 instead of the $15 assumed. The ordinary suburbanite is a person of moderate means, and a payment each year of $45 or $75 in addition to his ordinary taxes would be a burden by no means easy to bear. To a property owner on Manhattan Island, with its high land values and correspondingly large rental returns, such sums would undoubtedly be insignificant. To the suburbanite they might often mean real hardship.

As it happens, these figures are entirely inadequate and represent only a fraction of the assessment burden the suburbanite might eventually be called upon to assume. When we say a subway with two tracks would cost $1,500,000 per mile, we mean that the mere building of the tunnel or tube would cost that much. Whatever land or real estate was required would cost that much more. It must be remembered, too, that work done by Government is always more expensive than when done by private parties under the stimulus of self-interest and estimates have a habit of rapidly running up until by the time the work is completed the aggregate cost is found to be two to three times the original figures. An illustration of the truth of that statement is furnished in the case of the Fourth Avenue Subway route, a portion of which is now in the course of construction and bids for the remainder of which it is expected will shortly be invited by advertisement—after which, according to the daily papers, the building

of subways by assessment is to be taken up. In its issue of March 8 last the Brooklyn "Daily Eagle" published a lengthy article saying that additional private property would have to be acquired to facilitate the construction and operation of the proposed subway, and that this would add many millions to its cost. The original estimate of building the subway as far as 43d Street, Brooklyn, was $15,000,000. The appropriation was $23,000,000, and it was thought this would pay for the cost of the extensions to Coney Island and Fort Hamilton. Now, according to the "Eagle," it is estimated by officials that the actual cost will be much nearer $50,000,000 than the $23,000,000 set aside for the improvement. All this is in accord with the experience in other similar cases, and accordingly we may take it for granted that the ultimate cost of subways, allowing for stations and terminals, would be nearer $3,000,000 per mile than $1,500,000. This would make the assessment $300 per lot, or $900 for three lots and $1,500 for five lots, and would call for payments of $90 and $150 per year, respectively, instead of the $15 with which we started.

The road, however, yet remains to be equipped. There must be cars and motive power and powerhouses and wires, boilers, engines, with apparatus for signaling and ventilation and various other accessories. All this is very expensive. In the event that the city could find some one to take the contract to operate the road, the property holder would not be assessed for the same. But with the promiscuous building of subways out into thinly settled suburbs, the chance that capitalists could be found to pay the rental required under the statute would become very slim. Accordingly, the city itself would have to supply the equipment and assess the property benefited for the same. Doubtless the equivalent of another $1,500,000 per mile would be required for the purpose. Adding this on, we have a possible assessment of $450 per 20-foot lot, $1,350 for three lots and $2,250 for five lots, requiring annual payments, respectively, in the last two instances, of $135 and $225. In all this no allowance has been made for the interest to accrue on the bonds during the period of construction, which, under the city's slow methods, might be indefinitely prolonged. The law distinctly provides that bonds for this may be issued and the property benefitted assessed therefor.

Lest some one may think we are exaggerating, we will note that Section 37 of the law, in speaking of the issue of bonds by the city, says that such bonds may be issued "for the purpose of providing the necessary means for such construction *or equipment, or both,* as the case may be, or acquiring by purchase, at the public expense, of any such road or roads, or of galleries, ways, subways and tunnels for sub-surface structures, *and the necessary means to pay for lands, property, rights, terms, privileges and easements,* whether of owners, abutting owners or others, which shall be acquired by the city for the purposes of the construction or the operation of such road or roads as hereinafter provided, and of meeting the interest on the bonds in this section hereinafter provided for accruing thereon prior to the completion and readiness for operation of the portion of such road or roads," &c., &c.

It is also to be noted that the law does not contemplate merely a single assessment to be levied all at one time. Indeed, the most serious feature from the standpoint of the property owner is that he cannot tell how many assessments he may be called upon to pay. After he has had his first assessment, others may follow as additional outlays are incurred. Subdivision 6 of Section 37 speaks of "the entire amount or amounts *from time to time* so assessed against any property benefited," &c.

In referring above to possible assessments of $450 per lot (or more) to which the property owner makes himself liable in petitioning to be assessed for the building of subways, and of assessments of $1,350 for three lots and $2,250 for five lots, involving yearly payments respectively of $135 and $225, our calculation has been on the basis of a flat assessment alike for all the property lying within a half mile on either side of the road. As a matter of fact, however, the assessments will vary according to distance from the subway, those lying nearest paying most and those furthest away least. This means that some property would pay considerably less than the figures given, but it also means that other property would pay a great deal more—that is, even more than the $450 per 20-foot lot.

But many suburban lots are not worth more than $500 a lot, and not a few can be bought for considerably less than that. This brings up the question whether such heavy assessments, which might approach confiscation, would be permissible under the law. The framers of the Rapid Transit Act made provision for this very contingency, making it evident that they contemplated the situation we have outlined by the figures above. In the levying of assessments for ordinary improvements, such as sewers, street pavements, &c., the city is limited to assessments not to exceed one-half the value of the property assessed. The Rapid Transit Act, however, provides that for the purpose of rapid transit assessments the city "shall *not* be limited in the levying of said assessment or assessments to one-half of the fair value of any house or lot or improved or unimproved land." The property owner, therefore, may be assessed to the full value of his property or even more. Altogether, it is clear that both the city and the property owner should go slow about entering upon the construction of rapid transit roads on the assessment plan.

FOREIGN TRADE OF UNITED STATES 1909-10.

A noteworthy expansion in our merchandise imports during almost every month as contrasted with a comparatively restricted outward movement of goods, is the feature of the completed figures of the foreign trade of the United States for the fiscal year ended June 30 1910. The net result is a smaller balance in our favor on the merchandise movement than in any year since 1895-96. Following the financial crisis in the fall of 1907, merchandise imports, it will be remembered, showed a very important shrinkage month by month, and for the fiscal year 1907-08 there was a decrease in the aggregate of 240 millions of dollars as compared with 1906-07. Exports, on the other hand, did not exhibit any declining tendency until March 1908, and for the twelve months the loss was only 20 millions. As a consequence, the net export balance for 1907-08 was the largest in our history. The following year (1908-09), however, the situation was reversed. With improvement in the business

and industrial affairs of the United States there was a very noticeable increase in imports, to replenish stocks of foreign merchandise that had become appreciably depleted, while depression abroad, coupled with high prices and short supply of our leading cereals, operated considerably to curtail the volume of exports. The result was a very large diminution in the country's net export balance.

In the fiscal year lately ended an increase over 1908-09 in the volume of merchandise exports is to be noted, but only a very moderate one—82 millions of dollars. The aggregate outflow, moreover, covered a value more than a hundred millions less than in either 1907-08 or 1906-07 and only a million greater than in 1905-06. In contradistinction, imports exhibited a very important augmentation, exceeding 1908-09 by 246 millions, and showing a gain over the previous record total (that of 1906-07) of 123 millions. Nor is that all; in four of the twelve months of the year exports were actually less than the imports, and in March the balance against us (19¼ millions) was greater than in any month since April 1897. The total foreign trade of the country for 1909-10, of course, at 3,302¾ millions of dollars, shows a very appreciable increase over either of the two preceding years, and closely approximates the record result of 1906-07; but, as augmented imports account for that outcome almost wholly, the favorable or net export balance for 1909-10 is, as already stated, the lowest since 1895-96.

High prices as well as comparatively short supply, as in the case of our cereals, accounts for the decreased outflow of some of our commodities; but it is to be noted that while the quantity of cotton sent out during the last fiscal year was nearly 28% less than in 1908-09, it represented a value almost 8% greater than in that year. To indicate fully the changes in our foreign trade movement we append a compilation showing the imports, exports and balances of merchandise, month by month and quarter by quarter, and quarterly results for gold and silver, for the last two fiscal years. The statement will, we believe, repay perusal.

FOREIGN TRADE MOVEMENT IN 1909-10 AND 1908-09.

	1909-10			1908-09.		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
Mdse.—July	$109,336,952	$112,488,364	$3,151,412*	$86,135,991	$106,149,576	$20,013,585*
August	109,751,893	117,091,080	7,339,187*	91,183,033	110,113,033	18,930,000*
September	138,962,805	121,011,060	17,951,745	98,127,881	139,057,205	40,929,324*
Mdse., first quarter	$373,051,710	$350,597,064	$22,454,646	$275,446,905	$355,319,814	$79,872,909*
Silver, first quarter	13,920,450	10,068,302	3,852,148	9,654,356	12,030,057	2,375,701*
Gold, first quarter	33,158,197	10,009,801	23,148,396	12,070,257	15,119,115	3,048,858*
Total, first quarter	$420,130,357	$370,675,167	$49,455,190	$297,171,518	$382,468,986	$85,297,468*
Mdse., second quarter	$367,173,745	$349,956,547	$17,217,198	$278,718,346	$341,125,865	$62,407,519*
Silver, second quarter	13,947,172	1,856,021	12,091,151	9,640,220	11,111,426	1,471,206*
Gold, second quarter	35,697,987	12,981,573	22,716,414	11,748,420	12,874,076	1,125,656*
Total, second quarter	$416,819,015	$364,794,141	$52,024,874	$300,106,986	$365,111,367	$65,004,381*
Mdse.—January	$132,835,113	$134,339,342	$1,504,229*	$95,305,103	$122,055,943	$26,750,840*
February	133,670,257	110,731,157	22,939,100	90,133,215	116,671,430	26,538,215*
March	130,125,780	114,411,271	15,714,509	112,737,670	132,275,659	19,537,989*
Mdse., third quarter	$426,631,150	$359,481,771	$67,149,379	$298,175,988	$370,003,032	$71,827,044*
Silver, third quarter	11,098,139	5,411,646	5,686,493	9,663,611	11,941,845	2,278,234*
Gold, third quarter	10,946,081	1,347,723	9,598,358	8,441,844	11,088,222	2,646,378*
Total, third quarter	$448,675,370	$366,240,540	$82,434,830	$316,281,443	$393,033,099	$76,751,656*
Mdse.—April	$135,242,959	$114,488,554	$20,754,405	$84,411,685	$111,111,111	$26,699,426*
May	131,188,200	119,044,115	12,144,085	94,411,685	111,111,111	16,699,426*
June	123,360,266	119,044,115	4,316,151	94,411,685	111,111,111	16,699,426*
Mdse., fourth quarter	$389,791,425	$352,576,784	$37,214,641	$273,235,055	$333,333,333	$60,098,278*
Silver, fourth quarter	11,411,571	10,536,471	875,100	10,000,000	10,000,000	
Gold, fourth quarter	45,644,068	22,222,222	23,421,846	15,000,000	15,000,000	
Total, fourth quarter	$446,847,064	$385,335,477	$61,511,587	$298,235,055	$358,333,333	$60,098,278*
Mdse., year	$1,569,608,237	$1,452,953,536	$116,654,701	$1,187,959,391	$1,500,814,280	$312,854,889*
Silver, year	49,377,332	27,872,440	21,504,892	38,958,187	45,183,328	6,225,141*
Gold, year	125,446,333	46,561,319	78,885,014	47,260,521	54,181,428	6,920,907*
Grand total, year	$1,744,431,902	$1,527,387,295	$217,044,607	$1,274,178,099	$1,600,179,036	$326,000,937*

* Excess of imports.

It will be seen that the total value of merchandise exports for the twelve months of 1909-10 was $1,744,966,203, against $1,663,011,104 for 1908-09, and that the imports for the corresponding periods were $1,557,854,854 and $1,311,920,224 respectively, leaving, therefore, a net export balance of only $187,111,349 in 1909-10, which compares with $351,090,880 in 1908-09 and the record net outflow of $666,431,554 in 1907-08.

Shipments of breadstuffs were in the aggregate appreciably less, having reached only $132,700,000, against $159,929,221 in 1908-09 and $215,260,588 in 1907-08; in fact, in only three years of the last twenty were the totals lower than now recorded. Decreases in quantity sent out in 1909-10 were in a measure offset by higher prices obtained, the average value of wheat shipments having been $1 02⅝ per bushel, against $1 01 7-10 a year ago, 99.4c. in 1907-08 and only 78.7c. in 1906-07. Flour likewise averaged higher, the 1909-10 value per barrel having been no less than $5 27⅜, as compared with $4 86¼ in 1908-09, $4 60¾ in 1907-08 and $3 99 in 1906-07. Corn was shipped a little more freely than in 1908-09, but exports were conspicuously small as contrasted with many earlier years. The year's average price at 69c. per bushel, while fractionally lower (1.3c.) than in the previous) year, showed an important gain over 1907-08 (64.7c.) and 1906-07 (53.1c.). The outgo of provisions shows a further important shrinkage in value and the aggregate, at $130,800,000, is the lowest for any fiscal year since 1888-89. Cotton shipments, on the other hand, while recording a heavy diminution in quantity, covered a value much greater than in 1908-09, or in fact of any year in our history except 1906-07. The average value in 1909-10 was 14.05c. per lb., against only 9.38c. in 1908-09 and 11.47c. in 1907-08. The 6,063,000 bales exported in 1909-10 had a value of $450,500,000, whereas in the previous season 8,577,728 bales brought only $417,390,665, and two years ago 7,434,580 bales represented a return of $437,788,202. Exports of petroleum at 1,425,000,000 gallons, valued at $92,000,000, were moderately less than the record figures of the previous year (1,458,483,303 gallons and $105,999,637), with the decline proportionately greatest in the value, owing to the lower average price received. The four leading items of exports (breadstuffs, cotton, provisions and petroleum) furnish a total value of $806,000,000, or $43,841,472 less than the same articles covered in 1908-09, leaving 939 millions of dollars as the measure of the shipments of all other commodities in 1909-10, an aggregate never before reached and 126 millions larger than a year ago.

Figures for the other articles of export, however, for the full fiscal year will not be available until about the close of July. A study of the returns for the eleven months reveals large gains in crude materials for use in manufacturing, in manufactures in a partly finished state and in manufactures ready for use. Iron and steel manufactures, for instance, exhibit an increase of 31½ millions of dollars, wood and manufactures 10 millions, furs and fur-skins 5½ millions, naval stores 3½ millions, automobiles 4 millions, and smaller gains are shown in India-rubber and manufactures, cotton manufactures, chemicals, coal, paraffin fruits, and nuts, &c. The articles recording losses, other than the leading staples already referred to, are comparatively few in number and the amounts generally

small. The most important losses are 7 millions in oil-cake and 6 millions in vegetable oils.

A particularly notable feature of our export trade of recent years has been the development of the iron and steel manufacturing industry. As late as 1894-95 our imports of these articles exceeded the exports by 3 millions; now (in 1909-10) the balance for the eleven months is the other way by 127 millions. Concurrently, production of pig iron has steadily advanced here and the United States is now by far the world's largest producer.

Among articles of import the expansion in 1909-10 over 1908-09 has been very general and, as in exports, largely in manufactures or manufacturers' materials. It would require too much space to go through the entire list and particularize, but some of the more important increases may be mentioned. In India-rubber, &c., and manufactures, part of the augmentation of 42½ millions of dollars for the eleven months for which we have returns is owing to the rise in prices; but the same is not true to any very appreciable extent of the gain of 36 millions in hides and skins, 19 millions in diamonds and other precious stones, 15½ millions in iron and steel and manufactures, 10 millions in chemicals, 10 millions in wood and manufactures, 11 millions in wool, and the smaller increases in sugar, cotton and manufactures, fibres and manufactures, woolen manufactures, seeds and numerous other articles. Silk and coffee alone of the leading items of importation show decreases as compared with 1908-09 and the falling off of 11¼ millions in the first named is explained by the unusually heavy inflow in the previous year, which was directly ascribable to the low prices then ruling.

With our merchandise balance so largely reduced, the gold movement of the year has been heavily against us, exports having reached $118,563,215, the largest in amount of any year in the record, and exceeding those of 1908-09 by 27 millions. Gold imports, on the other hand, have been comparatively moderate. The net gold outflow, therefore, reaches a large aggregate ($75,223,310), the largest since 1895-96, and exceeding 1908-09 by nearly 28 millions.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1909, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.		Total Imports and Exports.
	$	$		$	$
1891	884,341,884	835,747,785	Exp.	48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp.	212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp.	7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp.	244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp.	75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp.	573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp.	114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp.	102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp.	286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp.	615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp.	529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp.	544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp.	2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp.	415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp.	664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp.	478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp.	394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp.	469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp.	401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp.	2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp.	481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp.	517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp.	446,429,653	3,315,272,503
1908	1,860,773,346	1,194,341,792	Exp.	666,431,554	3,055,115,138
1909	1,663,011,101	1,311,920,224	Exp.	351,090,880	2,974,931,328
1910	1,744,966,203	1,557,854,854	Exp.	187,111,349	3,302,821,057
Total 5 years	8,893,466,231	6,725,100,741	Exp.	2,168,365,190	15,618,566,972
Average	1,778,693,246	1,345,020,148	Exp.	433,673,098	3,123,713,394

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports (+) or Imports (—)	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1891	86,362,863	18,447,370	+67,915,493	22,729,705	26,980,488	b4,250,783
1892	50,208,331	49,948,758	+259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	+86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	+4,005,567	50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760	+30,083,721	24,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	+78,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	—44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	—104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	—51,432,517	56,319,055	30,675,056	25,643,999
1900	48,266,759	44,573,184	+3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	—12,866,010	64,285,180	36,386,521	27,898,559
1902	48,568,950	52,021,254	—3,452,304	49,732,390	28,232,254	21,500,136
1903	47,090,595	44,982,027	+2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	—17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	—57,648,139	65,869,063	44,442,540	21,426,523
1907	51,399,176	114,510,249	—63,111,073	56,739,073	42,946,624	13,792,449
1908	72,432,924	148,337,321	—75,904,397	57,921,202	44,658,097	13,263,105
1909	91,531,818	44,003,989	+47,527,829	55,682,792	43,954,810	11,727,982
1910 a	118,563,215	43,339,905	+75,223,310	55,286,861	45,217,194	10,069,667

Note.—Gold and silver in ore, exported or imported, are included in the above.

a Figures for 1909 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat	Wheat. Flour.	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Breadstuffs.
	$	$	$	$	$	$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,148	246,340,487	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,506,400	226,203,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,795	44,261,816	166,651,611	184,120,702
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909	68,094,447	51,157,366	119,251,813	25,194,466	144,446,279	159,929,221
1910 a	47,805,000	47,620,000	95,425,000	25,000,000	120,425,000	132,700,000

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum. x	Total Four Staples.	Total All Exports.
	$	$	$	$	$	$
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,643	41,499,806	564,416,964	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	764,641,620	1,394,483,082
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,685	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	184,120,702	481,277,797	202,392,508	84,855,715	952,646,722	1,880,851,078
1908	215,260,588	437,788,202	192,802,708	104,116,440	949,967,938	1,860,773,346
1909	159,929,221	417,390,665	166,521,949	105,999,637	849,841,472	1,663,011,104
1910 a	132,700,000	450,500,000	130,800,000	92,000,000	806,000,000	1,744,966,203

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports. Bales.	Cotton Exports. Pounds.	x Petroleum, Gallons.
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	908,041,306
1895	6,965,358	3,517,433,109	884,361,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,899,118	1,008,947,394
1902	6,873,692	3,500,778,763	1,075,899,960
1903	6,938,279	3,543,043,022	944,156,856
1904	6,009,194	3,063,912,760	961,860,345
1905	8,337,964	4,304,848,903	1,074,384,814
1906	7,050,856	3,634,045,170	1,182,917,321
1907	8,708,469	4,518,217,220	1,185,262,449
1908	7,451,389	3,816,998,993	1,377,955,746
1909	8,777,128	1,447,985,202	1,[illegible]
1910 a	6,063,000	3,206,[illegible]	1,[illegible]

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

x Includes both crude and refined, but not residuum, the exports of the latter being very small.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Avge. per bush.	Flour.	Avge. per bbl.	Total Wheat and Flour.	Corn.	Avge. per bush.
	Bushels.	$	Barrels.	$	Bushels.	Bushels.	$
1891	55,131,948	0.933	11,344,504	4.822	106,181,316	30,768,213	0.570
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	0.500
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	0.462
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529
1896	69,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.718	18,485,690	3.954	222,618,420	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527
1907	76,509,423	0.787	15,584,667	3.990	146,040,424	83,300,708	0.531
1908	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909	85,924,264	1.017	10,521,161	4.862	114,268,468	35,853,512	0.703
1910a	9,709,730	1.026	9,200,000	5.274	88,100,000	36,250,000	0.690

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

Our compilations of the earnings of United States railroads for the month of May reveal the same characteristics as the returns for the months preceding. By this we mean that the showing is very satisfactory as far as gross revenues are concerned, indicating a large volume of traffic and continued activity in trade, but that it is somewhat disappointing as far as the net results are concerned, owing to the great augmentation in expenses which has been taking place. There is no actual loss in net, speaking of the roads as a whole; but though there is an increase, this increase is relatively small and is not commensurate with the additions to capitalization in the shape of new stock and bond issues which the carrying companies have been obliged to make in order to provide for the gradually expanding volume of business. It is in part to meet the great augmentation in expenses that railroad managers desire to raise rates. From this week's action of the railroads in their conferences with the Inter-State Commerce Commission, it is evident that the proposed advances in rates are to be still further deferred, the railroads in order to save the Commission the necessity of formally suspending the various higher schedules having agreed voluntarily to withdraw them and hold them in abeyance until Nov. 1. In the meantime the increases in wages promulgated early in the year continue in effect, and new wage schedules are being announced from time to time, as witness the recent award on Southern roads, carrying advances effective July 1, with further advances to be made next April.

Our compilations to-day are based upon the returns of earnings which the roads are obliged to file with the Inter-State Commerce Commission at Washington each month. In the monthly number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle," will be found the detailed reports of earnings and expenses of all the separate roads. In the present article we deal with the summaries derived from these statements of the separate roads. It is needless to say that the results are very comprehensive, since every operating steam railroad in the United States is required to render monthly reports to the Commission—barring those few lines operating entirely within State boundaries. Altogether, we have figures covering 725 companies, comprising an aggregate of 229,345 miles of line, or about 97% of the railroad mileage of the country.

In the gross revenues the comparison may be said to be even better than for the month immediately preceding. The gain over last year reaches no less than $31,983,394, or 16.25%. The augmentation in expenses, however, still continues the most conspicuous feature. Of the $31,983,394 gain in gross, no less than $26,756,567 was consumed by augmented expenses. It follows that only $5,226,827 was saved for the net. Here are the totals for the month.

May (725 roads)—	1910.	1909.	—Increase or Decrease— Amount.	
Miles of road	229,345	225,274	Inc. 4,071	1.80
Gross earnings	$230,033,384	$198,049,990	Inc. $31,983,394	16.25
Operating expenses	159,949,214	133,192,647	Inc. 26,756,567	20.09
Net earnings	$70,084,170	$64,857,343	Inc. $5,226,827	8.06

For not a few leading roads the result as to net is poorer than is here disclosed by the general totals, there being an actual loss in net in such instances—not merely a small increase. Before dealing, however, with the figures of the separate roads, we wish to point out that, speaking of the roads collectively, the present year's improvement, in gross and net alike, follows improvement last year. In 1908, on the other hand, at the time of the great prostration of all industrial interests following the financial upheaval of the previous year there was a tremendous shrinkage in both gross and net earnings. Our own compilation for May last year recorded $26,226,645 increase in gross and $14,901,120 increase in net. This covered 220,514 miles of road. Some time later the Inter-State Commerce Commission made public totals covering 234,110 miles, and these recorded $27,044,934 increase in gross and $15,131,201 increase in net. In May 1908 our compilations showed a contraction in gross earnings in the enormous sum of $38,537,942 and a shrinkage in net of $12,845,751. This, however, did not indicate the full extent of the shrinkage at that time. Owing to the circumstance that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A table we presented covering gross alone gave a loss in gross of $45,034,243 for 185,897 miles of road. Careful computation which we made later in the year led us to the conclusion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, $55,000,000 and the loss in net $18,000,000. In the following we show the May comparisons for each year back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1896	50,123,645	50,120,856	+2,789	13,861,785	14,878,949	−1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,591	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	−2,463,288	31,807,806	34,801,674	−2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,590	105,787,062	+9,517,528	34,413,210	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,349,290	+6,416,546
1908	133,680,555	172,218,497	−38,537,942	38,076,927	50,922,678	−12,845,751
1909	201,572,072	174,527,138	+27,044,934	65,735,775	50,604,569	+15,131,201
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827

a The figures for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 115 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 90 in 1906, 92 in 1907, 101 in 1908, 725 in 1909, 725 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As an indication of the way some of the separate companies have suffered by reason of the great increase in expenses, we may note that the Atchison

Topeka & Santa Fe, which has been conspicuous in that respect in previous months, is again conspicuous in the same way; the company gained $1,021,542 in gross but lost $287,791 in net. Many other roads in the Southwest have a similar story to tell. On the Rock Island the gain in gross reached only $190,497; hence, owing to the large increase in expenses, this company falls no less than $715,682 behind in net. The St. Louis & San Francisco gained $180,565 in gross and has a decrease of $189,146 in net. The Missouri Kansas & Texas, while having added $113,467 to its gross, has lost $171,044 in net.

Some of the roads in the Middle West this time also have poor exhibits of net, and doubtless the strike in the bituminous coal regions of Illinois had something to do with this. The Illinois Central belongs in that class; it gained $254,050 in gross, but suffered a decrease of $486,680 in net. The Chicago & Alton falls $26,389 behind in gross and $181,450 in net. The trans-continental lines, more particularly the Southern Pacific, the Union Pacific and the Great Northern, make much better exhibits of net than heretofore. On the other hand, the great East and West trunk lines, like the Pennsylvania and the New York Central, continue to reflect the prominent part played by increasing expenses in the affairs of our leading systems. Thus the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports $3,354,324 increase in gross, with only $84,731 increase in net; taking all lines owned, leased, operated and controlled by the Pennsylvania, there is $4,120,844 increase in gross, with only $250,600 addition to net. The New York Central has $901,499 increase in gross, with $76,056 increase in net. This covers the New York Central itself. Including the various auxiliary and controlled roads, the improvement for the month reaches $2,720,240 in gross, but only $9,563 in net.

The following shows all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net. In the case of the gross, it will be observed, there is only one decrease above the amount named—that of $394,714, by the San Pedro Los Angeles & Salt Lake, part of whose line was closed by floods; in the case of the net there is quite an extensive list of decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		*Increases.*
Pennsylvania	*y*$3,354,324	Cleve Cinc Chic & St L	$190,992
Baltimore & Ohio	1,698,443	Rock Island	190,497
Southern Pacific	1,535,365	Michigan Central	189,790
Great Northern	1,434,461	Wabash	186,877
Northern Pacific	1,107,419	Wisconsin Central	184,720
Duluth & Iron Range	1,037,012	St Louis & San Fran	180,565
Atch Topeka & Santa Fe	1,021,542	Pere Marquette	175,125
Union Pacific	986,851	Bessemer & Lake Erie	172,451
N Y Central & Hud River	*a*901,499	Mobile & Ohio	170,924
Louisville & Nashville	880,428	Phila Balto & Wash	167,123
Chicago & North West	802,923	Buffalo Rochester & Pitts	166,215
Duluth Missabe & Nor	760,837	Chic St Paul Minn & Om	157,339
Philadelphia & Reading	752,070	Spokane Port & Seattle	156,830
Chicago Milw & St Paul	738,618	Chesapeake & Ohio	156,072
Missouri Pacific	*c*716,423	Cin New Orl & Tex Pac	147,676
Chicago Burl & Quincy	677,903	Oregon & Washington	144,355
N Y N H & Hartford	629,498	Yazoo & Miss Valley	139,690
Southern Railway	626,094	Cin Ham & Dayton	131,456
Lake Shore & Mich Sou	565,253	Texas & Pacific	125,429
Norfolk & Western	531,021	Kansas City Southern	117,627
Pittsburgh & Lake Erie	436,472	Vandalia	116,981
Central of New Jersey	350,585	Long Island	113,809
Lehigh Valley	350,014	Missouri Kansas & Texas	113,467
Boston & Maine	270,888	N Y Ont & Western	111,429
Atlantic Coast Line	264,109	Toledo & Ohio Central	109,797
Del Lack & Western	260,165	Wheeling & Lake Erie	108,998
Hocking Valley	259,578	International & Gt Nor	105,626
Illinois Central	254,050		
Chicago Great Western	*c*250,079	Representing 61 roads	
Colorado & Southern	239,411	in our compilation	$28,540,714
Erie	218,314		
Minn St Paul & S S M	206,426		
Seaboard Air Line	195,433		*Decrease.*
Denver & Rio Grande	195,346	San Ped Los A & S Lake	$394,714

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,720,240 in gross and a gain of $9,563 in the net.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,737,511 increase and the Western lines $1,616,813. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $4,120,844 in *gross*; in the *net* the Eastern lines showed $58,261 decrease and the Western lines $142,992 increase. For all lines owned, leased, operated and *controlled*, the *net* result for the month is a gain of $250,600.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		*Increases.*
Southern Pacific	$762,753	Colorado & Southern	$102,494
Duluth Miss & Northern	660,600		
Missouri Pacific	*c*554,549	Representing 23 roads	
Phila & Reading	518,213	in our compilation	$6,292,277
Union Pacific	438,320		
Great Northern	423,374		
Baltimore & Ohio	305,110		*Decreases.*
Central of New Jersey	276,690	Rock Island	$715,682
Denver & Rio Grande	238,857	Illinois Central	486,680
Pittsburgh & Lake Erie	232,964	San Ped Los A & S L	395,925
Duluth & Iron Range	222,316	Atch Topeka & Santa Fe	287,791
Chicago Burl & Quincy	208,291	Cleve Cinc Chic & St L	209,494
Southern Railway	204,873	Lake Shore & Mich Sou	199,137
Chic Milw & St Paul	167,726	St Louis & San Francisco	189,146
Lehigh Valley	164,786	Chicago & Alton	181,450
Northern Pacific	135,261	Missouri Kan & Tex	171,044
Minn St Paul & S S M	128,401	Central of Georgia	118,691
Hocking Valley	116,909	St Louis Southwestern	116,059
International & Gt Nor	111,440	Buffalo Roch & Pittsb	100,754
Norfolk & Western	106,932		
Chicago Great Western	*c*106,078	Representing 12 roads	
Seaboard Air Line	105,340	in our compilation	$3,171,853

c These figures are furnished by the company.

Classifying the roads in groups or geographical divisions, as is our custom, we find that every section records a gain in gross, but that one of the divisions shows a loss in net; in two other groups, while there is an increase in net, the increase is very small. The geographical section having a loss is that composed of groups 8 and 9, comprising the roads in the Southwestern part of the country. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1910.	1909.	*Inc. (+) or Dec. (—).*	
May—	$	$	$	%
Group 1 (29 roads) New England	10,978,386	9,899,186	+1,079,200	10.90
Group 2 (133 roads) East and Middle	56,761,168	49,083,880	+7,677,288	15.64
Group 3 (99 roads) Middle West	32,697,910	27,525,995	+5,171,915	18.79
Groups 4 and 5 (143 roads) Southern	27,598,802	23,579,709	+4,019,093	17.05
Groups 6 and 7 (110 roads) Northwest	52,372,859	44,101,451	+8,271,408	18.75
Groups 8 and 9 (155 roads) Southwest	34,771,033	31,289,524	+3,481,509	11.12
Group 10 (56 roads) Pacific Coast	14,853,226	12,570,245	+2,282,981	18.16
Total (725 roads)	230,033,384	198,049,990	+31,983,394	16.25

	Mileage 1910.	1909	*Net Earnings* 1910 $	1909. $	*Inc. (+) or Dec. (—)* $	%
Group No. 1	7,584	7,556	3,467,518	3,405,904	+61,614	1.81
Group No. 2	25,518	25,218	18,427,076	16,839,013	+1,588,063	9.43
Group No. 3	26,344	26,132	8,871,096	8,488,788	+382,308	4.50
Groups Nos. 4 and 5	38,674	37,977	8,377,653	7,386,364	+991,289	13.42
Groups Nos. 6 and 7	61,804	61,151	15,592,539	14,087,668	+1,504,871	10.68
Groups Nos. 8 and 9	53,747	52,422	8,928,374	9,202,369	—273,995	2.98
Group No. 10	15,674	14,818	6,419,914	5,447,237	+972,677	17.85
Total	229,345	225,274	70,084,170	64,857,343	+5,226,827	8.06

NOTE.—*Group I.* includes all of the New England States.

***Group II.* includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.**

***Group III.* includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.**

***Groups IV. and V.* combined include the Southern States south of the Ohio and east of the Mississippi River.**

***Groups VI. and VII.* combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.**

***Groups VIII. and IX.* combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.**

***Group X.* includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.**

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 104 shares and were all made at the Stock Exchange. No bank or trust company stocks were sold at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*28 Commerce, Nat. Bank of	201	202½	202	July 1910 200
*76 Fourth National Bank	184	184	184	July 1910 184

* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration being $67,000 and $65,000 respectively. Last week $65,000 was paid.

—Action with regard to the establishment of a national currency organization in this city will be taken on Friday next, the 29th inst., when a meeting of local national bank interests will be held at the Clearing House. The movement to perfect such an organization at this time follows the recommendation made a week ago by Secretary of the Treasury MacVeagh, and was referred to in this department on Saturday last. In line with the provisions of the Aldrich-Vreeland Currency Bill enacted in May 1908, the local

bankers in June of that year instituted steps to bring about the formation of a national currency association. Committees on organization and nomination were appointed, but while a certificate of organization was passed upon, the formation of the association was never actually completed. Secretary MacVeagh, in a statement issued on the 15th inst. advocating the establishment of these associations, points out that there has been but one currency association formed under the law, namely in Washington, D. C., and he notes that while the impulse towards their formation was general throughout the country following the passage of the Act, the movement was halted by reason of what were considered by the banks as one or two serious difficulties in the law. One of these, he states, was that there would be no provision for the withdrawal of a bank after it had joined an association. In dispatches from Washington this week, however, this withdrawal inhibition is said to have been overcome, and it is reported that any bank may withdraw at any time upon approval of the executive committee of the association of which it is a member, and upon approval of the Secretary of the Treasury, provided the bank has no outstanding paper. Mr. MacVeagh, while recommending the formation of these currency associations, asserts that he does not expect that any such association will ever have to avail of its powers with respect to the issue of currency; in fact, he expresses it as his belief that their very existence would tend to prevent the need of the exercise of their powers. We quote his remarks in the matter as follows:

"It has been my feeling for some time back that the first impulse of the national banks immediately after the passage of the Aldrich-Vreeland bill was the correct one. That impulse was to form at once the national currency associations provided for in the Act. The effect was to interpret the authorizations of the Aldrich-Vreeland Act as something that should not await an emergency, but should be adopted when the financial atmosphere was perfectly clear.

Now, that impulse toward the formation of national currency associations was general throughout the country. It, however, resulted in the formation of only one national currency association—to wit, the one in Washington, D. C. The reason why this movement halted at that time was that the banks encountered, as they thought, one or two serious difficulties in the law, one of which was that there would be no provision for the withdrawal of a bank after it joined an association. While the matter was being considered in the Treasury Department, and before it became evident that the objections found by the banks could and would be overcome, the impulse had passed away, and the interest turned toward general banking and currency reform.

It is true, of course, that the Aldrich-Vreeland bill was only meant to operate ad interim until a reform banking and currency system should be adopted. This reform seemed imminent, and so the interest in the national currency associations was allowed to diminish.

I have felt that this movement should be revived. While I am very hopeful of an ultimate and not too long-deferred reform of our banking and currency systems, that reform is not as imminent as we hoped it would be at this time. I have thought, therefore, that the intention of the Aldrich-Vreeland bill should be carried out and that its powers should be organized for the interval before the passage of a bill permanently reforming the banking and currency system. I have felt that this is a favorable time.

I therefore recommended some time ago the formation of these associations to some of the national bankers, including a committee of the American Bankers' Association, who came to Washington to confer as to other Treasury matters. My own view of the national associations is that they should be formed in such a time as this, when no one contemplates any financial conditions which would require the use of their powers.

Personally, I do not expect that any national currency association will ever within the life of the law have to avail itself of its powers with respect to the issue of currency. Indeed, I think that the very formation and existence of these associations would strongly tend, perhaps effectually and finally tend, to prevent the need of the exercise of their powers. I therefore minimize the use of these associations in emergencies and magnify the importance of their influence in preventing emergencies. They are associated in my mind with times of financial peace and quiet rather than with times of confusion and convulsion.

—No announcement has been made concerning the developments at the conference had by the Traffic Managers of the Southeastern Lines, at White Sulphur Springs, Va., on Tuesday, on the cotton bill-of-lading matter. The local bankers who are identified with the movement to provide safeguards against bills of lading were to have held another meeting at the Corn Exchange Bank in this city on Thursday, but an adjournment until Tuesday next was taken.

Further dispatches were received from London this week with regard to the attitude of English and Continental bankers respecting American cotton bills of lading. The cable to the New York "Sun" from that point on July 21 says:

"It is understood that the committee cabled to American bankers to-day that the banks represented on the committee had agreed 'that, in the case of drafts drawn upon banks against bills of lading for cotton negotiated through exchange buyers in America, bankers will decline from Oct. 31 onward to accept them against bills of lading relating to such drafts unless the genuineness of the bills of lading, both as to signature and possession of the cotton by the carrier up to the time of issue, be guaranteed by such exchange buyers to the satisfaction of the banks concerned.' The action of the bankers is approved by the importers who are their customers in Liverpool and other cotton-importing centres. It is generally expected that a conference will be arranged between the bankers of Europe and America."

William B. Joyce, President of the National Surety Co., who will confer with banking interests abroad on the guaranty of bills of lading, sailed for Europe on Wednesday.

—Copies of the law passed by the New York Legislature at the late session, and which is designed primarily to provide stricter supervision over small private banking concerns, have been sent by State Comptroller Clark Williams to bankers and brokers generally throughout the city. The law is to go into effect on Sept. 1. It makes it incumbent upon individuals or partnerships engaging in the business of receiving deposits to obtain a license from the Comptroller, to file with him a statement of their assets and liabilities, to deposit with him $10,000 in money or in securities to obtain a surety bond for the faithful holding of moneys deposited with them, to make reports to the Comptroller four times a year, &c., &c. Few, if any, Stock Exchange houses will come within the provisions of the law inasmuch as exceptions from its operation are provided which would seem to cover the case of such houses. Thus Section 29*d*, in which the exceptions to its application are specified, provides that its provisions shall not apply "to any individual or partnership receiving money on deposit for safe-keeping or for transmission to others, or for any other purpose, *where the average amount of each sum received on deposit*, or for transmission, by such individual or partnership in the ordinary course of business, during the fiscal year preceding the date of the affidavit, hereinafter specified, *shall not be less than* $500, proof of which fact, by affidavit, to the satisfaction of the Comptroller shall be made by the individual or a member of the partnership seeking exemption hereunder, whenever thereunto requested by the Comptroller." This section in full is as follows:

Section 29*d*. Exceptions.—The foregoing provisions shall not apply (1) to any corporation or "individual banker" authorized to do business under the provisions of the banking law, nor to any association organized under the National Banking Act; nor (2) to any hotel-keeper who shall receive money for safe-keeping from a guest; nor (3) to any express company or telegraph company receiving money for transmission; nor (4) to any individual or partnership receiving money on deposit for safe-keeping or for transmission to others, or for any other purpose, where the average amount of each sum received on deposit, or for transmission, by such individual or partnership in the ordinary course of business, during the fiscal year preceding the date of the affidavit hereinafter specified, shall not be less than $500, proof of which fact by affidavit to the satisfaction of the Comptroller shall be made by the individual or a member of the partnership seeking exemption hereunder, whenever thereunto requested by the Comptroller; nor (5) to any individual or partnership who would otherwise be required to comply with Section 25 of this article who shall file with the Comptroller a bond in the sum of $100,000, approved by the Comptroller as to form and sufficiency for the purpose and conditioned as in said section prescribed, where the business is conducted in a city having a population of 1,000,000 or over, and if conducted elsewhere in the State such bond shall be in the sum of $50,000; or in lieu thereof money or securities approved by the Comptroller of the same amount.

The Comptroller announces that the securities acceptable under the bonding provision must consist of bonds which are legal investments for savings banks in this State.

—Brigadier-General William L. Marshall has been appointed to the post created on the 2nd inst. of Consulting Engineer to the Secretary of the Interior in the Reclamation Service. The appointment is in line with the plan of inspection of existing reclamation projects, as provided in the Act recently passed by Congress authorizing advances by the Government to the reclamation fund and the issuance of $20,000,000 of certificates of indebtedness in reimbursement therefor. We give the provisions of this bill, which was signed by President Taft on June 25, in full herewith:

An Act to authorize advances to the "reclamation fund," and for the issue and disposal of certificates of indebtedness in reimbursement therefor, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That to enable the Secretary of the Interior to complete Government reclamation projects heretofore begun, the Secretary of the Treasury is authorized, upon request of the Secretary of the Interior, to transfer from time to time to the credit of the reclamation fund created by the Act entitled "An Act appropriating the receipts from the sale and disposal of public lands in certain States and Territories to the construction of irrigation works for the reclamation of arid lands," approved June seventeenth, nineteen hundred and two, such sum or sums, not exceeding in the aggregate twenty million dollars, as the Secretary of the Interior may deem necessary to complete the said reclamation projects, and such extensions thereof as he may deem proper and necessary to the successful and profitable operation and maintenance thereof or to protect water rights pertaining thereto claimed by the United States, provided the same shall be approved by the President of the United States; and such sum or sums as maybe required to comply with the foregoing authority are hereby appropriated out of any money in the Treasury not otherwise appropriated; *Provided*, That the sums hereby authorized to be transferred to the reclamation fund shall be so transferred only as such sums shall be actually needed to meet payments for work performed under existing law; *And provided further*, That all sums so transferred shall be reimbursed to the Treasury from the reclamation fund, as hereinafter provided; *And provided further*, That no part of this appropriation shall be expended upon any existing project until it shall have been examined and reported upon by a board of engineer officers of the Army, designated by the President of the United States, and until it shall be approved by the President as feasible and practicable and worthy of such expenditure; nor shall any portion of this appropriation be expended upon any new project.

Sec. 2. That for the purpose of providing the Treasury with funds for such advances to the reclamation fund, the Secretary of the Treasury is authorized to issue certificates of indebtedness of the United States in such form as he may prescribe, and in denominations of fifty dollars or

multiples of that sum; said certificates to be redeemable at the option of the the United States at any time after three years from the date of their issue and to be payable five years after such date, and to bear interest, payable semi-annually, at not exceeding three per centum per annum; the principal and interest to be payable in gold coin of the United States. The certificates of indebtedness herein authorized may be disposed of by the Secretary of the Treasury at not less than par; under such rules and regulations as he may prescribe, giving all citizens of the United States an equal opportunity to subscribe therefor; but no commission shall be allowed and the aggregate issue of such certificates shall not exceed the amount of all advances made to said reclamation fund, and in no event shall the same exceed the sum of twenty million dollars. The certificates of indebtedness herein authorized shall be exempt from taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and a sum not exceeding one-tenth of one per centum of the amount of the certificates of indebtedness issued under this Act is hereby appropriated, out of any money in the Treasury, not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.

Sec. 3. That beginning five years after the date of the first advance to the reclamation fund under this Act, fifty per centum of the annual receipts of the reclamation fund shall be paid into the general fund of the Treasury of the United States until payment so made shall equal the aggregate amount of advances made by the Treasury to said reclamation fund, together with interest paid on the certificates of indebtedness issued under this Act and any expense incident to preparing, advertising and issuing the same.

Sec. 4. That all money placed to the credit of the reclamation fund in pursuance of this Act shall be devoted exclusively to the completion of work on reclamation projects heretofore begun as hereinfbeore provided, and the same shall be included with all other expenses in future estimates of construction, operation or maintenance, and hereafter no irrigation project contemplated by said Act of June seventeenth, nineteen hundred and two, shall be begun unless and until the same shall have been recommended by the Secretary of the Intrelor and approved by the direct order of the President of the United States.

Sec. 5. That no entry shall be hereafter made and no entryman shall be permitted to go upon lands reserved for irrigation purposes until the Secretary of the Interior shall have established the unit of acreage and fixed the water charges and the date when the water can be applied and made public announcement of the same.

Sec. 6. That Section nine of said Act of Congress, approved June seventeenth, nineteen hundred and two, entitled "An Act appropriating the receipts from the sale and disposal of public lands in certain States and Territories to the construction of irrigation works for the reclamation of arid lands," is hereby repealed.

Approved, June 25 1910.

The Board of Engineer Officers of the Army, required to examine and report upon the projects, in accordance with the provisions above, was appointed on the 3rd inst. and consists of Lieut.-Col. John Biddle, Lieut.-Col. William C. Langfitt, and Majors William W. Harts, Charles W. Kutz and Harry Bugress.

It is reported from San Francisco that the constitutionality of the Reclamation Act was upheld on the 5th inst. by the United States Circuit Court of Appeals, the latter sustaining the decision of the Idaho District Court in favor of the Government in the case of David Burley vs. the United States. The plaintiff had contended that the Act, which permitted the Government to condemn his lands and water for irrigation purposes was unconstitutional, on the ground that the water stored in the reservoirs sought to be taxed was not wholly for public use, but was also to be supplied to private land owners by the Government. The New York "Tribune" says:

The decision established the right of the Secretary of the Interior to acquire by condemnation or otherwise lands and waters in the furtherance of reclamation projects. It also extends the right of the Government to take over any needed private water sites in carrying out the provisions of the Act. It directly affects the disbursement of the $20,000,000 recently appropriated by Congress for reclamation projects in the West, and will permit the resumption of work that had been suspended pending a decision on the legal questions involved.

—The regular semi-annual meetings of the national bank examiners instituted by Comptroller of the Currency Lawrence O. Murray were held by the various groups during the week of July 9. The examiners in District No. 2, comprising New York, New Jersey and Delaware, with headquarters in New York City, convened here in the Custom House. At both the New York and Chicago sessions reference was had to a condition which is said to exist in the case of some country banks—that of evading the national banking laws in borrowing moneys by means of concealed loans and failing to show the same in their reports. Charles W. Hanna, Chairman of the local district, gave out a statement at the conclusion of the meeting indicating the methods pursued in practices of this kind, and we quote his remarks herewith:

Two subjects were brought before the meeting which caused considerable discussion.

One related to the custom of country banks, particularly in the West and South, of borrowing money by means of concealed loans which are not shown in published reports of banks, but constitute an indirect liability on the part of the bank, although not for the time being a legal liability. The methods by which this is done are various, but those usually followed are one of three plans.

By the first plan when the country bank wants to borrow money from its New York correspondent without showing re-discounts, or bills payable on its printed statements, it sells a number of its bills receivable to its President or Cashier or some of its directors, who then use the same as collateral on their personal note for a like amount, which the President or Cashier of the bank arranges to have the New York correspondent discount. There is nearly always an understanding on the part of both banks that the note will be taken care of by the bank which sold its bills receivable. The bills receivable are usually endorsed "without recourse" by the selling bank, the endorsement often being written in lead pencil, which can be erased when the notes are returned to the bank that sold them. This plan has been used very extensively in the past by officers of some Western and Southern banks, notably by William Adler of the State National Bank of New Orleans and F. G. Bigelow of Milwaukee, both of whom came to grief through their financial dealings, of which this system was a most important detail.

By the second plan the country bank sells its bills receivable to the New York bank outright, endorsing them "without recourse," but with an understanding on the part of the selling bank that it will take care of them at maturity; and either written instructions that they be charged to the account of the country bank when due, or a moral obligation on the part of its Cashier to have his bank pay them at maturity.

By the third plan the country bank will sell some of its railroad bonds to the city bank with an agreement to re-purchase same at maturity.

It was announced at the meeting that Comptroller Murray has under consideration a plan for meeting this practice on the part of many banks by requiring all banks to show in their reports of condition whether or not they have sold any of their unmatured assets to officers or others for purpose of borrowing money for benefit of the bank.

With regard to the other matter which came in for consideration, Mr. Hanna said:

Another important subject brought before the meeting of examiners, and one which elicited a great deal of discussion, was the reports of the operation of some speculative financiers in the vicinity of New York who have recently joined together for the purpose of buying and organizing a chain of small country banks in this district, some of which have been already acquired, and all of which seem designed to be used for the purpose of furnishing these financiers with funds to promote their operations.

—The new Maryland banking law passed at the late session of the Legislature, under which all the financial institutions of the State other than national are placed under the supervision of the newly created Banking Department, became operative on June 1. J. Dukes Downes has been appointed to the office of Bank Commissioner, also created under the new Act, which provides more stringent regulations than have heretofore been in force governing the operation of the State institutions.

—An informal discussion of the question of the employment of an examiner by the Seattle Clearing-House Association was recently had by the bankers of that city. We are advised, however, that for the present the matter will not be taken up seriously.

—Before adjourning last week, the New York State Bankers' Association, which was in annual session at Cooperstown, N. Y., adopted a resolution providing for the appointment of a committee of five members of the Association, which, with a similar committee representing the trust companies of the State, is to take up for consideration the question of the segregation of savings deposits. Luther W. Mott, Vice-President and Cashier of the First National Bank of Oswego, has been elected President of the association. Stuart G. Nelson, Vice-President of the Seaboard National Bank of New York, declined to accept the nomination which had been offered him for the vice-presidency of the association, and Walter H. Bennett, Vice-President and Cashier of the American Exchange National Bank of New York, whose name was suggested by Mr. Nelson, was elected as Vice-President. The Treasurer of the association is H. C. Morgan, President of the First National Bank of Cuba, N. Y., and the Secretary (re-elected) is William J. Henry of New York.

—The Century Bank of this city has taken steps to increase its capital from $200,000 to $250,000. The proposition was ratified by the shareholders on Thursday and the enlarged capital is to become effective on Aug. 1. The new stock is offered pro rata to the present shareholders at 150 per $100 share. The institution, which is located at Fifth Avenue and 20th Street, intends to establish a branch at Third Avenue and 47th Street.

—Walter H. Bennett, who was promoted from the assistant cashiership to the cashiership of the American Exchange National Bank of this city last January, has been accorded another advancement. He was this week elected a Vice-President and will serve in the dual office of Vice-President and Cashier. Three new Assistant Cashiers of the bank were also chosen this week, namely, Arthur P. Lee, Elbert A. Bennett and George C. Haigh. Walter H. Bennett was also elected Vice-President of the New York State Bankers' Association at its meeting at Cooperstown last week.

—W. J. Harahan, Assistant to the President of the Erie Railroad, has been elected a director of the Coal & Iron National Bank of this city, in place of George Sheffield, resigned. Mr. Sheffield, it may be stated, has retired from all business connections. Mr. Harahan's election to the board further extends the close connections of the bank with prominent railroad interests of the country, and should serve to augment its financial strength and influence. On the 15th inst. the institution declared its regular quarterly dividend of

1½%, this being the sixteenth quarterly dividend. In its latest report of June 30 the bank reports surplus and profits (earned) of $373,172 and deposits of $6,870,672, these items comparing with $349,550 and $6,342,921 respectively on March 29. The total assets are now $8,673,721. The institution has a capital of $1,000,000.

—Walter Hall, a paying teller at the Herald Square branch of the Greenwich Bank of this city, disappeared from home July 3d and is now being sought for a shortage in his accounts for a sum said to be less than $50,000. The directors have personally made good the shortage. President Duncan states that the missing man was sick two days before his disappearance and he believes that he was overcome or affected by the heat and expects him to turn up soon in some hospital. The President thinks that Hall is a victim of a temporary aberration and not responsible for the act while in that condition. The bank officers have tried to protect the paying teller's wife, who is dangerously ill. Every effort has been made this week to locate Hall. The amount of the shortage is insignificant, as the capital and surplus of the Greenwich Bank is $1,322,390 and its deposits over $10,000,000. The bank's headquarters are at 402 Hudson St., and it has several branches in Manhattan Borough.

—A discharge from bankruptcy has been granted to the firm of Lathrop, Haskins & Co. of 60 Broadway, one of the three houses which suspended in January as a result of the collapse in the common stock of the Columbus & Hocking Coal & Iron Co. The order for the discharge from bankruptcy was issued by Judge Hand in the U. S. District Court on the 20th, none of the creditors, it is stated, having opposed the application at the hearing. It is further stated that the order does not become effective until the filing of an affidavit reporting the terms of settlement made with the firm's creditors.

—J. Howard Lowery, formerly Assistant Cashier of the Utica City National Bank of Utica, N. Y., who had been missing since April 26, following the discovery of an alleged shortage in his accounts, was arrested in Philadelphia on the 18th inst. The accused when arraigned before a United States Commissioner in Utica on the 19th waived examination and was held in custody in default of bail fixed at $10,000. According to the Utica "Press" of the 19th inst., his alleged thefts covered a period of several years, and aggregated $115,000. The bank, it is stated, is protected by a surety bond for $20,000, and it has also attached property in which the accused had an interest amounting to about $10,000. With regard to the manner of the concealment of the shortage, the "Press" reports that "Lowery fooled the bank examiners who went over the books regularly by clever manipulation of the adding machine slips. He operated the machine to assist them, and as they did not suspect him, this gave him the opportunity to make the figures tally with the actual cash."

—A first dividend of 60% has been declared to the creditors of the failed National City Bank of Cambridge, Mass. The institution closed its doors on February 23 last, when the announcement of a shortage in its accounts was made. George W. Coleman, formerly bookkeeper of the bank, subsequently pleaded guilty to misapplying its funds, and is now serving a fifteen years' sentence. An assessment of 100% was levied on the $100,000 capital in April. The amount represented in the dividend is said to be $233,000.

—Clarence A. Evans, a Deputy Bank Commissioner of Massachusetts, has been elected Vice-President of the Merchants' National Bank of Worcester, Mass. The office is a newly created one. Mr. Evans will take up his new duties on Aug. 1.

—George W. Tufts, Cashier of the Rockport National Bank of Rockport, Mass., was arrested on the 1st inst., charged, it is stated, with the misapplication of the funds of the institution. He was released under bail of $5,000 on the 19th inst. His arrest is said to have been made at the instance of National Bank Examiner William E. Neal, following an examination of the books of the bank. The management has made no statement respecting the amount of the alleged shortage, but the arrest is reported to have been made on the specific charge of the misappropriation of $4,000. The Boston "Transcript" of the 2d inst. reported the receipt of advices from Rockport to the effect that the alleged misapplication would be less than $8,000. The "Transcript" also stated that "the bank officials reported to the Boston Clearing House to-day that the bank was in a sound condition and was not affected by the alleged irregularities. The Cashier was bonded by a bonding company for an amount considerably larger than the total of the alleged peculations." The bank was established in 1865. It has a capital of $50,000, and recently reported a surplus of $20,000. Mr. Tufts was formerly Town Treasurer. He had been connected with the bank for thirty-one years and had been its Cashier for twenty-eight years.

—The Franklin Savings Bank of Franklin, Pa., is reported to have closed its doors this week, following the death last Saturday of E. W. Echols, said to be the principal owner. It is stated that its affairs will be voluntarily liquidated.

—The obligations to the depositors of the Fort Pitt National Bank of Pittsburgh, who had previously received dividends aggregating 90% of their claims, were discharged in a distribution made on the 13th inst., when the final settlement of their accounts, with interest at the rate of 6%, was made. The bank suspended in December 1907.

—The Washington National Bank of Pittsburgh, whose business has become a part of that of the Washington Trust Company of Pittsburgh, is winding up its affairs. The two institutions have always been affiliated. The bank (capital $200,000) began business in 1903 and the trust company in 1905.

—A number of important resolutions were adopted by the Minnesota Bankers' Association at its annual meeting held at St. Paul on June 22 and 23. In one of these, relating to the audit by certified public accountants of accounts of firms and corporations which sell their paper in the open market, the Association commends this practice and recommends that it become general. The adoption of this resolution developed from the discussion of a plan calling for the registration of outstanding commercial paper; but according to the St. Paul "Pioneer Press", the prevailing sentiment seemed to be that the time was not ripe for such a move, and the resolution adopted, and printed herewith, called for a less radical course:

> We commend the attitude of firms and corporations who sell their paper in the open market in furnishing independent audits of their business by responsible certified public accountants.
>
> And whereas, We believe such independent audits are of great value, both to the borrower and lender,
>
> Therefore, be it resolved, That we recommend this practice becoming general, and we further recommend that the affairs of all firms and corporations which are in any way identified with each other be audited by such accountants as of the same date.

In another resolution the Association instructed the Executive Council to present to the next Legislature a bill increasing the present appropriation for the immigration department at least 100%, and urged the council to use its best efforts to secure the enactment of the bill, to the end that a systematic and extensive plan of publicity for the State and its resources be carried out. The Association also placed itself on record as recommending "the extension of the teaching of manual training, domestic science and agriculture in the present high schools and consolidated rural schools of the State," following the criticism of the school system by Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, in which he pointed out that there is no instruction of agriculture in the Minnesota rural schools. The executive council was also authorized to take steps to incorporate the Association, in line with the recommendation of W. I. Prince, Cashier of the City National Bank of Duluth, in his annual address as President of the Association.

—Henry C. Walbeck, heretofore Cashier of the German Insurance Bank of Louisville, Ky., has been elected Vice-President and General Manager of the institution. Oscar Metzner has been elected to the cashiership. It is expected that Mr. Walbeck will later be made President, succeeding the late W. H. Edinger.

—The proposition to increase the capital of the Bankers' Trust Co. of Houston, Tex., from $500,000 to $1,000,000 was unanimously approved by the stockholders on the 14th inst. The new stock is offered to shareholders of record July 20, and will be disposed of at $150 per share (par $100), the premium being added to surplus. It was the sense of the meeting that the company would be benefited by placing the stock in as many different communities as possible, and to this end some of the shareholders have consented to waive their rights to the new issue. The institution began business last fall.

—At a recent meeting of the directors of the Bank of Italy, at San Francisco, it was decided to put out on Jan. 1 next the 2,500 shares of authorized stock at present remaining unissued. Two years ago the bank increased its authorized

capital from $500,000 to $1,000,000, but only $250,000 of new stock was issued at that time, making the paid-in capital $750,000. Under the present action the entire capital of $1,000,000 will be outstanding at the first of the year. The forthcoming issue will be disposed of at $115 per $100 share.

—The stockholders of the Bank of California, N. A., at San Francisco, on the 12th inst. ratified the plan for the merger of the San Francisco National Bank with their institution, referred to in these columns June 11. They also approved the proposition to increase the capital of their bank from $4,000,000 to $8,500,000; of the increased amount $4,000,000 will represent the capitalization of surplus and undivided profits. The stockholders of the Bank of California will be allotted 40,000 shares of the new capital of their bank, while the stockholders of the San Francisco National Bank (capital $1,000,000) will receive 5,000 shares of the Bank of California's new stock; in addition, the latter will pay for the assets of the absorbed bank the sum of $375,000.

—The Union Discount Co. of London has issued its semi-annual statement covering the six months ending June 30. The gross profits for the half-year were $1,211,977. The balance sheet for June 30 shows gross assets of $124,552,351; deposits (including provision for contingencies) were $92,170,955, and bills re-discounted $24,018,707. There was credited to profit and loss $598,818 and a further sum of $100,000 was added to the reserve fund, which now stands at $2,900,000.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz ..... d.	25 3-16	25¼	25 5-16	25¼	25⅜	25 5-16
Consols, new, 2½ per cents..	82⅛	81 15-16	81 15-16	81 13-16	81 13-16	81 13-16
For account	82 3-16	82	82	81⅞	81⅞	81
French Rentes (in Paris) fr.	97.65	97 52½	97.55	97.40	97.25	97.25
Amalgamated Copper Co.....	61	60⅞	60⅞	61	62⅞	62½
b Anaconda Mining Co	7⅞	7⅞	7⅞	7⅞	8	7⅞
Atch. Topeka & Santa Fe..	102	101⅞	101½	102	101⅞	101
Preferred	103	103	103	103	103	103
Baltimore & Ohio	113¼	112¾	112¼	112¼	112¼	111⅝
Preferred	91½	91½	91½	91½	92½	92½
Canadian Pacific.....	191½	190¾	190¾	191⅛	191¼	190¼
Chesapeake & Ohio.....	76	75½	76⅛	76	76	75
Chicago Milw. & St. Paul...	127	126½	126½	127	126¾	125½
Chicago Great Western.....	24¼	24½	24½	23¾	24¼	24
Denver & Rio Grande.....	31¼	31	31½	31	31	30¾
Preferred	73	72½	72	72	72½	72
Erie	25⅜	25¼	25⅛	25⅛	25⅛	25
First preferred.....	42¾	42½	42¼	42¼	42½	42
Second preferred.....	32½	32½	32½	32½	32½	32½
Illinois Central.....	130½	134	134	134	133½	134
Louisville & Nashville.....	147½	147½	147	148	147¼	147
Missouri Kansas & Texas ..	34	33¾	33½	33	33	32¾
Preferred	65½	65½	65½	65½	65½	65½
Nat. RR. of Mex., 1st pref..	69	69	69	69	70½	69½
Second preferred.....	27¾	27¾	28	28	28	28¼
N. Y. Central & Hudson....	118	116¾	116½	116½	117¼	116½
N. Y. Ontario & Western ..	44	44	44½	44¼	44½	44
Norfolk & Western.....	101	100½	100½	100	100½	100
Preferred	91½	91½	91½	91½	91½	91½
Northern Pacific.....	121½	121	122	122¼	122½	122½
a Pennsylvania	65⅞	66	66	66⅛	66	66
a Reading	74	73½	73	73	72⅞	72½
a First preferred.....	45	45	45	45	45	45
a Second preferred.....	48½	48½	48½	48½	48½	48½
Rock Island.....	33⅝	33½	33½	33½	33	31¼
Southern Pacific.....	117½	117¼	116⅜	117	116¾	116¼
Southern Railway	24½	23⅞	23¾	23¾	23⅝	23⅝
Preferred	56	56½	56	56	56	55½
Union Pacific.....	167⅝	166¾	166½	167	166½	166⅛
Preferred	93½	93	94½	94	93	93
U. S. Steel Corporation....	72¾	72	72¾	72⅛	71⅞	71⅝
Preferred	119½	119⅛	119¼	119½	119¼	119¼
Wabash	18	17¾	17½	17½	17½	17½
Preferred	38½	38	37¼	37¼	37	36
Extended 4s	66½	66½	66½	66½	66	65

a Price per share. *b* £ sterling

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for July 1 1909 will be found in our issue of July 17 1909, page 142.*

	Stock of Money July 1 1910 In United States.	Held in Treasury.d	—Money in Circulation— July 1 1910.	July 1 1909.
	$	$	$	$
Gold coin and bullion.....	*1,635,886,511	180,402,302	592,547,340	601,433,854
Gold certificates..*a*.....	.....	56,650,510	806,286,359	817,829,209
Standard silver dollars ...	564,604,719	3,062,527	72,425,192	71,990,679
Silver certificates..*a*.....	.....	10,117,976	478,999,024	478,317,516
Subsidiary silver	164,797,125	19,992,380	144,804,745	132,135,741
Treasury notes of 1890 ..	3,672,000	8,170	3,663,830	4,201,987
United States notes.....	346,681,016	10,495,935	336,185,081	340,641,603
National bank notes.....	713,430,733	28,588,758	684,841,975	666,505,012
Total	3,429,072,104	309,318,858	3,119,753,246	3,113,058,601

Population of the United States July 1 1910 estimated at 90,... circulation per capita, $34 52

* A revised estimate by the Director of the Mint of the stock of ... was adopted in the statement for Aug 1 1907. There was a reduction of $...,000,000

a For redemption of outstanding certificates, an exact equivalent in amount of the appropriate kinds of money is held in the Treasury and is not included in the account of money held as assets of the Government. d ... of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $41,629,595.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders	Total.
	$	$	$	$	$
June 30 1910	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31 ...	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30....	684,943,460	30,206,728	683,251,858	30,206,728	713,461,586
Mch. 31....	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28....	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31....	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30....	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30....	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30....	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31....	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31....	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1910.	U. S. Bonds Held June 30 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925.....	$16,928,650	$4,319,990	$21,248,650
3% Loan of 1908-1918	14,702,540	4,172,300	18,874,840
2% Consols of 1930.....	577,140,150	25,638,900	602,779,050
2% Panama of 1936	51,072,090	2,813,960	53,886,050
2% Panama of 1938.....	27,040,940	1,405,000	28,445,940
4% Philippine Loans	.....	4,882,000	4,882,000
4% Porto Rico Loans	.....	1,070,000	1,070,000
3.65% District of Columbia	.....	872,000	872,000
Various Territory of Hawaii	.....	892,000	892,000
4% Philippine Railway	.....	135,000	135,000
Various State, City and Railroad ..	.....	5,637,500	5,637,500
Total	$686,974,880	$51,774,590	$738,749,580

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during month of June.

National Bank Notes—Total Afloat—	
Amount afloat June 1 1910	$712,242,841
Net amount issued during June.....	1,187,892
Amount of bank notes afloat July 1 1910.....	$713,430,733
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1910....	$29,477,138
Net amount of bank notes retired in June	1,563,418
Amount on deposit to redeem national bank notes July 1 1910....	$27,913,720

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1909-10 and previous fiscal years.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue	Miscellaneous	Total.
	$	$	$	$
1879.....	137,250,048	113,561,610	23,015,526	273,827,184
1880.....	186,522,065	124,009,374	22,995,172	333,526,611
1881.....	198,159,676	135,264,386	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,823,391	35,292,993	371,403,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,668,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,249	27,403,803	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	131,818,530	147,111,233	18,792,256	297,722,019
1895.....	152,158,617	143,421,672	17,809,786	313,390,075
1896.....	160,021,752	146,762,865	20,191,583	326,976,200
1897.....	176,554,127	146,688,574	24,479,004	347,721,705
1898.....	149,575,062	170,900,641	a20,094,408	340,570,111
1899.....	206,128,482	273,437,162	b24,596,[illegible]	504,162,646
1900.....	233,164,871	295,227,324	[illegible]	568,080,938
1901.....	238,585,456	307,180,664	g35,086,186	580,852,306
1902.....	254,444,708	274,880,[illegible]	[illegible]	583,478,233
1903.....	284,479,782	230,810,124	[illegible]	560,[illegible]75
1904.....	261,274,565	232,904,119	[illegible]	559,800,177
1905.....	261,798,857	231,095,741	48,3[illegible]	x541,274,685
1906.....	300,251,878	249,150,[illegible]	45,31[illegible]	594,717,942
1907.....	332,233,363	269,666,773	61,225,[illegible]	663,[illegible]
1908.....	286,315,130	251,211,[illegible]	63,[illegible]	601,[illegible]
1909.....	300,711,934	246,212,644	56,[illegible]	[illegible]
1910.....	333,043,800	285,[illegible]	57,[illegible]0,243	676,679,873

a Does not include $6,303,060 from sale of [illegible] from sale of Union Pacific RR.

b Does not include $13,798,314 from sale [illegible]

d Does not include $821,898 from [illegible] Pacific and $3,348,016 from sale Central [illegible]

g Does not include $2,122,841 received [illegible] Sioux City & Pacific, [illegible] from [illegible] proceeds and $1,[illegible] received [illegible] the previous fiscal year.

x Includes re-payment of $5,000,000 [illegible] the previous fiscal year.

y Included $17,302,815 received from [illegible]

Fiscal Years ended June 30	Expenditures. Ordinary (War and Navy).	Purchase of Bonds Purchased.	Pensions	Interest.	Total.	Excess of Receipts.
	$	$	$	$	$	$
1879	126 [illegible] 353	------	35,121,482	105,327,949	266,947,884	6,879,300
1880	112,312,889	2,795,320	56,777,174	95 757,575	267,642,958	65,883,653
1881	127 [illegible] 018	1,061 249	50,059 280	82,508,741	260 712,888	100,069,405
1882	125,559,0 [illegible]	------	61,345,194	71,077,207	257,981,440	145,543,810
1883	140 [illegible] 663	------	66,012,57 [illegible]	59,160,131	265 [illegible] 138	132,879,444
1884	144 [illegible] 005	------	55 [illegible] 228	54,578,378	244,126,211	101,3 [illegible] 626
1885	132 [illegible] 412	------	56,102,567	51,386,256	260 226,935	63,463,771
1886	128 [illegible] 725	------	63 [illegible] 864	50,580,1 [illegible]	242,483,138	92 [illegible] 589
1887	145,161 [illegible]	------	75 [illegible] 102	47,741,577	267,932,180	103,471,097
1888	134,650 [illegible]	8 [illegible]	80 [illegible] 509	44,715,067	267,924,801	b111,341,274
1889	170 [illegible]	17 [illegible]	87,624,770	41,001,183	299 288,978	b87,761,081
1890	189 [illegible] 347	20,304,224	106,936 855	36,099,284	318,040,710	b85,040,272
1891	196 [illegible] 598	10,401,221	124,415 951	37,547,135	365,773,905	b26,8 [illegible] 512
1892	187 [illegible] 104	------	134,583 [illegible]	23,3 [illegible] 116	345,023,330	9,914,454
1893	166 [illegible] 004	------	159,357 [illegible]	27 [illegible]	383,477,954	2,341,675
1894	148 [illegible] 80	------	141,177 [illegible]	27 [illegible] 406	[illegible],525,280	df. 69,803,261
1895	168 [illegible] 04	------	141,395 299	30,978,030	356,195,298	df. 42,805,232
1896	177 [illegible] 1	------	139 [illegible] 001	35,365 029	352 179,436	df. 25,203,246
1897	186,929 [illegible]	------	141,053,165	37,791,110	365,774,159	df. 18,052,454
1898	238 [illegible]	------	147,252,369	37,585,056	443 368,583	df. 102,798,472
1899	227 [illegible]	------	139,394,929	39,896 [illegible]	466,072,180	df. 100,909,874
1900	233 [illegible]	------	138 877,316	40,160,3 [illegible]	487,713,792	75,367,146
1901	285 [illegible]	------	139,323 [illegible]	42,342 [illegible]	509,967,353	71,142,734
1902	246 [illegible]	------	138,488,560	28,165,045	471,190,858	91,287,375
1903	284 [illegible]	------	138 425,64 [illegible]	28,556 439	506,099,007	54,297,668
1904	a 115,196 [illegible]	------	142 [illegible],266	28 [illegible],490	a582,402,321	df. a42,602,144
1905	d 401,014 [illegible]	------	141,773,965	24,590,944	567,278,913	df. 23,004,229
1906	d 403,441 [illegible]	------	141,034,562	24,308,5 [illegible]	568,784,799	25,933,143
1907	d 415 [illegible]	------	139,309,514	24,481,15 [illegible]	578 903,748	84,221,912
1908	d [illegible]	------	153,892,467	21,426 1 [illegible]	659,196,320	df. 58,135,596
1909	d 5 [illegible]	------	161,710,367	21,803 [illegible]	693,743,886	df. 90,154,396
1910	512,563 [illegible]	------	160,733,839	21,342,984	694 640,027	df. 18,960,154

a Includes $50,174,485 paid on account of Panama Canal and $5,600,000 loaned to [illegible] Exposition Company.

b Although [illegible] the payments paid, the actual excess in 1890 is $119,612,156. In 1889, $105,053,444; in 1890, $105,344,496; and in 1891, $37,329,763.

d Includes in each year the [illegible] on account of the Panama Canal, which were in the fiscal year 1905, $3,918,820; in 1906, $19,379,374; in 1907, $27,198,619; in 1908, $38,033,929; in 1909, $31,419,442, and in 1910, $33,911,673.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports. 1909-10.	Imports. 1908-09.	Exports. 1909-10.	Exports. 1908-09.	Customs Receipts at New York. 1909-10.	Customs Receipts at New York. 1908-09.
	$	$	$	$	$	$
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,064,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
Total	935,234,035	788,520,693	652,723,702	598,447,383	218,669,218	198,245,849

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York. Imports. 1909-10.	Imports. 1908-09.	Exports. 1909-10.	Exports. 1908-09.	Silver—New York. Imports. 1909-10.	Exports. 1909-10.
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693.410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	170,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
Total	10,103,584	12,466,516	47,260,471	69,296,673	6,681,968	39,785,580

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED

The Manufacturers' & Merchants' Bank of Buena Vista, Va., into "The First National Bank of Buena Vista." Capital, $25,000.

The Bank of Mountain View, Mo., into "The First National Bank of Mountain View." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

June 30 to July 13.

9,803—The Turbotville National Bank, Turbotville, Pa. Capital, $25,000. A. E. Weaver, Pres.; Joseph Walter, Wm. N. Reynolds and Thomas Watts, Vice-Presidents; Jos. W. Milnor, Cashier.

9,804—The Citizens' National Bank of Poland, N. Y. Capital, $50,000. Stephen R. Brayton, Pres.; Wallace W. Moon, Vice-Pres.; J. W. Brayton, Cashier; Ralph W. Read, Asst. Cashier.

9,805—The City National Bank of Wellington, Tex. Capital, $25,000. J. C. Doneghy, Pres.; Sam D. Rude, Vice-Pres.; H. D Creath, Cashier.

9,806—United States National Bank of McMinnville, Ore. Capital, $50,000. Arthur McPhillips, Pres.; E. D. Hendricks, Vice-Pres.; Geo. W. Briedwell, Cashier; Lynn Lancefield, Asst. Cashier.

9,807—The First National Bank of Smyrna, Tenn. Capital, $25,000. J. S. Gooch, Pres.; John W. Brittain, Vice-Pres; S. L. Hudson, Cashier. (Conversion of The People's Bank of Smyrna.)

9,808—The First National Bank of Burlington, Wash. Capital, $25,000 B. W. Nicoll, Pres.; D. H. Moss, Vice-Pres.; E. L. Wilson, Cashier. Conversion of The Bank of Burlington.

9,809—The First National Bank of Crossville, Tenn. Capital, $25,000. J. W. Dorton, Pres.; J. R. Mitchell, Vice-Pres.; J. S. Reed, Cashier. Conversion of The Bank of Crossville.

9,810—The First National Bank of Mertzon, Tex. Capital, $25,000. Fayette Tankersley, Pres.; W. J. Carson, Vice-Pres.; Duwain E. Hughes, Cashier.

9,811—The First National Bank of Lakeland, Fla. Capital, $50,000. C. W. Deen, Pres.; J. W. Bryant, Vice-Pres.; C. M. Clayton, Cashier. Conversion of The Citizens Bank of Lakeland.

9,812—The Coggin National Bank of Brownwood, Tex. Capital, $100,000. S. R. Coggin, Pres.; C. H. Bencini and N. A. Perry, Vice-Pres.; W. A. Waldrop, Cashier; B. H. Bettis, Asst. Cashier.

9,813—The First National Bank of Sterling City, Tex. Capital, $60,000. W. L. Foster, Pres.; J. S. Cole, Cashier.

LIQUIDATION.

9,245—The Union National Bank of Dallas, Tex., was placed in voluntary liquidation on May 28 1910.

CHANGE OF CORPORATE TITLE.

8,666—"National State Bank of Richmond" to "National State and City Bank of Richmond, Virginia."

6,470—The Sandy Hill National Bank, Sandy Hill, N. Y., to "The Sandy Hill National Bank of Hudson Falls."

INSOLVENT.

3,097—The First National Bank of Billings, Mont., was placed in the hands of a receiver on July 2 1910.

CHANGE OF POST-OFFICE.

8,617—The First National Bank of Fort Sumner, post-office Sunnyside, N. M., changed to Fort Sumner, N. M., where in future mail should be addressed.

Canadian Bank Clearings.—The clearings for the week ending July 16 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 22.9%.

Clearings at—	Week ending July 16. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	45,087,361	40,964,119	+10.1	28,707,400	23,131,467
Toronto	33,900,000	29,290,487	+15.7	21,588,339	23,710,754
Winnipeg	18,706,194	10,946,174	+70.9	9,168,279	11,577,066
Vancouver	9,153,451	5,133,105	+78.3	3,576,710	4,182,423
Ottawa	3,694,025	3,295,756	+12.0	3,168,241	3,219,923
Quebec	2,572,162	2,303,819	+11.7	2,165,856	2,133,328
Halifax	2,154,122	2,621,821	—17.8	1,997,438	2,094,793
Hamilton	1,917,750	1,710,935	+12.1	1,446,939	1,698,598
St. John	1,760,228	1,511,430	+16.5	1,220,251	1,412,019
London	1,391,291	1,323,377	+5.1	1,053,299	1,409,584
Calgary	2,948,357	1,829,517	+61.2	1,180,546	1,357,737
Victoria	2,306,992	1,432,208	+61.0	1,269,399	1,131,727
Edmonton	1,404,676	987,157	+42.3	695,916	1,098,726
Regina	1,514,582	Not included in total			
Brandon	463,519	Not included in total			
Total Canada	126,936,589	103,349,935	+22.9	77,238,613	78,158,195

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

75 Franklin H. Kalbfleisch Co.....$5 per share

27 J. G. White & Co., Inc., common.....20

100,000 Red Mtn. RR., Mining & Smelting Co., $1 each...$100 lot

2,400 Buff. Lockport & Roch. Ry. Co. com., ctfs. of deposit..$20 lot

All real estate and personal property, moneys, bonds, book accounts, papers, judgments, claims, demands and rights of action, and all other interests or rights whatsoever held by the Reorganization Committee of the Oneonta Cooperstown & Richfield Springs Ry. Co., subject to any claims, demands, liens, pledges & offsets or defences.....$900 lot

Stocks.

54 N. Y. Steam Co. and $12 stock scrip and $206 6% scrip.....$12 lot

Estate of Eliza W. Fielder, undivided ½ interest in judgment N.Y. Supreme Court $4,127 66, with int. from April 5 1902, against PettySoulard Realty Co., James G. Hendrickson and Sidney W. Hendrickson, as Executors of the will of William Hendrickson, deceased.....$6 lot

Bonds.

$5,000 Gypsum Mfg. Co. bonds, 1928; Mch. '09 coup. attached..$50 lot

$40,000 Buff. Lockport & Roch. Ry. Co. 1st 5s, 1954; Aug. '09 & subsequent coupons attached.....$400 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec. July23a
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29a
Preferred (No. 24)	2½	Aug. 1	Holders of rec. June30a
*d*Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug 20a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug.15a
Canada Southern	1½	Aug. 1	Holders of rec. June30a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July19a
Chic. Milw. & St. P., com. and pref.	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 5a
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8a
Cornwall & Lebanon	5	July 31	
Cuba RR., preferred	2	Aug. 1	Holders of rec. June30a
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July11a
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June30a
Guarant'd stk. (Mich. So. & Nor.Ind.)	6	Aug. 1	Holders of rec. June 30
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15a
Michigan Central	3	July 29	Holders of rec. June30a
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20a
Nashville Chattanooga & St. Louis	3	Aug. 1	July 23 to Aug. 1
National Railways of Mexico, 1st pref.	2	Aug. 10	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref	2½	Sept. 1	Holders of rec. Aug. 1a
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31a
Preferred (quar.)	1	Aug. 18	Holders of rec. July30a
North Carolina	3½	Aug. 1	July 23 to Aug. 1
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July12a
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1
Pitts. Cin. Ch. & St. L., com. & pf.(qu.)	1¼	July 25	Holders of rec. July15a
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23a
Reading Company, common	3	Aug. 1	Holders of rec. July15a
First preferred	2	Sept. 10	Holders of rec. Aug 24a
Rome Watert'n & Ogd., guar. (quar.)	1¼	Aug. 15	Holders of rec. July30a
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July18a
Utica Clinton & Binghamton	1¾	Aug 10	Aug. 2 to Aug. 10
Vandalia (quar.)	1¼	Aug 25	Holders of rec. Aug.15a
Street and Electric Railways.			
Boston & Northern Street Ry., pref.	3	Aug. 1	Holders of rec. July 16
Columbus(O.)Ry., pref. (quar.) (No. 43)	1¼	Aug. 1	Holders of rec. July15a
Commonwealth Pow., Ry. & Light, pref.	1½	Aug 1	Holders of rec July 18
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rwys (Concl'd).			
East St. L. & Sub., pref. (qu.) (No. 17)	1¼	Aug. 1	Holders of rec. July15a
Fairmont & Clarksburg Tract., pref	2½	Aug. 1	July 24 to Aug. 1
Georgia Ry. & Electric, pref. (quar.)	1¼	July 20	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.) (No.39)	1¼	Aug. 1	Holders of rec. July15a
Harrisburg (Pa.) Traction	3	Aug.	July 1 to July 31
Havana Electric Ry., com. and pref.	1½	Aug. 13	July 24 to Aug. 13
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3½	Aug. 1	Holders of rec. July12a
Preferred (No. 16)	3	Aug. 1	Holders of rec. July12a
Lew. Aug. & Waterv., pref. (qu.)(No.1)	1½	Aug. 1	Holders of rec. July15a
Lincoln (Neb.) Tract., pref. (quar.)	1½	Aug. 1	July 22 to July 31
Mexico Tramways (quar.)	1¾	Aug. 1	July 19 to July 31
Milwaukee El. Ry. & L., pf. (qu.)(No. 43)	1½	Aug. 1	Holders of rec. July20a
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July13a
New Hampshire Electric Rys., pref	1½	July 30	July 21 to July 31
Ohio Traction, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 16
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1a
Common (extra)	½b	Aug. 2	Holders of rec. July 1a
Pub. Serv. Invest. Co., com. (No. 2)	1¼	Aug. 1	Holders of rec. July18a
Preferred (quar.) (No. 5)	1½	Aug. 1	Holders of rec. July18a
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2)	2	Aug. 1	Holders of rec. July 16
Preferred No. 11	3	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram., L. & P. (quar.)	1¼	Aug. 1	July 16 to July 31
Toledo Bowling Green & Sou. Trac., pref.	1¼	Aug. 1	July 21 to July 31
West Penn. Rys., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 22
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 21
German-American	3	Aug. 1	Holders of rec. July 29
Greenwich (quar.)	2½	Aug. 1	Holders of rec. July 21
Lincoln National (quar.)	2½	Aug. 1	Holders of rec. July 21a
Pacific (quar.)	2	Aug. 1	July 25 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31
Trust Companies.			
Broadway (quar.)	1½	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12½	Aug. 1	July 24 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
Fire Insurance.			
Continental	20	On dem	
Miscellaneous.			
Amal. Asphalt Paper Co. (quar.)	½	Aug. 29	Holders of rec. July 30
American Caramel, com. (quar.)	1g	Sept. 1	
American Cement (No. 22)	1	July 23	July 10 to July 24
American Dist. Tel. of N. J. (quar.)	1	July 28	July 22 to July 27
American Gas & Electric, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
American Glue, preferred	$1	Aug. 1	July 15 to Aug. 1
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 17 to July 31
Common (payable in common stock)	2½%	Aug. 15	July 17 to July 31
Preferred (quar.)	1½	Aug. 1	July 17 to July 31
American Steel Foundries (quar.)	1¼	Aug. 15	July 31 to Aug. 15
Brill (J. G.), pref. (quar.)	1¼	Aug. 1	July 28 to July 31
Butte Elec. & Pow., pref. (qu.) (No. 36)	1¼	Aug. 1	Holders of rec. July 5a
Carbon Steel (quar.)	1¼	Aug. 15	Holders of rec. [illegible]
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Claflin (H. B.), 1st preferred (quar.)	1½	Aug. 1	Holders of rec. July25a
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July25a
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15a
Commonwealth Edison (quar.)	1½	Aug. 1	July 21 to Aug. 1
Computing Scale (quar.)	1½	Aug. 1	July 21 to July 31
Consolidated Car Heating	2e	Aug. 1	Holders of rec. July15a
Consolidation Coal (quar.)	1½	July 30	July 24 to July 31
Cuyamel Telephone, pref. (quar.)	1½	July 31	Holders of rec. July15a
Distillers' Securities Corp. (qu.) (No. 31)	½	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
Dominion Coal, Ltd., preferred	3½	Aug. 1	July 19 to Aug. 1
du Pont(E.I.)deNemoursPow.,pref. (qu.)	1¼	July 25	Holders of rec July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Elec. Bond & Share, pref. (qu.) (No. 21)	1¼	Aug. 1	July 22 to July 31
Electric Co. of America	3½	Aug. 3	July 24 to Aug. 3
Federal Sugar Refg., pref. (quar.)	1½	Aug. 1	Holders of rec. July29a
Guanajuato Pow. & El., pfd. (qu.)(No.8)	2 3-10	Aug. 1	July 19 to Aug. 1
Homestake Mining (monthly) (No. 428)	50 cts.	July 25	July 21 to July 25
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 13 to Aug. 1
Internat. Steam Pump, pref.(qu.)(No.45)	1½	Aug. 1	July 21 to Aug. 1
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	Holders of rec. July 20
Kansas City Steel Yards (quar.)	1½	Aug. 1	Holders of rec. July 15a
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Michigan State Telep., com. (quar.)	1¾	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 1d
Minn. Gen. Elec., com. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July15a
Montreal Light, Heat & Power (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug. 1	July 26 to Aug. 1
National Carbon, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug. 20 to Aug. 23
New England Cotton Yarn, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
New York Air Brake (quar.)	1½	July 29	Holders of rec. July11a
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
North American Company (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
North Shore Electric (quar.)	1	Aug. 1	July 26 to July 31
Omaha Elec. Light & Power, pref	2½	Aug. 1	Holders of rec. July 20a
Osceola Consolidated Mining	$4	July 28	Holders of rec. July 5a
Pacific Coast Co., common (quar.)	1½	Aug. 1	July 23 to Aug. 1
Common (extra)	1	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1¼	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1½	Aug. 1	July 23 to Aug. 1
Second preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1¼	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2½	July 30	Holders of rec. July23a
Preferred (quar.)	1½	July 30	Holders of rec. July23a
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec July 30a
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quincy Gas, Electric & Heating	1	July 25	Holders of rec. July 1
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	Holders of rec. July 30
Siegel Stores Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July15a
Silversmiths Company (quar.)	1½	Aug. 15	Holders of rec. Aug. 10
Torrington Company, common	4	Aug. 1	July 16 to July 31
Trenton Potteries, pref. (quar.) (No. 42)	1	July 25	Holders of rec. July 21a
United Cigar Mfrs., com. (quar.)	1½	Aug. 1	Holders of rec. July26a
United Dry Goods Cos., com. (quar.)	2	Aug. 1	Holders of rec. July 25
U. S. Bobbin & Shuttle, common	1	Aug. 1	July 21 to Aug. 1
Preferred (quar.)	1¾	Aug. 1	July 21 to Aug. 1
U. S. Envelope, preferred	3½	Sept.	
United States Motor, pref. (quar.)	1¾	Aug. 10	July 31 to Aug. 4
U. S. Realty & Impt. (quar.)	1¼	Aug. 1	Holders of rec. July21a
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July15a
Second preferred (quar.)	1½	July 30	Holders of rec. July15a
Virginia-Carolina Chem., com. (quar.)	1¼ *f*	Aug. 15	Aug. 6 to Aug. 15
Washington (D. C.) Gas Light (quar.)	2½	Aug. 1	
Western Telep. & Telegr., preferred	2½	Aug. 1	July 22 to July 30
White (J. G.) & Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July22a

a Transfer books not closed. *b* Also declared ½% payable Nov. 1 to holders of record Oct. 1. *d* Correction. *e* Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. *f* Declared 5%, payable in quarterly installments. *g* Declared 4%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	18,909,0	3,297,0	857,0	16,349,0	25.4
Manhattan Co.	2,050,0	4,105,7	29,950,0	8,745,0	1,811,0	35,750,0	29.3
Merchants'	2,000,0	1,762,0	18,906,0	3,[illegible]99,0	1,278,0	18,923,0	25.2
Mech. & Metals.	6,000,0	7,883,8	50,986,3	13,082,6	1,405,3	50,828,3	28.5
America	1,500,0	5,787,1	24,042,9	4,196,8	2,168,4	2[illegible]09,6	26.4
Phenix	1,000,0	703,8	7,349,0	1,262,0	365,0	6,361,0	26.1
City	25,000,0	30,741,6	163,916,1	40,191,5	5,193,0	155,571,8	29.4
Chemical	3,000,0	6,366,1	28,062,8	4,966,6	1,622,6	25,689,2	25.7
Merchants' Ex.	600,0	564,5	6,660,6	1,415,5	172,3	6,604,9	24.0
Gallatin	1,000,0	2,497,7	8,236,1	1,096,6	517,1	6,281,9	25.7
Butch. & Drov.	300,0	153,3	2,331,8	536,7	69,9	2,303,5	26.3
Greenwich	500,0	822,1	7,385,8	1,795,5	184,2	8,175,0	24.2
American Exch.	5,000,0	4,194,6	31,362,1	5,092,4	1,729,8	26,519,1	25.9
Commerce	25,000,0	15,893,1	136,721,1	21,090,4	8,010,8	111,836,0	26.1
Mercantile	3,000,0	2,656,3	14,933,3	1,719,9	1,113,5	11,161,8	25.3
Pacific	500,0	916,0	4,066,5	532,9	446,5	3,698,4	26.4
Chatham	450,0	1,037,9	7,171,0	1,039,5	1,032,2	7,746,3	26.7
People's	200,0	460,2	1,784,2	396,4	138,0	2,171,9	24.8
Hanover	3,000,0	11,707,4	60,411,0	10,617,2	6,515,1	66,726,3	25.7
Citizens' Cent.	2,550,0	1,644,2	22,190,1	5,[illegible]2	8[illegible]2,0	21,763,7	26.[illegible]
Nassau	500,0	521,8	7,209,2	391,1	1,3[illegible]9,1	7,794,4	22.3
Market & Fulton	1,000,0	1,681,8	8,679,7	1,[illegible]7,[illegible]	1,024,0	8,417,9	25.5
Metropolitan	2,000,0	1,428,8	11,236,1	2,828,3	2[illegible]8,0	11,614,8	26.4
Corn Exchange.	3,000,0	5,[illegible]2,[illegible]	30,[illegible]3,0	8,321,0	5,239,0	48,457,0	27.9
Imp. & Traders'	1,500,0	7,[illegible]2,1	26,191,0	3,495,0	2,397,0	23,735,0	24.8
Park	5,000,0	12,300,0	80,192,0	20,103,0	1,391,0	83,853,0	25.8
East River	250,0	102,6	1,461,6	3[illegible]3,1	103,2	1,666,8	26.2
Fourth	5,000,0	5,650,7	24,188,0	3,480,0	2,200,0	21,694,0	26.1
Second	1,000,0	2,038,3	12,988,0	2,[illegible]1,0	1[illegible]3,0	12,592,0	24.4
First	10,000,0	19,855,6	94,001,5	24,873,1	2,116,8	85,965,0	31.4
Irving Exch.	2,000,0	1,[illegible]6,[illegible]	21,406,3	6,074,8	1,151,6	24,191,5	29.8
Bowery	250,0	819,0	3,549,3	828,0	65,0	3,699,0	24.1
N. Y. County	500,0	1,604,7	7,853,[illegible]	1,[illegible]1,[illegible]	6[illegible],[illegible]	7,985,9	25.7
German-Amer.	750,0	700,7	3,[illegible]3,1	1,[illegible]4,[illegible]	2[illegible],[illegible]	3,602,3	26.2
Chase	5,000,0	7,472,5	66,016,6	18,040,7	5,554,8	76,138,5	30.9
Fifth Avenue	100,0	2,070,5	12,995,0	2,698,6	1,008,0	14,703,0	25.2
German Exch.	200,0	881,6	4,010,[illegible]	8[illegible],[illegible]	3[illegible],[illegible]	3,960,9	22.7
Germania	200,0	1,010,0	4,789,8	9[illegible],[illegible]	503,2	5,[illegible]1,[illegible]	25.9
Lincoln	1,000,0	1,526,6	14,667,2	3,144,8	8[illegible],[illegible]	15,638,8	25.5
Garfield	1,000,0	1,177,0	8,110,5	1,735,8	190,3	7,[illegible]9,5	24.2
Fifth	250,0	489,7	3,[illegible]6,[illegible]	854,7	262,8	3,[illegible]2,4	28.5
Metropolis	1,000,0	2,0[illegible],8	11,568,8	612,0	2,262,4	11,473,3	25.1
West Side	200,0	1,023,4	4,273,6	923,0	218,0	4,643,0	24.5
Seaboard	1,000,0	1,913,4	17,[illegible]70,[illegible]	3,867,0	1,443,0	20,374,0	26.2
Liberty	1,000,0	2,717,7	18,503,8	4,421,4	9[illegible],[illegible]	19,635,1	27.4
N. Y. Prod. Ex.	1,000,0	738,8	7,875,8	2,098,6	315,5	9,341,3	25.8
State	1,000,0	808,5	14,894,0	3,883,0	2[illegible],[illegible]	17,857,0	23.2
14th Street	1,000,0	5[illegible],5	5,2[illegible],1	1,100,3	515,4	6,255,7	25.8
Coal & Iron	1,000,0	373,2	5,883,0	808,0	640,0	5,855,0	24.7
Totals, Average	132,350,0	189,131,4	1188,473,4	252,621,7	68,798,5	1177,110,2	27.3
Actual figures	July 16		1181,068,4	257,408,5	69,923,9	1175,368,3	27.8

On the basis of averages, circulation amounted to $48,460,700 and United States deposits (included in deposits) to $1,689,300; actual figures July 16, circulation, $48,465,000; United States deposits, $1,667,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended July 16.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	290,319,900	1,051,417,800	91,670,200	137,861,300
Change from last week	—1,427,000	—4,566,300	—87,400	+733,900
Specie	48,017,900	117,636,200		
Change from last week	—417,700	—2,785,700		
Legal-tenders & bk. notes	26,334,200	13,316,400		
Change from last week	—273,700	—115,900		
Deposits	336,685,600	1,127,483,200	96,174,400	143,551,600
Change from last week	—1,549,700	—7,809,100	+686,800	—571,200
Reserve on deposits	95,130,500	136,445,500	19,077,300	18,403,400
Change from last week	+1,007,900	—3,500,200	+466,200	—645,800
P. C. reserve to deposits	29.0%	15.9%	20.5%	13.4
Percentage last week	28.4%	16.0%	20.1%	13.8

+ Increase over last week. — Decrease from last week. * As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	Trust Cos. Total Reserve Required	Trust Cos. Of which in Cash	State Banks Total Reserve Required.	State Banks Of which in Cash.
Manhattan Borough	15%	15%	2[illegible]%	15%
Brooklyn Borough (without branches in Manhattan)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended July 16.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,781,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,181,068,400	1,188,473,400	1,143,029,500	2,331,502,900
Change from last week	—15,573,000	—19,542,200	—4,862,500	—24,404,700
Deposits	1,175,505,000	1,177,110,200	1,123,267,000	2,300,377,200
Change from last week	—6,305,000	—7,461,200	—8,704,100	—16,165,300
Specie	257,408,500	252,021,700	124,859,600	376,881,300
Change from last week	+15,174,000	+11,427,600	—2,363,100	+9,063,900
Legal tenders	69,923,000	68,798,500	22,110,400	90,908,900
Change from last week	—1,231,000	—2,023,300	+33,700	+2,057,000
Agg'te money holdings	327,331,500	321,420,200	c146,370,000	467,790,200
Change from last week	+14,594,000	+13,950,300	—2,829,400	+11,120,900
Money on deposit with other banks & trust cos.			22,964,600	22,964,600
Change from last week			—257,200	—257,200
Total	327,331,500	321,420,200	169,334,600	490,754,800
Change from last week	+14,594,000	+13,950,300	—3,086,600	+10,863,700
Reserve held				
Reserve required				
Surplus reserve	44,140,625	27,142,650		

a Including for Trust Companies items "due to other banks." b Includes $15,000,000 Clearing-House certificates. c Comparison with previous week and with actual figures of Clearing-House banks is affected by the fact that the Trust Companies have been admitted to membership, and their deposits included in the Clearing-House statement for the first time in the week ending July 2. In that week the Trust Companies had $15,000,000 cash items which were not counted as reserve.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

GREATER NEW YORK

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Total Money Holdings.	Actual Reserve on Deposit.
	$	$	$	$	$	$
May 14	2,359,492,5	2,303,523,4	368,555,7	88,2[illegible]	[illegible]	478,676,3
May 21	2,360,057,4	2,310 714,3	375,170,7	89,0[illegible]	465,105,1	486.670,6
May 28	2,[illegible]	2,323,016,9	380,847,4	91,079,1	[illegible]	[illegible]
June 4	2,371,700,9	2,[illegible]	377,288,2	91,[illegible]	468,192,9	491,135,1
June 11	2,353,172,2	2,329,091,5	379,990,2	90,[illegible]	470,702,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,[illegible]	[illegible]	497,976,7
June 25	2,[illegible],896,1	2,355,576,[illegible]	388,859,0	91,6[illegible]	[illegible]	[illegible]
July 2	2,390,776,1	2,[illegible]	[illegible]	[illegible]	473,071,5	[illegible]
July 9	2,355,907,6	2,316,[illegible]	367,817,4	88,851,9	[illegible]	479,501,1
July 16	2,[illegible]1,502,9	2,300,377,2	376,881,3	90,908,0	467,790,2	[illegible]

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 16, based on average daily results:

We omit two ciphers (00) in all these figures

Banks.	Capital	Surplus.	Loans, Discounts and Investments	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent and Due from Banks	Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Week Ends	100,0	[illegible]	[illegible]	[illegible]	[illegible]	145,3	16,8	1 369 4
Century	200,0	[illegible]	[illegible]	[illegible]	[illegible]	60,0	94,5	1,687,0
Colonial	400,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,103,5
Columbia	[illegible]	[illegible]	[illegible]	588,0	[illegible]	875,0		7,168,0
Fidelity	[illegible]	167,0	1,039,6	93,7	68,7	121,7		1,061,8
Jefferson	500,0	[illegible]	[illegible]	[illegible]	461,9	244,9	[illegible]	[illegible]
Mt Morris	250,0	313,2	2,862,4	529,3	[illegible]	448,3	112,4	3,775,8
Mutual	200,0	[illegible]	[illegible]	[illegible]	564,5	536,3	[illegible]	4,142,4
Park	100,0	440,0	[illegible]	[illegible]	[illegible]	[illegible]		5,210,0
23d Ward	200,0	114,0	[illegible]	[illegible]	[illegible]	[illegible]		2,073,5
Union Exch.	[illegible]	[illegible]	8,685,6	1,231,5	1,000,0	256,1		8,810,5
Yorkville	[illegible]	[illegible]	[illegible]	47,7	754,9	271,3	257,2	[illegible]
New Neth'd	200,0	[illegible]	[illegible]	205,0	67,0	[illegible]	5,0	2,542,0
Bank Par.	[illegible]	150,8	[illegible]	[illegible]	[illegible]	65,8	[illegible]	[illegible]
Aetna	300,0	310,5	1,979,5	[illegible]	[illegible]	[illegible]	31,7	1,884,0
Brooklyn.								
Brooklyn	200,0	504,6	[illegible]	[illegible]	431,0	[illegible]	[illegible]	3,525,1
Mfrs' Nat.	252,0	[illegible]	[illegible]	475,2	[illegible]	871,5	142,8	6,539,1
Mercant.	1,000,0	[illegible]	11,447,0	371,5	[illegible]	[illegible]	237,6	14,856,4
Nassau Nat.	[illegible]	[illegible]	[illegible]	[illegible]	1,736,0	[illegible]	[illegible]	8,158,0
Nat. City	[illegible]	[illegible]	[illegible]	104,0	[illegible]	[illegible]	[illegible]	5,050,0
North Side	200,0	[illegible]	1,915,2	[illegible]	102,1	243,5	111,3	2,250,0
First Nat.	300,0	[illegible]	[illegible]	[illegible]	83,0	[illegible]	38,0	[illegible]
Jersey City.								
First Nat.	[illegible]	[illegible]	5,136,2	[illegible]	373,9	1,507,2	310,0	6,017,5
Hud Co Nat.	250,0	[illegible]	3,120,9	[illegible]	45,2	[illegible]	[illegible]	2,697,9
Third Nat.	[illegible]	[illegible]	2,110,8	48,8	144,0	[illegible]	18,6	2,269,5
Hoboken.								
First Nat.	[illegible]	620,5	[illegible]	[illegible]	27,0	[illegible]	176,6	2,778,1
Second Nat.	[illegible]	238,7	2,701,5	97,8	[illegible]	57,8	181,9	2,847,2
Tot. July 16	[illegible]	13,131,6	[illegible]	7,662,6	[illegible]	13,181,6	2,839,7	117056,3
Tot. July 9	[illegible]	13,131,6	102889,6	[illegible]	8,616,6	15,020,7	[illegible]	118712,0
Tot. July 2	[illegible]	12997,8	102879,6	7,739,1	[illegible]	[illegible]	2,357,8	116969,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
June 25	40,300,0	202,066,0	21,735,0	5,201,0	237,731,0	7,518,0	138,008,4
July 2	40,300,0	201,139,0	21,802,0	4,911,0	246,876,0	7,520,0	163,266,9
July 9	40,300,0	202,399,0	23,293,0	4,820,0	252,883,0	7,520,0	154,243,0
July 16	40,300,0	200,757,0	23,945,0	5,667,0	252,850,0	7,513,0	170,560,0
Phila.							
June 25	56,315,0	255,414,0	67,958,0		297,463,0	16,293,0	141,473,0
July 2	56,315,0	256,657,0	66,678,0		299,856,0	16,344,0	181,140,8
July 9	56,315,0	252,779,0	65,295,0		291,845,0	15,988,0	139,402,9
July 16	56,315,0	251,301,0	66,649,0		293,445,0	16,196,0	146,544,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,096,000 on July 16, against $3,152,000 on July 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,995,991	$3,141,674	$2,264,117	$3,178,205
General Merchandise	13,705,212	12,449,406	8,468,521	10,848,556
Total	$16,701,203	$15,591,080	$10,732,638	$14,026,761
Since Jan. 1.				
Dry Goods	$85,623,609	$92,392,912	$63,076,778	$102,339,368
General Merchandise	124,314,583	374,602,231	267,329,608	388,469,863
Total 28 weeks	$509,938,192	$466,995,143	$330,406,386	$490,809,231

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	$12,943,[illegible]	$14,313,967	$10,167,249	$12,178,811
Previously reported	336,45[illegible]	323,445,386	350,193,381	333,002,817
Total 28 weeks	$[illegible]39,[illegible]1,7[illegible]	$337,759,353	$360,360,630	$345,181,728

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	$	$	$	$
Great Britain		$32,15[illegible],000		$8,528
France			$14,[illegible]18	3,[illegible],868
Germany		1,[illegible]55	31	314
West Indies	$5,[illegible]00	3,275,842		3[illegible],869
Mexico			2,941	117,894
South America	17,000	8,82[illegible],[illegible]	$8,311	1,[illegible]47,781
All other countries		31,[illegible]00	1,070	754,419
Total 1910	[illegible]2,[illegible]08	$44,300,383	$110,277	$6,051,[illegible]1[illegible]
Total 1909	2,748,000	[illegible]87,802	100,[illegible]42	[illegible],828,857
Total 1908	1,049,631	47,1[illegible],[illegible]77	57,[illegible]41	11,495,967
Silver.				
Great Britain	$839,230	$21,421,330		$[illegible],344
France		1,209,600	172	1,180
Germany		[illegible],[illegible]65	19	7,824
West Indies	717	61,044		40,196
Mexico			25,431	731,547
South America		26,255	3,088	704,253
All other countries		4,550	4,[illegible]52	785,512
Total 1910	$[illegible]39,947	$23,146,424	$33,043	$2,292,653
Total 1909	1,243,908	25,692,929	127,706	2,847,945
Total 1908	758,294	22,828,247	58,812	1,701,952

Of the above imports for the week in 1910, $____ were American gold coin and $____ American silver coin. Of the exports during the same time, $5,400 were American gold coin and $____ were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No.687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, July 22 1910.

The Money Market and Financial Situation.—The dividend announcements during the week have had an important influence upon the security markets. Not much surprise was caused and little depression resulted from the passing of Chicago & Alton's dividend, early in the week, but later, when the dividend on National Lead was cut from 5 to 3%, Lead common dropped 17½ points and the entire market was weak in sympathy. Such action, naturally, raises the question as to what other stocks may be similarly treated. As a matter of fact, special circumstances seem to explain both these dividend changes.

Other than these matters, the developments of the week have been generally favorable. The threatened strike of Pennsylvania trainmen which a week ago seemed imminent is in process of adjustment by arbitration. Both wheat and cotton, although more or less irregular, have shown a tendency to decline on crop news, and in many cases railway gross earnings show a large traffic movement. The bulk of the gold offered in the London market on Monday was secured for shipment to New York, and a consignment is reported to be coming from Mexico. At the same time, the local banks have been gaining in their transactions with the Sub-Treasury, and call loan rates have been down to 1½%.

The decline in the price of cotton which has already taken place, and the prospect of a further tendency in the same direction, is a matter the importance of which is not likely to be over-estimated. A free export movement of cotton during the coming season will be of great benefit in enlarging our foreign trade balance.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¾%. To-day's rates on call were 2@2½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £174,782 and the percentage of reserve to liabilities was 51.27, against 50.32 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 8,075,000 francs gold and a decrease of 8,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 23.	Differences from previous week.	1909. Averages for week ending July 17.	1908. Averages for week ending July 18.
	$	$	$	$
Capital	132,350,000		126,350,000	126,350,000
Surplus	189,131,400		174,150,100	165,169,100
Loans and discounts	1,358,473,400	Dec. 19,542,200	1,345,586,500	1,264,688,300
Circulation	48,460,700	Dec. 11,200	19,259,200	56,020,100
Net deposits	1,177,110,200	Dec. 7,463,200	1,423,472,800	1,346,013,200
U. S. dep. (incl. above)	1,689,300	Dec. 36,800	1,997,700	10,001,700
Specie	252,621,700	Inc. 11,927,000	309,242,700	310,163,600
Legal tenders	68,798,500	Inc. 2,023,300	81,194,700	79,068,100
Reserve held	321,420,200	Inc. 13,950,300	390,437,400	389,231,700
25% of deposits	294,277,550	Dec. 1,865,800	355,868,200	336,503,300
Surplus reserve	27,142,650	Inc. 15,816,100	34,569,200	52,728,400
Surplus, excl. U. S. dep	27,564,975	Inc. 15,806,900	35,068,625	55,228,825

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the previous averages. These figures together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Operations in foreign exchange have not been of large volume during the week. Moderate offerings of bills were sufficient to cause recessions, while the market was equally responsive to inquiries for bills. The immediate outlook is regarded as peculiarly uncertain.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8345@4 8355 for 60 days, 4 8550@4 8555 for cheques and 4 85¾@4 8580 for cables. Commercial on banks 4 83@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders 40¼ less 1-16@40¼ for short.

Exchange at Paris on London, 25fr. 20¾c.; week's range, 25fr. 21¾c. high and 25fr. 19¾c. low.

Exchange at Berlin on London, 20m. 45¾pf.; week's range, 20m. 46¼pf. high and 20m. 44½pf. low

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 85¼	4 8570	4 8590
Low for the week	4 83⅝	4 8530	4 8540
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18¾	5 18⅝ less 3-32
Low for the week	5 20⅝ less 1-16	5 18¾ less 3-32	5 18⅝ less 1-32
Germany Bankers' Marks—			
High for the week	94 11-16	95	95 1-16
Low for the week	94 9-16	94 15-16	95
Amsterdam Bankers' Guilders—			
High for the week	40	40 25	40 30
Low for the week	39 96	40 22	40 26

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 5@7½c. per $1,000 discount. Chicago, 15c. per $1,000 premium. San Francisco, 70c. per $1,000 premium. Charleston, buying, par; selling 1-10 premium. St. Louis, 15c. per $1,000 premium. New Orleans, commercial, 25c. per $1,000 discount; bank, 90c. per $1,000 premium. Savannah, buying, 75c. per $1,000 discount; selling, 75c. per $1,000 premium. Montreal, 31¼c. per $1,000 discount.

State and Railroad Bonds.—A prominent feature of the bond market this week has been the demand for New York State canal 4s, $285,000 of which were taken on the Exchange at steadily advancing prices from 101½ to 102. Sales of $5,000 Tennessee settlement 3s were also made at 95⅝.

The market for railway and industrial bonds has been unusually dull, the transactions averaging but a trifle over $1,000,000 per day, par value. These sales were widely distributed, however, including a large number of issues. Fluctuations have again been limited to fractions and net changes are in most cases to a lower level.

Atchison conv. 4s are exceptional in an advance of 1 point, and Burlington & Quincy joint 4s and Reading 4s have been relatively strong features. Several issues which have been more or less active close unchanged, including American Tobacco 4s, St. Louis & San Fran. 5s and Pennsylvania 3½s.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 4s coup. at 114¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 16	July 18	July 19	July 20	July 21	July 22
2s, 1930 registered	Q—Jan	100⅜	*100⅜	*100⅜	100⅜	100⅜	*100⅜
2s, 1930 coupon	Q—Jan	100⅜	*100⅝	*100⅜	*100⅝	100⅜	*100⅝
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	101¼	*101¼
3s, 1908-18 coupon	Q—Feb	*101¼	*101¼	*101¼	101¼	*101¼	*101¼
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	114¾	*114¾	114¾
4s, 1925 coupon	Q—Feb	*114¾	*114½	*114¾	*114¾	*114¾	114¾
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	100⅜	100⅜

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been limited in volume, even for the season, amounting on Tuesday to only 227,000 shares, the third smallest record of the year. The tendency of prices has been towards a lower level, to-day's market being especially weak and practically the entire active list closes from 2 to 5 points lower than our last quotations.

Attention has been directed more largely than usual to the miscellaneous list, owing to irregularity of the copper stocks and a sensational decline in National Lead, as noted above. This stock closes to-day 20½ points below its selling price on Wednesday.

Canadian Pacific and the "Soo Line" shares have been freely offered on the crop situation in the Canadian Northwest. The former has declined 5 points and the last-named stock is 10½ points lower than last week. Reading has lost 5⅝ and Union Pacific 4¼ points within the week. On the other hand, Northern Pacific and Pennsylvania are only fractionally lower. Amalgamated Copper is the only active stock that closes with a net gain. Anaconda Mining and New York Air Brake are unchanged.

For daily volume of business see page 205.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 22.	Sales for Week	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Batopilas Mining	1,400	$2¼	July 21	$2⅞	July 21	$2¼	June	$4½	Jan
Canadian Pac subscription receipts 4th paid	400	175	July 22	178½	July 22	174	Feb	193	May
Cent & Sou Amer Teleg	50	115	July 21	115	July 21	115	Jan	120	Jan
General Chemical	100	94	July 22	94	July 22	93	June	110	Jan
Preferred	150	103¼	July 21	103¼	July 21	101⅛	June	107	Mch
Keokuk & Des Moines	100	5	July 20	5	July 20	5	June	9	Jan
Lackawanna Steel	100	40	July 21	40	July 21	40	June	45	May

Outside Market.—A sudden improvement in copper shares on the Exchange, attributed to reports of an agreement among producers to restrict output, caused a like improvement in copper shares on the "curb." This movement as quickly subsided and gains in most instances were wiped out. The wide fluctuations and unusually heavy sales of Standard Oil also produced somewhat of a sensation. British Columbia Copper sold down from 4⅞ to 4¾ and up to 5. Butte Coalition went down from 17¼ to 16¾ and up to 18⅛, moving back finally to 17¼. Chino Copper weakened from 10¾ to 10½, then ran up to 12, the close to-day being at 11⅜. Giroux fluctuated between 6⅝ and 6⅞ and ends the week at the low figure. Greene Cananea sold between 6⅞ and 7. Miami Copper, after weakening from 17⅛ to 16⅝, improved to 19⅜, but reacted, the final figure to-day being 18⅝. Kerr Lake rose from 8 to 8⅛ and dropped to 7⅝. Nipissing declined from 10¾ to 10⅛. Among miscellaneous securities Standard Oil was conspicuous for its sharp declines and advances. After a loss of 15 points to 585 it rose to 598; then fell to 587. It sold up again to 595 and to-day weakened to 590. American Tobacco lost 5 points to 410. Intercontinental Rubber declined from 21⅞ to 20½ and recovered to 22⅛. United Cigar Mfrs. common sold between 67 and 67½ and finally at 67¼. Among bonds Western Pacific 5s advanced from 92⅞ to 93¼, sank to 92¾ and recovered to 93. N. Y. State Canal Improvement 4s sold up from 100⅝ to 100⅞ and were transferred to the Stock Exchange, where sales were made from 101½ to 102.

Outside quotations will be found on page 205

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 On basis of 100-share lots Lowest	Range Since January 1 On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
Railroads					
Ann Arbor	-----	25 Feb 25	36 Mch 8	20 Mch	25 Mch
Do pref	-----	48½ Feb 23	72½ Mch 8	----	----
Atch Topeka & Santa Fe	39,610	91¾ J'ne 30	124⅛ Jan 3	95⅞ Jan	125⅝ Oct
Do pref	708	97 J'ly 1	104¼ Jan 10	100¼ Jan	111½ June
Atlantic Coast Line RR	1,600	104 J'ly 6	147½ Jan 3	107½ Jan	145½ Aug
Baltimore & Ohio	5,820	104⅛ J'ne 3	119⅝ Jan 3	103½ Feb	124½ July
Do pref	200	89 J'ly 5	94 Jan 4	91 Nov	99 Apr
Brooklyn Rapid Transit	16,150	68½ Feb 7	82 May 3	67 Jan	82⅝ June
Canadian Pacific	16,618	173 Feb 8	198¼ May 2	165 Mch	189⅞ Oct
Canada Southern	150	60½ J'ly 20	70 Jan 4	60⅛ Jan	70¼ Nov
Central of New Jersey	-----	260 J'ne 7	312 Jan 7	225 Feb	245 Sep
Chesapeake & Ohio	15,660	70½ J'ne 3	85⅜ Jan 3	70⅛ Jan	91¼ Dec
Chicago & Alton RR	160	24 J'ly 1	36½ Jan 3	17⅝ Feb	44⅜ Apr
Do pref	-----	64⅞ J'ne 27	69 Apr 1	73 Nov	78½ Mch
Chic Gt Wes. trust ctfs	2,600	22 J'ly 6	30⅝ Jan 3	31½ Dec	37⅝ Dec
Do pref trust ctfs	-----	45 J'ne 30	64⅛ Jan 20	58¾ Dec	64⅜ Dec
Chicago Milw & St Paul	11,009	113¾ J'ne 30	158⅜ Jan 3	141 Feb	165⅝ Sep
Do pref	3,100	145 J'ly 6	172½ Jan 3	158½ Mch	181 Aug
Chicago & North Western	2,550	138⅜ J'ne 30	182½ Jan 3	173⅛ Feb	195½ Aug
Do pref	100	203 J'ne 27	222 Jan 3	208 Mch	224½ Aug
Chic St P Minn & Omaha	-----	140 Apr 28	165½ Feb 3	148 Apr	167 Aug
Do pref	-----	160 Apr 28	170½ Feb 15	166½ Jan	180 July
Chic Un Trac ctfs stmpd	100	2½ May 23	5⅜ Jan 4	⅝ Dec	7 Jan
Do pref ctfs stmpd	-----	5¼ May 24	12½ Jan 4	¾ Dec	18½ Jan
Cleve Cin Chic & St L	250	72½ J'ly 18	92¼ Mch	68 Jan	83¼ Dec
Do pref	-----	100 J'ne 27	104 Jan 15	100 Jan	105 Mch
Colorado & Southern	450	58½ J'ly 28	68⅝ Feb 8	51 Oct	68¼ Jan
Do 1st preferred	100	74 J'ly 28	87 Mch 8	76½ Jan	86 May
Do 2d preferred	100	74 J'ne 28	81 Jan 6	73¼ Jan	84½ Jan
Delaware & Hudson	1,400	155 J'ly 6	186 Jan 3	167⅜ Feb	200 May
Delaware Lack & West	100	520 J'ly 14	620 Mch 21	535 Oct	680 Apr
Denver & Rio Grande	3,085	27⅝ J'ne 30	32 Jan 3	37⅜ Jan	51 Apr
Do pref	1,068	66 J'ne 30	84 Jan 3	79½ Jan	90 Feb
Detroit United	-----	45 J'ly 13	56 Jan 27	56 Jan	71¾ Aug
Duluth So Shore & Atlan	100	10 J'ly 1	14¾ Jan 3	11¼ Nov	21 Jan
Do pref	530	21 J'ly 22	34⅛ Jan 4	28 Feb	36½ Jan
Erie	7,800	23⅛ J'ne 30	34⅛ Jan 3	22⅝ Mch	39 June
Do 1st pref	1,400	39½ J'ne 30	52¾ Mch 8	36½ Mch	56¾ Aug
Do 2d pref	-----	30½ J'ne 30	42 Mch 8	28⅜ Mch	46 Aug
Great Northern pref	12,400	120½ J'ne 30	143⅞ Jan 3	136⅜ Feb	157⅞ Aug
Iron Ore properties	3,900	45 J'ly 6	60½ Jan 4	65⅜ Mch	88½ Aug
Green Bay & W. deb ctfs	-----	12½ J'ne 2	18⅜ Mch 2	13½ Nov	21 Dec
Havana Electric	-----	85½ Jan 26	97½ Apr 12	80 Feb	103 Dec
Do pref	-----	94½ Jan 26	99 Jan 4	93⅜ Feb	100 Dec
Hocking Valley	-----	102 May 4	124⅞ J'ly 13	----	----
Do pref	-----	86 Feb 7	101 June 14	88 Apr	97½ June
Illinois Central	1,800	125¼ J'ne 30	147 Jan 3	137 Feb	162⅝ Aug
Interboro-Metropolitan	4,310	16 J'ne 30	25½ Jan 11	11⅜ Mch	25⅜ Dec
Do pref	5,950	45⅛ Feb 8	62⅝ Jan 12	36⅜ Mch	63 Dec
Iowa Central	1,300	15 J'ne 30	30 Jan 3	26⅜ Nov	34 Apr
Do pref	1,900	32 J'ly 22	51¾ Jan 3	48 Sep	62 Apr
KC Ft S & M rcts, pref	-----	69 J'ne 30	89 Feb 8	74⅜ Feb	82 Sep
Kansas City Southern	1,200	26¼ J'ly 6	34¼ Jan 3	27 Feb	40¼ Aug
Do pref	240	60 J'ne 30	71 Jan 4	57⅞ Feb	75½ Aug
Lake Erie & Western	-----	15 J'ne 30	25⅜ Jan 3	19½ Feb	29½ Aug
Do pref	-----	45 J'ne 30	62 Jan 3	48 Jan	64⅞ J'ne
Long Island	-----	60 J'ly 1	70¼ Apr 12	50 Jan	71½ Dec
Louisville & Nashville	3,600	137 J'ly 13	169¼ Jan 3	¢121 Jan	162½ Aug
Manhattan Elevated	300	123 J'ne 30	154 Mch 3	137 Dec	153½ Jan
Minneapolis & St Louis	-----	25 J'ly 6	36¾ Jan 4	51 Sep	65 Jan
Do pref	-----	50 J'ne 28	80 Feb 3	81 Mch	90 Jan
Minn St P & S S Marie	5,400	115½ J'ly 22	145 Mch 3	132½ Jan	149½ Jan
Do pref	-----	144 J'ne 6	151½ Mch 2	147 Apr	154½ Aug
Do leased line ctfs	-----	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
Mo Kansas & Texas	7,350	28⅜ J'ly 6	31⅛ Jan 3	35½ Feb	50½ Oct
Do pref	310	63 J'ly 22	74⅝ Jan 3	71 Feb	78½ Oct
Missouri Pacific	1,850	54⅜ J'ly 6	73⅝ May 10	65 Feb	77½ Aug
Nash Chatt & St Louis	100	130 Jan 28	159 Jan 3	122½ Jan	142 Dec
Nat Rys of Mex 1st pref	400	60 Feb 3	69 J'ly 20	44½ Apr	64 Dec
Do 2d pref	200	24⅝ Jan 15	29⅞ May 2	21 Dec	26⅝ May
N Y Central & Hudson	17,200	110⅜ J'ne 30	128 Mch 3	120½ Feb	147¾ Aug
N Y Chic & St Louis	1,300	55½ May 4	67 May 27	48½ Mch	69 Nov
Do 1st pref	-----	§101 J'ly 8	100¾ Jan 21	100 Feb	100 Feb
Do 2d pref	-----	82¾ Apr 28	98 Jan 14	76¼ Apr	95 Nov
N Y N H & Hartford	225	149 Apr 28	162 Mch 14	114 Nov	174¾ J'ne
N Y Ontario & Western	300	h143 J'ne 10	h151 Mch 11	147⅜ Dec	h149¾ Dec
Norfolk & Western	2,400	40¾ J'ne 30	50 Jan 3	42½ Feb	55⅝ J'ne
Do adjustment pref	870	95 Jan 25	108⅝ Mch 21	84¼ Jan	102 Dec
Northern Pacific	-----	88 Feb 2	91¼ Mch 10	85⅛ Mch	92½ J'ly
Pacific Coast Co	14,200	113 J'ne 30	145⅝ Jan 3	133¼ Feb	159½ Aug
Do 1st pref	-----	105 J'ne 7	118⅝ Jan 12	76 Mch	116½ Dec
Do 2d pref	-----	----	----	100 Mch	$105 Sep
Pennsylvania	41,709	105 Feb 14	118 Jan 3	88 Mch	115 Dec
Pitts b Cin Chic & St L	1,710	126½ J'ne 30	138½ Mch 9	126⅛ Feb	151¼ Sep
Do pref	-----	91¾ J'ly 22	104⅝ Mch 22	86½ Jan	99⅞ Dec
Reading	512,300	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
1st pref	100	137⅛ J'ly 22	172¼ Feb 18	118 Feb	173⅜ Sep
2d pref	500	86 J'ly 22	93½ Feb 17	89 Mch	96 Aug
Rock Island Company	34,850	92 J'ly 22	110½ Jan 3	90 Feb	117½ Dec
	4,600	28¼ J'ly 6	57¼ Jan 3	20⅞ Feb	81 Dec
St L & San Fr, 1st pref	1,200	71½ J'ly 8	92½ Apr 9	57⅝ Feb	94¾ Dec
Do 2d pref	1,000	60½ J'ne 13	73 Jan 6	65¼ Mch	74 Dec
St Louis Southwestern	600	37 J'ne 6	60 Jan 5	36 Feb	60¾ Sep
Do pref	79,173	24½ Feb 8	34½ Jan 3	20½ Feb	35⅝ Dec
Southern Pacific Co	5,300	67 J'ly 22	77½ Jan 3	47½ Jan	82 Dec
Southern v tr cfs stmpd	2,450	109 J'ne 30	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
Do pref do	500	20¼ J'ne 30	33¾ Jan 3	22 Feb	34 Aug
Texas & Pacific	3,000	53 J'ly 6	75 Jan 3	60 Jan	75½ Dec
Third Avenue (N Y)	200	26 J'ly 6	36¾ Jan 3	30 Feb	40½ Aug
Toledo Railways & Light	700	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
Toledo St L & Western	4,020	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
Twin City Rapid Transit	573	20¼ J'ne 18	54⅜ Jan 4	43 Feb	54⅞ Oct
Union Pacific	425,600	45¼ J'ly 22	72¼ Jan 4	64¾ Feb	74¼ Jan
Do pref	1,600	100 J'ly 22	117½ Jan 3	97 Jan	116¼ Dec
Unit Rys Inv't of San Fr	100	154¾ J'ly 6	204¾ Jan 3	172½ Feb	219 Aug
Do pref	300	89 J'ne 30	103¾ Jan 7	x94 Mch	118½ Aug
Wabash	2,300	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
Do pref	9,150	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
West Maryland Ry	910	16 J'ne 30	27¾ Jan 3	15 Feb	27⅞ Dec
Do pref	100	32½ J'ly 22	61 Jan 3	41 Feb	61¾ J'ne
Wheeling & Lake Erie	1,500	41 J'ne 30	54⅜ Mch 12	----------	----------
Do 1st pref	100	67¼ J'ne 18	70½ May 19	----------	----------
Do 2d pref	600	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
Wisconsin Central	610	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
		4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
		45½ Feb 4	66⅝ Mch 7	35⅝ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	590	610	Chemical	430	445	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	235	242	Citizens' Cen	155	160	Fourth	184	----	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	100	115	City	365	375	Gallatin	320	340	Manhattan¶	320	335	New York	320	335	Sherman	135	----
Bankers' Tr	120	130	Coal & Iron	150	165	Garfield	230	300	Mark't&Ful	250	255	N'ht &Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech&Met's	250	260	19th Ward	250	260	12th Ward	----	140
Brooklyn¶	400	----	Columbia ¶	350	----	Germ'n Ex¶	485	----	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	150	205	Commerce	†201	†205½	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	160	----
Bryant Pk ¶	155	160	Corn Ex ¶	317½	322⅞	Gotham	150	155	Merchants'	175	180	Park	340	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	145	155	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	650	----
Century	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	----	Phenix	195	205	Yorkville ¶	500	----
Chase	340	360	Fifth Ave¶	1100	4500	Imp & Trad	540	550	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 16		Monday July 18		Tuesday July 19		Wednesday July 20		Thursday July 21		Friday July 22		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
														Lowest	Highest	Lowest	Highest
*250	----	*250	----	*250	----	*250	----	*250	----	*250	----		Industrial & Miscellaneous				
*8½	9	*8½	9	*8½	9	*8½	9	8⅝	8⅝	*8½	9	100	Adams Express	$249 J'ne	Jan	190 Jan	230 Nov
*27½	----	*28	----	*28	----	*28	----	*28	----	*28	31		Allis-Chalmers	8 J'ne	Jan	12⅝ Feb	19⅝ Aug
58⅜	58⅞	56⅝	58⅞	58	58⅛	59⅛	61⅛	58½	61⅜	58⅞	60⅞	255,100	Do pref	29⅜ J'ly	Jan	38 Feb	57½ Nov
*37	42	*37	41	*37	41	*37	40⅜	*38	40½	*37	40		Amalgamated Copper	55⅛ J'ly	Jan	65 Feb	68⅛ Nov
*99	102	*99	102	*100½	102	100½	100½	----	----	*100½	102	100	Amer Agricultural Chem	38 J'ne	Jan	33½ Jan	50 Aug
32	32	*32	33	31⅝	31⅞	31	31½	30½	31	29¾	30¼	1,600	Do pref	98¼ Apr	Jan	95½ Jan	103 Aug
*88	94	§93¾	93¾	*92½	93¾	92½	92½	*90	94	*89	92½	10	American Beet Sugar	27½ J'ne	Jan	29¼ Jan	39½ Aug
*81¼	84	81¼	85⅛	81¼	81⅝	81½	81½	81¼	81⅝	8	8⅛	6,275	Do pref	89⅞ Jan	Jan	82 Jan	88 Oct
69	69	69¼	69½	*68	69	68¼	68⅞	68	68⅛	67¼	68	1,600	American Can	67⅛ J'ne	Jan	7⅝ Feb	15 Nov
50¼	50¼	49⅝	50⅛	§49⅞	49⅞	50	50⅜	49¼	50⅛	47½	49	4,877	Do pref	66 J'ly	Jan	71½ Feb	86 J'ne
*109	114¾	112¾	112⅞	111⅞	114¼	*111⅞	114¾	*111⅞	114⅞	111⅞	111⅞	215	American Car & Foundry	47 J'ly		44½ Feb	76½ Nov
*59½	61	*59¾	60⅜	59¾	59⅞	59⅞	59¾	58	59½	55¼	58⅛	3,200	Do pref	109 J'ne		107½ Feb	124⅝ Aug
*102	107	*102	107	*104	107	----	----	*102	107	*102	107	100	American Cotton Oil	5.1 J'ly		42⅛ Jan	79¼ Nov
*225	250	*225	250	*225	250	*225	250	*225	250	*225	250		Do pref	101 Feb		98 Jan	107½ Nov
*5	6	*5	6	*5	6	*5	5½	*5⅛	5⅜	5	5⅛	200	American Express	24 J'ne		17 Feb	3 Dec
30	30⅞	28	29	27	28⅜	27	28	27⅛	28	27	27	2,550	American Hide & Leather	5 J'ne		4½ Feb	10 Sep
22¾	23	23	23	22½	23	22½	22⅝	*22½	23⅛	22	22⅜	1,310	Do pref	27 J'ly		24 Feb	31½ Aug
*12	12⅜	*12	12⅜	12⅛	12⅛	*12½	12⅜	12⅜	12	11½	11⅝	600	American Ice Securities	20 Feb		18⅞ Jan	42½ Apr
*29½	31⅜	*29	32	29½	31	30	30	29⅜	29	27½	29⅝	1,300	American Linseed	11 J'ne		12 Feb	20 J'ne
*38¼	39¼	39	39	38½	39½	39½	39⅝	37¾	38	37½	38⅛	2,000	Do pref	25⅛ J'ne		29 Jan	47¾ J'ne
*105	108½	*104	108	*104	108½	*104	108½	*104	108	106½	106⅞	100	American Locomotive	37¼ J'ly		32½ Feb	69¼ Aug
*5	6	5	5	*5	6	*5	6	*5	6	*5	6	400	Do pref	104½ J'ne		115 Jan 7	139⅛ Feb	122 Aug
31	31	29⅝	31	*30	35	*30½	40	*31	36	31	31	400	American Malt Corp	5 J'ly		8 Feb	11½ J'ne
*85	85⅛	*84¾	85½	*85	85⅛	*85	85⅛	85	85⅛	*83	86	400	Do pref	28½ J'ne		48 Mch	58 Nov
68	68½	66¼	69	68⅛	69	68¾	71¼	65	71	64⅞	68	93,520	Amer Smelters Sec pref B	84 J'ne		90 Jan	93⅜ Aug
101½	101½	*101¼	102	101½	101¾	101⅜	102	101¼	102	100⅛	101	2,800	Amer Smelting & Refining	64⅜ J'ly		104 Jan	110½ Nov
*175	300	*175	300	*200	300	*200	300	*200	300	*200	300		Do pref	100⅛ J'ly		112⅜ Jan	121 Aug
*95	101	*93	101	*95	101	*95	101	*95	101	*95	101		American Snuff	277 Apr		265 Apr	285 Nov
*51½	52½	50	51⅜	*50½	51½	51	51⅜	49	51	47	48	3,100	Do pref	100 Jan		101 Mch	105 May
*118	122	*119	121	119	119⅛	120	120	*118	121	117⅝	119	1,400	Amer Steel Found (new)	47 J'ly		44⅛ Feb	66⅜ Nov
*116	120	*115	120	116	120	116	120	*116	120	118	118	100	American Sugar Refining	114½ J'ne		125⅝ Feb	136⅝ Sep
132¼	132½	132⅜	132⅝	132¼	132½	132⅛	133	132⅜	133	131⅞	132	5,375	Do pref	115 J'ne		124 Feb	131 Apr
*91½	92	92	92	92	92	92⅜	92⅝	92⅜	92⅝	*91½	92½	715	American Telegraph & Tele	z131 J'ne		128 Feb	134⅝ Sep
27	27	27¾	27¾	28	28	28¼	28⅛	28	28⅜	27¼	27	700	American Tobac (new) pf	91 Feb		90 Feb	104 May
94	94	*93	95	93	93¼	93⅛	93⅜	93	93⅛	93	93	1,065	American Woolen	25⅛ J'ly		26 Feb	40⅝ Dec
37	37⅛	36½	37	36½	36⅝	37½	37⅝	37½	37⅝	38	38	7,100	Do pref	91⅛ J'ly		94 Jan	103⅝ J'ne
*22	25	*22	25	*22	24½	*22	24½	*22	24½	22	24½		Anaconda Copper *Par* $25	20¾ J'ly		20¾ Dec	32⅝ Dec
*----	52½	*----	54	*----	53	*----	53	*----	53	*----	53		Bethlehem Steel	21 J'ne		34 Jan	50 Dec
*135	138	137	137	*134½	137	*135½	137	134¼	134½	*133	135	1,200	Do pref	53 Feb		53 Feb	60 Sep
*9½	10	9½	9½	*9½	10	9½	9½	9	9	*8	10	50	Brooklyn Union Gas	129 J'ly		104 Jan	145 Dec
29½	29⅞	*28½	29	*27	30	*27	30	*27	30	*27	30	125	Brunswick Term & Ry Sec	8 J'ne		18⅛ Jan	16⅝ Dec
32⅛	32⅝	32⅛	32⅝	32	32⅛	32⅛	32⅛	31½	32⅛	30½	31	4,600	Butterick Co	28 J'ne		33 Jan	1⅝ Dec
*104	105	104¼	104¼	104	104	101	104	*103	104	101	102	400	Central Leather	29¼ J'ne		48⅜ Jan	37 Nov
32	32	31⅝	32	31⅜	31½	31½	32	30¾	32	30¼	30	2,890	Do pref	103⅝ J'ne		103 Mch	54½ Oct
*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	*4	6		Colorado Fuel & Iron	30 J'ne		19 Apr	41 Sep
----	----	----	----	----	----	----	----	----	----	23c.	23c	200	Col & Hock Coal & Iron	5 J'ly		3 Feb	5 Dec
133½	134	132½	134½	133	134⅛	133½	134⅝	131⅜	133⅝	130	132⅛	26,650	Comstock Tunnel *Par* $2	13c J'ly 15		36c. Jan	21c Apr	37c Oct
14¾	14	14½	14½	14	14	14	14⅛	14	14⅛	13¾	14⅛	3,200	Consolidated Gas (N Y)	129 J'ne		130 Jan	141⅜ Feb	163½ Jan
74½	74	$74½	74⅞	73⅞	74½	73⅝	73¾	73½	73⅞	73	73	1,020	Corn Products Refining	11½ J'ne		25⅜ Jan	15⅝ Feb	26½ J'ne
*53	63	*53	63	*53	63	*53	63	*53	63	*53	63		Do pref	72⅜ J'ne		86 Jan	79⅛ Feb	93½ J'ne
28¼	28⅝	*27¾	29	*27¾	28½	*28	29½	27½	28	27½	27⅝	1,500	Crex Carpet	55 Apr		9½ Feb	33 Dec
*20	40	*22½	40	*223¾	40	*223¾	40	*223¾	40	----	40		Distillers' Securities Corp	17 Feb		35⅜ Jan	63 Dec
*53	69	*62½	69	62½	62½	*61½	69	62⅛	62	62	62	50	Federal Mining & Smelt'g	25 J'ly		60 Mch	41⅛ Feb	41⅛ Jan
144	144	*140	142	*140	142¼	142	144	142	144½	139	142	1,750	Do pref	53 Apr		53 Jan	95⅝ Nov
94½	94½	93½	93⅞	95⅝	97	93⅞	94½	90	93	89½	91	6,750	General Electric	138¼ J'ne		130 Jan	151 Feb	172⅜ Aug
*----	120	120	120	120	120	120	120	*119	120	*119	120	900	Int Harvester stk tr ctfs	85⅜ Feb		125⅞ Jan	118 Jan	118¾ Dec
*4¾	5	*4¾	5⅛	*4¾	5	4¾	4⅞	*4¾	5	4½	4⅝	700	Do pref stk tr ctfs	110 J'ne		129 Jan	108 Jan	128 Dec
*16⅛	17	*16	17	*16	17	*16	17	*16	16	16⅛	16⅛	100	Int Mer Marine stk tr ctfs	4½ J'ne		7½ Jan	5 Jan	9 Oct
10⅜	10⅜	*10	11	*10	11	10⅞	10⅞	10½	10½	10⅜	10½	975	Do pref	14½ J'ne		24⅝ Jan	18⅜ J'ly	27⅝ Jan
49½	49⅝	48½	49	*48	50	*48	50	48⅛	48⅛	48½	48½	600	International Paper	9 J'ly		16 Jan	9⅛ Mch	19½ Jan
*43¾	44⅜	*43	45	§44⅛	44⅛	*43	44½	43⅝	43⅝	42½	43	1,310	Do pref	47½ J'ne		61½ Jan	47⅜ Mch	60¾ Aug
*81⅜	83	*81¾	83	*81½	83	*80	83	*80½	83	80	80	200	International Steam Pump	42 Mch		54⅝ Jan	51⅛ Feb	54½ Nov
98¾	99	98¼	99½	98½	98⅝	98¼	100	99½	100⅛	98⅜	100¾	7,250	Do pref	80 J'ne		90¾ Jan	82⅛ Jan	91 Sep
*84	86	84¼	84½	*84	86	*84	85	*84	85	84	84	300	Laclede Gas (St L) com	96 J'ly		116½ Jan	104 J'ne	113⅜ Dec
*73	75	*73	75	73¼	73½	*73	75	73	73	*----	75	200	Mackay Companies	84 J'ne		91⅝ Jan	79 Jan	96⅛ Nov
103	103	102⅞	102⅞	103	107	103½	103½	103½	103½	103	103½	600	Do pref	73 J'ne		78¼ Jan	69½ Jan	77⅝ Dec
*118	122¾	*118	122⅜	*118	122⅜	120	120	*118	130	*118	130	100	National Biscuit	101 Feb		115 Jan	95½ Jan	120 Sep
*15	17	*15	17½	*15	17½	*15	17	16	16	*15	17	100	Do pref	118⅝ J'ly		125 Jan	118½ Jan	130 Sep
*80	96	*82	96	*80	96	*80	96	*82	96	*80	96		Nat Enamel'g & Stamp'g	15½ J'ly		17⅝ Feb	13⅝ Feb	36¼ Dec
69	69	65⅛	68⅛	68½	68¾	68½	69½	52	68½	48½	54	19,115	Do pref	85½ May		95½ Jan	82 Jan	99½ Sep
*103	105	104	104	*104	106	*104	106	104	105½	103	103⅝	640	National Lead	43½ J'ly		89⅝ Jan	79⅛ Feb	94 Aug
*172¼	180	173¼	181⅛	177⅛	181⅞	180⅛	193½	183¼	193⅝	181¼	192	8,370	Do pref	103 J'ly		110½ Jan	102¾ Apr	113⅜ Aug
*71½	75	*71	76	*71	76	*71	76	*73	75	73	73⅛	200	dNev Cons Copper *Par* $5	$17½ J'ly		$21⅝ May	----	----
*67	69	*67	69	68	68½	70	70	70	70	*68	70	700	New York Air Brake	59 J'ne		95⅛ Jan	89 Feb	97¼ Nov
§24¾	24¾	*24½	25¾	*25⅛	26	*25	26	25⅛	25⅛	23¾	25	1,010	North American Co. new	63 J'ly		84 Jan	72 Jan	87½ J'ne
*30	33⅛	*30¾	33⅜	31	31	*31	33½	*31	33½	*31	35½	100	Pacific Mail	23 J'ly		43¼ Jan	29⅜ Feb	48½ Nov
*105	107	105	106⅜	105	106	*105½	107	105½	106½	105¼	105⅞	2,490	Pacific Telep & Teleg	31 J'ly		46½ Jan	45½ Nov	64 Oct
89	89	----	----	----	----	*84	90	86	86	*86	90	200	People's G L & C (Chic)	106¼ J'ne		116⅜ Jan	101½ Jan	120 Aug
15⅛	15⅛	15¾	16	16	16	16	16½	*15	17	*15½	17	800	Philadelphia Co (Pittsb'h)	84 J'ly		106½ Jan	99½ Dec	103 Dec
*62	70	*62	70	*62	70	*62	70	*62	70	*62	70		Pittsburgh Coal Co	14½ J'ne		27¾ Jan	10 Apr	29⅜ Nov
*31½	33	32	32⅝	*31½	32½	32	32	31½	31⅝	31	31	600	Do pref	61 J'ne		85 Jan	40 Feb	87½ Dec
*95	96	*95	96½	95½	95½	*95	96½	*95	96⅜	94½	95⅜	500	Pressed Steel Car	30¼ J'ne		51⅝ Jan	39½ Feb	56 Aug
156¼	156¼	156¼	156¼	*155	157	*155	157	156½	156½	*155	157	500	Do pref	93⅛ J'ne		107½ Jan	96 Feb	111¾ Aug
*3	4	*3	4	*3	4	*3	4	*3	3⅝	*3	3⅝		Pullman Company	155 J'ne		200 Jan 11	169 Jan	200 Aug
*3½	6	*3½	6	*3½	6	*3½	6	*3½	6	*3½	6		Quicksilver Mining	2½ J'ne		3⅜ Apr	1⅝ Jan	9⅜ J'ly
*31	34½	*31	34½	*31	34½	*31	32½	31	31	30½	30	400	Do pref	3⅛ Apr		5⅝ May	3 Mch	10 May
*95	100	*95	101	*95	100	*95	100	*95	100	*95	100		Railway Steel Spring	30 J'ne		51⅞ Jan	32½ Mch	54½ Aug
30⅞	31	30	30⅛	*30	31	30¼	31¼	30⅛	31⅜	30¼	31⅛	3,950	Do pref	95 J'ly		107 Jan 17	97⅞ Feb	109 Aug
*91	91⅝	91	91	§92⅛	92⅛	*91	92	*91	92	90½	91	1,365	Republic Iron & Steel	27 J'ne		45⅞ Jan	16⅝ Feb	49½ Sep
*63	65	*63	65	*63½	65½	*63	65	64⅞	64⅞	63½	63½	200	Do pref	90 J'ne		104½ Jan	67⅛ Feb	110¼ J'ly
*----	116	*----	116	----	----	*----	116	*----	116	*----	116		Sloss-Sheffield Steel & Ir	63 J'ly		86½ Jan	68 Feb	94⅝ Oct
20½	20⅝	20¼	20½	*20¼	25	21⅛	22⅞	20⅜	22	§21	21	1,600	Do pref	114 J'ly		118¾ Feb	107⅜ Feb	120 Sep
*87	95	*87	95	*87	95	*87	95	*87	95	*87	95		dTennesseeCopper *Par* $25	$20¼ J'ly		$40⅜ Jan	$33½ Oct	$49 Jan
*8½	8	*7	8	*7	8	*6½	8	*6½	8	*6½	8		Texas Pacific Land Trust	83 Feb		95 May	80½ Feb	93⅞ J'ly
55½	55½	54	59	*55	60	*54	60	*54	60	55	55	200	Union Bag & Paper	6 J'ly		13¼ Jan	9¼ Feb	15⅜ J'ne
*99	103	*99	103	*99	103	*99	104	*99	104	*99¼	102		Do pref	55 J'ly		73 Jan	66 Jan	81¼ J'ne
*99¾	100	§101	101	*99¾	101⅛	*99¾	101½	*100	101½	*99¾	101⅛	25	United Dry Goods Cos	100 J'ly		122 Jan	115 Oct	125½ Dec
15⅛	15⅞	14½	15⅛	14¼	14¼	*14	15½	14⅛	14½	*14	16½	835	Do pref	‡100 J'ly		113⅞ Jan	x109 Sep	114 Dec
*56	62	*55	60	§56	56	§56	56	*55	60	56⅛	56⅝	160	U S Cast I Pipe & Foundry	14⅛ J'ly		32 Jan	24⅜ Feb	35½ J'ne
*96	100	98	98	*95	100	*95	100	*95	100	*95	100	100	Do pref	49 J'ne		84 Jan	70 Mch	87½ Aug
*70½	71½	*70	77	71	71	*70	72	*69	71	68¾	68⅞	200	United States Express	98 J'ly		145 Jan	82 Feb	$111 Dec
*4	6	*4	5	*4	5	*4	5	*4	7	*4	7		U S Realty & Improvem't	68 J'ly		84¼ Jan	64 Feb	87 Sep
*10	20	*10	15	*10	20	*10	15	*12	20	*12	20		U S Reduction & Refining	4 J'ne		11 Jan	10 Mch	17½ J'ne
36⅛	36⅛	36	36⅛	*36	37	36⅛	36⅛	35½	36⅛	32½	35½	3,110	Do pref	13 J'ly		29½ Jan	24 Feb	39½ Aug
*107½	108	107½	107⅝	107⅛	107½	107⅝	107⅝	107	107	106	107	1,700	United States Rubber	32½ J'ly		52½ Jan	27 Feb	57⅜ Aug
*72½	77	72⅜	72½	*70	75	*70	75	71	71½	*----	72	400	Do 1st pref	106 J'ly		116½ Jan	98 Jan	123½ Aug
70⅛	70⅝	68⅞	70⅝	69½	70⅜	69¾	70¾	68¼	70⅛	66⅝	69⅝	535,500	Do 2d pref	71 J'ly		84 Jan	67½ Feb	89½ Aug
116⅛	116¼	115⅜	115⅞	115¾	116	115⅞	116¼	115½	116	114½	115⅞	8,450	United States Steel	66⅜ J'ly		91 Jan	41¼ Feb	94⅞ Oct
41½	42	41⅜	42½	41¾	42½	42⅜	44½	41⅞	45	42⅜	44⅛	27,675	Do pref	113⅛ J'ly		125⅜ Jan	107 Feb	131 Oct
59¼	59⅛	58⅜	59⅜	59	59½	59¼	59⅞	58⅝	59¾	57½	58⅝	9,300	dUtah Copper *Par* $10	‡$39⅜ J'ne		$60¼ Jan	$39⅛ Feb	$67¼ Nov
*118	120	*118	120	119¾	120	*118	120	120	120	*118	121	300	Virginia-Carolina Chem	47 Feb		62½ May	40⅜ Feb	56⅝ Dec
*----	64	*----	64	*----	64	*----	64	*----	64	*----	64		Do pref	119½ J'ne		120¼ Jan	114 Jan	128 Dec
----	----	----	----	----	----	----	----	----	----	----	----		Virginia Iron Coal & Coke	58 Apr		73 Jan	57 Feb	75⅞ Sep
----	----	----	----	----	----	----	----	----	----	----	----		Vulcan Detinning	15 Feb		25 Jan	6 Feb	37¼ Nov
----	----	----	----	----	----	----	----	----	----	----	----		Do pref	60 Feb		80 Jan	45 Jan	91¾ Nov
*155	170	*155	170	*155	170	*155	170	*155	170	*155	170		Wells Fargo & Co	152 Feb		a195 Jan	300 Jan	670 Dec
*61	61½	61	61	60¼	60¼	61	61	60½	60⅝	*60	61	550	Western Union Teleg	60¼ J'ly		78½ Mch	64 Feb	85¼ Nov
59¼	59⅜	59	59	*58	61	59¾	60¼	59½	59⅝	57⅞	58⅜	1,500	Westingh'se El & Mfg assen	57⅞ J'ly		82½ Jan	74 Feb	90 Aug
*106	125	*106	125	*106¼	125	*106¼	125	*106¼	125	*106¼	125		Do 1st pref	110 May		130 Feb	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	240	250
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor	350	365
Bankers' Tr	----	650
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	120	130
Central Tr	1000	1025
Columbia	270	280
Commercial	115	120
Com'wealth	150	----
Empire	300	310
Equit'ble Tr	465	485
Farm Lo & T	1700	1740
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	825	850
Guardian Tr	----	175
Hudson	170	175
Knickerb'kr	295	305
Law T I & Tr	270	280
Lincoln Tr	140	145
Manhattan	375	400
Mercantile	700	740
Metropol't'n	----	535
Mutual	130	----
Mut Alliance	----	132½
N Y Life & Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	645	650
Savoy	----	105
Standard Tr	400	410
TitleGu & Tr	490	500
Tr Co of Am	340	360
Union Trust	135	140
US Mtg & Tr	465	475
Unit States	1200	1250
Van Norden	----	250
Washington	375	----
Westchester	150	----
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn	410	430
Citizens	130	140
Flatbush	200	220
Franklin	200	210
Hamilton	270	290
Home	165	----
Kings Co	600	----
L Isl L & Tr	305	312
Nassau	170	180
People's	300	315
Queens Co	110	125
Williamsb'g	----	100

*Bid and asked prices: no sales on this day. ¿Less than 100 shares. ‡Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 to date the average annual of yield (not price) is given. All prices are "and interest"—except for incomes and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Price Friday July 22 Bid	Price Friday July 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered...d1930	Q-J	100¾	101⅛	101	J'ne'10	....	100⅛	101¼
U S 2s consol coupon....d1930	Q-J	100⅞	.....	100½	J'ne'10	....	100⅛	100¾
U S 3s registered.....d1918	Q-F	101¼	102	102⅝	J'ne'10	....	101¾	102¾
U S 3s coupon.....d1918	Q-F	101¼	102	101¼	J'ne'10	....	101¼	103
U S 3s con small bonds...1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅜	115	114⅜	J'ly'10	....	114⅜	115¼
U S 4s coupon.....1925	Q-F	114¼	Sale	114¾	114⅜	3	114¼	115¾
U S Pan Can 10-30 yr 2s..d1938	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96⅝	Sale	96⅛	96⅜	25	95¾	97
Imperial Japanese Gov't'mt Sterling loan 4½s.....1925	F-A	‡ 94½	95	94⅞	95	11	94¼	96½
2d series 4½s.....1925	J-J	‡ 94⅛	Sale	94⅛	94¾	7	93⅞	95⅞
Sterling loan 4s.....1931	J-J	‡ 85⅞	90½	90⅛	90⅛	13	88⅛	92½
Republic of Cuba 5s exten debt..	M-S	‡	103	102	103	29	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96⅛	97⅛	96½	J'ly'10	....	‡96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96⅜	97½	97¼	J'ly'10	....	96¾	97¾
Gold 4s of 1904.....1954	J-D	95⅜	96½	96½	96½	2	94¼	97½
		These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s reets.....1960	....	100⅝	Sale	100½	100¾	318	100½	101⅝
4% Corporate Stock.....1959	M-N	98⅝	Sale	98⅝	98⅞	15	98⅛	100⅝
4% Corporate Stock 1958	M-N	98⅜	Sale	98⅜	98⅝	10	98⅛	100½
New 4½s 1957	M-N	100¾	Sale	100⅜	100⅞	40	100¼	103⅞
New 4½s 1917	M-N	103	.....	102¾	J'ly'10	....	102¾	103½
4½% Corporate Stock ..1957	M-N	106¾	107	106¾	107	21	106¾	110
4½% assessmt bonds....1917	M-N	103	.....	102¾	103	19	102⅜	104
4% Corporate Stock. ...1957	M-N	98¾	Sale	98¾	98⅞	13	98¾	100½
N Y State—Highway 4s...1968	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¾	Jan'10	....	.....	.....
Tenn new settlement 3s...1913	J-J	95½	.....	95⅝	95⅞	5	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅜	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	.....	45	J'ne'10	....	40	56
Railroads								
Alabama Cent *See So Ry*								
Alaba Mid. *See Atl Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Allen & West *See Buf R & P*								
Ann Arbor 1st g 4s.....d1995	Q-J	74	75½	74	J'ly'10	....	74	83½
Atch T & S Fe—Gen g 4s.....1995	A-O	98½	Sale	98½	98¾	119	98⅛	101
Registered.....1995	A-O	97½	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....d1995	Nov	89	90⅝	90	90½	3	88	95
Registered.....d1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....d1995	M-N	90½	Sale	90½	90½	17	89	94¾
Conv 4s issue of 1909....1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv 4s.....1955	J-D	104	Sale	103¾	104	102	100	122⅞
Conv 4s (when iss).....1960	J-D	101½	102	101¼	J'ly'10	....	101¼	101¼
10-year conv g 5s 1917	J-D	107¼	Sale	107	107½	20	104¾	122⅛
Debentures 4s Series J..1922	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s...1928	M-S	92	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	92¾	92½	92⅝	6	92½	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	107½	.....	109	Mar'10	....	109	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..h1952	M-S	93¾	Sale	93¼	94	10	92½	96⅞
Ala Mid 1st gu gold 5s...1928	M-N	100	.....	100	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	90	.....	96¼	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s...1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....d1952	M-N	90¼	Sale	90	90½	35	89¼	95½
Sav F & W 1st gold 6s...1934	A-O	120	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	111	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s...1918	J-J	*95	.....	96	J'ne'10	....	96	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	90⅝	92	90½	90¾	3	90	92⅞
Registered.....1925	Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s.....d1948	A-O	95¼	Sale	95	95⅜	67	97¼	100¼
Registered.....d1948	Q-J	.....	97¾	96¼	J'ly'10	....	96	99⅛
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s.1925	M-N	.....	87¾	89⅛	Mar'10	....	89⅛	89⅛
P L E & W Va Sys ref 4s.1941	M-N	85⅜	90	89	89⅞	12	89	93
Southw Div 1st g 3½s.....1925	J-J	89½	Sale	89⅛	89½	22	89⅛	91
Registered.....d1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s...1930	M-S	95½	.....	103	Mar'08	....	103	103
Cl Lor & W con 1st g 6s.1933	A-O	.....	112	111	Mar'10	....	110½	113½
Monon Riv 1st gu g 5s...1919	F-A	101⅝	.....	105½	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102¼	.....	112	Dec'06	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'04	....	.....	.....
Pitts Clev & Tol 1st g 6s.1922	A-O	103⅜	.....	115½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	95½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s.....1937	M-S	109	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	105	109	105	105	1	105	109⅝
All & West 1st g 4s gu....1998	A-O	93½	.....	96	J'ly'10	....	96	99⅝
Cl & Mah 1st gu g 5s.....1943	J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116½	117½	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	.....	.....	119¼	Apr'10	....	116¼	119¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	103½	Sale	103½	103⅝	12	103½	105⅝
2d 5s.....1913	M-S	100⅝	100¾	100⅞	100⅞	2	100⅝	101¾
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104⅛	104¾	104½	104⅞	10	103¼	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	82	86	86¼	J'ne'10	....	82	88
Stamped	....	82	86	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	78	80	81	J'ne'10	....	79	84¾
2d pref income g 5s stamped	....	78	80	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	78	81	80	J'ly'10	....	75	82
3d pref income g 5s stamped.	....	78	81	81	May'10	....	80	81
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100⅜	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102	Sale	102	102	3	102	103
Cent of N J gen'l gold 5s.1987	J-J	120½	121½	120⅞	121¾	7	120	125½
Registered.....h1987	Q-J	.....	121	120⅞	120⅞	3	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s 1920	J-J	97	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	J'ly'10	....	100½	101¼
Con ext guar 4½s.....1951	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s..c1920	Q-F	85¼	90	85⅜	J'ne'10	....	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100¾	May'10	....	100½	101¼
Gen funding & impt 5s..1929	J-J	.....	104	102	J'ly'10	....	102	105½
1st consol g 5s.....1939	M-N	110¾	111½	110⅞	111⅝	7	110⅞	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100¾	Sale	100½	101½	41	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (whis).1930	F-A	92	Sale	92	92¾	107	92	95¼
Big Sandy 1st 4s.....1944	J-D	85½	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s..1945	J-D	82	87	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s.....1940	J-J	.....	108	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	82	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	97¾	97	J'ne'10	....	97	99
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	87	93	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	.....	72	72	72	2	71	77
Railway 1st lien 3½s.....1950	J-J	70	72	71	71	4	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	J'ly'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	86½	87½	86½	86⅞	14	86½	87½
Registered.....1949	J-J	.....	86¾	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99	Sale	98⅞	99	17	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104¾	.....	108½	Oct'09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅛	101¾	99½	J'ne'10	....	98½	100
Nebraska Extension 4s..1927	M-N	97⅜	99	98¾	May'10	....	98¾	100¼
Registered.....1927	M-N	.....	.....	101¼	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97¾	May'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	100¾	101½	101	J'ly'10	....	101	102⅛
General 4s.....1958	M-S	98	Sale	97¼	98	12	97	100
Han & St Jos consol 6s...1911	M-S	100¾	Sale	100¾	100¾	1	100¾	102
Chic & E Illinois 6s & imp g 4s 1955	J-J	81	83	82⅛	82½	5	81	86⅜
1st consol g 6s.....1951	A-O	120	127⅛	121	J'ly'10	....	121	127
General consol 1st 6s....1937	M-N	105⅛	111⅛	108⅜	J'ly'10	....	108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 6s.1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic Ind & Louisv 1st 6s...1947	J-J	122	.....	126	J'ne'10	....	126	126½
Refunding gold 6s.....1947	J-J	106½	.....	114	Dec'08	....	.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89⅞	93½	94	Apr'10	....	93½	94
Chic Milw & St P term g 5s 1914	J-J	104	104	103	J'ne'10	....	103	103½
General g 4s series A...c1989	J-J	98¾	Sale	98½	99¾	30	98	100½
Registered.....c1989	Q-J	.....	.....	103½	Oct'05	....	.....	.....
General g 3½s series B..1989	J-J	86¼	89	86¾	J'ly'10	....	85⅝	89
25-yr deben 4s 1934	J-J	91¾	Sale	91½	91¾	27	91½	93¼
Chic & L Su Div g 5s.....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s.....1926	J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105⅝	107¾	106½	J'ly'10	....	106½	108¾
Dak & Gt So g 5s.....1916	J-J	101½	.....	102½	102½	1	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¼	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅝	106	105	J'ne'10	....	105¾	106
Mineral Point Div 5s.....1910	J-J	.....	.....	100	May'10	....	100	100⅜
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	106⅜	.....	107⅛	Mar'10	....	107⅛	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅜	May'10	....	100⅜	100⅜
1st consol 6s.....1913	J-D	104⅜	.....	100	May'10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	111	115	117⅞	117⅞	3	110⅜	115
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne'10	....	96⅞	101
Registered.....1886-1926	F-A	94	.....	95⅜	J'ly'10	....	95⅜	97⅛
General gold 3½s.....1987	M-N	87½	87⅞	87⅜	88	2	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅜	May'10	....	110⅜	111⅜
Registered.....1879-1929	A-O	100	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	100	100½	100	J'ne'10	....	100	103½
Registered.....1879-1929	A-O	105	107⅜	103	Mar'10	....	103	106
Debenture 5s.....1921	A-O	.....	107½	107	May'10	....	103	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	.....	111	110	May'10	....	109½	111½
Registered.....1933	M-N	.....	110⅛	103	May'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¼	.....	114¾	J'ly'10	....	114⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	106⅜	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	117½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	103½	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109¼	111	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	96¾	Sale	96¼	96¾	5	95	99
Registered.....1988	J-J	95½	.....	95¾	Feb'10	....	95¼	95¼
Refunding g 4s 1934	A-O	87	Sale	87	87¾	71	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97⅛	J'ly'10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'05	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	71⅝	Sale	71½	72	239	71½	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅜
Bur C R & N—1st g 5s.1934	A-O	108¼	113	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..c1919	J-J	99	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	98	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s.....1930	J-D	124½	127½	123½	J'ly'10	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D	87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	103¾	103¼	103¼	2	102	104⅞
1st refunding conv g 4s....2002	J-J	82	Sale	82	83	130	81½	87
Bk City 1st con 5s.1916-1941	J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.....1950	F-A	100	101	100	100	8	99⅛	105
Stamped guar 4-5s.....1950	F-A	99¾	.....	100⅜	J'ne'10	....	100½	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s.....1949	F-A	.....	83	84	J'ne'10	....	83¼	85¼
Nassau Elec 2d 4-5s.....1951	J-J	75	76½	76½	77	3	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s.....1951	J-J	100½	.....	100½	J'ne'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	80	Sale	80	80	1	80	82⅝
Havana Elec consol g 5s.1952	F-A	94	95	94	Apr'10	....	93	94
Inter Met coll 4½s.....1956	A-O	79⅜	Sale	79⅜	80⅜	207	78	85½
Inter Met 4½s 5 yr conv 6s.1911	M-N	100¾	Sale	100⅜	101⅛	11	100¾	104
45-year 5s Series A.....1956	M-N	.....	100¼	100¼	100⅞	11	100¼	103⅞
Internat Trac con fr 4s...1951	J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76½	J'ne'10	....	75	82¼
Ref g 4s.....2002	A-O	46	.....	47½	J'ne'10	....	47½	54
Bway & 7th Av 1st c g 5s 1943	J-D	97	100	98½	J'ne'10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	63	63	2	63	63½
Cent Tr Co certfs stmpd....	....	62¼	Sale	62¼	63½	64	61	68⅜
Third Ave Ry 1st g 5s..1937	J-J	105⅞	106	105½	105½	1	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	85	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	97½	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne'10	....	96	99
Underground of Lon 5s...1933	M-N	.....	100	98	Apr'09	....	.....	.....
4½s 1933	J-J	83	83½	83¼	J'ly'10	....	83	85
Income 6s.....1948	....	33	35	32½	32⅝	7	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct'08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	79½	J'ly'10	....	73½	83
United RRs San Frs 1 4s.1927	A-O	67½	Sale	67½	67½	1	65	74

*No price Friday; latest this week. †Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Price Friday July 22 Bid	Price Friday July 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111⅝	114	112½	J'ly 10	....	112¼	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	108	112	108½	108½	1	108½	112
Consol 50-year 4s.....1952	J-J	89½	90	88	J'ly'10	....	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	101	101	May'10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92	92¾	92¾	92¾	3	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	91⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	88⅞	.....	90	J'ly'10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	.....	92⅞	91¼	J'ne'10	....	91¼	95⅜
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	92⅛	90	May'10	....	90	90
C I St L & C consol 6s...1920	M-N	104½	.....	105½	Feb'10	....	105¼	105¼
1st gold 4s.....d1936	Q-F	.....	.....	97	J'ne'10	....	97	98½
Registered.....d1936	Q-F	94	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s...1928	J-J	103	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107	.....	109¼	Dec'05	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	117	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	89	93	89	89	1	89	94½
Income 4s.....1990	Apr	53	54½	54	54	2	54	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	65	68	65	65	6	65	81⅝
Colorado & Sou 1st g 4s...1929	F-A	91	95	94¼	94¼	1	94¼	97⅞
Refund & ext 4½s 1935	M-N	95¼	Sale	95½	96	31	95½	99
Ft W & Den C 1st g 6s...1921	J-D	.....	111	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col. & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110⅛	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¼	.....	94	Sep'05	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	120½	116	116	16	113	117
Construction 5s.....1923	F-A	107	108	107¼	107¼	1	107¼	110½
Term & improve 4s.....1923	M-N	98	99	98	J'ne'10	....	97	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Sep'05	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	126	120	120	Mar'10	....	120	120⅝
Registered.....1917	M-S	114	.....	140	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97	Sale	97	97⅜	9	97	102
1st lien equip g 4½s.....1922	J-J	99¾	99⅞	101	J'ly'10	....	100⅛	100
1st & ref 4s.....1943	M-N	97⅝	Sale	97¾	98	5	96⅝	100½
Alb & Sus conv 3½s.....1946	A-O	91½	Sale	91½	92	42	91	95½
Rens & Saratoga 1st 7s.1921	M-N	122	124½	123¾	J'ne'10	....	120¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	96	93½	J'ly 10	....	92⅝	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s....1928	J-D	100	101	100	100	3	100	105
1st & Refunding 5s.....1955	F-A	91	Sale	90¾	91	11	89½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	89½	90½	90½	90½	2	90	94½
Mtge and col trust 4s A.1949	A-O	*82½	.....	84	J'ne'10	....	83	84¼
Utah Cent 1st gu g 4s a.1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅝
Gold 4s.....1995	J-D	90	92	89	J'ly'10	....	89	91
Det So—O S Div 1st g 4s.1941	M-S	.....	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	106¼	.....	106	J'ly'10	....	106	111
Registered.....1937	A-O	.....	.....	106¼	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	108¼	106½	106½	3	106½	107¾
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Joi & East 1st g 5s.1941	M-N	107½	110	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	119½	123½	118¼	May'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	98½	.....	100	J'ne'10	....	100	100
2d ext gold 6s.....1919	M-S	103	105	106¼	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	99	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	102	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81	81¼	80⅝	81	14	80¼	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	68¾	70	69½	69½	1	68½	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	Sale	85	85	1	83½	86¼
50-year conv 4s A 1953	A-O	66	Sale	66	67	20	66	83
do Series B.1953	A-O	61¼	Sale	61	61½	61	60	73½
Buff N Y & Erie 1st 7s...1916	J-D	109	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	111⅛	112⅞	111⅛	111⅛	2	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	.....	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109½	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100½	99	99	2	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	82	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	99	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Price Friday July 22 Bid	Price Friday July 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	98	100	101½	J'ne'10	....	101	102¾
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89	.....	105	Mar'05	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	85	Mar'1	....	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95½	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95½	Sale	95¼	96	90	94½	97⅛
Registered.....h1921	Q-J	.....	95½	95½	95½	7	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100	98⅞	J'ne'10	....	95⅞	100
1st consol gold 6s.....1933	J-J	124¼	125½	125½	J'ly'10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	152	Apr'09	....	.....	.....
Reduced to gold 4½s.1933	J-J	103¾	104⅝	105¼	105¼	21	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¼	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100¼	.....	100⅝	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s...1937	J-D	94	98	98	Apr'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s.....1922	J-J	112⅝	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	124	125½	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	150¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110	Sale	110	110	1	110	113⅜
Will & S F 1st gold 5s 1938	J-D	111¾	114½	115	J'ne'06	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100	Sale	100	101	18	99⅝	104
Registered.....1999	J-J	.....	.....	103½	Sep'05	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94	95	93¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅞	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Cons Trust gold 4s.....1952	A-O	95½	.....	94½	J'ly'10	....	89	100¾
Registered.....1952	A-O	.....	.....	97	J'ne'09	....	.....	.....
1st ref 4s.....1955	M-N	96¾	97	96¾	96¾	33	96¾	99⅝
L N O & Tex gold 4s.....1953	M-N	98	.....	97½	May'10	....	97½	100⅜
Registered.....1953	M-N	.....	97⅛	97	Aug'09	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'06	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	101	.....	120	Sep'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Jan'10	....	77¾	77¾
St Louis Div & Term g 5s.1951	J-J	.....	.....	99¾	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	99	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '00	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'09	....	.....	.....
Western Lines 1st g 4s....1951	F-A	98	.....	95	J'ly'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	117	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	89	Feb'10	....	89	89
Chic St L & N O g 5s.....1951	J-D	113½	.....	114¾	May'10	....	114¾	115
Registered.....1951	J-D	110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	90	.....	95	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	90	95	95	May'10	....	95	95
Int & Great Nor 1st g 6s..1919	M-N	.....	105½	108½	J'ly'10	....	108½	110⅜
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	.....	.....	110	J'ly'10	....	106¾	112¼
3d gold 4s.....1921	M-S	19⅝	20	19⅝	J'ne'10	....	19⅝	35
Iowa Central 1st gold 5s..1938	J-D	103	104½	104	104	1	102	106¾
Gold 4s.....1951	M-S	.....	70	75½	May'10	....	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	72	72	1	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '09	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99⅞	100	99⅞	100	7	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	109	110¼	J'ly'10	....	110⅜	112⅝
2d gold 5s.....1941	J-J	.....	106⅞	106½	Mar'10	....	106½	107⅛
North Ohio 1st gu g 5s..1945	A-O	.....	.....	108	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105½	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	.....	105½	Aug'07	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅞	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅝	Feb'10	....	100⅝	100¼
Gold 4s.....1932	J-D	.....	93	99¾	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	90	95½	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	106½	106½	106½	1	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	60	63	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100⅛	100½	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	100⅛	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	101¼	.....	102½	J'ne'10	....	102½	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-O	.....	100	100	J'ly'10	....	100	101
Purchase money 6s.....1997	A-O	112	Sale	112	112	1	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	101	102	101½	J'ne'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	99⅝	99⅝	4	99⅛	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅝	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100	Sale	100	100½	23	100	103¼
Purchase money g 4s...1949	F-A	80½	83	82¼	J'ly'10	....	82	87
Ed El Ill 1st cons g 5s..1995	J-J	.....	110	110	J'ly'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¾	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92	92¾	91	92	10	91	92
Peo Gas & C 1st con g 6s.1943	A-O	115	116	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	100	102⅛	102⅝	May'10	....	102⅝	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	103	104⅛	103⅝	J'ne'10	....	103⅝	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	103	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	91½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	101¼	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	101	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 6s.1932	M-S	98	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 22	Int'st Period	Price Friday July 22 Bid	Price Friday July 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Gen ext gold 4s	1949 M-S	95	97	95	July'10	....	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y & M B 1st con g 5s	1939 A-O	102¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	100⅝	.....	105	Apr'07	....	.....	.....
Nor Side 1st coll g guar 5s	1932 Q-J	100¼	.....	109	Nov'06	....	.....	.....
Long Island & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	2003 M-N	113	....	124	July'10	....	112½	116¾
Gen 5s	2003 M-N	112	.....	114	Apr'10	80	114	114
Unified gold 4s	1940 J-J	97¼	Sale	97¼	97½	30	96½	100½
Registered	1940 J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	102½	Dec'08	....	.....	.....
Coll trust gold 5s	1931 M-N	107	.....	107	July'10	....	107	110
E H & Nash 1st g 6s	1919 J-D	110¾	112	112	112	1	111¾	112
L Cin & Lex gold 4½s	1931 M-N	102	106	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	119	124⅞	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	126	Jan'09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107⅞	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	113	.....	114	June'10	....	114	114
2d gold 3s	1980 M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	91	92¼	91	91	5	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	.....	.....	116	July'06	....	.....	.....
Hender Bdge 1st sf g 6s	1931 M-S	104½	.....	110	Sep'09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	98¼	97	July'10	....	96	97½
L & N & M & M 1st g 4½s	1945 M-S	.....	105	101	May'09	....	101	103½
L & N-South M joint 4s	1952 J-J	.....	90	90¾	90¾	1	90	92
N Fla & S 1st gu g 5s	1937 F-A	103	.....	109	June'10	....	109	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	1936 F-A	.....	114	111	Jan'10	....	110	114
L & Jeff Bdge Co gu g 4s	1945 J-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch See C I & L								
Manon Coal See L S & M S								
Manhattan Ry cons 4s	1990 A-O	93⅞	94⅞	93⅞	93⅞	10	93½	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	94½	96½	95	95½	4	94⅞	99⅞
Mex Cent See N Y Cent								
Mex Cent cons 4s	1911 J-J	95½	Sale	95½	95½	5	93¾	98½
1st cons inc 7s	1939 July	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc 4s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....	100	100
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mid L S & W See Chic & N W								
Mid of N Jers See Ch J & So I								
Minn & St L 1st cons 7s	1927 J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	100½	.....	100½	June'10	....	100½	101
1st consol gold 5s	1934 M-N	102	104	103	July'10	....	103	108
1st and refund gold 4s	1949 M-S	65	65⅞	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s	1935 J-J	78	85	87	Mar'10	....	87	91¾
Minn & St L gu See B C R & N								
M St P & S Ste M con g 4 int gu	1938 J-J	96⅛	98	98	July'10	....	93	100
M S & M & A 1st g 4 int gu	1926 J-J	97	.....	98½	Jan'10	....	98½	98½
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97½	Sale	97½	97⅞	16	96½	100
2d g 4s	g1990 F-A	82½	Sale	82¼	82½	5	82	87¾
1st ext gold 5s	1944 M-N	101	Sale	101	101¼	4	101	105
1st & refund 4s	2004 M-S	.....	81½	82	June'10	....	81½	85¼
Gen s f 4½s	1936 J-J	85	Sale	85	85	2	83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	85	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	102	.....	105	June'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	.....	92½	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	106	110	106	108	3	106	113
M K & Ok 1st gu 5s	1942 M-N	102	105½	103	July'10	....	103	107⅝
M K & T of T 1st gu g 5s	1942 M-S	102½	104⅜	100½	July'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	103⅝	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	.....	108¾	108¾	108¾	5	108⅛	111
Trust gold 5s stamped	a1917 M-S	100	101⅞	100	100	3	100	102¼
Registered	a1917 M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100⅛	101	100	July'10	....	100	102⅝
40-year gold loan 4s	1945 M-S	77½	78	77⅜	July'10	....	77¼	81⅞
3d 7s ext'd at 4%	1938 M-N	.....	.....	95¾	Nov'05	....	.....	.....
1st & ref conv 5s full pd	1959 M-S	92½	Sale	92½	93½	35	90	96
Cent Br Ry 1st gu g 4s	1919 F-A	85⅜	93¾	92	July'10	....	91⅞	96
Cen Branch U P 1st g 4s	1948 J-D	80	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Jan'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	99	99	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s	1931 A-O	106¾	107	106⅞	107	10	106	110
Gen con stamp gtd g 5s	1931 A-O	.....	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s	1929 J-J	84⅛	Sale	84⅛	84⅛	31	82	86
Riv & G Div 1st g 4s	1933 M-N	83	Sale	83	86½	21	83	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	115	117	117¼	May'10	....	117¼	121½
1st extension gold 6s	1927 Q-J	110	114½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s	1938 M-S	85	87	87	May'10	....	87	90
Montgom Div 1st g 5s	1947 F-A	103	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	96	96	June'10	....	95	96
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	*107¼	107¾	107½	107½	2	107½	110¼
1st consol gold 5s	1928 A-O	.....	109¼	108½	108½	2	108½	110¼
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	....	.....	.....
Mob Jct W & Ala 1st 6s	1917 J-J	109	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	109	.....	113	July'04	....	.....	.....
Nash Flor & Shef See L & N								
Nat Rys of Mex pr lien 4½s	1957 J-J	93⅝	93¾	93½	93¾	22	93½	95¾
Guar gen 4s	1977 A-O	89⅝	90⅛	89⅝	90	5	88¼	92⅛
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s	1951 A-O	82	83⅛	84⅛	June'10	....	82	85
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
N Y Brdg & Man Bch See L I								
N Y Cent & H Riv g 3½s	1997 J-J	87⅝	Sale	87⅜	87¾	50	87⅜	92
Registered	1997 J-J	*87	.....	86⅝	87	101	86⅜	90¼
Deben g 4s	1934 M-N	92⅞	Sale	92½	93	9	92	95¾
Lake Shore coll g 3½s	1998 F-A	81½	Sale	80¾	81½	26	79½	82½
Registered	1998 F-A	.....	79½	79	June'10	....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE Week Ending July 22	Int'st Period	Price Friday July 22 Bid	Price Friday July 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	80½	79	July'10	....	78	82¼
Registered	1998 F-A	.....	.....	79½	Mar'10	....	79⅝	79½
Beech Creek 1st gu g 4s	1936 J-J	97	.....	98¾	Apr'10	....	98¾	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	1951 A-O	84½	.....	.....	.....	....	.....	.....
Clev & Mah 1st gu g 5s	1938 J-D	.....	.....	97½	Apr'09	....	.....	.....
Geneva & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Mich & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	July'10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Dec'02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	91	93½	92½	Mar'10	....	93½	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct'09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95¾	98½	96¾	July'10	....	96¾	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'10	....	.....	.....
R W & O con 1st ext 5s	1922 A-O	107	107⅝	107	July'10	....	107	110
Oswe & R 2d gu g 5s	1915 F-A	.....	105	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103	.....	104	June'10	....	104	104
Rutland 1st con g 4½s	1941 J-J	.....	100	100⅛	Sep'09	....	101⅛	102⅛
Ogd & L Cham 1st gu g 4½s	1948 J-J	.....	.....	86½	May'09	....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	June'03	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	June'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90½	.....	91	July'10	....	90	92½
Registered	1997 J-D	88	88¾	88¾	July'10	....	88	92
Debenture g 4s	1928 M-S	92½	Sale	92½	93	25	92⅛	95¾
25-year g 4s	1931 M-N	92½	92¾	92½	92¾	27	92	95¾
Ka A & G R 1st gu g 5s	1938 J-J	111¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s	1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan'09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	100¼	.....	115	Oct'09	....	.....	.....
Registered	1931 Q-M	103½	.....	119	June'06	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan'10	....	99	99
Registered	1940 J-J	.....	95⅝	98	June'10	....	98	98
J L & S 1st g 3½s	1951 M-S	.....	.....	90	June'10	....	.....	.....
1st g 3½s	1952 M-N	87½	88½	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	87½	90	90½	June'10	....	90½	92½
Bat C & Stur 1st gu g 5s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	.....	95	95	July'10	....	97½	100½
Registered	1937 A-O	.....	.....	100	Jan'07	....	.....	.....
Debentures 4s	1931 M-N	.....	90	90	June'10	....	90	92
West Shore 1st 4s gu	2361 J-J	99	101½	99⅞	June'10	15	99¾	102¼
Registered	2361 J-J	97¼	Sale	97⅝	97½	10	97⅝	100½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	131½	131¾	131½	132	12	130¾	135¼
Conv deben 3½s	1956 J-J	97	98	97⅝	97¾	66	96½	103¾
Housatonic R con g 5s	1937 M-N	112	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s	1918 M-N	101¼	.....	107	Aug'09	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	.....	97	95	July'10	....	95	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	June'00	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s	1941 M-N	100¼	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	123¾	126	123¾	July'10	....	123	126½
Improvem't & ext g 6s	1934 F-A	122½	126¼	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	98¼	Sale	98¼	98¼	40	98	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	91½	92	91¾	91¾	10	91	93¼
10-25 year conv 4s	1932 J-D	99¼	Sale	99	99½	75	98½	108½
Pocah C & C joint 4s	1941 J-D	.....	88	87	87	1	87	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	92	.....	94	July'10	....	94	96½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100	Sale	99¾	100½	117	99¾	102⅜
Registered	1997 Q-J	98½	.....	98½	98½	1	98½	101
General lien gold 3s	a2047 Q-F	70	Sale	70	70⅛	5	70	74
Registered	a2047 Q-F	.....	70	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s	1923 F-A	113½	.....	115⅛	June'10	....	115⅛	118¼
Registered certific's	1923 Q-F	.....	117	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	.....	.....	110	June'10	....	110	110
2d 5s	1917 A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	96	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	89	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s	1946 J-D	.....	104	102½	June'10	....	102½	108⅞
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	103	Sale	103	103	1	102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan'09	....	.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	98¼	99	98½	98¾	6	98¼	102
Convertible g 3½s	1915 J-D	95⅛	Sale	95	95¼	149	95	97½
Consol gold 4s	1948 M-N	102⅞	Sale	102⅞	103¾	42	102	104⅞
Alleg Val gen gu g 4s	1942 M-S	93½	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	100¼	.....	103⅜	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	101⅜	.....	103⅛	May'10	....	103⅛	104
Penn Co—Guar 1st g 4½s	1921 J-J	103½	Sale	103½	103½	5	103	106
Registered	1921 J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	90	90¼	June'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89	.....	89⅝	July'10	....	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	.....	96¾	96½	May'10	....	96½	97⅝
Gu 3½s tr ctfs C	1942 J-D	.....	89	90	Jan'10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	.....	90	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1936 F-A	97⅝	100	97½	July'10	....	96	98
Convertible deb g 5s	1911 F-A	.....	.....	96½	June'10	....	93	96½
Col Ind'l 1st & coll 5s gu	1934 F-A	.....	77	75	July'10	....	75	82¼
Consol'dated Coal 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr'09	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99¼	101	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	1957 J-J	81	84⅞	83	June'10	....	83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 6s	1951 J-J	102⅞	104	102	June'10	....	102	104½
Tenn Div 1st g 6s	a1917 A-O	102½	.....	103½	June'10	....	103½	107
Birm Div 1st consol 6s	1917 J-J	102½	.....	104	July'10	....	104	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'08	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	95½	96	96	July'10	....	94½	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	75¼	75⅞	75⅞	76	11	75	84⅞
Am Ag Chem 1st c 5s	1928 A-O	100½	Sale	100⅜	100½	28	100	103
Am Cot Oil ext 4½s	1915 Q-F	96½	Sale	96½	96½	4	96	98
Am Hide & L 1st s f g 6s	1919 M-S	.....	96¼	96¼	96¼	8	96¼	102
Amer Ice Secur deb g 6s	1925 A-O	70	72½	71	71	1	70	78½
Am Spirits Mfg 1st g 6s	1913 M-S	94⅛	98	94	May'10	....	94	96
Am Thread 1st col tr 4s	1919 J-J	.....	.....	91	June'10	....	90	93¼
Am Tobacco 40-yr g 6s	1941 A-O	105¾	Sale	105	105¾	36	104½	109
4s	1951 F-A	79	Sale	78⅞	79	50	76½	85½
Beth Steel 1st ext s f 5s	1926 J-J	.....	85¼	84⅞	85⅛	18	84⅞	89¾
Cent Leather 20-year g 5s	1925 A-O	98⅜	Sale	98½	98¾	21	97¾	102
Cons Tobacco g 4s	1951 F-A	.....	79	78¼	July'10	....	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	93½	94½	94⅜	Apr'10	....	94	97
1st 25-year s f 5s	1934 M-N	.....	94	94	94	1	93⅜	96½
Cuban-Amer Sugar coll tr s f 8s	1918 A-O	96	97	96½	96½	26	96½	87
Distil Sec Cor conv 1st g 5s	'27 A-O	68	70½	68¼	68¼	10	67½	74⅞
E I du Pont Powder 4½s	1936 J-D	.....	87¼	85½	June'10	....	85½	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Price Friday July 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	.....	97½	96¼	J'ne'10		96¼	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05		.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103½	.....	110¾	Jan '09		.....	.....
Series B	1942 A-O	103½	.....	109¾	J'ly '09		.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '09		.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08		.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	90	.....	92	Apr '07		.....	.....
Series C	1940 J-J	90	.....	98¾	Apr '04		.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	100	.....	104½	Oct '08		.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104¾	.....	105¼	J'ly '10		105¼	106
2d 7s	1912 J-J	104¾	.....	105¼	J'ne'10		105¼	105⅞
3d 7s	a1912 A-O	104½	.....	107	Oct '08		.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10		109	109
P C C & St L gu 4½s A	1940 A-O	.....	106⅞	107⅛	Jan '10		107⅛	107⅛
Series B guar	1942 A-O	.....	107	103½	J'ly '10		103½	107¾
Series C guar	1942 M-N	.....	106	112½	J'ne'05		.....	.....
Series D 4s guar	1945 M-N	.....	.....	98	Mar '10		98	98
Series E 3½ guar g	1949 F-A	.....	.....	94	J'ly '10		94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....		.....	.....
C St L & P 1st con g 5s	1932 A-O	111⅝	.....	111⅞	J'ne'10		111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb'10		112	112
2d gold 4½s	b1921 M-N	90½	100	100⅜	Dec'05		.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	75½	75½	Apr'10		75½	79
Ch & W M 5s	1921 J-D	.....	101½	101⅓	Mar'10		101⅓	102¼
Flint & P M g 6s	1920 A-O	105	.....	111½	Apr'10		111½	112⅓
1st consol gold 5s	1939 M-N	.....	103½	105	Dec'05		.....	.....
Pt Huron Div 1st g 5s	1939 A-O	101	Sale	101	101	10	101	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....		.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	.....	89	89½	J'ly '10		88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	111½	114½	112	May'10		112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅝	J'ly '97		.....	.....
Pitts & West See B & O								
Reading Co gen g 4s	1997 J-J	97⅝	Sale	97	97⅝	63	97	100
Registered	1997 J-J	.....	.....	96	J'ly '10		95	97¾
Jersey Cent con g 4s	1951 A-O	.....	97½	95⅞	96⅛	3	95	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	85	86⅝	89	J'ne'10		89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T R R A of St L								
St Louis & S E—Income 6s	1931 J-J	.....	.....	120	Apr'10		120	124
General gold 5s	1931 J-J	106	.....	106½	106½	3	105	108¾
St L & S F RR cons g 4s	'96 J-J	85	88	90	Mar'10		90	91½
Gen 15-20 yr 5s	1927 M-N	85⅛	Sale	85⅛	85½	64	85⅛	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr'10		100¼	100¼
Refunding g 4s	1951 J-J	79⅝	Sale	79⅝	80	10	79	86
K C Ft S & M con g 6s	1928 M-N	113	114¾	115	115	8	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	78	Sale	77¾	78¼	27	77½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec'09		.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97⅜	97¾	96¼	J'ne'10		96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	.....	90	89¾	90	10	88¼	93⅜
2d g 4s inc bond ctfs	p1989 J-J	.....	79⅞	81¼	J'ne'10		80½	82
Consol gold 4s	1932 J-D	.....	76	76½	J'ly '10		76	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr'07		.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	84½	84⅝	83½	84¾	13	83½	88½
S F & N P 1st sink f g 5s	1919 J-J	98½	.....	104	Oct '09		.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950 A-O	83¼	.....	83	J'ly '10		83	86
Coll tr refund g 5s	1911 M-N	99⅛	99½	99	J'ly '10		99	100⅛
Adjustment 5s	a1949 F-A	.....	73	72½	73	22	70¾	75¼
All-Birm 30-yr 1st g 4s	e1933 M-S	.....	80	80	J'ne'10		80	87
Car Cent 1st con g 4s	1949 J-J	90	93	91½	Mar'10		91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr'10		103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....		.....	.....
Consol gold 5s	1943 J-J	100	.....	100¾	May'10		100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	100	.....	104½	Mar'10		104	104½
Ga Car & No 1st gu g 5s	1929 J-J	101	106	104	J'ly '10		104	104¾
Seab & Roa 1st 5s	1926 J-J	.....	.....	106	Apr'10		106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	h1949 J-D	89⅝	90	90	90	6	89½	95
Registered	h1949 J-D	.....	90	90	J'ly '10		86	90
20-year conv 4s	g1929 M-S	96⅜	Sale	96⅜	97	283	96	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	.....	96¼	95⅝	95⅞	12	94½	97¾
Registered	1949 F-A	.....	.....	97	Feb'10		97	97
Mort guar gold 3½s	h1929 J-D	87	88	87½	J'ly '10		87½	89½
Through St L 1st gu 4s	'54 A-O	87½	93½	92	J'ne'10		91⅛	94
G H & S A M & P 1st 5s	1931 M-N	.....	105½	106½	May'10		106½	106½
Gila V G & N 1st gu g 6s	1924 M-N	.....	.....	104¾	Sep '09		.....	.....
Hous E & W T 1st g 5s	1933 M-N	104¾	.....	105¼	May'09		.....	.....
1st guar 5s red	1933 M-N	104⅜	105¾	105	J'ne'10		105	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅛	112	110½	J'ne'10		109½	110½
Consol g 6s int guar	1912 A-O	108½	110	109½	Nov'09		.....	.....
Gen gold 4s int guar	1921 A-O	92	94	92	J'ly '10		92	98¼
Waco & N W div 1st g 6s	'30 M-N	.....	.....	119¼	Mar'10		119¼	119¾
A & N W 1st gu g 5s	1941 J-J	100	.....	107½	Jan '09		.....	.....
Morgan's La & T 1st 7s	1918 A-O	.....	.....	122⅛	Aug'08		.....	.....
1st gold 6s	1920 J-J	109	.....	116	Nov'06		.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb'07		.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne'10		100	100
So Pac of Cal—6s E & F	1912 A-O	102⅝	.....	104½	J'ne'08		.....	.....
1st gold 6s	1912 A-O	102½	.....	114½	Dec'04		.....	.....
1st con guar g 5s	1937 M-N	107⅛	.....	116	May'07		.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100¼	100½	101	Mar'10		101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09		.....	.....
Tex & NO Sab Div 1st g 6s	1912 M-S	101¾	.....	101⅞	May'10		101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov'09		.....	.....
So Pac RR 1st ref 4s	1955 J-J	93½	Sale	93⅜	93⅞	43	93⅜	95⅞
Southern—1st con g 5s	1994 J-J	103	105	104	105	15	103⅜	111¾
Registered	1994 J-J	102½	.....	110	May'09		.....	.....
Develop & gen 4s Ser A	1956 A-O	74¼	74½	74	75	57	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85	85⅝	85½	J'ne'10		85½	90½
Mem Div 1st g 4½-5s	1996 J-J	105½	107½	106	106	1	106	110
St Louis div 1st g 4s	1951 J-J	84	86	86	J'ly '10		86½	87
Ala Cen R 1st g 6s	1918 J-J	.....	.....	105	Sep '08		.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91	92⅓	Oct '09		.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne'08		.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s	1916 J-J	104	.....	103	J'ne'04		.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	111¼	110	Feb'10		106	110
Con 1st gold 5s	1956 M-N	110¼	112	110¼	J'ly '10		109	114½
E Ten reor lien g 5s	1938 M-S	100	105	106	Feb'10		106	106
Ga Midland 1st 5s	1946 A-O	.....	65	65	Nov'09		.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	112	.....	112¼	Apr'10		112¼	113¾
Knox & Ohio 1st g 6s	1925 J-J	.....	.....	114½	Feb '10		113¾	114½
Mob & Bir prior lien g 5s	1945 J-J	102	.....	115⅜	Apr'06		.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov'08		.....	.....
Rich & Dan con g 6s	1915 J-J	103½	108	106¼	Apr'10		106¼	106¼
Deb 5s stamped	1927 A-O	100	106	105	May'10		105	107¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	75	Oct '08		.....	.....
So Car & Ga 1st g 5s	1919 M-N	102½	.....	102½	J'ly '10		102½	104
Virginia Mid ser C 6s	1916 M-S	105½	.....	112	Oct '08		.....	.....
Series D 4-5s	1921 M-S	103	.....	108½	Dec'09		.....	.....
Series E 5s	1926 M-S	105	.....	107¾	Dec'09		.....	.....
General 5s	1936 M-N	105	.....	105⅝	J'ly '10		105½	107⅝
Guar stamped	1936 M-N	105⅝	.....	107	Dec'09		.....	.....
W O & W 1st cy gu 4s	1921 F-A	88	.....	91	Feb'10		91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May'10		105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106⅜	Sep '09		.....	.....
Ter A of St L 1st g 4½s	1939 A-O	.....	107⅝	107⅝	Apr'10		107⅝	107⅝
1st con gold 5s	1894-1944 F-A	.....	111	112	May'10		112	115½
Gen refund s f g 4s	1953 J-J	98½	Sale	98¼	98⅝	1	97	98½
St L M Bge Ter gu g 5s	1950 A-O	105	.....	109	May'10		109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	108½	109	108½	109	3	108½	112½
2d gold inc 5s	g2000 Mar	60¼	68	70	Mar'10		70	79
La Div B L 1st g 5s	1931 J-J	98	.....	103	Sep '09		.....	.....
W Min W & N W 1st gu 5s	1930 F-A	.....	.....	106½	Nov'04		.....	.....
Tol & O C 1st g 5s	1935 J-J	106	109½	108	J'ne'10		107½	112½
Western Div 1st g 5s	1935 A-O	105	109	112	Sep '09		.....	.....
General gold 5s	1935 J-D	.....	.....	104⅞	May'10		99½	101⅝
Kan & M 1st gu g 4s	1990 A-O	85	85⅝	94¼	Mar'10		90½	94¼
Tol P & W 1st gold 4s	1917 J-J	.....	90½	93	Apr'10		92	93½
Tol St L & W pr lien g 3½s	1925 J-J	85	90	88	May'10		88	90
50-year gold 4s	1950 A-O	.....	76½	77½	J'ly '10		77½	81
Coll tr 4s g Ser A	1917 F-A	.....	84	84¼	May'10		83⅜	90¼
Tor Ham & Buff 1st g 4s	n1946 J-D	84	.....	80	J'ne'10		87¼	91
Ulster & Del 1st con g 5s	1928 J-D	100	.....	103	J'ne'10		100	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct '09		.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	100⅝	Sale	100⅝	100⅝	99	99¾	102
Registered	1947 J-J	.....	.....	99	100⅛	4	98½	101½
20-yr conv 4s	1927 J-J	102½	Sale	102⅛	103	286	101⅝	110¼
1st & ref 4s	g2008 M-S	95½	Sale	95½	95½	12	93¾	98⅛
Ore Ry & Nav con g 4s	1946 J-D	.....	96	96	96	1	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	113½	.....	113½	J'ly '10		113¼	117
1st consol g 5s	1946 J-J	103	103½	103½	103½	1	108½	113⅞
Guar refund 4s	1929 J-D	92½	Sale	92½	93	15	91½	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09		.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec'09		.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov'08		.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr'10		96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	108	J'ly '10		108	108
1st cons 50-year 5s	1958 A-O	94½	95	95	J'ly '10		94¾	98⅜
Wabash 1st gold 5s	1939 M-N	107	Sale	107	107⅞	17	107	113¾
2d gold 5s	1939 F-A	99	Sale	99	100	21	99	103½
Debenture series B	1939 J-J	86	100	100	Dec'09		.....	.....
1st lien equip s f d g 5s	1921 M-S	.....	100	100	J'ne'10		100	102
1st lien 50 yr g term 4s	1954 J-J	82	85	90	Mar'10		90	90
1st ref and ext g 4s	1956 J-J	63¾	Sale	63¼	64⅞	157	63¾	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	104⅞	.....	107¼	Mar'10		107⅛	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec'09		.....	.....
Om Div 1st g 3½s	1941 A-O	67	77	75	Apr'10		75	76⅝
Tol & Ch Div 1st g 4s	1941 M-S	.....	81½	90	Jan '10		90	90
Wab Pitts Term 1st g 4s	1954 J-D	35	Sale	33	35¼	11	33	52½
Trust Co certfs	....	35	Sale	32	35¼	46	33	54
2d gold 4s	1954 J-D	6	Sale	5⅛	6	11	4	11½
Trust Co certfs	....	6	Sale	4⅞	6	115	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Term 1st gu 3½s	1945 F-A	.....	.....	88½	May'10		88½	90½
West Maryland 1st g 4s	1952 A-O	82	82⅞	82⅝	83	17	82⅜	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb'10		71	73
Trust Co certfs	....	.....	.....	73½	Apr'10		68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	100½	101	100½	Nov'09		.....	.....
West N Y & Pa 1st g 5s	1937 J-J	.....	110½	110	J'ne'10		109¾	110¾
Gen gold 4s	1943 A-O	.....	.....	92	Mar'10		90¼	92
Income 5s	d1943 Nov	.....	.....	34	Feb'07		.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	.....	105	104¾	Feb'10		104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	103	104	Jan '10		104	104
Exten & Imp gold 5s	1930 F-A	.....	101	102	J'ne'10		99	102
RR 1st consol 4s	1949 M-S	.....	79¾	79¾	J'ly '10		79	87¼
20-year equip s f 5s	1922 J-J	93	.....	99	Dec'08		.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91	.....	90¾	91½	6	90	95
Sup & Duluth div & term 1st 4s	'36 M-N	89	90	90	90¾	6	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89½	90	90	J'ne'10		90	93
Convertible 4s	1936 M-S	99½	100	99½	100½	112	99	106⅛
Mich State Telep 1st 5s	1924 F-A	96	97	98½	J'ne'10		98	99
N Y Telep 1st & gen s f 4½s	1939 M-N	96½	Sale	96½	96⅞	34	96	99
Pac Tel & Tel 1st 5s	1937 J-J	95	95½	95¼	96	13	95	99⅝
West Union col tr cur 5s	1938 J-J	97	98	97⅛	97⅛	1	97	100⅜
Fd and real est g 4½s	1950 M-N	93⅛	94¾	93⅝	J'ly '10		93⅛	97¼
Conv 4s, Series A	1936 M-N	101	101½	101	101¼	37	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	.....	82	Jan '10		82	82
10-yr g deb 5s	1917 J-D	131	135	133	J'ly '10		133	147½
Int Paper Co 1st con g 6s	1918 F-A	.....	101	101	101	3	100	105
Consol conv s f g 5s	1935 J-J	82½	84½	86	J'ne'10		84	89¼
Int St Pump 1st s f 5s	1929 M-S	.....	93	92¼	92⅝	18	92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	97¾	97	J'ly '10		95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	.....	95½	May'10		95½	97⅜
N Y Air Brake 1st conv 6s	'28 M-N	102½	104	104	104	2	100	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97	.....	97	97	2	96½	98½
Repub I & S 1st & coll tr 5s	1934 A-O	.....	104	104	J'ne'10		103⅛	104
Union Bag & P 1st s f 5s	1930 J-J	.....	.....	93	May'10		93	96½
Stamped	....	90	95	93	May'10		93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105	104½	104½	1	104½	105
U S Realty & I conv deb g 5s	'24 J-J	87	89	87	87	2	87	94⅛
U S Ref & Ref 1st s f g 6s	1931 J-J	....	87	88½	Apr'10		88	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102⅛	Sale	102⅛	102½	16	102	104½
U S Steel Corp—coup	d1963 M-N	102⅝	Sale	102⅝	103	224	101½	105¼
1st 10-60 yr 5s, reg	d1963 J-N	.....	103	103⅛	J'ly '10		102	105¾
Va-Car Chem 1st 15-yr 5s	1923 J-D	98⅝	Sale	98½	99	26	96½	100
Westinghouse E & M 1 5s	'31 J-J	87	Sale	86½	87	18	86⅜	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93	.....	93¼	93½	5	92	93½
Armour & Co 1st real est 4½s	'39 J-D	91	Sale	90¾	91	27	90½	94½
Bush Terminal 1st 4s	1952 A-O	87½	89	87½	J'ne'10		87½	89
Consol 5s	1955 J-J	96	97	98	J'ne'10		96	98
Chic Jc & 1 Yard coll g 5s	1915 J-J	95⅜	105	100	Jan '08		.....	.....
Det M & M ld gr incomes	1911 A-O	35	40	35	J'ly '10		35	40
Instit for Irrig Wks 4½s	1915 M-N	95¼	.....	96½	Mar'10		96	98
Int Mercan Marine 4½s	1922 A-O	61¾	Sale	61½	62	32	60	71½
Int Navigation 1st s f 5s	1929 F-A	.....	79⅝	80¼	J'ly '10		80	83
Newp Ne Ship & D D 5s	d1990 J-J	85	.....	95	Dec'09		.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	90¼	91	90¼	J'ly '10		90¼	94
Providence Sec deb 4s	1957 M-N	83	84⅛	90	May'10		90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '08		.....	.....
S Yuba Wat Co con g 6s	1925 J-J	.....	.....	112	J'ly '04		.....	.....
Wash Water Pow 1st 5s	1939 J-J	80	.....	101	Feb'10		101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES											Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910				Range for Previous Year (1909)			
Saturday July 16.		Monday July 18.		Tuesday July 19.		Wednesday July 20.		Thursday July 21.		Friday July 22.				Lowest		Highest		Lowest		Highest	
													Railroads								
170	185	*170	185	*170	185	*170	185	Last Sale		185	Mch'10	----	Chicago City Ry	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*2½	----	*2½	----	*2½	----	*2½	----	Last Sale		2	May'10	----	Chicago & Oak Park	2	May 5	2	Jan 26	1½	Oct	4	Jan
*5	----	*6	----	*6	----	*6	----	Last Sale		5½	June'10	----	Do pref	5	May 5	7½	Jan 7	5	Oct	15	Jan
70	70	*70	75	70	70	*70	75	*70	75	*70	75	10	Chic Rys part ctf "1"	67	May 5	109	Jan 5	97⅜	Dec	119½	July
*15½	17	15⅜	15⅝	*15½	16	*15½	16	15	15	*15	16	59	Chic Rys part ctf "2"	14	May 23	36	Jan 5	30	Dec	45⅜	Jan
*8½	10	*8½	10	*8½	10	*8½	10	Last Sale		9	June'10	----	Chic Rys part ctf "3"	8	May 26	16	Jan 10	10½	Dec	30	Jan
*5	6½	*5	6½	*5	6½	*5	6½	Last Sale		5	July'10	----	Chic Rys part ctf "4"	3	May 24	9⅛	Jan 6	8	Dec	13½	Jan
*2	2¼	*2	2¼	*2	2¼	2⅜	2⅜	*2¼	2¼	*2¼	2¼	85	Chicago Subway	2⅛	J ne 29	5	Jan 15	3¼	Dec	29¼	Jan
*22	25½	*22	25½	*20	25	*20	25	Last Sale		26	May'10	----	Kans City Ry & Lt	26	May 18	69	Jan 5	30	Dec	52	July
*68	80	*68	80	*65	70	*65	70	Last Sale		70	July'10	----	Do pref	69	Feb 17	77¾	Mch 30	78	Dec	86½	May
*18	20	*18½	23	*18½	23	*18½	23	Last Sale		20	July'10	----	Metropol W S Elev	16	Jan 14	25	J'ne 21	15⅛	Sep	19½	Dec
*60	65	*60	65	60	60	*60	65	*61	65	*60	65	1	Do pref	51	Feb 7	72	J'ne 22	47	Jan	59	Dec
*18	25	*18	23	*18	23	*18	23	Last Sale		20	June'10	----	Northwestern Elev	15	Apr 1	23	J'ne 23	17	Nov	25	May
----	65	*----	65	*----	65	*----	65	Last Sale		65	June'10	----	Do pref	53	May 31	66	J'ne 21	63	Jan	73	May
*60	64	*60	64	*60	64	*60	64	63	63	60	63	150	South Side Elevated	55¼	J'ly 5	72½	J ne 22	60	Jan	61	May
*8	8½	8	8	*8	8½	*8	8½	*8	8½	*7½	8	10	Streets W Stable C L	8	J'ne 4	8⅝	Jan 5	29¼	Apr	54½	Dec
*43	50	*40	50	*40	50	*40	50	Last Sale		45	June'10	----	Do pref	45	May 27	104	Jan 6	97	Feb	108	Dec
													Miscellaneous								
8⅝	8⅞	8⅝	8⅝	8½	8⅝	8½	8⅝	8½	8⅝	7⅞	8¼	935	American Can	6⅝	J'ne 20	13⅜	Jan 10	7⅞	Jan	15¼	Nov
68¾	69	68⅞	69	68⅞	68⅞	68⅞	68⅞	68	68⅝	66½	68	955	Do pref	66½	J'ly 22	82	Jan 4	71¾	Jan	86	J'ne
*238	250	*238	250	*238	250	*238	250	Last Sale		250	June'10	----	American Radiator	240	Apr 25	250	May 6	200	Jan	225½	Oct
*125	128	*125	128	126	126	*125	128	*125	130	*125	130	11	Do pref	116	J'ly 19	135	Apr 4	126	Jan	132	J'ly
*82	83	*82	83	*82	83½	82½	82½	*80	82½	80	80⅛	320	Amer Shipbuilding	72	Feb 7	84½	May 16	54⅛	Apr	81⅛	Dec
109¾	110	109¾	110	109¾	109⅞	108¾	109½	*108¼	110	108¼	108⅝	320	Do pref	103¼	J'ly 22	112	Jan 11	101	Feb	112	Sep
133	133	132⅛	132⅛	132¼	132¼	*132	133½	133	133	*131½	132	300	Amer Telep & Teleg	132⅛	J'ly 18	142⅛	Mch	139	Aug	145	Nov
----	----	----	----	----	----	----	----	Last Sale		⅛	June'08	----	Booth (A) & Co	----------		----------		⅛	J ne	1	Jan
----	----	----	----	----	----	----	----	Last Sale		¼	June'09	----	Do pref	----------		----------		¼	May	5	Jan
*33	35	*33	35	*33	35	*33	35	Last Sale		35	July'10	----	Booth Fisheries com	31	J'ne 6	39¾	Jan 5	10	May	46	Dec
*58	60	*58	60	59	59	*58	60	59	59	59	59	143	Do pref	56	J'ne 6	74	Jan 4	48	J'ne	75½	Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		50	May'10	----	Cal & Chic Canal & D	50	Jan 11	55	Feb 17	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Apr'10	----	Chic Brew'g & Malt'g	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		2½	Nov'09	----	Do pref	----------		----------		2⅛	Apr	2½	Nov
*34½	35½	*34½	35½	*34	36	*34	36	*34	36	34	34	35	Chic Pneumatic Tool	34	J'ly 22	47	Feb 11	20	Mch	42	Dec
*117	117½	117½	118	118	118	118	118	*117½	118	*117½	118	65	Chicago Telephone	110	May 17	137	Jan 3	127	Jan	140	Sep
----	----	----	----	----	----	----	----	Last Sale		21	Mch'08	----	Do rights	----------		----------		----------		----------	
*146	148	*146	148	*147	148	*147	148	Last Sale		148	July'10	----	Chic Title & Trust	142½	Jan 21	163	Mch 10	117	Jan	152	Oct
112½	112½	112	112½	112	112½	110½	112	109¾	110½	110	110½	199	Commonw'th-Edison	109¾	J'ly 21	121½	Jan 11	107	Jan	121½	J'ly
----	----	----	----	----	----	----	----	Last Sale		13⅜	Feb'10	----	Do rights	11¼	Jan 26	2	Jan 13	----------		----------	
14½	14½	14¼	14½	14	14	----	----	14⅛	14⅜	*14	15	175	Corn Prod Ref Co com	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	Last Sale		79¼	Apr'10	----	Do do pref	79¼	Apr 27	82	Feb 28	70¼	Mch	88½	May
*95	95½	95½	95½	94	95½	*93	95	94	94	90¼	93	277	Diamond Match	90¼	J'ly 22	127	Jan 4	117	Jan	130⅜	Aug
62	62	60½	62	60	60½	60	61	59⅞	61	59	60	1,424	Illinois Brick	54	J'ly 7	91	Mch 28	38	Jan	88½	Dec
*44	----	*44	----	*44	----	*44	----	Last Sale		43½	Mch'10	----	Masonic Temple	43½	Mch 9	46	Jan 7	43	Jan	47	Sep
*----	55½	*----	55½	*----	55½	*----	55½	Last Sale		55¼	July'10	----	McCrum-Howell Co	40	Mch 17	60⅞	May 20	----------		----------	
*95	96	96	96	95	95½	96	96¼	95½	96	----------		250	Do pref	93	J'ne 28	102⅜	Apr 20	----------		----------	
----	----	----	----	----	----	----	----	Last Sale		2⅛	June'07	----	Milw & Chic Brewing	----------		----------		----------		----------	
*----	21	*----	21	*----	21	*----	21	Last Sale		20	Nov'09	----	Do pref	----------		----------		20	Nov	21	J'ne
*102	103⅜	*102	103⅜	*102	103⅜	*102	103⅜	*102	104	103	103	50	National Biscuit	103	May 2	115	Jan 7	97⅛	Jan	119¼	Sep
*121½	123	*121½	123	118	118	118	118	118	120	*118	121	132	Do pref	118	J'ly 19	125	Jan 13	118¼	Feb	130	Sep
*114	115	115	115	*115	116½	*115	116½	*115	117	*114¾	116	21	National Carbon	104	Feb 24	120	J'ly 1	82	Jan	108½	Dec
*118	120	*115	120	*115	120	*115	120	Last Sale		118	June'10	----	Do pref	112	Feb 10	121	Mch 30	110	Jan	124	Nov
106	106⅝	106⅛	107	106⅛	106⅜	107	107	105¾	106½	105½	105⅝	383	People's Gas L&Coke	103¾	J'ne 6	115¾	Jan 5	102	Jan	119⅞	Aug
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights	----------		----------		½	Feb	1	Mch
155	156	155	156	154½	155	154	155	154½	155	153¼	154	1,365	Sears-Roebuck com	148	Feb 7	166½	Apr 14	55	Jan	169½	Dec
118⅜	118⅝	118¼	118⅜	*118	119½	*118	119¼	*118	119	118	118⅜	55	Do pref	118	J'ne 29	122	Mch 14	101	Jan	121¾	Oct
102¾	102¾	102⅝	102⅝	102¾	103	103⅛	103⅜	103	103	102½	103⅛	478	Swift & Co	101½	Jan 25	109⅜	Jan 8	100½	Jan	114¼	Aug
*170	172	*170	172	*170	172	170	170	*170	172	*170	172	20	The Quaker Oats Co	162	Jan 14	185	Feb 18	119	Jan	162	Dec
----	----	----	----	----	----	----	----	Last Sale		68¾	June'10	----	Do rights	6	J'ne 22	9	May 6	----------		----------	
101	101	101	101	102	102	103½	103½	*101	102	*103	104	35	Do pref	101	J'ly 16	106	Jan 6	98½	Jan	105	Dec
6⅞	6⅞	*6½	7	*6½	7	6¾	6¾	*6½	7	*6½	7	110	Unit Box Bd & P Co	5¼	Apr 28	15⅜	Jan 3	5	Feb	19⅜	Mch
----	----	----	----	----	----	----	----	Last Sale		7¾	Apr'09	----	Do pref	----------		----------		33¼	Mch	91½	Jan
*12	18	*12	18	*12	18	*12	18	Last Sale		15	June'10	----	Western Stone	15	J'ne 30	22⅞	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s_1939	J - D	91¼	Sale	91⅛	91¼	5	91⅛	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'05	----	----	----
Chicago City Ry 5s___1927	F - A	101¾	102	101¾	101⅝	13	101¾	103½
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'10	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'05	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	----	87	86½	June'10	----	84¼	87¾
Chic Ry 5s_____1927	F - A	----	98	97¼	97⅝	3	97¼	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	----	75½	75	75⅝	10	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch 10	----	90½	91
Chic Rys coll 6s___1913	F - A	98⅝	----	98⅜	98⅝	1	97½	101⅛
Chic Rys Fund 6s__1913	F - A	‡98	Sale	98	98	1	98	98
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	----	102	101⅞	July'10	----	101⅞	103¼
Commonw-Edison 5s_1943	M - S	100⅞	Sale	100¾	101	12	100¼	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	100	100½	100	June'10	----	100	100½
Debenture 5s____1920	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s1943	M - S	100¼	100⅜	100⅜	100⅜	1	100⅜	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s_____1913	M - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s.1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	----	----	80	May'10	----	80	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s_____1938	F - A	81	Sale	81	81	2	80	84
Extension g 4s____1938	J - J	----	77½	75½	June'10	----	78	80
Morris & Co. 4½____1939	J - J	----	----	96⅝	June'10	----	89½	93¼
North West El 1st 4s_1911	M - S	94½	94⅞	95	95	1	93¾	96¼
No W G-L & Coke Co 5s 29	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	94	94½	94½	94	2	92½	96½
Pearsons-Taft 5s_____1915	J - D	39½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	100½	----	101¼	July'10	----	101¼	103¼
Chic Gas L&C 1st 5s1937	J - J	103	----	103	103	2	103	104½
Consum Gas 1st 5s_1936	J - D	----	----	102	May'10	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	92	92	92	92	3	92	94
Swift & Co 1st g 5s___1914	J - J	100	Sale	100	100	5	100	100⅞
Union El (Loop) 5s__1945	A - O	----	90	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	111	Nov'01	----	----	----
United Box Board col 6s'20	-----	65	70	70	Apr'10	----	70	70
General mtge 6s_____	J - J	69	69	65	June'10	----	65	65
Western Stone Co 5s__1905	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National_____	$100,000	$40,392	6	6	An	Dec '09, 6
Chicago City_____	500,000	204,053	10	10	J-J	July '10, 5
Commercial National___	8,000,000	3,733,972	a12	a11	Q-J	July '10, 2
Continental National__	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July '10, 4
Drexel State_____	200,000	22,020	6	9	Q-J	July '10 1½
Drovers' Dep National_	600,000	377,552	9½	10	Q-J	July '10, 2½
Englewood State_____	200,000	31,816	6	6	Q-J	July '10, 1½
First National_____	10,000,000	10,584,795	12	12s	Q-M	June30'10,3%
First Nat Englewood___	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	500,000	Private Bank			----------
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
wHamilton National___	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n__	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank_____	200,000	125,145	10	10	J-J	July '10, 5
La Salle St National __	1,000,000	250,153	Beg. b	us. M	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2½
Monroe National_____	300,000	64,726	4	4	Q-F	Aug '10.1
Nat Bank of Republic__	2,000,000	1,198,085	8	8	Q-J	June30'10, 2
wNational City_____	1,500,000	353,752	3	6	Q-J	July 10, 1½
National Produce_____	250,000	76,396	----	3	Q-J	July '10, 1½
North Avenue State___	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,606	6	6	Q-J	July '10, 1½
North West State_____	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State.	300,000	93,550	---	----	Q-J	July '10, 2½
Prairie National_____	250,000	68,225	----	----	----	----------
Prairie State_____	500,000	64,496	8	6	Q-M	Jne 30'10 1½
Railway Exchange____	250,000	22,809	2	None	----	Jan '08, 2
Security_____	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings_	200,000	85,000	6	6	Q-J	July '10, 2
South Side State_____	200,000	4,000	Beg. b	us Sep	t '09	V. 89, p. 817
State Bank of Chicago_	1,500,000	1,682,800	11	12	Q-J	July '10, 3
Stock Yards Savings___	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago_	200,000	43,024	6	6	M-N	May '10, 3
Wendell State_____	50,000	7,419	6	None	Q-M	Dec31'08,1½
American Trust & Savs_	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill__	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr___	n500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust__	5,000,000	(1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,993	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,185	8+2	8+2	Q-J	July '10, 2½
Drovers' Trust&Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co_____	1,500,000	191,089	----	3	Q-J	July '10, 1½
First Trust & Savings__	2,500,000	2,964,148	----	16	Q-M	June 30'10, 4
Guarantee Trust & Sav_	200,000	i ,553	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings_	1,250,000	1,410,412	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	t	July '10, 4
Kenwood Trust & Savgs	200,000	52,440	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	36,287	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co_____	1,500,000	2,271,139	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	61,704	6	6	J-J	July '10, 3
Pullman Trust & Savgs.	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	y23,137	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	28,926	5	5	J-J	July '10, 3
Union Trust Co_____	1,200,000	1,162,581	8	x8+2	Q-M	June 30'10, 2
Western Trust & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr&Sav Bank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&Sav Bank	200,000	44,844	6	6	Q-J	July '10, 2

a Did not accept prices, no sale was made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. f Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J. with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1909. u Stock increased in 1909. v In addition the equivalent of 1% came from First Trust & Savings Bank. w Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. x Incr. Mch 30 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 22 1910.	Stocks. Sales	Stocks. Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds.
Saturday	131,075	$11,747,500	$491,500	$38,000	------
Monday	505,906	43,335,600	1,315,500	137,500	------
Tuesday	226,966	19,784,100	806,500	156,000	------
Wednesday	302,124	27,502,400	910,000	97,000	------
Thursday	524,999	46,369,900	771,000	290,000	------
Friday	748,545	67,091,500	1,070,500	171,000	$3,000
Total	2,442,615	$215,834,000	$5,371,000	$890,000	$3,000

Sales at New York Stock Exchange	Week ending July 22. 1910.	Week ending July 22. 1909.	Jan. 1 to July 22. 1910	Jan. 1 to July 22. 1909.
Stocks—No. shares	2,442,615	3,657,900	106,891,600	107,982,244
Par value	$215,834,000	$341,656,500	$9,611,904,100	$9,899,561,600
Bank shares, par	$10,000	$10,200	$692,300	$69,000
Bonds.				
Government bonds	$3,000	$27,000	$250,500	$234,700
State bonds	$890,000	773,000	29,773,700	23,864,700
RR. and misc. bonds	5,371,000	21,134,900	362,141,000	772,467,100
Total bonds	$6,264,000	$21,934,900	$392,165,200	$796,566,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 22 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	4,925	5,100	$8,020	2,539	4,336	$2,000
Monday	10,856	16,135	21,040	11,152	6,753	38,800
Tuesday	9,325	10,147	22,000	7,276	6,827	12,700
Wednesday	19,910	24,494	22,000	8,395	12,255	17,800
Thursday	15,356	18,317	11,000	8,713	10,117	15,000
Friday	16,667	12,048	15,000	12,006	14,151	41,300
Total	77,040	86,241	$99,060	50,081	54,439	$127,600

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways *New York City*	Bid	Ask
Bleeck St & Fu. F stk_100	15	20
1st mtge 4s 1950 _J-J	50	60
B'y & 7th Ave stk _100	115	135
2d mtge 5s 1914 _J-J	98½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Sur. 1st 5s gu 1924	102	105
Cent'l Crosst'n stk _100	----	----
1st mtge 6s 1922 _M-N	f 80	85
Cen Pk N & E R stk _100	15	25
Chr't'r & 10th St stk _100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 _J-D	95	100
Scrip 5s 1914 _F-A	f 35	48
Eighth Avenue stock_100	260	300
Scrip 6s 1914 _F-A	f 95	100
42d & Gr St F'y stk _100	200	220
42d St M & St N Ave_100	----	----
1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	f 45	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock _100	155	180
Second Avenue stock_100	14	18
1st M 5s'09 ext '10 _M-N	99½	----
Consol 5s 1948 _F-A	f 50	60
e Sixth Avenue stock _100	115	130
Sou Boulev 5s 1945 _J-J	60	85
So Fer 1st 5s 1919 _A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk _100	190	215
Union Ry 1st 5s 1942_F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 _A-O	98	102
B B & W E 5s 1933 _A-O	97	102
Brooklyn City Stock _10	148	155
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	99	102
1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn _100	----	75
1st cons g 4s 1948 _J-J	78	83
Con g 4s 1955 _J-J	75	80
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref _100	----	----
5s 1944 _A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	88	92
Steinway 1st 6s 1922 _J-J	100	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 _F-A	102	104
Deb 6s 1917 _A-O	102	105
Columbus (O) St Ry _100	96	97½
Preferred _100	----	105
Colum Ry con 5s—*See* Ph.	la list	
Crosst'wn 1st 5s '33 J-D	----	102½
e Conn Ry & Ltg com_100	74	76
e Preferred _100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref.100	85	88
e Louisv St 5s 1930 _J-J	104¾	105½
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt_100	24¾	25
e Preferred _100	61½	62½
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J_100	108	110
Tr ctfs 2% to 6% perpet	99	100
North Jersey St Ry_100	60	----
1st 4s 1948 _M-N	74	75

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J _100	69	72
1st 5s 1933 _J-D	102	103
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry _100	240	----
1st 5s 1921 _A-O	104	----
J C Hob & Paterson—		
4s g 1949 _M-N	72	74
So J Gas El & Trac_100	126	132
Gu g 5s 1953 _M-S	96	98
No Hud Co Ry 6s 14 J-J	103	105
5s 1928 _J-J	101	----
Ext 5s 1924 _M-N	98	100
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914 _A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 _M-S	101	103
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs _100	113¼	121¼
e Preferred _100	63¼	63½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co _100	30	32
Preferred _100	85½	88
4s 1951 _J-D	83	84½
Gas Securities		
New York		
Cent Un Gas 5s 1927 _J-J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas _100	156	162
New Amsterdam Gas—		
1st consol 5s 1948 _J-J	97½	99
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 _J-J	95	98
N Y & Richmond Gas_100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	98	101
Nor Un 1st 5s 1927 _M-N	95	100
e Standard Gas com _100	55	----
e Preferred _100	87¾	----
1st 5s 1930 _M-N	102	106
Other Cities		
Am Gas & Elec com _ 50	*41	43
Preferred _ 50	*40	42
Amer Light & Tract _100	260	270
Preferred _100	101	103
Bay State Gas _ 50	⅜	½
Binghton (N Y) Gas Wks		
1st g 5s 1938 _A-O	85	95
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk _100	4	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	96
Consumers' L H & Pow—		
5s 1938 _J-D	110	----
Denver Gas & Elec _100	150	155
Gen g 5s 1949 op_M-N	88	91
Elizabeth Gas Lt Co _100	300	----
Essex & Hudson Gas_100	134	137
Gas & El Bergen Co _100	76	78
e Gr Rap 1st 5s '15_F-A	95	101
Hudson Co Gas _100	132	138
Indiana Lighting Co _100	31	35
4s 1958 op _F-A	63	66
Indianapolis Gas _ 50	10	18
1st g 5s 1952 _A-O	75	85
Jackson Gas 5s g '37_A-O	f 88	92½
e Laclede Gas _100	98⅝	99½
e Preferred _100	89	100
Madison Gas 6s 1926_A-O	102	107
Newark Gas 6s 1941 _Q-J	127	----
Newark Consol Gas _100	98⅝	99½
e Con g 5s 1948 _J-D	102½	104
No Hudson L H & Pow—		
5s 1938 _A-O	110	----
Pacific Gas & E. com_100	54	55
Preferred _100	84	86
Pat & Pas Gas & Elec_100	85	90
e Con g 5s 1949 _M-S	98	101
St Joseph Gas 5s 1937_J-J	93½	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Ch.	icago	list
Gr t West Pow 5s '46_J-J	93	96
e Kings Co E. L&P Co 100	120	125
Narragan (Prov) El Co_50	*85	88
NY&Q E L &Pow Co 100	40	50
Preferred _100	70	75
United Elec of N J _100	75	----
1st g 4s 1949 _J-J	75	76
Western Power com_100	28	32
Preferred _100	49	51
Telegraph and Telephone		
e Amer Teleg & Cable_100	71¼	75
e Central & So Amer _100	----	118
Comm'l Un Tel (N Y) _ 25	105	120
Emp & Bay State Tel_100	65	----
Franklin _100	40	50
e Gold & Stock Teleg_100	105	115
e Northwestern Teleg_ 50	105	115
Pacific & Atlantic_ 25	60	75
ePac Telep & Teleg pf_100	----	----
Southern & Atlantic _ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	98
N Y & E R Ferry stk_100	20	28
1st 5s 1922 _M-N	50	60
NY&Hob 5s May '46_J-D	94	96
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 _J-J	95	----
10th & 23d Sts Ferry_100	35	45
1st mtge 5s 1919 _J-D	60	70
e Union Ferry stock _100	29	31
e 1st 5s 1920 _M-N	94	97
Short-Term Notes		
Am Cig ser A 4s '11 _M-S	99	99½
Ser B 4s Mch 15 '12 M-S	97½	98
Balt & Ohio 4½s 1913_J-D	98⅜	98¾
Bethleh Steel 6s '14 _M-N	95	96½
Chic & Alton 5s '13 _M-S	98⅜	99
Cin Ham & D 4s 1913_J-J	96⅝	97¼
C C C & St L 5s, June '11	100⅛	100⅜
Hudson Companies—		
6s Oct 15 1911 _A-O	97½	100
6s Feb 1 1913 _F-A	98½	100
Interb R T g 6s 1911_M-N	100⅜	101¼
K C Ry&Light 6s '12_M-S	97⅝	98½
Minn & St L g 5s '11_F-A	97	98⅜
N Y C Lines Eq 5s '10-22	b4.80	4.40
4½s Jan 1911-1925	b4⅜%	4.35
N Y N H & H 5s '10-'12	100	101⅛
St L & S F 4½s '12 op_F-A	96¼	97¼
5s Mch 1 1913 _M-S	96	97
South Ry g 5s 1913 _F-A	97	98¼
Tidewater 6s, 1913, guar	100	100⅜
Wabash 4½s 1913 _M-N	----	----
West Telep & T 5s '12_F-A	98½	99
Westingh'e El&M 6s 1910	97⅝	100⅛
5% notes Oct 1917_A-O	----	93
Railroad		
e Chic Gt W com tr ctfs	*See*	Stock
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s'30_ M-S	f 90	91
Con mtg g 5s 1930 _J-J	f 53	----
Income 5s, July 1930 _	f ----	----
Chicago Subway _100	2	2⅛
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs_	95	100
Pitts Bess & L E _50	*30	35
Preferred _50	*68	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	90
Seaboard Company—		
1st preferred _100	----	----
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99⅛	----
West Pac 1st 5s '33 _M-S	92½	92¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92	93
Ahmeek Mining _25	*145	155
Alliance Realty _100	120	125
American Book _100	152	160
American Brass _100	118	123
American Chicle com_100	215	220
Preferred _100	98	103
Am Graphophone com 100	----	----
Preferred _100	15	----
Amer Hardware _100	117	120
Am Malting 6s 1914 _J-D	100	101
Amer Press Assoc'n _100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1935 _A-O	100	102
Deb 4s 1923 _F-A	63	66
American Surety _ 50	210	220
American Thread pref 5	*4½	5
Am Tobacco Co com _100	400	410
Amer Typefders com_100	40	43
Preferred _100	97	100
Deb g 6s 1939 _M-N	98	100
Amer Writing Paper _100	2	3
Preferred _100	25	27
1st s f g 5s '19 op '09 J-J	87½	88½
AtlGf&WIndSSLines_100	8½	----
Preferred _100	17	17½
Col tr g 5s 1959 _J-J	63	65
Barney & Smith Car _100	20	35
Preferred _100	90	100
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com _ 50	125	130
Preferred _ 50	125	135
Bond & Mtge Guar _100	240	250
Borden's Cond Milk _100	113	114½
Preferred _100	103	104½
British Col Copper _ 5	*4⅜	5
Butte Coalition Mining 15	*17	17¾
Casein Co of Am com_100	2¼	2⅜
Preferred _100	60	63
Casualty Co of Amer _100	125	140
Celluloid Co _100	123	126
Cent Fireworks com _100	2	4
Preferred _100	20	30
Central Foundry _100	----	----
Preferred _100	----	----
Deb 6s 1919 op '01_M-N	f 35	40
Chesebrough Mfg Co _100	725	800
City Investing Co _100	69	72
Preferred _100	105	115
e Claflin (H B) com _100	90	105
e 1st preferred _100	90	98
e 2d preferred _100	90	98
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 _J-J	f ----	70
Col tr 6s Oct 1956_J-J	f ----	70
Consol Car Heating _100	42	45
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire _100	3	4
Preferred _100	18	26
Debenture 4s 1951 A-O	f 34	42

Industrial and Miscel.	Bid	Ask
e Crucible Steel _100	11	11¼
e Preferred _100	75⅞	76½
Davis-Daly Copper Co_10	*11½	13¼
e Diamond Match Co_100	92	93
duPont(E I)deNemPo 100	142	146
e Preferred _100	83⅜	83¾
e Gold 4½s 1936 _J-J	----	87½
Electric Boat _10	22½	----
Preferred _10	60	70
Empire Steel _100	10	15
Preferred _10	65	75
e General Chemical _100	90	95
e Preferred _100	103	105
Goldfield Consol Mines_10	*⅝	8½
Gold Hill Copper _ 1	*⅛	11/16
Greene-Cananea _ 20	*6⅜	7
Guggenheim Explor'n 100	170	185
e Hackensack Water Co		
Ref g 4s '52 op '12 _J-J	85	----
Hall Signal Co com _100	38	45
Havana Tobacco Co _100	4½	5½
Preferred _100	9	12
1st g 5s June 1 '22 J-D	f 58	62
Hecker-Jones-Jewell Mill		
1st 6s 1922 _M-S	103	105
Her'g-Hall-Mar, new _100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 _M-S	99½	----
Houston Oil _100	5½	6½
Preferred _100	----	36
Hudson Realty _100	110	----
e Ingersoll-Rand com _100	93	----
e Preferred _100	97	----
Intercontin't'l Rubber_100	20½	21½
Internat'l Bank'g Co_100	110	----
Internat' Mer Mar—*See* S	tk Ex	list
International Nickel _100	135	137
Preferred _100	90	92
1st g 5s 1932 _A-O	91	93
International Salt _100	6	8
1st g 5s 1951 _A-O	47	50
International Silver _100	50	75
Preferred _100	105	110
1st 6s 1948 _J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record_100	----	150
Preferred _100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 _M-N	101⅜	101½
eLackawanna Steel _100	----	40
e 1st con 5s 1950 _M-S	----	86
e Deb 5s 1915 _M-S	90	91¼
Lanston Monotype _100	81	81¼
Lawyers Mtge Co _100	240	245
Leh & Wilkes-B Coal _50	250	----
e Lorillard (P) pref _100	125	150
Madison Sq Garden _100	30	45
2d 6s 1919 _M-N	85	----
Manhattan Transit _ 20	*1¼	1½
Monongahela R Coal _ 50	*7	----
Preferred _ 50	*20	----
Mortgage Bond Co _100	110	116
Nat Bank of Cuba _100	104	107
Nat'l Surety _100	250	260
e Nevada Cons'd Copper 5	*19	19¼
Nev-Utah Min & Sm _ 10	*9/16	⅝
e New Central Coal _ 20	40	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock _100	25	40
e Preferred _100	78	83
N Y Mtge & Security_100	200	210
N Y Transportation _ 20	*4½	5½
Niles-Bem-Pond com_100	95	100
Nipissing Mines _ 5	*10	10¼
Ohio Copper Co _10	*1 9/16	1⅝
e Ontario Silver _100	1⅝	2½
Otis Elevator com _100	48	51
Preferred _100	94	96
Pittsburgh Brewing _ 50	*23½	23⅝
Preferred _ 50	----	42⅝
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com _100	68	68½
Preferred _100	78	81
Pratt & Whitney pref_100	100	110
Producers Oil _100	145	150
Realty Assoc (Bklyn) _100	113	116
Royal Bak Powd com_100	190	200
Preferred _100	104	106
Safety Car Heat & Lt_100	124	127
Seneca Mining _ 25	*⅛	95
Singer Mfg Co _100	275	285
South Iron & S com _100	14	18
Preferred _100	38	42
Standard Cordage _100	----	½
1st M g 5s '31 red_A-O	f 19	21
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred _100	100	----
Standard Milling Co _100	11	14
Preferred _100	40	45
1st 5s 1930 _M-N	79	82
Standard Oil of N J _100	583	587
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company _100	139	142
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y _100	145	155
Tonopah Min (Nevada) 1	*8	8⅜
Trenton Potteries com. 100	4	8
Preferred, new _100	45	55
Trow Directory _100	20	30
Underwood Typew pf 100	90	100½
Union Typewriter com100	40	45
1st preferred _100	105	110
2d preferred _100	100	108
United Bk Note Corp _ 50	*40	42½
Preferred _ 50	*50	52½
United Cigar Mfrs _100	66	66½
e Preferred _100	102	108
United Copper _100	4⅛	4⅜
Preferred _100	15	25
U S Casualty _100	215	----
U S Envelope com _100	48	52
Preferred _100	112	116
U S Finishing _100	97	102
Preferred _100	107	112
1st g 5s 1919 _J-J	100	105
Con g 5s 1929 _J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem _100	110	120
eUtah Copper Co—*See* St	Exc	list
Waterbur's Co com _1	----	----
Preferred _10	----	----
Westchester & Bronx R		
& Mtge Guar _100	160	170
Westinghse Air Brake _50	*136	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref. 100	104	108

* Per share. b Basis. c Sells on Stock Ex., but not very active. f Flat prices. n Nominal. s Sale price. x Ex-div. z Ex-rights. ‡ Ex-stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21	Friday July 22	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*98⅛ 98⅝	*98 98⅛	*97½ 98	*97½ 98	99¼ 99¼	97¼ 97½	100	Atch Top & Santa Fe 100	121 June 30	123⅛ Jan 3	98 Jan	125⅛ Oct
*99 100⅝	*99⅞ 100⅞	*99⅝ 100⅞	*99⅝ 100⅞	*Last Sale*	100⅜ July'10		Do pref 100	99¾ J'ly 8	102½ Jan 7	101⅜ Jan	105 J'ne
*222 223	222 223	222 223	222 223	*222 223	223 223	49	Boston & Albany 100	218 J'ne 10	234 Jan 19	220 Jan	235½ Apr
*125½ 126	126 126	126¼ 126	126 126	126 126	126 126	245	Boston Elevated 100	125 Apr 12	133 Jan 7	124½ Jan	135 Dec
*215 ----	*215 ----	*215 ----	*---- 215	*Last Sale*	215 July'10	----	Boston & Lowell 100	215 May 13	227 Feb 14	220 Dec	235 Mch
140 140	140 140	140 ----	*140 ----	140 140	140 141	20	Boston & Maine 100	134 J'ne 9	152 Feb 2	152 Dec	153 Nov
*292 ----	292 292	*---- 292	*---- 292	*---- 292	*---- 292	19	Boston & Providence 100	292 J'ne 30	295 Jan 2	295 Sep	301 Jan
*---- 15	*---- 15	*---- 15	*---- 15	*Last Sale*	14 July'10	----	Boston Suburban El Cos 100	11 J'ne 16	16 Jan 6	11½ Jan	22 Feb
*70 74	*70 74	*70 74	*70 74	70 70	*70 74	100	Do pref 100	70 J'ly 11	76 Apr 7	60½ Jan	77 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	8 April'10	----	Boston & Wore Elec Co 100	8 Mch 3	10 Jan 7	10 May	14½ Mch
*88 ----	87⅞ 87⅞	*87 ----	*87 ----	*37 ----	*37 ----	5	Do pref 100	36½ J'ly 14	43 Jan 3	40 Dec	45½ Oct
142 141	---- ----	---- ----	---- ----	---- ----	---- ----	100	Chic June Ry & USY 100	41 J'ly 7	159 Jan 14	135 Jan	152 June
---- ----	---- ----	---- ----	---- ----	*Last Sale*	110½ July'10	----	Do pref 100	110 Apr 12	118 Jan 4	115 Nov	123 July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	70 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 10	267 Jan	275 Mch
*---- 124½	124½ ----	124½ 124½	124½ 124½	125 125	125 125	50	Fitchburg, pref 100	124½ J'ly 19	136½ Jan 6	128½ Nov	135 Feb
*107 107½	*107 110	*107 107½	*107 107½	*Last Sale*	107¼ July'10	----	Ga Ry & Electric 100	104 ----	111 Apr 5	75 Jan	107 Dec
*85 87	*85 87	*85 87	*85 87	*Last Sale*	86 July'10	----	Do pref 100	87 Apr 5	87 Jan 4	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	94 May'10	----	Maine Central 100	90 Feb 10	90 May 31	105 Oct	109½ Jan
*14½ ----	14¼ 15	15 15	15 15	15¼ 15¼	14¾ 14¾	250	Mass Electric Cos 100	14¼ June 6	15 Apr 14	11¼ Jan	19 Oct
79 79	79 80	79 80	79 79	79 79	79 79	85	Do pref 100	75 J'ly 1	85 Apr 7	83 Jan	84 Nov
151½ 151½	151 152	151⅞ 151⅞	151½ 152½	151½ 153	151 152	512	N Y N H & Hartford 100	149 Apr 28	166 Mch 11	153 Nov	174⅜ June
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	138½ Mch 11	144 Mch 31	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 May 31	212 Mch 1	200 Apr	215 Sep
*187 ----	187 187	*---- 187	*---- 187	187 187	---- 188	9	Old Colony 100	185 May 2	193 Jan 7	190 Dec	200⅛ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	27 July'10	----	Rutland pref 100	25 May 2	35 Jan 3	26 Apr	40 June
*---- 109⅜	---- 109⅜	---- 109⅜	---- 109⅜	*Last Sale*	110 July'10	----	Seattle Electric 100	109 J'ly 6	116 Jan 7	90¼ Mch	117½ Aug
100 100	*99 100	*99 100	*99 100	*99 100	*99 100	5	Do pref 100	95 J'ly 7	105 Mch 1	97½ Apr	107 Aug
162 163⅛	159¾ 161	161¼ 163	161¾ 163	159⅝ 161⅝	159¼ 161	2,082	Union Pacific 100	155⅜ J'ly 6	170½ Jan 5	172⅝ Feb	218¾ Aug
*90⅝ 91⅜	*91⅝ 92	*90⅜ 91⅛	*90⅜ 90⅞	*90⅜ 91⅛	90 90	----	Do pref 100	90 J'ly 22	100⅜ Jan 5	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	163 June'10	----	Vermont & Mass 100	155 Apr 2	175 Jan 17	165 Jan	175 Apr
*87 88	87 87	---- ----	87½ 87½	88 88	88 88	44	West End St 50	87 May 2	90⅛ Mch 8	88 Jan	98⅛ Apr
*99 100	*100⅛ 100⅝	100½ 100½	*100⅛ 100½	*100 100½	100½ 100½	7	Do pref 50	99 J'ly 6	102 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*38 41	*38 ----	40 40⅛	*39 40¾	39 40	*38 40	50	Amer Agricul Chem 100	38 J'ly 6	48⅜ Jan 10	33¼ Jan	50¼ Aug
101 101	100½ 101	*100 102	100½ 101¾	101 101½	100¾ 101	264	Do pref 100	85 Mch 7	104 Mch 31	94 Jan	105 July
*4½ 5	*4½ 5	*4½ 5	*4¾ 5	*4¾ 5	*4¾ 5	135	Amer Pneu Service 50	6⅝ J'ly 6	8⅞ Feb 1	5⅝ Jan	9⅝ Feb
14⅜ 14⅜	14⅛ 14⅜	14 14⅝	14⅛ 15¼	14⅝ 15¼	14¾ 15	1,760	Do pref 50	14 J'ly 15	21 Feb 11	13 Jan	22½ Nov
120 121	119 119	119½ 120½	119 120	120 120	118 120	191	Amer Sugar Refin 100	115 June 8	127 Mch 2	114 Nov	136 Apr
118 118	*118 119	118 119	119 119	118½ 119	118 118	161	Do pref 100	115 June 6	124 Mch 2	117 Nov	131 Apr
132½ 133	132¼ 132¾	132¼ 132¾	132½ 133	132½ 133⅛	132 132⅜	3,240	Amer Telep & Teleg 100	131 June 30	143⅜ Feb 1	125¼ Feb	145⅛ Sep
*27 ----	26¾ 26¾	*27 28	*27 29	*27 28	*27 28	10	American Woolen 100	26 J'ly 7	39½ Mch 1	27½ Feb	40⅛ Aug
93½ 94	93¼ 94	93¼ 93⅝	93½ 93⅝	93 93⅝	92½ 93	906	Do pref 100	91 J'ly 1	104¼ Mch 29	96½ Jan	108 June
*81⅜ ----	*81⅜ ----	*81⅜ ----	*81⅜ ----	81½ 81½	81¼ 81¼	200	Am Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12⅜ Sep
17½ 17½	17½ 17⅝	*17 17½	*17 17½	*17 17⅝	---- ----	100	Do pref 100	26 May 1	28 Jan 4	5½ Apr	31½ Aug
*5 6	*5 6	*5 6	*5 6	*Last Sale*	5 May'10	----	Boston Land 10	5⅝ May 1	8½ Jan 11	3¾ Apr	8¼ Oct
*---- 141	*139 141	*139¼ 141	*139 141	*139¼ 141	141 141	2	Cumb Telep & Teleg 100	130 J'ly 5	152½ Mch 1	125 Jan	147½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7¼ June'10	----	Dominion Iron & Steel 100	6¾ J'ne 3	11 Mch 4	18½ Jan	18⅝ Dec
8 8	8 8	*7⅝ 8	8 8	8 8	8 8	15	East Boston Land 10	7⅝ Apr 13	11⅝ Jan 3	7 Jan	13⅞ June
257 257	255 255	256½ 257	*---- 257	256½ 256½	255 256	214	Edison Elec Illum 100	247 Jan 25	260 J'ly 14	245 Jan	260 Apr
*142 144	*140½ 142	141¾ 144½	142⅜ 142½	143 143	140¾ 140⅜	95	General Electric 100	138 J'ne 30	160½ Jan 4	150⅜ Feb	173 Aug
80 80	80 80	80 80	80 80	80 80½	80⅛ 80⅜	373	Massachusetts Gas Cos 100	76¼ Feb 8	84¾ May 18	59 Jan	83¾ Dec
91 91	90 90	90 90	90½ 90½	90½ 90½	90 91	190	Do pref 100	89 May 16	97 Mch 1	89 Jan	97 Apr
*216 218	*216 218	218 218	215 216	215 215	*214½ 215	6	Mergenthaler Lino 100	214½ Jan 3	220½ Feb 2	202½ Mch	220¼ Dec
*5¼ 5½	*5 ----	*5 5½	*5¼ 5½	*Last Sale*	5½ July'10	----	Mexican Telephone 10	2¾ Jan 5	6⅜ May 10	2 Jan	3¼ Oct
*109 110	109 109	109 109	*108¾ 110	109 109	108¾ 109	110	N E Cotton Yarn 100	108 J'ly 22	114 Jan 5	68 Apr	125 Oct
103½ 103½	*105 ----	*105 ----	*---- 105	*---- 105	*---- 104	15	Do pref 100	103½ J'ly 11	115 Jan 11	83 Jan	118 Oct
134½ 135	133 136	133 133	*132 134	*132 134	*132 133	50	N E Telephone 100	128 J'ne 28	138½ Mch 11	126¼ Jan	139 Sep
*---- 95	*---- 95	*---- 95	*---- 95	*Last Sale*	95 June'10	----	Pacific Coast Power 100	91 Mch 22	100 Jan 4	75 Feb	103 Oct
156 156	156 156	156 156	156 156	156 156	156½ 156½	287	Pullman Co 100	153 J'ne 30	166 Feb 11	168 Jan	199 Aug
*12 ----	*11¾ 12⅛	*11¾ 12¼	*11¾ 12¼	*Last Sale*	12 July'10	----	Reece Button-Hole 10	11½ Jan 13	12¼ Apr 14	9¾ Jan	12 Sep
*102½ 102⅝	103 103	102½ 103	102¾ 103	102⅜ 103	102⅜ 103	354	Swift & Co 100	101 Jan 21	109¾ Jan 10	100 Jan	111½ Aug
*---- 31⅜	*31 31½	*30 31½	*31 31½	31 31	*30 31	20	Torrington, Class A 25	28 Mch 5	34¼ Jan 5	20½ May	34 Dec
*27½ 28	*27½ 28⅛	*27½ 28⅛	28¼ 28¼	*28 30	*28 30	----	Do pref 25	27 Jan 18	31 May 3	24½ Jan	35 Nov
184 185	182 183⅝	183 183	183 185	185 186	186 186	715	United Fruit 100	165½ Jan 17	186 May 18	126½ Jan	170 Dec
49 49½	49 49	48 48½	47¾ 48½	48 48⅝	48½ 48⅜	5,649	U S Shoe Mach Corp 25	46 J'ly 5	71⅜ Apr 18	z54 Mch	71 Oct
27½ 27½	26½ 27	26½ 27	26½ 27	27 27	27 27	65	Do pref 25	28½ J'ly 5	31 Jan 4	25 Sep	31¼ Sep
70¼ 70½	69 70⅛	69⅛ 70⅛	69⅜ 70⅛	68⅜ 70	68⅜ 69⅛	18,252	U S Steel Corp 100	68⅜ J'ly 22	90¾ Jan 3	41⅜ Feb	91⅞ Oct
*116 116½	115⅛ 115⅝	115¼ 116⅜	115¾ 116⅛	116 116	114⅜ 114⅝	326	Do pref 100	113½ J'ne 28	125⅝ Jan 6	107 Feb	131 Oct
*15 16½	15½ 16	15¾ 15¾	*15 16½	*15 16½	*15 16½	87	West Telep & Teleg 100	14 Feb 15	18 Jan 6	11 Dec	19 Dec
*85 ----	86 86	86 86	86 86	---- ----	---- ----	40	Do pref 100	85 Mch 25	94 Jan 3	76 Mch	95 Dec
							Mining				
4½ 4½	4 4	4½ 4½	*4½ ----	*4½ 5	4½ 5	220	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
31 31½	32 32	*33 ----	35 35	35 36	34 34	455	Algouez 25	31 J'ly 15	56 Feb 21	34 Jan	62 Oct
58⅜ 58⅜	56½ 58⅛	58⅛ 59¼	59⅛ 61⅜	58⅜ 61⅜	58¾ 60¾	29,301	Amalgamated Copper 100	55¼ J'ly 12	70¾ Jan 3	65 Feb	96½ Nov
22 22	21½ 21½	21 21	22¼ 23¼	22 23¾	---- ----	882	Am Zinc Lead & Sm 25	20 J'ly 15	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	36 July'10	----	Anaconda 25	36 J'ly 15	53¾ Jan 3	38⅛ Feb	54 Dec
13 13¼	12½ 13⅛	12⅝ 13¼	13½ 14	13½ 14¼	14 14	1,720	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*5½ ----	*5⅝ ----	*5⅝ 7	*6¼ 7	*6 7	6¼ 6¾	170	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 July	18 Jan
*.50 .52	*.50 .52	*.50 .55	*.50 .55	*Last Sale*	.55 July'10	----	Bonanza (Dev Co) 10	50 Mch 9	.70 Mch 28	45 Feb	80 May
11 11	11½ 11⅝	11¼ 11⅝	11¾ 12¼	12 12	*11½ 12	620	Bos & Corb Cop & Sil Mg 5	10 May 4	14¼ Jan 13	17⅛ July	24 Dec
12¼ 12⅝	11⅞ 12	11⅞ 11⅞	x11½ 12	11½ 12	---- ----	3,059	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
17⅜ 17⅜	16½ 17	16⅜ 16⅜	17⅛ 18¼	18 18	18 18	919	Butte Coalition 15	15⅝ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
46½ 47	47 47½	47 47	48 51	49½ 50¼	49½ 50½	1,303	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 5	96¼ May	119 Jan
511 511	510 510	*510 ----	520 520	520 525	511 515	26	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
14 14	* 13½ 14½	14 14	*14¼ ----	15¼ 16	15 16	65	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*---- .05	*---- .05	*.05 .09	*.05 .07	*.05 .07	.07 .07	100	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	10 June	.35 Jan
60 60	59½ 60	59½ 60	60 61½	60 61½	59½ 61	1,582	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*6½ 7	6½ 6⅝	6⅝ 6⅝	6½ 6½	6 6¼	6 6¼	1,045	Daly-West 20	6 J'ly 21	9.50 Mch 28	7½ May	12 Mch
7 7	6½ 6⅝	6⅝ 6⅝	6½ 6⅝	6¾ 6⅞	6¾ 6⅞	1,900	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
.40 .40	.40 .40	.40 .45	.40 .40	.38 .38	.40 .40	980	Elm River 12	.35 J'ly 9	2½ Feb 18	1 Oct	2½ Jan
10 10¼	9⅞ 9⅞	9½ 10	10 10⅜	10 10¼	9⅞ 10½	2,000	Franklin 25	9½ J'ne 30	22½ Mch 1	13 Feb	19 Aug
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅞	6⅞ 6⅞	6¾ 6⅝	2,930	Giroux Consolidated 5	6⅝ May 2	12½ Jan 10	7⅜ J'ne	12¼ Nov
29 29	29½ 29½	30¼ 30½	30 34	31 34½	31½ 31¾	560	Granby Consolidated 100	29 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
7 7	6⅞ 7	6⅝ 6⅝	6⅝ 7⅛	6⅞ 7	7 7	2,417	Greene Cananea 20	6⅝ J'ne 30	11⅞ Jan 3	9 Feb	14⅝ Nov
*16¾ 17½	15 16	14¾ 15⅛	15¾ 16⅝	16½ 16½	---- ----	1,075	Hancock Consolidated 25	11¾ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
*2 2¼	2¼ 2¼	*2 2¼	2⅛ 2¼	2⅛ 2¼	---- ----	235	Helvetia Copper 25	2 J'ne 15	5⅞ Jan 4	5½ Dec	7½ Aug
10½ 10½	10 10¼	10 10	10 11¾	11 11¾	10¾ 11	2,725	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	---- ----	---- ----
15 15½	15 15⅜	15 15	16 16⅛	15½ 16½	15½ 15½	2,021	Isle Royale (Copper) 25	13½ May 3	23½ Jan 5	22⅛ Apr	33¼ Feb
*3 3⅛	*3 3⅛	*3 3⅛	3¼ 3¼	3⅛ 3⅜	3⅛ 3¼	615	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	4⅞ Dec
8 8⅛	8 8	7⅞ 8	7⅞ 8	7⅞ 7⅞	7¾ 7⅞	2,077	Kerr Lake 5	7¾ J'ly 12	11 Jan 5	7½ Apr	9⅜ Aug
28½ 31	30 31⅝	30¼ 31⅜	31¼ 34⅝	31⅛ 34½	32½ 34	20,501	Lake Copper 25	28½ J'ly 15	34½ Jan 22	16 Jan	44¼ Dec
9⅝ 9⅝	9⅜ 9⅝	9¼ 9⅝	9¼ 10	9¼ 9⅝	9¼ 9¼	918	La Salle Copper 25	9¼ J'ly 20	19 Jan 14	10¾ July	19⅛ Dec
*6¾ 7¼	*6¾ 7	7 7	7 7½	7 7	7 7	470	Mass Consol 25	4⅝ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.50 .55	*.50 .55	.50 .50	.50 .50	*---- .50	.50 .50	500	Mayflower 25	.50 May 4	1⅞ Jan 13	30 Apr	1 Dec
*.30 .50	* 35 .50	.30 .30	*.35 .50	.50 .50	.50 .50	395	Mexico Cons M & S 10	.30 J'ly 15	5 Jan 7	3½ Apr	6 Nov
17 17	17 17	17⅜ 17⅝	17⅝ 18½	18¾ 19⅛	*18½ 18¾	1,892	Miami Copper 5	17 J'ly 18	19 Jan 4	12¾ Feb	18⅛ Dec
*3½ 4½	4 4	4 4	4 4½	*4 5	*4 5	400	Michigan 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
44 44	43½ 44¼	43½ 43½	44 44	45 45	*43 44½	500	Mohawk 25	43½ J'ly 18	75 Jan 22	z57½ July	70⅛ Jan
17¾ 17¾	17⅝ 18⅛	18 18¼	18¼ 19⅝	18⅞ 19¼	19 19	2,321	Nevada Consolidated 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 4¼	4 4¼	---- ----	685	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 11	3½ Nov	8⅝ Dec
10⅝ 10⅝	10⅜ 10⅝	10⅝ 10⅞	10⅞ 10⅞	10¾ 11	10¼ 10⅝	1,431	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
21½ 21½	20⅝ 21½	21½ 21½	22 23¼	22½ 23½	22¾ 24¼	9,169	North Butte 15	18 J'ne 30	50 Jan 5	47 Dec	85¼ Jan
7 7	6¾ 7	7 7	7 8	7½ 8	8¼ 8¼	1,290	North Lake 25	6⅝ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*5½ 6	5½ 5½	*5½ 6	*6 7	*5½ 6¼	---- ----	50	Ojibway Mining 25	5½ J'ly 18	12¾ Jan 14	7⅜ Nov	14½ Dec
*---- .50	*---- .50	*---- .50	*---- .50	*Last Sale*	.43 July'10	----	Old Colony 25	.43 J'ly 12	1¾ Feb 1	40 June	90 Dec
33 33	*32½ ----	32½ 32½	33¼ 33¾	33 33½	*32½ 33	1,100	Old Dominion 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
117 118	115 120	*114 ----	117 120	119 122	118 119	344	Osceola 25	117 J'ly 16	166 Jan 3	122 Feb	170 Dec
*12 13	*12 13	*12 ----	*12 13	12½ 12½	*12½ 13	45	Parrott (Silver & Cop) 10	12 J'ly 6	21¾ Jan 5	19 Dec	36¼ J'ne
*68 70	*68 70	*68 70	70 70	71 72	70 70	105	Quincy 25	65 J'ly 5	92 Mch 8	83 Dec	99 Jan
16¼ 16¼	*16 16⅛	*16¼ 16¾	17 17	*16¾ 17¼	17 17	445	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch 9	---- ----	---- ----
15 15	*11½ 17⅜	15⅝ 15⅝	15⅝ 15⅝	*15⅝ 17⅜	*15⅜ 17⅜	215	Santa Fe (Gold & Cop) 10	11½ J'ne 30	23¼ Jan 3	11⅜ Nov	27⅜ Jan
9⅜ 9⅜	9⅜ 9⅝	9¼ 9⅝	9½ 9¾	9½ 9⅝	9 9⅛	1,928	Shannon 10	8¾ J'ly 5	16 Jan 3	13½ Feb	17⅞ Jan
11¼ 11¼	*11¼ 11⅝	11¼ 11⅝	*11¼ 11⅝	11⅝ 11⅝	11⅝ 11⅝	570	South Utah M & S 5	11¼ J'ne 30	13¾ Jan 19	---- ----	---- ----
*---- 37	37 37	*---- 38⅛	38⅝ 39⅞	39¾ 39⅞	38 38	880	Superior 25	36 J'ly 19	53¼ Jan 14	34 Jan	67 Dec
7⅞ 7⅞	7½ 7½	7⅝ 7⅝	7¾ 8⅛	8 8	8 8	490	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
10⅜ 10⅜	9⅝ 9⅝	9⅝ 9¾	10 10½	10½ 10½	10⅜ 10½	1,697	Superior & Pitts Copp 10	9 J'ly 5	16⅝ Jan 10	12⅜ Apr	18½ J'ly
*47 49	47¼ 50	50 50	51 51	51 52½	51 51	120	Tamarack 25	45½ J'ne 30	78 Jan 5	62 J'ly	90 Feb
*4¾ 5¼	4¾ 5	5 5	5 5	5 5	5 5	290	Trinity 25	4¾ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*33½ 34⅝	33½ 33½	33⅝ 34	34 34	34½ 34½	*33½ 34½	300	United States Coal & Oil 25	33 Mch 31	40¾ Feb 14	28 Jan	39½ Nov
35 35¼	34 35	34⅝ 34⅝	34½ 34½	35½ 36½	35½ 36½	5,322	U S Smelt Ref & Min 50	33½ J'ly 20	45 Jan 3	39 Feb	59 Sep
47 47	46¾ 47	47 47	46 47	46¾ 47	46½ 46¾	2,888	Do pref 50	46 J'ly 20	59⅛ Jan 4	44 Jan	54 Oct
*2¾ 3	2 13-16 3	2 13-16 2⅞	2 13-16 2⅞	2½ 2⅝	2½ 2⅝	1,230	Utah-Apex Mining 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
*20 20½	20 20	*20 21	20½ 20½	21⅜ 21⅜	21 21⅛	477	Utah Consolidated 5	18½ J'ne 30	26 Jan 3	37¼ Feb	49¾ Nov
---- ----	---- ----	---- ----	---- ----	44 44	42½ 44	130	Utah Copper Co 10	39¾ J'ne 30	50½ Jan 3	39¾ Feb	66 Nov
*2½ 3	2⅝ 3	*2¾ 3	3 3	*2½ 3	2½ 2¾	705	Victoria 25	2½ J'ly 22	5¾ Jan 15	3 Oct	6 Dec
*5 5½	5½ 6	5 6	6 6	6 6	5¾ 6	365	Winona 25	5 J'ly 13	15 Jan 14	4⅜ Apr	13¼ Dec
*105 ----	105 105	*105 ----	105 105	*105 110	105 105	85	Wolverine 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*11¼ 13¼	*11¼ 11⅝	*11¼ 11⅝	11⅝ 11⅝	*11¼ 11⅝	*11¼ 15⅝	85	Wyandot 25	13⅜ May 5	23¼ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 22	Int'st Period	Price Friday July 22 Bid	Price Friday July 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s	1928 A-O	100⅝	Sale	100½	100⅝	12	100¼	103
Am Telep & Tel coll tr 4s	1929 J-J	89½	Sale	89½	89¾	12	89½	93¼
Convertible 4s	1936 M-S	99	100	100	100	3	99⅜	106
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	87¼	87¼	1	87¼	87¼
Am Zinc L & S deb 6s	1915 M-N	98	102	98	100	3	93	100
Ariz Com Cop 1st conv 6s	1918 M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s	1995 A-O	98¼	99¼	98½	J'ly'10	....	98¼	101⅜
Adjustment g 4s	J'ly 1995 Nov	89	91	88½	J'ly'10	....	88½	94½
Stamped	J'ly 1995 M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s	1955 J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s	1917 J-D	104	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s	'59 J-J	.....	65	65	65	8	64½	73
Boston Elect L consol 6s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s	1944 J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918 J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s	1951 J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s	May 1920 Q-F	85¾	87	85	J'ly'10	....	85	88
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s	1913 M-N	.....	.....	101¼	Mar'10	....	101⅜	101¼
Denver Exten 4s	1922 F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s	1927 M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s	1921 M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s	1949 J-J	.....	.....	86⅝	May'10	....	86⅜	88⅛
Chic Jc Ry & Stk Yds 5s	1915 J-J	100¼	Sale	100¼	100½	10	100⅛	101¼
Coll trust refunding g 4s	1940 A-O	.....	.....	91	Apr''10	....	91	92⅞
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	97	100	99	May'10	....	99	100½
Chic & W Mich gen 5s	1921 J-D	100	.....	100	J'ly'10	....	100	104
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s	1924 M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s	1927 A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s	1946 A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s	1940 M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s	1915 M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 5s	1933 A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	95¾	Sale	95	95¾	15	94½	97⅛
Registered 4s	1921 Q-J	.....	.....	94¾	94¾	1	94½	96½
Illinois Steel deben 5s	1913 A-O	100	100½	100	100	3	100	101
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	.....	.....	....	.....	.....
Kan C Clin & Spr 1st 5s	1925 A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	99½	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s	1928 M-N	.....	.....	.....	.....	....	113	118
Kan C M & B gen 4s	1934 M-S	93	93½	93	J'ly'10	....	93	93½
Assented income 5s	1934 M-S	92	93	92	92	4	91	92
Kan C & M Ry & Br 1st 5s	1929 A-O	101	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Rough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s	1929 J-J	.....	.....	97¼	98	11	97¼	99¾
Mich Telep 1st 5s	1917 J-J	.....	.....	99⅛	Apr'10	....	99	99⅝
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	100¾	.....	100¼	100¾	1	100¾	105
New Eng Teleph 5s	1915 A-O	.....	.....	102	Feb'09	....	.....	.....
5s	1916 A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s	1934 J-J	.....	.....	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s	1956 J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (ctfs)	1948 J-J	131	134	134⅞	Mar'10	....	134	135
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	98⅜	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s	1912 J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s	1919 J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s	1930 F-A	103	104	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s	1919 M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & 1 gr g 4s	1947 J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅜
20-year conv 4s	1927 J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s	1923 J-J	95⅝	96	96	96	2	95⅝	96⅝
U S Coal & Oil 1st s f 6s	1938 M-N	134	144	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	103	J'ly'10	....	101½	105½
West End Street Ry 4s	1915 F-A	.....	.....	95¼	J'ly'10	....	97	98¼
Gold 4½s	1914 M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s	1916 M-N	.....	.....	98½	Apr'10	....	98½	99⅜
Gold 4s	1917 F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s	1932 J-J	95	95½	95	95½	12	94½	99
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest		Range Since Jan 1 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
							Baltimore								
....	....	....	....	....	*59 61	.....	Con. Gas El. L. & Pow. 100	46	Mar21	60	May23	30	Mar	48	Dec
....	....	....	....	....	*87 88	.....	Do pref. 100	80	Mar11	90	J'ly 14	76	Mar	89	May
127 127	126½ 126½	126 126	126½ 126½	126 126	125½ 126	244	Northern Central 50	115	Jan 8	132	Feb 28	100	Jan	121½	Dec
....	*..... 21	*19	....	....	*20 21	.....	Seaboard (new) 100	22	Feb 8	27¼	Jan 3	11¾	Feb	28¼	Dec
* 40	*40 43	*40 42	*..... 43½	....	*40 42	.....	Do 2d pref. 100	43	Jan 25	47	Jan 8	22¾	Feb	48	Dec
*..... 14¾	*..... 14½	14½ 14½	14½ 14½	14½ 14½	14¼ 15⅛	860	United Ry & Electric.. 50	12⅝	May 3	15½	J'ly 15	9¾	Feb	14½	Dec
							Philadelphia								
....	....	*19½ 20½	*19½ 20½	*19½ 20½	*19 20	.....	American Cement 50	18	J'ne17	28	Jan 3	25	Dec	43	Jan
42 42	42 42	42 42	41¾ 42	42 42	42 42	243	American Railways 50	41¾	J'ly 21	50	Jan 6	44⅜	J'ly	48	Dec
43¼ 43¾	42¾ 43½	43 43	*43 43¼	43 43½	42½ 43	1,264	Cambria Steel 50	41½	J'ne30	53½	Jan 10	32⅞	Feb	49⅝	Dec
*11½ 11¾	*11½ 11¾	*11½ 11¾	11⅝ 11⅝	*11¼ 11⅞	*11¼ 11½	200	Electric Co of America 10	11⅜	J'ly 1	12½	Jan 14	¶10⅞	Jan	12⅝	J'ly
*48½ 49½	49½ 49½	49½ 49½	49½ 50	49½ 49½	49 49	115	Elec Storage Battery 100	42	J'ne30	64¼	Mar11	43	Jan	63½	J'ly
24¼ 24¼	24 24	23¾ 23¾	24 24	24¼ 24¼	22½ 24	810	Gen Asphalt tr ctfs 100	19⅞	J'ne30	34⅛	Jan 29	15½	Jan	33¾	Dec
70½ 70½	70 70	70 70	70 70	69½ 70	68½ 69½	1,215	Do pref tr ctfs 100	65¼	J'ly 6	84¾	Jan 10	53	Jan	84½	Dec
8¼ 8¾	8¼ 8¼	....	....	8¼ 8¼	*8 8½	75	Keystone Telephone 50	7	J'ly 6	13	Jan 10	9½	Jan	15	Apr
19¼ 19¼	*18½ 19	*18¼ 19	*18½ 19	18½ 18½	18 18	420	Lake Superior Corp 100	15½	J'ne30	28¼	Jan 3	14¾	Jan	33⅞	May
*90 91½	90 91	91 91	90½ 91	91 91	90½ 91¾	574	Lehigh C & Nav tr ctfs. 50	86	J'ne30	123	Jan 7	96	Jan	125½	Dec
72¼ 73¼	72½ 73⅜	72⅜ 73	72⅜ 73¼	71 72⅜	70 71½	16,514	Lehigh Valley 50	¶69¾	J'ne30	121¼	Mar15	67	Feb	113	Sep
63⅞ 64	63⅞ 64	64 64¼	64 64¼	63 15/16 64¼	63 11/16 64	1,965	Pennsylvania RR 50	63⅜	J'ly 6	69 1/16	Mar 3	63⅛	Feb	75⅝	Sep
*44⅛ 44½	44 44⅛	44 44⅛	*43 44	44 44	43½ 43½	123	Philadelp'a Co (Pittsb). 50	42	J'ne30	53¾	Jan 8	40½	Feb	51⅞	Dec
14⅝ 14⅝	14⅜ 14⅜	14⅝ 14⅜	14⅝ 14¾	14⅝ 14⅜	14½ 14⅝	1,538	Philadelphia Electric‖ 25	‡13⅞	Feb 9	16¾	Mar15	11¼	Feb	14⅜	Dec
*18¾ 19	19¼ 19¼	*18⅝ 19	*18¾ 19¼	18¼ 19	17¼ 18⅛	2,745	Phila Rapid Transit 50	15	Apr 28	28½	Jan 3	24⅛	Jan	36½	Apr
71½ 71⅞	69 15/16 71⅝	70⅝ 71 3/16	70 11/16 71⅝	69⅞ 71⅛	69 70 1/16	9,887	Reading 50	69	J'ly 22	86	Feb 18	59½	Feb	86¾	Sep
*83⅜ 8½	8 7/16 8 7/16	*8⅝ 8¼	*8⅝ 8¼	8 13/16 8¼	8⅛ 8¼	655	Tonopah Mining 1	6½	Jan 2	9 1/16	May13	5¼	Jan	7 13/16	Mar
44⅞ 44⅞	*14½ 45½	45 45	*44½ 45¼	44¾ 45	43⅞ 44⅝	1,071	Union Traction 50	42	Apr 28	52¾	Jan 3	40¾	Jan	58⅞	May
....	81¼ 81⅞	81¾ 82	82 82	82 82	81¼ 82	2,510	United Gas Impt. 50	x80	J'ne30	95⅛	Jan 10	84⅞	May	95½	Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref. 50	.....	.....
Amal Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling 10	.....	.....
Amer Pipe Mfg. 100	.....	.....
Bell Telephone (Pa). 100	.....	.....
Cambria Iron 50	.....	.....
Central Coal & Coke. 100	79½	80
Consol Trac of N J 100	72	.....
Easton Con Electric b. 50	.....	.....
Ft Wayne & W V 100	.....	.....
Germantown Pass. 50	.....	.....
Indianapolis St. 100	.....	.....
Indiana Union Tr. 100	.....	.....
Insurance Co of N A. 10	19¾	20
Inter Sm Pow & Chem. 50	.....	15
Keystone Telephone 50	8	8½
Preferred 50	.....	.....
Keystone Watch Case. 100	.....	.....
Leh Vall Tran v t c. 50	.....	.....
Preferred v t c. 50	13½	15
Lit Brothers 10	.....	16
Little Schuylkill 50	57½	58
Minehill & Schuyl H. 50	60½	61
N Haven Iron & Steel. 5	.....	.....
Northern Central 50	126	.....
North Pennsylvania. 50	98¼	99¼
Pennsyl RR receipts	.....	.....
Pennsylvania Salt 50	108½	109
Pennsylvania Steel. 100	108¾	109
Preferred 100	105½	106½
Phila Co (Pitts) pref. 50	42½	43
Phila German & Norris. 50	147	148
Phila Traction 50	84	84½
Railways General 10	.....	.....
Susquen Iron & Steel. 5	.....	.....
Tidewater Steel 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind. 100	.....	.....
United N J RR & C. 100	242	245
Unit Trac Pitts pref. 50	.....	.....
Warwick Iron & Steel. 10	9½	10
West Jersey & Sea Sh. 50	52½	.....
Westmoreland Coal. 50	.....	96
Wilkes Gas & Elec. 100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s '33. F-A	.....	.....
Am Gas & Elec 5s '07. F-A	81½	82
Am Rys conv 5s 1911. J-D	.....	93
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s '21. J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Mo 1st 5s 1947. J-J	.....	.....
Ch Ok & G gen 5s '19. J-J	102½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	102¼	.....
Elec & Peo Tr stk tr ctfs	89¼	90¼
Eq Il Gas-L 1st g 5s 1928	105¾	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943 .. F-A	49¾	50½
Lehigh Nav 4½s '14. Q-J	100½	101½
RRs 4s g. 1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	.....	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910. M-S	100¼	100½
Consol 6s 1923. J-D	.....	.....
Annuity 6s. J-D	146¼	.....
Gen cons 4s 2003. M-N	96	96½
Leh V Tran con 4s '35. J-D	.....	.....
New Con Gas 5s 1948. J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39. J-J	.....	.....
Income 4s 1939. M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn gen 6s 1910 .. Var	.....	.....
Consol 5s 1919. Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939. A-O	.....	.....
Penn Steel 1st 5s '17. M-N	.....	.....
People's Tr Tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s '49. M-S	.....	103
Con & coll tr 5s 1951. M-N	95	95½
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.	75¾	76
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920. A&O	98¾	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911. J-D	102	102½
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	115	115½
P W & B coll tr 4s '21. J-J	99½	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54. J-J	.....	98¼
Spanish-Am Ir 6s '27. J-J	.....	101
U Trac Ind gen 5s '19. J-J	.....	.....
Un Rys Tr ctfs 4s '49. J & J	73	74
United Rys Inv 1st coll tr s f 5s 1926. M-N	79½	80
U Trac Pit gen 5s '97. J-J	.....	.....
Welsbach s f 5s 1930. J-D	89¼	90¼
Wilks-B G & E con 5s '55. J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron. 100	.....	30
Pref. 100	.....	70
Atlanta & Charlotte. 100	.....	.....
Atlan Coast L (Conn) 100	219½	.....
Canton Co. 100	.....	130
Cons Cot Duck Corp. 50	.....	.....
Preferred 50	.....	20
Georgia Sou & Fla. 100	.....	.....
1st pref. 100	92	.....
2d pref. 100	.....	.....
G-B-S Brewing. 100	1	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.	100¼	.....
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952. M-S	.....	94
Atl Coast L (Ct) ctfs 5s. J-D	101	.....
Ctfs of indebt 4s. J-J	.....	.....
5-20 yr 4s 1925. J-J	88	.....
Balt C Pass 1st 5s '11. M-N	99⅞	.....
Balt Fundg 5s. 1916. M-N	.....	.....
Exchange 3½s 1930. J-J	92	.....
Balt & P 1st 6s m l '11. A-O	100	.....
B S P & C 1st 4½s '53. F-A	92¾	92½
Balt Trac 1st 5s .. '29. M-N	.....	.....
No Balt Div 5s 1942. J-D	109	111½
Cent'l Ry con 5s 1932. M-N	106	.....
Ext & Imp 5s. 1932. M-S	106	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '26. J-J	.....	102¼
Chas Ry G & El 5s '99. M-S	93	.....
Charl C & A 2d 7s '10. A-O	.....	.....
City & Sub 1st 5s .. '22. J-D	.....	106¼
City & Sub (Was) 1st 5s '48.	101¼	.....
Coal & I Ry 1st 5s '20. F-A	.....	.....
Col & Grnv 1st 6s. 1916. J-J	106	.....
Consol Gas 6s. 1910. J-D	.....	.....
5s. 1939. J-D	107¾	.....
Ga & Ala 1st con 5s '45. J-J	102	102½
Ga Car & N 1st 5s g '29. J-J	103½	104
Georgia P 1st 6s .. '22. J-J	109	.....
GaSo & Fla 1st 5s 1945. J-J	106	107
G-B-S Brew 3-4s 1951. M-S	.....	42
2d income 5s 1951. M-N	.....	.....
Knoxv Trac 1st 5s '28. A-O	.....	102
Lake R El 1st gu 5s '42. M-S	.....	110½
Macon Ry & Lt 1st 5s '53. J-J	.....	96
Memphis St 1st 5s '45. J-J	95	99½
Met St (Wash) 1st 5s '25. F-A	107	110
Mt Ver Cot Duck 1st 5s.	.....	72
Npt N & O P 1st 5s '38. M-N	.....	85
Norfolk St 1st 5s '41. J-J	.....	.....
North Cent 4½s 1925. A-O	.....	.....
Series A 5s 1926. J-J	.....	.....
Series B 5s 1926. J-J	.....	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941. J-J	105	.....
Sav Fla & West 5s '34. A-O	.....	.....
Seaboard A L 4s 1950. A-O	82¼	82½
Seab & Roan 5s 1926. J-J	103	105
South Bound 1st 5s. A-O	.....	.....
U El L & P 1st 4½s '29. M-N	85	80
Un Ry & El 1st 4s '49. M-S	84½	84½
Income 4s 1949. J-D	58¼	58½
Funding 5s 1936. J-D	.....	.....
Va Mid 2d ser 6s '11. M-S	.....	.....
3d series 6s 1916. M-S	107	109
4th ser 5-4s 1921. M-S	104	.....
5th series 5s 1926. M-S	105	.....
Va (State) 6s new '32. J-J	.....	.....
Fund debt 2-3s 1991. J-J	.....	.....
West N C con 6s 1914. J-J	.....	.....
Wes Va C & P 1st 6s '11. J-J	.....	.....
Wil & Weld 5s .. 1935. J-J	108½	.....

*Bid and asked; no sales on this day. ½ Ex rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $50 paid. *d* $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month	Current Year.	Previous Year	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	June	283,159	235,856	3,502,904	3,094,611
Ala & Vicksburg	June	140,162	107,468	1,704,919	1,559,559
Vicks Shreve & P	June	119,601	103,082	1,452,857	1,398,397
Ala Tenn & North	May	8,911	4,339	79,339	57,668
Atch Top & S Fe	May	9,091,484	8,050,275	96,534,165	86,163,215
Atlanta Birm & Atl	2d wk July	45,806	41,246	89,494	82,492
Atlantic Coast Line	May	2,416,692	2,152,584	27,615,290	24,111,047
g Baltimore & Ohio	June	8,088,755	6,755,964	88,901,252	76,412,856
Bangor & Aroostook	May	231,980	200,762	2,763,501	2,654,754
Bellefonte Central	June	8,004	5,060	75,407	66,411
Boston & Maine	May	3,610,825	3,339,937	39,692,974	36,079,826
Bridgeton & Saco R	May	4,390	3,646	46,985	43,910
Buff Roch & Pitts	2d wk July	201,225	185,316	366,868	370,632
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	2d wk July	291,900	191,300	586,700	370,500
Canadian Pacific	2d wk July	1,928,000	1,621,000	3,950,000	3,232,000
Central of Georgia	2d wk July	235,400	189,700	454,600	381,900
Central of N w Jers	May	2,409,530	2,000,890	25,724,463	23,415,034
Central Vermont	May	326,269	293,526	3 470,425	3,202,035
Chattanooga South	2d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio	2d wk July	567,369	539,392	1,045,836	979,490
Chicago & Alton	2d wk July	261,761	262,796	497,332	517,825
Chic Burl & Quincy	May	5,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West	1st wk July	218,366	209,016	218,366	209,016
Chic Ind & Louisv	2d wk July	110,566	104,320	229,101	208,535
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	May	5,304,850	4,566,232	59,279,555	54,912,827
Ch Mil & Pug Sd	May	1,397,412			
Chic & North West	May	6,077,305	5,274,382	67,598,874	60,306,931
Chic St P M & Om	May	1,168,593	1,011,354	13,810,686	12,381,012
Chicago Term Trans	March	126,448	88,018	949,603	812,144
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740
Colorado & South	2d wk July	300,331	280,533	584,018	558,098
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	April	55,117	55,066	615,500	625,160
Cornwall	May	15,673	9,539	186,318	95,645
Cornwall & Leban	May	35,356	27,467	400,092	300,885
Cuba Railroad	May	232,401	193,540	2,333,138	1,960,461
Delaware & Hudson	May	1,736,558	1,721,789	18,322,738	17,362,205
Del Lack & West	May	3,079,224	2,819,060	32,811,824	30,670,183
Denv & Rio Grande	2d wk July	446,100	432,800	868,300	863,300
Denver N W & Pac	1st wk July	24,789	26,374	24,789	26,374
Det Tol & Iront syst	1st wk July	29,453	26,260	29,453	26,260
Ann Arbor	2d wk July	33,366	32,412	70,522	71,429
Detroit & Mackinac	2d wk July	23,196	22,457	48,160	45,488
Dul & Iron Range	May	1,760,886	723,874	8,996,184	5,798,886
Dul Sou Sh & Atl	1st wk July	63,162	66,250	63,162	66,250
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013 350
Erie	May	4,506,138	1,289,265	50,197,299	16,020,293
Fairchild & Nor E	May	1,779	1,642	23,206	18,983
Fonda Johns & Glov	May	79,911	71,396	825,460	704,134
Georgia Railroad	May	220,383	159,623	2,814,171	2,571,853
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk July	921,045	789,746	1,800,407	1,558,155
Grand Trk West	1st wk July	126,193	110,445	126,193	110,445
Det Gr Hav & Mil	1st wk July	39,428	36,133	39,428	36,133
Canada Atlantic	1st wk July	41,915	40,319	41,915	40,319
Great Northern Syst	June	5,669,430	4,753,751	64,076,862	53,658,463
Gulf & Ship Island	May	159,843	150,525	1,941,119	1,732,805
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396
Illinois Central	June	5,043,210	4,518,688	62,378,177	57,145,512
Internat & Gt Nor	2d wk July	143,000	127,000	280,000	246,000
a Interoceanic Mex	2d wk July	139,651	159,815	297,350	324,633
Iowa Central	2d wk July	53,830	63,251	104,771	121,849
Kanawha & Mich	May	243,887	175,835	2,522,357	1,971,719
Kansas City South	May	888,920	770,137	8,863,194	8,140,513
K C Mex & Orient	1st wk July	35,400	26,400	35,400	26,400
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292
Lexington & East	May	55,825	36,627	430,228	376,260
Long Island	May	Inc 116,	596	Inc 1,092,	358
Louisiana & Arkan	May	114,881	98,581	1,209,021	1,093,989
Louisv Hend & St L	May	88,006	85,205	1,080,450	939,522
s Louisv & Nashv	2d wk July	959,865	864,395	1,837,305	1,657,665
Macon & Birming'm	June	10,117	8,667	140,462	139,512
Maine Central	May	745,491	689,899	8,146,916	7,582,416
Manistique	May	3,564	3,334	36,111	42,835
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Internat	4th wk June	233,542	179,952	8,842,231	6,953,284
a Mexican Railway	3d wk June	147,900	146,600	7,830,700	6,968,300
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wk July	11,116	13,582	11,116	13,582
Minneap & St Louis	2d wk July	100,170	100,255	186,279	182,606
Missouri Kan & Tex	June	1,994,061	1,890,871	26,587,256	25,300,915
Minn St P & S S M	2d wk July	444,019	398,758	902,192	798,038
Chicago Division					
Mississippi Central	May	74,164	60,055	811,967	641,165
Mo Pac & Iron Mt					
Central Branch *f*	2d wk July	928,000	826,00	1,753,000	1,589,000
Nashv Chatt & St L	May	1,006,508	911,920	10,610,955	10,224,879
a Nat Rys of Mex	2d wk July	1,271,763	913,156	2,414,424	1,980,943
Nevada-Cal-Oregon	2d wk July	1,06	9,91	1,7	18,937
Nevada Central		44	1,87	47,823	55,165
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic	1st wk July	26,21	27,32	26,214	23,629

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
		$	$	$	$
e N Y C & Hud Riv	May	8,332,291	7,417,310	39,174,790	30,494,625
Lake Shore & M S	May	4,037,469	3,472,217	14,385,222	37,836,902
n Lake E & West	May	415,140	372,549	5,024,576	4 187,800
Chic Ind & South	May	273,213	234,221	3,482,572	2,597,690
Michigan Central	May	2,354,760	2,164,970	26,119,376	23,301 519
Cleve C C & St L	May	2,321,094	2,130,103	26,932,392	23,766,025
Peoria & Eastern	May	282,087	219,097	3,003,140	2,573,512
Cincinnati North	May	98,515	78,567	1,137,473	1,025,210
Pitts & Lake Erie	May	1,525,159	1,088,687	15,733,286	10,797,640
Rutland	May	294,953	261,291	2,929,150	2,631,178
N Y Chic & St L	May	898,878	814,105	10,035,314	8,642,562
Tot all lines above	May	20833559	18253117	228257496	197857693
Tol & Ohio Cent	May	419,594	309,797	3,873,635	3,777,869
N Y Ont & Western	May	752,935	641,556	7,785,924	7,570,841
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,485	49,520,363
N Y Susq & West	May	230,241	261,112	3,186,06	3,019,806
Norfolk Southern	May	228,264		2,444,977	
Norfolk & Western	May	3,052,689	2,521,668	32,051,447	26,581,651
Northern Central	May	1,045,065	982,955	11,812,946	10,648,846
Northern Pacific	May	6,559,387	5,451,967	67,750,744	62,313,050
Pacific Coast Co	May	638,623	598,423	7 182,884	5,918,131
Pennsylvania *Co*	May	4,816,621	3,748,945	48,315,893	37,465,559
d Penn—E of P & E	May	13771 933	12032 133	150091 103	129838703
d West of P & E	May	Inc 1,61	7,100	Inc 17,25	0,300
Pere Marquette	May	1,322,130	1,147,005	14,696,030	12,973,887
Phila Balt & Wash	May	1,714,258	1,547,158	16,586,232	15,408,532
Pitts Cin Chic & St L	June	2,789,119	2,423,318	33,561,274	27,534,894
Raleigh & Southp't	May	12,000	11,409	146,181	128,738
Reading Company					
Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	May	245,850	227,382	2,101,47	1,832,373
Rio Grande Junc	April	81,177	76,456	881,019	722,659
Rio Grande South	2d wk July	13,125	9,725	23,382	18,944
Rock Island Lines	May	4,931,411	4,740,911	60,179,709	55,741,416
St Jos & Grand Isl	May	126,098	115,285	1,503,431	1,464,970
St Louis & San Fran	May	3,170,249	2,989,684	38,020,133	34,696,825
Chic & East Ill	May	779,301	787,822	10,809,617	9,451,491
f Evansv & Ter H	May	200,852	156,893	2,259,233	1,937,316
Total of all lines	May	1,150,401	3,934,398	51,088,983	46,085,632
St Louis Southwest	2d wk July	196,200	165,537	395,955	350,203
San Ped L A & S L	May	303,209	697,922	5,603,333	6,695,179
Seaboard Air Line	2d wk July	346,602	305,934	740,230	646,650
Atlanta & Birm					
Florida W Shore					
Southern Indiana	May	133,228	102,775	1,272,833	1,090,567
Southern Pacific Co	May	11459 127	9,972,593	123728 194	110124 420
Southern Railway	2d wk July	1,049,922	953,138	2,141,705	1,944,472
Mobile & Ohio	2d wk July	182,595	171,072	356,547	331,397
Cin N O & T P	2d wk July	162,660	137,690	325,611	278,310
Ala Great South	2d wk July	75,016	59,328	148,519	122,712
Georgia So & Fla	2d wk July	43,410	37,940	88,655	75,880
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	2d wk July	251,187	230,558	486,038	447,513
Tidewater & West	May	8,753	6,678	76,196	68,481
Toledo Peor & West	1st wk July	19,069	15,369	19,069	15,369
Toledo St L & West	2d wk July	70,437	75,665	133,596	146,692
Tombigbee Valley	May	7,048	7,112	77,886	75,151
Union Pacific Syst	May	7,535,249	6,517,785	82,719,139	71,886,284
Vandalia	May	825,266	708,285	8,960,446	8,064,739
Virginia & Sou West	June	90,587	80,435	1,196,194	1,136,286
Wabash	2d wk July	514,384	462,886	1,026,839	967,883
Western Maryland	May	647,824	496,360	6,492,180	5,456,251
W Jersey & Seash	May	507,550	449,250	5,417,934	4,927,534
Wheeling & L Erie	June	645,190	593,702	6,950,437	5,633,645
White River (Vt)	May	2,924	2,221		
Wrightsv & Tenn	May	17,682	14,969	287,069	248,148
Yazoo & Miss Vall	June	753,516	663,410	10,388,905	10,035,257

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1 to June 30	$39,274	$29,253
Delaware & Hudson	Jan 1 to May 31	8,021,555	7,751,628
Manistique	Jan 1 to May 31	16,336	16,788
a Mexican Railway	Jan 1 to June 21	3,988,700	3,523,800
e N Y Central & Hudson River	Jan 1 to May 31	38,576,707	34,877,862
Lake Shore & Michigan South	Jan 1 to May 31	19,519,335	16,596,550
n Lake Erie & Western	Jan 1 to May 31	2,147,930	1,782,760
Chicago Indiana & Southern	Jan 1 to May 31	1,685,943	1,208,905
Michigan Central	Jan 1 to May 31	11,594,479	10,113,316
Cleve Cin Chicago & St Louis	Jan 1 to May 31	11,782,675	10,335,098
Peoria & Eastern	Jan 1 to May 31	1,312,668	1,107,569
Cincinnati Northern	Jan 1 to May 31	484,414	442,596
Pittsburgh & Lake Erie	Jan 1 to May 31	6,676,984	4,502,736
Rutland	Jan 1 to May 31	1,196,773	1,109,164
New York Chicago & St Louis	Jan 1 to May 31	4,630,582	3,930,125
Total all lines (11)	Jan 1 to May 31	99,608,500	86,306,981
Northern Central	Jan 1 to May 31	5,145,292	4,701,192
d Penn—East of Pittsb & Erie	Jan 1 to May 31	66,666,862	57,562,262
d West of Pittsb & Erie	Jan 1 to May 31	Inc 7,959,	500
Phila Baltimore & Washington	Jan 1 to May 31	7,430,394	6,944,394
Pittsb Cin Chicago & St Louis	Jan 1 to June 30	16,751,691	13,590,100
Rio Grande Junction	Dec 1 to April 30	383,794	339,019
Texas & Pacific	Jan 1 to July 14	7,919,313	7,065,681
West Jersey & Seashore	Jan 1 to May 31	2,050,528	1,861,328

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690 116	15.67
4th week May (41 roads)	13,484,237	11,038,171	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,309	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (45 roads)	12,359,231	11,133,091	+1,226,137	11.01
2d week July (37 roads)	12,321,351	10,766,339	+1,555,012	14.44

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (719 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (775 roads)	202,258,490	174,159,723	+28,098,767	16 15
Month Mch 1910 (739 roads)	237,533,005	204,916,997	+32,616,008	15.92
Month Apr 1910 (690 roads)	221,213,902	191,049,806	+27,164,096	14 00
Month May 1910 (72 roads)	250,033,381	198,049,990	+51,983,391	13.25
Month June 1910 (53 roads)	63,572,503	55,215,679	+8,356,824	15.14

a Mexican currency. *f* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 37 roads and shows 14.44% increase in the aggregate over the same week last year.

Second week of July.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	75,016	59,328	15,688	
Atlanta Birm & Atlantic	45,806	41,246	4,560	
Buffalo Rochester & Pittsburgh	201,225	185,316	15,909	
Canadian Northern	291,900	191,300	100,600	
Canadian Pacific	1,928,000	1,621,000	307,000	
Central of Georgia	235,400	189,700	45,700	
Chattanooga Southern	1,846	1,289	557	
Chesapeake & Ohio	567,369	539,392	27,977	
Chicago & Alton	261,761	262,796		1,035
Chicago Ind & Louisville	110,566	104,326	6,240	
Cinc New Orl & Texas Pacific	162,660	137,690	24,970	
Colorado & Southern	300,331	280,533	19,798	
Denver & Rio Grande	446,100	432,800	13,300	
Detroit & Mackinac	23,196	22,457	739	
Detroit Toledo & Ironton—				
Ann Arbor	33,366	32,412	954	
Georgia Southern & Florida	43,410	37,940	5,470	
Grand Trunk of Canada				
Grand Trunk Western	921,045	789,746	131,299	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	143,000	127,000	16,000	
Interoceanic of Mexico	139,651	159,815		20,164
Iowa Central	53,830	63,251		9,421
Louisville & Nashville	959,865	864,395	95,470	
Minneapolis & St Louis	100,470	100,255	215	
Minneap St Paul & S S M	444,019	398,738	45,281	
Chicago Division				
Missouri Pacific	928,000	826,000	102,000	
Mobile & Ohio	182,595	171,072	11,523	
National Railways of Mexico	1,271,763	913,156	358,607	
Nevada-California-Oregon	7,304	9,943		2,639
Rio Grande Southern	13,125	9,725	3,400	
St Louis Southwestern	196,200	165,537	30,663	
Seaboard Air Line	346,602	305,934	40,668	
Southern Railway	1,049,922	953,138	96,784	
Texas & Pacific	251,187	230,558	20,629	
Toledo St Louis & Western	70,437	75,665		5,228
Wabash	514,384	462,886	51,498	
Total (37 roads)	12,321,351	10,766,339	1,593,499	38,487
Net increase (14.44%)			1,555,012	

For the first week of July our final statement covers 45 roads and shows 11.01% increase in the aggregate over the same week last year.

First week of July.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (35 roads)	11,636,795	10,458,868	1,249,863	71,936
Atlanta Birm & Atlantic	43,688	41,246	2,442	
Chattanooga Southern	1,721	1,343	378	
Chesapeake & Ohio	478,467	440,098	38,369	
Denver Northw & Pacific	24,789	26,374		1,585
Detroit Toledo & Ironton	29,453	26,260	3,193	
Duluth South Shore & Atlantic	63,162	66,250		3,088
Kansas City Mexico & Orient	35,400	26,400	9,000	
Mineral Range	11,116	13,582		2,466
Nevada-California-Oregon	8,426	9,044		618
New Orleans Mobile & Chic	26,214	23,629	2,585	
Total (45 roads)	12,359,231	11,133,094	1,305,830	79,693
Net increase (11.01%)			1,226,137	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the May returns of earnings and expenses (or in the absence of the May figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for May, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their June statement.

Roads.	*Gross Earnings—Current Year.*	*Gross Earnings—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Atch Topeka & S Fe—b May	9,091,484	8,050,275	*j*2,754,581	*j*3,031,349
July 1 to May 31	96,534,165	86,163,215	*j*31,799,715	*j*33,533,246
Balto & Ohio b June	8,088,755	6,755,964	2,548,505	2,203,171
July 1 to June 30	88,901,252	76,412,856	27,567,451	25,248,875
Bangor & Aroostook b May	231,980	200,762	80,807	59,115
July 1 to May 31	2,763,501	2,654,734	1,127,635	946,787
Bellefonte Central—b June	8,004	5,060	2,312	880
Jan 1 to June 30	39,274	29,253	6,812	2,338
Bridgeton & Saco River—May	4,390	3,664	1,155	1,177
July 1 to May 31	46,985	43,910	13,225	12,239
Canadian Northern—May	1,224,900	720,100	368,600	182,900
July 1 to May 31	11,592,600	8,863,900	3,334,100	2,562,900
Canadian Pacific—a May	8,378,114	6,420,640	2,556,264	1,926,860
July 1 to May 31	86,181,673	69,763,166	31,122,040	21,067,148
Central of New Jersey—b May	2,409,530	2,000,890	1,021,161	711,129
July 1 to May 31	25,724,463	23,415,038	11,677,134	9,957,095
Chesapeake & Ohio—b May	2,549,711	2,393,639	891,833	939,257
July 1 to May 31	28,721,609	24,213,125	11,470,304	9,307,614
Chicago Great West—b May	1,050,073	799,994	195,382	89,304
Sept 1 to May 31	9,171,376	8,106,915	2,214,019	1,235,833
Colorado Midland a Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	243,160
Colorado & Southern—b May	1,370,486	1,144,591	393,751	306,707
July 1 to May 31	15,424,743	13,941,145	5,497,969	4,541,624
Copper Range—b Apr	55,117	55,066	14,290	13,186
July 1 to Apr 30	615,500	625,160	265,973	159,898
Cuba Railroad May	232,101	193,510	115,068	88,865
July 1 to May 31	2,333,138	1,960,461	996,715	858,442
Delaware & Hudson—b May	1,736,558	1,721,789	705,854	728,902
Jan 1 to May 31	8,021,555	7,751,628	3,120,909	2,888,547
Denver & Rio Grande—a May	1,922,198	1,726,852	624,775	394,618
July 1 to May 31	21,560,651	18,995,804	6,235,314	5,126,508
Duluth So Sh & Atl—b May	298,112	246,847	74,112	69,780
July 1 to May 31	2,999,166	2,449,854	933,548	675,204
Erie—a May	4,506,138	4,289,265	1,271,581	1,264,123
July 1 to May 31	50,197,300	46,020,294	14,146,806	12,091,293
Fonda Johns & Glov—a May	79,911	71,396	40,337	36,555
July 1 to May 31	825,460	704,134	423,184	348,980
Georgia RR—b May	220,383	159,623	31,889	def2,620
July 1 to May 31	2,814,171	2,571,853	736,115	475,507
Grand Trunk of Canada—				
Grand Trunk Ry May	2,856,149	2,481,429	1,028,778	927,068
July 1 to May 31	30,740,715	27,423,497	7,607,121	7,401,107
Grand Trunk Western May	532,882	461,345	88,084	130,423
July 1 to May 31	5,711,645	5,079,999	1,393,715	1,328,974
Det Gr Hav & Milw May	165,948	142,102	14,113	27,739
July 1 to May 31	1,848,190	1,544,962	408,260	324,662
Canada Atlantic May	176,167	154,754	18,979	18,979
July 1 to May 31	1,878,487	1,645,105	299,405	90,235
Hocking Valley—b May	655,856	396,278	245,664	128,754
July 1 to May 31	6,873,336	5,409,396	2,580,521	1,747,580
Illinois Central—a May	5,064,166	4,665,394	778,750	1,264,874
July 1 to May 31	57,334,967	52,626,824	11,743,752	12,094,589
g Interoceanic of Mexico—May	725,281	783,459	256,972	280,997
July 1 to May 31	7,156,634	6,685,603	2,557,446	2,285,842
Iowa Central—a May	253,323	227,301	*h*24,133	*h*def.224
July 1 to May 31	3,094,847	2,771,830	*h*617,061	*h*138,387
Kansas City Southern—b May	888,920	770,137	318,002	299,326
July 1 to May 31	8,863,194	8,140,513	3,065,738	3,160,151
Long Island May	Inc 116,596		Inc 47,112	
Jan 1 to May 31	Inc 363,526		Inc 102,740	
Louisiana & Arkansas—a May	114,881	98,581	46,181	34,535
July 1 to May 31	1,209,021	1,093,989	446,199	326,831
Lou Hend & St L—a May	88,006	85,205	3,539	14,504
July 1 to May 31	1,080,450	939,522	277,636	239,901
Manistique b May	3,564	3,381	def1,162	def3,038
Jan 1 to May 31	16,336	16,788	def4,319	def83
g Mexican Internat'l May	777,694	612,608	367,212	297,933
July 1 to May 31	8,081,198	6,356,239	3,429,748	2,613,111
g Mexico Nor West Ry—a May	208,820	105,789	128,134	43,235
Jan 1 to May 31	874,195	512,181	499,328	147,226
Mineral Range—b May	63,900	66,119	def2,525	4,655
July 1 to May 31	763,762	755,806	82,788	119,897
Minneap & St Louis—a May	388,322	306,571	*k*69,054	*k*22,570
July 1 to May 31	4,514,865	3,819,221	*k*1,187,600	*k*1,029,405
Minn St Paul & S S M—a May	1,196,049	987,064	401,643	284,829
July 1 to May 31	14,068,812	11,536,673	5,893,340	4,235,562
Chicago Division—a May	798,061	611,978	231,286	135,407
July 1 to May 31	8,132,663	6,902,392	2,451,827	1,889,987
Mississippi Central—b May	74,164	60,055	30,415	22,617
July 1to May 31	811,967	641,165	331,180	247,816
Missouri Kans & Tex—b May	1,903,990	1,790,523	397,210	568,254
July 1 to May 31	24,593,195	23,410,044	7,135,193	7,049,546
Missouri Pacific—b May	4,310,238	3,593,815	1,194,609	640,060
July 1 to May 31	48,795,125	42,629,010	14,194,012	11,612,035
g Nat Rys of Mexico May	4,912,322	4,441,996	2,174,276	1,970,218
July 1 to May 31	47,372,468	44,474,081	18,764,204	17,772,538
Nevada-Cal-Oregon—b May	33,064	41,827	13,408	26,670
July 1 to May 31	414,040	363,381	213,232	204,606
New Orleans Gt Nor—a May	153,991	64,825	71,972	25,202
July 1 to May 31	1,354,065	555,342	526,436	94,504
c N Y Cent & Hud Riv—b May	8,332,291	7,417,310	2,297,872	2,208,662
Jan 1 to May 31	38,576,707	34,877,862	8,919,013	9,255,807
L Shore & Mich So—b May	4,037,469	3,472,217	1,042,479	1,241,616
Jan 1 to May 31	19,519,335	16,596,550	5,930,259	5,714,349
c L Erie & Western—b May	415,140	372,549	40,393	47,448
Jan 1 to May 31	2,147,930	1,782,760	460,969	214,280
Chic Ind & Southern b May	273,213	234,221	64,547	53,008
Jan 1 to May 31	1,685,943	1,208,905	504,929	270,413
Michigan Central—b May	2,354,760	2,164,970	647,165	643,293
Jan 1 to May 31	11,591,479	10,413,316	3,357,807	2,999,307
Cleve Cin Ch & St L—b May	2,321,094	2,130,103	359,334	568,828
Jan 1 to May 31	11,782,675	10,335,098	2,751,757	2,457,058
Peoria & Eastern—b May	282,087	219,097	73,065	53,265
Jan 1 to May 31	1,312,668	1,107,569	365,801	251,978
Cinc Northern—b May	98,515	78,567	def2,298	4,150
Jan 1 to May 31	484,414	442,596	88,701	71,818
Pittsb & Lake Erie—b May	1,525,159	1,088,687	841,163	508,198
Jan 1 to May 31	6,676,984	4,502,736	3,534,005	2,133,117
Rutland b May	294,352	284,291	73,047	60,406
Jan 1 to May 31	1,196,773	1,109,164	302,833	260,671
N Y Chic & St L—b May	898,878	814,105	282,569	263,253
Jan 1 to May 31	4,630,582	3,930,125	1,552,825	1,069,641
Total all line above b—May	20,833,559	18,253,117	5,719,841	5,752,832
Jan 1 to May 31	99,608,220	86,396,981	27,768,602	24,691,128
Toledo & Ohio Cent—b May	419,594	309,797	118,722	94,832
July 1 to May 31	3,873,635	3,777,854	1,265,552	1,269,606
N Y Ontario & West a May	752,985	611,535	241,257	181,...
July 1 to May 31	7,785,824	7,570,841	2,235,...	2,209,...
N Y Susq & Western a May	280,241	261,112	97,763	75,...
July 1 to May 31	3,186,068	3,019,805	9...,859	98...,462
Norfolk & Western b May	3,052,669	2,...,078	1,098,921	...,...
July 1 to May 31	32,061,917	26,...,651	12,...,995	10,476,...
Northern Central b May	1,015,065	982,065	167,...	213,...
Jan 1 to May 31	5,145,292	4,701,132	...,169	...,...
Pacific Coast May	638,623	598,123	64,986	117,744
July 1 to May 31	7,182,884	5,918,131	1,396,...	865,861
Pennsylvania Lines directly operated—				
East of Pitts & Erie May	13,771,933	12,032,133	3,723,469	3,760,140
Jan 1 to May 31	66,666,862	57,...,262	17,...,112	11,...,642
West of Pitts & Erie May	Inc 1,617,100		Inc 73,800	
Jan 1 to May 31	Inc 7,959,500		Inc 1,767,700	

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Pitts Cin Chic & St L—a—June	2,789,119	2,428,318	508,502	637,036
Jan 1 to June 30	16,791,691	13,590,100	3,256,285	3,032,933
Phila Balto & Wash—May	1,714,258	1,547,158	453,087	463,887
Jan 1 to May 31	7,430,394	6,944,394	1,577,225	1,530,825
Reading Company—				
Phila & Reading—b—May	4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31	41,488,367	36,877,795	16,312,079	14,817,660
Coal & Iron Co—b—May	2,983,331	2,547,783	150,470	def.42,863
July 1 to May 31	31,239,235	32,838,555	1,230,369	1,639,934
Total both cos—b—May	7,009,054	5,781,490	1,811,261	1,173,796
July 1 to May 31	72,727,602	69,716,350	17,542,448	16,457,594
Reading Company—May	------	------	150,397	136,417
July 1 to May 31	------	------	1,600,967	1,413,302
Total all companies—May	------	------	1,961,658	1,310,213
July 1 to May 31	------	------	19,143,415	17,870,896
Rio Grande Junc—Apr	81,177	76,456	*n*24,253	*n*22,936
Dec 1 to Apr 30	389,794	339,019	*n*116,938	*n*101,706
Rio Grande Southern—b—May	48,760	42,494	14,915	11,195
July 1 to May 31	490,081	533,250	140,807	186,830
Rock Island Lines—b—May	4,931,411	4,740,911	842,580	1,558,294
July 1 to May 31	60,179,709	55,741,416	15,748,822	16,687,430
St Joseph & Grand Isl—b May	126,098	115,285	def23,924	6,572
July 1 to May 31	1,503,431	1,464,970	70,387	435,756
St Louis & San Fran—b—May	3,170,249	2,989,684	949,455	1,138,602
July 1 to May 31	38,020,133	34,696,825	11,530,345	11,723,967
Chic & East Ill—b—May	779,301	787,822	222,265	277,351
July 1 to May 31	10,809,617	9,451,491	3,433,115	2,991,279
Evansv & T H'te—b—May	200,852	156,893	77,385	60,588
July 1 to May 31	2,259,233	1,937,316	868,503	717,151
Total all lines—b—May	4,150,401	3,934,398	1,249,105	1,476,540
July 1 to May 31	51,088,983	46,085,632	15,831,963	15,432,396
St L Rocky Mt & Pac—a—May	182,858	137,255	66,826	37,087
July 1 to May 31	1,793,247	1,294,094	609,178	403,568
St Louis Southw—a—May	811,548	747,885	61,063	180,433
July 1 to May 31	10,119,600	9,546,379	2,317,985	2,054,181
Southern Pacific—a—May	11,459,127	9,972,593	3,900,034	3,316,120
July 1 to May 31	123728194	110124,420	43,593,344	37,555,939
Texas Central—a—Apr	66,206	84,949	1,555	def2,157
July 1 to Apr 30	892,502	1,031,060	246,290	283,856
Texas & Pacific—b—May	1,188,363	1,062,934	136,276	155,220
Jan 1 to May 31	6,270,394	5,621,513	1,274,842	1,000,815
Toledo Peo & West—b—June	95,115	85,188	8,385	17,186
July 1 to June 30	1,172,386	1,094,158	246,742	204,346
Union Pacific—a—May	7,535,249	6,517,785	3,237,724	2,841,631
July 1 to May 31	82,719,139	71,886,284	36,828,191	34,733,525
Virginia & Southw—b—June	90,587	80,435	22,639	19,456
July 1 to June 30	1,196,194	1,136,286	349,871	362,632
Western Maryland—a—May	647,824	496,360	*r*266,701	*r*167,510
West Jersey & Seashore—May	507,550	449,250	103,317	111,917
Jan 1 to May 31	2,050,528	1,861,328	132,277	153,777
Yazoo & Miss Vall—a—May	852,997	705,387	106,979	45,042
July 1 to May 31	9,635,390	9,371,847	1,439,088	1,041,208

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Keystone Telephone—a—June	97,990	93,051	52,683	48,398
July 1 to June 30	1,126,030	1,073,462	567,952	542,453
Kings Co El Lt & P Co—June	352,906	304,270	180,194	155,234
Jan 1 to June 30	2,107,060	1,840,292	1,109,949	966,261
Pittsburgh Coal Co—				
Jan 1 to June 30	------	------	1,704,602	964,684

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For May 1910 additional income is given as showing a deficit of $3,391, against a deficit of $6,569 in 1909, and for period from July 1 to May 31 was a deficit of $43,610 in 1910, against a deficit of $65,711 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For May taxes amounted to $325,832, against $272,023 in 1909; after deducting which, net for May 1910 was $2,428,749, against $2,762,326 last year. For period from July 1 to May 31 taxes were $3,442,551 in 1910, against $2,694,938 in 1909.
k For May 1910 additional income was $9,897, against $15,083 in 1909, and for period from July 1 to May 31 was $126,330 in 1910, against $138,672 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1910 were $297,442, against $202,526 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroostook—May	84,634	77,596	*x*12,573	*x*def. 10,126
July 1 to May 31	927,295	898,323	*x*351,197	*x*137,668
Bellefonte Central—June	236	243	2,106	637
Jan 1 to June 30	1,416	1,458	5,396	880
Bridgeton & Saco River—May	593	635	562	542
July 1 to May 31	6,613	6,916	6,612	5,323
Central of New Jersey—May	532,134	536,222	192,026	174,907
July 1 to May 31	5,555,706	5,750,368	6,121,428	4,206,727
Chesapeake & Ohio—May	*a*573,721	*a*578,555	318,112	360,702
July 1 to May 31	*a*5,700,681	*a*5,774,896	5,769,623	3,532,718
Chicago Great Western—May	218,329	282,095	*x*17,472	*x*def191,010
Sept 1 to May 31	1,954,622	2,586,034	*x*384,592	*x*df1322,371
Colorado Midland—Apr	31,447	31,350	*b*def32,946	*b*def38,354
July 1 to Apr 30	313,887	313,500	*b*def126,741	*b* def15,400
Colorado & Southern—May	259,624	252,873	*c*142,790	*c*84,762
July 1 to May 31	2,809,406	2,810,243	*c*2,847,632	*c*2,069,549
Copper Range—Apr	14,713	12,938	def 423	248
July 1 to Apr 30	130,639	122,875	135,334	37,023
Cuba Railroad—May	36,667	34,579	78,401	54,286
July 1 to May 31	398,544	364,517	558,172	493,925
Denver & Rio Grande—May	465,491	346,638	*d*317,658	*d*94,052
July 1 to May 31	4,926,848	3,727,311	*d*3,323,116	*d*2,391,713
Duluth So Sh & Atl—May	97,656	92,228	*x*def19,839	*x*def20,772
July 1 to May 31	1,060,660	998,403	*x*def76,469	*x*def271,403
Georgia RR—May	62,228	60,445	*x*def20,873	*x*def53,551
July 1 to May 31	676,379	667,251	*x*170,262	*x*def90,726
Hocking Valley—May	*a*48,820	*a*80,047	196,844	48,707
July 1 to Mya 31	*a*381,972	*a*444,537	2,198,549	1,303,043
Louisiana & Arkansas—May	26,666	21,009	*x*29,200	*x*22,731
July 1 to May 31	267,941	225,991	*x*272,691	*x*185,119
Lou Hend & St L—May	17,543	15,725	*x*def13,613	*x*def1,107
July 1 to May 31	183,222	108,439	*x*99,949	*x*63,117
Mineral Range—May	13,327	13,510	*x*def13,261	*x*def7,434
July 1 to May 31	155,815	159,624	*x*def64,338	*x*def36,694
Missouri Kans & Texas—May	594,947	488,702	*x*def161,484	*x*84,315
July 1 to May 31	6,278,530	5,989,272	*x*1,091,531	*x*1,167,014
Nevada-Cal-Oregon—May	3,612	3,754	*x*10,923	*x*23,870
July 1 to May 31	40,031	43,214	*x*184,997	*x*173,790
New Orleans Gt North'n May	46,620	24,304	*x*31,541	*x*27,682
July 1 to May 31	508,190	243,856	*x*178,226	*x*def3,916
N Y Ontario & Western—May	101,134	85,001	140,353	96,795
July 1 to May 31	1,069,192	1,027,035	1,166,760	1,182,034
Norfolk & Western—May	467,446	462,427	631,474	529,562
July 1 to May 31	5,132,302	4,910,893	7,806,693	5,565,433
Reading Company—May	880,000	873,542	1,081,658	436,761
July 1 to May 31	9,680,000	9,608,958	9,463,415	8,261,938
Rio Grande Junction—Apr	8,333	8,333	16,020	14,603
Dec 1 to Apr 30	41,667	41,667	75,271	60,039
Rio Grande Southern—May	20,678	19,941	*x*def5,468	*x*def8,215
July 1 to May 31	217,053	213,547	*x*def64,260	*x*def13,817
St L Rocky Mt & Pac—May	32,486	30,609	34,340	6,478
July 1 to May 31	369,506	350,102	239,672	53,466
St Louis Southw—May	176,870	170,700	*x*def65,196	*x*59,219
July 1 to May 31	1,898,266	1,855,961	*x*920,971	*x*629,996
Texas Central—Apr	5,372	3,802	def3,817	def5,959
July 1 to Apr 30	57,007	47,627	189,283	236,229
Toledo Peoria & West—June	25,565	22,613	*x*def.11,180	*x*def.2,819
July 1 to June 30	296,600	282,246	*x*def.14,678	*x*def.51,005

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Kings Co El L & P Co—June	103,672	87,810	76,522	67,424
Jan 1 to June 30	610,697	526,072	499,252	440,189
Pittsburgh Coal Co				
Jan 1 to June 30	1,298,994	1,230,680	405,608	def265,996

a These figures are after deducting other income.
b After allowing for net miscellaneous debt to income.
c After allowing for net miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co—	June	339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry	May	142,644	133,029	586,920	535,385
Bangor Ry & El Co—	May	42,875	39,936	209,598	190,754
Baton Rouge Elec Co	May	8,937	8,193	43,141	37,720
Binghamton St Ry—	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brockton & Ply St Ry	May	9,524	12,088	39,022	42,579
Cape Breton Elec Co—	May	21,576	18,745	102,820	85,941
Carolina Pow & Lt Co	June	16,315	16,003	103,448	89,192
Central Penna Trac—	June	73,952	67,257	393,747	358,107
Chicago Railways Co—	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	May	30,255	28,039	120,317	105,658
Dallas Electric Corp—	May	115,592	103,525	567,768	503,996
Detroit United Ry—	4th wk June	237,979	197,315	4,289,851	3,594,389
Duluth Superior TrCo	June	95,340	83,036	511,641	452,491
East Penna Rys Co—	April	46,957	44,289	193,551	168,980
East St Louis & Sub—	May	183,478	171,072	918,799	792,328
El Paso Electric—	May	51,148	47,510	264,014	236,490
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293
Ft Wayne & Wabash Valley Traction Co.	May	122,344	111,702	598,352	532,673
Galv-Hous Elec Co—	May	103,823	103,604	500,047	466,923
Grand Rapids Ry Co	May	93,207	85,243	430,871	388,045
Havana Electric Ry—	Wk July 17	43,612	36,839	1,149,432	1,079,509
Honolulu Rapid Tran & Land Co—	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	May	25,472	25,964	124,243	122,577
Illinois Traction Co—	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co—	May	46,721	39,656	237,062	195,739
Kansas City Ry & Lt	April	601,347	552,628	2,389,494	2,185,070
Lake Shore Elec Ry—	May	100,424	89,535	423,194	378,851
Milw El Ry & Lt Co—	May	380,060	342,829	1,861,298	1,669,715
Milw Lt Ht & Tr Co—	May	85,072	70,830	361,022	303,012
Montreal Street Ry—	Wk July 9	73,816	63,539	2,151,530	1,931,034
Nashville Ry & Light	June	157,426	144,461	887,954	831,704
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954
North Ohio Trac & Lt	May	207,323	188,749	865,662	775,738
North Texas Elec Co—	May	117,766	104,900	556,656	483,348
Northwest Elev Co—	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry—	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co—	May	19,330	17,698	------	------
Pensacola Electric Co	May	21,806	20,172	106,025	96,609
Port Orch Ry L&P Co	June	478,879	430,743	2,615,613	2,272,779
Puget Sound Elec Co—	May	169,190	156,054	761,476	689,960
Rio de Janeiro Tram Light & Power—	May	916,476	646,118	3,428,116	3,010,086
St Joseph (Mo) Ry Lt Heat & Power Co—	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P	May	237,698	190,277	1,145 567	1,003,392
Savannah Electric Co	May	52,379	50,275	246,965	240,418
Seattle Electric Co—	May	467,961	457,259	------	------
Sou Wisconsin Ry Co	June	16,229	14,802	85,278	77,104
Tampa Electric Co—	May	50,421	47,821	262,488	246,867
Toledo Rys & Light—	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran	1st wk July	163,317	147,852	3,738,106	3,391,058
Underground El Ry of London—					
Three tube lines—	Wk July 16	£12,190	£12,385	£369,260	£364,160
Metropolitan Dist—	Wk July 16	£10,703	£10,136	£307,166	£279,067
United Tramways—	Wk July 16	£7,338	£6,631	£173,303	£163,200
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	May	35,404	30,607	169,919	158,424

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 25 1910. The next will appear in the issue of July 30 1910.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Amer Light & Trac Co--June	286,209	238,171	274,162	228,522
Jan 1 to June 30------	1,800,031	1,546,980	1,742,354	1,493,193
Brooklyn Rapid Transit Co.a—				
Jan 1 to Mch 31------	4,866,795	4,468,665	1,383,818	1,017,358
July 1 to Mch 31------	15,776,241	14,298,979	5,254,306	4,134,178
Carolina Pow & Lt Co--June	16,313	16,003	6,506	6,628
Jan 1 to June 30------	103,448	89,192	42,450	31,863
Coney Island & Brooklyn.a—				
Jan 1 to Mch 31------	282,751	282,518	56,168	81,902
Duluth-Superior Tr Co b June	95,340	83,036	43,367	37,175
Jan 1 to June 30------	511,641	452,491	206,627	172,742
Lehigh Valley Transit CoJune	90,948	81,241	41,109	27,064
Long Island Elect.a—				
Jan 1 to Mch 31------	35,313	31,976	def7,101	def2,588
Metropolitan St Ry.a—				
Jan 1 to Mch 31------	3,440,880	3,317,241	582,028	667,444
July 1 to Mch 31------	10,987,268	10,535,291	2,425,413	1,094,035
Montreal Street Ry.b--June	384,564	354,917	185,715	167,597
Oct 1 to June 30------	3,091,800	2,791,973	1,285,508	1,103,370
Nashville Ry & Light---June	157,427	144,461	65,851	62,515
Jan 1 to June 30------	887,954	831,704	371,365	338,088
N Y & Long Isl Tract Co.a—				
Jan 1 to Mch 31------	64,345	60,149	7,964	11,626
N Y & Queens County.a—				
Jan 1 to Mch 31------	216,427	190,346	def26,727	def18,928
N Y City Interborough.a—				
Jan 1 to Mch 31------	43,858	34,393	def2,372	def1,915
Richmond Lt & RR.a—				
Jan 1 to Mch 31------	63,028	61,753	24,291	2,902
Staten Island Midland.a—				
Jan 1 to June 30------	43,631	42,972	def2,074	def1,396
Third Ave System.a—				
Jan 1 to Mch 31------	1,871,934	1,638,290	566,200	391,280
July 1 to Mch 31------	5,888,147	5,295,453	2,051,779	1,533,795
Tri-City Ry & Light---June	199,685	139,034	85,406	71,407

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Ernas.—Current Year.	Bal. of Net Ernas.—Previous Year.
	$	$	$	$
Brooklyn Rapid Transit Co—				
Jan 1 to Mch 31------	1,555,515	1,350,245	xdef78,811	xdef242,108
July 1 to Mch 31------	4,646,470	4,018,970	x913,161	x388,956
Coney Island & Brooklyn—				
Jan 1 to Mch 31------	73,177	70,414	xdef16,976	x16,488
Duluth-Superior Tr Co--June	19,686	18,417	23,681	18,758
Jan 1 to June 30------	116,769	110,500	89,858	62,242
Long Island Elect—				
Jan 1 to Mch 31------	8,359	8,519	xdef15,046	xdef10,333
Metropolitan St Ry—				
Jan 1 to Mch 31------	a682,360	a711,508	xdef42,804	xdef8,164
July 1 to Mch 31------	a2,040,054	a2,060,883	x531,981	xdef848,055
Montreal Street Ry----June	59,053	51,134	126,662	116,463
Oct 1 to June 30------	377,603	335,691	907,905	767,679
Nashville Ry & Light--June	33,637	33,486	32,214	29,029
Jan 1 to June 30------	202,087	196,213	169,278	141,875
N Y & Long Island Tract Co—				
Jan 1 to Mch 31------	15,058	15,690	xdef7,033	xdef4,001
N Y & Queens County—				
Jan 1 to Mch 31------	62,888	66,549	xdef90,179	def85,477
N Y City Interborough—				
Jan 1 to Mch 31------	20,840	18,120	xdef22,939	xdef19,939
Richmond Lt & RR—				
Jan 1 to Mch 31------	24,459	24,196	x1,452	xdef20,169
Staten Island Midland—				
Jan 1 to Mch 31------	13,618	13,483	xdef15,692	xdef14,879
Third Ave System—				
Jan 1 to Mch 31------	a224,572	a233,586	x342,920	x158,962
July 1 to Mch 31------	a638,502	a659,182	x1,426,578	x885,005

a Including such charges as have actually been paid.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 30.

Chicago & Western Indiana Railroad.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report, issued under date of June 7 1909, shows:

ADDITIONS DURING YEAR 1909,
Aggregating $4,407,747, *against* $919,923 *in* 1908.

	1909.	1908.		1909.	1908.
	$	$		$	$
Track elevation, 18th to 72d streets—			Add'l sidings, &c---	9,015	1,216
Main tracks------	30,300	209,975	Enlargement of passenger terminals—		
Right of way-----	480,671	72,747	Right of way----	2,777,152	
Add'l right of way	60,834	246,387	Interest, &c-----	303,271	
Interest, &c-----	418,970	58,260	Belt Ry. Co.—Acct. lease July 1 1902--	84,503	39,897
C. & Erie RR. Co. 51st St. Yard--	98,076	cr.31,940	Chic. & E. Ill. RR.— Lease July 1 1903-	8,824	1,857
Wabash RR. Co. 47th St. Yard--	56,562	122,564	Wabash RR. Co.— Leases ----------	59,178	145,189
C. & E. Ill. RR.Co. 33d St. Yard--	19,034	10,582		4,407,747	919,923
Block signals, &c---	1,056	40,159			

REVENUE, EXPENSES, ETC.

	1909.	1908.	1907.	1906.
Revenue—				
*Rental from lessees---	$2,086,319	$1,993,894	$1,924,709	$1,517,140
Other rentals----------	221,487	206,775	64,915	201,221
Suburban pass. earn'gs-	98,282	95,013	97,490	
Miscellaneous earnings-	13,000	12,566	15,388	
Discount, int. & exch--	18,910	2,141	6,274	3,286
Total ----------	$2,437,998	$2,310,389	$2,108,806	$1,721,647
Expenses—				
Interest charges------	$1,789,691	$1,710,472	$1,639,937	$1,232,975
*Taxes ----------	131,864	128,397	3,980	137,298
Operating expenses----	118,404	117,594	108,534	
Miscellaneous ----------	41,641	30,171	26,298	23,960
Dividends (6%)-------	300,000	300,000	300,000	300,000
Total ----------	$2,381,600	$2,286,635	$2,078,749	$1,694,233
Balance, surplus------	$56,398	$23,754	$30,057	$27,414

* Prior to July 1 1907 taxes for terminal lines were charged direct to tenant liens, whereas they have since been charged against income and the proportions collected from the tenant lines are credited to "income" under "other rentals."

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
	$	$		$	$
Construction acct	45,092,480	40,684,733	Stock ----------	5,000,000	5,000,000
Equipment ------	1,665,758	1,666,408	Bonds ----------	43,613,667	39,668,667
Accts. receivable-	1,172,512	1,137,919	3-year coll. notes called for payment Feb. 1 1909	1,000	8,000,000
Bills receivable---	-------	68,000	Vouchers and current accounts -	790,124	1,113,401
Cash, including for coupons ------	3,214,243	1,053,808	Sinking funds ----	63,609	59,716
Material ----------	293,090	370,160	Interest accrued--	755,068	460,853
Bonds on hand -----	-------	501,000	Int. accr'd on 3-yr. coll. notes -----	------	166,667
Bonds held as coll. for 3-yr. notes--	-------	10,000,000	Miscellaneous ----	19,774	16,815
			Bills payable ----	770,784	628,250
			Income account--	424,058	367,660
Total ----------	51,438,084	55,482,028	Total ----------	51,438,084	55,482,028

—V. 90, p. 1296, 447.

Duluth-Superior Traction Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Prest. C. G. Goodrich, Duluth, Jan. 25, wrote in brief:

Territory Served.—The estimated population of Duluth in 1909 was 85,000, of Superior, 40,000 people. The registered tonnage of vessels arriving and departing from the Duluth-Superior harbor during 1909 was 35,000,000. Shipments of iron ore during 1909 were 22,478,639 gross tons; grain receipts, 82,615,472 bushels. The United States Steel Corporation has within the past few years acquired the site for a steel plant to be located on the Minnesota side of the St. Louis River, and has expended on the site and for preliminary work, &c., about $2,000,000. It is the announced intention of the Steel Corporation to spend at least $12,500,000 within the next two or three years for the initial steel plant and the expenditure for the ultimate plant is estimated at approximately $25,000,000.

Property.—The total mileage of street railway track, reduced to single track, in Duluth Dec. 31 1909 was 55.24 miles; and in Superior 22.75 miles; total, 77.99 miles. The track has been largely rebuilt during the past few years with modern construction and heavy rail. The total number of cars in regular use is now 100, of which 64 are new standard 45-foot double-truck type. Eleven new standard double-track passenger cars were added during the year. The car houses were equipped during the year with an automatic sprinkling system for fire protection at a cost of $33,321.

Fares.—The company sells some tickets in books of 100 rides but no reduction is made from the full cash fare of five cents for each ride.

Bridge.—The company's contract for the use of the toll-bridge provides that 2½ cents per passenger shall be paid until the tolls amount to $32,500, after which no more tolls shall be paid for the remainder of that calendar year. The excess for the year 1909, at 2½ cents per passenger, amuonted to $7,672. When the net earnings of the bridge from all sources reach $54,500, the payments of this company will be reduced by such an amount as will reduce the net earnings to $54,500. Provided that the amount to be paid in tolls in any one year shall never be less than $15,000. The bridge is now being used and tolls paid by the Great Northern Ry. Co., the Soo Line (Wisconsin Central), teams and pedestrians, as well as by our cars.

General Results.—The earnings have shown a satisfactory increase. There was expended in new construction during the year $199,482, as follows: Car equipment, $70,935; new track, $75,805; feed wire and conduits, $17,066; building and fixtures, $33,324; miscellaneous, $2,352. There was expended in renewals and charged against renewal funds $64,645. The direct appropriation to this fund was $48,578; the fund now amounts to $310,513.

On July 20 the directors declared the first dividend on the common stock, being 1%; and on Dec. 20 a second dividend of 1%, thus putting the common stock on a 4% dividend basis. It is believed that the company will be able to maintain this rate of dividend.

INCOME ACCOUNT.

Revenues—	1909.	1908.		1909.	1908.
				$	$
Transp'n revenue----	$972,509	$884,213	General and miscell--	122,999	123,155
Other revenue-------	25,097	8,425			
			Total expenses. ---	$559,811	$551,780
Total revenue -----	$997,606	$892,638	Net earnings ------	$437,795	$340,858
Expenses—			Interest and taxes	$172,366	$159,201
Way and structures--	$42,571	$45,626	Pref. dividends (4%).	60,000	60,000
Equipment ---------	47,457	48,751	Com. dividends (2%)	70,000	
Traffic ----------	910	90			
Conducting transp'n--	345,873	334,158	Balance, surplus---	$135,429	$121,657

BALANCE SHEET DEC. 31 1909.

Assets ($8,612,407)—		Liabilities ($8,612,407)—	
	$		$
Roadway, equipment, &c---	8,411,276	Common stock ----------	3,500,000
Cash on hand ----------	133,275	Preferred stock ----------	1,500,000
Accounts receivable---------	10,051	First mortgage 5% bonds----	2,500,000
Material and supplies-------	54,762	Approved vouchers ----	118,790
Prepaid insurance ----	1,920	Accrued interest and taxes---	60,040
Investment, real estate ----	1,123	Renewal, &c., funds ----	328,843
		Miscellaneous ----------	2,740
		Surplus ----------	601,994

—V. 90, p. 1296, 848.

Illinois Traction Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

General Manager H. E. Chubbuck writes in substance:

Construction.—In January 1909 there were under construction the Mississippi River Bridge at St. Louis, the lines of the St. Louis Electric Terminal Ry., the Decatur Belt, the Springfield Belt and later the Edwardsville and Granite City belts.

The piers in the Mississippi River were finished soon after Jan. 1. The bridge has been designed to provide a carrying capacity of 5,000 pounds per lineal foot of track. It will be the heaviest and strongest bridge of any kind across the Mississippi River, and we may assume that some of the steam roads which now enter St. Louis will in time desire to operate over it. One of the three main spans has been completed, and it is confidently expected that the bridge will be completed for operation next December.

The uptown Broadway station, St. Louis, is well under way and will provide for entrance of trains on the second floor. Negotiations for the purchase of the land for the large downtown terminals are being completed.

The new power plant at Venice, to supply the additional electrical energy required for the increased traffic which will result from the completion of the bridge and the inauguration of service into the heart of St. Louis, was designed early in the year. Contracts have been awarded and construction has progressed rapidly. This power plant, located at the east approach of the bridge and with an initial installation of 4,000 kilowatts, commands a strategic position for the operation of the St. Louis terminals, and also for the sale of power. Contracts for power have been solicited by manufacturing plants for nearly half of the proposed electrical capacity, and there is every indication that we shall derive a large income from sale of power.

Applications for switching facilities in St. Louis by well-established manufacturing plants have been numerous, which gives promise of a large measure of inter-State traffic between Missouri and Illinois.

A new line, known as the Danville & Southeastern, seven miles in length, will be opened early in 1910 to serve the Grape Creek coal mining district, which is tributary to Danville.

Work has progressed upon the belts as fast as possible in view of the delay caused by the Railroad and Warehouse Commission of Illinois, which controls under the State law the placing of crossings with other railroads.

Interurban Lines.—The changing of the lines between Springfield, Peoria and Bloomington from alternating to direct current operation was taken up actively, and in the early summer we were able to operate with direct current over the entire trackage of the Illinois Traction system without change of cars or equipment.

This year has seen completed ballasting over portions of the newer track, increased and better passenger and freight facilities, the creation of a tie-renewal fund, an addition to the freight equipment of 50 new 10-ton coal cars, 25 new 40-ton box cars, eight passenger trailer cars. Greatly increased facilities at the Decatur shops have been completed, and the system is now provided with ample means for independently maintaining its equipment.

The requirements of the Inter-State Commerce laws as to safety appliances have led to standardization as rapidly as possible of rolling stock.

Traffic agreements have been entered into with the Chicago Rock Island & Pacific Ry. Co. and the Chicago & Eastern Illinois RR. Co., which should prove an increasingly great factor in agumenting the traffic of the system. The construction of grain elevators along the lines has been encouraged, and several have already been erected, while others are in course of erection. When the belt lines shall have been completed, the grain traffic should develop rapidly. A new train service from Peoria to Decatur has been placed in operation. The sleeper service which has been in operation from Springfield to East St. Louis for a long time has disclosed the desirability of its extension elsewhere. New cars have been ordered for a Peoria-St. Louis service, with berths longer than in the average Pullman. These cars will be placed in service within three months.

Local Utility Properties.—Construction work laid out for the public utility plants of the system has all been completed. Marked improvement in capacity and efficiency in the gas departments of Danville, Champaign and Decatur has been made.

The controversy with the City of Bloomington over the right of the Bloomington & Normal Ry. & Light Co. to occupy the streets of the municipality was concluded in June by the granting of a new ordinance for 20 years. This ordinance is considered exceedingly fair in its terms.

The Des Moines Electric Co., a corporation which controls the electric lighting and power field in Des Moines, Iowa, has been acquired. It will prove a desirable acquisition.

[The improvement expenditures for the system in 1909 aggregated $1,759,347, notably: Danville Street Ry. & Ltg. Co., $131,910; Des Moines Elec. Co., $236,170 ($100,131 for electric distributing system); Illinois Central Traction Co., $153,370; Peoria Bloomington & Champaign Traction Co., $329,243, incl. $224,649 for power plant equipment.—Ed.]

BONDED DEBT OF PROPERTIES CONTROLLED AND PREF. STOCK OF ST. LOUIS SPRINGFIELD & PEORIA DEC. 31 1909.

(Interest 5% except as otherwise marked.)

Company—	*Bonds Outstanding.*
Danville Urbana & Champaign Ry. Co. first mtge.	$1,802,600
Second mortgage (6%)	450,000
Danville Consumers Coal Co.	29,000
Danville & E. Illinois Ry. Co.	198,000
Danville & Northern RR.	17,000
Danville St. Ry. & Light Co.	694,000
do do debentures	x369,000
Urbana & Champaign Ry., Gas & Electric Co., cons.	330,000
First mortgage	170,000
Debentures	x270,000
Urbana Light, Heat & Power Co. first mortgage	41,500
Urbana Light, Heat & Power Co. consolidated mortgage	72,000
Decatur Ry. & Lt. Co. cons. M.	698,000
General mortgage	x177,000
Decatur Traction & Elec. Co.	212,000
Decatur Gas & Elec. Co. 1st M.	300,000
Second mortgage	90,000
Des Moines Electric Co.	x1,270,000
Des Moines Ry. & Light Co.	x837,314
Illinois Central Traction Co.	1,469,000
General mortgage	x175,000
Illinois Western Railway Co.	113,000
Jacksonville Ry. & Light Co.	430,000
Jacksonville Gas Lt. & Coke Co.	175,000
Jacksonville Ry. Co. (6%)	34,000
Bloomington & Normal Ry., Electric & Heating Co.	600,000
Bloomington & Normal Ry. & Light Co.	739,000
Central Railway	$570,000
Peoria Railway	2,249,000
General mortgage	x500,000
Madison Co. Light & Pow. Co.	398,000
Chicago Bloomington & Decatur Railway Co.	1,188,000
Springfield & North Eastern Traction Co.	800,000
Peoria Bloomington & Champaign Traction Co.	2,000,000
Peoria Lin. & Springfield Traction Co.	900,000
St. L. Dec. & Cham. Rail. Co.	1,493,000
St. L. & Springfield R. 1st M.	380,000
St. L. Spr. & Peo. RR. 1st M.	x1,846,000
General mortgage	x391,000
Citizens Ry. Co. of Venice	400,000
Total	$24,956,814
Preferred Stock—	
St. L. Spr. & Peoria RR.	x1,625,000
Total	$26,581,814
Roads under Construction	
Danville & Southeastern Ry.	x860,000
St. Louis Elec. Term. Ry. Co.	1,410,000
St. Louis Electric Bridge Co.	1,981,000
Springfield Belt Railway Co.	300,000
Terminal Power Co.	x85,000
Total	$3,836,000

* Amount of bonds outstanding Dec. 31 1909. Further bonds withdrawn from time to time as construction progresses. Interest on these bonds does not become a charge against revenue until the lines are in operation.

x These issues appear for the first time this year.—Ed.

RESULTS FOR CALENDAR YEARS.

Gross Earnings—	1909.	1908.	1907.
Interurban	$1,980,779	$1,847,381	$1,610,257
Local street railway	1,371,119	1,283,892	1,226,591
Gas	293,072	277,085	259,572
Electric light and power	961,115	872,394	819,427
Steam heating	138,486	134,286	127,453
Miscellaneous	7,511	14	13,282
Total gross earnings	$4,752,082	$4,415,051	$4,056,582
Operating expenses	$2,585,043	$2,423,757	$2,217,287
General and overhead expenses	43,150		
Taxes	120,876	99,021	78,952
Total operating expenses	$2,749,069	$2,522,778	$2,296,239
Net earnings	$2,003,013	$1,892,273	$1,760,343
Percentage of operating expenses	57.85	57.14	56.61
Less net earnings of Des Moines property prior to purchase	75,749	147,776	109,643
Total net revenue	$1,927,264	$1,744,497	$1,650,700
Deduct—Interest on bonds, &c.	$1,258,050	$1,220,537	$985,631
Dividends on preferred stock	259,146	217,116	201,953
Total deductions	$1,517,196	$1,437,653	$1,187,584
Surplus income	$410,067	$306,844	$463,115

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Stocks of sub. cos.	11,268,767	10,214,267	Preferred stock	1,552,600	3,618,600
Adv. to sub. cos., rolling stock and other investm'ts	2,522,096	2,151,338	Common stock	7,594,500	6,593,500
Due by sub. cos.	276,525	205,188	Bonds		910,500
Accts. & notes rec.	326,920	174,925	Accrued interest on bonds of cos.		
Due for pur. of bonds		152,783	Profit and loss	245,793	220,949
Stocks on hand	127,795	81,665	Accts. & pay. bills	608,802	252,256
Cash in bank	5,946	14,590	Reserve on acct. of accident insur.		10,931
Accrued int.	9,072	9,742	Surplus	1,460,227	*1,399,876
Total	14,462,123	13,007,612	Total	14,462,123	13,007,612

* After deducting in 1909 $139,515 for discount on bonds, and in 1909 and 1908 $1,260,000 appropriated for general plan, &c.

Indiana Union Traction Co.

(Statement for Fiscal Year ending Dec. 31 1909.)

	1909.	1908.	1907.	1906.
Gross earnings	$2,103,019	$1,902,330	$2,089,232	$1,943,101
Operating expenses	1,113,429	1,058,745	1,111,198	995,266
Net earnings	$989,590	$843,585	$978,034	$947,835
Interest on bonds of subsidiary cos., also taxes	730,183	728,674	728,115	680,818
Net income	$259,407	$114,911	$249,919	$267,017
Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartt. & Ft. W. Ry., and interest on Ind. Un. Tr. Co. bds.	218,573	125,575	229,897	151,514
Balance	sur. $40,834	def. $10,664	sur. $20,022	sur. $115,503

BALANCE SHEET DEC 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Property and investment account	8,025,236	7,939,189	Capital stock	4,990,000	4,990,000
Treasury bonds	202,000	227,000	Funded debt	1,250,000	1,250,000
Cash and current assets	283,472	170,872	Guar. sub. co. bds.	*1,425,000	*1,425,000
Sinking fund accts.	117,270	95,189	Notes & accts. pay'le	183,892	118,487
Miscellaneous	15,940	5,072	Acer'd int., taxes, &c.	175,812	114,534
			Miscellaneous	124,257	82,433
			Profit and loss	494,957	456,867
Total	8,643,918	8,437,322	Total	8,643,918	8,437,322

* Includes guaranty on Indiana Northern Traction Co. bonds, $500,000, and Muncie & Union City Traction Co. bonds, $925,000.—V. 90, p. 627.

American Brake Shoe & Foundry Co., New York.

(Official Statement Dated May 27 1910.)

The statement made to the New York Stock Exchange on May 27 in connection with the listing of the $4,000,000 pref. stock and $3,600,000 common stock affords the following information:

Organized Jan. 29 1902 under laws of N. J. Charter perpetual. Authorized capital: $5,000,000 pref. stock and $5,000,000 common stock, all in shares of $100 each. Of these amounts, $1,000,000 pref. stock and $1,400,000 common stock are unissued, and can only be issued for value received, as provided by law. Holders of pref. stock are entitled to receive out of surplus or net profits a cumulative 7% dividend, payable quarterly before any dividend is paid on common stock. After the holders of common stock receive a 7% (non-cumulative) dividend in any year the board may pay out of surplus or net profits a further dividend for said year to holders of pref. stock. Upon liquidation or dissolution, holders of pref. stock are entitled to receive par and accrued dividends charged from remaining assets, if sufficient. Holders of common stock are entitled to receive par; the residue of assets shall be divided ratably among holders of pref. stock. The pref. and common stock have equal voting rights and are full paid.

Since the date of the last annual report on Sept. 30 1909 the following amounts of stock have been issued, viz.: (a) $100,000 of common stock on Nov. 23 1909, sold for cash at par for working capital; (b) under action of stockholders March 29 1910, increasing the stock to $10,000,000 ($5,000,000 pref. and $5,000,000 common), there were issued $1,000,000 pref. stock and $1,000,000 common stock. Said additional pref. stock was issued for cash to the stockholders at 102½% net to the company and the said common stock was issued in part payment for two foundry plants at Melrose Park and Burnside, Ill., now operated by this company.

When the company was organized a mortgage was given to the Farmers' Loan & Trust Co., trustee, to secure $1,000,000 1st M. 5% bonds, due 1952, covering all the property; $168,000 of these bonds have been redeemed and canceled.

The company purchased (a) at organization the brake-shoe patents of the American Brake Shoe Co. and of the Streeter Brake Shoe Co., both of Illinois; of the Corning Brake Shoe Co. of New York, and the brake-shoe patents and the manufacturing plants in fee of the Ramapo Foundry Co., Mahwah, N. J.; Sargent Co., Chicago Heights, Ill.; Corning Iron Works, Corning, N. Y.; Ross-Meehan Foundry Co., Chattanooga, Tenn.; Lappin Brake Shoe Co., Bloomfield, N. J.; also an iron foundry (leased) at Buffalo, N. Y. (b) Since organization the original plant at Chattanooga and the plant at Corning have been sold.

Plants at Present Owned and Leased—Total Annual Output, 175,000 *Tons.*

Plants Owned in Fee—		*Owned in Fee (Concluded)—*	
Mahwah, N. J.	50 acres	Melrose Park, Ill.	3 acres
Chicago Heights, Ill.	13 "	*Operated under Lease—*	
Chattanooga, Tenn.	8 "	Norwood, Mass., lease exp. Apr. 1 '14.	
Uniontown, Pa.	5½ "	Buffalo, N. Y., lease exp. Dec. 31 '11.	
Minneapolis, Minn.	2 "	Aurora, Ill., lease expires Nov. 1 '10.	
Burnside, Ill.	9½ "		

The company owns $410,500 of the total issue of $411,000 capital stock of the American Malleables Co. (of N. J.); auth. capital stock, $500,000 (par of shares, $100), company manufacturing malleable castings (annual output about 10,000 tons) at its plant at Lancaster, N. Y., containing 8½ acres; owns, but is not now operating, a plant at Bloomfield, N. J., containing 2½ acres. Also owns $24,500 out of $25,000 stock of Am. Land & Building Co. (of N. J.), which owns 60 acres of land and homes at Mahwah N. J., and sells and leases the same to the employees of our company.

[Pomroy & Co., 25 Pine St., N. Y., in a recent circular regarding the enterprise, say: "The company further has a long term contract with the Canada Iron Corporation, Ltd. (V. 90, p. 1427), for manufacturing brake shoes at their plants located in Londonderry, Three Rivers, St. Thomas and Fort William, thus thoroughly covering the Canadian territory. In addition to its brake-shoe output, the company does a large business in special steel castings of various types and holds numerous contracts for gray iron railroad and other castings, which are manufactured at several of its plants."—Ed.].

Dividends Paid.

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910
Common	4%	1	2	4	4	4&1ex	4%	5	Mch., 1¾ & ½ ex; June, 1¾
Preferred	7% per annum (1¾ Q—M 30) continuously since June 30 1902.								

INCOME ACCOUNT—YEAR ENDING SEPT. 30 1909, *SIX MONTHS ENDING MARCH* 31 1910

	Year 1908-09.	6 *Mos.* 1909-10.
Gross income from all sources	$4,039,873	$2,654,581
Expenses—Operating, &c., including deprec'n	3,164,101	2,086,219
Balance of income	$875,772	$568,362
Interest on bonds	42,121	20,800
Net profits	$833,651	$547,562
Dividends paid—Preferred	210,000	105,000
Common	116,000	63,750
Extra dividend com. ½ of 1%		13,000
Balance of profits	$507,651	$365,812

BALANCE SHEET SEPT. 30 1909.

Assets ($9,147,826)—		*Liabilities* ($9,147,826)—	
Plants, patents, &c.	$6,127,097	Preferred stock	$3,000,000
Miscellaneous securities	247,528	Common stock	$3,000,000
Am. Malleables Co. (cap. stk.)	374,818	Unissued	500,000–2,500,000
Insurance not accrued	6,269	First mtge. bonds	$1,000,000
Cash	111,344	Less red. & canceled	168,000— 832,000
Accounts and bills receivable	984,783	Reserve funds	412,831
Accrued int. on investments	371	Accounts payable	377,848
Inventory stores	985,012	Accrued interest on bonds	3,467
Manufactured stock	310,414	Surplus Sept. 30 1909	2,021,680

Directors —Term expiring 1910: Otis H. Cutler, Edward H. Fallows, Joseph D. Gallagher, Thomas W. Lamont, William D. Sargent, all of New York. Term expiring 1911: James B. Curtis and Henry C. Knox, of New York; Joseph B. Terbell, Chicago, Ill.; George M. Sargent, Evanston, Ill.; Elmer J. Snow, Mahwah, N. J. Term expiring 1912: Joel S. Coffin, Robert J. Davidson, Fred W. Snow, Waldo H. Marshall and Gates W. McGarrah, all of New York

Officers.—Thomas W. Lamont, Chairman of board; Otis H. Cutler, Pres.; Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin, Vice-Presidents; Henry C. Knox, Sec. and Treas. Office, Hudson Terminal Bldg., 30 Church St., N. Y. City.—V. 90, p. 1556.

Goldfield (Nev.) Consolidated Mines Co.

(Report for Fiscal Year ending Oct. 31 1909.)

President Geo. Wingfield, Goldfield, Nev., Oct. 31 1909 wrote in substance:

The calendar year 1909 is the first year in the company's life when its equipment has permitted adequate production. The result was an output (of gold) so extensive and economical as to enable the company to distribute during the calendar year an exceptionally large amount in dividends.

During the fiscal year the company has acquired title in fee simple to all properties formerly held by stock control, consisting of 380.627 acres of mining ground. Its milling plant has been completed, permitting the

treatment of a greater tonnage of ore per stamp of equal weight than any reduction plant previously constructed, and with this an average extraction of 92.66%.

The properties have produced 194,479 tons of ore, of an average value of $37 98 per ton, or $7,386,451 gross, from which there has been recovered 92.50%, or net returns of $6,832,652. This has been accomplished at a mining, milling, transportation and general expense of $4 83 per ton, and a development expense of $1 94 per ton, making a gross operating expense of $6 77 per ton.

The total gross earnings for the fiscal year, including lease royalties and miscellaneous earnings, are $6,598,871. The net profits are $5,026,620.

We have disbursed during the calendar year three dividends at the rate of 30 cents per share each, and have declared a fourth dividend at the same rate, together with an extra dividend of 20 cents per share, payable to stockholders of record Dec. 31, making total dividend disbursements to stockholders within the calendar year of approximately $5,000,000, or $1 40 per share (par $10).

The company commenced the fiscal year with a cash balance of $786,388 and closes the year with a cash balance of $1,365,524 and has bullion and concentrates in transit amounting to $479,341. It has no debts.

Development work has revealed an ore tonnage exposed of 800,000 tons, with an unexplored and partially explored acreage so great as to give assurance of future development of ore bodies adding, greatly to the life and productiveness of the property.

[For the six months ending June 30 1910 the net earnings available for dividends were about $4,000,000 (the monthly returns showing a total of $3,985,514, a press report a total of $4,019,143). This, it is understood, is an increase of over $500,000 as compared with the same period in 1909.]

General Manager Jno. H. Mackenzie, Goldfield, Oct. 31 1909, wrote in part:

Property.—On July 1 1909 your company purchased all of the property of the Goldfield Mohawk Mining Co., Red Top Mining Co. of Goldfield, Jumbo Mining Co. of Goldfield, Laguna Goldfield Mining Co. and Goldfield Mining Co. of Nevada, which were formerly controlled through stock ownership, and proceedings have been instituted to dissolve these companies. Your company, therefore, now holds in fee simple 380.627 acres of patented mining claims. Subsequently, in order to secure better administrative facilities, your railway and mills were sold to the Goldfield Consolidated Milling & Transportation Co. Your company holds all of the ($400,000) stock in this new corporation and receives all of its profits.

Mining.—A total of 40,668 feet of development work was performed during the past fiscal year, of which 27,469 feet was driven on company account and 13,199 feet by lessees. The Combination, Mohawk, Red Top and Clermont shafts have been under continuous operation. Although development work only has been performed from the Clermont shaft (Jumbo mine), a very considerable production of ore was made in September and October.

Ore Production Fiscal Year ending Oct. 31 1909.

	Tons.	*Ton Avg.*	*Gross Value.*
Combination	64,536.742	$52 24	$3,371,613
Mohawk	78,520.150	30 22	2,373,182
Red Top	48,893.979	28 46	1,391,751
Clermont	2,528.799	98 82	249,899
Total	194,479.670	$37 98	$7,386,451

Outlook.—Previous to the past fiscal year the property had been operated on a comparatively small scale with the object of mining high-grade ore, and your sulphide ores had not been milled on a commercial scale. The new 100-stamp mill has been proven capable of the economical reduction of 650 tons of sulphide ore daily, with high extraction. Developments have extended the productive area laterally as well as downward. At no time has there been difficulty in holding the grade of ore at the average planned, and in spite of a gross production of 194,479 tons of ore containing $7,386,451, the visible ore reserves have increased. The discovery of ore in large quantities in latite formation on the 750 and 900 levels of the Clermont has exposed ore to a depth of over 1,500 feet from the surface along the dip of the vein and has developed 450 feet of blacks below the 600 level Mohawk, which heretofore was the deepest level on your property.

With the completion of improvements now under way in the Consolidated Mill, the capacity of the reduction plant will be increased to at least 850 tons per day, and profits equivalent to those of the past year can be made from ore of much lower grade than heretofore. If future developments continue to increase the tonnage of ore on the present levels of the Clermont and expose ore to a depth of 1,600 feet, placing in reserve approximately 2,000,000 tons, the construction of another unit of the same capacity as the present mill will be desirable.

Secretary and Treasurer A. H. Howe reported in brief:

On July 1 1909 the company's organization was changed from stockholding to actual ownership of its subsidiary properties. Employing the established ratio of exchanges between this company and its subsidiaries, terms of acquisition were established, with the Consolidated stock deemed to possess an average value of $7 50 per share (par $10), as follows:

Basis of Exch. of Shares of Subsidiaries for Shares of Goldfield Cons. Mines Co.

	Exchange of Shares. *Sub.Co.*	*Con.at$7 50.*	*Subsidiary Issued Stock.*	*Price Paid by G.C.M.Co.*	*Stk. Issued in Exch.*
Mohawk	One for two		710,000 at $15 00	$10,650,000	$14,200,000
Red Top	Two for one		852,500 at 3 75	3,196,875	4,262,500
Jumbo	Two for one		700,000 at 3 75	2,625,000	3,500,000
Laguna	Five for one		802,400 at 1 50	1,203,600	1,604,800
Goldf. Min'g	Five for one		884,150 at 1 50	1,326,225	1,76 ,300
Total ("Stk. iss. in exch." supplied by Ed.)				$19,001,700	$25,335,600

Final Dividends of Sub. Cos.—*Parent Co. Receives therefrom* $18,737,128.

	Shares Owned by G.C.M.Co.	*Percentage of Ownership.*	*Dividend to G.C.M.Co.*
Mohawk	695,080	97.90	$10,426,200
Red Top	851,159	99.84	3,191,846
Jumbo	695,840	99.41	2,609,400
Laguna	796,896	99.31	1,195,344
Goldfield Mining	876,225	99.10	1,314,337

COMBINED PROFIT AND LOSS ACCOUNT OF THE GOLDFIELD CONSOLIDATED MINES CO. AND THE GOLDFIELD CONSOLIDATED MILLING AND TRANSPORTATION CO. FOR THE FISCAL YEAR ENDING OCTOBER 31 1909

Ore shipments	$734,495	General and miscellaneous	$14,961
Concentrates	230,524		
Sales bullion	5,191,276	Total expenses	$1,552,251
Mill products on hand and absorption	252,386	Balance	$5,926,620
Miscellaneous	181,191	Dividends (9%)	3,591,240
		Undivided profit for year	$1,835,381
Total earnings	$6,598,871	Undiv. profit Oct. 31 1908	2,442,016
Expenses—		Total	$4,267,397
Mining	$839,178	Deprec'n & acc'ts charged off	373,543
Milling	460,640		
Bullion tax	117,463	Undivided profit Oct. 31 '09	$3,893,854

* This item covers a period of three years, no depreciation having been charged off heretofore.

BALANCE SHEET OF GOLDFIELD CONSOLIDATED MINES CO. OCT. 31.

	1909	1908.		1909	1908
Assets—	$	$	*Liabilities*	$	$
Property, &c	*a*35,820,867	36,291,802	Capital stock	35,588,480	35,398,110
Stocks owned	1,445,084		Bills payable		100,000
Supplies on hand	92,144	94,693	Acc'ts payable	94,915	61,906
Ore settlem'ts outst.	476,983		Accr'd bullion tax	34,472	2,320
Acc'ts receivable	113,150	157,381	Undivided profits	2,888,268	1,006,738
Loans to sub cos		182,000			
Bullion, &c., on hand & in transit (est. net val.)		120,490			
Unexpired insur.	655	459			
Cash	657,281	25,258			
Total	38,606,165	36,872,083	Total	38,606,165	36,872,083

a Property, &c., in 1909 includes: Mine properties, $35,353,277; mine buildings, machinery and equipment, $192,096; mine development, $96,749; office building and furniture, $28,868; compressor plant, $60,460; power station and pole line, $17,965; miscellaneous real estate, buildings and equipment, $71,151.

The balance sheet of the Goldfield Consolidated Milling & Transportation Co. Oct. 31 1909 shows total assets (incl. cash $708,243), $1,926,269, offset by capital stock, $400,000; accounts, &c., payable, $520,713; undivided profits, $1,005,586.—V. 90, p. 1680.

Ohio Fuel Supply Co., Pittsburgh.

(*Report for Fiscal Year ending April* 30 1910.)

Recent important changes have been mentioned in V. 90, p. 854, 1047, 1365; V. 91, p. 41.

RESULTS FOR YEAR ENDING APRIL 30.

	1910.	1909.		1910.	1909.
Gross Earnings—	$	$	*Deduct*—	$	$
Sale of gas	2,838,506	2,377,728	Producing expenses	756,103	655,918
Sale of oil	54,996	62,248	Distributing expenses	178,045	166,710
Drilling tools	20,976	50,546	General expenses	123,938	116,955
Int. on daily balances	4,540	3,340	Oil expenses	18,657	12,297
Sale of oil leases		68,809	Gas purchased	363,942	329,832
Miscellaneous	9,264	6,297	Bad debts	2,849	1,647
Total gross earns	2,928,282	2,568,968	Total deductions	1,443,534	1,283,359
Net earnings				1,484,748	1,285,609
Dividends, 10%				825,000	700,000
Balance, surplus				659,748	585,609

BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Investments	14,979,338	9,418,740	Capital stock	10,000,000	8,000,000
Material in stock	169,752	133,059	Accounts payable	278,496	1,001,516
Cash	183,345	219,336	Inventory adjustment account	19,644	22,464
Accts. receivable	811,813	526,722	Profit and loss	6,846,108	2,273,877
Treasury stock	1,000,000	1,000,000			
Total	17,144,248	11,297,857	Total	17,144,248	11,297,857

The report of the Ohio Fuel Oil Co., whose shares (par $1) were distributed to the shareholders of the Oil Fuel Supply Co. last October, showed as of April 30 1910: Stock auth., $500,000, of which $180,000 in the treasury; bonds, $500,000, of which $36,000 in treasury; profit and loss surplus, $492,128. Also gross earnings: Sale of water, $13,717; sale of gas, $15,475; sale of oil, $559,094; allowance for oil steamed, $4,967; drilling tools, $67,565; miscell., $224; total, $661,042. Expenses: Oil expense, $69,778; water expense, $5,524; gas expense, $868; taxes, int., gen. exp., $32,320; rentals on unoperated leases, $60,242; total, $168,915; net earnings, $492,127. See also Inter-State Gas Co. on a subsequent page.—V. 91, p. 41

Maritime Coal, Railway & Power Co., Ltd.

(*Report for Fiscal Year ending Feb.* 28 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
Collieries	$54,970	$42,220	Bond interest	$33,318	$18,241
Railway	14,127	14,438	Interest and discount	5,807	4,128
Power rental	9,489	9,734	Other deductions	*a*13,308	8,793
Total earnings	$78,586	$66,392	Balance, surplus	$26,153	$35,231

a Other deductions in 1909-10 include discount on bonds, $1,119; sinking fund, $2,886; bad debts written off, $236; depreciation on plant, $4,500, and on mining rights, $1,067; directors' salaries, $3,500.

BALANCE SHEET FEB. 28.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Mining rights	1,814,606	1,814,606	Capital stock	2,000,000	2,000,000
Plant & development	667,870	472,539	Reserve fund	32,603	32,603
Railroad & equipm't	229,716	227,422	Bonds outstanding	607,000	476,000
Real estate and store	148,171	131,121	Sinking fund	7,309	4,423
Cash	10,537	3,115	Reserve for deprec'n	10,067	4,500
Mining supplies	6,856	5,713	Sundry creditors	47,889	50,688
Coal on hand, unsold	3,508		Bills payable	13,550	68,211
Book debts	61,193	40,754	Accrued interest	15,175	
Unexp insur. prem's	2,478	2,841	Can. Bank of Com. special loan	142,000	
Discount on bonds	40,654	21,556	Profit and loss acct.	109,395	83,242
Total	2,984,988	2,719,667	Total	2,984,988	2,719,667

—V. 90, p. 1681.

American Glue Co., Boston.

(*Report for Fiscal Year ending May* 31 1910.)

The annual results compare as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Net	$295,985	$233,867	$203,024	$281,912
Prem. from sale of stock		50,260		
Total	$295,985	$284,127	$203,024	$281,912
Depreciation	50,000	$35,000	$30,000	$80,000
Preferred divs. (8%)	127,772	104,192	104,116	104,154
Common dividends	(6%)48,000	(4%)32,000	(6%)48,000	(5%)40,000
Surplus for year	$70,213	$112,935	$20,909	$57,758
Previous surplus	893,297	780,361	759,452	701,694
Total surplus	$963,510	$893,296	$780,361	$759,452

BALANCE SHEET MAY 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Cash	146,381	1,394,604	Pref. stock	1,600,000	1,600,000
Accounts receivable	1,328,470		Common stock	800,000	800,000
Notes receivable	76,313		Notes payable	1,055,160	1,054,290
Mdse. mfd. &in proc.	1,015,578	941,248	Accounts payable	65,365	
Real est. & mach'y	477,412	508,702	Profit and loss surp.	963,509	893,296
Stocks owned	739,520	803,032			
Pat. r'ts & good-will	700,000	700,000			
Total	4,483,674	4,347,587	Total	4,483,674	4,347,587

—V. 91, p. 155.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta & Great Waterways Ry.—*Hearings Closed.*—The Royal Commission which has been investigating the deal under which the Alberta Government guaranteed the $7,400,000 50-year 5% bonds floated in London in Nov. 1909 (V. 89, p. 1346), recently concluded its sessions, stating no witnesses would be recalled unless there was some point to be cleared up.

It is thought the Commission's finding will not be available before the next meeting of the Legislature about September. The guaranty has been criticized by some as too liberal, and the effect of [illegible] upon the London market with a guaranteed 5% security was, it was said, bound to have an injurious effect upon the credit not only of [illegible] Provinces. Whatever the Commission may report, the Province, it is generally understood, will be bound by the guaranty. Under the terms of the Act providing for the issue of the securities, the [illegible] resulting from the sale of the bonds has been paid into banks to the credit of a special account in the name of the Alberta Provincial Treasurer.

The "Monetary Times" of Montreal says that a letter was read before the Commission from the London house of J. S. Morgan & Co., and that, "while the contents of the letter were not generally disclosed, it is understood that the financial firm has written that Mr. Clark [W. R. & D. O. Clark of Kansas City—Ed.] obtained no illegitimate commission; that the sale of the bonds by Mr. Clark to them was a bona fide one at the terms specified, and that no member of the Alberta Legislature got any profit out of the sale.

Purchase of Coupons by Province of Alberta.—The purchase of coupons noted last week, it is now stated, was made on behalf of the Province of Alberta, which guaranteed the bonds, principal and interest. (Compare V. 89, p. 1346.) —V. 91, p. 153.

Buffalo & Susquehanna RR.—*Majority of Pref. Stock Deposited—Time Extended.*—The committee of preferred shareholders, J. N. Wallace, Chairman, announces by advertisement on another page that more than a majority in amount of the preferred stock has been deposited under the agreement of May 12 1910, and that the time for the deposit of the remaining shares of said pref. stock with the Central Trust Co., depositary, has been extended until Aug. 8 1910, after which date no stock will be received except on such conditions as the committee may impose. (Compare V. 90, p. 1361.)—V. 91, p. 37.

Buffalo & Susquehanna Ry.—*Offering of Receiver's Certificates.*—William Salomon & Co., New York, are placing at par and int. the present issue of $383,000 6% receiver's certificates, dated July 1 1910, due July 1 1911, but redeemable at any time at 101 and int. These certificates are part of a total auth. issue of $750,000, and they have a prior lien on all property in hands of the receiver of the Buffalo & Susquehanna Ry. ahead of that company's $6,000,000 1st M. 4½s. Int. J. & J. at office of William Salomon & Co., New York. A circular says:

These certificates are issued under authority given by the Supreme Court of the State of New York to provide funds with which to discharge certain claims against the railway company; to meet the payment of July 1 1910 on locomotive and car equipment in which the company has a large equity growing out of previous payments; to take up all other outstanding receiver's certificates, and to provide for current needs. The total issue under the present Court order is limited to $750,000, including the $383,000 certificates now issued. Provision is made whereby any receiver's certificates in addition to the $750,000 certificates already authorized will rank as a junior lien thereto.

The certificates rank as a prior lien on the entire property of the Buffalo & Susquehanna Ry. now in the hands of the receiver, including: (*a*) Railway from Wellsville, N. Y., to Buffalo, N. Y., 86.55 miles of main track; (*b*) terminal property on Lake Erie in City of Buffalo; (*c*) equipment (not included under car trusts) valued at approximately $330,000; (*d*) an equity valued at about $800,000 in equipment covered by equipment trust obligations which are being retired serially.—V. 91, p. 153, 37.

Charleston (S. C.) Consolidated Ry. & Lighting Co.—*Lease.*—This new company, with $2,000,000 capital stock in $50 shares, all outstanding, consisting of $500,000 6% pref. stock and $1,500,000 common, its officers being P. H. Gadsden, Pres., Walton Clark and G. H. Waring, Vice-Presidents, W. F. Douthirt, Secretary, and Lewis Lillie, Treasurer, took over under 99-year lease, on June 21, the property of the Charleston Consolidated Ry., Gas & Electric Co. per plan in V. 90, p. 1101, 1169. The lease guarantees rentals sufficient to pay 6% dividends on $500,000 pref. stock and dividends on the $1,500,000 common stock as follows: 4% to July 1 1911, 5% to Jan. 1 1913, 6% thereafter; also the interest on the outstanding bonds. Messrs. Clark, Lillie and Douthirt are respectively 3d Vice-Pres., 4th Vice-Pres. (and Treas.) and Sec. of the United Gas Improvement Co. of Philadelphia.—V. 90, p. 1101.

Chattanooga Southern RR.—*Sale.*—With a view presumably to clearing title for purpose of transfer to the Newman Erb interests (see V. 90, p. 848, 771), Alexander R. Gulick, referee, gives notice that, in pursuance of a decree of foreclosure entered in the Supreme Court, New York County, July 15, in the case of H. A. V. Post and others, plaintiffs, against Metropolitan Trust Co. and others, defendants, he will sell at public auction, at Nos. 14 and 16 Vesey St., N. Y. City, on Aug. 1 1910, by Adrian H. Muller & Son, auctioneers, the following property, upset price $50,000:

1,440 bonds Chattanooga Southern Railway Co.
11,522 shares of capital stock of Chattanooga Southern Railway Co.
Matured unpaid coupons of deposited bonds or other bonds of Chattanooga Southern Railway Co.
7,500 shares of pref. stock of Chattanooga Southern Railroad Co.
22,500 shares of common stock of Chattanooga Southern Railroad Co.
All interest of the reorganization committee of the Chattanooga Southern Ry. Co. in the bonds and stock or to the assets of the Chattanooga Southern Railroad Co.
All rights and property of every kind, constituting the principal of the trust created by agreement dated Feb. 1 1892 between the holders of the first mtge. bonds of the Chattanooga Southern Railway Co. (secured by mtge. dated Nov. 30 1899, to the Central Trust Co. of N. Y., trustee), the holders of matured unpaid coupons and of capital stock of said Railway Co., parties of the first part; H. A. V. Post and others, of the second part; and the Atlantic Trust Co. of the third part.—V. 90, p. 848, 771.

Chesapeake & Ohio Ry.—*Bonds.*—With reference to the new equipment bonds, and also to the bonds of the new Indiana company which were mentioned last week (p. 153), an official statement says:

The management does not contemplate the issue of equipment bonds in the near future.

When present plans are completed, the Chesapeake & Ohio RR. of Indiana, the successor of the Chicago Cincinnati & Louisville RR. Co., will have outstanding $8,200,000 bonds and $3,000,000 stock. No part of either will be offered to the public, as the entire issue of each will be held in the C. & O. treasury. They about cover the purchase price and obligations assumed thereunder in the C. C. & L. acquisition.

Decision.—Judge Burdett in the Circuit Court on June 27 dissolved the temporary injunction granted in June 1909 restraining the enforcement of the 2-cent passenger law passed by the West Virginia Legislature in 1907.

The company is ordered to refund to holders of coupons the excess of fares collected over 2 cents per mile. A stay of 60 days was granted to allow for an appeal to be taken.—V. 91, p. 153.

Chicago & Alton RR.—*No Action on Common Stock Dividend.*—No formal action has been taken regarding the dividend usually paid Aug. 15 on the common stock; and the impression gains strength that there will be no dividend declared at this time on the common shares. Compare V. 90, p. 1613.

Chicago Consolidated Traction Co.—*Decision as to Cicero & Proviso Bonds.*—Judge Grosscup on July 19 announced his decision as umpire in the controversy between the bondholders of the Cicero & Proviso Street Ry. Co. and the Chicago Railways Co. Judge Grosscup was assisted in an advisory capacity by Calvin G. Goodrich, President of the Twin City Rapid Transit Ry. Co. of Minneapolis, and George G. Moore, Chairman of the Michigan United Rys. of Detroit. The finding is as follows:

(1) We adopt the reorganization plan as made, requiring that $381,000 of receiver's certificates be paid by the Chicago Railways Co. in cash.
(2) We adopt the reorganization plan in so far as it provides for the payment of the back interest by funding bonds.
(3) We find the value of the Cicero & Proviso properties to be $1,260,000, instead of $1,150,000.
(4) We divide the securities to be given to the holders of the bonds [total issue $2,000,000.—Ed.] as follows: $630,000 of purchase bonds and $650,000 of funding bonds instead of $300,000 of purchase bonds and $850,000 of funding bonds, as provided in the original plan. (Compare V. 90, p. 1613.)—V. 91, p. 37, 153.

Chicago Great Western RR.—*Leavenworth Terminals Acquired.*—The company has purchased the Leavenworth Terminal Railway & Bridge Co. or control of its stock. The capitalization of the latter is $600,000 stock and the same amount of bonds.—V. 90, p. 1554.

Cicero & Proviso Street Ry., Chicago.—*Decision.*—See Chicago Consolidated Traction Co. above.—V. 88, p. 100.

Cleveland (Electric) Ry.—*Earnings, &c.*—The results of operation for the 4 months ending June 30 (the new ordinance under which 3-cent fares are charged having gone into effect on March 1) are said to show a deficit of $78,828, the deficit for June alone having been $48,927. The directors on July 16 voted to borrow $250,000 to meet outstanding obligations. —V. 90, p. 1675.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional "refunding and extension" mtge. 4½% bonds, due 1935, making the total amount listed to date $27,882,000.

Purposes for which $3,000,000 Bonds Listed Have Been Issued.

For $68,000 1st M. 5% and $194,000 2d M. 5% bonds of Colo. Springs & Cripple Creek District Ry., retired by sinking funds	$262,000
Betterments and improvements for 1909 ($48,242 having already been appropriated for additional tracks, structures, machinery and bridges, and $754,868 being now held for future expenditures)	803,110
To acquire the following securities of other lines, viz.:	
(*a*) $100,000 stock and $176,000 1st M. 6% bonds of Denver & Interurban RR	225,631
(*b*) $60,576 stock of Ft. Worth & Denver City Ry	63,520
(*c*) $81,600 stock and $1,872,880 1st M. 6% bonds of Stamford & Northwestern Ry	1,645,739

—V. 90, p. 372.

Commonwealth Power, Railway & Light Co., Michigan.—*Second Dividend on Preferred.*—A second quarterly dividend of 1½% has been declared on the $6,000,000 6% cumulative preferred stock, payable Aug. 1 to holders of record July 18. The same amount was paid May 1 last.—V. 91, p. 38.

Grand Trunk Pacific Ry.—*Bonds Offered in London.*—Subscription books were to close at the Bank of Montreal in London on July 20 for £2,000,000 3% 1st M. bonds due 1962, bearing the guaranty of the Dominion Government, which were offered at 82½. There had previously been listed on the London Stock Exchange £5,200,000 of this issue.—V. 90, p. 1044.

Jamestown Chautauqua & Lake Erie RR.—*Application to Electrify Road.*—The company, whose road, extending from Westfield to Jamestown, N. Y., 37½ miles, is operated by the Buffalo & Lake Erie Traction Co., has applied to the Public Service Commission, Second District, for permission to electrify its line. The road has been operated by steam and, presumably, the freight traffic will continue to be handled in this manner.

Kentucky & Indiana Bridge Co.—*Extension of Leases—Mortgage.*—The "Louisville Courier-Journal" July 15 said:

As has been arranged for some time, the agreement between the Baltimore & Ohio Southwestern, the Chicago Indianapolis & Louisville, the Southern Railroad companies and the Kentucky & Indiana Bridge & RR. Co. for the organization of a new company to build a new Kentucky & Indiana bridge over the Ohio was filed in the County Clerk's office late yesterday afternoon. The effect of the agreement is to extend the lease 99 years, and simply states that the three railroad companies deem it necessary to erect a new structure to take the place of the old bridge. The agreement stipulates that bonds in the sum of $10,000,000 will be issued under the terms of a deed to the Standard Trust Co. of New York.

It is provided in the agreement that no other railroad shall use the bridge unless the consent of at least five directors shall be secured.

Schedule of Valuation of Properties of Kentucky & Indiana Bridge Co. Given in the Agreement.

Bridge and approaches	$1,058,427
Railroad from 13th and Marine to Baltimore & Ohio and Monon freight yards, Youngstown yards, &c	658,249
Railroads from Youngstown to 7th and Magnolia Ave	314,339

The agreement was signed by the railroads June 1 1910. Compare V. 90, p. 1676; V. 91, p. 38.

Leavenworth Terminal Railway & Bridge Co.—*Sale.*—See Chicago Great Western.—V. 89, p. 1597.

Manila Railroad (Southern Lines).—*Offering of Bonds with Interest Guaranteed by the Government of the Philippine Islands.* —Speyer & Co., New York, are offering at 86 and int., by advertisement on another page, $2,000,000 1st M. 4% gold bonds, due May 1 1939 but subject to call as a whole or under sinking fund provisions at company's option at 110 and int. on any interest date after 3 months' notice. Interest M. & N. The Government of the Philippine Islands guarantees

payment of 4% interest per annum on the face value of the above $2,000,000 bonds by endorsement on each bond, by virtue of Act of Congress of the United States of America. Par $1,000 (c* & r*). Prin. and int. payable without deduction for any taxes under any present or future law of the United States, State, county or municipality therein, or the Philippine Islands.

Statement Authorized by Secretary of United States Treasury.

"The first mortgage 4% gold bonds of the Manila RR. Co. (Southern Lines), issued in 1910 and guaranteed as to interest by the Philippine Government, will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks on the same terms as the bonds of the Philippine Railway Co., at 90% of their market value, but not to exceed 90% of their par value, whenever further deposits are to be made." [These bonds, therefore, may be substituted for any bonds now on deposit to secure public moneys, except United States bonds and the Philippine, Porto Rico, District of Columbia and Territory of Hawaii bonds. The Treasury Department, when the deposit of public moneys with the various national banks is reduced, will require that State, city and railroad bonds be withdrawn before the Philippine Ry. Co. and the Manila RR. Co. (Southern Lines) bonds, but will require that the Philippine Ry. Co. and the Manila RR. Co. (Southern Lines) bonds be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawaii bonds are withdrawn.]

Statement Authorized by United States War Department.

"Pursuant to Act No. 1493 of the Philippine Commission, enacted May 24 1906, amended by Act No. 1620, enacted March 22 1907, these bonds are legal investment for the Philippine Postal Savings Bank.

"In view of the fact that the Philippine Government has granted a concession to the Manila RR. Co. for the construction of certain railroads, and has executed the contract of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by the Manila RR. Co., the Secretary of War authorizes the Bureau of Insular Affairs to receive subscriptions for these bonds."

Subscriptions will be received simultaneously in Washington, D. C., by the Bureau of Insular Affairs, U. S. War Department; in London by Messrs. Speyer Brothers and Hongkong & Shanghai Banking Corporation. Application will be made to list the bonds in New York and London.

Abstract of Letter from President and General Manager Horace L. Higgins, Manila, June 7 1910.

The Manila R. R. Co., which succeeded the old English company holding concessions from the Spanish Government, was organized in 1906 under laws of New Jersey; and by concessionary grant of Aug. 28 1906, amended by Act No. 1714 of Philippine Commission enacted Sept. 18 1907; and a supplementary concessionary grant dated Aug. 2 1909: holds concessions for 820 miles of railroad in the Island of Luzon. All the share capital ($3,652,800 7% cum. pref. stock and $2,130,700 common stock), except shares to qualify directors, is owned by Manila Ry. Co. (1906), Ltd.

The concessions admit free of duty construction material and equipment (these to be of good quality and design), and provide that all plans for work shall be subject to approval by the Gov.-General of the Philippines, and that all bills and construction accounts shall be subject to the audit of the Philippine Govt.; also that there shall be paid annually, for 30 years, an amount equal to ½ of 1% and for 50 years thereafter 1½% of the gross earnings in lieu of all taxes. Two of the directors, Col. Frank McIntyre and Paul Charlton, were appointed by the Philippine Government under Act of Congress.

The company's lines comprise (aside from suburban electric lines) the entire railroad system of Luzon, the chief of the Philippine Islands, its population by latest census being 3,798,000 and area 40,969 sq. miles, including Manila, the capital, (est. population about 220,000.) The lines authorized will form a railroad of 820 miles, divided into (1) the "Northern Lines," to comprise approximately 350 miles to the north of Manila; (2) the "Southern Lines," which will comprise approximately 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. There are now in operation 286 miles of the Northern Lines and approximately 60 miles of the Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management, with every facility for a free exchange of traffic.

The greater part of the above-mentioned 286 miles of the Northern Lines has been opened for traffic for years, and their earnings have shown a steady and material increase. Of the Southern Lines, approximately 60 miles are open for traffic. From the operating results so far obtained, it is confidently anticipated that the net revenue for 1910, the first complete year of operation, will already be about sufficient to meet the annual interest on the $2,000,000 bonds now offered. The 470 miles constituting the Southern Lines will traverse a highly productive agricultural country reaching all the important towns of Southern Luzon.

The above $2,000,000 bonds are part of a total authorized issue limited to $30,000,000 being a direct first mortgage (Farmers' Loan & Trust Co., N. Y., trustee) on the whole of the Southern Lines and the equipment thereof. Under Act of Congress of the U. S. of A., approved Feb. 6 1905, the Govt. of the Philippine Isl. guarantees 4% interest on the above $2,000,000 bonds (and on all future issues under the mtge.) by endorsement on each bond. Any payments made by the Government under its guaranty are to be repaid only at maturity of the bonds, and the lien of the Govt. to secure repayment is subject to the lien of this mortgage. Bonds can be issued only to the extent of the cost of railroad and equipment constructed or acquired prior to the supplementary grant of 1909, and to the extent of 95% of the cost of lines of railroad and equipment constructed or acquired subsequent to such grant, but only on certificates of cost approved by the Philippine Govt. or by the U. S. Secretary or Asst. Sec. of War. The $2,000,000 bonds now offered are issued on account of the actual cost of the Southern Lines (also equipment), constructed or acquired under the supplementary grant of 1909. Both principal and interest are payable in N. Y. in U. S. gold coin; or, in case of coupon bonds, at holder's option, in London at $4 86 per £; or in Frankfort o-Main or Berlin at marks 4.20 per dollar; or in Amsterdam at florins 2.48 per dollar; or, if made payable in France, Belgium or Switzerland, at 5.16 francs per dollar.

The company covenants that after April 30 1919 it will not in any year pay a dividend upon its capital stock out of the earnings of the Southern Lines unless it shall have paid to the trustee annually for the redemption of bonds sums as follows: From May 1 1919 to April 30 1928 an amount equal to ½ of 1% of bonds outstanding at date of payment, and from May 1 1928 to maturity, 1% yearly.—V. 90, p. 503.

Mexican Union Ry., Ltd.—*Further Particulars.*—This company, with office in London, its capital stock being £130,000, recently had 9,750 of its 1st M. 6% bonds (par £20 or 500 francs) offered at 93 in Paris. A circular (in French) reports:

Capital stock, £130,000, or 3,250,000 francs. The company has the right to issue bonds (including the present 9,750) at the rate of £3,000 per kilometer on line already constructed or on extensions hereafter constructed, under construction or about to be constructed. Bonds redeemable in 60 years beginning 1920 by annual drawings or by purchase, with the privilege to the company of redemption before maturity on any F. & A. beginning Feb. 1 1916 at 110 on 6 mos. notice. Administrative body: Arthur Townsend, 101 Leadenhall St., London E.C., President of Blake SS. Co., Ltd.; Sir James Pender, Salisbury; N. Grattan Doyle, Loughbrow, Hexham; Bernard W. Crisp, 4 Austin Friars, London E.C. Bankers: Banque de Rome, Paris; London City & Midland Bank, Ltd., London E. C.

The first section from Torres on the Southern Pacific to Represo, 30 kilometres (or with branches 35 kilometres), has been completed, and a contract has been given for the construction of a further 30 kilometres into a thickly wooded district. An additional extension of 50 k. m. will take the line to the mining district of San Javier, and application will be made for a concession for a further 35 kilometres to the River Yaqui, a total distance of 145 kilometres from Torres. With the first 60 kilometres in operation it is estimated that the earnings will be: Gross, £30,000; net available for interest, £15,500. At the expiration of the concession the railroad will become the property of the nation.—V. 91, p. 39.

"[Ferrocarril] Mexicano del Centro" RR.—*Bonds Offered in Paris—Interest Guaranteed.*—This company, capital stock $3,000,000, has been receiving subscriptions at its Paris office (20 Rue Saint-Georges) at about 90 (fr. 232.50) for 27,000 1st M. 5% bonds of the par of value 100 piastres (payable at 258 francs), principal due May 1 1930, being part of a total authorized issue of 3,900,000 piastres (say, $1,900,000 U. S. money), with interest guaranteed for 20 years by the State of Zacatecas, Mexico, payable M. & N. at Paris and in cities of Zacatecas and Monterrey, Mex., free of all Mexican and French impost taxes. The remaining 12,000 bonds are in the treasury.

The company holds concessions for railroad lines from Camacho to Bonanza via Tecolote and Cedros and from Cedros to Salaverna via Mazapil in the State of Zacatecas, Mexico. The Government of this State, it is announced, has been authorized by the Congress to guarantee 5% interest on this sum of 3,900,000 piastres. Board of Managers: Francisco Madero (President), Manager of the Bank of Central Mexico; Rafael Hernandez, Vice-Pres.; Gustavo A. Madero, Monterrey; Rodolfo J. Garcia, Alfonso Madero, Monterrey; Rafael P. Urbina, Secretary.

New Hampshire Electric Rys.—*Dividend Increased.*—A dividend of 1½% has been declared on the $3,399,500 4% non-cumulative preferred stock, payable July 30 to holders of record July 20, comparing with 1% semi-annually since July 1908.—V. 90, p. 237.

Pacific Gas & Electric Co. of California.—*Acquisitions.*—The company, it is announced, has purchased the lighting plants and water-supply stations situated at Wheatland, Lincoln, Davis, Roseville, Cordelia, Elmira, Winters, Dixon, Rio Vista and Benicia, Cal.

Most, if not all, of these local plants have for some years past been buying the company's current, as, for instance, the Dixon Light & Water Co., the Solfano Gas & El. Co. of Benicia, &c.; Lincoln El. P. Co., Davis Lt. & Water Co., Rio Vista El. Lt. & P. Co.—V. 90, p. 1677.

Peoria Railway & Terminal Co.—*Sale of Income Bonds.*—F. J. Lisman & Co., who in Nov. 1909 asked for the deposit of Peoria Ry. Terminal income bonds (V. 89, p. 1281), have disposed of all the securities at a price satisfactory to the bondholders.—V. 89, p. 1281.

Quebec Railway, Light, Heat & Power Co.—*Fully Listed in Paris.*—The company's shares were on July 7 placed on the regular list "en Banque de Paris." See full particulars V. 91, p. 95.

Rates.—The following are recent changes, &c.:

Freight Rates.—Voluntarily Suspended to Nov. 1.—Chairman Knapp of the Inter-State Commerce Commission on July 20 announced: "It being understood that the Commission would exercise its authority under the new law and suspend all general and important rate advances made for the purpose of increasing revenue, the principal carriers in official classification territory [including all roads in central territory and east of Chicago.—Ed.], through a committee appointed for that purpose, proposed to-day voluntarily to postpone the effective date [from Aug. 1.—Ed.] of such advanced rates until Nov. 1 next, and an arrangement to that effect was made after a conference with the Commission. This will not delay investigation and decision as to the reasonableness of the proposed advances, but will obviate the necessity at this time for numerous suspension orders which otherwise would be made."

The Western trunk lines yesterday agreed to a similar suspension, which course is expected to be followed generally by the roads that have filed notices of increase of rates.

A large number of tariffs, most of them making advances in freight rates to take effect Aug. 10 to 15, were filed last week in the office of the Public Service Commission, Second District. These include an advance in carload rates of 1c. per 100 lbs. on grain and grain products between points in the State by the roads in the New York Central and Erie systems, by the Lehigh Valley, Lackawanna, Buffalo Rochester & Pittsburgh, and others, advances in amounts ranging from ¼c. to 2c. per 100 lbs. on numerous low-grade commodities, and increases in class rates. The taking effect of some of the rates, as well as those published to take effect Aug. 1, may, it is stated, be suspended on account of the relation they bear to rates applying to inter-State commerce, which have been suspended by the Inter-State Commerce Commission pending investigation.

Passenger Rates.—The committee representing objecting New Jersey commuters on lines running out of New York decided this week not to attempt to prevent through the courts the increased rates from going into effect. The rates became operative on July 20.

The Texas Legislature at its special session which began July 19, it is reported, will be asked by Gov. Campbell to pass a 2-cent rate law. The present rate is 2 cents, unsuccessful efforts having been made at the last regular and special sessions to reduce the same to 2 cents as per the Governor's recommendations.

The New York New Haven & Hartford announces that after to-day passengers using mileage tickets to or from New York will be required to surrender two extra coupons, the addition of four cents being made to provide for a terminal charge on account of the increased expense of maintaining the new Grand Central terminal. This appears to have been the reason for the increase of five cents in single-trip tickets a few weeks ago. —V. 91, p. 155, 39.

Southern Indiana Ry.—*Coupon Payment.*—The committee of holders of 1st M. 4% bonds, Anton G. Hodenpyl, Chairman, announces by circular dated July 18 that the Court has directed the receiver to deposit with the Bankers' Trust Co., N. Y., the funds to pay the installment of interest due Aug. 1 1909, together with one year's interest thereon at 6% per annum, in all $21 20 per bond.

Coupons attached to bonds deposited under the protective agreement will be presented for payment by the depositaries, and on and after Aug. 1 1910 each depositor will receive the amount collected upon the bonds deposited by him, upon presenting or mailing his certificate of deposit direct to the depositary which issued it; that is, to the Bankers' Trust Co., New York; the Girard Trust Co., Philadelphia, or to the American Trust Co., Boston, as the case may be.—V. 91, p. 155.

Virginian Ry.—*Agreement for Equipment.*—The company has filed at Norfolk, Va., an agreement for the purchase of 1,000 steel gondola cars at $1,177 each from the Pressed Steel Car Co., Pittsburgh, Pa. This agreement was ratified March 14. No equipment bonds have yet been issued on account of the purchase.—V. 89, p. 1224.

Wabash-Pittsburgh Terminal Ry.—*New Committee Agreement.*—The new committee for the protection of the interests of the first mortgage bondholders are preparing an agreement which will be ready probably next week. The names of this committee were given in the "Chronicle" issue of July 2, p. 39. Deposits will be asked under the agreement of both the bonds and the Wallace committee certificates of deposit. —V. 91, p. 96.

Wages.—The following are recent developments:

Pennsylvania Strike Settlement.—The Pennsylvania RR. announced on July 18 that, at a conference that day between General Manager Myers and the committees representing the trainmen and conductors on the lines east of Pittsburgh, the men accepted the General Manager's proposition, which in substance was that the company would put into effect working conditions, including a minimum day, as detailed in the New York Central award, leaving the company's high rates stand, but not increasing them by making the ten-hour day apply to the rates which were made to fit an eleven and twelve-hour day. It is thought it may take about another week to arrange the necessary details and adjustments. Officials are quoted as claiming that the settlement will not increase the wage account.

On the lines west of Pittsburgh, on which the men also voted in favor of a strike unless their demands were complied with (see "Financial Situation," page 117, in last week's issue), many items remain to be harmonized and a longer time may be necessary to arrive at an amicable adjustment.

Grand Trunk of Canada Strike.—The conductors, trainmen and yardmen on the entire Grand Trunk system, including the Central Vermont and the Michigan lines, were called out in a strike for higher wages at 9:30 p. m. Monday, resulting for several days in a complete tieing-up of freight but not of passenger traffic. Strike-breakers are being employed and company has begun to handle freight and hopes soon to have same moving freely.

The strike, it is said, affects 4,500 men on the Grand Trunk, 350 on the Central Vermont and 350 men called out on the Wabash line between Buffalo and Windsor, which runs over the Grand Trunk tracks. The company offered to give an increase of approximately 18% with the further promise of the same standard rate of pay as the Canadian Pacific as soon as the Grand Trunk through its relation with the Grand Trunk Pacific is in a position to participate in the higher rates obtaining on traffic in the Northwest, which it was agreed would be not later than Jan. 1 1913, or earlier if the Board of Railway Commissioners, on hearing the facts should so determine. This and the further offer of the company of arbitration by a board of railway experts was refused by the men, who, however, yesterday accepted the suggestion of Canadian Minister of Labor King for arbitration by a board to be named by the Government. The company's answer to the Government's proposition, sent by mail, had not been made public up to yesterday afternoon.

Canadian Pacific—Increase of Wages.—An agreement, it is stated, has been reached between the Canadian Pacific and its trainmen and conductors under which the company will recognize the standard rate for the territory east of Chicago as paid by United States roads. This was the principal contention. This amounts, it is reported, to about a 45% increase in the scale. Settlement is retroactive to May 1.—V. 91, p. 96.

Delaware & Hudson Co.—Officials of the company on July 20 refused to compromise with representatives of the striking section laborers and foremen, involving about 1,200 men. It is said the company has more applications than places to be filled. The laborers asked 17 instead of 15 cents an hour and the foremen an increase of $5 to $10 per month.

Pennsylvania Coal Strike Settled.—The mine workers of the Pennsylvania Coal Co. (about 12,000 in number), who had been on strike for three weeks, returned to work on June 8.

Republic Iron & Steel Co. Settlement.—An agreement was reached this week with the Amalgamated Association on the wage scale for the coming year. Puddlers will receive $6 12½ on a 1.45c. card, representing anadvance of 50c. from the 1909 basis; on busheling the advances range from 7½c. to 37½c. a ton, and to finishers the increases are from 3½ to 4.7%. V. 91, p. 96. A new scale, it is expected, will be signed shortly between the Amalgamated Ass'n and the Western Bar Iron Ass'n.—V. 91, p. 96.

Western Pacific Ry.—*Opening of Passenger Service.*—The date of Aug. 22 has been officially announced for the opening of the new Western Pacific to through passenger traffic, dependent on the delivery by the Pullman Co. of the steel coaches and by the American Car & Foundry Co. of the steel baggage and express cars, which are six months in arrears.

H. M. Adams, Freight Traffic Manager, is reported as saying that the new line is in excellent condition and is moving freight on regular schedule. The principal towns in California reached by the new line are Oroville, Marysville, Sacramento, Oakland, Stockton, Lathrop, Niles and San Francisco.—V. 90, p. 772.

Wheeling & Lake Erie RR.—*Receiver's Certificates.*—Judge Tayler in the United States Circuit Court has authorized receiver Worthington to issue receiver's certificates to the amount of $188,500 to complete the Brewster shops. The receiver's request for permission to issue an additional $220,000 certificates for purchase of tools, construction of stations, &c., was refused by the Court. The new issue will be purchased by Kuhn, Loeb & Co. and Blair & Co. Permission was granted to extend for one year $107,350 certificates due July 1 1910 and to extend for two months $234,000 due Sept. 1 1910.—V. 91, p. 96, 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Reports Filed in Montana.*—The "Engineering & Mining Journal" on June 23 published the following resume of the reports for the year 1909-10 filed with the Montana authorities:

Reports of Butte Mines for Years ending June 1 1910.

	Anaconda.	Boston & Montana.	Butte & Boston.	North Butte.
Tons of ore extracted	1,372,402	1,291,346	377,106	430,124
Gross proceeds	$11,158,517	$13,125,554	$3,707,264	$4,217,604
Cost of mining	5,558,527	4,263,538	1,265,946	1,612,921
Freight on ore	165,973	813,639	72,669	51,614
Cost of reduction	2,845,861	3,579,893	948,924	1,798,407
Cost of marketing	1,273,294	1,001,644	380,153	----
Total cost	$9,843,657	$10,168,761	$2,667,994	$3,462,943
Net earnings (year '09-'10)	$1,314,860	$2,956,792	$1,039,270	$754,661
Net earnings (year '08-'09)	2,079,871	1,404,783	646,198	1,839,442

	Trenton.	Wasson.	Parrott.	Red Metal-Coalition.	Alice.
Tons of ore extracted	150,867	203,50	88,416	547,463	1,415
Gross proceeds	$1,334,224	$1,549,640	$652,093	$4,839,126	$17,320
Cost of mining	649,896	785,728	532,962	2,007,771	20,701
Freight on ore	18,328	24,516	12,1[illegible]	191,355	...
Cost of reduction	501,692	416,290	150,[illegible]05	2,034,616	...
Cost of marketing	129,214	151,000	74,958	...	...
Total cost	$1,099,132	$1,377,535	$800,589	$4,113,743	...
Net earns.(yr. '09-'10)	$235,092	$172,105	*148,496	$695,382	*$3,381
Net earns.(yr. '08-'09)	136,898	153,444	*12,221	...	...

*Deficit. (Compare V.89,p.283; V. 90, p. 1550, 1551, 1552.)—V.90,p.1550

American Caramel Co.—*Dividends on Common Resumed.*—A dividend of 4% has been declared on the $1,000,000 common stock, payable in quarterly installments of 1% each, beginning Sept. 1. This is the first common dividend since 1908.

Previous Dividend Record (Per Cent)

1899	1900.	1901.	1902.	1903 1904.	1905.	1906.	1907	1908.
1	4	5	4½	None	4½	8	8	7½

—V. 88, p. 880.

American Petroleum Co. of California.—*Status Dec. 1 1909.*—The dividend rate has been temporarily reduced from 12% to 8%, as stated in V. 91, p. 96. An official circular issued Dec. 1 1909 said in substance:

Org. Feb. 17 1908. Auth. capital, pref., $2,500,000; common, $12,500,000. Issued to Dec. 1 1909: Pref., 17,511 shares; common, 101,798 shares; shares $100 each. Pref. stock is 6% unlimited but not cumulative; must receive 6% before common can receive anything, but can never receive less than the common. Bond issue, $2,000,000, dated June 1 1908; 6%; 12 years; coupons J. & D.; sinking fund from June 1 1910, annually, 6% on all bonds out; bonds payable at option of holder after June 1914 on 60 days' notice at 94; and callable by company at 106. Southern Trust Co., Los Angeles, trustee. Par, $1,000, $500 and $100. Bonds out $700,000.

Has paid dividends from the 8th month of its existence: (*a*) quarterly, on both pref. and common, No. 1 [at annual rate of], 6% on pref. and 2% on common; No. 2, 6% on pref. and 4% on common; thereafter 6% on all stock alike. (*b*) Monthly beginning Nov. 1 1909 at 12% per annum.

First oil sold from Niles June 1908; from Coalinga, Nov. 1908. Total sales thus far, $925,826. Total expenditures for land, permanent developments, operations, &c., $3,774,322.

Property.—(*a*) At Coalinga, Fresno County, Cal., substantially 1,400 acres of best oil-bearing land in California, underlaid by four strata of rich oil sand below the surface from 1,000 to 2,400 feet, estimated oil per acre, 60,000 to 136,000 bbls., or 85,000,000 bbls. on the whole property. Ten flowing and 8 pumping wells, which have produced for several months an average of over 600 bbls. each per day. Twelve wells are now drilling and 12 more projected for the near future. Has four 55,000 bbl. steel tanks, eight 1,250-bbl. tanks. (*b*) 90% of stock of Niles Lease Co., operating 80 acres of oil land near Sherman Junction, 9 miles west of Los Angeles. Lease has nearly 19 years yet to run. Eight producing wells, mostly pumping; two 30,000-bbl. tanks. (*c*) 25% of stock of Grador Oil Co. (capital $250,000) and 22% of stock of McDor Oil Co. (capital $100,000), both drilling on adjoining land but not yet producing for market.

The producing territory is only a tenth part drilled, the life-time of each well is probably 30 years, and at least 10,000 barrels per day of oil is sold for five years to come at prices practically fixed, averaging about 58 cts. per bbl.—V. 91, p. 96.

American Sugar Refining Co., New York.—*New Secretary.*—Assistant General Counsel Joseph E. Freeman has been elected Secretary, to succeed C. R. Heike, who resigned on June 14.—V. 90, p. 1679.

American Telephone & Telegraph Co.—*Control Purchase.*—See Michigan State Telephone Co. below.—V. 91, p. 150.

Anaconda Copper Mining Co.—*Boston & Montana Increases Dividend.*—The Boston & Montana has declared a quarterly dividend of $2 per share (8%) and $2 extra on its $3,750,000 stock, an increase of $1 per quarter over recent dividends. The announcement states that the dividend was paid out of money received from the company's holdings of Anaconda stock.—V. 90, p. 1557.

Armour & Co. (Packers), Chicago.—*Indictment.*—The United States Grand Jury before Judge Speer in the Federal Court at Savannah, Ga., on April 30 returned an indictment charging violation of Sherman Anti-Trust Law against—

Armour & Co., Cudahy & Co., Schwarzschild & Sulzberger Beef Co., Swift & Co. and the Nelson Morris Co., as corporations, and their local managers.

It is charged that between June 10 and Aug. 1 1908, the defendants effected a combination whereby they fixed arbitrarily non-competitive and exorbitant prices for meats, thus eliminating natural competition which should exist between them; also that the packing houses bought and slaughtered live stock at various points in the West and North, shipped fresh meats to Savannah, reduced the price of meats and sold them on the market at a loss, so as to compel the South Atlantic Packing & Provision Co. of Savannah to sell its product at a loss for the purpose of forcing the local house out of the field.—V. 90, p. 370.

Beech Creek Coal & Coke Co.—*June Coupon Paid.*—The coupon on the company's bonds, which was not met at maturity on June 1, is now being paid with interest ($25 18 each coupon) at the Knickerbocker Trust Co. (compare Penn. Beech Creek & Eastern Coal Co. in V. 87, p. 483.)—V. 83, p. 438.

Bucks Stove & Range Co.—*Unions Recognized.*—It was announced this week that the company has entered into an arrangement with the national labor organizations to employ members thereof in their business. James W. Van Cleave, President of the company, who fought for about six years for the open shop, died on May 15 last.

Whether or not the cases now pending in the Supreme Court against certain of the officers of the American Federation of Labor for contempt, for violating court orders, are to be dropped remains to be seen. Compare V. 88, p. 688.

Columbus & Hocking Coal & Iron Co.—*Exchange—Deposits.*—Holders of certificates of deposit for common stock who desire to exchange temporary certificates for the engraved certificates listed on the N. Y. Stock Exchange can effect the exchange at the Bankers' Trust Co., 7 Wall St. Further deposits also may be made with the committee through the aforesaid trust company.—V. 91, p. 156.

Federal Telephone & Telegraph Co.—*Merger.*—The company on July 20 filed in the office of the Secretary of State at Albany, N. Y., a certificate that it had merged the following companies, of which it owned all of the capital stock:

Corning, Watkins, Ithaca, Springville, Marilla, Canisteo, Wellsville, Hornellsville telephone companies; Conewango Valley Home Telephone Co., Cohocton Valley Telephone & Telegraph Co., Elma Telephone Exchange, Citizens' Telephone Co. of Bath, Attica Home Telephone Co., Citizens' Telephone Co. of Akron, N. Y., and the Valley Telephone Co.

The certificate is signed by Bert G. Hubbell as President of the Federal Company.

(B. F.) Goodrich Co., Akron, O.—*New Stock—Dividends.*—The shareholders will meet Aug. 24 to vote on increasing the capital stock from $10,000,000 (all of one class and all outstanding, par $100; V. 81, p. 510) to $20,000,000 by the creation of $10,000,000 7% pref. stock, of which $5,000,000, it is reported, will be issued as a 50% stock dividend and the remainder will be offered at par to stockholders of record. A press report states that the company has declared a regular dividend of 2½% and an extra dividend of 2% on its $10,000,000 stock.—V. 84, p. 162.

Goodyear Tire & Rubber Co., Akron, O.—*New Stock—Company to Manufacture Specialties as well as Tires.*—The company, it is announced, proposes to increase its authorized issue of common stock from $1,000,000 to $4,000,000; there is also outstanding $1,000,000 7% cum. pref. "Cleveland Finance" says:

The factory already is being enlarged to take care of the increasing business, but the reason of the increase of capital is to put up more buildings on the present site. When the contemplated additions are made the company will manufacture specialties on a large scale. Its present output is confined almost entirely to tires. The output is 1,500 tires a day and the contemplated output will be approximately 2,500. The company's advertising agent states that the new stock will be offered in about $1,000,000 lots.—V. 89, p. 173.

Guanajuato (Mex.) Power & Electric Co., Colorado Springs, Col.—*Final Payment on Accumulated Dividends.*—This company, which began on Nov. 1 1908 paying regular quarterly dividends of 1½% each on its $1,500,000 6% cumulative pref. stock, made in April last a distribution of common stock to represent accumulated dividends to the extent of 35%, and will on Aug. 1 make a cash payment of 2 3-10%, being the regular 1½% quarterly and an additional 8-10% in final settlement of the arrears. Compare V. 90, p. 1104, 1169.

J. M. Guffey Petroleum Co.—*Company Stated to Have No Connection with Receivership of Col. Guffey.*—The business affairs of Col. James M. Guffey were on July 15 placed in the hands of John S. Willard of Pittsburgh as receiver by Common Pleas Court No. 4 at Pittsburgh, on application by John H. Galey, one of Mr. Guffey's creditors and a former business partner. Col. Guffey's assets are estimated at $17,000,000; his liabilities at less than $7,000,000. The receivership papers state that Col. Guffey is perhaps the largest holder of West Virginia coal lands in the country, his unsold holdings in that State alone being 136,700 acres; but that he is without the ready money to meet the claims of some of his creditors. Col. Guffey is quoted:

My assets are more than double the amount of my obligations. I don't expect the receivership to continue any great length of time. I have properties of great value, and it is only a question of being permitted to dispose of them without sacrifice to pay all my obligations.

"Does this proceeding have any connection with the J. M. Guffey Petroleum Co.?" he was asked.

"None whatever; it is a personal matter, and has no relation whatever to any of the affairs of the J. M. Guffey Petroleum Co. It is now some years since I had any interest or connection with that company, having disposed of my interests to the Gulf Oil Corporation."—V. 86, p. 605.

Imperial Oil Co.—*Merger.*—See Kern River Oil Fields below.—V. 85, p. 225.

International Lead Co.—*New Company.*—The company, incorporated in New Jersey in May 1909 with $1,500,000 authorized stock (all of one class), par of shares $100), of which $1,250,000 is outstanding, has a plant at Bayonne, N. J., manufacturing lead in oil and dry lead. Capacity of plant about 7 tons daily. No bonds. Officers are:

President, John W. Bailey; Secretary, Harry G. Robinson (said to be an associate of Samuel Newhouse); Treasurer, John Josten.

Inter-State Gas Co. of Pittsburgh.—*Change in Control.*—A press report from Huntington, W. Va., on July 15 announced the consummation of a deal for the sale of this company, a West Virginia corporation (capital stock reported as $1,000,000) owning a large number of producing gas wells in Lincoln County, W. Va., to the United Fuel Gas Co. (V. 90, p. 853), a subsidiary of the Ohio Fuel Supply Co. (see "Annual Reports"), and hence considered a subsidiary of the Standard Oil Co.

(George W.) Jackson, Inc., Chicago.—*Bonds Offered.*—Farson, Son & Co., N. Y. and Chicago, who recently offered on a 5½% basis this company's $400,000 1st M. gold 6s, unconditionally guaranteed, p. & i., by George W. Jackson, have issued a circular giving the following particulars:

Pref. stock authorized, $1,000,000; outstanding, $686,300. Common stock auth. and outstanding, $2,000,000; bonds authorized, $500,000; bonds outstanding, $400,000. The company since its formation has paid dividends upon the pref. stock at the rate of 7% per annum and at the rate of 4% per annum upon its common stock for the past year and a half.

These bonds are secured by a 1st mtge. upon the entire property, which includes: (*a*) 7¼ acres, situated on Elston Ave., Mendel St. and Chicago River (600 ft. frontage), with four large new steel buildings equipped with modern steel structural fabricating machinery. The company recently refused an offer of $750,000 for this plant and business alone. (*b*) Jackson Boulevard (154-156) real estate, office and warehouse (Chicago Warehouse & Terminal Co.), $180,300. (*c*) Jackson Boulevard (153-155) real estate, brass foundry and machinery department, $134,148. *d* Disposal plant connecting with Illinois Tunnel system, $224,850. [This plant, in connection with scows on Lake Michigan, is useful in transporting materials, supplies, waste products, &c., in connection with building and other operations.—Ed.] (*e*) Real estate and buildings at 73d and Bond Ave., costing $45,000, and various other properties, making total assets securing the bonds $1,402,770.

The business of the company is general contracting, and in this connection they operate a bridge and structural steel plant, one of the largest single plants of its kind in the United States, covering an area of 7¼ acres; annual capacity, 50,000 tons. The brass foundry and machinery department is prepared to enter into contracts for brass, bronze and aluminum castings of every description, as well as for the manufacture and repairing of machinery of all kinds; daily capacity, 8,000 lbs. Throughout the West there is no larger or better known firm than the George W. Jackson, Inc. To date they have handled over $60,000,000 of contracts of various kinds and have on hand now over $6,000,000 uncompleted contracts. Net earnings for the last three years are about 14 times the annual interest requirements of this issue of bonds, the only indebtedness. Compare V. 91, p. 41.

Kern River Oilfields of California, Ltd.—*Merger Under English Act.*—This company was recently incorporated under the English Companies Act with £1,350,000 share capital in shares of £1 each, of which £1,050,000 was offered for subscription in London last April at par. An advertisement said in substance:

Formed to acquire as a going concern the property and assets of the Imperial Oil Co. and the Thirty-three Oil Co. (both producing companies), and the under-mentioned oil land of the Keith & Mack Oil Co; all incorporated in California. The properties are situated in Kern County, southern California, as follows: (a) Section 33, comprising 640 acres of freehold land; (b) Section 1, about 638 acres of freehold land; (c) parts of sections 19 and 25, comprising 840 acres of freehold land; (d) all the wells, buildings, plant, engines, boilers, pipe lines, drilling outfits, machine shops, storage tanks, horses, wagons and all other assets of the Thirty-three Oil Co. and of the Imperial Oil Co. in Kern County other than cash and book debts. The value of the plant, as shown by the audited accounts of the said companies after allowing for depreciation was on Dec. 31 1909 $778,523. All the said freehold properties are situated in the Kern River oilfield.

A portion of Property A has been worked for about 9 years, the plant is well maintained and is adequate for the exploitation of the property. Properties B and C have not yet been worked and are virgin oil land. The Imperial and Thirty-three Oil companies commenced operations in 1900 on Property A. From 1900 to Dec. 31 1909 the production from a portion of the property alone totaled 17,981,730 barrels, of which 921,446 were consumed as fuel. The total production for the year 1909 from Property A (Section 33) was 1,995,534 barrels and of this amount 207,134 barrels were consumed as fuel.

The proceeds of 1,035,000 of the shares now offered will be used exclusively in acquiring the properties and for general purposes, 100,000 shares will be allotted as fully paid to the vendor syndicate in part payment of the purchase price; the remaining 200,000 shares are reserved for future issue, subject to the options herein mentioned.

Directors: R. C. Baker (managing director of Borax Consolidated Ltd.); G. W. Hoghton, W. Parish Robertson and L. Sutro, all of London. Advisory Committee in California: L. Guggenhime (Pres. Thirty-three Oil Co.), A. Mack (Pres. City Electric Co.), J. J. Mack (Pres. Imperial Oil Co.), all of San Francisco. Secretary and registered offices, R. H. Young, 9 New Broad St., London E.C.

Keystone Telephone Co.—*Report.*—Year ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net over Taxes, &c.*	*Interest Charges.*	*Balance, Surplus.*
1909-10	$1,126,030	$567,952	$302,775	$265,177
1908-09	1,073,462	542,453	312,308	230,145

Kings County Electric Light & Power Co.—*Earnings.*—For the six months ending June 30:

Six Mos.	*Gross Earnings.*	*Net Earnings.*	*Bond Discount.*	*Depreciation Charges.*	*Interest on Bonds, &c.*	*Balance. Surplus,*
1910	$2,107,060	$1,109,948	$10,134	$243,522	$357,041	$499,251
1909	1,840,996	965,259	10,134	211,426	304,509	440,180

—V. 90, p. 1428.

Lord & Taylor, New York.—*New Stock.*—The shareholders on July 20 authorized the issue of $1,000,000 8% cum. pref. stock, the capitalization to be $2,500,000 first pref. 6% cum., $1,000,000 2d pref. 8% cum. and $3,000,000 common stock, par $100. The new stock, it is said, was purchased by the United Dry Goods Co. Compare V. 91, p. 41, 157.

Luzerne County (Pa.) Gas & Electric Co.—*Merger.*—There have been merged into the company the Gas Co. of Wyoming Valley, the Gas Co. of the South Side, the Dallas Electric Co. and the Dallas Township Electric Co.

The merger resulted in no increase of capitalization, stock or bonds. There are now outstanding $2,000,000 Luzerne County Gas & El. Co. stock (par $100) and $499,000 of its gold consol. mtge. 5s. (Total auth. issue, $3,500,000, dated Oct. 1 1908 and due Oct. 1 1948, but redeemable, it is stated, after Sept. 30 1913 at 105 and int.; int. A. & O. at Girard Tr. Co., trustee, Phila.; some $1,106,000 consols are reserved to retire underlying bonds.) Pres., M. W. Stroud; Sec. & Treas., W. T. Robinson; Asst. Treas., W. L. Fox. Am. Gas Co., Phila., owns control, but does not guar. the bonds. See V. 88, p. 628.

Lynn (Mass.) Gas & Electric Co.—*Consolidation.*—The Massachusetts Gas & Electric Light Commission has authorized the absorption of the Marblehead Gas Co. by the exchange of its $20,000 stock for $2,500 stock (8 shares for 1) of the Lynn Co., valued at $235 a share.

In addition, the company has authority to issue $30,000 stock to retire debts of the Marblehead Co. ($10,000 bonds and $22,185 notes and bills payable) and to improve its property. The new stock, not yet issued, will increase the outstanding stock of the Lynn Gas & El. Co. to $1,182,500; par $100.—V. 86, p. 1103.

Manufacturers' Light & Heat Co. of Pittsburgh, Pa.—*Report of Committee.*—The committee, consisting of M. R. Trauerman, Chairman; H. B. McDowell, Sec. and Treas.; Thos. B. Nuttall, J. Howard Smiley, C. F. Lufkin and Herbert A. Johns, appointed at the annual meeting Feb. 22 1910 to investigate the action of the directors in the matter of depreciation (see resolution of board below), reports under date of Pittsburgh, July 1, in part as follows:

Depreciation.—We have investigated the subject of the depreciation charge as best we could, considering the great period it covers. We find nothing to indicate that the auditors were not warranted in arriving at their conclusions (except we fail to find an actual appraisement of assets on which such deductions are based), and believe that it will prove to the best interests of all concerned for the amount of the write-off to remain as they have fixed it.

Management.—We discover no lack of harmony among the directors, and we believe that they are honestly endeavoring to administer the company's affairs for the best interests of the stockholders, so far as it appears possible for the board as now constituted. Primarily the vast interests of the company require immediately an executive head whose whole time should be given to the company and for which he should be properly remunerated. It appears that subordinates in the field are in some instances incompetent or neglectful; the actual force should be reorganized.

Books.—A general set of books should be kept showing the profit and loss and accounts of the whole corporation, including its subsidiaries.

Metres.—Attention should be paid to the metres, as it is commonly reported that there is a large amount of gas used and not recorded or paid for, thereby causing a loss of many millions of feet of gas and hundreds of thousands of dollars.

Finances.—We are convinced that the agreement with the Colonial Trust Co., dated Dec. 20 1906, whereby the floating debt was taken care of, was absolutely imperative. The Trust Co. received a commission of $400,000, probably in accord with the risk at that time. On Oct. 1 1909 an additional agreement was made by which the plan was changed, and instead of then reducing the floating debt by $700,000 each year it was agreed to reduce the debt by $200,000 until 1912. While this later agreement only extends the time of ultimate payment of the floating debt, originally due Jan. 1 1912, to Oct. 1 1912, the Trust Co. received an additional bonus of $135,000, an amount possibly inconsequential, but suggesting plainly the necessity of a more vigorous financial management.

Outlook.—Notwithstanding the mismanagement of the past, the company is rapidly recovering its proper financial standing. There is no question as to its vast fields of consumption and supply. Properly financed there is no reason that we can see why dividends may not be soon forthcoming. Its total debt, bonds and otherwise, seems to be nearing a point where a refunding may be successfully undertaken. Its properties and franchises are of vastly greater value than all the indebtedness. The earnings are large and increasing nicely. While it is evident that the company has in the past sold millions of feet of gas at cost, or even below cost, the study of this subject by the board as now constituted is resulting in a proper reorganization of both sales department and contracts.

Condensed Resolution of Board of Directors Feb. 1 1910.

Whereas (1) it has not been the practice to charge off each year depreciation, although it has been known to occur, (2) it has been agreed that there should be charged off $5,780,761 for depreciation for the two years 1907 and 1908, and (3) it has been determined that hereafter a percentage should be charged off for depreciation at the end of each year,

Now therefore be it resolved that for 1909 and hereafter until otherwise ordered there shall be charged off annual depreciation as follows: Against pipe lines, pipe rigs and lines, 6%; from gas regulators and meters, 1... from fittings, other materials, telephone lines, boilers, buildings and office furniture, 5%; wells, 8%; machinery, casing, pressure stations, water stations, horses and vehicles, tools and supplies, and miscellaneous, 10%; labor, hauling, rights of way and damages, an annual depreciation of all of the amount invested for the year.—V. 91, p. 157.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for June and the year ending June 30:

	June		Year end. June 30	
	1910.	1909.	1909-10.	1908-09.
Boston Consolidated Gas	$109,977	$108,093	$1,297,981	$1,197,031
New England Gas & Coke	58,952	58,468	620,619	518,467
East Boston Gas	2,986	4,291	64,793	77,940
New England Coal & Coke	15,758	16,949	57,279	256,586
Citizens' Gas Lt. Co. of Quincy	1,702	def.354	8,576	def.3,662
Newtown & Watertown Gas L.Co.	3,201	- - -	57,785	- - -
Total	$192,577	$187,445	$2,107,033	$2,046,362

—V. 90, p. 1617.

Michigan State Telephone Co.—*Control Purchased by American Telephone & Telegraph Co.*—The individual members of the firm of N. W. Harris & Co., who were the owners of a majority of the $3,500,000 common stock, have accepted an offer to exchange their holdings for stock of the American Telephone & Telegraph Co. on the basis of 4 shares of American stock for each 5 shares of Michigan common (now paying 7% dividends). The same terms are offered for all common shares endorsed in blank for transfer and deposited with N. W. Harris & Co. on or before Aug. 10.

In adjustment of dividends all Michigan common stock deposited on or before Aug. 10 will receive 50 cts. per share in cash at once, while the American stock issued in exchange will receive the regular quarterly dividend of 2% on Oct. 15. Holders who for any good reason cannot deposit their stock before Aug. 10, but who shall do so before Aug. 31, will receive the Sept. 1 Michigan dividend and may exchange their stock on paying $1 25 a share. To avoid fractional shares the firm will buy Michigan fractions at $112 per share or sell American fractions at $140 a share. Compare V. 91, p. 37.

National Lead Co.—*Dividend Reduced.*—A quarterly dividend of ¾ of 1% has been declared on the $20,750,000 common stock, payable Oct. 1 to holders of record Sept. 9, comparing with 1¼% quarterly from July 1907 to July 1910, inclusive, and 1% from July 1906 to April 1907 inclusive.

Previous Dividend Record (Per Cent).

Year—	'94.	'95.	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	1910.
Per cent	3	1	0	0	1 y'ly.	0	2	4½	5	5	To July, 3¾

President Cole says:

Regarding the cut in the common dividend rate, the small, diminishing trade and the high price for linseed oil, which will undoubtedly become permanent, has tended to diminish the profits of the company and has justified the directors in anticipating a lesser net revenue.

As to independent International Lead Co. see that Co. above.—V. 90, p. 975.

New Haven (Conn.) Hotel Co.—*New Enterprise—Stock Offer.*—This company has been organized under Conn. laws to erect on the site of the old New Haven House and adjacent property a high-class, fireproof hotel of artistic design, containing about 300 guest bedrooms, &c.; also rathskeller, banquet hall, roof garden, rooms for small banquets, society dinners, &c. The financial plan calls for a 5% 1st M. loan of $800,000 and $1,000,000 of authorized capital stock, present issue to be $800,000, more than $500,000 of which has already been subscribed at par. F. S. Butterworth of New Haven is President and his firm as fiscal agents are placing the stock.

Estimated Annual Income Statement Prepared by F. M. Andrews of N. Y.

283 bedrooms, 300 days, average $2 50 per day, $212,100; service and public bar, $37,500; news and cigar stand privilege, $12,000; 3 stores, $9,000; billiard room, $5,000; convention hall, $2,500; barber shop, manicure and bootblack, $1,800; telephone, telegraph, taxicab and transfer service, $4,800; total $284,700

Deduct—Interest 5% 1st M., $40,000; taxes, water and insurance, $20,000; maintenance and repair, $15,000; advertising, $3,600; fuel and engine room supplies, $40,000; stationery and incidentals, $5,000; pay-roll, exclusive of eating department, $51,000; total .. 154,600

Estimated available for dividends and retirement of 1st M. loan .. $130,000

Eight per cent on $1,000,000 stock calls for $80,000, leaving an annual surplus of $50,000 to be applied to sinking fund for 1st M. loan. In the foregoing operating expense the cafe and restaurant service is estimated as self-supporting and no profit therefrom is taken into consideration. [New Haven is estimated to have a population of from 130,000 to 135,000, but it has never had a modern hotel such as is now projected.]

Nova Scotia Steel & Coal Co.—*Purchase of Forget Holdings.*—A syndicate headed by President Robert Harris, it is announced, has purchased the holdings of the Forget syndicate, amounting to more than 20,000 shares of the stock.—V. 90, p. 1487.

Pennsylvania Beech Creek & Eastern Coal Co.—See Beech Creek Coal & Coke Co. above.—V. 87, p. 483.

Pennsylvania Lighting Co., Shamokin, &c., Pa.—*Consolidation—Bonds Offered.*—R. E. Robinson & Co., New York and Philadelphia, and Chandler Bros. & Co., Philadelphia and Boston, are placing at 96 and int., yielding about 5.30% income, the unsold portion (less than half) of the present issue of $700,000 first mtge. 5% sinking fund gold bonds, dated July 1 1910 and due July 1 1940, but redeemable at 105 and int. on and after July 1 1915. Interest J. & J. at office of trustee, Commercial Trust Co. of Philadelphia. Par $1,000 (c*). Free of Pennsylvania State tax.

Abstract of Letter from Pres. Frank P. Llewellyn, Shamokin, July 1 1910.

Organization.—Recently incorporated under the laws of Pennsylvania. Through merger agreement of Shamokin & Coal Township Light, Heat & Power Co. (V. 88, p. 1065) Coal Township Gas Co., and Coal Township Light, Heat & Power Co., controls the lighting business, both electric and gas, in Shamokin and vicinity.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$1,000,000	$1,000,000
Preferred stock	200,000	200,000
First mortgage 5% sinking fund gold bonds	2,500,000	700,000

Sinking fund each year after 1915 a sum equal to 1% of all bonds out.

The bonds are a first mortgage upon all property, rights and franchises now owned or hereafter acquired; no underlying liens. Additional bonds cannot be issued to provide funds for further improvements, extensions and new construction unless the net earnings for 12 mos. preceding issuance show 1½ times the bond interest, including bonds proposed to pe issued. Substantial equity in cash represented by preferred stock.

The electric light plant is in first-class condition. The new central gas works, funds for which are being provided, will be of the best construction and most modern equipment. Franchises without time limit to supply electricity in and about borough of Shamokin; gas franchises in same territory for 99 years from 1907. No burdensome restrictions.

Annual Earnings—Year Ending Oct. 31 1909—Estimate within Two Years of New Operation and After Erection of New Gas Central Plant.

	Year 1908-09.	*Estimate*
Gross receipts	$90,430	$143,000
Oper. exp., including salaries, insurance and taxes	36,300	71,500
Net	$54,130	$71,500

As the fixed charges of the $700,000 new bonds is only $35,000, taking last year's figures under old management, there will be a surplus of $19,130. Nearly all of the earnings have been from the electric light and power plant alone, the output of gas being less than 5,000,000 cu. ft. The gas business is almost a virgin field, and in the first year, with completion of new plant, we should have a total output of 20,000,000 cu. ft.; the second year, say, 30,000,000 cu. ft.; the third year, 40,000,000 cu. ft.; and for the fourth year 50,000,000 cu. ft.

Territory Served.—Shamokin is situated in the centre of Eastern Pennsylvania, and every year is growing in importance as a distributing point for the rich farming community to the South, West and North, and anthracite mining districts to the East; increase of population, 1890 to 1900 of 26%. Present population, over 20,000, and with suburban population a total of 40,000. Company has contracts with borough of Shamokin for electric lighting having over 7 years yet to run and a contract with Shamokin & Edgewood Electric Ry. Co. having still a life of nine years.

Directors.—Frank P. Llewellyn, Pres. (Pres. Dime Trust & Safe Deposit Co., Shamokin, Pa.); Robert E. Robinson, Vice-Pres.; L. D. Maltbie, Sec. & Treas.; and Edwin E. Witherby, Gen. Mgr., all of New York. Edward M. Leader, Monroe H. Kulp (Pres. Shamokin & Edgewood Elec. Ry.), Shamokin, Pa.; John Richardson Jr., Wilmington, Del.; S. Wynne Ffoulkes and Howard M. Van Court, Philadelphia.

Pennsylvania Sugar Refining Co.—*Settlement of Receiver's Accounts.*—Judge Willson at Philadelphia on July 18 passed upon the accounts of Geo. H. Earle as receiver.

The fees paid to various attorneys out of the $570,520 remaining of the amount received from the American Sugar Refining Co. after certain payments aggregate $185,739. The amount available after payment of all expenses will, it is said, be about $180,000. It is reported that an attempt will be made to bring about the early resumption of the plant. —V. 90, p. 307.

Philadelphia Suburban Gas & Electric Co.—*Merger.*—There have recently been merged into the company the North Penn. Gas Light, the Lansdale & North Wales Gas Co. and the Pottstown Light, Heat & Power Co.

There has been no increase in capitalization, stock or bonds by the merger. The Phila. Sub. G. & E. has issued $4,250,000 stock (par $100) and $1,673,000 1st & ref. 5s, guar. by Am. Gas Co. Pres., W. W. Stroud; Sec.-Treas., W. T. Robinson; Asst. Treas., W. L. Fox, 222 So. 3d St., Phila —See V. 90, p. 563.

San Antonio (Tex.) Water Supply Co.—*Control by Belgian Corporation.*—Subscriptions were received during June in Brussels and Antwerp for stock and bonds of the "Compagnie des Eaux de San Antonio," a Belgian corporation which was organized last February and purchased from the Mississippi Valley Trust Co. $1,350,000 of the $1,500,000 capital stock (par $100) of the San Antonio Water Supply Co.

Th B lgian company is organized with 40,000 shares of capital stock, par 100 francs (total face value, 4,000,000 francs, say, $800,000); 40,000 'actions de dividende" having no par value, and 8,000 5% bonds of 500 francs each (in all 4,000,000 francs, say, $800,000), redeemable by sinking fund at not exceeding par on or before Feb. 16 1940; int. F. & A. 15. The public offering consisted of 24,000 shares of stock and 6,000 "actions de dividende" and 4,000 bonds on the basis of (a) 4 shares of stock and one "action de dividende" for 420 francs; (b) one bond, par 500 francs, for 485 francs. The net profits of the local company, after deducting all fixed charges, were in 1909 $98,210; in 1908, $70,272. Among the directors of the Belgian company are Baron van Eetvelde of Brussels and Breckinridge Jones of St. Louis.

Shamokin & Coal Township Light, Heat & Power Co.—See Pennsylvania Lighting Co. above.—V. 88, p. 1065.

Sierra & San Francisco Power Co.—*Bonds All Sold.*—N. W. Harris & Co. and associates announce that they have sold all of the $6,500,000 1st M. 5% gold bonds offered by them last week. See V. 91, p. 157.

Steel Co. of Canada, Ltd., Hamilton, Ont.—*Official Statement.*—Pres. C. S. Wilcox in a letter addressed to the Royal Securities Corporation, Ltd., Montreal, June 13, said:

Bonds.—Total authorized issue, $10,000,000, but after $7,500,000 have been issued further bonds shall be issued only to the extent of two-thirds of the appraised value of new fixed assets and only on certificate to the trustee under resolution of the directors that the net earnings exceed three times the annual interest charge, including the intended issue, the net earnings during the first three years to be the earnings of the preceding year and afterwards the average earnings of the three preceding years.

Assets.—The combined fixed assets of all the constituent companies owned or controlled will amount to more than $10,000,000 and the combined net liquid assets to more than $3,350,000.

Earnings.—The combined average annual net earnings of four companies for their last three fiscal years after providing for depreciation and as submitted to their respective shareholders were during 1907-08, $940,709; 1908-09, $1,122,668; 1909-10, $1,752,493. The earnings of the Montreal Rolling Mills Co., included in total for 1909-10, are for 11 months only. The average yearly earnings, exclusive of the Canada Bolt & Nut Co., Ltd., thus amount to $1,291,917, being over three times the annual interest on the bonds to be issued and, taking the last year only, to over four times.

The Canada Bolt & Nut Co., Ltd., was only organized in January 1910—a consolidation of Toronto Bolt & Forging Co., Brantford Screw Co., Gananoque Bolt Co. and Belleville Iron & Horseshoe Co., and its earnings from the commencement of operation to Mch. 31 1910 justify an estimated net profit for the current year of at least $180,000. It has been thought more conservative, however, not to consider this result in the aggregate earnings, but rather to offset it against the average annual amount paid by way of bounties to the Hamilton Steel & Iron Co., Ltd. These bounties are of uncertain duration. None of the other cos. has received bounties.

The earnings of the Montreal Rolling Mills Co. included in the foregoing are before providing $30,000 interest on $500,000 of outstanding bonds.

Plants.—(a) Hamilton Steel & Iron Co., Ltd. (estab. 1896), at Hamilton, Ont., on about 100 acres of land on water front, with ample wharfage and railway facilities, and two blast furnaces, open-hearth steel furnaces, rolling mills, &c.; (b) Montreal Rolling Mills Co. (estab. 1868), three modern plants in heart of manufacturing centre of Montreal. Shipping facilities by both rail and water. (c) Canada Screw Co., Ltd. (estab. 1866), plant at Hamilton on 8 acres of land, modern mill construction and equipment. (d) Dominion Wire Mfg. Co., Ltd. (estab. 1883), fully equipped plant at Lachine, near Montreal, on Lachine Canal, occupying over 16 acres, good shipping facilities by rail and water. (e) Canada Bolt & Nut Co., Ltd. (estab. 1910), six plants in Toronto, Brantford, Belleville and Gananoque, Province of Ontario; 33 acres, excellent transportation facilities, buildings of concrete, brick or steel, modern machinery. The products of the combined companies consist of pig iron, open-hearth steel, bar iron and steel and shapes, forgings, locomotive and car axles, track spikes, bolts, nuts, rivets, horse shoes, wrought-iron pipe and fittings, wire and cut nails, tacks, wood screws and other screws of all kinds, iron, steel, brass, copper and bronze wire, &c.

[A dispatch to the Royal Securities Corp. on July 15 said: "London underwriting, taken $2,239,000; public subscriptions, $779,000; total bonds taken, $3,018,000, out of $4,500,000; results considered highly satisfactory." See also V. 91, p. 157.[

Stock Quotation Telegraph Co., New York.—$2,500,000 *New Stock Proposed—To Rescind Consent to* $1,000,000 *Mortgage.*—The shareholders will vote Aug. 3 on authorizing an increase of capital stock from $500,000 to $3,000,000 and on

rescinding the consent heretofore given by the stockholders to mortgage the property, privileges and franchises to secure an issue of $1,000,000 bonds. Compare V. 89, p. 925, 1286.

United Gas Improvement Co., Philadelphia.—See Charleston (S. C.) Consolidated Ry. & Lighting Co. under "Railroads" above.—V. 90, p. 1682, 1236.

United States Bobbin & Shuttle Co.—*Dividends on Common Resumed.*—A dividend of 1% has been declared on the $1,001,000 common stock, along with the regular 1¾% quarterly dividend on the $650,000 pref. stock, both payable Aug. 1 to holders of record July 20. This is the first dividend on the common stock since May 1908, when ½ of 1% was paid, 1% having been disbursed quarterly prior to that time from Feb. 1905, with 1% extra in Nov. of 1906 and 1907. Compare V. 87, p. 292.—V. 88, p. 372.

United States Envelope Co.—*New Director.*—Willard E. Swift was on July 20 elected a director to succeed his uncle, the late G. Wheeler Swift.—V. 90, p. 975.

United States Glass Co., Pittsburgh.—*New Director.*—William M. Anderson has been elected a director in place of H. D. W. English, who resigned.—V. 89, p. 1600.

United States Steel Corporation.—*Wire Prices.*—This company's subsidiary, the American Steel & Wire Co., announced this week an adjustment of prices for wire nails and plain wire. The "Iron Age" says:

The announcement of the $1 70 basis for wire nails and $1 50 for plain wire in the past week does not represent a $3 per ton reduction, as has been stated in some quarters, but rather amounts to a formal notification that on the new basis buyers may safely contract for a time. Prices recently current have been in some cases within $1 a ton of the new figures.—V. 90, p. 1618, 1495.

Washington (D. C.) Gas Light Co.—*Report of Financial Plan Premature.*—Regarding the talk of a financial plan, a Washington banking firm writes:

The articles which have been published are merely the expressions of the directors at their recent meeting. No official circular has been issued, and from the best obtainable information no very definite plan for the refinancing of this company has yet been reached, but it is presumed several definite plans will be submitted to the stockholders at the proposed meeting in September. This company has for several years been endeavoring to make an additional stock issue or in some way to re-arrange its bonded debt in order that stockholders may be given some material benefit from the surplus held in the treasury, and for which the company has no apparent future need. Several plans were tried through the courts, but were defeated by the Corporation Counsel on the plea of over-capitalization, and more recently an extended Congressional inquiry developed the fact that the total capital, both stock and bonds, was considerably smaller than the actual valuation of the plant and its earning capacity based upon the sale of gas at a reasonable price. Therefore, it is now believed no real opposition will develop to a plan whereby the company may re-arrange its capital in both stock and bonds to an amount equal to what is termed a fair valuation of plant, franchise and investments.—V. 90, p. 451.

West St. Louis Water & Light Co.—*New Stock.*—This company, in a certificate which places its assets at $2,013,871 and liabilities at $1,114,835, announces an increase of capital stock from $1,000,000 (all common) to $1,200,000, the increase being $200,000 7% pref., which was sold to the common shareholders. Par of all shares, $100. Bonded debt, $1,000,000. J. R. Cullinane, 600 Delmar Ave., St. Louis, is Secretary and Manager.—V. 75, p. 687; V. 78, p. 1558.

—J. S. & W. S. Kuhn, Inc., of Pittsburgh, Pa., one of the largest and most active bond houses in this country, are advertising in this issue of the "Chronicle" the unsold portion of $300,000 Chester, Pa., 4½% general improvement bonds, one-third to mature each five years in 1915, 1920 and 1925. These bonds, offered at a price to net the investor 4.10%, are tax-free in Pennsylvania and are stated to be legal investment for savings banks in Pennsylvania, Massachusetts, Connecticut, Rhode Island, Maine and New Jersey. See the advertisement for particulars. The firm's descriptive circular of tax-exempt municipal bonds yielding 4 to 5% will be mailed on application. Also a new list of corporation bonds which return a 5¼ to 6% income, and include railroad, irrigation, water works, traction and other public utility issues, will be sent on request. Address the nearest offices of the firm in Pittsburgh, Philadelphia, Boston, New York or Chicago.

—Charles W. Taintor and Albert Hale have formed a partnership under the name of Taintor, Hale & Co., for the purpose of dealing in investment securities, with offices at 35 Congress St., Boston. Mr. Taintor was formerly a member of the firm of Tucker, Hayes & Co. and Mr. Hale was for many years in charge of the bond department of Parkinson & Burr.

—White, Weld & Co., bankers, 5 Nassau St., New York, and The Rookery, Chicago, are to-day offering at a specially attractive price $250,000 Lehigh & Wilkes-Barre Coal Co. consol. mtge. 4% bonds. These bonds are guaranteed, principal and interest, by the Central RR. of N. J. and are tax-free in Pennsylvania. See advertisement elsewhere in the "Chronicle" for further information.

—"Index of Corporate Stock Values" is the title of a weekly sheet published by A. Keshishian, 99 John St. It gives for the leading corporations the ratio of earnings to dividend requirements, the rate of dividend paid, the yield at market price, range of price from panic of 1907, &c., &c.

—James N. Wright & Co., Denver, Col., have issued an interesting booklet describing Western town, water and power bonds yielding 5½ to 6½%, which they recommend as safe and conservative investments.

—Curtis & Sanger, 49 Wall St., have a list of July investments ready which will be mailed on request to all interested parties. Address G. E. N. Townsend Jr., manager of the New York office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 22 1910.

Some slackening of general trade is noticeable, owing mainly to a desire to await further developments in the crop and railroad rate situations. Reports from the spring-wheat regions have on the whole continued unfavorable, but harvesting returns from the winter-wheat States are very satisfactory and the weather over the cotton and corn belts has latterly improved.

LARD on the spot has been easier, owing to larger receipts of live hogs at times, dulness of trade and somewhat larger offerings of product. Prime Western 12c., Middle Western 11.75c. and City steam 11½c. Refined lard has also declined, with trade extremely dull. Refined Continent 12.50c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures has been active, with prices irregular. Increased hog receipts and the dulness on the spot have caused heavy selling at times, partly by large packers. On the other hand firmness of the corn market and the upward tendency in live hogs have caused buying.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	11.83	11.50	11.65	11.60	11.60	11.70
September delivery	12.05	12.00	11.85	12.00	12.05	12.12

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	11.60	11.60	11.55	11.62½	11.72½	11.75
September delivery	11.70	11.72½	11.57½	11.72½	11.77½	11.80

PORK on the spot has been firm, with trade quiet and supplies light. Mess $25 50@$26, clear $24 50@$26 and family $25@$26 50. Beef has been quiet but firm on small stocks. Mess $15@$16, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have ruled steady with trade quiet. Pickled hams, regular, 15⅜@16⅜c.; pickled bellies, clear, 18@18½c., and pickled ribs 18½@18¾c. Tallow has been quiet but firmer; city 7c. Stearines have been in moderate demand and firm; oleo 9¾c. and lard 14c. Butter has been more active and easier; creamery extras 27½@27¾c. Cheese has been quiet and easier; State, whole, milk, colored or white, fancy, 14¾c. Eggs have been quiet and firmer; Western firsts 18@19c.

OIL.—Linseed has advanced. Serious damage to the crop at the Northwest is reported and it is believed that still higher quotations will be recorded in the near future. Receipts have been light. Demand for product has been more active. City, raw, American seed, 87@88c.; boiled 88@89c.; Calcutta steady at 90c. Cottonseed has been firmer and more active; winter 8.50@9.50c.; summer white 8.25@10c. Lard has been quiet and firm; prime $1@$1 04; No. 1 extra, 62@63c. Cocoanut has been dull and easier; Cochin 10@10⅜c.; Ceylon 8⅞@9c. Olive has been dull and easier at 70@75c. Corn has been quiet and firmer at 6.45@6.50c. Cod has been firm and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8½@8⅝c.; Santos No. 4, 9⅝@9¾c. West India growths have been quiet and generally steady; fair to good Cucuta 10@10⅜c. The speculation in future contracts has been moderately active. Fluctuations in prices have not been very marked but the general trend of the market has been upward, owing to a rising tendency in the European markets, cold weather with frost in parts of Brazil, reduced estimates of the crop in that country and light offerings. Local spot interests have given the market support at times and commission houses have bought to some extent. There has been some switching from near to distant positions.

Closing prices were as follows:

July	6.85c.	November	7.00c.	March	7.11c.
August	6.90c.	December	7.05c.	April	7.14c.
September	6.95c.	January	7.08c.	May	7.17c.
October	6.95c.	February	7.10c.	June	7.18c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and steady; granulated 5-15c. Spices have been in moderate demand and firm. Wool steady with increased sales. Hops quiet and steady; crop reports favorable.

PETROLEUM.—Refined has been in moderate demand for export, but domestic trade has been of small proportions. Prices have been steady. Refined barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been moderately active and steady; 73@76-degress in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet but stronger at 72@72½c. Rosin quiet and firmer; common to good strained $5 70.

TOBACCO.—There have been no new or interesting developments in the local market for domestic leaf during the week. Manufacturers generally report trade quiet, and they are buying leaf sparingly as a rule. Havana and Sumatra in moderate request. Prices have ruled firm.

COPPER has been firmer and more active, owing to reports of activity in the London market. Lake 12⅜@12⅝c.; electrolytic 12⅜@12½c.; casting 12⅛c. Lead has been quiet and steady at 4.42½@4.50c. Spelter has been quiet and steady at 5.15@5.60c. Tin has been quiet but firmer; spot 33.50c. Iron has been steady with a quiet trade in small lots; No. 1 Northern $16 25@$16 75; No. 2 Southern $15 75@$16. Structural material has been in good demand for domestic and export account.

COTTON.

Friday Night, July 22 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,422 bales, against 36,580 bales last week and 21,571 bales the previous week, making the total receipts since Sept. 1 1909 7,216,305 bales, against 9,770,326 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,554,021 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	231	302	405	284		431	1,653
Port Arthur							
Corp. Christi, &c.							
New Orleans	605	1,063	2,674	3,650	1,025	508	9,525
Gulfport							
Mobile	1,031	2,058	38	2	78		3,237
Pensacola					294		294
Jacksonville, &c.						3	3
Savannah	817	1,279	4,500	1,427	1,713	2,043	11,779
Brunswick							
Charleston	9	702	260	1,149	664	70	2,854
Georgetown							
Wilmington	15						15
Norfolk	1,356	4,977	5,788	2,954	3,076	1,292	19,443
N'port News, &c.							
New York	573	149	298	2,337	1,147	2,144	6,648
Boston				41	1	2	44
Baltimore						927	927
Philadelphia							
Total week	4,667	10,530	13,963	11,844	7,998	7,420	56,422

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to July 22.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	1,653	2,468,353	6,967	3,598,997	4,241	19,690
Port Arthur		142,381		152,759		
Corp. Christi, &c.		72,058	246	153,836		
New Orleans	9,525	1,298,699	5,549	2,081,354	52,914	83,613
Gulfport		8,992		20,221		
Mobile	3,237	250,027	1,416	381,677	1,111	9,657
Pensacola	294	138,104		163,997		
Jacksonville, &c.	3	39,493		29,748		
Savannah	11,779	1,342,024	2,618	1,494,261	6,574	22,815
Brunswick		229,426		319,847	3,323	211
Charleston	2,854	223,281	5	209,723	353	3,185
Georgetown		1,576		2,649		
Wilmington	15	312,468	19	409,196	180	105
Norfolk	19,443	535,212	338	588,863	8,208	7,236
N'port News, &c.		18,789	284	18,175		
New York	6,648	38,905		19,101	158,616	143,201
Boston	44	14,110	6	18,998	1,979	4,431
Baltimore	927	80,508	270	100,055	1,200	4,127
Philadelphia		1,896	379	6,919	946	2,902
Total	56,422	7,216,305	18,097	9,770,326	239,651	301,170

Note.—4,959 bales deducted from receipts at Galveston as revision of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	1,653	6,967	12,567	3,984	4,790	34,526
Pt. Arthur, &c.		246			116	
New Orleans	9,525	5,549	5,836	1,279	9,086	19,109
Mobile	3,237	1,416	585	88	1,667	1,195
Savannah	11,779	2,618	1,355	1,102	8,619	20,109
Brunswick						1,288
Charleston, &c.	2,854	5	251	89	682	817
Wilmington	15	19	94	51	128	2,910
Norfolk	19,443	338	714	723	3,326	10,607
N'port N., &c.		284		198		463
All others	7,916	655	1,645	516	2,124	6,139
Total this wk.	56,422	18,097	23,047	8,030	30,538	97,193
Since Sept. 1	7,216,305	9,770,326	8,193,367	9,645,228	7,686,891	9,775,014

The exports for the week ending this evening reach a total of 22,049 bales, of which 8,550 were to Great Britain, 4,166 to France and 9,333 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending July 22 1910. Exported to—*				*From Sept. 1 1909 to July 22 1910. Exported to—*			
	Great Britain	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total*
Galveston			1,458	1,458	715,532	377,722	958,978	2,052,232
Port Arthur					25,883	18,398	98,100	142,381
Corp. Christi, &c.							16,975	16,975
New Orleans	1,359	1,268	2,693	5,320	576,[illegible]	188,806	405,[illegible]	1,168,596
Mobile					34,[illegible]	74,601	40,942	154,891
Pensacola			294	294	48,[illegible]	54,674	40,455	144,[illegible]
Gulfport					7,[illegible]		1,074	8,[illegible]
Savannah					240,311	83,[illegible]	447,[illegible]	771,259
Brunswick					87,045	5,356	99,041	191,[illegible]
Charleston					16,901		101,095	117,996
Wilmington					100,690	15,[illegible]	182,205	298,[illegible]
Norfolk					4,863		[illegible]	6,619
Newport News								
New York	4,180	2,898	4,518	11,596	329,526	74,231	[illegible]	[illegible]
Boston	31		70	101	97,990		11,[illegible]	109,396
Baltimore					18,[illegible]	7,[illegible]	31,054	57,513
Philadelphia			300	300	45,281		17,247	62,528
Portland, Me.					427			427
San Francisco							59,862	59,862
Seattle							29,040	29,040
Tacoma							4,[illegible]	4,[illegible]
Portland, Ore.							200	200
Pembina							600	600
Detroit								
Total	8,550	4,166	9,333	22,049	2,355,462	901,515	2,714,627	5,971,604
Total 1908-09	12,312	3,930	7,148	23,390	3,502,364	1031983	3,759,[illegible]	8,294,313

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 22 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	94	181	61	3,064	515	3,915	48,999
Galveston			698		1,071	1,769	2,472
Savannah			150		5,000	5,150	1,424
Charleston							353
Mobile					377	377	736
Norfolk					7,102	7,102	1,106
New York	5,500	1,500	8,000			15,000	143,616
Other ports	100					100	7,534
Total 1910	5,694	1,681	8,909	3,064	14,063	33,411	206,240
Total 1909	10,817	9,113	1,580	18,224	7,290	49,824	251,346
Total 1908	16,797	11,454	18,844	4,674	9,936	61,705	170,709

Speculation in cotton for future delivery has been more active. The course of prices has been irregular, but the trend of the general list has been upward. July, however, is lower for the week, and on one day, Tuesday, the 19th inst., a break occurred in that month of 81 points, though part of the loss has since been recovered. The violent fall in July was due to the circulation of reports that the bull leaders had sold out and that the deal was a thing of the past. These reports were followed by aggressive hammering by local interests and the uncovering of stop orders, not only in July but also in later months. Leading interests denied emphatically, however, that there was any truth in the reports regarding their position in the market, and certainly they have given open support not only to July but also to August, and to some extent to September and October. Heavy rains have occurred in parts of the Eastern belt and reports from some sections have been unfavorable. Complaints have been received of a rank growth of the plant and a grassy condition of the fields, and though many here believe that no permanent injury has as yet occurred, there has nevertheless been more or less buying on these advices by both local traders and commission houses. Purchasing of the distant months by spinners has been something of a feature of the trading of late. Continental spinners in particular have been good buyers recently. Rather more cheerful reports as to the condition of trade in Manchester and on the Continent have been received. The local dry goods market has been more active at an advance in quotations for some descriptions. There is said to be a dearth of supplies of some popular brands of fabrics, revealing the effects of the heavy curtailment of production. Complaints have been received from Texas of insufficient moisture, while temperatures in that State have at times been extremely high. There is some expectation that the next monthly Government report may show some decline in the condition since the last statement was issued. As already intimated, however, reactions in prices have occurred. Room traders have hammered at times, encouraged by improved weather in many parts of the belt and also by unfavorable reports regarding the condition of general trade. The certificated stock here is steadily increasing. A large quantity of cotton has been received here during the week, much of it, it is supposed, being for delivery on July contracts. The cotton has arrived from all sections of this country and also from Liverpool. Further large receipts are expected in the near future. Not a few regard the situation as artificial. It is stated that leading bulls are disposing of their holdings of spot cotton at from 100 to 150 points under the ruling official quotations. The weather in most parts of the South has been more favorable of late. Where rains have occurred in the Eastern belt the precipitation has been widely scattered. In Texas the temperatures have fallen and beneficial showers have occurred at times. Many of the crop reports from that State and Oklahoma, and also from some sections east of the Mississippi, have been very encouraging. Spot markets at the South have been dull. To-day the market was quiet and irregular. Early in the session a moderate decline occurred on disappointing Liverpool advices, favorable weather and crop reports and liquidation. Later a rally ensued, especially on the next crop, on bull support, buying by spinners and covering of shorts. July notices for about 25,000 bales were issued. They were stopped by the bull clique. Spot cotton here has been easier. Middling closed at 16c., a decline for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 16 to July 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.40	16.45	15.95	16.10	16.00	16.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1910_c	16.00	1902_c	9.25	1894_c	7.06	1886_c	9.56
1909	12.20	1901	8.44	1893	8.12	1885	10.19
1908	10.90	1900	10.00	1892	7.25	1884	11.00
1907	12.95	1899	6.19	1891	8.00	1883	10.00
1906	11.00	1898	6.06	1890	12.44	1882	12.75
1905	11.00	1897	7.94	1889	11.19	1881	11.68
1904	10.90	1896	7.12	1888	10.68	1880	11.68
1903	13.25	1895	7.00	1887	10.38	1879	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Firm				
Monday	Quiet 5 pts adv	Firm	2,511		13,400	15,911
Tuesday	Quiet 50 pts dec	Barely steady	400		2,700	3,100
Wednesday	Quiet 15 pts adv	Very steady	300		2,500	2,800
Thursday	Quiet at 10 pts dec	Very steady	845		9,800	10,645
Friday	Quiet	Very steady	200		10,800	11,000
Total			4,256		39,200	43,456

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.	Week.
July—							
Range.	16.38 @ 16.53	16.41 @ 16.55	15.65 @ 16.41	15.98 @ 16.08	15.99 @ 16.09	15.95 @ 16.00	15.65 @ 16.55
Closing	16.39—16.40	16.46—16.49	15.98—15.99	16.00—16.01	16.00—16.03	15.93—15.95	— —
August—							
Range.	15.20 @ 15.40	15.50 @ 15.71	15.10 @ 15.67	15.21 @ 15.40	15.28 @ 15.45	15.17 @ 15.26	15.10 @ 15.71
Closing	15.33—15.34	15.69—15.70	15.30—15.32	15.31—15.33	15.30—15.32	15.26—15.27	— —
Sept.—							
Range.	13.50 @ 13.71	13.81 @ 14.00	13.60 @ 13.92	13.60 @ 13.75	13.70 @ 13.82	13.65 @ 13.73	13.50 @ 14.00
Closing	13.66—13.67	13.99—14.00	13.65—13.67	13.74—13.75	13.72—13.73	13.72—13.74	— —
October—							
Range.	12.82 @ 12.89	12.99 @ 13.20	12.91 @ 13.14	12.87 @ 13.07	13.01 @ 13.17	12.97 @ 13.11	12.82 @ 13.20
Closing	12.87—12.88	13.18—13.20	12.97—12.98	13.06—13.07	13.07—13.08	13.10—13.11	— —
Nov.—							
Range.	— @ —	— @ —	12.95 @ 12.97	— @ —	— @ —	12.85 @ 12.87	12.85 @ 12.97
Closing	12.72—12.75	13.03—13.05	12.82—12.84	12.90—12.93	12.93—12.95	12.94—12.96	— —
Dec.—							
Range.	12.64 @ 12.71	12.79 @ 13.00	12.73 @ 12.96	12.69 @ 12.88	12.84 @ 12.98	12.80 @ 12.93	12.64 @ 13.00
Closing	12.69—12.70	13.00—13.01	12.79—12.80	12.87—12.88	12.91—12.92	12.92—12.93	— —
Jan.—							
Range.	12.59 @ 12.69	12.77 @ 12.95	12.71 @ 12.93	12.67 @ 12.85	12.82 @ 12.94	12.75 @ 12.88	12.59 @ 12.95
Closing	12.66—12.67	12.96—12.98	12.75—12.76	12.83—12.84	12.88—12.88	12.87—12.88	— —
Feb.—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	12.89 @ 12.92
Closing	12.67—12.69	12.97—12.99	12.70—12.78	12.85—12.87	12.89 @ 12.92	12.88—12.90	12.90
March—							
Range.	12.64 @ 12.71	12.78 @ 12.99	12.78 @ 12.96	12.76 @ 12.89	12.88 @ 12.96	12.78 @ 12.93	12.64 @ 12.99
Closing	12.70—12.71	12.97—12.99	12.78—12.80	12.87—12.89	12.91—12.92	12.92—12.93	— —
April—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
May—							
Range.	12.70 @ —	12.86 @ 13.01	12.83 @ 13.00	12.84 @ 12.90	— @ —	— @ —	12.70 @ 13.01
Closing	12.73—12.75	13.02—13.04	12.88—12.89	12.95—12.99	12.96—12.99	12.97—12.99	— —
June—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 22—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	458,000	997,000	490,000	967,000
Stock at London	8,000	16,000	10,000	27,000
Stock at Manchester	42,000	68,000	61,000	72,000
Total Great Britain stock	508,000	1,081,000	561,000	1,066,000
Stock at Hamburg	14,000	12,000	24,000	14,000
Stock at Bremen	137,000	263,000	289,000	229,000
Stock at Havre	119,000	214,000	140,000	175,000
Stock at Marseilles	3,000	3,000	5,000	3,000
Stock at Barcelona	13,000	27,000	34,000	23,000
Stock at Genoa	20,000	25,000	17,000	26,000
Stock at Trieste	9,000	7,000	20,000	40,000
Total Continental stocks	315,000	551,000	529,000	510,000
Total European stocks	823,000	1,632,000	1,090,000	1,576,000
India cotton afloat for Europe ...	103,000	64,000	86,000	141,000
American cotton afloat for Europe	74,568	100,634	70,939	62,283
Egypt, Brazil, &c., aflt. for Europe	7,000	16,000	19,000	18,000
Stock in Alexandria, Egypt	62,000	85,000	90,000	52,000
Stock in Bombay, India	590,000	318,000	402,000	697,000
Stock in U. S. ports	239,651	301,170	232,414	302,317
Stock in U. S. interior towns	78,570	123,465	141,017	106,482
U. S. exports to-day	.....	.....	2,173	464
Total visible supply	1,977,789	2,640,269	2,133,543	2,955,546
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	366,000	905,000	378,000	838,000
Manchester stock	34,000	54,000	49,000	60,000
Continental stock	255,000	504,000	445,000	415,000
American afloat for Europe	74,568	100,634	70,939	62,283
U. S. port stocks	239,651	301,170	232,414	302,317
U. S. interior stocks	78,570	123,465	141,017	106,482
U. S. exports to-day	.....	.....	2,173	464
Total American	1,047,789	1,988,269	1,318,543	1,784,546
East Indian, Brazil, &c.—				
Liverpool stock	92,000	92,000	112,000	129,000
London stock	8,000	16,000	10,000	27,000
Manchester stock	8,000	14,000	12,000	12,000
Continental stock	60,000	47,000	84,000	95,000
India afloat for Europe	103,000	64,000	86,000	141,000
Egypt, Brazil, &c., afloat	7,000	16,000	19,000	18,000
Stock in Alexandria, Egypt	62,000	85,000	90,000	52,000
Stock in Bombay, India	590,000	318,000	402,000	697,000
Total East India, &c	930,000	652,000	815,000	1,171,000
Total American	1,047,789	1,988,269	1,318,543	1,784,546
Total visible supply	1,977,789	2,640,269	2,133,543	2,955,546
Middling Upland, Liverpool	7.97d.	6.48d.	5.98d.	7.16d.
Middling Upland, New York	16.00c.	12.35c.	10.80c.	13.00c.
Egypt, Good Brown, Liverpool ..	12 ½d.	9 11-16d.	8 ½d.	11 ⅜d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.15d.	11.50d.
Broach, Fine, Liverpool	7 ⅛d.	6 ⅛d.	5 7-16d.	6 ¼d.
Tinnevelly, Good, Liverpool	7 1-16d.	5 13-16d.	5 1-16d.	5 ¾d.

Continental imports for the past week have been 71,000 bales.

The above figures for 1910 show a decrease from last week of 122,049 bales, a loss of 662,480 bales from 1909, a decrease of 155,754 bales from 1908, and a loss of 967,757 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 22 1910.				Movement to July 23 1909.			
	Receipts.		Shipments.	Stocks July 22.	Receipts.		Shipments.	Stocks July 23.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	7	17,212		743		21,263		23
Montgomery, "	330	119,068	1,122	2,244	606	165,832	1,526	1,141
Selma, "	343	100,532	492	744	10	110,890	67	400
Helena, Arkansas	388	57,684	115	1,649	30	93,127	123	3,500
Little Rock, "	516	178,330	5,365	6,443	1,036	271,157	194	5,376
Albany, Georgia	----	23,619	----	123	----	25,361	----	268
Athens, "	25	104,659	200	1,399	----	112,000	500	1,000
Atlanta, "	751	134,882	742	491	151	142,498	479	725
Augusta, "	809	361,193	3,433	4,250	542	355,100	1,998	9,586
Columbus, "	55	56,645	3,225	5,266	30	61,686	1,200	3,673
Macon, "	----	53,399	262	706	11	65,192	320	550
Rome, "	50	43,033	----	1,500	50	56,719	552	4,000
Louisville, Kentucky, net	250	8,740	200	100	50	8,808	55	75
Shreveport, Louisiana	----	91,643	1,058	330	21	91,378	133	4,234
Columbus, Mississippi	4	33,450	5	35	143	59,046	----	557
Greenville, "	100	64,335	362	2,700	1	74,214	195	1,790
Greenwood, "	----	79,851	200	1,300	----	118,069	400	1,400
Meridian, "	1,203	71,242	1,270	2,424	50	106,243	122	2,600
Natchez, "	52	14,980	162	1,414	----	53,455	24	3,319
Vicksburg, "	10	44,619	1,020	2,606	6	67,169	473	4,533
Yazoo City, "	----	41,719	149	2,878	18	60,123	349	2,220
Missouri, St. Louis	4,150	446,387	10,598	7,487	861	678,227	1,859	21,465
Raleigh, North Carolina	417	14,844	400	57	295	16,484	325	30
Cincinnati, Ohio	2,271	147,281	1,715	8,828	680	165,037	1,023	14,584
Greenwood, South Carolina	951	14,942	1,401	1,500	----	20,052	1,275	1,500
Memphis, Tennessee	5,299	774,706	8,241	12,688	1,213	975,166	4,561	17,648
Nashville, "	----	13,640	----	1,112	94	22,396	----	478
Brenham, Texas	1	8,607	17	236	46	6,836	29	499
Clarksville, "	----	23,618	----	----	----	25,042	----	----
Dallas, "	----	56,856	----	----	----	96,577	----	36
Honey Grove, "	----	20,926	----	----	----	18,628	----	----
Houston, "	1,060	1,696,238	1,706	7,317	1,797	2,557,079	4,678	16,253
Paris, "	----	80,598	----	----	----	86,100	----	----
Total, 33 towns	19,042	4,999,478	43,440	78,570	7,747	6,786,984	21,460	123,465

The above totals show that the interior stocks have *decreased* during the week 24,398 bales and are to-night 44,895 bales less than at the same time last year. The receipts at all the towns have been 11,295 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909–10		1908–09	
July 22—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,598	449,532	1,859	666,532
Via Cairo	669	181,498	513	304,638
Via Rock Island	----	19,915	39	30,633
Via Louisville	9,386	131,055	365	85,210
Via Cincinnati	713	47,840	235	49,486
Via Virginia ports	1,042	136,494	588	186,357
Via other routes, &c	216	154,246	497	277,065
Total gross 2verland	22,624	1,120,580	4,096	1,599,921
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	7,619	135,419	655	145,073
Between interior towns	311	62,846	499	48,775
Inland, &c., from South	4,537	76,856	1,040	54,247
Total to be deducted	12,467	275,121	2,194	248,095
Leaving total net overland*	10,157	845,459	1,902	1,351,826

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,157 bales, against 1,902 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,367 bales.

	1909–10		1908–09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 22 ...	56,422	7,216,305	18,097	9,770,326
Net overland to July 22	10,157	845,459	1,902	1,351,826
South'n consumption to July 22 ..	34,000	2,242,000	52,000	2,284,000
Total marketed	100,579	10,303,764	71,999	13,406,152
Interior stocks in excess	*24,398	x1,595	*13,713	9,459
Came into sight during week ..	76,181		58,286	
Total in sight July 22	----	10,299,171		13,415,611
North'n spinn's' taking to July 22	23,717	2,137,101	9,848	2,725,933

*Decrease during week. *x* Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—		Bales.
1908—July 25	53,527	1907–08	July 25	11,202,511
1907—July 26	49,564	1906–07	July 26	13,229,879
1906—July 27	69,232	1905–06	July 27	10,854,325
1905—July 28	133,489	1904–05	July 28	13,148,997

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
New Orleans	15 1-16	15 3-16	15 3-16	15 3-16	15	15
Mobile	14 7/8	14 7/8	14 15-16	14 15-16	14 15-16	14 7/8
Savannah	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	16	16	16	15 3/4	15 3/4	15 3/4
Baltimore	15 7/8	16	16	15 7/8	15 7/8	15 7/8
Philadelphia	16.65	16.70	16.20	16.35	16.25	16.25
Augusta	15 1/4	15 3/8	15 1/4	15 1/4	15 3/8	15 3/8
Memphis	15	15	15	15 1/8	15 1/8	15 1/8
St. Louis	15	15	15	15	15	15
Houston	14 3/4	15	14 3/4	14 3/4	14 3/4	14 3/4
Little Rock	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 16.	Monday, July 18.	Tuesday, July 19.	Wed'day, July 20.	Thursd'y, July 21.	Friday, July 22.
July—						
Range	15.05-.10	15.12-.20	14.99-.19	14.87-.90	14.80-.90	14.78-.82
Closing	15.07 —	15.15-.20	15.00 —	14.90-.91	14.89-.90	14.75-.85
August—						
Range	14.43-.50	14.60-.73	14.31-.65	14.36-.49	14.45-.53	14.36-.45
Closing	14.46-.47	14.70-.72	14.32-.34	14.46-.47	14.49-.50	14.42-.44
September—						
Range	13.32-.37	13.58-.74	13.35-.68	13.51-.60	13.55-.62	13.45-.54
Closing	13.36-.37	13.71-.72	13.45-.47	13.58-.59	13.52-.54	13.53-.54
October—						
Range	12.71-.75	12.83-.04	12.76-.99	12.72-.90	12.83-.96	12.80-.93
Closing	c2.73-.74	13.02-.03	12.82-.83	12.89-.90	12.87-.88	12.92-.93
November—						
Range	— @ —	— @ —	——— .87	— @	— @ —	— @ —
Closing	12.63-.65	12.92-.94	12.71-.73	12.79-.81	12.76-.77	12.82-.84
December—						
Range	12.60-.65	12.73-.95	12.67-.90	12.63-.81	12.74-.86	12.71-.83
Closing	12.64-.65	12.93-.94	12.72-.73	12.80-.81	12.77-.78	12.82-.83
January—						
Range	12.63-.65	12.75-.94	12.67-.90	12.72-.80	12.75-.87	12.77-.81
Closing	12.64-.66	12.93-.94	12.73-.74	12.80-.81	12.78-.79	12.83-.84
March—						
Range	— @ —	12.88-.01	12.82-.99	12.77-.92	12.85-.95	12.85-.87
Closing	12.75-.77	13.04-.06	12.84-.85	12.91-.93	12.89-.90	12.95-.96
Tone—						
Spot	Firm.	Quiet.	Quiet.	Easy.	Quiet.	Easy.
Options	Quiet.	Steady.	Steady.	Very st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that, while rain has fallen in portions of Texas, other sections still need rain. Elsewhere the conditions have on the whole been favorable, although there are a few complaints of too much rain. Some of our correspondents refer to improvement in the condition of the crop.

Galveston, Texas.—Considerable portion of Texas still needs a soaking rain. There are many sections complaining of drought. We have had rain on three days during the week, the rainfall being three inches and three hundredths. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 87, ranging from 70 to 104.

Brenham, Texas.—We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Cuero, Texas.—Dry all the week. Average thermometer 87, highest 102 and lowest 71.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 106 and the lowest 63.

Huntsville, Texas.—There has been rain on one day of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 97.

Kerrville, Texas.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 64 to 103, averaging 84.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 87, highest 106, lowest 67.

Longview, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 102 and the lowest 64.

Luling, Texas.—We have had rain on one day during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 77, highest 90, lowest 63.

Palestine, Texas.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Paris, Texas.—It has rained on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 82, ranging from 61 to 103.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Taylor, Texas.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 86, highest 102, lowest 70.

Weatherford, Texas.—It has rained on one day, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 86, the highest being 105 and the lowest 67.

Holdenville, Oklahoma.—We have had no rain during the week. The thermometer has ranged from 59 to 97, averaging 78.

Marlow, Oklahoma.—We have had no rain during the week. The thermometer has averaged 81, the highest being 99 and the lowest 62.

Oklahoma, Oklahoma.—There has been no rain during the week. The thermometer has ranged from 65 to 104, averaging 84.

Alexandria, Louisiana.—The week's rainfall has been seventy hundredths of an inch, on two days. Average thermometer 80, highest 96, lowest 63.

Amite, Louisiana.—Rain has fallen on four days the past week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 69.

New Orleans, Louisiana.—Rain has fallen on three days of the past week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Shreveport, Louisiana.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 65 to 94, averaging 79.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of six hundredths of an inch. Average thermometer 79, highest 95, lowest 62.

Meridian, Mississippi.—We have had rain on three days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation being one inch and ninety-four hundredths. Thermometer has ranged from 67 to 90, averaging 79.

Fort Smith, Arkansas.—Dry all the week. The thermometer has ranged from 62 to 98, averaging 80.

Helena, Arkansas.—Weather rather cool. We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 77.5, highest 91, lowest 64.

Little Rock, Arkansas.—Rain has fallen on two days the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Memphis, Tennessee.—Weather favorable and the condition of the crop improving. We have had rain on two days of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 77.2, the highest being 91 and the lowest 62.4.

Nashville, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Mobile, Alabama.—Scattered rains in the interior early in the week, fair weather latter part. Crop reports improving. Rain has fallen on four days of the week, the rainfall being one inch. The thermometer has ranged from 68 to 88, averaging 79.

Montgomery, Alabama.—Too much rain in the early part of the week. Dry weather is imperatively needed. There has been rain on four days during the week, the precipitation reaching two inches and nineteen hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 66.

Selma, Alabama.—Bottom lands are still too wet to work. Rain has fallen on four days of the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 78, ranging from 64 to 95.

Madison, Florida.—The week's rainfall has been seventy-three hundredths of an inch, on one day. Average thermometer 78, highest 90, lowest 70.

Tallahassee, Florida.—There has been rain on three days during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Savannah, Georgia.—The week's rainfall has been two inches and ninety-nine hundredths, on four days. Average thermometer 79, highest 94 and lowest 64.

Washington, Georgia.—It has rained on four days of the week, the rainfall being two inches and three hundredths. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Charleston, South Carolina.—There has been rain on four days during the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 78, ranging from 66 to 91.

Greenville, South Carolina.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Spartanburg, South Carolina.—There has been rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Charlotte, North Carolina.—We have had rain on two days the past week, the rainfall being forty-six hundredths of an inch. Thermometer has averaged 74, ranging from 60 to 90.

Raleigh, North Carolina.—It has rained on four days during the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending May 31.*		11 *Mos. ending May 31.*	
	1910.	1909.	1909-10.	1908-09.
United Kingdom.....yards.	92,284	182,955	2,033,275	2,293,078
Germany	9,353	9,308	98,461	28,327
Turkey in Europe	174,200	32,339	2,669,405	2,134,630
Other Europe	81,623	18,306	436,741	583,083
British North America	766,986	838,038	8,944,800	6,937,864
Cent. Am. States & Brit. Honduras	1,994,298	2,292,063	21,906,739	28,933,979
Mexico	146,647	198,580	1,347,860	1,560,130
Cuba	559,753	1,998,816	12,311,732	18,862,649
Other West Indies and Bermuda	2,806,784	2,988,913	37,774,247	39,938,120
Argentina	273,805	105,121	2,085,433	1,382,881
Brazil	156,027	206,482	2,101,520	2,307,152
Chile	890,531	598,802	9,187,610	7,566,417
Colombia	1,246,106	1,455,666	14,206,566	14,398,910
Ecuador	189,336	163,545	2,279,911	2,171,631
Venezuela	166,678	511,190	3,766,239	5,513,428
Other South America	423,348	953,322	6,393,770	7,208,589
Aden	425,250	1,888,250	8,855,270	25,126,750
Chinese Empire	21,601,907	14,363,533	84,525,955	114,480,270
British East Indies	1,032,000	929,606	9,940,924	11,396,663
Hongkong	24,427	37,512	1,061,976	656,881
Japan	13,280	-------	184,667	78,878
British Australasia	628,522	830,325	6,411,215	7,652,875
Philippine Islands	1,914,655	466,984	33,257,090	9,303,485
Other Asia and Oceania	135,427	193,324	1,963,667	2,564,374
British Africa	273,569	746,062	7,215,574	6,904,038
Other Africa	34,324	111,752	1,399,159	1,932,638
Other countries	3,611	-------	3,611	-------
Total yards of above	36,064,731	32,120,794	282,363,417	321,917,720
Total values of above.....$	2,366,536	$1,918,422	$18,100,900	$18,855,092
Value per yard	$0.656	$0.597	$.0641	$0.586
Value Other Manufactures of Cotton Exported to—				
Wearing apparel—	$	$	$	$
United Kingdom	70,039	38,988	743,141	614,499
Belgium	200	480	3,030	1,992
Germany	3,427	861	30,761	121,298
Other Europe	6,982	3,949	79,253	59,302
British North America	158,440	143,569	1,612,588	982,919
Central American States and British Honduras	55,690	45,601	725,530	435,720
Mexico	37,760	23,746	255,980	229,382
Cuba	59,852	35,360	380,512	301,428
Other West Indies and Bermuda	19,082	12,396	191,877	139,809
South America	15,896	4,758	142,073	75,276
Chinese Empire	1,080	909	27,161	32,326
Japan	1,089	-------	8,226	11,146
British Australasia	48,438	41,190	391,703	298,117
British Africa	16,501	14,673	149,349	123,604
Other countries	39,012	47,430	475,843	293,724
Waste, cotton	371,294	129,928	2,815,953	1,948,998
Yarn	59,510	37,289	415,719	505,545
All other	406,962	357,861	3,715,599	2,941,836
Total manufactures of	3,737,790	2,857,410	30,265,198	27,972,013

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 21. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	9,000	3,126,000	8,000	2,083,000	16,000	2,009,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1909-10	1,000	11,000	9,000	21,000	95,000	955,000	870,000	1,920,000
1908-09	-----	3,000	15,000	18,000	23,000	571,000	653,000	1,247,000
1907-08	-----	11,000	41,000	52,000	28,000	626,000	424,000	1,078,000
Calcutta—								
1909-10	-----	3,000	-----	3,000	4,000	46,000	48,000	98,000
1908-09	-----	3,000	-----	3,000	5,000	43,000	31,000	79,000
1907-08	-----	-----	-----	-----	5,000	25,000	20,000	50,000
Madras—								
1909-10	-----	1,000	-----	1,000	4,000	20,000	1,000	25,000
1908-09	3,000	3,000	-----	6,000	7,000	28,000	12,000	47,000
1907-08	1,000	1,000	1,000	3,000	7,000	28,000	9,000	44,000
All others—								
1909-10	1,000	3,000	-----	4,000	30,000	306,000	15,000	351,000
1908-09	4,000	7,000	2,000	13,000	26,000	292,000	74,000	392,000
1907-08	1,000	5,000	4,000	10,000	21,000	252,000	36,000	309,000
Total all—								
1909-10	2,000	18,000	9,000	29,000	133,000	1,327,000	934,000	2,394,000
1908-09	7,000	16,000	17,000	40,000	61,000	934,000	770,000	1,765,000
1907-08	2,000	17,000	46,000	65,000	61,000	931,000	489,000	1,481,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 20.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	900	300	3,500
Since Sept. 1	4,909,466	6,674,745	7,156,843

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	150,362	----	191,365	----	225,001
To Manchester	----	119,308	----	212,542	----	206,491
To Continent	2,750	298,902	3,750	356,530	3,750	362,926
To America	----	60,952	----	88,758	----	73,401
Total exports	2,750	629,524	3,750	849,195	3,750	867,819

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
J'ne.								
3	10¾ @ 11¼	5 8	@10 5	7.94	8 @ 8¾	4 9	@8 10½	5.83
10	10 15-16@ 11⅝	5 8	@10 6	8.23	8 @ 8¾	4 9	@8 10½	5.83
17	10¾ @ 11½	5 8	@10 6	8.09	8⅛ @ 8⅞	4 9	@8 11	5.96
24	10 9-16@ 11 5-16	5 6½	@10 5	8.05	8¼ @ 9	4 9	@8 11	6.06
July								
1	10⅜ @ 11⅛	5 5½	@10 4	7.86	8⅛ @ 9⅛	4 10	@9 0	6.33
8	10¼ @ 11	5 5	@10 4	7.92	8⅛ @ 9⅝	4 10½	@9 1½	6.75
15	10¼ @ 11	5 5	@10 4½	7.94	9⅛ @ 9⅞	4 11	@9 3	6.72
22	10⅜ @ 11⅛	5 5½	@10 6	7.97	8⅞ @ 9⅝	4 10	@9 2	6.48

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 15	2,099,838	-------	2,802,681	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to July 22	76,181	10,299,171	58,286	13,415,611
Bombay receipts to July 21	9,000	3,126,000	8,000	2,083,000
Other India ship'ts to July 21	8,000	474,000	22,000	518,000
Alexandria receipts to July 20	100	654,600	-------	889,700
Other supply to July 20*	4,000	268,000	9,000	199,000
Total supply	2,197,119	16,752,793	2,899,970	18,820,293
Deduct—				
Visible supply to July 22	1,977,789	1,977,789	2,640,269	2,640,269
Total takings to July 22	219,330	14,775,004	259,701	16,180,024
Of which American	162,230	10,705,404	161,701	12,404,324
Of which other	57,100	4,069,600	98,000	3,775,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 22,049 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 15—Celtic, 3,495	3,495
To Manchester July 15—Tintoretto, 685	685
To Havre—July 16—California, 2,898	2,898
To Bremen—July 20—Bremen, 4,518	4,518
GALVESTON—To Hamburg—July 19—Albano, 1,458	1,458
NEW ORLEANS—To Liverpool—July 15—Mechanician, 2,894	
July 20—Wm. Cliff, 1,400	4,294
To London—July 16—Californian, 45	45
To Havre—July 20—Honduras, 1,268	1,268
To Bremen—July 16—Californian, 937	937
To Barcelona—July 20—Martin Saenz, 1,750	1,750
To Havana—July 16—Excelsior, 6	6
PENSACOLA—To Hamburg—July 19—Elmsgarth, 294	294
BOSTON—To Liverpool—July 19—Saxonia, 31	31
To Yarmouth July 15—Prince Arthur, 70	70
PHILADELPHIA—To Genoa—July 15—Ancona, 300	300
	22,049

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 1.	*July 8.*	*July 15.*	*July 22.*
Sales of the week.....bales.	11,000	30,000	24,000	22,000
Of which speculators took	200	3,000	-----	-----
Of which exporters took	1,200	7,000	6,000	6,000
Sales, American	9,000	28,000	20,000	17,000
Actual export	1,000	2,000	12,000	12,000
Forwarded	40,000	57,000	45,000	41,000
Total stock—Estimated	541,000	500,000	493,000	458,000
Of which American	449,000	407,000	396,000	366,000
Total imports of the week	54,000	18,000	37,000	16,000
Of which American	48,000	12,000	12,000	11,000
Amount afloat	72,000	67,000	40,000	37,000
Of which American	52,000	47,000	22,000	20,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Dull.	Dull and easier.	Dull.	Dull.	Dull.
Mid. Upl'ds	8.02	8.15	8.12	8.03	8.07	7.97
Sales	3,000	4,000	5,000	3,000	4,000	4,000
Spec.&exp.	300	1,000	3,000	1,000	1,000	200
Futures. Market opened	Dull, unch. to 1 point decline.	Firm at 5@11½ pts. adv.	Quiet at 2 pts adv.	Quiet at 5@6 pts. decline.	Steady at 5@8 pts advance.	Quiet, unch. to 1 pt. dec.
Market 4 P. M.	Steady at 1@8 pts. advance.	Firm at 11½@15½ pts. adv.	Easy at 2@12 pts. decline.	Quiet at 2½@4 pts. dec.	Barely sty. at 5@7½ pts. adv.	Quiet at 3½@7½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 16 to July 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
July	7	70½	85½	88	84	76	75	72	78½	77	69½	69½
July-Aug.	7	59½	73½	76	72½	64½	64	61	67½	66½	60	60½
Aug.-Sep.	7	28½	44	47	41	38	37	34	42	41	35	35
Sep.-Oct	6	89	99½	04	05	01½	98½	98	06½	05	00	99½
Oct.-Nov	6	73	81½	85½	87½	83½	80½	80½	85½	88	84½	84
Nov.-Dec.	6	64	72½	76	78	74	71½	71	80	78½	75	74
Dec.-Jan.	6	61	69½	73	74½	71	68½	68½	77	76	73	72½
Jan.-Feb.	6	60	68½	72	74	70	67½	67½	76½	75	72	71½
Feb.-Mch.	6	59	68	71½	73	69½	67	67	76	74½	71	71
Mch.-Apr.	6	59½	67½	71	73	69	66½	66½	76	74	71	70½
Apr.-May	6	59½	67½	71	72	68	66	66	75½	73½	70½	70
May-June	6	59	67½	71	72	68½	65½	66	75	73	70½	70

BREADSTUFFS.

Friday, July 22 1910.

Prices for wheat flour in the local market have ruled firm or higher, and at some of the Northwestern and Western markets noteworthy advances have been reported of late. At the Northwest the demand has increased. Here, however, trade has been on an extremely small scale, and there is no prospect of an early improvement in business, as con-

sumers seem determined to buy as sparingly as possible, owing to the belief among many that it is only a question of time when wheat prices must decline and bring about lower quotations for flour. Trade at most of the Western and Southwestern centres has been reported dull. Rye flour and corn meal have been quiet and steady.

Wheat has fluctuated irregularly, but on the whole has been firmer, owing mainly to the unfavorable character of the crop reports from the American and Canadian Northwest, bullish crop advices from parts of Europe and a strong market at Liverpool. Cutting has commenced in the American spring-wheat belt, and it is argued that rain now would do more harm than good. Canadian reports have been very discouraging. A rumor was circulated at one time that a prominent Canadian bank had estimated the yield at only 60,000,000 bushels, but this was subsequently denied. One crop expert who has completed an inspection of the American spring-wheat country estimates the crop at only 180,000,000 bushels, or 110,000,000 bushels less than the previous yield. A prominent trade paper of the Northwest says the prospects are for a yield in the three principal producing States of from 140,000,000 to 150,000,000 bushels. Northwestern markets have displayed conspicuous strength and the Northwest has been prominent in the buying at times. Also foreign houses have bought the September option at Chicago with sufficient freedom to excite comment. This has given weight to the unfavorable crop reports from parts of Europe. Excessive rains in France are said to have delayed the harvest and damaged wheat already cut. The crop shortage in that country is estimated at 40,000,000 bush. Drought is said to have injured the crop in India and Argentina, while excessive rains, it is reported, have impaired the crop in parts of Russia and extremely hot dry weather injured the plant in other portions of that country. The world's shipments last week were over 2,000,000 bushels smaller than in the preceding week and about 1,800,000 bushels smaller than in the corresponding period last year. Visible supplies on both sides of the water have continued to decrease at a liberal rate. Minneapolis has reported a good cash demand from the mills. At times reactions have occurred. Beneficial rains have occurred in parts of the Northwest and some reports have held out hopes of a larger yield in parts of South Dakota and Minnesota than seemed possible recently. Meantime harvesting returns from the winter-wheat regions continue very satisfactory and the movement of the new crop is increasing. Cash prices at the Southwest have weakened noticeably under the weight of the expanding movement of new winter wheat. Hedge selling has been a feature of the trading at Chicago. Elevator interests have sold heavily at times, supposedly in part at least for short account. To-day prices were higher at one time on bullish crop reports from the Northwest and from Europe, strong Liverpool cables and covering of shorts, but a decline took place later on favorable weather reports, increased offers of new wheat, selling on hedges and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	117½	115½	114	112¾	111¼	112¼
July delivery in elevator	122¾	122¼	121	121	121	119½
September delivery in elevator	112¾	113	111⅛	112½	112¼	111½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	109¾	110¼	108	109⅛	109	108½
September delivery in elevator	107⅞	107⅝	105⅝	107¼	107⅛	105⅞
December delivery in elevator	109⅜	109¼	107¼	108⅞	109⅛	108

Indian corn futures have advanced, with the trading here more active, while the speculation at the West has been excited at times. Stimulating and strengthening factors have been reports from various parts of a decline in the condition, owing to insufficient moisture and high temperatures. These reports have caused active commission-house buying. Also, cash interests have made purchases. The country is not selling as freely as had been expected, and meantime the shipping demand at the West has been good. At times reactions have occurred, owing to realizing. To-day prices declined on general selling, due to reports of rains at the Southwest.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71½	73½	71	72¾	72¾	73¼
July delivery in elevator	69½	71½	71	72	74	72⅜
September delivery in elevator	70	70½	70	71	73	71¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	59⅞	59⅞	59½	60¼	62	61
September delivery in elevator	61½	61¼	60⅞	62	63⅞	62⅜
December delivery in elevator	58¾	58¾	58½	59¾	62	59⅝

Oats for future delivery in the Western market have advanced, with trading active. Northwestern crop reports have been unfavorable and the country has not sold freely. The cash demand at th Weest has been good. The strength of corn has also been a stimulating factor. Cash houses have made purchases and commission house business has increased. On the other hand, crop reports from many sections have been favorable, and the crop outlook, taken as a whole, is considered satisfactory. To-day prices declined on the weakness in corn, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	48-51	48-51	48-51	48-51	48-51	48-51
White clipped	50-53½	50-53½	50-53½	50-53½	50-53½	50-53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41½	41¾	41⅜	41⅞	42½	41⅞
September delivery in elevator	39⅝	39½	39¼	39⅜	39⅝	39¼
December delivery in elevator	40¾	40⅝	40⅛	40½	40¾	40⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$5 00@$5 40
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 75@ 5 10	City patents	6 60@ 7 40
Winter clears	4 50@ 4 75	Rye flour	3 85@ 4 20
Spring patents	5 95@ 6 50	Graham flour	4 15@ 4 25
Sring straights	5 25@ 5 50	Corn meal, kiln dried	3 15@ 3 30
Spring clears	5 00@ 5 25		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 32	No. 2 mixed elev.	73¼
N. Spring, No. 2	1 30	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 11¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 18	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	81
Natural white	48 @51	State and Jersey	Nominal
White clipped	50 @53½	Barley—Malting	72@76
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs	bush. 48lbs.	bu. 56 lbs.
Chicago	109,122	141,000	1,243,100	1,093,050	292,300	6,500
Milwaukee	50,050	39,550	99,440	214,200	89,700	3,060
Duluth	7,715	353,680	21,434	38,114	81,740	1,561
Minneapolis		915,520	112,660	198,180	138,510	8,090
Toledo		13,500	42,500	45,750		1,000
Detroit	7,090	5,100	19,203	15,287		
Cleveland	1,794	11,858	36,668	77,338		
St. Louis	37,350	244,763	242,100	309,400	1,400	90
Peoria	37,600	7,000	234,100	169,000	19,200	33,000
Kansas City		1,317,600	214,800	44,200		
Total wk. '10	250,701	3,049,571	2,266,305	2,204,519	622,850	53,301
Same wk. '09	304,970	1,379,628	2,090,788	1,448,580	468,688	29,713
Same wk. '08	335,993	4,425,091	1,858,970	1,821,686	396,525	49,429
Since Aug. 1						
1909-10	19,551,620	242,950,079	178,887,469	86,998,127	79,905,527	6,767,506
1908-09	19,723,362	213,096,771	146,907,436	160,369,832	81,290,175	6,272,092
1907-08	17,828,077	210,280,412	118,553,327	181,131,112	61,490,893	6,601,225

Total receipts of flour and grain at the seaboard ports for the week ended July 16 1910 follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	119,697	130,700	195,600	317,650	1,275	
Boston	28,729	3,092	10,067	51,370		1,040
Philadelphia	26,729	63,392	12,480	100,123		
Baltimore	21,911	319,133	38,551	58,290	1,167	836
Richmond	2,200	9,250	36,406	12,000		
New Orleans	11,396		324,400	58,500		
Newport News	336					
Galveston		17,000	1,000			
Mobile	3,159		5,588			
Montreal	18,730	691,492	20,000	371,648	72,217	
Total week 1910	232,887	1,234,059	644,092	969,581	74,659	1,876
Since Jan. 1 1910	8,966,653	35,696,773	23,892,569	24,905,289	1911,269	417,177
Week 1909	195,436	497,842	337,331	476,623	47,463	20,882
Since Jan. 1 1909	7,801,795	34,618,251	27,442,611	24,129,926	4134,280	413,935

The exports from the several seaboard ports for the week ending July 16 1910 are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	83,894	26,757	36,545	3,515			8,669
Boston			4,355				
Philadelphia			3,000				
Baltimore		1,550	9,424	40			
New Orleans		270,000	5,189	100			700
Newport News			336				
Galveston		6,000	5,000				
Mobile			5,588	3,159			
Montreal	404,000	96,000	23,000	124,000		31,000	
Total week	487,894	405,895	90,008	127,655		31,000	9,369
Week 1909	743,047	64,593	102,827	27,554		76,778	2,330

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week July 16.	Since July 1 1910.	Week July 16.	Since July 1 1910.	Week July 16.	Since July 1 1910.
	bbls	bbls	bush.	bush.	bush.	bush.
United Kingdom	34,453	89,500	389,862	1,018,782	53,000	188,714
Continent	15,563	29,319	95,032	209,553	60,316	94,316
Sou. & Cent. Amer.	15,014	33,841	3,000	6,000	261,780	363,400
West Indies	24,760	43,123			29,788	57,194
Brit. N. Am. Cols.	75	105				
Other Countries	143	143			1,011	1,011
Total	90,008	196,031	487,894	1,225,335	405,895	704,635
Total 1909	102,827	210,274	743,047	1,682,099	64,593	187,004

The world's shipments of wheat and corn for the week ending July 16 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week July 16.	Since July 1.	Since July 1.	Week July 16.	Since July 1.	Since July 1.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	965,000	3,483,000	3,895,000	439,000	1,113,000	254,000
Russian	3,616,000	10,680,000	5,576,000	136,000	681,000	2,234,000
Argentine	109,000	1,504,000	5,592,000	476,000	3,962,000	9,951,000
Danubian	992,000	2,456,000	392,000	2,950,000	5,433,000	2,736,000
Indian	896,000	3,208,000	7,088,000			
Australian	160,000	1,400,000	760,000			
Oth. countr's	56,000	224,000	536,000			
Total	7,085,000	22,955,000	23,839,000	4,001,000	16,189,000	15,175,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn.		
	United Kingdom.	Continent	Total.	United Kingdom.	Continent.	Total.
	Bushels	Bushels.	Bushels	Bushels.	Bushels	Bushels.
July 16 1910	20,560,000	8,320,000	28,880,000	6,035,000	10,200,000	16,235,000
July 9 1910	21,920,000	8,480,000	30,400,000	5,525,000	9,775,000	15,300,000
July 17 1909	18,880,000	13,680,000	32,560,000	8,840,000	12,410,000	21,250,000
July 18 1908	14,960,000	9,760,000	24,720,000	5,780,000	7,820,000	13,600,000
July 20 1907	22,120,000	9,840,000	31,960,000	8,000,000	12,840,000	20,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 16 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	179,000	300,000	245,000		168,000
Boston	159,000	54,000	4,000	18,000	1,000
Philadelphia	328,000	10,000	49,000		
Baltimore	456,000	189,000	204,000	18,000	1,000
New Orleans	11,000	354,000	92,000		
Galveston	40,000	5,000			
Buffalo	519,000	197,000	293,000	7,000	235,000
Toledo	99,000	45,000	35,000	4,000	
Detroit	129,000	129,000	15,000		
Chicago	667,000	806,000	215,000	9,000	
Milwaukee	278,000	241,000	141,000	3,000	16,000
Duluth	2,252,000	98,000	1,170,000	78,000	343,000
Minneapolis	4,276,000	40,000	269,000	136,000	280,000
St Louis	187,000	65,000	70,000	3,000	48,000
Kansas City	716,000	519,000	49,000		
Peoria	3,000	24,000	45,000		15,000
Indianapolis	52,000	325,000	89,000		
On Lakes	348,000	1,104,000	377,000		
On Canal and River	135,000	235,000	181,000	42,000	
Total July 16 1910	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Total July 9 1910	11,613,000	4,743,000	4,007,000	361,000	1,444,000
Total July 17 1909	7,233,000	2,704,000	5,618,000	135,000	583,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	933,000	20,000	887,000		188,000
Fort William	1,773,000				
Port Arthur	1,520,000				
Other Canadian	474,000				
Total July 16 1910	4,500,000	20,000	887,000		188,000
Total July 9 1910	4,511,000	108,000	923,000		99,000
Total July 17 1909	1,866,000	46,000	396,000		100,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Canadian	4,500,000	20,000	887,000		188,000
Total July 16 1910	15,334,000	4,760,000	4,436,000	318,000	1,295,000
Total July 9 1910	16,154,000	4,851,000	4,930,000	361,000	1,543,000
Total July 17 1909	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 18 1908	13,262,000	2,901,000	1,499,000	166,000	829,000
Total July 20 1907	46,636,000	8,999,000	4,651,000	674,000	756,000
Total July 21 1906	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000

THE DRY GOODS TRADE.

New York, Friday Night, July 22 1910.

There has been an increase in the number of buyers in the market this week, and their attendance has imparted a busier appearance to trading which has hardly been borne out by actual results. Yet at the same time the aggregate volume of business reported shows some gain upon the results of preceding weeks. It is possible that more might have been done in the cotton goods division if buyers had found sellers as easy to deal with as of late. In most directions, however, the latter have displayed a growing firmness, not only in resisting demands for further price concessions, but in holding out for actual advances on prices they were willing to go on at a week ago. The most definite indications of this have been seen in goods of print-cloth-yarn construction, on which manufacturers at Fall River and other centres are holding for ¼c. advance on some makes. Buyers, as a result of their more general testing of the market, are finding many bare spots where they had expected to be able to purchase from stocks on hand, and although this has not stimulated them to activity in placing orders ahead, the week's business has been less generally of a hand-to-mouth character than before. Taken as a whole, the tone of the market is perceptibly better. The extraordinary position of cotton still acts as a severe check upon manufacturing, and although the curtailment of output is probably less than it was two weeks ago, it is still severe enough to prevent further accumulation of merchandise in first hands, and ought to prove a sound foundation for the upward turn in values seen this week. In the woolen goods division, business has been on a broader scale, further important lines having been opened of men's wear fabrics; the new prices named on these, showing declines from a year ago on standard makes of 10 to 20c. per yard, are evidently looked upon as placing the price situation in a clearer light. It is reported on good authority that plans are completed for a combination of some 25 mills, running about 4,000 looms, with a capital of $25,000,000, the interests combining being mainly manufacturers of men's wear fabrics. The first of the Claflin sales of the Tefft-Weller stock has been the chief feature in jobbing circles. Results are reported to have been quite satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were 3,427 packages, valued at $237,635, their destination being to the points specified in the table below:

New York to July 16—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	41	1,161	----	614
Other Europe	28	615	3	661
China	----	42,767	18,443	121,637
India	155	8,389	1,238	9,938
Arabia	238	6,510	150	17,220
Africa	187	2,394	140	7,798
West Indies	754	15,368	742	21,963
Mexico	114	1,114	10	914
Central America	402	5,421	277	8,019
South America	994	27,662	791	29,299
Other countries	514	23,079	340	10,021
Total	3,427	134,480	22,134	228,084

The value of these New York exports since Jan. 1 has been $9,192,654 in 1910, against $12,362,123 in 1909.

Business in heavy brown sheetings and drills, although somewhat in excess of last week's volume, is still quite moderate, but with the cleaning up of a number of stocks from first hands, there is less irregularity in prices, with a hardening tendency shown in leading makes. Bleached muslins are in steady request without change in price. Denims, tickings and other coarse, colored cottons are also steady in all leading makes; stocks of other lines which have been a disturbing factor for some time past are now reported fairly well cleaned up and buyers find it difficult to purchase except at fully previous prices. There is no change to report in staple prints and ginghams, but in the finer grades of fancy prints and dress ginghams buying for next spring has been on a fairly liberal scale, and up to the present time the new season's business wears a satisfactory appearance. The demand for printing and convertible cloths has shown somewhat more spirit, and in a number of makes buyers have paid advances of ⅛c. over what they were able to purchase at last week, and at the close of the market in some directions find it difficult to make further progress thereat in face of increased pretensions on the part of makers; for 38½-inch 64 squares 4⅞c. is bid, with 5c. generally asked.

WOOLEN GOODS.—Leading lines of staple worsteds and woolens have been opened by the American Woolen Co. and other prominent makers this week. The former has not yet made known publicly its list of prices, but from what could be gathered in the market, standard lines show reductions ranging from 10c. to 20c. compared with prices for the same fabrics a year ago. These openings have apparently released a waiting demand, and the week closes with business progressing on a broader scale than so far for the new season, although at the same time it cannot be said that buyers are acting otherwise than with a fair amount of caution. The manufacturers look for a considerable augmentation of orders when the market settles down within the next week or two. Dress goods and cloakings are inactive, the continued strike of the cloakmakers exercising an adverse influence.

FOREIGN DRY GOODS.—Seasonable merchandise has been selling in moderate quantities in dress goods, silks, ribbons, &c., but importation orders are reported as below general expectations. Linens continue firm, both for goods in stock and for next season's importations. Burlaps are quiet, with an indifferent business doing at last week's prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending July 16 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending July 17 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,278	329,911	23,064	7,282,673	1,154	337,385	24,606	6,785,285
Cotton	2,682	817,256	81,428	22,870,699	3,060	879,118	92,595	23,921,206
Silk	939	620,492	39,541	19,012,800	1,456	679,130	51,696	25,875,317
Flax	1,595	314,212	56,775	11,065,471	1,658	313,029	54,798	10,719,721
Miscellaneous	3,659	226,005	116,941	7,610,908	1,184	157,239	118,716	7,430,168
Total	10,153	2,307,876	322,749	67,842,641	8,512	2,366,192	341,611	71,734,697

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	300	94,353	9,258	2,904,744	583	179,596	8,381	2,625,236
Cotton	659	217,333	18,943	5,498,173	2,329	825,310	25,944	7,520,523
Silk	181	82,943	5,768	2,509,622	438	185,690	6,371	2,789,570
Flax	474	111,163	13,999	2,934,650	493	124,340	12,420	2,607,699
Miscellaneous	627	33,019	115,563	1,871,429	13,357	99,777	115,298	2,014,566
Total withdrawals	2,241	538,811	163,531	15,718,618	17,200	1,414,713	168,414	17,557,594
Entered for consumption	10,153	2,307,876	322,749	67,842,641	8,512	2,366,192	341,611	74,734,697
Total marketed	12,394	2,846,687	486,280	83,561,259	25,712	3,780,905	510,025	92,292,291

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	719	137,657	11,468	3,533,896	488	152,030	9,509	3,117,292
Cotton	637	203,518	19,892	5,902,609	1,002	343,081	25,398	7,364,443
Silk	292	127,570	6,357	2,613,809	229	98,999	6,496	2,775,037
Flax	591	123,563	15,869	3,473,935	505	107,919	12,199	2,561,588
Miscellaneous	2,947	95,807	128,640	2,256,719	724	73,453	83,107	1,839,855
Total	5,186	688,115	182,226	17,780,968	2,948	775,482	136,709	17,658,215
Entered for consumption	10,153	2,307,876	322,749	67,842,641	8,512	2,366,192	341,611	74,734,697
Total imports	15,339	2,995,991	504,975	85,623,609	11,460	3,141,674	478,320	92,392,912

State and City Department.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 106 of the "Chronicle" of July 9. Since then several belated June returns have been received, changing the total for the month to $18,549,085. The number of municipalities issuing bonds was 304 and the number of separate issues 398.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1567	Adams, N. Y	4½	1915	$7,000	100.10
49	Akron Sch. District, Ohio	4		150,000	100
1567	Albany, N. Y	4		368,150	100
1625	Albany, N. Y	4		100,000	100
107	Albion, Pa	5		28,000	
1690	Alleghany County, Va	5	d1920-1940	80,000	
1690	Allen County, Ind	5	1911-1915	12,942	100
49	Alvin, Tex	5	d1930-1950	10,000	100
1568	Alvord Sch. Dist., Cal			15,000	101.353
49	Amesbury, Mass	4	1911-1940	30,000	100.819
1625	Argo Ind. Sch. Dist., Tex	5		2,000	100
1625	Armstrong Co. Com. S. D.,Tex.	5		8,000	100
1568	Arnold, Pa	4½	1940	45,000	
1691	Ashtabula Sch. Dist., Ohio	4½	1912-1921	10,000	102.185
1691	Atascosa Co. Com. S. D. No. 23, Texas	5	d1930-1950	2,800	100
50	Athens, Ohio	5		3,220	103.633
50	Athens, Ohio	5		3,520	103.608
1503	Atlanta, Ga. (5 issues)	4½		625,000	101.411
50	Attleborough, Mass	4	1911-1928	41,000	100.088
50	Auburn, Me	4	1930	10,000	102
1568	Baltimore, Md	4		151,900	100
166	Baltimore, Md	4		79,900	100
1691	Batesville, Ind	4	1914	3,000	100
50	Bethlehem S. D. No. 15, N. Y.	5	1912-1928	3,400	100.50
50	Black River Falls, Wis			7,000	
50	Boardman Twp. S. D., Ohio	4½	1911-1920	10,000	101.20
107	Bogue Hasty Drain D., Miss	6	1911-1930	160,000	100
1626	Boyne City, Mich			25,000	
1625	Bratenahl Sch. Dist., Ohio	5	1930	4,000	110.988
1568	Bristol County, Mass	4		30,000	100
107	Brookville, Miss	6		7,000	y100.02
1568	Buffalo, N. Y	4	1911-1930	50,000	100.10
1568	Buffalo, N. Y	4	1911-1920	40,000	
166	Buffalo, N. Y	4	Various	720,000	
1626	Bushnell, Ill	5		25,000	101.564
1626	Canton, Ohio (8 issues)	4½		45,800	102.532
1691	Canton Twp. Sch. Dist., Ohio	6	1911-1915	3,250	104.015
1568	Carnegie, Pa	4½	1931-1938	40,000	103.29
1568	Carnegie, Pa	4½	'14,'15&'16	13,000	
1504	Carroll Sch. Dist., Ohio	5		25,000	106.988
1691	Carrollton, Ohio (2 issues)	4	1911-1920	43,070	100.002
1691	Castile, N. Y	4		7,181	100
166	Cedar Falls S. D., Iowa	5	1911-1920	17,000	100
51	Centre, Texas	5	d1929-1949	4,000	100
1691	Champaign County, Ohio	4		16,000	100
1691	Charles City Ind. S. D., Iowa	4½	1920	23,000	
51	Charleston Sch. Dist., Mo	5	d1919-1929	20,000	
1691	Chattanooga, Tenn	6	1911-1915	3,095	100.404
1691	Chattanooga, Tenn	6	1911-1915	768	100.403
51	Chester, Pa	4½	'15,'20&'25	300,000	102.237
1626	Chicago Heights, Ill	5	1915-1930	30,000	
1692	Chicago Sanitary Dist., Ill	4	1911-1930	470,000	97.1436
				30,000	98.25
1568	Cincinnati, Ohio	4	1940	41,000	101.10
1568	Cincinnati, Ohio	4	1950	50,000	101.30
107	Claremont, Cal. (3 issues)			20,000	100
1626	Clarkfield, Minn	5	1926-1930	4,000	100
107	Clifton S. D. No. 2, Kan	4½		15,000	100
107	Clymer Sch. Dist., Pa	5		8,000	
51	Coal County, Okla	5	1935	35,000	
51	Coal County, Okla	5	1921-1930	10,000	
1626	Coeur d'Alene Ind. S. D., Ida	5	d1920-1930	55,000	101.972
51	Colebrook Spec. S. D., N. H	4½	1911-1930	30,000	100.54
107	Coleraine, Minn	5		10,000	100
51	Columbia Heights, Minn	5	1914-1918	5,000	100
228	Columbus, Ohio	4½	Various.	40,000	x100
228	Columbus, Ohio	4	Various.	558,600	
51	Cottage Grove, Ore	5	1920-1935	100,000	
1626	Cottle County Com. Sch. Dist., No. 1, Texas	5	1930-1950	19,000	100
107	Court House Twp. S. D., Ohio	4½	d1930-1950	15,000	100
1693	Crooksville, Ohio	5	1912-1918	3,500	102.285
1569	Custer County, Mont	5	1930	50,000	
51	Custer Co. S. D. No. 1, Mont	5	'19-'24&'29	12,000	y100.458
1693	Cuyahoga County, Ohio	4	1910-1929	300,000	100.003
107	Cuyahoga County, Ohio	4½		3,500	101.927
1693	Dale Sch. Dist., Pa	5	d1915-1940	10,000	100.57
1626	Dallas, So. Dak	5		13,500	
1626	Dayton, Ohio	5	1912-1917	6,700	101.205
1693	Decatur, Ala	5	1915-1940	25,000	100
1569	Delaware Sch. Dist., Ohio	4½	1910-1930	30,000	103.535
1626	Dixon Sch. Dist., Cal	5		25,000	102.83
52	Dothan, Ala	8	1911-1920	85,000	100
1693	Easton, Pa	4	d1919-1929	30,000	101.50
1693	East Sparta S. D., Ohio	5	1912-1919	3,000	100
1693	El Campo Ind. Sch. Dist., Tex.	5		1,500	100
167	El Dorado Spec. Sch. Dist.,Ark.	6	1912-1931	20,000	
52	Elgin Ind. Sch. Dist., Tex	5	d1920-1945	4,500	100
107	Elgin Twp. S. D. No. 46, Ill	4	1919-1923	70,000	
1693	Ellenville, N. Y	4.24	1915-1924	20,000	
1693	Essex County, N. J	4	1911-1920	13,700	x100
107	Eugene, Ore. (2 issues)	5		210,000	100
1693	Fairbury, Neb	5	d1915-1930	115,000	
52	Fairfax, Okla. (2 issues)	6	1935	50,000	
52	Fall River, Mass	4	1911-1940	125,000	
52	Fall River, Mass	4	1911-1930	101,500	
52	Fall River, Mass	4	1911-1930	50,000	100.188
52	Fall River, Mass	4	1911-1940	50,000	
52	Fall River, Mass	4	1920	25,000	
1627	Fishkill Landing, N. Y	4½	1911-1916	6,000	100
167	Florence Co. S. D. No. 16, S.C.	5	1940	20,000	101
107	Florida Sch. Dist., Ohio	5	1911-1920	2,000	102.7625
108	Ft. Smith & Van Buren D.,Ill	5	1911-1930	650,000	
1694	Fountain Hill, Pa	4	d1920-1940	10,500	101to104
1627	Fullerton Sch. Dist., Neb	5	d1915-1930	33,000	100
168	Fulton County, Ohio	4½	1912-1917	23,000	101.429
168	Fulton County, Ohio	4½	1912-1917	18,000	102.224
168	Fulton County, Ohio	4½	1912-1916	5,000	101.40
1627	Gadsden, Ala.(2 issues)	5	1940	110,000	
1627	Gallatin Co. S. D. No.24,Mont.	5½	d1914-1918	8,000	100
1627	Gallia County, Ohio	4½	1930	40,000	106.11
1627	Galveston Co. Sch. Dist., Tex.	5		2,000	100
52	Geauga County, Ohio	4½	1911-1913	1,200	101
52	Geauga County, Ohio	4½	1911-1921	8,400	102.65
1627	Geneseo Twp. High S. D., Ill	4½	1916-1930	45,000	
108	Girard, Ohio	5	1912-1916	8,000	102.55
52	Gloversville, N. Y	4	1945	2,000	100
108	Goldens' Bridge Fire Dis.,N.Y.	5	1911-1919	5,500	100
1569	Goshen Union Free Sch. Dist. No. 8, N. Y	4½	1912-1930	$63,000	101.73
52	Granite City Sch. Dist., Ill	5	1912-1922	14,000	
1627	Greensboro, No. Caro	5	1940	35,000	101.08
108	Gross Point, Ill			1,000	
1694	Grosse Pointe Farms, Mich	4½	1928	9,000	103.366
108	Guntersville, Ala			15,000	
1569	Hackensack, N. J	4½	1915-1939	25,000	100.07
108	Hamburg, N. Y	4½	1915-1939	45,000	100.305
108	Hamburg, N. Y	5	1915-1939	6,600	100
108	Hamilton, N. Y	4	1911-1924	4,000	100
52	Hamilton County, Ind	4½	1913-1920	3,225	
108	Harrison County, Iowa	6	1915-1925	21,170	5.40basis
1694	Haskell Co. Com. S. D. No. 1, Texas	5	d1915-1930	1,500	
52	Haskell Co. Com. S. D., Tex	5		2,300	100
108	High Bridge, N. J	4	1945	15,000	100to101
1627	Hillsborough Bridge Fire Dist., N. H	4	1915-1926	24,000	100
1569	Hoboken, N. J	4½	1940	250,000	102.83
52	Hopewell Twp. Sch. Dist., Ohio	5	1912-1914	1,500	100.516
108	Holloway Sch. Dist., Ohio	4	1913 to 1933	6,500	100
168	Houston Co. S. D's, Tex. (2 is.)	5		2,200	
1627	Indianapolis Sch. Dist., Ind	3½	1940 & '41	75,000	100.001
108	Irene Ind. Sch. Dist., Tex	5	1930	8,000	100
1627	Jacksboro Ind. Sch. Dist., Tex.	5	d1920-1950	10,000	100
1694	Jackson County, Ind	4	1911-1929	65,000	101.046
108	Jackson Township, Ind	4½	1911-1925	7,500	
1627	Jeannette Sch. Dist., Pa	4½		50,000	102.41
1695	Jefferson, Ohio	5	1915-1930	6,400	106.515
53	Jefferson, Ohio	5	1911-1920	35,000	104.13
108	Jefferson Co. S. D. No. 15,Mont.	6	1915	2,500	100
53	Jerusalem Twp. Sch. Dist., O.	6	1911-1912	1,000	100.60
53	Johnsonburg, Pa. (2 issues)	5		15,000	100
1628	Jonesboro, No. Caro	6	1940	15,000	102.006
1569	Jonesboro Paving Dist., Ark			50,000	100
1628	Kansas City, Kan. (3 issues)	4½	1940	730,000	100.136
230	Keene, N. H		1911-1915	15,000	100.25
53	Kemmerer S. D. No. 10, Wyo.	5	d1915-1920	6,000	98.08
1695	Kenmore Sch. Dist., Ohio	5	1911-1916	7,500	102.843
53	Killeen Ind. Sch. Dist., Tex	5	d1915-1950	14,000	100
1570	King Co. S. D. No. 14, Wash	5	d1912-1915	8,000	100
1570	King Co. S. D. No. 133, Wash.	4½	d1912-1920	55,000	100
1628	Kingfisher Sch. Dist., Okla	5	a1925	15,000	100
53	Kirkland, N. Y	4½		4,900	100.285
53	Kirkland, N. Y	4½		500	101
108	Klickitat Co. S.D. No.50,Wash.	6	d1911-1920	1,500	100
108	Klickitat Co. S.D.No.63,Wash.	6	1916-1920	2,000	100
108	Knoxville, Tenn	5	1940	275,000	100.552
53	Kossuth County, Iowa	4½	1916-1924	72,000	
1695	Lac Qui Parle County, Minn	5	'20-'25&'30	25,000	
53	Lafayette County, Mo	6	1911-1930	120,000	
1628	Lansing, Mich	4¼	1911-1914	38,000	
109	Laramie Sch. Dist. No. 1, Wyo.	5	d1920-1930	10,000	101
				45,000	100
53	Laurel, Mont. (2 issues)	6	d1925-1930	43,000	
109	Lawrence County, Ohio	4	1930	100,000	100.01
1628	Leflore County, Miss	5		40,000	100.6187
109	Liberty, Mo	5	d1911-1920	20,000	100.10
1570	Lincoln, Neb. (3 issues)	5	1911-1920	19,660	100
169	Lincoln Sch. Dist., Cal	5	1911-1930	20,000	104.93
53	Lindsay Sch. Dist., Cal	6	1913-1918	3,000	105.333
109	Little Rock Imp. Dist. No. 148, Ark	5½	1911-1918	27,000	96
53	Lockland, Ohio	4½	1920	1,000	103.20
1695	Lorain Co. Rd. Dist. No. 1, O.	4½		100,000	
53	Loretto Sch. Dis. No. 80, Minn.	4½		1,500	
109	Los Nietos Sch. Dist., Cal	5	1911-1934	12,000	101.65
1628	Lucas County, Ohio	4½	1911-1920	68,936	101.767
1628	Luverne Ind. S. D., Iowa	5	1920	6,500	100.60
1570	Lynn, Mass	4	1911-1930	85,000	100.57
1570	Lynn, Mass. (2 issues)	4	1920	30,000	
1696	Manistee, Mich	4½	1911-1917	7,000	100.801
1696	Maricopa Co. S. D. No. 4,Ariz.	5	1930	19,000	108.20
1696	Maricopa Co. S.D.No. 17, Ariz.	5	1930	3,300	106.06
1570	Marion County, So. Caro	4½		40,000	94
54	Marseilles, Ill	5	1911-1919	27,000	
1696	Mason Spec. S. D., Ohio	4½	1912-1928	25,000	102.321
1629	Medina Co. Rd. Dis. No. 1, O.	4	1919-1921	2,500	100
1629	Mexia, Tex	5	d1920-1950	9,250	100
1696	Middle Kittitas Irr. Dis., Wash.	6	1940	103,000	90
1696	Miles City, Mont. (3 issues)	5½	d1920-1930	230,000	100
1696	Milford, Conn	4	1930	28,000	100
109	Missoula Sch. Dist. No. 1,Mont.	5	1916-1930	52,000	100
109	Moorhead Ind. Sch. Dist., Iowa	4½		6,400	
169	Moose Lake S. D. No. 3, Minn	4	1930	10,000	100
109	Mountain View Sch. Dist., Cal	4½	1912-1930	9,500	100.955
54	Murphy, No. Caro	5½	1930	25,000	100
54	Muscatine, Iowa	6		6,175	
1629	Napoleon, Ohio (2 issues)	4½	1911-1920	19,600	102.275
109	Naylor Drain. Dist. No. 1, Mo.	6	1913-1930	32,676	
1696	Nebraska City, Neb	5		9,000	
1570	New Albany Sch. City, Ind		1915-1919	35,000	100.285
109	New Berlin, Ohio	5	1913	1,000	102.50
1629	Newbert Protection Dist., Cal.	6	1919-1928	61,790	100
54	New Brunswick, N. J	4	1940	30,000	100
110	Newburg, Ohio	5	1912	3,868	
110	Newburg, Ohio (5 issues)	4½	1911-1915	18,159	100.663
110	Newburgh, N. Y	4	1930	158,000	95.167
1570	New Kensington, Pa	4½	1940	20,000	
54	New Lexington, Ohio	4½	1930	3,500	103.621
54	Newton Township, Ohio	4½	1917-1918	2,000	101.65
110	New York City (2 issues)	3	1910 & '59	61,025	x100
110	New York City	4	1959	1,472	
1697	Niles, Ohio	4½	1920-1923	3,500	103.265
1629	Niles Sch. Dist. No. 1, Mich	4½	1915-1925	50,000	102.20
1697	Norfolk, Va	4½		10,000	100
110	North Bend S. D. No. 8, Neb.	5	d1920-1930	30,000	
1571	North Carolina	4	1950	2,211,500	
110	North Dakota (11 issues)	4	Various.	46,700	100
54	Noxubee County, Miss	5	1930	12,500	y101.604
1697	Oil City, Pa	4		50,000	100
1571	Oklahoma City S. D., Okla. (2 issues)	5	1930	300,000	100
1697	Omaha, Neb. (3 issues)	4½	1930	175,000	101.393
1697	Oneida, N. Y	4¼	1911-1935	25,000	100.10
55	Orange Township, Ind	4½	1911-1920	25,000	
1629	Osceola County, Iowa	6	1911-1920	12,655	102.255
1697	Ossining (Town) Un. Fr. S. D., N. Y	4.35	1936-1939	20,000	100.01
1571	Ottawa, Ill. (2 issues)	5	1916-1923	40,000	103.447
55	Ottawa Sch. Dist., Ohio	5	1911-1918	4,000	102.918
1697	Oyster Bay (Town) S. D. No. 9, N. Y	4½	1911-1932	50,000	100.61
55	Pageland Spec. S. D., So. Car.	6	1940	8,500	
55	Palmyra, Mo	4½		35,000	100
170	Palmyra Township, Ind	4½	1911-1925	13,500	
55	Paris, N. Y	4¼	1915	5,000	100
1571	Peabody, Mass	4	1911-1916	12,000	
1571	Peabody, Mass	4	1911-1920	20,000	
1629	Pearsall Ind. S. D., Tex	5	d1920-1950	10,000	100
1571	Pelham Manor, N. Y	4.60	1915-1924	10,000	100.18
55	Pelham Un.Fr.S.D.No.1, N.Y.	4.40	1915-1934	20,000	100.085
1629	Pendleton County, Ky	4½	1911-1930	40,000	98
1629	Penn Yan, N. Y	4¼	1911-1914	15,500	100
1571	Peoria, Ill	4	1911-1930	150,000	100.005
1629	Perry, N. Y	4	1911-1913	2,973	100
1630	Phoenix Un. High S. D., Ariz.	5	1930	150,000	106.17
1630	Plainview Ind. Sch. Dist., Tex.	5	d1930-1950	10,000	100
1698	Polk Sch. Dist., Pa	4½	y'ly to 1934	4,700	100
1571	Pontiac, Mich	5		6,000	
55	Poplar Bluff Sch. Dist., Mo	5	d1920-1930	15,000	
1630	Porter Township, Ohio	4½	1919-1923	5,000	103.513
1630	Port Lavaca Ind. S. D., Tex.	5	d1920-1950	21,956	100
1698	Racine, Wis	4½	1911-1930	20,000	100.825

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1630	Raleigh, No. Caro. (2 issues)	5		150,000	103.076
55	Ravalli Co. S. D. No. 3, Mont.	5	1912-1930	$19,000	100
1630	Reading, Mass	4	1918-1924	7,000	100.352
110	Rochester, Pa	4½	1932-1939	20,000	4.20 basis
1698	Rockford, Ohio	5	1911-1916	3,000	100.833
1571	Rome, N. Y	4	1930	2,000	100.20
				23,000	100
1630	St. Bernard, Ohio	4	1940	15,000	100.073
171	St. Croix Falls, Wis	5		3,500	100
55	St. Martin Par. S. D. No.9, La.	5	1911-1920	16,700	
110	Salem Township, Ind	4½	1911-1925	18,000	
1630	Sandusky, Ohio (2 issues)	4	1917	5,000	100
1630	San Saba Ind. S. D., Tex	5		5,000	100
1630	Santa Barbara, Cal	4½		39,000	100.012
55	Santa Paula Sch. Dist., Cal	5	1911-1930	20,000	101.78
1698	Schultz Twp. High S. D., So.C.	6	1911-1930	10,000	102.58
1572	Scottdale Sch. Dist., Pa	4½		35,000	y102.585
232	Seattle, Wash. (9 issues)	7		154,523	
111	Sheridan, Wyo	6	1911-1920	270,000	100
111	Sheridan Co. S. D. No. 33, Wyo.	5	1917-1930	3,500	100
1510	Somerville, Mass	4	1911-1930	130,000	100.317
1510	Somerville, Mass	4	1911-1940	30,000	
1630	Southampton, N. Y	4½		6,000	100.082
1698	South Omaha, Neb	5	d1915-1920	52,000	100
56	South San Joaquin Irr. Dis., Cal.	5	1940	342,000	100
1631	Stamford Ind. Sch. Dist., Tex.	5	1950	15,000	
1572	Stillwater, Minn	4	1911-1925	145,000	
232	Stoutsville Sch. Dist., Mo	6	1911-1920	4,000	
111	Stuttgart Sewer Dist., Ark	6		27,000	100
232	Suffolk, Va	4½	1960	30,000	100
1699	Sullivan, Ind	5		7,500	
1699	Syracuse, N. Y	4½	1911-1930	240,000	101 58
111	Tacoma, Wash	4½	1930	100,000	100
232	Tekamah Sch. Dist., Neb	5	1921-1930	20,000	100
1631	Terrace Park, Ohio	4½	1911-1920	11,500	100
111	Toledo, Ohio (5 issues)	5	1911-1915	39,394	x100
111	Toledo, Ohio	4	1930	30,000	
1631	Trenton, N. J	4	1930	19,000	100
1699	Troy, N. Y	5	1910-1911	10,389	100.782
56	Tyndall, So. Dak	7		16,000	102.06
1631	Utica, Ohio	4½	1920-1929	30,000	104.208
1631	Van Buren Twp. S. D., Ohio	5	1912-1923	6,000	105.02
111	Vernon, Conn	4	1925	60,000	100
1699	Vincennes, Ind	4	1916-1920	25,000	100.292
171	Visalia, Cal. (4 issues)	5	1911-1950	95,500	102.75
1699	Walsh County, No. Dak	7	1911-1918	4,000	100
111	Warsaw, N. Y	5	1911-1913	9,900	100
111	Washington, N. J	4		60,000	101
1631	Washington, Ohio	4	1911-1916	6,000	100
1699	Washington Ind. S. D., Iowa	4	d1915-1920	15,000	100
111	Watertown, Wis	4	1911-1914	4,000	
1699	Watsonville, Cal	5	1911-1950	22,000	101.396
1699	Watsonville, Cal	4½	1911-1950	16,000	
112	Wellington, Kan	5		2,500	100
56	Wellington, Ohio	5	1913-1920	8,000	104.538
112	Wellsville Un. Fr. Sch. Dist. No. 1, N. Y. (4 issues)	4½	1916-1938	56,000	101.093
56	Westchester County, N. Y.	4½	1913	36,522	100.273
56	Westchester County, N. Y.	4½	1920-1936	85,208	102.602
56	West Hoboken, N. J	4½	1911-1940	90,000	
56	West Hoboken, N. J	5	1940	256,000	105.308
1572	Weston, Ohio	4½	1911-1916	11,000	
56	White Plains, N. Y. (Town)	4½		45,000	
56	Whitesboro, N. Y	5	1911-1920	20,000	100.375
1631	Whittier Union High S.D., Cal.	5		75,000	
1700	Wichita, Kans	5	1911-1920	92,428	101
1572	Wicomico County, Md	4	1916-1925	30,000	100
1632	Willcox Sch. Dist. No.13, Ariz.	6	1920-1929	7,500	102.666
172	Willard, Utah			9,000	
56	Winnetka Park District, Ill	5	1923-1929	14,000	103.564
1573	Yonkers, N. Y. (2 issues)	4½	1911-1920	90,000	100.381
1573	Yonkers, N. Y	4½	1911-1950	80,000	101.61
56	Youngstown, Ohio (7 issues)	5		29,035	

Total bond sales for June 1910 (304 municipalities covering 398 separate issues) ..... k$18,549,085

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $21,196,583 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1694	Fulton County, Ohio (4 issues, May list)	$72,000
106	Nashville, Tenn. (March list)	250,000
1698	St. Lucie County, Fla. (April list)	200,000
1631	Westchester County, N. Y. (2 issues, February list)	121,730

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1691	Benzie County, Mich	5	1915	$5,000	100
1626	Cape May City, N. J	5	1940	31,000	100.375
1626	Cape May City, N. J	5	1912	9,000	
51	Columbia S. D., Mo	4½	d1920-1930	25,000	99.50
52	Fort Atkinson, Wis	4½		6,500	100.153
168	Granite S. D., Utah (April)	4½	d1920-1930	15,000	101.535
1569	Harper Sch. Dist., Cal			4,000	100.65
1694	Hellertown S. D., Pa. (April)	4	d1920-1940	12,000	102 to 104
1627	Jefferson Sch. Dist., Cal	5	1911-1922	5,900	100.737
1695	Kent Co. Com. S.D. No.1, Tex.	5	d1919-1949	7,200	100
1628	Le Sueur Center S. D., Minn	4	1916-1918	4,500	100
1696	Midway Sch. Dist., Utah	5	d1915-1920	7,000	100
109	Montana	5	d1924-1939	125,000	
1629	North East, Md	5	1940	7,500	105.125
170	Potter County, So. Dak	5	1930	50,000	100
1571	St. Bernard, Ohio	4	1940	12,000	100.583
1698	Sanford, No. Caro	4½	1950	25,000	
1630	Slippery Rock, Pa	4½	1913-1922	5,000	100.10
1631	Sunset Sch. Dist., Cal	5	a1920	9,500	102.421
1631	Virginia City Sch. Dist. No. 1, Mont. (April)	5	d1920-1930	10,000	100.40
1632	Wilson, Kans	4½		15,000	100

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $17,821,600.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
235	Amherst, N. S	4½	1940	$41,600	100.51
1700	Ashburn, Sask	5	1911-1925	2,500	
56	Beaverton, Ont	4½	1930	7,000	95.385
1632	Brenda, Man	4	1911-1930	10,000	97.12
112	Cardiff S. D. No. 2115, Alta.	5	1911-1920	1,200	98.179
1700	Chatham, Ont	5	1911-1925	3,500	
173	City View S. D. No. 2553, Sask.	6	1920	800	
1632	Cornwall Township, Ont	4½	1911-1930	30,031	
1632	Cornwall Township, Ont	5	1911-1930	29,093	
173	Crossfield S. D. No. 2264, Alta.	5½	1911-1930	15,000	
56	Dauphin, Man	5	1930	75,000	
1701	Dunnville, Ont	4½	1911-1930	30,000	
112	Edmunston, N. B	5	1950	40,000	
1633	Egremont Township, Ont	5	1911-1925	2,000	
112	Ellice, Man	5	1911-1920	5,000	99.10
112	Estevan, Sask			10,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
113	Foam Lake, Sask	6	1911-1925	$2,000	
57	Galt, Ont	4½	1940	5,000	
113	Grand Falls, N. B	5	1940	40,000	
173	Grand View, Man	5	1911-1920	1,000	98
57	Grattan Roman Catholic Separate Sch. Dist., Sask	5	1911-1940	8,500	
57	Gretna S. D. No. 336, Man	5	1911-1930	12,000	100.854
113	Grimsby, Ont	4½	1911-1935	15,000	
1574	Hamilton Roman Catholic Separate Sch. Dist., Ont	3		16,000	
57	Hanover, Ont	5		6,680	
57	Inverness, N. S	4½	1940	1,500	
57	Kingsville, Ont	4	1911-1927	4,722	90.139
113	Lachine, Que	4½	1950	188,000	
1633	Lashburn, Sask	5	1925	2,500	95.08
57	Lloydminster, Sask	6	1911-1925	15,000	
1574	London, Ont	4½	1911-1938	227,122	
1574	London, Ont	4	1939	7,000	98.70
1578	London, Ont	4	1939	123,700	
57	MacLeod, N. S	5	1930	35,000	100.50
57	Medicine Hat, Alta. (8 issues)	5		125,600	102.75
1701	Melville, Sask	5½	1940	17,500	100.856
235	Outremont, Que	5	1952	75,000	109.59
1574	Oxford County, Ont	5	1911-1940	50,000	106.656
57	Parry Sound, Ont	5	1911-1915	1,360	
57	Peel County, Ont	4½	1911-1940	100,000	100
173	Pelham Township, Ont	5	1911-1940	17,000	104.647
57	Penticton, B. C	5	1915	4,000	98.425
113	Perth County, Ont	5	1911-1925	11,000	
1701	Peterboro, Ont	4½		22,671	
58	Peterboro County, Ont	4½	1911-1930	17,000	
113	Picton, N. S	4½	1940	8,500	98.50
1574	Portage la Prairie S. D., Man.	5	1930	20,000	100.31
1574	Port Hope, Ont	4½	1940	12,000	
1701	St. Marys, Ont	4&4½	1940	6,000	
			1911-1930	24,174	
1634	St. Vital, Man	5	1930	6,000	101.70
58	Saskatoon Sch. Dist., Sask	5	1911-1940	65,000	
1634	Scarboro Twp., Ont	4½	1911-1940	16,000	
58	Sedley, Sask	6	1911-1925	10,000	
58	Smith's Falls, Ont. (3 issues)	5		30,660	100.642
113	Sydney Mines, N. S	4½	1930	33,500	
1701	Tofield, Alta	5½	1930	7,500	100
1701	Tofield, Alta	6	1920	1,580	
58	Truro, N. S	4½	1940	48,650	
58	Vancouver, B. C	4	1950	2,268,000	100.50
113	Wentworth Co., Ont	4½	1911-1930	12,000	
58	Windsor, Ont	4	1911-1927	17,903	
58	Windsor, Ont	4	1911-1928	18,629	
58	Windsor, Ont	4½	1911-1930	20,000	
58	Windsor, Ont	5	1911-1920	12,575	
1701	Wolfville, N. S	4½	1940	30,000	
58	Woodville, Ont	5	1930	3,000	100

Total sales of debentures in June $4,126,253

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1632	Bladworth, Sask	6	1911-1920	$1,000	
1632	Bowden, Alta	6	1911-1920	1,350	
1632	Buchanan, Sask	6	1911-1925	3,000	
1632	Chamberlain Sch. Dist. No. 1513, Alta	5½	1911-1930	10,000	
1701	Lonsdale S. D. No. 2394, Sask.	5½	1911-1920	1,600	100.625
58	Summerland, B. C	5	1940	260,000	100
1634	Taber S. D. No. 933, Alta	5	1911-1940	45,000	

All the above sales of debentures took place in May. These additional May issues will make the total sales of debentures for that month $28,854,569.

News Items.

Iowa.—*Governor Indicted.*—On July 20 the Polk County Grand Jury returned an indictment against Governor Carroll, charging criminal libel. The prosecuting witness is John Cownie, a former member of the State Board of Control.

New York City.—*Tax Rates.*—The Board of Aldermen on July 19 approved the tax rates to be levied in the five boroughs for the year 1910. The rates, which are given on the $100 valuation, are as follows, 1909 and 1908 figures being given for comparison:

	1910.	1909.	1908.
Manhattan and the Bronx	$1.75790	$1.67804	$1.61407
Brooklyn	1.81499	1.73780	1.67021
Queens	1.81079	1.72536	1.66031
Richmond	1.87501	1.77522	1.71115

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—In their quotation pamphlet dated July 15, Whitaker & Co. of St. Louis give the following list of municipal bonds which have recently been called for redemption:

Aurora, Lawrence County—5% judgment funding bond No. 23, for $500, dated Sept. 8 1897, was called for payment July 1 1910.

Aurora School District, Lawrence County—6% building bonds Nos. 3 and 4, for $500 each, dated June 14 1892, have been called and will be paid Aug. 1 1910.

Carthage, Jasper County—4% court-house bonds Nos. 44, 45 and 46, for $500 each, dated Aug. 1 1898, have been called and will be paid Aug. 1 1910.

Lexingtown Township, Lafayette County—3½% refunding bonds, for $1,000 each, Nos. 14, 15, 16, 17, 18 and 19, dated Aug. 1 1900, have been called and will be paid Aug. 1 1910.

Newton County—4% funding bonds, Nos. 1 to 8 inclusive, for $500 each, dated July 2 1900, have been called and will be paid Aug. 1 1910.

Ralls County—4% refunding bond No. 177, for $1,000, dated Feb. 1 1908, has been called and will be paid Aug. 1 1910.

Slater, Saline County—4½% bonds Nos. 1 and 2, for $500 each, dated Aug. 1 1905, have been called and will be paid Aug. 1 1910.

Stoddard County School District No. 21, Township 27, Range 8—8% building bonds Nos. 1, 2 and 3, for $100 each, dated Aug. 24 1904, were called for payment July 6 1910.

Wright County School District No. 4-28-13—6% building bond No. 1, for $200, dated June 1 1908, were called for payment June 1 1910.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—We are advised that the $95,000 bonds (the unsold portion of the issue of $303,000 4% bonds offered on June 7) have been disposed of at par and accrued interest as follows: $66,500 to private investors and $28,500 to the Washington Park Sinking Fund.

Afton School District (P. O. Afton), Ottawa County, Okla.—*Bond Sale.*—This district has sold an issue of $12,000 bonds.

Anaheim, Orange County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. July 28 by Edward B. Merritt, City Clerk, for the $7,500 5% gold coupon intersection-paving bonds mentioned in V. 90, p. 1503.

Authority an Act of the Legislature which became a law Feb. 25 1901, and all Acts amendatory thereof. Denomination $500. Date July 2 1910. Interest semi-annually at the City Treasurer's office. Maturity $500 yearly on July 2 from 1911 to 1925 inclusive. Certified check on some bank in California for 5% of bid, made payable to the City Treasurer, is required.

Ansonia, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 8 by F. M. Drew, City Treasurer, for $35,000 4% gold coupon (with privilege of registration) sewer bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at Ansonia National Bank. Maturity July 1 1935. Bonds are exempt from all taxes and will be ready for delivery July 1. These bonds were offered on June 27, when the only bid received was rejected. See V. 91, p. 50.

Athol, Mass.—*Temporary Loan.*—This place, reports state, has borrowed $15,000 from Loring, Tolman & Tupper of Boston at 4.24% discount. Loan matures Oct. 5 1910.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 6 by A. M. Heston, City Comptroller, for the following 4½% gold coupon (with privilege of registration) bonds: $115,000 water, $102,000 park, $50,000 paving and $74,000 school bonds.

Denomination $1,000. The park bonds are dated Jan. 1 1910 and the other issues are dated July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 35 years from date. The bonds are tax-exempt and will be delivered on or about Aug. 25 1910. Bids must be unconditional and be made on a blank form furnished by the City Comptroller. A cash deposit or a certified check, made payable to the aforesaid Comptroller, for $7,000 is required. The legality of the water and paving bonds has been approved by Dillon, Thomson & Clay of New York and of the park and school bonds by Hubbard & Masslich of New York, whose opinion will be delivered to the purchaser free. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City. Official circular states there is no litigation affecting these bonds or the statutes under which they are issued; also that the city has never defaulted in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Auburn, Me.—*Bonds Proposed.*—This city will issue "about Jan. 1 1911" $25,000 sewer bonds.

Bay City, Mich.—*Bond Sale.*—On July 11 the $17,000 5% local-improvement bonds described in V. 91, p. 107, were awarded to the Detroit Trust Co. of Detroit at 101.881. The bids were as follows:

Detroit Tr. Co., Detroit	$17,321 00	C. F. Denison & Co., Clev	$17,073 25
Old 2d Nat. Bk., Bay C'y	17,300 00	Comm'l Bank, Bay City	par
E. H. Rollins & Sons, Chic	17,128 35	Bay County Savings Bank, Bay City	par
Bay City Bank	17,110 50		

Maturity $10,000 July 15 1913 and $7,000 July 15 1916.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 28 by E. J. Caskey, Township Clerk, for $9,000 5% highway-improvement bonds.

Date April 1 1910. Interest semi-annually at the Cleveland Trust Co. n Cleveland. Maturity one bond each six months from Oct. 1 1910 to April 1 1919 inclusive. Bid must be made on a form furnished by the Township Clerk and be accompanied by a certified check on some solvent bank in Cleveland for 5% of said bid, made payable to the Township Treasurer.

Bemidji, Minn.—*Bond Sale.*—The $15,000 5% permanent improvement bonds voted on June 15 (V. 90, p. 1691) were awarded recently, it is stated, to the Northern National Bank of Bemidji at par and accrued interest.

Bonds Not Sold.—It is stated that no bids were received for the $12,000 paving bonds also voted on June 15.

Berea, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 25 by O. R. Stone, Village Clerk, for the following 5% coupon bonds:

$16,000 electric-light-system bonds. Maturity $1,000 each six months from April 1 1913 to Oct. 1 1920 inclusive.
5,000 water-main-extension bonds. Maturity $500 yearly on Oct. 1 from 1911 to 1920 inclusive.

Denomination $500. Date July 1 1910. Interest April 1 and Oct. 1 in Berea. The bonds are tax-exempt and will be delivered within ten days from the time of award. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser to pay accrued nterest.

Beverly, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 8 p. m. July 28 by Chas. F. Lee, City Treasurer, for $85,000 4% coupon school-house bonds.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Old Colony Trust Co. in Boston. Maturity $5,000 yearly on Aug. 1 from 1911 to 1915 inclusive and $4,000 on Aug. 1 from 1916 to 1930 inclusive. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham this issue is a valid obligation of the city.

Boonville, Ind.—*Bond Sale.*—This city sold $6,000 4% bonds on July 19 to the People's Bank of Boonville at par. This was the only bid received.

Denomination $500. Date July 20 1910. Interest semi-annual. Maturity $500 each six months from Feb. 1 1911 to Aug. 1 1916 inclusive, unpaid bonds being subject to call after Feb. 1 1913.

Brazoria County Drainage District No. 3, Tex.—*Bonds Registered.*—An issue of $160,000 5% bonds was registered by the State Comptroller on July 7.

Brush, Morgan County, Colo.—*Bond Sale.*—The $40,000 sewer-system-construction bonds mentioned in V. 90, p. 1503, have been taken by Conrad Walker of North Platte, who is the contractor doing the work.

Bryan, Brazos County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 10 by J. T. Maloney, Mayor, or $33,000 4% water, light and sewer plant-bonds.

Denomination $1,000. Interest semi-annually in Austin, New York or Bryan. Maturity 40 years, subject to call after 20 years.

Butte School District No. 5 (P. O. Butte), Boyd County, Neb.—*Bonds Voted.*—This district recently voted to issue $16,000 5% coupon school-building bonds, which will be offered, we are informed, in the near future.

Denomination $1,000. Date June 21 1910. Interest annual. Maturity June 21 1930, subject to call after 1920. The district has no debt at present.

Cairo, Grady County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering of the two issues of 5% gold coupon or registered bonds mentioned in V. 90, p. 1691. Proposals for these bonds will be received until 4 p. m. July 28 by R. C. Bell, City Attorney. The securities answer the following description:

$6,000 electric-light-extension bonds. Denomination $600. Maturity $600 yearly on Jan. 1 from 1921 to 1930 inclusive.
9,000 water-works-extension bonds. Denomination $1,000. Maturity $1,000 yearly on Jan. 1 from 1932 to 1940 inclusive.

Interest annually on Jan. 1 in New York City. The bonds are exempt from all taxes. Bonded debt, including these issues, $40,000. Floating debt $5,000.

Camden City, N. J.—*Bonds Authorized.*—An ordinance has been adopted, it is stated, providing for the issuance of $10,000 public-park-improvement bonds.

Bonds Proposed.—Reports state that the City Council has adopted a resolution instructing the Finance Committee to prepare an ordinance providing for the issuance of $400,000 water-system bonds.

Canton, Fulton County, Ill.—*Bond Sale.*—We are advised that the $10,000 4½% 5-20-year (optional) coupon additional-sewer-extension bonds, described in V. 91, p. 107, were awarded on July 12, the advertisement giving the date of sale as July 17 having been erroneous. Bonds were sold to N. W. Halsey & Co. of Chicago at par and accrued interest less $170 for attorney's and other expenses. The other bidders were:

Emery, Peck & Rockwood, Chicago—par, accrued interest and a premium of $10 less an allowance of $172 50.
Harris Trust & Savings Bank, Chicago—par and accrued interest less an allowance of $218. The bonds are dated July 1 1910.

Carmi, White County, Ill.—*Bonds Voted.*—It is reported that an election held July 9 resulted in favor of the question of issuing $10,000 5% sidewalk and sewer-extension bonds.

Casper, Natrona County, Wyo.—*Bonds Proposed.*—Reports state that this town will issue $90,000 bonds, the proceeds of which will be used for the following purposes: $45,000 for a city-hall, $25,000 for sewerage extensions and $20,000 for water-works-extensions.

Chambersburg, Franklin County, Pa.—*Bonds Voted.*—The propositions to issue the following bonds, mention of which was made in V. 91, p. 51, were favorably voted upon at a recent election: $150,000 to improve the water supply, $65,000 for a sewerage system and disposal plant, $15,000 for paving streets and $5,000 for a new fire house.

Chattanooga, Tenn.—*Bonds Authorized.*—The ordinance providing for the issuance of the $100,000 street-improvement bonds mentioned in V. 90, p. 1568, has passed both boards of the General Council and was approved by the Mayor on July 6.

Collingswood, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 3 by Wm. Hambrecht Jr., Borough Clerk, for $18,500 4½% funding bonds.

Denomination $500. Interest Jan. 1 and July 1. Maturity 20 years. Certified check for 5% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbus, Ohio.—*Bonds Sold to the Sinking Fund.*—The following bonds, aggregating $598,600, were disposed of to the Sinking Fund during the quarter ending June 30:

$40,000 4% public-improvement (city's portion) bonds dated Oct. 4 1909 and due Sept. 1 1921.
300,000 4% refunding sewer bonds dated April 1 1910 and due April 1 1930.
1,000 4% Rich Street extension bonds dated June 29 1910 and due Sept. 1 1930.
7,000 4% Noghten Street extension bonds dated June 29 1910 and due Sept. 1 1930.
5,000 4% park-improvement bonds dated April 1 1910 and due Oct. 1 1930.
25,000 4½% street-sprinkling bonds dated Feb. 14 1910 and due March 1 1912.
15,000 4½% sundry assessment issues.
205,600 4% sundry assessment issues.

Cornish, Jefferson County, Okla.—*Bond Sale.*—The $5,000 6% 20-year coupon bonds offered without success on May 9 (V. 90, p. 1568) were awarded on July 12 to the Continental Trust Co. of Pittsburgh at 90.

Crete, Saline County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. July 25 by F. A. Novak, City Clerk, for the $40,000 5% sewer-construction bonds voted on May 17. V. 90, p. 1437.

Authority, election held May 17 1910. Denomination $500. Date July 1 1910. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity 20 years, bonds Nos. 1 to 30 inclusive being subject to call after one year and Nos. 31 to 80 being subject to call after five years. Official circular states that there is no litigation threatened or pending affecting the legality of said bonds; also that there has never been any default in the payment of principal and interest of any bonds. Certified check or draft for $200 is required. Purchaser to pay accrued interest. Bonded debt at present, $26,000. Assessed valuation of real and personal property 1909, $424,761.

Dade County (P. O. Miami), Fla.—*Warrant Sale.*—On July 5 the $75,000 6% funding and school-building warrants offered but not sold on June 14 (V. 91, p. 167) were awarded at par as follows: $25,000 to the Bank of Bay Biscayne, Miami, and $50,000 to the First National Bank of Miami.

Date June 14 1910. Interest semi-annual. Maturity from 5 to 20 years.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 26 by Geo. W. Bish, City Auditor, for the following coupon bonds:

$20,000 4% water-works-improvement and extension bonds. Denomination $1,000. Date May 1 1910. Maturity $1,000 yearly on May 1 from 1915 to 1934 inclusive
8,300 5% street-intersection (city's portion) bonds. Denomination $1,000, except one bond of $1,300. Date June 1 1910. Maturity $1,300 on June 1 1912 and $1,000 yearly on June 1 from 1913 to 1919 inclusive.
10,000 4% asphalt-street-repair bonds. Denomination $1,000. Date June 1 1910. Maturity on June 1 as follows: $3,000 in 19.14 $2,000 in each of the years 1915 and 1916 and $3,000 in 1917
6,700 5% storm-water-sewer-construction (city's portion) bonds. Denomination $1,000, except one bond of $1,700. Date June 1 1910. Maturity $1,700 June 1 1912 and $1,000 yearly on June 1 from 1913 to 1917 inclusive.

Interest semi-annually in New York City. An unconditional certified check for 5% of each issue bid upon, made payable to the City Auditor, and drawn on a national bank, is required. The bonds will be delivered on July 26 1910. Bonds answering the description of the above two first-mentioned issues were sold on June 7. V. 90, p. 1626. If they are the same securities, we have not yet been advised why they are being re-advertised.

Dedham, Mass.—*Temporary Loan.*—A loan of $20,000, payable Nov. 14 1910, was negotiated on July 19 with Blake Bros. & Co. of Boston at 4.19% discount.

Derby School District (P. O. Derby), Frio County, Tex.—*Description of Bonds.*—The $1,500 5% school-building bonds voted May 14 (V. 90, p. 1505) will be issued in denominations of $500 each. Date April 10 1910. Interest annual. Maturity 20 years, subject to call after 10 years. We are advised that the bonds might be offered "about September."

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. July 25 it is stated by David E. Heineman, City Comptroller, for $25,000 3½% library bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually in Detroit or New York. Maturity July 1 1940. The bonds are exempt from all taxes. Certified check for 2% of bonds bid for is required.

Dodge City, Ford County, Kan.—*Bond Sale.*—The $80,000 5% 20-30-year (optional) water-works bonds offered on May 12 and described in V. 90, p. 1253, have been disposed of, $19,000 to Spitzer & Co. of Toledo and the remainder to local parties.

Dormont School District (P. O. Dormont), Allegheny County, Pa.—*Bond Sale.*—The Washington Investment Co., Inc., of Pittsburgh, recently purchased $25,000 4½% 30-year tax-free school-building bonds. We are informed that these securities are in addition to the $40,000 4½% school bonds awarded to the same company on April 26.

Dryden Union Free School District No. 8 (P. O. Dryden), Tompkins County, N. Y.—*Bonds Awarded in Part.*—Of an issue of $25,000 4% gold coupon school-building bonds offered on July 5, $20,000 were sold to the First National Bank of Dryden at par.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Dryden. Maturity $1,000 yearly on Jan. 1 from 1923 to 1947 inclusive. Bonded debt, not including this issue, $22,500.

Duluth Independent School District (P. O. Duluth), Minn.—*Bond Sale.*—The following bids were received on July 18 for the $100,000 4½% coupon 20-30-year (optional) school-building bonds described in V. 91, p. 52:

First National Bank, Duluth—$100,025; also furnish blank bonds free and pay the accrued interest, if any.
N. J. Upham Co., Duluth—Par and accrued interest, provided a satisfactory contract is entered into as to time and place of delivery.
Wm. R. Compton Bond & Mortgage Co., St. Louis—$98,500 on delivery of bonds to them. They to furnish bonds ready for signature free of cost.
A. B. Leach & Co., Chicago—Par and accrued interest, provided they be allowed $2,490 for expenses.

Dunkirk, Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 25 by J. T. Kinsey, Village Clerk, for $21,000 5% coupon water-works-construction bonds.

Authority, an Act of the General Assembly passed April 30 1908, amending Section 97 of the Municipal Code of 1902. Denomination $500. Date not later than Sept. 1 1910. Interest March 1 and Sept. 1 at the office of the Village Treasurer. Maturity $500 each six months from March 1 1915 to Sept. 1 1935 inclusive. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

East Orange, N. J.—*Bond Sale.*—An issue of $30,000 school bonds has been sold at private sale to the Sinking Fund.

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—*Bond Sale.*—On July 19 the $10,000 4½% 5-14-year (serial) road-building and improvement bonds described in V. 91, p. 167, were awarded to the Farmers' National Bank of Canfield at 101.366.

Englewood, Bergen County, N. J.—*Bid Rejected.*—The only bid received on July 19 for the $13,000 4½% 30-year school bonds offered on that day (V. 91, p. 167) was one at 103.50 and accrued interest for 5s submitted by N. W. Halsey & Co. of New York City. This offer was rejected.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On July 18 the $250,000 4¼% registered good-road bonds described in V. 91, p. 167, were awarded to A. B. Leach & Co. of New York City at 100.017 and accrued interest. A bid at par for $46,500 of the bonds was also received from the Buffalo Commercial Insurance Co. of Buffalo. Maturity part yearly on July 1 from 1915 to 1936 inclusive.

Fort Bend County (P. O. Richmond), Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. July 25 by G. C. Baker Jr., County Judge, for $150,000 5% Road District No. 1 bonds.

Denomination $500. Date June 1 1910. Interest annually in New York or Austin. Maturity 40 years, subject to call after 10 years. Certified check for $1,000, payable to the County Judge, is required with bids for the whole issue. If bid is for part of issue, check must be for 1% of amount bid for. The issue has been approved by the Attorney-General.
Total debt, this issue. Assessed valuation for 1909, $3,147,612. Real valuation of Road District (estimated) approximately $4,000,000.

Fort Smith Special School District (P. O. Fort Smith), Ark.—*Bond Offering.*—Proposals will be received until 12 m. July 30 by John W. Morton, Secretary of School Board, for $200,000 5% coupon school-building and equipment bonds.

Authority, Act 248 General Assembly of 1905. Denomination $500. Date July 1 1910. Interest semi-annually. Maturity $25,000 in 1915, $25,000 in 1920, $50,000 in 1925 and $100,000 in 1930, the district reserving the right to redeem bonds at any interest-paying period at the following prices: First series at 101 and accrued interest; second series at 102 and accrued interest; third series at 103 and accrued interest, and fourth series at 104 and accrued interest; by giving 30 days' notice to the holders of the bonds proposed to be redeemed. Bonds and coupons will be payable at the office of the trust company selected by the purchaser. The bonds will be secured by a deed of trust covering the real estate and appurtenances belonging to the district. Certified check for $5,000 is required. Bonds will be ready for delivery within one month from date of sale. The district has no debt at present. Assessed value of real and personal property for 1909, $11,899,206. Actual value, "approximately" $35,000,000.

Fremont, Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 25 by the Clerk of Council for $15,000 4½% coupon Croghan St. improvement bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees in Fremont. Maturity $1,000 each six months from April 1 1912 to April 1 1919 inclusive. Certified check on some bank in Fremont for $500 is required. Purchaser to pay accrued interest. The city reserves the right to issue a less amount than $15,000 or so much thereof as may be needed.

Gainesville, Hall County, Ga.—*Bond Offering.*—Proposals will be received until July 25 by R. D. Mitchell, Mayor, for the $100,000 gold coupon water, light, sewer and school-building bonds voted on April 2 (V. 90, p. 998).

Authority Section 877, Georgia Laws. Date July 1 1910. Interest semi-annually in New York City. Bonds are exempt from city taxes. Denomination $1,000. Maturity 30 years.

Galveston County (P. O. Galveston), Tex.—*Bond Bids.*—The following bids, both of which were received on July 11 for the $500,000 5% 20-40-year (optional) public-road bonds described in V. 90, p. 1694, were referred to the Chairman of the Finance Committee: S. A. Kean & Co. of Chicago bid par, providing the bonds be dated July 1 1910; and J. C. Kelso of Galveston bid par and interest for $150,000 bonds.

Gary, Lake County, Ind.—*Bonds Authorized.*—Reports state that an ordinance was passed on July 13 providing for the issuance of $30,000 6% bonds. Denomination $5,000.

Glen School District No. 4 (P. O. Fultonville), Montgomery County, N. Y.—*Bond Sale.*—The successful and only bid received on July 14 for $1,800 5¼% heating and ventilating-system bonds offered on that day was one of par submitted by the Fultonville National Bank of Fultonville.

Denomination $600. Interest annually on Dec. 1. Maturity $600 on Dec. 1 in each of the years 1910, 1911 and 1912.

Gloversville, Fulton County, N. Y.—*Bonds Not Sold—Bond Offering.*—No bids were received on July 20 for the $67,000 4% registered sewer-construction bonds offered (V. 91, p. 168) on that day. Proposals are again asked for these bonds and will be received, this time, until 2 p. m. Aug. 9. Maturity Nov. 1 1945.

Grayson County (P. O. Sherman), Tex.—*Bond Sale.*—On July 11 the State National Bank of Denison was awarded the $250,000 4½% gold coupon Road Improvement District No. 1 bonds described in V. 91, p. 52. The price paid was par and accrued interest. Maturity $6,250 yearly on Jan. 1 from 1911 to 1950 inclusive, all being subject to call, however, after 10 years.

Green Bay, Wis.—*Bond Sale.*—This city sold $19,000 4½% coupon street-paving bonds on July 14 to Seasongood & Mayer of Cincinnati at 100.105 and accrued interest. A list of the proposals received follows:

Seasongood & Mayer, Cin_a$19,020 00	Kellogg Nat. Bk., Gr. Bay.a$19,000 00
N. W. Halsey & Co., Chi_ a19.011 40	A. B. Leach & Co., Chi__ 18,875 00
Citizens' Nat. Bk., Gr. Bay a19,000 00	E. H. Rollins & Sons, Chi a18,800 00
McCartney Nat. Bk., Gr. B. a19,000 00	Harris Tr. & Sav. Bk., Chi_ a18,725 00

a And accrued interest.

The bonds are in denomination of $1,000 each and are dated July 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows: $1,000 yearly from 1915 to 1921 inclusive, $2,000 in each of the years 1922 and 1923, $3,000 in 1924 and $5,000 in 1925.

Greenville, Greenville County, So. Caro.—*Bond Sale.*—The $138,000 bonds (the unsold portion of the three issues of 5% coupon bonds aggregating $200,000, mentioned in V. 91, p. 168) have been disposed of as follows:

$105,000 to A. G. Furman of Greenville and Geo. E. Gibbon of Charleston and $33,000 to the American Pipe Mfg. Co. Of the $138,000 bonds, $90,000 are due July 1 1940 and were sold at a small premium, and $48,000 are due part yearly on July 1 from 1911 to 1915 inclusive and were disposed of at par

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—*Bond Sale.*—On July 18 the $45,000 gold bonds described in V. 91, p. 168, were awarded to N. W. Harris & Co. of New York City at 100.144 and accrued interest for 4½s. Following are the bids:

N. W. Harris & Co., N. Y_a$45,065	A. B. Leach & Co., N. Y_a $45,008
Adams & Co., New York__a45,050	S. A. Kean & Co., Chicago_b 46,300

a For 4½s. *b* For 6s.

Maturity $1,800 yearly on Jan. 1 from 1915 to 1939 inclusive. These bonds were awarded on March 22 to Adams & Co. of New York City (V. 90, p. 866), but were subsequently refused by that firm upon the advice of their attorneys.

Harbor Special School District (P. O. Ashtabula), Ashtabula County, Ohio.—*Bond Sale.*—The $100,000 4½% coupon school-building bonds described in V. 91, p. 168, were sold on July 19 to Stacy & Braun of Toledo at 104.34 and accrued interest. Following are the bids:

Stacy & Braun, Toledo____$104,340	Well, Roth & Co., Cinc____$103,500
Otis & Hough, Cleveland___ 103,802	Hayden, Miller & Co., Cleve 103,300

Maturity part each six months from April 1 1915 to Oct. 1 1944, inclusive.

Havre de Grace, Harford County, Md.—*Bond Sale.*—On July 21 the $27,000 5% funding, hose-house and street-improvement bonds described in V. 91, p. 168, were awarded, according to reports, to the Havre de Grace Banking & Trust Co. of Havre de Grace at 102.625.

Hazle Township School District, Luzerne County, Pa.—*Bond Sale.*—Reports state that the $50,000 gold coupon

high-school-building bonds offered as 4½s on April 18 (V. 90, p. 1057) have been awarded to N. W. Halsey & Co. of Philadelphia as 5s.

Highland Park, Mich.—*Bond Sale.*—On July 5 $89,000 3½% paving bonds were awarded to the City of Detroit Sinking Fund at par. Denomination $1,000. Date July 2 1910. Interest semi-annual.

Hill County Common School District No. 98, Tex.—*Bonds Registered.*—Bonds amounting to $12,500 were registered on July 11 by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Inglewood School District, Los Angeles County, Cal.—*Description of Bonds.*—The $55,000 school bonds disposed of on July 5 to the Wm. R. Staats Co. of Los Angeles at 103.20 (V. 91, p. 168) carry interest at the rate of 5%, payable annually at the County Treasurer's office in Los Angeles.

They are in denominations of $1,000 each and are dated July 5 1910. Maturity $1,000 yearly on July 5 from 1911 to 1915 inclusive and $2,000 yearly on July 5 from 1916 to 1940 inclusive. Total debt, this issue. Assessed valuation for 1909, $1,491,087. Real valuation (est.), $3,000,000.

Iowa City Independent School District (P. O. Iowa City), Iowa.—*Bond Sale.*—This district recently awarded $46,000 5% 6½-year (average) refunding bonds to Geo. M. Bechtel & Co. of Davenport at 100.50. Purchasers to furnish blank bonds and pay accrued interest. Denomination $1,000. Date July 2 1910. Interest semi-annual.

Jackson, Mich.—*Bonds Not Sold.*—We are advised, under date of July 16, that the sale of the $48,500 20-year paving, sewer and bridge bonds, which were offered on June 30 (V. 90, p. 1694) "was referred to the Committee on Ways and Means to place at best figure."

Jackson, Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 28 by N. A. Ridmont, Village Clerk, for $16,000 4% coupon electric-light bonds.

Denomination $500. Date Sept. 1 1910. Interest is payable at the Village Treasurer's office. Maturity Sept. 1 1950, subject to call after Sept. 1 1915. The bonds are tax-exempt. Certified check for $200, payable to the Village Treasurer, is required.

Jacksonville, Fla.—*Bonds Voted.*—The election held July 18 (V. 91, p. 53) resulted in favor of the proposition to issue the $100,000 5% gold coupon street-improvement bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office or at a bank in New York City designated by the city of Jacksonville. Maturity Oct. 1 1936.

Jefferson County (P. O. Beaumont), Tex.—*Bond Offering.*—Proposals will be received until July 25 by the County Judge for the $75,000 5% road bonds mentioned in V. 90, p. 1506.

Maturity 40 years, subject to call after 20 years. Certified check for $1,000, payable in Beaumont to the County Judge, is required.

Johnson City, Washington County, Tenn.—*Bonds Not Sold.*—Up to July 20 no sale had been made of the two issues of 5% coupon normal school bonds aggregating $150,000, offered on July 9. See V. 91, p. 53.

Johnstown, Fulton County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. July 29 by J. A. Colin, City Chamberlain, for $15,000 4½% coupon school-site and building bonds.

Authority, special school elections held Nov. 12 1908 and Feb. 1 1910. Denomination $1,000. Date Aug. 1 1910. Interest on May 1 and Nov. 1 at the First National Bank in New York City. Maturity $1,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Purchaser to pay accrued interest.

Kansas City, Kan.—*Bond Sale.*—On July 5 $60,633 5% special-improvement bonds were awarded to Spitzer & Co. of Toledo at par and accrued interest.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity one-tenth yearly.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Not Yet Offered.*—A circular received by us on July 20 stated that the date had not yet been set for the sale of the $750,000 4% 20-year gold coupon school-building bonds voted on May 28 (V. 90, p. 1596).

Kearney, Buffalo County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. July 22 for the $125,000 4½% water-works bonds voted on June 7. V. 90, p. 1570.

Authority Section 54, Chapter 13, Compiled Statutes of 1909. Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1930, subject to call after 5 years. Official circular states that no bonds have ever been litigated; also that no default has ever been made on any municipal obligation.

Keene, N. H.—*Bond Sale.*—We are now advised that all of the $15,000 4% 1-5-year (serial) paving bonds, part of which were awarded on June 15 (V. 90, p. 1628), have been disposed of. The price paid was 100.25.

Lake Charles, Calcasieu Parish, La.—*Bonds Voted.*—The election held July 14 (V. 90, p. 1695) resulted in favor of propositions to issue the $100,000 paving, $75,000 city-hall and $25,000 fire-station 6% bonds.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On July 18 the $3,220 sewer and the $3,300 water-main 5% Donald Avenue assessment bonds described in V. 91, p. 169, were sold to the West Cleveland Banking Co. of Cleveland at 111.119 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

West Cleve. Bkg. Co., Cleve.	$725 00	Seasongood & Mayer, Cincin.	$197 24
First Nat. Bank, Cleveland	267 00	Otis & Hough, Cleveland	180 00
Cleveland Trust Co., Cleve.	237 98	Hayden, Miller & Co., Cleve.	158 00
Tillotson & Wolcott Co., Cle.	228 85		

Lewis County (P. O. Lowville), N. Y.—*Bonds Not Sold.*—No award was made on July 15 of the $20,000 4% courthouse-addition bonds described in V. 90, p. 1695.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 26 by I. J. Miller, Clerk of the School Board, for the $10,000 Lima College property refunding and the $11,000 school-building-addition 5% bonds recently authorized.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Treasurer of the School Board. The $10,000 bonds mature $1,000 yearly on Aug. 1 from 1911 to 1920 inclusive and the $11,000 bonds mature $1,000 yearly on Aug. 1 from 1911 to 1921 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or on any national bank outside of said city, and made payable to the City Treasurer, is required.

Lockport, Niagara County, N. Y.—*Bond Sale.*—The following 5% bonds offered on July 13 were awarded on that day to the Farmers' & Mechanics' Savings Bank of Lockport at par:

$1,000 bonds for fire purposes and public amusements. Denomination $500. Maturity $500 on July 15 in each of the years 1911 and 1912.
2,000 bonds for the institution and maintenance of a dispensary for tuberculosis. Denomination $500. Maturity $500 yearly on July 15 from 1911 to 1914 inclusive.
3,000 bonds for a city hospital. Denomination $1,000. Maturity $1,000 on July 15 in each of the years 1911, 1912 and 1913.
5,000 highway-improvement bonds. Denomination $1,000. Maturity $1,000 yearly on July 15 from 1911 to 1915 inclusive.

The above bonds are dated July 15 1910. Interest annually at the County Treasurer's office.

Long Beach, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 29 by C. O. Boynton, City Clerk, for the $75,000 pier-improvement and the $50,000 Belmont Heights pleasure pier 4½% 1-40-year (serial) gold coupon bonds voted on April 19. V. 90, p. 1193.

Date June 1 1910. Interest semi-annually at Long Beach. Certified check for 5% of bid, payable to the City Clerk, is required.

Los Angeles, Cal.—*No Action Yet Taken.*—Up to July 11 no action had yet been taken looking towards the issuance of the $3,500,000 power-plant and $3,000,000 harbor improvement 4½% bonds voted on April 19. See V. 90, p. 1193.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On July 19 the $12,658 4½% stone and gravel-road-building bonds described in V. 91, p. 109, were awarded to Stacy & Braun of Toledo at 100.914. Following is a list of the bidders and the premiums offered by the same:

Stacy & Braun, Toledo	$115 75	Breed & Harrison, Cincinn.	$101 26
Citizens' Safe Deposit & Trust Co., Toledo	110 50	Davies-Bertram Co., Cin.	95 00
Security Sav. Bk. & Tr. Co., Tol	103 80	Seasongood & Mayer, Cin.	90 00
		Spitzer & Co., Toledo	36 00

Lyons Union School District (P. O. Lyons), Wayne County, N. Y.—*Bond Offering.*—Reports state that proposals will be received until 7:30 p. m. July 26 by E. J. Smith, Clerk Board of Education, for $10,000 4½% 3¼-year (average) bonds. Certified check for 10% is required.

Marble Cliff, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 5 by C. Newhouse, Village Clerk, for $19,000 4½% sewer bonds.

Denomination $500. Date July 15 1910. Interest April 15 and Oct. 15 at the Huntington National Bank in Columbus. Maturity $1,000 yearly, beginning Oct. 15 1911. Certified check for $380, payable to the Village Treasurer, is required. Purchaser to pay acrued interest. Bids to be made on blanks furnished by the village. The village has no debt at present. Assessed value of real and personal property 1910, $218,000.

Marion, Ohio.—*Bond Sale.*—The Marion National Bank has purchased at par and accrued interest the $4,500 4% funding street bonds offered without success on June 8. V. 90, p. 1570.

Marlin School District (P. O. Marlin), Falls County, Tex.—*Bond Sale.*—The $15,000 5% 10-40-year (optional) school-building bonds voted on Feb. 23 (V. 90, p. 648) and registered by the State Comptroller on May 13 (V. 90, p. 1507) have been bought by the First National Bank of Marlin at par and accrued interest.

Marshall, Harrison County, Tex.—*Bids Rejected.*—All bids received on July 12 for the $50,000 5% 10-40-year (optional) high-school bonds described in V. 91, p. 109, were rejected.

Masontown, Fayette County, Pa.—*Bond Sale.*—The Washington Investment Co., Inc., of Pittsburgh recently purchased the $17,000 water and $8,000 sewerage 4½% 30-year bonds voted (V. 91, p. 169) on June 28. The bonds are dated Aug. 1 1910 and are exempt from taxation.

Mauch Chunk, Carbon County, Pa.—*Bond Offering.*—Proposals will be received any time by Robert A. Heberling, Borough Secretary, for $12,000 3½% registered funding bonds.

Authority Acts of Assembly April 20 1874, p. 65. Denomination $500. Date July 1 1910. Interest semi-annually at the Mauch Chunk National Bank or the Mauch Chunk Trust Co. Maturity 1940, subject to call $1,000 yearly any time after 1915. Bonds are exempt from State tax. Bonded debt, including this issue, $18,000. Floating debt, $12,000. Assessed valuation $2,100,427.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—The $57,000 4½% coupon Beaver Ditch Improvement No. 515 bonds described in V. 91, p. 169, were sold on July 16 to the New First National Bank of Columbus at 101.098. A list, of the proposals submitted follows:

New First N. Bk., Colum.	$57,626 00	Barto, Scott & Co., Col.	$57,370 00
Citizens' Bkg. Co., Celina	57,479 50	Otis & Hough, Cleveland	57,230 00
Breed & Harrison, Cin.	57,427 50	Seasongood & Mayer, Cin.	57,123 20
Hayden, Miller & Co., Cleve.	57,412 00		

Maturity part yearly on Sept. 1 from 1911 to 1915 inclusive.

Meridian, Miss.—*Bonds Voted.*—The proposition to issue the $275,000 coupon general-improvement bonds mentioned in V. 90, p. 1570, was favorably voted upon at an election held July 5 and 6. We are advised, under date of July 14, that it will take 30 days or longer before they can be advertised for sale.

Middlesex County, Mass.—*Note Offering.*—Proposals will be received until 11 a. m. to-day (July 23) by the County

Commissioners, at their office in East Cambridge, for $35,000 4% notes.

Authority Chapter 325, Acts of Legislature of 1910, and Section 40, Chapter 21, Revised Laws. Denomination $5,000. Date June 1 1910. Interest semi-annual. Maturity $5,000 yearly on Dec. 1 from 1910 to 1916 inclusive. Notes are exempt from taxation in Massachusetts and will be certified by the Old Colony Trust Co. in Boston.

Middletown, Middlesex County, Conn.—*Bond Offering.*—Proposals will be received until 4 p. m. July 26 by J. P. Stow, Town Treasurer, for $244,000 4% coupon railroad refunding bonds.

Authority an Act of the Legislature approved May 20 1909. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation to holders in Connecticut. Maturity Aug. 1 1930. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, which company will further certify that in the opinion of Ropes, Gray & Gorham of Boston this issue is a valid obligation of the town. Certified check for $1,000, drawn on any national bank or trust company, and made payable to the Town Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 30 by H. L. Schroeder, Village Clerk, for $4,000 4% coupon water-works-extension bonds.

Authority Section 2835, Revised Statutes, now Section 3939 of the General Code. Denominations: 4 bonds of $400 each and 8 bonds of $300 each. Date May 1 1910. Interest semi-annual. Maturity $300 yearly on May 1 from 1915 to 1922 inclusive and $400 yearly on May 1 from 1923 to 1926 inclusive. Certified check for $100, payable to Village Treasurer, is required. Purchaser to pay accrued interest; also furnish blank bonds at his own expense.

Minneapolis, Minn.—*Bonds Awarded in Part.*—Of the $200,000 grade-school and the $200,000 park 4% coupon bonds offered on July 14 and described in V. 91, p. 54, $100,000 of the former issue was disposed of, $50,000 to the Northwestern National Bank and $50,000 to the Security National Bank and $50,000 of the park bonds were awarded to the First National Bank. The successful bidders are all of Minneapolis and they paid par and accrued interest. The grade-school bonds mature Jan. 1 1940 and the park bonds are due July 1 1939.

Bonds Not Sold.—No award was made of the $250,000 4% 30-year coupon high-school bonds also offered on July 14.

Mitchell County (P. O. Colorado), Tex.—*Bonds Voted.*—It is stated that an election held recently resulted in favor of a proposition to issue $30,000 good road bonds.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. July 28 at the County Auditor's office for $25,000 4½% Memorial Building equipment bonds.

Denominations: 20 bonds of $1,000 each and 10 bonds of $500 each Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,500 yearly on Aug. 1 from 1911 to 1920 inclusive. Certified check on a national bank or trust company for $500, payable to the Board of County Commissioners, is required. J. O. Donovan is Clerk of the Board of County Commissioners. These bonds were offered on June 30 last, but, as stated in V. 91, p. 109, no award was made on that day, as it was discovered that the sale had not peen properly advertised.

Muskingum County (P. O. Zanesville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 25 by the County Commissioners at the office of H. A. Buerhaus, County Auditor, for $225,000 4% coupon Fifth St. Bridge re-building bonds.

Authority, Sections 5643, 5644, 2434, 2435, 2438 and 2439 of the General Code. Denomination $1,000. Date July 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: $15,000 yearly from 1919 to 1925 inclusive and $20,000 yearly from 1926 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest. These bonds were offered on June 27, but all bids received on that day were rejected. See V. 91, p. 54.

Muskogee, Okla.—*Bonds Not Yet Issued.*—We are informed that the $50,000 5% 25-year park bonds voted on April 5 (V. 90, p. 1000) have not yet been sold. Our informant states, however, that they will probably be purchased by the Sinking Fund.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—*Bonds Not Sold.*—Up to July 16 no sale had been made of the $80,000 high-school bonds offered on July 1 and described in V. 90, p. 1696.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—*Bond Sale.*—The Hackensack Trust Co. of Hackensack, offering par and accrued interest, was the successful bidder on July 18 for $16,400 5% school bonds offered on that day.

Denomination $1,000, except one bond of $400. Date July 1 1910. Interest semi-annual. Maturity $400 on July 1 1911 and $2,000 yearly on July 1 from 1912 to 1919 inclusive. These bonds were offered without success as 4½s on July 11.

New Rochelle, N. Y.—*Bond Sale.*—The $4,500 4½% registered park bonds offered on July 12 and described in V. 91, p. 110, were awarded to Adams & Co. of New York City for $4,501 25, the price thus being 100.027. Maturity May 1 1916.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 11 a.m. Aug. 1 by Thos. H. Hogan, City Clerk, for the following 4½% gold registered bonds:

$400,000 water bonds, Series "A." Maturity Jan. 1 1940. Certified check for $7,000 is required. Authority Chapter 145, Laws of 1908, and Chapter 494, Laws of 1909. Date Aug. 1 1910. Bonds are exempt from all taxes.
114,000 sewer bonds, Series "C." Certified check for $2,000 is required.

Denomination $1,000. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City, in New York exchange. Certified checks for the above amounts must be made payable to the City Clerk. The bonds will be delivered within three weeks from the date of award.

Northfield School District (P. O. Northfield), Rice County, Minn.—*Bond Sale.*—This district, we are advised, has awarded $10,000 4% 20-year high-school-completion bonds to the State of Minnesota. Interest annually in July.

Nueces County Common School District No. 25, Tex.—*Bonds Registered.*—We are informed that $10,000 5% bonds were registered by the State Comptroller on July 6. Maturity 40 years, subject to call after 10 years.

Nueces County Common School District No. 28, Tex.—*Bonds Registered.*—On July 6 the State Comptroller registered $6,000 5% 10-40-year (optional) bonds.

Ogallalla School District No. 1 (P. O. Ogallalla), Keith County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. July 25 by W. Tressler, Clerk of the Board of Education, for $22,000 school bonds.

Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly from 1919 to 1929 inclusive.

Okanogan, Okanogan County, Wash.—*Bond Offering.*—Proposals will be received until July 28 by A. R. Dickson, Town Clerk, for $6,000 6% water-works bonds. Maturity 10 years.

Oklahoma City, Okla.—*Bond Offering.*—Proposals will be received until 5 p. m. July 25 by Bob Parman, City Clerk, for the following bonds voted in April (V. 90, p. 1059): $150,000 for park-site, $50,000 for park-improvement, $150,000 public-fire-station and equipment, $10,000 police-alarm-system and $15,000 street-equipment. Bids are requested based on both 4½% and 5% bonds.

Interest semi-annual. Maturity 25 years. Certified check for $10,000, made payable to the City Clerk, is required. Bonds to be delivered as soon as their legality is established. These bonds were offered on June 13, but all bids received on that day were returned to the bidders unopened. See V. 90, p. 1629.

Ontario School District, San Bernardino County, Cal.—*Bonds Voted.*—The proposition to issue the $12,500 5% school-building bonds mentioned in V. 90, p. 1697, carried by a vote of 62 to 12 at the election held July 1. Interest semi-annual. Maturity part yearly from 15 years to 40 years inclusive.

Opelika, Lee County, Ala.—*Bonds Voted.*—The proposition to issue the $85,000 5% 30-year municipal water and light bonds mentioned in V. 91, p. 110, carried at the election held July 14.

Osmond School District (P. O. Osmond), Neb.—*Bond Offering.*—Proposals will be received by B. S. Leedom for $12,000 5% bonds.

Interest annually from April 1 1910. Maturity $4,000 on April 1 in each of the years 1915, 1920 and 1925. Denomination $1,000.

Ozark School District (P. O. Ozark), Christian County, Mo.—*Bond Sale.*—The $6,000 school-building-addition bonds voted on May 31 (V. 90, p. 1571) have been sold.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—*Bond Sale.*—The $12,000 5½% 30-year school-building bonds proposals for which were asked until July 15 (V. 91, p. 55) were sold to C. H. Coffin of Chicago for $12,001, less $600 for expenses. Denomination $500. Date July 1 1910. Interest annual.

Philadelphia, Pa.—*Bonds Over-subscribed.*—The subscription list to the $5,000,000 4% coupon or registered bonds offered over the counter at par and accrued interest last Monday, July 18 (V. 91, p. 170), closed July 20, the subscriptions received up to that time having aggregated more than $8,000,000. In the allotment of the loan, preference was given to individual subscribers, and it is announced that the applications from such investors practically exhausted the loan.

Denomination $100 and multiples. Date July 1 1910. Interest semi-annually at the office of the city's fiscal agent. Maturity July 1 1940. The bonds are exempt from all taxes in Pennsylvania.

Pittsburgh, Crawford County, Kan.—*Bonds Voted.*—The election held on July 12 to vote on the question of issuing the $300,000 water-plant-construction bonds mentioned in V. 91, p. 55, resulted in a vote of 1,747 "for" and 262 "against." Interest not to exceed 4½%.

Pocatello, Bannock County, Idaho.—*Bonds Voted.*—It is reported that an election held June 28 resulted in favor of the issuance of $164,000 trunk sewer bonds.

Port Clinton, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 26 by J. A. Singler, Village Clerk, for $15,000 5% coupon water-works-improvement bonds.

Authority, Section 3949 of the General Code. Date June 1 1910. Interest annually in Port Clinton. Maturity $1,000 yearly on June 1 from 1911 to 1925 inclusive. Certified check for $500, drawn on a bank in Ottawa County, and made payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Portland, Me.—*Note Offering.*—Proposals will be received until 11:30 a. m. July 26 by S. S. Gilbert, City Treasurer, for the discount of $100,000 notes issued in anticipation of taxes. The notes will be dated day of issue and mature Sept. 30 1910.

At the same time and place the City Treasurer will also offer $380,000 notes, *interest to follow.* Date "day of issue." Maturity Jan. 1 1911.

Both issues are payable at the First National Bank of Boston and certified to by the Old Colony Trust Company of Boston.

Portsmouth, Rockingham County, N. H.—*Bond Offering.*—Proposals will be received until 11 a. m. July 28 by H. B. Prior, Auditor, for $15,500 4% coupon permanent improvement bonds.

Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Old Colony Trust Company in Boston or at the City Treasurer's office in Portsmouth. Maturity, $1,000 yearly on Aug. 1 from 1911 to 1915 inclusive, $5,000 Aug. 1 1916, $5,500 Aug. 1 1917. The bonds will be certified

as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

Provo City, Utah County, Utah.—*Bond Sale.*—The $90,000 5% 10-20-year (optional) coupon water-works-extension bonds proposals for which were asked until July 11 (V. 91, p. 110), were sold on July 13 to E. H. Rollins & Sons of Denver at par and interest.

Quincy, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. July 27 by John Curtis, City Treasurer, for $56,825 4½% coupon "consolidated miscellaneous loan of 1910" bonds.

Denomination $1,000, except one bond for $825. Date July 1 1910. Interest semi-annually at Boston. Maturity $11,825 on July 1 1911, $6,000 yearly on July 1 from 1912 to 1914 inclusive, $5,000 yearly on July 1 from 1915 to 1918 inclusive, $4,000 on July 1 1919 and $3,000 on July 1 1920. Bonds are exempt from taxation in Mass. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham of Boston.

Radford, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 8 p. m. July 25 by J. D. Bird, Clerk of City Council, for the following 5% bonds, $35,000 for public school improvements, $25,000 for street and court-house improvements, $21,000 for normal school property and $17,000 for refunding bonds of the old town of Radford.

Authority an election held Oct. 2 1906. Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxation.

Rankin County (P. O. Brandon), Miss.—*Bonds Authorized.*—Papers state that the Board of Supervisors has decided to issue $30,000 road bonds.

Roberts County Common School District No. 1, Tex.—*Bond Sale.*—The $20,000 5% 10-20-year (optional) coupon school-house bonds described in V. 91, p. 110, were sold on July 15 to funds of Roberts County at 101.33—a basis of about 4.831% to the optional date and about 4.896% to full maturity. A bid of $20,210 was also received from S. A. Kean & Co. of Chicago.

The bonds are in denomination of $500 each. Total debt, this issue Assessed valuation, $1,182,259.

Rochester, N. Y.—*Temporary Loan.*—On July 21 the $200,000 8-months renewal water-works-improvement notes offered on that day (V. 91, p. 170) were awarded to Kissel, Kinnicut & Co. of New York City at 4.60% interest.

Note Offering.—Proposals will be received until 2 p. m. July 28 by Chas. F. Pond, City Comptroller, for $549,000 renewal water-works-improvement notes, to be drawn with interest and payable 8 months from Aug. 1 1910 at the Union Trust Co., New York.

Salem, Mass.—*Bond Sale.*—The following 4% bonds were awarded on July 19, it is stated, to Merrill, Oldham & Co. of Boston at 100.019:

$25,000 1-10-year (serial) school bonds.
18,000 1-9-year (serial) bridge bonds.
5,000 1-5-year (serial) municipal bonds.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Sale.*—On July 18 the $200,000 5% good-road bonds described in V. 90, p. 1698, were awarded to the Atlantic National Bank and C. L. Bagwell & Co., both of Jacksonville, and the Bank of Fort Pierce, Port Pierce, at their joint bid of 100.2625. Maturity $20,000 in 10 years, $30,000 in 15 years, $40,000 in 20 years, $50,000 in 25 years and $60,000 in 30 years.

Sandusky, Ohio.—*Bond Award.*—On July 18 the three issues of 4% 9-year bonds, bids for which were received on July 11 (V. 91, p. 171), were awarded to the Citizens' Banking Co. of Sandusky as follows: $20,000 bonds at 100.125, $11,500 bonds for $11,525, or 100.217, and $15,000 bonds for $15,025, or 100.166. Purchaser to pay accrued interest.

Bonds Not Sold.—No award was made of the $400 4% 9-year bonds also offered on July 11. We are informed that they will be offered at private sale by the Mayor, the Finance Committee of the Council and the City Auditor.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Sale.*—The $100,000 4½% coupon (with privilege of registration) court-house and jail-construction and site-purchase bonds offered on July 15 were sold to Isaac W. Sherrill of Poughkeepsie at 103.27 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughk...103.27	Adams & Co., New York....102.32
Spitzer & Co., New York....103.05	R. L. Day & Co., New York..101.89
N. W. Harris & Co., N. Y...102.859	Kountze Bros., New York...101.79
N. W. Halsey & Co., N. Y...102.787	Farson, Son & Co., N. Y....101.623
A. B. Leach & Co., N. Y....102.67	R. M. Grant & Co., N. Y....101.333
Estabrook & Co., New York..102.55	Prov. S. B. & Tr. Co., Cin..101.31
W. C. Langley & Co., N. Y..102.397	Parkinson & Burr, N. Y....101.141

Denomination $1,000. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Schenectady Trust Co. in Schenectady. Maturity $4,000 on July 1 1925 and $12,000 yearly on July 1 from 1926 to 1933 inclusive.

Seattle, Wash.—*Bond Sales for June.*—The following 7% bonds, aggregating $154,523 39, were disposed of during June:

$1,865 28 paving bonds dated June 4 1910 and due June 4 1915.
14,134 10 grade and sidewalk bonds dated June 4 1910 and due June 4 1915.
22,734 84 grade and sidewalk bonds dated June 9 1910 and due June 9 1915.
4,888 70 paving bonds dated June 9 1910 and due June 9 1915.
8,640 71 re-grading bonds dated June 10 1910 and due June 10 1915.
6,372 77 paving bonds dated June 27 1910 and due June 27 1915.
17,081 24 grade and sidewalk bonds dated June 27 1910 and due June 27 1915.
71,399 64 paving bonds dated June 27 1910 and due June 27 1920.
7,113 81 grade and sidewalk bonds dated June 24 1910.
The above bonds are subject to call at any time.

Shreveport, La.—*Bond Sale.*—The $50,000 4% 40-year fair-ground and park bonds voted on Feb. 24 (V. 90, p. 650) were recently awarded to the First National Bank of Shreveport at par. Denomination $1,000. Date March 1 1910. Interest semi-annual.

Siverly, Venango County, Pa.—*Bond Sale.*—This borough has awarded $8,000 5% tax-free improvement bonds to the Oil City Trust Co. of Oil City.

Springfield School District (P. O. Springfield), Ohio.—*Bond Sale.*—The American Trust & Savings Co. of Springfield purchased on July 16 the $100,000 4½% 15-24-year (serial) coupon high-school building bonds described in V. 91, p. 111. The price paid was 105.94 and accrued interest—an interest basis of about 4.057%.

Spring Hill School District No. 4 (P. O. Spring Hill), Johnson County, Kan.—*Bond Offering.*—Proposals will be received at any time by the Board of Education for $4'000 4½% coupon school-addition bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $500 annually for 8 years. Bonds are not subject to State taxes. Total debt, this issue. Assessed valuation, $636,256.

Spring Valley, Pierce County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. July 28 by H. J. Park, Village Clerk, for $5,000 6% village-hall-construction bonds.

Authority election held May 27 1910 Date July 2 1910. Interest annual. Maturity $500 yearly on July 2 from 1911 to 1920 inclusive Certified check for 5% of the issue, is required The village has no bonded debt at present. Assessed valuation $360,000.

Stamford, Conn.—*Bids.*—The following bids were received on July 19 for $35,000 4% sewer bonds and $30,000 4½% street-paving bonds offered on that day:

Merrill, Oldham & Co., Bost..101.089	E. H. Rollins & Sons, Boston..100.03
R. L. Day & Co., Boston....100.29	

Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 25 years. These bonds were offered but not sold on June 29.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. July 25 by the School Board, W. W. Young, President, for the $20,000 5% coupon high-school-building bonds voted on May 20. V. 90, p. 1440.

Authority, Cobbey's Statutes, Section 11,318 et seq., approved Feb. 26 1879. Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Stanton. Maturity July 1 1930, subject to call on or after July 1 1920. The district has no debt at present.

Stoutsville School District (P. O. Stoutsville), Monroe County, Mo.—*Bond Sale.*—An issue of $4,000 6% 1-10-year (serial) school-building bonds was disposed of on June 21 to the Hannibal Trust Co. in Hannibal. Denomination $400. Date June 21 1910. Interest annual.

Sterling County Common School District No. 1, Tex.—*Bonds Registered.*—On July 7 $4,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Stonewall County (P. O. Aspermont), Tex.—*Description of Bonds.*—We are informed that the $7,000 jail bonds voted on Feb. 5 (V. 90, p. 651) carry interest at the rate of 5%, payable annually on April 10. Denomination $500. Date May 10 1910. Maturity May 10 1950, subject to call after May 10 1920.

Suffolk, Nansemond County, Va.—*Bond Sale.*—We are advised that the $30,000 4½% 50-year coupon or registered redemption bonds offered on June 14 and described in V. 90, p. 1572, were taken at par by the parties holding the old bonds which were redeemed.

Bonds Not Sold.—Our informant further states that the $40,000 4½% 50-year coupon school bonds, proposals for which were asked until July 1 (V. 90, p. 1572), have not yet been issued, "awaiting some technical arrangement by the School Board."

Tallmadge, Summit County, Ohio.—*Bond Election.*—A special election will be held to-day (July 23), it is stated, to vote on the question of issuing $15,000 high-school-construction bonds.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—*Bond Sale.*—On June 29 the $20,000 5% 11-20-year (serial) school-addition bonds described in V. 90, p. 1699, were sold to the Bankers' Reserve Life Insurance Co. of Omaha at par and accrued interest.

Temple, Bell County, Tex.—*Bonds Registered.*—The $100,000 5% 20-40-year (optional) school bonds offered without success on May 10 (V. 90, p. 1631) were registered on July 14 by the State Comptroller.

Texarkana, Tex.—*Bonds Registered.*—On July 13 the State Comptroller registered $15,000 5% fire-apparatus bonds due in 40 years, but subject to call after 15 years.

Texarkana Improvement District No. 1, Tex.—*Bonds Registered.*—We are advised that $3,500 5% 10-40-year (optional) bonds were registered by the State Comptroller on July 13.

Tipton, Moniteau County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on July 25 of the $17,500 5% electric-light-and-power-plant-erection bonds, bids for which were rejected on June 27. V. 91, p. 56. Proposals for these bonds will be received by T. L. Callison, Mayor; P. C. Flood, City Treasurer, or Jos. Sommerhauser, City Clerk.

Tulare, Tulare County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 25 by E. Oakford, City Clerk, for the $80,000 5% sewer-system-construction gold coupon bonds voted (V. 90, p. 1510) on May 19.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasury. Maturity $2,000 yearly on July 1 from 1911 to 1950 inclusive. A cash deposit or a certified check, made payable to the City Clerk, for 2% of bonds bid for, is required. This city has no debt at present. Assessed valuation approximately $1,083,518.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—*Bonds to Be Offered Shortly.*—It is expected that the $100,000 bonds voted on April 15 (V. 90, p. 1196) will be ready for sale in the near future.

Tuxedo (Town) Union Free School District No. 6, Orange County, N. Y.—*Bond Sale.*—On July 20 N. W. Halsey & Co. of New York City were awarded the $15,000 4½% 1-15-year (serial) gold registered bonds described in V. 91, p. 111, at 100.268 and accrued interest. The following bids were received:

N. W. Halsey & Co., N. Y.---100.268	Adams & Co., New York----100.11
Geo. M. Hahn, New York--100.13	

All bidders offered accrued interest in addition to their bids.

Uhrichsville, Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 30 by Henry O. Snyder, Village Clerk, for $5,000 4½% coupon fire-department-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date May 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity May 1 1935. The bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for $250, made payable to the Village Treasurer, is required.

Union County School District No. 5, Ore.—*Bond Sale.*—The $50,000 5% 10-20-year (optional) gold coupon high-school-building bonds described in V. 91, p. 111, were bought on July 15 by C. H. Coffin of Chicago at 100.102 and accrued interest. Bids at par were also received from E. H. Rollins & Sons, S. A. Kean & Co. and John Nuveen & Co., all of Chicago.

Upper Sandusky, Wyandot County, Ohio.—*Bond Sale.*—The $16,000 5% Johnson St. paving bonds mentioned in V. 91, p. 111, have been sold, it is stated, to the Security Savings Bank & Trust Co. of Toledo for $16,893 (105.581) and blank bonds.

Upshur County Common School District No. 15, Tex.—*Bonds Registered.*—An issue of $2,000 5% 10-20-year (optional) bonds was registered on July 11 by the State Comptroller.

Utica, N. Y.—*Bond Sale.*—The following award was made on July 21 of four issues of 4½% registered bonds offered on that day: $50,000 parkway-construction and $60,000 over-crossing-expense bonds, awarded to N. W. Halsey & Co. of New York City at 101.704 and 101.703 respectively, and $6,500 general-hospital and $5,194 22 Mohawk Street paving bonds awarded to A. B. Leach & Co. of New York City at 100.769 and 100.111 respectively. Following are the bids

	$50,000 bonds.	$60,000 bonds.	$6,500 bonds.	$5,194 22 bonds.
N. W. Halsey & Co., N. Y.	$50,852 00	$61,022 00		
A. B. Leach & Co., N. Y.	50,710 00	60,840 00	6,550 00	5,200 00
N. W. Harris & Co., N. Y.	50,794 00	60,952 00	6,502 00	5,195 22
Estabrook & Co., N. Y.	50,778 00	60,933 60	6,550 00	
Farson, Son & Co., N. Y.	50,712 00	60,854 00		
W. C. Langley & Co., N. Y.	50,709 00	60,850 80		
Adams & Co., New York	50,705 00	60,846 00	6,515 00	
Kountze Bros., New York	50,636 00	60,763 00	6,533 00	
R. L. Day & Co., New York	50,606 50	60,727 80		
Blodget & Co., New York	50,519 50	60,623 40	6,535 04	5,194 22
E. H. Rollins & Sons, Boston	50,500 00	60,600 00	6,500 00	5,194 22
O'Connor & Kahler, N. Y.	50,450 00	60,528 00	6,511 05	
Parkinson & Burr, N. Y.	50,415 00	60,498 00		
W. N. Coler & Co., N. Y.	50,315 00	60,378 00	6,511 00	5,196 51
White, Weld & Co., N. Y.	50,205 00	60,246 00		

The bonds answer the following description:

$50,000 00 parkway-construction bonds dated July 1 1910. Maturity $2,500 yearly on July 1 from 1911 to 1930 inclusive.

60,000 00 over-crossing-expense bonds dated Aug. 1 1910. Maturity $5,000 yearly on Aug. 1 from 1911 to 1930 inclusive.

6,500 00 general-hospital-repair bonds dated Aug. 1 1910. Maturity $500 yearly on Aug. 1 from 1911 to 1923 inclusive.

5,194 22 Mohawk Street paving bonds dated May 6 1910. Maturity one-sixth yearly on May 6 from 1911 to 1916 inclusive. According to the official advertisement, the "city will buy from the successful bidder, for its sinking funds, at the price bid, bonds of this issue in the amount of $394 22, leaving to the purchaser six annual maturities of $800 each." Interest semi-annually in New York exchange.

Ventnor City (P. O. Atlantic City), N. J.—*Bond Sale.*—The Chelsea National Bank of Atlantic City purchased on July 20 at 100.125 and accrued interest the $25,000 5% 30-year school bonds described in V. 91, p. 171.

Walker County Common School District No. 3, Tex.—*Bonds Registered.*—On June 28 the State Comptroller registered $1,200 5% 10-20-year (optional) bonds.

Walla Walla School District (P. O. Walla Walla), Wash.—*Bond Sale.*—The $50,000 5% 20-year school-building bonds voted on June 5 (V. 90, p. 1631) were sold on July 11 to the Harris Trust & Savings Bank of Chicago at 101.36—a basis of about 4.893%. The following bids were received:

Harris Tr. & Sav. Bank, Chic.	$50,680	Woodin, McNear & Moore, Chicago	$50,285
N. W. Halsey & Co., Chicago	50,530	State of Washington	50,000
S. A. Kean & Co., Chicago	50,500	E. H. Rollins & Sons, Denver	50,000
A. B. Leach & Co., Chicago	50,400		

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual.

Warren School District (P. O. Warren), Trumbull County, Ohio.—*Bond Sale.*—The Union National Bank of Warren was awarded on July 16 the $50,000 4% coupon school-

NEW LOANS

Exempt from taxation in Connecticut

$244,000

Town of Middletown, Conn.,

4% AIR LINE REFUNDING BONDS

Office of the Town Treasurer,
July 15, 1910.

The Town of Middletown will receive proposals until 4 p. m. on TUESDAY, JULY 26, for the purchase of Two Hundred Forty-Four (244) One Thousand Dollar ($1,000) Coupon Bonds, bearing interest at the rate of 4 per cent, payable on the first days of February and August on presentation of the proper coupons at the City Trust Company, Boston, Mass.

Said bonds are dated August 1, 1910, and are payable on the first day of August, 1930, at the office of the Town Treasurer, Middletown, Connecticut.

Said bonds are numbered 1 to 244 inclusive, and are issued under authority of an Act of the Connecticut Legislature approved May 20, 1909, and a vote of the town at a meeting duly warned and held.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company of Boston, Mass.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham, this issue is a valid obligation of the Town of Middletown.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Company, where they may be referred to at a moment's notice.

These bonds are exempt from taxation to holders in Connecticut.

A certified check for $1,000, drawn on any national bank or trust company, payable to the order of the Town Treasurer, should accompany each bid.

No bid for less than par and accrued interest will be accepted.

All bids should be sealed and marked "Proposals for Bonds," and addressed to James P. Stow, Town Treasurer of Middletown, Middletown, Connecticut.

The right to reject any and all bids is reserved.

JAMES P. STOW,
Town Treasurer.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET. - NEW YORK

NEW LOANS.

$100,000

Flathead County, Montana

4½% Refunding Bonds

Office of the County Clerk,
Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of $100,000 refunding bonds, the denominations of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interest payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.
by FRED S. PERRY, Deputy County Clerk.

F. WM. KRAFT

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MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS

$341,000

ATLANTIC CITY, N. J.,

4½% BONDS

The City of Atlantic City will receive sealed bids on

SATURDAY, AUGUST 6, 1910, at 12 m.

For $341,000

WATER, PARK, SCHOOL and PAVING BONDS

Bearing 4½ Per Cent Interest and Maturing in Thirty-five Years.

Interest and Principal Payable at the Hanover National Bank, New York.

Approved as to legality of the Water and Paving Bonds by Dillon, Thomson & Clay, and the Park and School Bonds by Hubbard & Masslich.

Certified as to genuineness by the Columbia Trust Company of New York.

Delivery of Bonds about August 25, 1910.

Circular letter giving particulars and form of proposal will be mailed on application to

A. M. HESTON, Comptroller,
Atlantic City, N. J.

Reynolds, Watson & Co.

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We offer a very exceptional

DRAINAGE BOND

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INVESTMENT SECURITIES

Correspondence Invited.

improvement bonds described in V. 91, p. 171, for $50,100 10 (100.20) and accrued interest. Bids at par and accrued interest were also received from Breed & Harrison and Weil, Roth & Co., both of Cincinnati; Stacy & Braun of Toledo and Otis & Hough of Cleveland.

Washington County (P. O. Washington), Pa.—*Bonds Not Sold.*—Local papers state that no sale has yet been made of the $100,000 4% coupon (with privilege of registration) road bonds which this county has been offering at par and accrued interest. See V. 91, p. 56, for description of these bonds.

Washington Court House, Fayette County, Ohio.—*Bond Election.*—An election will be held July 25, it is stated, on the question of issuing $100,000 school-building bonds.

Waukegan, Lake County, Ill.—*Bond Sale.*—On July 5 $30,000 5% 1-20-year (serial) bonds were awarded to local banks at par. Denomination $500. Interest annually on July 5.

Waukesha, Waukesha County, Wis.—*Bonds Authorized.*—An ordinance was passed on July 5 by the Common Council providing for the issuance of $3,500 4% coupon Fox River Bridge bonds.

Authority Chapter 40a of the Revised Statutes of 1898 and amendments. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the office of the City Treasurer. Maturity $1,000 on Aug. 1 1912, $1,000 Aug. 1 1913 and $1,500 on Aug. 1 1914.

West Brownsville, Washington County, Pa.—*Bonds Voted.*—An election held July 5 to decide on the question of issuing $25,000 paving, curbing and sewering bonds resulted in a vote of 73 "for" and 30 "against."

White County (P. O. Monticello), Ind.—*Bond Offering.*—This county is offering for sale at par and accrued interest the four issues of 4½% and 5% coupon ditch and road bonds, aggregating $68,703, offered without success (V. 90, p. 1197) on April 25.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—*Bonds Proposed.*—According to local papers, this district has under consideration the issuance of $50,000 additional school bonds.

Wilkes-Barre, Pa.—*Bond Sale.*—An issue of 5% bonds was disposed of on July 11 as follows: $500 to Sidney R. Miner at 102.14; $200 to E. J. Carpenter Sr., $100 at 102.55 and $100 at 102.05; $5,000 to Franklin J. Spry at prices ranging from 100.75 to 102.20; $500 to Albert Stukk at 102; $500 to P. E. Stauffer at 100.85; $200 to Raymond J. Hughes at 100.90; $500 to H. C. Miller, an agent, at 102.10.

Williston, Barnwell County, So. Caro.—*Bonds Voted.*—This town recently voted to issue $12,000 6% coupon school-building bonds. The securities, we are informed, will be placed on the market some time this month.

Wilmont, Nobles County, Minn.—*Bonds Voted.*—Of a total of 30 votes cast at an election held July 5, only 2 were against a proposition to issue $3,000 4% water-works bonds.

Denomination $200. Maturity $200 yearly on July 1 from 1916 to 1930 inclusive. We are informed that these securities will be offered for sale about Aug. 1.

Wood County (P. O. Grand Rapids), Wis.—*Bonds Authorized.*—This county has authorized the issuance of $50,000 4½% gold coupon insane-asylum bonds. Up to June 30 it had not been decided when these bonds would be offered for sale.

Denomination $500. Interest will be payable at the office of the County Treasurer or at the Milwaukee Trust Co. in Milwaukee.

Woodward, Okla.—*Bonds Proposed.*—Reports state that arrangements have been made for the disposal of $60,000 high-school-building bonds.

Wright County (P. O. Buffalo), Minn.—*Bond Sale.*—On July 12 an issue of $4,040 47 6% 1-10-year (serial) ditch bonds was awarded to the State Bank of Buffalo at par.

Yukon, Canadian County, Okla.—*Bonds Voted.*—Propositions to issue $30,000 water-system and $10,000 sewer-system bonds were favorably voted on July 3, according to local papers.

Canada, its Provinces and Municipalities.

Abernethy, Sask.—*Debenture Sale.*—An issue of $2,500 7% 15-year improvement debentures, proposals for which were asked until July 4, has been awarded to J. Addison Reid & Co., Ltd., of Regina at 100.60. Interest annually in August.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00	Estimated Losses and Losses Unsettled	$2,393,297 00
Special deposits in Banks & Trust Cos.		1,000,000 00	Premiums on Unterminated Risks	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	263,468 95
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	120,569 42
			Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	23,353 49
Premium notes and Bills Receivable		1,213,069 68	Certificates of Profits Outstanding	7,404,890 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04	Real Estate Reserve Fund	370,000 00
Cash in Bank		633,405 13		
Aggregating		$12,921,890 89	Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,	CLEMENT A. GRISCOM,	DALLAS B. PRATT,
WALDRON P. BROWN,	ANSON W. HARD,	GEORGE W. QUINTARD,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	A. A. RAVEN,
JOHN N. BEACH,	CHARLES D. LEVERICH,	JOHN J. RIKER,
JOHN CLAFLIN,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
GEORGE C. CLARK,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
CLEVELAND H. DODGE,	CHARLES H. MARSHALL,	WILLIAM SLOANE,
CORNELIUS ELDERT,	NICHOLAS F. PALMER,	ISAAC STERN,
RICHARD H. EWART,	HENRY PARISH,	WILLIAM A. STREET,
PHILIP A. S. FRANKLIN,	ADOLF PAVENSTEDT,	GEORGE E. TURNURE.
HERBERT L. GRIGGS,	CHARLES M. PRATT,	

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

NEW LOANS.

$18,500

BOROUGH OF COLLINGSWOOD, N. J.,

4½% Funding Bonds

Sealed proposals will be received by Wm. Hambrecht Jr., Borough Clerk, until AUGUST 3, 4 p. m., for the purchase of Eighteen Thousand Five Hundred ($18,500) Dollars 4½% 20-year funding bonds of the Borough of Collingswood, N. J. Bonds bear interest at the rate of 4½% per annum, payable January 1st and July 1st. Bonds are of $500 denomination. All bids must be accompanied by a certified check for 5% of bonds bid for.

WM. HAMBRECHT JR.,
Borough Clerk.

JOHN H. WATKINS

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Negotiations, Investigations, Settlements
In or out of New York City
Satisfactory References

Amherst, N. S.—*Price Paid for Debentures.*—We are advised that the price paid for the $41,600 4½% 30-year sewer, school and winter-fair debentures, awarded last month to J. C. Mackintosh & Co. of Halifax (V. 90, p. 1700), was 100.51. Denomination $1,000, except one debenture of $600. Date July 1 1910. Interest semi-annual.

Dresden, Ont.—*Bids Rejected.*—This town, it is stated, rejected all bids for an issue of $17,000 4½% debentures recently offered for sale.

Fannystelle School District No. 767, Man.—*Debenture Election.*—An election will be held July 28 to vote on a by-law to issue $6,000 school-building and furnishing debentures.

Kaslo, B. C.—*No Action Yet Taken.*—We are advised under date of July 13 that nothing has yet been done looking towards the issuance of the $25,000 sidewalk-debenture election mentioned in V. 90, p. 1513.

Macdonald, Man.—*Debenture Offering.*—Proposals will be received until 12 m. July 27 by H. Grills, Secretary-Treasurer (P. O. Sanford), for $6,000 telephone-extension debentures.
Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay.

Minto Township, Ont.—*Debenture Offering.*—Proposals will be received until 2 p. m. July 27 by W. D. McLellan, Clerk (P. O. Harriston), for $4,875 65 5% gold drainage debentures.
Date Aug. 1 1910. Interest and principal payable in 20 annual installments on Dec. 31 each year at the Traders' Bank in Harriston. Debenture debt, not including this issue, $7,897 93. No floating debt. Assessed valuation 1910, $2,441,876.

North Bay, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. July 25 by M. W. Flannery, Treasurer, for $65,835 26 5% coupon or registered local improvement debentures.
Date Aug. 1 1910. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay. Debenture debt, including this issue, $182,531 01. Floating debt, $98,056 63. Assessed valuation for 1910, $2,493,106.

Outremont, Que.—*Debenture Sale.*—We have just been advised that $75,000 5% local-improvement debentures were awarded on June 1 to Hanson Bros. of Montreal at 109.59.
Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity May 1 1952.

Raymond, Alberta.—*Debenture Offering.*—Proposals will be received until 8 p. m. July 29 for $40,000 5% water-works-construction debentures.
Maturity part yearly for 40 years. Purchaser to pay accrued interest. S. Kimball is Secretary-Treasurer.

Regina, Sask.—*Debenture Sale.*—The 12 issues of 4½% coupon debentures, aggregating $586,500, described in V. 90, p. 1634, were sold on July 11 to the Canadian Agency, Ltd., of London, Eng., at 97.675. A list of the bidders follows:

Can.Agcy.,Ltd.,London,Eng..97.675	Osborne & Francis, Ltd.....96.252
Brent, Noxon & Co., Toronto..97.67	C. H. Burgess & Co., Toronto..96.061
Wood, Gundy & Co., Toronto..97.53	Bank of Nova Scotia.....96.02
J.Add'nReid&Co.,Ltd.,Regina97.35	Domin. Sec. Corp., Ltd., Tor..95.79
Oldfield, Kirby & Gardiner, Winnipeg 97 1-32	Ontario Secur. Co., Toronto..94.659
	Aemilius Jarvis & Co., Tor...91.535

Saskatoon, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. Aug. 1 by J. H. Trusdale, City Clerk, for the following debentures:

$9,000 5%	30-year collegiate-institute debentures.
21,000 5%	30-year debentures for fair grounds and hospital over-expenditures.
73,000 5%	10-year concrete-sidewalk debentures.
129,000 4½%	30-year sewerage-system debentures.
90,000 4½%	30-year water-works-extension debentures.
75,000 4½%	30-year debentures for opening streets and parks.
62,000 4½%	30-year sewer and water-connection debentures.
24,000 4½%	30-year electric-light debentures.
19,000 4½%	30-year traffic-improvement debentures.
17,000 4½%	30-year stand-pipe or water-tower debentures.
15,000 5%	10-year cement-sidewalk (city's portion) debentures.
15,000 4½%	30-year fair-grounds-extension debentures.
6,000 4½%	30-year motor-fire-apparatus debentures.
6,000 4½%	30-year boiler debentures.

The ten last-mentioned issues were spoken of in V. 91, p. 58.

South Vancouver, B. C.—*Debenture Sale.*—The $170,000 school, the $200,000 road and the $30,000 sidewalk 5% 50-year debentures offered on July 13 (V. 90, p. 1701), were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 104.15—a basis of about 4.782%.

Wainwright School District No. 1658, Alberta.—*Debenture Offering.*—Proposals will be received until Aug. 15 by H. V. Fieldhouse, Secretary-Treasurer, for $18,000 5% school debentures.
Interest annually at the Merchants' Bank of Canada in Wainwright. Maturity part yearly for 20 years.

Weston, Ont.—*Bids Rejected.*—Reports state that all bids received on July 9 for $17,000 4½% debentures offered on that day were rejected.

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United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - - $13,733,303.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting,	Gustav H. Schwab,	Lewis Cass Ledyard,	George L. Rives,
William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James,
Alexander E. Orr	James Stillman,	Payne Whitney,	William M. Kingsley.
William H. Macy Jr.,	John Claflin,	Edward W. Sheldon,	William Stewart Tod.
William D. Sloane,	John J. Phelps,	Chauncey Keep	Ogden Mills.
			Egerton L. Winthrop

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Resources Over $29,000,000

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of NEW YORK

54 Wall Street

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(of which $17,000,000 has been earned)

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With Modern Safe Deposit Vaults

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,962,358,170, against $2,744,979,986 last week and $2,743,598,764 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 30.	1910.	1909.	*Per Cent.*
New York	$1,475,061,177	$1,371,235,557	+7.6
Boston	115,964,010	112,320,155	+3.2
Philadelphia	123,204,241	86,953,762	+41.7
Baltimore	22,972,111	22,306,966	+3.0
Chicago	213,858,945	217,261,956	—1.6
St. Louis	55,312,582	51,201,060	+8.0
New Orleans	11,923,463	11,407,234	+4.5
Seven cities, five days	$2,020,296,529	$1,872,686,690	+7.9
Other cities, five days	460,787,693	395,002,418	+16.6
Total all cities, five days	$2,481,084,222	$2,267,689,108	+9.4
All cities, one day	481,273,948	475,909,656	+1.1
Total all cities for week	$2,962,358,170	$2,743,598,764	+8.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, July 23, for four years.

Clearings at—	*Week ending July 23.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,519,172,461	1,891,913,570	—19.7	1,543,712,666	1,497,352,012
Philadelphia	137,641,554	120,001,121	+14.7	106,057,652	134,912,713
Pittsburgh	52,881,827	46,985,689	+12.3	38,581,679	50,788,567
Baltimore	28,002,575	26,434,345	+5.9	23,282,063	26,735,388
Buffalo	10,011,380	8,414,943	+19.0	7,650,957	8,025,872
Albany	5,686,236	5,374,388	+5.8	5,343,025	5,228,527
Washington	6,046,661	6,178,886	—2.1	4,598,587	5,273,759
Rochester	4,466,002	3,284,608	+36.0	2,757,341	3,010,232
Scranton	2,444,929	2,380,493	+2.7	2,036,532	2,090,132
Syracuse	2,302,862	2,464,849	—6.6	1,633,493	2,175,523
Wheeling	1,513,298	1,667,186	—9.2	1,301,688	861,928
Reading	1,381,617	1,401,220	—1.4	1,190,690	1,196,464
Wilmington	1,558,962	1,256,190	+24.0	1,168,347	1,394,010
Wilkes-Barre	1,375,409	1,260,172	+9.1	1,133,016	1,142,243
Trenton	1,640,543	1,590,641	+3.1	1,078,283	-------
Harrisburg	1,166,669	1,266,701	—7.9	901,641	919,012
York	891,413	800,018	+11.7	651,617	676,864
Erie	800,799	647,031	+23.8	539,712	689,396
Binghamton	479,100	324,500	+47.6	462,700	509,400
Greensburg	414,537	278,883	+48.8	455,778	640,964
Chester	480,713	419,521	+12.2	429,562	497,590
Altoona	470,000	386,093	+21.8	391,073	-------
Franklin	266,286	300,000	—11.2	295,188	270,897
Total Middle	1,781,095,833	2,125,031,048	—16.2	1,745,653,080	1,750,391,503
Boston	153,570,257	144,948,077	+5.9	134,068,192	149,331,488
Providence	7,727,800	6,515,900	+18.6	5,657,700	6,878,200
Hartford	4,059,282	3,313,842	+22.5	2,887,786	3,384,856
New Haven	2,803,089	2,514,986	+11.5	2,304,325	2,169,163
Springfield	2,294,127	2,000,000	+14.7	1,599,490	1,850,000
Portland	2,056,397	1,978,798	+3.9	1,685,034	1,644,048
Worcester	2,197,355	1,605,618	+36.9	1,403,974	1,547,490
Fall River	871,356	918,561	—5.1	759,980	975,651
New Bedford	904,223	954,897	—5.3	640,413	611,786
Lowell	556,948	536,517	+3.8	432,686	425,909
Holyoke	423,236	344,788	+22.9	390,788	425,992
Total New Eng	177,464,070	165,631,784	+7.1	151,830,368	169,264,583

Note—**For Canadian clearings see "Commercial and Miscellaneous News."**

Clearings at—	*Week ending July 23.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	265,232,356	254,813,867	+4.1	213,212,483	227,910,679
Cincinnati	24,048,350	25,769,350	—6.9	24,258,250	26,002,050
Cleveland	21,980,029	18,694,689	+17.6	13,945,900	17,172 394
Detroit	18,474,787	13,438,920	+37.5	11,727,958	12,865,905
Milwaukee	11,840,001	10,553,163	+12.2	8,329,523	10,014,335
Indianapolis	9,887,808	7,494,366	+26.9	7,455,835	7,240,711
Columbus	6,554,000	6,536,300	+0.3	6,233,100	5,186,500
Toledo	4,106,861	4,147,221	—1.0	4,107,198	3,650,832
Peoria	2,529,696	2,135,221	+18.5	1,919,541	2,197,604
Grand Rapids	2,690,314	2,174,992	+23.7	1,856,418	2,031,250
Evansville	2,454,008	2,887,852	—15.0	1,696,305	1,839,756
Dayton	2,460.003	1,918,297	+28.3	1,503,765	1,855,104
Kalamazoo	1,325,096	1,068,700	+24.1	893,738	948,186
Springfield, Ill	936,135	987,855	—5.2	781,536	672,988
Fort Wayne	966,093	884,166	+9.3	769,284	788,142
Youngstown	858,474	808,794	+6.1	621,855	739,345
Akron	1,122,000	795,000	+41.1	600,000	650,000
Rockford	737,670	668,320	+10.4	576,298	607,917
Lexington	666,065	579,655	+14.9	542,298	564,215
Quincy	499,642	475,000	+5.2	453,468	322,622
Bloomington	517,779	368,263	+40.6	425,444	327,716
Canton	985,033	616,280	+59.9	394,047	408,866
Decatur	430,054	429,829	+0.05	386,895	297,136
Mansfield	423,247	335,966	+26.0	378,392	346,319
South Bend	491,789	487,478	+0.9	361,195	493,100
Jackson	400,000	355,919	+12.4	330,000	342,730
Springfield, O	849,103	537,813	+57.9	364,087	331,124
Danville	370,653	353,095	+5.0	312,543	-------
Jacksonville, Ill	217,287	248,454	—12.5	235,439	185,389
Ann Arbor	166,270	125,578	+32.4	101,711	100,298
Adrian	60,056	16,681	+26.0	23,611	25,000
Saginaw	597,235	521,215	+14.6	-------	-------
Lima	377,129	330,390	+14.1	300,000	340,000
Lansing	------	Not included	in total		
Tot. Mid. West.	385,255,023	361,885,689	+6.5	305,098,117	326,458,208
San Francisco	43,805,547	35,701,565	+22.7	32,193,665	38,001,349
Los Angeles	14,730,150	13,127,376	+12.2	8,945,997	9,838,452
Seattle	11,553,419	12,239,725	—5.6	8,165,737	9,888,583
Portland	11,484,194	6,219,785	+79.7	5,427,307	6,100,066
Salt Lake City	5,718,614	6,034,190	—5.2	4,866,844	6,324,461
Spokane	4,221,988	2,971,821	+42.1	2,168,396	2,916,896
Tacoma	5,648,111	5,710,393	—1.1	4,071,392	4,833,255
Oakland	2,954,624	1,699,803	+73.8	1,437,264	2,151,558
Helena	738,676	836,043	—11.6	892,842	946,719
San Diego	1,240,000	915,000	+35.5	701,000	-------
Sacramento	1,300,485	1,068,788	+21.7	650,000	-------
Stockton	676,739	588,707	+15.0	494,908	-------
Fresno	590,404	497,858	+18.6	426,523	-------
San Jose	503,686	371,206	+35.6	436,603	399,214
North Yakima	438,521	314,339	+39.5	186,287	-------
Billings	230,000	233,004	—1.3	264,281	-------
Pasadena	595,096	Not included	in total		
Total Pacific	105,835,158	88,529,603	+19.5	71,299,646	81,400,553
Kansas City	45,903,341	42,205,839	+8.8	34,543,322	29,076,319
Minneapolis	18,300,904	14,807,281	+23.6	15,330,906	17,913,079
Omaha	14,772,828	13,178,948	+12.1	10,091,676	9,526,540
St. Paul	12,356,512	9,107,246	+35.7	8,106,996	9,501,748
Denver	9,417,439	8,245,707	+14.2	7,258,557	7,780,249
St. Joseph	5,897,287	4,687,707	+25.8	4,040,103	5,208,300
Des Moines	3,288,867	3,195,691	+2.9	2,389,886	2,377,098
Sioux City	2,382,254	2,404,889	—0.9	1,621,474	1,891,887
Wichita	3,520,409	2,943,843	+19.6	1,416,110	1,235,664
Duluth	3,540,840	2,874,966	+23.2	-------	-------
Lincoln	1,439,916	1,286,719	+11.9	999,672	997,348
Topeka	1,302,168	1,328,757	—2.0	973,741	967,021
Davenport	1,654,408	1,087,564	+52.1	744,333	729,700
Colorado Springs	687,396	651,149	+5.6	642,738	538,807
Cedar Rapids	1,100,000	828,788	+32.7	602,499	520,265
Pueblo	505,447	590,931	—14.5	457,118	600,955
Fargo	724,370	580,110	+24.9	440,951	359,384
Sioux Falls	750,000	580,000	+29.3	546,552	400,000
Fremont	280,734	251,633	+11.6	225,393	271,295
Tot. oth. West	127,825,120	110,837,768	+15.3	90,932,007	89,895,759
St. Louis	71,243,427	62,016,585	+14.9	51,331,877	54,724,966
New Orleans	17,041,015	14,897,462	+14.4	11,650,445	13,253,813
Louisville	10,858,864	10,671,970	+1.8	10,594,385	11,682,003
Houston	9,319,327	10,436,329	—10.7	9,094,828	11,085,293
Galveston	5,021,000	4,876,000	+3.0	4,752,000	5,360,000
Richmond	6,437,104	6,736,254	—4.4	5,322,551	6,242,672
Fort Worth	4,896,362	5,270,720	—7.1	3,925,000	2,988,356
Memphis	3,910,916	3,842,046	+1.8	3,125,209	3,431,532
Atlanta	7,827,792	5,469,552	+43.1	2,936,028	3,447,564
Nashville	4,200,000	3,325,000	+26.3	2,850,000	3,854,165
Savannah	4,305,990	2,795,187	+54.1	2,494,467	2,384,110
Norfolk	3,121,973	2,585,166	+20.7	1,823,452	2,288,321
Birmingham	2,361,024	1,688,445	+40.0	1,514,292	2,013,171
Knoxville	1,750,000	1,545,172	+13.3	1,328,454	1,566,166
Jacksonville	2,101,127	1,566,852	+34.1	1,284,547	1,376,809
Chattanooga	1,694,933	1,218,684	+39.1	1,186,278	1,367,572
Mobile	1,272,988	1,178,612	+8.0	1,116,430	1,486,068
Augusta	1,785,347	1,333,308	+33.9	1,051,468	1,142,145
Charleston	1,444,942	1,070,000	+35.0	1,021,286	1,040,000
Oklahoma	2,407,995	1,800,000	+33.8	950,000	1,015,034
Little Rock	1,428,371	1,408,813	+1.4	947,722	1,186,036
Macon	690,000	740,000	—6.8	406,927	401,676
Beaumont	610,000	575,000	+6.1	385,968	444,465
Austin	538,972	439,467	+22.6	309,425	-------
Vicksburg	221,417	158,211	+40.0	228,916	-------
Wilmington, N.C.	402,896	302,601	+33.1	360,000	400,000
Jackson	410,000	309,000	+32.7	308,000	-------
Meridian	201,000	192,501	+4.4	-------	-------
Total Southern	167,504,782	148,448,937	+12.8	122,300,455	134,171,637
Total all	2,744,979,986	3,000,364,829	—8.5	2,487,113,673	2,551,582,443
Outside N. Y	1,225,807,525	1,108,451,259	+10.6	943,401,007	1,054,230,137

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Train Despatching by Telephone," "Completion of the Pennsylvania's New York Improvement" and "Demand and Supply in the Steel Car Situation."

THE FINANCIAL SITUATION.

After some very turbulent days on the Stock Exchange early in the week, marked by a shrinkage in values very suggestive of the panicky conditions of 1907, the stock market latterly has decidedly improved. The change has been due to the announcement that Kuhn, Loeb & Co., in conjunction with Sir Ernest Cassell, had organized an international syndicate and taken over the holdings of American railway securities which the British syndicate engineered by Percival Farquhar and Dr. F. S. Pearson was finding too burdensome to carry any longer under the great decline in values which has occurred since the first of the year. The importance of the event would appear to have been greatly exaggerated. Still, the Farquhar syndicate was a venturesome group of financiers, and they had some very ambitious projects they thought themselves capable of carrying out, one of which was the formation of a trans-continental system of roads extending from ocean to ocean, and embracing the Lehigh Valley, the Rock Island Company, the Wabash and the Missouri Pacific and the other Gould properties. There was something grotesque, however, about their aims in this respect, seeing that they did not hold control, or anywhere near control, in any of the properties which were to form part of the combination; moreover, it is by no means certain that the interests really in control of the different properties were not in some instances positively unfriendly to the whole scheme. Thus the undertaking lacked elements of substantiality at the start, and it can readily be seen how a slump in the stock market would evoke a desire to lighten the load, even though the holdings were protected by apparently ample margin. To have attempted to throw these security holdings on a market which for six months past has shown a conspicuous absence of absorbing power would have been folly, and might have meant disaster. It was, therefore, fortunate that a strong group of financiers stood ready to take over the load, thereby preventing a slaughter of the holdings.

That would appear to be the significance of this week's events, namely that it removes a threatening element that appeared to hang over the stock market. It can hardly be said to mean more than that. The stories which are being so freely circulated that the Kuhn, Loeb & Co. syndicate, having acquired the Farquhar-Pearson holdings, will now undertake to carry the scheme to a successful conclusion, and form a huge trans-continental combination of roads, lacks all elements of probability. The times are not propitious for such a venture, either financially or politically. The railroad-carrying interest is already burdened enough as a result of hostile Government action, and the men directing the new syndicate are too sensible and too astute to invite further attacks upon the railroads by undertaking to exploit a new combination which, in the eyes of political leaders, would be accepted as affording ground for further repressive legislation. The sensational press, no less than the politicians, would be sure to cry out against the combination as involving danger to the public weal. It would be crediting the managers of the new syndicate with very little judgment and foresight to assume that they would deliberately take such a risk. Those in control of the syndicate will, it may be depended upon, bide their time, dispose of the securities in their own way and to their own advantage, and indulge in no dreams of a gigantic federation of roads—which, indeed, would be entirely foreign to their purpose in taking over the Pearson-Farquhar holdings.

In the meantime underlying conditions remain sound, the only exception being in the case of the railroads in their relations with the Government. The fact that operating expenses of the transportation lines are increasing in such a marked way and that as yet the carriers have not been allowed to advance rates is exciting apprehensions as to whether existing dividends can be maintained. Apprehensions on that score have been increased the present week by the action taken at Chicago on Thursday at a meeting of the National Industrial Committee and the Committee of Eleven appointed at the shippers' meeting in Chicago last May. The outcome of this week's conference is that the proposed freight advances are to be vigorously contested before the Inter-State Commerce Commission. The country, however, is possessed of wonderful resources, new wealth is constantly being created and the population is growing larger and yet larger. Accordingly, apprehensions would be quickly relieved with the slightest indication of fair treatment for the roads and some assurance that better rates are to be allowed ultimately, even after considerable delay. Encouragement is also to be derived from this week's political developments, for with Bryan going down to defeat in Nebraska and Foraker redivivus in Ohio, there would appear to be evidence that the spirit of radicalism is on the decline.

As far as the crops are concerned, the outlook continues very favorable, lower temperatures the present week, with rains, having improved the prospect. Barring a shortage of small grain and a deficient hay crop over a limited area of the Northwest, all the indications point to a satisfactory agricultural outturn the present season, ensuring the maintenance of trade activity. Some critics still lay stress on the size of bank loans outside of New York, though these really reflect trade activity, and express fears of a possible stringency in the money market; but with money rates tending downward and with a rise in surplus bank reserves of our Clearing-House banks in three weeks from $8,699,300 on July 2 to $46,019,600 July 23, discussion of this question would appear to be purely academic.

A happy solution has been reached in the controversy regarding the safeguarding of bills of lading. A plan has been agreed upon which seems to meet in every way the requirements of the situation. On another page we publish a letter from President Milton H. Smith of the Louisville & Nashville Railroad in which he denies that any irregularities have existed in the issue of bills of lading for the transportation

cotton. He says that not one dollar has been lost by making advances or negotiating foreign exchange based upon bills of lading issued in the regular way or by any authorized agent of the railways. All of the losses that may have been incurred, he asserts, have resulted from advances upon forged bills of lading. Accordingly, he thinks no reform in the methods of the railways is necessary. Nevertheless, all the Southern railroads have now entered into an agreement to take a supplementary step which will remove doubt as to the authenticity of the bill of lading and also furnish assurance that it represents actual merchandise. Validation certificates are to be attached to the Order Notify Bills of Lading for export cotton, and the railroad in each case will certify that the agent signing the bill is the company's regularly appointed agent at the point from which shipment is made and as such is authorized to sign bills of lading in accordance with the regulations of the company, and that the signature on the bill is the agent's signature. The effect should be to afford protection against forgery. Other precautions against fraud and irregularities are also provided. For instance, in numbering bales of cotton the marks are to be written in pen and ink in the original bill of lading and not inserted with typewriter or in any other manner.

The new arrangement ought to satisfy the foreign money-lenders, since it provides all safeguards that can reasonably be asked. We print the regulations in full, as adopted at the meeting at White Sulphur Springs last week, in our department devoted to bank items on a subsequent page. That the validation certificate proposed is considered satisfactory and fills the needs is evident from the action of the Chamber of Commerce of this city on Wednesday. The Bills of Lading Committee of the Chamber adopted resolutions in which it "congratulates the railroad officials and the others engaged in these negotiations on the happy result of their work." The committee also puts on record its "approval of the important move made to restore the credit of the bill of lading," and expresses its belief that validation certificates issued under the conditions agreed upon will prevent forgeries and place around the issuance of this class of bill of lading all the safeguards that can reasonably be expected. It is also given as the sense of the committee that the same arrangements should be made in the case of domestic bills of lading. The validation certificate will do away entirely with the need of the surety companies and will hence avoid the expense that would attend their intervention.

The United States Steel Corporation after the close of business on Tuesday submitted a very favorable statement of earnings for the June quarter. As, however, the iron and steel industry is experiencing somewhat of a reaction, owing to the enforced curtailment of purchases by the railroads, the item of unfilled orders on hand at the close of the quarter has been looked forward to with greater interest than the figures of earnings and profits. This item confirms expectations of a falling off in business, showing, as it does, unfilled orders on the books of the subsidiary corporations aggregating only 4,257,794 tons June 30 1910, against 5,402,514 tons March 31 1910 and 5,927,031 tons Dec. 31 1909. Recognizing that much interest must continue to attach to the figures of unfilled orders, and desiring to carry still further the policy of publicity which has always been pursued in the conduct of the Steel Corporation, the board of directors on Tuesday adopted a resolution providing "that the officers make public on the tenth day of each month the aggregate tonnage of unfilled orders on hand at the close of the previous month." This resolution was proposed by Mr. J. P. Morgan himself, to whose conception the Steel Corporation owes its existence. Henceforth, therefore, the public will know each month the precise extent of the company's business, instead of getting the information only at the end of the quarter. The information will be invaluable and will furnish a sort of barometer of industrial conditions from month to month.

Net earnings for the June quarter, after deducting all expenses incident to operations and fixed charges of the subsidiary companies, reached $40,170,950, against $37,616,876 in the March quarter and comparing with $29,340,491 and $20,265,756 in the June quarter of 1909 and 1908, respectively. The earnings were quite evenly distributed, too, among each of the three months making up the quarter, having been $13,526,715 in June, $13,229,289 in May and $13,414,956 in April. After providing for fixed charges and making appropriations for the various sinking and reserve funds, profits of no less than $26,568,793 remained, while the call for dividends at the rate of 7% per annum on the preferred stock and 5% on the common stock was only $12,658,700, leaving, therefore, a surplus above the dividends in the large sum of $13,910,093. Out of this latter, $7,500,000 was appropriated on account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, leaving even then a balance of $6,410,093 for the quarter.

No review of the events of the week would be complete that did not take account of the action of the Democratic State Convention in Nebraska and the Republican Convention in Ohio. The former produced a defeat for William J. Bryan, which was the more emphatic because the issue was sought by his opponents, rather than shunned, and instead of resorting to any scheming to exclude him from the convention or restrict his opportunity of speech, they gave him a hearing so open and full that no charge of interference with free speech could be brought. It is significant, incidentally, that the leader of opposition to him was the Congressman whose Senatorial aspirations were halted by Mr. Bryan some dozen years ago. It is more significant that the defeat comes in the same place (though not in the same city) where Mr. Bryan first gained his leadership, namely the floor of a nominating convention. Therefore, the issue could not have been more fairly made. The magnetism of oratory and whatever qualities of leadership the speaker possesses had their opportunity. They have hitherto succeeded. That they fail now is not because of intrinsic demerit in the particular plank upon which the issue was made; it means that Mr. Bryan has lost a great measure of his influence and that his party friends are getting tired of him.

His party has unmistakably been restive under him in past campaigns, and it has seemed that only a distinct break from him, coupled with the appearance of some strong personality as a possible leader, was

needed to put Mr. Bryan permanently in retirement. Prophecy is still too venturesome; yet this defeat in his own State, at the beginning of the long struggle for control, indicates that his power is waning. If this is true, we must say, with no spirit of exultation over his fall, that it is a hopeful thing for the country. We call it hopeful because it is an indication that the campaign of 1912 will be less one-sided and more genuine. What form the issues will take by that time cannot be clearly foreseen now, but it seems clear that they will be serious ones which will stir deeply. The Republican State Convention in Ohio included a significant and encouraging incident when mention of ex-Senator Foraker's name brought the loudest and evidently heartiest applause of the occasion; then, as if to remove all doubt of Mr. Foraker's standing in his own State, one of his pronounced friends, recognized as "a Foraker man," obtained the gubernatorial nomination. To base any prophecy upon this incident might be to give it undue importance; but when we put it with the action in Nebraska we may safely take the two as significant of a better trend in national politics.

European investors have this week, for the first time since American stocks began to decline severely, made extensive purchases on the Stock Exchange. Heretofore it had been interpreted as an unfavorable omen that the downward movement had not attracted any general foreign buying, such as has frequently in the past accompanied the culminating stages of a break. But this week orders have poured into the market from British, French and Dutch investors. International bankers state that the popular estimate of 100,000 shares during Wednesday and Thursday does not at all reflect the breadth of the movement. They declare from first-hand knowledge that the demand for both high-grade and low-grade stocks has been much greater than has appeared on the Stock Exchange, many orders being received to make modest purchases outright. The foreign exchange market has tended to corroborate these statements, which may therefore be accepted as in harmony with the facts. The significance of this European influx of buying orders will not be overlooked by those of mature experience. The deduction to be drawn is that foreign interests are now convinced that American stocks are cheap and that there seems little risk in buying them either for investment or speculation. Not infrequently a European demand is followed by a similar movement on the part of our home public, although it must be admitted that on this occasion the absorption from this source is not yet of notable volume. Perhaps a sharp recovery, if continued for some little time, would have the desired effect. As a rule, banking people are now willing to advise inquiring clients that purchases of good stocks may be made without incurring unusual risk, and with reasonable prospects that a substantial appreciation in values will be recorded sooner or later. The one fact which produces hesitation is the uncertainty as to when the roads will be allowed by the Inter-State Commerce Commission to advance rates to compensate for the rise in expenses, and whether, in the event of long delay, dividends may not in some instances have to be reduced.

An echo of the religious rancor of former days sounded in England this week when the King's Accession Declaration Bill came before the House of Commons for its second reading. This measure, it may be recalled, was read a first time on June 28, after a vote of 383 to 42. The form of oath which the King is to take then contained the clause "and declare that I am a faithful member of the Protestant Church as by law established in England." The Non-Conformists strongly objected to forcing the King to declare his allegiance to the established Church of England, and after heated protests the Prime Minister accepted an amendment reading "and declare that I am a faithful Protestant." The second reading was ultimately passed by a vote of 119 to 84. During the debate several anti-Catholic societies assembled at Westminster and placards bearing the conspicuous words "No Popery" were displayed. In its new form the declaration is regarded as acceptable to all parties, save rabid anti-Catholics, as may be inferred from the overwhelming majority by which the second reading was carried. On Friday the bill was read a third time after a vote of 245 to 52, and in due course will no doubt be passed by the House of Lords. To the American mind, untrammeled by religious prejudices, the heat and bitterness evinced by the different sects in England appear strange.

The fresh confidence manifested by European investors in American securities will tend to facilitate the importation of gold. On Monday of this week New York bankers secured $2,250,000 of the new South African bars available in the open market, the remainder of the $3,500,000 going to Germany. The Bank of England did not compete for the metal; that institution is so amply supplied with reserves that one London authority is constrained to remark that "The Bank of England is now as strong as it desires to be, and doubtless would have further reduced its rate in order to indicate to the world that it did not need more gold had the demand for America not been experienced." Since then the Bank has increased its ratio or reserve to liabilities to fully 51¼%. Meanwhile sterling exchange has dropped to a new low level for the year, to wit, 4 85¼, on which basis it is entirely probable that additional amounts of the precious metal will be imported. Since the inflow began, the aggregate engaged abroad has reached $11,250,000. Notwithstanding the violent recovery in stocks since the weak spot in the financial situation was eliminated, on Wednesday morning, banking interests entertain no expectations of a speculative boom to complicate the autumnal monetary outlook. At the same time, however, it is comforting to know that the international exchanges permit the augmentation of our own supplies of cash with importations from other countries.

New York bankers cannot be accused of neglecting to follow the advice they have urged upon Western banks, to curtail loans and otherwise strengthen their position. Last Saturday's bank statement showed an actual increase in cash of $16,011,400 and at the same time a nominal decrease ($867,400) in loans. This brought the total surplus reserve up to $46,019,600, which is much above the average at this season. The complete records issued by the Comptroller of the Currency disclosed that, whereas New York City had between March 29 and June 30 last reduced its loans by fully $32,000,000, there was an increase elsewhere of

more than $30,000,000, the net decrease for all national banks in the country having been only $1,934,000. Additional evidence of the cautious course pursued by local financial institutions was afforded early this week, when collateral not of the highest class was freely rejected and demands made for securities of approved character. In scrutinizing their loans, bankers were guided less by the market quotations than the dividend records of stocks, with the result that numbers of loans secured too largely by non-dividend-paying issues were called. This process, however, is understood to have been completed. New York banks and trust companies are therefore in a thoroughly healthy state. Foreign exchange quotations still remain on a level that presages a continuance of gold imports from abroad—$2,250,000 new bars were secured by our bankers in London on Monday; this circumstance is not to be ignored in considering the autumnal monetary outlook.

Upon the face of the situation, and if we were to judge by the comparative numbers and aggregate size of the fire insurance companies which have given preliminary assent to the Fire Underwriters' Association, mentioned several weeks ago, as against the number and size of those which thus far hold aloof, we might suppose the movement to have good prospects. For the assenting companies are to the dissenting as two to one, and most of the largest are in the former. On the other hand, one of the largest and most powerful positively refuses to join, and assent of some of the signers is not strong. The matter hangs in doubt, with its practical difficulties not looming less high as they are approached. To venture an opinion as to the outlook would be mere guesswork; we can only say again that, in every aspect and in the general public interest the movement ought to succeed.

That some States will ere long make an attempt to limit insurance expenses, as the attempt to force down insurance rates has actually been made, is almost as certain as any other future event which has not occurred before. The companies will be compelled to essay this task themselves, and they are already discussing it. Whether they may not thus encourage rather than discourage those who are pushing for intervention by the States is doubtful, as we have suggested; yet it is always well to have a movement which is unmistakably in a wrong direction offset by a movement unmistakably in the right one. The expense which burdens and makes poorer the whole country is the great destruction by fire; insurance cost is, therefore, attacked in the wrong way and from the wrong direction; yet time will slowly work out the remedy.

But what we wish to point out to-day, anew and with more emphasis, is this: it is exceedingly difficult to bring the companies into a common agreement, even under the stress of a common danger, and it is difficult to hold them together if they have once come. The first is shown by the obstacles which this effort at association encounters; the latter was shown by the outcome of rate-compacts many years ago. Competition makes this difficulty; in the nature of things it is hard to get competitors together. The old saying as to transportation will recur to mind, but in the field of insurance, combination is not possible. It would hardly be extravagant to say that to make a successful combine or "corner" as to insurance is no more possible than to do that with the air; yet people do not realize this, and all the struggle of many years in many States has been to retain and promote competition (and thus promote low rates) by preventing an imaginary combination. Association has been mistaken for combining, whereas they are quite different. It has been assumed that if the companies could be kept apart and made to differ they would compete and would make rates low; in fact, they compete inevitably, and can no more cease doing that than a human being can cease to breathe without dying.

The point is that the difficulty the companies have had all the time in reducing expenses is the same difficulty, substantially, which they now find in getting together; the name of this difficulty is "competition." If the business world can only be brought to see this, and to make a really plain distinction between insurance and transportation, and then if legislators (who always want "to content the people") can be brought to let business more alone for its own regulation, a great boon will be attained.

The approach of the month-end settlements has imparted a firmer tone to discounts at most European centres. The charge for day-to-day loans has fallen in London this week to as low as 1%, but, as in New York, the state of the call-money market affords no criterion of the time-money or discount market; in fact, the conservatism exercised by lenders has had the effect of increasing the supply of call funds. At London spot bills are quoted 2@2 1-16% for both 60 and 90 days, but the charge for accepting bills to arrive is 2⅛% for 60 days and 2¼ to 2 5-16% for 90 days. Paris remains on a 2% level, with, however, a very firm undertone; the Bank of France again reports a moderate increase in its stock of gold, but its bills discounted show an increase of almost $24,000,000, while the deposits have increased more than $23,000,000. Germany has been more or less upset by the failure of the Niederdeutsche Bank, an institution that had embarked too ambitiously in industrial enterprises which it could not properly finance; in consequence of this disturbance, discounts in Berlin have advanced from 3% a week ago to 3⅛% to-day. Amsterdam is still on a very high basis, namely 4¼%. At Brussels the charge continues at 2¾%. No changes have been made this week in the official discount rate at any European city.

The Bank of England is making no special efforts to increase its already abundant reserves. The speculative activity which marked the earlier months of the current year on the London Stock Exchange has completely subsided, and in consequence the output of new securities has fallen off very materially. British trade, fortunately, continues exceedingly prosperous, yet mercantile demands for accommodation are more than offset by the frequent disbursements by the Chancellor of the Exchequer to take up maturing bills. The Bank's total reserve this week decreased no less than £736,000, yet a decrease of almost as much in loans and a falling off of £2,248,000 in public deposits enabled the Bank to show an increase in its ratio of reserve from 51.27%, last week to 51.79% this week. The large decrease in public deposits reflects, of course, the Treasury's payment of maturing bills. According to our special cable from London, the Bank lost

£538,802 bullion during the week and held £40,659,323 at the close of the week. Our correspondent further advises us that the movement of gold into the Bank was made up entirely of a small import from France. Shipments to the interior of Great Britain were heavier than of late, but exports were light. The details of the movement into and out of the Bank were as follows: Imports, £22,000 from France; exports, £66,000 (of which £50,000 to Batavia, £10,000 to Singapore and £6,000 to other destinations); and shipments of £495,000 *net* to the interior of Great Britain.

Very little business has been done either in collateral loans or in discounts during the current week, owing chiefly to a difference of opinion between the lenders and borrowers as to the prospective value of money. The phenomenal growth in the bank surplus reserves, from less than $9,000,000 to fully $46,000,000 during the month, has had little influence upon financial institutions in their attitude towards either brokers or drawers of commercial bills. The fact is that speculation has during July been so restricted that commission houses have not been obliged to seek extensive facilities, while the recession in general trade has meant a diminution in the offerings of mercantile paper; but the revival in the stock market trading may cause brokers to borrow more freely, while complaints are now heard that collections in various industries are backward. The broader aspects of the money market are quite satisfactory—reserves are unusually large at this season, the need for prudence throughout the West and the South is now recognized, and foreign exchange is down to the gold-import level.

The only marked changes in rates have been recorded in call loans. Whereas 2½% was the average ruling rate last week, that figure has not once been named this week. The maximum, reported on Monday, has been 2¼%, while as low as 1% was named on Tuesday. Since then most of the business has been done at 1¾%. Yesterday the range was 1½ to 2%, with 1½% quoted at the close. The average rate for the week has been 1¾%. Only slight fluctuations have taken place in time money rates. The tone is, on the whole, firmer than it was at the close of last week, when six months' facilities were obtainable at 5%. The detailed range now is as follows: Sixty days, 3¼@3½%; ninety days, 3⅞@4%; four months, 4@4¼%; five months, 4½@5%, and six months, 5 to 5¼%. Commercial paper is not easily negotiated on terms agreeable to drawers, owing to the aversion of the bankers to locking up resources through the fall. Quotations for prime four to six months' single name bills remain at 5½@5¾%, with 6@6½% named for less desirable varieties. Sixty to ninety days' endorsed bills receivable have been quoted up to 5½@5¾%.

The important events in the stock market may have a considerable influence upon foreign exchange movements during the next few weeks, inasmuch as the European participation in the new international banking syndicate headed by Kuhn, Loeb & Co. is quite large, according to a statement obtained from official sources. It may be more than a coincidence that since this syndicate was formed quotations for sterling have steadily declined until a new low level for the year has again been established, at 4 85¼. Moreover, the knowledge that Sir Ernest Cassel has elected to take so prominent a part in financing the new railroad combination is calculated to stimulate widespread European interest in our securities, for that financier is everywhere regarded as one of the ablest in England—his skilful handling of the late King Edward's finances made an impression upon British investors. At all events, the fact is that this week the foreign buying of American stocks has been on a scale not before approached this year. International bankers declare that a great deal of oversea investment has been going on that has not appeared on the surface. So far the purchases have been almost exclusively confined to stocks, but a new demand for good bonds would be a logical development. London's own speculative boom having died out, more attention can be paid to American securities.

New York, therefore, seems more likely than ever to draw upon European supplies of gold to whatever extent may be considered expedient during the remaining months of the year. On Monday last $2,250,000 was obtained at the minimum price, 77s. 9d. per ounce. Germany took the balance, $1,250,000, thus enabling the Reichsbank to still further strengthen itself against the demands arising from the unsettlement caused by the failure of the Niederdeutsche Bank. Other foreign countries, notably France, England and Russia, are well supplied with the yellow metal; hence there should be little or no opposition to American bankers when they bid for the weekly consignments from South Africa. While our latest foreign trade returns are not satisfactory in every respect (the falling off in exports of foodstuffs having been extremely significant), there has been no dearth of bills in the market. Finance bills have again been in evidence, stock bills have been issued in large volume within the last few days, and the imminence of larger exports of commodities has also tended to depress exchange. Demand sterling fell from 4 85¾ on Monday to 4 85¼ on Thursday, while yesterday weakness again prevailed, a minimum of 485 20 being recorded.

Canadian demands for gold, which are always a minor factor at this season have set in. On Thursday $500,000 was shipped, making a total of $1,000,000 for the present movement. The outflow northwards this year is expected to be of normal volume.

Compared with Friday of last week, sterling exchange on Saturday was firmer; 60 days was quoted at 4 8360@4 8370, demand 4 8560@4 8565 and cable transfers 4 8580@4 8585. On Monday demand was easier at 4 8555@4 8565, cable transfers were quoted, 4 8575@4 8580 and 60 days at 4 8360@4 8365. On Tuesday demand fell to 4 8545@4 8555, and cable transfers to 4 8560@4 8565, while 60 days were quoted at 4 8360@4 8370. On Wednesday demand declined further to 4 8535@4 8540, cable transfers to 4 8555@4 8565 and 60 days to 4 8350@4 8360. On Thursday demand touched 4 85¼, but at the close was quoted at 4 8530@4 8535; cable transfers closed at 4 8550@4 8555 and 60 days at 4 8335@4 8345. On Friday slightly lower figures were current, both for to-day's steamer and for next Tuesday, demand touching 4 8520.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 22	Mon., July 25.	Tues., July 26.	Wed., July 27.	Thurs., July 28.	Fri., July 29.
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8325@4 8335 for 60 days, 4 8520@4 8525 for demand and 4 8550@4 8560 for cables.Commercial on banks was quoted at 4 82¾@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 82¾@4 83.

The following gives the week's movement of money to and from interior by the New York banks.

Week ending July 29 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior. Movement.
Currency	$11,282,000	$3,115,000	Gain $8,167,000
Gold	2,197,000	496,000	Gain 1,701,000
Total gold and legal tenders	$13,479,000	$3,611,000	Gain $9,868,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending July 29 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$13,479,000	$3,611,000	Gain $9,868,000
Sub-Treas. operations and gold imp.	35,200,000	31,700,000	Gain $3,500,000
Total gold and legal tenders	$48,679,000	$35,311,000	Gain $13,368,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 28 1910.			July 29 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,659,323		40,659,323	39,255,669		39,255,669
France	135,721,400	34,426,000	170,147,400	148,002,560	35,967,240	183,969,800
Germany	40,896,800	14,951,850	55,848,650	42,653,250	13,354,150	56,007,400
Russia	141,811,000	8,642,000	150,453,000	116,876,000	8,819,000	125,695,000
Aus.-Hun	55,414,000	13,110,000	68,524,000	56,526,000	12,828,000	69,354,000
Spain	16,291,000	31,193,000	47,484,000	15,994,000	32,173,000	48,167,000
Italy	38,991,000	3,820,000	42,811,000	38,517,000	4,710,000	43,227,000
Netherl'ds	9,242,000	2,135,700	11,377,700	10,534,000	3,747,900	14,281,900
Nat.Belg.	4,954,000	2,477,000	7,431,000	4,238,667	2,119,333	6,358,000
Sweden	4,448,000		4,448,000	4,378,000		4,378,000
Switzerl'd	5,967,000		5,967,000	4,773,400		4,773,400
Norway	1,681,000		1,681,000	1,697,000		1,697,000
Total week	496,076,523	110,755,550	606,832,073	483,445,546	113,718,623	597,164,169
Prev. week	493,993,842	110,646,143	604,639,985	191,774,851	113,493,547	605,268,398

WIDE APPLICATION OF NEW YORK'S NEW INHERITANCE TAX LAW.

At the recent special session of the New York Legislature a new Inheritance Tax Law was passed which makes radical, even revolutionary, changes in the methods and principles of taxing property passing from deceased persons—by will or under intestate laws. This new Act provides for a system of graded taxes under which the rate of taxation rises as the size of the bequest increases, so that on sums in excess of a million dollars the State will take, in not a few cases, one-quarter the entire amount of the bequest. A graded Tax Law was passed at the regular session of the Legislature, but Governor Hughes objected to it in his message to the special session, and subsequently vetoed the measure. His objections rested, not on opposition to the idea of a graded tax, but on the fact that the rate appeared to depend not upon the amount of property or interest received by the individual transferee, but upon the size of the whole estate passing. The Legislature changed the bill, so as to base the tax upon the size of each individual bequest. But it also increased the rate and now the maximum amount which the State may appropriate is 25%, against a maximum of only 10% as originally contemplated. Under the law as it existed prior to this latest enactment, the most that the State took in any event was 5%, that being the rate in the case of collateral heirs and strangers to the blood.

The whole thing was most hastily done. There was no extensive discussion, no deliberation, no adequate consideration of the questions involved. The first bill was passed in the closing days of the regular session without having attracted much attention from the public at large, and this formed the nucleus for the yet more drastic measure and the larger rates imposed by the bill which was rushed through at the extraordinary session. If the new law is retained on the statute book, the consequences can scarcely fail to be far-reaching and in ways scarcely appreciated as yet by most persons. Nor is the matter one which concerns merely residents. The State will levy its toll, at the high rates fixed, upon the property of non-residents, too, and thus persons residing in other States and even in foreign lands will find themselves affected, provided the property is within reach or consists of shares of corporations organized under the laws of New York.

Prior to the present change in the law there were two rates of taxes, namely 1% in the case of direct heirs and 5% in the case of collateral heirs and others. These rates are retained in the new statute, but they are called "primary rates" and are doubled, trebled, quadrupled and quintupled as the size of the amount bequeathed increases. It is to be remembered, furthermore, that the new law, like the old law, applies not merely to the property of deceased persons, but likewise "when the transfer is of property made by a resident or by a non-resident when such non-resident's property is within this State, by deed, grant, bargain, sale or gift *made in contemplation of the death of the grantor, vendor or donor or intended to take effect in possession or enjoyment at or after such death.*"

In the phraseology of the statute, the multiplied rates apply "whenever any property, real or personal, or any beneficial interest therein, which passes by any such transfer to or for the use of any person or corporation, shall exceed the amount of $25,000 over and above the exemptions hereinbefore provided." Upon all amounts in excess of $25,000 and up to and including $100,000, twice the primary rates is levied —that is, twice 1% in the case of direct heirs and twice 5% in the case of collaterals, such as nephews or nieces and all others. Upon all amounts in excess of said $100,000, and up to and including $500,000, three times the primary rates are imposed, making the tax 3% and 15% respectively. Upon amounts in excess of $500,000 and up to and including $1,000,000 four times the primary rates are imposed, or 4% and 20% respectively. Upon all amounts in excess of $1,000,000, five times the primary rates must be paid, making in this instance 5% and 25%, respectively. Property devised for religious, educational, charitable, missionary, benevolent and like purposes is exempted the same as now.

The fact which attracts chief attention at the start is the high rates imposed in the case of collateral heirs and strangers. Even on sums running between $25,000 and $100,000 the tax, in such instances, is 10%; on amounts between $100,000 and $500,000

(above the small sum exempted) it is 15%; on sums between $500,000 and $1,000,000 it is 20% and on all over $1,000,000 it is 25%, as already stated. It may be supposed that there are few instances where these high rates would apply, but that is seen to be not a correct conclusion when it is remembered that even nephews and nieces will have to pay the exceptional figures named.

What beneficiaries is it who will enjoy the primary rate of only 1% and hence a maximum rate of 5% for large bequests? It is only "father, mother, husband, wife, child, brother, sister, wife or widow of a son, or the husband of a daughter, or any child or children adopted as such in conformity *with the laws of this State.*" Children of a brother or a sister, it will be observed, are not included in this class and thus where the decedent leaves no children and wishes to bequeath his property to his brother's or his sister's children, the tax would be 5% in the case of small amounts and no less than 25% in the case of large amounts.

But this new law works downward as well as upward, with the view to bringing practically everything within reach. In the old law the tax applied to transfers of property, real or personal, of the value of $500 or over. Now it applies to property of the value of more than $100. In other words, $100 is now the minimum instead of $500. The old law provided that in the case of direct heirs no tax was to be imposed on any transfer of property of the value of less than $10,000. Now, exemption from the tax is granted only when the property is of the value of not more than $500, though there is a proviso that in the case of "father, mother, widow or minor child of the decedent, grantor, donor or vendor" there is to be exemption if the amount transferred is $5,000 or less. This lowering of the limit of exemption should be a warning to those who are advocating a Federal income tax on the theory that only the rich would have to pay such a tax. At first the limit of exemption would no doubt be placed at a figure that would exclude the masses of the population—say only income or salary above $5,000 per annum would be obligated to pay the tax. Then, as the State's needs for money grew, the amount would be successively reduced to $3,000, to $2,000, to $1,000, and even lower figures, until eventually the tax, which is designed merely for the rich, would extend to all classes of the population.

We have stated above that the new Inheritance Tax Law, appropriating property to the extent of 25% in some cases, is applicable to non-residents as well as to those residing within the State. The law expressly mentions both residents and non-residents. Where the non-resident owns real estate situated in this State, he would readily understand that on such property he is subject to the laws of this State. He probably does not appreciate, however, that shares in corporations organized under the laws of this State are also subject to the inheritance tax. In such cases the tax is upon the transfer and not upon the property itself, (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that a State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and *it* is settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation is organized.

Let us suppose, therefore, that a resident of Illinois owns $2,000,000 in the stock of the New York Central & Hudson River Railroad Co. or the Lake Shore & Michigan Southern, and dies leaving these shares to his brother's child or his sister's child. In that case a tax of 25% would have to be paid upon the second million dollars, a tax of 20% on the sum between $500,000 and $1,000,000, 15% upon the sum between $100,000 and $500,000 and of 10% on the amount between $25,000 and $100,000, &c., &c. A foreign holder of such stock would, of course, be in a similar situation. But that is not all. It has been pointed out that, with New York leading the way, other States will probably follow and enact similar laws. Suppose Illinois followed New York's example and imposed a transfer tax of 25% upon legacies running above $1,000,000, there would be presented in the case cited the possibility of a tax of 50% altogether—25% exacted by the State in which the deceased person had lived and 25% by New York, the situs of the property bequeathed. Indeed, the "New York Times" last Friday published a letter from a reader who claimed that the tax might reach 75%.

For purposes of illustration, it was assumed that New York, Connecticut and Delaware had corresponding Acts, and that a resident of Connecticut should die leaving $2,000,000 of stock in a company incorporated under the laws of the State of Delaware, but the certificates of stock for which were in a safe deposit vault in the State of New York. In that case, this correspondent contends, the States of Connecticut, New York and Delaware would each collect $250,000 on the second $1,000,000, or $750,000 in all, and the beneficiary under the will would receive but $250,000, "less the commissions and expenses of administration." We are not prepared to say that a treble tax like this could be enforced, but instances where the estate of a decedent has been taxed both in the State of his residence and in the State containing the property are not uncommon. In any event, the State of New York has now undertaken to enforce a tax of 25% upon transfers of property in this State, and we imagine that cautious investors will not be inclined altogether to overlook the fact; before purchasing, inquiry will be made to ascertain if the corporation whose shares it is contemplated purchasing has been organized in a State rendering the decedent owner liable to such an extreme appropriation of his property for the benefit of the general public.

THE WORLD'S GOLD PRODUCTION.

Gold production during the half-year ended June 30, so far as actual returns have been received, shows no important development in any of the leading fields of the world. The statistics at hand from Africa and India give evidence of some augmentation in yield as compared with the corresponding period a year ago, and current reports seem to warrant the assumption that in Canada and the United States, and probably Russia and Mexico, production is running ahead of a year ago. In no case, however, do the indications point to more than a very moderate excess over the 1909 result and in Australasia a further falling off is recorded.

Quite recently a number a new gold fields have been discovered, but whether they will come up to expectations and the world's supply, therefore, be measurably increased remains for the future to determine, as little development has yet deen accomplished. The new fields in part comprise the Iditarod district of Alaska, from which much was expected, but which, according to very recent advices, is not meeting anticipations; a new alluvial gold area in British New Guinea; the Matachewan district of Canada; Tanami in North Australia; the Gwanda district in South Africa and finds in Liberia and Ecuador.

We have become so accustomed to expect continued important development of African mines (particularly those in the Witwatersrand district) that the current half-year's result is a trifle disappointing, for there is no further expansion. Eliminating the Boer War period and the succeeding interval of reconstruction, there has been no year up to the present one, since the first discovery of gold in paying quantities in that country, when very noticeable and often phenomenal growth in production was not seen. It is true, of course, that beginning with October 1909, and continuing to and including March 1910, the monthly results for the Rand mines were smaller than those for the same periods in the previous year. But for the full year 1909 a very satisfactory gain in yield over 1908 was recorded. As we have heretofore explained, the less satisfactory outcome of operations during the months referred to was in large measure ascribable to the running into poorer ores in the lower levels. To some extent, however, it was also due to the inexperience of the new native labor force recruited to take the place of the Chinese, the repatriation of whom was completed in February last. Since that event there has been a large accession of native laborers and that these have become efficient in mining work seems to be attested by the results for April, May and June, which in each case are better than for the months of 1909.

But the increase recorded has not been sufficient to overcome the falling off in the first quarter, so that for the six months ending June 30 1910 the yield of the Rand was only 3,511,466 fine ounces, against 3,522,289 fine ounces in the half-year of 1909 and 3,266,455 fine ounces in the like period of 1908. The remainder of Africa has seemingly done better than a year ago, the outside districts of the Transvaal, although not large producers, showing an appreciable gain and Rhodesia adding moderately to its 1909 yields. Including West Africa and other small fields, the contribution to the world's new supply by all of Africa outside the Rand has been approximately 646,039 fine ounces, against 610,784 fine ounces for the first half of 1909 and 626,261 fine ounces in 1908. The yield for the whole of Africa, therefore, for the first half of the current year was 4,157,505 fine ounces, which compares with 4,133,073 fine ounces for the corresponding period last year and 3,892,716 fine ounces in 1908.

Australasia's production has been steadily decreasing year by year since 1905, but for the half-year lately closed the further decline has been quite small. Westralia's yield dropped from 782,071 fine ounces in the six months of 1909 to 729,582 fine ounces this year and losses are also recorded in New Zealand and New South Wales. These are largely offset by gains in Victoria and Queensland, so that for the whole of Australasia the output for the six months of 1910 reaches about 1,531,000 fine ounces, against 1,537,000 fine ounces in the first half of 1909 and 1,640,000 fine ounces in 1908.

Returns from India denote that in the Colar field, the principal mining district of the country, slightly more satisfactory results were attained in the six months of the current year, production having been 272,187 ounces, against 264,288 ounces in 1909 and 261,093 ounces in 1908.

Combining the aggregates for Africa, Australasia and India, we have an aggregate of 5,961,274 ounces for the six months of 1910, against 5,934,361 ounces in 1909 and 5,793,809 ounces in 1908. The gain over 1909 for the half-year is consequently only 26,913 ounces, or less than one-half of 1%—a merely nominal increase. With so small an excess as here shown in such important fields, even the expected gains in the United States, Canada, Mexico and Russia will hardly serve to give any very appreciable increase for the full year 1910. It must not be forgotten, however, that the Rand is now doing better, and it is not impossible that, with the advance in efficiency of the large and steadily increasing labor force, development such as was witnessed in the years 1903 to 1908, inclusive, may be seen.

THE COUNTRY'S LARGE IRON PRODUCTION.

Mr. James M. Swank of the American Iron & Steel Association, with his usual promptness, has the present week made public the figures of iron production for the first six months of the current calendar year. And what a record of activity in the iron trade they disclose! Never before in the history of the United States, or, for that matter, in the history of any other country, has a like amount of iron been made in a given period of six months. The product for the half-year has been over 15 million tons—in exact figures 15,012,392 gross tons of 2,240 lbs. This is slightly in excess even of the output in the second six months—the period from July to December—of 1909, which was 14,773,125 tons, and compares with 11,022,346 tons in the first six months of 1909. The largest previous output in any January-to-June period was in 1907 (preceding the panic), when the make of iron reached 13,478,044 tons. In other words, we have beaten our best previous record for the six months by over 1½ million tons.

Gratification over the extraordinary output is in a measure qualified by knowledge that we have now entered upon a period of more restricted output again. The statement for the June quarter, issued by the Steel Corporation the present week, shows that the subsidiaries of that corporation held an aggregate of unfilled orders on their books of only 4,257,794 tons on June 30 1910, against 5,402,514 tons on March 31 1910 and 5,927,031 tons on Dec. 31 1909. This evidences a considerable slackening in the demand for finished iron and steel, and that in turn means a diminished demand for raw iron. Mr. Swank furnishes testimony to the same effect when he reports that on June 30 1910 there were only 293 furnaces in blast, against 338 on Dec. 31 last.

The diminution reflects some waning of confidence in the industrial situation, but mainly a fear lest the

prosperity of the railroad-carrying interest may be threatened. Apprehensions in both respects are due to the antagonistic policy of the Government. During the last six months a tremendous shrinkage in security values has occurred, due to the fact that new laws and Government action have been inimical to the future of railroad properties. Expenses of the railroads have been enormously increased and are rising from month to month in a most significant way, owing largely to increases in wages brought about as a result of mediation efforts upon the part of Government authorities—the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. On the other hand, the endeavor of railroad managers to obtain part compensation for the higher operating cost by a slight advance in rates have thus far entirely failed of success.

The action of the Federal Government on the last day of May in obtaining a Court injunction preventing the contemplated advance in rates on Western roads, which was to have gone into effect June 1, has had a damaging effect among investors, both in this country and in Europe. In June the new Railroad Law went into effect giving the Inter-State Commerce Commission power to suspend advances in rates and also extending its authority over the roads in other directions, depriving the managers of the roads of their right of self-initiative, and generally restricting and hampering the management of the properties. The Commission having been clothed with authority to suspend rate advances, and being not unwilling to avail of such authority, railroad managers have deemed it wiser and more conciliatory to withdraw the new rate schedules, and none of the proposed advances, therefore, will go into effect before the 1st of November—and not thereafter until the Commission shall in each case have completed its investigation and approved an increase. As it happens, too, in a number of prominent cases, involving complaints dating long back, the Commission has actually announced rate *de*creases instead of the increases so earnestly sought.

The railroads, therefore, now find themselves obliged to curtail their orders—in part to keep expenses within reasonable control and in part because they cannot borrow money for new capital purposes with the old-time freedom. At home it has been almost impossible to float new loans during the current calendar year, except in very rare instances. Abroad, borrowing was found possible and was practiced on a large scale, enabling the railroads to keep up in good measure the new construction work and the betterments and improvements which had been planned for the early future. Latterly, however, the foreign demand has also been dying away.

What a difference in the iron trade railroad prosperity or railroad adversity will make is well shown in the case of the iron statistics before us. Going back to the first six months of 1908, which was the period succeeding the panic of 1907, when the railroad-carrying industry was depressed beyond measure, it is found that the make of iron in that half-year was only 6,918,004 tons. For the first half of 1910, as we have already seen, the output was more than double that figure, being over 15,000,000 tons. Indeed, at 15,012,392 tons the make of iron for the half-year in 1910 is almost as large as for the full twelve months of 1908, when the product was 15,936,018 tons.

The railroad interest is the largest single consumer of iron and steel and their products in the country, and with such a convincing demonstration going to show the benefits flowing from railroad prosperity, it seems inexcusable folly to invite, by ill-considered legislation or unwise Government action, a return of the old conditions, which can only mean renewed depression in the iron and steel industry. Nevertheless, those high in authority, not profiting by past experience, have been encouraging precisely such a course. It must be every one's hope that a serious reverse may be escaped on this occasion, and that, after a temporary reaction, confidence will be regained and the country enter upon a new era of prosperity despite the shortsightedness of the politicians.

In the following we furnish a summary showing the production of pig-iron by half-yearly periods back to the beginning of 1899:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1899—1st half	6,289,167	1905—1st half	11,163,175
2d half	7,331,536	2d half	11,829,205
1900—1st half	7,642,569	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,613	1907—1st half	13,478,044
2d half	8,203,741	2d half	12,303,317
1902—1st half	8,808,574	1908—1st half	6,918,004
2d half	9,012,733	2d half	9,018,014
1903—1st half	9,707,367	1909—1st half	11,022,346
2d half	8,301,885	2d half	14,773,125
1904—1st half	8,173,438	1910—1st half	15,012,392
2d half	8,323,595		

As a matter of record, we also annex the following summary showing the production of iron in the first six months of each of the last five years. In this summary we classify the iron according to the fuel used in its production. We need hardly tell the reader that the preponderating proportion of iron is now made with bituminous coal and coke as fuel. Iron in which anthracite alone is used has dropped almost out of sight and even iron in which mixed anthracite coal and coke is employed forms a relatively insignificant portion of the whole.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1910.	1909.	1908.	1907.	1906.
Bitum coal & coke	14,416,000	10,582,455	6,547,439	12,514,014	11,611,006
Mixed anthracite and coke	371,957	260,245	239,151	739,305	754,743
Anthracite alone	4,782	8,257	1,694	18,929	8,779
Charcoal	219,653	171,389	129,720	205,796	207,722
Total	15,012,392	11,022,346	6,918,004	13,478,044	12,582,250

RAILROAD RESPONSIBILITY FOR BILLS OF LADING.

We make room for the following letter which we have received from President Milton H. Smith of the Louisville & Nashville Railroad, with reference to our remarks July 16 concerning the disturbed situation that has grown up as the result of the losses sustained by foreign banks through advances upon fraudulent bills of lading. It will be observed that Mr. Smith says a thorough investigation has disclosed no irregularities in the issue of bills of lading for the transportation of cotton, and that "not one dollar has been lost by making advances or negotiating foreign exchange based upon bills of lading issued in the regular way or by any authorized agent of the railways"—that all the losses have been upon *forged* bills. The letter was received last week, but was inadvertently omitted from our issue of July 23.

LOUISVILLE & NASHVILLE RAILROAD CO.

Louisville, Ky., July 20 1910.

Editor Commercial and Financial Chronicle, New York.

I make the following extracts from editorial in your issue of the 16th, entitled "The Financial Situation," commenting upon the losses resulting from advances by banks on spurious bills of lading:

"In some cases the bills were fraudulent. In most instances they had been issued in the regular way, but had no

actual cotton back of them. . . . A very loose system seems to have prevailed in the issue of these bills, and for this the railroads must take their share of the blame. A large part of the cotton is shipped on interior bills of lading from local stations. The agents at these local stations have numerous functions to perform, acting in every conceivable capacity—doing duty as ticket agents, telegraphers, baggage-masters, freight agents, &c. They are generally acquainted with every one else in the place, and they are usually, too, of a very accommodating disposition. Hence when the planter comes along and says he has a certain number of bales of cotton which will arrive in due season, and won't the agent please sign the bill now so as to save the planter further trouble, the bill is duly signed, often long in advance of the shipment of the staple."

The failure of Messrs. Knight, Yancey & Co. caused a thorough investigation by the officials and attorneys of all of the railways south of the Ohio and east of the Mississippi River, and no irregularities in the issue of bills of lading for the transportation of cotton have been found. Not one dollar has been lost by making advances or negotiating foreign exchange based upon bills of lading issued in the regular way or by any authorized agent of the railways. All of the losses that may have been incurred resulted from advances upon forged bills of lading.

No losses having been incurred from transactions based upon bills of lading "issued in the regular way," no reform in the methods of the railways is necessary. The practices of the bankers may need to be changed.

The method of protecting the individual, firm or corporation making advances on a forged bill of lading seems to be simple. All that is necessary is that, before making the advance, the genuineness of the bill of lading be ascertained; and this may be done in the same manner as the genuineness of checks and other paper which are paid or on which advances are made. It must be conceded that a banker can as readily verify the signature of the agent of the carrier as he can the signatures to the checks of his depositors.

The bank making the original advance should be held responsible for the genuineness of the bill of lading. Necessarily, this method can only be followed by the banks located at the point where the bills of lading are issued. It could not be adhered to when forged bills of lading are manufactured, invoice and certificate of insurance attached and forwarded to a broker in New York, who disposes of the exchange to the highest bidder.

Insurance companies have received payment for insuring cotton for which forged bills of lading were issued and no cotton shipped. May not the receiver of Knight, Yancey & Co. have a valid claim against insurance companies for return of money paid for insuring property that did not exist? May there not be need of reform in the methods of the insurance companies?

The attempt, by State and national legislation, to hold carriers responsible for all of the acts of their agents, intending that such carriers shall be responsible for bills of lading issued when the property has not been received (which is a penal offense—a crime—which should be punished by the State), would, if successful, be as inequitable as holding the company responsible for murder or arson committed by its agents.

MILTON H. SMITH, *President.*

UNITED STATES RAILWAY STATISTICS.

The Inter-State Commerce Commission last week gave out the following preliminary abstract dealing with the results of railroad operations in the United States for the fiscal year ending June 30 1909, and also showing the condition of the roads at the end of that year. It is stated that revised returns may slightly affect some of these advance figures before final publication. The arrangement of the complete report will be similar to that of the 1908 report, which differed considerably from prior reports.

Except where specifically mentioned, the figures do not include data from reports of companies classed as switching and terminal.

MILEAGE.

On June 30 1909 there was a total single-track railway mileage in the United States of 236,868.53 miles, an increase of 3,215.18 miles over the mileage at the close of the previous year. An increase exceeding 100 miles appears for the States of Arkansas, California, Idaho, Minnesota, Mississippi, Montana, Nevada, Oregon, Texas, Virginia and Washington.

Substantially complete returns were rendered to the Commission for 235,402.09 miles of line operated, including 9,396.35 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns was 342,351.24 miles. This mileage was thus classified: Single track, 235,402.09 miles; second track, 20,949.41; third track, 2,169.55; fourth track, 1,453.56; yard track and sidings, 82,376.63. These figures indicate an increase of 8,705.38 miles over 1908 in the aggregate length of all tracks, of which increase 2,923.99 miles, or 33.59%, represent yard track and sidings.

The number of railways for which mileage will be included in the report is 2,196. During the year railway companies owning 2,706.56 miles of line were reorganized, merged or consolidated.

In addition, the returns of companies classed as switching and terminal covered a total mileage owned on June 30 1909 of 4,007.36 miles, of which 1,622.85 miles were assigned as main track and 2,384.51 as yard track and sidings.

EQUIPMENT.

There were 57,212 locomotives in the service of the carriers on June 30 1909, an increase of 479 over the previous year. Of the total number of locomotives, 13,317 were classified as passenger, 33,935 as freight and 8,837 as switching, and 1,123 were unclassified.

The total number of cars of all classes was 2,218,280, or 12,901 less than on June 30 1908. This equipment was thus assigned: Passenger service, 45,584 cars; freight service, 2,073,606, and company's service, 99,090. The figures given do not include so-called private cars of commercial firms or corporations.

The average number of locomotives per 1,000 miles of line was 243, and the average number of cars per 1,000 miles of line, 9,423. The number of passenger miles per passenger locomotive was 2,185,877, and the number of ton miles per freight locomotive, 6,447,708.

The number of locomotives and cars in the service of the carriers aggregated 2,275,492, of which 2,214,907 were fitted with train brakes, an increase of 10,460 over the previous year, and 2,260,777 were fitted with automatic couplers, a decrease of 10,178. Nearly all the locomotives and cars in passenger service were equipped with both train brakes and automatic couplers. Substantially all the freight locomotives had train brakes and automatic couplers. Of the 2,073,606 cars in freight service on June 30 1909, the number fitted with train brakes was 2,039,219, and the number fitted with automatic couplers was 2,061,473.

EMPLOYEES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1909 was 1,502,823, or an average of 638 per 100 miles of line. As compared with June 30 1908, there was an increase of 66,548 in the total. There were 57,077 enginemen, 60,349 firemen, 43,608 conductors, 114,760 other trainmen and 44,698 switch-tenders, crossing-tenders and watchmen.

The total number of railway employees (omitting 42,342 not distributed) was apportioned among the six general divisions of employment as follows: To maintenance of way and structures, 459,069; to maintenance of equipment, 299,381; to traffic expenses, 20,178; to transportation expenses, 604,867; to general expenses, 52,457, and to outside operations, 24,529.

The complete report will include summaries showing the average daily compensation of eighteen classes of employees for a series of years, and also the aggregate amount of compensation reported for each of the several classes. The total amount of wages and salaries reported as paid to railway employees during the year ending June 30 1909 was $988,323,694.

The total number of persons reported by switching and terminal companies as on their pay-rolls on June 30 1909 was 25,985. The total amount of wages and salaries reported by this class of companies for 1909 was $17,026,264.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1909 the par value of the amount of railway capital outstanding, according to the returns of the companies filing reports with the Commission, was $17,487,868,935. Of this amount, $13,711,867,733 was outstanding in the hands of the public, representing a capitalization of $59,259 per mile of line.

Of the total capital outstanding, there existed as stock $7,686,278,545, of which $6,218,382,485 was common and $1,467,896,060 was preferred; the remaining part, $9,801,590,390, represented funded debt, consisting of mortgage bonds, $6,942,012,066; collateral trust bonds, $1,147,377,191; plain bonds, debentures and notes, $803,537,301; income bonds, $284,497,531; miscellaneous obligations, $316,297,240, and equipment trust obligations, $307,869,061.

Of the total capital stock outstanding, $2,766,104,427, or 35.99%, paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was $321,071,626, being equivalent to 6.53% on dividend-paying stock. No interest was paid on $718,351,332, or 7.57%, of the total amount of funded debt outstanding, omitting equipment trust obligations.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ending June 30 1909 was 891,472,425, against 890,009,574 the previous year.

The number of passengers carried one mile for 1909 was 29,109,322,589. The corresponding return for 1908 was 26,485,645 less. The number of passengers carried one mile per mile of road was 127,299.

The number of tons of freight shown as carried (including freight received from connections) for the year ending June 30 1909 was 1,556,559,741, against 1,532,981,790 the previous year.

The number of tons carried one mile for the year ending June 30 1909 was 218,802,986,929 ton miles, against 218,381,554,802 in 1907-08, an increase of 421,432,127. The decrease in the number of tons carried one mile in 1908 under 1907 was 18,153,419,370. The number of tons carried one mile per mile of road for the year 1909 was 953,986.

The average receipts per passenger per mile for the year ending June 30 1909 were 1.928 cents; the average receipts per ton per mile, 0.763 cent. The passenger service train revenue per train mile was $1.26.958; the freight revenue per train mile was $2.76.450. The average operating revenues per train mile were $2.16.789. The average operating expenses per train mile were $1.43.370. The ratio of operating expenses to operating revenues was 66.16%.

REVENUES AND EXPENSES.

It should be noted that the following figures under the heading of revenues and expenses exclude returns for a few small roads because of deficiencies in their reports. For the year ending June 30 1909 the operating revenues of the railways in the United States (average mileage operated, 232,981.11 miles) were $2,418,677,538; their operating expenses were $1,599,443,410. The corresponding returns for 1908 (average mileage operated, 227,257.02 miles) were: Operating revenues, $2,393,805,989, and operating expenses, $1,669,547,876. The following figures present a statement of the operating revenues for 1909 in detail:

Freight revenue	$1,677,614,678
Passenger revenue	563,609,312
Mail revenue	49,380,783
Express revenue	59,647,022
Excess baggage revenue and milk revenue (on pass. trains)	13,694,171
Parlor and chair-car revenue and other pass.-train revenue	3,989,612
Switching revenue	21,[illegible]356
Special service train rev. and miscell. transportation revenue	7,[illegible]852
Total revenue from operations other than transportation	19,756,577
Joint facilities revenue—Dr	500,301
Joint facilities revenue—Cr	2,052,546
Total operating revenues	$2,418,677,538

The operating revenues averaged $10,381 per mile of line.

Operating expenses, as assigned to the five general classes, were:

Maintenance of way and structures	$308,450,105
Maintenance of equipment	363,912,886
Traffic expenses	49,287,148
Transportation expenses	814,088,149
General expenses	63,677,378
Total operating expenses (including $27,744 undistributed)	$1,599,443,410

The operating expenses averaged $6,865 per mile of line.

There is given below a condensed income account and profit and loss account of operating roads, which is followed by a similar statement for leased roads. The accounts of the former include both operating and financial transactions, while the accounts of the latter are confined for the most part to moneys received and paid under contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the railways of the United States. Thus the aggregate of dividends declared during the year, $320,890,830, here stated includes those declared out of current income and those declared from surplus both by the operating roads and by the leased roads. In connection with a summary for the report, it appears that the aggregate amount of dividends declared includes about $84,000,000, and the aggregate amount of interest accrued about $18,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

Operating Roads.

Income Account—		
Rail operations: Operating revenues	$2,118,677,558	
Operating expenses	1,599,443,410	
Net operating revenue		$519,234,128
Outside operations: Revenues	$53,227,753	
Expenses	50,356,790	
Net revenue from outside operations		2,870,963
Total net revenue		$823,171,097
Taxes accrued		85,139,554
Operating income		$738,031,543
Other income		199,041,118
Gross corporate income		$937,072,661
Deductions from gross corporate income		548,908,546
Net corporate income		$388,164,115
Disposition of net corporate income:		
Dividends declared from current income	$233,069,739	
Add'ns and betterments charged to income	23,675,622	
Appropriations to reserves & misc. items	20,632,313	
Total		277,377,674
Balance to credit of profit and loss		$110,786,441
Profit and Loss Account—		
Credit balance on June 30 1908		$720,423,740
Credit balance for year 1909 from income account		110,786,441
Total		$831,210,181
Dividends declared out of surplus		38,973,760
Difference		$792,236,421
Other profit and loss items—debit balance		23,708,013
Balance credit June 30 1909 carried to balance sheet		$768,528,408

Leased Roads.

Income Account—		
Gross income from lease of road	$116,533,953	
Salaries and maintenance of organization	$106,369	
Taxes accrued	5,389,460	
Net income from lease of road		$110,738,184
Other income		3,778,493
Gross corporate income		$114,516,677
Deductions from gross corporate income		61,618,049
Net corporate income		$52,898,628
Disposition of net corporate income:		
Dividends declared from current income	$34,617,102	
Add'ns and betterments charged to income	1,257,633	
Appropriations to reserves and misc. items	357,808	
Total		36,232,543
Balance to credit of profit and loss		$16,666,085
Profit and Loss Account—		
Credit balance on June 30 1908		$25,406,156
Credit balance for year 1909 from income account		16,666,085
Total		$42,072,241
Dividends declared out of surplus		14,230,229
Difference		$27,842,012
Other profit and loss items—credit balance		6,715,969
Balance credit June 30 1909 carried to balance sheet		$34,557,981

The complete report will include a summary showing the total taxes and assessments of the railways of the United States by States and Territories; also an analysis showing the basis of assessment.

TEXT OF THE POSTAL SAVINGS BANK LAW.

Owing to the many requests for the same, we give below the full text of the Postal Savings Bank Law. We have inserted headings between the paragraphs so as to facilitate reference to the different provisions. In some editorial comments in our issue of July 2d we outlined the leading features of the new Act.

AN ACT

To establish postal savings depositories for depositing savings at interest with the security of the Government for re-payment thereof, and for other purposes.

BOARD OF TRUSTEES CREATED.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, created a board of trustees for the control, supervision and administration of the postal savings depository offices designated and established under the provisions of this Act, and of the funds received as deposits at such postal savings depository offices by virtue thereof. Said board shall consist of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, severally, acting ex-officio, and shall have power to make all necessary and proper regulations for the receipt, transmittal, custody, deposit, investment and re-payment of the funds deposited at postal savings depository offices.

The board of trustees shall submit a report to Congress at the beginning of each regular session showing by States and Territories (for the preceding fiscal year) the number and names of post offices receiving deposits, the aggregate amount of deposits made therein, the aggregate amount of withdrawals therefrom, the number of depositors in each, the total amount standing to the credit of all depositors at the conclusion of the year, the amount of such deposits at interest, the amount of interest received thereon, the amount of interest paid thereon, the amount of deposits surrendered by depositors for bonds issued by authority of this Act and the number and amount of unclaimed deposits. Also the amount invested in Government securities by the trustees, the amount of extra expense of the Post Office Department and the postal service incident to the operation of the postal savings depository system, the amount of work done for the savings depository system by the Post Office Department and postal service in the transportation of free mail, and all other facts which it may deem pertinent and proper to present.

Sec. 2. That the Postmaster-General is hereby directed to prepare and issue special stamps of the necessary denominations for use, in lieu of penalty or franked envelopes, in the transmittal of free mail resulting from the administration of this Act.

TRUSTEES TO DESIGNATE THE DEPOSITORIES

Sec. 3. That said board of trustees is hereby authorized and empowered to designate such post offices as it may select to be postal savings depository offices, and each and every post office so designated by order of said board is hereby declared to be a postal savings depository office within the meaning of this Act and to be authorized and required to receive deposits of funds from the public and to account for and dispose of the same, according to the provisions of this Act and the regulations made in pursuance thereof. Each postal savings depository office shall be kept open for the transaction of business during such hours as the Postmaster-General, with the approval of the board of trustees, shall direct.

ANY PERSON TEN YEARS OLD MAY MAKE DEPOSIT.

Sec. 4. That accounts may be opened and deposits made in any postal savings depository established under this Act by any person of the age of ten years or over, in his or her own name, and by a married woman in her own name and free from any control or interference by her husband; but no person shall at the same time have more than one postal savings account in his or her own right.

Sec. 5. That the postmaster at a postal savings depository office shall, upon the making of an application to open an account under this Act and the submission of an initial deposit, deliver to the depositor a pass-book free of cost, upon which shall be written the name and signature or mark of the depositor and such other memoranda as may be necessary for purposes of identification, in which pass-book entries of all deposits and withdrawals shall be made in both figures and writing: *Provided*, That the Postmaster-General may, with the approval of the board of trustees, adopt some other device or devices in lieu of a pass-book as a means of making and preserving evidence of deposits and withdrawals.

ACCOUNTS MAY BE FOR ONE DOLLAR AND OVER.

Sec. 6. That at least one dollar, or a larger amount in multiples thereof, must be deposited before an account is opened with the person depositing the same, and one dollar, or multiples thereof, may be deposited after such account has been opened, but no one shall be permitted to deposit more than one hundred dollars in any one calendar month: *Provided*, That in order that smaller amounts may be accumulated for deposit any person may purchase for 10 cents from any depository office a postal savings card to which may be attached specially prepared adhesive stamps, to be known as "postal savings stamps," and when the stamps so attached amount to one dollar, or a larger sum in multiples thereof, including the 10-cent postal savings card, the same may be presented as a deposit for opening an account, and additions may be made to any account by means of such card and stamps in amounts of one dollar, or multiples thereof, and when a card and stamps thereto attached are accepted as a deposit the postmaster shall immediately cancel the same. It is hereby made the duty of the Postmaster-General to prepare such postal savings cards and postal savings stamps of denominations of 10 cents, and to keep them on sale at every postal savings depository office, and to prescribe all necessary rules and regulations for the issue, sale and cancellation thereof.

ACCOUNTS TO RECEIVE 2% INTEREST AND TO BE LIMITED TO $500.

Sec. 7. That interest at the rate of 2 per centum per annum shall be allowed and entered to the credit of each depositor once in each year, the same to be computed on such basis and under such rules and regulations as the board of trustees may prescribe; but interest shall not be computed or allowed on fractions of a dollar: *Provided*, That the balance to the credit of any one person shall never be allowed to exceed five hundred dollars, exclusive of accumulated interest.

DEPOSITS MAY BE WITHDRAWN AT ANY TIME.

Sec. 8. That any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand, and under such regulations as the board of trustees may prescribe. Withdrawals shall be paid from the deposits in the State or Territory, so far as the postal funds on deposit in such State or Territory may be sufficient for the purpose, and, so far as practicable, from the deposits in the community in which the deposit was made. No bank in which postal savings funds shall be deposited shall receive any exchange or other fees or compensation on account of the cashing or collection of any checks or the performance of any other service in connection with the postal savings depository system.

DEPOSITS, HOW TO BE INVESTED.

Sec. 9. That postal savings funds received under the provisions of this Act shall be deposited in solvent banks, whether organized under national or State laws, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2¼ per centum per annum, which rate shall be uniform throughout the United States and Territories thereof; but 5 per centum of such funds shall be withdrawn by the board of trustees and kept with the Treasurer of the United States, who shall be Treasurer of the board of trustees, in lawful money as a reserve. The board of trustees shall take from such banks such security in public bonds or other securities, supported by the taxing power, as the board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand. The funds received at the postal savings depository offices in each city, town, village and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this Act and the regulations made by authority thereof, but the amount deposited in any one bank shall at no time exceed the amount of the paid-in capital and one-half the

surplus of such bank. If no such bank exist in any city, town, village or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this Act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then the same shall be deposited with the Treasurer of the board of trustees, and shall be counted in making up the reserve of 5 per centum. Such funds may be withdrawn from the Treasurer of said board of trustees and all other postal savings funds, or any part of such funds may be at any time withdrawn from banks and savings depository offices for the repayment of postal savings depositors when required for that purpose. Not exceeding 30 per centum of the amount of such funds may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States, it being the intent of this Act that the residue of such funds, amounting to 65 per centum thereof, shall remain on deposit in the banks in each State and Territory willing to receive the same under the terms of this Act, and shall be a working balance and also a fund which may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President, and only when, in his judgment, the general welfare and the interests of the United States so require. Interest and profit accruing from the deposits or investment of postal savings funds shall be applied to the payment of interest due to postal savings depositors as hereinbefore provided, and the excess thereof, if any, shall be covered into the Treasury of the United States as a part of the postal revenue: *Provided*, That postal savings funds in the treasury of said board shall be subject to disposition as provided in this Act, and not otherwise: *And provided further*, That the board of trustees may at any time dispose of bonds held as postal savings investments and use the proceeds to meet withdrawals of deposits by depositors. For the purposes of this Act, the word "Territory," as used herein, shall be held to include the District of Columbia, the District of Alaska and Porto Rico, and the word "bank" shall be held to include savings banks and trust companies doing a banking business.

NEW ISSUE OF U. S. BONDS AUTHORIZED.

Sec. 10. That any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars and five hundred dollars, which bonds shall bear interest at the rate of 2½ per centum per annum payable semi-annually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call, and (second) at times when under authority of law other than that contained in this Act, the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in Sec. 9 of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

OLD ISSUES OF U. S. BONDS SUBJECT TO CALL MAY BE REDEEMED.

Sec. 11. That whenever the trustees of the postal savings fund have in their possession funds available for investment in United States bonds they may notify the Secretary of the Treasury of the amount of such funds in their hands which they desire to invest in bonds of the United States subject to call, whereupon, if there are United States bonds subject to call, the Secretary of the Treasury shall call for redemption an amount of such bonds equal to the amount of the funds in the hands of the trustees which the trustees desire to thus invest, and the bonds so called shall be redeemed at par with accrued interest at the Treasury of the United States on and after three months from the date of such call, and interest on the said bonds shall thereupon cease: *Provided*, That the said bonds when redeemed shall be reissued at par to the trustees without change in their terms as to rate of interest and date of maturity; *And provided further*, That the bonds so reissued may, in the discretion of the Secretary of the Treasury, be called for redemption from the trustees in like manner as they were originally called for redemption from their former owners whenever there are funds in the Treasury of the United States available for such redemption.

POSTMASTERS TO KEEP POSTAL SAVINGS FUNDS SEPARATE FROM OTHERS

Sec. 12. That postal savings depository funds shall be kept separate from other funds by postmasters and other officers and employees of the postal service, who shall be held to the same accountability under their bonds for such funds as for public moneys; and no person connected with the Post Office Department shall disclose to any person other than the depositor the amount of any deposits, unless directed so to do by the Postmaster-General. All statutes relating to the safekeeping of and proper accounting for postal receipts are made applicable to postal savings funds, and the Postmaster-General may require postmasters, assistant postmasters and clerks at postal savings depositories to give any additional bond he may deem necessary.

ADDITIONAL COMPENSATION TO POSTMASTERS

Sec. 13. That additional compensation shall be allowed postmasters at post offices of the fourth class for the transaction of postal savings depository business. Such compensation shall not exceed one-fourth of 1 per centum on the average sum upon which interest is paid each calendar year on receipts at such post office, and shall be paid from the postal revenues; but postmasters, assistant postmasters, clerks or other employees at post offices of the Presidential grade shall not receive any additional compensation for such service.

APPROPRIATION FOR EXPENSES POSTMASTER GENERAL TO MAKE RULES, ETC.

Sec. 14. That the sum of one hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, or so much thereof as may be necessary, to enable the Postmaster-General and the board of trustees to establish postal savings depositories in accordance with the provisions of this Act, including the reimbursement of the Secretary of the Treasury for expenses incident to the preparation, issue and registration of the bonds authorized in this Act; and the Postmaster-General is authorized to require postmasters and other postal officers and employees to transact, in connection with their other duties, such postal savings depository business as may be necessary; and he is also authorized to make, and with the approval of the board of trustees to promulgate, and from time to time to modify or revoke, subject to the approval of said board, such rules and regulations not in conflict with law as he may deem necessary to carry the provisions of this Act into effect.

EXISTING PROVISIONS OF LAW WITH REGARD TO FORGERY, ETC., TO APPLY.

Sec. 15. That all the safeguards provided by law for the protection of public moneys, and all statutes relating to the embezzlement, conversion, improper handling, retention, use or dipsosal of postal and money-order funds and the punishments provided for such offenses are hereby extended and made applicable to postal savings depository funds, and all statutes relating to false returns of postal and money-order business, the forgery, counterfeiting, alteration, improper use or handling of postal and money-order blanks, forms, vouchers, accounts and records, and the dies, plates and engravings therefor, with the penalties provided in such statutes, are hereby extended and made applicable to postal savings depository business, and the forgery, counterfeiting, alteration, improper use or handling of postal savings depository blanks, forms, vouchers, accounts and records, and the dies, plates and engravings therefor.

FAITH OF UNITED STATES PLEDGED FOR DEPOSITS.

Sec. 16. That the faith of the United States is solemnly pledged to the payment of the deposits made in postal savings depository offices, with accrued interest thereon as herein provided.

DECREES OF COURTS TO BE CONCLUSIVE AS TO TITLE, RIGHT, INTEREST, ETC.

Sec. 17. That the final judgment, order or decree of any court of competent jurisdiction adjudicating any right or interest in the credit of any sums deposited by any person with a postal savings depository if the same shall not have been appealed from and the time for appeal has expired shall, upon submission to the Postmaster-General of a copy of the same, duly authenticated in the manner provided by the laws of the United States for the authentication of the records and judicial proceedings of the courts of any State or Territory or of any possession subject to the jurisdiction of the United States, when the same are proved or admitted within any other court within the United States, be accepted and pursued by the board of trustees as conclusive of the title, right, interest or possession so adjudicated, and any payment of said sum in accordance with such order, judgment or decree shall operate as a full and complete discharge of the United States from the claim or demand of any person or persons to the same.

Approved June 25 1910.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 89 shares, of which 29 shares were sold at the Stock Exchange and 60 shares at auction. One lot of 7 shares of trust company stock was also sold at auction.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*29	Commerce, Nat. Bank of	197	200	200	July 1910— 202
60	Fourteenth Street Bank	150	150	150	May 1910— 150
	TRUST COMPANY—*New York.*				
7	Lincoln Trust Co	132	132	132	May 1910— 131

* Sold at the Stock Exchange.

—The banks of this city at a meeting at the Clearing House yesterday definitely organized a National Currency Association, under the terms of the Emergency Currency Law of two years ago. Out of the 31 national banks which are members of the Clearing House, 27 joined in the organization of the association, and two of the remainder have, it is understood, since applied for admission. The officers elected were: President, A. B. Hepburn, President of the Chase National Bank; Vice-President, Frank A. Vanderlip, President of the National City Bank; Treasurer, Alexander Gilbert, President of the Market & Fulton National Bank.

The Executive Committee consists of the President and Vice-President of the association and President William H. Porter of the Chemical National Bank, President Valentine P. Snyder of the National Bank of Commerce, President F. L. Hine of the First National Bank, President Richard Delafield of the National Park Bank and President William Woodward of the Hanover National Bank.

We print the by-laws in full as follows:

BY-LAWS OF THE NATIONAL CURRENCY ASSOCIATION OF THE CITY OF NEW YORK.

ARTICLE I.

Membership.

Sec. 1. Membership in this Association shall consist of national banks doing a business within the Boroughs of Manhattan, the Bronx, Queens, Brooklyn and Richmond, of the City of New York, and Long Island.

Sec. 2. All applications for membership shall be in the form of a certified copy of a resolution of the directors of the applicant, filed with the Secretary of the Association. Such applications shall by him be referred at once to the committee on membership. The report of the committee on membership shall be presented to the board and shall be submitted to the Secretary of the Treasury of the United States with the recommendation of the board, and if approved by him the applicant shall thereupon become a member of the association.

Sec. 3. Any member of this association may withdraw therefrom, with the approval of the Secretary of the Treasury of the United States and the consent of the executive committee of the board of managers of the association, providing at the time of such withdrawal there shall be no unredeemed additional circulating notes issued to this association.

ARTICLE II.

Board of Managers.

Sec. 1. Each member of this association shall file with the Secretary of the association and with the Secretary of the Treasury, a certified copy of a resolution of its board of directors, authorizing its President or any Vice-President to act on the board as its representative, but no bank shall have more than one representative upon such board at any one time.

Sec. 2. (a) The annual meeting of the board shall be held at the office of the association on the second Tuesday of June in each year, for the purpose of receiving reports of officers and committees for the preceding year and for the election of officers and the appointment of committees for the ensuing year.

(b) Special meetings of the board may be called at any time by the executive committee or the President, or Vice-President, and shall be called by the President, Vice-President or Secretary upon the request of five members of the Association.

(c) Notice of each special meeting, stating the time and place, shall b given by the Secretary to each member of the association.

Sec. 3. A majority of the members of the board shall be necessary to constitute a quorum, but a less number may adjourn from time to time.

ARTICLE III.

Expenses of the Association.

Sec. 1. The expenses of the association shall be defrayed out of a fund to be raised by the board or executive committee from time to time by assessments upon the members in the proportion which their capital and surplus respectively bears to the aggregate capital and surplus of all the members of the association.

Sec. 2. The assessment and collection of such fund and its disbursement shall be regulated and controlled by the board or the executive committee.

ARTICLE IV.

Committees.

Sec. 1. There shall be an executive committee, consisting of seven members of the board, of which the President and Vice-President of the association shall be two members *ex officio*. The executive committee shall be appointed by the board at its annual meeting, and, except in the matter of the election of officers and the making of by-laws, may exercise all the powers of the board when the latter is not in session, and shall, among other duties, pass upon all securities, including commercial paper, offered as a basis for additional circulation. Vacancies in the executive committee may be filled by the board from time to time.

Sec. 2. There shall be a committee on membership consisting of five members of the board, of which the Secretary shall be a member ex officio, appointed by the board at its regular annual meeting. Vacancies in this committee shall be filled by the board. The powers and duties of the committee on membership shall be such as are in these by-laws defined, with such additional powers and duties as may be conferred from time to time by the board or the executive committee.

Sec. 3. There shall be a committee on nominations, consisting of five members of the board, to be appointed by the board or executive committee in advance of each annual meeting. It shall be the duty of the committee on nominations to present to the annual meeting of the board names fo President, Vice-President, Secretary and Treasurer, and members of the executive and membership committees. Vacancies in such committee shall be filled by the board or by the executive committee.

ARTICLE V.

Officers.

Sec. 1. The officers of the association shall be a President, Vice-President, Secretary and Treasurer, each of whom shall be elected by the board at its annual meetings and each of whom shall be a member of the board and hold office for one year, or until his successor is appointed.

Sec. 2. The officers shall perform the duties usually pertaining to their respective offices, subject to the supervision and direction of the board and executive committee.

ARTICLE VI.

Seal.

Sec. 1. The seal of the association shall be circular in form, with the name of the association around the circumference thereof, and the word "Seal" and the figures "1910" in the centre thereof.

ARTICLE VII.

Amendments.

Sec. 1. These by-laws may be amended by the board at any regular or special meeting, provided written notice of the proposed amendment has been given to each member of the association at least one week in advance of such meeting, subject to the approval of the Secretary of the Treasury of the United States.

It appears that the banks of Atlanta, Ga., actually formed a national currency association under the Act of 1908 shortly after the law went into effect, though the by-laws were not approved by the Secretary of the Treasury, and the association, therefore, has not yet become effective. Here is a statement regarding the matter given out by A. Piatt Andrew, Assistant Secretary of the Treasury, on the 27th:

The statement has frequently been made that only one national currency association had been organized under the Act of March 30 1908, the association organized in Washington shortly after the passage of the Act. This statement, however, is not strictly correct, for on July 7 1908 17 banks in the neighborhood of Atlanta, Ga., resolved to form such an association and on Aug. 19 1908 a certificate of organization was actually filed with the United States Treasury and the National Currency Association of Atlanta, Ga., became a body corporate. The by-laws submitted at that time contained a section providing for the withdrawal of a bank from the association which did not conform with the opinion of the Attorney General, and the by-laws on that account were not approved by the Secretary of the Treasury. After a brief correspondence upon the subject the interests in the organization at Atlanta seemed to have subsided before acceptable by law.

Secretary MacVeagh has recently received a request from Colonel Robert J. Lowry, President of the Atlanta Currency Association, reopening the question and awaiting for a revision of by-laws recently sent to the Treasury requirements, and if the provisions suggested by the Secretary are adopted by the Atlanta association within the next few days the association will not only be the second to be organized under the Aldrich-Vreeland Act, but the second to have had its name and by-laws approved by the Secretary.

Letters were received yesterday by the Treasury Department with regard to the organization of currency associations in St. Paul, Minn., Paterson, N. J., St. Joseph, Mo., and Canton, O.

—Advices from Berlin and Dortmund, Germany, state that bankruptcy proceedings have been instituted against the Niederdeutsche Bank, which closed its doors two weeks ago for the purpose of having its books examined. On the 27th inst. Herr Ohm, Managing Director of the institution, was placed under arrest on the charge of criminal responsibility for the bank's collapse and of keeping false accounts. The institution had a capital of $3,000,000 and was started in 1898. It had branches in 20 industrial towns in Western Germany. The liabilities are placed at $12,500,000. Its failure is said to be due to operations in the organization of industrial companies inadequately capitalized. The Imperial Bank of Germany, it is said, attempted to save the institution on the first reports of its position by organizing a movement among the big banks of Berlin, but this is said to have failed.

—A plan has been finally worked out, which seems likely to prove satisfactory to all parties concerned, for surrounding the issuance of bills of lading for export cotton with proper safeguards. . The plan consists in attaching a validation certificate to the bill by which the railroad company certifies that the agent signing the bill is the regularly appointed agent at the point where the bill is issued and as such is authorized to sign bills of lading in accordance with the regulations of the company, and that the signature on the bill is his signature. All the roads east of the Mississippi River agreed to the plan at the meeting at White Sulphur Springs, W. Va., on Tuesday of last week, and 17 of the Western roads have also thus far assented to the scheme. At a meeting of bank officials in this city on Monday of the present week the plan was approved, and it was at first decided to send a delegation of bank officials to England and the Continent of Europe to present the plan to the foreign banks; but efforts are now making to induce the foreign bankers to send representatives to this country so as to study the situation on the spot. The committee representing our banks in the matter consists of Walter E. Frew, Vice-President of Corn Exchange Bank; J. T. Talbert, Vice-President of National City Bank; W. H. Porter, President of Chemical National Bank; G. G. Thorne, Vice-President of National Park Bank, and F. I. Kent, Vice-President of Bankers Trust Co.

The following is the full text of the report embodying the plan:

Report of a Committee of Railroad Officials and Bankers regarding the validation of through order Notify Bills of Lading for Export Cotton, adopted at a meeting of lines east of the Mississippi River, held at White Sulphur Springs, W. Va., Tuesday, July 19 1910, and tentatively accepted by all lines west of the Mississippi River represented at the above meeting. It being understood that the agreement will be adopted by all Western lines at a meeting to be held within one week.

Your committee appointed to consider the form of certificate to be attached to order notify bills of lading for export cotton and the method of their use recommends the adoption of the certificate in the following form and the following uniform regulations in respect to the issuance of such bills of lading:

(To be attached to Order Notify Bills of Lading for Export Cotton Issued by Agents of this Company.)

Bill of Lading Signature Certificate No_____

The_____Railroad Company hereby certifies:

That_____is its regularly appointed_____ agent at_____, and as such is authorized to sign bills of lading in accordance with the regulations of this company, and that the signature on the attached order notify bill of lading No_____, dated (place of issue)_____, (date)_____, covering_____bales of cotton marked_____, is his signature.

(Date) _____

We recommend that certificates be handled in the following manner, to wit:

That they be issued in book form, with original, duplicate and stub, and numbered consecutively, and that they be prepared by each company on paper bearing its own water marks or color tint protective devices. It is suggested that a uniform size of four (4) inches in width and six (6) inches in length be used. The certifying representative will attach the certificate to the bill of lading with mucilage or paste or an irremovable metal fastener.

The certificates will be issued to the agents in the same manner as passage tickets, and the same check shall be made of these documents in agents' hands as of passage tickets

On the date of issue the agent will forward to the accounting department the duplicate certificate, with a non-negotiable copy of the bill of lading. The bill of lading, in addition to its own number, shall bear the number of the bill of lading signature certificate which is issued in connection with it.

The agent affixing the signature certificate to the bill of lading shall, in addition to signing and dating the same and keeping a record of the number, the date and the quantity of cotton called for by said bill of lading and certificate, stamp the same partly on the bill of lading and partly on the certificate in such manner that tampering or irregularity would be apparent.

Spoiled certificates shall be immediately canceled and returned to the Auditor, with report.

It is further recommended that through export bills of lading be issued upon the following conditions:

Agents are to be instructed not to sign bills of lading until the cotton is in possession of the railway company.

It being understood that cotton bills of lading may be issued on loading certificates certifying that cotton is loaded in cars designated by initials and numbers; issued by duly authorized agents of compress or warehouse companies that have executed the usual contract and bonds with the railway company, but not otherwise.

Bills of lading will be issued only by agents or other representatives of the company who are duly authorized to do so.

Only one original bill of lading shall be issued for each shipment. The practice of issuing duplicate and triplicate bills of lading will be discontinued, but as many copies as are reasonably required may be issued, provided they are endorsed "Copy, not negotiable."

The number of bales of cotton and the marks shall be written in pen and ink in the original bill of lading and not inserted with typewriter or any other manner.

There shall be no additions, erasures or changes in bills of lading.

Bills of lading will be issued in serial numbers, beginning with No. 1 at each issuing station on Sept. 1 of each year. All copies of bills of lading shall bear the same number as the original.

A copy of each bill of lading will be forwarded on the date issued to the agent of the water carrier at the port of export in the case of direct shipments, or at the port of trans-shipment in the case of indirect shipments.

The shipper is required to accept the conditions of the bill of lading by attaching his signature or the signature of his authorized representative to the original and agent's copy.

The special committee on bills of lading of the New York Chamber of Commerce on Thursday adopted resolutions expressing gratification over the outcome and urging that the same arrangements be made with respect to domestic bills of lading. Here are the resolutions:

Whereas, The result of the various conferences of a committee of bankers and railroad officials was the adoption on July 19, at White Sulphur Springs, W. Va., of a form of certificate to be attached to through order notify bills of lading for export cotton and certain uniform regulations in respect to the issuance of such bills of lading, therefore be it

Resolved, That this committee congratulate the railroad officials and the others engaged in these negotiations on the happy result of their work, and we desire to record our approval of the important move made to restore the credit of the bill of lading, and our belief that validation certificates issued under the conditions agreed upon will prevent forgeries and place around the issuance of this class of bill of lading all the safeguards that can reasonably be expected, and be it further

Resolved, That it is the sense of this committee that the same arrangements should be made in respect of domestic bills of lading.

—Suit has been filed against the Delaware & Hudson Co. by Knight & McDougall, members of the New York Produce Exchange and the Chicago Board of Trade, on charges growing out of the recent failure of the grain house of Durant & Elmore Co. of Albany, N. Y. The suit is for $257,499, which Knight & McDougall allege was lost to them through the improper issuance of bills of lading by the railroad company. It is charged that corn and other grain, for which Knight & McDougall held the bill of lading, was converted by the railroad company and delivered to merchants in other cities on new bills of lading. Another suit for $102,000 was previously brought against the railroad, but in that case alleged forged bills of lading figure. William Knight, senior member of Knight & McDougall, is quoted in the Albany papers as follows with regard to the suit of his firm.

In this case there was no question of forgery as there is in the case of some others. We bought grain from the Durant & Elmore company and took the negotiable bills of lading which had been issued by the Western road where the shipments originated. This grain could not lawfully be surrendered to anybody except on the surrender of our bills of lading. Yet the Delaware & Hudson issued the bills of lading on which the grain was delivered to people in New England. We have traced this grain as has the railroad. When we came to seek for redress we got none. Hence this suit.

—J. T. McKnight and John H. Miller, formerly members of the failed cotton firm of Steele, Miller & Co. of Corinth, Miss., were arrested in Birmingham, Ala., on the 21st inst. on the charge of sending forged bills of lading through the mails. The men were released on $15,000 bail each.

—Lathrop, Haskins & Co., who failed last January following the collapse of the pool in Columbus & Hocking Coal & Iron stock, but who were discharged from bankruptcy by Judge Hand on the 20th inst., have begun suit against James R. Keene and the Stock Exchange house of Popper & Sternbach, alleging conspiracy, and demanding $750,000 damages for the ruin of their business. The suit alleges that Keene, who, as manager of the pool, knew its vulnerable position, entered into a conspiracy with Popper & Sternbach to destroy the market price of the stock, which eventually brought about the collapse of the pool and the failure of Lathrop, Haskins & Co. Keene, the complaint alleges, with Popper & Sternbach, his brokers, offered for sale "in violation of his (Keene's) agreement, as the agent, manager and trustee," of the pools, or joint ventures, and "for his own personal and individual account," large quantities of the stock, with the intention of bringing down the price; then still pretending to act faithfully as manager of the pool, issued buying orders to an amount exceeding the buying capacity of the several members of the pool, the object being to "induce the belief of the public and others trading upon said Stock Exchange that the said stock was about to have a serious fall in price," &c. All this, declares the plaintiff firm, was done "with the intent to defraud the plaintiffs and to make a large profit for themselves."

—The sudden visit of E. de Markowski, the traveling inspector from the St. Petersburg office to the branch office of the Russo-Chinese Bank in this city at 52 Pine Street, has brought to light a defalcation involving the taking of about $650,000 securities from that institution by Erwin Wider, the Cashier of the local branch. Bit by bit the story of the $25-a-week Cashier's stealings have been made public. The first public news of the theft came out Friday night the 22d inst., when it was reported that bonds to a par value of $66,000 (or $80,000 market value) were missing, and the following day the name of the absconding Cashier was announced. Then it was discovered that Wider had also taken about $600,000 of stock certificates from the security box of the agency to which he had access with others to aid his personal speculations in the stock market. Both bonds and stock were pledged as collateral with Wall Street brokerage firms. Wider confessed to the bank and was allowed his liberty, but when he did not appear for a second conference with the bank's legal representatives, an order for his arrest was issued. Representatives of Dick Brothers & Co., one of the brokerage houses with which Wider formerly had a market account, were summoned to appear before the Grand Jury on Thursday. Wider is also reported to have carried his speculations on through J. S. Bache & Co. and Josephthal, Loucheim & Co. and other firms. The full list of the missing securities was published in the newspapers this week, and an attempt is now being made by the Russo-Chinese Bank to hold the brokerage firms responsible for the value of the securities upon which Wider traded. Yesterday afternoon Wider was arrested in Mouquin's Fulton Street restaurant.

—James Ross Curran, Vice-President of the Carnegie Trust Co. of this city, died last Tuesday. Mr. Curran was fifty-nine years of age and a banker all his life. He was formerly President of the City Trust Co., 36 Wall Street, which was absorbed by the Trust Co. of America a few years ago.

—The New York Stock Exchange has granted the application of the National Park Bank of this city to list $2,000,000 additional capital stock, in 20,000 shares of $100 each. This brings the total capital stock of the institution up to $5,000,000 in 50,000 shares. The new stock was taken by the shareholders in May at $200 per share.

—The stockholders of the Audubon National Bank, Broadway and 143d St., this city, have elected J. E. Blackburn, Wright Gillies and William Reimers directors to fill existing vacancies.

—Charles W. Chapman, said to be implicated in the disappearance of $10,000 of bonds placed with the Carnegie Trust Co. of this city as collateral for a loan of $25,000 to Charles E. Wellborn, a railroad promoter, surrendered himself on the 27th inst. and was released on $5,000 bail. Chapman, together with C. M. Sexton and George H. Proctor, was recently indicted by the Grand Jury, the indictment being said to prefer a charge of grand larceny, as reported by us on July 16. The trouble originated over a bond issue of the Titusville Northern RR., a part of which is deposited with the Carnegie Trust Co. as security for a loan.

—Since Jan. 1 1909 the Plainfield Trust Co. of Plainfield, N. J., has increased its surplus and undivided profits from $156,023 to $213,353 on June 30 1910, when the latest report was rendered to the New Jersey Department of Banking. Its deposits on the latter date were $2,855,061 and aggregate resources $3,175,072. The company's surplus and undivided profits, at $213,353, is more than twice the capital stock—$100,000. Orville T. Waring is President, A. V. Heely and Henry A. McGee and J. Herbert Case, Vice-President of the Franklin Trust Co., New York, are Vice-Presidents. H. H. Pond is Secretary and Treasurer of the institution.

—The balance sheet of the National Bank of Cuba for June 30 1910 shows gross assets of $32,900,684, as against $26,700,000, the total given in the last statement; deposits, $23,722,701. The capital, reserve and undivided profits were $6,256,922.

—The merger of the Merchants' National Bank and the First National Bank of Philadelphia on the 1st inst. brought a protest from Morris Baker, holder of 20 shares of stock in the first-named institution, who began mandamus proceedings on the 22d inst. with the view to obtaining further information bearing on the consolidation. The suit was subsequently withdrawn on the 25th. The plaintiff claimed that the merger was effected without ample notice being given the stockholders, and he demanded a list of names of the latter so as to communicate with them. He also desired to examine the minutes of the directors' meeting and the correspondence and contracts with the First National Bank. When the case came up on Monday a compromise was reached whereby Baker agreed to withdraw the suit if he obtained the list of stockholders. Counsel for the bank asserted that holders of over 8,300 of the 10,000 shares had given their consent to the merger, which is more than the stipulated two-thirds required under the banking law.

—The State Savings Bank of Hartford, Conn., at its annual meeting held July 20, added to its list of corporators and trustees Morgan B. Brainard, Vice-President and Treasurer of the Aetna Life Insurance Co. and Charles Edward

Prior, Vice-President and Treasurer of the Security Co. The Treasurer of the bank, George H. Stoughton, reported that the deposits had reached the sum of $5,132,751 57 and that all of its foreclosed real estate had been disposed of. The following officers were re-elected: President, Charles E. Billings; Vice-President, Charles A. Goodwin; Treasurer, George H. Stoughton; Secretary, William H. Champlin.

—The stockholders of the Commercial & Farmers' National Bank of Baltimore, Md., have approved the plan reported in our issue of June 25 for reducing the capital stock from $500,000 to $350,000 and then putting out a new issue of $150,000. According to the Baltimore "Sun," the reduction was with the view to charging off slow paper, &c. The new stock will be taken by Middendorf, Williams & Co. of Baltimore, who recently secured a large interest in the institution.

—The Sangamon Loan & Trust Co. of Springfield, Ill. and the Lincoln Bank of the same city, according to report, have agreed to consolidate. The combined institution is to be continued under the name of the Sangamon Loan & Trust Co., with a capital of $400,000. George Pasfield, President of the trust company, will act in that capacity for the enlarged institution. The Sangamon Loan & Trust Co. has at present a capital of $200,000 and the Lincoln Bank a capital of $100,000. James R. B. Van Cleave is President of the latter institution.

—Plans for the merger of the Fletcher National Bank of Indianapolis with the American National Bank of the same city under the name of the Fletcher-American National Bank, are said to have been adopted by the directors of both institutions. A stockholders' meeting for the purpose of ratifying the action of the directors has been called for Aug. 31, at which, it is said, they will be asked to approve of the merger going into effect on Sept. 3. The combined institution is to have a capital of $2,000,000 and surplus of $1,000,000. The board, it is stated, will be composed of eighteen directors, including the present directors of the American National and nine others to be selected later. John Perrin, President of the American National Bank, will be Chairman of the board and Stoughton A. Fletcher, President of the new bank. The present quarters of the American National Bank will be the home of the consolidated institution. The Fletcher National Bank in its statement of June 30 reported a capital of $1,000,000, surplus and profits of $487,044 and deposits of $8,060,486. On the same date the American National Bank showed a capital of $1,500,000, surplus and profits of $642,356 and deposits of $6,844,295.

—The proposed merger of the Mercantile National Bank of Evansville, Ind., with the Mercantile Trust & Savings Co. of the same city, reported in our issue of July 2, was favorably voted upon by the stockholders of the first-named institution on the 26th inst. The Mercantile National Bank, under the terms, is to liquidate, the consolidated institution to continue as the Mercantile Trust & Savings Co. An item in the "Indianapolis News" states that "the change is primarily one in name, over three-fourths of the stock being owned by stockholders of the company."

—Charles G. Dawes, President of the Central Trust Co. of Illinois, has returned to Chicago from a three weeks' trip to the Pacific Coast. He finds little or no pessimistic sentiment in the Far West.

—The consolidation of the Continental National and Commercial National banks of Chicago under the name of the Continental & Commercial National Bank will become effective on Monday (Aug. 1). The full details of the merger, through which will be formed an institution with a capital and surplus of $30,000,000, were given in our issue of July 2.

—An extra dividend of 2% has been declared by the Union Trust Co. of Chicago. The directors announce that $100,000 has also been added to surplus account, bringing that item up to $1,100,000. The institution has a capital of $1,200,000 and pays regular quarterly dividends of 2%.

—The City Trust & Savings Bank of Grand Rapids, Mich., has called a special stockholders' meeting for Aug. 15 for the purpose of increasing its capital from $100,000 to $200,000 and changing its name to the Grand Rapids City State Bank of Michigan. It is also proposed to increase the board of directors from fourteen members to not more than twenty-eight nor less than sixteen. On account of the recent consolidation effected by the National City Bank of Grand Rapids (with which the City Trust & Savings Bank is affiliated) and the Grand Rapids National Bank, as mentioned in our issue of July 16, the stockholders of the latter institution are to be offered 90% of the increase in capital. The remaining 10% is to be sold to the new directors of the City Trust & Savings Bank. James R. Wylie, President of the National City Bank, and who is named as the President of the combined Grand Rapids-National City Bank, is also President of the City Trust & Savings.

—With the increase in its capital stock from $25,000 to $200,000, the Continental Savings Bank of Memphis, Tenn., has raised the par value of its shares from $25 to $100. Present shareholders are given the privilege of subscribing to $25,000 additional stock at $25 per share, but must exchange their holdings on or before Sept. 15 for the new stock of $100 par value at the rate of four shares of old for one of new. The remaining $150,000 will be disposed of on the basis "of $2 for every $1", no subscriptions being received after Nov. 1. In its statement of June 30 the institution reported deposits of $595,884.

—It is announced that the shortages in the accounts of August Ropke, late Assistant Secretary of the Fidelity Trust Co. of Louisville, Ky., amount to $1,340,000, covering the whole surplus of the institution. Ropke was arrested on July 11 on the charge of embezzling $6,070 of the institution's funds. It is said that the institution will not be seriously affected by the defalcation and that the stockholders will be asked, at a special meeting to be held on Aug. 18, to ratify a proposition for the issuance of $1,000,000 new stock to be sold at par, all of which, it is understood, will be taken by the present holders. A statement was given out last Saturday by John W. Barr Jr., President of the Trust Company, saying:

"The accountants had previously reported that all trust accounts and curities had been found in order and accurately kept. They had proceeded sufficiently far with the company's affairs to be in a position to make an unofficial statement.

"This statement was to the effect that the net result of their examination disclosed the fact that the entire surplus of the company had been lost and that the capital of $1,000,000 was absolutely intact.

"It was explained to the meeting that the earning capacity of the company had never been greater than in recent years, and that notwithstanding the unfortunate losses which it had sustained its business has not in the slightest been affected."

—The name of the City Bank & Trust Co. of Birmingham, Ala., has been changed to the Guarantee Bank & Trust Co. The institution recently increased its capital from $50,000 to $100,000. George M. Webb is President.

—The Southern Trust Co. of Houston, Texas, increased its capital on July 1 from $500,000 to $800,000, and added $150,000 to its surplus through the issuance of 3,000 new shares of stock at $150 a share. The institution also announces that it has passed $200,000 out of its earnings to the surplus fund, bringing that item up to $400,000. R. E. Brooks is President.

—The merger of the First National Bank and the National Bank of Commerce of El Paso, Texas, to which we referred in our issue of June 18, recently became effective. The continuing institution is the First National Bank, with capital and surplus of $800,000.

—Jefferson W. Scriber, formerly Cashier of the defunct Farmers' & Traders' National Bank of La Grande, Ore., who was found guilty of embezzlement and misapplication on May 27, was sentenced to seven years' imprisonment on the 20th inst. The institution failed in October 1908.

DEBT STATEMENT JUNE 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1910. *For statement of May* 31 1910, *see issue of June* 11 1910, *page* 1532; *that of June* 30 1909, *see July* 17 1909, *page* 142.

INTEREST-BEARING DEBT JUNE 30 1910.

		Amount.	*Amount Outstanding*		
Title of Loan —	*Interest Payable.*	*Issued.*	*Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,419,950	4,830,200	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,446,340	21,499,120	63,945,460
3s, Loan of 1925	Q.-F.	162,315,400	98,516,050	19,973,850	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,601,000	30,980	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,564,520	435,480	30,000,000
Aggregate int.-bearing debt		1,091,990,190	866,547,860	46,769,630	913,317,490

Note.—Denominations of bonds are: Of $20, loan of 1908, coupon and registered; of $50, all issues except 3s of 1908, of $100, all issues, of $500, all issues; of $1,000, all issues; of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	*June* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	14,450 00	14,450 00
Funded loan of 1907, matured July 2 1907	1,211,150 00	1,129,250 00
Refunding certificates, matured July 1 1907	17,180 00	17,160 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	908,285 26	908,285 26
Aggregate debt on which interest has ceased since maturity	$2,209,815 26	$2,124,895 26

DEBT BEARING NO INTEREST

	May 31.	*June* 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	29,467,880 50	27,901,463 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,858,822 28	6,858,822 28
Aggregate debt bearing no interest	$383,061,001 28	$381,497,583 78

RECAPITULATION.

Classification—	*June* 30 1910.	*May* 31 1910.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,124,895 26	2,209,815 26	—$84,920 00
Debt bearing no interest	381,497,583 78	383,061,001 28	—1,563,417 50
Total gross debt	$1,296,939,969 04	$1,298,588,306 54	—1,648,337 50
Cash balance in Treasury*	250,490,783 79	232,165,417 39	+18,325,366 40
Total net debt	$1,046,449,185 25	$1,066,422,889 15	—19,973,703 90

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 of $1,296,939,969 04 and a net debt (gross debt less net cash in the Treasury) of $1,046,449,185 25.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities*—	
Gold coin	862,936,869 00	Gold certificates	862,936,869 00
Silver dollars	489,117,000 00	Silver certificates	489,117,000 00
Silver dollars of 1890	3,672,000 00	Treasury notes of 1890	3,672,000 00
Total trust fund	1,355,725,869 00	Total trust liabilities	1,355,725,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	30,402,302 48	National bank 5% fund	25,616,415 91
Gold certificates	56,650,510 00	Outstanding checks and drafts	16,293,908 11
Silver certificates	10,117,976 00	Disbursing officers' balances	72,683,758 25
Silver dollars	3,062,527 00	Post Office Department account	3,417,825 17
Silver bullion	3,574,377 05	Miscellaneous items	1,454,504 26
United States notes	10,495,935 00	Total gen. liabilities	119,466,411 70
Treasury notes of 1890	8,470 00		
National bank notes	28,588,758 45		
Fractional silver coin	19,992,380 33		
Fractional currency	131 25		
Minor coin	919,084 79		
Bonds and interest paid	11,952 94		
Tot. in Sub-Treas'ies	163,824,405 29		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	41,629,595 03		
Credit U. S. dis. officers	10,055,745 08		
Total in banks	51,685,340 11		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,791,880 39	*Cash Balance and Reserve*—	
Credit U. S. dis. officers	2,655,569 70	Total cash and reserve	250,490,783 79
Total in Philippines	4,447,450 09	Made up of—	
Reserve Fund Holdings—		Available	$100,490,783 79
Gold coin and bullion	150,000,000 00	and Reserve Fund—Gold&bull.	$150,000,000 00
Grand total	1,725,683,064 49	Grand total	1,725,683,064 49

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of April, May, June and July 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Apr.* 1 '10. $	*May* 1 '10. $	*June* 1 '10. $	*July* 1 '10. $
Net gold coin and bullion	247,576,175	244,001,134	229,620,847	237,052,812
Net silver coin and bullion	10,949,015	11,112,157	14,098,831	16,754,880
Net United States Treasury notes	18,019	15,569	10,797	8,470
Net legal-tender notes	5,861,746	6,857,287	6,835,513	10,495,935
Net national bank notes	21,596,041	25,396,364	29,373,061	28,588,759
Net fractional silver	21,384,171	21,594,391	21,367,285	19,992,380
Minor coin, &c	1,039,847	1,175,892	1,273,572	931,169
Total cash in Sub-Treasuries	308,425,014	310,152,785	302,579,906*d*	313,824,405
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	158,425,014	160,152,785	152,579,906	163,824,405
Cash in National Banks	47,603,386	46,944,661	50,841,325	51,685,340
Cash in Philippine Islands	4,857,190	4,481,524	4,728,696	4,447,450
Net Cash in banks, Sub-Treas.	210,885,590	211,578,970	208,149,927	219,957,195
Deduct current liabilities.*a*	122,000,325	128,116,831	125,984,510	119,466,411
Available cash balance	88,885,265	83,462,139	82,165,417	100,490,784

a Chiefly "disbursing officers' balances." *d* Includes $3,574,377 05 silver bullion, $931,168 18 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 16 1910.

By far the most important political incident for some time past arose out of the debate on the naval vote for construction on Thursday night. Since King Edward's death we have had practically a complete lull both in party politics at home and in international questions abroad. But the nation is once more reminded of the actualities by the Prime Minister's statement in connection with this vote. That the supporters of the Government as well as the leaders of the Opposition and their supporters are very much of the same way of thinking is proved by the result of the division, the number voting for the reduction of the vote being quite small. Practically Mr. Asquith repeated his statement made in the spring of last year, the result of fifteen months' deliberation making him, if anything, more emphatic than he was on that occasion.

He deprecated as far as possible bringing Germany into the debate. But he said that it is, in the opinion of the Government, essential that we should retain a predominant position upon the seas so long as we are able to do so. As the moment Germany happens to be the Power which it constructing the largest number of the most powerful battleships known to the present age. Mr. Asquith showed that at the present rate of construction, and assuming, as actually happened, that the vote was carried, we should have 25 principal battleships, or what are called "Dreadnoughts," against 21 of Germany in about three years' time. To this the Prime Minister added four more belonging to Italy; but Italy and Germany being in alliance, he argued that this was only a reasonable addition. Likewise, he included two colonial battleships which are being constructed for the British colonies and will be in colonial waters although forming part of the Imperial Navy. It will be seen that, so far as great battleships are concerned, our supremacy is very far from being of the magnitude it once was.

The London Stock Exchange has got through the very trying Settlement this week with only one small failure so far announced. However, it is, of course notorious that various weak accounts have been assisted and two French accounts open on this market the "differences" on which, variously estimated at between £300,000 and half a million sterling, have been jointly taken over by four principal Stock Exchange houses, and will be nursed until such time as they can be liquidated without injury to the market. The heavy fall which took place in American railroad securities at the end of last week precipitated the trouble. But inasmuch as these two accounts were principally in copper shares, South African and Rhodesian mines, it cannot fairly be said to have caused it. Partly the anticipation of very cheap money and an easy state of the market, with still more excessive speculation as a result of the recent rubber boom brought about these troubles. It seems to be inevitable after every boom that certain individuals and groups will go entirely beyond their means, and any accident occurring, such as the break in copper metal in the United States and the fall in railroad securities, precipitated a crisis which must have occurred in any case.

As the Government is paying out the money it recently received on account of the taxes, and week by week is rapidly reducing the aggregate of the public deposits, money both in the short-loan and discount markets tends to become cheaper and more readily obtainable. The Bank return, however, is not remarkable if we except the magnitude of the public deposits which, for reasons with which your readers are acquainted, are some eight millions above the normal for the time of year. The reserve and the gold holdings are by no means exceptional, the latter being 41¼ millions sterling, or for practical purposes the same as last year. The general impression is that money will remain for some time cheap and plentiful. But the outlook is obscured by the known demands from the American side of the Atlantic. Of course it will be easy for New York once more to import the gold she sent last season to Buenos Ayres, where in the dull season and with only a little of a very modest crop still to move, there seems no reason to believe that it is required. This market, doubtless, could spare some gold. But if any large amounts were shipped on American account rates would be likely to bound up rapidly.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to 392½ lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted about 10% of the amounts applied for, and above in full; while applicants for telegraphic transfers at 1s. 4d. were allotted about 10%.

English Financial Markets—Per Cable.

The daily closing quotat ions for securities, &c., at London, as reported by cable, have been as follows the past week:

London. *Week ending July* 29—	*Sat*	*Mon*	*Tues*	*Wed*	*Thurs*	*Fri*
Silver, per oz. d.	25⅛	25	24⅞	24 15-16	24	
Consols, new 2½ per cents	81 11-16	81 11-16	81⅝	81 11-16	81	81 11-16
For account	81¾	81⅞	81⅝	81 11-16	81	81 11-16
French Rentes (in Paris), fr.	97 27½	97 22½	97 17½	97 25	97 20	97 35
Amalgamated Copper Co.	61⅛	60⅞	60⅛	59	61	61
b Anaconda Mining Co.	7⅞	7⅛	7⅛	7	7	8
Atch. Topeka & Santa Fe	100⅛	98⅛	96⅞	96⅝	98⅛	99
Preferred	102¼	102	101¾	101½	101½	101
Baltimore & Ohio	111½	110	109¾	110	*c*108	110½
Preferred	92	91½	91	91	*c*89	89
Canadian Pacific	187¼	186¼	184⅞	186⅛	183½	190¾
Chesapeake & Ohio	73	71	70¾	70	72⅝	74¼
Chicago Milw. & St. Paul	124½	123½	121½	121	124½	126
Chicago Great Western	23	22½	22	20	20½	22¾
Denver & Rio Grande	29½	28½	27	25	27	29
Preferred	70	68	68	66½	67	69
Erie	24⅛	22⅞	21⅞	—	23¼	25
First preferred	41	40⅛	38	38	38	39½
Second preferred	32	31	29⅞	30	30	30
Illinois Central	132	132	131	131	*c*130	134½
Louisville & Nashville	125	124½	122	123½	124	128½
Missouri Kansas & Texas	31⅛	30⅛	29	28⅝	31⅛	33½
Preferred	65	64	64	60	64	62
Nat. RR. of Mexico, 1st pref.	69	70	70	69	69⅛	69½
Second preferred	27⅛	26½	26	25¼	25⅞	26¾
N. Y. Central & Hud. River	115	114	113	111	113	114½
N. Y. Ontario & Western	43	41⅛	41⅛	41	43	43¼
Norfolk & Western	100	98½	96½	92⅛	96½	98½
Preferred	91	91	91	91	91	91
Northern Pacific	122	120¼	118	118½	119⅛	120¾
a Pennsylvania	65½	65¼	64⅛	64⅛	65⅛	66
a Reading	70⅛	70¼	69¼	69	70¼	71
a First preferred	44	44	44	44	44	44½
a Second preferred	47¼	47	46¼	46	46	47
Rock Island	31	30¼	28¾	27¼	28	31½
Southern Pacific	113	110¼	109⅛	108⅛	113	115
Southern Railway	23½	22¼	21½	20	21⅝	23¼
Preferred	54	52⅝	52	48	52	52
Union Pacific	163⅛	161¼	160⅛	159½	163⅛	165⅛
Preferred	92½	92	91	92	92¼	93
U. S. Steel Corporation	68⅞	66⅞	65⅛	66	70	71⅛
Preferred	118	117¼	117	116	*c*117½	118
Wabash	16½	16⅛	15½	14¼	15½	16½
Preferred	34½	33	32½	31	33¼	34½
Extended 4s	66	65	64	60	61½	63½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 286.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu 56 lbs
Chicago	1[illegible]	390,100	1,403,250	1,807,250	468,300	8,000
Milwaukee	57,575	93,700	80,230	353,600	87,100	[illegible]
Duluth	14,040	534,368	8,715	4,905	89,083	682
Minneapolis	[illegible]	916,710	282,590	197,670	161,030	10,680
Toledo	[illegible]	46,500	50,000	52,550	[illegible]	1,500
Detroit	2,015	67,329	28,655	17,444	[illegible]	[illegible]
Cleveland	[illegible]	22,787	31,082	44,714	1,288	[illegible]
St. Louis	44,450	667,015	42,235	190,400	1,465	3,300
Peoria	42,800	32,000	258,079	148,300	18,000	5,500
Kansas City	[illegible]	2,089,600	197,600	119,400	[illegible]	[illegible]
Total wk. '10	271,973	4,654,299	2,765,336	2,936,233	826,266	29,662
Same wk. '09	417,646	4,699,343	2,842,241	2,004,756	536,405	26,304
Same wk. '08	361,345	6,918,961	1,925,115	2,026,[illegible]	440,051	31,756
Since Aug. 1						
1909-10	20,823,593	247,604,378	181,652,805	89,934,360	80,731,793	6,797,168
1908-09	20,141,[illegible]	217,[illegible],114	149,[illegible],677	162,374,588	81,736,670	6,298,396
1907-08	18,189,422	217,199,373	120,478,442	183,157,451	61,930,944	6,632,981

Total receipts of flour and grain at the seaboard ports for the week ended July 23 1910 follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	106,345	222,300	190,250	320,325	[illegible]	[illegible]
Boston	26,687	500	8,175	51,385	540	[illegible]
Philadelphia	29,848	98,835	16,004	86,600	[illegible]	[illegible]
Baltimore	34,541	534,312	12,637	20,000	[illegible]	1,263
Richmond	1,888	33,248	34,144	15,312	[illegible]	2,516
New Orleans*	14,852	[illegible]	319,700	99,000	[illegible]	[illegible]
Galveston	[illegible]	17,000	3,000	[illegible]	[illegible]	[illegible]
Mobile	500	[illegible]	6,500	[illegible]	[illegible]	[illegible]
Montreal	23,833	345,014	17,500	155,618	3,071	[illegible]
Total week 1910	238,494	1,111,209	666,910	751,339	3,611	3,779
Since Jan. 1 1910	9,105,147	36,807,982	24,559,469	25,662,628	1914,880	420,956
Week 1909	220,704	1,561,014	479,942	605,738	11,058	23,100
Since Jan. 1 1909	8,022,[illegible]	36,179,265	27,922,553	24,735,664	4145,347	437,035

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 23 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	70,721	21,807	38,924	1,000	[illegible]	[illegible]	318
Boston	[illegible]	1,808	4,543	27,980	[illegible]	[illegible]	[illegible]
Philadelphia	78,000	[illegible]	3,000	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	32,000	710	4,081	50	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	15,000	1,663	50	[illegible]	[illegible]	900
Galveston	[illegible]	2,353	3,183	[illegible]	[illegible]	[illegible]	[illegible]
Mobile	[illegible]	6,400	500	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	431,000	1,000	34,000	159,000	[illegible]	8,000	[illegible]
Total week	611,721	49,198	90,194	188,030	[illegible]	8,000	1,218
Week 1909	673,879	191,878	88,545	15,206	[illegible]	[illegible]	275

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and since July 1 to—	Flour—Week July 23. bbls	Flour—Since July 1 1910. bbls	Wheat—Week July 23. bush.	Wheat—Since July 1 1910. bush.	Corn—Week July 23. bush.	Corn—Since July 1 1910. bush.
United Kingdom	42,850	132,330	522,547	1,541,329	1,000	189,714
Continent	18,020	47,368	85,174	285,727	8,525	102,841
Sou. & Cent. Amer.	15,248	90,650	4,000	10,000	9,945	373,345
West Indies	13,676	56,790	[illegible]	[illegible]	24,728	86,922
Brit. Nor. Am. Cols.	400	505	[illegible]	[illegible]	[illegible]	[illegible]
Other Countries	21	164	[illegible]	[illegible]	[illegible]	1,011
Total	90,194	286,225	611,721	1,837,056	49,198	753,833
Total 1909	88,545	298,819	673,879	2,355,978	191,878	378,882

The world's shipments of wheat and corn for the week ending July 23 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910. Week July 23	Wheat. 1910. Since July 1.	Wheat. 1909. Since July 1.	Corn. 1910. Week July 23.	Corn. 1910. Since July 1.	Corn. 1909. Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,962,000	1,545,000	4,743,000	140,000	1,262,000	120,000
Russian	2,376,000	15,000,000	7,296,000	285,000	965,000	2,591,000
Argentine	1,264,000	2,784,000	7,560,000	3,115,000	7,272,000	14,013,000
Danubian	328,000	2,784,000	440,000	731,000	6,164,000	3,586,000
Indian	1,488,000	1,488,000	9,296,000	[illegible]	[illegible]	[illegible]
Australian	240,000	1,040,000	848,000	[illegible]	[illegible]	[illegible]
Oth. countr's	48,000	272,000	664,000	[illegible]	[illegible]	[illegible]
Total	6,966,000	29,921,000	30,943,000	4,480,000	15,669,000	20,610,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom	Wheat. Continent	Wheat. Total	Corn. United Kingdom	Corn. Continent	Corn. Total
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 23 1910	22,120,000	7,520,000	29,640,000	6,800,000	10,030,000	16,830,000
July 16 1910	20,560,000	8,320,000	28,880,000	6,075,000	9,200,000	15,275,000
July 24 1909	17,680,000	13,360,000	31,040,000	8,330,000	12,325,000	20,655,000
July 25 1908	13,520,000	9,600,000	23,120,000	5,270,000	6,970,000	12,240,000
July 27 1907	20,320,000	10,080,000	30,400,000	8,000,000	11,500,000	19,500,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

July 13 to July 19.

9,814—The Mechanics' National Bank of Butler, Pennsylvania. Capital, $100,000. Ira McJunkin, President; Edward Reiber, Vice-President; J. F. Hutzler, Cashier.

9,815—The First National Bank of Racine, Ohio. Capital, $25,000. Wadd Cross, President; W. P. Carver, Cashier.

9,816—The Walthill National Bank, Walthill, Nebraska. Capital, $25,000. Z. Bonesteel, President; A. C. Carroll, Vice-President; M. N. Winebrenner, Cashier; Chas. W. Bowdish, Assistant Cashier. (Conversion of the State Bank of Walthill.)

9,817—The First National Bank of Morristown, South Dakota. Capital, $25,000. F. R. Ginther, President; W. L. Hale, Vice-President; W. F. Eldridge, Cashier. (Conversion of the First State Bank of Morristown.)

CHANGE OF CORPORATE TITLE.

9,779—The United Towns National Bank of Berlin, New Jersey, to "The Berlin National Bank."

LIQUIDATION.

9,155—The National Bank of Commerce of El Paso, Texas, was placed in voluntary liquidation on July 15 1910.

Canadian Bank Clearings.—The clearings for the week ending July 23 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 20.3%.

Clearings at—	Week ending July 23. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	45,559,649	41,493,784	+9.8	27,457,440	30,601,974
Toronto	30,276,907	26,857,221	+12.7	19,477,566	20,677,390
Winnipeg	18,783,040	11,760,272	+59.7	9,233,129	11,734,519
Vancouver	9,094,975	5,222,286	+74.1	3,549,002	3,859,438
Ottawa	4,134,581	3,669,010	+12.7	2,805,316	2,903,484
Quebec	2,509,230	2,774,187	−9.6	2,292,427	2,174,592
Halifax	1,928,227	1,935,661	−0.4	1,684,368	2,140,853
Calgary	2,869,827	2,011,577	+42.7	1,891,132	1,544,792
Hamilton	1,879,661	1,684,813	+11.6	1,539,080	1,621,729
St. John	1,560,918	1,443,241	+8.2	1,233,743	1,331,841
Victoria	2,222,896	1,524,598	+45.8	1,199,001	1,595,670
London	1,305,751	1,159,100	+12.6	1,077,406	1,137,118
Edmonton	1,384,135	1,087,840	+27.3	735,555	919,701
Regina	962,760	Not included in total			
Brandon	[illegible]	Not included in total			
Total Canada	123,509,850	102,623,623	+20.3	74,175,165	82,243,101

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug 29	Holders of rec July23a
Atch. Topeka & Santa Fe, com. (No 21)	1½	Sept. 1	Holders of rec. July29a
Preferred (No. 24)	2½	Aug. 1	Holders of rec. June30a
Baltimore Chesapeake & Atlantic pref	2	Sept. 1	Holders of rec. Aug.20a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec Aug 15a
Buffalo Rochester & Pittsburgh, common.	2	Aug. 15	Holders of rec. Aug. 5
Preferred	3	Aug. 15	Holders of rec. Aug. 5
Canada Southern	1½	Aug. 1	Holders of rec June30a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July19a
Chic Milw. & St. P., com. and pref	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul, M. & O., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 5a
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8a
Cleve. & Pittsb. reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cornwall & Lebanon	5	July 31	[illegible]
Cuba RR., preferred	2	Aug. 1	Holders of rec. June30a
Great Northern (quar.)	1¾	Aug. 1	Holders of rec July11a
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1a
L. S. & M. S. gu. stk. (Mich. So. & N. I.)	6	Aug. 1	Holders of rec. June 30
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15a
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20a
Nashville Chattanooga & St. Louis	3	Aug. 1	July 23 to Aug. 1
National Railways of Mexico, 1st pref.	2	Aug. 10	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref	2½	Sept. 1	Holders of rec. Aug. 1a
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31a
Preferred (quar.)	1	Aug 15	Holders of rec. July30a
North Carolina	3½	Aug. 1	July 23 to Aug. 1
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July12a
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23a
Reading Company, common	3	Aug. 1	Holders of rec. July15a
First preferred	2	Sept. 10	Holders of rec. Aug.24a
Rome Watert'n & Ogd., guar. (quar.)	1¼	Aug. 15	Holders of rec. July30a
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July18a
Utica Clinton & Binghamton	1¾	Aug. 10	Aug. 2 to Aug. 10
Vandalia (quar.)	1¼	Aug. 25	Holders of rec. Aug.15a
Street and Electric Railways.			
Boston Elevated	3	Aug. 15	Aug. 2 to Aug. 15
Boston & Northern Street Ry., pref.	3	Aug. 1	Holders of rec. July 16
Connecticut Ry., pref. (quar.) (No. 15)	1¼	Aug. 1	Holders of rec July15a
Commonwealth Pow., Ry. & Light, pref	1½	Aug. 1	Holders of rec July 18
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug. 15
Dartmouth & Westport Street Ry. (quar.)	2	Aug. 1	Holders of rec July22a
East St. L. & Sub., pref. (qu.) (No. 17)	1¼	Aug. 1	Holders of rec. July15a
Fairmont & Clarksburg Traction, pref	2½	Aug. 1	July 24 to Aug. 1
Grand Rapids Ry., pref. (quar.) (No.39)	1¼	Aug. 1	Holders of rec July15a
Harrisburg (Pa.) Traction	3	Aug. 1	July 1 to July 31
Havana Electric Ry., com. and pref.	1½	Aug. 13	July 24 to Aug. 13
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3½	Aug. 1	Holders of rec. July12a
Preferred (No. 16)	3	Aug. 1	Holders of rec. July12a
Helena Light & Railway, common (quar.)	1	Aug. 1	Holders of rec July27a
Preferred (quar.)	1¼	Aug. 1	Holders of rec July27a
Lew. Aug. & Waterv., pref. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July15a
Lincoln (Neb.) Tract., pref. (quar.)	1½	Aug. 1	July 22 to July 31
Mexico Tramways (quar.)	1¾	Aug. 1	July 19 to July 31
Metrop. West Side Elev., Chic., pf. (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Milwaukee El. Ry. & L., pf. (qu.) (No. 43)	1½	Aug. 1	Holders of rec. July20a
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July13a
New Hampshire Electric Rys., pref.	1½	July 30	July 21 to July 31
Ohio Traction, pref. (quar.)	1¼	Aug. 1	Holders of rec. July25a
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 16
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1a
Common (extra)	½b	Aug. 2	Holders of rec. July 1a
Pub. Serv. Invest. Co., com. (No. 2)	1¼	Aug. 1	Holders of rec. July18a
Preferred (quar.) (No. 5)	1½	Aug. 1	Holders of rec. July18a
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2)	2	Aug. 1	Holders of rec. July 16
Preferred No. 11	3	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram., L. & P. (quar.)	1¼	Aug. 1	July 16 to July 31
Springfield & Xenia Ry., pref. (quar.)	1¼	Aug. 5	Holders of rec. July 30
Toledo Bowling Green & Sou. Trac., pref.	1¼	Aug. 1	July 21 to July 31
Union Street Ry., New Bedford (quar.)	2	Aug. 1	Holders of rec. July22a
West Penn Rys., pref. (quar.) (No. 19)	1¼	Aug. 1	July 23 to Aug. 1
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 21a
Fourteenth Street (No. 42)	3	Aug. 1	Holders of rec. July 26
German-American	3	Aug. 1	Holders of rec. July 29
Greenwich (quar.)	2½	Aug. 1	Holders of rec. July 21
Lincoln National (quar.)	2½	Aug. 1	Holders of rec. July 21a
Metropolis, Bank of the (quar.)	4	Aug. 1	July 29 to July 31
Peoples (quar.)	2	Aug. 1	July 20 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Astor (quar.)	2	Aug. 1	Holders of rec. July28*a*
Broadway (quar.)	1½	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12½	Aug. 1	July 24 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25*a*
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
Fire Insurance.			
Peter Cooper	3	Aug. 1	
Westchester	20	Aug. 1	July 13 to July 31
Miscellaneous.			
Amalgamated Copper Co. (quar.)	½	Aug. 29	Holders of rec. July 30*a*
American Caramel, common (quar.)	1*g*	Sept. 1	
American Gas & Electric, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
American Glue, preferred	$1	Aug. 1	July 15 to Aug. 1
Amer. Light & Trac. com. (quar.)	2½	Aug. 1	July 17 to July 31
Common (payable in common stock)	2½*sth*	Aug. 15	July 17 to July 31
Preferred (quar.)	1½	Aug. 1	July 17 to July 31
American Shipbuilding, common (quar.)	1*h*	Sept. 1	
Common (extra)	1*h*	Sept. 1	
American Steel Foundries (quar.)	1¼	Aug. 15	July 31 to Aug. 15
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 6
Borden's Condensed Milk, common	1	Aug. 15	Aug. 6 to Aug. 15
Brill (J. G.), pref. (quar.)	1¾	Aug. 1	July 28 to July 31
Butte Coalition Mining (quar.)	25c.	Sept. 1	Aug. 13 to Sept. 1
Butte Elec. & Pow., pref. (qu.) (No. 36)	1¾	Aug. 1	Holders of rec. July 5*a*
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec. July 30*a*
Casein Company, pref. (quar.) (No. 41)	2	Aug. 10	July 31 to Aug. 9
Claflin (H. B.), 1st preferred (quar.)	1¼	Aug. 1	Holders of rec. July25*a*
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July25*a*
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15*a*
Commonwealth Edison (quar.)	1½	Aug. 1	July 21 to Aug. 1
Computing Scale (quar.)	1½	Aug. 1	July 21 to July 31
Consolidated Car Heating	2*e*	Aug. 1	Holders of rec. July15*a*
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug.17*a*
Consolidation Coal (quar.)	1½	July 30	July 24 to July 31
Cuyahoga Telephone, pref. (quar.)	1½	July 31	Holders of rec. July15*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30*a*
Distillers' Securities Corp. (qu.) (No. 31)	½	July 30	Holders of rec. July 9*a*
Dominion Coal, Ltd., preferred	3½	Aug. 1	July 19 to Aug. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Elec. Bond & Share, pref. (qu.) (No. 21)	1¼	Aug. 1	July 22 to July 31
Electric Co. of America	3½	Aug. 3	July 24 to Aug. 3
Federal Sugar Refg., pref. (quar.)	1½	Aug. 1	Holders of rec. July29*a*
General Chemical com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22
Gorham Manufacturing, common (quar.)	2½	Aug. 10	Holders of rec. Aug. 5*a*
Guanajuato Pow. & El., pfd. (qu.)(No.8)	2 3-10	Aug. 1	July 19 to Aug. 1
Internat. Harvester, pref. (quar.) (No. 14)	1¾	Sept. 1	Holders of rec. Aug. 10
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 13 to Aug. 1
International Smelting & Refining (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Internat. Steam Pump, pref. (qu.)(No 45)	1½	Aug. 1	July 21 to Aug. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 5
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	July 31 to Aug. 15
Kansas City Stock Yards (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Michigan State Telep., com. (quar.)	1¾	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 1*d*
Minn. Gen. Elec., com. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July15*a*
Preferred (No. 23)	3	Aug. 1	Holders of rec. July15*a*
Montreal Light, Heat & Power (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug. 1	July 26 to Aug. 1
National Carbon, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug. 20 to Aug. 23
New England Cotton Yarn, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
New York & Honduras	1	Aug. 6	Holders of rec. Aug. 1
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
North American Company (quar.)	1¼	Oct. 1	Holders of rec. Sept.15*a*
North Shore Electric (quar.)	1	Aug. 1	July 26 to July 31
Omaha Elec. Light & Power, pref.	2½	Aug. 1	Holders of rec. July 20*a*
Pacific Coast Co., common (quar.)	1½	Aug. 1	July 23 to Aug. 1
Common (extra)	1	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1¼	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1½	Aug. 1	July 23 to Aug. 1
Second preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Pope Manufacturing, common (No. 1)	2½	July 30	Holders of rec. July23*a*
Preferred (quar.)	1½	July 30	Holders of rec. July23*a*
Portland Gas & Coke Co. (qu.) (No. 2)	1¾	Aug. 1	June 28 to July 31
Pressed Steel Car, pref. (qu.) (No. 46)	1¾	Aug. 24	Aug. 4 to Aug. 23
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 30*a*
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug 15
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	Holders of rec. July 30*a*
Siegel Stores Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July15*a*
Singer Mfg. Co. (quar.) (No. 54)	$1.50	Aug. 1	Holders of rec. July27*a*
Silversmiths Co., common (quar.)	1½	Aug. 15	Holders of rec. Aug. 10
Torrington Co., common	4	Aug. 1	July 16 to July 31
United Bank Note Corp., common (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs., com. (quar.)	1½	Aug. 1	Holders of rec. July26*a*
United Dr. Cos., common (quar.)	2	Aug. 1	Holders of rec. July 25
U. S. Bobbin & Shuttle, common	1	Aug. 1	July 21 to Aug 1
Preferred (quar.)	1¾	Aug. 1	July 21 to Aug 1
U. S. Envelope, preferred	3½	Sept. 1	Aug. 14 to Sept. 4
United States Motor, preferred (quar.)	1¾	Aug. 15	July 31 to Aug 5
U. S. Realty & Impt. (quar.)	1¼	Aug. 1	Holders of rec. July21*a*
U. S. Rubber 1st pref. (quar.)	2	July 30	Holders of rec. July 1*a*
Second preferred (quar.)	1½	July 30	Holders of rec. July15*a*
U. S. Steel Corp., com. (quar.) (No. 27)	1¼	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 57)	1¾	Aug. 30	Aug. 2 to Aug. 15
Virginia-Carolina Chem., com. (quar.)	1¼ *f*	Aug. 15	Aug. 6 to Aug 15
Washington (D. C.) Gas Light (quar.)	2½	Aug. 1	
Western Electric Co. (quar.)	2	Aug. 1	July 26 to Aug. 1
Western Telegraph & Telep., preferred	2½	Aug. 1	July 22 to July 30
White (J. G.) & Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July22*a*

a Transfer books not closed. *b* Also declared ½% payable Nov. 1 to holders of record Oct. 1. *d* Correction. *e* Declared 1%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. *f* Declared 5%, payable in quarterly installments. *g* Declared 4%, payable in quarterly installments. *h* Declared 8% (4%, regular and 4%, extra), payable in quarterly installments of 2.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks	
692 Sea Coast Packing Co. of N. J., common	
1,000 Phoenix Gold Mg. Co., com. $1 each	$255 for
$2,000 Phoenix Gold Mg. Co. 6s, '24	
500 Wawas-Sonoto Mg. Co. $5 ea	
2,500 Amer. & Brit. Mfg. Co., com.	
62 Mulberry & Judge Lumber	$10 lot
7 Lincoln Trust Co.	132
3 Ore Co., Troy, N. Y., of $1 each	$3 lot
240 Ore Co., Troy, com.	$3 lot
172 Treadwell Mills Co., com.	$1 lot
103 Treadwell Mills Co., pref.	$7 lot
5,000 Mount'nView M'g & Mill Co.	$2 lot
68 Progressive Realty & Imp.	$68 lot
9 Kings Co. El. Lt. & Pow. Co.	122

Stocks.	
10 Provident Sav. Life Assurance Society	$1,000 lot
60 14th Street Bank	150
Bonds.	
$249.20 Det. Tol. & Iron. RR. 2d] pref. certif.	
$3,415 Det. Tol. & Iron. RR. 2d] pref. certif. coupons 1 to 4	$200
$4,000 Cobleskill Creamery Co. 1st 6s, 1930, J. & J.	5 & int
$3,080, Feb. 1910 coup. on	
$3,000 Detroit & [illegible] St. [illegible]	
58, 1957, July 1910 coup. attached	5
$7,000 Cobleskill Creamery Co. 1st 6s, 1927, J. & J.	15 & int
$110,000 Central Gas Co. (Ft. Scott, Kan.) 1st 6s, 1914, June 1910 coupon and subsequent coups. attached	$10,000 lot.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	19,408,0	3,635,0	933,0	17,237,0	26.5
Manhattan Co.	2,050,0	4,105,7	34,850,0	11,680,0	1,843,0	43,550,0	31.0
Merchants'	2,000,0	1,762,0	18,962,0	3,710,0	1,308,0	19,222,0	26.1
Mech. & Metals	6,000,0	7,883,8	50,411,4	13,462,7	1,179,0	50,379,3	29.0
America	1,500,0	5,787,1	23,815,6	4,041,0	1,996,0	23,545,7	25.7
Phenix	1,000,0	703,8	7,435,0	1,260,0	413,0	6,454,0	26.5
City	25,000,0	30,741,6	160,122,2	42,320,8	5,260,0	153,673,3	31.0
Chemical	3,000,0	6,566,1	28,282,3	4,843,8	1,730,8	25,835,5	25.5
Merchants' Ex	600,0	564,5	6,631,3	1,571,8	200,0	6,747,3	26.2
Gallatin	1,000,0	2,497,7	8,253,2	1,177,4	488,7	6,357,8	26.2
Butch. & Drov.	300,0	153,3	2,501,8	497,2	79,5	2,314,3	24.9
Greenwich	500,0	822,4	7,284,8	1,790,9	206,6	7,988,9	25.0
Am. Exchange	5,000,0	4,194,6	31,127,2	5,316,2	1,850,9	26,623,1	27.0
Commerce	25,000,0	15,893,1	132,643,3	27,418,6	8,710,1	114,627,9	31.6
Mercantile	3,000,0	2,656,3	14,519,8	1,538,8	1,150,1	10,593,8	25.3
Pacific	500,0	916,0	3,849,7	569,0	440,4	3,587,6	28.1
Chatham	450,0	1,037,9	7,228,4	882,6	1,046,1	7,653,6	25.2
People's	200,0	460,2	1,791,9	453,0	153,4	2,160,0	27.1
Hanover	3,000,0	11,707,4	59,957,4	11,754,0	6,629,3	67,424,7	27.3
Citizens' Cent.	2,550,0	1,644,2	21,904,6	5,186,0	323,0	21,270,0	26.0
Nassau	500,0	521,8	7,143,1	535,1	1,458,5	7,977,3	25.0
Market & Fult'n	1,000,0	1,681,8	8,610,7	1,537,0	983,1	8,543,0	27.1
Metropolitan	2,000,0	1,428,8	11,300,8	2,685,1	259,7	11,538,2	25.4
Corn Exchange	3,000,0	5,352,0	39,279,0	9,797,0	5,290,0	48,883,0	30.8
Imp. & Traders	1,500,0	7,432,1	25,477,0	3,379,0	2,107,0	22,909,0	25.2
Park	5,000,0	12,300,0	78,863,0	19,370,0	1,384,0	81,712,0	25.4
East River	250,0	102,6	1,451,8	348,6	110,5	1,606,7	27.5
Fourth	5,000,0	5,659,7	24,188,0	3,875,0	2,200,0	22,078,0	27.5
Second	1,000,0	2,038,3	12,589,0	2,942,0	174,0	12,380,0	25.1
First	10,000,0	19,855,6	95,521,8	22,965,3	2,250,9	85,703,7	29.4
Irving Exch.	2,000,0	1,646,8	21,597,2	5,232,7	1,141,5	23,522,0	27.0
Bowery	250,0	819,0	3,553,0	857,0	560	3,721,0	24.4
N. Y. County	500,0	1,604,7	7,845,4	1,313,0	656,4	7,526,1	25.3
German-Amer.	750,0	700,7	3,819,1	756,8	212,4	3,635,1	26.6
Chase	5,000,0	7,472,5	65,929,4	20,525,6	5,658,0	78,622,6	33.3
Fifth Avenue	100,0	2,070,5	12,724,5	2,542,1	1,092,2	14,304,2	25.4
German Exch.	200,0	881,6	3,975,0	416,7	457,4	3,850,8	22.7
Germania	200,0	1,010,0	4,812,1	884,6	504,3	5,516,3	25.1
Lincoln	1,000,0	1,526,6	14,107,0	2,934,6	954,5	14,966,0	25.9
Garfield	1,000,0	1,177,0	8,000,6	1,921,2	164,2	7,978,3	26.1
Fifth	250,0	489,7	3,474,1	721,9	259,9	3,852,0	25.5
Metropolis	1,000,0	2,089,8	11,781,6	633,1	2,222,9	11,623,6	24.5
West Side	200,0	1,023,4	4,226,0	1,021,0	222,0	4,781,0	26.0
Seaboard	1,000,0	1,913,4	18,598,0	4,301,0	1,517,0	21,515,0	27.0
Liberty	1,000,0	2,717,7	18,440,	3,847,6	979,7	18,965,4	25.4
N. Y. Prod. Ex.	1,000,0	738,8	8,224,0	2,211,4	318,1	9,785,4	25.8
State	1,000,0	808,5	14,869,0	3,849,6	275,0	17,776,0	23.2
14th Street	1,000,0	332,5	5,281,0	1,086,2	552,9	6,271,6	25.8
Coal & Iron	1,000,0	373,2	5,728,0	656,0	856,0	5,759,0	26.2
Totals, average	132,350,0	189,131,4	1182,459,5	266,047,7	70,517,0	1185,005,1	28.4
Actual figures July 23			1180,201,6	272,829,1	70,514,7	1189,296,8	28.9

On the basis of averages, circulation amounted to $48,566,800 and United States deposits (included in deposits) to $1,658,900; actual figures July 23, circulation, $48,515,600, United States, deposits, $1,654,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES

Week ended July 23.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,8[illegible]851	*13,077,768
Loans and investment	293,393,100	1,044,402,400	91,874,600	137,619,900
Change from last week	+3,073,200	7,015,300	+204,400	—241,400
Specie	52,250,900	117,040,100		
Change from last week	+4,233,000	587,100		
Legal tenders & b'k notes	26,123,700	13,462,200		
Change from last week	—210,500	+145,800		
Deposits	343,826,600	1,119,996,900	96,8[illegible]3,500	143,053,800
Change from last week	+7,141,000	—7,486,300	+689,100	—[illegible]5,800
Reserve on deposits	98,918,100	136,144,300	19,767,900	18,481,800
Change from last week	+3,787,600	—[illegible]01,200	—[illegible]0,600	+78,400
P. C. reserve to deposits	29.3%	16.0%	21.1	13.5
Percentage last week	29.0%	15.9%	20.5%	13.4

† Increase over last week. — Decrease from last week. * As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are permitted by law to keep a reserve proportionate to deposits according to the geographical location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys secured by bonds and payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location.	Trust Cos. Reserve required.	Trust Cos. Reserve held in cash.	State Banks—Reserve required.	State Banks—Reserve held in cash.
Manhattan Borough	[illegible]	[illegible]	[illegible]	15%
Brooklyn Borough (without branches in Manhattan)	[illegible]	[illegible]	[illegible]	[illegible]%
Other Boroughs (without branches in Manhattan)	[illegible]	[illegible]	[illegible]	7½%
Any Borough with branches in Manhattan	[illegible]	[illegible]	[illegible]	15%
Elsewhere in State	[illegible]	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended July 23	Clear.-House Members (Actual figures)	Clear. House Members (Average)	State Banks & Trust Cos. not in C.-H. (Aver.)	Total of all Banks & Trust Cos. (Average)
	$	$	$	$
Capital as per last report	132,350,400	132,350,000	74,581,000	206,931,000
Surplus as per last report	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,180,261,700	1,182,454,500	1,145,595,300	2,328,050,000
Change from last week	+8,211,300	—6,013,900	+7,341,300	+1,327,400
Deposits	1,184,295,800	1,185,005,100	1,143,430,000	2,328,435,100
Change from last week	+13,928,500	+7,804,900	+8,341,700	+16,146,600
Specie	272,829,100	266,047,700	125,577,000	391,624,700
Change from last week	+15,129,300	+13,426,000	—706,600	+12,719,400
Legal tenders	70,514,700	70,517,000	21,987,200	92,504,200
Change from last week	+590,800	+1,718,500	+123,200	+1,595,300
Aggregate money holdings	343,343,800	336,564,700	c145,540,200	482,104,900
Change from last week	+16,011,400	+15,144,500	—829,800	+14,314,700
Money held with other banks & trust cos.			22,834,500	22,834,500
Change from last week			—130,100	—130,100
Total reserve	343,343,800	336,564,700	168,374,700	504,939,400
Change from last week	+16,011,400	+15,144,500	—959,900	+14,184,600
Percentage to deposits required by law	28.98%	28.43%	17.5%	
Percentage last week	27.87%	27.34%	17.5%	
Surplus reserve	46,019,600	40,313,425		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to $1,202,804,100, a decrease of $8,451,500 from last week. In the case of the clearing-house banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,708,000 and trust companies $130,511,300.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	$	$	$	$	$	$
May 21	2,360,057,4	2,310,714,3	375,170,7	89,931,4	465,105,1	486,670,6
May 28	2,365,[illegible]	2,323,01[illegible]	380,847,3	91,079,1	471,926,4	493,993,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,[illegible]	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,[illegible]	2,355,576,7	388,859,0	91,680,9	[illegible]	[illegible]
July 2	2,[illegible]	2,[illegible]	382,979,6	90,091,9	473,071,5	496,189,8
July 9	2,365,907,6	2,336,544,5	367,817,4	88,851,9	[illegible]	479,891,1
July 16	2,[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	490,754,8
July 23	[illegible]	[illegible]	368,440,2	389,[illegible]	92,504,2	482,104,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 23, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus	Loans, Disc'ts and Investments.	Specie.	Legal Tenders and Bank Notes.	Deposits with Clearing House Agent.	Deposits with Other Banks, &c.	Net Deposits.
N. Y. City							
Borough of Manhattan	$	$	$	$	$	$	$
[illegible]	[illegible]	[illegible]	[illegible]	141,7	54,5	161,3	1,273,0
[illegible]	[illegible]	[illegible]	[illegible]	25,6	[illegible]	82,7	1,649,3
[illegible]	[illegible]	[illegible]	[illegible]	750,1	443,4	835,4	19,5	7,012,0
[illegible]	200,0	746,5	6,265,0	558,0	512,0	[illegible]		7,169,0
[illegible]	[illegible]	[illegible]	1,001,7	[illegible]	66,2	107,5		1,036,5
Jefferson	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	221,1	217,3	3,514,1
[illegible]	[illegible]	[illegible]	2,819,1	[illegible]	32,0	341,8	83,5	3,572,0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		1,138,6
Plaza	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	114,0	[illegible]	150,5	[illegible]	210,1		1,987,9
[illegible]	[illegible]	[illegible]	[illegible]	1,210,3	[illegible]	[illegible]		[illegible]
York	[illegible]	[illegible]	4,051,9	[illegible]	[illegible]	271,8	257,2	5,223,9
New	[illegible]	252,7	[illegible]	225,0	[illegible]	266,0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	34,7	57,1		1,191,5
Astor Nat.	[illegible]	[illegible]	2,902,9	420,4	33,2	69,4	19,6	1,853,3
Bronx								
Borough of								
[illegible]	200,0	[illegible]	3,055,0	25,9	[illegible]	327,7	[illegible]	3,541,1
[illegible]	252,0	[illegible]	5,779,0	[illegible]	297,4	[illegible]	141,2	[illegible]
[illegible]	[illegible]	[illegible]	11,[illegible]	[illegible]	1,328,3	1,256,6	211,2	14,747,6
[illegible]	[illegible]	[illegible]	7,311,0	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	3,914,0	101,0	479,0	641,0	176,0	4,946,0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,147,0
Jersey City								
First	[illegible]	1,240,3	5,131,4	297,8	299,3	2,273,9	[illegible]	[illegible]
Hudson	[illegible]	[illegible]	[illegible]	134,2	[illegible]	226,3	[illegible]	2,642,9
[illegible]	[illegible]	398,0	[illegible]	49,8	127,8	357,3	17,3	[illegible]
Hoboken								
First	220,0	620,5	[illegible]	123,2	26,6	155,6	[illegible]	2,800,0
[illegible]	125,0	[illegible]	2,714,0	91,6	[illegible]	82,3	252,1	[illegible]
Tot. July 23	8,447,0	[illegible]	102329,3	7,496,1	8,303,5	13,551,1	2,688,3	[illegible]
Tot. July 16	8,447,0	13,131,6	103089,4	7,662,6	8,662,8	13,181,6	2,839,7	117056,3
Tot. July 9	8,447,0	13,131,6	102889,6	7,450,8	8,616,6	15,020,7	3,052,7	118712,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus	Loans	Specie	Legals.	Deposits a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
July 2	[illegible]	201,139,0	21,802,0	1,911,0	246,876,0	7,520,0	163,266,9
July 9	40,300,0	202,399,0	23,293,0	1,820,0	252,883,0	7,520,0	154,243,0
July 16	40,300,0	200,757,0	23,945,0	5,667,0	252,850,0	7,513,0	170,560,0
July 23	40,300,0	201,911,0	24,369,0	5,377,0	249,767,0	7,497,0	153,570,3
Phila.							
July 2	56,315,0	256,657,0	66,678,0		299,856,0	16,344,0	181,140,8
July 9	56,315,0	252,779,0	65,295,0		291,845,0	15,988,0	139,402,9
July 16	56,315,0	251,301,0	66,649,0		295,445,0	16,196,0	146,544,2
July 23	56,315,0	249,999,0	69,[illegible]		[illegible]	15,984,0	[illegible]

a Including Government deposits, and the item "due to other banks." At Boston Government deposits amounted to $3,040,000 on July 23, against $3,696,000 on July 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910	1909	1908.	1907.
Dry Goods	$2,915,743	$3,517,925	$1,971,530	$4,234,835
General Merchandise	12,499,568	11,493,059	8,511,234	16,646,415
Total	$15,415,311	$15,010,984	$10,482,764	$20,881,250
Since Jan. 1.				
Dry Goods	$88,539,252	$95,910,837	$65,048,308	$106,574,203
General Merchandise	436,814,151	360,995,290	275,840,842	405,116,278
Total 29 weeks	$525,353,403	$456,906,127	$340,889,150	$511,690,481

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910	1909.	1908.	1907.
For the week	$12,390,022	$12,425,316	$10,985,043	$13,237,400
Previously reported	349,401,744	337,759,353	360,360,630	345,181,728
Total 29 weeks	$361,791,766	$350,184,669	$371,345,673	$358,419,128

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	$	$	$	$
Great Britain	----------	32,150,000	1,776,273	1,784,801
France	----------	----------	5,533	3,405,401
Germany	----------	4,455	----------	314
West Indies	740	3,276,582	2,791	325,600
Mexico	----------	----------	1,284	119,178
South America	----------	8,828,166	27,310	1,475,091
All other countries	----------	41,900	13,056	767,475
Total 1910	740	44,301,103	1,826,247	7,877,860
Total 1909	6,752,500	72,940,302	111,018	5,949,875
Total 1908	----------	47,126,375	120,355	11,616,322
Silver.				
Great Britain	1,218,183	22,639,513	----------	13,344
France	27,500	1,237,100	21	1,201
Germany	10,728	434,373	----------	7,824
West Indies	682	61,726	398	49,591
Mexico	----------	----------	10,279	741,626
South America	----------	26,255	1,300	705,553
All other countries	----------	1,550	26,261	811,773
Total 1910	1,257,093	24,403,517	38,259	2,330,912
Total 1909	781,069	26,453,998	106,654	2,954,569
Total 1908	1,317,300	24,145,547	128,854	1,830,806

Of the above imports for the week in 1910, $2,740 were American gold coin and $359 American silver coin. Of the exports during the same time, $740 were American gold coin and $900 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No.687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, July 29 1910.

The Money Market and Financial Situation.—Stock market operations have attracted more attention than usual this week. The source of disquietude became known on Wednesday morning and, as the matter had been more or less shrouded in mystery, the effect of the information given out was an instantaneous reversal of the downward movement which had been in progress for some time past, followed by a substantial recovery. With the transfer of a large block of securities to new ownership, the market is undoubtedly on a somewhat more solid foundation than heretofore.

Next in importance, perhaps, as an event of the week was the quarterly report of the United States Steel Corporation. This made a favorable showing as to results of the period covered, but was somewhat disappointing in the matter of contracts on hand. As the shares of the Corporation, both common and preferred, close higher than last week, and 6⅞ and 5⅛, respectively, higher than the lowest of this week, it is safe to assume that the stockholders are fairly well pleased with the report as a whole.

Notwithstanding the interest which the above matters have awakened, the crop situation remains unquestionably of paramount importance. Reports to-day from the Southern Minnesota threshing fields indicate an average yield of excellent quality in that part of the wheat belt and it seems more than ever likely that recent estimates of damage to spring wheat have been exaggerated. However that may be, it is certain that weather conditions in many localities have improved, and therefore crop prospects are better than they recently were.

Last Saturday's bank statement showed a large addition to the surplus reserve, raising the latter to over $46,000,000, and the known movement of funds this week indicates that a further addition to money holdings has been made.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2¼%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £538,802 and the percentage of reserve to liabilities was 51.29, against 51.27 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 4,775,000 francs gold and a decrease of 5,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 23	Differences from previous week	1909. Averages for week ending July 24.	1908. Averages for week ending July 25
	$	$	$	$
Capital	132,350,000		126,350,000	126,350,000
Surplus	189,131,100		174,150,100	161,127,100
Loans and discounts	1,182,459,500	Dec. 6,013,900	1,349,259,700	1,270,921,400
Circulation	18,566,800	Inc. 106,100	19,398,800	56,088,300
Net deposits	1,185,005,100	Inc. 7,894,900	1,426,789,900	1,358,988,200
U. S. dep. (incl above)	1,658,900	Dec. 30,400	1,727,200	9,259,500
Specie	266,047,700	Inc. 13,426,000	309,[illegible],900	316,610,900
Legal tenders	70,517,000	Inc. 1,718,500	81,552,800	79,652,400
Reserve held	336,564,700	Inc. 15,144,500	390,988,700	396,263,300
25% of deposits	296,251,275	Inc. 1,973,725	356,697,475	339,747,050
Surplus reserve	40,313,425	Inc. 13,170,775	34,291,225	56,516,250
Surplus, excl. U.S. dep	40,728,150	Inc. 13,163,175	34,723,025	58,831,125

Note.—The Clearing-House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Drawing of finance and stock bills has been heavy and quotations close the week at the lowest point of the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8325@4 8335 for sixty days, 4 8520@4 8525 for cheques and 4 8550@4 8560 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 19⅜@5 18¾ less 3-32 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40¼ less 1-16@40¼ for short.

Exchange at Paris on London, 25f. 21¼c.; week's range, 25f. 21½c. high and 25f. 19¼c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 45¾pf. high and 20m. 44pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8765	4 8560	4 8590
Low for the week	4 8[illegible]4	4 8520	4 8545
Paris Bankers' Francs			
High for the week	5 20 less 1-16	5 18¾	5 18¾ less 1/32
Low for the week	5 20⅛ less 1-16	5 19⅜ less 1-32	5 18[illegible] less 1/32
Germany Bankers' Marks			
High for the week	94[illegible]	95 1-16	95[illegible]
Low for the week	94½	94 15-16 less 1-32	95 less 1-32
Amsterdam Bankers' Guilders			
High for the week	40 1-16	40 25	40 29
Low for the week	39 95	40 20	40 24

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per $1,000 preimum. Boston, par. San Francisco, sight, 7½c. per $1,000 premium; telegraphic, 10c. per $1,000 premium. New Orleans, commercial, par@25c. per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16 premium; selling, par. St. Louis, 20c. per $1,000 premium bid; 30c. premium asked. St. Paul, 60c. per $1,000 premium. Montreal, 31¼c. per $1,000 discount.

State and Railroad Bonds.—New York State Canal 4s have again been conspicuous. Sales of $172,000 have been reported at the Board at from 101¾ to 102; also of $3,000 South Carolina 4½s at 103½.

The market for railway and industrial bonds has been more active, the transactions on Wednesday amounting to nearly $3,000,000, par value, as against an average of barely $1,000,000 last week. Prices have not been maintained, as 16 out of a list of 20 active issues show a decline.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s reg. at 101¼ and $10,700 2s reg. at 100¾. The following are the daily closing quotations; *for week's range see third page following.*

	Interest Periods	July 23	July 25	July 26	July 27	July 28	July 29
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 coupon	Q Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925 registered	Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The weakness in stocks noted in our last issue continued with increasing force up to the close on Tuesday. At that time almost the entire list was from 4 to 8 points lower than at the close last week and at new low prices for the year. Among the exceptional features were Rock Island preferred, which, at 54, was over 20 points lower than last week, and Missouri Pacific, which had dropped 18 points during the same period.

The public was made acquainted over night with the principal cause for this excessive weakness, and beginning on Wednesday morning there was a substantial recovery. As a result of the week's operations, 18 out of a list of 30 active issues are lower and 12 are higher than last week.

The notably strong features are Canadian Pacific, Great Northern Union Pacific, Southern Pacific and the U. S. Steel issues. A list of the specially weak includes Rock Island, Missouri Pacific, Norfolk & Western, Reading, Consolidated Gas and New York Air Brake.

For daily volume of business see page 265.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 29	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Brake Shoe & Fy	200	87½ July 26	88 July 27	85½ July	90⅛ June
Preferred	550	120 July 25	121½ July 29	119 July	125 June
Bi-topikas Mining	100	82¾ July 25	82¾ July 25	82¾ June	84½ Jan
Buff Roch & Pittsburgh	150	96 July 27	96 July 27	95 May	106 Jan
Can Pac subscrip'n rects, 4th paid	900	175½ July 27	182½ July 28	174 Feb	193 May
Cuban-Amer Sugar	100	39 July 23	39 July 25	38 June	59 July
General Chemical	10	95 July 25	95 July 25	93 June	110 Jan
Preferred	260	103 July 26	103⅞ July 25	101⅛ June	107 Mch
Keokuk & Des Moines	100	4¾ July 26	4¾ July 26	4¾ July	9 Jan
New York Dock	50	29 July 25	29 July 25	29 June	91¼ Jan
Preferred	84	75 July 28	75 July 28	75 July	86 Mch
St Jos & Gr Isl, 1st pref	300	45 July 27	45 July 28	45 July	55 Jan
Sears, Roebuck & Co, pf	15	121½ July 25	121½ July 25	121½ Mch	121½ Mch
South Porto Rico Sugar	150	81 July 27	81 July 27	81 July	85 Jan
Preferred	100	111½ July 28	111½ July 28	110 Apr	114 Mch

Outside Market.—The "curb" market was reactionary this week, a liquidating movement accompanied by declining prices in the fore part of the week being followed by an upward turn to values on a large business. To-day's market shows a decrease in the volume of business and easier prices. Butte Coalition lost about a point to 16¼, moved up to 17 and sold to-day at 18@18½. Chino Copper dropped from 11⅜ to 10⅝, recovered to 11¾ and closed to-day at 11½. Giroux declined from 6 11-16 to 6, rose to 6⅝ and reacted to-day to 6¼. Greene Cananea sold down from 7 to 6⅝ and back to 7, the close to-day being at 6 11-16. Miami Copper fell from 18¾ to 18½, jumped to 19 and then sold down to 17¼. It recovered finally to 18⅝. Goldfield Consolidated opened the week at 8⅜ and closed to-day at the same figure, with transactions up to 8 9-16 and down to 8. Kerr Lake fell from 7⅞ to 7¼, advanced to 7⅝ and ends the week at 7⅜. La Rose Consolidated declined from 3 15-16 to 3[illegible], moved up to 3[illegible] and finished to-day at 3 11-16. Nipissing improved from 10[illegible] to 10[illegible], fell to 10 1-16 and recovered to 10½. Among miscellaneous securities, American Tobacco, in addition to a loss of 15 points to 400 last week, dropped to 394 this week, but then advanced to 410. To-day it receded to 400. Intercontinental Rubber lost over a point to 20¼ and sold up subsequently to 21. Standard Oil went up 5 points to 590, down to 589[illegible] and up finally to 610. United Cigar Mfrs. com. lost 9 points to 57[illegible] and recovered to 66. Among bonds Western Pacific 5s went up from 92[illegible] to 92[illegible] and down to 92, the final transaction to-day being at 92[illegible].

Outside quotations will be found on page 265.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest		Range for Previous Year (1909) Lowest	Highest
													2d pref				
*28	36	*29	35	*28	35	*28	36	*28	36	*28	35	------	Ann Arbor	25 Feb 3	30 Mch	20 Mch	25 Mch
*65	72	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do pref	48 Feb 2	72½ Mch 8	---- ----	---- ----
95¾	97⅝	96¼	96⅞	90¾	93⅜	93⅛	95½	95⅜	98	96⅜	97	179,055	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅝ Jan 3	97⅛ Jan	125⅜ Oct
*98¼	99¼	98	99	97⅛	98¼	98	98⅛	98⅛	98⅛	98⅛	98⅛	2,650	Do pref	97 J'ly 1	104½ Jan 6	90¾ Jan	106⅜ J'ne
107¼	108	107	107¼	102½	107	103¾	106	107	109	108½	109⅜	7,600	Atlantic Coast Line RR	102½ J'ly 2	107½ Jan 8	102½ Jan	145½ Aug
107	107¼	106¾	107⅜	104⅜	106½	106¼	107	108½	109⅛	108⅜	109⅛	16,460	Baltimore & Ohio	104 J'ly 5	119⅛ Jan 4	103½ Feb	122¼ J'ly
*88	90	*85	90	*85	90	*85	89	*87	90	*87	90	------	Do pref	89 J'ly 5	94 Jan 4	91 Nov	95 Apr
73½	75⅛	73⅛	74⅜	70⅛	73⅛	72	73⅝	73⅝	75⅜	74⅜	75⅛	57,370	Brooklyn Rapid Transit	68½ Feb 4	82⅜ May 9	67 Jan	82⅛ J'ne
178¼	180⅝	180	180⅝	177⅝	180	179⅞	182¼	185¾	187	185	186⅛	20,066	Canadian Pacific	176 Feb 8	195⅛ May 2	216⅝ Mch	189⅝ Oct
* ----	65	*65	65	----	65	*56	65	*56	65	*55	65	------	Canada Southern	60½ J'ly ----	70 Jan 4	60¼ Jan	70¼ Nov
*260	280	260	280	248	250	*245	270	*240	280	*250	280	350	Central of New Jersey	238 J'ly 26	312 Jan 7	226 Feb	323½ Sep
68¼	70⅛	69⅛	69⅜	65¾	68¼	66¾	69	69¼	72⅛	71	72⅝	83,364	Chesapeake & Ohio	65¾ J'ly 26	92 Jan 3	68⅝ Jan	81¼ Dec
*25	27	24⅜	25	23⅞	24	*20	29	*237⅜	27	*24	----	700	Chicago & Alton RR	23⅜ J'ly 6	36⅜ Jan 3	57⅜ Feb	74⅜ Apr
* ----	66	----	66	----	66	----	66	----	66	----	66	------	Do pref	64⅜ J'ne 27	69 Apr 1	70 Nov	78⅛ Mch
*22	24	21½	22	19	21	19½	20½	20¼	21¾	21	21¾	6,283	Chic Gt Wes. trust ctfs	19 J'ly 6	30⅜ Jan 3	31½ Dec	37⅜ Dec
*45	55	41½	45	40	44	40½	41½	40¾	42½	41	41	3,200	Do pref trust ctfs	40 J'ly 6	64⅛ Jan 10	64 Dec	64 Dec
120⅝	121⅞	118⅝	120⅝	116	118⅝	116¾	119½	120	121⅞	120½	122⅛	82,740	Chicago Milw & St Paul	113⅞ J'ne 28	135 Jan 5	141 Feb	165⅛ Sep
145¾	147½	145½	146⅜	143⅛	145¼	143½	143¾	145	147	145¾	146⅛	3,699	Do pref	141⅝ J'ly 20	172½ Jan 4	158½ Mch	181 Aug
*140	142	140	140½	137¼	138½	139	139½	140	141⅝	141	141⅞	4,152	Chicago & North Western	137¼ J'ly 26	182½ Jan 4	174⅜ Feb	198⅛ Aug
*203	210	203	210	*203	210	203	210	*203	210	*203	210	------	Do pref	203 J'ne 27	220 Jan 4	208 Mch	230 Aug
*135	150	135	150	*135	150	*130	150	*130	150	*135	150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 4	148 Apr	167 Aug
*150	170	150	170	*150	170	*150	170	*150	170	150	170	------	Do pref	160 Apr 25	170½ Feb 18	166½ Jan	180 J'ly
*2	2½	*2	----	*2	3	*2	3	*2	3½	*2½	3½	------	Chic Un Trac ctfs stmpd	2½ May 24	4⅜ Jan 4	3½ Dec	4 Jan
*5½	7	*5	7	*5	7	5½	5½	*5	8	*6	8½	100	Do pref ctfs stmpd	5¼ May 24	12½ Jan 4	7½ Dec	18½ Jan
*70	74	70	70	*65	70	70	76	70	70	70	71½	1,100	Cleve Cin Chic & St L	70 J'ly 25	92½ Mch 8	68 Jan	83¼ Dec
*95	105⅛	*----	105⅛	*95	100	*----	99	*----	100	*----	99½	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
50	53	51	51	46	49	47⅞	47⅞	52⅜	53	52	52	1,000	Colorado & Southern	46 J'ly 26	70 Feb 7	51 Oct	68¼ Jan
*72	76	*72	76	*71	75	70	70	70	71	70	70	725	Do 1 t preferred	70 J'ly 27	85 Mch 8	76½ Jan	85 May
*71	76	*71	75	*70	75	*70	72	*69	72	*69	71	------	Do 2d preferred	74 J'ne 3	81 Jan 6	73¼ Jan	84½ Jan
155	155	153½	155	149¼	153⅜	150⅜	153½	154⅞	156	155½	156	5,562	Delaware & Hudson	149¼ J'ly 26	180 Jan 3	166⅜ Feb	200 May
*490	525	*490	525	490	490½	*425	525	510	510	*490	525	200	Delaware Lack & West	490 J'ly 26	520 Mch 21	535 Feb	580 Apr
26¼	28⅛	25⅝	27	23¼	25⅛	24¼	25⅜	26½	28	26⅜	27½	14,750	Denver & Rio Grande	23¼ J'ly 26	32 Jan 3	37⅜ Jan	51 Apr
66	68	65¼	66½	62⅜	65½	64	65	66½	67	68¾	69	6,012	Do pref	62⅜ J'ly 26	86 Jan 3	79½ Jan	90 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Detroit United	45 J'ly 11	60 Jan 27	55 Jan	71¾ Aug
11	11	10½	10½	10½	10½	*10½	11½	*10½	12½	*10½	13	200	Duluth So Shore & Atlan	10 J'ly 1	18⅝ Jan 3	14¼ Nov	21 Jan
20	20	19⅛	19⅛	17	17	17½	18	19¾	20	20	20½	1,150	Do pref	17 J'ly 6	34 Jan 4	28 Feb	36½ Jan
22⅛	23¼	21½	22⅜	19½	21	21	21¾	22⅜	23¾	23	24	25,500	Erie	1 ½ J'ly 6	5⅝ Jan 5	12⅜ Mch	39 J'ne
38⅜	40	37½	38	35½	37	35	36	37¼	37⅞	38⅛	38⅝	5,250	Do 1st pref	35 J'ly 7	52⅝ Mch 8	36½ Mch	56¾ Aug
30	30	28½	29	28	28	26¼	27	28	28½	29½	29⅜	3,300	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
121¼	122⅝	121	121⅞	118	121	119⅝	122⅝	123	124⅝	123½	124⅛	27,220	Great Northern pref	118 J'ly 26	135⅝ Jan 6	136⅝ Feb	157⅛ Aug
49	49¼	49½	50¼	49	50	49¼	51	52½	54	53	53⅞	8,400	Iron Ore properties	45 J'ly 6	59⅝ Jan 4	67⅛ Mch	88½ Aug
----	----	----	----	12	12	----	----	----	----	----	----	10	Green Bay & W deb ctfB	12 J'ly 26	18⅜ Mch 2	13½ Nov	21 Dec
*92½	93	----	95	*----	93	*----	96¼	*92½	96½	*----	95	------	Havana Electric	88½ Jan 26	97½ Apr 1	89 Feb	103 Dec
* ----	96½	----	97	*----	96	*----	96	*----	97	*----	95	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*105⅛	----	*105	----	*105	----	*105	----	*105	----	*105	----	------	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	86 Feb 4	101½ J'ne 15	88 Apr	94½ J'ne
125½	128	126⅜	126⅞	124	126½	124¾	127½	129¼	130⅜	129	130¼	5,100	Illinois Central	124 J'ly 26	147 Jan 3	137 Feb	162⅛ Aug
17	17½	16	16⅞	14¼	15½	15	15⅞	16	17	16½	17	32,300	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅝ Dec
48¼	49	46½	47⅜	41½	45⅝	42¼	45	45⅛	47⅜	45½	47	59,000	Do pref	41½ J'ly 26	62⅝ Jan 12	53⅜ Mch	63⅜ Dec
*15	17	$16	16	15	15	15½	15⅞	16	16	15½	15⅞	1,700	Iowa Central	15 J'ne 26	30 Jan 3	23⅜ Nov	33⅛ Apr
*31	33	*32	34	25	31½	27¾	29½	30	30⅞	31	31¼	3,550	Do pref	25 J'ly 26	54¼ Jan 3	38 Sep	62 Apr
*69	75	69	69	69	69	*68	75	*68	75	*69	75	300	Kansas City Southern	69 J'ne 30	80 Feb 5	71⅝ Feb	82 Sep
27	27	26¼	27	23	23¼	24	25½	26½	27	27¼	27¾	6,600	Do pref	23 J'ly 2	34½ Jan 6	27 Feb	39¼ Aug
*61½	63	62	62½	58¾	60	58½	59	*59	60	60½	61	1,900	Lake Erie & Western	58½ J'ly 27	71 Jan 4	67⅜ Feb	77⅛ Aug
15	15	*14	17	*14	17	*14	18	14	17	*14	17	100	Do pref	15 J'ne 30	25⅜ Jan 5	19⅛ Feb	29½ Aug
*35	43	*35	43	*35	43	*30	37	*30	43	*30	40	------	Lake Shore	45 J'ne 29	62⅝ Jan 3	48 Jan	61⅜ J'ne
*60	65	*60	65	*57	66	*55	65	65	65	*58	65	------	Long Island	60 J'ly 1	70¾ Apr 14	59 Jan	71½ Dec
137	137	137	137	131½	134⅜	133½	135½	134½	138¼	137½	137½	10,777	Louisville & Nashville	131⅝ J'ly 26	159⅝ Jan 5	121 Jan	162½ Aug
*129	131	128½	128½	128½	129⅜	128	128	*129	128¼	127	131	823	Manhattan Elevated	126 J'ne 3	139 Mch	137 Dec	156½ Jan
*23	27	*20	27	23	23	24¼	24½	25	25½	25½	26	1,500	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
*35	66	*30	50	*30	70	47	48	48	49	50	51	810	Do pref	47 J'ly 27	80 Feb 24	81 Mch	95 Jan
115	116½	114¾	116	114	115¾	116¼	117½	118	121¼	121	122⅝	5,300	Minn St P & S S Marie	114 J'ly 26	145 Mch 8	132½ Jan	149½ Jan
*140	148	----	160	*145	155	145½	145½	146	147	145	150	309	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*88	89	88	89	88	88	*87	89	*87	88	87	88½	200	Do leased line ctfs	86½ May 5	92½ Jan 3	89 J'ly	94 Dec
29⅝	30¼	28¼	29⅛	27	28¼	28¼	29⅜	30½	32¼	31⅜	32¼	21,350	Mo Kansas & Texas	27 J'ly 26	41⅛ Jan 3	35½ Feb	50½ Oct
*60	64	*60	64	57	60	57	58	59⅝	59⅞	60	60½	1,300	Do pref	57 J'ly 6	74⅝ Jan 5	71 Feb	78¼ Oct
55	55½	54⅝	55⅜	41	50	43	49¼	49	52½	50¾	53½	48,775	Missouri Pacific	41 J'ly 26	73⅜ May 9	65 Feb	77½ Aug
*126	135	*125	130	125	125	*123	130	124	130	*125	135	100	Nash Chatt & St Louis	125 J'ly 6	139 Jan 8	122½ Jan	142 Dec
68	68	68	69	*65½	69	*65½	69	*66	68½	*65½	68	300	Nat Rys of Mex 1st pref	60 Feb 3	69 J'ly 20	44½ Apr	64 Dec
25⅜	25⅝	25½	25½	23½	24¾	23⅞	24	25¼	25¾	26⅜	27¾	5,000	Do 2d pref	23½ J'ly 26	39⅞ May 6	21 Dec	26⅝ May
110½	111½	110¼	111½	105⅛	109¼	106⅞	108⅞	109¼	110⅝	110	111	56,310	N Y Central & Hudson	105⅛ J'ly 6	128 Mch 3	120½ Feb	147¾ Aug
*60	63	*60	62	59½	60	59⅜	60	59½	60	60	60	2,000	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do 1st pref	101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*85	90	85	86	85	85	*82½	85	*85	90	*82½	90	500	Do 2d pref	82¾ Apr 8	98 Jan 13	76¼ Apr	95 Nov
§150	150	148	153	149	149	*145	152	150	150	145	155	332	N Y N H & Hartford	149 Apr 28	262 Mch 14	154 Nov	174¾ J'ne
143½	143½	*----	145	*----	144	*142	143½	----	----	----	145	100	Subscription receipts z	143 J'ne 16	151 Mch 11	147½ Dec	149¾ Dec
40⅜	41¾	40½	41¼	39	40	40	41¼	42	42	40½	41	6,700	N Y Ontario & Western	39 J'ly 26	50 Jan 4	42¼ Feb	55⅝ J'ne
95¼	96⅝	93	95¼	88½	93½	90	93	94¾	95¾	94	96	15,000	Norfolk & Western	88½ J'ly 26	108⅜ Mch 21	84¼ Jan	102 Dec
*87½	91	*87½	93	*87½	93	100	102	*88	93	*88	93	------	Do adjustment pref	88 Feb 2	91¼ Mch 10	85½ Mch	92½ J'ly
116	116⅝	115⅛	116½	112	115⅛	113½	116¾	115	117⅜	115½	117⅜	43,930	Northern Pacific	112 J'ly 26	145⅜ Jan 3	133¼ Feb	159½ Aug
*98	108	*97	108	*98	106	*88	104	*95	106	*95	106	------	Pacific Coast Co	105 J'ne 7	118⅜ Jan 12	76 Mch	116½ Dec
*85	110	*85	110	*85	110	*80	110	*80	110	*80	110	------	Do 1st pref	----------	----------	100 Mch	106 Sep
*110	114	*97	114	*98	106	*98	105	*98	106	*98	108	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
126⅜	127⅛	125⅞	126⅝	122½	125⅜	124⅜	126⅛	126¼	127¼	127¼	128⅛	96,115	Pennsylvania	122½ J'ly 6	138½ Mch 9	126⅛ Feb	151¼ Sep
92	95	*90¼	93¼	89	91½	90	90	91	91	92	93	2,900	Pitts b Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105	116	100	115	103	115	*100	116	*100	115	*100	115	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
135⅝	138½	136½	137	130⅝	135½	132	134⅞	135⅛	138¼	136⅛	138⅜	710,450	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
*85	88	*85	88	86	90	*86	90	*86	91	*86	90	------	1st pref	85 J'ly 2	93½ Feb 17	89 Mch	96 Aug
90	90	87⅝	89⅝	87	89	88½	89	90	91	91	92	2,203	2d pref	87 J'ly 6	110½ Jan 3	90 Feb	117½ Dec
29½	30	27⅝	29⅛	28⅜	27	23¼	26¼	27⅜	28⅝	28¾	30⅛	135,700	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅛ Feb	81 Dec
71½	72⅞	70	71¾	60	69	54	62	60⅜	62½	60	62½	29,910	Do pref	54 J'ly 27	92⅞ Apr 9	57⅝ Feb	94¾ Dec
*55	65	55	65	58	65	*55	65	*60	67	60	65	------	St L & San Fr. 1st pref	60½ J'ne 15	73 Jan 6	65¼ Mch	74 Dec
39	39¼	37	39	36	37¼	36½	38½	38	38⅝	39¼	40⅛	3,600	Do 2d pref	36 J'ly ----	60 Jan 5	36 Feb	60⅜ Sep
23	25	22⅛	23⅜	18½	21½	19¾	21	23	24⅜	*21	24¼	2,600	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
*62	67	59	60	51½	56	52	54	56	58	56	58½	2,200	Do pref	51½ J'ly 6	77½ Jan 3	47½ Jan	82 Dec
108¼	110¼	108½	108½	103¼	107	105	107¾	108⅛	110⅝	110	111⅛	230,570	Southern Pacific Co	103¼ J'ly 6	138⅝ Jan 4	114⅝ Feb	139⅜ Aug
21½	22⅛	21	21	19	20	19	20¼	21⅛	22⅛	21¾	22¾	17,830	Southern v tr cfs stmpd	18 J'ly 26	33⅜ Jan 3	22 Feb	34 Aug
51	51½	50¼	50¾	47	50	47	50	50	50⅞	50⅝	51	5,130	Do pref do	43 J'ly 26	70 Jan 3	60 Jan	75½ Dec
26	27	24	25⅞	22½	24½	22½	24	25	25¼	25½	25⅞	7,100	Texas & Pacific	22½ J'ly 26	36⅜ Jan 3	30 Feb	40⅛ Aug
10	10¼	9	10	8¼	9½	9	9½	9½	10¼	10	10¼	3,800	Third Avenue (N Y)	8¼ J'ly 26	19½ Jan 7	12¼ Dec	42½ Jan
8	8	7½	7½	*6	8	6¼	6⅝	7	7	6⅝	6⅝	875	Toledo Railways & Light	5½ J'ly 6	15⅜ Jan 11	7 May	15⅜ Jan
*20	22¼	*20	22¼	19	20	20	21	21¼	21¾	20	20	1,500	Toledo St L & Western	19 J'ly 6	28⅛ Jan 4	43 Feb	54⅛ Oct
44½	45	43⅝	44¾	43⅜	43⅝	*42	43½	44⅛	44¼	43⅜	43⅝	4,000	Do pref	42⅜ J'ly ----	72¼ Jan 4	64¾ Feb	74¼ Jan
104	104	105½	106⅛	103	105	104	104	106	106	106	108	1,750	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
155⅞	157⅝	155½	158½	152¼	156¼	155⅜	157	157⅝	160⅜	159¼	161	363,150	Union Pacific	152¼ J'ly 26	188⅜ Jan 3	172½ Feb	219 Aug
89¼	90	88½	89	88¼	88½	88⅝	88⅞	89½	90	90	90	2,200	Do pref	88¼ J'ly 26	103⅝ Jan 4	94 Mch	118½ Aug
*29	30	----	----	26	26	*25	27	----	----	*27	32	100	Unit Rys Inv't of San Fr	25½ J'ne 6	42¼ Jan 3	30 Feb	47 Sep
*51	58	51	51	54	54	50	54	----	----	*51	59	100	Do pref	47 J'ne 3	72⅝ Jan 8	50¼ Feb	77 Sep
15	16¼	14¼	16	12⅝	14½	13⅞	14½	15⅛	1	16⅝	17	14,400	Wabash	12⅝ J'ly 2	27¾ Jan 3	15 Feb	27⅞ Dec
31½	33	31¼	32¼	28⅛	31⅜	29¾	31⅝	32½	33	33⅝	34⅝	27,900	Do pref	28⅛ J'ly 6	61 Jan 3	41 Feb	61⅝ J'ne
42⅝	43⅝	42	42½	40	41⅝	40½	41	41⅜	42¼	42¼	42⅝	3,050	West Maryland Ry	40 J'ly 26	54⅝ Mch 8	----------	----------
*62	69	*62	69	*66	69	65	65	64	64	64	64½	400	Do pref	61½ J'ne 28	77½ May 14	----------	----------
4	4	3¾	4	4	4½	4	5	4	4	4	4	1,300	Wheeling & Lake Erie	3 Apr 28	10 Jan 4	5 J'ly	12⅞ Jan
10	10	*8½	11	8½	8½	9	9½	----	12	*9½	12	300	Do 1st pref	8 J'ne 9	20 Jan 5	15½ J'ly	25⅞ Jan
*5	7	----	6½	4½	4½	5½	5½	----	----	----	6	400	Do 2d pref	4 J'ne 9	14 Jan 5	6½ J'ly	15⅛ Jan
*47	49	47	47	44	44½	46	46	47	----	----	----	1,300	Wisconsin Central	43 J'ly 5	60 Mch 7	36 Jan	51⅝ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Bullion ----	2	----	5 Nassau ----	300	350	Irving N Ex	205	210	Mutual ¶---	230	235	Prod Exch ¶	165	175
Amer Exch	175	180	Mechanics' Exc	200	----	Nat City ----	875	900	Jefferson ¶--	175	185	Nassau ¶---	240	----	Reserve ---	100	115
Americas ¶---	580	600	Chemical ---	550	575	Park ----	----	----	Liberty ----	225	----	New North ¶	210	220	Richmond --	50	----
Astor Exch	30	----	Citizens' Ctl	125	135	Penn Exch ----	184	187	Lincoln ----	190	425	New Yorkv ¶	900	----	Second ----	100	425
Audubon ---	100	115	Colon ----	150	160	Pipe Line ----	200	210	Manhat Phil	320	335	New York	300	305	Sherman ---	135	----
Bankers Trust	115	125	Coal & Iron	300	400	Republic ----	300	310	Mark & Fult	50	55	N'th Side ¶	90	100	State ¶ ----	270	290
Bowery ¶ ---	375	----	Colonial ¶ ---	300	----	Riggs ----	500	----	Nat Bk of Sup	250	260	12th Ward --	150	200	12th Ward --	----	140
Broadway ¶	60	----	Columbia ¶	70	----	Seaboard ----	----	----	Mercantile -	150	160	Northern ---	----	105	23d Ward --	140	----
Bronx Nat -	150	200	Commerce ---	217	220	Standard ¶ ---	565	600	Seven Exch	150	170	Pacific¶ ----	250	----	Union Exch.	160	175
Bryant Pk ¶	165	175	Corn Ex ¶ ---	145	155	Tradesmens -	150	170	Tenants -	175	180	Park ----	345	350	Wash Hts ¶	275	----
Butch & Dr	140	145	East River	145	155	Twenty-third	235	250	Tetrop'dis ¶	300	315	People's ¶--	70	----	West Side ¶	950	----
Century ¶---	150	170	Fidelity ¶ ---	160	170	Union ----	----	----	Triborough ¶	200	----	Plaza¶ ----	225	250	Yorkville ¶-	500	----
Chase ----	340	350	34th Ave ¶	130	----	Wash'n Hts ¶	40	60	Washington ¶	25	60						

¹ Ex-dividend and rights. ² New stock. ³ Sale at Stock Exchange or at auction this week. ⁴ Partly paid. ⁵ Sold at private sale at this price. ⁶ 2d paid. ⁷ 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100 share lots		Range for Previous Year (1909	
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29				Lowest	Highest	Lowest	Highest
*251 ----	*250 ----	250 ----	*250 ----	*250 ----	*250 ----			Adams Express	140 June	170 Jan	140 Jan	250 Nov
*81⅞ 9	8½ 8⅝	8 8	7½ 8	*7½ 8	9 9		1,300	Allis-Chalmers	7½ July	15 Jan	12¾ Feb	16⅝ Aug
*28 30	28 28	23½ 28³¹	*23½ 28	28 28	*23½ 30		400	Do pref	28 July	58¾ Jan	38 Feb	57½ Nov
58⅞ 59⅞	57⅞ 59⅜	55½ 57⁰	56½ 59⅝	60 64	61⅞ 64		30,060	Amalgamated Copper	55¹ July	90⅜ Jan	65 Feb	65⅛ Nov
*38 40	38 38	35 37¹⁰	35½ 36	*35 38	37¼ 38¹		2,100	Amer Agricultural Chem	35 July 26	59 Jan	33⁰ Jan	50 Aug
*100 102	*100 102	100½ 100½	100 100	100½ 100½	100⅜ 100⅝		410	Do pref	96⅛ Apr	103 Jan	95⁰ Jan	103 Aug
28¾ 29	27¾ 28¼	24 27	25½ 27	27 27¼	28 28⅜		9,250	American Beet Sugar	24 July 26	47½ Jan	20½ Jan	49½ Aug
*88 92¼	*88 92¹⁰	*88 92¹⁰	89 89	*87 92¹⁰	*89 92		400	Do pref	89 July 27	95½ June	2 Jan	38 Oct
8 8	7⅛ 7⅝	7 7¾	7¼ 7½	7⅝ 7¾	8 8⅜		10,450	American Can	6⅞ June	9⅝ Jan	7½ Feb	15 Nov
65⅜ 66⅞	65¾ 66	62 65½	63⅛ 64½	65½ 66¼	66½ 67		6,300	Do pref	62 July 27	81⅛ Jan	41½ Feb	86 June
46 48	44 46⅜	39½ 44	41¼ 43	44 45⅜	45 46⅛		21,480	American Car & Foundry	39½ July 25	72⁰⁶ Jan	44½ Feb	76½ Nov
*110 114⁵	110 110	109 110	*109⅞ 112	109 109⁵	*109¾ 111⁵		600	Do pref	109 June 30	120 Mch	107⅛ Feb	124⅜ Aug
55 56	55⁰ 55⅜	52⅛ 55½	53 54⅞	55½ 56¼	55½ 56¹		5 200	American Cotton Oil	52⅛ July 26	69⅜ Mch	42⅛ Jan	79¼ Nov
*102 104	102 102	101 101	*101 104	*101 104	*101 104		200	Do pref	101 Feb 2	106 Apr 1	98 Jan	107¼ Nov
*225 250	*225 250	*225 250	*225 250	*225 250	*225 250		----	American Express	4 June 3	10 Jan	05 Feb	10 Dec
5 5	4⅞ 5¼	4¼ 4	4⅞ 5	4⅞ 4⅞	4⅞ 4⅞		2,840	American Hide & Leather	4¼ July 26	8⅛ Jan	6¼ Feb	10 Sep
*26 27	23 23½	20 22½	22½ 23½	25⅜ 25¾	26 26¹⁰		4 480	Do pref	20 July 26	33 Jan	24 Feb	34⅛ Aug
21¼ 21¾	20 20½	16½ 20	17⅛ 18⁷⁰	18⅞ 19	18¾ 19¹⁰		7,200	American Ice Securities	16½ July 26	29¼ Mch	18⅜ Jan	42¼ Apr
*11 12½	11 11	10⅜ 10½	10⅜ 11⁰	11½ 12¼	11¾ 12		2,650	American Linseed	10⅜ July 27	17³¹ Jan	12 Feb	20 June
27½ 27½	27 27	25½ 26⅛	27⅝ 28	*27¼ 29	30 30		1,100	Do pref	25⅛ June 5	36⅞ Jan	29 Jan	47¾ June
36 37	31¼ 35	29 30⅞	30½ 35¹⁰	36 36¹⁰	33¼ 36³		17,500	American Locomotive	29 July 6	52½ Jan	49 Feb	69¼ Aug
*104 105	105 105	104 104	---- ----	*105 107	---- ----		300	Do pref	104 July 26	115 Jan 7	109¼ Feb	122 Aug
*4 6	*4 5	4¼ 4½	*4¼ 5	4³¹ 4³⁰	*4½ 5		500	American Malt Corp	4¼ July 6	8 Feb	3½ July	11½ June
30¼ 30¼	30 30	29 30	30 30	30¼ 30¼	*29 32		1,000	Do pref	20 July 26	48 Mch 1	38 Nov	59 Sep
82 82	*81 85	---- 84	*80 84	§84 84	83½ 83¹⁰		210	Amer Smelters Sec pref B	82 July 23	90⅞ Jan	80 Jan	92⅜ Aug
64½ 66⅜	64½ 66¼	61⅜ 64⅜	63 65¼	65½ 68	66¼ 68		118,100	Amer Smelting & Refining	61⅝ July 2	104 Jan	77¾ Feb	105½ Nov
100⅜ 100⅜	100 100¹⁰	98¼ 100	99¼ 99½	99⅜ 101	100⅞ 101¹⁰		3,800	Do pref	98¼ July 26	112⁰ Jan	101 Jan	116⅜ Aug
*200 300	200 300	*200 300	*200 300	*200 300	*200 300		----	American Snuff	277 Apr 4	285 Apr 27	272 Mch	285 Nov
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101		----	Do pref	95½ Jan 15	101 May 31	95 Mch	105 May
*47 48	46 46	38 42	39 40	40 42¹⁰	43 43		3,960	Amer Steel Found (new)	38 July 26	56 Jan 1	34⅛ Feb	66⅜ Nov
117⅛ 117⅛	117 117³⁰	115½ 116³⁰	115 117	118 119¹⁰	117 117		3,700	American Sugar Refining	114⁰ June 6	128⅜ Feb 18	115⅜ Nov	136⅜ Sep
*116 119	*115 119	*115 120	*113 117	*115 120	*114 120		----	Do pref	115 June 6	124 Feb 2	118 Nov	131 Apr
131¾ 131⅞	131½ 131³⁰	129⅜ 131⅜	128¼ 131⅛	130⅝ 131⅞	131¼ 132		16,565	American Teleph & Teleg	126³¹ July 26	143⅜ Feb 2	125 Feb	145⅛ Sep
*91½ 92⅜	*91½ 92¹⁰	90½ 92⅜	92 92	§92 92	*91 92		1,210	American Tobac (new) pf	90 July 26	98⅜ Mch 1	90½ Feb	104 May
*26½ 27½	*26 27¹⁰	*25½ 27¹⁰	*24 27	*24⅛ 27	26³¹ 27		200	American Woolen	25⅛ July 5	39½ Mch 18	26 Feb	40⅝ Aug
92½ 93	92¼ 92⅜	91⅝ 91⅝	91½ 92	93 93	93⅜ 93⅜		1,400	Do pref	91⅛ July 5	104 Mch 7	93³¹ Jan	107¼ June
37⅜ 37⅞	37 37¼	33½ 36¼	34¾ 37½	37⅞ 39½	38½ 39½		9,200	Anaconda Copper *Par* $25	33½ July 26	54 Jan 3	37⅜ Feb	55⅝ Dec
*22 24	22 22	*20 21⅞	22 22	24 24	24 24		850	Bethlehem Steel	21 June 3	34 Jan 3	18¾ Mch	36¼ Sep
*---- 53	*---- 53	*---- 53	*---- 52	*---- 53	*---- 53		----	Do pref	53 Feb 3	65 Jan 11	47 Feb	69½ Sep
131½ 132½	130 130	125 126	127 128	130 131	130³¹ 130³¹		2,833	Brooklyn Union Gas	125 July 26	164½ Jan 3	118 Jan	164½ Dec
*81⅜ 10	8½ 8½	8½ 8½	*8½ 10	*8½ 10	*8⅜ 10		800	Brunswick Term & Ry Sec	8 June 9	18⅛ Jan 3	17 Dec	19½ Dec
*28 30	30 30	30 30	*28½ 30	30 30¼	*29 31		800	Butterick Co	28 June 8	33 Jan 4	23⅛ Jan	37 Nov
30 30¼	29¾ 30³	25¼ 29½	27 29	29½ 31	30³¹ 31⅝		22,225	Central Leather	25½ July 26	48¾ Jan 3	25½ Mch	51¾ Oct
*102 104	*102 104	100¼ 101	99¼ 100	100½ 100³	101½ 101¹⁰		1,350	Do pref	99¼ July 27	109½ Mch	99¾ Apr	111 Sep
30⅜ 30⅜	29 29¾	22½ 27	24⅝ 25¼	27 27⁰	26¾ 28¼		8,600	Colorado Fuel & Iron	22½ July 26	50 Jan 3	29 Feb	53 Dec
*1 5½	*4⅛ 6½	4½ 4½	*4¼ 6½	*4½ 6½	*4½ 6⁵		200	Col & Hock Coal & Iron	4½ July 26	9⅔ Jan 4	2¼ Feb	9½ Dec
---- ----	23c. 23c.	---- ----	---- ----	---- ----	---- ----		100	Comstock Tunnel *Par* $10	15c July 15	36c. Jan 8	21c Apr	37c Oct
130¼ 131¼	127 130⅝	122½ 126¼	124 126³⁴	127 129	126⅛ 128³⁴		69,510	Consolidated Gas (N Y)	122 July 26	160⅜ Jan 4	114⁰ Feb	165¼ Jan
13¼ 13⁰	12⅝ 13	12⅛ 12⁰	12¼ 13	13½ 14	13⅞ 14⅛		5,800	Corn Products Refining	11⁰ June 30	25¾ Jan 6	16½ Feb	26½ June
72⅝ 72⅝	71 72	70⅜ 71⁰	71 71⅜	72½ 72½	72¾ 73		2,600	Do pref	70⅜ July 26	86⅞ Jan 3	73¼ Feb	93½ June
63 63	63 63	*53 63	*53 63	*53 63	*53 63		----	Crex Carpet	55 Apr 26	82½ Feb 25	45 Jan	63 Dec
27⅛ 27⅜	26³¼ 27¼	25¼ 26⁰	26⅛ 26⅛	27 28	27½ 27³¼		4,820	Distillers' Securities Corp	25¼ July 21	36¾ Jan 10	32½ Feb	41⁰ Jan
*22³¼ 40	*22³¼ 40	*22³¼ 40	*22³¼ 25	*22³¼ 25	*22³¼ 40		----	Federal Mining & Smelt'g	25 July 14	60 Mch 3	55 Mch	95½ May
62 69	58 60	55¼ 56	*55 57½	*53 65	*53 65		400	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
139⅜ 140	139 140	134 138⅝	135³¼ 139	141 141	140½ 141⁰		6,300	General Electric	134 July 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
89 90	88½ 90	85½ 88	86¼ 87⅛	88 89³¼	89 89⁰		11,000	Int Harvester stk tr cfts	83⅜ Feb	125⅞ Jan 16	62 Jan	115⅜ Dec
*119 120	*119 120	119 119	118 118	*118 119³	118 118		600	Do pref stk tr cfts	118 July 27	129 Jan 4	109¼ Jan	128 Dec
41⅜ 41⅜	41¼ 41¼	41¼ 41¼	41¼ 43¼	*45⅜ 51¼	43⅜ 48		1,600	Int Mer Marine stk tr cfts	4¼ July 25	11½ Jan 4	⅞ July	9 Oct
15½ 16	13½ 14⁰	12⅝ 13⅞	14 14¼	14⅜ 14⁰	14⅞ 15⁰		2,900	Do pref	12 July 26	24⅜ Jan 3	18⅜ July	27⅝ Jan
9⅛ 10¼	9⅛ 9¼	9 9⅛	9 9⅜	9½ 10⅛	10½ 10⁰		5,725	International Paper	9 July 1	16 Jan 3	9⅛ Mch	19¼ Jan
48 48	46½ 47⁰	41½ 45³¼	45 45	45³¼ 47	47½ 47⁰		2,900	Do pref	41⁰ July 26	61½ Jan 3	47⅝ Mch	69⅜ Aug
41 42¼	38½ 40⅞	36⅞ 38⅛	38³¼ 39⅝	39½ 40⁰	40¼ 40⁰		3,850	Internat Steam Pump	36⅝ July 26	54⅝ Jan 4	33⁰ Feb	54½ Nov
*79 81⅜	*79 81	78½ 78⁰	78¾ 79¼	79⅝ 79⁰	*79 80⁰		700	Do pref	78⅛ July 26	90¾ Jan 14	82⅛ Jan	91 Sep
100 100⅜	99 100¼	96⅞ 99	95½ 98½	97 98¼	93¾ 97¼		11,020	Laclede Gas (St L) com	93¾ July 29	116½ Jan 16	104 June	115⅝ Dec
*---- 82⁰	80 80	79 81	79¾ 80	---- ----	82 82⁰		800	Mackay Companies	79 July 26	91⅛ Jan 3	70 Jan	95½ Nov
*---- 73⁵	*---- 72	*---- 72	71 71	---- ----	72¼ 72¼		200	Do pref	71 July 27	78¼ Jan 10	69½ Jan	77⅝ Dec
102¼ 102¼	102¼ 102¼	101 102	101½ 102	103 104⁰	103 103		1,100	National Biscuit	101 Feb 4	115 Jan 3	96½ Jan	120 Sep
*120 130	*120 130	120 120	*118 130	*118 130	*118 130		100	Do pref	118³¼ July 26	125 Jan 17	118½ Jan	130 Sep
*15 17	*15 17	15 16	15¼ 15½	16 16⅛	*16 16½		850	Nat Enameling & Stamping	15 July 26	28½ Jan 9	12⅝ Feb	30¼ Dec
*75 100	*75 100	*---- 100	*---- 100	*75 100	*75 100		----	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
47 48	47⅛ 48⅞	46½ 48	47½ 48¼	49⅜ 50¼	48¼ 50¼		13,110	National Lead	46⁰ July 26	89⅝ Jan 3	71¼ Feb	94 Aug
*100½ 103	103 103	101⅜ 102¼	102 102	102 102	*101½ 105		850	Do pref	101¾ July 29	110½ Jan 17	102¾ Apr	113¾ Aug
18⅞ 18½	18⅜ 18⅞	17½ 18	18 19	19 19¼	19 19⅛		10,000	dNev Cons Copper *Par* $5	$17½ July 6	$21⅝ May 16	---- ----	---- ----
72 73	71 71⅛	65 65⅛	65¼ 67⁰	68⅛ 68³¼	70½ 70⁰		1,500	New York Air Brake	59 June 9	95½ Jan 3	80 Feb	97¼ Nov
67 67	65 65	63⅛ 65	63⅛ 65⁰	66¼ 66⅞	67½ 67⁰		2,325	North American Co new	63 July 6	84 Jan 3	72 Jan	87½ June
*233¾ 24	23½ 23⅝	22⅞ 23⁰	22⅞ 22⅞	23 24	24½ 24⁰		1,525	Pacific Mail	22⅞ July 26	43¼ Jan 4	29⅛ Feb	48½ Nov
*31 33½	30 31	30 30	30 30	*29 33⁰	*30 33⁰		500	Pacific Telep & Teleg	30 July 25	46¼ Jan 3	45¼ Nov	64 Oct
105¼ 105¼	105 105	103 105	103 104⁵	104⁷⁸ 106	105⅝ 105⅜		6,310	People's G L & C (Chic)	103 July 26	116⅜ Jan 3	101½ Jan	120 Aug
*86 89	*86 89	*84 86	*84 88	84 85	86½ 87		800	Philadelphia Co (Pittsb'h)	84 July 6	106½ Jan 3	99½ Dec	103 Dec
15⅛ 15⅛	15 15⅛	13 14⁰	14¼ 14¼	14⅞ 15⅜	15 15		2,200	Pittsburgh Coal Co	13 July 26	27¾ Jan 3	19 Apr	29⅜ Nov
64⅝ 64⅞	*60 70	60¼ 61⁰	60¼ 60⁰	62 62	*60 65		600	Do pref	60¼ July 26	85 Jan 3	40 Feb	87½ Dec
28½ 30	27¾ 28⁰	25 26½	26⅜ 26½	26⅛ 26⅛	29¼ 29³		3,515	Pressed Steel Car	25 July 6	51⅞ Jan 3	30⁰ Feb	56 Aug
*94 97	94 97	90¼ 93	90 90	91⅛ 91⅜	*90 93		720	Do pref	90 July 27	107½ Jan 3	96 Feb	111¾ Aug
156⅜ 156⁰	*155 157	155¾ 156	156½ 156½	158 158	154 159		894	Pullman Company	155 June 23	207 Jan 11	169 Jan	200 Aug
2¾ 3	*2⁰ 3⁵	*2½ 3⅜	*2½ 3	---- ----	*2½ 3		600	Quicksilver Mining	2½ June 7	3⁵ Apr 3	1⅝ Jan	9⅝ July
3½ 3½	*2⅞ 6	*2⅞ 6	*2⅞ 3	---- ----	*2⅞ 3		100	Do pref	5⅛ Apr 7	5⅞ May 1	3 Mch	10 May
30¼ 30⁵	29⅞ 30	28 29	28 28½	29 29	30 30¼		2,500	Railway Steel Spring	28 July 26	51⅜ Jan 3	32½ Mch	54⅜ Aug
*92 100	*92 99	*90½ 99	*90½ 99	---- ----	*90½ 99		----	Do pref	95 July 5	107 Jan 17	97⅞ Feb	109 Aug
29½ 30⁰	28½ 29¼	27 28	28 29¼	30 31⅝	30 31½		11,985	Republic Iron & Steel	27 June 4	45⅜ Jan 3	16⅝ Feb	49½ Sep
90 90	89 89½	82³⁴ 88	84 87	87 89	89³¼ 90		5,800	Do pref	82³⁴ July 26	104½ Jan 3	67⅛ Feb	110⅜ July
62 62⅛	57 61	50⅜ 53½	51 53¼	56½ 58	50 57⅞		8,400	Sloss Sheffield Steel & Ir	50 July 29	86½ Jan 3	68 Feb	94⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		----	Do pref	111 July 5	115⅞ Feb 3	107⅜ Feb	120 Sep
20¼ 20⅜	20¼ 20½	19¾ 20⅛	21 21	21 22³⁴	22 22⅝		4,700	tTennesseeCopper *Par*$25	$19³⁴ July 26	$40⅜ Jan 3	$33½ Oct	$49 Jan
*87 95	87 87	87 87	*86 87	*86 88	*86 ----		600	Texas Pacific Land Trust	85 Feb 8	95 May 13	80½ Feb	93⅜ July
*6½ 8	6⅞ 7	6½ 6½	*6½ 7	*6 8	*6½ 8		300	Union Bag & Paper	6 July 5	13¼ Jan 15	9⅜ Feb	15⅜ June
*54 60	---- ----	55 55	*54 60	*55 60	*55 61		100	Do pref	55 July 15	78 Jan 11	66 Jan	81¼ June
*99½ 102	*97 100	97¼ 97¼	*97 100	*97 100	*97 100		132	United Dry Goods Cos	97¼ July 26	122 Jan 3	115 Oct	125⅝ Dec
*99⅜ 100	99½ 101	*100 100	*99¼ 100	100 100	100 100		578	Do pref	99½ July 25	113⅞ Jan 9	109 Sep	114 Dec
14⁰ 14⁰	14½ 14⁰	*14 16⁰	14⅜ 14⅜	15 15³¼	15⅝ 16¼		2,980	U S Cast I Pipe & Foundry	14⅜ July 27	22 Jan 3	24⅜ Feb	35⅛ June
---- ----	56 56	53 54⁵	53⅛ 53⅜	54 54	*54 60		1,320	Do pref	49 June 28	84 Jan 10	70 Mch	87½ Aug
*95 100	95 100	95¼ 95⅛	*95 100	*95 100	§96 96		115	United States Express	95¼ July 26	145 Jan 3	82 Feb	111 Dec
64⅛ 65⅜	*65 68	63⅝ 64⅜	64³¼ 67½	67 67	*67 69		1,100	U S Realty & Improvem't	64³¼ July 26	84¼ Jan 4	64 Feb	87 Sep
*4 5	*4 5	*4 5	*4¼ 5	*4 7	*4¼ 7		----	U S Reduction & Refining	4 June 27	11 Jan 14	10 Mch	17½ June
*12 15	*12 15	*10 20	*12 15	*12 20	*10 20		----	Do pref	13 July 8	29½ Jan 3	24 Feb	39⅝ Aug
30⅞ 32⅜	30¼ 32⁰	27 30⅜	28⅛ 30¼	32 34¹⁰	33 34		6,295	United States Rubber	27 July 6	52½ Jan 3	27 Feb	57⅞ Aug
105½ 106⅛	105 105	99 100	100 105	105 105¹⁸	104¼ 105¼		3,085	Do 1st pref	99 July 26	113½ Jan 10	98 Jan	120 Aug
69 69	69 69	60 60⅛	59½ 60	65 65	*65 69		1,110	Do 2d pref	59 July 27	84 Jan 3	67½ Feb	89¹⁰ Aug
67⅛ 66⅞	64 64⁰	61⅛ 64	63⅜ 65⁵	66³⁄₈ 68³⁄₈	67½ 69¹⁰		193,675	United States Steel	61⅜ July 26	91 Jan 3	41¼ Feb	94⅛ Oct
114½ 114⁰	113 114	110⁵⁰ 113⁰	112²¼ 114¼	115 115³	115⅜ 116		22,270	Do pref	110⁵⁰ July 25	120⁵⁰ Jan 3	107 Feb	134 Oct
42⅝ 42⅞	41½ 43⅛	40½ 41⅞	40³⁄₈ 43	43 44⅜	43½ 44⅝		24,650	tUtah Copper *Par* $10	$39⅜ June 30	$60¼ Jan 6	$38⅜ Feb	$49¼ Nov
56⅜ 57	56¼ 57	54½ 56	56 57	57¾ 58³¼	57½ 58⁰		17,350	Virginia-Carolina Chem	47 Feb	67½ May	40 Feb	56⅜ Dec
*118 120	119⁵⁰ 119⁰	119 119	118 118	117 117	117 119		500	Do pref	117 July 28	124 Jan	114 Jan	126 Dec
*---- 64	---- 64	*---- 61	*---- 61	*---- 61	*---- 61		----	Virginia Iron Coal & Coke	55 Apr 26	69 Jan 3	57 Feb	78¼ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		----	Vulcan Detinning	15 Feb 4	25 Jan 13	6 Feb	9⅜ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		----	Do pref	60 Feb	80 Jan	45 Jan	70 Nov
*153 170	153 170	*155 170	*155 168	*155 168	*155 168		----	Wells Fargo & Co	152 Feb 8	190 Jan	160 Jan	201 Dec
60 60	59 60	58⁰ 58⁰	57½ 58⁰	59 61	60¼ 60¼		3,790	Western Union Telegr	53 July 26	78⅜ Mch	63 Feb	85¼ Nov
57 57	56 56	49½ 50⁰	53 54	55⅞ 56	56 56⅛		7,900	Westingh'se El & Mfg asses	49⁰ July 26	63 Jan 3	48 Feb	64 Nov
*104 ----	*---- 125	*---- 125	*106 125	*105 125	*105 125		----	Do 1st pref	110 Mch 1	120 Feb 3	111 Mch	120 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	840	860	*N Y City*		
Broadway ¶	375		Atlantic	290	305	Carnegie	120	130	Guardian Tr	--	175	Savoy	---	105
Brooklyn ¶	-	110	North Side ¶	150	180	General Tr	900	1000	Hudson	170	180	Standard Tr	---	---
Coney Isl ¶	---	150	Peoples	158	---	Guaranty	70	80	Knickerb'k	290	300	Title Gu & Tr	130	140
First	90	---	Prosp Park	150	160	Law Tit & Tr	60	70	Lawyers Tit	130	---	Tr Co of Am	---	---
Hirst ¶	---	125	Queensboro	---	90	Lincoln Tr	130	---	Manhattan	375	390	Union Trust	220	---
Homestead ¶	---	115				Mercantile	700	740	Metropolis	---	---	U S Mtge & T	---	---
Manufact's	415	---	*Trust Co's*			Metropolitan	---	650	Mutual	130	---	United States	500	---
Mechanics ¶	10	50	*N Y City*			New Amsterd'm	---	---	N Y Life & Tr	300	320	Van Buren	---	---
Montauk	---	150	Astor	340	360	Standard	---	210	Nassau	---	---	Westchester	---	130
Nassau	145	170	Bankers' Tr	---	650	Title Gu & Tr	---	---	Real Estate	130	---	Windsor	---	---
			Bway Tr	345	360	Fulton	290	---						

*Bid and asked prices; no sales on this day. zLess than 100 shares. †Ex-rights. ‡New stock. cEx-div. and rights. dNew quoted dollars per share. †Sale at Stock Exchange or at auction this week. sEx-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¼	Sale	100⅛	100¼	10	100⅛	101¼
U S 2s consol coupon....d1930	Q-J	100⅛	.....	100⅛	J'ne'10	....	100⅛	100⅜
U S 3s registered.....q1918	Q-F	101¼	102	102½	J'ne'10	81	101¾	102¾
U S 3s coupon.....q1918	Q-F	101¼	102	101¼	J'ne'10	....	101¼	103
U S 5s con small bonds..a1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅝	J'ly'10	....	114⅝	115¼
U S 4s coupon.....1925	Q-F	114½	115½	114¾	J'ly'10	....	114½	115⅜
U S Pan Can 10-30 yr 2s..k1938	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government		96½						
Argentine—Internal 5s of 1909	M-S	¶	Sale	96	96½	56	95¼	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	94⅞	Sale	94¼	94⅞	68	94¼	96½
2d series 4½s.....1925	J-J	94⅛	Sale	93⅞	94⅛	63	93⅞	95⅞
Sterling loan 4s.....1931	J-J	89⅜	90	90½	J'ly'10	....	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	101½	102¼	102	102¾	7	101½	104
San Paulo(Brazil) trust 5s 1919	J-J	.....	96¾	95	95	10	¶95	97¼
U S of Mexico s f 5s of 1899	Q-J	96¾	97¼	97½	97½	9	96¾	99¾
Gold 4s of 1904.....1954	J-D	94⅜	96½	96½	J'ly'10	....	94¼	97½
State and City Securities		¶ *These are prices on the basis of $5 to £.*						
N Y City—4½s reets.....1960	....	100¼	Sale	100	100⅝	278	100	101⅝
4½ Corporate Stock.....1959	M-N	98⅛	Sale	98⅛	98⅝	101	98⅛	100⅝
4½ Corporate Stock.....1958	M-N	98	Sale	98	98⅜	76	98	100½
New 4½s.....1957	M-N	106⅛	.....	106	106½	60	106	109⅞
New 4½s.....1917	M-N	103	.....	102¾	J'ly'10	....	102¾	103½
4½% Corporate Stock..1957	M-N	106¼	Sale	106⅛	106⅞	25	106⅛	110
4½% assessmt bonds....1917	M-N	103	.....	102¾	J'ly 10	....	102⅛	104
4% Corporate Stock....1957	M-N	97¾	98⅛	98⅛	98¾	7	98⅜	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	103½	103½	103½	3	103½	103½
Tenn new settlement 3s..1913	J-J	95½	.....	95⅝	J'ly'10	....	94¾	96
Virginia fund debt 2-3s....1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	.....	55	45	J'ne'10	....	40	56
Railroads								
Alabama Cent *See So Ry*								
Alaba Mid *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....k1995	Q-J	75	77	74	J'ly'10	....	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98	Sale	98	98½	102	98	101
Registered.....1995	A-O	97½	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....k1995	Nov	90	92½	90½	J'ly'10	....	88	95
Registered.....k1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....k1995	M-N	90	91¾	90	90¼	15	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	103⅞	Sale	102¾	104	382	100	122⅞
Conv 4s (when iss).....1960	J-D	101¾	.....	101¾	J'ly'10	....	101¼	104¼
10-year conv g 5s.....1917	J-D	100¾	Sale	105¼	106¾	231	104¾	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	*92	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	92¾	92½	J'ly'10	....	92½	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	*107½	.....	107½	107½	1	107½	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..k1952	M-S	.....	93	92½	93	21	92½	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	*105	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	*90	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	*128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....k1952	M-N	.....	90½	89	90	74	89	95½
Sav F & W 1st gold 6s..1934	A-O	.....	123	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	*111	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s..1918	J-J	95	.....	96	J'ne'10	....	96	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s..1925	J-J	90	90¾	90	90¾	5	90	92⅞
Registered.....k1925	Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s.....k1948	A-O	98⅛	Sale	98	98¾	43	97¼	100¼
Registered.....k1948	Q-J	.....	97¾	96¾	J'ly'10	....	96	99⅝
Pitts Junc 1st gold 6s..1922	J-J	*111½	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89	90½	89	89½	3	89	93
Southw Div 1st g 3½s..1925	J-J	89	90	89⅛	89½	14	89⅛	91
Registered.....k1925	Q-J	.....	.....	88½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4s..1930	M-S	95	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	112	111	May 10	....	110½	113½
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s....1937	M-S	.....	113	116½	116½	1	113⅞	116½
Consol 4½s.....1957	M-N	103	109	105	July 10	....	105	109⅝
All & West 1st g 4s gu..1998	A-O	*93½	.....	96	J'ly'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	*108	.....	103	J'ly 08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114	118	115	J'ne 10	....	115	117
Consol 1st g 6s.....1922	J-D	.....	116	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s.....1913	J-J	103	Sale	103	103½	5	103	105⅝
2d 5s.....1913	M-S	100½	100¾	100⅞	J'ly'10	....	100⅜	101¾
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Caro & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See R I C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	112½	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104¾	Sale	104⅝	105¾	3	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	Sale	82	85	7	82	88
Stamped.....1945	....	85	86	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	.....	78	81	J'ne'10	....	79	84¾
2d pref income g 5s stamped	....	*78	80	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	.....	75	78	78	15	75	82
3d pref income g 5s stamped.	....	*78	81	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s..1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	100¼	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	*100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	102	J'ly'10	....	102	103
Cent of N J gen'l gold 5s..1987	J-J	121	121½	120½	121	6	120	125½
Registered.....k1987	Q-J	120½	121	120⅝	J'ly'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s 1920	J-J	95	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	J'ly'10	....	100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	85¼	90	85⅜	J'ne'10	....	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	*100¼	.....	100⅛	100⅛	1	100⅛	101¼
Gen funding & impt 5s..1929	J-J	.....	103	102	J'ly'10	....	102	105½
1st consol g 5s.....1939	M-N	110⅜	111	110¾	111	4	110⅜	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100	100¾	100½	100¾	37	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	90	Sale	89½	92	170	89½	95¼
Big Sandy 1st 4s.....1944	J-D	85½	89	89	Apr'10	....	87	89
Coal Riv Ry 1st g u 4s...1945	J-D	82	87	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s....1940	J-J	*.....	108	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	82	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	97¼	97	J'ne 10	....	97	99
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	87	93	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s....1949	A-O	.....	72	72	J'ly'10	....	71	77
Railway 1st lien 3½s....1950	J-J	.....	70	70	70	13	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	97½	.....	99	J'ly'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	87¼	Sale	86½	87¼	6	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s.....1949	J-J	99	Sale	98¾	99	59	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	103½	.....	108½	Oct'09	....	.....	.....
Sinking fund 4s.....1919	A-O	98	101⅛	99½	J'ne'10	....	98¼	100
Nebraska Extension 4s..1927	M-N	97½	99	98	98	47	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97¾	May'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	100¼	101¼	100½	100½	1	100½	102¼
General 4s.....1958	M-S	98	Sale	97⅞	98	23	97	100
Han & St Jos consol 6s..1911	M-S	100½	.....	100¾	J'ly'10	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	82	82½	4	81	86⅛
1st consol g 6s.....1934	A-O	.....	127⅛	121	J'ly'10	....	121	127
General consol 1st 5s....1937	M-N	107½	.....	105⅜	J'ly'10	....	108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s....1947	J-J	122	.....	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	105	109	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne 10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr 10	....	93½	94
Chic Mil & St P term g 6s 1914	J-J	101	104	103	J'ne'10	....	103	103½
General g 4s series A..e1989	J-J	98½	Sale	98	98¾	73	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct 08	....	.....	.....
General g 3½s series B..e1989	J-J	86¼	89	86¾	J'ly'10	....	85⅜	89
25-yr deben 4s.....1934	J-J	.....	91¾	91¾	91¾	6	91½	93¾
Chic & L Su Div g 5s.....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105⅜	107¾	106½	J'ly'10	....	106⅛	108¾
Dak & Gt So g 5s.....1916	J-J	102½	.....	102⅜	102⅜	6	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May 10	....	116¾	116¾
LaCrosse & D 1st 5s....1919	J-J	104⅜	106	106	J'ne'10	....	105¾	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s....1921	J-J	105½	Sale	105½	106½	2	105½	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	106⅜	May'10	....	106⅜	106⅝
1st consol 6s.....1913	J-D	104⅛	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s....1915	Q-F	109	113	111	111	5	110⅜	113
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne 10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	87½	88¾	87½	85	16	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅛	May 10	....	110⅛	111¾
Registered.....1879-1929	A-O	108	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105	106½	105	105	1	105	109½
Registered.....1879-1929	A-O	105	106⅝	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	105	107½	107	May'10	....	105	107
Registered.....1921	A-O	105	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	108	109	110	May'10	....	109½	111½
Registered.....1933	M-N	108	110⅛	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114¾	J'ly'10	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	103⅝	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	117⅛	.....	142½	Feb'07	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes.....1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109¼	111	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	.....	95½	95¼	95½	6	95	99
Registered.....1988	J-J	*95½	.....	98¾	Feb'10	....	98¼	98¾
Refunding g 4s.....1934	A-O	87⅞	Sale	86⅞	87⅞	124	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97⅛	J'ly'10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	71¼	Sale	66⅞	72¼	1709	66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¼	May'10	....	76¾	80⅝
Bur C R & N—1st g 5s.1934	A-O	108¾	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CR I F & N W 1st gu 5s.1921	A-O	*103	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..e1919	J-J	.....	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	98½	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	123½	127½	124½	124½	2	123	127¼
Cons 6s reduced to 3½s.1930	J-D	*87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	103¼	J'ly'10	....	102	104⅞
1st refund conv g 4s....2002	J-J	81½	Sale	79¾	81⅞	300	79¾	87
Bk City 1st con 5s..1916-1941	J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s..1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	100	Sale	100	100	10	99⅝	105
Stamped guar 4-5s....1950	F-A	99⅞	.....	100	100	2	100	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¼	Apr'10	....	84	85
Stamped guar 4s.....1949	F-A	.....	82	84	J'ne 10	....	83¼	85¼
Nassau Elec gu g 4s.....1951	J-J	75	78½	76½	J'ly'10	....	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102½	Mar 10	....	102½	102½
Stamped guar 4½s.....1951	J-J	101	.....	100½	J'ne 10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81½	80	J'ly 10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	95	.....	94	Apr'10	....	93	94
Inter-Met con 4½s.....1956	A-O	78½	Sale	77	78½	11	77	83¾
Inter Rap T 5-yr conv 6s.1911	M-N	100⅝	Sale	100¾	101	44	100⅜	104
65-year 5s Series A.....1952	M-N	100⅜	Sale	100⅜	100⅜	1	100⅜	103⅝
Internat Trac con fr 4s..1914	J-J	.....	.....	67½	Mar'10	....	67⅛	67½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	58	May 06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76	76	7	75	82¼
Ref g 4s.....2002	A-O	*46	.....	46	46	4	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	97	100	98½	J'ne 10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	96	1	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr 10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	63	J'ly 1	10	63	69½
Cent Tr Co certfs stmpd....	....	61	62½	60½	62	26	60½	68⅝
Third Ave Ry 1st g 5s..1937	J-J	105⅝	106	105½	J'ly'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	.....	85	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	97½	99⅝	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95⅜	97	97	J'ne'10	....	96	99
Underground of Lon 5s.....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	83	83½	83½	J'ly'10	....	83	86
Income 6s.....1948	....	35	Sale	32½	35	23	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	79½	J'ly'10	....	79½	83
United RRs San Fr s f 4s.1927	A-O	67	Sale	66	67	11	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111	114	112½	J'ly 10	....	112¼	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	108½	112	108½	J'ly'10	....	108½	112
Consol 50-year 4s.....1952	J. J	89	89½	89½	89½	10	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	100	103½	101	101	1	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s....1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92¾	Sale	92½	92¾	5	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	*88⅞	.....	90	J'ly'10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	.....	92⅞	91¼	J'ne'10	....	91¼	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¾
1st gold 4s.....k1936	Q-F	.....	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	.....	98½	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	*103	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106½	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	124	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	89	93	89	J'ly'10	....	89	94½
Income 4s.....1990	Apr	50	53½	53	53	8	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J. J	60	68	65	65	13	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	93	94½	93⅞	93⅞	1	93⅞	97⅞
Refund & ext 4½s 1935	M-N	.....	96	95	95	6	95	99
Ft W & Den C 1st g 6s..1921	J-D	.....	110¼	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅜	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	116	115	115	1	113	117
Construction 5s.....1923	F-A	107	.....	107¼	J'ly'10	....	107¼	110½
Term & improve 4s....1923	M-N	.....	99	98	98	5	97¼	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	*114	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97	Sale	96½	97	72	96½	102
1st lien equip g 4½s 1922	J-J	99¾	102	100	100	6	100	103
1st & ref 4s 1943	M-N	97¾	98⅛	97¾	98	59	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	90½	91¾	91	91	4	91	97½
Rens & Saratoga 1st 7s.1921	M-N	121	124¾	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92⅝	96	93¾	94½	11	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103⅜	104½
Improvement gold 5s...1928	J-D	.....	100	100	J'ly'10	....	100	105
1st & refunding 5s.....1955	F-A	90½	Sale	90½	91	19	90½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	89½	90½	J'ly'10	....	90	94½
Mge and col trust 4s A.1949	A-O	.....	.....	84	J'ne'10	....	83	84¼
Utah Cent 1st gu g 4s *a* 1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	74	74	Feb'10	....	72	74
Det & Iron Range 1st 5s..1937	A-O	*106⅝	.....	106½	106½	5	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Det Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ly'10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	110	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¾	123½	119	119	7	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	96½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	101	105	106¾	Mar'10	....	106¼	106⅞
3d ext gold 4½s.....1923	M-S	*99	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	*102	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	80¾	81¼	80⅓	80⅓	11	80¾	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	68½	Sale	67	68½	43	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86	86¼	86	J'ly'10	....	83½	86¼
50-year conv 4s A 1953	A-O	66	67½	64	65	21	64	83
do Series B.1953	A-O	60	Sale	56	61½	90	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	.....	119⅝	113⅞	Mar'10	....	113⅞	113⅝
Chic & Erie 1st gold 5s..1982	M-N	111⅝	112⅞	111⅝	111⅝	5	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	105	103½	Jan '10	....	103½ 103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100½	99	J'ly'10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'05	....	.....	.....
General gold 5s.....1940	F-A	.....	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s.....1943	M-N	*105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Eas 1st gu g 5s.1942	J-D	.....	99	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s..1926	J-J	*105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	.....	93⅜	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	88½	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¾	Sale	94¾	95¾	190	94½	97⅛
Registered.*h*.....1921	Q-J	.....	95	95	95	10	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100	98⅞	J'ne'10	....	98⅞	100
1st consol gold 6s.....1933	J-J	125¼	125½	125½	125½	2	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr '09	....	.....	.....
Reduced to gold 4½s 1933	J-J	103⅞	Sale	103⅞	103⅞	10	103¼	107⅞
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100⅛	.....	100⅝	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	99¼	Sale	98⅞	99¼	10	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '00	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	124	125	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	Jan'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110	113½	110	J'ly'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	111¾	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t 5s *b* 1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100	Sale	100	100	1	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94	95	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅞	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99	.....	99¼	J'ly'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'05	....	.....	.....
1st ref 4s 1955	M-N	96½	Sale	96½	97⅛	12	96½	99⅝
L N O & Tex gold 4s ...1953	M-N	98	.....	97¼	J'ly'10	....	97¼	100⅛
Registered.....1953	M-N	.....	98	97	Aug'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	*104	.....	123	Aug'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	90	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	94	.....	95	J'ly'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	115½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	*110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	*90	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	89	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108½	108½	108½	2	108½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	108½	110	110	J'ly'10	....	106¾	112¾
3d gold 4s.....1921	M-S	19⅝	20	19⅝	J'ne'10	....	19⅝	35
Iowa Central 1st gold 5s..1938	J-D	103	103⅞	103	103⅞	2	102	106¾
Gold 4s.....1951	M-S	69¾	Sale	69¾	69¾	4	69¾	77½
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72¼	72¼	72¼	5	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99¾	100	100	J'ly'10	....	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	108⅛	110¾	J'ly'10	....	110¾	112⅝
2d gold 5s.....1941	J-J	.....	106⅝	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	.....	.....	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105½	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	.....	107	Aug '09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	*102½	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	*100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	96	May'10	....	96	97¼
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	93¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	90	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	105	106	106	3	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	65½	66⅞	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 6s.....1923	J-J	100	100¼	101	Apr'10	....	101	101
Det Gas Co con 1st g 5s...1918	F-A	100⅛	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1916	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	.....	101⅛	101½	101⅝	5	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-C	.....	100	100	J'ly'10	....	99	101
Purchase money 6s.....1997	A-O	112	113½	112	J'ly'10	....	105½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.c1919	Q-F	101¼	101½	101½	J'ne'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	99½	99½	2	93⅜	101
Milwaukee Gas L 1st 4s....1927	M-N	.....	90⅜	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅜	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100¼	Sale	100	100½	60	100	103¼
Purchase money g 4s.....1949	F-A	80½	Sale	80½	81½	18	80½	87
Ed El Ill 1st cons g 5s...1995	J-J	.....	110	110	J'ly'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s..1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M-N	91	95	92	92	2	91	92
Peo Gas & C 1st con g 6s.1943	A-O	115	116	118¾	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	101	102½	May'10	....	102⅛	104
Ch G-L & Ck e 1st gu g 5s 1937	J-J	.....	101⅛	103	103	1	102⅜	104¼
Con G Coal Ch 1st gu g 5s.'36	J-D	.....	105	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94	Apr'08	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	100	Sale	100	100	10	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	98	.....	110	Nov'09	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	100½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s....1949	M-S	95½	97	95	J'ly'10		94⅛	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s....1911	M-S	.....	.....	.....	.....	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102	.....	101⅝ Dec'08	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	100½	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	100	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	112¾	Sale	112¾	112¾	1	112¼	116¾
Gold 5s....1937	M-N	112	.....	114	Apr'10	....	114	114
Unified gold 4s....1940	J-J	97	Sale	96⅝	97¼	47	96⅝	100½
Registered....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s....1910	A-O	.....	.....	100⅝	Dec'09	....	.....	.....
Coll trust gold 5s....1931	M-N	106	.....	107	J'ly'10	....	107	110
E H & Nash 1st g 6s....1919	J-D	109	112	112	J'ly'10	....	111¼	112
L Cin & Lex gold 4½s...1931	M-N	102	106	103	Apr'10	....	103	106
N O & M 1st gold 6s....1930	J-J	119	121⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s....1930	J-J	117¼	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s...1920	M-S	105¾	110	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s....1921	M-S	113	.....	114	J'ne'10	....	114	114
2d gold 6s....1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	91	93	91	J'ly'10	....	91	95½
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	116	July'09	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	104½	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s....1987	J-J	.....	98¼	97	J'ly 10	....	96	97½
L & N & M & M 1st g 4½s 1945	M-S	.....	105	104	May'10	....	104	105½
L & N-South M joint 4s..1952	J-J	.....	89½	90¾	J'ly 10	....	90	92
N Fla & S 1st gu g 5s....1937	F-A	103	.....	109	J'ne 10	....	109	111
N & C Bdge gen gu g 4½s 1945	J-J	*108	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	109½	110½	3	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s..1990	A-O	94¼	94⅝	94	94	5	93⅞	98¼
Registered....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	95⅝	96½	95	95	3	94⅛	99⅞
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s..... 1911	J-J	98½	Sale	98¼	98½	15	96¾	98½
1st cons inc g 3s..... 1939	July	.....	.....	37⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s..1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed.. .1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North. *See Ch M & St P*								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s...1921	A-O	109	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	100½	Sale	100½	100½	3	100½	101
1st consol gold 5s.....1934	M-N	.....	103	103⅜	105	4	102⅛	103
1st and refund gold 4s..1949	M-S	.....	70	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s... 35	J-J	.....	85	87	Mar'10	....	87	91⅓
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu 38	J-J	98	Sale	97¾	98	6	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan'10	....	98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅛	Sale	97¼	97½	18	96½	100
2d gold 4s.....g1990	F-A	82½	83	82¼	J'ly'10	....	82	87¼
1st ext gold 5s.....1944	M-N	100⅜	Sale	100⅜	101¼	7	100⅛	105
1st & refund 4s.....2004	M-S	.....	81½	82	J'ne'10	....	81½	85¼
Gen 4s t 4½s.....1936	J-J	84	Sale	84	84½	15	83½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	80	88	Apr'05	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	102	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s....1990	F-A	.....	92½	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s....1942	A-O	106	110	108	J'ly 10	....	106	115
M K & Ok 1st gu 5s..... 1942	M-N	102	105½	103	J'ly 10	....	103	107⅝
M K & T of T 1st gu g 5s..1942	M-S	102½	104⅜	105½	J'ly 10	....	100⅛	105½
Sher Sh & So 1st gu g 5s..1942	J-D	.....	103	110¾	Apr'08	....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	.....	105⅜	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	.....	108¾	108¾	J'ly 10	....	108⅛	111
Trust gold 5s stamped..a1917	M-S	100	101⅜	100	J'ly 10	....	100	101¼
Registered.....a1917	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st con gold 5s.....1920	F-A	100	101	100	01	11	100	102⅝
40-year gold loan 4s.....1945	M-S	70	76	77¾	J'ly 10	....	77¾	81⅞
3d 7s exld at 4 p.....1938	M-N	.....	.....	95¾	Nov'05	....	.....	.....
1st & ref conv 5s full pd..1956	M-S	80½	Sale	81	86¾	60	80	96
Cent Br Ry 1st gu g 4s..1919	F-A	.....	92½	92	J'ly 10	....	91⅞	95
Cen Branch U P 1st g 4s..1948	J-D	85⅜	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1920	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	99	99	May'10	....	98	100⅜
2d extended gold 5s....1938	J-J	.....	111	113	Feb'10	....	113	113
St L I M & S gen con g 5s 1931	A-O	106¾	Sale	106½	106¾	22	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'08	....	.....	.....
Unified & ref gold 4s....1929	J-J	.....	84	84	84	1	82	86
Riv & G Div 1st g 4s....1933	M-N	83	83½	83½	86½	7	83	87¾
Verd. V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 6s..1953	J-J	.....	.....	96	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	117	117¾	May'10	....	117¾	121¾
1st extension gold 6s..a1927	Q-J	110	114½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s.....1938	M-S	85	87	87	May'10	....	87	90
Montgom Div 1st g 5s..1947	F-A	.....	109	108½	Mar'10	....	108½	108½
St L & Cairo con g 4s....1939	Q-F	.....	.....	75	May'05	....	.....	.....
Guaranteed g 4s.....1939	J-J	.....	96	96	J'ne'10	....	95	96
M & O con 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s..1913	J-J	.....	.....	107½	J'ly'10	....	107½	110¼
1st consol gold 5s.....1928	A-O	.....	111	108½	J'ly'10	....	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'04	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	109	.....	111¾	Mar'05	....	.....	.....
T & P Branch 1st 6s..... 1917	J-J	109	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr lien 4½s 1957	J-J	93½	93¾	93½	93¾	6	93½	95¼
Guar gen 4s..... 1977	A-O	89½	89¾	89⅝	89⅝	10	89⅝	92⅝
Nat of Mex prior lien 4½s 1926	J-J	.....	.....	102¾	Mar'1	....	101¾	102¼
1st consol 4s..... 1951	A-O	82	.....	84⅛	J'ne'10	....	82	85
New H & D *See N Y N H & H*								
N J June R R *See N Y Cent*								
N Y Bkln & Man Beh *See L I*								
N Y Cent & H R R g 3½s.1997	J-J	87⅞	Sale	87½	88	99	87⅜	92
Registered.....1997	J-J	.....	.....	86⅝	J'ly'10	....	87⅜	90¼
Deben g 4s.....1934	M-N	95	Sale	92½	93	10	92	96¾
Lake Shore coll g 3½s..1998	F-A	80⅞	81	80¾	81½	20	79½	85½
Registered.....1998	F-A	.....	73½	73	J'ne'10	....	78⅛	80⅜

BONDS N. Y. STOCK EXCHANGE Week Ending July 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	.....	80	79	J'ly'10		78	82¼
Registered.....1998	F-A	.....	80⅛	79½	Mar'1		79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	97	.....	98¾	Apr'1		98¾	98¾
Registered.....1936	J-J	.....	.....	102	Mar'04		.....	.....
2d gu gold 5s.....1936	J-J	*105	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	84½	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	97½	Apr'09		.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	98⅞	J'ne'10		98⅞	99⅞
N J June R gu 1st 4s....1986	F-A	.....	.....	105	Oct'02		.....	.....
N Y & Harlem g 3½s....2000	M-N	91	93½	93½	May'10		93½	93½
N Y & North 1st g 5s....1927	A-O	.....	.....	108	Oct'09		.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95¼	98½	96¼	J'ly'1		96¼	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	131½	Jan'09		.....	.....
R W & O con 1st ext 5s.h1922	A-O	105½	107⅜	107	J'ly'10		107	110
Oswe & R 2d gu g 5s...c1915	F-A	.....	105½	105	Jan'08		.....	.....
R W & O T R 1st gu g 5s.1918	M-N	102½	.....	104	J'ne'10		104	104
Rutland 1st con g 4½s..1941	J-J	.....	102	102⅜	Feb'10		101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	.....	.....	86½	May'10		86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09		.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09		.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'1		100	102
Lake Shore gold 3½s....1997	J-D	90½	.....	90½	90½	2	90	92½
Registered.....1997	J-D	88	88½	88½	J'ly'10		88	92
Debenture g 4s.....1928	M-S	92½	Sale	92	93	41	92	95¾
25-year g 4s..... 1931	M-N	92½	Sale	92¼	93	46	92	95¾
Ka A & G R 1st gu c 5s..1938	J-J	110	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	*107	.....	109	Oct'07		100	102
Pitts & L Erie 2d g 5s..a1928	A-O	*100	.....	100	Dec'09		.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	*122	.....	130½	Jan'09		.....	.....
2d gu 6s.....1934	J-J	*120	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	*107	.....	.....	.....		.....	.....
Mich Cent 5s.....1931	M-S	109	.....	115	Oct'09		.....	.....
Registered.....1931	Q-M	108	.....	119	Dec'06		.....	.....
4s.....1940	J-J	.....	.....	99	Jan'10		99	99
Registered.....1940	J-J	.....	98⅜	98	Dec'08		.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08		.....	.....
1st g 3½s.....1952	M-N	82	89½	87	Apr'10		87	90
20-year deb 4s..... 1929	A-O	.....	89¾	90½	Dec'10		90½	92½
Bat C & Stur 1st gu g 3s. 1989	J-D	.....	.....	.....	.....		.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	99	99	J'ly 10		97½	100½
Registered.....1937	A-O	.....	.....	100	Dec'08		.....	.....
Debentures 4s.....1931	M-N	.....	90	90	J'ne'10		90	92
West Shore 1st 4s gu...2361	J-J	100¾	101½	100	100	6	99¼	102¼
Registered.....2361	J-J	96	98	96¼	97	7	96¾	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s..1948	J-J	131¼	Sale	131	131½	107	130¾	135¼
Conv deben 3½s.....1956	J-J	97½	Sale	97	97½	28	96½	103¼
Housatonic R con g 5s..1937	M-N	111¼	.....	116	Jan'10		116	116
N H & Derby con cy 5s.1918	M-N	100¼	.....	107	Aug'09		.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s..g1992	M-S	95	97	95	95⅛	15	95	98
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06		.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s.....1941	M-N	100¼	.....	101	May'10		100	101⅛
Norf & West gen g 6s.....1931	M-N	123⅛	126	123¾	J'ly'10		123	126½
Improvem't & ext g 6s..1934	F-A	122½	124	126	Mar'10		124⅝	126⅜
New River 1st g 6s..... 1932	A-O	*120	.....	123	May'10		123	124¼
N & W Ry 1st con g 4s..1996	A-O	97	Sale	97	98¾	15	97	100
Registered.....1996	A-O	.....	.....	97	Apr'10		97	97
Div'l 1st & gen g 4s....1944	J-J	91	92	91½	J'ly'10		91	93¼
10-25 year conv 4s....1932	J-D	97	Sale	94½	96⅜	865	94½	108½
Pocah C & C joint 4s..1941	J-D	.....	88	88	88	1	87	90½
C C & T 1st gu g 5s.....1922	J-J	104½	.....	106	Apr'10		104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	*92	.....	94	J'ly'10		94	96½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s..1997	Q-J	99¼	Sale	99	100	48	99	102⅜
Registered.....1997	Q-J	98½	.....	99	99	5	98½	101
General lien gold 3s.....a2047	Q-F	69½	70¾	69½	70	30	69½	74
Registered a2047	Q-F	.....	70	72½	Feb'10		72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10		96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10		99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s....1923	F-A	114½	.....	115⅛	J'ne'10		115⅛	118¼
Registered certific's..1923	Q-F	.....	117	117	Feb'10		117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	110	J'ne'10		110	110
2d 5s.....1917	A-O	.....	.....	103⅜	Mar'10		103⅜	103⅜
1st consol gold 4s.....1968	J-D	.....	96	96½	Apr'10		96½	97½
Wash Cent 1st g 4s.....1948	Q-M	89	.....	92½	Jan'09		.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	113	Dec'09		.....	.....
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s....1946	J-D	104	104½	102½	J'ne'10		102½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s.1923	M-N	.....	103¼	103	J'ly'10		102	103½
Consol gold 5s.....1919	M-S	.....	.....	108½	Jan'09		.....	.....
Consol gold 4s.....1943	M-N	102	.....	106	Feb'10		106	106
Convertible g 3½s.....1912	M-N	98½	Sale	98½	98½	2	98¼	102
Convertible g 3½s.....1915	J-D	98⅜	Sale	94⅞	95½	186	94⅞	97½
Consol gold 4s..... 1948	M-N	101⅜	Sale	103	103	46	101¾	104⅞
Alleg Val gen gu g 4s....1942	M-S	103¾	.....	102¾	Apr'10		102¾	102¾
D R R R & Bge 1st gu 4s g. 36	F-A	*96	.....	.....	.....		.....	.....
Phila Bal & W 1st g 4s..1943	M-N	100⅜	.....	103⅜	Dec'09		.....	.....
Sod Bay & So 1st g 5s...1924	J-J	*100	.....	102	Jan'05		.....	.....
U N J RR & Can gen 4s.1944	M-S	104¼	.....	103⅛	May'10		103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	105½	J'ly' 0		103	106
Registered.....1921	J-J	.....	101½	103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	90	90	J'ne'06		.....	.....
Guar 3½s coll tr ser B...1941	F-A	89⅜	.....	89⅜	J'ly'10		89½	91½
Tr Co certif's gu g 3½s.1916	M-N	.....	95	96½	May'10		96½	97⅜
Gu 3½s tr ctfs C.....1942	J-D	.....	89	90	Jan'10		90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec'09		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	93½	Nov'09		.....	.....
Debenture 6s.....1917	J-D	.....	99	94	Dec'09		.....	.....
Col I & C 1st conv g 5s.....1951	F-A	87	100	97½	May'10		96	98
Convertible deb g 5s.....1911	F-A	.....	.....	93½	Jan'10		93	95½
Col Ind 1st & coll 5s.....1934	F-A	.....	77	75	J'ly'10		75	82½
Colorado Coal 1st cons g 6s.1900	F-A	.....	.....	97⅝	.....		.....	.....
Gt Riv coal & C 1st g 6s.....1919	A-O	90	100	102¾	Apr'10		.....	.....
Jack & Clear C & I 1st g 6s.1923	J-J	.....	.....	97	May'10		.....	.....
Kan & Hock C & C 1st s f g 6s.1903	J-J	99¼	101	105½	Dec'07		.....	.....
Pocah Con Collieries 1st s f 5s.1957	J-J	81	84⅞	83	J'ne'10		83	83
Sunday Creek Co 1st 6s ...1922	J	.....	.....	78	Feb'05		.....	.....
Tenn Coal gen 6s.....1951	J-J	102⅝	Sale	102½	103		101	101
Tenn Div 1st g 6s.....a1951	A-O	102½	.....	103½	J'ne'10		101	101
Birm Div 1st consol 6s.....1917	J-J	102½	.....	101	J'ly'10		101	107
Cah C & M Co 1st gu 6s 1922	J-D	106	.....	110	Jan'09		.....	.....
De Bar C & I Co gu g 6s.1916	F-A	.....	.....	100	Jan'08		100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	.....	88	87	Aug'09		.....	.....
Valron Coal & Coke 1st g 5s.1949	M-S	96	97½	96	96	2	94½	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	74¾	Sale	74¾	75½	36	74¾	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	100½	Sale	100¼	100½	21	100	103
Am Cot Oil ext 4½s.....1914	J-J	.....	95	96½	J'ly'10		96	98
Am Hide & L 1st s f g 6s..1951	M-S	96	Sale	96	96	6	96	102
Amer Ice secur deb g 6s..1925	A-O	.....	69	70	70	3	70	73½
Am Spirits Mfg 1st g 6s..1941	M-S	94⅛	98	94	May'10		94	96
Am Thread 1st col tr 4s..1919	J-J	89	.....	91	J'ne'1		89	93¼
Am Tobacco 40-yr g 6s....1944	A-O	103	Sale	104¼	105½	101	104¼	109
4s.....1951	F-A	78⅝	Sale	78	79	164	76½	85½
Beth Steel 1st ext s f 5s..1926	J-D	83	84	84½	84⅞	8	84½	89¾
Cent Leather 20-year g 5s.1925	A-O	97½	Sale	97	98¾	99	97	102
Cons Tobacco g 4s.....1951	F-A	.....	79	78	78	2	76½	83¼
Corn Prod Ref s f g 5s ...1931	M-N	93½	94¾	94⅜	Apr'10		94	97
1st 25-year s f 5s.....1934	M-N	.....	95⅜	94	J'ly 10		93⅜	96½
Cuban-Amer sugar coll tr s'18	A-O	.....	97	96½	J'ly 10		96½	97
Distill Sec Corp conv 1st g 5s.'27	A-O	64⅜	68	67	68	15	67	74⅞
E I du Pont Powder 4½s..1936	J-D	82½	86	85	85	2	85	88½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	.....	98¾	96¼	J'ne'10	....	96¼	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	*103½	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	*103½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	90	.....	92	Apr '07	....	.....	.....
Series C	1940 J-J	90	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	100	.....	104½	Oct '05	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104¾	.....	105¼	J'ly 10	....	105¼	106
2d 7s	1912 J-J	104¾	.....	105¼	J'ne'10	....	105¼	105⅞
3d 7s	h1912 A-O	104½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A	1940 A-O	.....	106⅞	107⅛	Jan '10	....	107⅛	107⅛
Series B guar	1942 A-O	.....	107½	103½	J'ly '10	....	103½	107¾
Series C guar	1942 M-N	.....	106	112½	Dec '05	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	98	Mar '10	....	98	98
Series E 3½ guar g	1949 F-A	.....	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111⅝	.....	111⅞	J'ne'10	....	111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb'10	....	112	112
2d gold 4½s	1921 M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	65½	75½	Apr'10	....	75½	79
Ch & W M 5s	1921 J-D	.....	101	101¾	Mar'10	....	101¾	102¼
Flint & P M g 6s	1920 A-O	105	.....	111½	Apr'10	....	111½	112¾
1st consol gold 5s	1939 M-N	101	103½	105	Dec '05	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	99	102	101	J'ly '10	....	101	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	111½	114½	112	May'10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅜	J'ly '07	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s	1997 J-J	97½	Sale	97¼	97¾	80	97	100
Registered	1997 J-J	.....	.....	96	J'ly 10	....	95	97¾
Jersey Cent coll g 4s	1951 A-O	.....	97½	96⅛	J'ly '10	....	96	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	86½	89	J'ne'10	....	89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Jen g 6s	1931 J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s	1931 J-J	106	Sale	106	106	1	105	108¾
St L & S F RR cons g 4s	'96 J-J	85	88	90	Mar'10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	84¼	Sale	84	85	75	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr'10	....	100¼	100¼
Refunding g 4s	1951 J-J	79	Sale	78½	79½	37	78½	80
K C Ft S & M con g 6s	1928 M-N	113	114¾	115	J'ly 10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	76½	78	76½	78	5	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	*95	.....	100¼	Dec '05	....	.....	.....
Oz'rk & Chey 1st gu 5s g	1913 A-O	96¼	97¾	96¼	J'ne'10	....	96½	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	88	90	85	88	1	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	.....	79⅞	81¼	J'ne 10	....	80½	82
Consol gold 4s	1932 J-D	.....	73½	73½	73½	10	73½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	*95	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	83½	85⅛	84	84¼	20	83½	88¼
S F & N P 1st sink f g 5s	1919 J-J	98	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950 A-O	*83¼	.....	83	J'ly'10	....	83	86
Coll tr refund g 5s	1911 M-N	99⅝	99½	99	99⅝	5	99	100⅛
Adjustment 5s	o1949 F-A	72⅛	Sale	71	72¾	94	70¾	75¾
Atl-Birm 30-yr 1st g 4s	e1933 M-S	.....	82	80	J'ne'10	....	80	87
Car Cent 1st con g 4s	1949 J-J	90	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	*100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s	1930 J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	*100	.....	100¾	May'10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	*100	.....	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	.....	106	104	J'ly'10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	.....	.....	106	Apr'10	....	106	106
Sher Sh & So See M & I								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	x1949 J-D	89	Sale	89	89½	11	89	95
Registered	x1949 J-D	.....	90	90	J'ly'10	....	86	90
20-year conv 4s	g1929 M-S	96¾	Sale	92¼	96⅞	139	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	95½	.....	95¾	96	9	94½	97¾
Registered	1949 F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s	x1929 J-D	87	88	87½	J'ly'10	....	87½	89½
Through St L 1st gu 4s	'54 A-O	87½	93½	92	J'ne'10	....	91⅝	94
G H & S A M & P 1st 5s	1931 M-N	.....	105½	106½	May'10	....	106½	106½
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	*102	.....	105¼	May'09	....	.....	.....
1st guar 5s red	1933 M-N	.....	105¾	105	J'ne'10	....	105	105⅛
H & T C 1st g 5s int gu	1937 J-J	108½	110	110½	J'ne'10	....	109½	110½
Consol g 6s int guar	1912 A-O	108½	110	109½	Nov'09	....	.....	.....
Gen gold 4s int guar	1921 A-O	92	94	92	J'ly'10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	.....	.....	119¾	Mar'10	....	119¾	119¾
A & N W 1st gu g 5s	1941 J-J	*100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s	1920 J-J	*109	.....	116	Nov'06	....	.....	.....
No Ohio Cat guar g 5s	1958 A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne'10	....	100	100
So Pac of Cal—5s g & f	1912 A-O	102⅜	.....	104½	J'ne'08	....	.....	.....
1st gold 6s	1912 A-O	102½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s	1937 M-N	107⅛	.....	110	May'07	....	.....	.....
S P of Ariz 1st g 6s	1909 J-J	100¼	.....	101	Mar'10	....	101	101
So Pac Coast 1st gu g 4s	1937 J-J	84	93	90	J'ly 09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912 M-S	101¼	.....	101⅞	May'10	....	101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov 09	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	101⅛	102⅜	102	102½	3	102	104
Virginia Mid ser C 6s	1916 M-S	106¾	.....	112	Oct '05	....	.....	.....
Series D 4-5s	1921 M-S	*103	.....	108½	Dec '05	....	.....	.....
Series E 5s	1926 M-S	105	.....	107½	Dec '05	....	.....	.....
General 5s	1936 M-N	*104	.....	105⅝	J'ly '10	....	105½	107⅝
Guar stamped	1936 M-N	105⅜	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	*88	.....	91	Feb'10	....	91	91
West N C 1st con g 6s	1914 J-J	*104	.....	106⅛	May'10	....	105½	106⅛
Spok & N Ala See L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106	Sep '08	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	.....	107⅝	107⅝	Apr'10	....	107⅝	107½
1st con gold 5s	1894-1944 F-A	.....	110½	112	May'10	....	112	115½
Gen refund s f g 4s	1953 J-J	.....	98	98¼	J'ly '10	....	97	98½
St L M Bge Ter gu g 5s	1930 A-O	*105	.....	109	May'10	....	109	109⅝
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	108½	109	108½	109½	7	108½	112½
2d gold inc 5s	y2000 Mar	60¾	65	70	Mar'10	....	70	70
La Div B L 1st g 5s	1931 J-J	*98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	106	109½	105	J'ne'10	....	107½	112½
Western Div 1st g 5s	1935 A-O	105	109	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	.....	.....	104⅞	May 10	....	99½	104⅞
Kan & M 1st gu g 4s	1990 A-O	*.....	88	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	86	90⅜	88	May'10	....	88	90
50-year gold 4s	1950 A-O	.....	77	77½	J'ly'10	....	77½	81
Coll tr 4s g Ser A	1917 F-A	.....	83	84¾	May'10	....	83½	86¼
Tor Ham & Buf 1st g 4s	g1946 J-D	*84	.....	89	J'ne'10	....	87¾	91
Ulster & Del 1st con g 5s	1928 J-D	105⅛	.....	103	J'ne'10	....	100	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s	1947 J-J	100½	Sale	100¼	100⅝	167	99¾	102
Registered	1947 J-J	.....	.....	99	J'ly 10	....	98½	101½
20-yr conv 4s	1927 J-J	103¾	Sale	101	104⅛	918	101	116¾
1st & ref 4s	g2008 M-S	95⅜	Sale	95	95⅜	56	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	95	Sale	95	95⅜	9	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	115	Sale	115	115	15	113½	117
1st consol g 5s	1946 J-J	103	103¾	105¼	105	3	105¼	113⅞
Guar refund 4s	1929 J-D	91½	Sale	91½	92½	42	91½	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	*103	.....	107⅛	Dec'09	....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	105	1	105	108
1st cons 50-year 5s	1958 A-O	94	99	94½	94½	1	94½	98⅜
Wabash 1st gold 5s	1939 M-N	107	107½	107	107½	9	107	113¾
2d gold 5s	1939 F-A	.....	99	98	98¾	7	98	103½
Debenture series B	1939 J-J	.....	100	86	86	10	86	86
1st lien equip s f g 5s	1921 M-S	.....	99	100	J'ne'10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	82	89	90	Mar'10	....	90	90
1st ref and ext g 4s	1956 J-J	62¼	Sale	60¼	63¼	351	56¾	77⅜
Det & Ch ext 1st g 5s	1941 J-J	*104	.....	100	100	5	100	104¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	86	Dec'09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	67	77	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s	1941 M-S	.....	81½	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	30	.....	30	J'ly 10	....	33	52½
Trust Co certifs	.....	30½	Sale	34	30½	70	33	54
2d gold 4s	1954 J-D	4	.....	5½	J'ly 10	....	4	11½
Trust Co certifs	.....	4	.....	5	5½	15	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s	1945 F-A	.....	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	82½	83½	82¼	83	11	82¼	86½
Gen & conv 4s	1952 A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certifs	.....	.....	.....	75½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	101	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	.....	110½	110	J'ne'10	....	109½	110¾
Gen gold 4s	1943 A-O	.....	.....	92	Mar'10	....	90¾	92
Income 5s	a1943 Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	.....	101	104¾	Feb'10	....	101¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	101	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	.....	101	102	J'ne'10	....	99	102
RR 1st consol 4s	1949 M-S	.....	79¾	78¾	J'ly 10	....	79	87¼
20-year equip s f 5s	1922 J-J	93½	.....	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91	Sale	90⅝	91	29	90	95
Sup & Dul div & term 1st 4s	'36 M-N	88⅝	90¾	90	J'ly '10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89½	90	90	J'ne'10	....	90	93
Convertible 4s	1936 M-S	93⅛	Sale	93	100	207	93	100⅛
Mich State Telep 1st 5s	1924 F-A	90	95½	95½	J'ne 10	....	93	99
N Y Telep 1st & gen s f 4½s	'39 M-N	96½	Sale	96	96¾	125	96	99
Pac Tel & Tel 1st 5s	1937 J-J	95	Sale	95	95	20	95	99⅝
West Union coll tr cur 5s	1938 J-J	97	98	97⅛	J'ly'10	....	97	100½
Fd and real est g 4½s	1950 M-N	93½	.....	93	93	1	93⅛	97¾
Conv 4s, Series A	1936 M-N	100½	101½	101½	101½	70	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	.....	82	Jan'1	....	82	82
10-yr s f deb 5s	1918 J-D	131	Sale	130	134	36	130	147½
Int Steam Pump 1st 5s	1924 F-A	100	Sale	100	100	10	100	105
Consol conv s f g 5s	1952 J-J	81	84½	86	J'ne'10	....	84	87½
Int Steam Pump 1st 5s	1929 M-S	.....	92½	92¼	J'ly'10	....	92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	96	97	97	J'ly'10	....	96⅞	100
National Starch 1st 5s	1930 J-D	.....	96	95½	May'10	....	95½	97¾
N Y Air Brake 1st conv 6s	1928 M-N	100	103	102½	102½	10	100	114
Ry Steel Spgs 1st s f 5s	1921 J-J	97	98½	97	J'ly	....	96½	99½
Repub I & S 1st & coll 5s	1934 A-O	.....	104	104	J'ne'10	....	103⅛	104
Union Bag & P 1st s f 5s	1930 J-J	.....	96	93	May	....	93	96½
Stamped	.....	90	95	93	May'10	....	93	96½
U S Realty & Imp Co 1st deb g 5s	1924 J-J	101½	105	104½	J'ly	....	101½	105
U S Realty & I conv deb g 5s	'24 J-J	....	86½	87	87	2	86	94½
U S Rubber 1st & Ref 1st s f g 5s	1947 J-J	86	Sale	86	86	7	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102¼	Sale	101¾	102½	43	101¾	104½
U S Steel Corp—\$ coup	d1963 M-N	102½	Sale	102	102½	10	101½	105½
\$ reg	d1963 M-N	102¼	Sale	101⅞	102⅝	15	101⅞	105¾
10-60 yr 5s, \$ reg	a1951 M-N	102¼	Sale	101⅞	102⅝	15	101⅞	105¾
Va-Car Chem 1st 15-yr 5s	1923 J-D	98¼	Sale	98	99	4	96½	100
Westinghouse E & M 1st 5s	'51 J-J	86	Sale	86	87	2	86	96
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93¼	.....	93	93	1	92	95½
Armour & Co 1st real est 4½s	'39 J-D	91	Sale	91	91	14	91½	93
Bush Terminal 1st 4s	1955 A-O	87¼	89	87½	J'ne'10	....	87½	90
Consol 5s	1955 J-J	95	97	95	95	1	95	99
Chic Jc & R Y Yard con g 5s	1945 J-J	99⅜	100	100	100	2	99	100
Det M & M ld gr incomes	1911 A-O	39	40	40	J'ly'10	....	40	40
Distillers Trfg Wks 1st 5s	1945 J-J	90½	.....	87½	Mar'10	....	90	98
Int Mercan Marine 4½s	1922 A-O	60	Sale	59	60	4	59	71½
Int Navigation 1st s f 5s	1929 F-A	.....	80	80	80	1	80	85
Newp N Shp & D D 5s	1936 J-J	85	.....	95	95	1	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	92	91½	91½	1	90¼	94
Providence Sec deb 4s	1957	83	84½	83	May'10	....	80	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	99	J'ly '08	....	.....	.....
Y Conn Wat Co con g 6s	1928	.....	.....	112	J'ly '08	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	80	.....	101	Feb'1	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 23		Monday July 25		Tuesd July 26		Wednesday July 27		Thursday July 28		Friday July 29		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest		Range for Year 1910 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
													Railroads								
*170	185	*170	185	*170	185	*170	185		*Last Sale*	185	Mch'10	----	Chicago City Ry ---100	185	Mch 4	185	Mch 4	180	Mch	190	Feb
*2½	----	*2½	----	*2½	----	*2½	----	1½	1½	*1	2	31	Chicago & Oak Park ---100	1½	J'ly 28	3½	Jan 20	¼	Oct	4	Jan
*5	----	*5	----	*5	----	*6	----	4	4	*4	6	5	Do pref ---100	4	J'ly 28	7½	Jan 4	5	Oct	15	Jan
*70	75	*70	75	*70	75	*70	75	*Last Sale*		70	July'10	----	Chic Rys part ctf "1" ----	67	May 31	109	Jan 3	97⅞	Dec	119½	J'ly
*15	16	*15	16	15	15	14¾	15	15	17	15	15	183	Chic Rys part ctf "2" ----	14	May 31	36	Jan 3	30	Dec	45⅜	Jan
*8	10	*8	10	*8½	10	*8½	10	*Last Sale*		9	June'10	----	Chic Rys part ctf "3" ----	8	May 26	16	Jan 10	10½	Dec	30	Jan
*4	6	*4	6	*4	6	*4	6	*Last Sale*		5	July'10	----	Chic Rys part ctf "4" ----	4	May 31	9⅛	Jan 6	8	Dec	13½	Jan
2½	2½	2½	2	*2¼	2½	*2¼	2½	*2	2½	*2	2½	110	Chicago Subway ---100	2⅛	J'ne 28	5	Jan 3	3¼	Dec	29¼	Jan
*20	25	*20	25	*20	25	*20	25	*Last Sale*		20	May'10	----	Kans City Ry & Lt ---100	35	May 31	39	Jan 3	30	Dec	52	J'ly
*65	70	*65	70	*65	70	*65	70	*Last Sale*		70	July'10	----	Do pref ---100	65	Feb 17	77½	Mch 30	78	Dec	86½	May
*18	25	20	20	*18½	22	*18½	22	*18	22	*18	22	5	Metropol W S Elev ---100	15	Jan 13	25	J'ne 1	15⅛	Sep	19½	Dec
*60	62	*60	62	59	60	*59	60	59½	60	*59	60½	230	Do pref ---100	51	Feb 7	72	J'ne 2	47	Jan	59	Dec
*18	25	*18	25	18	23	*18	23	*18	22	16	16	25	Northwestern Elev ---100	15	Apr 1	23	J ne 2	17	Nov	25	May
*----	65	----	67	----	60	*----	60	*Last Sale*		55	June'10	----	Do pref ---100	53	May31	66	J ne 2	63	Jan	73	May
*60	63	*60	63	*60	63	*58	62	57½	58	60	61½	90	South Side Elevated ---100	45½	J'ly 1	72½	J ne 22	50	Jan	61	May
7½	7½	7½	7½	7¼	7½	*7½	8	7	7⅜	*7	7½	15	Streets W Stable C L ---100	7	J'ly 28	13⅜	Jan 3	29¼	Apr	54½	Dec
*40	43	*40	43	40	40	40	40	*40	45	*40	45	90	Do pref ---100	40	J'ly 6	104	Jan 6	97	Feb	108	Dec
													Miscellaneous								
*73¼	80	71½	73	71⅞	71⅞	71¼	71⅜	75⅝	75	81⅛	81¼	730	American Can ---100	65⅜	J'ne 30	135⅝	Jan 10	77⅛	Jan	151¼	Nov
65	66	66	66	62½	65½	63	63	65½	66	66½	66⅞	517	Do pref ---100	62½	J'ly 26	82	Jan 3	71¾	Jan	86	J'ne
*238	250	238	250	238	250	*238	250	*Last Sale*		250	June'10	----	American Radiator ---100	240	Apr 25	250	May 6	200	Jan	225¼	Oct
*125	128	*125	128	125	128	*125	128	*Last Sale*		126	July'10	----	Do pref ---100	116	J'ly 19	135	Apr 4	126	Jan	132	J'ly
80	80	*79	81	80	80	79	80	80	81	80	80⅝	45	Amer Shipbuilding ---100	72	Feb 7	84½	May 1	54⅛	Apr	81⅛	Dec
108	108½	*107	108	107	108½	108	108	*108	110	*108	109	31	Do pref ---100	108	J'ly 23	112	Jan 11	101	Feb	112	Sep
*131½	132	*131½	132	130½	131	129	129¾	*Last Sale*		133	July'10	----	Amer Telep & Teleg ----	132⅛	J'ly 18	142⅛	Mch	139	Aug	145	Nov
----	----	----	----	----	----	----	----	*Last Sale*		⅛	June'09	----	Booth (A) & Co ---100	----	----	----	----	⅛	J ne	1	Jan
----	----	----	----	----	----	----	----	*Last Sale*		¼	June'10	----	Do pref ---100	----	----	----	----	¼	May	5	Jan
*33	35	33	34	*33	35	33	33	*33	35	32½	32⅝	95	Booth Fisheries com ----	31	J'ne 6	39¾	Jan 3	10	May	40	Dec
*58	60	*58	60	56	59	59	59	*58	60	*58	60	107	Do pref ----	56	J'ne 7	74	Jan 3	48	J'ne	75½	Dec
*48	50	*48	50	*48	50	*48	50	*Last Sale*		50	May'10	----	Cal & Chic Canal & D ---100	50	Jan 11	55	Feb 17	51¼	Jan	58	Apr
*1	1½	*1	1½	*1	1⅛	*1	1⅛	*Last Sale*		1	Apr'10	----	Chic Brew'g & Malt'g ----	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	*Last Sale*		2½	Nov'09	----	Do pref ----	----	----	----	----	2⅛	Apr	2½	Nov
*32	34	30	32	25½	29	27½	28	29	31	32	32	915	Chic Pneumatic Tool ---100	25½	J'ly 26	47	Feb 4	20	Mch	42	Dec
*117½	118	*117½	118	116	117	*116	117	117	117	117	117	100	Chicago Telephone ---100	110	May17	137	Jan 3	127	Jan	140	Sep
----	----	----	----	----	----	----	----	*Last Sale*		2½	Mch'08	----	Do rights ----	----	----	----	----	----	----	----	----
*147	148	*146	148	145	145	140	144	144	144	*142	144	60	Chic Title & Trust ---100	142½	Jan 21	163	Mch 1	117	Jan	152	Oct
*110	110½	109¾	110½	109	109⅜	108½	109	110	111	----	----	344	Commonw th-Edison ---100	108⅜	J'ly 27	121½	Jan 14	107	Jan	121½	J'ly
----	----	----	----	----	----	----	----	*Last Sale*		1⅜	Feb'10	----	Do rights ----	1¼	Jan 6	2	Jan 14	----	----	----	----
----	----	----	----	----	----	----	----	*Last Sale*		14⅛	July'10	----	Corn Prod Re. Co com ----	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	*Last Sale*		79¼	Apr'10	----	Do co pref ----	79¼	Apr 7	82	Feb 28	70¼	Mch	88½	May
90	90½	85	89⅞	83	86	84	88	86¼	87	86½	88	834	Diamond Match ---100	83	J'ly 26	127	Jan 6	117	Jan	130¾	Aug
59	59	58	58⅞	53	58	53½	57	56¾	59⅜	60	60	2,000	Illinois Brick ---100	53	J'ly 26	91	Mch 2	38	Jan	88½	Dec
*44	----	*44	----	*44	----	*44	----	*Last Sale*		43½	Mch'10	----	Masonic Temple ----	43½	Mch 9	46	Jan 7	43	Jan	47	Sep
*----	55½	*----	55½	*----	51	*----	50	*Last Sale*		55¼	July'10	----	McCrum-Howell Co ---100	40	Mch 17	60⅜	May 3	--	----	----	----
*----	96	*----	96	*----	90	*85¼	90	*Last Sale*		96	July'10	----	Do pref ----	93	J'ne 3	102⅜	Apr 20	----	----	----	----
----	----	----	----	----	----	----	----	*Last Sale*		2⅜	June'07	----	Milw & Chic Brewing ----	----	----	----	----	----	----	----	----
*----	21	*----	21	*----	21	*----	21	*Last Sale*		20	Nov'09	----	Do pref ----	----	----	----	----	20	Nov	21	J'ne
*102	103⅜	102	103⅜	102	103¾	102	102	104	104	102½	102½	55	National Biscuit ---100	102	J'ly 27	115	Jan 4	97⅛	Jan	119¼	Sep
*118	121	118	119	*118	121	119	119	120	120	*118	121	95	Do pref ---100	118	J'ly 19	125	Jan 18	118¼	Feb	130	Sep
*114	116	114	114	114	114	----	115	115	115	*114	116	75	National Carbon ---100	104	Feb 24	120	J'ly 1	82	Jan	108½	Dec
*115	120	115	115	*115	120	115	115	*115	120	*115	118	25	Do pref ---100	112	Feb 10	121	Mch 30	110	Jan	124	Nov
*105	106	105	105¼	103	105	103¼	104	104⅞	106	106	106½	586	People's Gas L&Coke ---100	103	J'ly 26	153¾	Jan 3	102	Jan	119⅞	Aug
----	----	----	----	----	----	----	----	*Last Sale*		11-16	Mch'09	----	Do rights ----	----	----	----	----	½	Feb	1	Mch
152¼	153¼	152	152⅜	150	152¼	149	151	152	153	151½	153	3,675	Sears-Roebuck com ---100	145	Feb 7	166½	Apr 14	55	Jan	169½	Dec
*117	118	*116½	118	118	118	118	119½	118	118	118	118	374	Do pref ---100	118	J'ne 28	125	Mch 14	101	Jan	121¾	Oct
102½	102⅞	102⅛	102½	101⅞	102¼	101¾	102	101⅞	102	101⅞	102⅛	1,260	Swift & Co ---100	101½	Jan 25	109⅝	Jan 8	100½	Jan	114¼	Aug
*170	172	*170	172	165	165	155	160	159	160	*159	161	179	The Quaker Oats Co ---100	155	J'ly 27	186	Feb 9	119	Jan	162	Dec
----	----	----	----	----	----	----	----	*Last Sale*		⅝	June'10	----	Do rights ----	6	J'ne 28	9	May 6	----	----	----	----
*103	104	*103	104	103	104	103	103	103	103	102	103	34	Do pref ---100	101	J'ly 18	106	Jan 6	98½	Jan	105	Dec
*6½	7	6¾	6⅝	6	6½	*6	6¼	6½	6⅝	*6	6½	220	Unit Box Bd & P Co ---100	5¼	Apr 28	15⅜	Jan 3	⅝	Feb	1⅝	Mch
----	----	----	----	----	----	----	----	*Last Sale*		7¾	Apr'09	----	Do pref ---100	----	----	----	----	3¾	Mch	9½	Jan
*12	18	*12	18	*12	18	*12	18	*Last Sale*		15	June'10	----	Western Stone ---100	15	J'ne 3	2⅝	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending July 29*	Interest Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bids Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99⅜	Mch'10	----	99⅜	99⅜
Armour & Co 4½s____1939	J - D	----	----	91¼	July'10	----	91⅛	94½
Aurora Elgin&Chic 5s_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s 12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'01	----	----	----
Chicago City Ry 5s___1927	F - A	----	101½	101	101	13	101¾	103½
Chic Conso Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Conso Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'09	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	86	Sale	86	86	5	84¼	87¾
Chic Rys 5s_____1927	F - A	----	97¾	97¾	July'10	----	97¾	101⅝
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	----	76	75	July'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	99	90½	Mch 10	----	90½	91
Chic Rys coll 6s___1913	F - A	98½	----	98⅝	98⅝	4	97½	101⅛
Chic Rys Fund 6s__1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s__2002	J - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	J - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	----	101⅛	100⅜	101⅝	10	100⅜	103¼
Commonw Edison 5s_1943	M - S	100½	101⅝	100½	100⅞	11	100¼	102⅝
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	100	100½	100	June'10	----	100	100½
Debenture 6s____1929	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s1943	M - S	----	----	100⅜	July'10	----	100⅜	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s_____1913	J - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	----	----	80	May'10	----	80	85
Income 5s_____192	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s_____1938	F - A	80½	81¼	80¾	80¾	3	80	84
Extension g 4s____1938	J - J	76	76½	76	76	1	76	80
Morris & Co 4½s____1939	J - J	----	----	90½	June'10	----	89½	93¼
North West El 1st 4s_1911	M - S	94	95	94	95	10	93¾	96¼
North Sh Gas Coke Co 5s 28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	92	93	94	94	1	92½	96½
Peoples Gas 5s_____1943	J - D	96½	----	100⅝	Mch'08	--	----	----
4.50s_____	M - S	99	----	99½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Dec'10	----	97	97
4.80s Series F_____	M - N	98½	----	98⅜	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	----	100½	101¼	July'10	----	101¼	103¼
Chic Gas L&C 1st 5s1937	J - J	103	----	103	103	1	103	104½
Consum Gas 1st 5s_1936	J - D	----	----	102	Mch'10	----	102	102½
Mut Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	92	Sale	92	92	6	92	94
South Side 1st g 5s____1924	J - J	----	----	100	July'10	----	100	100⅜
Union El (Loop) 5s__1945	A - O	----	90	88	Apr'10	----	88	88
United Box Board col 6s 26	----	66	70	70	Apr'10	----	70	70
General mtge 6s_____	J - J	60	66	65	June'10	----	65	65
Western Stone Co 5s__1909	M - S	----	----	85½	July'09	----	----	----

*No price Friday; these are the last prices made this week.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National_____	$100,000	$40,39-	6	6	An	Dec '09, 6
Chicago City_____	500,000	204,053	10	10	J-J	July '10, 5
Commercial National___	8,000,000	3,733,972	x12	x11	Q-J	July '10, 2
Continental National__	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,39-	12	12	Q-J	July '10, 4
Drexel State_____	200,000	22,020	6	9	Q-J	July '10, 1½
Drovers' Dep National_	600,000	377,552	9½	10	Q-J	July '10, 2½
Englewood State_____	200,000	31,816	6	6	Q-J	July '10, 1½
First National_____	10,000,000	10,534,793	12	12s	Q-M	June30'10,3½
First Nat Englewood___	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B'k'g Co_	1,000,000	500,000	Priv	ate Ba	nk	----------
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
xHamilton National___	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n__	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank____	200,000	125,14-	10	10	J-J	July '10, 5
La Salle St National __	1,000,000	250,15-	Beg	s Ma	y'l.	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10,2½
Monroe National_____	300,000	64,726	4	4	Q-F	Aug '10.1
Nat Bank of Republic__	2,000,000	1,198,085	8	8	Q-J	June30'10, 2
xNational City_____	1,500,000	353,752	3	6	Q-J	July '10, 1½
National Produce_____	250,000	76,395	----	3	Q-J	July '10, 1½
North Avenue State___	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,600	6	6	Q-J	July '10, 1½
North West State_____	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State_	300,000	93,550	---	----	Q-J	July '10, 2½
Prairie State_____	250,000	68,225	----	----	----	----------
Prairie State_____	500,000	64,496	8	6	Q-M	Jne 30'10 1½
Railway Exchange____	250,000	22,809	2	None	----	Jan '08, 2
Security_____	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings_	200,000	85,000	6	6	Q-J	July '10, 2
South Side State_____	200,000	4,000	Beg	us Sep	t '09	V. 89, p. 817
State Bank of Chicago__	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings___	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago_	200,000	43,024	6	6	M-N	May '10, 3
Wendell State_____	50,000	7,41-	6	None	Q-M	Dec31'08,1½
American Trust & Savs_	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill__	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr___	x500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust__	5,000,000	z1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,992	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July '10, 2½
Drovers' Trust&Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co_____	1,500,000	191,039	----	3	Q-J	July '10, 1½
First Trust & Savings__	2,500,000	2,961,148	----	15	Q-M	June 30'10, 4
Guarantee Trust & Sav_	200,000	1,553	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings_	1,250,000	1,410,41-	6	9	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	/	July '10, 4
Kenwood Trust & Savgs	200,000	52,44-	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	36,28-	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co_____	1,500,000	2,271,139	8	8	Q-J	July 10, 2
North-Western Tr&Sav	200,000	61,70-	6	6	J-J	July '10, 3
Pullman Trust & Savgs_	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	y23,437	Beg	us. Div	12 0	9 V 89 p.141
Stockmen's Trust & Sav	200,000	28,9-	5	5	J-J	July '10, 3
Union Trust Co_____	1,200,000	1,162,581	8	8+2	Q-M	June 30'10, 2
Western Trus & Savings	1,000,000	207,12	6	6	Q-J	July '10, 1½
West Side Tr&Sav Bank	200,000	97,111	----	----	----	June 30'10,2
Woodlawn Tr&Sav Bank	200,000	44,841	6	6	Q-J	July '10, 2

†1 Dec 30 (close of business) for national banks and July 1 (opening of business) for state institutions. ‡ Last week Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *f* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 1% more came from First Trust & Savings Bank. *t* Dec. 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *y* March 30 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 29 1910.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds	State Bonds.	U. S. Bonds.
Saturday	384,865	$34,821,500	$779,000	$97,000	------
Monday	879,980	80,823,500	1,563,500	160,000	------
Tuesday	1,299,987	119,295,450	2,356,000	122,750	------
Wednesday	950,895	87,201,500	2,834,000	150,500	$1,000
Thursday	923,645	84,939,200	2,208,000	142,500	------
Friday	533,197	48,687,200	2,871,000	256,000	10,700
Total	4,972,569	$455,768,350	$12,611,500	$928,750	$11,700

Sales at New York Stock Exchange	Week ending July 29 1910	Week ending July 29 1909	Jan. 1 to July 29. 1910	Jan. 1 to July 29. 1909.
Stocks—No. shares	4,972,569	3,364,605	111,864,169	111,346,849
Par value	$455,768,350	$310,918,375	$10,067,672,450	$10,210,479,975
Bank shares, par	$2,900	$3,250	$695,200	$72,250
Bonds.				
Government bonds	$11,700	----------	$262,200	$234,700
State bonds	928,750	$480,000	30,702,450	24,344,700
RR. and misc. bonds	12,611,500	20,412,000	374,752,500	792,879,100
Total bonds	$13,551,950	$20,892,000	$405,717,150	$817,458,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 29 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,520	6,613	$3,040	7,564	6,164	$13,000
Monday	14,854	12,177	29,000	15,274	17,481	19,500
Tuesday	26,282	17,741	33,000	44,205	27,785	50,700
Wednesday	21,971	13,503	100,500	56,160	43,750	21,400
Thursday	23,667	24,398	23,000	54,753	24,511	22,000
Friday	13,051	11,189	53,000	26,210	13,527	43,300
Total	107,345	85,621	$241,540	204,166	133,218	$169,900

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	30
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	135
2d mtge 5s 1914 J-J	98	101
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	----
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-J	95	100
Scrip 5s 1914 F-A	30	48
Eighth Avenue stock 100	360	390
Scrip 6s 1914	90	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	45	----
Inter-Met—*See* Stk Exc	Exchange	list
Lex Av & PavF 5s *See* Stk Exc	Exc	list
Metropol St Ry—*See* Stk Exc	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	14	18
1st M 5s'09 ext'd M-S	99½	----
Consol 5s 1948 F-A	50	60
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A O	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 1928	50	80
Ykrsst RRs 1946 A O	75	85
28th & 29th Sts 5s '96 A O	45	70
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	50	75
Brooklyn		
Atlan Avenue RR—		
Con 5s *e* 1931 A-O	98	102
B B & W E 5s 1933 J-J	97	102
Brooklyn City Stock 10	147	154
Con 5s—*See* Stk Exchange	Exchange	list
Bkln Hgt 1st 5s 1941 A O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	99	102
1st con 5s '41 op '16 M N	95	97
Bklyn Rap Tran—*See* Stk Exc	Exc	list
Coney Isl & Bklyn 10	----	75
1st cons g 4s 1948 J-J	78	85
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 1s—*See* Stock Exc	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc	Exc	list
N W'bg & Flat 1st ex 4½s	88	92
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	105
Deb 6s 1917 A-O	102	105
Columbus (O) St Ry 10	----	97½
Preferred 10	----	103
Colum Ry con 5s—*See* Pub Ser Corp		list
Crosst'wn 1st 5s '33 J-D	----	100
e Conn Ry & Ltg com 100	74	76
e Preferred 100	79	84
1st & ref 4½s—*See* Stk Exc	Exc	list
Grand Rapids Ry pref 100	85	88
e Louisv St 5s 1930 J-J	104¾	105¼
Lynn & Bos 1st 5s '24 J-D	104	106
e New Orl Rys & Lgt 100	240	25
e Preferred 100	60	610
Gen M g 4½s '35—*See* Stk Ex	Stk Ex	list
Pub Serv Corp of N J 100	104	109
Tr ctfs 2% to 6% perpet	98	100
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	73	76

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	69	72
1st 5s 1933 J-D	102	103
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	71	75
So J Gas El & Trac 100	126	132
Gu g 5s 1953 M S	95	97
No Hud Co Ry 6s 14 J-J	101	----
5s 1928 J-J	101	----
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago	Chicago	list
Syracuse R T 5s '46 M-S	101	101½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	11	11½
e Preferred 100	61	61¾
Gen 4s 1934—*See* Stock Exc	Exc	list
UnitRys San Fran *See* Stk Exc	Exc	list
Wash Ry & El Co 100	31½	32
Preferred 100	85	87½
4s 1951 J-D	83	83
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	100½
Con Gas (N Y)—*See* Stk Exc	Exc	list
e Mutual Gas 100	156	162
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97½	98
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	90	97
N Y & Richmond Gas 100	40	55
NY&WestchesterLht'g—		
Deb g 5s 1954 guar J-J	98	101
Nor Un 1st 5s 1927 M-N	98	101
Standard Gas com 100	90	----
e Preferred 100	85	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*39	41
Preferred 50	*41	43
Amer Light & Tract 100	252	260
Preferred 100	100	102
Bay State Gas 50	9 16	8
Binghamton (N Y) Gas Wks		
1st *e* 5s 1938 A-O	88	95
Brooklyn Un Gas—*See* Stk Exc	Exc	list
Buffalo City Gas stk 100	4	5
1st 5s 1947—*See* Stock Exc	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	148	155
Gen g 5s 1949 op M N	88	89
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	135	140
Gas & El Bergen Co 100	76	78
e Gr Rap 1st 5s '15 F-A	95	101
Hudson Co Gas 100	129	133
Indiana Lighting Co 100	31	35
4s 1958 op F-A	61	65
Indianapolis Gas 50	12	----
1st g 5s 1952 A O	75	85
Jackson Gas 5s g '37 A-O	88	92½
Laclede Gas 100	96	97
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	127	----
Newark Consol Gas 100	98	99
e Con g 5s 1948 J-J	100	100
No Hudson L H & Pow—		
5s 1958 A-O	110	----
Pacific Gas & E. com 100	54	55
Preferred 100	82	86
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	98	101
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	Chicago	list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co 100	120	124
Narragan (Prov) El Co 50	*85	88½
NY&Q El L &Pow Co 100	40	50
Preferred 100	70	75
United Elec of N J 100	75	----
1st g 4s 1949 J-D	73	76
Western Power com 100	28	32
Preferred 100	40	51
Telegraph and Telephone		
e Amer Teleg & Cable 100	71¼	75
e Central & So Amer 100	----	118
Comm'l Un Tel (N Y) 25	100	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	75
e Pac Telep & Teleg pf 100	----	----
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	60
NY&Hob 5s May '46 J-D	93	96
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	35	45
1st mtge 5s 1919 J-D	60	70
e Union Ferry stock 100	27	30
e 1st 5s 1920 M N	93	97
Short-Term Notes		
Am Cig ser A 4s 11 M S	98⅞	99½
Ser B 4s Mch 15 '12 M-S	97½	98
Balt & Ohio ½s 1911 J-D	98⅜	98
Bethleh steel 6s '12 M-N	95	96
Chic & Alton 5s '13 M-S	98⅛	99⅛
Cin Ham & D 4s 1913 J-J	96	97
C C C & St L 5s, June '11	100¼	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	96½	98
6s Feb 1 1913 F-A	96	98
Interb R T g 6s 1911 M-N	100¼	101
K C Ry&Light 6s '12 M-S	97¼	98¼
Minn & St L g 5s '11 F-A	97	98
N Y C Lines Eq 5s '10 22	4.80	4.25%
4½s Jan 1911-1925	4.80	4.25%
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	95¼	96⅛
5s Mch 1 1913 M-S	95	96
South Ry g 5s 1913 F-A	97½	98¼
Tidewater 6s 1913 guar	99⅝	100⅛
Wabash 4½s 1911 M-N	----	----
West Telep & T 5s '12 F-A	98½	99
Westingh'e El&M 6s 1913	99	100
5% notes Oct 1917 A-O	90	93
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	90	91
Con mtg g 5s 1930 J-J	55	----
Income 5s, July 1930	----	----
Chicago Subway 100	2¼	2¾
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	Exchange	list
Nat Rys of Mexico—*See* St Exc	St Exc	list
North'n Securities Stubs	95	100
Pitts Bess & L E 50	*30	35
Preferred 50	*65	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	85	90
Seaboard Company—		
1st preferred 100	74	75
Com & 2d pref—*See* Bal	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98¾	99⅛
West Pac 1st 5s '33 M-S	91	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	92	93
Ahmeek Mining 25	*155	160
Alliance Realty 100	120	125
American Book 100	152	160
American Brass 100	118	122
American Chicle com 100	212	218
Preferred 100	97	102
Am Graphophone com 100	----	----
Preferred 100	15	----
Amer Hardware 100	110	115
Am Malting 6s 1914 J-D	100	101
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk Ex	Stk Ex	list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	63	65
American Surety 50	210	220
American Thread pref 5	*1⅛	5
Am Tobacco Co com 100	402	410
Amer Typefdrs com 100	38	42
Preferred 100	96	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87½	88
Am Gl&W IndSSL nes 100	4	9
Preferred 100	16⅝	17
Col tr g 5s 1959 J-J	63	65
Barney & Smith Car 100	25	35
Preferred 100	90	100
Beth'm Steel Corp—*See* Stk Ex	Stk Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	112	114
Preferred 100	103	104½
British Col Copper 5	*¾	1
Butte Coalition Mining 15	*17¾	18¼
Cascin Co of Am com 100	2¼	2⅝
Preferred 100	60	63
Casualty Co of Amer 100	135	140
Celluloid Co 100	123	126
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	75	80
Chesebrough Mfg Co 100	700	----
City Investing Co 100	60	70
Preferred 100	105	110
Claflin (H B) com 100	95	105
e 1st preferred 100	90	98
e 2d preferred 100	90	95
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	50	70
Col tr 6s Oct 1956 J-J	45	55
Consol Car Heating 100	42	45
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3	4
Preferred 100	18	6
Debenture 4s 1951 A-O	94	92

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	11	111⅛
e Preferred 100	72½	72¾
Davis-Daly Copper Co 1	*1½	1¾
e Diamond Match Co 100	85	87
duPont(E I)deNemPo 100	145	148
e Preferred 100	83⅓	84¾
e Gold 4½s 1936 J-D	82	86
Electric Boat 100	20	25
Preferred 100	60	70
Empire Steel 100	10	15
Preferred 100	65	75
General Chemical 100	88	95
e Preferred 100	102	105
Goldfield Consol Mines 1	*5 16	8 16
Gold Hill Copper	*9 16	11 16
Greene-Cananea 20	*5⅝	6¾
Guggenheim Explor'n 10	155	180
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	4½	5½
Preferred 100	9	12
1st g 5s June 1 '22 J-D	58	62
Hecker-Jones-Jewell Mil		
1st 6s 1922 M S	103	105
Herring-Hall-Marv new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M S	99⅛	----
Houston Oil 100	5	6
Preferred 100	32	36
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	95	----
e Preferred 100	97	----
Intercontin'l Rubber 100	20⅞	22
Internat'l Bank'g Co 100	90	100
Internat'l Mer Mar—*See* Stk Ex	Stk Ex	list
International Nickel 100	133	136
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	5	8
1st g 5s 1951 A-O	47	53
International Silver 100	5	7
Preferred 100	102	108
1st 6s 1948 J-J	110	----
Internat Smelt & Refg 100	135	140
Internat Time Record 100	110	130
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	----	101¼
Lackawanna Steel 100	----	40
e 1st con 5s 1950 M-S	----	----
Deb 6s 1915 M S	----	91½
Lanston Monotype 100	80	80¾
Lawyers Mtge Co 100	235	240
Leh & Wilkes-B Coal 50	250	----
e Lorillard (P) pref 100	125	150
Madison Sq Garden 100	25	40
2d 6s 1919 M-A	85	----
Manhattan Transit 20	*11¼	11½
Monongahela R Coal 50	*	87
Preferred 50	20	20¼
Mortgage Bond Co 100	11	116
Nat Bank of Cuba 100	106	110
Nat'l Surety 100	260	260
Nevada Cons'd Copper 5	*19	19¼
Nev-Utah Min & Sm 10	*½	9 16
e New Central Coal 20	40	60
N Y Air Brake 6s—*See* Stk Exc	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	40
e Preferred 100	75	80
N Y Mtge & Security 100	200	205
N Y Transportation 20	*¾	5½
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*10⅛	10⅜
Ohio Copper Co 1	*1⅛	1 16
e Ontario Silver 100	1⅜	2½
Otis Elevator com 100	45	51
Preferred 100	91	96
Pittsburgh Brewing 50	*22⅜	23⅞
Preferred 50	4¼	----
Pittsburgh Coal—*See* Stk Exc	Exc	list
Pope Mfg Co com 100	52	65
Preferred 100	78	81
Pratt & Whitney pref 100	100	110
Producers Oil 100	142	146
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	100	100
Preferred 100	102	105
Safety Car Heat & Lt 100	122	126
Seneca Mining 25	*	95
Singer Mfg Co 100	270	285
South Iron & S com 100	10	13
Preferred 100	20	23
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	16	21
Adjust M 5s Apr 1 1931	3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	40	45
1st 5s 1930 M N	81	85
Standard Oil of N J 100	595	610
Swift & Co—*See* Bost Stock Ex	Exc	list
1st 5s Chic Stock Ex	Exc	list
Texas Company 100	135	138
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	150
Tonopah Min (Nevada) 1	*8⅛	8¼
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typewriter 100	99	100½
Union Typewriter com 100	40	45
1st preferred 100	100	110
2d preferred 100	100	108
United Bk Note Corp 50	40	44
Preferred 50	*50	55
United Cigar Mfrs 100	58	60
e Preferred 100	102	104
United Copper 100	4½	6
Preferred 100	15	25
U S Casualty 100	215	----
U S Envelope com 100	3	7
Preferred 100	15	18
U S Finishing 100	36	101
Preferred 100	107	112
1st g 5s 1911 J-J	100	105
Con g 5s 1913 J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 op '11	111	115
Coll tr s f 5s '51 not op	111	115
U S Pt Gu & Indem 100	110	120
Utah Copper Co—*See* Stk Exc	Exc	list
Waterbury Co com	----	----
Preferred 100	----	----
Westchester & Bronx 10	----	----
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	135	----
West El & Mfg 5s—*See* Stk Exc	Exc	list
Worthing Pump pref 100	104	108

* Per share. *b* Basis. *e* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday July 24	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*96 1/8 96 3/8	93 3/4 95	91 1/2 93	95 95	95 3/4 95 3/8	*96 3/4 97	518	Atch Top & Santa Fe 100	91 1/2 J'ly	125 3/8 Jan	98 Jan	125 1/8 Oct
99 3/8 99 3/4	*97 7/8 98 3/8	*97 7/8 98 3/8	*97 7/8 98 3/8	*98 98 1/4	*97 7/8 98 3/8	5	Do pref 100	99 1/4 J'ly 8	101 1/4 Jan 4	100 1/2 Jan	106 J'ne
*222 226	222 224	222 222	---- 222	---- 222	---- 222	38	Boston & Albany 100	218 J'ne 1	254 Jan 14	225 Jan	239 1/4 Apr
125 125	125 126	124 1/4 125	124 1/2 124 3/4	125 125	125 1/2 126	402	Boston Elevated 100	124 1/2 J'ly 26	136 3/4 Jan 4	124 1/4 Jan	135 Dec
*---- 215	*---- 215	*---- 215	200 200	200 210	---- ----	10	Boston & Lowell 100	200 J'ly 1	227 Feb 4	222 Dec	235 Mch
*140 141	140 140	140 140	140 140	140 140	---- 140	10	Boston & Maine 100	134 J'ne	152 Feb	132 1/2 Jan	153 Nov
*---- 292	---- 292	---- 292	*292 292	---- 291	---- 292	12	Boston & Providence 100	2292 J ne	96 Jan	295 Sep	301 Jan
*---- 15	---- 15	*---- 15	*---- 15	*Last Sale*	14 June'10	----	Boston Suburban El Cos	14 J'ne	16 Jan	11 3/4 Jan	22 Feb
*70 74	570 74	*70 74	*70 74	*Last Sale*	70 June'10	----	Do pref	70 J'ly 1	76 Apr 4	60 1/2 Jan	77 1/2 Nov
---- ----	*---- 10	*---- 10	*---- 10	*Last Sale*	8 Apr'10	----	Boston & Wore Elec Co	8 Mch	10 Jan 4	10 May	14 1/2 Mch
*37 ----	*37 ----	37 38	*37 ----	857 ----	38 38	20	Do pref	36 J'ly 26	46 Jan 4	40 Dec	58 1/4 Oct
---- ----	*---- 142	*---- 142	*---- 142	*Last Sale*	31 July'10	----	Chic June Ry & USY 100	141 J'ly 4	150 Jan 14	135 Jan	162 J'ne
*110 1/2 ----	---- ----	---- ----	---- ----	---- ----	110 1/2 110 1/2	30	Do pref 100	110 Apr 28	118 Jan	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	70 Jan'10	----	Connecticut River 100	265 Mch	270 Mch 16	267 Jan	275 Mch
---- ----	125 125	125 125	125 125	125 125	125 125	89	Fitchburg, pref 100	124 J'ly 1	133 1/2 Jan	128 1/2 Nov	136 Feb
*107 107 1/2	107 107	*107 107 1/4	107 107	*---- 107	107 107	28	Ga Ry & Electric 100	104 Jan	114 Apr	75 Jan	103 Dec
*---- 86	*---- 86	*---- 86	*85 85	*Last Sale*	1 July'10	----	Do pref 100	85 Apr	88 Jan 14	79 Jan	88 1/2 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	200 May'10	----	Maine Central 100	80 Feb 8	104 May 3	195 Oct	195 1/4 Jan
14 1/2 14	14 1/2 14	14 1/4 14 1/4	14 1/2 14 3/4	14 1/2 14 3/4	15 15	1,596	Mass Electric Cos 100	14 1/4 J'ly 26	20 Apr 11	11 1/4 Jan	19 Oct
*---- 79	*---- 79	*---- 79	79 79	79 79	*79 80	170	Do pref 100	75 J'ly 1	88 Apr	58 1/2 Jan	84 Nov
151 151	151 151	149 151	150 150	150 150	150 151	331	N Y N H & Hartford 100	149 Apr	1628 Mch 1	53 Nov	174 3/8 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	160 Nov'10	----	Northern N H 100	159 1/2 Mch 10	166 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	161 June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch	200 Apr	215 Sep
*187 ----	*187 ----	187 187	187 187	185 1/2 ----	187 187	31	Old Colony 100	185 May	200 Jan 4	190 Dec	200 1/8 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1 June'10	----	Rutland pref 100	25 May	35 Jan 4	26 Apr	40 J'ne
*---- 103	*---- 104	---- 109	---- 110	*Last Sale*	110 June'10	----	Seattle Electric 100	100 J'ly 6	116 Jan	90 1/4 Mch	117 1/2 Aug
*99 100	99 99	99 99	99 99	99 99	99 99	52	Do pref 100	99 J'ly 7	100 Mch	97 1/2 Apr	107 Aug
158 158	156 3/8 157	155 1/4 155	155 1/4 156	157 157	157 157	3,504	Union Pacific 100	150 1/4 J'ly 26	168 1/2 Jan	172 7/8 Feb	183 1/4 Aug
*89 3/4 90	*88 1/4 89 1/2	89 3/4 89	88 3/8 89	89 89	89 89	103	Do pref 100	85 1/4 J'ly 26	103 3/8 Jan 4	93 1/2 Mch	117 1/4 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	165 June'10	----	Vermont & Mass 100	162 Apr 29	168 Jan 17	160 Jan	175 Apr
*87 1/2 88	87 87	*87 88	87 87	87 87	87 88	5	West End St 50	87 May 2	93 1/2 Mch 3	88 Jan	98 1/8 Apr
*100 100	*100 100	100 1/4 100 1/2	100 1/4 100	100 100	100 100	35	Do pref 50	99 J'ly 6	109 Feb 16	102 Oct	112 Apr
							Miscellaneous				
*38 40	38 38	37 38	36 36	*35 1/2 37	37 1/2 38 1/2	675	Amer Agricul Chem 100	36 J'ly 27	48 3/8 Jan 10	33 1/4 Jan	50 1/4 Aug
101 101	101 101	100 1/2 100	100 100	100 1/2 100 3/4	100 1/2 100 1/2	418	Do pref 100	98 3/4 Mch 9	104 Mch	94 Jan	105 J'ly
4 3/4 5	*4 1/2 5	*4 1/2 5	4 3/4 4 3/4	5 5	5 5	75	Amer Pneu Service 50	4 3/4 J'ly 6	8 3/8 Feb 11	5 3/8 Jan	9 3/8 Feb
14 3/8 14	14 3/4 14 7/8	14 14 3/8	14 3/4 14	14 3/4 14 7/8	15 1/2 15 3/4	1,160	Do pref 50	14 J'ly 19	24 Feb 11	13 Jan	22 1/2 Nov
*118 119	117 117	116 117	115 1/4 117	118 118	117 1/8 118	903	Amer Sugar Refin 100	115 J ne 6	127 3/8 Mch	114 Nov	136 Apr
118 118	117 1/4 118	116 117	116 117	116 1/2 118	117 119	544	Do pref 100	115 J'ne 6	124 Mch	117 Nov	131 Apr
131 3/8 132	131 1/2 132	127 1/4 131	128 1/4 130	130 1/2 132	131 1/4 132	8,784	Amer Telep & Teleg 100	127 1/4 J'ly 26	143 3/8 Feb 4	125 1/4 Feb	145 1/8 Sep
*27 28	*27 28	*27 28	28 28	*Last Sale*	24 July'10	----	American Woolen 100	26 J'ly 7	39 1/2 Mch 1	27 1/2 Feb	40 1/8 Aug
92 1/2 93	92 1/4 93	91 1/2 92 3/4	92 3/4 93	92 1/4 93	93 1/4 93 3/4	921	Do pref 100	91 J'ly 1	104 1/4 Mch 28	93 1/2 Jan	108 J'ne
*8 1/4 9	*8 3/4 9	8 8	8 3/4 8 3/4	*8 1/4 9	---- ----	28	Atl Gulf & W I S S L 100	7 Mch 15	11 1/2 Jan 4	4 1/2 Apr	12 1/2 Sep
*17 17 1/2	17 17	16 17	*16 1/2 17	*16 3/8 17	17 17	118	Do pref 100	16 May 1	28 Jan 4	15 1/4 Apr	31 1/2 Aug
*5 6	*5 6	---- 5	---- 5	4 1/2 5	*5 6	150	Boston Land 10	4 1/2 J'ly 28	8 1/2 Jan 11	3 3/8 Apr	8 1/4 Oct
*140 1/8 141	*139 1/4 141	139 139	*137 1/2 138 1/4	138 1/2 138 1/2	139 1/4 139 1/2	190	Cumb Telep & Teleg 100	38 J'ly 28	152 1/2 Mch	125 Jan	147 1/2 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	68 3/4 June'10	----	Dominion Iron & Steel 100	68 3/4 J ne 3	71 Mch	18 1/2 Jan	71 3/4 Dec
*7 3/4 8	7 7/8 7 7/8	7 7/8 7 7/8	7 1/2 7 7/8	7 1/2 8	8 8	850	East Boston Land 10	7 1/8 Apr 14	11 5/8 Jan 6	7 Jan	13 7/8 J'ne
256 256	255 255	255 255	254 254	253 255	---- ----	141	Edison Elec Illum 100	239 Jan 20	260 J'ly 14	245 Jan	260 Apr
140 140	139 1/2 140	135 139	136 139	---- ----	---- ----	265	General Electric 100	135 J'ly 6	160 1/2 Jan 4	150 3/8 Feb	173 Aug
79 3/4 80	79 1/2 80	78 79	77 1/2 78 1/2	79 3/8 79 7/8	79 3/8 80	1,525	Massachusetts Gas Cos 100	76 1/4 Feb 8	84 1/4 May 18	59 Jan	83 3/4 Dec
*90 91	*90 91	90 1/2 90	*90 91	90 1/2 91	90 1/4 91	68	Do pref 100	89 May 16	97 Mch 1	89 Jan	97 Apr
*214 1/2 215	215 1/2 215 1/2	215 ----	215 216	217 217	216 217	29	Mergenthaler Lino 100	214 1/4 Jan 4	220 1/2 Feb 1	202 1/2 Mch	220 1/4 Dec
*5 1/4 5 3/4	5 5	5 5	5 5	5 1/4 5 1/2	*5 1/4 5 3/4	244	Mexican Telephone 10	2 3/4 Jan 3	6 3/4 May 10	2 Jan	3 1/4 Oct
*108 3/4 109	108 3/4 108 3/4	108 1/4 108 3/4	108 1/4 108 1/2	108 1/4 ----	108 1/4 109	68	N E Cotton Yarn 100	108 1/4 J'ly 26	124 Jan 4	68 Apr	125 Oct
*---- 104	*---- 104	*---- 102	102 102	102 102	*---- 101	16	Do pref 100	102 J'ly 27	115 Jan 11	93 Jan	118 Oct
131 132 1/2	132 1/4 132 1/2	131 1/2 131 1/2	*---- 131 1/2	*---- 131 1/2	131 131	63	N E Telephone 100	131 J'ly 26	138 1/2 Mch 11	126 1/4 Jan	139 Sep
*---- 95	*---- 95	*---- 95	*---- 95	*Last Sale*	90 June'10	----	Pacific Coast Power 100	94 Mch 2	100 Jan 6	75 Feb	108 Oct
156 156	156 1/2 156 1/2	156 157	156 1/4 156 1/2	156 157	154 1/8 155	379	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*11 3/4 12 3/4	*11 3/4 12 3/4	12 12	*11 3/4 12 1/4	12 12	12 12	48	Reece Button-Hole 10	11 1/4 Jan 15	12 1/4 Apr 14	9 3/4 Jan	12 Sep
102 3/4 103	102 102 1/2	102 102 1/2	101 1/4 102	102 102 1/2	102 102 1/2	630	Swift & Co 100	100 Jan 25	109 3/4 Jan 10	100 Jan	114 1/2 Aug
*30 31	*30 31	30 30	30 30	31 31	30 30	35	Torrington, Class A 25	28 Mch 30	34 Jan 4	20 1/2 Mch	34 Dec
*28 30	*28 30	28 28	28 28	*27 30	*27 30	38	Do pref 25	27 Jan 18	31 May 5	24 1/4 Jan	35 Nov
186 186	185 186	183 185	183 184	184 185	185 185	523	United Fruit 100	165 1/2 Jan 14	196 May 18	126 1/2 Jan	170 Dec
48 1/4 ----	48 48	47 1/2 48 1/4	47 1/2 48 1/4	48 48 1/2	48 1/2 48 3/4	2,911	Un Shoe Mach Corp 25	46 3/4 J'ly	71 3/4 Apr 14	54 Mch	71 Oct
26 1/2 27	26 1/2 27	26 1/2 27	26 1/4 26 3/4	26 1/8 26 1/8	26 1/8 27	648	Do pref 25	25 1/4 J'ly 9	31 Jan 4	28 1/2 Jan	31 1/4 Sep
65 1/2 66	64 1/8 65	61 3/8 64 1/8	65 1/2 65 1/2	65 1/2 68	67 3/4 69 1/2	39,876	U S Steel Corp 100	61 3/8 J'ly 26	90 3/4 Jan 3	41 3/4 Feb	94 7/8 Oct
114 1/8 114 3/4	112 5/8 113 3/4	111 113	112 3/4 114 3/8	113 3/8 114	d114 114 1/4	147	Do pref 100	111 J'ly 26	125 3/8 Jan 6	107 Feb	131 Oct
*15 16	*15 16	15 15	*15 16 3/4	*15 18	*15 16 1/2	10	West Telep & Teleg 100	14 Feb 17	18 Jan 6	6 1/8 Jan	16 Dec
---- ----	86 86	---- ----	---- ----	---- ----	---- ----	1	Do pref 100	85 Mch 29	94 Jan 4	76 Mch	96 Dec
							Mining				
5 5	*4 ----	4 1/4 4 1/2	4 1/8 4 1/4	4 1/2 4 3/4	*4 1/2 5	370	Adventure Con 25	4 J'ly 13	10 Feb 1	4 1/8 Oct	10 1/2 May
*34 35	33 33	33 33	34 34	36 38	38 38	344	Allouez 25	31 J'ly 13	58 Feb 1	34 Jan	62 Oct
59 59	58 58	56 1/2 57 5/8	56 1/2 56 1/2	60 62	x62 63 3/4	34,846	Amalgamated Copper 100	55 1/4 J'ly 12	70 3/4 Jan 3	65 Feb	96 1/2 Nov
22 22	22 22	19 1/2 21 1/2	20 1/2 22	*21 3/4 22	22 22	1,115	Am Zinc Lead & Sm 25	19 1/2 J'ly 26	40 1/2 Jan 3	23 Mch	40 1/2 Dec
---- ----	---- ----	---- ----	---- ----	5 7/8 6 1/4	---- ----	10	Anaconda 25	36 J'ly 13	53 3/8 Jan 3	38 1/8 Feb	54 Dec
13 1/2 14	13 1/4 13 1/4	12 1/2 13 1/2	13 1/4 14	14 14	14 1/8 14 1/2	2,225	Arizona Commercial 25	12 1/4 May 4	50 3/4 Jan 3	30 Feb	51 3/4 Dec
5 3/4 5 7/8	5 7/8 6	5 1/2 5 5/8	5 3/4 7 1/2	6 1/2 6 3/4	6 6	570	Atlantic 25	5 J ne 30	12 1/4 Jan 14	8 J'ly	18 Jan
*.50 .55	*.50 .55	.50 .55	*.50 .75	*Last Sale*	1 July'10	----	Bonanza (Dev Co) 10	.50 Mch 3	.70 Mch 28	45 Feb	80 May
*11 1/2 12	*11 1/4 11	11 11	11 1/2 11 3/4	12 12	*12 1/4 13	635	Bos & Corb Cop & Sil Mg 5	10 May 4	24 1/4 Jan 10	17 1/8 J'ly	24 Dec
11 3/4 11	11 3/8 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/2 11	11 11 1/4	1,535	Butte-Balaklava Cop 10	6 1/4 Feb 8	18 1/4 May 4	5 Sep	11 1/4 Dec
*16 7/8 17	17 17 1/2	16 1/2 17	16 1/2 16 3/4	17 3/8 18	18 18 1/4	1,401	Butte Coalition 15	15 3/8 J'ne 30	28 1/2 Jan 6	21 3/8 Feb	33 3/8 Nov
49 50	48 1/2 50	47 1/2 48	48 48	49 1/2 51	50 50 3/8	1,181	Calumet & Arizona 10	44 3/4 J'ly 12	105 Jan 3	96 1/4 May	119 Jan
*512 ----	512 ----	515 520	510 510	515 ----	520 521	17	Calumet & Hecla 25	500 J'ly 6	585 Jan 3	585 Feb	695 Aug
16 16	*15 16	*15 16	*15 1/4 16 1/2	*15 16	*15 16 1/2	5	Centennial 25	13 1/2 J'ly 15	38 Jan 3	29 Feb	44 1/2 Sep
*.05 .07	*.05 .07	*.05 .07	*.05 .07	*Last Sale*	01 July'10	----	Cons Mercur Gold 1	04 J'ly 6	.16 Jan 10	10 J ne	35 Jan
60 1/4 ----	59 1/2 60	59 3/4 60	60 60	60 1/4 61	61 62	953	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68 1/2 Feb	86 3/4 Nov
*6 ----	6 6	6 6	6 6	6 1/4 6 1/2	6 1/2 6 1/2	790	Daly-West 20	6 J'ly 21	9 5/8 Mch 28	7 1/2 May	12 Mch
*6 1/2 ----	6 1/2 6 3/4	6 1/2 6 1/2	6 3/4 6 3/4	6 3/8 6	6 3/8 7	1,327	East Butte Cop Min 10	6 1/4 J'ly 13	13 3/4 Jan 3	7 1/2 Feb	16 5/8 Apr
*.35 .45	.38 .40	.25 .36	.35 .35	*.35 .50	*.35 .45	400	Elm River 12	.25 J'ly 26	.75 Feb 1	1 Oct	2 1/2 Jan
9 3/4 10	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 10	10 10 1/2	10 10 1/8	930	Franklin 25	9 1/2 J ne 1	12 1/2 Mch	13 Feb	19 Aug
6 3/8 6 3/4	6 3/8 6 3/8	6 6 3/8	6 1/4 6 3/8	6 3/8 6 3/8	6 1/4 6 5/8	5,450	Giroux Consolidated 5	6 J'ly 20	12 1/2 Jan 10	7 3/8 J'ne	12 1/4 Nov
*31 1/2 32	31 32	30 31	30 1/8 30 1/8	31 32	30 1/2 31 1/2	463	Granby Consolidated 100	20 J'ly 6	111 1/4 Jan 3	90 Feb	110 1/2 Dec
6 3/8 7	6 3/4 6 3/4	6 3/8 6 3/8	6 3/8 6 3/8	6 3/4 6 7/8	6 1/2 6 3/4	4,601	Greene Cananea 20	6 1/2 J'ly 29	11 7/8 Jan 3	9 Feb	14 3/8 Nov
*15 16	15 15	14 3/4 14 3/4	15 1/8 15 3/8	15 7/8 16	16 16	1,950	Hancock Consolidated 25	14 3/4 J'ly 19	30 Jan 12	8 1/4 Sep	38 Dec
*2 1/8 2 1/4	2 1-16 2 1/8	2 2	2 2 1/4	2 1/4 2 3/8	---- ----	165	Helvetia Copper 25	2 J'ne 1	5 7/8 Jan 3	3 1/2 Dec	7 1/2 Aug
11 11	11 11	10 10 1/2	10 1/2 10 1/2	11 11 3/4	11 11	1,344	Indiana Mining 25	10 J'ly 18	14 3/4 Mch 3	----------	----------
15 15	16 16	15 15	15 1/2 16	16 16 3/8	16 3/4 16 3/4	735	Isle Royale (Copper) 25	13 1/2 May 3	28 1/2 Jan 3	22 3/8 Apr	33 1/4 Feb
3 1/4 3 1/4	*3 3 1/4	3 1/4 3 1/4	*2 7/8 3	3 3	3 3	1,162	Keweenaw Copper 25	3 J'ly 7	6 3/4 Jan 14	2 1/2 May	6 7/8 Dec
7 1/2 7 3/4	7 3/4 7 3/4	7 1/8 7 3/8	7 1/4 7 3/8	7 3/8 7 5/8	7 1/4 7 1/2	2,865	Kerr Lake 5	7 1/8 J'ly 6	11 Jan 3	7 1/2 Apr	9 3/8 Aug
33 1/2 34	33 3/4 34 1/4	30 3/4 32 5/8	32 33	32 3/8 34	32 3/4 34	14,049	Lake Copper 25	28 1/2 J'ly 13	94 1/2 Jan 22	16 Jan	74 1/4 Dec
9 9 1/8	9 9	9 9	9 9 1/4	9 3/4 10	10 10	836	La Salle Copper 25	9 J'ly 23	19 Jan 14	10 3/4 J'ly	19 1/8 Dec
*6 3/4 7	*6 1/2 7	6 3/8 6 1/2	6 6 1/4	6 3/4 6 7/8	7 7	450	Mass Consol 25	4 1/2 Mch 8	8 3/8 Jan 12	4 1/4 Mch	18 1/4 May
*---- .50	*---- .50	*.25 .50	.50 .50	*.35 .50	.48 .48	25	Mayflower 25	.48 J'ly 19	1 7/8 Jan 15	30 Apr	1 Dec
*.45 .50	.50 .50	.40 .48	.48 .48	.48 .48	---- ----	798	Mexico Cons M & S 10	.50 J'ly 15	.5 Jan 4	3 1/2 Apr	6 Nov
*18 1/2 18 3/4	18 3/8 18 3/4	17 1/2 17 3/4	*18 18 1/4	18 1/2 18 3/4	*18 1/2 18 3/4	350	Miami Copper 5	17 J'ly 18	29 Jan 3	12 3/4 Feb	28 1/8 Dec
*4 5	*4 5	4 1/4 4 1/4	*4 5	*---- 4 1/2	*4 5	70	Michigan 25	3 7/8 J'ly 12	8 1/2 Jan 21	3 3/4 Oct	13 1/4 Mch
*43 45	*43 45	43 45	*43 45	*44 45	45 45	95	Mohawk 25	43 J'ly 26	70 Jan 22	57 1/2 J'ly	70 1/8 Jan
18 3/8 18 3/4	18 1/4 18 3/4	17 7/8 18 1/4	18 1/2 18 3/4	18 3/4 19 1/8	19 1/8 19 3/8	3,190	Nevada Consolidated 5	17 3/8 J'ly 8	27 1/2 Jan 11	16 1/2 Feb	30 Nov
*3 3/8 4	4 4	3 3/8 3 3/4	*3 1/2 4	4 4 1/4	4 1/4 4 1/2	1,370	New Arcadian Copper 25	3 1/2 J'ly 13	10 5/8 Jan 14	3 1/2 Nov	8 3/8 Dec
10 3/8 10 5/8	10 1/4 10 3/4	10 1/8 10 1/2	10 1/8 10 3/8	10 1/4 10 5/8	10 1/2 10 5/8	2,305	Nipissing Mines 5	9 3/4 Jan 17	12 May 2	9 7/8 Oct	13 Sep
23 23 3/4	22 23 1/4	21 22 1/2	21 7/8 23 1/8	23 3/8 24 1/2	23 1/2 24 1/2	9,891	North Butte 15	18 J'ne 30	30 Jan 3	27 Dec	85 1/4 Jan
7 3/4 7 3/4	7 1/8 7 1/2	7 7	7 1/2 7 1/2	7 3/4 8 1/4	8 8 1/4	1,234	North Lake 5	6 3/8 J'ly 13	25 7/8 Mch 7	4 1/2 Mch	11 7/8 Aug
*6 6 1/2	*6 6 1/2	5 7/8 6	*5 3/8 6	6 6	---- ----	85	Onbway Mining 25	5 1/2 J'ly 18	12 3/4 Jan 1	3 3/4 Nov	14 1/2 Dec
*---- .50	*---- .75	.50 .50	*.25 .50	.50 .75	*.25 .40	5	Old Colony 25	.43 J'ly 12	1 3/8 Feb 1	40 J ne	90 Dec
33 33	33 33	*32 33 1/2	*32 1/2 ----	33 33	*33 ----	355	Old Dominion 25	29 1/2 J ne 15	35 Jan 3	47 1/4 Feb	59 Aug
117 118	117 117	114 1/8 115	114 117	120 120	119 120	120	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12 13	*12 13	12 12	----- 12	12 12	*12 1/2 ----	100	Parrott (Silver & Cop) 15	12 J'ly 6	21 3/4 Jan 3	19 Dec	36 1/4 J'ne
*70 72	71 71	69 69 1/2	70 71	*70 72	71 71	70	Quincy 25	65 J'ly 1	92 Mch	83 Dec	99 Jan
16 3/4 16 7/8	16 3/4 16 7/8	16 1/8 16 3/4	16 3/4 17	*17 17 3/8	17 1/4 17 5/8	732	Ray Consol Copper 10	15 1/4 J'ly 1	24 3/4 Mch	----------	----------
*1 3/8 1 7/8	*1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 1/2 1 3/4	375	Santa Fe (Gold & Cop) 10	1 1/2 J ne 30	2 3/4 Jan 3	1 1/2 Nov	2 7/8 Jan
9 1/4 9 1/4	9 9	9 9	8 3/4 9 1/8	9 1/4 9 3/4	9 3/8 9 5/8	1,411	Shannon 10	8 3/4 J'ly 13	15 Jan 3	13 1/2 Feb	17 7/8 Jan
1 1/2 1 1/2	*1 3/8 1 1/2	1 1/4 1 1/4	1 1/2 1 1/2	1 1/2 1 1/2	1 7/8 1 7/8	1,145	South Utah M & S 5	1 1/4 J ne 30	2 3/4 Jan 20	----------	----------
*---- 55	*---- 55	37 38	37 37	38 40	39 39	590	Superior 25	36 J'ly 13	48 1/4 Jan 11	34 Jan	67 Dec
8 8	8 8	8 8	8 8	8 8	8 1/4 8 1/4	1,010	Superior & Boston Min 10	7 3/8 J'ly 14	18 Jan 12	13 1/8 Nov	18 1/2 May
*10 1/8 10 1/2	10 10	10 10 1/4	9 7/8 10	10 3/8 10 5/8	10 1/4 10 1/2	2,420	Superior & Pitts Copp 10	9 J'ly 1	16 5/8 Jan 10	12 3/8 Apr	18 1/2 J'ly
*48 50	50 50	50 51	51 51	51 51	51 51	210	Tamarack 25	45 1/2 J ne 1	78 Jan 3	62 J'ly	90 Feb
5 5	4 3/4 5	4 3/4 5	4 7/8 4 7/8	4 7/8 5	5 5	340	Trinity 25	4 3/4 J'ly 18	11 3/8 Jan 3	9 1/4 Dec	17 5/8 Jan
34 34	*33 34	*33 33 1/2	33 1/2 33 1/2	33 3/4 34	*34 34 1/2	170	United States Coal & Oil 25	33 Mch 1	40 3/4 Feb 11	28 Jan	39 1/2 Nov
35 1/4 35 1/4	35 1/2 35 3/4	34 35	34 3/4 35	35 1/2 36	35 1/4 35 3/4	3,002	U S Smelt Ref & Min 50	33 1/2 J'ly 26	55 Jan 3	39 Feb	59 Sep
46 3/4 46 3/4	46 1/2 46 3/4	45 3/4 46 1/4	46 1/4 46 1/2	46 1/2 46 3/4	46 1/4 47	1,750	Do pref 50	43 1/2 J'ly 26	58 Jan 3	44 Jan	54 Oct
2 1/2 2 3/4	2 7/8 3	*2 1/2 2 7/8	2 1/2 2 1/2	3 3	*2 1/2 3	23	Utah-Apex Mining 5	2 J'ly 22	3 3/4 Jan 3	4 Oct	6 3/4 Jan
21 21	21 21	20 20 1/2	21 21	21 1/2 21 1/2	21 1/2 22 1/2	1,405	Utah Consolidated 5	18 1/2 J ne 30	26 Jan 3	3 7/8 Feb	4 3/4 Nov
---- ----	42 1/4 42 3/4	41 1/2 41 1/2	40 1/2 42	42 3/8 42 3/8	44 44 1/2	25	Utah Copper Co 10	38 3/8 J ne 30	46 Jan 3	38 3/4 Feb	66 Nov
2 1/2 2 1/2	2 3/4 2 3/4	*2 1/4 2 3/4	*2 1/2 3	*2 1/2 3	2 7/8 3	240	Victoria 25	2 1/2 J'ly 13	3 J'ly 21	3 Oct	6 Dec
6 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	6 6	5 1/2 6	50	Winona 25	5 J'ly 13	10 Jan 14	4 3/8 Apr	13 1/4 Dec
*105 110	105 105	105 105	*105 110	*105 110	110 111	65	Wolverine 25	105 J'ly 6	130 Jan 3	130 Mch	158 Aug
*1 3/8 1 5/8	*1 1/4 1 3/8	1 1/4 1 1/4	*1 1/4 1 1/2	1 1/2 1 1/2	1 1/2 1 3/4	510	Wolverine 25	1 1/4 J'ly 6	2 Jan 13	1 Oct	2 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *r* Ass't paid. *x* Ex-stock div. *a* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	100½	100½	2	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	89½	Sale	89	89⅝	57	89	93¼
Convertible 4s.....1936	M-S	99	100	100	J'ly '10	....	99⅝	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¼	J'ly '10	....	87¼	87¼
Am Zinc L & S deb 6s....1915	M-N	100	Sale	100	100	2	98	100
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98	99	98½	J'ly '10	....	98¼	101⅝
Adjustment g 4s....J'ly 1995	Nov	89	91	88½	J'ly '10	....	88½	94
Stamped .....J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	102½	1	102½	102½
10-year conv 5s.....1917	J-D	104	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	63½	Sale	63½	64⅞	2	63½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 4s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May1920	Q-F	85½	87	85	J'ly '10	....	85	88
C R & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅜	86⅜	2	86⅜	88⅝
Chic Jc Ry & Stk Yds 5s .1915	J-J	100	100⅜	100	100¼	8	100	101¾
Coll trust refunding g 4s1940	A-O	.....	90¾	91	Apr '10	....	91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	.....	.....	100	J'ly '10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	92	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅞	Sale	94⅝	95¼	41	94½	97⅛
Registered 4s.....1921	Q-J	94⅜	.....	94¾	J'ly '10	....	94½	96½
Illinois Steel deben 5s....1913	A-O	99½	99¾	100	100¼	8	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Chn & Spr 1st 5s...1925	A-O	92	.....	93⅛	Mar'10	....	93¼	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99⅛	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	91½	93	93	J'ly '10	....	93	93½
Assented income 5s.....1934	M-S	91	91½	91	91	18	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	101	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Mahoning & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	.....	97	97⅞	4	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	.....	101	101	7	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	103	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr'10	....	77	78½
N Y N H & H con deb 3½s1956	J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (ctfs) 1948	J-J	131⅛	Sale	131	131⅝	49	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Jan '10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	104	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....1919	M-N	88	Sale	88	88	1	88	110
Terre Haute Elec 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅜
40-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	108⅝
United Fruit gen s f 4½s.1923	J-J	95⅛	Sale	95¼	95⅞	12	95¼	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	134	142	155	Mar'10	....	155	160
U S Steel Corp 10-60 yr 5s.1963	M-N	102½	Sale	102⅛	102¾	17	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	95¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¼	Dec'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	95	Sale	95	95½	6	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
....	....	....	....	....	*59 61	.....	Baltimore Con. Gas El. L. & Pow.100	46 Mar21	60 May25	30 Mar	48 Dec
....	....	....	....	....	*86 88	.....	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
....	125½ 125½	125 125⅝	124 125	125 125	124½ 125½	288	Northern Central.....50	115 Jan	132 Feb28	100 Jan	121½ Dec
*19½	....	*17	*17	....	18⅜ 18⅝	38	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan	11¼ Feb	28¼ Dec
....	..... 42½	....	41 41	....	*39 42	20	Do 2d pref.....100	41 J'ly 27	47 Jan 5	22¾ Dec	48 Dec
*..... 14½	*..... 14½	14⅜ 14½	14⅝ 14⅝	14⅝ 14¾	14¾ 15⅜	2,345	United Ry & Electric..50	12⅝ May 3	15½ J'ly 19	9¾ Feb	14½ Dec
							Philadelphia				
*19½ 20½	....	....	....	....	*19 20	.....	American Cement.....50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
*41½ 42	*41½ 42½	*41½ 42½	*41 41¾	42 42	42 42	11	American Railways....50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42 42¾	41¾ 42	40¼ 42	41 41½	41 42⅛	x41⅝ 42	8,863	Cambria Steel.....50	40¼ J'ly 26	53½ Jan 19	32⅞ Feb	193⅝ Dec
*11¼ 11½	*11 11½	*11⅛ 11⅜	*11⅛ 11⅜	*11⅛ 11⅜	11¼ 11¼	5	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	10⅝ Jan	12⅝ J'ly
48 48	46 48	44 45¾	44½ 45½	46½ 48	47 48	2,128	Elec Storage Battery..100	42 J'ne30	64¾ Mar11	43 Jan	68½ J'ly
22 22½	21½ 21½	19¼ 21½	20½ 21	23 23	23⅛ 23½	3,310	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅛ Jan 20	15½ Jan	33¾ Dec
68 69	66¾ 68½	64 66¾	64 67	67½ 68½	67⅞ 68¾	3,751	Do pref tr ctfs 100	64 J'ly 26	84½ Jan 10	53 Jan	84½ Dec
....	....	....	....	8 8	8 8½	25	Keystone Telephone... 50	7 J'ly 6	15 Jan 10	9½ Jan	15 Apr
17¼ 18	16½ 17	15½ 17	16 17	17½ 18¼	17¼ 17¾	3,243	Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3	14½ Jan	33⅞ May
90 91	89 90	88¾ 89¼	88¾ 89½	90¼ 91	x88½ 89	801	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
70 71	69½ 70	63½ 67¼	62½ 67¼	69⅝ 73½	72½ 74	135,507	Lehigh Valley.....50	62½ J'ly 26	121¾ Mar18	67 Feb	113 Sep
63½ 63¾	62¾ 63⅜	61¹¹/₁₆ 62¾	62¼ 62⅞	63¹⁵/₁₆ 63¹⁵/₁₆	63¼ 64⅛	6,570	Pennsylvania RR.....50	61¹¹/₁₆ J'ly 26	69¹⁵/₁₆ Mar 9	63⅛ Feb	75⅝ Sep
*42½ 43½	43 43	42 42⅝	42 42⅛	42 43	43¼ 43½	1,114	Philadelp'a Co (Pittsb). 50	42 J'ne30	55¾ Jan 8	40½ Feb	51⅞ Dec
14½ 14½	14½ 14⅝	14⅜ 14½	14⅜ 14½	14¼ 14⅝	14⅜ 14⅝	5,654	Philadelphia Electric‖. 25	‡13⅞ Feb 8	16¼ Mar28	11¼ Feb	14⅛ Dec
17½ 17⅝	17 17½	16 16½	16¾ 17⅛	17¾ 18⅜	18 18½	5,778	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
6⅝ 6⅞	6⅝ 6⅝	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6⅞	9,120	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¼ Sep
*8¼ 8½	8⅜ 8⅜	8 8	7⅞ 8	8⅛ 8⅜	8⅛ 8⅜	1,400	Tonopah Mining 1	⅝ Jan 2	1 May13	⅝ Jan	7¹⁵/₁₆ Mar
43½ 43¾	42⅞ 43	41⅜ 42⅝	41¾ 42½	43 43½	43½ 43½	6,797	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	50⅞ Jan	58⅞ May
81 81	80 81	79 80	79¾ 80	81 81½	81½ 81½	8,674	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA Inactive Stocks	Bid	Ask
Allegheny Val pref....50	.....	.....
Aman Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	79¼	80
Consol Trac of N J...100	72	.....
Easton Con Electric 0.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19⅜	19¾
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	8½
Preferred 50	31	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4	.....
Preferred v t c.....50	12	13½
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	123½	.....
North Pennsylvania...50	.....	.....
Penn syl RR receipts....	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	41½	42
Phil Germ & Norris.50	147	.....
Phila Traction.....50	.....	84
Railway General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Trust of Ind.....100	.....	.....
United N J RR & C..100	242	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10¼
West Jersey & Sea Sh.50	52	52½
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA Bonds *Prices are all "and interest."*	Bid	Ask
Alt & L V Elec 1st 5s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	81½	.....
Am Rys conv 5s 1911.J-D	.....	98
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21.J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949.J-J	.....	.....
Ch Ok & G gen 5s'19.J-J	102½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	102¼	.....
E & A 1st M 5s 1920.M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 5s 1928	104¾	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	50¼
Lehigh Nav 4½s '14.Q-J	100½	101½
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g'33..J-J	.....	108¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	100	100½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	144	146
Gen cons 4s 2003.M-N	.....	96
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s'49 M-S	102	103
Con & coll tr 5s 1951 M-N	94	95
Phil Elec gold trust ctfs.	101	102
Trust certifs 4s.....	.....	75½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	93¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	102⅜
Ex Imp M 4s g'47.A-O	.....	.....
Terminal 5s g 1941.Q-F	115	115½
P W & B col tr 4s '21.J-J	99½	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	.....	98
Spanish-Am Ir 6s '27 J-J	.....	101
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	73	74
United Rys Inv 1st coll tr s f 5s 1926.....M-N	77¼	78
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	90
Wilks-B G & E con5s'55J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	210	220
Canton Co.....100	100	.....
Cons Cot Duck Corp...50	.....	5½
Preferred 50	.....	20
Georgia Sou & Fla...100	30	.....
1st pref.....100	92	95
2d pref.....100	70	.....
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100¼
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	92½	93½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	99⅞	100¼
Balt Fundg 5s.1916 M-N	103	105
Exchange 3½s 1930 J-J	91	93
Balt & P 1st 6s m l'11 A-O	100	.....
B S P & C 1st 4½s '53 F-A	92¼	92½
Balt Trac 1st 5s..'29 M-N	106	108
No Balt Div 5s 1942 J-D	108	109
Cent'l Ry con5s 1932 M-N	106	.....
Ext & Imp 5s.1932 M-S	106	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	102
Chas Ry G & El 5s '99 M-S	92½	93¼
Chart C & A 2d 4s'10 A-O	.....	.....
City & Sub 1st 5s...'22 J-D	104	105½
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s'20 F-A	96	100
Col & Grnv 1st 6s.1916 J-J	105½	106½
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	103¾	103⅞
Georgia P 1st 6s...'22 J-J	109	112
Ga So & Fla 1st 5s 1945 J-J	105½	106¼
G-B-S Brew 3-4s 1951 M-S	40	42
2d income 5s 1951 M-N	5	8
Knoxv Trac 1st 5s '28 A-O	100	102
Lake R El 1st g u 5s'42 M-S	107	110
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98¼	98⅞
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	72	73
Npt N & O P 1st 5s'38 M-N	90	95
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	102	105
Series A 5s 1926.....J-J	107	.....
Series B 5s 1926.....J-J	107	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	102	.....
Sav Fla & W 1st 6s 34 A-O	105	.....
Seaboard A L 4s 1950 A-O	82	82½
Seab & Roan 5s 1926.J-J	104	105
South Bound 1st 5s...A-O	103	105
U El L & P 1st 4½s'29 M-N	87	89
Un Ry & El 1st 4s '49 M-S	84	84¼
Income 4s 1949.....J-D	59	59¼
Funding 5s 1936.....J-D	82½	83½
Va Mid 2d ser 6s '11.M-S	100¼	100¾
3d series 6s 1916..M-S	106¾	107½
4th ser 5-6s 1921.M-S	106	.....
5th series 5s 1926.M-S	106	.....
Va (State) 3s new '32.J-J	85	.....
Fund debt 2-3s 1991.J-J	85	90
West N C con 6s 1914 J-J	102	106
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	107	109

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year.	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	June	283,159	235 856	3,502,904	3,094,611
Ala & Vicksburg	June	140,462	107,468	1,704,919	1,559,559
Vicks Shreve & P	June	119,601	103,082	1,452,857	1,398,397
Ala Tenn & North	June	7,145	4,047	86,182	61,715
Atch Top & S Fe	May	9,091,184	8,050,275	96,534,165	86,163,215
Atlanta Birm & Atl	3d wk July	46,368	41,246	135,863	123,738
Atlantic Coast Line	May	2,416,692	2,152,584	27,615,290	24,111,047
Baltimore & Ohio	June	8,088,750	5,755,964	38,901,252	76,412,556
B & O Ch Ter RR	June	135,215	91,684	1,295,245	1,091,817
Bangor & Aroostook	May	251,980	200,762	2,763,501	2,654,7 4
Bellefonte Central	June	8,004	5,060	75,407	66,411
Boston & Maine	May	3 610,825	3,339,937	39,692,974	36,079,826
Bridgeton & Saco R	May	4,390	3,646	46,985	43,910
Buff Roch & Pitts	1 wk July	203,127	185,316	570,295	555,948
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	3d wk July	277,800	211,800	864,500	582,300
Canadian Pacific	3d wk July	1,958,000	1,502,000	5,908,000	4,734,000
Central of Georgia	3d wk July	230 300	204,800	684,900	586,700
Central of New Jer	May	2,400,536	2,000,890	5,724,463	23,415,037
Central Vermont	May	326,269	293,526	3 470 425	3,202,035
Chattanooga South	3d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio	3d wk July	638,388	556,699	1,684,224	1,536,189
Chicago & Alton	3d wk July	303,381	268,800	800,713	786,625
Chic Burl & Quincy	May	6,817,653	5,139,750	30,769,043	72,185,863
p Chic Great West	1st wk July	218,366	209,016	218,366	209 016
Chic Ind & Louisv	3d wk July	115,871	110,895	344,972	319,430
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	May	5 594,850	4,566,232	59,279,555	54,912,827
Ch Mil & Pug Sd	May	1,397,412	------	-------	-------
Chic & North West	June	6,576,811	5,671,537	74,175,684	65,978,471
Chic St P M & Om	June	1,276,333	1,137,976	15,087,02	13,518,988
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	185,16	194,091	2,153,807	2,123,740
Colorado & South	3d wk July	321,05	304,575	90	862,673
Colusa Newb & Lau	March	30,941	30,658	222,06	221,921
Copper Range	April	55,117	55,066	615,50	625,160
Corawall	May	15,673	9,559	186,318	95,645
Cornwall & Leban	May	35,356	27,467	400,092	300,885
Cuba Railroad	May	232,.01	193,546	2,3	1,960,1
Delaware & Hudson	June	1,613,698	1,545,73	19,936,436	18,907,945
Del Lack & West	May	3,079,22	2,819,06	32,811,82	30,970,483
Denv & Rio Grande	3d wk July	468,400	439,800	1,336,700	1,303,100
Denver N W & Pac	2d wk July	23,031	23,462	47,820	49,836
Det Tol & Iront Sys	2d wk July	31,479	23,897	60,932	50,157
Ann Arbor	2d wk July	35,56	32,412	70,522	71,429
Detroit & Mackinac	3d wk July	23,74	22,028	71,905	67,516
Det & Iron Range	May	1,760,886	723,874	8,996,184	5,798 886
Det Tol & Sh Line	3 wk July	72,308	69,495	205,197	201,266
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013 350
Erie	May	4,506,138	1,289,265	50,197,299	16,920,293
Fairchild & Nor E	June	1,832	1,613	25,038	20,596
Ft St Johns & Glov	June	79,291	69,715	904,751	773,849
Ga Car & Northern	May	220,385	149,523	2,814,171	2,571,853
Georgia South & Fla	—See South	hern Rai	way.		
Grand Trunk Syst	3d wk July	660,45	765,672	2,460,859	2,323,827
Grand Trk West	2d wk July	115,195	98,406	241 388	208,851
Det Gr Have & Mil	2d wk July	39,000	37,939	78,428	74,072
Canada Atlantic	2d wk July	38,796	33,375	80,711	73,694
Great Northern Syst	June	5,669,430	4,753,751	64,076,862	53,658,463
Gulf & Ship Island	May	159,843	150,52	1,941,119	1,732,805
Hocking Valley	May	655,85	396,278	6,8 ,335	5,409,396
Illinois Central	June	5,043,210	4,518,688	62,378,177	57,145,512
Int & Gt Northern	4 wk July	152,00	127,000	2,000	373,000
a Interoceanic Mex	3d wk July	145,201	172,162	42,51	496,795
Iowa Central	3d wk July	61,69	62,91	1,6	184,840
Kan City Mex & Or	May	243,887	175,835	2,522,357	1,971,719
Kan City South	June	860,684	760,882	9,723,879	8,901,396
Kan City & Orient	3d wk July	37,700	33,300	11,5	83,500
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292
Lexington & East	May	55 825	36,627	430,228	376,260
Long Island	May	Inc 116,	596	Inc 1,092,	58
Louisiana & Arkan	May	114,881	98,581	1,209,021	1,093,989
Louisv Hend & St	May	88,006	85,205	1,080,450	939,522
Louisv & Nashv	3d wk July	970,570	886,9	2,807,87	2,51 ,3
Macon & Birmingh	June	10,117	8,667	1	110,512
Maine Central	May	745,491	689,895	8,146,916	7,82 416
Manistique	June	5,390	4,47	1	7 312
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Railway	1st wk July	143,5	165,100	1	,100
Michigan Central	—See New	York Cen	tral.		
Mid of Georgia	3d wk July	15,37	16,12	37,845	7
Mineral Range	3d wk July	93,983	94,991	280,26	277,600
Missouri Kan & Tex	June	1,994,061	1,890,871	26,587,256	25,300,915
Mo Kan & Tex of Tex	3d wk July	410,25	399,158	1,2	1,197,176
Mobile & Ohio					
Central Branch	May	74,164	60,055	811.967	641,165
Mo Pac & Iron Mt					
Central Branch	3d wk July	1,006,	5	3	2,5 ,5
Nashv Chatt & St	May	1,0 ,5	911,99	10,610,955	10,2 ,87
a Nat Rys of Mex	3d wk July	1,224,00	5	2	2,947,144
Nevada Central		6,008	8,0		27,030
New Jersey Central					5
N O Great Northern	May	153,991	64,825	1,354,06	555,342
N O Mobile & Chic	1st wk July	29,328	23,3		46,970
e N Y C & Hud Riv	May	8,332,291	7,417,31	89,174,79	80,494,625
Lake Shore & M S	May	4,037,469	3,472,21	44 385 222	37,836,902
n Lake E & West	May	415,11	372,549	5,024 576	4 187,800
Chic Ind & South	May	273,213	234,221	3,482,57	2,597,690
Michigan Central	May	2,354,76	2 164,97	26,419,57	23,304 549
Cleve C C & St L	May	2,321,094	2,130,103	26,932,392	23 766,025
Peoria & Eastern	May	282,087	219,03	3 003,11	2,573,512
Cincinnati North	May	98,515	78,567	1,137 473	1,025 210
Pitts & Lake Erie	May	1,525,159	1,088,687	15,733,286	10,797,640
Rutland	May	294,953	261,291	2,929,150	2,631,178
N Y Chic & St L	May	898,878	814,105	10,035,314	8,642 562
Tot all lines above	May	20833559	18253117	228257496	197857693
Tol & Ohio Cent	May	419,594	309,797	3,873,63	3,777,869
N Y Ont & Western	May	752,985	641,556	7,785,924	7,570,841
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,485	49,520,363
N Y Susq & West	May	280,241	261,112	3,186,05	3,019,306
Norfolk Southern	May	228,264	------	2,444,97	-------
Norfolk & Western	May	3,052,68	2,521,66	32,0 ,47	26,581,651
Northern Central	May	1,045,065	982,065	11,812 946	10,648,846
Northern Pacific	May	6,559,387	5,451,9 7	67,750,741	52,313,050
Pacific Coast Co	May	638,623	598,423	7 182,881	5,918,131
Pennsylvania Co	May	4,816,621	3,748,945	48,31 ,8	37,465,559
d Penn—E of P & E	May	13771 933	12032 133	150091 103	129838703
d West of P & E	May	Inc 1 61	7,100	Inc 17,2	0 300
Pere Marquette	May	1,322,130	1,147,005	14,696,03	12,973,887
Phila Balt & Wash	May	1,714,258	1,547,158	16,586,232	15,408,532
Pitts Cin Chic & St L	June	2,789,11	2,428,31	5 ,61,27	27,534,894
Raleigh & Southp't	June	10,792	11,63	155,081	140,372
Reading Company—					
Philа & Reading	May	4,025,723	3,235,707	41,488,36	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31,239,23	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	May	245,8	227,38	2,101,47	1,832,373
Rio Grande Junc	May	76,136	74,820	957,155	797,479
Rio Grande South	3d wk July	11,97	11,27	35,35	30,220
Rock Island Lines	May	4 931,411	4,740,911	50 179,709	55,741,416
St Jos & Grand Isl	May	126,99	115,2	1,503 1	1,464,970
St Louis & San Fran	May	3,170,21	2,989,681	38,020,133	34,696,825
Chic & East Ill	May	779,301	787,82	10,809 617	9,451,491
f Evansv & Ter H	May	200 852	156,8	2,259,233	1,937,316
Total of all lines	May	4,150,101	3,934,398	51,088,983	46,085,632
St Louis Southwest	3d wk July	20 ,1	18 ,1	53 ,1	533,317
San Pe l L A & S L	May	303 209	697,922	5.603,893	6,695,179
Seaboard Air Line					
Atlanta & Birm	3d wk July	339,835	330,390	1,080,065	977,040
Florida W Shore					
Southern Indiana	May	133,22	102,775	1,272,83	1,090,567
Southern Pacific Co	June	11294113	10397489	13502260	120521909
Southern Railway	3d wk July	1,100,77	995,383	3,242,4	2,939,860
Mobile & Ohio	3d wk July	183,688	174,578	540,23	505,975
Cin N O & T P	3d wk July	169,675	146,680	495,2	424,990
Ala Great South	3d wk July	73,83	57,613	222,3	180,325
Georgia So & Fla	2d wk July	43,11	37,940	88,655	75,880
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	3d wk July	256,24	223,3	742,2	670,857
Tidewater & West	May	8,753	6,678	76,196	68,481
Toledo Peor & West	3d wk July	19,662	18,805	57,687	51,297
Toledo St L & West	3d wk July	72,343	74,549	205,939	221,241
Tombigbee Valley	June	7,463	6,169	85,349	81,320
Union Pacific Syst	June	7,568,9	3,864,177	90,228,9	78,750,461
Vandalia	May	825,266	708,285	8,960,446	8,064,739
Virginian & Sou Wes	June	90 587	80,13	1,196,194	1,136,286
Wabash	3d wk July	515,752	491,054	1,542,591	1,458,937
Western Maryland	May	617,821	496,360	6,192,180	5,456,251
W Jersey & Seash	May	507,550	449,250	5,417,934	4,927,534
Wheeling & L Erie	June	645,150	593,702	6,950,43	5,633,645
White River (Vt)	May	2,924	2,221	------	-------
Wrightsville & Tenn	June	15,217	14,053	302,28	262,202
Yazoo & Miss Vall	June	753,516	663,410	10,388,906	10,035,257

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to June 30	$39,274	$29,253
Delaware & Hudson	Jan 1 to June 30	9,635,2	9,297,367
Manistique	Jan 1 to June 30	21,725	21,265
Mexican Railway	Jan 1 to July	4,346,300	3,886,000
e N Y Central & Hudson River	Jan 1 to May 31	38,576,707	34,877,862
Lake Shore & Michigan South	Jan 1 to May 31	19,519,335	16,596,550
n Lake Erie & Western	Jan 1 to May 31	2,147,930	1,782,760
Chicago Indiana & Southern	Jan 1 to May 31	1,685,943	1,208,905
Michigan Central	Jan 1 to May 31	11,594,179	10,413,316
Cleve Cin Chicago & St Louis	Jan 1 to May 31	11,782,675	10,355,098
Peoria & Eastern	Jan 1 to May 31	1,312,668	1,107,569
Cincinnati Northern	Jan 1 to May 31	484,414	442,596
Pittsburgh & Lake Erie	Jan 1 to May 31	6,676,984	4,502,736
Rutland	Jan 1 to May 31	1,196,773	1,109,464
New York Chicago & St Louis	Jan 1 to May 31	4,630,582	3,930,125
Total all lines (11)	Jan 1 to May 31	39,608,300	36,306,981
Northern Central	Jan 1 to May 31	5,145,292	4,701,192
d Penn—East of Pitts & Erie	Jan 1 to May 31	66,666,862	57,562,262
d West of Pittsb & Erie	Jan 1 to May 31	Inc 7,959	000
Phila Baltimore & Washington	Jan 1 to May 31	7,139,391	6,944 394
Pitts Cin Chicago & St Louis	Jan 1 to June 30	16,791,691	15,5 ,100
Rio Grande Junction	Dec 1 to May 31	465,930	413,839
Texas & Pacific	Jan 1 to July 21	8,175,556	7,289,025
West Jersey & Seashore	Jan 1 to May 31	2,050,528	1,861,328

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week May (46 roads)	12,383,885	10,762 798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784 565	+1 690 116	15 67
4th week May (47 roads)	16,18 ,2	11,05 ,77	+2,41 ,7	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14 59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312 204	15.29
1st week July (45 roads)	12,359,281	11,133,094	+1,226,187	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.11
3d week July (38 roads)	12,416,203	11,083,068	+1,333,135	12.03

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1909 (882 roads)	246,065,956	219,013 703	+27 052 253	12.35
Month Oct 1909 (881 roads)	222,006,18	205,15 ,121	+16,5 1,063	8 05
Month Nov 1909 (755 roads)	247,379 95	211,281 504	+36,0 ,450	17.08
Month Dec 1909 (755 roads)	260 613,05	232,261,182	+28,351,871	12.21
Month Jan 1910 (741 roads)	210,302,21	182,1 ,8	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,2 8,1	171,1 ,723	+28,0 8,7	16 15
Month Mch 1910 (739 roads)	237,53 ,05	204,916,997	+32,616,008	15.92
Month Apr 1910 (690 roads)	221,213,902	194,019,806	+27,164,096	14 00
Month May 1910 (725 roads)	230, ,1 ,1	198,0 ,0	+31,9 ,3	16 25
Month June 1910 (53 roads)	63,572,503	55,215,679	+8,356,824	15.14

a Mexican currency *d* Cover lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR *p* Includes earnings of MasonCity & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnat from Nov 1 1909. *t* Includes the Mexican International from July 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 38 roads and shows 12.03% increase in the aggregate over the same week last year.

Third week of July.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	73,836	57,613	16,223	
Atlanta Birmingham & Atlantic	46,369	41,246	5,123	
Buffalo Rochester & Pittsburgh	203,427	185,316	18,111	
Canadian Northern	277,800	211,800	66,000	
Canadian Pacific	1,958,000	1,502,000	456,000	
Central of Georgia	230,300	204,800	25,500	
Chesapeake & Ohio	638,388	556,699	81,689	
Chicago & Alton	303,381	268,800	34,581	
Chicago Indianapolis & Louisv	115,871	110,895	4,976	
Cin New Orleans & Texas Pac	169,675	146,680	22,995	
Colorado & Southern	321,059	304,575	16,484	
Denver & Rio Grande	468,400	439,800	28,600	
Detroit & Mackinac	23,745	22,028	1,717	
Duluth South Shore & Atlantic	72,308	69,495	2,813	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	660,452	765,672		105,220
International & Great Northern	152,000	127,000	25,000	
Interoceanic of Mexico	145,201	172,162		26,961
Iowa Central	51,691	62,991		11,300
Kansas City Mexico & Orient	37,700	33,300	4,400	
Louisville & Nashville	970,570	886,900	83,670	
Mineral Range	13,374	16,122		2,748
Minneapolis & St Louis	93,983	94,994		1,011
Minn St Paul & S S M Chicago Division	449,251	399,138	50,113	
Missouri Pacific	1,006,000	926,000	80,000	
Mobile & Ohio	183,688	174,578	9,110	
National Railways of Mexico	1,224,005	966,501	257,504	
Nevada-California-Oregon	6,008	8,043		2,035
Rio Grande Southern	11,977	11,276	701	
St Louis Southwestern	203,133	185,111	20,019	
Seaboard Air Line	339,835	339,390	9,445	
Southern Railway	1,100,776	995,388	105,388	
Texas & Pacific	256,243	223,344	32,899	
Toledo Peoria & Western	19,662	18,805	857	
Toledo St Louis & Western	72,343	74,549		2,206
Wabash	515,752	491,054	24,698	
Total (38 roads)	12,416,203	11,083,068	1,484,616	151,481
Net increase (12.03%)			1,333,135	

For the second week of July our final statement covers 44 roads and shows 14.41% increase in the aggregate over the same week last year.

Second week of July.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	12,321,351	10,766,339	1,593,499	38,487
Denver Northwest & Pacific	23,031	23,462		431
Detroit Toledo & Ironton	31,479	23,897	7,582	
Duluth South Shore & Atlantic	69,727	65,521	4,206	
Kansas City Mexico & Orient	39,200	28,800	10,400	
Mineral Range	13,355	17,859		4,504
New Orleans Mobile & Chicago	29,328	23,341	5,987	
Toledo Peoria & Western	18,956	17,123	1,833	
Total (44 roads)	12,546,427	10,966,342	1,623,507	43,422
Net increase (14.41%)			1,580,085	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & North b June	7,143	4,047	3,699	1,864
July 1 to June 30	86,482	61,715	48,327	33,095
Buffalo Roch & Pitts b June	838,817	722,423	233,246	418,308
July 1 to June 30	8,936,117	7,171,897	3,032,212	2,506,726
Canadian Northern June	1,228,700	805,000	292,800	232,500
July 1 to June 30	12,821,300	9,668,900	3,626,900	2,795,400
Canadian Pacific a June	8,807,817	6,550,153	2,717,916	1,888,425
July 1 to June 30	94,989,490	76,313,319	33,839,956	22,955,573
Delaware & Hudson b June	1,613,698	1,545,739	573,533	582,578
Jan 1 to June 30	9,635,253	9,297,367	3,694,442	3,471,125
Detroit & Mackinac a June	108,168	97,205	21,805	22,287
July 1 to June 30	1,231,243	1,148,974	278,206	267,585
Fairchild & Northeast b June	1,832	1,613	def1,215	def 1,542
July 1 to June 30	25,038	20,596	def 88	def 948
Fonda Johns & Glov a June	79,291	69,715	35,684	34,049
July 1 to June 30	904,751	773,849	458,868	383,029
Kansas City Southern b June	860,684	760,882	281,235	298,721
July 1 to June 30	9,723,879	8,901,396	3,346,973	3,458,873
Manistique b June	5,390	4,477	326	1,250
Jan 1 to June 30	21,725	21,265	def3,993	1,167
Mexico North West a June	194,696	105,568	113,332	39,636
Jan 1 to June 30	1,068,891	617,749	612,660	186,862
Raleigh & Southport b June	10,792	11,634	3,239	3,645
July 1 to June 30	155,781	140,372	59,759	50,807
Rio Grande Junction May	76,136	74,820	*n*22,841	*n*22,446
Dec 1 to May 31	465,930	413,839	*n*139,779	*n*124,152
Southern Pacific a June	11,294,413	10,397,489	3,645,041	3,381,595
July 1 to June 30	135,022,607	120,521,909	47,238,385	40,937,534
Southern Railway b June	4,525,554	4,052,586	1,410,866	1,230,204
July 1 to June 30	57,294,508	51,661,579	18,658,762	16,508,848
Mobile & Ohio b June	922,623	769,940	306,255	253,568
July 1 to June 30	10,636,732	9,727,725	3,225,766	3,138,078
Tombigbee Valley b June	7,463	6,169	3,129	2,500
July 1 to June 30	85,349	81,320	33,092	28,133
Union Pacific a June	7,508,953	6,864,177	3,200,689	3,501,289
July 1 to June 30	90,228,092	78,750,461	40,028,880	38,234,814
Wrightsv & Tennille b June	*z*15,217	*z*14,053	1,922	2,708
July 1 to June 30	*z*302,287	*z*262,202	109,243	71,132

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adams Express Co b Apr	1,312,193	1,224,345	217,291	222,399
July 1 to Apr 30	12,751,779	11,564,877	1,973,616	1,483,388
Atlantic City Elect Co June	31,138	26,149	17,159	14,834
July 1 to June 30	341,199	305,480	182,955	158,470
Atlantic Gulf & W I SS Lines (Subsidiary Cos)—				
May	1,346,459		255,594	
Jan 1 to May 31	6,860,315		1,475,190	
Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Canton Electric Co June	19,912	15,717	9,807	6,881
July 1 to June 30	260,574	212,322	136,405	100,467
Scranton Electric Co June	50,644	48,998	28,981	26,501
July 1 to June 30	697,904	603,879	363,228	304,893
United States Ex Co b Apr	933,834	829,710	131,808	97,046
July 1 to Apr 30	7,705,395	7,585,535	390,668	543,818

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.
z Includes $102 other income for June 1910, against $138 in 1909, and from July 1 to June 30 includes $1,109 this year, against $1,321 in 1909.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Buffalo Roch & Pittsb June	159,563	152,334	*h*110,180	*h*341,636
July 1 to June 30	1,866,769	1,767,482	*h*1,527,374	*h*1,042,423
Rio Grande Junction May	8,333	8,333	14,508	14,113
Dec 1 to May 31	50,000	50,000	89,779	74,152

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Atlantic City Elect Co June	5,898	5,329	11,261	9,505
July 1 to June 30	65,155	63,596	117,300	94,874
Atlantic Gulf & W I SS Lines (Subsidiary Cos)—				
May	164,179		91,415	
Jan 1 to May 31	820,147		551,743	
Canton Electric Co June	3,262	2,849	6,545	4,032
July 1 to June 30	36,561	32,717	99,844	67,750
Scranton Electric Co June	11,359	9,700	17,622	16,801
July 1 to June 30	127,145	111,316	236,083	193,577

h After allowing for outside operations, taxes and other income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry	June	151,851	142,568	738,771	677,953
Bangor Ry & El Co	May	42,875	39,938	209,598	190,754
Baton Rouge Elec Co	May	8,937	8,193	43,141	37,720
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brockton & Ply St Ry	May	9,524	12,088	39,022	42,579
Cape Breton Elec Co	May	21,576	18,745	102,820	85,941
Carolina Pow & Lt Co	June	16,313	16,500	103,448	89,192
Central Penna Trac	June	73,952	67,257	393,747	358,107
Chicago Railways Co	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	June	33,261	30,771	153,578	136,429
Dallas Electric Corp	May	115,592	103,525	567,768	503,996
Detroit United Ry	2d wk July	208,809	153,046	4,760,398	3,972,205
Duluth-Superior Trac	June	95,340	83,036	511,641	452,491
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub	June	200,553	164,887	1,119,353	957,216
El Paso Electric	May	51,148	47,510	264,014	236,490
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293
Ft Wayne & Wabash Valley Traction Co.	May	122,344	111,702	598,352	532,673
Galv-Hous Elec Co	May	103,823	103,604	500,047	466,923
Grand Rapids Ry Co	June	99,952	91,764	530,823	479,809
Havana Electric Ry	Wk July 24	43,118	39,726	1,192,550	1,119,233
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,762	128,269
Houghton Co Trac Co	May	25,472	25,964	124,243	122,577
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co	May	46,721	39,656	237,062	195,739
Kansas City Ry & Lt	April	601,477	552,628	2,389,491	2,185,670
Lake Shore Elec Ry	June	103,533	95,825	526,728	474,677
Milw El Ry & Lt Co	June	388,174	346,138	2,249,473	2,015,853
Milw Lt Ht & Tr Co	June	96,072	82,966	457,094	385,978
Montreal Street Ry	Wk July 23	71,677	60,590	2,295,272	2,056,128
Nashville Ry & Light	June	157,426	144,461	887,954	831,704
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954
North Ohio Trac & Lt	June	221,673	198,203	1,087,335	973,941
North Texas Elec Co	May	117,766	104,900	556,656	483,348
Northwest Elev Co	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,033	227,916	149,144
Paducah Tr & Lt Co	May	19,330	17,698		
Pensacola Electric Co	May	21,806	20,172	106,025	96,609
Port(Ore) Ry L&P Co	June	478,879	430,743	2,645,613	2,272,779
Puget Sound Elec Co	May	169,190	156,054	761,476	689,960
Rio de Janeiro Tram Light & Power	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt Heat & Power Co	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P	June	241,858	184,778	1,387,425	1,188,170
Savannah Electric Co	May	52,379	50,275	246,965	240,418
Seattle Electric Co	May	467,961	457,259		
Sou Wisconsin Ry Co	June	16,229	14,842	85,278	77,104
Tampa Electric Co	May	50,421	47,821	262,488	246,867
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran	2d wk July	146,526	136,165	3,884,632	3,527,223
Underground El Ry of London —					
Three tube lines	Wk July 23	£12,200	£12,375	£381,460	£376,535
Metropolitan Dist	Wk July 23	£10,738	£10,136	£317,904	£289,203
United Tramways	Wk July 23	£6,567	£7,424	£179,870	£170,624
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	May	35,404	30,607	169,919	158,424

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Trac Co June	286,209	238,171	274,162	228,522
Jan 1 to June 30	1,800,031	1,546,980	1,712,354	1,493,193
Aurora Elgin & Chic b June	151,851	142,568	75,057	71,236
July 1 to June 30	1,596,777	1,458,998	710,886	652,871
Bangor Ry & Elect b May	42,875	39,936	21,711	17,753
July 1 to May 31	510,230	478,164	288,252	251,321
Baton Rouge El Co b May	8,937	8,193	2,810	1,536
Jan 1 to May 31	43,141	37,720	15,142	9,173
Binghamton St Ry Apr	26,924	24,972	9,162	8,691
Jan 1 to Apr 30	106,658	100,881	41,782	41,779

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Birm Ry, L & Power a May	218,575	184,825	89,011	67,635
Jan 1 to May 31	1,070,700	919,567	426,530	346,815
Brockton & Plymouth b May	9,524	12,088	1,998	4,166
Jan 1 to May 31	39,022	42,579	6,033	9,924
Cape Breton Elect Co b May	21,576	18,745	9,196	7,073
Jan 1 to May 31	102,820	85,941	42,709	28,268
Carolina Pow & Lt Co June	16,313	16,003	6,506	6,628
Jan 1 to June 30	103,448	89,192	42,450	31,863
Central Penn Tr Co June	73,952	67,257	22,841	15,679
Jan 1 to June 30	393,747	358,107	105,615	85,751
Chicago Railways Co Apr	1,098,059	997,347	*n*329,418	*n*299,204
Jan 1 to Apr 30	4,150,232	3,780,965	*n*1,245,070	*n*1,134,289
Clev Painesv & East a June	[illegible]	[illegible]	[illegible]	[illegible]
Jan 1 to June 30	[illegible]	[illegible]	[illegible]	[illegible]
Cleve Southw & Col May	86,276	77,022	39,262	29,850
Jan 1 to May 31	367,288	319,698	144,061	116,677
Columbus Elect Co b May	37,227	30,820	21,721	14,945
Dallas Elect Corp b May	115,592	103,525	34,194	37,342
Jan 1 to May 31	567,768	503,996	181,907	189,387
Detroit United b June	831,472	698,485	318,476	274,659
Jan 1 to June 30	4,344,067	3,639,058	1,573,282	1,387,699
Duluth-Superior Tr Co b June	95,340	83,036	43,367	37,175
Jan 1 to June 30	511,641	452,491	206,627	172,742
Eastern Penna Rys Co Apr	46,957	44,289	17,742	16,592
Jan 1 to Apr 30	193,551	168,980	77,469	62,028
East St L & Sub b June	[illegible]	[illegible]	[illegible]	[illegible]
Jan 1 to June 30	[illegible]	[illegible]	[illegible]	[illegible]
El Paso Elect Co b May	51,148	47,510	20,230	18,829
Jan 1 to May 31	264,014	236,490	117,416	91,354
Fairm & Clarks Tr Co b June	50,993	42,122	32,738	29,176
Jan 1 to June 30	269,711	212,293	168,668	135,407
Ft Wayne & Wab Vall b May	122,344	111,702	51,050	44,812
Jan 1 to May 31	598,352	532,673	255,321	212,526
Galvest-Houst El Co b May	103,823	103,604	37,505	44,872
Jan 1 to May 31	500,047	466,923	170,405	181,482
Grand Rapids Ry Co b June	99,952	91,764	52,275	48,926
Jan 1 to June 30	530,823	479,809	266,286	246,051
Honolulu R T & L Co b Apr	36,129	33,406	18,054	15,909
Jan 1 to Apr 30	145,263	128,269	67,239	59,391
Houghton Co Trac Co b May	25,472	25,964	10,373	12,012
Jan 1 to May 31	124,243	122,577	53,833	48,379
Illinois Traction Co a May	472,255	423,616	173,532	169,809
Jan 1 to May 31	2,365,774	2,101,518	930,041	877,104
Jacksonville El Co b May	46,721	39,656	21,191	16,476
Jan 1 to May 31	237,062	195,739	112,337	79,741
Kansas City Ry&Lt b Apr	601,477	552,628	194,269	244,018
June 1 to Apr 30	6,563,190	6,052,696	2,801,515	2,613,866
Lake Shore Elec Ry a June	[illegible]	[illegible]	[illegible]	[illegible]
Jan 1 to June 30	526,728	474,677	228,030	196,301
Lewiston Aug & Water June	47,986	44,726	19,294	13,119
July 1 to June 30	526,206	466,277	217,668	181,267
Massachusetts Electric Cos—				
Apr 1 to June 30	2,130,957	2,040,061	790,788	717,199
Oct 1 to June 30	5,819,183	5,423,440	1,893,514	1,566,979
Milw Elect Ry & Lt b June	388,174	346,138	180,261	181,668
Jan 1 to June 30	2,249,473	2,015,853	1,006,229	1,001,293
Milw Lt Ht & Tr Co b June	96,072	82,966	55,080	50,234
Jan 1 to June 30	457,094	385,978	238,527	206,407
Montreal Street Ry b June	384,564	354,917	185,715	167,597
Oct 1 to June 30	3,091,800	2,791,973	1,285,508	1,103,370
Nashville Ry & Light June	157,427	144,461	65,851	62,515
Jan 1 to June 30	887,954	831,704	371,365	338,088
New Orleans Ry & Lt May	523,339	514,897	240,901	236,629
Jan 1 to May 31	2,664,160	2,562,954	1,278,618	1,210,259
Norfolk & Portsm TrCo b May	160,492	151,598	66,982	58,939
Jan 1 to May 31	765,607	759,016	318,796	308,795
Northern Ohio Tr&Lt a June	221,673	198,203	98,548	90,227
Jan 1 to June 30	1,087,335	973,941	463,105	420,576
North'n Tex Elect Co b May	117,766	104,900	53,282	46,953
Jan 1 to May 31	556,656	483,348	250,431	205,877
Oklahoma City Ry b May	53,861	37,533	22,036	15,839
Jan 1 to May 31	227,916	149,144	96,718	52,349
Paducah Tr & Lt Co b May	19,330	17,698	7,582	7,280
Pensacola Elect Co b May	21,806	20,172	8,174	9,271
Jan 1 to May 31	106,025	96,609	43,106	40,976
Phila Co (Pitts) and affiliated companies a June	1,681,633	1,378,449	737,227	521,077
Apr 1 to June 30	5,119,596	4,471,962	2,341,790	1,891,862
Portland (Ore) Ry L&P b June	478,879	430,743	278,889	236,051
Jan 1 to June 30	2,645,613	2,272,777	1,515,845	1,209,352
Puget Sound El Co b May	169,190	156,054	63,354	47,988
Jan 1 to May 31	761,476	689,960	222,183	189,572
Rio de Janeiro TrL &P a June	945,454	625,793	465,156	258,694
Jan 1 to June 30	4,373,570	3,635,879	2,049,141	1,395,831
St Jos (Mo) Ry L H & P b June	85,401	80,781	38,763	40,264
Jan 1 to June 30	494,015	458,605	220,113	212,817
Sao Paulo Tr Lt & P a June	241,858	184,778	154,430	106,827
Jan 1 to June 30	1,387,425	1,188,170	885,271	751,936
Savannah Elect Co b May	52,379	50,275	18,072	17,651
Jan 1 to May 31	246,965	240,418	89,436	87,287
Seattle Elect Co b May	467,961	457,259	194,028	182,799
Tampa Elect Co b May	50,421	47,821	19,697	20,658
Jan. 1 to May 31	262,488	246,867	114,908	103,565
Toledo Rys & Light b May	237,986	212,835	89,773	86,223
Twin Cty Rap Tr Co a May	627,946	569,217	338,564	308,247
Jan 1 to May 31	2,931,643	2,656,965	1,485,192	1,295,364
Underground El Rys, London—				
Metropolitan District May	£59,661	£52,791	£33,219	£25,495
Jan 1 to May 31	£285,549	£258,271	£152,720	£114,096
Baker St & Waterloo May	£16,157	£15,004	£8,829	£7,510
Jan 1 to May 31	£79,953	£76,917	£43,242	£40,111
Gt Nor Pic & Bromp May	£28,158	£26,381	£14,097	£12,029
Jan 1 to May 31	£140,540	£132,172	£69,844	£60,597
Char Cr Eust & Ham May	£18,435	£18,784	£8,455	£8,504
Jan 1 to May 31	£86,728	£87,613	£37,180	£37,136
United Tram, Ltd May	£32,656	£32,961	£11,976	£14,069
Jan 1 to May 31	£131,242	£124,055	£33,482	£36,574
United RRs of San Fr b Apr	618,615	620,626	281,588	275,099
Jan 1 to Apr 30	2,494,867	2,337,252	1,039,038	945,982
UnionRy Gas&El(Ill) b June	219,137	205,894	94,994	99,375
Jan 1 to June 30	1,431,020	1,347,801	613,277	662,979
Western Ohio Ry b May	46,134	40,011	21,610	18,501
July 1 to May 31	473,920	419,699	222,692	188,235
Whatcom Co Ry & Lt b May	35,404	30,607	16,261	12,503
Jan. 1 to May 31	169,919	158,424	67,275	65,271

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chic June	34,467	28,981	40,590	42,255
July 1 to June 30	375,395	337,776	335,491	325,095
Bangor Ry & Elec Co May	13,102	13,011	8,639	4,722
July 1 to May 31	144,208	136,751	104,044	114,570
Baton Rouge El Co May	1,939	1,931	871	def 395
Binghamton St Ry Apr	8,845	8,966	317	def275
Jan 1 to Apr 30	35,622	36,468	6,160	5,311
Birm Ry, Lt & Power May	45,498	44,798	43,513	22,837
Jan 1 to May 31	226,910	223,901	199,620	122,914
Brockton & Plymouth May	1,764	1,716	234	2,450
Jan 1 to May 31	8,949	9,698	def2,916	226
Cape Breton Elect Co May	5,038	5,036	4,158	2,037
Jan 1 to May 31	24,262	24,065	18,447	4,203
Clev Painesv & East June	9,036	9,044	7,981	7,206
Jan 1 to June 30	52,728	50,169	21,665	14,506
Cleve Southw & Col May	27,773	25,032	11,529	4,818
Jan 1 to May 31	139,155	116,642	4,906	35
Columbus Elect Co May	17,615	12,885	4,106	2,060
Dallas Elect Corp May	26,621	28,839	7,573	8,503
Jan 1 to May 31	129,064	140,867	52,843	48,520
Detroit United June	168,530	156,997	*x*162,382	*x*129,833
Jan 1 to June 30	973,057	926,334	*x*674,293	*x*532,443
Duluth-Superior Tr Co June	*c*19,686	*c*18,417	23,681	18,758
Jan 1 to June 30	*c*116,769	*c*110,500	89,858	62,242
East St L & Sub June	[illegible]	[illegible]	[illegible]	21,761
Jan 1 to June 30	300,517	297,371	212,271	112,489
El Paso Elect Co May	8,217	7,900	12,013	10,929
Jan 1 to May 31	42,217	39,525	75,199	51,829
Fairm & Clarksb Tr Co June	12,611	12,310	20,127	16,866
Jan 1 to June 30	75,295	73,874	93,373	61,533
Ft Wayne & Wab Vall May	44,912	43,097	6,138	1,715
Jan 1 to May 31	224,568	205,936	30,753	6,590
Galvest-Houst El Co May	23,547	21,419	13,958	23,453
Jan 1 to May 31	113,738	104,707	56,667	76,775
Grand Rapids Ry Co June	19,745	19,137	32,530	29,789
Jan 1 to June 30	119,055	113,711	147,231	132,340
Honolulu R T & L Co Apr	6,658	6,351	*x*12,024	*x*10,084
Jan 1 to Apr 30	25,732	24,571	*x*43,823	*x*37,263
Houghton Co Tract Co May	6,317	6,242	4,056	5,770
Jan 1 to May 31	31,130	28,874	22,703	19,505
Jacksonville Elect Co May	9,307	9,282	11,884	7,194
Jan 1 to May 31	45,379	45,913	66,958	33,828
Kansas City Ry & Lt Apr	158,790	156,272	35,479	87,746
June 1 to Apr 30	1,734,969	1,728,347	1,066,546	885,519
Lake Shore Elec Ry June	34,751	34,478	16,538	12,563
Jan 1 to June 30	208,610	206,650	19,420	def.10,349
Lewiston Aug & Water June	14,151	15,571	5,143	def452
July 1 to June 30	177,926	160,890	39,742	20,377
Massachusetts Electric Cos—				
Apr 1 to June 30	418,237	398,178	372,551	356,721
Oct 1 to June 30	1,333,423	1,345,754	560,091	221,225
Milw Elect Ry & Lt June	111,039	106,445	*x*73,515	*x*79,496
Jan 1 to June 30	660,798	624,045	*x*367,769	*x*399,900
Milw Lt Ht & Tr Co June	71,774	65,899	*x*28,229	*x*29,378
Jan 1 to June 30	409,859	370,296	*x*98,839	*x*106,664
Montreal Street Ry June	59,053	51,134	126,662	116,463
Oct 1 to June 30	377,603	335,691	907,905	767,679
New Orleans Ry & Lt May	176,423	172,700	64,478	63,929
Jan 1 to May 31	833,502	863,880	390,116	346,379
Nashville Ry & Light June	33,637	33,486	32,214	29,029
Jan 1 to June 30	202,087	196,213	169,278	141,875
Northern Ohio Tr & Lt June	43,375	44,245	55,173	45,982
Jan 1 to June 30	259,917	263,320	203,188	157,256
Northern Texas El Co May	19,722	17,190	33,560	29,763
Jan 1 to May 31	94,030	85,925	156,401	119,952
Paducah Tr & Lt Co May	6,987	7,027	595	253
Pensacola Elect Co May	4,998	4,343	3,176	4,928
Jan 1 to May 31	24,458	21,777	18,648	19,199
Portland(Ore) Ry L&P June	137,212	124,877	141,677	111,174
Jan 1 to June 30	796,773	731,038	719,072	466,314
Puget Sound Elect Co May	50,680	47,830	12,674	158
Jan 1 to May 31	252,289	228,108	def30,106	def38,536
St Jos (Mo) Ry L H & P June	23,184	21,759	15,579	18,505
Jan 1 to June 30	134,543	126,627	85,570	86,190
Savannah Elect Co May	18,020	17,395	52	276
Jan 1 to May 31	87,671	85,585	1,765	1,702
Seattle Elect Co May	105,737	103,314	88,291	79,485
Tampa Elect Co May	4,533	4,758	15,164	15,900
Jan 1 to May 31	22,078	22,564	92,830	81,000
Toledo Rys & Light May	76,174	70,871	*x*13,839	*x*15,673
Twin City Rap Trans Co. May	*c*140,112	*c*140,251	198,450	167,996
Jan 1 to May 31	*c*701,029	*c*687,507	784,163	607,857
Union Ry Gas & El (Ill) June	65,614	64,154	29,380	35,221
Jan 1 to June 30	392,476	338,426	220,801	279,553
Western Ohio Ry May	15,445	15,394	6,165	3,107
July 1 to May 31	169,564	167,947	53,128	20,288
Whatcom Co Ry & Lt May	8,370	8,074	7,891	4,421
Jan 1 to May 31	43,390	42,011	23,885	23,260

x After allowing for other income received.
c Includes dividends on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 25.

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Interborough Rapid Transit Company.

(Report for Fiscal Year ending June 30 1910.)

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Gross oper rev	28,087,648	26,524,301	Int., rentals, &c., incl Manhattan Ry. guaranty	10,552,960	10,389,096
Oper. expenses	11,013,143	10,747,443			
Nt oper. rev	17,974,505	15,776,951			
Taxes	1,750,422	1,799,807	Net corp. inc	6,082,147	4,589,823
Inc from oper	16,224,083	13,977,144	Dividends (9%)	3,150,000	3,150,000
Non-oper income	411,024	1,001,775	Surplus	2,932,145	1,439,823
			Operating per cent	(37.10)	(40.52)
Gross income	16,635,107	14,978,919	Passengers car'd	562,788,395	514680,342

The decrease in non-operating income was largely due to the policy begun July 1 1909 of not crediting to the income of the company the interest upon the advances made for the construction of the New York & Long Island R.R. (Steinway) tunnel.—V. 91, p. 94.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1910.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND.

	Tons.		Tons.		Tons.
June 30 '10	4,257,794	June 30 '07	7,603,878	Sept. 30 '04	3,027,436
Mch. 31 '10	5,402,514	Mch. 31 '07	8,043,858	June 30 '04	3,192,277
Dec. 31 '09	5,927,031	Dec. 31 '06	8,489,718	Mch. 31 '04	4,136,961
Sept. 30 '09	4,796,833	Sept. 30 '06	7,936,884	Dec. 31 '03	3,215,123
June 30 '09	4,057,939	June 30 '06	6,809,589	Sept. 30 '03	3,278,742
Mch. 31 '09	3,542,595	Mch. 31 '06	7,018,712	June 30 '03	4,666,578
Dec. 31 '08	3,603,527	Dec. 31 '05	7,605,086	Mch. 31 '03	5,410,719
Sept. 30 '08	3,421,977	Sept. 30 '05	5,865,377	Dec. 31 '02	5,347,253
June 30 '08	3,313,876	June 30 '05	4,829,655	Sept. 30 '02	4,843,007
Mch. 31 '08	3,765,543	Mch. 31 '05	5,597,560	June 30 '02	4,791,993
Dec. 31 '07	1,624,553	Dec. 31 '04	4,696,203	Nov. 1 '01	2,831,692
Sept. 30 '07	6,425,008				

RESULTS FOR QUARTERS ENDING JUNE 30.

	1910.	1909.	1908.
Net earnings	$40,170,960	$29,340,491	$20,265,756
Deduct			
Sink. funds on bonds of subsidiary cos	$720,256	$506,096	$611,605
Deprec'n and reserve funds (regular provision)	5,569,919	5,511,000	3,300,161
Interest on U. S. Steel Corp. bonds	5,849,363	5,911,862	5,972,498
Sink. funds on U. S. Steel Corp. bonds	1,462,599	1,400,101	1,339,165
	$13,602,167	$13,329,059	$11,223,729
Balance	$26,568,793	$16,011,432	$9,042,027
Dividend on preferred stock (1¾%)	$6,304,919	$6,304,919	$6,304,919
Dividend on common stock	(1¼) 6,353,781	(¾) 3,812,269	(½) 2541,513
Surplus for the quarter	$13,910,093	$5,894,244	$195,595
On account of expenditures made and to be made for additional property, new plants, construction, &c	7,500,000		
Balance of surplus for quarter	$6,410,093	$5,894,244	$195,595

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1910.	1909.	1908.	1907.
January	$11,316,014	$7,262,605	$5,052,743	$12,838,703
February	11,616,861	7,669,336	5,709,428	12,145,815
March	14,684,001	7,989,327	7,466,834	14,137,974
Total quarter	$37,616,876	$22,921,268	$18,229,005	$39,122,492
April	$13,414,956	$8,163,244	$6,761,680	$14,600,838
May	13,229,289	9,661,228	6,021,279	16,056,832
June	13,526,715	11,516,019	7,482,797	14,846,035
Total quarter	$40,170,960	$29,340,491	$20,265,756	$45,503,705
Total half-year	$77,787,836	$52,261,759	$38,494,761	$84,626,197

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1910.	1909.	1908.	1907.
	$	$	$	$
Total net earns. half-yr	77,787,836	52,261,759	38,494,761	84,626,197
Deduct—				
For sinking funds	3,902,656	3,551,485	2,941,959	3,410,203
Deprec'n & reserve funds	11,399,181	8,974,666	5,071,388	9,993,474
Spec. imp. & replace. fd.				2,000,000
Interest	11,725,975	11,851,070	11,973,485	11,348,000
Add'l prop., constr., &c.	12,500,000			33,000,000
Total deductions	39,527,812	24,377,221	19,986,832	59,751,677
Balance	38,260,024	27,884,538	18,507,929	24,874,520
Dividend on stocks				
Preferred, 3½%	12,609,838	12,609,838	12,609,838	12,609,838
Common	(2½%) 12,707,562	(1¼) 6353782	(1) 5,083,026	(1) 5,083,026
Total dividend	25,317,400	18,963,620	17,692,864	17,692,864
Undiv'd earns. half-yr	12,942,624	8,920,918	815,065	7,181,656

—V. 91, p. 219.

Calumet & Hecla Mining Co.

(Report for Fiscal Year ending April 30 1910.)

Pres. Quincy A. Shaw, Boston, July 20, wrote in part:

General Results.—During the past year the company produced mineral equal to 78,652,618 lbs. of copper, as against 81,178,326 lbs. in 1908-09.

Results of all Operations for Two Year, end. April 30 1909 and April 30 1910.

	1908-09.	1909-10.
Rock stamped	2,699,919 tons.	2,865,900 tons.
Pounds of copper per ton of rock	30.06 lbs.	27.44 lbs.
Copper refined	82,816,230 lbs.	77,108,577 lbs.

The price of copper has varied from 11½ cents to 13 cents per pound. On April 30 1910 it was about 13 cents. There have been paid during the past year one dividend of $6 dollars and three dividends of $8 each.

Operations on Conglomerate and Osceola Lodes.

	Conglomerate Lode		Osceola Lode	
	1909-10.	1908-09.	1909-10.	1908-09.
Rock stamped (tons)	2,026,680	1,962,241	831,120	717,378
Copper produced (lbs.)	65,361,814	*68,421,033	13,231,769	*12,757,285
Copper per ton of rock (lbs.)	32.25	35.03	15.85	17.06

* Figures given in last year's report are corrected by smelter returns.

Development Work, Improvements, &c.—On the conglomerate lode, the ground opened by South Hecla No. 9 and 10 is still encouraging, and that opened recently by Hecla No. 6 and No. 7 has improved. The other openings throughout this lode indicate the same copper contents as the rock mined during the past year.

The rate of sinking and drifting on the Osceola lode have been reduced to a point where the amount of ground opened is only moderately in excess of the amount of ground stoped and the openings have been of average quality. The equipment, both underground and in the rockhouse, has decreased the costs and will make possible an increase in the capacity of the shafts when needed. When this work at No. 14 is finished, the six shafts on this lode will have five-foot skipways.

On the Kearsarge lode, developments at No. 21 shaft have been carried on throughout the year, but no materially better ground has been opened. A small amount of rock (4,800 tons) was stamped, from which 59,035 lbs. of copper was recovered.

The recrushing plant is completed and has been operating to its full capacity since last January. The rate of production on the grade of material now treated is about 2,000,000 pounds of copper per year, and the cost about 4.75 cents per pound.

Since Jan. 1 the stamp mills have been treating Tamarack conglomerate rock and this company's Osceola rock has been sent to the Tamarack mills. By the exchange this company secures equally good extraction on this grade of rock at no additional expense, and the Calumet mills have made a greater saving for Tamarack at small increased cost, so that eventually we should receive benefit through the holdings of Tamarack stock.

At the Buffalo smelting works the new electrolytic building has been equipped and is now in operation, and one of the old furnaces has been replaced by a larger furnace with a trolley ladle.

On April 1 1910 this company had expended $100,000 in exploration on the Nonesuch lands and is now entitled to receive one half, or about 13,350, of the common shares of the White Pine Copper Co. when the lands are conveyed to that company. In return for other sums of money advanced to the White Pine Copper Co. for development and equipment, this company is entitled to receive cumulative 5% pref. shares of stock at par ($25), to be retired out of earnings before cash dividends are paid on the company's stock. The development has been satisfactory.

This company subscribed and paid in 19,000 shares of stock at $15 per share of the Seneca Mining Co., while the latter company conveyed to it by the Tamarack Mining Co. Explorations on the Kearsarge lode, which outcrops on these lands for a distance of about 11,000 feet, will be started this spring.

SHARES OWNED IN OTHER COMPANIES.

	Owned.			Owned.	
Allouez Mining Co.	2,957	100,000	Osceola Consol. Mining Co.	10,000	10,000
Centennial Copper Co.	11,000	20,000	Quincy Mining Co.	1,000	20,000
Mining Co.	15,000	20,000	Seneca Mining Co.	11,207	20,000
Co. Mining Co.	5,000	20,000	Superior Copper Co.	20,000	20,000
Trimountain Copper Co.	20,000	20,000	Tamarack Mining Co.	17,000	20,000
Calumet Mining Co.	50,100	100,000	White Pine Copper Co.	27,000	75,000
La Salle Copper Co.	153,500	302,977	Wolverine Copper Mining Co.	7,000	20,000
Manitou Mining Co.	18,000	20,000	Wyandot Mining Co.	10,000	20,000
Osceola Cons. Min. Co.	32,781	96,150	White Pine Copper Co.	90,000	100,000

[For details of the operations of these companies, reference should be made to the reports of the companies appended to the pamphlet.—Ed.]

OPERATIONS, DIVIDENDS, ETC.

	1909-10.	1908-09.	1907-08.	1906-07.
Refined cop. prod'd, lbs.	72,108,577	82,816,230	78,980,466	93,898,963
Price cop., cts., per lb.	13@14⅛	12@15	12@26	18¼@24¼
Total divs. (per $25 sh.)	$30	$20	$50	$75
Amounting to	$3,000,000	$2,000,000	$5,000,000	$7,500,000

ASSETS AND LIABILITIES OF ATLANTIC CO.

	1910.	1909.	1908.	1907.
	$	$	$	$
Assets—				
Cash at mine office	167,171	182,876	182,071	197,667
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	6,272,865	6,186,988	4,488,352	6,264,523
Bills & notes rec'le at Boston and mine	708,254	406,001	650,018	1,281,769
Development and equipment fund	1,482	5,390	554	45,145
Insurance fund	983,177	967,920	959,725	949,841
Employees' aid fund	29,352	10,492		3,499
Sinking fund	369,205			
Total assets	8,546,706	7,774,107	6,295,720	8,757,444
Liabilities—				
Drafts in transit	213,312			
Bills, notes & acc'ts payable at Boston & mine	666,096	952,338	1,337,738	1,228,502
Keweenaw Ass'n notes			250,000	500,000
Employees' aid fund			7,017	
Total liabilities	879,408	952,338	1,594,755	1,728,502
Balance of assets	7,667,298	6,821,769	4,700,965	7,028,942

The capital stock is $2,500,000, in $25 shares, of which $12 per share paid in.—V. 90, p. 1492.

Quincy Mining Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Incorporated by special charter of State of Michigan March 30 1848, Organized under the Mining Law of the State of Michigan March 6 1878. Capital stock, $3,750,000, in 150,000 shares of $25 each, of which 110,000 shares have been issued.

General Manager Charles L. Lawton, Hancock, Mich., Jan. 6 1910 wrote in part:

The operations of the Quincy for 1909 have resulted in an output of refined copper over 9% greater than has been obtained during any previous year of the mine's long existence. This increased production has been secured at a reduction over last year of about ⅛ of a cent in the cost of a pound of copper, which is directly traceable to underground development and construction along the general lines that have been followed during the past three years.

The lineal feet of development work was greater than last year. All of the shafts except No. 6 have been sinking during the year, still increasing the mine's reserves, and thus giving definite assurance of the life of the mine for many years to come. The copper rock reserves developed are of about the quality of former years.

The cost of construction has been large, and is likely to continue so for some time; for there is yet much to be accomplished along the line of still further reducing the cost of a pound of refined copper. To some degree, construction cost is an operating cost, arising from depreciation; and yet practically all the year's construction cost has been in the nature of improvements, alterations and additions, whose definite purpose, largely attained, has been a more economic handling of the output and a consequent reduction in the cost of refined copper. The year's construction cost has been rather in the form of invested earnings, which have been amortized by the increased earnings, on a low copper market.

The capacity of the stamp heads has been so increased that at the present time the stamp mills have a combined stamping capacity for 40% more copper rock than three years ago. This has been accomplished at small cost.

PRODUCTS, EARNINGS, EXPENSES, &C.

	1909.	1908.	1907.	1906.
Mineral produced, lbs.	35,025,325	32,711,570	21,259,110	36,755,101
Refined copper, lbs.	22,511,984	20,640,361	19,706,048	16,191,848
Gross income	$3,034,810	$2,796,230	$3,717,501	$3,159,011
Mining expenses	1,765,965	1,980,897	1,943,085	1,667,520
Smelting mine expense	216,124			
Smelting, transp'n, &c	206,361	173,981	191,380	174,569
Taxes paid in Michigan	58,749	47,910	46,776	41,788
Total expenses	$2,247,306	$2,203,858	$2,231,650	$1,824,877
Net profit	787,504	592,372	1,485,851	1,334,134
Other income	12,726	16,293	11,513	11,411
Total net income	$800,230	$608,665	$1,497,365	$1,345,545
Construction, cost	$111,440	$161,750	$148,000	$153,400
Dividends	(18%) 495,000	(16) 440,000	(12) 330,000	(8) 220,000
Balance	sur. $193,850	sur. $64,160	sur. $1,141,672	def. $22,015

GENERAL SUMMARY OF RECEIPTS FROM ORGANIZATION TO DEC. 31 1909 AND 1908.

Expenditures for—	*To* 1910. $	*To* 1909. $	*Receipts from—*	*To* 1910. $	*To* 1909. $
Real estate & permanent improv.	6,531,945	6,300,535	Stock ($2,750,000) and scrip	2,150,000	2,150,000
Miscellaneous	108,598	108,598	Copper & silver	*65,194,688	62,159,878
Oper. expenses	41,433,101	39,185,795	Interest	392,816	383,185
Dividends	18,890,000	18,450,000	Sale real estate, &c.	346,354	343,229
Net current assets	1,120,214	991,364			
Total	68,083,858	65,036,292	Total	68,083,858	65,036,292

* Represents sales of 435,386,390 lbs. of copper.

Note.—On Jan. 1 1910 the current assets, including cash, copper, supplies and investments amounted to $1,385,340; accounts, &c., payable, $265,125; balance net current assets as above, $1,120,215.—V. 90, p. 1566, 632.

Tennessee Copper Co., Copperhill, Polk County, Tenn.

(Report for Fiscal Year ending Dec. 31 1909.)

President Frederick Lewisohn, Feb. 24 1910, wrote in brief:

Owing to the low price for the metal and the desirability of conserving the sulphur contents of the ore until they could be utilized for the production of sulphuric acid, no effort was made to increase the output of copper. Development work was pushed vigorously, however, and the total estimated ore reserves amount to over 600,000 tons more than at the end of 1908.

Owing to the increased demand for sulphuric acid in the manufacture of fertilizer and the ready market for it in the vicinity of your plant, we deemed it advisable to construct an addition to the acid plant which will more than double the output of sulphuric acid. To provide the necessary funds, the directors authorized the issue and sale of $600,000 3-year 6% notes. The proceeds, together with other funds on hand, will complete the new acid plant and the company should begin to derive a profit therefrom during the latter part of the year. The company is now shipping [illegible] existing contracts. The profits from this source in 1909 [illegible] amount to $82,862.—V. 90, p. 632.—Ed.] The entire property is in excellent physical condition and with a higher price for copper and the profits from the acid plant the net earnings should be materially increased.

Gen. Mgr. N. H. Emmons Feb. 7 1910 said in substance:

Copper Production.—The total ore smelted for the year from the mines of the company was 439,365 tons, from which we obtained, fine copper in Bessemer pigs, 14,382,354 lbs., decrease in process of smelter, 284,000 lbs.; total production, 14,058,354 lbs. Extraction per cent of ore, 32 lbs. copper.

"In addition to this, 2,415,774 lbs. were produced from custom ore shipped on toll account and 101,935 lbs. from ore purchased. 4,695,848 lbs. of the copper produced were electrolytically refined; the remainder was prepared for market in the form of pig copper. There were recovered, in addition, 24,753 ozs. silver and 117 ozs. gold. The proceeds from the sale of the precious metals recovered have been credited to copper sales. The cost of producing fine copper in pigs, f.o.b. Copperhill, as shown by the General Manager's report, was 9.1 cents. The total cost, after adding freights, commission, taxes, legal, administration and all other expenses, was 10.68 cents. The cost of electrolytic copper, after allowing for gold and silver, was 11.19 cents." Report of Treasurer.]

The development work for the year in the different mines aggregated: Openings, 3,725 ft.; diamond drilling, 4,765 ft.

The production of ore from the different mines was as follows: Polk County, 93,208 tons; Burra Burra, 264,939 tons; London, 81,952 tons; Eureka, 1,807 tons; total, 441,906 tons.

An increase in the ore reserves is noted for the year of 203,455 tons ore developed, and including ore developed and probable ore 663,455 tons.

Estimated Reserves of Ore (Tons)—Total 4,172,311 Tons.

Ore Developed (3,012,311 tons)—		*Probable Ore (1,160,000 tons)—*	
Polk County	218,465	Burra Burra	200,000
Burra Burra	2,529,346	London	60,000
London	264,500	Eureka	900,000

Sulphuric Acid Plant.—At the beginning of the year some expensive changes were made at the acid plant, but the plant has doubled its output of the previous year. At the close of 1909 there had been a large amount of work done on the new plant, which will be considerably larger than the present plant.

RECAPITULATION OF OPERATIONS.

Year.	*Tons Ore Mined.*	*Tons Ore Smelted.*	*Copper Produced— Total lbs.*	*Per Ton.**	*Cost Per lb.*	*Dividends Paid.*	*Tons Ore in Sight.*
1901	146,138	57,314	1,948,759	34.00 lbs.	$.0962	———	1,500,000
1902	250,769	221,194	7,961,734	35.96 lbs.	.0905	———	2,050,000
1903	287,465	284,202	10,690,389	37.61 lbs.	.0910	$218,750	2,775,000
1904	144,799	241,855	8,617,697	35.63 lbs.	.1034	218,750	3,425,000
1905	212,831	229,116	7,977,982	34.82 lbs.	.0928	218,750	4,055,000
1906	363,741	332,900	11,319,591	31.19 lbs.	.1091	250,000	3,707,000
1907	383,631	389,603	12,599,019	32.34 lbs.	.1179	650,000	3,323,369
1908	501,349	476,167	14,464,585	30.38 lbs.	.1059	500,000	3,508,856
1909	441,906	439,365	14,058,954	32.00 lbs.	.1068	250,000	4,172,311
Tot.	2,732,629	2,701,716	89,638,710			$2,306,250	———

* Per ton of ore.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Copper prod. (lbs.)	14,058,954	14,464,585	*Deductions (Con.)*	$	$
Receipts—	$	$	Int. and discount		10,965
Copper produc'n	256,017	368,492	Bond and note issue discount	29,500	7,509
Sulphuric acid prod.	82,852		Depreciation	25,000	59,000
Int. and discount	5,394				
Royalties, custom ore & lease dep.	43,413	44,681	Total deductions	88,250	88,565
			Net earnings	339,766	524,468
Total receipts	427,656	413,173	Dividends (5%)	250,000	250,000
Deductions			General reserve	75,000	
Interest on bonds	18,750	20,000			
Int. on notes	15,000		Balance, surplus	14,766	74,768

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Prop'ty & equip't	6,758,278	6,539,914	Capital stock	5,000,000	5,000,000
Discount on bonds, &c., issued	62,750	26,250	Bonds and notes	550,000	100,000
Mat'l, supplies, &c.	326,084	294,448	Sundry creditors	350,628	245,859
Copper in factory	435,153	306,750	Acc'd int. on notes	15,000	
Sulphuric acid inv'y	15,700		Sulphuric acid plant	46,054	581,122
Acc'ts receivable	219,953	185,013	Reserves	426,276	166,682
Cash in banks, &c.	518,812	130,896	Profit and loss	1,268,792	1,249,350
Total	8,316,730	7,447,059	Total	8,316,730	7,447,059

a Reserves in 1909 include $187,000 for depreciation, $75,000 for general reserve and $7,276 for liability insurance.—V. 90, p. 563.

Greene Cananea Copper Co. and Subsidiaries.

(Report for Fiscal Year ending Dec. 31 1909.)

President T. F. Cole, Duluth, Minn., May 31 1910, wrote:

Capital stock authorized, $60,000,000, for exchange, $50,000,000; in treasury, $10,000,000. Par of shares $20 each.

To date this company has acquired by exchange on the basis indicated in our report of last year, and now owns, 944,987 shares of the issued capital stock of the Greene Consol. Copper Co. and 599,987 shares of the issued capital stock of the Cananea Cent. Copper Co. No dividend disbursements were made by either of these subsidiary companies during the past year. Pending receipt of dividends, arrangements were made to borrow $10,000 from the Cananea Central Copper Co. to meet current expenses for the year. Cash on hand Dec. 31 1909, $3,327.

During the latter part of the year there was acquired by our subsidiary companies the entire outstanding stock of the Indiana-Sonora Copper & Mining Co., the Mexican corporation of which is known as the Sierra de Cobre Mining Co., S. A. We consider this property a valuable addition to our holdings. See reports of Greene Consolidated Copper Co. and Cananea Central Copper Co. below.

Greene Consolidated Copper Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President W. D. Thornton, New York, May 2 1910, wrote in brief:

Capital Stock.—1,000,000 shares of $10 each, $10,000,000. The company owns the entire capital stock of the Cananea Consolidated Copper Co., S. A., the mines and works of which are located at Cananea, Sonora, Mexico.

Output.—Copper production from its own ores by the Cananea Consolidated Copper Co. for the year was 37,015,445 pounds, all of which has been sold at an average price of 13.1102 cents per pound.

Sierra Madre & Pacific RR.—This railroad company has repaid the mortgage loan of $400,000 advanced by the Cananea Company.

Sierra Madre Land & Lumber Co.—In our last annual report it was stated that the Cananea Consolidated Copper Co. held 75% of the stock of the Sierra Madre L. & L. Co. as a security for the payment of the purchase price of the 51% of stock of said Land & Lumber Co. sold to Col. Wm. C. Greene. Since that time the mtge. given to the Land & Lumber Co. to secure its $3,000,000 of outstanding bonds has been foreclosed for non-payment of interest, and all its property has been sold to satisfy its bonded debt. The property was purchased by an English syndicate headed by Dr. F. S. Pearson (for the Mexico & North Western Ry.; V. 88, p. 749; V. 89, p. 348, 470—Ed.). In view of the large indebtedness of the Land & Lumber Co. in addition to its bonded debt, and of its future requirements, it was decided that it would not be wise to involve the Copper Company to the extent of at least $7,000,000 necessary to save the Lumber Company and put it on an operating basis, and therefore the collateral has become of no value. The resulting loss to the Copper Company in this transaction is more apparent than real. Its actual investment in the Lumber Company was but $650,000, whereas it was placed on the books by the prior management at $7,650,000, being par value of the Lumber Company stock acquired.

Acquisition.—Sixty per cent of the capital stock of the Indiana-Sonora Copper & Mining Co. was acquired near the end of the year by the Cananea Consolidated Copper Co. The remaining 40% has been purchased by the Cananea Central Copper Co. The Indiana-Sonora Company, through its Mexican Corporation, owns about 400 acres of mineral land in Capote Basin, which, being in the centre of our most productive territory, is of great value to your company. Previous operators had done much development work, exposing considerable ore of good grade, which is now available for extraction.

Railroad.—Approximately $150,000 was expended on the proposed railroad from Cananea to Douglas, Ariz., for which the Cananea Consolidated Copper Co. holds a concession. While this work was in progress, liberal reductions in freight rates were made by the existing road, the Cananea Rio Yaqui & Pacific RR., in consequence of which the work of building the road to Douglas was suspended and is now held in abeyance. The entire amount has been charged off to profit and loss.

Additions, Depreciation, &c.—The capital expenditures of the Cananea Consolidated Copper Co. since July 31 1906 have amounted to $4,205,966 (see table below), representing cost of additions to plant and equipment other than replacements which are charged currently to cost of production. Included in the charge to capital expenditures for 1909 is the purchase price of 60% of the capital stock of the Indiana-Sonora Copper & Mining Co. The sum of $7,129,713 has been charged off to depreciation since July 31 1906. A large part of the amount written off during the 17 months ending Dec. 31 1907 represents adjustment recommended by our auditors on items charged to investment account under prior management which included among other things such items as prospecting, extensive development work, roads, trails, &c., and which in their judgment should have been charged against the costs of production of former years.

There has also been charged off $7,650,000, the amount at which the Sierra Madre Land & Lumber Co.'s stock was carried on the books of the Copper Co.

A great deal has been accomplished in the past year in the way of improving conditions at Cananea in preparing for a cheaper production cost and in opening up new territory and bringing the old mines into condition for increasing our production.

General Manager L. D. Ricketts, Cananea, Sonora, Mex., Jan. 1 1910, reports in substance:

Tonnage of Cananea Consolidated Copper Co. (Wet tons).

Domestic ore mined			826,364
Domestic ore treated	835,929	Domestic ore milled	602,366
Foreign ore treated	225,607	Foreign ore milled	205,995
Total	1,061,536	Total	808,361

Ratio of concentration, domestic ore milled, 2.93 tons into 1; foreign ore milled, 5.19 tons into 1.

Production.

	Bullion Product (Pounds).	*Fine Copper (Pounds).*	*Silver (Ozs.).*	*Gold (Ozs.).*
Domestic ore	37,339,236	37,015,445	627,689.81	3,814.794
Foreign ore	7,598,129	7,532,244	305,859.34	2,062.674
Total	44,936,365	44,547,689	933,549.15	5,877.468

Recovery from domestic ore treated as follows: Copper, 2.206%; silver, 0.750 oz.; gold, 0.0046 oz.

Development Work.—This included shafts, 463 ft.; winzes and raises, 5,785 ft.; tunnels, drifts and crosscuts, 40,663 ft.; total, 46,911 ft. The new combination tunnel, starting in Capote basin, drives for 2,500 feet through the Indiana-Sonora ground and into the Elisa mine; over 3,000 ft. had been driven to Dec. 31 1909 and but 300 ft. remained to connect it with the Elisa workings. This tunnel will play an important part in the development of the Indiana-Sonora ground. It will be driven along the Elisa zone about 2,500 ft. further, and then we shall probably drive it west 6,000 to 8,000 ft. to a junction with the Henrietta, where an entirely new body of smelting ore has been found and is being developed. Developments in the Oversight, our largest mine, have been most satisfactory; the main ore zone has proved much wider than expected and much more extensive towards the west. At the Veta Grande a large tonnage of low-grade but payable ore has been developed. Possibly the most important development, although the tonnage opened up is not yet large, has been in the Kirk mine. The Indiana-Sonora property was only taken over towards the end of last year and very little development was done by us up to Jan. 1. On the whole, I consider the results of our development work during the year as more than satisfactory and I consider the outlook promising.

Cost of Mining.—The cost of mining was $2 22 per ton, as against $2 13 per ton in 1908 and $3 28 per ton for the 15 months ending Oct. 31 1907. Of this sum of $2 22, $0.095 per ton consists of improvements and equipments installed charged off during the year.

Domestic Ore Mined (Wet Tons) and Total Cost, Including Improvements.

	Tons.	*Cost.*		*Tons.*	*Cost.*
Puertocitos Mine	50,037	$2 936	Oversight	327,946	$1 837
Henrietta	18,253	4 932	Veta Grande	208,670	1 891
Elisa	71,352	2 612	Kirk	50,005	4 103
Capote	100,101	2 096			
Total				826,364	$2 221

The operations of the reduction division have been exceedingly satisfactory. The cost per dry ton of new copper-bearing material treated has been as follows: 1907, $6 82; 1908, $3 86; 1909, $3 09.

Cost of Mining and Beneficiating, incl. every Cost until Refined Product is Sold.

	Per Ton.	*Tons Treated.*
Year 1905-06	$10 21	947,977
Aug. 1 1906 to Oct. 31 1907	7 625	1,305,291
July 11 to Dec. 31 1908	5 976	295,554
Year 1909	5 459	835,929

A notable reduction in the cost of beneficiation per ton of ore was thus obtained in spite of the increase in development work and the large amount of improvements and betterments charged off to depreciation. The actual yield per ton of ore beneficiated was 51.25 lbs. for the six months of 1908, and for the year 1909 it was 44.12 lbs. The decrease in the yield per ton of ore beneficiated is the chief element in the practically stationary cost of copper during the last two periods mentioned. This drop in yield per ton appears more serious than it really is for the reason that we were straightening out our mines and getting them in proper shape without unjustly depleting our reserves.

CANANEA CONSOLIDATED COPPER CO. AUDITOR'S REPORT.

	Year end. Dec. 31 '09.	Year end. Dec. 31 '08.	17 Mos. end. Dec. 31 '07.
Total earns. on copper, gold and silver and net earns. on misc. revenues	$5,510,846	$2,427,336	$11,360,387
Interest on deposits, &c			28,516
Profit from sale of 200,000 shares of Cananea Central Copper Co. stock			2,000,000
Profit from sale of 76,500 sh. of Sierra Madre Land & L. Co. stk. (see text)			1,350,000
	$5,510,846	$2,427,336	$14,738,903
Total expenditures on account of copper, gold and silver	$4,408,287	$1,821,030	$11,040,419
Sundry expenditures, incl. fire loss, &c., in 1908, and in 1909 deprec'n, construction and improvements	558,452	820,446	478,236
Net	sur.$544,107	def.$214,140	sr.$3,220,247

CURRENT ASSETS AND LIABILITIES CANANEA CONSOLIDATED COPPER CO., S. A., DEC. 31.

Assets—	1909.	1908.	1907.
Cash and copper on hand	$1,844,986	$1,690,545	$1,904,981
Ores, concentrates, &c	52,265	59,557	31,404
Supplies, fuel, lumber, &c	1,588,756	1,693,437	2,372,212
Notes receivable	2,324,685	2,335,088	2,164,059
Accounts receivable	320,329	433,568	485,061
Net assets of Banco de Cananea	119,665	117,484	124,826
Mtge. on Sierra Madre & Pacific RR.		400,000	
Total	$6,250,686	$6,729,679	$7,082,543
Liabilities—			
Notes and accounts payable	1,531,674	1,425,500	1,121,484
Assets in excess of liabilities	$4,719,012	$5,304,179	$5,961,059

CANANEA CONSOL. COPPER CO.—COMPARISON OF FIXED ASSETS, JULY 31 1906 TO DEC. 31 1909.

	1909 (Yr.)	1908 (Yr.)	'06-07 (17 Mos.)
Brought forward	$8,229,523	$7,953,419	$12,087,342
Capital expenditures	1,492,523	1,054,567	1,658,875
	$9,722,046	$9,007,986	$13,746,217
Depreciation	558,452	778,463	5,792,798
Fixed assets	$9,163,594	$8,229,523	$7,953,419

CURRENT ASSETS AND LIABILITIES GREENE CONSOLIDATED COPPER CO. DEC. 31.

Assets—	1909.	1908.	1907.
Cash	$41,736	$151,289	$254,855
Items in suspense	1,002	5,000	5,000
Accounts receivable	39,522	40,625	2,833
Due on subscription	1,372	1,372	1,372
Total	$83,632	$198,286	$264,060
Liabilities—			
Unclaimed dividends and in 1907 accounts payable ($1,333)	769	769	2,113
Assets in excess of liabilities	$82,863	$197,517	$261,946

SUMMARY CURRENT ASSETS AND LIABILITIES.

	1909.	1908.	1907.
Greene Consolidated Copper Co	$82,863	$197,517	$261,947
Cananea Consol. Copper Co., S. A.	4,719,012	5,304,179	5,961,059
Total assets in excess of liabilities	$4,801,875	$5,501,696	$6,223,005

Compare Greene-Cananea Co. above.—V. 90, p. 1616.

Compare Greene-Cananea Co. above.—V. 90, p. 1616.

Cananea Central Copper Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. James Hoatson, Duluth, Minn., May 31 1910, wrote:

Capital Stock.—Authorized, $10,000,000; issued, $6,000,000; in treasury, 400,000 shares at $10 each, $4,000,000.

As stated in our report of last year, this company owns the entire capital stock of the San Pedro Copper Co., S. A., the Mexican corporation, which holds title to mining claims located in Cananea, Sonora, Mex., to wit: America, Copper Belt, Bryan, Seguro, Square, East part of Massey No. 2, El Oriente and Swansea. During the year there was acquired a two-fifths interest in the Sierra de Cobre Mining Co., S. A., the Mexican corporation of the Indiana-Sonora Copper & Mining Co., title to which has been vested in the San Pedro Copper Co., S. A. The remaining three-fifths interest was purchased by the Cananea Consolidated Copper Co., S. A. This property should largely increase our revenue during 1910.

This company's interest in the Cananea-Duluth Copper Co. amounts to 268,270 shares out of an outstanding capitalization of 269,236 shares. The Cananea-Duluth Copper Co. owns all of the stock of the Cananea Development Co., S. A., the Mexican corporation, which holds title to La Dos Naciones Mining claim located in Cananea, Sonora, Mex.

During the year the San Pedro Copper Co., S. A., treated 75,505 wet tons of ore from which were recovered 3,271,614 lbs. of fine copper, or 43.33 lbs. per ton of ore, 51,584.08 ozs. of silver and 399.468 ozs. of gold. Value of precious metals per ton of fine copper amounted to $21 32.

The Cananea Development Co., S. A., treated 149,196 wet tons of ore, from which were recovered 4,168,850 lbs. of fine copper, or 27.94 lbs. per ton of ore, 251,435.70 ozs. of silver and 1,648.144 ozs. of gold. Value of precious metals per ton of fine copper amounted to $78 08. The entire output of both companies was treated at the reduction works of the Cananea Consolidated Copper Co.

CANANEA CENTRAL COPPER CO. BALANCE SHEET DEC. 31.

Assets—	1909.	1908.
San Pedro Copper Co., S. A., stock account	$4,224,363	$4,224,363
Cananea-Duluth Copper Co. stock account	403,564	403,564
Cash	163,596	12,320
Accounts receivable		433,615
Loans	1,381,741	923,207
Loss and gain	7,119	3,391
Total	$6,180,383	$6,000,461
Liabilities		
Capital stock (authorized $10,000,000) issued	$6,000,000	$6,000,000
Accounts payable	180,383	461
Total	$6,180,383	$6,000,461

Note.—The San Pedro Copper Co., S. A., on Dec. 31 1909 had copper, silver and gold on hand, $129,309; cash ($68), accounts receivable, &c., $85,011; total, $214,320; accounts payable, $1,220,040; liabilities in excess of assets, $1,005,720; making the net assets of both above companies, $359,233.—V. 88, p. 1554.

East Butte Copper Mining Co.

(Report for Fiscal Year ending March 31 1910.)

President Robert H. Gross, Boston, May 20, wrote:

In line with the agreement between the East Butte Copper Mining Co. and the Pittsmont Co., dated April 8 1909, an operating agreement was entered into, beginning Oct. 1 1909, since which time we have conducted and carried on all operations. The treasury stock [$3,000,000.—Ed.] is in escrow with the Pittsmont Securities, to be taken over at such time as may seem advantageous to all interested parties.

During the six months from Oct. 1 1909 to March 31 1910 we shipped 3,645,220 lbs. copper, 106,485 ozs. silver and 882 ozs. gold, with a total value of $196,091, leaving a net profit for the six months of $80,179, after taking out all expenses of operation. Of this amount, $16,171 has been put back into the property for additions to equipment and $43,915 has been expended in exploration and development, the larger part of which was expended on the Dutton mine.

No mention is made of the Pittsmont equipment, which is carried in the books at $820,371, and additional supplies at $126,369, making a total of $946,740 67.

Gen. Mgr. Oscar Rohn, Butte, Mont., May 10 1910 wrote:

Owing to the very unsatisfactory condition of the copper market during the year, mining operations were greatly restricted and exploration and development was pushed only in a very moderate degree. Almost all exploratory work was confined to the 800 and higher levels. As indicated in report of April 20 1909, two ore bodies of large size had been developed at that time, one near the eastern end of the property and the other at the extreme western end. The large high-grade ore bodies found on the 8th level of the western body have been proven continuous as far as the 6th, and large additional amounts of ore have been discovered, impregnating the wall rock, largely good concentrating grade, averaging over 4%, with places containing considerable ore of smelting grade. At the eastern end of the property the ore bodies known at the beginning of the year have been steadily developed and extended. In fact developments during the year have exceeded expectations indicated in statement of 1909.

After taking over operations of the Pittsmont property, and owing to general restriction of operations, it was thought best to confine work to the latter property until copper market conditions improve.

ASSETS MARCH 31 1910, AGGREGATING $6,149,813.

(Offsetting capital stock, $6,000,000, par $10; current accounts, $69,334 and surplus from operations, $80,479.)

Property	$2,444,687	Cash and copper	$271,815
Treasury stock	3,000,000	Supplies	59,268
Equipment	47,344	Exploration and development	325,554
Accounts receivable	291,145		

—V. 88, p. 1257.

Copper Range Consolidated Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President William A. Paine, Boston, April 27 1910, wrote:

General Results.—The total production of copper from the mining operations of the company was 32,102,775 pounds, a decrease of 550,368 pounds over last year, made up as follows: Trimountain decrease, 752,504 lbs.; Baltic increase, 92,982; Champion (one-half) increase, 109,154.

Dividends Declared During the Year by all the Operating Companies.

	Tot. Div.	To Cons. Co.
Baltic Mining Co	$1,000,000	$996,590
Champion Copper Co	800,000	400,000
Copper Range Railroad Co	424,430	362,114
	$2,224,430	$1,758,704
Deduct int. charges, taxes and all other expenses		$59,823
Dividends paid		1,536,930
Balance to credit of profit and loss account		$161,951

Production and Cost of Copper Sold and Delivered.

	Produc'n 1909.	Cost per lb.	Produc'n 1908.
Baltic	17,817,836 lbs.	7.98 cents	17,724,854 lbs.
Trimountain	5,282,404 "	13.89 "	6,034,908 "
Champion (one-half)	9,002,535 "	8.45 "	8,893,381 "
Consolidated	32,102,775 "	9.08 "	32,653,143 "

The increase of 3-10 cents per pound in cost over 1908 is due entirely to an increase of $61,148 in the Houghton County taxes and to an increase of 1.39 cents per pound in the cost of Trimountain's reduced output.

All construction expenditures at the mines were charged to the cost of copper.

The price at which our copper was sold, namely, 13 cts., was the lowest for seven years. The average price we have received for the past seven years, however, is 14.96 cents, a considerably higher average than most of the Lake Superior mines received for that period.

The outlook at the mines is good. Baltic can be depended upon to keep up its good work. The Champion is looking better than it has for two years, and is opening splendid new copper ground in the lowest levels. Trimountain has again disappointed us with the lowest production it has ever made.

The operations of all the mines for the first three months of 1910, estimating the unsold copper at 13 cents, show a profit of $593,085, which, after deducting one-half Champion, leave a profit to the Consolidated Company of $428,207.

Copper Range RR.—In November 1909 the Copper Range RR. Co. declared its first dividend of $10 per share, out of its accumulated earnings. The dividend amounted to $424,430, all of which accrues to the Consolidated Company. Since the road was completed, ten years ago, the company has expended large amounts for new motive power, rolling stock, buildings, docks, and steel bridges, most of which has been charged to operating expenses.

An extension of the road has been completed to Senter, where the E. I. Du Pont de Nemours Powder Co. has expended $750,000 in the construction of works. For this and some other additional mileage, $255,000 bonds have been issued; 2,406 shares of additional stock of the railroad company has been sold to reimburse the treasury in part for new rolling stock. All the bonds and stock issued as above have been taken by the Copper Range Consolidated Co. at par for cash and are now in our treasury. With our operating account relieved of the extraordinary charges necessary to bring the property up to its present high standard, we can reasonably expect the railroad to contribute materially to the dividend account of the Consolidated Company.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Rock stamped (tons)	1,891,576	1,893,749	1,914,331	1,828,641
Av. yield ref'd cop. (lbs.)	21.73	21.94	21.62	22.35
Copper produced (lbs.)	41,105,311	41,546,525	41,385,015	40,860,476
Av. price rec'd per lb	13 cts.	13.39 cts.	17.28 cts.	19 cts.
Rec'd from copper sales	$5,340,728	$5,561,888	$7,149,985	$7,765,446
Interest	12,387		35,829	11,408
Total	$5,353,115	$5,561,888	$7,185,814	$7,776,854
Mining exp., incl. smelt'g, freight, market'g, &c.	$3,499,128	$3,474,577	$3,805,376	$3,530,376
Taxes, Houghton Co., Mich.	192,544	131,395	154,539	149,687
Interest		179		
Total expenses	$3,691,672	$3,606,151	$3,959,915	$3,680,063
Net profit	$1,661,443	$1,955,737	$3,225,898	$4,096,791
Copper Range RR. surp.	170,262	16,379	111,299	31,411
Received in settlement of Burrage suit			549,251	
Total net income	$1,831,705	$1,972,116	$3,886,448	$4,128,202
Deduct				
Net balance of gen. exp	859,823	$36,280	$71,119	$15,685
One-half net mining profit Champion Cop. Co., which belongs to St. Mary's Min. Land Co	408,319	449,061	677,879	919,408
Divs. Champ. Cop. Co.				
Total deductions	$468,142	$485,341	$748,998	$935,093
Balance, surplus	$1,363,563	$1,486,775	$3,137,450	$3,193,109

Total dividends paid to Dec. 31 1909, $9,219,376.

PROFITS FROM THE INDIVIDUAL MINES.

	1909.	1908.	1907.	1906
Baltic	$892,646	$1,004,201	$1,123,754	$1,448,716
Champion (one-half)	408,319	449,060	677,879	919,408
Trimountain	def.17,841	53,415	146,586	709,758

There was expended in 1908 for new construction $222,844, viz: Baltic, $99,036; Champion (one-half), $60,320; Trimountain, $11,572; Copper Range RR., $51,885.

RECEIPTS AND DISBURSEMENTS COPPER RANGE CONSOLIDATED CO. FOR CALENDAR YEARS.

Receipts—	1909.	1908.	1907.
Balance brought forward	$518,254	$450,339	$194,527
Baltic Mining Co. dividends	996,590	896,931	996,590
Trimountain Mining Co. dividends		495,975	
Trimountain Mining Co	22,007		
Copper Range Co. dividends	598,194	299,097	448,646
Copper Range Co	59,563		25,808
Copper Range RR. dividends	163,920		
Copper Range RR	91,453		
Champion Copper Co	125,000	454,809	
Baltic Mining Co	39,492	378,452	
Michigan Smelting Co	37,073	64,071	114,907
United Metals Selling Co			600,000
Notes payable	250,000		1,150,000
Accounts receivable			476,332
Interest		15,822	53,586
Divs. rec'd on cap. stk. issued but which remains unexchanged	3,164	2,414	3,561
A. C. Burrage, acc't Trimountain majority stockholders' agreem't, bal.		34,366	514,885
Total	$2,904,710	$3,092,276	$4,578,842
Disbursements—			
Copper Range RR. stock at par	$240,600		
Copper Range RR. bonds at par	255,000		
General exploration	77,169	$119,154	
Baltic Mining Co			$363,046
Champion Copper Co			513,809
Trimountain Mining Co. deposit		349,749	546,583
Copper Range Co. deposit		49,886	
United Metals Selling Co	175,000	425,000	
Copper Range Electric construction	2,809	5,094	41,716
Copper Range RR. Co		36,297	42,252
Globe exploration and option			191,581
Taxes (New Jersey)	7,726	7,676	7,676
Interest	12,573		
Other expenses	39,523	44,426	117,030
Dividends	1,536,930	1,536,740	2,304,810
Cash on hand Dec. 31	557,380	518,254	450,339
Total	$2,904,710	$3,092,276	$4,578,842

COPPER RANGE CONSOLIDATED CO. BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	*Liabilities*—	1909.	1908.
M'g stock owned	z36,954,700	z36,439,400	Capital stock	38,153,500	38,418,500
Stock reserved	279,100	279,100	Notes payable	1,406,000	1,150,000
Notes receivable	z117,126	z352,997	United Metals Selling Co		175,000
Copper Range RR. Co. bds. at par	870,000	615,000	Mich. Sm. Co. dep.	101,144	64,070
Copper Range RR. Co. stock at par	1,639,200	1,398,600	Trim't'n M.Co. dep	198,751	176,745
Copper Range electric plant	49,619	46,811	Cop. Range Co. dep	77,283	17,719
Gen'l exploration	588,630	511,461	Cop. Range RR. dep	20,673	
Acc'ts receivable	6,000	6,000	Stock suspense	38	38
Cash	557,380	518,254	Profit and loss	630,666	465,550
Total	40,861,455	40,467,623	Total	40,861,455	40,467,623

x Includes 99,659 shares of Baltic Mining Co., 99,699 shares Copper Range Co. and 99,335 shares Trimountain Mining Co.

y Represents 791 shares Copper Range Cons. Co. held for exchange for outstanding shares of Baltic Mining Co. and Copper Range Co.

z Notes receivable in 1909 were from Baltic Mining Co.; in 1908, include Champion Copper Co., $125,000; Baltic Mining Co., $156,617, and Copper Range RR. Co., $171,380.—V. 90, p. 1241.

North Butte Mining Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President Hoatson, under date of Duluth, Minn., April 14 1910, wrote at length concerning (1) the various properties acquired, (2) the litigation affecting the company's ownership of the Berlin Mining & Development Co., whose entire $200,000 stock it contracted to purchase; (3) the exchange of property with the Anaconda Copper Mining Co.; (4) the acquisition of certain interests from the Lewisohns and (5) the controversy with the Tuolumne Copper Mining Co. He further says in substance:

Development Work.—The work done on the 2,000 and 2,200 foot levels of our Edith May vein has, on the whole, been somewhat disappointing, as no very large bodies of high-grade ore, such as was found on the 1,600 and 1,800 foot levels were opened up. However, throughout the drifting on these levels the ore bodies are continuous and a large tonnage is now available. A large percentage of the ore, however, is second class. On the Jessie vein, the 2,000 foot drifts show practically the same grade and width of ore as exsists on the 1,800 foot level of this vein. The 2,200 foot level shows ore of considerably lower grade, but less than 300 feet of drifts have so far been run.

General Manager John D. Pope estimates the ore in sight to be 882,200 tons, and the average copper content is placed by him at 4¼%. R. M. Atwater Jr., a well-known mining engineer, has recently examined our working properties, and his figures practically confirm those of Mr. Pope.

Production.—There were mined 461,590 wet tons of ore during the year, and there were treated at the smelter 449,875 dry tons of ore, consisting of 84,460 dry tons of first-class ore and 365,415 dry tons of second-class ore.

The ore treated at the smelter produced 33,102,153 lbs. of fine copper, 1,048,272 ozs. of silver and 1,302.46 ozs. of gold. The average of fine copper per dry ton of ore treated was 75.38 lbs., and the average copper saving in all ores treated was 3.77%. The average prices received for the metals produced were as follows: Copper, 13.1133 cts. per lb.; silver, 51.957 cts. per oz.; gold, $20 per oz. Total cost of copper per lb., 8.997 cts.; less value of silver and gold, 1.717 cts.; net, 7.28 cts.; deduction in price of copper in smelter contract for freight, refining, selling and marketing, 2.5 cts; total, 9.78 cts.

Dividends Paid.—Nos. 13, 14, 15 and 16 (March, June, Sept. and Dec. 1909, $400,000 each) aggregated $1,600,000. Dividends were paid in excess of net earnings for the reason that the company had no need of the funds for any purpose.

The company has no indebtedness other than the current month's labor and supply bills. Capital stock authorized, $9,000,000; issued, $6,000,000; par, $15.

PRODUCTION OF COMPANY CALENDAR YEARS.

Period—	*Copper Produced.*	*Price per lb.*	*Silver.*	*Gold.*
1909	33,102,153 lbs.	13.1133 cts.	1,048,272 oz.	1,302.46 oz.
1908	36,929,028 lbs.	13.3306 cts.	1,283,761 oz.	1,593.459 oz.

RESULTS FOR YEAR ENDING DEC. 31.

Receipts—	1909	1908.	*Expenses*—	1909.	1908.
Sale of copper, &c.	4,074,491	4,696,105	Operating expenses	2,956,122	2,794,556
Interest	8,297	5,648	Gen. exp., taxes, &c.	20,142	23,977
Miscellaneous	183	76	Construction	10,242	19,696
			Dividends*	1,600,000	1,200,000
			Total expenses	4,586,506	4,038,229
Total	4,082,881	4,701,829	Balance for year	def.503,625	sur663,600

* 2½ 2-3% in 1909 and 20% in 1908

BALANCE SHEET DEC. 31.

Assets—	1909.	1908	*Liabilities*—	1909	1908.
Mining property	7,221,182	7,211,277	Capital stock	6,000,000	6,000,000
Furniture & fixtures	1,717	1,669	Dividends unclaimed	52	159
Cash	62,166	582,467	Accounts payable	126,304	136,931
Accounts receivable	325,483	307,438	Surplus	1,512,861	2,016,487
Supplies at mine	28,880	50,726			
Total	7,639,728	8,153,577	Total	7,639,728	8,153,577

—V. 90, p. 632.

Calumet & Arizona Mining Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President Charles Briggs says in substance:

The company was incorporated March 1901 under the laws of Arizona. Capital stock, $2,500,000, in 200,000 shares of $10 each issued and 50,000 shares not issued.

We produced for the year 1909 13,815 tons refined copper. Our product in gold and silver was in value $211,760, averaging per ton of refined copper $15 32. The average price received for refined copper delivered in 1909 was 13.0474c. This was from sales made of copper produced Oct. 1 1908 to Sept. 30 1909.

The following dividends were paid during the year: No. 22, March 22, $200,000; No. 23, June 21, $200,000; No. 24, Sept. 20, $200,000; No. 25, Dec. 20, $200,000; total, $800,000.

Work has been continued on our properties at Copper Giant in the Mammoth or Copper Creek District, and in the Courtland District, without satisfactory results.

Mining will be commenced on our Courtland properties early in 1910 and it is expected that 100 tons daily will be shipped from here to our smelter.

The continued development of good oxide ores in our Irish Mag claim and the improvement in the values of our sulphide ores developed on the 1,350 level of the Oliver shaft, where the ore bodies are strong and carry better copper values than in the levels above, make future prospects very encouraging. As soon as these ore bodies are cut on the 1,450 level, it will be necessary to sink both shafts several hundred feet deeper to explore your property at greater depths.

[During the year 27,562 feet of development work was done, being 6,882 feet more than in 1908.—Ed.]

PRODUCTION FOR THE YEAR.

Tons ore mined, wet	329,894	Lbs. cu. per ton ore, wet	83.930
Tons ore shipped, wet	329,341	do do dry	94.176
Tons ore smelted, wet	325,807	Per cent cu. recovered, wet	4.197
do do dry	290,360	do do dry	4.709

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1909.	1908.
Sales of bullion	$3,950,310	$3,682,093
Smelting outside ores	133,450	177,761
Interest	55,012	79,798
Miscellaneous	6,659	740
Total income	$4,145,431	$3,940,392
Deduct—		
Operating expense at mines and smelter	$2,313,509	$2,089,159
Construction expense at mines and smelter	161,588	158,197
Ore purchases		22,964
Salaries, traveling office and general expenses	30,853	32,011
Freights, refining and marketing expenses	363,315	368,529
Dividends paid (40%)	800,000	800,000
Total deductions as above	$3,669,265	$3,470,860
Balance, surplus for year	$476,166	$469,532

The foregoing surplus, $476,166 in 1909, added to the cash on hand Jan. 1 1909, $73,240, and a decrease in accounts receivable of $84,556; increase in accounts payable, $20,906; notes receivable, $835,993, makes a total of $1,490,861, which is accounted for as follows: exploration of bonded properties, $375,623; payments on options, $139,600; increase in supplies, $78,788; real estate in Warren, $83,489; cash on hand Dec. 31 1909, $813,360

CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1909.	1908.
Cash	$813,360	$1,230,783
Bullion on hand	1,045,835	
Ore in stock at mine and smelter	91,000	87,310
Supplies on hand at mine and smelter	549,777	470,988
Accounts receivable	215,146	336,913
Notes receivable (demand)	546,062	1,382,055
Stock in other companies	167,500	167,500
	$3,428,680	$3,675,549
Liabilities—		
Accounts payable	273,186	252,280
Assets in excess of liabilities	$3,155,494	$3,423,269

—V. 90, p. 978.

Superior & Pittsburg Copper Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Incorporated June 1906 under laws of Minnesota. Capital stock, $20,000,000. In 1,500,000 shares of $10 each issued and 500,000 shares not issued. Successor to Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth Mining Co. and Junction Mining Co.

President Charles Briggs says in substance:

We produced for the year 1909 12,163 tons of refined copper. Our product in gold and silver was in value $164,305, averaging per ton of refined copper $13 50. The average price received for refined copper delivered in 1909 was 13.0474c. from sales made of copper produced Oct. 1 1908 to Sept. 30 1909.

The developments on your property during the past year have been very satisfactory and the operations show a good tonnage of new ore developed and a fair profit on the copper produced, assuring the payment of all debts and a small cash surplus at the close of 1910. No trouble has been experienced in any of our operations and work has been resumed at the Briggs shaft in hopes of developing valuable ore bodies in that part of the property hduing the present year.

[The General Manager states that the development work during the year, aggregated 26,027 feet, the result being "up to our highest expectations." —Ed.]

PRODUCTION.

	Wet.	*Dry.*	Copper Produced:	*Blister.*	*Fine.*
Tons ore mined	256,976	222,349			
Tons ore shipped	256,918	222,388	1909, lbs	24,623,339	24,440,410
Tons ore smelted	257,042	222,416	1908, lbs	22,088,090	21,924,359
Copper recovered per ton, lbs	95.083	109.886	Increase 1909	2,535,249	2,516,051
Copper recovered	4.754%	5.494%			

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1909.	1908.
Sales of bullion	$3,454,600	$2,548,454
Advances on bullion		429,309
Miscellaneous	356	
Total	$3,454,956	$2,977,763
Deduct—		
Operating expense at mines and smelter	$2,113,880	$2,490,858
Construction expense at mines and smelter	13,673	30,939
Salaries, traveling, office and general expenses	29,888	36,648
Freights, refining and marketing expenses	322,244	264,869
Interest	56,519	84,719
Total above deductions	$2,536,204	$2,908,033
Balance, surplus, for year	$918,752	$69,730

The foregoing surplus, $918,752 in 1909, added to the cash on hand Jan. 1 1909, $15,900, and the decrease in supplies, $35,120, makes a total of $969,772, which is accounted for as follows: Decrease in notes payable, $855,993; decrease in accounts payable, $80,144; increase in accounts receivable, $10,429; cash on hand Dec. 31 1909, $23,205.

CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1909.	1908.
Cash	$23,205	$874,159
Bullion on hand	736,177	
Ore in stock at mine and smelter	6,475	10,500
Supplies on hand at mines	120,116	155,236
Accounts and bills receivable	38,966	31,298
Stock in other companies	145,000	145,000
Total assets	$1,069,939	$1,216,193

Liabilities—	1909.	1908.
Accounts payable (current)	$189,076	$269,220
Notes payable	570,561	1,426,555
Total liabilities	$759,637	$1,695,775
Surplus or deficit of assets	sur.$310,302	def.$479,582

—V. 90, p. 1048.

Utah Consolidated Mining Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President Urban H. Broughton, Mch. 21 1910, wrote:

Mine.—There were mined and shipped 280,637 tons of sulphide ore. Developments are not as satisfactory as in previous years. The grade of the ore mined during the year was the lowest in the history of the company. The sulphide ore reserves are estimated at 1,237,470 tons, being 249,748 tons less than in March 1909. Other ore will undoubtedly be found; the grade, however, cannot be predicted.

Smelter.—The cost of the company's smelter was $972,676. As, under the order of the Court, it could not be operated, it was dismantled, and the larger part sold to the International Smelting & Refining Co. [The amount realized was $201,221 incl. $36,700 for supplies—Ed.] The company's smelter site at Tooele was purchased by the International Smelting & Refining Co. at cost ($170,881).

International Smelting & Refining Co.—Your company exercised its option upon $500,000 of the stock of the International Smelting & Refining Co. The latter company paid two quarterly dividends of 1½% each in 1909, and its dividends now are at the rate of 8% per annum. The stock is quoted at 50% premium, but carried by your company at cost. (Compare V. 90, p. 1552.)

Production.—The product of the 280,637 tons shipped to the Garfield smelter was 10,200,000 lbs. of bullion, and the bullion, when refined, yielded: 10,043,900 lbs. of fine copper, 298,167.33 ozs. fine silver, 21,569.09 ozs. fine gold.

A new aerial tramway connecting the company's mine with the International Smelting & Refining Co's plant at Tooele will be ready for operation in April 1910; it is 21,140 feet in length and has a carrying capacity of 100 tons per hour. There remains to be delivered to the Garfield Smelting Co. about 54,000 tons of ore, so that it will be late in May before your company will be in a position to ship to Tooele. If our ores had been treated during 1909 under the new smelting contract, the profits would have been increased $307,010.

Ore Reserves.—Whilst Mr. Finch has, in our opinion, taken a very conservative view of the reserve tonnage and grade, we do not substantially differ from him. (See said report below.)

Treasurer's Report.—The Treasurer's statement shows a net profit for the year of $154,263 (51 cents per share), out of which, and the accumulated surplus, $600,000 ($2 per share) was declared in dividends.

[Manager J. B. Risque adds: "During the year 8,950 feet of exploration and development work was done. The ore body now being opened on No. 9 is large and valuable. Towards the close of the year an ore body was found on No. 8 level. This promises to yield a large tonnage. It is planned for this year to sink both the incline and vertical shafts another lift of 100 feet to No. 10 level. The tonnage of copper ore reserves is estimated at 1,237,470 tons."]

Condensed Extract from Report upon Ore Reserves by J. W. Finch, Mch. 5.

I feel secure in reporting 981,680 tons, having the average assay of 2.36% copper, 0.064 oz. gold and 0.959 oz. silver per ton, as well assured reserves. In addition, 139,680 tons, having an assay value of 2.12% copper, 0.078 oz. gold, 1.209 ozs. silver per ton are indicated by the stope assay plans and other maps at the mine; but this tonnage is entirely a deduction from such records and maps and is not accessible for observation underground. Some tonnages carried up in your ore reserves I have omitted from my estimate, not because I have any reason to believe they do not exist, but because the description of the ore bodies was not sufficiently complete or definite. I think it safe therefore for your company to count upon a total of 1,121,360 tons of ore developed and in reserve, having a general average assay of 2.33% copper, 0.065 oz. gold, 0.988 oz. silver.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Sales of copper, &c	$2,035,744	$2,187,259	$3,744,533	$4,099,015
Refining, freight, selling expenses, &c	158,137	141,401	227,153	267,921
Net	$1,877,607	$2,045,858	$3,517,380	$3,831,094
Add stock of bullion end of year	806,374	935,362	1,091,533	1,727,892
Miscellaneous income	18,044	24,454	58,048	16,620
Total	$2,702,025	$3,005,674	$4,666,961	$5,575,606
Less stock of bullion at beginning	935,362	1,091,533	1,727,892	968,690
Total net income	$1,766,663	$1,914,141	$2,939,070	$4,606,915
Deduct —				
Mining expenses	$480,036	$461,711	$582,866	$473,760
Exploring & developm't	108,850	73,441	107,156	84,865
Mine plant, &c., writ. off	1,307	85,660	6,537	38,933
Smelting expenses	982,392	921,239	1,015,178	1,122,507
Miscellaneous expenses	39,815	45,778	47,921	51,841
Total deductions	$1,612,400	$1,587,829	$1,759,658	$1,771,906
Balance, surplus	$154,263	$326,312	$1,179,412	$2,835,009
Previous surplus	1,256,952	1,530,640	2,451,228	1,466,219
Total	$1,411,215	$1,856,952	$3,630,640	$4,301,228
Dividends	$600,000	$600,000	$2,100,000	$1,500,000
Per cent	(40)	(40)	(140)	(100)
Gen'l res've account	------	------	------	350,000
Transferred to smelter prop. & realiza'n acc't	404,325	------	------	-----
Total surplus Dec. 31	$406,890	$1,256,952	$1,530,640	$2,451,228

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of prop's, &c.	a762,338	1,770,737	Capital stock	1,500,000	1,500,000
Smelter property	b52,500	-----	Sundry creditors	398,965	206,809
Debtors	34,277	555,536	Gen'l reserves	c10,000	452,135
Cop. bull. & supplies	857,892	1,071,214	Profit and loss	406,890	1,256,952
Int. S. & Ref. Co. stk.	500,000	-----			
Cash	17,169	16,686			
Miscellaneous	1,679	2,023			
Total	2,225,855	3,416,196	Total	2,225,855	3,416,196

a Includes cost of acquiring properties, &c., of the Highland Bay Gold Mining Co., including expenditures to Dec. 31 1908, $1,770,737; add expenditure during year on new aerial tramway, $128,706, and on mine construction and machinery, $6,453; total, $1,905,896; deduct amount transferred to smelter property and realization account, $1,143,558; balance, as above, $762,338.

b Estimated value of property not realized.

c After deducting $442,435, transferred to smelter property and realization account.—V. 90, p. 981, 508.

United Copper Company, New York.

(Report of President, Dated June 1 1910.)

President F. Aug. Heinze, June 1, wrote in substance:

It was hoped that upon the adjustment of the litigation [with the Amalgamated Copper Co., V. 82, p. 1320] your company's progress would thenceforth be unhampered; but personal litigation has prevented my acting in your behalf to the extent that I had wished. The investments made by your company upon that adjustment have in my judgment justified our confidence, notwithstanding inauspicious business conditions and low metal prices. With judicious management these properties can shortly be placed upon a basis which will give that assurance of values which, in my judgment, really exists.

Brief Statement of the Company's Properties.

1. *Ohio Copper Co.*—Your company has a practical control of the Ohio Copper Co., with mine in Bingham Canyon, Utah, adjoining the Utah Copper Co. and the Boston Consolidated Copper Co. Capital stock, $15,000,000, in shares of $10 each, of which $2,000,000 is reserved to retire the first M. bonds, of which your company owns $75,000.

The Ohio mine has more than exceeded expectations. The modern mill at Lark, Utah, will have a capacity of 3,000 tons daily; with one-half of it in operation, the cost of milling has been 38c. per ton, and we have demonstrated the unusually favorable qualities of the ore for concentration. Results indicate that we shall be able to mine at under 50c. per ton. The average grade of concentrates to April 1 1910 was 21.119% copper, .482 ozs. silver and .0521 ozs. gold per ton, with a saving of a little better than 60%. Great strides have been made with development by reason of the tunnel undercutting the ore bodies at a depth of 1,400 feet, and a freight rate on ore between mine and mill of only 15c. per ton. When the mill is completed, we should produce copper at least as cheaply as the other porphyry properties at Bingham and Ely. Ore in sight, say over 13,000,000 tons, on a development of only 25% of the property.

2. *Stewart Mining Co.*—Capital stock, 1,250,000 shares—par, $1; issued, 1,013,262 shares; in treasury, 236,738 shares. Your company owns control through the Montana Ore Purchasing Co., which owns 673,250 shares. A silver and lead property in the Coeur d'Alene district at Kellogg, Ida., close to successful properties. Embraces six claims or fractional claims aggregating about 90 acres and adjoining claims, among them Switch-back, Red Rose and Gettysburg Lode claims and Gettysburg Fraction, aggregating about 47 acres; also additional locations between Red Rose-Gettysburg ground and the Omaha and Caledonia claims. The Caledonia Mining Co. is already paying dividends.

The company has leased the Mammoth Mill concentrating plant at Wardner, Ida. average rental not over $1,100 per month, including the handling of tailings: its daily capacity of 500 tons is sufficient for the present. The large dump is giving concentrates running from 52 to 55% lead and 34-37 oz. silver, with concentration of six into one. The Stewart mine should rapidly become a revenue producer. An expert values the positive and probable ore at about $1,500,000, but this by no means exhausts the ore which we believe exists.

3. *Pennsylvania Coal Lands.*—Your company owns two-thirds of the capital stock of the N. Y. & Pittsburgh Coal Co.; and, through the Montana Ore Purchasing Co., is the owner of the first mtge. of $600,000. The property comprises approximately 10,000 acres in Washington County, Pa., underlaid by "Pittsburgh Seam." It is 32 miles from Pittsburgh, about 12 miles from the Ohio River and close to various operating mines. Drill cores from a depth of 560 ft. disclose 5 ft. 5 in. of coal; average analysis: moisture, 1.72%; volatile combustible, 37.01%; fixed carbon, 55.48%; ash, 5.79%; sulphur, 1.07%; phosphorus, 0.035%; and calorific value, 14,014 B. T. U. per lb. of dry coal. This figures 71,770,000 tons of high-grade coking coal, with net value above the cost of producing estimated at 25c. a ton, or $17,940,000, in which your company owns a two-thirds int.

4. *British Columbia Lands.*—An undivided one-half interest in 540,000 acres in the southern part of British Columbia near the Columbia & Western Ry. (Canadian Pacific system). Within the confines of this grant there are a number of thriving towns; aggregate population, about 75,000. Steamers of the Canadian Pacific Ry. afford excellent transportation facilities. An expert estimates the value at about $3,957,875, viz.: Castlegar Townsite, 38 acres and 255 lots, $36,900; agricultural lands, 94,120 acres (including large areas especially adaptable to fruits), $1,494,900; grazing lands, 401,490 acres, $1,003,725; scab lands, 43,400 acres, $10,850; yellow pine, 231,000,000 ft., $577,500; white pine, 9,000,000 ft., $36,000; tamarack and fir, 301,000,000 ft., $602,000; spruce, 12,000,000 ft., $30,000; cottonwood, 32,000,000 ft., $64,000; cedar, 51,000,000 ft., $102,000. It is believed that a considerable portion of this property might in the near future be marketed to advantage by sacrificing some large potential resources.

5. *Lexington Mine.*—Held by La France Copper Co., which is controlled by your company, being situated in the Butte mining district, Silver Bow County, Mont. Comprises mining claims known as Lexington, Wild Pat, Atlantic, Allie Brown, Allie Brown Mill Site, Louisa, Angelo, and a portion of the Wappelo. The Lexington mine was originally operated as a silver mine with satisfactory results. The main shaft has a depth of 1,465 ft., with hoisting, pumping and other equipment. Indications have been promising for copper ore. The old development left intact the more heavily mineralized portion because of the difficulty of recovering silver and gold therefrom in the milling process. The constant merging into ores in which zinc greatly predominates makes its separation and recovery essential to profitable working. We have been confronted with the difficulty of treating this complicated ore, and are now considering several processes. In time we shall obtain the full value of these rich ore bodies. With our present facilities, a recovery of 60% of the gross value hereinafter given should be made, and with the installation of additional processes, 70%. There are available from the 400 level up 96,000 tons of ore; between the 400 and 1,000-ft. levels, at least 150,000 tons. The value of this ore depends upon the economy of recovery, and to this end we are directing our efforts. Our experts place the average gross value of Lexington ore at $28 20 per ton, as against an average for Butte copper ores of $10 89 per ton.

Basin Reduction Co.—A completely equipped mill, which cost over $1,500,000, well situated on Great Northern Ry. about 28 miles from Butte City. Doing work for public on a profitable basis, and beginning the treatment of the Lexington ore. Includes mill with capacity for copper ores of 1,500 tons daily; water rights, steam plant, electric equipment (supplying town of Basin with electric light and water), and several extensively developed mining claims. For development of your properties the Basin works are of inestimable value. The smelter is not being operated, but can be utilized to advantage when deemed advisable.

6. *Danielsville Claims.*—In Deer Lodge County, about 20 miles from Anaconda, Mont., some 13 claims that promised gold. A small mill on the property has treated several thousand tons, but the recovery of values has not been satisfactory.

7. *Divers Securities Held.*—Your company holds a variety of securities of other companies with whose management it has no connection, but which are of a substantial value.

8. *Rimini Gold Dike.*—In the porphyry dike, about 7 miles from Rimini, Mont. Area, 200 acres not yet thoroughly developed; but exploitation in and about the property has disclosed an immense quantity of low-grade gold ore. About 87,000 tons of ore have been milled with an average recovery of $1 87 per ton. If handled in large quantities, a saving of at least $1 per ton should be effected. In this mountain there are at least 30,000,000 tons available.

The development and equipment of a mining property requires large expenditures. The financial condition of these underlying companies is such that it will be necessary in the near future for your management to determine whether or not it is practicable to dispose of some of them, and in that way secure the necessary funds to meet present obligations and future requirements, or whether some other plan must be devised. Your directors will endeavor to perfect a plan which in their judgment will place the company upon a firm financial basis. Development will be postponed unless a plan for further financing be adopted, and it is expected that the submission of such a plan will not be long delayed. As the books of account have been taken from its possession and not yet returned, it is impossible to make a financial statement.—V. 90, p. 241.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Binghamton (N. Y.) Ry. *Earnings.*—For the year ending June 30:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Taxes.*	*Interest.*	*Surplus.*
1909-10	$348,786	$200,253	$148,533	$15,599	$92,829	$40,105
1908-09	331,776	193,518	138,258	15,126	92,423	30,709

Gross Earnings for Calendar Years Except 1910, Year ending June 30.

1900.	1902.	1904.	1906.	1908.	1910.
$176,210	$211,127	$251,230	$301,409	$317,602	$348,786

On April 1 1910 the original Binghamton Street RR. 1st M. 6% bonds ($200,000 issued) were redeemed, a like amount of the first consolidated 4% tax-exempt gold bonds, due 1931, being issued in their stead. Dividends have been paid on the stock for the last nine years.—V. 90, p. 770.

Brockville Westport & Northwestern Ry.—See Ontario & Ottawa Ry. below.—V. 91, p. 153.

Buffalo Rochester & Pittsburgh Ry.—*Mortgage by Allied Company.*—See Jefferson & Clearfield Coal & Iron Co. under "Industrials" below.—V. 90, p. 1242.

Central Ontario Ry.—See Ontario & Ottawa Ry.—V. 88, p. 230.

Central Railroad of Haiti.—*New Stock.*—The stockholders will meet at 25 Broad St., New York, on Aug. 8 to vote on increasing the capital stock from $1,250,000 to $1,450,000; par value $100 a share. Philip W. Henry is President and Charles Sternheim, Secretary.—V. 89, p. 40, 162.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Fifty bonds of $1,000 each and 16 of $100 each, issued under the Denver extension mtge. due Feb. 1 1922, have been drawn for redemption on Aug. 1 at par at the New England Trust Co., Boston, trustee.—V. 90, p. 1675.

Duluth-Superior Traction Co.—*Mortgage Filed.*—The Duluth Street Ry. on July 26 filed with the State Auditor of Minnesota a mortgage to secure an authorized issue of $2,500,000 20-year 5% gold bonds, as recently sanctioned by the Wisconsin Railroad Commission. Compare V. 90, p. 1296.—V. 91, p. 211.

Farquhar-Pearson Syndicate.—*Liquidation.*—See Rock Island Co. below.

Frankford Tacony & Holmesburg Ry.—*New Company.*—See Holmesburg Tacony & Frankford Ry. below.

Grand Trunk Pacific Ry.—*Details of Bond Offering.*—Subscriptions for the £2,000,000 3% 1st M. bonds which were offered in London last week at 82½ were and are payable as follows:

£5 on application, £17 10s. on July 26 and £20 each on Aug. 26, Sept. 23 and Oct. 25. Payment in full may be made on or after July 26 under discount at the rate of 2% per annum. Compare V. 91, p. 214.

Hammond Chicago Heights & Southern Traction Co.—*Bonds.*—A mortgage has been filed to the Western Trust & Savings Bank of Chicago, as trustee, to secure $650,000 30-year 5% gold bonds, due 1940, int. J. &J. at Chicago.

Incorporated in Illinois on June 10 1910 with $1,000,000 auth. capital stock in $100 shares. Proposes to build an electric line from the State Line near Hammond, Ind., to Momence, Ill., 35 miles. Pres., Wm. S. Reed; Treas., Edward R. Davis; Sec., Alfred Van Steenberg. Address, Ryan & Condon, First National Bank Bldg., Chicago.

Holmesburg Tacony & Frankford Electric Ry.—*Sale Confirmed.*—Judge Holland in the United States Circuit Court at Philadelphia on June 16 confirmed the sale of the road to the syndicate headed by Atlee & Co. The new company, the Frankford Tacony & Holmesburg Ry., has been incorporated with $500,000 authorized stock and $500,000 bonds, of which $100,000 will be reserved for extensions, etc.

The officers of new company are: President, Meyer Schamberg, President of the West Chester Street Ry.; Vice-President, C. Bradford Fraley; Secretary and Treasurer, Jacob M. Vodges; Assistant Secretary and Treasurer, William S. J. Wetherill. Directors: Jacob S. Disston, President of the Tacony Trust Co.; William L. Allen, Wilson Woelper, of George B. Atlee & Co.; C. C. Bradford Fraley; John Rapp, Vice-President of the Tacony Trust Co., and Frederick F. Hallowell, Controller of Western Saving Fund.

The bondholders represented by the Disston committee are to receive bond for bond and a bonus of 25% stock in lieu of defaulted interest. The bondholders outside the Disston Committee were offered by the syndicate the right to exchange bond for bond up to June 15.

The Haehnlen committee notifies the holders of the certificates of deposit issued by the Fidelity Trust Co. for the 1st M. 5% bonds that upon production of their certificates of deposit at the office of the trust company, they will be paid 80% of par value of their bonds, in partial distribution, to be stamped upon said certificates. A further distribution will be made later, when the amount of assets is accurately determined.—V. 90, p. 1490.

Hudson & Manhattan RR.—*Rental from Gimbel Building.*—See Gimbel Bros. under "Industrials."

Jersey City and New York Extensions.—The extension from the present station at Exchange Place, Jersey City, to Henderson Street will be opened Sept. 1, and the extension in New York to Broadway and 33d St., it is expected, will be ready for operation by Oct. 15.

The extension in Jersey City will make a great saving of time of transit for all Jersey City travel, the only station at present being upon the river front. It will also save trolley fares and, it is believed, will greatly increase the travel in the tunnels and the earnings of the company. The opening of the extension in New York to Broadway at 33d St. will carry the line into the active centre of New York and also make saving of time and greatly increase the travel.

Fifty steel cars have been ordered for delivery in September and October, increasing the rolling stock to 180 cars, which is expected to be sufficient to operate on the present headway when both extensions are opened.—V. 90, p. 1614.

Irondale Bancroft & Ottawa Ry.—*Sale.*—See Ontario & Ottawa Ry.

Kanawha & Michigan Ry.—*Injunction Continued.*—Judge Rogers in the Court of Common Pleas in the suit of the minority stockholders on July 19 continued the temporary restraining order granted by Judge Kinkead in April last restraining the Chesapeake & Ohio and Lake Shore companies from voting on the stock acquired by them.

The effect of the decision is to maintain the status quo pending a full hearing on the merits

The order restrains the C. & O., the Lake Shore, the Hocking Valley, and their officers and directors, from "purchasing, acquiring, receiving, holding, voting, transferring, or in any manner disposing of or acting as owner" of the K. & M., and the last-named from in any manner recognizing the C. & O. and the Lake Shore as the owner or holder of any of its stock, and restrains the individual defendants, Nicholas Monsarrat and W. N. Cott, from doing anything to further the control of the C. & O. and Lake Shore of the K. & M.—V. 91, p. 94.

Lehigh Valley RR.—*Liquidation of Syndicate.*—See Rock Island Co. below.—V. 91, p. 94.

Manila RR.—*All Sold.*—Speyer & Co. announced on Tuesday that the $2,000,000 1st M. 4% gold bonds subscription lists had been closed, the issue having been over-subscribed. See V. 91, p. 214.

Michigan Central RR.—*Detroit River Tunnel Opened.*—The first passenger train over the third electric tunnel road of the Detroit River Tunnel Co. from Windsor, Ont., to Detroit, Mich., 2.42 miles, was run on July 26. It is expected to have regular trains running by Oct. 1. Compare annual report, V. 90, p. 710.—V. 90, p. 1614.

Missouri Pacific Ry.—*Syndicate Liquidated.*—See Rock Island Co. below.—V. 90, p. 1296.

Nevada (Mo.) Water, Light & Traction Co.—*New Bonds.*—This company, incorporated June 15 1910 with $350,000 stock, as successor of the Missouri Water, Light & Traction Co. (V. 88, p. 1438), foreclosed in May 1909, has made a mortgage to the Lincoln Trust Co. of St. Louis, trustee, to secure an issue of $350,000 1st M. 30-year 5s dated July 1 1910, present issue to be $200,000. Par $1,000.

Subject to call at 105; int. J. & J. at office of trustee. Pres., J. Erb Sec., W. W. Seibert Treas., J. P. Klein. Office, Nevada, Mo.—V. 91, p. 39.

New York City Ry.—*Sale of Securities Ordered.*—Judge Lacombe in the United States Circuit Court on July 27 signed an order authorizing Receiver William W. Ladd to sell at public auction at the Exchange Salesroom, 14-16 Vesey St., the following stocks and bonds:

$69,300 stock of the Dry Dock East Broadway & Battery Ry.; $800,200 stock of the 42d St. & St. Nicholas Ave. Ry.; $22,000 2d M. income bonds of the 42d St. Manhattanville & St. Nicholas Ave. Ry., due Jan. 1 1915, $500,000 stock of the New York Westchester & Connecticut Traction Co. and $2,500 1st M. 4% gold bonds of the New York Westchester & Connecticut Traction Co., due May 1 1950. The receiver is required to advertise the sale for four weeks and to submit the terms of the sale for the approval of the Court.—V. 91, p. 39.

Ocean Shore Ry., California.—*Reorganization Measures.*—At a meeting of bondholders in San Francisco on July 20 Charles C. Moore, a large bondholder, acted as Chairman.

A committee of 20 was appointed, which in turn was on Wednesday last to agree on a committee of 5 to reorganize the property. Mr. Moore is quoted as saying:

"I am convinced that two syndicates were preparing to bid, outside of the railroads, and what they are going to do you will not know until you have organized and placed the matter in the hands of a committee."

The "San Francisco News Bureau" says the proposed plan of reorganization is understood to call for the purchase of the road by the bondholders at the foreclosure sale on Sept. 1, the old bonds to be used in payment of the purchase price and the issue of new first mtge. bonds to complete and equip the road. The engineers appointed by the Court estimated that approximately $3,000,000 would be required for this purpose. It is proposed to get 90% or more of the bondholders to agree to abide by the decision of the committee to purchase the road for the bondholders or sell the same to a syndicate or other parties.—V. 90, p. 1677

Ontario & Ottawa Ry.—*Proposed Purchase by Canadian Northern Ally.*—Notice is given that on Sept. 1 1910, or so soon thereafter as may be, applications will be made to the Railway Commission of Canada for recommendations to the Governor in Council for the sanction of agreements for the selling to the Ontario & Ottawa Ry. Co. of the whole of the railways, franchises, &c., of the following companies, having roads in operation as below stated:

Brockville Westport & Northwestern Ry. Co. (compare V. 91, p. 153), Brockville to Westport, Ont	45 miles
Irondale Bancroft & Ottawa Ry. Co., Grand Trunk Junction to Bancroft, Ont	48 miles
Marmora Railway & Mining Co., junction with Central Ontario Ry. to iron mines	10 miles
Central Ontario Ry. Co. (V. 88, p. 230), Picton to Maynooth, Ont., 132 miles, and branch to Coe Hill iron mine, 8 miles	140 miles

The Ontario & Ottawa Ry. Co. was incorporated at the last session of the Parliament of Canada with power to construct and operate lines of railway running from a point on the authorized line of the Canadian Northern Ontario Ry. at or near Lake Couchiching, thence easterly to a point in Snowdon Township, County of Haliburton, and from a point at or near Bird's Creek or Bancroft, Hastings County, easterly to or near Renfrew, thence crossing the Ottawa River and continuing southeasterly to a point at or near the City of Hull, or recrossing the Ottawa River to the City of Ottawa. It is thought that ultimately the company will be merged with the Canadian Northern Ontario Ry.

Rates.—The following are recent changes, &c.:

Freight Rates Suspended until Nov. 1.—The Public Service Commission of New York, Second District, has granted permission to the steam railroads to suspend until Nov. 1 increases in class and commodity rates which it was proposed to put into effect on Aug. 1 and other dates to and including Sept. 15.

Lake Shore & Mich. South. Ry.—Suit.—The company, which reduced its passenger rate in Pennsylvania from 3 to 2 cents a mile when the law of 1907 went into effect, on July 21 filed a bill in equity against Venango County to restrain it from collecting the $1,000 fine for each violation.

Similar suits are expected to be filed in other counties with a view, it is understood, to a restitution in the near future of the 3-cent rate. It is claimed that passengers are carried at a loss and that the law is therefore confiscatory. V. 91, p. 215, 155.

Richmond (Va.) & Henrico (Electric) Ry.—*Details of Mortgage.*—The mtge. to the Union Trust Co., Ltd., of Toronto, as trustee, secures an authorized issue of $2,500,000 of 5% $1,000 gold bonds, dated May 2 1910 and due July 1 1930, but redeemable at 105 on any int. day (J. & J.).

Of the bonds, $1,250,000 are to be issued to provide for the construction of eight miles of road ("first class track," laid with 112-lb. rails), steel viaduct (toll), power plant, &c., now in progress, the remaining $1,250,000 to be reserved for extensions. The company was incorporated in Virginia on Nov. 6 1906, with $1,250,000 stock in $100 shares. President, W. S. Forbes; Secretary and Treasurer, John C. Hagan; General Counsel, S. L. Kelley.—V. 90, p. 1615.

Rio Grande RR.—*Sale.*—The Railroad Commission was notified on July 30 of the sale of the road at auction to William E. Guy of St. Louis, acting, it is said, for the St. Louis & San Francisco RR. interests. The purchasing road, it is stated, owned 51% of the stock.—V. 90, p. 560.

Rock Island Company.—*Liquidation of Farquhar-Pearson Syndicate.*—The syndicate composed of British and French capitalists, headed by Percival Farquhar and Dr. F. S. Pearson, which had accumulated large holdings of stock of the Lehigh Valley, Rock Island (both common and preferred, V. 90, p. 1045), Missouri Pacific and Wabash for the ultimate purpose, it is understood, of forming a transcontinental system, was this week, owing to the condition of the market, forced to lighten its position. The syndicate is reported to have held 600,000 to 700,000 shares, representing an investment of perhaps $30,000,000. The long-continued decline in prices at the Stock Exchange led to repeated calls for further collateral to secure the loans by which the stocks were carried. The syndicate were disinclined to continue to

respond to these calls, and the stocks were beginning to be offered for sale, resulting in much demoralization of prices.

To save the market, a bankers' syndicate was formed by Kuhn, Loeb & Co. in co-operation with Sir Ernest Cassel of London to take over the greater part of the accumulated holdings. This action served to restore confidence and prices rallied sharply. Dr. Pearson and Mr. Farquhar are understood to retain a diminished interest in their former purchases. There is much gossip as to what the bankers will do with their acquisitions, but it is recognized that they will act deliberately and on broad lines. It is stated that there is not the slightest idea of any contest for control in the case of any of the companies. The interest held by the new syndicate in the Rock Island is reported to exceed any two other individual holdings in the property.

The following official statement was obtained by the "Journal of Commerce and Commercial Bulletin" from a member of the international banking syndicate:

A very powerful international syndicate, managed by Kuhn, Loeb & Co., and represented in England by Sir Ernest Cassel, has privately purchased large blocks of stock in various railroads from Dr. Pearson and his associates. The purchases of stock carry with them certain potentialities. The statement that a new trans-continental railroad system will be formed is an assumption. Nothing has been officially determined as to how the syndicate will use its purchases. The roads in which an interest has been acquired might be utilized for some such purpose, although at the moment the prospects are that they will not.

Kuhn, Loeb & Co.'s policy in the past has been to act as bankers and not to accept the responsibility of controlling or managing railroad systems. This policy has not been changed. Just what course will be decided upon cannot now be foreseen. [Mr. Pearson states that there was not a single Canadian in the Farquhar-Pearson syndicate.—Ed.]—V. 90, p. 1045.

Rome Watertown & Ogdensburg RR.—*Issue of Bonds Authorized.*—The Public Service Commission, Second District, on July 27 authorized the company to issue $419,000 consolidated M. bonds, of which $417,800 to be used to refund the $417,800 6% bonds maturing Sept. 1 and $1,200 for improvements.—V. 91, p. 95.

Southern Indiana Ry.—*Purchase of Equipment Authorized.*—Judge Kohlsaat in the United States Circuit Court on July 20, on petition of Myron J. Carpenter, receiver for the Southern Indiana and the Chicago Southern railroad companies, made an order authorizing the receiver to order 484 coal cars at not to exceed $825 each; five large freight locomotives, the total cost of which is not to exceed $100,000, and seven caboose cars at not to exceed $1,060 each. The cabooses are for the Chicago Southern, and the remaining equipment is to be divided between the two roads.—V. 91, p. 215, 155.

Springfield & Eastern Street Ry.—*Merger.*—See Springfield Street Ry. below.—V. 85, p. 655.

Springfield (Mass.) Street Ry.—*Purchase.*—The Mass. RR. Commission has been asked to approve an agreement for the purchase of the franchise and property of the Springfield & Eastern Street Ry. Co., $900,000 of the latter to be exchanged share for share.—V. 89, p. 1484.

Wabash RR.—*Liquidation of Syndicate.*—See Rock Island Company above.

Wabash-Pittsburgh Terminal Ry.—See that company above.—V. 91, p. 39.

Wabash-Pittsburgh Terminal Ry.—*New Committee.*—The new committee of 1st M. 4% bondholders, consisting of—

James C. Chaplin, Vice-President Colonial Trust Co., Pittsburgh;
Meigs H. Whaples, President Connecticut Tr. & Safe Dep. Co., Hartford;
William R. Nicholson, President Land Title & Trust Co., Philadelphia;
Clarence L. Harper, President Union Trust Co., Philadelphia;
Richard Sutro, of Sutro Bros. & Co., bankers, New York;
with Samuel Untermyer as counsel and William C. Taylor, 37 Wall St., N. Y. City, as Secretary,

has issued a circular dated July 25, urging deposit of said bonds or certificates representing bonds deposited with the Central Trust Co. of N. Y., under agreement of June 3 1908 (agreement of the Wallace committee), with the Columbia Trust Co., 135 Broadway, N. Y., or its agencies, the Colonial Trust Co. of Pittsburgh, the Land Title & Trust Co. of Philadelphia and the Conn. Trust & Safe Dep. Co. of Hartford.

The reasons which prompt this request are briefly stated:

The Wabash-Pittsburgh Terminal Ry. Co. was organized for the purpose of assuring to the Wabash RR. Co. an entrance into the Pittsburgh District, and the road was constructed at an expense warranted only on the idea which was studiously advertised, that it was to become an important link in the Wabash system. The Wabash RR. Co. acquired all of its capital stock. The Terminal Co. owned a majority of the capital stock of the Wheeling & Lake Erie RR. Co. and the Wabash and the Wheeling & Lake Erie railroad companies entered into traffic and trackage agreements with the Terminal Co., whereby 25% of the gross revenue of each of the first-named companies derived east of Chicago and St. Louis from all classes of traffic, both east and west bound, interchanged with the Terminal Co. or passing over its road, was pledged to meet any deficiency of income of the Terminal Co. required for interest charges. These contracts were pledged as security for the first mtge. bonds of the Terminal Co. aggregating approximately $30,000,000.

Some time since, the Wheeling & Lake Erie Co., at the instance of the Wabash RR. Co., authorized $35,000,000 general mortgage bonds (without making the same expressly subject to the traffic and trackage agreements), of which $12,000,000 only are outstanding, having been pledged as security for $8,000,000 notes of the Wheeling & Lake Erie Co., which were guaranteed by the Wabash RR. Co. and are now owned by it. The notes having matured, and it being claimed that the Wheeling & Lake Erie Co. had defaulted on the interest of the bonds so pledged, the Central Trust Co., at the instance of the Wabash RR. Co., instituted, on Sept. 18 1908, an action to foreclose the general mortgage of the Wheeling & Lake Erie, and procured the extension of a former receivership. In this receivership an order of the United States Circuit Court for the Northern District of Ohio had been entered, suspending the traffic and trackage agreements with the Terminal Co., thereby stripping your first mortgage bonds of their most valuable security.

On a recent application for the reinstatement of the traffic and trackage agreements, the Central Trust Co., appearing by the same attorneys as represent the Wallace Committee, prayed that the application for the reinstatement of said contracts be denied. On May 29 1908 the Wabash RR. Co. launched proceedings against the Terminal Co., resulting in the appointment of a receiver, followed shortly by suit to foreclose the first mortgage.

In June 1908 a committee to receive deposits of first mortgage bonds of the Terminal Co. was organized, with J. N. Wallace, President of Central Trust Co., as Chairman. The attorneys for this committee happen to be the attorneys who are conducting the foreclosure of the Wheeling & Lake Erie general mortgage, wherein they are seeking, by the process of judicia disintegration, to destroy the traffic and trackage agreements constitutin the main security of your first mortgage bonds. One of the members of the Wallace committee was a manager of the syndicate which financed the Terminal Co. and another has long been affiliated with the Gould and Wabash interests. A considerable proportion of the Terminal 1st M. 4s has been deposited with the Wallace committee and the depositors are probably unaware of the foregoing facts.

The organization of the Terminal Co., in the opinion of competent lawyers, affords the basis for enforcing against the Wabash RR. Co. the liability of a stockholder, to the extent of $10,000,000, for the benefit of the creditors of the Terminal Co., including its bondholders; but the committee has never sought this substantial relief, nor has it attempted to compel the members of the Pittsburgh-Toledo Syndicate to account for the large sums which passed into their possession for the creation of the property. Believing that independent action may yet restore value to their investment, a committee composed of bankers representing large holdings of these bonds, who are neither dierctly nor indirectly affiliated with the Wabash RR. Co., or with any other conflicting interests, has been organized, and it is confident that, with your co-operation, there is strong ground, even at this late day, for anticipating a favorable outcome.—V. 91, p. 215, 96.

Wages.—The following are recent developments:

Grand Trunk Ry. Refuses Arbitration.—President Hays on Saturday notified the Canadian Minister of Labor on Saturday last that the company, having repeatedly requested arbitration before the strike, the time for arbitration had passed, and it is only necessary that the company should have the protection to which it is entitled to enable it to resume full operation. The operation of the road during the week has been attended with considerable violence by the strikers and some destruction of the company's property.

Phila. & Reading Wage Scale Adjusted.—After several weeks' negotiations the Phila. & Reading Ry. has adjusted its wage scale to a basis similar to that on the New York Central. In addition to a general increase of 6% in wages, the other increases are granted in certain departments.

No Miners' Wage Settlement in Illinois.—After nearly a week's conference at Indianapolis, the joint committee of 5 Illinois operators and 5 members of the United Mine Workers international executive board concluded last Saturday the terms of a wage settlement in Illinois. The proposition was submitted to a referendum vote of the miners of Illinois this week, but returns received up to yesterday indicated that the compromise had been rejected the vote at one time being reported as 12,075 to 180 against the settlement. Mining rates in Illinois were to be advanced 3 cents a ton, mine-run day labor, yardage and dead work 5.55% and shot-firers to receive 1½ cents per ton produced at the mines.

The new wage agreement has been signed between the trainmen and the Pennsylvania Lines East.

The wage conference between the Amalgamated Association of Iron, Steel & Tin Workers and the conference committee of the Western Bar Association, held at Chicago, resulted in the signing of the wage scale for the year commencing July 1, on the basis of the Republic Iron & Steel Co. settlement, which gives the men an advance of from 6 to 10%. About 10,000 men will be benefited by the agreement.

A special convention of the sheet and tin-plate departments of the Amalgamated Association has been called for next Monday in Pittsburgh to consider calling off the general strike against the American Sheet & Tin Plate Co., in effect since July 1 1909.

Employees of the building and bridge departments of the New York New Haven & Hartford have been granted a 6% increase in wages.

The arbitrators appointed under the Erdman law by a majority vote have granted the telegraphers and station agents of the Missouri Pacific and the Iron Mountain system a 6% increase in wages, which, it is said, amounts to $50,000 a year, in addition to concessions in rules governing working conditions. The increase must be paid from June 1.—V. 91, p. 216, 96.

West End Street Ry., Boston.—*New Stock.*—The Massachusetts Railroad Commission has been asked to approve an issue of $1,390,000 additional common stock to reimburse the Boston Elevated Ry. Co. for the cost of additions and improvements.—V. 91, p. 155.

Western Maryland Ry.—*Large Coal Contract.*—The Davis Coal & Coke Co., it was announced on July 21, has closed a 20-year coal contract with the Bethlehem Steel Co. The contract is said to be the "largest single coal contract ever let in the East" and to exceed in amount $60,000,000.

The contract will, it is stated, start on the completion of 300 ovens by May 1912. The minimum tonnage to be delivered to the steel company per year will be 730,000 tons, while the maximum tonnage will be 2,000,000 tons, as required by the corporation.—V. 90, p. 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Favorable Decision.*—Judge Bradford in the United States Circuit Court at Philadelphia on July 28, in the suit of the Allis-Chalmers Co. against the General Electric Co., signed a decree sustaining Patent No. 546,059, owned by the Allis-Chalmers Co., and holding that electric railways installed by the General Electric Co. infringed the same.

The decree directs the issuance of an injunction restraining further infringement and an accounting for profits and damages for past infringement. The Allis-Chalmers Co. claims that its patent is a pioneer one, covering broadly the distribution system employed in modern electric railways. —V. 89, p. 1225.

Amalgamated Asbestos Corporation, Montreal.—*Annual Meeting.*—At the annual meeting on July 20 the President reported that the year ending May 31 1910 had been a satisfactory one and that the betterments on the consolidated properties were nearly completed, greatly increasing production, June being a record month.

P. P. Cowans and John M. McIntyre were elected directors to succeed Hugh A. Allan and Dr. R. V. Mattison, who resigned. Thomas McDougall, formerly Manager of the Quebec Bank, was made President, succeeding E. B. Greenshields, who retires because of the pressure of other duties.—V. 90, p. 504.

Amalgamated Copper Co.—*Understanding as to Future Output.*—A press despatch from London on July 28 quoted President John D. Ryan as follows regarding the reported agreement among leading copper producers of Europe and America to curtail production:

The representatives of many of the leading copper interests have been conferring in London, and the result is a better understanding among them regarding the copper situation. In fact, I may say there is a very general understanding among copper producers regarding the future output.

Cost of Producing Copper—Comparative Statement.—The reports of the Amalgamated Copper Co. and its chief subsidiary, the Anaconda, were in V. 90, p. 1350 (see also V. 91, p. 216). The reports of a number of other important copper companies will be found on a preceding page of this issue.

The leading article in the "Engineering & Mining Journal" of New York for July 24, entitled "The Cost of Producing Copper," says in part:

In this time of excessive production, part of it at a loss, with curtailment under discussion but not actually in sight, the cost of producing copper is of particular interest. We have tabulated some of the figures for 1909, as reported officially by the companies, as follows:

Production (pounds) and Cost per Pound (cents) for Year 1909.

Company—	Production.	Cost.	Company—	Production.	Cost.
Nevada Consol.	34,527,823	7.14	*Anaconda	76,335,433	11.07
Baltic	17,814,836	7.98	Mohawk	11,248,474	11.21
Champion	18,005,071	8.15	Arizona	31,962,000	11.41
Utah Copper Co.	51,749,233	8.74	Old Dominion	25,417,712	11.43
*Red Metal	34,654,971	8.98	Cananea	44,547,689	11.64
Calumet & Hecla	75,000,000	9.00	Imperial	10,500,000	11.87
United Verde	36,694,063	9.00			
*Butte & Boston	20,955,910	9.24	Total 11-12c	200,011,308	
Boston & Mont.	101,951,350	9.38	Total up to 12c	929,042,818	
Osceola	25,296,657	9.47	Shannon	17,553,213	12.79
Superior & Pittsb.	24,325,667	9.66	Franklin	1,615,556	13.35
Calumet & Arizona	27,630,050	9.68	Allouez	4,031,532	13.39
British Columbia	6,325,000	9.77	Trimountain	5,282,404	13.89
North Butte	33,102,153	9.78	Centennial	15,53[illegible],207	14.30
Quincy	22,511,984	9.98	Ahmeek	9,198,110	15.48
Phelps, Dodge & Co.	108,542,964	10.00	Centennial	2,583,793	15.61
			*Parrott	5,407,255	16.28
Total up to 10c	639,087,732		Isle Royale	5,719,015	16.64
Utah Consolidated	10,043,900	10.07	Victoria	1,062,218	17.09
U. S. Smelting Co.	36,672,606	10.12			
Granby	22,000,000	10.50	Total 12-18c	65,986,303	
*Trenton	7,168,318	10.61			
Tennessee	14,058,954	10.68			
Total 10-11c	89,943,778				
Total up to 11c	729,031,510				

* These are constituent properties of Amalgamated Copper Co.

The above statistics are computed from the official reports of the respective companies, except in the cases of Calumet & Hecla, United Verde and Granby, which are estimated. They are all for the calendar year except Imperial and Nevada Consolidated, which are for their fiscal years ending Sept. 30. The constituent companies of the Amalgamated are reported separately, their output aggregating 246,784,997 lbs., but the Washoe is not included, its figures being unavailable. In all cases the proceeds of gold and silver are deducted from the total expense before determining the cost of copper except for the United States Smelting Co., for which the cost is pro-rated among the metals produced.

The production thus reported aggregates 995,029,121 lbs. out of the total of 1,285,809,280 lbs. produced in North America in 1909. Of the unenumerated copper a little is cheap, like that of Orford and Wolverine, some probably cost from 10 to 11c. like that of Boston Consolidated, and a good deal, including the production of many small mines, going chiefly to the custom smelting works, was undoubtedly of a cost in excess of 12c.

Since the end of 1909 there have been some important changes in conditions. Thus Nevada Consolidated and Utah (see report "Chronicle," V. 90, p. 1167) have increased their production; cheap copper in both cases. Anaconda reports a material economy by virtue of its consolidation. On the other hand, the cost to Cananea, North Butte and Calumet & Arizona has probably been increasing because of the impoverishment of their ores. The high cost of the Ahmeek copper was, of course, due to that mine being still in the development stage.

We have many times remarked the danger of attempting to deduce costs from the returns for a single year. Those for 1909 are to be taken merely as indicative of general conditions. Some of the copper-producing companies keep their accounts in reliable ways. No one will be likely to question those of Calumet & Hecla and Phelps, Dodge & Co. (see report in V. 90, p. 844.—Ed. "Chronicle.") The Amalgamated companies lean over backward in determining their costs and there need be no suspicion that they fail to tell the whole story. Not so with some of the others. The last year having been of relatively low price for the metal, and following another year of less than average price, the chances are that items of operation have in many cases been charged to capital account, rather than vice versa, and that the costs reported for 1909 are too low rather than too high.

Omitting Anaconda, which copper is now probably being produced at less than 11c., it appears that nearly 200,000,000 lbs. of copper officially reported for 1909 cost more than 11c. and nearly 66,000,000 lbs. cost a good deal more than 12½c. On the strength of these data we venture to say that out of the present American refinery production of 120,000,000 lbs. per month, approximately 8,000,000 lbs. per month actually costs in excess of 12½c. per lb. for direct operating expense, and there is no doubt whatever that 20,000,000 lbs. per month costs more than 11½c. per lb.—V. 91, p. 216.

American Shipbuilding Co.—*4% Extra on Common Stock.*—The directors on Thursday declared a regular annual dividend of 4% on the $7,600,000 common stock and 4% extra, payable in quarterly installments consisting of 1% regular and 1% extra on Sept. 1 and Dec. 1 1910 and March 1 and June 1 1911. A year ago 4% only was declared; in 1908 no declaration was made.

Previous Dividend Record on Common Stock (Per Cent.)

	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Per cent	1	3	None	2	6	6	2	below

In July 1909 4% on com. was declared, payable 1% each on Sept. 1 and Dec. 1 1909 and Mch. 1 and June 1 1910.—V. 90, p. 1046.

W. L. Brown, Chairman of the board, says:

The earnings were large and the results satisfactory, but not the largest in our records. It has never been our custom to give out the results of our year's operations to the public prior to our annual stockholders' meeting, which will be held this year Oct. 12.

We are not engaged at the present time in much new construction, but are running our plants on repair work and are doing a great deal in the way of dry-docking. We own and operate 14 dry docks and have shipbuilding plants at Duluth, Milwaukee, Chicago, South Chicago, Bay City, Detroit, Wyandotte and Lorraine and two each in Buffalo and Cleveland. A new plant is under construction at Port Arthur, Ont.—V. 90, p. 1046.

Atlas Portland Cement Co., New York.—*Suspension of Dividends on Common Stock.*—In view of extraordinary capital expenditures, both for increase in capacity of production at Northampton, Pa., and Hannibal, Mo., and erection of new plant at Hudson, N. Y., the board of directors has decided to suspend dividends for the present on the common stock.

The common stock was increased last February to $11,000,000 by the sale of $2,500,000 new stock at par to shareholders, payable 60% Nov. 1 1909 and 10% Feb. 1 1910. There are also outstanding $1,500,000 8% cum. pref. stock and some $4,500,000 1st M. 6% bonds.—V. 89, p. 1143.

Bethlehem Steel Corporation.—*Earnings.*—The earnings of the corporation and its subsidiaries for the six months ending June 30 were:

Six Months.	Net Mfg. Profits.	Other Income.	Total Net Income.	Int. on Bonds, &c.	Balance, Surplus.
1910	$1,922,629	$69,520	$1,992,149	$830,219	$1,161,930
1909	1,317,195	13,972	1,357,167	753,464	603,702

The incomplete orders on hand June 30 1910 were $21,500,000, against $8,8[illegible] on June 30 1909.

New Coke Plant.—The company has arranged with the Didier-March Co. to build a new coke plant.

The plant will have a coal carbonizing capacity of 16,[illegible]0 tons (of which one-half will be by the recovery process), producing 7,[illegible] tons of coke. At the first installment 500 ovens will be erected to carbonize 5,[illegible]0 net tons of coke and [illegible] of the coal carbonized. The company will consume about [illegible] of the total coke produced in connection with their new furnace plant, a part of which has already been completed.

Acquisition.—The company early last month arranged to purchase the Goubert Mfg. Co. at Bergen Point, N. J., which went into receiver's hands some time ago, and it is said will enlarge the plant.

Large Coal Contract.—See Western Maryland under "Railroads" above.—V. 90, p. 1427.

Butte & Superior Copper Co.—*Plan Approved by 95%.*—At the adjourned meeting held on or about July 28 some 95% of the stock is said to have been voted in favor of the following plan, though certain interests protested:

The present capitalization of 1,200,000 shares of the par value of $5 to be reduced to 250,000 shares of the par value of $10, one new share to be issued in exchange for ten old shares; a $1,000,000 6% 6-year bond issue to be authorized (convertible into stock at $20 a share); the present $500,000 8% bonds to be retired. The new mill, it is said, will be completed so that the company can treat between 800 and 1,000 tons daily.

Canada Machinery Corporation, Ltd., Galt, Ont.—*Merger.*—The Dominion Bond Co., Ltd., Montreal, Toronto and Ottawa, is offering at par and int. (carrying 25% bonus of common stock) $200,000 1st M. sinking fund 6% bonds due Aug. 1 1940. Par $1,000 and $500. Int. F. & A. at the Royal Bank of Canada. Trustees, Montreal Trust Co.

Directors: Geo. D. Forbes, President; R. O. McCulloch and R. MacGregor Sr., both of Galt, Ont., and S. H. White of Sussex, N. B.; Vice-Presidents: Thos. H. Watson, Toronto; Alex. G. Gourlay, Galt; Garnet P. Grant, Montreal, and Harry Cockshutt, Brantford, Ont.

Abstract of Letter from President George D. Forbes, Galt, Ont., July 20 '10.

Incorporated under the Canada Companies Act on July 5 1910 to acquire the business and undertakings of the following companies:

MacGregor, Gourlay & Co., Limited, Galt, Ont.
John Ballantine & Co., Limited, Preston, Ont.
Hespeler Machinery Co., Limited, Hespeler, Ont.
Woodworking machinery departments of—
Goldie & McCulloch Co., Limited, Galt, Ont.
Sussex Manufacturing Co., Limited, Sussex, N. B.

Capitalization.

First mtge. 6% sink. fund bonds, authorized, $1,000,000; now issued, $400,000
Pref. stock, 7% cumulative, authorized, 1,500,000; now issued, 850,000
Common stock, authorized, 1,500,000; now issued, 625,000

The bonds will be dated Aug. 1 1910, maturing Aug. 1 1940, callable, as a whole, at 110% and int. on Aug. 1 1915 or any int. date thereafter, or in part for sinking fund purposes only, on any Aug. 1 after 1915, at 110 and int. A fixed and specific first mortgage and charge upon all present and future real and immovable property. Total amount limited to $1,000,000; can only be issued up to 66 2-3% of the appraised value of the fixed assets; $400,000 will be issued and the remaining $600,000 can only be issued on account of capital expenditures subsequent to Aug. 1 1910. Annual cash sinking fund of 2% of all bonds outstanding will begin Aug. 1 1914, bonds retired to be held alive and interest thereon added to fund.

The companies controlled constitute practically all the concerns in Canada manufacturing the lighter grades of woodworking machinery and tools; also a large percentage of the manufacturing capacity of iron-working tools in Canada. It is estimated that the net earnings for the ensuing year, based upon present output, will be $120,000, showing the bond interest five times earned. The audit of one of the principal companies shows average net earnings for 1900 to 1910 far more than the interest on these $400,000 bonds. The concerns are taken over free from all floating debt. The new company will have ample working capital.

Conrad Land & Water Co., Mont.—*Receivership.*—Following the death of W. E. Cargill, of the firm of Withee & Cargill, La Crosse, Wis. (the owners of the entire $250,000 capital stock), this irrigation company was on or about July 21 placed in the hands of two receivers on application by Kennefer & Russell, of Denver, contractors for ditch work. A press despatch from Great Falls, Mont., states the liabilities as a little over $2,000,000 and the assets as $4,000,000. See bond offering in V. 90, p. 170.

Consolidated Cotton Duck Co.—*Change of Control.*—See International Cotton Mills Corporation.—V. 90, p. 1556.

Diamond Match Co.—*Earnings.*—The estimated earnings for the 6 months ending June 30 1910 were $779,474, compared with $859,782 for the same period in 1909. The 6 months' dividend requirements on the $16,000,000 stock at the present rate of 6% yearly is $480,000. The usual quarterly dividend of 1½% was declared this week, payable Sept. 15. A statement issued says in part:

It is too early to make any forecasts of the results of the year's lumber operations in California. Recent reports, however, justify the expectation that the profits of the department for 1910 will be appreciably greater than during 1909. In regard to the bill introduced just before the adjournment of Congress, placing a prohibitive tax on matches in the manufacture of which white phosphorous is used, nothing will, of course, be done towards passing the bill until Congress re-convenes in December next. The object of the bill is to eliminate the disease known as phosphorous necrosis, to which employees in match factories have been subjected.

Within the past few years practically all European countries have prohibited the use of white phosphorous in the manufacture of matches, and like action will probably be taken in this country in the near future. The ingredient used by manufacturers in foreign countries as a substitute for white phosphorous is covered by patent and is controlled by the Diamond Match Co. so far as the United States is concerned. No doubt, before the proposed legislation is enacted, the company will have succeeded in producing a satisfactory match without using poisonous forms of phosphorous.

A meeting of the board will be held in Chicago at an early date at which action will be taken in regard to the terms and conditions under which licenses will be granted by the company to its competitors to operate under the patent referred to.—V. 91, p. 1237, 1242.

Dunbar (Pa.) Furnace Co.—*Receivership.*—At Philadelphia on July 22 President Walter C. Harris was appointed receiver for the company by Court of Common Pleas No. 1, Philadelphia, on application by L. & R. Wister & Co., holders of claims aggregating $662,133. The officers "hope and expect" that the company's embarrassment will be temporary. The "Philadelphia News Bureau" says:

According to the bill in equity, the capital stock is $886,700 (in shares of $50 each) and the assets are estimated at $3,000,000, against which there are outstanding mortgages of over $400,000, on the greater part of which interest is overdue, bills payable of $500,000, and other debts of like amount, making total liabilities of about $1,400,000. The company was incorporated in 1876 and its bonded debt is $500,000 2d M. gold 5s, due July 1 1913, but subject to call at 105. The company owns two blast furnaces at Dunbar, Fayette County, Pa.; annual capacity 110,000 tons of pig iron. Offices, Bullitt Building, Philadelphia.

[The authorized issue of 2d M. bonds is $500,000, being 6s due July 1 1913, Fidelity Trust Co., Phila., trustee. A part of these bonds was reserved to retire underlying issues. Company incorp. in Pa. June 21 1876.]

(E. I.) du Pont de Nemours Powder Co.—*Extra Dividend.—12% for Year.*—The executive committee has recommended the payment on Sept. 15 of an extra dividend of 4% on the $28,078,148 common stock in addition to the regular 2% to shareholders of record Sept. 1, so as to make the annual distribution on the stock for the year 1910 at the rate of 12%. The directors have approved the policy and will take formal action thereon at the regular quarterly meeting on Aug. 31.

Dividend Record of Common Stock (Per Cent).

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Per cent.	½	3½	6½	7	7	7¼	To Sept., 10

Earnings.—For the six months ending June 30:

Six Months.	Gross Receipts.	Net (after Deprec.,&c.).	Non-op'g Deduc's.	Bond Interest.	Pref. Div. (2½%).	Bal. for Com. Div.
1910	$15,995,471	$3,013,157	$151,153	$353,243	$336,720	$2,172,041
1909	14,804,491	2,837,539	*339,483	447,021	360,961	1,690,074

* Represents discount on sale of treasury bonds.

The balance as above for the six months of 1910 is equal to 7.74% (15.48% yearly) on the $28,078,148 common stock outstanding, against 6.03% (12.06% yearly) on the $28,024,873 in 1909. Net earnings for the six months of 1910 are equal to an annual income on the gross investment of 7.81%, against 7.82% in 1909.—V. 90, p. 1616.

General Chemical Co., New York City.—*New Stock—Acquisitions.*—The shareholders will vote Aug. 12 on increasing the authorized capital stock from $25,000,000 (the present amount) to $27,500,000, the $2,500,000 new stock to be 6% cumulative pref. stock, in all respects on a parity with the present $12,500,000 preferred. A circular signed by Pres. Steele and Sec'y Morgan under date of June 29 says:

The company expects shortly to be in position to offer to stockholders of both classes, on advantageous terms, the total authorized issue ($1,250,000) of the 7% cumulative first pref. stock of General Chemical Co. of California. This stock comes into our hands as a part of the plan under which the California Company was recentlyor ganized to take over our Pacific Coast interests and our patents for that territory, as well as a previously existing works.

By the terms of our proposed offer, any holder of this stock will have the option, until Oct. 1 1920, to convert the same into preferred stock of General Chemical Co. at par. While it is not expected that this option to convert will be exercised, your board of directors have unanimously recommended the proposed increase at this time, and they advise that the increase be made more than sufficient for this immediate purpose, as it is obvious that at the present rate of development of our business we shall be able from time to time to use additional capital to great advantage.

[The General Chemical Co. of California was incorporated at Albany July 6 with $3,750,000 of auth. stock, consisting of $1,250,000 1st pref. and $1,000,000 2nd pref. 7% cum. and $1,500,000 common. William C. Peyton, San Francisco, head of the Peyton Chemical Works of San Francisco, was an incorporator, and, it was said, would probably be President.

It is also interesting to note that another subsidiary, the General Chemical Co. of Pittsburgh, Pa., in April last increased its capital stock from $1,000 to $500,000 and on May 13 opened its new plant at Newell, Pa., consisting of 12 buildings for the manufacture of sulphuric acid, muriatic acid, hydrofluoric acid, also acids and salts for the use of chemists in the laboratories of steel plants as well as a standard line of chemicals. The General Chemical interests in May last also took title to a tract of 80 acres, south of Chester, Pa., as a site, it is said, for an additional plant.—Ed.]—V. 90, p. 702.

General Electric Co.—*Decision.*—See Allis-Chalmers Co. above.—V. 90, p. 1298.

Gimbel Bros., New York City Department Stores.—*New Stock.*—This company filed at Albany on July 19 a certificate of increase of capital stock from $7,500,000 to $12,000,000, to consist of $4,000,000 cumulative 7% pref. and $8,000,000 common stock.

The company began on July 1 paying rental on the property at 34th St. and 6th Av., to the Hudson Companies, the owners, the rental being $605,000 annually, which is 5% on the investment of ab ut $12,000,000. See Greeley Square Realty Co. in V. 90, p. 1616. The proceeds of the new Gimbel shares, it is said, will be used to equip and stock the new store, which will be opened in September.—V. 88, p. 1132, 751.

(B. F.) Goodrich Co. (Rubber Works), Akron, Ohio.—*Cash Quarterly Dividends—No Extra Cash Payment.*—The dividends declared by the directors at their last meeting (July 20), we learn, were 3%, payable July 20, and 3% payable Oct. 19 1910, and not, as previously reported, 2½% and 2% extra.

New Stock—50% Dividend in Pref. Stock.—A circular dated July 20 gives further particulars regarding the meeting called for Aug. 24 to authorize $10,000,000 7% cum. pref. stock:

Said meeting is called for the purpose of increasing the capital stock from $10,000,000, as at present authorized, to $20,000,000; said increased stock to be 7% cumulative pref. stock, to be pref. as to all dividends out of profits or surplus to the extent of 7% per annum, and in case of liquidation to be preferred to the extent of its par value and accrued unpaid dividends, but not to share further in any distribution of profits or capital, nor to share in any subscription rights or stock dividends. While the company is not in default of payment of regular annual dividends of 7% thereon, said pref. stock shall have no voting power, the company agreeing with the holders that no mtge. or lien shall be put upon the property and no additional pref. stock shall be created or issued, without the assent in writing of the holders of three-fourths in amount of the pref. stock then outstanding.

For some years the company has been using its surplus earnings to increase its manufacturing facilities, in order to keep pace with its growing business, and it has now reached the point where its cash working capital is insufficient to carry on the business, which is rapidly increasing from year to year. The net value of the property, plant and assets now exceeds, as arrived at by careful appraisement and inventory, the sum of $15,000,000.

Upon the authorization of the $10,000,000 pref. stock, it is the purpose of the directors to at once declare a dividend of $5,000,000 on the present $10,000,000 of common stock outstanding, payable in $5,000,000 of said increased pref. stock at par. The balance of said increase pref. stock, to-wit, $5,000,000 par value, before being sold elsewhere will be offered to the stockholders of the company at par, pro rata, in accordance with their record holdings of the present issued capital stock of the company at the time such offer is made.

It is our purpose to have the stock, both pref. and common, listed on the New York Stock Exchange, and arrangements have been made with bankers of prominence to that end.—V. 91, p. 216.

Hamilton (Ont.) Steel & Iron Co.—*Terms of Exchange.*—Referring to the sale of the property to the Steel Company of Canada (see V. 91, p.42, 157, 218, also below), a circular says:

By the agreement (dated May 30 1910) the Hamilton Steel & Iron Co. shareholders receive $1,375,400 bonds, $2,894,300 pref. and $5,016,540 common. This means that for every share of Hamilton stock there will be issued $15 32 in 6% bonds, $95 34 (7% and participating) pref. stock and $165 10 common, or a total of securities of $305 76. The interest on the bonds and the dividend on the pref. would be equivalent to $9 39 per share per year for each share of stock; the present rate of dividend on the Hamilton Steel & Iron Co. stock is 8%.—V. 90, p. 449.

Hoboken (N. J.) Land & Improvement Co.—*Option to Holders of Maturing Bonds.*—Notice was given in our advertising columns last week to the holders of the $1,440,000 1st M. 5% bonds, due Nov. 1 1910, that the company has arranged with the Hudson Trust Co., 51 Newark St., Hoboken, to purchase up to $500,000 of the bonds at par and interest if presented at the trust company on or before Aug. 1 1910. Or the Improvement Company will give in exchange its new 20-year 5% 1st M. gold bonds on the basis of par for the present bonds and 102 for the new bonds; provided the holders deposit their bonds with the company, 1 Newark St., Hoboken, by Oct. 1 1910, together with $20 per bond.

The new mortgage will be for $2,000,000, and will be secured by property at an assessed value of more than $4,000,000.

Holders who do not desire to sell said bonds before Aug. 1 1910, or to exchange said bonds in accordance with this notice, should present their bonds for payment at the 1st Nat. Bank of Hoboken on Nov. 1 1910. [Capital stock auth., $2,000,000: issued; $1,473,900, in $100 shares. Pres., E. A. Stevens.]—V. 68, p. 823.

International Cotton Mills Corporation.—*New Company to Control Consolidated Cotton Duck Co. and Take Over Other Properties.*—The company was incorporated in New York on Thursday with $20,000,000 authorized capital stock, consisting of $10,000,000 7% cumulative preferred and $10,000,000 common stock. The company has arranged to acquire control of the Consolidated Cotton Duck Co., having $7,000,000 common and $6,000,000 preferred stock (see "Railway & Industrial Section," page 144, and last annual report, V. 90, p. 845), and either by direct ownership or by stock control textile mills, sales and distributing companies located in this country and in Canada, together, it is said, manufacturing and selling some 3,000 varieties of cotton fabrics, probably a greater diversity than any other concern.

A statement made by Myron G. Taylor, President of the new company, shows substantially as follows:

A controlling interest in the preferred and common stocks of the Consolidated Cotton Duck Co. will be acquired. This company owns directly the Stark Mills, Manchester, N. H., and several Southern mills; also the group of mills comprising the Mt. Vernon Woodbery Cotton Duck Co. Appraisal of its properties was made by the engineering firm of C. R. Makepeace & Co., Providence, R. I., before it was determined to acquire control.

Other properties comprise the group of mills of the Bay State Cotton Corporation of Massachusetts in Massachusetts and New York. Among the other mills controlled are two mills in Canada, also the selling company, the J. Spencer Turner Co., the entire stock of which was acquired by the Consolidated Co. in 1906 (V. 82, p.336, 754, 1104) and the Boston Yarn Co.

The selling companies handle the output of the mill properties acquired, and also sell the output of other mills which make a variety of goods not made in those acquired.

Through the control of the Consol. Cotton Duck Co., the Bay State and other properties, there is brought under one management properties which have not been in competition, but which have manufactured different varieties of cotton goods. Therefore the new company is enabled to present to the trade probably a greater diversity of fabrics made from cotton than any other textile organization.

Properties represented number 22 mills and include some 35 principal brands, many of which have been in the world's markets for more than half a century. The long-established character of the business is indicated by the fact that one of the selling companies has this year celebrated the hundredth anniversary of the founding of its business.

The plan has been carefully worked out during the last six months with a view of concentrating large non-competitive cotton interests, manufacturing a great variety of cotton products. The products of these mills reach the markets of the world; it is therefore recognized that the extension of the business and its more effective management can be better accomplished by union of forces.

Extensions and improvements in the physical properties will be made, and, while all the details have not been worked out, they will include betterments in the Eastern mills, including the Stark mills, the Maryland Mills and also in the mills located further South.

The new company will employ over 10,000 operatives and employees, and in addition to the mill properties will own some 10,000 acres of land, part under cotton cultivation. It is understood to be the purpose to extend operations in this direction. The companies acquired control or own valuable water powers in various sections of the country, the mills being located at points in the East and South best adapted for economical operation and shipments. The annual sales of the companies will approximate $18,000,000.

Directors.—Augustus P. Loring, Boston (President of the Plymouth Cordage Co.); Rodman P. Snelling, Boston (Treasurer of the Saco-Pettee Machine Co.); Edward Lovering, Boston (Treasurer of the Massachusetts Mills); Frank J. Hale, Boston (Manager of the Saco-Pettee Co.); J. D. Armitage, Boston (former Manager of the Arlington Mills (Harding, Whitman & Co.); P. T. Jackson Jr., Boston (President of the Boston Yarn Co.); Albert L. Scott, Boston (Treasurer of Lockwood, Green & Co.); F. A. Carpenter, Manchester, N. H., banker; Charles M. Warner, New York (President of the Warner Sugar Refining Co.); E. A. Brinckerhoff, New York (Vice-President of the Merchants' National Bank); Thomas M. Turner, New York (President of the J. Spencer Turner Co.); Myron C. Taylor, New York (President of the new company); S. Davies Warfield, Baltimore (President of the Continental Trust Co.); David H. Carroll, Baltimore (President of the National City Bank); J. H. Wheelwright, Baltimore (Vice-President of the Consolidation Coal Co.); and William H. Grafflin of Baltimore.

Officers.—President, Myron C. Taylor; Vice-Presidents, Charles M. Warner, Thomas M. Turner and P. T. Jackson Jr.; General Manager, J. T. Armitage; Treasurer, Augustus P. Loring; Secretary, David H. Carroll; Chairman of board, S. Davies Warfield.

The company will have offices in New York, Boston, Baltimore, Chicago, St. Louis, San Francisco, London and Manchester, England, with agencies in other foreign countries.

International Steam Pump Co.—*Purchase.*—The company, it is understood, has purchased (but will operate separately) the F. M. Prescott Steam Pump Co. of West Allis, Wis., payment being made, it is said, partly with bonds and partly with cash.—V. 90, p. 1674.

Jefferson & Clearfield Coal & Iron Co.—*New Mortgage.*—The company, an auxiliary company of the Buffalo Rochester & Pittsburgh Ry., has authorized its "Indiana County" first mortgage 5% gold sinking fund bonds for $2,500,000, dated July 1 1910, due July 1 1950; interest J. & J.; Guaranty Trust Co., trustee. The first issue under this mtge. will be for $1,500,000, covering 7,500 acres coal land in Indiana County, Pa., and improvements. The balance will be reserved for additional new property and improvements.—V. 90, p. 1242.

Kellogg Switch Board & Supply Co.—12% *Rate on Increased Stock.*—A quarterly dividend of 3% has been declared on the $1,000,000 stock, payable Aug. 2 to holders of record July 31, comparing with 2% and 1% extra on May 2 and 2% on March 15 last. The stock was increased on Jan. 1 last from $500,000 to $1,000,000 by the payment of a 100% stock dividend. Compare V. 90, p. 1557, 1242.

Marconi's Wireless Telegraph Co., Ltd., London.—*First Dividend of British Company.*—This English corporation on June 28 declared a dividend at the rate of 7% per annum on the capital paid up as on June 30 1909, on the cumulative participating preference shares issued on or prior to such date, to be payable on or after Aug. 1 1910. Coupon No. 1 from the bearer 7% cum. participating preference shares may be lodged with the Marconi Wireless Teleg. Co. of America, 27 William St., N. Y., for transmission to London. Authorized share capital, £500,000 ordinary and £250,000 partic. pref.

shares; par $1; issued, £394,190 ordinary and about £153,149 pref.—V. 82, p. 695.

National Drug & Chemical Co. of Canada.—*Stock Offered.*—The 49,370 unissued 6% cumulative first preference shares of £1 each were recently offered for subscription in Canada, Liverpool, &c., at 21s. per share (par £1), preference being given to subscriptions from shareholders.—V. 89, p. 923.

Nevada Consolidated Copper Co., New York.—*Quarterly Statement.*—The company reports:

Profit and Loss for Quarter ending June 30 1910.

Earnings (mine, inv., &c.)	$1,280,698	Deprec'n, Steptoe plant	$132,902
Dividend No. 3	746,478	Net credit to profit & loss	401,318

Copper produced during quarter, 18,173,676 lbs.; during 9 months ending June 30 1910, 44,672,084 lbs. For the quarter the ore averaged 2% copper and the copper cost, after writing off Steptoe depreciation, 6.34c., contrasting with 1.99% and 7.89% for second quarter. Capital stock, $10,000,000, less $47,020 unissued; bonds out only $500. Of the 1,300,000 shares of Cumberland-Ely stock, 1,270,859 have been acquired by exchange under offer of last November.—V. 90, p. 1299.

Ontario Power Co. of Niagara Falls.—*Earnings.*—For six months ending June 30 1910 (incl. Ont. Transmission Co.

Sale of power	$362,444	Other receipts	$22,769
Government rental	24,976	Total net income	293,054
		Interest O. P. Co. 1st 5s	128,848
Gross earnings	$337,468	Interest O. T. Co. 1st 5s	47,300
Expenses (including taxes)	67,183	Interest on debentures	90,000
Net earnings	$270,285		$266,148
Balance, surplus			$26,906

—V. 90, p. 306, 171.

Phelps, Dodge & Co., New York.—*Output.*—For the 6 months ending June 30 1910 (unofficially reported):

	Cop. Queen.	*Detroit.*	*Total.*
1910 (six months)	lbs. 60,161,378	11,333,375	71,494,753
1909 (six months)	lbs. 54,000,000	12,400,000	66,400,000

Compare V. 90, p. 844.

Pittsburgh (Pa.) Plate Glass Co.—*Official Statement.*—In a letter to the stockholders Pres. W. L. Clause says in brief:

In accordance with our letter of June 17 announcing a proposed increase in its capital stock [from $17,500,000 to $22,750,000.—Ed.], we now wish to advise you that the company's business for the first six months shows:

Results for Six Months Ending June 30 1910 (Compare V. 90, p. 1489.)

Half-Year—	1910.	1909.	*Increase.*
Total sales	$11,276,659	$9,183,750	22.8%
Net profits	1,181,379	788,405	Practically 50%

These sales and profits are the largest for any corresponding period of our business. We feel that it is safe to anticipate a satisfactory increase for the remainder of the year as our fall business is usually the best, and we shall have an increased output that is practically contracted for. The actual book value of the stock on July 1 was $133 60 per share. The book value, after the new stock has been issued, will be about $125 84 per share. The directors were gratified to receive proxies for the Aug. 17 meeting of more than a majority of the stock within a week from the issue of the notice of the proposal to increase the capital stock. Compare V. 90, p. 1682.

Plaza Operating Co. (Plaza Hotel), New York.—*Increase of Stock.*—The stockholders will vote on Aug. 10 on increasing the authorized capital stock from $5,500,000 to $6,500,000 and on classifying the stock into $3,500,000 common and $3,000,000 6% cumulative preferred.

The United States Realty & Improvement Co. on April 30 last owned $1,668,400 of the $3,325,000 outstanding stock. See annual report, V. 90, p. 1422.—V. 87, p. 1537.

Pullman Co.—*Indiana Commission Orders Rate Reduction.*—The Indiana RR. Commission on July 21 ordered company to reduce its rates between Indianapolis and Terre Haute from 40 to 25 cents.

The Commission holds a mileage basis is not a fair one for a Pullman parlor car scale, since it does not own any of the road over which the cars pass, contributes nothing to the upkeep or the cost of hauling, but on the other hand receives pay for giving the privilege of hauling the cars. Another reason for the decision is the fact that there are several trains running between Terre Haute and Indianapolis composed entirely of Pullman cars, so that any one using these trains is compelled to pay the Pullman rate.

Kansas Complaint.—A complaint was filed with the Inter-State Commerce Commission on July 27 by the Railroad Commissioners of Kansas against the alleged excessive rates for upper berths between points in Kansas and Illinois, Missouri, Oklahoma, Nebraska and Texas.—V. 91, p. 157.

Rowland Telegraph Co.—*Receivership.*—Judge Cross in the Federal Court at Trenton, N. J., on July 25 on application of Edward J. Curran, a creditor of the company, appointed Louis Degoll receiver.

The assets are said to consist of $28,302 "good assets" and book assets of $257,621, consisting of tools, special machinery and drawings of one Rowland (whose invention the company was in 1900 formed to exploit), all belonging to the company, and the liabilities to $418,418.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—*Stock Reduced.*—The shareholders recently voted to reduce the capital stock from $1,500,000 to $750,000. Chairman H. E. Huntington owns control. Compare V. 85, p. 1466.

San Joaquin Light & Power Co., Fresno, &c., Cal.—*Reincorporation—Acquisitions.*—This company has purchased the holdings of the Power, Transit & Light Co., doing the entire electric lighting, power, gas and street railway business of Kern and Bakersfield, Cal. (see "El. Ry. Sec." and V. 77, p. 401); and also the properties of the Merced Falls Gas & Electric Co. of Merced, Cal. (capital stock at last accounts $250,000. Manager A. G. Wishon is quoted as saying:

We are going to start work on the Fresno-Bakersfield power line as soon as we can get the necessary material. We had to have the Kern gas field to take care of the power which the augmented plant on the San Joaquin River will provide, yet, as a matter of fact, the reincorporation of the San Joaquin Light & Power Co. for $25,000,000 instead of $3,000,000 is not vitally connected with the recent acquisition of the Bakersfield interests. The reincorporation means nothing else. With the completion of the new plant on the San Joaquin River we shall have an additional peak load capacity of 25,000 h.p. The old plant has a capacity of 7,500. Hence soon the company will have a capacity of over 30,000 h.p. to dispose of. That was the reason we went into the Kern field.

All of the new stock will not be issued at once. As far as is now known, there will be no new stockholders. Mr. Huntington has no stock in the company, although I am not prepared to say whether or not he is interested in the Fresno Street Ry. The stockholders in our company are A. E. Balch, W. G. Kerckhoff, Cassius Cobb, A. Hass, and there are no others. (Compare V. 88, p. 105.)—V. 90, p. 1558.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—For the 6 months ending May 31, as reported in the newspapers:

Six Months.	*Profits from Operation.*	*Total Charges.*	*Pref. divs. (3½%).*	*Bal. for Com. divs.*
1909–10	$562,596	$114,000	$234,500	$214,096
1908–09	774,061	132,600	234,500	406,961

Dividends at the present rate of 5% yearly on the $10,000,000 common stock call for $250,000 for the 6 months. In view of the decreased earnings due to unsatisfactory conditions in the Southern iron trade, it was rumored this week that the next dividend on the common stock may be reduced or omitted.—V. 90, p. 856.

Steel Co. of Canada.—*Terms of Purchase—Earnings.*—See Hamilton Steel & Iron Co. above.

Net Earnings for Their Last Fiscal Year of Four of the Companies Included.

	1907-08.	1908-09.	1909-10.
Ham. St. & Ir., years ending '08, '09, '10	$466,372	$462,259	$684,118
Mont. Roll. Mills, years ending '08, '09, '10	158,770	451,420	*658,702
Canada Screw Co., cal. yrs. '07, '08, '09	196,796	153,600	259,287
Dominion Wire Mfg. Co., years ending Nov. 30 1907, 1908, 1909	118,771	55,389	150,386
Total	$940,709	$1,122,668	$1,752,493

* For 11 months only.

Any four of the 14 directors constitute a quorum. See also V. 91, p. 218, 157.

United States Steel Corporation.—See "Annual Reports."

Tonnage Statement to be Issued Monthly.—The directors passed the following resolution:

That the officers hereafter make public on the 10th day of each month the aggregate tonnage of unfilled orders on hand at close of previous month.

Comparison of Prices.—"Iron Age, New York, reports:

Per Gross Ton—	*July 27* 1910.	*July 20* 1910.	*June 29* 1910.	*July 28* 1909.
Foundry pig No. 2, standard, Phila.	$16 25	$16 25	$16 25	$16 75
Bessemer billets, Pittsburgh	24 50	25 00	25 00	24 00
Open-hearth billets, Philadelphia	28 50	28 50	28 50	25 50
Wire rods, Pittsburgh	29 00	29 00	31 00	31 00
Per Pound—	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Refined iron bars, Philadelphia	1.42½	1.45	1.47½	1.45
Sheets, black, No. 28, Pittsburgh	2.25	2.30	2.40	2.20
Wire nails, Pittsburgh	1.70	1.70	1.80	1.80

—V. 91, p. 219.

Utah Copper Co.—*Output.*—The "Boston News Bureau" reports:

Output in Pounds (by Quarters).

3 mos. end. June 30 1910	25,124,052
do do Mch. 31 1910	18,511,619
3 mos. end. Dec. 31 1909	13,291,210
9 mos to June 30 1910	56,926,881

Compare V. 90, p. 1167, 1682.

Westinghouse Electric & Manufacturing Co.—*Management.*—Rumors of strained relations between President George Westinghouse and Robert Mather, Chairman of the board, were confirmed on Monday through a statement put out by Mr. Westinghouse, in which he intimated that Mr. Mather had sought to eliminate him from the management. The annual meeting was held on July 27, but Mr. Westinghouse was not present, for the reason that he had "agreed with the directors last January to accept a vacation until Aug. 1, so far as official duties as President are concerned." At the aforesaid meeting directors McConway, Verity Moore and Becker, whose terms expired, were re-elected.

New President.—Director Edwin F. Atkins, of the firm of E. Atkins & Co., Boston, was yesterday elected President of the company, to succeed Mr. Westinghouse, and accepted the election "with the distinct understanding that his retention of the position is to be temporary and until the board shall select a permanent successor."—V. 90, p. 1672.

—On Aug. 1 at No. 415 The Rookery, Chicago, O'Connor & Kahler will open a branch office for the sale of standard municipal and corporation bonds under the management of Mr. Philip R. Clarke. For the past two or three years the securities of this well-known New York bond house have been handled in Chicago by Cutter, Waller & May. Mr. Clarke, their new representative, has had several years' experience as salesman for Cutter, Waller & May, Trowbridge & Niver Co., and other Chicago bond houses.

—The 5% electric lighting company bond which is described in the special circular sent, upon application, by the well-known bond house of Chas. H. Jones & Co., 20 Broad Street, New York, is an example of how general conditions have made it possible for investors to secure a safe bond which, at present prices, will yield about 5.70% income. Ordinarily this bond should sell around its par value and yield about 5% income.

—J. S. Farlee & Co. of New York City and Hartford have prepared in pamphlet form a list of railroad bonds which are considered to be legal investments for savings banks and trust funds in the State of Connecticut. The pamphlet also contains a copy of the Connecticut Savings Bank Investment law.

—Plympton, Gardiner & Co. are offering Lackawanna Steel Co. 5% convertible debentures, due March 1 1915, at a price to pay 7½%. They are convertible after March 1 1912 into 7% cumulative pref. stock at par. The net earnings for the current year are stated to be approximately three times the interest charge. See advertisement.

—H. B. Lusch, formerly of the Chicago commercial-paper house of H. B. Lusch & Co., and now associated with George H. Burr & Co., has just returned from a three-months' trip abroad.

—Porter, Fishback & Co., Chicago, invite attention to the first mortgage bonds they are offering secured on Illinois farm lands; also industrial and irrigation bonds. See advertisement on another page.

—S. M. Taylor & Co., 8 Congress St., Boston, have issued a circular headed "Six Market Leaders," giving in parallel columns the dividends, price of stock, yield, range of prices, surplus, &c.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 29 1910.

Midsummer quiet prevails in many branches of trade, though of late a somewhat larger business has been transacted in cotton goods and wool and also in some metals. Signs are not wanting of increased confidence in the future, owing in no small measure to a sharp rally in securities, though also in part to the fact that the weather in some sections has been more favorable for the crops.

LARD on the spot has advanced. Trade has been dull, but stocks have diminished and offerings have been light. Prime Western 12.25c., Middle Western 12c. and City steam 11⅝@11¾c. Refined lard has been dull but firm on light offerings. Refined Continent 12.60c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures at the West has been active. Prices have been irregular. Large packers have sold freely at times. Dulness on the spot and some reaction in corn of late have also been depressing factors. On the other hand, investment buying has been noticeable at times and some packers who sold early in the week have latterly made purchases.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.65	11.65	12.00	11.90	11.80	---
September delivery	12.00	12.00	12.10	12.10	12.06	11.91

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.65	11.75	11.87½	11.97½	11.67½	11.55
September delivery	11.70	11.75	11.80	11.87½	11.72½	11.57½

PORK on the spot has been quiet and steady. Mess $25 50@$26, clear $24 50@$26 and family $25@$26 50. Beef has been firm. Trade has been dull but supplies continue small. Mess $15@$16, packet $16@$17, family $19 25 and extra India mess $30. Cut meats have been quiet and steady; pickled hams, regular, 15⅜@16⅜c., pickled bellies clear, 18@18½c. and pickled ribs 18½@18¾c. Tallow has been quiet and steady; City 7c. Stearines have been quiet and irregular; oleo firmer at 10¾@11c. and lard easier at 13¾c. Butter has been firmer and more active; creamery extras 28c. Cheese has been quiet and easier; State, whole milk, colored or white, fancy, 14¼c. Eggs have been quiet and steady; Western firsts 18@19c.

OIL.—Linseed has advanced, owing to the strong seed situation. Reports from the American and Canadian Northwest have continued to note serious damage to the flaxseed crop. Arrivals of seed and product have been light. Trade dull. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cotton seed has advanced with the demand more active. Summer white 9@10.50c.; winter 9.50@10.99c. Lard has been dull but firm, with supplies small; prime $1@$1 04; No. 1 extra 62@63c. Cocoanut has been quiet and firm; Cochin 10⅛@10⅜c.; Ceylon 9@9⅛c. Olive has been quiet and steady at 70@75c. Corn dull at 6.45@6.50c. Cod has been firm and active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet but firm. Rio No. 7 8⅝@8¾c.; Santos No. 4, 9½@9⅝c. West India growths have been quiet and steady; fair to good Cucuta 10@10⅜c. The speculation in future contracts has been more active of late. Prices have not changed materially. The European markets have weakened at times, and there has been scattered local liquidation. On recessions, however, spot interests have given support, and there has been considerable covering for local and foreign account, owing in part to reports of very cold weather in Brazil. Closing prices follow:

July 6.75c.	October 6.95c.	January 7.09c.	April 7.21c.
August 6.80c.	November 7.00c.	February 7.14c.	May 7.22c.
September 6.90c.	December 7.05c.	March 7.17c.	June 7.24c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degress test, 3.61c. Refined has been quiet and firm. Granulated 5.15c. Teas have been firm, though less active. Spices have been in moderate demand and generally firm. Wool has advanced with the trading more active. Hops have been quiet and steady.

PETROLEUM.—Refined has been steady. There has been a moderate export trade during the week. Domestic business has been light. Refined barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been steady with trade moderately active; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been in fair demand and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and steady at 72½c. Rosin quiet but higher; common to good strained $6@$6 10.

TOBACCO.—Purchases of domestic leaf have been limited to small lots for immediate use. Prices, however, have ruled firm as stocks are generally light. Sumatra has been in moderate demand and firm. Havana quiet and firm.

COPPER has been firmer of late, with larger sales, partly for export. It is reported that measures have been adopted that promise to curtail the production. Lake 12½@12⅝c.; electrolytic 12⅜@12.40c.; casting 12@12¼c. Lead has been quiet at 4.35@4.45c. Spelter has been quiet at 5.10@5.60c. Tin has been quiet and easier; spot 33¼c. Pig iron has been dull and easier; the output has been reduced but stocks are generally increasing slowly; No. 1 Northern $16 25@$16 50; No. 2 Southern $15 25@$15 75. Finished material has been in larger demand, though in some instances prices are easier.

COTTON.

Friday Night, July 29 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 20,730 bales, against 56,422 bales last week and 36,580 bales the previous week, making the total receipts since Sept. 1 1909 7,244,100 bales, against 9,788,577 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,544,477 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	39	111	142	543	1,241	467	2,543
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c.	---	---	---	---	---	---	---
New Orleans	1,464	330	1,434	451	491	413	4,583
Gulfport	---	---	---	---	---	---	---
Mobile	42	625	83	5	55	9	819
Pensacola	-	-	-	-	-	---	---
Jacksonville, &c.	---	187	---	---	---	---	187
Savannah	1,552	259	330	71	338	40	2,590
Brunswick	---	---	---	---	---	---	---
Charleston	465	180	50	49	-	---	744
Georgetown	---	---	-	---	---	---	---
Wilmington	---	---	---	1	---	---	1
Norfolk	3,032	719	1,378	965	117	60	6,271
Newp't News, &c.	---	---	---	---	---	---	---
New York	776	856	263	192	126	71	2,284
Boston	10	110	---	---	26	14	160
Baltimore	---	---	---	---	---	548	548
Philadelphia	---	-	---	---	---	---	---
Totals this week	7,380	3,377	3,680	2,277	2,394	1,622	20,730

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to July 29.	1909-10. This Week.	1909-10. Since Sep 1 1909.	1908-09. This Week.	1908-09. Since Sep 1 1908.	Stock. 1910.	Stock. 1909.
Galveston	2,543	2,470,896	6,167	3,605,164	4,784	13,043
Port Arthur	---	142,381	---	152,759	---	---
Corp. Chris., &c.	---	72,058	---	153,836	---	---
New Orleans	4,583	1,303,282	4,565	2,085,919	50,117	65,929
Gulfport	---	8,992	---	20,221	---	---
Mobile	819	250,846	653	386,334	653	13,534
Pensacola	---	138,104	---	163,997	---	---
Jacksonville, &c.	187	39,680	---	29,748	---	---
Savannah	2,590	1,351,679	2,072	1,496,333	9,093	17,896
Brunswick	---	229,426	---	319,847	2,736	211
Charleston	744	224,028	33	209,756	522	3,104
Georgetown	---	1,576	---	2,649	---	---
Wilmington	1	312,469	17	409,213	187	120
Norfolk	6,271	541,483	439	589,302	2,015	6,351
N'port News, &c.	---	18,789	---	18,175	---	---
New York	2,284	41,189	---	19,101	196,416	132,228
Boston	160	14,270	45	19,043	2,071	4,699
Baltimore	548	81,056	144	100,199	3,465	3,000
Philadelphia	---	1,896	62	6,981	946	2,366
Total	20,730	7,244,100	14,197	9,788,577	273,005	262,481

Note.—7,065 bales added at Savannah as revision of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	2,543	6,167	15,143	3,670	10,566	25,195
Pt. Arthur, &c.	---	---	---	---	241	1,417
New Orleans	4,583	4,565	6,629	2,910	3,287	16,230
Mobile	819	653	516	29	1,793	2,338
Savannah	2,590	2,072	2,233	713	10,859	13,241
Brunswick	---	---	---	---	---	328
Charleston, &c	744	32	285	708	584	1,282
Wilmington	1	17	158	33	59	1,819
Norfolk	6,271	439	748	426	2,745	10,219
N'port N., &c	---	---	388	---	604	388
All others	3,179	251	659	442	3,279	1,880
Total this wk.	20,730	14,197	26,759	8,931	34,017	74,337
Since Sept. 1	7,244,100	9,788,577	8,220,126	9,654,159	7,720,908	9,849,351

The exports for the week ending this evening reach a total of 23,468 bales, of which 6,478 were to Great Britain, 8,300 to France and 8,690 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 29 1910. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1909 to July 29 1910. Exported to— Great Britain.	France	Continent.	Total.
Galveston	---	---	284	284	715,532	377,722	959,262	2,052,516
Port Arthur	---	---	---	---	25,883	18,398	98,100	142,381
Corp. Chris., &c.	---	---	---	---	---	---	16,975	16,975
New Orleans	---	2,280	2,639	4,919	576,260	191,086	406,140	1,173,486
Mobile	---	---	150	150	39,348	74,601	41,092	155,041
Pensacola	---	---	---	---	48,950	54,674	40,455	144,079
Gulfport	---	---	---	---	7,818	---	1,074	8,892
Savannah	---	---	242	242	240,311	83,991	447,199	771,501
Brunswick	---	---	---	---	87,045	5,496	99,041	191,582
Charleston	---	---	---	---	16,901	---	101,095	117,996
Wilmington	---	---	---	---	100,690	15,700	182,205	298,595
Norfolk	---	---	---	---	4,863	---	1,756	6,619
Newport News	---	---	---	---	---	---	---	---
New York	6,478	6,020	5,259	17,757	336,004	80,251	175,029	591,284
Boston	---	---	---	---	97,990	---	11,406	109,396
Baltimore	---	---	---	---	18,563	7,896	31,054	57,513
Philadelphia	---	---	---	---	45,281	---	17,247	62,528
Portland, Me.	---	---	---	---	427	---	---	427
San Francisco	---	---	116	116	---	---	59,078	59,078
Seattle	---	---	---	---	---	---	29,040	29,040
Tacoma	---	---	---	---	---	---	1,404	1,404
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	6,478	8,300	8,690	23,468	2,361,866	909,815	2,723,352	5,995,033
Total 1908-09	23,085	4,656	18,420	46,161	3,525,449	1,036,693	3,778,386	8,340,474

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	277	235	845	1,876	----	3,233	46,884
Galveston	----	----	248	----	1,479	1,727	3,057
Savannah	----	----	100	----	----	100	8,993
Charleston	----	----	----	----	----	----	522
Mobile	----	----	----	----	----	----	653
Norfolk	152	----	----	----	1,613	1,765	250
New York	3,500	1,000	2,000	----	----	6,500	189,916
Other ports	300	----	----	----	----	300	9,105
Total 1910	4,229	1,235	3,193	1,876	3,092	13,625	259,380
Total 1909	4,919	8,867	4,659	9,264	7,266	34,975	227,506
Total 1908	6,855	8,004	13,986	6,051	8,615	43,511	170,952

Speculation in cotton for future delivery has been more active and most months have advanced. July, however, has felt the effects at times of heavy deliveries on contracts and selling by spot houses. Cotton has continued to arrive here in large volume for delivery on July and August contracts. In fact, the receipts have been much greater than many had expected. From all points of the compass shipments have been made hither, and the certificated stock has increased rapidly. On Thursday, the 28th inst., some 60,000 bales were reported to have been delivered on July contracts, and the tenders for the month are estimated at over 200,000 bales. It is reported that further large shipments will be made to this market for delivery on August contracts. The certificated stock here in New York now amounts to 190,684 bales, showing an increase within about two weeks of 108,009 bales. Curtailment of production in this country continues to increase. It is stated that an effort will be made to induce Lancashire mills to shut down during the month of August. The spot markets at the South have been extremely dull. Spot transactions in the English market have continued light. The new-crop months, however, have been dominated mainly by droughty conditions in the Southwest and by numerous reports of marked deterioration in the condition of the plant in many parts of the region east of the Mississippi River. There has been very little rain in Texas, where it is said to be badly needed in some sections. Temperatures of 100 to 104 degrees have prevailed in parts of that State. In Oklahoma, the weather has been hot and dry. Complaints of a decline in the crop prospects in both Texas and Oklahoma have been received. The fields in parts of the Mississippi Valley and also in localities in other States in the Atlantic and Eastern Gulf section are said to be very grassy. Some abandonment of acreage has been reported. In some sections, it is stated, the stalk has grown rapidly at the expense of the fruitage. In parts of Mississippi and Louisiana much apprehension is said to exist regarding the boll-weevil. Not a few in the trade believe that there has been no widespread damage of an irreparable character, but the bullish crop accounts have been so numerous as to cause active buying of the fall and winter months by Wall Street, local, Southern, New England and foreign houses. Covering of shorts has also been brisk. There has been good buying by Continental and domestic spinners. Local dry goods trade reports have been more favorable. The demand for goods has increased and some descriptions have advanced. An upward tendency in the yarn market has been reported at Philadelphia, where, however, trade has continued quiet. It is stated that large shipments from the local stock of cotton will be made next month, principally to Europe. A local house stated the condition of the crop at 75%, showing a decline within a month of 5.1%. On the other hand, crop reports from many parts of Texas and Oklahoma have been very favorable. Improved accounts are being received from the section east of the Mississippi, where the weather of late has been favorable on the whole for field work, which, it is believed, will be pushed, owing to the high prices ruling. To-day prices were irregular. There was a decline early, July falling sharply, owing to disappointing cables, July notices for 10,000 bales, selling by spot interests, favorable weather over the section east of the Mississippi and liquidation. Later there was a rally on continued dry, hot weather in Texas and Oklahoma, bullish crop reports, buying by spinners, bull support, commission-house buying and covering of shorts. Spot cotton here has been fairly active. Middling upland closed at 15.35c., showing a decline for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 23 to July 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.80	15.75	15.59	15.85	16.05	15.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	15.35	1902	9.00	1894	7.00	1886	9.56
1909	12.80	1901	8.12	1893	8.06	1885	10.44
1908	10.70	1900	10.06	1892	7.50	1884	11.00
1907	12.90	1899	6.12	1891	8.00	1883	10.00
1906	10.90	1898	6.06	1890	12.44	1882	12.88
1905	11.10	1897	8.00	1889	11.31	1881	11.88
1904	10.70	1896	7.44	1888	11.00	1880	11.56
1903	13.25	1895	7.00	1887	10.19	1879	11.68

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 20 pts. dec	Easy to firm				
Monday	Quiet, 5 pts. dec	Easy to firm	8,017		22,900	30,917
Tuesday	Quiet, 25 pts. dec	Barely steady	9,765		7,200	16,965
Wednesday	Quiet, 35 pts. adv	Firm	400		8,900	9,300
Thursday	Quiet, 20 pts. adv	Steady	2,152		20,600	23,052
Friday	Quiet, 70 pts. dec	Steady	2,451		69,500	71,951
Total			23,165		129,100	152,265

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.	Week.
July—							
Range.	15.70@15.90	15.68@15.81	15.37@15.70	15.35@16.10	15.90@16.05	15.30@15.90	15.30@16.10
Closing	15.79—15.80	15.68—	15.37—15.40	15.90—15.95	15.98—16.00	— —	— —
August—							
Range.	15.21@15.36	15.17@15.29	14.91@15.18	14.93@15.27	15.25@15.39	15.17@15.40	14.91@15.40
Closing	15.24—15.28	15.18—15.20	15.00—15.01	15.24—15.26	15.35—15.37	15.21—15.25	— —
Sept.—							
Range.	13.73@13.82	13.80@13.97	13.80@13.94	13.82@14.09	14.10@14.21	14.02@14.20	13.73@14.21
Closing	13.78—13.80	13.94—13.96	13.82—13.83	14.05—14.06	14.15—14.16	14.15—14.16	— —
October—							
Range.	13.10@13.21	13.23@13.45	13.28@13.44	13.35@13.64	13.63@13.74	13.54@13.72	13.10@13.71
Closing	13.19—13.20	13.42—13.44	13.31—13.32	13.61—13.62	13.68—13.69	13.66—13.67	— —
Nov.—							
Range.	— —	— —	13.34@13.35	— —	13.58@—	13.46@13.47	13.31@13.58
Closing	13.05—13.07	13.30—13.32	13.19—13.21	13.51—13.53	13.58—13.60	13.53—13.55	— —
Dec.—							
Range.	12.92@13.06	13.15@13.30	13.15@13.30	13.23@13.51	13.52@13.66	13.42@13.60	12.92@13.66
Closing	13.03—13.04	13.28—13.29	13.17—13.19	13.49—13.50	13.56—13.57	13.53—13.54	— —
Jan.—							
Range.	12.90@13.02	13.12@13.25	13.10@13.25	13.18@13.18	13.45—13.58	13.34@13.52	12.90@13.58
Closing	12.98—13.00	13.22—13.24	13.12—13.13	13.45—13.46	13.50—13.51	13.45—13.46	— —
Feb.—							
Range.	— —	— —	— —	— —	— —	— —	— —
Closing	13.01—13.03	13.21—13.26	13.13—13.15	13.46—13.48	13.51—13.53	13.46—13.48	— —
March—							
Range.	12.95@13.07	13.16@13.30	13.17@13.30	13.23@13.53	13.54@13.65	13.40@13.56	12.95@13.65
Closing	13.05—13.06	13.26—13.28	13.17—13.18	13.50—13.51	13.55—13.56	13.50—13.52	— —
April—							
Range.	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —
May—							
Range.	13.05@13.06	13.25@13.39	13.19@13.37	13.26@13.56	13.60@13.70	13.46@13.56	13.05@13.70
Closing	13.09—13.11	13.38—13.39	13.19—13.23	13.52—13.54	13.59—13.61	13.55—13.57	— —
June—							
Range.	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 29—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	439,000	976,000	471,000	928,000
Stock at London	6,000	13,000	9,000	23,000
Stock at Manchester	39,000	65,000	58,000	73,000
Total Great Britain stock	484,000	1,054,000	538,000	1,024,000
Stock at Hamburg	14,000	12,000	24,000	14,000
Stock at Bremen	130,000	239,000	268,000	211,000
Stock at Havre	111,000	216,000	127,000	165,000
Stock at Marseilles	3,000	3,000	5,000	3,000
Stock at Barcelona	17,000	25,000	34,000	24,000
Stock at Genoa	20,000	25,000	17,000	26,000
Stock at Trieste	9,000	7,000	20,000	40,000
Total Continental Stocks	304,000	527,000	495,000	483,000
Total European stocks	788,000	1,581,000	1,033,000	1,507,000
India cotton afloat for Europe	90,000	58,000	74,000	138,000
Amer. cotton afloat for Europe	60,626	87,401	70,497	61,494
Egypt, Brazil, &c., aflt. for Europe	14,000	18,000	26,000	21,000
Stock in Alexandria, Egypt	58,000	81,000	81,000	44,000
Stock in Bombay, India	565,000	294,000	409,000	676,000
Stock in U.S. ports	273,005	262,481	214,463	290,272
Stock in U. S. interior towns	70,037	107,547	132,085	94,161
U. S. exports to-day	------	8,786	4,219	156
Total visible supply	1,918,668	2,498,215	2,044,264	2,832,607
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	347,000	887,000	363,000	802,000
Manchester stock	31,000	50,000	47,000	60,000
Continental stock	243,000	481,000	412,000	390,000
American afloat for Europe	60,626	87,401	70,497	61,568
U. S. port stocks	273,005	262,481	214,463	290,722
U. S. interior stocks	70,037	107,547	132,085	94,161
U. S. exports to-day	------	8,786	4,219	156
Total American	1,024,668	1,884,215	1,243,264	1,698,607
East Indian, Brazil, &c.—				
Liverpool stock	92,000	89,000	108,000	126,000
London stock	6,000	13,000	9,000	23,000
Manchester stock	8,000	15,000	11,000	13,000
Continental stock	61,000	46,000	83,000	93,000
India afloat for Europe	90,000	58,000	74,000	138,000
Egypt, Brazil, &c., afloat	14,000	18,000	26,000	21,000
Stock in Alexandria, Egypt	58,000	81,000	81,000	44,000
Stock in Bombay, India	565,000	294,000	409,000	676,000
Total East India, &c.	894,000	614,000	801,000	1,134,000
Total American	1,024,668	1,884,215	1,243,264	1,698,607
Total visible supply	1,918,668	2,498,215	2,044,264	2,832,607
Middling Upland, Liverpool	8.16d.	6.73d.	6.02d.	7 28d.
Middling Upland, New York	15.35c.	12.85c.	10.70c.	13.25c.
Egypt, Good Brown, Liverpool	13 5-16d.	9¾d.	8½d.	11¾d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.15d.	11.50d.
Broach, Fine, Liverpool	7⅛d.	6 3-16d.	5 7-16d.	6¼d.
Tinnevelly, Good, Liverpool	7 1-16d.	5⅞d.	5 1-16d.	5¾d.

Continental imports for the past week have been 39,000 bales.

The above figures for 1910 show a decrease from last week of 59,121 bales, a loss of 579,547 bales from 1909, a decrease of 125,596 bales from 1908 and a loss of 913,939 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 29 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 29.	Movement to July 30 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 30.
Eufaula, Alabama	6	17,218		749	22	21,285	41	4
Montgomery, "	329	119,397	997	1,576	235	166,087	644	732
Selma, "	26	100,358	134	636	13	110,903	62	351
Helena, Arkansas		57,684	398	1,251		93,127	100	3,400
Little Rock, "		178,946	1,135	5,924		271,631	639	5,211
Albany, Georgia	616	23,619		123	474	25,365	255	17
Athens, "		104,659	99	1,300		112,000	200	800
Atlanta, "	242	135,124	253	480		142,883	288	822
Augusta, "	716	361,909	1,178	3,697	385	355,398	1,846	8,040
Columbus, "	20	56,665	150	5,136	298	61,721	1,400	2,298
Macon, "		53,399		706	25	65,207	135	2,430
Rome, "	185	43,218	696	989	86	56,870	794	3,292
Louisville, Kentucky, net	117	8,857	127	90	32	8,840	57	50
Shreveport, Louisiana		91,643		330	56	91,434	168	4,122
Columbus, Mississippi		33,450		35	103	59,149	100	560
Greenville, "		64,235		2,791		74,214	131	1,659
Greenwood, "		79,851		1,100		118,069	200	1,200
Meridian, "		73,323	2,310	2,193	354	106,076	528	2,426
Natchez, "		14,980		1,414	117	53,572	170	3,266
Vicksburg, "		44,619		2,594		67,190	503	4,051
Yazoo City, "		41,719	188		21	60,148		2,245
St. Louis, Missouri	1,472	447,859	2,503	6,456	700	678,927	3,148	19,017
Raleigh, North Carolina	153	14,997	175	35	45	16,529	40	35
Cincinnati, Ohio	1,206	148,487	1,399	8,635	383	165,420	929	14,038
Greenwood, South Carolina		14,942	675	825		20,052		1,500
Memphis, Tennessee	1,981	776,687	3,360	11,309	1,177	976,343	4,735	14,090
Nashville, "		13,640		1,112	96	22,492		574
Brenham, Texas	10	8,617	23	223	22	6,858	23	498
Clarksville, "		23,618				25,042		
Dallas, "		56,856				96,577		36
Honey Grove, "		20,926				18,628		
Houston, "	1,758	1,697,996	3,167	5,908	1,387	2,558,466	4,857	12,783
Paris, "		80,598				86,100		
Total, 33 towns	10,918	5,010,296	19,451	70,037	6,075	6,793,203	21,993	107,547

The above totals show that the interior stocks have *decreased* during the week 8,533 bales and are to-night 37,510 bales less than at the same time last year. The receipts at all the towns have been 4,843 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 29—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	2,503	452,035	3,148	669,680
Via Cairo	879	182,377	492	305,130
Via Rock Island		19,915	60	30,693
Via Louisville	899	131,954	168	85,378
Via Cincinnati	579	48,419	380	49,866
Via Virginia points	563	137,057	297	186,654
Via other routes, &c	182	154,428	325	277,390
Total gross overland	5,605	1,126,185	4,870	1,604,791
Deduct shipments—				
Overland to N. Y., Boston, &c	2,992	138,411	251	145,324
Between interior towns	249	63,095	162	48,937
Inland, &c., from South	398	77,254	665	54,912
Total to be deducted	3,639	278,760	1,078	249,173
Leaving total net overland *	1,966	847,425	3,792	1,355,618

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,966 bales, against 3,792 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 508,193 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to July 29	20,730	7,244,100	14,197	9,788,577
Net overland to July 29	1,966	847,425	3,792	1,355,618
Southern consumption to July 29	33,000	2,275,000	52,000	2,336,000
Total marketed	55,696	10,366,525	69,989	13,480,195
Interior stocks in excess	*8,533	*a*13,126	*15,918	*a*6,459
Came into sight during week	47,163		54,071	
Total in sight July 29		10,353,399		13,473,736
North. spinners' takings to July 29	1,171	2,138,272	12,117	2,738,050

* Decrease during week. *a* Less than Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Aug. 1	56,273	1907-08—Aug. 1	11,258,784
1907—Aug. 2	45,768	1906-07—Aug. 2	13,275,647
1906—Aug. 3	76,659	1905-06—Aug. 3	10,910,984
1905—Aug. 4	105,765	1904-05—Aug. 4	13,251,762

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 29.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thurs'd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 5/8	14 5/8
New Orleans	15	14 7/8	14 3/4	14 3/4	14 3/4	14 1/16
Mobile	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Savannah	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Charleston						
Wilmington						
Norfolk	15 1/2	15 1/2	15	15	15	15
Baltimore	15 7/8	15 7/8	15 3/4	15 1/2	15 3/4	15 1/2
Philadelphia	16.05	16.00	15.75	16.10	16.30	15.60
Augusta	15 3/8	15 3/8	15 3/8	15 3/8	15 1/2	15 1/2
Memphis	15 1/8	15 1/8	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14 3/4	14 3/4	14 1/2	14 5/8	14 5/8	14 5/8
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 23.	*Monday, July 25.*	*Tuesday, July 26.*	*Wed'day, July 27.*	*Thursd'y, July 28.*	*Friday, July 29.*
July—						
Range	14.77-.84	14.78-.87	14.54-.73	14.60-.90	14.69-.80	— @ —
Closing	14.75-.77	14.70 —	12.55 —	14.50-.75	14.60-.74	— — —
Aug.—						
Range	14.44-.50	14.36-.37	14.30-.48	14.27-.53	14.46-.60	14.41-.45
Closing	14.48-.50	14.48-.49	14.28-.32	14.49-.50	14.46-.51	14.46 —
Sept.—						
Range	13.61-.63	13.62-.73	13.62-.71	13.79-.85	13.83-.92	13.80-.88
Closing	13.60-.63	13.70-.72	13.62-.64	13.82-.85	13.86-.87	13.87-.89
Oct.—						
Range	12.90-.00	13.07-.23	13.10-.23	13.20-.40	13.39-.48	13.33-.48
Closing	12.97-.98	13.21-.22	13.14-.15	13.37-.38	13.42-.43	13.45-.46
Nov.—						
Range	— @ —	— @ —	— @ —	13.20 —	— @ —	— @ —
Closing	12.88-.90	13.10-.12	13.05-.07	13.28-.30	13.34-.35	13.36-.37
Dec.—						
Range	12.80-.92	13.00-.14	13.02-.12	13.11-.32	13.30-.39	13.24-.40
Closing	12.88-.89	13.12-.13	13.06-.07	13.29-.30	13.34-.35	13.37-.38
Jan.—						
Range	— 12.90	13.02-.19	13.04-.14	13.12-.32	13.32-.40	13.28-.41
Closing	12.89-.90	13.13-.14	13.07-.08	13.30-.31	13.35-.36	13.40-.41
March—						
Range	12.92-.02	13.14-.24	13.17-.21	13.25-.40	13.45-.51	13.44-.49
Closing	13.00-.01	13.23-.24	13.16-.18	13.40 —	13.47-.48	13.51-.52
May—						
Range	— @ —	13.17-.22	— @ —	13.33-.42	— @ —	— @ —
Closing	13.00-.02	13.25-.27	13.21-.23	13.44 —	13.50 —	13.52 —
Tone —						
Spot	Easy.	Quiet.	Easy.	Easy.	Quiet.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that over much of the South little or no rain has fallen the past week. In a few localities in the Gulf States, however, it is claimed there has been too much rain and that crops are very grassy. Deterioration of the crop is reported from Texas as a result of dry weather.

Galveston, Texas.—General drought continues in Texas. Deterioration is taking place. There has been rain on three days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

Abilene, Texas.—Dry all the week. Thermometer has averaged 88, ranging from 76 to 100.

Brenham, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 74 to 100, averaging 87.

Cuero, Texas.—Dry all the week. Average thermometer 87, highest 101, lowest 72.

Dallas, Texas.—It has been dry all the week. The thermometer has averaged 88, the highest being 102 and the lowest 73.

Henrietta, Texas.—No rain the past week. The thermometer has ranged from 74 to 103, averaging 89.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 84, highest 96, lowest 71.

Kerrville, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Lampasas, Texas.—No rain the past week. The thermometer has averaged 87, ranging from 70 to 104.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 71 to 103, averaging 87.

Luling, Texas.—We have had rain on one day during the past week, the rainfall being five hundredths of an inch. Average thermometer 86, highest 99, lowest 72.

Nacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Paris, Texas.—Dry all the week. The thermometer has ranged from 69 to 101, averaging 85.

San Antonio, Texas.—No rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Taylor, Texas.—Dry all the week. Average thermometer 85, highest 98, lowest 72.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Alexandria, Louisiana.—There has been rain on one day during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Amite, Louisiana.—It has rained on two days during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has ranged from 67 to 95, averaging 81.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall being seven hundredths of an inch. Average thermometer 82, highest 91, lowest 73.

Shreveport, Louisiana.—It has been dry all week. The thermometer has averaged 82, the highest being 94 and the lowest 71.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has averaged 87, ranging from 72 to 103.

Holdenville, Oklahoma.—We have had no rain during the week. The thermometer has ranged from 71 to 102, averaging 86.

Dyersburg, Tennessee.—No rain the past week. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Memphis, Tennessee.—Moisture is needed on uplands. There has been rain on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 80.6, ranging from 69 to 91.7.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Mobile, Alabama.—Light showers with a few heavy rains in spots. Weather generally favorable for cultivation. There has been rain on three days during the week, the precipitation reaching one inch and three hundredths. Average thermometer 80, highest 92 and lowest 70.

Montgomery, Alabama.—Latter part of the week was clear and hot. Crop accounts are poor in general—too much grass. There has been rain on two days during the week, to the extent of four inches and ninety-two hundredths. The thermometer has averaged 70, ranging from 68 to 91.

Selma, Alabama.—Bottom lands are overrun with grass and still too wet to work. There has been rain on three days the past week, the rainfall being three inches and forty hundredths. The thermometer has ranged from 68 to 90, averaging 78.5.

Thomasville, Alabama.—We have had rain on four days during the week to the extent of three inches and sixty-two hundredths. The thermometer has averaged 79, ranging from 64 to 93.

Madison, Florida.—The week's rainfall has been three inches and twenty-five hundredths, on three days. Average thermometer 79, highest 90, lowest 71.

Tallahassee, Florida.—We have had rain on three days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Atlanta, Georgia.—We have had rain on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 91.

Savannah, Georgia.—We have had rain on six days during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 80.

Washington, Georgia.—We have had rain on two days of the week, the precipitation reaching one inch and thirty-one hundredths. Average thermometer 79, highest 92, lowest 66.

Charleston, South Carolina.—We have had no rain the past week. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Greenville, South Carolina.—We have had rain on two days of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 78, highest 89, lowest 67.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

Spartanburg, South Carolina.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

Charlotte, North Carolina.—Crop is doing well. There has been rain on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Greensboro, North Carolina.—There has been rain on one day the past week, the precipitation reaching ten hundreths of an inch. The thermometer has averaged 81, ranging from 64 to 99.

Raleigh, North Carolina.—We have had rain on one day duirng the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Marlow, Oklahoma.—We have had no rain during the week. Average thermometer 87, highest 103, lowest 71.

Oklahoma, Oklahoma.—We have had no rain the past week. The thermometer has averaged 86, the highest being 101 and the lowest 72.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

Meridian, Mississippi.—Rain has fallen on four day of the week, the rainfall being two inches and fifty-six hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Vicksburg, Mississippi.—Dry all the week. Average thermometer 80, highest 90, lowest 72.

Eldorado, Arkansas.—Dry all the week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Fort Smith, Arkansas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch. Thermometer has averaged 88, ranging from 74 to 102.

Helena, Arkansas.—Cotton on the whole does not look well, although some is good. Corn is fine. There has been rain on two days (sprinkles) during the week, the precipitation being seven hundredths of an inch. Thermometer has ranged from 73 to 94, averaging 82.

Little Rock, Arkansas.—We have had rain on one day duing the past week. the rainfall being two hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 22	1,977,789		2,640,269	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to July 29	47,163	10,353,399	54,071	13,473,736
Bombay receipts to July 28	12,000	3,138,000	7,000	2,090,000
Other India ship'ts to July 28	12,000	486,000	12,000	530,000
Alexandria receipts to July 27		654,600	300	890,000
Other supply to July 27 *	5,000	273,000	3,000	202,000
Total supply	2,053,952	16,836,021	2,716,640	18,900,718
Deduct—				
Visible supply July 29	1,918,668	1,918,668	2,498,215	2,498,215
Total takings to July 29	135,284	14,917,353	218,425	16,402,503
Of which American	70,284	10,782,753	158,125	12,566,503
Of which other	65,000	4,134,600	60,300	3,836,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 28. *Receipts at*—	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	12,000	3,138,000	7,000	2,090,000	15,000	2,024,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10		7,000	9,000	16,000	95,000	962,000	879,000	1,936,000
1908-09	1,000	2,000	3,000	6,000	24,000	573,000	656,000	1,253,000
1907-08		5,000	4,000	9,000	28,000	631,000	428,000	1,087,000
Calcutta								
1909-10	1,000	3,000		4,000	5,000	49,000	48,000	102,000
1908-09	1,000	1,000		2,000	6,000	44,000	31,000	81,000
1907-08					5,000	25,000	20,000	50,000
Madras—								
1909-10		2,000		2,000	4,000	22,000	1,000	27,000
1908-09					7,000	28,000	12,000	47,000
1907-08	1,000			1,000	8,000	28,000	9,000	45,000
All others—								
1909-10	2,000	4,000		6,000	32,000	310,000	15,000	357,000
1908-09	1,000	5,000	4,000	10,000	27,000	297,000	78,000	402,000
1907-08	1,000	7,000		8,000	22,000	259,000	36,000	317,000
Total all—								
1909-10	3,000	16,000	9,000	28,000	136,000	1,343,000	943,000	2,422,000
1908-09	3,000	8,000	7,000	18,000	64,000	942,000	777,000	1,783,000
1907-08	2,000	12,000	4,000	18,000	63,000	943,000	493,000	1,499,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 27.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	400	1,200	1,400
Since Sept. 1	4,909,466	6,674,003	7,158,030

Exports (bales)—	1909-10.		1908-09.		1907-08.	
	This Week.	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	3,500	153,862	2,750	193,961	2,000	227,001
To Manchester		119,308		212,542	4,250	210,741
To Continent	3,500	302,402	2,000	358,405	2,500	366,958
To America	1,000	61,952	500	89,283	200	73,601
Total exports	8,000	637,524	5,250	854,191	8,950	878,301

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 400 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest*	*Cot'n Mid Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	
	d d	s. d s. d	d.		d. d.	s. d. s. d.	d.	
June								
10	10 15-16@11 5/8	5 8 @10 6	8.23		8 @ 8 1/4	4 9 @8 10 1/2	5.83	
17	10 3/4 @ 11 1/2	5 8 @10 6	8.09		8 1/8 @ 8 3/8	4 9 @8 11	5.96	
24	10 9-16@11 5-16	5 6 1/2@10 5	8.05		8 1/4 @ 9	4 9 @8 11	6.06	
July								
1	10 3/8 @ 11 1/8	5 5 1/2@1 01	7.86		8 3/8 @ 9 1/8	4 10 @9 0	6.33	
8	10 1/4 @ 11	5 5 @10 4	7.92		8 3/8 @ 9 5/8	4 10 1/2@9 1 1/2	6.75	
15	10 1/4 @ 11	5 5 @1 01 1/2	7.94		9 1/8 @ 9 3/4	4 11 @9 3	6.72	
22	10 3/8 @ 11 1/8	5 5 1/2@10 6	7.97		8 3/8 @ 9 5/8	4 10 @9 2	6.48	
29	10 5/8 @ 11 1/4	5 6 @10 7	8.16		9 1/8 @ 9 7/8	4 10 1/2@9 3	6.73	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 1909-10 and 1908-09, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1909-10	1908-09	1909-10	1908-09	1909-10	1908-09	1909-10	1908-09
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	21,314	19,126	515,615	455,687	96,018	84,844	117,332	103,970
Nov	20,451	13,517	463,326	378,952	86,280	70,557	106,731	84,074
Dec	18,108	17,506	482,872	388,373	89,920	72,311	108,028	89,817
1st qr	59,873	50,149	1,461,813	1,223,012	272,218	227,712	332,091	277,861
Jan	17,879	19,480	497,747	419,123	92,639	78,036	110,518	97,516
Feb	18,181	19,052	469,525	435,684	87,386	81,119	105,567	100,171
March	18,553	22,013	475,819	492,867	88,607	91,712	107,160	113,725
2d qr.	54,613	60,545	1,443,091	1,347,674	268,632	250,867	323,245	311,412
6 mos	114,486	110,694	2,904,904	2,570,686	540,850	478,579	655,336	589,273
April	17,578	19,605	462,261	443,149	86,082	82,477	103,660	102,082
May	17,159	20,024	450,363	440,902	83,866	82,059	101,025	102,083
June	16,924	20,184	508,444	430,730	94,682	80,166	111,606	100,350
3d qr.	51,661	59,813	1,421,068	1,314,781	264,630	244,702	316,291	304,515
9 mos	166,147	170,507	2,864,159	3,885,467	805,480	723,272	971,627	893,788
Stockings and socks							806	660
Sundry articles							32,326	28,333
Total exports of cotton manufactures							1,004,759	922,781

The foregoing shows that there has been exported from the United Kingdom during the nine months 1,004,759,000 lbs. of manufactured cotton, against 922,781,000 lbs. last year, or an increase of 81,978,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	June.			October 1 to June 30.		
	1910.	1909.	1908.	1909-10.	1908-09.	1907-08.
East Indies	192,305	153,323	167,341	1,567,268	1,528,286	1,987,724
Turkey, Egypt and Africa	97,893	75,065	68,590	761,079	738,251	622,820
China and Japan	60,773	63,346	64,017	494,230	496,803	481,025
Europe (except Turkey)	26,267	24,350	17,614	255,591	253,674	255,186
South America	60,124	44,891	51,269	339,532	324,299	379,599
North America	22,312	25,075	21,786	231,989	234,722	297,490
All other countries	48,740	44,679	38,825	313,492	309,431	340,401
Total yards	508,444	430,529	429,442	3,963,181	3,885,466	4,364,245
Total value	£6,594	£5,183	£5,554	£47,953	£46,542	£52,226
Yarns—Lbs. (000s omitted.)						
Holland	2,819	3,823	3,253	27,643	28,647	35,960
Germany	3,897	3,328	2,932	29,455	28,886	41,075
Oth. Europe (except Turkey)	2,701	3,206	2,890	27,869	28,374	39,234
East Indies	2,124	3,194	3,723	22,121	23,191	29,224
China and Japan	105	394	873	3,102	6,391	3,796
Turkey and Egypt	946	1,597	1,113	12,819	13,470	10,257
All other countries	2,548	2,377	1,924	21,259	21,088	19,062
Total pounds	15,140	17,919	16,708	147,268	150,047	178,608
Total value	£1,067	£949	£957	£8,334	£8,216	£11,276

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,468 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 22—Carmania, 2,006 upland, 57 foreign; Cedric, 4,415	6,478
To Havre—July 23—Chicago, 2,725; Floride, 3,295	6,020
To Bremen—July 27—Friedrich, 4,359	4,359
To Barcelona—July 26—Ingelfingen, 900	900
GALVESTON—To Bremen—July 27—Frankfurt, 284	284
NEW ORLEANS—To Havre—July 28—Louisiane, 2,280	2,280
To Genoa—July 23—Italia, 2,639	2,639
MOBILE—To Hamburg—July 23—Calabria, 150	150
SAVANNAH—To Hamburg—July 23—Pennsylvania, 120	120
To Barcelona—July 23—Federica, 122	122
SAN FRANCISCO—To Japan—July 19—Chiyo Maru, 66...July 26—Asia, 50	116
Total	23,468

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 8.	July 15.	July 22.	July 29.
Sales of the week...bales	30,000	24,000	22,000	22,000
Of which speculators took	3,000	----	----	1,000
Of which exporters took	7,000	6,000	6,000	3,000
Sales, American	28,000	20,000	17,000	18,000
Actual export	2,000	12,000	12,000	6,000
Forwarded	57,000	45,000	41,000	28,000
Total stock—Estimated	500,000	493,000	458,000	439,000
Of which American	407,000	396,000	366,000	347,000
Total imports of the week	18,000	37,000	16,000	15,000
Of which American	12,000	12,000	11,000	8,000
Amount afloat	67,000	40,000	37,000	37,000
Of which American	47,000	22,000	20,000	19,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday	Friday
Market, 12:15 P. M.	Dull.	Dull.	Dull	Irregular	Quiet.	Dull and irregular.
Mid. Upl'ds	8.00	8.02	7.99	7.95	8.10	8.16
Sales	2,000	4,000	3,000	6,000	6,000	4,000
Spec. & exp	300	1,500	300	1,000	1,000	500
Futures Market opened	Steady at 2½@5 pts. advance.	Steady at 4@7 pts. advance.	Quiet at 2@5 pts. advance.	Steady at 1½@2½ pts dec.	Steady at ½@2 pts advance.	Steady at 2½@4 pts. decline.
Market, 4 P. M	Steady at 4@5½ pts advance.	Firm at 3½@10½ pts. adv	Easy at ½@7½ pts. dec	Firm at 5@9½ pts advance.	Steady at 7½@10 pts. adv.	St'y unch. to 6 pts decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 73 means 7 73-100d.

July 23 to July 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
July	----	7 73½	74½	77	71	69½	69	79	81½	89	90½	----
July-Aug.	----	7 64½	68½	70½	65	63½	64	71½	75	79½	77	79½
Aug.-Sep.	----	7 39	43½	46	45½	41½	42½	49½	54	58½	55	56
Sep.-Oct	----	7 05	10½	14	16	13½	13	22	25	30	24	25
Oct.-Nov	----	6 88½	94½	99	01	98	98½	07½	00	15	09	09½
Nov.-Dec.	----	6 79	85	89½	91½	89	89	98	00½	05½	99½	99½
Dec.-Jan.	----	6 77	83	87½	89	86½	86½	95½	98	03	97	97
Jan.-Feb.	----	6 76	82	86½	88½	85½	86	95	97½	02½	96½	96½
Feb.-Mch.	----	6 75½	81½	86	88½	85½	86	95	97	02½	96½	96½
Mch.-Apr.	----	6 75½	81½	86	88½	85½	86	95	97	02½	96½	96½
Apr.-May	----	6 75	81	85½	88	85	85½	94½	97	02	96	96
May-June	----	6 75	81	85½	88	85	85½	94½	97	02	96	96

BREADSTUFFS.

Friday, July 29 1910.

Prices for wheat flour in the local market have ruled steady during the week. It is largely a waiting market. The opinion is still held by many that wheat quotations will be lowered sooner or later and that a decline in flour prices will follow. Trade in many parts of the West and Southwest has been reported at a standstill. Southwestern quotations have in some instances been shaded. At the Northwest, however, the market has been more active of late, with quotations firm. Rye flour has been firmer with a somewhat better demand. Corn meal has been quiet and firm.

Wheat has declined, largely because of an increasing movement of the new winter-wheat crop and hedge selling. Harvesting returns from the Southwest have continued favorable. Reports are numerous to the effect that the yields are turning out better than had been expected. There is a belief among many that the movement of new wheat will ere long attain sufficient size to bring about still lower prices. Meantime the cash demand in most sections of the country continues small. Crop reports from some sections of the Northwest have been a little more encouraging. Showers have benefited the crop in scattered localities. Some Canadian advices received of late have intimated that recent reports of the shortage in the crop were exaggerated and such statements have had a depressing effect upon prices in the Liverpool market. Some reports in regard to the crop situation in France have been rather more favorable, though many advices from that country insist that there will be a considerable deficit in the yield. Cash prices in some of the Southwestern markets of this country have weakened sharply at times under the expanding movement of new winter wheat. A sharp set back in corn of late, following an early upward leap, has had a depressing effect upon wheat. Though supplies in the world have continued to decrease, they are still considerably larger than at this time last year. Argentina crop reports have been favorable. Elevator interests have been conspicuous in the selling. Pit traders have hammered and there has been free liquidation by commission houses at times. On the other hand, much of the crop news from the spring-wheat sections has been very unfavorable. The Bankers' Association of North Dakota estimated the yield in that State at only 22,000,000 bushels. A Northwestern trade paper estimated the crop in Minnesota and the two Dakotas at only 135,000,000 bushels, or nearly 100,000,000 bushels less than last year. The receipts have diminished of late. Winter-wheat farmers are in many cases said to be inclined to hold for higher prices, owing to the shortage in the spring-wheat crop. The foreign crop news has in many respects been unfavorable. There has been an increased export inquiry at some seaboard points. At San Francisco some export bids have been received, offering 3 cents advance over some recent bids. At Minneapolis there has been a good milling demand for choice grades. But the feeling among many is bearish, owing to the increasing movement of new winter wheat. To-day prices were irregular, closing lower on favorable harvesting returns from the Southwest, improved crop reports from some parts of the spring-wheat belt, hedge selling and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	111¼	110¼	110¼	109¼	109¼	108¼
July delivery in elevator	117	115¾	113½	111¾	110⅝	107½
September delivery in elevator	110⅞	111⅞	110½	109¾	109	108¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	108⅛	109⅜	108⅛	107⅝	108⅝	109¼
September delivery in elevator	105⅝	106½	104⅞	104⅛	103⅝	102⅞
December delivery in elevator	107⅝	108¾	107⅛	106¼	105¼	104¼

Indian corn futures in the local market have been dull. At Chicago the speculation has been active and at times excited. Early in the week a sharp rise took place, owing mainly to reports of serious damage to the crop, especially in the Southwest, by hot, dry weather. Temperatures have been officially reported in some sections of 100 to 106 degrees, and there have been private reports of considerably higher temperatures. The country has sold sparingly and the cash demand at the West has been good at firmer prices. Later in the week, however, beneficial rains occurred in important States and prices reacted sharply under liquidation and selling by cash houses. To-day prices declined on further beneficial rains, predictions of more moisture, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73¼	76¼	75¾	75	73½	72½
July delivery in elevator	73	76¼	76	75¾	73¾	72¾
September delivery in elevator	72	75¼	75	71½	72¼	72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	61½	64⅞	64½	65⅛	63¼	61⅞
September delivery	62¾	66⅛	65⅞	65¾	63½	62½
December delivery in elevator	60¼	64⅝	64⅛	64¼	61½	60⅛

Oats for future delivery in the Western market have been easier of late, owing to weakness in wheat, selling by cash houses and liquidation. The crop news has in the main been favorable and hedge selling has been a feature of the trading. In most sections of the country the indications point to a large yield, though Northwestern advices continue to report a shortage in the crop. At times rallies have occurred, owing mainly to sympathy with a bulge in corn. This caused covering. In the main, however, sentiment is bearish. Larger receipts are expected shortly. To-day prices were easier, mainly on hedge selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	48-51	48-51	48-51	48-51	48-51	46½-49
White clipped	50-53½	50-53½	50-52½	50-52½	50-52½	48 -52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41¼	41⅞	41	40¼	38⅞	38¼
September delivery in elevator	38¾	39¼	39⅜	38⅝	37⅛	36⅞
December delivery in elevator	39⅞	40¾	40½	39⅝	38½	38

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$5 00@$5 40
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 75@ 5 10	City patents	6 60@ 7 40
Winter clears	4 50@ 4 75	Rye flour	4 00@ 4 35
Spring patents	5 95@ 6 50	Graham flour	4 15@ 4 25
Spring straights	5 25@ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 30	No. 2 mixed elev.	72¼
N. Spring, No. 2	1 28	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 08¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 15	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	86
Natural white	46½@49	State and Jersey	Nominal
White clipped	48 @52	Barley—Malting	68@76
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

For other tables usually given here, see page 254.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 23 1910, was as follows:

AMERICAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	193,000	263,000	206,000		129,000
Boston	154,000	53,000	1,000	17,000	1,000
Philadelphia	230,000	7,000	32,000		
Baltimore	734,000	125,000	162,000	17,000	1,000
New Orleans	11,000	262,000	96,000		
Galveston	40,000	5,000			
Buffalo	412,000	416,000	313,000		88,000
Toledo	76,000	30,000	22,000	4,000	
Detroit	136,000	137,000	15,000		
Chicago	495,000	848,000	8,000	94,000	
Milwaukee	249,000	158,000	135,000	2,000	21,000
Duluth	2,052,000		913,000	50,000	185,000
Minneapolis	2,775,000	70,000	1,000,000	123,000	271,000
St. Louis	15,000	5,000	73,000	3,000	39,000
Kansas City	580,000	40,000	60,000		
Peoria	2,000	25,000	57,000		15,000
Indianapolis	55,000	200,000	55,000		
On lakes	750,000	672,000	393,000	200,000	100,000
On canal and river	92,000	27,000	136,000	42,000	
Total July 23 1910	10,082,000	3,909,000	3,016,000		850,000
Total July 16 1910	10,334,000	4,760,000	4,436,000	318,000	1,295,000
Total July 24 1909	8,158,000	2,200,000	5,022,000	136,000	473,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	790,000	14,000	950,000		159,000
Fort William	1,586,000				
Port Arthur	1,980,000				
Other Canadian	20,000				
Total July 23 1910	4,376,000	14,000	950,000		159,000
Total July 16 1910	4,500,000	20,000	887,000		188,000
Total July 24 1909	2,110,000	52,000	317,000		95,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	10,082,000	3,909,000	3,016,000	296,000	850,000
Canadian	4,376,000	14,000	950,000		159,000
Total July 23 1910	14,458,000	3,923,000	3,966,000	296,000	1,009,000
Total July 16 1910	15,334,000	4,780,000	4,436,000	318,000	1,295,000
Total July 24 1909	10,268,000	2,252,000	5,022,000	136,000	473,000

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from United States	1909-10. June	1909-10. 12 Months	1908-09. June	1908-09. 12 Months	1907-08. June	1907-08. 12 Months
Quantities.						
Wheat bush.	969,211	64,353,952	686,063	65,479,311	[illegible]	190,212,161
Flour bbls.	494,127	8,990,8[illegible]	[illegible]	[illegible]	939,402	75,357
Wheat bush.	2,832,7[illegible]	[illegible]	2,78[illegible]	112,566,001	[illegible]	162,651,268
Corn bush.	1,426,712	34,100,677	[illegible]	[illegible]	[illegible]	51,715,106
Total bush.	4,259,[illegible]	118,943,[illegible]	3,456,235	147,812,[illegible]	[illegible]	214,366,374
Values						
Wheat & flour	$1,082,37[illegible]	$[illegible]	$1,[illegible]	$[illegible]17	$[illegible]	$[illegible]
Corn & meal	1,351,[illegible]	2[illegible]	[illegible]	25,[illegible]	[illegible]	35,43[illegible]
Oats & feed	91,[illegible]	[illegible]	[illegible]	1,27[illegible]	[illegible]	[illegible]
Barley	[illegible]	2[illegible]	3[illegible]	[illegible]	[illegible]	[illegible]
Rye		167,342	7,735	[illegible]	[illegible]	2,18[illegible]
Breadstuffs	4,274,723	[illegible]	4,[illegible]	[illegible]	[illegible]	[illegible]
Provisions	8,844,18[illegible]	[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]
Cattle & hogs	[illegible]	[illegible]	1,[illegible]	[illegible]	1,575,848	29,193,385
Cotton	22,729,294	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Petroleum, &c	7,974,217	94,616,32[illegible]	[illegible]	101,983,107	9,500,242	101,165,164
Total value	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Including meal reduced to barrels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

THE DRY GOODS TRADE

New York, Friday Night, July 29 1910.

The increase in the volume of general business passing, noted last week, has been fully maintained, and in some directions the tendency towards greater firmness and higher prices has been even more pronounced. This is seen more in cotton goods than in other divisions of the market. Stocks of all descriptions of cottons held in first hands are considerably smaller in bulk than a short time ago, and in many places are now quite exhausted. Stocks with jobbers have also shrunk, a clear evidence of this being the daily receipt of urgent requests from different parts of the country for quick dispatch of merchandise due to the buyer on existing orders. The balances of stock goods are more firmly held, and it is only an occasional instance where a buyer is able to do as well as, say, two weeks ago. On goods to be made for forward delivery buyers find recent prices impracticable with the great majority of mills, manufacturers being more reserved than ever and more disposed to stop production where advances, and some times material advances, cannot be secured. The course of the market for raw material and the character of the cotton-crop reports coming to hand are having an effect upon both buyers and sellers, disposing the former to take a more generous view of future values and the latter to be still more insistent in holding for higher levels. This is seen not only in manufactured products but also in the yarn market. Without quite an appreciable rise in prices the curtailment of output during August appears likely to be as pronounced as during the past month, both in New England and in the Southern States. Reports received this week state that in the South the cut-down in the output of cotton cloths is over 35% and of yarns quite 50% of normal production. The new lines opened and the new prices made in men's wear woolens and worsteds have resulted in a fair amount of business, with orders on some of the leading staples, particularly in worsteds, quite equal in volume to those placed a year ago. A speedy termination to the cloak-makers' strike seems probable, and this ought to help matters in the dress goods division. Following the announcement of a combination of woolen goods mills last week, there has now been incorporated the International Cotton Mills Corporation, with a capital of $20,000,000, for the purpose of acquiring ownership or control of mills in this country and in Canada.

DOMESTIC COTTON GOODS.—The exports cotton goods from this port for week ending July 23 were 3,424 packages.

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to July 23.				
Great Britain	103	1,264	176	790
Other Europe	---	615	23	684
China	---	42,767	---	121,637
India	26	8,415	168	10,106
Arabia	394	6,904	---	17,220
Africa	195	2,589	1,165	8,963
West Indies	408	15,776	737	22,700
Mexico	53	1,176	43	957
Central America	89	5,510	75	8,094
South America	390	28,052	946	30,245
Other countries	1,766	24,845	314	10,335
Total	3,424	137,904	3,647	231,731

The value of these New York exports since Jan. 1 has been $9,475,577 in 1910, against $12,576,880 in 1909.

There are still some heavy brown sheetings and drills available at the prices of a week ago, but on the other hand advances of ⅛c. to ¼c. are being asked by some manufacturers for goods which have to be made. Heavy brown drills have a hardening tendency but are not quotably higher. Coarse, colored cottons are also stiffening more or less, with only a moderate amount of business passing therein. Bleached muslins are firmer with prices accepted a week ago being declined in some quarters. Orders for staple prints are increasing, buyers who have been holding off expecting reduced prices evidently coming to the conclusion that these are not likely. Some fair export orders for prints have been reported. Staple ginghams are quiet and new lines of dress ginghams and other fancy cottons for 1911 are well ordered. Considerable business has been done in printing and convertible cloths, with higher prices paid in a number of makes; 38½-inch, 64 squares, are available at some second hands at 5c., with mills generally asking 5⅛c. Cotton yarns have a hardening tendency.

WOOLEN GOODS.—The demand this week for men's wear fabrics has been of an irregular character. Good orders are reported placed for some of the leading makes of staple worsteds, particularly in serges, but the business coming forward on woolen makes and in the lower grade goods has not been satisfactory. The new prices made public show, as reported last week, various declines ranging from 10 to 20c., compared with a year ago, and no change from that basis has been noted in the business doing this week. Orders for dress goods and cloakings are held back to a very large extent by the continuance of the cloak-makers' strike, but as the latter is expected to terminate shortly, the delayed business may soon be released and better results shown.

FOREIGN DRY GOODS.—Woolen and worsted men's wear and dress goods rule quiet throughout, with no quotable change in prices. Silks and ribbons are generally firm, with moderate orders ahead. Linens also are firm with a hardening appearance in some directions for next season's importations. Burlaps are without change in price and move indifferently.

STATE AND CITY DEPARTMENT.

News Items.

New York State.—*Bonds Listed.*—The $10,000,000 4% 50-year canal bonds sold July 11 (V. 91, p. 170) were admitted to the stock list of the New York Stock Exchange on July 19.

Oklahoma.—*Supreme Court Refuses to Prohibit Injunction against Removal of State Capital.*—The State Supreme Court on July 27 denied the writ of prohibition asked by the Governor to enjoin Judge Huston in the District Court from enforcing the injunction issued by him to restrain the removal of State offices and records from Guthrie to Oklahoma City. It is said that all State officers, with the exception of the Governor, over whom the Court has no jurisdiction, are required to remain in Guthrie pending a final determination of the case in the Court. See V. 90, p. 1690; also V. 90, p. 1625.

Bond Calls and Redemptions.

Idaho Falls, Bingham County, Idaho.—*Bond Call.*—On Aug. 1 this city will redeem at the Deseret Savings Bank of Salt Lake City local-improvement bonds numbered from 5 to 15 inclusive.

Savannah, Ga.—*Tenders of Bonds Requested.*—Tenders will be received until 12 m. Aug. 1 at the office of the Sinking Fund Commissioners for the purchase by the city of $6,000 bonds of the "issue of 1909."

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bonds Voted.*—Papers state that the question of issuing $78,000 municipal improvement bonds carried at an election held July 21.

Akron, Ohio.—*Bond Sale.*—The sixteen issues of 4½% bonds, aggregating $125,710, offered on July 22 and described in V. 91, p. 165, were awarded, according to reports, as follows: $80,770 to the Davies-Bertram Co. of Cincinnati for $81,940, and $44,940 to the Citizens' National Bank of Wooster for $49,078 36.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Bonds Authorized.—An ordinance was passed July 11 providing for the issuance of $10,700 4½% coupon Ira and Cole avenues main-trunk-sewer-construction bonds.

Denomination $1,000, except one bond for $700. Date July 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $4,000 July 1 1913, $4,000 July 1 1914 and $2,700 July 1 1915.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 4 by Chas. O. Silver, City Auditor, for the following 5% assessment bonds:

$14,000 street-improvement bonds. Denominations $800 and $500. Maturity one-fifth yearly from 1911 to 1915 inclusive.
8,500 street-improvement bonds. Denominations $500 and $200. Maturity one-fifth yearly from 1911 to 1915 inclusive.
9,500 street-improvement bonds. Denominations $500 and $400. Maturity one-fifth yearly from 1911 to 1915 inclusive.
8,500 street-improvement bonds. Denominations $300 and $200.

Date March 1 1910. Interest semi-annually at the office of the City Treasurer. Certified check for 3% of the bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by city. Purchaser to furnish blank bonds at his own expense.

Altoona, Pa.—*Bonds Voted.*—Propositions to issue the following bonds were favorably voted upon July 26:

$16,000 sewer-construction bonds. Vote 1,709 to 320.
25,000 Seventh Street bridge (city's portion) bonds. Vote 1,557 to 407.
75,000 bonds for re-surfacing paved streets. Vote 1,324 to 634.
100,000 street-paving bonds. Vote 1,567 to 441.

Alton, Ill.—*Bond Sale.*—The following award was made on July 8 of the $21,000 4% bonds described in V. 91, p. 107:

$6,000 refunding bonds awarded to the Alton National Bank of Alton at par and interest. Maturity July 1 1930.
15,000 fire-department-house bonds awarded to the Citizens' National Bank of Alton at par and interest. Maturity $5,000 on July 1 in each of the years 1915, 1920 and 1925.

Alvarado, Johnson County, Tex.—*Bonds Registered.*—The $18,000 5% 5-40-year (optional) high-school-building bonds voted on March 31 (V. 90, p. 1055) were registered on July 8 by the State Comptroller.

Amarillo, Potter County, Tex.—*Bond Sale.*—On July 21 the $40,000 5% 20-40-year (optional) coupon sewer bonds described in V. 91, p. 165, were awarded to the Matthews Construction Co. of Kansas City at 100.625 and accrued interest.

Bonds Not Sold.—No bids were received for the $75,000 bridge and street bonds offered on July 21 and described in V. 91, p. 165. Our informant does not state whether or not the $10,000 fire-station bonds, also offered on July 21, were disposed of. These securities are coupon in form, carry 5% interest, and mature in 40 years, but are subject to call after 20 years.

Archer County Common School District No. 4, Tex.—*Bonds Registered.*—The State Comptroller registered $13,500 5% 15-40-year (optional) bonds on July 11.

Arcola School District (P. O. Arcola), Douglas County, Ill.—*Bond Sale.*—This district on July 7 sold $15,000 5% 1-10-year (serial) school-building bonds to Thomas Lyons for $15,025—the price thus being 100.166. Denominations $1,000 and $500. Date Aug. 1 1910. Interest annual.

Asbury Park, N. J.—*Bond Election.*—This city, it is stated, intends holding an election to vote on a proposition to issue $150,000 beach-improvement bonds.

Ashboro, Randolph County, No. Caro.—*Bonds Not Sold.*—Up to July 27 no sale had been made of the $50,000 5% water and sewer bonds described in V. 90, p. 1625.

Ashland, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 1 by Edgar Koehl, Village Clerk, for $8,000 5% Broad Street improvement assessment bonds.

Authority, Section 3939, General Code. Denomination $400. Date July 1 1910. Interest semi-annually at the Farmers' Bank in Ashland. Maturity $400 each six months from March 1 1911 to Sept. 1 1920 inclusive. Certified check for $400, made payable to the Village Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

Ashland, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 2 by M. F. Eggleston, City Recorder, for the $25,000 5% electric-light and the $30,000 6% street-improvement gold coupon bonds voted on June 27 (see V. 91, p. 166).

Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasurer's office, except on the $25,000 bonds, which will also be paid at a designated banking house in New York City, at option of holder. The $25,000 bonds mature July 1 1930 but are subject to call after July 1 1920 and the $30,000 bonds mature July 1 1920 but are subject to call after July 1 1911. Certified check for $500, payable to the City of Ashland, is required. Bids must be made on each issue separately.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—*Bond Sale.*—On July 23 the Farmers' Bank of Ashland purchased the $5,000 4% coupon school-building-addition bonds described in V. 91, p. 166. The price paid was 100.05 and accrued interest. Other bidders were:

Ashland Bank & Savings Co..$5,001 | First Nat. Bank, Ashland....$5,000
Maturity $500 yearly on Sept. 1 from 1915 to 1924 inclusive.

Aurora, Mo.—*No Bonds Voted.*—We are advised that the reports stating that this city has voted to issue $10,000 electric-light bonds are erroneous.

Bayonne, N. J.—*Bond Sale.*—Dispatches state that $532,000 4½% and 5% bonds were awarded recently to the Mechanics' Trust Co. of Bayonne.

Beach City School District (P. O. Beach City), Stark County, Ohio.—*Bonds Defeated.*—The question of issuing $15,000 building bonds was defeated at an election held July 9 by a vote of 61 "for" to 63 "against."

Bedford City, Bedford County, Va.—*Bond Sale.*—Richmond papers state that the $100,000 hydro-electro-power-plant-construction bonds awarded in April to Cutter, May & Co. of Chicago on the condition that the issue be re-submitted to the voters (V. 90, p. 1115), have now been delivered and paid for.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 29 (postponed from July 28) by E. J. Caskey, Township Clerk, for $9,000 4½% highway-improvement bonds.

Date Aug. 15 1910. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond each six months from Feb. 15 1911 to Aug. 15 1919 inclusive. Bid must be made on a form furnished by the Township Clerk and be accompanied by a certified check on some solvent bank in Cleveland for 5% of said bid, made payable to the Township Treasurer.

Bee County (P. O. Beeville), Tex.—*Bonds Registered.*—On July 20 the State Comptroller registered $75,000 4½% 10-40-year (optional) court-house bonds.

Beeville, Bee County, Tex.—*Bonds Registered.*—On July 20 the $30,000 5% 10-20-year (optional) sewer-construction bonds described in V. 91, p. 50, were registered by the State Comptroller.

Bellaire, Belmont County, Ohio.—*Bonds Authorized.*—This city on July 12 authorized the issuance, it is stated, of $50,000 bonds.

Bellevue, Allegheny County, Pa.—*Bonds Voted.*—According to local papers the election held July 16 (V. 91, p. 50) resulted in favor of the issuance of $25,000 bonds for street work.

Bemidji, Minn.—*Description of Bonds.*—We are advised that the $15,000 5% city-hall, jail and street bonds awarded on July 11 to the Northern National Bank of Bemidji at par and interest (V. 91, p. 228) are in denominations of $1,000 each and are dated Aug. 1 1910. Interest semi-annual. They mature Aug. 1 1930.

Bond Offering.—Proposals will be received until 8 p. m. Aug. 8 by T. Maloy, City Clerk, for the $12,000 5% permanent-improvement-revolving-fund bonds mentioned in V. 91, p. 228.

Denomination $1,000. Date "day of issue." Interest semi-annual. Maturity 20 years. Certified check on a Bemidji bank for 10% of bid is required. Official circular states that no default has ever been made by the city in the payment of principal or interest on its bonds, also that there is no litigation pending or threatened as to validity of the bond election, or as to right of any city officers to hold their office.

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 3 by G. L. Ziebur, Secretary Board of Education, for $12,000 5% public-school bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity $4,000 yearly on Oct. 1 from 1923 to 1925 inclusive.

Berea, Cuyahoga County, Ohio.—*Bond Sale.*—The following bids were received on July 25 for the $16,000 electric-light-system and the $5,000 water-main-extension 5% coupon bonds described in V. 91, p. 228:

	$16,000 bonds.	$5,000 bonds.
Bank of Berea County, Berea	a$16,675 20	$5,182 00
First National Bank, Cleveland	16,668 25	a5,184 25
Weil, Roth & Co., Cincinnati	16,645 20	5,155 00
Tillotson & Wolcott Co., Cleveland	16,622 40	5,169 00
Seasongood & Mayer, Cincinnati	16,601 60	5,163 00
Otis & Hough, Cleveland	— 21,702 00	—
Breed & Harrison, Cincinnati	16,496 00	5,115 00
Stacy & Braun, Toledo	16,481 60	5,102 50
Hayden, Miller & Co., Cleveland	16,458 00	5,170 00

a These bids said to have been accepted.

The $16,000 electric-light bonds mature $1,000 each six months from April 1 1913 to Oct. 1 1920, inclusive, and the $5,000 water-main bonds mature $500 yearly on Oct. 1 from 1911 to 1920 inclusive.

Beverly, Essex County, Mass.—*Bond Sale.*—The $85,000 4% coupon school-house bonds described in V. 91, p. 228, were sold on July 28 to E. H. Rollins & Sons of Boston at 100.676 and accrued interest. A list of the bidders follows:

E. H. Rollins & Sons, Bos.—100.676	Estabrook & Co., Boston—100.30
Jackson & Curtis, Boston—100.65	R. L. Day & Co., Boston—100.297
N. W. Harris & Co., Boston 100.537	Blodget & Co., Boston—100.289
Perry, Coffin & Burr, Bos.—100.535	Merrill, Oldham & Co., Bos.—100.029

Maturity $5,000 yearly on Aug. 1 from 1911 to 1915 inclusive and $4,000 yearly on Aug. 1 from 1916 to 1930 inclusive.

Bloomfield, Essex County, N. J.—*Bond Offering.*—Reports state that proposals will be received until 8:30 p. m. August 2 by Raymond F. Davis, Town Clerk, for $180,000 4% 35-year (average) school bonds. Interest semi-annual. Certified check for 5% is required.

Bluffs School District No. 35 (P. O. Bluffs), Scott County, Ill.—*Bonds Not to be Issued This Year.*—Regarding the $20,000 4% bonds which, it was stated, would be placed on the market about July 1 (V. 90, p. 1503), the Clerk writes us that it was found necessary to hold a second election, at which the proposition was defeated by a very small majority. It is expected that the matter will come up again in the near future, as it is said that a new school building is needed very badly.

Boston, Thomas County, Ga.—*Bond Offering.*—Proposals will be received until Aug. 1 by F. C. Jones, Clerk, for $12,000 5% coupon school bonds.

Denomination $1,000. Date July 7 1910. Interest annually in July in New York or Boston. Maturity July 7 1930. Bonds are exempt from town taxation. Bonded debt, including this issue, $34,500. No floating debt. Assessed valuation 1909, $700,000.

Bountiful City, Davis County, Utah.—*Bond Sale.*—This city sold $35,000 5% 10-20-year (optional) water-works bonds dated May 15 1910 to the State of Utah last month at par.

Bracken County (P. O. Brooksville), Ky.—*Bonds Awarded in Part.*—Of the $12,000 4% 5-10-year (serial) coupon funding bonds offered on June 1 and described in V. 90, p. 1436, $9,000 were disposed of to the First National Bank and the Farmers' Equity Bank, both of Brooksville, at par and accrued interest.

Brady Independent School District (P. O. Brady), McCulloch County, Tex.—*Bond Offering.*—Proposals will be received by Thos. Bell, President, for the $8,000 5% coupon bonds mentioned in V. 90, p. 1568. These bonds were registered by the State Comptroller on June 27.

Denomination $200. Date March 11 1910. Interest annually at the Hanover National Bank, New York, the State Treasurer's office in Austin or at the Commercial National Bank of Brady, at option of holder. Maturity 40 years, subject to call after 5 years. Bonded debt, not including this issue, $12,000.

Broken Bow, Neb.—*Bond Election Postponed.*—An election which was to have been held July 12 was postponed until Aug. 9. The question to be voted upon is whether or not $8,000 water-extension and $15,000 city-hall 5% 10-20-year (optional) bonds shall be issued.

Burlington, Alamance County, No. Caro.—*Bonds Not to be Re-Offered at Present.*—The Secretary and Treasurer informs us that the $60,000 5% coupon street and sidewalk bonds, offered without success on June 6 (V. 90, p. 1626), will not be re-offered for sale for the present. Our informant further states that he thinks that they can be disposed of at private sale.

Bushnell, McDonough County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 3 by W. H. Dawson, City Clerk, for $25,000 5% sewer bonds.

Authority vote of 203 to 131 at an election held July 21 1910; also Chapter 24 of the Revised Statutes. Denomination $500. Date Aug. 1 1910. Interest annually at the City Treasurer's office. Maturity $2,500 yearly on Aug. 1 from 1916 to 1925 inclusive, "with the option of paying more or all on said dates." Certified check for 5% of bonds bid for, made payable to the Mayor, is required. Official circular states there is no litigation pending or threatened regarding the validity of these bonds, the boundaries of the municipality or the title of the officials to their respective offices; also that the city has always paid all debts promptly and has never contested any issue of bonds.

Cadiz Graded School District (P. O. Cadiz), Trigg County, Ky.—*Bond Election.*—An election has been called for Aug. 6 to vote on the question of issuing $12,000 school-building bonds.

Cameron, Milam County, Tex.—*Bonds Voted.*—An election held July 20 is said to have resulted in favor of a proposition to issue $15,000 sewerage bonds.

Canton, McPherson County, Kan.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 1 by C. M. Gray, City Clerk, for the $22,500 water and $7,500 light 4½% gold bonds voted on June 7 (V. 91, p. 166).

Denomination $500. Interest semi-annually through the State fiscal agency at Topeka. Maturity 30 years, subject to call after 5 years. Certified check for 2% of the amount bid is required. Bonded debt at present, $2,000. No floating debt. Assessed valuation, $532,000.

Canton, Ohio.—*Bond Sale.*—The eleven issues of 4½% bonds, aggregating $68,700, offered on July 22 and described in V. 91, p. 166, were awarded to Hayden, Miller & Co. of Cleveland at 100.60 and accrued interest. The following bids were also received:

First Nat. Bank, Cleveland	$317 50 premium for the 11 issues ($68,700) and 290 35 premium for $50,600 bonds.
Otis & Hough, Cleveland	92 25 premium for $55,800 bonds.
Breed & Harrison, Cincinnati	128 00 premium for $50,600 bonds.

Caroline County (P. O. Denton), Md.—*Bonds Not Sold.*—Up to July 22 no award had yet been made of the $8,000 4½% coupon Dover Bridge building bonds offered on July 14 and described in V. 91, p. 107

Carrizozo School District No. 7, Lincoln County, New Mex.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 2 by Dr. T. W. Watson, County Treasurer (P. O. Lincoln) for $6,000 5% coupon school-building-addition bonds.

Authority, vote of 58 to 1 at an election held June 21 1910. Denomination $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Lincoln. Maturity 30 years, subject to call after 10 years. The bonds are tax-exempt. Bonded debt at present, $10,000. No floating debt. Equalized assessed valuation, $465,485. No bid will be considered for a less amount than 90 cents on the dollar. Certified check for $1,000, made payable to the County Treasurer, is required.

Casper, Wyo.—*Bonds Voted.*—Propositions to issue $25,000 water and $20,000 sewer 5% 10-30-year (optional) bonds were favorably voted upon at an election held recently. We are informed under date of July 15 that the bonds will be offered for sale in about a month.

Bonds Defeated.—A proposition to issue $45,000 town-hall bonds was defeated at the same election.

Catlettsburg Common School District (P. O. Catlettsburg), Boyd County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 1 by E. Meek, Committee, for the $10,000 6% school-building bonds mentioned in V. 91, p. 51.

Authority, an election held June 21, at which the vote was 150 "for" to 11 "against". Denomination $500. Date Aug. 1 1910. Interest annual. Maturity Aug. 1 1925, subject to call after 1 year.

Chehalis County School District No. 107, Wash.—*Bond Sale.*—On July 16 the $2,500 2-5-year (serial) bonds described in V. 91, p. 166, were awarded to the State of Washington at par for 6s. There were no other bidders.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 by Ernst von Bargen, City Auditor, for $300,000 4% coupon hospital and pesthouse furnishing and erecting bonds.

Authority, Sections 3939 to 3954 inclusive of General Code. Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1960. Bonds are exempt from taxes. Certified check for 5% of the amount of bid, payable to the Auditor, is required. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance was passed on July 5 by the City Council providing for the issuance of $12,000 4% coupon city-hall-equipment bonds.

Denomination $500 or multiple thereof. Date Aug. 15 1910. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 15 1930.

Claremont School District, Los Angeles County, Cal.—*Bonds Voted.*—The $75,000 high-school bonds, mention of which was made in V. 91, p. 166, were approved by the electors on July 19, the vote being 125 to 25.

Clay County (P. O. Brazil), Ind.—*Bond Offering.*—Proposals will be received until 11:30 a. m. Aug. 15 by James L. Burns, County Auditor, for $25,000 4% coupon infirmary-building bonds.

Denomination $500. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Brazil Trust Co. in Brazil. Maturity $2,500 each six months from July 1 1912 to Jan. 1 1917 inclusive. If transcript of records is desired by the purchaser, he will be required to pay for the same. This county has no debt at present. Assessed valuation for 1909, $14,892,430.

Clay School District, Sutter County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 10 a. m. Aug. 2 by the Board of Supervisors for $2,500 6% bonds.

Denomination $500. Interest annual. Maturity $500 yearly on Aug. 2 from 1911 to 1915 inclusive.

Cleveland, Ohio.—*Bonds Voted.*—The propositions to issue the $2,000,000 grade-crossing-abolition and $250,000 tuberculosis hospital bonds were both carried at the election held July 22.

Bonds Not Sold.—No satisfactory bids were received on July 25 for the $800,000 4% 30-year coupon water-works-extension bonds described in V. 91, p. 51.

Cleveland School District (P. O. Cleveland), Ohio.—*Bond Sale.*—The $500,000 4½% 20-year coupon school-building and improvement bonds described in V. 91, p. 166, were sold on July 25 to the Cleveland Trust Co. and Hayden, Miller & Co., both of Cleveland, at their joint bid of 105.683 and accrued interest—a basis of about 4.082%. The following bids were received:

Cleveland Trust Co. and Hayden, Miller & Co., Cleveland	$528,419 00
Western-German Bank, Cincinnati	528,011 60
Tillotson & Wolcott Co., Cleveland	526,885 00
First National Bank, C. E. Denison & Co. and Otis & Hough, Cleveland, and Seasongood & Mayer, Cincinnati	525,707 00

Cloquet, Minn.—*Bond Sale.*—The $40,000 5% water-system-extension bonds offered on July 11 and described in V. 90, p. 1692, were awarded to the First National Bank of Cloquet at par and accrued interest, the city to draw the money as needed up to March 1 1911, interest to start at the date of delivery of funds. Maturity $1,000 July 1 1911 and $3,000 yearly on July 1 from 1912 to 1924 inclusive.

Coburg School District No. 43 (P. O. Coburg), Lane County, Ore.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 6 by G. A. Drury, District Clerk, for $18,950 5% bonds.

Denomination from $100 to $1,000, or as purchaser may desire. Interest annual. Maturity 20 years, subject to call after 10 years. Certified check for 10% of bid, payable to R. E. Eastland, County Treasurer, is required.

Coffeyville, Montgomery County, Kan.—*Bond Election.*—An election to decide on the question of issuing $75,000 water-works bonds will be held on Aug. 2, according to local papers.

Collingswood, Camden County, N. J.—*No Water Bond Election.*—Litigation has prevented the city from holding an election to vote on the question of issuing the $125,000 4½% water-works bonds mentioned in V. 90, p. 1190.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following bonds:

$13,000 4% Findlay Avenue improvement bonds. Denomination $1,000. Date not later than Jan. 1 1911. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.
37,000 4% Schiller Street improvement bonds. Denomination $1,000. Date not later than Jan. 1 1911. Maturity Sept. 1 1923.
1,500 4½% Cherry Street sewer bonds. Denomination $1,500. Date not later than Sept. 1 1910. Maturity Sept 1 1916, subject to call after Sept. 1 1911.
8,000 4% Rhoades Avenue improvement bonds. Denomination $1,000. Date not later than Jan. 1 1911. Maturity Sept 1 1922, subject to call after Sept. 1 1911.

Interest semi-annually at the City Treasurer's office.

Connellsville, Fayette County, Pa.—*Bonds Voted.*—A proposition to issue $35,000 refunding bonds carried by a vote of 338 to 314 at an election held July 12.

Bonds Defeated.—At the same election the question of issuing $25,000 street-improvement bonds was defeated by a vote of 281 "for" to 371 "against."

Local papers state that upon petition to Judge J. Q. Van Swearingen a preliminary injunction was granted restraining the issuance of the $35,000 bonds mentioned above. It is alleged that the issue is in violation of the consolidation agreement under which New Haven became a part of the borough.

Covington, Fountain County, Ind.—*Bond Sale.*—The Covington Bank of Covington was awarded $18,500 5% school-building bonds on July 2 for $18,800—the price thus being 101.621. Denomination $500. Date June 1 1910. Interest semi-annual. Maturity Jan. 1 1920.

Covington, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 2 by G. F. Shawver, Village Clerk, for $1,000 4½% coupon sewer bonds.

Authority, "An Act to amend Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes." Denomination $500. Date June 1 1910. Interest semi-annual. Maturity $500 June 1 1916 and $500 June 1 1917. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 4 by the Board of School Trustees, M. B. Binford, Treasurer, for the $82,000 4% coupon high-school-building bonds mentioned in V. 90, p. 1693.

Authority an Act of the General Assembly approved March 9 1903 and all Acts amendatory and supplemental thereto. Denomination $1,000. Date July 1 1910. Interest semi-annual. Certified check for $500 is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 10 by the Board of County Commissioners for $2,698 4½% coupon Broadview Road No. 4 improvement bonds.

Authority Sections 2294, 2295, 6912 and 6913 of the General Code. Denomination $250, except one bond of $198. Date Aug. 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity $198 on April 1 1911, $250 April 1 1912, $250 yearly on Oct. 1 from 1913 to 1919 inclusive and $500 on April 1 1920. Certified check on some bank other than the one making the bid for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dakota School District, Fresno County, Cal.—*Bond Sale.*—Reports state that $4,000 bonds of this district have been awarded to the First National Bank of Fresno.

Dalton, Whitfield County, Ga.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 10 by P. B. Trammell, Mayor, for the $125,000 5% bonds voted on May 14 (V. 90, p. 1437).

Denomination $1,000. Interest January and July in New York or Dalton. Maturity $20,000 on July 1 1915 and $21,000 yearly on July 1 from 1916 to 1920 inclusive.

Dawson County School District No. 6, Mont.—*Bond Sale.*—The $22,000 20-year coupon school-building bonds described in V. 90, p. 1693, were sold on July 7 to the State Board of Land Commissioners at par for 5s. The following bids were submitted:

State Board of Land Commissioners, Helena	*a*$22,000 00	Keeler Bros., Denver	*c*$23,325 28
C. H. Coffin, Chicago	*b*22,201 00	Jas. N. Wright & Co., Denv	*c*22,010 00
	*c*22,901 00	E. H. Rollins & Sons, Den	*c*22,000 00
Wells & Dickey Co., Minn.	*b*22,010 00	John Nuveen & Co., Chic	*c*22,000 00
		S. A. Kean & Co., Chic	*c*22,000 00

a For 5s. *b* For 5½s. *c* For 6s.

Dayton, Ohio.—*Bond Sale.*—On July 26 the $20,000 4% water-works bonds, the $8,300 5% street-intersection (city's portion) bonds, the $10,000 4% asphalt-street-repair bonds and the $6,700 5% sewer (city's portion) bonds described in V. 91, p. 229, were awarded to the Dayton Savings & Trust Co. and the City National Bank, both of Dayton, at their joint bid of 100.966 and accrued interest. The following bids were received:

	4 *Issues of bonds.*	$8,300 *bonds.*	$6,700 *bonds.*
Dayton Savings & Trust Co. City National Bank Dayton	$45,135 00	$8,658 00	$6,927 00
Barto, Scott & Co., Columbus	45,373 50		
New First National Bank, Columbus	45,329 00		
Weil, Roth & Co., Cincinnati	45,125 00		
First National Bank, Cleveland	45,028 50	8,584 75	6,867 50
Breed & Harrison, Cincinnati		8,614 25	6,884 25

De Soto School District (P. O. De Soto), Jefferson County, Mo.—*Bonds Voted—Bond Offering.*—An election held July 18 resulted in favor of a proposition to issue $5,000 4½% 10-20-year (optional) school-repair bonds. The vote was 216 to 52. Proposals for these bonds will be received at once.

Decatur, Van Buren County, Mich.—*Bonds Defeated.*—A proposition to issue $12,000 school-building bonds was defeated, it is stated, at a school meeting held July 11, the vote having resulted in a tie. It is also said that a special election will be called to vote again on the matter.

Detroit, Mich.—*Bond Sale.*—On July 25 the $25,000 3½% 30-year library bonds described in V. 91, p. 229, were awarded to the Sinking Fund Commission at par and accrued interest. There were no other bidders.

Dickson County (P. O. Charlotte), Tenn.—*Bond Election.*—Local papers state that the election to vote on the question of issuing the $100,000 road bonds mentioned in V. 90, p. 1505, will be held Aug. 4.

Dolgeville, Herkimer County, N. Y.—*Bond Offering.*—Proposals will be received until Aug. 3 for $20,000 2-20-year (serial) paving bonds at not exceeding 5% interest. P. H. Murphy is Village Clerk.

Dunkirk, Hardin County, Ohio.—*Bond Sale.*—The Citizens' National Bank of Wooster was awarded, it is stated, the $21,000 5% coupon water-works-construction bonds offered on July 25 and described in V. 91, p. 229, at 101.08. Maturity $500 each six months from March 1 1915 to Sept. 1 1935 inclusive.

East Alton, Madison County, Ill.—*Bonds Voted.*—The $7,500 4% water-works bonds were authorized on July 19 by a vote of 77 "for" to 48 "against." V. 91, p. 167.

Eastland Independent School District (P. O. Eastland), Tex.—*Bonds Registered.*—The $20,000 5% 20-40-year (optional) coupon bonds, which failed to sell on June 23 (V. 91, p. 167), were registered by the State Comptroller on July 18.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 1 (date changed from July 28) by W. E. Dunlap, Clerk, for $14,000 4% coupon school-repair bonds.

Authority Sections 7629, 7626, 7627, 7630, 2294 and 2295 of the General Code. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the First National Bank, East Liverpool. Maturity $2,000 each year from 1918 to 1924 inclusive. Bonds are exempt from all taxes. Certified check for $500, payable to the Board of Education, is required.

East Orange, N. J.—*Description of Bonds.*—We are advised that the $30,000 school bonds purchased on July 11 by the Board of Sinking Fund Commissioners at par (V. 91, p. 229) carry 4% interest, payable semi-annually. Denomination $1,000. Date July 1 1910. Maturity July 1 1950.

East Stroudsburg School District (P. O. East Stroudsburg), Pa.—*Bond Sale.*—On July 20 $10,000 4% school-building bonds were awarded to the East Stroudsburg National Bank at par.

Date July 1 1910. Interest semi-annual. Maturity 1930, subject to call "at option of school authorities."

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—*Price Paid for Bonds.*—We are advised that the price paid for the $10,000 4½% 5-14-year (serial) coupon road-building and improvement bonds awarded on July 19 to the Farmers' National Bank of Canfield was 102.0525 and accrued interest and not 101.366, as reported in V. 91, p. 229. The other bids received were as follows:

Seasongood & Mayer, Cincin. $10,202 | Otis & Hough, Cleveland $10,165

Etna (P. O. Pittsburgh), Pa.—*Bond Election.*—A special election will be held Aug. 2 to vote on the question of issuing $75,000 street-improvement bonds.

Euclid, Cuyahoga County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Aug. 8 by Nelson J. Brewer, Village Clerk, for $16,000 4½% coupon water-works bonds.

Authority, Sections 3939 to 3947 inclusive of the General Code. Denomination $1,000. Date, day of sale. Interest April 1 and Oct. 1 at the Euclid Banking Co. of Euclid. Maturity $1,000 yearly on Oct. 1 from 1912 to 1927 inclusive. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser.

In addition to the above, proposals will also be received until 12 m. Aug. 22 by N. J. Brewer, Village Clerk, for $2,893 4½% coupon Lawnview Ave. water-main assessment bonds.

Authority, Section 3914 of the General Code. Denomination $500, except one bond for $393. Date "day of sale." Interest April 1 and Oct. 1 at the Euclid Banking Co. Maturity $393 on Oct. 1 1912 and $500 on Oct. 1 of each of the following years: 1914, 1916, 1918, 1919 and 1920. Certified check on some bank other than the one making the bid, for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Euclid Township School District (P. O. Euclid), Cuyahoga County, Ohio.—*Bonds Voted.*—It is reported that the issuance of $30,000 school-building bonds was authorized by a vote of 152 to 151 on July 14.

Evanston, Cook County, Ill.—*Bonds Not to Be Offered at Present.*—We are advised that nothing will be done until about Nov. 1 in regard to issuing the $35,000 municipal-building and the $10,000 automobile-fire-engine bonds voted last April. See V. 90, p. 1569.

Evansville, Rock County, Wis.—*Bonds Voted.*—An election held July 19 to vote on the question of issuing $8,000 5% 20-year sewer bonds resulted in a vote of 174 "for" to 104 "against."

Fairbury, Jefferson County, Neb.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 1 by B. Z. Millikan, City Clerk, for $115,000 water-works and $20,000 electric-light 5% bonds.

Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1930, subject to call, the water bonds after 5 years and the light bonds after 10 years. Deposit of 2% is required. Official advertisement states the city has never defaulted in the payment of interest and principal of bonds.

Fairmont, Marion County, W. Va.—*Bond Offering.*—Proposals were asked for until 2 p. m. yesterday (July 29) by E. B. Carskadon, City Clerk, for the $69,000 water-works-improvement and $6,000 Fourth Street Bridge 5% coupon bonds voted on May 21 (V. 90, p. 1437).

Denomination $1,000. Date Aug. 1 1910. Interest annual. Maturtiy Aug. 1 1940. The result of this offering was not known to us at the hour of going to press.

Fairview City, San Pete County, Utah.—*Bond Sale.*—During the month of June the State of Utah purchased $15,000 5% water-works bonds at par. The securities are dated June 1 1910 and mature June 1 1930.

Fallon, Churchill County, Nev.—*Bonds Authorized.*—This city has authorized the issuance of $35,000 water-works and $10,000 sewerage 6% gold coupon bonds.

Denomination $500. Date day of sale. Interest January and July at the City Treasurer's office or the National City Bank in New York City. Maturity $2,000 yearly, beginning 1915. The bonds are exempt from all taxes. This city has no debt at present. Assessed valuation $556,000.

Farmersville Independent School District (P. O. Farmersville), Collin County, Tex.—*Bonds Registered.*—Bonds amounting to $19,000 were registered on July 6 by the State Comptroller. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Filer, Twin Falls County, Idaho.—*Bonds Voted.*—It is reported that this town at an election held recently voted to issue $15,000 water bonds.

Florala, Covington County, Ala.—*Bonds Voted.*—The citizens of this city, it is stated, voted in favor of $12,000 school-building bonds at an election held July 11.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Not Sold.*—No satisfactory bids were received on July 25 for the $150,000 5% 10-40-year (optional) coupon Road District No. 1 bonds described in V. 91, p. 229.

Fort Bend County Common School District No. 3, Tex.—*Bonds Registered.*—The State Comptroller registered $3,750 5% bonds on July 14. Maturity 20 years, subject to call after 5 years.

These bonds were registered by the State Comptroller on July 16.

Ft. Worth, Tex.—*Bonds Registered.*—The State Comptroller registered $100,000 4½% 20-40-year (optoinal) school-building bonds on July 18.

Franklinton Township (P. O. Franklinton), Franklin County, No. Caro.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 2 by B. T. Green, Secretary, for $30,000 5% road bonds.

Authority, Chapter 245, Public Laws of 1909, also vote of 215 to 94 at election held April 11 1909. Date July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity July 1 1940. Total debt, including this issue, $40,000. Assessed valuation 1909, $1,536,000. Actual value (estimated), $2,200,000.

Fremont, Sandusky County, Ohio.—*Bond Sale.*—It is stated that Hayden, Miller & Co. of Cleveland were awarded the $15,000 4½% coupon Croghan St. improvement bonds offered on July 25 and described in V. 91, p. 229, at 101.29.

Maturity $1,000 each six months from April 1 1912 to April 1 1919 inclusive.

Galion, Crawford County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 1 of the $12,000 4½% refunding bonds mentioned in V. 91, p. 108. Proposals will be received until 12 m. on that day by J. Julius Bracher, President Sinking Fund Trustees.

Authority, Section 97 of the Municipal Code. Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $2,000 yearly on March 1 from 1914 to 1919 inclusive. Purchaser to pay accrued interest.

Geauga County (P. O. Chardon), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 1 by H. A. Cowles, County Auditor, for $20,000 4% coupon road-improvement bonds.

Authority Sections 1223 and 1224, General Code. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the County Treasury. Maturity $1,000 each six months from April 1 1912 to Oct. 1 1921 inclusive. The bonds are tax-exempt. Bid must be unconditional and be accompanied by a certified check on a national bank for $1,000, made payable to the County Treasurer. Total bonded debt, including this issue, $29,600. Assessed valuation 1909, $7,500,000.

Gothenburg School District No. 20 (P. O. Gothenburg), Dawson County, Neb.—*Bond Sale.*—The $25,000 5% 5-20-year (optional) coupon school-building and site bonds, bids for which were rejected on June 1 (V. 90, p. 1627), have been sold to the Bumpus-Stevens Co. of Detroit.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—*Bond Election.*—The election to vote on the question of issuing the $425,000 irrigation-system bonds mentioned in V. 90, p. 1438, will be held Aug. 1, according to the reports in local papers.

Granite Falls, Yellow Medicine County, Minn.—*Bonds Voted.*—An election held July 12 resulted in favor of a proposition to issue $40,000 4% bonds. The vote was 150 "for" and 10 "against." It is expected that the bonds will be taken by the State.

Greenville, Montcalm County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by W. T. Walker, City Clerk, for $30,000 5% registered Paving District No. 1 bonds.

Authority, special election held June 14 1910. Date Sept. 1 1910. Interest annual. Maturity $10,000 on Sept. 1 1915, $5,000 on Sept. 1 1917, $5,000 on Sept. 1 1920 and $10,000 on Sept. 1 1925. Bonds are exempt from all taxation. Certified check for $100, payable to the City Clerk, is required

Gregory, Gregory County, So. Dak.—*Bond Sale.*—C. H. Coffin of Chicago purchased on June 12 an issue of $8,500 5% 20-year water-works bonds, at par less expenses. Denomination $500. Date April 15 1910. Interest semi-annual.

Guilford Township (P. O. Seville), Medina County, Ohio.—*Bond Sale.*—On July 23 the $28,000 4½% coupon road bonds described in V. 91, p. 168, were awarded to Otis & Hough of Cleveland at 103.75 and accrued interest. A list of the proposals received follows:

Otis & Hough, Cleveland	$29,050 00	Breed & Harrison, Cinc.	$28,490 00
Seasongood & Mayer, Cinc.	28,862 00	Ohio Farmers' Insurance Co., Leroy	28,100 00
Weil, Roth & Co., Cinc.	28,840 00	Field, Longstreth & Co., Cin.	*29,176 00
Citizens' Nat. Bk., Wooster	28,833 60		

* Providing the bonds carry 5% interest.

Maturity $500 yearly on Sept. 1 from 1915 to 1922 inclusive and $1,000 each six months from March 1 1923 to Sept. 1 1934 inclusive.

Hammond, Tangipahoa Parish, La.—*Bond Election Proposed.*—At the regular meeting of the Town Council on July 5 a petition was presented asking for an election to vote on the proposition to issue bonds to build a modern school, a sewer system and to refund the outstanding water-works bonds.

Harlingen, Cameron County, Tex.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 20 by the City Commissioners, I. B. McFarland, Mayor, John D. Hill and H. E. Morrow, for $20,000 water-works-construction and $10,000 street-improvement 5% coupon bonds.

Denomination $1,000. Interest semi-annually at the Harlingen State Bank of Harlingen. Maturity forty years, subject to call after twenty years. Certified check for 2% of bid, made payable to the "City of Harlingen," is required. Bonded debt, these issues.

Harrison School District (P. O. Harrison), N. J.—*Bids Rejected.*—All bids received on July 27 for $60,000 4½% coupon school bonds offered on that day were rejected.

Denomination $2,000. Date May 1 1911. Interest semi-annually at the West Hudson County Trust Co. in Harrison. Maturity $2,000 yearly on May 1 from 1912 to 1941 inclusive.

Havre de Grace, Harford County, Md.—*Bid.*—We are advised that in addition to the successful bid of 102.625 and accrued interest, submitted on July 21 by the Havre de Grace Banking & Trust Co. of Havre de Grace, for the $27,000 5% coupon funding, hose-house and street-improvement bonds (V. 91, p. 229), an offer of $27,639 90 was also received from J. M. Martin.

Hawarden Independent School District (P. O. Hawarden), Sioux County, Iowa.—*Bond Sale.*—The First National Bank of Chicago has purchased $9,500 5% funding bonds of this district.

Denomination $500. Date May 2 1910. Interest semi-annual. Maturity $1,000 May 1 1914, $1,000 May 1 1915 and $1,500 on May 1 in each of the years 1916, 1917, 1918, 1919 and 1920.

Hazle Township School District, Luzerne County, Pa.—*Description of Bonds.*—We are advised that the $50,000 5% gold coupon (with privilege of registration as to principal) school-building bonds recently awarded to N. W. Halsey & Co. of Philadelphia (V. 91, p. 229) are in denominations of $500 each and are dated July 1 1910.

Interest semi-annually at the People's Savings & Trust Co. of Hazleton. Maturity on Jan. 1 as follows: $4,500 yearly from 1916 to 1920 inclusive, $5,000 in 1921 and $4,500 yearly from 1922 to 1926 inclusive, all being subject to call after Jan. 1 1921. Total indebtedness, including this issue, $61,000. Equalized assessed valuation for 1910, $3,499,244. Real value (estimated), $50,000,000.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 20 by T. E. Goodwin, Clerk of Board of Trustees, for $50,000 4½% coupon Sixth Ward school-building and furnishing bonds.

Authority an election held April 2 1910. Denomination $1,000. Interest April 1 and Oct. 1 at the County Treasurer's office or at a bank in New York City designated by the purchaser. Maturity Oct. 1 1930, subject to call after 10 years. Certified cehck for $500, payable to the Clerk, is required. Of the total issue, $30,000 is to be delivered and paid for on Oct. 1 1910 and $20,000 on April 1 1911.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On July 22 $84,000 4½% road bonds were awarded, it is stated, to Stacy & Braun of Toledo at 100.815.

Holland, Ottawa County, Mich.—*Bonds Not to Be Re-Offered.*—The $50,000 coupon park bonds offered but not sold on May 18 (V. 90, p. 1627) will not be re-offered. We are advised that an effort will be made to dispose of the issue at private sale.

Hyde Park, Norfolk County, Mass.—*Bond Sale.*—On July 26 $22,500 4% school bonds were awarded, it is stated, to E. H. Rollins & Sons of Boston at 100.166.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—*Bonds Registered.*—The State Comptroller on July 14 registered $7,000 5% bonds due in 40 years, but subject to call after 10 years.

Ira Independent School District (P. O. Ira), Scurry County, Tex.—*Bonds Registered.*—The State Comptroller on July 6 registered $3,500 5% bonds due in 20 years, but subject to call after 5 years.

Jacksonville, Ore.—*Bond Election.*—Reports state that an election will be held Aug. 1 to vote on the question of issuing $30,000 gravity-water-system bonds.

Jamestown, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 5, it is stated, by W. A. Stow, City Auditor, for $50,000 4½% 30-year bridge-building bonds. Interest semi-annual.

Janesville, Waseca County, Minn.—*Bond Sale.*—On July 7 the $5,000 5% 10-14-year (serial) coupon water-works-extension bonds described in V. 91, p. 53, were awarded to the Citizens State Bank of Janesville at 100.92.

Johnston County (P. O. Smithfield), No. Caro.—*No Bond Election.*—In reply to our inquiry as to whether or not the reports were true that an election would be held to vote on the question of issuing $80,000 road bonds, a county official nforms us that he does "not know of any such bond issue."

Julesburg Irrigation District (P. O. Julesburg), Sedgwick County, Colo.—*Bond Sale.*—On July 9 the $150,000 6% coupon bonds described in V. 91, p. 53, were awarded to Henry Wilcox & Son at 95 and accrued interest.

Kansas City, Mo.—*Official Vote on Bonds.*—The official vote cast July 19 on the sixteen bond propositions (V. 90, p. 1,628) is given as follows:

Amount.	*Purpose of Issue—*	*Yes.*	*No.*	*Result.*
$650,000	Parks	14,511	7,105	Defeated
50,000	Market house	15,764	5,794	Carried
100,000	Fire protection	16,041	5,522	do
1,000,000	Water works	16,523	5,088	do
75,000	Missouri River improvement	15,028	6,487	do
50,000	City prison	15,265	6,189	do
50,000	Paving plant	15,764	5,753	do
100,000	Incinerating plant	15,819	5,679	do
50,000	Tuberculosis hospital	16,696	5,381	do
300,000	Sewers	15,723	5,754	do
25,000	Chace School	13,631	7,909	Defeated
250,000	Armory	12,296	9,363	do
200,000	Art museum	12,764	8,839	do
475,000	Twelfth Street Traffic Way	14,999	6,491	Carried
200,000	Bridges	15,115	6,346	do
75,000	City hospital	16,020	5,503	do

Total number of votes cast, 22,010; two-thirds vote necessary to carry each proposition, 14,674.

Kearney, Buffalo County, Neb.—*Bonds Not Sold.*—No bids were received on July 22 for the $125,000 4½% 5-20-year (optional) water-works bonds described in V. 91, p. 230. They are now being offered at private sale.

Kendrick, Latah County, Idaho.—*Bonds Defeated.*—The election held July 11 resulted in a vote of 30 "for" to 54 "against" the proposition to issue the $10,000 6% 10-20-year (optional) water-system bonds mentioned in V. 91, p. 108.

King County School District No. 93, Wash.—*Bond Sale.*—On July 16 the $2,500 2-5-year (optional) coupon school-building and furnishing bonds described in V. 91, p. 108, were awarded to the State of Washington at par for 6s. There were no other bidders.

Kinsley, Edwards County, Kan.—*Bond Election Proposed.*—While no definite action has yet been taken, it is expected that an election will be held in the near future on the question of issuing $18,000 water bonds.

Kirbyville, Jasper County, Tex.—*Bonds Proposed.*—Reports state that this place is considering the issuance of $2,500 school-building bonds.

Klamath Falls, Klamath County, Ore.—*Bond Sale.*—The $20,000 6% 10-20-year (optional) city-hall and garbage-grounds bonds voted on May 21 (V. 90, p. 1507) have been purchased by E. H. Rollins & Sons of Denver at 102 and interest. The securities are dated July 1 1910. Interest semi-annual.

Knox County Common School District No. 1, Tex.—*Bonds Registered.*—On July 8 bonds aggregating $25,000 were registered by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

La Grange School District (P. O. La Grange), Cook County, Ill.—*Bonds Offered by Bankers.*—Weil, Roth & Co. of Chicago are offering to investors $33,000 4½% bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually in Chicago. Maturity $3,000 on June 1 1921 and $5,000 yearly on June 1 from 1922 to 1927 inclusive.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 27 by the Board of Commissioners, for $75,000 5% bridge bonds.

Denomination $500. Date July 1 1910. Interest semi-annually; first payment July 1 1911. Maturity as follows: $4,000 each July 1 and $3,500 each Jan. 1 from July 1 1911 to Jan. 1 1921 inclusive. Certified check for 3% of bonds to be sold, payable to the Board of Commissioners, is required. Blanks will be furnished by C. A. Johnson, County Auditor.

Lakeland, Polk County, Fla.—*Bond Sale.*—This place has awarded $40,000 bonds to the State of Florida. These bonds are part of the three issues aggregating $65,000, awarded on March 1 to Bagwell & Rogers of Jacksonville. The first sale was not consummated, the purchasers having dissolved partnership.

Lawrence, Mass.—*Temporary Loan.*—No bids were received for a loan of $150,000 due Feb. 6 1911, offered on July 27. The money was subsequently borrowed from the Old Colony Trust Co. at 5½%.

Lee County (P. O. Jonesville), Va.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing road-building bonds.

Lehi School District (P. O. Lehi), Utah County, Utah.—*Bonds Voted.*—At an election held July 20 the issuance of $30,000 school-building bonds was authorized by a vote of 179 to 79. These bonds take the place of those voted in May. (V. 90, p. 1507.) The first election, it is said, was declared illegal for the reason that the notices had not been posted a sufficient length of time.

Lenzburg School District No. 43 (P. O. Lenzburg), St. Clair County, Ill.—*Bond Offering Postponed.*—The offering of $5,536 90 5% building bonds which was to have taken place July 16 was postponed until July 30.

Leola Drainage District, Waushara and Adams Counties, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 6 by C. R. Pratt, Secretary Board of Commissioners (P. O. Plainfield), for $25,500 6% bonds.

Denominations $500 and $1,000. Maturity part yearly for ten years, the last payment to be not later than one year after the first Tuesday in "September 1924."

Liberty, Sullivan County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 3 by W. M. Roosa, Village President, for $20,000 coupon or registered sewer bonds at not exceeding 5% interest.

Authority, Chapter 64, Consolidated Laws of 1909, Section 128-129. Denominatione$1,000. Date Aug. 1 1910. Interest semi-annually. Maturity part yearly from Aug. 9 1915 to Aug. 9 1934, inclusive. Certified check for 5%, payakle to the Village of Liberty, is required.

Liberty Township (P. O. Ohio City), Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 1 by the Township Trustees for $12,000 4½% coupon road-improvement bonds.

Denomination $500. Date Aug. 15 1910. Interest semi-annually at the office of the Township Treasurer. Maturity Sept. 15 1924 and 1925. Certified check for $500, payable to the "Trustees of Liberty Township," is required. Assessed valuation, $1,080,720.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Sale.*—We are advised that the $10,000 Lima College property refunding and $11,000 school-building-addition 5% coupon bonds offered on July 26 and described in V. 91, p. 230, were awarded to Barto, Scott & Co. of Columbus at 104.096 and accrued interest.

Bids were also received from Breed & Harrison, Cincinnati; Otis & Hough, Cleveland; New First Nat. Bank, Columbus; Stacy & Braun, Toledo; Weil, Roth & Co., Cincinnati; and the First National Bank of Cleveland. The $10,000 bonds mature $1,000 yearly on Aug. 1 from 1911 to 1920 inclusive and the $11,000 bonds mature $1,000 yearly on Aug. 1 from 1911 to 1921 inclusive.

Limestone County (P. O. Groesbeck), Tex.—*Bonds Defeated.*—The question of issuing the $125,000 macadam road bonds mentioned in V. 90, p. 1695, was defeated at the election held on July 9.

Lincoln School District, Sutter County, Cal.—*Bond Offering.*—According to reports, proposals will be received by the Board of Supervisors until 10 a. m. Aug. 2 for $3,500 6% bonds.

Denomination $500. Interest annual. Maturity $500 yearly on Aug. 2 from 1911 to 1917 inclusive.

Logan County (P. O. Sterling), Colo.—*Bond Election.*—On Aug. 8 a vote will be taken on the question of issuing $8,000 5% 20-year county high-school bonds. The bonds have been awarded to Wm. E. Sweet & Co. of Denver, subject to their approval at this election.

Lonsdale (P. O. Knoxville), Tenn.—*Bond Sale.*—The $30,000 30-year registered street, school and sewer bonds mentioned in V. 90, p. 1507, have been purchased by Cutter, May & Co. of Chicago as 5½s.

Denomination $1,000. Date May 20 1910. Interest semi-annually at the Hanover National Bank in New York City. Total debt, this issue. Assessed valuation for 1909, $539,054. Real valuation (estimated), $1,500,000.

Lorain, Ohio.—*Bond Sale.*—On July 27 $15,000 4% bonds were awarded to O. Root at par and accrued interest. A bid of 98 and accrued interest was also received from Otis & Hough of Cleveland.

Denomination $1,000. Date June 15 1903. Interest March and Sept.

These are not new bonds but securities held by the Sinking Fund.

Louisville, Ky.—*Bonds Not Sold.*—No bids were received on July 25 for the $500,000 4% gold coupon mortgage bonds of the Louisville Water Co. See V. 91, p. 169, for a description of these securities.

Lucas County, (P. O. Toledo,) Ohio.—*Bond Sale.*—On July 28 the $62,308 4½% stone and gravel-road building bonds described in V. 91, p. 109, were awarded to the Citizens' Safe Deposit & Trust Co. of Toledo at 101.633. A list of the proposals submitted follows:

	Premiums.		*Premiums.*
Citizens' S.D.& Tr.Co.,Tol.	$1,017 90	Tillotson & Wolcott Co.,Clev.	$903 46
Breed & Harrison, Cin.	953 35	Western German Bank, Cin.	851 60
Stacy & Braun, Toledo	903 50		

Maturity part yearly from 1911 to 1920 inclusive.

McColl School District No. 12 (P. O. McColl), Marlboro County, So. Caro.—*Bond Offering.*—Proposals will be received until Aug. 15 for the $20,000 5% coupon building bonds voted (V. 90, p. 1696) on June 15.

Denomination $1,000. Date Sept. 15 1910. Interest annually at the National Park Bank in New York City. Maturity Sept. 1 1930. The bonds are exempt from all taxes in South Carolina. Total debt, this issue. Assessed valuation $636,840.

McConnelsville, Morgan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 3 by F. B. Kraps, Village Clerk, for $8,500 4% coupon street-paving bonds.

Authority Section 3939, General Code. Denomination $500. Date July 1 1910. Interest semi-annually at the Citizens' National Bank in McConnellsville. Maturity $500 each six months from July 1 1922 to July 1 1930. Bonds are exempt from all taxes in Ohio. Certified check for 2% of bonds bid for, payable to J. A. Fouts, Village Treasurer, is required. Purchaser to pay accrued interest.

Madison, So. Dak.—*Bonds Proposed.*—This city is considering the advisability of issuing $100,000 sewer bonds. We are informed, however, that nothing definite may be done this fall as only a preliminary survey is being made at the present time.

Madison County (P. O. Huntsville), Ala.—*No Action Yet Taken.*—Up to July 21 no action had yet been taken looking towards the re-offering of the $50,000 4½% 19-29-year (optional) gold coupon refunding road bonds which, the Probate Judge informed us, would be placed on the market "when the conditions improved." These bonds were offered on June 8, but the bids received on that day were rejected. See V. 90, p. 1628.

Madison School District, San Joaquin County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 2 by E. D. Graham, County Clerk and Clerk of the Board of Supervisors (P. O. Stockton), for $2,000 6% school bonds.

Authority an election held June 23 1910. Denomination $125. Interest annually at the County Treasurer's office. Maturity $125 yearly on July 1 from 1911 to 1926 inclusive. Proposals must be unconditional and accompanied by a certified check for 10% of bid, payable to the Chiarman of the Board of Supervisors.

Maiden Rock, Wis.—*Bonds Refused.*—An issue of local-public-building bonds, recently awarded to the Bank of Maiden Rock, has been refused by that institution upon the advice of their attorneys.

Marion, Smyth County, Va.—*Bonds to Be Sold at Private Sale.*—We are advised that the $12,000 5% registered water-improvement bonds, offered without success on May 31 (V. 90, p. 1628), "will be sold at par and accrued interest at private sale."

Marion County (P. O. Marion), So. Caro.—*Bonds Not Yet Re-Offered for Sale.*—We are informed under date of July 14 that the $60,000 bonds (the unsold portion of the issue of $100,000 4½% bonds mentioned in V. 90, p. 1570) have not yet been re-offered for sale.

Maumee, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 10 by G. V. Raab, Village Clerk, for $28,000 5% coupon Wayne St. improvement bonds.

Denomination $500. Date Aug. 1 1910. Interest semi-annually in Toledo. Maturity $2,500 yearly on Feb. 1 from 1912 to 1915 inclusive and $3,000 yearly on Feb. 1 from 1916 to 1291 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Maysville, Mason County, Ky.—*Bond Election.*—This city, it is stated, has adopted a resolution authorizing a special election to vote on the issuance of $75,000 new light-plant bonds.

Medford, Jackson County, Ore.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (July 29) by R. W. Telfer, City Recorder, for $30,000 5% gold coupon general improvement refunding bonds.

Authority, Section 25, Chapter 4, City Charter. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1930. Bonds are exempt from all taxes. The result of this offering was not known to us at the hour of going to press.

Meigs, Thomas County, Ga.—*Bond Election.*—This town, it is stated, will shortly vote on the question of issuing $20,000 water-works bonds.

Memphis, Tenn.—*Bond Sale.*—The $260,000 4½% 40-year coupon police-station-building bonds offered on July 18, and described in V. 91, p. 54, were awarded on July 23, it is stated, to the Security Bank & Trust Co. of Memphis. The purchaser, it is said, pays par and accrued interest and also agrees to pay the Police Station Commission 4.55% interest on daily balances.

Middlesex County, Mass.—*Note Sale.*—On July 23 the $35,000 4% notes described in V. 91, p. 230, were awarded to Perry, Coffin & Burr of Boston at 100.0331 and accrued interest. A bid of 99.19 was also received from N. W. Harris & Co. of Boston. Maturity $5,000 yearly on Dec. 1 from 1910 to 1916 inclusive.

Middletown, Middlesex County, Conn.—*Bonds Awarded in Part.*—Of the $244,000 4% 20-year coupon refunding railroad bonds offered on July 26 and described in V. 91, p. 231, dispatches state that $209,000 were purchased by E. H. Rollins & Sons of Boston at par and interest.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 1 by A. Ashworth, Clerk Board of Education, for the $125,000 4½% coupon school-building bonds voted (V. 90, p. 1059) on April 11.

Denomination $500. Date Aug. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity on Aug. 1 as follows: $1,000 yearly from 1915 to 1920 inclusive, $2,000 in 1921 and in 1922, $1,000 yearly from 1923 to 1927 inclusive, $2,000 yearly from 1928 to 1933 inclusive, $4,000 yearly from 1934 to 1938 inclusive. $5,000 yearly from 1939 to 1944 and $8,000 yearly from 1945 to 1950 inclusive. Bonds are non-taxable. Certified check for $1,000, payable to Fred. W Becker, Treasurer, is required. Purchaser to pay accrued interest These bonds were offered without success as 4s on July 2. See V. 91, p 169.

Missoula County School District No. 24, Mont.—*Bond Sale.*—An issue of $1,200 6% 5-10-year (optional) school-building bonds was disposed of on July 11 to the State Board of Education at par. Denomination $100. Interest semi-annual.

Montgomery City, Montgomery County, Mo.—*Bonds Defeated.*—We see it stated that a proposition to issue $25,000 sewerage and water-works-system bonds was defeated at an election held July 26.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—The following bids were received on July 28 for the $25,000 4½% 1-10-year (serial) Memorial Building equipment bonds described in V. 91, p. 231.

Dayton Sav. & Tr. Co., Day.	$25,499 00	Central Tr. & Dep. Co., Cin.	$25,362 00
Davies-Bertram Co., Cin.	25,463 00	E. H. Rollins & Sons, Chic.	25,267 50
Breed & Harrison, Cin.	25,462 50	Seasongood & Mayer, Cin.	25,252 53
First Nat. Bank, Cleve.	25,397 00		

Moss Point, Jackson County, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 2 by C. M. Fairley, City Clerk, for $15,000 6% coupon street-improvement bonds.

Authority, Section 3416, Mississippi Code of 1906. Date Sept. 1 1910. Denomination $750. Interest March 1 and Sept. 1 at the Merchants' National Bank in New York. Maturity $750 yearly from 1911 to 1930 inclusive. Certified check for $750, payable to the City of Moss Point, is required. Bonded debt, including this issue, $38,000. Floating debt; none. Assessed valuation, $1,253,563.

Mount Olive School District, Fresno County, Cal.—*Bond Sale.*—This district has sold $3,000 bonds to the First National Bank of Fresno, according to local papers.

Mt. Pleasant, Charleston County, So. Caro.—*Bonds Defeated.*—A proposition to issue water-works-construction bonds was defeated by the voters at a recent election.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bonds Not Sold.*—There were no bidders on July 20 for the $32,000 5% 10-40-year (optional) building bonds described in V. 91, p. 170.

Mulvane, Sumner County, Kan.—*Bond Election Proposed.*—This city, we are advised, intends to vote on a proposition to issue $30,000 water-works bonds.

Muskingum County (P. O. Zanesville), Ohio.—*Bond Sale.*—The $225,000 4% coupon Fifth St. Bridge rebuilding bonds offered on July 25 and described in V. 91, p. 231, were awarded to the First National Bank of Zanesville at 100.10.

Maturity on July 1 as follows: $15,000 yearly from 1919 to 1925 inclusive and $20,000 yearly from 1926 to 1931 inclusive.

Natoma, Osborne County, Kan.—*Bonds Defeated.*—An election held June 1 resulted in the defeat of a proposition to issue $15,000 water-works bonds. The vote was 26 "for" to 53 "against."

Navasota, Tex.—*Bonds Voted.*—According to reports a proposition to issue $20,000 manual-training-school bonds carried at an election held July 19.

Negaunee, Marquette County, Mich.—*Bonds to Be Disposed of Locally.*—The City Recorder informs us that the $30,000 bonds voted on May 30 (V. 90, p. 1508), will be disposed of locally. He adds, however, that he does not know just when they will be issued.

New Brunswick, N. J.—*Bond Sale.*—A. B. Leach & Co. of New York were awarded, it is stated, the $91,000 4½% school bonds offered on July 22, and described in V. 91, p. 170, at 100.07. It is further stated that the bonds are dated July 1 1910 and mature on July 1 as follows: $2,000 yearly from 1920 to 1949, $3,000 yearly from 1950 to 1959 inclusive and $1,000 in 1960.

New Castle County (P. O. Wilmington), Del.—*Bonds Proposed.*—According to reports, this county proposes to issue $80,000 good-road bonds.

Newhall School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 8 by the Board of Supervisors, it is stated, for $6,000 5% bonds.

Denomination $1,000. Interest annually. Maturity $1,000 yearly on Aug. 8 from 1911 to 1916 inclusive.

New Orleans, La.—*Bond Offering.*—The Board of Liquidation, City Debt, adopted resolutions on July 22 ordering the advertisement of the $7,000,000 4% coupon sewer bonds offered without success on April 12. Proposals will be received at the office of the Board up to 12 m. Oct. 4. It is provided, however, that bids will not be received before Sept. 15.

Authority Act No. 19, Laws of 1906, and Act. No. 116 of 1908; also No. 23 of 1910, Acts No. 19 of 1906 and 116 of 1908 having been ratified by constitutional amendment. Denomination $1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Bonds are exempt from taxation, State, parish and municipal. Bids to be for the entire amount ($7,000,000). Bonds will not be sold for less than par and accrued interest, less a commission not to exceed 6% on the principal. Matured interest coupons will be cut from bonds and canceled, the successful bidder to pay the interest which may have accrued to date of delivery. First delivery to be made Nov. 5 1910; all bonds to be delivered within a period not to exceed 120 days from date of final acceptance of bid. Certified check on some chartered bank in New Orleans for 3% of bid is required. Any local banks bidding for bonds are referred to Section 2 of Act No. 23 of 1910, and may stipulate that they desire to be awarded the custody of the Public Improvement Fund after the 5th of October 1910, as provided in said Act. If any local bank should be awarded the depository as provided in Act No. 23 of 1910, the said bank shall be required to pay the rate of interest on daily balances in the amount and at the time provided therein, and shall comply with all of the provisions of said statute as to security and other matters.

Niles, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 16 by H. Thomas, City Auditor, for $32,500 4½% coupon sewer-construction assessment bonds.

Authority Section 91, Municipal Code. Denomination $500. Date Aug. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity $6,500 yearly on Aug. 15 from 1911 to 1915 inclusive. Certified check on a bank in Niles for 2% of the bonds bid for, payable to M. J. Flaherty, City Treasurer, is required. Purchaser to pay accrued interest.

Norfolk County (P. O. Portsmouth), Va.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 9 by the Board of Supervisors for $75,000 5% toll-road and bridge bonds.

Authority, an Act of General Assembly approved March 9 1906. Interest semi-annual. Maturity 20 years. A. H. Martin is Clerk.

North Baltimore, Wood County, Ohio.—*Bonds Defeated.*—The election held June 14 resulted in the defeat of the proposition to issue the $20,000 municipal-light-plant bonds mentioned in V. 90, p. 1508. The vote was 122 "for" to 211 "against."

Northeast Borough School District (P. O. Northeast), Erie County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 by F. B. Heath, Secretary, for $10,000 5% bonds.

Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity $1,000 yearly on Aug. 1 from 1920 to 1929 inclusive, all bonds being subject to call after Aug. 1 1915. Cash or certified checks for 5% of bid is required. Total debt, including this issue, $19,000.

Oil City, Venango County, Pa.—*Purchase of Bonds.*—The Oil City Trust Co. of Oil City was the purchaser of the $50,000 4% tax-free general-improvement bonds disposed of (V. 90, p. 1697) on June 20. The price paid was par and accrued interest. Denomination $1,000. Date July 1 1910.

Oklahoma City, Okla.—*Bids Rejected.*—The bids received on July 25for the five issues of 25-year bonds, aggregating $375,000, described in V. 91, p. 231, were rejected. We are informed that the bonds will be re-advertised for sale in a short time.

Olympia School District (P. O. Olympia), Thurston County, Wash.—*Bond Sale.*—An issue of $40,000 5% school-building bonds was disposed of on June 18 to the State of Washington at par.

Denomination $1,000. Date July 1 1910. Interest annual. Maturity July 1 1930, subject to call at any interest-paying period after one year.

Olyphant, Lackawanna County, Pa.—*Bond Sale.*—Otis & Hough of Cleveland were awarded $25,000 5% coupon paving, sewer and refunding bonds on July 21 at 103.02 and accrued interest. The following bids were received:

Otis & Hough, Cleveland_$25,755 00	Lawrence Barnum & Co., Philadelphia _____*$25,285 00
WashingtonInvestmentCo., Pittsburgh _____ 25,530 00	Fidelity Trust Co., Phila_ 25,031 25

* Also furnish bonds free.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually in Olyphant at the First National Bank or the Olyphant Bank. Maturity $5,000 on Aug. 1 in each of the years 1915, 1920, 1925, 1930 and 1935. The bonds are free from all taxes.

Orleans, Harlan County, Neb.—*Bonds Not Sold—Bond Offering.*—No sale was made of the $20,000 5-20-year (optional) water-works-system bonds at not exceeding 5% interest, offered on June 20 and described in V. 90, p. 1629. Proposals are again asked for these bonds and will be received, this time, until Sept. 1 by J. C. Gay, City Clerk.

Oroville, Butte County, Cal.—*Bond Sale.*—On July 22 the $120,000 5% sewer-construction bonds mentioned in V. 90, p. 1439, were awarded to Jas. H. Adams & Co. of San Francisco at 101.675.

Denomination $1,000. Date July 15 1910. Interest semi-annual. Maturity $3,000 yearly.

Ossining, Westchester County, N. Y.—*Bond Offering.*—Reports state that proposals will be received until 6 p. m. Aug. 2 by R. A. Ward, Village Clerk, for $121,000 5-29-year (serial) street-improvement bonds at not exceeding 5% interest. Certified check for $1,000 is required.

Owosso, Shiawassee County, Mich.—*Bonds Defeated.*—The proposition to issue the $15,000 hospital bonds, mentioned in V. 91, p. 55, failed to carry at the election held July 6. The vote was 171 "for" to 274 "against."

Parkman Irrigation District, Sheridan County, Wyo.—*Bond Offering Again Postponed.*—This district has postponed until Aug. 15 the offering of the $150,000 irrigation bonds which was to have taken place July 15. See V. 91, p. 55.

Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—*Bonds Defeated.*—The election held July 22 resulted in the defeat of the proposition to issue the $500,000 school-site and building bonds mentioned in V. 91, p. 170. The vote is reported as 1,803 "for" to 965 "against," failing by 43 votes to get the required two-thirds majority.

Paullina, O'Brien County, Iowa.—*Description of Bonds.*—The $8,000 5% town-hall bonds sold in April (V. 90, p. 1194) are dated May 2 1910 and mature on May 1 as follows: $500 yearly from 1913 to 1916 inclusive and $1,000 yearly from 1917 to 1922 inclusive. Denomination $500. Interest semi-annual. The bonds are now being offered to investors by the First National Bank of Chicago.

Pella, Iowa.—*Bond Sales.*—An issue of $60,000 5% water-works bonds was recently awarded to E. H. Rollins & Sons of Chicago and the Investors Securities Co. of Des Moines at their joint bid of 99.50 and accrued interest. The bonds are dated July 1 1910 and mature part yearly on July 1 from 1911 to 1930 inclusive.

This city has also sold $10,000 sewer bonds to the Investors Securities Co. of Des Moines.

The $60,000 water bonds just sold were awarded as 4½s on March 22 to the Trowbridge & Niver Co. of Chicago (V. 90, p. 1000). We are not advised as to why the first sale was not consummated.

Peoria, Peoria County, Ill.—*Bond Sales.*—An issue of $250,000 4% coupon bridge bonds was disposed of at private sale on June 30 to the Harris Trust & Savings Bank of Chicago at par and interest less a commission.

Denomination $1,000. Date July 1 1910. Interest annual. Maturity part yearly from 1911 to 1930 inclusive.

In addition to the above, the city recently sold $6,400 5% 1-10-year (serial) Pacific Street paving assessment bonds to local investors at par and accrued interest.

Perrysville School District (P. O. Perrysville), Ashland County, Ohio.—*Bonds Defeated.*—At an election held in this district recently the question of issuing $15,000 bonds was defeated by a vote of 62 "for" and 85 "against."

Phoenix Union High School District, Maricopa County, Ariz.—*Bond Sale Not Consummated.*—According to local papers the Wm. R. Compton Co. of St. Louis has refused to accept the $150,000 5% bonds awarded them on June 7. See V. 90, p. 1697.

Plainview, Wabasha County, Minn.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 3 by the Village Council for $12,000 5% gold coupon village-hall and jail-building bonds.

Denomination $1,000. Date "day of issue." Interest annually in Plainview. This village has no debt at present. Assessed valuation 1910, $365,162.

Plattsburgh, Clinton County, N. Y.—*Bonds Not Sold.*—The $40,000 4% 1-20-year (serial) water bonds offered on July 22 and described in V. 91, p. 170, failed to attract any bidders.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 3 by H. B. Hayden, Village Clerk, for the following 5% coupon bonds:

$1,000 cement-sidewalk-construction (Village's portion) bonds. Denomination $500.
1,000 water bonds. Denomination $100.

Authority Sections 2835, 2835b, 2836-7, Revised Statutes. Date July 1 1910. Interest annually at the First National Bank in Cincinnati. Maturity thirty years. Bonds are tax-free. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser must pay accrued interest.

Port Clinton, Ottawa County, Ohio.—*Bond Sale.*—The Citizens' National Bank of Wooster purchased on July 26 the $15,000 5% 1-15-year (serial) coupon water-works-improvement bonds described in V. 91, p. 231. The price paid was 105.11 and accrued interest—an interest basis of about 4.241%. A list of the bids received follows:

Citizens' Nat. Bk., Woost $15,766 50	Field,Longstreth&Co.,Cin$15,675 00
First Nat. Bk., Cleveland_ 15,763 25	Spitzer & Co., Toledo__ 15,639 00

Portland, Me.—*Temporary Loans.*—On July 26 the $100,000 notes mentioned in V. 91, p. 231, were awarded to the Union Trust Co. of New York City at 3.80% discount. Maturity Sept. 30 1910. The $308,000 (not $380,000 as at first reported) notes also offered on July 26 (V. 91, p. 231) were disposed of to Estabrook & Co. of Boston at 4.60% interest. Maturity Jan. 1 1911.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 29 by A. L. Barbur, City Auditor, for $250,000 4% gold bridge-construction bonds.

Denominations $500 and $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required. These bonds were offered without success on May 23. See V. 90, p. 1440.

Bonds Not Yet Sold.—Up to July 18 no award had yet been made of the $1,000,000 4% 25-year gold water bonds, the bid for which was rejected (V. 90, p. 1440) on May 23.

Portsmouth, Rockingham County, N. H.—*Bond Sale.*—On July 28 the $15,500 4% coupon permanent-improvement bonds described in V. 91, p. 231, were sold to Baker, Ayling & Co. of Boston at 100.65 and accrued interest. Following is a list of the bidders:

Baker, Ayling & Co., Boston_100.65	E. M. Farnsworth & Co.,Bos__100.03
E. H. Rollins & Sons, Boston_100.13	

Maturity on Aug. 1 as follows: $1,000 yearly from 1911 to 1915 inclusive, $5,000 in 1916 and $5,500 in 1917.

Quanah Independent School District (P. O. Quanah), Tex.—*Bond Election.*—A proposition to issue $15,000 additional school bonds will be submitted to a vote of the people, it is stated, on Aug. 6.

Quincy, Mass.—*Bond Sale.*—The $56,825 4½% coupon "consolidated miscellaneous loan of 1910" bonds offered on July 27 and described in V. 91, p. 232, were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.176.

Maturity $11,825 on July 1 1911, $6,000 yearly on July 1 from 1912 to 1914 inclusive, $5,000 yearly on July 1 from 1915 to 1918 inclusive, $4,000 on July 1 1919 and $3,000 on July 1 1920.

Quitman County (P. O. Belen), Miss.—*Bond Offering.*—At the regular meeting of the Board of County Supervisors to be held at Belen on Aug. 1, provision will be made for the issuance of $33,500 court-house and jail bonds. Time of maturity and rate of interest will then be fixed and persons desiring to bid for the bonds are invited to be present.

Rhome School District (P. O. Rhome), Wise County, Tex.—*Bond Sale.*—On June 27 H. N. Swain of Dallas purchased $7,500 5% 10-20-year (optional) coupon school-building bonds at par and accrued interest. These bonds were offered (V. 90, p. 462) but not sold on April 1.

Richton, Perry County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 2 of the $12,000 6% school-house bonds described in V. 91, p. 170. Proposals for these bonds will be received until 12 m. on that day by G. E. Yarborough, Town Clerk.

Denomination $500. Date Aug. 30 1910. Interest semi-annually at place designated by the purchaser. Maturity Aug. 30 1930. These bonds are exempt from taxation. Certified check for $500, made payable to the "Town of Richton," is required. Total debt at present, $6,000. Assessed valuation for 1909, $300,000.

Riverside City School District (P. O. Riverside), Riverside County, Cal.—*Bonds Voted.*—By a vote of 334 "for" to 81 "against" the voters of this district at the election held July 15 (V. 91, p. 110) authorized the issuance of $250,000 4½% school-improvement bonds. Denomination $500. Int-rest semi-annual.

Riverton, Fremont County, Wyo.—*Bond Sale.*—The $25,000 6% coupon water-works bonds offered on July 9 and described in V. 90, p. 1698, were awarded to the American Light & Water Co. of Kansas City, Mo., at par. Maturity 30 years, subject to call one-fifteenth each year after 15 years.

Rochester, N. Y.—*Temporary Loan.*—On July 28 the $549,000 8-months renewal water-works improvement notes offered on that day (V. 91, p. 232) were awarded to Bond & Goodwin of New York City, $100,000 at 4⅞% interest and $449,000 at 5%; premium $111.

Note Offering.—Proposals will be received until 2 p. m. Aug. 4 by Chas. F. Pond, City Comptroller, for $300,000 renewal local improvement notes, to be drawn with interest and payable 8 months from Aug. 8 1910 at the Union Trust Co., New York.

Proposals will also be received at the same time and place for $100,000 water-works-improvement renewal notes, to be

drawn with interest and payable 8 months from Aug. 9 1910 at the Union Trust Co., New York.

Roxboro, Person County, No. Caro.—*Bonds Voted.*—This town, it is stated, authorized the issuance of $25,000 5% 30-year street and water-system-improvement bonds at a recent election by a vote of 110 to 11.

Salina, Saline County, Kan.—*Bond Election.*—At a special election to be held on Aug. 2, the voters will decide on the question of issuing $40,000 4½% 20-year city-hall bonds.

Sandy City Common School District No. 37 (P. O. Catlettsburg), Ky.—*Bond Sale.*—On July 15 $2,000 6% additional-building bonds were awarded to A. G. Kerr at par and accrued interest.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity from one to four years.

San Francisco, Cal.—*Bond Sale.*—It is stated in local papers that the $260,000 4½% Geary Street Ry. bonds offered on July 11 (V. 91, p. 49) have all been disposed of. It is also said that on July 21 the Board of Supervisors adopted a resolution directing the advertisement of an additional $240,000 of the bonds, bids to be opened at 3 p. m. on Aug. 2. The total issue amounts to $1,900,000 and, as already stated, its validity was sustained by the State Supreme Court on June 25. The first block of $260,000 bonds recently sold answers to the following description:

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office or, at the holder's option, at the city's fiscal agency in New York City. Maturity $13,000 yearly on July 1 from 1915 to 1934 inclusive. Bonds are exempt from all taxation in California.

Santa Barbara, Cal.—*Bond Election.*—An election will be held Aug. 31, according to local papers, to vote on the question of issuing $200,000 Mission water tunnel bonds.

Santa Paula, Ventura County, Cal.—*Bond Election.*—A proposition to issue $45,000 sewer-system-construction bonds will be submitted to the voters on Aug. 2, according to reports.

Schenectady, N. Y.—*Certificate Offering.*—Proposals will be received until 11 a. m. Aug. 2 by C. H. Benedict, City Comptroller, for $100,000 certificates of indebtedness.

Authority Section 78, Chapter 55, Laws of 1909. Denomination to suit purchaser. Date Aug. 2 1910. Interest rate to be named in bid. Maturity Feb. 2 1911. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Bond Sale.—A. B. Leach & Co. of New York City were awarded $300,000 4½% 1-20-year (serial) registered school bonds on July 28 at 101.833 1-3—a basis of about 4.282%. A list of the bids received follows:

A. B. Leach & Co	101.833 1-3	Adams & Co	101.07
W. N. Coler & Co	101.36	Kountze Bros	100.94
R. L. Day & Co	101.233	E. H. Rollins & Sons	100.938
N. W. Harris & Co	101.194	Farson, Son & Co	100.91
Morgan, Livermore & Co	101.14	Ferris & White	100.851
N. S. Hayden & Co	101.10	Estabrook & Co	100.65

The above bidders are all of New York City. The bonds are in denominations of $1,000 each and are dated July 1 1910. Interest semi-annually at the City Treasurer's office, but drafts on New York will be mailed to the holder.

Scott County Levee District No. 2, Mo.—*Bonds Offered by Bankers.*—An issue of $25,000 6% levee-construction bonds is being offered to investors by Weil, Roth & Co. of Cincinnati.

Denomination $500. Date April 1 1910. Interest semi-annually in St. Louis. Maturity on April 1 as follows: $1,000 yearly from 1912 to 1915 inclusive, $2,000 yearly from 1916 to 1920 inclusive, $1,000 yearly from 1921 to 1929 inclusive and $2,000 in 1930. Bonded debt, this issue

Seminary, Covington County, Miss.—*Bonds Voted.*—This town, we are advised, has voted to issue $6,000 6% 20-year bonds to sink a well and repair the school-building. The town is out of debt and the amount of real and personal property is given as $170,000. T. W. Cranford is Mayor.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On July 2 $5,150 4½% ditch-improvement bonds were awarded to the Citizens' National and National Exchange banks of Sidney for $5,168, the price thus being 100.349.

Denominations $50, $100, $200, $300 and $500. Date July 1 1910. Interest semi-annual. Maturity from Jan. 1 1911 to July 1 1913.

Shiner, Lavaca County, Tex.—*Bond Election Proposed.*—This city proposes to hold an election to vote on the question of issuing $10,000 5% 20-year bonds. We are informed that the matter of setting a date for the election was deferred pending the return of the City Attorney, who is away on a vacation.

Siverly, Venango County, Pa.—*Price Paid for Bonds.*—We are advised that the price paid for the $8,000 5% tax-free sewer-improvement bonds recently awarded to the Oil City Trust Co. of Oil City (V. 91, p. 232) was 100.625. The securities are in denominations of $1,000 each and are dated July 1 1910. Interest semi-annual.

South Palisade Heights Irrigation District, Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 1 by the Board of Directors, A. J. Walters, Secretary (P. O. Palisade), for $100,000 bonds at not exceeding 6% interest. Bonds are offered in four lots of $50,000, $40,000, $5,000 and $5,000 each.

Authority an Act of the General Assembly approved May 3 1905. Denomination $500. Interest semi-annual. Certified check for $500 is required with bids for the $50,000 or $40,000 lots, and certified check for $100 is required with bids for each of the two $5,000 lots. Bids for less than 95% of the face value of the bonds will not be considered.

Spalding County (P. O. Griffin), Ga.—*Bond Election.*—An election will be held Aug. 23 to vote on propositions to issue $80,000 court-house, $20,000 jail and $50,000 road 5% gold bonds. The securities answer the following description:

$80,000 bonds. Maturity $4,000 yearly on Dec. 1 from 1916 to 1935 inclusive.
20,000 bonds. Maturity $1,000 yearly on Dec. 1 from 1911 to 1915 inclusive.
50,000 bonds. Maturity $2,000 yearly on Dec. 1 from 1911 to 1935 inclusive.

The above bonds are in denominations of $1,000 each and are dated Dec. 1 1910. Interest semi-annual.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—*Bond Sale Postponed.*—The sale of $20,000 5% coupon high-school-building bonds which was to have taken place July 25 (V. 91, p. 232) was postponed.

Summit County (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 5 by the Board of County Commissioners, Chas. L. Wirth, Clerk, for the following 5% coupon bonds:

$9,000 Kenmore Road assessment bonds. Denomination $500. Maturity yearly on Sept. 1 as follows: $2,000 in 1911 and 1912 and $2,500 in 1913 and 1914.
34,500 Kenmore Road (county's portion) bonds. Denomination $500. Maturity $3,500 yearly on Sept. 1 from 1911 to 1919 inclusive and $3,000 on Sept. 1 1920.

Authority, sections 2294, 2295 and 6912, General Code. Date Aug. 1 1910. Interest payable March 1 and Sept. 1 at the County Treasurer's office. Purchaser to pay accrued interest. Certified check for 5% of bid, payable to the County Treasurer, is required.

Swoyersville School District, Pa.—*Bonds Not Sold.*—A letter received by us on July 25 stated that no award had yet been made of an issue of $15,000 5% bonds, proposals for which were asked until July 8.

Sylvania, Screven County, Ga.—*Bond Offering.*—Proposals will be received until Aug. 1 by A. B. Lovett, Mayor, for the $20,000 water-works, $11,000 light and $9,000 sewer 5% gold coupon bonds recently voted. V. 90, p. 1699.

Denomination $1,000. Date Aug. 1 1910. Interest January and July. Maturity part in each of the years 1920, 1930 and 1940. Certified check for 10%, payable to the Mayor, is required. Bonded debt, including these issues, $43,250. Floating debt $500. Assessed valuation for 1909, $650,000.

Sultan, Snohomish County, Wash.—*No Action Yet Taken.*—Up to July 11 no action had been taken in the matter of offering for sale the $14,500 water-system-construction bonds voted on May 21. See V. 90, p. 1510.

Terre Haute, Ind.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 5 by L. G. Hughes, City Comptroller, for the $40,000 4% coupon sewer-construction bonds mentioned in V. 91, p. 171.

Authority an Act of the General Assembly approved March 6 1905. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Hanover National Bank, in New York City. Maturity Aug. 1 1930. Certified check for $1,000, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Teton County School District No. 19, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 6 by Geo. A. Benson, District Clerk (P. O. Brady), for $4,000 6% coupon school-building and equipment bonds.

Denomination $100. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Chontea. Maturity July 1 1930, subject to call on or after July 1 1925. Unconditional certified check for $300, payable to the County Treasurer, is required. This district has no debt at present. Assessed valuation, $178,865.

Thermopolis, Fremont County, Wyo.—*Bond Offering.*—Additional details are at hand relative to the offering on Aug. 1 of the $15,000 6% coupon sanitary-sewer bonds described in V. 90, p. 1699. Proposals for these bonds will be received by Fred. E. Holdrege, Town Clerk.

Authority, Chapter 131, Compiled Statutes of 1910; also vote of 101 to 37 at an election held May 10 1910. Denomination $1,000. Date Aug. 1 1910. Interest annually on Jan. 1 at the Carnegie Trust Co. in New York City. Maturity Aug. 1 1930, subject to call after Jan. 1 1921. Certified check for $1,000 is required. Official circular states there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality or the title of the present officers to their respective offices; also that there has never been any default in the payment of obligations.

Thomasville, Ala.—*Bonds Not Sold.*—Up to July 18 no sale had yet been made of the $8,000 5% 20-year coupon school-building bonds offered on July 2 and described in V. 90, p. 1699.

Tioga County (P. O. Owego), N. Y.—*Bond Sale.*—On July1 $35,000 4% bonds were awarded to the First National Bank of Owego for $35,249 75, the price thus being 100.713.

Denomination $100. Date Aug. 1 1910. Interest annually in February. Maturity $2,000 Feb. 1 1911 and $3,000 yearly on Feb. 1 from 1912 to 1922 inclusive.

Tippecanoe County (P. O. Lafayette), Ind.—*Bond Sale.*—On July 11 the $8,000 6% coupon Wabash Township gravel-road bonds described in V. 91, p. 111, were disposed of at 102.5125 to Edward O'Gara of Lafayette, representing local investors. Maturity $400 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Trenton, N. J.—*Bonds Authorized.*—On July 19 Common Council passed an ordinance providing for the issuance of $50,000 bonds for the purchase of river-front lands.

Bonds Proposed.—An ordinance providing for the issuance of bonds for the remodeling of the police and fire-alarm system was introduced in Common Council on July 19.

Bond Sale.—The $15,000 street-paving and $10,000 sidewalk, curb and gutter 4½% 10-year bonds mentioned in V. 90, p. 1699, were awarded on July 26 to Kountze Bros. of New York City at 101.04. Date Aug. 1, 1910.

Wamego School District (P. O. Wamego), Pottawatomie County, Kan.—*Purchasers of Bonds.*—We are informed that the purchasers of the $20,000 4% 5-14-year (serial) school bonds disposed of at par on July 14 (V. 90, p. 171), were the First National Bank and the Wamego State Bank, both of Wamego. Each bank took one-half of the issue. Denomination $500. Dnte July 1 1910. Interest semi-annual.

Washita County (P. O. Cordell), Okla.—*Bond Sale.*—R. J. Edwards of Oklahoma City purchased at par for 5s

the $75,000 coupon court-house-building bonds, proposals for which were asked (V. 91, p. 56) until July 16.

Denomination $500. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity $7,500 yearly on Jan. 1 from 1922 to 1931 inclusive.

Waukegan Township School District (P. O. Waukegan), Ill.—*Bonds Voted and Sold.*—A proposition to issue $20,000 4½% school-building-completion bonds carried by a vote of 97 to 33 at an election held July 18. Maturity $1,000 yearly on Aug. 1 from 1911 to 1930 inclusive. These bonds have already been disposed of.

Waynesboro, Augusta County, Va.—*Bonds Awarded in Part.*—Of the $8,000 5% 10-35-year (optional) coupon water-system-extension and improvement bonds, dated July 1 1910 and described in V. 91, p. 171, $5,000 were awarded on July 18 to Pliny Fishburne at par and accrued interest. We are informed that the remaining $3,000 bonds will not be sold until the money is needed.

Weir School District, Williamson County, Tex.—*Bonds Voted.*—This district recently voted to issue $10,000 bonds.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 9 by George T. Burling, County Treasurer, for the following 5% registered bonds:

$30,618 83 funding bonds. Denomination $5,000, except one bond of $5,618 83. Maturity $5,000 yearly on Aug. 1 from 1930 to 1934 inclusive and $5,618 83 on Aug. 1 1935.
13,122 36 temporary-loan bonds. Denominations $6,000 and $7,122 36. Maturity Aug. 1 1913.

The above bonds are dated Aug. 1 1910. Interest semi-annually at the County Treasurer's office in White Palins. Bids must be made on blank forms furnished by the city and be accompanied by a certified check on a State or national bank or trust company for 5% of bonds bid for, made payable to the County Treasurer. The bonds will be delivered on Aug. 24 1910. The genuineness of the securities will be certified to by the United States Mortgage & Trust Co. of New York City.

Whitefish, Flathead County, Mont.—*Bonds Not to Be Offered at Present.*—The Town Clerk informs us under date of July 6 that probably nothing will be done until 1911 in regard to offering for sale the $10,000 sewer-system bonds voted (V. 90, p. 1197) on April 4.

Williams Union High School District, Colusa County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 2 p. m. Aug. 2 by the Board of County Supervisors (P. O. Colusa) for the $25,000 high-school-building bonds voted (V. 91, p. 56) on June 20. The bonds carry 5% interest and are in denomination of $500 each. Certified check for 10% is required.

Wilmington, Clinton County, Ohio.—*Bid.*—The Clinton County National Bank of Wilmington submitted a bid of par for the $19,000 4% street-improvement bonds offered on July 22 and described in V. 91, p. 172.

Windsor, Henry County, Mo.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 1 by L. D. Chisman, City Clerk, for $16,000 sewer and $39,000 water coupon bonds.

Authority Article 13, Chapter 91, Missouri Statutes. Denomination $1,000. Interest payable in St. Louis. Maturity 20 years. This city has no debt at present. Assessed valuation 1908, $570,000.

Winthrop, Mass.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Aug. 3 by Harry W. Aiken, Town Treasurer, for $20,000 4% water bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity $2,000 yearly on Jan. 1 from 1921 to 1930 inclusive. The bonds are exempt from taxation. The genuineness of these bonds will be certified to by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Wise County Common School Districts, Tex.—*Bond Sale.*—The State Permanent School Fund purchased on July 1, at par and accrued interest the $7,500 District No. 7 and the $7,000 District No. 48 5% bonds registered by the State Comptroller (V. 90, p. 1700), last month. The $7,500 bonds mature in 20 years, but are subject to call after 10 years, and the $7,000 bonds mature in 40 years but are subject to call after 20 years.

Wooster, Wayne County, Ohio.—*Bond Sale.*—The $2,000 4½% 4-year coupon water-works bonds described in V. 91, p. 172, were sold on July 23 to the Citizens' National Bank of Wooster at 101.46 and accrued interest—a basis of about 4.10%. The following bids were received:

Citizens' N. Bk., Wooster...$2,029 20 | Hayden, Miller & Co., Clev.$2,018 30
Barto, Scott & Co., Cleve... 2,021 50

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 4 by P. Frank Jr., County Auditor, for $13,000 5% public-road-improvement bonds.

Denomination $200. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,600 yearly on Jan. 1 from 1912 to 1916 inclusive. Certified check or cash for $500 must be deposited with County Treasurer. Bonds will be delivered within 5 days from date of sale.

Yorktown Independent School District (P. O. Yorktown), De Witt County, Tex.—*Bonds Not Sold.*—An issue of $20,000 5% 10-40-year (optional) school-house bonds dated April 8 1910 was offered without success on July 16. These bonds were voted on April 5 (V. 90, p. 1198) and were registered by the State Comptroller on June 30.

Youngstown, Mahoning County, Ohio.—*Bond Offerings.*—Proposals will be received until 2 p. m. Aug. 1 by W. I. Davies, City Auditor, for the following 5% bonds:

$23,000 (city's portion) improvement bonds. Maturity $4,000 yearly on Oct. 1 from 1912 to 1916 inclusive and $3,000 on Oct. 1 1917.
7,500 Madison Avenue and Ardale Street-opening and widening bonds. Maturity $1,000 yearly on Oct. 1 from 1912 to 1916 inclusive and $2,500 on Oct. 1 1917.
2,000 Davis Street improvement bonds. Maturity $1,000 on Oct. 1 1911 and $1,000 Oct. 1 1912.
1,110 Union Street sewer bonds. Maturity $222 yearly on Oct. 1 from 1911 to 1915 inclusive.
1,540 Sycamore Street and Andrews Avenue sewer bonds. Maturity $308 yearly on Oct. 1 from 1911 to 1915 inclusive.
580 Cypress Street sewer bonds. Maturity $116 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Aug. 8 1910. Interest semi-annually at the office of the City Treasurer. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than Aug. 8, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. The official advertisement states that this city is now prepared to issue registered bonds in exchange for coupon bonds.

Proposals will also be received until 2 p. m. Aug. 15 by W. I. Davies, City Auditor, for the following 5% bonds:

$800 Lawrence St. sewer bonds. Maturity $160 yearly on Oct. 1 from 1912 to 1916 inclusive.
490 Sheby St. grading bonds. Maturity $98 yearly on Oct. 1 from 1912 to 1916 inclusive.
4,485 Gibson St. sewer bonds. Maturity $897 yearly on Oct. 1 from 1912 to 1916 inclusive.
625 Garlick St. sewer bonds. Maturity $125 yearly on Oct. 1 from 1911 to 1915 inclusive.
1,350 Buckeye St. sewer bonds. Maturity $270 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Aug. 22 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of the amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than Aug. 22, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Ypsilanti, Mich.—*Bonds Authorized.*—A resolution has been adopted providing for the issuance of $20,000 bridge bonds.

Canada, its Provinces and Municipalities.

Arthur, Ont.—*Debentures Not Sold.*—We are informed under date of July 25 that the $5,000 4½% debentures, proposals for which were asked until July 13 (V. 91, p. 112), are still unsold.

Aylmer, Ont.—*Debenture Offering.*—Proposals will be received until 6 o'clock Aug. 2 by James Bradley, Town Clerk, for $21,000 5% water-works-extension bonds.

Interest annually on July 31. Maturity part yearly on July 31 from 1911 to 1940 inclusive.

Belleville, Ont.—*Debenture Election.*—Reports state that a $30,000 school debenture by-law is soon to be voted upon.

Birtle, Man.—*Debenture Offering.*—Proposals will be received until Aug. 9 for the following 4½% debentures:

$3,600 debentures. Denomination $200. Maturity part yearly on Oct. 1 for 18 years.
15,000 debentures. Denomination $1,000. Interest on Oct. 1 and April 1. Maturity Oct. 1 1929.

Brockville, Ont.—*Debenture Sale.*—The following 4½% debentures, aggregating $39,058 60, were recently awarded to Hanson Bros. of Montreal at 99.06:

$2,517 12 due part yearly for 19 years, $4,050 part yearly for 5 years, $25,491 48 part yearly for 20 years and $7,000 due in 1930.

Carleton County (P. O. Ottawa), Ont.—*Debenture Offering.*—Proposals will be received, it is stated, for $20,000 5% 20-year good-road debentures.

Cochrane, Ont.—*Debentures Not Sold.*—No sale has yet been made of the $25,000 6% debentures offered on July 9 and described in V. 91, p. 56.

Cumberland, B. C.—*Debentures Defeated.*—Papers state that the ratepayers have defeated a $20,000 sewerage by-law.

Dauphin School District, Man.—*Debenture Sale.*—This district, reports state, has awarded $12,000 5% debentures to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Dresden, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Aug. 3 by Arthur Smith, Town Clerk, for the $17,000 4½% school-building debentures mentioned in V. 91, p. 235. Principal and interest payable in 20 annual installments at the Bank of Commerce in Dresden.

Dundas, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 8 by John S[illegible], Town Clerk, for $7,000 4½% water-works debentures. Interest semi-annual. Maturity part yearly for 20 years.

Edmonton School District No. 7 (Edmonton), Alta.—*Debenture Offering.*—Proposals will be received until 12 m. August 6 by W. D. Brady, Secretary-Treasurer, for $115,000 and $30,000 5% coupon school-building and furnishing debentures.

Denomination $1,000. Date July 9 1910. Interest annually at the Imperial Bank of Canada in Edmonton. The $115,000 debentures are payable part yearly for 30 years and the $30,000 debentures part yearly for 10 years. Debentures are tax-free.

Govan, Sask.—*Debenture Sale.*—This place has awarded $3,500 6% 15-year debentures to the Ontario Securities Co. of Toronto.

Granum School District, Alberta.—*Debenture Sale.*—This district, it is stated, has awarded $5,000 5½% 20-year debentures to C. H. Burgess & Co. of Toronto.

Grey County (P. O. Owen Sound), Ont.—*Debenture Sale.*—The $20,000 4½% 20-year coupon bridge-construction debentures mentioned in V. 90, p. 652, were awarded recently to Geo. A. Stimson & Co. of Toronto at 101.02.

Humboldt, Sask.—*Debentures Voted.*—A $2,000 street-improvement by-law has been approved by the ratepayers.

Debentures Defeated.—It is said that a $25,000 fire-hall and town-hall by-law was defeated recently.

London Township, Ont.—*Debentures Authorized.*—A by-law to raise $7,500 for school purposes has been passed, according to reports.

Medicine Hat, Alberta.—*Debenture Election.*—According to reports an election will be held Aug. 15 to vote on prop

sitions to issue the following debentures: $45,000 for water-works, $10,000 hospital, $15,000 electric-light and power and $70,500 sewers and sidewalks.

Minto Township, Ont.—*Debenture Sale.*—On July 27 the $4,693 45 (amount changed from $4,875 65) 5% gold drainage debentures offered on that day were awarded to Brent, Noxon & Co. of Toronto for $4,722 (100.565) and accrued interest.

New Westminster, B. C.—*Debentures Voted.*—The election held July 14 (V. 91, p. 57) resulted in favor of the by-laws to issue $150,000 street-improvement, $30,000 Lulu Island bridge and $12,000 fire-hall 4½% 50-year debentures or registered stock.

Niagara Falls, Ont.—*Debenture Election.*—An election will be held Aug. 1, it is stated, to vote on propositions to issue $2,500 5% 20-year fire-hall and $15,000 5% 30-year Collegiate Institute debentures.

North Toronto, Ont.—*Debenture Sale.*—An issue of $17,000 4½% Bedford Park school debentures was recently awarded, it is stated, to the Ontario Securities Co. of Toronto for $16,657, the price thus being 97.941. Maturity part yearly for 30 years.

Outlook, Sask.—*Debentures Authorized.*—Reports state that loan by-laws have been passed as follows: $25,000 for water-works and $6,000 as a loan to a milling company to be located here.

Parry Sound, Ont.—*Debenture Offering.*—Proposals will be received until Aug. 8 for $30,000 5% debentures. Principal and interest payable in 20 annual installments. Purchaser to pay accrued interest. For further particulars apply to E. E. Armstrong, Town Clerk.

Penetanguishene, Ont.—*Debenture Offering.*—Proposals will be received until 3 p. m. Aug. 2 by D. J. Carmichael, Town Treasurer, for the following 5% debentures:

$2,075 cement-walk debentures. Maturity part yearly on Dec. 31 for 20 years.
2,078 sewer-construction debentures. Maturity part yearly on Dec. 31 for 20 years.
24,220 funding debentures. Maturity part yearly on Dec. 1 for 30 years.
3,280 sewer, culvert and water-meter debentures. Maturity part yearly on Dec. 1 for 20 years.

Date June 1 1910. Interest annually in December at the Standard Bank of Canada, in Penetanguishene. Debentures will be issued with or without interest coupons at purchaser's option. The debentures will be fully guaranteed as to principal and interest by Simcoe County. Debenture debt, including these issues, $126,581 51. No floating debt. Assessed valuation 1910, $970,615.

Preston, Ont.—*Debenture Election.*—A by-law providing for the issuance of $12,000 5% 15-year debentures will be submitted to a vote of the people on Aug. 1.

Ponoka, Alberta.—*Debenture Offering.*—Proposals will be received up to Sept. 6 by J. A. Jackson, Town Secretary-Treasurer, for $6,000 debentures.

St. Margaret School District, Alberta.—*Debenture Sale.*—An issue of $800 5½% debentures has been awarded to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 10 years.

Smiths Falls, Ont.—*Debentures Not Sold.*—No sale was made on July 18 of the $46,500 5% Collegiate Institute debentures described in V. 91, p. 173.

Spallunchwen, B. C.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have purchased $19,000 5% water-works and electric-light debentures.

Stratford, Ont.—*Debenture Election.*—It is stated that an election will be held to vote on a by-law to issue $5,000 isolation-hospital debentures.

Taber, Alberta.—*Debenture Sale.*—The $15,000 5% gas-works debentures mentioned in V. 91, p. 58, have been awarded to W. A. Mackenzie & Co. of Toronto. Maturity part-yearly for 20 years.

Ville St. Paul, Que.—*Loan Proposed.*—It is reported that the Catholic School Commissioners have passed a resolution confirming the proposed loan of $118,000 for the construction of a boys' academy and a school for girls.

Westbourne, Man.—*Debenture Election.*—On Aug. 8 there will be submitted to the ratepayers a by-law to issue $2,000 15-year school debentures.

Windsor Roman Catholic Separate School District (P. O. Windsor), Ont.—*Debentures Not Sold.*—No sale was made on July 20 of the $25,000 4½% debentures offered (V. 91, p. 173) on that day.

NEW LOANS.

$100,000

Flathead County, Montana

4½% Refunding Bonds

Office of the County Clerk,
Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of $100,000 refunding bonds, the denominations of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interesr payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.
by FRED S. PERRY, Deputy County Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$341,000

ATLANTIC CITY, N. J.,

4½% BONDS

The City of Atlantic City will receive sealed bids on
SATURDAY, AUGUST 6, 1910, at 12 m.
For $341,000
WATER, PARK, SCHOOL and PAVING BONDS
Bearing 4½ Per Cent Interest and Maturing in Thirty-five Years.
Interest and Principal Payable at the Hanover National Bank, New York.
Approved as to legality—the Water and Paving Bonds by Dillon, Thomson & Clay, and the Park and School Bonds by Hubbard & Masslich.
Certified as to genuineness by the Columbia Trust Company of New York.
Delivery of Bonds about August 25, 1910.
Circular letter giving particulars and form of proposal will be mailed on application to

A. M. HESTON, Comptroller,
Atlantic City, N. J.

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SECURITIES

The Commercial & Financial Chronicle

VOL. 91. AUGUST 6, 1910. NO 2354

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana Prest.; Jacob Seibert Jr., Vice-Prest, and Sec.. Arnold G. Dana, Treas.. Addresses of all, Office of the Company.

CLEARINGS—FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30.

Clearings at—	July.			Seven Months.			Week ending July 30.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,878,666,796	8,319,741,747	—5.3	60,838,019,292	57,401,266,959	+6.0	1,850,725,864	1,677,658,600	+10.3	1,342,439,448	1,603,602,887
Philadelphia	658,053,901	556,432,570	+18.3	4,583,566,450	3,839,516,173	+19.4	151,107,558	105,329,243	+43.5	102,097,416	141,472,023
Pittsburgh	222,169,018	207,218,260	+7.2	1,528,069,094	1,303,385,229	+17.2	48,230,959	42,813,593	+12.7	37,339,629	49,467,206
Baltimore	139,706,721	127-652,785	+9.4	913,563,127	824,212,510	+10.8	27,582,740	27,162,337	+1.5	24,003,387	29,823,924
Buffalo	45,050,114	40,374,728	+11.6	293,533,261	261,119,564	+12.4	10,271,658	8,500,034	+20.8	7,616,485	8,886,971
Washington	28,894,738	28,600,022	+1.0	216,056,814	192,364,323	+12.3	5,500,741	5,350,435	+2.8	4,208,357	5,685,932
Albany	24,160,579	24,589,816	—1.7	173,844,551	162,075,315	+7.3	5,326,208	4,699,523	+13.3	4,791,967	5,520,514
Rochester	19,269,750	18,973,764	+1.6	126,632,091	115,547,345	+9.6	3,500,000	2,852,689	+22.7	3,150,789	3,965,732
Scranton	11,966,914	11,440,195	+4.6	87,562,940	74,096,375	+10.1	2,462,635	2,343,762	+5.1	2,551,590	2,200,000
Syracuse	12,726,203	8,662,769	+46.9	77,238,268	61,117,918	+19.8	1,969,565	1,701,162	+15.7	1,456,136	2,013,997
Reading	6,871,183	6,695,379	+2.5	48,400,847	43,578,553	+11.1	1,433,470	1,275,283	+12.4	952,184	1,337,301
Wilmington	6,775,451	6,111,053	+10.9	46,918,100	40,123,597	+16.9	1,533,506	1,250,922	+22.6	1,377,085	1,643,086
Wheeling	7,360,224	7,617,120	—3.4	53,834,511	46,784,150	+15.1	1,659,366	1,652,766	+0.4	1,332,990	936,056
Wilkes-Barre	6,526,385	5,870,433	+11.2	41,846,198	36,740,302	+13.9	1,363,434	1,230,001	+10.8	1,052,889	1,090,762
Trenton	6,462,395	6,603,488	—2.1	47,097,796	45,066,429	+4.5	1,266,275	1,268,135	—0.1	1,089,605	
Harrisburg	5,472,846	5,649,528	—3.1	38,251,808	35,991,185	+6.3	1,165,324	1,022,194	+14.0	849,779	1,115,956
York	4,145,963	3,723,603	+11.3	29,085,106	25,347,618	+14.8	844,027	743,546	+13.5	609,386	773,023
Erie	3,416,930	3,226,109	+5.9	25,455,025	20,308,053	+25.3	752,365	647,025	+16.3	519,849	796,049
Binghamton	2,191,500	2,083,300	+5.2	14,165,693	13,629,600	+3.9	512,000	376,600	+35.9	448,600	509,400
Chester	2,406,449	2,237,037	+7.6	17-127,381	14,382,206	+19.1	548,311	495,173	+10.7	453,358	581,978
Greensburg	2,586,755	2,491,584	+3.8	17-057,802	15,905,149	+7.2	411,488	470,526	—12.5	446,804	640,974
Altoona	2,135,019	1,740,432	+22.7	13,250,678	11,504,653	+15.2	418,302	334,793	+25.0	343,062	
Franklin	1,160,462	1,349,328	—14.0	7,823,385	7,842,199	—0.2	205,521	222,580	—7.7	300,000	278,304
Frederick	1,205,519	1,012,966	+19.1	7,554,016	7,545,307	+0.1					
Total Middle	9,099,381,815	9,400,058,016	—3.2	69,235,954,234	64,599,410,712	+7.2	2,118,791,317	1,889,400,922	+12.1	1,539,430,797	1,862,342,055
Boston	696,918,147	709,491,010	—1.8	4,948,815,564	4,883,158,054	+1.3	143,499,485	137,034,999	+4.7	123,007,772	144,000,505
Providence	34,566,200	32,656,700	+5.8	237,142,700	218,419,200	+8.6	6,510,500	6,030,000	+8.0	5,555,400	6,892,300
Hartford	19,822,687	15,986,520	+24.0	133,574,212	108,544,215	+23.1	3,918,986	3,441,519	+13.9	3,623,963	4,138,409
New Haven	13,395,134	13,255,802	+1.1	86,050,317	88,939,827	+3.8	2,397,923	2,263,267	+5.9	2,920,626	3,043,900
Springfield	10,142,331	9,545,757	+6.3	68,906,606	62,725,204	+9.9	1,851,027	1,700,000	+8.9	1,541,151	1,900,000
Portland	9,570,424	8,513,396	+12.4	57,361,638	50,064,373	+14.6	1,795,246	1,479,409	+21.4	1,681,997	2,085,333
Worcester	9,984,432	7,514,572	+32.9	68,301,411	49,122,077	+39.1	2,004,135	1,657,560	+20.9	1,229,569	1,601,721
Fall River	4,121,209	5,057,474	—18.5	33,345,756	34,643,949	—3.7	692,075	891,052	—22.3	533,326	1,014,327
New Bedford	4,327,677	4,239,564	+2.1	33,101,865	26,780,317	+23.4	722,161	710,240	+1.7	589,916	817,159
Holyoke	2,427,203	2,407,301	+0.8	16,987,802	14,913,682	+13.9	479,188	366,121	+30.9	425,878	487,020
Lowell	2,219,599	2,201,601	+0.8	14,711,603	14,212,648	+3.5	415,652	432,820	—4.0	356,151	463,874
Total New England	807,495,043	810,869,717	—0.4	5,698,299,474	5,545,523,546	+2.8	164,286,378	156,006,987	+5.3	141,465,749	166,445,048
Chicago	1,141,550,827	1,175,965,152	—2.9	8,271,876,828	7,954,783,646	+4.0	250,586,007	253,371,880	—1.1	202,139,006	225,706,588
Cincinnati	104,402,200	121,597,600	—14.1	737,305,400	794,958,800	—7.3	22,610,750	26,165,000	—13.6	19,850,900	26,344,650
Cleveland	98,088,237	81,081,379	+21.0	584,862,663	481,064,725	+21.6	20,008,011	18,285,582	+9.4	15,160,936	18,184,068
Detroit	79,014,967	74,935,270	+5.4	538,880,374	426,915,221	+26.2	16,723,099	21,871,325	—23.5	11,776,994	13,114,620
Milwaukee	52,799,655	51,082,357	+3.4	376,347,449	339,625,934	+11.1	11,219,785	9,923,284	+13.1	8,397,611	9,784,790
Indianapolis	43,329,279	38,708,752	+11.9	278,390,527	240,331,089	+13.3	8,641,770	7,744,797	+11.6	6,790,137	7,828,880
Columbus	26,817,600	28,488,400	—5.9	182,827,200	173,624,400	+5.3	5,397,600	6,557,000	—17.7	4,593,500	5,534,800
Toledo	17,488,120	18,362,154	—4.8	130.051,331	118,985,777	+9.3	3,581,749	3,674,843	—2.5	3,878,838	3,862,879
Peoria	11,447,098	10,258,816	+11.6	89,049,821	82,501,304	+7.9	2,641,984	2,235,425	+18.2	2,035,292	2,362,948
Grand Rapids	11,268,839	10,165,877	+10.8	79,474,983	69,449,674	+14.4	2,268,070	2,124,867	+7.2	1,775,071	2,436,635
Evansville	10,535,716	9,380,602	+12.3	66,636,815	59,184,143	+12.6	2,153,860	1,776,231	+21.2	1,586,765	1,800,132
Dayton	10,464,042	8,575,802	+22.0	66,759,232	56,715,599	+17.7	1,876,373	1,624,379	+15.5	1,274,655	1,845,975
Kalamazoo	5,549,590	5,169,726	+7.3	40,945,236	35,221,288	+16.3	1,223,798	1,032,282	+18.5	828,764	1,099,368
Fort Wayne	4,434,135	4,423,565	+0.2	30,949,217	27,482,649	+12.6	963,393	925,318	+4.1	613,408	780,145
Springfield, Ill	3,984,631	4,298,171	—7.3	30,947,434	29,624,467	+4.5	958,172	1,022,076	—6.3	752,138	671,757
Youngstown	5,201,424	4,237,255	+22.7	32,354,680	25,772,293	+25.5	1,065,192	771,053	+38.1	496,112	738,516
Akron	4,500,000	3,288,800	+36.9	28,936,800	21,225,496	+36.3	990,000	690,000	+43.5	560,000	580,000
Lexington	3,124,693	2,799,140	+11.6	25,680,517	19,790,983	+29.8	674,549	481,829	+40.0	481,750	622,346
Rockford	3,347,351	2,891,058	+15.8	24,450,647	20,374,236	+20.0	745,693	593,776	+25.6	499,753	569,440
Bloomington	2,356,163	1,970,004	+19.6	19,281,098	15,889,134	+21.4	569,525	392,380	+45.2	405,399	429,390
Quincy	2,223,055	2,066,420	+7.6	19,654,843	16,667,330	+17.9	481,524	455,175	+5.8	448,364	448,957
Springfield, Ohio	2,724,707	2,427,669	+12.2	16,210,552	15,126,530	+7.2	487,573	442,719	+10.1	365,240	356,266
Canton	4,235,986	2,658,555	+59.3	29,740,367	21,846,792	+36.1	1,086,762	518,595	+109.6	406,000	486,113
South Bend	2,436,988	2,326,310	+4.3	15,905,166	13,882,021	+14.6	510,671	424,420	+20.3	333,654	520,651
Decatur	1,877,112	1,965,165	—4.5	14,660,475	12,641,351	+16.0	431,670	511,931	—15.7	514,132	293,149
Jackson	1,742,076	1,430,407	+21.8	13,328,559	10,250,958	+30.0	315,000	261,208	+20.6	317,574	342,601
Mansfield	1,701,547	1,536,033	+10.7	12,120,826	10,558,170	+14.8	354,912	350,339	+1.3	246,589	285,019
Jacksonville, Ill	1,116,250	1,106,076	+0.9	9,332,324	8,557,454	+8.1	265,777	267,886	—0.8	221,691	240,405
Danville	1,832,315	1,661,116	+10.3	14,414,766	11,040,189	+30.6	361,533	377,786	—4.3	278,735	
Ann Arbor	771,102	668,271	+15.4	5,788,375	4,971,597	+16.4	132,426	107,589	+23.1	69,881	110,491
Adrian	165,129	139,228	+18.6	1,058,497	837,789	+26.4	33,996	19,975	+70.2	18,975	25,000
Lima	1,538,128	1,435,816	+7.2	10,030,182	8,733,662	+14.8	333,358	272,629	+22.3	250,000	300,000
Saginaw	2,715,863	2,521,673	+7.7	18,200,398	15,701,961	+15.9	514,465	482,838	+6.6		
Lansing	1,714,980	Not included	in total	1,714,980	Not included in	total.	343,703	Not included	in total		
Total Mid. Western	1,664,784,825	1,679,622,640	—0.9	11,810,453,582	11,144,336,562	+6.0	360,209,047	365,756,917	—1.5	287,367,864	327,516,579
San Francisco	195,337,352	171,491,285	+13.9	1,317,715,046	1,090,688,934	+20.8	41,454,214	35,000,318	+18.4	31,787,545	41,558,248
Los Angeles	64,381,516	57,220,269	+12.5	470,982,956	381,628,264	+23.4	13,000,000	11,596,655	+12.1	7,743,672	10,310,360
Seattle	48,350,470	54,595,809	—11.4	349,815,398	309,117,695	+13.2	9,975,019	11,179,817	—10.8	7,667,072	9,409,578
Portland	43,446,021	30,104,999	+44.3	293,257,744	209,163,534	+40.2	8,445,387	5,269,762	+60.3	4,972,145	7,013,152
Spokane	18,936,222	14,791,173	+28.0	139,833,603	104,092,842	+34.5	3,751,106	2,755,000	+36.2	2,352,061	2,794,673
Salt Lake City	24,090,361	30,365,779	—20.7	190,371,849	186,688,039	+2.0	4,218,664	6,870,216	—38.6	4,926,192	7,459,457
Tacoma	24,295,338	24,606,818	—1.3	162,799,317	151,936,173	+7.1	5,595,491	5,083,391	+10.1	4,078,159	4,704,371
Oakland	13,663,910	8,766,737	+39.9	88,759,008	54,886,616	+61.7	2,543,204	1,552,448	+63.8	1,241,117	2,215,350
Sacramento	5,591,592	4,788,788	+16.8	37,145,444	28,504,145	+30.3	1,044,161	913,051	+14.4	900,000	
San Diego	5,671,468	4,586,992	+23.7	38,810,007	30,425,124	+27.6	1,113,000	933,000	+19.3	775,000	
Helena	3,445,538	3,939,082	—12.5	25,933,335	26,476,532	—2.1	888,549	685,018	+29.7	943,052	761,788
Stockton	2,783,845	2,519,315	+10.5	16,961,636	14,303,542	+18.6	529,874	507,415	+4.4	423,422	
Fresno	2,673,258	2,108,435	+26.8	20,160,430	14,387,016	+40.1	479,075	337,453	+42.0	376,750	
San Jose	2,491,085	1,888,691	+31.9	14,638,289	12,893,564	+13.5	480,000	375,000	+28.0	520,000	552,060
North Yakima	1,862,519	1,358,223	+37.1	13,706,787	10,479,638	+30.8	300,000	230,276	+30.3	172,117	
Billings	1,050,000	1,019,586	+3.0	5,985,908	5,476,233	+9.3	255,000	242,182	+5.3	149,299	
Boise	3,950,000	3,700,000	+6.8	24,616,857	19,457,463	+26.5					
Pasadena *	2,905,042	2,343,676	+24.0	25,489,937	2,343,676		634,187	540,000	+11.9		
Total Pacific	462,020,495	417,851,981	+10.6	3,211,493,654	2,650,605,354	+21.2	94,706,931	84,091,002	+12.1	69,027,603	86,779,037
Kansas City	192,444,228	177,850,036	+8.2	1,486,958,213	1,300,608,074	+14.3	48,078,057	44,799,263	+7.3	33,195,698	30,627,028
Minneapolis	79,885,144	70,753,541	+12.9	606,767,616	495,847,070	+22.4	16,602,652	15,110,320	+9.9	13,888,185	18,148,268
Omaha	62,234,401	59,274,770	+5.0	490,641,330	420,492,879	+16.7	14,200,000	12,645,752	+12.3	9,681,638	9,725,137
St. Paul	49,995,872	38,703,307	+29.2	329,254,203	266,871,106	+23.4	11,647,167	8,232,006	+41.5	8,480,973	8,645,742
Denver	38,539,160	37,958,809	+1.5	281,432,412	264,386,697	+6.4	8,300,586	7,746,929	+7.2	6,108,678	7,268,490
St. Joseph	25,975,649	22,174,466	+17.1	211,378,126	178,233,418	+18.6	5,984,933	4,729,202	+26.5	4,143,214	5,038,908
Des Moines	14,720,028	14,454,591	+1.8	125,495,327	106,240,394	+18.1	2,924,065	2,966,111	—1.4	2,001,007	2,452,235
Sioux City	11,550,000	11,522,683	+0.2	91,634,477	79,150,168	+15.8	2,200,000	2,542,687	—13.5	1,576,436	1,838,883
Wichita	14,753,300	12,116,079	+21.8	86,854,566	68,069,874	+27.6	3,528,524	2,880,140	+22.2	1,267,855	1,259,173
Duluth *	13,986,514	11,000,000	+27.1	98,633,926	35,040,477		3,516,984	2,801,208	+25.5		
Lincoln	6,568,980	6,230,669	+5.4	48,613,007	43,751,596	+11.1	1,370,067	1,412,979	—3.0	1,019,123	1,044,367
Topeka	5,299,735	5,832,815	—9.1	38,938,575	39,326,619	—1.0	1,170,135	1,392,230	—16.0	864,183	828,609
Davenport	6,309,976	5,201,418	+21.3	46,795,582	38,148,517	+22.7	1,499,112	1,178,978	+27.2	733,873	920,702
Cedar Rapids	4,875,328	4,404,896	+10.7	40,057,016	31,445,211	+27.4	963,394	768,367	+25.4	582,458	655,906
Fargo	3,436,165	2,783,177	+23.5	26,110,195	19,426,832	+34.4	783,105	450,407	+73.9	389,797	383,418
Sioux Falls	4,000,000	2,710,101	+47.6	27,832,480	18,403,036	+51.2	750,000	488,000	+53.7	440,000	430,000
Colorado Springs	3,081,883	3,036,088	+1.5	22,105,446	20,622,501	+7.2	585,000	591,584	—1.1	600,000	654,295
Pueblo	2,600,000	2,343,676	+11.0	18,002,688	16,159,965	+11.4	485,161	422,242	+14.9	307,674	497,859
Fremont	1,356,002	1,294,574	+4.8	11,174,767	10,495,165	+6.5	377,875	338,754	+11.5	318,885	313,974
Hastings	838,884	Not included	in total				4,543,080	Not included	in total.		
Total other West	527,625,851	478,645,690	+10.2	3,980,046,026	3,417,679,122	+16.7	124,966,817	112,097,159	+11.5	85,608,977	91,032,994
Details of Southern on page 000.											
Total Southern	725,607,292	682,015,602	+6.4	5,591,311,220	4,902,040,568	+14.1	152,563,024	138,404,570	+10.2	120,808,668	132,036,895
Total all	13,286,915,321	13,469,063,652	—1.4	99,537,558,790	92,259,595,864	+7.9	3,015,523,514	2,745,757,557	+9.8	2,243,620,053	2,666,118,608
Outside New York	5,408,248,525	5,149,321,905	+5.0	38,699,538,898	34,858,328,905	+11.0	1,164,797,650	1,068,098,957	+9.0	901,180,605	1,062,539,721

Table Clearings by Telegraph and Canadian Clearings on page 000. * Not included in total for month and seven months' comparison incomplete.

THE FINANCIAL SITUATION.

Outside the political field the developments this week have all been favorable. The agricultural promise, upon which so much depends, continues highly encouraging. Weather conditions the present week have been about as desired, and as we gradually approach the end of the crop season, it is becoming more and more evident that, excepting a shortage in the yield of spring wheat, we are to have bounteous harvests. That certainly is the outlook as far as our leading grain crops are concerned, in particular corn, where the indications point to an unusually large production under the increase in acreage—barring, of course, some unlooked-for adverse happening, such as a premature frost. In the case of cotton the report of the Government Agricultural Bureau, issued on Tuesday, shows, as had been expected, some decline in condition during July, owing mainly to excessive rains in the South Atlantic States, still leaving, however, the general average July 25 several points better than at the corresponding date in 1909, with the comparison especially good in Texas, the State of largest production, at 82 against 70. We discuss this cotton statement separately further below.

The termination of the strike on the Grand Trunk Railway of Canada also affords occasion for gratification. With its New England connections and its lines in Michigan and into Chicago, this Canadian system has important ramifications in the United States. In the settlement the striking employees get slightly better terms than those originally offered by the company, but on the whole the concessions on the part of the railway have been smaller than are usually required in such cases. The settlement was brought about through the use of the good offices of the Canadian governmental authorities. For the present the men accept the increases in wages offered by the company, but the advances are to date back to May 1 instead of beginning with July 18. As to the further advances in the future, the company had originally promised the new Canadian Pacific standard of wages and rules beginning with Jan. 1 1913. Under the agreement now reached this standard of pay is to begin a year earlier, namely on Jan. 1 1912. It is a point gained to have this labor conflict out of the way.

In being obliged to make important increases in wages, the experience of the Grand Trunk Railway is like that of the American roads. And this directs attention anew to the one weak point in the situation, namely the rising expenses of the railroads and their inability to offset the same. In the interest of the continued prosperity of all our industries something certainly ought to be done to preserve the earning capacity and financial stability of the roads. The reports of net earnings that have been coming in this week for the month of June have been of such a character as to indicate that the present Government policy—under which the outlays of the carriers are increased and no compensation is allowed in the way of higher transportation rates—is likely to involve the roads in serious peril unless a remedy is soon applied and the equilibrium between receipts and expenditures restored through better rates. Two of our very largest railroad systems in point of earning capacity, namely the Pennsylvania and the New York Central, have this week made public their June returns, and in both instances the increases in expenses are of such magnitude as to furnish occasion for alarm were it not that every one clings to the idea that ultimately the Inter-State Commerce Commission—at the end of the summer season and after the November elections—will withdraw opposition to the proposed advances in rates.

The Pennsylvania RR. on its lines directly operated east of Pittsburgh reports for the month an increase in gross earnings of $1,176,400, but unfortunately this was attended by a still larger augmentation in expenses, namely $1,669,600, leaving, therefore, an actual loss in net of $493,200. On the lines west of Pittsburgh the showing is not quite so bad, and yet even here, though there is an increase in gross of $1,420,200, augmented expenses have consumed $1,408,200 of the same, leaving an increase in net in the trifling sum of $12,000. For the combined Eastern and Western lines the result is that with an addition of no less than $2,596,600 in gross earnings, net earnings are almost half a million dollars less (in exact figures $481,200 less) owing to the augmentation of $3,077,800 in the expenses. The returns of the controlled roads, whose accounts are separately reported, are of the same character, indicating that the elements at work to produce the adverse comparisons are general in their nature. Thus the Philadelphia Baltimore & Washington, with $131,200 increase in gross, has $37,500 decrease in net; the Northern Central, with $35,300 increase in gross, has $52,900 decrease in net, and the West Jersey & Seashore, with $12,300 increase in gross, has $61,000 decrease in net.

The experience of the Pennsylvania RR. is found duplicated in the return of the New York Central, another representative railroad system. On the Central itself an increase of $698,182 in gross has been accompanied by an augmentation of $1,203,630 in expenses, thereby working a reduction in net of $505,447. Nearly every one of the auxiliary roads in the Central system presents exhibits of the same character. To avoid a weary repetition of the figures, we will refer to only two of these roads, namely the Michigan Central and the Lake Shore & Michigan Southern. The Lake Shore runs $209,643 behind in net, though having enlarged its gross by $545,234; the Michigan Central has added $215,872 to gross but loses $91,594 in net. Combining all the roads which make up the so-called New York Central System, it is found that there has been for the month an aggregate increase of $2,242,487 in gross and yet a decrease of $752,275 in net. It is obvious that such a state of things cannot go on indefinitely, especially with additional amounts of both stock and bonds outstanding, without inviting disaster not alone to the railroads but to the whole business community.

Already the cloud hanging over transportation interests is being reflected in some diminution of trade activity in certain directions. A conspicuous illustration is the iron and steel industry. The railroads constitute, as we have so often noted, the largest single consumer of iron and steel products in the country; and when this dominant factor is obliged to curtail its orders, either because of inability to raise needed new capital supplies or because of the necessity of curtailing expenses, the effects are at once seen in

the iron and steel trades. That is the situation existing at the present time. The railroads are no longer able to raise new capital with full freedom, while the rise in expenses makes imperative the practice of economy and the enforcement of savings in all directions. Hence, orders from the railroads have latterly been on a diminished scale. According to the monthly statistics of the "Iron Age," of this city, the make of pig iron in the United States during July was only 2,142,442 tons, against 2,265,478 tons in June, 2,390,180 tons in May, 2,483,763 tons in April and 2,617,949 tons in March—showing a steady and uninterrupted decline. The curtailment has been particularly marked in the case of the steel companies which produce iron only for their own use. It should be distinctly understood that this shrinkage in iron production has no significance beyond that here indicated. Give the railroads fair treatment and a chance to live, and their consumption of iron and steel and their products will again quickly increase, and general trade revival will also again return.

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Political developments this week have not been of the same encouraging nature as last week. Then the tide of radicalism seemed to be on the decline, judging by the defeat of William J. Bryan at the Nebraska Democratic Convention and the nomination for Governor of an adherent of ex-Senator Foraker in the Ohio Republican Convention. The present week the tide of radicalism has again been surging upward. At the Kansas primaries six so-called insurgent Republicans were nominated for Congress and only two regular Republicans gained nominations, notwithstanding the recent stumping of the State by Speaker Cannon. In the Republican State Convention at Des Moines, Iowa, the temporary Chairman, Senator A. B. Cummins, omitted mention of the name of President Taft, while the platform adopted not only expressed dissatisfaction with the Payne tariff bill of last year, but endorsed the action of Senators Cummins and Dolliver and the insurgent members of the House of Representatives in their opposition to the same. Indeed, these resolutions endorse these two Senators for "their work upon the tariff bill, the railroad bill and the postal savings bank bill."

What is particularly regrettable is that Senator Cummins in his speech made a most demagogic appeal to his party associates. Here is a sample of some of the things he said: "Wealth is fighting hard for an undue share of the profits of labor. Great wealth, combined wealth, corporate wealth, is pressing small wealth and individual wealth to the wall with weapons that modern industrialism should no more tolerate than modern warfare tolerates poisoned bullets. . . . The Republican Party was not born to make men rich. It cannot survive upon the feasts of millionaires. It must live at the plain table of common men." Politicians who indulge in this kind of talk are simply seeking to arouse passions. The motive that inspires their efforts is transparent. They think clap-trap an effective weapon in getting political support, and they do not disdain to use it. The cause of reform, whether of the tariff or of other things, is not helped but harmed by such utterances.

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The directors of the Pennsylvania Railroad deserve commendation for erecting an heroic bronze statue of the late President Alexander J. Cassatt in the new Pennsylvania terminal at Thirty-second Street, this city. There is of course no need of a statue or any other human mark to identify the name of Mr. Cassatt with this, probably the greatest development in the whole history of the Pennsylvania Railroad. It was fitting, however, that his associates in this gigantic undertaking, and who so cordially supported him in it, should place on record their recognition and appreciation of his great services in that regard. The statue bears the inscription on the base: "Alexander Johnson Cassatt, President Pennsylvania Railroad Company, 1899-1906. Whose foresight, courage and ability achieved the extension of the Pennsylvania Railroad System into New York City." Every word of this is true. Equally true is the remark made by Thomas DeWitt Cuyler, Chairman of the Memorial Committee of the Board of Directors, at the unveiling of the statue, when he said that the opening of the station in this city marked one of the most important epochs in the annals of the Pennsylvania Railroad, and that as the years roll around the greater will be the tribute paid to the genius of Mr. Cassatt.

It was certainly a wonderful conception, this carrying of the great Pennsylvania Railroad system into the heart of New York City—nay, more than that, continuing it on under the East River into Long Island where, for all time to come, the Pennsylvania will be strongly entrenched by reason of its control of the Long Island Railroad. It required boldness of thought and daring in execution to launch and carry out such an undertaking; no man of ordinary mold would have ventured upon the expenditure of $150,000,000 in this way. No doubt the strain involved, together with the criticisms of the muckrakers, hastened Mr. Cassatt's death. But the work has now successfully been accomplished, the financial strength of the Pennsylvania remains unimpaired, and for generations to come the communities centred here, and along with them the whole country, will enjoy the benefits. Three great names will always be blazoned upon the record of the Pennsylvania Railroad—J. Edgar Thomson and Thomas A. Scott, who guided its destinies in its early history, and Alexander J. Cassatt, who rounded out and completed the system.

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John G. Carlisle of Kentucky, who died at his hotel in this city in the last hours of July, lacking five weeks of completing his 75th year, was a farmer's boy who had only a common-school education and read law while supporting himself by teaching. Having attained local fame at the bar, he served a term in each branch of the Legislature, then a term as Lieutenant-Governor; then, in 1877, he came to Washington as a member of the House, in which he served until 1890. In December of 1883, he was elected Speaker and held this position through the two following Congresses. He left the House to fill the vacancy in the Senate caused by the death of Senator Beck, and then went, in 1893, to the Cabinet as Secretary of the Treasury in the second Cleveland Administration. He was well versed in parliamentary practice and in precedents, and won a good reputation as Speaker in a trying time, but in the Treasury he found a far severer task and more trying circumstances. The gold reserve had been declining as silver had been accumulating, and expenditure had outrun revenue.

In the first two years of that Administration—which began by securing, with difficulty, the repeal of the silver-purchase law—the country escaped getting on the silver basis by measures which were severely criticised at the time, but amply justified themselves later. In these Mr. Carlisle stood with Mr. Cleveland, with whom he had been in sympathy from the time of the tariff reform message of 1887 in the former Administration. At the conclusion of this second Cleveland term, Mr. Carlisle went out of political view and of late years his name has been little mentioned. His most prominent appearance since was in the campaign of 1896, when he renewed his opposition to the silver heresy, which reached its culmination in that memorable year.

Mr. Carlisle's strongest title to honorable remembrance is his service in the Treasury during one of the times in the later history of the country when matters were strenuous, and not only was there more to be done than the performance of ordinary routine, but that routine itself became difficult. Beyond this, he had what might be regarded as good fortune in being on the active stage when the Democratic Party was still adherent to some of its best traditions and was attached to genuine principles. Although temporarily swept aside by strange political currents, he no more wavered in his adhesion to sound doctrines and conservatism than did Mr. Cleveland himself. These larger men have, one by one, gone from sight, yet there are signs that the old leaven is not exhausted and a sound Opposition party may revive, to act as a check, even if it does not attain power in its turn. Mr. Carlisle may be deemed fortunate in having survived long enough to see glimpses of a dawn of conservatism in government once more.

The cotton condition report issued by the U. S. Department of Agriculture on Tuesday last was quite in line with expectations, as expressed on the New York Exchange, and therefore was of little effcet as a market factor. With prices ruling at the present high level, a further advance was not to be thought of unless the condition, as officially announced, showed important impairment; and, on the other hand, it was not expected that, with trading rather restricted on account of the manipulation in progress, any decided decline would immediately follow a report indicating mproved condition. There is, moreover, a disposition manifested in some quarters to take a more optimistic view of the crop situation than the Government report is claimed to warrant. The report as issued, and covering condition of the crop on July 25, it is true, shows a deterioration of 5.2 points since the 25th of June, the average for the whole cotton belt being stated at 75.5; but this is 3.9 points better than at the corresponding date in 1909 and only 3.9 points below the ten-year average. Furthermore, it is remembered that in a number of seasons (1907, 1905 and 1900), when condition on July 25 was approximately the same as in the current year, very good crops were secured. The result secured from last year's planting was exceptionally poor; much less satisfactory than for any year since 1884 so far as product per acre is concerned. To use that year as a basis for judging the current prospect would be manifestly erroneous.

Comparing the July 25 1910 condition, however, with that for the same date last season, we nevertheless, considerable improvement in important localities. In Texas, for instance, condition is stated at 82, against only 70 a year ago, 82 in 1908 (when nearly 4 million bales were produced in that State) and a ten-year average of 79. In Oklahoma, too, the condition is satisfactory; 88, comparing with 79 a year ago, 66 in 1908 and a ten-year average of 74. Louisiana also, notwithstanding a noticeable deterioration during the month, is better than last year, and the same is true of Alabama, Mississippi and Virginia. In fact, the impairment of condition as compared with last year is largely confined to South Carolina, Georgia and Florida in the Atlantic section, although Arkansas shows a decline of 3 points and Tennessee 4 points. It is to be noted, furthermore, that the general average this year on July 25 was higher than at the same time in 1907 or 1905 and about the same as in 1900. In the meantime, area has been increased to the extent of about 7% as compared with 1907 and fully 22% as contrasted with 1905, while the gain over 1900 reaches more than one-third. With facts such as these at hand, it is possible for each man to make his own conjecture as to what the crop of 1910-11 will be, and if he uses either 1905 or 1900 as his basis, he will reach an almost 14-million-bale result. But estimates made thus early are mere guesses and absolutely valueless.

As regards the present state of the plant, we are inclined to believe that the situation in Atlantic and Gulf sections is rather better than the Government reports indicate. The deterioration noted is accounted for in private advices, including our own, by excessive rains that have prevented proper cultivation and fostered the growth of weeds and grass; but with improved weather recently reports from those sections have taken a favorable turn. Drought has been complained of in Texas and Oklahoma, but most of the reports coming from those States indicate no material injury to the crop as yet. The season is late quite generally, and with good weather during August and September considerable improvement in the condition of the plant is possible everywhere. Early frost would, of course, be detrimental.

The British Parliament adjourned on Wednesday until Nov. 15, when an announcement of momentous importance, national and international, may be made by the Prime Minister, Herbert H. Asquith, concerning the result of deliberations between the Ministerialists and the Opposition on the proposed reform of the House of Lords. From unofficial but influential sources intimations are emanating that at the recent conferences suggestions of the most far-reaching scope were brought forward and considered, suggestions that have inspired discussion of a "New British Federation." Bluntly and briefly, it is hinted that a movement may be inaugurated to give England, Scotland, Ireland and Wales each a local legislature, with a federal parliament, elected by the United Kingdom, Ireland and all the British colonies, to legislate for the whole empire. Premier Asquith has already openly favored home rule for Ireland, consequently he may feel friendly disposed towards an extension of this principle to other parts of the British Islands and the empire as a whole.

One phase of the proposal, to wit, the establishment of an imperial legislative organization, is not new, for ever since Joseph Chamberlain launched his campaign

for an Imperial Zollverein the advisability of forming some sort of council representative of the empire has exercised public attention and a conference of colonial statesmen has already been held in London. But there has been no clamor on the part of Englishmen, Scotchmen or Welshmen for a separate national parliament, and so revolutionary is the proposal that there is little likelihood of its adoption for some considerable time to come. Yet the developments of recent years, not only in Britain and the British colonies, but in Continental Europe, the Orient and elsewhere, point to some change by and by along the lines now mentioned. Such countries as Canada, Australia and South Africa are undergoing an evolution that promises to culminate in a fundamental change in their relations with the mother country, and it is entirely possible that this change will in the end call for the establishment of an Imperial Parliament in which they will enjoy adequate representation. In one sense the movement is akin to that which brought about the Commonwealth of Australia, the Federation of South Africa and even our own United States.

Premier Asquith, as became the head of the British Government, was very guarded in his utterance regarding the negotiations that have been carried on between party leaders on the knotty problem of how to reform the House of Lords. Having explained that the conferees had held twelve meetings and carefully surveyed the field of controversy, he made this significant statement.

"The result is that our discussions made such progress—although we have not so far reached an agreement—as to render it in the opinion of all of us not only desirable but necessary that they should continue. In fact I may go further. We would think it wrong at this stage to break them off."

In political and financial circles the hope is entertained that a compromise will be effected if the deliberations be confined merely to reforming the Upper Chamber, but, as already stated, it is rumored that the larger subject of Home Rule for each part of the Mother Country and a body representative of the whole empire will be submitted for consideration. At all events, the next session of the British Parliament is likely to prove one of great historic importance.

Before the adjournment this week, the Royal assent was given to the King's Accession Declaration, which was passed by the Lords without a division. Mr. Lloyd-George's second Budget has also been passed without incident.

The Spanish Government has recalled its Ambassador to the Vatican (Marquis de Ojeda) and a struggle similar to that recently witnessed in France has been opened between Spain and the Pope. Premier Canalejas has adopted an uncompromising attitude, and is receiving support, not only from anti-clericals, but from various Catholic interests as well as from King Alfonso, who has this week visited France and held conferences with President Fallieres, Premier Briand and Minister of Foreign Affairs Pichon, while later His Majesty proceeded to England, where he is the guest of King George. The outcome of the contest is awaited with universal interest.

The trouble has been brewing since May, when the Vatican did not promptly reply to a note sent by the Spanish Government. On June 11 Cardinal Merry del Val, the Papal Secretary of State, replied that the delay had been occasioned by the declaration of religious policy made in the speech from the Throne; another note giving reasons for the delay was delivered on June 20, and then on July 9 Cardinal Merry del Val stated that the Vatican would reply to the Spanish note provided the Government took no steps to enforce its announced program. Premier Canalejas reiterated his demand for a reply to the original note. The Vatican refused, citing as justification for declining further negotiations the general hostile attitude of the Government and, in particular, the introduction of the bill allowing non-Catholic organizations to display outwardly the emblems of public worship. The recall of the Spanish Ambassador followed, although the Vatican did not immediately retaliate by withdrawing the Papal Nuncio (Mgr. Vico) from Madrid.

Apparently the national spirit of Spain has been aroused and it is questionable if eleventh-hour capitulation by the Vatican would induce the Spanish Government to abandon its determination to cast off Papal authority. Six years ago an agitation arose for a change in the status, but the Vatican then succeeded in retaining its hold upon the country. Since then Protestants have worshipped a little more openly, but the Papal authorities have refused to allow non-Catholic bodies to display on their places of worship any sign indicating the nature of these edifices. The Government is being cordially supported by many whose sympathies do not lie with the Protestants, but whose patriotism has been aroused by the attitude adopted by the Church towards the State authorities. King Alfonso, although a devout Catholic, has granted the Prime Minister a free hand, and it is believed that His Majesty's course will be upheld. At the same time, the Carlists are violently opposing Premier Canalejas. To-morrow a huge demonstration of the Clerical sympathizers is scheduled to be held at San Sebastian, and although the Minister of the Interior has forbidden the demonstrators to meet, the leaders have expressed their intention to go ahead without legal authority. Troops are held in readiness to enforce the Government's orders, and it is feared that bloodshed may be witnessed. The impression throughout Europe is that Cardinal Merry del Val has failed to grasp the universal progress towards religious liberty, and that by seeking to exact too much he incurs the danger of receiving very little. Coming so soon after the complete separation of Church and State in France, the revolt in Spain is naturally exciting world-wide interest. The further progress of events will be closely followed.

American business men were astonished to learn that another Chinese boycott of our goods had been proclaimed at Canton. The cause, it was discovered, was dissatisfaction with the Chinese detention sheds on Angel Island, in San Francisco Bay, a matter that had not come under general notice in this country and certainly one regarded as entirely too trivial to justify such drastic action on the part of the Chinese. The boycott proclamation has been issued by the Chinese Self-Government Society of Canton, one of the "China for the Chinese" organizations which have sprung up in the Chinese Empire during recent years. There is a disposition to look upon the incident as too fantastic for serious consideration, but it should not be forgotten

that a match can start a destructive fire, and the United States knows from experience how damaging to trade an Oriental boycott can become. Sentiment in China towards foreigners in general, including America, is at this moment hostile, owing in part to the dissatisfaction created by the determination of Great Britain France, Germany and the United States to force Pekin to adhere to its agreement covering the building of the Hankow-Szechuen Railway. It behooves our Government to lose no time in investigating the facts and taking the proper measures to prevent the spread of the boycott. There would appear to be no vital principle involved, and it should not, therefore, be a difficult matter to placate Canton. The sooner this is done the better for all parties, since there is no accounting for what the Chinese might succeed in doing to cripple American trade should the conviction become general throughout the Empire that there was just cause for complaint regarding the treatment meted out to their fellow subjects at San Francisco.

As was the case in June, bank clearings for July show a slight loss from the corresponding month of 1909, but that is due now, as then, entirely to the falling off at New York. In fact, of the 137 cities for which comparative figures for the month are presented to-day, on the first page of this issue, only 29 record losses from a year ago, and, except in one or two cases, the declines are hardly more than nominal. At New York, however, the loss would seem to be due to an easing up in business activity, as it is not to be accounted for by slackened stock speculation. On the contrary, 14,254,713 shares were dealt in at the New York Stock Exchange in July this year, against only 12,806,965 shares in the month of 1909 and 13,857,563 shares in 1908. For the seven months of this year, also, the sales were slightly greater than for the period last year, comparison being between 112,095,658 shares and 111,943,337 shares, while contrasted with the dealings in 1908 (98,507,001 shares) there is a considerable gain. At Boston the situation was somewhat similar, the month's transactions having been 921,565 shares, against 904,799 shares, with the seven months' totals 8,029,364 shares and 7,802,487 shares, respectively. Bond transactions, however, continue of restricted volume, the sales at New York for the month this year having been only 38 millions of dollars, and for the seven months 406 millions, against 94½ millions and 820 millions in 1909 and 80 millions and 525 millions in 1908.

For the whole country the loss in clearings is 1.4%, as contrasted with the month in 1909; but for the seven months there is a gain of 7.9%. Comparison with two years ago discloses increases of 19.8% and 39.1% respectively. At New York the month's decline from 1909 is 5.3%, with the gain for the seven months reaching 6.0%, and contrasted with 1908 there are increases of 19% and 46.3% respectively. Outside of this city the July aggregate exceeds that for 1909 by 5% and the seven months' total shows an augmentation of 11%. Compared with 1908 there is a gain of 20.8% for July and 29% for the longer period. The various groups into which our compilation is divided without exception exhibit better results this year than last year, for the seven months, but the July totals in some instances (due to losses at principal cities) record decreases. Thus, the percentage of decline for the month in the Middle Section is 3.2%, but for the seven months a gain of 7.2% is shown; in New England the July loss is 0.4% and the seven months' increase 2.8%, while in the Middle West 0.9% represents the loss for the short period and 6% the augmentation since Jan. 1. Gains of 10.6% and 21% are shown, however, on the Pacific slope, 10.2% and 16.7% in "Other Western," and 6.4% and 14.1% at the South.

The exhibit for the Dominion of Canada is distinctly favorable. At one or two points small losses from last year are in evidence, but at others, notably Vancouver, Victoria, Calgary and Winnipeg, very conspicuous gains are to be noted. Furthermore, the aggregate for the thirteen cities shows an increase for July of 20% as compared with 1909 and the excess for the seven months is 21.6%. Contrasted with 1908, the gains are 57.1% and 52.6% respectively.

We have referred above to the Pennsylvania RR. statement of earnings for the month of June and pointed out that on the lines directly operated both East and West of Pittsburgh a gain in gross earnings of $2,596,600 has been attended by a loss of $481,200 in net, owing to the tremendous augmentation in the expenses. It only remains to add here that this follows $2,239,100 increase in gross and $600,000 increase in net in June last year. In 1908, however, there had been a loss of no less than $4,482,300 in gross and of $620,100 in net. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910	1909.	1908.	1907.	1906.	1905.
June.	$	$	$	$	$	$
Gross earnings	13,757,087	12,580,687	11,313,187	14,035,487	12,360,787	11,408,087
Oper'g expens's	10 169,883	8,500,283	7,621,483	9,632,983	8,389,983	7,810,983
Net earnings	3,587,204	4,080,404	3,691,704	4,402,504	3,970,804	3,597,104
Jan. 1 to June 30						
Gross earnings	80,124,919	70,142,949	64,023,149	79,141,549	69,826,849	61,974,859
Oper'g expens's	59,692,603	51,753,903	47,758,403	59,169,503	50,289,703	46,311,503
Net earnings	20,731,346	18,389,046	16,264,746	19,972,046	19,537,146	15,663,346

The August 1 settlements have entailed a drain upon the Central banks of Europe and have imparted firmness to foreign discount rates. At London the exportation of gold (referred to in detail in the next paragraph), together with heavy shipments to the interior, has contributed to bring about a loss of $10,445,000 in the Bank of England's total reserve, while the imminence of Treasury financing—$15,000,000 six months' bills will be issued next Thursday—is having an influence upon money rates. The charge for accepting sixty-day spot bills is now 2¼% and for ninety-day bills 2 5-16%, while bills to arrive are ⅛ of 1% higher. The Bank of France reports a loss of $1,825,000 in its gold on hand, an increase of $31,355,000 in bills discounted and an expansion of $33,000,000 in its note circulation; money, however, is so plentiful in Paris that bills are still negotiable at 2%. The Imperial Bank of Germany issued its weekly statement on the first day of the month, and it consequently reflected the full strain involved by the month-end settlements; cash on hand fell $19,928,000 (including $11,755,000 in gold) and there were increases of $19,500,000 in discounts, $6,190,000 in loans and $20,889,000 in note circulation, a showing that has led to an advance in discounts to 3⅛% for spot bills and 3¼% for bills to arrive. At

Amsterdam the charge was on Friday raised to 4¾%, whereas it had been hoped that the tension at that centre would have relaxed before now. Brussels again quotes 2¾%. There were no changes this week in any official rates abroad, nor does it appear likely that any reductions will be made at the principal cities during the remainder of the summer, notwithstanding that money is unusually plentiful, both in Britain and at nearly every point on the Continent.

The Bank of England is not only failing to augment its stock of specie by purchases in the open market, but is losing reserve at a rate which, if continued, can scarcely fail to bring about a more material advance in private discounts and, in all probability, a rise in the price of gold. Of the total offering of $4,500,000 new South African bars on Tuesday—Monday, August 1, was a bank holiday—New York bankers purchased $3,750,000 at 77s. 9½d., an advance of ½d. per ounce, the remainder going to India and the Continent. On the same day $1,675,000 gold was withdrawn from the Bank for shipment to South America on German account; this metal, presumably, was secured recently in the open market by Berlin and simply deposited with the Bank of England pending shipment. Thursday's weekly statement disclosed a total decrease in reserve of £2,089,300, but this was partly offset by a curtailment of £555,160 in loans, a decrease of £137,150 in Government deposits and a loss of £2,493,040 in other deposits. According to our special cable from London the loss in bullion during the week amounted to £1,642,576, leaving on hand at the close of the week £39,016,747. This brought the ratio of reserve to liabilities down from 51.29% last week to 49.99% this week. Our correspondent further advises us that the loss by the Bank was made up largely of shipments to the interior of Great Britain, although there was also a considerable export to South America. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £340,000 to South America and shipments of £1,303,000 *net* to the interior of Great Britain.

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The remarkable increase in the surplus reserve carried by the New York Clearing-House banks as reported last Saturday—the average surplus reached $48,511,925 and the actual surplus $47,226,900—has not been followed this week by any pronounced anxiety on the part of financial institutions to release funds, either on Stock Exchange collateral or mercantile bills. As a matter of fact, a spirit of caution still permeates the local banking community, notwithstanding the continued inflow of foreign gold, the receipt of substantial sums on balance from the Government, moderate gains of currency from interior points, stagnation in stock speculation and diminished demands for commercial purposes. On three days this week call loans have been obtained at 1%, yet lenders did not strive to place money on time by granting concessions from the ruling rates. No satisfactory explanation is proffered for the extreme conservatism manifested; indeed, suggestions that further disturbances from the stock market are apparently expected are met with emphatic denials and with assurances that all the danger spots have been removed. Yet the fact remains that loans to carry over the year are not usually procurable under 5%, while very few commercial bills, even of unimpeachable quality, are negotiable at 5½% —a rare circumstance in a 1@1½% call money market. The firmness in time money rates is all the more remarkable in view of the meagreness of the demand.

The detailed range for time loans at the close of the week is as follows: Sixty days 3@3¼%; ninety days, 3¾@4%; four months, 4@4¼%, and five months 4⅞@5%. The inquiry is chiefly for the last-named period, as it now carries into January. Call money is in very large supply. Since Tuesday the maximum quotation has been only 1¾%, against 2% on the two previous days, 2¼% last week, an average rate in the previous week of 2½% and a maximum of 3% the week before. On Tuesday, Thursday and yesterday as low as 1% was named, while the average rate for the week has been 1½%. Yesterday the range was 1@1¾%, with 1¼% quoted at the close. Some very choice commercial paper is on offer, but the absorption is very slow. Local institutions are buying sparingly and Western banks, as well as those in New England, are finding other profitable uses for the bulk of their available resources. Prime four to six months single-name bills are quoted 5½ to 6% and less desirable names 6¼ to 6½%. Sixty to ninety days' endorsed bills receivable are quoted 5½ to 5¾%.

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Foreign exchange has advanced ¼c. per pound sterling this week, but rates are still on a level that admits of importing new gold from London. The strength manifested during the last few days has created mild surprise among a good many operators, who had calculated that the offerings of bills drawn against bonds placed in Paris some time ago, the recent output of stock bills, the appearance of cotton bills drawn in advance by several large houses, as well as a sprinkling of grain bills, would serve to depress the market. The inquiry did not arise in connection with the Aug. 1 requirements, as it was in the second half of the week that quotations advanced sharply. Firmness in London discounts, following the poor weekly bank statement, was, of course, an influence, besides which European purchases of American stocks, which had been progressing on a fairly large scale, ceased. Locally, a slightly easier tone developed in the time money market, while call loans fell to a minimum of 1%, with the ruling rate only 1½%. The upward movement in exchange has not been so marked as to cause experts to revise their views on the outlook; a majority still firmly believe that low rates will prevail throughout the autumn. It is claimed that our floating indebtedness to Europe is unusually light, that few loans are maturing, that exports of cotton will shortly be an important influence, that farmers will be obliged to market promptly a portion of their grain crop, owing to the stricter attitude adopted by banks, and that exports of manufactures are likely to be stimulated by the recession in domestic demand. All this, however, might easily be offset in the exchange market by any incident or accident having the effect of inducing European holders of our securities to throw them upon the market in large volume, and in the present state of our agriculture, our politics and our legal problems, the possibility of mishap is kept in mind. Operators are showing great caution, so that the daily transactions are by no means heavy.

Lazard Freres bought $3,250,000 new gold in London on Tuesday while L. Von Hoffman & Co. announced the engagement of $500,000.

Compared with Friday of last week, sterling exchange on Saturday was little changed, the rates being 4 8360@4 8365 for 60 days, 4 8555@4 8560 for demand and 4 8575@4 8580 for cable transfers. There was a sharp decline for all classes of remittance at the opening of the week, 60 days being quoted 4 83⅜, demand 4 8530 and cable transfers 4 8555. On Tuesday the undertone was again weak for demand and cable transfers, the former closing five points and the latter ten points lower. A recovery of five points in 60 days and demand was recorded on Wednesday, while cable transfers closed at 4 8555@4 8560. On Thursday an advance in discount rates in London and the publication of a weaker Bank of England statement helped to cause a rise in demand to 4 8540@4 8545 and in cable transfers to 4 8560@4 8570. On Friday demand was wanted at 8 45½ and cable transfers were not available at 4 85¾ at the close.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 29	Mon., Aug. 1.	Tues., Aug. 2.	Wed., Aug. 3.	Thurs., Aug. 4.	Fri., Aug. 5.
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 84½	84	84	84	84	84
	Sight	4 86½	86	86	86	86	86
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84	84	84	84½
	Sight	4 86½	87	87	87	87	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84	84	84	84
	Sight	4 86½	86½	86	86	86	86
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 85½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8350@4 8360 for 60 days, 4 8550@4 8560 for demand and 4 8575@4 8585 for cables. Commercial on banks was quoted at 4 83@4 83⅛ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 83@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 5 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,745,000	$2,647,000	Gain $7,098,000
Gold	2,647,000	527,000	Gain 2,120,000
Total gold and legal tenders	$12,392,000	$3,174,000	Gain $9,218,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Aug. 5 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$12,392,000	$3,174,000	Gain $9,218,000
Sub-Treas. oper. and gold imports	37,200,000	29,000,000	Gain 8,200,000
Total gold and legal tenders	$49,592,000	$32,174,000	Gain $17,418,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 4 1910.			Aug. 5 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,016,747		39,016,747	38,574,280		38,574,280
France	135,357,040	34,434,880	169,791,920	147,935,560	36,028,240	183,963,800
Germany	38,545,750	13,545,650	52,091,400	40,433,200	12,940,550	53,373,750
Russia a	141,811,000	8,642,000	150,453,000	116,876,000	8,819,000	125,695,000
Aus.-Hung b	55,371,000	12,930,000	68,301,000	56,612,000	12,643,000	69,255,000
Spain	16,296,000	31,255,000	47,551,000	16,002,000	32,135,000	48,137,000
Italy d	38,800,000	3,703,000	42,503,000	38,417,000	4,532,000	42,949,000
Netherl'ds	9,243,000	2,127,900	11,370,900	10,534,000	3,820,800	14,354,800
Nat. Belg. d	4,992,000	2,496,000	7,488,000	4,236,000	2,118,000	6,354,000
Sweden	4,449,000		4,449,000	4,379,000		4,379,000
Switzerl'd	5,996,000		5,996,000	4,769,400		4,769,400
Norway	1,974,000		1,974,000	1,697,000		1,697,000
Total week	491,851,537	109,134,430	600,985,967	480,465,440	113,036,590	593,502,030
Prev. week	496,076,523	110,755,550	606,832,073	483,445,546	113,718,623	597,164,169

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-sixth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to Sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE SUFFRAGE PROBLEM IN ENGLAND.

The fortnight or so which has elapsed, since the singular vote of July 12 in the British Parliament on the bill for woman suffrage, has served on the whole to throw into more confusion than before the ultimate prospects of that legislation. It has not been possible, either from the comment of the English press or from the review of the circumstances of the vote, to reach a satisfactory conclusion as to what the incident really signifies.

That the House of Commons, by a vote of 299 to 190, passed to a second reading the Shackleton bill to admit, under certain property qualifications, about one million women to the Parliamentary suffrage, appears on its face to be a notable achievement for the suffrage campaign. But the circumstances of the vote were most peculiar. It was marked, in the first place, by complete disintegration of party lines. The Ministry itself broke apart in its individual votes. The Prime Minister, Mr. Winston Churchill, and Mr. Lloyd-George cast their votes against the bill; Mr. Haldane and Sir Edward Grey voted for it. Mr. Balfour, the leader of the Opposition, and Lord Hugh Cecil, who have agreed on very few other contested points, united in supporting the Shackleton measure; Mr. Austen Chamberlain and two other of the strongest members of the Opposition voted against it. It was supported by 161 liberals and 87 conservatives, and opposed by 60 liberals and 113 conservatives, the Irish nationalists being almost equally divided and the labor vote mostly in its favor.

Even among those who favored the bill, the grounds for supporting it differed radically, and the same thing was true of those who opposed it. The plan of woman suffrage limited by property qualifications was approved by some members of both parties because it would not admit to the vote the lower classes of women, and was opposed by others for exactly the same reason. Mr. Asquith took ground against the bill because it was too radical an innovation in the scheme of popular government; Mr. Lloyd-George and Mr. Churchill voted with him because the plan was not radical enough. It is difficult to infer, from so confused a state of Parliamentary opinion, what the real political drift actually is. Nor are the prospects of the bill rendered any more clear by the well-known fact that Parliament itself, whatever its members' individual opinions, is absolutely in the dark as to what the present voting constituency wishes. The English people have had no opportunity of passing any formal judgment on the matter. It is uncertain even what the women of England want. It will be argued, no doubt, that the animated canvass which the "suffragettes" have carried on during several years indicates strong convictions throughout the ranks of women. But every one familiar with political movements is aware that an aggressive campaign of the sort will cut a much larger figure in the public eye than the necessarily more or less passive campaign of opposition. There are anti-suffrage leagues among the English women as well as suffrage leagues; but in the nature of things their voice will not be heard in the same degree. Indeed, one admitted obstacle of the organized anti-suffrage movement has been that many women, especially among those of standing in the community, refuse to allow the use

of their names on the ground that their objection to the whole scheme lay in their dislike of participation by women in politics; and that to engage in an aggressive campaign against the suffrage movement would itself be inconsistent with their principles.

And to this must certainly be added the fact that Parliament, by its own supplementary action, displayed a strong desire to get rid of the whole subject, for the time being, at any rate. Having cast a majority of 109 for the second reading of the bill, the House of Commons, instead of carrying the measure forward on the calendar at once, threw it back by a majority of 145 to the Committee of the Whole, which apparently postpones its consideration indefinitely; and in the vote for such disposition of the bill, 176 conservatives and 124 liberals were found in the majority, opposed by only 29 conservatives and 101 liberals.

It may, however, be fairly assumed that, since this is the first occasion when a woman-suffrage bill has been formally approved, even to the extent of a second reading in Parliament, one inevitable sequel will be a thorough-going discussion of the plan before the next Parliament convenes. Such discussion has up to the present time been conspicuously lacking. The demonstrations of the ardent suffragettes around the Houses of Parliament, the so-called "hunger strikes," and, in particular, the episode of the women who chained themselves to the grating of the visitors' gallery in the House of Commons in order to prevent their own removal, have excited at least as much ridicule as approval. Here in America, at all events, one is strongly tempted to believe that such tactics would have destroyed at once and permanently all prospects for the legislation desired. It is not by demonstrations of this sort that any such measure can be forced into law; it is by thorough and serious discussion of the principles involved.

In general, it may be said that the more thoughtful reviews of the question which have advocated the granting of the suffrage to women have based their arguments on the fundamental unfairness of depriving so large a portion of the community of a share in government. More particularly, the old argument that taxation without representation is tyranny has been greatly emphasized, and stress has also been laid on the fact that, without a voice in legislation, women could never be sure of being protected against laws which should discriminate unequally between the sexes.

The arguments on the other side have perhaps been summed up as concisely as anywhere else by Prof. Dicey, in an article of some months ago in the "Quarterly Review." Briefly summed up, Prof. Dicey's opposition to the woman-suffrage plan was based, first, on the fact that the voting privilege is not an "innate right," even to the male population as a whole; that there is no inequality in taxation, because no woman in England is taxed where a man is not taxed under the same conditions, and that, as John Bright asserted many years ago, "women are not a class." That the old law was in many respects unfair to married women in the matter of porperty, Prof. Dicey admits, but he contends that since the revision of the Married Woman's Property Act, between 1870 and 1882, every reasonable grievance of which a married woman had the right to complain in respect to her property has been removed.

Going a step further, into what is possibly more debatable ground, Prof. Dicey argues that lack of emotionalism and firmness of purpose have been the mainstay of British constitutionalism, and contends that there could be no assurance of their continuance in the electorate in the face of so radical an experiment as is now proposed. That the suffrage is not desired by women as a whole, whereas the extension of the suffrage under the reform acts in the middle of the past century was certainly demanded by the entire constituency which would have been represented, is also emphasized, and reference is made, on the same lines as were employed by the Prime Minister in his debate on the recent bill, to the inconsistency of conceding the right of women to the Parliamentary suffrage while still even tacitly questioning their right to Parliamentary representation, Cabinet membership and administrative office.

Both for and against the principle of the recent bill, much will be heard on these and similar lines during the next year or so. That so fundamental and far-reaching a change in the British Constitution should be made without more serious deliberation than has yet been had, and without better knowledge of the constituency's own wishes, was hardly to be imagined in a country so noted for its conservatism in political action as England. Perhaps it might be added that a project for doubling the number of English electors, with a minimum of knowledge regarding the probable political consequences of such an act, would be at least a venturesome move at a moment when so many political issues of the first magnitude are hanging in England on the decision of the electorate.

As time goes on, it is not improbable that these arguments will gain the greater hearing. The limitation of the power of the Lords, decision on the extent to which socialistic measures shall be approved as a part of British governmental practice, the problem of protection or free trade, and the general question of imperial administration, are all of them problems on which the electorate must give the ultimate decision during the next few years. Whether so revolutionary a change in the composition of the electorate would or would not be a dangerous experiment at just this juncture—especially when no human being can be sure what would be the effect of such changes on the important public problems before the people—is the question on which Parliament and the present British electorate must reach some decision before the next session.

IMMIGRATION AND EMIGRATION IN 1909-10.

The statistics of immigration for the fiscal year 1909-10 issued this week by the U. S. Government furnish evidence that in this period of twelve months there was a return to normal conditions in the industrial affairs of the United States. It is true, of course, that the movement of aliens into the country in the latest fiscal year was appreciably less than in 1906-07, when the demand here for an increased labor force seemed insatiable; nor does the total quite come up to that of 1905-06; but with those exceptions the arrivals in no year have been as large as in 1909-10. Moreover only in 1906-07 was the *net* gain in foreign born population (after allowing for the departure of aliens) greater than in the fiscal year lately closed.

In order to understand the changes in the immigration movement from year to year, it is necessary to contemplate the changes in trade conditions in the United States in the same time. From a period of practically unexampled prosperity, we were plunged in the fall of 1907 into depression and inactivity. Immigration, which for many months had been proceeding along record lines, fell off decidedly, and by the middle of November 1907 departures of aliens from the country exceeded arrivals, and so continued month by month until the close of August 1908. In the meantime conditions here were beginning to improve, and when that fact became known abroad the tide turned in this direction again and, gradually gaining force, has lately been on a very exceptional scale once more. At the moment, of course, all of our industries are not in a flourishing condition, but where such is the case it is due to a special rather than any general influence. Cotton manufacturing, for instance, is rather inactive, but that, as is well known, is due to abnormally high prices for the raw material. On the other hand, railroad earnings keep increasing, building operations are comparatively active and bank clearings, where unaffected by speculative transactions, indicate a volume of business clearly in excess of earlier years.

It seems that the number of immigrants admitted into the country during the last month of the fiscal year (June), at 105,025, while less than in May, compares with only 85,470 in June 1909 and 31,947 in 1908. Contrasted with 1907, when 154,734 immigrant aliens came in, there is, of course, a large loss. For the six months of the calendar year 1910 the inflow reached 618,588, against 534,123 for the like period of the previous year, only 192,656 in 1908, and the record aggregate of 743,952 in 1907. And for the full fiscal year 1909-10 (July 1 1909 to June 30 1910, inclusive), the movement was 1,041,570, comparing with 751,786 in 1908-09 (the smallest total since 1901-02) and 782,870 in 1907-08. The previous year, 1906-07, gave the high-water mark of immigration—1,285,349.

Turning to the details of the immigration statement we find that, as for a number of years past, arrivals from Italy exceed largely those from any other country, making up over one-fifth of the grand aggregate. At the same time, the inflow from that country, while greater than in 1908-09, falls below the totals for several earlier years. Austro-Hungarians, also a very important part of the immigration movement, show a gain over a year ago, but a loss from some former years, and the same is true of Hebrews. The most noticeable increase recorded this year is in the inflow of Poles, which advanced from 77,565 to 128,348; the latter figure, however, was exceeded by 9,685 in 1906-07. Immigration from Mexico, although in no sense large, has increased very materially in the last two or three years. The Dutch, French, English, German, Scotch and Scandinavian immigration, furthermore, is showing considerable augmentation. This is cause for gratification, as it is from those nationalities that a higher, or skilled, class of labor is obtained.

Aside from immigrant aliens, to whom the above remarks apply, there is of course also a movement of non-immigrant aliens—those returning from visits abroad. In June 1910 the non-immigrant influx was 10,768, against 15,072 in the month of 1909 and 9,147 in 1908; for the six months it reached 75,506 and 103,947 and 58,764 respectively, and for the fiscal years was 156,467 and 192,449 and 141,825. With these non-immigrants included, therefore, we have an aggregate inflow of aliens in June 1910 of 115,793, against 100,542 in 1909 and only 41,094 in 1908; the six months' total reached 694,094, comparing with 638,070 and 251,420 respectively and for the fiscal year the aggregate was 1,198,037, against 944,235 in 1908-09 and 924,695 in 1907-08.

Against this inward movement there is a steady flow of departures from the United States, varying with the season of year or prevailing industrial conditions. In 1909-10 and 1908-09 this outward movement was of average proportions, but in 1907-08, with depression prevailing here, it was the heaviest for any year in our history. The June outflow this year was approximately 37,000, with the six months' total 182,708, and the fiscal year 1909-10 aggregate 378,559, these contrasting with 32,274 and 143,490 and 400,392 for the respective intervals in 1908-09 and 60,482 and 341,881 and 714,828 in 1907-08. Making due allowance for these departures we learn that there was a net increase in our foreign-born population of 78,793 in June 1910 and 68,268 in June 1909, against a loss of 19,388 in 1908; the result for the first six months of the current calendar year was a gain of 511,386 against 494,580 in 1909 and a loss of 90,461 in 1908, and the outcome for the fiscal year 1909-10 was an augmentation of 819,478, which compares with a like net movement of 543,843 in 1908-09 and only 209,867 in 1907-08. In 1906-07, the record year, the excess of arrivals over departures was for the six months no less than 662,193 and for the 12 months reached 1,093,480.

BUILDING SUBWAYS BY ASSESSMENT.

We have received the following communication from the Secretary of the City Club of New York, taking issue with some of the statements contained in the article under the above caption in our paper of July 23. To our thinking there is nothing in this letter which requires modification of what was said in the article referred to, nor is there anything in it that impairs our general conclusion that the building of subways or other rapid transit lines by assessments on the property benefited would be a menace both to the city at large and to the particular property holders who would be called upon to pay for the cost of building and equipping such lines. We print the communication, however, in full, in order that the reader may see wha the advocates of the scheme are able to say in its behalf. Here is the letter:

EXECUTIVE OFFICES
THE CITY CLUB OF NEW YORK,
55 West Forty-Fourth Street

August 3 1910.

To the Editor Commercial and Financial Chronicle.

Sir:—In a memorandum, dated October 2 1908, and addressed to the Public Service Commission and to the Board of Estimate of New York City, the City Club demonstrates the feasibility of constructing subway connections in outlying districts by assessment upon the property benefited. Hence we have read with interest your editorial of July 23 1910 entitled "Building Subways by Assessment."

The title of our memorandum above referred to is "Building of Rapid Transit Lines in New York City by Assessment

upon Property Benefited." It seems unfortunate that the author of your editorial did not have this title in his mind, for your conclusions in *re* ability of the taxpayer to pay are invalidated by (1) your assumption that he must pay for a covered subway instead of a connecting rapid transit line; (2) by your failure to consider, on the credit side of the column, the enhanced value of the taxpayer's property; and (3) by your failure to distinguish the cases to which even its friends do not propose to apply the assessment principle.

1. You assume that assessment rapid transit routes would be covered subways costing $1,500,000 per mile. Those who evolved the assessment plan contemplated that all trunk subways would be built by general taxation, while the extensions should be paid for by assessment. These extensions in nearly every case would be either in the form of elevated structures or "open cut" roads, either of which costs approximately $500,000 a mile for a two-track road, or one-third of your estimate. The two roads thus far petitioned for, to be constructed by assessment, are designed to be built in either one of these two forms, and would cost per mile about the figure named. The construction cost to be assessed would be, therefore, not the $150 per lot of your article, but $50 per lot.

As for the argument that work done under public auspices has "a habit of running up until . . . the aggregate cost is found to be two or three times the original figures," it is not true as to work done by the Public Service Commission. The estimate of the Public Service Commission, made in 1908, for the six sections of the Fourth Avenue Subway now under contract was $16,100,000, and the contracts let aggregate $15,996,000. The Board of Additional Water Supply has done at least $50,000,000 of its work within its original estimates. As a matter of fact, a substantial part of the cost of the rock tunnel under the Borough of Manhattan will be paid out of money saved.

Instead of the cost of equipment equaling the cost of construction, it cost, in the present subway, only 50% of the cost of construction, namely about $25,000,000. This includes a power house capable of furnishing power for a greatly enlarged subway and equipment for the most congested traffic in the world. Equipment for an assessment rapid transit connection to any subway ought not to cost more than $500,000 a mile, at least until population equaled subway capacity. The total cost would therefore be about $1,000,000 per mile, instead of $3,000,000, and the assessment per lot $100 on the average instead of $300.

2. You state that many so-called suburban lots in the city are not worth more than $500, and you fail to add any increment on the furnishing of rapid transit facilities. Even in transitless Queens Borough it is difficult to purchase a lot for $500. Construct a subway connection and realty values immediately at least double. For proof thereof, we enclose copy of our memorandum, already referred to, showing rise in realty values following construction of present subway.

3. The advocates of assessment-built subway connections do not urge its application to districts already served by even fairly adequate existing rapid transit routes.

As regards the operation of these roads, it is dependent upon a connection with a trunk line through a populous district, and affords an opportunity for earlier extension than if the public had to wait until a new congestion made such an extension by private capital a source of inordinate profit.

As regards the assessment bonds, there are more important defects probably than those pointed out in your article. To our belief they can be remedied. But even if assessment bonds of the ordinary type had to be issued, it would not in the least hurt the principle of "assessment subways." It would merely slow up the process of building subways. The important point is *that property enhanced in value by the extension to it of a rapid transit subway connection should pay for the construction of the line to the extent that the increased value warrants it, instead of receiving such increased value as a present from the city.*

Yours truly,

ROBERT S. BINKERD,
Secretary, City Club.

It will at once be seen that the writer of the foregoing is not discussing the same thing we were discussing. He is arguing in favor of elevated structures, while we dealt with the cost of the construction and equipment of subway routes. At the hearing last April before the special committee of the Board of Estimate, when petitions were submitted for the building of new rapid transit routes which would involve an aggregate expenditure of over 1,000 million dollars, the demand was almost exclusively for subway construction. Some of the petitioners did declare that they would be satisfied with an elevated road if they could not get a subway, but on the whole there was very little reference to elevated structures, and, indeed, public sentiment, even in the outlying suburbs, is opposed to the building of elevated roads as being unsightly, and to be avoided if possible.

Elevated structures, of course, are less expensive than subways, and accordingly our critic gets lower figures, which is the only object he has in view, since he wants to demonstrate the feasibility of the building of rapid transit lines by assessment. As he is thus arguing from such a totally different standpoint, we might dismiss his remarks without further comment. We deem it important, however, to point out that his estimates of the cost of building elevated roads are apparently much too small, vitiating to that extent his computations and deductions. He gives the cost of elevated structures at $500,000 a mile for a two-track road. On Nov. 29 last, Edward M. Bassett, one of the members of the Public Service Commission, made a speech at a meeting of the various civic bodies of the first three wards of Queens, held at Schuetzen Park, Astoria. In this, speaking of the cost of rapid transit routes, he said: "A subway with two tracks will cost $1,500,000 a mile, while an elevated road will cost just about half that." We are quoting from the account of the speech given in the "Flushing Evening Journal" of Tuesday, Nov. 30 1909, as reprinted in a circular which the advocates of the assessment plan took occasion to distribute at the time. Mr. Bassett in this instance, too, was arguing in favor of elevated roads for Queens Borough, and hence would not be inclined to overstate the figures. It will be observed that he did not say that the cost of elevated roads would be *one-third* of $1,500,000, which would have given the $500,000 a mile taken by our correspondent, but said the cost would be "just about half" $1,500,000, making the amount $750,000 per mile. Thus, 50% will have to be added to our correspondent's estimate of $500,000 a mile, and all his computations increased in like ratio.

He also thinks that our estimate of the cost of equipment—the cars, the motive power, the power houses, wires, boilers, engines, &c., &c.,—was too high, and says that in the present subway the cost of equipment was only 50% of the cost of construction, that is about $25,000,000. But the reason why the cost of equipment in this instance has been only 50% of the cost of construction is perfectly plain. The present subway includes several stretches of road where construction cost was several times the $1,500,000 per mile taken by us in the computations in our article. For instance, the 2½ mile extension to Brooklyn cost $15,000,000, *or no less than* $6,000,000 *per mile*. Actually, the Interborough Rapid Transit Co. has put out 30 million dollars for equipment to date, while the city has issued (roughly) $50,000,000 bonds to build the

road and the company has itself spent $12,000,000 more.

In our article we pointed out that work done by Government is always more expensive than when done by private parties under the stimulus of self interest, and that estimates have a habit of rapidly running up. We are told in the above letter that this "is not true as to work done by the Public Service Commission," that "the estimate of the Public Service Commission, made in 1908, for the six sections of the Fourth Avenue subway, now under contract, was $16,100,000, and the contracts let aggregate $15,996,000." It will be time enough to talk of the estimates of the Public Service Commission having been within the mark when the work on this Fourth Avenue Subway has been actually completed and the road is ready for operation. At present only a beginning has yet been made. As pointed out in our previous article, the Brooklyn "Daily Eagle," which has good sources of information, in its issue of March 8 last asserted that additional private property would have to be acquired to facilitate the construction and operation of the proposed subway, and that this would add many millions to its cost. The "Eagle" also said that, while it had been computed that $23,000,000 would cover the cost of the whole Fourth Avenue Subway, including the extensions to Coney Island and Fort Hamilton, it was estimated now that the actual cost would be much nearer $50,000,000 than the $23,000,000 originally counted upon. All that it is necessary to add on this point is that no one with any reasonable knowledge of the cost of such work would seriously contend that this line to Coney Island and Fort Hamilton, together with the land, property, privileges and easements necessary for its construction and operation, is not to cost more than $23,000,000; $50,000,000 seems a much more likely figure.

The Secretary of the City Club contends that "those who evolved the assessment plan" contemplate extensions by elevated structures. But certainly that idea is not being followed in the case of the extensions of the Fourth Avenue line to Fort Hamilton and Coney Island. The Fort Hamilton extension is to be a subway the entire distance, and so is the Coney Island extension except as regards a very little piece at the extreme end, where the conformation of the ground makes an elevated structure a necessity. He says "the advocates of assessment-built subway connections do not urge its application to districts already served by even fairly adequate existing rapid transit routes." If that be the position of the advocates of such schemes, then their ideas and desires are being strangely disregarded. We would refer again to the contemplated extensions to Fort Hamilton and Coney Island. The Brooklyn Rapid Transit Co. now has rapid transit lines in operation to both points. Elevated trains on fairly good schedules are being run to the Island over the West End line, the Sea Beach line, the Culver ine and the Brighton Beach line, besides which, there are numerous trolley surface lines. Hence, on the principle laid down by the "advocates," there is no decent excuse for building the Coney Island and Fort Hamilton subway, either on the assessment plan or directly by the municipality.

We agree with our correspondent when, in speaking with regard to rapid transit assessment bonds, he says "there are more important defects, probably, than those pointed out in your article." We do not agree with his further statement that these defects can be remedied. But it is not needful to enter upon a discussion of that point at this time.

We admit that in our article we did not take into consideration the probable enhancement of the value of the taxpayer's property. We did this purposely. To the real estate speculator and the land boomer, the possibility of an increase in land values is the only argument that appeals; but to the ordinary householder the situation is different. He goes into the suburbs to get air and light and ample room and healthy surroundings. He is seeking a permanent home. He knows that his property will appreciate in value in any event, but he does not want to sell until after the lapse of years. If his property rises in value, his taxes are also sure to rise. Indeed, assessed values are often marked up long in advance of the building of the contemplated subway, and the taxpayer is hence obliged to pay increased taxes years before the new transportation facilities are provided. That has been conspicuously true in the case of property along the line of the Coney Island extension. There, assessed values were in many instances doubled three to five years ago, while it will take at least five years from the present time, and perhaps a good deal longer, before the subway is built.

It is also well to recall again that property owners in the suburbs do not generally build houses on a single 20-foot lot. As previously pointed out by us, the least they have, as a rule, is three lots, giving a frontage of 60 feet, and more often they have five lots, giving a plot of ground 100 feet square. We showed in our article that the assessment for building and equipping a subway would probably amount to $300 per lot, making $1,500 for five lots. Suppose, however, we assume it would be only $200 per lot (certainly a minimum figure), then the assessment for the five lots would be $1,000. This, distributed over ten years, according to the assessment plan, would involve a payment of $100 each year. In addition, the property owners' ordinary yearly taxes have been increased—run up, say, from $75 per year to $150. He would therefore be called upon to pay altogether $250 per year where before he had been paying only $75 per year.

In our estimation, if additional rapid transit lines are to be provided, they should be built and equipped by private capital. In such event, the city would have to run no risk of losses from operation, its credit would not suffer, the property owner would not be called upon to pay the whole or any portion of the cost and would yet get the benefit of any increase in values to result from the new transit facilities. That is the good old-fashioned way under which over 230,000 miles of steam railroads have been built in the United States. If any one should seriously contend that building of further new roads by private capital must now cease, that the farmer must henceforth submit to assessments in order to build the same, inasmuch as the value of his land would be doubled or trebled, the suggestion would be laughed at. We do not see that the situation is any different in the case of municipal subways. If private capital cannot see any inducements to build such lines, certainly the municipality should not assume the risk of providing them, either on the assessment plan or in ony other way.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

The compilations we present to-day covering the gross earnings of United States railroads for the first half of the current calendar year furnish striking testimony to the great expansion in the railroad business in this period of time. They show that, as far as the volume of traffic is concerned, the railroads have had no reason to complain. Later on, when we shall be able to present similar compilations regarding the *net* earnings,it will appear that, notwithstanding this growth in traffic and in gross receipts, there has been a qualifying circumstance which serves to temper materially the feeling of satisfaction that might otherwise be felt. For the fact is that, owing to the great rise in operating cost, the profitableness of the business has been greatly impaired. As a consequence, there has been relatively little addition to the net, despite the noteworthy expansion in gross receipts.

To-day, however, we shall confine ourselves entirely to the gross results. While it is known that gross earnings have been steadily rising, the magnitude of the gain for the six months will, we think, nevertheless be a surprise to most persons. According to our figures, comprising an aggregate of 216,909 miles of road, the increase for the half-year reaches no less than $159,453,048. The amount will be yet larger when complete returns become available, especially as in the case of a number of large roads the June figures are still delayed (June being the closing month of the fiscal year, when more or less adjustments are always made), and in such instances our figures necessarily cover only the five months to May 31 in both years instead of the full six months. In ratio the improvement is 14.54%.

It is almost superfluous to say that the present year's increase follows a very large increase the previous year, too, though on the other hand this latter represented nothing but a recovery from the tremendous loss of the year 1908. Our early compilation for the six months of 1909 showed an increase of $108,137,631, or 11.15%. Several weeks later we presented more nearly complete returns, and then the increase reached $122,730,709, or 11.86%. In 1908 the loss by our final compilations amounted to $197,085,791, or 16.65%, but the figures related to only 202,172 miles of road and we estimated that the total falling off must have reached $235,000,000. The gains for 1910 and 1909 combined, it will thus be seen, greatly exceed the 1908 losses, and hence the present year's earnings, speaking of the roads collectively, may be declared to be much the largest on record. In the following we show the comparisons for the first six months of each year back to 1897.

Jan. 1 to June 30.	Mileage. Year Given	Year Preced	Inc'se.	Earnings. Year Given.	Year Preceding.	Increase or Decrease.	
	Miles.	Miles.	%	$	$	$	%
1897	158,295	157,163	0.52	473,084,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,045,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,701	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,675,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	191,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	197,085,791	16.65
1909	211,536	208,409	1.50	1,077,855,189	969,717,558	+108,137,631	11.15
1910	216,909	213,610	1.50	1,255,758,276	1,096,305,228	+159,453,048	14.54

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

What gives additional significance to the improvement the present year is that it was made in face of a large falling off in the cotton movement over the roads in the South. The shipments of cotton overland for the six months of 1910 reached only 509,664 bales, against 710,783 bales in 1909 and 681,640 bales in 1908. At the Southern outports the deliveries were but 1,964,066 bales, against 3,408,041 bales in 1909 and 3,043,028 bales in 1908. From the following table it will be seen that the falling off in the deliveries in 1910 extended to every one of the ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30

	Since January 1—					
Ports—	1910.	1909.	1908.	1907.	1906.	1905
Galveston.....bales.	685,311	1,194,089	1,088,886	1,603,836	805,768	903,476
Port Arthur, &c....	107,515	232,159	82,453	104,263	49,300	177,161
New Orleans.....	569,732	865,419	897,383	942,021	738,463	1,091,684
Mobile.....	73,557	131,791	107,350	82,289	69,502	104,913
Pensacola, &c.....	57,153	83,556	74,790	74,336	80,207	89,056
Savannah.....	220,888	400,934	371,289	397,644	380,990	555,788
Brunswick.....	39,817	106,871	66,068	64,588	64,972	61,981
Charleston.....	23,438	61,650	35,447	30,650	27,902	43,874
Georgetown.....	592	1,291	562	402	662	276
Wilmington.....	41,471	114,116	129,590	71,784	54,224	95,162
Norfolk.....	137,023	202,285	187,473	225,822	155,304	285,590
Newport News, &c..	7,269	13,880	1,737	31,810	11,132	20,487
Total.....bales.	1,964,066	3,408,041	3,043,028	3,629,445	2,438,426	3,429,448

In the grain movement Western roads enjoyed some advantage by reason of larger deliveries, but the seaboard deliveries fell off. We insert here a little table to show the seaboard grain receipts, and from this it appears that the aggregate for the leading cereals amounted to 81,375,347 bushels in 1910, against 87,440,050 bushels last year.

RECEIPTS OFFLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1910.	1909.	1908.	1907.	1906.
Flour.....bbls.	8,317,837	7,362,156	8,412,332	9,743,742	8,081,540
Wheat.....bush.	33,713,152	33,340,796	36,758,872	42,739,714	37,058,172
Corn.....	22,512,796	26,638,999	25,220,828	58,270,999	66,701,217
Oats.....	22,894,634	23,010,866	20,458,603	28,018,671	41,211,387
Barley.....	1,841,976	4,072,637	2,629,728	2,656,917	7,244,617
Rye.....	412,789	376,752	1,097,450	1,242,702	828,190
Total grain.....	81,375,347	87,440,050	86,165,481	132,929,003	153,043,583

At the Western primary markets the receipts were larger in the case of all the cereals, the aggregate deliveries of wheat, corn, oats, barley and rye combined being 288,194,669 bushels for the period from Jan. 1 to July 2 in 1910, against 240,090,916 bushels in the corresponding period of 1909. We annex our usual table giving the details of the Western grain movement in the customary form.

RECEIPTS AT WESTERN PRIMARY MARKETS.

January 1 to July 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910.....	3,954,977	6,285,900	45,312,650	39,241,400	13,769,900	538,000
1909.....	3,927,676	5,358,348	43,803,771	40,493,901	13,140,693	602,000
Milwaukee—						
1910.....	1,453,795	3,162,240	4,288,660	5,065,250	6,413,893	419,050
1909.....	1,429,583	2,249,431	3,757,900	4,475,100	5,083,300	500,900
St. Louis—						
1910.....	1,255,990	5,535,842	13,685,317	9,850,460	906,900	162,100
1909.....	1,170,640	4,292,787	11,801,240	7,861,865	1,675,900	121,463
Toledo—						
1910.....	.....	893,000	2,299,900	1,002,600	.....	68,650
1909.....	.....	682,400	1,786,800	699,900	4,155	53,300
Detroit—						
1910.....	106,764	420,422	1,233,111	954,050	.....	.....
1909.....	57,649	555,992	1,141,959	871,603	.....	1,000
Cleveland—						
1910.....	48,020	138,193	3,247,425	1,942,523	52,412	7,242
1909.....	28,847	182,979	2,612,920	2,818,479	211,738	.....
Peoria—						
1910.....	1,658,564	321,292	8,046,368	6,085,862	1,254,912	199,700
1909.....	933,728	323,305	7,504,360	3,679,580	1,616,000	171,000
Duluth—						
1910.....	368,010	9,805,049	612,693	4,716,865	3,489,135	314,846
1909.....	1,327,045	5,346,992	666,311	1,163,908	1,393,577	35,826
Minneapolis—						
1910.....	.....	43,506,940	4,693,121	6,675,708	9,211,458	870,530
1909.....	.....	29,155,780	2,860,236	5,148,950	6,735,531	655,823
Kansas City—						
1910.....	.....	9,925,350	9,695,850	1,863,900	.....	.....
1909.....	.....	8,641,050	5,330,860	2,789,000	.....	.....
1910.....	8,846,120	79,994,228	93,115,095	77,398,618	35,106,610	2,580,118
1909.....	8,875,168	56,789,064	81,266,357	70,002,286	29,891,897	2,141,312

The improvement in earnings continued through all the months of the half year, and it is a remarkable circumstance that the ratio of increase kept nearly uniform from month to month, the range being between 12.90% gain in June and 16.25% in May. This is the more noteworthy inasmuch as in January and February heavy snowfalls and low temperatures acted to retard railroad traffic more or less in different sections of the country. In May suspension of mining in the bituminous coal regions reduced coal traffic over many roads in the Middle and Middle Western States. The monthly summaries are as follows:

Monthly Summaries	1910.	1909.	Inc. or Dec.	%
	$	$	$	
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16.15
Month Mar 1910 (780 roads)	237,583,005	204,966,997	+32,616,008	15.92
Month Apr 1910 (750 roads)	225,225,596	196,595,911	+28,629,685	14.50
Month May 1910 (725 roads)	230,065,384	198,081,980	+31,983,394	16.25
Month June 1910 (253 roads)	143,703,054	127,593,822	+16,109,232	12.85

In the case of the separate roads the increases have been very large and also very numerous. In only one instance has there been a decrease of any magnitude, namely in the case of the San Pedro Los Angeles & Salt Lake, and there the explanation is very simple; floods washed away a portion of the road early in the year and through traffic was not restored until June. The table we now introduce shows all changes for the separate roads, whether increases or decreases, for amounts exceeding $1,000,000.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		Increases.
Pennsylvania (3)	a$19,669,700	Cleve Cinc Chic & St L	$1,673,245
Baltimore & Ohio	7,564,783	Duluth Missabe & Nor	1,649,722
Southern Pacific (11)	7,329,862	Duluth & Iron Range	1,638,984
Great Northern	6,695,493	Minn St P & S S M (2)	1,599,569
Union Pacific (5)	6,265,880	Rock Island (4)	a1,585,911
Atch Top & Santa Fe (7)	5,112,941	Lehigh Valley	a1,487,769
Chic Burl & Quincy	a4,775,156	Wabash	1,331,515
Louisville & Nashville	4,485,384	Michigan Central	1,397,035
N Y Central & Hud River	b1,397,028	Boston & Maine	a1,329,463
Chicago & Northwestern	4,365,151	Seaboard Air Line	1,240,924
Missouri Pacific (3)	3,632,132	Denver & Rio Grande	1,240,227
Lake Shore & Mich Sou	3,468,020	St Louis & San Fran (3)	a1,196,623
Illinois Central	3,415,847	Delaware Lack & West	1,190,978
Norfolk & Western	3,107,427	Chicago Great Western	1,127,466
Northern Pacific	a3,011,159	Elgin Joliet & Eastern	1,112,281
Chicago Mil & St Paul	2,961,939	Colorado & Southern (4)	1,100,953
Southern Railway	2,927,761	Hocking Valley	a1,017,884
Philadelphia & Reading	a2,597,193		
Pittsburgh & Lake Erie	2,500,977	Representing 72 roads in our compilation	$129,525,454
N Y New Haven & Hartf	a2,314,855		*Decrease.*
Chesapeake & Ohio	2,194,667		
Atlantic Coast Line	1,918,168	San Ped Los A & S Lake	$1,695,834
Erie (2)	a1,798,384		

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

a Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of $16,501,241.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $10,281,000 increase and the Western lines $8,379,700, for all lines owned, leased, operated and *controlled*, the result for six months is a gain of $25,740,118.

We now add our full detailed statement embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1910.	1909.	Increase (+) or Decrease (—)	Mileage. 1910.	Mileage. 1909.
	$	$	$		
Ala Gt Southern & Vicksburg	831,401	745,881	+85,520	142	142
Ala Gt Southern	2,197,051	1,745,642	+451,409	309	309
Ala Mid & Atl	935,479	796,940	+138,539	301	301
Arizona & New Mexico	a492,345	a391,611	+10,734	108	108
Atch Top & S Fe (7 rds)	52,095,657	46,982,712	+5,112,941	9,961	9,792
Atlantic Basin & Atl c	1,278,827	1,059,252	+219,575	670	642
Atlanta & West Point	a451,552	a394,711	+56,841	93	93
Atlanta & St Andrews	a627,205	a511,945	+115,260	167	167
Atlantic Coast Line c	15,836,623	13,918,455	+1,918,168	4,469	4,485
Atlantic City	a544,933	a500,938	+43,995	167	167
Baltimore & Ohio c	44,830,632	37,265,849	+7,564,783	4,198	3,992
Bangor & Aroostook c	1,574,859	1,422,062	+152,797	600	514
Belt Ry of Chicago	a778,284	a844,727	—66,443	21	21
Bessemer & Lake Erie	3,207,790	2,432,596	+775,194	201	201
Birmingham & South'n	a365,737	a282,057	+83,680	25	25
Boston & Maine	a16,936,784	a15,607,321	+1,329,463	2,243	2,242
Buffalo & Susquehan	a561,295	b736,265	—174,970	361	372
Buff Roch & Pitts c	4,231,406	3,439,597	+791,809	568	568
Buff & Susq & Pac	a505,060	a516,875	—11,815	46	46
Canadian Pacific (5)	627,975	196,801	+431,174	237	211
Central New England	a1,246,048	a1,067,303	+178,745	279	294
Central of New Jersey	a9,898,749	a9,120,695	+778,054	668	668
Central of Georgia c	5,747,529	5,176,372	+571,157	1,916	1,916
Central Vermont	a1,491,866	a1,369,350	+122,516	411	411
Charleston & W Caro	779,614	716,258	+63,356	341	340
Chesapeake & Ohio c	15,422,363	13,227,796	+2,194,667	2,223	1,896
Chic & Alton c	6,158,519	5,801,466	+357,053	998	998
Chic Ind & Louisv c	5,731,630	4,911,668	+819,962	966	966
Chicago & North West	35,010,492	30,645,341	+4,365,151	7,637	7,634
Chicago Burl & Quincy	a35,358,424	a30,583,268	+4,775,156	9,040	9,023
Chicago Ind & Louisv	a604,164	a543,535	+60,629	285	285
Chicago Great West c	5,116,277	4,988,811	+1,127,466	1,487	1,476
Chicago Ind & Louisv c	2,937,365	2,547,235	+390,130	616	616
Chicago Mil & St Paul	a25,367,968	a22,405,029	+2,961,939	7,512	7,512
Chicago Peo & St L	a99,587	a622,741	—86,846	255	255
Chic St P M & O	7,304,182	6,386,911	+917,271	1,739	1,739
Cin Ham & Dayton	4,468,583	3,647,184	+821,399	1,036	1,036
Cin N O & Tex Pac c	4,636,877	3,938,876	+698,001	336	336
Clev Term & Valley	a502,501	a414,885	+87,616	93	93
Cleve Cinc	366,588	307,084	+59,504	197	191
Cleveland & Pittsburg	8,092,709	6,991,756	+1,100,953	2,032	1,952
Colorado & Wyoming	a387,994	a321,494	+66,500	55	55
Colorado Midland	a846,228	a893,958	—47,730	338	338
Copper Range	a279,635	a278,769	+866	128	123
Cumberland & Penna	a397,602	a276,284	+121,318	53	53
Delaware & Hudson	9,645,452	9,297,367	+348,085	843	845
Del Lack & Western	17,518,113	16,327,135	+1,190,978	950	893
Denver & Rio Grande	11,122,277	9,882,077	+1,240,200	2,516	2,516
Detroit Northw & Pac c	329,043	241,224	+187,873	211	211
Detroit & Toledo Shore	a501,923	a407,833	+94,090	74	79
Detroit & Mackinac c	630,232	599,275	+30,957	376	378
Det Tol & Ironton c	989,041	784,793	+204,238	191	191
Det Tol & Ironton c	773,043	650,545	+122,498	341	341
Duluth & Iron Range	3,812,728	2,173,744	+1,638,984	168	168
Duluth Missabe & Nor	5,004,750	3,355,028	+1,649,722	293	282
Duluth So Sh & Atl c	1,581,311	1,346,147	+235,164	609	593
Eastern Ry of New Mex	a243,966	a228,190	+15,776	227	227
Elgin Joliet & Eastern	4,671,812	3,559,531	+1,112,281	781	778
Erie (2 roads) c	a21,750,295	a19,951,884	+1,798,384	2,230	2,176
Evansv & Terre Haute	1,183,551	964,427	+219,124	310	310
El Paso & Southwest	3,865,784	3,857,007	+8,777	901	867
Florida East Coast	a2,246,049	a2,012,658	+233,391	587	584
Fonda Johns & Glov c	452,053	376,467	+75,586	85	84
Georgia R R	1,430,158	1,271,623	+158,535	96	96
Ga southern & Fla c	1,136,610	1,036,499	+100,111	395	395
Grand Trunk West	3,104,108	2,717,579	+386,529	336	336
Great Northern	29,548,411	22,852,918	+6,695,493	7,129	6,961
Green Bay & Western	a249,764	a222,161	+27,603	225	225
Gulf & Ship Island	a854,405	a792,851	+61,554	307	307
Hocking Valley	a2,969,111	a1,951,227	+1,017,884	350	347
Hunting & Broad Top	a306,939	a237,481	+69,458	70	70
Illinois Central c	31,318,530	27,902,683	+3,415,847	4,551	4,551
Internat & Gt Nor c	4,008,034	3,745,504	+262,530	1,159	1,159
Iowa Central c	1,617,804	1,480,551	+137,253	558	558
Kanawha & Michigan	a1,135,716	a771,605	+364,111	175	177
Kan City Mex & Or't c	885,225	756,397	+128,828	740	660
Kan City Southern c	5,055,133	4,418,759	+636,374	827	827
Lake & Wyoming Vall	276,467	261,406	+15,061	25	23
Lake Terminal	256,970	183,550	+73,420	11	6
Lehigh & Hudson Riv	a599,838	a548,478	+51,360	97	97
Lehigh Valley c	a14,677,332	a13,189,563	+1,487,769	1,441	1,446
Lehigh & New England	a358,720	a292,368	+66,352	170	170
Lexington & Eastern c	260,089	219,846	+40,243	93	93
Louisiana & Arkansas c	683,678	616,339	+67,339	255	226
Louisv & Nashville c	26,461,650	21,976,266	+4,485,384	4,597	4,401
Louisv Hend & St L	582,163	503,071	+79,092	206	200
Maine Central	4,252,098	4,000,905	+251,193	932	931
Midland Valley	661,099	485,549	+175,550	324	324
Mineral Range c	389,754	393,985	—4,231	127	129
M St P & S S M (2 rds) c	10,497,466	8,897,897	+1,599,569	3,569	3,458
Minnesota & Internat	a354,884	a263,244	+91,640	177	177
Minneap & St Louis c	2,279,438	1,893,325	+386,113	1,027	1,027
Miss Central c	459,251	366,041	+93,210	162	150
Miss River & Bonne T	a362,788	a270,865	+91,923	53	53
Mo & Nor Arkansas	a348,879	a230,355	+118,524	366	346
Mo Kansas & Texas c	12,402,503	11,508,545	+893,960	3,072	3,072
Mo Pacific (3 roads)	25,955,030	22,322,904	+3,632,132	7,170	6,488
Mobile & Ohio c	5,415,468	4,792,736	+622,732	1,114	1,114
Monongahela	788,409	486,250	+302,159	65	61
Monongahela Conn	519,081	376,864	+142,217	7	7
Nashv Chat & St L c	a4,912,407	a4,680,613	+231,794	1,230	1,230
New Orleans Gt Nor	a681,320	a281,603	+399,725	276	91
New Orleans & Nor E c	1,788,287	1,563,796	+224,491	195	195
New Orl Mob & Chic c	880,247	744,159	+136,088	403	403
Newburgh & So Shore	274,225	257,535	+16,690	13	12
New York Cent & H Rc	46,970,798	42,573,770	+4,397,028	3,588	3,587
Chic Ind & South c	1,925,758	1,426,682	+499,076	329	332
Chic Kal & Saginaw	a90,466	a76,059	+14,407	55	55
Cin Northern c	589,960	524,631	+65,333	247	247
Clev Cin Ch & St L c	14,181,268	12,508,023	+1,673,245	1,982	1,982
Det & Charlevoix	a29,517	a43,675	—14,158	51	51
Dunk All Vall & Pit	a113,787	a103,979	+9,808	91	91
Fulton Chain	a1,665	a8,907	—7,242	2	2
Indiana Harbor Belt	a968,128	a689,233	+279,195	106	105
Kankakee & Seneca	a37,759	a28,946	+8,813	43	43
Lake Erie Atl & Wh	a248,317	a213,522	+34,825	88	88
Lake Erie & West c	2,570,881	2,167,342	+403,539	886	886
Lake Sh & Mich So c	23,713,128	20,245,108	+3,468,020	1,662	1,511
Louisv & Jeff Bridge	a86,798	a61,742	+25,057	3	3
Michigan Central c	13,987,403	12,590,368	+1,397,035	1,746	1,746
Mt Gilead Sh Line	a2,169	a2,028	+141	2	2
N Y & Ottawa	a65,075	a59,072	+6,003	70	70
N Y Chic & St L c	5,449,523	4,671,473	+778,050	558	556
Peoria & Eastern c	1,591,758	1,336,352	+255,406	350	351
Pitts & Lake Erie c	8,283,619	5,782,642	+2,500,977	191	191
Raquette Lake	a12,112	a14,051	—1,939	24	24
Rutland c	1,476,345	1,370,055	+106,288	468	468
St Law & Adiron	a248,968	a214,744	+34,224	65	65
Toledo & Ohio Cent c	2,249,370	1,667,504	+581,872	443	444
Zanesville & West	a192,515	a184,582	+7,932	89	89
N Y New Hav & Hart	a24,184,426	a21,869,567	+2,314,853	2,045	2,043
N Y Ontario & West c	4,129,523	3,949,969	+179,554	545	545
N Y Susq & Western c	a1,439,468	a1,437,893	+1,575	151	151
Norfolk & Southern	1,382,498	1,276,803	+105,695	602	582
Norfolk & Western c	17,733,952	14,626,525	+3,107,427	1,951	1,942
Northern Pacific	a27,679,035	a24,667,874	+3,011,159	5,849	5,695
Pennsylvania—Lines East of Pittsburgh—					
Pennsylvania RR c	80,423,949	70,142,949	+10,281,000	3,970	4,017
Balto & Sparrows Pt	b41,395	b18,449	+22,944	5	5
Balto Ches & Atl	a84,530	a77,944	+6,586	88	88
Cornwall & Lebanon	a164,858	a142,546	+22,312	26	26
Cumberland Valley	1,491,742	1,192,535	+299,207	162	162
Long Island c	5,140,325	4,728,205	+412,122	390	391
Louisville Bridge Co	a134,368	111,393	+22,975	3	3
Maryland Del & Va	a37,737	a32,806	+4,931	84	84
N Y Phila & Norfolk	1,692,579	1,488,195	+204,384	112	112
Northern Central c	6,190,395	5,710,994	+479,400	467	468
Phila Balto & Wash c	9,082,411	8,465,211	+617,200	717	716
Rosslyn Connecting	a7,950	a7,775	+175	3	3
Union RR of Balto	a624,971	a486,450	+138,521	9	9
West Jersey&Seash c	2,599,952	2,398,452	+201,500	355	355
Lines West of Pitts—					
Lines directly op(2) c	45,764,021	36,384,321	+9,379,700	2,885	2,886
Cinc & Muskingum	480,249	391,842	+88,407	148	148
Cinc Lebanon & Nor	a165,091	a125,125	+39,966	45	45
Cleve Akron & Col	1,232,991	964,987	+268,004	212	210
Grand Rapids & Ind	2,423,023	2,193,387	+229,636	588	592
Toledo Peo & West c	575,325	513,989	+61,336	248	248
Vandalia	4,875,928	4,180,734	+695,194	827	829
Waynesb & Wash	a54,106	a44,435	+9,671	28	28
Wheeling Terminal	a18,057	a13,100	+4,957	10	10
Pere Marquette	7,728,480	6,943,276	+785,204	2,328	2,341
Pitts Shaw & Northern	a469,615	a322,832	+146,783	241	238
Phila & Reading	a18,685,807	a16,088,614	+2,597,193	1,024	1,024
Port Reading	a527,551	a500,057	+27,494	21	21
Quincy Om & Kan City	a361,063	a317,382	+43,681	262	262
Richmond Freds & Pot	a1,082,437	a947,285	+135,152	85	83
Rio Grande Southern c	292,197	253,815	+38,382	180	180
Rock Island (4 roads)	a25,448,967	a23,863,056	+1,585,911	8,016	8,029
St Joseph & Grand Isl	a633,394	a595,060	+38,334	319	319
St L & San Fr (3 rds) c	a16,388,969	a15,192,346	+1,196,623	5,072	5,075
St L Merch Bdge Term	a752,958	a558,645	+194,313	9	9
St Lo Southw (2 rds) c	5,193,284	4,791,074	+402,210	1,476	1,469
San Ant & Aran Pass	a1,485,076	a1,384,612	+100,464	727	727
San Ped Los Ang & S L	a1,503,050	a3,198,884	—1,695,834	979	1,099
Seaboard Air Line c	10,510,542	9,269,618	+1,240,924	2,995	2,997
South Buffalo	484,211	234,973	+249,238	35	35
Southern Railway c	28,010,215	25,082,454	+2,927,761	7,050	7,050
Southern Indiana	a553,143	a473,086	+80,057	237	237
Southern Pac (11 rds) c	65,070,623	57,740,761	+7,329,862	9,800	9,709
Spokane International	a451,637	a265,166	+188,471	141	141
Sunset	a347,911	a145,286	+202,628	42	42
Syracuse Bing & N Y	490,576	453,851	+36,725	81	81
Terminal Assn of St L	a1,077,432	a943,185	+134,247	34	26
Texas & Pacific c	7,430,676	6,618,168	+812,508	1,885	1,885
Texas Central c	459,230	507,502	—48,272	268	268
Tonopah & Goldfield	393,990	397,113	—3,123	109	109
Tol St Louis & West c	1,796,764	1,622,404	+174,360	451	451
Union Pacific (3 rds) c	42,377,253	36,110,373	+6,266,880	6,405	6,145
Union RR (of Pa)	1,757,223	1,299,061	+458,162	31	31
Vicks Shrev & Pacific c	699,263	673,288	+25,975	171	171
Virginia & Southwest c	579,605	501,315	+78,290	188	188
Wabash c	13,943,364	12,508,849	+1,434,515	2,514	2,514
Wheeling & Lake Erie c	3,303,553	2,713,170	+590,383	458	442
Western Maryland c	3,054,391	2,361,985	+692,406	543	543
Western Ry of Ala	b595,068	b560,759	+34,310	133	133
Yazoo & Miss Valley c	5,005,559	4,706,095	+299,464	1,371	1,371
152 minor roads	5,925,699	5,304,381	+621,318	3,959	3,799
Grand total (380 rds)	1,255,758,276	1,096,305,228	+159,453,048	216,909	213,610
Net increase (14.54%)					

a These figures are for five months only in both years

b These figures are for four months only

c These figures are furnished by the company

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 746 shares, of which 538 shares were sold at the Stock Exchange and 208 shares at auction. The auction sales included a large lot, 200 shares, of stock of the National Reserve Bank, which was sold at 100. No trust company stocks were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 321 and 322.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
8 Chemical National Bank	401	401	401	Dec. 1909— 450
*388 Commerce, Nat. Bank of	197	200	197	July 1910— 200
*150 Fourth National Bank	184½	185	184½	July 1910— 184
200 Reserve Bank, National	100	100	100	May 1910— 109

* Sold at the Stock Exchange.

—J. Edward Simmons, President of the Fourth National Bank, and of the New York Chamber of Commerce, died early yesterday (August 5) morning at Mohonk Lake, N.Y., of heart failure. Mr. Simmons was one of New York's foremost bankers and for years was a power in the financial and business world. His presidency of the Fourth National Bank dates back to 1888 and his services during the panic periods of 1884, 1893 and 1907 will always be remembered. He was born in Troy, N. Y., September 9 1841. In 1862 he graduated from Williams College and a year later from the Albany Law School. He came to New York in 1867, after having practiced law in Troy, and entered the banking and brokerage business. In 1884 and 1885 he was President of the New York Stock Exchange and in 1886 President of the Board of Education. In 1888 he began his successful term as President of the Fourth National Bank and ten years later took up the duties of President of the New York Clearing House. In May 1907 he succeeded Morris K. Jesup as President of the Chamber of Commerce. Besides these connections, he was for ten years President of the Panama Railroad Co., President of the Columbia Steamship Co. and acted as Receiver for the American Loan & Trust Co. He was a trustee of the Metropolitan Trust Co., director of the Bank for Savings, the Ann Arbor RR. Co., the Royal Insurance Co., the National Surety Co., the U. S. Casualty Co., and the Standard Milling Co.; he was President of the New York Infant Asylum, Governor and Treasurer of the New York Hospital and chief director of the Sailor's Snug Harbor.

Mr. Simmons was known to the political world as a warm friend of Samuel J. Tilden and a conservative Democrat. He refused at one time the nomination for Mayor and also declined to accept the office of Collector of the Port. He was a prominent Mason and a member of the following clubs: the University, Metropolitan, N. Y. Athletic, Lawyers', Tuxedo and Democratic. The funeral services will be held at St. Thomas's Church at 3 P. M. on Sunday. The Executive Committee of the Chamber of Commerce met on Friday and adopted the following resolution appointing a committee to attend the funeral:

Resolved, That the Executive Committee learns with profound grief of the death of President Simmons, and it instructs the Chairman to appoint a committee to represent the Chamber at the funeral and to prepare resolutions to be presented at the first fall meeting of the Chamber, to be held Oct.6; and it is the sense of the Committee that this meeting should be especially devoted to a memorial of Mr. Simmons's eminent public services and exalted personal character.

—The Philadelphia banks have also formed a National Currency Association under the terms of the Emergency Currency Law. At a meeting of representatives of the national banks at the Philadelphia Clearing House on July 29, at which all but three of the city's national banks were represented, by-laws were adopted and the following officers elected:

President—Levi L. Rue, President Philadelphia National Bank.
Vice-President—E. F. Shanbacker, President Fourth St. National Bank.
Secretary—Howard W. Lewis, President Farmers' & Mechanics' National Bank.
Treasurer—Joseph Moore Jr., President National Bank of Northern Liberties.
Executive Committee—Levi L. Rue, Chairman; Francis B. Reeves, Howard W. Lewis, Joseph Moore Jr., J. R. McAllister, J. Tatnall Lea, E. F. Shanbacker, James E. Mitchell, William H. Heisler.
The Membership Committee comprises James F. Sullivan, J. B. Harper, Henry G. Michener, William T. Elliott, William H. Carpenter and Howard W. Lewis.

At Chicago, the advisability of forming a National Currency Association was discussed at a meeting of the Clearing-House Committee of the Chicago Clearing House held on the 2nd inst. No definite action in the matter was taken. The meeting is said to have been the result of a letter from Assistant Secretary of the Treasury A. P. Andrew, in which he asked the Chicago Clearing House to join in the movement for the formation of currency associations. It is reported that the plan will be discussed again at future meetings, after the Clearing-House Committee has obtained more information regarding the matter and given it mature consideration. James B. Forgan, President of the First National Bank of Chicago, was last week quoted as not being very enthusiastic regarding the formation of such an association. The newspapers reported him as having said: "Such an association might help a little in giving us a currency that we could send into the country, but the cost would be almost prohibitive. We could not settle Clearing-House balances with the notes of such an association, and that is where the greatest stress comes in times of tight money. Those balances have to be settled in gold."

—The Aberdeen Clearing-House Association at Aberdeen, S. D., has passed resolutions intended to facilitate the obtaining by local institutions of their proper proportion of such part of the deposits of the Postal Savings banks as is to be re-deposited by the U. S. Government in the banks. Senators and Members of Congress from South Dakota are requested "to use their best efforts to induce the board of trustees to prescribe such securities as shall be available in this State [South Dakota], such as county bonds, school bonds, township bonds," &c. This has reference to the bonds that must be deposited as security for the public moneys received. The resolutions in full are as follows:

Whereas, The Postal Savings Depositary Act has been passed by Congress and has become a law, and

Whereas, Among the provisions is one that moneys deposited in post offices shall be re-deposited in banks in the same localities. Banks are required to deposit bonds supported by taxation as security for such moneys, and

Whereas, The board, consisting of the Post Master General, the Secretary of the Treasury and the Attorney-General may designate the classes of bonds required for such purposes, and

Whereas, Should Government bonds, State bonds and bonds of large municipalities be required, it would be necessary for the banks of this State to buy such bonds in Eastern markets, sending money east for that purpose; the net result would be that a sum in excess of the postal deposits would be transferred to Eastern centres and the banks of this State would not benefit by such deposits. Now, therefore, be it

Resolved, That the Aberdeen Clearing-House Association requests our Senators and Members of Congress to use their best efforts to induce the said board of trustees to prescribe such securities as shall be available in this State, such as county bonds, school bonds, township bonds and the bonds of such municipalities as are in our midst; also, be it

Resolved, That the South Dakota Bankers' Association and public examiners be advised of the action of this Clearing House, and that the officers of this Clearing House and of the said South Dakota Bankers' Association and the examiner be urged to use their influence to the same end.

—In a message to the Texas Legislature on the 27th ult., Governor Campbell of that State, after submitting recommendations for (1) a better system of accounting for the Comptroller's office, and (2) advising legislation prescribing the duties of County Tax Collectors, Tax Assessors, County Clerks, the Comptroller and the State Treasurer, also adds a third recommendation, advising legislation for dealing with the subject of guaranteed bills of lading. We reprint below the latter part of the message:

3. The enactment of adequate laws defining "bills of lading" and defining the words "carriers." Providing that it shall be the duty of common carriers and their officers and agents to issue negotiable bills of lading and straight or non-negotiable bills of lading at the request of the shippers, between certain places to be prescribed in the law, and defining negotiable or order bills of lading and non-negotiable or straight bills of lading, and prescribing the necessary requirements for all bills of lading; to make all negotiable bills of lading negotiable by endorsement and delivery in the same manner as bills of exchange and promissory notes, and prohibiting the placing upon negotiable bills of lading any terms which would in any manner limit their negotiability; and providing for the division of bills of lading into such different series as may be appropriate, and defining each series, prescribing how bills of lading shall be issued, and prohibiting the issuing of negotiable bills of lading in part or parts except as prescribed by law; prescribing the duties of general freight agents or persons authorized to act for them and the duties of local station agents of common carriers, and for such additional legislation on this subject as business conditions and the general welfare may demand.

—Under the amendment made at the recent session of the New York Legislature to the law respecting the reserves of State banks, "time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue and the date when due," may be excluded in the computation of the cash reserve required against deposit. This change has been made with the view of placing the banks on the same footing with the trust companies.

—It is reported from Des Moines, Ia., that the Western Grain Dealers' Association, alarmed at the proposed drastic legislation aimed at speculation, has passed resolutions condemning such action. The "Journal of Commerce" in a dis-

patch from Des Moines dated July 17 said: "The resolutions state that the system of buying and selling agricultural products for future delivery and legitimate intelligent speculation in the prices of the same are indispensable factors of the grain trade. The grain dealers declare that the elimination of these would destroy the most economic and scientific methods which time and experience have yet evolved for the marketing of agricultural products of the country at the least expense and greatest convenience." Copies of the resolutions, it is stated, will be sent to all the members of the Iowa delegation at Washington and to the members of various State legislatures which are considering such legislation.

—Under date of July 17 the St. Louis "Globe-Democrat" publishes a dispatch from Guthrie, which says: "It develops that, although a call was issued Jan.1, ordering State bankers (of Oklahoma) to pay into the bank guaranty fund an assessment on their increased deposits of the past year, but few bankers have paid any attention to the assessment." The matter, it is stated, was the subject of discussion at a recent meeting of the State Banking Board, and the members are endeavoring to find some methods of compelling the bankers to pay and thus recuperate the fund.

A loss in the deposits of the State banks of Oklahoma is reported to be shown in the statement of June 30 1910 issued by State Bank Commissioner E. B. Cockrell. The New York "Commercial" on July 20 stated that, despite the fact that between Jan. 31 and June 30 the number of State banks increased from 668 to 691 and the paid-up capital was increased, the total deposits dropped from $49,928,744 to $45,481,550, a decrease of $4,447,000. This is the first time, it is said, that a falling off has occurred in deposits since the law became effective in 1908.

—We learn from the Cincinnati "Enquirer" that, although there is no law in Kentucky providing for the examination of State banks, Secretary of State B. L. Bruner, in view of the condition shown by reports coming from some of the institutions, has decided to employ State bank inspectors and examine a good many of the institutions. For this purpose, it is stated, he will call upon the banks for voluntary subscriptions. It is further stated that many of the banks have urged that he begin regular examinations, so that they may be in position to accept postal savings deposits. No new charters, it is said, will be issued by Mr. Bruner until he has personally ascertained the standing of those who are to serve as officers. At the late session of the Kentucky Legislature a bill providing for the examination of State banks passed both Houses, but was vetoed by the Governor.

—Lawrence T. Tweedy became identified with the bond department of the Guaranty Trust Co. of this city on the 1st inst.. Mr. Tweedy was connected for three and a half years with the Albany branch office of Spencer Trask & Co., and before that for a year and a half with the New York office of that firm. Mr. Tweedy is the second Albany man to enter the Guaranty Trust Co., of which Charles H. Sabin of Albany is now Vice-President.

—Newspaper reports say that the Central Bankers' Association of Pennsylvania was formed at Punxsutawney, Pa., recently. The organization, it is stated, will seek "to promote banking interests, eliminate competition and furnish the assistance of clearing-house methods." The establishment of the association is reported to have been effected by 125 bankers, representing 37 institutions, and its purpose is to furnish assistance to any bank represented by the co-operation of the other institutions. According to the Pittsburgh "Despatch," when a call for assistance is made, an assessment will be levied upon the different banks according to their rating. The President of the association is S. A. Rinn, President of the Punxsutawney National Bank. E. E. Lindemuth of Clearfield is Secretary and George W. Ganoe of Houtzdale is Treasurer.

—A dividend of 2½% has been declared to the creditors of A. O. Brown & Co., who failed in August 1908, by John J. Townsend, referee in bankruptcy. The liabilities of the firm were $4,695,930, of which $2,234,361 were secured, $2,451,579 unsecured and $9,990 represented salaries. It is stated that 1,200 creditors were named in the schedules, many of whom, however, did not prove their claims.

—The Topeka "Capital" reports that the Supreme Court of Kansas on July 9th declined to pass upon the validity of the deposit-guaranty law of that State until some national bank actually makes an effort to participate in the fund. This conclusion grew out of the test case brought by State Attorney-General Fred. S. Jackson, in which a writ of mandamus had been applied for to compel State Bank Commissioner Dolley and State Treasurer Tulley to admit national banks to the guaranty system on the same footing as State banks. Mr. Dolley had maintained that as the Government officials had denied the national banks the right to participate, he would refuse to admit such banks. The "Capital" states that the Court in refusing to grant the writ of mandamus asked for by Attorney-General Jackson' decided that no test case could be brought until some national bank had actually sought admission to the fund and been refused.

—Bank Commissioner William P. Goodwin of Rhode Island has recently issued a circular calling the attention of the trustees of savings banks of that State to a law passed by the General Assembly at the January session which requires that the duty of auditing the books and accounts of these institutions shall hereafter be performed by a certified public accountant of the State. Previously this duty rested directly upon a committee of the trustees. The new law also requires that the examinations and reports of the accountants must cover subjects and be in form satisfactory to the Commissioner.

—The total amount of coal lands withdrawn by the Government from public entry is reported as 71,518,588 acres in a communication addressed to President Taft by R. A. Ballinger, Secretary of the Interior, made public on the 14th ult. These figures do not include the withdrawals in Alaska, but apply to the States alone. In his letter bearing on the matter, in which the total appraised valuation on these coal lands is given as $449,876,208, Mr. Ballinger says:

My Dear Mr. President:—The orders for the withdrawal of coal lands which are transmitted here will complete the series which have been prepared in accordance with your instructions. These orders confirm and continue all existing coal lands withdrawals and add materially thereto. The areas covered are as follows: Arizona, 161,280 acres; Colorado, 6,191,161 acres; Montana, 20,208,865 acres; New Mexico, 2,944,279 acres; North Dakota, 17,828,182 acres; Oregon, 192,562 acres; South Dakota, 2,870,287 acre Utah, 5,814,287 acres; Washington, 2,207,967 acres; Wyoming, 13,099,-718 acres.

The total of coal lands now withdrawn in the United States is therefore 71,518,588 acres.

All the land, however, is open to agricultural entry, with a limited surface patent, under the terms of the order of withdrawal and in accordance with the recent enactment providing for agricultural surface entries on withdrawn or classified coal lands.

Already 10,210,082 acres of coal land, in part included in the earlier withdrawals, have been classified and appraised by the Geological Survey prior to July 1 1910 and restored to appropriate entry.

The total appraised valuation on these coal lands is $449,876,208 as compared with $170,063,766 which would be the minimum price that formerly obtained in the disposal of Government coal lands.

The order for withdrawal for Alaska, approved by you on July 2, is of necessity in general terms on account of the lack of land surveys. In the explored portion of Alaska, which comprises about 20% of the district, the supposed areas of coal fields aggregate approximately 12,000 square miles. In these coal fields the areas believed to be underlain by workable beds of coal are about 1,200 square miles, in more than three-fourths of which area only the lower-grade coals occur. Thus the known coal lands of Alaska which are believed to be affected by your order of withdrawa aggregate some 770,000 acres. Very respectfully,

R. A. BALLINGER,

—The case against Steele, Miller & Co., the Corinth, Miss., cotton firm whose bankruptcy occurred in April last, has been put off until Oct. 17. This action of the Court is due to a move by the Government, which claims that the field covered by the investigation is so large that it will be compelled to bring witnesses from abroad. The bankrupt firm is charged with sending fraudulent bills of lading through the mails.

—The stockholders of the defunct Lafayette Trust Co. of Brooklyn Borough, according to the Brooklyn "Eagle," have paid up very little of the 100% assessment on the stock of the failed institution ordered by State Superintendent of Banks O. H. Cheney last March. "Although the legal time for payment has long since expired," comments the "Eagle," "more than 80% of the stockholders has not as yet paid the assessment." The instituiton, which failed in November 1908 as a reorganization of the Jenkins Trust Co., has thus far paid to depositors 40% in dividends—10% on May 1 1909, 20% on Oct. 1 1909 and 10% on May 11 1910. It is said that suits will be brought against the stockholders in the fall to compel the payment of the assessment.

—C. B. Wiggin has been elected Vice-President of the Brookline National Bank of Brookline, Mass. Mr. Wiggin was formerly Assistant Auditor of the Old Colony Trust Co. of Boston.

—The creditors of the Pynchon National Bank of Springfield, Mass., are to receive a dividend of 2%, according to an announcement by the Comptroller of the currency. This it is stated, makes a total of 100% paid to creditors on claims

aggregating $1,048,602. The institution failed in June 1901. The last previous dividend was paid in April 1905.

—Depositors of the National City Bank of Cambridge Mass., have received the dividend of 60% recently declared out of the proceeds of the sale of the institution's quick assets. The amount paid is said to be about $230,000. It is thought that when the remaining assets are sold an additional dividend of about 10% will be paid. The institution closed its doors in February last upon the discovery of defalcations by George W. Coleman, formerly bookkeeper of the institution. It was reported recently that John R. Marshall, charged with conspiracy with William J. Keliher in aiding and abetting Coleman, had been arrested and held in $10,000 bail.

—For the purpose of increasing its capital stock from $750,000 to $1,000,000, the Central National Bank of Philadelphia has called a stockholders' meeting for Sept. 14. It is proposed to issue 2,500 new shares (par value $100), of which present shareholders may take one for every three of old now held, payments to be made on or before Oct. 4. In its statement of June 30, the institution reported surplus and profits of $3,172,039 and deposits of $19,555,703. Its officers are: Wm. T. Elliott, President; Wm. Post, Cashier, and Wm. Y. Conrad and A. H. Jones, Assistant Cashiers.

—Frank Hastings has been elected President of the Second National Bank of Altoona, Pa., to replace the late John P. Levan. Mr. Hastings had been Cashier of the bank for a number of years. William H. Allen has become Assistant Cashier.

—Stockholders of the Merchants' National and First National banks of Philadelphia ratified the plans for the merger of the two instituitons at separate meetings held on the 3d inst. The stockholders of the Merchants' National approved the merger by a vote of 9,121 shares out of a total of 9,261 and named a liquidating committee of three. The First National stockholders voted unanimously in favor of the merger; they also raised the capital from $1,000,000 to $1,500,000 in accordance with the terms of the merger arrangement and increased the board of directors from eleven to eighteen members, the seven new members having formerly been directors of the Merchants' National Bank. The details of the merger were given in our issue of July 9.

—The Atlantic City National Bank of Atlantic City, N. J., increased its quarterly dividend on the 2d inst. from 6% to 7½%, thereby raising the annual dividends from 24% to 30%. The bank has a capital of only $50,000, but a surplus fund of $400,000.

—In accordance with the plan announced some weeks ago, Middendorf, Williams & Co. of Baltimore, Md., on the 4th inst. purchased 1,500 shares of the Commercial & Farmers' National Bank of that city. The institution recently reduced its capital from $500,000 to $350,000 and then put out a new issue of $150,000, it being announced at the time that the new stock would be taken by Middendorf, Williams & Co. The price paid is said to have been $120 a share, thus giving the institution a capital of $500,000 and increasing its surplus by $30,000. It has deposits of about $1,400,000. Samuel H. Shriver is President of the bank, H. F. Meserve of Middendorf, Williams & Co., Vice-President, and H. M. Mason, Cashier.

—The American National Bank of Washington, D. C., at a stockholders' meeting on July 27, increased its capital stock from $500,000 to $600,000. The enlarged capital will become effective Oct. 1 and will be brought about through the issuance of 1,000 new shares of stock (par value $100), to be sold to present shareholders at $150 per share and to outsiders at $160 per share. The institution expects to add $55,000 to its surplus in this way. W. T. Galliher is President of the bank, Colin H. Livingstone and H. R. Warfield Vice-Presidents, William Selby, Cashier, and A. C. West, J. W. Williams and Edmund S. Wolfe, Assistant Cashiers. The institution, in its statement for June 30, reported surplus and profits of $197,333 and deposits of $2,449,884.

—The Day & Night Bank is the name under which a new institution is being formed in Baltimore. It is reported that a bill providing for the organization of the bank was passed at the late session of the Legislature. The capital has been fixed at $100,000, but it is stated that the company is empowered to increase the amount to $1,000,000. The stock is in shares of $10. According to the Baltimore "Sun," Arthur P. Gorman Jr., State Senator in Maryland, is interested in the project, and is expected to be President of the new bank. The organizers of the institution held a meeting on the 2d inst. at which, it is said, they considered a number of applications for stock. Another meeting is to be held on Sept. 6 when final plans for the opening of the institution will be made.

—A further dividend of 5% has been declared to the creditors of the Cosmopolitan National Bank of Pittsburgh, which failed in Sept. 1908. The amount to be paid is said to be about $30,000. Press dispatches say that 70% of the bank's total indebtedness of $598,125 has been paid to date.

—A. V. Simon, a former Councilman of Pittsburgh, was sentenced on the 14th ult. on charges growing out of the passage of a street ordinance and an ordinance under which certain banks were named as city depositories. The sentence is eight months in jail and fines of $200 and costs.

—W. M. Donaldson has become President of the Merchants' National Bank of Harrisburg, Pa., succeeding H. D. Hemler, and J. F. Dapp takes the place of Mr. Donaldson as Vice-President.

—Lewis H. Cook has become Assistant Secretary and Treasurer of the American Trust & Savings Co. of Springfield, Ohio. Mr. Cook was formerly Assistant Treasurer of the Garfield Savings Bank Co. of Cleveland, Ohio.

—The Commercial National Bank of Columbus, Ohio, has declared, in addition to the regular quarterly dividend of 2%, an extra dividend of 2%, making 4% in all to be paid for the July quarter on its capital stock of $300,000. According to the "Ohio State Journal," the institution also paid an extra dividend of 2% with the last previous quarterly disbursement. In its statement of June 30 the bank reported surplus and profits of $226,011 and deposits of $3,083,864. W. F. Hoffman is President.

—The Security Savings Bank of Columbus, Ohio, has elected J. A. Metcalf and Beman Thomas respectively President and Cashier of the institution, succeeding E. J. Smith and F. T. Jones. The institution has an authorized capital of $50,000, of which about $41,000 had been paid in at the last statement. It is reported that the new interests in the bank have purchased the remaining unpaid capital and that the latter will soon be increased to $100,000. The institution has deposits of about $200,000.

—In order that he might devote all his attention to his Cleveland, Ohio, institutions, Col. J. J. Sullivan has resigned as President of the First National Bank of Canton, Ohio. Louis A. Loichet, who was Vice-President of the latter, has succeeded to the presidency. Col. Sullivan is President of the Central National Bank and the Superior Savings & Trust Co. of Cleveland.

—The United States Court of Appeals on July 13th ordered the setting aside of the sentences imposed on James S. Prettyman, Jacob Kapner and Abe Kapner, who were convicted on charges growing out of the failure of the First National Bank of Dresden, Ohio, and directed that they be given new trials. The Court decided that the charges against Prettyman, who was Vice-President of the bank, had not been proved, and that the conviction of the Kapners was not justified by the evidence. Jacob Kapner was formerly head of the Kapner Bros. & Duga Hosiery Co., and it was alleged that the failure of the bank was due to heavy loans to the hosiery company.

—An indictment which is said to have charged the embezzlement of $375 against George G. Metzger, formerly President of the failed Broadway Savings Bank Co. of Toledo, Ohio, was quashed on July 5th by Judge Johnson of the Common Pleas Court at the request of Prosecutor H. C. Webster. This recommendation is reported to have been made on the ground that the charge could not be proved. Mr. Metzger was freed of a similar indictment on June 20, when a jury, in accordance with instructions from Judge Johnson, returned a verdict of acquittal. It is stated that this charge concerned the embezzlement of $4,000 in "money;" that the evidence went to show that a draft for that amount was involved, and that Judge Johnson ruled in effect that checks or drafts were not "money" within the legal meaning of the term. The indictments were returned in 1908, following the suspension of the institution on April 2 of that year.

—George H. Beddow, formerly Assistant Cashier of the First National Bank of Ironwood, Mich., which failed in June 1909, was sentenced on the 25th ult. to five years' imprisonment. He was released on $10,000 bail, pending an appeal to the Appellate Court. Beddow, together with H. F. Jahn, former President, and E. T. Larson, former Cashier, who received a seven-year sentence in September last, was arrested shortly after the bank's failure on charges

of fraud and conspiracy. Jahn committed suicide on Sept. 4 1909. The institution had a capital of $50,000 and deposits of about $600,000.

—A new national bank, to be known as the Lincoln National Bank, is being organized in Detroit, Mich. In a circular which is being sent out by F. A. Smith, who has charge of the organization plans, it is pointed out that Detroit, with a population of about 450,000, has only four national banks, though there are in addition a number of important State institutions. The deposits of Detroit's banks have increased 85% during the past ten years, having advanced from $67,744,955 to $125,297,625; yet there has been a decrease in the number of banks through consolidations. The clearing-house figures show an equally large percentage of increase, the total bank clearings for the city in 1909 being $767,738,122, as against $415,073,499 in 1899. Manufacturing interests during the past ten years, according to the Board of Commerce reports, have increased 85%. Mr. Smith, who will be actively associated with the new bank, has been prominent in banking circles for many years, having been Cashier of the Commercial National Bank, and after its consolidation with the First National held the responsible position of Assistant to the President.

—On Monday, Aug. 1, the Continental & Commercial National Bank of Chicago commenced a consolidated business in the quarters of the old Commercial National, corner of Clark and Adams streets. The removal of the assets of the Continental National, amounting to over one hundred millions, was accomplished quietly and expeditiously after bank hours on Saturday. As a result of this merger the new Continental & Commercial National Bank now ranks second in the United States in resources—only the National City Bank of New York surpassing it.

The Continental & Commercial Trust & Savings Bank, which is an affiliated institution with nearly twenty millions resources, occupies the old quarters of the Continental National and the American Trust & Savings Bank, corner Clark and Monroe streets. By this arrangement both the National Bank and its affiliated trust company have superb and commodious accommodations. George B. Caldwell and C. Frederick Childs are associate managers of the bond department.

—E. W. Harden has resigned as Vice-President and director of the Monroe National Bank of Chicago, having removed to New York.

—James Lawrence Houghteling, for a quarter of a century a member of the prominent Chicago banking firm of Peabody, Houghteling & Co., died late last week at his home in Winnetka, Ill., from nephritis. He was born in Chicago in 1855 and ranked as one of its most useful citizens socially, as a business man, a religious worker and a philanthropist. He was in 1883 the founder of the Brotherhood of St. Andrew and for many years was its President. He had also during his life in Chicago been President of the Young Men's Christian Association (to which he was a generous contributor), President of the Board of Trade, and an influential member in the University, Commercial, Onwentsia and numerous other clubs.

—Mayor Busse of Chicago has just appointed three prominent bankers of that city as members of the reorganized police-pension board of five, to handle in future the large fund (now over $800,000) devoted to that purpose. The appointments announced by the Mayor are: John J. Mitchell, President of the Illinois Trust & Savings Bank, to succeed Thomas Boyle, who formerly was Treasurer; Joseph E. Otis, President of the Western Trust & Savings Bank, to succeed William E. Fortune, who recently was elected Treasurer by the board in place of Boyle; Oscar G. Foreman, Vice-President of Foreman Brothers' Banking Co., to succeed former President William Rothman.

—News of another merger of two Chicago institutions—the Prairie National Bank and the Western Trust & Savings Bank—came to hand during the week. Dispatches from Chicago say that the negotiations have been practically completed and that the actual merger of the institutions merely awaits the vote of the directors and the stockholders. The terms of consolidation provide that the Western Trust & Savings Bank shall issue $250,000 new stock for the purchase of the assets of the Prairie National. The latter has a capital of $250,000 and the exchange of shares will, therefore, be on an equal basis. The capital of the Western Trust & Savings Bank will be increased to $1,250,000 by the transaction. The combined institution will have deposits of $10,651,070. It is reported that President George Woodland of the Prairie National and H. J. Evans, a director, will be elected directors of the Western Trust & Savings Bank at once to fill vacancies, and that Harry R. Moore, Vice-President of the Prairie National, will become Cashier of the Western Trust & Savings Bank, succeeding William C. Cook, who will be made a Vice-President.

The Western Trust & Savings Bank of Chicago was admitted to membership in the Chicago Clearing-House Association on the 29th ult., following the report of the Clearing-House Committee, which unanimously recommended the action. J. B. Forgan is Chairman of the Committee. The new member has been assigned No. 25. Two other changes, it is reported, will be made this week, owing to the merger of the Continental National and Commercial National banks. The Continental & Commercial National Bank will be No. 3 on the list, the present number of the Commercial; No. 11, which is the Continental's present number, remaining blank. The Continental & Commercial Trust & Savings Bank will be assigned the present number of the American Trust & Savings Bank, No. 17. The Western Trust & Savings Bank has a capital of $1,000,000 and in its statement of June 30 reported surplus and profits of $207,424 and deposits of $8,745,965. Its officers are: Joseph E. Otis, President; Walter H. Wilson and Lawrence Nelson, Vice-Presidents; William C. Cook, Cashier; and Addison Corneau, Assistant Cashier.

—The Broad Street Bank of Richmond, Va., announces that it has purchased the business and good will of the Broad Street branch of the Bank of Richmond. The Broad Street Bank has a capital of $200,000, surplus and profits of $110,000 and deposits (exclusive of those of the Broad Street Branch Bank of Richmond) of over $1,250,000. It is also announced that a contract for the erection of a new building at its present location has been given and that, pending the erection of its new home, the business of the institution will be transacted at the present quarters of the newly acquired Broad Street branch of the Bank of Richmond at 303 East Broad Street.

—The Capitol Savings Bank of Richmond, Va., and the Bank of Commerce & Trusts, of the same city, have agreed to consolidate. The officers of the enlarged institution will be: Oliver J. Sands, President; A. R. Holladay, Vice-President, and R. M. Kent, Cashier. No date has been set for the actual consolidation, but it is expected to take place within two months. The Capitol Savings Bank has a capital of $50,000. The Bank of Commerce & Trusts recently took steps to increase its capital from $200,000 to $300,000.

—The latest report of the First National Bank of Richmond, Va., to the Comptroller of the Currency reveals the fact that its deposits of $5,922,126 75 on June 30 were the largest of any institution in that city. Its earned surplus on that date was $1,000,000, in addition to $15,783 undivided profits and $1,000,000 capital. Following the practice of some large corporations inviting publicity to their inside financial operations, the officers of this bank make a public report annually to its stockholders showing in exact detail many things which are generally kept confidential among the directors of banking institutions. Summing up last year's business, the President, John Purcell, in his letter to the stockholders Jan. 1 last, stated that the gross profits for 1909 were $317,065; amounts recovered from old debts, $11,303, and profits on sales of U. S. bonds, $1,244, brought the total profits up to $329,612, out of which there was deducted $119,740 for taxes and expenses, $5,594 for losses charged off, $90,000, or 9% yearly, for dividends paid stockholders during 1909, leaving a cash balance of $114,277. Adding to the latter $43,365, the balance of undivided profits from 1908, the net profits were $157,642, of which $100,000, or an amount equal to 10% of the capital, was carried to surplus fund Dec. 31 1909, letting the undivided profits stand at $57,642 on Jan. 1 1910. This was a gain in capital, surplus and undivided profits, &c., of $114,277 over the previous business year 1908. The bank's aggregate resources June 30 1910 were $9,516,787. John M. Miller Jr. is Vice-President and Cashier, and Frederick Nölting, Vice-President. The Assistant Cashiers are J. C. Joplin, W. P. Shelton and Alex. F. Ryland.

—The City Bank & Trust Co. of New Orleans, La., has moved into its new home on Carondelet St., near Canal. The building is an entirely new one, the site having been purchased by the institution about a year ago. The New

Orleans "Picayune" points out that in 1906, the year of its organization, the institution had deposits of about $150,000, but that now they are about $700,000. The bank has a capital of $150,000. M. J. Sanders is President and F. P. Breckinridge, Manager and Cashier.

—The increase in the capital stock of the Zion's Savings Bank & Trust Co. of Salt Lake City, Utah, from $200,000 to $500,000, as detailed in our issue of May 28, became effective on July 1. The institution, in its statement of July 9, reported surplus and undivided profits of $313,145 and deposits of $5,127,500.

—Samuel D. Reynolds was appointed receiver of the First Trust & Savings Bank of Billings, Mont., on the 14th ult. The institution was affiliated with the First National Bank of Billings, and both suspended business on July 2. Both are said to hold State deposits.

—The Los Angeles Hibernian Savings Bank is the name of a new institution which began business in Los Angeles, Cal., on June 1. The bank has a capital of $250,000, divided into 2,500 shares of $100 each. Of this amount, $148,500 has been paid in. There is no surplus, the institution being in existence less than sixty days. The deposits July 30 amounted to $290,000. The officers are as follows: Robert G. Hill, President; D. F. McGarry and George W. Lichtenberger, Vice-Presidents; Geo. A. J. Howard, Cashier, and Walter R. Holly, Assistant Cashier.

—H. J. Welty, formerly President of the defunct Home Security Savings Bank of Bellingham, Wash., was arrested on charges of embezzlement, but subsequently released on $10,000 bail. Emerys Morgan and George M. Crawford, formerly Cashier and Vice-President respectively, of the institution, were arrested on the charge of receiving deposits when they knew the bank was insolvent. Bail in each case was fixed at $2,500. The institution had a capital of $100,000.

—The Merchants Bank of Canada (head office, Montreal), has declared a quarterly dividend of 2¼%, payable September 1 to holders of record August 15. This contrasts with 2% previously paid and raises the annual rate of distribution from 8% to 9%.

—Terms of the merger of the Union Bank of Halifax, at Halifax, Nova Scotia, with the Royal Bank of Canada (head office, Montreal), to which we referred in our issue of July 16, have been announced. At a special meeting to be held on Sept. 8 the stockholders of the Royal Bank will be asked to ratify the issuance of 12,000 shares of new stock, having a par value of $1,200,000, for the purchase of the assets of the Union Bank, the terms being that for every five shares of Union Bank stock (par value $50) two shares of Royal Bank stock (par value $100) will be issued. The Union Bank has a capital of $1,500,000. In a circular the directors of the Union Bank (whose stockholders will meet on Sept. 7 for the purpose of approving the merger), explaining the reasons that prompted them to favor the consolidation, point out that they have long been convinced of the necessity of raising new capital in order to successfully compete with the larger banks, but that this new capital was not forthcoming.

—The annual dividend rate of the Bank of Ottawa, at Ottawa, Ont., was increased from 10% to 11% at a meeting of the directors held on the 25th ult., the new rate to go into effect with the payment of the quarterly dividend on Sept. 1. The increase was made, the "Montreal Gazette" states, so as to let the shareholders participate in the continued prosperity of the bank, inasmuch as the reserve fund of the institution is now larger than its capital.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1910 show an increase over the same month of 1909 of 20.0%, and for the seven months the gain reaches 21.6%.

Clearings at—	July.			Seven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada	$	$	%	$	$	%
Montreal	191,796,531	168,927,014	+13.5	1,186,672,714	1,003,908,538	+18.2
Toronto	136,436,640	124,980,587	+9.2	895,728,736	803,828,744	+11.4
Winnipeg	78,409,478	50,701,664	+54.6	471,674,555	353,115,864	+33.6
Vancouver	37,630,304	22,973,715	+63.8	242,139,175	139,793,980	+73.2
Ottawa	16,080,916	14,577,620	+10.3	110,872,866	98,541,274	+12.5
Quebec	10,933,741	11,426,348	-4.3	68,798,790	65,271,864	+5.4
Halifax	9,050,374	9,554,965	-5.3	58,065,463	53,212,734	+9.1
Hamilton	8,356,331	8,114,859	+3.0	56,092,900	45,917,290	+22.2
Calgary	12,371,755	8,267,557	+49.6	81,871,412	47,728,358	+71.5
St. John	7,038,760	6,615,511	+6.4	44,068,816	39,568,173	+11.4
London	5,926,075	5,620,237	+5.2	39,050,564	35,721,507	+9.3
Victoria	10,517,023	6,051,953	+73.8	55,397,039	36,938,718	+50.0
Edmonton	5,831,885	4,183,286	+39.4	35,751,123	27,438,510	+30.3
Regina	4,652,264	Not incl. in total.		24,854,449	Not incl. into total.	
Brandon	2,075,817	Not incl. in total.		9,368,685	Not incl. into total.	
Total Canada	530,379,810	441,995,316	+20.0	3,346,187,153	2,750,985,554	+21.6

The clearings for the week ending July 30 make a very satisfactory comparison with the same week of 1909, the increase in the aggregate having been 30.4%.

Clearings at	Week ending July 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada	$	$	%	$	$
Montreal	44,677,128	34,241,167	+27.4	25,784,308	27,381,458
Toronto	28,401,043	24,956,410	+14.1	20,528,560	21,991,328
Winnipeg	17,774,174	10,149,576	+75.1	8,628,238	10,501,179
Vancouver	8,965,777	5,418,212	+65.4	3,397,268	2,732,733
Ottawa	3,411,778	3,109,885	+9.8	2,738,[illegible]	3,527
Quebec	2,249,398	2,453,708	-8.3	1,793,509	1,753,891
Halifax	1,936,251	1,760,877	+10.2	1,752,[illegible]	1,844,565
Hamilton	1,457,552	1,546,260	-5.7	1,096,044	1,[illegible],436
Calgary	2,875,224	1,774,741	+62.0	1,057,720	1,341,280
St. John	1,535,324	1,393,872	+10.1	1,196,756	1,312,512
London	1,217,775	991,510	+22.8	882,[illegible]	1,336,938
Victoria	1,822,775	1,315,726	+38.5	1,059,559	772,991
Edmonton	1,332,906	739,018	+80.4	671,089	874,185
Regina	858,617	Not incl. in total.			
Brandon	429,772	Not incl. in total.			
Total Canada	116,727,382	89,510,296	+30.4	70,547,878	77,463,023

Southern Clearings brought forward from first page.

Clearings at—	July.			Seven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	298,267,587	276,311,804	+7.92	1,[illegible],096,057	1,[illegible],[illegible],036	+12.5
New Orleans	68,075,322	68,222,120	—0.2	560,738,223	[illegible]	+15.9
Louisville	50,08[illegible],729	51,[illegible],369	[illegible]	30[illegible],[illegible],724	[illegible],333	+5.1
Houston	45,683,[illegible]	[illegible]	—1.8	[illegible]	[illegible]	—3.5
Galveston	23,[illegible],000	22,[illegible],560	[illegible]	[illegible]	[illegible]	+4.0
Richmond	30,256,136	31,989,857	[illegible]	227,21[illegible]	[illegible]	+12.5
Fort Worth	20,75[illegible]	23,37[illegible]	—11.2	[illegible],21,358	182,539,[illegible]	+3.4
Memphis	19,000,257	18,[illegible],566	+0.9	176,70[illegible]	151,187,[illegible]	+16.9
Atlanta	26,[illegible]	23,[illegible],751	+35.0	[illegible]	[illegible]	[illegible]
Nashville	16,[illegible]	17,216,832	—4.8	117,4[illegible]	112,[illegible]	+4.2
Savannah	16,739,227	11,[illegible],547	+39.6	[illegible]52,823	[illegible]	+19.3
Norfolk	12,706,597	11,903,098	[illegible]	[illegible]58,555	78,519,[illegible]	+9.2
Birmingham	9,997,152	7,879,762	+26.9	[illegible]	[illegible],772	+27.6
Jacksonville	9,726,038	7,281,506	+33.6	72,052,371	[illegible],824	+37.7
Knoxville	7,037,600	6,702,559	+5.0	49,524,410	45,306,[illegible]	+9.3
Mobile	5,805,782	5,693,453	+2.0	43,107,263	39,460,[illegible]	+9.2
Chattanooga	6,971,[illegible]	5,776,139	+20.7	[illegible]	[illegible]	+19.0
Charleston	6,212,316	5,290,476	+17.8	48,738,290	39,663,[illegible]	+22.9
Little Rock	6,222,970	6,379,425	—2.5	49,752,487	[illegible]	+6.2
Augusta	7,664,815	5,799,532	+32.2	[illegible]	[illegible]	+15.2
Oklahoma	10,200,000	7,678,[illegible]	+32.8	[illegible]	46,546,[illegible]	+48.0
Macon	3,348,[illegible]	3,160,418	+5.9	28,554,[illegible]	[illegible]	+25.0
Beaumont	2,483,955	3,549,078	—30.0	[illegible]	18,569,[illegible]	+2.2
Austin	3,760,048	2,362,590	+59.2	46,332,480	[illegible],370	+136.8
Columbia	3,213,703	2,328,071	+37.9	24,64[illegible]	[illegible]	+19.9
Wilmington, N C	2,071,[illegible]	1,481,456	+39.8	[illegible]	[illegible]	+50.0
Columbus, Ga	1,191,728	1,291,547	-7.7	10,26[illegible]	10,029,[illegible]	+2.3
Guthrie	1,[illegible]	1,411,908	-25.8	9,764,609	8,823,[illegible]	+10.4
Vicksburg	988,454	924,206	+6.9	8,727,944	[illegible],609	—3.2
Valdosta	480,518	454,726	+5.7	4,619,914	[illegible],759	+20.0
Jackson	1,598,952	1,210,571	+32.1	[illegible]	11,317,[illegible]	+26.7
Meridian	1,050,000	927,420	+13.2	8,849,412	5,106,346	[illegible]
Tot. South'n	725,607,292	682,015,602	[illegible]	[illegible]	[illegible]	+14.1

[illegible] Not included in totals, comparison incomplete.

Clearings at—	Week ending July 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	64,934,275	58,386,123	+11.2	56,662,342	[illegible],22,749
New Orleans	14,195,628	12,408,922	+14.4	9,729,011	13,[illegible],147
Louisville	11,114,496	9,893,811	+12.3	10,126,116	13,046,944
Houston	11,162,797	10,343,950	+7.9	8,196,510	[illegible],306
Galveston	4,977,500	4,688,000	+6.2	4,300,000	[illegible],500
Richmond	5,984,527	6,779,309	—11.7	4,608,180	[illegible],000
Fort Worth	4,391,894	4,956,542	—11.4	3,946,543	3,000,000
Memphis	3,439,914	3,268,990	+5.2	3,046,646	3,170,588
Atlanta	6,619,551	4,977,220	+33.0	2,651,106	[illegible],485
Nashville	3,775,077	3,762,813	+0.3	2,753,809	3,931,440
Savannah	2,836,346	2,297,600	+23.5	2,279,732	2,635,880
Norfolk	2,568,044	2,317,405	+10.8	1,626,102	2,250,679
Birmingham	1,859,275	1,562,859	+19.0	1,314,087	2,018,109
Jacksonville	1,927,548	1,405,593	+37.1	1,018,799	1,321,221
Knoxville	1,451,421	1,399,662	+3.7	1,087,181	1,562,800
Mobile	1,286,680	1,068,269	+20.4	979,648	1,296,254
Chattanooga	1,344,390	1,081,560	+24.3	982,868	1,320,171
Charleston	1,133,619	954,469	+18.7	818,412	1,090,000
Little Rock	1,203,891	1,155,386	+4.2	834,811	1,134,671
Augusta	1,310,816	1,386,958	—5.5	1,024,238	1,280,115
Oklahoma	2,175,697	1,700,000	+28.0	885,208	915,500
Macon	612,000	600,000	+2.0	373,775	525,000
Beaumont	600,000	700,000	—14.3	403,851	400,000
Austin	684,771	439,262	+55.9	354,771	-
Columbia	-	-	-	-	-
Wilmington, N.C.	364,562	312,372	+16.7	280,000	400,000
Columbus, Ga.	-	-	-	-	-
Guthrie	-	-	-	-	-
Vicksburg	183,305	169,683	+8.0	205,922	-
Valdosta	-	-	-	-	-
Jackson	250,000	232,000	+7.8	319,000	-
Meridian	175,000	156,312	+12.0	-	-
Total Southern	152,563,024	138,404,570	+9.0	120,808,668	132,036,895

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1910 and 1909 are given below:

Description.	Seven Months 1910.			Seven Months 1909.		
	Par Value or Quantity.	Actual Value	Ave. Price	Par Value or Quantity.	Actual Value	Ave. Price
Stock Shs	112,095,658			111,[illegible],31[illegible]		
Val	$10087,889,750	$9,853,968,635	97.7	$10[illegible],088,82[illegible]	[illegible]	[illegible]
RR. bonds	$375,350,000	$364,711,376	97.1	$[illegible],511,[illegible]	$[illegible],[illegible],[illegible]	[illegible]
Gov't bds	$259,700	$278,173	107.1	$[illegible],[illegible]	[illegible]	[illegible]
State bonds	$30,754,950	$30,682,2[illegible]	[illegible]	$[illegible],[illegible],[illegible]	$24,462,842	[illegible]
Bank stks	$784,400	$1,695,645	216.2	$72,250	$[illegible],301	[illegible]
Total	$10495,038,800	$10251,336,11[illegible]	97.7	$[illegible],[illegible],[illegible]	$10571,[illegible]	[illegible]

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth	1910. Number of Shares.	1910. Values. Par.	1910. Values. Actual.	1909. Number of Shares.	1909. Values. Par.	1909. Values. Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	14,[illegible]	1,[illegible]	1,[illegible]	16,[illegible]	1,478,017,600	1,410,748,914
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400	1,100,402,461

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	1909.	%	Clearings Outside New York. 1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,7[illegible]	13,006,573,040	+1.4	5,310,7[illegible]	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	—2.4	5,[illegible]	5,043,660,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	16,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,286,915,321	13,469,063,652	—1.4	5,408,248,525	5,149,321,905	+5.0

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1910.	July 1909.	July 1908.	July 1907.	Jan. 1 to July 31 1910.	Jan. 1 to July 31 1909.	Jan. 1 to July 31 1908.	Jan. 1 to July 31 1907.
	$	$	$	$	$	$	$	$
New York	7,879	[illegible]	6,618	7,312	60,838	[illegible]	41,577	55,215
[illegible]	1,142	1,176	1,[illegible]	1,087	8,272	[illegible]	[illegible]	7,[illegible]
Boston	697	[illegible]	649	714	4,949	4,883	4,136	5,095
Phila[illegible]	658	[illegible]	504	[illegible]	4,584	[illegible]	[illegible]	4,[illegible]
St. Louis	[illegible]	276	255	[illegible]	2,156	1,917	1,727	1,865
Pitts[illegible]	[illegible]	207	176	214	1,528	[illegible]	1,207	1,667
San Francisco	[illegible]	171	165	[illegible]	1,[illegible]	1,091	982	1,[illegible]
[illegible]	[illegible]	122	108	[illegible]	737	795	[illegible]	842
Baltimore	[illegible]	128	114	130	914	821	[illegible]	875
[illegible]	192	178	144	[illegible]	1,487	1,301	[illegible]	923
Cleveland	[illegible]	81	68	88	585	[illegible]	430	532
New Orleans	[illegible]	68	52	68	561	[illegible]	449	562
Minneapolis	90	71	70	97	607	[illegible]	548	623
Louisville	[illegible]	49	59	[illegible]	[illegible]	[illegible]	334	402
Detroit	79	[illegible]	56	[illegible]	[illegible]	427	389	413
Milwaukee	[illegible]	41	[illegible]	47	376	340	[illegible]	324
Los Angeles	64	57	[illegible]	[illegible]	471	[illegible]	[illegible]	376
Providence	35	[illegible]	28	[illegible]	237	218	188	256
Omaha	62	[illegible]	[illegible]	[illegible]	491	[illegible]	341	327
Buffalo	[illegible]	[illegible]	37	[illegible]	[illegible]	261	235	258
St. Paul	[illegible]	[illegible]	39	41	[illegible]	[illegible]	268	268
Indianapolis	[illegible]	[illegible]	36	37	[illegible]	[illegible]	215	244
Denver	39	[illegible]	34	36	281	264	224	233
Richmond	[illegible]	[illegible]	25	[illegible]	[illegible]	202	169	[illegible]
Memphis	19	19	16	19	177	[illegible]	141	142
Seattle	[illegible]	[illegible]	[illegible]	45	350	[illegible]	230	286
Hartford	20	16	17	18	134	[illegible]	99	[illegible]
Salt Lake City	[illegible]	[illegible]	23	31	190	187	135	182
Total	12,434	12,698	10,459	11,578	93,288	86,932	67,154	85,192
Other cities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total all	13,287	13,469	11,095	12,349	99,537	[illegible]	71,[illegible]	[illegible]
Outside New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	34,858	29,998	34,748

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(E. the following tables three ciphers (000) are [illegible] omitted.)

Merchandise.	1910-10 Exports	1910-10 Imports	1910-10 Excess	1909-09 Exports	1909-09 Imports	1909-09 Excess
	$	$	$	$	$	$
July-Sept	373,052	350,597	+ 22,455	352,970	276,047	+ 76,923
Oct.-Dec	567,173	406,427	+ 160,247	522,[illegible]	317,[illegible]	+ 204,[illegible]
January	144,464	133,679	+ 10,791	156,713	103,577	+ 53,136
February	124,558	130,123	— 5,565	126,[illegible]	118,551	+ 7,598
March	143,658	163,000	19,342	139,291	132,871	+ 6,417
Apr	133,110	135,923	[illegible]813	125,175	122,168	+ 3,007
May	151,084	119,932	+ 11,152	123,[illegible]	116,090	+ 7,263
June	127,869	119,683	+8,186	117,419	124,665	—7,246
Total	1,744,966	1,557,855	+187,111	1,663,011	1,311,920	+351,091
Gold and Gold in Ore.						
July-Sept	33,[illegible]	10,970	+ 22,[illegible]	15,[illegible]	12,[illegible]	+ 3,[illegible]
Oct.-Dec	35,[illegible]	12,[illegible]	+ 22,[illegible]	12,[illegible]	11,[illegible]	+ [illegible]
January	6,[illegible]	2,[illegible]	+ 4,[illegible]	7,[illegible]	3,421	+ 4,[illegible]
February	2,947	3,063	— 116	8,[illegible]	3,[illegible]	+ 5,[illegible]
March	1,815	4,374	— 2,559	21,[illegible]	5,[illegible]	+ 16,[illegible]
April	36,284	2,101	+ 34,183	6,[illegible]	3,[illegible]	+ 2,[illegible]
May	749	3,143	— 2,424	11,171	2,263	+ 8,[illegible]
June	1,598	4,576	— 2,978	8,347	2,[illegible]	+ 5,[illegible]
Total	118,563	43,340	+75,223	91,532	44,004	+47,528
Silver and Silver in Ore.						
July-Sept	13,[illegible]	10,[illegible]	+ 3,[illegible]	13,267	9,651	+ 3,[illegible]
Oct.-Dec	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,[illegible]	4,[illegible]	+ [illegible]	4,542	3,664	+ [illegible]
February	4,588	3,[illegible]	+ 1,[illegible]	4,853	3,509	+ 1,[illegible]
March	4,[illegible]	3,995	+ [illegible]	5,079	3,280	+ 1,799
April	4,[illegible]	3,[illegible]	+ [illegible]	4,[illegible]	4,223	+ [illegible]
May	4,[illegible]	3,[illegible]	+ [illegible]	4,[illegible]	3,[illegible]	+ [illegible]
June	4,587	3,308	+1,279	5,505	4,[illegible]	+ 1,[illegible]
Total	55,287	45,217	+10,070	55,683	43,955	+ 11,728

— Excess of exports. Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1909–10	1,744,966	1,557,855	187,111	118,563	43,340	75,223	55,287	45,217	10,070
1908–09	1,663,011	1,311,920	351,091	91,532	44,004	47,528	55,683	43,955	11,728
1907–08	1,860,773	1,194,342	666,431	72,433	148,337	a75,904	57,921	44,658	13,263
1906–07	1,880,851	1,434,421	446,430	51,300	114,510	a63,111	56,739	42,947	13,792
1905–06	1,743,864	1,226,562	517,302	38,574	96,222	a57,648	65,869	44,443	21,426
1904–05	1,518,562	1,117,513	401,049	92,594	53,649	38,945	48,849	27,485	21,364

a Excess of imports.

Similar totals for six months since January 1 for six years make the following exhibit:

Six Months	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	804,740	800,332	4,408	49,516	19,388	30,128	27,054	21,901	5,153
1909	787,973	717,997	69,976	63,834	20,136	43,698	29,360	22,872	6,488
1908	877,797	522,451	355,346	53,519	26,368	27,151	25,514	21,054	4,460
1907	940,450	751,27[illegible]	189,171	36,300	21,469	14,831	29,219	22,396	6,823
1906	857,842	637,[illegible]	220,483	31,611	62,538	a30,927	33,437	23,677	9,760
1905	740,968	589,941	151,027	39,831	16,610	23,221	25,082	15,173	9,909

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1890:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30		6 months ending June 30 —	
1890	Exports 68,518,275	1890	Imports 18,721,363
1891	Exports 39,564,614	1891	Imports 15,261,571
1892	Exports 202,675,686	1892	Exports 47,425,412
1893	Imports 12,605,[illegible]	1893	Imports 68,800,021
1894	Exports 244,[illegible]	1894	Exports 68,486,072
1895	Exports 75,568,200	1895	Imports 4,735,035
1896	Exports 102,[illegible]	1896	Exports 74,956,440
1897	Exports [illegible]	1897	Exports 36,961,882
1898	Exports [illegible]	1898	Exports 295,280,759
1899	Exports 529,874,813	1899	Exports 204,573,754
1900	Exports [illegible]	1900	Exports 72,015,091
1901	Exports 664,592,[illegible]	1901	Exports 288,311,518
1902	Exports 478,[illegible]	1902	Exports 181,854,021
1903	Exports 394,422,442	1903	Exports 184,907,400
1904	Exports 469,739,900	1904	Exports 165,[illegible]
1905	Exports 401,048,595	1905	Exports 151,027,589
1906	Exports 517,302,054	1906	Exports 220,[illegible]
1907	Exports [illegible]	1907	Exports 189,171,189
1908	Exports 666,431,554	1908	Exports 355,346,358
1909	Exports 351,090,880	1909	Exports 69,975,878
1910	Exports 187,111,349	1910	Exports 4,408,306

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 30 1910.

At last the remarkable and almost unaccountable depression from which the European and American stock markets have been suffering seems to be coming to an end. Inasmuch as the trouble did not originate in London, or even in Europe, it is not surprising that operators became very much alarmed, or that stock-brokers and bankers felt themselves very little in a position to reassure them. The settlement in London on Monday last opened with a renewal of the depression of the preceding week, and this was accentuated by the dramatic fall in prices in Wall Street on Tuesday. It looked for a time as if there were no bottom to the market, and, of course, if it had continued every other active market would have been more or less affected. Fortunately, however, on Wednesday there was a turn in the tide when prices on the American side of the Atlantic rose almost as rapidly as they had fallen on the preceding day. As there is not, and has not been all through the crisis a large "bull" account open here, the market readily responded to the more favorable indications, and if this market is permitted to follow the even tenor of its way a recovery may be confidently predicted. But this depends wholly upon influences over which this side has no control; and the forces at work it is not fully in a position to appreciate.

Until the recent slump the general opinion, even in the most conservative circles in London, was eminently optimistic. It was known that there was a measure of speculation, particularly in copper in Paris, but the other European markets were generally assumed to be sound, and the result of the crisis affords evidence that the forecast was fairly accurate.

Rarely has the political horizon been less darkened by clouds. Internationally this country is at peace with all the world, and the constitutional struggle between the two great parties which threatened to cause trouble before the death of King Edward now appears to be in course of an amicable settlement. So far as the money market is concerned, the optimists have proved perfectly correct. Money in the short-loan market is difficult to employ at 1%. Even in the trying settlement through which the Stock Exchange has just passed, brokers, where they desired to do so, had no difficulty in increasing their loans, and were able to obtain them at a lower rate than at the preceding account. The Bank return is an eminently strong one. The reserve, although some £750,000 less than last week, still amounts to 30½ millions sterling, and although the public deposits, at 15¼ millions, are nearly twice as large as they were at this

time last year, the very fact that the Government has to pay so large a sum into the market in itself assures a sufficiency of loanable capital at very moderate rates.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications exceeded 317½ lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 14% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *July* 27.	1909. *July* 28.	1908. *July* 29.	1907. *July* 31.	1906. *Aug.* 1.
	£	£	£	£	£
Circulation	28,611,850	29,848,280	29,533,275	29,922,270	30,577,825
Public deposits	15,343,763	8,524,857	5,845,433	8,664,699	9,482,805
Other deposits	44,098,935	45,744,308	46,064,079	43,406,967	42,394,893
Governm't securities	17,371,517	15,365,672	15,047,299	16,082,513	15,977,133
Other securities	29,643,303	29,019,076	28,843,967	29,713,386	29,420,538
Reserve, notes & coin	30,497,473	27,857,389	26,037,114	24,367,412	24,629,187
Coin&bull., both dep	40,659,323	39,255,669	37,120,389	35,839,682	36,757,012
Prop. reserve to liabilities p. c.	51 5-16	51 5-16	50	45⅝	47 7-16
Bank rate p. c.	3	2½	2½	4	3½
Consols, 2½ p. c.	81 11-16	83 13-16	86 15-16	83½	87 9-16
Silver	24 13-16d.	23 7-16d.	24⅜d.	31 15-16d.	30 1-16d.
Clear.-house returns	234,149,000	212,329,000	193,577,000	256,139,000	272,380,000

The rates for money have been as follows:

	July 29.	*July* 22.	*July* 15.	*July* 8.
Bank of England rate	3	3	3	3
Open Market Rate —				
Bank bills—60 days	1⅜	1¾	1¾@1⅞	2
—3 months	2@2 1-16	2 1-16@2⅛	2	2¼
—4 months	2 5-16	2 5-16@2⅜	2¼	2⅜
—6 months	2⅜@3	2 15-16@3	2¾	2⅝
Trade bills—3 months	2¾	2⅝	2½@2¾	2⅝
—4 months	3	3	2⅝	3
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses:				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*July* 30. *Bank Rate.*	*Open Market.*	*July* 23. *Bank Rate.*	*Open Market.*	*July* 16. *Bank Rate.*	*Open Market.*	*July* 9. *Bank Rate.*	*Open Market.*
Paris	3	2	3	2	3	1⅞	3	2
Berlin	4	3⅛	4	3⅛	4	3⅛	4	2⅞
Hamburg	4	3⅛	4	3⅛	4	3⅛	4	2⅞
Frankfort	4	3⅛	4	3⅛	4	3⅛	4	2 15-16
Amsterdam	5	4¼	5	4½	5	4½	5	2½
Brussels	3½	2⅝	3½	2⅜	3½	2¾	3½	2¾
Vienna	4	3 13-16	4	3¾	4	3 9-16	4	3¾
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

GOLD.—The arrivals this week were £738,000 and of this India took £107,000 and the balance was divided between Germany and the United States, the latter at one time being an eager buyer. Owing to the rather keen competition, the price advanced to 77s. 9½d., but has since relapsed to 77s. 9¼d. Since our last the Bank has received £10,000 from France in sovereigns, while £30,000 have been withdrawn for South America, £10,000 for South Africa, £6,000 for Gibraltar and £5,000 for Peru. Next week we expect £717,000 from South Africa. Arrivals—South Africa, £599,000; India, £80,000; New Zealand, £49,000; Brazil, £10,000; total, £738,000. Shipments—Bombay, £67,500; Colombo, £2,500; total, £70,000.

SILVER.—The Indian speculation continues to be the dominant influence, and prices are maintained at a level that keeps away all buyers except for immediate requirements. There has been some disposition on the part of the bears to cover or postpone their engagements for the end of the month, and this has led to the widening of the difference between cash and forward. It is rumored that there will be another large shipment to India by the settlement steamer leaving on Aug. 5; there are fears, therefore, of another shortage in the available cash supplies. America, however, is meeting the demand freely, and shipments to this country average £200,000 every week. We are also receiving supplies from San Francisco, as, owing to the low Shanghai exchange, shipments to China are at present impracticable. The stock in London is now about £1,500,000, while in India, including what is on the sea from London and from China, there is now over £2,000,000. Probably £3,000,000 of these supplies have been taken up by Indian buyers; further amounts keep falling due, and there is no sign at present of their demand being satisfied. Chiefly on this demand, the forward price has kept very steady at 24 13-16d., while cash has fluctuated between 25⅛d. and 25 5-16d. China exchange remains divorced from silver, and is about 3% below parity. About £250,000 is now on the way from China to India, and further sales continue to be made. It must not be overlooked that these sales are putting China on a firmer basis, and when the export season is more active, as is expected in two or three months' time, this difference should materially shorten. The bazaar demand shows no improvement, and the latest monsoon reports are not over favorable. Currency returns show an increase of about 1¼ crores, at 33½ crores, exclusive of 3¾ crores in the gold standard reserve, so that the prospects of the Government being in the market are still very remote. The price in Bombay is Rs. 63 5-16 per 100 tolahs. Arrivals—New York, £240,000; Mexico, £7,000; Singapore (coin), £89,000; total, £336,000. Shipments—Madras, £2,500; Port Said, £1,000; total, £3,500.

Messrs. Pixley & Abell write as follows under date of July 28.

GOLD.—The amount for disposal this week was £730,000, and although both the Continent and the United States of America were buyers, the competition was not so eager as last week, and the price dropped back to 77s. 9d., at which the United States secured the larger portion, the balance being divided between the Continent and the usual Indian and trade buyers. Since our last the Bank has received £12,000 in sovereigns from France, and has lost £50,000 to Batavia and £10,000 to Singapore. Next week we expect £795,000 from South Africa and £120,000 from India and Australia, all of which will, it is thought, go abroad. Arrivals—South Africa, £717,000; West Indies, £13,000; Australia, £2,000; total, £732,000. Shipments—Bombay, £94,750; Calcutta, £10,000; Colombo, £2,500; total, £107,250.

SILVER.—Silver has been a weak market; there is no change to report in the general situation, the ordinary buyers showing no return of confidence and keeping as far as possible out of the market. Owing, however, to a change in the tactics of the Indian speculators in Bombay, where it is reported that they have been willing to lend silver for the July settlement until August at a difference of 4 annas, the value of spot has declined below forward, and in London, for similar reasons, the premium on spot has declined from 7-16d. to as low as ⅛d. for two months. This has caused considerable selling on the part of other Indian dealers, who perhaps have also been influenced by reports of deficient rains in several districts in India, and the price has declined from 25⅛d. to 24⅝d. for spot and from 24 13-16d. to 24½d. for forward, the weakness of spot being accentuated by liberal offerings from America. Silver is still being transferred in large quantities from London to India, and it is estimated that upwards of £250,000 will go by this week's mail, while further large shipments are expected to be made by the settlement steamer of the 5th August. In spite of these shipments the stock in London amounts to about £1,500,000, supplies from America averaging over £200,000 per week. Currency figures show a further increase this week, being now over 34 crores. The price in India is Rs. 62 7-16 per 100 tolahs. Arrivals—New York, £265,000; Mexico, £12,000; West Indies, £3,000; total, £280,000. Shipments—Bombay, £4,600; Port Said, £2,000; total, £6,600.

The quotations for bullion are reported as follows:

GOLD. *London Standard*	*July* 28. s. d.	*July* 21. s. d.	SILVER. *London Standard.*	*July* 28. d.	*July* 21. d.
Bar gold, fine, oz	77 9	77 9¼	Bar silver, fine, oz	24⅝	25⅛
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24½	24 13-16
German gold coin, oz	76 5	76 5	Cake silver, oz	26 9-16	27⅛
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons.

IMPORTS. *Forty-seven weeks*—	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	92,569,440	81,642,200	84,677,350	83,990,752
Barley	20,812,200	20,537,700	19,114,686	18,529,134
Oats	17,927,600	13,495,700	11,681,199	9,577,914
Peas	2,148,283	1,378,180	1,327,570	1,568,050
Beans	1,962,574	1,122,230	901,060	399,950
Indian corn	31,261,158	33,526,100	35,824,657	44,461,470
Flour	10,195,119	10,276,600	12,704,800	12,221,772

Supplies available for consumption (exclusive of stock on Sept. 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	92,569,440	81,642,200	84,677,350	83,990,752
Imports of flour	10,195,119	10,276,600	12,704,800	12,221,772
Sales of home-grown	25,548,160	25,454,801	31,837,132	33,710,288
Total	128,312,719	117,373,601	129,219,282	129,922,812
Average price wheat, week	31s. 11d.	44s. 0d.	31s. 5d.	32s. 6d.
Average price, season	32s. 6d.	35s. 11d.	33s. 0d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908.
Wheat qrs.	2,697,000	2,465,000	2,095,000	1,595,000
Flour, equal to	88,000	100,000	115,000	90,000
Maize	795,000	710,000	980,000	615,000

The British imports since Jan. 1 have been as follows:

Imports—	1910. £	1909. £	*Difference.* £	*Per Cent.*
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,548	+10,414,631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
Six months	334,452,878	301,647,670	+32,805,148	+10.9

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	34,803,115	28,803,046	+6,000,069	+20 8
February	31,691,870	28,024,452	+3,667,418	+13.1
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
Six months	204,585,723	176,934,350	+27,651,373	+15.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.1
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
May	8,294,262	7,251,248	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.3
Six months	55,312,271	46,549,168	+8,763,103	+18.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 5.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz *d.*			24 9-16	24½	24⅜	24⅜
Consols, new, 2½ per cents			81⅝	81½	81⅜	81⅜
For account			81⅝	81⅝	81½	81½
French Rentes (in Paris) fr.	97.25		97.10	97.17½	97.10	97.15
Amalgamated Copper Co			62⅜	65½	64⅜	63⅞
b Anaconda Mining Co.			7¾	8	7⅞	8
Atch. Topeka & Santa Fe			97¼	99½	98½	99¾
Preferred			101	101	101	101
Baltimore & Ohio			107⅝	108½	108¾	109¼
Preferred			90	90	90	90
Canadian Pacific			188⅝	191	189¾	190¾
Chesapeake & Ohio			67¾	72½	72½	72½
Chicago Milw. & St. Paul			123½	126½	125	126
Chicago Great Western			22	21½	22½	22¼
Denver & Rio Grande			28½	29½	29½	29
Preferred			70	71	71	71
Erie			23⅛	24½	24½	24⅞
First preferred			37¾	39	39½	40
Second preferred			30	31	31	31
Illinois Central			131	132	132	132
Louisville & Nashville			140	141½	141	141
Missouri Kansas & Texas			31	32¾	31⅞	31¼
Preferred			61	62	63	64
Nat. RR. of Mex., 1st pref			69½	69½	69½	69½
Second preferred			29⅜	28¾	28½	28½
N. Y. Central & Hudson			112½	115	114	114½
N. Y. Ontario & Western			40	40¾	41	40½
Norfolk & Western			96½	97½	97½	97½
Preferred			91	91	91	91
Northern Pacific			116¾	118½	116¾	117¾
a Pennsylvania			65	66	65¾	66¼
a Reading			68½	70½	70½	70½
a First preferred			45	45	45	45
a Second preferred			46½	46½	47	47
Rock Island			29⅞	30⅞	29⅞	30⅛
Southern Pacific			112¼	115	113¾	114¾
Southern Railway			21½	23	22½	22½
Preferred			50	51½	51	51½
Union Pacific			162⅛	166¼	165¼	167⅝
Preferred			92	92½	92	92½
U. S. Steel Corporation			67½	71	69⅛	70⅞
Preferred			117¼	118½	118¼	118½
Wabash			16½	17½	16½	17
Preferred			32¾	35¼	34	34¾
Extended 4s			63	63	63	63

BANK HOLIDAY — HOLIDAY

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
36 Estate of Edward Roberts	$500	8 Chemical National Bank	401
80 Roberts, Cushman & Co.	lot	47 Metropolitan Street Ry.	5
25 Santa Cecilia Sugar Co.	$5 25 per sh.	200 National Reserve Bank	100
3,500 Diamondfield Black Butte Consol. Mining Co., $1 each	$75	*Bonds.*	
4,000 Goldf. Blue Bell M Co., $1 ea.	lot	$5,000 Santa Cecilia Sugar Co. 1st 6s, Aug. 1910 coup attached	61
2,000 Goldf. LoneStar M. Co., $1 ea.		$600 Santa Cecilia Sugar Co. coup. notes, 1913, 1914	$305
1,000 Security Gold M. & Milling Co., $1 each			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

July 21 to July 27.

9,818—The First National Bank of Laton, California. Capital, $25,000. J. Q. Hancock, President; C. A. Smith, Cashier; D. F. Eisenberg and A. E. Hudson, Assistant Cashiers. (Conversion of the Laton State Bank.)

9,819—The First National Bank of Marcus, Iowa. Capital, $100,000. F. S. Barnes, President; C. W. Roe, Vice-President; D. H. Smith, Cashier; F. S. Barnes Jr., Assistant Cashier.

,820—The National Bank of Smithtown Branch, New York. Capital, $25,000. John S. Huntting, President; Frederick G. Booth, Vice-President; J. A. Overton, Cashier.

9,821—The First National Bank of Floyd, Iowa. Capital, $25,000. Geo. H. Jackson, President; A. S. Griffith, Vice-President; O. C. Kindig, Cashier.

9,822—The Olean National Bank, Olean, New York. Capital, $100,000. Charles E. Andrews Jr., President; Charles J. Duffy, Vice-President; C. A. Keener, Cashier; W. H. Scully, Assistant Cashier.

LIQUIDATION.

,175—The Columbia City National Bank, Columbia City, Indiana, placed in voluntary liquidation July 23 1910.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec July23*a*
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29*a*
Baltimore Chesapeake & Atlantic pref	2	Sept. 1	Holders of rec. Aug.20*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	3	Sept. 1	Holders of rec. Aug.15*a*
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 5*a*
Preferred	3	Aug. 15	Holders of rec. Aug. 5*a*
Chic. Milw. & St. P., com. and pref	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul, M. & O., com. & pref	3½	Aug. 20	Holders of rec. Aug. 5*a*
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8*a*
Cleve & Pittsb reg guar (quar.)	1¾	Sept 1	Holders of rec. Aug. 10*a*
Special Guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10*a*
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 18
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1*a*
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20*a*
National Railways of Mexico, 1st pref	2	Aug. 10	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref	2½	Sept. 1	Holders of rec. Aug. 1*a*
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31*a*
Preferred (quar.)	1	Aug. 18	Holders of rec. July30*a*
Pere Marquette	1½	Aug. 31	Holders of rec. Aug. 5
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1
Reading Company, 1st preferred	2	Sept. 10	Holders of rec. Aug.24*a*
Rome Watert'n & Ogd., guar. (quar.)	1¼	Aug. 15	Holders of rec. July30*a*
Seaboard Company, 1st preferred	2½	Aug. 15	Aug. 11 to Aug. 15
Utica Clinton & Binghamton	1½	Aug. 10	Aug. 2 to Aug. 10
Vandalia (quar.)	1¼	Aug. 25	Holders of rec. Aug.15*a*
Street and Electric Railways.			
Boston, Elevated	3	Aug. 15	Aug. 2 to Aug. 15
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug. 15
Havana Electric Ry., com. and pref	1½	Aug. 13	July 24 to Aug. 13
Metrop. West Side Elev., Chic., pf (quar.)	¾	Sept. 1	Holders of rec. Aug. 10*a*
Philadelphia Company, preferred	2½	Sept. 1	Holders of rec. Aug. 10
Portland Ry, L. & P., com. (quar.) (No. 5)	1	Sept. 1	Holders of rec. Aug. 12
Whatcom Co. Ry. & Lt., pref. (No. 14)	3	Sept. 1	Holders of rec. Aug.22*a*
Banks.			
Mechanics & Metals (quar.)	··	Aug. 16	Holders of rec. Aug. 6
Miscellaneous.			
Amalgamated Copper Co. (quar.)	¼	Aug. 29	Holders of rec. July 30*a*
American Caramel, common (quar.)	1*b*	Sept. 1	
Amer. Lt. & Tr., com. (payable in com. stk.)	2½*stk.*	Aug. 15	July 17 to July 31
American Locomotive, common (quar.)	2	Sept. 1	Sept 25 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug 7 to Aug. 15
American Shipbuilding, common (quar.)	1*e*	Sept. 1	
Common (extra)	1*e*	Sept. 1	
American Smelters Sec. B (quar.) No. 22	1¼	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 21)	1¼	Sept. 1	Aug. 23 to Aug. 31
American Steel Foundries (quar.)	1¼	Aug. 15	July 31 to Aug. 15
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Common (extra)	7½	Sept. 1	Holders of rec. Aug. 15
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 6
Borden's Condensed Milk, common	4	Aug. 15	Aug. 6 to Aug. 15
Butte Coalition Mines (quar.)	25*c*	Sept. 1	Aug. 13 to Sept. 1
Butte & Superior Mining (quar.)	½	Sept. 1	Holders of rec. Aug. 15
Cambria Steel (quar.)	1¾	Aug. 15	Holders of rec. July 30*a*
Casein Company, pref. (quar.) (No. 41)	2	Aug. 10	July 31 to Aug. 9
Consolidation Coal of New York (quar.)	1	Sept. 15	Holders of rec. Aug.17*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30*a*
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 25*a*
General Motor Car, common (quar.)	2½	Aug. 20	Holders of rec. Aug. 5
International Harvester, pref. (quar.) (No. 11)	1¾	Sept. 1	Holders of rec. Aug. 6*a*
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Int. Steam Pump, pref. (quar.)	2½	Aug. 15	Holders of rec. Aug. 5
Kayser (Julius) & Co., 1st pref. (quar.)	1¾	Aug. 15	July 31 to Aug. 15
Kayser (Julius) & Co., 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	July 31 to Sept. 1
Mexican Light & Power, Ltd. (quar.)	1½	Sept. 1	Aug. 1 to Sept. 1
Preferred (quar.)	1½	Sept. 1	Aug. 1 to Aug. 31
Mexican Tramways (quar.)	1½	Sept. 1	Aug. 1 to Aug. 31
Minneapolis Gen. Elect. 1st pref. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 15
National Lead, common (quar.)	¾	Sept. 15	Sept. 1 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Sept. 1 to Sept. 13
National Salt, pref. (quar.)	1	Aug. 15	Holders of rec. July 30*a*
New England Cotton Yarn, pref. (quar.)	1	Aug. 1	Holders of rec. July 20
Nipe Bay Co., common (No. 1)	4		Holders of rec
Preferred (No. 1)	7		July
North American Co. (quar.)	1½		Sept. 1 *b*
Pacific Gas & Electric, 1st pref. (quar.)	1½		Aug.
Pacific Power & Light, pref. (quar.)	1¾		
Pittsburgh Coal, pref. (quar.)	1½		
Pittsburgh Steel, pref. (quar.)	1¾		
Pressed Steel Car, pref. (quar.)	1¾		
Public Service Corp. of N. J. (quar.)	1		
Pullman Company (quar.)	2½		
Quicksilver Mining, pref. (quar.)	1¾		
Quicksilver Mining, pref. (quar.) (No. 27)	1¾		
Republic Iron & Steel, com. (quar.)	1¼		2 to
Virginia Carolina Chem., com. (quar.)	1½		to

* From unofficial sources. *b* Declared 1%, payable in common stock. *e* Correction. *g* Declared 4% regular and 1% extra. *n* Annual dividends of 2% and 1½%, payable in quarterly

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	18,649,0	3,404,0	919,0	16,223,0	26.6
Manhattan Co.	2,050,0	4,105.7	32,850,0	10,108,0	1,849,0	40,000.0	29.8
Merchants'	2,000,0	1,762,0	19,690,0	4,200,0	1,412,0	20,551.0	27.3
Mech. & Metals	6,000,0	7,883,8	52,301,6	12,316,9	1,176,3	51,105,2	26.4
America	1,500,0	5,787,1	23,614,2	3,787,7	2,109,1	23,198,8	25.4
Phenix	1,000,0	703,8	7,440,0	1,309,0	422,0	6,545,0	27.0
City	25,000,0	30,741,6	157,540,7	52,316,5	5,743,0	161,547,3	35.9
Chemical	3,000,0	6,366,1	27,982,0	5,041,4	1,830,7	25,847,0	26.7
Merchants' Ex.	600,0	561,5	6,745,5	1,582,7	214,8	6,952,9	25.8
Gallatin	1,000,0	2,497,7	8,437,1	1,296,8	451,1	6,621,9	26.4
Butch. & Drov.	300,0	153,3	2,524,7	505,5	79,9	2,341,2	25.0
Greenwich	500,0	822,4	7,205,4	1,830,0	181,4	8,043,4	25.0
Amer. Exch	5,000,0	4,194,6	32,947,7	5,418,7	1,948,0	28,621,0	25.8
Commerce	25,000,0	15,893,1	134,080,1	33,170,4	9,731,2	122,820,0	35.0
Mercantile	3,000,0	2,656,3	13,948,6	1,519,3	1,017,7	9,864,7	25.7
Pacific	500,0	916,0	3,787,5	403,1	473,9	3,386,7	25.8
Chatham	450,0	1,037,9	7,195,4	1,053,1	1,053,3	7,781,3	27.0
People's	200,0	460,2	1,832,9	428,9	129,7	2,181,9	25.6
Hanover	3,000,0	11,707,4	60,129,3	12,783,2	7,334,3	69,321,2	29.2
Citizens' Cent.	2,550,0	1,644,2	21,738,7	5,313,4	320,5	21,219,4	26.7
Nassau	500,0	521,8	7,170,0	434,8	1,577,6	8,055,2	25.0
Market & Fult.	1,000,0	1,681,8	8,589,1	1,510,0	981,0	8,704,3	28 6
Metropolitan	2,000,0	1,428,8	11,475,8	2,798,7	283,0	11,848,9	26.0
Corn Exchange	3,000,0	5,352,0	39,879,0	8,953,0	5,482,0	48,681,0	29.6
Imp. & Traders	1,500,0	7,432,1	25,066,0	3,207,0	2,340,0	22,250,0	24.9
Park	5,000,0	12,300,0	80,162,0	20,856,0	1,428,0	84,467,0	26.3
East River	250,0	102,6	1,466,3	344,1	113,7	1,672,5	27.3
Fourth	5,000,0	5,650,7	24,875,0	3,875,0	2,200,0	22,775,0	26.6
Second	1,000,0	2,038,3	12,502,0	2,970,0	155,0	12,184,0	25.6
First	10,000,0	19,855,6	99,178,8	20,696,4	2,088,8	86,996,0	26.1
Irving Exch.	2,000,0	1,646,8	20,172,6	6,614,3	1,091,8	23,418,9	32.9
Bowery	250,0	819,0	3,562,0	837,0	55,0	3,716,0	24.0
N. Y. County	500,0	1,604,7	7,829,2	1,219,4	699,7	7,871,5	24.8
German-Amer.	750,0	700,7	3,926,3	762,7	217,7	3,787,4	25.8
Chase	5,000,0	7,472,5	70,977,2	16,628,5	5,303,8	79,468,0	27.5
Fifth Avenue	100,0	2,070.5	12,618,3	2,454,0	1,078,6	14,118,1	25.0
German Exch.	200,0	881,6	3,024,8	415,6	476,3	3,904,6	22.8
Germania	200,0	1,010,0	4,872,1	850,3	503,0	5,544,4	24.5
Lincoln	1,000,0	1,526,6	13,682,1	2,915,6	840,1	14,403,7	26.1
Garfield	1,000,0	1,177,0	8,095,6	1,893,5	171,6	8,055,4	25.6
Fifth	250,0	489,7	3,440,5	741,1	257,3	3,768,5	26.4
Metropolis	1,000,0	2,089,8	11,438,0	710,8	2,199,5	11,320,0	25.7
West Side	200,0	1,023,4	4,255,0	1,000,0	216,0	4,781,0	25 4
Seaboard	1,000,0	1,913,4	18,409,0	4,209,0	1,487,0	21,203,0	26.9
Liberty	1,000,0	2,717.7	19,007,1	4,941,1	1,104,8	20,764,8	29.1
N. Y. Prod. Ex.	1,000,0	738,8	8,123,7	2,256,4	387,1	9,842,3	26.8
State	1,000,0	808,5	14,903,0	3,902,0	279,0	17,880,0	23.3
14th Street	1,000,0	332,5	5,319,0	1,122,0	565,4	6,381,3	26.4
Coal & Iron	1,000,0	373,2	5,740,0	710,0	880,0	5,847,0	27.1
Totals, Average	132,350,0	189,131,4	1191,400,2	277,616,9	72,865,7	1207,882,7	29.0
Actual figures	July 30		1200,559,9	279,178,1	72,623,6	1218,299,2	28 9

On the basis of averages, circulation amounted to $48,446,500 and United States deposits (included in deposits) to $1,638,800; actual figures July 30, circulation, $48,628,500; United States deposits, $1,638,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES

Week ended July 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	291,130,500	1,024,224,600	92,236,100	137,682,300
Change from last week	2,252,000	—20,178,400	+361,500	+62,400
Specie	49,465,900	115,676,400		
Change from last week	—2,785,400	—1,372,700		
Legal tenders & bk notes	26,471,100	13,472,200		
Change from last week	+347,400	+10,000		
Deposits	339,547,600	1,116,460,700	96,302,500	143,222,200
Change from last week	—4,279,000	—5,600,700	—261,000	+166,400
Reserve on deposits	97,003,000	135,721,500	19,813,600	18,545,900
Change from last week	—1,916,100	—422,600	+45,700	+64,100
P. C. reserve to deposits	28.6	16.2	21.1%	13.6
Percentage last week	29.1	16.3	21.1%	13.5%

* Increase over last week. † Increase over two weeks ago. ‡ As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only the amounts required by law to be kept in their own vaults, but also the amounts they have on deposit with other banks or trust companies in reserve cities or with their correspondents in the outlying districts according to the percentages as shown below. The percentage of reserve required is computed on the basis of the average of deposits, exclusive of those which are not payable within thirty days and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of certain deposits by banks of the State of New York. The State banks are required by law to keep a reserve varying

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 30.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,200,559,900	1,191,400,200	1,114,491,200	2,305,891,400
Change from last week	+20,358,900	+8,940,700	—21,104,100	—12,163,400
Deposits	1,218,299,200	1,207,882,700	a1,091,726,400	2,299,609,100
Change from last week	+29,002,400	+22,877,600	—21,708,700	+1,168,900
Specie	279,178,100	277,616,900	122,160,800	399,777,700
Change from last week	+6,349,000	+11,569,200	—1,392,200	+10,177,000
Legal tenders	72,623,600	72,865,700	b21,786,500	94,652,200
Change from last week	+2,108,900	+2,348,700	—200,700	+2,148,000
Aggr'te money holdings	351,801,700	350,482,600	c143,947,300	494,429,900
Change from last week	+8,457,900	+13,917,900	—1,592,900	+12,325,000
Money on deposit with other bks. & trust cos.	----	----	24,386,000	24,386,000
Change from last week	----	----	+1,551,500	+1,551,500
Total reserve	351,801,700	350,482,600	168,333,300	518,815,900
Change from last week	+8,457,900	+13,917,900	—41,400	+13,876,500
Percentage to deposits requiring reserve	28.92%	29.05%	17.7%	----
Percentage last week	28.90%	28.43%	17.5%	----
Surplus reserve	47,226,900	48,511,925	----	----

+ Increase over last week. - Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,228,459,800, a decrease of $4,344,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,798,700 and trust companies $129,148,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90.091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 30, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash Hts	100,0	265,8	1,243,4	140,7	48,2	169,6	16,0	1,257,8
Century	200,0	141,5	1,360,0	20,5	230,0	63,8	89,2	1,620,0
Colonial	100,0	333,2	5,449,2	698,5	420,4	712,0	270,4	6,919,0
Columbia	300,0	746,5	6,297,0	546,0	509,0	897,0	- --	7,186,0
Fidelity	200 0	167,0	999,4	112,3	66,3	83,0	-----	1,018,8
Jefferson	500,0	559,1	3,184,4	89.4	444,0	260,1	206,1	3,506,2
Mt. Morris	250 0	313,2	2,665,2	481,9	27,3	355,6	80,8	3,386,6
Mutual	200 0	364,1	3,484,6	45,2	559,5	690,1	5,3	4,250,0
Plaza	100,0	440,0	4,010,0	343,0	386,0	854,0	----	4,863,0
23d Ward	200,0	111,0	1,873,8	154,0	45,3	218,9	- -	1,987,0
Un Ex Nat	1,000,0	924,0	8,452,4	1,159,0	1,000,0	569,2	---	8,480.8
Yorkville	100 0	449,4	1,033,5	46,8	722,7	299,2	257,2	5,228,0
New Neth	200 0	252 7	2,304,0	281,0	85,3	338,0	5,0	2,606,0
Bat Pk Nat	300,0	150,8	1,346,4	182,7	31,4	75,1	-	1,222,0
Aetna Nat	300,0	310,5	1,972,2	436,2	28,1	92,4	22,1	1,847,4
Borough of Brooklyn								
Brooklyn	200,0	504,6	2,989,7	22,1	417,9	278,7	372,8	3,508,6
Mfrs' Nat	252 0	802,3	5,674,1	463,2	236,1	730,9	118,3	6,074,7
Mechanics'	1,000 0	775,3	11,473,2	357,6	1,272,9	1,489,9	241,2	14,769,5
Nassau Nat	750 0	984,8	6,937,0	624,0	312,0	1,116,0	-	7,386,0
Nat City	300,0	580,4	3,921,0	103,0	51,0	879,0	155,0	5,170,0
North Side	200 0	155,3	1,848,6	139,2	108,8	396,	107,6	2,553,2
First Nat	500 0	594,6	3,421,0	308,0	85,0	388,0	38,0	3,008,0
Jersey City.								
First Nat	400,0	1,220,3	5,109,9	342,4	351,5	2,513,9	310,0	6,929,6
Hud Co Nat	200 0	753,1	3,082,0	141,2	33,3	292,3	212,7	2,653,1
Third Nat	200 0	398,0	2,070,1	76,4	112,7	358,1	19,1	2,225,8
Hoboken.								
First Nat	250 0	620,5	2,969,2	130,2	18,2	153,3	237,2	2,791,8
Second Nat	125 0	338,7	2,722,1	90,2	90,5	79,7	193,1	2,213,0
Total	$ 447 0	13,131 6	100891,0	7,526.	$ 1,58.,0	11,541 3	2,957,1	115217,2
Total	$ 447,0	13,131,6	102329,3	7,496,1	8,303,5	11,541,1	2,688,3	113617,5
Total	$ 447,0	13,131,6	103089,4	7,662,6	$ 8,662,8	13,181	2,813,3	117,0 3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings*
Boston.	$	$	$	$	$	$	$
July 9	40,300,0	202,399,0	23,293,0	4,820,0	252,883,0	7,520,0	154,243,0
July 16	40,300,0	200,757,0	23,945,0	5,667,0	252,850,0	7,513,0	170,560,0
July 23	40,300,0	201,911,0	24,369,0	5,477,0	249,767,0	7,497,0	153,570,3
July 30	40,300,0	201,798,0	23,919,0	4,870,0	245,256,0	7,467,0	143,499,5
Phila.							
July 9	56,315,0	252,779,0	65,295,0		291,845,0	15,988,0	139,402,9
July 16	56,315,0	251,301,0	66,649,0		293,445,0	16,196,0	146,544 2
July 23	56,315,0	249,999,0	69,355,0		292,727,0	15,984,0	137,641,6
July 30	56,315,0	249,533,0	70,857,0		293,863,0	15,811,0	151,107,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,036,000 on July 30, against $3,040,000 on July 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,631,661	$3,771,157	$2,551,135	$3,056,157
General Merchandise	15,319,130	12,897,550	9,798,169	9,499,995
Total	$17,950,791	$16,668,707	$12,349,304	$12,556,152
Since January 1.				
Dry Goods	$91,171,013	$99,681,994	$67,599,443	109,630,360
General Merchandise	452,133,281	398,992,840	285,639,011	414,616,273
Total 30 weeks	$543,304,294	$498,674,834	$353,238,454	$544,246,633

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,803,943	$10,293,816	$9,254,153	$8,503,578
Previously reported	361,791,766	350,184,669	371,345,673	358,419,128
Total 30 weeks	$374,595,709	$360,478,485	$380,599,826	$366,922,706

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	------	$32,150,000	$2,817,704	$4,602,505
France	------	------	------	3,405,401
Germany	------	4,455	------	314
West Indies	400	3,276,982	4,020	329,620
Mexico	------	------	------	119,178
South America	140,000	8,968,166	35,322	1,510,413
All other countries	------	41,900	1,940	769,415
Total 1910	$140,400	$44,441,503	$2,858,980	$10,736,846
Total 1909	910,300	73,850,602	65,698	6,015,573
Total 1908	200	47,126,575	155,264	11,771,586
Silver.				
Great Britain	$736,373	$23,375,880	------	$13,344
France	54,000	1,291,100	------	1,201
Germany	------	434,373	------	7,824
West Indies	509	62,235	$ 1,780	51,371
Mexico	------	------	------	741,626
South America	------	26,255	2,806	708,359
All other countries	----	4,550	3,070	814,843
Total 1910	$790,882	$25,194,399	$7,656	$2,338,568
Total 1909	954,360	27,408,358	119,541	3,074,140
Total 1908	981,123	25,126,670	333,866	2,164,672

Of the above imports for the week in 1910, $14,400 were American gold coin and $--- American silver coin. Of the exports during the same time, $1,480 were American gold coin and $790 were American silver coin.

Banking and Financial.

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International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, $6,500,000

BRANCHES and AGENCIES

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York

Accounts invited. Interest paid on Time

THOMAS H. HUBBARD President

Bankers' Gazette.

Wall Street, Friday Night, August 5 1910.

The Money Market and Financial Situation.—So little has occurred this week directly affecting security values that business in Wall Street has been limited in volume and generally devoid of public interest. Taking advantage of the opportunity which conditions afford, many people usually interested, directly, or indirectly, in Stock Exchange operations are away for a mid-summer holiday and those remaining seem to be waiting for new developments.

Any information relating to crop conditions is, of course, eagerly sought, but public interest is now divided between harvest results and the political situation and outlook. Private estimates as to the present condition of spring wheat are disappointing and the Government report, due next Monday, is awaited with considerable interest.

Surplus reserves of the local banks last week reached $47,226,900, while the demand for loans is limited and rates on call have been quoted as low as 1%. As the time is near at hand when funds, probably in large amount, owing to prevailing high prices, will be required for marketing the crops, not only the local money market, but financial conditions abroad are attracting more than usual attention just now. The Bank of England reports this week a reduction in its gold holdings and a slightly lower percentage of reserve. The latter is, however, still above the average for the season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2%. To-day's rates on call were 1@1¾%. Commercial paper quoted at 5½@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,642,576 and the percentage of reserve to liabilities was 49.99, against 51.29 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 9,125,000 francs gold and an increase of 225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 30.	Differences from previous week	1909. Averages for week ending July 31.	1908. Averages for week ending Aug. 1.
	$	$	$	$
Capital	132,350,000		126,350,000	126,350,000
Surplus	189,131,400		174,450,100	161,127,100
Loans and discounts	1,191,400,200	Inc. 8,940,700	1,350,661,200	1,273,230,900
Circulation	48,446,500	Dec. 120,300	49,405,700	56,149,900
Net deposits	1,207,882,700	Inc. 22,877,600	1,426,873,600	1,365,401,300
U. S. dep. (incl. above)	1,638,800	Dec. 20,100	1,729,000	9,241,500
Specie	277,616,900	Inc. 11,569,200	309,003,900	321,313,400
Legal tenders	72,865,700	Inc. 2,348,700	81,973,900	79,120,500
Reserve held	350,482,600	Inc. 13,917,900	390,977,800	400,433,900
25% of deposits	301,970,675	Inc. 5,719,400	356,718,400	341,350,325
Surplus reserve	48,511,925	Inc. 8,198,500	34,259,400	59,083,575
Surplus, excl. U. S. dep	48,921,625	Inc. 8,193,475	34,691,650	61,393,950

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular throughout the week. Prices declined on Saturday, Monday and during the early hours of Tuesday, at which latter time practically the entire list was from 2 to 4 points or more lower than at the close last week. Northern Pacific was exceptionally weak, establishing a new low record for the year and since 1907. It was over 20 points lower than at any time in 1909. Chesapeake & Ohio showed a loss of 6½ points, Baltimore & Ohio 4¾, Sloss-Sheffield Steel & Iron 5½ and Smelting & Refining 5. A sharp recovery began on Tuesday which has brought more than half the list up to, or above, last week's closing prices. Reading has recovered more than the 4 points it had lost, Rock Island preferred has recovered a substantial part of the decline noted last week and New York Central, Pennsylvania, St. Paul and Union Pacific have been notably strong—the latter showing a net gain of 2¾ points.

The stocks mentioned have been leaders of the market, although Steel common has been by far the most active. It fluctuated over a range of about 3 points and closes with a fractional net loss. The preferred, which sold ex-dividend on Monday, is down 1¼ points.

Foreign Exchange.—An advance in discount rates at London, where there is a keen demand for gold, facilitated a rise in sterling late in the week. The close finds the undertone firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 83½@4 8360 for sixty days, 4 85½@4 8560 for cheques and 4 85¾@4 8585 for cables. Commercial on banks 4 82¾@4 83⅛ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-16@5 20⅝ for long and 5 19⅜ less 1-32 @5 19⅜ for short. Germany bankers' marks were 94 9-16 @94 11-16 for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40¼ less 1-16 @40¼ for short.

Exchange at Paris on London, 25f. 22¾c.; week's range, 25f. 23¼c. high and 25f. 20½c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 46¼pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual	Sixty Days.	Checks.	Cables.
High for the week	4 83⅝	4 8360		4 8590
Low for the week	4 83¼	4 8310		4 8545
Paris bankers' francs—				
High for the week	5 20⅝	5 18¾ less 3-32		5 18⅞ less 1-16
Low for the week	5 21¼	5 19⅛ less 1-16		5 19⅜ less 1-32
Germany bankers' marks				
High for the week	94 11-16	95		95 1-16
Low for the week	94½	94⅛		94 15-16
Amsterdam bankers' guilders				
High for the week	40 06	40 25		40 30
Low for the week	39 95	40 18		40 23

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 discount. Boston, 5c. per $1,000 discount. San Francisco, 70c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 40c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, par; bank, $1 per $1,000 premium. St. Louis, 5c. per $1,000 discount. Montreal, 31¼c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $13,000 Virginia 6s deferred trust receipts at 40 and $52,000 New York State Canal at 101¾ to 102.

The market for railway and industrial bonds has been less active, but prices have been better maintained than last week and the transactions have included a large number of issues. A list of the relatively strong issues includes Northern Pacific, Reading, St. Louis & San Francisco, Norfolk & Western, Burlington & Quincy, Atchison and Brooklyn Rapid Transit.

Wabash ref. & ext. 4s have been notably weak, although the offerings have not been large. Rock Island and U. S. Steel 5s have been unsuually active and are fractionally higher.

For daily volume of business see page 330.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s reg. at 101¼. The following are the daily closing quotations; *for yearly range see third page following*:

	Interest Periods	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925 registered	Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Outside Market.—The market for outside securities was devoid of feature this week, business being unusually quiet and price movements irregular. Changes either way were only slight. British Columbia Copper advanced from 4¾ to 5. Butte Coalition rose from 17¾ to 18½, sold down to 18 and then up to 19, with a final reaction to 18⅝. Chino Copper was traded in between 11⅝ and 12, with the close to-day at the high figure. Giroux weakened from 6 5-16 to 6 and recovered to 6½. Greene-Cananea improved from 6⅝ to 7 and reacted to 6⅞. Miami Copper, after an early decline from 18¾ to 18¼, ran up to 20¾, closing to-day at 20⅝. Goldfield Consolidated advanced from 8⅜ to 8½ and finished to-day at 8 7-16. Kerr Lake sold down from 7½ to 6 15-16. La Rose Consolidated advanced from 3 11-16 to 4. Nipissing fluctuated between 10⅜ and 10⅝, the close to-day being at 10½. Union Mines was strong and rose from ⅞ to 1⅛, reacting finally to 1 1-16. In the miscellaneous department American Tobacco was traded in at 399 and 400. The usual dividend of 2½% and 7½% extra was declared. Inter-continental Rubber moved down from 21 to 20⅞ and up to 21⅜. Standard Oil sold up about 5 points to 610 and down to 609¾. United Cigar Manufacturers common lost about 3 points to 60¼ and recovered finally to 60¾. In bonds Western Pacific 5s lost a point to 91½ and sold up to 92.

Outside quotations will be found on page 330.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 30		Monday Aug. 1		Tuesday Aug. 2		Wednesday Aug. 3		Thursday Aug. 4		Friday Aug. 5		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100 share lots Lowest		Highest		Range for Previous Year (1909) Lowest		Highest	
													Railroads								
*28	35	*28	35	*28	35	*28	36	*28	35	*28	35	------	Ann Arbor	25	Feb 25	36	Mch	20	Mch	35	Mch
*65	70	*65	70	*65	70	*65	72	*65	70	*65	72	------	Do pref	48½	Feb 23	72½	Mch 8	----	----	----	----
94¼	96¼	94⅞	95¼	93⅞	96¾	95⅝	97⅛	95⅝	96⅞	96⅛	97⅛	57,850	Atch Topeka & Santa Fe	90¾	J'ly 26	124⅜	Jan 5	87⅜	Jan	102⅝	Oct
98	98	98	98	97½	98	98⅛	98⅜	98⅜	98⅜	98⅛	98½	1,400	Do pref	x97	J'ly 1	104¼	Jan 16	100⅝	Jan	110⅛	Oct
*105	107	108	108	105¾	107	107¼	107¾	107¼	107½	107½	109	1,600	Atlantic Coast Line RR	102½	J'ly 2	137½	Jan 5	107½	Jan	131	Oct
108	108½	x104½	105¼	104	105⅞	105¼	106	105¼	106	105¼	107	7,000	Baltimore & Ohio	x101	Aug 2	119⅝	Jan 8	103	Feb	122¼	J'ly
*87	90	*85	90	*85	90	*86	90	*85	90	*85	91	------	Do pref	89	J'ly 5	94	Jan 7	91	Nov	99	Apr
73½	74⅜	73	74⅜	73	75	74	75¼	74¼	74¾	75	75⅞	20,675	Brooklyn Rapid Transit	68½	Feb 7	82⅝	May 11	67	Jan	85⅝	J'ne
184⅞	184⅞	184¼	185	184	186¼	185¼	186⅛	185	185	185¼	186	6,760	Canadian Pacific	176	Feb 8	195¼	May 5	165	Mch	188⅝	Oct
*56	65	*55	65	*55	65	*60	65	*55	65	*60	65	------	Canada Southern	60½	J'ly 26	70	Jan 4	60¾	Jan	71	Nov
*240	280	*240	280	*250	280	*250	280	*250	280	*250	280	------	Central of New Jersey	248	J'ly 26	312	Jan 7	215	Feb	323½	Sep
68¾	71⅜	65¾	69⅛	65	70⅛	69	70⅞	69¼	70½	70¼	71¾	100,280	Chesapeake & Ohio	65	Aug 2	92	Jan 3	75⅝	Jan	91¼	Dec
*25	27	25	25	*24½	26½	*24¾	27	27	27	*25	40	200	Chicago & Alton RR	23⅜	J'ly 6	36¾	Jan 5	57⅛	Feb	75¾	Apr
*----	66	*----	66	*----	66	*----	66	*----	66	*----	65½	------	Do pref	64⅛	J'ne 27	89	Apr 1	70	Nov	86	Mch
21	21⅛	21¼	21¼	20½	21	21⅛	22	21½	21½	22	22½	1,750	Chic Gt Wes. trust ctfs	19	J'ly 26	37⅝	Jan 3	31⅛	Dec	37⅜	Dec
40½	40⅝	*40	41	40	42¼	41½	42½	41	41	41¾	43	1,920	Do pref trust ctfs	40	J'ly 6	64⅛	Jan 10	58¾	Dec	64¾	Dec
118¾	121¼	119	120¼	118⅛	122¼	120¼	122¾	120¾	121¾	121½	122¾	30,950	Chicago Milw & St Paul	113¾	J'ne 30	158⅝	Jan 5	141	Feb	165⅛	Sep
146	146	*145	146	146	146½	*146	147	146¾	146¾	146½	146½	580	Do pref	141⅛	J'ly 27	172¼	Jan 3	158½	Mch	181	Aug
141	141⅜	141	141⅛	141⅜	141⅜	*141	142	142	142	142	142¼	3,515	Chicago & North Western	137¼	J'ly 26	182½	Jan 3	173⅛	Feb	193⅝	Aug
*203	210	*203	210	*203	210	*203	210	*203	210	*203	210	------	Do pref	205	J'ne 27	225	Jan 4	208	Mch	231	Aug
*135	150	*135	150	*135	150	*135	150	*135	150	*130	150	------	Chic St P Minn & Omaha	140	Apr 28	162½	Feb 18	148	Apr	167	Aug
*150	170	*150	170	*150	170	*150	170	*150	170	*150	170	------	Do pref	§160	Apr 28	170¼	Feb 18	§160	J'ly	§180	J'ly
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2⅜	3½	*2½	3½	------	Chic Un Trac ctfs stmpd	2½	May 24	⅞	Jan 4	⅜	Dec	⅞	Jan
*6	8½	*6	9	*6	9	----	----	*----	8½	----	----	------	Do pref ctfs stmpd	5¼	May 24	12¼	Jan 4	7⅝	Dec	18¼	Jan
*65	70½	*65	70	*65	70	*65	75	*65	75	*65	75	------	Cleve Cin Chic & St L	70	J'ly 25	92¼	Mch 18	68	Jan	83⅞	Dec
*----	99½	*----	99	*----	99⅛	*----	99½	*----	99½	*----	99½	------	Do pref	100	J'ne 4	104	Jan 15	100	Jan	105	Mch
*51½	52⅝	*51	53	51	51	*50	52	*50	52	*50	53	100	Colorado & Southern	46	J'ly 26	65¼	Feb 5	51	Oct	68⅛	Jan
*70	73	*70	73	70	70	*70	73	70½	70½	*70	73	200	Do 1 t preferred	70	J'ly 27	85	Mch 4	76½	Jan	86	May
*69	72	70	70	*69	72	*69	72	*69	72	*69	72	160	Do 2d preferred	70	Aug 1	81	Jan 6	73½	Jan	84⅝	Jan
*155	156	155	155	154	154	155⅞	155⅞	§155½	155½	157½	158½	1,050	Delaware & Hudson	149¼	J'ly 26	185	Jan 5	167¼	Feb	201	Nov
*490	525	*490	502	*490	510	*491	575	*492	575	*493	530	------	Delaware Lack & West	490	J'ly 26	520	Mch 21	535	Feb	687	Apr
28	28⅛	27¾	28	27	28⅛	28½	28¾	28	28	28½	29¼	3,430	Denver & Rio Grande	23¼	J'ly 26	52	Jan 5	37⅝	Jan	53	Apr
67⅛	69	68	68	67	69	*68	70	*69	75	69½	70⅛	1,377	Do pref	62⅝	J'ly 26	84	Jan 5	79½	Jan	90	Feb
----	----	----	----	47½	47½	53	53	53	53	*----	60	300	Detroit United	45	J'ly 11	66	Jan 27	56	Jan	71¾	Aug
*10½	13	*10½	13	*10½	13	10½	10⅝	*10½	12	11¼	11⅜	600	Duluth So Shore & Atlan	10	J'ly 1	18¾	Jan 3	14¼	Nov	21	Jan
$20	20	20½	20⅝	20	21¾	22½	22½	*19	22	21½	21⅝	595	Do pref	17	J'ly 6	34⅝	Jan 4	28	Feb	36½	Jan
22½	22¾	22	22¼	22⅛	23¾	23½	24½	23½	24	23¾	24⅜	9,500	Erie	1 12	J'ly 26	34⅝	Jan 5	22⅝	Mch	39	J'ne
36½	37	36¼	36⅜	*35¾	38	38½	39	38	38¾	38½	38⅝	1,500	Do 1st pref	35	J'ly 7	52¾	Mch 8	36⅜	Mch	56¾	Aug
*28½	30	*28½	30½	*28	30	*28½	30¾	30½	30⅝	*29½	31⅝	100	Do 2d pref	26¼	J'ly 27	42	Mch 8	28⅛	Mch	46	Aug
122¼	123½	122⅛	122⅝	121	123½	121¼	124	122¼	123	122⅝	123½	15,160	Great Northern pref	118	J'ly 26	143⅜	Jan 3	136⅝	Feb	157⅞	Aug
*51½	54	50½	52	52¾	53	51	53	51½	53	52	53¼	3,992	Iron Ore properties	45	J'ly 6	80½	Jan 4	65⅛	Mch	88½	Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Green Bay & W deb ctfB	12	J'ly 26	18⅛	Mch 22	13½	Nov	21	Dec
94	94	94½	94½	*94½	97½	*----	96¼	*----	96	*----	96¼	200	Havana Electric	88½	Jan 26	97⅞	Apr 1	39	Feb	103	Dec
*----	97	*----	96	*----	96	*----	96	*----	96	*----	96	------	Do pref	94½	Jan 25	99	Jan 4	83⅛	Feb	100	Dec
*105	----	*105	125	*105	----	*105	----	*105	----	*105	----	------	Hocking Valley	102	May 5	124⅞	J'ly 14	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	86	Feb 4	101⅝	J ne 14	88	Apr	94½	J'ne
127	128	*124	130	126¼	126¼	127½	127¾	127½	127⅝	128¼	128½	1,300	Illinois Central	124	J'ly 26	147	Jan 6	137	Feb	162⅛	Aug
16¼	16⅜	15⅝	16¼	15⅛	16¼	16	16⅜	15¾	16⅜	16	16⅞	13,000	Interboro-Metropolitan	14¼	J'ly 26	25½	Jan 11	11⅝	Mch	25⅞	Dec
44⅛	45½	42½	44½	42⅛	46	44¾	46¾	44½	45½	45⅝	46⅝	11,700	Do pref	41½	J'ly 26	62⅞	Jan 12	36¾	Mch	63⅝	Dec
*16	17	16½	16¾	*16	17	16¾	16⅞	16	16¾	16½	16⅞	1,400	Iowa Central	15	J'ne 30	30	Jan 3	26¾	Nov	36	Apr
31¼	31⅜	*29	31	*29	30	*29	30	*29	30	30	30⅜	500	Do pref	25	J'ly 26	54¼	Jan 3	48	Sep	62	Apr
69	69	*68	71	68	68	*68	71	*68	71	*68	78	200	K C Ft S & M tr cfs, pref	68	Aug 2	80	Feb 18	74¾	Feb	82	Sep
26¾	26¾	25½	25½	25¾	27¼	27⅜	27½	*26¾	27½	27	27	1,525	Kansas City Southern	23	J'ly 2	44¼	Jan 3	37	Feb	50¼	Aug
*58½	60	59	60	58	60	59¾	59¾	60	60	*58	60½	1,600	Do pref	58	Aug 2	71	Jan 4	67⅞	Feb	75½	Aug
*14	17	*14	17	*14	17	*14	17	*14	16	*14	16	------	Lake Erie & Western	15	J'ne 30	25¾	Jan 5	19½	Feb	29½	Aug
*30	40	*30	40	*30	40	*30	45	*30	40	*30	40	------	Do pref	45	J'ne 29	62¾	Jan 5	48	Jan	64⅞	J'ne
*57	65	*57	65	*57	65	*55	65	60½	63	63½	65	1,000	Long Island	60	J'ly 1	70¼	Apr 14	59	Jan	71½	Dec
135	136¾	134½	135½	134	136¾	136¾	137½	*136½	138	137½	138⅜	3,300	Louisville & Nashville	131½	J'ly 26	159¾	Jan 5	r121	Jan	162½	Aug
*127	132	*127	132	*127	131	*127	131	*127	131	*127	132	------	Manhattan Elevated	123	J'ne 30	139	Mch 3	137	Dec	153½	Jan
*24	26	24	25⅛	23	23	24	24¼	24½	24½	24	24¾	1,150	Minneapolis & St Louis	23	J'ly 26	53¾	Jan 4	51	Sep	65	Jan
*50	55	*40	60	*35	60	52	52	*51	54	*48	51	200	Do pref	47	J'ly 27	80	Feb 24	81	Mch	90	Jan
121½	122¼	121½	122	120⅞	122½	123¼	123⅝	123	124	123¾	125¾	3,400	Minn St P & S S Marie	114	J'ly 26	145	Mch 3	132⅛	Jan	149½	Jan
*140	150	*140	146	*140	146	§143	143	*142	150	145¾	145¾	125	Do pref	144	J'ne 6	150½	Mch 2	147	Apr	164½	Aug
*87	88	*87	88½	*87	88½	*87	89	*87	89	*87	89	------	Do leased line ctfs	86½	May 5	92¾	Jan 3	89	J'ly	94	Dec
30⅞	31	29¼	30⅝	28¼	31½	31	32	30¼	30¾	31	31½	13,850	Mo Kansas & Texas	27	J'ly 26	41⅛	Jan 3	35½	Feb	50⅛	Oct
61	61	59¼	59⅜	*58	61	61	61	61½	62	*62	62½	7,500	Do pref	57	J'ly 6	74⅝	Jan 5	71	Feb	78¼	Oct
49½	51¼	49	50	47½	50½	48½	51	48⅝	50	49½	51¼	------	Missouri Pacific	41	J'ly 26	73⅝	May 5	65	Feb	77½	Aug
*125	135	*125	130	*125	130	*125	130	*125	130	*125	130	------	Nash Chatt & St Louis	125	J'ly 26	139	Jan 8	122½	Jan	142	Dec
*65½	68½	*66	68½	*66	68½	*65½	68½	*65½	68½	*66	68½	------	Nat Rys of Mex 1st pref	60	Feb 3	69	J'ly 20	44½	Apr	64	Dec
27⅜	28⅛	27½	28⅜	27½	27¾	27½	27½	*27	28	28	28	5,400	Do 2d pref	23½	J'ly 26	29⅞	May 6	21	Dec	26⅜	May
109¼	110⅛	108	109⅛	108¼	111	109⅝	111⅛	109½	110¾	110⅛	111¼	20,650	N Y Central & Hudson	105⅛	J'ly 26	128	Mch 8	120½	Feb	147¾	Aug
*59½	61	*59½	61	59½	59½	*59	61	*59	61	*59	61	100	N Y Chic & St Louis	55½	May 4	67	May 27	48½	Mch	69	Nov
*100	110	*97½	110	*97½	100	*100	110	*100	110	*100	110	------	Do 1st pref	§101	J'ly 8	109¾	Jan 21	100	Feb	100	Feb
*82½	90	*80	91	*80	92	*80	92	*80	92	*80	92	------	Do 2d pref	82¾	Apr 28	98	Jan 15	76¼	Apr	95	Nov
*145	151	*145	151	*143	150	*143	150	*145½	150	150	150¼	200	N Y N H & Hartford	139	Apr 28	162	Mch 14	h154	Nov	174¾	J'ne
----	----	*----	145	*----	145	*----	145	*----	145	143½	143½	100	Subscription receipts z	h143	J ne 10	h151	Mch 11	h147½	Dec	h149¾	Dec
39½	40	38¾	39	38½	39⅛	40	40	39⅜	39¾	39½	40	2,600	N Y Ontario & Western	38½	Aug 2	50	Jan 4	42¼	Feb	55⅝	J'ne
93¾	95⅞	93¼	94	93	94¾	94¾	95	*94	96	95½	96	2,800	Norfolk & Western	88½	J'ly 26	108⅞	Mch 21	84½	Jan	102	Dec
*89	93	*88	93	*87	93	*88	98	*87	93	*88	93	------	Do adjustment pref	88	Feb 2	91¼	Mch 16	85⅛	Mch	92½	J'ly
114½	115⅝	113½	115	112⅛	114¾	111½	115	112¾	113⅜	114	115¼	59,120	Northern Pacific	111½	Aug 3	145⅝	Jan 3	133¼	Feb	159½	Aug
*95	108	*95	105	*95	108	*95	108	*95	108	*95	108	------	Pacific Coast Co	105	J'ne 7	118¾	Jan 12	76	Mch	116½	Dec
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110	------	Do 1st pref	----	----	----	----	100	Mch	106	Sep
*98	118	*98	118	*98	118	*98	110	*98	110	*98	110	------	Do 2d pref	105	Feb 14	118	Jan 3	88	Mch	115	Dec
126½	127½	126	127	123¾	128⅛	127⅛	128⅜	127⅜	128⅜	r126⅝	127⅛	36,025	Pennsylvania	122½	J'ly 26	138½	Mch 9	126⅛	Feb	151¼	Sep
*91	94	*91	94	*91	94	*91	94	*90	94	92⅝	92⅝	100	Pitt b Cin Chic & St L	89	J'ly 26	104⅝	Mch 22	86½	Jan	99⅞	Dec
*105	115	105	115	*105	115	*105	115	*105	115	*105	115	----	Do pref	114	Mch 10	116	Mch 1	104	Feb	116¼	Sep
134	136⅜	133½	135⅛	132⅞	137	135	137½	135½	137⅛	136¾	139¼	478,950	Reading	130⅝	J'ly 26	172½	Feb 18	118	Feb	173⅜	Sep
*84	90	*85	91	*85	90	*85	90	*85	90	*85	90	------	1st pref	85	J'ly 12	93½	Feb 17	89	Mch	96	Aug
*88	91½	*89	90	90	90	91½	91½	91½	91½	*91½	94	500	2d pref	87	J'ly 26	110½	Jan 3	90	Feb	117½	Dec
28	29⅛	27⅝	29	27½	30	28⅜	29¾	28¾	29⅝	29⅛	30⅛	56,571	Rock Island Company	22⅞	J'ly 26	57¼	Jan 3	20⅞	Feb	81	Dec
58⅜	60	59	59½	58½	62½	62	63¾	61	62	62	62½	5,730	Do pref	54	J'ly 27	92½	Apr 9	57⅝	Feb	94⅜	Dec
*58	65	*58	65	*55	60	*58	65	*55	65	*55	67	------	St L & San Fr. 1st pref	60½	J'ne 13	73	Jan 6	65¼	Mch	74	Dec
38¼	39	35	37	34½	36½	36½	38	36½	36½	37½	38	3,000	Do 2d pref	34½	Aug 2	60	Jan 5	36	Feb	60¾	Sep
*20	23	*19	23	*20	23	*20	24	*22	24	*22	24	------	St Louis Southwestern	18½	J'ly 26	34½	Jan 3	20½	Feb	35⅜	Dec
56½	56½	*54	58	57	59	57¾	60½	*55	59	58	58	900	Do pref	51½	J'ly 26	77½	Jan 3	47½	Jan	82	Dec
108⅞	111	108⅜	110⅛	108¼	112⅛	110	112	109⅞	111¼	110¾	112⅜	102,625	Southern Pacific Co	103¼	J'ly 26	r138¼	Jan 4	114⅝	Feb	139⅛	Aug
21½	22	20⅝	21¼	21	22⅛	22	22½	21⅝	21⅝	21½	22¼	3,025	Southern v tr cfs stmpd	18	J'ly 26	33¾	Jan 3	22	Feb	34	Aug
50	50⅜	48½	50	49	50	49¾	50½	49¾	49¾	49¾	50½	3,050	Do pref do	43	J'ly 26	75	Jan 3	60	Jan	75½	Dec
25¼	25⅜	25	25	25⅛	26¾	25¼	27¾	§25¼	25¼	25¾	26	2,250	Texas & Pacific	22½	J'ly 26	36¾	Jan 3	30	Feb	40½	Aug
9	9⅛	9⅜	9⅜	9⅜	10¼	7⅛	9	7¼	8	8½	8½	3,600	Third Avenue (N Y)	5½	J'ne 1	19½	Jan 7	12	Dec	42⅞	Jan
*6½	8	*6	7½	6⅝	6⅝	6⅝	6⅝	----	----	*6¼	7	200	Toledo Railways & Light	5½	J'ly 6	15¾	Jan 17	7	May	15⅜	Jan
20	20	20	20⅞	20¾	20⅞	20	20⅞	20¾	22½	22¼	22⅞	3,800	Toledo St L & Western	19	J'ly 26	54⅝	Jan 4	43	Feb	54⅝	Oct
44¼	44⅞	43⅝	43¾	44	44	44⅛	45	45¼	45¾	46	46¾	2,800	Do pref	42¾	J'ly 28	72¼	Jan 3	64¾	Feb	74¼	Jan
§106½	106½	*105	107	*105	107	----	----	106½	106½	107	107	263	Twin City Rapid Transit	103	J'ly 26	117½	Jan 3	97	Jan	116¼	Dec
158¾	159⅜	158¾	159⅜	157¼	161¾	159⅞	162¼	160	161⅞	161¾	163⅝	376,000	Union Pacific	152¼	J'ly 26	204¾	Jan 3	172½	Feb	219	Aug
89½	90	*89	91¼	*89¼	91	*89¼	91	90³⅜	90³⅜	91	91½	800	Do pref	88¼	J'ly 26	103¾	Jan 3	r94	Mch	118½	Aug
----	----	----	----	27	27	26	26	----	----	26	26	300	Unit Rys Inv't of San Fr	23½	J ne 30	32¼	Jan 3	30	Feb	47	Sep
----	----	----	----	*50	55	----	----	50	50	*50	54	200	Do pref	47	J'ne 3	72⅝	Jan 3	50¼	Feb	77	Sep
16½	17	16	16¼	15½	16¾	16	16½	16¼	16½	16½	16⅜	3,100	Wabash	12⅝	J'ly 27	27¾	Jan 3	15	Feb	27⅞	Dec
32¾	33¼	31½	32⅞	31⅝	34¼	32⅝	34¼	32³⅜	33½	33¼	34	6,900	Do pref	28⅛	J'ly 26	61	Jan 3	41	Feb	61¾	J'ne
42	42	*41	44	*41½	44	42³⅜	42³⅜	*42³⅜	45	43	43	300	West Maryland Ry	40	J'ly 26	64⅜	Mch 15	----	----	----	----
*63	69½	*62	69½	*62	69½	*62	69½	*62	69½	*62	69½	------	Do pref	67¼	J'ne 18	70½	May 15	----	----	----	----
*4	5	*4¼	5	*4½	5	*4¼	5	5	5¾	5¼	5½	2,300	Wheeling & Lake Erie	3	Apr 28	10	Jan 3	5	J ly	12⅝	Jan
*9	12	*9½	12	*10	12	*10	12	11	11	11	11½	300	Do 1st pref	8	J'ne 30	23	Jan 3	15¼	J'ly	25⅝	Jan
*5	6¼	*5¼	6	*5½	6	*5	6	6	7	7	7	650	Do 2d pref	4	J'ne 30	13½	Jan 3	6⅝	J'ly	15⅛	Jan
48	48	*45	48	47½	47½	*48	50	*46	50	48	48	300	Wisconsin Central	44	J'ly 6	66⅝	Mch 7	35⅞	Jan	63⅝	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	†90	----
America ¶	580	600	Chemical	†461	----	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	----	----
Amer Exch	30	237	Citizens' Ctl	155	160	Fourth	†185	----	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	115	City	335	375	Gallatin	320	340	Manhattan¶	320	335	New York	320	335	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	165	Garfield	290	300	Mark't&Ful	250	255	N'ht &Day¶	200	225	State ¶	270	290
Bowery ¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech&Met's	250	260	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	200	----	Columbia ¶	350	----	Germ'n Ex¶	485	----	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	190	200	Commerce	†1.97	†.00	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	315	320	Gotham	150	155	Merchants'	175	180	Park	345	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	145	155	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	----	Phenix	195	205	Yorkville ¶	500	----
Chase	430	450	Fifth Ave¶	†100	1500	Imp & Trad	540	550	Mt Morris¶	250	260	Plaza¶	620	----			

*Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ¢ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *o* New stock. † Sale at Stock Exchange or at auction this week. *h* First instalment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 30		Monday Aug. 1		Tuesday Aug. 2		Wednesday Aug. 3		Thursday Aug. 4.		Friday Aug. 5.	
*250	---	*250	---	*250	---	*250	---	*250	---	*250	---
*8	9	8	8	*71/2	9	81/2	81/2	81/4	9	81/2	81/2
*253/4	29	28	28	*23	27	*23	27	23	28	27	27
611/8	623/4	603/8	617/8	60	64	62	64	607/8	623/4	613/4	643/4
383/4	391/4	40	40	*40	42	40	411/8	411/2	421/4	421/2	43
*95	102	*90	102	*100	102	*100	102	*100	102	*100	101
281/4	283/4	28	281/2	273/4	293/4	29	297/8	291/4	303/4	303/4	331/2
*85	923/4	*85	921/2	*85	90	*85	90	*---	90	*85	90
7	7	73/4	8	73/4	8	73/4	73/4	73/4	73/4	8	8
66	667/8	65	65	64	653/8	66	661/2	661/2	663/4	66	661/2
43	45	431/2	44	43	45	443/8	45	443/8	45	451/2	453/8
*109	1141/2	*1091/2	111	109	1093/4	1093/4	1093/4	109	109	109	109
54	55	531/2	54	543/8	55	55	551/2	553/4	56	555/8	561/2
*104	104	---	---	*101	104	*101	101	*101	104	*101	103
*225	250	*225	250	*225	250	§235	235	§235	235	*225	250
4	5	*4	5	*4	5	*453/4	5	*4	5	*4	5
251/2	26	25	255/8	25	251/2	253/8	253/4	253/8	26	26	261/2
183/4	183/4	183/4	183/4	183/4	183/4	*181/2	183/4	183/4	191/4	183/4	183/4
*11	12	12	12	111/8	111/2	113/4	113/4	113/8	117/8	*11	12
29	29	28	30	*28	31	*28	31	*20	33	30	30
321/2	34	33	331/8	323/4	351/4	34	35	341/2	343/4	35	353/4
105	105	105	105	103	103	*---	1041/2	*100	1023/4	*---	1023/4
43/4	5	43/4	43/4	43/4	42/1	43/4	5	43/4	5	*43/4	5
301/2	303/4	301/8	301/8	§30	30	*30	301/2	301/2	301/2	*301/2	31
*82	85	*80	85	*81	85	*81	85	*82	85	883/4	86
643/8	663/4	653/8	65	621/4	67	65	671/4	653/8	673/4	663/8	671/2
101	101	*100	101	1013/8	1013/8	*1001/2	1013/4	1013/4	1013/4	1013/4	1013/4
*200	300	*200	300	*200	300	*200	300	*200	300	*200	300
*95	101	*95	101	*95	101	*95	101	*95	101	*95	101
423/4	43	43	431/2	43	433/4	437/8	437/8	§421/2	423/4	43	43
*1161/2	120	*115	118	1151/2	117	11678	11678	11678	1167	117	119
*115	120	*115	120	*114	120	*114	120	§11678	120	*114	120
1305/8	1311/8	1293/4	1303/8	130	1315/8	1313/4	1321/4	1311/2	1313/4	1311/2	1321/4
*91	92	*91	92	*91	92	911/2	911/2	92	92	913/4	915/4
*26	271/2	*24	271/2	26	261/2	27	277/8	281/4	283/4	283/4	283/4
931/2	933/4	93	933/8	93	931/8	931/2	937/8	931/8	933/4	933/4	933/4
38	383/4	37	373/4	38	38	38	39	38	381/2	383/4	391/8
*20	24	*20	231/2	231/2	241/8	*23	25	*22	24	*22	241/4
*---	53	*---	52	*---	5238	*---	5212	*---	52	*---	52
128	128	128	128	1291/2	1291/2	127	127	*127	130	129	130
*83/4	10	*83/4	101/4	*83/4	101/2	---	---	§9	9	*83/4	10
*29	31	*29	31	*29	301/2	30	30	*29	303/4	*29	303/4
301/4	311/2	291/2	301/2	291/4	31	311/4	331/4	323/4	331/2	331/4	341/2
*101	103	101	101	*1001/2	104	1011/2	102	*101	103	1027/8	103
261/2	263/4	253/4	253/4	253/4	271/4	2714	28	265/8	28	273/4	283/8
*41/2	6	*41/4	61/2	*41/4	61/2	*5	61/2	*5	61/2	*5	61/2
---	---	---	---	---	---	---	---	---	---	---	---
1241/2	1261/4	1233/8	125	123	127	126	1273/8	1251/2	1261/2	127	1283/4
134	14	133/8	133/8	131/2	133/8	14	143/8	§14	14	*133/4	141/2
723/8	723/8	711/2	711/2	*70	73	721/2	723/4	*7012	73	*7012	74
*53	63	*53	63	*53	63	*53	63	*53	63	*53	63
27	27	*2512	27	*2512	28	2778	2734	27	27	*26	2712
*2234	40	*2234	40	*2234	40	*2234	40	*2234	40	*2234	40
*60	65	*55	65	*55	69	*60	69	*60	69	*60	6212
138	140	*138	140	1381/8	1401/2	1393/4	1402/4	*138	142	141	141
873/8	883/8	873/8	881/4	881/8	877/8	873/8	88	87	88	883/4	891/4
*1171/2	118	*1171/2	118	118	118	---	118	1171/2	117	1173/4	1193/8
458	45	*4	51	478	478	458	5	458	5	458	5
153/8	153/8	*1412	151/2	*14	16	153/4	153/4	*1412	161/2	*1412	17
93/4	10	*9	101/2	*9112	101/2	*9	10	*9112	11	1038	1038
*46	48	*45	48	4712	4712	*46	48	*44	49	4734	4734
39	393/8	383/8	39	39	40	4012	4012	39	40	3834	3834
*79	80	*7858	80	*79	80	7934	8018	80	80	8058	8158
94	943/8	95	953/8	9512	97	96	97	9434	96	96	9834
*81	86	*81	83	*81	86	83	83	*81	84	*83	84
*71	72	71	73	*71	7212	7212	7212	*71	72	*7112	7212
*101	107	1014	102	*10118	107	100	101	101	101	*9978	101
*118	130	*118	130	*118	130	*120	130	12012	1201	*120	130
*16	16	1512	17	1618	1618	*15	1618	*15	1618	1578	1578
*75	100	*75	100	*75	100	*75	100	*75	100	*75	100
488	488	491/4	49	49	50	4912	5038	4978	50	5014	5058
*101	105	*101	105	*1001/2	105	*1021/2	106	*10012	104	10312	10312
19	1914	19	19	19	19	1858	1914	19	1912	1912	1978
*68	72	69	69	65	70	§70	72	*65	70	*65	70
*64	6712	*63	67	*63	6614	67	67	6578	6578	6578	67
*2312	25	*24	25	2312	2478	24	2414	*2334	2534	2412	2412
3058	3058	*30	3134	*3012	3178	*3012	3134	3012	3012	*31	3316
105	1053/4	105	1051/4	10538	10578	10534	10412	10434	105	105	10538
*86	89	*86	89	*84	88	*85	90	*85	88	*85	89
1418	1412	14	14	1458	15	15	1534	1512	15	1578	1578
*60	70	*60	70	*60	70	*60	70	*50	70	---	70
29	2978	2912	2912	30	30	3012	3012	32	32	32	32
*90	95	*92	94	*91	95	*90	94	891	94	94	9412
*155	158	§156	156	§157	157	*155	158	*15512	157	158	158
*212	3	*212	3	212	212	214	214	*214	3	*214	3
*278	3	*278	3	278	278	*258	278	278	278	*318	318
2978	2978	*2912	31	3034	3078	*2978	31	*2912	31	*2914	31
*9012	95	*9014	99	*9014	99	*9614	99	9014	99	*9214	99
2812	2858	2858	2858	2812	2858	2858	2912	2858	2858	2912	30
*88	90	8812	8812	89	89	8978	90	*89	9012	90	9012
4812	53	49	5312	5112	5714	56	56	5534	56	56	56
---	---	---	---	---	---	11612	11612	*115	116	---	---
2112	2112	2112	22	2212	22	2214	2358	2212	2312	2234	23
*86	95	84	86	*84	88	*83	95	---	---	*85	9018
*612	8	*612	8	*612	712	7	7	612	7	612	712
*55	61	*55	60	*55	60	5578	66	55	55	§58	58
*97	100	*97	100	96	97	95	---	*95	104	*95	102
§10034	1068	1008	104	9934	9934	10334	9958	*9814	100	§100	100
15	15	*1418	15	---	---	14	15	---	---	---	---
---	---	*52	55	---	---	52	60	---	---	---	---
*95	98	*95	98	*95	98	98	98	96	99	---	99
*65	68	---	---	---	68	*65	68	*65	68	*64	67
*4	6	*4	7	*4	7	*4	7	*418	7	*4	7
*12	20	*12	30	*12	30	12	20	*12	20	12	20
*31	33	*32	34	33	34	33	33	33	3312	32	33
*104	105	1041/4	1041/2	104	104	105	1051/2	104	1041/2	104	104
*65	68	67	67	6734	6734	6712	6712	*6512	68	67	68
6612	67	66	6712	6734	6734	67	67	67	67	67	67
115	1158	1141/2	1158	113	115	1141/2	1141/2	1141/4	1141/2	1141/2	115
4312	4412	4334	4378	4312	4412	44	4412	4412	4412	4412	4412
5612	58	5612	5712	5612	5712	5734	5734	5712	5712	5714	5778
*116	118	*116	117	117	117	116	120	116	118	119	119
*---	61	---	61	---	61	---	61	*---	61	*---	61
---	---	---	---	---	---	---	---	---	---	---	---
*155	168	155	168	155	168	155	168	*155	168	*155	168
60	60	---	60	6212	62	62	62	6112	62	61	6212
534	534	5	534	5	5	5	5	5	5	5	5
*100	125	*100	125	*100	125	*100	125	*105	125	105	125

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Range Since January 1 On basis of 100-share lots Highest	Range for Previous Year (1909 Lowest	Range for Previous Year (1909 Highest
	Industrial & Miscellaneous				
80	Adams Express	140 June 3	270 Jan 7	190 Jan	250 Nov
200	Allis-Chalmers	712 July 27	18 Jan 3	1234 Feb	1678 Aug
	Do pref	7 Aug 1	5334 Jan 3	38 Feb	5712 Nov
123,860	Amalgamated Copper	551/2 July 14	9034 Jan 3	65 Feb	9678 Nov
1,300	Amer Agricultural Chem	35 July 26	49 Jan 16	3312 Jan	50 Aug
	Do pref	9834 Apr	103 Jan 1	951/2 Jan	103 Aug
7,300	American Beet Sugar	24 July 26	47 Jan 16	2014 Jan	4912 Aug
	Do pref	89 July 27	9512 June 1	82 Jan	98 Oct
2,200	American Can	6712 June 6	7012 Jan 6	7112 Feb	15 Nov
2,700	Do pref	62 July 2	8112 Jan 6	7112 Feb	86 June
7,550	American Car & Foundry	3912 July 26	72 Jan 3	4414 Feb	7612 Nov
716	Do pref	109 June 26	120 Mch 1	10712 Feb	12116 Aug
1,505	American Cotton Oil	4218 July 27	70 Mch 1	4258 Jan	7014 Nov
30	Do pref	101 Feb 1	104 Apr 1	98 Jan	10714 Nov
35	American Express	§235 Aug 3	260 Jan 3	205 Feb	260 Dec
100	American Hide & Leather	414 July 26	8 Jan 3	634 Feb	10 Sep
2,050	Do pref	20 July 26	47 Jan 3	34 Feb	5178 Aug
1,600	American Ice Securities	1012 July 26	1914 Mch 1	1858 Jan	4214 Apr
700	American Linseed	1018 July 27	1734 Jan 3	12 Feb	20 June
300	Do pref	2512 June 8	3678 Jan 3	29 Jan	4334 June
5,700	American Locomotive	29 July 26	6212 Jan 3	49 Feb	6914 Aug
500	Do pref	103 Aug 3	115 Jan 7	10914 Feb	122 Aug
800	American Malt Corp	414 July 26	8 Feb 1	512 July	1112 June
330	Do pref	2812 June 8	48 Mch 1	38 Nov	59 Sep
	Amer Smelters Sec pref B	82 July 26	90 Jan 3	80 Jan	9278 Aug
64,700	Amer Smelting & Refining	6178 July 27	104 Jan 3	7734 Feb	10512 Nov
900	Do pref	9814 July 26	11234 Jan 3	101 Jan	11634 Aug
	American Snuff	277 Apr 8	5 Apr 27	225 Mch	3285 Nov
	Do pref	5512 June 15	101 May 31	95 Mch	105 May
1,705	Amer Steel Found (new)	38 July 26	56 Jan 3	3478 Feb	6638 Nov
1,800	American Sugar Refining	1141 June 6	12858 Feb 15	11538 Nov	13678 Sep
119	Do pref	115 June 6	134 Feb 28	118 Nov	131 Apr
8,100	American Teleph & Teleg	12634 July 26	14338 Feb 2	125 Feb	14518 Sep
500	American Tobac (new) pf	90 July 25	9712 Mch 1	9012 Feb	104 May
800	American Woolen	2512 July 1	4012 Mch 18	26 Feb	4012 Aug
1,000	Do pref	9118 July 1	104 Mch 7	9334 Jan	10734 June
3,910	aAnaconda Copper Par $25	3012 July 26	5512 Jan 3	8378 Feb	8543 Dec
200	Bethlehem Steel	21 June 6	34 Jan 3	1834 Mch	3614 Sep
	Do pref	56 Feb 1	65 Jan 1	47 Feb	6912 Sep
800	Brooklyn Union Gas	125 July 26	154 1/2 Jan 3	118 Jan	164 1/2 Dec
30	Brunswick Term & Ry Sec	8 June 27	18 Jan 3	17 Dec	1912 Dec
100	Butterick Co	28 June 8	53 Jan 4	2378 Jan	37 Nov
17,425	Central Leather	2514 July 26	4834 Jan 3	2512 Mch	5134 Oct
750	Do pref	9914 July 27	10012 Mch 8	9934 Apr	111 Sep
3,600	Colorado Fuel & Iron	2212 July 26	40 Jan 3	29 Feb	53 Dec
	Col & Hock Coal & Iron	412 July 26	9212 Jan 4	2178 Feb	9112 Dec
	Comstock Tunnel Par $10	138 July 15	166 Jan 3	214 Apr	37 Oct
20,113	Consolidated Gas (N Y)	122 July 26	160 3/8 Jan 3	1412 Feb	165 1/4 Jan
1,700	Corn Products Refining	1112 June 30	2312 Jan 6	1612 Feb	2612 June
400	Do pref	7038 July 26	8638 Jan 3	7334 Feb	9312 June
	Crex Carpet	55 Apr 26	9212 Feb 1	45 Jan	63 Dec
400	Distillers' Securities Corp	3514 July 26	3934 Jan 16	3212 Feb	4112 Jan
	Federal Mining & Smelting	25 July 14	60 Mch 3	55 Mch	8512 May
	Do pref	53 Apr 5	85 Jan 3	80 Feb	93 Aug
1,300	General Electric	134 July 26	169 Jan 6	15012 Feb	172 3/4 Aug
4,200	Int Harvester stk tr ctfs	6851 Feb 8	12212 Jan 10	62 Jan	118 3/4 Dec
1,300	Do pref stk tr ctfs	1172 Aug 4	120 Jan 9	10914 Jan	128 Dec
300	Int Mer Marine stk tr ctfs	414 July 25	712 Jan 3	38 July	9 Oct
200	Do pref	22 July 26	2478 Jan 3	1834 July	2758 Jan
1,700	International Paper	9 July 6	16 Jan 3	9 Mch	19 1/4 Jan
30	Do pref	4112 July 26	6112 Jan 3	4734 Mch	6934 Aug
2,550	Internat Steam Pump	5678 July 26	6458 Jan 3	3312 Feb	5412 Nov
420	Do pref	7858 July 26	9034 Jan 16	8212 Jan	91 Sep
5,175	Laclede Gas (St L) com	9834 July 29	11612 Jan 16	104 June	11538 Dec
150	Mackay Companies	79 July 26	9178 Jan 3	70 Jan	9512 Nov
100	Do pref	71 July 27	8434 Jan 16	6912 Jan	7758 Dec
900	National Biscuit	100 Aug 1	115 Jan 3	9612 Jan	120 Sep
100	Do pref	118 July 6	125 Jan 14	11812 Jan	130 Sep
300	Nat Enameling & Stamping	15 July 26	2812 Jan 3	1258 Feb	30 1/4 Dec
	Do pref	8812 May 13	9612 Jan 18	82 Jan	9912 Sep
2,900	National Lead	45 July 26	8978 Jan 3	7114 Feb	94 Aug
150	Do pref	10134 July 26	11012 Jan 17	10234 Apr	1133/4 Aug
7,100	New Cons Copper Par $5	$17 1/2 July 6	$21 5/8 May 10		
120	New York Air Brake	59 June 30	9512 Jan 3	80 Feb	9714 Nov
800	North American Co new	63 July 6	84 Jan 3	72 Jan	8712 June
200	Pacific Mail	2278 July 26	4314 Jan 4	2918 Feb	4812 Nov
200	Pacific Telep & Teleg	40 July 25	4614 Jan 4	4514 Nov	64 Oct
2,800	People's G L & C (Chic)	103 July 26	11038 Jan 3	10112 Jan	120 Aug
	Philadelphia Co (Pittsb'g)	84 July 6	10612 Jan 8	9912 Dec	103 Dec
1,950	Pittsburgh Coal Co	13 July 26	2734 Jan 3	10 Apr	2938 Nov
	Do pref	6014 July 26	85 Jan 3	40 Feb	8712 Dec
1,950	Pressed Steel Car	25 July 26	5178 Jan 3	3012 Feb	56 Aug
200	Do pref	90 July 27	10712 Jan 3	96 Feb	1113/4 Aug
202	Pullman Company	155 June 8	200 Jan 11	169 Jan	200 Aug
100	Quicksilver Mining	112 June 27	578 Apr 3	158 Jan	978 July
100	Do pref	78 Aug 2	578 May 1	3 Mch	10 May
200	Railway Steel Spring	28 July 26	5134 Jan 3	3212 Mch	5412 Aug
	Do pref	95 July 6	137 Jan 17	9778 Feb	109 Aug
3,025	Republic Iron & Steel	27 June 6	4558 Jan 3	1658 Feb	4912 Sep
1,420	Do pref	8234 July 6	10414 Jan 3	6718 Feb	11014 July
7,250	Sloss Sheffield Steel & I	4512 July 26	8012 Jan 3	68 Feb	9458 Oct
20	Do pref	114 July 8	11534 Feb 3	10738 Feb	120 Sep
2,400	aTennessee Copper Par $25	$1034 July 26	$40 3/8 Jan 3	$3312 Oct	$49 Jan
200	Texas Pacific Land Trust	86 Feb 3	95 May 5	8012 Feb	9312 July
100	Union Bag & Paper	6 July 5	1334 Jan 10	912 Feb	1538 June
25	Do pref	55 July 14	73 Jan 14	66 Jan	8114 June
200	United Dry Goods Cos	95 Aug 2	122 Jan 3	115 Oct	12512 Dec
400	Do pref	9934 Aug 2	11334 Jan 3	10912 Sep	114 Dec
200	U S Cast I Pipe & Foundry	1418 July 21	32 Jan 3	2458 Feb	3512 June
100	Do pref	40 June 27	84 Jan 16	77 Mch	8712 Aug
100	United States Express	9514 July 26	140 Jan 3	82 Feb	§111 Dec
	U S Realty & Improvem't	6434 July 26	8434 Jan 4	64 Feb	87 Sep
	U S Reduction & Refining	4 June 27	11 Jan 14	10 Mch	1712 June
	Do pref	33 July 26	3912 Jan 3	24 Feb	3912 Aug
	United States Rubber	27 July 6	4212 Jan 3	27 Feb	5758 Aug
400	Do 1st pref	90 July 6	11512 Jan 10	98 Jan	12312 Aug
2,010	Do 2d pref	50 July 27	84 Jan 3	6712 Feb	8918 Aug
300	United States Steel	6458 July 26	91 Jan 3	4114 Feb	9478 Oct
6,500	Do pref	11658 July 26	12658 Jan 3	107 Feb	131 Oct
13,104	aUtah Copper Par $10	$3938 June 30	$6034 Jan 6	$3978 Feb	$6714 Nov
7,800	Virginia-Carolina Chem	47 Feb 1	6212 May 7	40 3/8 Feb	5638 Dec
200	Do pref	117 July 28	124 1/4 Jan 3	114 Jan	128 Dec
	Virginia Iron Coal & Coke	55 Apr 22	73 Jan 3	57 Feb	7578 Sep
	Vulcan Detinning	15 Feb 4	2212 Jan 18	6 Feb	3714 Nov
	Do pref	80 Feb 1	80 Feb 1	45 Jan	9134 Nov
2,800	Wells Fargo & Co	152 Feb 8	205 Mch 1	300 Jan	370 Dec
3,000	Western Union Teleg	58 July 26	78 1/8 Mch 1	64 Feb	8514 Nov
	Westingh'se El & Mfg assen	4012 July 26	6212 Jan 3	74 Feb	90 Aug
	Do 1st pref	11 Mch	130 Feb 3	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*Brooklyn*			*Brooklyn*			*Brooklyn*			*Brooklyn*		
Brooklyn	275	---	Nassau	290	---	Kings Co	1200	1300	Guaranty Tr	820	840	N Y Trust	500	510	Brooklyn Tr	410	430
Brooklyn Nat	---	110	North Side	150	180	Manufacturers	500	510	Hudson	170	180	Savoy	---	105	Citizens	---	140
Commercial	---	150	People's	150	---	Mechanics	170	180	Kingsboro	90	300	Standard	400	410	Flatbush	200	225
First	---	---	Queensboro	150	170	Nassau	110	120	Law T & T	255	265	Title Gu & Tr	490	500	Franklin	210	225
Hamilton	---	---	Resolute	---	90	North Side	110	120	Lincoln Tr	140	145	Tr Co of Am	4	5	Hamilton	270	290
Homestead	---	110	Union	---	---	Peoples	230	240	Manhattan	375	400	Union Trust	155	175	Kings Co	103	110
Manufacturers	51	---	*Trust Co's*			Prospect Park	100	110	Mercantile	700	740	U S Mtg & T	465	475	Lawyers	---	---
Mechanics	140	---	N Y			Title Gu & Tr	80	90	People's	---	---	Unit States	---	---	Long Is Co	500	---
Montauk	---	150	Astor	10	15	Fidelity	115	120	Astoria	---	---	Van Norden	---	150	L Is L & T	295	310
Nassau	170	175	Bankers Tr	---	---	Franklin	230	---	Butler	130	---	Washington	375	---	Nassau	170	185
			Broadway Tr	145	155	Kings Co	1200	---	Fifth Ave	---	132	Westchester	135	---	People's	300	315
									N Y Life & T	100	120	Windsor	120	130	Queens Co	115	125
															Williamsburgh	---	100

a Bid and asked prices; no sales on this day. z Less than 100 shares. † Ex-rights. § New stock. c Ex-div and rights. z New quoted dollars per share.
‖ Sale price. ‡ Ex-stock dividend. ¶ Ex-dividend and rights. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 3	Int'st Period	Price Friday, August 3 Bid	Price Friday, August 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101⅛	100¾	J'ly '10		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¼	J'ne '10		100¼	100¾
U S 3s registered k1918	Q-F	101¼	102	102¼	J'ne '10		101¼	103
U S 3s coupon.....k1918	Q-F	101¼	102	101¼	J'ne '10		101¼	103
U S 3s coupon small bonds..k1918	Q-F	.....	.....	101¼	J'ly '10		102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅝	J'ly '10		114⅜	115¼
U S 4s coupon 1925	Q-F	114½	115¼	114¾	J'ly '10		114¼	115¾
U S Pan Can 10-30 yr 2s..k1930	Q-N	100⅜	101	101	Mar'09		.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96⅝	Sale	96⅝	96⅝	12	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94⅝	Sale	94⅜	95	51	94¼	96¼
2d series 4½s.....1925	J-J	‡ 93⅞	94½	94⅛	94½	2	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 89⅝	Sale	89⅝	89⅞	13	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡ 100½	102	102⅛	102⅛	2	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡	96	95	J'ly '10		95	97¼
U S of Mexico 4 g 5s of 1899	Q-J	‡ 96¾	97¼	97½	J'ly '10		96¾	99¾
Gold 4s of 1904.....1954	J-D	94⅜	96½	94½	94½	3	94¼	97½
	‡ These are prices on the basis of $5 to £.							
State and City Securities								
N Y City—4½s regts.....1960	....		100¼	Sale	100⅛	100¼	208	100
4% Corporate Stock.....1959	M-N		97	Sale	97	98	181	97
4% Corporate Stock 1958	M-N		97	Sale	97	98	80	97
New 4½s 1957	M-N		105⅛	Sale	105⅛	105¾	34	105½
New 4½s 1917	M-N		103	.....	102¾	J'ly '10		102⅝
4½% Corporate Stock ..1957	M-N		105¾	Sale	105⅝	106¼	78	105⅜
4½% assessmt bonds....1917	M-N		103	.....	102¾	J'ly '10		102⅜
4% Corporate Stock....1957	M-N		97	Sale	97	98	26	97
N Y State—Highway 4s..1958	M-S		.....	.....	113⅜	J'ne '09		.....
So Carolina 4½s 20-40.....1933	J-J		.....	104	103½	J'ly '10		103½
Tenn new settlement 3s..1913	J-J		95½	96¾	95⅝	J'ly '10		94¾
Virginia fund debt 2-3s...1991	J-J		.....	.....	90⅞	Jan '10		90⅞
6s deferred Brown Bros ctfs.	....		39	40	40	40	13	40
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		75	75½	75	75	15	74
Atch T & S Fe—Gen g 4s..1995	A-O		97¾	Sale	97⅜	98	117	97⅝
Registered.....1995	A-O		97	.....	98	J'ne '10		98
Adjustment g 4s.....h1995	Nov		89	94¾	90½	J'ly '10		88
Registered h1995	Nov		.....	.....	92	Jan '10		92
Stamped.....h1995	M-N		89⅞	90⅜	90	90	3	89
Conv 4s issue of 1909...1955	J-D		.....	.....	113½	Apr '10		113½
Conv 4s.....1955	J-D		104½	105	103¾	104½	76	100
Conv 4s (full pd rcts)..1960	J-D		99½	.....	98	98	2	98
10-year conv g 5s 1917	J-D		107	Sale	106½	107	114	104¾
Debentures 4s Series J..1912	F-A		.....	.....	98⅞	Jan '10		98⅞
Series K.....1913	F-A		.....	.....	98½	Feb '10		98½
East Okla Div 1st g 4s..1928	M-S		92	.....	97	Apr '10		97
Short Line 1st 4s g.....1958	J-J		.....	92¾	92½	J'ly '10		92½
S Fe Pres & Ph 1st g 5s..1942	M-S		.....	106	107½	J'ly '10		107½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S		93	93⅜	93	93⅛	11	92½
Ala Mid 1st gu gold 6s..1928	M-N		105	.....	109	Sep '09		.....
Bruns & W 1st gu g 4s..1938	J-J		90	.....	96¼	J'ne '09		.....
Charles & Sav 1st g 7s..1936	J-J		128	.....	.....	.....		.....
L & N coll g 4s.....01952	M-N		90	Sale	89½	90⅛	35	89
Sav F & W 1st gold 6s..1934	A-O		119	123	127	J'ne '09		.....
1st gold 5s.....1934	A-O		107	.....	112	Mar'10		112
Sil Sp Oca & G gu g 4s ..1918	J-J		95	.....	95	95	5	95
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J		90¾	91½	90	90¾	19	90
Registered.....h1925	Q-J		.....	.....	91¼	Oct '09		.....
Gold 4s.....h1948	A-O		98¾	Sale	98	99½	45	97¼
Registered h1948	Q-J		.....	97¾	96¾	J'ly '10		96
Pitts Junc 1st gold 6s....1922	J-J		111½	.....	120	Oct '01		.....
P Jun & M Div 1st g 3½s1925	M-N		.....	87¾	89⅛	Mar '10		89⅛
P L E & W Va Sys ref 4s1941	M-N		89	89⅜	89⅜	89½	38	89
Southw Div 1st g 3½s.....1925	J-J		89	Sale	89	89¼	5	89
Registered h1925	Q-J		.....	.....	89½	Apr '10		89¼
Cen Ohio R 1st c g 4½s..1930	M-S		95¼	.....	103	Mar'10		103
Cl Lor & W con 1st g 5s 1933	A-O		.....	112	111	May 10		110½
Monon Riv 1st gu g 5s..1919	F-A		101⅛	.....	105⅞	Feb '07		.....
Ohio River RR 1st g 5s.1936	J-D		102¾	.....	112	Dec '05		.....
General gold 5s.....1937	A-O		.....	110¾	112	Nov'09		.....
Pitts Clev & Tol 1st g 6s 1922	A-O		109⅝	.....	119½	Mar'04		.....
Pitts & West 1st g 4s...1917	J-J		*98	.....	98½	Sep '09		.....
Stat Isl Ry 1st gu g 4½s 1943	J-D		.....	.....	100	Nov'04		.....
Beech Creek *See* N Y C & H								
Beilev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		107	113	116½	J'ly '10		113⅞
Consol 4½s 1957	M-N		103	109	105	J'ly '10		105
Ali & West 1st g 4s gu...1998	A-O		93½	.....	96	J'ly '10		96
Cl & Mah 1st gu g 5s.....1943	J-J		108	.....	103	J'ly '08		.....
Roch & Pitts 1st g 6s...1921	F-A		114	118	115	J'ne '10		115
Consol 1st g 6s.....1922	J-D		.....	116¾	116¼	Apr '10		116¼
Buff & Susq 1st ref g 4s.d1951	J-J		.....	.....	72	Mar '10		72
Bur C R & N *See* C R I & P								
Cam So 1st ext 6s 1913	J-J		103⅛	Sale	102¼	103⅛	8	102½
2d 6s.....191.	M-S		100	100¾	100⅞	J'ly '10		100⅜
Registered.....191.	M-S		.....	.....	100¾	May'07		.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carriage & Ad *See* A Y C & B								
Cedar Fa F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A		113	.....	112½	J'ne 10		112½
Consol gold 5s.....1945	M-N		105	105⅝	104¾	104¾	3	103¾
Registered.....1945	M-N		.....	108	113	Apr'06		.....
1st pref income g 5s....p1945	Oct		85	86¼	85	85	20	82
Stamped p1945	....		.....	86	85	Apr'10		84
2d pref income g 5s....p1945	Oct		.....	78	81	J'ne'10		79
2d pref income g 5s stamped	....		*72	78	79	Apr'10		79
3d pref income g 5s....p1945	Oct		76	80	77	77	3	75
3d pref income g 5s stamped	....		76	79	81	May'10		80

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 3	Int'st Period	Price Friday, August 3 Bid	Price Friday, August 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Cont)								
Chatt Div pur mon g 4s..1951	J-D	.....	90	90⅝	Sep '09		.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	100⅜	.....	104⅞	J'ne '08		.....	.....
Mid Ga & Atl Div 5s....1947	J-J	100	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	110	Jan '1		110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	102	J'ly '1		102	103
Cent of N J gen'l gold 5s..1987	J-J	120	121	120⅞	J'ly '10	27	120	125½
Registered.....h1987	Q-J	.....	122	121	121	1	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10		107	108½
Le & Hud R gen gu g 5s 1920	J-J	98⅜	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	J'ly '10		100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10		100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	85¼	90	85⅝	J'ne'10		85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100¼	.....	100⅛	J'ly '10		100⅛	101¼
Gen funding & impt 5s..1929	J-J	.....	102½	102	J'ly '10		102	105½
1st consol g 5s.....1939	M-N	111	Sale	111	111	17	110⅜	114¾
Registered.....1939	M-N	.....	.....	112½	Jan '10		112½	112½
General gold 4½s.....1992	M-S	100	100¼	100½	100½	1	97	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10		101⅞	101⅞
Convertible 4½s (whis).1930	F-A	89½	Sale	89	90½	370	89	95¼
Big Sandy 1st 4s 1944	J-D	83	89	89	Apr'10		87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	82	87	85⅛	J'ne'10		83	85⅛
Craig Valley 1st g 5s....1940	J-J	.....	108	110	May'08		.....	.....
Potts Creek Br 1st 4s..1946	J-J	82	90	90	Jan '09		.....	.....
R & A Div 1st con g 4s..1989	J-J	94	96½	95	95	2	95	99
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne'10		90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	87	93	91¼	Mar'10		91	91½
Chic & Alt RR ref g 3s....1949	A-O	70	Sale	70	70	3	70	77
Railway 1st lien 3½s...1950	J-J	69	Sale	69	70	3	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98¼	.....	99	J'ly '10		98⅞	100
Illinois Div 3½s.....1949	J-J	86½	87½	87	87⅝	2	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08		.....	.....
Ills Div 4s 1949	J-J	99⅛	Sale	98⅞	99½	42	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½	.....	108½	Oct '09		.....	.....
Sinking fund 4s.....1919	A-O	98	101⅝	99½	J'ne'10		98½	100
Nebraska Extension 4s..1927	M-N	97½	99½	98	J'ly '10		98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09		.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97¾	May'10		97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100¼	Sale	100½	100½	8	100½	102⅛
General 4s.....1958	M-S	98	Sale	97⅛	98	42	97	100
Han & St Jos consol 6s..1911	M-S	100½	.....	100¾	J'ly '10		100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	82	J'ly '10		81	86⅛
1st consol g 6s.....1934	A-O	120⅛	127⅛	121	J'ly '10		121	127
General consol 1st 5s....1937	M-N	107½	.....	105⅜	J'ly '10		108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	*109½	.....	112	Mar'10		112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	*122	.....	126	J'ne'10		126	129½
Refunding gold 5s.....1947	J-J	105	.....	114	Dec'09		.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	100	J'ne'10		100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr'10		93½	94
Chic Mil & St P term g 5s 1914	J-J	101	106½	103	J'ne'10		103	105½
General g 4s series A...e1989	J-J	98¼	98½	98¼	98⅜	44	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08		.....	.....
General g 3½s series B..e1989	J-J	86¼	87	86¾	J'ly '10		85⅜	89
25-yr deben 4s 1934	J-J	91¾	Sale	91½	91⅝	31	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar'10		107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106½	.....	107	J'ne'10		107	110¼
Chic & P W 1st g 5s.....1921	J-J	105⅛	107¾	106½	J'ly '10		106⅛	108¾
Dak & Gt So g 5s.....1916	J-J	102½	.....	102⅜	J'ly '10		102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10		116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅜	106	106	J'ne'10		105¾	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10		100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09		.....	.....
Wis & Minn Div g 5s.....1921	J-J	105⅛	.....	105½	J'ly '10		105¼	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅝	May'10		100¼	100⅝
1st consol 6s.....1913	J-D	104⅛	.....	105	May'10		104¾	105½
Chic & Northw cons 7s.....1915	Q-F	109	113	111	J'ly '10		110⅞	113
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne 10		96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly '10		95⅛	95⅛
General gold 3½s.....1987	M-N	88¼	Sale	87⅞	88¾	23	87	89¾
Registered p1987	Q-F	.....	.....	93⅜	Apr '09		.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅜	May 10		110⅜	111¾
Registered.....1879-1929	A-O	107½	.....	111¼	Nov'09		.....	.....
Sinking fund 5s...1879-1929	A-O	105	106½	105	J'ly '10		105	109½
Registered.....1879-1929	A-O	105	105⅝	106	Mar'10		106	106
Debenture 5s.....1921	A-O	105	107½	107	May'10		105	107
Registered.....1921	A-O	105	.....	106½	Feb'10		106½	106½
Sinking fund deb 5s.....1933	M-N	108½	109	110	May'10		109½	111½
Registered.....1933	M-N	108	110⅛	109	J'ly '05		.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114¾	J'ly '10		114⅛	117¼
Ext & Imp sf fund g 5s 1929	F-A	109	.....	112¾	Mar'10		112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117⅛	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅝	.....	123⅛	Apr'09		.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	111⅞	110½	Apr'10		110½	112
Registered.....1917	J-J	109¼	111	113½	Aug'09		.....	.....
General gold 4s.....1988	J-J	95	Sale	94½	95⅛	10	94½	99
Registered.....1988	J-J	95	95¼	98¾	Feb'10		98¾	98¾
Refunding g 4s 1934	A-O	88¼	Sale	87⅞	88⅛	92	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04		.....	.....
J 4s.....1912	M-N	.....	.....	97⅛	J'ly '10		97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan '10		94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09		.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10		94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09		.....	.....
Chic R I & Pac RR 4s...2002	M-N	72	Sale	70¾	72	557	66⅜	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10		76¾	80⅛
Bur C R & N—1st g 5s.1934	A-O	109¼	114¾	113½	Mar'10		113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s..o1919	J-J	*.....	103	104	May'10		104	104
Consol gold 5s.....1952	M-N	102	105½	108	Mar'10		108	110
Kcok & Des M 1st 5s....1923	A-O	98⅜	.....	101	Feb'10		103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129½	127½	124½	J'ly '10		123	127¼
Cons 6s reduced to 3½s..1930	J-D	85	.....	93	Dec'05		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-C	102	Sale	102	102	1	102	104⅞
Bklyn Q Co conv 4s.....2008	J-J	82	Sale	81½	82	73	79¾	87
Bklyn Q Co & S con g 5s.1941	J-J	.....	101½	101⅝	J'ly '10		101¼	104
Bklyn Un El 1st g 4-5s..1950	M-N	.....	99	99½	Mar'08		.....	.....
Bklyn Un 1st g 4-5s.....1950	F-A	99¼	Sale	99	100	11	99	105
Stamped 4-5s.....1950	F-A	99⅞	Sale	99⅝	99⅝	2	99⅛	103
Kings Co El 1st g 4s.....1949	F-A	.....	84¼	84¼	Apr '10		84	85
Stamped 4s.....1949	F-A	.....	81½	80	80	2	80	85½
Nassau El gu g 4s.....1951	J-J	75½	.....	76⅛	76⅛	2	76	82
Conn Ry 1st & ref g 4½s..1951	J-J	.....	102	102⅛	Mar'10		102⅛	102⅛
Stamped 4½s.....1951	J-J	101	.....	100½	J'ne'10		100½	102
Det United 1st con g 4½s.1932	J-J	.....	81½	80	J'ly '10		80	82½
Det Un Ry gen consol g 5s.1932	F-A	.....	.....	94	Apr '10		93	94
Int Traction gen 4s.....1956	A-O	78¼	Sale	77½	78¼	566	77	86¾
Interborough-Metropolitan 4½s.....1956	M-N	100⅝	Sale	100¼	100⅝	50	100¼	104
4½s Series A 1956	M-N	100	100¾	100	100⅝	5	100	104⅜
Interborough Rap Tr 1st 4s.1961	J-J	.....	.....	67⅛	Mar'10		67⅛	67⅛
Manhattan Ry cons 1st & coll 4s.1990	M-S	.....	.....	98	May'09		.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	73¼	80	76	J'ly '10		75	84
Ref g 4s.....2002	A-O	.....	.....	46	J'ly '10		46	54
Bway & 7th Av 1st c g 5s 1943	J-D	97	99½	98	J'ne'10		98	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	99	J'ly '10		96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr '10		96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	93	J'ly '10		93	93½
Cent Tr Co certfs stmpd....	....	55	60	59½	60	28	59½	68⅜
Third Ave Ry 1st g 5s..1937	J-J	105⅜	106	106½	J'ly '10		105½	108⅜
N Ori Ry & Lt gen 4½s..1935	J-J	.....	85	85	Nov'09		84	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	90	.....	93	Nov'09		.....	.....
St Paul City Cab con g 5s 1937	J-J	107⅜	108	108	108	10	107	110
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	97	5	96	99
Underground of Lon 5s....1920	M-N	.....	100	98	Apr '10		.....	.....
4½s 1953	J-J	85½	87½	87½	87½	2	83	86
Income 6s.....1948	....	37½	Sale	39	37	6	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	86	Oct '08		.....	.....
United Rys St L 1st g 4s.1934	J-J	70	80	73½	J'ly '10		73½	83
United RRs San Fr 1st 4s.1927	A-O	65¼	Sale	66⅛	66⅛	1	65	74

*No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *f* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending August 5	Int'st Period	Price Friday August 5 Bid	Price Friday August 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—*(Con)*								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly'10	...	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111½	112½	111⅜	111¾	1	111⅜	114⅜
Chic & West Ind gen g 6s *q*1932	Q-M	108¼	112	108½	J'ly'10	...	108½	112
Consol 50-year 4s.....1952	J-J	88	89½	89½	89½	1	88	93½
Chic & W Mich *See* Pere Marq								
Chic & Ohio *See* C R I & P								
Chic R I & P 2d gold 4½s...1934	J-J	.....	.....	113	Oct '06	...	.....	.....
Chic R I & P—Ry 4s.....1934	J-J	100	103½	101	J'ly 10	....	101	108
Chic R I & P—Coll tr 4s.....1917	M-N	.....	.....	.....	.....	...	.....	.....
Chic R I & P—Refunding 4s.....1934	J-J	.....	85	87½	Jan '10	....	87	87¼
Chic R I & P—Gen g 4s.....1988	J-J	.....	102	107	Mar'10	....	105	107
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
1st guar gold 5s.....1935	J-J							
C I St L & C *See* C C C & St L								
Chic S & C *See* C C C St L								
Cleve Ment & Mal *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-J	92	92¾	92¾	92¾	1	90½	96½
Cairo Div 1st g 4s.....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Chic W & M Div 6s.....1921	J-J	.....	.....	90	J'ly'10	....	90	94½
St L Div 1st coll g 4s...1990	M-N	88	91½	91¼	J'ne'10	....	91¼	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅝	96	Dec '08	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	.....	.....	90	May'10	....	90	90
C I St L & C 6% gtd.....1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st g 4s.....1936	Q-F	95⅝	.....	97	J'ne'1	....	97	98½
Registered.....1936	Q-F	92½	96	98	Feb'10	....	98	98
Ch St L & N O coll tr 5s...1963	J-J	103	.....	109⅛	Sep'09	....	.....	.....
C C C & I consols 7s.....1914	J-D	106⅝	.....	109¼	Dec'09	....	.....	.....
Cons sink fund 7s.....1914	J-D	.....	.....	.....	.....	...	.....	.....
General consol gold 6s.1934	J-J	119	124	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	...	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s.....1938	Q-J	.....	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s...1940	A-O	88	93	89	J'ly'10	....	89	94½
Income 4s.....1990	Apr	50	63	53	J'ly'10	....	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	66⅝	76½	69	69	2	65	81⅜
Colorado & So 1st g 4s....1929	F-A	93	Sale	93	94½	6	93	97⅝
Refund & ext 4½s.....1935	M-N	95	Sale	94½	95	51	94½	99
Ft W & Den C 1st g 6s...1921	J-D	.....	110½	111½	J'ne 10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	...	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅝	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep'08	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	116	115	J'ly'10	....	113	117
Construction 5s.....1923	F-A	107	108	107¼	J'ly'10	....	107¼	110½
Term & improve 4s.....1923	M-N	96¼	98¼	98	J'ly'10	....	97⅝	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	96⅞	97	97	.....	22	96½	104
1st lien equip g 4½s 1922	J-J	100	101	100	J'ly 10	....	100	103
1st & ref 4s 1943	M-N	98	98½	98¼	98¾	31	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	91	91¾	91½	91½	25	91	97½
Rens & Saratoga 1st 7s.1921	M-N	121	124¾	123½	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92¾	Sale	92¾	94	11	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103⅜	104½
Improvement gold 5s...1928	J-D	101	101	101	101	1	100	105
1st & refunding 5s.....1955	F-A	90¾	91	90⅜	91	20	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	.....	89	89	89	1	89	94½
Mge and col trust 4s A.1949	A-O	.....	83½	83½	83½	2	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	106½	.....	106½	J'ly'10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ly'10	....	106½	107¾
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	110	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¾	123½	119	J'ly'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	99½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	101	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	98	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	101⅛	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	80¾	81⅛	81	81	9	80¼	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	67	68	67⅛	68	7	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	86¼	86	J'ly'10	....	83½	86¼
50-year conv 4s A 1953	A-O	64	67	66	66	10	64	83
do Series B.1953	A-O	59	61	59	60	43	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	115⅝	113⅞	Mar'10	....	113⅞	113⅝
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112⅞	111⅛	J'ly'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	120	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103¼	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100½	99	J'ly'10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	82	86½	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	...	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	98½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending August 5	Int'st Period	Price Friday August 5 Bid	Price Friday August 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	98¾	99¾	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	92	Sale	88½	92	3	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅛	Sale	94⅝	95½	125	94½	97⅛
Registered.*h*.....1921	Q-J	.....	95½	95	95	2	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100	98⅞	J'ne'10	....	95⅞	100
1st consol gold 6s.....1933	J-J	123⅛	125½	125½	J'ly'10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	103⅞	105	105⅞	105⅞	1	103¾	107⅛
Registered.....1933	J-J	.....	.....	108¼	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	99½	.....	100⅜	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	98	.....	98	98	1	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	96	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112⅛	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	124¾	125	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	130¼	Dec'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110¾	112½	110	J'ly'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *h*1952	J-J	.....	80½	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100⅝	Sale	100	100⅝	17	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94	95	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	92	5	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99	.....	99	99	2	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96⅜	Sale	96⅜	97	21	96⅜	99⅝
L N O & Tex gold 4s ...1953	M-N	98¼	.....	97⅛	J'ly'10	....	97¼	100⅜
Registered.....1953	M-N	.....	97⅝	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	...	.....	.....
Gold 3½s.....1951	J-J	.....	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	94	.....	95	J'ly'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	110½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	.....	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	88	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108⅜	108½	J'ly'10	....	108½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106⅜	112
Trust Co certfs.....	....	.....	.....	110	108½	105½	3	106¾	112¾
3d gold 4s.....1921	M-S	19⅝	25	19⅝	J'ne'10	....	19⅝	35
Iowa Central 1st gold 5s..1938	J-D	103	103⅞	103	J'ly'10	....	102	106¾
Gold 4s.....1951	M-S	.....	70	69¼	69¼	1	69¼	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72¼	72¼	J'ly'10	....	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99¾	100¼	100	J'ly'10	....	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	108⅛	110¾	J'ly'10	....	110¾	112⅜
2d gold 5s.....1941	J-J	104	106¼	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s...1945	A-O	.....	.....	108	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105½	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	.....	106½	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅜	114	J'ne'10	....	114	116¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	...	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109	110½	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	...	.....	.....
General gold 4s.....1938	J-D	.....	.....	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	90	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	*100¼	.....	.....	.....	...	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	106½	105	105	1	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	65⅛	66⅜	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	...	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	101	Apr'10	....	101	101⅝
Det Gas Co con 1st g 5s...1918	F-A	100⅜	.....	95⅜	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	105½	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	101½	.....	101½	J'ly'10	....	101½	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	100	100	J'ly'10	....	100	101
Purchase money 6s.....1997	A-O	112	113½	112	J'ly'10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	101	102	101	102	3	100½	105
Rel and ext 1st g 5s.....1934	A-O	99	100½	99½	99¾	4	99⅛	101
Milwaukee Gas L 1st 4s...1927	M-N	88	90⅜	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅝	.....	.....	...	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	99½	Sale	99½	100¼	46	99½	103¼
Purchase money g 4s.....1949	F-A	80	83	80¼	80⅜	5	80¼	87
Ed El Ill 1st cons g 5s..1995	J-J	110	Sale	110	110	1	110	111½
N Y & Q El L & P 1st con g 5s1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1951	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	88	92	91	91	5	91	92
Peo Gas & C 1st con g 6s.1943	A-O	115⅛	116⅜	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	101	102½	May'10	....	102⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104⅛	103	J'ly'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	102	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 6s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	101½	100	J'ly'10	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s..1949	M-S	*98	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	100	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	100½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Lon. Island—(Con)								
Guar ref gold 4s	1949 M-S	96	97	95	J'ly'10	....	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	102¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	100⅝	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	100¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	112	.....	112⅜	J'ly'10	....	112¼	116¾
Gold 5s	1937 M-N	112	.....	114	Apr'10	....	114	114
Unified gold 4s	1940 J-J	97¼	Sale	96⅞	97¼	31	96⅝	100½
Registered	1940 J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	106	.....	107	J'ly'10	....	107	110
E H & Nash 1st g 6s	1919 J-D	109¼	.....	112	J'ly'10	....	111¼	112
L Cin & Lex gold 4½s	1931 M-N	102	.....	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	118	124⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107¼	Mar'10	....	107¼	110¼
St L Div 1st gold 6s	1921 M-S	113	.....	114	J'ne'10	....	114	114
2d gold 3s	1980 M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	91	94	91	J'ly'10	....	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	98¼	97	J'ly'10	....	96	97½
L & N & M & M 1st g 4½s	1945 M-S	.....	105	104	May'10	....	104	105½
L & N-South M joint 4s	1952 J-J	.....	89½	90¾	J'ly'10	....	90	92
N Fla & S 1st gu g 5s	1937 F-A	106¼	.....	109	J'ne'10	....	109	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	109⅝	J'ly'10	....	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See C I & L*								
Manon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	94⅞	95½	94⅞	94⅞	1	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	94	96½	95	95	2	94⅞	99⅞
Mob'pt & B V *See N Y Cent*								
Mex Cent cons g 4s	1911 J-J	98¼	98½	98½	J'ly'10	....	96¾	98½
1st cons inc g 3s	a1939 J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mid L S & W *See Chic & N W*								
Mid of North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	101	.....	118	Jan'04	....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s	1934 M-N	101	103	102⅝	J'ly'10	....	102⅝	109
1st and refund gold 4s	1949 M-S	65	70	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	85	87	Mar'10	....	87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu	'38 J-J	96⅛	98	98	J'ly'10	....	93	100
M S S M & A 1st g 4 int gu	1926 J-J	97	.....	98½	Jan'10	....	98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	1990 J-D	97⅛	98	97¼	97⅜	5	96½	100
2d gold 4s	g1990 F-A	82⅜	83	82¼	83	8	82	87¾
1st ext gold 5s	1944 M-N	.....	101	100	100	6	100	105
1st & refund 4s	2004 M-S	.....	80	82	J'ne'10	....	81½	85¼
Gen s f 4½s	1936 J-J	83	84	84	84	8	83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	85	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	.....	92½	92	Apr'10	....	90	93¼
Mo K & E 1st gu g 5s	1942 A-O	106	108	106	106	1	106	113
M K & Ok 1st gu 5s	1942 M-N	102	105½	103	J'ly'10	....	103	107⅝
M K & T of T 1st gu g 5s	1942 M-S	102½	Sale	102½	102½	2	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	103⅜	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	.....	108	107½	107½	1	107½	111
Trust gold 5s stamped	a1917 M-S	100	Sale	100	100	6	100	102¼
Registered	a1917 M-S	.....	100¾	99⅝	Mar'10	....	99⅜	99⅜
1st coll gold 5s	1920 F-A	.....	101	100	100⅝	24	100	102½
40-year gold loan 4s	1945 M-S	75½	78	75	76	10	75	81⅛
3d 7s extd at 4%	1938 M-N	.....	.....	95⅜	Nov'09	....	.....	.....
1st & ref conv 5s	1959 M-S	91¼	Sale	91¼	92	15	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	88	92⅜	92	J'ly'10	....	91⅞	95
Cen Branch U P 1st g 4s	1948 J-D	80	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	.....	99	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & S gen con g 5s	1931 A-O	106	Sale	106	107	8	106	110
Gen con stamp gtd g 5s	1931 A-O	.....	106½	111	Sep'09	....	.....	.....
Unified & ref gold 4s	1929 J-J	82½	Sale	82½	83½	6	82	86
Riv & G Div 1st g 4s	1933 M-N	.....	82¾	82¾	82¾	5	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob & K C 1st cons g 6s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	115	116	117¼	May'10	....	117¼	121½
1st extension gold 6s	h1927 Q-J	110	114½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s	1938 M-S	85	87	87	May'10	....	87	90
Montgom Div 1st g 5s	1947 F-A	103	108	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May'05	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	96	96	J'ne'10	....	95	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J-J	.....	.....	107½	J'ly'10	....	107½	110¼
1st consol gold 5s	1928 A-O	.....	110¼	108½	J'ly'10	....	108½	110½
Jasper Branch 1st g 6s	1923 J-J	115	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	*109	.....	114	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	109	.....	115	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr lien 4½s	1957 J-J	93½	Sale	93½	93½	1	93½	95¾
Guar gen 4s	1977 A-O	88	89¾	89⅜	J'ly'10	....	88¾	91⅜
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s	1951 A-O	82	.....	84⅛	J'ne'10	....	84	85
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	1997 J-J	87⅜	88	87⅜	87⅝	22	87⅜	92
Registered	1997 J-J	.....	.....	86⅝	J'ly'10	....	86⅝	90¼
Deben g 4s	1934 M-N	93½	94	92½	92¾	16	92	96¾
Lake Shore coll g 3½s	1998 F-A	81	Sale	80½	81½	23	79½	82½
Registered	1998 F-A	.....	79½	79	J'ne'10	....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	80	80	80	2	78	83¼
Registered	1998 F-A	.....	80⅛	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	95	97½	95¾	Apr'10	....	98¾	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 4s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	88½	93	93	93	1	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct'09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95¼	98½	96¼	J'ly'10	....	96¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'10	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	107⅝	107	J'ly'10	....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	102½	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s	1941 J-J	.....	102	102⅞	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu g 4s	g1948 J-J	80	85	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90	.....	90½	J'ly'10	....	90	92½
Registered	1997 J-D	88	89¾	88½	88½	5	88	92
Debenture g 4s	1928 M-S	92	93¼	92	92½	8	92	95¾
25-year g 4s	1931 M-N	92¼	92½	92¼	92½	33	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	100	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan'09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	.....	115	Oct'09	....	.....	.....
Registered	1931 Q-M	108⅛	.....	119	Dec'05	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan'10	....	99	99
Registered	1940 J-J	.....	98¾	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	82	86½	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	.....	89¾	90½	J'ne'10	....	90½	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98½	Sale	98	98¾	8	97½	100½
Registered	1937 A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	.....	89⅝	90	J'ne'10	....	90	92
West Shore 1st 4s gu	2361 J-J	100	103	101¾	101¾	15	99¼	102¼
Registered	2361 J-J	.....	97⅞	97¾	97⅞	13	96¼	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s	1948 J-J	131½	Sale	131¼	131½	40	130¾	135¼
Conv deben 3½s	1956 J-J	97	Sale	96⅝	97	8	96½	103¾
Housatonic R con g 5s	1937 M-N	111¾	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s	g1992 M-S	96½	97½	97	97	1	95	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N	100¼	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	124	126	123¾	J'ly'10	....	123	126½
Improvem't & ext g 6s	1934 F-A	121	124	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	97¾	Sale	96½	97½	11	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	90	91	91¼	J'ly'10	....	91	93¼
10-25 year conv 4s	1932 J-D	97½	Sale	96½	97½	156	94½	108½
Pocah C & C joint 4s	1941 J-D	.....	88	88	J'ly'10	....	87	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	.....	.....	94	J'ly'10	....	94	96½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	1997 Q-J	100	Sale	99½	100	61	99	102⅜
Registered	1997 Q-J	.....	.....	99	J'ly'10	....	98½	101
General lien gold 3s	a2047 Q-F	70½	Sale	70	70½	13	69½	74
Registered	a2047 Q-F	.....	70	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s	1923 F-A	113½	117	115⅛	J'ne'10	....	115⅛	118¼
Registered cert fine's	1923 Q-F	112	117	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	.....	.....	110	J'ne'10	....	110	110
2d 5s	1917 A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	.....	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	89	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110½	.....	110½	110½	2	110½	110½
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s	1946 J-D	104	104½	102½	J'ne'10	....	102½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	1923 M-N	.....	102	103	J'ly'10	....	102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan'09	....	.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	98¾	Sale	98½	98¾	10	98¼	102
Convertible g 3½s	1915 J-D	95¼	Sale	95	95¾	91	94⅞	97½
Consol gold 4s	1948 M-N	102	Sale	102	102	75	101¾	104⅜
Alleg Val gen gu g 4s	1942 M-S	98¾	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	100⅛	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'05	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	....	103⅛	104
Penn Co—Guar 1st g 4½s	1921 J-J	104⅛	105	104½	105	4	103	106
Registered	1921 J-J	.....	104½	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	90	.....	90	90	17	90	90
Guar 3½s coll tr ser B	1941 F-A	.....	91½	89⅜	J'ly'10	....	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	95¼	96½	96½	May'10	....	96½	97⅜
Gu 3½s tr ctfs C	1942 J-D	.....	90	90	Jan'10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	.....	90	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 6s	1943 F-A	97⅝	100	97½	J'ly'10	....	96	98
Convertible deb g 5s	1911 F-A	.....	.....	96½	J'ne'10	....	93	96½
Col Indn 1st & coll 5s g u	1934 F-A	71	Sale	70	71	25	70	82¾
Contin'tal C 1st s f gu 6s g	1952 F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅜	Apr'06	....	.....	.....
Jell & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	99½	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	81	84⅞	83	J'ne'10	....	83	83
Sunday Creek Co g 6s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 6s	1951 J-J	100⅝	102⅝	102½	J'ly'10	....	102	104⅝
Tenn Dev 1st g 6s	a1917 A-O	103⅜	.....	103½	J'ne'10	....	103½	107
Birm Div 1st consol 6s	1917 J-J	103⅜	.....	104	J'ly'10	....	104	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'08	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan 1	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	96	98	97½	97½	1	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	74½	Sale	74	74¾	58	74	84⅞
Am Ag Chem 1st c 5s	1928 A-O	100⅝	Sale	100⅝	101	11	100	103
Am Cot Oil ext 4½s	1951 Q-F	93	95	93¾	93¾	1	93¾	98
Am Hide & L 1st s f g 6s	1919 M-S	.....	96	96	96	2	96	102
Amer Ice Secur deb g 6s	1925 A-O	67	Sale	67	68	7	67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	94⅛	97	94⅛	94⅝	11	94	96
Am Thread 1st col tr 4s	1919 J-J	.....	90	90	90	1	90	93¼
Am Tobacco 40-yr g 6s	1944 A-O	105¾	Sale	105	105⅝	30	104½	109
4s	1951 F-A	78½	Sale	78	78½	10	76½	85½
Beth Steel 1st ext s f 5s	1926 J-J	83¼	Sale	83½	84	15	83½	87¾
Cent Leather 20-year g 5s	1925 A-O	97½	Sale	97¼	97½	31	96½	100
Cons Tobacco g 4s	1951 F-A	78¾	Sale	77½	78¾	14	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	.....	94½	94⅜	Apr'10	....	94	97
1st 25-year s f 5s	1934 M-N	.....	93¾	93	J'ly'10	....	93¾	96½
Cuban-Amer Sugar coll tr s f '18	A-O	96	97	96½	J'ly'10	....	96½	97
Distill Sec Cor conv 1st g 5s	1927 A-O	67	68	67	67⅜	11	67	74⅞
E I du Pont Powder 4½s	1936 J-D	82¼	85	85	J'ly'10	....	85	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec t Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5 Bid	Price Friday August 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Cont)								
Guar 15-25 year g 4s	1931 A-O	.....	86½	86¾	J'ne'10	....	96¼	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103	.....	110¾	Jan'09	....	.....	.....
Series B	1942 A-O	103	.....	109¾	J'ly'10	....	.....	.....
Series C 3½s	1948 M-N	90	.....	93	Aug'09	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	91	.....	92	Apr'07	....	.....	.....
Series C	1940 J-J	91	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	109	.....	109½	Oct'05	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	105¼	.....	105¼	J'ly'10	....	105¾	106
2d 7s	1912 J-J	104¼	.....	105¼	J'ne'10	....	104¾	105⅞
3d 7s	1912 A-O	104	.....	107	Oct'08	....	.....	.....
Pitts R & As 1st con 5s	1927 M-N	107	.....	109	May'10	....	109	109
P C C & St L 4½s A	1940 A-O	.....	106⅝	107¼	Jan'10	....	107¼	107⅛
Series B 4½s	1942 A-O	.....	107⅝	108¾	J'ly'10	....	108¾	107¾
Series C 4½s	1942 M-N	.....	109	112	Dec'09	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	98	May'10	....	98	98
Series E 3½s guar g	1949 F-A	.....	.....	94	J'ly'10	....	94	94
Series F 4s	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111⅝	.....	111⅞	J'ne'10	....	111⅛	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb'10	....	112	112
2d g 6s	1921 M-N	90½	100	100¾	Dec'09	....	.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	72	77½	Apr'10	....	75½	79
Ch & W M 4½s	1921 J-D	.....	101	101¼	Mar'10	....	101⅜	102¼
Flint & P M g 6s	1920 A-O	105	.....	111½	Apr'10	....	111½	112¾
1st consol gold 5s	1939 M-N	.....	103½	105	Dec'09	....	.....	.....
Ft W & Den City 1st g 6s	1921 A-O	.....	102	101	J'ly'10	....	101	105
Sag T & H 1st gu g 4½s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phila & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly'10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts L E & W Va See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	111½	114½	112	May'10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	96	Sep'09	....	.....	.....
Pitts & West See L E & O								
Reading Co gen g 4s	1997 J-J	98	Sale	97⅞	98¼	50	97	100
Registered	1997 J-J	.....	.....	96	J'ly'10	....	95	97¾
Jersey Cent coll g 4s	1951 A-O	.....	97½	96	96	1	95	97½
Rensselaer & Sar See D & H								
Rich & Dan See Southern Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rock & Pitts See B R & P								
Rome Wat & Ogd See N Y Cent								
Rutland See N Y Cent								
Sag T & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	86½	89	J'ne'10	....	89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S E—Ferry 6s	1931 J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s	1931 J-J	105	106½	106	J'ly'10	....	105	108¾
St L & S F RR cons g 4s	1996 J-J	.....	88	90	Mar'10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	85½	Sale	84½	86	72	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr'10	....	100¼	100¼
Refunding g 4s	1951 J-J	79¾	Sale	78¾	79½	87	78½	85
K C Ft S & M con g 6s	1928 M-N	113	.....	115	J'ly'10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77	Sale	77	77½	16	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec'09	....	.....	.....
Oz Ark & Ch C 1st gu 5s g	1913 A-O	96¼	97¾	96¼	J'ne'10	....	96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	88	Sale	88	88½	20	88	93⅜
2d g 4s inc bond ctfs	1989 J-J	.....	79⅞	81¼	J'ne'10	....	80½	82
Consol gold 4s	1932 J-D	73	Sale	73	73½	17	73	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	83⅜	Sale	83½	84	31	83½	88¼
S F & N P 1st sink f g 5s	1919 J-J	98¼	.....	104	Oct'09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950 A-O	.....	.....	83½	83½	5	83	86
Coll tr refund g 5s	1911 M-N	99⅛	99⅜	99	J'ly'10	....	99	100⅛
Adjustment 5s	1949 F-A	69½	70	70	70	26	70	75¼
All-Birm 30 yr 1st g 4s	1933 M-S	79	82	80	J'ne'10	....	80	87
Car Cent 1st con g 4s	1949 J-J	90	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	100	.....	100¾	May'10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	1945 J-J	101¼	.....	101½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	102½	106	104	J'ly'10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	.....	.....	106	Apr'10	....	106	106
Sher Sh & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	1949 J-D	89	Sale	89	90	11	89	95
Registered	1949 J-D	.....	90	90	J'ly'10	....	86	90
20-year conv 4s	1929 M-S	96⅝	Sale	96	96⅞	39	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	95¼	95½	95⅛	95¾	5	94½	97¾
Registered	1949 F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s	1929 J-D	87	88¼	87½	J'ly'10	....	87½	89½
Through St L 1st gu 4s	1954 A-O	87⅝	93¾	92	J'ne'10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	104	108	103⅞	103⅞	2	103⅞	106½
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	101½	.....	105¼	May'09	....	.....	.....
1st guar 5s red	1933 M-N	101½	105¾	105	J'ne'10	....	105	105⅛
H & T C 1st g 5s int gu	1937 J-J	109½	110	110½	J'ne'10	....	109½	110½
Consol g 6s int guar	1912 A-O	108½	110	109½	Nov'09	....	.....	.....
Gen gold 4s int guar	1921 A-O	92	94	92	J'ly'10	....	92	98¼
Waco & N W div 1st g 6s	1930 M-N	110	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	100	.....	107½	Jan'09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s	1920 J-J	107	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne'10	....	100	100
So Pac of Cal—Gu g 5s	1912 A-O	102⅝	.....	104½	J'ne'08	....	.....	.....
1st gold 6s	1912 A-O	102⅝	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100¼	.....	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly'09	....	.....	.....
Tex & N Orl sab Div 1st g 6s	1912 M-S	101¼	.....	101⅞	May'10	....	101⅛	102½
Con gold 5s	1943 J-J	100	.....	102	Nov'09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5 Bid	Price Friday August 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	94	Sale	93½	94⅝	59	93¼	95⅞
Southern—1st con g 5s	1994 J-J	104¼	Sale	103½	104¾	22	103⅛	111¾
Registered	1994 J-J	102½	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	73½	Sale	73½	74½	12	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85	85½	85½	J'ne'10	....	85½	90½
Mem Div 1st g 4½-5s	1996 J-J	105	107½	106	J'ly'10	....	106	110
St Louis div 1st g 4s	1951 J-J	84	87½	86	J'ly'10	....	80½	87
Ala Cen R 1st g 6s	1918 J-J	105	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91	92½	Oct'09	....	.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	105	.....	103	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	111¼	110	Feb'10	....	106	110
Con 1st gold 5s	1956 M-N	110	Sale	110	110	1	109	114½
E Ten reor lien g 5s	1938 M-S	100	105	106	Feb'10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	110¾	111½	111⅜	111⅝	2	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	109	114	114	Feb'10	....	113¾	114½
Mob & Bir prior lien g 5s	1945 J-J	102	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	105	108	106¼	Apr'10	....	106¼	106¼
Deb 5s stamped	1927 A-O	103½	106	105	May'10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	75	Oct'08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	101	103	102	J'ly'10	....	102	104
Virginia Mid ser C 6s	1916 M-S	105½	.....	112	Oct'09	....	.....	.....
Series D 4-5s	1921 M-S	103	.....	108½	Dec'08	....	.....	.....
Series E 5s	1926 M-S	105	.....	107¾	Dec'09	....	.....	.....
General 5s	1936 M-N	104	.....	105⅝	J'ly'10	....	105½	107⅝
Guar stamped	1936 M-N	105⅝	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb'10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May'10	....	105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106½	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	105	107⅝	107⅝	Apr'10	....	107⅛	107½
1st con gold 5s	1894-1944 F-A	108	110½	112	May'10	....	112	115½
Gen refund s f g 4s	1953 J-J	97½	98	98¾	J'ly'10	....	97	98½
St L M Bge Ter gu g 5s	1930 A-O	103	109	109	May'10	....	109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	108½	109	108½	109	6	108½	112½
2d gold inc 5s	g2000 Mar	60¾	65	70	Mar'10	....	70	70
La Div B L 1st g 5s	1931 J-J	98	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s	1930 F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	106	Sale	106	106	1	106	112½
Western Div 1st g 5s	1935 A-O	105	109	112	Sep'09	....	.....	.....
General gold 5s	1935 J-D	.....	.....	104⅞	May'10	....	99½	104⅞
Kan & M 1st gu g 4s	1990 A-O	85	.....	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	95¾	93	Apr'10	....	92	93½
Tol St L & W pri lien g 3½s	1925 J-J	.....	85	88	May'10	....	88	90
50-year gold 4s	1950 A-O	.....	75	77½	J'ly'10	....	77½	81
Coll tr 4s g Ser A	1917 F-A	.....	83	84¼	May'10	....	83⅜	86¼
Tor Ham & Buff 1st g 4s	1946 J-D	84	.....	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	102	.....	103	J'ne'10	....	100	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct'09	....	.....	.....
Un Pac RR & L gr g 4s	1947 J-J	100⅜	Sale	100¼	100½	115	99¾	102
Registered	1947 J-J	.....	.....	99	J'ly'10	....	98½	101½
20-yr conv 4s	1927 J-J	103⅜	Sale	103	104	346	101	116¾
1st & ref 4s	g2008 M-S	95⅜	Sale	95½	95¼	58	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	.....	95	95¼	J'ly'10	....	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	115¼	114	115	J'ly'10	....	113¼	117
1st consol g 5s	1946 J-J	108⅛	.....	109	109	2	108¼	113⅞
Guar refund 4s	1929 J-D	91	Sale	91	92	20	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec'09	....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly'10	....	105	108
1st cons 50-year 5s	1958 A-O	94	95	94½	J'ly'10	....	94½	98⅜
Wabash 1st gold 5s	1939 M-N	107¾	Sale	107	107¾	11	107	113¾
2d gold 5s	1939 F-A	.....	98½	99	99	3	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly'10	....	86	86
1st lien equip s f g 5s	1921 M-S	.....	99	100	J'ne'10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	82	85	90	Mar'10	....	90	90
1st ref and ext g 4s	1956 J-J	61½	Sale	60	62⅝	338	56¼	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	104	.....	105	J'ly'10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	65½	77	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s	1941 M-S	.....	84½	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	33	35	36	39	8	33	52½
Trust Co certfs	....	33	35	35	35¼	33	33	54
2d gold 4s	1954 J-D	4	5¼	5⅜	5⅜	5	4	11½
Trust Co certfs	....	4	5	5¼	5¼	5	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s	1945 F-A	.....	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	82¾	Sale	82⅝	83½	39	82¼	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	.....	110½	110	J'ne'10	....	109¼	110¾
Gen gold 4s	1943 A-O	84	.....	92	Mar'10	....	90¼	92
Income 5s	d1943 Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	.....	103	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	101	104	Jan'10	....	104	104
Exten & Imp gold 5s	1930 F-A	.....	101	102	J'ne'10	....	99	102
RR 1st consol 4s	1949 M-S	.....	79¾	79¾	J'ly'10	....	79	87¼
20-year equip s f 5s	1922 J-J	93	100	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91	92	91¼	91¼	4	90	95
Sup & Duluth div & term 1st 4s	'36 M-N	89½	90¾	90	J'ly'10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89	90	90	J'ne'10	....	90	93
Convertible 4s	1936 M-S	99½	Sale	99¼	100⅛	246	98	106⅛
Mich State Telep 1st 5s	1924 F-A	.....	98½	98½	J'ne'10	....	98	99
N Y Telep 1st & gen s f 4½s	'39 M-N	96½	Sale	96½	96⅝	49	96	99
Pac Tel & Tel 1st 5s	1937 J-J	95⅞	Sale	95⅞	96¼	54	95	99⅝
West Union col tr cur 5s	1938 J-J	.....	98	97½	J'ly'10	....	97	100½
Fd and real est g 4½s	1950 M-N	93	93½	94	94⅝	6	93⅛	97¼
Conv 4s, Series A	1936 M-N	101¼	Sale	101¼	101¼	60	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	.....	82	Jan'10	....	82	82
10-yr g deb 5s	1917 J-D	132	134	133	133	3	130	147½
Int Paper Co 1st con g 6s	1918 F-A	100	101	100	J'ly'10	....	100	105
Consol conv s f g 5s	1935 J-J	81	82¾	86	J'ne'10	....	84	87½
Int St Pump 1st s f 5s	1929 M-S	.....	92	92¾	J'ly'10	....	92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	96	Sale	96	96	2	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	96	95½	May'10	....	95½	97⅜
N Y Air Brake 1st conv 6s	1928 M-N	101	Sale	101	101	2	100	114¼
Ry Steel Spgs 1st s f 5s	1921 J-J	97	98¼	97	J'ly'10	....	96½	99½
Repub I & S 1st & coll 5s	1934 A-O	.....	104	104	J'ne'10	....	103⅝	104
Union Bag & P 1st s f 5s	1930 J-J	.....	92	93	May'10	....	93	96½
Stamped	....	90	95	93	May'10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105	104½	J'ly'10	....	104½	105
U S Realty & I conv deb g 5s	'24 J-J	85½	Sale	85½	86	7	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	84	87	86	J'ly'10	....	86	90½
U S Rubber 10-yr col tr 6s	'18 J-D	102	Sale	101¼	102¼	15	101¼	104½
U S Steel Corp—Coup	1963 M-N	102¾	Sale	102⅛	103¾	271	101½	105½
Sf 10-60 yr 5s	Reg 1963 M-N	.....	.....	102	102¾	4	101⅞	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s	1923 J-D	97¾	98¼	98	98¼	10	96½	100
Westinghouse E & M s f 5s	'31 J-J	86½	Sale	86	87	18	85	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93	.....	93	93	1	92	93½
Armour & Co 1st real est 4½s	'39 J-D	90½	Sale	90½	91	62	90½	94½
Bush Terminal 1st 4s	1952 A-O	.....	89	87½	J'ne'10	....	87½	89
Consol 5s	1955 J-J	.....	97	98	J'ne'10	....	96	98
Chic Jc & R Yard col g 5s	1915 J-J	95⅛	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes	1911 A-O	35	40	35	J'ly'10	....	35	40
Institution Irrig Wks 4½s	1943 M-N	95½	.....	97½	Mar'10	....	96	98
Int Mercan Marine 4½s	1922 A-O	60	Sale	59⅛	60	111	56	71½
Int Navigation 1st s f 5s	1929 F-A	75	78	76	76½	8	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	92½	91½	J'ly'10	....	90¼	94
Providence Sec deb 4s	1957 M-N	.....	.....	90	May'10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly'09	....	.....	.....
Syuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	100	.....	101	Feb'10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 30		Monday Aug. 1		Tuesday Aug. 2		Wednesday Aug. 3		Thursday Aug. 4		Friday Aug. 5.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest		Range for Year 1910 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
													Railroads								
*170	185	*170	185	*170	185	*170	185	*Last Sale*		185	Mch'10	----	Chicago City Ry----100	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*2½	----	*2½	----	*2½	----	*2½	----	*Last Sale*		1½	July'10	----	Chicago & Oak Park--100	1½	J'ly 28	⅝	Jan 20	1	Oct	4	Jan
*6	----	*6	----	*6	----	*6	----	*Last Sale*		4	July'10	----	Do pref ----100	4	J'ly 28	7½	Jan 7	5	Oct	15	Jan
*70	75	*70	75	*70	75	*70	75	*70	75	65	65	50	Chic Rys part ctf "1"---	67	May 26	109	Jan 3	97⅞	Dec	119⅝	Feb
*15½	16	*15	16	*15	16	*15	16	*Last Sale*		15	July'10	----	Chic Rys part ctf "2"---	14	May 27	35	Jan 4	31	Dec	45½	Jan
*8½	10	*8½	10	*8½	10	*8½	10	*Last Sale*		9	June'10	----	Chic Rys part ctf "3"---	8	May 26	16	Jan 10	10½	Dec	30	Jan
*4	6	*4	6	*4	6	*4	6	*Last Sale*		5	July'10	----	Chic Rys part ctf "4"---	3	May 24	9⅛	Jan 6	8	Dec	15⅝	Jan
*2½	2⅞	2⅞	2⅞	*2½	2¾	*2½	2¾	2½	2½	*2⅜	2⅞	7	Chicago Subway----100	2⅛	J ne 29	5	Jan 4	3¼	Dec	20½	Jan
*----	25	*----	25	*----	25	*----	25	*Last Sale*		26	May'10	----	Kans City Ry & Lt--100	16	May 18	59	Jan 3	30	Dec	57	Jan
*----	70	*----	70	*----	70	*----	70	*Last Sale*		70	July'10	----	Do pref ----100	69	Feb 17	77½	Mch 1	78	Dec	84	Jan
*18½	22	*18½	22	*18½	22	18	18	*18	20	*18	22	4	Metropol W S Elev---100	16	Jan 11	25	J'ne 1	15⅛	Sep	43½	Jan
*59	60	*59	60	60	60	*59	60	*59½	61	*59	61	16	Do pref ----100	51	Feb 7	72	J'ne 2	47	Jan	76	Jan
*16	18	*15	18	*15	18	*15	18	*Last Sale*		16	July'10	----	Northwestern Elev---100	15	Apr 1	23	J ne 4	17	Nov	28	Jan
*----	60	*----	60	*----	60	*----	60	*Last Sale*		55	June'10	----	Do pref ----100	53	May 31	66	J ne 21	63	Jan	70	Jan
*----	63	*----	63	*----	63	*55	63	*Last Sale*		51½	July'10	----	South Side Elevated--100	55¼	J'ly 5	72½	J ne 22	50	Jan	61	Jan
*7	7⅝	7	7	7	7	*7	7¼	*Last Sale*		40	July'10	125	Streets W Stable C L--100	7	J'ly 28	54⅜	Jan 3	25¾	Apr	61	Dec
*40	43	*40	43	*40	43	*40	43	*Last Sale*		40	July'10	----	Do pref ----100	40	J'ly 26	104	Jan 6	97	Feb	135	Dec
													Miscellaneous								
8⅛	8⅛	8	8	7⅞	8	7¾	7¾	7¾	7⅞	7⅞	7⅞	6	American Can----100	6⅞	J'ne 30	13⅝	Jan 10	7⅞	Jan	15⅛	Nov
66¼	66¼	66¼	66⅛	65½	65½	66	66	65½	65⅝	65½	65⅝	440	Do pref ----100	62½	J'ly 26	82	Jan 3	74⅛	Jan	86	J'ne
*238	250	*238	250	240	240	*240	250	*245	----	*240	250	2	American Radiator--100	240	Apr 25	250	May 6	160	Jan	225¼	Oct
*128	130	*128	130	*128	130	*128	130	*Last Sale*		126	July'10	----	Do pref ----100	126	J'ly 19	135	Apr 4	122	Jan	142	July
80	80	*----	80	79	80	80	80	79½	79½	79¼	79¼	255	Amer Shipbuilding---100	72	Feb 7	84½	May 1	54⅛	Apr	86	Dec
*----	108	*----	108	108	108	*105	108	*107	109	*107	109	57	Do pref ----100	108	J'ly 23	112	Jan 11	101	Feb	112	Sep
131¼	131¼	*130½	131	130	131	132	132	*131	132	*132	133	200	Amer Telep & Teleg----	131¼	J'ly 30	142⅛	Mch	130	Apr	145	Nov
----	----	----	----	----	----	----	----	*Last Sale*		⅛	June'10	----	Booth (A) & Co----100	----------		----------		1⅛	June	1	Jan
----	----	----	----	----	----	----	----	*Last Sale*		¼	June'10	----	Do pref ----100	----------		----------		¼	May	3	Jan
*32½	35	*31	35	*31	35	32½	32½	*32	35	*33	35	10	Booth Fisheries com----	31	J'ne 6	39¾	Jan 4	10	May	40	Dec
*55	58	*55	60	*55	60	*55	60	*Last Sale*		59	July'10	----	Do pref ----	56	J'ne 6	74	Jan 4	48	J'ne	75½	Dec
*48	50	*48	50	*48	50	*48	50	*Last Sale*		50	May'10	----	Cal & Chic Canal & D--100	50	Jan 11	55	Feb 17	41¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1	Apr'10	----	Chic Brew'g & Malt'g----	1	Feb 3	1	Feb 3	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	*Last Sale*		2½	Nov'06	----	Do pref ----	----------		----------		2⅛	Apr	2½	Nov
*31	32	32	32	*31	32	32	32	32¼	32½	32½	32⅝	20	Chic Pneumatic Tool--100	25½	J'ly 26	42	Feb 1	20	Mch	42	Dec
*116	117	*116	117	116	116	115	115	115	115	115½	116	200	Chicago Telephone---100	110	May 17	137	Jan 3	127	Jan	140	Sep
----	----	----	----	----	----	----	----	*Last Sale*		21	Mch'08	----	Do rights ----	----------		----------		----------		----------	
*140	144	*140	144	*140	144	*140	144	*Last Sale*		144	July'10	----	Chic Title & Trust---100	142½	Jan 21	163	Mch 16	117	Jan	152	Oct
111	111	111	111	*110	111	110	111	110	111	110	110½	302	Commonw th-Edison--100	108⅝	J'ly 27	121½	Jan 14	107	Jan	121½	J'ly
----	----	----	----	----	----	----	----	*Last Sale*		1⅝	Feb'10	----	Do rights ----	1¼	Jan 26	2	Jan 15	----------		----------	
13⅞	13⅞	----	----	----	----	*13	14	*13	15	----------		25	Corn Prod Ref Co com---	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	*Last Sale*		79¼	Apr'10	----	Do c o pref----	79¼	Apr 7	82	Feb 28	70½	Mch	88½	May
88¾	89	89	90	89¼	90	90	90	90	90	89½	90	303	Diamond Match----100	83	J'ly 26	127	Jan 6	117	Jan	130¾	Aug
59	59½	59½	59½	56	59	60	60	58½	58½	58	58½	405	Illinois Brick----100	56	J'ly 26	91	Mch 2	38	Jan	85	Dec
*44	----	*41	----	*44	----	*44	----	45	45	----------		3	Masonic Temple----	45½	Mch 9	76	Jan 7	43	Jan	47	Sep
*----	50	*----	50	*----	50	*----	50	*Last Sale*		53¼	July'10	----	McCrum-Howell Co--100	40	Mch 17	60⅜	May 2	----------		----------	
*88¼	90	*88¼	90	*88¼	90	*88¼	90	*Last Sale*		96	July'10	----	Do pref ----	93	J'ne 28	102⅜	Apr 20	----------		----------	
----	----	----	----	----	----	----	----	*Last Sale*		21⅜	June'07	----	Milw & Chic Brewing----	----------		----------		----------		----------	
*----	21	*----	21	*----	21	*----	21	*Last Sale*		20	Nov'09	----	Do pref ----	----------		----------		----------		----------	
*102½	104	*103	104	*103	104	101	103	----	----	*100	102	220	National Biscuit----100	101	Aug 3	115	Jan 7	20	Nov	21	J'ne
*120	123	120	121	119	119½	120	120	----	----	*120	123	80	Do pref ----100	118	J'ly 19	125	Jan 13	97⅛	Jan	119¼	Sep
*114	115	115	115	*115	118	115½	115½	115½	115½	*115	115½	220	National Carbon----100	104	Feb 24	120	J'ly 1	118½	Feb	130	Sep
*114	118	118¼	118½	115	118	*115	118	*115½	119	*115	119	5	Do pref ----100	112	Feb 10	121	Mch 30	82	Jan	108½	Dec
105⅞	105½	105¼	105⅝	104½	105½	104⅜	104¾	104	104	104⅜	105	245	People's Gas L&Coke--100	103	J'ly 26	115¾	Jan 3	110	Jan	119⅞	Aug
----	----	----	----	----	----	----	----	*Last Sale*		11-16	Mch'09	----	Do rights ----	----------		----------		½	Feb	1	Mch
*151¾	152½	150⅝	151¾	149⅝	152	150	151¾	150¼	151½	151	151¾	1,110	Sears-Roebuck com--100	148	Feb 7	166½	Apr 14	55	Jan	169½	Dec
118	118	*----	119	*----	119	117¾	118	*117½	118	*117½	118	36	Do pref ----100	117¾	Aug 3	122	Mch 11	101	Jan	121¾	Oct
102	102½	102	102¼	102⅜	102⅛	102⅜	102¾	102½	102⅝	102¼	102⅝	330	Swift & Co----100	101⅜	Jan 25	109⅝	Jan 8	100½	Jan	114¼	Aug
*155	160	*150	160	*155	158	*155	158	*Last Sale*		160	July'10	----	The Quaker Oats Co--100	155	J'ly 27	185	Feb 9	119	Jan	162	Dec
----	----	----	----	----	----	----	----	*Last Sale*		5½	June'10	----	Do rights ----	6	J'ne 22	9	May 26	----------		----------	
103	103	*101½	103	102	103	102	102	103	103	*102	103	95	Do pref ----100	101	J'ly 16	106	Jan 6	98½	Jan	105	Dec
6⅛	6⅛	*6¼	6⅜	6⅛	6⅛	*6¼	6⅜	*6	6½	*6	6½	70	Unit Box Bd & P Co--100	5¼	Apr 28	15⅜	Jan 3	⅞	Feb	1⅝	Mch
----	----	----	----	----	----	----	----	*Last Sale*		73¼	Apr'09	----	Do pref ----100	----------		----------		3¾	Mch	9½	Jan
*12	18	*12	18	*12	18	*12	18	*Last Sale*		15	June'10	----	Western Stone----100	15	J'ne 30	22⅞	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Aug. 5.*	Interest Period	Price Friday Aug. 5. Bid	Price Friday Aug. 5. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99 3/4	Mch'10	----	99⅜	99¾
Armour & Co 4½s_1939	J - D	90⅞	Sale	90⅞	90⅞	1	90⅞	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_1927	F - A	----	----	102	J'ne'05	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s_1927	F - A	102	Sale	101	102	24	101¾	103¼
Chic Conso. Br & Mlt 6s_	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s_1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	99½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'05	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	----	88½	85 2	86	4	84¼	87¾
Chic Ry 5s_1927	F - A	----	97½	97	97	4	97	101⅜
Chic Rys 4-5s series "A"	J - D	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	----	76	75	July'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch 10	----	90½	91
Chic Rys coll 6s_1913	F - A	98	98½	98½	98 3	1	97½	101⅛
Chic Rys Fund 6s_1913	J - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Ap. 10	----	100⅛	100¾
Chic R I & P RR 4s_2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s_1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s_1923	J - D	101½	Sale	101½	101½	4	100⅜	103¼
Commonw-Edison 5s_1943	M - S	100½	100⅞	100½	100⅝	3	100¼	102⅛
Chic Edison deb 6s_1913	J - J	----	----	100	Dec'08	----	----	----
1st g 5s_July 1926	A - O	100	100½	100	June'10	----	100	100½
Debenture 5s_1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5sb1943	M - S	----	100¼	100¼	100¼	2	100¼	102¾
Illinois Tunnel 5s_1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_1913	M - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s_1928	J - J	----	----	80	May'10	----	80	85
Income 5s_1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_1938	F - A	81¼	Sale	81	81¼	6	80	84
Extension g 4s_1938	J - J	76	77	77	77	1	76	80
Morris & Co. 4½s_1939	J - J	‡88½	Sale	88	88⅝	3	88	93¼
North West El 1st 4s_1911	M - S	94	Sale	94	94	14	93¾	96¼
No W G-L & Coke Co 5s 24	Q - M	----	99	99	Ap. 10	----	99	99
Ogden Gas 5s_1945	M - N	----	94	94	July'1	----	92½	96¼
Pearsons-Taft 5s_1915	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s_1947	M - S	----	101	101¼	July'10	----	101¼	103¼
Chic Gas L&C 1st 5s1937	J - J	‡ --	103	103	July'10	----	103	104½
Consum Gas 1st 5s_1936	J - D	----	----	102	Mch'1	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	92	92⅝	92	92	5	92	94
Swift & Co 1st g 5s_1914	J - J	100	Sale	100	100	10	100	100⅜
Union El (Loop) 5s_1945	A - O	----	90	88	Ap. 10	----	88	88
Union Pacific conv 4s_1911	A - N	----	----	114	Nov'01	----	----	----
United Box Board col 6s 26	----	65	70	70	Apr'10	----	70	70
General mtge 6s	J - J	69	66	65	June'10	----	65	65
Western Stone Co 5s_1909	A - O	----	----	85½	July'05	----	----	----

Notes—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National----	$100,000	$40,392	6	6	An	Dec 09, 6
Chicago City----	500,000	204,053	10	10	J-J	July 10, 5
wConti'tal & Comm Nat	20,000,000	10,000,000	Began	Aug. 1	1910	See note w
wCommercial National--	8,000,000	3,733,972	a12	a11	Q-J	July '10, 2
wContinental National--	9,000,000	5,200,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,399	12	12	Q-J	July 10, 4
Drexel State----	200,000	22,020	6	9	Q-J	July '10 1½
Drovers' Dep National-	600,000	377,552	9½	10	Q-J	July '10 2½
Englewood State----	200,000	31,816	6	6	Q-J	July 10, 1½
First National----	10,000,000	10,534,793	12	12s	Q-M	June30'10,3d
First Nat Englewood---	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B'k'g Co-	1,000,000	500,000	Private Bank			----
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
Hibernian B'k'g Ass'n--	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank----	200,000	125,143	10	10	J-J	July 10, 5
La Salle St National --	1,000,000	250,155	Beg.	s. M	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2½
Monroe National----	300,000	64,726	4	4	Q-F	Aug '10,1
Nat Bank of Republic--	2,000,000	1,198,083	8	8	Q-J	June30'10, 2
National City----	1,500,000	353,755	3	6	Q-J	July 10, 1½
National Produce----	250,000	76,396	----	3	Q-J	July '10, 1½
North Avenue State---	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,600	6	6	Q-J	July '10, 1½
North West State----	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State.	300,000	93,556	---	----	Q-J	July '10, 2½
Prairie National----	250,000	68,225	----	----	----	----
Prairie State----	500,000	64,496	8	6	Q-M	Jne 30'10 1½
Ra'lway Exchange----	250,000	22,809	2	None	----	Jan '08, 2
Security----	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings-	200,000	85,000	6	6	Q-J	July '10, 2
South Side State----	200,000	4,000	Beg. b	us Sept	'09	V. 89, p. 817
State Bank of Chicago--	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings---	250,000	180,015	7	8	Q-M	June30'10, 2
Union Bank of Chicago-	200,000	43,024	6	6	M-N	May '10, 3
Wendel State----	50,000	7,419	6	None	Q-M	Dec31 08,1½
wAmerican Trust & Savs	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill--	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr---	n500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust--	5,000,000	t1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,992	4	4	A-O	Apr'9, 10, 3
Colonial Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July '10, 2½
wCont & Comm Tr & Sav	3,000,000	----------	----	----	----	See note w
Drovers' Trust & Savings	200,000	114 207	7½	8	Q-J	July '10, 2
Farwell Trust Co----	1,500,000	191,003	----	3	Q-J	July '10, 1½
First Trust & Savings--	2,500,000	2,961,148	----	15	Q-M	June30 '10, 4
Guarantee Trust & Sav-	200,000	i 5,51	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings-	1,250,000	1,410,411	6	9½	Q-J	July '10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	/	July '10, 4
Kenwood Trust & Savgs	200,000	52,446	6	6½	Q-J	July 10, 1¾
Lake View Trust&Savgs	200,000	36,285	4½	5	Q-J	July 10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co----	1,500,000	2,271,158	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	61,504	6	6	J-J	July 10, 3
Pullman Trust & Savgs-	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	28,014	Beg. b	us. Fe	12	V 89 p 141
Stockmen's Trust & Sav	200,000	28,925	5	5	J-J	July 10, 3
Union Trust Co----	1,200,000	1,162,581	8	8+2	Q-M	July '10,2x
Western Trus & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr&Sav Bank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&Sav Ban	200,000	44,845	6	6	Q-J	July 10 2,3

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for state institutions. ‡ No price Friday; latest price this week. a Due Dec. 31 b Due June. n Also 20%. m In stock. n Capital and surplus to be increased. p Dividends are paid Q-J. with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1909. r In addition the equivalent of 1% came from First Trust & Savings Bank. w Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr & Sav. and Comm. Tr. & Sav. under name of Cont. & Comm. Tr. & Sav. Bank. See V. 90, p. 1590, V. 91, p. 16, 252. x Extra dividend.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Sat. July 30	Mon. Aug. 1	Tues. Aug. 2	Wed. Aug. 3	Thurs. Aug 4	Fri. Aug 5			Lowest	Highest	Lowest	Highest
							Railroads				
94 95	94 95	94⅞ 95⅞	96 96	96⅜ 96⅝	96½ 97	1,053	Atch Top & Santa Fe 100	91½ J'ly 25	123⅛ Jan 3	98 Jan	125⅛ Oct
98¾ 99¼	97 99	97½ 97⅞	98¼ 98⅜	98⅜ 98⅝	*98 99	126	Do pref 100	97½ Aug 2	104¼ Jan 7	100½ Jan	106 J'ne
*220 222	220 220	220 220	222 222	221½ 221½	222 222	188	Boston & Albany 100	218 J'ne 9	254 Jan 10	225 Jan	259½ Apr
126 127	*123 125	122 122½	122 122	*123 126	125 125	42	Boston Elevated 100	x122 Aug 2	135½ Jan 3	124¼ Jan	135 Dec
*201 210	*201 210	201 205	*205 210	*205 210	205 205	27	Boston & Lowell 100	200 J'ly 27	224 Feb 3	220 Dec	235 Mch
*140 ----	*140 ----	140 140	140 140	140 140	140 140	48	Boston & Maine 100	134 J'ne 9	152 Feb 3	132½ Jan	143 Nov
*290 ----	*290 ----	*290 292	292 292	*290 292	*290 292	25	Boston & Providence 100	x292 J'ne 1	305 Jan 31	295 Sep	301 Jan
*14 15	*14 15	*14 15	*14 15	Last Sale	14 June'10	----	Boston Suburban El Cos 10	14 J'ne 10	16 Jan 3	11½ Jan	22 Feb
*70 74	*70 74	*70 74	*70 74	Last Sale	70 Dec'09	----	Do pref 100	70 J'ly 1	76 Apr 4	68½ Jan	77½ Nov
*8 10	*8 10	*8 10	*8 10	Last Sale	8 Aug'10	----	Boston & Wore Elec Co 100	8 Jan 3	15 Jan 7	10 Mch	14½ Mch
*36 37	*36 37	*36 37	*36 37	Last Sale	36 Jly'10	----	Do pref 100	36 J'ly 27	45 Jan 7	35½ Dec	45¼ Oct
*140 142	*140 142	*140 142	*140 142	140 140	140 140	5	Chic June Ry & USY 100	130 Aug 5	155 Jan 19	113 Jan	162 J'ne
110½ 111	*110½ ----	*110½ ----	*110½ ----	*110½ ----	110½ ----	9	Do pref 100	110 Apr 25	115 Jan 3	110 Nov	125 J'ly
				Last Sale	170 May'10	----	Connecticut River 100	200 Mch 1	270 Mch 6	267 Jan	275 Mch
*125 130	*125 130	126 126	125½ 125½	*125 130	125½ 125½	25	Fitchburg, pref 100	124 J'ly 1	135½ Jan 3	128½ Nov	135 Feb
*107½ 108	107½ 107½	107½ 107½	107 107	107 107	107½ ----	98	Ga Ry & Electric 100	104 J'ne 9	112 Apr 4	75 Jan	103 Dec
*85 ----	*85 ----	*85 ----	*85½ 85½	*---- 87	*---- 87	28	Do pref 100	85 Apr 4	95 Jan 12	73 Jan	88½ Sep
				Last Sale	91 May'10	----	Maine Central 100	102 Feb 10	104 May 13	195 Oct	195¼ Jan
*150 155	*150 155	*154 155	158 158	154½ 155	155½ 155½	770	Mass Electric Cos 100	14½ J'ly 27	20 Apr 19	11½ Jan	19 Oct
*79 81	*79 81	*79 80	80 80	80½ 80½	80½ 81	190	Do pref 100	75 J'ly 1	88 Apr 4	58½ Jan	81 Nov
150 151	150 150	150 150	150 150⅜	150 150¼	150 151	452	N Y N H & Hartford 100	140 Apr 25	170 Jan 3	153 Nov	174⅜ J'ne
---- ----	---- ----	---- ----	140 140	---- ----	---- ----	2	Northern N H 100	134½ Mch 11	147 Mch 4	136 Feb	149 Aug
				Last Sale	210 June'10	----	Norwich & Wor pref 100	210 May 11	212 Mch 4	200 Apr	215 Sep
*185 187	187 187	*185 187	187 187	*---- 187	186 186	17	Old Colony 100	185 May 4	200 Jan 7	190 Dec	200⅛ Jan
*26 ----	*26 ----	27 27	*25½ 27	*25½ 27	27 27	3	Rutland pref 100	25 May 4	30 Jan 3	26 Apr	30 J'ne
*105 ----	*105 ----	105 108	*---- 107	*---- 107	*---- 107	1	Seattle Electric 100	105 Aug 2	116 Jan 3	90¼ Mch	114½ Aug
*98 100	*98 100	*98 100	*98¾ 100	*98 100	99 99	22	Do pref 100	98½ Aug 2	106 Mch 1	97½ Apr	107 Aug
158 158	158 158	158 161	160¼ 162	160 162	160½ 162	2,791	Union Pacific 100	154½ J'ly 27	178½ Jan 3	172⅝ Feb	183½ Aug
*90 ----	*90 ----	*90½ 90½	*89¼ 90¼	90½ 90½	90½ 90½	120	Do pref 100	89¼ J'ly 26	100⅝ Jan 7	83½ Mch	117¼ Aug
				Last Sale	163 June'10	----	Vermont & Mass 100	162 Apr 25	175 Jan 17	165 Jan	175 Apr
87 88	87 88	87¼ 88	88 88	88 88	88 88	121	West End St 50	87 May 4	94½ Mch 1	88 Jan	98⅛ Apr
*100 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	*100¼ 101	108	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
40 40	*40½ 40¾	40¼ 41	41 42	42½ 43	1,415	Amer Agricul Chem 100	36 J'ly 7	48⅝ Jan 15	33½ Jan	50¼ Aug
100½ 100½	100½ 100½	100½ 100½	100¼ 100½	100¼ 100¼	100¾ 100¾	145	Do pref 100	98½ Mch 1	104 Mch 4	94 Jan	105 J'ly
5 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	1,169	Amer Pneu Service 50	4⅜ Aug 2	8⅜ Feb 11	5⅜ Jan	9⅛ Feb
14 14	14 14½	14½ 15⅛	14½ 15¼	15 15	14¾ 14⅞	1,490	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
118 118	118 118	115½ 117	116 117	116½ 117	118 118⅛	882	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 1	114 Nov	136 Apr
118 118	118 118	116 117	*116½ 118	117½ 118	118 118	257	Do pref 100	115 J'ne 6	124 Mch 1	114 Nov	131 Apr
131 132	131 131	130 131½	131¾ 132¼	131¼ 131¾	131¾ 132¼	6,318	Amer Telep & Teleg 100	127¾ J'ly 26	143⅜ Feb 11	125¼ Feb	145⅛ Sep
*26 27	*26 27	*26 28	*27 28	Last Sale	27¾ July'10	----	American Woolen 100	26 J'ly 7	36⅞ Mch 1	27⅛ Feb	40⅛ Aug
93¾ 94	93¾ 94	93½ 94	93½ 94	93½ 94	93½ 94	403	Do pref 100	91 J'ly 1	104¼ Mch 26	96½ Jan	108 J'ne
8½ 8¾	8¾ 8¾	8¾ 8¾	*8¼ 9	*8¼ 9	---- ----	36	Atl Gulf & W I S S L 100	7 Mch 15	11⅝ Jan 3	4⅝ Apr	12½ Sep
16½ 17	*16 17	*16 17	*16½ 17½	*16½ 17½	16 16	82	Do pref 100	16 May 10	28 Jan 3	15¼ Apr	31½ Aug
*5 6	*5 6	*5 6	*5 6	Last Sale	5 July'10	----	Boston Land 10	4½ J'ly 28	8⅛ Jan 11	5¼ Apr	8¼ Oct
*140 ----	140 140	140 140	*139⅜ ----	*139⅜ ----	*139⅜ ----	50	Cumb Telep & Teleg 100	138½ J'ly 28	152½ Mch 1	125 Jan	147½ Nov
				Last Sale	8 June'10	----	Dominion Iron & Stee 100	6¾ J'ne 9	11 Mch 1	18½ Jan	47½ Dec
8 8	8 8	8⅛ 8⅛	8⅛ 8⅛	8 8	8 8	600	East Boston Land 10	7⅝ Apr 25	11⅝ Jan 4	7 Jan	13⅞ J'ne
254 254	254 254	254 255	255 255	255 255	255 255	199	Edison Elec Illum 100	237 Jan 5	260 J'ly 15	246 Jan	260 Apr
140 140	140 140	140 140	140 140	140 140	141 141	125	General Electric 100	135 J'ly 6	150⅝ Jan 3	136⅝ Feb	173 Aug
*79 81	*79 81	80 80	80 80	80 80½	80½ 80½	674	MassachusettsGasCos 100	74½ Feb 1	84¼ May 1	69 Jan	83¾ Dec
*90 91	*90 91	91 91	90½ 91	90½ 91	91 91	253	Do pref 100	89 May 10	97 Mch 1	89 Jan	97 Apr
216 216	216 216	*214½ 216	214½ ----	*214½ 216	214½ 216	13	Mergenthaler Lino 100	214¼ Jan 4	230⅝ Feb 7	202½ Mch	220¾ Dec
*51¼ 53	*51¼ 53	53 53	53¼ 53¼	53¼ 53¼	53¼ 53¼	20	Mexican Telephone 10	2¾ Jan 3	6¾ May 11	2 Jan	3¼ Oct
*108 109	108½ 108½	108¼ 108¼	*107 ----	*108 ----	108 108	58	N E Cotton Yarn 100	108 Aug 5	124 Jan 4	68 Apr	120 Oct
*100 101	100 100	100 100	99½ 100	*---- 100	*---- 100	123	Do pref 100	96½ Aug 3	115 Jan 11	95 Jan	118 Oct
*130 131	130½ 130½	130½ 130½	*---- 130½	130½ 130½	130½ 130½	63	N E Telephone 100	130½ Aug 1	138½ Mch 11	126¼ Jan	139 Sep
*---- 95	*---- 95	*---- 95	*---- 95	Last Sale	95 June'10	----	Pacific Coast Power 100	94 Mch 1	103 Jan 7	75 Feb	108 Oct
155 155	157½ 158	157 159	158 159	158 159	158½ 159	320	Pullman Co 100	153 J'ne 9	170 Feb 25	168 Jan	190 Aug
*111 ----	121⅜ 121⅜	*121¼ ----	*121¼ ----	*121¼ ----	*121½ ----	30	Reece Button-Hole 10	11¼ Jan 11	14½ Apr 14	9¾ Jan	12 Sep
102 102	102 102	103 103	102½ 102½	102⅝ 102⅝	102½ 102½	235	Swift & Co 100	102 J'ly 27	113¼ Jan 15	100 Jan	114½ Aug
*30 31	*30 31	*30 31	30 31	30 31	30 30	30	Torrington, Class A 25	28 Mch 8	34½ Jan 4	28½ Mch	34 Dec
*27 30	*27 30	*27 30	*27 30	*27 30	28 28	5	Do pref 25	27 Jan 18	31 May 1	24¼ Jan	35 Nov
185 186	185 187	187 187	186 187	187 187	187 188	263	United Fruit 100	150½ Jan 11	190 May 11	123½ Jan	170 Dec
48½ 49	48¾ 49	48¼ 49	48¾ 49	48⅞ 50	50 51	3,657	Un Shoe Mach Corp 25	46½ J'ly 1	57 Apr 15	45¼ Mch	71 Oct
27 27	27 27	26½ 27	27 27	26⅞ 27	27 27	153	Do pref 25	25½ J'ly 1	31 Jan 3	28½ Jan	31¼ Sep
66¾ 66¾	66 67¼	65¼ 66⅝	67⅛ 69⅛	67 68⅜	67¾ 68⅞	19,426	U S Steel Corp 100	58⅛ J'ly 26	90¾ Jan 3	41⅝ Feb	94⅛ Oct
114 114	114 114	113½ 114½	115 115¼	114½ 114¾	115¼ 115¼	643	Do pref 100	111 J'ly 26	125⅝ Jan 4	107 Feb	131 Oct
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	150	West Telep & Teleg 100	14 Feb 17	18 Jan 6	6⅛ Jan	15 Dec
---- ----	---- ----	---- ----	85 85	*---- 85	*---- 85	5	Do pref 100	85 Mch 28	94 Jan 3	76 Mch	96 Dec
							Mining				
*4 5	*4½ 5	*4½ 5	5 5	5 5	5 5	270	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
*35 37	36¼ 36¼	38 38	39 39	38 39	39 39¼	554	Allouez 25	31 J'ly 13	58 Feb 1	34 Jan	62 Oct
61 62¼	62⅜ 62	60 63½	62 63⅞	61 62½	62 63½	19,273	Amalgamated Copper 100	55¼ J'ly 12	80⅛ Jan 3	65 Feb	96½ Nov
22½ 22½	22 22	22¼ 22¼	*21 22	*21 22	---- ----	155	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 3	25 Mch	40½ Dec
				Last Sale	377⅛ July'10	----	Anaconda 25	36 J'ly 13	53⅝ Jan 3	28⅛ Feb	54 Dec
14 14	14 14	14 14⅛	14 13⅞	14⅛ 14⅛	14¼ 15	1,592	Arizona Commercial 25	12¼ May 4	50¾ Jan 5	30 Feb	51¾ Dec
6 6	6 6	5½ 5½	×6 7½	6½ 6½	6 6	365	Atlantic 25	5 J'ne 30	12¼ Jan 13	8 J'ly	18 Jan
.50 .55	*.50 .55	*.50 .55	*.50 .55	Last Sale	.55 July'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	45 Feb	80 May
12½ 12⅝	*12 13	12 13	12⅝ 13	*12¼ 13	13 13⅜	995	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
10½ 11	10¾ 11	10½ 11	11 11⅛	11 11¼	11⅜ 12	2,195	Butte-Balaklava Cop 10	6¼ Feb 8	15¼ May 2	5 Sep	11¼ Dec
18 18	18 18	18 18⅜	18½ 19	18⅜ 18⅝	19 19⅛	1,170	Butte Coalition 15	15⅝ J'ne 10	28½ Jan 3	21⅜ Feb	33⅜ Nov
49⅞ 50¼	50 51	50¼ 51	50½ 51⅜	50¼ 51	51 52½	1,312	Calumet & Arizona 10	44¾ J'ly 12	70⅜ Jan 3	60¼ May	119 Jan
525 535	520 525	525 525	525 525	520 525	525 534	37	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*15 16	*15 16	*15 16	16½ 16⅝	*15 16	16½ 16⅝	85	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
.06 .07	*.06 .07	*.06 .07	*.06 .07	Last Sale	.07 July'10	----	Cons Mercur Gold 1	.01 J'ly 6	.16 Jan 10	10 J'ne	35 Jan
61 61½	61 63	61½ 62½	62 62⅝	62 63	62 63⅛	1,347	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*6¼ 6½	6½ 6½	7 7	*6¾ 7	*6⅞ 7	7 7	220	Daly-West 20	6 J'ly 21	9.50 Mch 28	7½ May	12 Mch
6⅞ 7	7 7	7¼ 7¼	7¼ 7¼	7⅛ 7¼	7 7⅛	1,290	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
.35 .37	*.38 .45	.38 .38	*.35 .40	.35 .35	.35 .35	520	Elm River 12	.25 J'ly 26	.25 Feb 14	1 Oct	2½ Jan
*9⅞ 10	10 10	10 10½	10¼ 10½	10 10⅛	10½ 11	1,550	Franklin 25	9½ J'ne 30	22½ Mch 1	13 Feb	19 Aug
6¼ 6⅜	6 6¼	6 6¼	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6⅜	3,930	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
30½ 30⅝	31 33	32 32⅝	*32 32⅜	31 32⅛	31½ 32⅝	360	Granby Consolidated 100	20 J'ly 7	111¼ Jan 3	90 Feb	110½ Dec
*6½ 6¾	6¾ 6¾	6½ 6⅝	6¾ 6⅞	6¾ 7	6⅞ 7	1,644	Greene Cananea 20	6½ J'ly 29	11⅞ Jan 3	9 Feb	14⅜ Nov
16 16⅛	16¼ 16¾	16½ 17	17 17¼	17 17¼	17½ 17⅝	1,145	Hancock Consolidated 25	14¾ J'ly 19	35 Jan 12	8¼ Sep	38 Dec
*2 2¼	*2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	*2 2¼	---- ----	110	Helvetia Copper 25	2 J'ne 12	5⅞ Jan 4	5½ Dec	7½ Aug
11 11	11 11½	11 11⅜	11½ 11⅜	11½ 11⅝	12 14	1,950	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	----------	----------
*15½ 16¼	16 16	16½ 17	17½ 17½	16¾ 17	18 18	438	Isle Royale (Copper) 25	13½ May 4	18½ Jan 3	22⅛ Apr	33¼ Feb
*3 3¼	3 3	*3 3¼	3 3	3 3	3 3	300	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	c7¾ Dec
7 7⅛	7 7	7 7¼	7¼ 7⅜	7⅛ 7⅜	7 7¼	4,068	Kerr Lake 5	7 Aug 1	11 Jan 5	7½ Apr	9⅝ Aug
32 32⅜	33 35⅛	33⅜ 36⅛	35¼ 36	35½ 35⅝	36¼ 39	13,126	Lake Copper 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
10 10	9⅝ 10	9¼ 9⅝	10 10	10 10	10 10¼	650	La Salle Copper 25	9 J'ly 23	19 Jan 14	10¾ J'ly	19⅛ Dec
*6½ 7	6¾ 6⅞	6⅝ 7⅛	7 7	6½ 6⅝	7¼ 7¾	582	Mass Consol 25	4½ Jan 6	8⅞ Jan 22	4¼ Mch	18¼ May
*.25 .50	*.35 .50	*.25 .50	*---- .50	*---- .50	.50 .50	100	Mayflower 25	.48 J'ly 29	1⅞ Jan 13	.30 Apr	1 Dec
*.48 .50	.48 .50	.48 .48	*.45 .48	.45 .45	.38 .48	4,790	Mexico Cons M & S 10	.30 J'ly 15	.5 Jan 4	3½ Apr	6 Nov
18¼ 18½	19 19	19 20	20⅛ 20⅜	*19¾ 20	20⅛ 20⅜	1,290	Miami Copper 5	17 J'ly 18	19 Jan 4	12¾ Feb	28⅛ Dec
*4 5	*4 5	4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	4¼ 4¼	200	Michigan 25	3⅞ J'ly 12	8½ Jan 21	5⅜ Oct	13¼ Mch
45 45	*44½ 45	45 45	45 45	46 46	46 47	245	Mohawk 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
19⅛ 19⅛	19 19½	19 19⅛	19 19⅛	19 19⅛	19 19⅜	1,233	Nevada Consolidated 5	17⅝ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
4 4	4 4	4 4	4¼ 4¼	4¼ 4¼	4½ 4⅝	550	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 15	8⅛ Nov	8⅝ Dec
10½ 10⅝	10 10½	10⅜ 10⅝	10⅝ 10⅝	10¼ 10¼	10½ 10⅝	804	Nipissing Mines 5	9¾ Jan 17	12 May 2	9⅞ Oct	13 Sep
23½ 24	23½ 24	23 23½	24 24½	24 24½	23½ 23⅝	8,745	North Butte 15	18 J'ne 30	30 Jan 3	47 Dec	85¼ Jan
*7½ 8	8 8	8 8	8 8	8 8¼	8½ 9½	860	North Lake 25	6⅜ J'ly 13	25⅜ Mch 7	4½ Mch	11⅞ Aug
*5 6	6 6	5⅞ 5⅞	6 6	5⅞ 6	6 6	210	Ojibway Mining 25	5½ J'ly 18	12¾ Jan 14	3¾ Nov	14½ Dec
*.25 .40	*.25 .40	*---- .40	*.35 .40	.40 .40	*.35 .50	50	Old Colony 25	.40 Aug 4	1⅝ Feb 1	.40 J'ne	90 Dec
*33¼ ----	*33½ ----	33½ ----	35 35	35 35	35¼ 35¼	50	Old Dominion 25	29½ J'ne 15	35 Jan 3	47¼ Feb	59 Aug
120 120	121 ----	122 121	122¼ 124	122¼ 123¾	124¼ 125¾	81	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12 13	*12 13	*12 13	13 13	*12 ----	*12 ----	25	Parrott (Silver & Cop) 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*70 72	71 71	70 70	72 72	71 71	71½ 72	52	Quincy 25	65 J'ly 7	92 Mch 1	83 Dec	99 Jan
*17⅜ 17⅝	17¼ 17⅜	17⅜ 17⅜	17¼ 17⅜	17⅜ 17⅜	---- ----	125	Ray Consol Copper 10	15¼ J'ly 1	24⅜ Mch 1	----------	----------
1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅜	200	Santa Fe (Gold & Cop) 10	1⅛ J'ne 30	2⅜ Jan 3	1⅛ Nov	2⅜ Jan
9⅝ 9⅝	9⅝ 9⅝	9⅝ 9⅝	9¼ 9⅜	9¼ 9⅜	9⅜ 10	1,752	Shannon 10	8¾ J'ly 7	18 Jan 3	13½ Feb	17⅞ Jan
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	---- ----	175	South Utah M & S 5	1¼ J'ne 30	3¼ Jan 15	----------	----------
39 39	39 4	40 41½	40½ 41¾	40 40	40½ 42	1,502	Superior 25	36 J'ly 1	47 Jan 14	34 Jan	67 Dec
8½ 9½	8 ----	9 9	8½ 9	8 8½	8⅝ 8½	2,213	Superior & Boston Min 10	7⅜ J'ly 14	13 Jan 12	13⅛ Nov	18½ May
10½ 10½	10½ 10½	11 11	10½ 11	10½ 11	11½ 12⅛	3,608	Superior&Pitts Copp 10	9 J'ly 1	16⅜ Jan 10	12⅞ Apr	18½ J'ly
*50 51	51 52	52 53	50 52	51 51	52 54	397	Tamarack 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
4¾ 5	4⅝ 5	5 5	*4⅜ 5	5 5	5 5¼	519	Trinity 25	4¼ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*34 34½	34½ 34⅝	*33½ 34½	*33½ 34	33½ 34	34 34	50	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
36 37	36¾ 37	36 36½	36½ 37	36½ 36⅝	37 37¾	2,575	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
47 47	46¼ 47	46¼ 47	47 47¼	47¼ 47¼	47 47	1,155	Do pref 50	45¾ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
3 3	3 3	2⅞ 3	3 3	3 3	3 3	505	Utah-Apex Mining 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
*21½ 22	22 22	23⅛ 24	23½ 24	23½ 23⅝	23¾ 24	2,790	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
43⅝ 43⅞	43⅜ 43⅝	44 44	---- ----	43¾ 44	43½ 43¾	215	Utah Copper Co 10	h39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
2½ 2⅝	2½ 2⅝	*2¾ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	90	Victoria 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
5½ 5½	*5¾ 6	*5¾ 6¼	6 6	6 6	6 6¼	835	Winona 25	5 J'ly 13	15 Jan 14	4¾ Apr	c13¼ Dec
110 110	110 110	110 110	110 110	110 110	*111 ----	50	Wolverine 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*11½ 13	*11½ 13	13⅛ 15⅛	13¼ 13¼	11½ 11½	13¼ 13¼	275	Wyandot 25	11¼ J'ly 26	33¼ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. *bid* and asked prices. *a* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BOSTON STOCK EXCHGE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5 Bid	Price Friday August 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s	1928 A-O	.....	.....	100⅝	100⅝	6	100¼	103
Am Telep & Tel coll tr 4s	1929 J-J	89½	Sale	89¼	89⅝	18	89	93¼
Convertible 4s	1936 M-S	99½	100	99½	99½	3	99½	100
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	87¼	J'ly '10	....	87¼	87¼
Am Zinc L & S deb 6s	1915 M-N	96	102	100	J'ly 10	....	98	100
Ariz Com Cop 1st conv 6s	1918 M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s	1995 A-O	97¼	98¼	98½	J'ly '10	....	98⅛	101⅝
Adjustment g 4s	J'ly 1995 Nov	89	91	88½	J'ly '10	....	88½	94
Stamped	J'ly 1995 M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s	1955 J-D	.....	.....	102½	J'ly '10	....	102½	102½
10-year conv 5s	1917 J-D	104	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s	'59 J-J	63	Sale	63	63	2	63	73
Boston Elect L consol 6s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s	1944 J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918 J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s	1951 J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s	May 1920 Q-F	85½	86½	85	J'ly '10	....	85	88
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s	1913 M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s	1922 F-A	97½	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s	1927 M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s	1921 M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s	1949 J-J	.....	.....	86⅜	J'ly '10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s	1915 J-J	100	100⅜	100⅜	100⅜	5	100	101¾
Coll trust refunding g 4s	1940 A-O	.....	.....	89	89	5	89	92⅝
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s	1921 J-D	.....	.....	100	J'ly '10	....	100	104
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s	1924 M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 6s	1927 A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s	1918 A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 6s	1940 M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s	1915 M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr'05	....	.....	.....
Frem Elk & Mo V 1st 6s	1933 A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	94⅞	Sale	94⅞	95¼	12	94½	97⅛
Registered 4s	1921 Q-J	94¾	.....	94⅝	94⅝	10	94½	96½
Illinois Steel deben 5s	1913 A-O	.....	99½	99½	99⅝	1	99½	101
Ia Falls & Sioux C	1917 A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr	1925 A-O	92	93	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf	1911 J-D	.....	.....	99¾	Feb'01	....	99¾	99¾
Kan C Ft Scott & M	1928 M-N	114	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s	1934 M-S	91½	92	93	J'ly '10	....	93	93½
Assented income 5s	1934 M-S	91	.....	91	91	12	91	92
Kan C & M Ry & Br 1st 5s	1929 A-O	101	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s	1929 J-J	.....	.....	97	97½	6	97	99¾
Mich Telep 1st 5s	1917 J-J	.....	.....	99⅛	Apr'10	....	99	99⅝
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	101	.....	101	101½	2	100¾	105
New Eng Teleph 5s	1915 A-O	.....	.....	102	Feb'09	....	.....	.....
5s	1916 A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 6s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s	1934 J-J	.....	.....	77	Apr'10	....	77	77½
N Y N H & H con deb 3½s	1956 J-J	.....	.....	98⅛	May'13	....	98½	102
Conv deb 6s (ctfs)	1948 J-J	131	135	131	J'ly '10	....	131	135
Old Colony gold 4s	1924 F-A	.....	.....	107	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s	1912 J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s	1919 J-J	102⅝	.....	105	Dec'05	....	.....	.....
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s	1930 F-A	103	104	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s	1919 M-N	95	Sale	90	95	9	88	110
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s	1947 J-J	.....	.....	99⅞	Apr'10	....	98⅛	100⅜
20-year conv 4s	1927 J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s	1923 J-J	96	Sale	95¼	96	13	95¼	96⅝
U S Coal & Oil 1st s f 6s	1938 M-N	134	142	155	Mar'10	....	155	160
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	102½	J'ly 10	....	101½	105½
West End Street Ry 4s	1915 F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s	1914 M-S	.....	.....	101¼	Dec'09	....	.....	.....
Gold debenture 4s	1916 M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s	1917 F-A	.....	.....	97	97	1	97	99
Western Teleph & Tel 5s	1932 J-J	.....	95½	95	95	2	94½	99
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 30	Monday August 1	Tuesday August 2	Wednesday August 3	Thursday August 4	Friday August 5	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
124½	124½	*124	.....	124	124	195	Northern Central	115 Jan 5	132 Feb 25	109 Jan	121½ Dec
*18½	.....	19	19	*19	20	500	Seaboard (new)	18⅝ J'ly 29	27¼ Jan 3	11¼ Feb	28¼ Dec
.....	.....	*38	42	*39	42	100	Do 2d pref	41 J'ly 27	47 Jan 3	22¾ Feb	48 Dec
147⅞	147⅞	147⅞	147⅞	*143¾	15	200	United Ry & Electric	12⅝ May 3	15½ J'ly 13	9¾ Feb	14½ Dec
42	42	*41½	42½	*41½	42½	20	American Cement	28 Jan 3	43 Jan 7	25 Dec	43 Jan
41½	42	41⅝	41⅞	41⅝	42	1,519	Cambria Steel	40¼ J'ly 26	53½ Jan 10	32⅝ Feb	49⅝ Dec
11¼	11¼	*11	11½	*11¼	11½	245	Electric Co of America	10 J'ly 29	12½ Jan 14	10⅛ Jan	12⅝ J'ly
47¼	47¼	46¾	47½	46½	47½	982	Elec Storage Battery	42 J'ne30	64¾ Mar11	43 Jan	63½ J'ly
23	23⅛	23	23½	23	23½	5,243	Gen Asphalt tr ctfs	19¼ J'ly 26	34⅛ Jan 29	15½ Jan	33¼ Dec
66⅞	68	68	68	68	68	2,196	Do pref tr ctfs	64 J'ly 26	84⅛ Jan 10	53 Jan	84½ Dec
*8	.....	*7	8¼	*7	8¼	25	Keystone Telephone	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
17½	17½	17	17½	17¼	17¾	3,031	Lake Superior Corp	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May
*88	88½	89	89	89	89	79	Lehigh C & Nav tr ctfs	86 J'ne30	125 Jan 7	96 Jan	125½ Dec
71½	73¼	70	72	70	73	30,094	Lehigh Valley	62½ J'ly 27	121¼ Mar18	67 Feb	113 Sep
63 7/16	63¾	63	63½	63	63⅞	2,129	Pennsylvania RR	61 11/16 J'ly 27	69 1/16 Mar 9	63⅛ Feb	75 Sep
43	43⅛	42¾	43⅛	42½	43	843	Philadelp'a Co (Pittsb)	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
14⅝	14⅝	14½	14⅝	14⅝	14⅝	1,517	Philadelphia Electric	‡13⅞ Feb 3	16¼ Mar 18	11¼ Feb	14⅛ Dec
17¾	17¾	18	18	18	18	1,009	Phila Rapid Transit	15 Apr 28	23½ Jan 3	24⅞ Jan	36⅝ Apr
67	68 5/16	67	67 1/16	66½	67⅞	8,765	Reading	65½ J'ly 26	86 Feb 1	59½ Feb	86⅞ Sep
*8⅛	8¼	8	8¼	*8 5/16	8¼	720	Tonopah Mining	1	6½ Jan 2	9/16 May	7 3/16 Mar
43	43	42⅞	42⅝	42½	43	1,455	Union Traction	41⅝ J'ly 26	52¾ Jan 7	30⅝ Jan	58⅛ May
81⅝	81⅞	81⅛	81¼	81⅞	82⅛	2,942	United Gas Impt	79 J'ly 26	95⅛ Jan 10	81⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref	50	.....
Amal Asbestos Corp	100	.....
Preferred	100	.....
American Milling	10	⅝
Amer Pipe Mfg	100	.....
Bell Telephone (Pa)	100	.....
Cambria Iron	50	45
Central Coal & Coke	100	79½
Consol Trac of N J	100	72
Easton Con Electric b	50	.....
Ft Wayne & W V	100	.....
Germantown Pass	50	.....
Indianapolis St	100	.....
Indiana Union Tr	100	.....
Insurance Co of N A	10	19¼
Inter Sm Pow & Chem	50	.....
Keystone Telephone	50	7½
Preferred	50	.....
Keystone Watch Case	100	.....
Leh Vall Tran v t c	50	3⅜
Preferred v t c	50	12
Lit Brothers	10	16½
Little Schuylkill	50	.....
Minehill & Schuyl H	50	.....
N Haven Iron & Steel	5	.....
Northern Central	50	.....
North Pennsylvania	50	.....
Pennsyl RR receipts		.....
Pennsylvania Salt	50	108¾
Pennsylvania Steel	100	.....
Preferred	100	.....
Phila Co (Pitts) pref	50	41
Phil Gorman & Norris	50	147
Phila Traction	50	82½
Railways General	10	.....
Susquch Iron & Steel	5	.....
Tidewater Steel	10	.....
Preferred	10	.....
Union Tr of Ind	100	.....
United N J RR & C	100	.....
Unit Trac Pitts pref	50	.....
Warwick Iron & Steel	10	9½
West Jersey & Sea Sh	50	52
Westmoreland Coal	50	.....
Wilkes Gas & Elec	100	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s '33	F-A	.....
Am Gas & Elec 5s '07	F-A	81½
Am Rys conv 6s 1911	J-D	97½
Atl City 1st 5s g '19	M-N	.....
Berg & E Brw 1st 6s '21	J-J	.....
Bethle Steel 6s 1998	Q-F	114
Choc & Me 1st 5s 1949	J-J	.....
Ch Ok & G gen 5s '19	J-J	102½
Col St Ry 1st con 6s	1932	.....
Con Trac of N J 1st 5s	'33	102¼
E & A 1st M 5s	1920 M-N	.....
Elec & Peo Tr stk tr ctfs		.....
Eq Il Gas-L 1st g 5s	1928	105½
Indianapolis Ry 4s	1933	.....
Interstate 4s	1943 F-A	.....
Lehigh Nav 4½s '14	Q-J	100½
RRs 4s g	1914 Q-F	.....
Gen M 4½s g	1924 Q-F	.....
Leh V C 1st 5s g '33	J-J	108
Leh V ext 4s 1st	1948 J-D	.....
2d 7s	1910 M-S	100
Consol 6s	1923 J-D	.....
Annuity 6s	J-D	.....
Gen cons 4s	2003 M-N	95½
Leh V Tran con 4s '35	J-D	.....
New Con Gas 5s	1948 J-D	.....
Newark Pass con 5s	1930	.....
N Y Ph & No 1st 4s '39	J-J	.....
Income 4s	1939 M-N	.....
No Ohio Trac con 5s '19	J-J	.....
Penn gen 6s	1910 Var	.....
Consol 5s	1919 Var	.....
Penn & Md Steel con 6s		.....
Pa & N Y Can 5s '39	A-O	.....
Con 4s	1939 A-O	.....
Penn Steel 1st 5s '17	M-N	.....
People's Tr tr certs 4s '43		.....
P Co 1st & col tr 5s '49	M-S	102¾
Con & col tr 5s	1951 M-N	.....
Phil Elec gold trust ctfs		.....
Trust certifs 4s		74½
P & E gen M 5 g '20	A-O	.....
Gen M 4s g	1920 A&O	98¼

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33	A-O	.....
Con M 7s	1911 J-D	101½
Ex Imp M 4s g '47	A-O	.....
Terminal 5s g	1941 Q-F	115
P W & B col tr 4s '21	J-J	.....
Portland Ry 1st 5s	1930	.....
Roch Ry & L con 5s '51	J-J	.....
Spanish-Am Ir 6s '27	J-J	100
U Trac Ind gen 5s '19	J-J	.....
Un Rys Tr ctfs 4s '49	J & J	73
United Rys Inv 1st coll tr s f 5s	1926 M-N	.....
U Trac Pit gen 5s '97	J-J	.....
Welsbach s f 5s	1930 J-D	87
Wilks-B G & E con 5s '55	J-J	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron	100	.....
Pref	100	.....
Atlanta & Charlotte	100	.....
Atlan Coast L (Conn)	100	208
Canton Co	100	100
Cons Cot Duck Corp	50	4
Preferred	50	17
Georgia Sou & Fla	100	30
1st pref	100	92
2d pref	100	70
G-B-S Brewing	100	1
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s		100
Atl & Ch ext 4½s '10	J-J	.....
Atlan C L R 4½s	1952 M-S	92¾
Atl Coast L (Ct) ctfs 5s	J-D	103½
Ctfs of indebt 4s	J-J	.....
5-20 yr 4s	1925 J-J	88
Balt C Pass 1st 5s '11	M-N	99¾
Balt Fundg 5s.	1916 M-N	104
Exchange 3½s	1930 J-J	93
Balt & P 1st 6s m l '11	A-O	101
B S P & C 1st 4½s '53	F-A	92¼
Balt Trac 1st 5s.. '29	M-N	105
No Balt Div 5s	1942 J-D	107
Cent'l Ry con 5s	1932 M-N	106
Ext & Imp 5s	1932 M-S	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23	J-J	100
Chas Ry G & El 5s '99	M-S	92½
Charl C & A 2d 7s '10	A-O	.....
City & Sub 1st 5s.. '22	J-D	105
City & Sub (Was) 1st 5s '48		100½
Coal & I Ry 1st 5s '20	F-A	98
Col & Greny 1st 6s. 1916	J-J	105
Consol Gas 6s	1910 J-D	.....
5s	1939 J-D	107¾
Ga & Ala 1st con 5s '45	J-J	102
Ga Car & N 1st 5s g '29	J-J	103½
Georgia P 1st 6s	'22 J-J	108
Ga So & Fla 1st 5s	1945 J-J	105
G-B-S Brew 3-4s	1951 M-S	40½
2d income 5s	1951 M-N	7
Knoxv Trac 1st 5s '28	A-O	100
Lake R El 1st gu 5s '42	M-S	106
Macon Ry & Lt 1st 5s '53	J-J	94
Memphis St 1st 5s '45	J-J	98
Met St (Wash) 1st 5s '25	F-A	107½
Mt Ver Cot Duck 1st 6s		72½
Npt N & O P 1st 5s '38	M-N	92½
Norfolk St 1st 5s '44	J-J	102½
North Cent 4½s	1925 A-O	102
Series A 5s	1926 J-J	106
Series B 5s	1926 J-J	106
Pitt Un Trac 5s	1997 J-J	103½
Poto Val 1st 5s	1941 J-J	106
Sav Fla & West 5s '34	A-O	108
Seaboard A L 4s	1950 A-O	82
Seab & Roan 5s	1926 J-J	102½
South Bound 1st 5s	A-O	103
U El L & P 1st 4½s '29	M-N	87
Un Ry & El 1st 4s '49	M-S	84
Income 4s	1949 J-D	58¾
Funding 5s	1936 J-D	82½
Va Mid 2d ser 6s '11	M-S	100
3d series 6s	1916 M-S	106
4th ser 3-4-5s	1921 M-S	104
5th series 5s	1926 M-S	105
Va (State) 3s new '32	J-J	86
Fund debt 2-3s	1991 J-J	85
West N C con 6s	1914 J-J	104½
Wes Va C & P 1st g '11	J-J	106⅜
Wil & Weld 5s	1935 J-J	108

•Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ⁋ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Aug. 5 1910.	Stocks — Shares	Stocks — Par value.	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	231,485	$20,253,500	$597,500	$52,500	------
Monday	388,180	33,818,000	981,000	241,500	------
Tuesday	640,287	57,967,950	1,198,000	110,000	------
Wednesday	506,940	45,741,500	1,324,000	118,000	------
Thursday	300,443	27,194,300	1,375,500	101,500	$500
Friday	414,226	36,991,350	1,377,000	91,500	------
Total	2,482,061	$221,966,600	$6,873,000	$718,000	$500

New York Stock Exchange	Week ending Aug. 5 1910	Week ending Aug. 5 1909	Jan. 1 to Aug. 5 1910	Jan. 1 to Aug. 5 1909
Stocks—No. shares	2,482,061	5,085,892	114,346,230	116,432,741
Par value	$221,966,600	$460,040,950	$10,289,639,050	$10,670,520,925
Bank shares, par	$63,800	$1,000	$719,000	$73,250
Bonds.				
Government bonds	$500	$5,000	$262,700	239,700
State bonds	718,000	552,000	31,420,450	21,896,700
RR. and misc. bonds	6,873,000	32,012,500	381,625,500	$21,891,600
Total bonds	$7,591,500	$32,569,500	$413,308,650	$853,028,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 5 1910	Boston — Listed shares.	Boston — Unlisted shares.	Boston — Bond sales.	Philadelphia — Listed shares.	Philadelphia — Unlisted shares.	Philadelphia — Bond sales.
Saturday	5,942	5,016	$14,000	7,910	3,915	$2,500
Monday	12,647	12,066	32,000	11,617	5,280	26,000
Tuesday	18,066	12,842	15,500	9,812	10,569	24,300
Wednesday	13,964	10,314	11,000	11,087	7,670	64,200
Thursday	10,798	10,011	14,000	10,222	6,237	17,100
Friday	20,325	13,760	25,000	16,085	6,190	16,600
Total	81,742	64,009	$111,500	66,733	40,161	$150,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways — New York City	Bid	Ask
Bleecker St & Ful F stk	15	20
1st mtge 4s 1950 J-J	50	65
B'y & 7th Ave stk	115	119
2d mtge 5s 1914 J-J	98	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent Cross'n stk	----	----
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk	15	25
Chr't'r & 10th St stk	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-J	95	100
Scrip 5s 1914 F-A	f 35	48
Eighth Avenue stock	200	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St Ferry stk	200	220
42d St M & St N Ave	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 45	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropo. St Ry—*See* Stk	Exc	list
Ninth Avenue stock	155	180
Second Avenue stock	14	18
1st M 5s '09 ext '10 M-S	99½	----
Consol 5s 1948 F-A	f ----	57
Sixth Avenue stock	110	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk	190	215
Union Ry 1st 5s 1942 F-A	101	103
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock	145	155
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	101
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn	----	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C E 4s—*See* Stock	Exc	list
Nassau Elec pref	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	88	92
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	103
Deb 6s 1917 A-O	102½	104
Columbus (O) St Ry	96	97½
Preferred	104	105
Colum Ry con 5s—*See* Ph	a list	
Crosst'wn 1st 5s '33 J-J	----	103½
e Conn Ry & Ltg com	74	76
e Preferred	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref	80½	88
e Louisv St 5s 1930 J-J	104	105½
Lynn & Bos 1st 5s '24 J-D	104	106
e New Orl Rys & Ltg	25	25½
e Preferred	60½	60½
Gen M g 4½s '35—*See* Stk	Exc	list
Pub Serv Corp of N J	107	110
Tr ctfs 7% to 6% perpet	7	99
North Jersey St Ry	55	----
1st 4s 1948 M-N	74	75

Street Railways — Pub Serv Corp N J (Cont)	Bid	Ask
Cons Tract of N J	71	73
1st 5s 1933 J-D	102	102½
New'k PasRy 5s '30 J-J	106	107
Rapid Tran St Ry	240	----
1st 5s 1921 A-O	101	----
J C Hob & Paterson—		
4s g 1949 M-N	71	72½
So J Gas El & Trac	100	130
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	112	115
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	101½
Trent P & H 5s 1943 J-D	95	98
United Rys of St L—		
Com vot tr ctfs	12	----
e Preferred	61½	62
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co	31	32
Preferred	84	86
4s 1951 J-J	83	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99½	100½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas	153	158
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97	99
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	95	98
N Y & Richmond Gas	100	55
NY&WestchesterL ht'g—		
Deb g 5s 1954 guar J-J	95	100½
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com	50	----
e Preferred	85	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	50	*39	41
Preferred	50	*41	43
Amer Light & Tract	100	255	260
Preferred	100	100	102
Bay State Gas	50	½	3
Binghton (N Y) Gas Wks			
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	100	4	5
1st 5s 1917—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-J	110	----
Denver Gas & Elec	100	140	145
Gen g 5s 1949 op M N	80	90
Elizabeth Gas Lt Co	100	300	----
Essex & Hudson Gas	10	132	135
Gas & El Bergen Co	100	72	74
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas	100	130	132
Indiana Lighting Co	100	30	33
4s 1958 op F-A	60	65
Indianapolis Gas	50	12	----
1st g 5s 1952 A O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas	100	95	96
e Preferred	100	80	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	128	131
Newark Consol Gas	100	95	98
e Con g 5s 1948 J-D	102	103
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com	100	53	54½
Preferred	100	83	85
Pat & Pas Gas & Elec	100	82	90
e Con g 5s 1949 M-S	100	101
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co	100	120	122
Narragan (Prov) El Co	50	*81½	87
NY&Q E L &Pow Co	100	40	50
Preferred	100	75	80
United Elec of N J	100	80	85
1st g 4s 1949 J-D	100	74	76
Western Power com	100	26½	28
Preferred	100	48	50
Telegraph and Telephone		
e Amer Teleg & Cable	100	71	75
e Central & So Amer	100	----	115
Comm'l Un Tel (N Y)	25	109	110
Emp & Bay State Tel	100	65	----
Franklin	100	40	50
Gold & Stock Telegr	100	105	112
e Northwestern Teleg	50	105	112
Pacific & Atlantic	25	60	70
e Pac Telep & Teleg pf	100	----	94
Southern & Atlantic	25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	91	98
N Y & E R Ferry stk	100	20	28
1st 5s 1922 M-N	50	60
NY&Hob 5s May '46 J-D	95½	97
Hob Fy 1st 5s 1946 M-N	102	104
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry	100	35	45
1st mtge 5s 1919 J-J	65	75
e Union Ferry stock	100	27	30
e 1st 5s 1920 M N	93	97
Short-Term Notes		
Am Cig ser A 4s 11 M S	98⅞	99½
Ser B 4s Mch 15 '12 M-S	97	97½
Balt & Ohio 4½s 1913 J-D	98	98½
Bethleh Steel 6s '12 M-N	95	96
Chic & Alton 5s '13 M-S	98½	99⅛
Cin Ham & D 4s 1913 J-J	96	97
C C C & St L 5s, June '11	100	100⅛
Hudson Companies—		
6s Oct 15 1911 A-O	96	98
6s Feb 1 1913 F-A	96	98
Interb R T g 6s 1911 M-N	100⅛	100⅜
K C Ry & Light 6s '12 M-S	97	98½
Minn & St L g 5s '11 F-A	97	98
N Y C Lines Eq 5s '10 22	4.80	4.20%
4½s Jan 1911-1925	4.80	4.20%
N Y N H & H 5s '10-'12	99⅞	101
St L & S F 4½s'12 op F-A	95¼	96⅛
5s Mch 1 1913 M-S	95¼	96⅛
South Ry g 5s 1913 F-A	97	98¼
Tidewater 6s, 1913 guar	99⅛	99½
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	98½	99¼
Westingh'e El&M 6s 1913	99½	100
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s'30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway	100	21¼	23½
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	95	105
Pitts Bess & L E	50	*32	34
Preferred	50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A	52	90	----
Seaboard Company—		
1st preferred	100	----	878
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	991
West Pac 1st 5s '33 M-S	92	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92¼	92⅝
Ahmeek Mining	25	*170	180
Alliance Realty	100	120	125
American Book	100	152	160
American Brass	100	118	122
American Chicle com	100	215	220
Preferred	100	97	102
Am Graphophone com	100	----	----
Preferred	100	15	30
Amer Hardware	100	117	120
Am Malting 6s 1914 J-D	100	101
Amer Press Assoc'n	100	95	105
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	63	66
American Surety	50	210	220
American Thread pref	5	*4½	----
Am Tobacco Co com	100	399	402
Amer Typefders com	100	38	42
Preferred	100	96	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper	100	2	3
Preferred	100	25	27
1st s f g 5s '19 op '09 J-J	87	88
Am Graph & WindSSL nes	100	1	9
Preferred	100	16½	17½
Col tr g 5s 1959 J-J	62	65
Barney & Smith Car	100	----	35
Preferred	100	90	100
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com	50	120	125
Preferred	50	120	130
Bond & Mtge Guar	100	240	250
Borden's Cond Milk	100	111	113
Preferred	100	103	105
British Col Copper	5	*43	5
Butte Coalition Mining	15	*183	191
Caseln Co of Am com	100	2¼	23
Preferred	100	58	62
Casualty Co of Amer	100	125	140
Celluloid Co	100	123	125
Cent Fireworks com	100	2	4
Preferred	100	10	30
Central Foundry	100	----	----
Preferred	100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co	100	700	----
City Investing Co	100	69	72
Preferred	100	105	115
e Claflin (H B) com	100	105	115
e 1st preferred	100	87	92
e 2d preferred	100	88	93
Col & Hock Coal&I pf	100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	60
Consol Car Heating	100	43	46
Consol Rubber Tire	100	----	----
Preferred	10	193½	----
Debenture 4s 1951 A-O	f 30	5

Industrial and Miscel	Bid	Ask
e Crucible Steel	100	105	110
e Preferred	100	721½	723
Davis Daly Copper Co	10	*1½	1½
e Diamond Match Co	100	89	90
duPont (EIdeNemP)	100	148	152
e Preferred	10	843	850
e Gold 5s 1936 J-D		82½	5
Electric Boat	100	20	25
Preferred	100	n50	70
Empire Steel	100	10	15
Preferred	100	65	75
General Chemical	100	88	95
e Preferred	100	100	105
Goldfield Consol Mines	10	*3⅝	3½
Gold Hill Copper	1	*11 16	13 16
Greene-Cananea	20	*65⅞	7
Guggenheim Explor'n	100	140	180
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com	100	38	45
Havana Tobacco Co	100	3	5
Preferred	100	6	30
1st g 5s June 1 '22 J-D	58	62
Hecker-Jones-Jewell Mil		
1st 6s 1922 M S	103	105
Her'g-Hall-Mar, new	100	35	40
Hoboken Land & Imp	100	----	----
e 5s 1910 M-A	99⅛	----
Houston Oil	100	5	6
Preferred	100	32	36
Hudson Realty	100	110	----
e Ingersoll-Rand com	100	92	----
e Preferred	100	97	----
Intercontin't'l Rubber	100	21	22
Internat'l Bank'g Co	100	90	100
Internat' Mer Mar—*See* Stk Ex		list
International Nickel	100	133	137
Preferred	100	89	92
1st g 5s 1932 A-O		92	94
International Salt	100	6	8
1st g 5s 1951 A-O		47	53
International Silver	100	6	80
Preferred	100	109	112
1st 6s 1948 J-D		110	112
Internat Smelt & Refg	100	135	140
Internat Time Record	10	----	125
Preferred	100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N		100¼	100¾
Lackawanna Steel	100	----	90
1st con 5s 1950 M-S		90	91
Deb 5s 1911 M-S		----	90
Lanston Monotype	100	80	82
Lawyers Mtge Co	100	235	240
Leh & Wilkes-B Coal	50	225	----
Lorillard (P) pref	100	130	145
Madison Sq Garden	100	25	35
2d 6s 1919 M-N		85	----
Manhattan Transit	20	*11¼	11½
Monongahela R Coal	50	6½	7
Preferred	50	20⅛	20¼
Mortgage Bond Co	100	115	116
Nat Bank of Cuba	100	110	113
Nat'l Surety	100	250	260
Nevada Cons'd Copper	5	*19⅜	19⅝
Nev-Utah Min & Sm	10	*9 16	5 8
e New Central Coal	20	40	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S		100	----
e New York Dock	100	----	----
e Preferred	100	75	80
N Y Mtge & Security	100	200	205
N Y Transportation	20	64	5
Niles-Bem-Pond com	100	95	100
Nipissing Mines	5	*10⅜	10⅝
Ohio Copper Co	1	*1 16	1⅛
e Ontario Silver	100	1	3
Otis Elevator com	100	44	48
Preferred	100	94	96
Pittsburgh Brewing	50	*2⅜	2½
Preferred	50	----	12½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com	100	x62	65
Preferred	100	78	81
Pratt & Whitney pref	100	100	105
Producers Oil	100	140	147
Realty Assoc (Bklyn)	100	110	115
Royal Bak Powd com	100	190	200
Preferred	100	103	106
Safety Car Heat & Lt	100	124	126
Seneca Mining	25	*----	95
Singer Mfg Co	100	280	295
South Iron & S com	100	10	13
Preferred	100	20	23
Standard Cordage	100	----	½
1st M g 5s '31 red A-O		16	21
Adjust M 5s Apr 1 1931		3	5
Standard Coupler com	100	----	40
Preferred	100	100	----
Standard Milling Co	100	11	14
Preferred	100	40	45
1st 5s 1930 M N		81	85
Standard Oil of N J	100	600	609
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company	100	136	139
e Texas & Pacific Coal	100	100	105
Title Ins Co of N Y	100	145	155
Tonopah Min (Nevada)	1	*81⅛	83⅜
Trenton Potteries com	100	4	8
Preferred, new	100	45	55
Trow Directory	100	20	30
Underwood Typew pf	100	99	100
Union Typewriter com	100	40	45
1st preferred	100	102	110
2d preferred	100	100	108
United Bk Note Corp	50	*42	46
Preferred	50	*50	53
United Cigar Mfrs	100	61	64
e Preferred	100	102	108
United Copper	100	41½	47⅜
Preferred	100	15	25
U S Casualty	100	215	----
U S Envelope com	100	53	57
Preferred	100	115	118
U S Finishing	100	96½	100
Preferred	100	107	112
1st g 5s 1919 J-J		100	105
Con g 5s 1929 J-J		95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11		114	115
Col tr s f 5s '51 not op		114	115
U S Tit Gu & Indem	100	110	120
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co com	100	----	----
Preferred	100	----	----
Westchester & Bronx Ti		
& Mtge Guar	100	160	170
Westingh'se Air Brake	50	136	137
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref	100	104	108

* Per share. b Bid. s Sells on Stk Ex., but not very active. f Flat price. n Nominal. x Sale price. x ex-div. r ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year.	Previous Year	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	1st wk July	53,000	49,000	53,000	49,000
Ala & Vicksburg	1st wk July	29,000	21,000	29,000	21,000
Vicks Shreve & P	1st wk July	28,000	20,000	28,000	20,000
Ala Tenn & North	June	7,113	4,047	86,482	61,715
Atch Top & S Fe	June	8,459,030	8,102,501	104993 196	94,265,717
Atlanta Birm & Atl	3d wk July	46,369	41,246	135,863	123.738
Atlantic Coast Line	June	2,194,977	2,033,018	29,810,268	26,144,065
g Baltimore & Ohio	June	8,088,755	6,755,964	88,901,252	76,412,856
B & O Ch Ter RR	June	135,215	91,681	1,295,247	1,091,817
Bangor & Aroostook	June	227,028	163,710	2,990,529	2,818,444
Bellefonte Central	June	8,004	5,060	75,407	66,411
Boston & Maine	May	3 610,825	3,339,937	39,692,974	36,079,826
Bridgeton & Saco R	May	4,390	3 646	46,985	43,910
Buff Roch & Pitts	4th wk July	230,953	264,737	801,247	820,681
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	4th wk July	360,600	261,400	1,225,100	843,500
Canadian Pacific	4th wk July	2,752,000	2,270,000	8,660,000	7,004,000
Central of Georgia	3d wk July	230 300	204,800	684,900	586,700
Central of New Jer	May	2,40 ,[illegible]	2,000,890	5,724,463	23.415,03[illegible]
Central Vermont	May	326,269	293,526	3 470 425	3,202,035
Chattanooga South	2d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio	1th wk July	957,912	873,818	2,642,136	2,410,007
Chicago & Alton	1th wk July	301,072	303,063	1,101,785	1,089,688
Chic Burl & Quincy	May	6,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West	3d wk July	244,913	227,022	713,340	641,558
Chic Ind & Louisv	3d wk July	115,871	110,895	344,972	319,430
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	May	5 304,850	4,566,232	59,279,555	54,912,827
Ch Mil & Pug Sd	May	1,397,412			
Chic & North West	June	6,576,811	5,671,537	74,175,681	65,978,471
Chic St P M & Om	June	1,284,337	1,143,738	15,095,023	13.524,650
Cin Ham & Dayton	June	831,022	642,428	9,446,525	7,897,049
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740
Colorado & South	4th wk July	415,311	417,136	1,350,418	1,279,809
Colum Newb & Lau	March	30,911	30,658	222,060	221,921
Copper Range	May	61,148	62,334	676,648	687,494
Cornwall	June	17,378	10,715	203,697	106,360
Cornwall & Leban	May	35,356	27,467	400,092	300,885
Cuba Railroad	June	226,198	196,704	2,559,336	2,157,165
Delaware & Hudson	June	1,613,698	1,545,739	19,936,136	18,907,945
Del Lack & West	June	3,194,163	2,882,952	36,005,987	33,553,435
Denv & Rio Grande	4th wk July	675,400	641,300	2,012,100	1,911,400
Denver N W & Pac	3d wk July	33,728	25,685	81,548	75,521
Det Tol & Iront Sys	2d wk July	31,479	23,897	60 932	50,157
Ann Arbor	3d wk July	33,174	33,797	104,174	105,226
Detroit & Mackinac	1th wk July	31,315	34,609	103,219	102,125
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl	3d wk July	72,308	69,495	205,197	201,266
El Paso & Sou West	June	667,706	628,414	7,437,661	7,274,014
Erie	May	4,506,138	4,289,265	50,197,299	16,020,293
Fairchild & Nor E	June	1,832	1,613	25,038	20,596
Fonda Johns & Glov	June	79,291	69,715	904,751	773,849
Georgia Railroad	June	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Sout	hern Rai	way.		
Grand Trunk Syst	1th wk July	719,037	1,167,357	3,179,896	3,491,184
Grand Trk West	3d wk July	92,999	111,652	334,387	320,503
Det Gr Hav & Mil	3d wk July	23,977	32,488	102,405	106,560
Canada Atlantic	3d wk July	24,814	29,651	105,525	103,345
Great Northern Sy	June	6,039,486	4,753,751	64,446,918	53,658,163
Gulf & Ship Island	May	159,843	150,525	1,941,119	1,732,805
Hocking Valley	May	655,85[illegible]	396,278	6,873,335	5,409,396
Illinois Central	June	5,043,210	4,518,688	62,378,177	57,145,512
Interiat & Gt Nor	1th wk July	221,000	199,000	653,000	572,000
a Interoceanic Mex	1th wk July	242,377	184,145	684,928	680,940
Iowa Central	1th wk July	69,275	67,899	225,737	252,739
Kanawha & Mich	May	243,887	175,835	2,522,357	1,971,719
Kansas City South	June	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient	3 1 wk July	37,700	33,300	112,300	88,500
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292
Lexington & East	June	54,392	36,366	484,620	412,626
Long Island	June	Inc 4	8,596	Inc 1,1	40,954
Louisiana & Arkan	June	113,740	92,412	1,322,762	1,186,401
Louisv Hend & St L	May	88,00[illegible]	85,205	1,080,450	939,522
s Louisv & Nashv	3d wk July	970,57[illegible]	886,900	2,807,875	2,544,565
Macon & Birming'm	June	10,117	8,667	140,462	139,512
Maine Central	June	775,396	755,388	8,922,312	8,337,723
Manistique	July	3,283	3,193	3,283	3,193
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Railway	2d wk July	133,300	149,500	276 800	314,600
Michigan Central	—See New	York Cen	tral		
Mineral Range	3d wk July	13,371	15,122	37,845	47,563
Minneap & St Louis	1th wk July	104,299	89,160	384,561	366,760
Missouri Kan & Tex	June	1,966,151	1,899,871	24,559,346	25,300,915
Minn St P & S S M	3d wk July	449,251	399,138	1,351,445	1,197,176
Chicago Division					
Mississippi Central	June	81,073	57,542	893,040	693,707
Mo Pac & Iron Mt					
Central Branch	1th wk July	1,453,000	1,492,000	4,212,000	4,097,000
Nashv Chatt & St L	May	1 006,508	911,996	10,610,955	10,221,879
a Nat Rys of Mex *t*	1th wk July	1,637,354	1,535,149	5,275,78[illegible]	4,162,293
Nevada-Cal-Ore co.	3d wk July	6,008	8,043	21,738	27,030
Nevada Central	[illegible]	44[illegible]	4,87[illegible]	17,82[illegible]	[illegible]
N O Great Northern	May	153,991	64,825	1,354,065	555,312
N O Mobile & Chic	3d wk July	29,275	24,852	84,817	71,822
N Y Ont & Western	June	792,859	719,329	8,576,78[illegible]	8,290,170

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
		$	$	$	$
e N Y C & Hud Riv	June	8,394,091	7,695,909	97,568,890	88,190,534
Lake Shore & M S	June	4,193,794	3,648,560	48,579,016	41,485,462
n Lake E & West	June	422,951	384,581	5,447,527	4,572,381
Chic Ind & South	June	239,815	217,778	3,722,387	2,815,468
Michigan Central	June	2,392,924	2,177,052	28,812,502	25,481,601
Clev C C & St L	June	2,398,593	2,172,926	29,330,985	25,938,951
Peoria & Eastern	June	279,091	228,784	3,282,231	2,802,295
Cincinnati North	June	105,551	82,034	1,243,024	1,107,244
Pitts & Lake Erie	June	1,606,636	1,279,907	17,339,922	12,077,547
Rutland	June	279,570	260,591	3,208,720	2,891,769
N Y Chic & St L	June	818,941	741,348	10,854,255	9,383,910
Tot all lines above	June	21131 957	18889 470	249389 453	216747 163
Tol & Ohio Cent	June	505,631	320,361	4,476,95[illegible]	14,140,671
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,485	49,520,363
N Y Susq & West	May	280,211	261,11[illegible]	3,153,[illegible]	3,010,806
Norfolk Southern	June	245,503	218,981	2,690,480	2,417,319
Norfolk & Western	June	3,001,923	2,745,450	35,063,870	29,327,101
Northern Central	June	1,045,102	1,009,802	12,858,048	11,658,648
Northern Pacific	May	6,559,387	5,451,957	67,750,744	62,313,050
Pacific Coast Co	May	638,623	598,423	7 182 884	5,918,131
Pennsylvania *Co*	June	5,220,294	4,216,206	53,536,187	41,681,765
d Penn—E of P & E	June	13757 087	12580 687	163848 190	142419 390
d West of P & E	June	Inc 1,12	0,200	Inc 18,67	0,500
Pere Marquette	June	1,299,593	1,195,679	15,995,623	14,169,565
Phila Balt & Wash	June	1,652,017	1,520,817	18,238,249	16,929,349
Pitts Cin Chic & St L	June	2,789,119	2,423,318	[illegible],961,271	27,534,894
Raleigh & Southp't	June	10,792	11,634	155,081	140,372
Reading Company					
Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31 230,235	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	May	245,850	227,382	2,101,17[illegible]	1,832,373
Rio Grande June	May	76,136	74,820	957,155	797,479
Rio Grande South	3d wk July	11,977	11,276	35,359	30,220
Rock Island Lines	May	4.931,411	4,740,911	60 179,709	55,741,416
St Jos & Grand Isl	May	126,098	115,28[illegible]	1,503 131	1,464,970
St Louis & San Fran	May	3,170,249	2,989,684	38,020,133	34,696,825
Chic & East Ill	May	779,301	787,822	10,809 617	9,451,491
f Evansv & Ter H	May	200,852	156,893	2,259,233	1,937,316
Total of all lines	May	4,150,401	3,934,398	51,088,983	46,085,632
St L Rky Mt & Pac	May	182,858	137,255	1,793,247	1,294,094
St Louis Southwest	4th wk July	307,255	265,477	906,323	798,794
San Ped L A & S L	May	303 209	697,922	5,603,893	6,695,179
Seaboard Air Line					
Atlanta & Birm	3d wk July	339,835	330,390	1,080,065	977,040
Florida W Shore					
Southern Indiana	May	133,228	102,775	1,272,833	1,090,567
Southern Pacific Co	June	11294413	10397489	135022607	120521909
Southern Railway	4th wk July	1,458,083	1,420,637	4,700,564	4,560,497
Mobile & Ohio	3d wk July	183,688	174,578	540,235	505,975
Cin N O & T P	3d wk July	169,675	146,680	495,286	424,990
Ala Great South	3d wk July	73,836	57,613	222,355	180,325
Georgia So & Fla	3d wk July	44,915	37,940	133,570	113,820
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	4th wk July	379,314	317,869	1,121,595	1,018,726
Tidewater & West	May	8,753	6,678	76,196	68,481
Toledo Peor & West	3d wk July	19,662	18,89[illegible]	57,687	51,297
Toledo St L & West	4th wk July	78,851	82,[illegible]31	234,790	304,202
Tombigbee Valley	June	7,463	6,169	85,349	81,320
Union Pacific Syst	June	7,508,953	6,864,177	90,228,092	78,750,461
Vandalia	June	871,034	708,655	9,831,480	8,773,395
Virginia & Sou West	June	90 587	80,435	1,196,194	1,136,286
Wabash	4th wk July	757,549	779,429	2,300,140	2,238,366
Western Maryland	May	647,824	196,360	6,492,180	5,456,251
W Jersey & Seash	June	549,424	537,124	5,967,358	5,464,658
Wheeling & L Erie	June	645,190	593,702	6,950,437	5,633,645
White River (Vt)	May	2,924	2,221		
Wrightsville & Tenn	June	15,217	14,053	302,287	262,202
Yazoo & Miss Vall	June	753,516	663,410	10,388,906	10,035,257

Various Fiscal Years.	*Period.*			*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1	to	June 30	$39,274	$29,253
Delaware & Hudson	Jan 1	to	June 30	9,635,253	9,297,367
Manistique	Jan 1	to	July 31	25,009	24,458
a Mexican Railway	Jan 1	to	July 14	4,479,600	4,035,500
e N Y Central & Hudson River	Jan 1	to	June 30	46,970,798	42,573,770
Lake Shore & Michigan South	Jan 1	to	June 30	23,713,128	20,245,108
n Lake Erie & Western	Jan 1	to	June 30	2,570,881	2,167,342
Chicago Indiana & Southern	Jan 1	to	June 30	1,925,758	1,426,682
Michigan Central	Jan 1	to	June 30	13,987,403	12,590,368
Cleve Cin Chicago & St Louis	Jan 1	to	June 30	14,181,268	12,508,023
Peoria & Eastern	Jan 1	to	June 30	1,591,758	1,336,352
Cincinnati Northern	Jan 1	to	June 30	589,966	524,631
Pittsburgh & Lake Erie	Jan 1	to	June 30	8,283,619	5,782,642
Rutland	Jan 1	to	June 30	1,476,343	1,370,055
New York Chicago & St Louis	Jan 1	to	June 30	5,449,523	4,671,473
Total all lines (11)	Jan 1	to	June 30	120740 440	105196 446
Northern Central	Jan 1	to	June 30	6,199,391	5,710,994
d Penn—East of Pittsb & Erie	Jan 1	to	June 30	80,123,919	70,142,949
d West of Pittsb & Erie	Jan 1	to	June 30	Inc 9,3[illegible]	79,700
Phila Baltimore & Washington	Jan 1	to	June 30	9,032,411	8,165,211
Pittsb Cin Chicago & St Louis	Jan 1	to	June 3[illegible]	16,791,691	13,590,100
Rio Grande Junction	Dec 1	to	May 31	465,930	413,839
Texas & Pacific	Jan 1	to	July 31	8,552,271	7,636,894
West Jersey & Seashore	Jan 1	to	June 30	2,599,952	2,398,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
3d week May (45 roads)	12,474,681	10,784,565	+1,690,116	15.67
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106 719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312 201	15.29
1st week July (43 roads)	12,359,251	11,133,091	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,68[illegible]	11,432,361	+1,370,322	11.99
4th week July (43 roads)	13,161,218	12,974,546	+487,703	3.80

Monthly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
Month Sept 1909 (882 roads)	246,065,956	219 013 703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,005,181	205 [illegible] 121	+16 [illegible] 933	8.05
Month Nov 1909 (755 roads)	247,370 951	211,281 [illegible]	+36,089,450	17.08
Month Dec 1909 (755 roads)	260,613,053	232,261,182	+28,351 871	12.21
Month Jan 1910 (71) roads)	210,302,219	182,[illegible] 825	+27,[illegible] 394	15 14
Month Feb 1910 (773 roads)	202,258,490	171,159,723	+28 [illegible] 767	16 15
Month Mch 1910 (739 roads)	237,533,005	201,916,997	+32,616,008	15.92
Month Apr 1910 (759 roads)	225,225,[illegible]	[illegible]	+28,[illegible] 68[illegible]	14.56
Month May 1910 (725 roads)	250,033,331	198,[illegible]	+31,[illegible] 391	16.25
Month June 1910 (53 roads)	63,572,503	55,215,679	+8,356,824	15.14

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack in the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. *f* Includes Evansville & Indianapolis RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Iowa Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 23 roads and shows 3.80% increase in the aggregate over the same week last year.

Fourth week of July.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	230,953	264,737		33,784
Canadian Northern	360,600	261,200	99,400	
Canadian Pacific	2,752,000	2,270,000	482,000	
Chesapeake & Ohio	957,912	873,818	84,094	
Chicago & Alton	301,072	303,063		1,991
Colorado & Southern	445,311	417,106	28,205	
Denver & Rio Grande	675,400	641,300	34,100	
Detroit & Mackinac	31,315	34,609		3,294
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	719,037	1,167,357		448,320
International & Great Northern	221,000	199,000	22,000	
Interoceanic of Mexico	242,577	184,145	58,232	
Iowa Central	69,275	67,899	1,376	
Minneapolis & St Louis	104,299	89,160	15,139	
Missouri Pacific	1,453,000	1,492,000		39,000
National Railways of Mexico	1,637,354	1,535,149	102,205	
St Louis Southwestern	307,255	265,477	41,778	
Southern Railway	1,458,083	1,420,637	37,446	
Texas & Pacific	379,314	347,869	31,445	
Toledo St Louis & Western	78,851	82,961		4,110
Wabash	757,549	779,429		21,880
Total (23 roads)	13,181,987	12,696,946	1,037,420	552,379
Net increase (3.80%)			485,041	

For the third week of July our final statement covers 43 roads and shows 11.99% increase in the aggregate over the same week last year.

Third week of July.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (38 roads)	12,416,203	11,083,068	1,484,616	151,481
Chicago Great Western	244,913	227,022	17,891	
Denver Northwest & Pacific	33,728	25,685	8,043	
Detroit Toledo & Ironton— Ann Arbor	33,652	33,794		145
Georgia Southern & Florida	44,915	37,940	6,975	
New Orleans Mobile & Chicago	29,275	24,852	4,423	
Total (43 roads)	12,802,686	11,432,364	1,521,948	151,626
Net increase (11.99%)			1,370,322	

For the month of July the returns of 21 roads show as follows:

Month of July.	1910.	1909.	Increase.	%
	$	$	$	
Gross earnings (21 roads)	35,708,149	32,719,641	2,988,508	9.16

It will be seen that there is a gain on the roads reporting in the amount of $2,988,508, or 9.16%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atlanta Birm & Atl b	June	193,715	158,326	29,601	def.2,768
July 1 to June 30		2,579,346	2,069,807	579,390	357,025
Atch Top & Santa Fe b	June	8,479,020	8,102,501	j3,251,670	j3,237,273
July 1 to June 30		104,993,195	94,265,717	j35,231,375	j36,770,522
Atlantic Coast Line a	June	2,194,977	2,033,018	370,699	487,563
July 1 to June 30		29,810,268	28,141,067	8,721,971	8,081,166
Chicago & Alton a	June	1,058,816	932,801	297,679	s259,481
July 1 to June 30		13,358,475	12,500,682	s4,270,834	s4,711,931
Chic & North West b	June	6,776,811	5,671,687	2,181,066	1,667,863
July 1 to June 30		74,173,684	65,978,471	22,622,967	22,787,232
Chic St Paul M & O b	June	1,281,337	1,113,738	493,887	321,645
July 1 to June 30		15,095,023	13,321,650	5,206,[illegible]	4,693,421
Colorado & Southern b	June	1,349,885	1,139,267	415,199	313,100
July 1 to June 30		16,771,628	15,030,112	5,917,168	4,854,725
Copper Range b	May	61,148	62,334	16,593	24,777
July 1 to May 31		676,648	687,394	282,566	184,675
Cornwall b	June	17,578	10,715	8,986	4,275
July 1 to June 30		202,657	166,360	106,665	87,016
Cuba Railroad	June	226,198	196,704	110,781	91,617
July 1 to June 30		2,559,236	2,157,162	1,107,239	950,089
Del Lack & West b	June	4,194,163	3,882,552	1,408,368	1,268,238
July 1 to June 30		36,005,987	33,333,339	14,713,718	15,075,722
Duluth So Sh & Atl b	June	302,981	269,484	99,351	64,615
July 1 to June 30		3,302,147	2,719,338	1,032,899	739,820
Georgia Railroad	June	196,786	179,019	158,568	46,932
July 1 to June 30		3,010,957	2,750,872	894,683	522,438
Great Northern b	June	6,039,486	4,753,751	1,832,492	2,063,083
July 1 to June 30		64,446,918	53,658,463	25,175,033	21,133,916
g Interoceanic of Mex	June	820,663	714,[illegible]	386,667	268,064
July 1 to June 30		7,587,297	7,300,[illegible]	2,5[illegible]1,113	2,5[illegible]1,506
Iowa Central a	June	366,[illegible]35	243,[illegible]8	h52,554	h16,184
July 1 to June 30		3,561,282	3,045,[illegible]67	h665,[illegible]15	h154,871
Lexington & Eastern b	June	54,392	36,366	30,249	5,508
July 1 to June 30		481,620	412,626	161,892	73,137
Long Island	June	Inc. 28,[illegible]46		Dec. 5,788	
Jan 1 to June 30		Inc. 542,124		Inc. 36,592	
Louisiana & Arkan a	June	112,740	92,[illegible]42	43,865	33,863
July 1 to June 30		1,322,762	1,186,[illegible]01	490,601	262,693
Maine Central b	June	775,396	755,[illegible]08	227,147	266,120
July 1 to June 30		8,922,312	8,327,[illegible]73	2,915,9[illegible]	2,[illegible]4,115
Manistique	July	3,283	3,193	def.1,139	def.196
Jan 1 to July 31		25,009	24,458	def.5,132	971
Mineral Range b	June	62,737	70,569	5,042	5,445
July 1 to June 30		826,500	826,375	87,830	125,342
Minneap & St Louis a	June	430,525	3[illegible]2,095	h114,[illegible]2	h104,060
July 1 to June 30		4,9[illegible],391	4,171,[illegible]15	h1,391,602	h1,135,465
Mississippi Central b	June	81,073	[illegible]7,[illegible]17	22,819	72,845
July 1 to June 30		5[illegible],[illegible]9	698,707	562,[illegible]80	270,661
g Mexican Interoc	June	8[illegible],655	597,[illegible]15	3[illegible],815	292,696
July 1 to June 30		8,920,854	6,953,284	3,786,093	2,905,807
Missouri Kan & Tex b	June	1,966,151	1,890,871	258,[illegible]01	583,962
July 1 to June 30		26,559,346	25,300,[illegible]15	7,373,297	7,633,508
g Nat Rys of Mexico	June	5,189,825	4,331,141	2,204,531	1,866,105
July 1 to June 30		52,562,293	48,805,522	20,968,735	19,638,643
N Y C & Hud River b	June	8,394,091	7,695,909	2,284,124	2,789,572
Jan 1 to June 30		46,970,798	42,573,770	11,203,137	12,045,379
Lake Sh & Mich So b	June	4,193,794	3,648,560	1,182,469	1,392,113
Jan 1 to June 30		23,713,128	20,245,108	7,112,727	7,106,460
e Lake Erie & West b	June	422,951	384,581	89,829	72,982
Jan 1 to June 30		2,570,881	2,167,342	550,798	287,263
Chic Ind & South b	June	239,815	217,778	33,070	15,563
Jan 1 to June 30		1,925,758	1,426,682	538,000	285,976
Michigan Central b	June	2,392,924	2,177,052	594,134	685,728
Jan 1 to June 30		13,987,403	12,590,368	3,951,911	3,685,035
Clev Cin Ch & St L b	June	2,398,593	2,172,926	468,537	612,563
Jan 1 to June 30		14,181,268	12,508,023	3,220,295	3,069,621
Peoria & Eastern b	June	279,091	228,784	59,337	64,240
Jan 1 to June 30		1,591,758	1,336,352	425,140	319,217
Cincinnati North b	June	105,551	82,034	22,933	11,814
Jan 1 to June 30		589,966	524,631	111,634	83,632
Pitts & Lake Erie b	June	1,606,636	1,279,907	935,798	764,808
Jan 1 to June 30		8,283,619	5,782,642	4,469,803	2,897,925
Rutland b	June	279,570	260,591	88,983	61,006
Jan 1 to June 30		1,476,343	1,370,055	391,816	321,637
N Y Chic & St L b	June	818,941	741,348	162,826	203,926
Jan 1 to June 30		5,449,523	4,671,473	1,715,651	1,263,290
Total all lines (11) b	June	21,131,957	18,889,470	5,992,040	6,674,315
Jan 1 to June 30		120,740,445	105,196,446	33,690,942	31,365,435
Tol & Ohio Cent b	June	505,631	320,361	197,203	82,230
July 1 to June 30		4,476,951	4,140,671	1,547,598	1,342,781
N Y Ontario & West a	June	792,859	719,329	250,091	248,840
July 1 to June 30		8,578,783	8,290,170	2,486,043	2,457,909
Northern Central b	June	1,045,102	1,009,802	200,515	253,415
Jan 1 to June 30		6,190,394	5,710,994	1,075,684	1,007,284
Norfolk & Western b	June	3,001,923	2,745,450	1,078,115	1,121,019
July 1 to June 30		35,063,870	29,327,101	14,017,111	11,597,345
Pennsylvania Co b	June	5,220,294	4,216,206	1,953,097	1,714,106
July 1 to June 30		53,563,187	41,681,765	18,678,107	14,796,181
Pennsylvania—Lines directly operated—					
East of Pitts & Erie	June	13,737,087	12,580,687	3,587,201	4,080,404
Jan 1 to June 30		80,423,949	70,142,949	20,731,346	18,389,046
West of Pitts & Erie	June	Inc. 1,420,020		Inc. 12,000	
Jan 1 to June 30		Inc. 9,379,700		Inc. 1,673,000	
Phila Balt & Wash	June	1,642,017	1,520,817	358,035	395,535
Jan 1 to June 30		9,082,411	8,465,211	1,935,260	1,926,460
Pere Marquette b	June	1,299,593	1,195,679	347,917	328,908
July 1 to June 30		15,995,625	14,169,565	4,792,382	4,062,369
St Louis Southwest a	June	866,916	785,510	140,159	211,751
July 1 to June 30		10,986,516	10,331,889	2,458,144	2,265,932
Southern Railway—					
Cin N O & Tex P b	June	798,921	673,669	339,628	261,410
July 1 to June 30		9,079,471	7,826,982	3,548,598	2,757,331
Ala Great South b	June	370,965	293,382	109,558	77,168
July 1 to June 30		4,221,006	3,560,292	1,325,853	1,077,642
Georgia Sou & Fla b	June	168,481	162,149	28,644	36,291
July 1 to June 30		2,322,158	1,996,937	520,248	554,919
Texas & Pacific b	June	1,160,282	996,655	167,732	140,004
Jan 1 to June 30		7,430,676	6,618,168	1,442,574	1,140,820
Tol St Louis & West a	June	306,306	294,195	p89,706	p151,276
July 1 to June 30		3,772,636	3,428,644	p1,222,716	p1,202,212
Vandalia b	June	871,034	708,655	202,847	161,323
July 1 to June 30		9,831,480	8,773,395	2,381,888	2,143,259
West Jersey & Seashore	June	549,424	537,124	110,855	171,855
Jan 1 to June 30		2,599,952	2,398,452	243,132	325,632

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
American Express Co b	Apr	1,877,734	1,581,316	286,939	299,543
July 1 to Apr 30		16,222,824	14,316,285	2,308,338	1,778,472
Am T & T (Assoc) Cos a	June	13,802,664	12,289,390	3,937,196	3,725,406
Jan 1 to June 30		80,634,614	72,112,092	24,276,781	22,728,922
Cumberland T & T Co b	June	565,163	536,985	245,755	234,706
Jan 1 to June 30		3,366,009	3,180,833	1,449,965	1,364,428
g Mexican Lt & Power	June	567,560	443,074	312,005	56,755
Jan 1 to June 30		3,229,261	2,972,230	2,169,154	1,114,703
g Mexican Tramways	June	459,140	459,868	233,296	230,104
Jan 1 to June 30		2,735,666	2,684,278	1,392,382	1,321,397
Wells Fargo b	Apr	1,216,965	1,124,124	308,033	316,509
July 1 to Apr 30		12,116,599	10,524,923	2,708,650	2,669,651

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to th Int r-State oCmmerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For June 1910 additional income is given as showing a credit of $4,369, against a deficit of $2,204 in 1909, and for period from July 1 to June 30 was a deficit of $39,241 in 1910, against a deficit of $67,915 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to $563,868, against $320,280 in 1909; after deducting which, net for June 1910 was $2,867,792, against $2,916,995 last year. For period from July 1 to June 30 taxes were $4,006,419 in 1910, against $3,015,219 in 1909.
k For June 1910 additional income was $18,274, against $22,380 in 1909, and for period from July 1 to June 30 was $144,605 in 1910, against $161,053 last year.
p For June miscellaneous credits to income were $166,373, against $412,265 in 1909, and for period from July 1 to June 30 were $533,067 in 1910, against $752,219 in 1909.
s After allowing for miscellaneous charges and credits to income for the month of June 1910, total net earnings were $403,705, against $386,703 last year, and for period from July 1 to June 30 were $3,803,999 this year, against $4,438,411.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Colorado & Southern	June	310,399	267,345	c102,066	c129,310
July 1 to June 30		3,119,806	3,077,589	c2,949,698	c2,198,859
Copper Range	May	16,712	12,937	def.119	11,840
July 1 to May 31		147,351	135,812	135,215	48,863
Cuba Railroad	June	36,667	34,774	73,917	56,873
July 1 to June 30		435,210	399,291	672,089	550,798
Duluth So Sh & Atl	June	112,633	96,939	xdef5,355	x69,956
July 1 to June 30		1,173,253	1,095,341	xdef81,824	xdef201,447
Georgia Railroad	June	225,091	74,078	xdef.39,410	xdef.15,872
July 1 to June 30		901,470	741,329	x130,852	xdf.106,598
Mineral Range	June	11,695	13,175	xdef5,424	xdef7,715
July 1 to June 30		167,509	172,799	xdef69,763	xdef44,408
Missouri Kansas & Tex	June	463,836	450,376	xdf.153,257	x208,282
July 1 to June 30		6,629,705	6,128,648	x1,014,463	x1,386,295

Roads.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
		$	$	$	$
N Y Ontario & Western	June	102,953	87,747	147,138	161,093
	July 1 to June 30	1,172,146	1,114,782	1,313,897	1,343,127
Norfolk & Western	June	503,583	462,093	574,532	658,926
	July 1 to June 30	5,635,886	5,372,987	8,381,225	6,224,358
Pere Marquette	June	380,012	346,122	29,675	def.21,183
	July 1 to June 30	4,500,108	4,256,269	469,714	40,652
St Louis Southwestern	June	166,832	163,347	x17,196	x94,173
	July 1 to June 30	2,065,097	2,019,308	x938,167	x724,169

INDUSTRIAL COMPANIES.

Companies.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
		$	$	$	$
Amer T & T (Assoc) Cos.	June	984,601	797,909	2,952,595	2,927,497
	Jan 1 to June 30	5,556,333	5,584,905	18,720,448	17,144,017
Cumberl'd T & T Co	June	48,221	41,540	197,534	193,167
	Jan 1 to June 30	287,532	255,821	1,162,433	1,108,606

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry	June	151,851	142,568	738,771	677,953
Bangor Ry & Elec Co	June	45,707	43,865	255,305	234,619
Baton Rouge Elec Co	May	8,937	8,193	43,141	37,720
Binghamton St Ry	June	31,869	31,758		
Birm'ham Ry, Lt & P	May	218,575	184,82[illegible]	1,070,700	919,567
Brockton & Ply St Ry	May	9,524	12,088	39,022	42,579
Cape Breton Elec Co	May	21,576	18,745	102,820	85,941
Carolina Pow & Lt Co	June	16,313	16,003	103,448	89,192
Central Penna Trac	June	73,952	67,257	393,747	358,107
Chicago Railways Co	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	June	33,261	30,771	153,578	136,429
Dallas Electric Corp	May	115,592	103,525	567,768	503,996
Detroit United Ry	2d wk July	208,809	153,046	4,760,398	3,972,205
Duluth-Superior TrCo	June	95,340	83,036	511,641	452,491
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub	June	200,553	164,887	1,119,353	957,216
El Paso Electric	May	51,148	47,510	264,014	236,490
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293
Ft Wayne & Wabash Valley Traction Co.	May	122,344	111,702	598,352	532,673
Galv-Hous Elec Co	May	103,823	103,604	500,047	466,923
Grand Rapids Ry Co	June	99,952	91,764	530,823	479,809
Havana Electric Ry	Wk July 31	44,540	39,825	1,237,090	1,159,058
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	May	25,472	25,964	124,243	122,577
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co	May	46,721	39,656	237,062	195,739
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry	June	103,533	95,825	526,728	474,677
Milw El Ry & Lt Co	June	388,174	346,138	2,249,473	2,015,853
Milw Lt Ht & Tr Co	June	96,072	82,966	457,094	385,978
Montreal Street Ry	Wk July 23	71,677	60,590	2,295,272	2,056,128
Nashville Ry & Light	June	157,426	144,461	887,954	831,704
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3,041,984
North Ohio Trac & Lt	June	221,673	198,203	1,087,335	973,941
North Texas Elec Co	May	117,766	104,900	556,656	483,348
Northwest Elev Co	July	179,576	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	May	19,330	17,698		
Pensacola Electric Co	May	21,806	20,172	106,025	96,609
Port(Ore) Ry L&P Co	June	478,879	430,743	2,645,613	2,272,779
Puget Sound Elec Co	May	169,190	156,054	761,476	689,960
Rio de Janeiro Tram Light & Power	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt Heat & Power Co	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P	June	241,858	184,778	1,387,425	1,188,170
Savannah Electric Co	May	52,379	50,275	246,965	240,418
Seattle Electric Co	May	467,961	457,259		
Sou Wisconsin Ry Co	June	16,229	14,802	85,278	77,104
Tampa Electric Co	May	50,421	47,821	262,488	246,867
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran	3d wk July	152,739	147,414	4,044,830	3,681,497
Underground El Ry of London—					
Three tube lines	Wk July 30	£12,020	£11,975	£393,480	£388,510
Metropolitan Dist	Wk July 30	£10,752	£9,753	£328,656	£298,956
United Tramways	Wk July 30	£6,451	£6,393	£186,321	£177,017
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	May	35,404	30,607	169,919	158,424

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 30 1910. The next will appear in the issue of Aug. 27 1910.

Roads.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Bangor Ry & Elect. b	June	45,707	43,865	23,717	22,675
	July 1 to June 30	555,937	522,329	311,969	273,996
Binghamton St Ry b	June	31,869	31,758	15,177	13,001
	July 1 to June 30	348,786	351,776	148,733	138,258
New Orl Ry & Light	June	496,391	479,030	212,823	201,532
	Jan 1 to June 30	3,160,552	3,041,984	1,186,121	1,111,780
Twin City Rap Tr Co b	June	650,604	593,101	348,927	332,220
	Jan 1 to June 30	3,582,248	3,250,066	1,834,120	1,627,584

a Net earnings here given after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c. Current Year.	Previous Year.	—Bal. of Net E'ngs. Current Year.	Previous Year.
		$	$	$	$
Bangor Ry & Elect	June	13,071	13,014	10,646	9,661
	July 1 to June 30	157,279	149,765	154,691	124,231
Binghamton St Ry	June	9,784	8,935	5,393	4,066
	July 1 to June 30	108,428	107,549	40,105	30,709
New Orl Ry & Light	June	176,526	171,955	36,297	29,577
	Jan 1 to June 30	1,060,028	1,035,834	426,414	375,956
Twin City Rap Tr Co	June	c140,112	c140,251	20,815	191,969
	Jan 1 to June 30	c841,142	c827,758	992,978	799,820

c Includes dividend on preferred stock.
r After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of Aug. 27.

Norfolk & Western Railway.

(*Preliminary Statement for Fiscal Year ending June* 30 1910.)

EARNINGS, EXPENSES AND CHARGES.

	1909-10.	1908-09.	1907-08.
Average miles operated	1,945	1,925	1,881
Earnings—			
Passenger, mail and express	$4,815,724	$4,445,781	$4,798,278
Freight	30,248,146	24,881,320	24,163,939
Total earnings	$35,063,870	$29,327,101	$28,962,217
Operating Expenses			
Maintenance of way & structures	$3,752,045	$3,331,888	$3,384,709
Maintenance of equipment	5,951,907	4,919,435	4,910,242
Traffic expenses	551,806	487,106	475,578
Conducting transportation	10,069,726	8,346,992	9,324,276
General expenses	721,275	644,335	669,909
Total expenses	$21,046,759	$17.729,756	$18,764,714
Net earnings	$14,017,111	$11,597,345	$10,197,503
Fixed charges and taxes	$5,655,886	$5,372,987	$5,248,480
Dividends on preferred stock (4%)	919,668	919,668	919,656
Dividends on common stock	(5%)3,308,112	(4)2,578,768	(4½)2901114
Total deductions	$9,863,666	$8,871,423	$9,069,250
Balance, surplus	$4,153,445	$2,725,922	$1,128,253

Amount of common stock dividend in 1909-10 is approximate and not official.—V. 90, p. 1425.

Colorado & Southern Railway.

(*Preliminary Statement for Fiscal Year ending June* 30 1910.)

COMBINED SUMMARY OF OPERATIONS OF ALL COL. & SO. LINES

	1909-10	1908-09.	1907-08.
Operating revenue	$16,774,628	$15,080,412	$14,283,133
Operating expenses	10,861,460	10,225,687	9,542,809
Net operating revenue	$5,913,168	$4,854,725	$4,740,324
Taxes	475,933	393,907	407,101
Operating income	$5,437,235	$4,460,818	$4,333,223
Miscellaneous credits to income (net)	156,336	421,723	243,167
Total	$5,593,571	$4,882,541	$4,576,390
Deduct—			
Interest on bonds, &c.	$2,643,873	$2,683,682	$2,163,058
Dividends on first pref. stock	(4%)340,000	(4%)340,000	(4%)340,000
do second pref. stock	(4%)340,000	(4%)340,000	(4%)340,000
do com. stk. (2% Dec. 31 '09)	620,000	(2%)620,000	
Total deductions	$3,943,873	$3,983,682	$3,143,058
Balance, surplus	$1,649,698	$898,859	$1,433,332

—V. 91, p. 214.

Southern Indiana Railway—Chicago Southern Railway.

(*Report of Committee—Aug.* 19 1908 *to June* 30 1910.)

The reorganization committee, whose plan is outlined on a subsequent page, makes substantially the following statement:

Defaults—Appointment of Receiver.—Myron J. Carpenter was appointed receiver of the Southern Indiana Ry. Co. on Aug. 19 1908 and immediately took possession of the properties of that company and of the Chicago Southern Ry. He was appointed receiver of the latter Aug 25 1908.

When the receiver took possession, there was practically no cash on hand; wages and supply bills were in default; equipment notes were overdue and the business of the roads had fallen away. The Chicago Southern Ry. Co. had made default in the payment of the interest due July 1 1908 on its 1st M. 5% bonds, issued under mtge. dated July 1 1906, and in the payment of the principal due July 1 1907 of the 5% collateral gold bonds issued under trust agreement dated July 1 1905. The Southern Indiana Ry. Co. had defaulted on the interest due Aug. 1 1908 on its 1st M. 4% gold bonds issued under deed of trust dated Feb. 1 1901.

Adjustment of Car Trusts—Surrender of Undesirable Equipment.—When the receiver was appointed, the Southern Indiana Ry. Co. had equipment notes outstanding, to pay which, with interest, on Nov. 1 1908, would have required $753,334. Much the larger part of the notes was overdue. A settlement was made with the holders of the notes by which they accepted $200,000 in cash and new notes for the balance of $553,334, payable one-fourth on Nov. 1 1909 and one-eighth on each May and Nov. 1 thereafter, the last payment falling due on Nov. 1 1912. In order to raise money for the payment of $200,000 on account of the equipment notes, a payment on account of five new locomotives for the Southern Indiana, the payment of some $87,000 in taxes of that company and for necessary repairs on equipment and other purposes, the receiver sold at par $382,000 receiver's certificates.

When the receiver was appointed, the only equipment owned by the Chicago Southern Ry. Co. was 10 locomotives and 235 side-dump cars, the cars being subject to $78,122 equipment trust notes. On March 10 1909 a large majority of these notes was in default, and the vendor of the cars claimed the right to re-take and sell the cars, and also claimed that there was due from the receiver for rental and destroyed cars $15,000, and, further, that a sale of the cars would fail to pay the amount due on the notes by $33,000. Believing that the dump cars were practically useless for the purposes of the road, the receiver made a complete settlement with the vendor and noteholders, under which the notes were discharged, the cars were returned to the vendor and a cash payment of $5,000 made by the receiver. The receiver then bought for the Chicago Southern 200 50-ton coal cars of modern construction for $143,000, one-fourth payable in cash and the remainder in car-trust notes payable in equal monthly installments extending over a period of sixty months, and five large freight locomotives at a cost of $78,750, one-fourth of which was payable in cash and the remainder in annual installments, one-eighth each on June 24 1910 and June 24 1911 and one-fourth each on June 24 1912 and June 24 1913.

It is expected that the receiver will, at an early date, contract for the purchase of a considerable amount of new equipment for each of the two companies, but in that case he will execute his notes for the purchase price, which, however, will contain a provision permitting their redemption in anticipation of maturity.

Payment of Car Trusts and 1st M. Coupons.—Out of the earnings of the properties the receiver has paid not only all installments of principal, amounting to $314,659, and all interest on the equipment notes that have fallen due, but has, in addition, made anticipatory payments of principal amounting to $19,219. He has paid the interest on the 1st M. bonds of the Southern Indiana Ry. Co. due Aug. 1 1908 and Feb. 1 1909, [illegible] provision for the payment on Aug. 1 1910 of the interest due Aug. 1 [illegible] he has considerable cash on hand at the present time.

Mileage.—1. Southern Indiana Ry.—Terre Haute to [illegible], Ind., 121.42 m.; Terre Haute Belt, 7.45 m.; Westport branch, 26.45 m.; Sullivan branch, 18.48 m.; Chicago extension, 28.19 m. coal branches, 25.99 m.; total, 228.19 miles. 2. Chicago Southern Ry.—Indiana-Illinois State line to a point near Chicago Heights, Ill., 114.39 m.; [illegible] total track-miles, 342.49 miles.

Equipment.—Southern Indiana Ry.—16 locomotives, 31 passenger cars, 244 box cars, 23 stock cars, 1,004 flat cars, 1,507 coal cars, 84 caboose cars. Chicago Southern Ry.—15 locomotives and 200 coal cars. Grand total, 61 locomotives, 31 passenger cars and 2,862 freight cars.

Plan.—The general scheme is to have a new company acquire the properties of the existing companies, to have outstanding the Southern Indiana Ry. Co. 1st M. bonds, to give to holders of the other securities income bonds

and stock of the new company, and to raise enough money by the sale of bonds issued under a "first and refunding mortgage" (which is to be a first mtge. upon the properties now owned by the Chicago Southern Ry. Co. and a general mtge. upon the other properties) to pay off or provide for the receiver's certificates, the equipment obligations, interest in default on the Southern Indiana 1st M. bonds and the expenses of reorganization, so that the new company may be substantially without debt other than the 1st M. bonds of the Southern Indiana Ry. Co., the new "first and refunding" bonds, the new income bonds and such equipment trust notes as may be issued on account of the purchase of new equipment subsequent to the date of the plan.

Earnings, &c.—Of the following tables, those showing earnings, expenses and income, and mileage and equipment, are furnished by the receiver. He states that the figures for the period before he took possession are taken from books kept by the former officials of the companies. For convenience in making comparisons, the receivership is treated in the tables as having begun on Sept. 1 1908, and the month of August 1908 is treated as though the properties had been operated for the whole of that month by the railway companies. The Chicago Southern was not open for business until Nov. 10 1907, and from that time until the appointment of a receiver its accounts were merged in those of the Southern Indiana; so that it is not possible to state separately the earnings and expenses of the two roads before the receivership. The figures were prepared on the expectation that the reorganization would be complete on June 1 1910, and therefore many of the figures speak as of that date.

ANNUAL EARNINGS AND INCOME (JUNE 1910 EST. BY REC'R).

Both Cos.	Yr. to Aug. 31 1908. Before Receiv'ship.	Yr. to Aug. 31 '09. Under Receiv'ship.	Yr. to J'ne 30 1910. Under Receiv'ship.
Gross earns. & inc.	$1,540,210	$1,597,342	$2,068,694
Operating exp.	1,065,094	910,831	1,186,804
Net earns. & inc.	$475,116	$686,511	$881,889

	—Year ended Dec. 31 1909—			Yr. end. J'ne 30 '10 (June est.).		
	Sou. Ind.	Ch. Sou.	Total.	Sou. Ind.	Ch. Sou.	Total.
Gross	$1,392,225	$378,581	$1,770,806	$1,604,529	$464,165	$2,068,694
Op. exp.	765,002	199,194	964,196	942,415	244,389	1,186,804
Net	$627,223	$179,387	$806,610	$662,114	$219,776	$881,890

NET EARNINGS AND INCOME FROM AUG. 31 1907 TO JUNE 30 1910 (JUNE 1910 ESTIMATED).

	Yr. end. Aug. 31 '08.	—Year end. Aug. 31 1909— (Under Receivership.)			10 Mos. end. June 30 1910— (Under Receivership.)		
	Total.	Sou. Ind.	Ch. Sou.	Total.	Sou. Ind.	Ch. Sou.	Total.
September	$67,236	$37,928	$2,779	$40,707	$56,048	$15,639	$71,687
October	69,567	53,137	8,773	61,910	66,954	19,535	86,489
November	60,557	45,463	13,178	58,641	66,240	20,318	86,558
December	62,381	39,529	4,045	43,574	61,022	19,205	80,227
January	40,202	34,503	7,325	41,828	48,399	19,105	67,504
February	38,672	38,186	12,536	50,722	47,041	22,527	69,568
March	42,131	47,278	16,050	63,328	54,704	28,991	83,695
April	15,058	54,206	14,935	69,141	22,423	1,261	23,684
May	14,239	47,281	15,250	62,531	60,554	16,136	76,790
June	4,524	45,546	8,941	54,487	68,960	27,105	96,075
July	17,231	49,423	14,851	64,274			
August	45,518	60,566	14,803	75,369			
Total	$4 5,116	$553,046	$133,466	$686,512	$552,124	$190,123	$742,247

Note.—The Chicago Southern was opened for traffic Nov. 10 1907. There was a strike of coal miners during April 1910. June 1910 estimated by receiver.

LIABILITIES, INCLUDING CAPITAL STOCK (ACCRUED INTEREST IS FIGURED TO JUNE 1 1910).

1. Before Reorganization.

	—Chicago Southern— Principal.	Accr. Int.	—Southern Indiana— Principal.	Accr. Int.	Grand Total.
Collat. bonds x	$715,000	$104,271			$819,271
1st M. bonds y	3,285,000	396,937	$7,537,000	$401,973	11,620,910
Gen. M. bonds y	--------	--------	3,212,000	334,583	3,546,583
Syndicate certfs. y	1,902,500	288,229	--------	------	2,190,729
Equip. obliga'ns (to June 1910)	92,950	690	397,544	1,656	492,840
Receiver's certfs.	--------	------	382,000	1,910	383,910
Floating debt z	320,000	------	847,000	-----	1,167,000
Capital stock	1,500,000	------	11,000,000	------	12,500,000
Total	$7,815,450	$790,127	$23,375,544	$740,122	$32,721,244

2. New Company.

Southern Indiana 1st M. bonds (undisturbed)	$7,537,000
Accrued interest	100,493
"First and refunding" bonds	2,500,000
Income bonds	6,500,000
Stock	5,500,000
	22,137,493
Showing a reduction in liabilities, including capital stock, of	$10,583,751

x Including those pledged as collateral, but excluding those pledged under 1st M.

y Including those pledged as collateral.

z This represents the amount of claims filed with the special master, excluding indebtedness for which bonds or syndicate certificates have been pledged, and claims filed by John R. Walsh or J. R. Walsh & Co.—V. 91, p. 277, 215.

American Pneumatic Service Company.

(Report for Fiscal Year ending March 31 1910.)

Pres. Wm. H. Ames, Boston, June 6, wrote in substance:

General Results.—The year ending March 31 1910 shows consolidated net surplus earnings, after paying all charges, interest and sinking fund, of $211,842, against $144,959 for the fiscal year 1908-09, or an increase of 46%. The actual net earnings were much in excess of $211,842, but it was necessary to charge against them extraordinary legal and other expenses that were contracted for during the two preceding years, and which were not completed until this year. These aggregate $94,772.

New Stock.—On March 5 1910 the authorized capital stock was increased by $3,000,000 of 1st pref. 7% cumulative stock, of which $1,500,000 has been sold and issued. A part of the proceeds has been used to retire our floating debt, and the balance will be used to complete the construction of our mail-tube lines in New York and extensions in other cities. The remaining $1,500,000 of this stock is retained unissued (V. 90, p. 701).

Extensions.—The work now being done in New York City will complete all that the Government has now contracted for with us in that city, but the Post-Office Department is at present considering the advisability of having built a special line of double-eight-inch tubes in N. Y. City to connect the new Pennsylvania RR. station with the General Post Office down town and the Grand Central station at 42d St. This line, if built, will be about 3½ miles long, and will be connected with the existing lines.

The New York Pneumatic Service Co. one of our subsidiaries, has entered into a contract with the United States Treasury Department for the construction for it of a double line of eight-inch tubes connecting the Custom House and Appraisers' Warehouse in New York City. This line is a little over 2 miles in length, and when completed in December 1910, will be owned and operated by the Treasury Department for the rapid transmission of papers and documents beneath the connecting streets.

This line marks the opening of a new field for your company, which should be very profitable because of its ownership of valuable patents.

Vice-President Oakes Ames, June 1 1910, wrote in brief:

The operating results of the store service companies for the past year show a gross business of $1,397,883, or an increase of practically 20%, net earnings were $179,525, or an increase of 58%, while the surplus after deducting all charges, including profit and loss adjustments, was $163,653, or an increase of 50%. During the year, there were included in expenses about $30,000 for extraordinary items, while some $50,000 for extraordinary items.

During the fiscal year new contracts taken have exceeded those of the previous year by 51% and nearly all at better prices. Reports throughout the country would indicate a continued good business for the coming year. The demands for our special conveying apparatus are increasing steadily, and bid fair to equal in volume and importance our regular line of tube business. Many of the large office and municipal buildings are providing conveying apparatus for expeditious deliveries of mail, orders, &c.

During the year we have consummated a contract with the Navy Department providing for any future use by our Government of pneumatic ammunition hoists. In addition to the installation already made, we have submitted plans for several types of hoists for the 12-inch turret guns, and are shortly to take up the problem of handling ammunition for 14-inch guns.

Good progress has been made during the year in the development of new and improved cash-carrier apparatus, and placing ourselves in a position to meet any competition which may spring up.

The officers of the mail-tube department say:

The New York Pneumatic Service Co. has extended its postal-tube lines to Station V, corner of Beach St. and West Broadway; Station H, West 102d St. near Amsterdam Ave.; Station C, 9th Ave. and 13th St.; and has disconnected its tubes from Station A, No. 136 Greene St., pending the removal of the station to a new site. Net increase in mileage, 1.0708 miles. The total length of all the lines in New York is now 21.9459 miles of double tube.

New transmitting and receiving terminals have been designed; also an automatic motor controller to economize power in operation.

During the summer of 1909 the Chicago Postal Pneumatic Tube Co. constructed a five-foot tunnel under the Chicago River at Wells St., to re-establish the tube service between the General Post Office and the Chicago & North Western Ry. station. The tube line was relaid from La Salle St. and Haddock Place to the North Western station, via the tunnel .2781 miles. The opening of the North Western line increased the operating mileage of the Chicago system 1.7958 miles.

In Boston, Back Bay station was moved to a new site on Huntington Ave., increasing the length of tube lines 0.1070 miles. Changes in Station A, increased the length of line 0.0147 miles.

No new lines were constructed in St. Louis during the year.

On March 31 1910 our gross income from the U. S. Post Office Department for pneumatic-tube service was at the rate of $869,394 per year. This service consists of 40.5526 miles of double pneumatic tubes, connecting 40 post offices and railroad depots, as follows: Boston, 6.7740 miles; New York, 21.2763 miles; Brooklyn, 1.3500 miles; Chicago, 9.2058 miles; St. Louis, 1.9465 miles.

Mail-Tube Service for the Last Three Fiscal Years.

	1909-10.	1908-09.	1907-08.
Average miles in operation	38.5830	30.6124	23.0085
Gross income	$658,953	$525,021	$390,242
Net operating earnings	316,124	219,432	99,962

The per mile cost of operating the systems has been further reduced, amounting to approximately 11% per mile, as compared with the year 1908-09 and 30% per mile as compared with 1907-08. The increase in the amount of mail handled has been very decided, and we are now handling or transferring between 70,000 and 75,000 carriers per day, and transporting between 14,000,000 and 15,000,000 letters.

Treasurer Gilman Clapp, June 9, wrote in part:

During the year there were extraordinary expenditures on account of past litigation and the acquiring of the United Store Service & Tube Co's. patents, and legal expenses in connection with the development of the ammunition hoist, amounting to over $94,000, all of which were charged against the earnings for the year, although a large portion was properly chargeable against the earnings of the previous year.

Since the close of the fiscal year the company has received $1,024,410 on account of the sale of $1,500,000 of its first pref. stock, which is being paid in monthly installments. All the notes of the various companies due to outsiders, amounting on March 31 1910 to $715,901, have been paid, and the companies are now entirely free from floating debt. By the sale of the new first pref. stock all the necessary funds are provided to finance the construction work for the mail tube companies for the next 12 months, and the company will not be obliged to borrow money for this purpose.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDING MARCH 31.

	1909-10.	1908-09.
Gross profits and rentals	$514,128	$372,716
Deduct —		
Interest paid outsiders	$120,419	$89,713
Sinking fund obligations	36,980	36,980
Depreciation account, Chicago	38,370	38,370
Depreciation leased store service plants	48,000	48,000
Adjustments, losses, &c	28,401	20,849
Total deductions	$272,170	$233,912
Surplus	$241,958	$138,804
Dividends paid	689	1,378
Balance of income in excess of all charges	$241,269	$137,426
Profit and loss adjustments	*Dr.*29,427	*Cr.*7,533
Total	$211,842	$144,959

INCOME ACCOUNTS FOR YEARS ENDING MARCH 31.

	—*Parent Company.— 1909-10.	1908-09.	Mail-Tube Companies.— 1909-10.	1908-09.
	$	$	$	$
Gross income and sales	52,385	38,077	658,954	525,021
Total cost of sales, exp.	110,781	71,257	353,984	313,867
Gross profits	def.58,396	def.33,180	304,970	211,154
Interest paid outsiders	87,089	57,929	122	212
Gross profits less int.	def.145,485	def.91,108	304,848	210,942
Sinking fund, deprec. losses, &c	58,961	56,555	38,370	38,370
Net profits	def.204,446	def.147,663	266,478	172,572
Profit and loss adjust's	*Dr.*5,237	*Dr.*2,317	*Dr.*8,606	*Cr.*13,273
Surplus	def.209,683	def.149,980	257,872	185,845

*Parent company shows loss, as it has no particular earning capacity and does have general expenses, bond interest, interest on floating indebtedness and taxes to pay.

	Store Service Companies. 1909-10.	1908-09.	Total All Companies. 1909-10.	1908-09.
	$	$	$	$
Gross income and sales	1,397,883	1,171,091	2,109,222	1,734,190
Total cost of sales, exp.	1,130,329	976,350	1,595,094	1,361,474
Gross profits	267,554	194,741	514,128	372,716
Interest paid outsiders	33,209	31,572	120,419	89,713
Gross profits less interest	234,345	163,169	393,709	283,003
Sinking fund, deprec. &c.	54,419	49,274	151,751	144,199
Net profits	179,926	113,895	241,958	138,804
Dividends paid outsiders	689	1,378	689	1,378
Surplus for year	179,237	112,517	241,269	137,426
Profit and loss adjust's	*Dr.*15,584	*Dr.*3,422	*Dr.*29,427	*Cr.*7,533
Surplus	163,653	109,095	211,842	144,959

BALANCE SHEET AMER. PNEUMATIC SERVICE CO., MCH. 31

	1910	1909		1910.	1909.
Assets	$	$	Liabilities	$	$
Investments	17,500,756	17,261,483	Common stock	9,991,325	9,991,325
Patents	68,540	68,540	Pref. stock	6,328,810	6,328,810
Plants	48,388	48,388	Bonds	1,064,500	1,064,000
Cash, notes & accts. rec.	27,354	11,325	Notes & accts. pay.	566,733	485,104
			Contracts	6,867	6,867
Accts. rec. from companies	1,152,788	1,152,788	Unclaimed dividends	10,617	50,500
Adv. insur. exp.	2,853	2,853	Int. & taxes accrued payable	2,853	2,853
Mat. and supp.	148,427	148,427	Accrued expenses	5,317	5,317
Def. chgs. to op.	7,285	7,285	1st pref. stock subscribed	27,440	
Disc. paper & gen.	12,500	12,500	Reserves	1,022,488	657,872
Sink. fund (not invest.)	2,230	2,230	Profit and loss, per contra		
			Sinking fund	38,765	16,050
			Surplus	370,742	370,746
Total	19,463,683	18,977,441	Total	19,463,683	18,977,441

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO. AND SUBSIDIARIES MARCH 31.

Assets	1910. $	1909. $	*Liabilities*	1910. $	1909. $
Patents, good-will and investments	13,275,335	13,206,374	Capital stock held by outsiders	16,525,887	16,535,309
Plant accounts	5,747,340	5,255,394	Bonded debt	1,645,000	1,580,000
Patterns, drawings and designs	63,793	63,558	Notes payable	715,901	668,436
Cash, office, banks and agents	76,224	51,238	Accounts payable	156,933	162,800
Notes & accounts receivable	347,705	316,892	Accrued interest, ins. and taxes	41,724	40,245
Merchandise inventories	894,588	795,861	Contingent liabil.	103,450	104,342
Exp. on contracts	115,195	124,951	Reserves—Depre. c'n of plants	723,762	324,702
Prepaid accounts	7,130	9,806	Doubtful accts	7,010	15,919
Sinking fund deposits	190,314	145,650	Insur. of plants	18,184	10,318
Other items	33,655	31,183	Completion of contracts	119,771	119,483
			Reconstruction	4,771	7,876
			Sinking fund	208,689	161,025
			Miscellaneous	5,596	4,603
			Surplus	474,601	262,759
Total	20,751,279	20,000,907	Total	20,751,279	20,000,907

—V. 90, p. 701.

Gas Securities Co. of New York.

(*Statement of June* 30 1910.)

This successful holding company, of which Henry L. Doherty, of the firm of Henry L. Doherty & Co., No. 6 Wall St., N. Y., is President, C. T. Brown, Vice-Pres., and Louis F. Musil, Sec. & Treas., has paid ½ of 1% monthly in dividends on both classes of stock from its inception, and also declared stock dividends on its common stock paid in common stock as follows: July 1 1909, 100%, $73,000; March 7 1910, 100%, $146,000. Par of shares $100.

BALANCE SHEET OF GAS SECURITIES CO. JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cash	57,680	48,322	Preferred stock	487,800	487,800
Bonds owned	55,795	53,160	Common stock	292,000	73,000
Stock owned	1,915,554	842,902	Adjustment due pool subscribers		92,965
Pool h'ld'gs & pfts	256,882	389,083	Sur. avail. for divs. on com. stock	1,509,004	685,052
Accts. receivable	1,192	2,950			
Bills receivable	1,400	2,400			
Total	2,288,804	1,338,817	Total	2,288,804	1,338,817

The Gas Securities Co. was incorp. at Albany on Jan. 6 1906 and it holds securities in a number of the following companies which are under the management of the Doherty Operating Co.: Denver (Colo.) Gas & Electric Co., Lincoln (Neb.) Gas & Electric Light Co., Knoxville (Tenn.) Gas Co., Empire District Electric Co. of Joplin, Mo. (including Spring River Power Co.), Spokane (Wash.) Gas & Fuel Co., Spokane Falls Gas Light Co., Pueblo (Colo.) Gas & Fuel Co., Montgomery (Ala.) Light & Power Co., Lebanon (Pa.) Gas & Fuel Co., Easton (Pa.) Gas & Electric Co., Meridian (Miss.) Light & Ry. Co., Fremont (Neb.) Gas, Elect. & Power Co., Massillon (O.) Electric & Gas Co., Summit County Power, Dillon (Col.) The control of the Denver, Lincoln, Knoxville, Spokane, Joplin (Empire District El. Co. and Spring River Power Co.) is to be acquired by a holding company (see Denver Gas & Electric Co. in V. 91, p. 156.)—V. 89, p. 912.

Kansas City Breweries Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

RESULTS FOR CALENDAR YEARS.

	1909.	1908.		1909.	1908
Barrels sold	319,508	312,267	*Deductions (Con.)*—		
Total income	$2,512,211	$2,486,466	Sinking fund	$25,000	$25,000
Deduct—			Div. on pf. stk., 3%	43,980	
Purchases & exp.	$1,920,904	$2,004,105			
Depreciation	95,852	93,680	Total deduc.	$2,284,456	$2,321,625
Interest on bonds	198,720	198,840	Bal., surp. for year	$227,755	$164,841
Balance brought forward				534,887	370,046
Total surplus Dec. 31				$762,642	$534,887

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Brewery plants, &c.	*a*6,341,002	6,241,839	Common stock	1,557,000	1,557,000
Furniture & fixtures	3,639	3,639	Preferred stock	1,466,000	1,466,000
Outside real estate agencies, &c.	119,385	117,404	First mtge. bonds	*c*3,198,000	3,240,000
30 1st M. bds. (cost)	19,430		Accounts payable & accrued taxes	99,608	90,224
Mater., supp., mtges, &c	542,538	516,172	Total surplus	762,642	534,887
Cash	*b*182,782	93,838	Sinking fund reserve	125,526	84,780
Total	7,208,776	6,972,891	Total	7,208,776	6,972,891

a Brewery plants, properties and good will include value prior to 1906, $5,743,634, additions and improvements, 1906, $226,599; 1907, $285,879; 1908, $258,006; 1909, $195,015; total, $6,709,133; less depreciation reserve, $368,132; bal., $6,341,002.
b Includes $59,219 building and sinking fund reserves and $123,563 gene[illegible] and
c After deducting $114,000 bonds in sinking fund.—V. 89, p. 723.

American Cement Co. of New Jersey.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. Robert W. Lesley, Philadelphia, Jan. 3 1910 wrote:

Your management has declined to sell except where some profit could be realized. The result has been that the business for the year shows a falling off, as compared with 1908, of 19%, in quantity and of about 9% in the average price received. The difference in earnings is wholly due to the decreased quantity of cement sold and the reduced price at which it has been necessary to sell it. These conditions have not been peculiar to your company. It may confidently be stated that your proportion of output to capacity is quite up to the average of all the mills of the East. A variety of causes has contributed to this result. The Lehigh Valley district was the first district in this country in which the manufacture of Portland cement was largely developed. Of late years local mills have been established in various other districts.

Norfolk Portland Cement Corporation.—Your company has owned since its incorporation immense deposits of shell-marl and clay above Norfolk, Va. In order to utilize these lands, and at the same time meet the changed conditions alluded to in the preceding paragraph, your company organized the Norfolk Portland Cement Corporation, which purchased these lands and mining rights, and a mill site at Norfolk, and issued $300,000 1st M. 6% bonds, $250,000 7% cum. pref. stock and $500,000 common stock. Your company guaranteed the principal and interest of these bonds, secured the exclusive right to sell the output for 10 years on a commission basis, and subscribed for $114,400 pref. stock, giving in part payment for the latter $100,000 of your company's treasury stock and in principal to the land conveyed and in connection with its subscription to pref. stock and further consideration, it has received also $335,300 com. stock, thus giving it over 32% of the pref. stock and 67% of the com. stock. The great advantages in freight rates which the new company will enjoy in Norfolk, Richmond, Washington and Baltimore, &c., seem to assure a much better profit than is possible for mills in the Lehigh Valley district.

Output.—While our capacity for natural cement has remained stationary at 400,000 bbls. since the formation of the company in 1896, the capacity per annum for the production of Portland cement has increased from 500,000 to 2,100,000 bbls., with an addition of only a little over $360,000 to capital account, or slightly in excess of 12%.

Securities.—Through the sinking funds and with the cash proceeds from the sale of Norfolk lands, there has been a further reduction in your bonds from $698,000 (originally $1,000,000) to $620,000, and in bonds of the Reliance Cement Co. from $552,250 (originally $600,000) to $536,500. On the other hand, $25,000 pref. stock of the Reliance Co. was paid to the Norfolk Co. for the exclusive selling agency above referred to, which should net your company an annual profit of nearly that amount.

Acquisitions.—In further pursuance of the policy of owning mills so situated as to give advantageous freight rates, your board has acquired for about $41,000 lands for a mill at Poughkeepsie, N. Y., which is a railroad gate-way to New England, and from which water transportation at low rates may be had to New York City. The development of this property is not in immediate contemplation.

In connection with your company affiliated interests also have secured control of another important strategical point, which will be available for your further needs when required.

Dividend.—It was with great regret that your board reduced the last semi-annual dividend to 1%, making 4% paid for the year, but in view of the existing conditions in the trade it was deemed conservative to husband your resources. The net reduction in surplus for the year is only $35,770. The present unfortunate and abnormal conditions of the trade cannot continue indefinitely.

COMBINED INCOME ACCOUNT, ALL COMPANIES.

	1909.	1908.	1907.
Net earnings of subsidiary companies for year ending Nov. 30	$165,227	$268,186	$481,810
Deduct—			
Bond int. & sink. fund Amer. Cem. Co. of N. J., paid & accrued to Dec. 31 (incl. part of $78,000 bonds canceled in 1909)	$64,240	$65,575	$67,975
Central Cement Co. bond interest	------	------	330
Bond int. & sink. fund Reliance Cement Co. to Nov. 30 (incl. bonds canceled, $15,750 in 1909)	48,087	48,869	50,079
Reliance Cement Co. div. on pref. stock	*10,850	*9,975	*9,975
Amer. Cement Co. of N. J., expenses	12,875	14,481	22,412
Amer. Cement Co. of N. J., divs.	(4%) 81,000	(6) 120,000	(7) 140,000
Total deductions	$217,052	$258,900	$290,771
Balance for year	def. $51,825	sur. $9,286	sur. $191,039
Surplus acct. Sept. 1899 to end of year	$510,011	$575,781	$566,495
Surp. Amer. Cem. Co., N. J., Dec. 31	$232,809	$201,122	$129,201

*After deducting $10,150 received by American Cement Co. of New Jersey in 1909, against $11,025 in 1908 and 1907.

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property account	*a*3,873,801	4,227,574	Capital stock (Amer. Cem. Co. of N. J.)	2,100,000	2,000,000
Lesey & Trinkle Co., additional invest't	50,000	50,000	1st M. 5% gold bonds (Am.C.Co.of N.J.)	620,000	698,000
Other stks. & bds.	*b*1,297,051	869,986	Other stks. & bds.	*c*1,551,500	1,567,250
Cash	60,863	84,346	Reserves for doubtful accts. & bags, &c.	15,470	22,266
Bills receivable	------	30,500	Bills payable	101,125	51,175
Sundry accounts	221,973	264,474	Int. & s.f. (Am.C.Co. of N. J.) accrued	12,667	13,317
Materials, supp., &c.	216,142	264,267	Bond int. & div. pref. stock, Rel.Cem.Co.	22,430	21,938
Suspense account	12,918	12,150	Miscellaneous	*d*157,147	178,141
Deferred charges			Profit and loss	1,181,126	1,256,166
Legal expense &c	3,717	4,956			
Norf. Port Cement Corp. selling agy	25,000	------			
Total	5,761,465	5,808,253	Total	5,761,465	5,808,253

a Property account includes plant, machinery, real estate in Pennsylvania and New York, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, good-will, &c., &c., $3,828,162, and new purchases of lands, surveys, options, &c., in New York State and patents, $45,639.

b Including Reliance Cement Co. preferred stock, $132,500; common stock, $500,000; Central Cement Co. common stock, $200,000; North American Portland Cement Co. preferred stock, $100, and common stock and rights, $13,468; American Cement Co. of New Jersey scrip, $284; Norfolk Portland Cement Corporation preferred stock rights (at par), $114,400, and common stock rights (at par), $335,300; miscellaneous securities, $999

c Includes Reliance Cement Co. preferred stock, $300,000; common stock, $500,000; first mortgage 6% bonds, $536,500, and mortgage on land, $15,000. Central Cement Co. common stock, $200,000.

d Miscellaneous in 1909 includes sundry accounts, $147,427, and balance to be paid on Norfolk Portland Cement Corporation preferred stock subscription, $9,720. —V. 90, p. 169.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Albany RR.—*Sale of Bonds.*—The company has sold to N. W. Harris & Co. and Bond & Goodwin $2,000,000 25-year 4% bonds maturing May 1 1935. The bonds are offered to investors at 97 and int., yielding 4.20% income. See advertisement on another page.—V. 90, p. 1612.

Boston Elevated Ry.—*New Director.*—James L. Richards, President of the Boston Consol. Gas Co., has been elected a director to fill a vacancy.—V. 90, p. 1554.

Brinson Ry. (Savannah Northwestern Route).—*Merger—New Securities Offered.*—This company on or about Aug. 20 1909 absorbed the old Savannah Valley RR. and, wishing to issue $420,000 bonds secured by an absolute first mtge. on the entire system, issued $275,000 7% cumulative preferred stock to take up the $275,000 Savannah Valley RR. bonds, which were callable on any interest date at par.

Wm. Morris Imbrie & Co., 45 Broadway, N. Y. City, purchased the $420,000 new 1st M. 5% gold bonds, due May 1 1935 (trustee Farmers' Loan & Trust Co., int. M. & N.), jointly with the National City Bank of New York, and, having sold the greater part of them, offer the balance at 96 and interest, yielding about 5.30% on the investment. The firm is also offering the pref. stock at 105 and interest, par $100. A circular calls attention to the following points:

(1) An absolute first mtge. on the total 72 miles of standard-gauge railroad running from Millhaven, Ga., to Savannah, together with its equipment and terminal properties. (2) On the road itself the bonds are issued at less than $6,000 per mile. (3) The equipment valuation alone is estimated at $200,000. (4) The terminal properties, without regard to their strategic position, have a conservative cash value of $[illegible]. (5) The "scrap" value of the railroad has been estimated at $[illegible]. (6) The net earnings are nearly four times the interest charges.

Capitalization of the Brinson Railway Company:

[illegible] 20-year 5% gold bonds dated [illegible], 1909, [illegible] 000. Not subj. to call [illegible] able only under conservative [illegible] principal amount not exceeding $[illegible] and improvements, but only when [illegible] receipts, &c., for six consecutive months shall have been twice the annual charge [illegible] year, including the bonds applied for. [illegible] standing:

7% cumulative pref. stock (total auth. [illegible]
Common stock, total auth. and issued (par $100) [illegible]

The road runs from Millhaven, [illegible] Savannah, Ga., to Savannah, through a rich cotton, timber, naval stores and [illegible] truck country, and it is particularly adapted for commercial operation, being practically an air line (only one slight curve), with no heavy [illegible] and only one short [illegible] grade.

Savannah's exports are larger than those of all other South Atlantic ports combined are equal in value to 75% of those of Philadelphia and greater than those of San Francisco. The Government has spent over $8,000,000 on its harbor.

The road's terminal properties in Savannah consist of 82 acres in the city proper, conveniently located to the wholesale and manufacturing districts, within a short distance of the terminals of the Central of Georgia Ry. and abutting the Union Station property. This property is nearer than any other terminal property to Central Junction, the point where all the railroads obtain access to the city. At Central Junction the Brinson Ry. Co. owns 70 acres, which makes possible a physical connection with all railroads entering Savannah.

Millhaven is the centre of 16 large cotton plantations, one of which alone contains about 20,000 acres. There are tributary to the road 29 lumber mills, 12 naval store distilleries, 8 large cotton ginneries, as well as sand, cement, pipe plants and cotton-seed oil mills. Besides shipping these products, the company carries back a large tonnage of fertilizer. The passenger traffic is unusually remunerative for a road of this character.

Gross Earnings by Months Since Absorption of Old Savannah Valley RR.

Sep. '09.	*Oct.* '09.	*Nov.* '09.	*Dec.* '09.	*Jan.* '10.	*Feb.* '10.	*Mch.* '10.
$12,134	$12,812	$13,367	$13,678	$11,970	$12,189	$13,658

The net earnings for the period (7 months) were $43,779, being at the rate of over $75,000 per year, which is nearly four times the interest charges, or, after paying the interest on the bonds, this shows the dividend on all outstanding 7% pref. stock to be earned nearly three times over. A. W. Thompson, chief engineer of the Baltimore & Ohio RR., reports that the main line should conservatively return $90,000 a year net earnings, and with right-of-way, terminal property and equipment, should in disintegration bring around $800,000 cash.—V. 90, p. 1674.

Canadian Northern Ry.—*Merger.*—On July 29 there was filed in the office of the Secretary of State of Canada an agreement dated May 9 1910 "amalgamating" with this company the Saskatchewan Midland Ry. Co., duly sanctioned by the Governor-General by order in council dated June 1 1910. Compare V. 89, p. 1595, 1480.

New Offer.—See Quebec & Lake St. John Ry.—V. 91, p. 153.

Chattanooga Southern RR.—*New Interests.*—The securities of this road which were sold at auction on July 15 (see "Chronicle" July 30, page 214) were acquired for $50,000, the upset price, by the Erb interests and Newman Erb was this week elected President of the company. W. H. De Forest, representing the Russell Sage estate, was elected Vice-President. There are further claims to be settled before the receiver can be discharged. It is contemplated to construct a short piece of road in conjunction with the Rome & Northern which will make a direct line between Chattanooga and Atlanta. Compare V. 91, p. 214.

Chicago Consolidated Traction Co.—*Yerkes Estate Bonds—Decision.*—Probate Court Judge Cutting at Chicago on July 29 declined to permit Louis S. Owsley, executor of the estate of Charles T. Yerkes, at present to deposit the estate's $4,500,000 bonds under the reorganization plan, holding in effect that the executor should not part with the bonds until the reorganization committee is in a position to give new securities in exchange. The decision says in part:

This plan is not offensive to the Court's idea of what ought to be done in its ultimate result. If the proposition were to substitute these [new] bonds here, now or at some future date, for the bonds held by the estate, and the Court found, and perhaps it might well find, that the transfer is desirable for the benefit of the creditors primarily, and of the other parties interested in the estate secondarily, I should have no hesitancy in entering an order, I think, permitting such compound; but no such proposition is before the Court. Whether there ever will be such a proposition is problematical.

[Counsel for the reorganization committee express satisfaction with the decision, asserting that after foreclosure and the passage of a new franchise ordinance they will be able to make such exchange as is required by the Court. Counsel for Mrs. Yerkes, who opposes the acceptance of the plan, profess to believe that the decision will hinder reorganization. They also claim that under the decision of Judge Ball in May last (V. 90, p. 1362) and the laws of Illinois the Chicago Railways and its directors are personally liable to the estate for the principal and interest of the bonds, the amount so due, it is asserted, being $5,669,530.—Ed.]—V. 91, p. 214, 153.

Chicago Southern Ry.—*Reorganization Plan.*—See Southern Indiana Ry. below.—V. 90, p. 1490.

Cleveland & Eastern Traction Co.—*New Mortgage.*—The company has made a mortgage to the Guardian Savings & Trust Co. of Cleveland, to secure an issue of $1,000,000 1st M. bonds, of which $764,000 will shortly be issued, per plan outlined under Eastern Ohio Traction Co. in V. 89, p. 1596.

Bonds dated July 1 1910 and due July 1 1932, but redeemable on any interest day, any or all, at 103 and interest. In order to enable the new company to make necessary repairs, &c., these bonds will not begin to draw in[illegible] until 1912. [illegible] The remaining $236,000 bonds are reserved for extensions, additions, improvements or betterments. No prior liens remain outstanding. Main line in operation, 39 miles; sidings, 2 miles.—V. 91, p. 154.

Columbus Delaware & Marion Ry.—*Coupon Payment.*—The Mercantile Trust Co. of New York announced on July 30 that it had received funds from the receiver to pay the coupon due Feb. 1 1910 on the first ref. M. 5% bonds of the company with interest at 6%, on the amount due. The "Ohio State Journal" of Columbus, July 29, said:

This makes two interest payments on these bonds which have been made by the receiver and all bond interest is paid up to date with the exception of that on the $1,000,000 of the first mortgage bonds of the Columbus Delaware & Marion Electric Ry. Co. which was due Feb. 1, and this will be paid before the six months' limit expires Sept. 1. Earnings of the company are keeping up well and the receiver hopes soon to have matters arranged so that all bond interest will be paid promptly at maturity. In addition to an increase in earnings, operating expenses have been decreased and the company is slowly being brought back to a fair financial condition.—V. 90, p. 372.

Coney Island & Brooklyn (Electric) RR.—*New Bonds.*—The P. S. Commission, 1st Dist., on July 30 sanctioned the issue of $489,500 4% consols of 1964, which, if sold at 80, would net $391,631, applicable as follows:

Coney Island Ave. improvements, $213,777; property abandoned pursuant to legislative grant etc., $79,717; miscellaneous, $2,951; balance of costs of ten new cars, $16,000 cost of constructing 4 cars for 100 cars, $7,242; new approach to Brooklyn Bridge, $13,444.—V. 90, p. 771.

Dunkirk Allegheny Valley & Pittsburgh RR.—*New Bonds and Lease.*—The shareholders on Aug. 1 authorized (1) the making of a new first mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $5,000,000 4½% 50-year bonds. (2) A modification of the lease of the property to the N. Y. Central & Hudson River RR. Co., so as to provide for the payment as rental, in addition to annual dividend of 1½% upon the $1,300,000 stock, of interest upon the amount of the new bonds now outstanding or hereafter issued at the request of the New York Central for improvements, the present issue to be $2,900,000, the amount of the old 7% bonds paid off.—V. 90, p. 1490.

Federal Light & Traction Co., New York.—*Officers.*—The officers and directors are:

Directors.—R. R. Colgate, Anson W. Burchard, Samuel McRoberts, Harrison Williams, M. D. Thatcher, Parmely W. Herrick, Edwin N. Sanderson, J. J. Bodell, J. C. Colgate, R. E. Breed, V. Everit Macy, Craig Colgate, H. Hobart Porter, W. S. Iliff and Jerry Crary.
Executive Committee.—Jas. C. Colgate, Chairman; Harrison Williams, Anson W. Burchard, Samuel McRoberts and Edwin N. Sanderson.
Officers.—W. S. Iliff, Pres.; Edwin N. Sanderson, V.-P.; Craig Colgate, V.-P.; H. Hobart Porter, Sec.; Harvey N. Wadham, Treas.; A. Seaton Post Jr., Asst. Treas.; Richmond Talbot, Ast. Sec.; Charles K. Durbin, General Manager.—V. 91, p. 38.

Fonda Johnstown & Gloversville RR.—*Bonds.*—The company has applied to the P. S. Comm., 2d Dist., for authority to issue $463,000 of its 1st consolidated general refunding bonds dated 1902, in order to pay off certain existing obligations other than mortgage construction bonds, and to meet the cost of double tracking, etc.—V. 91, p. 38.

Grand Trunk Ry.—*Wage Settlement.*—The strike of the conductors and trainmen which was begun on July 18 ended August 2 in a compromise.

The men, it is stated, will receive from May 1 last an advance in wages of approximately 18%, and beginning Jan. 1 1912 a rate slightly below the Eastern Association schedule, with a standardization of pay and rules on the basis recently conceded by the Canadian Pacific.—V. 91, p. 154.

Hilo RR., Honolulu.—*Details of Mortgage.*—The $1,000,000 bonds recently sold are part of an authorized issue of $4,500,000 of 20-year 6% gold bonds dated Oct. 1 1909 under a mortgage to the Bishop Trust Co. as trustee, of which $1,000,000 were issued at once and $1,000,000 were reserved to retire an equal amount of bonds under a mortgage to the First American Savings & Trust Co. of Hawaii, dated Oct. 1 1901, the remaining $2,500,000 being issuable for extensions and improvements costing not less than 90% of the par value of the bonds issued. The new bonds will probably be offered at 97.—V. 90, p. 1613.

Houston & Texas Central RR.—*Called Bonds.*—Consolidated mtge. bonds of 1890, aggregating $225,000, have been drawn by lot and will be redeemed at 110 ad interest on presentation at the company's office, 120 Broadway, N. Y. City, interest ceasing Sept. 26. See numbers in our advertising columns last week.—V. 90, p. 1363.

Licking River RR.—*Sold.*—J. A. McLeay, 4th Nat. Bank Bldg., Atlanta, Ga., and associates, it is announced, have purchased this road, extending from Salt Lick, on the Chesapeake & Ohio Ry., to Blackwater, Ky., a distanec of 32.3 miles, with two branches.

It is proposed to extend the road 8 or 10 miles to undeveloped coal fields in Morgan County, Ky. At last accounts the capital stock was $30,000; bonded debt, $50,000. Gross earnings for the year ending June 30 1908 were $31,390.

Meadville & Cambridge Springs Ry.—*Deposits Called For.*—A committee requests the holders of the $300,000 1st M. 5s to deposit their bonds with the Colonial Trust Co. of Pittsburgh, as depositary, it being "essential to the interest of bondholders that immediate and aggressive action be taken The committee consists of—

Jas. C. Chaplin, of Colonial Trust Co.; John M. Jamison, of Jamison Coal & Coke Co.; D. R. Hill, of Safe Deposit & Trust Co., and W. H. Parke, with D. R. Hill, Secretary (all, it is understood, of Pittsburgh—Ed.). See p. 68, "El. Ry. Sec."—V. 89, p. 42.

Meridian (Miss.) Light & Ry. Co.—*Increase in Stock.*—The company has increased its capital stock from $1,400,000 (of which $400,000 was preferred) to $2,000,000 common (no preferred), all outstanding.—V. 90, p. 914.

Metropolitan Street Ry., New York.—*Transfers Ordered.*—The Public Service Commission, in view of the provisions of the Act of 1910 amending the Public Service Commission's law, issued on August 3 a new order directing the receivers of this company and the officers of the Central Park North & East River RR., which operates the 59th St. crosstown cars, to enter into negotiations for the restoration of transfers in 59th St. between the crosstown line and all the intersecting lines of the Metropolitan.

The previous order, issued by the Commission (under the unamended law) for transfers on these lines was disregarded by the companies, and the matter was carried to the courts. It is still pending before the Appellate Division on certiorari proceedings.—V. 91, p. 94.

Metropolitan West Side Elevated Ry., Chicago.—*Consolidation Delayed.*—Henry A. Blair, who has been arranging a merger of the Chicago elevated railroads, was quoted by the Chicago "Record-Herald" of July 28, on his return from New York, as follows:

It is impossible to carry out a financial deal in New York at the present time such as a merger of the Chicago elevated lines. While I was there the hotels seemed deserted and about everybody who could get away was in the mountains or at seaside resorts. As a result I did not see the men I expected to hold conferences with. Moreover, there is a blue feeling in New York financial circles just now. Some ascribe it to the crop outlook and others to legislation against corporations. Under such conditions it is out of the question to carry through an undertaking that involves many millions. I had plans with me for the combination of the elevated lines, but I did not have an opportunity to thresh them out with the men I wanted to see. I feel certain, however, that the deal will be carried out.—V. 90, p. 1676.

Missouri Kansas & Texas Ry.—*New Bond Issue Authorized.*—The shareholders on July 30 authorized the proposed $125,000,000 mtge. (V. 90, p. 1491). The plan to sell a block of the new bonds abroad was changed in favor of the note issue described in "Chronicle" of July 9.

Notes on Amsterdam Bourse.—The $10,000,000 one-year 5% notes dated Aug. 1 1910 were on July 7 introduced on the Amsterdam Bourse by Teixeira Mattos. See V. 91 p. 94.

Missouri Pacific Ry.—*New Trustee.*—The Equitable Trust Co. will on Sept. 7 become trustee under the Kansas & Colorado Pacific mtge., succeeding the Guaranty Trust Co., which is now trustee of the Missouri Pacific "first and refunding" mtge.—V. 91, p. 276.

New York Central & Hudson River RR.—*Referee's Decision.*—James G. Graham, as referee, has rendered a report sustaining the special franchise assessment on Park Avenue for the years 1900 to 1908, inclusive. The report will come before the Supreme Court for confirmation.

The total assessed valuation for the 9 years amounts to about $95,000,000 and the taxes to $1,717,443, with about $800,000 accrued interest. The company claimed among other things that the N. Y. & Harlem RR., created in 1831, acquired a right of way in Park Avenue many years before Fourth Avenue was opened by the city in 1857, and that the Central did not operate its lines through that thoroughfare by virtue of any State franchise grants, but from the easements it secured from the predecessor company. The contention that the special franchise tax does not apply to steam roads was overruled on the strength of the decision of Judge Chester in May last (V. 90, p. 1491).

Damages Claimed.—N. Y. State Forest, Fish & Game Commissioner Whipple has brought two suits against the company for forest fire damages to State lands, as follows:

One in Township 5 in Herkimer County, in the vicinity of Beaver River, the penalties amounting to $570,000 and the actual damages to $30,000, and one in Franklin County near Turtle and Heel ponds, the penalties amounting to $533,000 and the actual damages to $27,000. Suit has also been brought against the Delaware & Hudson for $1,400,300 penalties at the rate of $10 a tree for forest lands destroyed by fire caused by the railroad's locomotives between Saranac Lake and Lake Placid, and $94,000 actual damages.—V. 90, p. 1677.

New York New Haven & Hartford RR.—*Bonds.*—See New York Westchester & Boston Ry. below.—V. 91, p. 154.

New York Westchester & Boston Ry.—*Bonds.*—This subsidiary of the N. Y. N. H. & Hartford RR. applied on Aug. 2 to the P. S. Commission, 2nd Dist., for authority to issue $5,000,000 50-year 1st M. 5% gold bonds, to provide for the payment of $953,446 advanced by the City & County Contract Co. in connection with the construction of the branch line from Mount Vernon to White Plains, and to meet the cost, estimated at $4,294,549, of completing, electrifying and equipping said branch.—V. 90, p. 914.

Northern Central Ry.—*Lease.*—The directors of the Pennsylvania RR. on Aug. 1 approved the proposition to lease the Northern Central Ry. for 999 years on the basis of a stock dividend of 40%, a cash dividend of 10% and a guaranteed annual dividend of 8% on the capital as increased by the foregoing allotment. The stockholders of the Northern Central Ry. Co. will act on the matter after October 14.—V. 91, p. 154.

New Secretary.—Lewis Neilson, Secretary of the Pennsylvania RR., has been appointed also Secretary of this road, succeeding Stephen W. White, who retires under pension rules; also Secretary of the West Jersey & Seashore, succeeding J. M. Harding, deceased.—V. 90, p. 914.

Ocean Shore Ry., San Francisco.—*Bondholders' Committee.*—The committee of twenty-five has announced the following reorganization committee, which has authority to bid in the property at foreclosure sale on Sept. 1: G. C. Moore, A. C. Kains, R. D. Robbins, W. J. Dutton and Maurice Schweitzer. Compare V. 91, p. 276.

Pennsylvania RR.—*Listed.*—The N. Y. Stock Exchange has listed $12,750,000 additional Allegheny Valley Ry. Co. gen. mtge. 4% bonds, due 1942, making the total amount listed $20,000,000.

The additional bonds were issued as follows: $10,000,000 to retire $10,000,000 Allegheny Valley RR. low-grade-division 1st M. 7s, due April 1 1910, and $2,750,000 for double-tracking, extension of yards and purchases of additional real estate. Upon cancellation of the mtge. securing said 7% bonds, the general mtge. will be a first lien on the property of the Allegheny Valley Ry. Co., which has been taken over by Penna. RR. Co.—V. 91, p. 155.

Philadelphia Rapid Transit Co.—*Power.*—Contracts have been signed with the Delaware County Electric Co. and the Beacon Light Co. (both subsidiaries of the Philadelphia Electric Co.) to supply power for the operation of the lines of the Philadelphia Rapid Transit Co. in Delaware County, supplementing that generated at the plant at Folsom.

Car Trusts.—The shareholders of the Union Traction Co. will vote on Sept. 21 on increasing "the indebtedness of the company from $1,500,000 to $3,000,000." An official statement explains:

The increase herein referred to is the guaranty of the rentals of the equipment lease of the Philadelphia Rapid Transit Co., which lease has been made the basis of an issue of car trust certificates, and this sixty days' public notice is given in order to meet the requirements of the law in case such guaranty should be held an increase of indebtedness. No additional financing is contemplated hereunder. This is merely a formal ratification of the action already authorized at the special meeting of the stockholders held on June 20 1910. (Compare V. 90, p. 1555, 1677.)

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The N. Y. Stock Exchange has listed $4,000,000 additional consol. M. guaranteed 4% bonds, series "G," due 1957, making the total amount listed $10,000,000.

These $4,000,000 Series G bonds were issued to refund the 2nd M. 7% bonds of the Jeffersonville Madison & Ind. RR. Co., which matured July 1 1910, and to provide for construction work already entered upon, consisting of additional second and third track, terminal facilities, track elevation and new equipment.—V. 90, p. 1614.

Quebec & Lake St. John Ry.—*New Offer.*—Holders of certificates of deposit issued in respect of prior lien, first mortgage and income bonds will meet in London Aug. 8 to consider an amended and improved offer made by the representatives of the Canadian Northern Ry., in the terms of the proposals set forth in the trustees' memorandum, dated Dec. 21 1909, with the following modifications:

(a) The first mortgage bonds to be exchanged at the rate of £70 of new stock for every £100 bonds; (b) the income bonds to be exchanged at the rate of £13 new stock for every £100 bonds; (c) the new stock to carry interest as from Jan. 1 1911, and (d) all unredeemed coupons to be surrendered with the exception of the April 1910 coupons on the prior lien bonds. The committee is unanimously of the opinion that this settlement is one which should be accepted by the bondholders.—V. 90, p. 1045.

Rio Grande RR.—*Sold.*—This narrow-gauge road was sold at auction at Brownsville, Texas, on July 26. It was bid in for $48,000 by Wm. E. Guy of St. Louis, who is supposed to own or represent 51% of the stock and all of the $48,000 bonds. Compare V. 91, p. 276.

St. Louis & San Francisco RR.—*New Equipment Bonds.*—Speyer & Co. have purchased from the company $1,450,000 5% equipment notes, Series "Q," secured by equipment costing (about) $1,617,000, towards which the railroad company pays in cash (about) $167,000, and will issue its equipment notes for the balance, $1,450,000.

The notes are to be dated Aug. 1 1910 and will mature in 20 semi-annual installments—$72,000 on Feb. 1 in each year and $73,000 on Aug. 1 in each year until payment is completed. Central Trust Co. of New York is the trustee. The notes are to be redeemable at the option of the company at any time at par and accrued interest upon 60 days' previous notice. The equipment consists of 250 steel underframe freight cars, 53 locomotives, 11 passenger and other cars and 6 electric motor cars from the General Electric Co.—V. 91, p. 155.

Seaboard Co.—*Dividends Resumed.*—The directors of this holding company on Aug. 1 declared a semi-annual dividend of 2½% upon the first pref. stock (at last accounts $6,360,600), payable on and after Aug. 15 1910 to stockholders of record Aug. 10 1910.

The earlier dividends (antedating the reorganization of the Seaboard Air Line Ry. Co.) were 2½% semi-annually from July 15 1906 to July 15 1907, aggregating in all 7½%.—V. 89, p. 43

Southern Indiana Ry.—*Reorganization Plan.*—The reorganization committee, consisting of Emile K. Boisot, Anton G. Hodenpyl, Christopher D. Smithers, Melvin B. Johnson and Festus J. Wade, has issued a plan of reorganization for the Southern Indiana Ry. and Chicago Southern Ry. under date of July 1 1910. This plan has been approved by the protective committees, under whose agreements a large majority of all classes of securities have been deposited.

The financial statement covering the period from Aug. 19 1908 to June 30 1910, on which the plan is based, will be found on a preceding page under "Annual Reports."

Holders of Chicago Southern securities who have not yet deposited them under the protective agreement of Dec. 17 1908 may, without penalty, become parties thereto and entitled to participation in said plan of reorganization by depositing their holdings on or before Sept. 1 1910 with the Girard Trust Co. of Philadelphia, as depositary, or with its agent, First Trust & Savings Bank of Chicago.

Holders of Southern Indiana Ry. gen. M. 5% bonds who have not yet deposited their bonds under the agreement of Jan. 31 1910 may, without penalty, become parties to said agreement and entitled to the benefit of said plan by depositing their bonds on or before Sept. 1 1910 with the First Trust & Savings Bank of Chicago, depositary.

Final decrees have been entered foreclosing the general mortgage of the Southern Indiana Ry. and the 1st M. of the Chicago Southern, and directing the sale of the mortgaged premises, and the dates of sale may be fixed as soon as deemed advisable.

Digest of Plan—New Company and Its Securities.

A new company, to be called the Chicago Terre Haute & Bedford Ry. Co. or other appropriate name, or an existing company, will be used, to acquire with such exceptions as the reorganization committee may determine, the property of The Chicago Southern Ry. Co. and The Southern Indiana Ry. Co., subject to the lien of the 1st M of The Southern Indiana Ry. Co. dated Feb. 1 1901. The new company will, so far as practicable, be vested with the direct ownership of the entire property, and it is expected will also acquire the stock of The Bedford Belt Ry. Co. or the property of that company, subject to existing liens thereon.

(1) $20,000,000 *"First and Refunding Mortgage" 50-Year Gold Bonds.*

Interest, payable semi-annually, from such date as may be determined by the reorganization committee. Rate of interest on the first $3,500,000 bonds to be 5% per annum; on all subsequent issues to be fixed at rates not exceeding 5% per annum. All of the bonds at any time outstanding, but not less than all, shall be subject to redemption at option of new company after notice on any interest date at 107½% and interest. The bonds to be a first mortgage upon the railroad and equipment owned by The Chicago Southern Ry. Co. or the receiver thereof on July 1 1910, and a general mortgage upon the railroad and equipment owned by The Southern Indiana Ry. Co. or the receiver thereof on July 1 1910, subject to the lien of The Southern Indiana Ry. first mortgage. The mortgage may, in the first instance, also be subject to any liens or claims subject to which the properties are sold at foreclosure sale, or which under the decree the purchaser may be required to assume or pay. In case it proves impracticable to make the mortgage a direct lien upon any particular property, it is intended that bonds secured by such direct lien, or stock of the company which shall own such property, or both, shall be pledged under the mortgage in such manner that substantially the same result will be obtained.

(*a*) $2,500,000 of said bonds shall be presently issued for the purposes of reorganization. In case the receiver, after May 15 1910, has expended or shall expend moneys or contracted indebtedness for extensions, improvements, &c., additional bonds to an amount sufficient to cover the same may be issued on reorganization.

(*b*) $1,500,000 bonds shall be issuable from time to time as required for general corporate purposes, of which not more than $500,000 may be issued before July 1 1911.

(*c*) $7,537,000 bonds shall be reserved to retire the first mortgage bonds of The Southern Indiana Ry. Co.

(*d*) $350,000 bonds shall be reserved to retire the 1st M. 5% bonds of The Bedford Belt Ry. Co.; if the new company acquires neither the stock nor the property of that company, these bonds need not be so reserved.

(*e*) The remainder of the issue, including any bonds not needed for the above purposes, shall be reserved, to be issued from time to time under carefully guarded restrictions for the acquisition or construction of new property, for extensions, betterments and other capital expenditures.

(2) $6,500,000 50-*Year Income Bonds Cumulative Two Years After Date.*

These bonds shall bear such date as the reorganization committee may determine and shall bear interest at the rate of 4% per annum for two years and at the rate of 5% per annum thereafter until maturity; the interest to be cumulative from and after two years after the date thereof. The interest for the first two years shall be payable out of the net earnings if, and to the extent that, the net earnings and income, in the discretion of the board of directors, shall, consistently with the welfare of the company, warrant such payment, the discretion of said board in such respect to be final. The interest in subsequent years shall be payable out of the net earnings available for that purpose determined in the manner to be provided in the mortgage and to be approved by the reorganization committee. All of the bonds at any time outstanding, but not less than all, shall be subject to redemption at option of new company after notice on any interest payment date at par and unpaid interest from the time the same becomes cumulative to date of redemption. The bonds shall be secured by a mortgage immediately subsequent in lien to the first and refunding mortgage. The holders shall have at all stockholders' meetings the right to cast one vote for each $100 par value of bonds held by him unless the reorganization committee deem it expedient to modify or withhold such provision. The mortgage may also, if the committee deem it advisable, contain provisions authorizing the trustee or others to exercise the voting power of any bondholder at any meeting at which he shall not be present. These bonds are to be presently issued for the purposes of the plan.

(3) $5,500,000 *Common Stock to Be Presently Issued for the Purposes of Plan.* If the reorganization committee deem best, all issued stock of the new company, except shares necessary to qualify directors, shall be placed in a voting trust for the term of ten years or such shorter period as the committee may approve. The voting trustees shall be named by the reorganization committee and shall have power to fill vacancies. Provision may be made whereby the stock of the new company may be sold by the voting trustees for a subsidy voted at not less than 75%, the proceeds to be distributed among the holders of voting trust certificates (see also right to pledge below).

Securities Undisturbed—$7,537,000 1st *M. 4% Bonds of Southern Indiana Ry. Co. Issued under Mortgage Dated Feb.* 1 1901.

The plan contemplates an arrangement with the committee representing the holders of said first mort. bonds under agreement dated Aug. 14 1908, whereby if the plan is carried out the declaration that these bonds are due will be annulled and the foreclosure proceedings under the first mort. discontinued in consideration of (*a*) the payment of the interest coupons which have matured, or will mature, on and after Aug. 1 1909, including interest on all such coupons at the rate of 6% up to time of payment; (*b*) the payment of the compensatoin, expenses and liabilities of the said 1st M. bondholders' committee, &c.; (*c*) the agreement by the new company not to issue any additional bonds under said mortgage; (*d*) the subjecting to said first mortgage as a lien thereon of all the equipment owned by The Southern Indiana Ry. Co. or by the receiver thereof on July 1 1910, subject only to any equipment trust notes thereon, (provision for the payment of all these notes is made in the plan), which equipment the new company will covenant to preserve in good working order and repair; (*e*) in case the property of The Bedford Belt Ry. Co. or stock thereof shall be acquired the subjecting of the same to said first mortgage as a lien thereon second only to the mortgage now on such property; (*f*) the subjection to said first mortgage as a first lien thereon of every extension or branch not exceeding 10 miles in length now or hereafter constructed or acquired from the present line of The Southern Indiana Ry. Co.

Cash Required for Carrying Out the Plan, Approximately $2,339,158.

Receivers' certs., with int.	$383,910	Preferred claims	$125,000
Equip. obligations, with int.	492,841	Purch. of Bedf. Belt Ry. Co.	207,500
Int. on Sou. Ind. 1st M. 4s	312,032	Settlement of claims, work-	
Int. on deposited coll. bonds	17,875	ing capital, reorg. exp, &c.	800,000

The interest on Southern Indiana 1st M. 4s is composed of the coupons that were due Aug. 1 1909 and Feb. 1 1910, with interest thereon at 6% per annum to June 1 1910. The above interest installment on the Chicago Southern collateral bonds deposited under the plan is provided to place these bonds on a parity with Chicago Southern 1st M. bonds, the interest on which has been paid to and including Jan. 1 1908. The interest on the collateral bonds has been paid only to and including July 1 1907.

Table Showing How It Is Intended that the New Securities Shall Be Used.

Holders of Securities & Syndicate, If Depos.			*Will Receive in Exchange* — *Income Bonds.*		*Stock.*	*First & Ref. 5s.*
Sou. Ind. gen. M.	$3,212,000	85%	$2,730,200	40%	$1,284,800	----------
Ch. Sou. 1st M. bds	3,285,000	70%	2,299,500	40%	1,314,000	----------
Ch. So. coll. bds.	715,000	70%	500,500	40%	286,000	----------
Syndicate certs.	1,902,500	42%	799,050	58%	1,103,450	----------
Sou. Ind. stock	11,000,000	----	----------	----	----------	----------
Chic. Sou. stock	1,500,000	----	----------	----	----------	----------
To be sold	----------	----	----------	----	----------	$2,500,000
*Settlements, reorg. exp., &c.	----------	----	170,750	----	1,511,750	----------
Total	$21,614,500	----	$6,500,000	----	$5,500,000	$2,500,000

* Settlements, contingencies, miscellaneous requirements of reorganization (including the sale or pledge of a portion thereof in connection with the sale of "first and refunding" bonds) not to exceed.

A syndicate may be formed to purchase such of the "first and refunding bonds" as may be issued presently in connection with reorganization and such of the new income bonds and stock not required for distribution to depositors, as the reorganization committee may determine, on such terms as the committee shall approve. Depositors and also holders of the 1st M. bonds of The Southern Indiana Ry. Co., members of the committee, &c., may participate in the syndicate with the same rights as any other subscribers. The reorganization committee may pledge the stock of the new company to secure any syndicate that may underwrite any of said "first and refunding mortgage" bonds, either with or without any other securities of the new company, against loss in consequence of such underwriting; provided, that in case of any such pledge all holders of voting trust certificates shall have the right to participate in the syndicate.

Status on Basis of Earnings for Year ending June 30 1910 (*June Estimated*).

Net earns. for first year of oper. (if equal to earns. for fiscal year 1909-10; June est)—(See "Annual Reports" on a preceding page)	$881,890
Deduct—Interest on Southern Indiana 1st M. bonds (undisturbed)	$301,480
Int. on $2,500,000 "1st & ref. bonds" to be issued on reorg'tion	125,000
Taxes (estimated)	101,356
Total fixed charges	$527,836
Interest 4% on income bonds (if authorized by directors)	260,000
Surplus on the basis of earnings for the fiscal year 1909-10	$94,053

The receiver expects that the earnings of the new company wil show a satisfactory increase from year to year, and that they will be sufficient not only to pay the interest on the income bonds and all fixed charges, but also to show a considerable surplus thereafter.

In the above estimate no interest on floating debt or equipment trust notes is taken into consideration as it is expected that on the completion of the reorganization the new company will have no floating debt of any kind and no equipment notes outstanding on account of equipment owned at the date hereof, except such as it will have cash in hand for. Any additional equipment purchased or that may be purchased after July 1 1910 for which equipment notes may be issued will presumably earn much more than the interest on the cost.—V. 91, p. 277, 215.

Third Avenue RR., New York.—*Plan Not Approved by Commission.*—The Public Service Commission, First District, on Aug. 2 made known its reasons for not approving the reorganization plan which was outlined in V. 90, p. 168, 164. Two fundamental objections are named: (1) the value of the property does not, in the opinion of the Commission, justify the proposed capitalization; (2) the probable earning capacity of the system, as estimated by the Commission, would for 1909 barely meet the interest ($631,600) on the 4% refunding bonds, and in 1910 and 1911 would be only 2 or 3% on the income bonds, with no evidence that the stock would receive even a small dividend for many years to come, 5% on the incomes calling for $1,126,800 and 6% on the stock for $995,400. The reorganization committee takes issue with the Commission on both the foregoing conclusions.

As to earnings, the Commission points out that the surplus of the system ($1,682,900) for the year ending Sept. 30 1909, shown in the committee's statement, V. 90, p. 164 (but not considered by the committee a sufficiently favorable index of probable results following reorganization) would, after making the committee's deduction of $382,900 for depreciation and franchise taxes, be only $1,300,000, or barely sufficient to pay the interest on the refunding bonds and 3% on the incomes. If to the foregoing surplus be added the additional income ($605,000—expected by Harry Bronner (namely, power to Westchester companies, $112,000; savings in interest on receiver's certificates, loans, &c., $103,000; savings of lawyers' and masters' fees, $50,000; savings in repaving, $40,000; prospective earnings from Westchester Cos., $100,000, and probably yearly increase, $200,000), even then, the Commission states, the surplus of $2,287,000 would afford less than 5% for the stock. The committee's allowance, however, for depreciation and franchise tax is deemed by the Commission much too low, and the aforesaid estimate of earnings is considered over-hopeful, so that many years, they think, would elapse before there could be any return to the shareholders. Compare V. 89, p. 1662.

Commission's Valuation, as against Committee's Proposed $54,916,000 *New Securities* ($16,590,000 *stock*; $22,536,000 *incomes*; $15,790,000 4s.)

Reproduction cost Sept. 1 1909, $42,907,816; depreciation to present condition, $11,807,691; value, net, $31,001,125; expenditures on property to Feb. 28 1910, $538,142; value Feb. 28 1910, say, $31,600,000; add promoters' profits and development, $3,500,000, and current assets, $1,746,637; total assets	$36,846,637
Deduct current liabilities	18,710,744
Net assets subject to capitalization	$18,135,893
Allowances for new capital: Organization expenses	800,000
Receiver's certificates, &c	6,000,000
For new tracks, &c., on Third Ave. and subsidiaries	2,000,000
Total assets subject to capitalization	$29,950,000

Adding a proper discount upon a new issue of bonds, &c., a fair approximation of the aggregate capital which the Commission intimates it will allow would be somewhere between $30,000,000 and $35,000,000.—V. 91, p. 95.

Tri-City Ry. & Light Co.—*Report.*—Year ending May 31:

Year ending May 31—	*Gross Earnings.*	*Net Earnings.*	*Interest on Bonds.*	*Other Interest.*	*Balance, Surplus.*
1909-10	$2,226,145	$956,465	$420,826	$56,080	$479,559
1908-09	1,900,715	821,282	388,682	62,789	369,810

—V. 90, p. 1041.

United Railroads of San Francisco.—*Bonds of Ally.*—See Sierra & San Francisco Power Co. under "Industrials" below.—V. 90, p. 1556.

Western Maryland Ry.—*Listed.*—The New York Stock Exchange has listed $265,000 additional common stock, making the total amount listed to date $24,224,500, with authority to add from time to time prior to July 1 1912 $25,204,600 additional common stock, on official notice of issuance and payment in full, making the total amount authorized to be listed $49,429,100.

The $25,469,690 additional stock was sold at 50 on account of the proposed extension to a connection with the Pittsburgh & Lake Erie, which, with equipment, it is estimated, will cost about $12,700,000. Compare V. 90, p. 850, 916.

Income Account.—For 5 mos. ending May 31 1910:

Operating revenue	$3,054,392	Total net income	$1,521,722
Net after taxes, ($92,500)	1,302,477	*Deduct* —	
Misc. income balance	34,681	Interest on bonds	851,342
		Rentals of leased lines	58,925
Net income railways	$1,337,158	Pref. div. (quar.) (1%)	100,000
Net profits coal, &c	184,564		
		Total deductions	$1,010,267
Total net income	$1,521,722	Bal. to profit & loss, credit	$511,455

—V. 91277 ., p.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Fork & Hoe Co., Cleveland.—*Re-incorporation.*—This company, heretofore a New Jersey corporation, its outstanding capital stock being $2,500,000 7% cum. pref. and about $2,000,000 common, in shares of $100 each (no bonds), is succeeded by a new company of the same name, incorporated in Ohio on or about June 1 with $10,000 nominal stock, which has been or will be increased to $6,500,000, viz.: $2,500,000 7% cum. preferred and $4,000,000 common. The old pref. will be exchanged for new pref., $ for $, and the old common for new common, one old share for two of the new common, in order to distribute $2,000,000 of the accumulated surplus. Depositary for old shares to be exchanged, Citizens' Savings & Trust Co., Cleveland.

The dividend rate, it is understood, has been 7% on pref., 4% on com., since April 1905. Pres., W. H. Cowdery; Treas., P. H. Withington. Factories in 1910: Ashtabula Works, Ashtabula, O.; Batcheller Works, Wallingford, Vt.; Bolles Works, Binghamton, N. Y.; Ely Works, St. Johnsbury, Vt.; Geneva Works, Geneva, O.; Harriman Works, Harriman, Tenn.; The Iowa Farming Tool Co., Ft. Madison, Ia.; Otsego Works, No. Girard, Pa.; Philadelphia Works, Frankford, Philadelphia, Pa.; Southern Works, Memphis, Tenn.; Willoughby Works, Willoughby, O.; Withington Works, Jackson, Mich.; The National Handle Co., Ft. Wayne, Ind., and Memphis, Tenn. Compare V. 75, p. 668, and see V. 88, p. 1199.

American Gas & Electric Co., New York.—*New President.*—Vice-President R. E. Breed has been elected President, succeeding Henry L. Doherty, resigned. A. M. Young has been made Vice-President.—V. 91, p. 96.

American Light & Traction Co., New York.—*Earnings.*—For the year ending June 30:

Year end'g June 30.	*Earns. from Sub. Cos.*	*Other Income.*	*Net Profits.*	*Pref. Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1909-10	$3,222,230	$376,262	$3,488,341	$854,172	$857,364	$1,776,805
1908-09	2,747,783	304,834	2,977,830	854,172	680,417	1,443,241

There were also deducted stock dividends on the common stock amounting to $949,282 in the year ending June 30 1910, against $827,910 in 1908-09, leaving a balance of $827,423 in 1909-10, against $615,331 in 1908-09. —V. 90, p. 978.

American Telephone & Telegraph Co., New York.—*Earnings.*—President Theo. N. Vail on July 30, referring to the summary of the combined business of the American Telephone & Telegraph Co. and associated companies for the first six months of 1910, which is given in our earnings department, says:

The gross revenue increased $8,522,522, or 11.8%, over the same period of 1909, May and June each contributing their share of the six months' increase. The expense of operation increased $1,784,078, or 7.4%, and current maintenance increased 6.1%. Taxes amount to just short of $4,000,000, an increase of nearly $900,000 over last year.

The amount set aside out of revenue to provide for reconstruction and renewals under the head of depreciation was $13,894,974, or $3,605,373 more than last year. Of this sum, $2,969,743 was used for these purposes, while the balance, $10,925,231, remains as a reserve for future replacements.

The net earnings show an increase of $1,547,859, while interest charges remain substantially the same. The net profits available for dividends increased $1,576,431, while the dividends paid increased only $619,838. Of the $18,720,448 net profits, $12,618,026 were paid out for dividends, leaving a surplus for six months of $6,102,422, an amount substantially equal to half of the dividends paid, and an increase of almost $1,000,000 over last year.

The unexpended reserve for reconstruction and replacements for the six months, together with this surplus earned, is $17,027,653, or $4,409,627 in excess of the total dividends paid for the six months. These reserves and surplus earnings provided over 80% of the $21,132,066 expended on construction account for the six months.

Not including the stations of connecting companies, the increase in stations of the Bell system during the six months was 234,935, as compared with an increase of 167,691 stations in the first six months of 1909.—V. 91, p. 216.

Arkansaw Water Co., Little Rock.—*New Stock.*—A certificate has been filed increasing the capital stock from $50,000 to, it is said, $500,000. Compare V. 89, p. 1350.

Austin (Tex.) Gas Light Co.—*New Stock.*—A certificate was filed at Austin, Tex., July 22, increasing the capital stock from $325,000 (consisting of $75,000 6% pref. and $250,000 common) to $350,000.

Bonded debt is reported to consist of $275,000 5% 20-year gold bonds ($300,000 auth.), due in 1928, but redeemable Oct. 1 1910 at 105; interest J. & J. at Central Trust Co., trustee, Chicago. Pres. and Treas., K. L. Ames. The company is controlled by the Metropolitan Gas & Electric Co. of Chicago or some other of the Dawes organizations. Compare Heat, Light & Power Co. of Muncie, Ind., below.—V. 81, p. 1377.

Canadian Colored Cotton Mills Co., Montreal.—*Stock Increase—Merger.*—A certificate was filed on July 28 1910 increasing the capital stock from $5,000,000 to $8,000,000 (common and pref.), in order to carry out the plan for purchasing the shares of the Mt. Royal Spinning Co., owning a plant at Montreal (not Marysville, N. B.); also the Gibson Cotton Mill, Marysville, N. B. See plan in V. 90, p. 1241.

Chalmers Motor Co., Detroit.—*Dividends.*—This company, established in the spring of 1906 to manufacture the "Chalmers Detroit" motor car, has declared a cash dividend of 30% and a stock dividend of 900%, this last by increasing the capital stock from $300,000 (all of one class) to $3,000,000 through an increase in the par value of each share from $10 to $100.

The company has invested $1,500,000 in new buildings and machinery to turn out practically all the parts which go into the Chalmers cars, and the officers concluded that the stock should more closely represent the extent of the property and business. Officers: Pres., Hugh Chalmers; Sec., Harry W. Ford; Treas., C. A. Pfeffer.

Chester County (Pa.) Electric Co.—*Sale Ordered.*—Chancellor Curtis at Wilmington, Del., on Aug. 1 ordered the sale of this property under foreclosure of mortgage; Central Trust & Savings Co. of Philadelphia, trustee.

William M. Hope of Dover is receiver and will conduct the sale The amount due for principal and interest on the $190,000 bonds is stated as $204,600. The company is said to own several mills in Delaware and power plants in Chester County, Pa.—V. 89, p. 165.

Citizens' Light, Heat & Power Co., Montgomery.—See Montgomery Light & Water Co. below.—V. 89, p. 921.

Columbus & Hocking Coal & Iron Co.—*Plan.*—The committee consisting of Frank B. Keech, Chairman, Alexander Gilbert and Frank N. B. Close, with Bankers' Trust Co., 7 Wall St., as depositary, has issued the following plan. Holders of bonds, stock, notes and claims who have not deposited the same may become parties to the plan by depositing their holdings with the depositary on or before Sept. 7 1910.

Proposed New Company and New Securities.

It is proposed to organize a new company and vest in it the ownership or control of all the property of the Columbus & Hocking Coal & Iron Co. and the Columbus & Hocking Clay & Brick Mfg. Co., as acquired by the committee at foreclosure sale or otherwise. The new securities to be:

First mtge. 50-year 5% sinking fund gold bonds, dated Jan. 1 1911, redeemable at 105% and int., annual sinking fund tax of at least 5c. per ton on coal, 15c. per bbl. on oil and 25c. per 1,000 on brick	$2,000,000
Common stock	4,000,000

Holders of —	Amount Outstand'g. $		Will Receive in Exchange— New 1st M. $		New Stock. $
1st M. 5% with July '10 coup. on	691,000	75%	518,000		
2d M. 6% with July '10 coup. on	800,000	75%	600,000		
Pf.stk.who pay $10 a share, abt.	120,000	10%	12,000	100%	120,000
Com. stk. who pay $10 a share	7,000,000	10%	700,000	50%	3,500,000
Contingencies, any balance to new company			170,000		380,000
Total			2,000,000		4,000,000

Holders of bond syndicate receipts for bonus pref. stock to cancel same.

To general creditors for claims of $100 or under, 100% in cash; claims over $100, 50% in cash.

The new common stock to be deposited under a voting trust agreement, which shall include the following among its essential features: (*a*) stock to remain in trust for five years; (*b*) voting trustees to be invested with all powers and privileges of common stockholders; (*c*) the first voting trustees shall be named by the committee.

Current Assets and Liabilities as of April 30 1910.

Assets ($144,854)—		*Liabilities* ($333,468)—	
Cash	$19,389	Unpaid accounts	$178,612
Accounts receivable	101,465	Loans	12,900
Brick sold but not delivered	14,000	Int., sink. fund, 1st M., tonnage tax, taxes, &c.	54,731
Oil delivered	10,000	Advances due Lathrop, Haskins & Co	87,225

The foregoing statement is made from data furnished by the receivers as of April 30 1910 and covers the Coal Co., Brick Co. and the Construction Co., the latter two companies being subsidiaries of the former. Ohio State tax on capital, being contingent, is not included. On Aug. 1 1910 the total accrued current liabilities will be about $350,000, to which must be added expenses of foreclosure, receivership and reorganization.—V. 91, p. 216 156.

Covina Valley (Cal.) Gas Co.—*Stock Increase.*—The shareholders will meet on Sept. 1 at Covina to consider increasing the common and preferred capital stock, &c. At last accounts there was outstanding $16,000 pref. and $34,000 common stock; bonds auth., $50,000; issued, $34,000.—V. 80, p. 1365.

Crows Nest Pass Coal Co.—*Dividend.*—The directors have, after two years' intermission, declared a dividend of 1%, payable Aug. 10 to shareholders of record Aug. 5, covering no particular period.—V. 90, p. 1168.

Dawes Bros. (Inc.).—See Heat, Light & Power Co. of Muncie, Ind., below.

Evansville (Ind.) Public Service Co.—*Status of New Enterprise.*—This Indiana corporation was granted on Dec. 6 1909 a liberal 25-year franchise by the City of Evansville to furnish electric light, power and heat from a central station. The capitalization consists of $1,000,000 of authorized capital stock, of which $500,000 is preferred, the amounts outstanding being $400,000 common and $200,000 preferred, and an issue of $500,000 1st M. 6% gold bonds, of which the present issue will be $250,000. The Central Station Engineering Co. of Chicago and Evansville is building the plant, and expects to have it completed by Nov. 1 1910, as required by their contract.

The franchise provides for the payment to the city of 3% of the annual gross receipts. Should the city not grant the company a renewal of the franchise on its expiration and, instead, should engage in the municipal lighting business, then the city must buy this company's plant at an appraised valuation, fixed by three appraisers, of which the company and the city each elect one and the two the third.

The bonds are dated June 1 1910, mature June 1 1920, but are callable in whole or in part at 105 on any interest date after June 1 1915. Interest J. & D. at Chicago and Evansville. Sinking fund, beginning with 1915, during next five years, to retire 2% of outstanding bonds yearly, during ensuing five years 3%, and during last five years 4%. The unissued bonds are reserved for permanent betterments or extensions at not to exceed 85% of the cost thereof. There are no prior liens. The mortgage covers an entire city block located in the heart of the city, the power house now being erected thereon, all the franchise rights and other assets. Mercantile Trust & Savings Co. of Evansville will be one of the trustees.

The preferred stock carries a 6% dividend, which will begin to accrue Jan. 1 1911, and is payable quarterly thereafter. The dividend is accumulative and the stock is preferred as to assets, but without voting power. Par $100 each. May be called at any time after Jan. 1 1916 at 105 plus all arrearages, if any, of dividends.

Pres., Newton Kelsay; Vice-Pres., Wm. H. McCurdy and Henry C. Murphy; Treas., Chas. Finley Smith; Sec., John J. Nolan.

Goldfield (Nev.) Consolidated Mines Co.—*Dividend.*—*Earnings.*—An official circular dated July 30 announces dividend No. 8 at 50 cents per share, being the regular quarterly dividend disbursement of 30 cents per share, together with an extra dividend of 20 cents per share.

Production (Tons Treated and Shipped) and Earnings for Second Quarter. (June Approximate. "Met. Loss" means "Metallurgical losses.")

Month—	Dry Tons.	Gross Val.	Op. Cost.	Constr'n.	Met. Loss.	Net Profit
April	16,226	$1,123,744	$197,092	$65,000	$44,342	$817,310
May	20,509	1,037,276	214,962	40,000	43,206	739,108
June	20,091	909,480	174,800	65,000	41,216	628,464
Total	56,826	$3,070,500	$586,854	$170,000	$128,764	$2,184,882

"On June 30 1910 the company's cash balances aggregated $2,711,875; on July 30, after the disbursement of dividend No. 8, they will be approximately $1,425,000." Compare V. 91, p. 212.

Great Shoshone & Twin Falls Water Power Co.—*Offering of Guaranteed Notes.*—Emile de Planque, 37 Wall St., N. Y. City, representing J. S. & W. S. Kuhn Inc., Pittsburgh, Chicago and Philadelphia, is offering at par and int. $500,000 6% collateral trust coupon notes of $1,000 each, unconditionally guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, Pa. Dated Aug. 1 1910. Denomination $1,000. Maturities, $100,000 due Aug. 1 1911, $150,000 due Aug. 1 1912, $250,000 due Aug. 1 1913, but callable at any time upon 60 days' notice as follows: Maturity of 1913 at 102 and int.; maturity of 1912 at 101 and int.; 1911 maturity, 100 & int. Int. F. & A. at Commonwealth Trust Co., Pittsburgh, trustee. A circular reports:

Financial Statement.

Capital stock, fully paid	$1,500,000	Bonds in treasury	$575,000
Auth. 5% bond issue	10,000,000	Bonds held for betterments	
Bonds issued (sec. for notes)	625,000	(to be issued at 90% cost)	8,800,000

Earnings of Great Shoshone Falls Plant.

	1908.	1909.	1910 (5mos)
Gross earnings	$17,725	$69,113	$49,923
Net earnings (after operating expenses)	7,029	48,606	36,092

By reason of extensions and improvements that are being made, it is believed that the net earnings of 1911 will be nearly three times the net earnings of 1909. The net earnings of the Great Shoshone Falls plant, the only plant in operation in 1909, were for that year 60% in excess of the amount required to pay interest on the present issue of $500,000 of notes.

The notes offered are issued to refund a like amount of notes of the company maturing Aug. 1 1910. The total authorized note issue is $1,200,000; the remaining $700,000 can be issued only as the 1st M. 5s, issued for extensions and improvements, are available and are deposited with the trustee at the ratio of 125% of bonds to 100% of notes issued. The bonds deposited are secured by a first mortgage on the real estate, dams, headgates, power-houses, machinery, sub-stations, transmission lines, franchises, rights of way and other properties of the company, including those acquired hereafter, and are guaranteed, principal and interest, by American Water-Works & Guarantee Co.

The company has in operation and is further developing on the Snake River, Idaho, one of the greatest groups of water powers in the United States. These water powers are located in the centre of the famous Twin Falls irrigated country. The company has constructed dams, headgates, power-houses, machinery, &c., at Great Shoshone Falls and at the Lower Salmon Falls, and is now also actively at work on developments at other points. The towns of Twin Falls, Jerome, Wendell, Hagerman, Hollister, Filer, Buhl, Kimberly and Gooding, the principal cities in the Twin Falls tract, are now being supplied with power and light. The company is rapidly extending its transmission lines to cover the entire Twin Falls section; it owns perpetual franchise rights through the territory in which it operates. [Incorporated in Jan. 1907.—Ed.]

Heat, Light & Power Co. of Muncie, Ind.—*Successor Company.*—This new company recently filed a certificate in Indiana increasing its authorized common stock from $30,000 to $500,000 and creating an issue of $135,000 7% cum. pref. stock preparatory to taking over the property of the Muncie Gas Light & Fuel Co. (V. 89, p. 1480). The bondholders' committee of the last-named company, consisting of G. P. Hoover, Andrew Cooke and H. A. Dow, recently made the following statement to the depositing bondholders:

The Muncie Gas Light & Fuel Co. has been purchased by Charles G. Dawes and Rufus C. Dawes of Chicago, and their associates, who control and are successfully operating various gas properties throughout the country, and who recently purchased the property of the Heat, Light & Power Co., the competing plant in Muncie, in order to control the entire gas business in that city and its suburbs, Riverside and Normal City.

The Heat, Light & Power Co., with the following capitalizations, will own the property of both companies: Pref. stock, 7% cum., $135,000; common stock, $500,000; 1st M. bonds ($300,000 auth.), $150,000; 2d M. bonds, $240,000. Of the 1st M. 5% 20 year bonds dated June 1 1910, redeemable at 102½ and int. on any int. date, $150,000 will be issued for not exceeding the actual cost of permanent extensions and additions, including a gas holder, and for reasonable organization expenses, the remaining $150,000 to be issued for not exceeding 75% of the cost of permanent extensions and additions, including an artificial gas plant when necessary.

The entire $240,000 of the 2d M. 10 year 6% bonds are to be set aside (at par and int. on any int. date) will be issued immediately, $228,800 to be delivered to the holders of the bonds of the Muncie Gas Light & Fuel Co. to cover the principal and $20,800 past-due int. on said bonds, and the remaining $11,200 to be sold to provide funds to pay in cash five months' int. on the old bonds (Jan. 1 to June 1 1910), pr. on overdue coupons and other necessary expenses. On this basis you will receive for each $1,000 bond represented by certificate of deposit $1,100 2d M. bonds bearing int. from June 1 1910 and $26 71 in cash.

We have also secured for you an opportunity to purchase at 95 and int. the new 1st M. bonds accompanied by a bonus of 20% in par value of common stock. The pref. and common stocks of the new company (except for the common allotted to subscribing bondholders) will be taken by Messrs. Dawes and their associates and will represent a cash investment of at least $100,000. The Messrs. Dawes and their associates have also agreed to purchase all of the $150,000 1st M. bonds which are not subscribed for.

[The Dawes gas interests, it is understood, are largely held by the Metropolitan Gas & Electric Co. of Chicago (V. 85, p. 1534). In Oct. 1908 there was incorporated in Maine, presumably by the same interests, "Dawes Bros. (Inc.)" with $10,000,000 capital stock, and the right to manufacture artificial gas, &c.—Ed.]

Hydraulic Power Co. of Niagara Falls.—*Bonds.*—Spencer Trask & Co., New York, Boston, Chicago and Albany, recently offered at par and interest $650,000 "first and refunding mortgage" 5% gold bonds, tax-exempt in N. Y. State, dated July 1 1910, due July 1 1950, but redeemable, all or any part, at 110 and int. on any int. date after July 1 1920 upon six months' prior notice. Commonwealth Trust Co. of Buffalo, N. Y., trustee; also transfer agent and registrar. Par $1,000 (c*&r). Int. J. & J. The bonds have all been sold but the firm's advertisement describing the issue is published for record on another page of to-day's "Chronicle." A circular says in substance:

Capitalization of the Company as of July 1 1910.

"First and refunding mtge." 5% bonds, due July 1 1950	$650,000
Reserved to retire $1,200,000 Niagara Falls Hydraulic Power & Mfg. Co. 1st M. 5% bonds due Jan. 1 1917 and callable on any interest date on 6 mos.' notice at 100 & int. (V. 86, p. 859)	1,200,000
Reserved to retire $650,000 Niagara Falls Hydraulic Power & Mfg. Co. purchase money 4% bonds (secured by milling properties) due May 1 1920	650,000
Total bonds outstanding, incl. the present $650,000 "first and refunding" 5s	$2,500,000
"First and refunding mtge." 5% bonds reserved in the treasury for additions, extensions and improvements, or for the acquisition of not to exceed $750,000 Cliff Electrical Distributing Co. first mortgage 5% bonds, due Jan. 1 1940	*1,000,000
Total authorized issue of "first and refunding mtge." 5% bonds	$3,500,000
Capital stock, all common, auth. and outst'g (par of shares $100)	$12,000,000

Note.—The company is under contract to deliver on Oct. 1 1910 $2,500,000, par value, of its 6% convertible 2nd mtge. bonds, which are expressly made subject to the lien of the "first and refunding mortgage."

* The Cliff Electrical Distributing Co. has an authorized issue of $1,500,000 1st M. 5% bonds, due Jan. 1 1940. Of these bonds, $750,000 are owned by the Hydraulic Power Co. of Niagara Falls and are pledged with the trustee as collateral security for its "first and refunding mortgage" 5% bonds. The remaining $750,000 1st M. 5% bonds of the Cliff Electrical Distributing Co. must be acquired by the Hydraulic Power Co. of Niagara Falls through issue of a part of the $1,000,000 "first and refunding mtge." 5% bonds reserved for additions, extensions and improvements. As these bonds are acquired, they will be pledged with the trustee under the "first and refunding mtge." of the Hydraulic Power Co.

Organization.—Incorporated (at Albany on May 28 1910; on June 1 1910 the stock was increased from $500,000 to $12,000,000.—Ed.) to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co. (incorp. in 1878 and had paid regular dividends for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. The treaty between the United States and Canada provides for a maximum diversion of water from the American side of the falls of 20,000 cubic feet per second, and, in the opinion of counsel, the Hydraulic Power Co. of Niagara Falls has an established right to 6,500 cubic feet of water per second for its hydraulic canal.

The business of the Hydraulic Power Co. is confined to the development of mechanical horse power. The company owns approximately 100 acres of land located at Niagara Falls. With the exception of the land necessary for the operation of its own plant, it rents this real estate to various manufacturing concerns on long-term leases. These concerns are also users of its commercial power. In order best to serve the lessees of about 25 acres of this land, which is located in the City of Niagara Falls, N. Y., about 1½ miles from the main plant of the company, the Cliff Electrical Distributing Co. was incorporated (V. 89, p. 472). This company transforms the mechanical horse power into electrical horse power and operates the transmission line serving the lessees of this land with the commercial power used by them in their various manufacturing industries.

Some of the Largest Customers of the Cliff Electrical Distributing Co.

Electro Metallurgical Co.	Oneida Com'ty, Ltd.	National Electrolytic Co.
Niagara Pulp Board Co.	Titanium Alloy Mfg. Co.	Niagara Falls Milling Co.
Defiance Paper Co.	U. S. Lt. & Htg. Co.	City of Niagara Falls,
Wm. A. Rogers, Ltd.	National Carbon Co.	power for pump. sta.

Also supplies about 50 small customers with 1 to 250 h. p. each.

Principal Customers of Hydraulic Power Co., Being Lessees of Its Lands and Users of Its Commercial Power, Said Power Being in Addition to that Supplied Cliff Electrical Distributing Co.

Aluminum Co. of America	Cliff Paper Co.
Buff. & N. F. El. Lt. & Pow. Co.	Niagara Falls Milling Co.

The Aluminum Co. of America, in common with all of the above-mentioned concerns, leases its land from the Hydraulic Power Co. and has erected around its tract one of the most comprehensive plants in the United States for the manufacture of aluminum products. The contracts with the Aluminum Co. of America provide for the delivery of mechanical power amounting to 49,000 h. p.

Company's Property.—The canal extends from the point of intake on a 25-acre tract above the falls to the power stations, located at the foot of the cliff on the 70-acre tract below the falls. The canal is approximately one mile in length, 100 feet wide, 14 feet deep and 35 feet from base to top of wall, and is cut through solid rock. The land occupied by it runs directly through the business section of the City of Niagara Falls, N. Y., and, apart from its importance for power purposes, is a valuable asset.

The two power stations are located on the 70-acre tract at the bottom of the cliff on the Niagara River. This land runs north about one mile and extends to a point considerably beyond the crest of the cliff. The only portion of the river front for said distance not owned by the company has a frontage of 100 feet. The company operates undr what is known as the highest "head" at Niagara Falls, approximating 210 feet.

Power Station No. 1, of relatively small capacity, has been abandoned for many years. Power Station No. 2, constructed several years ago, is modern in all respects; rated capacity, 34,000 h. p. Power Station No. 3, two-thirds now completed, is constructed of stone, concrete and steel; the water wheels are 10,000 h. p. each, five of them being connected to direct-current generators used by the Aluminum Co. of America, and representing a water-wheel capacity of 50,000 h. p., and three others connected to 10,000 h. p. Allis-Chalmers alternating-current generators. An additional 10,000 h. p. unit is now being installed, which will give the station a capacity, about Sept. 1 1910, of 90,000 h. p., making the total capacity of the two stations 124,000 h. p. A steel-frame elevator shaft and electric crane handles the supplies, and is capable of lifting 50-ton freight cars and lowering them the entire 200 feet to the floors of the power stations.

The outstanding bonded mtge. debt of the company, amounting to $2,500,000, including the present issue of $650,000 bonds, is at the rate of approximately $20 per h. p. development, being lower than that of any of the principal power companies in the United States or Canada.

Statement of Earnings of the Properties for the Year ended April 30 1910.

Gross, including $11,357 interest, &c	$623,331	Int. on $1,200,000 1st M. 5s	$60,000
Operating expenses	135,886	Int. on $650,000 purchase-money 4% bonds	26,000
Depreciation (15% of gross earnings)	97,658	Int. on $650,000 "first and ref." 5s	32,500
Total net income	$389,787	Balance	$271,287

The net earnings for May 1910 were $47,278, equivalent to $557,436 for current fiscal year.

Note.—The company is under contract to deliver on Oct. 1 1910 $2,500,000 6% convertible 2nd mtge. bonds, which are expressly made subject to the lien of the "first and refunding" mtge. 5% bonds.

These earnings were derived from a distribution of about 70,000 h. p. The company has contracts for the delivery of 100,000 h. p., which will become effective Aug. 1 1910. It is officially stated that the demands for power are largely in excess of the present capacity of the plant, but the company will have sufficient power to meet the requirements of the business as soon as the additional work, heretofore referred to, is completed.

[The directors and officers include: President, George B. Mathews; Secretary and Treasurer, Arthur Schoelkopf; Jacob F. Schoelkopf, George W. Olmsted, Paul A. Schoelkopf, C. P. Hugo Schoelkopf, Hans Schmidt.—Ed.]

Inter-State Light & Power Co., Galena, Ill.—*Incorporated.*—This company was incorporated in Delaware on June 14 1910 with $3,000,000 of authorized capital stock in shares of $100 each to take over in the interest of H. M. Byllesby & Co. of Chicago all the physical properties of the Inter-State Light & Power Co. of New Jersey (V. 89, p. 997) and all the capital stock of the Inter-State Light & Power Co. of Wisconsin. The new company will have an authorized bonded debt of $2,000,000, part of which will be used to take up and cancel the bonded debt of the Inter-State Light & Power Co. of N. J. There are $500,000 bonds of the New Jersey company now outstanding. (V. 89, p. 997.) The system is described as follows:

This company supplies with electricity a territory of 200 square miles in the lead and zinc-mining fields of southwestern Wisconsin and northwestern Illinois. Power is provided at a modern steam-generating station near Galena, recently completed, and supplies all the electric energy used in Galena, Ill., Platteville, Cuba City, Benton and Hazel Green, Wis., with a population of 18,000. It also supplies the lead and zinc mines, which require a large day load.—V. 89, p. 997.

Manufacturers' Light & Heat Co., Pittsburgh.—*Report.*—For 6 months ending June 30:

Six Months.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest and Renewals.	Balance, Surplus.
1910	$3,090,660	$1,661,297	$3,901	$309,915	$1,355,283
1909	2,302,699	1,859,831	-	492,541	1,367,290

—V. 91, p. 217, 157.

Metropolitan Gas & Electric Co., Chicago.—*Allied Companies.*—See Austin (Tex.) Gas Light Co., also Heat, Light & Power Co. of Muncie, and notice reference thereunder to Dawes Bros. (Inc.).—V. 86, p. 1534.

Mexican National Packing Co.—*Meeting.*—The holders of 1st M. 6% Rastro debentures will meet in London Aug. 10 to vote on accepting the reorganization plan, also on authorizing the trustees to deposit with Glyn, Mills, Currie & Co. the $2,500,000 6% consolidated gold bonds of the Mex. Nat. Packing Co. held by the trustees as security for the Rastro debentures. Compare V. 91, p. 157, 97.

Montgomery (Ala.) Light & Water Power Co.—*Purchase Upheld.*—Judge Thomas G. Jones of the U. S. Court for the Middle District of Alabama on Aug. 2 handed down a decision requiring President Alex. Rice of the Citizens' Light & Power Co. (V. 83, p. 438) to carry out his contract for the sale of that company's property to Henry L. Doherty & Co. of N. Y., acting in the interest of the Montgomery Light & Water Power Co. On the ground that said contract had fallen through, Mr. Rice had undertaken to sell the Citizens' property to Richard Tillis, who controls the Montgomery Traction Co. None of the Citizens' bonds, we are informed, will remain out.

Notes Offered.—Cramp, Mitchell & Shober, Philadelphia, Williams, McConnell & Coleman, New York, and Trowbridge & Niver Co., Chicago, &c., are offering at par and interest $100,000 6% 2-year notes, dated June 1 1910, due June 1 1912, but redeemable June 1 1911 at par and interest. Principal and interest (J. & D.) payable in N. Y. City. Par $1,000 (c*). Trust Co. of America (N. Y.), trustee. Total auth. issue, $300,000, secured by deposit of $600,000 of the company's first consolidated mtge. 5% gold bonds due Jan. 1 1943. A circular says in part:

The proceeds of these notes were used to purchase the Citizens' Light, Heat & Power Co., a competitive lighting plant (V. 89, p. 921), leaving the Montgomery Light & Water Power Co. with no competition in the gas and electric business. The franchises have no burdensome restrictions; electric franchise has no time limit; gas franchise extends to 1954.

Capitalization.

Capital stock authorized and outstanding	$2,000,000
First cons. M. 5% bonds held to retire underlying bonds (Montgomery Water Power Co. 1st M. 6s, due July 1 1929, $394,000; Montgomery Light & Power Co. 1st M. 5s, due Sept. 1 1947, $300,000), $694,000; outstanding, $1,264,200; held to secure this issue of notes, $600,000; held for future requirements, $441,800; total authorized issue	3,000,000

Earnings for Twelve Months Ending March 31 1910.

Gross earnings	$332,360	Interest on underlying bonds	$38,640
Net earnings (after taxes)	172,346	Int. on $1,053,500 1st con. 5s	63,210
Net surplus applicable to int. ($18,000) on these ($300,000) notes			$70,496

It is estimated that the absorption of the Citizens' Co. will soon increase the above net earnings to $250,000 per annum and over.

The first consols cover all property and franchises now owned or hereafter acquired, including the water power generating station of approximately 5,000 h. p. capacity on the Tallapoosa River, 30 miles distant, reservoir, transmission lines and private right of way 200 ft. wide to Montgomery, also an auxiliary steam generating plant of 2,000 h. p. capacity, gas plant, conduits, &c. Over 48 miles of gas mains are now in operation. Population of Montgomery estimated at 65,000. Compare V. 85, p. 43, 866.

Muncie (Ind.) Gas Light & Fuel Co.—See Heat, Light & Power Co. of Muncie above.—V. 89, p. 1480.

Nevada-California Power Co.—*Trustee.*—Lawrence C. Phipps has been elected a trustee, and Trustee Delos A. Chappell has been made President, both to succeed the late F. J. Campbell.—V. 89, p. 108.

New York & New Jersey Water Co., Bayonne, N. J.—*Status—Bonds—Earnings.*—This company authorized late in 1909 (V. 89, p. 1486) an issue of $600,000 6% 3-year collateral trust gold notes, due Oct. 15 1912, which were to be secured by deposit with Trust Co. of America, New York, trustee, of $950,000 4% 50-year first consols, these bonds bearing the endorsement below mentioned. Only $25,000 of these notes, we learn, have been issued. President T. A. Beall on July 22 wrote:

These notes were authorized for the purpose of acquiring certain water works property owned by another company in the State of New Jersey. The notes were not issued, as the deal fell through, and, except as to $25,000 of the notes, the company holds them ready for use or cancellation as it may hereafter determine. The remaining $25,000 notes have been issued and the proceeds applied to new construction. The company has spent during the last two years about $300,000 in construction and improvements, the bulk of which has been paid for out of earnings. It has always paid its

coupons promptly, and is already in funds to pay the coupon due Nov. 1 next on the $100,000 first consols.

A circular issued last November, when the purchase that fell through was pending, said in substance:

The city of Bayonne has a population of over 55,000, is growing steadily in favor for business and residential purposes. The city purchases from the company at fixed prices all the water required for municipal, manufacturing, domestic and all other purposes during the period of twenty-five years. The company delivers the water to the city in bulk and the city distributes to the customers, collecting its rentals at a good profit. The company also supplies, under similar contracts for varying periods, the town of Harrison, population 15,000; town of Kearny, population 16,000; Borough of East Newark, population 3,000, and to sundry manufacturing and private consumers. All extensions of distributing pipes are borne by the consuming municipalities.

The bonds deposited to secure these notes bear an endorsement by the city of Bayonne under the city's seal and signed by the Mayor and City Clerk, reciting the provisions of the contract and certifying that from the revenues accruing to the water company an amount will be paid by the city to the trustee sufficient to provide for the payment of the semi-annual interest upon the bonds.

Audit Co.'s Estimate of Income for the Year 1909, Based on Revenues, &c., of the Nine Months up to Sept. 30 1909 and also of the Preceding Year.

Water to City of Bayonne	$142,500	Borough of East Newark	$5,000
Town of Harrison	30,000	Clark Thread Co. and sundry other manufacturers	11,500
Town of Kearny	30,000		

Total revenue	$219,000
Expense—including cost of water, operation of distributing plant and taxes & assess'ts will probably aggregate from	$117,000 to 119,000
Probable net income from water supply operation	$100,000
Present fixed charges (interest on $400,000 consol. 5s and on $523,000 outstanding 1st 5s—Ed.)	46,000

Condensed Extracts from Letter of Treasurer Wm. N. Leonard, Nov. 9 1909.

[Note above change in plan affecting proposed issue of $950,000 1st con. 4s—Ed.]

The company (incorporated in New Jersey April 19 1895—Ed.) has been engaged for about 12 years in supplying water to the city of Bayonne under contracts made in 1894 and 1904, each for the term of 25 years, which contracts have been ratified and confirmed by new agreement made Oct. 6 1909 providing for new pipe line. At the time the first delivery was made, the estimated population of the city was 19,000, and the amount of water consumed during the first year averaged a little under 2,000,000 gallons a day, from which the company received a gross income of about $65,000. The present population is estimated at 55,000 and the average daily consumption of water exceeds 5,000,000 gallons, and the amount paid to the company by the city is about $140,000 per annum. The company is also supplying water, under long-term contracts, to other municipalities.

The company is now engaged in the development of a new and additional water supply and the construction of duplicate conduit system. The engineer in charge reported Sept. 17 1909 that about 60% of the entire work had been completed and material furnished to that date, and that he estimated that a total of $260,033 was yet to be expended to complete the project. This will not only insure the company's present supply, but will enable it to secure part benefit of revenues accruing from contracts which have been made through the Hudson County Water Co.

To provide therefor the company will issue $950,000 of 50-year 4% first consols, being part of a total auth. issue of $2,000,000, of which $400,000 were issued in 1900 and $650,000 are reserved to retire $600,000 5% bonds, of which $77,000 are held in the sinking fund (these 5% bonds are due Feb. 1 1920; interest F. & A. at Morton Trust Co., N. Y.; sinking fund $9,000 yearly since 1902—Ed.), leaving available for present construction work, $950,000. [The first consolidated mortgage was made in 1900 to the City Trust Co. of New York, now the Trust Co. of America, as trustee, to secure $2,000,000 4% gold bonds dated July 1 1900 and due July 1 1950, but subject to call in any amount at 105 on any interest day on one month's notice. Par, $1,000. Interest M. & N. at office of trustee. $400,000 of the bonds were issued to retire an equal amount of stock, the issue of which was reduced from $1,000,000 to $600,000 July 28 1900.—Ed.]

[The capital stock of the N. Y. & N. J. Water Co. is $600,000 in $100 shares, a majority, if not all, of which is owned by the Hudson County Water Co., a company with $1,000,000 stock in $100 shares and a $4,000,000 bond issue, of which some $945,000 is out. V. 80, p. 1237; V. 81, p. 1317.

Turner A. Beall, 100 Broadway, N. Y., President of both companies, writing July 22 1910, said: "The Hudson County Water Co., with which the N. Y. & N. J. Water Co. has certain contracts for the rental of pipe lines and the purchase of water, was placed in the hands of receivers (Messrs. Harry Hubbard and William N. Leonard) on the application of the writer in April last by reason of the passage by the Legislature of the State of New Jersey of an Act prohibiting the transportation of water from wells of the company in that State for the fulfillment of its contracts to supply water to the United States Government and to the city of New York for use and consumption in Staten Island, such delivery of water having been pronounced by the New Jersey courts as being lawful if taken from subterranean sources but not from surface sources. After the expenditure by the company of about $1,000,000 in wells, plant and equipment in reliance upon thi pronouncement, the Legislature undertook to change the statute law on the subject. This change destroyed the credit of the Hudson County Water Co. and necessitated the appointment of receivers for the purposes of reorganization." (Compare V. 87, p. 1481; V. 90, p. 170, 449, 979, 1242). The N. Y. & N. J. Water Co. is not in the hands of receivers; it has never defaulted in its coupons and is not likely so to do. [Funds to pay the Nov. 1 1910 coupons on its $400,000 1st consol. 4s are already on hand, as stated above—Ed.]—V. 89, p. 1486.

Niagara Falls Hydraulic Power & Manufacturing Co.—*Status of Successor.*—See Hydraulic Power Co. of Niagara Falls above.—V. 89, p. 475.

Northern Idaho & Montana Power Co.—*Status.*—This company, which has recently purchased the Willamette Valley Co's properties, lately owned by the Northwestern Corporation (see that company above and V. 89, p. 925), was organized early in 1909 under the laws of Delaware by H. M. Byllesby & Co., Chicago, and purchased the properties of the Kalispell Water & Electric Co. and Flathead Valley Water & Power Co., Kalispell, Mont., Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Besides the properties just acquired, the water-power plant operating at Big Fork, Montana (capacity 1,500 h. p.), and small steam-power plants at Sandpoint, Idaho, and Newport, Wash., the company is understood to be contemplating the construction of a large hydro-electric plant at Cabinet George on Clark's Fork River; ultimate capacity over 50,000 h.p. The company's capitalization, &c., appears from the following:

Common stock (par $100) authorized and outstanding	$4,000,000
Pref. stock (par $100), 6% cumulative from July 1 1912, authorized, $2,500,000; outstanding	2,110,000
1st M. 6% bonds, dated Feb. 15 1909 and due Feb. 1 1949, but redeemable Feb. 1 1914 at 110 and int. Denomination $1,000 and $500. Coupons F. & A. Trustee, American Trust & Savings Bank, Chicago. Sinking fund, Feb. 1 1919 to Feb. 1934, 1%; Feb. 1 1935 to Feb. 1948, 1½%. Total authorized issue, $10,000,000; outstanding	$2,688,500
Underlying 5% bonds on the local system in city of Kalispell, Mont. (Kalispell Water & Electric Co. 1st M. 5s, int. F. & A. at Farmers' Loan & Trust Co., New York)	210,000
Underlying 5% bonds on the property owned by this company in the Willamette Valley, Ore. (being, it is supposed, wholly or chiefly bonds of the Willamette Valley Co.—Ed.)	723,000

Properties.—Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

Northern California Power Co., Consolidated.—*New Plant.*—The company on or about June 20 began operating its Inskip power plant, capacity 8,000 h. p., making the company's total capacity 26,000 h. p. See V. 90, p. 853.

Nova Scotia Steel & Coal Co.—*Directors.*—J. R. Wilson and K. W. Blackwell have been elected directors to succeed Robert Reford and R. E. Chambers, who resigned.

Forget Interests.—Montreal "Gazette" August 2, said:

The final transfer of the large block of the company's stock held by the Forget interests was made to-day to the purchasing syndicate headed by R. E. Harris, President of the company, and a check for close on to $2,000,000 was given to Mr. Rodolphe Forget, M. P., and his associates. The exact price paid for the stock has not transpired, but it is stated to have been a little better than 86 per share, and between 20,000 and 25,000 shares of the stock were transferred to the purchasing syndicate.—V. 91, p. 218.

Pacific Pass Coal Fields Co., Ltd., Yellowhead Pass, Alberta.—*Bonds Offered—Status.*—J. M. Robinson & Sons, St. John, N. B., have recently been placing, with a stock bonus, $50,000 1st M. sinking fund 6% gold bonds, par $500 and $1,000 each, due March 25 1939, but subject to call for the sinking fund at 105 and interest. Int. M. & S. 25. A circular says:

Capitalization—	*Authorized.*	*Issued.*
6% 1st M. bonds (trustee, Royal Trust Co.)	$2,000,000	$1,250,000
Capital stock (par value $100 per share)	5,000,000	4,000,000

The property consists of 28,160 acres and extends from the headwaters of the McLeod River southeast to the headwaters of the Brazeau River in the Province of Alberta about 130 miles west of the City of Edmonton and 30 miles south of the Grand Trunk Pacific Ry. An isolated coal field surrounded by an extended area geol gically deprived of this valuable commodity. Approximate tonnage based entirely on the visible seams, 800,000,000 tons. Average analysis: moisture, 4.67%; volatile, 34.96%; fixed carbon, 53.30%; ash, 7.07%; sulphur, 0.29% Thermal unit of heat by British method, 11,566. In quality the coal belongs to the best bituminous. The veins run from 20 to 30 feet in thickness, are self-draining and permit of gravity haulage; it is estimated, therefore, that the coal can be put on cars for 50c. per ton of 2,000 lbs., including all items except executive expenses and interest. This should mean a profit of $1 per ton. The market for the coal extends south to Calgary and east to Winnipeg without competition of any moment. Population of Manitoba, Saskatchewan and Alberta (estimated), 1,200,000, as against 808,803 in 1905.

Work has been started on the development of five mining operations with a combined capacity of 750,000 tons per annum. As the Grand Trunk Ry.'s branch line to the property will be completed about Dec. 1, the company should be shipping coal within four months from that date. Estimated net earnings: 1911, $200,000; 1912, $370,000; 1913, $720,000. Bond interest: 1911, provided in initial financing; 1912, $52,600 1913, $79,500.

Annual sinking fund, commencing 1914, a sum not less than 2% of the par value of all bonds issued whether canceled or outstanding, together with int. at 6% on all bonds canceled, should retire $1,250,000 bonds before maturity.

Directors.—E. B. Greenshields, Pres., and Hon. Robt. Mackay, Vice-Pres. (directors Bank of Montreal); Wm. Molson Macpherson (Pres. Molson's Bank), John Theo. Ross (Pres. Quebec Bank) and A. H. Cook, K.C., all of Quebec; H. A. Lovitt, K.C., F. L. Wanklyn and J. W. McConnell, Montreal; R. Brutinel and A. deBernis, Edmonton.

Planters Compress Co.—*Decrease in Stock.*—The company filed a certificate decreasing its capital stock from $10,000,000 to $3,510,000.—V. 91, p. 42.

Security Investment Co., Pittsburgh, Pa.—*Default—Attachment.*—Default having been made April 1 1910 as to payment of principal then due on the issue of 5% "bond-purchase certificates" dated April 1 1907 (total authorized $300,000) the Standard Trust Co. of New York, as trustee, has brought suit to enforce the agreement of the Investment Company to procure the sale at par of the $300,000 first lien 5% consols of the Lackawanna & Wyoming Valley Rapid Transit Co. deposited as collateral. The Trust Company has also obtained an attachment on property of the Investment Company in the hands of Kuhn, Loeb & Co. The interest on the bond purchase certificates has been paid in full and several offers for settlement of the principal sum have been made but not accepted. Compare V. 86, p. 550, 1158, 1162.—V. 87, p. 1303, 1537.

Sierra Pacific Electric Co., Nevada and California.—*Stock Offered.*—Stone & Webster, Boston, N. Y. and Chicago, are offering $1,100,000 6% cumulative pref. stock and $550,000 common stock in blocks of 10 shares (par $100 each) pref. stock and 5 shares (par $100 each) common stock for $950. Dividends are being paid quarterly on the pref. stock., Q.-F.

Condensed Statement Regarding Sierra Pacific Electric Co.

Owns all the stocks of the companies which do the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nevada, and in the surrounding important mining and irrigation districts of Western Nevada. These companies also do the entire gas business in Reno, Sparks and Carson City, and supply water for domestic purposes in Reno and Sparks; also a considerable power business with mines and mills, including some of those located on the well-known Comstock lode and in the Yerrington copper district.

Capitalization Authorized and all Outstanding.

Pref. stock, 6% cumulative, red. at 115 and accumulated divs.	
Pref. as to dividends and in case of liquidation	$3,500,000
Common stock	8,000,000
Bonded debt, aside from $750,000 outstanding 6% sink. fund bonds of subsidiary cos. (a lien on only a part of the total properties). [These bonds are understood to include $450,000 of Reno Power, Light & Water Co. (V. 81, p. 618) and $300,000 of Nevada Power, Light & Water Co. (V. 78, p. 1909).—Ed.]	None

Earnings & Expenses of Combined Cos. for 12 Mos. ending April 30 1910.

Gross earnings	$540,500	Int. charges and taxes	$62,031
Net earnings	$349,234	Sinking fund	$7,500
Balance for dividends, &c			$279,703
Dividends on $3,500,000 6% pref. stock require			$210,000

Earnings applicable to dividends should be increased by more than $100,000 by the 9,000 h. p. plant about to be constructed, a large part or the cash therefor being now in the treasury. Reports on other large water-powers for which some of the property and rights have already been acquired show that these powers can be developed on a profitable basis, and it is expected that the growth of business will justify the development of some of these in the near future.

Western Nevada, long a copper and gold-mining district, has recently received added impetus due to the successful mining of low-grade ores with electric power, the demand for which the local companies are at present unable to supply. Equally stimulating to population and industry is the great increase of irrigation in this district. The U. S. Reclamation Service, through the Truckee-Carson project, plans to irrigate over 200,000 acres of land about 40 miles from Reno, of which 32,000 acres were irrigated in 1909. Reno is already the largest city in Nevada and the natural commer-

cial centre. At Sparks, about 3 miles from Reno, the Southern Pacific shops, recently established, have caused substantial increase in population. Total population served est. at 32,000.

The local companies at present own and operate four hydro-electric plants located on the Truckee River, combined capacity 7,300 h. p.; 135 miles of high-tension lines and complete distributing systems in communities served. The gas and water plants at Reno and the gas plant at Carson City will take care of substantial increases in business. Franchises are adequate, and either have no time limit or run for 25, 50 or 99-year periods. The local companies also own certain lands for reservoir purposes on the slopes of the Sierra Nevada Mtns., which, together with the rights already in use, are of great value for the future development of water powers aggregating about 150,000 h. p. [The Sierra Pacific El. Co. was incorp. on or about July 27 1909 in Maine. It is under the Stone & Webster management. The companies controlled include, we understan ': The Reno Power, Lt. & Water Co. (V. 81, p. 618; V. 88, p. 690); the Washoe County Power & Development Co., the Hunter Creek Water Co., and the Sparks Water Co., all of which in 1905 passed under control of Union Light & Water Co. (V. 81, p. 1854); and the Truckee River General Electric Co. and its subsidiary, the Carson El. Lt. Co. (V. 87, p. 1303).—Ed.]

Preferred Dividend No. 4.—A quarterly dividend of $1 50 per share has been declared on the prfeerred capital stock, being dividend No. 4, payable Aug. 1 1910 to stockholders of record July 27 1910.

Sierra & San Francisco Power Co.—*Re-classification of Funded Debt.*—This ally of the United Railroads of San Francisco has filed papers in Redwood City, Cal., re-classifying its authorized bonded debt of $20,000,000, which, according to the original plan was to consist of $14,000,000 1st M. bonds and $6,000,000 2d M. bonds, into 1st M. bonds, $10,500,000 and 2d M. bonds $9,500,000.

The first mortgage is limited to $30,000,000; the 2d mortgage to $9,500,000. The 2d mtge. bonds are due Jan. 1 1949, Knick. Trust Co., trustee, interest rate for series A, $1,000,000, fixed at 6%; series B, $8,500,000, at 5% per annum, payable J. & J. For description of 1st M., &c., see bond offering in V. 91, p. 157, 218.

Syracuse (N. Y.) Lighting Co.—*Reduction in Rates.*—Beginning this month, the company reduced its gas and electric power rates.

The gas reduction affects the large consumer only, the prices being now: First 30,000 cu. ft. or less per month, 95c. per 1,000, as heretofore; next 20,000 cu. ft. per month, 75c. per 1,000; next 50,000 cu. ft., 70c.; in excess of 100,000 cu. ft. per month, 63c. per 1,000.—V. 90, p. 918.

Texas City Transportation Co.—*Increase in Stock.*—The company filed a certificate increasing its capital stock from $2,500,000 to $2,800,000.—V. 90, p. 563.

Union Utilities Co., Morgantown, W. Va.—*Earnings.*—For fiscal year ended April 30 1910 and month of May 1910:

	Gross.	*Net.*	*Bond Int.*	*Bal., Sur.*
Year ended April 30 1910	$313,409	$176,383	$51,650	$124,733
Month of May 1910	26,608	14,433	4,304	10,129

The company's securities were purchased in joint account by Wm. Morris Imbrie & Co. and the National City Bank of New York in 1909 and sold by the former in the latter part of that year. There are now outstanding $1,033,000 1st M. 5s, due 1944, $200,000 7% cum. pref. stock and $800,00 com. stock. Compare V. 90, p. 373.

Western Ice Co.—*Trustee's Sale.*—The Hudson Trust Co., as trustee under the general and collateral trust 5% mortgage dated Dec. 1 1906, sold at auction on Aug. 3 the collateral deposited under the mortgage, to J. H. Harding, who represented the E. R. Thomas liquidating committee, parcel 1 bringing $480,000 and parcel 2 $20,000. Compare V. 90, p. 452

Wheeling (W. Va.) Mold & Foundry Co.—*New Stock.*—Shareholders of record July 27 are entitled to subscribe at par, $50 a share, for the $95,000 treasury stock, increasing the outstanding stock to $500,000. A technical paper says:

The company recently received two large contracts, one for all the castings to be used in connection with the Panama Canal lock work, aggregating $1,000,000 in value, and the other for all the steel castings to be used in the 16-sheet and four jobbing mills to be built at Gary, Ind., by the American Sheet & Tin Plate Co. [The last dividend was 2% quarterly, paid Feb. 1908. Bonded debt, $250,000.] Compare V. 90, p. 1366.

Wilmington (Del.) Gas Co.—*Listed.*—The Philadelphia Stock Exchange has listed $2,180,000 "first and refunding" sinking fund mortgage 40-year 5% gold bonds.

There is also $1,000,000 pref. stock 6% cum. and $2,000,000 common stock; par of shares $100. The W. T. Fields Co., New Haven, Conn., offered in Dec. last a block of the pref. at 97 and accrued dividends (payable M. & S.). Compare V. 89, p. 781; V. 90, p. 379, 508.

Wolverine Copper Mining Co.—*Report* Year end. June 30:

Fiscal Year—	*Total Receipts.*	*Net Earns.*	*New Construc.*	*Divs. on Stock.*	*Balance, Sur. or Def.*
1909-10	$1,294,199	$573,805	$2,939	$600,000	def. $29,134
1908-09	1,342,382	650,044	44,905	600,000	sur. 5,139

During the year ending June 30 1910 there were produced 9,757,101 lbs. of refined copper, against 9,995,748 lbs. in 1908-09; total cost 7.413c. against 7.375c.; price per lb. 13.24c., against 13.35c.—V. 87, p. 351.

—Spencer Trask & Co. in their August market letter say: "From all points of view we are growing more than ever confident that bonds of both high and secondary grades are now selling at prices which make them distinctly attractive from the investment standpoint. It is rare that purchases, especially if they be extensive, can be made at the lowest point in a declining market, and therefore our advice is to begin buying now with due discretion. Prices are down anywhere from 5 to 10 points below their high of last year, and there is consequently every opportunity for material appreciation from present levels." They give a list of bonds showing yield at present prices.

—Redmond & Co. advertise on another page a list of securities for August investments, to which the attention of investors is invited. Detailed descriptions of any of the securities will be sent on request.

—Alfred Mestre & Co., members of the New York Stock Exchange, 37 Wall Street, are offering an attractive list of railroad notes and equipment bonds maturing in 1911, netting from 4½% to 6%.

—The Washington Investment Co., Frick Bldg., Pittsburgh, Pa., is issuing in pamphlet form the new United States Postal Savings Bank law.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 5 1910.

There is seasonable quietude in business circles generally. Dealers in nearly all staples display conservatism, there being an almost universal tendency to move cautiously, awaiting developments. Cooler weather, with rains in droughty sections, have created a more hopeful feeling in grain as well as cotton circles. The bright outlook for a big corn crop is the most encouraging feature.

STOCKS OF MERCHANDISE.

	Aug. 1 1910.	*July 1 1910.*	*Aug. 1 1909.*
Coffee, Brazil	2,618,610	2,617,133	3,154,392
Coffee, Java	30,108	32,540	56,661
Coffee, others	313,123	313,350	418,787
Sugar	64,732	58,500	54,114
Hides	17,200	24,640	10,700
Cotton	217,030	102,175	93,929
Manila hemp	3,368	4,243	3,665
Sisal hemp	687	1,262	486
Flour, barrels and sacks	56,200	55,300	21,600

LARD on the spot has shown almost no change. Trade has been quiet, with light offerings. Prime Western 12.25c., Middle Western 11.75c., City steam 11.45c. Refined lard has been lifeless. Refined Continent 12.45c., South America 13.25c., Brazil, in kegs, 14.25c. Lard speculation has been confined mainly to professionals. The feeling has been easier in the main, owing to the weakness in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.84	11.80	11.80	11.95	11.86	11.80
October delivery	11.70	11.70	11.82	11.80	11.82	11.75

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.54½	11.50	11.60	11.70	11.62½	11.55
October delivery	11.42½	11.37½	11.45	11.57½	11.50	11.42½

PORK on the spot has been dull and prices have sagged a trifle. Mess $25, clear $23 50@$24 50, family $26. Beef has been inactive with practically no changes. Mess $15@$15 50, packet $16@$16 50, family $19@$19 50, extra India mess $29@$30. Cut meats have been inactive but strongly sustained, owing to the light supply. Pickled hams, regular, 16c.; pickled bellies, clear, 15@19c.; pickled ribs 16@17c. Tallow has been quiet and steady; City 7c. Stearines have been quiet; oleo 11½c., lard 13¾c. Butter has been slow, excepting for fancy grades; Creamery extras 28@28½c. Cheese has been fairly active with demand seasonable and the tone firm; State, whole milk, colored or white, fancy, 14½c. Eggs are dull, with supplies excessive, excepting of choice varieties; Western firsts 18@19c.

OIL.—Linseed prices are unchanged. Holders are firm and consumers holding off and using substitutes; City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cotton seed has been strong on light stocks; winter 9@12c., summer white 9@11.50c. Lard quiet but firm; prime $1@$1 04; No. 1 extra 61@63c. Cocoanut is in fair request and firmly held; Cochin 10⅛@10⅜c. Ceylon 9¼@9½c. Olive has been strong, 75@80c. Cod is firm with demand active, partly for substitution; domestic 40@42c., Newfoundland 43@45c.

COFFEE on the spot has been strongly held, but slow, as roasters are holding off; Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9⅝@9¾c. Mild grades were firm in sympathy. Fair to good Cucuta 10@10⅜c. Prices in the speculative market have advanced, partly on foreign buying orders. European markets were strong, reflecting buoyancy in Brazil, the Rio crop being estimated at still lower figures.

Closing prices were as follows:

January	7.38@7.40	May	7.50@7.51	September	7.10@7.15
February	7.42@7.44	June	7.52@7.54	October	7.15@7.25
March	7.46@7.47	July	7.54@7.55	Novemper	7.25@7.35
April	7.48@7.50	August	7.05@7.10	Decemper	7.35@7.40

SUGAR.—Raw has been quiet but steady; centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet with withdrawals light. Granulated 5.15c. Teas have been dull but firmly held. Spices have been firm on light stocks and improved demand. Wool has become firmer under active buying. Hops have been dull and firm.

PETROLEUM.—Refined has been steady with trading mainly for export, domestic demand being slow. Refined, barrels, 7.65c.; bulk, 4.15c.; cases, 10.05c. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet at lower prices, 70@70½c. Rosin dull in spite of sharp break; common to good strained $5 80.

TOBACCO.—The market has undergone no change from the dulness previously noted. Buying is still simply to satisfy immediate wants. Only a few Western buyers have arrived as yet. Somewhat conflicting reports are received as to the growing crop. While beneficial showers have fallen in some sections, complaints of drought have been received from Northern Wisconsin.

COPPER advanced temporarily, later receding partially; lake 12¾@13c., electrolytic 12½@12⅝c. Lead quiet at a slight advance—4.40@4.50c. Spelter has been offered at lower prices, while bids have advanced a fraction—5¼@5.40c. Tin has been strong, 33¼@33½c. Pig iron has been dull all over, although inquiries are better; No. 1 Northern $16 @$16 50, No. 2 Southern $15 25@$15 50.

COTTON.

Friday Night, August 5 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 6,491 bales, against 20,730 bales last week and 56,422 bales the previous week, making the total receipts since Sept. 1 1909 7,253,655 bales, against 9,796,381 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,542,726 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	153	620	311	255	233	67	1,639
Port Arthur							
Corp.Christi, &c.							
New Orleans	673	86	3	290	253	306	1,611
Gulfport							
Mobile	43	4		3	207		257
Pensacola							
Jacksonville, &c.							
Savannah	14	6	42	211	32	243	548
Brunswick							
Charleston	11	18		3	4		36
Georgetown							
Wilmington			39	1	2		42
Norfolk	175	13	49	13	102	354	706
Newp't News, &c.							
New York	634					50	684
Boston		14	9			3	26
Baltimore						257	257
Philadelphia				685			685
Totals this week	1,703	761	453	1,461	833	1,280	6,491

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to Aug. 5.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	1,639	2,472,535	2,051	3,610,456	4,603	9,974
Port Arthur		142,381		152,759		
Corp. Christi, &c.		72,100		157,936		
New Orleans	1,611	1,304,893	2,193	2,080,771	44,819	57,386
Gulfport		8,892		20,221		
Mobile	257	a254,167	1,512	387,846	422	6,184
Pensacola		138,104		163,997		
Jacksonville, &c.		39,680	250	29,998		
Savannah	548	1,352,227	570	1,496,903	8,733	15,805
Brunswick		229,426		319,847	2,736	211
Charleston	36	224,122		209,756	373	2,354
Georgetown		1,576		2,619		
Wilmington	42	312,511	5	409,218	119	125
Norfolk	706	542,189	607	589,909	1,631	5,392
N'port News, &c.		18,789		18,175		
New York	684	41,873		19,101	212,089	129,129
Boston	26	14,296	32	19,075	1,992	3,927
Baltimore	257	81,313	584	100,783	2,522	2,887
Philadelphia	685	2,581		6,981	1,654	1,375
Total	6,491	7,253,655	7,804	9,796,381	281,693	234,749

a 3,064 bales added as revision of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	1,639	2,051	14,557	2,369	7,420	24,916
Pt.Arthur &c.						
New Orleans	1,611	2,193	2,036	2,402	2,396	14,862
Mobile	257	1,512	347	288	544	363
Savannah	548	570	2,581	820	6,514	10,049
Brunswick						424
Charleston, &c	36		183	284	291	497
Wilmington	42	5	60	163	75	836
Norfolk	706	607	1,002	395	2,903	8,550
N'port N., &c.					213	103
All others	1,652	866	1,110	748	4,343	2,271
Total this wk.	6,491	7,804	21,876	7,469	24,699	62,871
Since Sept. 1	7,253,655	9,796,381	8,242,002	9,680,588	7,753,192	9,912,222

The exports for the week ending this evening reach a total of 23,637 bales, of which 7,187 were to Great Britain, 3,960 to France and 12,490 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Aug. 5 1910. Exported to—				From Sept. 1 1909 to Aug. 5 1910. Exported to—			
	Great Britain.	Fr'nce	Conti-nent.	Total.	Great Britain.	France	Conti-nent.	Total.
Galveston					715,532	377,722	959,262	2,052,516
Port Arthur					25,883	18,398	98,100	142,381
Corp.Christi,&c							17,428	17,428
New Orleans			2,350	2,350	576,304	191,086	408,490	1,175,880
Mobile					39,348	74,601	41,092	155,041
Pensacola					48,950	54,674	40,455	144,079
Gulfport					7,818		1,074	8,892
Savannah			100	100	240,311	83,991	447,299	771,601
Brunswick					87,045	5,496	99,041	191,582
Charleston					16,901		101,095	117,996
Wilmington					100,690	15,700	182,205	298,595
Norfolk					4,863		1,756	6,619
Newport News								
New York	6,708	3,960	9,830	20,498	342,712	84,211	184,859	611,782
Boston	179		10	189	98,169		11,406	109,575
Baltimore					18,563	7,896	31,054	57,513
Philadelphia	300			300	45,581		17,247	62,828
Portland, Me					427			427
San Francisco							59,978	59,978
Seattle							29,040	29,040
Tacoma			200	200			4,604	4,640
Portland, Ore							200	200
Pembina							600	600
Detroit								
Total	7,187	3,960	12,490	23,637	2,369,097	913,775	2,736,285	6,019,157
Total 1908-09.	2,867	10,756	12,089	25,712	3,528,970	804	3,790,819	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	919	815	3,109	428	405	5,674	39,145
Galveston		100	348	400	600	1,448	3,155
Savannah							8,733
Charleston							373
Mobile							422
Norfolk	152				1,324	1,476	155
New York	4,000	1,100	1,500	800		7,400	204,689
Other ports	150		25			175	8,848
Total 1910	5,221	2,015	4,982	1,628	2,327	16,173	265,520
Total 1909	4,866	2,225	7,440	1,701	5,196	21,428	213,321
Total 1908	1,895	1,707	25,129	7,577	4,998	41,306	148,271

The speculative cotton market has been characterized this week by extreme irregularity, there being frequent transitions from strength to weakness, the final outcome being a big advance in the current month, a smaller gain in September and fair losses on the rest of the list. In a word, the near-by contracts have been well supported by the strong interests which have the small local supply so thoroughly under control, while the new-crop deliveries, after being buffeted about from day to day, as might be expected in a "weather market," have finally given way under the aggressive hammering of the local crowd. At times the weather news from the Southwest has been disquieting, maximum temperatures in Texas and Oklahoma ranging from 100 to 110, while the rainfall has generally been insignificant. On the other hand, the news from the rest of the belt has generally been favorable, although on one occasion there was talk of damaging rains in Mississippi and Arkansas. At one time buying was quickened by the monthly report of the Department of Agriculture, which made the condition 75.5, against 80.7 last month, 71.9 last August and a ten-year average of 79.4. Some argued from this that the production would be between 11,750,000 and 12,000,000 bales. Others, however, argued that, because of the larger area, the yield would exceed 12,000,000 bales. They called attention to the fact that two years ago Texas raised a crop of 3,831,000 bales on an area of 9,494,000 acres, Whereas the area is now 10,877,000 acres and the condition the same as it was then, viz., 82. At one time spot houses were good buyers, and it was said that Fall River had reported a better trade in cotton goods. At another time there was considerable liquidation by Southern and Wall Street longs because of a reported low barometer in Texas and predictions of general rains and cooler weather. To-day August made a net advance of about 20 points, advancing at one time from 15.34 to 15.67 under excited covering by three or four shorts. Meantime the new crop futures were losing from 10 to 16 points under vigorous hammering by the local crowd, who were prompted mainly by reports of cooler weather and rains in Texas and Oklahoma, Mexia, Tex., reporting rainfall of 1.60 inches and Hobart, Okla., 1 inch. Then, too, good showers were reported in the Eastern belt, and favorable crop news was received from the Carolinas. There are many who believe that on account of the improvement in the Central and Eastern belt and the relief in the Southwest the new-crop deliveries will soon work to a still lower level. Still there are others who think that the buying was of a much better class than the selling. For one thing, they mentioned the spirited bidding for October by brokers representing Continental spinners. Moreover, Wall Street houses also bought October and December.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on	Middling c.	Basis
Strict mid. fair	1.30 on	Strict low. mid	0.25 off
Middling fair	1.10 on	Low middling	0.60 off
Strict good mid	0.66 on	Strict good ord	1.05 off
Good middling	0.44 on	Good ordinary	1.75 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on

Good mid. tinged	c. Even	Strict mid. tinged	0.15 off
Middling tinged	0.25 off	Middling stained	0.75 off
Strict low mid ting	0.60 off	Low mid tinged	1.20 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 30 to Aug. 5—						
Middling uplands	15.25	15.20	15.30	15.45	15.45	15.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Aug. 5 for each of the past 32 years have been as follows:

1910 c	15.60	1902 c	8.88	1894 c	6.94	1886 c 9.56
1909	12.60	1901	8.06	1893	7.81	1885 10.44
1908	10.75	1900	9.50	1892	7.38	1884 11.00
1907	13.25	1899	6.12	1891	8.00	1883 10.25
1906	10.70	1898	6.06	1890	12.25	1882 13.06
1905	10.75	1897	8.00	1889	11.31	1881 12.06
1904	10.45	1896	7.88	1888	11.00	1880 11.56
1903	12.75	1895	7.19	1887	10.00	1879 11.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 10 pts. dec	Firm				
Monday	Quiet, 5 pts. dec	Steady			7,000	7,000
Tuesday	Quiet, 10 pts. adv	Steady				
Wednesday	Quiet, 15 pts. adv	Steady	3,100			3,100
Thursday	Quiet	Steady	2,490		600	3,090
Friday	Quiet, 15 pts. adv	Steady	1,215		1,700	2,915
Total			6,805		9,300	16,105

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Week.
August							15.15 @ 15.67
Range	15.15 @ 15.25	15.15 @ 15.25	15.25 @ 15.38	15.32 @ 15.47	15.34 @ 15.42	15.34 @ 15.67	
Closing	15.18 — 15.19	15.24 — 15.25	15.26 — 15.27	15.15 — 15.17	15.41 — 15.43	15.61 — 15.62	
Sept.							@
Range	11.05 @ 11.16	11.06 @ 11.20	14.06 @ 14.25	14.21 @ 14.39	11.17 @ 14.31	11.19 @ 14.32	14.05 @ 14.39
Closing	14.12 — 14.13	14.16 — 14.18	14.12 — 14.13	11.38 — 14.39	14.30 — 14.32	14.28 — 14.30	
Oct.							@
Range	13.49 @ 13.65	13.57 @ 13.72	13.58 @ 13.80	13.74 @ 13.88	13.51 @ 13.70	13.47 @ 13.62	13.47 @ 13.88
Closing	13.60 — 13.61	13.68 — 13.69	13.63 — 13.65	13.84 — 13.88	13.66 — 13.67	13.50 — 13.51	
Nov.							@
Range	13.51 @ 13.52	13.55 @ —	13.51 @ 13.73	13.67 @ —	13.50 @ —	@ —	13.50 @ 13.73
Closing	13.50 — 13.52	13.59 — 13.61	13.53 — 13.55	13.71 — 13.76	13.51 — 13.56	13.41 — 13.45	
Dec.							@
Range	13.38 @ 13.51	13.46 @ 13.61	13.45 @ 13.70	13.62 @ 13.75	13.12 @ 13.19	13.37 @ 13.51	13.37 @ 13.75
Closing	13.50 — 13.51	13.58 — 13.59	13.52 — 13.53	13.72 — 13.73	13.52 — 13.53	13.39 — 13.40	
Jan.							@
Range	13.31 @ 13.44	13.40 @ 13.53	13.40 @ 13.63	13.55 @ 13.69	13.37 @ 13.52	13.33 @ 13.45	13.31 @ 13.69
Closing	13.12 — 13.13	13.52 — 13.53	13.41 — 13.46	13.67 — 13.69	13.48 — 13.49	13.35 — 13.36	
Feb.							@
Range	— @ —	@	@	@	@	@	@
Closing	— —	— —	— —	— —	— —	— —	
March							@
Range	13.38 @ 13.51	13.46 @ 13.61	13.45 @ 13.70	13.62 @ 13.75	13.12 @ 13.19	13.37 @ 13.51	13.37 @ 13.75
Closing	13.50 — 13.51	13.58 — 13.59	13.52 — 13.53	13.72 — 13.73	13.52 — 13.53	13.39 — 13.40	
April							@
Range	13.31 @ 13.44	13.40 @ 13.53	13.40 @ 13.63	13.55 @ 13.69	13.37 @ 13.52	13.33 @ 13.45	13.31 @ 13.69
Closing	13.12 — 13.13	13.52 — 13.53	13.41 — 13.46	13.67 — 13.69	13.48 — 13.49	13.35 — 13.36	
May							@
Range	@	@	@	@	@	@	@
Closing	— —	— —	— —	— —	— —	— —	
June							@
Range	13.45 @ 13.46	13.50 @ 13.63	13.49 @ 13.70	13.66 @ 13.79	13.18 @ 13.60	13.41 @ 13.53	13.41 @ 13.79
Closing	13.50 — 13.52	13.61 — 13.62	13.52 — 13.54	13.77 — 13.78	13.52 — 13.58	13.42 — 13.43	
July							@
Range	@	@	@	13.83 @ —	@ 13.60	@ 13.45	13.83
Closing	— —	— —	— —	13.81 — 13.83	13.60 — 13.62	13.45 — 13.47	
Range	@	@	@	13.84 @ —	13.53 @ 13.60	@ —	13.53 @ 13.81
Closing	— —	— —	— —	13.82 — 13.84	13.61 — 13.63	13.46 — 13.48	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 5—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales	412,000	932,000	439,000	878,000
Stock at London	9,000	12,000	10,000	21,000
Stock at Manchester	35,000	60,000	54,000	69,000
Total Great Britain stock	456,000	1,004,000	503,000	968,000
Stock at Hamburg	12,000	9,000	24,000	18,000
Stock at Bremen	104,000	203,000	242,000	182,000
Stock at Havre	103,000	206,000	106,000	149,000
Stock at Marseilles	2,000	3,000	5,000	3,000
Stock at Barcelona	17,000	25,000	30,000	21,000
Stock at Genoa	19,000	22,000	20,000	21,000
Stock at Trieste	7,000	5,000	18,000	40,000
Total Continental stocks	264,000	473,000	445,000	434,000
Total European stocks	720,000	1,477,000	948,000	1,402,000
India cotton afloat for Europe	82,000	68,000	82,000	138,000
American cotton afloat for Europe	46,321	73,177	57,515	53,183
Egypt, Brazil, &c., afloat for Eu'pe	16,000	17,000	18,000	30,000
Stock in Alexandria, Egypt	53,000	58,000	75,000	35,000
Stock in Bombay, India	531,000	263,000	443,000	628,000
Stock in U. S. ports	281,693	234,749	189,587	307,176
Stock in U. S. interior towns	64,287	94,837	124,744	88,226
U. S. exports to-day	2,375	5,403	14,082	1,583
Total visible supply	1,796,676	2,291,106	1,951,928	2,683,168
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	321,000	845,000	330,000	761,000
Manchester stock	28,000	47,000	44,000	57,000
Continental stock	204,000	436,000	361,000	333,000
American afloat for Europe	46,321	73,177	57,515	53,183
U. S. port stocks	281,693	234,749	189,587	307,176
U. S. interior stocks	64,287	94,837	124,744	88,226
U. S. exports to-day	2,375	5,403	14,082	1,583
Total American	947,676	1,736,106	1,120,928	1,601,168
East Indian, Brazil, &c.—				
Liverpool stock	91,000	87,000	109,000	117,000
London stock	9,000	12,000	10,000	21,000
Manchester stock	7,000	13,000	10,000	12,000
Continental stock	60,000	37,000	84,000	101,000
India afloat for Europe	82,000	68,000	82,000	138,000
Egypt, Brazil, &c., afloat	16,000	17,000	18,000	30,000
Stock in Alexandria, Egypt	53,000	58,000	75,000	35,000
Stock in Bombay, India	531,000	263,000	443,000	628,000
Total East India, &c	849,000	555,000	831,000	1,082,000
Total American	947,676	1,736,106	1,120,928	1,601,168
Total visible supply	1,796,676	2,291,106	1,951,928	2,683,168
Middling Upland, Liverpool	8.07d	6.69d.	6.26d.	7.40d.
Middling Upland, New York	15.45c.	12.70c.	10.85c.	13.40c.
Egypt, Good Brown, Liverpool	13 7-16d.	9 13-16d.	8 ½d.	11 5-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.00d.	11.50d.
Broach, Fine, Liverpool	7 ⅛d.	6 ¼d.	5 7-16d.	6 ¼d.
Tinnevelly, Good, Liverpool	7⅛d.	5 15-16d.	5 1-16d.	5 ¾d.

Continental imports for the past week have been 50,000 bales.

The above figures for 1910 show a decrease from last week of 121,992 bales, a loss of 494,430 bales from 1909, a decrease of 155,252 bales from 1908 and a loss of 886,492 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 5 1910.			Movement to August 6 1909.			
	Receipts.		Shipments.	Stocks Aug. 5.	Receipts.		Shipments.	Stocks Aug. 6.
	Week.	Season.	Week		Week.	Season.	Week.	
Eufaula, Alabama	----	17,218	10	739	4	21,289	8	733
Montgomery, "	1	119,398	231	1,346	576	166,663	575	146
Selma, "	----	100,558	36	600	38	110,941	243	2,910
Helena, Arkansas	4	57,688	381	874	44	93,171	534	3,954
Little Rock, "	579	179,525	1,035	5,468	34	271,685	1,311	18
Albany, Georgia	1	23,620	1	123	1	25,366	----	500
Athens, "	69	104,728	1,321	48	----	112,000	300	557
Atlanta, "	221	135,345	94	607	611	143,494	876	6,436
Augusta, "	359	362,268	665	3,391	452	355,850	2,056	2,112
Columbus, "	10	56,675	1,500	3,646	14	61,735	200	502
Macon, "	----	53,399	308	398	92	65,299	20	3,186
Rome, "	31	43,249	60	960	150	57,020	256	40
Louisville, Kentucky, net	70	8,927	90	70	10	8,850	20	3,524
Shreveport, Louisiana	----	91,643	----	330	57	91,491	655	299
Columbus, Mississippi	----	33,450	6	29	489	59,638	750	1,516
Greenville, "	----	64,235	215	2,576	136	74,350	279	1,000
Greenwood, "	----	79,851	100	1,000	----	118,069	200	1,826
Meridian, "	----	73,323	295	1,900	216	106,892	816	2,534
Natchez, "	----	14,980	----	1,414	153	53,725	885	4,059
Vicksburg, "	----	44,622	186	2,235	8	67,198	----	2,141
Yazoo City, "	3	41,719	298	2,296	1	60,149	105	15,107
St. Louis, Missouri	1,147	449,006	1,503	6,100	715	679,612	4,625	50
Raleigh, North Carolina	165	15,162	175	25	27	16,556	50	12
Cincinnati, Ohio	619	149,106	1,388	7,816	539	165,659	808	13,769
Greenwood, South Carolina	----	14,942	----	825	----	20,052	50	1,450
Memphis, Tennessee	1,957	778,644	2,190	11,076	755	977,098	2,284	12,561
Nashville, "	----	13,640	----	1,112	301	22,783	410	465
Brenham, Texas	28	8,645	48	203	18	6,876	4	512
Clarksville, "	----	23,618	----	----	----	25,042	----	----
Dallas, "	----	56,856	----	----	----	96,577	----	36
Honey Grove, "	----	20,926	----	----	----	18,628	----	----
Houston, "	1,828	1,699,824	706	7,030	1,485	2,559,951	1,336	12,932
Paris, "	----	80,398	----	----	----	86,100	----	----
Total, 33 towns	7,092	5,017,388	12,842	64,287	6,946	6,800,149	19,656	94,837

The above totals show that the interior stocks have *decreased* during the week 5,750 bales and are to-night 30,550 bales less than at the same time last year. The receipts at all the towns have been 146 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909–10		1908–09	
August 5—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,503	453,538	4,625	678,405
Via Cairo	1,011	183,388	464	305,594
Via Rock Island	----	19,915	----	30,693
Via Louisville	525	132,479	224	85,602
Via Cincinnati	252	48,671	437	50,303
Via Virginia points	2,486	139,543	956	187,610
Via other routes, &c	1,276	155,704	137	277,527
Total gross overland	7,053	1,133,238	6,843	1,615,734
Deduct shipments—				
Overland to N. Y., Boston, &c	1,652	140,063	616	145,940
Between interior towns	2,842	65,937	----	48,937
Inland, &c., from South	1,943	79,197	2,660	57,572
Total to be deducted	6,437	285,197	3,276	252,449
Leaving total net overland*	616	848,041	3,567	1,363,285

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 646 bales, against 3,567 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 515,244 bales.

	1909–10		1908–09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 5	6,491	7,253,655	7,804	9,796,381
Net overland to Aug. 5	616	848,041	3,567	1,363,285
South'n consumption to Aug. 5	32,000	2,307,000	52,000	2,388,000
Total marketed	39,107	10,408,696	63,371	13,547,666
Interior stocks in excess	*5,750	*x*18,876	*12,710	*x*19,169
Came into sight during week	33,357		50,661	
Total in sight Aug. 5	-----	10,389,820	-----	13,528,497
North'n spinn's takings to Aug. 5	----	2,138,272	29,448	2,767,498

* Decrease during week. *x* Less than Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1908—Aug. 8	51,597	1907-08—Aug. 8	11,310,381
1907—Aug. 9	49,561	1906-07—Aug. 9	13,344,168
1906—Aug. 10	64,299	1905-06—Aug. 10	10,982,868
1905—Aug. 11	101,669	1904-05—Aug. 11	13,356,431

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
New Orleans	14 5/8	14 5/8	14 5/8	14 3/4	14 11-16	14 13-16
Mobile	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Savannah	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	15	15	15	15	15	15
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.50	15.45	15.55	15.70	15.70	15.85
Augusta	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 7-16
Memphis	15	15	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14 5/8	14 5/8	14 5/8	14 3/4	14 3/4	14 3/4
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wed'day, Aug. 3.	Thursd'y, Aug. 4.	Friday, Aug. 5.
August—						
Range	— 14.49	14.50-.52	14.40-.57	14.59-.65	14.55-.63	14.66-.68
Closing	14.48-.51	14.50-.51	14.46-.50	14.65-.68	14.61-.62	14.65-.68
September—						
Range	— 13.78	13.85 —	13.89-.04	13.99-.13	13.84-.98	— @ —
Closing	13.83-.85	13.85-.87	13.90-.91	14.13-.15	13.90-.95	13.81 —
October—						
Range	13.32-.43	13.36-.46	13.38-.60	13.50-.65	13.32-.47	13.25 .41
Closing	13.42-.43	13.45-.46	13.42-.43	13.64-.65	13.42-.43	13.29-.30
November—						
Range	— @ —	— @ —	— 13.46	— @ —	— @ —	— @ —
Closing	13.36-.37	13.39-.41	13.38-.40	13.60-.62	13.38-.40	13.27-.29
December—						
Range	13.24-.37	13.30-.41	13.31-.53	13.44-.60	13.27-.40	13.22-.37
Closing	13.36-.37	13.39-.40	13.37-.38	13.59-.60	13.37-.38	13.25-.26
January—						
Range	13.30-.37	13.33-.43	13.35-.53	13.47-.65	13.33-.45	13.27-.42
Closing	13.39-.40	13.42-.44	13.40-.41	13.64-.65	13.43-.44	13.30-.31
March—						
Range	13.40-.48	13.42-.54	13.46-.67	13.59-.75	13.42-.54	13.40-.51
Closing	13.49-.51	13.63-.64	13.50-.51	13.74-.75	13.54-.55	13.42 —
May—						
Range	— @ —	13.62 —	— 13.70	— @ —	13.56-.58	13.50 —
Closing	— — —	13.62 —	13.60-.62	13.80 —	13.60-.62	13.50 —
Tone—						
Spot	Easy.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has on the whole been more favorable the past week, and improvement in the crop is reported from some sections. Needed rains have fallen in Oklahoma and in portions of Texas, but there is complaint from the latter State of deterioration as a result of hot and dry weather, and boll-weevils are also referred to.

Galveston, Texas.—Continued drought and hot weather are causing deterioration. Complaints of boll-weevils and boll-worms are increasing. It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 89, ranging from 74 to 104.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 102, averaging 82.

Cuero, Texas.—We have had no rain during the week. Average thermometer 86, highest 103, lowest 71.

Dallas, Texas.—It has been dry all week. The thermometer has averaged 89, the highest being 106 and the lowest 71.

Henrietta, Texas.—There has been rain on two days the past week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 90, ranging from 71 to 108.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 72 to 99, averaging 86.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 88, the highest being 106 and the lowest 69.

Luling, Texas.—Dry all the week. The thermometer has averaged 87, ranging from 72 to 101.

Paris, Texas.—The week's rainfall has been thirteen hundredths of an inch, on two days. The thermometer has averaged 89, the highest being 104 and the lowest 73.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Taylor, Texas.—Dry all the week. The thermometer has ranged from 72 to 100, ayeraging 86.

Weatherford, Texas.—No rain the past week. Average thermometer 89, highest 104, lowest 74.

Ardmore, Oklahoma.—It has rained on one day during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 90, ranging from 71 to 109.

Marlow, Oklahoma.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-five hundredths. The thermometer has ranged from 71 to 109, averaging 90.

Oklahoma, Oklahoma.—We have had rain on three days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 72 to 106, averaging 89.

Alexandria, Louisiana.—This week's rainfall has been twelve hundredths of an inch, on one day. Average thermometer 85, highest 98 and lowest 71.

Amite, Louisiana.—We have had rain on one day during the week, the precipitation being one inch. The thermometer has averaged 84, the highest being 97 and the lowest 71.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 85, ranging from 74 to 95.

Shreveport, Louisiana.—Rain has fallen on one day during the week, the rainfall being one inch. The thermometer has ranged from 70 to 99, averaging 84.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 79, highest 96, lowest 61.

Meridian, Mississippi.—We have had rain on three days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Vicksburg, Mississippi.—The week's rainfall has been ninety-one hundredths of an inch, on three days. Average thermometer 82, highest 94.5, lowest 70.

Eldorado, Arkansas.—We have had rain on two days during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Fort Smith, Arkansas.—The week's rainfall has been seventy-eight hundredths of an inch, on two days. Average thermometer 88, highest 104, lowest 72.

Helena, Arkansas.—Cotton is improving. We have had rain on one day during the week, the rainfall being only one hundredth of an inch. The thermometer has ranged from 65 to 94, averaging 80.

Little Rock, Arkansas.—Weather conditions good for cotton the past week and reports indicate general improvement. Rain has fallen on three days of the week, the rainfall being one inch and twenty-four hundredths. Average thermometer 83, highest 94, lowest 71.

Dyersburg, Tennessee.—It has rained on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

Memphis, Tennessee.—Rain beneficial, but more is needed. Rain has fallen on one day during the week and the precipitation has been fifty-five hundredths of an inch. Average thermometer 80.2, highest 92.2 and lowest 67.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Mobile, Alabama.—Generally dry and favorable for crops in the interior. We have had rain on one day of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 95.

Montgomery, Alabama.—Weather fine for crops; cotton improving. Rain has fallen on two days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82. Month's rainfall 10.27 inches.

Selma, Alabama.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 80, highest 94, lowest 65.

Thomasville, Alabama.—There has been rain on three days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 63.

Madison, Florida.—We have had rain on four days during the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

Tallahassee, Florida.—Rain has fallen on four days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Atlanta, Georgia.—Rain has fallen on two days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 97.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching one inch and fifty-two hundredths. The thermometer has ranged from 74 to 92, averaging 84.

Greenwood, South Carolina.—The week's rainfall has been twelve hundredths of an inch, on one day. Average thermometer 84, highest 99, lowest 70.

Spartanburg, South Carolina.—It has been dry all the week. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Charlotte, North Carolina.—We have had rain on two days during the week, to the extent of one inch and thirty-three hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Greensboro, North Carolina.—We have had rain on two days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply July 29	1,918,669		2,498,215	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Aug. 5	33,357	10,389,820	50,661	13,528,497
Bombay receipts to Aug. 4	10,000	3,148,000	3,000	2,093,000
Other India ship'ts to Aug. 4	4,000	490,000	10,000	540,000
Alexandria receipts to Aug. 3		654,600		890,000
Other supply to Aug. 3*	3,000	276,000	2,000	204,000
Total supply	1,969,025	16,889,442	2,563,876	18,970,479
Deduct—				
Visible supply Aug. 5	1,796,676	1,796,676	2,291,106	2,291,106
Total takings to Aug. 5	172,349	15,092,766	272,770	16,679,373
Of which American	110,349	10,896,166	193,770	12,769,373
Of which other	62,000	4,196,600	74,000	3,910,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

CALIFORNIA'S FIRST NEW BALE.—The first bale of new cotton of the season of 1910 was ginned at El Centro, Cal., on Aug. 4. A dispatch to the New York Cotton Exchange states that "it is very fine and clean and white and of exceptionally strong fibre. This year's acclimated seed produced a slightly larger staple. Crop prospects are fine. Other growers are now packing and hauling in the Imperial Valley. Irrigated cotton is a success."

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture Aug. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of this Bureau, that the average condition of the cotton crop on July 25 1910 was 75.5% of a normal, as compared with 80.7 on June 25 1910, 71.9 on July 25 1909, 83.0 on July 25 1908, 75.0 on July 25 1907, and 79.4 the average of the past ten years on July 25.

Comparisons of condition by States follow:

States—	July 25 1910.	June 25 1910.	July 25 1909.	July 25 1908.	10-yr. av
Virginia	80	81	71	90	81
North Carolina	71	72	71	89	80
South Carolina	70	75	77	84	80
Georgia	70	78	78	85	81
Florida	70	82	84	85	83
Alabama	71	81	68	85	78
Mississippi	71	81	64	86	78
Louisiana	69	77	58	83	78
Texas	82	84	70	82	79
Arkansas	73	77	76	86	80
Tennessee	76	82	80	88	82
Missouri	72	80	85	88	84
Oklahoma	87	88	79	66	81
California	98	95			
United States	75.5	80.7	71.9	83.0	79.4

COTTON CONSUMPTION AND OVERLAND MOVEMENT. TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for July bales	58,558	38,689	45,311
Gross overland for 11 months	1,127,084	1,610,518	1,149,671
Net overland for July	27,846	27,166	29,579
Net overland for 11 months	847,683	1,360,828	897,156
Port receipts in July	146,474	96,854	133,623
Port receipts in 11 months	7,248,925	9,791,174	8,220,126
Exports in July	121,747	163,467	120,840
Exports in 11 months	6,009,992	8,346,029	7,321,992
Port stocks on July 31	259,483	256,136	214,463
Northern spinners' takings to Aug. 1	2,145,436	2,760,817	1,863,459
Southern consumption to Aug. 1	2,281,000	2,344,000	2,131,000
Overland to Canada for 11 months (included in net overland)	107,081	122,108	102,517
Burnt North and South in 11 months	1,915		
Stock at Northern interior markets Aug. 1	8,635	14,038	10,475
Came in sight during July	235,320	285,020	290,709
Amount of crop in sight Aug. 1	10,362,608	13,489,002	11,299,784
Came in sight balance season		339,844	282,045
Total crop		13,828,846	11,581,829
Average *gross* weight of bales	505.98	513.32	509.02
Average *net* weight of bales	481.98	489.32	486.02

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 8. Receipts at—	1910. Week.	1910. Since Sept. 1.	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.
Bombay	10,000	3,148,000	3,000	2,093,000	14,000	2,038,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent	Japan & China.	Total.
Bombay—								
1909-10		13,000	15,000	28,000	95,000	975,000	894,000	1,964,000
1908-09		7,000	11,000	18,000	24,000	580,000	667,000	1,271,000
1907-08		10,000	2,000	12,000	28,000	641,000	430,000	1,099,000
Calcutta—								
1909-10		1,000		1,000	5,000	50,000	48,000	103,000
1908-09		1,000		1,000	6,000	45,000	31,000	82,000
1907-08					5,000	25,000	20,000	50,000
Madras—								
1909-10					4,000	22,000	1,000	27,000
1908-09			1,000	1,000	7,000	28,000	13,000	48,000
1907-08	2,000			2,000	10,000	28,000	9,000	47,000
All others—								
1909-10		3,000		3,000	32,000	313,000	15,000	360,000
1908-09	1,000	5,000	2,000	8,000	28,000	302,000	80,000	410,000
1907-08	1,000	6,000	1,000	8,000	23,000	265,000	37,000	325,000
Total all—								
1909-10		17,000	15,000	32,000	136,000	1,360,000	958,000	2,454,000
1908-09	1,000	13,000	14,000	28,000	65,000	955,000	791,000	1,811,000
1907-08	3,000	16,000	3,000	22,000	66,000	959,000	496,000	1,521,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 3.	1909-10. This Week.	1909-10. Since Sept. 1.	1908-09. This Week.	1908-09. Since Sept. 1.	1907-08. This Week.	1907-08. Since Sept. 1.
Receipts (cantars)—						
This week			900		2,500	
Since Sept. 1		4,909,633		6,674,903		7,160,722
Exports (bales)—						
To Liverpool	3,000	156,736		193,961		226,945
To Manchester		119,286	6,000	218,542		210,688
To Continent	2,500	304,857	4,500	362,905	5,500	369,504
To America	600	62,534		89,283		75,878
Total exports	6,100	643,413	10,500	864,691	5,500	883,015

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 000,000 cantars and the foreign shipments 6,100 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d	d. d.	s. d. s. d.	d.
J'ne.						
17	10¾ @ 11½	5 8 @10 6	8.09	8 1/8 @ 8 7/8	4 9 @8 11	5.96
24	10 9-16@11 5-16	5 6½@10 5	8.05	8 1/4 @ 9	4 9 @8 11	6.06
July						
1	10⅜ @ 11⅛	5 5½@1 04	7.86	8 3/8 @ 9 1/8	4 10 @9 0	6.33
8	10¼ @ 11	5 5 @10 4	7.92	8 1/4 @ 9 5/8	4 10½@9 1½	6.75
15	10¼ @ 11	5 5 @1 04½	7.94	9 1/8 @ 9 7/8	4 11 @9 3	6.72
22	10⅜ @ 11⅛	5 5½@10 6	7.97	8 7/8 @ 9 5/8	4 10 @9 2	6.48
29	10⅝ @ 11¼	5 6 @10 7	8.16	9 1/8 @ 9 7/8	4 10½@9 3	6.73
Aug						
5	10⅝ @ 11¼	5 6 @10 7	8.07	9 @ 9 5/8	4 10 @9 2	6.69

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,637 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 29—Arabic, 3,216...Aug. 2—Caronia, 3,443 upland, 49 foreign	6,708
To Havre—July 30—St. Laurent, 3,960	3,960
To Bremen—Aug. 3—Prinz Friedrich Wilhelm, 3,241	3,241
To Hamburg—July 29—Kaiserin Augusta Victoria, 25	25
To Barcelona—July 29—Atlanta, 2,796; Federica, 3,168	6,264
To Genoa—July 29—Konig Albert, 300	300
NEW ORLEANS—To Antwerp—July 29—Cayo Gitano, 50	50
To Genoa—Aug. 5—Dora Baltea, 2,300	2,300
SAVANNAH—To Hamburg—July 29—Zafra, 100	100
BOSTON—To Liverpool—Aug. 1—Ivernia, 104...Aug. 3—Georgian, 75	179
To Yarmouth—July 28—Prince George, 10	10
PHILADELPHIA—To Manchester—July 11—Manchester Port, 300	300
TACOMA—To Japan—Aug. 3—Suveric, 200	200
Total	23,637

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week bales	24,000	22,000	22,000	34,000
Of which speculators took			1,000	
Of which exporters took	6,000	6,000	3,000	1,000
Sales, American	20,000	17,000	18,000	28,000
Actual export	12,000	12,000	6,000	3,000
Forwarded	45,000	41,000	28,000	47,000
Total stock—Estimated	493,000	458,000	439,000	412,000
Of which American	396,000	366,000	347,000	321,000
Total imports of the week	37,000	16,000	15,000	22,000
Of which American	12,000	11,000	8,000	16,000
Amount afloat	40,000	37,000	37,000	30,000
Of which American	22,000	20,000	19,000	8,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds			8.17	8.20	8.19	8.07
Sales	HOLIDAY.	HOLIDAY.	6,000	8,000	7,000	6,000
Spec. & exp			500	500	500	300
Futures. Market opened			Steady at 7 @ 9 pts. advance.	Steady at ½@ 2½ pts. adv.	Irreg. at 2@7 pts. advance.	Irreg. unch. to 3½ pts. adv.
Market 4 P. M.			Quiet at 3@6½ pts. adv.	Steady at 5@9½ pts. adv.	Barely st'y at 6½@9 pts. dec.	Firm at ½@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 85 means 7 85-100d.

July 30 to Aug. 5.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August					7 85½	82½	88	87½	86½	80½	75	85½
Aug.-Sep.					7 62	59	66	65½	65	59	54	63
Sep.-Oct.					7 31½	31½	38	39½	34½	30½	23½	31
Oct.-Nov.					7 16	15½	22½	24	19½	15	09	16½
Nov.-Dec.					7 06	06	13	15	11½	06½	00½	08
Dec.-Jan.	HOLIDAY.		HOLIDAY.		7 03½	03½	11	12½	09	04	98	05½
Jan.-Feb.					7 03	03	10½	12	08½	03½	97½	05
Feb.-Mch.					7 02½	02½	10½	12	08½	03½	97½	05
Mch.-Apr.					7 02½	02½	10½	12	08½	03½	97½	05
Apr.-May.					7 02	02	10	11½	08½	03	97	04½
May-June					7 02	02	10	11½	08½	03	97	04½

BREADSTUFFS.

Friday, Aug. 5 1910.

There was a slight decline in wheat-flour prices during the week. Offerings for forward shipment from the interior showed enlargement and mill representatives manifested greater willingness to sell. In fact, some of them were in a mood to make price concessions. This tendency was largely traceable to the decline in cash-wheat values, owing in part to fairly heavy receipts at primary points. Finding it easy to secure larger supplies of wheat on more favorable terms, millers became more anxious to sell. At the decline a fair business was accomplished in choice strong Kansas and Oklahoma straights to arrive. There was comparatively no pressure to sell choice soft winter-wheat flour, as it has been down to a big discount compared with hard-wheat flour. There was a moderately active trade in choice spring patents, but at rather lower figures, mainly brought about by reports of more satisfactory threshing returns; yield and quality being somewhat better in some places than expected.

Wheat fell to lower levels and especially prompt deliveries and near-by contracts, September having declined more rapidly than December. This suggested for one thing that dealers generally were inclined to "run away" from the actual cash property. Whether this was partly fictitious could only be conjectured. There were, however, many shrewd traders who felt convinced that big Western speculators, large millers and other prominent interests—barring the farmer—were maneuvering for a decline. It was easy to see that needless ado was being made over the so-called heavy primary receipts, which were actually only normal. Of course, millers and elevator owners are generally ready to use manipulative tactics at this season in order to fill their bins, &c., at lowest possible cost. Naturally they were quick to make capital of the dulness in the flour trade and the limited interest on the part of exporters. It is true that little wheat has been taken recently for prompt shipment, barring small lots of new red winter via Baltimore and Philadelphia, but it is generally believed that France will soon need to import on a fairly large scale as the weather in that country has been unfavorable, and hence it is asserted that the crop has been seriously injured. Some authorities estimate the loss at over 50,000,000 bushels, and consequently it has been predicted that the duty in that country would be greatly reduced, if not taken off wholly. Therefore there has been a wide difference of opinion as to the probable import requirements for the cereal year. It is, in short, too early to form a definite opinion, some of the guesses ranging between 20,000,000 and 40,000,000 bushels, against nothing in ordinary seasons. Nevertheless exporters to France have bought little or nothing in this market, but have, it was asserted, made fair contracts on the Pacific coast. However, the bulk of the French buying thus far embraced mainly off-coast cargoes on the London market.

The stronger tendency in European markets was also partly traceable to reports that the recent bad weather had cut down the yield in Russia and hence the exportable surplus had been reduced. In addition there has been some fear in Argentina owing to dry weather, but no definite particulars were given. On the whole, most all signs have pointed to comparatively light world's shipments in the near future. It is now estimated that our crop will reach 624,000,000 bushels, embracing 200,000,000 bushels spring—a loss of 90,000,000 compared with last year—and 424,000,000 winter. According to recent estimates by the Department of Agriculture it is thought that we will need for food and seed this season 600,000,000 bushels. The heaviness in domestic markets was ascribed in part to reports of more satisfactory threshing returns from spring as well as winter-wheat territory. It was declared that in numerous cases the yield and quality was better than anticipated. Such reports naturally led to the growth and spread of bearish sentiment. A few so-called experts in the Northwest estimated the yield in the three big States—Minnesota and the Dakotas—at 148,000,000 bushels, against previous estimates as low as 135,000,000 bushels. The early depression was partly chargeable to the large increase in the visible supply and the big addition to the world's available supply—4,900,000 bushels, against 623,000 last year. To-day materially stronger feeling was developed, prices recovering sharply, all the early decline being regained, and more too. The sudden and radical change was ascribed to light offerings and the anxiety of short sellers to cover. It was easy to see that the bear element had been over-confident and aggressive and had over-sold. Buying was stimulated partly by higher cables and partly by a big rise in Winnipeg consequent upon reduced estimates as to the yield in Manitoba and the Northwestern Provinces.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	109 ¼	108 ½	107 ¾	107 ¼	107 ¾	109 ¼
September delivery in elevator	108 ¾	107 ⅞	106 ¾	107 ½	107 ¾	109 ¼
December delivery in elevator	110 ¼	110 ¼	109 ⅜	109 ⅞	110 ⅞	112 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	103 ¼	102 ½	100 ¾	101 ¾	102 ⅜	104
December delivery in elevator	104 ½	104 ½	103 ⅛	104 ⅛	105	106 ⅝
May delivery in elevator	108 ¼	108 ¼	107 ¼	108 ½	109	110 ½

Conspicuous dulness and narrowness were the main features in the local corn market early in the week. Demand was lifeless at the outset and with offerings larger a slightly weaker feeling was noticeable. Most traders were inclined to sell more freely, prompted chiefly by a declining tendency in the West, where the weather and crop prospects were more favorable. Most of the time temperature was lower nearly all over the belt, while there was moderately heavy rainfall where moisture was badly needed. Consequently it was estimated that appreciable benefit had been done in many fields. Indeed, advices from numerous credible sources were more encouraging, and hence it was asserted that farmers were showing far more willingness to part with their reserves. Nevertheless, crop estimates in circulation showed that a materially lighter crop was expected than indicated a month ago, some guessing the production at 2,858,000,000 bushels to 2,900,000,000 bushels, against over 3,000,000,000 bushels suggested last month. To-day the market was moderately active and firmer but largely in sympathy with the West and the higher trend in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73 ¼	73 ¼	71 ¾	71 ¾	71 ¾	73
September delivery in elevator	72 ¼	72 ¼	70 ¾	70 ¾	71 ¼	71 ⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	64	63 ⅞	62 ¼	62 ¼	62 ⅝	63 ¼
December delivery in elevator	61 ⅞	61 ⅝	60 ⅛	60	60 ⅜	60 ¾
May delivery in elevator	63 ⅝	63 ¼	61 ½	61 ⅝	62	62 ½

There was no animation in the market for oats futures in Western markets. At times traders displayed limited interest and as a consequence the variations were slow and unimportant. Temporarily the trend was downward, partly owing to the favorable weather West and partly because of the brighter outlook for the corn crop. Selling was partly stimulated by reports that farmers were making bigger deliveries to country stations. To-day the market was firmer, with sellers for the decline inclined to take in profits.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46 ½-49	46 ½-49	46-48	46-48	46-48	46-48
White clipped, 34 to 36 lbs	48-48 ½	48-48 ½	48-48 ½	48-48 ½	48-48 ½	48-48 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	37 ¼	37 ¼	36 ⅝	36 ⅝	36 ⅞	37 ¼
December delivery in elevator	38 ⅝	38 ⅝	37 ⅞	38	38 ¼	38 ⅝
May delivery in elevator	41	41 ⅛	40 ½	40 ⅝	40 ⅞	41 ⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 25@$4 00	Kansas straights, sack	$4 90@$5 20
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 75@ 5 00	City patents	Nominal
Winter clears	4 00@ 4 50	Rye flour	4 10@ 4 50
Spring patents	5 90@ 6 50	Graham flour	4 15@ 4 25
Sring straights	5 25@ 5 50	Corn meal, kiln dried	3 45@ 3 50
Spring clears	4 50@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	*Cents.*
N. Spring, No. 1	$1 26 ¾	No. 2 mixed elev.	73
N. Spring, No. 2	1 25 ¼	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 09	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 11 ¼	Rye, per bushel—	
Oats, per bushel—	*Cents.*	No. 2 Western f.o.b.	85
Natural white	46@48	State and Jersey	Nominal
White clipped	48@52	Barley—Malting	65@70
Mixed	Nominal	Feeding, c.l.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush 48lbs.*	*bu.56 lbs.*
Chicago	146,970	2,070,100	1,341,250	1,991,300	201,000	18,000
Milwaukee	65,625	222,610	92,660	266,900	84,400	6,120
Duluth	22.105	448,137	------	7,165	135,999	------
Minneapolis	------	1,263,890	101,760	243,430	112,680	15,050
Toledo	------	214,000	55,950	62,250	------	------
Detroit	3,272	19,325	23,616	56,448	------	------
Cleveland	1,213	26,812	34,234	100,690	------	------
St. Louis	55,750	962,798	279,025	482,800	2,800	5,500
Peoria	42,800	131,061	279,639	391,600	8,400	4,400
Kansas City	------	3,368,400	178,800	164,100	------	------
Total wk. '10	337,735	8,727,133	2,386,934	3,766,683	545,279	49,070
Same wk. '09	360,238	8,753,178	3,111,956	1,771,277	363,310	41,230
Same wk. '08	395,713	7,117,162	2,290,837	2,736,335	427,258	91,893
Since Aug. 1						
1909-10	20,161,328	256,331,511	184,039,739	93,701,043	81,277,072	6,846,238
1908-09	20,501,246	226,549,292	152,861,633	164,145,865	82,099,980	6,339,626
1907-08	18,585,135	224,316,535	122,769,279	185,893,786	62,358,202	6,724,874

Total receipts of flour and grain at the seaboard ports for the week ended July 30 1910 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	141,638	254,200	78,925	365,100	65,873	1,150
Boston	79,349	------	3,000	63,000		
Philadelphia	36,718	256,852	24,491	79,579		
Baltimore	32,388	433,040	30,742	6,033		4,574
Richmond	943	42,658	43,976	23,700		
New Orleans *	13,134		281,500	98,300		
Galveston	------	26,000	3,000			
Mobile	1,500		6,500			
Montreal	24,455	258,825	133,395	134,090	45,280	
Total week 1910	270,125	1,271,575	605,529	769,802	111,153	5,724
Since Jan. 1 1910	9,375,270	38,079,557	25,164,998	26,432,430	2026,033	426,680
Week 1909	209,110	1,438,426	320,489	621,084	44,512	47,168
Since Jan. 1 1909	8,231,609	37,617,691	28,243,042	25,356,748	4189,859	484,203

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 30 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush.	Barley, bush.	Peas, bush.
New York	57,803	7,352	32,431	8,728	---	---	755
Boston	62,914	---	893	---	---	---	---
Philadelphia	82,000	---	15,000	---	---	---	---
Baltimore	16,000	1,000	1,908	---	---	---	---
New Orleans	---	209,300	10,881	50	---	---	80
Galveston	---	---	5,172	---	---	---	---
Mobile	---	6,500	1,500	---	---	---	---
Montreal	282,000	17,000	34,000	10,000	---	21,000	4,000
Total week	500,717	241,152	101,785	18,778	---	21,000	4,835
Week 1909	854,493	65,686	80,933	41,510	25,670	---	1,200

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week July 30. bbls.	Since July 1 1910. bbls.	Week July 30. bush	Since July 1 1910. bush.	Week July 30. bush.	Since July 1 1910. bush
United Kingdom	34,340	166,670	391,117	1,932,446	17,000	206,714
Continent	13,640	61,008	90,602	376,329	---	102,841
Sou. & Cent. Amer.	11,099	30,158	13,998	23,998	202,480	575,825
West Indies	28,252	85,051	---	---	20,732	107,654
Brit. Nor. Am. Cols.	---	505	---	---	---	---
Other Countries	14,454	14,618	5,000	5,000	940	1,951
Total	101,785	388,010	500,717	2,337,773	241,152	994,985
Total 1909	80,933	379,752	854,493	3,210,471	65,686	444,568

The world's shipments of wheat and corn for the week ending July 30 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week July 30.	Since July 1.	Since July 1.	Week July 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,049,000	5,594,000	7,237,000	438,000	1,700,000	497,000
Russian	2,760,000	15,816,000	9,184,000	298,000	1,264,000	3,424,000
Argentine	1,656,000	4,424,000	8,232,000	3,188,000	10,465,000	16,945,000
Danubian	840,000	3,624,000	624,000	383,000	6,547,000	4,553,000
Indian	2,000,000	6,896,000	10,984,000	---	---	---
Australian	560,000	2,160,000	1,008,000	---	---	---
Oth. countr's	64,000	336,000	840,000	---	---	---
Total	8,929,000	38,850,000	38,109,000	4,307,000	19,976,000	25,419,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels	Bushels.
July 30 1910	22,320,000	7,920,000	30,240,000	7,395,000	10,625,000	18,020,000
July 23 1910	22,320,000	7,520,000	29,890,000	6,800,000	10,030,000	16,830,000
July 31 1909	17,920,000	12,480,000	30,400,000	7,565,000	12,410,000	19,975,000
Aug. 1 1908	14,400,000	9,120,000	23,520,000	7,140,000	6,545,000	13,685,000
Aug. 3 1907	19,840,000	9,600,000	29,440,000	8,240,000	10,880,000	19,120,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 30 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats bush	Rye, bush.	Barley, bush
New York	281,000	231,000	168,000	1,000	152,000
Boston	96,000	47,000	3,000	17,000	---
Philadelphia	292,000	9,000	45,000	---	---
Baltimore	1,007,000	93,000	102,000	16,000	---
New Orleans	11,000	213,000	92,000	---	---
Galveston	30,000	4,000	---	---	---
Buffalo	382,000	381,000	268,000	20,000	33,000
Toledo	229,000	34,000	20,000	5,000	---
Detroit	151,000	117,000	17,000	---	---
Chicago	2,390,000	448,000	114,000	9,000	---
Milwaukee	202,000	140,000	92,000	2,000	37,000
Duluth	1,734,000	---	871,000	59,000	345,000
Minneapolis	2,838,000	21,000	210,000	110,000	239,000
St. Louis	404,000	61,000	100,000	4,000	34,000
Kansas City	1,491,000	505,000	61,000	---	---
Peoria	1,000	20,000	160,000	---	15,000
Indianapolis	146,000	314,000	54,000	---	---
On Lakes	651,000	786,000	186,000	---	140,000
On Canal and River	39,000	346,000	198,000	---	---
Total July 30 1910	12,375,000	3,770,000	2,761,000	243,000	995,000
Total July 23 1910	10,082,000	3,909,000	3,016,000	296,000	850,000
Total July 31 1909	7,609,000	2,706,000	3,803,000	93,000	273,000

CANADIAN GRAIN STOCKS

	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley, bush.
Montreal	675,000	20,000	953,000	---	153,000
Fort William	1,827,000	---	---	---	---
Port Arthur	1,346,000	---	---	---	---
Other Canadian	505,000	---	---	---	---
Total July 30 1910	4,353,000	20,000	953,000	---	153,000
Total July 23 1910	4,376,000	14,000	950,000	---	159,000
Total July 31 1909	1,622,000	81,000	262,000	---	112,000

SUMMARY.

	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley, bush.
American	12,375,000	3,770,000	2,761,000	243,000	995,000
Canadian	4,353,000	20,000	953,000	---	153,000
Total July 30 1910	16,788,000	3,790,000	3,714,000	243,000	1,148,000
Total July 23 1910	14,458,000	3,923,000	3,966,000	296,000	1,009,000
Total July 31 1909	9,231,000	2,787,000	4,062,000	93,000	385,000
Total Aug 1 1908	16,174,000	2,078,000	1,520,000	100,000	540,000
Total Aug. 3 1907	48,313,000	7,556,000	2,759,000	621,000	420,000
Total Aug 4 1906	29,684,000	4,338,000	4,696,000	1,447,000	1,110,000
Total Aug 5 1905	13,745,000	4,792,000	5,592,000	744,000	589,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 5 1910.

The improvement in the general tone of the cotton goods division of the market recently noted has been fully maintained during the past week, with, in some instances, a further hardening in prices. At the same time, however, there is disappointment expressed in various directions at the slow expansion of the volume of business doing and at the persistency with which most buyers confine their attention to such spot goods as are available and at their reluctance to follow the upward movement in values for forward contracts. As a result some of the highest prices now asked by manufacturers in staple lines are more or less nominal with the position made difficult, owing to the fact that, although actual business has not established these as a trading basis, the condition and prospects for the market for raw material apparently more than fully justify the extreme advances held for. The situation at first hands is not easily explained. Reports from distributing centres throughout the country indicate a considerable business in progress, and, as previously noted, jobbers and other buyers, who have goods due to them on existing orders, are pressing for deliveries, and when placing new orders require shipment forthwith wherever the merchandise is available. With such stock conditions as here indicated, and a steady business in progress in other markets, buyers here might be expected to hold more liberal views in regard to the future and to act more generously upon them. Commission men and mill agents hold the opinion that this policy of conservatism cannot much longer be rigidly adhered to; but this has no effect upon the mills, and the curtailment of production continues of a very pronounced character, while the market now is comparatively bare of ready supplies. In the woolen goods division there have been no developments introducing any new feature into the general situation, and the conditions recently established appear likely to prevail for some weeks at least. In local jobbing circles further sales of the Tefft-Weller stocks by the H. B. Claflin Co. have been held, and the rapidity with which these have been closed out has been a satisfactory feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 2,153 packages, valued at $155,478, their destination being to the points specified in the table below:

	1910		1909	
New York to July 30—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	1,271	12	802
Other Europe	7	622	11	695
China	---	42,767	---	121,637
India	---	8,415	650	10,756
Arabia	100	7,004	---	17,220
Africa	48	2,628	186	9,149
West Indies	366	16,142	597	23,297
Mexico	23	1,199	57	1,014
Central America	469	5,979	352	8,446
South America	809	28,861	1,109	31,354
Other countries	324	25,169	362	10,697
Total	2,153	140,057	3,336	235,067

The value of these New York exports since Jan. 1 has been $9,631,055 in 1910, against $12,777,009 in 1909.

The home demand for heavy brown sheetings and drills has been of moderate extent only, and little business for export has been reported in these. Prices are firm, but can hardly be quoted better than they were a week ago, and extreme rates held for are not always realizable. Lower grade denims are in occasional fair request, but the demand for higher cost goods is limited, and in other coarse, colored cottons a moderate business was reported with prices maintained. Bleached muslins show an ordinary business passing at fully previous prices. In printed fabrics new lines of percales have been opened for next season, and in most instances show a decline compared with previous season of ½c. a yard. Staple prints are steady, and a fair business in fancy lines for next season is recorded. Fine dress ginghams and zephyrs are also doing fairly well for the new season. In gray goods for printing and converting purposes lots from second hands have been generally cleaned up, and previous irregularity in prices mostly disappeared, with 38½-inch 64 squares now regularly bringing 5⅛c. The demand for cotton yarns shows an expanding tendency, and spinners are generally asking higher prices. Stocks of yarns available for quick shipment appear to have been very materially reduced.

WOOLEN GOODS.—Although there are still some lines of goods to be opened for the new season, the display is now so general in men's wear woolens and worsteds that there is little to retard buyers from placing their orders, so far as opportunities available at the selling end are concerned. This has not led to any material increase in business, and the demand coming forward is so irregularly distributed that it is evident buyers have no great degree of confidence in the future, even at the prevailing lower range of prices at which the new season has opened. Some of the leading makes of staples have done well, but in other directions results are regarded as disappointing, particularly in fancy woolens, in which only an occasional line appears to have attracted buyers to any extent. Dress goods and cloakings continue slow. There were expectations that the cloakmakers' strike might be settled this week, but up to the present time the workers are still out, and an early agreement with the employers problematical. This keeps back business in many lines of dress goods and cloakings.

FOREIGN DRY GOODS.—Imported dress goods are held firm by advices from the other side, but the business doing here is limited. In men's wear fabrics the market is quiet. There is no change to be noted in silks or ribbons, and linens are firm, with household and dress linens in steady request for next season's importations at full prices. Some improvement in the demand for burlaps is noted at prices previously prevailing.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

Our monthly table of municipal bond sales shows that during July the disposal of such securities (exclusive of $7,313,796 temporary loans, $4,000,000 "general fund" bonds of New York City, $1,491,713 Canadian debentures and $425,000 bonds of Porto Rico) aggregated $34,501,536. This, according to our records, is the largest output of municipal bonds for July of any year, the last previous high figure having been in July 1904, when $33,233,254 bonds were issued.

Prominent among last month's sales was New York State's $11,000,000 4% 50-year canal bonds, which were sold on a basis of 3.9679%. Of the total amount offered, however, $2,242,000 had to be taken by the Comptroller as a sinking fund investment in the absence of other bids. In addition to this, the State sold $200,000 5% 5-44-year (serial) Canaseraga Creek bonds on a basis of 4.782%. Through unusual methods the city of Philadelphia succeeded in disposing of $5,000,000 4% 30-year bonds at par over the counter, after having failed to float an issue of $8,000,000 bonds in May. One other large sale negotiated during July was $4,173,500 4% bonds by the city of Boston, Mass., at prices ranging from 100 to 100.269. Among other sales for the month were: Los Angeles, Cal., $1,530,000 4½s; Bayonne, N. J., $532,000 4½s and 5s; Cleveland School District, Ohio, $500,000 4½s; Milwaukee, Wis., (3 issues), $480,000 4½s; South San Joaquin Irrigation District, Cal., $459,500 5s; Oakdale Irrigation District, Cal., $425,000 5s; Schenectady, N. Y., $300,000 4½s; Huntington, W. Va. (3 issues), $380,000 5s and 6s; Erie County, N. Y., $250,000 4¼s; Grayson County, Tex., $250,000 4½s; Memphis, Tenn., $260,000 4½s; Muskingum County, Ohio, $225,000 4s; San Francisco, Cal., $260,000 4½s; Middletown, Conn., $209,000 4s, and St. Lucie County, Fla., $200,000 5s.

Conditions in the municipal bond market were not altogether favorable, and not a few new issues failed. Among the unsuccessful offerings were: $800,000 4s of Cleveland, Ohio; $580,000 (5 issues) of Pawtucket, R. I.; $500,000 5s of Galveston County, Tex.; $500,000 4s of Louisville, Ky.; $375,000 (5 issues) of Oklahoma City, Okla., and $250,000 4s of Minneapolis, Minn.

The number of municipalities emitting bonds and the number of separate issues during July were 239 and 347 respectively. This contrasts with 309 and 403 for June 1910 and with 392 and 485 for July 1909.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	*For the Seven Mos.*		*Month of July.*	*For the Seven Mos.*
1910	$3,501,536	$194,542,173	1900	$8,104,043	$86,047,708
1909	20,120,647	227,245,964	1899	18,613,958	81,959,334
1908	21,108,678	190,191,257	1898	7,868,563	51,947,110
1907	16,352,457	131,700,346	1897	17,389,859	90,665,236
1906	25,442,095	127,780,340	1896	5,313,495	48,490,459
1905	10,878,302	122,601,356	1895	15,374,660	72,366,273
1904	33,233,254	171,102,409	1894	8,253,237	74,680,229
1903	15,670,240	95,246,674	1893	1,691,600	34,354,715
1902	12,861,550	100,489,945	1892	4,139,100	53,232,391
1901	8,262,495	69,485,555			

In the following table we give a list of July loans to the amount of $34,501,536, issued by 239 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
227	Afton School District, Okla	--	--	$12,000	----
227	Albany, N. Y	4	--	95,000	100
350	Alborn Sch. Dist., Minn	--	--	5,000	----
165	Alfalfa Co. S. D. No. 65, Okla	6	--	13,000	----
287	Alton, Ill	4	1930	6,000	100
287	Alton, Ill	4	1915,'20&'25	15,000	100
165	Alvin, Tex	5	*d*1930-1950	12,000	100
287	Amarillo, Tex	5	*d*1930-1950	40,000	100.625
165	Annapolis, Md	4	1914	4,000	100
351	Arcola Sch. Dist., Cal	6	--	4,500	100
287	Arcola Sch. Dist., Ill	5	1911-1920	15,000	100.166
287	Ashland Sch. Dist., Ohio	4	1915-1924	5,000	100.05
351	Bartholomew County, Ind	4½	1920	11,050	100
228	Bay City, Mich	5	1913&1916	17,000	101.881
287	Bayonne, N. J	4½&5	--	532,000	100
166	Bay Township, Ohio	5	1921-1927	3,450	107.355
351	Beckley, W. Va	5	*d*1930-1940	60,000	100
351	Bedford City, Va	5½	1915-1940	100,000	100
351	Bell Co. Com. S.D. No.66, Tex	5	*d*1930-1950	10,000	100
287	Bemidji, Minn	5	1930	15,000	100
287	Berea, Ohio	5	1913-1920	16,000	104.22
287	Berea, Ohio	5	1911-1920	5,000	103.68
166	Betterton, Md	5	1911-1920	2,000	100
288	Beverly, Mass	4	1911-1930	85,000	100.676
166	Big Spring Township, Ohio	4½	1929-1937	14,500	105.579
228	Boonville, Ind	4	--	6,000	100
166	Boston, Mass. (2 issues)	4	1950	1,000,000	100.269
166	Boston, Mass. (7 issues)	4	1911-1930	1,829,000	100
166	Boston, Mass. (2 issues)	4	1911-1940	974,000	
351	Boston, Mass. (7 issues)	4	1911-1930	235,000	
351	Boston, Mass	4	1911-1919	4,500	
351	Boston, Mass	4	1911-1928	27,500	x100
351	Boston, Mass. (6 issues)	4	1911-1920	75,000	
351	Boston, Mass	4	1911-1921	11,000	
351	Boston, Mass. (4 issues)	4	1911-1915	17,500	
288	Bracken County, Ky	4	*d*1915-1920	9,000	100
228	Brush, Colo	--	--	40,000	----
166	Bryant, So. Dak	5	--	7,500	100
351	Buffalo, N. Y	4	1911-1930	20,000	100
166	Cambria Sch. Dist., Wyo	5½	--	7,000	101.014
166	Canajoharie, N. Y	4.55	1911-1940	150,000	100.088
228	Canton, Ill	4½	*d*1915-1930	10,000	98.30
288	Canton, Ohio (11 issues)	4½	Various	68,700	100.60
351	Champaign Sch. Dist., Ill	4½	--	28,000	y100
288	Chehalis Co. S.D. No.107, Wash.	6	1912-1915	2,500	100
166	Christian County, Ky	5	1940	27,000	101.85
166	Cicero-Stickney Twp.H.S.D., Ill.	4½	1911-1930	60,000	96.038
288	Cleveland Sch. Dist., Ohio	4½	1930	500,000	105.683
288	Cloquet, Minn	5	1911-1924	40,000	y100
167	Colton, Cal	--	--	63,000	101.349
352	Conecuh County, Ala	5	1940	20,000	101.50
352	Copperas Cove Ind. S. D., Tex	5	*d*1916-1930	5,000	100
352	Cooper Ind. Sch. Dist., Tex	5	*d*1930-1950	8,000	100
228	Cornish, Okla	6	1930	5,000	90
289	Covington, Ind	5	1920	18,500	101.621
352	Creston, Neb	5	--	10,000	----
352	Cunningham Sch. Dist., Cal	5	--	10,000	103.55
352	Cushing, Okla	6	--	25,000	100
167	Cuyahoga County, Ohio	4	--	26,000	y100
228	Dade County, Fla	6	1915-1930	75,000	100
289	Dakota Sch. Dist., Cal	--	--	4,000	----
167	Danbury Township, Ohio	5	1911-1919	8,400	102.821
289	Dawson Co. S. D. No. 6, Mont	5	1930	22,000	100
289	Dayton, Ohio	5	1912-1917	6,700	----
289	Dayton, Ohio	4	1915-1934	20,000	
289	Dayton, Ohio	5	1912-1919	8,300	100.966
289	Dayton, Ohio	4	1914-1917	10,000	
289	Detroit, Mich	3½	1940	25,000	x100
229	Dodge City, Kans	5	*d*1930-1940	80,000	----
229	Dormont Sch. Dist., Pa	4½	1940	25,000	----
107	Drummer Twp. H. S. D., Ill	5	*a*1919	45,000	y100.833
229	Dryden Un. Fr. S.D. No.8, N.Y.	4	--	20,000	100
229	Duluth Ind. S. D., Minn	4½	*d*1930-1940	100,000	----
289	Dunkirk, Ohio	5	1915-1935	21,000	101.08
167	Dysart, Iowa	--	--	20,000	----
289	East Orange, N. J	4	1950	30,000	x100
289	East Stroudsburg S. D., Pa	4	--	10,000	100
289	Ellsworth Township, Ohio	4½	1915-1924	10,000	102.0525
167	Elma Sch. Dist., Wash	6	1916	2,000	----
229	Erie County, N. Y	4¼	1915-1936	250,000	100.017
107	Erie County, Ohio	4	1911-1930	65,000	100.084
352	Eureka, Mont	6	*d*1920-1930	12,500	100.248
352	Fairmont, W. Va. (2 issues)	5	1940	75,000	105
167	Faribault County, Minn	5½	1917-1929	26,000	----
168	Frankfort, N. Y	4.95	1915&1916	2,000	100
352	Freeport, Ill	4½	1930	62,000	----
290	Fremont, Ohio	4½	1912-1919	15,000	101.29
108	Galion, Ohio	4½	1914-1921	7,794	102.002
108	Galion, Ohio	4½	1924	2,984	103.77
229	Glen Sch. Dist. No. 4, N. Y	5¼	1910,'11&'12	1,800	100
168	Gloversville, N. Y	4	1945	11,000	100
290	Gothenberg S. D. No. 20, Neb	5	1915-1930	25,000	----
229	Grayson County, Tex	4½	--	250,000	100
229	Green Bay, Wis	4½	1915-1925	19,000	100.105
168	Greenville, So. Caro	5	1940	50,000	100.0625
168	Greenville, So. Caro	5	1911-1915	12,000	100
229	Greenville, So. Caro	5	1911-1915	48,000	100
			1940	90,000	100.0625
290	Guilford Twp., Ohio	4½	1915-1934	28,000	103.75
229	Hamburg Un.Fr.S.D.No.1,N.Y.	4½	1915-1939	45,000	100.144
353	Hammonton, N. J	4½	1940	10,000	100.125
353	Hancock, Mich	6	1911-1914	14,408	100
229	Harbor Spec. Sch. Dist., Ohio	4½	1915-1944	100,000	104.34
229	Havre de Grace, Md	5	--	27,000	102.625
108	Hazlehurst, Miss	5	1911-1930	15,000	101.05
290	Hazle Twp. Sch. Dist., Pa	5	--	50,000	----
290	Hawarden Sch. Dist., Iowa	5	1914-1920	9,500	----
290	Henry County, Ohio	4½	--	84,000	100.815
353	Highgrove Sch. Dist., Cal	--	--	3,000	100.666
230	Highland Park, Mich	3½	--	89,000	100
168	Hinckley Twp., Ohio	5	1911,'12&'13	1,200	100.416
353	Hobart, Okla	6	1919	102,874	100
168	Houston County Com. Sch. Dist. No. 56, Tex	5	*d*1920-1930	1,000	----
168	Houston County Com. Sch. Dist. No. 60, Tex	5	1930	1,200	----
168	Huntington Ind. S. D., W. Va	5	1930	50,000	----
353	Huntington, W. Va. (2 issues)	5	1940	155,000	102.677
353	Huntington, W. Va	6	Various	225,000	
290	Hyde Park, Mass	4	--	22,500	100.166
230	Inglewood Sch. Dist., Cal	5	1911-1940	55,000	103.20
230	Iowa City Ind. Sch. Dist., Iowa	5	*a*1917	46,000	y100.50
353	Iowa School District, Cal	6	--	9,000	103.333
290	Janesville, Minn	5	1920-1924	5,000	100.92
168	Jasper County, Ind	5	1910-1919	6,934	100
353	Johnstown, N. Y	4½	1915-1929	15,000	101.111
291	Julesburg Irr. Dist., Colo	6	--	150,000	95
108	Kalamazoo S. D. No. 1, Mich	4½	--	15,000	102.34
230	Kansas City, Kans	5	1911-1920	60,633	100
291	King Co. S. D. No. 93, Wash	6	*d*1912-1915	2,500	100
168	King Co. S. D. No. 162, Wash	4½	*d*1915-1925	55,000	100
291	Klamath Falls, Ore	6	*d*1920-1930	20,000	102
353	Laconia, N. H	4	--	20,000	----
168	La Crosse County, Wis	4½	*d*1918-1925	76,000	100.137
291	La Grange Sch. Dist., Ill	4½	1921-1927	33,000	
169	Lake County S. D. No. 7, Ore	5	--	20,000	102
291	Lakeland, Fla	--	--	40,000	
230	Lakewood, Ohio (2 issues)	5	1911-1920	6,520	111.119
353	Lee County, Miss	5½	*d*1921-1935	100,000	100
291	Lima Sch. Dist., Ohio	5	1911-1920	10,000	104.096
291	Lima Sch. Dist., Ohio	5	1911-1921	11,000	
169	Lineville, Ala	5	1930	15,000	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
230	Lockport, N. Y	5	1911-1912	$1,000	
230	Lockport, N. Y	5	1911-1914	2,000	100
230	Lockport, N. Y	5	1911-1913	3,000	
230	Lockport, N. Y	5	1911-1915	5,000	
169	Logan, Ohio	4	1911-1920	25,000	100
291	Lonsdale, Tenn	5½	1940	30,000	
169	Lorain, Ohio	4½	1912-1920	6,000	101.508
353	Los Angeles, Cal	4½		1,530,000	
169	Love Co. S. D. No. 28, Okla	6	1930	6,000	
291	Lucas County, Ohio	4½	1911-1920	62,308	101.633
169	Lucas County, Ohio	4½	1911-1920	21,260	102.003
169	Lucas County, Ohio	4½	1911-1920	35,373	101.881
230	Lucas County, Ohio	4½		12,658	100.914
253	McKittrick Sch. Dist., Cal	8		3,000	105.24
353	Malden, Mass	4	1940	35,000	101.22
353	Malden, Mass	4	1911-1920	10,000	101.22
300	Malden, Mass. (2 issues)	4	1911-1915	10,000	101.22
230	Marion, Ohio	4		4,500	100
230	Marlin Sch. Dist., Tex	5	d1920-1950	15,000	100
230	Masontown, Pa. (2 issues)	4½	1940	25,000	
292	Memphis, Tenn	4½	1950	260,000	
230	Mercer County, Ohio	4½	1911-1915	57,000	101.098
292	Middlesex County, Mass	4	1910-1916	35,000	100.0331
292	Middletown, Conn	4	1930	209,000	100
169	Middletown, Ohio	4½	1912-1946	35,000	105.761
169	Millersburg, Ohio	4	1916-1923	8,000	100.20
109	Milwaukee, Wis. (3 issues)	4½	1911-1930	480,000	100.71
231	Minneapolis, Minn	4	1940	100,000	100
231	Minneapolis, Minn	4	1939	50,000	
354	Minneapolis, Minn	4	1939	19,000	
292	Missoula Co. S. D. No. 24, Mont.	6	d1915-1920	1,200	100
354	Montgomery, Ala	5	1940	100,000	
292	Montgomery County, Ohio	4½	1911-1920	25,000	
354	Montgomery Twp., Ohio	4½	1911-1924	19,000	3[illegible]% basis
109	Mt. Calm Ind. Sch. Dist., Tex	5	d1920-1950	10,000	100
292	Mt. Olive Sch. Dist., Cal			3,000	
109	Mt. Vernon, N. Y	4½	1946-1950	25,000	103.20
292	Muskingum County, Ohio	4	1919-1931	225,000	100 10
170	Nassau County, N. Y	4½	1920-1929	110,000	102.337
231	New Barbadoes Twp. S.D., N.J.	5	1911-1919	16,400	100
170	New Bedford, Mass	4	1920	50,000	100.159
292	New Brunswick, N. J	4½	1920-1960	91,000	100.07
110	New Rochelle, N. Y	4½	1915-1921	17,000	101.48
110	New Rochelle, N. Y	4½	1920-1930	55,000	101.75
110	New Rochelle, N. Y	4½	1911-1931	21,421	101.20
231	New Rochelle, N. Y	4½	1916	4,500	100.027
354	New York City (2 issues)	3	1959	205,795	
354	New York City	4	1959	3,550	c100
354	New York City	3	1910	500	
110	New York State	5	1915-1954	200,000	103.13
170	New York State	4	1960	11,000,000	100.70479
354	North Dakota (14 issues)	4	Various	119,800	100
231	Northfield Sch. Dist., Minn	4	1930	10,000	
170	Oakdale Irrigation Dist., Cal	5		425,000	100
170	Oberlin, Ohio	4½	1911-1920	4,000	102.26
354	Oelwein, Iowa	5	1920	12,000	
293	Oil City, Pa	5		25,000	103.02
293	Oroville, Cal	5	1911-1950	120,000	101.675
170	Oxford Sch. Dist., Ohio	4	1912-1931	20,000	100
231	Ozark Sch. Dist., Mo			6,000	
170	Pacific Grove High S. D., Cal	5	1911-1925	35,000	101.644
231	Paxville S. D. No. 19, So. Caro	5½	1940	12,000	95.008
170	Pearsall Ind. Sch. Dist., Tex	5	d1920-1950	13,000	100
293	Pella, Iowa	5	1911-1930	60,000	99.50
354	Pella, Iowa	6	1916-1920	10,000	100
293	Peoria, Ill	5	1911-1920	6,400	100
231	Philadelphia, Pa	4	1940	5,000,000	100
170	Plainview Ind. Sch. Dist., Tex	5	1930-1950	10,000	100
110	Pontiac Sch. Dist., Mich	4½	1918-1925	80,000	103.07
293	Port Clinton, Ohio	5	1911-1925	15,000	105.11
293	Portsmouth, N. H	4	1911-1917	15,500	100.65
232	Provo City, Utah	5	d1920,1930	90,000	100
293	Quincy, Mass	4½	1911-1920	56,825	102.176
354	Redcross, Va	5	1940	21,000	100
354	Redmon S. D. No. 80, Ill	7	1911-1918	10,000	
170	Reeves Co. Com. S.D. No.1, Tex.	5	1940	5,000	100
110	Richland (Town) and Richland Centre (City) Joint S. D. No. 2, Wis	4½	1911-1925	60,000	100
293	Riverton, Wyo	6	d1925-1940	25,000	100
232	Roberts Co. Com. Sch. Dist. No. 1, Tex	5	d1920-1930	20,000	101.33
232	St. Lucie County, Fla	5		200,000	100.2625
232	Salem, Mass	4	1911-1920	25,000	
232	Salem, Mass	4	1911-1919	18,000	100.019
232	Salem, Mass	4	1911-1915	5,000	
232	Sandusky, Ohio	4	1919	20,000	100.125
232	Sandusky, Ohio	4	1919	11,500	100.217
232	Sandusky, Ohio	4	1919	15,000	100.166
294	Sandy City Com. S.D. No. 37, Ky	6	1911-1914	2,000	100
294	San Francisco, Cal	4½	1915-1934	260,000	
171	Sangerfield & Marshall (Towns) Un. Free S. D. No. 11, N. Y.	4½	1915-1932	26,000	100.125
355	San Luis Rey Sch. Dist., Cal	6	1911-1922	3,600	101.833
232	Schenectady County, N. Y	4½	1925-1933	100,000	103.27
294	Schenectady, N. Y	4½	1911-1930	300,000	101.833
110	Scotia, N. Y. (6 issues)	5	1926	8,600	
110	Scotia, N. Y	5	1927	6,000	
294	Scott Co. Lev. Dist. No. 2, Mo	6	1912-1930	25,000	
171	Seneca County, N. Y	4½		14,075	100.035
355	Sevier County, Tenn	5	1930	150,000	100
294	Shelby County, Ohio	4½	1911-1913	5,150	100.349
171	Sherwood Sch. Dist., Ohio	4½	1913-1937	20,000	103.92
171	Shreveport, La	4	1950	149,000	100
232	Shreveport, La	4	1950	50,000	100
294	Sisterly, Pa	5		8,000	100.625
111	Southampton, N. Y	4½	1911-1924	25,000	100
171	Southern Pines, No. Caro	6	1930	20,000	105.05
355	South Haven, Mich	5		11,000	
355	Southold Un.Fr.S.D.No.9, N.Y.	5	1911-1930	12,000	104.50
355	South San Joaquin Irr. Dis., Cal.	5	1940	459,500	100
171	Springfield, Ohio	5	1918-1922	11,155	106.817
232	Springfield Sch. Dist., Ohio	4½	1925-1934	100,000	105.94
232	Stamford, Conn	4	1935	35,000	
232	Stamford, Conn	4½	1935	30,000	
355	Stromsburg Sch. Dist., Neb	5		18,000	100
294	Tioga County, N. Y	4	1911-1922	35,000	100.713
294	Tippecanoe County, Ind	6	1911-1920	8,000	102.5125
294	Trenton, N. J. (2 issues)	4½	1920	25,000	101.04
111	Trinidad Sch. Dist., Colo	4½	d1925-1940	50,000	100.000
356	Tulare, Cal	5	1911-1950	80,000	103.10
233	Tuxedo (Town) Union Free Sch. Dist. No. 6, N. Y	4½	1911-1925	15,000	100.268
356	Uhrichsville, Ohio	4½	1935	5,000	105 76
233	Union Co. S. D. No. 5, Ore	5	d1920-1930	50,000	100.102
232	Upper Sandusky, Ohio	5		16,000	y105.581
233	Utica, N. Y	4½	1911-1930	50,000	101.704
233	Utica, N. Y	4½	1911-1930	60,000	101.703
233	Utica, N. Y	4½	1911-1923	6,500	100.769
233	Utica, N. Y	4½	1911-1916	5,194	100.111
233	Ventnor City, N. J	5	1950	25,000	100.125
233	Walla Walla Sch. Dist., Wash	5	1930	50,000	101.36
356	Washington S. D. No. 52, Ill	5	1913-1919	18,000	y100.561
294	Washita County, Okla	5	1922-1931	75,000	100
294	Wamego Sch. Dist., Kans	4	1915-1924	20,000	100
233	Warren Sch. Dist., Ohio	4		50,000	100.20
356	Waterloo, Wis	4½	1916-1930	28,000	100
234	Waukegan, Ill	5	1911-1930	30,000	100
295	Waukegan Twp. S. D., Ill	4½	1911-1930	20,000	
295	Waynesboro, Va	5	d1920-1945	5,000	100
172	Wenatchee, Wash	5		50,000	100
234	Wilkes-Barre, Pa	5		7,490	100.75to 102.55
172	Willard, Utah			9,000	
356	Wilmington, Ohio	4	1919-1923	$19,000	100
295	Wise Co. Com. S. D. No. 7, Tex	5	d1920 1930	7,500	100
295	Wise Co. Com. S. D. No. 48, Tex	5	d1930-1950	7,000	100
295	Wooster, Ohio	4½	1914	2,000	101.46
234	Wright County, Minn	6	1911-1920	4,040	100
356	Yakima Co. S. D. No. 18, Wash.	5½	d1911-1930	10,600	100
172	Youngstown, Ohio	4	1914-1937	120,000	100.025
172	Youngstown, Ohio	5	1911-1912	1,800	100.78
172	Youngstown, Ohio	5	1911-1915	15,000	100.046
172	Youngstown, Ohio	5	1911-1915	410	102.438
172	Youngstown, Ohio	5	1911-1915	2,275	102.109

Total bond sales for July 1910 (239 municipalities, covering 347 separate issues) . . . . k$34,501,536

a Average dates of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $7,263,796 of temporary loans reported and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
229	Hamburg Union Free Sch. Dist. No. 1, N. Y. (Mch. list)	$45,000
291	Lakeland, Fla. (3 issues, March list)	65,000
293	Pella, Iowa (March list)	60,000
293	Phoenix Union Hgh. Sch. Dist., Ariz. (June list)	150,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
288	Bountiful City, Utah	5	d1920-1930	$35,000	100
289	Fairview City, Utah	5	1930	15,000	100
290	Gregory, So. Dak	5	1930	8,500	
293	Olympia Sch. Dist., Wash	5	d1911-1930	40,000	100
293	Peoria, Ill	4	1911-1930	250,000	
293	Rhome Sch. Dist., Tex	5	d1920-1930	7,500	100

All the above sales are for June. These additional June issues will make the total sales (not including temporary loans) for that month $18,755,085.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
107	Porto Rico	4	d1920-1927	$5 000	103.125
				420,000	100.0626

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
231	Abernethy, Sask	7	1925	$2,500	100.60
356	Barton Twp., Ont	4½	1930	19,000	
295	Brockville, Ont	4½	Various.	39,058	99.06
112	Claresholm, Alta	5	1930	15,000	96.66
295	Dauphin Sch. Dist., Man	5	1911-1930	12,000	
356	Glennena Sch. Dist., Man	6		1,000	
295	Govan, Sask	6	1925	3,500	
356	Granum Sch. Dist., Alta	5½	1930	5,000	100.60
295	Grey County, Ont	4½	1950	20,000	101.02
173	Indian Head, Sask	5	1911-1925	2,827	
357	Macdonald, Man	4	1930	6,000	96.25
296	Minto Township, Ont	5		4,693	100.565
357	North Bay, Ont	5	1911-1940	65,835	
296	North Toronto, Ont	4½	1911-1940	17,000	97.941
173	Outremont, Que	4½	1952	200,000	100.95
235	Regina, Sask. (12 issues)	4½		586,500	97.675
296	St. Margaret Sch. Dist., Alta	5½	1911-1920	800	
235	South Vancouver, B. C. (3 iss.)	5	1960	400,000	104.15
296	Spallunchwen, B. C	5		19,000	
296	Taber, Alberta	5	1911-1930	15,000	
357	Thamesville, Ont	5		10,000	
173	Thorah Township, Ont	5	1911-1920	5,000	
357	Toler, Alta	5	1911-1930	15,000	
173	Virden S. D. No. 144, Man	5	1911-1930	25,000	99.20
173	Watson, Sask	6	1911-1920	2,000	101.25
	Total			$1,491,713	

News Items.

Oklahoma.—*Death of Secretary of State.*—Dispatches state that William M. Cross, Secretary of State, died in Oklahoma City on Aug. 4.

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bond Election.*—This city will again submit to the voters the $78,000 water-works-system-improvement bonds voted (V. 91, p. 287) on July 21. This new election is caused, it is stated, by the fact that the City Council in hurrying to hold the election on July 21 failed to meet certain requirements in regard to city registration.

Alborn School District (P. O. Alborn), St. Louis County, Minn.—*Bond Sale.*—This district recently awarded $5,000 bonds to the State of Minnesota.

Allentown, Lehigh County, Pa.—*Bond Offering.*—Proposals will be received, it is stated, until 7 p. m. August 9 by Chas. O. Hunsicker, Mayor, for $34,500 4% sewer bonds. Interest semi-annual. Certified check for 5% is required.

Alturas, Modoc County, Cal.—*Bonds Voted.*—According to reports, a proposition to issue $20,000 high-school-building bonds was favorably voted upon at a recent election.

Amory, Monroe County, Miss.—*Bond Sale.*—The $18,000 5% 20-year electric-light-plant bonds offered on Aug. 2 (V. 91, p. 165) were awarded to the Amory Light & Power Co. of Amory at par.

Ansley, Neb.—*Bonds to be Offered Shortly.*—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the $12,000 water-works and electric-light-plant bonds voted on June 6 (V. 90, p. 1691), the Village Clerk writes us, under date of July 30, that "the bonds are printed and will be signed up this week, when they will be presented to the Auditor of Public Accounts for his approval. When this is done they will be offered for sale in accordance with the laws of the State."

Aransas Pass, San Patricio County, Tex.—*Bond Election.*—The Mayor informs us that an election will be held Aug. 30

to vote on the question of issuing the $25,000 5% 20-40-year (optional) water-works bonds mentioned in V. 90, p. 1691.

Arcola School District, Madera County, Cal.—*Bond Sale.*—The First National Bank of Madera, it is stated, recently purchased $4,500 6% bonds at par.

Ashland, Ashland County, Ohio.—*Bond Sale.*—On Aug. 1 the $8,000 5% coupon Broad Street improvement assessment bonds described in V. 91, p. 287, were sold to the Farmers' Bank of Ashland at 104.956 and accrued interest. Following is a list of the bids submitted:

Farmers' Bank, Ashland	$8,396 50	Provident Savings Bank & Trust Co., Cincinnati	$8,255,40
Tillotson & WolcottCo.,Cle.	8,268 80	Spitzer & Co., Toledo	8,228 00
Ashland Bk.&Sav.Co., Ash.	8,265 10		

Maturity $400 each six months from March 1 1911 to Sept. 1 1920 inclusive

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (August 6) by J. F. Welty, County Auditor, for $11,500 5½% A. R. Plank Mill-Dam removal bonds.

Authority, Section 4501 a, 4510-34, 4510-31, Revised Statutes. Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity $1,000 each six months from Aug. 1 1911 to Feb. 1 1912 inclusive and $3,000 each six months from Aug. 1 1913 to Aug. 1 1915 inclusive. Certified check for $500, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Atlantic County (P. O. May's Landing), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. August 10 by the Finance Committee of Board of County Chosen Freeholders for $60,000 4% registered public-building-improvement bonds.

Authority, page 79, 1901 Laws. Denomination $5,000. Date Sept. 1 1910. Interest Jan. and July at the Second National Bank, Atlantic City, or County Collector's office. Maturity $10,000 yearly on Jan. 1 from 1915 to 1920 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bonds bid for, payable to L. C. Albertson, is required.

Attleborough, Mass.—*Bond Sale.*—Reports state that $100,000 4% coupon sewer bonds were sold on Aug. 3 to Perry, Coffin & Burr of Boston at 100.31.

These securities are part of an issue of $200,000 bonds authorized by Chapter 157, Acts of 1909 and by an election held July 7 1910. Denomination $1,000. Date July 1 1910. Interest semi-annually at the First National Bank of Boston. Maturity $7,000 yearly on July 1 from 1911 to 1924 inclusive and $2,000 on July 1 1925. The bonds are tax-exempt.

Auburn, N. Y.—*Bonds Not to be Issued this Year.*—The City Comptroller advises us that the $8,000 5% school bonds recently authorized (V. 91, p. 50) will not be issued until about Aug. 1 1911.

Austin, Mower County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 19 by the Common Council for $30,000 5% coupon water-works and light improvement and extension bonds.

Authority, election held July 26 1910. Denomination $1,000. Date July 1 1910. Interest payable semi-annually at place designated by purchaser. Maturity July 1 1920. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. T. M. Foster is City Recorder.

Bangor, Me.—*Temporary Loan.*—Dispatches state that a loan of $50,000 has been negotiated with the Eastern Trust & Banking Co. of Bangor at 4.57% discount. Maturity Nov. 1 1910.

Banning School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, by Board of County Supervisors (P. O. Riverside) until August 17 for an issue of $2,000 bonds of this district.

Bartholomew County (P. O. Columbus), Ind.—*Bond Sale.*—Julian Sharpneck has purchased, at par, $11,050 4½% 10-year free-gravel-road bonds. Interest May and November.

Beach City, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 22 by H. B. Ward, Village Clerk, for the following 4½% bonds:

$10,400 Main and West streets improvement (assessment) bonds. Denomination $500 and $540. Interest annually at the Village Clerk's office. Maturity $1,040 on Aug. 1 1911 to 1920 inclusive.
2,000 Main and West streets improvement (assessment) bonds. Denomination $100. Interest annual. Maturity $100 yearly on Aug. 1 from 1911 to 1915 inclusive.

Authority, Section 95, Municipal Code. Date Aug. 1 1910. Certified check for $500, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Beaumont Navigation District, Jefferson County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 1 by W. S. Davidson, Chairman Canal Commission (P. O. Beaumont), for $493,000 5% navigation bonds.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually in New York or Beaumont. Maturity forty years, subject to call after ten years. Certified check for 2% of bid is required.

Beckley, Raleigh County, W. Va.—*Bond Sale.*—The $60,000 5% 20-30-year (optional) street-improvement and sewerage coupon bonds described in V. 90, p. 1115, were sold on July 28 to the Central Trust & Safe Deposit Co. of Cincinnati at par. Denomination $1,000. Date Aug. 1 1910. Interest annual.

Bedford City, Bedford County, Va.—*Description of Bonds.*—We are advised that the $100,000 5½% hydro-electro-power-plant bonds, recently delivered to Cutter, May & Co. of Chicago (V. 91, p. 287) are in denominations of $1,000 each and are dated June 1 1910. They mature part yearly from 1915 to 1940 inclusive. Interest semi-annual. These bonds were awarded on March 10 at par and accrued interest, with the understanding that they be re-submitted to the voters.

Bell County Common School District No. 66, Tex.—*Bond Sale.*—The Michigan Trust Co. of Grand Rapids purchased on June 1 the $10,000 5% 20-40-year (optional) bonds registered by the State Comptroller (V. 90, p. 1691) on May 26. The price paid was par and accrued interest. Denomination $500. Date May 10 1910. Interest April 16.

Bellows Falls, Windham County, Vt.—*Bonds to be Re-Offered Shortly.*—We are advised under date of Aug. 3 that the $13,000 4% 5-20-year (optional) bonds offered without success on June 25 (V. 91, p. 50) will be placed on the market again in the near future.

Binghamton, Broome County, N. Y.—*No Bonds Sold.*—We are advised under date of Aug. 4 that the reports that the First National Bank of Binghamton had purchased an issue of $5,300 5% local water bonds are erroneous.

Boston, Thomas County, Ga.—*Bids Rejected.*—All bids received on Aug. 1 for the $12,000 5% 20-year coupon school bonds described in V. 91, p. 288, were rejected.

Boston, Mass.—*Bonds Sold to Sinking and Trust Funds During July.*—The following 4% bonds, dated July 1 1910, aggregating $370,500, were disposed of at par during July to the sinking funds and trust funds:

Amount.	*Purpose.*	*Maturity.*
$10,000	Consumptives' Hospital completion of second ward	$1,000 July 1911 to 1920 inclusive
15,000	Consumptives' Hospital Cottage ward for women	2,000 July 1911 to 1915 inclusive 1,000 1916 to 1920 inclusive
5,000	Bath House, Orient Heights	1,000 July 1911 to 1915 inclusive
10,000	Neponset Playground, filling and grading	1,000 July 1911 to 1920 inclusive
2,500	Savin Hill Park, loam and planting	500 July 1911 to 1915 inclusive
27,500	Playgrounds, Improvements	2,000 July 1911 to 1920 inclusive 1,000 July 1921 to 1927 inclusive 500 July 1928
5,000	New Fire Boat	1,000 July 1911 to 1915 inclusive
4,500	Locker Bldg., Franklin Field	500 July 1911 to 1919 inclusive
11,000	Washington St., W. Roxbury	1,000 July 1911 to 1921 inclusive
50,000	Geneva Avenue, Bowdoin St. to Columbia Road	3,000 July 1911 to 1920 inclusive 2,000 July 1921 to 1930 inclusive
10,000	New Library Bldg., Ward 22	1,000 July 1911 to 1920 inclusive
15,000	Fire Station, Lauriat Avenue District	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1920 inclusive
60,000	Playground, Parker Hill	3,000 July 1911 to 1930 inclusive
25,000	Bathing establishment, Ward 15	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1930 inclusive
30,000	Bath House, Charlestown	2,000 July 1911 to 1920 inclusive 1,000 July 1921 to 1930 inclusive
5,000	Bath House and Gymnasium 9th Street	1,000 July 1911 to 1915 inclusive
20,000	Bath'g establishment, Ward 15	1,000 July 1911 to 1930 inclusive
25,000	Playground, Ward 7	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1930 inclusive
25,000	Playground, Ward 16	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1930 inclusive
15,000	Fire Station, Oak Square and Faneuil Section	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1920 inclusive

Temporary Loan.—During July a loan of $50,000, dated July 5 1910 and due Nov. 1 1910, was negotiated at 3½% discount.

Broome County (P. O. Binghamton), N. Y.—*No Bonds Sold.*—We are in receipt of a letter from the County Treasurer under date of Aug. 4 stating that there is no truth in the reports that his county has sold an issue of $35,000 4% county-jail bonds.

Brunswick, Frederick County, Md.—*Bonds Voted.*—Issues of $5,000 street and $5,000 water bonds were voted by this place on August 1.

Buffalo, N. Y.—*Bond Sales.*—The following 4% bonds were disposed of at par during July to the various city sinking funds:

$20,000 00 municipal-building bonds dated July 1 1910 and due $1,000 yearly on July 1 from 1911 to 1930 inclusive.
15,000 00 grade-crossing bonds dated July 1 1910 and due July 1 1911.
9,290 64 monthly local-works bonds dated July 15 1910 and due July 15 1911.

Bullock County (P. O. Union Springs), Ala.—*Bonds Voted.*—Papers report that a proposition to issue $60,000 public-road bonds was favorably voted upon at a recent election.

Butler School District (P. O. Butler), Bates County, Mo.—*Bond Offering.*—Proposals will be received until Aug. 10 by W. O. Atkeson, Secretary Board of Education, for the $35,000 4½% high-school-building bonds voted on June 21. V. 91, p. 50.

Interest semi-annual. Maturity 20 years, subject to call after 5 years. Bonded debt, not including this issue, $7,000. Assessed valuation "over $1,115,000."

Cambridge City, Wayne County, Ind.—*Bond Election.*—A proposition to issue $8,000 bonds will be submitted to a vote of the people, it is stated, on August 8.

Canton, McPherson County, Kan.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 1 for the two issues of 4½% bonds, aggregating $30,000, offered on that day and described in V. 91, p. 288.

Champaign School District (P. O. Champaign), Champaign County, Ill.—*Bond Sale.*—This district on July 21 sold $28,000 4½% bonds to A. B. Leach & Co. of Chicago at par. The purchasers will pay the cost of printing the bonds.

Chatham, Pittsylvania County, Va.—*Bond Voted.*—The question of issuing the $10,000 5% 30-year street-improvement and school-building addition bonds mentioned in V. 91, p. 51, carried at an election held July 28. The vote was 71 "for" to 5 "against."

Cleveland, Ohio.—*Bond Sale.*—Local papers state that Otis & Hough of Cleveland have been awarded the $800,000 4% 30-year coupon water-works-extension bonds offered without success on July 25 (V. 91, p. 51), at par.

Coldwater, Mercer County, Ohio.—*Bond Sale.*—On Aug. 1 the $14,000 5% street-improvement bonds mentioned in V. 90, p. 1626, were awarded to the Citizens' National Bank of Wooster at 106.89. Following are the bids.

Citizen's National Bank, Wooster	$14,964 60
C. E. Denison & Co., Cleveland	14,813 75
Hayden, Miller & Co., Cleveland	14,670 00
Barto, Scott & Co., Columbus	14,575 00

Collingswood, Camden County, N. J.—*Bonds Not Sold.*—According to a letter received by us from the Borough Clerk, no bids were received on Aug. 3 for the $18,500 4½% funding bonds offered on that day and described in V. 91, p. 228.

Columbus, Muscogee County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. August 24 by M. M. Moore, Clerk of Council, for the $100,000 4½% gold coupon Chattahoochee River concrete-bridge-construction bonds authorized May 4.

Denomination $1,000. Date July 1 1910. Interest semi-annually in Columbus. Maturity July 1 1940. Bonds are exempt from State and city taxes. Certified check for 1% of bonds bid for, payable to J. S. Matthews, Treasurer, is required. Purchaser to pay accrued interest.

Columbus, Columbia County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. August 10 by W. J. Riedner, City Clerk, for the following 5% bonds:

$45,000 school-house bonds. Denomination $500. Date July 15 1910. Interest annual. Maturity yearly on January 30 as follows: $1,000 from 1911 to 1915 inclusive; $2,000 from 1916 to 1920 inclusive, and $3,000 from 1921 to 1930 inclusive.

16,000 electric-light bonds. Denomination $1,000. Date July 31 1910. Interest semi-annual. Maturity $1,000 yearly on January 31, from 1914 to 1929 inclusive.

Certified check for 2% of bonds bid for is required.

Concord, Middlesex County, Mass.—*Bond Offering.*—Prop a will be received until 7 p. m. Aug. 9 by George G. Morr , Town Treasurer, for $20,000 4% coupon municipal light bonds

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity Aug. 1 1940. Bonds are tax-exempt and will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Conecuh County (P. O. Evergreen), Ala.—*Bond Sale.*—The $20,000 5% 30-year coupon road-improvement bonds described in V. 91, p. 107, were sold on July 15 to Otto Marx & Co. of Birmingham at 101.50 and accrued interest.

Cooper Independent School District (P. O. Cooper), Delta County, Tex.—*Bond Sale.*—The $8,000 5% 20-40-year (optional) bonds registered by the State Comptroller on June 17 (V. 90, p. 1692) were sold on July 17 to funds of Delta County at par. Denomination $1,000. Date June 1 1910. Interest annual.

Copiah County (P. O. Hazlehurst), Miss.—*Bonds Proposed.*—Papers state that a movement has been started in this county to issue road bonds amounting to $100,000.

Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—*Bond Sale.*—The $5,000 5% 6-20-year (optional) coupon school-building-addition bonds registered by the State Comptroller on June 10 (V. 90, p. 1692), were sold on July 20 to H. N. Swain of Dallas at par. Denomination $500. Date June 7 1910. Interest annual.

Covington, Miami County, Ohio.—*Bond Sale.*—The successful and only bid submitted on Aug. 2 for the $1,000 4½% 6-7-year (serial) coupon sewer bonds described in V. 91, p. 289, was one of 100.10 and accrued interest submitted by Stacy & Braun of Toledo.

Creston, Platte County, Neb.—*Bond Sale.*—The $10,000 5% registered water-works bonds offered without success on June 15 (V. 90, p. 1693) have been sold.

Cunningham School District, Contra Costa County, Cal.—*Bond Sale.*—According to reports, this district recently sold $10,000 5% bonds to B. Fernandez at 103.55.

Cushing, Okla.—*Bond Sale.*—The $25,000 6% water-works bonds, offered without success on June 20 (V. 90, p. 1693), have been taken by the contractor at par in payment for the work.

Dolgeville, Herkimer County, N. Y.—*Bond Sale.*—The First National Bank of Dolgeville was awarded the $20,000 2-20-year (serial) paving bonds offered on Aug. 3 (V. 91, p. 289) at par for 4s. Among the bids were the following:

First Nat. Bk., Dolgeville__for 4s A. B. Leach & Co., N. Y___for 4.75s
N. W. Harris & Co., N. Y__for 4.70s Geo. M. Hahn, N. Y_____for 5s
W. N. Coler & Co., N. Y___for 4.75s

Denomination $500. Date Sept. 1 1910. Interest semi-annual.

East Cleveland, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 by K. F. Leet, Village Clerk (No. 309 Williamson Bldg., Cleveland), for $7,300 4½% Wierfield Street extension bonds.

Authority Section 100 of the Municipal Code of 1902. Denomination $500, except one bond for $300. Date May 1 1910. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Maturity $300 on Nov. 1 1920 and $500 every six months from May 1 1921 to Nov. 1 1927 inclusive. Certified check on a bank in Cuyahoga County for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Sale.*—On August 1 the $14,000 4% 8-14-year (serial) coupon school-repair bonds described in V. 91, p. 289, were purchased by Wm. G. McCullough of Wellsville for $14,250—the price thus being 101.785.

East St. Louis Park District (P. O. E. St. Louis), St. Clair County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. August 20 by S. Ellsworth, Secretary Board of Park Commissioners, for $100,000 4½% coupon bonds to purchase lands for parks, boulevards and buildings.

Denomination $500. Date Aug. 1 1910. Interest semi-annually in East St. Louis. Maturity $50,000 on Aug 1 in each of the years 1920 and 1930. Certified check for $1,000 is required.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bonds Not Yet Sold.*—Up to August 3 no sale had yet been made of the $60,000 4½% coupon bonds offered without success (V. 90, p. 1693) on June 14.

Elizabeth City, No. Caro.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 10 by Z. Fearing, Mayor, for $60,000 5% coupon street-improvement bonds. The successful bidder will also be given an option on an additional $60,000 bonds.

Authority Chapter 215, Private Acts of 1907. Denomination $1,000. Date day of issuance. Interest annually in New York City. Maturity 20 years. These bonds were offered (V. 91, p. 107), but not sold, on July 11.

Eureka, Lincoln County, Mont.—*Bond Sale.*—On July 23 the $12,500 10-20-year (optional) water-works bonds described in V. 91, p. 167, were sold to Chas. H. Coffin of Chicago at 100.248 for 6s. The Farmers' and Merchants' State Bank of Eureka offered par and a bid at par less the cost of lithographing was also received from S. A. Kean & Co. of Chicago.

Fairmont, Marion County, W. Va.—*Bond Sale.*—The $69,000 water-works-improvement and the $6,000 Fourth Street bridge 5% 30-year coupon bonds described in V. 91, p. 290, were sold on July 29 to the First National Bank of Fairmont at 105 and accrued interest—a basis of about 4.688%. Bids at par were also received from S. A. Kean & Co. of Chicago and Field, Longstreth & Co. of Cincinnati.

Florida Mesa Irrigation District, Colo.—*Bonds Voted.*—According to Denver papers this district, which was recently organized, has voted to issue $1,060,000 bonds.

Fredonia, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. August 10 by H. L. Cumming, Village President, for $16,500 4½% gold registered street-paving bonds.

Denomination $1,650. Date Aug. 1 1910. Interest semi-annually in New York exchange. Maturity $1,650 yearly on Aug. 1 from 1911 to 1920 inclusive.

Freeport, Stephenson County, Ill.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering for sale $62,000 4½% 20-year refunding bonds. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago.

Freestone County Road District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by R. L. Williford, Judge for the Commissioner's Court at Fairfield, for the $50,000 5% coupon road-improvement bonds registered by the State Comptroller on June 28 (V. 91, p. 168).

Authority, Acts of the Legislature of 1909. Denomination $500. Date May 10 1910. Interest annually at the State Treasurer's office in Austin. The bonds are tax-exempt. Maturity May 10 1950, subject to call after 20 years. The district has no debt at present. Assessed valuation for 1909, $2,500,000.

Galion, Crawford County, Ohio.—*Bond Sale.*—The $12,000 4½% refunding bonds mentioned in V. 91, p. 108, were awarded on August 1, it is stated, to the First National Bank of Cleveland at 101.458.

Geauga County (P. O. Chardon), Ohio.—*Bond Sale.*—The First National Bank of Chardon purchased on August 1 at par the $20,000 4% coupon road-improvement bonds described in V. 91, p. 290. A bid at par, less $145, was also received from the Davies-Bertram Co., while Seasongood & Mayer offered par, less a discount for attorney's fees, and other expenses. Both bidders are of Cincinnati. Maturity $1,000 each six months from April 1 1912 to Oct. 1 1921 inclusive.

Gettysburg School District (P. O. Gettysburg), Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Aug. 6) by J. H. Kniesly, Clerk Board of Education, for $3,000 5% coupon school-building-completion bonds.

Authority Sections 3991-3992 Revised Statutes. Denominations $900, $800, $500 and $100. Date Aug. 6 1910. Interest March and September at the Treasurer's office. Maturity from 1911 to 1921 inclusive. Certified check for 2%, payable to the Treasurer of the Board of Education, is required. Bonded debt, including this issue, $8,000. No floating debt. Assessed valuation $310,480.

Gleason, Weakley County, Tenn.—*Bonds Voted.*—Recently this town voted in favor of a proposition to issue $6,000 concrete-walk bonds. The vote was, it is stated, 64 to 21.

Graham School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 8 by the Board of Supervisors, it is stated, for $25,000 5% bonds.

Denomination $1,000. Interest annual. Maturity $1,000 yearly on Aug. 8 from 1916 to 1940 inclusive.

Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.—*Bonds Voted.*—It is stated that this district on July 28, by a vote of 55 to 8, authorized the issuance of $62,000 bonds.

Greenfield, Mass.—*Note Sale.*—According to reports, the $45,000 4% coupon school notes offered but not sold on July 9 (V. 91, p. 168) have been awarded at par and accrued interest as follows: $13,000 to local parties and $32,000 to Boston parties. Maturity $8,000 yearly on July 1 from 1911 to 1915 inclusive and $5,000 July 1 1916.

Greenfield Fire District No. 1 (P. O. Greenfield), Franklin County, Mass.—*Bonds Voted.*—Advices state that this district has voted to issue $75,000 notes.

Grosse Pointe, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. August 10 by William G. Diegel, Village Clerk, for $50,000 4% park-improvement bonds.

Authority election held July 11 1910. Denomination $1,000. Date Aug. 15 1910. Interest annually at the Village Treasurer's office. Maturity Aug. 15 1940. Certified check for $250 is required.

Groveport School District (P. O. Groveport), Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Aug. 6) by M. Kile, Clerk Board of Education, for $8,000 4½% school-improvement bonds.

Denomination $800. Date "day of sale." Interest semi-annual. Maturity $800 yearly on Sept. 1 from 1912 to 1921 inclusive.

Haddonfield, N. J.—*Bond Election.*—An election will be held in this borough Sept. 20 to vote on a proposition to issue the $150,000 street bonds mentioned in V. 91, p. 52.

Hammonton, Atlantic County, N. J.—*Bond Sale.*—The $10,000 4½% 30-year water-extension bonds, proposals for which were asked until July 30 (V. 91, p. 168), were purchased by the Hammonton Trust Co. of Hammonton at 100.125. Denomination $500. Date Jan. 1 1910. Interest semi-annual.

Hancock, Houghton County, Mich.—*Bond Sale.*—On July 20 the First National Bank of Hancock was awarded $14,408 76 6% 1-4-year (serial) sewer assessment bonds at par. Denomination $3,602 19. Date June 20 1910. Interest semi-annual.

Highgrove School District, Riverside County, Cal.—*Bond Sale.*—It is reported that the $3,000 bonds offered on July 18 (V. 91, p. 168) have been sold to the Riverside Savings Bank & Trust Co. of Riverside for $3,020 (100.666) and accrued interest.

Hobart, Okla.—*Bond Sale.*—An issue of $102,874 20 6% bonds has been taken by the Warren-Quinlan Asphalt Co. at par in payment for work performed.

Denomination $1,000. Date March 8 1910. Interest annually on Sept. 1. Maturity Sept. 1 1919.

Huntington, Cabell County, W. Va.—*Bond Sale.*—According to reports, the following bonds were sold on July 28 to the Western-German Bank of Cincinnati for $390,175 (102.677) and accrued interest:

$80,000 5% building-site bonds due in 30 years.
75,000 5% paving and sewer bonds (fifth series) due in 30 years.
225,000 6% street-improvement bonds due $45,000 on June 1 in each of the years 1912, 1914, 1916, 1918 and 1920.

Iowa School District, Fresno County, Cal.—*Bond Sale.*—Reports state that $9,000 6% bonds were recently awarded to the First National Bank of Fresno for $9,300—the price thus being 103.333.

Iron River, Iron County, Mich.—*Bond Voted.*—A proposition to issue $10,000 6% water-extension and street-grading bonds was authorized at an election held July 14 by a vote of 62 to 20. The bonds will mature serially from 1911 to 1915 inclusive.

Itasca Independent School District (P. O. Itasca), Hill County, Tex.—*Bonds Registered.*—On July 28 the State Comptroller registered $35,000 5% 10-40-year (optional) bonds.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—C. E. Denison & Co. of Cleveland purchased on July 29 the $15,000 4½% coupon school-building and site bonds described in V. 91, p. 230, for $15,166 75 and accrued interest. The following offers were received:

C. E. Denison & Co., Clevel'd. 101.111	Adams & Co., New York ---100.746
Bumpus-Stevens Co., Detroit. 101.03	R. M. Grant, New York-----100.621
Geo. M. Hahn, New York---100.93	Douglas Fenwick & Co., N.Y. 100.38
Isaac W. Sherrill, Poughk'sie. 100.77	N. W. Harris & Co., N. Y---100.334
Peoples' Bank, Johnstown--100.76	A. B. Leach & Co., N. Y----100.01

Maturity $1,000 yearly on Nov. 1 from 1915 to 1929 inclusive.

Kansas City, Kan.—*Bond Sale.*—We are advised under date of Aug. 3 that the $5,585 Series B No. 3 and $2,372 Series A No. 10 5% 6-year (average) bonds offered without success on June 2 (V. 90, p. 1695) have been sold.

Keyser, Mineral County, W. Va.—*Bonds Voted.*—The voters of this place on July 25 authorized, it is stated, the issuance of $30,000 water-works-improvement bonds.

Laconia, Belknap County, N. H.—*Note Sale.*—This city recently awarded $20,000 4% sewer notes to local investors.

Lawrence, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 10 by William A. Kelliher, City Treasurer, for $120,000 4% coupon or registered paving bonds.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Eliot National Bank in Boston or at the City Treasurer's office in Lawrence. Maturity $15,000 yearly on Aug. 1 from 1911 to 1918, inclusive. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of the issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Lee County (P. O. Tupelo), Miss.—*Bond Sale.*—The People's Bank & Trust Co. of Tupelo purchased $100,000 5½% road-construction bonds on July 14 at par.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity July 1 1935, $500 being subject to call each year beginning 1921.

Lewis County (P. O. Lowville), N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. August 8 by Everett Williams, County Treasurer, for $20,000 5% coupon courthouse-addition bonds.

Authority Chapters 16 and 29, Laws of 1909. Denomination $500. Date Aug. 10 1910. Interest annually on Feb 10 at the County Treasurer's office. Maturity $1,000 yearly on Feb. 10 from 1911 to 1915 inclusive. The successful bidders will be required to pay for 5% of the amount awarded them within 48 hours after receiving such notice. Bonded debt, this issue Floating debt, $8,000. Assessed valuation for 1909, $10,800,290. These bonds were offered without success as 4s (V. 91, p. 230) on July 15.

Liberty Township (P. O. Ohio City), Van Wert County, Ohio.—*Bond Sale.*—The $12,000 4½% coupon road-improvement bonds offered on Aug. 1 and described in V. 91, p. 291, were awarded, it is stated, to Stacy & Braun of Toledo at 102.525.

Lincoln, Neb.—*Bonds Defeated.*—The $100,000 park bonds proposition submitted to the voters on June 30 (V. 90, p. 1695) was, according to local papers, defeated. On the same day the voters also defeated a proposition to issue sewer bonds.

Lincoln School District (P. O. Lincoln), Neb.—*Bonds Defeated.*—Local papers state that the proposed $315,000 school bond issue presented to the voters June 30 (V. 90, p. 1695) failed to carry.

Llewellyn School District (P. O. Artesia), Los Angeles County, Cal.—*Bond Election.*—To-day (Aug. 6) an election will be held in this district to vote upon the question of issuing $1,500 bonds.

Long Beach, Cal.—*Bonds Not Sold.*—No bids were submitted on July 29 for the $75,000 pier-improvement and the $50,000 Belmont Heights pleasure-pier 4½% 1-40-year (serial) gold coupon bonds described in V. 91, p. 230.

Los Angeles, Cal.—*Additional Sales of Owens River Bonds.*—We are informed that $1,530,000 more of the $23,000,000 Owens River Acqueduct system bonds have been disposed of as 4½s as follows: $530,000 delivered to A. B. Leach & Co. and Kountze Bros., $500,000 awarded to the New York Life Insurance Co. and $500,000 to the Metropolitan Life Insurance Co., all of New York City. As previously reported by us, an option was given to Kountze Bros. and A. B. Leach & Co. in July 1908 on $17,886,400 bonds of this issue, that being the part remaining unsold at that time. As the city was in need of more money immediately to carry on the work, the syndicate agreed to release its option on $1,000,000 of the bonds. This makes a total of $13,375,600 bonds disposed of to date. See V. 90, p. 648.

Louisville, Ky.—*Bonds to be Issued.*—This city, according to local papers, will issue in the fall, $350,000 refunding bonds in denomination of $1,000 each.

Lovington, Moultrie County, Ill.—*Bond Sale.*—On Aug. 1 the $2,500 5% water and light bonds mentioned in V. 90, p. 1255, were purchased by the Hardware Bank of Lovington at par.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 12 by C. J. Sanzenbacher, County Auditor, for $30,606 4½% bridge-improvement and repair bonds.

Authority Sections 2434, 2435 and 5638, General Code. Denomination $500, except one bond for $106. Date Aug. 22 1910. Interest semi-annually at the County Treasurer's office. Maturity on Aug. 22 as follows: $2,606 in 1911, $3,000 yearly from 1912 to 1917 inclusive and $2,500 yearly from 1918 to 1921 inclusive. Cash or certified check on a Toledo bank for $1,000 is required. Bonds to be delivered Aug. 22.

McConnellsville, Morgan County, Ohio.—*Bond Sale.*—On Aug. 3 the $8,500 4% coupon street-paving bonds described in V. 91, p. 291, were sold to the Citizens' Savings & Loan Co. of McConnellsville at 101 and accrued interest. A bid of par less $85 was also received from the Davies-Bertram Co. of Cincinnati. Maturity $500 each six months from July 1 1922 to July 1 1930 inclusive.

McKittrick School District, Kern County, Cal.—*Bond Sale.*—Barroll & Co. of Los Angeles are reported as having purchased $3,000 8% bonds at 105.24.

Malden, Mass.—*Bond Sale.*—The following 4% bonds were sold on July 12 to E. H. Rollins & Sons of Boston at 101.22 and accrued interest:

$35,000 30-year sewer bonds, $5,000 1-5-year (serial) street bonds, $10,000 1-10-year (serial) surface-drainage bonds and $5,000 1-5-year (serial) brick-side-walk bonds. Denomination $1,000. Date May 1 1910. Interest semi-annual.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bonds Not to be Re-Offered.*—In reply to our inquiry as to whether the $7,500 4% high-school-building-improvement bonds, bids for which were rejected on June 18 (V. 91, p. 54), would again be offered for sale, we are advised that the "bonds will not be sold, as we do not need them."

Marlborough, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 8 by Charles F. Robinson, City Treasurer, for $50,000 4% coupon sewer bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually in Boston. Maturity $2,000 yearly on July 1 from 1911 to 1935 inclusive. The bonds are exempt from taxation. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser free.

Marshallville, Macon County, Ga.—*Bonds Voted.*—At an election held in this place July 25 an issue of school bonds was voted.

Massachusetts.—*Temporary Loan.*—A loan of $1,000,000, due Oct. 22 1910, has been negotiated.

Massena (P. O. Massena), St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 2 by the Town Supervisor for $40,000 4% coupon highway bridge bonds.

Denomination $1,000. Date Aug. 1 1910. Maturity from Aug. 1 1911 to Aug. 1 1930 inclusive. Certified check for $50, payable to the Town Supervisor, is required. Bonded debt, not including this issue, $22,000.

Massillon, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 11 by R. J. Krisher, City Auditor, for $1,920 4½% street-improvement (city's portion) bonds.

Authority, Section 2835, Revised Statutes. Denomination $960. Date Aug. 1 1910. Interest semi-annual. Maturity $960 on Aug. 1 1912 and $960 on Aug. 1 1913. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bond Sale.*—The $125,000 4½% coupon school-building bonds described in V. 91, p. 292, were sold on Aug. 1 to the Provident Savings Bank & Trust Co. of Cincinnati at 105.70 and accrued interest. A list of the bidders follows:

Prov.Sav.Bk.&Tr.Co.,Cin..$132,125 | Western-German Bk., Cin..$130,700
Well, Roth & Co., Cin..... 131,814
Maturity part yearly on Aug. 1 from 1915 to 1950 inclusive.

Miles, Runnels County, Tex.—*Bonds Not Yet Sold.*—No sale has yet been made, we are informed, of the $20,000 5% water-works bonds described in V. 90, p. 1696.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. August 10 by the Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller, for the following 4½% coupon bonds:

$50,000 west sewerage bonds. Denominations: 40 bonds of $1,000 each and 20 bonds of $500 each.
30,000 south sewerage bonds. Denominations: 20 bonds of $1,000 each and 20 bonds of $500 each.
25,000 auditorium bonds. Denominations: 20 bonds of $1,000 each and 20 bonds of $250 each.

Authority, Chapters 40b and 41 of the Statutes of 1898 and Acts amendatory thereof and supplemental thereto. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the Guaranty Trust Co. in New York City. Five per cent of the bonds mature each year. Bids are requested on each issue separately and also on the entire issue collectively.

Miners Mills, Luzerne County, Pa.—*Bonds Not Sold.*—An issue of $15,000 5% 1-15-year (serial) sewer bonds was offered without success on July 27. Denomination $500. Interest January and July.

Minneapolis, Minn.—*Bonds Awarded in Part.*—Local papers report that of the $150,000 park bonds (the unsold portion of the issue of $200,000 4% coupon bonds due July 1 1939 and mentioned in V. 91, p. 231, $19,000 were disposed of on July 23 at private sale.

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by Pat J. Lyons, Mayor, for $117,000 5% coupon public-works bonds.

Authority Section 136, Municipal Code. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually in New York City. Maturity "one-tenth or more each year at a premium of 2½% plus interest." Bonds are exempt from State and city taxes. Certified check for 2%, payable to the Mayor, is required.

Monmouth School District No. 38 (P. O. Monmouth), Ill.—*Bonds Voted.*—Of a total of 125 votes cast at an election held July 19, 121 were in favor of a proposition to issue $47,000 4½% 10-19-year (serial) high-school-building bonds.

Monroe School District (P. O. Monroe), Monroe County, Mich.—*Bonds Voted.*—An election held July 28 to vote on the question of issuing $50,000 building bonds resulted in favor of the issue by a vote of 192 "for" to 143 "against." We are informed that it will be at least four or five months before the bonds are put upon the market.

Montgomery, Ala.—*Bond Sale.*—Local papers report that the $100,000 5% 30-year gold coupon funding bonds described in V. 91, p. 169, have been placed in Boston.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Sale.*—An issue of $19,000 4½% road-improvement bonds was disposed of on July 16 to the First National Bank of Ashland on a 3⅞% basis.

Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity from Feb. 1 1911 to Aug. 1 1924 inclusive.

Newman School District (P. O. Newman), Stanislaus County, Cal.—*No Bond Election.*—In reply to our inquiry as to the result of the election held in this district July 5 to vote on a proposition to issue $1,000 bonds, we are informed that no such election took place.

New Philadelphia, Tuscarawas County, Ohio.—*Bonds Voted.*—The question of issuing the $130,000 water-works bonds mentioned in V. 91, p. 54, was favorably decided at an election held Aug. 2 by a vote of 1,324 "for" to 67 "against."

New York City.—*Bond Sale.*—During the month of July the Sinking Fund of this city purchased the bonds given below at par:

Purpose—	*Int.Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$142,170
Rapid transit bonds	4	1959	3,550
Water bonds	3	1959	63,625
Assessment bonds	3	1910	500
General fund bonds	3	1930	4,000,000
Total			$4,210,325

The following revenue bonds (temporary securities) were also issued during July:

	Interest.	*Amount.*
Revenue bonds, current expenses	1¼	$2,411,715
Revenue bonds, current expenses	4	605,791
Revenue bonds, special	4¼	350,000
Revenue bonds, special	3	50,000
Total		$3,417,506

Niagara Falls, N. Y.—*Bond Sale.*—On Aug. 1 the $400,000 water and the $114,000 sewer 4½% gold registered bonds dated Aug. 1 1910 and described in V. 91, p. 231, were sold to W. C. Langley & Co. of New York City at 102.133 and 101.37 respectively. Purchasers to pay accrued interest. The other bidders were:

Blodget & Co. (both issues)	101.788
N. N. Harris & Co. (both issues)	101.084
Kountze Bros. sewer	100.813
water	101.072
A. B. Leach & Co. (both issues)	100.933
Parkinson & Burr (both issues)	100.3333

The above bidders are of New York City and all offered accrued interest in addition to their bids. The $400,000 water bonds mature Jan. 1 1940, while the $114,000 sewer bonds are due $23,000 yearly on Jan. 1 from 1930 to 1933 inclusive and $22,000 on Jan. 1 1934.

North Dakota.—*Bonds Purchased by the State During July.*—The following 4% bonds, aggregating $119,800, were disposed of at par to the State of North Dakota during the month of July:

Bowman County School District No. 2—$700 school-building bonds dated July 1 1910 and due July 1 1925.
Carter School District No. 20, Pembina County—$700 refunding bonds dated July 1 1910 and due July 1 1925.
Green Vale School District, Oliver County—$900 school-building bonds dated April 1 1910 and due April 1 1920.
Hall School District, Sargent County—$5,000 school-building bonds dated July 1 1910 and due July 1 1920.
Highland School District No. 51, Williams County—$1,800 school-building bonds dated June 1 1910 and due June 1 1920.
Jamestown Independent School District (P. O. Jamestown)—$24,000 school-building bonds dated April 15 1910 and due April 15 1930.
Johnson School District No. 26, Towner County—$1,000 school-building bonds dated July 1 1910 and due July 1 1930.
Medicine Butte School District, Mercer County—$1,700 school-building bonds dated June 1 1910 and due June 1 1920.
Norway School District No. 12, McHenry County—$6,500 school-building bonds dated July 1 1910 and due July 1 1930.
Oak Creek School District No. 4, Bottineau County—$6,000 school-building bonds dated June 1 1910 and due June 1 1930.
Sargent County—$50,000 court-house bonds dated July 1 1910 and due July 1 1930.
Sherwood, Ward County—$4,500 fire-hall and apparatus bonds dated July 1 1910 and due July 1 1930.
Valley City, Barnes County—$15,000 city-hall bonds dated June 1 1910 and due $5,000 on June 1 in each of the years 1917, 1922 and 1925.
Winfield School District No. 41, Stutsman County—$2,000 school-building bonds dated July 1 1910 and due July 1 1930.

Ocheyedan, Osceola County, Iowa.—*Bond Sale.*—The $12,000 5% 10-year water-works bonds voted on June 13 (V. 90, p. 1697) were sold on July 22.

Okanogan, Okanogan County, Wash.—*Bonds Not Sold.*—There were no bidders for the $6,000 6% 10-20-year (optional) water-works bonds offered (V. 91, p. 231) on July 28.

Ossining, Westchester County, N. Y.—*Bond Sale.*—The Village Clerk advises us that the $121,000 5.29 (serial) street-improvement bonds offered on Aug. 2 and described in V. 91, p. 293, were awarded to A. B. Leach & Co. of New York at 100.41 for 4½s. The bids were as follows:

A. B. Leach&Co., N. Y.*a*$121,496 10 | Kountze Bros., N. Y..*a*$121,061 79
N. W. Harris & Co., N. Y.*a*121,422 29 | Ferris & White, N. Y...*x*121,617 00
a For 4½s. *x* For 4.60s.
Date Aug. 1 1910. Interest semi-annual.

Petaluma School District, Sonoma County, Cal.—*Bonds Voted.*—A proposition to issue $45,000 4¾% school-house bonds carried by a vote of 598 to 39 at an election held recently.

Pella, Iowa.—*Price Paid for Bonds.*—We are advised that the price paid for the $10,000 6% sewage-disposal and purifying-plant bonds awarded on July 11 to the Investors' Securities Co. of Des Moines (V. 91, p. 293) was par.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1916 to 1920 inclusive.

Philip, Stanley County, So. Dak.—*Bond Offering.*—Proposals will be received until Aug. 8 by A. S. Anderson, City Auditor, for the $13,000 5% water-works bonds voted on May 31 (See V. 90, p. 1629).

Denomination $500. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

Pierce County (P. O. Rugby), No. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 9 by H. Albertson for the $70,000 court-house-building and $15,000 jail-building 4% registered bonds voted on June 29 (V. 91, p. 170).

Authority, Article 22, Chapter 28, 1905 Code. Denomination $5000 Date Aug 1910. Interest semi-annual. Maturity Aug. 1930. Bonds are tax-exempt. Bonded debt, including these issues, $96,000. Floating debt, $1,289. Assessed valuation 1909, $4,260,293.

Poquoson School District (P. O. Poquoson), York County, Va.—*Bond Sale.*—Reports state that the $6,000 30-year school-building bonds voted on Feb. 22 (V. 90, p. 650) were disposed of last month to local investors.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 6 by the Board of Commissioners for the following 5% coupon bonds:

$23,000 Joseph Siefker Stone Road improvement bonds. Maturity on Sept. 1 as follows: $3,000 in 1915 and $5,000 yearly from 1916 to 1919 inclusive.
14,000 Barney Aelker Stone Road improvement bonds. Maturity $2,000 on Sept. 1 1915 and $3,000 yearly on Sept. 1 from 1916 to 1919 inclusive.

Authority Section 4670-19 Revised Statutes. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Ottawa. Cash or certified check on a bank in Ottawa for $1,000 is required. Purchaser to pay accrued interest, to furnish blank bonds and pay for transcript of proceedings. J. Kersting is County Auditor. The bonds are tax exempt.

Radford, Montgomery County, Va.—*Bond Sale.*—On July 28 the $21,000 5% 30-year normal-school-property bonds described in V. 91, p. 232, were disposed of to local investors at par.

Bonds Not Sold.—No satisfactory bids were received for the following 5% 30-year bonds, also offered on July 28 (V. 91, p. 232): $35,000 for public-school improvements, $25,000 for street and court-house improvements and $17,000 for refunding bonds of the old town of Radford.

Randall County Common School Districts Tex.—*Bonds Registered.*—Bonds of the following districts of this county were registered by the State Comptroller on July 25: $2,000 of District No. 19, $1,500 of District No. 18 and $1,500 of District No. 20. The securities carry 5% interest and mature in 20 years, but are subjject to call after five years.

Redmon School District No. 80 (P. O. Redmon), Edgar County, Ill.—*Bond Sale.*—This district has disposed of the $10,000 7% 1-8-year (serial) coupon bonds described in V. 90, p. 1698.

Ridgefarm School District No. 207 (P. O. Ridgefarm) Vermilion County, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. August 8 by R. W. Fisk, Secretary of the Board of Education, for $20,000 5% registered school bonds.

Interest annually at Ridgefarm, or in the home city of the purchaser, at his option. Maturity $1,250 yearly from 1915 to 1930 inclusive. Certified check for 5% of the bonds is required.

Rippey, Greene County, Iowa.—*Bonds Not Sold.*—A letter received by us on Aug. 1 states that no award had yet been made of the $7,000 5% 10-20-year (optional) water-works bonds, bids for which were asked (V. 91, p. 170) until July 20.

Rochester, N. Y.—*Note Sales.*—The $300,000 renewal local-improvement 8 months' notes offered on Aug. 4 (V. 91, p. 293) were awarded as follows:

L. Robbins, Rochester	(5%)	$100,000
	(5 1/8%)	50,000
	(5 1/4%)	50,000
	(5 3/8%)	50,000
H. Lee Anstey, New York	(5 3/8%)	50,000

On the same day (Aug. 4) the $100,000 water-works-improvement renewal 8 months' notes (V. 91, p. 293) were awarded to Sutro Bros. & Co. of New York at par and a premium of $28 for 5s.

Rosedale School District (P. O. Rosedale), Wyandotte County, Kans.—*Bond Sale.*—This district recently sold $13,900 5% building bonds to the Commerce Trust Co. of Kansas City, Mo., at par and interest. The bonds are dated July 1 1910 and mature July 1 1930.

Russellville, Franklin County, Ala.—*Bond Election.*—An election will be held Aug. 8, according to reports, to vote on propositions to issue $7,000 refunding and $3,500 school-improvement bonds.

St. Francis Levee District, Ark.—*Description of Bonds.*—We are advised that the $710,000 5% coupon refunding bonds authorized on June 20 (V. 90, p. 1698) are in denomination of $1,000 each and are dated July 1 1909. They mature July 1 1959, but are subject to call after July 1 1939. Interest semi-annually in New York or Minneapolis.

St. John, Stafford County, Kan.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 10 by A. O. Seevers, City Clerk, for $10,000 5% 20-year sewage-disposal-works and outfall-sewer bonds; also $27,500 5% 1-10-year sewer district bonds. Certified check for 5% of bid, payable to the City Treasurer, is required.

Salem, Ore.—*Purchase of Water Plant Proposed.*—An election will be held Aug. 15 to allow the voters to determine whether or not the city shall purchase the local water plant.

Salem School District (P. O. Salem), Marion County, Ore.—*Bonds Voted.*—This district, it is stated, voted to issue $40,000 school-improvement and refunding bonds at an election held July 29.

San Diego, Cal.—*Bond Election.*—Propositions to issue the following 4½% gold bonds, aggregating $3,513,000, will be submitted to a vote of the people on Aug. 9:

$7,000 for East Point Loma Boulevard; $5,500 for Fort Stockton Road; $18,000 for the construction of a boulevard from La Jolla to the northerly boundary of the city; $3,000 for the construction of Voltaire Street; $3,000 for the construction of Loma Pass Boulevard; $18,000 for the construction of a boulevard on the north side of Mission Valley; $17,500 for a bridge across San Diego River; $13,000 for the acquisition of Memorial Grounds, $340,000 for an addition to the water system; $92,500 to extend the sewer system north of Upas Street and east of Indiana Street; $26,000 to extend the sewer system north of Juniper Street to University Avenue and east of the city park; $74,500 to extend the sewer system into the suburbs of San Diego and a gravity line of sewers to carry the sewage now handled by the ejector at Fifth Street and University Avenue; $52,000 to construct a system of sewers in Chollas Valley; $14,000 to construct a system of sewers at Pacific Beach; $50,000 for a storm drain for the N and 28th streets district; $45,000 for a garbage incinerator plant; $140,000 to purchase a site for a new city hall; $94,000 for the fire department; $1,000,000 to improve the 1,400-acre public park and $1,500,000 for gas, electric-light, heat and power works.

San Joaquin County (P. O. Stockton), Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 9 by the Board of County Supervisors for $500,000 5% highway bonds. These securities are part of the issue of $1,890,000 bonds voted in March 1909, $290,000 of which were disposed of (V. 89, p. 490) on Aug. 3 1909.

Interest is payable at Kountze Bros. in New York City or at the County Treasury, at the option of the holder. The legality of the bonds will be approved by Dillon & Hubbard of New York City. Bid must be made on a blank form furnished by Eugene D. Graham, County Clerk, or by Dillon & Hubbard.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

San Luis Rey School District, San Diego County, Cal.—*Bond Sale.*—G. G. Blymyer & Co. of San Francisco purchased on July 7 the $3,600 6% 1-12-year (serial) school-building and improvement bonds voted (V. 90, p. 1510) on May 14. The price paid was $3,666 (101.833) and accrued interest. Denomination $300. Date June 7 1910. Interest annual.

Schenectady, N. Y.—*Certificate Sale.*—On Aug. 2 the $100,000 certificates due Feb. 2 1911 and described in V. 91, p. 294, were disposed of at par for 5⅜s.

Scranton, Pa.—*Bonds Authorized.*—Local papers state that an issue of $75,000 viaduct bonds has been authorized by this city.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—*Bond Offering.*—Additional details are at hand relative to the offering on Aug. 11 of the $7,000 4½% coupon school-building-repair bonds mentioned in V. 91, p. 171. Proposals for these bonds will be received until 12 m. on that day by H. C. Jacoby, Clerk Board of Education.

Authority election held June 21 1910. Denomination $500. Date Sept. 1 1910. Interest is payable at the Farmers' National Bank of Seven Mile. Maturity $500 yearly on March 1 from 1911 to 1924 inclusive. The bonds are tax-exempt. Certified check for 5% of bid, made payable to the Clerk Board of Education, is required.

Sevier County (P. O. Sevierville), Tenn.—*Bond Sale.*—This county has turned over to the K. S. & E. Railroad at par an issue of $150,000 5% 20-year railroad-aid bonds. Denomination $1,000. Date July 1 1910. Interest semi-annual.

Somerset County (P. O. Princess Anne), Md.—*Bond Offering.*—Proposals will be received until Aug. 9 by R. F. Maddox, County Treasurer, for $25,000 4½% coupon high-school-building-erection bonds.

Authority an Act of Assembly of Maryland of 1910. Denomination $1,000. Date April 1 1910. Interest semi-annually at the County Commissioner's office in Princess Anne. Maturity $1,000 yearly on April 1 from 1925 to 1949 inclusive. Bonds are exempt from county taxes.

South Haven, Mich.—*Bonds Awarded in Part.*—Of an issue of $20,000 5% bonds, $11,000 have been disposed of. We are informed that the remaining $9,000 bonds will be offered for sale later on. These securities take the place of the $20,000 coupon dock and harbor-improvement bonds offered without success on June 20 (V. 90, p. 1698), which have been canceled.

Southold Union Free School District No. 9 (P. O. Mattituck), Suffolk County, N. Y.—*Bond Sale.*—An issue of $12,000 5% school-building-addition bonds was disposed of on July 25 to the Southold Savings Bank of Southold at 104.50.

Denomination $600. Date Aug. 1 1910. Interest Jan. 1 and July 1. Maturity $600 yearly on Jan. 1 from 1911 to 1930 inclusive.

South Omaha, Neb.—*Bond Sale.*—The $203,300 5-10-year (optional) coupon paving bonds (the unsold portion of the 15 issues of bonds, aggregating $255,300, mentioned in V. 90, p. 1699) have been awarded, according to local papers, to Spitzer & Co. of Toledo at par and accrued interest for 5½s.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Awarded in Part.*—Reports state that $459,500 more of the $1,875,000 5% 30-year irrigation bonds mentioned in V. 91, p. 56, have been disposed of at par, $325,000 going to Thomas Archer, representing Turlock interests, and $134,500 to local investors. This makes a total of $801,500 bonds sold to date.

Stromsburg School District (P. O. Stromsburg), Polk County, Neb.—*Bond Sale.*—An issue of $18,000 5% school-building bonds was recently disposed of, it is stated, to a broker of Lincoln at par.

Summit, Union County, N. J.—*Bonds Proposed.*—Papers state this city is considering the issuance of $72,000 storm-sewer bonds.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 16 by M. E. Monahan, City Comptroller, for the following 4½% registered local-improvement bonds:

$160,000 bonds. Denomination $500 or any multiple thereof. Maturity $16,000 yearly on July 15 from 1911 to 1920 inclusive.
27,000 bonds. Denomination $100 or any multiple thereof. Maturity $5,400 yearly on July 15 from 1911 to 1915 inclusive.

Authority, Chapter 684, 1905 Laws, and provisions of Second Class Cities Law, Chapter 53, Consolidated Laws, and amendments thereto. Date July 15 1910. Interest semi-annual. The bonds are exempt from taxes. The bonds will be certified as to their genuineness by the Columbia Trust Co. in New York City, and the legality of the bonds will be examined by Messrs. Caldwell & Reed of New York, a copy of whose opinion will be furnished to the purchaser. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest and be prepared to take the bonds Aug. 23 1910.

Tallmadge School District, Summit County, Ohio.—*Bonds Voted.*—By a vote of 98 to 17 the $15,000 school-building bonds mentioned in V. 91, p. 232, were authorized at an election held July 23. Bonds mature part yearly for 15 years.

Tarentum, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. to-day (Aug. 6) by W. A. Gibson, Borough Clerk, for $10,000 4½% grading, curbing and paving coupon tax-exempt bonds.

Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Peoples National Bank, Tarentum. Maturity Aug. 1 1932. Certified check for 5% of bonds bid for, payable to the Borough Treasurer, is required. Official advertisement states that there is no litigation pending or threatened against these bonds, and that no default has ever been made in payment of an obligation.

Tarpon Springs, Hillsboro County, Fla.—*Bond Offering Postponed.*—The offering by this town of $15,000 6% bonds which was to have taken place Aug. 1 has been postponed to Sept. 1. Dr. J. E. Douglass is Chairman of Town Trustees.

Trenton, N. J.—*Bonds Authorized.*—An ordinance was passed Aug. 2 to issue $5,000 police, fire telegraph and telephone-system bonds at not exceeding 4½% interest.

Denomination $100 or any multiple thereof. Date "day of issue." Interest semi-annually at the City Treasurer's office. Maturity 20 years.

Trinity County (P. O. Weaverville), Cal.—*No Bond Election.*—Referring to the reports that an election would be held to vote on the question of issuing $125,000 road bonds (V. 90, p. 1510), the County Clerk informs us that a "bond issue is not to be considered or voted upon."

Troy, N. Y.—*Temporary Loan.*—The Troy Savings Bank of Troy was awarded $100,000 5% certificates on July 29 at 100.26957. Maturity Nov. 7 1910.

Tryillo School District (P. O. Riverside), Riverside County, Cal.—*Bond Election.*—An election will be held in this district to-day (Aug. 6) for the purpose of submitting to voters a proposition to issue $2,000 school-building-addition bonds.

Tulare, Tulare County, Cal.—*Bond Sale.*—On July 25 the $80,000 5% 1-40-year (serial) gold coupon sewer-system-construction bonds described in V. 91, p. 232, were awarded to E. H. Rollins & Sons of San Francisco at 103.10 and accrued interest—a basis of about 4.762%. The following bids were received:

E.H.Rollins & Sons,San Fr.	$82,480	Bank of Tulare	$80,626
Jas.H.Adams&Co.,Los Ang.	81635	G. G. Blymyer & Co., San Fr.	80,410
Wm. R. Staats & Co., Los An.	81,457		

All bidders offered accrued interest in addition to their bids.

Uhrichsville, Tuscarawas County, Ohio.—*Bond Sale.*—On July 30 the $5,000 4½% 25-year coupon fire-department-improvement bonds described in V. 91, p. 233, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 105.76 and accrued interest—a basis of about 4.129%. A list of the proposals submitted follows:

Provident Savings Bank & Trust Co., Cincinnati	$5,288 00	C. E. Denison & Co., Cleve.	$5,203 25
Hayden, Miller & Co., Clev.	5,266 00	Seasongood & Mayer, Cin	5,184 00
First Nat. Bank, Cleveland	5,254 25	New First National Bank, Columbus	5,155 00
Field,Longstreth & Co.,Cin.	5,251 00	Breed & Harrison, Cin.	5,105 00

Vandalia, Fayette County, Ill.—*Bonds Voted.*—An issue of 6% coupon electric-light improvement and water-works bonds amounting to $10,000 was authorized at an election held July 28 by a vote of 255 "for" to 99 "against."

Denomination $500. Interest semi-annually at the City Treasurer's office. Maturity $500 each six months from June 1 1912 to Dec. 1 1921 inclusive.

Victoria Independent School District (P. O. Victoria), Victroia County, Tex.—*Bonds Registered.*—The State Comptroller registered $12,000 5% 10-40-year (optional) bonds on July 27.

Washington Court House School District (P. O. Washington Court House), Fayette County, Ohio.—*Bonds Voted.*—The $100,000 school-building bond proposition submitted to the electors on July 25 (V. 91, p. 234) was authorized, it is stated, by a vote of 517 "for" to 256 "against."

Washington School District No. 52 (P. O. Washington), Tazewell County, Ill.—*Bond Sale.*—On July 18 the First Trust & Savings Bank of Chicago was awarded the $18,000 5% coupon school-repair-and-erection bonds described in V. 91, p. 171, at 100.561. Purchaser to pay accrued interest and furnish blank bonds. Maturity part yearly on April 1 from 1913 to 1919 inclusive.

Waterloo, Jefferson County, Wis.—*Bids Rejected.*—No satisfactory bids were received on July 15 for the $28,000 4½% coupon water-works and sewer-system-construction bonds described in V. 91, p. 111. They were all rejected. Maturity part yearly on July 15 from 1916 to 1930 inclusive.

Bond Sale.—The above bonds were subsequently disposed of at par to local investors at private sale.

Wichita Falls, Tex.—*Description of Bonds.*—The $17,500 street-improvement and $4,000 city-hall 5% 10-40-year (optional) bonds registered by the State Comptroller on June 2 and 14 respectively (V. 90, p. 1700) are in denomination of $500 and are dated April 10 1910. Interest annual.

Wiggins, Harrison County, Miss.—*Bonds Authorized.*—We are advised that this town has authorized the issuance of $6,500 street and $1,000 refunding 5% bonds. Bonded debt, not including this issue, $9,400. Assessed valuation, $300,000.

Wildwood School District (P. O. Wildwood), Cape May County, N. J.—*Bonds Not Sold.*—An issue of $9,000 4½% 10-18-year (serial) school-rebuilding bonds was offered without success on July 25. Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 at the office of the Village Clerk, C. C. Jenkins, for the following 4½% bonds:

$2,500 street-improvement (series "A") bonds. Maturity $500 each six months from March 1 1924 to March 1 1926 inclusive.
6,000 electric-light (series "D") bonds. Maturity $500 each six months from March 1 1920 to Sept. 1 1925 inclusive.
1,000 water-works (series "I") bonds. Maturity $500 March 1 1923 and $500 Sept. 1 1923.

Date March 1 1910. Interest semi-annual. Certified check or draft for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wilmington, Clinton County, Ohio.—*Bond Sale.*—This county has accepted the bid of par submitted by the Clinton County National Bank of Wilmington for the $19,000 4% street-improvement bonds offered on July 22. See V. 91, p. 295. Maturity part each six months from March 1 1919 to Sept. 1 1923 inclusive.

Winthrop, Mass.—*Bond Sale.*—Perry, Coffin & Burr of Boston have been awarded the $20,000 4% water bonds offered on August 3 and described in V. 91, p. 295, at 100.632. Maturity $2,000 yearly on Jan. 1 from 1921 to 1930 inclusive.

The following bids were received:

Perry, Coffin & Burr, Boston	100.632	Blodget & Co., Boston	100.286
R. L. Day & Co., Boston	100.397	N. W. Harris & Co., Boston	100.279
Estabrook & Co., Boston	100.395	E. H. Rollins, Boston	100.066

Woodlawn, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until Aug. 10 by F. M. Stetson, Borough Secretary, for $81,000 4½% coupon bonds.

Maturity payable every five years from May 1 1910. Certified check on a national bank for 1% of bonds bid for is required.

Woodlawn School District (P. O. Woodlawn), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until Aug. 10 by J. T. Bell, District Secretary, for $85,000 4½% coupon bonds.

Maturity 15, 20, 25 and 30 years from May 1 1910. Certified check on a national bank for 1% of bonds bid for is required.

Woonsocket, R. I.—*Temporary Loan.*—According to reports, this city borrowed $280,000 on Aug. 2 from Bond & Goodwin of Boston at 5.28% discount. Maturity $5,000 on Dec. 21 1910, $200,000 on Feb. 9 1911 and $30,000 on March 7 1911.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—The $13,000 5% public-road-improvement bonds offered on Aug. 4 and described in V. 91, p. 295, were awarded, it is stated, to the Citizens' Savings Bank at 102.711

Yakima County School District No. 10, Wash.—*Bond Sale.*—On July 23 the $10,600 coupon school-building and furnishing bonds described in V. 91, p. 172, were awarded to the State of Washington at par for 5½% 1-20-year (optional) bonds. The other bidders were:

L. N. Rosenbaum of Seattle bid for 6% 5-20-year (optional) bonds, provided the interest be payable semi-annually. The securities to be delivered to them free of cost.
S. A. Kean & Co. of Chicago bid for $10,000 6% 5-20-year (optional) bonds, provided the district allowed them $250 for blank bonds.

Yellowstone County School District No. 8 (P. O. Billings), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 10 by D. J. Phelan, Clerk Board of Trustees, for $3,500 6% coupon school bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office or in New York City. Maturity July 1 1920, subject to call after 5 years. Certified check for 5% of bonds advertised for sale, payable to J. L. Barker, Chairman, is required.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Aug. 1 for the six issues of 5% bonds described in V. 91, p. 295:

	$23,000 bonds. $	$7,500 bonds. $	$2,000 bonds. $	$1,110 bonds. $	$1,540 bonds. $	$580 bonds. $
Davies-Bertram Co., Cincinnati	a23,772 00	a7,792 00	------	------	------	------
Firemen's Pension Fund, Youngstown	------	------	a2,020 00	a1,130 00	a1,570 00	a590 00
Tillotson & Wolcott, Co., Cleveland	23,729 10	7,774 87	2,012 70	1,132 03	1,570 57	591 51
First Nat. Bk., Cleve.	23,722 25	7,764 50	------	------	------	------
Breed & Harrison Cin.	23,717 60	7,734 75	------	------	------	------
Stacey & Braun, Tol.	23,715 30	7,757 75	------	------	------	------
Seasongood & Mayer, Cincinnati	23,695 00	7,757 00	------	------	------	------
Hayden, Miller & Co., Cleveland	23,670 00	7,751 45	2,011 50	------	------	------
C. E. Denison & Co., Cleveland	23,669 50	------	------	------	------	------
Weil, Roth & Co., Cin.	23,621 00	------	------	------	------	------
Otis & Hough, Cleve.	23,595 00	7,725 00	------	------	------	------
Provident Savings Bk. & Tr. Co., Cin.	23,570 70	7,716 75	------	------	------	------

a Successful bids.

All bidders offered accrued interest in addition to their bids. We are informed that the bids of the Tillotson & Wolcott Co. on the four small issues were made with the condition that they be awarded the large issues.

Zavalla County (P. O. Batesville), Tex.—*Bonds Registered.*—We are advised that $20,000 5% 10-40-year (optional) road and bridge bonds were registered on July 30 by the State Comptroller.

Canada, its Provinces and Municipalities.

Barton Township, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded an issue of $19,000 4½% 20-year debentures.

Blake School District No. 94 (P. O. Gladstone), Man.—*Debenture Election.*—An election will be held Aug. 8 to vote on the question of issuing $2,000 15-year debentures.

Bowmanville, Ont.—*Debenture Offering.*—Proposals will be received until Aug. 15 by J. S. Moorcraft, Treasurer, for the $12,000 4½% electric-light debentures voted (V. 90, p. 1632) on May 31. Maturity part yearly from 1911 to 1930 inclusive.

Camrose, Alberta.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 16 by O. B. Olson, Secretary-Treasurer, for three issues of 5% debentures aggregating $33,500.

Maturity part yearly for 20 years.

Dunnville, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 8 by J. W. Holmes, Town Clerk, for $10,000 4½% coupon bonus debentures.

Denomination $100. Date March 14 1910. Interest annually at the Canadian Bank of Commerce at Dunnville. Maturity part yearly for 20 years.

Fannystelle School District No. 767, Man.—*Debentures Voted.*—By a vote of 21 to 1 the $6,000 5% 20-year school debentures carried at the election (V. 91, p. 235) held July 28.

Forest, Ont.—*Debentures Defeated.*—A proposition to issue $18,000 public-school-building debentures was, it is stated, defeated at an election held August 2.

Glennena School District, Man.—*Debenture Sale.*—An issue of $1,000 6% debentures has been awarded to Wm. A. Mackenzie & Co. of Toronto.

Granum School District (P. O. Granum), Alberta.—*Debenture Sale.*—This district sold $5,000 5½% school debentures during July to C. H. Burgess & Co. of Toronto at 100.60. The debentures are dated Aug. 1 1910 and mature part yearly for 20 years.

Guelph, Ont.—*Debenture Election.*—On Aug. 8 an election will be held in this place to vote on the question of issuing $10,000 debentures.

Hoey School District No. 2495 (P. O. St. Louis), Sask.—*Debenture Sale.*—An issue of $800 5½% 10-year school-house debentures was disposed of at par on June 1 to an investor of Regina. Date June 1 1910. Interest annual.

Kamloops, B. C.—*Debenture Offering.*—Proposals will be received until Aug. 10 by J. J. Carment, City Clerk, for $16,000 5% 10-year debentures.

London Township, Ont.—*Debentures Authorized.*—By-laws have been passed by the Council of this place providing for the issuance of $7,500 5% school and $8,000 current-expense debentures.

Lloydminster, Sask.—*Price Paid for Debentures.*—We are advised that the price paid for the $15,000 6% debentures recently disposed of to C. H. Burgess & Co. of Toronto (V. 91, p. 57) was 102.75. The debentures are dated July 1 1910 and mature part yearly for 15 years.

Macdonald, Man.—*Debenture Sale.*—The $6,000 4% 20-year coupon telephone-extension debentures, offered on July 27 (V. 91, p. 235), were sold to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto, at 96.25 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto_$5,775	Ontario Secur. Co., Toronto__$5,587
Brent, Noxon & Co., Toronto_ 5,718	G. A. Stimson & Co., Toronto_ 5,400
Aemilius Jarvis & Co., Toronto 5,644	

Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Union Bank of Montreal. Debenture debt, not including this issue, $37,414. No floating debt. Assessed valuation for 1910, $943,743.

Moose Jaw, Sask.—*Debentures Voted.*—The voters of this place have passed by-laws providing for the issuance of $375,000 sewage-disposal-plant, $12,000 concrete sidewalks, $20,000 permanent road-improvement and $12,000 sidewalk debentures.

Niagara Falls, Ont.—*Debentures Voted.*—The election held Aug. 1 (V. 91, p. 296) resulted in a vote of 237 to 179 in favor of the proposition to issue the $2,500 5% 20-year fire-hall debentures. Interest annual. Date Dec. 1 1910.

Debentures Defeated.—At the same election, propositions to issue the following debentures were defeated:

$15,000 collegiate-institute debentures. Vote 54 "for" to 361 "against."
2,000 debentures to re-heat the collegiate institute. Vote 89 "for" to 325 "against."

North Bay, Ont.—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto were awarded the $65,835 26 5% coupon or registered local-improvement debentures offered on July 25 and described in V. 91, p. 235. Maturity part yearly from 1911 to 1940 inclusive.

Portage la Prairie, Man.—*Debentures Authorized.*—This place has authorized the issuance of $20,000 5% 20-year school debentures.

Preston, Ont.—*Debenture Election Not Held.*—The by-law providing for the issuance of $12,000 5% debentures which was to have been submitted to the voters on Aug. 1 (V. 91, p. 296) has been withdrawn.

Quinton, Sask.—*Debenture Offering.*—Proposals are asked for by this village for an issue of debentures. T. Waddington is Secretary-Treasurer.

St. Francis Xavier (P. O. Eustache), Man.—*Debenture Election.*—On Aug. 10 the voters of this municipality will pass upon a by-law providing for the issuance of $1,500 debentures.

Sarnia, Ont.—*Debentures Authorized.*—Issues of $1,000 hospital and $3,075 bridge debentures have been authorized by this municipality.

Seaforth, Ont.—*Debenture Election.*—An election will be held Aug. 8 to vote on a by-law providing for the floating of two issues of debentures, aggregating $75,000.

Sydney, N. S.—*Debentures Voted.*—The election held July 20 (V. 91, p. 173) resulted in a vote of 1,114 to 145 in favor of the proposition to issue the $350,000 debentures as a bonus to the ship-building plant.

Thamesville, Ont.—*Debenture Sale.*—According to reports, $10,000 5% water-works debentures have been awarded to Brent, Noxon & Co. of Toronto.

Toler, Alberta.—*Debenture Sale.*—W. A. Mackenzie & Co. of Toronto purchased $15,000 5% gas debentures during July. Maturity part yearly for 20 years.

Vernon, B. C.—*Debenture Offering.*—Proposals will be received until Aug. 29 at the City Office for the following 5% coupon bonds:

$10,000 water-works-extension debentures. Maturity 25 years.
8,000 local cement-walks-improvement debentures. Maturity 15 years.
4,500 Seventh St. improvement debentures. Maturity 20 years.
3,500 sewer-extension debentures. Maturity 25 years.
Interest semi-annual. S. Somerville is City Treasurer.

Whitby, Ont.—*Debenture Offering.*—Proposals will be received until Aug. 15 by Joseph White, Town Clerk, for $8,550 4½% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

NEW LOANS.

$100,000

Flathead County, Montana

4½% Refunding Bonds

Office of the County Clerk,
Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of $100,000 refunding bonds, the denominations of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interesr payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.
by FRED S. PERRY, Deputy County Clerk.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
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CHICAGO, ILL.

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STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

$500,000

San Joaquin County, California

HIGHWAY BONDS

SEALED PROPOSALS will be received by the Board of Supervisors of San Joaquin County until TUESDAY, AUGUST 9TH, 1910, at 10 o'clock a. m., for the purchase of all or of any part of $500,000 of Highway Bonds of a $1,890,000 issue of five per cent Highway Bonds of said county, principal and interest payable at Kountze Bros., New York City, or at County Treasury, at option of holder. Legality of bonds will be approved by Dillon & Hubbard, New York. Bids must be made on blank forms furnished by county. Printed circulars containing full information and blank forms for bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County,
California.

Reynolds, Watson & Co.
Municipal and Corporation Bonds
We offer a very exceptional
DRAINAGE BOND
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CORPORATION AND
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,733,303.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

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JOHN A. STEWART, *Chairman of the Board.*

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William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James,
Alexander E. Orr,	James Stillman,	Payne Whitney,	William M. Kingsley,
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FIDELITY TRUST COMPANY

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of NEW YORK

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(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
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Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

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With Modern Safe Deposit Vaults

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ALLOWS INTEREST ON DEPOSITS.

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Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
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Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,581,879,470, against $2,775,301,633 last week and $3,098,030,398 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 13.	1910.	1909.	*Per Cent.*
New York	$1,189,004,708	$1,555,504,053	—23.6
Boston	106,762,207	121,993,137	—12.5
Philadelphia	102,070,939	101,875,370	+0.2
Baltimore	22,213,604	22,233,418	—0.1
Chicago	200,105,027	213,982,375	—6.5
St. Louis	54,172,418	52,883,808	+2.4
New Orleans	12,408,887	12,623,142	—1.7
Seven Cities, 5 days	$1,686,737,790	$2,081,095,303	—18.9
Other Cities, 5 days	451,167,293	420,978,462	+7.2
Total all cities, 5 days	$2,137,905,083	$2,502,073,765	—14.6
All cities, 1 day	443,974,387	595,956,633	—25.5
Total all cities for week	$2,581,879,470	$3,098,030,398	—16.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, August 6, for four years.

Clearings at—	*Week ending August 6.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,579,685,368	2,074,475,960	—23.8	1,559,512,978	1,602,251,179
Philadelphia	151,382,636	133,780,707	+13.2	110,677,507	119,751,751
Pittsburgh	47,293,257	49,614,825	—4.7	39,039,229	48,311,581
Baltimore	28,826,850	28,317,289	+1.8	23,856,254	26,215,434
Buffalo	11,193,471	10,827,855	+3.4	9,111,485	9,496,303
Washington	6,668,929	6,338,807	+5.2	5,126,888	6,081,012
Albany	6,284,606	5,358,134	+17.3	4,924,771	5,596,860
Rochester	4,238,681	4,887,439	—13.3	3,866,948	3,301,612
Scranton	2,631,539	2,297,582	+14.5	2,193,680	2 236,243
Syracuse	2,622,511	2,197,086	+19.8	1,964,293	2,200,878
Wheeling	1,562,682	1,402,314	+11.4	1,441,393	946,844
Wilmington	1,615,105	1,485,907	+8.8	1,328,496	1,131,408
Wilkes-Barre	1,483,320	1,342,709	+10.5	1,256,243	1,137,715
Reading	1,449,999	1,243,812	+16.6	1,063,346	1,234,887
Harrisburg	1,295,528	1,296,783	—0.1	1,015,880	949,242
York	900,749	803,558	+12.1	757,119	790,683
Trenton	1,662,213	1,336,193	+24.1	1,162,960	
Erie	924,768	848,889	+9.0	604,346	646,305
Binghamton	541,650	427,100	+26.9	467,800	469,500
Chester	601,011	435,578	+37.9	427,437	501,764
Greensburg	567,130	667,237	—15.0	451,988	486,858
Altoona	400,000	357,483	+11.9	329,617	
Franklin	256,500	285,000	—10.0	295,566	264,376
Total Middle	1,854,088,503	2,330,028,247	—20.4	1,770,876,224	1,834,002,435
Boston	143,078,724	171,902,286	—16.8	138,228,102	139,172,622
Providence	7,064,400	7,004,900	+0.8	5,789,400	7,116,800
Hartford	4,266,311	4,295,083	—0.7	3,350,519	3,431,081
New Haven	2,663,117	2,861,878	—6.9	2,587,233	2,243,792
Portland	2,185,012	2,361,739	—7.5	2,014,157	2,121,803
Springfield	1,957,791	1,700,000	+15.2	1,580,974	1,900,000
Worcester	2,217,227	1,541,621	+43.8	1,399,736	1,409,367
Fall River	851,198	992,317	—14.2	775,466	936,548
New Bedford	819,466	767,801	+10.7	750,298	574,774
Holyoke	519,736	480,373	+8.2	448,296	518,271
Lowell	488,329	429,359	+13.8	441,940	551,146
Total New Eng.	166,141,311	194,337,357	—14.5	157,366,121	159,976,204

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending August 6.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	252,683,744	261,329,550	—3.3	210,581,898	222,652,652
Cincinnati	21,770,300	26,944,500	—19.2	22,526,750	25,142,150
Cleveland	19,804,534	19,039,145	+4.0	15,382,852	15,904,289
Detroit	17,485,677	16,345,151	+6.9	12,399,065	14,792,240
Milwaukee	11,636,763	11,816,593	—1.5	9,991,243	10,050,314
Indianapolis	9,904,235	8,855,852	+11.9	7,536,023	9,262,100
Columbus	6,056,100	7,037,700	—14.0	5,078,500	5,752,700
Toledo	4,319,878	3,711,148	+16.4	3,617,196	4,578,361
Peoria	2,740,194	2,812,616	—2 6	2,431,639	2,581,785
Grand Rapids	2,964,656	2,704,077	+9.6	2,107,839	2,313,534
Dayton	2,171,218	1,876,961	+15 7	1,475,208	2,142,999
Evansville	2,191,412	2,124,163	+3.2	1,726,136	1,967,389
Kalamazoo	1,165,542	1,402,986	—16.9	1,078,188	1,045,728
Springfield, Ill	1,026,642	1,023,232	+0.3	830,000	936,769
Fort Wayne	1,080,417	1,045,795	+3.3	772,827	813,160
Youngstown	1,268,180	891,690	+42.3	539,020	676,841
Lexington	667,537	646,426	+3.2	550,787	720,927
South Bend	506,876	486,042	+4.3	539,458	568,553
Quincy	576,766	639,119	—9.8	550,000	437,919
Akron	866,000	625,000	+38.6	550,000	684,850
Decatur	474,667	553,379	—14.2	482,162	438,531
Bloomington	564,807	516,256	+9.4	442,629	417,879
Rockford	616,767	568,917	+8.4	413,826	561,793
Canton	951,286	706,921	+34.7	380,000	405,822
Springfield, O	449,415	401,920	+11.8	375,000	496,708
Mansfield	333,048	318,054	+4.7	322,795	323,026
Danville	412,250	368,545	+11.9	326,729	
Jackson	410,000	343,918	+19.2	302,681	300,000
Jacksonville, Ill	329,986	325,166	+1.4	274,532	213,599
Ann Arbor	190,000	172,672	+10.0	123,505	187,619
Adrian	38,980	21,828	+78.6	26,348	28,000
Saginaw	500,000	462,300	+8.2		
Lima	316,493	337,874	—6.3	300,000	310,000
Lansing	340,000	Not included	In total		
Tot. Mid. West.	366,474,370	376,117,622	—2.6	304,044,836	326,708,237
San Francisco	45,079,500	35,946,244	+25.9	34,427,781	41,054,120
Los Angeles	14,137,536	14,944,655	—5.4	9,124,958	11,107,402
Seattle	10,100,000	11,336,530	—10.9	8,050,898	9,868,387
Portland	9,441,813	7,359,707	+28.3	5,663,576	6,860,457
Spokane	4,227,225	3,500,000	+20.8	3,106,338	2,934,664
Salt Lake City	5,241,726	6,641,308	+21.1	5,094,139	6,129,641
Tacoma	5,610,680	5,506,460	+18.7	3,887,946	4,803,758
Oakland	3,016,086	2,087,159	+44.5	1,546,039	2,461,185
Sacramento	1,206,326	1,162,448	+3.8	875,000	
Helena	857,801	924,504	+7.2	789,912	932,795
San Diego	1,150,000	1,087,000	+5.8	788,000	
Stockton	641,599	742,235	—13.6	519,882	565,257
San Jose	689,518	507,238	+35.9	547,323	525,000
Fresno	572,531	427,112	+34.0	445,596	
North Yakima	370,000	284,458	+30.1	222,554	
Billings	150,000	242,647	+38.2	262,057	
Pasadena	600,000	549,094	+9.3		
Total Pacific	103,092,341	93,249,409	+11.6	75,351,999	87,242,766
Kansas City	49,495,441	44,597,495	+11.0	35,037,437	31,008,567
Minneapolis	17,968,654	15,812,279	+13.6	15,158,671	19,157,341
Omaha	15,673,318	12,784,534	+22.6	10,777,425	10,242,935
St. Paul	11,000,000	9,997,966	+10.0	9,699,586	8,450,562
Denver	8,062,751	8,380,926	—3.8	9,090,156	7,421,311
St. Joseph	6,116,439	4,965,183	+23.2	4,735,571	4,831,815
Des Moines	3,728,759	3,255,011	+14.5	2,579,764	2,757,664
Sioux City	2,400,000	2,412,526	—0.5	1,869,250	1,751,426
Wichita	3,687,212	3,208,669	+14.9	1,394,255	1,325,811
Duluth	3,043,694	2,308,657	+31.8		
Lincoln	1,517,099	1,505,633	+0.8	1,208,931	1,033,368
Davenport	1,619,767	1,412,729	+14.6	1,067,470	1,057,075
Topeka	1,311,597	1,468,618	—10.7	1,041,240	1,102,347
Colorado Springs	743,560	757,029	—1.8	826,775	565,924
Cedar Rapids	1,025,000	913,459	+12.2	719,865	566,061
Fargo	764,457	77,617	+0.9	502,428	577,341
Sioux Falls	825,000	570,000	+44.7	470,000	560,000
Pueblo	551,622	503,570	+9.6	494,435	462,055
Fremont	397,740	366,640	+8.5	403,059	422,650
Tot. oth. West	129,932,110	115,978,328	+12.0	97,076,318	93,319,253
St. Louis	62,158,767	62,512,659	—0.6	60,493,559	52,322,749
New Orleans	5,284,670	14,032,005	+8.9	10,588,704	14,223,998
Louisville	12,695,883	11,579,053	+9.6	13,739,797	12,729,311
Houston	8,630,050	9,731,310	—11.3	9,191,786	9,912,701
Galveston	5,468,000	4,363,500	+25.3	4,953,000	4,147,000
Richmond	7,182,050	6,518,824	+10.2	5,313,875	5,400,000
Fort Worth	5,000,736	5,589,826	—10.5	4,680,769	3,200,838
Atlanta	7,191,113	5,919,725	+21.5	3,407,924	3,538,443
Memphis	3,615,444	4,127,139	—12.4	3,268,722	3,545,758
Nashville	3,453,980	3,593,407	—4.0	2,894,165	3,951,361
Savannah	4,044,539	2,769,043	+46.0	2,514,137	2,705,813
Norfolk	2,730,789	2,605,958	+4.8	1,834,170	2,464,683
Birmingham	2,248,140	1,742,833	+29.0	1,667,922	2,136,754
Jacksonville	2,312,908	1,483,935	+55.9	1,474,359	1,406,463
Chattanooga	1,263,758	1,358,488	—7.0	1,289,707	1,801,810
Mobile	1,301,968	1,320,809	—1.4	1,293,421	1,523,603
Augusta	1,421,847	1,346,467	+5 6	1,145,264	1,068,788
Knoxville	1,509,304	1,535,299	—1.7	1,326,095	1,463,589
Little Rock	1,396,684	1,586,034	—12.0	1,061,518	1,110,429
Charleston	1,102,000	999,147	+10.3	1,018,599	932,000
Oklahoma	2,113,663	1,650,000	+29.3	1,101,976	945,787
Beaumont	650,000	667,163	—2.6	645,871	506,993
Macon	764,171	749,225	+2.0	511,958	500,000
Austin	769,233	566,929	+35.7	362,816	
Vicksburg	254,878	248,482	+ 2 6	270,428	
Wilmington, N.C.	443,423	313,868	+41.2	262,063	379,604
Jackson, Miss	340,000	285,000	+19.3	301,000	
Meridian	225,000	198,603	+ 13.3		
Total Southern	155,572,998	149,396,731	+ 4 1	136,012,926	131,918,475
Total all	2,775,301,633	3,259,107,694	—14.8	2,540,728,028	2,633,167,370
Outside N. Y.	1,195,616,265	1,181,631,734	+0.9	981,216,050	1,030,916,191

THE FINANCIAL SITUATION.

It is unfortunate that the Inter-State Commerce Commission and those who speak for it should almost invariably assume an attitude of hostility to everything emanating from railroad sources, even when questions of fact are involved as to which there ought to be no dispute or doubt. That body ought, above everything else, to act in a judicial capacity. Yet those connected with it appear to think that they will be serving public interests by making assaults upon the carrying industry and by calling in question all the acts and doings of their managers, never crediting them with a single good motive or any honest and sincere purpose.

Everyone will readily recall how, during the period of intense depression following the panic of 1907, when the railroads were sustaining losses in gross earnings of $50,000,000 to $60,000,000 a month (or at the rate of $600,000,000 to $700,000,000 a year), how one Commissioner after another undertook to belittle these losses and to declare the railroads were not so badly off after all—that if the managers would only go further back in making their comparisons and blot out of sight the more recent increases they would find that they were doing quite as well and earning as much money as they had some three or four years before. To the ordinary man that did not seem very convincing reasoning, since it ignored the fact that growth is the normal state in this enterprising country of ours and took no account of the further fact that in the interval of three or four years enormous amounts of new capital had been put into the railroad system, and it was necessary that earning should in like manner expand in order that the roads might net a return on the new capital. The Commission, however, thought the argument all-sufficient.

And now, in like manner, an attempt is being made to discredit the monthly returns of earnings of the roads with their record of large increases in expenses. No feature in the affairs of the roads in recent months has been so conspicuous as the way expenses have been mounting up, month by month, the increases becoming all the time more pronounced. Now statements are being given out at Washington intimating that the railroads are making inordinate outlays for repairs and replacement and thus diminishing their net earnings and concealing their real profits —"padding their expenses", as one statement put it. This intimation was first made the latter part of last week and has since been reiterated and enlarged upon. Dispatches in the newspapers have stated that accountants of the Commission had made a study of the recent returns of the railroads and were able to show that the decrease in net earnings registered by so many large roads was an apparent decrease only, due to the fact that abnormal replacement expenditures had been made, the effect being to improve the physical condition of the roads at the expense of net earnings. In apparent substantiation of this assertion, figures have been cited indicating a very large ratio of increase in the expenditures upon maintenance of way and structures in the case of a number of important systems. On Monday of this week the "Journal of Commerce" of this city published a dispatch from its correspondent at Washington quoting an official of the Inter-State Commerce Commission as having expressed himself to the following effect: "If the railroads think that they can hide the figures for an abnormal amount of permanent improvements, that it will make it appear as though their earnings are decreasing they are mistaken. We have some of the best accountants in the country, and they are looking for just such things."

It is to be said in the first place with reference to criticisms of this nature that under the accounting methods which the Commission has itself prescribed "padding" the expense accounts is practically out of the question, though necessarily there is more or less latitude in the making of repairs and renewals. Improvement and betterment outlays, *per se*, it is forbidden to charge to expenses at all; even in the balance sheet all expenditures for work of that nature, whether paid for out of surplus net earnings or from new capital supplies, must be distinctly shown. This fact is, of course, known to those connected with the Commission, and accordingly the charge is that so-called replacement improvements which the accounting classification of the Inter-State Commerce Commission permits the roads to include in expenses are exceptionally large and being made purposely so. Circumscribed in this way the scope for the practice of irregular methods is, it will be observed, very much narrowed down. But even within the limits here noted there is not the slightest reason for thinking that the privilege is being abused or that a design exists to reduce net earnings. The increases in expenses are too large and too general to give ground for any such charge. To furnish warrant for the suspicion, it would have to be assumed that all the roads in the country were engaged in a concerted attempt to deceive, and any collective deception of that kind is of course entirely out of the question.

As a matter of fact, the reason for the increases in expenses lie on the surface and are apparent to any one who has kept in touch with railroad affairs. Operating costs are rising in every direction, but the matter of higher wages is sufficient in itself to account for a very large portion of the augmentation. As has been many times pointed out in these columns, it is estimated that recent advances in wages will add 100 to 150 million dollars to the annual expenses of the railroads of the United States. This being so, it can readily be seen that the addition from that cause in the case of every important system must be very large.

The critics who speak for the Commission point to the circumstance that maintenance outlays for 1910 are running much heavier than for 1909. The truth is the increases in expenses are not confined to the maintenance accounts, but extend to all the different departments of the railroad service, and are especially noteworthy in the case of the so-called transportation expenditures, where there is no opportunity for "padding". But limiting ourselves to the maintenance outlays, does not augmentation there follow naturally from prevailing conditions? For instance, does not the matter of higher wages enter into the maintenance expenditures the same as in the transportation expenditures? Obviously it does, and yet the fact is overlooked. Furthermore, does not the increase in the volume of traffic mean an increase in the maintenance outlays as well as in the transportation ex-

penses? Plainly enough, the more trains that are run the greater will be the need for repairs of roadbed and equipment. There is, of course, no question that traffic has increased enormously. Thus we have a two-fold reason for the higher maintenance expenditures, namely the larger wage cost and the expanding volume of traffic.

There is yet another point to bear in mind in considering the increase in maintenance outlays. In the comparison with 1909 the increase is larger than it otherwise would be because last year the roads were still practicing the utmost economy, and expenditures on maintenance account were for that reason below the normal. By turning to Monthly Bulletin No. 5 of the Inter-State Commerce Commission, covering the monthly reports for the year ending June 30 1909, it will be seen that, although gross earnings for the whole railroad system of the United States for the twelve months increased $22,000,000, outlays for maintenance of way and structures were reduced from $324,-756,690 to $311,368,083, and expenditures for maintenance of equipment from $373,463,044 to $367,089,-677. In the case of some large systems the contraction was exceptionally noteworthy. Take for illustration the Atchison Topeka & Santa Fe system. From page 28 of the Bulletin referred to it appears that, although gross earnings of this system rose from $91,362,658 in the fiscal year 1908 to $95,088,045 in the fiscal year 1909, expenditures for maintenance of way and structures were reduced from $14,258,181 to $13,042,600 and expenditures for maintenance of equipment from $14,325,586 to $13,979,124. Tht Atchison is one of the systems which has the present year been showing very large increases in expenditures under all the different heads. Obviously, with outlays below the normal in 1909, a return to the normal in 1910 makes the increase all the larger by comparison, and when to that fact is added the expansion in the volume of traffic and the rise in wages, there is really nothing surprising about the extent of the augmentation in the maintenance outlays.

We are glad to see that one railroad manager has spoken out boldly in criticism of the attempt of the Inter-State Commerce Commission to place the railroads in a false light in this matter. President Darius Miller of the Chicago Burlington & Quincy has taken pains to point out that the fact that maintenance expenses have run up so largely is no indication that the accounts have been padded. If the figures of 1910 had been compared with those for 1907, or even with those for the panic year 1908, the result would have been quite different. He shows that the average amount per mile spent by the railways of the United States for maintenance of way and structures in 1907 was $1,510; in 1908 it was $1,423, and in 1909 it was only $1,336. These figures, Mr. Miller argues, prove that during the period of depression following the panic of 1907 the amount of money spent for maintenance of way and structures was not sufficient to keep the roads in good physical condition, and they are now forced not only to spend enough to adequately maintain the properties, but also, in addition, to make good the deterioration that took place during the period of depression.

Dissecting some of the figures in the illustrations used by the critic speaking for the Inter-State Commerce Commission, Mr. Miller demonstrates that the increase is not as large relatively as it appears to be. The Atchison Topeka & Santa Fe spent over 40% more for maintenance of way and structures in the first ten months of the fiscal year 1910 than in the same months of the previous year, but it spent only 20% more than it did in the same months of the panic year 1908. The Chicago & Alton spent 27% more for maintenance of way and structures in the ten months of the fiscal year 1910 than it did in the corresponding months of 1909, but its 1910 expenditures were only 4% larger than its expenditures in the same months of 1908. Thus all mystery regarding the large increases in expenses disappears. But what shall we say of the attempt of the Inter-State Commerce Commission, or at least those who assume to represent it, to mislead the public into thinking that the higher expenses are not legitimate and genuine, but are due to "padding."

The U. S. Steel Corporation on Wednesday made public its first monthly statement showing the aggregate of unfilled orders on hand, in pursuance of the resolution to that effect proposed by Mr. J. P. Morgan at the meeting the last Tuesday in July and then adopted by the board of directors. As expected, the figures indicate a further lessening of activity in the iron and steel trades. The total of contracts on hand for July 31 is given as only 3,970,931 tons, as against 4,257,794 tons on June 30. On March 31 last the aggregate of unfilled orders was 5,402,514 tons and on Dec. 31 1909 it was 5,927,031 tons. Thus the Steel Corporation has an aggregate of future business on its books nearly 2,000,000 tons less than seven months ago. Building operations have recently been on a reduced scale, and that of course involves some loss of tonnage in iron and steel; but the chief, the dominant, reason for the falling off is the diminution in the new orders by the railroads. Confidence in railroad securities has for the time being been destroyed by the Government's antagonistic policy to railroad interests, and as a consequence their borrowing capacity has been impaired. At the same time the rise in expenses, with inability to offset the same by higher rates of transportation, makes imperative the practice of economy. As a consequence the railroads have begun to curtail new work in all directions with the result that orders for all the things needed in the construction and operation of the lines have been greatly reduced. The old state of activity can be restored by action that will induce a revival of confidence in the stability and value of railroad properties.

There was obviously basis for the reports current during July that copper producers here and abroad had agreed upon a restricted output of the metal for the immediate future. The monthly statement of the Copper Producers' Association for July was issued on Monday, and it showed that the production of marketable copper in the United States from all domestic and foreign sources during July had been 118,370,003 pounds, as against 127,219,188 pounds in June and 123,242,476 pounds in May. It does not appear, however, that this curtailment was sufficient to meet the needs of the situation, since the deliveries for export and home consumption aggregated only 116,115,342 pounds, leaving thus a further increase of 2,254,661

pounds in stocks, bringing the aggregate of the stocks up to 170,640,678 pounds. The takings for domestic consumption were a little larger than for June, but were only of normal volume, and contrast strangely with the tales of large purchases with which the public was regaled to such an extent during the course of the month. To get, however, a real idea of the situation it is necessary to compare with the results for last year instead of with the months immediately preceding. This we have done in the following, covering July and the seven months ending with July

	July		Jan. 1 to July 31	
	1910.	1909.	1910.	1909.
Stocks beg'g period_lbs.	168,386,017	154,858,061	141,766,111	122,357,266
Production	118,370,003	118,277,603	835,636,553	799,670,212
Total supply	286,756,020	273,135,664	977,402,664	922,027,478
Deliveries for				
Domestic consum'n	56,708,175	75,520,083	444,984,071	389,133,240
Export	59,407,167	75,018,974	361,777,915	410,297,631
	116,115,342	150,539,057	806,761,986	799,430,871
Stocks end of period	170,640,678	122,596,607	170,640,678	122,596,607

The foregoing presents the situation in bold relief. July production for 1910, notwithstanding the restriction practiced, was just about the same as in the month of last year. On the other hand, the deliveries were on a greatly reduced scale, both for domestic consumption and for export, the aggregate of the two being only 116,115,342 pounds in July 1910, against 150,539,057 pounds in July 1909. For the seven months since the first of January it appears that production increased from 799,670,212 pounds in 1909 to 835,636,553 pounds in 1910, while deliveries increased only from 799,430,871 pounds to 806,761,986 pounds. As a consequence, stocks are now, as already stated, 170,640,678 pounds, as against 141,766,111 pounds on Jan. 1 and only 122,596,607 pounds on July 31 last year.

The one favorable feature in the copper situation is the falling off in the foreign visible supply. A contraction has been slowly going on for some months, with the result that foreign stocks July 31 were only 222,306,560 pounds, against 254,150,400 pounds on Feb. 28. However, these foreign stocks are still far in excess of the stocks held in other years. On July 31 1907, for instance, the amount of the foreign visible supply was only 28,911,680 pounds. The contraction which has been going on the last five months is healthful, but it merely indicates that foreign consumers have abandoned the idea that the metal is cheap at present prices or that it pays further to accumulate it at such figures. This is evident from the fact that exports of copper from the United States for the seven months of 1910 were only 361,777,915 pounds, against 410,297,631 pounds in the same seven months of 1909. In brief, therefore, the foreign stocks have been declining, because foreigners have been taking less copper from us. On the other hand, the fact that the foreign shipments have been less has served to increase our own stocks.

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The long-expected reaction in the boom in crude rubber and in rubber shares has taken place. Events, however, at least thus far, have been less sensational and disastrous than the violence of the upward movement had seemed to render likely. During July the decline was quite pronounced in rubber stocks, but it was not until the fortnightly auction sales were held this week that the market for rubber broke precipitately. The cables describing the proceedings at this week's sales of raw material in London are disappointingly meagre; they merely record that there was "a big slump," and that "lots sold from 36 to 44 cents a pound below the figures of two weeks ago." Contrasted with the extreme quotations recorded at the end of April, certain grades have fallen not far short of 50%, although the average decline has been much less. On May 1 fine new Upriver Para rubber was quoted in New York at $2 80 per pound; by the end of May there had been a fall to $2 40, while to-day the quotation is nominally $1 85, with virtually no business being done. For fine new Islands Para better than $2 75 was paid towards the close of April, against a quotation of less than $1 80 this week. At the London sales on April 19 Ceylon sheets brought 12s. 9¾d., whereas on Tuesday of this week little more than half that figure was quoted. On Wednesday and Thursday, however, there was a rebound both in raw material and in rubber shares. The fall in rubber certificates had been very marked, yet the wreckage among operators has been remarkably light. The claim that the speculation was very largely conducted on a cash basis has been substantiated, at least to a considerable extent. The losses have fallen most heavily upon misguided individuals of various classes who could not resist the temptation to emulate others who made their ventures in the earlier stages of the speculation and quickly realized dazzling profits. Any spirited revival in rubber shares is not regarded as probable now that the demand for the crude material has fallen off drastically. The largest consumer, our own United States, has apparently discovered that extravagance was being carried too far, and there is now being ushered in an era of greater conservatism and relative economy.

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While the grain crops of the United States quite generally suffered deterioration in condition during July, more particularly west of the Mississippi River, as a result of drought and high temperature, the outlook nevertheless is for a satisfactory yield, except in the case of spring wheat. This has been the gist of private advices received from time to time during July, and it finds partial substantiation in the official report of the Department of Agriculture for Aug. 1, issued the present week. We say partial substantiation for the reason that many of those in closest touch with the large crop-producing sections of the country are disposed to hold a more favorable view of the prospects of yield than the Department's percentages seem to indicate. This is especially true as regards corn, the condition of which has been strengthened by the recent rains.

For Aug. 1 the average for corn is officially stated at 79.3. This shows a greater decline from the previous month than usual. Deterioration from July 1 was, as anticipated, greatest in States west of the Mississippi, where drought and high temperatures worked damage. In Kansas, for instance, there was a drop from 83 on July 1 to 60 on Aug. 1, Nebraska from 86 to 65 and Oklahoma from 82 to 57; and in each case the promise, according to the Government's figures, appears to be much less favorable than the average for the previous ten years. On the other hand, such important States as Illinois, Iowa, Missouri and Indiana, though reporting condition below last year, are above the ten-year record, while at the South the outlook is as a rule very much better than a year ago.

The general average for the whole United States on Aug. 1 was 5.1 points lower than at the same time in 1909, but as last year during August there was a very important drop in condition (9.8 points) due to drought and hot winds, whereas this year more favorable conditions are prevailing, any estimate of yield for this year based upon comparison with the August 1 average last year would be misleading. Turning to 1906, the year of record production, we find condition now to be 8.8 points lower. In the meantime, however, there has been an addition to area of nearly 18%, and, taking that into consideration, it would seem reasonable to assume that the current year's prospect is for a yield not far from 3,000,000,000 bushels, or a new high mark in production. Furthermore, private advices and also the Government weekly weather report of Aug. 9 indicate that developments in the great corn-growing States since Aug. 1 have been altogether favorable, rains having relieved the drought and temperature having moderated. This beneficial change should be reflected in the report for Sept. 1.

Preliminary returns from the winter-wheat harvest, now under way, furnish the basis for the Department's estimate of the yield of that crop this year, which is given as 458,294,000 bushels, as against 446,366,000 bushels last year, 437,908,000 bushels in 1908 and 498,888,004 in 1906—the record production. In this crop the increase over 1909, it develops, is entirely due to the larger area planted, the average yield per acre at 15.8 being identical with that of 1909 and above either 1908 or 1907. The average quality is stated to be higher than in any recent year.

Spring wheat showed a further deterioration of only six-tenths of a point during July, the general average for the country Aug. 1 being officially placed at 61. This is lower than in any year since 1900, and compares with 91.6 in 1909 and a ten-year average of 82.6. It is to be remembered, however, that there is an inherent tendency to exaggerate unfavorable features. Based on the present figures, current estimates of yield indicate a spring-wheat crop about 90 millions bushels less than last year. This would make the total wheat crop (spring and winter combined) 658,000,000 bushels, a total exceeded by 79 millions last year and 77 millions in 1906 and 90 millions in 1901, but closely approximating, if not exceeding, all other years.

Oats condition is returned as slightly lower than a month earlier, the Department's result being 81.5 Aug. 1 this year against 82.2 July 1, 85.5 Aug. 1 1909, 76.8 in 1908 and a ten-year mean of 82.6. Last year's crop of this cereal—the record for the country by the way—was 1,007,353,000 bushels. While the present condition is 4 points below that of Aug. 1 1909, this is in large part offset by an augmentation in acreage of 3½%. The conclusion appears warranted, therefore, that with normal conditions during August a total yield very close to that of last year will be secured—about 1,000,000,000 bushels. The amount of oats remaining in farmers' hands in the United States on Aug. 1 this year, according to the Department's investigations, was much larger than in earlier years. It is estimated that the holdings at that time were 6.3% of last year's crop, or 63,249,000 bushels. That aggregate contrasts with 26 1-3 million bushels on Aug. 1 1909 and a ten-year average of 50,394,000 bushels.

Mexico's corn crop, according to advices received this week, promises to be larger than for many years past, and, it is stated, "planters are expressing fears that there may be over-production and a consequent slump in prices." It is impossible to conclude from the advices just how large a crop is expected. As far as we can learn, the heaviest yield of corn in Mexico was in 1897 when the crop reached 121,894,000 bushels. The latest total we have is the estimate for 1908, which was 70,000,000 bushels.

The commercial failures exhibit for the United States for July 1910, both as regards number of disasters and aggregate of liabilities, is less favorable than for most recent months. The total indebtedness, as reported by Messrs. R. G. Dun & Co., is not only greater than for June, but much heavier than in July of last year, and only a little less than in the month of 1908. It is to be noted, moreover, that in some of the larger industries that go to make up the various divisions into which failures are grouped, the liabilities this year are much in excess of last year. This is true of iron foundries, machinery and tools, lumber, carpenters, &c., and clothing and millinery in the manufacturing division, and the aggregate indebtedness of all branches included under that head is for the month this year, $7,732,411, against only $3,807,201 in 1909 and $5,835,018 in 1908. Among traders, also, there are some conspicuous increases, notably in clothing, dry goods and carpets, and liquor and tobacco lines. The total of all defaults in the trading division at $5,299,487 compares with $4,750,213 in 1909 and $6,160,713 in 1908. The indebtedness of brokers, &c., for July, however, is stated at only $758,855, against $970,479 last year and $2,226,395 in 1908. The grand aggregate of failed liabilities for July 1910, therefore, reaches $13,790,753, representing 1,147 disasters, these comparing with $9,527,893 and 1,105 in 1909 and $14,222,126 and 1,232 in 1908. The result for the seven months since Jan. 1 is also less satisfactory than for the same period a year ago. The number of failures in all lines reported for that period this year reaches 7,535, with liabilities of $126,030,059, against 7,936 for $98,099,266 in 1909 and 9,941 for $138,596,959 in 1908. Messrs. Dun & Co. remark that to a certain extent the July showing reflects the readjustments and uncertainties from which business has recently suffered, but does not disclose any serious or necessarily permanent depression. They further remark that the failure record often shows many changes from month to month in line with the ups and downs of business confidence.

The situation in the Dominion of Canada in July was clearly more favorable than for the same month of either of the two previous years. For July this year the number of insolvents reached only 104, with debts of $802,566, whereas in the month of last year 121 failed for an aggregate of $985,997 and the totals in 1908 were 134 and $1,218,132. The trading division makes much the best exhibit, this year's liabilities being only a little more than half those of last year. For the seven months of the calendar year 1910 the number of defaults at 763 covers liabilities of $10,555,107 and compares with 882 and $8,615,256 in 1909 and 1,015 and $9,553,857 in 1908. Manufacturing failures make up the greater part of this year's total, as they account for $5,521,402, against $2,799,209 in

1909. Trading liabilities, on the other hand, were about the same in each year and in other lines the 1910 seven months' record is only $176,606, or nearly three-quarters of a million less than in 1909.

British foreign trade returns for July differ from those of the United States in that imports show a decrease and exports an increase. The Board of Trade reports that importations into Great Britain last month decreased $4,660,000, including a decrease of about $10,000,000 in foodstuffs, which, however, was partly offset by an increase of approximately $5,000,000 in rubber, as compared with July 1909. Exports showed a gain of $14,500,500, chiefly through larger shipments of manufactured goods. The excess of imports over exports last month was only $18,115,000, against $37,275,000 a year ago and $33,760,000 in the corresponding month of 1908. Full returns for the United States are not yet available; but the usual preliminary statement of our agricultural exports is to hand. It is not an encouraging exhibit and may to some extent modify the expectations of our bankers concerning this country's ability to draw gold from Europe during the crop-moving season. The July total fell below $30,000,000 only once (in 1904) during recent years, and on that occasion the figure ($29,102,435) was less than $1,000,000 under last month's aggregate of $30,063,091. This total represents a decrease as compared with July a year ago of $6,253,240. The shrinkage in shipments of breadstuffs was the most marked, to wit, $2,194,012, although cotton fell off $1,724,489 and mineral oils $1,029,310. For the seven elapsed months of the current year the decrease in exports of agricultural products has amounted to $56,347,375; the grand total of $339,473,416 is the lowest during recent times, even the figures for 1904 having been fully $20,000,000 larger. A statement covering the foreign commerce at the port of New York may be accepted as foreshadowing the tenor of the returns for the whole country. The value of the merchandise exported was $56,019,567, an increase of $5,436,089 over 1909, while the imports were valued at $69,966,872, an increase of $1,279,859. Before another month passes, however, our new crops ought to become an important factor in our foreign trade and in our international exchanges, which during the current week tended to move up from the gold-import basis but which have been depressed appreciably by the drawing of long finance bills on Paris, where money is obtainable at 2%, as contrasted with a charge of 4½% @ 4¾% for five months' loans here and of 5¼ to 5½% for prime commercial paper. As we have pointed out on other occasions, the high prices that have prevailed in this country are in a measure responsible for the diminution of our shipments to foreign customers, the latter having contrived to supply their wants from the cheapest markets.

The deadlock between the Spanish Government and the Vatican, instead of having been bridged over, has become more serious, and unless other counsels than those of Cardinal Merry del Val, the Papal Secretary of State, prevail at Rome, the rupture threatens to become of permanent character, although the Catholic Church is so strong, numerically, in Spain that a complete divorce of the Church from the State, as was effected in France, does not appear probable. The latest reports, unconfirmed, are that the Catholic dignitaries surrounding the Pope are planning to place the conduct of negotiations in new hands with a view to granting whatever conciliatory measures may be found necessary to placate Spain. Premier Canalejas has won widespread commendation for the vigorous steps he took to enforce the Government's ban upon the demonstration planned to be held at San Sebastian last Sunday. The Catholics decided at the last moment not to gather, and only a handful of clerical—or perhaps they were really Carlist—sympathizers visited the city, and it was an easy matter for the troops to preserve order.

The Holy See has not yet recalled its representative (Mgr. Vico) at Madrid, but the Premier has let it be known very emphatically that the Government does not intend to recede one iota from the position it has taken up, and, in view of the support the Government has evoked, the indications are that his attitude will be uncompromisingly maintained. From Rome come threats that the Catholics are strong enough to overthrow the present administration were such a procedure to be sanctioned. The suspicion has spread that the Carlists are behind the present agitation, but both in Italy and throughout Europe the conviction obtains that their ambitions are utterly impossible of realization. The final outcome of the dispute is not yet clearly discernible, but, as already indicated, concessions, if concessions are to be made, will probably come from Rome rather than from Madrid. Meanwhile King Alfonso is apparently enjoying his stay in England. He sent a cablegram of congratulation to Premier Canalejas upon his successful handling of the San Sebastian situation.

The Vatican is confronted with trouble from another quarter—Portugal. The Papal Secretary of State ordered the suppression of a Catholic review conducted by the Franciscans—an act which the Portuguese interrupted as a violation of the royal prerogative and as manifesting disrespect for the Concordat. To show its resentment, the Government deferred the appointment of a Portuguese Ambassador to the Vatican. The contention of the Papal Secretary is that he merely adopted a disciplinary religious measure. The incident is so trifling that, had there been no uprising in Spain against Catholic authority, the Portuguese would probably have ignored it; but the present sentiment in Continental Europe is such that further events will be awaited with some concern.

The special session of the Texas Legislature, called to repeal the new State rating law in respect to fire insurance, has thus far only increased the confusion. The Dallas Chamber of Commerce has indorsed the calling of this session and declared that the law should be repealed, adding that if it is repealed the State "is not yet ready, in our opinion, for further legislation in fire insurance matters." If this expression indicates a reaction towards caution and sense, there are not yet signs that such a feeling is becoming general.

One bill for repeal is before the special session. Another one proposes a modified scheme and pays an apparent respect to fairness by providing that the two lay members of the rating board must have had "at least five years' practical experience in fire insurance business." The third member shall be the Commissioner of Insurance for the time being; but as the two

are to hold office for a two-year term only and are to be political appointees, the proposition amounts to depriving the companies of all control of their business save the making of collections in their own manner and the privilege of writing below (but not above) the rates the board may prescribe. In some respects this proposition is worse than the parent Kansas law; for instance, in giving this board power to prescribe forms of policies, thus looking straight away from all past endeavor to attain a standard uniformity. Regulating expenses is not mentioned but the companies are warned that if any of them withdraw on account of any law, "this shall work a forfeiture of the right to enter." Here is something rather new; a company which feels that it must withdraw may consider itself perpetually banished.

It is superfluous to discuss details of such uncertain propositions, nor is it surprising to find attempts to reach the desired lessening of the burden of insurance by statutory forcing of rates down spread from State to State; copying a bad example, and even making successive copies worse, have been already seen and must be expected. The most ominous feature is the swiftness with which such a course as this, once begun, takes possession of men's minds as being quite normal. For instance, it has lately been affirmed, in Texas—and actually by an organization of local insurance agents—that to repeal the present rating law without substituting another would be highly dangerous, because the companies would be in a position to charge whatever they pleased if State control were withdrawn. The absurdity of such an affirmation as this, and its apparent obliviousness of the ever-present power of open competition, need not be urged; the significant thing is that the natural and normal condition, which has existed and has, on the whole, worked well from time immemorial, is suddenly pronounced unnatural and intolerable. The usual relation of cause and effect gets reversed in men's minds by starting upon a wrong track, and then they quickly seem to forget that it was not always so.

Notwithstanding, there is a hopeful deduction to be drawn. The jaunty and unhesitating way in which legislation of late years has issued orders to business and has set governing commissions over it, with no seeming recognition that all business has troubles enough naturally, without having added the uncertainties and caprice of laws which nobody can foresee, is a strange phenomenon. The doctrine that control of the property of many persons is to be turned over to a few persons who do not own any of it, and all in the name of the general good, is contrary to nature. Observant and thinking men do not expect such a condition to continue. They have been looking, particularly through the last two years, for a beginning of return to calmness and sane views, and signs of this change are seen now and then. One sign is even the fact that by taking our bearings we perceive anew how easy it is to swing and drift into currents which bear us, so quietly and easily as to be unnoticed at first, into channels where we must pull harder and harder to return.

The second week in August, in accordance with custom, has brought a strengthening of the banking position at the leading European centres, but discount rates have not declined at any point; indeed, London, Berlin and Amsterdam are all on a higher basis. The Bank of England succeeded in adding $3,820,475 to its total reserve and in raising its ratio to 51% of liabilities, yet bills are not negotiable there under 2¼% for sixty-day maturities, 2⅜% for ninety-day spot bills and 2½% for ninety-day bills to arrive. The London money market has been stiffened by Treasury financing on a rather important scale, while this week the fortnightly Stock Exchange settlement had to be handled; contango rates on "Americans" opened at 3½%, but when it became evident that the open account was much less extensive than had been anticipated, there was a rapid decline to about 2%, while call loans were available at 1@1¼% until yesterday, when they rose to 1¾%. The Bank of France this week gained almost as much gold as it lost last week; in addition to adding $1,785,000 to its stock of the precious metal, it recorded a curtailment of $38,230,000 in note circulation and a decrease of $49,510,000 in its bills discounted; hence, no difficulty has been experienced in placing bills there at 2%. Conditions are still somewhat unsettled at Berlin, and discounts there have been marked up to 3⅜% for spot bills and 3½% for bills to arrive; the Reichsbank's weekly statement discloses a loss of $1,580,000 gold, but substantial decreases in discounts, note circulation, loans and deposits. No improvement can yet be recorded in the Amsterdam money market, bills to arrive not being accepted materially below the Bank rate of 5%, and 4⅝% still being the minimum for spot bills. Brussels remains quiet on a 2¾% basis. There were no changes this week in any official bank rates in Europe.

The Bank of England did not secure any of the new gold available in the open market on Monday, New York having purchased $2,000,000 and India and the Continent of Europe the remaining $1,000,000. The price paid was a half-penny below that of the previous week, being only 77s. 9d., the minimum. Nevertheless, on Thursday the Bank was able to record a decidedly stronger statistical position. According to our special cable from London, the total reserve increased £764,095, while ordinary deposits decreased £1,048,105, as compared with an increase in public deposits (due to Treasury borrowing) of £1,354,014. The gain in bullion during the week was £366,147, raising the total on hand to £39,382,894. The proportion of reserve to liabilities advanced to 51.05%, against 49.99% last week. Our correspondent further advises us that the gain by the Bank was made up in very great measure of receipts from the interior of Great Britain, although there was also a small import from France and Australia. The details of the movement into and out of the Bank were as follows: Imports, £25,000 (of which £19,000 from France and £6,000 from Australia); exports, *nil*, and receipts of £341,000 *net* from the interior of Great Britain.

The reluctance of New York bankers to release any substantial quantity of money on time loans is beginning to attract a good deal of attention throughout the country, and the impression created is not altogether conducive to the preservation of confidence. In certain responsible circles the policy now being pursued by the banks is criticized as tending to excite unnecessary apprehensions. Already banks in the West and the South, influenced by the situation here,

are refusing to grant accommodation to their customers except on very high rates—7% is sometimes quoted. Legitimate business, it is pointed out, is being made to suffer. The explanation offered by local bankers is that they have already loaned out their full allotment of time money and must of necessity retain a considerable percentage of their resources in strictly liquid form; they add that if speculation were ordinarily active, the rates for call money would be higher and the difference between daily and time quotations would be less pronounced. This may be true; yet the fact remains that the extreme caution that has been exercised during the last few weeks has been ominously interpreted. Let it be added, however, that during the last few days, and more particularly yesterday, bankers greatly modified their attitude, thus decreasing the grounds for complaint. For January maturities the full 5% rate is no longer exacted; on Thursday at least $1,000,000 was put out at 4¾% and yesterday 4½% was agreed upon in exceptional cases. Shorter periods have also been available on lower terms. Unfortunately, the easier tendency has not yet communicated itself fully to the mercantile paper market. Bills of even the choicest quality are occasionally negotiable under 5¼%, but the general rate for a drawer who must have money promptly is 5½ or 5¾%.

Time money quotations close the week on the following basis: 60 days, 3%; 90 days, 3½%; four months, 4%; five and six months, 4½@5%. The supply is large enough, and the demand is quite dull, but lenders are very careful in making commitments for the longer periods. Call money has been a shade firmer than it was a week ago. After ruling for several days at 1½%, there was an advance on Wednesday to 1¾%, and no business was done until yesterday at last week's minimum of 1%. The maximum has been 2% and the average ruling rate 1¾%. Yesterday the range was 1% to 1¾%, the last loan being made at 1¼%. Commercial paper, of which there is a rather large supply, is moving slowly at the following range: 5¼@5¾% for the best four to six months' single-name bills and 6@6½% for less attractive bills. Sixty to 90 days' endorsed bills receivable range at 5@5¾%.

Foreign gold continues to pour into New York. Yesterday $3,000,000 was brought from London by the Lusitania, $500,000 arrived from Mexico earlier in the week, and an additional consignment of $2,000,000, engaged in the open market on Monday last, is now on its way hither. Since the current movement began, the aggregate engaged abroad has exceeded $18,000,000. This week the prospects for a continuance of the inflow on a large scale have been somewhat modified, yet our leading bankers adhere to the opinion that New York will be able to import all that may be needed. Sterling exchange rates have been firmer during the current week, demand closing the week at 4 85¾. London was a seller of stocks on balance, the preliminary figures on our foreign trade movement during July were a disappointment, no new securities are being placed abroad, high prices for commodities are still restricting European purchases, and discount rates in London were marked up coincident with a lowering of time money quotations here. However, our bankers have borrowed moderately in Paris by means of finance bills, and this process may continue. The difficulty over handling cotton bills of lading has not yet been entirely removed, although hopes are confidently entertained that a proper solution will be attained in time to avert any delay in moving the staple. The daily operations in exchange are of minor importance; the market is so narrow that moderate purchases or sales cause immediate fluctuations of 5 or 10 points. It is again expected, despite the advance in sterling, that our bankers will bid for the new gold to be offered in London on Monday next.

Compared with Friday of last week, sterling exchange on Saturday was firmer on the basis of 4 8345 @4 8350 for 60 days, 4 8560@4 8565 for demand and 4 8585@4 8590 for cable transfers. The new week opened on a distinctly higher level, 60 days being quoted at 4 83½, demand at 4 85¾ and cable transfers at 4 85⅞. On Tuesday, on very dull trading, the market weakened about 5 points, while on Wednesday the undertone was again easier; 60 days remained firm at 4 83½ bid, but demand was not wanted at the close above 4 8555 nor cable transfers above 4 85¾. On Thursday it was suspected that preparations were being made for the purchase of more gold in the London market on Monday next; rates were depressed during the forenoon to the basis of 4 8555 for demand, but before the close moderate inquiry served to cause an advance in demand to 4 8560@4 8570 and in cable transfers to 4 8580@4 8590, the high level of the week up till then. Yesterday the upward tendency continued, demand closing at 4 85¾ and cable transfers at almost 4 86.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 5	*Mon., Aug. 8*	*Tues., Aug. 9*	*Wed., Aug. 10*	*Thurs., Aug. 11*	*Fri., Aug. 12*
Brown Brothers & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8570@4 8575 for demand and 4 8590@4 86 for cables. Commercial on banks was quoted at 4 83@4 83¼ and documents for payment 4 83¼ @4 83½. Cotton for payment ranged from 4 82¾ @4 83, grain for payment from 4 83⅜@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 12 1910	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,855,000	$3,616,000	Gain $4,239,000
Gold	1,607,000	584,000	Gain 1,023,000
Total gold and legal tenders	$9,462,000	$4,200,000	Gain $5,262,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Aug. 12 1910.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$9,462,000	$4,200,000	Gain $5,262,000
Sub-Treasury oper. and gold imp'ts	38,300,000	32,600,000	Gain 5,700,000
Total gold and legal tenders	$47,762,000	$36,800,000	Gain $10,962,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 11 1910.			Aug. 12 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,382,894	------	39,382,894	39,140,209	------	39,140,209
France	135,714,200	34,000,480	169,714,680	148,101,960	36,001,640	184,103,600
Germany	38,230,200	14,502,000	52,732,200	41,145,150	12,895,950	54,041,100
Russia a	141,317,000	8,661,000	149,978,000	127,578,000	8,970,000	136,548,000
Aus-Hunb	55,302,000	12,813,000	68,115,000	56,716,000	12,591,000	69,307,000
Spain	16,303,000	30,932,000	47,235,000	16,009,000	31,794,000	47,803,000
Italy d	38,800,000	3,703,000	42,503,000	38,416,000	4,500,000	42,916,000
Netherl'ds	9,255,000	1,962,800	11,217,800	10,534,000	3,646,100	14,180,100
Nat. Belg. d	5,200,667	2,600,333	7,801,000	4,322,667	2,161,333	6,484,000
Sweden	4,448,000	------	4,448,000	4,379,000	------	4,379,000
Switzerl'd.	6,101,000	------	6,101,000	4,768,800	------	4,768,800
Norway	1,974,000	------	1,974,000	1,765,000	------	1,765,000
Total week	492,027,961	109,174,613	601,202,574	492,874,986	112,560,023	605,435,009
Prev. week	491,851,537	109,134,430	600,985,967	480,465,440	113,036,590	593,502,030

THE ATTACK ON MAYOR GAYNOR.

The attempted assassination of Mayor Gaynor last Tuesday, by a discharged city employee, was in itself a sufficiently sensational incident; but the far greater interest in the episode arises from the manner in which the occurrence has been received by the country at large. That the attempt was apparently unsuccessful, and that the Mayor at this writing seems to be in a fair way towards quick recovery, are matters for profound congratulation. They would, however, have equally been matters of congratulation had the attack been made on a city executive less strikingly in the public eye than Mayor Gaynor. In the present case, what has undoubtedly impressed all observers of the public attitude regarding the affair has been, first, the strong personal sentiment expressed in approval of Mayor Gaynor's executive career up to the present time, and, second, the widespread recognition of the fact that, as a successful chief of a great city administration, the Mayor was a national political figure of considerable importance.

The personal view of the Mayor's career is not difficult to understand. During his campaign for the Mayoralty, opinion as to his fitness for the place was certainly divided, and not in all respects unreasonably when Mr. Gaynor's previous career was kept in mind. That he had performed most effectively a useful and difficult task in his prosecution of the McKane election frauds in 1888 was admitted by every one; but his somewhat erratic position after he became a judge, in the matter of the five-cent fare to Coney Island, had given rise to a somewhat general impression of a "political judge"—in other words, of a member of the judiciary who, while not using his powers for demagogic purposes, was nevertheless willing to utilize his position to attract public favor through the manner of his decisions. It was this, beyond question, which stood most seriously in the way of Mr. Gaynor's mayoralty canvass.

It is, however, now the quite universal recognition that his administration of the Mayor's office up to date has been marked by efficiency, thoroughness and common sense. His choice of the three principal aims of economy in the budget, careful restriction of police abuses and continued pressure in the matter of new rapid transit facilities, rightly commended itself to the citizenship of New York. His prompt and decisive action in such matters as the suppression of obnoxious plays, and the judgment with which his powers were exercised, evoked similar approval. To this was added the conviction, as time went on, that the Mayor thoroughly understood the nature of his own task, and absolutely dominated the municipal departments. When all this had gained recognition, it was only natural that personal mannerisms and eccentricities of speech and action should serve rather to attract than repel the interest of the public.

The episode of last Tuesday has suggested two considerations. The first is, naturally, the old question as to protection of public officers against such acts of violence. It must be admitted that this problem is approached by clear-sighted men with something like despondency. It is easy to say that the person of a public executive ought to be surrounded with increased safeguards; yet it is not by any means easy to point out what those safeguards can be. Seclusion from contact with the public is the only effective safeguard adopted by European royalty, and no expedient is more absolutely out of the question with an American executive. Public demands and the traditions of politics are every year extending, rather than limiting, the personal contact of a public executive with the great masses of his constituents. And indeed, when one suggests that larger precautions might have been adopted for the protection of Mayor Gaynor on the deck of the steamer by which he was about to sail, it is an obvious answer that his daily afternoon walk from City Hall to his Brooklyn home across the Brooklyn Bridge provided, and must always have provided, an equal opportunity for such personal attacks.

For ourselves, we believe that the remedy, even though slow, must lie in the attitude taken by the public toward offenses of the sort. When the mind of a prospective assassin is positively convinced of the loathing and contempt which his act will excite, even in the minds of his nearest associates, one might reasonably look, even in hardened criminals or unbalanced fanatics, for hesitation at undertaking crimes of the sort. But we strongly suspect that one of the worst evils bearing on the matter, and an evil which somehow ought to be abated, is the exploiting of such criminals through extensive articles on their career in the public press, and through the printing in conspicuous newspaper columns of their photographs, where they can be gazed on, perhaps with something like admiration for the man who has attracted so much notice, by the ignorant portion of the public.

The other consideration which this episode of Mayor Gaynor strikingly brings to mind is the new and world-wide interest which converges on the public executives of great cities. This is something novel in our own politics, and perhaps in the politics of the world at large. It has been seen already in the drift of political calculations on what are called available party candidates. Certainly it is true that promotion to the front rank of political possibilities, even for Presidential honors, comes now as never before to successful municipal executives. The explanation is not difficult. The enormous growth of our greater cities during the past decade, partly through natural increase of population and partly through amalgamation with adjacent municipalities, has given rise to new problems of public administration, often surpassing in scope and importance the problems which confront a Governor of a State—the public officer who had been looked upon in our previous history as the natural candidate for higher honors.

This increase in the political importance of the Mayoralty is certainly not hindered by the fact that a Mayor of real political power and force of character

is apt, from the nature of the case, to be non-partisan in attitude. The fact that political lines are nowadays more and more radically broken in municipal elections has something to do with creating this tendency; the nature of the newer problems of city administration, which are distinct, as national problems very rarely are, from considerations of party policies, has even more to do with it. The result, at all events, is to enlarge the political opportunities of a successful city administrator in a degree which the politicians of a generation ago could scarcely have conceived. We imagine that this political tendency will continue, and we believe its continuance to be altogether wholesome. We hold this belief, especially in view of the fact that, just as corrupt city administration has for years been a primal source of demoralization in our national politics, so a clean and efficient city administration is bound to operate as a distinct promotive and encouragement to sound government in the national field.

ELECTRICITY AND AGRICULTURE.

It may be a year or more since a somewhat circumstantial tale appeared in the newspapers concerning a produce grower somewhere in New Jersey whose crops were the amazement and wonder of his neighbors in respect to abundance and size; study as they might, they were unable to match his product, nor could they imagine the secret. A trolley company whose line passed that way, wandering up and down hill as it followed the highway in rural fashion, had also, as it happened, been trying to understand why the cost of its power bore so high a proportion to the consumption; some accident gave a turn to the inquiry, and at last the company discovered that this ingenious and thrifty cultivator had tapped the line by an unobtrusive wire of his own and had been quietly converting the absorbed current into vegetable lusciousness.

This tale possibly amused readers but attracted slight attention. Now, however, the subject comes forward with some prominence, and it is averred that experiments abroad have already established that ordinary vegetables and small fruits show an increase of from 25 to 125% by electrical treatment, and the inference, of course, is that this is only a beginning. Sir Oliver Lodge is mentioned as one prominent English experimenter. A very circumstantial account is given of the work of a very advanced cultivator in Oneida County, who turned farmer after taking a full course in electricity, and proceeded to put his studies to practical service by installing a small dam and turbine on Oriskany Creek. He milks twenty cows, runs separators and churns, drives egg-beaters, ice-cream freezers, washing machines and wringers, does all his cooking, heating, cooling and lighting by the current he has thus developed. This story covers merely the farm work; but so resourceful a farmer will not be slow to push his experiments to what further success is attainable.

A retired Brooklyn judge has now bought several acres on the north shore of Long Island and, after correspondence with experimenters abroad, is installing electrical apparatus, and expected to begin sowing the present month, August, confining himself, for this late season, to fast-growing vegetables, such as lettuce, onions and radishes. He will follow first the line marked out by Germans, setting poles 12 feet apart, carrying wires run some 12 feet above the ground. A windmill will drive a dynamo for generation of current through these wires; some of this current, "partly by induction and partly because of its low voltage, falls into or is absorbed into the ground beneath, and has its effect upon the plants."

If one asks explanation, there is none. We must remember that even the most accomplished electrician knows no more than the youngest child as to what electricity is or how it works; by study, deduction, and (principally) by experiment, he has discovered some phenomena, but not even he pretends to know all the phenomena or to foresee what other phenomena may, tree-like, branch out of the now-known phenomena, if we may use such a figure. The whole subject of electricity is not beyond its infancy, so far as anybody can affirm with just certainty. So it will not serve to dismiss such tales with incredulity, for really they are no more seemingly impossible than was the tale of the X-ray when this country first heard that. It seems established that electricity does have some marked relation to vegetable growth; what that relation is, and how pronounced and valuable it may become, lie before us to find out.

At least, we know that agriculture upon virgin soil is like building in new country—it is a mere laying hold of the naturally accumulated stores of material right at hand. It is of the "easy" and temporary sort. While the earth remains so "kindly" that (as Douglas Jerrold said of Australia) "if you tickle her with a hoe she laughs with a harvest," agriculture remains superficial. Our American part of the earth no longer "laughs" as it once did, as consumers are being made to realize. There must be new methods, more studied, scientic and intensive; and it is quite within possibility that electricity may play its large part in those.

FOREIGN VIEW OF RAILROAD COMBINATIONS.

The United States Government has set its face so determinedly, not to say unreasonably, against anything savoring of co-operation or unity of action on the part of the railroads that the impression has been created throughout Europe that the Administration is antagonistic to capital *per se*. The majority and minority reports just issued by the Vice-Regal Commission on Irish Railways, while differing on most points, agree that unification is desirable; manifestly the co-operation forbidden in this country would be welcomed in Ireland as facilitating efficiency and economy.

The transportation systems in Ireland, built more or less at haphazard by private enterprise, are not to be compared with those of Great Britain, where natural conditions have been more propitious and where scientific methods have been skilfully applied. The movement to lift Ireland from its deeply embedded industrial depression could not overlook the island's inadequate and unsatisfactory railway facilities; hence a commission consisting of eminent business men was appointed by the Government, and after hearing 248 witnesses and holding 151 meetings, an exhaustive report covering the whole investigation has been prepared. The one unanimous conclusion arrived at is as follows:

The Commission is unanimous that, in view of the economic condition of Ireland, there should be unification of the Irish railways, with the object of securing special and cheap transit arrangements, which are not practicable under the present system of private companies, whose first consideration must necessarily be the interest of shareholders.

As to how this unification should be consummated, the Commissioners cannot agree. Their views are of necessity governed by the economic and other conditions in Ireland, particularly by the lack of capital, the sparseness of population and the backwardness of private enterprise—matters that do not at all apply in the United States. The majority accordingly recommend State control as the only feasible solution. They suggest the acquisition and administration of the railways by an Irish elected authority, consisting of four Government nominees and sixteen elected members, the State to guarantee the interest on the necessary capital, which is to be charged on the net revenue of the lines; but any deficit to be made up by a special rate. The properties, it is recommended, should be acquired by an issue of State guaranteed stock, the interest on which would be a first charge on the combined revenue, any deficit in net revenue to be met by an Exchequer grant of $1,250,000 per annum; in case this grant were insufficient, a general rate would be levied in Ireland, while if the grant were not needed it would be applied as a reserve fund for constructing additional lines and in other ways improving the country's transportation facilities.

The minority oppose State control and favor merely the encouragement of voluntary amalgamation between the existing companies, this business-like process to be stimulated by suitable legislation and, in certain cases, by financial assistance. If at the end of three years no agreement along these lines had been effected, then the different companies should be compelled to amalgamate within four years on terms to be fixed by arbitration. This recommendation is put forward not by theorists but by these well-known men of affairs: Sir Herbert Jekyll, Assistant Secretary of the Board of Trade; Mr. W. M. Ackworth and Mr. Aspinall, General Manager of the Lancashire & Yorkshire RR.

In the United States, railroad managers who dare to endeavor to work harmoniously run the risk of being branded as malefactors and of being haled before a legal tribunal for punishment. The economic law, however, cannot be permanently frustrated by man-made legislation; in due time wiser counsels will prevail in the regulation of our great business enterprises.

LEHIGH VALLEY'S PERIOD OF PROSPERITY.

The annual report of the Lehigh Valley Railroad Co. comes to hand much earlier than in other years, and the company is the first of the larger railroad properties to submit its report for the year ending June 30 1910. The report confirms the indications of prosperity furnished by the returns issued from month to month during the course of the year. We imagine few other large companies will be able to present an equally favorable record for the same period of twelve months. Speaking of the railroads collectively, the feature of operations during the twelve months under review has been the way in which augmented operating expenses have consumed gains in gross revenues, but the Lehigh Valley, while adding $3,029,566 to its gross revenues as compared with the twelve months preceding, increased its operating expenses only $1,108,411, thus leaving a gain of $1,921,155 in net earnings. Of course this improvement follows losses in net in both 1908-09 and 1907-08. Making due allowance, however, for these antecedent losses, net for 1909-10 was $929,134 in excess of that for the best previous year.

The annual report attributes the good results of the year's operations principally to the policy which the company has pursued during the last eight or ten years of devoting liberal sums to the improvement of the property and to additions and betterments. The management prides itself upon the high character of the service maintained by the company, and it is pointed out that it has been the constant endeavor to improve the service to shippers and the traveling public, in the belief that revenues would fully respond to such endeavors, and in this expectation it has not been disappointed. At the same time, it has been the endeavor to reduce the cost of performing the service through the improvements made and through economies in operation. In the year under review, the ratio of expenses to revenues was less than 60% (59.95%), against 62.09% in the previous year and 62.83% two years ago. If we go further back, we find that in 1901-02 the ratio was 75.17% and in 1900-01 it was 79.50%. As President E. B. Thomas notes in his comments, the good showing for 1909-10 was attained during a year when practically all the elements of cost entering into the expense of operation materially advanced. One of the most serious of these, Mr. Thomas says, is the increase in rates of wages to all classes of employees. These increases, however, he takes pains to state, did not count in full during the whole of the twelve months, as the more important of them did not apply until after Jan. 1.

As showing what has been accomplished through the improvements in the character of the equipment, combined with the reduction in grades and straightening of alignment, Mr. Thomas refers to the increase in the average number of tons of revenue freight in each train from 485.52 tons for the year 1903 to 542.36 tons in 1910. A corresponding decrease in the cost per ton mile resulted. When the comparison is extended further back, there is yet more striking evidence of advance in operating efficiency, for in 1898 the average train-load was only 384 tons, and this apparently included company freight; for 1910, we have already seen, the average train-load of revenue freight was 542 tons, and including company freight the average was 561 tons.

Now that the property has developed a high earning capacity and is making large profits (dividends are 6% per annum and earnings about three times that amount), it is important that sight should not be lost of the sacrifices that had to be made to attain the present enviable state. The Lehigh Valley had for a long period been paying dividends of 8 to 10% a year, but was not being kept up to date—that is, needful outlays for additions, betterments and improvements were not being made, with the result that the road was unable to handle an increasing volume of traffic with growing efficiency and economy. Then came a change of management and with it a change of policy, under which the property has been brought up to modern-day requirements. Dividends were suspended and for a number of years shareholders had to go without

any return. Memories are short, and most persons have doubtless forgotten how clamorous a minority element among the shareholders was for a return to dividend payments. The management, however, adhered to its policy and continued to apply earnings in raising the standard of the property. When eventually dividends were resumed, payments were commenced on a small scale; indeed, it has been only during the last three or four years that these dividends have been 6% per annum. The outcome has fully justified the new policy, as the annual reports of the company have made amply evident.

The fact that the company's present prosperity is so largely owing to the use of earnings in improving the property deserves to be recalled and borne in mind at this juncture, because the Inter-State Commerce Commission is now endeavoring to lead the roads into the opposite path. The roads are no longer allowed to charge improvements to expenses, and in the balance sheets all outlays made since June 30 1907 for investment in road and equipment must be charged to cost of road and equipment, whether paid for out of income or not. Furthermore, additions and betterments made since 1907 and charged to income have had to be credited back to profit and loss. Mr. Thomas adverts to these and other changes in the form of the general balance sheet as prescribed by the Commission. He says that, "while the methods in certain particulars would seem to be somewhat at variance with conservative accounting, and have produced charges to capital account which, in the opinion of your management should have—and if left to their discretion would have—been absorbed in operating expenses, nevertheless your company has endeavored to comply in all respects with the various orders issued by the Commission." There can be no doubt that the Commission's requirements involve a departure from conservative methods, such as in the past have been attended with most excellent results. The object is, of course perfectly plain. The intention is to hold down earnings to a basis where they will admit of only a bare return on the investment, leaving nothing available out of income for the making of additions and improvements, thereby compelling a resort to new capital outlays for such work.

Another feature in the policy of the Lehigh Valley management should not be overlooked. This has to do with the way in which the traffic of the system has been developed. Formerly the company was distinctively an anthracite carrier. The anthracite tonnage is still a very important item in the road's prosperity, but the company is not so exclusively dependent upon this one class of traffic as it once was. In other words, traffic has been diversified, and particular attention has been given to developing the general merchandise freight. As compared with the year preceding, there was in the late year an increase in the coal freight of $990,127, in the merchandise freight of $1,465,968 and in the passenger earnings of $425,110. One gets, however, only an inadequate conception of what has been going on from a comparison extending back no more than one year. Reverting to the fiscal year 1901, we find that in the interval of nine years since then the earnings from the coal freight (and this includes not merely anthracite coal but bituminous coal, where there has been noteworthy growth) have increased from $9,636,802 to $15,821,797; revenue from the merchandise freight from $9,272,317 to $14,757,799, and the earnings from the passenger traffic from $2,989,004 to $4,330,172. This plainly indicates large all-around development.

The improvement work which was necessary to ensure this extension of the business of the system and to promote economies in operation is to be actively continued. To that end the capital stock of the company has recently been largely increased. The report says expenditures for additions and betterments during the year amounted to $5,205,205, of which $843,877 was deducted from income. At a special meeting of the board of directors, held June 22 last, authority was given to increase the common stock of the company from $40,334,800 to $80,000,000. Of the new stock, $20,220,550 was at once offered to the shareholders for subscription at par. The proceeds of this new stock are to be used to pay off the $6,000,000 7% second mortgage bonds maturing Sept. 1 1910 and to retire other obligations, and also to provide for such expenditures generally as may be necessary to enable the company to render adequate and proper transportation service in the territory reached by its lines.

RAILROAD GROSS EARNINGS FOR JULY.

While cost of railroad operations keeps steadily rising and expenses as a result are expanding in a most noteworthy way, on the other hand railroad gross receipts continue to increase notwithstanding the slackening of activity in various lines of trade. That, indeed, is the one conspicuously favorable feature in the situation. Whether the gains in gross will remain of sufficient magnitude to offset the increases in expenses only the future can determine. The occasion for these remarks is the appearance of our preliminary compilation of gross earnings for the month of July, covering of course only the roads which make it a practice to furnish early figures, inasmuch as only twelve days have elapsed since the close of the month. Our totals embrace altogether 88,593 miles of line for 1910, or considerably over one-third the railroad mileage of the country.

On this mileage there is an increase as compared with the corresponding month of last year of $5,247,226, or somewhat over 9 per cent—in exact figures 9.02%. This improvement is smaller in both amount and ratio than that for the months immediately preceding. For instance, in June our early returns showed $8,356,824 increase, or 15.14%, while for May the increase was $8,772,771, or 16.98%. But undue significance should not be attached to that fact. The month of July the present year had an extra Sunday—that is, there were five Sundays against only four in the same month of 1909. This means that the month in 1910 contained only twenty-five working days (allowing for the Fourth of July holiday), against twenty-six working days in the month of 1909. This loss of a working day doubtless served to pull down the ratio of increase 3@4%. In other words, except for the loss of a day in this way the increase would probably have been in the neighborhood of 13% instead of 9% as now actually recorded.

It should also be remembered that our table includes three Canadian roads, and of these one, namely the Grand Trunk Ry. of Canada, suffered from a strike. The conductors, brakemen and yardmen of that system and of its controlled road, the Central Ver-

mont, quit work July 18 and tied up freight traffic for the time being on the entire system from Portland, Me., to Chicago, Ill. This labor trouble was not adjusted until the early part of the next month, and what an influence it was in reducing earnings is evident from the fact that the Grand Trunk of Canada reports a loss for the month of $311,288. With this road enjoying a normal gain instead of the loss actually recorded, and with the month containing the same number of working days, it is easy to see that the ratio of improvement for July might have been quite up to that for the months preceding.

As far as the movement of the leading staples over the railroads is concerned, it appears that Southern roads fared somewhat better in their cotton traffic, while Western roads continued to enjoy an increase in their grain traffic. All through the crop season up to July there had been a heavy falling off in the cotton traffic. In July the cotton movement proved larger than the small movement of last year. Doubtless this was due to the manipulation of July contracts at New York, under which a higher parity was maintained here, causing cotton to be rushed to this point from all parts of the South, some coming all the way by rail and some going to the nearest Southern outport and then being shipped by steamship to New York. Gross shipments of cotton overland for July 1910 were 58,558 bales, against 38,689 bales in July 1909 and 45,311 bales in July 1908. The receipts at the Southern ports were 126,584 bales, against 93,744 bales last year and 129,092 bales the year before. From the following table, giving the details of the port receipts, it will be observed that, notwithstanding the increase in the aggregate, the Texas ports received very much less cotton than in other years. For instance, Galveston got only 8,495 bales, against 32,873 bales in 1909 and 65,378 bales in 1908.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1910, 1909 AND 1908.

Ports.	July.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston ---------- Bales	8,495	32,873	65,378	693,806	1,226,962	1,154,264
Port Arthur, &c----------	100	1,998	-----	107,615	234,157	82,453
New Orleans ----------	28,228	24,602	27,041	597,960	890,021	924,424
Mobile ----------	11,054	10,562	5,960	84,611	142,353	113,310
Pensacola, &c----------	1,762	9,116	6,456	59,215	92,672	81,246
Savannah ----------	27,656	8,984	12,870	248,544	409,918	384,159
Brunswick ----------	-----	-----	-----	39,817	106,871	66,068
Charleston ----------	12,813	208	1,324	36,251	61,858	36,771
Georgetown ----------	200	65	100	792	1,356	662
Wilmington ----------	335	129	3,045	41,806	114,245	132,635
Norfolk ----------	35,941	3,643	5,269	172,964	205,928	192,742
Newport News, &c ----------	-----	1,564	1,649	7,269	15,444	3,386
Total ----------	126,584	93,744	129,092	2,090,650	3,501,785	3,172,120

The Western grain movement, treated as a whole, was larger than that for last year. But distinction must be made between the different primary points and also to some extent between the different cereals. Wheat receipts, notwithstanding the shortage of the growing spring-wheat crop, ran heavier than in 1909, reaching for the four weeks ending July 30 18,900,622 bushels, against 16,327,178 bushels. The movement to the different points, however, was very uneven and irregular. At Kansas City, which receives only winter wheat, the deliveries for the four weeks were 7,409,200 bushels, against 4,733,150 bushels, but at Chicago, which receives both spring and winter wheat, the deliveries were only 2,658,800 bushels, against 4,536,650 bushels. On the other hand, at Duluth and Minneapolis, which are distinctively spring-wheat points, there were important gains, Duluth receiving 1,444,027 bushels against 575,271 bushels, and Minneapolis 4,247,870 bushels against 2,557,270 bushels. Contrariwise, St. Louis, a winter-wheat market, records for the four weeks deliveries of only 2,068,578 bushels, against 2,725,651 bushels. Corn, oats and barley show increased receipts and in the case of oats the increase is very marked. In the case of all the cereals, however, there are points which form exceptions to the rule. For wheat, corn, oats, barley and rye combined the deliveries for the four weeks of 1910 were 43,980,639 bushels, against 36,344,352 bushels for the corresponding four weeks last year. The details of the Western grain movement in our usual form are set out in the table which follows.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending July 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	488,616	2,658,800	5,719,050	6,189,400	1,231,500	39,500
1909	477,706	4,536,650	6,105,250	3,650,725	1,112,200	57,000
Milwaukee—						
1910	232,225	436,180	405,670	938,400	383,400	17,340
1909	174,425	364,274	353,200	448,500	207,900	19,000
St. Louis—						
1910	180,000	2,068,578	1,402,335	1,215,975	8,465	11,090
1909	137,950	2,725,651	1,396,520	991,680	24,700	6,081
Toledo—						
1910	------	297,000	206,750	239,300	------	4,500
1909	------	554,000	144,400	73,500	------	3,100
Detroit—						
1910	21,898	99,699	113,537	183,034	------	-------
1909	14,512	71,692	196,724	143,045	------	-------
Cleveland—						
1910	4,961	62,207	169,381	296,439	2,926	-------
1909	4,251	44,220	318,400	419,325	7,500	-------
Peoria—						
1910	164,800	177,061	1,015,118	888,100	74,400	53,900
1909	145,950	175,000	674,523	365,393	45,000	13,000
Duluth—						
1910	55,600	1,444,027	51,135	183,840	578,011	5,061
1909	488,800	575,271	151,923	325,297	261,248	3,333
Minneapolis—						
1910	------	4,247,870	630,570	838,940	601,480	50,170
1909	------	2,557,270	399,510	439,520	531,660	34,392
Kansas City—						
1910	------	7,409,200	956,000	3 5,300	------	-------
1909	------	4,733,150	795,100	298,500	------	-------
Total of all—						
1910	1,148,100	18,900,622	10,669,546	11,348,728	2,880,182	181,561
1909	1,543,294	16,327,178	10,535,555	7,155,505	2,190,208	135,906

Last year our early compilation of earnings, covering 78,680 miles of road, showed an increase of $4,182,933, or 8.42%. The present year's gains are in addition to these gains of last year. In 1908 of course there was a heavy loss owing to the great industrial depression prevailing at that time, and our July statement then recorded a falling off of $11,242,352, or 16.57%. Below we furnish a summary of our early July totals each year back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.		
Year—	Roads	Miles.	Miles.	%	$	$	$	%
1896	126	93,193	92,473	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849 967	+4 347,381	7 64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	—1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	—11 242,352	16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182 933	8.42
1910	50	88,593	85,507	3.61	63.504.951	58,257,725	+5.247,226	9.02
Jan. 1 to July		31.						
1896	121	90,918	90,118	0.88	254,840,255	238.948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272 821,160	+1,814 034	0.66
1898	125	90,920	90,395	0 58	276,240.565	247.351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435 882	298.502,817	+22 933,065	7.68
1900	99	93,573	90,528	3.36	336,411,873	299,297,422	+37 144 451	12 41
1901	85	88,374	86,419	2.03	317,871,965	288,590 907	+29 281,058	10.14
1902	78	94,573	92,802	1.91	100,633,078	369 655,341	+30 977,737	8.38
1903	75	97,910	96,049	1.93	162,741.784	408 183,911	+54 257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372.108.550	—6 440 172	1.73
1905	54	75,141	73,372	2 42	331,011,142	312,876,815	+21 134,327	6.75
1906	68	96,484	94,276	2 34	541,466,463	468.552,630	+72 913 833	15.56
1907	65	97,152	96,231	0.95	592,730.696	537,662 696	+55,068 000	10 24
1908	53	82,225	80,944	1.58	361,745.684	436.752,181	—75,006,497	17.18
1909	51	77,616	76,170	1.90	346,539.778	311 855,551	+34 684 227	11 12
1910	50	88,593	85,507	3.61	137,424 445	377 161,589	+60,262,856	15 90

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the separate roads are concerned, there are only six other companies besides the Grand Trunk Ry. of Canada which record decreases out of the 50 roads contributing returns. Among those showing increases the Canadian Pacific belongs in a class all by itself and has a gain reaching no less than $1,656,000. The strike on the Grand Trunk Ry. may have operated

somewhat to its advantage, and yet the gains in previous months were of even larger magnitude. Among United States roads the largest increase is that by the Illinois Central, namely $414,620. In the table we now present we have brought together all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Increases.
Canadian Pacific	$1,656,000	Internat & Great Northern	$81,000
Illinois Central	414,620	Alabama Great Southern	72,783
Canadian Northern	381,600	Colorado & Southern	70,609
Great Northern	341,733	Denver & Rio Grande	67,700
Southern Railway	344,967	Chicago Great Western	67,553
Louisville & Nashville	294,112	Yazoo & Mississippi Valley	64,961
Chesapeake & Ohio	232,129	Wabash	64,774
Missouri Kansas & Texas	206,610	Chicago Indianap & Louis	35,695
Missouri Pacific	205,000	Detroit Toledo & Ironton	35,124
Minneapolis St Paul & S S M	191,260	Mobile & Ohio	31,207
Southern Pacific Lines	148,832		
Central of Georgia	122,500	Increases in 28 roads in our compilation	$5,500,751
St Louis Southwestern	107,529		
Texas & Pacific	102,869		
Chicago Great Western	85,951		Decreases.
Cincinnati Ind & Texas Pac	81,145	Grand Trunk (4)	$311,288

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis we furnish the following six-year comparisons of the earnings of the leading roads arranged in groups. While 1910 earnings generally are better than for any preceding year it will not escape attention that there are roads in each group which, notwithstanding the increases of the last two years, have as yet failed to get back to their totals of 1907.

EARNINGS OF SOUTHERN GROUP

						1905.
	$	$	$	$	$	$
						291,779
					107,446	101,213
		182,661	141,788	155,926		
						877,960
		2,419,697			1,927,[illegible]	1,775,613
				770,935		
					3,711	
Mobile & Ohio						
Yazoo & Miss Valley	a720,776			721,113		
Total	17.4	15,926,121	14,797,186	16,99[illegible]		13,766,013

EARNINGS OF SOUTHWESTERN GROUP

			1908.		1906.	1905.
		$	$	$	$	$
				1,01[illegible]		867,138
		1,91[illegible]		2,02[illegible]		805,427
			92,51[illegible]			
Mo Kan & Tex		1,913				
Missouri Pacific	4,212,[illegible]		3,621,[illegible]	4,112,[illegible]	3,861,349	3,662,091
St Louis Southwestern						
Texas & Pacific	1,121,[illegible]	1,018,726	966,027	1,[illegible]	1,[illegible]	822,379
Total		11,534,[illegible]	10,660,38[illegible]	12,202,340	10,728,991	

a Includes Texas & Pacific Valley Div.

EARNINGS OF NORTHERN PACIFIC GROUP

	$	$	$	$	$	$
Canadian Pacific			6,2[illegible]		5,967,[illegible]	
Chic Great Western						
Duluth So Sh & Atlan						
Great Northern						
Illinois Central			221,712			
Minneapolis & St Louis						
Minn St P & S S M		1,71[illegible]		3,816	4,[illegible]07,145	1,36[illegible]
Total	18,121,[illegible]					17,512

a Incl[illegible]

EARNINGS OF MIDDLE AND SOUTH ATLANTIC GROUP

	$	$	$	$	$	$
Buffalo Roch & Pitts						
Central of Georgia						498,181
Grand Trunk West	3,17[illegible]					
Det Gr Hav & Milw						
Canada Atlantic						
Detroit Toledo & Ironton				5,111,[illegible]		
Tol Peoria & West	64,703					
Tol St L & West	284,[illegible]					
Wabash	[illegible]	2,238,[illegible]	2,077,977	2,309,[illegible]		
Total	[illegible]	[illegible]	[illegible]	[illegible]		

a Includes [illegible]

GROSS EARNINGS AND MILEAGE IN JULY.
THIS YEAR AND LAST YEAR.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Gt Southern	352,658	279,875	+72,783	309	309
Ala N O & Tex Pac					
New Orl & N E	276,251	240,813	+35,444	195	195
Alabama & Vicksb	134,[illegible]22	121,332	+13,[illegible]86	142	142
Vicks Shrev & Pac	124,[illegible]17	106,298	+19,119	171	171
Atlanta Birm & Atlan	201,945	182,661	+19,284	670	642
Buf Roch & Pittsb	801,217	820,684	—19,437	568	568
Canadian Northern	1,225,100	843,500	+381,600	3,297	3,094
Canadian Pacific	8,660,000	7,004,000	+1,656,000	10,276	9,426
Central of Georgia	995,400	872,900	+122,500	1,916	1,916
Chesapeake & Ohio	2,642,136	2,410,007	+232,129	2,223	1,896
Chicago & Alton	1,101,785	1,089,688	+12,097	998	998
Chicago Great Western	950,975	865,024	+85,951	1,487	1,476
Chicago Ind & Louisv	520,594	484,899	+35,695	616	616
Cin New Orl & Tex Pac	743,156	662,013	+81,143	336	336
Colorado & Southern	1,350,418	1,279,809	+70,609	2,032	1,952
Denver & Rio Grande	2,012,100	1,944,400	+67,700	2,553	2,516
Denver Northw & Pac	111,368	103,120	+8,248	214	214
Detroit & Mackinac	103,220	102,125	+1,095	370	348
Detroit Toledo & Iron	148,914	113,790	+35,124	441	441
Ann Arbor	152,164	160,186	—8,022	300	300
Duluth So Sh & Atlan	313,502	297,564	+15,938	609	593
Georgia Southern & Fla	197,080	169,501	+27,579	395	395
Grand Trunk of Can }					
Grand Trunk West. }	3,179,896	3,491,184	—311,288	4,528	4,528
Det Gr Hav & Milw }					
Canada Atlantic }					
Great Northern	5,656,872	5,314,939	+341,933	7,129	6,961
Illinois Central	4,983,964	4,569,344	+414,620	4,551	4,551
Internat & Great North	653,000	572,000	+81,000	1,159	1,159
Iowa Central	225,737	252,739	—27,002	558	558
Kan City Mex & Orient	162,559	139,889	+22,670	740	660
Louisville & Nashville	4,182,935	3,888,793	+294,112	4,600	4,401
Macon & Birmingham	13,[illegible]	14,760	—297	105	105
Mineral Range	56,651	73,257	—16,606	127	129
Minneap & St Louis	384,561	366,760	+17,801	1,027	1,027
Minn St P & S S M	1,903,210	1,711,950	+191,260	3,569	3,458
Mo Kan & Texas	2,120,473	1,913,863	+206,610	3,340	3,072
Missouri Pacific	4,212,000	4,007,000	+205,000	7,170	6,488
Mobile & Ohio	814,773	783,566	+31,207	1,114	1,114
Nevada-Cal-Oregon	31,680	43,701	—12,021	184	184
New Orleans Mob & Chi	114,066	96,519	+17,547	403	403
Rio Grande Southern	52,305	44,693	+7,612	180	180
St Louis Southwestern	906,323	798,791	+107,529	1,476	1,469
Seaboard Air Line	1,510,411	1,361,549	+148,892	2,995	2,997
Southern Railway	4,700,564	4,360,497	+340,067	7,050	7,050
Texas & Pacific	1,121,595	1,018,726	+102,869	1,885	1,885
Toledo Peoria & West	93,763	83,608	+10,095	248	248
Toledo St Louis & West	284,790	304,202	—19,412	451	451
Wabash	2,300,140	2,238,366	+61,774	2,514	2,514
Yazoo & Miss Valley	720,776	655,815	+64,961	1,372	1,371
[illegible]	63,501,951	58,257,725	[illegible],247	[illegible]	85,507
[illegible]					
Mexican Roads (not included in total).					
International of Mexico	684,928	680,940	+3,988	1,026	1,018
Mexican Railway	a437,600	y473,000	—35,400	361	361
Nat Railways of Mex	a5,275,783	a4,482,293	+793,490	6,180	6,180

a Now includes Mexican International in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.
THIS YEAR AND LAST YEAR.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	2,549,709	2,025,517	524,192	
Ala N O & Tex Pac				
New Orl & N E	2,064,546	1,804,611	259,[illegible]	
Alabama & Vicksb	965,823	867,21[illegible]	[illegible]	
Vicks Shrev & Pac	8[illegible],330	779,586	[illegible],0[illegible]	
Atlanta Birm & Atlantic	1,480,772	1,241,913	238,859	
Buffalo Rochester & Pittsb	5,032,653	4,260,281	772,372	
Canadian Northern	7,257,000	4,877,300	2,379,700	
Canadian Pacific	53,723,976	42,605,662	11,118,314	
Central of Georgia	6,742,929	6,049,272	693,657	
Chesapeake & Ohio	18,224,591	15,637,803	2,586,788	
Chicago & Alton	7,260,304	6,891,154	369,150	
Chicago Great Western	7,067,252	5,853,835	1,213,417	
Chicago Ind & Louisville	3,457,959	3,032,134	425,825	
Cin New Orl & Tex Pac	5,380,033	4,600,889	779,144	
Colorado & Southern	9,467,534	8,271,564	1,195,970	
Denver & Rio Grande	13,134,374	11,826,447	1,307,927	
Denver Northwest & Pac	540,465	344,344	196,121	
Detroit & Mackinac	733,452	692,400	41,052	
Detroit Toledo & Ironton	9[illegible],057	764,[illegible]	157,[illegible]	
Ann Arbor	1,087,643	957,126	130,517	
Duluth So Shore & Atlan	1,895,906	1,633,043	262,863	
Georgia Southern & Fla	1,333,690	1,206,000	127,690	
Grand Trunk of Canada }				
Grand Trunk Western }	24,356,077	21,717,079	2,638,998	
Detroit Gr Hav & Milw }				
Canada Atlantic }				
Great Northern	35,205,2[illegible]	28,167,857	7,037,426	
Illinois Central	36,354,379	32,472,027	3,882,352	
International & Great Northern	4,661,034	4,317,504	343,530	
Iowa Central	1,843,541	1,733,290	110,251	
Kansas City Mexico & Or	1,041,7[illegible]	89[illegible],286	151,498	
Louisville & Nashville	30,611,[illegible]85	25,865,059	4,779,526	
Macon & Birmingham	75,101	77,166		2,065
Mineral Range	443,864	471,785		27,921
Minneapolis & St Louis	2,663,999	2,260,085	403,914	
Minn St P & S S M	12,400,676	10,609,847	1,790,829	
Missouri Kansas & Texas	14,522,978	13,422,408	1,100,570	
Missouri Pacific	30,[illegible]61,0[illegible]	26,331,[illegible]	3,829,610	
Mobile & Ohio	6,230,241	5,576,302	653,939	
Nevada-Cal-Oregon	214,043	247,106		33,057
New Orleans Mobile & Chic	994,313	840,678	153,635	
Rio Grande Southern	345,967	298,836	47,151	
St Louis Southwestern	6,099,607	5,589,868	509,739	
Seaboard Air Line	12,020,983	10,631,167	1,389,816	
Southern Railway	32,710,779	29,442,951	3,267,82[illegible]	
Texas & Pacific	8,552,271	7,636,894	915,377	
Toledo Peoria & Western	670,062	597,598	72,464	
Toledo St Louis & Western	2,081,554	1,926,606	154,948	
Wabash	16,255,445	14,747,215	1,508,230	
Yazoo & Mississippi Valley	5,721,579	5,361,910	359,669	
[illegible]	37,424,445	7[illegible],[illegible]19	6[illegible],[illegible]90	[illegible],[illegible]43
[illegible]			52,363.05	
Mexican Roads (not included in total).				
International of Mexico	5,243,969	4,941,832	302,137	
Mexican Railway	y4,640,400	y4,193,900	446,500	
Nat Railways of Mex	a38,487,258	a[illegible],056,523	[illegible],430,735	

a Now includes the Mexican International in both years.
y These figures are down to the end of the third week only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 465 shares, of which 397 shares were sold at the Stock Exchange and 68 shares at auction. No trust company stocks were sold.

Shares. BANKS—*New York.*—	*Low.*	*High.*	*Close.*	*Last previous sale.*
130 City Bank, National	360	360	360	May 1910— 385½
*63 Commerce, Nat. Bank of—	195½	196	196	Aug. 1910— 197
50 Fourteenth Street Bank—	150	150	150	July 1910— 150
*314 Fourth National Bank	184	184½	184½	Aug. 1910— 184½
18 West Side Bank	601	601	601	

* Sold at the Stock Exchange.

—Initial steps in the formation of a system of clearing houses by each of the nine groups comprising the Ohio Bankers' Association were taken at a meeting held in Columbus on the 3d inst. by the special committee having the matter in charge. The appointment of this committee was authorized at the annual meeting in June of the Bankers' Association. As we reported in our issue of June 11, it was proposed, in view of the aid afforded the banks of the larger cities during the 1907 panic by the use of clearing-house certificates and scrip, to undertake the establishment of a State clearing house, or group clearing houses, to act in case of any financial panic. The committee, which is made up of nine members, representing each of the groups, has unanimously decided upon the organization of a clearing house in each of the groups. The Ohio "State Journal" reports that it is also proposed to provide for the issue of $5,000,000 clearing-house certificates by each group, or $45,000,000 in all. The same authority notes that, while it may never be necessary to resort to the issue of these receipts by the group clearing houses, they will in any event be in readiness in case they should be needed. It is pointed out that, while similar results could be obtained through currency associations under the Aldrich-Vreeland law, only national banks are eligible thereunder, whereas all the banks in the State may join in the pending movement. As soon as the resolution adopted by the special committee has been approved by the council of administration, an organization committee will be appointed and a uniform plan of organization will be outlined for the clearing houses. It is stated that the clearing houses are designed not only to enable the banks to borrow on approved collateral up to 75% of the securities deposited, but to maintain a strict supervision over all the banks in the groups, to prevent a violation of sound banking principles.

—An application for an order to compel the New York Stock Exchange to pay over to the trustee of the failed firm of Cameron Currie & Co. the proceeds of the sale of the seat of Cameron Currie for general distribution among its creditors was denied by Judge Hough of the United States Circuit Court on the 8th inst. The petition was made by Frederick G. Austin, trustee in bankruptcy for the Eastern District of Michigan for the firm, who opposed the claim entered against it by Hayden, Stone & Co. This claim is at present pending before the Stock Exchange's Committee on Admissions and Judge Hough holds that it takes precedence in this instance. The Court argues that "a seat in this Stock Exchange is property of such a nature that it can never become available to the assignee, legal representative, receiver or trustee until the claims of other members of this unincorporated association have been passed upon by the sole tribunal entitled to pass upon the same according to the laws of the Exchange, which are no more than contractual engagements entered into by every person joining the organization, and therefore binding upon all their successors in interest who claim by, through or under a Stock Exchange member."

The failure of Cameron Currie & Co., whose principal office was in Detroit, occurred in 1908.

—An action has been begun by Morris Engel, of the private banking firm of Engel & Eckert of 129 Greenwich Street, this city, to test the constitutionality of the new law governing the business of private bankers. The complainant seeks to restrain State Attorney-General O'Malley, District Attorney Whitman, Assistant District Attorney Frank Moss, State Superintendent of Banks Clark Williams and Police Commissioner William F. Baker from enforcing the law, which will go into effect on Sept. 1. The provisions of the law were referred to in our issue of July 23. Bankers to whom it is applicable are required, among other things, to secure a license from the Comptroller, depositing with him $10,000 in money or securities and furnishing a surety bond for the faithful holding of moneys deposited with them. Mr. Engel alleges that the law, especially in so far as it concerns the $100,000 indemnity bond which would serve to exempt him from its provisions, would destroy his business, consisting in part of transmitting moneys to foreign countries, and which it has taken him twenty years to build up. He refers to the fact that hotel-keepers, express companies and telegraph companies are permitted to transmit money without being subjected to the conditions imposed under the new Act, and his petition contends that the law is "illegal and void because in contravention of the Fourteenth Amendment of the United States, . . . in that it impairs contract rights and attempts to regulate and impose a tax upon inter-State and foreign commerce." He also alleges that under the law he "would be deprived of his valuable property rights without due process of law, would be deprived of his liberty and right to make contracts, and he would likewise be deprived of equal protection under the law in contravention of the provisions of the Constitution of the United States."

—In its issue of the 8th inst., the New York "Journal of Commerce" reports the receipt of advices from abroad to the effect that the Liverpool Cotton Bills of Lading Conference (1907) Committee has drawn up an agreement with shipowners which provides that all bills of lading be numbered consecutively, each shipping port starting on Jan. 1 of each year with No. 1. Port bills of lading and custody bills of lading, it is stated, are to be numbered separately, thus: New York Port Bill of Lading No. 1—1911; New York Custody Bill of Lading No. 1—1911 m. Referring further to the matter, the "Journal" says:

Except in cases of [illegible] and unforeseen events, all cotton for which a port bill of lading has been issued must be actually put on board within ten days from the date of such bill of lading.

If the cotton, or a portion of it, is not available for shipment from the vessel for which the port bill of lading has been issued within ten days, the shipper must declare cotton will be shipped by the next following vessel, but not in any case later than 20 days after the sailing of the steamer for which the bill of lading is issued. Except in cases of [illegible] and unforeseen events, all cotton shipped on the bill of lading will be actually put on board the carrying vessel within 24 days from the date of its arrival at the port of shipment.

In all cases where the receipt for the cotton is signed by the [illegible] agent instead of the Captain, the signature will be preceded by the words "the authority of the owners." If called upon by the [illegible] Bill of Lading Conference (1907) Committee, the agent must produce proof of such authority.

—A suggestion for the prevention of fraudulent bills of lading is outlined in the following letter from one of our Southern readers, A. B. Meyer of the firm of Meyer & Goldman, Montgomery.

Montgomery, Ala., Aug. 5 1910.

Editor "Commercial and Financial Chronicle," New York.

Dear Sir: The remarks in your issue of July 30 concerning the disturbed situation that has grown up as the result of losses sustained by foreign banks through advances upon fraudulent bills of lading, and the letter of President Smith of the Louisville & Nashville RR. in your issue of July 30, have attracted my attention. Inasmuch as it seems that a thorough investigation developed no losses sustained on account of the issuance of bills of lading in the regular way, and that all of the losses that may have been incurred resulted from advances upon *forged* bills of lading, I have a very simple plan in view which, I believe, if put into operation by all the railroads, would prevent a repetition of recent occurrences in the future. It is simply this, that instead of the promiscuous furnishing of blank bills of ladings to shippers, the railroads use for cotton business a regular lithographed, consecutively-numbered bill of lading, signed with facsimile lithographed signature of the President or other proper official of the railroad, and to be countersigned by the agent issuing same, said bills of lading to remain always in the hands of the railroad agents and to be filled out and signed by them upon delivery of the cotton for shipment. It would be a very difficult matter for a shipper to obtain any of these bills of lading in blank, for no lithographing concern would furnish these blanks to any one except the railroads, no more so than they would print a lithographed check for John Jones with the name of Jim Brown on it; besides, the agent keeping a stub record of each shipment, the bank accepting the bill of lading could easily verify same by telephone, as to the number of the bill of lading, consignee, consignor, number of bales, &c. The railroad company should be responsible for the acts of its agents in issuing such bills of lading, [illegible] protected by a fidelity bond covering the honesty of their employees, [illegible] all railroads carry brought to carry. No [illegible] company would demand bond of indemnity protecting a bank against forged bills of lading, but under the plan above suggested the possibility of a bill of lading of this kind coming to [illegible] by a shipper would be reduced to a minimum, if not an impossibility, and if issued by the agent of the railroad without the actual cotton behind it, and the bill of lading being one of the company's forms, and not in the produced form, the railroad company would [illegible] responsible. With this plan properly worked out, a bank could be [illegible] of protection in accepting drafts with such bills of lading [illegible]

Yours respectfully,

—The nomination of Frederick C. von Rosenberg as Commissioner of Insurance & Banking of the State of Texas, sent to the Senate by Gov. Campbell on the 2d inst., was confirmed by that body on the following day. Mr. von Rosenberg succeeds William E. Hawkins, who served in the post about six months.

—James G. Cannon, for the past twenty years Vice-President of the Fourth National Bank of this city, has been elected to the presidency of the institution, succeeding J. Edward Simmons, whose death occurred on the 5th inst. Mr. Simmons's death has revealed the fact that he had

purposed retiring as head of the bank at the annual meeting in January, when he was to have become Chairman of the Board, Mr. Cannon being slated to take the presidency at that time. Mr. Cannon embarked on his banking career at the age of eighteen, beginning as a messenger with the Fifth Avenue Bank of this city, and advancing step by step to the cashiership of that institution. He relinquished that office to assume the vice-presidency of the Fourth National in 1890. Mr. Cannon has always taken an active part in banking affairs at large, and has been prominently identified with the workings of the New York Clearing House and the Chamber of Commerce. In the latter body he holds the post of Chairman of the Committee on Finance and Currency. He has on various occasions advocated an emergency currency, backed by Clearing-House loan certificates, and a work by him on "Clearing Houses" is acknowledged as a standard publication on the subject. He assisted in bringing about the formation of the National Association of Credit Men, and has been one of the presidents of that organization. Mr. Cannon holds the position of director in the following banking institutions: the Fifth Avenue Bank, the Bankers Trust Co. and the United States Mortgage & Trust Co. He is also a trustee of the Franklin Savings Bank.

The esteem in which the late Mr. Simmons was held was evidenced at the funeral services on Sunday last when a notable gathering of financiers and business men was present to pay a last tribute to the memory of their colleague. The New York Chamber of Commerce was represented by a committee of one hundred. The New York Stock Exchange and the other interests with which he had been associated were likewise represented in large numbers. The Fourth National Bank and the New York Clearing-House Association gave expression to their appreciation of his services, and to their sense of the loss sustained in his death, in resolutions adopted this week.

—The European-American Bank, at 187 Greenwich Street, was closed by the State Banking Department on Saturday last. Since the institution began business about three years ago, in Sept. 1907, it has undergone several changes in management. The last change occurred in May, when it was announced that a reorganization was planned by the new interests, under which the name was to be changed to the Security Bank of the City of New York, and the capital increased from $100,000 to $200,000. In the meantime C. C. Mann, Vice-President, had been serving as Acting President.. The Banking Department attributes the closing of the institution to losses suffered through uncollectible loans. In his statement Superintendent Cheney says:

"The bank was organized in 1907 and had a capital of $100,000 and a book surplus at the time of its last published statement, June 30 1910, of only $20,800. Its deposits amount to but $201,000. Losses incurred through improvident loans which, when payment was pressed, proved uncollectible, placed the bank in an unsound and unsafe condition to transact the business for which it was organized.

"As the efforts of the management to secure additional cash capital or funds did not prove successful, the Department determined to protect the public by taking charge of the bank's affairs and effecting as prompt a liquidation as possible."

Silas A. Safford, an examiner of the Banking Department, has been appointed a special deputy superintenednt to assist in the liquidation. Acting President Mann, in a statement which we append, gives it as his opinion that the institution will be reorganized:

"The loans upon which losses have been incurred were the result of a former management, the present management having been in charge for only about three months. At the time the present management took charge there were re-discounts of nearly $100,000, and with the existing conditions of the money market it has been found impracticable to care for the re-discounts as they came due. In my judgment the bank will reorganize on a much more solid basis."

In the original organization of the bank Frank Zotti, of Frank Zotti & Co., steamship agents of this city, was instrumental. It opened under the presidency of B. Sherwood-Dunn, with Mr. Zotti as Vice-President. It was the purpose to engage largely in a foreign exchange business. The present interests are said to have purchased control from the Sherman Securities Co. of 165 Broadway. Loans in connection with real estate ventures in New Jersey are reported to have contributed in bringing about the bank's difficulties.

—William E. Wheelock, President of the Weber Piano Co., Treasurer of the Aeolian company and affiliated with other like interests, has been elected a trustee of the Nassau Trust Co. of Brooklyn Borough. Mr. Wheelock's father, A. D. Wheelock, was the first President of the trust company.

—The Brookline National Bank of Brookline, Mass., has received permission from the State Bank Commissioner to reorganize as a trust company and to change its name to the Norfolk County Trust Co. Application has been made for authority to conduct business under the title of the Brookline Trust Co., but it is stated that the Banking Department was unable to comply with the request inasmuch as a petition for the use of that name by other interests had been recorded several years ago.

—In referring last week to the purchase of an interest in the Commercial & Farmers' National Bank of Baltimore by Middendorf, Williams & Co., we erred in reporting H. M. Mason as Cashier of the bank. Mr. Mason formerly held the cashiership, but is not now connected with the institution in any way. The present officers are Samuel H. Shriver, President; H. Fessenden Meserve, Vice-President, and Maxwell Cathcart, Assistant Cashier. The directors of the bank under the reorganization are as follows:

Hugh L. Bond Jr., General Counsel Baltimore & Ohio RR.; Maxwell Cathcart, Assistant Cashier; Geo. M. Gillet, Montague & Gillet Co., manufacturers of straw hats; Fred. H. Gottlieb, Vice-President Gottlieb-Bauernschmidt-Strauss Brewing Co.; Henry H. Hubner, Attorney at Law; H. Fessenden Meserve, Middendorf, Williams & Co.; Daniel B. Miller, Vice-President Daniel Miller Co., dry goods; Geo. M. Shriver, Assistant to President Baltimore & Ohio RR.; Samuel H. Shriver, President; T. T. Tongue, General Agent Maryland Casualty Co.; Jos. W. Valiant, The J. G. Valiant Co., and N. Winslow Williams, Secretary of State Maryland.

—The directors of the Inter-State Trust Co. of Cumberland, Md., decided on the 5th inst. to liquidate the business of the institution. The decision, it is said, grows out of the sudden and serious illness of D. H. Reynolds, President and founder of the institution, and the unwillingness of any of the directors to assume the presidency, owing to other responsibilities. The company's capital is reported as $100,000 (in $50 shares) and its surplus as $18,000. It is announced that all the depositors will be paid in full, while the stockholders will receive par in addition to their proportion of the surplus. A new building is in course of erection for the institution, on which it is expected work will now be discontinued. The liquidation of the company will be conducted through the Second National Bank of Cumberland.

—The business of the banking house of Robinson Brothers of Pittsburgh is to be liquidated, the members forming the partnership, which expired Aug. 1, having decided to retire. The reasons for the decision to wind up the affairs of the firm are said by the Pittsburgh "Dispatch" to be mainly personal, deaths and serious illnesses in the families being the important considerations in the matter. The house has been one of the foremost private banking establishments in Pittsburgh and it held membership in both the New York and Pittsburgh Stock Exchanges. It dates from 1863. The partnership which is now being dissolved consisted of Alexander C. Robinson, Robert D. Book, Frank A. McCune and A. Blaine Robinson. It appears that, notwithstanding the valuable asset possessed in its banking business, the firm has preferred quietly to close up its affairs rather than to effect a sale of the business to a bank or trust company.

—Simon Kuhn, a brother of the late Louis Kuhn, who was Vice-President of the Fifth-Third National Bank of Cincinnati, has been elected a director of the institution and a member of its executive committee. Louis Kuhn had been a partner in the banking house of S. Kuhn & Sons, which was taken over by the Fifth-Third National early the present year, and he was made a Vice-President of the latter at the time of the absorption. His death occurred last month.

—The proposed Ohio Valley Bank & Trust Co. of Cincinnati will sink its identity in the Metropolitan Bank & Trust Co. of that city. The Ohio Valley Bank & Trust was to have opened for business in the fall; it was incorporated in the spring and was to have been established with a capital of $250,000; its stock was offered at $120 per share. The subscribed capital is reported as $100,000, and the Metropolitan will issue that amount of new stock to the stockholders of the proposed institution. Cashier R. E. Morrison, of the Metropolitan, is quoted in the Cincinnati "Times-Star" as stating that the arrangement "simply means that we take over the stock already subscribed to the Ohio Valley, and the business promised to the bank, and issue $100,000 stock of our bank in payment." The organization committee of the Ohio Valley ratified the proceedings on the 4th inst., and the details are expected to be completed by Sept. 1. George W. Platt, the organizer of the projected bank, is a director of the Metropolitan, and it is stated that several of the other interests in the Ohio Valley will be given a place on the Metropolitan's board. With its new issue of stock, the latter's paid-in capital will be increased from $100,000 to $200,000.

—The business of the Prairie National Bank of Chicago has been definitely merged into that of the Western Trust & Savings Bank. The transfer was effected on the 6th inst.,

following the approval of the plan by the directors of both institutions on the 4th inst. Their stockholders will ratify the merger on September 8, but this will be merely a formal proceeding. Ninety per cent of the stockholders of the Prairie National is said to have assented to the plan at the directors' meeting. The Prairie National, which has a capital of $250,000, will be placed in liquidation. Its stockholders will receive an equal amount of stock in the Western Trust, the latter (as stated by us last week) increasing its capital for the purpose from $1,000,000 to $1,250,000. The organization of the Prairie National Bank was brought about in 1904 by interests in the Prairie State Bank. George Woodland, President of the Prairie State Bank, was also President of the Prairie National. He, and Harry J. Evans, a director of the Prairie National, will be elected to the board of the Western Trust. Harry R. Moore, Vice-President of the Prairie National, has become Cashier of the Western Trust, succeeding William C. Cook, who has been elected to a Vice-Presidency. Albert E. Coen, for several years Auditor of the Western Trust & Savings Bank has been made an Assistant Cashier. The Prairie National had deposits on June 30 of $1,905,107; those of the Western Trust & Savings on July 1 amounted to $8,745,596. Joseph E. Otis is President of the latter.

In the Prairie State Bank, F. B. Woodland, who was its Cashier, has been made Vice-President. William B. Conklin, former Cashier of the Prairie National, becomes Cashier of the Prairie State.

—George E. Roberts, formerly President of the Commercial National Bank of Chicago, lately consolidated with the Continental National Bank, has resigned as President of the Chicago Clearing House Association.

—Prince Nicholas Engalitcheff has been appointed Director of the foreign department in the La Salle Street National Bank of Chicago. Mr. Engalitcheff speaks all the important European languages and was formerly Manager of a prominent La Salle Street stock brokerage house.

—The consolidation of the Third National Bank of Louisville, Ky., with the Southern National Bank, which went into effect on July 7, was formally ratified by the stockholders of the Southern on the 5th inst. The proposed increase in the capital of the Southern was also approved at the meeting. As stated in our issue of July 9, the Southern will double its capital, raising it from $250,000 to $500,000, $200,000 of the new issue being allotted to the stockholders of the Third National; the other $50,000 of stock will be disposed of at $150 per share. The Third National had a capital of $300,000. Three directors of the latter, namely A. S. Rice, A. V. Thompson and John R. Downing, have been elected to the board of the Southern.

—John Skelton Williams and William T. Reed were elected Vice-Presidents of the National Bank of Virginia at Richmond on the 3rd inst. Mr. Williams, who is a member of the well-known banking firm of John L. Williams & Sons, was President of the Bank of Richmond, which consolidated with the National Bank of Virginia on July 1. W. M. Habliston continues in the presidency of the latter and W. M. Addison and O. S. Morton continue respectively as Cashier and Assistant Cashier. The following have also been elected Assistant Cashiers: H. A. Williams, John Tyler, W. H. Slaughter and James M. Ball Jr. The enlarged bank has a capital of $1,200,000 and surplus of $600,000.

—Charles E. Novel has been chosen Cashier of the People's Savings Trust & Banking Co. of New Orleans, to succeed L. O. Landry, retired. Mr. Novel had been Assistant Cashier of the Inter-State Bank & Trust Co. of New Orleans.

—The death is reported of Benjamin I. Cohen, the well-known President of the Portland Trust Co. of Portland, Ore. The dispatches state that his death occurred on Wednesday in Victoria, B. C., while on a vacation.

—R. B. Angus was lately elected President of the Bank of Montreal (head office, Montreal) to fill the vacancy arising through the death of the late Sir George Drummond. Mr. Angus has long been identified with the bank. Entering its services in 1857, he was made accountant in the Chicago branch in 1861; in 1863 he became second agent in New York, in 1864 was chosen Assistant Manager in Montreal, and successively became Manager and General Manager. He officiated in the latter capacity from 1869 to 1879. Subsequently, following the acquisition of an interest in the St. Paul Minneapolis & Manitoba Ry., by interests allied with the bank, he was induced to take the management of that road. Mr. Angus has served as a director of the bank since 1879. At the meeting at which the presidency was filled, H. Vincent Meredith, Manager of the Montreal branch, and Assistant General Manager, was chosen as Mr. Drummond's successor on the directorate.

Monetary and Commercial English News

[From our own correspondent.]

London, August 6 1910.

Earl Carrington, as President of the Board of Agriculture, has issued a brief resume of the proposal to establish agricultural banks under a State guaranty for the assistance of farmers, market gardeners and agricultural laborers being small allotment holders. The resume is so short that it is not possible to criticise the scheme to any purpose. It is generally assumed, however, from the context, that it will follow very much on the lines of the recommendation of the Cromer Commission. These agricultural banks have been very successful in various countries upon the Continent, and there seems no reason why they should not be equally useful in this country.

With the announcement of the London & North Western Ry. dividend at the rate of 5½% for the first half of 1910, and that of the Great Western Ry. at the rate of 4% for the same period, the results of the working of the English railways in the past half-year are known. The North Western result is ¾% better than twelve months ago and the Great Western ½%. Speaking generally, the dividend announcements have been exceedingly satisfactory, and well up to market expectations, but, owing to the depressed state of the stock markets, in consequence of the general fall in prices recently, these good results have had hardly any effect upon quotations. Except as indicating the general trend of English railway working, American readers will be more interested in the development of the Speyer group of companies, working the underground system in London, of which a large part of the stock is understood to be held in the United States. These companies seem gradually emerging out of the woods, and the District, in particular, which proved such a disappointment for so many years, appears at last to have turned the corner, and hopes are entertained that it may ere long be in a position to yield some reasonable rate of interest upon the large capital expended upon the line. During the past half-year the whole of the dividend on the 4% guaranteed stock has been paid and ½% in certificates has been allotted to the 4% stockholders in part payment of the accrued arrears. In addition, the company has paid a dividend at the rate of 3% on the first preference. It is ten years since the company was able to accomplish so good a result. The Tube railways controlled by the group—that is to say, the Charing Cross & Hampstead, the Baker Street & Waterloo and the Piccadilly & Brompton—are to be merged in one company. All of these have been able to pay some small dividend to their public shareholders, and the Baker Street line has also paid a dividend to the Underground Electric Co. of London, which represents the group previously mentioned.

Notwithstanding the fact that the South African gold in London last week was all taken on United States account, and that coming to London on Monday will presumably be secured for the same destination, money continues very cheap and plentiful. In the short-loan market rates range anywhere from 1% up to 1¼% or 1 5-16%. Discounts are 2½ to 2¾% and in some cases up to 3%. This is the official minimum of the Bank of England. The weekly return shows a considerable reduction in the reserve, but this is due wholly to seasonal demands in connection with the holidays. The reserve, however, at 28½ millions, although more than two millions less than a week ago, is one and a half millions in excess of the figure for last year. It has to be borne in mind, moreover, that the public deposits, which exceed 15 million sterling, are more than double the figure at which they stood twelve months ago, and as these have to be paid by the Government into the market, they will tend to prevent any rapid advance in rates.

After the slump of last week, and still more the week before, the stock markets have settled down into a state of dulness, not to say depression. This market is still endeavoring to absorb as best it may the immense quantities of securities which were thrown upon it from the various points of the compass. The recovery in Wall Street is watched here with the keenest interest. The Paris Bourse went through its settlement this week without disclosing any of the alarming features that were feared. Berlin, Vienna and Amsterdam seem to have recovered from the recent slump, and so far as the London market is concerned, if it is not subjected to further shocks from elsewhere, it is itself in an intrinsically sound position.

The India Council continues quite successful in its disposal of its weekly drafts. The Council again offered 40 lacs on Wednesday last and 300 lacs were applied for. Applicants got 8% of the allotment in bills and 8% in transfers at a minimum rate of 1s. 3 31-32d. and 1s. 4d. per rupee respectively, the balance going at a fractionally higher figure. The total sales have realized just under £7,000,000, against £8,750,000 at this time last year. In spite of some check in the recent speculation in silver on Eastern account, the market remains very firm, the price in London being quoted round about 24½d. per ounce.

Messrs. Pixley & Abell write as follows under date of August 4:

GOLD.—The arrivals are still being readily taken for the United States of America, and out of £1,095,000 in the market this week over £700,000 will go to America, the balance being divided between the Continent and the usual Indian orders. Since our last the Bank has received £6,000 in sovereigns from France, while £340,000 has been withdrawn for Chili. Next week we expect £520,000 from South Africa. Arrivals—South Africa, £796,000; India, £110,000; Australia, £63,000; West Africa, £15,000; Brazil, £22,000; total, £1,006,000. Shipments—Bombay, £75,750.

SILVER.—The feature in the silver market has again been downward and prices of the week show a fall of ½d for cash and ⅛d for forward. At 2 7-16d for both positions. The disappearance of the Indian demand is to be attributed partly to the action of the Bombay group of speculators who seem unable to carry forward a part of their holdings and partly to the fact that a large part of the buying has been for China, which is ready to take advantage of the fall to cover its "short" position here. The gradual disappearance of this "short" account is removing one of the supports to the market which would be valuable in the event of any forced liquidation. The Indian price shows some exhaustion, having fallen from Rs. 62¼ to Rs. 62, and the Bombay quotation is now Rs. 59½; the China is still willing to support the level of their requirements and further small orders are now on their way from London, but it is not expected that there will be any further important business until the stocks are reduced to £1,700,000. There have been withdrawn by the Continent and India from the United States a total of £550,000 during the last two weeks, this coming from America in the last two weeks. As the bulk of this is now silver, the burden thrown on the Indian speculators of supporting the market is a heavy one. The price in Bombay is Rs. 62 per 100 tolas. Arrivals—New York, £20,000; Australia, £5,000; Mexico, £10,000; total, £215,000. Shipments—Bombay, £265,000; Port Said, £1,000; total, £266,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

Week ending Aug. 12	Sat	Mon	Tues	Wed	Thurs	Fri
Silver, per oz. d	24 7-16	24⅜	24 7-16	24 7-16	24⅜	24 9-16
Consols, new, 2½ per cents	81 3-16	81⅜	81 1-16	81 1-16	81 1-16	80 15-16
For account	81 5-16	81 3-16	81	81⅛	81⅛	81
French Rentes (in Paris) fr.	97 27½	97 50	97 55	97 40	97 42½	97 42½
Amalgamated Copper Co	64⅝	65⅛	65⅛	65⅛	65⅝	65⅝
b Anaconda Mining Co	8	8	8⅛	8⅛	8⅛	8⅛
Atchison, Topeka & Santa Fe	99⅝	100½	100½	102	101	102
Preferred	101½	102	102	102⅝	102½	103
Baltimore & Ohio	110	110	110½	112	110⅝	111⅛
Preferred	90	90	90	91	91	91
Canadian Pacific	191	191½	194	196	196	197½
Chesapeake & Ohio	73½	73½	74	76	75½	75
Chicago Milw. & St. Paul	125½	126½	126¼	127⅜	127½	c125
Chicago Great Western	23	23	23	24	24	24
Denver & Rio Grande	30	30½	30½	31¾	31	31
Preferred	73	72	72	73	73½	73
Erie	24¼	25	24⅞	26⅛	26	26⅛
First preferred	40	40½	40⅝	42¼	41¾	41¾
Second preferred	31½	31½	31½	33	33	33½
Illinois Central	132	133	133	134½	135	135
Louisville & Nashville	141½	142	142	144	143	144
Missouri Kansas & Texas	32	31⅞	32	34	33½	33
Preferred	64	64	64	64	64	64½
Net. RR. of Mex. 1st pref	69½	69½	69¾	69¾	69	69
second preferred	29	29	28⅞	29	29	29½
N. Y. Central & Hud. River	114¼	115¼	115	117	116½	117
N. Y. Ontario & Western	41	40½	41	42½	41¾	42
Norfolk & Western	99	99	99	99½	100	99½
Preferred	91	91½	91½	91¾	91½	92
Northern Pacific	118	118⅛	118⅛	120	118¾	119½
a Pennsylvania	66	66½	66⅜	67	67¼	67½
a Reading Company	70⅞	71½	71¼	73	72½	73
a First preferred	45	45	45	45	45	45
a Second preferred	47	47	47½	48	48¼	48½
Rock Island	30½	31⅛	30½	31⅞	31½	31
Southern Pacific	114¼	115¼	116	118	116⅝	118½
Southern Railway	22⅞	23	23	23⅞	23½	23⅝
Preferred	52	52½	53½	55⅛	55¼	54½
Union Pacific	167⅜	168¼	169	171⅛	169⅝	172¼
Preferred	93½	96½	96½	98	95½	96
U. S. Steel Corporation	69⅞	70⅜	70¼	72⅜	71⅝	72⅛
Preferred	118	118½	118½	119¾	118¾	119¼
Wabash	17	17⅛	17¼	18	17¾	17½
Preferred	34½	35	35	37	35½	36
Extended 4s	65	63½	63½	64	64	64½

a Price per share. b £ sterling. c Ex dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 413.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	156,648	3,563,600	2,351,000	2,936,400	208,500	21,000
Milwaukee	60,200	433,920	111,870	192,100	53,300	5,100
Duluth	3,000	410,544	13,194	8,581	178,185	588
Minneapolis		1,233,100	115,110	329,700	78,330	25,160
Toledo		452,000	70,900	174,750		2,000
Detroit	3,700	56,387	715	55,434		
Cleveland	1,374	19,985	38,277	90,325		
St. Louis	53,180	1,218,735	348,400	788,800	1,400	8,800
Peoria	41,900	108,768	215,762	544,250	14,400	4,400
Kansas City		3,036,000	260,400	190,000		
Total wk. '10	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
Same wk. '09	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000
Same wk. '08	412,622	6,788,950	2,123,927	3,892,461	347,840	86,579
Since Aug. 1						
1910	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
1909	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000
1908	412,622	6,788,950	2,123,927	3,892,461	347,840	86,579

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 6 1910 follow:

Receipts at	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,704	143,800	203,725	437,775	6,375	8,050
Boston	21,727		5,008	64,736		
Philadelphia	34,448	284,993	17,000	91,154	2,000	
Baltimore	32,295	423,998	58,955	32,279	691	7,348
Richmond	3,028	52,496	83,742	32,732		1,000
New Orleans*	18,917		171,800	79,500		
Newport News	897		30,000			
Galveston		63,000	5,000			
Mobile	1,799		4,236			
Montreal	25,972	320,244	18,000	5,823	2,172	
Total week 1910	259,787	1,288,531	597,464	743,909	11,151	16,398
Since Jan. 1 1910	10,135,066	39,368,088	25,762,462	27,176,429	2037,184	443,078
Week 1909	280,365	1,772,292	406,335	612,249		12,566
Since Jan. 1 1909	8,511,974	39,389,983	28,649,377	25,968,997	4189,859	496,769

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 6 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	14,923	10,021	51,680	8,514			1,617
Boston			17,290				
Philadelphia	80,000		4,000				
Baltimore	92,000	87,274	14,114	40			
New Orleans		230,000	7,000	250			
Newport News		30,000	897				
Galveston			5,000				
Mobile		4,236	1,799				
Montreal	292,000	92,000	18,000	89,000		29,000	
Total week	478,923	453,531	119,780	97,804		29,000	1,617
Week 1909	1,054,775	108,671	119,321	22,414	12,781	25,000	3,807

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Aug. 6. bbls.	Since July 1 1910. bbls.	Week Aug. 6. bush.	Since July 1 1910. bush.	Week Aug. 6 bush.	Since July 1 1910. bush.
United Kingdom	52,814	219,484	366,353	2,298,700	152,714	359,428
Continent	17,300	78,308	100,000	476,329	62,000	169,841
Sou. & Cent. Amer.	26,719	86,877	12,570	36,568	[illegible]	796,825
West Indies	21,305	106,356			17,857	125,471
Brit. Nor. Am. Cols	1,071	1,576				
Other Countries	571	15,189				1,951
Total	119,780	507,790	478,923	2,816,696	[illegible]	1,448,516
Total 1909	119,321	499,073	1,054,775	4,265,[illegible]	108,671	553,239

The world's shipments of wheat and corn for the week ending Aug. 6 1910 and since July 1 1910 and 1909 are shown in the following:

Exports	Wheat. 1910 Week Aug. 6	Wheat. 1910 Since July 1	Wheat. 1909 Since July 1	Corn. 1910 Week Aug. 6	Corn. 1910 Since July 1	Corn. 1909. Since July 1.
	Bushels	Bushels	Bushels	Bushels.	Bushels	Bushels
North Amer	1,277,000	7,271,000	8,675,000	404,000	2,104,000	564,000
Russian	3,064,000	18,880,000	10,984,000	282,000	1,555,000	3,849,000
Argentine	1,336,000	5,760,000	8,912,000	1,136,000	14,911,000	20,074,000
Danubian	1,168,000	4,792,000	2,240,000	432,000	6,984,000	5,259,000
Indian	1,752,000	8,648,000	13,760,000			
Australian	560,000	2,720,000	1,260,000			
Oth country's	112,000	448,000	976,000			
Total	4,269,000	48,519,000	46,747,000	5,581,000	25,557,000	29,746,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels	Bushels.	Bushels.	Bushels	Bushels	Bushels.
Aug. 6 1910	21,600,000	8,640,000	30,240,000	7,820,000	11,475,000	19,295,000
July 30 1910	22,320,000	7,920,000	30,240,000	7,395,000	10,625,000	18,020,000
Aug. 7 1909	18,720,000	12,880 000	13,600,000	8,075,000	10,965,000	19,040,000
Aug. 8 1908	14,720,000	8,320 000	23,040,000	7,055,000	5,950,000	13,005,000
Aug. 10 1907	18,760,000	8,840,000	27,600,000	7,760,000	9,680,000	17,440,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

"The La Rue Savings Bank, Hodgenville," Ky., into "The La Rue National Bank of Hodgenville." Capital, $25,000.

The Bank of Sonora County into "The Sonoma County National Bank of Petaluma," Cal. Capital, $400,000.

The State Bank of Hamilton into "The First National Bank of Hamilton," Ill. Capital, $50,000.

The Citizens State Bank into "The First National Bank of Bokchito," Okla. Capital, $25,000.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

20 Amer. Nickel Co., $10 ea. $5 lot
18 West Side Bank 601
119.995 Cornucopia Mines Co. of Oregon, $10 each $300
$15,000 Cornucopia Mines Co. 6s } lot
50 Fourteenth Street Bank 150

Bonds.

$30,000 Great Lakes Coal Co. 1st 5s, 1944 40

Bonds.

$18,000 Iron & Steel Products Co. guar. 6% note $150
$100,000 Iron & Steel Products Co. 1st 5s, 1929 $760
$16,000 Southern Elec. Securities Co coll. tr. 5s (certfs. of deposit) 29⅛
$55,000 Iron & Steel Products Co. guar. 6% note, due 1920 $50 lot
$250,000 Iron & Steel Products Co. 1st coll. tr. 5s $200 lot

Canadian Bank Clearings.—The clearings for the week ending Aug. 6 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 29.4%.

Clearings at—	Week ending Aug. 6. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	43,572,639	32,903,036	+32.4	26,465,714	29,773,076
Toronto	27,687,943	24,689,964	+12.1	19,774,691	20,116,053
Winnipeg	18,452,111	11,217,865	+64.5	9,718,753	11,200,410
Vancouver	8,135,641	5,016,427	+62.2	3,551,026	3,984,030
Ottawa	2,892,042	2,700,330	+7.1	2,546,561	3,235,940
Quebec	2,356,198	2,722,973	—13.4	2,158,000	2,225,502
Halifax	2,330,833	2,211,136	+5.4	1,865,339	2,006,894
St. John	1,520,181	1,508,178	+0.8	1,620,136	1,721,230
Hamilton	1,600,216	1,647,194	—2.9	1,265,690	1,610,852
Calgary	3,516,526	1,931,947	+81.5	1,198,708	1,468,766
London	1,304,545	1,161,981	+12.5	1,153,964	1,370,112
Victoria	1,742,408	1,170,403	+48.9	911,504	1,221,570
Edmonton	1,400,050	1,172,227	+19.4	791,997	1,026,011
Regina	987,038	Not included in total			
Brandon	452,217	Not included in total			
Total Canada	116,511,336	90,053,661	+29.4	73,022,083	80,960,416

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec. July23*a*
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29*a*
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug.20*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	3	Sept. 1	Holders of rec. Aug.15*a*
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 5*a*
Preferred	3	Aug. 15	Holders of rec. Aug. 5*a*
Canadian Pacific, common	3½	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	½	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Cripple Hill RR. (quar.)	1½	Sept. 6	Aug. 21 to Sept. 5
Chic. Milw. & St. P., com. and pref.	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul, M. & O., com. & pref.	3½	Aug. 20	Holders of rec. Aug 5*a*
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8*a*
Cleve. & Pittsb. reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10*a*
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 18*a*
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Aug. 13 to Aug 19
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1*a*
Minn. StP.& S.S.M., com.& pref.(No.15)	3½	Oct. 15	Holders of rec. Sept. 30
Leased lines	2	Oct. 1	Holders of rec. Sept.20*a*
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1*a*
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31*a*
Preferred (quar.)	1	Aug. 18	Holders of rec. July30*a*
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 16
Pennsylvania	1½	Aug. 31	Holders of rec. Aug. 5
Phila. Germantown & Norristown (quar.)	3	Sept. 6	Aug. 21 to Sept. 5
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug.24*a*
Rome Watert'n & Ogd., guar. (quar.)	1¼	Aug. 15	Holders of rec. July30*a*
Seaboard Company, first preferred	2½	Aug. 15	Aug. 11 to Aug. 15
Southern Pacific Co. (quar.) (No. 16)	1½	Oct. 1	Holders of warr't No.16
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3½	Sept. 30	Holders of rec. Sep. 15*a*
Vandalia (quar.)	1¼	Aug. 25	Holders of rec. Aug.15*a*
Street and Electric Railways.			
Boston Elevated	3	Aug. 15	Aug. 2 to Aug. 15
Columbus (O.) Railway, com (quar.)	1¼	Sept. 1	Holders of rec Aug. 15
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug. 15
El Paso Electric Co., common (No. 2)	2	Sept. 15	Holders of rec. Sept. 1*a*
Galveston-Houston Elec. Co., com. (No. 3)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (No. 7)	3	Sept. 15	Holders of rec. Sept. 1*a*
Georgia Railway & Electric, com. (quar.)	1½	Aug. 20	Aug. 16 to Aug. 20
Havana Electric Ry., com. and pref.	1½	Aug. 13	July 24 to Aug. 13
Kokomo Marion & Western Trac., com	1½	Aug. 15	Aug. 2 to Aug. 15
Metrop. West Side Elev., Chic., pf.(quar.)	¾	Sept. 1	Holders of rec. Aug. 10*a*
Northern Texas Elec. Co., com. (qu.) (No.4)	1¼	Sept. 1	Holders of rec. Aug.15*a*
Preferred (No. 10)	3	Sept. 1	Holders of rec. Aug.15*a*
Pacific Gas & Electric, preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Philadelphia Company, preferred	2½	Sept. 1	Holders of rec. Aug. 10*a*
Portland Ry., L. & P., com. (qu.) (No. 5)	1	Sept. 1	Holders of rec. Aug. 12
St. Jos. Ry., L., H. & P., com. (quar.)	½	Sept. 1	Holders of rec. Aug 15*a*
Susquehanna Ry. Light & Power, pref.	2½	Sept. 1	Aug. 14 to Aug. 31
Whatcom Co. Ry. & Lt., pref. (No. 14)	3	Sept. 1	Holders of rec. Aug.22*a*
Miscellaneous.			
Adams Express (quar.)	$3	Sept. 1	Aug. 16 to Aug. 31
Amalgamated Copper Co. (quar.)	½	Aug. 29	Holders of rec. July 30*a*
American Caramel, common (quar.)	1*b*	Sept. 1	Aug. 12 to Aug. 31
American Chicle, common (monthly)	1	Aug. 20	Aug. 17 to Aug. 21
American Coal	3	Sept. 1	Aug. 23 to Sept. 1
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug.31*a*
Amer. Lt. & Tr., com. (payable in com. stk.)	2½*stk*	Aug. 15	July 17 to July 31
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 7 to Aug. 15
American Shipbuilding, common (quar.)	1*e*	Sept. 1	
Common (extra)	1*e*	Sept. 1	
Am Smelters Securities, pf A (qu.) No 22	1½	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 21)	1¼	Sept. 1	Aug. 23 to Aug. 31
American Steel Foundries (quar.)	1¼	Aug. 15	July 31 to Aug. 15
American Stogie, preferred (quar.)	1	Sept. 1	Holders of rec. Aug.16*a*
American Sugar Refin., com. & pref. (qu.)	1¾	Oct. 3	Holders of rec. Sept. 1*a*
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Common (extra)	7½	Sept. 1	Holders of rec. Aug. 15
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 6
Borden's Condensed Milk, common	4	Aug. 15	Aug. 6 to Aug. 15
Butte Coalition Mining (quar.)	25c.	Sept. 1	Aug. 13 to Sept. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 15*a*
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec. July 30*a*
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug.17*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30*a*
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Fajardo Sugar, preferred (quar.)	1¾	Aug. 20	Aug. 10 to Aug. 20
General Asphalt, pref. (quar.) (No. 13)	1¼	Sept. 1	Holders of rec. Aug.15*a*
General Chemical, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22*a*
General Electric (extra)	2	Oct. 15	Holders of rec. Sept. 3*a*
Homestake Mining Company (No. 129)	50c.	Aug. 25	Aug. 21 to
International Harvester pref. (quar.) (No 14)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
International Steam Pump (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 5*a*
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	July 31 to Aug. 15
Kings Co. Elec. Lt. & Pow. (quar.) (No. 42)	2	Sept. 1	Holders of rec. Aug. 22*a*
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec July 30
Mac Arthur Bros., preferred	3½	Sept. 1	Aug. 2 to Aug. 31
Michigan State Telep., com. (quar.)	1¾	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Mo City Elec. Lt. & Pow. pref. (quar.)	1½	Aug. 15	Holders of rec. July 30
Montreal Light, Heat & Power (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Northern Ohio Traction (quar.) (No. 35)	1½	Oct. 15	Holders of rec. Sep. 28*a*
Pressed Steel Car, pref. (quar.)	1¼	Aug. 31	Holders of rec. Aug.17*a*
National Carbon, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
National Enameling & Stamping (quar.) (No. 17)	1¾	Sept. 30	
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug 20 to Aug. 28
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 11 to Sept 20
Preferred (quar.)	1½	Aug. 15	Aug. 7 to Aug. 15
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
North American Company (quar.)	1¼	Oct. 1	Holders of rec Sept.15*a*
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Brewing, common (quar.)	1½	Sept. 15	Holders of rec. Aug.19*a*
Preferred	1¼	Aug. 20	Aug. 12 to Aug 20
Pratt & Whitney Co., pref. (quar.)	1¾	Aug. 20	Aug. 12 to Aug 20
Pressed Steel Car, pref. (quar.) (No. 46)	1½	Aug. 15	Aug. 7 to Aug 15
Procter & Gamble, common (quar.)	3	Aug. 24	Aug. 4 to Aug 23
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30*a*
Purity	2	Aug. 15	Holders of rec. July 30
Quaker Oats, common	2	Sept. 1	Aug. 20 to Aug. 31
Common (extra)	2	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	½	Oct. 15	Holders of rec. Oct. 3
Republic Iron & Steel, common	1½	Aug. 31	Holders of rec. Aug. 1*a*
Preferred	1½	Nov. 30	Holders of rec Nov. 1
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	Holders of rec. July 30*a*
Silversmiths Company (quar.)	1½	Aug. 15	Holders of rec. Aug 10
Standard Milling & Iron, com (quar.)	1¼	Sept. 1	Holders of rec. Aug.19*a*
Standard Oil of Calif., common (qu.)	1¼	Aug. 15	Aug. 1 to Aug 15
United Bank Note Corp., common (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug.26*a*
U. S. Envelope, preferred	3½	Sept. 1	Aug. 14 to Sept. 1
U. S. Steel Corp., com. (quar.) (No. 27)	1¼	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 37)	1¾	Aug. 30	Aug. 2 to Aug. 15
United States Telephone, preferred (quar.)	1½	Aug. 15	Holders of rec. July 30
Virginia-Carolina Chem., com. (quar.)	1¼ *f*	Aug. 15	Aug. 6 to Aug. 15

a Transfer books not closed. *b* Declared 4%, payable in quarterly installments. *d* Correction. *e* Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%. *f* Declared 5%, payable in quarterly installments. *g* Declared 2%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	19,760,0	4,162,0	924,0	18,126,0	28.0
Manhattan Co.	2,050,0	4,105,7	31,250,0	11,576,0	1,722,0	39,650,0	33.5
Merchants'	2,000,0	1,762,0	20,529,0	3,854,0	1,519,0	21,153,0	25.4
Mech. & Metals	6,000,0	7,883,8	52,445,8	12,494,6	1,010,0	51,089,2	26.4
America	1,500,0	5,787,1	24,047,4	4,919,3	1,936,3	24,585,8	27.8
Phenix	1,000,0	703,8	7,394,0	2,412,0	523,0	7,706,0	38.8
City	25,000,0	30,741,6	159,454,2	55,744,4	6,493,0	167,493,9	37.2
Chemical	3,000,0	6,366,1	28,095,0	4,927,6	1,986,1	25,958,0	26.7
Merchants' Ex.	600,0	564,5	6,752,1	1,435,8	225,3	6,796,4	24.4
Gallatin	1,000,0	2,497,7	8,702,3	1,293,6	461,0	6,895,0	25.4
Butch. & Drov.	300,0	153,3	2,566,2	470,2	79,8	2,347,4	23.4
Greenwich	500,0	822,4	7,217,2	1,821,8	197,4	8,096,5	25.0
American Exch.	5,000,0	4,194,6	33,546,0	5,575,5	1,682,5	29,077,8	25.0
Commerce	25,000,0	15,893,1	145,459,8	29,106,4	9,549,4	129,978,1	29.8
Mercantile	3,000,0	2,656,3	14,269,2	1,516,2	1,030,6	10,179,1	25.1
Pacific	500,0	916,0	3,776,6	337,8	462,2	3,308,9	24.1
Chatham	450,0	1,037,9	7,266,6	949,4	1,009,3	7,719,9	25.3
People's	200,0	460,2	1,853,5	464,6	134,5	2,248,6	26.6
Hanover	3,000,0	11,707,4	63,098,3	15,629,0	7,489,8	75,255,9	30.7
Citizens' Cent.	2,550,0	1,644,2	21,275,5	5,500,3	327,5	20,944,2	28.0
Nassau	500,0	521,8	7,164,3	518,1	1,408,9	7,984,7	24.1
Market & Fult'n	1,000,0	1,681,8	8,531,2	1,785,2	1,013,7	8,959,4	31.2
Metropolitan	2,000,0	1,428,8	11,863,1	2,801,5	252,6	12,199,6	25.0
Corn Exchange	3,000,0	5,352,0	41,815,0	8,278,0	5,493,0	50,154,0	27.4
Imp. & Traders'	1,500,0	7,432,1	24,742,0	3,538,0	2,191,0	22,102,0	25.9
Park	5,000,0	12,300,0	80,169,0	19,749,0	1,312,0	83,267,0	25.4
East River	250,0	102,6	1,491,8	261,7	111,2	1,634,9	22.8
Fourth	5,000,0	5,650,7	24,932,0	4,297,0	2,200,0	23,275,0	27.9
Second	1,000,0	2,038,3	12,707,0	2,945,0	145,0	12,230,0	25.2
First	10,000,0	19,855,6	97,127,9	22,081,9	2,967,4	87,346,4	28.6
Irving Exch.	2,000,0	1,646,8	20,068,5	6,423,9	1,118,2	23,161,1	32.5
Bowery	250,0	819,0	3,592,0	841,0	57,0	3,767,0	23.8
N. Y. County	500,0	1,604,7	7,876,9	1,206,7	603,4	7,793,9	23.6
German-Amer.	750,0	700,7	4,067,9	784,5	217,3	3,948,9	25.3
Chase	5,000,0	7,472,5	70,546,7	16,938,4	4,922,2	78,985,7	27.6
Fifth Avenue	100,0	2,070,5	12,489,8	2,725,7	1,062,3	14,171,1	26.6
German Exch.	200,0	881,6	3,912,7	415,6	430,7	3,876,3	21.8
Germania	200,0	1,010,0	4,854,4	827,3	507,2	5,502,7	24.2
Lincoln	1,000,0	1,526,6	13,335,6	3,053,8	899,3	14,272,8	27.6
Garfield	1,000,0	1,177,0	7,955,8	1,901,4	212,8	7,965,3	26.5
Fifth	250,0	489,7	3,359,9	694,9	270,1	3,663,0	26.3
Metropolis	1,000,0	2,089,8	11,279,2	714,5	2,044,3	11,047,0	25.0
West Side	200,0	1,023,4	4,340,0	973,0	222,0	4,796,0	25.0
Seaboard	1,000,0	1,913,4	18,132,0	4,258,0	1,586,0	21,078,0	27.7
Liberty	1,000,0	2,717,7	18,970,9	4,259,3	545,6	19,495,2	24.6
N.Y. Prod. Ex.	1,000,0	738,8	8,014,6	2,104,0	308,1	9,439,3	25.5
State	1,000,0	808,5	14,918,0	3,841,0	274,0	17,837,0	23.0
14th Street	1,000,0	332,5	5,411,5	1,085,0	516,9	6,292,9	25.4
Coal & Iron	1,000,0	373,2	5,764,0	711,0	870,0	5,897,0	26.8
Totals, Average	132,350,0	189,131,4	1208,192,4	284,204,9	72,524,9	1230,753,6	29.0
Actual figures	Aug. 6	.....	1213,111,5	290,931,7	71,821,6	1239,812,8	29.2

On the basis of averages, circulation amounted to $48,378,800 and United States deposits (included in deposits) to $1,678,700; actual figures Aug. 6, circulation, $48,615,600; United States deposits, $1,649,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 6.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	291,652,000	1,021,185,100	92,542,300	137,812,000
Change from last week	+521,500	—3,038,900	+306,200	+129,700
Specie	51,568,200	115,136,000		
Change from last week	+2,102,300	—540,400		
Legal-tenders & bk. notes	25,595,800	13,197,700		
Change from last week	—875,300	—274,500		
Deposits	341,489,200	1,111,109,000	97,209,200	144,268,200
Change from last week	+1,941,600	—5,351,700	+606,700	+1,046,000
Reserve on deposits	97,798,000	136,083,100	19,825,600	15,433,800
Change from last week	+795,000	+361,400	+12,000	+888,900
P. C. reserve to deposits	29.1%	16.5+	21.1	14.1
Percentage last week	29.0%	16.2%	21.1*	13.6%

+ Increase over last week. — Decrease from last week. * As of March 25.

Note. "Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposit liabilities, the percentage varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, secured by bonds (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location	Trust Cos.	Trust Cos.	State Banks	State Banks
	Reserve against Deposits	Reserve against Loans	Reserve against Deposits	Reserve against Loans
Manhattan Borough	15	15	25	15
Brooklyn Borough (without branches in Manhat.)	15	10	20	10
Other boroughs (without branches in Manhattan)	15	10	15	10
Brooklyn Borough, with branches in Manhattan	15	15	20	20
Other Boroughs with branches in Manhattan	15	15%	15	15%
Elsewhere in State	10	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 6.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,213,111,500	1,208,192,400	1,110,974,900	2,319,167,300
Change from last week	+12,551,600	+16,792,200	—3,516,300	+13,275,900
Deposits	1,239,812,800	1,230,753,600	a1,068,561,900	2,299,315,500
Change from last week	+21,513,600	+22,870,900	—23,164,500	—293,600
Specie	290,931,700	284,204,900	121,497,400	405,702,300
Change from last week	+11,753,600	+6,588,000	—663,400	+5,924,600
Legal-tenders	71,821,600	72,524,900	b21,470,100	93,995,000
Change from last week	—802,000	—340,800	—316,400	—657,200
Aggr'te money holdings	362,753,300	356,729,800	c142,967,500	499,697,300
Change from last week	+10,951,600	+6,247,200	—979,800	+5,267,400
Money on deposit with other bks. & trust cos.	----------	----------	25,475,000	25,475,000
Change from last week	----------	----------	+1,089,000	+1,089,000
Total reserve	362,753,300	356,729,800	168,442,500	525,172,300
Change from last week	+10,951,600	+6,247,200	+109,200	+6,356,400
Percentage to deposits requiring reserve	29.29%	29.02%	18.0%	----------
Percentage last week	28.92%	29.05%	17.7%	----------
Surplus reserve	52,800,100	49,041,400	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,222,825,900, a decrease of $5,633,900 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,633,800 and trust companies $128,333,700.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90.091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 6, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash Hgts	100,0	265,8	1,244,8	143,6	43,6	139,0	16,3	1,227,1
Century	200,0	141,5	1,351,6	14.5	203,4	48,0	63,2	1,589,3
Colonial	400,0	333,2	5,284,0	702,2	384,3	598,1	442,9	6,779,6
Columbia	300,0	746,5	6,350,0	563,0	525,0	840,0	---	7,202,0
Fidelity	200,0	167,0	951,1	112,9	65,3	101,2	---	1,022,1
Jefferson	500,0	530,4	3,182,4	88,2	434,1	204,4	199,9	3,429,2
Mt. Morris	250,0	313,2	2,630,3	482,3	24,3	269,6	79,0	3,266,1
Mutual	200,0	364,1	3,486,6	44,6	559,9	682,1	5,3	4,267,8
Plaza	100,0	440,0	3,955,0	323,0	391,0	767,0	---	4,977,0
23rd Ward	200,0	114,0	1,850,0	138,2	53,4	248,4	-	1,999,0
Union Ex. N	1,000,0	924,0	8,361,1	1,110,8	1,000,0	391,3	---	8,358,4
Yorkville	100,0	449,4	4,055,9	45,7	734,3	283,1	257,4	5,247,5
New Neth'd	200,0	252,7	2,288,0	276,0	93,0	278,0	5,0	2,517,0
Batt. Pk. N	200,0	150,8	1,376,0	179,7	38,3	72,4	---	1,266,4
Aetna Nat.	300,0	310,5	1,975,2	431,5	28,1	88,5	24,4	1,849,5
Borough of Brooklyn.								
Broadway	200,0	504,6	2,933,1	21,7	419,7	328,6	418,6	3,553,7
Mfrs.' Nat.	252,0	802,4	5,608,4	434,0	263,0	701,0	111,0	5,973,7
Mechanics'.	1,000,0	775,4	11,612,7	370,1	1,230,4	1,434,4	241,2	14,804,3
Nassau Nat.	750,0	984,8	6,774,0	586,0	291,0	1,397,0	-	7,183,0
Nat. City	300,0	580,4	3,953,0	99,0	514,0	627,0	158,0	5,025,0
North Side	200,0	135,4	1,892,2	131,6	102,7	395,3	107,5	2,345,1
First Nat.	300,0	594,6	3,439,0	322,0	80,0	349,0	38,0	3,048,0
Jersey City.								
First Nat	400,0	1,240,3	5,173,3	283,8	385,5	1,510,0	310,0	6,083,1
Hud Co Nat	250,0	753,4	3,092,2	139,6	36,0	257,9	194,7	2,674,2
Third Nat	200,0	398,0	2,006,9	57,0	109,1	526,0	19,1	2,331,3
Hoboken.								
First Nat	220,0	620,5	2,963,0	114,1	9,7	159,1	216,6	2,739,5
Second Nat.	125,0	238,7	2,720,0	91,1	80.9	72,2	194,5	2,911,8
Tot. Aug. 6	8,447,0	13,131,6	100479,8	7,306,5	8,100,0	12,768,6	3,102,6	113670,7
Tot. July 30	8,447,0	13,131,6	100894,0	7,526,4	8,158,1	14,564,3	2,957,1	115217,2
Tot. July 23	8,447,0	13,131,6	102329,3	7,496,1	8,303,5	13,551,1	2,688,3	116101,6

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
July 16	40,300,0	200,757,0	23,945,0	5,667,0	252,850,0	7,513,0	170,560,0
July 23	40,300,0	201,911,0	24,369,0	5,477,0	249,767,0	7,497,0	153,570,3
July 30	40,300,0	201,798,0	23,919,0	4,870,0	245,256,0	7,467,0	143,499,5
Aug. 6	40,300,0	202,305,0	23,391,0	4,348,0	245,768,0	7,499,0	143,078.7
Phila.							
July 16	56,315,0	251,301,0	66,649,0		293,445,0	16,196,0	146,544 2
July 23	56,315,0	249,999,0	69,355,0		292,727,0	15,984,0	137,641,6
July 30	56,315,0	249,533,0	70,857,0		293,863,0	15,811,0	151,107,6
Aug. 6	56,315,0	249,319,0	68,509,0		289,992,0	15,999,0	151,382,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,033,000 on Aug. 6, against $3,036,000 on July 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$3,096,845	$3,168,302	$2,545,146	$4,191,973
General Merchandise	15,366,336	12,293,650	9,611,311	11,781,015
Total	$18,463,181	$15,461,952	$12,156,457	$15,972,988
Since Jan. 1.				
Dry Goods	$94,267,858	$102,850,296	$70,144,589	$113,822,333
General Merchandise	467,499,617	411,286,490	295,250,322	426,397,288
Total 31 weeks	$561,767,475	$514,136,786	$365,394,911	$540,219,621

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,958,811	$11,834,370	$7,728,036	$13,369,135
Previously reported	374,595,709	360,478,485	380,599,826	366,922,706
Total 31 weeks	$388,554,520	$372,312,855	$388,327,862	$380,291,841

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	$32,150,000	$2,059,070	$6.661,575
France	---------	---------	8,699	3,414,100
Germany	---------	4,455	---------	314
West Indies	$2,150	3,279,132	1,800	331,420
Mexico	---------	---------	47,761	166,939
South America	---------	8,968,166	40,510	1,550,923
All other countries	---------	41,900	17,765	787,180
Total 1910	$2,150	$44,443,653	$2,175,605	$12,912,451
Total 1909	1,000,000	74,850,602	112,672	6,128,245
Total 1908	6,825	47,133,400	406,809	12,178,395
Silver.				
Great Britain	$1,104,306	$24,480,192	---------	13,344
France	26,900	1,318,000	$93	1,294
Germany	---------	434.373	---------	7,824
West Indies	---------	62,235	---------	51,371
Mexico	---------	---------	106,741	848,367
South America	4,000	30,255	527	708,886
All other countries	280	4,830	20,322	835,165
Total 1910	$1,135,486	$26,329,885	$127,683	$2,466,251
Total 1909	986,583	28,394,941	64,911	3,139,051
Total 1908	969,341	26,096,011	75,687	2,240,359

Of the above imports for the week in 1910, $1,800 were American gold coin and $---- American silver coin. Of the exports during the same time, $200 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, August 12 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange has been exceptionally dull throughout the week. Practically all the developments that could affect security values have been of a favorable character, but they are generally meagre and not sufficiently decisive to inspire confidence or stimulate activity in trade circles.

In nearly all industrial departments, especially in the iron and steel trades, in railway equipment and supplies and in mercantile circles there continues to be almost universal complaint of dull trade. The railroads, however, are showing, as for some time past, a considerable volume of traffic and in a few cases the rigid economy now forced upon them has resulted in favorable net returns. Although such reports as those issued by the Union Pacific and Southern Pacific are gratifying, it is not expected that the action of the Canadian Pacific directors in increasing its dividend rate will be followed in any considerable number of cases, if at all.

An addition of $5,573,200 was made to the surplus reserve of the Associated Banks last week, making a total of $52,800,100, and the indications are that the banks have gained further this week.

The Bank of England also reports a substantial increase in its percentage of reserve and as the demand for loans from all sources is limited, the probability of any stringency during the remainder of the year seems remote. The movement of crops may, however, and undoubtedly will, change the financial situation materially.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2%. To-day's rates on call were 1@1¾%. Commercial paper quoted at 5@5¾% for 60 to 90-day endorsements, 5¼@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £366,147 and the percentage of reserve to liabilities was 51.05, against 49.98 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 8,925,000 francs gold and a decrease of 10,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 6.	Differences from previous week.	1909. Averages for week ending Aug. 7.	1908. Averages for week ending Aug. 8.
	$	$	$	$
Capital	132,350,000	----------	126,350,000	126,350,000
Surplus	189,131,400	----------	174,450,100	161,127,100
Loans and discounts	1,208,192,400	Inc. 16,792,200	1,361,527,800	1,275,621,600
Circulation	48,378,800	Dec. 67,700	49,767,100	56,003,400
Net deposits	1,230,753,600	Inc. 22,870,900	1,430,251,200	1,368,516,500
U. S. dep. (incl. above)	1,678,700	Inc. 39,900	1,613,000	9,235,600
Specie	284,204,900	Inc. 6,588,000	304,105,000	322,791,700
Legal tenders	72,524,900	Dec. 340,800	79,403,400	78,561,700
Reserve held	356,729,800	Inc. 6,247,200	383,508,400	401,353,400
25% of deposits	307,688,400	Inc. 5,717,725	357,562,800	342,129,125
Surplus reserve	49,041,400	Inc. 529,475	25,945,600	59,224,275
Surplus, excl. U. S. dep	49,461,075	Inc. 539,450	26,348,850	61,533,175

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—On quiet trading sterling rates moved up towards the close of the week and final quotations are at the top.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for 60 days, 4 8570@4 8575 for cheques and 4 8560@4 86 for cables. Commercial on banks 4 82⅞@4 83¼ and documents for payment 4 83@4 83½. Cotton for payment 4 82¾@4 83 and grain for payment 4 83⅜@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 18¾ less 5-64@5 18¾ less 3-64 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40¼@40 26 for short.

Exchange at Paris on London, 25fr. 21½c.; week's range 25fr. 23¼c. high and 25fr. 20½c. low.

Exchange at Berlin on London 20m. 45pf.; week's range 20m. 46½pf. high and 20m. 44⅝pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 83¾	4 85¾	4 86
Low for the week	4 8340	4 8545	4 85¾
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18¾ less 3-64	5 19⅜
Low for the week	5 20⅝ less 1-32	5 19⅜ less 1-32	5 18¾
Germany Bankers' Marks—			
High for the week	94 11-16	95	95⅛ less 1-32
Low for the week	94 9-16	94 15-16 less 1-32	95 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 27	40 31
Low for the week	40	40 20	40 24

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago 20c. per $1,000 discount. San Francisco 60c. per $1,000 premium. New Orleans, commercial, 25c. discount to par; bank, $1 per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Boston, 5c. per $1,000 discount for cash. St. Louis, par. St. Paul, 40c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $81,000 N. Y. State Canal 4s at 101¾ to 102.

The market for railway and industrial bonds has been slightly more active than last week and also stronger. The business has been well distributed, nearly all the active issues having made some advance, and a few are substantially higher.

Erie conv. 4s, both A and B, have advanced 3 points or more on limited transactions, Wabash ref. and ext. 4s are up 3 points and other convertible issues, including Chesapeake & Ohio, Norfolk & Western, Southern Pacific and Brooklyn Rapid Transit, are from 1 to 2 points higher. On the other hand, 5 out of a list of 30 active bonds show a small fractional decline.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg. at 101¼, $10,000 Panama 2s 1936 at 100⅝ and $10,000 Panama 2s 1938 at 101⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
2s, 1930	registered Q—Jan	*100¾	*100¾	*100⅞	*100⅞	101¼	*101
2s, 1930	coupon Q—Jan	*100⅝	*100⅝	*100⅞	*100⅞	*100⅞	*101
3s, 1908-18	registered Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s 1925	coupon Q—Feb	*114½	*114½	*114½	*114½	*114⅜	*114½
2s, 1936	Panama Canal regis Q—Feb	*100⅜	*100⅜	*100⅝	*100⅝	100⅝	*101
2s, 1938	Panama Canal regis Q—Nov	*100⅜	*100⅜	*100⅝	*100⅝	101⅛	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has continued irregular but generally strong on a volume of business which averaged only about 425,000 shares per day. While the trading has been mostly of a professional character, as the small amount of business indicates, prices moved up during the early part of the week and again to-day, leaving one-half the list of 30 active issues from 3 to 6 points higher than last week. Many usually prominent figures in Wall Street are now only conspicuous by their absence, and, as is well known, the public are not now interested in Stock Exchange operations.

Among the exceptional features is Canadian Pacific, which has advanced on its increased dividend rate and closes 7¼ points higher than last week. Reading is 5¼ points higher, Union Pacific 5⅝, Southern Pacific 4¾, International Harvester 6 and Sloss-Sheffield Steel & Iron 5. Some of the copper stocks have been strong on reports of reduced output of the metal. Smelting, however, although very active, closes fractionally lower than last week.

For daily volume of business see page 387.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 12.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Am Brake Shoe & F, pf	275	123½ Aug 6	124¾ Aug 12	119 July	125 June
Batopilas Mining	100	$2½ Aug 9	$2½ Aug 9	$2¼ June	$3½ Jan
Canadian Pac subscription rects 4th paid	100	188 Aug 12	188 Aug 12	174 Feb	193 May
Cent & So Amer Teleg	210	110 Aug 6	115 Aug 9	110 Aug	120 Jan
Detroit & Mackinac	50	85 Aug 8	85 Aug 8	80 July	85 Aug
Homestake Mining	100	86 Aug 8	86 Aug 8	81 Jan	89 Feb
Lackawanna Steel	100	38½ Aug 8	38½ Aug 8	38½ Aug	45 May

Outside Securities.—With the exception of a slightly easier turn on one day, the market for outside securities this week has been strong and fairly active, prices in quite a few instances making substantial gains. Copper stocks were prominent throughout the session. British Columbia Copper sold down from 5 to 4⅝. Butte Coalition advanced from 18¾ to 20. Chino Copper gained over a point to 13⅛, reacted to 12¾ and ends the week at 13. Giroux rose from 6½ to 7 5-16 and closed to-day at 7¼. Greene-Cananea registered an advance of a point to 7⅞. Miami Copper was conspicuous, going up from 20⅝ to 22, receding to 21 and closing to-day at 21⅛. Ohio Copper sold up from 1⅝ to 2, the final quotation to-day being 1 15-16. United Copper common, which has been inactive of late, sold up from 4¾ to 6¼. Goldfield Consolidated improved from 8⅜ to 8½ and ends the week at 8¼. Kerr Lake lost about half a point to 6½, moved up to 7⅝ and finished to-day at 7½. Nipissing advanced from 10½ to 10⅞. Among miscellaneous securities Chicago Subway, after a period of quiescence, became active and ran up from 2⅜ to 5. Intercontinental Rubber was prominent for a rise of about 2½ points to 23¼. American Tobacco fell 2 points to 398, advanced to 402 and sold back to 400. Standard Oil opened the week at 605 and closed to-day at the same figure, having sold as low as 602 and up to 610½. United Cigar Mfrs. common was traded in from 62½ down to 62. In bonds the new Bingham & Garfield 6s were active and sold up from 104 to 106, reacting finally to 105½. Western Pacific 5s advanced from 92⅛ to 92½.

Outside quotations will be found on page 387.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Aug 9	Monday Aug 8	Tuesday Aug 9	Wednesday Aug 10	Thursday Aug 11	Friday Aug 12	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
*28 35	*28 35	28 35	*28 35	28 35	*28 35	------	Ann Arbor	25 Feb 20	36 Mch 8	20 Mch	25 Mch
*65 —	*65 72	— 72	*63 72	— 72	— 72	------	Do pref	48 Feb 23	72½ Mch 8	------	------
— —	— —	98 98	97⅞ 99⅛	98 98⅞	98 99⅛	51,900	Atch Topeka & Santa Fe	90⅞ July 26	112⅝ Jan 4	97⅞ Jan	125⅜ Oct
— —	— —	99 99	99 99	99 100	100 100⅛	1,430	Do pref	x97 July 1	104¼ Jan 15	100 Jan	106¾ June
— —	— —	109 110	110 111	111 111⅝	110 112	3,150	Atlantic Coast Line RR	102½ July 2	122 Jan 4	107½ Jan	144½ Aug
— —	— 107	107 107	107½ 108	107 107	107 108⅛	5,900	Baltimore & Ohio	x104 Aug 2	119⅛ Jan 4	109⅛ Feb	122¼ July
*86 —	— 91	85 85	*86 91	*85 91	— —	------	Do pref	89 July 8	94 Jan 4	91 Nov	95 Apr
— —	— —	7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅝	13,275	Brooklyn Rapid Transit	68½ Feb 1	8 May 4	67 Jan	82⅞ June
18 —	— —	18⅛ 18⅛	18¼ 18⅝	18⅛ 18⅝	18⅝ 19	11,915	Canadian Pacific	176 Feb 9	198¼ May 4	165 Mch	180⅜ Oct
— —	— —	— —	*60 65	*60 —	*61 65	------	Canada Southern	60½ July 27	70 Jan 4	60¼ Jan	70¼ Nov
— —	— —	250 250	250 250	260 260	*265 —	30	Central of New Jersey	248 July 26	312 Jan 7	276 Feb	323½ Sep
— —	— —	— —	— —	— —	73⅛ 73⅝	30,050	Chesapeake & Ohio	65 Aug 1	92 Jan 4	68 Jan	91¼ Dec
— —	— —	— —	— 40	35 40	— —	------	Chicago & Alton RR	23⅞ July 16	40 Jan 4	37⅝ Feb	74¾ Apr
— —	— —	— —	— 65	— —	— —	------	Do pref	64½ June 27	99 Apr 11	79 Nov	78½ Mch
— —	— —	23 23	23⅞ 24	23½ 24	23⅞ 24	1,500	Chic Great West trust ctfs	19 July 26	33⅝ Jan 4	21⅛ Dec	37⅜ Dec
— —	— —	— —	— 44⅛	44¼ 45	— —	2,400	Do pref trust ctfs	40 July 26	64⅛ Jan 10	38¾ Dec	64⅝ Dec
— —	— —	122 122	122⅝ 124¾	123⅛ 123⅞	123⅝ 125	24,100	Chicago Milw & St Paul	113¾ June 30	155⅜ Jan 4	141 Feb	165⅝ Sep
— —	— —	146 146	147 148	147 148	147½ 148	2,395	Do pref	144⅛ July 26	172¼ Jan 4	158½ Mch	181 Aug
— —	142 —	142 —	141 145	143 144¼	— —	5,760	Chicago & North Western	137¼ July 16	182½ Jan 5	173⅛ Feb	198½ Aug
*203 210	*203 210	— 210	— 210	203 210	*203 210	------	Do pref	203 June 27	225 Jan 6	208 Mch	$239 Aug
*130 150	— —	— 150	*130 150	*135 150	*130 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
— —	— —	— 170	— 170	— 170	*150 175	------	Do pref	$160 Apr 28	177¾ Feb 18	160½ Jan	180 July
— —	— —	— —	*22⅜ —	— 31	*23⅜ 31	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅝ Jan 4	1⅝ Dec	7 Jan
— —	— —	— —	— —	— —	*6 8	------	Do pref ctfs stmpd	5¼ May 24	12½ Jan 4	7½ Dec	18¼ Jan
*85 —	*65 71	— 75	*70 73	— —	*70 72	------	Cleve Cin Chic & St L	70 July 26	92½ Mch 14	68 Jan	83½ Dec
— —	— —	— —	*95 99	— —	*95 99½	------	Do pref	100 June 4	104 Jan 15	101 Jan	105 Mch
52 53	— 53	— —	— —	— —	— 53	545	Colorado & Southern	46 July 26	59½ Feb 7	51 Oct	68¼ Jan
*70 —	*71 —	71 73	71½ 71½	*71 73	*71 73	185	1st preferred	70 July 27	85 Mch 4	76½ Jan	86 May
*69 72	*69 73	70 70	71 71	*70 72	— 72	200	2d preferred	70 Aug 1	81 Jan 6	73½ Jan	84½ Jan
155 —	*156 161	160 160	160 161	159 159	160 —	1,225	Delaware & Hudson	149 July 26	185 Jan 7	157½ Feb	209 May
*490 —	— —	— —	*493 575	*493 575	— —	------	Delaware Lack & West	190 July 26	220 Mch 1	180 Apr	180 Apr
— —	— —	— —	30 31	29½ 30	30 30	1,600	Denver & Rio Grande	20¼ July 26	32 Jan 3	27⅜ Jan	54 Apr
68 70	70 70	70 71	71½ 71⅞	§71 71	71½ 71½	1,301	Do pref	62⅜ July 26	84 Jan 3	70½ Jan	90 Feb
*4 58	*481½ —	*45 —	*45 54	*45 54	— —	52	Detroit United	45 July 11	68 Jan 27	56 Jan	71¾ Aug
*101½ —	*12½ 12⅝	12 12	12 12	10½ 10⅝	12 12	310	Duluth So Shore & Atlan	10 July 1	18¾ Jan 3	14¼ Nov	21 Jan
*20 —	*21 22	22 22	§22 22	22 22	21¼ 21½	520	Do pref	17 July 16	34¼ Jan 4	28 Feb	36½ Jan
*235⅜ —	— 24	24 24	— 24½	25 25	25⅜ 26	17,500	Erie	1 1½ July 16	3⅛ Jan 4	22⅝ Mch	39 June
— 39	39 39½	39 41	41 41	42 42	43 44	3,795	Do 1st pref	35 July 27	52⅜ Mch 8	36½ Mch	56¾ Aug
— 311	*281½ 311	*29 311	32 32	*31 33	— 333	100	Do 2d pref	26¼ July 27	42 Mch 8	28⅝ Mch	46 Aug
124 —	123½ 124⅞	124 125½	124¼ 125	124⅛ 125	125 125	11,170	Great Northern pref	118 July 26	143⅜ Jan 3	120⅝ Feb	157⅜ Aug
— —	— —	— —	53½ 54	53⅜ —	— —	1,800	Iron Ore properties	45 July 6	80½ Jan 4	65⅛ Mch	88½ Aug
— —	— —	— —	11 11	11⅛ 11⅛	— —	9	Green Bay & W. deb ctfB	11 Aug 10	19⅛ Mch 22	13½ Nov	21 Dec
— —	— 95	— —	— 95	— —	— —	------	Havana Electric	*93⅜ 93⅞	94 95	39 Feb	103 Dec
— —	— —	— —	— —	— —	— —	------	Do pref	— —	94½ Jan 25	99 Jan 4	100 Dec
*105 —	*105 125	*105 —	*105 —	*105 —	— —	------	Hocking Valley	102 May 8	124⅞ July 14	------	------
— —	— —	— —	— —	— —	— —	------	Do pref	86 Feb 7	101⅜ June 15	88 Apr	94½ June
130 —	130 130	130 130	130 131⅛	130 130	130¼ 130¼	1,000	Illinois Central	121 July 26	147 Jan 4	137 Feb	162⅛ Aug
— —	— 171	168¼ 171	169¼ 17	168⅝ 168¾	169⅝ 170⅝	15,100	Interboro-Metropolitan	14½ July 2	20½ Jan 10	11⅜ Mch	25⅝ Dec
46 46⅞	46½ 47	46½ 48	46¼ 47½	45¾ 46½	49¼ 49⅞	8,530	Do pref	41½ July 26	62⅞ Jan 10	34⅜ Mch	63⅝ Dec
*16 —	*16 17	16⅝ 16⅞	*16½ 17	16 16⅛	16¼ 16⅞	1,325	Iowa Central	15 June 30	30 Jan 4	20⅜ Nov	35 Apr
29¼ 30⅛	29 29⅞	29¾ 30⅜	30⅜ 30⅝	*30 31	30⅛ 30⅝	2,120	Do pref	25 July 26	54¼ Jan 5	48 Sep	62 Apr
*67 —	*69 78	*69 78	78 78	— 78	*69 78	------	K C Ft S & M trs ctfs, pref	68 Aug 2	80 Feb 5	74¾ Feb	82 Sep
27 27	— —	27⅛ 28⅜	28⅝ 28⅝	28⅝ 28⅝	28⅝ 29⅛	2,800	Kansas City Southern	26 July 26	44½ Jan 4	37 Feb	50¼ Aug
60 60	— —	60½ 60½	61 61	60⅝ 61	61 61⅞	800	Do pref	58 Aug 1	71 Jan 4	67⅛ Feb	75½ Aug
*14 16	*14 16	*14 17	*14 17	*14 17	*14 17	------	Lake Erie & Western	15 June 30	25⅝ Jan 5	19½ Feb	29⅛ Aug
*30 40	— 42	*33 45	*35 47	*30 40	*30 40	------	Do pref	35 June 28	63½ Jan 5	48 Jan	64⅝ June
— —	— 68	62 67	*60 68	*62 66	— 66	100	Long Island	60 July 1	70¼ Apr 14	50 Jan	71½ Dec
*137 138	138¼ 138⅝	138½ 139⅛	138½ 139⅛	139¼ 139⅝	139½ 141½	4,450	Louisville & Nashville	131½ July 20	159⅝ Jan 3	121 Jan	162½ Aug
*127 132	*129 135	127 135	§133 133	135 135	133 133	50	Manhattan Elevated	123 June 3	140 Mch 8	137 Dec	153½ Jan
24¼ —	24¼ 24⅝	24⅜ 24⅝	24½ 24½	25 25	24½ 24⅝	1,100	Minneapolis & St Louis	13 July 26	33⅜ Jan 5	51 Sep	65 Jan
*40 —	*45 52	— —	51 52	*45 51	50 55	------	Do pref	47 July 27	80 Feb 5	71 Mch	90 Jan
126 —	128½ 131	130 130	129⅝ 131	130 130⅝	130 130⅝	5,650	Minn St P & S S Marie	114 July 26	145 Mch 3	132½ Jan	149½ Jan
*145 150	*142 150	145 146	148 148	*140 150	146 146	347	Do pref	144 June 6	155½ Mch 2	147 Apr	172 Aug
*87 —	— 88	*88½ 89	*88½ 88½	— —	*86½ 88½	------	Do leased line ctfs	86⅝ May 4	92⅜ Jan 5	83 July	94 Dec
30⅛ —	31 31⅛	31¼ 32⅝	32 32½	31¾ —	32¼ 32⅝	6,500	Mo Kansas & Texas	27 July 26	41⅛ Jan 4	35½ Feb	50½ Oct
*60 —	62 62	62 62	*62 63½	*62 —	62 63½	300	Do pref	57 July 16	74⅝ Jan 4	71 Feb	78¼ Oct
50 50	50 50	50 50	51 51	— 50½	51 52	4,700	Missouri Pacific	41 July 26	58⅜ May 4	65 Feb	77½ Aug
*125 —	*125 130	*125 130	*125 135	*125 130	*125 135	------	Nash Chatt & St Louis	125 July 6	150 Jan 3	122½ Jan	142 Dec
*66 —	68½ —	*67 68½	66⅝ 66⅝	66¾ 66¾	66½ 66½	600	Nat Rys of Mex 1st pref	60 Feb 3	69 July 20	44½ Apr	64 Dec
*27 —	28 28	28 28	28 28⅝	28⅝ 28⅝	28⅝ 28⅝	4,900	Do 2d pref	20½ July 26	29⅝ May 4	21 Dec	26⅝ May
111 111⅛	111⅛ 111	111½ 113½	113 113⅝	112¾ 113⅛	113 114	17,950	N Y Central & Hudson	105⅛ July 26	128 Mch 9	120½ Feb	147¾ Aug
*59 61	*60 61	61 61	62 62	60½ 62	61½ 61⅞	400	N Y Chic & St Louis	55½ May 9	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	§101 July 8	109⅜ Jan 21	100 Feb	100 Feb
*80 92	*80 92	*80 92	*80 100	*80 100	*80 100	------	Do 2d pref	82¾ Apr 28	95 Jan 15	76¼ Apr	95 Nov
*145 151	*145½ 150½	145 150½	150 150	*147½ 151	149 151	100	N Y N H & Hartford	129 Apr 28	162 Mch 14	§154 Nov	174¾ June
— 145	— 145	— 145	— 145	— 145	— 145	------	Subscription receipts x	§143 June 16	151 Mch 11	147½ Dec	149⅜ Dec
*39 —	— —	39½ 40	40½ 41	40½ —	— 40	2,815	N Y Ontario & Western	38½ Aug 1	53 Jan 4	42¼ Feb	55⅜ June
*96½ 97	96¼ 96¼	96¼ 96⅝	96⅝ 96⅞	96¼ 96⅝	96⅝ 97	3,600	Norfolk & Western	88 July 26	108⅝ Mch 21	89¼ Jan	102 Dec
*89 93	— 93	— 92	*88 93	*89 93	— 93	------	Do adjustment pref	85 Feb 1	91¼ Mch 10	85½ Mch	92½ July
114¼ 114⅝	114¼ 115⅛	114½ 115⅛	115 116⅜	115 115⅝	115½ 116⅛	31,580	Northern Pacific	111½ Aug 1	145⅜ Jan 3	133¼ Feb	159⅝ Aug
— —	— —	*95 105	*85 105	*95 108	— 108	------	Pacific Coast Co	105 June 4	118⅜ Jan 12	76 Mch	116⅛ Dec
*80 110	— —	*80 110	— 105	*80 110	*80 110	------	Do 1st pref	------	------	100 Mch	106 Sep
*98 108	— —	*85 108	*85 105	*95 108	*98 108	------	Do 2d pref	------	------	88 Mch	115 Dec
127 —	127⅛ 128⅜	127⅛ 128⅛	128 128⅝	128½ 129¼	128¼ 130	37,045	Pennsylvania	122½ July 6	138½ Mch 9	126⅛ Feb	151¼ Sep
*91 94	*91 94	— —	*94 96	*91 94⅛	94½ 94⅝	1 050	Pitt b Cin Chic & St L	89 July 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 115	105 110	— 116	*105 115	105 115	115 115	------	Do pref	114 Mch 16	116 Mch 1	104 Feb	116¼ Sep
137 —	137¼ 138	138 138	138 141	139⅞ 141	141⅛ 143⅛	151,100	Reading	130⅜ July 26	172¼ Feb 18	118 Feb	173⅜ Sep
*85 90	— —	— —	— —	*86 —	— —	------	1st pref	85 July 26	93½ Feb 17	89 Mch	96 Aug
*91 92	92 92	92 92	92 98	95 95	93 93	500	2d pref	87 July 26	100⅝ Jan 5	90 Feb	117½ Dec
— —	— —	— —	— 31	— —	29⅞ 30⅜	36,250	Rock Island Company	22⅝ July 26	37⅛ Jan 4	20⅞ Feb	81 Dec
61 62	61 62	61 62	62 62	— —	— —	4 900	Do pref	54 July 26	82¼ Apr 9	57⅝ Feb	94¾ Dec
— —	— —	— —	— —	— —	— —	125	St L & San Fr, 1st pref	58 Aug 11	75 Jan 6	65¼ Mch	74 Dec
— —	— —	— —	— —	— —	— —	1,200	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60⅜ Sep
*22 —	— —	24 24	— —	— —	— —	600	St Louis Southwestern	18½ July 26	34½ Jan 5	20½ Feb	35⅜ Dec
*53 —	— —	— —	— 60	— —	— —	100	Do pref	51½ July 26	77½ Jan 3	47½ Jan	82 Dec
113 112⅞	111 113	113⅝ 114	113⅝ 114⅜	113 —	114¼ 114⅝	99,270	Southern Pacific Co	104¼ July 26	128⅝ Jan 4	114⅝ Feb	139⅛ Aug
— —	— —	— —	— 23	— —	23 —	5,600	Southern v tr ctfs stmpd	18 July 26	33¾ Jan 3	22 Feb	34 Aug
50 —	— 52	52 54	54 54	53 53½	— —	3,566	Do pref do	43 July 26	75 Jan 3	60 Jan	75½ Dec
— —	— —	— —	26 —	— 26	— —	2,800	Texas & Pacific	22½ July 26	36⅝ Jan 3	30 Feb	40½ Aug
— —	— 8	— —	— —	— —	7 7	1,700	Third Avenue (N Y)	5⅝ June 1	19½ Jan 7	12¼ Dec	42½ Jan
*6 —	— —	6 7	7 8	7 7	— 9	900	Toledo Railways & Light	5½ July 6	15⅝ Jan 15	7 May	15⅜ Jan
22½ —	— —	22⅜ 23	— —	*20 —	— 23½	1,800	Toledo St L & Western	19 July 26	54⅜ Jan 4	43 Feb	54⅞ Oct
— —	— —	— —	— —	— —	— —	3,200	Do pref	42⅜ July 26	72¼ Jan 4	64¾ Feb	74¼ Jan
*106 110	*106 110	107 107	107 —	108 108	*108 —	100	Twin City Rapid Transit	103 July 26	117½ Jan 3	97 Jan	116½ Dec
163 —	163 164	162⅜ 163	163 163	163⅜ 165⅝	— —	6,900	Union Pacific	152⅛ July 26	208⅜ Jan 3	172½ Feb	219 Aug
92 94	94 94	93 93	93 93	— 93	93 —	1,725	Do pref	93¼ July 26	103⅜ Jan 4	z94 Mch	118½ Aug
26 —	— 26	27 27	28 28	*28 30	— 31	400	Unit Rys Inv't of San Fr	26½ June 30	42¼ Jan 3	30 Feb	47 Sep
*50 —	— —	— —	— —	— —	54 —	700	Do pref	47 June 6	72⅜ Jan 8	50¼ Feb	77 Sep
17 17	16⅝ 17	17 17	17¼ 17⅜	17 17	— —	2,305	Wabash	12⅜ July 2	27¼ Jan 3	15 Feb	27⅞ Dec
34 34	34 34	34 35	34⅝ 35⅛	34⅝ 35	35 35	5,800	Do pref	28⅜ July 26	61 Jan 3	41 Feb	61¾ June
*42 —	— —	43 43	44 44	— —	— 44	400	West Maryland Ry	40 July 26	54⅞ Mch 12	------	------
*62 —	— —	64 65	64 67⅜	*64 67⅛	— 67⅛	------	Do pref	67¼ June 15	70½ May 13	------	------
— —	— —	*5½ 6	— —	*5 5½	— —	200	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 July	12⅞ Jan
*10 12	10 12	11½ 11⅝	*10 12	10 10	10 10	300	Do 1st pref	8 June 30	23 Jan 3	15¼ July	25⅞ Jan
— —	7 7	7¼ 7⅝	*7 8	7 7	— —	1,100	Do 2d pref	4 June 30	13½ Jan 3	6½ July	15⅛ Jan
*45 —	*48 —	48½ 48½	*45 50	50 50	*46 48	300	Wisconsin Central	44 July 26	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	20	—	City	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	—	First	875	900	Jefferson¶	175	185	Nassau ¶	240	—	Reserve	105	115
America ¶	580	600	Chemical	420	445	14th St¶	150	—	Liberty	625	—	New Neth'd	210	230	Seaboard	90	—
Amer Exch	225	5	Citizens' Ct	165	160	Fourth	184	184½	Lincoln	400	425	NewYorkCo	900	—	Second	400	425
Anglo-Am	100	115	City	706	—	Gallatin	320	340	Manhattan¶	320	335	New York	320	335	Sherman	135	—
Battery Pk	115	125	Coal & Iron	150	165	Garfield	290	300	Mark't&Ful	250	255	N'bt &Day¶	200	225	State ¶	275	290
Bowery ¶	375	—	Colonial ¶	350	—	German-Am ¶	140	150	Mech&Met's	250	260	19th Ward	250	260	12th Ward	—	140
Bronx Boro¶	90	—	Columbia ¶	150	—	German Ex¶	145	—	Mercantile	150	160	Northern	—	105	23d Ward	140	—
Broad Nat	170	180	Commerce	195	196	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	175
Bryant Pk ¶	155	165	Corn Ex ¶	95	115	Gotham	150	155	Merchants'	175	180	Park	345	350	Wash H'ts ¶	275	—
Bull's Head	140	145	East River	145	155	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	†101	—
Century ¶	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	—	Phenix	195	205	Yorkville ¶	500	—
Chase	430	—	Fifth Ave¶	1300	1500	Imp & Trad¶	500	—	Mt Morris¶	250	260	Plaza¶	625	—			

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. *h* Sold on Stock Exchange or at auction this week. *h* First instalment paid. *n* Sold at private sale at this price. *z* 2d paid. *x* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1909 Lowest	Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	--- June	--- Jan	--- Jan	--- Jan
8½ 8⅝	8½ 8½	8⅝ 8⅝	*7⅜ 9	*7¾ 8⅝	*7¾ 9	500	Allis-Chalmers	7 July	13 Jan	12 Feb	16 Aug
*27 29	*23½ 29	28 28	28 28	28 28	*28 30	500	Do pref	17 Aug	41 Jan	40 Nov	50 Nov
65 65⅝	63 65	63⅝ 66	65½ 66⅜	64½ 66	65 65¾	138,500	Amalgamated Copper	--- July	--- Jan	--- Nov	--- Nov
*40 41	*41½ 44	*41½ 44	43¾ 43¾	43 45	45 45	------	Amer Agricultural Chem	35 July	58 Jan	32 Aug	52 Aug
*100 100½	*100 100½	100 100	100¼ 100½	100½ 100⅝	100 100	100	Do pref	--- Apr	103 Jan	100 Aug	103 Aug
33⅝ 33⅝	34⅛ 35⅜	33 35¾	35⅛ 35	35¼ 35	34⅝ 35	7,700	American Beet Sugar	31 July	42 Jan	25 Aug	49½ Aug
*85 90	*85 90	*85 90	90 91	*88 93	*85 93	------	Do pref	July	Jan	Jan	Oct
*77⅜ 81	81⅛ 83⅝	81⅝ 81⅝	81¼ 82	81⅛ 81	81½ 82	1,400	Amer Car & Foundry	70 July	94 Jan	70 Jan	96 Nov
*65 67	65⅞ 67¼	67½ 68	68⅛ 68⅛	67 67⅜	66¾ 67⅛	4,500	Do pref	87 July	111½ Jan	87½ Feb	116 June
45¼ 45¼	45¼ 45⅜	45 46¾	46¾ 47	46¾ 47	46¾ 47⅜	3,000	American Car & Foundry	39½ July	72 Jan	42½ Feb	78½ Nov
---- ----	*109 111	*109 111	111½ 111½	*110 112	*110 112	100	Do pref	--- June	120 Mch	119 Jan	124 Aug
*56 58½	57¼ 57⅜	57½ 58½	58½ 59¼	59½ 59⅝	59½ 60	3,320	American Cotton Oil	47⅞ July	--- Mch	42⅝ Jan	79¼ Nov
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	------	Do pref	91 Feb	104 Apr	98 Jan	107½ Nov
*225 250	*225 250	*225 250	$240 240	*225 265	*225 260	15	American Express	$235 Aug	--- Jan	--- Feb	0 Dec
*4½ 5	5 5	*4½ 5½	*4½ 5½	5¼ 5¼	*4⅜ 5⅛	200	American Hide & Leather	4⅛ July	6⅝ Jan	6½ Feb	10 Sep
*26 30	27⅞ 27⅞	26½ 27½	27 27	*26½ 27½	27 27	900	Do pref	16 July	29 Jan	21 Feb	34 Aug
18⅝ 18⅝	18⅛ 18⅜	20¼ 20¼	*19 22	*19½ 21	21 21¼	600	American Ice Securities	16½ July	27 Mch	18½ Jan	42¼ Apr
11⅞ 13⅛	12⅝ 15⅛	13 13	12½ 12¾	12¼ 12¼	*12 13½	3,200	American Linseed	10⅝ July	17 Jan	12 Jan	20 June
33 33	33 33	*32 32¾	32⅜ 33	32 32	32 32½	1,200	Do pref	24 July	36 Jan	27 Jan	42 Dec
36 36	36 36	36 37½	36½ 37½	36 36½	37 37	2,400	American Locomotive	29 July	42 Jan	29 Feb	48¼ Aug
102½ 102¾	103 103	*101 103½	---- ----	103½ 103½	---- ----	100	Do pref	101½ Aug	115 Jan	101 Feb	122 Aug
*4½ 5	4⅜ 4⅞	4⅞ 4⅞	*4¾ 5	*4¾ 5	*4¾ 5	200	American Malt Corp	4½ July	8 Feb	5⅜ Jan	11½ June
*34 31	31 31	*30¾ 35	*31 35	*33 35	*33 35	100	Do pref	--- Dec	48 Mch	38 Nov	50 Sep
*83 86	*84½ 85	*83 85	85 85⅛	84½ 85⅛	*84 85⅜	700	Amer Smelters Sec pref B	72 July	90⅝ Jan	80 Jan	--- ---
66 67¼	65½ 67⅞	66½ 69⅛	67½ 69¼	67⅝ 68⅛	67⅜ 68⅛	110,380	Amer Smelting & Refining	61⅝ July	90¼ Jan	77⅝ Feb	107⅛ Nov
102½ 102½	*101¾ 102¾	102½ 102½	102½ 102½	102 102⅜	101 101½	700	Do pref	98¼ July	117 Jan	101 Jan	116½ Aug
*200 300	*200 300	*200 300	*200 300	*200 300	*200 300	------	American Snuff	--- Apr	2 5 Apr	22 Mch	*285 Nov
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101	------	Do pref	--- Jan	--- Mch	93 Mch	105 May
*42½ 44	44 44	44¼ 44¼	44¼ 44⅝	44 44	---- ----	300	Amer Steel Found (new)	38 July	--- Jan	31½ Feb	68 Nov
*117 119	*116 119	118⅝ 119	119 119	118 119	119 120⅜	2,180	American Sugar Refining	111 June	128⅝ Feb	113⅝ Nov	136⅜ Feb
*114 120	*115 120	*115 120	115 120	*115 120	118⅞ 118⅞	100	Do pref	115 June	131 Feb	115 Nov	131 Apr
132 132	132 132⅝	132⅜ 133	132¾ 133⅜	132¾ 133	133 134	4,795	American Teleph & Teleg	125½ July	148⅜ Feb	125 Feb	143⅝ Sep
91¼ 91¼	*911⅜ 92	92 92	92 92	92 92	92¼ 92⅜	700	American Tobac (new) ,pf	90 July	103¾ Mch	90½ Feb	104 Nov
27⅜ 27⅜	27⅝ 27⅜	*27 28	27⅞ 27⅞	27⅞ 27⅝	*27 28	800	American Woolen	25½ July	39½ Mch	26 Feb	44½ Apr
§93⅞ 94	93⅞ 93⅞	94 94	94⅜ 94⅜	*94 95¼	95 95	700	Do pref	91⅛ July	104 Mch	93⅜ Jan	107½ June
*38¼ 39¼	39 40¼	40 41	40 41⅛	39½ 40	40 40⅝	6,100	Anaconda Copper *Par* $25	36⅜ July	51 Jan	$37⅜ Feb	57⅜ Dec
*22 25	*22 25	*22 25	*24 25	*24 25	25 25⅛	400	Bethlehem Steel	21 June	54 Jan	18½ Mch	76¼ Sep
*---- 52	*---- 53	*---- 49⅞	49 52	51½ 51⅜	51½ 56	1,200	Do pref	49 Aug	65 Jan	47 Feb	80 Sep
*129 131	130 130	*128 131	132 132½	*130 133	132 133	1,220	Brooklyn Union Gas	125 July	161½ Jan	118 Jan	174 Dec
*91⅜ 95	§83⅛ 83⅛	*83¼ 10	*83¼ 10	8¾ 8⅝	*8 10	180	Brunswick Term & Ry Sec	8 June	14⅜ Jan	7⅞ Dec	19 Dec
*291½ 303¼	*291½ 31	*291½ 303¼	303¼ 303¼	31 31	291½ 291½	400	Butterick Co	28 June	36 Jan	23⅜ Jan	37 Nov
34 34⅝	33½ 34½	34 34¾	34⅜ 35	33¼ 34	33⅞ 34	5,900	Central Leather	25¼ July	48⅛ Jan	25½ Mch	51¾ Oct
*103 104	*103 104	103⅞ 104	105 105	*103½ 106	*103½ 105	400	Do pref	99¼ July	109½ Mch	99½ Apr	111 Sep
*28 28⅛	28 28⅞	28¾ 29⅛	28¾ 29¼	28¾ 29¼	29½ 30	3,400	Colorado Fuel & Iron	22½ July	30 Jan	29 Feb	56 Dec
*5 6½	6 6	5¾ 6	*5 6½	*5 6½	5¾ 6	750	Col & Hock Coal & Iron	4½ July	9 Jan	2 Feb	5 Dec
---- ----	---- ----	---- ----	25c. 25c.	---- ----	26c. 26c.	600	Comstock Tunnel *Par* $2	13c July	36c. Jan	21c Apr	57c Oct
128 128⅜	126⅞ 128¼	127 129¼	128⅞ 130⅝	128⅜ 129⅝	128¾ 130½	27,950	Consolidated Gas (N Y)	122 July	160⅜ Jan	111½ Feb	165½ Jan
13⅞ 14	13⅜ 13¾	14⅛ 14⅜	14⅛ 14⅛	13¼ 14⅜	13⅜ 13⅜	1,650	Corn Products Refining	11½ July	23¼ Jan	16½ Feb	26½ June
72½ 72½	*71½ 75	$73 73	*73 78	*72½ 76	*72 76	125	Do pref	70⅜ July	86⅜ Jan	73¼ Feb	93½ June
*53 63	*53 63	*55 63	*55 63	*55 63	*55 63	---- ----	Crex Carpet	55 Apr	62½ Feb	45 Jan	65 Dec
*26 27¼	27⅝ 27⅞	27¾ 28½	28⅝ 29⅛	*28 29	*27½ 29½	1,400	Distillers' Securities Corp	25¼ July	36¾ Jan	32½ Feb	44½ Jan
*223¼ 40	*223¼ 25	*223¼ 40	*223¼ 25	*223¼ 25	*223¼ 25	------	Federal Mining & Smelt'g	25 July	60 Mch	55 Mch	65½ May
*55 69	*60 62½	*60 62½	*60 62½	*60 62½	*60 62½	------	Do pref	53 Apr	88 Jan	83 Feb	94 Aug
*140 143	141⅛ 142¼	143 143¼	143¼ 144¼	144 144¼	143¾ 144¼	1,600	General Electric	134 July	166⅞ Jan	130½ Feb	172¾ Aug
90 90	88¼ 90	89⅜ 90⅞	90½ 92	92 93	93 95½	9,360	Int Harvester stk tr ctfs	83⅜ Feb	125⅝ Jan	62 Jan	118⅝ Dec
118½ 119	118½ 118½	118½ 119	117½ 118	117 117	117 117	2,140	Do pref stk tr ctfs	117 Aug	129 Jan	109½ Jan	128 Dec
*43⅜ 51¼	*43⅜ 51¼	*43⅜ 5	*43¼ 5	*43¼ 5	*47⅜ 5	---- ----	Int Mer Marine stk tr ctfs	4¼ July	7½ Jan	5⅜ Jan	9 Oct
*141½ 17	14½ 14½	15½ 15½	16 16	*15½ 17½	16 16½	825	Do pref	12⅜ July	24⅝ Jan	18⅜ July	27⅜ Jan
*10 11	*10 11	*10 11	*10 11	*10 11	$11 11	200	International Paper	9 July	16 Jan	9⅝ Mch	19½ Jan
*45 48	47⅞ 47⅞	*45 49	*46 48	47½ 47½	48 49	500	Do pref	41½ July	61½ Jan	47⅜ Mch	66⅛ Aug
39⅜ 39¾	40 40	40½ 40½	*39¾ 40⅜	39¼ 39½	*38⅜ 39½	800	Internat Steam Pump	36⅜ July	54⅝ Jan	33⅞ Feb	61½ Nov
*80 81	*79½ 81	81 81	81 81	81 81	*80½ 81½	300	Do pref	78½ July	90⅜ Jan	82⅝ Jan	91 Sep
99½ 102	101¾ 102⅝	101¾ 103¼	101¾ 103⅛	101½ 102	102 103⅝	32,760	Laclede Gas (St L) com	93¾ July	116½ Jan	101 Jan	117⅜ Dec
*81 86	*84 86	*82½ 86	86 86	*81 87½	*86 87½	100	Mackay Companies	79 July	91⅜ Jan	70 Jan	95½ Nov
*71 72½	*71 72½	*71 72½	*71 72½	72½ 72½	*71 73½	100	Do pref	71 July	78¼ Jan	69⅝ Jan	77 Dec
100½ 100¾	*103 106	*101 105	*101 103	103¼ 104	103¼ 104	500	National Biscuit	100 Aug	115 Jan	99½ Jan	126 Sep
*120 130	*118 130	*120 130	*120 130	*120 130	121½ 121½	100	Do pref	118⅜ July	125 Jan	118⅝ Jan	130 Sep
*15 16	*15 16	15½ 15½	15¾ 16	*15½ 17½	*15¼ 17½	800	Nat Enameling & Stamping	15 July	28½ Jan	12⅝ Feb	30¼ Dec
*75 100	*80 100	*80 100	*80 100	*80 100	*80 100	------	Do pref	85½ May	96½ Jan	82 Jan	99½ Sep
*49⅜ 50⅞	51 51⅜	50½ 51¾	51½ 52	50⅝ 51⅜	51 51	2,900	National Lead	43⅜ July	89⅝ Jan	71½ Feb	94 Aug
104½ 104½	101 106	*102 104¾	104½ 104½	*103½ 104¾	104¾ 104⅞	300	Do pref	101¾ July	110½ Jan	102¾ Apr	115⅜ Aug
19⅞ 20	19¾ 21⅛	20¾ 21½	20⅝ 21⅝	20⅝ 21⅝	21 21⅝	15,900	New Cons Copper *Par* $5	$17⅝ July	$25⅜ May	16 Jan	30 Feb
*65 70	---- ----	*65 70	70 70	70½ 70½	*70 75	590	New York Air Brake	59 June	95½ Jan	80 Feb	97¼ Nov
*66 67¾	66⅛ 66⅛	66¾ 68	67½ 67½	*67 69	*67 68	900	North American Co. new	65 July	84 Jan	72 Jan	87½ June
*24¼ 25	24½ 24½	24¾ 25½	25⅛ 25⅜	24½ 25	25⅛ 25⅛	1,300	Pacific Mail	22⅞ July	43¼ Jan	19⅜ Feb	47⅜ Nov
*31 33½	*31 33½	32 32	31⅜ 31⅜	32 32	*31½ 32	300	Pacific Telep & Teleg	30 July	46¼ Jan	45¼ Nov	61 Oct
105 105	105 105½	105⅜ 106	105⅛ 106⅛	104¾ 105	105⅜ 106	3,700	People's G L & C (Chic)	103 July	126⅜ Jan	101⅝ Jan	120 Aug
*85 88	*84 88	*84 88	*84 88	*84 88	87¼ 87¼	200	Philadelphia Co (Pittsb'h)	84 July	106½ Jan	96½ Dec	103 Dec
*15 16	*14½ 16	16 16	16 16	15½ 15½	*15¼ 16	300	Pittsburgh Coal Co	13 July	17¾ Jan	10 Apr	29⅜ Nov
*60 70	*63 70	*63 70	§65 65	*64 70	*62 70	10	Do pref	60¼ July	85 Jan	40 Feb	87½ Dec
33 33	34 34	34¼ 34½	35 35	34¾ 35	35 36	2,650	Pressed Steel Car	25 July	51⅜ Jan	30⅝ Feb	89 Aug
*92 95	*93 96	*93 97	*93 97	*94 97	*93½ 95½	------	Do pref	90 July	107½ Jan	96 Feb	111⅝ Aug
§160 160	$160 160	157 160⅜	157 160	157 160	*157 160	110	Pullman Company	155 June	201 Jan	169 Jan	209 Aug
*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	------	Quicksilver Mining	2½ June	6 Apr	1 Jan	9⅜ July
*3⅜ 5⅜	*3½ 5⅜	*2¼ 5⅜	*3¼ 5⅜	*3¼ 5⅜	3¼ 3¼	100	Do pref	2⅞ Aug	5⅜ May	3 Mch	10 May
30 30	30 30	30½ 32	31⅜ 31¾	31⅞ 33⅛	*30½ 33⅛	1,700	Railway Steel Spring	28 July	41⅜ Jan	32½ Mch	54⅜ Aug
*90¼ 99	*94½ 99	*90¼ 99	*90¼ 99	*90¼ 99	95 99	------	Do pref	85 July	107 Jan	97⅜ Feb	109 Aug
*29½ 30	29½ 29⅝	29¼ 30	30 30½	29½ 29½	30 30	2,000	Republic Iron & Steel	27 June	45⅞ Jan	16⅜ Feb	49½ Sep
90⅜ 90⅜	90½ 90½	89½ 91	*90 92	90½ 90½	92⅞ 92⅞	1,570	Do pref	82⅜ July	104¼ Jan	67⅜ Feb	110¼ July
*53 58	58¼ 58	58 61	60⅞ 61	59½ 59½	59 61	3,021	Sloss-Sheffield Steel & Ir	47½ July	86½ Jan	68 Feb	94⅜ Oct
*105 116	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	114 July	115⅜ Feb	107⅜ Feb	120 Sep
*22½ 23½	23½ 23⅝	24 25	25 25	*24 24¾	23½ 23½	1,500	Tennessee Copper *Par* $25	$19⅜ July	$40 Jan	$33⅜ Oct	49 Jan
*85 90	*85 90	*85 90	*85 90⅛	*85 90⅛	*85¼ 90⅛	------	Texas Pacific Land Trust	83 Feb	95 May	80½ Feb	93⅞ July
*7 7½	7½ 7½	*7 7½	*7 7⅝	*7 8	*7 7⅝	100	Union Bag & Paper	6 July	13½ Jan	9½ Feb	15⅜ June
*53 60	*53 59½	*53 60	*53 60	58 58	*53 60	------	Do pref	55 July	76 Jan	66 Jan	84½ Dec
*97 104	*95 104	*95 104	*95 109	§104 104	*100 104	11	United Dry Goods Cos	95 Aug	122 Jan	115 Oct	125½ Dec
§95½ 95½	100½ 100½	*100 102	*100 105	*100 105	*100 105	175	Do pref	99¼ Aug	115⅜ Jan	106 Sep	114 Dec
*141½ 143	141½ 143	141½ 143	143 143	141½ 16	*141½ 16	100	U S Cast I Pipe & Foundry	14⅜ July	32 Jan	24 Feb	35½ June
*52 58	*52 58	55 55	*55 58	*52 58	*52 58	100	Do pref	40 June	54 Jan	40 Mch	87½ Aug
*96 99	*96 99	*96 99	*96 99	99 99	*96 99	100	United States Express	95¼ July	145 Jan	82 Feb	111 Dec
*65 68	*---- 67	68 68	69 69	69⅞ 70	70 70	900	U S Realty & Improvem't	64¾ July	84¼ Jan	64 Feb	87 Sep
*4⅜ 7	*4⅜ 7	*5 7	*5 7	*5 7	*5 7	------	U S Reduction & Refining	4 June	11 Jan	10 Mch	17⅛ June
*12 20	*12 20	*12 20	*14 30	*15 25	*15 25	------	Do pref	13 July	39½ Jan	24 Feb	39½ Aug
33¼ 33¾	33⅜ 33⅜	33⅜ 34¼	34⅜ 35½	34 34	33½ 33½	3,750	United States Rubber	27 July	42⅜ Jan	27 Feb	47⅝ Aug
104¼ 104½	103¾ 103⅞	106 106	107 108	105¼ 108	107 107	1,110	Do 1st pref	99 July	115½ Jan	98 Jan	123½ Aug
67 67	67 67½	68 69	*67 69	*66 69	*66 69	300	Do 2d pref	59 July	84 Jan	67⅜ Feb	89⅛ Aug
68 68⅜	67 67	67⅜ 70	69½ 70¾	69 70⅛	69⅝ 71	154,725	United States Steel	61⅜ July	94 Jan	41¼ Feb	96⅝ Oct
114⅝ 114⅝	114⅜ 115⅛	115 116	115½ 116	115⅜ 115½	115⅞ 116	5,650	Do pref	110 July	128⅜ Jan	107 Feb	131 Oct
44¼ 44⅝	44¼ 45⅛	45 47⅛	45⅝ 47⅜	45⅝ 46¾	46⅜ 47¼	29,100	Utah Copper *Par* $10	$39⅜ June	$60¼ Jan	6 Feb	80⅛ Nov
56⅜ 57⅛	57½ 57⅝	57⅜ 58⅜	58⅜ 59⅛	58½ 59⅛	58⅝ 59	6,100	Virginia Carolina Chem	47 Feb	62½ May	43⅜ Feb	85⅝ Dec
*118 120	*118 120	*118½ 122	*119 120¼	119½ 120¼	120 120	100	Do pref	117 July	124⅜ Jan	114 Jan	128 Dec
*---- 61	*---- 61	*---- 61	*---- 61	*---- 61	*---- 61	------	Virginia Iron Coal & Coke	55 Apr	75 Jan	57 Feb	75 Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vulcan Detinning	15 Feb	$25 Jan	6 Feb	27¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	66 Feb	89 Jan	45 Jan	91¾ Nov
*155 168	155 168	155 168	*155 168	*155 168	*155 168	------	Wells Fargo & Co	152 Feb	$195 Jan	300 Jan	370 Dec
65 65	64½ 65	64⅝ 65	64½ 64½	*63 65	*63 66	1,035	Western Union Teleg	59 July	78⅜ Mch	64 Feb	85¼ Nov
58 58	59 59	61 62	*60½ 63¼	60 60	59 59	500	Westingh'se El & Mfg assen	49 July	81 Jan	71 Feb	91 Aug
*120 125	*120 125	125 125	125 125	*105 125	*105 125	------	Do 1st pref	111 May	130 Feb	111 Mch	125 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*											
Bte [illegible]	375		Nat City	290	305	Carnegie	110	120	Guaranty Tr	800	815	N Y Trust	0	[illegible]	[illegible]		
Br [illegible]	---	110	North Side	150	180	Central Tr	900	950	Guardian Tr	---	175	[illegible]	[illegible]	[illegible]	[illegible]	110	130
Co [illegible]	---	165	People's	158	---	Columbia	270	280	Hudson	170	180	Standard Tr	200	---	[illegible]	---	---
Fir [illegible]	200	---	Prosp'ct Pk	150	160	Commercial	115	130	Knickerbkr	290	300	Title Gu & Tr	300	---	[illegible]	---	---
Hi [illegible]	---	125	Queensboro	---	90	Commonwealth	150	---	Law T & Tr	250	260	Tr Co of Am	---	4	[illegible]	210	---
Ho [illegible]	---	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	---	1	[illegible]	---	---
Mu [illegible]	91	---	Trust Co's			Equit'ble Tr	455	465	Manhattan	370	400	US Mtg & Tr	460	475	[illegible]	---	110
Me [illegible]	10	150	*N Y City*			Farm Loan & T	700	740	Mercantile	700	740	Unit States	---	---	[illegible]	---	---
Me [illegible]	---	150	Astor	340	360	Fidelity	205	210	Metropol'tan	---	535	Van Norden	---	250	[illegible]	180	190
Ne [illegible]	145	75	Bankers Tr	---	650	Fulton	290	---	Mut Alliance	---	132	Washington	375	---	[illegible]	---	185
			B'way Tr	345	150				NY Life & Tr	1100	1120	Westchester	150	---	[illegible]	---	195
												Windsor	---	150	[illegible]	115	125
															[illegible]	---	190

§ Ex-rights. a New stock. e Ex-div. and rights. x Ex-dividend. y Ex-rights and dividend. Sales in dollars per share. Sale at Stock Exchange or at auction this week. Bank quoted with a par value of $25 per share. State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 13 Bid	Price Friday August 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	101	101½	101¼	101¼	10	100¼	101¼
U S 2s consol coupon....*d*1930	Q-J	101	.....	100¾	J'ne'10	....	100¼	100¾
U S 3s registered.....*k*1918	Q-F	101¼	102	102¼	J'ne'10	....	101¾	102¾
U S 3s coupon.....*k*1918	Q-F	101¼	102	101¼	J'ne'10	....	101¼	103
U S 3s cou small bonds..*k*1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅜	115	114⅜	J'ly'10	....	114⅜	115¼
U S 4s coupon.....1925	Q-F	114½	115⅜	114¾	J'ly'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..*k*1936	Q-N	101	.....	100⅝	100⅝	10	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96½	Sale	96½	96⅝	23	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94¾	Sale	94½	94¾	14	94¼	96½
2d series 4½s.....1925	J-J	‡ 93⅞	94¼	93¾	94	2	93¾	95⅞
Sterling loan 4s 1931	J-J	‡ 89	89⅞	89¾	90	3	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡.....	103	101¼	102½	13	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96¼	97⅛	96	96	10	¶95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96¾	97¼	96¾	96¾	4	96¾	99¾
Gold 4s of 1904.....1954	J-D	94½	Sale	94½	94½	1	94¼	97½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4¼s rects.....1960	....	100½	Sale	100¼	100½	159	100	101⅝
4% Corporate Stock.....1959	M-N	97¼	Sale	96	97⅞	117	96	100⅝
4% Corporate Stock 1958	M-N	97¼	Sale	96¼	97¼	3	96¼	100½
New 4½s 1957	M-N	105½	106	105¼	105½	89	105⅛	109⅞
New 4½s 1917	M-N	*103	.....	102¾	J'ly'10	....	102¾	103½
4½% Corporate Stock ..1957	M-N	105½	106	105¼	105½	4	105¼	110
4½% assessmt bonds....1917	M-N	*103	.....	102¾	J'ly'10	....	102⅜	104
4% Corporate Stock....1957	M-N	97¼	Sale	96¼	97½	57	96¼	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½	J'ly'10	....	103½	103½
Tenn new settlement 3s..1913	J-J	95½	96¾	95⅝	J'ly'10	....	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	.....	40	Aug'10	....	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	75	75½	75	Aug'10	....	74	83½
Atch T & S Fe—Gen g 4s..1995	A-O	97½	Sale	97½	98⅝	51	97½	101
Registered.....1995	A-O	97	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....*h*1995	Nov	90¼	91	90½	J'ly'10	....	88	95
Registered.....*h*1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....*h*1995	M-N	90¼	90½	90½	90½	1	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	105½	106½	105	105½	22	100	122⅞
Conv 4s (full pd rects)..1960	J-D	100½	102	100½	100½	5	98	104¼
10-year conv g 5s 1917	J-D	108	Sale	107¾	108	4	104¾	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	92	98½	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	92¾	92½	J'ly'10	....	92½	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	*108	.....	107½	J'ly'10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..*h*1952	M-S	92	Sale	92	93	22	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	105	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	90	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91	Sale	90¼	91¾	41	89	95½
Sav F & W 1st gold 6s..1934	A-O	119	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	107	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95	.....	95	J'ly'10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91⅞	Sale	91	91⅞	21	90	92⅞
Registered.....*h*1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s *h*1948	A-O	99	Sale	99	99⅛	20	97¼	100¼
Registered *h*1948	Q-J	.....	99¼	96¾	J'ly'10	....	96	99⅞
Pitts June 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	89⅛	Mar'10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89⅛	Sale	89	89⅝	37	89	93
Southw Div 1st g 3½s..1925	J-J	89⅛	90⅛	89	89½	13	89	91
Registered *h*1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	.....	110½	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102¼	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅝	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s.....1937	M-S	107	113	116½	J'ly'10	....	113⅞	116½
Consol 4½s 1957	M-N	103	109	105	J'ly'10	....	105	109⅛
All & West 1st g 4s gu...1998	A-O	93½	.....	96	'06	3	96	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	114	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	114½	116¾	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	103¾	Sale	103⅜	103¾	6	102½	105⅝
2d 5s.....1913	M-S	100	100⅝	100⅞	J'ly'10	....	100⅜	101¾
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..*p*1945	F-A	113	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104¼	106½	104¾	J'ly'10	....	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....*p*1945	Oct	83	Sale	83	85	26	82	88
Stamped 1945	....	.....	86	85	Apr'10	....	84	88
2d pref income g 5s....*p*1945	Oct	.....	77	81	J'ne'10	....	79	84¾
2d pref income g 5s stamped	....	.....	.....	79	Apr'10	....	79	83¾
3d pref income g 5s....*p*1945	Oct	76	80	77	Aug'10	....	75	82
3d pref income g 5s stamped.	....	.....	.....	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Price Friday August 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	90	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100⅜	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	102	J'ly'10	....	102	103
Cent of N J gen'l gold 5s..1987	J-J	121½	Sale	121	121½	15	120	125½
Registered.....*h*1987	Q-J	.....	122	121	Aug'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	108	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s 1920	J-J	98⅜	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	J'ly'10	....	100½	101¼
Con ext guar 4½s....*g*1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..*e*1920	Q-F	85¼	87	85⅜	J'ne'10	....	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....*a*1911	A-O	100	.....	100⅛	J'ly'10	....	100⅛	101¼
Gen funding & impt 5s..1929	J-J	.....	102½	102	J'ly'10	....	102	105½
1st consol g 5s.....1939	M-N	110⅞	111½	111⅛	111⅛	1	110⅜	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100	Sale	100	100¾	9	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (whis).1930	F-A	91	Sale	90	91	178	89	95¼
Big Sandy 1st 4s.....1944	J-D	83	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	.....	87	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s....1940	J-J	.....	108	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	82	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	94	96½	95	Aug'10	....	95	99
2d consol g 4s.....1989	J-J	85	.....	96½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	87	93	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	70	71	70	70¼	10	70	77
Railway 1st lien 3½s...1950	J-J	68⅞	Sale	68¼	68⅝	11	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅜	.....	99	J'ly'10	....	98⅜	100
Illinois Div 3½s.....1949	J-J	87	Sale	87	87¼	21	86½	89½
Registered.....1949	J-J	.....	86¾	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99	Sale	99	99⅛	2	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98	101⅛	99½	J'ne'10	....	98½	100
Nebraska Extension 4s.1927	M-N	98	99½	98½	98½	7	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100½	101½	100½	Aug'10	....	100½	102⅛
General 4s.....1958	M-S	98⅛	98¼	98	98	11	97	100
Han & St Jos consol 6s..1911	M-S	100½	.....	100¾	J'ly'10	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	82	J'ly'10	....	81	86⅛
1st consol g 6s.....1934	A-O	120⅛	127⅛	121	J'ly'10	....	121	127
General consol 1st 5s....1937	M-N	107½	.....	105⅜	J'ly'10	....	103⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	105	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	101	105½	103	J'ne'10	....	103	103½
General g 4s series A...*c*1989	J-J	99	Sale	98¼	99	66	98	100½
Registered.....*c*1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.*c*1989	J-J	87	87½	86¼	87	10	85⅝	89
25-yr deben 4s 1934	J-J	92	Sale	91¾	92	30	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105	107¾	105⅜	105⅛	2	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	.....	102⅝	J'ly'10	....	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅜	.....	104½	104½	1	104½	106
Mineral Point Div 5s.....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105¼	.....	105¾	105¾	2	105½	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	104⅛	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	111	113	111½	111½	2	110⅞	113
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne 10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	87½	88¾	88	88¼	10	87	89¾
Registered *p*1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅝	May'10	....	110⅜	111¾
Registered.....1879-1929	A-O	107½	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105	106½	105	J'ly'10	....	105	109½
Registered.....1879-1929	A-O	105	106⅝	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	105	107½	107	May'10	....	105	107
Registered.....1921	A-O	103	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	108½	109	110	May'10	....	109½	111½
Registered.....1933	M-N	108	110⅛	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114¾	J'ly'10	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	109	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	117⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅝	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	110½	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109¼	110½	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	95¼	95½	95	95½	22	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	88¾	Sale	88⅛	88¾	42	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97⅛	J'ly'10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1913	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	72½	Sale	71⅞	72½	284	66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	109	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .*o*1919	J-J	.....	.....	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	102	110¼	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	98⅜	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	123½	127½	124½	J'ly'10	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	103	102	Aug'10	....	102	104⅞
1st refund conv g 4s.....2002	J-J	83	Sale	82	83	96	79¾	87
Bk City 1st con 5s..1916-1941	J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	99½	100	99	99⅞	2	99	105
Stamped guar 4-5s....1950	F-A	.....	100	99⅞	Aug'10	....	99⅞	103
Kings Co El 1st g 4s....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	80	81	80	Aug'10	....	80	85¼
Nassau Elec gu g 4s 1951	J-J	76	Sale	76	76	1	76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101	.....	100½	J'ne'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81½	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	.....	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	78½	Sale	78	78¾	212	77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	100¼	Sale	100¼	100½	17	100¼	104
45-year 5s Series A.....1952	M-N	100	Sale	100	100⅝	32	100	103¾
Internat Trac coll tr 4s..1949	J-J	63	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76	J'ly'10	....	75	82¼
Ref g 4s.....2002	A-O	.....	.....	46	J'ly'10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	99	98½	J'ne'10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr 10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	57	.....	63	J'ly'10	....	63	69½
Cent Tr Co certfs stmpd...	....	58	Sale	55	58	57	55	68⅝
Third Ave Ry 1st g 5s..1937	J-J	106¼	107½	105½	J'ly'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	83½	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	97½	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne'10	....	96	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	83½	85	85	Aug'10	....	83	86
Income 6s.....1948	....	36	38	37½	38	13	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	79	81⅞	79½	J'ly'10	....	79½	83
United RRs San Fr s f 4s.1927	A-O	69	Sale	66½	69	13	65	74

‡No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111¼	.....	113¾	Aug'10	....	113¾	114⅝
Chic & West Ind gen g 6s q 1932	Q-M	107½	112	108½	J'ly'10	....	108½	112
Consol 50-year 4s.....1952	J-J	89⅛	92	89½	90	3	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	J'ly 10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	104	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92	92¾	92¾	Aug'10	....	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90	.....	90	J'ly'10	....	90	94½
St L Div 1st col tr g 4s..1990	M-N	88	92⅞	89¾	89¾	1	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	92½	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	96	.....	96	96	1	96	98
Cin S & Cl con 1st g 5s..1928	J-J	103	.....	109⅛	Sep '09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅝	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	119	124	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	89⅝	93	89	J'ly'10	....	89	94½
Income 4s.....1990	Apr	53	Sale	53	53½	15	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	66¾	71	66¼	66⅝	3	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	94	95	93¼	94	15	93	97⅞
Refund & ext 4½s 1935	M-N	96	Sale	95	96	30	94½	99
Ft W & Den C 1st g 6s..1921	J-D	109	110½	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	116	115	J'ly'10	....	113	117
Construction 5s.....1923	F-A	107	108	107¼	J'ly'10	....	107¼	110½
Term & improve 4s....1923	M-N	.....	99	98	J'ly'10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97½	Sale	97	97½	52	96½	102
1st lien equip g 4½s 1922	J-J	100	101	100	J'ly'10	....	100	103
1st & ref 4s 1943	M-N	97¾	98½	98	98⅞	8	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	91½	Sale	91½	91¾	32	91	97½
Rens & Saratoga 1st 7s.1921	M-N	121	124¾	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	94	92¾	92⅞	4	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	95	101	101	Aug'10	....	100	105
1st & refunding 5s.....1955	F-A	90½	Sale	90½	91	19	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	87⅔	87¾	87¾	1	87¾	94½
Mge and col trust 4s A.1949	A-O	.....	83½	83½	Aug'10	....	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	.....	106½	J'ly'10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ly'10	....	106½	107¾
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	110	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¾	123½	119	J'ly'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	95½	104	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	101⅛	105	106¾	Mar'10	....	103	106⅞
3d ext gold 4½s.....1923	M-S	98	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	101⅛	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81	Sale	81	81⅛	38	80¼	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	70	71	67¼	68½	17	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	85¼	85	85	11	83½	86¾
50-year conv 4s A 1953	A-O	70	Sale	66¼	70	72	64	83
do Series B.1953	A-O	64½	Sale	59½	64½	51	56	73½
Buff N Y & Erie 1st 7s...1916	J-D	109	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112⅞	111⅛	111⅛	10	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	120	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100½	99	J'ly'10	....	99	101½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	82	86½	89	J'ne'10	....	89	93
Terminal 1st gold 5s....1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	98½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	99¾	101½	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅛	Sale	95	95¼	85	94½	97⅛
Registered.*h*.....1921	Q-J	94¾	Sale	94¾	94¾	1	94¼	96⅞
St Paul M & Man 4s....1933	J-J	.....	100	98⅞	J'ne'10	....	98⅞	100
1st consol gold 6s.....1933	J-J	123⅞	125½	125½	J'ly'10	....	125⅝	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105½	106	103⅞	Aug'10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100⅛	.....	100⅝	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	94	98	98	Aug'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	93	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112⅛	.....	114½	Feb'10	....	113	114⅛
Mont C 1st gu g 6s.....1937	J-J	124¼	130	125	125	4	125	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110¾	113½	110	J'ly'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	89½	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	100¾	100¼	100¾	4	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94	95	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	*.....	91	92	Aug'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99	.....	99	Aug'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96	96⅜	96	96⅜	101	96	99⅝
L N O & Tex gold 4s ...1953	M-N	98¼	.....	97¼	J'ly'10	....	97¼	100⅜
Registered.....1953	M-N	.....	97⅝	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	93½	.....	95	J'ly'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	115½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	.....	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	88	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108⅜	108½	J'ly'10	....	108½	110¾
2d gold 5s.....1909	M-S	.....	110	110	May'10	....	106¾	112
Trust Co certfs.....	....	.....	110	108½	J'ly'10	....	106¾	112¾
3d gold 4s.....1921	M-S	19⅛	25	19⅛	J'ne'10	....	19⅛	35
Iowa Central 1st gold 5s..1938	J-D	103	103⅞	103	J'ly'10	....	102	106¼
Gold 4s.....1951	M-S	.....	70	69¼	Aug'10	....	69¼	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	72¼	72	72	8	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	100¼	100	100¼	10	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	104	108	110¾	J'ly'10	....	110¾	112⅜
2d gold 5s.....1941	J-J	.....	106¼	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	.....	.....	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	*105½	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	105½	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Len V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅜	114	J'ne'10	....	114	115¼
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109	110½	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96½	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	90	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	101½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	106	105	Aug'10	....	105	107¾
Buffalo Gas 1st g 6s.....1947	A-O	60⅞	65½	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	99	101	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	106½	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1919	F-A	98	101	100	Oct '03	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	101½	.....	101½	101½	1	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	100	100	J'ly'10	....	00	101
Purchase money 6s.....1997	A-O	112	113½	112	J'ly'10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	101¼	101⅜	101	Aug'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	99¾	Aug'10	....	99½	101
Milwaukee Gas L 1st 4s...1927	M-N	88	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅝	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100¼	Sale	99¾	100½	48	99½	103¼
Purchase money g 4s...1949	F-A	81½	Sale	80	81½	3	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110	111	110	110	4	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¾	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s..1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91	Sale	91	91	1	91	92
Peo Gas & C 1st con g 6s.1943	A-O	113	116½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	101	102⅝	May'10	....	102⅝	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104⅛	103	J'ly'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100	102	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	99	101½	100	101½	7	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending August 12	Int'st Period	Price Friday August 12 Bid	Price Friday August 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Gtd 1st gold 4s	1949 M-S	96	97	95	J'ly '10	....	94¼	100
Brklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec '08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	102½	107	110¼	Nov '06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	100¼	.....	105	Apr '07	....	.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	100⅜	.....	109	Nov '09	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov '09	....	.....	.....
Louisv & Nashv gen 6s	1930 J-D	112	.....	112¾	J'ly '10	....	112¼	116¾
Gen 5s	1937 M-N	112	.....	114	Apr '10	....	114	114
Unified gold 4s	1940 J-J	97⅜	98⅜	97¼	97¾	27	96⅝	100½
Registered	1940 J-J	.....	.....	100	May '09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec '09	....	.....	.....
Coll trust gold 5s	1931 M-N	106	.....	107	J'ly '10	....	107	110
L H & Nash 1st g 6s	1919 J-D	109¼	.....	112	J'ly '10	....	111¼	112
L Cin & Lex gold 4½s	1931 M-N	102	.....	103	Apr '10	....	103	106
N O & M 1st gold 6s	1930 J-J	118	120	124	Mar '10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	*117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107¾	Mar '10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	.....	114½	114	J'ne '10	....	114	114
2d gold 3s	1980 M-S	68	75	71	May '09	....	.....	.....
At. Knox & Cin div 4s	1955 M-N	92¾	94	91	J'ly '10	....	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	98¼	97	J'ly '10	....	96	97½
L & N & M & M 1st g 4½s	1945 M-S	101½	102	104	May '10	....	104	105½
L & N-South M joint 4s	1952 J-J	.....	90¾	89½	90⅝	3	89½	92
N Fla & S 1st gu g 5s	1937 F-A	103	.....	106¼	106¼	1	106¼	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar '10	....	110¼	110½
S & N Ala con gu g 5s	1936 F-A	.....	114	109½	J'ly '10	....	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	89	89½	May '10	....	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	94	95½	94⅞	95	7	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr '05	....	.....	.....
Stmpd tax exempt	1990 A-O	94½	95	95	95	12	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	98⅜	98½	98¼	98¼	2	96¾	98½
1st cons inc g 3s	a1959 J'ly	.....	.....	31⅞	May '10	....	27½	31⅞
2d cons inc g 3s trust rects	....	26	.....	25½	Apr '09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar '10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb '08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May '10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	131	May '10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	101	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	J'ly '10	....	100½	101
1st consol gold 5s	1934 M-N	102¾	103⅛	102⅝	J'ly '10	....	102⅝	109
1st and refund gold 4s	1949 M-S	65	67⅛	75	May '10	....	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	83	87	Mar '10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	98	Sale	98	98	5	93	100
M S S M & A 1st g 4 int gu	1926 J-J	97	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97½	98¼	97½	97¾	22	96½	100
2d gold 4s	g1990 F-A	82½	Sale	82	82½	11	82	87¾
1st ext gold 5s	1944 M-N	.....	101	100	100	1	100	105
1st & refund 4s	2004 M-S	.....	80	82	J'ne '10	....	81½	85¼
Gen s f 4½s	1936 J-J	.....	84½	84½	84½	5	83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	85	88	Apr '09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	105	J'ne '10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	.....	92½	92	Apr '10	....	90	93½
Mo K & E 1st gu g 6s	1942 A-O	107	109¼	108	108	2	106	113
M K & Ok 1st gu 5s	1942 M-N	.....	105½	103	J'ly '10	....	103	107⅝
M K & T of T 1st gu g 6s	1942 M-S	102	102½	102½	Aug '10	....	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110¼	Apr '09	....	.....	.....
Tex & Okla 1st gu g 6s	1943 M-S	.....	103⅜	105	Mar '10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	.....	107¾	107½	Aug '10	....	107⅛	111
Trust gold 5s stamped	a1917 M-S	100	101½	100	100½	4	100	102¼
Registered	a1917 M-S	.....	100¾	99⅝	Mar '10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	.....	101	100	Aug '10	....	100	102⅝
40-year gold loan 4s	1945 M-S	75	78	77	77	10	75	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¾	Nov '05	....	.....	.....
1st & ref conv 5s	1959 M-S	91½	Sale	91½	91½	17	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	88	92¾	92	J'ly '10	....	91⅞	95
Cen Branch U P 1st g 4s	1948 J-D	80	84⅞	87½	May '10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar '05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	.....	99	May '10	....	98	100⅜
2d extended gold 5s	1938 J-J	.....	111	113	Feb '10	....	113	113
St L Ir M & Sgen con g 5s	1931 A-O	106½	Sale	105½	106½	4	105½	110
Gen con stamp gtd g 5s	1931 A-O	106	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	83½	81½	82	2	81½	86
Riv & G Div 1st g 4s	1933 M-N	.....	85¼	82¾	84½	16	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec '06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	114	116	115	115	3	115	121¼
1st extension gold 6s	h1927 Q-J	110	114½	117⅛	Mar '10	....	117⅛	117⅛
General gold 4s	1938 M-S	85	87	87	May '10	....	87	90
Montgom Div 1st g 6s	1947 F-A	103	108	108½	Mar '10	....	108½	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May '08	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	96	96	J'ne '10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	.....	.....	107½	J'ly '10	....	107½	110¼
1st consol gold 5s	1928 A-O	.....	110¼	108½	J'ly '10	....	108½	110¼
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May '07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	117¼	Mar '05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	93½	Sale	93½	93½	5	93½	95¾
Guar gen 4s	1977 A-O	87½	89¾	89⅝	J'ly '10	....	88¼	92⅛
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¾	Mar '10	....	101¾	102¼
1st consol 4s	1951 A-O	82	85½	84½	J'ne '10	....	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	88½	88¾	87¼	87⅞	3	87⅜	92
Registered	1997 J-J	.....	.....	86⅝	J'ly '10	....	86⅝	90¼
Deben g 4s	1934 M-N	93¼	Sale	93	93¼	10	92	95¾
Lake Shore coll g 3½s	1998 F-A	80⅝	81¼	80⅞	81	10	79½	82½
Registered	1998 F-A	.....	80⅛	79	J'ne '10	....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE Week Ending August 12	Int'st Period	Price Friday August 12 Bid	Price Friday August 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	*	80	79½	79½	14	78	82¼
Registered	1998 F-A	78½	80⅜	79½	Mar '10	....	79⅜	79¼
Beech Creek 1st gu g 4s	1936 J-J	97½	Sale	97½	97½	2	97½	98¾
Registered	1936 J-J	.....	.....	102	Mar '04	....	.....	.....
2d gu gold 5s	1936 J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 J-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr '03	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne '10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	88½	93	93	Aug '10	....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95¾	98½	96¼	J'ly '10	....	96¾	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	110¼	107	J'ly '10	....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	102½	.....	104	J'ne '10	....	104	104
Rutland 1st con g 4½s	1941 J-J	.....	102	102⅛	Feb '10	....	101⅞	102⅛
Og & L Cham 1st gu g 4s	1948 J-J	80	85	86½	May '10	....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne '09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne '09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb '08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	102	Apr '10	....	100	102
Lake Shore gold 3½s	1997 J-D	90	92	90½	90½	1	90	92½
Registered	1997 J-D	88	88¼	88½	Aug '10	....	88	92
Debenture g 4s	1928 M-S	92¾	Sale	92	93¾	68	92	95¾
25-year g 4s	1931 M-N	93¼	Sale	92½	93¼	17	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec '09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	.....	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108⅛	.....	119	J'ne '06	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan '10	....	99	99
Registered	1940 J-J	.....	98⅜	98	Dec '09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne '08	....	.....	.....
1st g 3½s	1952 M-N	82	89½	87	Apr '10	....	87	90
20-year deb 4s	1929 A-O	85	89	90½	J'ne '10	....	90½	92⅛
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98¾	Sale	98¾	98¾	2	97½	100½
Registered	1937 A-O	.....	.....	100	Dec '09	....	.....	.....
Debentures 4s	1931 M-N	.....	90	90	J'ne '10	....	90	92
West Shore 1st 4s gu	2361 J-J	101¾	Sale	101¾	101¾	6	99¼	102¼
Registered	2361 J-J	97¾	Sale	97	97⅜	2	96¾	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	131⅛	131⅜	131⅛	131½	34	130¾	135¼
Conv deben 3½s	1956 J-J	97	Sale	97	97½	37	96½	103¼
Housatonic R con g 5s	1937 M-N	111¾	.....	116	Jan '10	....	116	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug '09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	97½	Sale	97½	97½	2	95	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne '06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100¼	.....	101	May '10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	124	126	125¼	J'ly '10	....	123	126½
Improvem't & ext g 6s	1934 F-A	121	124	126	Mar '10	....	124⅜	126⅜
New River 1st g 6s	1932 A-O	120	.....	126	May '10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	97½	98½	97¾	97⅞	2	96½	100
Registered	1996 A-O	.....	.....	97	Apr '10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	90	92	91¾	J'ly '10	....	91	93¼
10-25 year conv 4s	1932 J-D	98½	Sale	97	98½	282	94¼	108¼
Pocah C & C joint 4s	1941 J-D	.....	86¾	88	J'ly '10	....	87	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr '10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	.....	.....	94	J'ly '10	....	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100	Sale	99¾	100	95	99	102⅜
Registered	1997 Q-J	.....	.....	99	J'ly '10	....	98½	101
General lien gold 3s	a2047 Q-F	71	71¼	70¾	71	97	69½	74
Registered	a2047 Q-F	.....	70	72½	Feb '10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar '10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb '10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	116	.....	115⅛	J'ne '10	....	115⅛	118¼
Registered certific's	1923 Q-F	112	117½	117	Feb '10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	.....	.....	110	J'ne '10	....	110	110
2d 5s	1917 A-O	.....	.....	103⅛	Mar '10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	.....	96½	Apr '10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	89	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	110½	Aug '0	....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	104¼	104⅜	104¼	104¼	2	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	102	103	J'ly '10	....	102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan '09	....	.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb '10	....	106	106
Convertible g 3½s	1912 M-N	99	Sale	98¾	99	13	98¼	102
Convertible g 3½s	1915 J-D	95¼	Sale	95⅛	95¼	231	94⅞	97½
Consol gold 4s	1948 M-N	101⅞	102	101⅞	102	61	101⅜	104⅞
Alleg Val gen gu g 4s	1942 M-S	99¼	.....	102¾	Apr '10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	100⅛	.....	103⅛	Dec '09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May '10	....	103⅛	104
Penn Co—Guar 1st g 4½s	1921 J-J	104⅛	105	105	Aug '10	....	103	106
Registered	1921 J-J	*	101½	103¾	Feb '10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	90	.....	90	Aug '10	....	90	90
Guar 3½s coll tr ser B	1941 F-A	.....	91¾	89⅝	J'ly '10	....	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	95¾	96½	96½	May '10	....	96½	97⅝
Gu 3½s tr cfts C	1942 J-D	.....	89	90	Jan '10	....	90	90
Gu 3½s tr cfts D	1944 J-D	.....	94	91	Dec '09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Bull & Susq Iron 5s	1932 J-D	.....	.....	93½	Nov '06	....	.....	.....
Debenture 5s	a1926 M-S	.....	90	94	Dec '06	....	.....	.....
Con R & I Co gen 5 f g 5s	1934 F-A	98	101	97½	J'ly '10	....	96	98
Convertible deb g 5s	1911 F-A	.....	.....	96½	J'ne '10	....	93	96½
Col Indu 1st & coll 5s g u	1934 F-A	70	77	70	70	5	70	82¾
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec '04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr '04	....	.....	.....
Jell & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May '07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	100	105½	Dec '06	....	.....	.....
Pocah Con Collier 1st s f 5s	1957 J-J	81	81⅞	83	J'ne '10	....	83	83
Sunbury Cr'k Co g 5s	1944 J-J	66	68	78	Feb '07	....	.....	.....
Tenn Coal Iron 5s	1951 J-J	100⅝	102⅝	102½	J'ly '10	....	102	104⅝
Tenn Div 1st g 6s	a1917 A-O	102½	.....	103½	J'ne '10	....	103½	107
Birm Div 1st consol 6s	1917 J-J	102½	.....	104	J'ly '10	....	104	107
Can C & M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '09	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '1	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug '09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	96	98	97½	Aug '10	....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	73¼	Sale	72	73¼	56	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	100⅞	101	100⅞	101	20	100	103
Am Cot Oil ext 4½s	1915 Q-F	94½	95	93⅝	93⅝	15	93¼	98
Am Hide & L 1st s f g 6s	1919 J-S	95	96	96	96	10	96	102
Amer Ice Secur deb g 6s	1925 A-O	.....	.....	67	Aug '10	....	67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	94	97	94½	Aug '10	....	94	96
Am Thread 1st col tr 4s	1919 J-J	.....	90	90	Aug '10	....	90	93
Am Tobacco 40-yr g 6s	1944 A-O	105½	106	105¾	106	37	104¼	109¼
4s	1951 F-A	78⅝	Sale	78⅛	78⅜	25	76½	85
Beth Steel 1st ext s f 5s	1926 J-J	84½	Sale	85½	84½	18	83½	89½
Cent Leather 20-year g 5s	1925 A-O	98	Sale	97⅝	98½	51	97	102¾
Cons Tobacco g 4s	1951 F-A	.....	79	78¼	78¼	7	76½	83
Corn Prod Ref s f g 5s	1931 M-N	.....	93¼	94⅝	Apr '10	....	94	97
1st 25-years f 5s	1934 M-N	.....	93⅜	94	J'ly '10	....	93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	95	97	96½	J'ly '10	....	96½	97
Distil Sec Cor conv 1st g 5s	'27 A-O	67¾	69½	67	Aug '10	....	67	74⅞
E I du Pont Powder 4½s	1936 J-D	82¼	85	85	J'ly '10	....	85	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec r Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Price Friday August 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	.....	98¼	96¼	J'ne'10		96¼	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan'05		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103	.....	110¾	Jan'09		.....	.....
Series B.....1942	A-O	103	.....	109¾	J'ly'09		.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug'02		.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May'08		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	91	.....	92	Apr'07		.....	.....
Series C.....1940	J-J	91	.....	98¾	Apr'04		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	100	.....	101½	Oct'03		.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	104¼	.....	105¼	J'ly'10		105¼	106
2d 7s.....1912	J-J	104¼	.....	105¼	J'ne'10		105¼	105½
3d 7s.....*h*1912	A-O	104	.....	107	Oct'08		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May'10		109	109
P C C & St L gu 4½s A...1940	A-O	*.....	106⅞	107⅛	Jan'10		107⅛	107⅛
Series B guar.....1942	A-O	103	107½	103½	J'ly'10		103½	107¾
Series C guar.....1942	M-N	.....	106	112½	J'ne'05		.....	.....
Series D 4s guar.....1945	M-N	.....	.....	98	Mar'10		98	98
Series E 3½ guar g....1949	F-A	.....	.....	94	J'ly'10		94	94
Series F 4s guar 1953	J-D	.....	.....	.....	....		.....	.....
C St L & P 1st con g 5s.1932	A-O	111⅛	.....	111⅞	J'ne'10		111½	112
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb'10		112	112
2d gold 4½s.....*b*1921	M-N	90½	100	100¾	Dec'05		.....	.....
Pere Marquette—Ref 4s...1955	J-J	70	72	75½	Apr'10		75½	79
Ch & W M 5s.....1921	J-D	101	Sale	100	101	3	100	102¼
Flint & P M g 6s.....1920	A-O	105	.....	111½	Apr'10		111½	112¾
1st consol gold 5s.....1939	M-N	.....	101	105	Dec'05		.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	102	101	J'ly'10		101	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	....		.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	87	89½	J'ly'10		88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	114½	112	May'10		112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'07		.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97⅞	98	97⅝	98	43	97	100
Registered.....1997	J-J	.....	.....	96	J'ly'10		95	97¾
Jersey Cent coll g 4s...1951	A O	.....	97½	96	J'ly'10		95	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	86½	89	J'ne'10		89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s..1931	J-J	.....	.....	120	Apr'10		120	124
General gold 5s.....1931	J-J	105½	106½	106	J'ly'10		105	108¾
St L & S F RR cons g 4s..'96	J-J	.....	88	90	Mar'10		90	91½
Gen 15-20 yr 5s 1927	M-N	85½	Sale	85½	85⅝	74	84	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr'10		100¼	100¼
Refunding g 4s.....1951	J-J	80¼	Sale	79¼	80¼	27	78½	85
K C Ft S & M con g 6s..1928	M-N	114⅝	.....	115	J'ly'10		114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77	Sale	76½	77⅛	23	76 2	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼	Dec'08		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96⅜	97¾	96¼	J'ne'10		96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	88⅛	90	88	88	2	88	93⅜
2d g 4s inc bond ctfs...*p*1989	J-J	.....	80	81¼	J'ne 10		80½	82
Consol gold 4s.....1932	J-D	72½	Sale	72½	72½	28	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛	Apr'07		.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84⅜	Sale	84	84⅜	12	83½	88¼
S F & N P 1st sink f g 6s.1919	J-J	98¼	.....	104	Oct '09		.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped'50	A-O	82¼	Sale	81½	82¼	14	81½	85¾
Coll tr refund g 5s 1911	M-N	99¼	99½	99	J'ly'10		99	100¼
Adjustment 5s *o*1949	F-A	69½	70	69¼	70	44	66¾	75¼
All-Birm 30-yr 1st g 4s.*e*1933	M-S	79	82	80	J'ne'10		80	87
Car Cent 1st con g 4s....1949	J-J	90	93	91½	Mar'10		91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10		103	103
1st land gr ext g 5s...1930	J-J	100	.....	.....	....		.....	.....
Consol gold 5s.....1943	J-J	100	.....	100¾	May'10		100¾	100¾
Ga & Ala Ry 1st con 5s *o*1945	J-J	104¼	.....	104½	Mar'10		104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102¼	106	104	J'ly'10		104	104¾
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr'10		106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J-D	89	.....	89¼	90	10	89	95
Registered.....*k*1949	J-D	.....	90	90	J'ly'10		86	90
20-year conv 4s.....*g*1929	M-S	98½	Sale	96½	98½	380	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	95¾	Sale	95½	96	36	94½	97¾
Registered.....1949	F-A	.....	.....	97	Feb'10		97	97
Mort guar gold 3½s..*k*1929	J-D	87	88¼	87½	87½	2	87½	89½
Through St L 1st gu 4s'54	A-O	87⅝	91	92	J'ne'10		91⅛	94
G H & S A M & P 1st 5s..1931	M-N	106¼	Sale	106¼	106¼	1	103⅞	106½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¼	Sep'09		.....	.....
Hous E & W T 1st g 5s.1933	M-N	101½	.....	105¼	May'09		.....	.....
1st guar 5s red.....1933	M-N	101½	105¾	103⅛	103¼	5	103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	109½	110	110½	J'ne 10		109½	110½
Consol g 6s int guar...1912	A O	108½	110	109½	Nov'09		.....	.....
Gen gold 4s int guar...1921	A-O	92	94	92	J'ly'10		92	98¼
Waco & N W div 1st g 6s'30	M-N	110	.....	119¼	Mar'10		119¼	119¾
A & N W 1st gu g 5s....1941	J-J	100	.....	107½	Jan'09		.....	.....
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08		.....	.....
1st gold 6s.....1920	J-J	107	.....	116	Nov'06		.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne'10		100	100
So Pac of Cal—6s E & F..1912	A-O	101	102⅝	101½	J'ne'08		.....	.....
1st gold 6s.....1912	A-O	101	102⅝	114½	Dec'04		.....	.....
1st con guar g 5s.....1937	M-N	107¼	.....	116	May'07		.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	100½	101	Mar'10		101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09		.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	101¾	.....	101⅞	May'10		101⅝	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov 09		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Price Friday August 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	93⅜	Sale	93⅝	94	25	93¼	95⅞
Southern—1st con g 5s....1994	J-J	104⅛	Sale	104¼	105	25	103⅛	111¾
Registered.....1994	J-J	102½	.....	110	May'00		.....	.....
Develop & gen 4s Ser A.1956	A-O	74	Sale	73⅝	74¼	46	73	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	85	86½	85¾	85¾	1	85¼	90½
Mem Div 1st g 4½-5s....1996	J-J	105	107½	106	J'ly'10		106	110
St Louis div 1st g 4s....1951	J-J	83½	87½	86	J'ly'10		80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	.....	108	Sep'08		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	92½	Oct'09		.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	105	.....	109	J'ne'04		.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	111¼	110	Feb'1		106	110
Con 1st gold 5s.....1956	M-N	110	111	110	Aug'10		109	114½
E Ten reor lien g 5s.....1938	M-S	100	105	106	Feb'10		106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	110¼	111½	111⅛	Aug'10		111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	109	114	114½	Feb 10		113⅜	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅜	Apr'06		.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08		.....	.....
Rich & Dan con g 6s....1915	J-J	103½	108	106¼	Apr'10		106¼	106¼
Deb 5s stamped.....1927	A-O	103½	106	105	May'10		105	107¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct'08		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	100	.....	102	J'ly'10		102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct'09		.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06		.....	.....
Series E 5s.....1926	M-S	105	.....	107¾	Dec'08		.....	.....
General 5s.....1936	M-N	104	.....	105⅝	J'ly 10		105½	107⅝
Guar stamped.....1936	M-N	105⅜	.....	107	Dec'09		.....	.....
W O & W 1st cy gu 4s..1924	F-A	86	.....	91	Feb'10		91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May'10		105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¼	Sep'08		.....	.....
Ter A of St L 1st g 4½s..1939	A-O	103	107⅝	107⅝	Apr'10		107⅝	107½
1st con gold 5s....1894-1914	F-A	108	115	100	100	1	100	115½
Gen refund s f g 4s.....1953	J-J	97½	.....	97½	97½	9	97	98½
St L M Bge Ter gu g 5s.1930	A-O	103	109	109	May'10		103	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	105½	108¾	109	Aug'10		108½	112½
2d gold inc 5s.....*g*2000	Mar	60¼	65	70	Mar'10		70	70
La Div B L 1st g 5s.....1931	J-J	98	.....	103	Sep'09		.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	105	109½	106	Aug'10		106	112½
Western Div 1st g 5s.....1935	A-O	105	109	112	Sep'09		.....	.....
General gold 5s.....1935	J-D	.....	100	104⅞	May'10		99½	104⅞
Kan & M 1st gu g 4s....1990	A-O	85	.....	94¼	Mar'10		90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93	Apr'10		92	93½
Tol St L & W pr lien g 3½s.1925	J-J	86	89	88	May'10		88	90
50-year gold 4s.....1950	A-O	70	72	71¾	71¾	1	71¾	81
Coll tr 4s g Ser A.....1917	F-A	81	82	84¾	May'10		83⅜	86¼
Tor Ham & Buff 1st g 4s.*h*1946	J-D	85¼	.....	89	J'ne'10		87¼	91
Ulster & Del 1st con g 5s 1928	J-D	102	103	103	J'ne'10		100	105
1st refund g 4s.....1952	A-O	.....	.....	86	Oct'09		.....	.....
Un Pac RR & L gr g 4s ...1947	J-J	100½	Sale	100¼	100½	47	99¾	102
Registered.....1947	J-J	.....	.....	99	J'ly'10		98½	101½
20-yr conv 4s.....1927	J-J	104½	Sale	104	104½	205	101	111¾
1st & ref 4s.....*g*2008	M-S	96	Sale	95¼	96	99	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95	Sale	95	95	3	94¼	98½
Ore Short Line 1st g 6s..1922	F-A	113¼	114	115	J'ly'10		113¾	117
1st consol g 5s.....1946	J-J	109	.....	109	Aug'10		108¾	113⅞
Guar refund 4s.....1929	J-D	92	92½	91⅝	92	4	91	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'09		.....	.....
Utah & Nor gold 5s..1926	J-J	103	.....	107⅛	Dec'09		.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08		.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	96	Apr'10		96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	105	110½	105	J'ly 10		105	108
1st cons 50-year 5s.....1958	A-O	95	Sale	95	95	1	91½	98⅜
Wabash 1st gold 5s.....1939	M-N	108	Sale	107½	108	4	107	113¾
2d gold 5s.....1939	F-A	.....	98½	99	Aug'10		98	103½
Debenture series B 1939	J-J	.....	100	86	J'ly'10		86	86
1st lien equip s f g 5s..1921	M-S	.....	99	100	J'ne'10		100	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10		90	90
1st ref and ext g 4s 1956	J-J	64⅛	Sale	61½	64⅜	232	56¼	77⅜
Det & Ch Ext 1st g 5s...1941	J-J	104	.....	105	J'ly'10		105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09		.....	.....
Om Div 1st g 3½s.....1941	A-O	68½	77	75	Apr'10		75	79⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	81½	90	Jan'10		90	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	86	Aug'10		83	83
Trust Co certfs.....	....	35	Sale	35	35	21	33	54
2d gold 4s.....1954	J-D	4	6	5⅜	J'ly'10		4	11½
Trust Co certfs.....	....	4½	6¾	5¾	5¾	20	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	.....	88½	May'10		88½	90½
West Maryland 1st g 4s....1952	A-O	82½	83½	82¾	83½	60	82¾	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10		71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10		68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09		.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	109	110	J'ne'10		109½	110¾
Gen gold 4s.....1943	A-O	84	.....	92	Mar'10		90¾	92
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07		.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	103	104¾	Feb'10		104¼	104¾
Wheel Div 1st gold 5s...1928	J-J	.....	101	104	Jan'10		104	104
Exten & Imp gold 5s...1930	F-A	.....	101	102	J'ne'10		99	102
RR 1st consol 4s.... 1949	M-S	78⅛	Sale	77	78⅛	6	77	87¼
20-year equip s f 5s ...1922	J-J	93	100	99	Dec'08		.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92	Sale	91	92	20	90	95
Sup & Duluth div & term 1st 4s'36	M-N	88⅝	90¾	90	90¾	3	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	90	90	J'ne 10		90	93
Convertible 4s.....1936	M-S	100¼	Sale	99½	100½	387	98	106⅛
Mich State Telep 1st 5s...1924	F-A	95½	97	95	95	1	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97	Sale	96½	97	28	96	99
Pac Tel & Tel 1st 5s 1937	J-J	96¾	Sale	99⅜	99⅞	16	95	99⅝
West Union col tr cur 5s.1938	J-J	.....	98	97½	97½	2	97	100½
Fd and real est g 4½s...1950	M-N	95	98 2	95⅛	95⅝	11	93⅜	97¼
Conv 4s, Series A.....1936	M-N	101⅛	Sale	101⅛	101½	45	100⅛	102⅜

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	80	.....	82	Jan'10		82	82
Int Steam Pump 1st 5s.....1917	J-D	135	138	133	J'ly'10		130	147½
Int Paper Co 1st con g 6s.1918	F-A	100	101	100	101	4	100	105
Corn Prod Ref conv s f g 5s.....1935	J-J	81	82¾	86	J'ne'10		84	89¼
Int Power 1st s f 5s.....1929	A-O	.....	92	92¼	J'ly'10		92	96⅞
Lac Gas (Chic) 1st g 5s.....1928	A-O	.....	97	97	97	1	96⅞	100
Nat Enam & Stpg 1st 5s...1929	J-D	.....	95	95½	May'10		95½	97⅞
N Y Air Brake 1st conv 6s'28	M-N	101½	Sale	100	102	8	100	111½
Ry Steel Spgs 1st s f 5s...1921	J-J	97	98⅜	97	J'ly'10		95½	99½
Repub I & S 1st & coll 5s.1934	A-O	.....	104	104	J'ne'10		103⅛	104
U S Red & P 1st st 5s..1936	J-J	.....	92	93	May'10		93	95½
Stamped.....	....	90	92½	93	May'10		93	96½
U S Realty & I conv deb g 5s'24	J-J	85½	89	85½	Aug'10		85½	94½
U S Red & Ref 1st s f g 6s.1931	J-J	86	87	86	J'ly'10		86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102	102½	18	101¼	104½
U S Steel Corp—coup ..*a*1963	M-N	102⅞	Sale	102½	102⅞	45	101½	105½
10-60 yr 5s, reg ..*a*1963	M-N	.....	.....	103	103	1	101⅞	105¾
Va-Car Chem 1st 15-yr 6s 1923	J-D	99	Sale	98¾	99	11	96½	100
Westinghouse E & M 1st 5s '31	J-J	88	90	89¾	89	4	89	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	.....	93	Aug'10		92	95½
Armour & Co 1st real est 4½s'39	J-J	90¾	Sale	89⅝	91	16	87¾	94½
Bush Terminal 1st 4s. ...1955	A-O	.....	89	87½	Feb'10		87½	89
Consol 5s.....1955	J-J	.....	97	98	Jan'10		98	98
Chic Jc & S Yard col g 5s.1915	J-J	99⅜	100	100	Jan'10		.....	.....
Det M & M Id gr incomes...1911	A-O	36	40	40	40	10	40	40
Instit for Trng Wks 4½s 1945	M-N	90	.....	93½	Mar'10		93	96
Int Mercan Marine 4½s...1922	A-O	61⅝	Sale	61	61¾	5	56	71½
Int Navigation 1st s f 5s.1929	F-A	75½	79	76	Aug'10		76	85
Newp N Ship & D D 5s *a*1936	J-J	95	.....	93	95	2	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	.....	92½	94½	J'ly'10		93¾	94
Providence Sec deb 4s.....1957	M-N	.....	.....	90	May'10		90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09		.....	.....
S Yuba Wat Co con g 6s...1925	J-J	.....	.....	112	J'ly'04		.....	.....
Wash Water Pow 1st 5s...1939	J-J	*100	.....	101	Feb'10		101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*175 185	*170 185	*170 185	*170 185	Last Sale	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2½ ----	*2½ ----	*2½ ----	*2½ ----	Last Sale	1½ July'10	----	Chicago & Oak Park 100	1½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	1 July'10	----	Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
*60 70	*60 70	*60 70	*62½ 70	70 70	70 70	166	Chic Rys part ctf "1"	67 May25	109 Jan 3	97⅞ Dec	119½ J'ly
*15 16	*15 16	*15 16	*15 16	16 16⅜	16 16½	634	Chic Rys part ctf "2"	14 May23	36 Jan 3	30 Dec	45¾ Jan
*8½ 10	*8½ 10	*8½ 10	*8½ 10	Last Sale	9 July'10	----	Chic Rys part ctf "3"	8 May26	16 Jan 10	10½ Dec	30 Jan
*4 6	*4 6	*4 6	*4 6	Last Sale	5 July'10	----	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*2½ 3¾	2½ 2⅝	2½ 2½	2⅝ 4	4⅛ 4⅞	4⅝ 4⅝	2,274	Chicago Subway 100	2⅛ J ne29	5 Jan 15	3¼ Dec	29¼ Jan
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	26 May'10	----	Kans City Ry & Lt 100	26 May18	39 Jan 5	30 Dec	52 J'ly
*67 80	*67 80	*67 80	*67 80	Last Sale	70 July'10	----	Do pref 100	69 Feb 17	77¾ Mch30	78 Dec	86½ May
*18 20	*18 20	*18 20	19 19	*19 ----	*19 21	164	Metropol W S Elev 100	16 Jan 14	25 J'ne21	15⅛ Sep	19½ Dec
*55 60	60 60	60 60	*59 60	62 62	*60 ----	100	Do pref 100	51 Feb 7	72 J'ne22	47 Jan	59 Dec
*15 18	*15 18	*15 18	*15 18	Last Sale	16 July'10	----	Northwestern Elev 100	15 Apr 1	23 J'ne24	17 Nov	25 May
*---- 60	*---- 60	*---- 60	*---- 60	Last Sale	65 June'10	---	Do pref 100	53 May31	66 J'ne21	63 Jan	73 May
*56 60	*56 60	*56 60	*56 60	Last Sale	61½ July'10	----	South Side Elevated 100	55¼ J'ly 5	72½ J ne22	50 Jan	61 May
7 7	*61½ 7	7 7	7¼ 7¼	Last Sale	7⅛ 7½	145	Streets W Stable C L 100	7 J'ly 28	54⅜ Jan 3	29¼ Apr	54 Dec
*40 45	*40 45	*40 45	*40 45	Last Sale	40 July'10	----	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
8 8	8⅛ 8¼	8⅜ 8½	8½ 8½	8¼ 8⅜	8⅜ 8⅜	805	American Can 100	6⅜ J'ne30	13⅜ Jan 10	7⅞ Jan	15¼ Nov
66¼ 66¼	66⅜ 67½	67¾ 67⅝	68 68	67¾ 67¾	66½ 67⅛	553	Do pref 100	62½ J'ly 26	82 Jan 7	71¾ Jan	86 J'ne
*240 250	240 240	*240 250	*240 250	*240 250	*240 250	2	American Radiator 100	240 Apr 25	350 May 6	200 Jan	325½ Oct
*128 130	*128 130	*128 130	*128 130	Last Sale	126 July'10	----	Do pref 100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
79 79	79½ 80	80 80	80 80	*80 ----	*80¼ 82	54	Amer Shipbuilding 100	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
107 107	*107 109	*107 109	*107 109	*107 ----	*108 109	15	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
131¾ 131¾	*131½ 132½	132¼ 132¼	*133¼ 134	133 133	---- ----	104	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co 100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
*31 35	*31 35	*31 35	33¼ 33¼	*33 35	35 35	85	Booth Fisheries com	31 J'ne 6	39⅜ Jan 5	10 May	30 Dec
*55 60	*55 60	*55 60	59 60	*59 61	60 62¼	732	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	47 47	---- ----	16	Cal & Chic Canal & D 100	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
32½ 33	33½ 34¼	35 35	36 36½	36¼ 36¼	35 35	381	Chic Pneumatic Tool 100	25½ J'ly 26	47 Feb 11	20 Mch	42 Dec
*115 116	*115 116	*115 116	117 118	*117 118	118½ 118½	1	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----------	----------	----------	----------
*140 144	*141 144	*141 144	*141 144	Last Sale	144 July'10	----	Chic Title & Trust 100	142½ Jan 21	163 Mch10	117 Jan	152 Oct
110¾ 111	111 111	110¾ 111	111 111	111 111	111 111⅜	359	Commonw'th-Edison 100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 15	----------	----------
---- ----	---- ----	---- ----	---- ----	14 14	---- ----	25	Corn Prod Ref Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
*89¾ 90	89½ 89½	89 89½	*89¾ 90	89 89½	89 89½	235	Diamond Match 100	83 J'ly 26	127 Jan 6	117 Jan	130¾ Aug
58¾ 58¾	58¼ 58½	58½ 60	59½ 60½	59 59	59½ 59½	211	Illinois Brick 100	53 J'ly 26	91 Mch28	38 Jan	88½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	15 Aug'10	----	Masonic Temple 100	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
*---- 50	*---- 50	*---- 50	*---- 50	50 51	52 52	210	McCrum-Howell Co 100	40 Mch 17	60⅜ May26	----------	----------
*88¼ 90	*88¼ 90	*88¼ 90	*88¼ 90	95 95½	95½ 96	200	Do pref 100	93 J'ne28	102¾ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
*---- 21	*---- 21	---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref	----------	----------	----------	----------
*100 102	*100 102	*100 102	*100 102	*101 103	103¼ 104	125	National Biscuit 100	101 Aug 3	115 Jan 7	20 Nov	21 J'ne
120 120	*121 125	*121 122	121 121	*121 123	*121 123	14	Do pref 100	118 J'ly 19	125 Jan 18	97⅞ Jan	119¼ Sep
117 117	117 117	117 117¼	*117 118	*117¼ 120	*117¼ 120	142	National Carbon 100	104 Feb 24	120 J'ly 1	118¼ Feb	130 Sep
*---- 118	*115½ 119	118 118	*117 118½	*117 119	*117 120	100	Do pref 100	112 Feb 10	121 Mch30	82 Jan	108½ Dec
105 105½	*105 105½	105 106	106¼ 106¼	105⅜ 105¾	105½ 106	489	People's Gas L&Coke 100	103 J'ly 26	115¾ Jan 3	110 Jan	124 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16Mch'09	----	Do rights	----------	----------	102 Jan	119⅞ Aug
*151 152½	152 152	152½ 152½	153 153⅜	153⅜ 154	154¼ 155	675	Sears-Roebuck com 100	148 Feb 7	166½ Apr 14	½ Feb	1 Mch
*116½ 118	116½ 118	117 117	117¾ 117¾	117¾ 117¾	---- ----	86	Do pref 100	116½ Aug 8	122 Mch 14	55 Jan	169½ Dec
102⅜ 102½	102½ 102⅜	102¼ 102½	102¼ 102½	102¼ 102½	102¼ 102½	826	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	101 Jan	121¾ Oct
*155 158	160 160	*155 158	*155 158	*155 160	*155 160	15	The Quaker Oats Co 100	155 J'ly 27	186 Feb 19	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	63¼ June'10	----	Do rights	6 J'ne22	9 May26	119 Jan	162 Dec
*102 106	*102 103	102 102	102 102	102 102	*102 102½	15	Do pref 100	101 J'ly 16	106 Jan 6	----------	----------
6¼ 6¼	*6 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼	---- ----	465	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	98½ Jan	105 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	73¼ Apr'09	----	Do pref 100	----------	----------	⅝ Feb	1⅝ Mch
*12 18	*12 18	*12 18	*12 18	Last Sale	15 June'10	----	Western Stone 100	15 J'ne30	22⅞ Apr 1	33¼ Mch	91½ Jan
										15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Price Friday Aug. 12. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾ Mch'10	----		99¾	99¾
Armour & Co 4½s 1939	J - D	‡90¾	Sale	90¾	90¾	2	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	101⅞	Sale	101⅜	101⅞	29	101⅜	103¼
Chic Conso. Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s *a* 1921	J - J	85	90	85½	Aug'10	----	84¼	87¾
Chic Ry 5s 1927	F - A	96½	Sale	96	96⅛	3	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	----	76	75	July'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	‡98	98½	98½	Aug'10	----	97½	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	101¼	100⅝	100⅝	5	100⅜	103¼
Commonw-Edison 5s 1943	M - S	100¾	Sale	100½	100⅝	20	100¼	102⅞
Chic Edison deb 6s 1913	J - J	100¼	Sale	100¼	100¼	1	100¼	100¼
1st g 5s July 1926	A - O	‡100	100⅝	100	J'ne'10	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅜	Aug'07	----	----	----
Commonw Elect 5s *b* 1943	M - S	‡100½	100⅝	100¼	Aug'10	----	100¼	102⅜
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	80	May'10	----	80	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	81¼	82½	81½	81⅝	4	80	84
Extension g 4s 1938	J - J	76	79	77	Aug'10	----	76	80
Morris & Co 4½s 1939	J - J	‡88½	Sale	88½	88⅝	4	88	93¼
North West El 1st 4s 1911	J - S	93½	94½	94	94½	10	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	93	94	94	July'10	----	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	----	101	100¾	100¾	1	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	----	103	103	July'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	92	Sale	92	92	4	92	94
Swift & Co 1st g 5s 1914	J - J	100	100¼	100	Aug'10	----	100	100⅞
Union El (Loop) 5s 1945	A - O	----	90	88	Apr'10	----	88	88
Un on Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s 26	----	66	70	70	Apr'10	----	70	70
General mtge 6s	J - J	60	66	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National	$100,000	$40,392	6	6	An	Dec '09, 6
Chicago City	500,000	204,053	10	10	J-J	July '10, 5
*w*Conti'tal & Comm Nat	20,000,000	10,000,000	Began	Aug. 1	1910	See note *w*
*w*Commercial National	8,000,000	3,733,972	*u*12	*u*11	Q-J	July '10, 2
*w*Continental National	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July '10, 4
Drexel State	200,000	22,020	6	9	Q-J	July '10, 1½
Drovers' Dep National	600,000	377,552	9½	10	Q-J	July '10 2½
Englewood State	200,000	31,816	6	6	Q-J	July '10, 1½
First National	10,000,000	10,534,793	12	12*s*	Q-M	June30'10,3*v*
First Nat Englewood	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B k'g Co.	1,000,000	500,000	Priv	ate Ba	nk	----------
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
Hibernian B'k'g Ass'n	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank	200,000	125,145	10	10	J-J	July '10, 5
La Salle St National	1,000,000	250,155	Beg. b	us. M.	y.'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2½
Monroe National	300,000	64,726	4	4	Q-F	Aug '10.1
Nat Bank of Republic	2,000,000	1,198,085	8	8	Q-J	June30'10, 2
National City	1,500,000	353,752	3	6	Q-J	July '10, 1½
National Produce	250,000	76,395	----	3	Q-J	July '10, 1½
North Avenue State	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,606	6	6	Q-J	July '10, 1½
North West State	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	93,550	----	----	Q-J	July '10, 2½
Prairie National	250,000	68,225	----	----	----	----------
Prairie State	500,000	64,196	8	6	Q-M	Jne 30'10 1½
Railway Exchange	250,000	22,809	2	None	----	Jan '08, 2
Security	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings	200,000	85,000	6	6	Q-J	July '10, 2
South Side State	200,000	4,000	Beg. b	us Sep	t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago	200,000	43,024	6	6	M N	May '10, 3
Wendell State	50,000	7,418	6	None	Q-M	Dec31'08,1½
*w*American Trust & Savs	3,000,000	392,618	8	8	Q-J	July '09, 2
Central Trust Co of Ill.	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr	*n*500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust	5,000,000	*t*1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,992	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July '10, 2½
*w*Cont & Comm Tr & Sav	3,000,000	----------	----	----	---	See note *w*
Drovers' Trust&Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co	1,500,000	191,039	----	3	Q-J	July '10, 1½
First Trust & Savings	2,500,000	2,964,148	----	15	Q-M	June 30'10, 4
Guarantee Trust & Sav.	200,000	10,554	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,410,412	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	*i*	July '10, 4
Kenwood Trust & Savgs	200,000	52,440	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	36,287	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co	1,500,000	2,271,139	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	61,704	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,013	Beg. b	us J'ly	12 '0	9 V 89,p.141
Stockmen's Trust & Sav	200,000	28,926	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,162,581	8	*k*8+2	Q-M	July1.'10,2*x*
Western Trus. & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr&Sav Bank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&Sav Bank	200,000	44,844	6	6	Q-J	July '10, 2

‡ Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J' with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec. 31 1909. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *w* Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr & Sav. and Comm Tr. & Sav. under name of Cont. & Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252, 314. *x* Extra dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 12 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	107,055	$9,563,000	$312,000	$64,000	------
Monday	375,426	33,060,100	765,500	149,000	------
Tuesday	548,794	49,819,400	1,086,500	105,000	------
Wednesday	456,789	40,751,900	1,321,500	92,000	------
Thursday	326 438	28,946,300	1,365,500	49,000	$30,000
Friday	480,542	42,536,450	1,126,500	120,000	------
Total	2,295,044	204,677,150	$5,977,500	$579,000	$30,000

Sales at New York Stock Exchange.	Week ending Aug. 12. 1910.	1909.	Jan. 1 to Aug. 12. 1910.	1909.
Stocks—No. shares	2,295,044	5,804,999	116,641,274	122,237,740
Par value	$204,677,150	$534,167,900	$10,494,316,200	$11,204,697,825
Bank shares, par	$39,700	$3,600	$788,700	$76,850
Bonds.				
Government bonds	$30,000	$36,000	$292,700	$275,700
State bonds	579,000	487,000	31,999,450	25,383,700
RR. and misc bonds	5,977,500	26,229,000	387,603,000	851,120,600
Total bonds	$6,586,500	$26,752,000	$419,895,150	$876,780,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 12 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,834	4.236	$18,000	4,164	3,267	$13,500
Monday	33,458	21,251	15,000	25,635	6,908	34,200
Tuesday	32,219	22,107	32,000	39,076	12,587	11,600
Wednesday	24,143	16,360	11,000	29,609	6,689	35,100
Thursday	17,006	13,956	20,000	19,061	5,489	35,800
Friday	18,034	14,028	67,000	24,342	11,265	35,500
Total	134,694	91,938	$163,000	141,887	46,205	$165,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways *New York City*	Bid	Ask
Bleeck St & Fu F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	----
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 35	48
Eighth Avenue stock 100	200	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 45	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	14	18
1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	f ----	57
e Sixth Avenue stock 100	110	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	101	103
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	145	155
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s 41 op 16 J-J	97	99
e 1st con 5s '11 op '16 M-N	95	98
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4 5s	88	92
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	103
Deb 6s 1917 A-O	102½	104
Columbus (O) St Ry 100	*96½	97½
Preferred 100	101	105
Colum Ry con 5s—*See* Phila	Cr'st'n	list
Crosst'wn 1st 5s '33 J-D	----	103¾
c Conn Ry & Ltg com 100	74	76
e Preferred 100	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	80½	88
e Louisv St 5s 1930 J-J	104¾	105
Lynn & Bos 1st 5s '24 J-D	104	106
e New Orl Rys & Ltg 100	24¼	25½
e Preferred 100	60	60¼
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J 100	104	108
Tr ctfs 2% to 6% perpet	97	100
North Jersey St Ry 100	55	----
1st 4s 1948 M-N	74	76

Street Railways *Pub Serv Corp N J (Con)*	Bid	Ask
Cons Tract of N J 100	71	73
1st 5s 1933 J-D	101½	102½
New'k PasRy 5s '30 J-J	105½	106½
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	70¾	71½
So J Gas El & Trac 100	125	130
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	112	115
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	95	98
United Rys of St L—		
Com vot tr ctfs 100	13½	14
e Preferred 100	64⅝	65
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	31½	33
Preferred 100	87¼	88
4s 1951 J-D	83¾	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	153	158
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97	98½
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	90	98
N Y & Richmond Gas 100	40	55
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	95	100½
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	50	----
e Preferred 100	85	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*42	43
Preferred 50	*40	42
Amer Light & Tract 100	260	270
Preferred 100	100	103
Bay State Gas 50	⅞	1
Bligh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	140	145
Gen g 5s 1949 op M N	89	90
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	132	135
Gas & El Bergen Co 100	72	74
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	130	135
Indiana Lighting Co 100	31	35
4s 1958 op F-A	60	65
Indianapolis Gas 50	12	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	101¾	102¼
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1941 Q-J	128	131
Newark Consol Gas 100	95	98
e Con g 5s 1948 J-D	102	103
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	53½	55
Preferred 100	83	85
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	100	101
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chi	cago	list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co 100	118	123
Narragan (Prov) El Co 50	* ----	87
NY&Q El L &Pow Co 100	40	50
Preferred 100	75	80
United Elec of N J 100	80	85
1st g 4s 1949 J-D	74	76
Western Power com 100	26½	28
Preferred 100	48	50
Telegraph and Telephone		
e Amer Teleg & Cable 100	71¼	75
e Central & So Amer 100	114	118
Comm'l Un Tel (N Y) 25	100	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pf 100	----	95
Southern & Atlantic 25	80	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	95½	97
Hob Fy 1st 5s 1946 M-N	102	104
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	27	30
e 1st 5s 1920 M-N	93	96
Short-Term Notes		
Am Cig scr A 4s '11 M S	98⅞	99¼
Ser B 4s Mch 15 '12 M-S	97¼	97¾
Balt & Ohio ½s 1913 J-D	98⅛	98⅝
Bethleh Steel 6s '14 M-N	95	96½
Chic & Alton 5s '13 M-S	98¼	98⅝
Cin Ham & D 4s 1913 J-J	95¾	96½
C C C & St L 5s, June '11	99⅞	100⅛
Hudson Companies—		
6s Oct 15 1911 A-O	96	98½
6s Feb 1 1913 F-A	96	98½
Interb R T g 6s 1911 M-N	100⅜	100⅝
K C Ry&Light 6s '12 M-S	98	98⅜
Minn & St L g 5s '11 F-A	96	97¼
N Y C Lines Eq 5s '10-22	64.80	4½%
4½s Jan 1911-1925	64.80	4½%
N Y N H & H 5s '10-'12	100	101⅛
St L & S F 4½s '12 op F-A	95¾	96⅜
5s Mch 1 1913 M-S	95½	96⅛
South Ry g 5s 1913 F-A	97	98¼
Tidewater 6s, 1913 guar	99⅛	99½
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	98½	99
Westingh'e El&M 6s 1913	99¼	100
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt W com tr ctfs	*See*	Stock
e Preferred tr ctfs		Exc
Chic Peo & St L—		list
Prior lien g 4½s'30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	43⅛	43½
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs	95	105
Pitts Bess & L E 50	*32	34
Preferred 50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	----
Seaboard Company—		
1st preferred 100	----	75½
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
West Pac 1st 5s '33 M-S	92¾	93½
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	f 92¼	92⅝
Ahmeek Mining 25	*180	190
Alliance Realty 100	120	125
American Book 100	152	160
American Brass 100	117	122
American Chicle com 100	215	220
Preferred 100	97	102
Am Graphophone com 100	5	----
Preferred 100	16	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	63	66
American Surety 50	210	230
American Thread pref 5	*4½	----
Am Tobacco Co com 100	398	405
Amer Typefders com 100	38	42
Preferred 100	96	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87	88
A'lGf&WIndSSL'nes 100	8¾	10
Preferred 100	16½	18
Col tr g 5s 1959 J-J	62½	64
Barney & Smith Car 100	----	35
Preferred 100	90	100
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	----	125
Preferred 50	120	130
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	x109	111
Preferred 100	103	105
British Col Copper 5	*4½	4¾
Butte Coalition Mining 15	*19	20
Casein Co of Am com 100	2¼	23
Preferred 100	58	62
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	125
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	69	72
Preferred 100	105	115
e Claflin (H B) com 100	95	105
e 1st preferred 100	87	92
e 2d preferred 100	88	93
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	60
Consol Car Heating 100	43	46
Consol Rubber Tire 100	3½	4
Preferred 100	19¾	----
Debenture 4s 1951 A-O	f 38	42½

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	117⅛	12
e Preferred 100	74⅛	74⅜
Davis-Daly Copper Co 10	*1½	1⅞
e Diamond Match Co 100	89	89½
duPont(EI)deNemPo 100	150	155
e Preferred 100	843/4	853/4
e Gold 4½s 1936 J-J	82¼	85
Electric Boat 100	20	25
Preferred 100	n50	70
Empire Steel 100	10	15
Preferred 100	60	70
e General Chemical 100	90	95
e Preferred 100	100	105
Goldfield Consol Mines 10	*5⅛	5 5/16
Gold Hill Copper 1	*11/16	13/16
Greene-Cananea 20	*7⅜	7⅞
Guggenheim Explor'n 100	140	180
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	3½	5
Preferred 100	6	8
1st g 5s June 1 '22 J-D	f 58	62
Hecker-Jones-Jewell Mil		
1st 6s 1922 M S	103	105
Herg-Hall-Mar, new 100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅛	----
Houston Oil 100	6	7
Preferred 100	30	40
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	95	----
e Preferred 100	97	----
Intercontin'l Rubber 100	24	24¼
Internat'l Bank'g Co 100	90	100
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel 100	132	136
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	47	53
International Silver 100	60	80
Preferred 100	105	110
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	135	140
Internat Time Record 100	140	----
Preferred 100	104	108
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	----	100¼
Lackawanna Steel 100	----	39
e 1st con 5s 1950 M-S	----	----
e Deb 6s 1915 M-S	89½	90
Lanston Monotype 100	82	83
Lawyers Mtge Co 100	235	240
Leh & Wilkes-B Coal 50	225	----
e Lorillard (P) pref 100	130	145
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*13/8	1 1/2
Monongahela R Coal 50	*6¼	7
Preferred 50	*20¾	21½
Mortgage Bond Co 100	115	116
Nat Bank of Cuba 100	110	113
Nat'l Surety 100	250	260
e Nevada Cons'd Copper	*20⅜	21
Nev-Utah Min & Sm 10	*9 1/16	5/8
e New Central Coal 20	40	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	----
e Preferred 100	75	80
N Y Mtge & Security 100	200	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*11	11¼
Ohio Copper Co 10	*1 5/16	2
e Ontario Silver 100	1½	2½
Otis Elevator com 100	44	48
Preferred 100	90	93
Pittsburgh Brewing 50	x27/8	23
Preferred 50	41⅛	42½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	60	65
Preferred 100	78	81
Pratt & Whitney pref 100	100	105
Producers Oil 100	140	145
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	185	195
Preferred 100	103	106
Safety Car Heat & Lt 100	125	127
Seneca Mining 25	*----	95
Singer Mfg Co 100	270	280
South Iron & S com 100	10	13
Preferred 100	20	23
Standard Cordage 100	---	1/2
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	42	45
1st 5s 1930 M N	81	85
Standard Oil of N J 100	601	608
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	136	139
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	140	145
Tonopah Min (Nevada) 1	*8⅛	8½
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	100
Union Typewriter com 100	40	45
1st preferred 100	102	110
2d preferred 100	100	108
United Bk Note Corp 50	*40	45
Preferred 50	*50	53
United Cigar Mfrs 100	61	64
e Preferred 100	102	108
United Copper 100	5	7
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	115	118
U S Finishing 100	96	101
Preferred 100	107	112
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Co' tr s f 5s '51 opt '11	111	115
Co' tr s f 5s '51 opt op	114	115
U S Tit Gu & Indem 10	----	120
Utah Copper Co—*See* Stk	Exc	list
Waterous Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	160	170
Western Ass Ass'ce 50	*151	----
West El & Mfg 6s—*See* Stk	Exc	list
Worthing Pump pref 100	101	103

* Per share. *b* Basis. *e* Sells on Stk. Ex.; but not very active *f* Flat price *n* Nominal. *s* Sale price. *x* ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1910) Lowest	Range for Previous Year (1910) Highest
							Railroads				
*97 1/4 97 1/2	*97 1/4 97 1/2			98 98	*98 3/8 99 1/2	63	Atch Top & Santa Fe 100	91 1/2 July 20	123 1/8 Jan 3	98 Jan	125 1/8 Oct
		*99		100 100	*100 100 1/2	47	Do pref 100	97 1/2 Aug 1	104 Jan 7	100 3/4 Jan	106 J'ne
					220 220	41	Boston & Albany 100	218 J'ne 10	264 Jan 10	225 Jan	239 1/4 Apr
123 1/2 125	123 1/2 125	123 125		*123 125	124 1/2 124 1/2	74	Boston Elevated 100	122 Aug 1	140 Jan 3	124 1/4 Jan	135 Dec
*203 205				*205 210	*205 207 1/2	28	Boston & Lowell 100	200 July 17	227 Feb 24	222 Dec	235 Mch
	140 140			138 139	139 139	7	Boston & Maine 100	134 J'ne 3	172 Feb 2	152 Jan	153 Nov
				Last Sale	292 Aug'10	----	Boston & Providence 100	250 J'ne 23	295 Jan 28	295 Sep	301 Jan
			15	Last Sale	15 July'10	----	Boston Suburban El Cos	14 J'ne 16	16 Jan 4	11 3/4 Jan	22 Feb
74 74	*70 74	*70 74	*70 74	Last Sale	70 July'10	----	Do pref	70 J'ly 21	76 Apr 7	60 1/2 Jan	77 1/2 Nov
*10 10			10	Last Sale	Apr'10	----	Boston & Wore Elec Co	8 Mch 9	10 Jan 7	10 May	11 1/2 Mch
		*361/2	36 37	*35	*36	4	Do pref	36 J'ly 29	43 Jan 3	43 Dec	45 1/4 Oct
140 140		140 140	140 140	*140 142	140 140	78	Chic June Ry & USY 100	140 Aug 5	150 Jan 4	145 Jan	162 J'ne
*110 1/2	110 1/2	115 115	115 115	*110 115	115 115	43	Do pref 100	110 Apr 5	115 J'ne 2	115 Nov	123 J'ly
				Last Sale	Mch'10	----	Connecticut River 100	260 Mch 7	270 Mch 16	267 Jan	275 Mch
125 125	125 125	125 1/2 125 1/2		125 125	125 1/2	61	Fitchburg, pref 100	124 J'ly 1	133 1/2 Jan 5	128 1/2 Nov	136 Feb
*107 1/2				*107 1/2	Aug'10	----	Ga Ry & Electric 100	100 Apr 4	112 Apr 7	75 Jan	107 Dec
			85	Last Sale	Aug'10	----	Do pref 100	75 Apr 4	85 Jan 11	79 Jan	88 1/2 Sep
				Last Sale	May'10	----	Maine Central 100	0 Feb 16	20 Mch 1	13 3/4 Oct	19 5/8 Jan
1 1		1 1	15 1/2 15 1/2	15 1/2 16	16 1/2	1,225	Mass Electric Cos 100	14 1/4 J'ly 26	2 Apr 4	11 1/2 Jan	15 Oct
81 81	81 81	81 81	81 1/2 81 1/2	81 81	81 1/2	103	Do pref 100	75 J'ly 1	88 Apr 7	80 Jan	84 Nov
150 150	150 150	150 150	150 150 3/4	150 150	150 1/2	359	N Y N H & Hartford 100	140 Apr 28	165 3/4 Mch 14	152 Nov	174 3/4 J'ne
				Last Sale	Aug'10	----	Northern N H 100	130 1/2 Mch 11	144 Mch 3	136 Feb	149 Aug
				Last Sale	June'10	----	Norwich & Wor pref 100	210 May 1	242 Mch 1	200 Apr	215 Sep
185 185	185 185	185 185	185 185	*185 186	185 185	35	Old Colony 100	182 May 4	199 Jan 17	191 Dec	200 1/8 Jan
				Last Sale	Aug'10	----	Rutland pref 100	25 May 2	30 Jan 3	26 Apr	40 J'ne
29 29	29 29	*25 1/2 29	*26 29	Last Sale	Aug'10	----	Seattle Electric 100	108 Aug 2	115 Jan 4	90 1/4 Mch	117 1/2 Aug
102	104	104	104	Last Sale	108 Aug'10	----	Do pref 100	95 Aug 2	100 Mch 1	87 1/2 Apr	107 Aug
*100			99 1/2 99 1/2	*99 100	100 101	21	Union Pacific 100	151 1/4 J'ly 25	168 1/2 Jan 4	142 3/8 Feb	148 3/4 Aug
166 1/2 166 1/2	166 1/2 166 1/2	164 3/4 166	164 1/2 164 3/4	166 1/4 166 1/2	167 1/4 167 1/2	988	Do pref 100	84 1/4 J'ly 26	103 3/8 Jan 3	93 1/4 Mch	111 1/4 Aug
94 94	94 1/2	*93	93 1/4	Last Sale	92 Aug'10	----	Vermont & Mass 100	162 Apr 25	168 Jan 17	165 Jan	175 Apr
162	162		162	Last Sale	165 June'10	----	West End St 50	87 May 2	93 Mch 8	88 Jan	98 1/8 Apr
88 88	88	87 1/2 87 1/2	87 1/4 87 1/4	*88	87 1/4 88	46	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*42 1/2 44	43 1/2 43 1/2	44 44	*43 44	42 3/4 43	43 43	150	Amer Agricul Chem 100	36 J'ly 27	47 Jan 25	33 1/4 Jan	50 1/4 Aug
*100 101	100 1/2 101	100 1/8 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	436	Do pref 100	98 3/4 Mch 31	104 Mch 8	94 Jan	105 J'ly
50 1/4 50		51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51	50 1/2 51	218	Amer Pneu Service 50	4 3/8 Aug 2	8 7/8 Feb 11	5 3/8 Jan	9 3/8 Feb
17 17	17 1/4 18	17 1/2 18	18 18 1/2	17 3/4 18	18 18	1,495	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22 1/2 Nov
117 1/2 118	118 118	118 118	118 1/2 119	118 120	119 120 1/4	1,317	Amer Sugar Refin 100	115 J'ne 6	127 3/8 Mch 2	114 Nov	136 Apr
117 1/2 119	118 118	118 118	117 1/2 119	118 119	119 119	148	Do pref 100	115 J'ne 6	121 Mch 1	117 Nov	131 Apr
132 132 1/2	132 132 1/2	132 1/2 133	133 133 3/8	132 3/8 133	133 133 1/4	5,133	Amer Telep & Teleg 100	127 3/4 J'ly 26	143 3/8 Feb 24	125 1/4 Feb	135 Sep
*27 28	27 28	*27 28	*27 28	27 3/8 27 3/4	*27 28	50	American Woolen 100	26 J'ly 7	30 1/2 Mch 10	27 1/2 Feb	43 Aug
94 94 1/4	94 1/2 94 1/2	94 94 1/2	94 1/2 95	94 1/2 95	94 3/8 95	368	Do pref 100	91 J'ly 1	104 1/4 Mch 23	93 1/2 Jan	108 J'ne
8 8 1/2	*9 10	*9 10	*8 3/4 10	8 1/4 8 1/2		2	Atl Gulf & W I S S L 100	7 Mch 15	11 1/2 Jan 7	4 1/2 Apr	12 Sep
17 1/2	17 17	17 1/2 17 1/2	17 1/2 17 1/2	18 18		374	Do pref 100	16 May 16	28 Jan 6	15 1/4 Apr	21 1/2 Aug
*5 6	*5 6	*5 6	*5 6	Last Sale	5 July'10	----	Boston Land 10	4 1/2 J'ly 25	5 1/2 Jan 11	3 3/4 Apr	8 1/4 Oct
*139 1/8	139 3/8	*142	142 142	*140 1/4 150	*140 1/4 150	8	Cumb Telep & Teleg 100	138 J'ly 28	152 1/2 Mch 3	125 Jan	147 1/2 Nov
				Last Sale	83 1/4 June'10	----	Dominion Iron & Steel	6 3/4 J'ne 4	11 Mch 3	8 1/2 Jan	18 Dec
8 8 1/2	8 1/4 8 1/2	8 8	8 3/8 8 3/4	8 1/2 8 3/4	8 3/4 8 7/8	2,645	East Boston Land	7 3/8 Apr 14	11 3/8 Jan 5	7 Jan	13 3/8 J'ne
*254 255	254 1/2 255	255 255	255 256	256 256	256 256	277	Edison Elec Illum 100	239 Jan 26	260 J'ly 14	245 Jan	260 Apr
142 142	142 142 3/8	143 1/4 144	144 144	144 144		215	General Electric 100	135 J'ly 26	150 1/8 Jan 6	150 1/8 Feb	173 Aug
80 1/4 80 1/2	80 80 1/2	80 80 1/2	80 1/4 80 1/4	80 80 1/2	80 1/2 80 1/2	335	Massachusetts Gas Cos 100	76 1/4 Feb 8	84 1/4 May 18	59 Jan	83 Dec
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	92	91 1/2 91 1/2	91 1/4 92	474	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
216 216	214 1/2	215 1/2	214 1/2	216 216	219	31	Mergenthaler Lino 100	214 1/4 Jan 4	231 Feb 23	202 1/2 Mch	220 1/4 Dec
*5 5 1/4	5 1/4 5 1/2	5 5	*5 3/8 5 5/8	*5 3/8 5 5/8	*5 3/8 5 5/8	350	Mexican Telephone 10	2 3/4 Jan 3	6 3/4 May 16	2 Jan	3 1/4 Oct
*108	*108	108 108	108 108	*108		52	N E Cotton Yarn 100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
*100	100 100	*100	100 100	100 100	100 100	30	Do pref 100	99 1/2 Aug 3	115 Jan 11	95 Jan	118 Oct
*131	130 1/2	130 3/8 131	*130	130 130 1/2	*130	71	N E Telephone 100	100 Aug 11	138 1/2 Mch 11	126 1/4 Jan	139 Sep
*95	93	95	93	Last Sale	95 June'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	103 Oct
159 159	158 159 1/2	158 1/2 159	159 160	159 3/4 160	159 3/4 160	274	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*121 4	*121 4	*121 4	*121 4	*121 4	121 4 121 4	9	Reece Button-Hole 10	111 4 Jan 15	121 4 Apr 11	93 4 Jan	12 Sep
102 3/8 102 3/8	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 3/4 102 3/4	220	Swift & Co 100	102 Jan 23	109 3/4 Jan 19	100 Jan	114 1/2 Aug
*30 31	*30 31	30 3/8 30 1/8	*30 31	30 30	30 31	75	Torrington, Class A 25	28 Mch 30	31 1/4 Jan 4	20 1/2 May	34 Dec
*27 30	*27 30	28 28	*27 30	*27 30	*27 30	10	Do pref 25	27 Jan 18	31 May 4	24 1/4 Jan	35 Nov
188 188	187 1/4 188	188 189	188 189 1/2	188 188 1/2	188 1/2 189 1/2	369	United Fruit 100	165 1/2 Jan 13	196 May 13	129 1/2 Jan	170 Dec
51 51	51 51 1/4	50 3/4 51	51 51 3/4	51 51 1/2	51 1/2 51 3/4	4,349	Un Shoe Mach Corp 25	46 J'ly 1	54 Apr 18	51 Mch	71 Oct
27 27	26 26 1/2	26 1/2 26 1/2	26 1/4 27	27 27	27 1/4 27 1/2	501	Do pref 25	25 1/2 J'ly 1	31 Jan 4	23 1/2 Jan	31 1/4 Sep
68 68 1/2	68 69	67 3/8 70	69 3/4 70 3/4	69 1/8 69 7/8	69 5/8 70 1/8	14,486	U S Steel Corp 100	61 3/4 J'ly 26	90 1/2 Jan 3	41 3/4 Feb	94 1/8 Oct
*114 1/2 115	114 1/2 115	114 7/8 115 3/4	116 116	115 1/2 116	115 1/2 116	219	Do pref 100	111 J'ly 26	125 Jan 4	107 Feb	131 Oct
15 1/2 15 3/4	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	20	West Telep & Teleg 100	14 Feb 1	18 Jan 4	6 1/8 Jan	11 Dec
*85	85	85	85	Last Sale	85 Aug'10	----	Do pref 100	85 Mch 31	94 Jan 4	76 Mch	96 Dec
							Mining				
6 6	6 6	6 6	6 6 1/4	7 7	6 6 1/4	540	Adventure Con 25	4 J'ly 13	7 Feb 1	4 7/8 Oct	10 1/2 May
39 1/4 40	40 40	40 41	41 3/4 42 1/4	40 42	42 42	1,275	Allouez 25	31 J'ly 13	58 Feb 15	34 Jan	62 Oct
63 63 1/2	62 7/8 64 3/8	63 7/8 66 1/2	65 3/8 66 3/4	64 3/8 65 3/8	65 1/4 66 1/2	19,594	Amalgamated Copper 100	55 1/4 J'ly 12	80 3/8 Jan 3	65 Feb	96 1/2 Nov
*21 22	21 1/2 22 1/4	22 1/4 23 1/4	23 23	23 1/2 23 1/2	23 3/4 25 1/2	3,065	Am Zinc Lead & Sm 25	19 1/2 J'ly 26	40 1/8 Jan 3	25 Mch	40 1/2 Dec
			40 40			5	Anaconda 25	30 J'ly 15	38 3/4 Jan 4	38 1/8 Feb	54 Dec
15 16	16 18 1/2	18 1/2 19 1/4	18 7/8 19 3/4	17 3/4 19	18 1/8 18 3/8	23,051	Arizona Commercial 25	14 1/2 May 4	20 3/4 Jan 3	39 Feb	51 3/4 Dec
*61 4 7	6 1/2 6 3/4	6 1/2 7	7 1/2 7 1/2	6 1/2 7		315	Atlantic 25	6 J'ne 30	12 1/4 Jan 14	8 J'ly	18 Jan
*.50 .55	*.50 .55	*.50 .55	*.50 .55	Last Sale	55 July'10	----	Bonanza (Dev Co) 10	50 Mch 9	70 Mch 28	45 Feb	80 May
14 14	14 14 3/4	14 3/8 14 3/4	14 3/4 15	14 14	14 1/2 14 3/4	3,035	Bos & Corb Cop & Sil Mg 5	10 May 3	27 1/4 Jan 14	17 1/8 J'ly	24 Dec
11 3/4 11 3/4	11 3/4 13	12 3/4 13	12 1/4 12 3/4	12 12	12 12 1/4	3,102	Butte-Balaklava Cop 10	6 1/4 Feb 8	18 1/4 May 15	8 Sep	11 1/4 Dec
19 19	19 19	19 3/8 20 1/4	20 20 1/2	19 3/4 20	19 1/4 19 3/4	3,608	Butte Coalition 10	16 3/8 J'ne 30	23 1/2 Jan 3	21 3/8 Feb	33 5/8 Nov
54 54	54 1/2 57 1/2	57 60	57 59	56 57	57 1/2 59 3/4	2,530	Calumet & Arizona 10	44 3/4 J'ly 12	105 Jan 3	96 1/4 May	119 Jan
525 525	520 525	525 535	530 530	530 530	525 530	30	Calumet & Heca 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*16 17 1/4	17 1/4 17 1/4	*18 19 3/4	18 1/2 19	18 19 1/8	18 19	100	Centennial 25	13 1/2 J'ly 15	28 Jan 3	29 Feb	44 1/2 Sep
*.06 .07	.07 .07	*.07 .09	*.09 .10	.10 .10		900	Cons Mercur Gold 1	04 J'ly 6	10 Jan 10	10 J'ne	35 Jan
63 63	63 1/2 64 3/4	65 65 3/4	65 1/4 67	66 66	68 68 1/2	1,805	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68 1/2 Feb	86 3/4 Nov
7 7	6 3/4 6 7/8	7 7	7 7 1/4	7 7	7 7	445	Daly-West 20	6 J'ly 21	9 5/8 Mch 28	7 1/2 May	12 Mch
7 7 1/4	7 1/4 8	8 8 1/8	8 8 1/4	8 8 1/4	8 8 1/4	3,075	East Butte Cop Min 10	6 1/4 J'ly 13	13 3/4 Jan 5	7 1/2 Feb	16 5/8 Apr
*.25 .35	*.25 .35	*.25 .35	*.25 .35	Last Sale	35 Aug'10	----	Elm River 10	.25 J'ly 26	2 1/2 Feb 15	1 Oct	2 1/2 Jan
10 1/2 10 3/4	11 12	11 1/2 11 7/8	11 1/2 11 3/4	10 1/2 11	10 1/4 10 5/8	1,667	Franklin 25	9 1/2 J'ne 30	12 1/2 Mch 1	13 Feb	19 Aug
6 1/2 6 5/8	6 3/8 6 7/8	6 3/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 3/8	9,266	Giroux Consolidated 5	6 J'ly 26	12 1/2 Jan 10	7 3/8 J'ne	12 1/4 Nov
32 3/4 32 3/4	32 33	34 35	35 35	33 3/4 34	34 34 1/4	801	Granby Consolidated 100	20 J'ly 6	111 1/4 Jan 3	90 Feb	110 1/2 Dec
6 7	7 7 3/8	7 1/2 7 5/8	7 3/8 7 3/4	7 3/8 7 5/8	7 3/8 7 5/8	2,872	Greene Cananea 20	6 1/2 J'ly 29	11 7/8 Jan 3	9 Feb	14 5/8 Nov
18 18	18 3/4 20 1/4	19 1/2 20 1/4	20 21	21 22	21 3/4 23 1/2	5,475	Hancock Consolidated 25	14 1/4 J'ly 19	30 Jan 12	8 1/4 Sep	38 Dec
*2 2 1/2	*2 2 1/4	*2 2 1/4	2 1/4 2 1/4	*2 2 1/4	2 1/4 2 1/4	720	Helvetia Copper 25	2 J'ne 1	5 7/8 Jan 4	5 1/2 Dec	7 1/2 Aug
13 13 1/4	13 1/2 14 1/2	14 1/4 14 3/4	14 1/4 15 1/2	16 16 1/2	15 1/2 16 1/2	6,550	Indiana Mining 25	10 J'ly 18	44 3/4 Mch 9		
18 18	18 19	19 19 1/2	20 20	19 1/4 19 3/4	19 19 1/8	1,700	Isle Royale (Copper) 25	13 1/2 May 5	18 1/2 Jan 3	22 1/8 Apr	33 1/4 Feb
*3 3 1/2	*3 3 1/4	3 1/4 3 1/4	3 3/8 3 3/8	3 3/8 3 1/2		715	Keweenaw Copper 25	3 J'ly 7	6 3/4 Jan 14	2 1/2 May	6 3/4 Dec
7 1/8 7 1/8	6 7/8 7	6 1/2 6 3/4	6 3/4 7 1/8	7 1/8 7 1/4	7 1/2 7 1/2	4,088	Kerr Lake 5	6 1/2 Aug 9	11 Jan 5	7 1/2 Apr	9 3/8 Aug
38 1/2 38 3/4	38 1/4 39	38 39 1/4	38 39 1/4	37 3/8 38	38 39	7,632	Lake Copper 25	31 1/2 J'ly 15	94 1/2 Jan 22	16 Jan	74 1/4 Dec
10 1/2 10 3/4	10 1/2 11	11 11 1/2	11 1/2 11 3/4	*10 1/2 11	10 3/4 11	545	La Salle Copper 25	9 J'ly 23	19 Jan 14	10 3/4 J'ly	19 1/8 Dec
7 7	7 1/2 7 3/4	7 7 1/4	7 3/4 7 3/4	7 1/2 8	7 1/2 8	1,210	Mass Consol 25	4 1/2 Mch 8	8 3/8 Jan 22	4 1/4 Mch	18 1/4 May
*.25 .50	*.25 .50	.25 .50	.50 .50	*.35 .60	*.35 .60	300	Mayflower 25	.48 J'ly 29	1 7/8 Jan 15	30 Apr	1 Dec
.40 .40	.35 .40	.40 .40	.40 .48	.48 50	.50 .50	7,820	Mexico Cons M & S 10	.30 J'ly 19	5 Jan 7	3 1/2 Apr	6 Nov
21 21 1/2	21 1/4 22	22 1/4 22 1/2	21 3/4 21 7/8	21 1/4 21 3/4	21 1/4 21 3/4	1,035	Miami Copper 25	17 J'ly 18	29 Jan 4	12 3/4 Feb	28 1/8 Dec
*4 1/4 5	*4 3/8 4 3/4	*4 1/4 5	4 3/4 4 3/4	4 1/4 4 3/8	4 1/4 4 3/8	265	Michigan 25	3 7/8 J'ly 12	8 1/2 Jan 21	5 3/4 Oct	13 1/4 Mch
46 1/4 46 1/2	46 1/2 47	49 49	49 50	49 49 1/4	50 50	615	Mohawk 25	43 J'ly 26	75 Jan 22	x57 1/2 J'ly	70 1/8 Jan
20 20	20 21	20 5/8 21 1/8	21 21 1/4	20 1/8 20 1/2	20 3/4 21 1/8	5,161	Nevada Consolidated 5	17 1/8 J'ly 5	27 1/2 Jan 11	16 1/2 Feb	30 Nov
4 1/2 4 3/4	4 1/2 5	4 3/4 5	5 5	5 5	5 5 1/8	1,000	New Arcadian Copper 25	3 1/2 J'ly 18	10 5/8 Jan 12	3 1/2 Nov	8 5/8 Dec
104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	111 1/4 111 1/4	929	Nipissing Mines 5	9 3/4 Jan 17	12 May 29	9 7/8 Oct	13 Sep
2 2 1/4	2 2 1/4	2 2 1/4	2 3/4 2 3/4	2 7/8 29	27 28	18,290	North Butte 15	18 J'ne 30	30 Jan 3	47 Dec	85 1/4 Jan
9 9	9 9 1/4	10 10	10 10	10 10 1/2	10 1/2 10 3/4	2,070	North Lake 25	6 3/4 J'ly 11	15 Mch 7	4 1/2 Mch	11 7/8 Aug
6 6	6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 3/4	7 6 3/4	727	Ojibway Mining 25	5 1/2 J'ly 18	12 Jan 19	5 3/4 Nov	14 1/2 Dec
.35 .35	.25 .25	*.25 .40	.40 .40	.30 .35		1,900	Old Colony 25	.25 Aug 1	1 Feb 1	.40 J'ne	.90 Dec
38 38	38 38	37 37	37 37	37 37	37 38	845	Old Dominion 25	29 1/2 J'ne 13	39 Jan 3	47 1/4 Feb	59 Aug
123 3/4 124	123 1/2 124	130 131	131 131	130 1/2 130 1/2	*130 131	275	Osceola 25	114 J'ly 27	140 Jan 3	122 Feb	170 Dec
*13	14	13 15	15 15	14 1/2 15	15 15	460	Parrott (Silver & Cop) 10	12 J'ly 6	21 Jan 4	19 Dec	36 1/4 J'ne
70 70	72 75	75 75	75 77	75 75	75 75	262	Quincy 25	65 J'ly 5	82 Mch 1	85 Dec	99 Jan
*17 18	17 1/2 18	17 7/8 18	18 18	*18 19		1,288	Ray Consol Copper 10	15 J'ly 5	20 Mch 1		
11 1/2 11	11 11	11 1/2 11 1/2	11 1/2 11 1/2	Last Sale	11 Aug'10	----	Santa Fe (Gold & Cop) 10	11 J'ne 30	15 Jan 3	11 Nov	2 5/8 Jan
20 20	20 20	19 3/4 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	5,724	Shannon 10	8 3/4 J'ly 5	14 Jan 3	13 1/2 Feb	17 3/8 Jan
2 2	2 2	1 1	1 1	1 1		440	South Utah M & S 5	1 J'ne 23	2 Jan 25		
41 42	42 44	44 45	44 1/2 45	41 41	44 44	1,790	Superior 25	36 J'ly 1	47 Jan 12	34 Jan	67 Dec
9 9	9 9	9 9	9 9	9 9	9 9	1,794	Superior & Boston Min 10	7 3/8 J'ly 14	13 Jan 12	13 1/8 Nov	18 1/2 May
11 12	12 12	12 12	12 12	12 1/4 12 1/4	12 1/4 12 1/4	1,815	Superior & Pitts Copp 10	9 J'ly 5	16 Jan 4	12 7/8 Apr	18 1/2 J'ly
58 59	58 59	58 59	59 64	57 61	60 60	1,593	Tamarack 25	45 J'ne 23	70 Jan 3	62 J'ly	90 Feb
6 6	6 6	6 6	6 6	6 6 1/2		1,220	Trinity 25	4 J'ly 18	11 Jan 3	9 1/4 Dec	17 5/8 Jan
34 34	34 34	34 35	34 35	34 1/2 35		400	United States Coal & Oil 25	27 Mch 1	40 3/4 Feb 15	28 Jan	39 1/2 Nov
39 39	39 39	39 39	39 39	39 39		4,508	U S Smelt Ref & Min 50	33 1/2 J'ly 20	47 Jan 3	35 Feb	59 Sep
47 47	47 47 3/4	47 1/2 48	47 48	48 48		2,250	Do pref 50	43 1/2 J'ly 5	54 Jan 3	44 Jan	54 Oct
3 3	3 3	3 3	3 3	3 3 1/8		2,000	Utah Apex Mining 5	2 J'ly 11	5 Jan 3	4 Oct	6 3/8 Jan
24 24	24 24	24 24 1/2	24 24 1/2	24 24	24 25	2,575	Utah Consolidated 5	18 1/2 J'ne 30	25 Jan 3	37 1/4 Feb	49 3/4 Nov
47 47	47 47	47 47	47 47	47 47		710	Utah Copper Co 10	39 J'ne 30	50 Jan 3	38 3/4 Feb	66 Nov
						54	Victoria 25	2 1/2 J'ly 5	3 Jan 4	3 Oct	6 Dec
8 8	8 8	8 8	8 9	8 9	8 9	2,700	Winona 25	5 J'ly 13	11 Jan 4	4 3/4 Apr	13 1/4 Dec
115 117	115 117	119 119	120 120	120 120	119 1/4	82	Wolverine 25	100 J'ly 1	120 Jan 19	130 Mch	158 Aug
1 1	1 1	1 1	*1 3/4 2	1 1	1 1	3,525	Wyandot 25	1 1/2 J'ly 5	2 1/2 Jan 12	2 Oct	4 Jan

e Before pay't of assess. called in 1909 * Bid and asked prices † New stock. ‡ Ass't paid. b Ex-stock div. n Ex rights. x Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Price Friday August 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101	101¼	8	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	89½	Sale	89⅛	89⅝	38	89	93¼
Convertible 4s.....	1936	M-S	100	101	99½	Aug'10	....	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¼	J'ly'10	....	87¼	87¼
Am Zinc L & S deb 6s.....1910	M-N	101	Sale	97	101	36	97	100
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	97½	98½	98½	J'ly'10	....	98¼	101⅝
Adjustment g 4s.....J'ly 1995	Nov	88	92	88½	J'ly'10	....	88½	94⅝
Stamped .....J'ly 1995	M-N	88	92	91⅜	Mar'10	....	91	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly'10	....	102½	102½
10-year conv 5s.....1917	J-D	106	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	64	64⅛	63	64¼	17	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	85½	86	85½	85½	1	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅜	J'ly'10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	100⅛	100½	100⅛	100⅛	3	100	101¾
Coll trust refunding g 4s 1940	A-O	.....	92	90¼	90¼	2	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 6s.....1921	J-D	.....	.....	100	J'ly'10	....	100	101
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	95½	95	95¼	2	94½	97⅛
Registered 4s.....1921	Q-J	94¼	.....	94⅝	Aug'10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Price Friday August 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	99¾	.....	99¼	99¾	1	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Chn & Spr 1st 5s...1925	A O	92	93	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¼	Feb'10	....	99¼	99¼
Kan C Ft Scott & M 6s....1928	M-N	.....	114	113	J'ne'10	....	113	115
Kan C M & B gen 4s.....1934	M-S	92	.....	92½	93	2	92½	93½
Assented income 5s.....1934	M-S	91	.....	91	Aug'10	....	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	100	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	.....	97¼	97½	1	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	97	1	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	.....	100⅛	101½	5	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr'10	....	77	77½
N Y N H & H con deb 3½s1956	J-J	96⅞	Sale	96⅞	96⅞	1	96⅞	102
Conv deb 6s (cfts) 1948	J-J	131	134	131	J'ly'10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	104	103	103	5	103	104¼
Shannon-Ariz 1st g 6s.....1919	M-N	95	100	95	Aug'10	....	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & I gr g 4s.1947	J-J	.....	.....	93⅞	Apr'10	....	93⅞	100⅛
20-year conv 4s.....1927	J-J	.....	.....	108⅝	Apr'10	....	108⅝	109⅛
United Fruit gen s f 4½s.1923	J-J	96	Sale	95¾	96	10	95¼	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	135	142	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102½	J'ly 10	....	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	98¼	J'ly'10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug'10	....	97	99
Western Teleph & Tel 5s.1932	J-J	95	95½	95	95¾	13	94½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday August 6	Monday August 8	Tuesday August 9	Wednesday August 10	Thursday August 11	Friday August 12	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
88 88	....	....	....	....	....	*53 59	..... Con. Gas El. L. & Pow..100	46 Mar21	60 May23	30 Mar	48 Dec
125 125	125 126	126 126	126 126	*126 129	*126 127	279	Northern Central 50	115 Jan 8	132 Feb28	100 Jan	121½ Dec
*20 21	*20	*20 21	*20	20 20	20½ 20¾	215	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
*40 42	*40	41 41	41¼ 41¼	....	41½ 41½	150	Do 2d pref.....100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
*14½ 117⅛	*14½ 14⅞	*14½ 14⅞	*14½ 15	*14½ 14⅞	*14½ 15	.....	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
....	....	....	....	....	....	*19 20	..... American Cement..... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
43 43	42¼ 42½	*42 43	*42 43	*42 43	43 43	71	American Railways.... 50	41⅜ J'ly 21	50 Jan 6	41⅜ J'ly	48 Dec
42 42	42 42	42 42¼	42¼ 42⅜	42⅛ 42¼	42⅜ 43	2,336	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11¼ 11½	*11¼ 11⅜	*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	.....	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	10⅞ Jan	12⅛ J'ly
47 47⅜	47½ 48	47½ 49	49 50	48½ 49	49½ 49½	1,664	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
26⅛ 26¼	26½ 26⅝	26⅝ 27¼	27⅛ 27½	*26¾ 27	26½ 27	1,650	Gen Asphalt tr ctfs 100	19¼ J'ly 26	31⅜ Jan 29	15½ Jan	33¼ Dec
72¾ 72¾	73 73	73 74¼	73¼ 74¼	73 73¼	73 73½	2,083	Do pref tr ctfs 100	61 J'ly 26	84⅓ Jan 10	53 Jan	84½ Dec
*7 8¼	....	8¼ 8¼	8¼ 8¼	....	*8 8½	75	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
19 19	19½ 19½	*19¼ 19¼	19½ 20⅜	20½ 21¼	21¾ 21⅞	3,025	Lake Superior Corp....100	15½ J'ne30	28¼ Jan 3	14¾ Jan	33⅞ May
*88 90	*89 91	89 90	90 90	*89¾ 90½	90¼ 90¾	45	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
74 74⅝	75 78⅝	77 80⅞	80½ 81⅞	79 81¾	82 83¼	78,344	Lehigh Valley..... 50	62½ J'ly 5	121¼ Mar15	67 Feb	113 Sep
63½ 63⅜	63⅞ 64⅛	63 15/16 64½	64½ 64¾	64⅛ 64 11/16	64¼ 64⅞	1,528	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 9/16 Mar 9	63⅛ Feb	75⅝ Sep
*42⅜ 43¼	43 43¼	*43 44	43¼ 43½	43½ 43⅝	43½ 45	58	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
14¾ 14⅜	14⅝ 14⅞	14¾ 14¾	14⅜ 15	15 15¼	15¼ 15¼	5,59	Philadelphia Electric‖. 25	‖13⅞ Feb 3	16¼ Mar15	11¼ Feb	14⅜ Dec
18⅝ 18¾	19 19¼	19¼ 19⅝	19¾ 19½	19⅛ 19⅜	19¼ 19⅜	7,98	Phila Rapid Transit ... 50	15 Apr 2	25½ Jan 3	24⅞ Jan	56½ Apr
69¼ 69⅝	69 7/16 69 9/16	69⅞ 70¾	70⅜ 71	70 3/16 70½	71 71 9/16	1,72	Reading 50	65½ J'ly 26	86 Feb 15	59½ Feb	86¼ Sep
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8 7/16 8½	8⅜ 8½	8½ 9	70	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
43½ 43½	43½ 44⅜	44⅛ 44½	44⅝ 44½	44¼ 44½	44½ 45	2,66	Union Traction 50	41⅜ J'ly 26	52¾ Jan 4	50⅞ Jan	58⅞ May
81¾ 81¾	81¾ 82	82 82¼	82⅛ 82¼	81⅞ 81⅞	82 82½	2,249	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ Ma	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling 10	.....	.....
Amer Pipe M 100	.....	.....
Bell Telephone (Pa) 50	.....	.....
Cambria Iron..... 50	45	45½
Central Coal & Coke..... 100	77½	80
Consol Trac of N J 100	.....	.....
Easton Con Elec 50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass..... 50	.....	.....
Indianapolis St..... 100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..... 10	19	19½
Inter Sm Pow & Chem. 50	21	22
Keystone Telephone ..50	8	8½
Pref 4% 50	.....	.....
Keystone Watch Case..100	.....	.....
Leh Vall Transit Co....50	3½	4
Preferred 50	12	14
Lit Bros 10	.....	.....
Little Schuylkill.....50	37	.....
Mason & Dixon T H....50	61	61½
N Penn Gas & Elec....5	.....	.....
North Pennsylvania.....50	125	.....
North Penn Nat Bk.....50	.....	.....
Penna RR Co 50	.....	.....
Pennsylvania Salt..... 50	.....	.....
Penna Pennsylvania 100	.....	.....
Preferred 100	.....	.....
Phila Electric 50	42	43
Phila Germantown & Norris.50	.....	.....
Phila Rapid T 50	82½	.....
Railways General.....10	9¾	.....
Susquehanna Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Penn 10	.....	.....
Union Trac Ind.....100	.....	.....
United Cos of Phila RR & C..100	.....	.....
United Gas Impt Pfd pref..50	.....	.....
Warwick Iron & Steel..10	9¾	.....
Welsbach Co.....100	35	37
West End Trust Co 50	.....	.....
West Jersey & Sea Sh..50	52½	.....
West Virginia Central Coal....50	.....	96
Wilmington Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 1st g '33. F-A	.....	.....
Alt Gas & Elec 5s '07. F-A	81½	82¼
Anthrys conv 5s 1911. J-D	97½	98¾
Atl City 1st 5s g '19. M-N	.....	.....
Balt & Ohio Brw 1st 6s '21 J-J	.....	.....
Bethlehem Steel 6s 1998. Q-F	111	.....
Choc & Mcl 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	102¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Equit Gas-L 1st g 5s 1928	104¾	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943 ..F-A	.....	50
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	108	.....
Leh V ext 4s 1st 1948. J-D	.....	102⅞
2d 7s 1910.....M-S	100	100½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	118
Gen cons 4s 2003. M-N	96	96¼
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn gen 6s 1910 ... Var	.....	.....
Consol 5s 1919..... Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	102½
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s '49 M-S	102¾	103
Con & col tr 5s 1951 M-N	.....	95
Phil Elec gold trust ctfs.	.....	101
Trust certifs 4s.....	74½	75
P & E gen M 5 g '20. A-O	.....	107¾
Gen M 4s g 1920..A & O	.....	100⅝

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	.....	.....
P W & B col tr 4s '21. J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54. J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	100¼	101
U Trac Ind gen 5s '19. J-J	.....	.....
Un Rys Tr ctfs 4s '49 J & J	.....	73
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79	79½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	87¼	.....
Wilks-B G & E con 5s '55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Arlan Coast L (Conn) 100	224	231
Canton Co..... 100	100	.....
Cons Cot Duck Corp....50	4	6
Preferred 50	15	20
Georgia Sou & Fla....100	30	.....
1st pref..... 100	92	95
2d pref..... 100	70	74
G-B-S Brewing..... 100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100½
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 1s 1952 M-S	92½	93¼
Atl Coast L (Ct) ctfs 5s J-D	102	104
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88½	.....
Balt C Pass 1st 5s '11 M-N	99⅜	100
Balt Fundg 5s. 1916 M-N	103	105
Exchange 3½s 1930 J-J	92½	93½
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	105⅜	107
No Balt Div 5s 1942 J-D	108	109
Cent'l Ry con 5s 1932 M-N	106	108
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102	104
Chas Ry G & El 5s '99 M-S	92½	93½
Charl C & A 2d 7s '10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s '48	100½	101½
Coal & I Ry 1st 5s '20 F-A	97	100
Col & Grnv 1st 6s. 1916 J-J	105	107
Consol Gas 6s....1910 J-D	.....	.....
5s.....1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	102½	103
Ga Car & N 1st 5s g '29 J-J	103½	104¼
Georgia P 1st 6s...'22 J-J	110	.....
Gas & Elec 1st 5s 1945 J-J	107½	108½
G-B-S Brew 5-4s 1951 M-S	40⅜	45
2d Income 6s 1951 M-N	6	8
Knoxv Trac 1st 5s '28 A-O	100	102
Lake R El 1st g u 5s '42 J-J	107	110
Macon Ry & Lt 1st 5s '53 J-J	10	20
Memphis St 1st 5s '45 J-J	1	3
Met St (Wash) 1st 5s '25 F-A	100	109
Mt Ver Cot Duck 1st 5s	12	15
Npt N & O P 1st 5s '38 M-N	5	10
Norfolk St 1st 5s '41..J-J	10	20
North Cent 1st 4s 1925 A-O	100	107
Series A 4s 1926.....J-J	100	.....
Series B 4s 1926.....J-J	100	.....
Pitt Un Trac 5s 1997. J-J	100	.....
Poto Val 1st 5s 1941..J-J	100	.....
Sav Fla & West 6s '34 A-O	100	.....
Seaboard A L 4s 1950 A-O	100	104
Seab & Roan 5s 1926..J-J	104	105
South Bound 1st 6s..A-O	104	107
U El Lt & P 1st 4s '29 M-N	94	95
Un Ry & El 1st 4s '49 M-S	77	77¼
Income 4s 1949.....J-D	34	35
Funding 5s 1936.....J-D	90	95
Va Mid 1st & gen 5s '11. M-S	100	.....
3d series 6s 1916...M-S	100	.....
4th ser 5s & 6s 1921. M-S	100	102
5th series 5s 1926.....M-S	100	102
Va (State) 3s new	70	75
Funding 2-3s 1991 J-J	67	67
West N C con 6s 1914 J-J	100	100
West Va & P 1st 5s '11 J-J	100	100½
Wil & Wel 4s..1935 J-J	103	110

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $50 paid. *d* $2½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	July	276,259	240,815	276,259	240,815
Ala & Vicksburg	July	134,422	121,332	134,422	121,332
Vicks Shreve & P	July	125,417	106,298	125,417	106,298
Ala Tenn & North	June	7,143	4,047	86,482	61,715
Atch Top & S Fe	June	8,459,030	8,102,501	104993 196	94,265,717
Atlanta Birm & Atl	4th wkJuly	66,082	58,923	201,945	182,661
Atlantic Coast Line	June	2,194,977	2,033,018	29,810,268	26,144,065
g Baltimore & Ohio	June	8,088,755	6,755,964	88,901,252	76,412,856
B & O Ch Ter RR	June	135,215	91,684	1,295,245	1,091,817
Bangor & Aroostook	June	227,028	163,710	2,990,529	2,818,444
Bellefonte Central	June	8,004	5,060	75,407	66,411
Boston & Maine	June	3,664,201	3,448,872	43,357,174	39,528,698
Bridgeton & Saco R	June	4,922	4,601	51,907	48,511
Buff Roch & Pitts	1st wk Aug	177,970	189,961	979,217	1,010,645
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	1st wk Aug	248,200	195,200	1,473,300	1,038,700
Canadian Pacific	1st wk Aug	2,065,000	1,627,000	10,725,000	8,631,000
Central of Georgia	4th wkJuly	310,500	286,200	995,400	872,900
Central of New Jers	May	2,409,530	2,000,890	25,724,463	23,415,034
Central Vermont	May	326,269	293,526	3 470,425	3,202,035
Chattanooga South	2d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio	4th wkJuly	957,912	873,818	2,642,136	2,410,007
Chicago & Alton	1st wk Aug	286,802	284,246	1,388,587	1,373,934
Chic Burl & Quincy	May	6,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West	4th wkJuly	237,635	223,466	950,975	865,024
Chic Ind & Louisv	4th wkJuly	175,622	165,469	520,594	484,899
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June	5,567,338	4,984,636	64,846,893	59,897,463
Ch Mil & Pug Sd	June	1,171,591	-------	-------	-------
Chic & North West	June	6,576,811	5,671,537	74,175,684	65,978,471
Chic St P M & Om	June	1,284,337	1,143,738	15,095,023	13,524,650
Cin Ham & Dayton	June	831,022	642,428	9,446,525	7,897,049
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740
Colorado & South	1st wk Aug	304,621	294,692	1,655,039	1,574,501
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	May	61,148	62,334	676,648	687,494
Cornwall	June	17,378	10,715	203,697	106,360
Cornwall & Lebanon	June	33,499	29,027	433,590	329,912
Cuba Railroad	June	226,198	196,704	2,559,336	2,157,165
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945
Del Lack & West	June	3,194,163	2,882,952	36,005,987	33,553,435
Denv & Rio Grande	1st wk Aug	447,100	465,800	2,459,200	2,410,200
Denv N W & Pac	4th wkJuly	29,820	27,599	111,368	103,120
Det Tol & Ironton Sys	4th wkJuly	50,876	39,586	148,914	113,790
Ann Arbor	1st wk Aug	38,141	37,974	190,305	198,160
Detroit & Mackinac	1st wk Aug	24,527	22,284	127,747	124,409
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl	4th wkJuly	108,305	96,298	313,502	297,564
El Paso & Sou West	June	667,706	628,414	7,437,661	7,274,014
Erie	June	4,668,890	4,420,868	54,866,190	50,441,162
Fairchild & Nor E	June	1,832	1,613	25,038	20,596
Fonda Johns & Glov	June	79,291	69,715	904,751	773,849
Georgia Railroad	June	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Aug	726,508	832,475	3,906,404	4,323,659
Grand Trk West	4th wkJuly	60,855	151,279	395,242	471,782
Det Gr Hav & Mil	4th wkJuly	18,746	43,804	121,151	150,364
Canada Atlantic	4th wkJuly	20,454	45,911	125,979	149,256
Great Northern Syst	July	5,656,872	5,314,939	5,656,872	5,314,939
Gulf & Ship Island	May	159,843	150,525	1,941,119	1,732,805
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396
Illinois Central	July	4,983,964	4,569,344	4,983,964	4,569,344
Internat & Gt Nor	1st wk Aug	137,000	124,000	790,000	696,000
a Interoceanic Mex	1st wk Aug	153,147	141,350	838,075	822,290
Iowa Central	1st wk Aug	60,737	59,755	286,474	312,494
Kanawha & Mich	May	243,887	175,835	2,522,357	1,971,719
Kansas City South	June	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	June	3,252,347	2,926,540	36,167,398	33,137,832
Lexington & East	June	54,392	36,366	484,620	412,626
Long Island	June	Inc 4	8,596	Inc 1,1	40,954
Louisiana & Arkan	June	113,740	92,412	1,322,762	1,186,401
Louisv Hend & St L	May	88,006	85,205	1,080,450	939,522
s Louisv & Nashv	1st wk Aug	971,885	899,015	5,154,820	4,787,808
Macon & Birm'ham	July	12,077	11,780	12,077	11,780
Maine Central	June	775,396	755,308	8,922,312	8,337,723
Manistique	July	3,283	3,193	3,283	3,193
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Railway	3d wk July	160,800	158,400	437,600	473,000
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wkJuly	18,806	25,694	56,651	73,257
Minneap & St Louis	1st wk Aug	77,413	77,923	461,974	444,683
u Mo Kan & Texas	July	2,120,473	1,913,863	2,120,473	1,913,863
Minn St P & S S M	4th wkJuly	551,766	514,774	1,903,210	1,711,950
Chicago Divis.on					
Mississippi Central	June	81,073	57,542	893,040	698,707
Mo Pac & Iron Mt					
Central Branch *f*	1st wk Aug	989,000	953,000	5,201,000	4,960,000
Nashv Chatt & St L	June	1,026,249	897,235	11,637,204	11,122,114
a Nat Rys of Mex *t*	1st wk Aug	1,180,871	1,101,356	6,456,654	5,583,649
Nevada-Cal-Oregon	4th wkJuly	9,942	16,671	31,680	43,701
Nevada Central	March	446	4,877	47,828	55,166
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic	4th wkJuly	29,249	24,697	114,066	96,519
N Y Ont & Western	June	792,859	719,329	8,578,783	8,290,170
e N Y C & Hud Riv	June	8,394,091	7,695,909	97,568,890	88,190,534
Lake Shore & M S	June	4,193,794	3,648,560	48,579,016	41,485,462
n Lake E & West	June	422,951	384,581	5,447,527	4,572,381
Chic Ind & South	June	239,815	217,778	3,722,387	2,815,468
Michigan Central	June	2,392,924	2,177,052	28,812,502	25,481,601
Clev C C & St L	June	2,398,593	2,172,926	29,330,985	25,938,951
Peoria & Eastern	June	279,091	228,784	3,282,231	2,802,296
Cincinnati North	June	105,551	82,034	1,243,024	1,107,244
Pitts & Lake Erie	June	1,606,636	1,279,907	17,339,922	12,077,547
Rutland	June	279,570	260,591	3,208,720	2,891,769
N Y Chic & St L	June	818,941	741,348	10,854,255	9,383,910
Tot all lines above	June	21131 957	18889 470	249389 453	216747 163
Tol & Ohio Cent	June	505,631	320,361	4,476,95	14,140,671
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,485	49,520,363
N Y Susq & West	June	288,292	232,940	3,474,360	3,252,746
Norfolk Southern	June	245,503	218,981	2,690,480	2,417,319
Norfolk & Western	June	3,001,923	2,745,450	35,063,870	29,327,101
Northern Central	June	1,045,102	1,009,802	12,858,048	11,658,648
Northern Pacific	May	6,559,387	5,451,967	67,750,744	62,313,050
Pacific Coast Co	June	720,264	662,376	7,903,148	6,580,507
Pennsylvania *Co*	June	5,220,294	4,216,206	53,536,187	41,681,765
d Penn—E of P & E	June	13757 087	12580 687	163848 190	142419 390
d West of P & E	June	Inc 1,42	0,200	Inc 18,67	0,500
Pere Marquette	June	1,299,593	1,195,679	15,995,623	14,169,563
Phila Balt & Wash	June	1,652,017	1,520,817	18,238,249	16,929,349
Pitts Cin Chic & St L	June	2,789,119	2,428,318	33,561,274	27,534,894
Raleigh & Southp't	June	10,792	11,634	155,081	140,372
Reading Company					
Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	June	230,073	193,952	2,331,548	2,026,325
Rio Grande Junc	May	76,136	74,820	957,155	797,479
Rio Grande South	4th wkJuly	16,946	14,473	52,305	44,693
Rock Island Lines	June	6,040,869	5,443,471	66,220,579	61,184,887
St Jos & Grand Isl	May	126,098	115,285	1,503,431	1,464,970
St Louis & San Fran	June	3,145,806	3,060,161	41,165,939	37,756,986
Chic & East Ill	June	940,738	818,128	11,750,355	10,269,619
f Evansv & Ter H	June	211,942	156,681	2,471,175	2,093,997
Total of all lines	June	4,298,487	4,034,970	55,387,470	50,120,602
St L Rky Mt & Pac	May	182,858	137,255	1,793,247	1,294,094
St Louis Southwest	1st wk Aug	211,518	196,464	1,117,841	995,258
San Ped L A & S L	May	303,209	697,922	5,603,893	6,695,179
Seaboard Air Line, Atlanta & Birm, Florida W Shore	4th wkJuly	430,376	384,509	1,510,441	1,361,549
Southern Indiana	May	133,228	102,775	1,272,833	1,090,567
Southern Pacific Co	June	11294413	10397489	135022607	120521909
Southern Ry	1st wk Aug	1,089,696	1,047,435	5,790,260	5,407,932
Mobile & Ohio	4th wkJuly	274,538	277,591	814,773	783,566
Cin N O & T P	4th wkJuly	247,870	237,023	743,156	662,013
Ala Great South	4th wkJuly	130,303	99,550	352,658	279,875
Georgia So & Fla	4th wkJuly	63,510	55,681	197,080	169,501
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	1st wk Aug	248,206	238,683	1,369,801	1,257,389
Tidewater & West	June	7,746	5,881	83,942	74,362
Toledo Peor & West	4th wkJuly	36,016	32,311	93,703	83,608
Toledo St L & W	1st wk Aug	74,999	75,203	359,789	379,405
Tombigbee Valley	June	7,463	6,169	85,349	81,320
Union Pacific Syst	June	7,508,953	6,864,177	90,228,092	78,750,461
Vandalia	June	871,034	708,655	9,831,480	8,773,395
Virginia & Sou West	June	90,587	80,435	1,196,194	1,136,286
Wabash	1st wk Aug	593,628	562,022	2,893,768	2,800,388
Western Maryland	May	647,824	496,360	6,492,180	5,456,251
W Jersey & Seash	June	549,424	537,124	5,967,358	5,464,658
Wheeling & L Erie	June	645,190	509,364	6,950,437	5,633,645
White River (Vt)	June	3,131	2,496	-------	-------
Wrightsville & Tenn	June	15,217	14,053	302,287	262,202
Yazoo & Miss Vall	July	720,776	655,815	720,776	655,815

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to June 30	$39,274	$29,253
Delaware & Hudson	Jan 1 to June 30	9,635,253	9,297,367
Manistique	Jan 1 to July 31	25,009	24,458
a Mexican Railway	Jan 1 to July 21	4,640,400	4,193,900
e N Y Central & Hudson River	Jan 1 to June 30	46,970,798	42,573,770
Lake Shore & Michigan South	Jan 1 to June 30	23,713,128	20,245,108
n Lake Erie & Western	Jan 1 to June 30	2,570,881	2,167,342
Chicago Indiana & Southern	Jan 1 to June 30	1,925,758	1,426,682
Michigan Central	Jan 1 to June 30	13,987,403	12,590,368
Cleve Cin Chicago & St Louis	Jan 1 to June 30	14,181,268	12,508,023
Peoria & Eastern	Jan 1 to June 30	1,591,758	1,336,352
Cincinnati Northern	Jan 1 to June 30	589,966	524,631
Pittsburgh & Lake Erie	Jan 1 to June 30	8,283,619	5,782,642
Rutland	Jan 1 to June 30	1,476,343	1,370,055
New York Chicago & St Louis	Jan 1 to June 30	5,449,523	4,671,473
Total all lines (11)	Jan 1 to June 30	120740 445	105196 446
Northern Central	Jan 1 to June 30	6,190,394	5,710,994
d Penn—East of Pittsb & Erie	Jan 1 to June 30	80,423,949	70,142,949
d West of Pittsb & Erie	Jan 1 to June 30	Inc 9,3	79,700
Phila Baltimore & Washington	Jan 1 to June 30	9,082,411	8,465,211
Pittsb Cin Chicago & St Louis	Jan 1 to June 30	16,791,691	13,500,100
Rio Grande Junction	Dec 1 to May 31	465,930	413,839
Texas & Pacific	Jan 1 to Aug 7	8,800,477	7,875,557
West Jersey & Seashore	Jan 1 to June 30	2,599,952	2,398,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (45 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (25 roads)	10,142,094	9,459,958	+682,136	7.21

Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
	$	$	$	
Mth. Oct 1909 (236,918 m.)	260,613,053	232,261,182	+28,351,871	12.21
Mth. Nov 1909 (236,374 m.)	247,370,954	211,281,504	+36,089,450	17.08
Mth. Dec 1909 (237,189 m.)	222,006,184	205,455,121	+16,551,063	08.05
Mth. Jan 1910 (236,758 m.)	210,302,219	182,649,825	+27,652,394	15.14
Mth. Feb 1910 (236,852 m.)	202,258,490	174,159,723	+28,098,767	16.15
Mth. Mch 1910 (235,925 m.)	237,533,005	204,916,997	+32,616,008	15.92
Mth. Apr 1910 (237,569 m.)	225,225,596	196,595,911	+28,629,685	14.56
Mth. May 1910 (229,345 m.)	230,033,384	198,049,990	+31,983,394	16.25
Mth. June 1910 (89,924 m.)	63,572,503	55,215,679	+8,356,824	15.14
Mth. July 1910 (88,593 m.)	63,504,951	58,257,725	+5,247,226	9.02

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnat. from Nov 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 25 roads and shows 7.21% increase in the aggregate over the same week last year.

First week of August.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	177,970	189,961	------	11,991
Canadian Northern	248,200	195,200	53,000	------
Canadian Pacific	2,065,000	1,627,000	438,000	------
Chicago & Alton	286,802	284,246	2,556	------
Colorado & Southern	304,621	294,692	9,929	------
Denver & Rio Grande	447,100	465,800	------	18,700
Detroit & Mackinac	24,527	22,284	2,243	------
Detroit Toledo & Ironton—Ann Arbor	38,141	37,974	167	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	726,508	832,475	------	105,967
International & Great North'n	137,000	124,000	13,000	------
Interoceanic of Mexico	153,147	1 41,350	11,797	------
Iowa Central	60,737	59,755	982	------
Kansas City Mex & Orient	35,125	34,140	985	------
Louisville & Nashville	971,885	899,015	72,870	------
Minneapolis & St Louis	77,413	77,923	------	510
Missouri Pacific	989,000	953,000	36,000	------
National Rys of Mexico	1,180,871	1,101,356	79,515	------
St Louis Southwestern	211,518	196,464	15,054	------
Southern Railway	1,089,696	1,047,435	42,261	------
Texas & Pacific	248,206	238,663	9,543	------
Toledo St Louis & Western	74,999	75,203	------	204
Wabash	593,628	562,022	31,606	------
Total (25 roads)	10,142,094	9,459,958	819,508	137,372
Net increase (7.21%)	--------	--------	682,136	------

For the fourth week of July our final statement covers 42 roads and shows 4.29% increase in the aggregate over the same week last year.

Fourth week of July.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (23 roads)	13,181,987	12,696,946	1,037,420	552,379
Alabama Great Southern	130,303	99,550	30,753	------
Atlanta Birmingham & Atlantic	66,082	58,923	7,159	------
Central of Georgia	310,500	286,200	24,300	------
Chicago Great Western	237,635	223,466	14,169	------
Chicago Ind & Louisville	175,622	165,469	10,153	------
Chicago New Orl & Texas Pacific	247,870	237,023	10,847	------
Denver Northwestern & Pacific	29,820	27,599	2,221	------
Detroit Toledo & Ironton	50,876	39,586	11,290	------
Ann Arbor	47,990	54,960	------	6,970
Duluth South Shore & Atlantic	108,305	96,298	12,007	------
Georgia Southern & Florida	63,510	55,681	7,829	------
Louisville & Nashville	1,375,060	1,344,228	30,832	------
Mineral Range	18,806	25,694	------	6,888
Minneapolis St Paul & S S M—Chicago Division	551,766	514,774	36,992	------
Mobile & Ohio	274,538	277,591	------	3,053
Nevada-California-Oregon	9,942	16,671	------	6,729
New Orl Mobile & Chicago	29,249	24,697	4,552	------
Rio Grande Southern	16,946	14,473	2,473	------
Seaboard Air Line	430,376	384,509	45,867	------
Toledo Peoria & Western	36,016	32,311	3,705	------
Total (42 roads)	17,393,199	16,676,649	1,292,586	576,019
Net increase (4.29%)	--------	--------	716,560	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bos Rev Bch & Lynn b—				
Apr 1 to June 30	238,047	227,872	24,240	26,456
Jan 1 to June 30	402,927	380,732	29,569	31,543
July 1 to June 30	870,970	847,018	103,032	105,075
Boston & Maine b—June	3,664,201	3,448,872	584,541	858,699
July 1 to June 30	43,357,174	39,528,698	12,020,851	11,264,843
Bridgeton & Saco Riv—June	4,922	4,601	1,422	2,037
July 1 to June 30	51,907	48,511	14,647	14,277
Chesapeake & Ohio b—June	2,515,560	2,417,593	830,166	956,266
July 1 to June 30	31,237,169	26,630,718	12,300,470	10,263,880
Chicago Milw & St P b—June	5,567,338	4,984,636	2,082,958	1,624,411
July 1 to June 30	61,846,893	59,897,463	20,055,896	21,166,224
Chic Mil & Pug't Sd b June	1,171,591	-------	524,728	-------
Aug 1 to June 30	10,765,704	-------	5,490,844	-------
Del Lack & Western b—				
Apr 1 to June 30	9,389,877	8,528,283	4,170,915	3,694,579
Jan 1 to June 30	17,518,113	16,327,136	7,787,668	7,143,951
July 1 to June 30	36,005,986	33,553,435	16,713,218	15,075,722
Syrac Bing & N Y b—				
Apr 1 to June 30	254,522	241,060	127,240	108,946
Jan 1 to June 30	490,576	453,851	231,584	188,259
July 1 to June 30	1,023,419	954,921	512,051	408,418
Erie a—June	4,668,890	4,420,868	1,619,051	1,445,583
July 1 to June 30	54,866,140	50,441,162	15,765,858	13,536,877
Genesee & Wyoming b—				
Apr 1 to June 30	36,060	29,347	24,679	17,397
Jan 1 to June 30	58,858	44,368	37,105	20,826
July 1 to June 30	103,547	91,859	71,249	37,998
Illinois Central a—June	5,095,095	4,518,688	870,786	1,369,641
July 1 to June 30	62,430,062	57,145,512	12,614,313	13,464,230
Minneap St P & S S M a June	1,338,367	1,072,626	487,238	402,927
July 1 to June 30	15,407,179	12,609,299	6,380,578	4,638,489
Chicago Division a—June	795,561	654,211	213,001	164,346
July 1 to June 30	8,928,224	7,556,603	2,665,728	2,054,333
Missouri Pacific b—June	4,224,010	3,756,532	1,277,754	846,995
July 1 to June 30	53,019,135	46,385,542	15,471,766	12,459,030
Nashv Chatt & St L b—June	1,026,249	897,235	265,015	222,684
July 1 to June 30	11,637,204	11,122,114	3,199,945	2,771,413
N Y Susq & Western a June	288,292	232,940	122,076	64,810
July 1 to June 30	3,474,360	3,252,746	1,074,935	1,046,272
Pacific Coast—June	720,264	662,376	115,829	93,629
July 1 to June 30	7,903,148	6,580,507	1,512,479	959,490
Rich Fred & Potomac—June	230,073	193,952	104,111	73,600
July 1 to June 30	2,331,548	2,026,325	915,156	728,638
Rock Island Lines b—June	6,040,869	5,443,471	2,402,388	1,983,961
July 1 to June 30	66,220,579	61,184,887	18,151,210	18,671,392
St Louis & San Fran b June	3,145,806	3,060,061	958,752	1,272,928
July 1 to June 30	41,165,939	37,756,986	12,489,097	12,996,895
Chic & East Illinois b June	940,378	818,128	363,256	343,806
July 1 to June 30	11,750,355	10,269,619	3,796,371	3,335,085
Evansv & Terre H b June	211,942	156,681	79,727	54,881
July 1 to June 30	2,471,175	2,093,997	948,230	772,032
Total all lines b—June	4,298,487	4,034,970	1,401,736	1,671,616
July 1 to June 30	55,387,470	50,120,602	17,233,699	17,104,012
Tidewater & Western b June	7,746	5,881	def.2,822	35
July 1 to June 30	83,942	74,362	7,072	5,639
Toledo Peo & West b—July	93,702	83,608	12,180	16,211
Wabash b—June	2,457,342	2,301,434	623,581	712,539
July 1 to June 30	28,886,056	25,868,033	8,349,833	7,110,849
Yazoo & Miss Vall a—June	748,760	663,410	13,377	def.22,026
July 1 to June 30	10,384,150	10,035,257	1,452,465	1,019,182

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co b June	7,537	4,459	2,350	1,435
Jan 1 to June 30	44,305	30,828	13,614	10,130
BlackstoneValIG&E b June	78,079	72,263	39,607	33,348
Jan 1 to June 30	500,198	459,806	258,341	219,097
Buffalo Gas Co—				
Jan 1 to June 30	------	------	149,729	134,624
EdisElCo(Brockton) b June	21,949	18,201	9,363	7,958
Jan 1 to June 30	147,975	128,339	68,846	57,122
Edis El Ill Co (Boston) July	332,593	273,933	177,277	128,195
Fall River Gas Works b June	33,994	32,255	14,522	13,078
Jan 1 to June 30	205,159	190,862	86,207	79,276
Houghton Co El L Co b June	18,290	17,056	7,224	7,635
Jan 1 to June 30	135,206	126,360	66,878	61,081
Lowell El Lt Corp b—June	33,093	25,694	13,897	9,680
Jan 1 to June 30	208,066	173,478	91,278	68,678
Minn Gen Elec Co b—June	93,050	82,416	54,574	44,561
Jan 1 to June 30	613,573	542,408	372,464	309,715
Sierra Pacific Elec Co—June	44,519	42,719	29,974	27,061

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Boston Revere Bch & Lynn—				
Apr 1 to June 30	18,976	17,988	5,264	8,468
Jan 1 to June 30	34,116	32,613	x11	x3,333
July 1 to June 30	67,133	69,281	x52,813	x52,249
Bridgeton & Saco Riv—June	676	604	746	1,433
July 1 to June 30	7,289	7,520	7,358	6,757
Del Lack & Western—				
Apr 1 to June 30	2,364,292	1,997,304	x3,108,357	x3,210,737
Jan 1 to June 30	5,253,919	4,670,121	x5,069,273	x5,835,595
July 1 to June 30	13,935,663	12,153,821	x10,789,905	x9,190,530
Syracuse Bing & N Y—				
Apr 1 to June 30	48,760	36,631	x178,328	x169,633
Jan 1 to June 30	142,612	116,645	x249,404	x235,014
July 1 to June 30	307,823	241,351	x499,118	x487,122
Genesee & Wyoming—				
Apr 1 to June 30	8,092	7,488	16,587	44,909
Jan 1 to June 30	15,951	14,458	21,154	41,368
July 1 to June 30	31,590	28,398	39,659	44,600
Toledo Peo & Western—July	24,558	24,404	xdef8,378	xdef6,247

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co—June	799	375	1,551	1,060
Jan 1 to June 30	4,493	2,076	9,121	8,054
Blackstone Vall G & E June	29,291	28,811	10,316	4,537
Jan 1 to June 30	160,281	161,199	98,060	57,898
Edis El Co (Brockton)—June	3,787	3,314	5,576	4,644
Jan 1 to June 30	24,145	18,895	44,701	38,227
Fall River Gas Works—June	3,702	2,340	10,820	10,738
Jan 1 to June 30	21,826	14,797	64,381	64,479
Houghton Co Elec LtCo. June	4,333	4,129	2,891	3,506
Jan 1 to June 30	25,934	24,745	40,944	36,336
Lowell Elec Lt Corp—June	4,562	4,135	9,335	5,545
Jan 1 to June 30	27,436	24,638	63,842	44,040
Minn Gen Elec Co—June	30,724	29,546	23,850	15,015
Jan 1 to June 30	188,823	180,200	183,641	129,515
Sierra Pacific Elec Co—June	5,640	6,110	24,334	20,951

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry	June	151,851	142,568	738,771	677,953
Bangor Ry & Elec Co	June	45,707	43,865	255,305	234,619
Baton Rouge Elec Co	June	8,942	7,748	52,083	45,468
Binghamton St Ry	June	31,869	31,758	------	------
Birm'ham Ry, Lt & P	May	218,575	184,825	1,070,700	919,567
Brockton & Ply StRy	June	10,418	12,557	49,440	55,136
Cape Breton Elec Co	June	25,755	22,788	128,575	108,729
Carolina Pow & Lt Co	June	16,313	16,003	103,448	89,192
Central Penna Trac	June	73,952	67,257	393,747	358,107
Chicago Railways Co	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	June	33,261	30,771	153,578	136,429
Dallas Electric Corp	June	114,514	103,593	682,282	607,589
Detroit United Ry	3d wk July	199,542	160,428	4,959,940	1,132,633
Duluth-Superior TrCo	June	95,340	83,036	511,611	452,491
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub	June	200,553	164,887	1,119,353	957,216
El Paso Electric	June	45,224	47,075	309,238	283,565
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	312,293
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elec Co	June	109,083	105,805	609,130	572,726
Grand Rapids Ry Co	June	99,952	91,764	530,823	479,809
Havana Electric Ry	Wk Aug 7	45,289	41,309	1,282,479	1,200,867
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,587	197,684
Houghton Co Trac Co	June	26,762	27,538	159,995	150,115
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co	June	46,199	38,391	283,471	254,130
Kansas City Ry & Lt	April	601,477	552,628	2,389,191	2,185,070
Lake Shore Elec Ry	June	103,533	95,875	526,728	474,677
Milw El Ry & Lt Co	June	388,174	346,138	2,219,173	2,015,853
Milw Lt Ht & Tr Co	June	96,072	82,966	457,091	385,978
Montreal Street Ry	Wk July 23	71,677	60,590	2,295,272	2,056,128
Nashville Ry & Light	June	157,426	144,161	887,954	831,704

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3,041,984
North Ohio Trac & Lt	June	221,673	198,203	1,087,335	973,941
North Texas Elec Co	June	120,964	103,308	677,620	586,656
Northwest Elev Co	July	179,576	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Rys	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	June	19,740	18,101		
Pensacola Electric Co	June	21,763	20,126	127,788	116,735
Port Ore Ry, L & P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co	June	166,278	162,057	927,754	852,017
Rio de Janeiro Tram Light & Power	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt Heat & Power Co	July	90,928	85,393	543,998	503,053
Sao Paulo Tr, Lt & P	June	241,858	184,778	1,387,425	1,188,170
Savannah Electric Co	June	53,610	52,134	300,575	292,552
Seattle Electric Co	June	447,676	522,470		
South Western Ry	June	16,229	14,802		77,104
Tampa Electric Co	June	49,895	46,639	312,383	293,506
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Trans	4th wk July	213,066	202,237	4,257,896	3,883,734
Underground Elec Rys of London -					
Three tube lines	Wk Aug 6	£11,500	£10,895	£404,980	£399,405
Metropolitan Dist	Wk Aug 6	£9,892	£8,780	£338,748	£307,736
United Tramways	Wk Aug 6	£9,594	£8,950	£195,915	£185,967
United RRs of San Fr	June	605,189	597,484	3,754,861	3,568,905
Whatcom Co Ry & Lt	June	30,460	30,605	200,379	189,029

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 30 1910. The next will appear in the issue of Aug. 27 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elec Co *b* June	8,942	7,748	3,118	1,577
Jan 1 to June 30	52,083	45,468	18,260	10,750
Brockton & Plym'th *b* June	10,418	12,557	2,934	2,802
Jan 1 to June 30	49,440	55,136	8,967	12,726
Cape Breton Elec Co *b* June	25,755	22,788	10,765	7,766
Jan 1 to June 30	128,575	108,729	53,474	36,034
Columbus Elec Co *b* June	37,295	30,911	19,435	12,899
Dallas Electric Corp *b* June	114,514	103,593	33,069	35,883
Jan 1 to June 30	682,282	607,589	214,976	225,270
El Paso Electric Co *b* June	45,224	47,075	17,815	19,375
Jan 1 to June 30	309,238	283,565	135,231	110,729
Ft Wayne & Wab Vall *b* June	125,266	115,981	52,157	45,293
Jan 1 to June 30	723,618	648,655	307,478	257,820
Galv-Hous Elec Co *b* June	109,083	105,803	42,056	47,997
Jan 1 to June 30	609,130	572,726	212,461	229,479
Houghton Co Tr Co *b* June	26,752	27,538	12,174	14,355
Jan 1 to June 30	150,995	150,115	66,007	62,734
May	38,428	34,726	18,592	17,140
Honolulu R T & L Co *b* June	37,866	34,689	18,497	17,319
Jan 1 to June 30	221,557	197,684	104,328	93,850
Jacksonville Elec Co *b* June	46,409	38,391	21,816	16,944
Jan 1 to June 30	283,471	234,130	134,153	96,685
Northern Texas Elec *b* June	120,964	103,308	56,263	46,280
Jan 1 to June 30	677,620	586,656	306,694	252,157
Pad Trac & Lt Co *b* June	19,749	18,101	8,055	7,488
Pensacola Elec Co *b* June	21,763	20,126	8,955	8,834
Jan 1 to June 30	127,788	116,735	52,061	49,810
Portl (Ore) Ry, L & P *b* July	490,724	424,816	281,993	229,675
Jan 1 to July 31	3,136,336	2,697,593	1,800,838	1,430,027
Puget Sound Elec Co *b* June	166,278	162,057	64,951	55,870
Jan 1 to June 30	927,754	852,017	287,134	245,442
StJos(Mo) Ry, L, H & P *b* July	90,928	85,393	44,239	41,626
Jan 1 to July 31	543,998	503,053	254,443	244,534
Savannah Elec Co *b* June	53,610	52,134	18,014	18,748
Jan 1 to June 30	300,575	292,552	107,450	106,035
Seattle Electric Co *b* June	447,676	522,470	186,339	209,456
Schenectady Railway *b* —				
Apr 1 to June 30	294,558	247,594	110,444	85,465
Jan 1 to June 30	546,069	449,128	189,997	136,701
July 1 to June 30	1,112,340	931,205	428,790	293,820
Syracuse Rapid Transit *b* —				
Apr 1 to June 30	377,396	349,246	99,919	85,996
Jan 1 to June 30	736,250	677,182	219,699	188,313
Tampa Electric Co *b* June	49,895	46,639	20,587	18,165
Jan 1 to June 30	312,383	293,506	135,495	121,730
United RRs of San Fr *b* June	605,189	597,484	254,888	252,684
Jan 1 to June 30	3,754,861	3,568,905	1,575,914	1,483,572
Whatcom Co Ry & Lt *b* June	30,460	30,605	12,240	12,566
Jan 1 to June 30	200,379	189,029	79,515	77,837

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Baton Rouge Elec Co	June 1,945	1,930	1,173	def.353
Brockton & Plymouth	June 1,760	1,672	1,174	1,130
Jan 1 to June 30	10,709	11,370	def.1,742	1,356
Cape Breton Electric Co.	June 6,144	6,144	4,621	1,622
Jan 1 to June 30	30,406	30,209	23,068	5,825
Columbus Electric Co	June 17,615	12,838	1,820	61
Dallas Electric Corp	June 26,605	28,833	6,464	7,050
Jan 1 to June 30	155,669	169,700	59,307	55,570
El Paso Electric Co	June 8,195	7,943	9,620	11,432
Jan 1 to June 30	50,412	47,468	84,819	63,261
Ft Wayne & Wab Vall	June 44,812	43,110	7,345	2,183
Jan 1 to June 30	269,380	249,046	38,098	8,774
Galv-Hous Electric Co	June 17,729	21,419	24,324	26,578
Jan 1 to June 30	131,467	126,126	80,994	103,353
Houghton Co Trac Co	June 6,317	6,241	5,857	8,114
Jan 1 to June 30	37,447	35,115	28,560	27,619
Honolulu R T & Lt Co	May 6,658	6,143	*x*12,474	*x*11,637
June	6,610	6,143	*x*12,526	*x*11,816
Jan 1 to June 30	38,100	36,857	*x*69,723	*x*60,716
Jacksonville Electric Co.	June 9,344	9,288	12,472	7,656
Jan 1 to June 30	54,723	55,201	79,430	41,484
Northern Texas Elec Co.	June 20,162	17,189	36,101	29,091
Jan 1 to June 30	114,192	103,114	192,502	149,043
Paducah Trac & Lt Co	June 6,989	6,632	1,066	856
Pensacola Electric Co	June 5,052	4,263	3,903	4,571
Jan 1 to June 30	29,510	26,040	22,551	23,770
Portl (Ore) Ry, L & P	July 148,154	123,392	136,839	106,283
Jan 1 to July 31	944,927	857,430	855,911	572,597
Puget Sound Elec Co	June 50,597	48,292	14,354	7,578
Jan 1 to June 30	302,886	276,400	def.15,752	def.30,958
St Jos(Mo) Ry, L & P	July 22,874	21,636	21,365	19,990
Jan 1 to July 31	148,263	139,109	106,180	105,425
Savannah Electric Co	June 18,007	17,343	7	1,405
Jan 1 to June 30	105,678	102,928	1,772	3,107
Seattle Electric Co	June 109,705	105,093	76,634	104,363
Schenectady Railway —				
Apr 1 to June 30	24,375	24,670	*x*88,773	*x*64,542
Jan 1 to June 30	61,331	60,161	*x*134,435	*x*83,357
July 1 to June 30	135,182	128,050	*x*305,733	*x*181,064
Syracuse Rapid Transit Co —				
Apr 1 to June 30	78,082	75,238	21,837	10,758
Jan 1 to June 30	174,106	168,369	45,727	20,077
Tampa Electric Co	June 4,533	4,708	16,054	13,457
Jan 1 to June 30	26,611	27,272	108,884	94,458
Whatcom Co Ry & Lt	June 8,472	8,085	3,768	4,481
Jan 1 to June 30	51,862	50,096	27,653	27,741

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of Aug. 27.

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1910.)

The remarks of President Adrian Iselin Jr. are given in full on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Road operated June 30	567	568	568
Equipment—			
Locomotives	311	299	300
Passenger cars	102	101	99
Freight cars	16,342	15,311	15,459
Service cars	210	114	112
Operations			
Passengers carried	1,586,838	1,520,119	1,619,635
Passengers carried one mile	47,802,085	44,914,997	50,680,253
Rate per passenger per mile	2.063 cts.	1.976 cts.	1.854 cts.
Tons of bituminous coal carried	6,526,087	5,186,043	5,849,240
Tons of coke carried	578,380	301,386	476,886
Total tons (all freight) carried	10,170,483	8,008,990	8,933,599
Average distance haul 1 ton m.	154.5	155.4	145.1
Freight (tons) one mile	1,572,897,173	1,244,946,097	1,296,618,957
Rate per ton per mile	0.481 cts.	0.482 cts	0.489 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Operating Revenues—	1909-10.	1908-09.	1907-08.
Passenger	$986,370	$887,625	$939,834
Freight	7,562,259	6,001,572	6,338,934
Mail, express and miscellaneous	237,010	182,596	127,055
Other operations	150,478	100,104	78,205
Total operating revenues	$8,936,117	$7,171,897	$7,484,028
Operating Expenses—			
Maintenance of way and structures	$1,220,190	$769,037	$951,201
Maintenance of equipment	1,857,017	1,538,191	1,721,845
Traffic expenses	120,169	101,259	95,769
Transportation expenses	2,551,197	2,095,212	2,424,529
General expenses	155,332	161,472	157,316
Total operating expenses	$5,903,905	$4,665,171	$5,350,660
Net operating revenue	$3,032,212	$2,506,726	$2,133,368
Net revenue outside operations	def.2,354	def.634	3,229
Total	$3,029,858	$2,506,092	$2,136,597
Taxes accrued	188,035	133,000	175,248
Operating income	$2,841,783	$2,373,092	$1,961,349
Rents—hire of equipment	$311,211	$239,533	$609,456
Rents—joint facilities	129,269	91,222	77,417
Dividends on stocks owned	12,485	19,976	
Interest on securities, loans & accounts	86,205	72,174	126,620
Miscellaneous	13,210	13,908	12,609
Total net income	$3,394,143	$2,809,905	$2,787,451
Deduct—			
Rents accrued for lease of other roads	$368,922	$364,500	$364,500
Rents—joint facilities	289,852	259,714	267,086
Rents—miscellaneous	18,307	16,853	16,009
Interest accrued on funded debt	1,168,121	1,126,415	1,103,664
Interest on bills payable	21,568		
Appropriations for pension fund	12,696	12,484	13,203
New equipment	125,000		
Retirement of equipment bonds	190,000		
Dividends on preferred stock (6%)	360,000	360,000	360,000
Dividends on common stock	(4%)420,000	(4)420,000	(5)525,000
Total deductions	$2,974,166	$2,559,966	$2,649,462
Balance transferred to profit and loss	$419,677	$249,939	$137,989

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.
	$	$
Assets—		
Road and equipment	43,212,613	37,911,073
Other investments *b*	189,008	188,008
Cash	2,657,385	2,082,919
Securities held in treasury	672,000	1,000
Traffic balances	24,884	32,212
Agents and conductors	816,027	657,373
Materials and supplies	1,194,859	690,785
Other working assets	374,538	304,656
Advances	148,885	129,187
Special deposits	1,950	
Sinking, insurance and other funds	114,577	2,695,710
Other deferred debit items	60,497	37,740
Total	47,011,433	44,741,873

	1910.	1909.
Liabilities—	$	$
Common stock	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000
Funded debt held by public (see "R. & I." Sec.)	24,899,000	22,847,000
Bonds in treasury	*c*709,000	1,868,000
Loans and bills payable	159,450	
Traffic balances	105,970	67,933
Vouchers and wages	912,986	564,763
Other working liabilities	107,820	12,110
Interest, dividends, taxes, &c., accrued	312,322	286,084
Deferred credit items	367,574	318,619
Appropriated surplus	*d*315,000	
Profit and loss	2,622,311	2,177,354
Total	47,011,433	44,741,873

a Includes investment in road June 30 1907, $23,678,369, and in equipment, $10,893,995; investment since June 30 1907, in road, $2,436,975, in equipment, $1,179,661; less reserve for accrued depreciation on road $5,568, and on equipment, $993,930.

b Other investments include $179,908 Ontario Car Ferry Co. stock (pledged) and $10,000 Avon more & Northern RR. stock (unpledged).

c $709,000 B. R. & P. Ry. consol. M. bonds.

d Appropriated surplus includes additions to property since June 30 1907, through income, $190,000, and reserves from income or surplus, for equipment, $125,000.—V. 91, p. 276.

Lehigh Valley Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

On subsequent pages will be found the remarks of President E. B. Thomas in full and also the profit and loss account for the late year and the balance sheet of June 30 1910, the last-mentioned having been changed in form in many important respects, to meet the requirements of the Inter-State Commerce Commission (compare remarks of President Thomas). The comparative balance sheets of June 30 1909, 1908 and 1907 were given in V. 89, p. 914. Below are the comparative figures of operating results and income account for several years:

OPERATIONS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,440	1,446	1,447	1,443
Oper. revenue per mile	$25,112	$22,922	$24,530	$24,612
Net earnings per mile	$10,056	$8,689	$9,117	
No. passengers carried	5,172,961	4,876,801	4,926,204	5,181,533
No. pass. carried 1 mile	247,596,196	223,306,381	247,034,678	250,459,508
Aver. distance each pass. carried (miles)	47.86	45.79	50.15	48.34
Av. rev. per pass. per m.	1.749 cts.	1.749 cts.	1.684 cts.	1.742 cts.
Passenger train mileage	4,150,858	4,014,782	3,971,526	4,084,695
Pass. rev. per train mile	104.32 cts.	97.27 cts.	104.66 cts.	105.91 cts.
Av. No. pass. in each tr.	59.65	55.62	62.15	61.32
No. tons carr. (rev. fgt.)	27,181,537	24,859,205	26,480,161	27,377,356
Tons 1 mile (rev. fght.)*	4,736,558	4,397,809	4,795,038	4,769,130
Freight train mileage	8,733,264	8,216,419	9,039,177	9,062,057
Average rev. per ton per mile (revenue freight)	0.646 cts.	0.639 cts.	0.630 cts.	0.632 cts.
Freight train earnings (rev.) per train mile	$3.50	$3.42	$3.34	$3.33
Average No. tons in each train (revenue freight)	542.36	535.25	530.47	526.27

* Three 000s omitted.

INCOME ACCOUNT.

Revenue from Operation—	1909-10.	1908-09.	1907-08.
Coal freight revenue	$15,821,798	$14,831,671	$16,175,280
Merchandise freight revenue	14,757,799	13,291,831	14,011,302
Passenger revenue	4,330,172	3,905,063	4,159,890
Mail revenue	193,860	209,899	209,073
Express revenue	462,438	406,226	383,558
Other transportation revenue	356,165	307,726	290,232
Miscellaneous revenue	245,166	185,417	280,819
Total operating revenue	$36,167,398	$33,137,832	$35,510,154
Operating Expenses—			
Maintenance of way and structures	$3,462,903	$3,273,339	$3,398,642
Maintenance of equipment	5,995,810	5,832,430	6,153,874
Traffic expenses	918,720	810,293	778,653
Transportation expenses	10,593,565	9,949,910	11,342,927
General expenses	713,149	709,764	637,940
Total operating expenses	$21,684,147	$20,575,736	$22,312,036
Per cent oper. expenses to revenues	(59.95%)	(62.09%)	(62.83%)
Net operating revenue	$14,483,251	$12,562,096	$13,198,118
Taxes	1,106,762	1,079,376	1,122,867
Operating income	$13,376,489	$11,482,720	$12,075,250
Other Income			
Outside operations:			
Water lines	def.$143,801	def.$150,019	$213,917
Other operations	def. 2,532	def. 5,269	2,673
Investments			
Dividends on stocks	544,946	436,773	555,840
Interest on bonds	24,860	42,814	48,945
Interest on real estate mortgages	15,933	15,604	17,034
Miscellaneous	678,229	362,677	790,941
Total other income	$1,117,635	$704,580	$1,629,350
Total income	$14,494,124	$12,187,300	$13,704,600
Deductions from Income—			
Interest on funded debt	$3,609,393	$3,544,060	$3,536,060
Interest on equip. trust obligations	190,716	245,903	209,068
Rentals of leased lines and guaranties	2,316,473	2,316,473	2,316,473
Miscellaneous deductions	240,141	237,061	272,425
Additions and betterments	843,877	582,643	1,775,264
Total deductions from income	$7,200,600	$6,926,140	$8,109,290
Net income	$7,293,524	$5,261,160	$5,595,310
Lehigh Valley Coal Co. net income	*1,136,543	*375,452	388,606
Total net income	$8,430,067	$5,636,612	$5,983,916
Dividends on preferred stock (10%)	$10,630	$10,630	$10,630
Dividends on common stock (6%)	2,420,088	2,420,088	2,420,088
	$2,430,718	$2,430,718	$2,430,718
Balance, surplus	$5,999,349	$3,205,891	$3,553,198

* The net income of the Coal Co. shown above is not added to that of the railroad company in the income account as given in the reports for 1909-10 and 1908-09, but is here shown for purpose of comparison with the year 1907-08.—V. 91, p. 276, 91.

New York Ontario & Western Railway.

(*Statement for the Year ending June* 30 1910.)

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$8,578,783	$8,290,170	$8,121,494	$8,202,361
Oper. expenses & taxes	6,093,840	5,832,261	5,588,300	5,644,346
Net earnings	$2,484,943	$2,457,909	$2,533,194	$2,558,015
Other income	359,475	392,089	464,824	453,717
Net income	$2,844,418	$2,849,998	$2,998,018	$3,011,732
Interest, rentals, &c	$1,531,620	$1,506,871	$1,477,129	$1,356,949
Dividends (2%)	1,162,328	1,162,322	1,162,308	1,162,302
Balance, surplus	$150,470	$180,805	$358,281	$192,480

—V. 91, p. 39.

Southern Pacific Company.

(*Estimate of Income for the Year ended June* 30 1910.)

RESULTS FOR FISCAL YEAR, INCLUDING PROPRIETARY COS.

	1909-10.	1908-09.	1907-08.
Aver. miles of road operated	9,760.73	9,626.43	9,505.61
Transportation operations—			
Gross operating revenues	$135,022,607	$120,521,909	$123,276,921
Oper. expenses and taxes	87,784,222	79,584,375	88,613,192
Revenue over expenses & taxes	$47,238,385	$40,937,534	$34,663,729
Deduct fixed & other charges	22,545,208	19,394,942	18,798,763
Surplus	$24,693,177	$21,542,592	$15,864,966
Income other than from transportation operations	6,178,010	5,272,349	3,993,748
Extra dividend (300%) on Wells, Fargo & Co. stock	1,790,000		
Total for dividends	$32,661,187	$26,814,941	$19,858,714
Preferred stock dividends (7%)	*a* None.	$1,992,106	$8,210,652
Common stock div. (6%)	*b* abt. 16,550,600	12,344,604	11,870,956
Balance, surplus	$19,111,187	$9,478,231	$2,747,106

a The $71,756,765 preferred stock was called for payment on July 15 1909 and practically all exchanged for common stock. *b* Approximate amount of common stock dividends supplied by "Chronicle"—not given in official statement.

Per Cent of Surplus Earned on Outstanding Common Stock (about $272,000,000).

	1910.	1909.
From transportation operations	9.06%	7.90%
Income other than from transportation operations (excluding extra dividend on Wells, Fargo & Co. stock)	2.25%	1.94%
Extra dividend on Wells, Fargo & Co. stock	1.68%	------
Total	13.00%	9.84%

—V. 90, p. 850.

Union Pacific Railroad.

(*Estimate of Income for the Year ended June* 30 1910.)

RESULTS FOR THE SYSTEM FOR THE FISCAL YEAR.

	1909-10.	1908-09.	1907-08.
Gross revenue	$90,228,092	$78,750,461	$76,039,225
Operating expenses and taxes	49,199,212	40,515,647	44,158,761
Operating income	$40,028,880	$38,234,814	$31,900,464
Income from investments	16,137,604	15,830,962	16,513,937
Other income	2,825,003	1,905,431	df.494,246
Total income	$58,991,487	$55,971,207	$47,920,155
Fixed and other charges	13,281,888	14,372,806	12,200,755
Income in excess of charges	$45,709,599	$41,598,401	$35,719,400
Preferred dividends (4%)	3,981,760	3,981,824	3,981,858
Surplus for common stock	$41,727,839	$37,616,577	$31,737,542
Divs. on com. stock (10%)	* about 21,000,000	19,678,327	19,548,790

* Supplied by "Chronicle," not furnished by company—believed to be approximately correct.

The $41,727,839 available for common stock dividends were derived as follows: $22,765,232 from transportation operations, equivalent to 10.51% on common stock, and $18,962,607 income from investments, equivalent to 8.76% on common stock, making a total of 19.27% earned on the common stock.—V. 90, p. 700.

Chesapeake & Ohio Railway.

(*Preliminary Statement for Year ending June* 30 1910.)

Operating Revenues—	1909-10.	1908-09.	1907-08.
Freight revenue	$24,901,200	$20,885,511	$19,571,609
Passenger revenue	5,602,266	4,182,001	5,120,528
Other transportation revenue	1,146,340	1,138,699	1,023,047
Non-transportation revenue	187,423	124,502	128,086
Total	$31,237,169	$26,630,717	$25,843,272
Operating Expenses—			
Maintenance of way and structures	$3,391,032	$3,101,150	$3,135,354
Maintenance of equipment	5,858,842	4,938,938	5,369,463
Traffic expenses	535,207	466,042	470,956
Transportation expenses	8,509,434	7,328,683	7,770,757
General expenses	642,183	532,023	440,215
Total	$18,936,699	$16,366,837	$17,186,747
Net operating revenue	$12,300,470	$10,263,879	$8,656,525
Deduct fixed charges and taxes, less other income	6,009,984	6,251,752	5,872,138
Surplus for dividends, &c	$6,290,486	$4,012,127	$2,784,386

—V. 91, p. 153.

Erie Railroad.

(*Preliminary Report for Fiscal Year ending June* 30 1910.)

	1909-10.	1908-09.	*Increase.*
Gross operating revenue	$54,866,190	$50,441,161	$4,425,029
Operating expenses and taxes	39,100,332	36,904,285	2,196,047
Operating income	$15,765,858	$13,536,876	$2,228,982
Other income	4,371,617	3,276,003	1,095,614
Gross corporate income	$20,137,475	$16,812,879	$3,324,596
Deductions—			
Interest, rentals, &c	$14,330,931	$13,865,235	$465,696
Additions and betterments	737,987	381,927	355,160
Surplus	$5,069,156	$2,565,717	$2,503,739

The gross operating revenue and operating income as above compare with $49,784,236 and $8,752,540 respectively in 1907-08. As the figures for 1907-08 after op rating income, made up in accordance with the new method of accounting, were not given in last year's pamphlet report, no further comparison with the figures for that year is attempted. Compare V. 89, p. 1064. The company states that the gross earnings for the late year are the largest in its history and the net the best since 1907, which was an exceptional year.—V. 90, p. 1613.

St. Louis Southwestern Railway.

(*Statement for Fiscal Year ending June* 30 1910.)

	1909-10.	1908-09.	1907-08.
Operating revenues	$10,986,106	$10,871,889	$10,[illegible],264
Operating expenses and taxes	8,[illegible],942	[illegible]	[illegible],110
Operating income	$2,[illegible],163	$2,[illegible],291	$1,[illegible],154
Other income	[illegible],191	477,[illegible]	782,111
Total net income	$3,[illegible],354	$3,[illegible],473	$[illegible],265
Fixed charges, rentals, &c	$2,[illegible],088	$2,[illegible],[illegible]	[illegible],180
Int. on 2d mtge. bonds	abt. 1,[illegible],[illegible]	1,[illegible],[illegible]	139,[illegible]
Dividend on pref. stock	1,[illegible],[illegible]	[illegible],[illegible]	
Balance, surplus or deficit	def.$177,682	sur.$200,216	sur.$319,824

—V. 90, p. 1491.

Canadian Pacific Railway.

(*Statement for Year ending June* 30 1910.)

The results for the fiscal year were as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$94,989,490	$76,313,321	$71,384,174	$72,217,528
Operating expenses	61,148,534	53,357,748	49,591,808	46,914,219
Net earnings	$33,840,956	$22,955,573	$21,792,366	$25,303,309
Int. rec. and SS. earns.	3,334,713	2,306,488	2,654,633	2,364,480
Total net income	$37,175,669	$25,262,061	$24,446,999	$27,667,789
Fixed charges	$9,916,941	$9,427,033	$8,770,077	$8,511,756
For SS. and pension fund	980,000	880,000	880,000	780,000
Div. on common (6½%)	9,750,000	(6) 9,000,000	(6) 7,300,800	(6) 7,300,800
Div. on preferred (1%*	2,632,728	2,107,867	1,916,407	1,736,228
Balance, surplus	$13,896,000	$3,847,161	$5,579,715	$9,339,005

* Also 1% extra paid in 1906-07, 1907-08, 1908-09 and 1909-10 from interest on land sales, viz.: ½% April 1 and ½% Oct. 1. As to increase in dividend rate see item on a subsequent page.—V. 91, p. 1674.

Missouri Kansas & Texas Railway Co.

(*Preliminary Report for Fiscal Year ending June* 30 1910.)

	1909-10.	1908-09.	1907-08.
Mileage operated	3,072	3,072	3,072
	$	$	$
Gross operating revenues	26,559,346	25,300,915	23,283,670
Operating expenses	19,186,049	17,667,406	16,432,108
Net operating revenue	7,373,297	7,633,509	6,851,562
Taxes accrued	1,012,918	967,309	688,243
Operating income	6,360,379	6,666,200	6,163,319
Rentals and hire of equipment	70,171	65,615	61,160
Miscellaneous income	227,700	115,820	320,263
Total net income	6,658,250	6,847,635	6,544,742
Interest on bonds	4,801,355	4,770,634	4,658,628
Interest accrued on equipment notes		3,318	31,434
Other interest	11,032	79,701	
Hire of equipment	99,080	77,278	
Rentals	705,320	530,408	507,406
Dividend on preferred stock (4%)	520,000	520,000	520,000
Total deductions	6,136,787	5,981,339	5,717,468
Balance, surplus	521,463	*866,296	827,274

* There was deducted from the surplus as above in 1908-09 $433,412 for additions and betterments in Texas against $546,444 in 1907-08, and for additions and betterments made outside State of Texas during year ending June 30 1909 $948,516, which was charged to improvement fund north of Red River; the amounts deducted for similar purposes in 1909-10 are not stated.—V. 91, p. 336, 94.

The Lehigh Valley Coal Company.

(*Report for Fiscal Year ending June* 30 1910.)

This company is a subsidiary of the Lehigh Valley RR. See report on a following page.

Pres. E. B. Thomas, Philadelphia, Aug. 9 1910, wrote in substance:

General Results.—The net income from operations amounted to $1,136,543, an increase of $761,091. The total production of anthracite coal from lands owned and controlled by The Lehigh Valley Coal Co. and affiliated companies was 8,092,940 gross tons, an increase of 358,862 tons, or 4.64%. The percentage of sizes above pea produced from the mining operations was 64.54%, an increase of 1.6%. The bituminous coal mined from the Snow Shoe property amounted to 234,978 gross tons, as against 288,457 tons last year.

The improved earnings are in the main due to the increased sales of coal and to the fact that the mining has been so conducted as to counteract wherever possible the constantly increasing cost of operation naturally resulting from the greater depth and extension of the underground workings.

Improvements.—The marked increase in the percentage of prepared sizes, notwithstanding the greater tonnage from smaller and inferior veins, emphasizes the importance of continuing the policy of re-modeling breakers so as to improve the preparation. Substantial progress has also been made in the concentration of operations, installation of electric or compressed-air haulage systems, erection of modern power plants and the improvement of machinery and appliances generally. The total expenditures for additions and betterments, which were deducted from income or accounts other than cost of mining, amounted to $369,788.

Acquisitions.—The Stevens Coal Co., which had been operating on lands leased from your company, desired to surrender their lease. Accordingly the same was canceled and your company purchased the breaker plant and other improvements on a royalty basis and assumed $61,000 Stevens Co. bonds, which were taken up and are now in the treasury.

Your company further has taken over the operations of the Buck Mountain and Vulcan collieries, heretofore conducted by the Mill Creek Coal Co. That company had been mining from our lands under a lease which expired Jan. 1 1910. Such of the plant as would meet modern requirements was purchased. A new concrete and steel breaker is being constructed at Buck Mountain, together with the necessary engine-houses, etc., all of fire-proof construction. When completed it will prepare the coal now handled by the two old breakers, the lease of which will be surrendered.

Bonds.—$342,500 Snow Shoe bonds were paid off Jan. 1 1910 and the mortgage satisfied of record. The sinking fund had produced a fund sufficient to retire more than a majority of the bonds, the balance being taken out of current cash. The property under this mortgage, consisting of bituminous coal lands located in Center County, Pa., is now free from encumbrance.

The sinking fund under the Delano Land mortgage has reached a total in excess of the outstanding bonds secured by the mortgage and a petition is now before the Supreme Court of Pennsylvania seeking the discontinuance of further payments into the said fund.

The usual sinking fund payments, as required by the various mortgages, have been made and amount to $133,075 for the year.

Current assets are $5,680,512 in excess of current liabilities, a net increase over the preceding year of $732,362.

PROFIT AND LOSS ACCOUNTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Net income for year	$1,136,543	$375,152	$388,606	$111,250
Deduct—Royalty settlements		$37,863	$91,016	
For improvements				$250,000
Misc. adjustments	15,998	41,737	108,609	17,838
Total	$15,998	$79,600	$199,625	$297,838
Balance to surplus	$1,120,545	$296,052	$188,981 def.	$186,588
Total surp., beginning yr.	2,272,897	1,976,845	1,787,864	1,974,452
Total surplus, end year.	$3,393,443	$2,272,897	$1,976,845	$1,787,864

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30

Assets—	1910. $	1909 $	*Liabilities*—	1910 $	1909 $
Property & plant	18,971,965	18,639,024	Capital stock	1,965,000	1,965,000
Securities owned	199,639	203,799	Funded debt	12,796,000	13,138,500
Sinking fd. with trs.	1,916,[illegible]	1,867,088	Certs. of deposit	10,537,000	10,537,000
Advance for coal mining rights	1,800,[illegible]47	1,800,[illegible]29	Audited vouchers	3,[illegible]55,[illegible]10	3,638,529
Cash on deposit & in transit	792,[illegible]39	638,709	Wages unpaid	417,068	392,703
Stock coal on hand	3,[illegible]59,[illegible]27	4,815,032	Interest & rents	154,191	201,114
Materials and supp.	304,828	514,563	Royalties on coal mined, due lessors	34,708	56,360
Bills rec. & sale	56,[illegible]05	10,092	Interest on funded		
Due from trustees and companies	1,841,948	4,056,217	debt, accrued	313,900	322,462
Insurance & other deferred assets	86,[illegible]18	45,325	Miscellaneous	672,[illegible]51	146,163
			Depr. & other res.	2,379,553	2,148,540
			Profit and loss	3,593,143	2,272,897
Total	35,898,304	35,119,570	Total	35,898,304	35,119,570

—V. [illegible], p. [illegible]

United States Motor Co.

(*Statement for Quarter ending June* 1 1910.)

RESULTS FOR THREE MONTHS ENDED JUNE 1 1910.

Net income from operations	$1,800,294
Less preferred dividend, paid May 10 1910 ($82,730) and accrued proportion of pref. dividend payable Aug. 10 1910 ($128,261)	210,991
Balance, surplus, as per balance sheet	$1,589,303

GENERAL BALANCE SHEET JUNE 1 1910.

Assets ($27,758,477).		*Liabilities* ($27,758,477).	
Real estate, bldgs., machinery & equipment of plants at cost of constr'n, per recent appraisals	$5,935,041	Preferred stock	$8,885,950
Securities of selling cos.	495,240	Common stock	10,723,675
Patents, contracts and trade names	10,723,675	Subscrip. ctfs. for pf. stk.	753,200
Prepaid manufac. exps.	43,615	Outstanding stock of constituent companies	224,300
Materials at cost	6,218,730	Purchase mtges. and bal. payable on plants	231,753
Consignments at cost	187,395	Notes payable	2,140,989
Accounts receivable	1,988,772	Accounts payable	1,501,626
Notes receivable	324,712	Customers' deposits	*x*768,784
Cash on hand & in banks	1,841,297	Accr'd wages & expenses	117,838
		Total reserves	*y*821,059
		Surplus	1,589,303

x Of the customers' deposits ($768,784), $481,250 is "covered by participating debentures."

y Total reserves include $687,073 for depreciation of plants, $5,724 for doubtful accounts and $128,261 for preferred dividend payable Aug 10 1910. —V. 90, p. 1682.

British Columbia Packers' Association.

(*Report for Fiscal Year ending June* 30 1910.)

General Manager Wm. H. Barker, Vancouver, B. C., July 15 1910, wrote in brief:

Change of Incorporation.—We have incorporated under the laws of British Columbia, so as to avoid the heavy New Jersey taxes, also the new U. S. corporation excise tax of 1% on net earnings. Nearly all the shareholders consented to the change, and most have already exchanged their certificates for new ones; we are now a British Columbia corporation. The costs of change have not yet been paid.

We operated 22 canneries—15 on the Frazer River and 7 in the north, and one cold-storage plant. Our pack was 292,578 cases, besides the usual quantity of mild cured salmon, fresh and frozen halibut and salmon. Prices for canned salmon started low, but improved later, when it was known that the pack would be smaller than expected.

Hatcheries.—Our Nimpkish Hatchery liberated 5,055,000 sockeye fry. All other hatcheries—both Dominion and one Provincial—turned out a large quantity of sockeye fry. The natural spawning grounds were also well seeded, particularly those of the Fraser River.

Cold Storage.—We have purchased the steamer "Roman" to supply halibut for freezing and fresh shipments; she is the finest vessel in the business and is doing very well. Owing to there being three Canadian vessels fishing for halibut, the limited market is kept well supplied and prices are lower.

Acquisitions.—We have purchased two more canneries on the Skeena River—the "Dominion" and "Alexandra"—and have rebuilt the "Cunningham" cannery.

Preparations.—As the "big run" failed to materialize on the Fraser River last year, we carried over about 100,000 cases empty cans; we have made that quantity, so are prepared for a pack of 200,000 cases. Stocks are light everywhere, in consequence the demand good.

Finances.—Are in good shape. Preferred shareholders have received all their back dividends, being paid up to date. We have redeemed 749 shares of preferred stock from surplus funds, in accordance with our articles of incorporation.

The balance sheet shows a net profit of $356,527, after deducting $45,123 for depreciation. We have on hand and consigned salmon valued at $83,835, and have used in preparation for 1910 pack (including amount inventories of materials) $641,134. Stock of fish in cold storage was $30,946, and sundry accounts due us $32,826. We owed the banks June 30 $253,198; outstanding accounts same date, $11,528. We paid during the year 24% in dividends to preferred shareholders and now paid up to date.

The surplus account includes the profit and loss account and transactions of the old association up to May 21 1910, less the allocation of $150,174 to preferred share redemption fund and adjustments incidental to realization 1909 pack.

BALANCE SHEET JUNE 30.

Assets—	1910 $	1909. $	*Liabilities*—	1910. $	1909. $
Bldgs., machinery, boats, &c.		2,485,102	Ordinary shares	1,511,400	1,511,400
Columbia cold st'ge	2,487,675	123,055	Pref. shares A		
B. C. traps, sites, buildings		8,278	Pref. shares B	*x*1,195,100	1,270,000
Packers' SS. Co., Ltd	117,811	92,845	Due Bank of Montreal and Canadian Bank of Commerce	253,198	250,494
Nimpkish Hatchery	7,000	7,000	Sundry creditors	11,528	47,297
Sundry debtors	32,826	22,348	Insurance reserve	17,761	15,209
Salmon—consigned and on hand	83,835	66,811	Pref. shares redemption fund	83,983	
Alert Bay saw mills	42,774		Profit and loss	370,088	473,820
Sundry advances	641,134	762,781			
Total	3,443,058	3,568,220	Total	3,443,058	3,568,220

x $1,270,000 less $74,900 series "B" redeemed. Compare V. 90, p. 449.

Particulars from Bill of 1910, Incorporating Company Under Laws of British Columbia.

The total authorized capital stock is $4,000,000, divided into shares of $100 each; 15,000 shares are preferred stock and 25,000 shares are common stock. The pref. stock shall be entitled to receive in each year out of the net profits, whenever declared by the board of directors, a fixed cumulative preferential dividend of 7% per annum, but no more. Upon the dissolution of the company, or upon a distribution of its assets, whether voluntary or forced, the pref. stock shall be entitled to be paid the amount thereof in preference and priority to the holders of common stock, but, save as aforesaid, the holders of the said preference stock shall not be otherwise entitled to share in profits or assets.

Upon any increase of capital, the company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto.

The issue or redemption of preference shares shall be regulated as follows: (a) The preference shares shall be equally divided into two series, namely "A" and "B." (b) Series "A" shall at any time before redemption or purchase, as hereinafter provided for, be, at the option of the holder, convertible into ordinary shares, share for share; but the holders of series "B" shall have no such right.

All of series "B" and so many of series "A" as are not converted into ordinary shares may be purchased or redeemed by the company. The company shall have the right from time to time, in the discretion of the directors, to use any funds of the company, including the reserve fund, in purchasing from the holders thereof in such manner as the directors may think fit, at a price not greater than par with a premium of 15%, any shares of preference stock of series "B", and after the purchase or redemption of the whole of the preference shares of series "B", then in purchasing from the holders in said manner and at said price any preference shares of series "A." All shares so purchased to be canceled.

The company shall also have the right to redeem the preference stock series "B" at a premium of 15% on the par value thereof on any day on which a dividend thereon shall be payable, on giving 20 days' notice; and in the same manner, after the retirement of all the "B" shares, may redeem any pref. shares series "A" not previously converted into common.

After payment of the cumulative dividends of 7% on the preference shares, 25% of the balance of net profits in every year shall be set aside as a reserve fund and applied annually in the purchase or redemption of preference shares, until the whole of the preference shares shall have been retired

or the amount of the said funds equals the amount of preference shares then outstanding.

The particular shares to be redeemed from time to time shall be determined in every case by lot.

Until one-half of the total issue of preference shares shall have been purchased or redeemed, the directors shall not pay dividends on the common shares to an amount exceeding 10% per annum.—V. 90, p. 449.

Alaska Packers Association, San Francisco.

(Report for Fiscal Year ending Dec. 31 1909.)

President Henry F. Fortmann, San Francisco, Jan. 18 1910, wrote in substance:

Capitalization.—The capitalization remained the same, viz.: $7,500,000 authorized capital, in shares of $100 each; present issue, 57,508 shares; in treasury, 17,492 shares.

Insurance Funds.—At the close of 1908 the fund showed a credit of $347,441 and earned $237,835 for 1909. The amounts charged for losses and expenses aggregate $26,787. The insurance fund now amounts to $558,489; of this, $556,688 is invested in bonds.

Pack.—The Association's pack of salmon for the season was about 27% of the entire Coast pack, as follows: Sockeye, 159,949 cases; red, 857,232 cases; king, 25,797 cases; coho, 16,860 cases; pink, 264,759 cases; chums, 13,657 cases; total, 1,338,254 cases. Salt salmon, 6,537 barrels. An increase of 177,777 cases over and a decrease of 2,798 barrels from the pack of 1908.

Markets.—During the early part of 1909 the salmon markets were rather quiet. Since August the demand has been brisk in all countries except South America.

Plants.—Seventeen canneries were operated, 14 being in Alaska and 3 on Puget Sound. Current repairs and replacements amounting to $168,738 have been charged to operating cost; improvements and additions have cost $123,491. There has been written off for depreciation $142,907, making the present appraised value of plants $4,257,486, or $27,397 less than last year.

Fleet.—The steel barks Star of Holland and Star of Greenland have been purchased for $122,500. Two launches and a fire-boat were built at a cost of $25,043. Improvements and repairs cost $176,922. There has been written off for depreciation $104,970, leaving the present appraised value $1,281,700. The Association now owns nine ships, nine barks, one barkentine, 2 schooners and 59 steamers and launches, a total of 80 vessels.

Expenditures in Alaska.—The policy of the Association to assist in the development of Alaska has been continued, and expenditures exceeding $250,000 for the year were made in the territory. The Association maintains six medical stations and all employees and natives are given free medical treatment and medicines.

Salmon Hatcheries.—The two salmon hatcheries of the Association have continued operations. During 1909, from the 40,320,000 red salmon eggs taken in 1908 at the Karluk salmon hatchery, 36,075,000 fry were liberated and 45,228,000 red salmon eggs were taken. From the 24,465,000 red salmon eggs taken at the Fortmann salmon hatchery in 1908, 22,785,000 fry were liberated and 53,340,000 red salmon eggs were taken in 1909. In Alaska the Government continued operating large salmon hatcheries on McDonald Lake and at Litnik, Afognak Island.

Bonds.—During 1909, $287,000 bonds were redeemed and canceled, reducing the bonded debt $1,322,000.

Profits.—The insurance fund has increased $211,048. The profits for 1909 were $779,729.

Dividends.—A dividend of $1 50 per share on the capital stock of the corporation has been declared, payable Feb. 10 1910.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Canneries operated	17	16	16	16
Cases packed	1,338,254	1,160,477	1,100,035	1,044,676
Net profits	$1,027,606	$880,682	$831,421	$213,571
Written off	247,877	217,574	221,775	211,932
Surplus for year	*$779,729	$663,108	$609,646	$1,638

* A dividend of 1½% was paid Feb. 10 1910, calling for $86,262.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Canneries, fishing stations, &c.	5,539,186	4,284,884	Capital stock	5,750,800	5,750,800
Fleet		1,237,850	Bonds	1,322,000	1,609,000
Inventories	1,010,408	1,317,462	Current indebtedness	74,304	248,403
Insur. fd. invest.	556,688		Insurance reserve fund	558,489	347,441
Unexp. insurance		2,240	Profit and loss	351,289	
Accounts receivable	595,036	289,082			
Cash on hand	355,564	395,686			
Profit and loss		428,440			
Total	8,056,882	7,955,644	Total	8,056,882	7,955,644

Pillsbury-Washburn Flour Mills Co., Ltd., London.

(Results from Aug. 1 1907 to Aug. 31 1909.)

The directors in their report to Aug. 31 1909 refer to the discharge of the receivers Feb. 14 1910 and say in part:

"B" Notes—Speculation in Wheat.—Without a doubt the company owned one of the finest milling businesses in the world, capable of making a large return on its entire share capital. For years past strict instructions had been given by the directors to the management that no speculations in wheat were to be entered into. It is now, of course, evident that such transactions did take place, and that when losses arose of such magnitude as could not be otherwise met, large issues of bills were made in this company's name called "B" notes, which were sold for cash. The question of obtaining restitution from those responsible for the loss by these transactions has been placed in the hands of well-known lawyers in New York.

Balance Sheet Deficit £806,077.—The balance sheet Aug. 31 1909 shows a debit balance to profit and loss account of £806,077, made up as follows:

Loss from Sept. 1 1907 to the appointment of receivers, Aug. 8 1908, including London expenses to Aug. 31 1908	£209,537
"B" notes irregularly issued and not disclosed in the books	369,468
Estimated loss on realization of quick assets, £189,009; additional liabilities on Aug. 8 1908, since ascertained and paid by receivers, £17,667; and expenses of receivership, £86,833	293,509
Total	£872,514
Deduct balance at credit of profit and loss on Aug. 31 1907, after reversing provision for one year's preference dividend, since found to be unearned and not available for payment, £42,301; general reserve account Aug. 31 1907, £10,784, and net revenue from Aug. 8 1908 to Aug. 31 1909, £13,352; in all	66,437
Net loss to Aug. 31 1909	£806,077

Earnings.—The operating company (Pillsbury Flour Mills Co. V. 89, p. 999), under its lease, took over the milling business as from Aug. 8 1908, and their accounts were closed for the first period on Aug. 31 1909. Your company has received credit for rent at the rate of $100,000 per annum to that date, viz., $100,250, or £21,907, and credit or allowance of $55,000, or £11,2[illegible] for use of this company's capital employed in the business from Aug. 8 1908 to the time that the operating company provided its own capital, in June 1909, but no surplus profits are shown beyond the amount which the operating company retains under the lease before this company can participate in any surplus profits.

The accounts of the operating company from the operations of the Minneapolis Mill Co. and of the St. Anthony Falls Water Power Co. show a profit, after charging rent, of $131,330. Before arriving at the above profit the account is charged as working expenses with $55,000, the interest allowed to this company, as stated above, $25,000 as salary to the Manager (who is one of the receivers, and was so paid under the head of receivership expenses, as allowed by the Court) and $28,830, stated to be legal and other expenses for the organization of the operating company. The directors contend that these items are not proper charges to be made under the lease before arriving at the profits in which this company should share, and, as the operating company does not agree to this contention, only so far as $10,000 on the last item, this company has demanded arbitration, as provided for by the lease.

If the directors' view is correct, taking the items of interest and expenses of formation of the operating company (which should be borne by that company alone), amounting together to $83,830, and adding this to the shown profit of $134,330, gives $218,161, or $68,161 in excess of the $150,000 first due to the operating company, one-half of which excess, or $34,080, being nearly £7,000, would then be due to this company, without regarding the question of Manager's salary. The receivership expenses amount to the large sum of £86,833.

Capital Re-arrangement.—During the current year careful consideration will have to be given to the question of the re-arrangement of the capital account of this company, as it will be clear to the shareholders that, before any distribution can be made in the way of dividend, the debit balance on profit and loss will have to be dealt with by some adjustment of the capital on terms which may be found to be equitable to both classes of shareholders; and, in this connection, the present value of the company's property and good-will will also have to be considered, as well as the probable net income after providing for interest on the first mtge. debentures and interest and sinking fund on the bonds issued for the payment of the creditors. At the earliest opportunity the directors took steps to economize by removing to less expensive offices, and they have voluntarily reduced their fees by one-half as from Oct. 1 last, although their labors have been of a very heavy and responsible character.

Information Furnished by Chairman Richard H. Glynn at Annual Meeting in London on July 21.

Earnings.—The results of operations from Aug. 8 1908 (to Aug. 31 1909) have been as follows: The rent paid by the operating company was £21,907, the amount received from the water-power companies being £74,422—together, £98,329. Our fixed charges were 6% interest on 1st M. debentures, £52,500, and 5% interest and 1% sinking fund on the 2nd M. bonds, £37,110—together, £89,610—leaving a balance to the good of about £8,500. We received £1,900 additional rent, being payment to Aug. 31—that was, for 23 days more than a year—whilst the revenue of the water power was reduced by £2,500 by payment of State taxes for previous years, which had remained unpaid owing to a dispute as to the amount.

The revenue of the water power this year, based on figures received to date, might fairly be estimated at £80,000, to which must be added the yearly rents of £20,000, assuming that no deduction from this latter has to be made in respect of the debt of $500,000 to the operating company. This would give us a surplus, after the payment of fixed charges, and subject, of course, to administration expenses, of about £10,000—a result which we may fairly hope to obtain regularly, even on the assumption that we receive no share of profit from the operating company. It is obviously too early to forecast the result of the lease. (Compare V. 89, p. 167.)—V. 89, p. 999, 167.

Canton Company, Baltimore.

(Report for Fiscal Year ending May 31 1910.)

President W. B. Brooks says in substance:

During the fiscal year there have been two dividends declared from income, namely: July 1 1909, $1 50 per share, and Jan. 2 1910 $1 50 per share, and an extra dividend of 50 cents a share, making $3 50 per share on the stock for the year.

After duly advertising, there were bought on Nov. 15 1909 329 shares of the stock of the company at an average price of about 99.20. This stock was duly canceled, leaving 22,163 shares of stock outstanding.

The bulkhead at the foot of 5th Ave. has been completed. There have been deposited behind the bulkhead east of the Lazaretto near 12th Ave. about 954,000 cu. yds. of material, which has brought this submerged property up to an elevation of about 7 feet above tide and made available about 71 acres of land. The new sewer has been constructed on Eastern Av.

The grading of the old Canton Park has been completed and the low land lying west of that property has been filled; four blocks of this low land have recently been disposed of and new dwellings are under construction thereon. The dredging for the bulkhead system east of 8th S. is about completed. This bulkhead, to be built during 1910-11, will give us another large piece of water-front improved. The grading and paving of Canton St. was completed and the entire front facing on that street has been sold.

The large factory building on Lakewood Ave. south of Hudson St. has been leased to the American Cigar Co., which has established a plant there for the manufacture of cigars.

The branch of the Canton RR. between Bay View Junction and the city's large disposal plant at Back River has done a good business. The city has recently acquired and constructed new buildings on its propery at Bay View, and 26th St. has been opened up into this property through our land to Eastern Ave. at the city's expense. The improved conditions on Eastern Ave. ought to assist the company in disposing of some of its property in the near future.

RESULTS FOR YEARS ENDING MAY 31.

Income from—	1910.	1909.	1908.	1907.
Ground rents	$49,721	$50,910	$49,765	$50,765
Farm and lot rents	12,097	11,923	13,145	13,381
Wharf rents	51,638	53,389	41,133	37,087
House rents	1,407	1,374	1,205	2,996
Wharfage, storage and warehouse	3,302	2,335	6,094	7,674
Interest	5,574	5,967	4,932	2,627
Sales of sand and gravel, privileges, &c.	1,591	1,387	2,516	720
Sundry exp. refunded	2,063	1,572	2,121	1,105
Permanent improvem'ts refunded	18,011	300	5	25,545
Sales of real estate	99,048	55,081	220,085	174,226
Sales of annuities	2,858	1,500	3,629	2,921
Total income	$247,310	$185,738	$344,630	$319,048
Deductions—				
Permanent impts. acct., new bldgs., grading and Canton RR. Co.	$130,288	$61,635	$143,710	$159,522
Roads, streets & sewers	737	514	1,496	919
Sundry exp. & repairs	7,159	1,263	12,291	6,008
Salaries, office exp., &c.	23,580	24,726	24,080	28,296
State, city & co. taxes	28,421	26,392	25,434	25,333
Dividends	(3½)78,064	(3)67,476	(2½)57,280	(2¼)51,552
Canceled stock			34,095	
Total deductions	$268,249	$182,006	$298,386	$271,630
Balance for year	def.$20,939	sur.$3,732	sur.$46,244	sur.$47,418
Balance in bank, beginning of year	149,447	145,715	99,471	52,053
Bal. in bank, end of yr.	$128,508	$149,447	$145,715	$99,471

—V. 89, p. 1070.

Penmans, Limited, Montreal.

(Results for Fiscal Year ending Dec. 31 1909.)

INCOME ACCOUNT

	1909	1908		1909.	1908.
Net profits	$324,140	$141,554	[illegible]	[illegible]	[illegible]
Deduct					
Div. pref. stock (6%)	$61,500	$61,500	Total [illegible]	[illegible]	[illegible]
Div. com. stock (4%)	86,021	86,021	Balance, surplus	[illegible]	[illegible]
Accounts written off	9,325	2,999	[illegible]	[illegible]	[illegible]

BALANCE SHEET DEC. 31.

Assets—	1909 $	1908 $	*Liabilities*—	1909. $	1908. $
Plant	1,696,896	1,611,062	Preferred stock	1,025,000	1,025,000
Merchandise on hand	1,230,011	1,171,792	Common stock	[illegible]	[illegible]
Wool in Hamilton	14,998	10,509	Bond [illegible]	[illegible]	2,000,000
Cash	17,383	16,035	Payroll	[illegible]	[illegible]
Bills receivable	129,617	178,642	Accounts payable	[illegible]	[illegible]
Accounts receivable	179,188	394,338	Bills payable	505,103	[illegible]
Unsold bond issue		24,864	Accounts for [illegible]	[illegible]	[illegible]
			Accrued [illegible]	[illegible]	[illegible]
			Depreciation [illegible]	200,000	[illegible]
			Profit and loss	[illegible]	[illegible]
Total	6,568,293	6,490,779	Total	[illegible]	[illegible]

—V. 90, p. 703.

Texas Pacific Land Trust.

(Report for Fiscal Year ending Dec. 31 1909.)

General Agent W. H. Abrams, Dallas, Tex., Feb. 14 1910, wrote in part:

During 1909 98,617 acres were sold for $84,825, averaging $1 92 per acre, of which 25% in cash and 75% in 6% notes with a lien back on the property sold also 15 town lots for $5,150, or $343 each. The price per acre increased only 2 cents, but the sales increased more than in proportion of more recent, less valuable lands than in any former year. Much more land will be sold west of the Pecos River, between that river and the Mexican border. The rentals from grazing privileges amounted to $72,531, or a decrease of $6,940, due to the considerable sales of lands under lease.

Only about one-sixth of your lands are now not under lease. More of these are being taken under lease each year, as rapidly as suitable for cattle and grazing purposes can be developed upon them. While the rental received is small per acre, it suffices to pay taxes and for the care of the property.

Your policy of investing accumulations of money by purchasing your property certificates in the market was continued, with the result that 7,715 shares ($15,430.00) were retired at and canceled at an average cost of $88 87 per share.

In the west Texas section, in which your interests are chiefly located, the people do not seem discouraged with the results of the past year's drought. More plowing is being done, more new farms are being opened up and more improvements are being made at this time by far than in any former year.

OPERATIONS AND FISCAL RESULTS.

Receipts—	1909.	1908.	1907.	1906.
Cash beginning of year	$5,385	$11,496	$37,123	$2,659
Rentals of grazing lands	72,531	79,47	78,613	85,710
Sales of lands and Dis	129,052	88,079	79,533	271,979
Bills receivable	285,702	215,831	175,430	102,040
Miscellaneous	899	974	662	2,335
Total	$493,569	$395,852	$371,361	$464,723
Disbursements—				
Gen. exp. (Texas office)	$13,627	$12,[illegible]9	$12,604	$12,743
Commissions	16,240	14,594	11,765	35,787
Taxes	26,463	24,211	28,558	27,658
Miscellaneous	18,735	11,897	12,577	18,499
Cost of T. & P. Ry. inc. and land grant bond scrip purchase		15,127		
Cost of prop. certs. of T. P. L. Tr. purchased in open market at average of $83 29 — in 1906, $65 11 — in '07, $69 37 in '08 & $88 82 — in '09	399,721	312,178	294,363	332,913
Cash on hand	18,783	5,385	11,496	37,123
Total	$493,569	$395,852	$371,361	$464,723

ASSETS AND LIABILITIES DEC. 31 1909.

1. *Assets.*—2,263,642 acres of land situate in 34 counties (V. 78, p. 2382).
Town Lots in Mineral Wells, Tyc, Loraine, Iatan, Big Springs, Van Horn and Morita.
129,760 acres of canceled sales in 15 counties (deeds in escrow).
Bills receivable (face value) taken for deferred payments....$1,449,347
Cash on hand 18,783
2. *Liabilities.*—Proprietary certificates outstanding, including $137,043 held in escrow by the Farmers' Loan & Trust Co..$5,284,775
(The $137,043 is held in escrow to take up the remaining Eastern Division and securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant interest scrip, $94,216; fractional income and land grant bond scrip, $4,126; interest scrip on old land grant bonds, $39,[illegible]. V. 89, p. 345.

Toronto Electric Light Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Henry M. Pellatt, in the 26th report, said in part:

General Results.—The gross receipts from all sources have been $1,292,545; showing an increase over last year of $136,963. The operating expenses, including interest on bonds, have amounted to $761,838, leaving a balance of $530,707; of this, $315,494 have been paid out in dividends, leaving a balance of $215,213, of which $200,000 has been transferred to the reserve fund, bringing that account up to $1,000,000, and the balance of $15,213 carried to the credit of profit and loss.

While the market value of material and labor has steadily increased, the percentage of operating expenses (including taxes) to gross receipts has been only 55.4%, as against 58% for last year.

The records of installed load on the company's system at the end of the year show an equivalent of 779,263 sixteen-candle power lamps. This includes both the lighting and power branches of the company's business.

The number of customers for light and power have been increased during the year by 2,323, making the total number to the end of the year 12,717, with 14,931 meters installed.

Hydro-Electric Commission.—In Jan. 1907 the rate-payers of Toronto voted in favor of a contract with the Commission for power to be delivered at the outskirts of the city at the maximum price of $18 10. In the session of 1907 an Act was passed doing away with the people's vote and abolishing the maximum price, and in spite of the people's vote for power at Toronto the city of Toronto was called upon to go to Niagara Falls and to pay for it there at $10 40. In addition the city has to pay the cost of transmission to Toronto, whatever that may be, and also to pay for a 30 years' sinking fun , and for line loss and operation and maintenance. See also V. 89, p. 344.

In April 1909 the power scheme being in such difficulties that without special legislation from the Government it must have fallen to the ground, the Legislature passed a new power Act containing the following extraordinary provisions: (1) That, notwithstanding the judgment of the Court and the votes of the people, the new contracts were declared to be legal, valid and binding; (2) that they were not to be open to question by any municipality, corporation or ratepayer on any ground whatsoever in any Court; (3) that the approval of the Lieutenant-Governor to the new contracts was to be binding on the town of Galt without the signature of the Mayor; (5) that the Toronto suit by Mr. Beardmore and the London case by Mr. Smith were not to be taken to the Privy Council in England, but were to be forever stayed; (6) that the Commission need not buy a right of way, but could acquire easements or squares of land for towers, and run the transmission lines along the highways and through the farms.

The English press have denounced the legislation in strong terms, and the Canadian press, as well, has furnished powerful articles condemning it.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1909.	1908.	1907.	1906.
Revenue from lighting, power, rent, sales, &c.	$1,292,545	$1,155,583	$1,039,716	$899,578
Oper. exp. (incl. repairs)	$716,838	$670,712	$606,926	$517,848
Interest on debentures	45,000	45,000	45,000	45,000
Dividends	(8%)315,494	(8)289,254	(8)245,503(7¼)	217,271
Balance, surplus	$215,213	$150,616	$142,287	$119,459

BALANCE SHEET DECEMBER 31.

Assets	1909.	1908.	*Liabilities*	1909.	1908.
Plant and real est.	5,681,734	5,354,522	Stock paid up	4,000,000	3,798,101
Investment account	223,912	229,412	Debentures	1,000,000	1,000,000
Coal, supplies, stock	267,949	198,202	Accounts payable	15,904	1,906
Accounts receivable	152,821	149,439	Bills payable	63,455	31,708
Bills receivable	10,964	7,784	Mortgage payable	[illegible]	2,000
Insurance prepaid	6,015	8,152	Accrued int. on debs.	22,500	22,500
Cash on deposit	97,469	145,105	Contingent acct., &c.	19,[illegible]	18,[illegible]
Cash in office	557	347	Reserve account	1,000,000	800,000
			Profit and loss	20,[illegible]	10,551
Total	6,382,952	6,031,903	Total	6,382,[illegible]	6,031,[illegible]

* After adding $200,000 transferred to reserve account in 1907, and $150,000 in 1908.—V. 90, p. 508.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bartlett-Florence RR.—*Receiver.*—District Judge Wilcox on July 26, on application of creditors, appointed Sam W. Brown, Cashier of the First National Bank of Georgetown, Texas, as receiver.

The total liabilities are reported as about $90,000. There are 11 miles in operation from Bartlett to Jarrell and 15 miles partly graded from Jarrell to Florence. Compare V. 90, p. 1612, 976.

Boston & Albany RR.—*All Sold.*—N. W. Harris & Co. and Bond & Goodwin announce that they have sold all the $2,000,000 25-year 4% bonds, guaranteed prin. & int. by the N. Y. Central & Hudson River RR., which they offered in our advertising columns last week.—V. 91, p. 335.

Brazil Ry.—*Exchange.*—The holders of the $2,101,500 5% 50-year gold debentures of this Maine corporation, dated Jan. 1 1907, are offered an opportunity to exchange the same at the office of Secretary Rodney D. Chipp, 115 Broadway, N. Y., on or before Aug. 31, receiving therefor at the parity of exchange 4½% 1st M. bonds of the issue dated June 1 1909. Of the 4½s, £1,800,000 were sold in London in 1909 and about £1,700,000 were placed in Brussels. A $100 debenture will be exchanged for a £20 1st M. 4½% bond and $2 66 in cash.

Canadian Pacific Ry.—*Dividend Rate Increased.*—Beginning with the dividend payable Oct. 1, the common stock ($180,000,000) will be on an annual dividend basis of 8%, an increase of 1%. This follows from the declaration on Aug. 8 of a semi-annual distribution of 3½% from railroad receipts and the continuation of the usual semi-annual ½ of 1% from interest on proceeds of land sales.

Previous Annual Dividend Record of Common Stock Since 1895.

From—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04 to '06.	'07 to Ap'10
RR. earnings	2½	2½	4	4	5½	5	5	5½	yearly	6 yearly
Land sales int.										1 yearly

—V. 90, p. 1674.

Central Arkansas & Eastern RR.—*Guaranty of Bonds.*—See St. Louis Southwestern Ry.

Central New England Ry.—*Deposits Twice the Required Amount.*—The "Philadelphia News Bureau" Aug. 6 said:

The National Bank of Northern Liberties, Philadelphia, announces its readiness to make payment on all stock deposited up to and including July 25. The stock having come in so rapidly as to double the amount stipulated in the agreement of sale, Mr. Moore requested the purchasers to take it at once, which they did, enabling him to complete the negotiations, the deposit and payment therefor in the period of one month. The bank will continue to receive deposits of stock until Nov. 1, to permit absentees, some of whom are abroad, to deliver the shares promised by letter. If sufficient stock accumulates, another payment will probably be made about Sept. 1. Compare V. 91, p. 153.

Central of Georgia Ry.—*No Money for Income Interest—Annual Report.*—The board of directors has ascertained and declared that for the fiscal year ending June 30 1910 there are no net earnings or income applicable to the payment of interest on the $4,000,000 first, $7,000,000 second and $4,000,000 third preference income bonds.

Preliminary Statement of Earnings for Year ending June 30.

	Pass. Earns. Freight	Total All	Net Over Taxes &c.	Int. on Adjus. Bds.	Int. on Bonds	Dividends	Surplus
1909–10	$3,586,661	$7,961,474	$12,052,755	$3,839,989	$1,247,677	$2,591,095	$1,216
1908–09	3,280,529	7,430,497	11,155,182	3,587,523	677,566	2,907,295	2,662
Increase.	$306,132	$530,977	$897,574	$252,466	$570,111		

* Includes "Rent revenue outside operations." † Includes "other fixed charges," dividends, interest, &c.—V. 89, p. 1346.

Chesapeake & Ohio Ry.—*Equipment Notes.*—The Chesapeake & Ohio Equipment Corporation, recently organized, filed at Richmond, Va., on Aug. 4 an equipment trust agreement dated Nov. 18 1909 also a supplemental agreement of Nov. 23 1909, conveying to the Mercantile Trust Co. of New York, as trustee, the following rolling stock, that cost $5,595,000, in order to secure $4,800,000 series A and B 5% one-year equipment notes, to be dated July 1 1910. This is the equipment issue that the company recently announced that it would not sell at present. (V. 91, p. 214, 153.)

New Equipment Securing Series A 5% One-Year Notes.

No.	Description of Cars	Numbers Incl.
3,000	50-ton all-steel hopper-bottom	54,000 to 56,999
500	40-ton steel-frame box	3,250 to 3,749
8	Steel cars for passenger service	Various.

Cars Already in Use (100,000 Lbs. Capacity) Securing Series B.

1,000	Steel centre-dumping hopper	51,500 to 52,499
400	Double-bottom steel	Various.
1,000	All-steel hopper	53,000 to 53,999

Of the 3,508 new cars, the Pressed Steel Car Co. and the Am. Car & Fdy. Co. are the builders of 1,000 each, the Standard Steel Car Co. the remaining 1,508.—V. 91, p. 214.

Chicago & Alton RR.—*Called Bonds.*—Twenty-three ($23,000) Mississippi River Bridge Co. bonds will be paid Oct. 1 1910 at the First National Bank, No. 2 Wall Street, New York.—V. 91, p. 214.

Chicago & Western Indiana RR.—*Called Bonds.*—Ninety-five ($95,000) general mortgage bonds of 1882, drawn for redemption, are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 91, p. 211.

Detroit Toledo & Ironton Ry.—*Request for Deposits.*—A committee consisting of

John Alvin Young (Chairman), President Windsor Trust Co., New York; Strathearn Hendrie, Detroit, Mich.; F. Ross Williams and Benson Foraker, Cincinnati; Geo. W. Young, New York; Geo. H. Worthington, Cleveland; Frances Henderson, New York; James J. Robison, Toledo; and Warren W. Foster, New York, with Howard C. Dickinson, 25 Exchange Place, New York, as Secretary,

give notice, by advertisement on another page, to the holders of the consolidated mortgage 4½% bonds that, at the request of the holders of a large amount of the securities, they have consented to act as a reorganization committee, and have executed and lodged with the Windsor Trust Co.,

59 Cedar St., New York, as depositary, an agreement, of which copies may be obtained from the depositary or the Secretary of the committee. Holders of the consolidated mortgage bonds are requested to deposit their bonds in negotiable form on or before Sept. 15 with Feb. 1908 and subsequent coupons attached thereto.—V. 90, p. 1554.

Detroit (Mich.) United Ry.—*City Election Delayed by Stay.*—Citizens of Detroit opposed to the municipal-ownership plan obtained on Aug. 5 from the Supreme Court of Michigan a writ of certiorari and a stay of proceedings, delaying, probably until November, the election which had been called for Aug. 15 upon petition by 18,000 voters to vote on amending the city charter so as to permit the purchase of the company's properties. The plan was to arrange, if possible, for a voluntary sale, or, failing that, to condemn certain lines and parallel others, the undertaking to be financed partially with city bonds and partly by a new mtge. on the property.

Offer for 51% of Stock.—A meeting of Canadian stockholders was held at the offices of Rodolphe Forget, M. P., in Montreal on Aug. 3 to listen to a proposition to give to a syndicate options on 51% of the stock, running 30 to 60 days, at $80 a share. Director J. M. Wilson and others opposed the plan on the ground that the same terms should be offered to all the shareholders. A press dispatch says:

The first option, running for 30 days, is to be operative only if the Detroit Common Council votes favorably on the plan to sell the road to the city. The promoters stated that they had 29 Detroit Aldermen pledged to vote for it. The second option becomes operative only in the event that voters of Detroit, at a special aldermen election, approve the plan within 30 days from the expiration of the first option. In both the council and the voters approve of this plan of giving the city control of the street railway, then the third, or 60-day, option comes into operation. This is to give the promoters time to complete the details of transfer. The plan would assess each stockholder going into the scheme $1.50 on each share represented.

Mr. Forget said that the promoters of the pool had already obtained options on about 5,000 shares of the stock, and that he had every reason to believe that he would be forthcoming. He declared that the company had spent $1,250,000 in improvements on streets in which their running rights had expired. "What would you think," he asked, "of a tenant who spent $1,000 in alterations after the lease had expired? That money really belongs to the stockholders. The only way you can secure your rights is to reject our plan and put out the Hutchins crowd and elect officers who will put the profits into the pockets of the stockholders."

M. D. Follin and George M. West of Detroit are reported to be here engineering the scheme. Mr. Forget declined to say who besides these two are interested in the Detroit end of the deal. It is understood, however, that it will be divided.—V. 90, p. 1161.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year—	Gross.	Net.	Oth. Inc.	Int., Taxes, &c.	Bal., Def.
1909-10	$3,502,147	$1,032,889	$54,540	$1,173,253	$86,824
1908-09	2,719,343	739,820	154,075	1,095,342	201,447

—V. 89, p. 841.

East St. Louis & Suburban Co.—*Purchase.*—See East St. Louis (Ill.) Light & Power Co. under "Industrials" below.—V. 90, p. 54.

Grand Trunk Ry. of Canada.—*Full Dividend on Second Preference Stock.*—Cable advices state that the directors in addition to the full dividends on the guaranteed 4% stock, and also on the first preference stock, for the half-year ending June 30 last, have declared a distribution of the full 2½% on the second preference stock.

In 1909 and 1908 no payments were declared in the first half of those years. In the second half of 1909, however, 5% was declared to cover the *entire* year 1909, and in 1908 2½% was disbursed out of the earnings of the second half of that year. Compare V. 90, p. 502, 559.—V. 91, p. 336.

Illinois Central RR.—*Settlement of Claim.*—A settlement, it is stated, has been arranged with the Memphis Car Co., whereby the latter is to pay back $200,000 of the $300,000 out of which the railroad company is alleged to have been defrauded in connection with the repairing of freight cars. This will be the second settlement effected since the company began its investigation into the frauds by which it is said to have lost over $1,500,000.—V. 91, p. 94.

Leavenworth (Kan.) Terminal Ry. & Bridge Co.—*Purchase—Further Facts.*—President E. W. Snyder informs us that the Chicago Great Western RR. purchased the entire $600,000 of stock of the company, giving them a control. The purchase, however, did not carry with it an assumption of the $600,000 of bonds; that is to say, they did not guarantee them.—V. 91, p. 214.

Louisville & Nashville RR.—*Bonds Called.*—Fifty-two bonds of $1,000 each, issued by the Henderson Bridge Co., have been drawn for payment at 105 and interest on Sept. 1 at the Central Trust Co. of New York, mortgage trustee.—V. 91, p. 154.

Meadville & Cambridge Springs (Electric) Ry.—*Default, &c.*—It is stated that interest was defaulted Dec. 1 1909 on the $300,000 1st M. bonds and a receiver has been appointed. The bondholders' committee say:

The property is in danger of foreclosure, and there are certain suits now pending [illegible] which have been instituted by which the securities of the [illegible] may be acquired. Compare V. 91, p. 336.

Mexican Tramways Co.—*New Directors.*—Lic. Pablo Macedo and Viscomte Gaston de Breteuil of Paris, France, have been added to the board of directors:

[illegible] Brown stated at the annual meeting that the centennial celebration in Mexico in September should bring increased receipts to the company, and in fact its effects are already being felt somewhat, [illegible] the very satisfactory increase in the July receipts. In July a new line to Lake Xochimilco, a popular suburb, was opened and is yielding [illegible] receipts.—V. 91, p. 94.

Mineral Wells (Tex.) Electric Co.—*Successor Company—New Securities.*—This company was incorporated on or about June 1 1910 under the laws of Louisiana, with its principal office at Shreveport, La., the authorized and paid capital stock being $250,000, and has taken over and will operate the properties of the Mineral Wells electric system, consisting of its 6 miles of street railway, electric-light plant, ice plant, &c. (all of which were bid in on Feb. 1 1909 by David T. Bomar, of the investment firm of Broad & Bomar, Fort Worth, Tex.) (V. 88, p. 564.) A mortgage has been made to the Central Trust Co., trustee, to secure an issue of $350,000 of 1st M. 5% gold bonds, all outstanding, dated June 1 1910 and due June 1 1940; par $1,000 (c*); interest J. & D. in New York. S. B. Cantey and W. C. Forbess are President and Secretary respectively.—V. 88, p. 564.

Monterey Fresno & Eastern Ry.—*Sale Delayed.*—The Supreme Court of California on Aug. 1 granted a writ of supersedeas to W. J. Rogers, who has been opposing the sale of the road by the receiver. This will for a time delay the sale.

Judge Lucas F. Smith of the Santa Cruz Superior Court in 1907 placed the road in the hands of Edward White as receiver, and ordered its sale. Mr. Rogers owned 19-144ths of the bonds in the original Monterey Transportation Co., which was absorbed by the company against his protest and that of other bondholders, although it is stated Mr. Rogers refused to join in the suit brought by other bondholders to have the merger set aside. He filed an answer in the suit, in which he alleged that the conveyance was fraudulently made. About 6 miles of the road, from Watsonville to Monterey Bay and the Pacific Ocean, were operated for a short time about ten years ago. The property, consisting of 17 pieces of real estate in Monterey and Santa Cruz counties, rolling stock, power houses, warehouses, rails, poles and ties, is said to be worth close to $2,000,000. Compare V. 85, p. 40.

Mt. Airy & Eastern Ry.—*Sale Sept. 19.*—Judge Boyd in the United States District Court for North Carolina has authorized receivers Reuben Satterthwaite Jr. of Wilmington, N. C., and John A. Mills of Raleigh, N. C., to offer the road at public sale at Mt. Airy, N. C., on Sept. 19.—V. 90, p. 110.

New Brunswick (Can.) Ry.—*Dividend Increased.*—The company, whose road is operated under lease by the Canadian Pacific, has declared a dividend of 4% on its $3,000,000 stock for the year ending June 30 last, an increase of 1% over the previous year. In 1907-08 a smaller dividend, it is reported, was paid and in 1906-07 and 1905-06 4% and 2½%, respectively.—V. 87, p. 678.

Pennsylvania RR.—*New York Station Formally Opened.*—The New York station was declared officially opened early this month by President James McCrea, who accepted from the memorial committee of the board of directors (Thomas De Witt Cuyler, Chairman), the statue of the late President Alexander J. Cassatt. The Long Island trains will commence to run into the new station on September 8.

Second Vice-President Samuel Rea on August 5 sent to Mayor Gaynor and the Public Service Commission a letter urging anew the necessity of haste in the building of lines that will supplement the Pennsylvania's new system into the city.—V. 91, p. 337, 155.

Philadelphia Traction Co.—*Called Bonds.*—Twenty-six ($26,000) 4% collateral trust bonds of 1917 have been called for payment at 105 and interest on Aug. 15 at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.—V. 88, p. 376.

Portsmouth (O.) Street RR. & Light Co.—*Called Bonds.*—Twenty ($20,000) 1st M. 5% 10-year gold bonds, dated 1906, authorized issue $250,000, outstanding $175,000, have been called for payment at par and int. at the Bankers' Trust Co., N. Y., on Oct. 1.—V. 69, p. 129.

Public Service Corporation of New Jersey.—*Purchase—Guaranty.*—This company has purchased a majority of the stock of the Princeton Light, Heat & Power Co., 2,211 shares of a total of 2,450 shares (par $50—$122,500; auth. issue, $250,000), and guarantees the principal and interest of $160,000 of the $177,000 outstanding 1st and refunding 5% bonds.

The aforesaid bonds are dated Feb. 1 1909 and due Feb. 1 1939, but redeemable on any int. day at 105 and int. Int. F. & A. at Trust Co. of Am., N. Y., trustee. Par $1,000, $100 or fractional. Of the auth. issue, $23,000 is reserved to retire outstanding prior liens. Sinking fund 4% of gross earnings of company beginning in 1910. Incorporated in N. J. July 31 1905; a merger of Princeton Lighting Works (V. 81, p. 36), Princeton Gas Light Co. and Hopewell El. Lt., Heat & Power Co. President is now Frank Bergen; Sec., H. C. Stevenson. The Public Service Corporation is not interested in the East Jersey Light & Power Co., which was recently incorporated in N. J. with $1,500,000 stock and, it is said, purchased the Manalapan Lt. Co. of Freehold and Jamesburg Lt. & Water Co.—V. 91, p. 95.

Rio Grande Southern RR.—*Report.*—Year ending June 30:

Fiscal Year—	Operating Revenue.	Net, after Taxes.	Other Income.	Fixed Charges.	Balance, Def.
1909-10	$546,520	$126,377	$12,510	$202,879	$63,992
1908-09	576,152	168,105	13,664	204,798	23,029

—V. 89, p. 412.

St. Louis Southwestern Ry.—*Meeting to Ratify Guaranty and Lease.*—The shareholders will vote Oct. 4 on ratifying the action of the company:

1. In agreeing to guarantee the payment of the principal and interest of an issue of 1st M. 30-year 5% gold bonds of Stephenville North & South Texas Ry. Co., a Texas corporation, to an amount not exceeding $25,000 per mile of main track of railroad, whether of main line, extensions or branches, now or hereafter constructed, the bonds to bear date July 1 1910, and to be secured by a first mtge. to Commonwealth Trust Co., trustee.—V. 90, p. 1045, 1102.

2. In agreeing to guarantee the payment of the principal and interest of an issue of 1st M. 5% 30-year gold bonds of Central Arkansas & Eastern RR. Co., an Arkansas corporation, at the rate of $25,000 per mile of main track of railroad, whether of main line, extensions or branches, which said company may now or hereafter construct or acquire, said bonds to be dated July 1 1910, and to be secured by a first mtge. to St. L. Union Trust Co., trustee. [The Cent. Ark. & Eastern will run from Damascus, Van Buren Co., Ark., to McGregor, Ark., 9½ miles, and by February 1910 increased its authorized capital stock from $100,000 to $[illegible]. It plans to extend the line from McGregor to Stuttgart, [illegible] Stuttgart northwesterly about 20 m., to the East Bound [illegible]

3. The action of this company in entering into a lease with the Central Arkansas & Eastern RR. Co. of date July 1 1910, providing for the joint occupancy by this company of all the railway and property which said company may now or hereafter own for a period of [illegible] with the privilege in the meantime of purchasing [illegible] railway and property upon assuming payment of all the bonds of the Central Arkansas & Eastern RR. Co. [illegible] of trust dated July 1 1910, executed by it to St. Louis Union Trust Co. trustee, and for other considerations.—V. 90, p. 1451, 1561.

Preliminary Yearly Statement.—See "Annual Reports."

Second Avenue RR., New York.—*Permission to Electrify Worth Street Line.*—The Public Service Commission on Aug. 2 granted Receiver Lynch permission to electrify the Worth Street Line from Chatham Square to Broadway. Compare V. 89, p. 779.—V. 89, p. 1224.

Springfield & Jacksonville Electric Ry.—*Bonds Offered.*—H. H. Randolph & Co., Corn Exchange Bank Bldg., Chicago, are placing at 97½ and int., to yield 6.32% income, the issue of $800,000 1st M. 6% gold bonds dated April 1 1910 and due April 1 1920, but callable on and after April 1 1913 at 105 and interest. Int. A. & O. at First Trust & Savings Bank of Springfield, Ill. (the mortgage trustee), and First Nat. Bank of Chicago, Ill. Par $250, $500 and $1,000 c*.

Abstract of Letter from President O. J. Lucas, Springfield, Ill., July 14.

Property.—The road is now under construction. The longest bridge is already completed; it is a trestle and concrete bridge 480 feet in length. Most of our concrete work is executed. We have some miles of track laid and the work is being rushed as rapidly as is consistent with careful building. The road will run from Springfield, Ill., to Jacksonville, Ill., a distance of 34 miles, with a grade of only about 1% and no curve in excess of 4 degrees. Springfield is the capital of Illinois, and it is visited annually by a great number of people; it will also be a very wholesome producer of freight yield. Springfield has a population of 65,000 and Jacksonville 20,000. The intervening stretch of country is so thickly settled that it is equivalent to small villages every few miles.

The country traversed forms part of America's rich corn belt. The road also enters the richest coal fields in the Mississippi Valley, being the only road, either steam or electric, which touches some of the mines.

Charter, &c.—This road is chartered under the General Railroad Act of Illinois, and it is believed will do a large and profitable freight business in coal, grain, live stock, &c. There is only one railroad, either steam or electric, running from Springfield to Jacksonville. This is a steam road and the accommodations it offers are very inadequate to the demands of the people. Our franchises and rights of way are broad and liberal, and the terminal arrangements are very favorable and advantageous. The company is officered and controlled by men well known in financial circles and possessing a successful record of 20 years in the construction of railroads.—V. 89, p. 44.

United Railways Investment Co.—*Payment of Notes.*—The principal and interest of the $200,000 Series D 6% notes of 1908 maturing Aug. 15 1910 will be paid on and after that date at the office of the New York Trust Co., 26 Broad St., N. Y., or at the office of United Railroads of San Francisco, San Francisco, Cal., on the presentation and surrender of such notes and of the collateral accompanying the same.—V. 90, p. 1556.

Wabash-Pittsburgh Terminal Co.—*Permission Granted to Sue.*—Judge Young in the United States Circuit Court on July 30 granted permission to the receivers to bring an action for an accounting against the Wabash and Wheeling & Lake Erie under the traffic and trackage agreement by which the Wabash & Wheeling & Lake Erie undertook to pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest on the bonds. Payments, it is said, ceased to be made in 1908. Compare V. 91, p. 277, 215.

Wages.—The following are recent developments:

Pennsylvania Western Lines Adjustment.—The differences between the railroad and the conductors, trainmen and firemen of the Pennsylvania Western lines, affecting, it is said, more than 9,000 men, were settled on July 29, the new wage scale being signed. Both sides made concessions. While the exact terms of settlement have not been made public, a statement issued by the Order of Railway Trainmen says: "The working conditions and rules are those embodied in the New York Central award. The wages are slightly higher than those which the New York Central award covers and compare favorably with other roads where settlements have been made under the Northeastern Associaton proposition. This proposition embraces all the railroads north of the Ohio River and east of the Mississippi and Fort William, Canada."

The main point settled is recognition of ten hours as the standard day. The rates of pay, including the horizontal increase of 6% granted by the Western lines, effective June 1, remain the same, which, with the concession of ten hours as the maximum day, with pay for overtime, makes the rates slightly higher than those paid by the Baltimore & Ohio and the New York Central. Heretofore trainmen had been paid on the trip basis, the amount thereof and the beginning of overtime being fixed to meet the varying length and conditions of the different trips.

Louisville & Nashville.—An agreement has been made with the company's engineers providing for rates of pay based on mileage traveled while on duty instead of, as formerly, by the day. Local freight conductors receive $5 per 100 miles, through freight $4 90, through passenger $3 95 and branch passenger $3 80. Rates are higher than Eastern Assn. standard scale.

Ann Arbor.—A settlement of the wage question has been made with the firemen and conductors. The terms of the agreement are not made public.—V. 91, p. 277, 216.

West Penn Traction Co.—*Earnings.*—This company, recently organized by J. S. & W. S. Kuhn, of Pittsburgh, to control and operate the West Penn Railways Co., reports a net surplus (after the preferred dividend charge) of $80,792 for the half-year ending June 30, contrasting with $33,258 for the quarter ended March 31 1910.

Statement for the Six Months Ended June 30 1910.

Gross receipts, $1,069,288; oper. exp. & taxes, $640,453; net earn	$428,835
Deduct—Interest ($230,543) and 6 mos. (2½%) pref. div. $68,750 of West Penn Railways Co	299,293
Amount required to pay semi-annual div. of 3% on $1,625,600 6% cum. pref. stock of West Penn Traction Co	48,750
Balance, surplus, for half-year	$80,792

—V. 91, p. 59.

Worcester (Mass.) Consolidated Street Ry.—*New Mortgage.*—The new $5,000,000 4½% first and refunding mortgage has been filed for record, the Old Colony Trust Co. of Boston being the trustee. Compare V. 89, p. 412.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Milling Co., Philadelphia.—*Offer for Stock.*—The stockholders were recently asked to vote by mail on a proposition from the M. W. Savage syndicate, of Minneapolis, which controls a chain of stock-feed companies in the West, including the International Stock Food Co. and the International Sugar Feed Co., to purchase the $3,500,000 stock of the American Milling Co., paying for each $10 share either $1 in cash or $1 30 in International Sugar Feed No. 4 Co. 8% pref. stock, part of issue to be limited to $500,000 and to be retirable at end of any fiscal year at $1 05.

Henry S. Morris, Drexel Bldg., Phila., on Aug. 4, wrote:

An accounting should be demanded as the first step. The company recently sold E. G. Buckner 7,753 shares of duPont International Powder pref. stock for $348,885, or at the rate of $45 a share. If this money is still in the treasury a syndicate could buy in the entire capital stock for a dollar a share and pay for the purchase with this cash asset. On Nov. 30 1909 the company reported tangible net assets amounting to $1,036,703 beyond all liabilities, equal to $3 a share on the outstanding capital. Its real estate, buildings and machinery alone were reported as being worth $481,000. Since 1904 I figure the company has spent over $1,000,000, for which expenditure the stockholders have never received an accounting. I hope to be able to present a protective plan in a few days.—V. 90, p. 700.

Boston Wharf Co.—*Stock Dividend of 400% by Change in Par Value.*—The shareholders voted Aug. 9 (1) to increase the outstanding stock from $1,200,000 to $6,000,000 b changing the par value of outstanding shares from $20 t $100 a share; (2) to accept in full payment of the capital in crease the surplus assets of the company over and above it present liabilities and present capital.—V. 89, p. 1670.

Brunswick Steamship Co.—*End of Receivership.*—Judge Ward, in the United States Circuit Court in this city, on Aug. 10 signed an order in the suit of the Atlanta Birmingham & Coast Co. against the Brunswick Steamship Co., directing H. M. Atkinson and John J. Townsend, ancillary receivers appointed in the Southern District of New York, to turn over to Mr. Atkinson, the primary receiver appointed in the Southern District of Georgia, all assets in their possession. The Georgia Court recently ordered receiver Atkinson to turn over to the company all the assets in his possession after paying the expenses of the receivership.—V. 88, p. 1199.

Central Foundry Co.—*Receivers' Certificates Paid Off.*—Receiver Catchings has paid off prior to maturity from the earnings of the company the $50,000 receiver's certificates issued last spring out of the total authorized issue of $200,000. None of the remaining certificates has been sold.—V. 90, p. 979.

Chicago Suburban Water & Light Co.—*Called Bonds.*—Twenty ($20,000) 1st M. 5% bonds, including various numbers from 74 to 727 incl., were called for payment at par and interest on Aug. 1 at the International Trust Co., Boston.

The auth. issue is $800,000. This is the first installment called for the sinking fund, which became operative only this year. The entire outstanding issue, it is understood, is callable at 102 ½ and int.—V. 81, p. 268.

Citizens' Light, Heat & Power Co., Montgomery, Ala.—*Status of Ownership Suit.*—General Manager P. R. Whiting in a circular letter dated Aug. 3 says:

We are advised by our attorneys that the only effect of the temporary injunction granted by Judge Jones is to maintain the existing status relating to the possession of the stock of the Citizens' company and to keep the matter in Court pending a final hearing and decision after a submission of the facts. The decision rendered is only based on demurrers filed to the bills and does not go into the merits of the controversy or indicate in any way what the final decision of the Court will be. Compare V. 91, p. 339.

Improvements.—On the belief that the ownership of the property will eventually be found to belong to Mr. Tillis, the chief owner of the Montgomery Traction Co., a contract, it is announced, has been given to J. G. White & Co. of New York for extensions and improvements, which will cost about $500,000, including:

Two large steam turbines having a capacity, combined, of 8,000 h.p., with several boilers, switch bars and other devices required in connection with a high-grade electric power plant. The foregoing is in addition to that now in place at the power house and, combined, the company will have a capacity of 10,000 horse power.

George M. Seward & Co., Chicago, in October last offered $200,000 6% "first and refunding" bonds, of which $50,000 were to refund on March 1 1910 the $50,000 underlying bonds. (See V. 89, p. 921).—V. 91, p. 339.

(James B.) Clow & Sons, Chicago.—*New Stock.*—By unanimous vote, the stockholders on August 8 increased the capital stock from $1,000,000 to $1,500,000, by the creation of $500,000 additional 7% cumulative pref. stock, making the total issue of preferred $750,000. This action was taken on account of increase in the business due to the completion of manufacturing plants built and equipped from earnings during the last few years.

The new issue of $500,000 pref. stock will be offered for subscription at $100 a share, with interest from Aug. 1, payable 25% with subscription and 25% Sept. 1, Oct. 1 and Nov. 1; 7% will be allowed on partial payments. The company manufactures cast iron pipe, fittings, valves, water-works supplies, radiators, heaters, steam and gas goods, plumbing goods, &c. Its works are located at Chicago, Ill., and Coshocton and Newcomerstown, Ohio. General offices at 342-358 Franklin St., Chicago, and sales offices in New York, Pittsburgh, Washington, Milwaukee, St. Louis, Kansas City, San Francisco and Havana. W. E. Clow is President.

Consolidated Gas Co. of New York.—*Payment of Notes.*—*New Loan.*—The $5,000,000 4% notes due Aug. 10 which were placed by N. W. Harris & Co. a year ago (V. 89, p. 289) are being paid off at the Farmers' Loan & Trust Co. The company, we learn, has arranged with one or more banks for a new one-year loan of $5,000,000 due August 1911, the Farmers' Loan & Trust Co. and two private parties having been appointed trustees for a new note issue secured by the same collateral as the old note issue, viz.: $6,250,000 New York Edison Co. stock. None of the new notes, it is expected, will be offered to the public.—V. 90, p. 1104.

Detroit (Mich.) Edison Co.—*Offering of Convertible Debenture Bonds.*—Spencer Trask & Co., N. Y. City and Boston, are offering at a price to yield about 5¼% income a portion of the present issue of $1,500,000 10-year convertible debenture 6% gold bonds dated April 1 1910 and due April 1 1920. Convertible between April 1 1912 and April 1 1918 into capital stock of the company at par. Redeemable on or after April 1 1915 at 105 and int. upon 60 days' notice and until

April 1 1918, if called for redemption, bonds may be converted into stock at any time before date named for redemption. Compare V. 90, p. 449, 773. A circular says:

The company's $5,000,000 capital stock is now receiving dividends at the rate of 4% per annum. These convertible debenture bonds are a direct obligation of the company, and they were issued to provide for the extension of its generating plants and distributing systems and facilities.

The company does all of the commercial lighting and industrial power business in the city of Detroit. The present total capacity of its modern generating stations is 34,000 k.w., or 45,300 h.p. The newest of the two stations is designed on the unit plan, permitting of extension of any required capacity. During the current year a second unit will be installed, which will bring the total effective capacity of both stations up to 48,000 k.w., or 64,000 h.p.

The Detroit Edison Co. owns the entire capital stock of the Eastern Michigan Edison Co., and the latter owns all of the securities of the Washtenaw Light & Power Co., except the outstanding $129,000 1st M. 5% bonds due Aug. 1 1932.

Comparative Statement of Earnings for the Six Months ending June 30.

	6 Mos. '10.	6 Mos. '09.
Gross earnings	$1,357,232	$986,791
Net income (after operating expenses)	579,799	431,369

—V. 90, p. 1616.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.—*Acquisition.*—This company has purchased the Fabrikoid Works at Newburgh, N. Y., one account says for about $400,000.

In the manufacture of "fabrikoid," which is an artificial leather, the du Pont Co. will have an additional outlet for one of their principal products, which serves as a base for "fabrikoid." The Fabrikoid Co. will be liquidated and its affairs wound up.—V. 91, p. 278.

East St. Louis (Ill.) Light & Power Co.—*Merger.*—This company was recently incorporated in Illinois with $1,000,000 of auth. stock in $100 shares, of which the East St. Louis & Suburban Co. (see "Electric Ry. Section") owns the entire outstanding amount ($733,500), as a consolidation of the East St. Louis Light & Power Co. (which was organized in 1909 and secured a 99-year franchise) and the Citizens' Electric Light & Power Co. with the Southwestern Light & Power Co. No bonds authorized yet. The President is L. C. Haynes, V.-Prest. and Gen. Manager of the East St. Louis & Suburban Ry., from which the company purchases its electricity. G. L. Estabrook is Secretary and Treasurer.

General Chemical Co.—*Increase of Stock Approved.*—The stockholders on Aug. 12 approved the increase of stock from $25,000,000 to $27,500,000, the $2,500,000 new stock to be 6% cumulative preferred. Compare V. 91, p. 279.

Grand Haven (Mich.) Gas Co.—*Bonds Offered.*—W. E. Moss & Co., Detroit, are placing the entire present issue of $95,000 1st M. 5% gold bonds, dated July 1 1910 and due July 1 1930, but subject to call after 5 years at 102 and interest. Int. J. & J. at Union Trust Co., Detroit, trustee. Par $1,000 c*. The bankers say:

A first mortgage on all property now or hereafter owned. Issue limited to $150,000, $55,000 (with trustee) issuable for improvements and extensions. Capital stock, $50,000. Directors: DeWitt H. Taylor, Pres.; H. E. Bodman, V.-Pres.; W. E. Moss, Treas.; J. A. Sloan, Sec.; B. O. Tippy. [The company was recently organized and took over the Grand Haven Gas Works, previously owned by a co-partnership consisting of Wm. H. Loutit and Stephen L. Munroe.—Ed.]

Results for Two Years—	1909.	1908.
Gas and by-products sold	$26,589	$23,848
Net earnings (after operating expenses and taxes)	11,243	7,616
Cubic feet gas sold	15,610,400	14,107,200

Iron & Steel Products Co.—*Sale, Etc.*—The plant, etc., of the Canton Iron & Steel Co. at Canton, Md., is advertised to be sold at auction Aug. 17.

A committee consisting of Elverton R. Chapman, 80 Broadway, N. Y., Gustave Benjamin and Jacob M. Shenk, has submitted a plan of reorganization to the creditors. All the plants of the company are now closed. The following sales were made by Adrian H. Muller & Son, N.Y., on Aug. 10: Iron & Steel Products Co., $73,000 guaranteed 6% mortgage gold notes for $200 and $350,000 of the same company's 1st mtge 5s for $960, $15,000 notes of West End Iron Co. for $150; $10,000 notes of Leb. Chain Works for $100 and $30,000 notes of Canton I. & S. Co. for $1,160, in each case for the lot.—V. 90, p. 1681.

Lexington (Ky.) Water Works Co.—*Favorable Decision.*—Judge Parker in the Circuit Court at Lexington, Ky., on Aug. 1 dismissed the petition in the suit brought by J. T. Slade and others against the city for an injunction (which has been pending for over a year) to restrain the city from renewing its contract with the company for 25 years.

The Court stated that the only question now before it was whether the renewal clause of the original contract was binding or whether it was merely a statement of intention of contract. The clause provided that at the end of 25 years unless the city purchased the water works the contract should be renewed for another 25-year term. The Constitution of the State adopted since that time prohibits contracts under such circumstances for a term of more than 20 years. It was held that the words "shall renew" constituted a contract and that the Constitution cannot impair contracts entered before its adoption.—V. 72, p. 535.

Long Beach (Cal.) Consolidated Gas Co.—*Merger.*—This company was incorporated Aug. 3 under California laws, with $1,500,000 of auth. capital stock, also a proposed $1,000,000 bond issue, to carry out the plan, arranged by D. J. Macpherson of Pasadena, Cal., for merging on the basis of 37% and 63% respectively the properties of the Inner Harbor Gas Co. and the Southern California Edison Co. in the city of Long Beach, Cal.

The Southern California Edison Co. receives in the merger a controlling interest in the new company, namely $165,000 bonds, $85,000 pref. stock and $425,000 common stock, while the Inner Harbor interests receive for their properties $135,000 bonds and $250,000 common stock; the remainder of the new stocks and bonds to remain in the treasury of the consolidated company. A new $400,000 plant is proposed. The new bonds, we are informed, will not be guaranteed by the Southern California, presumably because the security for the issue is considered ample.

Massillon (O.) Iron & Steel Co.—*New President.*—C. M. Russell has been elected President to succeed H. A. Croxton.—V. 84, p. 1432.

McCrum-Howell Co.—*Explanation as to Litigation.*—Referring to the suit recently brought by the Government against a number of manufacturers said to control 85% of the output of sanitary enameled ironware, George H. Burr & Co., fiscal agents of the company, say:

The bath-tub end of the company's business is small. This Federal action is based on the assumption that the so-called "bath-tub trust" is in violation of the Sherman Act. There is no patent on any shape or size of bath tubs. The current controversy relates to their enameling. A certain manufacturer has patented a machine and the 17 defendants have secured license from him for its use under contract to sell the tubs for not less than an agreed price and to pay a royalty on each. If the Government wins, all that will come of the case will be a dissolution of this agreement. The result can in no way adversely affect the McCrum-Howell Co.—V. 90, p. 1428.

Mexican Light & Power Co.—*New Director.*—H. Malcolm Hubbard of London, England, representing large British interests, has been added to the board.

The storage capacity of the company, it is stated, has been greatly extended, there being at the present time over 20,000,000 cubic metres of water in storage.—V. 91, p. 92.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.—*New President.*—John Donaldson of Cleveland, General Agent for Pittsburgh Coal Co. in charge of lake transportation, was on Aug. 10 elected President, to succeed Alexander Dempster, who resigned.—V. 90, p. 1494.

Montgomery (Ala.) Light & Water Power Co.—*No Decision Yet on Merits of Case.*—See Citizens' Light, Heat & Power Co., Montgomery, above.—V. 91, p. 339.

Montreal Steel Works, Limited.—*Proposed Bond Issue.*—The company, it is stated, intends to issue $1,000,000 30-year 6% bonds to provide for extensions to the plant now under way, only $750,000 of which will be issued immediately.—V. 90, p. 562.

National Enameling & Stamping Co.—*Report.*—For year ending June 30, as reported in the daily papers:

Fiscal Year—	*Gross Profits.*	*Net Profits.*	*Int. on 1st M. Bds.*	*7% on Pref. Stk.*	*Balance, Surplus.*
1909-10	$1,695,168	$1,062,315	$200,451	$598,262	$263,632
1908-09	1,359,191	807,407	39,583	598,262	169,562

The regular annual dividend of 7% on the pref. stock has been declared, payable in four quarterly installments of 1¾% each, beginning Sept. 30 1910.—V. 90, p. 170.

Ontario Power Co., Niagara Falls, N. Y.—*Sinking Fund Purchase.*—The sinking fund on August 10 purchased $40,000 of the company's first 5% mortgage bonds.

Earnings.—For the year ended June 30 1910 earnings were as follows:

Gross, $719,898, against $462,847, $426,714 and $385,807 in 1909, 1908 and 1907, respectively; operating expenses, rental and taxes, $181,317; net, $538,580; interest, $256,099; balance, $282,481.

A second conduit 18 feet in diameter has just been completed from the head work to the power house. The present capacity is 78,000 h.p., but upon the completion of 3 additional units under construction this will be increased to 114,000 h.p.—V. 91, p. 280.

Otis Elevator Co.—*Acquisition.*—The company has purchased the plant of the Quincy (Ill.) Engine Works to increase its facilities for manufacturing moderate-priced elevators.—V. 90, p. 1175.

Princeton (N. J.) Light, Heat & Power Co.—*Change in Control—Guaranty.*—See Public Service Corporation above.

Santa Cecilia Sugar Co.—*Sale of Bonds, &c.*—Adrian H. Muller & Son, auctioneers, sold in N. Y. City the following:

On Aug. 3: $5,000 1st M. 6s, Aug. 1910 coupon attached, at 61; $600 coupon notes, $150 each, due Feb. 1 and Aug. 1 in 1913 and 1914, for $305; and 25 shares of stock at $5 25 per share.

May 25 1910 for $7,500: $10,000 1st M. 6s, 1925, Feb. 1909 coupons on; $300 6% coupon note, due Feb. 1 1913, Aug. 1908 and subsequent coupons; $300 6% coupon note, due Aug. 1 1913, with Feb. 1909 and subsequent coupons; $5,000 stock (50 shares of $100).—V. 87, p. 550.

Shannon Copper Co.—*Called Bonds.*—Sixty ($60,000) first mortgage 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V. 89, p. 476.

South Alabama Lumber Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. $200,000 1st M. 6% serial gold bonds dated Aug. 1 1910 and due in half yearly payments, namely Aug. 1 1911, $6,000; Feb. 1 1912, $6,500; Aug. 1 1912 to Aug. 1 1915, $12,500 semi-annually; thereafter, $25,000 semi-ann., but redeemable in the reverse of their numerical order on or after Aug. 1 1911 at 102½ and int. Par $500 and $1,000 c*. Principal and semi-annual interest payable at office of Peabody, Houghteling & Co., Chicago. First Trust & Savings Bank, Chicago, and Augustus S. Peabody, trustees. A circular says:

These bonds, issued to retire the floating debt and for additional working capital, are a closed first mortgage on approximately 10,000 acres of land in Mobile County, Ala., about 20 miles from Mobile, and approximately 122,740,000 feet of timber, viz.: pine, 72,520,000 ft.; cypress, 10,030,000 ft. and hard wood, 40,190,000 ft. Total estimated value of the security behind these bonds, $638,680. In addition, the company has ample working capital and owns a valuable plant with a capacity of 45,000 ft. per day, including saw mill, logging equipment and railroad, upon which we have placed no specific valuation. Sinking fund $5 per 1,000 ft. on all timber cut from the land under the mortgage, which should pay off the entire principal of these bonds with the extraction of less than one-third of the timber. Because of the close proximity to the Mobile markets, with railroad and water facilities, the operations should be exceedingly profitable.

The stockholders are men of substantial means and large experience, and they have an actual cash investment of over $200,000 behind these bonds. These bonds are unconditionally guaranteed, jointly and severally, both as to principal and interest, by H. H. Wheless of Shreveport, La., and J. M. Patterson of Mobile, Ala., whose combined net worth, outside of this company, is in excess of $650,000.

Spang, Chalfant & Co., Inc., Pittsburgh, Pa.—*Increase of Stock—100% Dividend.*—This company, incorporated in Pa. in July 1899 and now owning the Etna Iron & Tube Works, on May 18 1910 increased its authorized capital stock from $900,000 to $2,000,000, and on June 15 paid a stock dividend of 100% to shareholders of record June 1 to represent improvements paid for out of earnings. The remaining $200,000 new stock will not be issued at present.

The company's works were originally built in 1828. The annual operating capacity of the iron department is now 200,000 tons; the steel department, 150,000 tons. Natural and manufactured gas is used for fuel. Henry Chalfant is President; D. B. McClelland, V.-Pres. and Treas.; W. C. Heath, Secretary. Par of shares $100.

For other Investment News see page 407.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30TH 1910.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1910:

ROAD OPERATED.

	1910. Miles.	1909. Miles.	Inc. Miles.	Dec. Miles.
Owned	346.39	347.13	- -	.74
Leased	93.83	94.00	----	.17
Trackage rights	126.66	126.66	----	----
Total length of road operated	566.88	567.79	----	.91
Second track (owned)	102.57	101.08	1.49	----
Second track (trackage rights)	81.63	81.63	----	----
Sidings (owned and leased)	298.28	280.94	17.34	----
Total miles of all tracks, all steel rail	1,049.36	1,031.44	17.92	----

The decrease in mileage of road operated is due to a change of alignment at various points. The tracks were increased by 1.49 miles of second track constructed at Elk Run Junction, Pa., and 17.34 miles of new sidings.

INCOME.

Rail Operations—	1910.	1909.	*Increase.*
Operating revenues	$8,936,116 96	$7,171,896 85	$1,764,220 11
Operating expenses	5,903,904 93	4,665,170 93	1,238,734 00
Net operating revenue	$3,032,212 03	$2,506,725 92	$525,486 11
Outside operations—			
Revenues	$17,064 21	$14,514 82	$2,549 39
Expenses	19,418 64	15,149 19	4,269 45
Net deficit	$2,354 43	$634 37	*Dec.* $1,720 06
Total net revenue	$3,029,857 60	$2,506,091 55	$523,766 05
Taxes Accrued	188,095 17	133,000 00	55,095 17
Operating Income	$2,841,762 43	$2,373,091 55	$468,670 88
Other Income	552,380 19	436,812 97	115,567 22
Gross corporate income	$3,394,142 62	$2,809,904 52	$584,238 10
Deductions for interest and rentals	1,866,769 16	1,767,482 25	99,286 91
Net corporate income	$1,527,373 46	$1,042,422 27	$484,951 19
Appropriations—			
Pension Fund	$12,696 54	$12,483 66	$212 88
Special appropriation	315,000 00	----------	315,000 00
Total appropriations	$327,696 54	$12,483 66	$315,212 88
Surplus available for dividends	$1,199,676 92	$1,029,938 61	$169,738 31

The increase in Taxes was caused by the operation of the new Federal Corporation Tax law; also by higher taxes imposed on Capital Stock.

"Other Income" shows a net increase of $115,567 22. The reduction in the dividend on the stock of the Ontario Car Ferry Company, Limited, and a decrease in "Miscellaneous" were offset by gains in "Hire of Equipment," "Joint Facilities" and "Interest."

The increase in "Deductions for Interest and Rentals" is accounted for by increased payments for rentals, joint facilities and interest on additional obligations outstanding at the close of the year.

A special appropriation of $315,000 was made from the "Net Corporate Surplus." Of this amount, $125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C for the purchase of new rolling stock, and $190,000 represents one-half of the principal of bonds Series D, E and F paid during the year, the other half being refunded by 4½% bonds issued under the terms of the Consolidated Mortgage and held in the Treasury of the Company.

DIVIDENDS.

Dividends in cash were paid on:		1910.	1909.
Preferred stock	$6,000,000	6% $360,000	6% $360,000
Common stock	10,500,000	4% 420,000	4% 420,000
Total	$16,500,000	$780,000	$780,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and two per cent on the common stock, both payable August 15 1910.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000 and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

During the year the $5,000 Income 6% Bonds heretofore outstanding were purchased, and, together with the $1,000 of that issue held by the Company, turned over to the Trustee, against which $3,000 Consolidated 6% Bonds of 1882 were issued and sold. These transactions allowed the Trustee to cancel $1,870,000 Income 6% Bonds, being the entire issue of that security created in 1881.

The remaining $360,000 Construction and Improvement 4½% notes maturing August 1 1909 were paid and canceled.

In accordance with the provisions of the 4½% Consolidated Mortgage of 1907, $1,277,000 of bonds were issued and sold, and the proceeds applied, as far as necessary, to pay for additions and betterments, and the unexpended balance was carried over to meet similar expenditures in the new year. The Trustee also delivered to the Company $709,000 Consolidated Mortgage 4½% Bonds, representing 50% of Equipment Bonds, Series D, E and F, retired up to June 30th 1910. These bonds are held as a reserve in the Treasury of the Company.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, $380,000 bonds were retired as follows: $115,000 of Series "D," $98,000 of Series "E" and $167,000 of Series "F."

Equipment bonds were issued as follows: the balance of Series "E," authorized in 1904, amounting to $580,000, and the balance of Series "F," authorized in 1907, amounting to $183,000.

To provide for additional rolling stock, an issue of $3,000,000 Four Per Cent Twenty-Year Gold Bonds was authorized, to be secured by new equipment costing $3,300,000. These bonds are being issued under an Agreement known as "Equipment Agreement, Series G," dated October 1 1909.

This agreement provides for a sinking fund equal to 6% per annum of the bonds issued, to be paid to the trustee on the first day of February in each year, beginning with February 1 1911, for the purchase of bonds of this series, if the same can be obtained in the open market at par and accrued interest, or less; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb at the price of par and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be canceled.

During the year equipment bonds of this series were issued to the amount of $754,000.

The net result is an increase of $2,052,000 in the bonded debt of the Company outstanding on June 30 1910.

CONSTRUCTION.

Capital account has been charged during the year with $906,496 28 for additions and betterments to your property, as follows:

Land	$19,972 80
Improving bridges and culverts	51,058 13
Station improvements, Rochester, N. Y	20,880 86
New station, Ridgway, Pa	18,064 90
New office building, Du Bois, Pa	43,469 17
Water station, Indiana Junction, Pa	109,329 38
Water station, Creekside, Pa	3,493 39
Water station, Falls Creek, Pa	95,932 92
Water station, Ketner, Pa	31,901 44
Mechanical coal and ash handlers	8,745 05
Gas plant, Du Bois, Pa	6,138 64
Creosoting plant, Bradford, Pa	59,408 88
Enlarging ore unloader, Buffalo, N. Y	14,893 77
Increased weight of rail	13,013 87
Shops and machinery	19,634 80
Sidings and yard extensions	131,111 31
Second track, Elk Run Junction, Pa	55,090 27
Second track, Brockwayville, Pa., to Carman, Pa	15,370 06
Second track, Newton, Pa., to Mt. Jewett, Pa	72,694 09
Nesbit Run mine line	36,928 39
Jacksonville mine line	65,291 08
Other items	14,073 08
Total	$906,496 28

To further provide a pure water supply for locomotives, a storage reservoir at Indiana Junction was built during the year. Reservoirs at Ketner, Pa., and Falls Creek, Pa., are now in course of construction.

The mechanical ore unloader on the Buffalo docks, purchased in 1903, was rebuilt and its capacity greatly increased.

A modern brick and stone building is under construction at Du Bois, Pa., for the accommodation of the officers located at that point and will be shortly completed.

Improvements to the Rochester terminal, including the remodeling of the passenger station, were undertaken, and are well advanced.

A brick and stone passenger station was completed at Ridgway, Pa.

A creosoting plant is being constructed at Bradford, Pa., of sufficient capacity to treat the annual tie supply of your Company. It will be ready for use by Sept. 1st and will result in material economy in expenditures for ties.

The Nesbit Run Line, a spur track projected to tap new mines, is now in operation; another spur track known as the Jacksonville Line is rapidly approaching completion.

A great deal of work of a permanent character was also done on trestles, culverts and bridges.

There were laid 1.49 miles of new double track at Elk Run Junction, Pa., and a considerable amount of grading was done on 8.52 miles of new double track between Newton, Pa., and Mt. Jewett, Pa. With the completion of this link, the main line will be double-tracked from Punxsutawney, Pa., to Ashford, N. Y., a distance of 131.85 miles.

Facilities for handling traffic have been materially increased by the construction of additional siding and yard tracks.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Fifteen locomotives	$237,593 22
Three passenger service cars	26,930 80
Two thousand freight service cars	1,708,446 78
Sundry betterments, air brakes, &c., including transfer of one freight service car and one hundred Company's service cars	93,712 49
	$2,066,683 29
The account was further increased by the amount charged to "Reserve for Accrued Depreciation" since June 30 1907, in accordance with the Classification of Expenditures for Additions and Betterments prescribed by the Inter-State Commerce Commission, effective July 1 1909	464,850 86
	$2,531,534 15

There was credited for Equipment sold, transferred or destroyed, the following book values, charged in part to Operating Expenses, and the balance, representing the depreciation written off since June 30 1907 to "Reserve for Accrued Depreciation":

Three locomotives	$18,417 89
Two passenger service cars	3,944 78
Nine hundred fifty-eight freight service cars	305,994 05
Four Company's service cars	3,020 75
	$331,377 47
Making a net increase of	$2,200,156 68

All cars in freight service are now provided with automatic couplers and 98.36% of the cars are equipped with air brakes.

When rolling stock is sold, transferred or destroyed, operating expense is charged with the book value, less amount previously written off for depreciation, which is debited to "Reserve for Accrued Depreciation"; and the account "Additions and Betterments—Equipment" is credited: when purchased or rebuilt the cost is charged direct to "Additions and Betterments—Equipment" account.

The reserve for accrued depreciation of equipment on June 30 1910 amounted to $936,939 39.

PASSENGER REVENUES.

The average rate received per passenger per mile increased 87-100ths of a mill, being 2.063 cents, as compared with 1.976 cents a year ago.

The average distance each passenger was carried increased 57-100ths of a mile, being 30.12 miles, against 29.55 miles last year.

Passengers carried in 1910	1,586,838
Passengers carried in 1909	1,520,119
An increase of 4.39%, or	66,719
Passengers carried one mile in 1910	47,802,085
Passengers carried one mile in 1909	44,914,997
An increase of 6.43%, or	2,887,088

The result is a gain of $98,744 36 in gross passenger revenues.

A further gain was made in the revenues derived from Mails, Express, Excess Baggage, incidental to the passenger traffic, amounting to $13,581 95.

FREIGHT REVENUES.

The average rate received per ton per mile decreased 1-100th of a mill, being 4.81 mills, as compared with 4.82 mills last year.

The average distance each ton was hauled decreased 79-100ths of a mile, being 154.65 miles, against 155.44 miles a year ago.

The revenue tonnage moved was the largest in the history of the Company, all of the various commodities showing gains as follows:

	1910.	1909.	*Increase.*	%
Bituminous coal	6,526,087	5,186,043	1,340,044	25.8
Coke	578,380	301,386	276,994	91.9
Iron ore	558,550	466,956	91,594	19.6
Pig and bloom iron	209,032	192,137	16,895	8.8
Other freight	2,298,434	1,862,468	435,966	23.4
Total	10,170,483	8,008,990	2,161,493	26.99

Tons moved one mile in 1910	1,572,897,173
Tons moved one mile in 1909	1,244,946,097
An increase of 26.34%, or	327,951,076

The result for the year is a gain of $1,560,687 25 in gross freight revenues.

In addition thereto the revenues derived from Switching, Special Service Trains, Car Service, Ganson St. Dock, &c., incidental to the freight traffic, show an increase of $91,206 55.

EXPENSES.

Operating expenses increased $1,238,734 00, or 26.55%. With the exception of a decrease of $6,140 03 in General Expenses, all the general operating expense accounts show increases due to larger traffic, the dismantling of old rolling stock, and outlays for the maintenance of your property, including a charge of $230,810 28 for abandoned line and the replacement of bridges and other structures.

The operating ratio increased 1.02%, being 66.7%, against 65.05% last year.

The percentage of each group of operating expenses to gross earnings for the past three years is as follows:

	1910.	1909.	1908.
Maintenance of way	13.65	10.72	12.71
Maintenance of equipment	20.78	21.45	23.01
Traffic	1.35	1.41	1.28
Transportation	28.55	29.22	32.39
General	1.74	2.25	2.10
Total	66.07	65.05	71.49

The physical condition of your property has not only been fully maintained during the year but greatly improved, and the road is in condition to handle traffic with greater efficiency than at any previous time.

The average cost per ton per mile is 3 mills, being 4-100ths of a mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 40.42 tons, being 637.56 tons, against 597.14 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 20 tons, being 420, against 400 a year ago.

The averages for the past ten years are as follows:

Year—	*Train Load.*	*Engine Load.*	*Year—*	*Train Load.*	*Engine Load.*
1901	406	345	1906	525	418
1902	424	353	1907	543	435
1903	441	364	1908*	530	371
1904	439	357	1909*	597	400
1905	507	374	1910*	638	420

* The figures from 1908 to date are based on the Inter-State Commerce Commission's classification of locomotive and train mileage.

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 1 less than in the preceding year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1910.	1909.
Number of passengers	244,563	202,097
Number of passengers carried one mile	9,640,295	8,210,231
Numper of tons	966,968	720,367
Number of tons carried one mile	75,856,798	53,541,588

CLEARFIELD & MAHONING RAILWAY.

This Company, at a meeting held July 20 1909, authorized an increase of its capital stock from $750,000 to $1,000,000, to pay for improvements to more economically handle traffic from the main line and from the Lake Shore & Michigan Southern Railway, to which trackage rights were granted.

Of the new stock authorized, $150,000 was sold, and the proceeds applied towards the repayment of $294,364 26 advanced by your Company for additions and improvements, leaving a balance of $80,614 26 to be provided for out of the remaining $100,000 of stock authorized.

At a meeting held on November 15 1909 you authorized the guaranty of dividends at the rate of 6% per annum on the new stock. By the issue of $150,000 of stock, the annual rental of this Company is increased from $77,500 to $86,500.

FIRE INSURANCE FUND.

The assets in this fund were increased $28,851 93 during the year, and now amount to $192,775 12 in interest-bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased $16,713 32 during the year, and now amount to $145,949 70 in interest-bearing securities and cash.

There were thirty-three pensioners upon the roll on June 30 1910, an increase of two during the year.

GENERAL REMARKS.

The Josephine Furnace & Coke Company has commenced building a second blast furnace at Josephine, Pa., which will materially increase the revenue tonnage of your line.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31, 1909. The sum of $12,485 received on the $249,700 of this Company's stock was credited to "Other Income" Account.

Under date of October 1 1909 an agreement was entered into with the Lake Shore & Michigan Southern Railway Company, as lessee of the Jamestown Franklin & Clearfield Railroad Company, by which trackage rights were granted over your line from Falls Creek, Pa., to Clearfield, Pa., a distance of 30.65 miles.

By the terms of this agreement your Company is to receive $42,000 annually, a sum equivalent to the interest at the rate of 4% per annum on one-half the estimated value of the line over which trackage is granted. The agreement also provides for increased compensation at the same rate on one-half of the cost of further improvements made by mutual consent when necessary to accommodate traffic. The Lake Shore & Michigan Southern Railway Company is also to pay its proportion of maintenance and operation over the line used.

The agreement extends over a period of twenty-five years, and is to continue thereafter until canceled by two years notice from either party. Trains began moving under this agreement on September 26 1909.

Mr. Harry Yates was, on November 15 1909, elected a director to fill the vacancy in the Board caused by the death of his father, Mr. Arthur G. Yates.

The acknowledgments of the Board are rendered to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ADRIAN ISELIN JR.,
President.

New York, August 2 1910.

[*Comparative tables of operations, earnings, expenses, &c., are given on page* 392.]

LEHIGH VALLEY RAILROAD COMPANY.

FIFTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Philadelphia, August 10 1910.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-sixth annual report of the business of your Company for the fiscal year ended June 30 1910.

MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Owned, or controlled by ownership of entire capital stock	1,242.74
Controlled by ownership of majority of capital stock	115.37
Controlled by leases	27.88
Total mileage operated (owned and controlled)	1,385.99
Trackage rights over railroads owned by other companies	47.03
Total first track mileage	1,433.02

Of the above, 597.19 miles, or 41.67 per cent, have second track, 62.24 miles have third track and 27.86 miles have fourth track. There are also 1,141.12 miles of yard tracks and sidings on the system, making a total of 3,261.43 miles of track in operation at the close of the year. The average number of miles of railway operated for the year, and upon which the mileage statistics in certain tables submitted in this report are based, was 1,440.25.

The decrease of 8.29 miles of first track and the increase of 9.13 miles of second track are due principally to a rearrangement of the Deringer and Tomhicken branches, heretofore operated as single track lines, which has enabled the use of a portion of the Deringer Branch as the second track of the Tomhicken Branch. The only other changes of importance in the mileage are those resulting from the construction of 5.77 miles of additional third and fourth track, mention of which is made elsewhere in this report.

OPERATING REVENUES AND EXPENSES.

The gross operating revenues for the year, not including other income, amounted to $36,167,398 17, an increase of $3,029,565 96, or 9.14 per cent, over the preceding year, and are the largest in the history of the Company. It may be pointed out that the increases in revenue have occurred, with one exception, in each month of the year during a period when the general business of the country has not, to any appreciable extent, advanced, but on the other hand has during the last few months shown some evidence of receding. While the solicitation of both passenger and freight traffic has been actively carried on in competition with other lines, the increase may in large measure be ascribed to the high character of service rendered shippers and the traveling public, your management having consistently sought to improve the service, believing, as has undoubtedly been the case, that the revenues would respond to the improvement in the service.

Notwithstanding the high character of the service rendered and with a liberal allowance for maintenance and depreciation of the property, the operating expenses have increased but $1,108,410 93, or 5.39 per cent, over the preceding year, and are actually lower than for the fiscal years 1907 and 1908, when the earnings closely approximated those of the present year. It is particularly gratifying to observe that the expenses have been so controlled that the major portion of the increase in gross earnings has been retained in the net operating revenue, making the total of the latter $929,134 85 in excess of the best previous year. It is also pertinent to state that these results have been attained during a year when practically all the elements of cost entering into the expense of operation have materially advanced. One of the most serious of these is the increase in rates of wages granted to all classes of employees. While this has affected the results for the year it has only been in the latter months, as the more important increases did not apply until after January 1st.

The ratio of operating expenses to operating revenues was 59.95 per cent, a decrease of 2.14 per cent as compared with the preceding year.

The following statement shows the gross revenues, expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year 1909.

GROSS OPERATING REVENUES.

From—	1910.	1909.	*Increase (+) or Decrease (—).*
Coal freight	$15,821,797 62	$14,831,670 78	+$990,126 84
Merchandise freight	14,757,799 34	13,291,830 90	+1,465,968 44
Passenger	4,330,172 45	3,905,062 74	+425,109 71
Mail	136,859 75	269,899 61	-133,039 86
Express	462,437 70	406,225 72	—56,211 98
Other transportation	356,165 22	307,725 75	+48,439 47
Miscellaneous	245,166 09	185,417 31	+59,748 78
Total operating revenues	$36,167,398 17	$33,137,832 21	+$3,029,565 96

OPERATING EXPENSES.

Maintenance of way and structures	$3,462,903 41	$3,273,339 47	+$189,563 94
Maintenance of equipment	5,995,810 09	5,832,430 15	+163,379 94
Traffic expenses	918,720 11	810,293 00	+108,427 11
Transportation expenses	10,593,565 10	9,949,909 59	+643,655 51
General expenses	713,148 52	709,764 09	+3,384 43
Total operating expenses	$21,684,147 23	$20,575,736 30	+$1,108,410 93
Net Operating Revenue	$14,483,250 94	$12,562,095 91	+$1,921,155 03
Ratio of operating expenses to operating revenues	59.95%	62.09%	—2.14%

OPERATING REVENUES.

COAL FREIGHT.

The revenue derived from the transportation of coal, including coke, amounted to $15,821,797 62, an increase of $990,126 84, or 6.68 per cent, as compared with the previous year. Although the volume of bituminous coal offered for transportation has not been particularly heavy, the revenue from that class of traffic, as well as from anthracite, has shown a substantial increase.

The percentage of coal freight revenue to total operating revenues was 43.75 per cent, a decrease of 1.01 per cent.

The coal and coke tonnage transported, not including supply coal, amounted to 14,034,396 tons, an increase of 761,260 tons, or 5.74 per cent.

The number of tons moved one mile amounted to 2,165,127,775, an increase of 147,514,126 ton miles, or 7.31 per cent.

The average haul increased from 152.01 to 154.27 miles, an increase of 2.26 miles, or 1.49 per cent.

The coal tonnage was 51.63 per cent of the total tonnage hauled during the year, as compared with 53.39 per cent for the previous year, being a decrease of 1.76 per cent.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue of $14,757,799 34, an increase of $1,465,968 44, or 11.03 per cent, as compared with the preceding year. It is of interest to note that the increase in merchandise freight has been greater than in the case of coal freight. While every effort has been made to increase the latter, it has been the policy of your management in recent years to develop especially the merchandise traffic.

The percentage of revenue derived from the transportation of merchandise freight to total operating revenues was 40.80 per cent, an increase of .69 per cent.

The tonnage moved, exclusive of Company's material, was 13,147,141 tons, an increase of 1,561,072 tons, or 13.47 per cent.

The number of tons carried one mile amounted to 2,571,430,189, an increase of 191,234,501 ton miles, or 8.03 per cent.

The average haul decreased from 205.44 to 195.59 miles, a decrease of 9.85 miles, or 4.79 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was $30,579,596 96, an increase of $2,456,095 28, or 8.73 per cent, as compared with the previous twelve months.

The entire freight traffic amounted to 27,181,537 tons, being an increase of 2,322,332 tons, or 9.34 per cent.

The number of tons carried one mile was 4,736,557,964, an increase of 338,748,627 ton miles, or 7.70 per cent.

The average distance carried was 174.26 miles, a decrease of 2.65 miles, or 1.50 per cent.

The average revenue per ton was 112.50 cents, against 113.13 cents last year, being a decrease of .63 cent, or .56 per cent.

Company's freight, not included in the above, amounted to 2,718,057 tons, an increase of 479,102 tons, or 21.40 per cent.

The total freight train mileage was 8,733,264 miles, an increase of 516,845 miles, or 6.29 per cent.

Revenue received per freight train mile was $3 50, as compared with $3 42, being an increase of $0 08, or 2.34 per cent.

The average train-load of revenue freight was 542.36 tons, an increase of 7.11 tons, or 1.33 per cent. Including Company's freight, the average train load was 561.51 tons, as against 553.13 last year, an increase of 8.38 tons, or 1.52 per cent.

The average number of tons of revenue freight in each loaded car was 22.65 tons, a decrease of .20 ton, or .88 per cent. Including Company's freight, the average carload was 23.45 tons, a decrease of .17 ton, or .72 per cent.

PASSENGER.

The receipts from passenger traffic amounted to $4,330,172 45, an increase of $425,109 71, or 10.89 per cent, as compared with the previous year. Following a recent decision by the Supreme Court of the State of Pennsylvania as to the law enacted by that State in 1907 reducing the rates of fare to a maximum of two cents per mile, the passenger rates in Pennsylvania in effect prior to that law will be restored.

The total number of passengers carried was 5,172,961, an increase of 296,160, or 6.07 per cent.

The number of passengers carried one mile increased 24,289,815, or 10.88 per cent.

The average revenue per passenger was 83.71 cents, an increase of 3.64 cents, or 4.55 per cent.

The average revenue per passenger per mile was 1.749 cents, showing no change as compared with the previous year.

The average distance traveled by each passenger was 47.86 miles, an increase of 2.07 miles, or 4.52 per cent.

Passenger train mileage was 4,150,858, an increase of 136,076 miles, or 3.39 per cent; whereas traffic increased 10.89 per cent.

The revenue from passengers per passenger train mile was 104.32 cents, an increase of 7.05 cents, or 7.25 per cent. The average number of passengers per train was 59.65, an increase of 4.03, or 7.25 per cent, and the average number of passengers per car was 17.24, an increase of .63, or 3.79%.

MAIL.

The pay received for the transportation of United States mails amounted to $193,859 75, a decrease of $16,039 26, due entirely to the change in the method employed by the Government in arriving at the average amount of mail carried at the time of the re-weighing, which occurred last year; the new rates becoming effective at the beginning of the fiscal year.

EXPRESS.

The express revenue amounted to $462,437 70, an increase of $56,211 98.

OTHER TRANSPORTATION.

The revenue derived from transportation other than that shown under the preceding headings was $356,165 22, an increase of $48,439 47.

MISCELLANEOUS.

Miscellaneous revenue amounted to $245,166 09, an increase of $59,748 78.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The expenditures for maintenance of way and structures amounted to $3,462,903 41, an increase of $189,563 94, or 5.79 per cent, over the preceding year. The property has been fully maintained at its usual high standard.

During the year six new bridges were constructed of steel. Twenty-eight steel bridges and ten concrete-steel bridges, replacing light iron or wooden bridges, were built. Eleven small bridges were replaced by pipe culverts and eight bridges abandoned and the openings filled. Three wooden overhead highway bridges were replaced by steel bridges and one removed.

Bridges on the Auburn and Ithaca Branch have been renewed and strengthened, enabling the use of heavier power on that section of the road.

The policy of laying drain tile in wet cuts has been continued on a large scale, 60,378 feet being used during the year, resulting in a more stable roadbed with lower cost of maintenance.

122,117 cubic yards of crushed stone were used for the purpose of fully ballasting additional track and repairing tracks previously ballasted with stone.

164,577 feet, or 31.17 miles, of Company's sidings and 23,390 feet, or 4.43 miles, of industrial sidings were constructed.

18,214 tons of new 90-pound rail, together with necessary frogs, switches, &c., were placed in the track.

322,793 tie plates were used.

544,747 cross ties, 1,587,000 feet B. M. switch ties, 691,389 feet B. M. bridge ties and lumber amounting to 2,450,976 feet B. M. were used during the year.

24.20 miles of telegraph and telephone pole line were rebuilt and 63.00 miles reset. 540.50 miles of new copper, 47.10 miles of new iron, 59.79 miles of second-hand copper and 15.30 miles of second-hand iron wire were used in extending telephone, telegraph and signal wires. 54.40 miles of iron wire were used in replacing worn-out wires in the same service.

Pier B, Jersey City, destroyed by fire in March 1909, was restored as an open pier at a cost of $45,430.

In order to enable large vessels to reach the ore and coal dock at the Tifft Farm Terminal a channel 22 feet in depth is being dredged, for which $20,525 has been expended.

MAINTENANCE OF EQUIPMENT.

The total expenses for the maintenance of equipment during the year amounted to $5,995,810 09, an increase of $163,379 94, or 2.80 per cent, as compared with the previous twelve months. This increase is due principally to the extensive repairs made to the freight equipment generally as a result of the increased traffic handled by the Company. The equipment is in excellent condition and reflects the wisdom of liberal expenditures for maintenance during past years. Included in the expenses for the year is an arbitrary charge of $1,004,698 58 for depreciation of equipment, in compliance with accounting regulations of the Inter-State Commerce Commission.

New equipment was purchased during the year and charged to Additions and Betterments. The equipment acquired consisted of twenty freight and eight switching locomotives, eleven hundred 100,000-pounds capacity steel gondola cars, nine hundred 80,000-pounds capacity steel underframe box cars, one hundred and fifty steel underframe refrigerator cars, two hundred steel underframe automobile cars and eleven caboose cars. Two steam wrecking cranes, four locomotive cranes, one electric magnet crane and one spreader car were also purchased. In addition orders were placed for eighteen steel passenger coaches, ten passenger locomotives, five switching locomotives and other equipment, delivery of which will be made during the early part of the next fiscal year.

Twenty-seven worn-out locomotives were disposed of and their book value written off by an appropriate charge through Operating Expenses.

Three passenger coaches, one combination passenger and baggage car, 562 freight equipment cars and 220 road service cars were condemned and destroyed during the year.

Three chair cars were converted into passenger coaches and one combination car into a baggage and mail car. Four passenger coaches and seventeen freight equipment cars were transferred to road service.

Seven hundred and sixty-nine locomotives received heavy and general repairs, an increase of forty-four over the previous year.

Fifteen passenger equipment cars were rebuilt, one dining car was remodeled and two baggage and mail cars rebuilt to conform to Government requirements.

Four hundred and thirty-four passenger equipment cars were painted and varnished, five equipped with wide vestibules and five with standard steel platforms. Twenty-one passenger cars were equipped with new standard steps and five with new steel trucks.

Steel underframes were applied to 2,700 wooden freight cars, making a total of 3,532 cars so equipped during the last two years. The cost of doing this work has necessarily increased the expense for repairs, but will be more than offset by a considerable saving hereafter in maintenance. 23,247 freight equipment cars received heavy repairs.

The total number of locomotives at the end of the year was 874, with a tractive power of 24,254,993 pounds, an increase of 551,943 tractive pounds. The total number of freight equipment cars was 44,158 with a capacity of 1,595,667 tons, an increase of 1,782 cars and 89,872 tons.

TRAFFIC EXPENSES

The expenditures under this heading amounted to $918,720 11, an increase of $108,427 11 over the previous twelve months. This is due to increased expenditures for the solicitation of passenger and freight traffic, the establishment of additional agencies for this purpose and a more liberal appropriation for advertising, all of which have materially aided in increasing the business. The cost of printing and filing tariffs as required by law has also increased these expenses.

TRANSPORTATION EXPENSES.

The total cost of conducting transportation was $10,593,565 10, an increase of $643,655 51, or 6.47 per cent, as compared with the preceding year. The higher rates of wages paid employees is the principal reason for the increase in this class of expense. The ratio of transportation expenses to total operating revenues was 29.29 per cent, as compared with 30.03 per cent last year, a decrease of .74%.

GENERAL EXPENSES.

The expenses for general administration amounted to $713,148 52, an increase of $3,384 43, or .48 per cent, over the previous year. While the general increase in rates of wages granted by the Company to employees had a serious effect on these expenses, it has, to some extent, been offset by reductions made in other directions.

TAXES.

The taxes accrued on your property and business during the year amounted to $1,106,761 89, or 3.06 per cent of the Company's revenue, an increase of $27,385 66 over the preceding year.

FLOATING EQUIPMENT.

The floating equipment of the Company has been thoroughly maintained and increased by the purchase of seventeen coal barges and one 23-car steel float. One work boat was built for use in New York Harbor. Orders have been placed for additional equipment consisting of two steel car floats, a steel tug and open lighters and barges. One steam lighter has been converted into a fueling vessel; one barge, covered by insurance, was abandoned to underwriters as the result of an accident, and one old car float was sold.

The floating equipment in New York Harbor or engaged in coastwise business was as follows:

20 tugs	5 steam lighters	212 barges
25 car floats	3 cattle floats	1 hoisting boat
4 work boats	1 wrecking boat	1 fuel lighter

Extensive repairs were made to the equipment comprising the fleet on the Great Lakes. The vessels, all of which are of steel, are as follows:

Name—	*Capacity.*	*Name—*	*Capacity.*
Wilkes-Barre	6,000 tons	Seneca	3,000 tons
Mauch Chunk	6,000 "	Saranac	3,000 "
Bethlehem	3,000 "	Tuscarora	3,000 "

ADDITIONS AND BETTERMENTS.

Liberal expenditures were made throughout the year for the acquirement of additional property and facilities and for the improvement and development of existing property. The total expenditures for additions and betterments amounted to $5,205,205 10, of which $843,877 30 was deducted from Income. This policy of liberal expenditures for improvements must continue in such measure as the resources and business of the Company will, from time to time, justify, if your property is to be fully developed and its earning capacity increased. With the exacting demands upon railroads in the matter of service, it is of prime importance to provide facilities for the prompt movement and delivery of freight, not only to retain the present traffic but to provide for its increase. Of equal importance are those expenditures which must be made for the removal of grades, reduction of curves, extension of third and fourth tracks, enlargement of yards and improvement of terminals, to offset the constantly increasing cost of transportation.

Your Board has recently authorized the construction of a single-track branch from Lumber Yard to a connection with the main line at Hays Creek, a distance of about twelve

miles, with the necessary classification yard, engine house, shop for light-car repairs and fuel and water facilities, at an estimated cost of $1,500,000. The construction of this line will materially reduce the cost of operation by providing a shorter route for westbound traffic from the Mahanoy and Hazleton regions, and by enabling the classification of coal shipments in the vicinity of the mines, thus avoiding the congestion at Packerton and the reverse movement at Penn Haven Junction. In addition to facilitating the movement of freight by reducing the distance to be hauled, the new line will remove a large volume of traffic from a part of the road where very heavy grades are now encountered. The construction of this branch will also obviate the necessity for additional yard tracks at Penn Haven Junction, which would soon be needed to relieve what threatens to become a serious congestion at that point. The final surveys are now being made preliminary to the active construction of this new branch, which will be prosecuted in such a manner as to enable the economical double-tracking thereof at a later date, if deemed advisable.

Surveys are also being made for double-tracking the line between Laurel Junction and Silver Brook Junction, a distance of about six miles, the construction of which will shortly be commenced. This line connects at both ends with double track, and in addition carries the traffic of the New Boston Branch, with the result that it is badly congested. The proposed improvement is necessary not only to facilitate the movement of the present traffic, but to provide for the increase which will result from the opening of the Lumber Yard-Hays Creek Branch. When this work is completed your Company will have a continuous double-track line from Mount Carmel and Gum Run Junction to Lumber Yard.

The work of extending third and fourth tracks through congested territory has been actively continued. Extensions from Redington to Richards Farm, a distance of 1.91 miles, and from Gap Junction to a point west of Fullerton, including a change of alignment at the latter point, a distance of 1.38 miles, are completed, and the tracks in service, making a continuous four-track system in this section of 15.89 miles. A further extension from Fullerton to Cementon, a distance of 4.29 miles, is in course of construction. The aggregate expenditures during the year were $293,809.

In extending the four-track system through South Bethlehem, a decided improvement in the alignment is being made by eliminating a sharp reverse curve in the main line. This will also render available space for an ultimate yard development of 1,250 cars capacity. The expenditures on this account were $61,304.

An extension was also made of the fourth track from Park Avenue, South Plainfield, to Potters, a distance of two miles, completing the four-track line in this territory from New Market to Potters, a distance of six miles. In connection with this work one and a quarter miles of track east of Potters was raised a maximum of eight feet, effecting a considerable reduction in the grade. The total expenditures for this improvement were $43,378.

A receiving track 2.4 miles long was constructed at the west end of Perth Amboy Yard and four additional tracks were laid, increasing the capacity of the yard by 350 cars, at a cost of $38,984. This has rendered possible a saving in expenses by reducing the switching.

To relieve the sidings and yard tracks and provide storage for cars awaiting repairs, storage tracks were laid in Sayre yard, with a capacity of 250 cars, at an expense of $6,186.

Revisions of line were made, eliminating sharp reverse curves at Meshoppen and Kittredge, at an expense of $80,596. At the former point the tracks were changed for a distance of 3,000 feet, and at the latter point for a distance of 2,600 feet.

Owing to the surface sinking, due to mining operations of outside companies, it became necessary to re-grade the track between Shenandoah Junction and Packer No. 4 Colliery, and in connection therewith the alignment was improved. The work was started during the previous fiscal year and is now practically completed, the total cost to date being $53,885.

Additional tracks were constructed at the Tifft Farm Terminal, the cost being $40,948. This has enabled an interchange at that point instead of at East Buffalo with connecting railroads, effecting a considerable saving in expenses. It has also afforded the necessary additional room in which to make up solid trains for eastern terminals, thereby reducing the switching expense at intermediate yards.

The construction of the new high-grade line at Greenville, mentioned in the last annual report, was completed soon after the close of the year, and the same is now in operation. The total amount expended on this work to date is $384,594.

At West Danby the work of changing the alignment, which has been in progress for some time, was completed, the expenditures for the year amounting to $41,192. The change in track covered a distance of about one mile and has reduced the curvature by 109 degrees.

The Tomhicken and Deringer Branches, heretofore operated as single-track lines, have by the construction of an additional track between Long Run Junction and Cranberry Junction, a distance of 1.4 miles, and by the use of the Pennsylvania Railroad tracks between Tomhicken and Gum Run, been put in operation as a double-track line between Hazleton Junction and Gum Run, a distance of 10.4 miles.

The Perth Amboy Branch has been equipped with upper quadrant automatic block signals. Block signals have also been installed at Oneida Junction, Audenried and Delano Yard, and a new interlocking plant at the outlet of the westbound yard at Packerton. Additions were made to the plants at South Plainfield and South Easton. One five-track and two four-track signal bridges have been erected.

A combined heating and electric-lighting plant was built at Wilkes-Barre to furnish heat for the passenger and freight station and coaches, and lighting for the various buildings and platforms, at a cost of $11,660.

New combined passenger and freight stations were erected at Honeoye Falls, East Waverly and Interlaken, and a new passenger station at Freeville, the aggregate cost being $39,466.

The freight station and yard at Allentown were raised and the driveways paved with stone. A new freight transfer platform was also constructed with a modern fire-protection system. Team delivery tracks and stone-paved driveways were installed at South Bethlehem and Ithaca.

A large capacity air compressor was purchased for use at South Easton shop, at a cost of $11,120, and an electric-battery renewal plant was installed at Packerton at a cost of $2,051.

Extensive improvements were made to milk-shipping stations at Clinton, West Portal, Three Bridges, Jutland, McAdams, Truxton, Groton and Interlaken.

A 30-ton electrically operated crane was installed at the 149th Street Terminal, New York City. Additional facilities were provided at 124th Street, New York City, consisting of a new freight shed, crib and bulkhead, at a cost of $11,636.

The ore dock at the Tifft Farm Terminal on Lake Erie was improved and two large capacity cranes purchased for loading vessels. A special crane equipped with a magnet was also purchased for handling shipments of pig iron at that location. The cost of this work in connection with an improvement to the Hamburg Turnpike amounted to $85,312.

Improvements in ash track and engine-house facilities have been made at several points to admit of more prompt and economical operation. New concrete coal and ashpits were installed at Lehighton and Delano and a concrete ashpit at Jersey City, all of which are operated with locomotive cranes. Similar cranes have also been provided for use in handling fuel and ashes at Cortland and Auburn. Twelve-inch water cranes were installed at Deep Hollow, Gardners Run and Tagues Eddy, and ten-inch water cranes at Jersey City, Packerton and Hazleton Shops.

Telephone train-dispatching lines have been installed on the Mahanoy & Hazleton Division and on the New Jersey & Lehigh Division in Pennsylvania, at a cost of $27,815. Additional lines are in course of construction on the Wyoming, New Jersey & Lehigh and New York Divisions.

FINANCIAL.

Your Board of Directors, after due consideration, has deemed it to the best interests of the stockholders to finance the needs of the Company for additional cash funds by the issuance and sale of common capital stock. Accordingly the Board, acting with the approval of the stockholders, given at a special meeting held June 22d last, has authorized an increase in the common capital stock of the Company from $40,334,800 to $80,000,000, and the issuance and sale of $20,220,550, or 404,411 shares, of such additional stock to shareholders at par, this being in the proportion of one share of new stock to two shares of old stock. This will provide the Company with $20,220,550 in cash, which will be used to pay the $6,000,000 Seven Per Cent Second Mortgage Bonds maturing September 1st 1910, for the retirement of other obligations and for those expenditures generally which may be necessary to enable the Company to render adequate and proper transportation service in the territory reached by its lines of railroad. The balance of the authorized but unissued common capital stock will be reserved for future needs.

The outstanding obligations of the Company were reduced during the year by the sum of $2,490,000, representing the maturity of $1,000,000 Collateral Trust Four Per Cent Bonds, the retirement of Equipment Trusts Series D and G, amounting to $500,000 (the payment of the latter series which became due August 1st 1910 having been anticipated before the close of the fiscal year), and by the payment of maturing installments on Series H, I, and J to the amount of $990,000. The Trust Agreements D and G have been canceled and the title to the equipment pledged thereunder vested in your Company. There is now outstanding in the hands of the public but one Equipment Trust obligation, Series J, in the sum of $3,750,000. Equipment Trusts Series H and I are in the treasury and available should occasion arise.

The retirement of the obligations mentioned, together with the maturity of $6,000,000 Second Mortgage Seven Per Cent Bonds falling due September 1st 1910, will effect an annual saving hereafter of $505,000 in the fixed charges.

The many water operations owned and conducted by your Company, originally acquired for the purpose of protecting and maintaining an adequate water supply for the system, have grown to considerable magnitude and importance. In the development of these properties it has been necessary to advance, from time to time, funds for the enlargement and improvement of the several plants. To provide the additional capital required for the future extension thereof a comprehensive financial plan has been adopted. In con-

nection therewith and to effect that economy which results from concentration, the operations have been placed under the management of one Company, viz.: the Wyoming Valley Water Supply Co., the entire capital stock of which is owned by your Company. This has been accomplished by leasing thereto all the property of the various water companies. The Wyoming Valley Water Supply Co. further acquired by purchase from the Lehigh Valley Railroad Company all of the capital stocks of the Hazleton Water Company, Locust Mountain Water Company, Beaver Meadow Water Company, Blackwood Water Company, Centralia Water Company, Citizens Water Company of Tremont, Delano Water Company, Denison Township Water Company, Drifton Water Company, Oneida Water Company, Tomhicken Water Company and Wright Township Water Company; also $300,000 Bonds of the Hazleton Water Company and $125,000 Bonds of the Locust Mountain Water Company. For the payment thereof the Wyoming Valley Water Supply Company increased its capital stock from $1,000 to $100,000 and created a First Mortgage securing an issue of $2,000,000 Fifty-Year Five Per Cent Gold Bonds, the latter secured by a pledge of all of the real estate, water rights, pumping plants and pipe lines, owned or hereafter acquired, as well as the stocks and bonds above named. The Water Supply Co. delivered to your Company at par its increased capital stock and $895,000 of its Bonds in payment for the stocks and bonds of the several water companies and for certain advances made to them, not previously reimbursed. The balance of the bonds secured by the Wyoming Valley Water Supply Co. Mortgage will be issued thereunder as additional funds are necessary. The capital stock and bonds received from the Water Supply Co. are in your treasury, the bonds being available for such future needs as may arise.

Complying with the orders of the Inter-State Commerce Commission requiring that all additions and betterments made to the property since June 30 1907, no matter whether paid for out of income or not, be set up as a capital asset, expenditures of that nature made on the line of the Lehigh Valley Railroad Company have been included on the Balance Sheet under Road and Equipment. A large part of the additions and betterments made to the system, however, has been on the property of subsidiary companies in the names of which the title to the improvements becomes vested. These additions and betterments were therefore brought on the books as advances to those companies and have been reimbursed to the Lehigh Valley Railroad Company by the subsidiary companies creating and issuing Fifty-Year Five Per Cent Gold Debenture Bonds in amounts as follows: The Lehigh Valley Rail Way Company, $825,000; Lehigh Valley Railroad Company of New Jersey, $1,200,500; Loyalsock Railroad Company, $7,500; Lehigh Valley Transportation Company, $422,000; Pennsylvania & New York Canal & Railroad Company, $325,500, and Montrose Railroad Company, $3,500. These debentures have been placed in the treasury or pledged as collateral under the General Consolidated Mortgage of September 30 1903, as required thereby.

The Philadelphia Grain Elevator Company, to which your Company has from time to time advanced varying sums of money in promoting the shipping and grain business of the Port of Philadelphia, represented by notes of that Company, underwent a financial reorganization during the year. As a result the notes were taken up by the Elevator Company and $205,000 of its capital stock was issued and received in lieu thereof.

Your Company sold $220,000 Bonds of the Mutual Terminal Company of Buffalo, the proceeds being used for capital expenditures.

The charter of the Buffalo Thousand Islands & Portland Railroad Company, a corporation organized some years ago in connection with the New York Central & Hudson River Railroad Company for the purpose of building an additional line from Buffalo to the Niagara Frontier, having expired by limitation, and the necessity for the construction of such a road having passed, a new corporation, the Fair Land Realty Company, was organized to take over and dispose of in such manner as may be most advantageous the real estate held by the former Company. The capital stock of the Fair Land Realty Company amounts to $5,000, and is owned one-half each by the New York Central & Hudson River Railroad Company and your Company. The stock of the Buffalo Thousand Islands & Portland Railroad Company was canceled and an appropriate entry charging off its value was made to Profit and Loss Account.

There have been outstanding for many years five shares of the capital stock of the Schuylkill & Lehigh Valley Railroad Company. These were acquired during the year upon favorable terms and the entire capital stock of that subsidiary company is now owned by your Company.

The form of General Balance Sheet submitted in this report is that prescribed by the Inter-State Commerce Commission. The changes therein whereby the profits of the Company have apparently been increased are due entirely to orders issued by that Commission prescribing methods of accounting over which your officers have no control. While the methods in certain particulars would seem to be somewhat at variance with conservative accounting and have produced charges to Capital Account which, in the opinion of your management should have—and if left to their discretion would have—been absorbed in Operating Expenses, nevertheless your Company has endeavored to comply in all respects with the various orders issued by the Commission. The most notable innovations ordered in the Balance Sheet are: first, an arbitrary date, June 30 1907, is taken for the investment account, Road and Equipment; second, all expenditures after that date for investment in road and equipment, or additions and betterments, must be charged to "Investment since June 30 1907," whether paid for out of income or not; third, the credit resulting from depreciation of equipment from June 30 1907 must be deducted from Road and Equipment Account, instead of being available for the replacement of equipment as heretofore; fourth, additions and betterments charged to Income since June 30 1907 must be restored as above stated and credited to Profit and Loss. These changes necessarily disturb, to a considerable extent, comparisons between the present Balance Sheet and those in previous reports, and although appropriate explanation is hereinafter made of all those increases and decreases in the Company's assets and liabilities which represent material changes as compared with June 30th last, no attempt has been made to explain all the apparent discrepancies which are due solely to the adoption of the Commission's classification in place of that heretofore used by your company. In this connection, more or less difficulty has been experienced in interpreting the order requiring a certain classification of the various stocks and bonds owned by the Company, particularly in determining whether securities are marketable or not, and whether those shown as investments might not be available for sale if the necessity arose.

The Reserve for Accrued Depreciation of $2,886,720 50 deducted from Road and Equipment Account is in pursuance of the orders of the Inter-State Commerce Commission making it necessary to restore to Equipment Replacement Reserve those sums which had been charged to this account for equipment purchased for replacement purposes, in accordance with the Commission's previous orders. The reserve in question, therefore, represents the depreciation accrued by the Company since June 30 1907, less the amounts applying to equipment taken out of service.

The decrease in the Real Estate Account is due in the main to the requirements of the Inter-State Commerce Commission that all real estate owned by the Company and used for railroad purposes be carried in Road and Equipment Account. There was also transferred from Real Estate Account to Advances to Subsidiary Real Estate Companies the cost of certain properties the titles to which are in the names of the respective real estate companies.

The value of the so-called Coxe Properties decreasing as the coal is mined therefrom, the sum of $1,000,000 was appropriated from the General Reserve Fund and applied in reducing the book value thereof, as represented by the ownership of the capital stock of Coxe Brothers & Company, Incorporated. In view of the small balance remaining in that Reserve, it has been closed by a transfer to Profit and Loss Account.

The charge of $49,809 to Profit and Loss Account for property abandoned at Delano is in accordance with the Government's requirements and represents a few antiquated shop buildings, engine house and similar structures, the necessity for which has passed.

The increase in Other Income shown in the item Miscellaneous is due principally to increased per diem charges and interest on the Company's cash funds.

The value of materials and supplies on hand at the close of the year amounted to $1,895,916 70, a decrease of $188,-282 81.

Working Assets are $19,498,618 11 in excess of Working Liabilities.

The usual dividends of ten per cent upon the preferred capital stock and six per cent upon the common capital stock were declared during the year, payable in January and July 1910 as semi-annual dividends of five per cent and three per cent respectively.

Following the usual practice, the accounts of the Company for the fiscal year have been examined and the cash and securities verified by certified public accountants, the result of which is set forth in the accountants' certificate, given on page 21 [of pamphlet report].

GENERAL REMARKS.

The conditions now surrounding the railroad operations in this country present an element of uncertainty and apprehension that should receive the sober and earnest reflection of investors generally. Time and experience alone will demonstrate the benefit or harm attending the methods employed by Federal and State authorities in the regulation and control of the vast industries of this country. The greater difficulties now encountered in corporate management are apparent to all. The problem of effecting the increase in rates of wages paid employees and in all of those costs entering into the expense of operation must be met. The logical and business-like solution in this, as in any other occupation, would be an advance in the rates for service performed. If for any reason, however, the gross revenues cannot be so increased, the constantly increasing cost of the service will diminish the net revenue of the Company, and it becomes, therefore, of the utmost necessity to effect the greatest possible economies in operation. The problem of keeping the expenses of the Company within reasonable and

well-defined limits, without any impairment of its physical well-being has been given the most careful study and attention by your management and many improved methods and economies have been introduced which have materially reduced the units of cost in various branches of the service.

The policy has been continued of discarding locomotives of small tractive power and obsolete design for heavier power capable of hauling a greater tonnage. Freight cars of limited capacity, expensive to maintain by reason of their age, have been torn down and replaced by steel cars of large capacity. In the case of wooden cars of fair capacity and in generally serviceable condition, steel underframes have been substituted for those of wood. These improvements in the character of the equipment, combined with the reduction in grades and straightening of alignment, a policy which will continue as the future may justify, have resulted in increasing the average number of tons of revenue freight in each train from 485.52 tons for the year 1903 to 542.36 tons, or 56.84 tons. This increase in the train-load naturally results in a corresponding decrease in the cost per ton mile.

The extension of third and fourth track and the construction of additional passing sidings in the territory of greatest traffic density, with the important additions that have been made to yards at terminals, have been of decided benefit in not only reducing the expense for overtime but in accelerating the movement of trains.

The experiments conducted by the Company in the matter of despatching trains by telephone instead of by telegraph have been successful and on that portion of the road so equipped the change has resulted in a safe and prompt movement of trains. It is being rapidly extended to all parts of the line.

Notwithstanding the greatest economy, the operation of the Lehigh & New York Railroad has resulted for the year in a further loss of $126,476 96. This property, as has heretofore been stated, is operated under a lease executed in the year 1895, which has been far from profitable. The matter is a vexatious one in view of the fact that your Company is the owner of a majority of the capital stock of that Company, and also the endorser of $2,000,000 of its bonds. Every effort is being made to work out a satisfactory solution.

No real estate of any importance was acquired during the year except that needed for extending the third and fourth track system, the enlargement of yards and changes in alignment, in which cases the real estate so acquired has been added to the Road and Equipment Account. The Company recently acquired possession, under a long-term lease from the City of New York, of Pier 34, North River, at the foot of Canal Street. This pier is advantageously located in the center of a district which both originates and receives a large volume of traffic.

The property of the Glen Summit Hotel & Land Company, which passed through foreclosure proceedings as stated in the last annual report, has been sold. Other than a mortgage taken in partial payment, your Company now has no interest in this or any other hotel property.

The matter of encouraging and developing the local freight and passenger business is one that has received active attention and much has been accomplished in this direction by the Industrial Department. The scope of that Department has been considerably broadened and an agricultural expert of reputation has been engaged by the Company, whose duty it is to explain in a practical manner to all interested along the line of the road methods that will produce an increase in the yield of farm products. During the year seventy-four new industries were located on the line of the road, direct track connections being made with twenty-four of them.

56.90 per cent of the total operating expenses, including outside operations, or $13,863,851 03, was paid direct to labor, being distributed among an average of 22,469 employees during the year.

The contributions made by the Company to its employees' Relief Fund for the year amounted to $43,644 33. This Fund was established over thirty years ago for the benefit of injured employees and their families, membership in the same being open to all employees in the service. The Company contributes an amount equal to that paid by the members and assumes the cost of handling and disbursing the Fund. Payments are under the control of the Company, and are made with the approval of a Relief Fund Committee composed of employees.

Messrs. William H. Moore, Daniel G. Reid and Edward S. Moore were elected Directors of the Company, succeeding Messrs. Robert C. Lippincott, George H. McFadden and Irving A. Stearns, whose term of office expired.

By order of the Board of Directors,

E. B. THOMAS, *President.*

[Lehigh Valley Coal Co. report will be found on a previous page under "Annual Reports."]

CONDENSED GENERAL BALANCE SHEET JUNE 30 1910.

Dr. ASSETS.			Cr. LIABILITIES.		
Road and Equipment:			Capital Stock:		
Investment to June 30 1907	$54,365,714 13		806,696 shares common stock, par $50	$40,334,800 00	
Investment since June 30 1907	9,964,224 71		2,126 shares preferred stock, par $50	106,300 00	
	$64,329,938 84				$40,441,100 00
Less reserve for accrued depreciation	2,886,720 50		Funded Debt:		
		$61,443,218 34	Mortgage bonds	$63,639,000 00	
Securities:			Collateral trust bonds	16,000,000 00	
Securities of proprietary, affiliated and controlled companies—pledged	$29,310,622 93		Equipment trust obligations	6,820,000 00	
Securities of proprietary, affiliated and controlled companies—unpledged	4,032,122 36	—33,342,745 29	Mortgages on real estate	116,947 23	
Other Investments:					86,575,947 23
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	$50,724 64		Working Liabilites:		
Real estate	494,435 99		Traffic and car-service balances due to other companies	$48,876 56	
Advances to subsidiary real estate cos	1,779,060 94		Audited vouchers and wages unpaid	2,972,504 08	
Securities—pledged	32,950,855 93		Miscellaneous accounts payable	139,611 66	
Securities—unpledged	6,470,246 03	—41,745,323 53	Matured interest, dividends and rents unpaid	394,127 50	
Working Assets:			Other working liabilities	272,914 16	
Cash	$10,916,912 22				3,828,033 96
Securities issued or assumed—held in treasury	6,070,250 00		Accrued Liabilities Not Due:		
Marketable securities	330,000 00		Unmatured interest, dividends and rents unpaid	$1,201,989 03	
Traffic and car-service balances due from other companies	74,680 35		Taxes accrued	489,676 74	
Net balance due from agents and conduc'rs	1,204,501 64				1,691,665 77
Miscellaneous accounts receivable	2,671,963 78		Deferred Credit Items:		
Materials and supplies	1,895,916 70		Other deferred credit items		1,171,722 99
Other working assets	162,427 38	—23,326,652 07	Profit and Loss		27,219,779 64
Accrued Income Not Due:					
Unmatured interest, dividends and rents receivable		8,276 66			
Deferred Debit Items:					
Advances	$476,618 15				
Rents and insurance paid in advance	157,034 77				
Other deferred debit items	428,380 78	—1,062,033 70			
Total Assets		$160,928,249 59	Total Liabilities		$160,928,249 59

Note.—The dividends declared prior to the close of the fiscal year, and payable July 14 1910, amounting to $1,215,359, are not included as a liability in the above statement.

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1910 AND 1909.

Revenue from Operation:	1910.	1909.	*Increase (+) or Decrease (—).*
Coal freight revenue	$15,821,797 62	$11,831,670 78	+$990,126 84
Merchandise fr't revenue	14,757,799 34	13,291,830 90	+1,465,968 44
Passenger revenue	4,330,172 45	3,905,062 74	+425,109 71
Mail revenue	193,859 75	209,899 01	—16,039 26
Express revenue	462,437 70	406,225 72	+56,211 98
Other transport'n rev	356,165 22	307,725 75	+48,439 47
Miscellaneous revenue	245,166 09	185,417 31	+59,748,78
Total operating revs	$36,167,398 17	$33,137,832 21	+$3,029,565 96
Operating Expenses:			
Maintenance of way and structures	$3,462,903 41	$3,273,339 47	+$189,563 94
Maintenance of equipm't	5,995,810 09	5,832,430 15	+163,379 94
Traffic expenses	918,720 11	810,293 00	+108,427 11
Transportation expenses	10,593,565 10	9,949,909 59	+643,655 51
General expenses	713,148 52	709,764 09	+3,384 43
Total operating exp	$21,684,147 23	$20,575,736 30	+$1,108,410 93
Ratio of operating exp. to operating revenues	59.95 %	62.09%	—2.14%
Net Operating Revenue	$14,483,250 94	$12,562,095 91	+$1,921,155 03
Taxes	1,106,761 89	1,079,376 23	+27,385 66
Operating Income	$13,376,489 05	$11,482,719 68	+$1,893,769 37

Other Income:	1910.	1909.	*Increase (+) or Decrease (—).*
Outside operations:			
Water lines	*$143,800 93	*$150,019 20	+$6,218 27
Other operations	*2,532 31	*3,268 83	+736 52
Investments:			
Dividends on stocks	544,945 50	436,772 56	+108,172 94
Interest on bonds	24,860 17	42,814 48	—17,954 31
Int. on real est. mort.	15,933 33	15,604 13	+329 20
Miscellaneous	678,229 34	362,677 20	+315,552 14
Total other income	$1,117,635 10	$704,580 34	+$413,054 76
Total Income	$14,494,124 15	$12,187,300 02	+$2,306,824 13
Deductions from Income:			
Interest on funded debt	$3,609,393 34	$3,544,060 00	+$65,333 34
Interest on equipment trust obligations	190,716 00	245,902 50	—55,186 50
Rentals of leased lines and guaranties	2,316,473 00	2,316,473 00	
Miscellaneous deductions	240,140 98	237,061 31	—3,079 67
Additions and betterm'ts	843,877 30	582,643 22	+261,234 08
Total deductions from income	$7,200,600 62	$6,926,140 03	+$274,460 59
Net Income	$7,293,523 53	$5,261,159 99	+$2,032,363 54

* Deficit.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1910.

	Dr.	Cr.
Balance, July 1 1909		$19,212,252 00
Dividends:		
5% on preferred stock, paid July 10 1909	$5,315 00	
2% on common stock, paid July 10 1909	806,696 00	
Extra 1% on common stock, paid July 10 1909	403,348 00	
5% on preferred stock, paid Jan. 8 1910	5,315 00	
3% on common stock, paid Jan. 8 1910	1,210,044 00	
	$2,430,718 00	

	Dr.	Cr.
Brought forward	$2,430,718 00	$19,212,252 00
Book value of securities of Buffalo Thousand Islands & Portland RR. Co., written off	334,884 92	
Property abandoned at Delano, Pa	19,809 38	
Expenditures for Additions and Betterments during fiscal years 1908, 1909 and 1910, transferred to Road and Equipment and to Advances to Subsidiary Cos		3,440,777 96
Miscellaneous adjustments		88,638 45
Net income for year ended June 30 1910.		7,293,523 53
Balance, June 30 1910	27,219,779 64	
	$30,035,191 94	$30,035,191 94
Balance brought forward July 1 1910		$27,219,779 64

STATEMENT OF EQUIPMENT TRUST CERTIFICATES OUTSTANDING.

Lehigh Valley Railroad Co.	*Principal.*	*Date of Maturity.*	*Interest.* Rate.	*Interest.* Due.
Equipment Trust, Series J, certificates	$3,750,000	$250,000 semi-annually to Sept. 1 1917	4½% gold	Mch. & Sept.
Total, June 30 1910	$3,750,000			

STATEMENT OF EQUIPMENT TRUST CERTIFICATES HELD IN TREASURY.

Equipment Trust, Series H, certificates	$270,000	$90,000 annually to February 1 1913	4% gold	Fe . & Aug.
Equipment Trust, Series I, certificates	2,800,000	$400,000 annually to September 1 1916	4% gold	Mch. & Sept.
Total, June 30 1910	$3,070,000			

SUMMARY OF EQUIPMENT TRUST OBLIGATIONS.

Equipment Trust Certificates Outstanding	$3,750,000 00
Equipment Trust Certificates Held in Treasury	3,070,000 00
Total June 30 1910	$6,820,000 00

Southern California Edison Co., Los Angeles.—*New Subsidiary.*—See Long Beach Consolidated Gas Co. above.—V. 90, p. 1366.

Southern Iron & Steel Co.—*Change in Officers.*—An inspecting committee of the New York and London bondholders have announced the following changes, effective Sept. 1:

President W. H. Hassinger, having completed all the extensions and improvements contemplated under the reorganization plan, and having organized the company with a competent set of operators, will at his own request be allowed to retire. The election of a successor will be held in a few weeks.

James Bowron of Birmingham, Ala., will be Vice-President and Treasurer, succeeding W. W. Miller as Vice-Pres. and A. R. Forsyth, now Treasurer, will be Secretary of the company. Mr. Bowron was for years Vice-Pres. and Treasurer of the Tennessee Coal, Iron & RR. Co., and is a cost-sheet expert. [F. B. Keiser remains as a Vice-Pres. and D. G. Boissevain is still Asst. Sec.-Treas.—Ed.]

Official Statement as to Improvements, Extensions and Finances.

In the past year the company has spent upwards of $2,500,000 in improvements and extensions. We have now practically reached the unit of production contemplated by our original plan, and have actually brought into successful operation the first wire-finishing product mills in the South—mills second to none.

Sales of wire fence, barbed wire, nails, &c., are quite up to our expectation. Collections are slow, but this is not unexpected. On July 1, after the completion of the new work, the balance sheet showed free net cash and quick assets of $1,866,020, against which there was but $947,151 of unsecured current liabilities.—V. 90, p. 774.

Union Light & Water Co. (Reno, Nev.)—*Dissolution.*—The shareholders of this holding company, mentioned last week under Sierra Pacific Electric Co. (p. 341), held a special meeting on July 6 to vote on dissolving the corporation.—V. 81, p. 1855.

United Service Co., Scranton, Pa.—*New Holding Company.*—This holding company was incorporated by Brooks & Co., of Scranton, Pa., in Delaware on June 25 1910 with $2,500,000 of authorized capital stock in $50 shares, consisting of $1,000,000 pref. and $1,500,000 common; amounts to be issued now $183,000 pref. and $375,000 common. No new bonds. Underlying bonds in hands of public, $127,000.

Officers: Thos. R. Brooks, Pres.; Vice-Pres., L. H. Conklin, recently Mgr. of Scranton Electric Co.; Sec. & Treas., G. G. Brooks. The directors include Thomas R. Brooks, A. H. Storrs, C. F. Conn, F. J. Platt, George G. Brooks (Sec. & Treas.), F. L. Smith, M. J. Murphy and W. N. Pyle. The following properties are among those already operated or financed by the United Service Co.: The Tuscarawas County Electric Light & Power Co., serving New Philadelphia and Canal Dover, Ohio; the New Philadelphia Heating Co., United Electric Co., serving Dennison, O.; and Urichsville St. Ry. Co., a street railway connecting these towns. Office, Traders Bank Bldg., Scranton.

United States Glass Co., Pittsburgh, Pa.—*Report.*—The report for the year ending June 30 1910 shows:

Gross profits, $141,238; less extraordinary expenditures for improvements, replacements, &c., $28,183; net gain, $113,055.—V. 91, p. 219.

United States Steel Corporation.—*Unfilled Orders, Prices, &c.*—The first monthly official statement ,given out on Wednesday reported "unfilled orders on hand July 30 1910, 3,970,931 tons", contrasting with 4,257,794 tons June 30, a falling off in the month of 286,863 tons. The "Iron Age" of New York, on August 11, said:

The falling off in the second quarter (ended June 30 1910—see V. 91, p. 271) was 1,144,720 tons, or an average of 381,570 tons a month. It is to be considered that production has been reduced in July, and therefore the July 30 statement of unfilled orders does not permit any exact deduction as to the inflow of new business last month as compared with the three preceding months. It is well known, however, that July showed some decrease both in new orders and in shipments from the average for June.

The policy of the railroads is to buy for early needs. A few conspicuous exceptions come up, including the definite inquiry for 3,000 cars for the Chicago & Alton and the statement that the New York Central Lines will place orders for 265 locomotives.

Much has been published in the past week of an alleged cut of $1 50 in the price of steel rails. It can be said on authority that no reduction from the $28 basis for standard rails has been made, nor is any change contemplated. Some statements have intimated that the cut was made on Mexican business. It is a fact that a large Mexican order is pending, and it is also well known that the $28 price has not been maintained on export trade.

The vote of the Amalgamated Association on the proposal to call off the strike in American Sheet & Tin Plate Co. mills showed 63.2% adverse. Had the strike been ended the Martins Ferry and La Belle tin plate plants would have started and the Aetna Standard sheet mill. On tin plates the company is sold into February at its present rate of output and is three months behind in deliveries.—V. 91, p. 280, 271, 219.

Utah Copper Co.—*Earnings.*—For the quarter ending June 30 1910:

Net profits from operation	$1,184,199	Total net profits	$1,548,979
Income from rents, &c	8,352	Dividends paid	1,155,244
Income from Nev. Cons. div	356,428		
Total net profits	$1,548,979	Surplus for quarter	$393,735

The average cost per pound of net copper produced after deduction of smelter allowances was 7.53 cents; average price of copper, 12½ cents, against 13.33 cents for the quarter ending March 31 1910. Compare V. 91, p. 280.

Wilmington (Del.) Gas Co.—*Earnings, &c.*—The company reports to the Philadelphia Stock Exchange:

	—*Years end. Nov.* 30— 1908.	1909.	7 *Mos. end. June* 30 '10
Gross earnings	$289,677	$300,389	$190,133
Net earnings (after taxes)	145,461	168,403	106,772
Bond interest	------	------	59,372
Surplus	------	------	$47,400

Balance Sheet July 11 1910.

Assets ($6,497,641)—		*Liabilities* ($6,497,641)—	
Plant account, &c	$6,303,564	Preferred stock	$1,100,000
Cash	69,796	Common stock	3,000,000
Accounts receivable	71,012	Bonds	2,180,000
Store room	40,240	Accts. and bills payable	117,483
Furniture	2,982	Accrued interest and taxes	39,502
Tools	2,416	Reserves	10,144
Horses and wagons	7,093	Due consumers	2,101
Unexpired insurance	536	Surplus	48,411

—V. 91, p. 342.

—H. H. Randolph & Co., a new bond house, with offices on the 10th floor of the Corn Exchange National Bank Building, Chicago, have sent us a sumptuous booklet entitled "True Blue and Good as Gold", which recites in detail the affairs of the Springfield & Jacksonville Electric Ry. Co. for the benefit of investors in the six per cent bonds of this line, now under construction. Eight hundred thousand dollars first mortgage gold bonds constitute the present issue, dated April 1 1910 and due in 1920. The facts concerning this issue, so far as we know them, are set forth elsewhere in this publication to-day.

—A new Chicago bond firm has commenced business at 1136 First National Bank Bldg., viz., Beierlein & Reynolds, who announce that they will deal in municipal, drainage and corporation investment bonds. Both partners have had valuable experience in this line, L. C. Beierlein having been a salesman for several years with O'Connor & Kahler and the Trowbridge & Niver Co., and Chas. O. Reynolds for ten years past with Trowbridge & Niver Co. as Cashier and salesman

—The 1910 edition of "American Street Railway Investments," which has just been published by the McGraw Publishing Co. of New York, is a handsome volume of nearly 500 pages, covering all the street railways of the United States and its dependencies; also Canada. Numerous properties that are too diminutive to engage the attention of solely financial publications are here treated, like those of larger size, in an attractive manner.

—Woodin, McNear & Moore, one of the most enterprising bond-houses in Chicago, finding their present quarters in the Commercial National Bank Building too cramped (and being unable to secure additional space on either side) have leased a more commodious and convenient suite of corner offices in the American Trust Building, at the Northeast corner of Clark and Monroe Streets.

—The bond house of Nye & Turner Co., Omaha, Neb., will shortly move into handsome new offices in the Board of Trade Building, 16th and Farnam streets. This firm is incorporated, and has a capital (fully paid) of $100,000; it deals in strictly high-grade railroad, municipal and corporation bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 12 1910.

The Government report on the 8th inst. indicated a bountiful yield of winter wheat, and the outlook for other crops is on the whole more favorable than recently, but there is still a manifest disposition in many branches of industry to adhere to a conservative policy. Railroad gross earnings continue large. Some descriptions of cotton goods have met with an increased demand at firmer quotations.

LARD on the spot has been quiet and irregular. Prime Western has been easier at 12@12.10c. and other grades firmer, with Middle Western 11.80@11.90c. and City steam 11½c. Refined lard has been firm, with trade quiet. Refined Continent 12.30c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures here has been extremely dull. At the West the market has been active and irregular. Packers, including some large interests, have sold rather freely at times, but of late the market has been influenced by strength in corn, some improvement in the cash trade at Western points and investment buying.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.80	11.65	11.65	11.70	11.80	12.00
December delivery	10.95	11.00	11.00	11.05	11.00	11.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.47½	11.45	11.45	11.55	11.70	11.75
November delivery	11.12½	11.07½	11.10	11.20		11.37½

PORK on the spot has been quiet and easier, though without marked change; mess $24 50@$25, clear $23 50@$24 and family $25 50@$26. Beef has been quiet but firm in the main, owing to small supplies. Mess $15@$16, packet $16 50@$17, family $19 and extra India mess $30. Cut meats have been irregular, but without marked change in quotations; supplies moderate; pickled hams, regular, 17¼@17¾c.; pickled bellies, clear, 16½@17c., and pickled ribs 17½@18c. Tallow has been firmer and more active. City 7¼c. Stearines have been fairly active and firm; oleo 11½@12c. and lard 13¾c. Butter has been firmer and more active; supplies of best grades small; creamery extras 28¼@28¾c. Cheese has been quiet but firmer; State, whole milk, colored or white, fancy, 14¾c. Eggs have been quiet but firmer; receipts smaller; Western firsts 18½@19½c.

OIL.—Linseed has been strong for jobbing requirements, but it is reported that some large orders have been accepted at prices somewhat lower than published quotations. City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, 95c. Cottonseed has been in good demand and stronger; winter 10.05@14c.; summer white 10.02@11.50c. Lard has been firm and more active, though pressers are not inclined to book ahead extensively; prime $1@$1 04; No. 1 extra, 61@63c. Cocoanut quiet and firm; Cochin 10½c. and Ceylon 9½c. Olive quiet and firm at 75@80c. Cod in good demand and firm; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet but firmer. Rio No. 7, 9@9⅛c., and Santos No. 4, 9⅝@9¾c. West India growths have been quiet and steady. Fair to good Cucuta 10@10⅜c. The speculation in future contracts has been moderately active with the general trend of the market downward, owing mainly to weakness in the European markets and selling here for European account. Also, there has been scattered local liquidation. Spot interests have been the principal buyers. Crop news from Brazil has been favorable. An increase in the receipts in the near future is expected by some. Closing prices were as follows:

August	7.05c.	November	7.20c.
September	7.05c.	December	7.30c.
October	7.15c.	January	7.35c.
February	7.39c.	May	7.48c.
March	7.13c.	June	7.50c.
April	7.46c.	July	7.52c.

SUGAR.—Raw has been firmer, with an increased demand from refiners; centrifugal, 96-degrees test, 4.39c.; muscovado, 89-degrees test, 3.89c.; molasses, 89-degrees test, 3.64c. Refined has been firm; there have been fair withdrawals on old contracts, but new business has been quiet; granulated 5.15c. Teas quiet and firm. Spices firm with a moderate trade. Wool less active but firm. Hops quiet and steady; crop news more favorable than recently.

PETROLEUM.—Refined has been steady with domestic trade quiet and export business of moderate proportions barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been firm and in good demand; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and firmer at 72½@73c. Rosin has been dull and easier; common to good strained $5 50.

TOBACCO.—Prices for domestic leaf have ruled firm despite continued dulness of trade. Stocks of leaf are generally moderate or small. Cigar manufacturers in many cases continue to report trade sluggish, but there is a hopeful feeling regarding the future. Sumatra has been firm and more active. Havana has been quiet and firm.

COPPER has been quieter and easier of late; lake 12⅝@12⅞c.; electrolytic 12½c. and casting 12¼@12⅜c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been dull and easy at 5.10@5.40c. Tin moderately active; spot 33.30@33.35c. Iron steady; No. 1 Northern $16@$16 50; No. 2 Southern $15 25@$15 50; trade quiet and limited to small lots. Structural material less active. Reports of a cut in steel rails have been denied; standard rails $28.

COTTON.

Friday Night, Aug. 12 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 11,301 bales, against 6,491 bales last week and 20,730 bales the previous week, making the total receipts since Sept. 1 1909 7,264,956 bales, against 9,807,432 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,542,476 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	541	157	856	312	2,177	1,769	5,812
Port Arthur							
Corp. Christi, &c							
New Orleans	377	210	71	447	87	75	1,267
Gulfport							
Mobile			13	3		300	316
Pensacola							
Jacksonville, &c.							
Savannah	10	55	231	423	458	449	1,626
Brunswick							
Charleston		10			13	1,237	1,260
Georgetown							
Wilmington						100	100
Norfolk	4	12	2	2	140	553	713
Newp't News, &c							
New York		49	5				54
Boston	10	7		100			117
Baltimore						36	36
Philadelphia							
Totals this week	942	500	1,178	1,287	2,875	4,519	11,301

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to Aug. 12.	1909-10		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	5,812	2,478,317	2,065	3,612,521	7,351	11,518
Port Arthur		142,381		152,759		
CorpusChristi, &c.		72,100		157,936		
New Orleans	1,267	1,306,160	3,120	2,083,891	30,825	55,286
Gulfport		8,892		20,221		
Mobile	316	254,483	1,964	389,810	728	7,912
Pensacola		138,104		166,035		
Jacksonville, &c		39,680	228	30,868		
Savannah	1,626	1,353,853	821	1,494,777	6,793	10,103
Brunswick		229,426		320,114	2,478	211
Charleston	1,260	225,382	12	209,768	690	2,241
Georgetown		1,576		2,649		
Wilmington	100	312,611	20	409,238	168	145
Norfolk	713	542,902	2,438	592,347	1,436	6,352
Newp't News, &c.		18,789		18,175		
New York	54	41,927	50	19,151	181,630	105,528
Boston	117	14,413		19,075	2,204	3,457
Baltimore	36	81,349	308	101,091	1,108	2,040
Philadelphia		2,581	25	7,006	1,654	908
Total	11,301	7,264,956	11,051	9,807,432	237,365	205,701

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	5,812	2,065	17,983	3,844	16,863	21,001
Pt. Arthur, &c.					48	
New Orleans	1,267	3,120	1,849	946	1,976	11,753
Mobile	316	1,964	364	1,124	459	847
Savannah	1,626	821	1,205	1,661	7,272	4,899
Brunswick						
Charleston, &c	1,260	12	119	295	1,321	749
Wilmington	100	20	2	111	47	659
Norfolk	713	2,483	1,800	573	2,055	3,708
N'port N., &c					367	57
All others	207	611	717	209	868	5,945
Total this wk.	11,301	11,051	24,039	8,763	31,276	50,218
Since Sept. 1	7,264,956	9,807,432	8,266,041	9,689,351	7,784,468	9,962,440

The exports for the week ending this evening reach a total of 43,066 bales, of which 8,183 were to Great Britain, 14,115 to France and 20,768 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Aug. 12 1910. Exported to				From Sept. 1 1909 to Aug. 12 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent	Total.
Galveston			951	951	715,532	377,722	960,213	2,053,467
Port Arthur					25,883	18,398	98,100	142,381
Corp.Chris., &c.							17,428	17,428
New Orleans	1,004	3,131	6,337	10,472	577,308	194,217	414,878	1,186,403
Mobile					39,348	74,601	41,092	155,041
Pensacola					48,950	54,674	40,455	144,079
Gulfport					7,818		1,074	8,892
Savannah			496	496	240,311	83,991	447,795	772,097
Brunswick					87,045	5,496	99,041	191,582
Charleston					16,901		101,095	117,996
Wilmington					100,690	15,700	182,205	298,595
Norfolk					4,863		1,756	6,619
Newport News								
New York	7,179	10,984	12,874	31,037	349,891	95,195	198,771	643,857
Boston			110	110	98,169		11,516	109,685
Baltimore					18,563	7,896	31,054	51,513
Philadelphia					45,581		17,247	62,828
Portland, Me					427			427
San Francisco							59,978	59,987
Seattle							29,040	29,040
Tacoma							4,604	4,604
Portland, Ore.							200	200
Pembina							600	600
Detroit								
Total	8,183	14,115	20,768	43,066	2,377,280	927,890	2,758,142	6,063,312
Total 1908-09	4,287		7,241	11,528	3,538,478	1047847	3,796,685	8,383,010

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 12 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	---	---	---	2,669	52	2,721	28,104
Galveston	---	700	100	1,000	1,257	3,057	4,294
Savannah	---	---	---	---	---	---	6,793
Charleston	---	---	---	---	---	---	690
Mobile	---	---	---	---	300	300	428
Norfolk	152	---	---	---	1,100	1,252	184
New York	3,000	1,000	2,100	700	---	6,800	174,830
Other ports	100	---	---	---	---	100	7,812
Total 1910	3,252	1,700	2,200	4,369	2,709	14,230	223,135
Total 1909	6,601	6,077	2,922	5,489	8,032	29,121	176,580
Total 1908	4,659	5,557	10,582	8,459	4,399	33,656	151,687

Speculation in cotton for future delivery has been moderately active, with interest centering largely in the new-crop months. These have advanced and some net improvement has also occurred in August. The great topic and factor during the week has been the situation in Texas, where droughty conditions still prevail over the southern and central sections. Some believe that the situation in the banner-producing State is not really as serious as it is said to be, but calamitous reports have been received in such large numbers that they have caused not a little buying by spinners and also for investment. Meantime evidences continue to crop out of an improvement in the cotton goods trade in some sections of the country. In Manchester, too, yarns and cloths have met with a better demand of late, according to the official reports of the Exchange. Some contend that the last crop was so short that it would now be impossible to secure cotton at any price but for the heavy curtailment of production of goods that has been going on for many weeks past. Some take the ground that the improvement in the crop in the region east of the Mississippi has not been as general as many have supposed. A few reports of a very spotted condition of the fields in that section have been received of late. The Continent has been a good buyer of futures here during the week. New England and Southern mill interests have bought the fall and winter positions. There has been active covering in the whole list. Reactions have occurred at times, however, owing to reports of good rains in Northern Texas and unconfirmed rumors of a precipitation in other sections of the State. It is in the main a weather market and it is particularly sensitive to the news from Texas. Beneficial rains have occurred in Oklahoma. In the Mississippi Valley, the Atlantic and the Eastern Gulf States the weather has as a rule been favorable and there is a belief among very many that the crop there has improved materially during the past fortnight. It is contended in some quarters that fully 75% of the whole area has improved since the publication of the last Government report on Aug. 2. The first ginning report of the season, issued by the Texas State Department of Agriculture, shows 2,569 bales to have been ginned in July, against 1,036 bales in July last year. Spot markets at the South have been quiet. The spot sales in Liverpool have been small as a rule. Local spot interests have sold August freely against cotton coming here for delivery on contracts. There has been heavy liquidation in the general list at times, and also more or less short selling. To-day the market was irregular within a narrow range. At one time prices were lower on dulness and depression in Liverpool, favorable crop reports from the Eastern belt, selling by spot interests and liquidation. Later a rally occurred on dry weather in Texas, where maximum temperatures of 100 to 107 degrees were reported at 14 stations, bullish crop reports from that State, bull support, Continent and commission-house buying and covering of shorts. Spot cotton here has been in good demand. Middling uplands closed at 15.70c., an advance for the week of 10 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c 1 50 on	Middling	c. Basis	Good mid. tinged	c Even	
Strict mid fair	1 30 on	Strict low. mid	0.25 off	Strict mid tinged	0 15 off	
Middling fair	1 10 on	Low middling	0.60 off	Middling tinged	0 25 off	
Strict good mid	0 66 on	Strict good ord	1.05 off	Strict low. Mid. ting	0 60 off	
Good middling	0 44 on	Good ordinary	1.75 off	Low mid tinged	1 50 off	
Strict middling	0 22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 6 to Aug. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.90	16.05	16.00	15.95	15.70	15.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Aug. 12 for each of the past 32 years have been as follows:

1910 c	15 70	1902 c	9.00	1894 c	6.94	1886 c	9.44
1909	12.80	1901	8.00	1893	7.69	1885	10.50
1908	10.50	1900	10.12	1892	7.25	1884	10.88
1907	13.30	1899	6.50	1891	8.06	1883	10.25
1906	10.60	1898	6.06	1890	12.25	1882	13.00
1905	10.65	1897	8.00	1889	11.31	1881	12.00
1904	10.55	1896	8.00	1888	11.31	1880	11.56
1903	12.75	1895	7.56	1887	9.75	1879	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Cont act.			
			Spot.	Con-sum'n.	Con-t act.	Total.
Saturday	Quiet, 30 pts. adv	Steady	2,778			2,778
Monday	Quiet, 15 pts. adv	Firm	11,344		1,800	13,144
Tuesday	Quiet, 5 pts. dec	Firm	1,000			1,000
Wednesday	Quiet, 5 pts. dec	Steady	3,000			3,000
Thursday	Quiet 25 pts. dec	Barely steady	625		800	1,425
Friday	Quiet	Barely steady	8,016		2,200	10,216
Total			26,763		4,800	31,563

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Week.
August—							
Range	15.75 @ 15.88	15.95 @ 16.09	15.98 @ 16.10	15.80@16.00	15.61 @ 15.90	15.65 @ 15.71	15.61 @ 16.10
Closing	15.80 — 15.82	16.08 — 16.09	15.99 — 16.00	15.86 — 15.89	15.65 — 15.66	15.69 — 15.70	—
Sept—							
Range	11.31 @ 11.42	11.58 @ 14.75	14.57 @ 14.70	14.57 @ 14.73	14.41@14.68	14.34 @ 14.48	14.34 @ 14.75
Closing	11.39 — 11.40	14.74 — 14.75	14.64 — 14.65	14.70 — 14.71	14.40 — 14.42	14.44 — 14.45	—
Oct—							
Range	13.51 @ 13.60	13.73 @ 13.93	13.72 @ 13.84	13.74 @ 13.91	13.67 @ 13.89	13.63 @ 13.75	13.51 @ 13.94
Closing	13.59 — 13.60	13.91 — 13.92	13.79 — 13.80	13.89 — 13.90	13.69 — 13.70	13.68 — 13.69	—
Nov—							
Range	13.48 @	13.66 @	—	—	13.74 @ 13.80	—	13.48 @ 13.80
Closing	13.48 — 13.50	13.79 — 13.81	13.69 — 13.71	13.79 — 13.81	13.58 — 13.60	13.59 — 13.61	—
Dec—							
Range	13.40 @ 13.48	13.62 @ 13.81	13.61 @ 13.70	13.63 @ 13.83	13.58 @ 13.78	13.54 @ 13.65	13.40 @ 13.83
Closing	13.43 — 13.47	13.79 — 13.80	13.69 — 13.70	13.79 — 13.80	13.58 — 13.59	13.59 — 13.60	—
Jan—							
Range	13.35 @ 13.42	13.63 @ 13.76	13.55 @ 13.66	13.60 @ 13.80	13.50 @ 13.75	13.53 @ 13.63	13.35 @ 13.80
Closing	13.42 — 13.43	13.74 — 13.76	13.65 — 13.66	13.75 — 13.76	13.57 — 13.58	13.56 — 13.57	—
Feb—							
Range	—	—	—	—	—	—	—
Closing	13.44 — 13.46	13.76 — 13.78	13.65 — 13.67	13.76 — 13.78	13.58 — 13.60	13.57 — 13.59	13.63 @ 13.66
March—							
Range	13.40 @ 13.47	13.68 @ 13.81	13.61 @ 13.73	13.66 @ 13.86	13.64 @ 13.81	13.60 @ 13.68	13.40 @ 13.86
Closing	13.46 — 13.47	13.79 — 13.80	13.71 — 13.72	13.81 — 13.82	13.62 — 13.63	13.61 — 13.62	—
April—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
May—							
Range	13.45 @ 13.48	13.70 @ 13.81	13.65 @ 13.76	13.70 @ 13.90	13.68 @ 13.83	13.63 @ 13.71	13.45 @ 13.90
Closing	13.47 — 13.48	13.80 — 13.81	13.75 — 13.76	13.85 — 13.87	13.67 — 13.68	13.63 — 13.65	—
June—							
Range	—	—	—	—	—	—	—
Closing	13.50 — 13.52	13.83 — 13.85	13.78 — 13.79	13.88 — 13.90	13.70 — 13.72	13.63 — 13.65	—
July—							
Range	—	—	—	—	—	—	—
Closing	13.51 — 13.53	13.81 — 13.86	13.79 — 13.80	13.89 — 13.91	13.71 — 13.73	13.65 — 13.66	13.65 @ 13.71

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 12—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	390,000	911,000	421,000	854,000
Stock at London	8,000	9,000	15,000	22,000
Stock at Manchester	32,000	60,000	51,000	65,000
Total Great Britain stock	430,000	980,000	487,000	941,000
Stock at Hamburg	12,000	9,000	24,000	18,000
Stock at Bremen	84,000	179,000	212,000	173,000
Stock at Havre	86,000	185,000	91,000	142,000
Stock at Marseilles	2,000	3,000	4,000	3,000
Stock at Barcelona	14,000	25,000	30,000	19,000
Stock at Genoa	19,000	22,000	20,000	21,000
Stock at Trieste	7,000	5,000	18,000	40,000
Total Continental stocks	224,000	428,000	399,000	416,000
Total European stocks	654,000	1,408,000	886,000	1,357,000
India cotton afloat for Europe	77,000	68,000	63,000	108,000
Amer. cotton afloat for Europe	64,587	71,142	83,503	27,609
Egypt, Brazil, &c., aflt. for Europe	17,000	26,000	20,000	22,000
Stock in Alexandria, Egypt	44,000	63,000	70,000	31,000
Stock in Bombay, India	509,000	239,000	436,000	609,000
Stock in U. S. ports	237,365	205,701	185,343	297,590
Stock in U. S. interior towns	55,910	84,535	119,189	83,695
U. S. exports to-day	3,131	2,475	261	1,314
Total visible supply	1,661,993	2,167,853	1,863,296	2,537,208
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	294,000	818,000	310,000	727,000
Manchester stock	25,000	45,000	10,000	53,000
Continental stock	168,000	390,000	318,000	318,000
American afloat for Europe	64,587	71,142	83,503	27,609
U. S. port stocks	237,365	205,701	185,343	297,590
U. S. interior stocks	55,910	84,535	119,189	83,695
U. S. exports to-day	3,131	2,475	261	1,314
Total American	847,993	1,616,853	1,056,296	1,508,208
East Indian, Brazil, &c.—				
Liverpool stock	96,000	93,000	111,000	127,000
London stock	8,000	9,000	15,000	22,000
Manchester stock	7,000	15,000	11,000	12,000
Continental stock	56,000	38,000	81,000	98,000
India afloat for Europe	77,000	68,000	63,000	108,000
Egypt, Brazil, &c., afloat	17,000	26,000	20,000	22,000
Stock in Alexandria, Egypt	44,000	63,000	70,000	31,000
Stock in Bombay, India	509,000	239,000	436,000	609,000
Total East India, &c.	814,000	551,000	807,000	1,029,000
Total American	847,993	1,616,853	1,056,296	1,508,208
Total visible supply	1,661,993	2,167,853	1,863,296	2,537,208
Middling Upland, Liverpool	8.31d.	6.72d.	5.92d.	7.29d.
Middling Upland, New York	15.70c.	12.80c.	10.60c.	13.25c.
Egypt, Good Brown, Liverpool	13 ¼d.	9 13-16d.	8 ¼d.	14 5-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8.35d.	9.00d.	11.75d.
Broach, Fine, Liverpool	7 ¼d.	6 ¾d.	5 1-16d.	6 ¼d.
Tinnevelly, Good, Liverpool	7 3-16d.	5 15-16d.	5d.	5 ¼d.

Continental imports for the past week have been 30,000 bales.

The above figures for 1910 show a decrease from last week of 134,683 bales, a loss of 505,860 bales from 1909, a decrease of 201,303 bales from 1908, and a loss of 875,215 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 13 1909.				Movement to August 12 1910.			
	Receipts.		Ship-ments.	Stocks	Receipts.		Ship-ments.	Stocks
	Week.	Season.	Week.	Aug. 13.	Week.	Season.	Week.	Aug. 12.
Eufaula, Alabama	- -	- -	- -	- -	2	17,220	261	177
Montgomery, "	- -	- -	11	138	206	119,601	649	903
Selma, "	- -	- -	- -	96	211	100,811	111	267
Helena, Arkansas	- -	- -	- -	- -	83	57,771	156	801
Little Rock, "	- -	- -	968	2,786	607	180,132	1,356	1,719
Albany, Georgia	- -	- -	181	3,211	- -	23,620	27	96
Athens, "	- -	- -	766	13	- -	105,238	50	508
Atlanta, "	- -	- -	15	- -	510	136,065	256	1,071
Augusta, "	- -	- -	200	300	720	362,722	1,632	2,213
Columbus, "	- -	- -	502	181	454	56,687	3,200	158
Macon, "	- -	- -	1,301	5,188	12	53,111	16	397
Rome, "	- -	- -	500	1,522	15	43,305	266	750
Louisville, Kentucky, net	- -	- -	850	2,541	56	8,977	60	60
Shreveport, Louisiana	- -	- -	19	502	50	91,666	- -	353
Columbus, Mississippi	- -	- -	51	60	23	33,450	- -	29
Greenville, "	- -	- -	568	2,977	- -	64,235	27	2,549
Greenwood, "	- -	- -	299	- -	- -	79,851	100	900
Meridian, "	- -	- -	- -	- -	165	73,511	1,071	994
Natchez, "	- -	- -	414	1,088	- -	14,980	- -	1,411
Vicksburg, "	- -	- -	856	2,501	- -	44,628	- -	2,241
Yazoo City, "	- -	- -	33	1,036	6	41,719	499	1,797
St. Louis, Missouri	2,728	13,387	11	2,011	1,376	450,382	2,320	5,156
Raleigh, North Carolina	- -	- -	942	12	98	15,260	100	23
Cincinnati, Ohio	- -	- -	965	12,995	152	119,258	856	7,162
Greenwood, South Carolina	- -	- -	3,145	10,257	- -	11,912	- -	825
Memphis, Tennessee	- -	- -	136	511	2,521	781,168	5,253	8,317
Nashville, "	- -	- -	- -	- -	100	13,740	200	1,012
Brenham, Texas	- -	- -	2,447	13,556	201	8,846	121	283
Clarksville, "	- -	- -	- -	- -	- -	23,618	- -	- -
Dallas, "	- -	- -	- -	36	- -	56,856	- -	- -
Honey Grove, "	- -	- -	- -	- -	- -	30,926	- -	- -
Houston, "	7,703	6,807,852	18,005	84,535	12,603	1,712,427	9,628	10,005
Paris, "	- -	- -	- -	- -	- -	80,598	- -	- -
Total, 33 towns					20,174	5,037,630	28,551	55,910

The above totals show that the interior stocks have *decreased* during the week 8,377 bales and are to-night 28,625 bales less than at the same period last year. The receipts at all the towns have been 12,471 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Aug. 12—	1909–10		1908–09	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,320	455,858	2,728	681,133
Via Cairo	748	184,136	157	305,751
Via Rock Island	- - - -	19,915	- - - -	30,693
Via Louisville	433	132,912	163	85,765
Via Cincinnati	- - - -	48,671	112	50,415
Via Virginia points	3,248	146,791	395	188,005
Via other routes, &c	1,463	153,167	213	277,740
Total gross overland	8,212	1,141,450	3,768	1,619,502
Deduct Shipments—				
Overland to N. Y., Boston, &c	207	140,270	383	146,323
Between interior towns	962	66,899	- - - -	48,937
Inland, &c., from South	1,497	80,694	820	58,392
Total to be deducted	2,666	287,863	1,203	253,652
Leaving total net overland*	5,546	853,587	2,565	1,365,850

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,546 bales, against 2,565 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 512,263 bales.

In Sight and Spinners' Takings.	1909–10		1908–09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 12	11,301	7,264,956	11,051	9,807,432
Net overland to Aug. 12	5,546	853,587	2,565	1,365,850
Southern consumption to Aug. 12	32,000	2,339,000	52,000	2,440,000
Total marketed	48,847	10,457,543	65,616	13,613,282
Interior stocks in excess	* 8,377	*x*27,253	*10,302	*x*29,471
Came into sight during week	40,470	- - - - - - - -	55,314	- - - - - - - -
Total in sight Aug. 12	- - - - - -	10,430,290	- - - -	13,583,811
North'n spinn's takings to Aug. 12	- - - -	2,138,272	22,936	2,790,434

* Decrease during week. *x* Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Aug. 15	55,732	1907–08—Aug. 15	11,366,113
1907—Aug. 16	52,266	1906–07—Aug. 16	13,396,434
1906—Aug. 17	76,892	1905–06—Aug. 17	11,059,760
1905—Aug. 18	96,397	1904–05—Aug. 18	13,452,798

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 3/4	15	15 1-16	15 1/8	15 1/8	15 1/8
New Orleans	14 7/8	15 1/8	15 1/8	15 1/4	15 3-16	15 1-16
Mobile	14 7/8	11 7/8	15	15	15	15
Savannah	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Charleston	- -	- -	- -	- - - -	- - - -	- - - -
Wilmington	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Norfolk	15	15	15 3/4	15 3/4	15 3/4	15 3/4
Baltimore	15 1/2	15 3/4	16	16	16	16
Philadelphia	16.15	16.30	16.25	16.20	15.95	15.95
Augusta	15 5/8	15 7/8	15 7/8	15 7/8	15 3/4	15 3/4
Memphis	15	15 1/8	15 1/8	15 5/8	15 5/8	15 5/8
St. Louis	15	15	15 1/8	15 1/8	15 1/8	15 1/8
Houston	14 3/4	15	15 1/8	15 1/8	15 1/8	15
Little Rock	14 1/2	14 1/2	14 5/8	14 5/8	14 5/8	14 5/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wed'day, Aug. 10.	Thursd'y, Aug. 11.	Friday, Aug. 12.
August—						
Range	14.72-.80	14.95-.24	15.07-.14	15.06-.14	15.05-.13	15.00-.02
Closing	14.74-.80	15.22 —	15.07-.10	15.07 —	15.08-.10	15.00-.01
September—						
Range	— @ —	14.05-.25	14.10-.18	14 10-.16	13.95-.12	13.90-.96
Closing	13.90 —	14.23-.25	14.13-.16	14.15-.16	13.96-.98	13.91-.93
October—						
Range	13.30-.40	13.57-.70	13.43-.56	13.47-.65	13.40-.61	13.37-.47
Closing	13.39-.40	13.68-.69	13.55-.56	13.58-.59	13.43-.44	13.40-.41
November—						
Range	— @ —	— @ —	13.46 —	— @ —	— @ —	— @ —
Closing	13.38-.39	13.68-.70	13.50-.53	13.50-.52	13.35-.38	13.34-.36
December—						
Range	13.27-.36	13.54-.69	13.42-.55	13.47-.65	13.39-.60	13.37-.47
Closing	13.35-.36	13.68-.69	13.54-.55	13.57-.58	13.43-.44	13.42-.43
January—						
Range	13.32-.41	13.62-.73	13.47-.62	13.56-.71	13.45-.64	13.44-.52
Closing	13.40-.41	13.74-.76	13.60-.61	13.64-.65	13.48-.49	13.47-.48
March—						
Range	13.42-.53	13.71-.85	13.69-.72	13.71-.82	13.58-.74	13.58-.66
Closing	13.53-.54	13.84-.85	13.71-.72	13.75-.76	13.61-.62	13.58-.60
May—						
Range	— @ —	13.76-.80	13.76-.84	13.72-.89	— @ —	— @ —
Closing	13.58-.64	13.88-.90	13.78-.80	13.82-.84	13.69-.71	13.67-.69
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Easy.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that in the main the weather has been favorable during the week. Further beneficial rains are reported in many sections where moisture was stated to be needed, but over much of Texas it is claimed that drought continues. Many of our correspondents note improvement in the crop as a result of the more satisfactory conditions. Picking is becoming general in Southern Texas.

Galveston, Texas.—Drought continues over much of the State. Cotton is shedding and opening prematurely. Picking is becoming general in Southern sections. There has been no rain during the week. The thermometer has ranged from 80 to 88, averaging 84. July rainfall 6.20 inches.

Abilene, Texas.—The week's rainfall has been two hundredths of an inch, on one day Average thermometer 88, highest 102, lowest 74. July rainfall 0.30 inch.

Brenham, Texas.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 89, the highest being 102 and the lowest 75. July rainfall 1.26 inches.

Cuero, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 88, ranging from 73 to 103. July rainfall 0.62 inch.

Dallas, Texas.—There has been no rain during the week. Thermometer has ranged from 73 to 104, averaging 89. July rainfall 0.43 inch.

Henrietta, Texas.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 87, highest 101, lowest 72. July rainfall 3.51 inches.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 86, the highest being 98 and the lowest 74. July rainfall 3.97 inches.

Kerrville, Texas.—We have had no rain during the week, The thermometer has averaged 86, ranging from 72 to 100. July rainfall 0.35 inch.

Longview, Texas.—The week's rainfall has been four hundredths of an inch on one day. Average thermometer 89, highest 105 and lowest 73. July rainfall 2.41 inches.

Luling, Texas.—We have had rain on one day the past week the rainfall reaching five hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73. July rainfall 1 inch.

Nacogdoches, Texas.—It has rained on one day during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96. July rainfall 2.04 inches.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87. July rainfall 1.34 inches.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 100, averaging 87. July rainfall 1.67 inches.

Paris, Texas.—Rain has fallen on four days of the week, the rainfall being two inches and fifty hundredths. Average thermometer 85, highest 101, lowest 69.

Ardmore, Oklahoma.—We have had rain on three days during the week, the rainfall being two inches and thirty-

three hundredths. The thermometer has ranged from 68 to 100, averaging 84.

Holdenville, Oklahoma.—We have had rain on three days during the week, the precipitation reaching two inches and thirty-nine hundredths. The thermometer has ranged from 69 to 96, averaging 82.

Marlow, Oklahoma.—The week's rainfall has been two inches and fifteen hundredths on three days. Average thermometer 82, highest 95, lowest 69.

Amite, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 70 to 96, averaging 83.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being two inches and ninety hundredths. Average thermometer 84, highest 94, lowest 73.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-one hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation being two inches and forty-four hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Meridian, Mississippi.—It has rained on five days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 81.

Eldorado, Arkansas.—This week's rainfall has been fifty-six hundredths of an inch, on three days. Average thermometer 81, highest 95 and lowest 68.

Helena, Arkansas.—Crops are improving; some claim they are as fine as ever seen. We have had rain on four days during the week, to the extent of one inch and nine hundredths. The thermometer has averaged 79.6, ranging from 69 to 91.

Little Rock, Arkansas.—Crop continues to improve. We have had rain on five days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Memphis, Tennessee.—Crop late but progressing well. There has been rain on four days of the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Nashville, Tennessee.—We have had rain on two days during the week, to the extent of one inch and six hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Mobile, Alabama.—Frequent showers, very warm, crop reported generally good. We have had rain on five days during the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Montgomery, Alabama.—Beneficial showers last night and to-day. The cotton crop is improving. Rain has fallen on two days of the week, the rainfall being one inch and twelve hundredths. Average thermometer 82, highest 92, lowest 72.

Selma, Alabama.—We have had rain on five days of the past week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Madison, Florida.—We have had rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 71 to 97, averaging 84.

Tallahassee, Florida.—We have had rain on three days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 83, highest 93, lowest 72.

Atlanta, Georgia.—Rain has fallen on four days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 82, highest 92, lowest 72.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 83.

Charleston, South Carolina.—It has rained on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 76 to 95, averaging 86.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 81.

Spartanburg, South Carolina.—There has been rain on two days of the week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 80, ranging from 65 to 95.

Charlotte, North Carolina.—Improvement in the condition of cotton is very marked. The week's rainfall has been ninety-eight hundredths of an inch, on two days. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Greensboro, North Carolina.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-seven hundredths. The thermometer has ranged from 62 to 93, averaging 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 5	1,796,676		2,291,106	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Aug. 12	40,470	10,430,290	55,314	13,583,811
Bombay receipts to Aug. 11	6,000	3,154,000	3,000	2,096,000
Other India ship'ts to Aug. 11	39,000	529,000	15,000	555,000
Alexandria receipts to Aug. 10		654,600		890,000
Other supplies to Aug. 10*	6,000	282,000	2,000	206,000
Total supply	1,888,146	16,980,912	2,366,420	19,045,793
Deduct—				
Visible supply Aug. 12	1,661,993	1,661,993	2,167,853	2,167,853
Total takings to Aug. 12	226,153	15,318,319	198,567	16,877,940
Of which American	140,153	11,036,319	174,567	12,943,940
Of which other	86,000	4,282,600	24,000	3,934,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 11. *Receipts at*—	1909-10.		1908-09.		1907-08	
	Week.	*Since Sept. 1*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	3,154,000	3,000	2,096,000	8,000	2,046,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10		3,000	7,000	10,000	95,000	978,000	901,000	1,974,000
1908-09	1,000	5,000	5,000	11,000	25,000	585,000	672,000	1,282,000
1907-08		3,000		3,000	28,000	616,000	430,000	1,074,000
Calcutta—								
1909-10		3,000	2,000	5,000	5,000	53,000	50,000	108,000
1908-09					6,000	45,000	31,000	82,000
1907-08		3,000		3,000	5,000	27,000	20,000	52,000
Madras—								
1909-10		6,000	6,000	12,000	4,000	28,000	7,000	39,000
1908-09		5,000	1,000	6,000	5,000	47,000	14,000	66,000
1907-08		4,000	1,000	5,000	4,000	39,000	10,000	53,000
All others—								
1909-10	4,000	3,000	15,000	22,000	36,000	316,000	30,000	382,000
1908-09		8,000	1,000	9,000	28,000	295,000	84,000	407,000
1907-08	2,000	7,000	1,000	10,000	29,000	266,000	37,000	332,000
Total all—								
1909-10	4,000	15,000	30,000	49,000	140,000	1,375,000	988,000	2,503,000
1908-09	1,000	18,000	7,000	26,000	64,000	972,000	801,000	1,837,000
1907-08	2,000	17,000	2,000	21,000	66,000	948,000	497,000	1,511,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 10.	1909-10.		1908-09.		1907-08.	
Receipts (cantars)—						
This week			500		9,000	
Since Sept. 1		4,909,579		6,675,429		7,169,671

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool		156,736	2,250	195,933	2,000	228,945
To Manchester		119,286		218,444		210,688
To Continent	5,000	309,889	5,750	368,785	5,750	376,309
To America		62,534	2,000	91,550	1,000	76,878
Total exports	5,000	648,445	10,000	874,712	8,750	892,820

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Aug. 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to August 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners.....bales	2,788,000	4,998,000	7,786,000
Average weight of bales....lbs.	490	468	475.9
Takings in pounds	1,366,120,000	2,339,064,000	3,705,184,000
For 1908-09.			
Takings by spinners.....bales	3,094,000	5,341,000	8,435,000
Average weight of bales....lbs.	510	485	494.2
Takings in pounds	1,577,940,000	2,590,285,000	4,168,225,000

According to the above, the average weight of the deliveries in Great Britain is 490 lbs. per bale this season, against 510 lbs. during the same time last season. The Continental deliveries average 468 lbs., against 485 lbs. last year, and for the whole of Europe the deliveries average 475.9 lbs. per bale, against 494.2 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to August 1. Bales of 500 lbs. each. 000s omitted.	1909-10.			1908-09.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to Aug. 1	2,732	4,678	7,410	3,156	5,180	8,336
Supply	2,966	5,896	8,862	3,464	6,226	9,690
Consumption, 43 weeks	2,735	4,515	7,250	3,110	4,370	7,480
Spinners' stock Aug. 1	231	1,381	1,612	354	1,496	1,850
Week's Consumption, 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190
In May	65	105	170	80	110	190
In June	65	105	170	80	110	190
In July	55	105	160	80	110	190

* Small consumption due to lockout in Lancashire.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery.

ALABAMA'S FIRST NEW BALE.—Messrs. Marks & Gayle, of Montgomery, Ala., telegraph us that the first bale of new Alabama cotton of the crop of 1910 was expressed to them on the 10th from Geneva County. Last year the first bale reached Montgomery on Aug. 7 and in 1908 the earliest arrival was on Aug. 3.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d.	d.	d.	s. d.	d.
J'ne.						
21	10 9-16@11 5 16	5 6½@10 5	8.05	8¼ @ 9	4 9 @8 11	6.06
July						
1	10⅜ @ 11⅛	5 5½@1 04	7.86	8⅜ @ 9⅛	4 10 @9 0	6.33
8	10¼ @ 11	5 5 @10 4	7.92	8⅛ @ 9⅜	4 10½@9 11½	6.75
15	10¼ @ 11	5 5 @1 04½	7.94	9⅛ @ 9⅜	4 11 @9 3	6.72
22	10⅜ @ 11⅛	5 5½@10 6	7.97	8⅞ @ 9⅜	4 10 @9 2	6.48
29	10⅝ @ 11¼	5 6 @10 7	8.16	9⅛ @ 9⅜	4 10½@9 3	6.73
Aug						
5	10⅝ @ 11¼	5 6 @10 7	8.07	9 @ 9⅜	4 10 @9 2	6.69
12	10¾ @ 11⅜	5 6 @10 7½	8.31	9 @ 9⅜	4 10 @9 2	6.72

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,066 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 5—Baltic, 7,149	7,149
To Manchester—Aug. 5—Thespic, 30	30
To Havre—Aug. 6—Caroline, 3,950 upland, 31 foreign; Parthenia, 6,748...Aug. 10—La Bretagne, 202 upland, 50 Sea Island	10,984
To Bremen—Aug. 5—Brandenburg, 5,358...Aug. 10—Barbarossa, 6,074	11,432
To Antwerp—Aug. 5—Vaderland, 875	875
To Barcelona—Aug. 6—Manuel Calvo, 567	567
GALVESTON—To Hamburg—Aug. 9—Troja, 951	951
NEW ORLEANS—To Liverpool—Aug. 6—Barbadian, 204...Aug. 10—Commodore, 800	1,004
To Havre—Aug. 11—Texas, 3,131	3,131
To Bremen—Aug. 11—Meltonian, 2,200	2,200
To Hamburg—Aug. 6—Atlantic, 1,011; Ormiston, 50	1,061
To Antwerp—Aug. 8—Kingstonian, 72	72
To Barcelona—Aug. 9—Emilia, 1,950	1,950
To Genoa—Aug. 9—Cynthiana, 954	954
To Trieste—Aug. 9—Emilia, 100	100
SAVANNAH—To Hamburg—Aug. 10—Sigmaringen, 496	496
BOSTON—To St. John—Aug. 4—Calvin Austin, 110	110
Total	43,066

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 22.	July 29.	Aug. 5.	Aug. 12.
Sales of the week.....bales.	22,000	22,000	34,000	33,000
Of which speculators took		1,000		
Of which exporters took	6,000	3,000	1,000	4,000
Sales, American	17,000	18,000	28,000	25,000
Actual export	12,000	6,000	3,000	2,000
Forwarded	41,000	28,000	47,000	40,000
Total stock—Estimated	458,000	439,000	412,000	390,000
Of which American	366,000	347,000	321,000	294,000
Total imports of the week	16,000	15,000	22,000	20,000
Of which American	11,000	8,000	16,000	8,000
Amount afloat	37,000	37,000	30,000	26,000
Of which American	20,000	19,000	8,000	8,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Fair business doing.	Quiet.	Dull and easier.	Dull.	Dull.
Mid Upl'ds	8.20	8.31	8.40	8.32	8.36	8.31
Sales	10,000	8,000	5,000	5,000	4,000	3,000
Spec. & exp.	2,000	300	300	500	500	400
Futures. Market opened	Steady at 5@6 pts decline	Very st'y at 4@6 pts. advance	Steady at 5½@7 pts. adv.	Quiet at 1@3 pts advance.	Quiet, unch to 1 pt decline	Weak at 7½@9½ pts. dec.
Market 4 P. M.	Firm at 1½ pts. dec. to 5½pts.adv.	Firm at 8½@12½ pts. adv.	Steady at ½@2½ pts dec	Steady at 4@5½ pts adv	Quiet at 1@2½ pts adv	Steady at 7½@9 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 91 means 7 91-100d.

Aug. 6 to Aug. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	7 91		99	03½	10	03	02½	07	06½	09½	00½	02
Aug.-Sep.	7 68		75½	80½	87	79	78½	83	83	85	76½	77½
Sep.-Oct.	7 32½		36½	44	49½	41½	40	46	45½	17½	38½	38½
Oct.-Nov.	7 16		18	25½	31½	23	22	28½	28	29½	20½	20½
Nov.-Dec.	7 07½		09	16	22	14	13	19	18½	20	11	11½
Dec.-Jan.	7 04½		06	13½	19	11	10	16	15½	16½	08½	08½
Jan.-Feb.	7 04		05½	12½	18½	10½	09½	15½	15	16½	08	08
Feb.-Mch.	7 04		05	12½	18½	10½	09½	15½	15	16½	07½	07½
Mch.-Apr.	7 03½		05	12½	18½	10½	09½	15½	15	16½	07½	07½
Apr.-May.	7 03½		04½	12	18	10	09	15	14½	16	07½	07
May-June	7 03½		04½	12	18	10	09	15	14½	16	07½	07

BREADSTUFFS.

Friday Night, Aug. 12 1910.

Prices for wheat flour in the local market have been irregular, but on the whole somewhat easier, owing to a decline in wheat. Trade has been of small proportions, consumers in many cases being disposed to await developments. In some other parts of the country, however, the situation has improved of late. At the Northwest most of the mills report increasing interest on the part of buyers. The increase in business has not become pronounced as yet, but the general position of the market is considered more healthy. In parts of the Southwest, too, trade has latterly improved, notably at Kansas City, where a large export business is said to have been transacted. Rye flour and corn meal have been quiet and generally steady.

Wheat continued to decline early in the week, influenced mainly by a very favorable Government report on the winter-wheat yield and large receipts. Contributory influences were dulness on the spot, large world's shipments, increasing supplies and some improvement at one time in the weather and crop news from France and Argentina. The Government report on the 8th inst. stated the yield of winter wheat in this country at 15.8 bushels per acre, against a yield of 15.8 per acre last year. This indicates a yield of 458,294,000 bushels, against 446,366,000 last year. This was better than had been expected. The condition of spring wheat was stated at 61%, against 61.6% in the previous month and 91.6% last year. The indicated crop of spring wheat is 200,000,000 bushels, making the total indicated yield of winter and spring wheat 658,000,000 bushels, against 737,189,000 last year. There is a belief among many that the outturn of spring wheat will finally exceed the indicated crop of Aug. 1. Certainly that has been the tenor of many of the private reports from the Northwest of late, notably those from South Dakota and Southern Minnesota. Meantime the crop movement continues to run largely in excess of that of a year ago, while the milling demand in many parts of the country is very small. The world's shipments last week were 10,464,000 bushels, or close to 600,000 bushels more than in the previous week and 2,656,000 more than for the same week last year. The world's visible supply showed an increase for the past week of 1,273,000 bushels, as compared with a decrease for the corresponding period last year of 2,881,000 bushels. At times Liverpool has weakened under more cheerful crop accounts from France and also because of a large estimated Danubian surplus. Hedge selling has been a feature. Professional traders of prominence have attacked the market at times. Of late, however, there has been a tendency to rally under the stimulus mainly of bullish foreign crop and market news. This has caused active buying for both short and long account. One cable received here stated that continued bad weather in France has practically destroyed the crops in some sections and that imports would be necessary to the extent of 100,000,000 bushels. Moreover, some of the crop reports from Germany and Russia have been unfavorable. Exporters have manifested greater interest in the market, though actual sales for export have been small. It is believed, however, that sooner or later a more or less marked revival of export trade in this country will be witnessed. Many attach great importance to the foreign-crop situation, believing that developments in Europe will have an unusually important bearing upon the course of prices on this side of the water. The action of the Liverpool market is being closely watched. There has been some falling off in the crop movement in this country of late, especially in the Southwest. The demand for flour in some sections has increased. At Kansas City a large export trade in flour is said to have been done. Liverpool has rallied sharply of late, reflecting the unfavorable Continental crop news. Some foreign buying orders for futures have been received. Commission houses have made purchases and early sellers have covered. To-day prices were stronger, owing to higher Liverpool cables, bullish foreign crop news, reports of export sales, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108¾	107¾	107¾	107¾	109¼	110
September delivery in elevator	108⅛	107⅜	107¾	107⅛	108⅝	109⅝
December delivery in elevator	111⅜	110⅝	110⅞	110¼	112	112⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	102¼	101½	101½	101⅛	102⅝	102⅞
December delivery in elevator	105⅛	104½	104½	104⅜	106	106¼
May delivery in elevator	109¼	109	109	109	110⅝	111⅛

Indian corn futures in the local market have been nominal. At Chicago the speculation has been active at some advance in prices. Stimulating and strengthening factors have been increasing complaints of insufficient moisture, reports of barren stalks in some sections, the fact that farmers are not selling freely, small receipts at Chicago, where the shipping demand has been active, rising cash prices at the West and a disappointing Government report on the 8th inst. The condition of the crop on Aug. 1, as stated by the Government, was 79.3%, against 85.4% on July 1 and 84.4% on Aug. 1 last year. The indicated crop is about 3,000,000,000 bush., against 2,774,376,000 last year. To-day prices were firmer, owing to unfavorable crop reports, light offerings, buying by cash interests and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73	72	72 ¼	72 ¾	73 ¾	74 ¾
September delivery in elevator	71 ½	71	71	71 ¾	72 ¾	73 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	62 ⅞	63	63 ⅜	63 ⅝	64 ⅝	65 ½
December delivery in elevator	59 ⅞	60	60 ⅜	60 ½	61 ⅝	62 ½
May delivery in elevator	61 ½	61 ⅞	62 ¼	62 ⅜	63 ⅝	64 ⅝

Oats for future delivery in the Western market have been irregular within narrow limits. Receipts are liberal and hedge selling has been persistent, while the weakness in wheat has had a depressing effect at times. On the other hand, however, the strength of corn has had a tendency to hold any decline in oats in check, while there has also been a noticeable disposition to buy on recessions, on the idea that, in view of the shortage in hay and pasturage, oats at around current prices afford a good investment. The cash market at the West has been firm, with a brisk demand at times. The Government report on the 8th inst. stated the condition as of Aug. 1 at 81.5%, against 82.2% on July 1 and 85.5% last year. The indicated yield is about 1,000,000,000 bush., against 1,007,353,000 in August last year. To-day prices were firmer on the rise in wheat and corn, commission-house buying and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46-48	46-48	46 ½-48 ½	46 ½-48 ½	46 ½-48 ½	Nom.
White clipped	48-50	38-50	48 ½-50 ½	48 ½-50 ½	48 ½-50 ½	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	36 ⅞	36 ⅝	36 ¾	36 ⅝	37	37 ¼
December delivery in elevator	38 ¼	38 ⅛	38 ⅜	38 ⅜	38 ¾	39

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$4 90@$5 10
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 50@ 4 75	City patents	6 30@ 7 10
Winter clears	4 25@ 4 50	Rye flour	4 00@ 4 60
Spring patents	5 75@ 6 00	Graham flour	4 15@ 4 25
Spring straights	5 25@ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 27 ½	No. 2 mixed elev.	74 ¾
N. Spring, No. 2	1 21 ¾	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 10	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 09	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	79
Natural white	Nominal	State and Jersey	Nominal
White clipped	Nominal	Barley—Malting	66@73
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 6 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	329,000	224,000	149,000	2,000	105,000
Boston	96,000	37,000	3,000	16,000	
Philadelphia	376,000	9,000	32,000		
Baltimore	1,087,000	96,000	71,000	18,000	
New Orleans	11,000	140,000	53,000		
Galveston	80,000	5,000			
Buffalo	549,000	440,000	214,000	19,000	4,000
Toledo	606,000	33,000	39,000	4,000	
Detroit	144,000	120,000	15,000		
Chicago	3,076,000	422,000	106,000	9,000	
Milwaukee	309,000	45,000	138,000	2,000	51,000
Duluth	1,679,000	13,000	818,000	60,000	275,000
Minneapolis	2,418,000	25,000	256,000	99,000	263,000
St. Louis	624,000	59,000	122,000	2,000	28,000
Kansas City	2,349,000	467,000	109,000		
Peoria	2,000	37,000	310,000		15,000
Indianapolis	401,000	270,000	38,000		
On Lakes	577,000	996,000	33,000		
On Canal and River	85,000	270,000	139,000		
Total Aug. 6 1910	14,798,000	3,708,000	2,645,000	231,000	741,000
Total July 30 1910	12,375,000	3,770,000	2,761,000	243,000	995,000
Total Aug. 7 1909	7,195,000	2,366,000	2,803,000	124,000	188,000

CANADIAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	743,000	23,000	841,000		111,000
Fort William	1,768,000				
Port Arthur	1,225,000				
Other Canadian	365,000				
Total Aug. 6 1910	4,101,000	23,000	841,000		111,000
Total July 30 1910	3,443,000	29,000	953,000		153,000
Total Aug. 7 1909	1,156,000	59,000	157,000		74,000

SUMMARY

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	14,798,000	3,708,000	2,645,000	231,000	741,000
Canadian	4,101,000	23,000	841,000		111,000
Total Aug. 6 1910	18,899,000	3,731,000	3,486,000	231,000	852,000
Total July 30 1910	15,788,000	3,799,000	3,714,000	243,000	1,148,000
Total Aug. 7 1909	8,351,000	2,425,000	2,960,000	124,000	262,000

For other tables usually given here, see page 376.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of July as follows:

The average condition of the corn crop on Aug. 1 was 79.3, as compared with 85.4 last month, 81.4 on Aug. 1 1909 and 82.1, the average on Aug. 1 for the last ten years.

Preliminary returns indicate a winter-wheat yield of about 15.8 bushels per acre, or a total of about 458,294,000 bushels, as compared with 15.8 and 446,366,000 bushels respectively, as finally estimated last year. The average quality of the crop is 92.6, against 90.3 last year.

The average condition of spring wheat on Aug. 1 was 61.0, as compared with 61.6 last month, 91.6 last year and 81.9, the ten-year average on that date.

The average condition of the oat crop was on Aug. 1 81.5, as compared with 82.2 last month and 85.5 a year ago, 76.8 in 1908 and 82.6, the ten-year average on that date.

The proportion of last year's oat crop in farmers' hands on Aug. 1 was about 6.3%, or 63,249,000 bushels, as compared with 3.3%, or 26,323,000 bushels, in 1909, and 5.8%, or 50,394,000 bushels, the average proportion on hand for the past ten years on Aug. 1.

The acreage of buckwheat is about 816,000 acres, or 2.2% (18,000 acres) less than last year.

The preliminary estimate of the acreage of hay is 45,005,000 acres, or 1.6% (739,000 acres) less than last year.

The average condition of barley on Aug. 11 was 70.0, as compared with about 85.4% on Aug. 1 1909, 83.1 on Aug. 1 1908 and 84.5 on Aug. 1 1907.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 12 1910.

Although progress in development of demand in the cotton goods division of the market has to be reported, it is still with the reservation that the expansion is irregular in character and that the aggregate results show buyers yet in conservative mood and working more under compulsion of covering immediate and near-by requirements than from voluntary action. They are unable to do as well in the matter of price in many directions as previously, but are slow in following the upward movement in values. There are at this time practically two distinct markets; the one for goods on hand the other for goods to be made. In the former, prices have gained little more than the elimination of irregularities, and in the latter there are; in the instance of brown cottons and gray goods, material advances made by sellers. These are not always realized, but nevertheless where buyers are placing orders for forward deliveries they are paying tangibly higher prices than some three weeks ago, and in some instances higher than they paid last week. The raw cotton situation continues a prime factor in strengthening the hands of manufacturers, even though buyers have not yet to any material extent allowed it to govern their action. In plain cottons and staple lines few buyers show a disposition to purchase more than a short distance ahead, while the mills in like manner are reluctant to commit themselves, even on prevailing range of prices, to deliveries beyond October. Reports from the jobbing trade and of retail distribution throughout the country are fairly satisfactory and indicate consumption of about normal dimensions, so that expectations of an enforced increase in business at first hands within a short period appear to be justified, but the mills are not anticipating it by increasing their output, there being a distinct indisposition on their part to manufacture goods for stock purposes. Although there are occasional complaints heard of comparatively high money, collections are coming forward with ordinary regularity. The woolen goods division shows little change. The cloakmakers' strike is still unsettled, but work is being resumed irregularly. Considerable sales of domestic silks have been made during the past week, but at prices which have not been divulged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were 7,363 packages,

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to Aug. 6.				
Great Britain	2	1,273	129	931
Other Europe	8	630	8	703
China	1,629	44,396	7,236	128,873
India	13	8,428	1	10,757
Arabia	536	7,540	2,546	19,766
Africa	822	3,450	497	9,646
West Indies	852	16,994	1,258	24,555
Mexico	27	1,226	22	1,036
Central America	563	6,542	452	8,898
South America	1,059	29,920	723	32,077
Other countries	1,852	27,021	577	11,274
Total	7,363	147,420	13,449	248,516

The value of these New York exports since Jan. 1 has been $10,342,743 in 1910, against $13,808,391 in 1909.

In some quarters good sales of brown sheetings are reported, but in others business continues indifferent and the aggregate result, while larger than during several preceding weeks, is moderate. Brown drills are quiet, but in both sheetings and drills the price tendency is upward, with top limits practically ⅛c. higher than a week ago. Export business continues slow, but inquiries are somewhat more numerous than of late. Denims and other coarse, colored goods are firm, with a moderate business doing. Advances of ¼c. are recorded in kid-finished cambrics and other converted fabrics following the advance in gray goods. Staple prints are still being sold mainly from stock, but fine printed goods are being fairly well ordered for 1911. The Amoskeag staple ginghams, on which the price was guaranteed to Sept. 1, now have that guaranty extended to Oct. 1, and this has had a steadying effect upon this class of fabrics. Fine dress ginghams and zephyrs for next season are well ordered. Fair export orders for prints are noted with the demand from Manila the feature. The tone of the market for gray goods is strong from the selling end, and further advances of from ⅛c to ¼c. are held for, this to some extent checking buying: 38½-inch 64 squares show business done at 5¼c., with sellers reserved. Cotton yarns are moving more freely and are gradually stiffening in price.

WOOLEN GOODS.—The business in men's wear woolens and worsteds has again been irregularly distributed, with the demand still inclining more to worsted than to woolen fabrics. Leading lines of serges have done well and in an occasional instance the mills have secured a full complement of orders and an occasional line of fancy worsteds has also been sold to about the extent of production for the season. For carded woolen goods orders come forward but indifferently, and up to the present time the new season's business in these has proved a disappointment. In low-grade cassimeres, &c., returns are also below the average. Some new season dress goods are being shown but interest in these and dress goods generally is still held in check by the strike restriction.

FOREIGN DRY GOODS.—Moderate business is reported in dress fabrics, woolen and worsted and fine cotton makes, but for men's wear goods the demand is indifferent. Silks and ribbons are selling somewhat more freely and importation orders for linens for next year are on a larger scale in a firm market. Burlaps are dull and without change in price.

State and City Department.

News Items.

Detroit, Mich.—*Election to Vote on Municipal Ownership of Detroit United Railways Delayed.*—The special election which the Common Council had voted to hold Aug. 15 for the submission to the voters of a charter amendment providing for the municipal ownership and operation of the lines of the Detroit United Railways has been delayed by the action of the State Supreme Court in granting a writ of certiorari and a stay of proceedings to certain citizens who opposed the plan. See item under "Detroit United Railways" in our "General Investment News" on a preceding page.

Louisiana.—*Extra Session of Legislature.*—Governor Sanders has issued a proclamation calling a special session of the Legislature to begin at 12 m. on Aug. 15 and end Aug. 24. The extra session is called principally for the purpose of increasing the tax levy in the Parish of Orleans to aid the Panama Exposition.

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bond Election.*—The election to vote on the question of issuing the $78,000 20-40-year (optional) water-works-extension bonds mentioned in V. 91, p. 350, will be held Aug. 16.

Akron, Plymouth County, Iowa.—*Bond Sale.*—An issue of $10,000 5½% 5-10-year (optional) bonds was awarded on June 28 to Geo. M. Bechtel & Co. of Davenport at 102.

Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Akron, Ohio.—*Bond Offering.*—Proposals were asked for until 7:30 p. m. yesterday (Aug. 12) by W. A. Durand, Secretary Sinking Fund Trustees, for the following 4½% bonds, aggregating $83,295:

$7,000 park bonds. Denomination $1,000. Maturity $2,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $1,000 Aug. 1 1916.
2,525 public-improvement bonds. Denominations $1,000 and $525. Maturity Aug. 1 1914.
16,650 public-improvement bonds. Denominations $1,000 and $650. Maturity $4,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $4,650 Aug. 1 1916.
41,620 public-improvement bonds. Denominations $1,000 and $620. Maturity $10,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $11,620 Aug. 1 1916.
15,500 viaduct bridge bonds. Denominations $1,000 and $500. Maturity $1,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $3,500 Aug. 1 1916.

Date Aug. 1 1910. Interest semi-annually in New York City. The bonds will be delivered within 10 days from the date of sale. The result of this bond offering was not known to us at the hour of going to press.

The bonds given above take the place of the issue of $80,770 4½% public-improvement bonds awarded on July 22 to the Davies-Bertram Co. of Cincinnati (V. 91, p. 287). A question being raised as to the legality of the issue awarded to the Cincinnati firm, the City Council rescinded the ordinance authorizing the same and passed new ordinances making some additions and dividing the bonds into the various issues described above. The bonds have been held by the sinking fund as an investment, having been purchased from the city at par.

Alexandria, Rapides Parish, La.—*No Bond Election.*—The reports stating that a vote will be taken Aug. 17 on the question of issuing $12,500 bonds are incorrect, we are advised by the Mayor.

Amite City, Tangipahoa Parish, La.—*Bond Sale.*—This city has sold the $30,000 5% school-building bonds voted on June 20. V. 91, p. 50.

Anaheim, Orange County, Cal.—*Bond Sale.*—On July 28 the $7,500 5% 1-15-year (serial) gold coupon intersection-paving bonds described in V. 91, p. 228, were awarded to the American Savings Bank of Los Angeles at 101.64 and accrued interest. Other bidders were:

Barroll & Co., Los Angeles_$7,569 75 | G.G.Blymyer & Co.,SanFr.$7,515 00
W.R.Staats & Co., Los An_ 7,541 50 | Jas.H.Adams&Co.,Los Ang. 7,514 75

Ansonia, Conn.—*Bond Bids.*—The following bids were received on Aug. 8 for the $35,000 4% 25-year gold coupon (with privilege of registration) sewer bonds described in V. 91, p. 228:

The Savings Bank of Ansonia____96 | E. H. Rollins & Sons, Boston__93.7
Both bidders also offered to pay accrued interest.

We are not advised as to what action was taken on these bids.

Ashland County (P. O. Ashland), Ohio.—*Bond Sale.*—On Aug. 6 the $11,500 5½% A. R. Plank Mill-Dam removal bonds described in V. 91, p. 351, were awarded to the New First National Bank of Columbus at 103 and accrued interest. Following are the bids:

New First Nat. Bk., Col__$11,845 00 | Prov. Tr. & S. Bk., Cin__$11,774 85
Seasongood & Mayer, Cin_ 11,788 65 | Well, Roth & Co., Cin____ 11,741 50

In addition to the above, a bid was also received from Breed & Harrison of Cincinnati. We are advised, however, that it arrived too late to be considered.

Maturity $1,000 each six months from Aug. 1 1911 to Feb. 1 1913 inclusive and $1,500 each six months from Aug. 1 1913 to Aug. 1 1915 inclusive.

Atlantic City, N. J.—*Bonds Awarded in Part.*—Of the four issues of 4½% 35-year gold coupon (with privilege of registration) bonds, aggregating $341,000, offered on Aug. 6 and described in V. 91, p. 228, the $50,000 paving issue and $25,000 of the $102,000 park issue were taken by the Sinking Fund at par and interest. The only bid received, and which was rejected by Council, was one of 100.284 submitted by Blodget & Co. of Boston.

Atlantic County (P. O. May's Landing), N. J.—*Bonds Awarded in Part.*—Of the $60,000 4% 5-10-year (serial) registered public-building-improvement bonds described in V. 91, p. 351, the $20,000 due in 1915 and 1916 were awarded on Aug. 10 to the Egg Harbor Commercial Bank of Egg Harbor City at 100.50. The remaining $40,000 bonds are still for sale by the County Collector at not less than par.

Attleborough, Mass.—*Bids.*—The following bids were received on Aug. 3 for the $100,000 4% coupon sewer bonds which were awarded on that day, as stated in V. 91, p. 351, to Perry, Coffin & Burr of Boston:

Perry, Coffin & Burr, Boston.100.31 | N. W. Harris & Co., Boston_100.035
Blodget & Co., Boston_____100.189 | Merrill, Oldham & Co., Bos__100.029

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—*Bond Sale.*—On Aug. 3 the $12,000 5% 13-15-year (serial) public-school bonds described in V. 91, p. 287, were awarded to A. B. Leach & Co. of Chicago at par, accrued interest and a premium.

Big Rapids, Mecosta County, Mich.—*Bonds Not Sold.*—No sale has yet been made of the $2,500 bonds mentioned in V. 91, p. 50.

Billerica, Middlesex County, Mass.—*Bond Sale.*—We are advised that an issue of $9,000 bridge bonds has been sold.

Birch Tree School District (P. O. Birch Tree), Shannon County, Mo.—*Bond Sale.*—The $7,500 school-building bonds recently voted (V. 91, p. 50) have been sold.

Bloomfield, Essex County, N. J.—*Bond Sale.*—On Aug. 2 the $180,000 4% 35-year (average) high-school-building bonds offered on that day (V. 91, p. 288) were awarded to the Essex County Sinking Fund Commissioners at par. No other bids were received. Denomination $1,000. Date August 1 1910. Interest semi-annual.

Bonham, Tex.—*Bond Sale.*—The $15,000 water-works and $27,000 refunding 5% 10-40-year (optional) bonds registered by the State Comptroller on May 25 (V. 91, p. 50) have been sold to local banks.

Bonds Not Sold.—No sale has been made of the $10,000 5% 15-40-year (optional) school-building bonds, also registered on May 25. Denomination $1,000. Date May 1 1910. Interest annual.

Bradley Beach, Monmouth County, N. J.—*Bonds Voted.*—An election held in this borough August 9 resulted in a vote of 118 "for" to 20 "against" the question of issuing $5,000 5% 30-year fire-house bonds.

Brady Independent School District (P. O. Brady), McCulloch County, Tex.—*Bonds Awarded in Part.*—This district on Aug. 1 sold $4,000 of the $8,000 5% 5-40-year (optional) coupon bonds described in V. 91, p. 288, to the State School Fund at par and interest.

Bristol County (P. O. Taunton), Mass.—*Temporary Loan.*—On Aug. 11 this county negotiated a temporary loan of $40,000 with Wm. A. Read & Co. of Boston at 4.29% discount. Loan matures Nov. 12 1910.

Brown Creek School District (P. O. Welch), McDowell County, W. Va.—*Bonds Defeated.*—A proposition to issue $65,000 school bonds was defeated at an election held July 19. The vote was 418 "for" to 313 "against," a 3-5 majority being necessary to carry.

Brownsville, Cameron County, Tex.—*Bonds Voted.*—An election held Aug. 2 to vote on the question of issuing $30,000 5% water-works and electric-light enlargement and extension bonds resulted in favor of the proposition by a vote of 89 "for" to 1 "against." Maturity 50 years.

Brunswick County (P. O. Southport), No. Caro.—*Bond Election.*—An election will be held to-day (Aug. 13) to vote on the question of issuing $10,000 5% 20-year Lockwood's Folly Township road-building bonds.

Bushnell, McDonough County, Ill.—*Bond Sale.*—On Aug. 3 H. T. Holtz & Co. of Chicago were awarded the $25,000 5% sewer bonds described in V. 91, p. 288, at 101.064 and accrued interest. The bids received were as follows:

H. T. Holtz & Co., Chicago__$25,266 | A. B. Leach & Co., Chicago_$24,804
Coffin & Crawford, Chicago_*25,281 | S. A. Kean & Co., Chicago__ 24,800
C. H. Coffin, Chicago_____ 25,201 | Well, Roth & Co., Chicago__ 24,675
Cole's Tr. & S. Bk., Bushnell 25,105 | N. W. Halsey & Co., Chicago 24,390
Harris Trust & Sav. Bk., Ch_ 25,018 | Cutter, May & Co., Chicago_ 23,750
Farson, Son & Co., Chicago_ 25,000 |
* Bid conditional.

These bonds were awarded to Holtz & Co. of Chicago on June 14 (see V. 90, p. 1626). We are advised, however, that the bonds were later declined by the Chicago firm and the issue re-voted at a special election held July 21.

Cadiz School District (P. O. Cadiz), Harrison County, Ohio.—*No Bond Election.*—Papers have reported that an election was to have been held in this district on Aug. 6 to vote on the question of issuing $12,000 building bonds. We are advised that no such election was held here.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Aug. 12) by Hugh F. Neuhart, Village Clerk, for $3,500 4% Cumberland Street improvement (village portion) bonds.

Authority Section 53, Municipal Code. Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1918 to 1920 inclusive and $500 on Jan. 1 1921. The result of this bond offering was not known to us at the hour of going to press.

Cape May Point, N. J.—*Bond Sale.*—On Aug. 8 $10,000 5% 20-year water and sewer bonds were awarded to the Merchants' National Bank of Cape May City at par. There were no other bidders.

Denomination $500. Date Aug. 8 1910. Interest semi-annual.

Carbon County School District No. 1 (P. O. Red Lodge), Mont.—*Bond Sale.*—On July 30 this district awarded $11,000 15-20-year (optional) school-building bonds to the State of Montana at par for 5s. The other bids were as follows:

Carbon County Bank—par for 5s.
John Nuveen & Co., Chicago—$11,165 and bonds for 6s.
S. A. Kean & Co., Chicago—$11,022 for 6s.
E. H. Rollins & Sons, Chicago—par for 6s.
Denomination $1,000. Interest January and July.

Carrizozo School District, Lincoln County, N. Mex.—*Bond Sale.*—On Aug. 2 the $6,000 5% 10-30-year (optional) coupon school-building-addition bonds described in V. 91, p. 288, were awarded to J. M. Hawkins at 99.2375 and accrued interest.

Centralia, Marion County, Ill.—*Bonds Voted.*—The $50,000 5% water-works bonds mentioned in V. 90, p. 1691, were favorably voted at an election held July 2. Maturity $10,000 yearly. Date of sale not yet decided.

Centre, Shelby County, Tex.—*Bonds Not Sold.*—Up to Aug. 5 no sale had been made of the $12,000 5% water-works bonds mentioned in V. 91, p. 51.

Champaign School District No. 71 (P. O. Champaign), Champaign County, Ill.—*Description of Bonds.*—We are advised that the $28,000 4½% school-building bonds awarded recently to A. B. Leach & Co. of Chicago (V. 91, p. 351) are dated July 1 1910 and mature serially up to 1927. Denomination $500. Interest March and September.

Chebanse School District No. 107 (P. O. Chebanse), Iroquois County, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. August 15 by H. W. Wulffe, Clerk of Board of Education, for $15,000 5% school-building bonds.

Denomination $1,000. Date April 1 1910. Interest annual. Maturity $1,000 yearly on April 1 from 1911 to 1925 inclusive. Certified check for $500, payable to the Clerk, is required. No debt at present. Assessed valuation, $282,401.

Chico, Butte County, Cal.—*Bond Offering.*—Reports state that this city is offering for sale (bids to be opened Aug. 15) $20,000 improvement bonds. Purchaser to pay accrued interest from July 2 to date of delivery.

Chicopee, Mass.—*Temporary Loan.*—On Aug. 8 a loan of $10,000, payable Jan. 10 1911, was negotiated with Blake Bros. & Co. of Boston at 4.94% discount.

Cincinnati, Ohio.—*Bond Sale.*—The following bids were received on Aug. 8 for the $300,000 4% 50-year coupon hospital and pest-house furnishing and erecting bonds described in V. 91, p. 288:

Western-German Bank, Cincinnati	*$305,011 10
Weil, Roth & Co., Provident Sav. Bk. & Trust Co., Citizens' National Bank and Breed & Harrison, all of Cincinnati	303,992 00
Seasongood & Mayer, Cincinnati	302,535 00
Central Trust & Safe Deposit Co., Cincinnati	300,903 00
Columbia Savings Bank (for $5,000)	par

*Reports state that this bid was successful.

Clay School District (P. O. Live Oak), Sutter County, Cal.—*Bond Sale.*—On Aug. 2 the $2,500 6% 1-5-year (serial) repair bonds mentioned in V. 91, p. 288, were awarded to Mrs. Charlotte Witt at 100.30.

Denomination $500. Date Aug. 2 1910. Interest annual.

Clifton Forge, Allegheny County, Va.—*Bond Offering.*—Proposals will be received until Aug. 15 by J. H. Drewry, Cashier of Clifton Forge National Bank, who is acting as agent for the city, for $65,000 5% coupon general-improvement bonds.

Authority Acts of the Assembly of Virginia, 2899-00, amended 1906. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at place designated by purchaser. Bonded debt, including this issue, $228,000. Assessed valuation $2,000,000.

Clinton Township, Vermilion County, Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have purchased and are offering to investors $6,000 5% 1-5-year (serial) tax-exempt school-house bonds of this township.

Denomination $300. Date July 15 1910. Interest semi-annually at the Citizens Bank in Clinton. Bonded debt, including this issue, $9,300. Assessed valuation $3,103,410.

Cody, Park County, Wyo.—*No Action Yet Taken.*—No action has been taken as yet in the matter of issuing the water bonds referred to in V. 91, p. 51.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bonds Awarded in Part.*—Of the $125,000 10-20-year (optional) school-building and ground-purchase bonds offered without success on June 30 (V. 91, p. 167) $100,000 were sold on July 30 to N. W. Halsey & Co. of Chicago at 101.58 and interest for 5s. A bid of 101.03 and interest was made jointly by E. H. Rollins & Sons and Woodin, McNear & Moore, both of Chicago. The Harris Trust & Savings Bank of Chicago also made a bid offering 100⅜ and interest.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Aug. 12) by H. R. Pinckney, Township Clerk, for $6,000 5% coupon road-improvement bonds.

Authority, Act of General Assembly passed April 22 1904; also election held March 27 1909. Denomination $500. Date July 1 1910. Interest payable in March and September at the office of the Township Treasurer. Maturity $500 yearly on March 1 from 1912 to 1923 inclusive. The result of this bond offering was not known to us at the hour of going to press.

Columbus, Columbia County, Wis.—*Bond Sale.*—On Aug. 10 the $45,000 12-year (average) school-house and $16,000 11-year (average) electric-light 5% coupon bonds described in V. 91, p. 352, were awarded to the Farmers' & Merchants' Union Bank of Columbus for $62,485 (102.434) and accrued interest. The following bids were also received:

First Nat. Bk., Colum., Wis	$62,176 20
S. A. Kean & Co., Chicago	61,701 50
John Nuveen & Co., Chic.	$61,457 50
Farson, Son & Co., Chic.	Par

A bid likewise came from Kane & Co. of Minneapolis, offering par for the school bonds.

Concord, Middlesex County, Mass.—*Bond Sale.*—On Aug. 9 the $20,000 4% 30-year coupon municipal-light bonds, a description of which was given in V. 91, p. 352, were awarded to Estabrook & Co. of Boston at 102.659 and accrued interest—a basis of about 3.85%. Following are the bids:

Estabrook & Co.	102.659	G. A. Fernald & Co.	102.036
Blodget & Co.	102.347	N. W. Harris & Co.	102.021
Merrill, Oldham & Co.	102.269	R. L. Day & Co.	101.849
E. M. Farnsworth & Co.	102.230	Adams & Co.	101.640
Edmunds Bros.	102.200	E. H. Rollins & Sons	101.567
Perry, Coffin & Burr	102.156	Kuhn, Fisher & Co.	101.393
Blake Bros. & Co.	102.150	Wiggin & Elwell	100.260

The above bidders are all of Boston.

Contra Costa County (P. O. Martinez), Cal.—*Bonds Defeated.*—The $1,450,000 4½% road bonds mentioned in V. 91, p. 51, were defeated at the election held Aug. 2.

Cooke County (P. O. Gainesville), Tex.—*Bond Sale.*—Reports state that an issue of $125,000 4% bonds has been awarded to E. H. Rollins & Sons of Denver and the Austin National Bank, jointly.

Corvallis, Benton County, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 15 by Geo. W. Denman, Municipal Judge, for the following gold coupon bonds:

$162,600 00 5% sewer bonds. Denomination from $100 to $1,000. Interest semi-annual. Maturity 40 years.
40,499 37 6% street-improvement assessment bonds. Denomination $500 except one bond for $499 37. Interest semi-annually at City Treasurer's office. Maturity July 1 1920, subject to call at any interest-paying period.

Cottonwood School District, Shasta County, Cal.—*Bond Sale.*—The $1,800 bonds mentioned in V. 91, p. 167, have been sold, it is stated, to the First Bank of Savings in Redding for $1,875, the price thus being 104.166.

Covina, Los Angeles County, Cal.—*Bond Election.*—Reports state that this city will hold an election some time in October to vote on a $50,000 sewer bond proposition.

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—*Bond Sale.*—On Aug. 4 the $82,000 4% coupon high-school-building bonds described in V. 91, p. 289, were awarded to J. F. Wild & Co. of Indianapolis for $82,005 (100.006) and accrued interest. A bid of $82,041 without accrued interest, but bidder to pay for cost of printing bonds, was also received from Breed & Harrison of Chicago. The bonds mature on July 1 as follows: $5,000 in 1911 and in 1912, $6,000 in 1913 and in 1914, $7,000 in 1915 and in 1916, $10,000 in 1917, $11,000 in 1918, $12,000 in 1919 and $13,000 in 1920.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On Aug. 10 the $2,698 4½% coupon Broadview Road No. 4 improvement bonds described in V. 91, p. 289, were awarded to the First National Bank of Cleveland for $2,734 25 (101.343) and accrued interest. Other bidders were:

Seasongood & Mayer, Cin. $2,719 00 | Hayden, Miller & Co., Cleve $2,715 50
Maturity $198 on April 1 1911, $250 April 1 1912, $250 yearly on Oct. 1 from 1913 to 1919 inclusive and $500 April 1 1920.

David City, Butler County, Neb.—*Bond Sale.*—The $20,000 water-works-extension and $20,000 electric-light-plant 5% bonds, bids for which were rejected on March 9 (V. 90, p. 926), were awarded on July 19 to the First National Bank of David City at par and interest.

Denomination $500. Date Oct. 1 1909. Interest semi-annual. Maturity 20 years, the water bonds being subject to call after 10 years and the light bonds after 5 years.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 16 by I. E. Martin, City Auditor, for the following 5% coupon bonds:

$3,500 North Sandusky St. improvement (city's portion) bonds. Denomination $350.
700 Campbell and Griswold streets sewer-construction (city's portion) bonds. Denomination $70.
Date not later than Sept. 1 1910. Interest semi-annually at the Sinking Fund depository in Delaware. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

Devine Independent School District (P. O. Devine), Medina County, Tex.—*Bond Sale.*—On Aug. 1 the State School Fund purchased at par and interest $2,000 5% 5-40-year (optional) bonds of this district.

Dickson City, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by Wm. Kennedy, Secretary of Borough Council, for $15,000 5% bonds for general borough purposes.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at Olyphant Bank in Olyphant. Maturity $7,500 on Sept. 1 1915 and $7,500 Sept. 1 1920. Bonds are exempt from all taxes. Certified check for $1,000, payable to the Borough Treasurer, is required. Bonded debt, not including this issue, $20,000. Floating debt, $4,197 73. Assessed valuation for 1909, $1,728,796.

Dillon County (P. O. Dillon), So. Caro.—*Bond Offering.*—Attention is called to the official advertisement, dated Aug. 1 and given on a subsequent page, stating that proposals will be received for the next 30 days for $40,000 4% court-house and jail bonds.

Interest April 1 and Oct. 1. Maturity 20 years. The county has no debt except that incurred for current expenses. Assessed value (about one-fifth of actual value), "about $4,000,000."

East Youngstown, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by P. Carney, Village Clerk, for the following 6% bonds:

$1,000 Fairview Ave. grading bonds. Denomination $200. Maturity $200 yearly on Sept. 1 from 1911 to 1915 inclusive.
2,300 Broad St. sidewalk bonds. Denominations 3 bonds of $400 each; 1 bond of $500 and 1 of $600. Maturity $400 yearly on Sept. 1 from 1911 to 1913 inclusive, $500 on Sept. 1 1914 and $600 on Sept. 1 1915.
Date Sept. 1 1910. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Fort Smith Special School District (P. O. Fort Smith), Ark.—*Bond Sale.*—Local papers state that the $200,000 5%

coupon school-building and equipment bonds offered on July 30, and described in V. 91, p. 229, have been awarded to the Arkansas Valley Trust Co. of Fort Smith.

Franklin Township, Marion County, Ind.—*Bond Sale.*—An issue of $41,000 4½% school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis.

Denomination $500. Date Aug. 15 1910. Interest Jan. 1 and July 1 at the office of J. F. Wild & Co. in Indianapolis. Maturity $1,500 each six months from July 1 1911 to July 1 1924 inclusive and $500 on Jan. 1 1925. Bonds are tax exempt.

Fredonia, Chautauqua County, N. Y.—*Bonds Not Sold.*—No bids were received on Aug. 10 for the $16,500 4½% 1-10-year (serial) gold registered street-paving bonds described in V. 91, p. 352.

Fulton, N. Y.—*Bond Sale.*—On July 21 $6,238 24 6% street-improvement bonds were awarded to Isaac W. Sherrill of Poughkeepsie for $6,243 24 (100.08) and interest.

Date July 21 1910. Interest annual. Maturity 1916, subject to call, however, before that time.

Galion, Crawford County, Ohio.—*Description of Bonds.*—The $12,000 4½% refunding bonds awarded on Aug. 1 to the First National Bank of Cleveland for $12,175 25 (101.46) are dated March 1 1910. Denomination $500. Interest April and October. Maturity March 1 1924. See V. 91, p. 352.

Galveston County (P. O. Galveston), Tex.—*Bonds Not Yet Awarded.*—A letter received by us on August 1 stated that no award had yet been made of the $500,000 5% 20-40-year (optional) public-road bonds, bids for which were received (V. 91, p. 229) on July 11.

Galveston County Drainage District No. 2, Texas.—*Bonds Voted.*—This district, according to reports, has voted to issue drainage bonds.

Gardner, Worcester County, Mass.—*Loan Offering.*—Proposals will be received until 6 p. m. August 16 by John D. Edgell, Town Treasurer, for $10,000 4% coupon sewer scrip.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the National Shawmut Bank in Boston. Maturity $1,000 yearly on July 1 from 1911 to 1920 inclusive. The legality of this issue has been certified by Storey, Thorndike, Palmer & Thayer of Boston.

Gary, Lake County, Ind.—*Bond Sale.*—The $30,000 6% bonds mentioned in V. 91, p. 229, have been awarded, it is stated, to the Gary State Bank for $30,800, the price thus being 102.666.

Gettysburg School District (P. O. Gettysburg), Darke County, Ohio.—*Bond Sale.*—On Aug. 6 the $3,000 5% coupon school-building completion bonds, description of which was given in V. 91, p. 352, were awarded to the Dresden National Bank of Dresden, O., at 103.783 and accrued interest. Following are the bids:

Dresden N. Bk., Dresden	$3,113 50	New First N. Bk., Colum	$3,045 00
First National Bank, Cleve	3,094 25	Nate Iddings, Bradford	3,040 00
Citizens' Bank, Gettysburg	3,081 90	Seasongood & Mayer, Cin	3,035 00
Barto, Scott & Co., Colum	3,061 50	P. B. Miller, Gettysburg (for $900 bond)	972 00

Maturity from 1911 to 1921 inclusive.

Gibson County (P. O. Princeton), Ind.—*Bonds Not Sold.*—According to local papers issues of 5½% gravel-road bonds, aggregating $120,000, were recently offered without success.

Gloversville, Fulton County, N. Y.—*Bond Sale Postponed.*—The sale of the $67,000 4% registered sewer-construction bonds which was to have taken place Aug. 9 (V. 91, p. 229) was adjourned to 2 p. m. Oct. 4.

Grand Rapids, Mich.—*Bond Election.*—A resolution was passed Aug. 8 to place the question of issuing $200,000 30-year bonds for the purchase of a park site before the people Sept. 6. Interest not to exceed 5%.

Grand Valley Irrigation District (P. O. Rifle), Garfield County, Colo.—*Bonds Voted and Sold.*—Authority to issue the $435,000 6% irrigation-system-purchase and improvement bonds mentioned in V. 91, p. 290, was unanimously voted at an election held Aug. 1. Maturity 1921 to 1930. We are informed that the bonds have been awarded at par and accrued interest to contractors for work performed.

Grant County (P. O. Marion), Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $3,400 4½% Pleasant and Washington Townships gravel-road bonds.

Denomination $170. Date May 1 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $170 each six months from May 15 1911 to Nov. 15 1929 inclusive.

Grayson County Common School District No. 45, Tex.—*Bonds Awarded in Part.*—Of the $5,000 5% 5-10-year (optional) bonds registered by the State Comptroller on June 2 (V. 91, p. 52) $2,500 were sold on Aug. 1 to the State School Fund at par and interest.

Greenburgh Union Free School District (P. O. Irvington), N. Y.—*Bond Offering.*—Reports state proposals will be received until 8 p. m. Aug. 22 by Edwin Wood, Clerk, for $80,000 4½% 9-year (average) bonds. Interest semi-annual. Certified check for 2% is required.

Greenville, Hunt County, Tex.—*Bonds Voted.*—An election held Aug. 1 to vote on the question of issuing $70,000 5% 40-year high-school-construction bonds resulted in a vote of 160 "for" to 58 "against."

Groveport School District (P. O. Groveport), Franklin County, Ohio.—*Bond Sale.*—On Aug. 6 the $8,000 4½% school-improvement bonds described in V. 91, p. 353, were awarded to the New First National Bank of Columbus at 101.359. The bids were as follows:

New First N. Bk., Colum	$8,108 75	Well, Roth & Co., Cin	$8,020 00
Barto, Scott & Co., Colum	8,095 50	Seasongood & Mayer, Cin	8,002 00
First Nat. Bank, Cleveland	8,037 25		

Maturity $800 yearly on Sept. 1 from 1912 to 1921 inclusive.

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—*Description of Bonds.*—The bond issue recently approved by the voters (V. 91, p. 52) will be for about $8,000 and will carry 5% interest, payable semi-annually in New York. Denomination $500. Maturity 20 years. We are advised under date of Aug. 10 that the district hopes to offer the bonds for sale in the near future.

Hamilton, Butler County, Ohio.—*Bond Offerings.*—Proposals will be received until 10 a. m. Aug. 15 by the Sinking Fund Trustees, W. S. Bowers, Secretary, for $25,000 4% water-works and electric-light refunding bonds.

Authority Section 113 of an Act of the General Assembly passed Oct. 22 1902. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1925. Certified check for 5% of bonds bid for, payable to the Sinking Fund Trustees, is required The bonds will be delivered and paid for at the Second National Bank in Hamilton.

Proposals will also be received until 12 m. Sept. 6 by H. A. Grimmer, City Auditor, for the following 4% coupon bonds:

$35,000 municipal-electric-light-works-extension and improvement bonds. Denomination $500. Maturity July 1 1930.
5,950 bonds for the acquisition of land necessary for street purposes. Denomination $595. Maturity July 1 1920.
50,000 street-improvement bonds. Denomination $500. Maturity July 1 1925.
75,000 municipal gas works extension and improvement bonds. Denomination $500. Maturity July 1 1940.
50,000 municipal water works extension and improvement bonds. Denomination $500. Maturity July 1 1930.
50,000 sewer-construction bonds. Denomination $500. Maturity July 1 1935.

Date July 1 1910. Interest semi-annually at the City Treasurer's office in Hamilton. Certified check for 5% of bid, payable to the City Treasurer, is required.

At the same time (12 m. Sept. 6) the City Auditor will also receive proposals for $11,886 50 4½% South Fifth St. improvement assessment bonds.

Date June 1 1910. Interest semi-annual. Maturity one-tenth yearly from 1911 to 1920 inclusive. Certified check for 5% of bid, payable to the City Treasurer is required.

Hamilton County (P. O. Noblesville), Ind.—*Bonds Offered by Bankers.*—The following issues of 4½% gravel-road bonds are being offered to investors by J. F. Wild & Co. of Indianapolis.

$3,580 Adams Township gravel road bonds. Denomination $179.
2,360 Wayne Township gravel-road bonds. Denomination $118.

Date May 15 1910. Interest semi-annually at the County Treasurer's office. Maturity one bond of each issue every six months from May 15 1911 to Nov. 15 1920 inclusive.

Hardy, Nuckolls County, Neb.—*Bond Offering.*—Proposals were asked for until yesterday (Aug. 12) by G. S. McDowell, Chairman, and the Board of Village Trustees, for the $15,000 5% registered water-works bonds mentioned in V. 90, p. 1694.

Denomination $500. Date June 1 1910. Interest annually at the First National Bank of Lincoln. Maturity June 1 1930, subject to call after 5 years. This village has no bonded debt at present. The result of this bond offering was not known to us at the hour of going to press.

Harrison School District (P. O. Harrison), N. J.—*Bond Sale.*—On Aug. 10 the $60,000 4½% 1-30-year (serial) coupon school bonds, bids for which were rejected on July 27 (V. 91, p. 290), were awarded, it is stated, to the West Hudson County Trust Co. in Harrison at 100.125.

Helt Township, Vermilion County, Ind.—*Bond Sale.*—This township recently disposed of $5,000 5% 1-5-year (serial) school-house bonds to J. F. Wild & Co. of Indianapolis.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the State Bank in Dana. Bonds are not taxable. Bonded debt, including this issue, $7,800. Assessed valuation $3,340,710.

Hester School District, Santa Clara County, Cal.—*Bond Election.*—An election will be held August 17 to vote on the question of issuing $6,000 5% school site and improvement bonds. Denomination $1,000. Interest semi-annual.

Highland County (P. O. Hillsboro), Ohio.—*Bond Offering.*—Proposals will be received until to-day (Aug. 13) by the Pike Commissioners, W. C. Duckwall, Secretary, for $5,200 6% coupon free turnpike bonds.

Denominations: $400, $500, $600 and $700. Date Sept. 1 1910. Interest annually at the Farmers' & Traders' Bank in Hillsboro. Maturity on March 1 as follows: $400 in 1911, $500 in 1912 and 1913, $600 from 1914 to 1916 inclusive, $700 in 1917 and 1918 and $600 in 1919. Bonds are exempt from taxation. Certified check for $500, payable to the Secretary, is required. No bonded debt at present.

Highland Park, Wayne County, Mich.—*Bond Sale.*—We are now advised that the amount of 3½% paving bonds awarded on July 2 to the city of Detroit Sinking Fund was $139,000 and not $89,000, as reported in V. 91, p. 230.

Denomination $1,000. Date July 2 1910. Interest semi-annual. Maturity $13,000 yearly.

Holloway School District (P. O. Holloway), Belmont County, Ohio.—*Bond Sale.*—On Aug. 4 $6,500 5% building bonds were awarded to the New First National Bank of Columbus at 105.523. Following are the bids:

New First Nat. Bk., Colum.	$6,859 00	Seasongood & Mayer, Cin	$6,773 00
First Nat. Bank, Cleveland	6,802 50	C. E. Denison & Co., Cleve	6,749 25

Denomination $300, except one bond of $500. Interest March 1 and Sept. 1. Maturity 1933.

These bonds were awarded on June 25 to Stacy & Braun of Toledo (V. 91, p. 108). The first sale, however, was never consummated.

Huntington Beach, Orange County, Cal.—*Bonds Defeated.*—By a vote of 79 "for" to 53 "against," the $40,000 municipal gas-plant bonds mentioned in V. 91, p. 52, were defeated at an election held July 25.

Iowa County (P. O. Marengo), Iowa.—*No Action Yet Taken.*—The County Auditor writes us under date of July 30 that no date has yet been set for the offering of the $30,000 county-farm-home bonds voted (V. 90, p. 1694) on June 7. He further states that he does not think one will be determined upon before Jan. 1 1911.

Jamestown, N. Y.—*Bond Sale.*—On Aug. 5 the $50,000 4½% 20-year bridge-building bonds offered on that day (V. 91, p. 290) were awarded to C. E. Denison & Co. of Cleveland at 102.5715. Denomination $1,000. Interest Jan. 1 and July 1.

Jefferson County (P. O. Birmingham), Ala.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $1,000,000 good-road bonds.

Jellico, Campbell County, Tenn.—*Bond Election.*—An election will be held Sept. 1, it is stated, to vote on the question of issuing $90,000 water-works and sewerage-system bonds.

Jones County Common School District No. 20, Tex.—*Bond Sale.*—On Aug. 1 this district awarded $2,250 5% 5-20-year (optional) bonds to the State School Fund at par and interest.

Keyser, Mineral County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 20 by R. A. Wilch, Mayor, for the $30,000 5½% coupon water-works-improvement bonds voted on July 25. V. 91, p. 353.

Denomination $500. Date Sept. 1 1910. Interest annually at the Council Chamber. Maturity $2,000 yearly from 1920 to 1934 inclusive. Bonds are exempt from municipal taxes. Certified check for 5%, payable to the "Town of Keyser," is required.

King County School District No. 15, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. August 20 by Matt H. Gormley, County Treasurer, (P. O. Seattle) for $7,000 coupon school-house-site, construction and furnishing bonds at not exceeding 6% interest.

Authority, election held July 23 1910. Denomination $500. Maturity 10 years, subject to call after 2 years. Certified check or draft for 1% of bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery Sept. 1 1910.

Lane County School District No. 19, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 15 by R. E. Eastland, County Treasurer (P. O. Springfield), for $20,000 5% gold coupon school-building and site-purchase bonds.

Denominations $100 to $1,000. Date Aug. 15 1910. Interest semi-annually at place designated by the purchaser. Maturity 20 years, subject to call after 10 years. Certified check for 10%, payable to the County Treasurer, is required. Bonded debt, this issue. Floating debt, $2,112 50. Assessed valuation for 1909, $622,385.

League City School District (P. O. League City), Galveston County, Tex.—*No Action Yet Taken.*—Up to Aug. 1 no date had yet been set for the sale of the $15,000 5% 20-40-year (optional) building and furnishing bonds voted on June 11. See V. 90, p. 1695.

Leon County Common School District No. 30, Tex.—*Bond Offering.*—Proposals will be received at once for the $7,500 5% bonds registered by the State Comptroller on June 10. V. 90, p. 1695.

Denomination $187 50. Date April 10 1910. Interest annual. Maturity 40 years, subject to call after one year. J. M. Henderson is County Superintendent of Public Instruction.

Lewis County (P. O. Lowville), N. Y.—*Bond Sale.*—On Aug. 8 the $20,000 5% 2½-year (average) coupon court-house-addition bonds described in V. 91, p. 353, were awarded to the First National Bank of Lowville at 101.25 and accrued interest.

Lincoln School District, Sutter County, Cal.—*Bond Sale.*—On Aug. 2 the $3,500 6% 1-7-year (serial) building bonds, a description of which was given in V. 91, p. 291, were awarded to Jas. H. Adams & Co. of Los Angeles for $3,526, the price thus being 100.742. Denomination $500. Date Aug. 2 1910. Interest annual.

Lowell, Mass.—*Temporary Loan.*—This city borrowed $100,000 on Aug. 9 from Wm. A. Read & Co. of Boston at 4.19% discount. Loan matures Nov. 10 1910.

Lubbock, Lubbock County, Tex.—*Bonds Voted.*—Local papers state that the citizens of this place recently approved the issuance of $25,000 water-works and $55,000 sewerage bonds. The vote is reported as 135 to 10 on the water bonds and 132 to 13 on the sewerage bonds.

McLean Independent School District (P. O. McLean), Gray County, Tex.—*Bonds Awarded in Part.*—Of the $25,000 5% 10-year bonds offered but not sold on June 3 (V. 91, p. 53) $10,000 were purchased on Aug. 1 by the State School Fund at par and interest.

Madison School District, San Joaquin County, Cal.—*Bond Sale.*—A bid of 102.50 was received on Aug. 2 from S. E. Latta of Stockton for the $2,000 6% school bonds described in V. 91, p. 292. Maturity $125 yearly on July 1 from 1911 to 1926 inclusive.

Marble Cliff, Franklin County, Ohio.—*Bond Sale.*—On Aug. 5 the $19,000 4½% coupon sewer bonds described in V. 91, p. 230, were awarded to the New First National Bank of Columbus for $19,390 (102.052) and accrued interest. Maturity $1,000 yearly on Oct. 15 from 1911 to 1929 inclusive

Marlborough, Mass.—*Bond Sale.*—On Aug. 8 the $50,000 4% 1-25-year (serial) coupon sewer bonds described in V. 91, p. 353, were awarded to E. M. Farnsworth & Co. of Boston at 100.83. The bids are reported as follows:

E.M.Farnsworth & Co., Bos.100.83	Perry, Coffin & Burr, Bos...100.541
N. W. Harris & Co., Boston.100.779	Estabrook & Co., Boston...100.510
R. L. Day & Co., Boston ...100.669	E. H. Rollins & Sons, Bos...100.416
Merrill, Oldham & Co., Bos..100.589	Parkinson & Burr, Boston..100.391
Kuhn, Fisher & Co.....100.555	Adams & Co., Boston.....100.177

Marshalltown, Iowa.—*Bond Election Proposed.*—A petition has been presented to the City Council requesting that an election be held to vote on the question of issuing $30,000 sewer bonds. We are informed, however, that up to July 28 no action had yet been taken in the matter.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bonds Awarded in Part.*—The State School Fund on Aug. 1 purchased $15,000 of the $40,000 5% 20-40-year (optional) school-house bonds offered on June 20. See V. 90, p. 1628.

Massillon, Stark County, Ohio.—*Bonds Authorized.*—The Mayor on August 1 approved an ordinance providing for the issuance of $7,000 street-paving and sewer bonds.

Maumee, Lucas County, Ohio.—*Bond Sale.*—An August 10 the $28,000 5% coupon Wayne Street improvement bonds described in V. 91, p. 292, were awarded to Spitzer & Co. of Toledo for $28,768 (102,742) and accrued interest. Maturity $2,500 yearly on Feb. 1 from 1912 to 1915 inclusive and $3,000 yearly on Feb. 1 from 1916 to 1921 inclusive.

Medford, Mass.—*Temporary Loan.*—On Aug. 9 this city negotiated a loan of $20,000 with Bond & Goodwin of Boston at 4.85% discount. Loan matures April 10 1911.

Melrose, Mass.—*Loan Bids Rejected.*—Bids for a temporary loan of $30,000 were rejected, it is stated, by this city on August 11.

Methuen, Mass.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 20, it is stated, for $75,000 4% school bonds.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Sale.*—On July 30 the $4,000 4% coupon water-works-extension bonds described in V. 91, p. 231, were awarded to the Milford National Bank at par and accrued interest. Maturity $300 yearly on May 1 from 1915 to 1922 inclusive and $400 yearly on May 1 from 1923 to 1926 inclusive.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bonds Awarded in Part.*—This district has sold $10,000 of the $20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316) to the State School Fund at par and interest.

Miller County (P. O. Texarkana), Ark.—*Bonds Proposed.*—According to Little Rock papers, this county has under consideration a proposition to issue $400,000 road bonds.

Milton, Cavalier County, No. Dak.—*Bonds Voted.*—Papers state that propositions to issue $2,500 refunding and $1,500 funding bonds were favorably voted at a recent election.

Milton School District (P. O. Milton), Cavalier County, No. Dak.—*Bonds Voted.*—A special election held recently it is stated, resulted in favor of issuing $4,000 school bonds.

Milwaukee, Wis.—*Bonds Re-Awarded.*—The three issues of 4½% 1-20-year (serial) coupon bonds, aggregating $480,000, awarded on July 1 to Parkinson & Burr of New York at 100.71 have been re-awarded to R. L. Day & Co. of Boston at 100.798. Through an error in computation by the Public Debt Commissioners, the bid of Day & Co. was reported as $481,798, whereas it should have been $483,830 40.

Bond Sale.—On August 10 the three issues of 4½% 1-20-year (serial) coupon bonds, aggregating $105,000, described in V. 91, p. 354, were awarded to Estabrook & Co. of Chicago at 101.07; bonds to be delivered in Milwaukee. This is on an interest basis of about 4.372%.

Bonds Not Sold.—It is reported that no sale was made of $115,000 4% coupon school bonds also offered on Aug. 10.

Denominations: 100 bonds of $1,000 each and 20 bonds of $750 each. Date July 1 1910. Interest semi-annual. Maturity one-twentieth yearly.

Moberly School District (P. O. Moberly), Randolph County, Mo.—*Bond Sale.*—As stated in V. 91, p. 54, this district some weeks ago awarded $32,000 5% 10-20-year (optional) bonds to A. G. Edwards & Sons of St. Louis. We also reported that a new election would have to be held before the sale could be consummated. We are now advised that the new election has been held and the bonds sold.

Monmouth School District No. 38 (P. O. Monmouth), Warren County, Ill.—*Bonds Offered to Investors.*—The First National Bank of Chicago is offering to investors $53,000 4½% high-school bonds

Denominations $300 to $1,000. Date June 1 1910. Interest semi-annual. Maturity $5,300 yearly on July 1 from 1919 to 1928 inclusive.

Monongahela City School District (P. O. Monongahela City), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 16 by Henry Louttit, Secretary, for the $15,000 4½% coupon school bonds voted (V. 91, p. 54) on June 28.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Monongahela City Trust Co. Maturity $2,000 yearly on Aug. 1 from 1925 to 1931 inclusive and $1,000 on Aug. 1 1932. Bonds are exempt from State tax. Certified check for $500 is required.

Montgomery, Ala.—*Purchaser of Bonds.*—We are advised that the purchaser of the $100,000 5% gold coupon funding bonds sold on July 29 (V. 91, p. 354) was Spitzer & Co. of Toledo. The price paid was 102.50 and interest.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1940.

Morton School District No. 55 (P. O. Morton), Renville County, Minn.—*Bonds Voted.*—An election held July 19 resulted in a unanimous vote in favor of issuing $6,000 4% refunding bonds. Maturity $500 yearly from 1916 to 1927 inclusive. Application has been made to the State for this loan.

Moss Point, Jackson County, Miss.—*Bids Rejected.*—Al bids received on Aug. 2 for the $15,000 6% coupon street-improvement bonds, a description of which was given in V. 91, p. 292, were rejected.

Motley County Common School District No. 6, Tex.—*Bonds Awarded in Part.*—This district on Aug. 1 sold $10,000 of the $20,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 8 (V. 90, p. 1696) to the State School Fund at par and interest.

New York State.—*Bond Offfering.*—Proposals will be received until 3 p. m. August 16 by Clark Williams, State Comptroller, at his office in Albany for $2,243,000 4% 50-year gold coupon or registered canal bonds. The bonds offered are the unsold portion of the $11,000,000 bonds offered on July 11. As already stated, bids were received on that day (July 11) for only $8,757,000 of the issue and the remaining $2,243,000 bonds were taken by the Comptroller for the Sinking Fund.

Inasmuch as numerous offers have been received for the purchase of these bonds, either in whole or in part, the Commissioners of the Canal Fund authorized the Comptroller to receive bids for their sale until the time mentioned above.

Niles, Trumbull County, Ohio.—*Bond Sale.*—On Aug. 5 $3,500 4½% water-improvement bonds were awarded to Seasongood & Mayer of Cincinnati at 102.81. Following are the bids:

Seasongood & Mayer, Cin. $3,598 35 | New First Nat. Bk., Colum. $3,589 00
First Nat. Bank, Cleve. 3,591 25 | Vinton Banking Co., Vinton 3,577 00

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity in 1920, 1921, 1922 and 1923.

Norfolk County (P. O. Portsmouth), Va.—*Bond Sale.*—On August 9 the $75,000 5% 20-year toll-road and bridge bonds described in V. 91, p. 292, were awarded to the Western German Bank of Cincinnati at 101.301 and accrued interest. Following are the bids:

Western German Bank, Cin. $75,976 | S. A. Kean & Co., Chicago par
Field, Longstreth & Co., Cin. 75,409 | Woodin, McNear & Moore, Chic. par
Cutter, May & Co., Chicago par

Ocean City, Worcester County, Md.—*Bond Offering.*—Proposals are asked for by John W. Staton, Attorney (P. O. Snow Hill), for $10,000 bonds of this city.

Ogallalla School District No. 1 (P. O. Ogallalla), Keith County, Neb.—*Bonds Not Sold.*—No satisfactory bids were received on July 25 for the $22,000 school bonds described in V. 91, p. 231.

Ontario School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 22 by the County Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for the $12,500 5% gold school bonds voted on July 1 (V. 91, p. 231).

Denomination $500. Date July 25 1910. Interest semi-annually at the County Treasurer's office. Maturity $500 yearly on July 25 from 1926 to 1950 inclusive. Certified check (or cash) for 5% of bid, payable to the Chairman of the Board of County Supervisors, is required. Bonded debt, including this issue, $102,500. Assessed valuation $2,635,261. Official advertisement states that there is "no litigation or controversy pending which affects the corporate existence or boundaries or the title of any official to his office nor the validity of these bonds."

Orange, Orange County, Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by Frank B. Perry, Mayor, for the $10,000 5% 15-30-year (optional) coupon water-works bonds voted May 31 (V. 90, p. 1629).

Denomination $500. Date Dec. 1 1910. Interest annually at the Treasurer's office. Bonded debt at present, $21,800. No floating debt.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—*Bonds Not Yet Sold.*—Up to July 28 no award had yet been made of the $150,000 6% irrigation bonds offered without success (V. 90, p. 1629) on June 8. We are advised that they will be sold at private sale.

Ottawa, Lasalle County, Ill.—*Bonds Voted.*—Reports state that a special election held August 2 resulted in a majority of 97 votes in favor of issuing $23,000 bridge bonds.

Painesville Township (P. O. Painesville), Lake County, Ohio.—*No Action Yet Taken.*—Up to July 30 no action had yet been taken looking towards the issuance of the $75,000 park and boulevard bonds voted (V. 90, p. 1697) on June 20.

Palestine, Tex.—*Bond Election Proposed.*—This city proposes to hold an election to vote on propositions to issue $17,000 park and $9,000 fire-hall-equipment bonds.

Pemberton Township (P. O. Mount Holly), N. J.—*Bonds Voted.*—It is stated that a proposition to issue $15,000 bonds to pay the cost of the township's section of the Brown's Mills and Lakehurst Road carried by a vote of 129 to 4 at a recent election.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bonds Awarded in Part.*—On Aug. 1 $5,000 of the $12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest.

Pensacola, Fla.—*Bonds Not to Be Offered at Present.*—We are advised that the $150,000 paving and $100,000 sewerage bonds voted on June 14 (V. 90, p. 1697) "will not be sold until after Jan. 1 1911."

Pittsfield, Mass.—*Temporary Loan.*—A loan of $20,000 dated August 9 1910 and maturing in six months has been negotiated, it is stated, with Bond & Goodwin of Boston at 4.87% discount.

Port Tampa City, Hillsboro County, Fla.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $25,000 5% 20-year water-works bonds. The issue we are advised, will be offered at private sale.

Prescott School District (P. O. Prescott), Ark.—*Bond Sale.*—This district recently sold $25,000 6% high-school bonds to Lewis W. Thomson of St. Louis.

Date July 1 1910. Interest semi-annually at the St. Louis-Union Trust Co. Maturity $500 yearly from 1912 to 1916 inclusive, $1,000 yearly from 1917 to 1926 inclusive and $2,500 yearly from 1927 to 1931 inclusive.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On Aug. 6 the two issues of 5% coupon road-improvement bonds aggregating $37,000, described in V. 91, p. 354, were awarded to the First National Bank of Cleveland at 105.026 and accrued interest. Some of the bidders were as follows:

First Nat. Bank, Cleve. $38,859 75 | Stacy & Braun, Toledo $38,761 20
Seasongood & Mayer, Cin. 38,769 30 | Western-German Bk., Cin. 38,572 60

We are advised that six other bids were received but that they arrived too late to be considered and were therefore returned unopened.

Quanah Independent School District (P. O. Quanah), Tex.—*Bond Election.*—We are now advised that the question of issuing the $15,000 additional school bonds mentioned in V. 91, p. 293, will be submitted to a vote on Aug. 23, not Aug. 6 as reported in local papers.

Quitman County (P. O. Belen), Miss.—*Bond Offering.*—At their meeting Aug. 1 the Board of Supervisors did not dispose of the $33,500 proposed bond issue (V. 91, p. 293), but instead they passed an order providing for the issuance of $45,000 4½% court-house and jail construction bonds, by authority of the Legislature of 1908, Chapter 257. Bids for these bonds will be opened at the regular meeting of the Board on Sept. 5.

Denomination $1,000 or $500. Interest annual. Maturity 30 years, subject to call after 20 years. Bonded debt at present, $40,000. Assessed valuation 1909, $1,800,000. Official circular states that there has never been any question of legality or any protest filed against the issuance of these bonds.

Richardson County Drainage District No. 1, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23 by A. R. Keim, (P. O. Falls City), for $205,000 6% drainage bonds. Interest semi-annual. Maturity 15 years, payment of principal to begin after 5 years.

Ridgefarm School District No. 207 (P. O. Ridgefarm), Vermilion County, Ill.—*Bond Sale.*—On Aug. 8 the $20,000 5% registered school bonds described in V. 91, p. 355, were awarded to John Nuveen & Co. of Chicago at 101.02. Purchaser also pays accrued interest from Aug. 15 and furnishes blank bonds. The following bids were also received:

C. H. Coffin, Chicago—$20,201 and blank bonds.
E. H. Rollins & Sons, Chicago—$20,030 and accrued interest from Aug. 1.
S. A. Kean & Co., Chicago—$20,020 and blank bonds.
Thos. J. Bolger Co., Chicago—$20,012 50 and blank bonds.
Allerton, Greene & King—$20,010.
Weil, Roth & Co., Cincinnati—$20,005 and accrued interest.
H. C. Speer & Sons, Co., Chicago—Par.
Farson, Son & Co., Chicago—Par less legal fees.

Maturity $1,250 yearly from 1915 to 1930 inclusive.

Roanoke, Va.—*Bonds Not Sold.*—No sale has yet been made of the four issues of 4½% 30-year coupon bonds, aggregating $500,000, mentioned in V. 91, p. 55.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. Aug. 16 by Chas. F. Pond, Comptroller, for $100,000 water-works improvement renewal notes.

Date Aug. 19 1910. Maturity April 19 1911. Interest rate and denomination of notes to be designated in bids.

Rochester, Beaver County, Pa.—*Bonds Proposed.*—The Borough Council on Aug. 1 passed a motion instructing the Ordinance Committee and Borough Attorney to draw up a resolution for the purpose of introducing an ordinance providing for a bonds issue of $125,000 for the establishment of a sewage-disposal system and the paving of streets.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 19 by W. M. Dean, Village Clerk, for $8,000 4½% coupon municipal-building bonds.

Authority Section 3939 of the General Code. Denomination $500. Date Aug. 1 1910. Interest on April 1 and Oct. 1 at The Rocky River Savings & Banking Co.'s office. Maturity $500 every six months from April 1 1915 to Oct. 1 1922 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Romney, Hampshire County, W. Va.—*Bond Election Proposed.*—This town is considering the advisability of calling an election to vote on the question of issuing bonds for water purposes.

Rutherfordton, Rutherford County, No. Car.—*Bonds Voted.*—An election held August 2 resulted in favor of a proposition to issue $35,000 bonds for the purpose of installing and equipping an electric-light and water-works-system. The vote is reported as 110 to 88.

St. Petersburg, Hillsboro County, Fla.—*Bond Election Postponed.*—The election which was to have taken place July 19 to vote on propositions to issue $100,000 6% 30-year bonds as follows (V. 90, p. 1698), was postponed until Aug. 30: $67,500 for paving, $10,000 for water-improvement, $10,000 for water-front improvement, $5,000 for sewers and $7,500 for fire-station and fire-alarm system.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 16 by the Sinking Fund Trustees for $14,000 4½% coupon refunding bonds.

Authority, Section 113, Municipal Code. Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasury. Maturity $1,000 yearly on July 1 from 1920 to 1933 inclusive. Bonds are exempt from taxation. Certified check for $280, payable to the "City of Salem," is required. Geo. Holmes is City Auditor.

Salina, Saline County, Kan.—*Bonds Voted.*—The $40,000 4½% 20-year city-hall bonds mentioned in V. 91, p. 294

were carried by "over 200 majority" at the election held Aug. 2.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bonds Awarded in Part.*—On Aug. 1 $12,500 of the $25,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1698) were sold to the State School Fund at par and interest.

Sand Creek Township, Decatur County, Ind.—*Bond Sale.*—This township has sold to J. F. Wild & Co. of Indianapolis $6,600 4½% school-house bonds.

Denomination $275. Date July 1 1910. Interest semi-annually at the First National Bank in Westport. Maturity $275 each six months from July 1 1911 to Jan. 1 1923 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $9,149 80. Assessed valuation, $970,865.

San Francisco, Cal.—*Bonds Awarded in Part.*—Of the second installment of $240,000 4½% Geary Street Ry. bonds, bids for which were opened on Aug. 2 (V. 91, p. 294), $123,000 were awarded, according to local papers.

Seattle, Wash.—*Bond Sales.*—The following improvement bonds, aggregating $791,009 23, were issued by this city during July:

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Maturity.*
$36,632 60	Grade and curbing	July 5 1910	7%	July 5 1915
318,232 25	Grade and bridge	July 5 1910	7%	July 5 1920
4,195 92	Paving	July 12 1910	7%	July 12 1915
5,295 13	Sewerage	July 12 1910	7%	July 12 1915
5,013 25	Sidewalks and curbs	July 12 1910	7%	July 12 1915
1,220 94	Paving	July 11 1910	7%	July 11 1915
42,530 13	Paving	July 12 1910	7%	July 12 1915
59,457 88	Paving	July 11 1910	7%	July 11 1920
18,781 14	Sewers	July 14 1910	7%	July 14 1915
30,283 46	Grade and curbing	July 15 1910	7%	July 15 1915
15,408 73	Grade and curbing	July 19 1910	7%	July 19 1915
1,038 76	Sidewalks	July 19 1910	7%	July 19 1915
78,030 80	Paving	July 16 1910	7%	July 16 1920
82,203 92	Paving	July 16 1910	7%	July 16 1920
1,038 76	Sidewalks	July 19 1910	7%	July 19 1915
1,035 66	Water mains	July 22 1910	7%	July 22 1915
3,181 49	Sewerage	July 22 1910	7%	July 29 1915
5,251 97	Grade and curbing	July 25 1910	7%	July 25 1915
19,545 11	Sewerage	July 25 1910	7%	July 25 1915
35,760 53	Grade and curbing	July 25 1910	7%	July 25 1920
13,702 35	Grade and curbing	July 25 1910	7%	July 25 1915
13,168 45	Light	July 25 1910	6%	July 25 1915

Sedalia School District (P. O. Sedalia), Pettes County, Mo.—*Bond Sale.*—Local banks have agreed to purchase at par the $65,000 4½% 10-20-year (optional) coupon building bonds, bids for which were rejected on June 20. V. 91, p. 55.

Sherman, Grayson County, Tex.—*Bonds Not Yet Sold.*—No sale has yet been made of the $12,000 water and $8,000 street-improvement 4½% registered bonds, bids for which were rejected on June 6. See V. 91, p. 55.

Somerset County (P. O. Princess Anne), Md.—*Bond Sale.*—On August 9 the $25,000 4½% 15-39-year (serial) coupon high-school-building bonds described in V. 91, p. 355, were awarded to the Bank of Somerset at 101 and accrued interest. C. E. Dennison & Co. of Cleveland offered $25,099 25 for the issue.

Stigler, Haskell County, Okla.—*Bond Sale.*—The $45,000 water-works and $30,000 sewer 6% bonds offered for sale on May 17 (V. 90, p. 1196) have been purchased and are being offered to investors by Wollenberger & Co. of Chicago.

The bonds are issued under authority of Section 27, Article 10, State Constitution, and election held March 29 1910. Denomination $1,000. Date April 1 1910. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Maturity April 1 1935. Total debt, including these bonds, $75,000. Taxable property, $1,600,000. Assessed value, $800,000.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—On Aug. 5 the $9,000 assessment and $34,500 county's portion Kenmore Road 5% coupon bonds described in V. 91, p. 294, were awarded to Otis & Hough of Cleveland for $45,027 50 (103.511) and accrued interest.

Swoyersville School District, Luzerne County, Pa.—*Bond Sale.*—The Washington Investment Co., Inc., of Pittsburgh has been awarded the $15,000 5% tax-free school-building bonds offered but not sold on July 8. See V. 91, p. 294.

Sylvania, Screven County, Ga.—*Bond Offering Postponed.*—The offering of the three issues of 5% gold coupon bonds aggregating $40,000, which was to have taken place Aug. 1 (V. 91, p. 294) was postponed.

Tarentum, Allegheny County, Pa.—*Bond Sale.*—On Aug. 6 the $10,000 4½% 22-year coupon grading, curbing and paving bonds described in V. 91, p. 355, were awarded to J. S. & W. S. Kuhn of Pittsburgh. A bid was also received from the Washington Investment Co. of Pittsburgh.

Tehama County (P. O. Red Bluff), Cal.—*Bond Election.*—The Board of County Supervisors have called an election for August 16 to vote on propositions to issue $150,000 bridge and $25,000 highway bonds.

Terre Haute, Ind.—*Bond Sale.*—The United States Trust Co. of Terre Haute, offering 102.781 and accrued interest, was the successful bidder on Aug. 5 for the $40,000 4% 20-year coupon sewer-construction bonds described in V. 91, p. 294. The following bids were received:

U. S. Tr. Co., Terre Haute $41,112 40 | Am.-Ger. Tr. Co., Terre H. $40,080 00
Miller, Adams & Co., Ind. 40,361 00 | J. F. Wild & Co., Ind'lis 40,005 00

Terrell County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—Of the $25,000 5% 5-40-year (optional) bonds offered without success on May 30 (V. 90, p. 1699), $10,000 were disposed of to the State School Fund on Aug. 1 at par and interest.

Tioga, Grayson County, Tex.—*Bond Election.*—Papers state that City Council has ordered an election to vote on the question of issuing $10,000 water-system-improvement bonds.

Transylvania County (P. O. Brevard), No. Car.—*Bonds Voted.*—An election held August 2 resulted, it is stated, in favor of a proposition to issue $100,000 4½% 30-year bonds for the purpose of subscribing to the stock of the Greenville & Knoxville Ry. which, it is said, is to be built from Greenville, N. C., to Knoxville, Tenn.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 18 by H. E. Evans, City Treasurer, for the following 4½% bonds:

$100,000 water bonds dated Oct. 1 1908 and payable Oct 1 1938. Bonds may be coupon or registered, or both combined, at option of purchaser.
50,000 20-year rgistered or coupon harbor bonds.
5,000 20-year registered fire and police telegraph and telephone bonds.

Interest semi-annual. Certified check drawn on a national bank in the following amounts required with bids: for the $100,000 issue, $2,000, for the $50,000 issue, $1,000 and for the $5,000 issue $100.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Urbana, Champaign County, Ohio.—*Bond Election.*—Local papers report that it has been decided to vote Aug. 30 on a proposition to issue $150,000 bonds for the purchase of the plant of the Urbana Water Works Co.

Vallejo, Solano County, Cal.—*Bond Election.*—This city is to hold an election in the near future, it is stated, for the purpose of submitting to the voters a proposition to issue $165,000 improvement bonds.

Vallejo School District, Solano County, Cal.—*Bond Sale.*—On Aug. 1 the $60,000 5% bonds mentioned in V. 90, p. 1631, were awarded to G. G. Blymer & Co. of San Francisco at 103.416. Following are the bids:

G. G. Blymer & Co., San Fr. $62,050 | E. H. Rollins & Sons, San F. $61,476
N. W. Halsey & Co., San Fr. 61,516 | J. H. Adams & Co., Los An. 61,101

Ventura Union High School District (P. O. Ventura), Ventura County, Cal.—*Bond Election.*—The voters of this district will have submitted to them on Aug. 15 a proposition to issue $75,000 high-school-building bonds.

Wabash County (P. O. Wabash), Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $3,400 4½% Wabash and Grant County Line gravel-road bonds.

Denomination $170. Date May 1 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $170 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Waltham, Mass.—*Temporary Loan.*—This town, it is stated, has negotiated a $35,000 3-months loan with Blake Bros. & Co. of Boston at 4.46% discount.

Waynesburg Special School District (P. O. Waynesburg), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 18 by the Board of Education (W. E. Yarger, Clerk) for $15,000 4% school bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1915 to 1929 inclusive. Bonds are subject to call at any interest-paying period. Certified check for $250 is required.

West, McLennon County, Tex.—*Bond Sale.*—The $6,000 5% 10-30-year (optional) coupon school-building bonds which were offered on April 15 (V. 90, p. 1002) were sold on Aug. 1 at par and interest to the State School Fund.

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—On Aug. 9 the $30,618 83 5% registered funding bonds described in V. 91, p. 295, were awarded to Estabrook & Co. of New York City at 109.76, while the $13,122 36 5% registered temporary loan bonds also offered on Aug. 9 were awarded to Kountze Bros. of New York City at 100.544.

Westfield, N. Y.—*Bond Sale.*—The National Bank of Westfield has purchased at 100.25 the $10,000 4½% 7-11-year (serial) refunding water bonds offered on July 15 and described in V. 90, p. 1699. Bonds are dated Aug. 1 1910.

Bond Election Postponed.—An election which was to have been held Aug. 9 to vote on the question of issuing sewer bonds was postponed.

Williams Union High School District, Colusa County, Cal.—*Bond Sale.*—On Aug. 3 the $25,000 5% high-school-building and improvement bonds mentioned in V. 91, p. 295, were awarded to N. W. Halsey & Co. of San Francisco at 102.15 and accrued interest. Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Willoughby, Lake County, Ohio.—*Bond Sale.*—On Aug. 8 the three issues of 4½% bonds aggregating $9,500, described in V. 91, p. 356, were awarded to the Tillotson & Wolcott Co. of Cleveland at 103.757 and accrued interest. Following are the bids:

Tillotson & Wolcott Co., Cl. $9,857 15 | First Nat. Bank, Clev. $9,732 25
Hayden, Miller & Co., Clev. 9,791 50 | Seasongood & Mayer, Cin. 9,694 00
Andrews Insti. for Girls 9,740 00 | C. E. Denison & Co., Clev. 9,659 40

In addition to the above, Weil, Roth & Co. of Cincinnati bid $6,015 for $6,000 light bonds, while a local party offered $2,563 75 for $2,500 street bonds.

Willow Lake, Clark County, So. Dak.—*Bonds Defeated.*—We are informed that this place has defeated a proposition to issue bonds.

Windsor, Henry County, Mo.—*Bonds Not Sold.*—No sale was made on Aug. 1 of the $16,000 sewer and $39,000 water coupon bonds described in V. 91, p. 295.

Wingo Graded School District (P. O. Wingo), Graves County, Ky.—*Bond Offering.*—Proposals will be received for $5,000 5% school-building bonds.

Authority vote of 111 to 16 at an election held May 14 1910. Denomination $1,000. Interest annual. Maturity 20 years. The district has no debt at present.

Wise County (P. O. Wise), Va.—*Bond Election.*—The question of issuing $700,000 good-road bonds will be submitted to a vote of the people on Nov. 22.

Worcester, Mass.—*Bond Sale.*—On July 28 $75,000 4% 10-year street paving bonds were sold to the Sinking Fund at 100.82—a basis of about 3.90%. Date July 1 1910. Interest semi-annual.

Temporary Loan.—A loan of $150,000 due Oct. 14 1910 was negotiated on Aug. 10 with F. S. Moseley & Co. of Boston at 3.75% discount and $3.25 premium.

Wyandotte, Wayne County, Mich.—*Bond Election.*—An election will be held in this city August 15 to vote on a proposition to issue $25,000 water-works-plant bonds.

Yakima County (P. O. North Yakima), Wash.—*Bond Election.*—It is stated that an election is to be held in this county in the fall to vote on the question of issuing $125,000 road bonds.

Yakima County School District No. 91, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 20 by Frank Bond, County Treasurer (P. O. North Yakima), for $5,500 coupon bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq., also an election held July 19 1910. Date "day of issue," or may be dated on the first of some month at the bidders option. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years.

Yellowstone County School District No. 14 (P. O. Columbus), Mont.—*Bond Sale.*—On Aug. 5 $7,175 5% 10-year school-building bonds were awarded to F. H. Ray at par.

Denomination $500, except one bond of $175. Date Aug. 1 1910. Interest January and July.

Yonkers, N. Y.—*Bond Offerings.*—Proposals will be received until 12 m. Aug. 23 by Joseph Miller, City Comptroller, for the following 4½% registered bonds:

$40,000 school bonds. Maturity $2,000 yearly on Aug. 1 from 1911 to 1930 inclusive.
54,000 city-hall bonds. Maturity $2,700 yearly on Aug. 1 from 1911 to 1930 inclusive.
17,900 fire-bureau-equipment bonds. Maturity $1,790 yearly on Aug. 1 from 1911 to 1920 inclusive.
25,000 road-improvement bonds. Maturity $1,250 yearly on Aug. 1 from 1911 to 1930 inclusve.

Date Aug. 1 1910. Interest April 1 and Oct. 1 in New York exchange. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be ready for delivery Aug. 30. The validity of the bonds will be certified to by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidder.

Canada, its Provinces and Municipalities.

Arnprior, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have purchased the $14,000 4½% 30-year schoo debentures mention of which was made in V. 90, p. 1443.

Aylmer, Ont.—*Debenture Sale.*—On Aug. 2 the $21,000 5% water-works-extension debentures offered on that day (V. 91, p. 295) were awarded to James J. Nans at par and accrued interest. Other bids were as follows:

A. Jarvis & Co., Toronto....$20,754 | W. A McKenzie & Co., Tor..$20,500
Brent, Noxon & Co., Toronto 20,729 |

Maturity part yearly on July 31 from 1911 to 1940 inclusive.

Berlin, Ont.—*Debenture Election.*—It is said that on Aug. 29 the rate-payers will vote on a $15,000 loan by-law and an $8,300 sewer by-law.

Calgary, Alberta.—*Debenture Offering.*—Proposals will be received until 2 p. m. Aug. 20 by W. D. Spence, City Clerk, for the following coupon debentures:

$26,000 00 4½% 20-year park, &c., debentures. Date June 1 1907.
1,100 00 4½% 10-year boulevard debentures. Date Aug. 2 1909.
18,630 00 5% 20-year sewer debentures. Date Aug. 2 1909.
3,270 16 4½% 7-year plank walk debentures. Date Aug. 2 1909.
4,500 00 4½% 7-year plank-walk debentures. Date Jan. 1 1910.
340 00 4½% 30-year general debentures. Date Jan. 1 1910.
247 00 4½% 20-year local-improvement debentures. Date Jan. 1 '10.

Debentures to be delivered in Calgary. Debenture debt, including these issues, but excluding those issued for local improvements, $3,797,950. Assessed value for taxation, $30,796,092.

Camrose, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on Aug. 16 of the following 5% gold debentures mentioned by us last week: $30,000 for electric-light-plant, $2,500 for park improvements and $1,000 for fire protection. Proposals for these debentures will be received until 8 p. m. on that day (Aug. 16) by O. B. Olson, Secretary-Treasurer.

Date July 19 1910. Interest annually at the Merchants' Bank of Canada in Camrose. Maturity part yearly for twenty years. Debentures are exempt from taxation. Debenture debt, including these issues, $69,645 25. No floating debt. Assessed valuation, $856,198.

Canora, Sask.—*Debenture Sale.*—During July $6,000 5½% school debentures were sold to Nay & James of Regina. They are dated July 12 1910 and payable in 20 annual installments.

Dauphin School District, Man.—*Price Paid for Debentures.*—The price paid by Brent, Noxon & Co. of Toronto for the

NEW LOANS.

$100,000 Water Bonds
50,000 Harbor Bonds
5,000 Fire and Police Telegraph and Telephone Bonds

City of Trenton, N.J.

Office of City Treasurer,
Trenton, N. J., Aug. 6th, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Thursday,
August 18th, 1910,
for the purchase of the whole of $100,000 of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined; at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of $50,000 City of Trenton, N. J. twenty-year, four and one half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of $5,000. City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Telegraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the $100,000 issue of Water bonds, a check for $2,000.

For the $50,000 issue of Harbor bonds, a check for $1,000.

For the $5,000 issue of Fire and Police Tel. and Tel. Bonds a check for $100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

NEW LOANS.

$100,000
Flathead County, Montana
4½% Refunding Bonds

Office of the County Clerk,
Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of $100,000 refunding bonds, the denominations of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interesr payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.
by FRED S. PERRY, Deputy County Clerk.

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NEW LOANS.

$40,000
COUNTY OF DILLON, SOUTH CAROLINA
Court House Bonds

Bids will be received for the next thirty days for $40,000 00 twenty-year "Court House Bonds," County of Dillon, South Carolina; issued to aid in building Court House and Jail, pursuant to an Act of General Assembly of said State, regular session, 1910, and authorized by vote of qualified electors of the County; bear interest at rate of 4% per annum, payable semi-annually on 1st April and October of each year. Dillon County has assessed value of property of about $4,000,000 (about 20% of actual value); has no other bonded or other indebtedness, except for current expense, and is one of the most prosperous and progressive counties in the South. Address all communications to

J. H. DAVID,
Secretary Court House Commission,
Dillon, S. C

August 1, 1910.

Reynolds, Watson & Co.
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INVESTMENT SECURITIES
Correspondence Invited.

$12,000 5% debentures recently awarded to them (V. 91, p. 295) was 98.175.

Darlingford School District (P. O. Manitou), Man.—*Debenture Election.*—A vote will be taken Aug. 15, it is reported, on a by-law to issue $8,000 6% 18-year school debentures.

Deloraine, Man.—*Debenture Sale.*—The $6,000 5% gold coupon local-improvement debentures offered on July 30 (V. 91, p. 173) have been awarded, it is stated, to Brent, Noxon & Co. of Toronto.

Date Dec. 3 1909. Interest annually at the Dominion Bank in Deloraine. Maturity part yearly on Dec. 3 from 1910 to 1929 inclusive. Debentures are exempt from all taxation. Debenture debt, including this issue, $5,-907 28. Floating debt $6,072 85. Assessed valuation 1910, $281,653.

Dunnville, Ont.—*Debenture Sale.*—On Aug. 8 the $10,000 4½% coupon bonus debentures described in V. 91, p. 356, were awarded to W. A MacKenzie & Co. of Toronto at 95.50 and accrued interest. The other bidders were as follows:

Ontario Securities Co., Tor..$9,537 Wood, Gundy & Co., Toronto $9,456
A. Jarvis & Co., Toronto 9,464 R.C. Matthews & Co., Toronto 9,350
C. H. Burgess & Co., Toronto 9,464
Maturity part yearly for twenty years.

Fredericton, N. B.—*Debenture Offering.*—This city, reports state, is offering for sale $20,000 4% street debentures. I. R. Golding is City Treasurer.

Glenwood School District No. 1357 (P. O. St. Vital East), Man.—*Debenture Election.*—An election will be held Aug. 25 to vote on the question of issuing $20,000 school site and construction debentures.

McTaggart, Sask.—*Debenture Sale.*—This place sold $2,500 6% local-improvement debentures in July to Nay & James of Regina. Maturity part yearly for 10 years.

Markdale, Ont.—*Debenture Sale.*—The $5,000 5% 25-year school-building debentures mentioned in V. 90, p. 1004, have been awarded, it is stated, to R. A. Barron of Elora.

Pelee Township, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Aug. 26 for $4,000 5% town-hall-construction debentures. Maturity part yearly for 20 years. Wm. Stewart is Township Clerk, P. O. Pelee Island.

Penetanguishene, Ont.—*Debenture Sale.*—On Aug. 2 the four issues of 5% debentures aggregating $31,653, described in V. 91, p. 296, were awarded to C. H. Burgess & Co. of Toronto at 104.593 and accrued interest.

Following are the bids:

C. H. Burgess & Co., Toronto $33,107 | Wood, Gundy & Co., Toronto $32,462
Aemilius Jarvis & Co., Tor.. 32,681 | W. A. Mackenzie & Co., Tor. 32,050
All bidders offered accrued interest in addition to their bids.

Pipestone, Man.—*Debenture Sale.*—According to reports the Dominion Securities Corporation of Toronto has purchased $10,000 4% 20-year telephone debentures.

Richard Rural School District No. 1092, Man.—*Debenture Offering.*—Proposals will be received until Aug. 15 by J. A. De Cosse, Secretary-Treasurer (P. O. Somerset), for $7,500 5% 20-year debentures.

Saltfleet, Ont.—*Debenture Sale.*—Reports state that $9,000 5% 20-year debentures have been awarded to C. H. Burgess & Co. of Toronto.

Seaforth, Ont.—*Debentures Voted.*—The election held Aug. 8 resulted in favor of the question of issuing the $75,000 5% 30-year debentures mentioned in V. 91, p. 357. The vote was 386 "for" to 36 "against." Of the above debentures $50,000 are issued as a "guaranty to R. Bell, E. & T. Co." and $25,000 for "Hydro-Electric Power."

Springvale School District No. 219, Alberta.—*Debenture Offering.*—Proposals will be received until Aug. 15 by W. P. Code, Secretary-Treasurer (P. O. Red Deer, Rural Route No. 2), for a $2,300 6% school debenture. Maturity part yearly for 20 years.

Stettler, Alberta.—*Debenture Offering.*—Proposals will be received until 6 p. m. Aug. 20 by David Mitchell, Town Commissioner, for the following 5½% coupon debentures:

$13,000 debentures for the purchase of a right-of-way for the Canadian Northern Railway. Maturity part yearly on Sept. 1 from 1911 to 1930 inclusive.
7,500 debentures as a loan to assist in the construction of a flour and grist mill. Maturity part yearly on Sept. 1 from 1911 to 1917 inclusive.

Date Sept. 1 1910. Interest annually at the Secretary-Treasurer's office in Stettler. Debenture debt at present, $23,080. Floating debt $10,000. Assessed valuation 1910, $737,111.

Swift Current School District, Sask.—*Debenture Offering.*—Proposals will be received until Aug. 19 by W. H. Field, Secretary-Treasurer, for $10,000 6% 20-year school-debentures.

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R. T. Wilson & Co.
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NEW YORK

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 01
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, WALDRON P. BROWN, VERNON H. BROWN, JOHN N. BEACH, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

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CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,733,303.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

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With Modern Safe Deposit Vaults

Capital $1,000,000 **Surplus (earned) $7,737,000**

ALLOWS INTEREST ON DEPOSITS.

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Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

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Temporary Offices

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VOL. 91. SATURDAY, AUGUST 20 1910 NO. 2356

The Chronicle.

PUBLISHED WEEKLY.

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Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,621,974,102, against $2,548,672,661 last week and $3,324,295,817 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug 20	1910.	1909.	*Per Cent.*
New York	$1,219,547,989	$1,768,271,391	-31.0
Boston	116,536,579	124,405,751	-6.3
Philadelphia	103,793,651	109,518,913	-5.2
Baltimore	22,233,682	21,435,227	+3.7
Chicago	201,499,508	218,355,529	-7.7
St. Louis	57,221,985	54,020,292	+5.9
New Orleans	12,079,713	12,042,875	+0.3
Seven cities, five days	$1,732,913,107	$2,308,009,978	-24.9
Other cities, five days	448,962,384	403,278,496	+11.3
Total all cities, five days	$2,181,875,491	$2,711,288,474	-19.5
All cities, one day	440,098,611	613,007,343	-28.2
Total all cities for week	$2,621,974,102	$3,324,295,817	-21.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, August 13, for four years.

Clearings at—	*Week ending August 13.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,449,949,061	1,971,080,692	-28.0	1,518,252,533	1,707,918,266
Philadelphia	125,190,303	121,515,635	+3.0	97,779,549	132,730,545
Pittsburgh	43,907,668	45,106,858	-2.5	38,407,451	49,489,176
Baltimore	27,803,212	26,341,596	+5.9	21,527,770	28,250,435
Buffalo	8,809,979	9,319,136	-4.5	7,106,545	7,998,528
Albany	5,051,820	5,043,393	+0.2	4,717,106	6,404,464
Washington	6,558,199	5,613,420	+16.8	4,666,999	5,224,040
Rochester	3,293,929	3,428,380	-3.9	2,824,184	3,000,064
Scranton	2,338,691	2,260,246	+3.5	1,962,570	2,022,383
Syracuse	2,162,022	1,943,840	+11.3	1,576,156	2,108,477
Reading	1,550,000	1,457,747	+6.4	1,222,620	1,371,531
Wilmington	1,571,686	1,378,767	+14.0	1,453,633	1,218,128
Wilkes-Barre	1,278,686	1,204,388	+6.2	1,143,569	1,145,568
Wheeling	1,642,704	1,360,644	+20.7	1,381,438	1,102,386
Harrisburg	1,054,324	1,209,416	+12.8	1,070,311	968,268
Trenton	1,264,372	1,344,232	-5.9	1,220,106	
York	805,225	779,127	+3.3	693,177	754,189
Erie	731,747	689,167	+6.1	625,590	698,520
Greensburg	500,000	453,580	+9.8	476,736	544,189
Chester	613,770	418,410	+46.6	445,557	475,043
Binghamton	491,900	377,700	+30.2	435,600	514,800
Altoona	444,866	431,407	+3.1	428,931	
Franklin	225,000	238,060	-5.5	251,726	263,549
Total Middle	1,657,460,263	2,202,995,841	-24.8	1,709,563,865	1,954,182,549
Boston	130,124,730	149,210,030	-12.8	141,234,242	160,281,166
Providence	6,733,800	6,529,900	+3.1	5,943,800	7,589,900
Hartford	3,683,849	3,258,607	+13.0	2,997,730	3,581,487
New Haven	2,254,390	2,284,968	-1.3	2,154,982	2,366,663
Portland	1,992,784	1,708,052	+16.6	2,628,944	1,705,193
Springfield	1,775,742	1,900,000	-6.6	1,665,000	1,850,000
Worcester	2,131,344	1,704,517	+25.1	1,571,003	1,756,932
Fall River	1,070,383	853,608	+26.5	721,376	882,916
New Bedford	893,082	951,255	-6.1	781,429	721,250
Lowell	530,044	482,810	+9.7	459,037	561,827
Holyoke	402,402	502,080	-19.8	398,917	417,564
Total New Eng	151,601,550	169,385,827	-10.5	160,556,460	181,714,898

Condition of Nat. Banks June 30, Mch. 29 and Jan. 31 1910, on pages 444 to 446.

Clearings at—	*Week ending August 13.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	233,490,199	248,814,353	-6.2	210,150,089	224,825,394
Cincinnati	21,347,900	24,605,150	-13.2	21,647,250	26,570,250
Cleveland	19,642,937	17,481,816	+12.4	14,432,953	17,535,907
Detroit	23,379,171	21,475,788	+8.9	17,931,192	18,866,148
Milwaukee	12,787,608	12,778,847	+0.0	10,493,137	11,463,565
Indianapolis	9,471,941	8,438,963	+12.2	7,110,474	8,312,514
Columbus	5,144,600	5,567,100	-7.6	4,427,200	6,269,600
Toledo	4,089,106	3,995,344	+2.3	4,050,742	4,849,234
Peoria	2,945,726	2,575,271	+14.4	2,562,805	2,783,032
Grand Rapids	2,762,753	2,455,220	+12.5	2,041,061	2,299,337
Evansville	2,337,666	2,032,285	+15.0	1,855,826	1,733,015
Dayton	2,136,325	1,854,815	+15.2	1,364,057	1,904,989
Kalamazoo	1,380,962	1,283,348	+7.6	1,060,644	1,148,900
Springfield, Ill.	1,200,346	1,097,687	+9.4	886,912	704,792
Fort Wayne	854,460	824,291	+3.4	739,382	841,212
Akron	818,000	955,000	-14.2	645,000	750,000
Youngstown	915,865	866,273	+5.7	574,996	716,773
Decatur	483,077	485,887	-0.6	523,838	191,893
Lexington	656,424	587,583	+11.7	502,837	673,208
Rockford	765,163	654,853	+16.9	494,126	600,980
Bloomington	533,825	457,817	+16.6	478,280	578,326
Quincy	589,407	501,376	+17.6	450,000	368,125
Springfield, O.	625,000	546,008	+14.5	401,908	525,302
Canton	845,000	675,428	+25.1	400,009	550,370
South Bend	556,737	486,148	+14.5	390,741	481,279
Jacksonville	425,000	374,514	+13.5	325,000	335,942
Mansfield	336,730	360,885	-6.7	271,314	328,310
Danville	374,038	419,303	-10.7	250,185	
Jacksonville, Ill.	331,907	314,462	+5.5	214,317	264,452
Ann Arbor	160,000	139,926	+14.3	153,938	122,562
Adrian	43,620	31,154	+40.0	37,547	40,000
Saginaw	498,480	493,731	+1.0		
Lima	339,463	310,046	+9.5	280,000	320,000
Lansing	Not included in total				
Tot. Mid. West	352,269,437	364,011,353	-3.2	307,210,751	336,728,811
San Francisco	44,054,116	36,412,691	+21.0	35,651,514	43,550,275
Los Angeles	13,719,113	13,344,745	+2.8	10,076,425	11,233,700
Seattle	11,639,502	12,749,674	-8.7	9,876,380	9,784,441
Portland	9,804,528	7,900,000	+24.1	6,002,619	7,815,231
Spokane	4,354,778	4,081,104	+6.7	2,953,021	2,787,885
Salt Lake City	5,017,966	6,629,138	-24.3	4,500,132	5,983,985
Tacoma	5,829,181	5,366,394	+8.6	4,054,785	4,763,907
Oakland	3,105,176	1,838,611	+68.9	1,572,206	2,487,164
Sacramento	1,323,701	1,164,672	+13.7	887,000	
San Diego	1,200,000	989,000	+21.3	877,000	
Helena	835,963	837,051	-0.1	761,180	939,028
Stockton	827,414	633,548	+30.6	525,473	557,826
San Jose	679,403	535,392	+26.9	488,532	501,789
Fresno	626,702	510,542	+22.8	453,397	
North Yakima	387,956	410,993	-5.6	221,184	
Billings	111,533	198,910	-43.4	228,146	
Pasadena	610,000	500,000	+22.0		
Total Pacific	104,127,032	94,101,968	+10.7	82,084,958	90,405,231
Kansas City	49,356,449	46,951,554	+5.1	39,205,257	34,272,679
Minneapolis	17,028,776	17,018,019	+0.1	14,520,275	19,143,383
Omaha	14,179,551	12,828,047	+10.5	11,675,193	10,801,396
St. Paul	9,131,571	8,551,288	+6.8	9,016,098	8,072,847
Denver	8,701,316	8,243,087	+5.5	7,827,461	7,824,803
St. Joseph	5,909,232	6,024,785	-1.9	4,930,434	4,785,017
Des Moines	3,532,248	3,126,017	+2.5	2,454,568	2,722,395
Sioux City	2,345,227	2,288,908	+13.0	1,817,926	1,732,011
Wichita	3,451,372	2,897,907	+19.1	1,480,119	1,224,563
Duluth	2,553,226	2,186,373	+16.8		
Lincoln	1,381,269	1,572,827	-12.1	1,018,522	1,050,824
Topeka	1,454,536	1,275,631	+14.0	1,082,716	790,628
Davenport	1,178,730	983,023	+19.9	937,098	886,923
Cedar Rapids	800,000	1,020,238	-21.6	659,618	631,131
Colorado Springs	763,826	775,721	-1.5	773,184	749,335
Fargo	763,149	701,608	+8.8	622,021	554,781
Sioux Falls	410,000	530,000	-22.8	450,000	405,000
Pueblo	567,955	552,227	+2.8	477,009	632,046
Fremont	346,973	336,118	+3.2	420,536	457,487
Total oth. West	123,855,409	117,863,378	+5.1	99,373,051	96,744,749
St. Louis	62,823,943	61,955,381	+1.4	62,491,166	60,785,588
New Orleans	14,665,800	15,142,671	-3.1	10,962,746	15,321,713
Louisville	12,636,431	10,672,779	+18.4	10,117,038	12,787,393
Houston	11,135,008	11,880,752	-25.7	9,371,267	12,035,216
Galveston	5,298,500	4,766,500	+11.2	5,226,500	5,188,000
Richmond	6,113,039	6,462,928	-5.4	4,809,405	6,050,000
Fort Worth	4,454,624	5,173,615	-13.8	3,451,282	3,471,930
Memphis	4,691,193	3,939,636	+19.1	3,545,721	3,164,195
Atlanta	8,060,114	5,874,032	+37.2	3,344,542	4,183,855
Nashville	3,946,706	3,446,418	+14.5	3,043,483	4,030,872
Savannah	3,781,989	2,835,500	+33.4	2,577,752	2,670,538
Norfolk	2,415,631	2,427,007	-0.5	1,583,438	2,231,446
Birmingham	2,222,660	1,763,199	+26.0	1,626,723	1,970,422
Chattanooga	1,873,521	1,246,875	+50.3	1,390,663	1,153,040
Jacksonville	2,294,775	1,645,481	+38.2	1,323,053	1,424,797
Knoxville	1,481,138	1,231,553	+20.3	1,267,556	1,391,252
Oklahoma	2,519,436	1,550,000	+62.5	1,075,000	814,434
Augusta	1,212,153	1,207,272	+0.4	1,040,000	1,135,068
Mobile	1,288,643	1,253,702	+2.8	986,293	1,111,354
Little Rock	1,588,118	1,528,287	+5.9	910,359	1,156,755
Charleston	1,072,040	912,839	+17.5	890,000	900,000
Macon	951,504	809,000	+18.9	487,002	456,500
Beaumont	700,000	716,361	-2.3	486,054	544,643
Austin	967,954	532,162	+82.5	352,963	
Vicksburg	218,389	194,535	+12.3	237,461	
Wilmington, N.C.	395,631	317,358	+24.7	281,159	417,964
Jackson	350,000	312,000	+12.2	302,000	
Meridian	200,000	181,977	+9.9		
Total Southern	159,358,970	149,896,811	+6.3	134,080,600	144,997,235
Total all	2,518,672,661	3,098,255,178	-17.7	2,492,869,685	2,806,559,473
Outside N. Y.	1,128,753,690	1,127,174,486	+0.1	974,616,252	1,098,641,205

Note.—For Canadian clearings see "Commercial and Miscellaneous News"

A point appears to have been reached in the rise in operating cost of United States railroads where the additions to expenses—speaking of the roads collectively—are consuming practically the whole of the gains in gross earnings, which still continue large. This statement is based on the results disclosed by the compilations which we present to-day for the month of June and commented on in a separate article on a subsequent page. Special interest of course attaches to the results for the separate roads, where considerable losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission— over 800 companies altogether, covering more than 237,000 miles of road.

THE FINANCIAL SITUATION.

A feeling of greater confidence is developing in financial circles. The improvement in values on the Stock Exchange, which has been in progress with slight interruptions during the last few weeks, is an expression of this more hopeful feeling. There is a growing appreciation, too, of the part which bounteous harvests must always play as fundamental elements in the country's activities and prosperity, even though some unfavorable influences may exist outside of the agricultural world and may for the time being serve to retard full development, or temporarily act as a check upon enterprise. Crop news has all been favorable since the beginning of the present month. Besides this it is becoming more and more apparent that first estimates of damage to the spring-wheat crop and to other small grains from drought and high temperatures in the Northwest were, as usually happens, exaggerated.

Barring Government hostility to railroad interests, there appears to be no ground for apprehension in any direction. During the last six months there has been a persistent attempt to create the impression that elements of unsoundness exist in the financial and mercantile world which call for the exercise of the utmost caution. We have been told that the country has been going too fast in its industrial growth—that there has been too much speculation, too much extravagance everywhere. So persistently has this doctrine been preached that many of our financial institutions have been preparing for the supposed inevitable collapse. The decline in the stock market experienced all through the year up to the 26th of July has by many been construed as an indication of something inherently wrong in the situation, whereas it was due to nothing else than a loss of confidence in the value and stability of railroad investments engendered by the Government policy adverse to railroad interests.

One by one the causes which have been assigned as furnishing warrant for anxiety are being found to be without basis. Emphasis has been laid upon the expansion in bank loans throughout the country as evidence of an unsound condition. The truth is, this expansion simply reflected the revival of business activity after the recovery from the panic, and no one has been able to point to any serious or general over-extension of credit. With the country making—as one illustration—double the amount of iron made two years ago at the time of the depression in trade, and with this iron being converted into all the different forms of finished iron and steel, and with t e manufacturer obliged, as a result, to finance larger and still larger payments, is it not perfectly natural and reasonable that bank loans should expand? Then we have been told that there has been excessive speculation in lands in the West. Some speculation there has undoubtedly been, but if it has been carried too far nothing has developed as yet to establish the fact. Then, also, the newspapers have published stories saying there had been reckless buying of automobiles and that farmers particularly had become victims of this species of extravagance; but here comes the annual summary of crop and trade conditions of the Continental & Commercial National Bank of Chicago and makes the following assuring statement: "Our information is that the farmer who buys an automobile generally pays cash for it and is better able to own it than most of the town purchasers. It is probably of more real utility to him than to any other class of purchasers." We discuss the bearing of the automobile on the present situation more at length in a subsequent article.

Events are gradually demonstrating that fears in these various respects have been unwarranted, and this accounts for the present revival of confidence. Why New York City Clearing-House banks should have felt called upon to pile up such enormous surplus reserves of cash and should have been so reluctant to part with any of this cash on long-time loans is not altogether clear, unless it be that they, too, were possessed of the idea that general conditions were unsound and that therefore collapse was likely, for which it was the duty of the banks to prepare. But, at any rate, this policy is changed and these institutions are now lending freely. It deserves to be noted, too, that a demand, narrow and limited as yet, has the present week sprung up for the better class of bonds. That is a particularly hopeful sign. With a continuance of easy money, it will doubtless prove the forerunner of new loan negotiations on a considerable scale later on. One such, namely the sale of $3,000,000 Colorado & Southern refunding and extension 4½s, was made the present week. It may be laid down as an incontrovertible proposition that there is nothing the matter with the country industrially, and that the present slackening of trade will give way to renewed activity if only the politicians do not interfere and create a renewed loss of confidence.

One among a number of favorable events of the week has been the success attending an offering of $2,243,000 50-year 4% canal bonds of New York State. It will be remembered that a little over a month ago (on July 11) the State offered $11,000,000 of these 4% bonds and succeeded in disposing of only $8,757,000, so that the Comptroller was obliged to step in and take the remaining $2,243,000 as an investment for State sinking funds. It is this remnant of $2,243,000 which was re-offered the present week

and sold. Our view with reference to the failure of the original offering of $11,000,000 has been previously expressed. With a little exertion it seems to us it might have been averted. If the Chief Executive of this State had personally asserted himself and had enlisted the interest of bankers on behalf of the loan with a degree of zeal commensurate with that which he displayed in the political situation when he made his call upon ex-President Roosevelt at Oyster Bay about the date of the offering, the success of the loan would have been ensured. A 4% 50-year bond of the Empire State selling in the neighborhood of par ranks among the choicest investments to be found in the whole world. Indeed, one might go all around the globe and find nothing quite so good. The experience with this week's offering, or rather re-offering, proves the truth of our statement. Since the previous offering Comptroller Clark Williams has evidently been at work in his characteristic quiet way, and the result is that, though only $2,243,000 of bonds were offered, 68 separate bids were received, applying for an aggregate of $25,000,000 of bonds. The price, too, was better, averaging 101.77, as against 100.70479 on the first occasion, though not being anywhere near what should be realized on a 4% long-term bond of the Empire State. Present purchasers, like previous purchasers, must be considered as having got a bargain. As the non-success of the original offering served to intensify the feeling of depression at that time prevailing in the financial world, so the present successful offering has tended to stimulate the feeling of confidence which has latterly been growing up in financial circles and on the Stock Exchange.

Encouraging news comes from another direction. Just as a new Inter-State Commerce law goes into effect and gives the Commission some of the further powers which used to be sought, and just as shippers are announced as getting ready (or more ready) to "oppose" the railroads—all as if to oppose railroads from all quarters were a normal condition and almost a warrant of continued general prosperity—there comes a voice speaking in a different key. Employees representing all the lines of the Santa Fe and Rock Island systems, being in session in Topeka, have adopted formal resolutions asking President Taft, the Commission itself, and all law-making bodies, National or State, to unite in an effort to obtain permission for some rate advances. This plea is also to be put into the form of petitions, which will doubtless be numerously signed, and it is reported that employees of other Western lines will take a like action.

The point to be noticed is that these men are not speaking as holders of stock or any kind of investments. They have not the remotest recognized connection with financial markets. They do not pose as economists, and for the time being, at least, they are in no degree politicians. The economy they are considering is not even "political" in the scientific sense; it is strictly personal. Stated bluntly, these men are as selfish as individuals, and they are disturbed about their own wages. "As railroad employees, (they say) we realize that our personal prosperity is inseparably associated with the prosperity of the railroad, our employer. This points to the necessity that the railroads receive a higher rate for the transportation they furnish; increased rates for transportation will ensure regularity of our employment and the stability of our earnings, and in all fairness this is due us as well as the railroads."

This is a pleasing change from the outcries of commuters and the protests of shippers. These employees are no more altruistic and care no more for the railroads than the others are and care; but they do discover that if the employer is forced into starvation the employee cannot thrive. This truth of interdependence, long ago put by old Aesop into the fable of the belly and the members, would never be forgotten as it has been if the country had not gradually passed into a state of semi-hysteria. If the railroads devoured the people, according to the "octopus" notion, the monsters would presently perish by lack of food; if the people "devour" the railroads (in a sesne) the roads cannot serve them well, and the employees wil be among the first to feel the baneful effects.

High wages make a high cost of living; high cos t of living demands and makes higher wages; and so on. These two causes act and react upon each other, start where you may in the process, and so we have what Judge Grosscup called a "spiral stairway." Th assembled railroad men do not mention the part o higher wages in raising railroad expenses—it was not their cue to mention this, and they naturally would not see it so readily as the other—but upon the proposition that, for their sakes as well as otherwise, the roads must have rates high enough to live by, the men are unassailably sound. Because they are—and because they are also voters—the fact that the inexorable logic of the subject is coming home to them is significant and encouraging.

Comfortable monetary conditions rule at all the principal centres, with the sole exception of Amsterdam, and here also improvement has been effected as the result of the importation from London of $3,000,000 South African gold. New York rarely has been so well fortified to meet the autumnal requirements. Its Clearing-House banks' surplus reserves have reached the enormous sum of $55,743,350, a figure exceeded only twice—in 1908 and 1904—in many years. Money rates consequently have been lowered, although care is still exercised in locking up funds in long-term commitments; whilst there is a superabundance of call money on offer at 1½%, 4½% is the minimum for five months' loans and few mercantile bills can be negotiated under 5½%. Reports from the West are fairly encouraging, and confidence is now felt here that no abnormal pressure will arise this fall. At London discount rates have been firmly maintained, notwithstanding an increase this week of $3,935,000 in the Bank of England's total reserve, which now exceeds 53% of the institution's liabilities. International bankers here are not surprised that money rates are kept up in London, seeing that there is competition every week for the new supplies of gold and that shipments of the metal are being made to South America and to the Continent of Europe and that Egyptian demands estimated at not less than $25,000,000 will shortly set in. It is understood that a desire to retain French balances in London has also been a potent influence. A charge of 2¾% or 2⅞% is not excessive for discounting bills in the latter part of August, nor is an official Bank rate of 3% above the average for this season of the year. At Paris money is still

very plentiful; the Bank of France this week lost a nominal amount of gold, but reduced its note circulation by fully $7,000,000, so that bills are still accepted there at 2%. By maintaining money rates in Berlin the Imperial Bank of Germany is steadily strengthening its position; this week it added almost $6,600,000 to its stock of bullion, gained $23,000,000 deposits and curtailed its paper circulation by nearly $13,500,000. As already stated, Holland secured $3,000,000 new gold in the open market, and this has been followed by a reduction in the private discount rate to 4¼%, against a minmum last week of 4⅝% for spot bills and a still higher figure for bills to arrive. The Transvaal is producing gold at a rate never before equaled since the Witwatersrand fields were opened, and the metal is promptly shipped to London, where it immediately becomes available for bank reserves, a fact that is not to be overlooked in considering the general monetary outlook.

This has been an epochal week in the progress of aviation. In France a flight of 485 miles was made by stages according to a pre-arranged schedule from Paris to Troyes, Nancy, Mezieres, Douai, Amiens and back to Paris. This contest was unique in that the course to be followed was rigidly laid down, and only a specified distance, from one given point to another, was covered each day. Two contestants, Le Blanc and Aubrun, both in Bleriot monoplanes, finished successfully, the former having averaged nearly forty miles an hour for the entire distance. The race was recognized by the French military authorities, and General Brun, the Minister of War, was present at the finish, which was watched, according to the cables, by upwards of 200,000 spectators. Tremendous enthusiasm was created throughout France during the progress of the cross-country flight, and Paris, though accustomed to showing exuberance, outdid itself when Le Blanc sailed into view.

This remarkable feat had not been concluded when a novice in the art, John B. Moissant, a Chicagoan, startled Europe by undertaking to fly from Paris to London with a passenger. At first his adventure evoked little but ridicule, inasmuch as he had had scarcely any experience with flying machines. None, however, doubted his courage, as he had earned in Central America and elsewhere a reputation for extraordinary daring. He duly reached Calais, and on Wednesday crossed the English Channel with his passenger, thus eclipsing the achievements of Bleriot, de Lesseps and other noted aviators. His voyage was the more astounding inasmuch as he steered solely by compass, being totally ignorant of the geography of his course—he had never even seen England. Landing near Deal, he prepared for the final stage of his novel journey. On Thursday, in making a landing at Upchurch in Kent, he broke the propeller and part of the frame of his machine, necessitating a delay until new parts could be sent from Paris.

In the United States mishaps to aviators have of late been depressingly numerous, but this has not restrained the ardor of those who have escaped. Exhibitions of flying now form the greatest attraction at fairs and other gatherings, while the Aero Club's grounds at Hempstead, L. I., are almost daily the scene of more or less ambitious demonstrations.

Australia, in common with the United States, may shortly have to deal with the question of organizing (or rejecting) a central banking institution. The Commonwealth's Minister for Home Affairs, the Hon. King O'Malley, has long favored such a change in carrying on the banking affairs of the nation, and some time ago he embodied his proposals in an elaborate memorandum which may come up for Parliamentary consideration. Briefly, he recommends the establishment of a purely Government bank, free from political control, at least half of its capital of 12,000 shares (of £100 each) to be held by the general Government and the remainder divided among the State governments, none of the latter, however, having the right to acquire more than 1,000 shares. The bank, he proposes, shall act as the agent for the Mint in the purchase of raw gold and silver and the issue of coin; it shall have the power to issue legal-tender notes, such notes to be paid by the head offices either in gold or Commonwealth consols, at the option of the Controller-General of the Bank; it shall be the bank both of the Commonwealth and of the States, and be authorized to carry on ordinary banking business.

The management, it is recommended, shall consist of a Controller-General, representing the Commonwealth, and one representative from each of the subscribing States, the Treasurer of the Commonwealth to be entitled to attend all meetings and inspect all the acts of the board of management. The general post office in each capital would be the State head office of the Bank, while any post office carrying on a money-order business could become a branch of the bank. Private banks could deposit their reserves in the central institution, under regulations to be drawn up by the board of management of the bank and the Council of the Associated Banks of Australia, and approved by the Governor-General in Council. Banking problems have not yet excited such keen interest in Australia as here, probably for the reason that the system there has not brought about panics similar to those experienced in this country; but as the Commonwealth expands it is natural that the subject should engage attention, even though the proposals put forward by Mr. O'Malley may not be accepted as ideal.

President Pedro Montt of Chili, who sailed from New York on Tuesday of last week, died from heart failure shortly after reaching Bremen on Tuesday of this week. News of his death evoked expressions of genuine sorrow from President Taft, from many other high officials in this country and from European governments, for the Chilian statesman had earned, under trying circumstances, a reputation not often achieved by politicians having to handle the brittle affairs of South and Central American republics. The fact that President Montt was in company with Mayor Gaynor immediately before the latter was shot brought him prominently into public notice just before he sailed, so that his sudden death came as a general surprise, not to say shock, even though it had been known that the traveler was going to Europe in search of health.

The United States had a special interest in the ex-President. He at one time, for a brief period, represented his country at Washington, and on several troublous occasions demonstrated his friendliness towards us. The son of a President of Chili, Senor

Montt early entered politics after his admission to the bar, and his ability, aided by his influential connections, rapidly brought him to a position of prominence. From the Lower House he advanced to the Senate, entered the Cabinet and finally became Premier. In 1906, at the age of 60, he was elected President, and in order to study methods for the elevation of his people he visited the technical schools of France and Germany, the public services of Great Britain, the irrigation schemes of Italy and the treasury departments and central banks of various countries. He fought hard for the abolition of paper currency and the substitution of a gold standard, but had not achieved success when, on the advice of physicians, he departed for the European trip that terminated with his death. Some of his policies, including his system of currency reform, were too enlightened for the average Chilian voter; yet, despite opposition, he did much to expedite the social and industrial advancement of the country. His career excited the admiration of President Taft, who learned much about the Southern Continent before he entered the White House, and President Montt was a welcome visitor at Beverly, the summer home of President Taft, a fortnight ago.

Different parts of Europe have suffered more or less from fire and floods and from the presence of cholera. In Southern Russia a serious epidemic of cholera has carried off thousands of peasants and brought starvation to many others. The disease has not yet been checked, although the Government is reported to be energetically combatting it. Unhappily, Italy has also been visited by the same scourge, quite a number of cases having broken out in the Province of Bari delle Puglie, on a peninsula in the Adriatic Sea. The ignorant residents in the afflicted district, as well as many inhabitants of Southern Italy, have become panicky and are fleeing from their homes; instead of accepting the advice and following the instructions of physicians, they are adopting the familiar practice of the Indians in keeping cases secret. The danger is the more grave because of a scarcity of water. At this writing the disease has not been stamped out either in Russia or in Italy.

The floods have visited Japan, chiefly in the neighborhood of Tokio. A dispatch received by the State Department at Washington from Ambassador O'Brien records that fully 1,000 persons have been either killed or are missing, that nearly 4,000 houses were destroyed, upwards of 150,000 houses damaged and destitution produced among fully half a million people. The City of Tokio is supporting 100,000 refugees. The rice crop has been damaged to the extent, it is estimated, of $4,500,000. The worst overflow occurred on Friday and Saturday of last week; the waters have now subsided and relief work on a very large scale is being carried on. The suffering has already been materially mitigated. No Americans were killed or injured.

Brussels was the scene, last Sunday, of a fierce fire in the "World's Fair," or Exposition, which is being held there, and to which every leading country, including America, sent costly exhibits. The British and Belgian sections suffered most. The first reports placed the damage at $100,000,000, but after the flames had been extinguished it was found that the losses were unexpectedly light. Trustworthy estimates now give $10,000,000 as the extent of the destruction. It is reported that Lloyds, London, had written almost $2,000,000 insurance of all kinds covering the exhibits, and that they will have to pay very heavy claims. With characteristic energy, the Belgian authorities have set about putting the ruined buildings in order and the Exposition will not be permanently closed.

The export movement of merchandise from the United States in July, as indicated by the official statement issued at Washington on Tuesday, was, except as regards a few leading commodities, notably breadstuffs and provisions, of quite satisfactory volume, exceeding that for the corresponding month of any year but 1907. At the same time, however, the inflow of merchandise recorded further expansion, and as a result a small net balance of imports is shown. The total of merchandise shipments, at $114,493,222, compares with 109 1-3 millions in 1909, a little more than 103 millions in 1908 and the July record of $128,-549,535 in 1907. Exports of breadstuffs were slightly in excess of June, but, with that exception and June 1909, were smaller than for any month in many years, and in most cases very much so. They were only $4,322,820, against $6,516,832 in July 1909 and $8,-616,134 in 1908, the falling off in wheat and wheat flour accounting for the decreases shown. Provisions shipments, too, were much restricted, being not only below those for July a year ago but, with few exceptions, the smallest in any month for over a decade.

There was also a decrease in the exports of raw cotton; in this item, however, the much higher prices recently ruling have served to make the comparison with last year much less unfavorable than it otherwise would be. In fact, we sent out this year in July only 115,700 bales, against 173,025 bales in the month last year, or a loss in quantity of about one-third. Due, however, to the high prices, this year's value, at $8,-755,882, is only about 1¾ millions of dollars less than in 1909. Including the outflow of mineral oils and cattle and hogs, which likewise show shrinkage from last year, the aggregate value of the various items for which advance data are furnished was $30,063,091, the lowest monthly total since July 1904, and 6¼ millions less than for July last year. If the July 1904 aggregate were left out, we would have to go back very many years to find as meagre a result as that of the month in 1910. For the seven months of the calendar year 1910 the aggregate merchandise exports were $919,-252,467, or an increase of 22 millions over the like interval of 1909; a decrease of 61¾ millions from 1908, a loss of 149¾ millions from 1907 and a decline of 50 millions from 1906.

Imports of merchandise during July call for no special comment except that there has been recently some let-up in the inflow of such luxuries as diamonds and other precious stones and automobiles. This, however, is not surprising after the large arrivals of earlier months. The total imports of the month were $117,-312,105, against $112,488,354 in 1909, only 86½ millions in 1908 and 124½ millions in 1907—the high-water mark for July. The total importations of merchandise for the seven months of 1910, at $917,586,103, were the heaviest for the period on record. They exhibit an increase of 87 millions over the seven months of 1909, nearly 309 millions as compared with 1908 and 41½ millions contrasted with 1907.

The net result of our foreign trade movement in July was a balance of imports of $2,818,883, reducing to $1,666,364 the export balance for the seven months of 1910. In July 1909 there was an import balance of $3,151,402, but for the period from Jan. 1 in that year the outflow exceeded the inward movement by $66,824,476, while for 1908 the results for both the long and short periods were largely in our favor, the seven months' balance of exports of $372,110,441 being the record.

Gold moved into the United States in full volume during July, mainly through the port of New York and largely from London. The net import for the month for the whole country was $9,454,198, reducing the net outward movement of the metal for the seven months of 1910 to $20,674,002. In July 1909 the outflow was quite large, resulting in a net export of $13,391,896, with the seven months' balance on the same side reaching $57,090,641.

Building construction operations in the United States, while in no sense inactive, were upon somewhat restricted lines in July, the contemplated outlay upon projected new structures falling appreciably below the estimated expenditure a year ago, but being greater than in practically all earlier years. This remark applies, of course, to the combined result for all the cities reporting, for analysis of our compilation shows continued and in some cases very decided activity in a number of important localities. But setting aside all other considerations, the mere fact that operations during the latter part of 1908 and all through 1909 were upon a scale of great magnitude should rob the recent monthly exhibits of any unfavorable significance. As we emerged from the depression caused by the panic of the fall of 1907, construction work took a very important impulse, and from October 1908 to December 1909, inclusive, unprecedented activity was witnessed. Much of the work, especially on dwellings, was anticipatory rather than to meet existing wants, and now has come the halt until such time as demand shall become more urgent. This is particularly true of the various boroughs that go to make up Greater New York, but it also applies with varying force to other large cities, especially in the East. Purely local conditions account for a falling off at some cities, as for instance the building trades strike at Chicago.

Altogether, our compilation for July 1910 covers 106 cities, and of that number 44 exhibit larger estimated outlay for building construction this year than in 1909. As regards Greater New York, it will be remembered that in June operations in Manhattan and the Bronx were on a higher scale than in the month of 1909, but in Brooklyn there was a conspicuous let-up in activity, so that for the whole city the result was not quite so good as a year ago. In July, however, comparative quietness was noticeable in all the boroughs, with the percentage of decrease ranging from 33 in Brooklyn and 34 in the Bronx to 62 in Manhattan and 62½ in Queens, the decline for the whole city being 54.7%; and contrasted with 1908 a loss of 27.3% is shown, due entirely to the falling off in Manhattan.

Outside of Greater New York the contracts entered upon in July call for the expenditure of $49,836,028, which compares with $56,133,241 for the corresponding time a year ago, or a decline of 11.2%. Contrasted with 1908, however, there is a gain of 11.3%, and the increase over 1907 reaches 5.2%. Many of the larger cities, it is to be said, record losses, but as a rule they are moderate in view of previous activity. The most notable declines are at Chicago, 22½%; Baltimore, 29.9%; Cleveland, 14.6%; Denver, 21.2% Buffalo, 36%; Newark, 26.4%; Omaha, 43.1%; Pittsburgh, 36.3%; San Francisco, 30.1%, and Washington, 44.7%. A number of other important municipalities show considerable gains, among them being Atlanta, St. Paul, Los Angeles, Louisville, Memphis, Duluth, Oklahoma, Hartford, Indianapolis, Wilmington, Del., and Jacksonville, Fla. Including New York, the grand aggregate for the 106 cities is $63,785,991, as contrasted with $86,949,464 for the month of July 1909, or a falling off of 26.6%; but contrasted with the period in 1908 and 1907 the decreases are only 0.2% and 1.7% respectively.

For the seven months of the calendar year 1910 the intended outlay at 106 cities, as compiled by us, aggregates 498½ millions of dollars, against 537 millions in the like period of 1909, or a decrease of 7.2%. Compared with 1908 and 1907 there are gains of 45.7% and 9% respectively. Greater New York's operations fell below those of 1909 by 24.7%, but contrasted with 1908 there is an excess of 48.2% and with 1907 of 6.1%. Outside of this city the gain over last year is 1.4% and there is an increase of 44.8% as compared with two years ago and 10.9% over 1907. Among the cities that have displayed greater activity in the period this year than ever before are Atlanta, Minneapolis, Denver, Portland, Ore., and New Bedford. Moreover, while showing moderate losses from last year, the results at Chicago, St. Louis, Pittsburgh, Newark, Seattle and Washington exceed those of all other years.

Foreign discount rates have moved irregularly during the week. Briefly, they have advanced at London and Berlin, weakened at Amsterdam and remained stationary at Paris, Brussels and minor Continental centres. The undertone in London is very strong, the week's increase in the Bank of England's reserves having had no appreciable influence on the money market. The charge for discounting spot bills is 2¾% for 60 days and 2⅞% for 90 days, while bills to arrive are quoted 2⅞% for 60 days and 2 15-16@ 3% for 90 days. Paris is still on a 2% basis. Berlin has tended upwards; the minimum is 3⅜% for spot bills and 3½% for bills to arrive, with higher rates occasionally named. Spot bills are now taken in Amsterdam at 4⅜%, while Brussels again quotes 2¾%. No changes have been made in any European bank rates this week, nor are rumors of an early advance in London's 3% minimum believed to be well founded.

The Bank of England did not secure any of the $3,500,000 gold sold in London on Monday, India taking the $500,000 not purchased by Holland. Although the price remained at the minimum, 77s. 9d., per ounce, there was no competition from New York because of a rise in sterling exchange, nor is it at all likely that our bankers will re-enter the market in the immediate future; demand sterling has touched 4 86½, while cable transfers have reached 4 86¾. According to our special cable from London, the proportion of reserve to liabilities rose from 51.05% last week to 53.19

this week. This was brought about by an increase in the total reserve of £787,040, a decrease in loans of £257,115 and a shrinkage of no less than £1,827,100 in ordinary deposits; public deposits increased £1,006,073, while Government securities fell £1,331,217. The Bank gained £539,069 bullion during the week and held £39,921,963 at the close of the week. Our correspondent further advises us that the gain by the Bank was made up very largely of receipts from the interior of Great Britain, imports having been very small. Exports to Java, Constantinople, &c., reached a fair aggregate. The details of the movement into and out of the Bank were as follows: Imports, £48,000 (of which £13,000 from France and £35,000 from Malta); exports, £286,000 (of which £100,000 to Java, £100,000 to Constantinople, £51,000 to South America and £35,000 to various sources); and receipts of £777,000 *net* from the interior of Great Britain.

In the local money market a more confident feeling is entertained that adequate provision has been made for all impending requirements. While it is true that foreign exchange has advanced to a level that renders additional imports of gold impossible, any material rise in the value of money here would undoubtedly, in conjunction with the imminent shipment of new wheat and cotton, bring about a resumption of the inflow, were this considered necessary. The excess bank reserve last Saturday rose above $55,000,000, and the indications are that to-day's returns will again be favorable. Domestic exchange rates do not reflect any substantial withdrawal of currency from New York for interior points, but last week's loan increase (of fully $20,000,000, though the item really covers investments as well as loans) may be repeated, on account of somewhat greater activity on the Stock Exchange and a few small issues of new securities. It remains true, however, that the demand for money is unusually light. The supply of day-to-day accommodation is far in excess of requirements, as an average ruling rate of 1½% clearly reflects. Short-term loans are also plentiful, and lenders have lowered January maturities to a minimum of 4½%, although any considerable borrowing would probably clean up the supplies of the latter. Very little business is being done for any period. Commercial interests would gladly accept wider facilities were the discount rate more reasonable, but firms of the highest standing do not care to pay 5½% or 5¾% to have their bills negotiated. Even at these rates the inquiry from local financial institutions is limited. As compared with the beginning of August, the tension has relaxed appreciably. but extreme prudence still characterizes the operations of bankers, even although the latter admit that lower money rates are not at all improbable at the time when the agricultural demands are normally at their height. A slight improvement in the bond market may not be insignificant in relation to the changed feeling in the money market.

Time money rates close the week on the following basis: 60 days, 2¾@3%; 90 days, 3½%; four months, 4@4¼%, and five and six months, 4½@4¾%. Call money on no day this week rose above 1¾%, while the bulk of the business each day has been done at 1½%. On Friday the minimum of 1% was recorded. Banks complain that the demand is utterly inadequate to absorb the supply of funds that they feel obliged to retain in absolutely liquid form. Yesterday the range was 1% to 1½%, with the final loan made at 1¼%. Commercial paper is not being put out in very large quantity, owing to the congested state of the market. The usual minimum rate for four to six months' single-name bills of the best quality is 5½%, with transactions much more frequent at a higher than at a lower figure The range may be said to be 5½@5¾% for the best bills and 6@6½% for others. Sixty to ninety days' endorsed bills receivable range from 5@5¾%, the same as a week ago.

Four well-defined influences have contributed to cause an advance of 1⅜c. per pound sterling in foreign exchange rates since August opened, namely: an upward movement in private discount rates in London; a decline in the value of money in New York coincident with a phenomenal accumulation of bank reserves; selling of American stocks by Europeans since quotations began to show generous profits; and, finally, the importation of larger quantities of merchandise than are being shipped abroad. The rise in exchange has been kept within bounds by the drawing of finance bills on Paris, and, to a lesser extent, on London, by installment payments of moderate amount for bonds placed in Europe some time ago, and, latterly, by preparations for early shipments of grain and cotton. The supplies of bills, however, have not been extensive, and normal buying has served to send up rates. Speculation by brokers has been in evidence, although the principal institutional operators are not carrying on any aggressive campaign at present.

The ever-dominant query is: What will the future bring? Off-hand, the reply is often ventured that the inflow of gold is over for the season. Those who advocate this view dwell upon the magnitude of Europe's purchases of our bonds and stocks during the long decline that culminated on July 26—purchases that have now been practically all paid for, thus placing Europeans in a position to check gold exports to New York whenever necessary. Much also is quite reasonably made of the year's foreign trade returns. In July, for the fourth time this year, imports were heavier than exports (by $2,818,883), while for the seven months from Jan. 1 last the excess of exports has been only $1,666,364, against $66,824,476 last year (when we exported on balance $57,000,000 gold) and $372,110,441 in 1908. Our exports during the last five months have shown improvement over the corresponding period of last year, but imports have expanded more rapidly; in other words, an increase of $21,942,345 in the current year's exports has been eclipsed by an increase of no less than $87,100,457 in imports. Within a fortnight, however, our new crops will be going forward in quantity—France is reported to have purchased a million bushels of new wheat; and cotton and wheat quickly make exchange. Moreover, money rates may advance once the agricultural demands arise, and this, naturally, would depress exchange. It is a satisfaction to know that New York need not become uneasy over the international exchanges, so ample are the supplies of money on hand.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand up to 4 8575@4 8585, cable transfers to 4 86@4 8610 and 60 days to 4 8360@4 8370. On Monday demand ad-

vanced to 4 8585@4 8590, cable transfers to 4 8605@4 8610 and 60 days to 4 8365@4 8370. Again on Tuesday demand advanced, 4 86@4 8610 being reached; cable transfers touched 4 8620@4 8630 and 60 days 4 8370@4 8375. The upward movement continued on Wednesday, demand closing at 4 8615@4 8620, cable transfers at 4 8640@4 8645 and 60 days at 4 8380@4 8390. On Thursday demand reached 4 8620@4 8630, cable transfers 4 8650@4 8655 and 60 days 4 8390@4 8395. On Friday demand was not offered below 4 86½ at the close, while 4 86⅝ was paid for cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

	Fri.,					
Kidd		84	84			87
	sight			84		

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8645@4 8650 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 83¾@4 84 and documents for payment 4 84@4 84⅛. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 19 1910.			Movement.
	$87,7		$2,587,000
	194,000		130,000
Total gold and legal tenders		$5,682,000	$2,717,000

With the Sub-Treasury operations and gold imports the result is as follows:

Week ending Aug. 19 1910.			
			2,717,000
		Gain	3,100,000
		5,782,000	$5,817,000

The following table indicates the amount of bullion in the principal European banks.

	Aug. 18 1910.			Aug. 19		
	Gold.	Silver.	Total.			Total.
	£	£	£			
	39,021,[illegible]					
	[illegible]					
Germany	39,[illegible]	14,619,300		12,029,200	13,002,100	
	150,308,000					148,000
Aus.-Hung. b	[illegible]					
	11,313,000			16,016,000		
Italy d	[illegible]	3,675,000	42,4[illegible]	16,000	1,500,000	
	9,[illegible]				3,616,500	14,151,500
Nat. Belg. d	[illegible]	2,63[illegible]	7,899,000		2,111,667	
Sweden	[illegible]					
Switzerl'd.	6,[illegible]		6,[illegible]	4,77[illegible]		4,77[illegible]
Norway	1,974,000		[illegible]	1,72[illegible]		1,727,000
Total week	[illegible]		[illegible]	02,196,[illegible]		607,075,297
Prev. week	192,027,961	[illegible]	[illegible]	[illegible]	[illegible]	605,435,009

a The total gold in the Bank of France is [illegible] that is, the amount held by the Bank of France and the Bank of [illegible]. The proportion so held and corresponding amounts in the Bank of [illegible] is about one-eighth of the total the year before, about one-ninth.

b The Austro-Hungarian Bank's figures are issued in Kronen and Heller instead of Gulden and Kreutzer. The conversion of the former amounts to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has rarely no greater value than 20 cents, our method of conversion in London, in order to reduce Kronen to Pounds, Sterling, is to take one-twentieth by dividing the amount of Kronen by 24 instead of 20.

d The amount (estimated) of gold and silver coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no separation in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

A SOCIAL AND FINANCIAL PROBLEM.

Discussion of the high cost of living in the world in general, and in this country in particular, is not at all new for the present season. It has been reserved for the present year, however, to ascribe distinctly to the rising cost of living certain current movements in quarters like the market for investment bonds. The fact of a disappointing market for investment securities, and of actual decline in some of the highest-grade issues, such as British consols and our own New York 4 per cents, has evoked, since the tendencies first became visible, varied explanations. These have ranged all the way from arguments that increased production of gold raises the price of capital along with other things, and therefore depresses fixed interest-bearing securities, to the argument that the expenditure of foreign States on armaments is absorbing so much of the floating capital of the world that not enough is left for other purposes. Neither of these two theories seems to attract very great attention in the markets, perhaps because of the far-away sound with which each of them presents itself to the practical financier. This year's popular explanation has appealed more vividly to the market's imagination. It is based, in general, on the presumption that the high cost of living has narrowed the community's annual margin for investments, and more particularly on the theory that expenditure on automobiles alone has diverted a good part of the savings which in former years flowed periodically into the investment markets.

Now, it is one thing to declare that increased extravagance in the community at large—in motor cars as in other luxuries—has had a hand in the rising cost of living, and another thing to argue that the standard investment markets have been indirectly hurt by such extravagance. On general principles, there is doubtless something to say for each contention. The recent majority report of the United States Senate Commission on Wages and Prices ascribed the rise in cost of living largely to popular extravagance. The Massachusetts State Committee on Cost of Living named, as one of the factors driving up prices in this country, "the national habit of extravagance, which has further extended and diversified the demand for comforts and luxuries created by the advance of the standard of living." The minority of the United States Senate Committee this week retorted to the majority that if extravagance is to blame for the higher prices it was not for the dominant party, which was responsible for public extravagance, to allege that reason.

When political recrimination intervenes in discussions of this sort by public authorities, it is time to look elsewhere for information. This present week the Continental & Commercial National Bank of Chicago, which issues at this time every year a careful summary of financial and industrial conditions, based upon inquiries made by it from its numerous correspondents, has taken in hand this very question of extravagance in its bearing on financial markets. Its extremely detailed report begins by stating that it has asked of the correspondent banks an explanation for the stringent conditions in the Western money market during the spring and early summer. It reports after surveying and classifying all the answers, that it is plain that no single cause is believed by the correspondents to be responsible. Some of them, voic-

ing the popular opinion of their district, ascribe the tie-up of capital to the large investment of Western funds in land and to the outgo of capital through migration into the cheaper lands of other States and Canada. Others refer to the use of capital to hold back grain from the market. "The automobile," the report continues, "is usually named second among the causes for the stringency"—a fact which will interest people in Wall Street who have tried to believe the same thing, and who have been impressed with the actual resolutions lately of some Western banking associations in regard to restriction of extravagance in such directions.

But the Continental & Commercial Bank's report, in further reviewing this phase of the situation, hardly confirms the popular notion to the full. For instance, "the farmer is almost everywhere absolved from the charge of going into debt" for purchase of automobiles. One of the largest firms handling loans in Kansas, and representing several life insurance companies, answers that "in this county, with over 60,000 population, we don't know of more than five or six automobiles owned by farmers, and there are over 500 owned by residents of the City of Topeka. It is our opinion that the principal buyers of automobiles are people who live in cities and small towns." Other reports admit that the farming class as a whole is an extensive buyer, but contend that the machine makes possible very useful economy of time and convenience in the farm work, or else, as an Iowa merchant replied, as cited in the report, the farmer "is buying it for the young man and young daughter at home, to keep them there," and that this is a "movement to check the farmer boy from leaving the farm, and is the best movement that can be inaugurated to-day."

The testimony was not by any means all one-sided, and the automobile did not escape its share of blame. The Chicago bank's report cites one Western manufacturer's reply, that "we know a number of cases where dealers have asked former clients: 'Why have not we sold you any clothing this season?' and that the answer was, 'We bought an automobile and have to economize in every other direction.'" Another manufacturer replies, "We believe that thousands of people are buying automobiles who have no business to, the great trouble being in figuring whether they can or cannot afford the machine. They do not figure on depreciation. . . . The masses of the people who are buying the medium-priced machines have not yet awakened to the two vital facts, the enormous increase in cost of tire keep and the annual depreciation of the machine."

All this is interesting, and there will not be much dispute of the facts alleged on either side. The problem whether purchase of motor cars is an economy, a justified luxury or an unwarranted extravagance depends in the West as in the East, on the circumstances under which each individual purchase is made. The much-cited case of "the man who mortgages his house to buy an automobile" is quite possibly an authentic incident; but if so, it differs in no essential respect from the case of men, in the years before motor cars were invented, who lived beyond their means to keep up social appearances, or to indulge a taste for luxuries.

Nothing, indeed, is older in social history than this familiar phenomenon. It has appeared in days of flourishing investment markets as in days when bond dealers complained of depression. We therefore doubt if very much light is thrown even by the Chicago institution's careful inquiries on the theory of motor-car expenditure as an adverse influence on investment markets. Propounded simply as an abstract case, there can be no doubt that the individual who a few years ago accumulated a respectable annual surplus from his income, but who now spends all that surplus, whether for automobiles or for anything else, will not be found in the bond market as he was before. But this is only another way to say that if the tendency to extravagance in living becomes general in a community, it is likely to curtail that community's free investment fund.

This simply brings the problem back to the question whether people at large in the United States are living more closely to their income than before or not. Increased expenditure, even to the point where many people would call it great extravagance, may easily be a consequence merely of largely increased income. That the tendency of the time is on the whole toward increased living expenditure by all classes of society, and not toward rigid economy and saving, we presume is true; the force of imitation, after a period of prolonged prosperity, is always apt to cause precisely that result throughout the community as a whole. We do not see, however, that the tendency, so far as it exists is any more visible in purchase of automobiles than in the renting of high-priced apartments or the making of expensive summer trips. In either case, we should hardly regard the proposition as established, that it is primarily expenditure of that sort which lies at the root of the present problem of the bond market.

REGULATION OF CAPITALIZATION OF PUBLIC SERVICE CORPORATIONS ON REORGANIZATION.

The action of the Public Service Commission for the First District in refusing to approve the application of the Bondholders' Committee of the Third Avenue Railroad Co. for permission to issue new securities under a plan for the reorganization of the old company raises questions of wide import having a bearing far beyond the confines of this particular case. The refusal is based on two main grounds, namely (1) that the capitalization proposed is not justified by the value of the property and (2) that it is not within the earning capacity of the same. This is the second scheme of capitalization that has been turned down by the Commission. A previous application providing for a capitalization larger by $18,600,000 than that now proposed was denied by the Commission on Sept. 23 of last year. After the rejection of the first plan the present revised plan was formulated and was submitted to the Commission for approval in December last. After holding this second plan under consideration for eight months it also is disapproved.

Should the action of the Public Service Commission in this instance be upheld by the courts, it would always be possible for public bodies to confiscate a portion of the investments in public service corporations whenever it became necessary to reorganize them. It is because of the important principle involved that we deem it desirable to set out at length the facts in the case. It should be distinctly understood that the scheme of capitalization vetoed is not an attempt to capitalize franchises or to continue

securities illegally issued or to put out new securities in excess of existing capitalization. The first plan did provide for an increase in capitalization beyond that now existing, but not so the present plan. This latter embodies no purpose to enlarge capitalization, and the merits and the equities appear to be entirely with the bondholders and in favor of the plan devised on their behalf. Moreover, old security-holders are called upon to make important concessions and sacrifices in the exchange of their existing holdings for the new securities to be created under the plan.

The securities resting on the old Third Avenue Railroad consist of $5,000,000 first mortgage bonds, $37,560,000 consolidated mortgage bonds (under which foreclosure has taken place) and $16,000,000 of stock, making altogether $58,560,000. Under the plan proposed, and which has been rejected by the Commission, the $5,000,000 first mortgage bonds are to be continued as at present, $15,790,000 of 50-year 4% first refunding bonds are to be issued, also $22,536,000 of adjustment 5% income bonds and $16,590,000 of stock. This, it will be seen, gives a total capitalization of $59,916,000, or only $1,356,000 more than at present, but as part of the plan the new corporation will be supplied with $2,000,000 of cash after discharging receivers' certificates, unpaid taxes, &c., aggregating $4,000,000. By the terms of the reorganization, holders of the old consolidated mortgage bonds are to get refunding bonds only to the extent of 15% of the principal of their bonds and for two and one-half years' interest. For the remainder of the principal of the bonds they get 60% of consolidated incomes and 25% of new common stock. Old shareholders must pay an assessment of $45 a share and will get $45 of new stock and $40 of first refunding bonds in return for every $100 of old stock now held.

Obviously this is drastic treatment of both the old stock and the old consolidated mortgage bonds, yet these consolidated mortgage bonds to the extent of $35,000,000 were issued for actual cash at 93½ ($1,003,000 more were issued for securities and $1,557,000 for cash at 89) by one of the largest and most reputable banking houses in the city only ten years ago. Moreover, the whole of the $16,000,000 of old Third Avenue stock (of which all but $4,200 is outstanding) was issued for actual cash at par, and of course the $3,500,000 of receivers' certificates outstanding were also issued at par, making a total of actual cash invested in the property of $61,359,530. Nevertheless, as we have already seen, the Public Service Commission refuses to sanction an issue of $59,916,000 new securities on this actual cash investment of $61,359,530. Furthermore, as pointed out in the very able brief of counsel for the applicants (consisting of William D. Guthrie, Herbert J. Bickford and George W. Davison), old mortgage bonds were issued for lawful and proper corporate purposes and were duly authorized by the old State Board of Railroad Commissioners.

The Public Service Commission does not deny these statements. In fact, Commissioner Maltbie, in stating the conclusions of the members of the Commission, distinctly says "there seems to be no question but that the stocks and bonds of the old company were lawfully issued." He also says that "it may be admitted for the sake of argument, although not decided, that the bonds were sold for their full value and that the stock was paid for at par." He denies, however, that this gives the holders of either the bonds or the stock of a defunct company the right to an equal amount of bonds and stock in the new company. He contends that there is neither a legal nor a moral basis for such a right, since the stockholder starts with a distinct understanding that if the company is mismanaged by his representative or if the results are not as expected he may lose his investment, and the bondholder similarly understands that he may not recover his investment. Arguing along these lines, the opinion says:

> The mere fact of investment does not establish a perpetual value, not only because a mistake in judgment may be made, but also because property may be allowed to deteriorate, because progress in the arts may make it obsolete, and because a change in economic conditions may decrease the use made of it by the public. It is a well-known fact and was stated in evidence that the physical property of the Third Avenue system was allowed to fall into disrepair. Certain lines are still operated by horses—certainly an obsolete method of transportation. . . . Investment may be evidence of the good intentions of the investor, but it is not an infallible standard of perpetual value. The Commission believes the proposition to be sound that capitalization should have a direct relation to value.

But this species of reasoning ignores entirely the fact, emphasized in the brief for the applicants, that for over half a century the policy of New York State has been to invite and attract bonded investments in railroad corporations by the assurance that, if insolvency compelled liquidation, the investments of stock and bond holders would receive due consideration, and that their respective interests might be fairly readjusted among themselves. Since 1853 there have been provisions in the statutes for the reorganization of insolvent companies, intended to protect stockholders and bondholders as far as practicable and permitting the formation of successor companies and the issue of new securities in exchange for the old securities under plans and agreements previously entered into. These reorganization provisions are found in Sections 9 and 10 of the Stock Corporation Law. The Legislature not only re-enacted this statute after the enactment of the Public Service Commissions Law in 1907, but in the recent amendment, this year, of Section 54 of that Act, it recognized the continued operation of Sections 9 and 10 of the Stock Corporation Law by a distinct provision which need not be quoted here. The Public Service Commission does not, of course, undertake to controvert the existence of the reorganization statute, but it contends that the enactment of the Public Service Commission Law must be deemed to limit, modify and supplemen tany provisions of the Stock Corporation Law in so far as the same have application to reorganization of public service corporations.

The Commission is certainly announcing novel propositions when it declares that the amount actually invested in a property cannot be allowed to control because judgment may have been erroneous, because "progress in the arts" may have made it obsolete or because "a change in economic conditions" may have served to decrease the use of the property by the public. To the ordinary man it will seem that, though the investment may lose its value by reason of one or more of the circumstances here mentioned, the amount actually invested remains unchanged. It savors, too, of the taking of property without due process of law.

and without compensation, for a public body arbitrarily to mark down the amount of the actual investment, and to say that henceforth the investor shall be allowed a return only on the shortened sum—that, even though with the lapse of years, and through the normal course of growth, a part or the whole of the impairment in values may be made good, the investor is to be permanently deprived of the opportunity to share in such growth.

The Commission argues that the fact that the old Railroad Commission approved the issuance of the bonds which it is now proposed to refund through reorganization does not alter the situation. At the most, it merely indicates, they say, that the securities were properly issued, "but no such certificate did or could guarantee the holders that they would perpetually have property to the full value of their investment." But such certificate ought to guarantee the holders that they should have property to the full value of their original investment, provided future improvement in conditions should again raise the property, now impaired, to its former value. The Commission, by its action, undertakes to deprive the holders of this opportunity. It says in effect that, according to an arbitrary test devised by itself, the property to-day is not worth the amount of money put into it. Therefore, the securities to represent the same must be cut down in value. This loss, however, once sustained, must be permanently endured. No matter what changes for the better the future may bring, they are not to inure to the advantage of the old security holders when represented by new securities. It will at once be recognized that this is a one-sided arrangement. The investor is to be allowed to take only the losses, never to get the gains, for we may be certain that with the capitalization once fixed at the lower figures, the property would be allowed to earn a return only on such lower capitalization, and not on the much larger amount of the original investment. Indeed, a belief exists that the object which the Commission has in view is the ultimate reduction of fares to 3 cents.

The methods employed for giving effect to the Commission's theories are as fantastic as the theories themselves. The Bondholders' Committee had an estimate made of the cost of reproducing anew the entire property of the Third Avenue system, and found that on that basis the proposed capitalization was fully justified. The Commission employed an expert of its own, and his appraisal was about $3,500,000 less—not a very large difference, after all, on a total of over $46,000,000. The difference was due to varying opinions as to the percentages to be allowed for contractor's profit, engineer's fees, &c., &c., showing what fine distinctions it is sought to make. Having got an appraisal of the cost of reproduction, this appraisal is at once whittled down by the Commission, on the theory that the property to be acquired by the new company is not new—that some of it is dilapidated, badly worn and obsolete.

A table is presented intended to justify the whittling down process. This table is most assuredly a novelty in its way. A column is given showing cost of reproduction, then a column to represent what will be the "scrap value," after the property has been completely worn out. The difference between the two is stated in a third column, and called the "Wearing Value." A fourth column shows the deduction to be made for "Obsolescence, Inadequacy and Age"; a fifth, the deduction for "Deferred Maintenance," and a sixth the deduction for "Wear and Tear." A seventh column records the "total" deductions, the eighth column gives the "Remaining Wear," and the ninth column shows the "Present Value," after adding on the scrap value. Altogether, $11,807,691 is in this way marked off for depreciation. Then $18,710,744 more is deducted for current liabilities, determined according to equally arbitrary methods. The result is that, after starting with a reproduction cost, according to the Commission's expert, of $42,907,816, the net assets subject to capitalization are figured as being only $18,135,893, even after some additions for special allowances. To this is added $6,000,000 for obligations to be refunded, $2,000,000 for new track and $800,000 for other allowances, raising the assets subject to capitalization to, roughly, $26,950,000.

We furnish the foregoing outline of the methods employed in order to acquaint the reader with the process adopted, and also to make it clear that no human being can tell how close to, or how far from, correct results such methods and computations may lead. However, it would be immaterial if the results were absolutely correct. The point of importance is that the Commission, by arbitrary and fantastic methods, by allowances for obsolescence and kindred things, proposes to hold the security holders down to a lower basis of capitalization than the amount actually invested in the property. Is that fair? Is it right? Is it in accord with the intent of the lawmaker, or would it be Constitutional even if intended by the law? Is it not depriving the security holders of a portion of their property without the slightest chance of ever being able to recover it?

We agree with the Commission that the amount of capital represented *by bonds* should not be in excess of the amount upon which there is definite certainty that interest may be earned, and that it would be "unwise and useless to approve a plan which might easily mean another foreclosure and reorganization in a few years." But no such question comes up in the present case. Interest is to be obligatory only on the $15,790,000 of refunding 4s in addition to the $5,000,000 of first mortgage bonds. The $22,536,000 of adjustment mortgage bonds are to be purely income bonds—that is, interest is to be dependent entirely upon earnings. As to when the new company may be able to earn interest on these new incomes, and whether or not it will ever be able to earn 6% on the new stock—a point on which the Commission lays stress—are matters of no moment on this part of the subject, since the new company will not be obliged to make any of these payments if there are no earnings for the purpose. They involve simply the question of future profits.

It must be admitted that, so far as this is the case, the capitalization is based upon future expectation, but there is nothing wrong or objectionable in such a course, even in a public service corporation, especially where such capitalization represents actual money invested in the past. As is well said by counsel for the bondholders: "Most original issues or refunding of corporate obligations are based on future expectations, as are, indeed, nine-tenths of the dealings of business men. Future profits form the active and vivifying incentive to mercantile transactions. All speculation emanates

from the belief of the buyer that the property in the future will earn more than the seller thinks or than it now earns. To require demonstration of actual present or certain future earnings or earning capacity before stock or bonds could be issued or refunded would be almost absurd, and would put an end to all progress and paralyze all improvement and development in public service corporations." There can be no doubt that these words express the literal truth.

Altogether, it will be seen that this Third Avenue case is a most important one, involving questions of grave moment touching upon investments in public service corporations. Upon its outcome will depend to a considerable extent the ability to obtain new supplies of moneys for such corporations in the future.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

The compilations we present to-day covering the month of June reveal in a more striking way than has been disclosed by any previous monthly exhibits the part played by increasing expenses in the affairs of our railroads. With each succeeding month latterly rising expenses have consumed an increasing proportion of the gains in gross revenues. For June the gain in gross earnings has been almost wiped out by the augmentation in expenses, leaving only a relatively small addition to the net. As June is the closing month of the fiscal year of most of the railroads of the United States, a larger number of roads than usual has failed as yet to make returns—these having asked for and been granted by the Inter-State Commerce Commission additional time in which to file their monthly exhibits. The missing roads include a few large systems, among others the Northern Pacific, the Chicago Burlington & Quincy, the Reading and the Central of New Jersey. Nevertheless, we have returns from 687 separate roads or companies, covering an aggregate of 204,596 miles of road, or 88% of the railroad mileage of the country. On this mileage there has been an improvement in gross earnings in the large sum of $23,565,112, but no less than $22,938,087 of this has been eaten up by increased expenses, leaving a gain in net in the insignificant sum of $627,025.

Such a contrast between the extent of the improvement in the gross and the lack of improvement in the net is significant of the prevailing trend in that regard. As is well known, one of the main items in the higher operating cost of the roads has been the advances which have been granted in the wages of various classes of railroad employees. These advances undoubtedly counted for more in that month than in preceding months, since more of them were in operation in that month; yet it cannot be affirmed that the full limit of such advances has been reached, inasmuch as further advances have been announced or gone into effect since the first of July, and yet others will become operative at a later date. June being the closing month of the fiscal year, the figures in many instances cover adjustments for the twelve months. It may be that these adjustments have in some instances served to make expenses larger than they otherwise would have been, but on the other hand it is evident that with some other companies they have operated in the opposite direction and made expenses lower than they otherwise would have been. In the general totals, therefore, there is reason to believe that the adjustments have not affected results materially (the increases on that account being offset by decreases on the same account), and accordingly the comparisons may be taken as truly representative of prevailing conditions.

As illustrating the growing importance of the rise in expenses we may note that in January an increase of $27,652,394 in gross brought with it an addition of $6,918,037 in the net; in February an improvement of $28,098,767 in gross was attended by an increase of $7,741,855 in net; in March the improvement in the gross reached $32,616,008 and the gain in net was $8,666,452; for April the increase in gross was $28,629,686 but the gain in the net fell to only $4,332,702. For May the improvement in the gross again ran up, reaching $31,983,394; but the increase in net improved only a trifle and amounted to $5,226,827. Now for the month of June we have, as already indicated, $23,565,112 increase in gross with only $627,025 addition to the net. In ratio the June results show 12.21% increase in gross and less than 1% increase in the net. Here are the totals for the month.

May (687 *roads*)—	1910.	1909	*Increase or Decrease* Amount.	%
Miles of road	204,596	200,901	Inc. 3,695	1.83
Gross earnings	$208,364,918	$184,799,806	Inc. $23,565,112	12.21
Operating expenses	141,405,035	118,466,948	Inc. 22,938,087	19.36
Net earnings	$66,959,883	$66,332,858	Inc. $627,025	0.95

It is proper to state that, as in previous months, our compilations are based upon the returns of earnings rendered by the roads to the Inter-State Commerce Commission at Washington. All the railroads in the United States—barring the few roads that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are opened to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads we issue each month a special supplement, termed our "Railway Earnings Section." The August number of that supplement accompanies to-day's issue of the "Chronicle", and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of June. The summaries in the present article are the totals derived from these statements of the separate roads, and the results are necessarily very comprehensive.

In the case of the separate roads the effects of the higher operating cost are reflected in some very heavy diminutions in net earnings. Conspicuous instances are the New York Central and the Pennsylvania, both large systems and both representative ones. In both instances, too, the fiscal year does not end with June but with December, and hence adjustments cannot be claimed to have affected results. The New York Central shows $499,506 loss in net in face of $684,773 gain in gross. This relates to the New York Central itself. For the New York Central *System*, including the various auxiliary and controlled roads, a gain of $2,489,304 in gross has been converted into a loss of $627,989 in net. The Pennsylvania, on the lines directly operated east and west of Pittsburgh, falls $439,471 behind in net, notwithstanding an improvement of $2,605,759 in gross. For all the Pennsylvania lines owned, leased, operated and controlled the result is a loss of $520,908 in net with an expansion in gross of $3,254,438.

In the South a conspicuous instance of the same kind is the Louisville & Nashville, which, though

having added $706,100 to gross, suffers a decrease of $624,467 in net. In the Middle West the Illinois Central, while having added $370,406 to gross, falls $483,102 behind in net. On the other hand, the Atchison Topeka & Santa Fe, which in the past has shown such conspicuous increases in expenses, this time has done much better, having added $338,967 to gross and $190,126 to net. Similarly the Milwaukee & St. Paul shows increases in both gross and net. These presumably furnish instances of roads where adjustments in the closing months have served to make the comparisons as to net more, rather than less, favorable. In the following we have brought together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net. The only road that figures for a loss in excess of $100,000 is the San Pedro Los Angeles & Salt Lake, which records a decrease of $266,353. Floods washed away a portion of the line of this road early in the year and through traffic was not restored until some time in June.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		*Increases.*
Pennsylvania	*y*$2,605,759	Cin Ham & Dayton	$ 188,594
Baltimore & Ohio	1,713,541	Toledo & Ohio Central	182,915
Great Northern	1,285,735	Chicago & Alton	165,952
Southern Pacific	1,052,491	Texas & Pacific	163,627
Chicago & North Western	905,275	Vandalia	162,378
Louisville & Nashville	706,100	Atlantic Coast Line	161,960
N Y Cent & Hudson Riv	*a*684,773	Wabash	155,909
Union Pacific	622,862	Oregon & Washington	155,822
N Y N H & Hartford	600,915	Elgin Joliet & Eastern	155,104
Rock Island	597,418	Mobile & Ohio	150,682
Chicago Milw & St Paul	582,702	Chic St Paul Minn & O	140,599
Lake Shore & Mich Sou	545,235	Wisconsin Central	139,360
Duluth Missabe & North	504,816	Wheeling & Lake Erie	135,826
Southern Railway	472,968	Phila Balt & Washington	131,181
Missouri Pacific	*c*467,478	Nashville Chatt & St L	129,014
Illinois Central	370,406	Bessemer & Lake Erie	128,317
Atch Top & Santa Fe	338,967	Cinc New Orl & Tex Pac	125,252
Pittsburgh & Lake Erie	326,729	Chicago & Eastern Ill	122,611
Lehigh Valley	325,807	Denver & Rio Grande	122,019
Delaware Lack & West	311,211	Buffalo Roch & Pittsb	116,394
Erie	292,284	Central of Georgia	111,970
Minn St P & S S M	263,686	Pere Marquette	103,915
Norfolk & Western	256,473	Kansas City Southern	100,210
Duluth & Iron Range	244,194		
Cleve Cin Chic & St L	225,668	Representing 51 roads in our compilation	$20,204,065
Seaboard Air Line	219,750		*Decrease.*
Michigan Central	215,872	San Ped Los A & S Lake	$266,353
Boston & Maine	215,329		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,489,304.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,185,535 increase and the Western lines $1,420,224. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $3,254,438.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		*Decreases.*
Chicago & North Western	$516,203	Louisville & Nashville	$624,467
Baltimore & Ohio	507,999	N Y Cent & Hudson River	*a*499,506
Chicago Milw & St Paul	458,547	Illinois Central	483,102
Duluth Missabe & North	443,198	Pennsylvania	*y*439,471
Missouri Pacific	*a*430,759	N Y N H & Hartford	408,118
Southern Pacific	425,960	Missouri Kansas & Texas	345,858
Rock Island	415,528	San Pedro Los A & S Lake	330,914
Atch Top & Santa Fe	190,126	St Louis & San Francisco	314,176
Denver & Rio Grande	182,729	Boston & Maine	274,159
Southern Railway	180,661	Union Pacific	233,834
Duluth & Iron Range	177,021	Great Northern	230,591
Erie	172,646	Lake Shore & Mich South	209,643
Pittsburgh & Lake Erie	170,990	Buffalo Roch & Pittsb	185,062
Delaware Lack & West	140,129	Cleve Cin Chic & St Louis	144,026
Toledo & Ohio Central	114,968	Chesapeake & Ohio	126,100
Minn St P & S S M	101,414		
Representing 16 roads in our compilation	$4,628,878	Representing 15 roads in our compilation	$4,849,027

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $627,989.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $417,048 decrease and the Western lines $22,423 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $520,908.

Perhaps the best indication of the effect of rising expenses upon net earnings is seen when the roads are arranged in groups or geographical divisions. In that case it is found that every division shows improved gross results, but in the case of four of the seven geographical divisions the net earnings record contraction. Group No. 1, comprising the New England roads, is distinguished in that way; likewise Group No. 2, comprising the roads in the Middle States; also the geographical division comprising Groups Nos. 4 and 5 and including the lines in the Southern States south of the Ohio and east of the Mississippi River; also Group No. 10, made up of roads on the Pacific Coast. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS

Section or Group—	*Gross Earnings*— 1910.	1909.	*Inc.* (+) *or Dec.* (—).	
June—	$	$	$	%
Group 1 (24 roads), New England	10,708,235	9,767,941	+940,294	9.63
Group 2 (117 roads), East & Middle	50,910,594	45,474,231	+5,436,363	11.95
Group 3 (100 roads), Middle West	33,329,148	28,574,303	+4,754,845	16.64
Groups 4 & 5 (136 roads), Southern	25,654,191	22,714,602	+2,939,589	12.94
Groups 6 & 7 (102 rds.), Northwest	39,740,692	34,197,413	+5,543,279	16.21
Groups 8 & 9 (150 rds.), Southwest	34,032,533	31,427,032	+2,605,501	8.29
Group 10 (52 roads), Pacific Coast	13,989,525	12,644,284	+1,345,241	10.64
Total (687 roads)	208,364,918	184,799,806	+23,565,112	12.21

	Mileage— 1910.	1909	*Net Earnings* 1910.	1909.	*Inc.* (+) *or Dec.* (—).	
			$	$	$	%
Group No. 1	7,057	6,974	2,875,999	3,612,116	—736,117	20.38
Group No. 2	23,398	23,124	16,145,065	16,531,777	—386,712	2.34
Group No. 3	25,789	25,587	9,498,128	9,466,181	+31,947	0.33
Groups Nos. 4 and 5	37,059	36,628	6,965,698	7,237,873	—272,175	3.76
Groups Nos. 6 and 7	45,346	44,741	14,794,015	13,717,087	+1,076,928	7.85
Groups Nos. 8 and 9	51,240	50,100	10,960,281	10,024,363	+935,918	9.33
Group No. 10	14,707	13,747	5,720,697	5,743,461	—22,764	0.39
Total	204,596	200,901	66,959,883	66,332,858	+627,025	0.95

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

In June of last year results were very favorable. Our own compilation, based on 197,648 miles of road, showed $24,708,808 increase in gross and $14,234,380 increase in net. The totals of the Inter-State Commerce Commission, issued later in the year, and comprising 234,182 miles of road, recorded $26,309,748 increase in gross and $14,357,535 increase in net. In 1908, of course, there were large losses. Our compilation at the time showed $26,987,858 decrease in gross and $4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than $33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been $46,000,000 and the loss in net $10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net. In the following we furnish the June comparisons back to 1897. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.* Year Given.	Year Preceding.	*Increase or Decrease*	*Net Earnings.* Year Given.	Year Preceding.	*Increase or Decrease*
June	$	$	$	$	$	$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,185	25,455,581	+1,223,603
1903	81,053,177	70,435,646	+10,617,531	24,988,925	23,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,183	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	54,196,190	39,838,655	+14,357,535
1910	208,364,918	184,799,806	+23,565,112	66,959,883	66,332,858	+627,025

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908, 89; in 1909, 654; in 1910, 687. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

BUILDING SUBWAYS BY ASSESSMENT.

We have received another letter from the Secretary of the City Club of New York with reference to our discussion of the subject of building subways by assessments on the property benefited. We print the letter herewith. It calls for no further comment from us, except that it seems proper to state that we did not assert that a rise in realty values due to subway extensions would be an injury to the individual property owner because of the resulting increase in his taxes. What we did say was, that if in addition to paying higher taxes the property owner were called upon to pay annual installments to liquidate the cost of building the road, the burden would prove very onerous.

Executive Offices
THE CITY CLUB OF NEW YORK
55 West Forty-fourth Street

August 18, 1910.

To the Editor "Financial and Commercial Chronicle".

Dear Sir:

I thank you for the fair treatment afforded to our answer on the "assessment subways" in your issue of Aug. 6th.

In commenting upon the same you say "the writer of the foregoing is not discussing the same thing we were discussing."

It appears equally well from your concluding remarks that your main point is not what we are discussing. You attack the idea of building subways by assessment in favor of their construction by private capital. Subway connections paid for by assessment are part of municipal construction. Whether or not any particular rapid transit line should be constructed municipally or by private capital will be determined by many factors other than those which we have been discussing.

But if there is to be municipal construction, and if that construction will, by outlying extensions, greatly enhance the value of property in outlying districts, then we believe those districts so benefited should pay the whole or a portion of the cost of constructing those outlying connections.

You were scarcely accurate in saying that "'those who evolved the assessment plan' contemplate extensions by elevated structures." What we do contemplate is that extensions to be paid for by assessment *need not be, and in the end will not be, covered subways costing* $1,500,000 *per mile.*

In saying that elevated roads may be built for $500,000 a mile, we used estimates submitted to us in 1908 by a responsible corporation for constructing ballasted, nearly noiseless, elevated roads.

You treat the rise in realty values due to subway extensions in suburban city districts as an injury to the individual property owner, because his taxes will rise. If this be true, a subway constructed by private capital would injure him in precisely the same way.

Lastly, throughout both your editorials, your argument rests on the assumption that property owners will necessarily be assessed for the entire cost of construction, and in many cases for equipment. There is no necessity for constructing any outlying subway connection for which a contractor for equipment and operation cannot be found. As for the cost of construction, the Public Service Commission and the Board of Estimate can assess the whole cost, *or any portion of the whole cost*, as may be reasonable and just.

That there are outlying districts in this city in which the entire cost of construction could be assessed is beyond doubt. To quote from our memorandum of 1908, already referred to:

"The proposed extension of a rapid transit line through Jerome Avenue in The Bronx, if built as a reinforced concrete elevated structure, in order to make it noiseless, could be constructed for about $2,550,000, and judging by the effect on land values caused by the existing subways in The Bronx, where the conditions were very similar, neither territory being within easy reach of a rapid transit line, such a new line would increase land values in the Jerome Avenue district fully $41,550,000. If the property holders were to pay for the cost of this new line after having paid such assessment, they would still have a profit of 90% on their land as valued in 1907."

The cost of the present subway from 143d Street to Bronx Park was about $5,700,000. The aggregate increase in land value of a district extending about half a mile on either side, and due to the building of the subway, was $31,300,000. This figure excludes a normal rise of $13,500,000 in this district.

Unfortunate as it may be that in some other portions of the city the tax-payers' burden would not be as easy as in the foregoing, nevertheless the willingness with which property owners have offered to pay the cost of subway construction in their districts shows that they prefer to have some decent rapid transit and that they do not expect much of it from private capital. Private capital finds it most profitable to capitalize existing congestion. The public duty of the City of New York is to distribute that congestion as far as possible. If this must be done from city funds, the power of the city to assess a reasonable portion of this cost on especially benefited property is invaluable.

Yours truly,
ROBERT S. BINKERD,
Secretary.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 109 shares and were all made at the Stock Exchange. Of this total all but 10 shares represent transactions in the stock of the National Bank of Commerce, which has advanced 6 points over last week's closing price. No sales of either bank or trust company stocks were made at auction.

Shares	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale*	
*99	Commerce, Nat. Bank of	200	202	202	Aug 1910	196
*10	Fourth National Bank	184½	184½	184½	Aug 1910	184½

* Sold at the Stock Exchange.

—The New York Stock Exchange membership of James A. Patten was sold this week for $70,000. The last previous transfer was for $65,000.

—Following the action recently taken in New York and Philadelphia, the banks in Boston have formed a National Currency Association under the provisions of the Aldrich-Vreeland Act. The organization of the Boston association was effected on Tuesday, fifteen of the seventeen national banks which are members of the Clearing House assisting in its formation. The officers of the Boston association, which is to be known as the National Currency Association of the City of Boston, are as follows.

President—Thomas P. Beal, President Second National Bank.

Vice-President—John P. Lyman, President Webster & Atlas National Bank.

Executive Committee—Thomas P. Beal, John P. Lyman, Daniel G. Wing, President of the First National Bank; William A. Gaston, President of the National Shawmut, and Alfred L. Ripley, President of the State National Bank.

Secretary and Treasurer—A. W. Newell, President Fourth National Bank.

Committee on Membership—A. W. Newell, ex-officio; President H. S. Grew of the National Union Bank, and Garrard Comly, Vice-President of the Eliot National Bank.

According to a statement credited by the daily papers on the 19th inst. to A. Piatt Andrew, Assistant Secretary of the U. S. Treasury, a National Currency Association under the Aldrich-Vreeland law has also been organized in New Orleans, this having been accomplished on Aug. 4. The association, Mr. Andrew reports, embraces all the banks in Louisiana, with headquarters in New Orleans, and the by-laws are practically similar to those adopted by the New York bankers. Mr. Andrew is further quoted as stating that the Atlanta organization is not entirely completed; the modified by-laws which were approved by the Treasury are now being voted on by the banks in that territory. Upon the completion of this organization, it is stated, the completed number of associations will aggregate six. It is reported that over twenty others are now in process of organization.

—An opinion involving the right of trust companies organized under the laws of New York to maintain branches in foreign cities was rendered to State Superintendent of Banks O. H. Cheney by State Attorney-General O'Malley on July 27. Mr. O'Malley's conclusions in the matter, given in response to Mr. Cheney's request therefor, are that trust companies are not empowered to operate in any city not named in the certificate of incorporation, and not even in such cities without the written approval of the Superintendent, and unless complying with the conditions specified by law with respect to capital. Mr. O'Malley, in presenting his views on the subject, goes into an extended analysis. It appears that Mr. Cheney's query had reference to two classes of trust companies—one class comprising those organized under the general banking law in accordance with the general statutes and the other class comprising companies organized and doing business under special acts of the Legislature. In passing on the Superintendent's question as to whether or not such corporations can transact business through branch offices located in foreign countries, and if so, to what extent, Mr. O'Malley sets out the text of subdivision 11 of the section (186) governing the establishment of branches by institutions organized under the general banking law, and sums up its meaning briefly as follows: "First, there shall be no branch except in a city named in the certificate of incorporation; second, that there shall be no branch without the approval of the Superintendent, which approval shall not be given except for the public convenience and advantage, and except when the trust company's capital actually paid in cash shall exceed by one hundred thousand dollars the amount required by law." Mr. O'Malley points out that:

"The statute quoted above seems to refer to branches at which the ordinary business of the trust company is conducted. The restrictions in the statute evidently do not apply to branches or offices at which ordinary banking business is not conducted, but at which transactions occur that are controlled and directed through the principal place of business of the institution. Such transactions are not of the nature of ordinary banking business, all the business that is done being passed on by those in charge of the principal office. My conclusion, therefore, as to trust companies organized under the banking law, is that they are prohibited from establishing branches for the transaction of regular banking business except in cases specifically described in the statute above quoted; that is to say, no such corporation shall in any event transact its ordinary business by branch office in any city not named in its certificate of incorporation as the place where its business is to be transacted, and even in such cities, only upon the written approval of the Superintendent and upon the conditions specified in respect to the capital.

The question as to institutions organized by special legislative enactment, Mr. O'Malley states, is more complex, and the four institutions in this class referred to by Mr. Cheney (all of which have foreign branches)—the Farmers' Loan & Trust Co., the Trust Co. of America, the Guaranty Trust Co. and the Equitable Trust Co.—are treated of individually by the Attorney-General. In the case of the Farmers' Loan & Trust Co. (first incorporated under the name of the Farmers' Fire Insurance & Loan Co., and whose original charter has been amended in various Acts), Mr. O'Malley says in part: "The only city mentioned either in the original Act or any of the amendments is the City of New York. The charter, to-

gether with all the amendments thereof, is silent as to branches. There is nothing in the charter to indicate that this company is exempt from the general statutes in reference to branches. Therefore, under its charter, this company can only establish branches in accordance with Sec. 186 of the banking law."

"The same conclusion," he continues, "is reached concerning the Trust Co. of America." Since its organization, a number of institutions have become a part of this company, including the North American Trust Co. Continuing his findings with regard thereto, Mr. O'Malley says: "I have examined all the charters of these constituent companies which by the various mergers have become and now constitute the Trust Co. of America. None of them makes any reference to any cities other than New York, and all of them are silent as to branches except the charter of the American Bond & Mortgage Co., the name of which was changed to the International Banking & Trust Co. prior to its merger into the North American Trust Co. The charter (Chap. 555, Laws of 1899) recites that 'the principal offices of the company shall be in the City of New York, but it may, by and with the consent of the Superintendent of Banks, establish branches and agencies throughout the United States or elsewhere.'" Mr. O'Malley maintains that "inasmuch as the only power of the Superintendent to grant such consent is limited to the provisions of the banking law, and in view of the fact that the several special charters confer no special powers in relation to the establishment of branches, other than that above quoted, the Trust Co. of America is also, in my judgment, limited as to its branches by the restrictions of Sec. 186."

In the original charter of the Guaranty Trust Co. (as the New York Guaranty & Indemnity Co.), it was provided that the company "be located in the City of New York." An amended certificate was filed in 1896, which, according to Mr. O'Malley, contains the following provision:

"That the extension of business and powers and rights proposed and intended to be affected by the execution and filing of this amended certificate is the transaction by said corporation of its ordinary business by branch office in London, England."

Mr. O'Malley says "this extension of power to establish a branch in London was approved in writing by the then Superintendent. It appears, therefore, that the requirements of Sec. 186 have been complied with, and that this company, under its charter as now amended, can only maintain branches in New York and London."

With regard to the one other company referred to, Mr. O'Malley makes the following comment: "The remaining company, the Equitable Trust Co., was chartered by Special Act (Chap. 604, Laws of 1871) as the Traders' Deposit Co. The name was later changed to the one now used. The charter makes no mention of any city in which business is to be conducted, and my conclusion is the same as in the other cases, namely that the provisions of the general law are applicable."

In concluding his finding, the Attorney-General says:

"In addition to the foregoing considerations in reference to these four companies which are doing business under special charters, attention should be directed to Sec. 197 of the Banking Law, which is as follows:

"Sec. 197.—Powers of Specially Chartered Trust Companies.—Every trust company incorporated by a special law shall possess the powers of trust companies incorporated under this chapter and shall be subject to such provisions of this chapter as are not inconsistent with special laws relating to such especially chartered company.

"I do not find any provisions in the special charters above referred to which are in any way inconsistent with the requirements of Sec. 186. No powers are conferred exempting these companies from the restrictions of the general law concerning branches. Analogously to the opinion which I rendered on May 25 1910 to your Department concerning this section of the law, I think the General Act in reference to branches does not take away or restrict or modify in any way the powers conferred by the special charters, and the provisions of the statute are in no way inconsistent with the special rights conferred by such charters.

"My opinion, therefore, is that the trust companies above mentioned, having special charters, are subject to the provisions of Sec. 186; that they may not establish branches for the purpose of conducting the ordinary business of a trust company in any cities not named in their charters, and that even in such cities branches may not be established except on the written approval of the Superintendent and after complying with the requirements in respect to the capital."

—President W. W. Finley of the Southern Railway Co. this week made the following announcement with regard to the policy of his company relative to the validation of order notify bills of lading for export cotton:

The management of the Southern Railway Co. recognizes the great commercial importance of this subject, and will do all that it properly can to promote confidence in the markets of the world in its bills of lading. It is believed that the effective enforcement of certain business precautions will go far to satisfy any doubt which now exists as a result of certain alleged manipulation by shippers of order notify bills of lading for export cotton last season, for which the railways were in no way responsible.

The system of issuing such bills of lading was the subject of a special conference between the carriers and bankers. As a result of this conference, which was held at White Sulphur Springs, W. Va., on the 19th ultimo, the Southern Railway Co. will arrange, beginning on Sept. 1 1910, to make effective the safeguards surrounding the issue of order notify bills of lading which were then agreed upon. Among other things agreed upon tending to improve the system of issuing order notify bills of lading for export cotton, these regulations provide for a bill of lading signature certificate which will be signed and attached, on behalf of the Railway Company by a validation officer, to each order notify bill of lading for export cotton issued by agents of the Company authorized to issue such bills of lading. Each validation certificate will set forth that the agent who has signed the bill of lading is the regularly appointed agent of the Company, and, as such, is authorized to sign bills of lading in accordance with the regulations of the Company, and that the signature on the attached order notify bill of lading is his signature. The certificate will be irremovably attached to the bill of lading covered by it, and, as an additional safeguard, the bill of lading, in addition to its own number, will bear the number of the certificate issued in connection with it. Agents will be instructed not to sign bills of lading until the cotton is in the possession of the Railway Company.

Realizing the importance of this matter, the officers in charge are instructed to adopt every precaution to make the regulations effective, especially that prohibiting the issue of these bills of lading before cotton has been received by the carrier. It is believed that the effect of these safeguards will be to prevent any such manipulation of bills of lading as it is alleged was practiced in connection with last year's crop, but, as I have said, for which the railways were in no way responsible.

—The business transacted by the Washington Bankers' Association at its annual meeting, held last month at Aberdeen-Hoquiam, included the adoption of a number of resolutions on issues which are of more or less import at the present time. The bill of lading question was one of those on which action was taken by the members, and we give herewith the resolutions passed with regard thereto:

BILLS OF LADING.

Resolved, That the Washington Bankers' Association hereby re-affirms the resolutions adopted at the tri-State convention in Seattle June 1909, as follows:

Whereas, Many of the boards of trade and commercial bodies throughout the country have adopted resolutions providing that hereafter no drafts be paid by their members when the bill of lading attached thereto shall have been issued by the carrier without the following safeguards:

1. Every bill of lading must, in addition to the signature, bear also the official stamp of the authorized agent, such stamp giving date of signature.

2. All writing on said bill of lading must be in ink or indelible pencil, and the quantity receipted for must be written in full in addition to the numeral.

And whereas, It is evident that the adoption of these safeguards will operate to the advantage of all, including the carriers, and very largely tend to avoid future losses through forgery and alteration;

Therefore, be it resolved, That the Washington Bankers' Association heartily endorses the action taken by the mercantile organizations above referred to, and recommends that its members hereafter only take for cash, or direct collection, bills of lading drafts, when the bills of lading attached conform to these resolutions.

Resolved further, That the Washington Bankers' Association heartily congratulates the bills-of-lading committee of the American Bankers' Association for the success that has crowned their years of patient and unremitting labor in the almost unanimous passage last May by the House of Representatives at Washington, D. C., of the Act known as the "Stevens Act," to safeguard bills of lading issued for inter-State commerce.

And further, That we earnestly request our United States Senators to do all in their power to secure the passage of the same bill by the Senate at the coming Congressional session.

The bankers expressed themselves as opposed to the proposed reduction in the size of currency notes, which change, they declared, would "entail radical alterations in bank fixtures, and would cause great confusion, with liability to loss, and would entail a very great additional burden upon bank tellers and others who handle large quantities of bills, on account of the interchanging of the two sizes of notes." In a resolution commending the work of the National Monetary Commission, the association urged upon that body the earnest consideration of the organization of a central bank, whose functions shall be limited to those of discount and issue. Experience, it is stated, during and since the panic, has convinced the members of the association "that such disastrous culminations of the periods of expansion will be best prevented by the operations" of such a bank. The association also recorded its approval of a plan suggested "whereby commercial paper of firms or incorporations offered for sale through brokers or direct shall be duly registered, so that at all times it will be possible to ascertain the exact outstanding amount of such paper, and thereby many serious losses be prevented."

—Recent criticisms of the Bank Deposit Guaranty Law of Oklahoma have called forth from Bank Commissioner E. B. Cockrell of that State a communication in which he undertakes to refute the statements that have appeared in the East, tending to indicate that the law has proved unsuccessful. A letter from Mr. Cockrell to the "New York Times" under date of the 6th inst. appeared in the issue of that paper on the 10th. In it Mr. Cockrell declares that "any statement to the effect that the Oklahoma Deposit Guaranty Law is a failure, or that the people of the State generally and the bankers in particular have lost faith in it, is absolutely false." He says, furthermore, that "we have become so accustomed to papers outside Oklahoma making the claim that its State Banking Law is a failure that we

have about ceased paying attention to them." As to the decrease which occurred in the deposits of the State banks during the five months to June 30 1910, and to which we referred a week ago, Mr. Cockrell makes the following comment:

It is true that the deposits in State banks in Oklahoma decreased $4,417,000 between Jan. 31 1910 and June 30 1910, but during that same period deposits in the national banks of Texas decreased about $8,000,000; in the banks of Kansas City about $10,000,000, and in the banks of St. Louis about $11,000,000. In fact, deposits decreased considerably in all the banks throughout the central and southwestern part of the United States.

In support of the successful operation of the law, Mr. Cockrell says:

As an illustration of the difference in liquidating a failed bank under the old regime and under the present law, the Capitol National Bank of Guthrie, which failed five or six years ago with assets of about $1,000,000, has only paid 65 cents on the dollar to depositors, and in such small amounts that it has scarcely been more than a fair rate of interest on the amount they had deposited, while the Columbia Bank & Trust Co. of Oklahoma City, which failed on the 28th day of last September, with assets and liabilities in excess of $3,000,000, has been completely liquidated, and all depositors have received one hundred cents on the dollar.

The Oklahoma State banks have reserves of 35½%, which shows a stronger position than the banks of nine-tenths of the States of the Union. The Oklahoma banking laws surround the financial institutions of this State with more safeguards than the laws of any other State, and correct many of the evils which are prevalent under the national banking law, such as giving the Bank Commissioner authority to regulate the rate of interest which banks may be permitted to pay on deposits, and power to remove any bank officers who are found to be dishonest, reckless and incompetent.

—George M. Hard, who has been associated with the Chatham National Bank of this city for over fifty years, resigned from the presidency on the 12th inst., when he was elected to the newly-created office of Chairman of the board. Mr. Hard had served as President for over twenty-five years, and he relinquishes that post because of his desire to be relieved of some of the burdens and responsibilities which he had shouldered. Louis G. Kaufman, who had previously been elected a director of the bank, has been chosen to succeed Mr. Hard as President. Mr. Kaufman is from Michigan, where he has been in the banking business for the past eighteen years. He is a member of the executive council of the American Bankers' Association and an ex-President of the Michigan Bankers' Association. He has been President of the First National Bank of Marquette, Mich., since 1906, and will continue in that capacity, although residing in New York. Mr. Kaufman becomes one of the youngest bank presidents in the city; he will be thirty-eight years old on Nov. 13 next. In an announcement to the stockholders of the bank with regard to the change which has occurred, Mr. Hard states that "this action of the directors signalizes the association with this bank of strong and influential interests, whose purpose and aim will be to maintain the high standing of the bank." It is reported that Mr. Kaufman takes over a large share of the interest in the bank acquired about a year ago by a syndicate, which included William A. Law and F. W. Ayer of Philadelphia, ex-Gov. Myron T. Herrick of Ohio and Sylvester C. Dunham of Hartford. The Chatham National was organized as a State bank in 1851 and was converted to a national institution in 1865. Last January the stockholders took action toward increasing the capital from $450,000 to $600,000.

—Joseph Z. Bray, Secretary of the Lincoln Trust Co. of this city, died in a hospital at El Paso, Tex., on the 15th inst. Mr. Bray had suffered from tuberculosis and had been in the South for some time, having gone there in the hope of restoring his health.

—On the occasion of its sixtieth anniversary, on Aug. 15, the Marine National Bank of Buffalo has prepared a statement showing its development by ten-year periods. We give the record below, from which it will be seen that the deposits have grown to $23,332,100, while its resources aggregate $28,040,993. Through a stock dividend of 552%, the capital of the bank was increased in 1906 from $230,000 to $1,500,000, and early the present year it was further raised to $2,000,000, a stock dividend of 33 1-3% having been declared in that instance. The bank's advancement by decades has been as follows:

	Capital.	*Profits.*	*Deposits.*	*Resources.*
August 27 1850	$170,000	$572	$7,522	$178,094
August 18 1860	200,000	33,498	364,632	598,131
August 13 1870	200,000	122,962	1,066,716	1,389,678
August 14 1880	200,000	143,394	1,132,009	1,472,403
August 15 1890	200,000	145,047	2,091,617	2,736,663
August 15 1900	200,000	1,062,573	7,094,573	8,356,625
August 15 1910	2,000,000	1,258,893	23,332,100	28,040,993

The present management consists of S. M. Clement, President; J. J. Albright and J. H. Lascelles, Vice-Presidents; Clifford Hubbell, Cashier, and H. J. Auer and N. P. Clement, Assistant Cashiers.

—The Citizens' Trust Co. of Utica, N. Y., has just increased its capital from $200,000 to $300,000, thereby making capital and surplus $500,000. This increase is with the view to caring for the rapidly expanding business of the company. The institution was organized in 1903, and in July 1906 W. I. Taber was elected President. A new building was erected and occupied by the company in June 1908, and with the better location and facilities the business of the company has grown with a gain in deposits in the last two years from $1,600,000 to over $3,000,000.

—A final dividend of 12½% in favor of the creditors of the failed People's National Bank of Franklinville, N. Y., was declared on the 6th inst. The distribution, it is reported, brings the total payments up to 87%. The institution closed its doors in January 1908. It had a capital of $25,000. The full amount of the claims of the creditors is said to have been $61,552.

—The Southbridge Savings Bank of Southbridge, Mass., which closed its doors on Jan. 21, reopened for business on the 1st inst. The suspension was due to the defalcation of its former Treasurer, John A. Hall, who was sentenced in May for an indeterminate term of from twelve to fifteen years on an indictment said to allege the larceny of $104,000 of the bank's funds. A report of State Bank Examiner Otis made to the Bank Commissioner in February placed the deficit at $424,443. To effect the reopening of the bank, the trustees were permitted by Justice Hammond of the Massachusetts Supreme Court to scale down the deposits to 85% of their face value in accordance with the provisions of a law passed at the recent session of the Legislature which empowers the Supreme Court to issue an order reducing the indebtedness of an embarrassed institution. It is also reported by the Springfield "Republican" that, in accordance with the decision of Justice Hammond, the bank has compromised with he trustees regarding their liability for the defalcation by their contributing a guaranty fund of $50,000. Practically all of the depositors of the bank are said to have assented to the plan of reorganization. The deposits at the time of reopening were given as $2,614,814.

—The York County Savings Bank of Biddeford, Me., was closed on the 12th inst., following the discovery of an alleged shortage in its funds, said to have developed in an investigation begun on the 10th inst. by Bank Examiner W. B. Skelton. Richmond H. Ingersoll, Treasurer of the intitution for fifty years, who has been seriously ill since its suspension, is reported to have left a letter at the bank on the last day he was in attendance there (the 10th), acknowledging a discrepancy in his accounts. According to the Springfield "Republican," Treasurer Ingersoll states in his letter that "no part of the shortage is due to any use of the bank's funds for himself, but that it came from a false method of bookkeeping adopted by him years ago to save the bank temporarily from losses made at that time on Western securities bought before the present investment laws were enacted." It is reported that the directors of the bank had recently voted to adopt a suggestion of the State Bank Examiner, and advertise the accounts of its depositors by number in a local paper, requesting that the depositors compare the amounts with their pass books and report any discrepancies. The last statement of the institution (April 15 1910) is said to have shown deposits of $1,209,831 and total liabilities of $1,283,409. No statement has as yet been made as to the amount of the alleged shortage. Charles H. Prescott, President of the bank, has officiated as its head about a year. H. J. Staples was this week elected to succeed former Treasurer Ingersoll.

—William H. Gargas has recently succeeded John T. Greene as Secretary and Treasurer of the Girard Avenue Title & Trust Co. of Philadelphia. Mr. Greene continues as Title Officer of the institution.

—Middendorf, Williams & Co. of Baltimore, who recently purchased 1,500 shares of stock in the Commercial & Farmers' National Bank of Baltimore, have become the holders of a large interest in the Third National Bank of that city. The Baltimore "Sun" announces that the firm and its associates have purchased in the Third National all the stock held by interests in opposition to the present management and which has been represented by John F. Sippel at recent annual meetings. About 850 shares were involved in this transaction and the price is said to have been $145 per share. In addition, the firm is also said to have taken over the stock, some 500 shares, owned by the late William R. Hammond, formerly President of the Third. In these two transactions the firm has thus acquired in the neighborhood of 1,400 shares out of the bank's capital of $500,000. Besides this, J. William Middendorf, who was a director of the institution

before these acquisitions, is said to have already held a considerable amount of stock in the bank, and it is believed that his firm controls at least a one-third interest in the institution.

Alexander C. Robinson, senior member of the banking firm of Robinson Brothers of Pittsburgh, which, as stated last week, is being voluntarily liquidated, was on Monday elected a Vice-President of the Commonwealth Trust Co. of Pittsburgh. Another newly elected Vice-President of the company is George D. Edwards, who has been Secretary and Treasurer of the institutions since its organization in 1902, and who will retain the office heretofore held by him. The company has two other Vice-Presidents, namely Samuel Bailey Jr. and William M. Kennedy. John W. Herron is President.

—Major A. M. Brown, President of the Anchor Savings Bank of Pittsburgh, died on the 17th inst. He was eighty-four years old and had held the presidency of the bank since its organization thirty-seven years ago. Major Brown was formerly Recorder of the city of Pittsburgh.

—The Franklin Savings Bank of Franklin, Pa., which closed its doors on July 16 following the death of E. W. Echols, its Vice-President, and one of its owners, is said to show, in a preliminary statement, assets of but $717,092, against liabilities of $830,000. The Pittsburgh papers state that the assets of the bank alone are only $440,144, Mr. Echols' property being worth, according to the statement, $181,000 and that of his surviving partner, Benjamin W. Bredin, being worth $95,948. The latter, an aged man, in failing health, is reported to have waived exemption and turned over to the assignee all his monetary possessions. The condition of the bank is claimed to be due to depreciation of assets, principally real estate. It is furthermore stated that the interest paid on savings deposits was greater than the profits of the bank. W. D. Doyle is the assignee.

—W. H. Lynn has succeeded Edward S. Munford as Vice-President of the National City Bank of Washington, D. C. The post of Cashier, which Mr. Munford had also held, is now occupied by E. F. Caverly.

—John J. Sullivan, a Vice-President of the Market National Bank of Cincinnati, died on Sunday last following an attack of paralysis with which he was stricken while bathing in the surf at Atlantic City. Mr. Sullivan was fifty-eight years old. He was a director of the Security Savings Bank & Safe Deposit Co. and a member of the Cincinnati Chamber of Commerce.

—Charles S. Castle was this week elected President of the new Standard Trust & Savings Bank of Chicago, which he is organizing with $1,000,000 capital and $250,000 of surplus. The directors also elected as Vice-President William F. Van Buskirk, at present a Vice-President of the Colonial Trust & Savings Bank. The members of the board are as follows:

Axel A. Sjoss, Secretary Pettibone, Mulliken Co., Chapin A. Day, Treasurer Marshall Field & Co.; Fred F. Bullen, President Minnesota Malting Co.; William H. Colvin, stock broker; George H. Taylor, Vice-President E. H. Rollins & Sons; William F. Merle, President A. H. Andrews & Co.; Robert F. Carr, President Dearborn Drug Co.; Frederick A. Hill, real estate; P. D. Castle, Cashier Austin State Bank; A. R. Marriott, Vice-President Chicago Title & Trust Co.; W. J. Carney, coal dealer; J. H. Roberts, contractor; C. T. Hulburd, stock broker, and Charles S. Castle.

The new institution will begin business on Sept. 6 in the quarters vacated by the Prairie National Bank.

—The death is announced of Isaac G. Lombard, a director of the Corn Exchange National Bank of Chicago, and formerly President of the National Bank of America, absorbed by the Corn Exchange.

—Charles Ridgely, formerly a member of the banking firm of N. H. Ridgely & Co. of Springfield, Ill., and later Vice-President of the succeeding institution, the Ridgeley National Bank, died on the 11th inst. Mr. Ridgely was seventy-four years af age. He had been prominent in the management of a number of industrial organizations.

—The stockholders of the Grand Rapids National Bank and the National City Bank of Grand Rapids, Mich., ratified on the 15th inst. the proposed consolidation of their institutions under the name of the Grand Rapids-National City Bank. Previous references to the contemplated step appeared in these columns July 16 and 30. The reduction of $100,000 in the $600,000 capital of the National City Bank, making it equal to the $500,000 capital of the Grand Rapids National, was also approved. As previously announced, the new bank will have $1,000,000 capital. Further details in the matter will be completed at meetings to be held on the 29th inst. It has been decided to make no change in the name of the City Trust & Savings Bank, which is affiliated with the National City Bank.

—The Duluth State Bank of Duluth, Minn., opened for business on June 20 with a fully paid capital of $25,000. The stock was subscribed for at a premium of $10 per share, yielding $2,500, which was credited to the undivided profit account. The officials are J. J. Eklund, President; P. George Hanson, Vice-President, and Carl E. Lonegren, Cashier.

—The First National Bank of Idaho, at Boise City, reports a capital of $200,000, having increased the amount from $100,000 on May 19. In addition to a surplus of $200,000 on that date, it had undivided profits of $38,787. Its deposits amounted to $2,198,718, while its aggregate resources were $2,737,505. The officials are C. W. Moore, President; Crawford Moore, Vice-President; Robert F. McAfee, Cashier, and George S. Bartlett and W. L. Bear, Assistant Cashiers.

—Henry C. Walbeck has been elected President of the German Insurance Bank of Louisville to succeed W. H. Edinger, who died on July 12. Mr. Walbeck has been associated with the bank for fourteen years, entering its service as Cashier, which post he continued to fill up to about a month ago, when he was made Vice-President and General Manager. He is succeeded as Vice-President by A. P. Winkler. Mr. Walbeck also replaces the late Mr. Edinger as President of the German Insurance Co.

—The interests in the Virginia Bank & Trust Co. of Norfolk, Va., are planning to organize a national bank which will be operated in conjunction with the present institution. The establishment of the prospective Federal bank will be effected under the name of the Virginia National Bank, and it will be guided by the same officials in charge of the Virginia Bank & Trust, whose management consists of James K. Hunter, President; John L. Roper and William C. Whittle, Vice-Presidents; Hugh G. Whitehead, Cashier, and Washington Reed, Assistant Cashier. At a meeting to be held on Aug. 29 the stockholders of the trust company will act on the question of reducing its capital from $600,000 to $100,000. They will also pass on the proposal to declare a dividend of $100,000 out of surplus and undivided profits, now in the neighborhood of $145,000. The institution has deposits of over $1,000,000.

—The First Savings Bank & Trust Co. of Nashville, Tenn., has just completed the work of remodeling its banking room, and so thorough is the change which has been made that the bank has practically a new home. The interior finishing is in the finest of mahogany, with white marble wainscoating; the tellers' cages are of art grill work in bronze. New furniture and fixtures have also been installed, which, together with the artistic design in colors used in decorating, furnishes banking quarters of unusual elegance. The institution conducts an active bond department under the management of J. W. Jakes, and buys and sells high-grade stocks and bonds. The company began business in June 1906 and had deposits on June 30 of $254,356. On June 30 1910 the amount had increased to $849,398. The official staff is headed by A. M. Shook as President. W. R. Cole and F. O. Watts (President of the First National Bank) are Vice-Presidents, P. D. Houston is Cashier and M. E. Holderness Assistant Cashier.

—Frank E. Williams has replaced Charles B. Lewis as Cashier of the Fourth National Bank of Macon, Ga. Mr. Williams had served as Assistant Cashier before he was chosen to his new post.

—A new trust company, to be known as the Hillyer Trust Co., of Atlanta, Ga., has been organized under the trust company laws of the State of Georgia with $250,000 capital. It will take over the entire business and assets of the Hillyer Investment Co., which has been engaged in the handling of high-grade bonds since 1906, and has a capital and surplus of $125,000. The Investment Co. has purchased at 120 $104,000 of Trust Co. stock, in exchange for which the latter will acquire all of the Investment Co.'s assets, having a net cash value of $125,000, with no allowance for good-will. The remaining $146,000 of Hillyer Trust Co. stock will be paid up in cash at $120 per share, thus providing a surplus of $50,000 at the start. The incorporators of the new company are as follows:

Henry Hillyer, President of the Investment Co.; Wm. Hurd Hillyer, Vice-President and Treasurer of the Investment Co.; Chas. E. Currier, President Atlanta National Bank; Geo. S. Lowndes, capitalist; John Morris, The Keely Co., Dry Goods; Jas. S. Floyd, director Atlanta National Bank; Samuel N. Evins, attorney; Arthur H. Neeson, capitalist; Herbert L. Wiggs, stocks and bonds, and Frederick J. Paxon, President Atlanta Chamber of Commerce.

The board of directors will also include other prominent and wealthy men. The company will erect a nine-story

steel fireproof building at 140 Peachtree St., in the heart of the city, and will occupy the first two floors.

—The members of the Portland (Oregon) Clearing House on the 12th inst. adopted resolutions of tribute to the memory of their late associate, Benjamin I. Cohen, President of the Portland Trust Co., who died suddenly of heart failure on the 10th inst. Mr. Cohen's death occurred in Victoria, B. C. He was born in Baltimore in 1852 and went to Portland in 1880. He was formerly Secretary of the Portland Chamber of Commerce, resigning that office with the formation of the Portland Trust, of which he was one of the organizers.

—Carrying out the arrangements recently entered into, the Washington Trust Co. of Seattle has become affiliated with the Dexter Horton National Bank. The change was made effective this week. Both institutions have increased their capital, the bank having issued $200,000 of new stock, raising its capital from $1,000,000 to $1,200,000, and the trust company having enlarged its capital from $300,000 to $400,000. The latter has changed its name to the Washington Trust & Savings Bank and has turned over its commercial accounts to the Dexter Horton National. In addition to continuing its trust business, the company will handle the savings accounts of both institutions. W. H. Parsons, Vice-President of the trust company, has become a Vice-President of the Dexter Horton National, and the directors of the two are practically identical. The officials of the Dexter Horton National are as follows: N. H. Latimer, President; R. H. Denny and W. H. Parsons, Vice-Presidents; M. W. Peterson, Cashier; G. F. Clark, H. L. Merritt and C. E. Burnside, Assistant Cashiers, and J. W. Spangler, Manager of the credit department. The officers of the trust company are J. W. Clise, President; C. J. Smith and W. H. Parsons, Vice-Presidents; S. F. Rathbun, Cashier, and G. K. Betts, Assistant Cashier.

—The thirty-fifth annual report of the Imperial Bank of Canada (head office Toronto) presented to the shareholders on May 25 last, has just been issued in book form. The figures cover the year ending April 30 1910, and the report embraces a list of the bank's stockholders on that date. Reference to the balance sheet was made in this department June 25.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1909-10. The imports of gold in June were moderate, reaching $296,627, mainly gold in ore. Of silver there came in $108,755, largely silver in ore. During the twelve months there was received a total of $3,102,964 gold and $2,572,377 silver, which compares with $3,578,424 gold and $2,652,854 silver in 1908-09. The shipments of gold during June were *nil* and the exports of silver were $512,600, wholly bullion. For the twelve months the exports of gold reached $27,008,324, against $3,033,975 in 1908-09; and $7,314,954 silver was sent out, against $6,886,849 in 1908-09. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July	168	262,503	262,671	10,040	231,137	241,177
August		409,517	409,511	2,300	135,850	138,150
September		317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November		386,679	386,679	60,709	214,500	275,209
December		312,882	312,882	127,909	210,712	338,621
January		183,913	183,913	111,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,679	171,738	173,280	93,147	266,427
April		147,884	147,884		71,512	71,512
May		155,833	155,833	21,292	33,841	55,133
June	250	296,377	296,627	1,080	104,675	108,755
Total 12 months	17,266	3,085,698	3,102,964	911,336	1,661,041	2,572,377

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July		3,058,069	3,058,069		689,108	689,108
August		5,933,245	5,933,245		609,717	609,717
September	480	5,734,565	5,735,045		675,784	675,784
October	30	5,596,545	5,596,575		538,000	538,000
November		3,549,185	3,549,185		755,000	755,000
December		1,165,997	1,165,997		691,245	691,245
January		1,970,208	1,970,208	1,500	489,700	491,200
February					620,000	620,000
March					462,800	462,800
April					800,100	800,100
May					464,400	464,400
June					512,600	512,600
Total 12 mos.	510	27,007,814	27,008,324	1,500	7,313,454	7,314,954

DEBT STATEMENT JULY 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1910. *For statement of June* 30 1910, *see issue of July* 30 1910, *page* 252; *that of July* 31 1909, *see Aug.* 14 1909, *page* 388.

INTEREST-BEARING DEBT JULY 31 1910

Title of Loan—	Interest Payable	Amount Issued.	Amount Outstanding — Registered	Coupon.	Total
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,462,950	4,787,200	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	176,884,670	21,907,820	65,915,460
3s, Loan of 1925	Q.-F	162,315,400	98,516,050	19,973,850	118,489,900
4s, Pan. Canal Loan 1906	Q.-N	54,631,980	54,601,120	30,860	54,631,980
2s, Pan. Canal Loan 1908	Q.-F	30,000,000	29,570,520	429,480	30,000,000
Aggregate int.-bearing debt		1,091,990,190	866,635,280	46,682,210	913,517,490

Note.—Denominations of bonds are: Of 1925, loan of 1908, coupon and registered, of $50, all issues except 3s of 1908, of $100 all issues of 1906, all issues of $1,000, all issues of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1961, matured Feb. 2 1904	14,450 00	14,450 00
Funded loan of 1907, matured July 2 1907	1,129,250 00	1,103,500 00
Refunding certificates, matured July 1 1907	17,160 00	17,160 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	908,285 26	908,285 26
Aggregate debt on which interest has ceased since maturity	$2,124,895 26	$2,074,145 26

DEBT BEARING NO INTEREST.

	June 30.	July 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	27,904,463 00	27,452,118 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,858,822 28	6,858,820 93
Aggregate debt bearing no interest	$381,497,583 78	$381,045,237 43

RECAPITULATION.

Classification—	July 31 1910.	June 30 1910.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$915,317,490 00	
Debt interest ceased	2,074,105 26	2,124,895 26	—$50,790 00
Debt bearing no interest	381,045,237 43	381,497,583 78	—452,346 35
Total gross debt	$1,296,436,832 69	$1,296,939,969 04	—$503,136 35
Cash balance in Treasury*	242,356,224 32	256,894,675 67	—14,538,451 35
Total net debt	$1,054,080,608 37	$1,040,045,293 37	+$14,035,315 00

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31 of $1,296,436,832 69 and a net debt (gross debt less net cash in the Treasury) of $1,054,080,608 37.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	870,597,669 00	Gold certificates	870,597,669 00
Silver dollars	489,474,000 00	Silver certificates	489,474,000 00
Silver dollars of 1890	3,632,000 00	Treasury notes of 1890	3,632,000 00
Total trust fund	1,363,703,669 00	Total trust liabilities	1,363,703,669 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	39,186,743 22	National bank 5% fund	24,723,773 76
Gold certificates	38,934,640 00	Outstanding checks and drafts	16,433,402 07
Silver certificates	12,810,624 00	Disbursing officers' balances	80,267,135 85
Silver dollars	3,014,565 00	Post Office Department account	3,840,864 31
Silver bullion	3,470,816 22	Miscellaneous items	1,731,851 68
United States notes	8,789,039 00		
Treasury notes of 1890	11,046 00	Total gen'l liabilities	126,997,944 67
National bank notes	36,666,029 82		
Fractional silver coin	20,377,826 81		
Fractional currency	126 95		
Minor coin	1,144,106 74		
Bonds and interest paid	28,994 17		
Tot. in Sub-Treas'ies	164,734,557 93		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	38,315,130 02		
Credit U. S. dis. officers	10,075,789 06		
Total in banks	48,390,919 08		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	3,551,314 75		
Credit U. S. dis. officers	2,677,347 23		
Total in Philippines	6,228,661 98		
Reserve Fund Holdings—		*Cash Balance and Reserve—*	
Gold coin and bullion	150,000,000 00	Total cash and reserve	242,356,224 32
		Made up of Available	92,356,224 32
		and Reserve Fund— Gold & bull.	150,000,000 00
Grand total	1,733,057,807 99	Grand total	1,733,057,807 99

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of May, June, July and August 1910.

TREASURY NET HOLDINGS.

	May 1 '10.	June 1 '10.	July 1 '10	Aug. 1 '10
Holdings in Sub-Treasuries	$	$	$	$
Net gold coin and bullion	244,001,134	229,620,847	237,052,812	228,421,383
Net silver coin and bullion	11,112,157	14,098,831	16,754,880	19,296,005
Net United States Treasury notes	15,560	10,797	8,470	11,046
Net legal-tender notes	6,857,287	6,835,513	10,495,935	8,789,039
Net national bank notes	25,396,364	29,373,061	28,588,759	36,666,030
Net fractional silver	21,594,839	21,367,285	19,992,380	20,577,827
Minor coin, &c	1,175,912	1,273,572	931,169	1,173,228
Total cash in Sub-Treasuries	310,152,785	302,579,906	313,824,405	d314,734,558
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	160,152,785	152,579,906	163,824,405	164,734,558
Cash in national banks	46,911,661	50,811,325	51,685,340	48,590,019
Cash in Philippine Islands	4,481,524	4,728,696	4,447,450	6,228,662
Net Cash in banks, Sub-Treas.	211,578,970	208,149,927	219,957,195	219,553,139
Deduct current liabilities *a*	128,116,841	125,984,510	119,466,411	126,997,945
Available cash balance	83,462,139	82,165,417	100,490,784	92,556,224

a Chiefly "disbursing officers' balances." *d* Includes $3,470,816 22 silver bullion, $1,173,227 86 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London	Sat	Mon	Tues	Wed	Thurs	Fri
Bank rate (Aug. 19)						
Silver, per oz. d	24	24	24 9-16	24½	24⅝	24 7-16
Consols, new 2½ per cents	80 15-16	81	81	80 15-16	80 15-16	80 15-16
Do for account	81	81 1-16	81 1-16	81	81	81
French rentes (in Paris) fr	97 45		97 42½	97 45	97 5	97.35
Amalgamated Copper Co	68¾	68¼	67	69¼	69	70
American Smelting Co	83	83	83	83	83	83¼
Atchison, Topeka & Santa Fe	102¼	102	102¼	101¾	102	102⅜
Preferred	103	103	103	103	103	103
Baltimore & Ohio	111¼	111⅛	111⅛	111	111	108¾
Preferred	91½	91⅜	91	91½	91⅜	91½
Canadian Pacific	198¾	198½	199	199	198¾	199⅝
Chesapeake & Ohio	76¾	77¼	79⅛	78	77½	76¾
Chicago, Mil. & St. Paul	124¾	126	126	127¼	127¼	126
Chicago Great Western	25⅝	24⅞	25	25⅛	25	25¾
Denver & Rio Grande	31½	32	32	32	32	32½
Preferred	73½	73½	73⅝	73	73	73½
Erie	27	26⅝	26	27	27	27
First preferred	45½	45¼	45	45	45	45⅝
Second preferred	35	35	34½	34½	34	33¾
Illinois Central	135	135	135	136	136	135
Louisville & Nashville	146	147	147	147½	148	147
Missouri, Kansas & Texas	32¾	34½	33	33	33½	34
Preferred	61½	61½	61	61½		63
N.Y. Ont. & West. 1st pref	60	60	60½	60½	60	60
Second preferred	29½	29¾	29½	29½	29½	29
N. Y. Central & Hud. River	117½	117½	116¾	118	118¼	117
N. Y. Chicago & St. Louis	32½	32½	32	32	32¼	32
Norfolk & Western	100	100½	99¾	100½	101	100
Preferred	92	92	92	92	93	92
Northern Pacific	120½	121	120¼	118¾	120¾	121
a Penna. R.R.	68½	67	66¾	67	66¾	66¾
Reading Co.	73¾	74	73¾	75	75¼	74
2 First preferred	45	45	45	45	45	45
a Second preferred	48½	48½	48½	48½	48½	48
Rock Island	31½	31⅞	31¼	32¼	34⅜	31⅝
Southern Pacific	119½	119	119¼	120⅛	120¼	119
Southern Ry.	24½	24½	24⅜	25	25	24¾
Preferred	55½	56	55¼		57	56
Union Pacific	173¾	172⅞	173	174¼	174	173¾
Preferred	96¾	96⅝	96	96¾	97⅛	95⅝
U. S. Steel Common	74¾	72⅝	72¾	74¼	74	73⅝
Preferred	119½	119¼	119¾	119⅝	120	120
Wabash	18	18	18	18½	18⅝	19¼
Preferred	36¾	36½	36	37½	38	39½
Extended 4s	65½	66	65	66½	67	67⅝

a Price per share. b £ Sterling. c Ex-dividend.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York: Imports. 1910.	Imports. 1909.	Exports. 1910.	Exports. 1909.	Gold Coin and Bullion at New York: 1910.	1909.
	$	$	$	$	$	$
January	78,656,123	61,783,337	52,617,[illegible]	50,812,087	17,545,140	15,795,700
February	74,820,788	63,074,545	39,927,[illegible]	45,319,475	18,778,746	17,775,728
March	92,955,235	80,729,503	56,874,802	58,684,182	21,988,202	19,961,341
April	78,224,[illegible]	75,898,543	52,027,28[illegible]	52,700,272	16,276,428	18,802,924
May	68,797,[illegible]	69,230,564	58,511,6[illegible]	58,577,975	14,999,38[illegible]	16,846,056
June	72,219,[illegible]	73,252,301	61,701,[illegible]	52,40[illegible]	17,119,870	17,318,187
July	[illegible]	68,987,013	56,019,58[illegible]	50,583,[illegible]	16,911,067	20,728,717
Total	[illegible]	661,745,387	709,585,[illegible]	358,084,727	123,619,556	126,331,643

The imports and exports of gold and silver for the seven months have been as follows:

Month	Gold Movement at New York: Imports. 1910.	Imports. 1909.	Exports. 1910.	Exports. 1909.	Silver at New York: Imports. 1910.	Exports. 1910.
	$	$	$	$	$	$
January	321,940	714,693	3,113,570	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,783,5[illegible]	8,818,220	365,61[illegible]	3,208,972
March	2,[illegible]	2,729,3[illegible]	1,841,[illegible]	21,178,387	333,[illegible]	3,[illegible]2,439
April	470,[illegible]	742,911	46,198,360	9,[illegible]50,456	503,76[illegible]	3,442,767
May	293,[illegible]	619,503	438,769	3,094,572	479,11[illegible]	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
July	2,90[illegible]	470,018	177,[illegible]	13,305,806	376,81[illegible]	4,272,445
Total	[illegible]	6,673,[illegible]	14,456,657	[illegible]	3,319,541	[illegible]

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug.* 1 1909 *will be found in our issue of Aug.* 7 1909, *page* 328.

	Stock of Money Aug. 1 '10: In United States.	Held in Treasury.d	Money in Circulation: Aug. 1 1910.	Aug. 1 1909.
	$	$	$	$
Gold coin and bullion	1,651,749,850	189,[illegible]6,743	591,665,438	596,806,435
Gold certificates a		58,944,640	831,663,929	805,284,359
Standard silver dollars	564,644,719	3,014,565	72,156,154	71,887,688
Silver certificates a		12,810,623	476,663,576	477,213,767
Subsidiary silver	165,105,862	20,377,827	144,728,035	132,857,008
Treasury notes of 1890	3,642,000	11,046	3,620,954	4,156,121
United States notes	346,681,016	8,789,039	337,891,977	338,928,434
National bank notes	712,029,468	36,[illegible],039	675,363,438	657,947,187
Total	3,443,842,915	310,090,514	3,133,752,401	3,095,080,999

Population of the United States Aug. 1 1910, estimated at 90,483,000; circulation per capita $34.63.

† A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a decrease of $15,000,000.

a For redemption of outstanding certificates, an exact equivalent in amount of the appropriate kinds of money is held in the Treasury and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $38,315,130 02.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the seven months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS

(000s omitted.)	1910. May.	June.	July.	7 Mos.	1909. May.	June.	July.	7 Mos.
	$	$	$	$	$	$	$	$
Receipts—								
Customs	23,011	27,660	25,051	189,981	26,761	29,[illegible]	25,673	191,672
Internal revenue*	22,192	42,076	29,582	177,740	19,693	35,[illegible]	21,208	137,916
Miscellaneous	6,405	6,535	4,185	33,283	7,962	5,776	3,910	36,288
Total receipts	51,608	76,271	58,818	401,004	54,416	58,900	50,791	365,876
Disbursements—								
Civil and miscellaneous	13,585	16,969	21,528	107,322	14,126	12,691	17,218	98,014
War	10,599	12,920	20,118	86,915	13,540	12,860	21,914	92,822
Navy	8,679	10,83[illegible]	10,302	70,179	10,478	9,120	10,472	67,522
Indians	3,017	2,[illegible]	1,[illegible]	11,[illegible]	936	860	[illegible]	7,415
Pensions	14,309	12,227	14,877	91,519	14,888	11,732	13,935	93,565
Post Department			1,598			789	1,596	10,001
Interest on public debt	1,955	135	3,[illegible]47	13,88[illegible]	2,[illegible]61	135	2,[illegible]79	14,290
Panama Canal	3,968	2,70[illegible]	1,[illegible]	22,041	3,656	[illegible]91	2,668	20,277
Total disbursements	57,112	58,10[illegible]	75,[illegible]	405,039	59,[illegible]92	50,[illegible]16	72,776	403,906
Less repayment of unexpended balances	4,964	1,86[illegible]	2,193	2,193	1,[illegible]31		2,469	2,164
Total	52,[illegible]58	56,29[illegible]	72,85[illegible]	402,846	58,561	50,[illegible]16	70,[illegible]11	401,742

* Includes corporation tax of $6,117,253 for July and $23,480,071 for the four months this year.

Note.—1909 receipts do not include $30,731,608 proceeds of Panama [illegible].

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for July* 1909 *will be found in our issue of August* 14 1909, *page* 391.

1909-10.	Bonds and Legal Tenders on Deposit for: Bonds.	Legal Tenders.	Circulation Amount Out: Bonds.	Legal Tenders.	Total
	$	$	$	$	$
July 31 1910	688,458,280	27,561,375	684,468,093	27,561,375	712,029,468
June 30	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728*	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,[illegible]	679,387,520	30,635,[illegible]	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,739	710,354,253
Nov. 30	681,689,370	26,[illegible]38,190	680,995,267	26,[illegible]38,190	707,[illegible]33,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,486,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit July 31 1910	U. S. Bonds Held July 31: Bank Circulation.	Public Deposits.	Total Held.
	$	$	$
4% loan of 1925	17,123,650	4,310,000	21,433,650
3% loan of 1908-18	14,977,540	1,192,[illegible]	16,[illegible],840
2% consols of 1930	578,015,050	25,677,900	603,692,950
2% Panama of 1936	51,142,600	2,809,[illegible]	53,951,600
2% Panama of 1938	27,199,440	1,[illegible]05,000	28,[illegible]0
4% Philippine loans		1,[illegible]7,0[illegible]	1,[illegible]54,000
4% Porto Rico loans		1,0[illegible],000	924,000
3.65% District of Columbia		872,000	872,000
Various, Territory of Hawaii		683,000	683,000
4% Philippine Railway		136,000	136,000
Various, State, city and railroad		1,715,500	1,715,500
Total	688,458,280	50,595,700	739,053,980

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during month of July:

National Bank Notes—Total Afloat	
Amount afloat July 1 1910	$713,430,733
Net amount issued during July	[illegible]01,265
Amount of bank notes afloat Aug. 1 1910	[illegible]12,629,468
Legal-Tender Notes	
Amount on deposit to redeem national bank notes July 1 1910	$27,913,720
Net amount of bank notes retired in July	[illegible]32,345
Amount on deposit to redeem national bank notes August 1 1910	$27,[illegible]81,375

Canadian Bank Clearings.—The clearings for the week ending Aug. 13 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 15.4%.

Clearings at	Week ending Aug. 13: 1910.	1909.	Inc. or Dec.	1908.	[illegible]
Canada	$	$		$	$
Montreal	37,307,966	35,416,900	+5.3	26,99[illegible]	[illegible]
Toronto	26,105,708	24,661,263	+5.9	21,168,507	[illegible]
Winnipeg	15,273,259	10,017,780	+52.5	7,988,[illegible]	9,623,570
Vancouver	7,607,985	5,677,961	+34.0	3,441,231	3,701,070
Ottawa	3,877,754	3,392,702	+14.3	3,070,[illegible]	2,871,968
Quebec	2,509,954	2,171,916	+15.6	2,23[illegible]	[illegible]
Halifax	1,924,402	2,259,924	—14.8	1,81[illegible]80	1,807,630
Hamilton	1,728,777	1,528,964	+13.1	1,522,[illegible]	1,[illegible]1,587
St. John	1,657,562	1,431,615	15.8	1,[illegible]95,[illegible]	1,[illegible]8,718
Calgary	2,536,370	1,[illegible]38,[illegible]48	84.1	1,[illegible]1,[illegible]	1,227,470
London	1,294,164	1,291,520	0.2	1,[illegible]94,[illegible]	[illegible]81
Victoria	2,702,700	1,324,6[illegible]	[illegible]	1,057,845	[illegible]48
Edmonton	1,488,487	1,001,033	+48.6	[illegible]76,[illegible]88	[illegible]3,977
Regina	888,747	Not included in total			
Brandon	536,145	Not included in total			
Total Canada	106,045,588	91,866,746	+15.4	73,321,112	80,756,180

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec. July23*a*
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29*a*
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug.20*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	3	Sept. 1	Holders of rec. Aug.15*a*
Canadian Pacific (quar.)	3½	Oct. 1	Sept 3 to Oct. 5
Common (extra)	½	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chestnut Hill RR. (quar.)	1½	Sept. 6	Aug. 21 to Sept. 5
Chic. Milw. & St. P., com. and pref.	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul M. & O., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 5*a*
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8*a*
Cleve. & Pittsb. reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10*a*
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 18*a*
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Aug. 13 to Aug 19
Great Northern Ore Ctf. Properties	50c.	Sept 15	Sept. 1 to Sept. 15
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1*a*
Minn. S. P.&S.S.M.,com &pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30*a*
Leased lines	2	Oct. 1	Holders of rec. Sept.20*a*
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1*a*
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31*a*
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 16
Pennsylvania	1½	Aug. 31	Holders of rec. Aug. 5
Phila. Germantown & Norristown (quar.)	3	Sept. 6	Aug. 21 to Sept. 5
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug.24*a*
Southern Pacific Co. (quar.) (No. 16)	1½	Oct. 1	Holders of warr't No.16
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3½	Sept 30	Holders of rec Sep. 15*a*
Vandalia (quar.)	1¼	Aug. 25	Holders of rec. Aug.15*a*
Street and Electric Railways.			
American Railways (quar.)	1½	Sept 15	Aug 27 to Sept. 5
Boston Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9*a*
Chippewa Valley Ry., L.&P., pref.(quar.)	1¾	Sept. 1	Sept. 1
Columbus (O.) Railway, common (quar.)	1¼	Sept. 1	Holders of rec Aug. 15
Electric Water, Light & RR., pref.	2½	Sept. 1	Aug 17 to Aug. 31
El Paso Electric Co., common (No. 2)	2	Sept. 15	Holders of rec. Sept. 1*a*
Galveston-Houston Elec. Co..com.(No. 3)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (No. 7)	3	Sept. 15	Holders of rec Sept. 1*a*
Georgia Railway & Electric, com. (quar.)	1½	Aug. 20	Aug 16 to Aug. 20
Kansas City Ry. & Light, pref. (quar.)	1¾	Sept. 1	Aug. 20 to Sept 1
Metrop. West Side Elev., Chic., pf.(quar.)	¾	Sept. 1	Holders of rec Aug 10*a*
Nor. Texas Elec. Co., com. (qu.) (No. 4)	1¼	Sept. 1	Holders of rec. Aug 15*a*
Preferred (No. 10)	3	Sept. 1	Holders of rec. Aug.15*a*
Philadelphia Company, preferred	2½	Sept. 1	Holders of rec Aug.10*a*
Portland Ry., L. & P., com. (qu.) (No. 5)	1	Sept. 1	Holders of rec Aug. 12
St. Joseph Ry., L., H. & P., com. (quar.)	½	Sept. 1	Holders of rec. Aug.15*a*
Susquehanna Ry., Light & Power, pref.	2½	Sept. 1	Aug. 14 to Aug. 31
Twin Hands Traction & Light, common	2	Sept. 30	Sept 21 to Sept. 30
Preferred	3	Aug. 31	Aug 21 to Aug. 31
Whatcom Co. Ry. & Lt., pref. (No. 14)	3	Sept. 1	Holders of rec. Aug. 22
Banks.			
Chemical National (bi-monthly)	2½	Sept. 1	Aug. 26 to Aug 31
Miscellaneous.			
Adams Express (quar.)	$3	Sept. 1	Aug. 16 to Aug. 31
Amalgamated Copper Co. (quar.)	½	Aug. 29	Holders of rec. July 30*a*
American Caramel, common (quar.)	1*b*	Sept. 1	Aug. 12 to Aug. 31
American Chicle, common (monthly)	1	Aug. 20	Aug 17 to Aug. 21
American Coal	3	Sept. 1	Aug. 23 to Sept. 1
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug.31*a*
American Gas (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
American Shipbuilding, common (quar.)	1*c*	Sept. 1	Aug. 17 to Sept. 1
Common (extra)	1*c*	Sept. 1	Aug. 17 to Sept. 1
Am.Smelters'Securities, pf.A (qu.)No.22	1¼	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 21)	1¼	Sept. 1	Aug. 23 to Aug. 31
American Stogie, preferred (quar.)	1	Sept 1	Holders of rec. Aug.16*a*
Amer. Sugar Refin., com. & pref. (quar.)	1¾	Oct 3	Holders of rec. Sept. 1*a*
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Common (extra)	7½	Sept. 1	Holders of rec. Aug. 15
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sep. 15*a*
Associated Merchants, common (quar.)	1¾	Aug. 31	Holders of rec. Aug. 23
Common (extra)	½	Aug 31	Holders of rec. Aug 23
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct. 1	Sept. 18 to Sept. 30
Butte Coalition Mining (quar.)	25c.	Sept. 1	Aug. 13 to Sept. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug.15*a*
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug.17*a*
Cuban-American Sugar, preferred	1¾	Oct 1	Holders of rec Sep 15 *a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30*a*
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Fay (J. A.) & Egan, preferred (quar.)	1¾	Aug. 20	Aug 10 to Aug. 20
Federal Mining & Smelting, pref (quar.)	1¾	Sept. 15	Holders of rec Aug. 25
General Asphalt, pref. (quar.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug.15*a*
General Chemical, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug.22*a*
Preferred (qu.)	1¾	Oct. 1	Holders of rec. Sept.21*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 3*a*
Harbison-Walker Refractories, com. (quar.)	1	Sept. 1	Holders of rec Aug 20
Homestake Mining (monthly) (No. 429)	50c.	Aug. 25	Aug 21 to Aug. 25
Internat. Harvester, pref. (quar.)(No.14)	1¾	Sept. 1	Holders of rec. Aug.10*a*
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Kings Co. Elec. Lt. & Pow. (quar.) (No. 42)	2	Sept. 1	Holders of rec. Aug.22*a*
Laclede Gas Light, common (quar.)	1¼	Sept. 15	Sept 2 to Sept. 15
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
MacArthur Bros., preferred (No. 15)	3½	Sept 1	Aug. 22 to Aug. 31
Michigan State Telep., com. (quar.)	1¾	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
National Biscuit, com. (quar.) (No. 48)	1¾	Oct. 15	Holders of rec. Sep. 28*a*
Preferred (quar.) (No. 50)	1¾	Aug. 31	Holders of rec. Aug.17*a*
Nat. Enam. & Stamp., pref. (qu.) (No.47)	1¾	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug 20 to Aug. 23
N.Y.& Queens Elec. L.& P., pref. (quar.)	1¼	Sept 1	Holders of rec. Aug.26*a*
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 11 to Sept. 29
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
North American Company (quar.)	1¼	Oct. 1	Holders of rec Sept.15*a*
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Philadelphia Electric Co. (quar.)	1½	Sept 15	Holders of rec. Aug.19*a*
Pittsburgh Brewing, common (quar.)	1¼	Aug. 20	Aug. 12 to Aug. 20
Preferred (quar.)	1¾	Aug 20	Aug. 12 to Aug. 20
Pressed Steel Car, pref. (quar.) (No. 46)	1¾	Aug. 24	Aug. 4 to Aug. 23
Pure Oil, common (quar.)	2	Sept. 1	Aug. 20 to Aug. 31
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1*d*
Common (extra)	½	Oct. 15	Holders of rec. Oct. 1*d*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Republic Iron & Steel, pref. (qu.) (No. 35)	1¾	Oct. 1	Holders of rec Sep. 17*a*
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Sept 1	Holders of rec. Aug 19*a*
Standard Oil (quar.)	$6	Sept 15	Holders of rec. Aug.19*a*
Union Stock Yards, Omaha (quar.)	1¼	Sept 21	Aug 22 to
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec Aug.26*a*
United Dry Goods Cos., pref. (quar.)	1¾	Sept 1	Holders of rec Aug 25
U. S. Cast Iron Pipe & Fdy. pf. (qu.) (No56)	1¼	Sept 1	Holders of rec. Aug 20*a*
U. S. Envelope, preferred	3½	Sept. 1	Aug. 14 to Sept. 4
U. S. Steel Corp., com.(quar.) (No. 27)	1¼	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 37)	1¾	Aug. 30	Aug. 2 to Aug. 15

a Transfer books not closed. *b* Declared 4%, payable in quarterly installments. *d* Correction. *e* Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%. *f* Declared 7% payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	20,345,0	3,748,0	925,0	18,280,0	25.1
Manhattan Co.	2,050,0	4,105,7	31,250,0	11,957,0	1,678,0	39,900,0	34.1
Merchants'	2,000,0	1,762,0	20,255,0	3,898,0	1,500,0	20,883,0	25.8
Mech. & Metals	6,000,0	7,883,8	51,693,3	15,359,2	1,071,0	53,363,0	30.7
America	1,500,0	5,787,1	24,969,1	4,417,8	1,929,6	24,996,1	25.3
Phenix	1,000,0	703,8	7,293,0	1,618,0	293,0	6,574,0	29.7
City	25,000,0	30,741,6	160,162,0	57,899,9	6,460,0	170,143,4	37.8
Chemical	3,000,0	6,366,1	28,640,0	4,845,4	1,977,0	26,392,0	25.9
Merchants' Ex.	600,0	564,5	6,638,0	1,467,2	218,5	6,734,3	25.0
Gallatin	1,000,0	2,497,7	8,668,2	1,268,9	467,1	6,842,4	25.3
Butch. & Drov.	300,0	153,3	2,612,3	415,5	74,5	2,267,8	21.5
Greenwich	500,0	822,4	7,469,6	1,938,9	189,0	8,386,1	25.3
Am. Exchange	5,000,0	4,194,6	33,263,0	5,335,7	1,874,5	28,778,6	25.1
Commerce	25,000,0	15,893,1	151,902,5	26,039,4	8,260,9	131,925 1	26.0
Mercantile	3,000,0	2,656,3	14,502,2	1,888,3	1,035,0	10,801,6	27.0
Pacific	500,0	916,0	3,765,9	324,1	422,6	3,228,7	23.1
Chatham	450,0	1,037,9	7,188,7	995,1	977,5	7,646,1	25.8
People's	200,0	460,2	1,954,4	434,4	136,7	2,263,4	25.2
Hanover	3,000,0	11,707,4	68,315,8	14,313,1	7,016,9	78,610,1	27.1
Citizens' Cent	2,550,0	1,644,2	21,429,6	5,575,7	321,7	21,169,9	28.0
Nassau	500,0	521,8	7,138,5	640,2	1,351,7	8,016,2	24 8
Market& Fulton	1,000,0	1,681,8	8,429,8	1,722,0	1,144,8	8,920,0	32.1
Metropolitan	2,000,0	1,428,8	12,007,6	3,033,9	236,9	12,538,1	26.0
Corn Exchange	3,000,0	5,352,0	42,205,0	7,272,0	5,434,0	49,516,0	25.6
Imp. & Traders'	1,500,0	7,432,1	25,549,0	3,451,0	2,207,0	22,819,0	24.8
Park	5,000,0	12,300,0	81,415,0	21,394,0	1,192,0	85,934,0	26 2
East River	250,0	102,6	1,468,6	217,4	112,9	1,565,9	21.0
Fourth	5,000,0	5,650,7	26,214,0	4,986,0	2,200,0	25,182,0	28.5
Second	1,000,0	2,038,3	12,722,0	2,897,0	180,0	12,525,0	24.5
First	10,000,0	19,855,6	96,456,5	25,348,6	2,612,2	89,557,0	31.2
Irving Exch.	2,000,0	1,646,8	20,745,2	5,844,3	1,121,4	23,262,1	29.9
Bowery	250,0	819,0	3,595,0	837,0	52,0	3,772,0	23.4
N. Y. County	500,0	1,604,7	7,806,1	1,344,0	672,0	7,923,9	25.9
German-Amer.	750,0	700,7	4,170,8	839,1	220,2	4,049,5	26.1
Chase	5,000,0	7,472,5	67,874,2	22,891,6	5,583,4	82,741,9	34.4
Fifth Avenue	100,0	2,070,5	12,471,9	2,487,7	1,224,0	14,124,2	26.2
German Exch.	200,0	881,6	3,882,5	375,0	485,0	3,776,0	22.7
Germania	200,0	1,010,0	4,853,7	890,4	506,3	5,556,6	25 1
Lincoln	1,000,0	1,526,6	13,699,4	3,338,4	894,6	14,917,2	28.3
Garfield	1,000,0	1,177,0	8,059,5	1,814,5	175,2	7,918,3	25.1
Fifth	250,0	489,7	3,363,0	680,7	304,2	3,673,2	26.7
Metropolis	1,000,0	2,089,8	11,210,8	746,8	2,010,3	10,991,5	25.0
West Side	200,0	1,023,4	4,350,0	1,053,0	219,0	4,868,0	26.1
Seaboard	1,000,0	1,913,4	18,660,0	4,085,0	1,689,0	21,537,0	27 2
Liberty	1,000,0	2,717,7	19,782,4	6,108,1	648,8	22,251,9	30.3
N. Y. Prod. Ex.	1,000,0	738,8	8,236,5	2,335,3	352,8	9,955,1	27.0
State	1,000,0	808,5	14,412,0	4,023,0	287,0	17,598,0	24.4
14th Street	1,000 0	332,5	5,439,7	1,102,0	489,4	6,250,0	25.4
Coal & Iron	1,000,0	373,2	5,769,0	740,0	773,0	5,816,0	26.0
Totals, Average	132,350,0	189,131,4	1224,305,3	296,237,6	71,207,6	1256,741,3	29.2
Actual figures	Aug. 13		1233,908,9	302,107 4	71,411,6	1271,102,6	29.4

On the basis of averages, circulation amounted to $48,186,000 and United States deposits (included in deposits) to $1,655,000; actual figures Aug. 13, circulation, $48,420,700; United States deposits, $1,652,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside o Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	292,739,200	1,018,331,500	93,090,400	136,950,300
Change from last week	+1,087,200	—2,853,600	+548,100	—861,700
Specie	51,125,500	113,519,200		
Change from last week	—442,700	—1,616,800		
Legal-tenders & bk. notes	25,671,100	13,079,000		
Change from last week	+75,300	—118,700		
Deposits	343,259,500	1,107,010,200	98,126,900	144,199,400
Change from last week	+1,770,300	—4,098,800	+917,700	—68,800
Reserve on deposits	98,168,600	134,340,300	20,229,300	19,933,100
Change from last week	+370,600	—1,742,800	+403,700	+498,300
P. C. reserve to deposits	29.1%	16.5%	21.3%	14.4%
Percentage last week	29.1%	16.5%	21.1%	14.1%

+ Increase over last week — Decrease from last week. * As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Companies and State Banks	—Trust Cos.— Total Reserve	Of which in Cash	—State Banks— Total Reserve	Of which in Cash
Location	Required		Required	
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

W'k ended Aug 13.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans & investments	1,233,908,900	1,224,307,300	1,107,670,100	2,331,975,400
Change from last week	+20,797,400	−16,112,900	−3,304,800	−12,808,100
Deposits	1,271,102,600	1,256,741,300	a1,059,608,700	2,316,350,000
Change from last week	+31,289,800	−25,987,700	−8,953,200	+17,034,500
Specie	302,107,400	296,237,600	119,956,500	416,194,100
Change from last week	+11,175,700	+12,032,700	−1,540,900	+10,491,800
Legal-tenders	71,411,600	71,207,600	b21,449,100	92,656,700
Change from last week	−410,000	−1,317,300	−21,000	−1,338,300
Aggr'te money holdings	373,519,000	367,445,200	c141,405,600	508,850,800
Change from last week	+10,765,700	+10,715,400	−1,561,900	+9,153,500
Money on deposit with other bks & trust cos			26,617,000	26,617,000
Change from last week			+1,142,000	+1,142,000
Total reserve	373,519,000	367,445,200	108,022,600	535,467,800
Change from last week	+10,765,700	+10,715,400	−419,900	+10,295,500
Percentage to deposits requiring reserve	29.41%	29.27	18.1%	
Percentage last week	29.2%	29.02	18.0%	
Surplus reserve	55,743,350	53,259,875		

+ Increase over last week. − Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City", with this item included deposits amounted to $1,219,682,400, a decrease of $3,143,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,817,400 and trust companies $126,598,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	$	$	$	$	$	$
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90,091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 13, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man & Bx	$	$	$	$	$	$	$	$
Wash Hgts	100,0	265,8	1,270,7	143,4	41,3	147,7	15,7	1,257,7
Century	200,0	141,5	1,381,4	27,3	169,3	72,0	74,0	1,586,8
Colonial	400,0	333,2	5,159,6	658,4	396,2	637,9	674,6	6,912,0
Columbia	300,0	746,5	6,392,0	564,0	524,0	724,0	---	7,133,0
Fidelity	200,0	167,9	983,4	102,8	65,2	111,9		1,018,6
Jefferson	500,0	530,4	3,143,3	238,8	268,8	130,3	226,2	3,284,2
Mt. Morris	250,0	313,2	2,573,0	470,6	28,6	422,7	81,3	3,355,8
Mutual	200,0	364,1	3,518,6	45,4	594,5	532,4	5,3	4,185,2
Plaza	100,0	440,0	3,949,0	321,0	433,0	932,0		5,060,0
23d Ward	200,0	114,0	1,851,5	147,7	50,3	271,1	---	2,028,4
Un Ex Nat	1,000,0	924,0	8,416,5	1,130,0	1,000,0	274,5		8,423,6
Yorkville	100,0	449,4	4,081,7	49,5	741,2	269,3	258,6	5,272,7
New Neth'd	200,0	252,7	2,284,0	283,0	93,0	312,0	5,0	2,556,0
Batt Pk Nat	200,0	150,8	1,385,8	154,1	50,7	81,7		1,284,5
Aetna Nat	300,0	310,5	2,021,8	437,6	33,1	154,9	21,8	1,953,7
Borough of Brooklyn								
Broadway	200,0	504,6	2,932,9	24,0	432,8	364,9	494,2	3,668,6
Mfrs.' Nat	252,0	802,4	5,516,0	417,2	257,8	799,7	112,1	5,955,7
Mechanics'	1,000,0	775,4	11,598,4	339,4	1,282,7	1,352,1	241,2	14,754,0
Nassau	750,0	984,8	6,686,0	612,0	305,0	1,396,0		7,176,0
Nat. City	300,0	580,4	3,965,0	103,0	479,0	720,0	183,0	5,063,0
North Side	200,0	135,4	1,877,1	129,2	102,4	378,7	108,9	2,335,4
First Nat	300,0	594,6	3,293,0	329,0	81,0	485,0	38,0	3,129,0
Jersey City.								
First Nat	400,0	1,240,3	5,170,5	303,4	424,1	1,734,5	214,0	6,338,7
Hud Co Nat	250,0	753,4	3,106,0	160,7	33,8	174,2	190,6	2,784,2
Third Nat	200,0	398,0	1,933,7	57,6	117,4	608,7	19,1	2,334,3
Hoboken.								
First Nat	220,0	620,5	3,012,8	111,2	11,8	144,7	180,8	2,732,8
Second Nat	125,0	238,7	2,703,5	94,8	95,2	58,9	194,4	2,913,4
Tot. Aug. 13	8,447,0	13,131,6	100207,2	7,455,1	8,112,2	13,300,8	3,338,8	114417,3
Tot. Aug. 6	8,447,0	13,131,6	100479,8	7,306,5	8,100,0	12,768,6	3,102,6	113600 7
Tot. July 30	8,447,0	13,131,6	100891,0	7,525,4	8,158,1	14,564,3	2,957,1	115217,2

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
July 23	40,300,0	201,911,0	24,369,0	5,477,0	249,767,0	7,497,0	153,570,3
July 30	40,300,0	201,798,0	23,919,0	4,870,0	245,256,0	7,467,0	143,499,5
Aug. 6	40,300,0	202,305,0	23,391,0	4,348,0	245,768,0	7,499,0	143,078,7
Aug. 13	40,300,0	204,562,0	23,337,0	4,594,0	247,027,0	7,525,0	130,124,7
Phila.							
July 23	56,315,0	249,999,0	69,355,0		292,727,0	15,984,0	137,641,6
July 30	56,315,0	249,533,0	70,857,0		293,863,0	15,811,0	151,107,6
Aug 6	56,315,0	249,319,0	68,509,0		289,992,0	15,999,0	151,382,6
Aug. 13	56,315,0	250,343,0	71,178,0		290,924,0	16,265,0	125,190,3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,009,000 on Aug. 13, against $3,033,000 Aug. 6.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$3,090,014	$3,261,190	$2,619,201	$3,847,668
General Merchandise	15,220,353	14,195,408	8,079,113	13,540,598
Total	$18,310,367	$17,456,598	$10,698,314	$17,388,266
Since January 1.				
Dry Goods	$97,357,872	$106,111,486	$72,763,790	$117,670,001
General Merchandise	482,719,970	425,481,898	303,329,435	439,937,886
Total 32 weeks	$580,077,842	$531,593,384	$376,093,225	$557,607,887

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$16,625,635	$11,136,087	$12,425,388	$12,479,789
Previously reported	388,554,520	372,312,855	388,327,862	380,291,841
Total 32 weeks	$405,180,155	$383,448,942	$400,753,250	$392,771,630

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		$32,150,000	$1,859,003	$8,520,578
France				3,414,100
Germany		4,455		314
West Indies		3,279,132	2,171	333,591
Mexico				166,939
South America	$50,000	9,018,166	6,200	1,557,123
All other countries		41,900	8,207	795,387
Total 1910	$50,000	$44,493,653	$1,875,581	$14,788,032
Total 1909	19,580	74,870,182	169,458	6,297,703
Total 1908		47,133,400	151,873	12,330,268
Silver				
Great Britain	$806,016	$25,286,208		813,344
France	62,900	1,880,900		1,294
Germany		434,373		7,824
West Indies	745	62,980	$4,424	55,795
Mexico			50,134	898,501
South America		30,255	528	709,414
All other countries		4,830	25,339	860,504
Total 1910	$869,661	$27,199,546	$80,425	$2,546,676
Total 1909	556,305	28,951,246	115,560	3,254,611
Total 1908	886,745	26,982,756	51,565	2,291,924

Of the above imports for the week in 1910, $2,130 were American gold coin and $14 American silver coin. Of the exports during the same time, $50,000 were American gold coin and ____ were American silver coin.

Banking and Financial.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1910.

June 30 1910	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cfg-H. Certificates	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	72	8,290,751	3,366,925	33,494,021	261,173	33,089,321	1,186,812	536,920	135,532	343,566	404,106
New Hampshire	58	5,460,000	2,642,287	15,539,929	307,584	17,582,922	482,878	229,310	129,874	309,907	396,522
Vermont	80	5,100,000	1,702,000	14,036,020	125,041	14,132,13	411,032	112,150	101,592	151,386	337,030
Massachusetts	173	31,417,500	14,825,000	115,418,372	268,998	126,152,979	2,398,438	1,284,600	703,183	1,899,203	3,049,065
Boston	5	22,500,000	18,050,000	102,577,575	3,340,609	183,588,130	5,495,281	5,791,970	1,894,552	8,325,943	4,459,874
Rhode Island	35	6,001,250	3,712,82	25,088,379	227,952	29,205,57	382,606	135,610	97,013	396,308	643,590
Connecticut	71	19,914,200	11,007,800	59,004,524	310,951	65,171,31	1,754,102	754,900	316,041	873,327	1,297,468
New England States	457	99,892,701	57,400,390	423,528,820	4,832,439	471,922,718	12,111,206	10,044,570	3,377,787	12,299,724	10,587,455
New York	40	45,910,390	28,680,152	238,365,736	985,353	244,923,160	5,362,608	5,250,450	1,193,177	3,880,343	5,961,438
New York City	38	117,900,000	123,055,000	636,075,471	3,927,372	843,981,936	31,851,08	115,[illegible]48	1,223,623	38,842,904	47,014,815
Albany	3	2,100,000	2,200,000	13,217,903	182,113	29,812,792	496,18	1,323,000	55,622	105,900	1,519,867
Brooklyn	4	1,802,000	2,250,000	17,521,718	350,378	16,104,924	213,555	220,360	115,527	928,195	588,170
New Jersey	119	21,534,500	20,119,119	152,159,396	709,979	128,605,754	1,924,390	[illegible]	668,915	2,736,065	[illegible]
Pennsylvania	758	65,044,595	64,101,035	280,823,820	616,918	315,263,503	9,548,671	6,[illegible]	1,898,030	4,057,942	7,728,936
Philadelphia	33	22,905,000	35,790,000	168,670,577	592,821	209,307,146	10,185,968	8,557,040	727,715	6,181,850	4,148,751
Pittsburgh	24	20,000,000	27,680,000	112,026,206	708,000	138,107,636	5,673,134	7,239,600	807,702	5,293,908	5,079,085
Delaware	28	2,373,985	2,012,100	9,514,988	51,151	9,922,465	148,640	120,370	85,579	241,541	242,909
Maryland	83	5,158,550	5,317,886	27,641,198	105,708	24,491,135	466,184	519,150	137,777	367,348	655,883
Baltimore	19	13,290,710	7,825,016	43,340,356	967,761	58,313,073	427,[illegible]	3,353,630	184,603	2,514,070	459,935
District of Columbia	1	252,000	252,000	902,925	166,000	909,099	18,010	40,170	3,548	32,[illegible]	11,800
Washington	11	5,890,000	4,198,640	21,153,155	5,479,450	22,418,162	88,[illegible]	1,541,920	104,735	655,028	374,336
Eastern States	1,601	331,371,728	322,011,297	1,721,713,453	14,873,007	2,033,160,785	86,404,9[illegible]	[illegible]53,310,18[illegible]	7,206,654	63,842,557	78,253,455
Virginia	125	14,286,480	9,824,161	55,052,909	1,494,106	80,188,974	1,199,83[illegible]	[illegible]84,[illegible]30	432,621	807,265	1,874,478
West Virginia	105	9,062,965	4,804,406	26,566,025	415,019	41,183,768	1,117,764	744,420	233,476	456,644	721,578
North Carolina	75	7,785,000	2,402,091	19,540,511	518,885	34,922,578	460,906	325,750	248,876	265,811	542,695
South Carolina	39	4,985,000	1,587,930	15,138,658	209,745	22,065,158	195,106	151,060	323,528	171,036	488,155
Georgia	111	12,435,090	6,492,053	31,950,668	599,421	54,494,580	599,750	418,580	474,474	437,861	1,179,204
Savannah	2	750,000	500,000	846,161	173,909	2,838,278	26,985	21,500	71,574	3 ,045	4,000
Florida	42	5,710,000	2,203,780	22,949,513	361,388	26,832,986	420,985	320,040	449,473	342,993	681,124
Alabama	79	8,680,000	3,995,050	25,471,992	308,744	31,694,646	632,176	849,590	508,121	424,606	540,578
Mississippi	32	3,480,000	1,408,691	9,038,898	59,484	11,479,327	151,020	355,730	174,578	92,805	230,052
Louisiana	26	2,845,000	1,901,366	11,747,593	7,000	14,944,330	203,210	366,870	241,743	165,712	157,760
New Orleans	5	5,200,000	2,885,000	16,462,259	320,973	21,340,283	580,501	663,950	69,127	841,680	194,488
Texas	485	31,411,000	14,796,706	86,480,846	486,698	113,015,703	2,371,772	2,074,300	1,521,857	778,240	2,054,362
Dallas	4	2,650,000	1,800,000	14,484,277	179,587	17,065,358	594,700	457,130	191,707	368,971	532,270
Fort Worth	7	2,175,000	1,850,000	7,155,145	2,000	10,246,703	245,108	130,000	147,288	39,604	555,000
Galveston	5	625,000	225,000	2,569,147	59,980	2,920,985	48,620	100,390	161,217	73,021	49,545
Houston	6	3,600,000	1,365,000	16,420,245	52,000	20,136,697	800,962	1,289,580	387,696	382,292	644,875
San Antonio	6	2,100,000	910,000	8,232,707	298,827	8,177,715	362,180	517,470	215,255	223,416	318,400
Waco	5	1,000,000	486,750	4,076,795	40,052	4,571,899	117,967	134,200	181,638	43,465	187,005
Arkansas	45	4,155,000	1,627,792	11,574,141	85,556	16,596,991	425,497	303,880	215,453	131,991	290,715
Kentucky	140	12,034,950	4,241,089	32,940,179	740,048	42,393,391	888,006	908,340	302,790	278,612	593,561
Louisville	9	5,545,000	2,687,000	13,503,785	1,135,479	23,458,586	869,880	1,693,800	122,172	262,970	702,066
Tennessee	99	11,717,500	4,627,443	39,162,681	756,772	55,330,658	1,165,202	1,175,030	456,564	495,050	1,248,985
Southern States	1,448	152,232,985	72,621,306	471,365,135	8,305,673	655,899,594	13,387,233	13,985,940	7,122,178	7,121,091	13,790,896
Ohio	353	34,810,600	15,799,296	122,828,697	638,809	164,201,484	4,581,917	511,500	1,062,298	1,381,162	4,052,331
Cincinnati	8	13,900,000	7,250,000	41,247,794	1,335,059	59,067,487	1,060,934	3,779,500	109,794	1,426,671	1,848,555
Cleveland	7	9,350,000	4,050,000	37,207,298	569,188	55,194,262	2,591,608	3,650,000	242,260	880,685	1,761,000
Columbus	10	3,850,000	1,226,500	14,791,890	103,000	17,578,035	831,885	1,041,400	133,459	331,02[illegible]	804,771
Indiana	253	24,085,500	8,067,739	67,701,279	1,174,911	92,444,111	3,007,132	20,000	835,961	1,146,352	2,386,528
Indianapolis	8	6,800,000	2,360,000	20,629,444	391,783	27,426,726	819,088	1,846,500	232,460	596,857	1,210,688
Illinois	418	34,055,000	15,314,373	120,688,890	3,246,431	156,368,177	4,402,542	640,000	1,160,255	1,532,235	3,450,552
Chicago	13	38,150,000	22,837,500	178,940,018	1,052,710	286,376,563	5,974,998	28,276,690	591,558	15,799,347	26,691,790
Michigan	94	10,036,000	4,892,100	55,021,109	514,497	65,535,919	2,293,923	30,000	315,32[illegible]	485,209	1,913,564
Detroit	4	5,150,000	1,850,000	25,119,053	430,814	31,071,936	1,882,465	357,990	109,977	213,120	2,221,560
Wisconsin	124	10,985,600	3,946,596	41,512,938	217,655	62,496,615	2,010,716	610,000	434,026	512,534	1,061,981
Milwaukee	6	5,750,000	2,660,000	28,778,964	639,974	38,206,615	1,196,357	1,117,990	120,991	1,228,205	1,408,691
Minnesota	258	11,731,000	5,257,360	44,703,349	192,686	78,392,889	3,094,370	240,000	500,848	513,325	894,700
Minneapolis	6	6,000,000	5,590,000	31,510,654	170,521	49,355,543	2,596,033	1,747,860	142,629	100,96[illegible]	1,544,315
St. Paul	6	4,100,000	2,970,000	22,155,415	771,520	27,990,364	2,235,411	558,780	184,955	234,306	1,075,016
Iowa	315	17,885,000	6,704,223	46,972,458	375,482	103,093,280	2,581,052	465,000	614,716	603,718	1,732,483
Cedar Rapids	3	400,000	300,000	1,584,393	22,915	6,399,524	82,100	201,120	29,876	90,264	71,745
Des Moines	3	2,600,000	435,000	4,989,836	208,266	11,210,286	362,813	455,860	63,513	83,504	588,190
Dubuque	3	300,000	130,000	1,349,918	42,212	2,683,642	168,627	70,000	21,730	54,845	135,141
Missouri	105	6,215,000	2,386,387	21,677,510	17,220	25,675,815	818,727	45,000	281,195	215,428	680,561
Kansas City	10	6,600,000	2,357,000	23,842,899	659,915	53,369,477	2,123,005	2,041,10[illegible]	520,192	1,645,940	1,911,512
St. Joseph	4	1,100,000	550,000	6,052,505	111,535	11,171,336	477,385	392,520	79,231	169,814	350,220
St. Louis	10	21,100,000	12,055,000	57,339,935	772,126	115,920,340	3,670,687	12,517,870	257,166	6,773,978	6,060,745
Middle Western States	2,025	268,413,700	128,999,174	1,025,646,247	13,659,229	1,541,230,426	48,863,775	60,621,18[illegible]	8,124,427	36,019,496	63,856,639
North Dakota	150	5,247,500	1,506,085	15,003,028	315,392	30,084,010	628,073	641,040	245,602	184,173	449,414
South Dakota	98	3,865,000	1,022,370	13,379,202	568,709	26,091,221	838,428	675,740	213,419	163,170	334,700
Nebraska	217	9,800,000	3,595,835	28,265,844	59,520	50,081,869	1,517,632	956,340	333,123	307,771	593,592
Lincoln	4	150,000	330,000	3,594,563	51,329	6,019,638	291,035	177,640	47,204	54,868	232,287
Omaha	7	3,600,000	2,050,000	19,853,856	978,730	29,405,158	1,631,422	1,187,580	250,465	830,111	1,140,155
South Omaha	4	800,000	420,000	2,968,150	2,000	6,891,021	316,005	88,[illegible]10	52,488	20,323	239,285
Kansas	199	10,1[illegible]7,500	4,020,693	41,059,202	510,708	51,640,695	1,670,214	1,035,290	580,505	545,496	1,001,871
Kansas City	5	1,000,000	740,000	3,099,815	1,000	8,648,078	134,012	904,850	51,293	36,059	60,048
Topeka	2	200,000	140,000	2,282,891	149,506	2,041,285	59,845	175,490	23,111	40,61[illegible]	53,235
Wichita	3	900,000	495,000	4,252,656	3,000	4,054,137	172,213	383,000	42,869	93,000	84,010
Montana	54	4,[illegible]2,000	2,[illegible]91,700	20,628,956	713,127	26,879,226	1,687,732	651,010	176,26[illegible]	117,038	592,524
Wyoming	38	1,[illegible]0,000	971,[illegible]50	7,630,440	270,953	12,056,790	471,933	247,606	93,745	47,462	106,385
Colorado	112	6,[illegible]5,000	2,690,234	27,668,428	155,497	30,536,895	1,732,352	837,290	262,817	260,405	708,946
Denver	6	3,100,000	2,570,000	29,557,292	1,187,662	28,017,358	3,892,960	2,161,040	153,971	115,993	1,760,800
Pueblo	3	500,000	410,000	3,916,960	77,182	3,818,607	296,305	495,450	33,868	34,707	36,320
New Mexico	41	2,070,000	763,300	8,082,151	297,933	11,143,960	413,953	263,920	91,706	62,987	222,047
Oklahoma	215	8,615,000	2,361,000	26,922,415	357,034	30,814,905	690,633	658,480	461,299	277,663	559,644
Muskogee	4	700,000	190,000	2,813,487	131,972	3,227,217	65,935	169,640	60,312	62,708	103,620
Oklahoma City	6	1,100,000	170,500	6,520,785	252,735	5,859,923	344,740	397,120	98,039	97,069	261,685
Western States	1,158	6[illegible]4,700	26,842,277	268,100,421	6,085,189	367,342,003	16,855,482	12,107,030	3,272,104	3,412,523	8,540,368
Washington	66	4,925,000	1,818,000	23,193,791	304,861	21,812,688	1,801,220	235,580	248,536	64,002	104,282
[illegible]	7	5,[illegible]0,000	1,[illegible]0,000	29,093,311	1,874,162	28,881,607	4,809,197	166,750	187,180	63,738	149,875
[illegible]	7	3,[illegible]0,000	775,000	15,869,523	147,526	17,305,865	2,219,[illegible]	350,260	119,423	208,131	58,970
[illegible]	3	900,000	250,000	7,074,145	225,000	5,727,948	922,550	34,170	67,512	1,[illegible]	27,761
Oregon	70	4,[illegible]5,000	1,[illegible]0,[illegible]	21,300,123	96,915	18,894,876	2,0[illegible]5,50[illegible]	203,410	168,757	49,934	57,212
Portland	3	2,500,000	1,302,500	18,089,677	1,227,312	17,670,900	1,[illegible]43,195	8,580	129,550	16,975	170,015
California	165	15,[illegible]4,750	6,321,[illegible]78	70,140,[illegible]51	291,784	70,177,865	5,796,545	570,690	779,866	143,578	204,173
Los Angeles	7	2,[illegible]0,000	2,437,000	32,303,[illegible]14	332,785	35,864,435	6,327,463	114,380	304,190	20,704	136,247
San Francisco	10	2,[illegible]0,000	1,880,000	71,266,200	495,506	103,736,167	12,309,520	1,900,140	400,853	41,353	151,969
Idaho	45	2,[illegible]8,000	1,[illegible]3,020	12,224,819	246,780	15,254,228	836,353	269,750	115,943	59,673	97,921
Utah	16	1,[illegible]0,000	354,927	4,906,725	149,566	5,953,989	871,495	19,410	52,272	10,223	53,096
[illegible]	7	1,[illegible]9,000	845,000	7,659,031	307,111	7,990,431	1,094,118	432,130	140,111	14,055	71,810
Nevada	12	1,[illegible]0,000	440,195	4,055,157	52,000	4,777,141	405,105	78,110	41,048	5,976	19,914
Arizona	13	2,[illegible]0,000	595,000	6,619,276	190,056	4,809,938	330,030	156,570	59,370	38,194	80,850
Alaska [illegible] 29 1910)	2	1[illegible]0,000	60,000	597,758	246,888	442,419	87,955	62,030	16,42[illegible]	5,028	13,775
Pacific States	432	71,711,300	36,797,587	324,394,495	6,248,289	359,210,797	44,001,064	4,541,960	2,831,060	742,998	1,397,000
Hawaii [illegible] 29 1910)	1	616,[illegible]0	147,[illegible]20	1,183,095	537,523	1,308,621	420,215	530	61,689	250	175
Porto Rico	1	100,000	17,500	318,167	--------	84,243	950	25,000	511	860	3,050
Island Possessions	3	710,000	185,[illegible]20	1,501,262	537,523	1,392,864	421,165	25,530	62,200	1,110	3,225
United States	7,143	989,567,114	611,[illegible]57,185	4,236,249,833	54,541,349	5,430,159,187	222,104,891	266,702,390	32,097,010	123,439,564	176,429,038

Resources.	Boston	New York	Philadelphia	Cleveland	Pittsburgh	Richmond	Baltimore	Atlanta	Chicago	Detroit	Milwaukee	Minneapolis	St. Paul	Cedar Rapids & Dubuque	Des Moines	Kansas City	St. Joseph	St. Louis	Lincoln	Om. & So. Om.	KanCity,Kan.	Wich & Topeka	Denv & Pueblo	Okla & Muskog.	Seattle, &c.	Portland	Los Angeles	San Francisco	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans, disc'ts & investments	113	44	21	20	15	58	2	2	28	24	13	23	59	55	18	27	283	21	55	49	28	9	10	33	11	116	6	33	9	52	18	36	104	8	2,715	2,741	5,456
Due from banks	11	1	2	1	2	1	11	1	1	3	3	6	9	5	3	6	17	3	6	4	3	1	2	3	1	19	1	4	1	1	5	2	6	4	6	21	2	285	477	762
Exchanges for clg. house	2	33	1	3	1	1	1	1	1	1	3	1	9	5	3	4	24	3	4	1	1	1	1	3	1	9	1	3	1	1	1	1	5	3	4	15	1	367	483	850
Checks & cash items	2	23	1	7	2	1	1	1	1	1	1	1	4	1	1	1	5	1	1	1	1	1	1	1	1	4	1	1	1	1	1	1	4	1	1	4	1	106	130	236
Due from banks	57	81	15	1	79	35	15	7	1	6	8	3	6	16	16	5	12	61	9	11	17	10	3	3	21	4	29	2	12	3	4	16	3	14	7	8	39	3	643	559	1,202
Notes of other banks	1	1			1									1			1																			15	27	42
Gold coin	15	57	1	1	19	13	2	1	1	1	2	1	3	5	6	2	2	34	3	2	4	3	1	1	4	1	16	1	3	1	1	7	1	8	5	7	14	2	360	129	489
Silver dollars	10	40		3	4		2	1		1				1		1	1	17			2				2		7		1				1			1		106	49	155
Legal tenders	4	47	1	1		6	1			1	1		1	2	2	1	1	27	3	1	2	1			2		6		1				3					120	56	176
Other cash items	34	327		4	3	8	7	2				2	1	3	2	4	21	2	2	2	2			4	2	6		4			3	1	3		3	6	1	480	49	529
Totals	317	1,745	49	32	148	268	110	50	4	39	44	42	23	44	106	96	35	59	499	55	66	83	52	15	18	95	19	212	10	65	15	13	77	17	91	37	65	204	17	5,197	4,700	9,897
Capital	25	115	2	2	23	21	11	6	1	3	3	3	6	14	9	4	4	38	3	3	7	4	1	2	7	1	21	1	4	1	1	4	2	7	3	5	24	2	417	573	990
Surp. & undiv. profits	28	15	3	3	11	35	13	2	1	3	3	3	2	5	10	6	2	4	29	2	4	6	3	1	1	3	1	17		3	1	1	4		3	2	5	25	1	433	428	861
Circulation	8	4	2	1	17	16	8	5	1	3	3	2	2	5	8	6	3	2	17	2	2	1	1	4	1	1	18	1	3	1	1	3	1	4	2	5	19	1	241	435	676
Due to banks	83	59	28	7	151	71	28	7	1	8	8	15	3	10	27	32	6	15	212	15	13	27	15	8	8	44	8	81	3	22	8	3	17	3	12	8	14	55	3	1,673	227	1,900
Dividends unpaid	174	810	14	19	176	117	47	27	1	17	23	22	13	19	45	33	20	23	290	39	8	30	28	4	6	37	8	72	4	32	4	7	48	11	62	22	35	80	9	2,376	2,966	5,342
Other liabilities	1	12				2	4	2		3			1		2	4		3	3	1		1					3	1	1			1			3		1	1	57	71	128
Totals	317	1,745	49	32	108	268	110	50	4	39	44	42	23	44	106	96	35	59	499	55	66	83	52	15	18	95	19	212	10	65	15	13	77	17	91	37	65	204	17	5,197	4,700	9,897

Liabilities.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MCH. 29 1910.

March 29 1910.	No. of Banks.	Capital.	Surplus.	Deposits. Individual	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctfs-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	76	8,940,751	3,406,200	35,935,085	263,544	33,628,024	1,193,230	502,940	140,676	343,415	425,193
New Hampshire	58	5,460,000	2,627,487	17,515,880	289,985	17,339,668	473,513	211,470	160,250	302,353	342,805
Vermont	50	5,160,000	1,782,205	16,270,950	122,066	16,616,635	433,070	121,830	103,075	130,128	298,780
Massachusetts	172	31,317,500	16,590,468	121,281,153	299,779	125,921,406	2,359,642	1,155,610	764,750	1,828,624	3,182,647
Boston	20	21,950,000	17,050,000	186,818,566	3,052,019	189,405,420	7,390,289	7,100,660	1,890,763	6,290,292	3,374,530
Rhode Island	22	6,700,250	3,711,100	27,644,804	227,185	29,964,530	355,401	353,040	111,630	417,742	612,958
Connecticut	80	20,395,500	10,679,650	60,817,924	246,061	63,204,154	1,738,571	681,380	326,488	1,077,293	1,309,184
New England States	478	99,924,001	55,847,110	466,284,362	4,560,639	476,079,837	13,943,718	10,126,930	3,497,632	10,389,847	9,546,097
New York	398	45,669,120	28,275,900	282,894,658	985,559	237,225,992	5,284,943	5,007,080	1,176,621	3,491,302	5,769,541
New York City	38	115,700,000	119,453,798	749,645,548	2,679,113	876,005,234	55,708,917	122,249,470	991,538	42,278,516	46,660,376
Albany	3	2,100,000	2,200,000	13,581,957	180,000	22,953,049	477,544	1,410,000	69,170	95,000	1,453,564
Brooklyn	8	1,802,000	2,250,000	17,705,606	662,595	15,525,923	211,182	857,050	104,095	919,975	566,488
New Jersey	192	21,417,180	20,028,115	155,510,100	645,347	126,107,986	1,936,788	2,628,120	601,007	2,901,781	4,031,275
Pennsylvania	754	61,982,009	62,427,677	382,637,530	658,141	305,820,854	9,307,285	6,195,230	1,933,596	4,407,449	7,[illegible]
Philadelphia	34	22,903,000	35,150,000	176,655,984	603,913	214,317,052	11,559,771	8,661,290	845,792	6,094,500	3,553,995
Pittsburgh	25	26,900,000	27,080,000	113,779,479	709,000	134,062,294	5,989,565	7,025,560	716,085	3,[illegible]	5,522,147
Delaware	28	2,373,985	1,955,500	9,897,748	51,843	9,779,818	153,339	97,590	79,764	265,138	199,309
Maryland	88	5,129,200	3,503,008	30,325,236	106,007	23,546,022	457,207	488,420	149,821	382,110	662,055
Baltimore	19	13,140,710	7,758,466	42,349,420	625,765	57,513,049	812,347	2,077,990	184,817	2,248,091	665,585
District of Columbia	1	252,000	252,000	1,048,049	1,000	829,538	16,702	59,750	6,855	39,685	30,870
Washington City	11	5,800,000	4,176,227	23,675,775	1,602,142	22,278,712	58,000	1,816,450	60,722	717,958	391,914
Eastern States	1,596	328,171,204	314,490,691	1,999,707,090	9,210,425	2,045,965,524	91,973,590	158,572,000	6,890,771	67,275,841	77,251,396
Virginia	121	13,906,885	9,356,205	67,285 260	1,480,017	78,742,919	1,296,464	907,220	412,296	863,892	1,802,809
West Virginia	100	8,976,920	4,727,265	41,602,489	416,829	39,861,923	1,086,850	719,020	218,862	424,262	634,161
North Carolina	75	7,610,000	2,462,766	25,402,927	543,425	34,088,782	547,040	291,240	275,013	265,291	571,269
South Carolina	37	4,810,355	1,550,019	16,988,736	217,445	20,711,463	191,220	140,230	320,836	187,421	510,497
Georgia	109	11,433,338	6,011,801	41,451,887	508,961	50,966,643	477,560	505,200	572,116	549,965	1,324,287
Savannah	1	750,000	500,000	1,051,152	176,558	2,932,125	43,175	50,000	57,305	51,871	1,500
Florida	41	5,496,195	2,119,897	26,766,595	402,099	25,816,813	406,658	445,580	362,272	338,912	734,688
Alabama	79	8,677,500	3,935,740	30,642,624	310,398	29,888,010	688,594	873,610	464,685	505,194	545,120
Mississippi	31	3,460,000	1,386,868	12,533,912	56,285	11,597,410	156,430	411,470	178,978	111,561	241,621
Louisiana	26	2,845,000	1,896,366	14,083,227	7,000	14,770,695	191,820	329,220	256,319	183,698	148,921
New Orleans	5	5,200,000	2,875,000	17,005,807	256,274	21,461,869	561,784	900,780	67,762	958,677	152,035
Texas	484	31,081,000	14,537,203	104,321,186	457,924	109,002,355	2,350,193	2,190,310	1,609,151	877,371	2,218,004
Dallas	5	2,850,000	1,804,500	15,192,467	180,518	17,641,593	543,568	394,050	184,607	401,068	501,333
Fort Worth	7	2,175,000	1,835,000	8,831,494	2,000	10,096,744	208,835	194,500	119,635	112,829	531,270
Galveston	8	625,000	210,000	2,734,682	66,243	3,200,569	146,840	147,540	139,764	63,013	48,335
Houston	7	3,850,000	1,115,000	18,914,250	52,000	20,221,699	658,102	1,039,800	283,307	342,087	838,791
San Antonio	6	2,100,000	910,000	9,514,575	289,252	8,389,372	334,080	646,080	200,577	283,457	335,625
Waco	5	1,000,000	436,400	4,447,069	40,000	4,566,061	112,898	119,360	222,872	26,827	233,380
Arkansas	45	4,155,000	1,620,092	14,197,332	66,894	16,552,699	292,620	289,340	221,844	176,322	342,960
Kentucky	140	11,984,850	3,914,375	38,084,001	739,652	40,981,771	877,207	876,240	563,553	269,569	612,712
Louisville	9	5,545,000	2,657,000	18,623,149	1,153,102	24,996,547	901,440	1,706,180	105,357	308,028	519,919
Tennessee	96	11,231,340	4,549,456	50,723,753	764,320	54,291,632	1,194,847	1,195,960	392,589	581,675	1,308,374
Southern States	1,433	149,763,380	70,410,947	580,398,574	8,247,396	640,780,694	13,268,331	14,372,936	6,929,677	7,882,991	14,157,611
Ohio	353	34,759,100	15,500,653	175,259,634	640,036	160,950,267	4,553,495	2,780,030	951,394	1,196,774	3,768,144
Cincinnati	8	13,650,000	7,000,000	42,027,579	1,207,682	62,206,313	931,465	3,842,960	105,980	1,493,366	1,966,315
Cleveland	7	9,350,000	4,050,000	37,599,908	276,491	55,749,365	2,404,083	3,590,500	217,561	1,024,753	1,831,321
Columbus	10	3,850,000	1,214,500	19,329,229	153,970	17,410,099	611,465	956,180	117,692	291,885	755,945
Indiana	250	20,783,000	7,941,189	100,655,248	1,177,770	88,557,739	2,919,155	2,133,120	673,955	1,101,107	2,214,493
Indianapolis	8	6,200,000	2,256,952	19,791,337	402,009	26,681,774	704,403	1,572,900	152,357	383,559	976,331
Illinois	413	29,531,060	15,079,240	183,935,559	3,219,899	155,914,288	4,173,280	3,608,140	1,101,163	1,515,248	3,579,192
Chicago	12	34,150,000	20,587,000	190,821,883	1,081,741	297,238,264	6,386,833	29,863,750	480,321	16,630,398	26,687,814
Michigan	96	9,967,500	4,804,900	78,198,273	522,967	64,631,641	2,189,010	1,062,920	408,856	495,020	1,781,163
Detroit	4	5,150,000	1,750,000	26,606,295	456,007	30,229,346	2,136,697	275,750	108,658	259,523	1,949,970
Wisconsin	125	10,685,000	3,955,161	81,722,934	220,092	62,536,276	2,039,017	1,680,950	416,150	494,673	1,021,794
Milwaukee	6	5,750,000	2,660,000	37,063,214	673,286	39,873,447	1,298,970	1,123,420	105,900	1,254,845	1,438,436
Minnesota	256	11,656,000	5,118,220	85,909,508	193,000	75,548,561	2,544,753	1,169,970	493,988	539,661	818,733
Minneapolis	6	6,900,000	5,345,000	38,842,553	221,156	52,014,282	2,726,972	1,720,980	157,319	74,033	1,341,716
St. Paul	6	4,100,000	2,945,000	24,162,070	802,376	29,704,553	20,552,732	1,000,014	198,931	403,379	1,206,118
Iowa	312	17,722,500	6,442,310	102,467,061	357,902	105,222,641	2,519,078	2,025,200	607,811	712,872	1,924,860
Cedar Rapids	3	400,000	300,000	2,623,391	31,000	6,783,782	46,02[illegible]	233,160	30,081	128,927	101,920
Des Moines	4	2,000,000	460,000	5,624,156	192,308	12,566,905	196,714	268,200	72,976	194,727	681,100
Dubuque	3	600,000	130,000	2,279,363	41,811	2,551,774	112,[illegible]	60,000	22,625	111,082	118,954
Missouri	106	6,430,000	2,448,386	28,503,774	17,000	26,471,498	822,905	279,560	274,916	236,871	661,363
Kansas City	10	6,600,000	2,351,500	35,708,078	582,942	54,730,055	2,160,882	2,192,530	429,820	1,474,501	1,714,085
St. Joseph	4	1,100,000	550,000	7,314,488	111,453	12,775,524	486,260	285,620	81,349	168,503	363,440
St. Louis	10	20,800,000	11,990,000	74,146,326	530,063	127,264,063	3,417,855	14,652,030	211,907	5,177,368	5,178,880
Middle Western States	2,012	262 134 160	124,884,611	1,400,591,861	13,112,961	1,567,612,457	47,436,944	76,475,880	7,421,738	35,369,981	62,084,087
North Dakota	145	5,085,000	1,502,835	33,468,702	294,068	28,991,681	626 468	648,020	249.595	211,496	389,994
South Dakota	98	3,865,000	970,070	30,807,385	576,721	24,963,275	865,628	688,870	209,999	209,600	417,283
Nebraska	213	9,630,000	3,489,461	53,029,799	35,745	50,944,187	1,543,641	866,680	318,526	301,632	664,422
Lincoln	4	950,000	326,000	4,306,386	51,967	6,729,642	285,787	125,493	40,946	35,568	173,381
Omaha	6	3,300,000	1,800,000	24,219,513	970,974	30,862,872	1,652,753	1,146,300	265,122	768,478	1,214,645
South Omaha	4	800,000	420,000	5,220,039	2,000	6,949,487	293,085	110 920	65,274	23,970	229,828
Kansas	198	10,407,500	3,884,148	59,766,585	500,705	52,393,589	1,641,805	988,720	516,018	594,756	1,032,148
Kansas City	3	1,000,000	730,000	4,529,028	1,000	9,498,975	150,137	1,026,580	29,266	54,578	52,211
Topeka	2	300,000	140,000	2,809,582	151,000	2,262,381	145,413	168,970	23,986	51,256	79,320
Wichita	3	400,000	462,000	5,176,096	3,000	4,660,247	165,527	552,000	27,261	76,237	73,000
Montana	51	4,578,810	2,460,700	32,137,138	737,632	26,342,118	1,720,457	710,380	211,183	115,889	660,845
Wyoming	30	1,710,000	967,500	12,836,574	269,221	11,744,902	502,906	277,82[illegible]	91,520	50,882	109,748
Colorado	110	6,150,000	2,621,[illegible]	43,304,202	158,888	28,953,880	1,675,693	804,[illegible]	270,761	264,198	680,490
Denver	6	2,850,000	2,350,000	41,774,244	1,143,410	27,491,648	3,496,800	1,922,580	185,000	218,528	1,518,304
Pueblo	3	500,000	410,000	6,515,738	80,965	3,693,775	433,795	466,880	36,752	52,981	68,380
New Mexico	41	2,070,000	738,600	12,175.516	300,197	10,865,041	419,887	293,230	95,027	111,154	186,317
Oklahoma	211	8,430,000	2,347,37[illegible]	32,663,788	364,848	28,916,944	703,167	731,100	462,331	529,885	498,120
Muskogee	4	700,000	165,000	3,872,292	131,068	3,217,867	64,425	153,810	52,843	57,627	125,377
Oklahoma City	6	1,100,000	157,000	7,226,377	253 000	6,030,571	358,398	375,450	86,405	116,791	241,975
Western States	1,138	63,826,310	25,941,785	415,838,984	6,026,707	365,513,082	16,708,772	11,867,530	3,218,616	3,556,105	8,445,788
Washington	65	3,989,380	1,800,950	29,076,705	308,517	21,010,372	1,675,625	233,130	219,032	61,859	120,961
Seattle	3	2,220,000	1,612,000	23,485,266	1,878,065	20,016,927	3,691,473	151,420	178,[illegible]	1,050	119,585
Spokane	5	3,400,000	725,000	17,838,851	148,351	15,471,309	1,852,752	382,150	65,137	399,557	75,462
Tacoma	2	500,000	750,000	7,587,547	225,000	5,349,949	948,687	41,990	48,683	2,671	51.457
Oregon	68	3,750,000	1,537,416	25,942,254	98,999	17,455,922	2,133,954	147,090	170,867	33,132	56,433
Portland	4	2,000,000	1,625,000	20,487,185	1,249,064	16,356,729	5,118,625	21,190	137,065	17,401	194,790
California	156	15,300,300	6,028,382	80,676,587	311,750	65,921,430	5,759,046	475,899	691,810	149,612	211,486
Los Angeles	9	5,350,000	2,426,000	36,249,536	303,246	34,612,063	6,752,210	119,376	262,153	25,608	407,073
San Francisco	11	23,750,000	15,171,270	77,672,851	499,002	100,639,307	14,059,006	2,711,970	483,159	83,160	48,858
Idaho	47	2,503,000	1,188,520	16,540,367	262,390	11,037,450	924,525	216,580	102,596	64,185	115,086
Utah	16	1,030,000	342,916	6,233,055	141,160	6,051,086	406,250	18,050	44,925	18,740	13,479
Salt Lake City	5	1,614,825	795,000	8,758,834	290,837	7,875,817	1,080,630	405,230	117,349	10,352	29,705
Nevada	15	1,867,000	486,195	5,339,747	52,000	4,906,880	125,655	66,630	30,195	8,100	22,195
Arizona	13	930,000	602,000	6,885,623	191,000	4,475,938	375,141	180,840	56,866	46,598	116,111
Alaska (Jan 31 1910)	2	100,000	60,000	608,376	249,862	415,317	112,205	44,930	13,717	70	21,625
Pacific States	420	68,290,505	35,153,649	363,382,785	6,209,243	334,539,586	45,355,781	5,216.460	2,622,282	922,094	1,604,306
Hawaii (Jan. 31 1910)	4	610,000	167,952	1,358,389	448,974	1,386,684	417,060	670	57,924	227	70
Porto Rico	1	100,000	17,500	289,511	--------	155,329	845	25,000	1,200	1,410	6,460
Island Possessions	5	710,000	185,452	1,647,900	448,974	1,542,014	417,905	25,670	59,124	1,637	6,530
United States	7,085	972,819,560	626,912,645	5,227,851,556	47,916,345	5,432,093.194	229,105,044	276.657 400	30,639,832	125,397 4961	173,095,815

Totals for Resources, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn	Philadelphia.	Pittsburgh	Baltimore.	Washington.	Savannah	New Orleans.	Dal. & Ft. W.	Galv. & Houston	Waco & S.Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids & Dubuque.	Des Moines.	Kansas City.	St. Joseph.	St. Louis.	Lincoln	Om. & So. Om.	Kan City, Kan.	Wich. & Topeka	Denver & Pueblo	Oda. & Musk.	Seattle, &c.	Portland.	Los Angeles	San Francisco	Salt Lake City.	Total Reserve Cities.	Total other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	189	876	23	16	214	134	58	22	3	21	28	23	13	25	62	56	17	27	297	30	40	52	30	9	12	55	13	127	7	37	9	7	31	9	41	16	55	101	2	2,577	2,684	5,464
U. S. bonds	11	56	2	1	18	18	9	6	1	4	4	3	3	6	10	6	3	6	18	3	7	4	3	1	2	5	1	19	1	4	1	1	4	1	7	4	6	21	2	281	475	756
Stocks, bds, &c.	8	145	6	4	32	30	8	6	--	2	1	--	1	3	9	5	3	5	24	4	4	4	4	1	1	4	--	10	--	3	1	1	13	1	4	3	4	14	1	393	454	847
Real estate, &c.	5	32	1	--	7	20	3	2	--	1	1	1	1	--	4	1	1	1	5	--	1	1	1	--	--	1	--	4	--	1	--	--	--	--	1	--	1	4	--	--	107	127	234
Due from banks	62	61	16	3	87	33	16	6	--	7	9	9	3	8	15	17	6	10	69	9	9	21	9	4	3	28	4	32	2	13	4	4	23	4	15	7	11	38	3	611	609	1,285
Nat. bank notes	1	2	--	--	1	2	1	--	--	--	--	1	--	--	--	1	--	1	1	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	1	--	--	--	--	16	27	44
Gold	15	178	2	1	20	13	3	2	--	1	1	2	1	3	5	5	1	2	36	3	2	4	3	1	1	4	1	18	--	3	1	1	6	1	7	5	7	17	2	380	126	506
Silver	8	43	--	1	7	4	2	1	--	1	1	1	1	--	1	2	1	1	17	--	2	1	1	--	--	2	--	5	--	1	--	--	1	--	--	--	--	--	--	--	106	50	156
Legal tenders	3	47	1	1	4	6	1	--	--	1	1	1	1	1	2	2	1	1	27	2	1	1	1	--	1	2	--	5	--	1	--	--	2	--	--	--	--	--	--	--	116	57	173
Other resources	29	218	--	2	17	6	3	2	--	4	2	2	--	1	1	3	1	1	16	2	--	2	1	1	--	2	1	5	--	3	1	1	2	2	1	2	3	4	--	--	327	50	377
Totals	331	1,658	51	29	407	266	104	47	4	40	48	43	24	47	109	96	34	55	510	53	66	90	53	17	20	103	20	225	10	67	17	15	83	18	78	37	67	199	16	5,157	4,685	9,842
Liabilities. Capital	22	116	2	2	25	27	13	6	1	5	5	4	3	6	14	9	4	6	34	5	6	7	4	1	2	7	1	21	1	4	1	1	3	2	6	2	3	24	2	406	567	973
Sur. & un. prof.	26	160	3	3	41	32	10	5	1	3	5	2	2	3	10	6	2	4	27	3	4	6	3	1	1	3	1	17	--	3	1	1	4	--	4	2	6	23	1	429	424	853
Circulation	8	49	2	1	17	17	8	5	--	3	4	3	2	5	8	6	3	5	16	2	5	3	2	1	1	4	1	18	1	3	1	1	3	1	4	2	5	18	1	239	430	669
Due to banks	84	572	30	5	148	74	28	5	1	10	10	11	3	12	30	34	6	16	239	15	13	34	18	9	10	53	10	92	4	26	10	4	23	3	13	9	14	56	3	1,739	249	1,988
Due depositors	190	752	14	18	177	114	43	25	1	17	24	21	14	20	47	38	19	20	192	27	38	39	25	5	6	36	7	75	1	30	4	7	49	11	51	22	37	78	9	2,309	2,967	5,276
Other liabilities	1	9	--	--	9	2	2	1	--	2	--	2	--	1	--	3	--	4	2	1	--	1	1	--	--	--	--	2	--	1	--	--	1	1	1	--	--	--	--	--	35	48	83
Totals	312	1,658	51	29	407	266	104	47	4	40	48	43	24	47	109	96	34	55	510	53	66	90	53	17	20	103	20	225	10	67	17	15	83	18	78	37	67	199	16	5,157	4,685	9,842

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 31 1910.

Jan. 31 1910	No. of Banks	Capital	Surplus	Deposits: Individual	Deposits: Other.	Loans and Discounts	Gold and Gold Ctfs-H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	Legal Tender Notes
		$	$	$	$	$	$	$	$	$	$
Maine	76	8,995,751	3,409,575	36,066,762	252,890	33,082,070	1,197,910	511,750	143,767	322,468	378,727
New Hampshire	58	5,460,000	2,572,487	17,985,074	277,824	17,472,813	472,151	204,340	169,607	316,866	403,584
Vermont	50	5,160,000	1,782,205	16,362,677	121,069	16,349,835	429,260	118,010	107,661	130,449	318,051
Massachusetts	172	31,392,500	16,632,968	118,694,672	296,378	124,360,426	2,338,618	1,311,460	751,823	1,706,127	2,800,528
Boston	20	21,950,000	17,050,000	168,734,638	3,026,967	175,869,621	7,078,325	6,135,330	1,992,613	7,690,751	4,089,941
Rhode Island	22	6,700,250	3,711,100	28,847,144	226,634	30,570,131	354,068	343,450	98,261	422,587	714,340
Connecticut	80	20,389,200	10,676,500	61,559,001	310,446	62,900,762	1,774,409	704,830	351,177	879,018	1,200,176
New England States	478	100,047,701	55,834,835	448,249,968	4,512,208	460,605,658	13,644,741	9,329,170	3,614,909	11,468,266	9,905,347
New York	395	45,037,600	28,699,726	280,346,633	984,351	233,355,394	5,191,518	4,697,980	1,210,647	3,208,037	5,533,090
New York City	38	115,700,000	118,455,000	815,825,997	2,751,437	848,668,352	50,388,064	135,601,500	1,004,390	41,449,915	48,214,867
Albany	3	2,100,000	2,200,000	13,256,475	188,114	20,503,404	466,146	1,535,000	63,923	75,575	1,554,919
Brooklyn	5	1,802,000	2,250,000	17,493,811	361,960	15,525,092	210,650	825,500	115,121	835,613	599,352
New Jersey	191	21,375,800	19,845,960	155,209,188	641,627	124,630,482	1,959,417	2,293,310	641,345	2,386,111	3,285,886
Pennsylvania	750	64,831,190	62,306,696	372,256,989	643,846	299,745,701	9,106,595	6,019,720	1,844,083	4,056,650	7,067,527
Philadelphia	34	22,905,000	35,130,000	172,395,609	603,794	207,680,495	11,706,021	8,961,760	778,526	5,808,359	3,862,378
Pittsburgh	26	26,700,000	27,152,087	113,480,544	650,000	131,429,495	6,689,702	6,405,990	775,449	2,939,471	5,318,262
Delaware	28	2,373,985	1,951,500	9,656,761	49,344	9,582,800	150,787	107,790	81,748	245,811	233,404
Maryland	87	5,116,700	3,501,008	30,199,941	105,455	23,032,893	474,313	463,270	133,793	398,216	613,880
Baltimore	19	13,040,710	7,738,522	43,451,978	617,409	55,043,176	404,142	2,891,900	149,501	2,479,184	749,990
District of Columbia	1	252,000	252,000	950,004	63,000	819,015	16,395	64,050	2,440	31,800	15,420
Washington City	11	5,632,709	4,165,987	22,185,825	2,378,273	21,843,488	60,869	1,268,560	73,753	473,046	335,189
Eastern States	1,588	326,865,694	313,651,480	2,046,709,745	10,158,610	1,991,859,787	86,824,619	171,136,330	6,874,719	64,388,118	77,384,164
Virginia	126	13,558,560	9,117,705	68,628,656	1,476,156	78,218,361	1,532,704	908,000	441,737	732,164	1,703,397
West Virginia	100	8,934,200	4,628,265	41,244,968	413,273	38,600,001	1,101,298	725,570	222,173	417,959	686,987
North Carolina	75	7,330,000	2,497,066	25,951,574	528,835	32,916,713	540,569	339,670	318,027	508,027	597,941
South Carolina	34	4,660,000	1,559,519	17,231,514	207,478	19,943,326	168,576	130,370	291,195	222,932	678,984
Georgia	107	11,293,445	5,990,236	42,558,509	457,361	48,848,838	499,699	554,640	541,440	639,920	1,422,055
Savannah	2	750,000	500,000	1,091,298	170,190	2,695,547	26,690	56,500	40,423	57,388	35,000
Florida	40	5,330,000	2,015,235	24,589,611	391,059	25,231,805	370,943	345,360	325,126	285,304	679,130
Alabama	78	8,624,500	3,937,362	31,669,034	272,321	28,624,481	676,212	911,100	447,518	580,539	607,150
Mississippi	31	3,469,000	1,387,790	12,551,365	59,490	11,805,747	146,326	374,050	218,541	108,050	263,655
Louisiana	26	2,845,000	1,896,366	14,048,986	7,000	14,255,175	188,408	360,140	223,555	160,387	147,393
New Orleans	5	5,200,000	2,875,000	18,682,268	241,719	22,087,752	971,450	1,487,420	91,200	787,264	77,990
Texas	485	30,803,300	14,570,869	113,605,061	481,112	106,632,851	2,360,325	2,439,250	1,602,040	1,926,148	2,544,353
Dallas	5	2,850,000	1,804,500	16,216,571	176,406	18,418,957	525,657	855,940	214,427	256,969	690,292
Fort Worth	7	1,975,000	1,835,000	9,042,654	2,000	10,648,155	149,410	264,000	130,794	101,712	613,000
Galveston	3	625,000	210,000	2,627,088	51,767	3,423,799	38,410	215,620	133,380	77,414	38,260
Houston	7	3,100,000	1,265,000	14,286,774	52,000	17,236,176	521,915	1,240,240	224,996	206,119	332,155
San Antonio	6	2,100,000	910,000	9,052,368	298,020	7,603,802	418,245	703,130	228,782	279,839	380,990
Waco	5	1,000,000	436,400	4,433,416	40,000	4,348,350	109,980	174,910	185,636	26,670	192,650
Arkansas	46	4,180,000	1,620,328	14,226,622	76,113	16,739,143	337,753	344,830	229,592	191,449	349,455
Kentucky	140	11,907,276	4,024,625	38,082,962	739,853	40,058,492	857,244	830,530	298,234	249,832	619,164
Louisville	9	5,545,000	2,657,000	17,172,168	1,132,730	24,313,448	901,623	1,579,870	84,930	410,439	435,674
Tennessee	93	10,934,000	4,485,050	50,648,122	759,072	54,114,701	1,161,653	1,218,210	431,532	528,527	1,188,869
Southern States	1,424	147,005,281	70,203,316	587,641,585	8,083,955	626,665,620	13,605,090	16,059,350	6,925,296	7,665,472	14,284,844
Ohio	354	34,644,920	15,615,603	175,844,042	638,982	158,697,239	4,603,283	2,806,330	1,050,364	1,293,592	3,750,047
Cincinnati	8	13,650,000	7,000,000	43,957,083	1,221,650	60,565,150	1,104,753	3,848,790	105,641	1,502,036	2,105,065
Cleveland	7	9,350,000	4,050,000	36,025,895	241,424	54,106,200	2,583,212	2,817,000	269,141	623,192	1,185,000
Columbus	10	3,850,000	1,222,000	19,199,859	143,728	17,165,366	684,784	838,850	162,038	414,442	1,124,145
Indiana	250	20,757,820	7,934,736	101,443,574	1,189,779	86,994,713	3,055,745	2,179,180	753,687	1,036,652	2,286,169
Indianapolis	8	6,180,000	2,235,000	20,297,917	398,882	26,466,258	824,025	1,633,200	149,765	434,507	1,024,319
Illinois	414	29,457,100	15,033,390	178,313,306	3,298,019	148,623,635	4,266,139	3,431,390	1,119,432	1,382,016	3,364,452
Chicago	13	34,650,000	20,712,000	181,429,668	957,522	276,249,303	6,525,808	28,055,700	571,465	16,772,351	24,567,357
Michigan	95	10,005,000	4,820,310	78,425,304	514,891	63,601,400	2,265,681	1,129,580	466,038	386,224	1,856,275
Detroit	4	5,150,000	1,750,000	25,285,154	427,535	29,610,869	1,778,942	732,910	121,118	195,857	1,721,644
Wisconsin	125	10,685,000	3,945,111	79,257,532	320,777	59,354,472	2,097,648	1,663,950	420,586	490,193	989,927
Milwaukee	6	5,750,000	2,650,000	38,059,835	660,248	37,469,726	1,219,007	986,900	125,919	1,420,672	1,927,913
Minnesota	257	11,676,000	5,118,557	81,695,042	192,989	72,817,546	2,626,996	1,257,390	531,238	585,551	894,792
Minneapolis	6	6,900,000	5,345,000	40,037,469	174,650	52,917,371	2,662,275	1,771,980	207,285	61,730	1,312,723
St. Paul	6	4,100,000	2,945,000	24,293,332	774,757	27,717,991	1,978,989	938,260	169,113	339,226	826,828
Iowa	311	17,660,000	6,460,435	97,704,268	365,994	98,757,590	2,524,259	1,891,820	641,610	597,755	1,763,195
Cedar Rapids	3	400,000	300,000	2,383,018	27,473	5,156,504	69,377	298,160	34,287	143,027	143,265
Des Moines	4	2,000,000	460,000	5,393,535	211,575	10,878,687	250,665	271,370	83,807	114,935	655,800
Dubuque	3	600,000	130,000	2,341,884	42,183	2,316,694	133,632	45,000	20,706	80,158	105,613
Missouri	106	6,405,000	2,471,586	29,108,895	17,000	25,774,037	831,656	375,540	303,841	200,825	709,086
Kansas City	10	5,600,000	2,184,500	36,165,404	575,788	53,251,451	1,953,202	2,751,190	538,142	1,739,360	1,261,765
St. Joseph	4	1,100,000	550,000	7,452,359	112,952	11,688,798	498,422	340,650	102,578	173,552	520,090
St. Louis	10	20,800,000	11,997,867	72,969,095	525,465	121,243,483	3,382,360	15,876,340	281,330	3,579,627	6,689,133
Middle Western States	2,014	261,370,840	124,941,096	1,377,083,470	12,934,263	1,501,424,484	47,920,860	75,941,480	8,229,131	32,567,533	60,784,603
North Dakota	144	3,790,000	965,462	27,470,576	538,731	27,405,232	623,638	629,410	251,402	226,754	530,702
South Dakota	96	5,085,000	1,502,025	30,751,725	295,850	24,061,248	851,682	587,870	214,061	187,168	357,878
Nebraska	208	9,505,000	3,473,261	49,774,518	40,017	48,528,899	1,531,103	836,730	222,257	289,121	695,283
Lincoln	4	950,000	326,000	4,419,919	51,975	5,994,838	337,802	141,460	61,051	34,567	269,340
Omaha	6	3,300,000	1,800,000	24,755,529	969,141	28,495,949	1,346,960	1,119,530	325,260	741,309	1,105,855
South Omaha	4	800,000	420,000	4,944,173	2,000	6,542,950	365,525	140,630	79,671	18,927	259,960
Kansas	198	10,367,500	3,959,093	58,567,239	497,225	50,801,846	1,620,898	947,660	571,054	510,174	963,173
Kansas City	3	1,000,000	730,000	4,097,217	1,000	9,616,717	182,315	994,890	41,048	21,378	56,191
Topeka	2	300,000	125,000	3,106,154	140,692	2,191,699	109,430	174,550	24,542	33,240	73,820
Wichita	3	400,000	462,000	4,703,980	3,000	4,100,050	152,047	365,000	37,817	64,349	64,000
Montana	51	4,592,150	2,405,500	32,018,068	729,309	26,075,773	1,728,114	581,510	223,265	118,788	638,745
Wyoming	30	1,710,000	967,500	13,339,253	280,131	11,817,926	519,819	254,680	89,941	56,257	121,172
Colorado	107	6,020,000	2,545,770	41,129,562	157,329	28,263,028	1,681,062	714,890	270,485	253,312	788,989
Denver	6	2,850,000	2,350,000	32,937,277	1,126,837	27,173,609	3,575,227	1,769,280	196,748	330,169	1,563,724
Pueblo	3	500,000	410,000	6,065,463	80,964	3,938,666	393,917	479,270	47,205	53,927	79,124
New Mexico	41	2,020,000	753,236	12,391,713	297,875	10,610,754	448,297	293,330	99,457	90,668	216,436
Oklahoma	210	8,277,500	2,414,974	32,784,878	330,238	27,962,082	666,016	700,330	462,101	323,129	519,579
Muskogee	3	550,000	165,000	3,533,680	128,248	3,097,599	60,967	140,970	49,333	47,379	122,175
Oklahoma City	6	1,100,000	157,000	6,793,485	235,394	5,608,059	370,468	324,190	110,310	92,701	269,685
Western States	1,125	63,117,150	25,931,820	403,614,409	5,905,856	352,286,924	16,565,287	11,199,180	3,377,036	3,504,007	8,595,831
Washington	65	3,887,430	1,843,450	26,461,650	304,320	19,648,647	1,654,598	261,180	233,601	70,574	132,006
Seattle	4	1,950,000	1,800,000	22,585,303	1,840,123	18,424,732	4,219,579	460,000	196,019	60,243	130,930
Spokane	5	3,400,000	725,000	17,423,798	152,359	14,725,821	2,275,853	309,940	102,350	211,920	104,340
Tacoma	2	500,000	750,000	7,083,122	225,000	5,435,608	1,008,505	39,730	54,942	1,586	22,333
Oregon	68	3,686,000	1,493,078	23,608,286	100,034	16,669,985	2,034,081	158,180	178,192	41,336	51,424
Portland	4	2,000,000	1,625,000	19,350,138	1,184,961	15,425,242	5,591,670	23,730	132,462	22,551	148,942
California	151	14,882,800	5,807,663	77,633,546	279,696	64,269,698	6,051,436	532,860	673,468	138,801	180,441
Los Angeles	9	5,550,000	2,426,000	36,850,958	303,608	34,884,508	6,144,095	136,910	233,401	68,405	263,810
San Francisco	9	17,750,000	9,175,000	49,367,571	509,408	69,246,808	6,846,370	2,702,710	358,759	38,484	57,356
Idaho	46	2,460,000	1,152,610	17,158,710	238,102	13,088,109	953,808	215,180	120,925	84,415	96,496
Utah	16	980,000	356,665	6,607,578	150,522	6,075,259	431,847	19,490	52,099	10,380	9,571
Salt Lake City	4	1,250,000	795,000	8,677,354	274,911	7,623,368	1,171,928	435,390	110,482	22,885	44,950
Nevada	13	1,882,000	477,445	5,617,984	52,000	5,057,954	403,350	62,750	41,793	3,810	21,402
Arizona	13	930,000	602,000	6,798,221	189,452	4,405,651	366,112	183,760	59,583	35,966	95,943
Alaska (Nov. 16 1909)	2	100,000	60,000	724,985	224,536	387,884	172,600	53,230	9,677	6,766	79,760
Pacific States	411	61,008,230	29,088,911	325,949,204	6,029,032	295,369,274	39,325,832	5,595,070	2,557,753	818,122	1,439,804
Hawaii (Nov. 16 1909)	4	610,000	159,413	1,295,758	509,859	1,122,814	378,795	180	39,100	105	120
Porto Rico	1	100,000	17,500	291,078	--------	168,912	490	25,000	665	220	5,440
Island possessions	5	710,000	176,913	1,586,838	509,859	1,291,728	379,285	25,180	39,765	325	5,560
United States	7,045	960,124,896	619,828,371	5,190,835,219	48,133,783	5,229,503,475	218,265,714	289,282,550	31,718,609	121,411,843	172,400,153

Items of Reserve Cities, &c In Millions.	Boston	New York	Albany	Brooklyn	Philadelphia	Pittsburgh	Baltimore	Washington	Savannah	New Orleans	Jos. & Ft. W.	Galv. & Louisv.	Wacod & Aust.	Louisville	Cincinnati	Cleveland	Columbus	Indianapolis	Chicago	Detroit	Milwaukee	Minneapolis	St. Paul	Cedar Rapids & Dubuque	Des Moines	Kansas City	St. Joseph.	St. Louis	Lincoln	Om & St. Om	Kan City, K.	Wich. & Topeka	Denv. & Pueblo	Okla. & Musk	Seattle, &c.	Portland	Los Angeles.	San Francisco	Salt Lake City.	Total Reserve Cities	Total Other Cities.	Total United States
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources (Loans, disc., &c	176	849	21	16	208	131	55	22	3	22	30	21	12	24	61	51	17	26	276	30	37	53	28	7	11	53	12	121	6	35	10	6	31	9	39	15	34	69	8	2,642	2,622	5,264
U. S. bonds	11	60	2	1	19	18	9	7	1	4	4	3	3	6	10	6	3	6	19	3	6	4	3	1	2	5	1	19	1	4	1	1	4	1	7	4	6	16	2	283	474	757
Stocks, bds., &c	9	148	6	4	32	31	8	4	--	2	1	--	1	3	9	5	3	6	24	5	4	3	3	1	--	4	--	10	--	3	1	1	13	1	4	3	4	7	1	366	480	846
Real estate, &c	5	32	1	--	7	20	3	2	--	1	1	1	1	--	4	1	1	1	9	--	1	1	--	--	--	1	--	4	--	1	--	--	--	--	1	--	1	3	--	105	125	230
Due from bank	35	73	10	3	82	32	16	6	--	7	10	7	4	8	17	15	5	10	67	7	11	17	9	4	4	26	5	34	2	14	4	4	20	3	12	5	10	26	3	655	609	1,264
Nat. bank note	1	1	--	--	1	1	--	--	--	--	--	--	--	--	1	--	--	--	1	--	--	--	--	--	--	1	--	1	--	--	1	1	--	--	--	--	--	--	--	14	26	40
Gold	13	186	2	1	21	13	3	1	--	2	2	2	1	2	5	5	1	2	35	3	2	5	3	1	1	5	1	19	1	3	1	1	6	1	8	6	6	10	2	372	136	508
Silver	19	42	--	1	6	4	3	1	--	1	1	1	1	1	2	2	1	1	17	--	2	--	--	--	--	2	--	4	--	1	--	--	1	--	1	--	1	--	--	104	49	153
Legal tenders, &c	4	48	2	1	4	5	1	--	--	1	1	--	1	1	2	1	1	1	25	2	2	1	1	--	--	1	1	7	--	1	--	--	2	--	--	--	--	--	--	117	55	172
Other resources	8	314	--	2	23	7	6	3	--	3	2	2	--	1	2	2	1	2	15	--	1	2	2	1	--	4	--	6	--	2	--	1	2	2	2	--	4	6	--	450	46	496
Total	312	1,753	50	29	403	262	104	46	4	42	52	37	24	47	112	91	33	56	488	50	66	86	50	15	19	102	20	224	10	63	17	14	80	17	75	34	65	137	16	5,108	4,622	9,730
Liabilities. (Capital	22	116	2	2	23	27	13	6	1	5	5	4	3	6	14	9	4	6	35	5	6	7	4	1	2	6	1	21	1	4	1	1	3	2	6	2	5	18	1	397	563	960
Surplus, pro	26	155	3	3	40	32	10	5	1	3	5	2	2	3	9	6	2	4	26	2	4	6	3	--	1	3	1	17	--	3	1	1	4	--	4	2	5	12	1	407	412	819
Circulation	7	52	2	1	17	17	8	5	--	3	3	2	2	5	8	6	3	5	17	2	2	5	3	--	1	1	1	4	1	18	1	3	1	1	3	1	4	2	5	15	1	241	427	668
Due to banks	84	601	29	5	149	71	27	4	1	11	13	11	3	15	31	30	5	17	225	15	13	29	15	9	9	52	10	93	3	22	10	3	19	3	11	8	13	43	4	1,721	246	1,967
Due depositors	172	819	13	18	175	114	44	25	1	19	25	17	14	18	45	36	19	23	182	26	38	40	25	4	6	36	7	73	5	30	4	8	50	11	50	20	37	49	9	2,308	2,931	5,239
Other liabilities	1	10	1	--	1	1	2	1	--	1	1	--	--	--	5	4	--	1	3	--	--	1	1	--	--	1	--	2	--	1	--	--	1	--	--	--	1	--	--	34	43	77
Total	312	1,753	50	29	403	262	104	46	4	42	52	37	24	47	112	91	33	56	488	50	66	86	50	15	19	102	20	224	10	63	17	14	80	17	75	34	65	137	16	5,108	4,622	9,730

Bankers' Gazette.

Wall Street, Friday Night, August 19 1910.

The Money Market and Financial Situation.—There is undoubtedly a somewhat more cheerful feeling in financial circles than recently existed. This has not yet reached the demonstrative stage, although there has been, this week, a little more activity in the security markets.

The political situation is, of course, more or less of a bugbear and is restricting business in many departments; but crop prospects have improved and the day is near at hand when all danger of injury to crops will have passed.

Moreover, the financial situation at home and abroad is satisfactory and, taking a broad view of the general outlook for the coming season, it seems to be quite hopeful.

The market for bonds is showing a little more activity. At the Exchange we note that the transacions in this class of securities have considerably increased and that New York State Canal issues have been in demand at advancing prices. Prominent bond houses report to us, however, that while there is an abudance of capital awaiting investment and inquiries from customers are more frequent, the increase in actual sales is as yet slight.

The Government report of our international trade for July was given out early in the week and attracted unusual attention. It was disappointing to those who had expected that the favorable movement reported in June would be continued, and may account, in part at least, for the fact that the foreign exchange market here is steadily becoming firmer. The Bank of England reports another addition to its percentage of reserve, although in the London open market rates show a firmer tendency. The Associated Banks of New York also added to their surplus reserve again last week. Shipments of currency to the south have began, however, and the discount at which New York exchange is selling at Chicago indicates a currency movement westward in the near future.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¾%. To-day's rates on call were 1@1½%. Commercial paper quoted at 5@5¾% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £539,069 and the percentage of reserve to liabilities was 53.19, against 51.05 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 725,000 francs gold and 100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1910 Averages for week ending Aug. 13	Differences from previous week	1909 Averages for week ending Aug. 14	1908 Averages for week ending Aug. 15.
	$	$	$	$
Capital	132,350,000		126,350,000	126,350,000
Surplus	189,131,400		174,450,100	161,127,100
Loans and discounts	1,224,305,300	Inc. 16,112,900	1,360,771,900	1,290,013,600
Circulation	18,386,000	Inc. 107,200	19,901,100	55,696,600
Net deposits	1,256,721,300	Inc. 25,987,700	1,424,659,900	1,385,928,300
U. S. dep. (not above)	1,655,000	Dec. 23,700	1,618,900	9,227,000
Specie	296,247,600	Inc. 12,032,700	301,116,800	324,635,900
Legal tenders	71,207,900	Dec. 1,317,300	78,378,100	79,164,800
Reserve held	367,455,200	Inc. 10,715,400	379,495,200	404,100,700
25% of deposits	314,185,325	Inc. 6,496,925	356,164,975	346,482,075
Surplus reserve	53,259,875	Inc. 4,218,475	23,330,225	57,618,625
Surplus, excl. U. S. dep.	53,673,625	Inc. 4,212,550	23,734,950	59,921,525

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies, not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling rates close the week on a much higher level, demand having touched 4 86½ and cable transfers 4 86¾. Another rise in London discounts was an influence to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84¼@4 84⅜ for sixty days, 4 8645@4 8650 for cheeques and 4 8670@4 8680 for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83¾@4 84⅛. Cotton for payment 4 83½@4 83¾ and grain for payment 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 18¾@5 18⅝ less 1-16 for short. Germany bankers' marks were 94 11-16@94 13-16 for long and 95⅛@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 27@40 28 for short.

Exchange at Paris on London, 25f. 23¾c.; week's range, 25f. 24c. high and 25f. 21¾c low.

Exchange at Berlin on London 20m. 45¾pf.; week's range, 20m. 46¼pf. high and 20m. 44½pf. low.

The range of foreign exchange for the week follows:

	Sixty Days—	Cheques—	Cables—
Sterling, Actual			
High for the week	4 84¼	4 8645	4 86¾
Low for the week	4 83½	4 8580	4 86
Paris, Bankers' Francs—			
High for the week	5 20 less 1-32	5 18⅛ less 3-32	5 18⅛ less 1-32
Low for the week	5 20⅛ less 1-16	5 19⅜	5 18⅜ less 3-32
Germany, Bankers' Marks—			
High for the week	94 13-16	95	95 3-16
Low for the week	94 9-16	94 15-16	95
Amsterdam, Bankers' Guilders—			
High for the week	40 08	40 28	40 32
Low for the week	40	40 24	40 28

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week. Chicago, 40c. per $1,000 discount. Boston, 5c. per $1,000 discount. San Francisco, 65c. per $1,000 premium. New Orleans, commercial, 50c. per $1,000 discount; bank, $1 per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 Virginia 6s at 10 to 11 and $120,000 New York Canal 4s at 101¾ to 103.

The market for railway and industrial bonds shows a little more activity, but the transactions barely reached $2,000,000 par value on the day of greatest activity and have averaged a much smaller sum. The tendency has been towards higher prices, but fluctuations have been narrow.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s reg. at 115½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19
2s, 1930 registered	Q—Jan	*101	*101	*101	*101	*101	*101
2s, 1930 coupon	Q—Jan	*101	*101	*101	*101	*101	*101
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101⅜	*101⅜	*101⅝	*101⅝
3s, 1908-18 coupon	Q—Feb	*101¼	*101¾	*101⅝	*101⅝	*101⅝	*101⅝
4s, 1925 registered	Q—Feb	*114⅜	*114⅜	*114⅜	115¼	*114⅜	*114⅝
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board, no *sale* was made.

Railroad and Miscellaneous Stocks.—On a somewhat larger volume of business than was recorded last week, the market for shares, although reactionary at times, has on the whole been strong and in several cases a substantial advance in prices has been made. As for some time past, and as is frequently the case at this season of the year, the operations have been carried on mostly by Board-room traders. Therefore a few issues have been heavily traded in while the general list, including so-called investment shares, have been neglected.

A few issues have been strong for special reasons, notably Rock Island preferred, which moved up 7½ points and held all except a fraction of the gain, and Wabash preferred which, when at its highest, was nearly 5 points above its closing price last week. Reading has been by far the most active, has fluctuated over a range of nearly 5 points and closes with a net gain of 2¼. Canadian Pacific has lost a part of the advance noted last week as has Laclede Gas and nearly all the copper stocks of the industrial list. Smelting & Refining, however, after losing nearly 2, closes with a net gain of about 3 points.

For daily volume of business see page 455.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS, Week ending Aug. 19.	Sales for Week.	Range for Week. Lowest		Highest.		Range since Jan. 1. Lowest		Highest	
Am Brake Shoe & Foun	100	86	Aug 16	86	Aug 16	85½	July	90¼	June
Batopilas Mining	200	82⅝	Aug 15	82⅝	Aug 17	82½	June	83½	Jan
Canadian Pac subsc rip-tion receipts 4th paid	200	189	Aug 17	189	Aug 17	173	Feb	195	May
Cent & So Amer Teleg	25	115	Aug 17	115	Aug 17	110	Aug	120	Jan
Colorado Fuel & I, pref	100	115	Aug 15	115	Aug 15	110	Feb	116	Jan
E I du Pont Powd, pref	30	84½	Aug 17	84½	Aug 17	84½	Aug	88	Jan
General Chemical	20	95	Aug 17	95	Aug 17	93	June	110	Jan
Ontario Silver Mining	25	1½	Aug 15	1½	Aug 15	1½	Aug	3½	Feb
Peoria & Eastern	100	19⅛	Aug 19	19⅛	Aug 19	18¼	Feb	28	Jan
St Jos & Gr Isld	630	19	Aug 19	20	Aug 19	18	June	20	Apr
2d preferred	200	40	Aug 19	40	Aug 19	38	Feb	40	Feb

Outside Market.—The outside market this week was irregular, though towards the end the general tone was heavy. Trading was active only in spots, not much business being done outside of the mining shares. British Columbia Copper from 4¾ reached 5 but fell back to 4¾. Butte Coalition lost about a point to 19, recovering finally to 19⅜. Chino Copper was heavily traded in and rose from 13 to 15⅛, reacting to 14¼, with the close to-day at 14⅜. First National Copper moved up from 3⅝ to 4¼ and fell to 3¾. Giroux advanced from 7¼ to 7⅜ and weakened to 6 15-16. Greene Cananea sold up from 7⅞ to 8 and down to 7¾. Miami Copper, after an early advance from 21⅛ to 21¾, dropped to 19½. United Copper common lost over a point to 5. Goldfield Consolidated advanced from 8¼ to 8½. Kerr Lake lost a point to 6½ and finished to-day at 6 9-16. La Rose Consolidated improved from 4 to 4 1-16, then weakened to 3 15-16. Nipissing fluctuated between 11⅜ and 11 and ended the week at 11⅛. In the miscellaneous group, American Tobacco was prominent, selling down from 400 to 392, ex-dividend, and up to 413, with transactions to-day at 407. American Writing Paper pref. moved up from 25½ to 27. A semi-annual dividend of 1% was declared. Intercontinental Rubber, after a fractional recession to 24, moved upward, reaching 25½. Sales were reported to-day at 24⅞ to 25⅛. Standard Oil fell from 605 to 603 and advanced to 610. United Cigar Mfrs. common eased off from 63½ to 63. Chicago Subway continued active, selling up from 4⅞ to 6 and down to 5½. Interest in bonds was light. Bingham & Garfield 6s sold at 106½ and 108. Western Pacific 5s moved up from 92¾ to 93½ and down to 93⅜.

Outside quotations will be found on page 455.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots				Range for Previous Year (1909)			
Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug 18		Friday Aug 19					Lowest		Highest		Lowest		Highest	
														Railroads								
*28	36	*28	35	*28	36	*28	35	*28	35	*28	35		------	Ann Arbor	25	Feb 23	36	Mch 7	20	Mch	25	Mch
*65	72	*68	92	*68	72	*68	72	*68	72	*65	72		------	Do pref	48½	Feb 23	72½	Mch 8				
98⅝	99⅛	9[illegible]	99⅞	98⅞	101	100⅜	101⅞	100½	101⅝	100	101		56,180	Atch Topeka & Santa Fe	90¾	J'ly 26	124⅛	Jan 5	97⅛	Jan	125⅜	Oct
99⅞	99⅞	*99¼	99⅝	*100⅛	100⅛	99⅞	100⅛	100	100	*99⅝	100⅛		625	Do pref	x97	J'ly 1	104¼	Jan 10	100¼	Jan	106⅜	J'ne
112	112½	111½	111⅞	111½	113¼	113	114	114	114	112⅜	113		2,800	Atlantic Coast Line RR	102½	J'ly 25	137½	Jan 5	107½	Jan	143½	Aug
108	108⅜	107⅞	108	107⅜	108⅜	107⅞	108½	106	107½	104¾	105⅞		8,200	Baltimore & Ohio	x104	Aug 2	119⅛	Jan 8	103½	Feb	122¼	J'ly
*86	91	*85	91	*87	91	*87½	91	*87	91	*87	91		------	Do pref	89	J'ly 5	94	Jan 7	91	Nov	96	Apr
77	77⅜	76¼	77⅛	76½	77⅜	77⅛	77⅜	76⅝	77⅛	76¼	77⅜		25,380	Brooklyn Rapid Transit	68½	Feb 7	82⅜	May 1	67	Jan	82⅞	J'ne
193	193¼	192½	195	194	195	193½	194⅜	192	193	191⅛	191⅞		10,950	Canadian Pacific	175	Feb 8	198¼	May 25	x165	Mch	189⅜	Oct
*61	65	*61	65	*61	75	*61	65	*61	65	*61	65		------	Canada Southern	60½	J'ly 25	70	Jan 4	60¼	Jan	70¼	Nov
265	265	*255	290	*260	300	260	260	*255	290	*260	263		400	Central of New Jersey	258	J'ly 26	312	Jan 7	225	Feb	323½	Sep
74⅛	75	74	75⅛	74⅛	76⅛	74½	75⅜	74¼	74⅞	73½	74½		31,160	Chesapeake & Ohio	65	Aug 2	92	Jan 3	55⅝	Jan	91¼	Dec
*273¼	397⅜	*271¼	397⅜	*271½	396⅜	*271½	396⅜	*271½	----	*271½	295⅜		------	Chicago & Alton RR	237⅜	J'ly 16	363¼	Jan 5	57⅞	Feb	74⅜	Apr
*----	65½	*----	65⅜	*----	65½	*----	65	*----	65½	*----	65½		------	Do pref	64⅜	J'ne 27	69	Apr 1	70	Nov	78⅛	Mch
*24	24½	24⅜	24⅝	24	24⅜	24¾	25⅛	25⅜	25⅝	24½	24¾		3,320	Chic Gt Wes. trust ctfs	19	J'ly 25	36⅞	Jan 3	31½	Dec	37⅜	Dec
*44½	45½	*44½	45½	44½	45⅞	45½	46¾	46⅝	46⅝	44½	45		2,965	Do pref trust ctfs	40	J'ly 26	64⅛	Jan 10	58¾	Dec	64⅜	Dec
124¾	126	125	126⅜	125½	127⅜	126¼	128⅛	x123	124½	122¼	123¼		40,310	Chicago Milw & St Paul	113⅜	J'ne 30	158⅜	Jan 3	141	Feb	165⅛	Sep
149½	149⅞	149½	150	149	149	§150¼	150¼	x146	146	147	147		1,485	Do pref	143⅛	J'ly 25	172¼	Jan 3	158½	Mch	181	Aug
144⅝	144⅝	144	144⅝	144¾	145½	146	146	145	145¾	144¼	145		3,070	Chicago & North Western	137¼	J'ly 26	182½	Jan 3	173⅛	Feb	198½	Aug
*203	210	*203	210	*203	210	*203	210	*203	210	*203	215		------	Do pref	203	J'ne 27	225	Jan 6	208	Mch	239	Aug
*130	150	*135	150	*130	150	*135	150	*135	150	*130	150		------	Chic St P Minn & Omaha	140	Apr 28	162½	Feb 23	148	Apr	167	Aug
*150	170	*150	170	*150	170	*150	170	*150	165	*150	170		------	Do pref	§160	Apr 25	§170¼	Feb 18	166½	Jan	§180	J'ly
*2½	3½	*2½	3½	*2½	3½	3	3	3	3¼	*3	3½		800	Chic Un Trac ctfs stmpd	2½	May 24	5⅝	Jan 4	3½	Dec	7	Jan
*6	8	*6	8½	*6	8	8	8	*6½	8½	*6	9		300	Do pref ctfs stmpd	5¼	May 24	12¼	Jan 4	7¾	Dec	18¼	Jan
*68	73½	*68½	73½	*69	72½	74	75	*70	75	*73	80		400	Cleve Cin Chic & St L	70	J'ly 25	92¼	Mch 18	68	Jan	83¼	Dec
*95	99	*95	100	*95	100	*95	100	100	100	*98	100		100	Do pref	100	J'ne 4	104	Jan 15	100	Jan	105	Mch
*52	54	53	53	54	54½	54	54½	*54¼	55	*52½	54½		500	Colorado & Southern	46	J'ly 26	65⅞	Feb 5	51	Oct	68¼	Jan
*71	73	72	72	*72	72½	*71½	73	*71½	74	*71½	73½		100	Do 1st preferred	70	J'ly 27	85	Mch 4	76½	Jan	86	May
*69	72	*69	72	*70	72	*70	72	*70	73	*68	72		------	Do 2d preferred	70	Aug 1	81	Jan 6	73¼	Jan	84½	Jan
161	161¼	161	161	161¾	163½	163¼	166	*163	165	163⅛	163¼		3,360	Delaware & Hudson	149½	J'ly 26	185	Jan 3	167¾	Feb	200	May
*493	575	*493	575	*493	575	*493	575	*493	520	*493	520		------	Delaware Lack & West	490	J'ly 26	620	Mch 21	535	Feb	680	Apr
301⅛	303⅛	301⅛	301⅞	301⅛	313⅜	307⅜	315⅝	311½	321⅛	305⅜	311½		5,365	Denver & Rio Grande	151⅞	J'ly 26	52	Jan 3	37⅞	Jan	51	Apr
*70	72	*70	73	711⅞	711⅞	71¼	71¾	711⅞	717⅝	§71¾	71¾		1,010	Do pref	62⅜	J'ly 26	84	Jan 3	79½	Jan	90	Feb
*45	52	*----	52	*----	52	*----	52	*----	52	*----	52		------	Detroit United	45	J'ly 11	66	Jan 27	56	Jan	71¾	Aug
*103¼	12	*11	12½	*103¼	12½	§12	12	*103¼	12	*103¼	12		50	Duluth So Shore & Atlan	10	J'ly 1	18½	Jan 3	14¼	Nov	21	Jan
*21	22	22	22	*21	23	*21	23	§22	22	*21	23		150	Do pref	17	J'ly 26	34⅞	Jan 4	28	Feb	36½	Jan
26⅛	26⅜	25¾	26⅜	26	26⅞	26⅜	26¾	26⅛	26⅝	25⅞	26		10,050	Erie	1 12	J'ly 26	3⅝	Jan 5	2⅜	Jan	3⅝	J'ne
43¾	44	44	44¼	44	45	44⅜	44⅞	43¾	44⅞	44	44		3,080	Do 1st pref	35	J'ly 7	52⅜	Mch 8	36½	Mch	56¾	Aug
*33	34½	*29	34	32	33⅛	33	34	32¾	34	*32½	33		1,200	Do 2d pref	26¼	J'ly 27	42	Mch 8	28½	Mch	46	Aug
125½	126⅛	125¼	126	125¾	127⅜	126⅞	127¾	126	127	125	126½		10,621	Great Northern pref	118	J'ly 26	145⅜	Jan 3	136⅜	Feb	157⅞	Aug
54	54⅜	54½	56	55½	56½	56	57	55¾	56½	55	55½		5,900	Iron Ore properties	45	J'ly 6	80⅛	Jan 4	65⅛	Mch	88½	Aug
*111½	12	12	12	12	13	13¼	13⅛	14	14	*12	13¼		65	Green Bay & W deb ctf B	11	Aug 26	18⅛	Mch 22	13½	Nov	21	Dec
*----	95	*----	95	*----	95	*----	95	*----	95	93½	93½		125	Havana Electric	85½	Jan 20	97¼	Apr 14	39	Feb	103	Dec
*----	94	*----	94	*----	95	*----	95½	*----	95½	*93½	94½		------	Do pref	94½	Jan 15	99	Jan 4	83⅛	Feb	100	Dec
*105	125½	*105	125½	*105	125½	*105	125½	----	----	*105	125½		------	Hocking Valley	102	May 3	124⅞	J'ly 14				
----	----	----	----	----	----	----	----	----	----	----	----		------	Do pref	85	Feb 7	101	J'ne 15	88	Apr	94½	J'ne
130	130	129½	131	130¼	131½	132	132½	131¼	132½	*129½	131½		1,000	Illinois Central	124	J'ly 26	147	Jan 5	137	Feb	162⅛	Aug
171¼	173⅜	163¾	171¼	171⅜	171⅞	171¼	177⅜	171¼	173¼	175⅜	183⅜		23,500	Interboro-Metropolitan	14¼	J'ly 25	25½	Jan 11	11⅝	Mch	25⅞	Dec
475⅞	473¼	461⅜	473¼	467⅜	491⅞	477⅜	49	48	485⅜	481½	497⅜		19,183	Do pref	41½	J'ly 26	82⅜	Jan 12	36¾	Mch	63	Dec
163¼	167⅜	*16	17	163¼	167⅜	171¼	173⅜	17	17	17	17⅞		2,150	Iowa Central	15	J'ne 30	30	Jan 3	26⅜	Nov	36	Apr
301¼	311½	32	32	31	32⅜	31	32½	31¾	31¾	31¼	33		3,950	Do pref	25	J'ly 26	54¼	Jan 3	48	Sep	62	Apr
*69	78	72	72	*71½	76	*71½	78¼	73½	74	*71½	76		300	K C Ft S & M tr cfs, pref	68	Aug 2	80	Feb 18	74¾	Feb	82	Sep
293¼	293¼	291½	291½	291½	303¼	307⅜	311⅜	*30	307⅜	30	30		3,200	Kansas City Southern	23	J'ly 25	44¼	Jan 3	37	Feb	50¼	Aug
62	62¾	*62	63	62½	63½	63¾	64	*61	65	*62½	65		1,000	Do pref	58	Aug 2	71	Jan 4	67⅞	Feb	75½	Aug
*14	17	*14	17	*14	17	15¾	16⅛	16½	16¾	*15	17		400	Lake Erie & Western	15	J'ne 30	25⅜	Jan 5	19½	Feb	29½	Aug
*32	40	*30	40	*35	40	40	40	*38	40	*36	40		100	Do pref	40	Aug 17	62¾	Jan 4	48	Jan	64⅞	J'ne
*62	66	----	----	65	65½	64	64½	*63½	66	*63	66		400	Long Island	60	J'ly 1	70¼	Apr 14	59	Jan	71½	Dec
141¾	143	142½	143	141½	143⅛	143⅛	144	142½	144	142¾	143½		3,550	Louisville & Nashville	131½	J'ly 26	159¾	Jan 3	x121	Jan	162½	Aug
*128	133	*128	132	130⅜	130⅜	*130	130⅜	*131	135	*131	135		100	Manhattan Elevated	123	J'ne 30	150	Mch 1	137	Dec	153½	Jan
245⅜	247⅜	241¼	241¼	23	241½	243⅜	243⅜	241¼	241½	245⅜	243¼		2,410	Minneapolis & St Louis	23	J'ly 26	38⅜	Jan 4	51	Sep	65	Jan
*40	50	*40	49	*40	50	*38	49	*30	49	*36	39		------	Do pref	47	J'ly 27	80	Feb 9	51	Mch	90	Jan
130⅜	131	130⅜	131⅛	131½	131⅞	131⅜	132½	132	132⅞	131½	131½		2,570	Minn St P & S S Marie	114	J'ly 26	145	Mch 8	132½	Jan	149½	Jan
*142	146	*141	148	142	148	146	146⅜	*142	150	*144	148		350	Do pref	144	J'ne 4	164	Mch 8	147	Apr	164½	Aug
*861⅜	881⅜	*85	881⅜	88	88	*87	89	*87	89	*87	89		100	Do leased line ctfs	861⅜	May 3	927⅛	Jan 4	89	J'ly	94	Dec
33	331⅛	33	333⅜	331½	34	335⅜	345⅜	331½	341⅜	331¼	331⅔		8,050	Mo Kansas & Texas	27	J'ly 26	41⅜	Jan 3	35½	Feb	50½	Oct
*621⅔	631⅔	62	62	62	63	*61	631⅔	*611⅔	631⅔	§62	62		325	Do pref	57	J'ly 6	74⅜	Jan 3	71	Feb	78¼	Oct
521¼	521⅔	511½	523¼	514¼	537⅜	531⅔	551⅔	541¼	543¼	523¼	541⅔		7,420	Missouri Pacific	41	J'ly 26	75⅝	May 3	65	Feb	77½	Aug
*123	133	125	135	*125	130	*125	130	*125	130	*123	133		------	Nash Chatt & St Louis	125	J'ly 26	139	Jan 3	122½	Jan	142	Dec
*661⅔	671⅔	*66	69	*66	69	*651⅔	69	*65	69	*66	70		------	Nat Rys of Mex 1st pref	60	Feb 3	69	J'ly 20	44½	Apr	64	Dec
*281¼	283⅜	281⅜	283¼	285⅜	283½	281⅔	283⅔	§283⅜	285⅜	*283⅜	283¼		2,445	Do 2d pref	23½	J'ly 26	39⅝	May 6	21	Dec	26⅝	May
113½	114	113¼	113½	113¼	115⅛	114½	115½	114⅛	115	113⅝	114¼		16,300	N Y Central & Hudson	105⅛	J'ly 26	128	Mch 8	120½	Feb	147⅜	Aug
62	62	*61	63	*59	63	63	63	62	62	*61	63		400	N Y Chic & St Louis	55½	May 4	67	May 27	48½	Mch	69	Nov
*100	110	*100	110	*100	110	*100	110	*100	110	100	110		------	Do 1st pref	§101	J'ly 8	109¾	Jan 21	100	Feb	100	Feb
*84	93	*80	93	*80	93	*80	93	*80	93	*80	93		------	Do 2d pref	82¾	Apr 28	98	Jan 19	76¼	Apr	95	Nov
*1191⅔	151	*1471⅔	151	*147	151	*1493¼	151	150¼	150¼	150½	150½		200	N Y N H & Hartford	149	Apr 28	162	Mch 14	§154	Nov	1743¼	J'ne
*----	145	*----	145	----	145	*142	145	*143	145½	144½	144½		100	Subscription receipts z	§143	J'ne 10	§151	Mch 11	§147½	Dec	§149¾	Dec
41	41	40⅞	41	41	41⅛	41	41⅛	40⅞	41	40⅛	41		2,650	N Y Ontario & Western	38½	Aug 2	50	Jan 3	42¼	Feb	55⅝	J'ne
97	97½	96½	97	97	97⅞	97⅜	98⅛	97½	98	97½	98		4,800	Norfolk & Western	88½	J'ly 26	108⅜	Mch 21	84¼	Jan	102	Dec
*89	93	*89	93	*89	93	*89	93	*91	93	*91	91½		------	Do adjustment pref	88	Feb 2	94½	Mch 16	85⅛	Mch	92½	J'ly
116¼	117½	116⅜	117¼	116¼	118½	117	118⅜	117⅛	118⅛	116½	117⅝		41,015	Northern Pacific	111⅛	Aug 3	145⅜	Jan 3	133¼	Feb	159½	Aug
*95	106	*95	108	*95	108	101½	101⅞	*95	106	*95	108		100	Pacific Coast Co	101½	Aug 17	118⅜	Jan 12	76	Mch	116½	Dec
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110		------	Do 1st pref	----	----	----	----	100	Mch	§106	Sep
*98	108	*95	110	*98	110	*98	112	*98	110	*98	112		------	Do 2d pref	105	Feb 14	115	Jan 3	88	Mch	115	Dec
129	130⅜	129⅜	130	129⅜	130⅜	129¾	130½	129½	130	128¾	129¾		28,290	Pennsylvania	122½	J'ly 26	138½	Mch 9	126⅛	Feb	151¼	Sep
*94½	95	94½	94⅞	94¼	95⅞	96¼	96½	*95	95⅞	96	96½		1,500	Pitts b Cin Chic & St L	89	J'ly 26	104⅞	Mch 22	86½	Jan	99⅞	Dec
*105	115	*105	115	*105	116	*105	116	*105	115	*105	116		------	Do pref	114	Mch 10	116	Mch 1	104	Feb	116¼	Sep
144⅛	144⅞	143⅛	144⅛	143⅜	146	144⅞	147⅛	144⅞	146½	143⅞	145⅞		560,800	Reading	130⅝	J'ly 25	172¼	Feb 18	118	Feb	173⅜	Sep
90	90	*86	90	*86	90	*86	90	§90	90	*86	90		40	1st pref	86	J'ly 25	93½	Feb 17	89	Mch	96	Aug
94	94	*92	95	94	94⅞	95⅛	95⅜	95⅛	95⅜	*92½	94¼		1,000	2d pref	87	J'ly 26	110½	Jan 3	90	Feb	117½	Dec
30¼	30⅝	30¼	30⅝	30⅜	31⅝	31⅛	33⅞	32¾	34	32⅜	33⅜		101,750	Rock Island Company	22⅞	J'ly 26	57½	Jan 4	20⅞	Feb	81	Dec
62⅝	62¾	63½	66	66	67	67	69⅝	68⅞	69¼	68⅞	69		4,700	Do pref	54	J'ly 26	92¼	Apr 9	57⅝	Feb	94¾	Dec
*58	65	*55	65	*55	65	62	63	*58	65	*55	65		300	St L & San Fr, 1st pref	58	Aug 11	73	Jan 6	65¼	Mch	74	Dec
38½	38⅞	39	39	39½	40⅞	40½	42¼	41	42	41⅛	41½		2,800	Do 2d pref	34½	Aug 2	60	Jan 5	36	Feb	60⅜	Sep
*23½	24⅝	*23	25	24¼	24⅝	24	25	*22	25	*21	25		500	St Louis Southwestern	18½	J'ly 26	34⅛	Jan 3	20½	Feb	35⅜	Dec
*57	60	*56	60	*56	60	58	59⅝	58	58	59	59		500	Do pref	51½	J'ly 26	77½	Jan 3	47½	Jan	82	Dec
115¼	116⅛	115	116⅛	115¼	117	116⅝	117⅞	116	117¼	115	116¼		105,800	Southern Pacific Co	103¼	J'ly 26	138½	Jan 4	114⅝	Feb	139⅛	Aug
23⅜	23⅝	23⅜	23⅞	23⅝	24¼	24	24⅛	23⅞	24⅛	23½	23¾		6,900	Southern v tr cfs stmpd	18	J'ly 25	33¾	Jan 3	22	Feb	34	Aug
54½	54⅝	54	54½	54	55⅛	55¼	55⅞	54½	55½	*55⅜	55⅝		2,100	Do pref do	43	J'ly 25	75	Jan 3	60	Jan	75½	Dec
*27⅝	27⅞	*27½	27½	27⅝	27⅞	27⅝	27⅞	27⅝	28	27⅞	27⅛		1,700	Texas & Pacific	22½	J'ly 26	36⅜	Jan 3	30	Feb	40½	Aug
7⅞	7	*7	8	7⅝	8½	8⅝	9⅜	9	9	8⅝	9		2,900	Third Avenue (N Y)	5⅜	J'ne 1	19½	Jan 7	12½	Dec	42½	Jan
*7½	9	*7	9	7½	9	8½	9⅛	*8	9	*7	9		100	Toledo Railways & Light	5½	J'ly 6	15⅜	Jan 15	7	May	15⅜	Jan
23⅛	23⅞	23⅛	23⅜	23⅛	23⅞	23½	24	23½	23⅞	23⅜	24		3,300	Toledo St L & Western	19	J'ly 26	34⅜	Jan 4	43	Feb	54⅞	Oct
49⅛	49⅝	49½	49⅝	49½	49⅞	49⅞	49⅞	49½	49¾	48½	49⅛		3,300	Do pref	42¾	J'ly 25	72¼	Jan 4	64¾	Feb	74¼	Jan
*107⅜	109	107⅜	109	*107	109	109	109	§110	110	109	109		316	Twin City Rapid Transit	103	J'ly 26	117½	Jan 3	97	Jan	116¼	Dec
167⅜	168⅞	167⅞	168⅞	167⅜	169⅝	169	171⅛	168¾	170⅜	167⅞	169½		450,950	Union Pacific	152¼	J'ly 25	204¾	Jan 3	172½	Feb	219	Aug
93⅜	93½	93	93	93⅜	93⅞	93⅝	94	92¾	93⅛	93⅜	93⅜		1,445	Do pref	88¼	J'ly 26	103¾	Jan 4	294	Mch	118½	Aug
30	31	31	31⅜	31	31	29	39	30	30	----	----		800	Unit Rys Inv't of San Fr	23¾	J'ne 30	42¼	Jan 3	30	Feb	47	Sep
58	59	59	60	59½	59½	*58	62	58½	58⅝	57¾	57¾		850	Do pref	47	J'ne 30	72⅜	Jan 8	50¼	Feb	77	Sep
*17	17	17½	17½	17¾	18	17½	18¾	18½	19	17¾	18⅛		6,600	Wabash	12⅝	J'ly 25	27¼	Jan 3	15	Feb	27⅛	Dec
35	35	35	35¼	34¾	36⅛	36	38⅜	38	40⅛	37¾	39½		42,900	Do pref	28⅛	J'ly 26	61	Jan 3	41	Feb	61¾	J'ne
44	44⅜	44	44⅝	44⅜	44⅜	44½	45⅜	44¼	44½	45	45		3,350	West Maryland Ry	40	J'ly 26	54⅜	Mch 14	----	----	----	----
*65	75	67	67	67	68⅜	68	68	68	68	*66	68½		400	Do pref	67	Aug 16	70½	May 19	----	----	----	----
*5	6	*5¼	6	*5¼	5⅝	*5¼	5⅝	5½	5⅝	*5¼	5¾		400	Wheeling & Lake Erie	3	Apr 28	10	Jan 4	5	J'ly	12⅞	Jan
*10	12	11	11	*10	12	*10	12	*10	12	*10	12		100	Do 1st pref	8	J'ne 30	23	Jan 3	15¼	J'ly	25⅞	Jan
*7	8	*6½	8	6½	6½	*6½	8	*6½	8	*7	8		100	Do 2d pref	4	J'ne 30	13½	Jan 3	6½	J'ly	15⅛	Jan
*43	50	49	49	*45	51	*45	50⅛	*42	50	*43	50		100	Wisconsin Central	44	J'ly 26	56⅛	Mch 7	35⅞	Jan	63⅜	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Exs	200	----	First	850	890	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	580	600	Chemical	430	445	Fifth St¶	150	165	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer exch	235	245	Citizens' Ct	155	160	Fourth	†145	----	Lincoln	400	425	New York Co	990	----	Second	400	425
Anderson	100	110	City	350	60	Gallatin	320	340	Manhattan¶	320	335	New York	320	335	Sherman	135	----
Battery Pk	115	125	Coal & Iron	145	155	Garfield	200	300	Mark't & Ful	250	265	N'ht & Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	240	250	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	100	----	Columbia ¶	500	----	Germ'n Ex¶	435	----	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	195	205	Commerce	200	202	Germania ¶	550	565	Meren Exch	160	170	Pacific¶	230	240	Union Exc	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	305	315	Gotham	150	155	Merchants'	175	180	Park	345	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	600	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	----	Phenix	195	205	Yorkville ¶	500	----
Chase	425	440	Fifth Ave¶	1400	1500	Imp & Trad	540	55	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. †Ex rights. ‡Less than 100 shares. ¶State banks. a Ex-dividend and rights. b New stock. f Sale at Stock Exchange or at auction this week. n First instalment paid. s Sold at private sale at this price. x 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Aug 13	Monday Aug 15	Tuesday Aug 16	Wednesday Aug 17	Thursday Aug. 18.	Friday Aug. 19.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrials Miscellaneous.				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	$240 June 22	$270 Jan 5	190 Jan	250 Nov
*8 8⅞	8⅞ 9	9¼ 9⅜	*9½ 9⅝	*9 9⅜	*9 9⅜	500	Ills-Chalmer	7½ J'ly 27	15 Jan 3	12⅜ Feb	16⅞ Aug
30 30	32 32	*31 35	33 33½	*33½ 35	33½ 33½	500	Do pref	27 Aug 5	50¾ Jan 3	38 Feb	57½ Nov
66⅝ 66⅞	65⅛ 66½	65⅜ 68	66¾ 68	65⅝ 66⅞	65⅛ 66⅛	91,825	Amalgamated Copper	56¼ J'ly 14	90⅜ Jan 5	65 Feb	96⅝ Nov
*43 44	*41½ 44	43⅝ 44	44⅝ 46½	45¾ 46⅝	*41½ 45⅛	3,700	Amer Agricultural Chem	35 J'ly 26	49 Jan 10	33½ Jan	50 Aug
101 101¼	*100¾ 102	*100½ 102	*99 102	102 102	*101½ ----	400	Do pref	91½ Apr	103 Jan 10	95½ Jan	103 Aug
34⅞ 35½	34¾ 37¼	37 38	37 37⅞	35½ 36⅛	34¾ 35½	21,860	American Beet Sugar	24 J'ly 26	47½ Jan 11	20¼ Jan	49½ Aug
*91½ 92⅜	*91 93	93¼ 93⅜	*90 94	---- ----	*90 94	100	Do pref	89 J'ly 27	95½ J'ne 1	82 Jan	98 Oct
8⅝ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅝ 8⅝	8⅞ 9	8⅝ 8⅜	2,700	American Can	6⅝ J'ne 18	12⅜ Jan 4	7½ Feb	15 Nov
67 68½	*67 68½	67½ 69	69 69⅞	69½ 69⅞	*68¾ 69	2,600	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 June
47¼ 47¼	47 48	48 49½	49½ 50½	49½ 50	49¼ 49⅝	6,300	American Car & Foundry	39½ J'ly 26	72⅝ Jan 4	44¼ Feb	76½ Nov
*118 120	111½ 111⅝	112 112	*110 111	*110 114½	*110 113	310	Do pref	109 June 18	120 Mch 3	107½ Feb	124⅝ Aug
60 60	60 60½	60½ 61	61⅝ 62⅜	62 63	60⅜ 62⅜	4,800	American Cotton Oil	42⅛ J'ly 26	59⅝ Mch 3	42⅛ Jan	79¼ Nov
*101 103	*101 103	*101 103	*101 103	---- ----	*101½ 103	------	Do pref	101 Feb 1	107 Apr 23	98 Jan	107½ Nov
*225 255	*225 255	*225 255	*225 255	*240 260	*240 260	------	American Express	§235 Aug 5	250 Jan 3	205 Feb	260 Dec
*5 5½	*5 5½	*5¼ 6	*5 6	*5 6	*4¾ 6	------	American Hide & Leather	4¼ J'ly 26	9⅛ Jan 5	6¼ Feb	10 Sep
27½ 28	28 28⅝	28 28½	28⅛ 28⅛	27½ 27⅞	*26¼ 28	1,500	Do pref	20 J'ly 26	47 Jan 3	31 Feb	51⅝ Aug
21½ 21⅝	21¼ 22	22⅜ 23	*20 22½	*19 22⅜	19 22	2,010	American Ice Securities	10⅛ J'ly 26	29½ Mch 3	18⅜ Jan	42¼ Apr
*12 13¼	12¾ 12⅜	13¼ 13⅝	13⅜ 13⅝	*13 14	13 13	1,020	American Linseed	9½ J'ne 3	16⅜ Jan 3	12 Feb	20 June
*31 35	34 34	35 35	*33½ 46½	*33 38	33 33	550	Do pref	29 J'ly 26	62½ Jan 3	29 Jan	47¾ J'ne
37¾ 37¾	37½ 38	37¾ 39	39 39	37⅝ 39	36½ 37½	2,210	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
*102 105	103½ 103½	*100 104	*102 106	*102 106	*102 106	100	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
*4¾ 5	*4¾ 5	4⅞ 4⅞	5 5½	5½ 5½	5½ 5½	1,400	American Malt Corp	4¼ J'ly 26	8 Feb 1	4½ J'ly	11½ J'ne
*33 35	31 31¼	*30¼ 32	*31⅝ 34	33 33	32⅜ 32⅝	400	Do pref	28½ J'ne 20	48 Mch 21	38 Nov	59 Sep
*84 86½	*84 85	85⅛ 85⅛	*85 86	85 85½	*85 86	600	Amer Smelters Sec pref B	92 J'ly 23	99⅜ Jan 3	80 Jan	92⅜ Aug
65⅜ 67¾	66¼ 67⅞	66¾ 69⅝	68½ 70½	67¾ 69⅛	67⅞ 69¼	102,500	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
*102 103	102 102	102 102	103 103	1023¼ 1025	*1021½ 104	800	Do pref	98¾ J'ly 26	115⅞ Jan 3	101 Jan	116¾ Aug
*200 300	*200 300	*200 300	*200 300	*200 300	*200 300	------	American Snuff	270 Apr 4	295 Apr 25	225 Mch	$285 Nov
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101	------	Do pref	95½ Jan 15	101 May 31	95 Mch	105 May
44⅜ 44⅝	*44 45¼	45 45	*45½ 48	*45½ 47½	*45 48	300	Amer Steel Found (new)	38 J'ly 26	56 Jan 1	34⅜ Feb	66⅜ Nov
120 120⅜	120 120½	120½ 120⅜	120⅝ 121	*120 122	119¾ 119⅜	2,000	American Sugar Refining	114½ J'ne 6	128⅜ Feb 18	115⅜ Nov	136⅜ Sep
*115 120	*115 120	118½ 119	*117 120	*117 120	*117 120	1,000	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
133⅜ 134	134⅛ 134⅜	134¾ 136⅛	135⅞ 136	135 135⅜	134¾ 135	7,175	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
92¼ 92½	92½ 92⅝	92½ 92½	92¾ 92⅞	*92 93	92⅝ 92⅝	1,013	American Tobac (new) pf	90½ J'ly 26	99⅜ Mch 1	90⅛ Feb	104 May
*27 28	27⅝ 28	28¼ 28⅝	28 28⅛	28¼ 28⅜	28⅝ 29⅜	1,300	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
96 96	*94½ 96	96 96	97 97	96½ 96⅛	97¼ 97¼	1,020	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
40¾ 40⅝	39½ 40⅜	40½ 41	40¼ 41	39⅝ 40⅛	40⅛ 40½	3,200	†Anaconda Copper *Par* $25	$33⅛ J'ly 26	$54 Jan 3	$37⅛ Feb	$54⅜ Dec
*24 25⅜	*24½ 26	26 27½	27 28⅜	26¾ 28	*26½ 29	2,300	Bethlehem Steel	21 June 3	34 Jan 5	18⅜ Mch	36¼ Sep
53 54	51 51⅛	51½ 59	57⅝ 59⅜	57½ 58½	58¼ 58½	5,000	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
*130 133	134½ 134⅜	131½ 135½	136⅛ 136⅛	*132 136	*133 136	700	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
*8 9	*8 9	*8 9	*8 10	*8 10	*8 9	-----	Brunswick Term & Ry Sec	8 June 29	18⅛ Jan 3	17⅞ Dec	19⅝ Dec
*29½ 31¼	x29½ 29⅝	*29½ 30	*29½ 30	*29½ 30	*29½ 30	100	Butterick Co	28 J'ne 8	33 Jan 4	23⅜ Jan	37 Nov
34 34⅜	34⅛ 34⅜	34½ 36¼	35⅞ 37	35⅞ 36⅜	35 36½	36,350	Central Leather	25¼ J'ly 26	48⅜ Jan 3	25½ Mch	51⅜ Oct
*104½ 105	105 105	105 105	105½ 105⅝	*105 106	*105 105½	450	Do pref	99¼ J'ly 27	109⅛ Mch 9	99⅜ Apr	111 Sep
29⅝ 30	29⅛ 30	30⅛ 32	31 32⅜	31¼ 32⅛	31¼ 31½	6,820	Colorado Fuel & Iron	22½ J'ly 26	40 Jan 3	29 Feb	53 Dec
*6 6½	6½ 6½	*5¾ 8	*4½ 8	*4½ 8⅝	6½ 6½	200	Col & Hock Coal & Iron	4½ J'ly 26	9½ Jan 4	2⅛ Feb	9½ Dec
25c. 25c.	---- ----	---- ----	---- ----	---- ----	---- ----	100	Comstock Tunnel *Par* $2	23c J'ly 15	46c Jan 8	21c Apr	37c Oct
130 130	130⅛ 131½	131¼ 133⅜	r131⅝ 132¼	130½ 132	129 130⅜	28,000	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
13⅝ 14	14⅛ 14⅜	14⅛ 14⅜	14½ 14½	14½ 14½	14 14	2,400	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26⅝ J'ne
*73 75	*72½ 76½	*73 76	*73 78	*73 78	74 74	100	Do pref	76⅝ J'ly 26	86⅞ Jan 3	73¼ Feb	93½ J'ne
*56 63	*56 63	*56 63	*56 63	*56 63	*56 63	------	Crex Carpet	55 Apr 26	62½ Feb 25	55 Jan	63 Dec
28⅛ 28⅜	28 28	27½ 27⅝	27¾ 28¼	28⅛ 28⅛	27⅝ 28	1,600	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 14	32½ Feb	41½ Jan
*23¾ 25	*22¾ 25	*23¾ 25	*23¾ 25	*23¾ 25	*23¾ 25	------	Federal Mining & Smelt'g	25 J'ly 14	60 Mch 3	53 Mch	95½ May
*60 62½	*60 62⅜	*60 62⅜	62½ 62½	62⅜ 62½	*60 65	300	Do pref	53 Apr 26	85 Jan 4	80 Feb	94 Aug
*143½ 144½	*143 144½	144½ 145	144¼ 144⅜	145 145	144 144	800	General Electric	134 J'ly 26	170⅜ Jan 6	150⅜ Feb	172¾ Aug
95 95⅜	95 95⅞	95½ 97½	97 97⅜	96½ 96⅞	96¾ 97⅜	5,800	Int Harvester stk tr ctfs	§83½ Feb 1	122 Jan 16	62 Jan	118¾ Dec
*116 118¼	117 117	117½ 117½	*117 118½	*117½ 118½	117¾ 118	570	Do pref stk tr ctfs	r117 Aug 11	129 Jan 3	109¼ Jan	128 Dec
*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	5 5	*5 5½	100	Int Mer Marine stk tr ctfs	4½ J'ly 25	7½ Jan 3	3⅜ J'ly	9 Oct
16⅜ 16⅜	17 17	*15½ 16⅜	16½ 17	*16¼ 16⅜	16 16	700	Do pref	12 J'ly 26	24⅝ Jan 3	18⅜ J'ly	27⅝ Jan
10⅜ 10⅜	10⅞ 11⅛	11½ 11½	11½ 11½	*11 12	11 11⅛	1,100	International Paper	9 J'ly 1	16 Jan 3	9½ Feb	19¼ Jan
49 49⅜	49⅛ 49⅝	49⅜ 50	*50 51	49⅜ 49⅜	*49 50	1,100	Do pref	41⅝ J'ly 26	64½ Jan 3	47¾ Mch	69⅜ Aug
*38½ 41	*38½ 39⅝	39⅝ 40¾	40¾ 40⅞	*39 40½	*39½ 41	900	Internat Steam Pump	36⅜ J'ly 26	59⅝ Jan 4	33½ Feb	54½ Nov
*80 81	*80 81	81 81⅝	81⅜ 82¼	*81 83	*81½ 83	500	Do pref	78½ J'ly 26	96¾ Jan 17	82½ Jan	91 Sep
103 103½	102¼ 103⅜	102½ 103⅜	102¼ 103⅛	101⅜ 102½	101⅝ 102	19,625	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 16	104	J'ne 115⅜ Dec
87½ 87½	87⅜ 87½	87⅜ 87½	87½ 88	87½ 87½	87 87	800	Mackay Companies	79 J'ly 26	91⅛ Jan 3	79 Jan	95½ Nov
*72½ 73½	72½ 73¼	74 74	73⅞ 75⅜	*73¼ 74½	73¾ 73¾	300	Do pref	71 J'ly 27	78¼ Jan 16	69½ Jan	77⅞ Dec
104 104½	104 105	105 108	108 110⅜	108½ 110	109¼ 109½	4,300	National Biscuit	100 Aug 8	115 Jan 5	96½ Jan	120 Sep
*118 130	118 130	*118 130	*---- 130	*---- 130	*---- 130	------	Do pref	123¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*15 17	*15 17	16½ 16⅝	*15½ 17½	*15½ 17½	16⅜ 16⅜	500	Nat Enamel'g & Stamp'g	15 J'ly 27	28½ Jan 3	12⅝ Feb	30¼ Dec
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	89½ Sep
51 52	*51 52	52 52	51¾ 52⅛	52¼ 52½	51½ 52	3,500	National Lead	45⅝ J'ly 26	89⅝ Jan 3	71¼ Feb	94 Aug
*104¾ 107	§106 106	*103 106	103¼ 103⅞	*103¼ 106	*102 105	110	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
21 21	20⅜ 21	20⅜ 21¼	20⅞ 21⅛	20¾ 21	20⅝ 20⅜	8,100	dNev Cons Copper *Par* $5	$17⅛ J'ly 6	$25⅝ May 10	---- ----	---- ----
*70½ 75	*65 76	*70½ 74	*72 75	72 72	73 73	250	New York Air Brake	59 J'ne 8	95½ Jan 3	80 Feb	97¼ Nov
68 68	6 8½ 68⅞	69 69⅝	69¾ 69⅞	*66 69½	*67 70	900	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
25½ 25⅝	25½ 25⅝	26 26	26½ 28⅛	27¼ 28	27¼ 28	2,704	Pacific Mail	22⅝ J'ly 26	44¼ Jan 4	29⅜ Feb	42½ Nov
§33 33	32 34	*33 34	35⅝ 37⅜	35½ 38⅜	*34 36	350	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 3	45½ Nov	64 Oct
*103¾ 105	105 105	106 106½	106 106¼	106 106	*105 105¾	1,400	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 5	101½ Jan	120 Aug
*87 88	88 88	*86 90	*86 90	---- ----	88 88	200	Philadelphia Co (Pittsb'g)	84 J'ly 6	99½ Jan 3	90½ Dec	103 Dec
*15¼ 16½	16 16	16¾ 16¾	17 17⅜	17⅞ 18	*16½ 18	2,000	Pittsburgh Coal Co	13 J'ly 26	27⅜ Jan 3	14 Apr	29⅜ Nov
*62 70	65⅝ 65⅝	*62 66	66 68¼	66¾ 66⅜	66½ 66½	800	Do pref	60¼ J'ly 26	85 Jan 5	40 Feb	87½ Dec
35 35	36 36⅞	36¼ 37⅜	36⅜ 37½	36¼ 37	*36 37	4,500	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	55 Aug
*93 96	95⅜ 95½	95 95	95½ 95⅞	*95 95½	*94 97	335	Do pref	90 J'ly 27	107½ Jan 3	96 Feb	111¾ Aug
*157 160	159½ 159½	159 159⅝	*158 160	159⅜ 159⅝	*158 160	480	Pullman Company	155 June 28	200 Jan 11	169 Jan	200 Aug
*2¼ 2⅝	*2¼ 3⅜	*2⅜ 3⅝	*2⅜ 3⅝	*2½ 3⅝	*2½ 3⅜	------	Quicksilver Mining	2½ J'ne 27	3⅜ Apr 5	1⅝ Jan	9⅜ J'ly
*3⅛ 4	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 4½	3⅛ 3⅛	100	Do pref	2⅞ Aug 2	5⅝ May 11	3 Mch	10 May
*31½ 35½	32½ 34⅞	33½ 34½	34 34	33½ 34	32 32	1,300	Railway Steel Spring	28 J'ly 26	51⅞ Jan 7	32½ Mch	54½ Aug
*90¾ 99	*90¼ 99	*90¼ 99	*90¼ 99	*90¼ 99	*90¼ 99	------	Do pref	95 J'ly 5	107 Jan 17	97⅝ Feb	109 Aug
*30 31	31 31	31¼ 32⅛	32⅜ 33⅜	33⅜ 34⅜	33 33⅞	12,260	Republic Iron & Steel	27 June 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
*91½ 92½	92¼ 92½	92 93	94½ 95½	*94 96½	94¾ 94⅝	1,622	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
62½ 62⅞	61 62⅛	61 62⅛	60 64⅜	*59 62	59 59	1,800	Sloss Sheffield Steel & Ir	45½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105 116	105 115	*105 116	*105 116	*105 116	*105 116	------	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
24⅜ 24⅝	24½ 24⅞	24⅞ 25	25¼ 25¼	24¼ 24⅛	*23¾ 25⅛	900	†Tennessee Copper *Par* $25	$19¾ J'ly 26	$40⅜ Jan 3	$33½ Oct	$49 Jan
*85½ 90⅜	*87 90⅜	*87 90⅜	*87 90⅜	*82 90⅜	*87 90⅜	------	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅜ J'ly
*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	7⅛ 8	*7 8	340	Union Bag & Paper	6 J'ly 5	13⅛ Jan 10	9½ Feb	15⅜ J'ne
*53 60	*54½ 59½	*53 60	*53 60	*53 60	*53 60	------	Do pref	55 J'ly 15	75 Jan 7	66 Jan	81¼ J'ne
*100 104	*100 104	*100 104	*100 104	*100 104	§103½ 103½	50	United Dry Goods Cos	96 Aug 1	122 Jan 5	115 Oct	125½ Dec
*100 105	*100 105	100 105	*100 105	*100 105	*100 105	------	Do pref	99¼ Aug 2	113⅝ Jan 4	r109 Sep	114 Dec
*15½ 16	*14 16	§14 14	16½ 16½	*14 16⅜	15⅞ 15⅞	150	U S Cast I Pipe & Foundry	14⅛ J'ly 21	32 Jan 5	24⅞ Feb	35½ J'ne
*52 58½	§55 55	*52 58	*50 58	57¾ 57⅞	*50 58	155	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*96 100	*96 100	*96 100	99 100	*97 110	*96 110	275	United States Express	95¼ J'ly 26	145 Jan 3	82 Feb	§111 Dec
*70 71	*70 71	*70 71	71 71	*72 75	72 72	400	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*5 15	*5 17	15¼ 15½	*5¼ 15½	*5½ 7½	*5½ 7½	------	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*15 25	*15 25	*15 25	*15 25	*15½ 25	*15½ 25	-----	Do pref	13 J'ly 8	39½ Jan 3	24 Feb	39½ Aug
34⅝ 34⅝	34⅜ 35	34⅜ 35½	35 35⅝	35½ 35½	34⅜ 35¼	3,600	United States Rubber	27 J'ly 26	42½ Jan 3	27 Feb	57⅝ Aug
*107 109	*107 109	108½ 109	108⅝ 108⅝	108½ 108½	108⅝ 108⅝	905	Do 1st pref	99 J'ly 26	111½ Jan 10	98 Jan	123½ Aug
*65 69	*67½ 70	69 69⅝	70 70	*69 70½	*68 71	300	Do 2d pref	59 J'ly 27	84 Jan 3	67½ Feb	89⅝ Aug
70¾ 71⅝	70⅜ 71⅜	70½ 72¾	71⅞ 73⅜	71⅜ 72⅝	71 72⅜	542,400	United States Steel	61⅛ J'ly 26	91 Jan 3	41½ Feb	94⅞ Oct
116 116⅜	116 116	116¼ 117	116½ 117⅛	116⅜ 117	116⅝ 116⅝	4,661	Do pref	110½ J'ly 26	125⅝ Jan 3	107 Feb	131 Oct
46¾ 47⅜	46⅝ 47¼	46⅞ 48	47⅜ 47⅞	46½ 47⅛	46½ 46⅝	12,180	†Utah Copper *Par* $10	$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
59¼ 59¾	58½ 58⅝	58½ 59½	58⅝ 59⅛	58 58⅜	57⅜ 57⅝	10,150	Virginia-Carolina Chem	47 Feb 8	62½ May 27	40⅜ Feb	56⅝ Dec
*119½ 120½	120 120	§119 121	*120 122	*120 125	*121 125	100	Do pref	117 J'ly 28	129¼ Jan 3	114 Jan	128 Dec
*---- 60	*---- 61	*---- 61	*---- 61	*---- 61	*---- 61	------	Virginia Iron Coal & Coke	55 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*155 168	*155 168	*155 168	*155 168	*155 168	*155 168	------	Wells Fargo & Co	152 Feb 8	r195 Jan 4	300 Jan	670 Dec
64 64	*63 64½	64 64	63 64	62¾ 63	*61 63	1,850	Western Union Teleg	56 J'ly 26	78½ Mch 3	64 Feb	85¼ Nov
60 60	58 61	60½ 61	60 62½	61¼ 61¼	59½ 60½	4,400	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	71 Feb	90 Aug
*110 125	*110 125	*110 125	*110 125	*110 125	*110 125	------	Do 1st pref	110 May 31	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs	415	----
Mechanics'¶	235	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor	340	355
Bankers' Tr	----	650
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	110	120
Central Tr	990	1010
Columbia	270	280
Commercial	115	120
Com wealth	150	----
Empire	300	310
Equit'ble Tr	455	465
Farm Lo & T	1675	1725
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	815
Guardian Tr	----	175
Hudson	170	180
Knickerb'kr	290	300
Law T I & Tr	250	260
Lincoln Tr	140	145
Manhattan	375	400
Mercantile	700	740
Metropol't'n	----	535
Mutual	130	----
Mut Alliance	----	132½
N Y Life & Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	640	655
Savoy	95	105
Standard Tr	400	410
TitleGu & Tr	490	500
Tr Co of Am	310	325
Union Trust	1300	1350
US Mtg & Tr	460	470
Unit States	1200	1225
Van Norden	----	230
Washington	375	----
Westchester	150	----
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	405	420
Citizens	----	140
Flatbush	200	220
Franklin	210	225
Hamilton	270	290
Home	103	110
Kings Co	500	----
L Isl L & Tr	295	310
Nassau	170	185
People's	300	315
Queens Co	11	125
Williamsb'g	----	100

a Bid and asked prices; no sales on this day. z Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. r Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101¼ Aug	0	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101	.....	100¾ J'ne	10	....	100¾	103¾
U S 3s registered.....k1918	Q-F	101⅝	102¼	102¾ J'ne	10	....	101¾	103¾
U S 3s coupon.....k1918	Q-F	101⅝	102¼	101¼ J'ne	10	....	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼ J'ly	'10	....	102½	102½
U S 4s registered.....1925	Q-F	114¾	115	115	115⅛	5	114⅜	115¼
U S 4s coupon.....1925	Q-F	114¾	115¼	114¾ J'ly	'10	....	114½	115⅜
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	.....	100⅝ Aug	'10	....	100⅝	100⅝
Foreign Government								
Argentine—Interna. 5s of 1909	M-S	‖ 96	96¼	96¼	96½	32	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‖ 94½	Sale	94⅜	94⅝	40	94¼	96½
2d series 4½s.....1925	J-J	‖ 93½	94	94	Aug '10	....	93¾	95⅞
Sterling loan 4s.....1931	J-J	‖ 89¼	Sale	89¾	89¾	1	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‖.....	103	103	103¼	4	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‖.....	97	96	Aug '10	....	¶95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‖ 96¾	97	96¾	97	5	96½	99¾
Gold 4s of 1904.....1954	J-D	‖ 94⅜	96½	94½	Aug '10	....	94¼	97½
State and City Securities		†† *These are prices on the basis of $5 to £.*						
N Y City—4½s reets.....1960	....		100⅝ Sale	100¼	100⅝	133	100	101⅝
4½% Corporate Stock.....1959	M-N		98 Sale	97¼	98	48	96	100⅝
4½ Corporate Stock 1958	M-N		..... 98¼	97¼	Aug '10	....	96¼	100½
New 4½s 1957	M-N		106 Sale	105⅞	106¼	69	105⅛	109⅞
New 4½s 1917	M-N		102½ 103	102¾	J'ly '10	....	102⅜	103⅛
4½% Corporate Stock ..1957	M-N		105½ 106	105⅞	106¼	6	105¼	110
4½% assessmt bonds....1917	M-N		102½ 103	102¾	J'ly '10	....	102⅜	103⅛
4½% Corporate Stock....1957	M-N		97⅞ 98¼	97⅞	98	36	96¼	100½
N Y State—Canal Impt 4s.1960	J-J		102½ Sale	101¼	103	120	101¼	103
So Carolina 4½s 20-40.....1933	J-J		 104	103½	J'ly '10	....	103½	103½
Tenn new settlement 3s..1913	J-J		95½ 96¾	95	J'ly '10	....	94¾	96
Virginia funded debt 2-3s..1991	J-J		 88	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....		41 Sale	40	41	16	40	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Mid *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J		75 77	75½	75½	6	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O		98⅛ Sale	97¾	98¼	106	97½	101
Registered.....1995	A-O		97	98	J'ne '10	....	98	100
Adjustment g 4s.....h1995	Nov		89 92½	90¼	90¼	1	88	95
Registered.....h1995	Nov		....	92	Jan '10	....	92	92
Stamped.....h1995	M-N		89⅞ 90½	89⅞	90½	4	89	94¾
Conv 4s issue of 1909...1955	J-D		....	113½	Apr '10	....	113½	117
Conv 4s.....1955	J-D		107 Sale	106½	107⅝	11	100	122⅞
Conv 4s (full pd rects)..1960	J-D		100¼ 102⅞	100½	Aug '10	....	98	104¼
10-year conv g 5s 1917	J-D		108½	108	108	18	104¾	122⅞
Debentures 4s Series J..1912	F-A		....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A		....	98½	Feb '10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S		92 98½	97	Apr '10	....	97	97¼
Short Line 1st 4s g.....1958	J-J		92¾ Sale	92	92¾	7	92	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S		106½	107½	J'ly '10	....	107½	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S		93¼ 93½	92¾	93⅜	7	92	96⅞
Ala Mid 1st gu gold 6s..1928	M-N		105	105	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J		90	96¼	J'ne '09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J		128	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N		92 Sale	91¼	92	37	89	95½
Sav F & W 1st gold 6s..1934	A-O		119	127	J'ne '09	....	.....	.....
1st gold 6s.....1934	A-O		109	112	Mar '10	....	112	112
Sh Sp Oca & G gu g 4s..1918	J-J		95	95	J'ly '10	....	95	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J		83¾ 92	91⅛	92	12	90	92⅞
Registered.....h1925	Q-J		....	91¼	Oct '09	....	.....	.....
Gold 4s.....h1948	A-O		98¾ Sale	98¾	99	32	97¼	100¼
Registered.....h1948	Q-J		..... 99¼	96¾	J'ly '10	....	96	99⅝
Pitts June 1st gold 6s...1922	J-J		111½	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N		..... 87¾	89⅛	Mar '10	....	89	89⅛
P L E & W Va Sys ref 4s1941	M-N		89⅞ Sale	89½	90	11	89	93
Southw Div 1st g 3½s...1925	J-J		89⅞ Sale	89⅞	90	12	89	91
Registered.....h1925	Q-J		....	89½	Apr '10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S		95¾	103	Mar '10	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O		..... 110½	111	May '10	....	110½	113½
Monon Riv 1st gu g 5s..1919	F-A		101⅛	105⅞	Feb '07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D		102¾	112	Dec '09	....	.....	.....
General gold 5s.....1937	A-O		..... 110¾	112	Nov '08	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O		109¼	119½	Mar '04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J		....	95¾	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D		....	100	Nov '04	....	.....	.....
Beech Creek *See N Y C & H*								
Believ & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 6s...1937	M-S		107 113	116½	J'ly '10	....	113⅞	116½
Consol 4½s 1957	M-N		103 107	105	J'ly '10	....	105	109⅝
All & West 1st g 4s gu..1998	A-O		96	96	Aug '10	....	96	99⅝
Cl & Man 1st gu g 5s....1943	J-J		108	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A		114¼ 118	115	J'ne '10	....	115	117
Consol 1st g 6s.....1922	J-D		114 116¾	116¼	Apr '10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J		....	72	Mar '10	....	72	72
Bur C R & N *See C R I & P*								
Cam So 1st ext 6s 1913	J-J		103⅝ 104	103⅞	103⅞	2	102½	105⅝
2d 5s.....1913	M-S		100¾ 101½	100½	100½	2	100⅜	101¾
Registered.....1913	M-S		....	100¾	May '07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Cen R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s...p1945	F-A		113	112½	J'ne '10	....	112½	113½
Consol gold 5s.....1945	M-N		104¼ 105	104¾	J'ly '10	....	103¾	109
Registered.....1945	M-N		 108	113	Apr '06	....	.....	.....
1st pref income g 5s....p1945	Oct		84 Sale	84	84	10	82	88
Stamped p1945	....		84 85	85	Apr '10	....	84	88
2d pref income g 5s....p1945	Oct		76 Sale	76	76	3	76	84¾
2d pref income g 5s stamped	....	*	75 80	79	Apr '10	....	79	83¾
3d pref income g 5s....p1945	Oct		76 Sale	76	76	1	75	82
3d pref income g 5s stamped	....		76 80	81	May '10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Cent of Ga RR—(Cont)								
Chatt Div pur mon g 4s.1951	J-D	.....	90	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100½	.....	104⅞	J'ne '08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	100	.....	115	Nov '05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	106	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	100	103	102	J'ly '1	....	102	103
Cent of N J gen'l gold 5s.1987	J-J	121¼	122	121½	Aug '10	....	120	125½
Registered.....h1987	Q-J	120½	122	121	Aug '10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	109	109	109	3	107	109
Le & Hud R gen gu g 5s 1920	J-J	98⅜	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	J'ly '10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May '10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	84⅞	87	85⅜	J'ne '10	....	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100⅛	J'ly '10	....	100⅛	101¼
Gen funding & impt 5s.1929	J-J	.....	104	102	J'ly '10	....	102	105½
1st consol g 5s.....1939	M-N	110½	111½	110½	110½	1	110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	100½	100¾	100¾	100¾	6	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne '10	....	101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	91⅜	San	91	92⅜	269	89	95¼
Big Sandy 1st 4s.....1944	J-D	83	89	89	Apr '10	....	87	89
Coal Riv Ry 1st gu 4s...1945	J-D	.....	87½	85⅛	J'ne '10	....	83	85⅛
Craig Valley 1st g 5s.....1940	J-J	.....	108	110	May '09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	94	96½	95	Aug '10	....	95	99
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne '10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb '05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	87	.....	91¼	Mar '10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	70	71	70	Aug '10	....	70	77
Railway 1st lien 3½s...1950	J-J	69	70	69	69	2	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅜	.....	99	J'ly '10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	87⅛	87¼	87½	89	1	86½	89½
Registered.....1949	J-J	*	88	91¾	Dec '08	....	.....	.....
Ills Div 4s 1949	J-J	99	Sale	98⅞	99	52	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98¼	101⅜	99½	J'ne '10	....	98¼	100
Nebraska Extension 4s.1927	M-N	98½	99½	98½	Aug '10	....	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar '09	....	.....	.....
Southwestern Div 4s.....1921	M-S	96	.....	97¾	May '10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	100¼	101½	100½	Aug '10	....	100½	102⅛
General 4s.....1958	M-S	98⅛	Sale	98	98⅛	16	97	100
Han & St Jos consol 6s..1911	M-S	100½	.....	100¾	J'ly '10	....	100¾	102
Chic & E Illinois & imp g 4s 1955	J-J	81	85⅛	82	J'ly '10	....	81	86⅛
1st consol g 6s.....1934	A-O	120⅝	127⅝	121	J'ly '10	....	121	127
General consol 1st 5s....1937	M-N	108½	109½	108⅝	J'ly '10	....	108⅜	113
Registered.....1937	M-N	.....	.....	114	May '09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar '10	....	112	112
Chicago & Erie *See Erie*								
Chic Ind & Louisv ref 6s...1947	J-J	.....	.....	126	J'ne '10	....	126	129½
Refunding gold 5s.....1947	J-J	105	.....	114	Dec '09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne '10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr '10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	101	103½	103	J'ne '10	....	103	103½
General g 4s series A...e1989	J-J	98	99	98¾	99	6	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	87	89	87½	87¾	13	85⅜	89
25-yr deben 4s 1934	J-J	91½	92	92	Aug '10	....	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar '10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106	.....	107	J'ne '10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105	107½	105⅜	Aug '10	....	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102⅝	103¼	102⅝	J'ly '10	....	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May '10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅜	.....	104½	Aug '10	....	104½	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May '10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov '09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105¼	.....	105¾	Aug '10	....	105½	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅜	May '10	....	100¾	100⅝
1st consol 6s.....1913	J-D	104⅛	.....	105	May '10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	111	111¾	111	111	3	110⅞	113
Extension 4s.....1886-1926	F-A	97	.....	100	J'ne '10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly '10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	89⅛	Sale	89⅛	89⅛	11	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr '09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅜	May '10	....	110⅜	111¾
Registered.....1879-1929	A-O	108	.....	111¼	Nov '09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	106½	105	J'ly '10	....	105	109½
Registered.....1879-1929	A-O	105¼	.....	106	Mar '10	....	106	106
Debenture 5s.....1921	A-O	105	107½	107	May '10	....	105	107
Registered.....1921	A-O	105	.....	106½	Feb '10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	108½	109	110	May '10	....	109½	111½
Registered.....1933	M-N	108	110	109	J'ly '05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅛	.....	114¾	J'ly '10	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	109	.....	112¾	Mar '10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117⅛	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	116¾	.....	123⅛	Apr '09	....	.....	.....
Incomes 1911	M-N	100	.....	103½	May '09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109	110⅞	109½	109½	1	109½	112
Registered.....1917	J-J	.....	112	109	109	5	109	109
General gold 4s.....1988	J-J	96⅜	96	95½	96¼	11	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb '10	....	98¾	98¾
Refunding g 4s 1934	A-O	89¾	89	89½	89	61	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97⅛	J'ly '10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec '09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May '10	....	94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug '09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	73¾	Sale	72½	74	830	66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May '10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	109	114⅔	113½	Mar '10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar '03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	103	.....	106	Apr '10	....	106	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	104	104	May '10	....	104	104
Consol gold 5s.....1952	M-N	102	110½	108	Mar '10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	98⅜	.....	101	Feb '10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	121¼	127½	124½	J'ly '10	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec '03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	102½	102	102½	3	102	104⅞
1st refund conv g 4s....2002	J-J	82⅝	Sale	82½	83	210	79¾	87
Bklyn City 1st con 5s.1916-1941	J-J	.....	101½	101½	J'ly '10	....	101¼	104
Bklyn Q Co & S con gu g 5s.1941	M-N	.....	99	99	Mar '09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100	100¾	100	101	7	99	105
Stamped guar 4-5s.....1950	F-A	100	101	100½	100½	3	98⅞	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr '10	....	84	85
Stamped guar 4s 1949	F-A	78	.....	80	80	1	80	85¾
Nassau Elec gu g 4s.....1951	J-J	76	.....	76	Aug '10	....	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar '10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101¾	.....	100⅝	J'ne '10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81½	80	J'ly '10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	.....	.....	94	Apr '10	....	93	94
Inter Met coll 4½s.....1956	A-O	79½	Sale	78½	79⅝	330	77	83¼
Inter Rap Tr 5-yr conv 6s..1911	M-N	100⅝	100⅞	100⅝	100⅝	3	100¼	104
45-year 5s Series A.....1952	M-N	100⅝	Sale	100⅛	100⅝	14	100	103⅞
Interbor Rap Tran coll tr 4s..1914	J-J	63⅝	.....	67⅛	Mar '10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May '06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 6s.1997	F-A	73¼	80	76	J'ly '10	....	75	82¼
Ref g 4s.....2002	A-O	.....	46	J'ly '10	....	46	54	
Bway & 7th Av 1st c g 5s 1943	J-D	98½	Sale	98½	98½	4	98½	102
Col & 9th Av 1st gu g 6s.1993	M-S	96	99	96	J'ly '10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr '10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	58	.....	63	J'ly '10	....	63	69½
Cent Tr Co certfs stmpd....	....	59	Sale	59	60	31	55	68⅝
Third Ave Ry 1st g 5s..1937	J-J	106½	108	105½	J'ly '10	....	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	83½	87	Mar '10	....	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	97½	.....	98	Nov '08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	103⅜	108	107⅝	Dec '09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne '10	....	96	99
Underground of Lon 5s....1920	M-J	.....	100	98	Apr '08	....	.....	.....
4½s.....1933	J-J	85¼	.....	84½	84½	2	83	86
Income 6s.....1948	....	38½	Sale	37⅞	38⅝	78	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	79½	81⅞	80	80	1	79½	83
United RRs San Frs 1 4s.1927	A-O	66	70	70	70	5	65	74

* No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Cont)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	...	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May '09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111¼	112½	111¾	Aug '10	....	111¾	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	107⅝	112	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J. J	90	92	90	Aug '10	....	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	J'ly 10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan '10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	104	107	Mar '10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92½	92¾	92¾	Aug '10	....	90½	96½
Cairo Div 1st gold 4s....1939	J-J	94⅛	.....	94½	Aug '09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	92	.....	90	J'ly '10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	90	92⅞	89¾	Aug '10	....	89¾	95¼
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	90	May '10	....	90	90
C I St L & C consol 6s...1920	M-N	104½	.....	105½	Feb '10	....	105½	105½
1st gold 4s.....*k*1936	Q-F	96½	.....	96½	96½	5	96½	98½
Registered.....*k*1936	Q-F	92½	.....	96	Aug 10	....	96	98
Cin S & Cl con 1st g 5s...1928	J-J	103	.....	109⅛	Sep '05	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅝	.....	109¼	Dec '05	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	119	124	125	Nov '09	...	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	85	90	90	90	2	85	94½
Income 4s.....1990	Apr	53	53½	53	Aug '10	....	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69½	Sale	69	69½	7	65	81⅝
Colorado & Sou 1st g 4s...1929	F-A	94	95½	94	94	4	93	97⅝
Refund & ext 4½s s 1935	M-N	96⅛	Sale	96	96⅛	44	94½	99
Ft W & Den C 1st g 6s...1921	J-D	109	113	111½	J'ne '10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May '10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	.....	109⅝	J'ne '10	....	109⅜	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅛	112	J'ne '10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne '05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	.....	94	Sep '05	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅛	116	115	J'ly '10	....	113	117
Construction 5s.....1923	F-A	107	108	107¼	J'ly '10	....	107¼	110½
Term & improve 4s....1923	M-N	.....	99	98	J'ly '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118½	120	120	Mar '10	....	120	120⅝
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97¼	98	97⅝	98	15	96½	102
1st hen equip g 4½s 1922	J-J	100	101	100	J'ly '10	....	100	103
1st & ref 4s 1943	M-N	98¾	Sale	98¼	98¾	15	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	91¼	93	91¼	92¾	49	91	97½
Rens & Saratoga 1st 7s.1921	M-N	121	124½	123½	J'ne '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	96	94	94	1	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104	104½	Mar '10	....	103¾	104½
Improvement gold 5s...1928	J-D	95	101	101	Aug '10	....	100	105
1st & refunding 5s.....1955	F-A	91	Sale	90⅞	91¼	22	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb '08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec '09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar '08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	87⅜	87¾	Aug '10	....	87¾	94½
Mge and col trust 4s A.1949	A-O	82½	86½	86½	Aug '10	....	86	84¼
Utah Cent 1st gu g 4s *d*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr '10	....	95	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly '10	....	88	91
Det So—U S Div 1st g 4s.1941	M-S	.....	75	71	Feb '10	....	72	74
Det & Iron Range 1st 5s...1937	A-O	.....	.....	105½	J'ly '10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar '08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Det Short Line *See* Nor Pac								
Det So Shore & Atl g 5s...1937	J-J	106½	108½	106½	J'ly '10	....	106½	107¾
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	109¾	113	Dec '09	...	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	119	.....	119	J'ly '10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-S	100	104	100	J'ne '10	....	100	100
2d ext gold 5s.....1919	M-S	101⅛	105	106¾	Mar '10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	98	.....	105	Mar '10	....	103	103½
4th ext gold 5s.....1920	A-O	100⅝	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	120¼	124	Aug '09	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	82¼	Sale	82¼	84	8	80¾	87½
Registered.....1996	J-J	.....	.....	81	Nov '09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	71¾	Sale	71	72	87	67	76⅛
Registered.....1996	J-J	.....	70	85½	Feb '07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	86¼	85	Aug '10	....	83½	86¾
50-year conv 4 A 1953	A-O	69	Sale	69	69⅝	32	64	83
do Series B.1953	A-O	64½	Sale	64½	65¼	63	56	73½
Buff N Y & Erie 1st 7s...1916	J-D	109	115⅝	113⅞	Mar '10	....	113⅞	113⅛
Chic & Erie 1st gold 5s...1982	M-N	111⅛	112	111⅛	Aug '10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec '08	....	.....	.....
Long Dock consol g 6s...1935	A-O	121½	.....	120	122½	2	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	105⅛	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103¼	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100½	100½	100½	2	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec '06	....	.....	.....
General gold 5s.....1940	F-A	82	86½	89	J'ne '10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May '10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	.....	.....	101½	Mar '10	....	101½	101½
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec '09	....	.....	.....
1st general gold 5s.....1942	A-O	100	101½	101½	J'ne '10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne '08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug '10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	86	86	Mar '10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H ot 1882 1st 5s.1913	A-O	95¼	100	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95½	Sale	95¼	95¾	105	94½	97⅛
Registered.*h*.....1921	Q-J	.....	95½	95⅜	95⅛	14	94¼	96⅞
St Paul M & Man 4s....1933	J-J	95⅛	Sale	98⅛	98¼	12	98⅛	100
1st consol gold 6s.....1933	J-J	125⅜	125½	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr '09	....	.....	.....
Reduced to gold 4½s 1933	J-J	103	104½	104	104	1	103¼	107⅜
Registered.....1933	J-J	.....	.....	108¼	J'ne '09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100⅛	.....	100⅜	J'ne '10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	94	.....	98	Aug '10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅜	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112⅛	.....	114	Feb '10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125¾	130	125	Aug '10	....	125	125
Registered.....1937	J-J	.....	.....	136¼	Oct '06	....	.....	.....
1st guar gold 5s.....1937	J-J	109⅝	113½	110	J'ly '10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne '09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	81½	89	Apr 10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100¼	100¼	100¼	100¼	12	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May '10	....	95	95½
Col & Tol 1st ex 4s 1955	F A	92	.....	95¼	Feb '09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	102	.....	104	J'ne '10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	92	Aug '10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '05	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May '09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99	.....	99	Aug '10	....	99	100¾
Registered.....1952	A-O	.....	97	93	J'ne '09	....	.....	.....
1st ref 4s 1955	M-N	96¼	Sale	96¼	96⅝	30	96	99⅜
L N O & Tex gold 4s 1953	M-N	98¾	98½	97¼	J'ly '10	....	97¼	100⅝
Registered.....1953	M-N	.....	97⅝	97	May '07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr '09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	85	90	87⅛	May '10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	103	.....	123	May 09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar '10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	85	.....	79¼	Dec '08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	89	89	Feb '10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	93½	.....	95	J'ly '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May '10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	99	Feb '10	....	99	99
Chic St L & N O g 5s....1951	J-D	116	Sale	116	116	1	114¾	119
Registered.....1951	J-D	112	115	118	Mar '10	....	118	118
Gold 3½s.....1951	J-D	.....	89	90	Oct '09	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	97½	Mar '10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	93	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	88	95	95	May '10	....	95	98
Int & Great Nor 1st g 6s...1919	M-N	.....	108⅜	108½	J'ly 10	....	108½	110¾
2d gold 5s.....1909	M-S	111	112	110	May '10	....	106⅜	112
Trust Co certifs.....	....	111	Sale	110	111¼	68	106¾	112¾
3d gold 4s.....1921	M-S	19⅛	Sale	19⅛	19⅝	1	19⅛	35
Iowa Central 1st gold 5s..1938	J-D	103	103½	103	J'ly '10	....	102	106¾
Gold 4s.....1951	M-S	.....	70	69¼	Aug '10	....	69¼	77¼
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71½	72¼	72	Aug '10	....	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	101	Sale	100½	101	12	99½	103
Kentucky Cent *See* L & N								
Kook & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	107¼	108½	110¾	J'ly '10	....	110¾	112⅜
2d gold 5s.....1941	J-J	.....	106⅛	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	.....	.....	109	Mar '10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	105¾	J'ne '10	....	105¾	108½
Registered.....1940	J-J	.....	105½	107	Aug '09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¼	97½	Apr '10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne '10	....	111	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	108	Nov '09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	95	93¾	Mar '10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb '10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109	110½	112	Feb '10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96½	96	May '10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb '10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¾	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	90	96	93½	Mar '10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec '08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	106	105	Aug '10	....	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	60⅛	65½	66⅝	J'ne '10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	.....	101	101	Apr '10	....	101	101⅝
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	105½	101½	J'ne '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1918	F-A	98	101	100	Oct '03	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	*101½	.....	101½	Aug '10	....	101½	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar '10	....	97	97
Kings Co El L & P g 5s...1937	A-O	100	102	100	J'ly '10	....	100	101
Purchase money 6s.....1997	A-O	112	.....	112	J'ly '10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar '10	....	87½	90
Lac Gas Lof St L 1st g 5s.e1919	Q-F	101	101¾	101	Aug '10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100¼	99¾	99¾	1	99⅛	101
Milwaukee Gas L 1st 4s...1927	M-N	90	90⅝	91	Apr '10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅜	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100⅞	Sale	100⅜	101	56	95½	103¼
Purchase money g 4s....1949	F-A	81½	83	81½	Aug '10	....	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110	111	111	111	10	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar '10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	90½	91	91	Aug '10	*s*10	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116	117⅛	116½	116½	3	116½	119
Refunding gold 5s.....1947	M-S	100	102	102½	May '1	....	102⅜	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104½	103	J'ly '10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100	102	101½	May '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug '09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar '10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	101⅛	100	Aug 10	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar '1	....	100	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May '05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	102½	100	J'ne '10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar 1st gold 4s	1949 M-S	96	97	96	96	2	94¼	100
Debent & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅞	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	103	107	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s	1927 M-S	100¾	.....	105	Apr'07	.....	.....	.....
Nor Shore 1st con g gu 5s	1932 Q-J	100⅜	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	112½	.....	112¾	J'ly'10	.....	112¼	116¾
Gen 5s	1937 M-N	112½	.....	114	Apr'10	.....	114	114
Unified gold 4s	1940 J-J	97¾	Sale	97½	98	42	96⅜	100½
Collateral trust	1940 J-J	.....	.....	100	May'08	.....	.....	.....
Sink fd gold 6s	1910 A-O	.....	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s	1931 M-N	106	.....	107	J'ly'10	.....	107	110
E H & Nash 1st g 6s	1919 J-D	109½	.....	112	J'ly'10	.....	111¼	112
L & N & Mem div 1st g 4½s	1931 M-N	102	.....	103	Apr'10	.....	103	106
N O & M 1st gold 6s	1930 J-J	118	120	124	Mar'10	.....	124	125¼
N O & M 2d gold 6s	1930 J-J	.....	.....	120	Jan'08	.....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107¾	Mar'10	.....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	.....	114½	114	J'ne'10	.....	111	114
2d gold 3s	1980 M-S	68	75	71	May'03	.....	.....	.....
Atl & Birm & Ch div 4s	1955 M-N	92½	94	92½	92⅞	16	91	95½
Atl & Birm & Nor 1st 6s	1948 J-D	100	.....	116	J'ly'06	.....	.....	.....
Brunswick Branch 1st g 6s	1931 M-S	103	.....	110	Jan'09	.....	.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	92½	97	J'ly'10	.....	96	97½
L & N & M & M 1st g 4½s	1945 M-S	101½	105⅛	102	102	1	102	105½
L & N South M coll 4s	1952 J-J	.....	90¾	89½	Aug'10	.....	89½	92
N Fla & S 1st gu g 5s	1937 F-A	103	.....	106¼	Aug'10	.....	106¼	111
N O & Mob 1st gold 6s	1930 J-J	98	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	.....	110½	110½
S & N Ala con gu g 5s	1936 F-A	.....	114	109½	J'ly'10	.....	109½	114
L & Jeff Bridge Co gu g 4s	1945 M-S	89	90	88½	88½	1	88½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	94	.....	94⅞	Aug'10	.....	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt	1990 A-O	96½	98	96½	96½	3	94⅞	99⅞
Mch Pr & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	98½	99¾	98¾	Aug'10	.....	96¾	98½
1st cons inc g 3s	a1939 J'ly	.....	.....	37⅞	May'10	.....	27½	31⅞
2d cons inc g 3s trust receipts	.....	27	.....	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	.....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	.....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	131	May'10	.....	131	131
Pacific Ex 1st gold 6s	1921 A-O	101	.....	118	Jan'07	.....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	J'ly'10	.....	100½	101
1st consol gold 5s	1934 M-N	102⅜	103	102⅝	J'ly'10	.....	102⅝	109
1st and refund gold 4s	1949 M-S	65	70	75	May'10	.....	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	83	87	Mar'10	.....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	3s J-J	96⅛	98	98	Aug'10	.....	97¼	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	.....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97⅞	Sale	97¾	98½	7	96½	100
2d gold 4s	g1990 F-A	83	84½	82½	83	8	82	87¾
1st ext gold 5s	1944 M-N	100	101	100	Aug'10	.....	100	105
1st & refund 4s	2004 M-S	76	80	82	J'ne'10	.....	81½	85¼
Gen 4s	1936 J-J	84	84¾	84½	84½	6	85½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	85	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	105	J'ne'10	.....	105	105
Kan C & Pac 1st g 4s	1990 F-A	.....	92½	92	Apr'10	.....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	107	108½	108	Aug'10	.....	106	113
Mo K & T 1st gu 5s	1942 M-N	.....	105½	105	J'ly'10	.....	103	107⅝
M K & O of T 1st gu g 5s	1942 M-S	102	104½	102	102	2	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	105½	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	105½	105	Mar'10	.....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	107¼	108	107½	Aug'10	.....	107½	111
Trust gold 5s stamped	a1917 M-S	100	101½	100	100	3	100	102¼
Registered	a1917 M-S	.....	100¼	99⅝	Mar'10	.....	99⅝	99⅝
1st con gold 5s	1920 F-A	.....	101	100	Aug'10	.....	100	102⅜
40-year gold loan 4s	1945 M-S	75	78	78	78	1	75	81½
3d 7s ext'd at 4%	1938 M-N	.....	.....	95¾	Nov'05	.....	.....	.....
1st & ref conv 5s	1959 M-S	92	Sale	92	92	18	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	88	92⅜	92	J'ly'10	.....	91⅞	95
Cent Branch U P 1st g 4s	1948 J-D	85⅜	87⅞	87	May'10	.....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Sept'05	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	.....	99	May'10	.....	98	100⅜
2d extended gold 5s	1938 J-J	.....	114	113	Dec'09	.....	113	113
St L Ir Mt & S gen con g 5s	1931 A-O	106¾	107	106⅛	106¾	10	105½	110
Gen con stamp gtd g 5s	1931 A-O	109	.....	114	Sept'08	.....	.....	.....
Unified & ref gold 4s	1929 J-J	87½	Sale	81	87½	5	81	86
Riv & G Div 1st g 4s	1933 M-N	84⅛	85⅜	84¼	84¾	3	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'09	.....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	114	116	115	Aug'10	.....	115	121½
1st extension gold 6s	a1927 Q-J	110	114½	117⅛	Sept'08	.....	117⅛	117⅛
General gold 4s	1938 M-S	85	87	87	May'10	.....	87	90
Montgom Div 1st g 5s	1947 F-A	103	107	107½	Mar'10	.....	102½	108½
St L & Cairo coll g 4s	e1936 Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed 4s	1938 J-J	.....	96	99	J'ne'10	.....	99	96
M & O coll 4s *See* Southern								
Monaw & Mal *See* N Y C & H								
Monon Belt & Riv *See* L & N								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chatt & St L 1st 7s	1913 J-J	.....	.....	107½	J'ly'10	.....	107½	110¼
1st consol gold 5s	1928 A-O	.....	110¼	108½	J'ly'10	.....	108½	110½
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	.....	.....	.....
Mem & C W & Al 1st 6s	1924 J-J	.....	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	116	J'ly'04	.....	.....	.....
Nash Flor & Shef *See* L & N								
National of Mex prior lien 4½s	1 5 J-J	95¾	94¼	95¾	94	59	93½	95¾
Guar gen 4s	1977 A-O	87½	.....	89⅜	J'ly'10	.....	85¾	92½
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¾	Mar'10	.....	101¾	102¼
1st consol 4s	1951 A-O	85⅜	88	84½	J'ne'10	.....	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Dock & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	88¼	Sale	88⅛	88¼	17	87⅜	92
Registered	1997 J-J	.....	87½	87⅜	J'ly'10	.....	86⅜	90¼
Deben g 4s	1934 M-N	95½	94½	95⅜	94	15	92	95¾
Lake Shore coll g 3½s	1998 F-A	81	Sale	80⅞	81	3	79½	85½
Registered	1998 F-A	78	78½	79	J'ne'10	.....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	79½	.....	79½	Aug'10	.....	78	82¼
Registered	1998 F-A	.....	80⅛	79½	Mar'10	.....	78⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	95	.....	97½	Aug'10	.....	97½	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s	1936 J-J	105	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	84½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'10	.....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	.....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct'05	.....	.....	.....
N Y & Harlem g 3½s	2000 M-N	90	93	93	Aug'10	.....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct'06	.....	.....	.....
N Y & Put 1st con gu g 4s	1993 A-O	95¼	98½	96½	J'ly'10	.....	96¾	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'09	.....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	110¼	107	J'ly'10	.....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'08	.....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	102½	.....	104	J'ne'10	.....	104	104
Rutland 1st con g 4½s	1941 J-J	.....	102	102⅝	Feb'10	.....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	80	.....	86½	May'10	.....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ly'09	.....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'05	.....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	102	Apr'10	.....	100	102
Lake Shore gold 3½s	1997 J-D	90	92	90½	Aug'10	.....	90	92½
Registered	1997 J-D	88	88½	88½	Aug'10	.....	88	92
Debenture g 4s	1928 M-S	92⅞	94	92¾	93	17	92	95¾
25-year g 4s	1931 M-N	93¾	Sale	92⅞	93¼	13	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct'07	.....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan'05	.....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	.....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	.....	115	Oct'08	.....	.....	.....
Registered	1931 Q-M	105½	.....	119	J'ne'06	.....	.....	.....
4s	1940 J-J	.....	.....	99	Jan'10	.....	99	99
Registered	1940 J-J	.....	.....	98	Dec'05	.....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	.....	.....	.....
1st g 3½s	1952 M-N	82	89½	87	Apr'10	.....	87	90
20-year deb 4s	1929 A-O	89	89¾	89	89	5	89	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98	99	99	99	1	97½	100½
Registered	1937 A-O	.....	.....	109	Dec'09	.....	.....	.....
Debentures 4s	1931 M-N	.....	90	90	J'ne'10	.....	90	92
West Shore 1st 4s gu	2361 J-J	100	103	101¾	Aug'10	.....	99¼	102¼
Registered	2361 J-J	.....	97½	97¾	Aug'10	.....	96¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	131½	Sale	131½	131½	30	130¾	135¼
Conv deben 3½s	1956 J-J	97¼	Sale	97	97¾	55	96⅜	103¼
Housatonic R con g 5s	1937 M-N	111¾	.....	116	Jan'10	.....	116	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	.....	.....	97¼	97¼	1	95	98
Regis $5,000 only	g1992 M-S	.....	97½	101½	J'ne'06	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100¼	.....	101	Mar'10	.....	100	101⅛
Nort & West gen g 6s	1931 M-N	124½	126	125¼	J'ly'10	.....	123	126½
Improvem't & ext g 6s	1934 F-A	124	124	126	Jan'10	.....	124⅝	126⅜
New River 1st g 6s	1932 A-O	120	.....	123	May'10	.....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	97½	97¾	97½	97¾	6	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	.....	97	97
Div'l 1st l & gen g 4s	1944 J-J	95⅞	96	91¾	J'ly'10	.....	91	93¼
10-25 year conv 4s	1932 J-D	89	Sale	88½	89¼	73	94½	108½
Pocah C & C joint 4s	1941 J-D	86½	88	88	J'ly'10	.....	87	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	.....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	91	93½	94	J'ly'10	.....	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100	101	99¾	100	17	99	102⅛
Registered	1997 Q-J	.....	.....	99⅜	99⅞	9	98½	101
General lien gold 3s	a2047 Q-F	71¾	Sale	70¾	71¾	8	67½	74
Registered	a2047 Q-F	.....	70	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	.....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s *See* G I Nor								
St P & N P gen g 6s	1923 F-A	113½	116½	115⅛	J'ne'10	.....	115⅛	118¼
Registered certific's	1923 Q-F	112	117½	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s	1931 F-A	.....	.....	110	J'ne'10	.....	110	110
2d 5s	1917 A-O	.....	.....	103⅛	Mar'10	.....	103⅛	103⅛
1st consol gold 4s	1968 J-D	.....	.....	96⅛	Apr'10	.....	96½	97⅝
Wash Cent 1st g 4s	1948 Q-M	89	.....	92½	Jan'09	.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	110½	Aug'10	.....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	101¼	.....	104¼	Aug'10	.....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	102	Sale	102	102	2	102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan'09	.....	.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb'10	.....	106	106
Convertible g 3½s	1912 M-N	99¼	100⅛	99½	100⅛	5	98¾	102
Convertible g 3½s	1915 J-D	95⅛	Sale	95¼	95½	130	94⅞	97½
Consol gold 4s	1948 M-N	101¾	102½	101¾	102	107	101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	99⅜	.....	102¾	Apr'10	.....	102¾	102¾
D R R R & Bge 1st gu g 4s	g'36 F-A	94	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	100⅛	.....	103⅛	Dec'09	.....	.....	.....
Sou Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'08	.....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	.....	103	104
Penn Co—Guar 1st g 4½s	1921 J-J	104⅛	105	104½	104½	2	103	106
Registered	1921 J-J	.....	.....	105¾	Feb'10	.....	105¾	105¾
Guar 3½s coll trust reg	1937 M-S	91	94	90	Aug'10	.....	90	90
Guar 3½s coll tr ser B	1941 F-A	.....	91¾	89⅝	J'ly'10	.....	89¼	91½
Tr Co certif's gu g 3½s	1916 M-N	95¼	96½	96¾	96¾	2	95¾	97⅝
Gu 3½s tr ctfs C	1942 J-D	.....	89	90	Jan'10	.....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	94	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	.....	.....	.....
Debenture 5s	a1947 M-S	.....	90	94	Dec'09	.....	.....	.....
Col F & I Co gen s f g 6s	1 F-A	98	101	97⅝	J'ly'10	.....	96	98
Convertible deb g 5s	1911 F-A	.....	.....	90½	J'ne'10	.....	93	96½
Col Ind Fuel 1st & col 6s gu	1934 F-A	75	Sale	75	75	1	70	82¾
Consolidated Coal 1st s f g 5s	g1950 F-A	.....	.....	67⅜	Dec'09	.....	.....	.....
Gr Riv Coal & C 1st s f g 6s	1919 A-O	90	100	102¾	Apr'01	.....	.....	.....
Jack & Clear C & I 1st g 5s	1929 J-J	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	99	105½	Dec'09	.....	.....	.....
Pocah. Con Collier 1st s f 5s	1957 J-J	.....	82	82	J'ne'10	.....	83	83
Sunday Creek Co g 5s	1944 J-J	66	68	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s	1951 J-J	100⅝	102⅜	102½	J'ly'10	.....	102	104⅝
Tenn Div 1st g 6s	a1917 A-O	102½	.....	103½	J'ne'10	.....	103½	107
Birm Div 1st consol 6s	1917 J-J	103	106	103⅝	103⅝	3	103⅝	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'08	.....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10	.....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	95¼	98	97½	Aug'10	.....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1937 J-J	76½	Sale	73¼	77	67	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	101⅛	102	101	101	11	100	103
Am Cot Oil ext 4½s	1915 Q-F	94½	95	93⅝	Aug'10	.....	93¼	98
Am Ride & L 1st s f g 6s	1913 M-S	95½	Sale	95½	96	5	95½	102
Amer Ice Secur deb g 6s	1925 A-O	64	73½	67	Aug'10	.....	67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	94	97	94½	Aug'10	.....	94	96
Am Thread 1st col tr 4s	1919 J-J	89	.....	90	Aug'10	.....	90	93
Am Tobacco 40-yr g 6s	1944 A-O	105⅝	106⅝	105⅝	106⅛	42	104¼	109
4s	1951 F-A	78⅝	Sale	78⅜	78¾	99	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	84¼	Sale	84	84½	24	83½	89
Cent Leather 20-year g 5s	1925 A-O	88¾	Sale	95¼	99	50	97	102
Cons Tobacco g 4s	1951 F-A	.....	75	78½	78½	.....	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94	.....	95½	94½	12	93½	97
1st 25-year s f 5s	1934 M-N	94	Sale	93¾	94½	20	93⅜	96½
Cuban-Amer Sugar coll tr s f 8s	A-O	.....	97	96½	J'ly'10	.....	96	97
Distill Sec Cor conv 1st g 5s	A-O	68	68¾	67¾	68½	6	67	74⅞
E I du Pont Powder 4½s	1936 J-D	83	85	85	J'ly'10	.....	85	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	95	.....	94½	94½	3	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05	....	.....	.....
C & P Penn gu g 4½s ser A	'42 J-J	103	.....	110¼	Jan '09	....	.....	.....
Series B	1942 A-O	103	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '07	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92¼	.....	92	Apr '07	....	.....	.....
Series C	1940 J-J	90	.....	98½	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	100	.....	104½	Oct '05	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104¼	.....	105¼	J'ly 10	....	105¼	106
2d 7s	1912 J-J	104¼	.....	105¼	J'ne '10	....	105¼	105⅞
3d 7s	h1912 A-O	104	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A	1940 A-O	105⅝	106½	107½	Jan '10	....	107⅛	107⅛
Series B guar	1942 A-O	103¾	107⅝	103½	J'ly '10	....	103½	107⅜
Series C guar	1942 M-N	.....	106	112½	Dec '05	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	98	Mar '10	....	98	98
Series E 3½ guar g	1949 F-A	.....	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111⅝	.....	111⅝	Dec '10	....	111⅛	112
Peninsular & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb '10	....	112	112
2d inc 5s	b1921 M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	75½	75½	Apr '10	....	75½	79
Ch & W M 6s	1921 J-D	100½	101	101	Aug '10	....	100	102¼
Flint & P M g 6s	1920 A-O	107⅜	.....	111½	Apr '10	....	111½	112⅛
1st consol gold 5s	1939 M-N	.....	99⅛	105	Dec '05	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	.....	102	101	J'ly '10	....	101	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f	4s'37 J-J	.....	89	89½	J'ly '10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112	114½	112	May '10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s	1997 J-J	97⅝	98	97¾	98⅛	98	97	100
Registered	1997 J-J	.....	.....	96	J'ly '10	....	95	97¾
Jersey Cent coll g 4s	1951 A-O	96¼	Sale	96¼	96¼	5	95	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	89	89	J'ne '10	....	89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Keng 6s	1931 J-J	.....	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	105½	.....	106	J'ly '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	.....	88	90	Mar '10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	86⅝	Sale	85⅜	87	46	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s	1951 J-J	80¾	Sale	80¼	81	47	78½	85
K C Ft S & M con g 6s	1928 M-N	114	.....	115	J'ly '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77⅜	78	77	77	7	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97⅞	98⅝	96¼	J'ne '10	....	96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	88¼	89½	89½	89½	2	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	.....	79⅞	81¼	J'ne 10	....	80½	82
Consol gold 4s	1932 J-D	73¼	Sale	72½	73¼	12	72½	79⅝
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅝	Apr '07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	84¾	Sale	84¼	85	11	83½	88¼
S F & N P 1st sink f g 5s	1919 J-J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L g 4s stamped	'50 A-O	82¼	83½	82¼	Aug '10	....	81½	85¾
Coll tr refund g 5s	1911 M-N	99⅝	99½	99¼	99½	9	99	100⅛
Adjustment 5s	o1949 F-A	69¾	Sale	69½	69⅞	39	69½	75¼
All Birm 30-yr 1st g 4s	e1933 M-S	79	82	80	J'ne '10	....	80	87
Car Cent 1st con g 4s	1949 J-J	.....	93	91	Aug '10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	100½	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	104¼	106	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	102½	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	102	.....	106	Apr '10	....	106	106
Sher Sh & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	89¾	90	90	90	5	89	95
Registered	k1949 J-D	.....	90	90	J'ly '10	....	86	90
20-year conv 4s	g1929 M-S	98⅜	Sale	98⅜	99	516	92¾	100¼
Cent Pac 1st ref gu g 4s	1949 F-A	95⅛	96	95¾	96	37	94½	97¾
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	k1929 J-D	88	89⅛	87½	Aug 10	....	87½	89½
Through St L 1st gu 4s	'54 A-O	87⅞	93½	92	J'ne 10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	105½	108	105½	105½	8	103⅞	106½
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	103⅛	.....	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	103⅛	105⅜	103¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	109¼	Sale	109¾	109¾	1	109½	110½
Consol g 6s int guar	1912 A-O	108½	110½	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	92	96½	92	92	1	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115	122	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	.....	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	107	.....	110	Nov '06	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—5s E & F	1912 A-O	101	102⅝	104½	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	101	102⅝	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100⅝	100½	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s	1912 M-S	101¼	102¼	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	93⅞	Sale	93¾	94	108	91¼	95⅞
Southern—1st con g 5s	1994 J-J	104¼	105⅝	104½	104½	18	103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	74	Sale	74	75	30	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85½	.....	85½	85½	2	85¼	90½
Mem Div 1st g 4½-5s	1996 J-J	105	107½	106	J'ly '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85½	85⅛	85	85	4	80½	87
Ala Cen R 1st g 6s	1918 J-J	105	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	.....	92½	Oct '09	....	.....	.....
2d 4s	1948 J-J	.....	.....	92	J'ne '10	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	105	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	111¼	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	110	111	110	Aug '10	....	109	114½
E Ten reor lien g 5s	1938 M-S	109	105	106	Feb '10	....	105	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	111	112½	111½	111½	1	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	109	114	114½	Feb '10	....	111½	114½
Mob & Bir prior lien g 5s	1945 J-J	102	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	105	108	106¼	Apr '10	....	106¼	106¼
Deb 5s stamped	1927 A-O	103½	104¼	105¼	May '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	100	103	102	J'ly '10	....	102	104
Virginia Midl ser C 6s	1916 M-S	109¼	.....	112	Oct '07	....	.....	.....
Series D 4-5s	1921 M-S	105	.....	108⅜	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105	.....	107½	Dec '05	....	.....	.....
General 5s	1936 M-N	104	.....	105⅜	J'ly '10	....	105½	107⅝
Guar stamped	1936 M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¼	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	103	107⅝	107⅝	Apr '10	....	107¼	107½
1st con gold 5s	1894-1944 F-A	108	115	109	Aug '10	....	108	115½
Gen refund s f g 4s	1953 J-J	97½	Sale	97½	97½	6	97	98½
St L M Bge Ter gu g 5s	1930 A-O	103	109	109	May '10	....	103	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	108½	109½	108½	108½	1	108½	112½
2d gold inc 5s	q2000 Mar	60¼	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	105½	109½	106	Aug '10	....	106	112½
Western Div 1st g 5s	1935 A-O	105	109	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	.....	100	104⅞	May '10	....	99½	104⅞
Kan & M 1st gu g 4s	1990 A-O	85	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	.....	93	Apr '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	87	88	87	87	1	87	90
50-year gold 4s	1950 A-O	69½	75	70	70	1	70	81
Coll tr 4s g Ser A	1917 F-A	81	Sale	81	81	1	81	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	86¼	.....	89	J'ne '10	....	87½	91
Ulster & Del 1st con g 5s	1928 J-D	103	104¼	103	J'ne '10	....	100	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s	1947 J-J	100½	100¾	100¼	100½	35	99¾	102
Registered	1947 J-J	.....	.....	99	J'ly '10	....	98½	101½
20-yr conv 4s	1927 J-J	105½	Sale	104⅞	105⅞	152	101	116¼
1st & ref 4s	g2008 M-S	.....	96	95½	96	18	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	95⅞	Sale	95	95⅞	7	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	113¼	.....	115	J'ly '10	....	113¼	117
1st consol g 5s	1946 J-J	109	.....	109	Aug '10	....	108¼	113⅞
Guar refund 4s	1929 J-D	92⅝	92⅞	92½	93	27	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	94½	95	95	Aug '10	....	94½	98½
Wabash 1st gold 5s	1939 M-N	107½	108½	107½	108	8	107	113¾
2d gold 5s	1939 F-A	.....	99	99	99	20	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f d g 5s	1921 M-S	.....	99	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	82	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	65	Sale	63⅞	66⅜	741	56¼	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	104	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	68	77	75	Apr '10	....	75	76⅛
Tol & Ch Div 1st g 4s	1941 M-S	.....	81½	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	.....	56	Aug '10	....	33	52½
Trust Co certfs	....	35	35¼	35	35¾	28	32	64
2d gold 4s	1954 J-D	5	.....	5⅜	J'ly '10	....	4	11½
Trust Co certfs	....	.....	5¼	5¼	Aug '10	....	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s	1945 F-A	.....	91	88½	May '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	83¼	Sale	83¼	83¾	46	82¼	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	.....	109	110	J'ne 10	....	109¼	110¾
Gen gold 4s	1943 A-O	84	.....	92	Mar '10	....	90¾	92
Income 5s	d1943 Nov	.....	.....	84	Feb '07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	.....	103	104¾	Feb '10	....	104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	101	101	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	.....	101	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	78¼	79¾	78⅛	Aug '10	....	77	87¼
20-year equip s f 5s	1922 J-J	93	.....	99	Dec '08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92	93	92	92	2	90	95
Sup & Duluth & term 1st 4s	'36 M-N	89	90¾	90	Aug 10	....	90	94

Telegraph and Telephone

Am Telep & Tel coll tr 4s	1929 J-J	.....	90½	89⅛	89⅛	14	89⅛	93
Convertible 4s	1936 M-S	101	Sale	100½	101¼	167	98	106⅛
Mich State Telep 1st 5s	1924 F-A	96	.....	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s	'39 M-N	97⅛	Sale	97	97⅛	52	95¾	99
Pac Tel & Tel 1st 5s	1937 J-J	96¾	Sale	96¼	96¾	32	95	99⅝
West Union col tr cur 5s	1938 J-J	.....	98	97½	Aug '10	....	97	100½
Fd and real est g 4½s	1950 M-N	93	93½	93½	93½	1	93⅛	97¼
Conv 4s, Series A	1936 M-N	.....	101½	101⅛	101½	36	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	80	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	138	140	135½	139½	13	130	147½
Int Paper Co 1st con g 6s	1918 F-A	100	101	101	101	1	100	105
Consol conv s f g 5s	1935 J-J	82½	83¾	86	J'ne '10	....	84	89¼
Int St Pump 1st s f 5s	1929 M-S	.....	92	92	92	2	92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	96½	97	Aug 10	....	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	94	Sale	94	94	3	94	97½
N Y Air Brake 1st conv 6s	'28 M-N	100	102	100	101⅛	6	100	114½
Ry Steel Spgs 1st s f 5s	1921 J-J	94⅛	95½	97	J'ly '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	.....	101	104	J'ne 10	....	103⅛	104
Union Bag & P 1st st 5s	1930 J-J	.....	92	93	May '10	....	93	96½
Stamped	....	90	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105	104½	104½	15	104½	105
U S Realty & I conv deb g 5s	'24 J-J	.....	87	85½	85½	1	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	87	88	87	87	1	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102	102½	102⅜	102¼	33	101¾	104½
U S Steel Corp—coup	d1963 M-N	103⅛	Sale	102⅞	103½	159	101½	105½
10-60 yr 5s, reg	d1963 M-N	.....	.....	103¼	103¾	2	101⅞	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	1923 J-D	99¼	Sale	99⅛	99¼	66	96½	100
Westinghouse E & M 1st 5s	'31 J-J	87½	Sale	87	87½	14	85	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93	93½	93	Aug '10	....	92	93½
Armour & Co 1st real est 4½s	'39 J-D	91	92	90¾	91⅜	41	90¼	94½
Bush Terminal 1st 4s	1952 A-O	88	Sale	88	88	1	87½	89
Consol 5s	1955 J-J	.....	97	98	J'ne '10	....	96	98
Chic Jc & U Yard coll g 5s	1945 J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & M ld gr incomes	1911 A-O	35	40	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s	1946 M-N	95	.....	97½	Mar '10	....	96	98
Int Mercan Marine 4½s	1922 A-O	61	62	61¼	62	23	56	71½
Int Navigation 1st s f 5s	1929 F-A	75½	81½	76	Aug '10	....	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '08	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	91½	91½	J'ly '0	....	90¼	94
Providence Sec deb 4s	1957 M-N	.....	.....	90	May 10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
s Yuba Wat Co con g 6s	1926 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	.....	.....	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910				Range for Previous Year (1909)			
Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19						Lowest		Highest		Lowest		Highest	
															Railroads								
*170	185	*170	185	*170	185	*170	185	Last Sale		185	Mch'10			----	Chicago City Ry	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*2½	----	*2½	----	*2½	----	*2½	----	Last Sale		1½	July'10			----	Chicago & Oak Park	1½	J'ly 28	3½	Jan 26	½	Oct	4	Jan
*6	----	*6	----	*6	----	*6	----	Last Sale		4	July'10			----	Do pref	4	J'ly 28	7½	Jan 7	5	Oct	15	Jan
*65	70	70	70	*65	70	*65	70	---	---	70	75			90	Chic Rys part ctf "1"	67	May 2	109	Jan 3	97⅞	Dec	119½	J'ly
*16	17	16⅞	16⅞	16½	16⅝	16½	16½	16	16	16	16			898	Chic Rys part ctf "2"	14	May 2	36	Jan 4	30	Dec	45¾	Jan
*8½	10	*8½	10	*8½	10	*8½	10	Last Sale		9	July'10			----	Chic Rys part ctf "3"	8	May 20	16	Jan 10	10½	Dec	39	Jan
*4	6	*4	6	*4	6	*4	6	Last Sale		5	July'10			----	Chic Rys part ctf "4"	3	May 27	9⅛	Jan 6	8	Dec	13½	Jan
5¼	5⅝	5⅝	6	5⅝	6¼	5⅝	6	5½	5⅝	5¼	5⅝			4,625	Chicago Subway	2⅛	June 29	6¼	Aug 16	3¼	Dec	29¼	Jan
*----	25	*----	25	*----	25	*----	25	20	20	20	20			105	Kans City Ry & Lt	20	Aug 8	39	Jan 4	30	Dec	52	J'ly
*67	80	*67	80	*67	80	*67	80	Last Sale		70	July'10			----	Do pref	60	Feb 17	77½	Mch 9	78	Dec	86½	May
*19	----	*19	20	19	20	*19	20	Last Sale		19	Aug'10			----	Metropol W S Elev	16	Jan 14	25	June 1	15⅛	Sep	19½	Dec
*61	65	*61	65	61	61	*61	65	Last Sale		52	Aug'10			----	Do pref	51	Feb 7	72	June 22	47	Jan	59	Dec
*15	18	*15	18	*15	18	*15	18	Last Sale		16	July'10			---	Northwestern Elev	15	Apr 1	23	June 24	17	Nov	25	May
*----	60	*----	60	*----	60	*----	60	Last Sale		55	June'10			----	Do pref	53	May 31	66	June 1	63	Jan	73	May
60	60	57½	57½	58	58	59	59	*56	60	*57	60			20	South Side Elevated	55¼	J'ly 5	72½	June 22	50	Jan	61	May
*7¼	8	8½	8½	*8	8½	*8¼	9	*8½	9	9	9¼			85	Streets W Stable C L	7	J'ly 28	14⅜	Jan 3	29¼	Apr	54⅝	Dec
*40	45	*40	45	*40	45	45	45	*42	45	45	45			45	Do pref	40	J'ly 26	104	Jan 6	97	Feb	108	Dec
															Miscellaneous								
8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	8¼	8¼	8⅞	8⅞	8¼	8¼			425	American Can	6⅝	June 30	13⅝	Jan 18	7⅞	Jan	15¼	Nov
68	68	68	68½	68½	69	68⅞	69½	69⅝	69⅝	69½	69½			373	Do pref	62½	J'ly 26	82	Jan 7	71¾	Jan	86	J'ne
240	240	*240	250	240	250	245	245	240	250	240	250			8	American Radiator	240	Apr 25	350	May 6	200	Jan	225¼	Oct
*128	130	*128	130	*128	130	*128	130	Last Sale		126	July'10			----	Do pref	126	J'ly 19	135	Apr 4	126	Jan	132	J'ly
82	82	*79	81	*78	79	*78	79	78	78	*78	80			49	Amer Shipbuilding	72	Feb 7	84½	May 16	54⅛	Apr	81⅛	Dec
*107	109	*108	109	*108	109	*108	109	Last Sale		107	Aug'10			----	Do pref	107	Aug 6	112	Jan 11	101	Feb	112	Sep
*133	135½	*134	135	*134½	135½	136	136	---	---	134¼	134¾			50	Amer Telep & Teleg	131¼	J'ly 30	142⅛	Mch	139	Aug	145	Nov
----	----	----	----	----	----	----	----	Last Sale		⅛	June'09			----	Booth (A) & Co	----------		----------		⅛	June	1	Jan
----	----	----	----	----	----	----	----	Last Sale		¼	June'09			----	Do pref	----------		----------		¼	May	5	Jan
35	35	*35	36	*35	36	*34	36	35	35	*34	36			15	Booth Fisheries com	31	J'ne 6	39¾	Jan 4	10	May	40	Dec
62¼	62⅝	63	65	64	64⅜	64¼	64½	---	---	*63½	64¼			1,571	Do pref	56	J'ne 6	74	Jan 4	48	J'ne	75½	Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		47	Aug'10			----	Cal & Chic Canal & D	47	Aug 11	55	Feb 17	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Apr'10			----	Chic Brew'g & Malt'g	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		2½	Nov'09			----	Do pref	----------		----------		2⅛	Apr	2½	Nov
35	35¼	35	36	36	36⅛	36	36⅛	36⅛	36⅛	*35½	36⅛			375	Chic Pneumatic Tool	25½	J'ly 26	47	Feb 11	20	Mch	42	Dec
118	118	118	118	*117	118	*117	118	117¾	117¾	117¾	117¾			45	Chicago Telephone	110	May 17	137	Jan 3	127	Jan	140	Sep
----	----	----	----	----	----	----	----	Last Sale		¾	Mch'08			----	Do rights	----------		----------		----------		----------	
*141	144	*141	144	*141	141	141	141	Last Sale		114	July'10			----	Chic Title & Trust	142½	Jan 21	163	Mch 16	117	Jan	152	Oct
111	111	111	111	111	111½	111½	111½	*111	111½	111	111			208	Commonw'th-Edison	108½	J'ly 27	121½	Jan 11	107	Jan	121½	J'ly
----	----	----	----	----	----	----	----	Last Sale		1⅜	Feb'10			----	Do rights	1¼	Jan 3	2	Jan 1	----------		----------	
----	----	----	----	----	----	141½	142½	---	---	----	----			30	Corn Prod Ref Co com	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	Last Sale		79¼	Apr'10			----	Do 6% pref	79¼	Apr 7	82	Feb 28	70¼	Mch	88½	May
89	89	89½	89½	90	90	90½	90½	90½	91¼	90½	90½			154	Diamond Match	83	J'ly 26	127	Jan 6	117	Jan	130¾	Aug
60	60	60	60	60	60¼	*59½	60	*60	60½	*60	61			194	Illinois Brick	53	J'ly 26	91	Mch 2	38	Jan	88½	Dec
*43	45	*43	45	*43	45	*43	45	Last Sale		45	Aug'10			----	Masonic Temple	43½	Mch 3	56	Jan 7	43	Jan	47	Sep
52	52½	52½	52½	52½	52½	53	53	52¾	53	53	53			500	McCrum-Howell Co	40	Mch 17	60	May 23	--	------	----------	
*----	95	*----	95	95⅜	95⅜	95	95	---	---	----	----			16	Do pref	93	June 28	102½	Apr 20	----------		----------	
----	----	----	----	----	----	----	----	Last Sale		⅛	June'07			----	Milw & Chic Brewing	----------		----------		----------		----------	
*----	21	*----	21	*----	21	*----	21	Last Sale		20	Nov'09			----	Do pref	----------		----------		20	Nov	21	J'ne
105	105	*103	105	105½	108½	108⅞	110	110	110	*108	109½			1,170	National Biscuit	101	Aug 3	115	Jan 7	97⅛	Jan	119¼	Sep
*121	122	*121	122	121	124	*123	125	*123	125	*123	125			85	Do pref	118	J'ly 13	125	Jan 18	118¼	Feb	130	Sep
*117½	120	*118	120	*118	120	*118	120	*117	120	120	120			25	National Carbon	101	Feb 28	120	J'ly 1	82	Jan	108½	Dec
*117	118	117	117	118	118½	118	118	*118	118½	118	118½			190	Do pref	112	Feb 10	121	Mch 30	110	Jan	124	Nov
106	106	105¼	105¼	105½	105½	105⅞	106½	106	106⅜	105¾	106			341	People's Gas L&Coke	103	J'ly 26	115¾	Jan 3	102	Jan	119⅞	Aug
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09			----	Do rights	----------		----------		½	Feb	1	Mch
155	155	155	155⅛	154½	156	156	157	156¼	156½	154½	155½			717	Sears-Roebuck com	148	Feb 7	166½	Apr 14	55	Jan	169½	Dec
118½	118⅝	117	117	117⅝	118	117	117	117	117	117	117½			169	Do pref	116½	Aug 8	122	Mch 14	101	Jan	121¾	Oct
102¼	102⅝	102½	102⅝	102⅝	102⅞	102¾	103	102⅞	103	102⅞	103			1,094	Swift & Co	101½	Jan 25	109⅝	Jan 8	100½	Jan	114¼	Aug
*155	160	*155	160	*155	160	*155	160	Last Sale		160	Aug'10			----	The Quaker Oats Co	155	J'ly 27	186	Feb 19	119	Jan	162	Dec
----	----	----	----	----	----	----	----	Last Sale		⅜	June'10			----	Do rights	6	J'ne 22	9	May 6	----------		----------	
102	102	102¼	102½	*102	102⅜	102	102⅜	*102	102½	102	102⅛			70	Do pref	101	J'ly 16	106	Jan 6	98½	Jan	105	Dec
6¼	6½	*6¼	6⅝	6½	7	7	7⅛	7	7⅛	7	7⅛			879	Unit Box Bd & P Co	5¼	Apr 28	15⅜	Jan 5	⅝	Feb	1⅝	Mch
----	----	----	----	----	----	----	----	Last Sale		28½	Apr'09			----	Do pref	----------		----------		33¼	Mch	91½	Jan
*12	18	*12	18	*12	18	* 2	18	Last Sale		15	June'10			----	Western Stone	15	J'ne 30	25	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 19.	Interest Period	Price Friday Aug. 19.		Week's Range or Last Sale		Bonds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s___1939	J - D	91	91½	91⅜	91⅜	5	90¾	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102	Sale	102	102⅜	9	101⅜	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'09	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	85	88	85½	Aug'10	----	84¼	87¾
Chic Ry 5s_____1927	F - A	‡96¾	Sale	96½	96⅞	6	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'nc'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	76	76½	75¼	76	5	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch 10	----	90½	91
Chic Rys coll 6s___1913	F - A	‡98	98½	98½	Aug'10	----	97½	101⅛
Chic Rys Fund 6s__1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100⅛	Apr 10	----	100⅛	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s____1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	101	101½	100⅞	Aug'10	----	100⅜	103¼
Commonw-Edison 5s_1943	M - S	103⅜	103⅝	100½	100⅝	23	100¼	102⅞
Chic Edison deb 6s_1913	J - J	100¼	Sale	100¼	Aug'10	----	100¼	100¼
1st g 5s____July 1926	A - O	‡100	----	100	J'ne'10	----	100	100½
Debenture 5s____1920	M - S	----	----	103⅜	Aug'09	----	----	----
Commonw Elect 5s_1943	M - S	100	100½	100¼	Aug'10	----	100¼	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s_____1913	M - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	----	----	80	May'10	----	80	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s_____1938	F - A	81½	82½	82	82	1	80	84
Extension g 4s____1938	J - J	76	79½	77	Aug'10	----	76	80
Morris & Co. 4½____1939	J - J	----	----	88½	Aug'10	----	88	93¼
North West El 1st 4s_1911	M - S	94¾	Sale	94¾	94⅝	2	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	93	----	93	93	1	92½	96¼
Pearsons-Taft 5s_____1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	100½	101¼	101¼	101⅛	1	100¾	103¼
Chic Gas L&C 1st 5s1937	J - J	----	----	103	July'10	----	103	104½
Consum Gas 1st 5s_1936	J - D	----	----	102	Mch 10	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	92	93	92	93	1	92	94
Swift & Co 1st g 5s___1914	J - J	100	100¼	100	100	1	100	100⅝
Union El (Loop) 5s__1945	A - O	‡----	90	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'01	----	----	----
United Box Board cot 6s 26	-----	65	70	70	Apr'10	----	70	70
General mtge 6s_____	J - J	60	66	65	June'10	----	65	65
Western Stone Co 5s_1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividends Record In 1908	In 1909	Period	Last Paid %
Calumet National_____	$100,000	$40,392	6	6	An	Dec 09, 6
Chicago City_____	500,000	204,053	10	10	J J	July '10, 5
wConti'tal & Comm Nat	20,000,000	10,000,000	Began	Aug. 1	1910	See note w
wCommercial National__	8,000,000	3,733,972	x12	x11	Q-J	July '10, 2
wContinental National__	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July '10, 4
Drexel State_____	200,000	22,020	6	9	Q-J	July '10, 1½
Drovers' Dep National_	600,000	377,552	9½	10	Q-J	July '10, 2½
Englewood State_____	200,000	31,816	6	6	Q-J	July '10, 1½
First National_____	10,000,000	10,534,793	12	12s	Q-M	June30'10,3½
First Nat Englewood___	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	500,000	Private Bank			----------
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
Hibernian B'k'g Ass'n__	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank____	200,000	125,148	10	10	J-J	July '10, 5
La Salle St National__	1,000,000	250,155	Beg. b	s M	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2½
Monroe National_____	300,000	64,726	4	4	Q-J	Aug '10.1
Nat Bank of Republic__	2,000,000	1,198,085	8	8	Q-J	June30'10, 2
National City_____	1,500,000	353,752	3	6	Q-J	July 10, 1½
National Produce_____	250,000	76,395	----	3	Q-J	July '10, 1½
North Avenue State___	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,606	6	6	Q-J	July '10, 1½
North West State_____	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State.	300,000	93,550	----	----	Q-J	July '10, 2½
Prairie National_____	250,000	68,225	----	----	----	----------
Prairie State_____	500,000	64,496	8	6	Q-M	Jne 30'10 1½
Railway Exchange____	250,000	22,809	2	None	----	Jan '08, 2
Security _____	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings.	200,000	85,000	6	6	Q-J	July '10, 2
South Side State_____	200,000	4,000	Beg. b	us Sept	'09	V. 89, p. 817
State Bank of Chicago__	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings___	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago.	200,000	43,024	6	6	M-N	May '10, 3
Wendell State_____	50,000	7,419	6	None	Q-M	Dec31'08,1½
wAmerican Trust & Savs	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill.	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr___	n500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust__	5,000,000	t1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,992	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July 10, 2½
wCont & Comm Tr & Sav	3,000,000	----------	----	----	----	See note w
Drovers' Trust&Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co._____	1,500,000	191,039	----	3	Q-J	July '10, 1½
First Trust & Savings__	2,500,000	2,964,148	----	15	Q-M	June 30'10, 4
Guarantee Trust & Sav.	200,000	10,554	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings.	1,250,000	1,410,412	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	/	July '10, 4
Kenwood Trust & Savgs	200,000	52,140	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	36,287	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July 10, 3
MetropolitanTrust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co_____	1,500,000	2,271,139	8	8	Q-J	July 10, 2
North-Western Tr&Sav	200,000	61,704	6	6	J-J	July '10, 3
Pullman Trust & Savgs.	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,013	Beg. b	us. J'ly	12 '0	9 V 89,p.141
Stockmen's Trust & Sav	200,000	28,926	5	5	J-J	July '10, 3
Union Trust Co_____	1,200,000	1,162,581	8	8+2	Q-M	July 12 '10,2x
Western Trus. & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr&SavBank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&SavBank	200,000	44,844	6	6	Q-J	July 10 2

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *x* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec. 31 1909. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *w* Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr & Sav. and Comm Tr & Sav. under name of Cont & Comm. Tr. & Sav. Bank. See V. 90, p. 1599, V. 91, p. 16, 252, 314. *x* Extra dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 19 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	218,877	$19,150,200	$774,000	$75,000	------
Monday	324,575	28,444,750	899,500	61,000	------
Tuesday	536,969	48,476,900	1,177,000	81,500	------
Wednesday	626,178	56,792,800	1,904,000	145,000	$5,000
Thursday	547,500	47,753,000	1,787,500	96,000	------
Friday	478,659	42,731,650	1,142,000	70,500	------
Total	2,733,058	$243,349,300	$7,684,000	$529,000	$5,000

Sales at New York Stock Exchange.	Week ending Aug. 19. 1910.	1909	Jan. 1 to Aug. 19. 1910.	1909.
Stocks—No. shares	2,733,058	6,712,482	119,374,332	128,950,222
Par value	$243,349,300	$623,076,700	$10,737,665,500	$11,827,774,525
Bank shares, par	$10,900	$3,700	$799,600	$80,550
Bonds.				
Government bonds	$5,000	$45,000	$297,700	$320,700
State bonds	529,000	297,000	32,528,450	25,680,700
RR. and misc. bonds	7,684,000	27,250,500	395,287,000	878,371,100
Total bonds	$8,218,000	$27,592,500	$428,113,150	$904,372,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 19 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,578	6,265	$13,500	14,511	4,160	$70,400
Monday	11,800	9,579	20,300	14,422	4,530	58,700
Tuesday	20,165	14,970	52,500	14,913	9,252	10,800
Wednesday	26,197	14,897	35,500	13,513	8,370	40,100
Thursday	14,971	12,684	51,000	27,039	12,333	62,000
Friday	11,386	13,328	60,000	16,749	7,520	18,400
Total	94,095	71,723	$232,800	101,147	46,165	$260,400

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 35	48
Eighth Avenue stock 100	250	320
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 45	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	14	18
1st M 5s '09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	f ----	57
Sixth Avenue stock 100	110	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	150	157
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	100
e1st con 5s '41 op '16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	88	92
Steinway 1st 6s 1922 J-J	102½	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	105½
Deb 6s 1917 A-O	102	105
Columbus (O) St Ry 100	97½	----
Preferred 100	104	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	----	103¾
Conn Ry & Ltg com 100	74	76
e Preferred 100	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	80¼	88
Louisv St 5s 1930 J-J	104½	104¾
Lynn & Bos 1st 5s '24 J-D	104	106
New Orl Rys & Lgt 100	24½	25¼
e Preferred 100	60¼	60¾
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	107	110
Tr ctfs 2% to 6% percpt	97	100
North Jersey St Ry 100	55	----
1st 4s 1948 M-N	74	76

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	71	73
1st 5s 1933 J-D	102	103
New'k PasRy 5s '30 J-J	105½	106
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	71	72
So J Gas El & Trac 100	125	130
Gu g 5s 1953 M S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	112	115
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	95	98
United Rys of St L—		
Com vot tr ctfs 100	12⅞	14
e Preferred 100	64¼	64½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	32¼	33¼
Preferred 100	87½	88⅝
4s 1951 J-D	83½	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	153	158
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97	98½
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	90	98
N Y & Richmond Gas 100	40	55
NY&WestchesterLht'g—		
Deb g 5s 1954 guar J-J	95	100½
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	50	----
e Preferred 100	85	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*43	44½
Preferred 50	*39	41
Amer Light & Tract 100	275	280
Preferred 100	101	103
Bay State Gas 50	⅝	1
Bingh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	3½	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	140	145
Gen g 5s 1949 op M-N	89	90
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	130	135
Gas & El Bergen Co 100	74	76
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	130	135
Indiana Lighting Co 100	30	33
4s 1958 op F-A	60	65
Indianapolis Gas 50	12	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	101⅜	102¼
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	128	131
Newark Consol Gas 100	95	98
e Con g 5s 1948 J-D	102	103
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	55	56
Preferred 100	84	86
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	97	100
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co 100	120	123
Narragan (Prov) El Co 50	*84	87
NY&Q E L &Pow Co 100	20	50
Preferred 100	75	80
United Elec of N J 100	80	85
1st g 4s 1949 J-D	74	76
Western Power com 100	25	28
Preferred 100	48	52
Telegraph and Telephone		
e Amer Teleg & Cable 100	71	75
e Central & So Amer 100	114	118
Comm'l Un Tel (N Y) 25	100	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
ePac Telegh & Teleg pf 100	93	94
Southern & Atlantic 25	80	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	94	96
Hob Fy 1st 5s 1946 M-N	102	104
N Y & N J 5s 1946 J-J	94	95
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	27	29
e 1st 5s 1920 M-N	93	96
Short-Term Notes		
Am Cig ser A 4s '11 M S	99⅛	99½
Ser B 4s Mch 15 '12 M-S	97¼	97¾
Balt & Ohio 4½s 1913 J-D	98⅜	98¾
Bethleh Steel 6s '14 M-N	95	96
Chic & Alton 5s '13 M-S	98¼	99⅛
Cin Ham & D 4s 1913 J-J	96¼	97¼
C C C & St L 5s, June '11	99¾	100⅛
Hudson Companies—		
6s Oct 15 1911 A-O	97	99
6s Feb 1 1913 F-A	97	99
Interb R T g 6s 1911 M-N	100⅜	100⅝
K C Ry&Light 6s '12 M-S	97½	98⅜
Minn & St L g 5s '11 F-A	95	98
N Y C Lines Eq 5s '10-22	64.80	4.2%
4½s Jan 1911-1925	64.80	4.2%
N Y N H & H 5s '10-'12	99¾	101⅛
St L & S F 4½s '12 op F-A	95¼	96¾
5s Mch 1 1913 M-S	95¾	96⅛
South Ry g 5s 1913 F-A	97¼	98⅛
Tidewater 6s. 1913 guar	99½	99⅞
Wabash 4½s 1913 M-N	95	96
West Telep & Tel 5s '12 F-A	98¾	99¼
Westingh'e El&M 6s 1913	99⅜	100
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt Wcom tr ctfs	See	Stock
e Preferred tr ctfs		list
Chic Peo & St L—		Exc
Prior lien g4½s'30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	5½	5⅝
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* Stk	Exc	list
North'n Securities Stubs	95	105
Pitts Bess & L E 50	*32	34
Preferred 50	*70	74
e Railroad Securities Co—Ill C stk tr ctfs ser A	52	85
Seaboard Company—		
1st preferred 100	----	75
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
5s ext May '11 M-S	99½	99⅜
West Pac 1st 5s '33 M-S	93	93½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92¼	92⅝
Ahmeek Mining 25	*185	190
Alliance Realty 100	120	125
American Book 100	152	160
American Brass 100	117	122
American Chicle com 100	220	230
Preferred 100	97	102
Am Graphophone com 100	5	----
Preferred 100	16	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	63	66
American Surety 50	210	220
American Thread pref 5	*4½	----
Am Tobacco Co com 100	404	408
Amer Typefders com 100	38	42
Preferred 100	96	100
Deb g 6s 1939 M-N	98	98¾
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87	88
Am Wat Wks & Gl Ind SSL nes 100	8¾	10
Preferred 100	18	19
Col tr g 5s 1959 J-J	63½	66
Barney & Smith Car 100	----	35
Preferred 100	90	100
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	----	121
Preferred 50	120	130
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	110	112
Preferred 100	103	105
British Col Copper 5	*4¾	5
Butte Coalition Mining 15	*18¾	19⅛
Casein Co of Am com 100	2¼	2⅝
Preferred 100	58	62
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	125
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	60	72
Preferred 100	105	115
e Claflin (H B) com 100	95	105
e 1st preferred 100	87	92
e 2d preferred 100	88	93
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	60
Consol Car Heating 100	43	46
Consol Rubber Tire 100	3½	4
Preferred 100	19¾	----
Debenture 4s 1951 A-O	f 38	45

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	125	127⅞
e Preferred 100	----	117½
Davi-Daly Copper Co 10	*1⅝	1⅞
e Diamond Match Co 100	90.2	91½
duPont(E I)deNemPo 100	153	156
e Preferred 10	84	85¾
e Gold 4½s 1936 J-J	83	85
Electric Boat 100	20	25
Preferred 100	260	70
Empire Steel 100	10	15
Preferred 100	55	65
e General Chemical 100	91	100
e Preferred 100	103	105
Goldfield Consol Mines 10	*8⅜	8½
Gold Hill Copper 1	*11/16	¾
Greene-Cananea 20	*7⅝	7⅞
Guggenheim Explor'n 100	180	195
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	3	5
Preferred 100	8	12
1st g 5s June 1 '22 J-D	f 58	62
Hecker-Jones-Jewell Mil		
1st 6s 1922 M S	103	105
Herg-Hal.-Mar. new 100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	100	----
Houston Oil 100	5	----
Preferred 100	----	37
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	98	----
e Preferred 100	100	----
Intercontin'l Rubber 100	24½	25¼
Internat'l Bank'g Co 100	90	100
Internat' Mer Mar—*See* Stk Ex		list
International Nickel 100	132	136
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	45	55
International Silver 100	60	80
Preferred 100	105	110
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	135	140
Internat Time Record 100	180	215
Preferred 100	105	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100	101¼
Lackawanna Steel 100	----	39
e 1st con 5s 1950 M-S	----	----
e Deb 6s 1915 M-S	90	90½
Lanston Monotype 100	80	----
Lawyers' Mtge Co 100	235	240
Leh & Wilkes-B Coal 50	225	----
e Lorillard (P) pref 100	130	145
Madison Sq Garden 100	35	40
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*11½	13¼
Monongahela R Coal 50	*9	9¾
Preferred 50	----	22
Mortgage Bond Co 100	11	116
Nat Bank of Cuba 100	110	113
Nat'l Surety 100	250	260
e Nevada Cons'd Copper 5	*20⅝	21
Nev-Utah Min & Sm 10	*11/16	¾
e New Central Coal 20	40	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	26	27½
e Preferred 100	75	80
N Y Mtge & Security 100	195	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*11	11¼
Ohio Copper Co 10	*1⅞	1 1/16
e Ontario Silver 100	1⅝	2½
Otis Elevator com 100	44	48
Preferred 100	89	92
Pittsburgh Brewing 50	*22⅜	23
Preferred 50	----	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	60	65
Preferred 100	78	81
Pratt & Whitney pref 100	100	105
Producers Oil 100	140	145
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	185	195
Preferred 100	103	106
Safety Car Heat & Lt 100	126	128
Seneca Mining 25	*----	95
Singer Mfg Co 100	270	280
South Iron & S com 100	8	11½
Preferred 100	23	26
Standard Cordage 100	---	½
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	42	45
1st 5s 1930 M N	80	82½
Standard Oil of N J 100	x600	610
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Chic Stock Exc		list
Texas Company 100	136	139
e Texas & Pacific Coal 100	190	195
Title Ins Co of N Y 100	140	150
Tonopah Min (Nevada) 1	*8⅜	8⅞
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	100
Union Typewriter com 100	37	43
1st preferred 100	105	107
2d preferred 100	102	106
United Bk Note Corp 50	*40	45
Preferred 50	*50	53
United Cigar Mfrs 100	61	64
e Preferred 100	102	108
United Copper 100	41½	51½
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	115	118
U S Finishing 100	96	101
Preferred 100	107	112
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s 51 not op	114	115
U S Tit Gu & Indem 100	110	120
e Utah Copper Co—*See* Stk	Exc	list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tr		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	*155	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	104	108

• Per share. o Basis. e Sells on Stk. Ex.; but not very active f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Aug. 13.	Monday Aug. 15.	Tuesday Aug. 16.	Wednesday Aug. 17.	Thursday Aug. 18	Friday Aug. 19	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
99½ 99¼	99½ 99⅝	100 100¼	100¼ 100⅞	100⅜ 101	---- ----	268	Atch Top & Santa Fe 100	91½ J'ly 20	123⅝ Jan 3	98 Jan	125⅛ Oct
99½ 99⅝	100 100	*99⅝ 100¼	100¼ 100⅞	*997⅛ 100⅞	---- ----	280	Do pref 100	97½ Aug 2	103¼ Jan 4	103¾ Jan	106 J'ne
218½ 218½	218½ 219	219 220	220 220	220 220	220 220	187	Boston & Albany 100	218 J'ne 16	254 Jan 10	225 Jan	240½ Apr
*1.50 1 74	124½ 126	126¼ 127	127 127¼	127 127½	127⅞ 127⅜	761	Boston Elevated 100	121.2 Aug 2	136⅜ Jan 4	121½ Jan	135 Dec
*205 207	*205 207¾	*205 207¾	207 207½	*Last Sale* 205	Aug'10	----	Boston & Lowell 100	205 J'ly 27	227 Feb 18	224 Dec	235 Mch
*138 139	138 138	138 138	138 139	*138 140	*138 140	35	Boston & Maine 100	134 J'ne 3	152 Feb 1	132½ Jan	153 Nov
*---- 290	*---- 290	*---- 290	---- 290	*Last Sale* 292	Aug'10	----	Boston & Providence 100	282 J'ne 20	298 Jan 20	295 Sep	301 Jan
*---- 15	*---- 15	*---- 15	---- 15	*Last Sale* 14	July'10	----	Boston Suburban El Cos	14 J'ne 16	16 Jan 4	13½ Jan	22 Feb
*70 74	*70 74	*70 74	70 74	*Last Sale* 70	July'10	----	Do pref	70 J'ly 21	76 Apr 4	68½ Jan	77½ Nov
*---- 10	*---- 10	*---- 10	---- 10	*Last Sale* 8	April'10	----	Boston & Wore Elec Co	8 Mch 1	10 Jan 4	10 Mch	14½ Mch
*35 ----	*35 ----	*35 ----	*35 ----	*Last Sale* 37	Aug'10	----	Do pref	36 J'ly 21	46 Jan 5	46½ Dec	55¼ Oct
*140 142	*140 142	*140 142	140 142	*Last Sale* 140	Aug'10	----	Chic June Ry & USY 100	130 Aug 3	150 Jan 19	115 Jan	162 J'ne
*111 115	*111 115	111 111	107½ 111	110½ 111	*107½ 111	60	Do pref 100	119 Apr 4	118 Jan 4	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale* 120	Mch'10	----	Connecticut River 100	265 Mch 8	267 Mch 16	267 Jan	275 Mch
125 125	125½ 125½	125 125	125½ 125½	125½ 125½	125½ 125½	210	Fitchburg, pref 100	124 J'ly 19	135½ Jan 4	128½ Nov	135 Feb
*106¾ ----	106 ----	*106¾ ----	106¾ ----	*Last Sale* 107	Aug'10	----	Ga Ry & Electric 100	105 Jan 4	112 Apr 25	75 Jan	107 Dec
*---- 85	86 86	*---- 85	---- ----	*---- 86	---- ----	25	Do pref 100	85 Apr 4	85 Jan 12	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale* 201	May'10	----	Maine Central 100	200 Feb 10	207 May 3	195 Oct	195¼ Jan
15½ 15¾	16 16¼	16½ 17	17½ 18¼	17¼ 18	*17½ 18	2,807	Mass Electric Cos 100	14¼ J'ly 20	20 Apr 14	11¼ Jan	19 Oct
*81 81½	81½ 81½	*81 ----	82 82	*82½ 83½	*82½ 83	812	Do pref 100	75 J'ly 4	88 Apr 4	80 Jan	84 Nov
150 150	150 150½	150 150	150½ 151	150½ 151	150½ 150⅜	465	N Y N H & Hartford 100	140 Apr 4	163⅜ Mch 1	144 Nov	174⅜ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale* 140	Aug'10	----	Northern N H 100	130½ Mch 11	144 Mch 3	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale* 210	June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch 17	200 Apr	215 Sep
*184½ 186	*---- 185	185 185	184½ 184½	*183 185	*183 185	3	Old Colony 100	184½ Aug 17	200 Jan 4	190 Dec	200⅜ Jan
*26 29	*25 29	*27½ 27	26½ 27	*Last Sale* 27	Aug'10	----	Rutland pref 100	25 Mch 1	35 Jan 3	26 Apr	40 J'ne
*102 ----	104 101	102 ----	101 103	103 103	---- ----	70	Seattle Electric 100	103 Aug 18	116 Jan 4	90¼ Mch	117½ Aug
100 100	100 100	*100 ----	99½ ----	---- ----	---- ----	7	Do pref 100	98½ Aug 2	100 Mch 1	97½ Apr	107 Aug
168 168	167⅞ 168⅛	167¾ 169¾	168⅜ 170⅜	170⅞ 170⅜	168 169⅝	2,245	Union Pacific 100	150¼ J'ly 26	201½ Jan 4	172⅞ Feb	218⅜ Aug
*93 91	*93 93¼	*93½ 94	*93½ 94	*Last Sale* 90	Aug'10	----	Do pref 100	84¼ J'ly 26	105⅜ Jan 3	93½ Mch	117¼ Aug
*---- 162	*---- 162	*---- 162	*---- 162	*Last Sale* 163	June'10	----	Vermont & Mass 100	162 Apr 25	195 Jan 17	165 Jan	175 Apr
87⅞ 88	87½ 87⅞	*87¼ 88	88 88	*87 88	*87¼ 87½	253	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
*100 101	100⅜ 100⅞	*100 101	*100 101	100⅛ 100⅛	100¼ 100½	72	Do pref 50	99 J'ly 6	109 Feb 16	102 Oct	112 Apr
							Miscellaneous				
44⅜ 44⅝	42½ 43	44 44½	44¼ 46¾	45½ 46⅜	45½ 45½	3,462	Amer Agricul Chem 100	36 J'ly 27	48⅞ Jan 10	33¼ Jan	59½ Aug
100½ 101	101 101	101 101⅝	102 102	102 103	102½ 103	949	Do pref 100	98⅛ Mch 5	104 Mch 1	94 Jan	105 J'ly
5 ----	5¼ 5⅛	5 5⅛	*5¼ 5⅜	5 5½	5 5	306	Amer Pneu Service 50	4⅜ Aug 2	8⅞ Feb 11	5⅜ Jan	9⅜ Feb
*---- 18	18 18	17⅜ 17⅜	18 18	17⅜ 17⅜	17¼ 17¼	750	Do pref 50	14 J'ly 18	24 Feb 1	15 Jan	22½ Nov
120 120½	120 120¼	120½ 120⅝	120½ 120⅝	119 119⅜	120 120½	1,086	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 1	114 Nov	136 Apr
119 119	118⅝ 119	118⅜ 118⅝	118⅛ 119	118⅛ 118⅝	118½ 119	274	Do pref 100	115 J'ne 6	124 Mch 1	117 Nov	131 Apr
133¼ 133⅞	134¼ 134⅝	134⅜ 136⅛	135½ 136¼	135 136	135 135¼	5,179	Amer Telep & Teleg 100	127¼ J'ly 26	143⅜ Feb 2	125¼ Feb	145⅛ Sep
*27 28	*27½ 28⅛	*28½ ----	28⅜ 28⅛	*27½ 28⅝	*29 30	30	American Woolen 100	26 J'ly 7	39⅝ Mch 1	27½ Feb	40⅛ Aug
95¼ 96	95½ 95¾	96 97	97 97½	96 97¼	96½ 96½	501	Do pref 100	91 J'ly 1	104¾ Mch 28	93½ Jan	108 J'ne
*8¾ 10	*8¾ 10	*8¾ 10	8¾ 8¾	8¼ 8¾	---- ----	40	Atl Gulf & W I S S L 100	4 Mch 18	11½ Jan 4	4½ Apr	12½ Sep
*18 19	*18 19	18¾ 18¾	18¼ 19	19 19	19¼ 19½	370	Do pref 100	16 May 16	28 Jan 4	15¼ Apr	31½ Aug
*5 6	*5 6	*4½ 5	*4½ 5	*Last Sale* 5	July'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*140¼ 150	*140 150	*140¼ 148	*140¼ 148	*Last Sale* 142	Aug'10	----	Cumb Telep & Teleg 100	138½ J'ly 28	152½ Mch 1	126 Jan	147½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale* 653¼	June'10	----	Dominion Iron & Steel	6.3¼ J'ne 8	7½ Mch 1	181⅜ Jan	213½ Dec
8⅞ 8⅞	8⅞ 8⅞	8¾ 9	8⅞ 9⅛	9 9⅜	9⅜ 9⅜	4,105	East Boston Land	7⅛ Apr 18	11⅝ Jan 6	7 Jan	13⅜ J'ne
257 257	256¼ 257	257 260	260 260	258 258	*258 260	100	Edison Elec Illum 100	230 Jan 26	260 J'ly 14	245 Jan	260 Apr
---- ----	144 144	144¾ 145½	145½ 145½	145 145⅛	145 145	466	General Electric 100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
80¼ 80¼	80 80¼	80¼ 80¼	80¼ 81	80½ 80⅝	80 81¼	1,989	Massachusetts Gas Cos 100	76¼ Feb 8	84¼ May 13	59 Jan	65 Dec
*---- 92	91½ 91⅝	*91 92	91½ 92	91½ 91½	91¾ 91⅜	218	Do pref 100	89 May 16	97 Mch 15	89 Jan	97 Apr
214½ 216	*214 216	216 216	216 216	*215 216	*216 ----	57	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 2	202½ Mch	220½ Dec
*53⅜ 57⅛	57⅛ 57⅛	53¼ 53¼	53¼ 53⅜	51¼ 51⅝	51¼ 51¼	956	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3½ Oct
*108 ----	*108 ----	108½ 108½	*109 109⅛	109⅛ 110	109⅛ 109⅛	182	N E Cotton Yarn 100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
*100 102	*100 ----	*100 ----	*100 ----	*Last Sale* 109	Aug'10	----	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	115 Oct
*---- 130½	130 130½	130 130	129½ 130	130 130	130 130	193	N E Telephone 100	129½ Aug 17	138⅛ Mch 11	126¼ Jan	139 Sep
*---- 93	*---- 93	*---- 93	95 95	*95 ----	---- ----	100	Pacific Coast Power 100	91 Mch 22	100 Jan 4	75 Feb	108 Oct
160 160	160 160	159¾ 160	159½ 160	159⅞ 160	159⅞ 160	595	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*121¼ ----	121⅛ 121⅛	12 12	12 12	*113¾ ----	---- ----	36	Reece Button-Hole 10	11¼ Jan 15	12½ Aug 18	9¾ Jan	12 Sep
102¾ 102¾	102½ 102⅝	102¼ 103	103 103	103 103⅛	103 103	335	Swift & Co 100	100 Jan 21	109¾ Jan 10	100 Jan	114½ Aug
*30 31	30 30	*29½ 30	*29½ 30	*29½ 30	30 30	105	Torrington, Class A 25	28 Mch 30	34¾ Jan 3	30½ May	34 Dec
*27 30	*27 30	*27 30	*27 30	*27 30	28½ 28½	160	Do pref 25	27 Jan 18	31 May 2	24½ Jan	35 Nov
188½ 189	189 190	194 196	193 195	194¾ 196	196 197¾	926	United Fruit 100	165½ Jan 13	197¾ Aug 19	126⅝ Jan	170 Dec
51½ 51⅜	52 53	52¾ 52¾	51½ 52½	51½ 52½	53 53	3,056	U N Shoe Mach Corp 25	46¾ J'ly 1	71½ Apr 1	254 Mch	71 Oct
27 28	27⅜ 27⅝	27⅜ 27¾	27½ 28	27½ 27⅝	28 28	447	Do pref 25	25¼ J'ly 5	31 Jan 3	28⅛ Jan	31¼ Sep
71 71¾	70½ 71	70⅜ 72¼	72 72⅞	71⅞ 72⅞	71⅛ 72⅜	15,643	U S Steel Corp 100	67⅜ J'ly 26	90⅜ Jan 4	41¾ Feb	94⅞ Oct
*116¼ 116¾	116 116⅜	116½ 116½	116½ 116⅝	117⅛ 117¼	116¾ 116¾	179	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*15 16½	16 16	*15 16½	*15 16½	*15 16½	---- ----	18	West Telep & Teleg 100	14 Feb 1	18 Jan 6	6⅛ Jan	17 Dec
*---- 85	81 81	*---- 85	*---- 85	*---- 85	*---- 85	1	Do pref 100	81 Aug 15	94 Jan 4	76 Mch	96 Dec
							Mining				
*6 7	*6 7	6 6	*6 7	6⅛ 6⅛	6¼ 6¼	150	Adventure Con 25	4 J'ly 1	10 Feb 2	4⅛ Oct	10½ May
42 42¼	42 42	42½ 44	43 44¼	42½ 42⅝	42⅞ 42⅞	750	Allouez 25	31 J'ly 15	58 Feb 14	34 Jan	62 Oct
66¼ 66¾	65¼ 66	65¾ 68	67 68⅛	65⅝ 66¾	65½ 66½	14,410	Amalgamated Copper 100	55¼ J'ly 12	103⅜ Jan 5	65 Feb	96½ Nov
25 25¼	24⅜ 25	25 25¾	25½ 26⅛	25¼ 26	25 25⅜	3,925	Am Zinc Lead & Sm 25	19½ J'ly 20	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale* 40	Aug'10	----	Anaconda 25	36 J'ly 13	58¾ Jan 3	38⅛ Feb	54 Dec
18⅛ 18⅜	18 18⅜	18¼ 18¾	18¼ 18½	17½ 18	17½ 18	3,448	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*6 7⅛	*6 7⅛	*6 7⅛	*6½ 7½	6¾ 6⅞	6¾ 6⅞	105	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	*Last Sale* .55	July'10	----	Bonanza (Dev Co) 10	.50 Mch 8	70 Mch 25	45 Feb	80 May
*14¼ 14⅜	14¼ 14⅜	14¼ 14⅜	14 14	14 14	14 14	615	Bos&CorbCop&SilMg 1	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
*11¾ 12	11¼ 11¾	11⅛ 11⅝	12 12	11½ 11½	11 11¼	1,518	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
*19¼ 20¼	19 19⅛	19⅜ 19⅜	19½ 19⅜	19½ 19½	19½ 19½	825	Butte Coalition 15	15⅜ J'ne 30	28½ Jan 5	21⅜ Feb	33⅝ Nov
59¾ 61	59 60	59 62	62 64½	62½ 64	61½ 62¾	1,373	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
530 540	535 535	535 545	*545 ----	545 550	---- ----	30	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*18 19	*17½ 19	*18 20	18¾ 18¾	18½ 18½	*18 19	20	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.10 .12	*.10 .12	*.10 .12	.10 .10	*.10 .12	---- ----	200	Cons Mercur Gold 1	04 J'ly 6	.16 Jan 10	10 J'ne	35 Jan
67 67	66 67	67 67	68 68	67 67	66⅝ 66¾	879	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*6½ 7	*6⅞ 7	7 7	*6½ 7	6⅞ 6⅞	6¾ 6¾	240	Daly-West 20	6 J'ly 21	9⅝ Mch 28	7½ May	12 Mch
8 8¼	8 8⅛	8¼ 8½	8⅛ 8⅛	8⅛ 8⅛	8 8⅛	1,695	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
.25 .30	*.25 .20	*.25 .30	.30 .30	*.30 ----	*.30 ----	1,750	Elm River 12	.25 J'ly 26	2½ Feb 17	1 Oct	2½ Jan
10½ 10⅝	10½ 10⅝	11 11⅝	11⅝ 12	11½ 11¾	11½ 12	2,256	Franklin 25	9½ J'ne 30	22½ Mch 1	13 Feb	19 Aug
7¼ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7¼ 7¼	7 7¼	7 7⅛	4,120	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
34 34	34 34	34 37	37 37	35 37	36 36	518	Granby Consolidated 100	20 J'ly 6	111¼ Jan 4	90 Feb	110½ Dec
7⅞ 8	7¾ 7⅜	8 8	7 7⅜	7⅜ 7¾	7⅜ 7¾	1,262	Greene Cananea 20	6½ J'ly 25	11⅞ Jan 3	9 Feb	14⅜ Nov
23½ 23⅜	23 23½	22⅝ 23½	23 23	21½ 22	21⅜ 21⅜	3,773	Hancock Consolidated 25	14¾ J'ly 15	36 Jan 12	8¼ Sep	38 Dec
*21⅜ 21¾	*21¼ 21⅝	*21¼ 21⅝	*21¼ 21⅝	21¼ 21¼	21⅜ 21⅜	70	Helvetia Copper 25	2 J'ne 1	5⅞ Jan 3	5½ Dec	7½ Aug
15½ 16¾	15½ 16⅜	15⅝ 16½	16 16⅜	16 16¼	16¼ 17½	6,183	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	---- ----	---- ----
*18¾ 19	18¾ 18¾	19 19½	19¼ 19½	19 19	18 18	1,197	Isle Royale (Copper) 25	13½ May 4	28½ Jan 3	22⅛ Apr	33¼ Feb
4 4	*4½ 4	4 4	4 4	3⅝ 3⅞	*3½ 4	350	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	6⅞ Dec
7⅜ 7½	6¾ 7⅜	6⅞ 7⅛	7 7	6⅜ 6⅝	6½ 6⅜	2,013	Kerr Lake 5	6½ Aug 9	11 Jan 3	7½ Apr	9⅜ Aug
39 39¼	37½ 39	38 39	38½ 39	37⅝ 38	37½ 37¾	4,397	Lake Copper 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
11 11¼	10⅞ 11	11 11	11 11	10¾ 10⅞	10¾ 10¾	782	La Salle Copper 25	9 J'ly 25	19 Jan 14	10¾ J'ly	19⅛ Dec
8 8	7¾ 7¾	7¾ 8	7⅞ 8	*7½ 8	---- ----	490	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.35 .60	*.35 .60	*.35 .60	*.35 .60	*Last Sale* .50	Aug'10	----	Mayflower 25	.48 J'ly 26	1⅞ Jan 13	.30 Apr	1 Dec
*.48 .50	*.48 50	.50 .50	.48 .50	*.45 .50	.45 .45	710	Mexico Cons M & S 10	.50 J'ly 18	1 Jan 7	3½ Apr	6 Nov
21¼ 21¼	21 21¾	21 21	20¾ 20⅞	*20 20½	20 20⅛	1,040	Miami Copper 5	17 J'ly 18	29 Jan 3	12¾ Feb	28⅛ Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	5 5	4¾ 4¾	30	Michigan 25	3⅞ J'ly 14	8½ Jan 21	5¾ Oct	13¼ Mch
*50 52½	50 50½	50½ 51	51 51	50¾ 52	50 50	257	Mohawk 25	43 J'ly 26	70 Jan 22	57½ J'ly	70⅛ Jan
21¼ 21⅜	21 21	20⅞ 21⅜	21 21¼	20¾ 21	20⅜ 20⅜	2,230	Nevada Consolidated 5	17⅜ J'ly 8	27½ Jan 11	16½ Feb	30 Nov
*5 5⅛	*5 5⅛	*5 5⅛	5¼ 5¼	5½ 6	5⅞ 6⅛	4,025	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
11⅛ 11⅜	11 11⅜	11¼ 11⅝	11⅝ 11⅝	11 11¼	11 11½	1,024	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
29¼ 30	28¼ 29⅛	28¾ 30⅝	30⅝ 31¼	29½ 30⅛	29¼ 30¼	18,076	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
9½ 9⅝	9⅜ 10	10 10⅛	10¼ 10⅝	10 10½	9¾ 10⅜	2,285	North Lake 25	6⅜ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6⅜ 7⅛	*6½ 6¾	6¾ 6⅞	6⅞ 7⅛	6½ 6⅝	6½ 6½	440	Ojibway Mining 25	5½ J'ly 18	12¾ Jan 14	5¾ Nov	14½ Dec
*.35 ----	*.35 ----	.30 .30	.30 .30	.35 .35	.35 .35	1,300	Old Colony 25	.25 Aug 3	1⅝ Feb 3	40 J'ne	90 Dec
37½ 37⅝	38 38	37 37	38 38¼	38 38	37½ 37⅝	420	Old Dominion 25	29½ J'ne 13	45 Jan 3	47¼ Feb	59 Aug
130½ 130⅝	130 130½	130 131	131 131	130 131	130 130	220	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*15 16	*14½ 15½	15 15	*---- 15¼	*14½ 15½	*---- 15	25	Parrott (Silver & Cop) 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*75 77	74 76½	*76 ----	76 76	*74 75	---- ----	22	Quincy 25	65 J'ly 1	92 Mch 3	83 Dec	99 Jan
19 19	19 19	19⅜ 19⅝	19½ 19⅝	19 19¼	18⅜ 18⅜	1,199	Ray Consol Copper 10	15¼ J'ly ----	24⅜ Mch ----	---- ----	---- ----
*1½ 2	*1½ 2	1½ 1½	*1⅝ 1⅝	1½ 1⅝	1⅜ 1⅜	75	Santa Fe (Gold & Cop) 10	1½ J'ne 30	2¾ Jan 3	1½ Nov	2⅜ Jan
11 11	11 11	10¾ 10⅞	10⅞ 11¼	10¾ 11	10⅜ 10⅜	2,660	Shannon 10	8¾ J'ly 6	18 Jan 6	13½ Feb	17⅜ Jan
*1⅝ 1⅞	1⅝ 1⅞	1⅞ 1⅞	*1½ 1⅞	*1½ 2	---- ----	360	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19	---- ----	---- ----
44 44⅛	43½ 44⅛	43½ 46⅜	46¼ 47	46 46⅛	45½ 45⅝	1,590	Superior 25	36 J'ly 15	58¼ Jan 14	34 Jan	67 Dec
9 9	9 9	8⅝ 9	8⅝ 8⅜	8⅛ 8⅜	7½ 8⅛	2,222	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
12¼ 12⅛	12 12	12 12⅛	12 12⅛	11¾ 12	11¾ 12	1,290	Superior & Pitts Copp 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
60 61	60 60	58½ 60⅛	60½ 61	60 60	59 59	310	Tamarack 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
6½ 6⅝	6½ 6⅝	6½ 7	6½ 6⅝	6⅝ 6⅝	6½ 6⅝	302	Trinity 25	4⅝ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ ----
35¼ 35⅞	36 36¼	36¼ 36¾	36⅞ 36⅝	36½ 36½	*35½ 36	1,603	United States Coal & Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39⅜
39¾ 40	39 40	39⅜ 40¼	40 40	40 40	39 39½	2,195	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 3	39 Feb	59
48¾ 49	49 49	49 49	48⅞ 49	49¼ 49¼	48⅞ 49	1,267	Do pref 50	45¾ J'ly 20	58½ Jan 3	44 Jan	54
38⅜ 39	*3¼ 3½	3⅜ 3⅝	3½ 3⅝	3⅝ 3⅝	3 7-16 3⅝	2,535	Utah Apex Mining 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6⅝
25 25⅛	24½ 25	24½ 25	24½ 25	24½ 24⅝	24½ 24½	1,339	Utah Consolidated 5	18½ J'ne 30	30 Jan 3	37¼ Feb	49⅝
*46½ 47	---- ----	47¼ 47⅝	47½ 47⅝	---- ----	46½ 47	272	Utah Copper Co 10	39⅜ J'ne 30	51⅛ Jan 3	39¾ Feb	66
*3¼ 3⅜	3½ 3½	3 3	*3 3⅝	*3 3⅝	*3 3⅜	115	Victoria 25	2½ J'ly 22	5¾ Jan 13	3 Oct	6
8½ 8⅝	8⅜ 9	8¾ 8⅞	8¾ 8⅞	8⅞ 8⅞	8½ 8½	220	Winona 25	5 J'ly 13	13 Jan 14	4⅜ Apr	13¼ ----
*120½ ----	*120½ ----	120½ 120	120 120	121 124½	125 130	85	Wolverine 25	105 J'ly 1	150 Jan 3	139 Mch	158 Aug
*13¾ 15	*13¼ 15	*13¼ 2	*13¼ 2	*Last Sale* 1	Aug'10	----	Wyandot 25	1½ J'ly 1	3⅜ Jan 14	2 Oct	4 Jan

* Before July 1 full assessments called in 1909. † Bid and asked prices. ‡ New stock. § Ass't paid. ¶ Ex-stock div. # Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 19	Int'st Period	Price Friday August 19 Bid	Price Friday August 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101	Aug 10	....	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	89⅜	.....	89½	89⅜	10	89	93¼
Convertible 4s. 1936	M-S	101⅛	101½	100⅛	101	6	99½	103
Am Writ Paper 1st s f 5s g 1919	J-J	87	88	87½	J'ly '10	....	87¼	87¼
Am Zinc L & S deb 6s....1930	M-N	101	102	100½	102½	73	97	102½
Arn Com Cop 1st conv 6s 1929	J-D	91	Sale	91	93	24	91	93½
Atch Top & S Fe gen g 4s..1995	A-O	98	Sale	98	98	4	98	101⅜
Adjustment g 4s.....J'ly 1995	Nov	89½	90½	88½	J'ly '10	....	88¼	94⅝
Stamped .....J'ly 1995	M-N	89½	90½	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....	102½	102½
10 year conv 5s.....1917	J-D	.....	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	65	Sale	64½	65⅝	25	63	73
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s ..1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 5s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	85½	86½	85½	Aug'10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101½	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	89⅜	J'ly '10	....	89⅜	89⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	100⅜	101⅛	100⅜	100½	7	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90¼	Aug '10	....	89	92⅜
Ch Mil & St P Dub D 5s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V Div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	100	.....	100	J'ly '10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne'10	....	96½	98¼
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Frem Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅜	Sale	95⅛	95⅜	27	94½	97⅜
Registered 4s.....1921	Q-J	95⅛	.....	94⅝	Aug'10	....	94½	96½
Illinois Steel deben 5s....1913	A-O	100	Sale	100	100	7	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	92	93	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	114⅜	114½	114	114½	8	113	118
Kan C M & B gen 4s.....1934	M-S	91½	.....	92½	Aug 10	....	92½	93½
Assented income 5s.....1934	M-S	91	.....	91	Aug'10	....	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	101	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113½	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	.....	98	98½	15	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug'10	....	97	99⅜
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug 04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101½	Sale	101½	101½	7	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr'10	....	77	77½
N Y N H & H con deb 3½s1.55o	J-J	97¼	Sale	97¼	97¼	1	96⅞	102
Conv deb 6s (cfts) 1948	J-J	131½	.....	131	J'ly '10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	104	Apr '03	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅛	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	104	103	Aug'10	....	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	95	97½	95	Aug'10	....	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¼	Mar'10	....	100¼	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	102⅝	Apr'10	....	102⅝	109⅝
United Fruit gen s f 4½s.1923	J-J	96	96¾	96	96½	5	95¼	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	142	152	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅛	103⅜	1	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug'10	....	97	99
Western Teleph & Tel 5s.1932	J-J	95	95½	95	95¼	9	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday August 13	Monday August 15	Tuesday August 16	Wednesday August 17	Thursday August 18	Friday August 19	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	....	57 57	57 57	*57	62	Con. Gas El. L. & Pow. 100	46 Mar21	60 May23	30 Mar	48 Dec
....	88 88	....	86 86	86 86	*85	82	Do pref..... 100	80 Mar11	90 J'ly 14	76 Mar	89 May
....	126½ 126½	127 127½	127 127½	127 127	*127 128	128	Northern Central..... 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
21½ 21½	21½ 22	*21½	*21	*21	....	285	Seaboard (new)..... 100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
42 42½	43 44	44 44	*42 44½	43¾ 44	*43¼ 44	484	Do 2d pref..... 100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
*14½ 14¾	14¾ 14¼	*14½ 15	*14½ 14⅞	*14½ 14⅞	*15 15¼	100	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
....	18 19	18¼ 18½	....	18 18	*18 18½	75	American Cement..... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
43 43	*42 43	43½ 43½	44 44	44 44	*41 44½	79	American Railways.... 50	41⅜ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42¾ 43¼	43 43⅝	43¼ 43½	43⅜ 43¼	43¼ 43½	43¼ 43⅜	2,547	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11¼	11⅝ 11⅜	*11¼	*11⅜ 11⅝	*11⅜ 11⅝	*11¼ 11⅜	523	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅛ Jan	12⅛ J'ly
49½ 49½	49½ 49¾	49½ 50	50 50	49¾ 50	49 49	628	Elec Storage Battery.. 100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
27½ 28¼	27¼ 28	27 28⅛	28 28¼	28¼ 28½	27½ 27½	2,328	Gen Asphalt tr ctfs 100	19¼ J'ly 20	34⅜ Jan 29	15½ Jan	33¼ Dec
73½ 74⅛	x72½ 72½	72¾ 72¾	73½ 73¾	73½ 73¾	72 73	1,820	Do pref tr ctfs 100	64 J'ly 26	84⅛ Jan 10	53 Jan	84½ Dec
8¼ 8¾	8¼ 8¼	7 7	*8 8¼	*8 8¼	*8 8½	301	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
22 22½	21½ 22⅜	21¼ 22	22½ 23	22 22⅜	22 22	2,982	Lake Superior Corp.... 100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May
90½ 90⅜	90½ 90½	*90 91	90½ 90½	90½ 90½	91 91	252	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
83 83½	81⅜ 83¼	81⅜ 83⅜	82 83⅛	81½ 82½	80¾ 81½	30,706	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15	67 Feb	113 Sep
64⅜ 65	64⅜ 65	64 15/16 65⅛	64⅞ 65⅛	64¾ 65	64⅜ 64⅞	1,590	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 5/16 Mar 9	63⅛ Feb	75⅝ Sep
44 44¼	44 44¼	44 44	44¼ 45	44½ 44½	44 44	45..	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15½ 15½	15½ 15⅝	15½ 15⅝	15½ 15½	15½ 15½	x15 15¼	3,714	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar15	11¼ Feb	14⅜ Dec
19½ 20	19½ 20	19½ 20	19½ 19⅝	19¼ 19½	19 19¼	4,195	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅛ Jan	36½ Apr
71½ 72 5/16	71 9/16 71 15/16	71 14/16 73	72½ 73½	72½ 73⅛	72 3/16 72¾	6,195	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep
87 13/16 87 15/16	87⅝ 88⅜	*87⅝ 88⅜	87⅝ 87⅞	87⅝ 87⅞	87⅝ 87⅝	270	Tonopah Mining 1	6½ Jan 25	9 11/16 May13	5¾ Jan	7 13/16 Mar
44½ 45½	45 45¾	45 45⅛	45 45¼	45 45	44⅞ 45	2,992	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	30⅛ Jan	58⅞ May
82 82	82 82⅛	82 82¼	82½ 82⅝	82 82¼	82 82½	3,118	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amat Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling 10	.....	.....
Amer Pipe Mfg..... 100	.....	.....
Bell Telephone (Pa). 100	.....	.....
Cambria Iron..... 50	45	45½
Central Coal & Coke. 100	79¼	80
Consol Trac of N J ... 100	.....	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V 100	.....	.....
Germantown Pass..... 50	.....	.....
Indianapolis St..... 100	.....	.....
Indiana Union Tr.... 100	.....	.....
Insurance Co of N A.. 10	19	19⅜
Inter Sm Pow & Chem. 50	15	.....
Keystone Telephone .. 50	8	8½
Preferred 50	.....	.....
Keystone Watch Case. 100	.....	.....
Leh Vall Tran v t c.... 50	3¼	4½
Preferred v t c..... 50	13½	.....
Lit Brothers..... 10	.....	.....
Little Schuylkill..... 50	57	.....
Minehill & Schuyl H.. 50	.....	61¼
N Haven Iron & Steel. 5	.....	.....
Northern Central..... 50	127	.....
North Pennsylvania.. 50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt..... 50	108¼	.....
Pennsylvania Steel.. 100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref... 50	40¾	.....
Phil German & Norris. 50	.....	.....
Phila Traction..... 50	82¾	.....
Railways General..... 10	9⅛	10
Susquen Iron & Steel.. 5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind..... 100	23¾	.....
United N J RR & C.. 100	242	244
Unit Trac Pitts pref.. 50	.....	.....
Warwick Iron & Steel. 10	9¾	.....
Welsbach Co..... 100	35	37
West Jersey & Sea Sh. 50	52	52½
Westmoreland Coal... 50	.....	96
Wilkes Gas & Elec.. 100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	82	82½
Am Rys conv 5s 1911.J-D	97¼	98¼
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Me 1st 5s 1949 J-J	.....	103
Ch Ok & G gen 5s'19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	102¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Tr Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	50¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	108	108½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	100½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	145	147
Gen cons 4s 2003.M-N	.....	96
Leh V Tran con 4s'35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	105	106
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	108	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	102½
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	.....	102¾
Con & col tr 5s 1951 M-N	.....	95
Phil Elec gold trust ctfs.	101¼	101½
Trust certifs 4s.....	74¼	75¼
P & E gen M 5 g '20.A-O	105¾	.....
Gen M 4s g 1920..A&O	.....	100⅜

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	100⅝	100¾
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	99¾
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	98
Spanish-Am Ir 6s '27 J-J	101	101¼
U Trac Ind gen 5s'19.J-J	80	.....
Un Rys Tr ctfs 4s'49 J & J	.....	73
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80¼	80½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	88	89
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	.....
Pref..... 100	.....	.....
Atlanta & Charlotte.. 100	.....	.....
Atlan Coast L (Conn) 100	233	.....
Canton Co..... 100	115	125
Cons Cot Duck Corp... 50	.....	7
Preferred 50	.....	20
Georgia Sou & Fla... 100	.....	.....
1st pref..... 100	.....	.....
2d pref..... 100	.....	.....
G-B-S Brewing..... 100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	101
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93	93½
Atl Coast L (Ct) ctfs 5s J-D	103	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88½	.....
Balt C Pass 1st 5s'11 M-N	99⅞	100
Balt Fundg 5s.1916 M-N	104	104¼
Exchange 3½s 1930 J-J	92½	93½
Balt & P 1st 6s m f '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	105¾	.....
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con 5s 1932 M-N	106	.....
Ext & Imp 5s.1932 M-S	107	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102	103
Chas Ry G & El 5s'99 M-S	91	94
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105¼	.....
City & Sub (Was) 1st 5s'48	101	.....
Coal & R Ry 1st 5s'20 F-A	100	101
Col & Grnv 1st 6s.1916 J-J	105	107
Consol Gas 6s.....1910 J-D	.....	.....
5s.....1939 J-D	107¾	.....
Ga & Ala 1st con 5s '45 J-J	102	104
Ga Car & N 1st 5s g '29 J-J	102	104½
Georgia P 1st 6s..."22 J-J	107	.....
GaSo & Fla 1st 5s 1945 J-J	105½	107
G-B-S Brew 3-4s 1951 M-S	40¾	42
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	102	.....
Lake R El 1st gu 5s'42 M-S	108	110
Macon Ry & Lt 1st 5s'53 J-J	94½	95½
Memphis St 1st 5s'45 J-J	98¼	.....
Met St (Wash) 1st 5s'25 F-A	107	108
Mt Ver Cot Duck 1st 5s.	72¼	73
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	100	106
North Cent 4½s 1925 A-O	105	106
Series A 5s 1926.....J-J	108	.....
Series B 5s 1926.....J-J	108	.....
Pitt Un Trac 5s 1997.J-J	102	.....
Poto Val 1st 5s 1941..J-J	104	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	82¾	.....
Seab & Roan 5s 1926.J-J	104	.....
South Bound 1st 5s..A-O	104	.....
U El L & P 1st 4½s'29 M-N	88¼	88¾
Un Ry & El 1st 4s '49 M-S	84⅛	.....
Income 4s 1949.....J-D	60	60½
Funding 5s 1936....J-D	82¾	83
Va Mid 2d ser 6s '11.M-S	100⅜	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	.....	.....
Va (State) 3s new '32.J-J	85	.....
Fund debt 2-3s 1991.J-J	85	86½
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g'11 J-J	100¾	.....
Wil & Weld 5s..1935.J-J	108	.....

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East.	July	276,259	240,815	276,259	240,815
Ala & Vicksburg.	July	134,422	121,332	134,422	121,332
Vicks Shreve & P	July	125,417	106,298	125,417	106,298
Ala Tenn & North.	June	7,143	4,047	86,482	61,715
Atch Top & S Fe	June	8,459,030	8,102,501	104935196	94,265,717
Atlanta Birm & Atl	1st wk Aug	50,754	44,164	252,700	226,826
Atlantic Coast Line	June	2,194,977	2,033,018	29 810,268	26 144,065
g Baltimore & Ohio	July	7,547,733	7,092,141	7,547,733	7,092,141
B & O Ch Ter RR	June	135,215	91,684	1,295,245	1,091,817
Bangor & Aroostook	June	227,028	163,710	2,990,529	2,818,444
Bellefonte Central	July	6,683	4,189	6,683	4,189
Boston & Maine	June	3,664,201	3,448,872	43,357,174	39,528,698
Bridgeton & Saco R	June	4,922	4,601	51,907	48,511
Buff Roch & Pittsb.	2d wk Aug	190,027	189,961	1,169,244	1,200,606
Buffalo & Susq	April	104,213	116,571	1,819,718	1,908,461
Canadian Northern.	2d wk Aug	233,600	183,200	1,706,900	1,221,900
Canadian Pacific	2d wk Aug	1,999,000	1,586,000	12,724,000	10,217,000
Central of Georgia.	1st wk Aug	211,500	200,200	1,206,500	1,073,100
Central of New Jers	May	2,404,330	2,000,890	25,724,463	23,415,034
Central Vermont	May	326,269	293,526	3 470 425	3,202,035
Chattanooga South.	2d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio.	1st wk Aug	579,667	531,993	3,212,803	2,942,000
Chicago & Alton	2d wk Aug	315,869	293,338	1,704,356	1,667,269
Chic Burl & Quincy	May	6,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West.	1st wk Aug	226,038	225,243	1,177,013	1,090,267
Chic Ind & Louisv.	1st wk Aug	130,984	116,526	651,578	601,425
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June	5,567,338	4,984,636	64,846,893	59,897,463
Ch Mil & Pug Sd.	June	1,171,591	-------	-------	-------
Chic & North West	June	6,576,811	5,671,537	74,175,684	65,978,471
Chic St P M & Om.	June	1,284,337	1,143,738	15,095,023	13,524,650
Cin Ham & Dayton	June	831,022	642,428	9,446,525	7,897,049
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740
Colorado & South.	2d wk Aug	319,689	306,069	1,974,728	1,880,570
Copper Range	May	61,148	62,334	676,648	687,494
Cornwall	June	17,378	10,715	203,697	106,360
Cornwall & Lebanon	June	33,499	29,027	433,590	329,912
Cuba Railroad	June	226,198	196,704	2,559,336	2,157,165
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945
Del Lack & West	June	3,194,163	2,882,952	36,005,987	33,553,435
Denv & Rio Grande	2d wk Aug	470,800	474,500	2,930,000	2,884,700
Denv N W & Pac.	1st wk Aug	34,426	27,847	145,794	130,967
Det Tol & Iront Sys	1st wk Aug	35,357	29,480	184,271	143,270
Ann Arbor	1st wk Aug	38,141	37,974	190,305	198,160
Detroit & Mackinac	2d wk Aug	24,946	24,564	152,693	148,973
Dul & Iron Range.	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl.	2d wk Aug	81,698	72,309	470,198	447,343
El Paso & Sou West	June	667,706	628,414	7,437,661	7,274,014
Erie	June	4,668,890	4,420,868	54,866,190	50,441,162
Fairchild & Nor E.	June	1,832	1,613	25,038	20,596
Fonda Johns & Glov	June	79,291	69,715	904,751	773,849
Georgia Railroad.	June	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	2d wk Aug	177,152	868,402	4,783,556	5,192,061
Grand Trk West.	4th wkJuly	60,855	151,279	395,242	471,782
Det Gr Hav & Mil	4th wkJuly	18,746	43,804	121,151	150,364
Canada Atlantic.	4th wkJuly	20,454	45,911	125,979	149,256
Great Northern Syst	July	5,656,872	5,314,939	5,656,872	5,314,939
Gulf & Ship Island.	May	159,845	150,525	1,941,119	1,732,805
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396
Illinois Central	July	4,983,964	1,569,344	4,983,964	4,569,344
Internat & Gr Nor.	2d wk Aug	139,000	129,000	929,000	825,000
a Interoceanic Mex.	2d wk Aug	157,295	151,877	995,368	974,164
Iowa Central	2d wk Aug	68,030	62,861	354,510	375,355
Kanawha & Mich.	May	243,887	175,835	2,522,357	1,971,719
Kansas City South.	June	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient.	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	June	3,252,347	2,926,510	36,167,398	33,137,832
Lexington & East.	June	54,392	36,366	484,620	412,626
Long Island	June	Inc 4	8 596	Inc 1,1	40,954
Louisiana & Arkan.	June	124,159	99,688	1,427,615	1,277,957
Louisv Hend & St L	May	88,006	85,205	1,080,450	939,522
s Louisv & Nashv.	1st wk Aug	971,885	899,015	5,154,820	4,787,808
Macon & Birm'ham	July	12,077	11,780	12,077	11,780
Maine Central	June	775,396	755,308	8,922,312	8,337,723
Manistique	July	3,283	3,193	3,283	3,193
Maryland & Penna.	May	33,894	33,733	376,707	348,217
a Mexican Railway.	3d wk July	160,800	158,400	437,600	473,000
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Aug	12,915	17,049	83,747	107,277
Minneap & St Louis	2d wk Aug	94,357	81,281	556,331	525,964
*u*Mo Kan & Texas.	July	2,120,473	1,913,863	2,120,473	1,913,863
Minn St P & S S M	2d wk Aug	452,771	395,856	2,811,325	2,530,973
Chicago Division					
Mississippi Central.	June	81,073	57,542	893,040	698,707
Mo Pac & Iron Mt					
Central Branch.	2d wk Aug	1,064,000	1,057,000	6,265,000	6,017,000
Nashv Chatt & St L	June	1,026,249	897,235	11,637,204	11,122,114
a Nat Rys of Mex.	2d wk Aug	1,162,229	1,014,822	7,618,883	6,598,471
Nevada-Cal-Oregon.	1st wk Aug	9,786	10,235	41,466	53,936
Nevada Central	March	446	4,875	47,828	55,166
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic.	4th wkJuly	29,249	24,697	114,066	96,519
N Y Ont & Western	June	792,859	719,529	8,578,785	8,290,170
N Y N H & Hartf.	June	5,428,182	4,827,267	60,693,667	54,347,630

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv.	June	8,394,091	7,695,909	97,568,890	88,190,534
Lake Shore & M S	June	4,193,794	3,648,560	48,579,016	41,485,462
n Lake E & West.	June	422,951	384,581	5,447,527	4,572,381
Chic Ind & South	June	239,815	217,778	3,722,387	2,815,468
Michigan Central.	June	2,392,924	2,177,052	28,812,502	25,481,601
Clev C C & St L.	June	2,398,593	2,172,926	29,330,985	25,938,951
Peoria & Eastern	June	279,091	228,784	3,282,231	2,802,296
Cincinnati North.	June	105,551	82,031	1,243,024	1,107,244
Pitts & Lake Erie	June	1,606,636	1,279,907	17,339,922	12,077,547
Rutland	June	279,570	260,591	3,208,720	2,891,769
N Y Chic & St L.	June	818,941	741,348	10,854,255	9,383,910
Tot all lines above	June	21131 957	18889 470	249389 453	216747 163
Tol & Ohio Cent.	June	505,631	320,361	4,476,95	14,140,671
N Y Susq & West.	June	288,292	232,940	3,474,360	3,252,746
Norfolk Southern.	June	245,503	218,981	2,690,480	2,417,319
Norfolk & Western.	June	3,001,923	2,745,450	35,063,870	29,327,101
Northern Central.	June	1,045,102	1,009,802	12,858,048	11,658,648
Northern Pacific	May	6,559,387	5,451,967	67,750,744	62,313,050
Pacific Coast Co	June	720,264	662,376	7,903,148	6,580,507
Pennsylvania *Co*	June	5,220,294	4,216,206	53,536,187	41,681,765
d Penn—E of P & E	June	13757 087	12580 687	163848 190	142419 390
d West of P & E.	June	Inc 1,42	0,200	Inc 18,67	0,500
Pere Marquette	June	1,299,593	1,195,679	15,995,623	14,169,565
Phila Balt & Wash.	June	1,652,017	1,520,817	18,238,249	16,929,349
Pitts Cin Chic & St L	June	2,789,119	2,428,318	33,561,274	27,534,894
Raleigh & Southp't.	June	10,792	11,634	155,081	140,372
Reading Company.					
Phila & Reading.	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co.	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos.	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	June	230,073	193,952	2,331,548	2,026,325
Rio Grande June.	May	76,136	74,820	957,155	797,479
Rio Grande South.	1st wk Aug	11,056	11,012	63,361	55,705
Rock Island Lines.	June	6,040,869	5,443,471	66,220,579	61,184,887
St Jos & Grand Isl.	May	126,098	115,285	1,503,431	1,464,970
St Louis & San Fran	June	3,145,806	3,060,161	41,165,939	37,756,986
Chic & East Ill.	June	940,738	818,128	11,750,355	10,269,619
f Evansv & Ter H	June	211,942	156,681	2,471,175	2,093,997
Total of all lines.	June	4,298,487	4,034,970	55,387,470	50,120,602
St L Rky Mt & Pac.	May	182,858	137,255	1,793,247	1,294,094
St Louis Southwest.	2d wk Aug	199,475	187,411	1,317,316	1,182,669
San Fed L A & S L.	May	303 209	697,922	5,603,893	6,695,179
Seaboard Air Line.					
Atlanta & Birm. / Florida W Shore	1st wk Aug	386,522	352,838	1,896,963	1,714,387
Southern Indiana.	June	163,900	98,888	1,436,733	1,189,455
Southern Pacific Co	June	11294413	10397189	135022607	120521909
Southern Railway.	2d wk Aug	1,089,039	1,040,702	6,879,299	6,448,634
Mobile & Ohio.	1st wk Aug	193,445	169,568	1,008,218	953,134
Cin N O & Tex P.	1st wk July	171,603	148,504	914,579	809,591
Ala Great South.	1st wk Aug	81,751	64,587	431,409	346,972
Georgia So & Fla.	1st wk Aug	42,480	38,985	239,560	208,486
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	2d wk Aug	428,860	257,892	1,618,661	1,515,281
Tidewater & West.	June	7,746	5,881	85,943	74,362
Toledo Peor & West	1st wk Aug	22,633	19,541	116,336	103,149
Toledo St L & West	2d wk Aug	94,300	81,978	454,088	461,383
Tombigbee Valley.	June	7,463	6,169	85,348	81,320
Union Pacific Syst.	June	7,508,955	6,864,177	90,228,092	78,750,461
Vandalia	June	871,034	708,655	9,831,480	8,773,395
Virginia & Sou West	June	90 587	80,435	1,196,194	1,136,286
Wabash	2d wk Aug	603,383	614,890	3,497,151	3,415,278
Western Maryland	May	647,824	496,360	6,192,180	5,456,251
W Jersey & Seash.	June	549,424	537,124	5,967,358	5,464,658
Wheeling & L Erie.	June	645,190	559,364	6,950,437	5,633,645
White River (Vt).	June	3,131	2 490	-------	-------
Wrightsville & Tenn	June	15,217	14,055	302,287	262,202
Yazoo & Miss Vall.	July	720,776	655,815	720,776	655,815

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31	$45,957	$33,442
Delaware & Hudson	Jan 1 to June 30	9,635,253	9,297,367
Manistique	Jan 1 to July 31	25,009	24,458
a Mexican Railway	Jan 1 to July 21	4,640,400	4,193,900
e N Y Central & Hudson River	Jan 1 to June 30	46,970,798	42,573,770
Lake Shore & Michigan South	Jan 1 to June 30	23,713,128	20,245,108
n Lake Erie & Western	Jan 1 to June 30	2,570,881	2,167,342
Chicago Indiana & Southern	Jan 1 to June 30	1,925,758	1,426,682
Michigan Central	Jan 1 to June 30	13,987,403	12,590,368
Cleve Cin Chicago & St Louis	Jan 1 to June 30	14,181,268	12.508,023
Peoria & Eastern	Jan 1 to June 30	1,591,758	1,336,352
Cincinnati Northern	Jan 1 to June 30	589,966	524,631
Pittsburgh & Lake Erie	Jan 1 to June 30	8,283,619	5,782,642
Rutland	Jan 1 to June 30	1,476,343	1,370,055
New York Chicago & St Louis	Jan 1 to June 30	5,449,523	4,671,473
Total all lines (11)	Jan 1 to June 30	120740 445	105196 446
Northern Central	Jan 1 to June 30	6,190,394	5,710,994
d Penn—East of Pittsb & Erie	Jan 1 to June 30	80,423,949	70,142,949
d West of Pittsb & Erie	Jan 1 to June 30	Inc 9,3	79,700
Phila Baltimore & Washington	Jan 1 to June 30	9,082,411	8,465,211
Pittsb Cin Chicago & St Louis	Jan 1 to June 30	16,791,691	13,590,100
Rio Grande Junction	Dec 1 to May 31	465,930	413,839
Texas & Pacific	Jan 1 to Aug 14	9,049,337	8,133,451
West Jersey & Seashore	Jan 1 to June 30	2,599,952	2,398,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (45 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (25 roads)	9,898,439	9,090,956	+807.483	8.89

Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
October 236,918 231,682	260,613,053	232,261,182	+28,351,871	12.21
November 236,374 230,650	247,370,954	211,281,504	+36,089,450	17.08
December 237,189 231,699	222,006,184	205,455,121	+16,551,063	08.05
January 236,758 231,362	210,302,219	182,649,825	+27,652,394	15.14
February 236,852 231,652	202,258,490	174,159,723	+28,098,767	16.15
March 235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14.56
May 229,345 225,274	230,033,384	198,049,990	+31,983,394	16.25
June 201,596 200,901	208,364,918	184,799,806	+23,565,112	12.21
July 88,593 85,507	63,504,951	58,257,725	+5,247,226	9.02

a Mexican currency. *d* Cover lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 25 roads and shows 8.89% increase in the aggregate over the same week last year.

Second week of August	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	190,027	189,961	66	
Canadian Northern	233,600	183,200	50,400	
Canadian Pacific	1,999,000	1,586,000	413,000	
Chicago & Alton	315,869	293,335	22,534	
Colorado & Southern	319,689	306,069	13,620	
Denver & Rio Grande	170,800	174,500		3,700
Detroit & Mackinac	24,946	24,564	382	
Duluth South Shore & Atlantic	81,698	72,309	9,389	
Grand Trunk of Canada				
Grand Trunk Western	877,152	868,402	8,750	
Detroit Grand Haven & Mil				
Canada Atlantic				
International & Great Northern	139,000	129,000	10,000	
Interoceanic of Mexico	157,295	151,874	5,419	
Iowa Central	68,036	62,861	5,175	
Mineral Range	12,915	17,049		4,134
Minneapolis & St Louis	94,357	81,281	13,076	
Minn St P & S S M	452,771	395,856	56,915	
Chicago Division				
Missouri Pacific	1,064,000	1,057,000	7,000	
National Railways of Mexico	1,162,229	1,014,822	147,407	
St Louis Southwestern	199,475	187,411	12,064	
Southern Railway	1,089,039	1,040,702	48,337	
Texas & Pacific	248,860	257,892		9,032
Toledo St Louis & Western	94,300	81,978	12,322	
Wabash	603,383	614,890		11,507
Total (25 roads	9,898,439	9,090,956	835,856	28,373
Net increase (8.89%)			807,483	

For the first week of August our final statement covers 43 roads and shows 7.49% increase in the aggregate over the same week last year.

First week of August	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (25 roads	10,142,094	9,459,958	819,508	137,372
Alabama Great Southern	81,751	64,587	17,164	
Atlanta Birmingham & Atlantic	50,754	44,164	6,590	
Central of Georgia	211,100	200,200	10,900	
Chesapeake & Ohio	579,667	531,993	47,674	
Chicago Great Western	226,038	225,243	795	
Chicago Ind & Louisville	130,984	116,526	14,458	
Cinc New Orl & Texas Pacific	171,603	148,504	23,099	
Denver Northwest & Pacific	34,426	27,847	6,579	
Detroit Toledo & Ironton	35,357	29,480	5,877	
Duluth South Shore & Atlantic	74,998	77,470		2,472
Georgia Southern & Florida	42,480	38,985	3,495	
Mineral Range	14,181	16,971		2,790
Minneapolis St Paul & S S M	455,344	423,167	32,177	
Chicago Division				
Mobile & Ohio	193,445	169,568	23,877	
Nevada-California-Oregon	9,786	10,235		449
Rio Grande Southern	11,056	11,012	44	
Seaboard Air Line	386,522	352,838	33,684	
Toledo Peoria & Western	22,633	19,541	3,092	
Total (43 roads	12,871,213	11,968,289	1,049,013	143,083
Net increase (7.49%)			905,930	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the June returns of earnings and expenses (or in the absence of the June figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for June, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their July statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe b June	8,459,030	8,102,501	3,131,660	3,237,273
July 1 to June 30	104,993,195	91,265,717	35,231,375	36,770,522
Baltimore & Ohio b July	7,547,733	7,092,141	2,123,843	2,278,082
Bellefonte Central July	6,683	4,189	1,390	def 880
Jan 1 to July 31	45,957	33,442	8,202	1,158
Bridgeton & Saco Riv June	4,922	4,601	1,422	2,037
July 1 to June 30	51,907	48,511	14,617	14,277
Canadian Northern June	1,228,700	805,000	292,800	232,500
July 1 to June 30	12,821,300	9,668,900	3,626,900	2,795,400
Canadian Pacific a June	8,807,817	6,550,153	2,717,916	1,888,425
July 1 to June 30	94,989,490	76,313,319	33,839,956	22,955,573
Central of New Jersey b May	2,409,530	2,000,890	1,024,161	711,129
July 1 to May 31	25,724,463	23,415,038	11,677,134	9,957,095
Chesapeake & Ohio b June	2,515,560	2,417,593	830,166	956,266
July 1 to June 30	31,237,169	26,630,718	12,300,470	10,263,880
Chicago Great West b May	1,050,073	799,994	195,382	89,304
Sept 1 to May 31	9,171,376	8,106,915	2,214,019	1,235,833
Colorado Midland a Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	343,160
Colorado & Southern b June	1,349,885	1,139,267	415,199	313,100
July 1 to June 30	16,774,628	15,080,412	5,913,168	4,854,725
Copper Range b May	61,148	62,334	16,593	24,777
July 1 to May 31	676,648	687,494	282,566	184,675
Cuba Railroad June	226,198	196,704	110,584	91,647
July 1 to June 30	2,559,336	2,157,165	1,107,299	950,089
Delaware & Hudson b June	1,613,698	1,545,739	573,533	582,578
Jan 1 to June 30	9,635,253	9,297,367	3,694,442	3,471,125
Duluth So Sh & Atl b June	302,981	269,484	99,351	64,615
July 1 to June 30	3,302,147	2,719,338	1,032,899	739,820
Erie a June	4,668,890	4,420,868	1,619,051	1,445,583
July 1 to June 30	54,866,140	50,441,162	15,765,858	13,536,877
Fonda Johns & Glov a June	79,291	69,715	35,684	34,049
July 1 to June 30	904,751	773,849	458,868	383,029
Georgia Railroad b June	196,786	179,019	158,568	46,932
July 1 to June 30	3,010,957	2,750,872	894,683	522,438
Grand Trunk of Canada—				
Grand Trunk Ry May	2,856,149	2,481,429	1,028,778	927,068
July 1 to May 31	30,740,715	27,423,497	7,607,121	7,401,107
Grand Trunk West May	532,882	461,345	88,084	130,423
July 1 to May 31	5,711,645	5,079,999	1,393,715	1,328,974
Det Gr Hav & Milw May	165,948	142,102	14,113	27,739
July 1 to May 31	1,848,190	1,544,962	408,260	324,662
Canada Atlantic May	176,167	154,754	18,979	18,979
July 1 to May 31	1,878,487	1,645,105	299,405	90,235
Hocking Valley b May	655,856	396,278	245,664	128,754
July 1 to May 31	6,873,336	5,409,396	2,580,521	1,747,580
Illinois Central a June	5,095,095	4,518,688	1,044,394	1,369,641
July 1 to June 30	62,430,061	57,145,512	12,787,921	13,464,230
g Interoceanic of Mex June	830,663	714,800	386,667	268,664
July 1 to June 30	7,987,297	7,400,403	2,944,113	2,554,506
Iowa Central a June	266,435	243,816	h52,354	h16,184
July 1 to June 30	3,361,282	3,015,647	h669,415	h451,871
Kansas City Southern b June	860,684	760,882	281,235	298,721
July 1 to June 30	9,723,879	8,901,396	3,346,973	3,458,873
Long Island June	Inc. 48,596		Dec. 45,788	
Jan 1 to June 30	Inc. 412,122		Inc. 56,592	
Louisiana & Arkan a June	124,159	99,688	51,724	41,076
July 1 to June 30	1,427,615	1,277,957	592,357	452,186
Manistique July	3,283	3,193	def.1,139	def.196
Jan 1 to July 31	25,009	24,458	def.5,132	971
g Mexican Internat June	839,655	597,015	356,345	292,696
July 1 to June 30	8,920,854	6,953,284	3,786,093	2,905,807
Mexico North West a June	194,696	105,568	113,332	39,636
Jan 1 to June 30	1,068,891	617,749	612,660	186,862
Mineral Range b June	62,737	70,569	5,042	5,445
July 1 to June 30	826,500	826,375	87,830	125,342
Minneap & St Louis a June	430,525	352,093	k111,002	k104,060
July 1 to June 30	4,945,391	4,171,315	k1,301,602	k1,133,165
Minneap St P & S S M a June	1,338,367	1,072,626	487,238	402,927
July 1 to June 30	15,407,179	12,609,299	6,380,578	4,638,489
Chicago Division a June	795,561	654,211	213,901	164,346
July 1 to June 30	8,928,224	7,556,603	2,665,728	2,054,333
Missouri Kan & Tex b June	1,966,151	1,890,871	238,104	583,962
July 1 to June 30	26,559,346	25,300,915	7,373,297	7,633,508
Missouri Pacific b June	4,224,010	3,756,532	1,277,754	846,995
July 1 to June 30	53,019,135	46,385,542	15,471,766	12,459,030
g Nat Rys of Mexico June	5,189,825	4,331,141	2,204,531	1,866,105
July 1 to June 30	52,562,293	48,805,522	20,968,735	19,638,643
New Orleans Gr Nor a May	153,991	64,825	71,972	25,202
July 1 to May 31	1,354,065	555,342	526,436	94,504
cN Y C & Hud River b June	8,394,091	7,695,909	2,284,124	2,789,572
Jan 1 to June 30	46,970,798	42,573,770	11,203,137	12,045,379
Lake Sh & Mich So b June	4,193,794	3,648,560	1,182,469	1,392,113
Jan 1 to June 30	23,713,128	20,245,108	7,112,727	7,106,460
eLake Erie & West b June	422,951	384,581	89,829	72,982
Jan 1 to June 30	2,570,881	2,167,342	550,798	287,263
Chic Ind & South b June	239,815	217,778	33,070	15,563
Jan 1 to June 30	1,925,758	1,426,682	538,000	285,976
Michigan Central b June	2,392,924	2,177,052	594,134	685,728
Jan 1 to June 30	13,987,403	12,590,368	3,951,941	3,685,035
Clev Cin Ch & St L b June	2,398,593	2,172,926	468,537	612,563
Jan 1 to June 30	14,181,268	12,508,023	3,220,295	3,069,621
Peoria & Eastern b June	279,091	228,784	59,337	64,240
Jan 1 to June 30	1,591,758	1,336,352	425,140	319,217
Cincinnati North b June	105,551	82,034	22,933	11,814
Jan 1 to June 30	589,966	524,631	111,634	83,632
Pitts & Lake Erie b June	1,606,636	1,279,907	935,798	764,808
Jan 1 to June 30	8,283,619	5,782,642	4,469,803	2,897,925
Rutland b June	279,570	260,591	88,983	61,006
Jan 1 to June 30	1,476,343	1,370,055	391,816	321,637
N Y Chic & St L b June	818,941	741,348	162,826	203,926
Jan 1 to June 30	5,449,523	4,671,473	1,715,651	1,263,290
Total all lines (11) b June	21,131,957	18,889,470	5,922,040	6,674,315
Jan 1 to June 30	120,740,445	105,196,446	33,690,942	31,365,435
Tol & Ohio Cent b June	505,631	320,361	197,203	82,230
July 1 to June 30	4,476,951	4,140,671	1,547,598	1,342,781
N Y Ontario & West a June	792,859	719,329	250,091	248,840
July 1 to June 30	8,578,783	8,290,170	2,486,043	2,457,909
N Y Susq & Western a June	288,292	232,940	122,076	61,810
July 1 to June 30	3,474,360	3,252,746	1,074,935	1,046,272
Norfolk & Western b June	3,001,923	2,745,450	1,078,115	1,121,019
July 1 to June 30	35,063,870	29,327,101	14,017,111	11,597,345
Northern Central b June	1,045,102	1,009,802	200,515	243,115
Jan 1 to June 30	6,190,394	5,710,994	1,071,681	1,007,284
Pacific Coast June	720,264	662,376	115,829	93,629
July 1 to June 30	7,903,148	6,580,507	1,512,479	959,490
Pennsylvania—Lines directly operated				
East of Pitts & Erie June	13,757,087	12,580,687	3,587,201	1,080,401
Jan 1 to June 30	80,423,949	70,142,949	20,731,346	18,389,046
West of Pitts & Erie June	Inc. 1,420,020		Inc. 12,000	
Jan 1 to June 30	Inc. 9,379,700		Inc. 1,673,000	
Pere Marquette b July	1,372,510	1,215,396	378,118	351,513
Phila Balt & Wash June	1,652,017	1,520,817	358,035	335,535
Jan 1 to June 30	9,082,411	8,465,211	1,965,260	1,926,160
Pitts Cin Chic & St L a June	2,789,119	2,128,318	508,502	637,036
Jan 1 to June 30	16,791,691	13,590,100	3,256,285	3,032,933

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Reading Company—					
Phila & Reading b	May	4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31		41,488,367	36,877,795	16,312,079	14,817,660
Coal & Iron Co. b	May	2,983,331	2,547,783	150,470	def.42,863
July 1 to May 31		31,239,235	32,838,555	1,230,369	1,639,934
Total both Cos. b	May	7,009,054	5,781,490	1,811,261	1,173,796
July 1 to May 31		72,727,602	69,716,350	17,542,448	16,457,594
Reading Company	May			150,397	136,417
July 1 to May 31				1,600,967	1,413,302
Total all companies	May			1,961,658	1,310,213
July 1 to May 31				19,143,415	17,870,896
Rio Grande Junction	May	76,136	74,820	*n*22,841	*n*22,446
Dec 1 to May 31		465,930	413,839	*n*139,779	*n*124,152
Rio Grande Southern b	June	56,438	42,901	19,923	9,319
July 1 to June 30		546,520	576,152	160,730	196,179
Rock Island Lines b	June	6,040,869	5,443,471	2,402,388	1,983,961
July 1 to June 30		66,220,579	61,184,887	18,151,210	18,671,392
St Louis & San Fran b	June	3,145,806	3,060,161	958,752	1,272,928
July 1 to June 30		41,165,939	37,756,986	12,489,097	12,996,895
Chic & East Illinois b	June	940,378	818,128	363,256	343,806
July 1 to June 30		11,750,355	10,269,619	3,796,371	3,335,085
Evansv & Terre H b	June	211,942	156,681	79,727	54,881
July 1 to June 30		2,471,175	2,093,997	948,230	772,032
Total all lines b	June	4,298,487	4,034,970	1,401,736	1,671,616
July 1 to June 30		55,387,470	50,120,602	17,233,699	17,104,012
St Louis Southwest a	June	866,916	785,510	140,159	211,751
July 1 to June 30		10,986,516	10,331,889	2,458,144	2,265,932
Southern Pacific a	June	11,294,413	10,397,489	3,645,041	3,381,595
July 1 to June 30		135,022,607	120,521,909	47,238,385	40,937,534
Texas & Pacific b	June	1,160,282	996,655	167,732	140,004
Jan 1 to June 30		7,430,676	6,618,168	1,442,574	1,140,820
Toledo Peor & West b	June	96,149	85,189	9,348	17,187
July 1 to June 30		1,173,418	1,094,158	247,705	204,345
July		93,702	83,608	12,180	16,211
Union Pacific a	June	7,508,953	6,864,177	3,200,689	3,501,289
July 1 to June 30		90,228,092	78,750,461	40,028,880	38,234,814
Virginia & Southw b	June	90,587	80,435	22,639	19,456
July 1 to June 30		1,196,194	1,136,286	349,871	362,632
Western Maryland a	May	647,824	496,360	*r*266,701	*r*167,510
West Jersey & Seashore	June	549,424	537,124	110,855	171,855
Jan 1 to June 30		2,599,952	2,398,452	213,132	325,632
Yazoo & Miss Vall a	June	748,760	663,410	13,377	def.22,026
July 1 to June 30		10,384,150	10,035,257	1,452,465	1,019,182

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Kings Co Elec Lt & P	July	341,590	300,069	170,825	149,990
Jan 1 to July 31		2,448,650	2,141,065	1,280,773	1,116,250

QUARTERLY RETURNS.

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Boston & Maine b—					
Apr 1 to June 30		10,814,711	10,030,832	2,711,999	3,037,841
Jan 1 to June 30		20,600,985	19,056,194	4,848,754	5,195,636
July 1 to June 30		43,357,174	39,528,697	12,020,851	11,264,843
Lehigh & Hud Riv b—					
Apr 1 to June 30		383,695	345,691	169,036	154,573
Jan 1 to June 30		709,685	654,627	276,064	229,434
July 1 to June 30		1,440,034	1,215,317	550,752	382,661
N Y New Haven & Hartf b—					
Apr 1 to June 30		15,898,799	14,281,504	5,457,540	5,616,202
Jan 1 to June 30		29,612,604	26,696,835	9,870,040	9,358,336
July 1 to June 30		60,693,668	54,347,630	22,004,453	18,267,325

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For June 1910 additional income is given as showing a credit of $4,369, against a deficit of $2,204 in 1909, and for period from July 1 to June 30 was a deficit of $39,241 in 1910, against a deficit of $67,915 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to $563,868, against $320,280 in 1909; after deducting which, net for June 1910 was $2,867,792, against $2,916,995 last year. For period from July 1 to June 30 taxes were $4,006,419 in 1910, against $3,015,219 in 1909.
k For June 1910 additional income was $18,274, against $22,380 in 1909, and for period from July 1 to June 30 was $144,605 in 1910, against $161,053 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1910 were $297,442, against $202,526 in 1909.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Bellefonte Central	July	236	243	1,151	def1,123
Jan 1 to July 31		1,652	1,701	6,550	def 243
Bridgeton & Saco Riv	June	676	604	746	1,433
July 1 to June 30		7,289	7,520	7,358	6,757
Central of New Jersey	May	532,134	536,222	192,026	174,907
July 1 to May 31		5,555,706	5,750,368	6,121,428	4,206,727
Chicago Great Western	May	218,329	282,095	*x*17,472	*x*def191,010
Sept 1 to May 31		1,954,622	2,586,034	*x*381,592	*x*df1322,371
Colorado Midland	Apr	31,117	31,350	*b*def32,946	*b*def38,354
July 1 to Apr 30		313,887	313,500	*b*df126,711	*b*def15,400
Colorado & Southern	June	310,399	267,345	*c*102,066	*c*129,310
July 1 to June 30		3,119,806	3,077,289	*c*2,949,698	*c*2,198,859
Copper Range	May	16,712	12,937	def.119	11,840
July 1 to May 31		147,351	135,812	135,215	48,863
Cuba Railroad	June	36,667	34,774	73,917	56,873
July 1 to June 30		435,210	399,291	672,089	550,798
Duluth So Sh & Atl	June	112,633	96,939	*x*def5,355	*x*69 956
July 1 to June 30		1,173,253	1,095,341	*x*def81,824	*x*def201,447
Georgia Railroad	June	225,091	74,078	*x*def.39,410	*x*def.15,872
July 1 to June 30		901,470	741,329	*x*130,852	*x*df.106,598
Hocking Valley	May	*a*48,820	*a*80,017	195,844	48,707
July 1 to May 31		*a*381,972	*a*444,537	2,198,549	1,303,043
Louisiana & Arkansas	June	27,064	21,555	21,660	19,521
July 1 to June 30		295,007	247,546	297,350	204,610
Mineral Range	June	11,695	13,175	*x*def5,424	*x*def7,715
July 1 to June 30		167,509	172,799	*x*def69,763	*x*def44,408
Missouri Kansas & Tex	June	463,836	450,376	*x*df.153,257	*x*208,282
July 1 to June 30		6,629,705	6,428,648	*x*1,014,463	*x*1,386,295
New Orleans Gr North	May	46,620	24,304	*x*31,541	*x*27,682
July 1 to May 31		508,190	243,856	*x*178,226	*x*def.3,916
N Y Ontario & Western	June	102,953	87,747	147,138	161,093
July 1 to June 30		1,172,146	1,114,782	1,313,897	1,343,127
Norfolk & Western	June	503,583	462,093	574,532	658,926
July 1 to June 30		5,635,886	5,372,987	8,381,225	6,224,358
Pere Marquette	July	394,540	353,028	def9,871	def15,401
Reading Company	May	880,000	873,542	1,081,658	436,761
July 1 to May 31		9,680,000	9,608,958	9,463,415	8,261,938
Rio Grande Junction	May	8,333	8,333	14,508	14,113
Dec 1 to May 31		50,000	50,000	89,779	74,152
Rio Grande Southern	June	20,179	19,325	*x*268	*x*def.9,212
July 1 to June 30		237,232	232,872	*x*def.63,992	*x*def.23,029
St Louis Southwestern	June	166,832	163,347	*x*17,196	*x*94,173
July 1 to June 30		2,065,097	2,019,308	*x*938,167	*x*724,169
Toledo Peoria & West	June	25,078	22,867	*x*def.9,448	*x*def.3,072
July 1 to June 30		296,111	301,287	*x*def.12,904	*x*def.70,047
July		24,558	24,404	*x*def.8,378	*x*def.6,247

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Kings Co Elec Lt & P	July	106,453	88,411	64,372	61,579
Jan 1 to July 31		717,151	614,480	563,662	501.770

QUARTERLY RETURNS.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Boston & Maine—					
Apr 1 to June 30		2,480,707	2,359,709	*x*497,920	*x*867,778
Jan 1 to June 30		5,032,057	4,780,760	*x*242,845	*x*732,352
July 1 to June 30		10,159,240	9,579,553	*x*2,650,623	*x*2,387,602
Lehigh & Hud River					
Apr 1 to June 30		74,831	74,413	94,205	80,160
Jan 1 to June 30		152,384	149,274	123,680	80,160
July 1 to June 30		305,460	302,260	245,272	80,401
N Y New Haven & Hartf—					
Apr 1 to June 30		5,802,944	5,460,181	*x*4,634,192	*x*4,587,448
Jan 1 to June 30		11,022,079	10,476,381	*x*5,157,802	*x*4,629,682
July 1 to June 30		21,506,412	20,274,977	*x*10,796,876	*x*7,430,229

a These figures are after deducting other income.
b After allowing for net miscellaneous debt to income.
c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co	July	382,493	348,491	2,226,588	2,043,571
cAur Elgin & Chic Ry	June	151,851	142,568	738.771	677,953
Bangor Ry & Elec Co	June	45,707	43,865	255,305	234,619
Baton Rouge Elec Co	June	8,942	7,748	52,083	45,468
Binghamton St Ry	June	31,869	31,758		
Birm'ham Ry, Lt & P	May	218,57.	184,82.	1,070,700	919,567
Brockton & Ply StRy	June	10,418	12,557	49,440	55,136
Cape Breton Elec Co	June	25,755	22,788	128,575	108,729
Carolina Pow & Lt Co	June	16,313	16,003	103,448	89,192
Central Penna Trac	June	73,952	67,257	393,747	358,107
Cleve Painesv & East	June	33,261	30,771	153,578	136,429
Dallas Electric Corp	June	114,514	103,593	682,282	607,589
Detroit United Ry	4th wkJuly	277,33.	235,596	5,237,274	4,368,229
Duluth-Superior TrCo	July	103,532	91,658	615,174	544,149
East St Louis & Sub	June	200.553	164.887	1,119,353	957,216
El Paso Electric	June	45,224	47,075	309,238	283,565
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elec Co	June	109,083	105,803	609,130	572,726
Grand Rapids Ry Co	June	99,952	91,764	530,823	479,809
Havana Electric Ry	Wk Aug 14	43,167	40,583	1,325,546	1,240,950
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	June	26,752	27,538	150,995	150,115
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co	June	46,409	38,391	283,471	234,130
Lake Shore Elec Ry	June	103,533	95,825	526,728	474,677
Milw El Ry & Lt Co	June	388,174	346,138	2,249,473	2,015,853
Milw Lt Ht & Tr Co	June	96,072	82,966	457,094	385,978
Montreal Street Ry	Wk July 23	71,677	60,590	2 295,272	2,056,128
Nashville Ry & Light	June	157,426	144,461	887,954	831,704
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3,041,984
North Ohio Trac & Lt	June	221,673	198,203	1,087,335	973,941
North Texas Elec Co	June	120,964	103,308	677,620	586,656
Northwest Elev Co	July	179,576	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	June	19,740	18,101		
Pensacola Electric Co	June	21,763	20,126	127,788	116,735
Port(Ore) Ry,L&P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co	June	166,278	162,057	927,754	852,017
Rio de Janeiro Tram Light & Power	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt Heat & Power Co	July	90,928	85,393	543,998	503,053
Sao Paulo Tr, Lt & P	June	241,858	184,778	1,387,425	1,188,170
Savannah Electric Co	June	53,610	52,134	300,575	292,552
Seattle Electric Co	June	447,676	522,470		
Sou Cal Edison Ltd	June	16,229	14,802	85,278	77,104
Tampa Electric Co	June	49,895	46,639	312,383	293,506
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran	1st wk Aug	147,847	143,074	4,405,743	4,026,808
Underground Elec Rys of London					
Three tube lines	Wk Aug 13	£10,325	£9,865	£415,305	£409,270
Metropolitan Dist	Wk Aug 13	£9,040	£8,217	£347,588	£315,953
United Tramways	Wk Aug 13	£7,111	£8,040	£203,026	£194,007
United RRs of San Fr	June	605,189	597,484	3,754,861	3,568,905
Whatcom Co Ry & Lt	June	30,460	30,605	200,379	189,029

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 30 1910. The next will appear in the issue of August 27 1910.

Roads		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Dul Sup Tr Co b	July	103,532	91,658	50,538	44,122
Jan 1 to July 31		615,174	544,149	257,165	216,864
New York State Rys b—					
Apr 1 to June 30		811,558	766,027	328,118	278,349
Jan 1 to June 30		1,596,152	834,517	578,203	302,822
July 1 to June 30		3,250,934		1,188,536	
Poughkeepsie City & Wappingers Falls b—					
July 1 to June 30		150,145	135,663	43,569	35,339
Utica & Mohawk Valley b—					
Apr 1 to June 30		311,029	308,839	127,726	117,525
Jan 1 to June 30		588,194	569,766	233,105	211,444
July 1 to June 30		1,212,235	1,149,890	489,063	446,904

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
		$	$	$	$
Dul Superior Tr Co	July	19,943	18,417	30,595	25,765
Jan 1 to July 31		136,711	128,917	120,454	87,947
New York State Rys					
Apr 1 to June 30		188,687	154,345	x351,227	x201,277
Jan 1 to June 30		353,187	169,058	x176,554	x215,508
July 1 to June 30		770,529		x828,470	
Poughkeepsie City & Wappingers Falls—					
July 1 to June 30		33,751	32,649	x9,936	x2,782
Utica & Mohawk Valley—					
Apr 1 to June 30		73,408	74,283	x51,979	x43,839
Jan 1 to June 30		147,274	146,864	x87,456	x65,792
July 1 to June 30		296,285	252,487	x195,690	x200,550

x After allowing for other income received

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of Aug. 27.

Seaboard Air Line Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The company has issued a comparative statement of results for the last two fiscal years. We append the figures for the year 1907-08 as given in the pamphlet report for the year ending June 30 1909, although the figures after "total income" should probably be somewhat changed in order to afford an exact comparison.

GENERAL INCOME ACCOUNT RAIL AND WATER LINES.

	1909-10.	1908-09.	1907-08.
Gross revenue	$20,856,374	$18,338,874	$17,552,848
Operating expenses and taxes	14,542,684	13,491,264	14,095,559
Operating income	$6,313,690	$4,847,610	$3,457,289
Other income	137,837	127,146	96,775
Total income	$6,451,527	$4,974,756	$3,554,064
Interest other than on adjust. bonds	$3,521,871	$4,196,127	$3,986,547
Rentals and other deductions	201,752	207,905	314,164
	$3,723,623	$4,404,032	$4,300,711
Balance	$2,727,904	$570,724	def$746,647
Interest on adjustment bonds	832,650		
Surplus	$1,895,254	$570,724	def$746,647

—V. 90, p. 1678.

Massillon Coal Mining Co.

(*Report for Fiscal Year ending May* 31 1910.)

INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1909-10	1908-09		1909-10	1908-09.
Coal sales (tons)	190,514	179,821	Net from coal sales	$18,945	$19,893
Receipts from sales	$363,936	$372,882	Other income	6,113	7,295
Deduct—					
Cost of produc., royalties, marketing, &c.	$315,051	$328,989	Total net income	$25,058	$27,188
Developing mines	29,040	24,000	Rent account	326	89
			Depreciation	100,000	100,000
			Interest on bonds	10,000	15,000
Total deductions	$344,091	$352,989	Balance, deficit	$84,968	$87,821

BALANCE SHEET MAY 31.

Assets	1910. $	1909 $	*Liabilities*—	1910. $	1909. $
Properties & equip.*	1,042,925	1,055,329	Capital stock	1,000,000	1,000,000
Cash in bank	5,691	6,818	Bonds	100,000	200,000
Supplies, coal, &c	9,485	18,130	Accounts payable	261,753	139,709
Bond sinking fund	970	1,035	Royalties on coal mined end of year	284	1,009
Accounts receivable	14,633	18,339			
Advance royalties	68,788	64,613			
Profit & loss, deficit	259,649	171,453			
Total	1,401,842	1,340,718	Total	1,401,842	1,340,718

* "Properties and equipment" in 1910 includes: properties, $889,883; mine switches, $20,649; Massillon office furniture, $544; mine developments, $78,669; coal in fee $7,884.—V. 89, p. 468.

National Enameling & Stamping Co.

(*Report for Fiscal Year ending June* 30 1910.)

Pres. Ferd. A. W. Kieckhefer, Aug. 8 1910, says:

The plants and properties of the company have been kept in the highest state of efficiency throughout the year, the cost of maintenance being charged against the profits.

RESULTS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross profits, after charging cost of materials, wages, salaries, selling expenses, taxes, insurance and other oper. expenses but bad debts	$1,665,334	$1,359,191	$867,294	$2,164,194
Income from invest's, &c.	29,835			
Total income	$1,695,169	$1,359,191	$867,294	$2,164,194
Deduct—				
Remun'n of officers, &c	$54,000	$55,708	$51,000	$87,000
Repairs & renewals, &c.	552,074	378,886	307,653	517,494
General interest	26,750	117,189	196,818	156,300
Total	$632,824	$551,783	$555,472	$760,794
Net profits	$1,062,345	$807,407	$311,822	$1,703,400
Int. on 1st M. gold bonds	27,083	39,583	52,211	64,583
Int. on ref. 1st M. bonds	160,867			
Sinking fund reserve	103,000			
Miscellaneous	12,500			
Divs. pref. stock (7%)	598,262	598,262	598,262	598,262
Total deductions	$906,712	$637,845	$650,476	$662,845
Balance, surplus	$155,633	$169,562	*$338,654	$1,040,555
Brought forward	1,229,512	1,059,950	a1,398,604	a608,049
Undivided profits	$1,385,144	$1,229,512	$1,059,950	$1,648,604

* Deficit. a After deducting $250,000 transferred to general reserve account, increasing the total to $1,500,000.

BALANCE SHEET JUNE 30.

Assets	1910. $	1909. $	*Liabilities*	1910. $	1909. $
Plant, goodwill, &c	24,935,271	24,728,775	Pref. stock issued	8,546,600	8,546,600
Disc. & exps. of issue of ref. M. bds	235,694		Com. stock issued	15,591,800	15,591,800
Mat'ls & supplies	4,582,189	3,887,962	1st M. bonds	500,000	750,000
Accts. & bills rec.	1,005,258	900,042	Ref. 1st M. bonds	3,592,000	
Payments in adv.	82,793	95,448	Bills & accts. pay.	920,236	2,566,777
N. E. & St. Co. of Ia.	165,595	149,736	Reserve account	1,500,000	1,500,000
Investments	*795,545		Sink. fund reserve	108,000	
Cash	163,992	135,216	Accrued interest	22,467	12,500
			Profit and loss	1,385,144	1,229,512
Total	32,966,247	30,197,189	Total	31,566,247	30,197,189

* Investments include $675,000 New York City 4s (of which $525,000 is held by Central Trust Co. in escrow) at cost and accrued interest, $685,985 and $111,000 of company's refunding 1st M. bonds at cost and accrued interest, $109,560.—V. 91, p. 399.

United States Glass Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending June* 30 1910.)

President Joseph A. Knox, Pittsburgh, Aug. 8 1910, wrote in substance:

Improvements.—The physical condition of the property has been materially improved during the past twelve months. The extraordinary expenditures represent amounts not directly chargeable to manufacturing expense, but cover sundry disbursements and permanent improvements, including the extension of the various sprinkler systems, new water tanks, &c. The work will be continued until the system is complete.

Before the advent of cold weather your factories will all be equipped with an auxiliary oil supply to provide against a repetition of last season's loss owing to the lack of natural gas.

General Results—Dividends Resumed.—For several years past the glass trade has been in an abnormal condition. The panic of 1907-08, the failure of the National Glass Co. and other causes had reduced the price of glassware to a point that practically eliminated all manufacturing profit. By careful management the fiscal year 1908-09 showed a small increased surplus.

Owing to heavy repairs, &c., the early portion of the current fiscal year was burdened with very heavy expenses. These were extinguished before Jan. 1 1910, and in December 1909 the directors found themselves able to declare a dividend of 1% on the capital stock (paid Dec. 23) out of the earnings of the then current quarter. Another dividend for quarter ending March 31 was paid April 5, and a similar dividend declared, payable July 6 out of the last quarter of the fiscal year, showing a surplus profit for the year of $49,056.

Adverse conditions greatly hindered our progress. The governmental requirements that we make a report in January last involved a stoppage of all our operations during the period of stocktaking, and at the very busiest time of the year. In addition, we had to pay a new and burdensome tax. Another and larger loss resulted from the shortage of gas at the various plants on account of the severity of the past winter. Still other drains were due to extensive repairs and improvements, and to accidents beyond control.

When we consider the discouraging conditions which have prevailed in the business world, and the fact that up to the close of the fiscal year there had been no improvement in prices, it is evident that the results enumerated above could proceed from but three sources, viz., the most painstaking economy, greatly increased sales and the development of our manufacturing capacity without precedent in the company's history.

In the matter of sales, the past year showed a remarkable increase. The manufactured ware produced (41,810,174 lbs.) showed an increase over the previous year of approximately 45% (more closely 43 2-3%, being the General Manager says, the greatest tonnage made in 17 years.—Ed.).

Our business has steadily increased until it culminated in June with the largest net sales of any corresponding month since the company was formed. We begin the present fiscal year with all the factories far behind their orders, with a small but significant increase in prices, and with the practical certainty of further increase within a few months.

Real Estate.—The value of our real estate at Glassport has enhanced very materially since the last report, and it would seem to indicate that the future holds a handsome profit from that source.

Extensions.—Business conditions of the past year have strongly emphasized the necessity for additional production in order that customers may be provided with even reasonably prompt delivery. With this end in view, the erection of an additional tank has been practically forced upon the management. It will adjoin the present Glassport furnaces and have a capacity of 30 tons of finished ware per day. The contract for this work has been let and your management expects that towards the latter part of this year this addition will be in a position to produce a manufacturing profit.

We have also been seriously crippled by our inability to supply our customers with light cut ware. For a period of almost nine months we have been behind with orders on this class of our production for a term varying from four to ten weeks, and in order that we may be able to hold the trade on this line your board has found it necessary to authorize an addition to our factory "R" at Tiffin, Ohio, providing additional floor space of about 11,000 sq. ft. This will for the present enable us to keep reasonably level with the demands for this class of goods.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Gross profit for year	$141,239
Less extraordinary expenditures for improvements, replacements, &c	28,183
Net gain for year	$113,056
Dividends (three dividends of 1% each were paid, but only two were charged against the year's earnings before the close of the year—see text.—Ed.)	(2%) 64,000
Balance, surplus	$49,056

BALANCE SHEET JUNE 30.

Resources	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Property, works, &c	2,592,758	2,593,602	Capital stock	3,000,000	3,000,000
Net invest. Glassport Land Co.	796,166	788,258	Accounts payable	146,848	96,813
Inventories	430,209	451,720	Bills payable	115,000	175,000
Accts. receivable	487,173	150,982	Bonds and mortgages	390,600	390,600
Bills receivable	5,884	5,000	Notes for land purchases	32,731	72,852
Cash	92,455	127,474	Surplus	556,902	487,519
Invest. securities	29,815	5,900			
Total	4,442,081	4,424,482	Total	4,442,081	4,424,482

Montreal Water & Power Co.

Report for Fiscal Year ending April 30 1910.

Pres. Edwin Hanson, Montreal, July 27, wrote in brief:

The increase in gross earnings for the past year amounted to $35,312, or over 10%. The directors regard this increase as very satisfactory, especially in view of the fact that on May 30 1909 the contract with the town of Verdun expired by limitation, and the municipality having completed its own water system, the company was thereby deprived of the revenue from that source. This profitable contract was the only one of short date which the company has entered into with any of the municipalities it supplies and was for a supply of water at a fixed rate, the municipality owning and operating its own system of mains.

A new contract extending over 25 years for the supply of water only has been entered into during the year with the town of Cote des Neiges (West).

The operating expenses, after providing for all extraordinary expense, as also the cost of repairs, full maintenance, &c., amounted to $161,637, leaving a net profit of $223,485.

Out of the profits brought forward from last year the company paid a dividend of 2½% on its outstanding income securities, and the directors feel that notwithstanding the rather large expenses of the year, the company is entitled to pay out of the profits of the present year a further dividend of 2½% on the income securities, and have therefore carried forward for this purpose the sum of $28,186.

A proper provision has also been made for writing off the year's proportion of the cost of issue of an outstanding prior lien bonds, as well as the year's proportion of the premium at which the bonds are to be redeemed at maturity. Several other provisions have been made, and the reserve account for general depreciation has been strengthened by adding to this account the sum of $42,500.

A large amount of new and costly work has been carried out during the year. The new 36-inch steel force main from St. Gabriel pumping station to the site of the new reservoir, now under construction, a distance of over 7 miles, was completed during the year. The new 5-foot steel header pipe has also been completed. The purchase of the land for the new reservoir has been completed and the construction of the reservoir is now being rapidly prosecuted. When completed it will add largely to the company's ability to meet all the requirements of its customers for many years to come, besides giving a substantial saving in operating expenses.

The city of Montreal has not yet notified the company of its intention to exercise either of the rights granted to it by the Legislature of Quebec for acquiring the company's system, and unless the company receives such a notification within a reasonable time, it will be obligatory for your directors to take the necessary steps to install a system of filtration, the preliminary plans for which have already been made. [On Aug. 11 at the request of the City Council, the City Board of Control again took up the question of buying the plant.—Ed.

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

	1909-10.	1908-09.
Gross profits for year	$388,122	$352,810
Operating, maint., legal, general and other exp.	164,637	152,187
Net profits	$223,485	$200,623
Deduct—		
Interest on bonds, paid and accrued	$136,982	$84,172
Added to reserve acct. for premium at maturity of prior lien bonds and year's proportion of discount and expenses on sale of bonds written off	13,537	14,584
Depreciation, &c.	12,500	75,000
Miscellaneous	3,000	
Dividend paid on income securities (2½%)	26,865	26,865
Total deductions	$222,884	$200,921
Balance, surplus or deficit	sur.$601	def.$298

BALANCE SHEET APRIL 30.

Assets	1910.	1909.	Liabilities	1910.	1909.
	$	$		$	$
Properties, real estate &c.	5,105,360	4,463,471	Ordinary shares	280,000	280,000
Investments in other securities	55,215		Preferred shares	500,000	500,000
Disc. & exp. of prior lien bonds (written off yearly)	157,821	178,000	5% income debentures	250,000	250,000
Accounts receivable	86,768	85,985	Prior lien bds.	3,180,000	2,756,480
Stock of fuel, repairs, tools and sundries	15,814	15,820	5% non-cum. income bds.	1,074,596	1,074,596
Pipes, boilers, &c.	5,805	22,515	Accounts, bills payable, loans, &c.	754,150	375,252
Unexpired ins., &c.	2,420	13,256	Bonds overdraft	74,750	
Cash	1,143	6,258	Accrued int. & wages	39,482	33,815
			Reserve for depr. &c.	139,935	126,000
			Insurance reserve	15,863	
			Profit and loss	28,456	27,585
Total	5,471,166	5,433,576	Total	5,471,166	5,433,576

In addition to the liabilities set forth in the above statements, there exists a liability to the town of St. Louis du Mile End, offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the Company.—V. 90, p. 1175.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Canadian Northern Ontario Ry.—*Acquisition.*—The "Railway News" of London says: "The company announces that it has acquired by purchase and agreement $2,463,300 stock (out of $2,650,000 outstanding) of the Ontario & Ottawa Ry. Co." (V. 91, p. 276), which has recently acquired the undertakings of the Irondale Bancroft & Ottawa Ry., Central Ontario Ry. and Marmora Ry.—V. 90, p. 770.

Chicago Consolidated Traction Co.—*Ordinance Recommended.*—The local transportation committee of the City Council on Thursday recommended for passage the proposed ordinance, and it will be presented at a special meeting of the Council to be held next Monday afternoon. It is proposed to call another meeting for Aug. 29 in an effort to pass the ordinance.

At a meeting of the committee on July 14, Mr. W. W. Atterbury was placed on behalf of the reorganization committee and the Chicago Railways Co. the final valuation of the tangible property of the Chicago Consolidated Traction of $3,597,155 (approximately $2,000,000 less than the valuations engineers agreed on), and the amount was fixed at a round $4,000,000.

If the ordinance is passed and accepted, the Chicago Railways will, according to the "Chicago Tribune," bind itself:

To acquire the plant of the Consolidated Traction Co. free from liens or encumbrances, to commence rehabilitation at once, and complete rehabilitation of 20 miles of the worst track before Feb. 1 1911, to establish through routes as far as each piece of rehabilitation becomes part of such routes is completed, to operate the cars in accordance with the instruction and regulations of the board of supervising engineers. Within 18 months to revise all class of valuation of physical properties and to put the physical property on its books at $4,000,000, plus any debt additions made since Nov. 1 1909, in case of failure to acquire the Consolidated property by that time, to extend its lines over the streets now occupied by the Consolidated at the end of existing franchises expire, and to extend the present lines of that company in certain streets to be named in the ordinance, which extensions shall be completed, within 18 months or two years.—V. 91, p. 336, 214.

Chicago Indianapolis & Louisville RR.—*New President.*—Fairfax Harrison, one of the Vice-Presidents of the Southern Ry., has been elected President to succeed Ira G. Rawn, deceased.—V. 90, p. 1613.

Chicago & Southern Traction Co.—*Contractor's Suit.*—William S. Reed filed suit for $125,000 in the Circuit Court at Chicago on Aug. 8 against the company, alleging that this amount is due him for work in connection with building the road. A press report adds:

It is alleged that on July 5 1905 the company entered into a contract with Reed to obtain all of the rights of way and franchises necessary for the road's operation and to proceed to building its road and bridges from Harvey to Kankakee, a distance of 38½ miles, also that he gave all his time thereto until May 1907, but received no compensation. Receivership proceedings are now pending.—V. 90, p. 626.

Chicago Subway.—*Telephone System to Open Oct. 1.*—The following is pronounced substantially correct:

On Oct. 1 next the Automatic Telephone Co. will open its system to the public. The company has already received considerably more than the necessary 20,000 subscribers, and the prospects are that an aggregate 30,000 will be in hand before April 1 next.

Last April an issue of $3,500,000 receivers' certificates was made. Of this amount $3,500,000 was for the construction of telephone system exclusively. In other words, in order to complete the telephone system to take care of a capacity of 20,000 subscribers, $3,000,000 was necessary. The remaining $500,000 has been held in reserve. Assuming that an additional 10,000 subscribers, or 30,000 in all, will be in hand by April 1 next, it is likely that the company will redeem the present outstanding certificates by issuance of $5,000,000 new certificates. This will give the company an additional $1,500,000 in each for the further extension of its telephone system. From this it will be seen that it will be at least another year before the subway company will be in a position to show earning power. The telephone contracts already received by the company date from Oct. 1 next, which means that it will be Sept. 30 1911 before the first year's earnings of the telephone branch are revealed.

With a total of 30,000 subscribers, the telephone branch would be in a position to contribute a little over $1,000,000 a year to the subway company. As the interest charges on the present outstanding bonds of the Chicago Subway Co. amount to $1,800,000 a year, there would still remain $800,000 to be accounted for. However, if the business of the telephone branch shows a consistent increase, it may in time be able to take care of this interest obligation.

As to Illinois Tunnel Co., nothing is being done toward its development, and it is not likely that any action will be taken in this respect before the telephone has been fully developed. In other words, it will be at least two years before the affairs of the tunnel will be taken up. In the meantime, if conditions are favorable, the railroads having connections with the Illinois tunnel may take it over as a terminal. However, nothing definite as to the future of the tunnel can be stated at present.—V. 90, p. 848.

Cincinnati Union Depot & Terminal Co.—*New Ordinance Passed.*—The City Council at a special session on Aug. 16, by a vote of 18 to 5, passed the new ordinance incorporating most of the suggestions contained in the veto of Mayor Schwab to the original ordinance. Acting Mayor Galvin will pass on the matter.—V. 91, p. 154.

Colorado & Southern Ry.—*Bonds Offered.*—Clark, Dodge & Co. of New York, and White, Weld & Co., New York and Chicago, offer $3,000,000 refunding and extension mortgage 4½% gold bonds, "dated May 1 1905 and due May 1 1935, but subject to redemption at 101 and interest on 3 months' notice." Authorized, $100,000,000; issued, $28,230,490, of which $348,590 held in treasury. Compare V. 90, p. 214. See advertisement on a previous page.

Extracts from Letter of D. Miller, President, Dated June 29 1910.

Of the $3,000,000 bonds purchased by you, $2,593,000 have been issued to reimburse the company for advances and expenditures heretofore made from income for construction and improvements on the lines, subject to the refunding and extension mortgage. The proceeds from the $2,593,000 bonds, as well as the proceeds from $407,000 bonds reserved for improvements, will be used in payment for additional improvements, purchase of new equipment and construction of extensions of the present lines of railroad subject to the mortgage, including a new line from Southern Junction, Col., to Walsenburg Junction, Col., approximately 49 miles, and from Wellington, Col., to Cheyenne, Wyo., approximately 32 miles. This construction will give the Colorado & Southern Lines an unbroken road from Orin Junction, Wyo., to Fort Worth, Tex., connecting at Orin Junction with the Chicago & North Western Ry., and when the above-mentioned extensions and other extensions contemplated by the Burlington System shall have been completed, the two systems will connect at five different points in Colorado and Wyoming.

The bonds, subject to the lien of the first mortgage, are a direct lien on 1,040.75 miles of road owned in fee; and through the deposit of securities have the equivalent of a first lien on 41.55 miles of The Colorado RR., 20.61 miles of the Denver & Interurban RR. (electric line), 304.13 miles of The Trinity & Brazos Valley Ry. and 256.51 miles of The Wichita Valley Lines, making a total of 622.80 miles, on which the refunding and extension mortgage has the equivalent of a first lien. They are a first lien on securities pledged under the mortgage to par value of $23,064,653. In addition $10,689,403 par value of securities pledged under the first mortgage are also assigned under the refunding and extension mortgage subject to the lien of the first mortgage. Including outstanding liens of railway companies which are controlled and subject to the refunding and extension mortgage, the funded debt for 2,219.2 miles amounts to $26,568 per mile of road.

The Burlington and Colorado & Southern systems operate lines aggregating approximately 11,000 miles. By the acquisition of the Colorado & Southern Lines, the Hill System has acquired an outlet to the Gulf of Mexico at Galveston, which city exports more cotton than any other in the United States, and in total exports and imports is second only to New York. In addition the Colorado & Southern taps coal lands considered the most valuable of any lying between the Mississippi River and the Pacific Coast.

The total net income for the 11 months ending May 31 1910 was $5,270,497, against an interest charge of $2,422,867.—V. 91, p. 333, 214.

Colorado Springs Electric Co.—*Merger.*—See Colorado Springs Light, Heat & Power Co. below.—V. 87, p. 1359.

Dartmouth & Westport Street Ry.—*Consolidation.*—See Union Street Ry. of New Bedford below.—V. 91, p. 154.

Delaware & Eastern RR.—*Reorganization Committee.*—A reorganization committee, consisting of

William H. Self, Joseph J. Jermyn, Herbert W. Noble, J. D. Hallman and Clyde C. Taylor (the last named, who is the Vice-President of the Guarantee Title & Trust Co. of Pittsburgh, being Secretary),

who were appointed by unanimous vote at a meeting held June 10, attended by over two-thirds in interest of the $1,000,000 bonds to secure the foreclosure of the mortgage, and prepare a reorganization plan, request bondholders to communicate with them, as the mortgage is about to be foreclosed. A circular dated July 26, says in part:

The receivers, Andrew M. Moreland of Pittsburgh and Walter B. Trowbridge of New York, found the affairs of the company in a most chaotic condition. The railroad company had never made enough to pay expenses of operation and receipts were running behind operating expenses by about $25,000 per annum. All economies which could be introduced were effected by the receivers, with the result that the monthly deficit of operation has been largely reduced.

Efforts were made to secure a buyer or to find another road which would lease it. These efforts proved unavailing. It was possible to discontinue operation, in which case the road would have merely salvage value, which would bring the bondholders practically nothing, to continue operations at a loss immediately impossible for any length of time for to ascertain if the traffic conditions were such as to justify a continuance of operation, and what steps, if any, could be taken to enable the road to operate at a profit.

At this juncture the Guarantee Title & Trust Co. of Pittsburgh, which owned a number of the bonds, came forward and retained Jesse T. Odell, of New York, a railroad expert of experience and high standing and a former General Manager of the Baltimore & Ohio RR., to make an examination of the property, its operating and traffic conditions.

Mr. Odell's report was distinctly encouraging. He found the country traversed by the road capable of development and of supporting the railroad, and sufficient equipment, but reported the original construction as being so poor that the expense of operation was increased to an extent which prevented the road being run at a profit. He recommended that enough be spent on the road bed to permit economical operation, stating:

"Any money judiciously expended will pay two and possibly three times the interest on the amount of new money required. Light steel rail and ties to be put in condition to be operated, say for $1,760 or $2,500 per mile of road, or, say, $2,500 per mile as the gross earnings increased of course $2,000 per mile and expending $2,000 per mile in the operating expenses because of the incomplete condition of the railroad."

He further stated: "The gross earnings are ample to meet all expenses, and will pay interest on the bonds for construction purposes $4,000 or $4,500 per year per mile of road, and ought soon to increase the road enough for a light traffic proposition, and extend but little in the permanent way. There have been [illegible] per mile of road as an average expended, and I estimate all [illegible] and $4,000 per mile of road. Take the foundation in connection with the conditions [illegible] the surveys, and considering all the possible prospect for an increase in business, there should be a surplus over the operating cost sufficient to pay the interest on the new money, and then the bonds will have an equity and will increase in value with the development of these valleys."

A copy of Mr. Odell's analysis will be sent on request.—V. 90, p. 697.

Detroit Toledo & Ironton Ry.—*New Committee for Consolidated Mortgage Bonds.*—A committee consisting of

Alvin W. [illegible], James C. Fisher and Charles H. [illegible], No. [illegible] Broadway, N. Y., being secretary, and the Equitable Trust Co. of New York as depositary, and Pitkin, Beckstead, Meakin & [illegible], 52 William St., as counsel,

states that at the request of a large number of the holders of consolidated mortgage 4½% gold bonds, it was organized to protect and represent the interests of the holders of valid and legally-issued bonds of that issue. Copies of the deposit agreement may be obtained from the depositary, which will issue transferable receipts therefor. The advertisement, on another page, says:

Your particular attention is invited to the fact that the committee is the only one now in existence representing exclusively the interests of the bondholders who have paid for the securities now held by them, as distinguished from a class of bondholders whose alleged holdings amount to approximately $5,000,000 out of a total issue of $9,000,000 and who are in possession of the bonds under what the undersigned committee has been advised probably constitutes an illegal and improper issue and pledge thereof to secure notes claimed to have been improperly given in payment of the purchase price of Ann Arbor RR. stock.

Concerted and prompt action of the security holders is necessary and by the undersigned committee is necessary for their protection. The committee has formed [illegible] with John Alden Dix, Chairman, and the Wind or Trust Co. is depositary, for the purpose of organizing the railroad, whose policy will probably be to contest the legality of the said $5,000,000 of consolidated bonds pledged as security for the notes issued for the Ann Arbor RR. stock.

Proceedings are now being taken to contest the legality of the above-mentioned $5,000,000 bonds, and in the event of a favorable result the security of the bonds as a [illegible] will be doubled. An examination of the agreement adopted by the Young committee will show that bondholders depositing with that committee will be unable to withdraw their bonds should that committee endeavor to maintain the legality of the said $5,000,000 of bonds.

These facts are brought to your notice to convey to you the importance of prompt action in depositing your bonds with the undersigned committee. Your attention is invited to paragraph sixth of said agreement, limiting expenses and commissions of the committee to 2½ per cent. [illegible]

Forty-second Street Manhattanville & St. Nicholas Avenue RR., New York.—*Permission to Build Loop.*—Judge Lacombe on Aug. 13 granted the application of receiver Whitridge for authority to build at a cost of about $35,000 a loop at Manhattan Street and 129th Street and Fort Lee Ferry to avoid the congestion and delay at the terminus near the ferry house.

The tracks are also used by the Third Avenue RR. The receiver says the company hopes by this means to quicken the passage of passengers cars around the loop instead of the so-called stub end terminal. The improvement is included in the decree for the sale of the road. The road is to be sold Sept. 1.

Sale Adjourned.—The foreclosure sale has been again postponed, this time from Sept. 1 to Sept. 26, and it is said will be again adjourned to some time in October.—V. 90, p. 1675.

Grand Trunk Pacific Ry.—*Listed in London.*—The London Stock Exchange has listed fully and partly-paid scrip for a further issue of £1,270,500 4% 1st M. sterling bonds, due 1939, guaranteed by the Province of Saskatchewan, £500,000 having been previously listed; also scrip fully and partly paid for a further issue of £2,000,000 3% 1st M. sterling bonds, due 1962, guaranteed by the Canadian Government, making a total of £5,200,000 of the latter listed.—V. 91, p. 276.

Gulf & Chicago Ry.—*Assessment on Stock Called.*—See Mobile Jackson & Kansas City RR. below.—V. 84, p. 102.

International & Great Northern Ry.—*Sale Sept. 15.*—The foreclosure sale under the second mortgage will take place on Sept. 15 at Palestine, Tex., by William H. Flippen, Master Commissioner. No upset price mentioned in advertisement. See New York "Times" of Aug. 17.—V. 90, p. 1425, 1296.

Lancaster County Railway & Light Co.—*Acquisition.*—The company on Aug. 1 took over the property of the Columbia (Pa.) Gas Co., C. Edgar Titzel, manager of the Conestoga Traction Co., being elected President, and Mr. Graybill (who occupies the same offices in the Conestoga company) Secretary and Treasurer.—V. 84, p. 693.

Lehigh Valley RR.—*Maturing Bonds.*—The $6,000,000 2d M. 7s due Sept. 1 1910 will be paid at maturity on presentation to the Treasurer, 228 South Third St., Philadelphia.

The bonds must be accompanied by a power of attorney, duly executed on the form which has been furnished to each bondholder of record. The money for this payment will come from the proceeds of the $20,220,550 stock recently offered to shareholders.—V. 90, p. 1201, 1675.—V. 91, p. 404.—V. 91, p. 393, 402.

Long Island RR.—*Charge for New Terminal Service.*—The company has filed with the Public Service Commission a schedule of rates showing that on the opening of the Pennsylvania terminal on Sept. 8 a fare of 5 cents extra will be charged passengers using the terminal in addition to the fare to Long Island City. This is 2 cents excess over the fare to 34th St., Manhattan.

As already announced, a charge of $2 per month will be made to commuters using the tunnel over the present route to Long Island City and other points on Long Island.—V. 90, p. 1425.

Louisiana & Arkansas Ry.—*Report.*—For the year ending June 30:

Fiscal Year.	Gross Earnings.	Expenses & Taxes.	Net [illegible]	Fixed Charges.	Dividends [illegible]	Balance, Surplus.
1909-10	$1,427,615	$835,255	$[illegible]	$2[illegible]7	$135,000	$162,550
1908-09	1,277,957	820,771	452 186	247,546	112,500	92,140

—V. 90, p. 372.

Louisville & Eastern Ry.—*Shelbyville Line Opened.*—The extension from Lakeland to Shelbyville, 23 miles, under construction for about four years, was opened to-day.—V. 88, p. 1560.

Midland Pennsylvania RR.—*Stock Increased.*—The company has filed notice of increase of capital stock from $430,000 to $2,000,000 and has also filed a mortgage to secure an issue of $2,000,000 bonds.

The company was incorporated in Pennsylvania early last to build from Millersburg, Dauphin Co., Pa., [illegible] Gratz and Gordon, through the Lykens Valley, to Ashland, in Schuylkill County, 33 miles. The following is pronounced correct as of Aug. 1 last:

"The bonds recently filed will all be underwritten privately by the promoters and their associates, arrangements to that end having been practically completed. The stock will be taken by the same persons, and none of the securities are likely to appear soon in the market. The company is really a close corporation.

The line will extend through a rich [illegible] coal country, and although it touches the anthracite coal territory at Ashland, it is expected that the chief revenues of the road will be from carrying of farm products and passenger traffic.

The actual organization of the company has not been completed, although the charter has been secured, but the following officers have been agreed upon and will be elected: President, W. H. [illegible], Pottsville, Pa.; First Vice-Pres., Dimner Beeber; Second Vice-Pres., Joseph T. Bomberger, President of the Lykens Valley Bank, Elizabethville, Dauphin Co.; Treasurer, S. F. Houston; Secretary, John H. Williams, Pottsville.

Milford & Uxbridge Street Ry.—*Bonds Authorized.*—The Massachusetts Railroad Commissioners have authorized an issue of $85,000 20-year 5% bonds to pay floating debt.—V. 90, p. 914.

Missouri Kansas & Texas Terminal Co. of St. Louis.—*Increase of Stock.*—This subsidiary of the Missouri Kansas & Texas Ry. has filed with the Secretary of State of Missouri a certificate of increase in the authorized capital stock from $100,000 to $10,000,000. Only $100,000 is now outstanding.—V. 90, p. 914.

Mobile Jackson & Kansas City RR.—*Assessment on Stock Called.*—Depositors of stock of the Mobile Jackson & Kansas City and Gulf & Chicago, under the modified plan of reorganization dated Oct. 1 1908, are notified that the seventh installment of $2 50 has been called, and is payable on or before Aug. 30 at the office of the Metropolitan Trust Co.

Depositors may at the same time pay the remaining installments, and depositors paying all installments in full will, at their option, receive credit on account of such payment for all coupons representing interest on mortgage bonds of either of the above-named railroad companies maturing July 1 1908 or earlier, upon surrender of the deposit receipts representing such coupons. Interest at the rate of 5% per annum will be allowed on all payments, to be adjusted upon delivery of new bonds. Certificates of deposit should be forwarded, with remittance, for endorsement as to payment received thereon.—V. 89, p. 1668.

Norfolk & Western Ry.—*Acquisitions.—New Stock or Convertible Bonds.*—The shareholders will vote at the annual meeting Oct. 13 on (*a*) acquiring by purchase, consolidation, or merger, or by lease, the railroad, property and franchises of the Big Stony Railway Co.; also (*b*) on making a contract for the lease or use of the railroad, terminal facilities and property of the Norfolk Terminal Ry. Co. or any parts thereof.

At a special meeting, also to be held Oct. 13, the shareholders will be asked to vote (*a*) upon a proposal to increase the total authorized issue of common stock by $50,000,000, so that the total capital stock shall be $173,000,000, divided into $150,000,000 common and $23,000,000 adjustment pref. stock; also (*b*) on authorizing the creation and sale, on such terms as the directors from time to time shall determine, of an issue or issues of bonds to an aggregate amount of $50,000,000, convertible at the option of the holder into common stock during such period and at such rate of conversion as shall be expressed in the bond, and payable at such date and bearing interest at such rate as the directors may prescribe; but all such bonds that may be issued shall not exceed in the aggregate such amounts as, at the rates of conversion expressed in the bonds, can be converted into the common stock reserved for that purpose.

No sale of stock or bonds, Pres. Johnson states, is at present contemplated, but whenever issues are made, it is proposed to offer the new stock or convertible bonds to the shareholders for subscription.

Abstract of Statement by Pres. L. E. Johnson, Roanoke, Va., Aug. 15 1910.

Looking to the company's needs during a series of years for further branches, extensions, second tracks, yards, sidings, terminals, equipment and other additions and betterments necessary to develop and care for its business, and desiring to provide for its capital requirements by means of issues of capital stock rather than of mortgage bonds, your board of directors has determined to submit to the stockholders a proposal to authorize an increase of the common stock [illegible] to these, as may be required, of such authorized common stock or of bonds convertible into common stock.

The growth of the company's [illegible] is concisely exhibited in the following comparison of the year ending June 30 1910 with the year ending June 30 1898, the first whole year [illegible] company's operations.

	1909-10.	1897-98.	Inc. %
Main line and branches, beginning of year, miles	1,928	1,569	
Second track and sidings, beginning of year, miles	1,205	493	
	3,133	2,062	52
Locomotives, beginning of year, No.	346	113	129
Pass. mail cars, beginning of year, No.	395	242	63
Freight cars, beginning of year, No.	35,882	15,909	125
Pass. miles carried one mile	181,098,866	66,797,454	171
Tons of freight carried one mile	6,722,495,887	2,501,312,741	192
Gross earnings	$35,063,870	$11,236,123	212
Net income after taxes and interest on funded debt	$9,079,798	$1,143,553	694

This growth has necessitated large expenditures for additions and betterments which have been provided for by issuing capital obligations and partly by appropriations of surplus income as shown in the annual reports; it is intended to continue the conservative policy of making suitable appropriations of surplus income for such purposes.

The report for the year ending June 30 1909 described the work then in progress and soon to be undertaken, in providing for which $10,993,000 of convertible 4% bonds were offered in March 1910 to the stockholders for subscription, and were sold at par.

It is beyond question that the company's business will necessitate continuous outlays for second track until the main line from Norfolk to Columbus and some of the more important branches shall have been double-tracked. This work and the further expenditures for yards, sidings, equipment and miscellaneous additions and betterments which it will entail will be spread over a number of years, and the aggregate cost will considerably exceed the unissued remainder ($8,431,000) of the convertible bonds authorized by the stockholders in Oct. 1906. It is desired to proceed with the work of adding to and improving its property as rapidly as in the judgment of the board of directors shall appear necessary, and, to obtain the requisite authority in advance of the company's needs, it is intended to submit to the vote of the stockholders a proposal to increase the authorized common stock by $50,000,000, to an aggregate of $150,000,000, and a further proposal to authorize the creation and sale of an issue or issues of convertible bonds not exceeding $50,000,000; such bonds to be sold in lieu of common stock at times when market conditions do not favor the issue of stock, in which event the stock required for conversion of the bonds sold is to be reserved for that purpose out of the authorized issue of common stock.

No sales of common stock or convertible bonds are at present contemplated, but it is the purpose of the directors to give to the stockholders an opportunity to subscribe for any that may hereafter be issued.—V. 91, p. 333.

Northern Central Ry.—*Circular of Moore Committee.*—A circular issued by the Moore minority stockholders' committee under date of Aug. 7 states that a thorough investigation lasting many weeks was made in its behalf by Col. T. M. R. Talcott, and details the steps which resulted in an agreement between the two committees to recommend a lease to the Pennsylvania RR. on the terms stated in V. 91, p. 154. The report says in part:

The income of the system for the year 1909, prior to deducting any fund for extraordinary betterments, was $2,602,997. It was, however, not considered proper or fair to take the net earnings of the best year in the history of the company as a basis for negotiations for a long-term lease, and the average net earnings per annum for the past 5 years was therefore agreed upon as a basis for negotiations. The average net income for this period, which was the best from a standpoint of earnings and income in the company's history, was, in round figures, $2,500,000. Outside of the actual operating expenses, there is required each year $300,000 to be set aside for extraordinary betterments covering expenditures, which, in the opinion of the board of directors, cannot properly be capitalized.

The capital stock at present is	$19,342,550
Proposed increase of 40% would amount to	7,730,020
Makes total capital stock outstanding after declaration of div.	$27,079,570

On a basis of net earnings for the past 5 years the result is as follows:

Net earnings		$2,500,000
8% dividend	$2,166,366	
Extraordinary betterments not properly chargeable to capital	300,000	2,466,366
Balance		$33,634

The Pennsylvania RR. Co. owns the majority of the stock, and also all the stock of the Columbia & Port Deposit RR., a low-grade line, which, with connections, extends from Harrisburg to Baltimore. The Northern Central Ry. obtains 50% of its freight traffic from the Pennsylvania RR.

Under the lease the Pennsylvania RR. Co. takes the risk of all the vicissitudes of the future arising from fluctuations in business, antagonistic legislation, constantly increasing demands of labor, increased prices of material, and, without any guaranty as to the permanency of rates, must also undertake improvements of the railway and facilities to keep it in line with modern progress and make expenditures which present-day travelers deem requisite for their comfort and convenience, but which in larger part do not increase operating revenues or decrease expenditures, and the lessee must also take the risk of many other factors which make the future of railroading in this country uncertain.

Your attention is called to the fact that the effect of the proposed lease will be to raise the income of the stockholders from $4 to $5 80 per share, an increase of 45%, and gives the present stock a value on a 4% basis of $145 per share and on a 4¼% basis of $137 per share. The guaranteed rental under the new lease would assure the stockholders of a fixed return upon their investment which cannot be affected by industrial, financial or other conditions. The value of the proposed stock and cash dividends, valuing the stock on a 4% basis, is $17,108,295 and on a 4¼% basis $16,498,019. It is well to remember that if the proposition now submitted is not accepted by the stockholders, there is no alternative plan which can possibly be presented. Your committee believes that they have secured from the Pennsylvania RR. Co. as favorable terms for the stockholders of the Northern Central Ry. Co. as conditions and circumstances controlling will permit, and recommend their prompt acceptance.

Copies of the report of Col. Talcott, the expert of your committee, will be in the hands of each member of the committee and open to the inspection of any stockholder.

The stockholders will act on the proposed lease on Oct. 14. —V. 91, p. 337.

Northern Ry. of Costa Rica.—*Bonds Called.*—Forty-four ($44,000) bonds issued under the mortgage dated Sept. 15 1900 have been drawn for payment at par and interest on Sept. 1 at the office of the Old Colony Trust Co. of Boston, as trustee. The company is controlled by the United Fruit Co.—V. 89, p. 470.

Oakland (Cal.) Traction Co.—*New Vice-President.*—William R. Alberger, Traffic Manager of the Tonopah & Tidewater Ry., has been elected a director and active Vice-President.—V. 91, p. 155.

Ontario & Ottawa Ry.—*Control.*—See Canadian Northern Ontario Ry. above.—V. 91, p. 276.

Portsmouth (O.) Street RR. & Light Co.—*Bonds Called.*—Twenty 1st M. bonds ($20,000) have been called by lot and will be paid on Oct. 1 at the Bankers' Trust Co., New York, trustee.—V. 83, p. 1171.

Quebec Oriental Ry.—*Acquisition—Mortgage.*—On July 21 the Canadian Governor-General in Council gave formal sanction to the agreement of sale entered into between the Royal Trust Co. and the Quebec Oriental Railway Co., dated May 1910, whereby the railway company has acquired the railways between Matapedia and Caplin, and between Caplin and Paspebiac, in the Province of Quebec, heretofore known as the Baie des Chaleurs Section af the Atlantic & Lake Superior Ry. Co.

Subsequently there were deposited with the Secretary of State for Canada two trust deeds dated respectively July 26 and July 28 1910, made between the Quebec Oriental Ry. Co. and the Royal Trust Co. in connection with the purchase of the aforesaid lines of railway, now known as the Matapedia section of the Quebec Oriental Ry. Co., to secure $974,000 5% 1st M. gold bonds and $974,000 5% 2d M. gold bonds, part of the purchase price of the said railways.—V. 90, p. 1491.

Rates.—*Hearings on Freight Rate Advances Adjourned.*—Chief Examiner Geo. N. Brown on Aug. 15, at the Custom House in this city, adjourned to Sept. 7 the first hearing of testimony on the subject of the proposed freight rate advances by the roads east of the Mississippi and north of the Potomac River. The first hearing on Western trunk line and trans-Missouri increases is to be held on Aug. 29.

More 2½-cent Pennsylvania Passenger Rates.—The 2½-cent per mile rate was restored in Pennsylvania on Aug. 7 on the Phila. Balt. & Wash. and Northern Central roads.

This follows recent favorable decisions in the 2-cent rate cases, and leaves the Bedford division of the Pennsylvania RR. as the only line over which the 2-cent rate law is in force, but an early favorable decision is expected in that case also.

Texas Two-Cent Passenger Rate Law Urged.—Governor Campbell of Texas, immediately following the adjournment of the third called session of the Legislature on Aug. 17, issued a proclamation calling it into extraordinary session on Aug. 18 to pass, among other measures, a two-cent passenger rate bill.—V. 91, p. 276, 215.

Rio de Janeiro Tramway, Light & Power Co.—*Statement as to Rival Company.*—Vice-Pres. Alexander McKenzie has issued a statement advising shareholders not to be alarmed in regard to the threatened competition of the Companhia Brasileira de Energia Electrica (Electrical Power Co. of Brazil; see statement in full in "Financial Post" of Canada of Aug. 6).

The last-named company, which, it is said, at present has a small water power plant about 100 miles from Rio de Janeiro, with a capacity of about 5,000 h. p., and has for some time past been trying to obtain an entrance into Rio de Janeiro, has signed a contract (see advertisement in New York "Times" of Aug. 3) with the Mayoralty of the Federal District of Rio de Janeiro for the installation in the streets of the city and in the rural zone of canalizations for the supply of electrical power for general, industrial and domestic use. The contract is stated to be for 90 years, and provides that the service may begin June 7 1915, except that electricity not of hydraulic generation may be installed earlier if the works are completed.

The concession is granted subject to the rights of third parties, especially the privilege enjoyed by the Rio de Janeiro Co. for the supply of hydro-electric power in the Federal District. It is understood, however, that the company, even before that date, can supply hydro-electric energy, if the exclusive rights of the Rio de Janeiro Co. be waived by that company "or the same be compelled by judicial action proving the invalidity of its rights."

Vice-Pres. McKenzie, in the statement issued, says in part: "There need be no apprehensions in regard to the threatened competition. Even if a concession should be obtained and the necessary installations made, it never could become effective. The Rio Co., which owns the tramways and electric-lighting franchises, is its own chief customer, and has contracts for long terms with all the large power users. It has developed 50,000 h. p., for a considerable portion of which there is yet no market, and it can, by a comparatively small expenditure from time to time, increase this power indefinitely. Of the canalizations, about 300 miles are underground in the central and commercial districts, and as these are mainly under asphalted streets, some idea may be had of the enormous capital which would be required to enable any new enterprise to compete with the existing. The average rate charged by the Rio Co. for its current is considerably below that which the new concern talks of charging, so that there is nothing in these new prices which would attract the public.

"There cannot, however, be any competition, for the reason that the concessions of the Rio Co. preclude the possibility of this. The lighting of Rio de Janeiro is under the administration of the Federal Government, while the other public services, such as tramways, supply of electric power, telephones, &c., are under that of the municipality."—V. 90, p 1610.

Rome Watertown & Ogdensburg RR.—*Maturing Bonds.*—The principal of the $417,800 Watertown & Rome 1st M. 6s maturing Sept. 1 1910 will be paid when due at the Farmers' Loan & Trust Co., 22 William St., N. Y. City. Coupons due on that date will be paid at the Treasurer's office, Grand Central station, N. Y. City.

Bonds.—The company has sold $419,000 first consol. mtge. 4% bonds, due 1922, to provide for the payment of the Watertown & Rome first mtge. 6s maturing Sept. 1 1910.

The 4% bonds are guaranteed, principal and interest, by the New York Central & Hudson River RR., are tax-exempt in N. Y. State and are a legal investment for trustees and savings banks in N. Y., Mass. and Conn. There are outstanding under the first consol. mtge. $9,076,000 5% bonds, and $500,000 3½% bonds; and the issuance of $419,000 4% tax-exempt bonds closes the mtge. We are advised that these bonds have practically all been re-sold.—V. 91, p. 95, 277.

Rutland Ry., Light & Power Co.—*Report.*—For the year ending July 31:

Year—	Gross.	Expenses.	Net.	Bond Int.	Taxes.	Surplus.
1909-10	$274,962	$133,613	$141,349	$77,072	$6,900	$57,376
1908-09	251,041	131,376	119,665	75,000	6,000	38,665

—V. 88, p. 101.

San Francisco Electric Rys.—*Lease—Guaranty.*—A lease recently made to United Railroads of San Francisco covers the right to operate over certain public streets, pursuant to franchises obtained therefor, and over certain private rights-of-way through Visitacion Valley and Parkside tract, forming one continuous trans-peninsular road from San Francisco Bay to the Pacific Ocean. The lessee guarantees the payment of the first $1,336,000 of the lessor's first mtge. bonds, principal and interest. The lease provides for the payment of all charges, including bond interest and sinking fund on the bonds.—V. 89, p. 529.

Springfield & Jacksonville Electric Ry.—*Bonds Offered.*—The first mortgage 6% bonds which were fully described in the "Chronicle" last week are now being offered by advertisement on another page by H. H. Randolph & Co., Corn Exchange Bank Bldg., Chicago. The price is 97½ and int., yielding 6.32% income. The report on the enterprise,

prepared by the Arnold Company, engineers, Chicago, is on file at the offices of the Executors.—V. 91, p. 398.

Susquehanna Railway, Light & Power Co.—*Controlled Company.*—See Edgewood Springs Light, Heat & Power Co. under "Industrials" below.—V. 90, p. 1103.

Third Avenue RR., New York.—*Comments on Action of Commission in Disapproving Plan.*—See editorial remarks on a previous page and compare V. 91, p. 338, and proposed plan, V. 90, p. 168, 164.

Underground Electric Railways Co. of London, Ltd.—*To Pay Half-Year on Income Bonds.*—The directors have declared interest on the £4,928,050 income bonds for the half-year ending June 30 1910 at the rate of 1% per annum, free of British income tax. These bonds follow £1,000,000 prior lien 5% and £2,818,700 4½% bonds. There are also £1,000,000 power-house 1st debenture 4s.

Payment will be made on presentation and surrender of coupon No. 5 on and after Sept. 1 1910 in London at London County & Westminster Bank, Ltd., in New York at New York Trust Co.; in Frankfort-on-Main at office of Lazard Speyer-Ellissen; in Amsterdam at the Associatel Cassa

Increase in Dividends by Subsidiaries.—Three of the operating companies have declared increased dividend distributions, payable, less income tax, Aug. 15 or 16 (the annual rate is named, but the distribution being for six months is only half this), namely:

(1) *Metropolitan District Ry.*—4% per annum on guaranteed stock for half-year and 3% per annum on 1st pref. stock *for half-year*, less income tax. (Last year 3% per annum was paid on guaranteed stock.) (2) *Great Northern Piccadilly & Brompton Ry.*—1¼% per annum (1s. 6d. per share), less income tax, on ordinary shares for *half-year*. Last year 1% per annum. (3) *Baker Street & Waterloo Ry.*—3% per annum on "A" ordinary shares, being the ordinary shares held by persons other than the Underground Electric Rys. Co. of London, Ltd., and 2% per annum on "B" ordinary shares, being the remaining issued ordinary shares for half-year. Last year 3 and 1½%. The Charing Cross Euston & Hampstead Ry. same amount as last year; ¾% per annum, less income tax, on ordinary shares for half-year. (See also next paragraph.)

London Electric Rys.—The London Electric Railway Amalgamation Act of 1910 received the Royal Assent on July 26 1910, and under the provisions of the Act the Baker Street & Waterloo Ry. Co. and the Charing Cross Euston & Hampstead Ry. Co. have been amalgamated with the Great Northern Piccadilly & Brompton Ry. Co. as of July 1 1910, and the name of the latter company has been changed to The London Electric Ry. Co. Arrangements will be made as soon as practicable for exchanging stock certificates in accordance with the Act. (V. 89, p. 1669; V. 90, p. 238, 560.)

Metropolitan District Ry.—A London authority says:

Under the provisions of the Metropolitan District Ry. Act, 1910, the holders of 4% guaranteed stock, in lieu of their extinguished claims for dividend arrears, are entitled to receive in respect of each £100 of such stock. (1) £14 15s. 4% guaranteed stock fully paid (subject to income tax); (2) four warrants of 10s. each (subject to deduction of income tax), payable respectively Aug. 15 1910, Feb. 15 1911, Aug. 15 1911 and Feb. 15 1912. These warrants will be issued on Aug. 15 along with the warrant for the dividend for the past half-year and the certificates for additional stock as soon as practicable. The company is under obligation to deduct income tax in respect of the stock to be issued in discharge of dividend arrears; the deduction will be made in stock and not in cash, and will be calculated at 1s. 2d. on each £1 in nominal value of the stock. (V. 90, p. 238.) [The Select Committee of the House of Commons passed on July 13 the bill relating to the finances, &c., of this company—Ed. "Chronicle."] See also increase in dividends above.—V. 90, p. 773.

Union Street Ry. of New Bedford, Mass.—*Consolidation.*—The stockholders of the company and of the Dartmouth & Westport Street Ry. will vote shortly on consolidating the two companies. The capital stock of the Union company will be increased from $1,125,000 to $1,625,000, the $500,000 new stock to be exchanged, dollar for dollar, for that of the Dartmouth & Westport Street Ry.—V. 89, p. 780.

United Railroads of San Francisco.—*Lease.*—See San Francisco Electric Railways above.—V. 91, p. 338.

Vera Cruz Terminal Co.—*Listed in London.*—The London Stock Exchange has listed a further issue of £72,000 4½% debentures of £100 each, making the total listed £800,000. See V. 87, p. 39.

Wichita Falls & Northwestern Ry.—*Earnings for Month and Year ending June 30.*—We have been favored with the following comparative statement of operating revenue and expenses for month of June and the year ending June 30 for Wichita Falls & Northwestern Ry. system and Wichita Falls Ry.:

	June		Fiscal Year	
Earnings—	1910.	1909.	1909-10.	1908-09.
Freight revenue	$39,404	$18,689	$479,884	$321,683
Passenger revenue	12,512	4,079	97,590	59,266
Other transportation revenue	2,039	900	12,354	6,911
Non-transportation revenue	340	104	2,504	1,218
Total	$54,295	$23,772	$592,332	$389,078
Expenses—				
Maintenance of way and structures	$4,040	$1,918	$46,493	$48,842
Maintenance of equipment	1,509	1,490	17,723	10,731
Traffic expenses	1,022	531	9,859	4,322
Transportation expenses	12,378	3,532	117,793	69,863
General expenses	1,102	1,771	14,045	10,114
Total	$20,052	$9,242	$205,913	$143,872
Net operating revenue	$34,242	$14,530	$386,419	$245,206
Taxes	4,029	2,570	16,084	12,258
Operating income	$30,213	$11,960	$370,235	$232,948
Int. on $2,300,000 1st M. 5s of 1909			115,000	115,000
			$255,235	$117,948

The annual interest charge on the $900,000 Panhandle Division bonds dated July 1 1910 covering the 60 miles now building between Altus, Okla., and Wellington, Tex., will amount to $45,000.—V. 90, p. 700.

Wages.—The following are recent developments:

Delaware & Hudson Strike Settled.—The company has made a settlement with striking maintenance-of-way employees, an agreement having been reached at a conference between the opposing parties and the State Bureau of Mediation and Arbitration. All the strikers will be taken back except those who have been guilty of disorderly conduct. Compare V. 91, p. 216.

American Sugar Refining Co.—Operations were resumed on Aug. 11 at the Williamsburgh refinery with an entirely new force numbering over 1,500 men. None of the strikers was taken back. The strike began June 7.

Southern Ry. Telegraphers Receive Increase.—Arbitrators under the Erdman law, in the settlement of the controversy between the Southern Ry. and its telegraph operators on Aug. 17, awarded the men an increase in wages amounting to 8%, and 15 days' vacation each year with pay for employees in service more than two years. Where two telegraph operators are employed the working day shall consist of ten hours; where three or more telegraph operators are employed nine hours, and telegraphers shall be excused from service on Sundays and legal holidays when practicable. V. 91, p. 398, 277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Agar Packing Co., Chicago.—*Receivership.*—Judge K. M. Landis in the Federal Court on Aug. 17 ratified the appointment of the Central Trust Co. of Illinois as receiver for the company, owning plants in Chicago and Des Moines, Ia.

Involuntary bankruptcy proceedings were begun last week by creditors holding claims amounting to over $7,000. The assets in Chicago are estimated at $75,000 and in Des Moines at $350,000.

American Farm Products Co., New York.—*Receivership.*—Judge Cross in the U. S. District Court at Trenton, N. J., on August 8, appointed Herman B. Baruch of Elizabeth and Frank P. McDermott of Jersey City, as receivers, on the petition of Louis N. Ernest, J. H. Amy and the Continental Finance Co., all of New York, who own part of an outstanding issue of $974,000 5% debentures due 1916, on which the January and July 1910 coupons are in default. The plaintiffs say that the company owes in addition to $48,700 overdue interest, other liabilities of $80,000. The assets are placed at $300,000.—V. 90, p. 111.

American Gas Co., Philadelphia.—*Quarterly Dividends.*—A quarterly dividend of 1¾% has been declared on the stock, payable Sept. 1 to holders of record. Distributions heretofore have been semi-annual.—V. 90, p. 1615.

American Power & Light Co.—*New Subsidiary.*—See Pacific Power & Light Co. below.—V. 90, p. 1556.

American Smelters Securities Co.—*Report.*—For the year ending May 31:

Fiscal Year—	Total Earnings.	Net Earnings.	New Construction.	Preferred Dividends.	Balance, Surplus.
1909-10	$7,213,475	$5,202,310	*$1,548,865	$2,520,000	$1,133,445
1908-09	5,430,066	3,626,426	585,384	2,520,000	521,043

* New construction, &c., in 1910 ($1,548,865) includes $516,125 appropriated for re-valuation of metals and $500,700 for re-valuation of investments.—V. 90, p. 1046.

American Smelting & Refining Co.—*Report.*—For the year ending April 30:

Fiscal Year—	Total Earnings.	Net Earnings.	Construc'n & Impts.	Pref. Div. (7%).	Com. Div. (4%).	Balance, Surplus.
	$	$	$	$	$	$
1909-10	8,887,788	7,507,916	161,638	3,500,000	2,000,000	1,546,278
1908-09	9,146,387	7,711,979	321,234	3,500,000	2,000,000	1,890,745

—V. 90, p. 772.

Atlantic Gulf & West Indies Steamship Lines.—*Purchase—Guaranty.*—The following statement from the "Boston News Bureau" is pronounced substantially correct:

The Atlantic Gulf & West Indies has recently concluded negotiations with H. M. Atkinson, representing the Atlantic & Birmingham Construction Co. and the receivers of the Atlanta Birmingham & Atlantic RR., as a result of which the former has taken title to the five steamers of the Brunswick Steamship Co., all of which are new within three years. These boats will be taken off the New York-Brunswick route, on which they have been running, and will be operated by the Texas City Steamship Co., which will shortly inaugurate a service between New York and Texas City.

The Atlantic Gulf & West Indies has not bought the Brunswick Steamship Co. outright, but has merely taken over the steamers. As a part of this transaction, the Clyde Steamship Co., which now operates four steamships a week between New York and Jacksonville, Fla., these boats calling at Charleston, S. C., will increase its Jacksonville service to six sailings per week, two of which will include a call at Brunswick, Ga.

The actual cash transfer in this purchase does not exceed $300,000. But the Atlantic Gulf & West Indies has as a part of the purchase agreed to guarantee, principal and interest, the $1,250,000 5% bonds of the Brunswick Steamship Co. [The Texas City Steamship Co. was incorporated on Aug. 8 1910 in Maine. Capital stock, $200,000; par $100; all outstanding. No bonds.—Ed.]—V. 90, p. 1679.

Birmingham Coal & Iron Co.—*End of Receivership.*—In connection with the discharge of the receivers of the Brunswick Steamship Co., it should be noted as a matter of record that the receivership of this company, also controlled by the Atlanta Birmingham & Atlantic RR., was terminated, and the property restored to the company on Jan. 1 1910.—V. 88, p. 1199.

Brunswick Steamship Co.—*Bonds to be Guaranteed—Steamships Sold.*—See Atlantic Gulf & West Indies above.—V. 91, p. 398.

Calumet & Hecla Mining Co.—*New Officer.*—Rodolphe L. Agassiz, formerly Second Vice-President, has been elected First Vice-President to succeed Thomas L. Livermore, who resigned after 21 years' service in that position.—V. 91, p. 271.

Canadian Car & Foundry Co., Ltd.—*Listed in London.*—The London Stock Exchange recently listed £235,000 6% 1st M. bonds, £200 each, being part of the authorized issue of $7,500,000. Compare V. 90, p. 374, 504.

Canadian Colored Cotton Mills Co., Ltd.—*New Name.*—Supplementary letters patent were issued under the seal of the Secretary of State of Canada on Aug. 8 changing the corporate name of the company to Canadian Cottons, Ltd. Compare V. 91, p. 339; V. 90, p. 1241.

Canadian Cottons, Ltd.—*New Name.*—See Canadian Colored Cotton Mills Co., Ltd. above.

Canton (Md.) Iron & Steel Co.—*Receivers' Sale.*—The plant at 4th Ave. and 2d St., Canton, was sold for $55,100 by the receivers at public sale on Aug. 17 to P. C. Horsey, of Greensboro, Md.

Central Gas Co. (Ft. Scott, Kan.)—*Sale of Bonds.*—There were sold at auction in New York City on July 27 for $10,000

by Adrian H. Muller & Son, auctioneers, $110,000 1st M. 6% gold bonds, due Dec. 1 1914, with June 1910 and subsequent coupons attached.

Incorporated in 1904 to supply natural gas, obtained from the Kansas Natural Gas Co., to the local gas companies in Fort Scott. Capital stock [illegible] reported as $300,000 or $250,000, in $100 shares; 1st M. bonds auth., $250,000; issued $240,000. Miles of pipe line, 40. Value of gas supplied in 1909 reported as $80,000; gross price domestic purposes, 30c.; [illegible]. Pres., [illegible]. Secretary, W. C. Guan, Fort Scott, Kan.

Citizens' Light, Heat & Power Co., Montgomery, Ala.—*Further Facts as to Ownership Suit.*—Henry L. Doherty & Co., for the information of their friends and the public, who may not be fully advised as to the present condition of the litigation referred to last week between their firm and Richard Tillis and others, over the ownership of the stock of the Citizens' Company, have issued a circular quoting extracts from the opinion of Judge Jones, rendered and filed on Aug. 8, as follows:

[illegible] with notice of Ryan's equities [illegible] of the $800 shares of stock in complainants, but consented to hold the certificates as against damages for a breach of it. Tillis, therefore, stands in the shoes of Ryan with the equities, adding [illegible].

If the allegations of the bill and amended bill are true, as the demurrer admits, and the complainants are entitled to specific performance, as [illegible] complainants are the full, equitable owners of the stock, nothing remaining in Tillis but the mere naked legal title, of which, in equity, he is the trustee for the real owners. The real owners of this stock, which amounts to four-fifths of the entire capital stock, as an incident of that ownership, are vested by law with the right to control and manage the local companies to determine their policies."

"Pending a settlement of a contest as to who [illegible] of this stock, it would be manifestly unjustifiable to [illegible] of the legal title to the stock, to control and manage those corporations, regardless of the interests and wishes of the other claimants, who, as the Court hsa held, are prima facie the real owners of this stock."—V. 91, p. 398, 339.

Citizens' Telephone Co. of Houston, Tex.—*Foreclosure Sale.*—The property was sold at foreclosure on Aug. 15 to R. Neilson for $10,000 and the assumption of the floating debt incurred by the receiver stated to be about $6,000 to $8,000. The property is to be transferred to the Home Telephone Co. of Houston, which is installing an automatic system, for securities amounting, it is said, to $26,000. —V. 90, p. 1241.

Cleveland Furnace Co.—*Increase of Stock.*—The company has increased its authorized capital stock from $1,000,000 to $2,000,000, to provide additional working capital for the construction and operation of a second furnace and the acquisition of interests in ore and stone properties. The new stock has been offered to stockholders pro rata at par, payable in four installments of 25% each.

The profits from operation from the fall of 1903, when the company began operations, to March 30 1910 amount to $1,139,113 06, of which $190,000 has been disbursed from time to time in dividend payments, and there has been added to the surplus account, as increased value of investments, $149,599, making the surplus and undivided profits on March 31 last $1,098,712.—V. 85, p. 553.

Clyde Steamship Co.—*New Service to Brunswick, Ga.*—See Brunswick Steamship Co. above.—V. 88, p. 233.

Colorado Springs (Col.) Light, Heat & Power Co.—*Merger—Bonds, &c.*—This company was incorporated under the laws of Colorado on June 21 1910 as a consolidation of the Colorado Springs Electric Co. (V. 87, p. 1359), Colorado Springs Light & Power Co. and the Pike's Peak Hydro-Electric Co. (V. 87, p. 291). It thus controls the entire gas, electric light and power business in Colorado Springs and Colorado City, and does a large business in these cities in furnishing steam for heating and other purposes. Resident population served, about 40,000, exclusive of the summer tourist population, which is estimated at 20,000 additional. The company is controlled by the Susquehanna Railway, Light & Power Co., which in turn controls the United Gas & Electric Co. of New Jersey.

Bonds Authorized.—The stockholders have authorized an issue of $3,500,000 10-year "first and refunding" 5% gold bonds. The bonds are dated Aug. 1 1910 and due Aug. 1 1920, but redeemable at 105 and int. on any int. date on or before Feb. 1 1917, and at 102½ and int. on any interest date thereafter. Par $1,000, $500, $100 (c*). Trustees, New York Trust Co. and Mortimer N. Buckner. Int. F. &A.

Capitalization.

"First and refunding 5% gold bonds" authorized, $3,500,000; now being issued, part of the proceeds of which are to be paid to constituent companies are to be paid $1,200,000
Reserved to retire $1,000,000 bonds of Colorado Springs Electric Co., due April 20 1920, $1,000,000, and Colorado Springs Light & Power Co., due April 1 1919, $300,000 (closed mtges.) 1,300,000
Reserved in treasury to be issued for additions, extensions, improv'ts, &c., only to extent of 85% of cost thereof 1,000,000
Preferred stock 6% non-cumulative, authorized and outstanding (par of shares $100) 1,000,000
Common stock authorized and outstanding (par of shares $100) .. 1,000,000

"First and refunding 5% bonds are, in the opinion of counsel, a first lien on all the property [illegible] Pike's Peak Hydro-Electric Co. and a first lien on all other property now owned or hereafter acquired, subject only to the $1,300,000 1st M. 5s hereinbefore referred to. All the franchises of the constituent companies have been transferred to the new company; in the opinion of counsel these franchises extend well beyond the majority of the bonds described, [illegible] restrictions.

Earnings of the Three Constituent Companies while Operated Separately, for the years ended June 30 1910, 1909 and 1908.

	1908.	1909.	1910.
Gross	[illegible]	[illegible]	$526,228
Operating expenses, &c.	259,405	293,463	275,797
Net earnings	[illegible]	[illegible]	$250,431

Interest on bonds (underlying bonds, $65,000; first and refunding 5s now issued, $60,000) $125,000
Dividend on preferred stock 60,000
Balance, equal to over 6% on common stock $65,431

For the year ended June 30 1910 the [illegible] of the Pike's Peak Hydro-Electric Co., on all the property of which the [illegible] is a first lien amounted to $52,691, being practically the entire interest on all the outstanding bonds of this issue. It is believed that the earnings of the consolidated company for the ensuing year will show substantial increases.

Directors: J. V. Hayes, C. T. Fettig, R. W. Chisholm, H. L. Holland and I. W. Bonbright of Colorado Springs and R. E. Griscom, George Bullock, S. J. Dill and Henry Morgan, all of New York City.

Officers: Pres., George Bullock; Vice-Pres., R. W. Chisholm; Vice-Pres., S. J. Dill; Sec.-Treas., J. W. Ryter; Asst. Sec.-Treas., Henry Morgan; Gen. Man., George B. Tripp.]

Bertron, Griscom & Jenks of New York and Philadelphia will probably offer these bonds for sale shortly after Sept. 1.

Consumers' Match Co., Passaic, N. J.—*Receivership.*—Judge Cross, in the United States District Court at Trenton, N. J., on Aug. 1 appointed Charles G. Bergen, of Passaic, receiver on application of creditors. The liabilities of the company are stated to amount to about $40,000 and the assets to $28,000.

Diamond State Steel Co.—*Ancillary Receivership.*—Judge Holland in the United States Circuit Court at Philadelphia on Aug. 17, in a suit brought by Thomas S. Davis and George W. Todd, bondholders, appointed Ira J. Williams ancillary receiver. The action was brought to recover $397,500 with interest from May 8 1899, alleged to be due the company as a balance of moneys received by bankers selling its stock. —V. 84, p. 628.

Dominion Oil Cloth Co., Ltd.—*Stock Increase.*—This Canadian company on Aug. 3 1910 increased its capital stock from $900,000 to $3,500,000.

du Pont de Nemours Powder Co.—*Special Meeting.*—A special meeting of stockholders is to be held in Hoboken on Aug. 23 to act on certain recommendations to be definitely decided on by the directors on Aug. 22. Stockholders, it is reported, may be asked to ratify an increase in common stock, and also a further issue of preferred stock.—V. 91, p. 399, 278.

Gas & Electric Securities Co., New York.—*First Dividend.*—This holding company, in which Henry L. Doherty & Co. are interested, has declared a first monthly dividend of 7-12 of 1% on its $1,000,000 of 7% preferred stock. Common stock, $1,000,000. The company owns securities of various corporations and is entirely distinct from the Gas Securities Co., whose annual statement was given in V. 91, p. 335.

Goodyear Tire & Rubber Co., Akron, O.—*Stock Increase.*—This Ohio company has filed a certificate increasing its capital stock from $2,000,000 (one-half pref.) to $6,000,000. The "Ohio State Journal" of Aug. 10 said:

The directors offer the stockholders for 10 days the right to subscribe for $500,000 pref. stock and $250,000 of common stock.

The directors at a recent meeting declared a cash dividend of 12% and 100% stock dividend out of the surplus earnings to the common stockholders and to provide for the funds necessary to take care of the extensions now being made to the plant so as not to impair the working capital.—V. 91, p. 216.

Grand Forks (Dak.) Gas & Electric Co.—*Sale.*—See Red River Power Co. below and Northern States Power Co. in V. 90, p. 1299.

Gt. Northern Iron Ore Properties.—*Dividend.*—The trustees have declared a fifth distribution of 50 cents a share, payable Sept. 15 to holders of permanent certificates of beneficial interest of record on that date. A dividend of the same amount was paid March 15 last, but the previous disbursements were $1 each on Sept. 16 1907, March 16 1908 and Sept. 15 1909.—V. 90, p. 917.

Great Western Cereal Co., Chicago.—*Option of Exchange—Stockholders and Bondholders May Subscribe.*—The company offers to the holders of the $975,000 1st M. 6% 20-year sinking fund gold bonds of 1921 its "first and refunding mortgage" 5% gold bonds of 1935 in exchange at the rate of $1,100 of the new 5s for $1,000 of the 6s.

The 5% bonds will be issued in denominations of $1,000 and $500, and the holder will have the option of either buying or selling fractions of less than $500 at 90. Bonds offered in exchange are part of a closed issue of $1,500,000, and upon the retirement of $975,000 of 1st M. 6% bonds outstanding, the 5% gold bonds of 1935 will be secured by a first mtge. upon the entire property. Holders of 6% bonds and stockholders are offered the right to subscribe for the 5% bonds not required for purposes of exchange, amounting to $427,500, at 90, at the Continental & Commercial Trust & Savings Bank, Chicago, before Sept. 1 1910, accompanied by payment of 5% of the amount subscribed for. In order to avail of this offer, holders of bonds must present them for exchange at said trust company not later than Sept. 15 1910. Sept. 1 1910 coupon should be detached before forwarding bonds for exchange, and collected in usual way.—V. 90, p. 1673, 1557.

Gulf Compress Co.—*Sale Deferred.*—Judge McCall in the Federal Court at Memphis, Tenn., on Aug. 16 deferred the sale of the stock, asked for by Henry P. Talmage & Co. of New York, until Sept. 1, in order to permit sufficient funds to be raised to continue operating for another year under the receivership.

The stockholders and creditors will meet on that day to hear the report of the receiver and decide whether the stock shall be sold or the plant operated for another year under the receiver.—V. 87, p. 482, 418.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—The directors have declared an extra dividend of 50c. per share (2%), amounting to $200,000, payable next month. This is the second extra dividend declared within the past year.—V. 90, p. 1104.

Hudson River Electric Power Co.—*Circular.*—James R. Hooper, Chairman of the bondholders' committee for the associated companies (V. 90, p. 505), in a circular dated Aug. 12, says in substance:

I desire to write you quite fully in reference to the Hudson River situation. I wish, after you have read this letter, if you have in mind any questions or suggestions that you would write me frankly and fully.

Total of Bonds Outstanding and Deposited.—The total of the Hudson River issues, the deposit of which the Boston committee has sought, amounts to $11,000,000. Of this we have now deposited at our various depositaries $7,702,000. This is 70 [illegible]% of all of the bonds.

In view of the fact that of the three principal issues we have deposited the following amounts: Hudson River Electric Co. 93.86%, $2,819,000; Hudson River Electric Power Co. (67.04%), $3,352,000; Hudson River Water Power Co. (53.45%), $1,069,000. You will see that we have received a hearty and substantial endorsement from bondholders. Of the members of our committee every one but one represents actual bonds bought as your bonds were bought and, very likely, many of them paid for at a higher rate than you paid for yours, so that not only is our committee

organized to protect your interests, but in protecting your interests it is protecting its own and occupies a very different position from many reorganization committees.

Plan.—Our first draft of reorganization plan has been finished. The New York Up-State Commission, which must approve bond and stock issues of new public service companies, is ready to go over the properties. Messrs. Stone & Webster, representing us, have sent experts to the properties and for over two months they have been working on the physical properties, preparing an inventory and appraisement which may be made the basis of the action of the Commission. It is necessary that we obtain the approval of the Commission to any proposed plan before its issuance to depositing bondholders. Of course there may be minor changes in the plan as approved by our committee, but I believe it is so fair and conservative as to deserve the approval of the Commission.

Foreclosures.—The situation in reference to foreclosures is complicated. For years the situation was rendered complex and confused, not only because issues of bonds were going out one after another, but, for reasons I have been unable to fully understand, the situation was legally tangled to an almost inextricable degree. Our counsel, in making up their records of foreclosure proceedings of the various mortgages (there being eleven major mortgages and a large number of minor mortgages), have compiled six volumes about the size of the "Encyclopaedia Britannica," and the real estate titles, on which our counsel for over 6 months have been continuously at work with the different trust companies, trustees under the different mortgages, occupy three equally bulky volumes.

We have under way foreclosure bills upon which we hope in the next few months to obtain decrees and have sales, which is the necessary prerequisite to the perfecting of titles in the new company.

Law-Suits against the Various Companies.—The companies have a number of law-suits, three of which involve large sums of money, of which two are against the companies in which you are interested. I have written you from time to time very fully regarding the National Contracting litigation. Everything has been and is being done by counsel to speedily conclude all pending litigation, and I believe you will agree that the work done by them has been most advantageous to your interests.

Legislature.—There was an attempt made in last winter's Legislature of the State of New York to put through a bill which should result in the so-called Sacandaga dam being built by the State, with the result of rendering more uniform the flow of the Hudson River. This project had, and as I understand it still has, the approval of Gov. Hughes, but the bill which ultimately passed was, I am informed, unsatisfactory to the Governor, so that he vetoed it, but, so far as I am advised, it is likely the next Legislature will pass a bill which will be approved and the Sacandaga dam or some equivalent will be in a few years an assured fact. This would mean a great deal to the properties because the flow of water in the Hudson will then be regulated, and irregularity in the flow of water is one of the contributing physical causes to the present condition of the Hudson River Cos.

General.—The situation is a complicated one, but in as good shape, I think, as we ought to expect. Bear in mind our counsel have been at work on the legal situation, with hearings innumerable before the courts, commissions, masters, and even in some instances before the Court of Appeals.

The experts of Stone & Webster are doing everything in their power to complete an intelligent and comprehensive report at the earliest moment possible, and it is likely the report will be finished in a few weeks, when we shall immediately make application to the Commission for approval of our plan, and, upon receiving such approval, submit it to you. I believe the plan we have proposed will undoubtedly meet with your approval and that the management we propose to give the new company will in time bring about the best possible results for all bondholders and get for all bondholders every penny of value in the properties.—V. 90, p. 630.

Independent Brewing Co. of Pittsburgh.—*Earnings.*—For the 9 months ending July 31 net profits were $702,092, against $407,034 in the preceding year; sales totaled 375,017 barrels, against 307,351.—V. 89, p. 1225.

International Cotton Mills Corporation.—*Control of Consolidated Company Taken Over.*—The New York and New England interests controlling the company have exercised the option on a majority of the $6,000,000 preferred and $7,000,000 common stock of the Consolidated Cotton Duck, and the same have been deposited with the New York Trust Co., depositary, for account of the International company.

The preferred and common stocks of the International Corporation, which were underwritten to furnish the cash for working capital (said to be over $2,000,000), will be deposited for the purpose of the purchasing syndicate with the same trust company, which will issue to the syndicate underwriters certificates of beneficial interest representing their pro rata proportion of cash, securities, or both, to which they may be entitled on the expiration of the syndicate July 1 1911. The syndicate managers have full control of the stocks of the syndicate for sale or otherwise and will hold either the cash derived from the sale of the securities or the stocks themselves for the benefit of the members of the syndicate. Compare V. 91, p. 279.

International Paper Co.—*Called Bonds.*—Five ($5,000) Umbagog Paper Co. 1st M. 5% bonds have been drawn for payment on Sept. 1 at the Union Safe Deposit & Trust Co., Portland, Me., trustee.—V. 90, p. 1557.

Kellogg Switchboard & Supply Co.—*Statement.*—The following statement has been issued:

The 12% dividend now being paid (V. 91, p. 279) was more than earned in the year 1909. The gross business of 1910 for 7 months has in each month shown a substantial increase over the corresponding month of 1909, and the prospects for the year are considered good. The first 6 months of 1910 showed in the regular departments that the company had recovered from the depression of the preceding 3 years, the total for the half-year amounting to practically the average of the corresponding periods of the preceding 6 years.—V. 91, p. 279.

Laclede Gas Light Co. of St. Louis.—*Dividend Increased.*—The board of directors on Aug. 16 voted an increase in the quarterly dividend, payable Sept. 15, from 1½% to 1¾%, thus placing the stock on a 7% basis. The books close Sept. 1 and open Sept. 16. An authoritative statement says:

The company's business and earnings continue to show steady growth. For the first six months of the current year the company's net income increased nearly 15%. Gas sent out for the first two weeks in August showed an increase of about 15% over the same period for last year.—V. 91, p. 156.

Lake Superior Corporation.—*Dividend on Income Bonds.*—A dividend of 2½% for the year ending June 30 1910 has been declared on the $3,000,000 non-cumulative 5% income bonds, payable Oct. 1. The only previous distribution was on Oct. 1 1906, when the full 5% rate was paid.—V. 91, p. 97.

Laurentide Paper Co., Grand Mere, Que.—*Report.*—For years ending June 30:

Fiscal Year.—	Gross Profits.	Net Profits.	Pref. Div.	Common Div.	Depreciation.	Balance, Surp.	Total Surp.
1909–10	$775,523	$516,304	$84,000	$118,877	$20,000	$293,427	$619,715
1908–09	496,893	283,853	84,000	140,000	20,000	39,893	326,318
1907–08	429,799	251,158	84,000	104,000	20,000	13,458	286,425

—V. 89, p. 667.

Lord & Taylor Co., New York.—*New Officers.*—The following changes in officers have been made in addition to the election of Joseph H. Emery, as recently reported:

Brent M. Tanner has been elected Treasurer, to succeed Edward H. Titus who resigned, and Ernest Stauffen Jr., Secretary. George E. Beers remains Vice-President. The directors include Louis Stewert, son-in-law of Pres. John Claflin of the United Dry Goods Companies, which recently secured control of the company; Samuel H. Ordway, Edward Hatch Jr., Miss Cornelia C. Hatch and Wilson H. Tucker.—V. 91, p. 217, 157.

Miami Copper Co., New York.—*New Stock.*—The shareholders will vote Aug. 29 on increasing the capital stock from $3,500,000 to $4,000,000, in shares of $5 each. It is proposed in order to raise $1,000,000 required for improvements and additions to offer at present 60,000 shares (par $300,000) of the new stock to stockholders of record Aug. 24 at $18 per share (leaving approximately 51,000 shares in the treasury for future use) on the basis of one share for each ten shares held by them, respectively. Subscriptions must be made on the company's warrants at the office of Treasurer J. H. Susmann, 42 Broadway, N. Y., by 3 p. m. Sept. 14 and paid in full at or before that time. Pres. Adolph Lewisohn in a circular dated Aug. 13 further says:

The present capitalization consists of 700,000 shares as follows:

Issued and outstanding in the hands of the public	603,347 shares
Held for the purpose of conversion of the 10-year 1st M. convertible gold bonds	84,889 "
Stock unissued and in the treasury	11,764 "

The board of directors deem it necessary to provide additional funds to the amount of $1,000,000 to put the property in proper shape for economical production. A system of mining has been adopted, necessitated by the formation of the ore deposits, requiring the expenditure of considerable sums of money in developing the ore and putting it in shape for economical mining. 200,000 tons are already on the dump. The mill under construction is designed for the handling of 2,000 tons per day, and the foundations for an additional 1,000 tons have been completed. The power house has been made sufficiently large to accommodate the additional power units, and the main shaft has been equipped on a basis of an ultimate production of 5,000 tons per day. A larger investment in houses, lands, the acquisition of water, the construction of pumping stations and pipe lines has been found necessary than was originally planned when a smaller production was under consideration.

Holders of the convertible bonds desiring to avail themselves of the rights to subscribe to the stock must present their bonds for conversion on or before Aug. 23 1910 at the Columbia Trust Co., 135 Broadway, N. Y. City.

The General Development Co., subject to the authorization of the increase of the capital stock, has underwritten all the increased stock offered for subscription for which the stockholders shall fail to subscribe.—V. 89, p. 1486, 1414.

Napoleon (Ohio) Home Telephone Co.—*Receivership.*—Ralph P. Brown of Toledo, O., was, on application of the trustees of the Ohio German Fire Insurance Co., which recently failed on Aug. 12, appointed receiver.

The insurance company was the owner of $33,000 of the $50,000 bonds; Cleveland Trust Co., trustee. Interest in default since July 1 1909. Michael Donnelly was President both of the insurance and of the telephone company.

Nassau Light & Power Co., Nassau County, N. Y.—*Earnings.*—Recent earnings are reported as follows:

	—Years end. May 31—		——Calendar Years——		
	1909-10.	1908-09.	1909.	1908.	1907.
Gross earnings	$281,182	$241,796	$270,118	$225,713	$189,159
Net (after taxes)	$128,041	$110,667	$121,338	$94,257	$77,734
Interest	29,875	28,089	28,957	27,863	27,350
Surplus	$98,166	$82,578	$92,381	$66,394	$50,384

On Nov. 9 last the company filed a certificate at Albany announcing the absorption of the Oyster Bay Electric Light & Power Co., the Nassau Gas, Heat & Power Co. and the Floral Park Light & Power Co.

We learn that the company began paying dividends in 1909 at the rate of 5% on its $969,000 outstanding capital stock, and that it increased the rate in March 1910 to 6% per annum. Par of shares $100. Bonds now outstanding, $619,000. See V. 86, p. 1162.

New York Bank Note Co.—*Decision.*—Judge Hough in the United States Circuit Court on Aug. 19 granted the motion of the company for permission to amend its bill of complaint against the New York Stock Exchange and members of the New York Stock Exchange, upon condition that the complainant withdraw the complaint against the 1,100 members of the Exchange individually and limit the defendants only to Ransom H. Thomas as President of the Exchange, the Exchange as a body, and the American Bank Note Co.; otherwise the complaint is to be dismissed. Judge Hough says:

The statutes provide that any one who has cause of action against a non-incorporated institution may sue all the members of that institution, as it would individual partners; but it was never intended that the common law method and the statutory method should be conjointly used. It is clearly against public policy that the plaintiff should have the favor of the statutory law, and be permitted to add thereto the annoyance and extent of the common law to members as defendants.—V. 90, p. 1791.

Northern Heating & Electric Co. of St. Paul.—*Change in Control.*—The control of this company, whose authorized capital stock is $1,500,000 in $10 shares (amount outstanding in July 1909, $885,000, representing, it was said, "actual cash invested in the business in St. Paul", the current liabilities being only $5,700), has been acquired by the Northern States Power Co. (V. 90, p. 1299) and the property will presumably be bonded and the bonds deposited as collateral for the bonds of the Consumers' Power Co.

Northern States Power Co., Chicago.—*Acquisition.*—See Red River Power Co. below; also Northern Heating & Light Co. of St. Paul above.—V. 90, p. 1299.

Orenstein-Arthur Koppel Co., Pittsburgh.—*Dividend.*—This company, having a large plant at Koppel, Pa., for the manufacture of railways for industrial purposes, it is stated, paid a dividend for the year 1909 of 13% of its capital of $6,500,000. The surplus fund, it is said, now amounts to $1,800,000.

Pacific Power & Light Co.—*New Company—Mortgage.*—The company was incorporated on June 16 last under the laws of Maine with $7,500,000 authorized stock (par $100), of which $6,000,000 is common (all outstanding) and $1,500,000 7% cumulative preferred (of which $1,250,000 is outstanding), with a view to power development in the Columbia, Yakima and Walla Walla valleys in the Pacific Northwest. The stock is all owned by the American Power & Light Co.

The properties taken over include the former holdings of the Northwest Corporation, part of the holdings of the Strahorn interests in the Yakima Valley and the power and lighting system formerly owned by the Wasco Warehouse & Milling Co. of The Dalles, being the water-power-generating plants on the Walla Walla River, the one on the White River in Oregon near its confluence with the Deschutes, and one on the Naches River near North Yakima, Wash. The generating capacity of the three plants is now 15,000 h.-p., which will be enlarged, but to what extent depends on the reports of hydraulic engineers who are now engaged in surveys.

To bring the plants and public service systems acquired under the control of the Pacific Power Co., temporary corporations were organized, viz., the Yakima-Pasco Power Co., the Columbia Power & Light Co., the Astoria Electric Co. and the Walla Walla Valley Ry. Co. These companies have deeded their holdings to the Pacific company and will go out of existence with the exception of the Walla Walla Valley Ry. Co., which will be continued as a subsidiary company.

Mortgage.—The company has made a "first and refunding" mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure an authorized issue of $30,000,000 of 20-year 5% gold bonds dated Aug. 1 1910, of which $1,330,000 is reserved to retire underlying bonds. Of the bonds, $3,200,000 are to be issued at present. The entire amount outstanding, but not a part, may be called for payment at par on any interest day (Feb. 1 and Aug. 1), with exceptions applying to the application of improvement fund for bond purchases.

Officers.—The officers are:

President, E. W. Hill; Secretary, Geo. F. Nevins; Treasurer and Asst. Sec., E. P. Summerson. Office, Portland, Ore.; N. Y. headquarters, 71 Broadway.

Pennsylvania Water & Power Co.—*Current to Be Delivered Nov. 1.*—The company, it is announced, will be prepared to deliver electric current for manufacturing and lighting purposes in Baltimore and vicinity not later than Nov. 1. The company has nearly completed its power or transformer station in Highlandtown. When the current is brought to Baltimore it will be supplied to users through the Consolidated Gas, Electric Light & Power Co. The United Railways Co. has secured a contract for its needs.

A lot for the building of the station was purchased from the Consolidated company some months ago, and work at once begun. This will be ready for the current, with a full equipment of machinery for transforming and distribution, within a few weeks.—V. 90, p. 1558.

Pikes' Peak Hydro-Electric Power Co.—*Merger.*—See Colorado Springs Light, Heat & Power Co.—V. 87, p. 291.

Pittsburgh Plate Glass Co.—*Increase of Stock Approved.*—The shareholders on Aug. 17 ratified the increase of stock from $17,500,000 to $22,500,000. Compare V. 90, p. 1682.

Plaza Operating Co. (Plaza Hotel), New York.—*Increase of Stock.*—The stockholders of this company, which is controlled by the United States Realty & Improvement Co., voted on Aug. 10 to increase the authorized capital stock from $5,500,000 ($3,325,000 outstanding) to $6,500,000, and to classify the same into $3,500,000 common and $3,000,000 6% cumulative preferred. It has not been announced how much of the new stock will be issued at present. The proceeds will be used to retire second mtge. notes.—V. 91, p. 280.

Realty Associates, Brooklyn, N. Y.—*Settlement with Government as to Rockaway Property.*—Judge Chatfield in the United States Circuit Court for the Eastern District of Brooklyn on Aug. 10 entered an order authorizing a settlement of the suit brought by the United States Government against the Neponsit Realty Co., in which a three-quarter interest is held and which owns a tract of land at Rockaway Point immediately west of Belle Harbor, extending about 7,000 feet along the ocean and back to Jamaica Bay. Under the settlement the Government is ceded a 15-acre tract for a life-saving station, but is held not to have ever had any title to any of the property claimed. The land involved is said to have an estimated value of several million dollars. Compare annual report, V. 90, p. 106.

Red River Power Co., Minnesota.—*Acquisitions—New Stock.*—H. M. Byllesby & Co. of Chicago, who recently purchased the property of the Grand Forks Gas & Electric Co. of Grand Forks, N. D., and East Grand Forks; the Red River Power Co., the Huot Power on the Red Lake River, above Crookston, Minn., and the Marcus Johnson Power at Red Lake Fall, Minn., including the light plant, have merged the properties named under the title of this Minnesota corporation, with $1,000,000 capital stock in $100 shares, all of which will be owned, when issued, by the Northern States Power Co. (See V. 90, p. 1299.)

The new bonds when issued will be deposited as part security for the bonds of the Consumers' Power Co. (V. 90, p. 1298). The Grand Forks G. & E. Co. at last accounts had outstanding $280,000 bonds (see V. 81, p. 1553). Officers of the Red River Power are: Isaac Milkewitch, Pres., and H. M. Darling, Sec. An exchange periodical says: "Improvements costing about $100,000 will be made to the system this season, including the installment of a 50 k.w. engine-driven generator, the construction of from 20 to 25 miles of electric transmission line for the distribution of electricity in the residence districts and the construction of nearly four miles of new four-inch gas mains. In the past there has been practically no electrical service in the residential districts in Grand Forks. The company has announced a substantial reduction in the rates for electrical and gas service." [The hydro-electric capacity of the present plants is 2,500 h.p.—Ed. "Chronicle."]

Richmond (Ind.) Natural Gas Co.—*Sale.*—See United Gas & Electric Co. below.—V. 84, p. 342.

San Diego (Cal.) Consolidated Gas & Electric Co.—*Proposed Municipal Plant Voted Down.*—See "San Diego" in "State and City" Department.—V. 90, p. 1494.

South Atlantic Car & Mfg. Co., Waycross, Ga.—*Trustee's Sale Sept. 6.*—The interest due Nov. 30 1909 and since being in default on the $300,000 1st M. 6s of 1907, the Savannah Trust Co., the trustee, advertises that, acting under the power given by the mortgage and at the request of holders of 10% of the bonds, it has declared the principal of the bonds due and payable and will offer the property at public auction on the premises on Sept. 6.—V. 87, p. 815.

Southern Bell Telephone & Telegraph Co.—*Acquisition.*—The Portsmouth, Va., Common Council on Aug. 10 and the Board of Aldermen on Aug. 16 unanimously passed over the veto of Mayor Reed the ordinance permitting the company to take over the physical properties of the Southern States Telephone Co. of Baltimore. The stockholders of the latter ratified the sale on July 22.—V. 87, p. 484.

Southern States Telephone Co., Baltimore.—*Sale.*—See Southern Bell Telephone & Telegraph Co. above.—V. 72, p. 630.

Springfield (O.) Light, Heat & Power Co.—*New Stock—Contract.*—This company on or about July 21 increased its authorized capital stock from $1,000,000 to $2,000,000, the additional stock to be 6% cumulative preferred. It was proposed last spring to lease the property to a new company to be formed by Theodore Stebbins of New York, but instead a contract has been made for him to operate the property. Mr. Stebbins, writing from Springfield on Aug. 13, said:

Out of the recently authorized additional $1,000,000 par value of pref. stock, $100,000 has been sold at par and the proceeds are to be used to liquidate floating debt incurred through erection of the new power plant. Par value of bonds now outstanding is $565,000.

The company now operates a modern steel and brick turbo-generating station with a rated capacity of 6,000 h.p. with automatic coal and ash-handling machinery. The gross earnings for year ending May 31 1909 were $173,034. The corresponding net earnings were $53,329, but during this period the two old stations were being operated and the company did not have the benefit of the superior economy of the new station.

Bonds, &c.—Whicher, Young & Conant, Boston, in October last offered at 97 and int. the first mortgage 5% sinking fund gold bonds, dated Feb. 1 1909 and due Feb. 1 1929.

Condensed Extracts from Letter of President John L. Zimmerman, Springfield, O., July 31 1909.

This is the only company doing an electric lighting, power and heating business in the City of Springfield, Ohio. Capitalization:

Stock (all of one class), authorized and issued	$1,000,000
First M. 5s, dated 1909, total auth., $2,000,000; present issue	500,000
Reserved, to be issued only when net earnings for 12 months preceding shall have been twice the annual interest charge, including bonds sought to be issued	$150,000
Reserved for betterments and extensions, (V. 89, p. 353)	1,350,000

Earnings for Years ending May 31 (Actual, 1908-09; Estimated 1909-10 and 1910-11.)

	1908-09.	1909-10.	1910-11.
Gross earnings	$159,136	$172,000	$190,000
Net earnings, after taxes	$50,364	See above.	$85,000
Annual interest charge on $500,000 bonds	25,000		
Surplus	$25,364		

The company, now operating two generating stations, is constructing on well-located property a modern steel and brick turbo-generating station with a rated capacity of 6,000 h. p., with automatic coal and ash-handling machinery. The franchises do not expire until Nov. 24 1933 and are free from burdensome restrictions. Present estimated population 43,500.

[In June last a Mr. Simon, representing New York parties, supposed by some to be Brady & Co., obtained an option from a majority of the stockholders to buy the entire plant at 70 and to assume the floating debt, which then amounted to about $200,000. The option, after being extended 30 days, was allowed to lapse and a contract has now been made with Mr. Stebbins.—Ed.]—V. 90, p. 1618, 1491.

United States Cast Iron Pipe & Foundry Co., New York.—*Dividend Reduced.*—The directors on Tuesday declared a dividend of 1¼% on the $12,106,300 pref. stock, payable Sept. 1 to stockholders of record on Aug. 20. This reduces the rate from 7% per annum, as maintained during the four preceding quarters, to 5%. An official explanation follows:

The officers of the company state that the earnings for the first quarter of the present fiscal year are in excess of the amount required to pay the 1¼% which has this day been declared to pref. stockholders, but believe that a conservative policy should be pursued, owing to the present condition of general business.

If increased profits during the balance of the year warrant it, the declaration of dividends can be increased to 7% per annum.

Previous Dividend Record, Compiled by "Chronicle."

	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Pref., %	1¾	3½	0	4	4	4½	8	7	7	3½	5¼	1¾, 1¾, - - -
Com., %	0	0	0	0	0	0	1	4	4	0	0	None.

In July 1909 a dividend of 1¾% (delayed by suit from 1908) was paid on the pref. out of reserve for additional working capital.—V. 90, p. 1674.

United States Motor Co.—*Suits to Enforce Selden Patents.*—Judge Hough in the United States Circuit Court on Aug. 1 issued a permanent injunction in favor of the Columbia Motor Car Co., now controlled by the company, and George B. Selden, against the Ford Motor Car and Panhard & Levassor, and their agents, restraining them from importing, making or selling automobiles which the Court holds infringe patents granted to Selden and to which the Columbia Co. has the sole right. Compare V. 89, p. 996.

William B. Whitney is appointed as special master to appraise the damages to the complainant from the use of these infringing cars. If appeals are taken the Ford Co. and Panhard & Levassor are to file bonds pending appeal, injunctions to be meanwhile suspended, the defendants to file with the Court sworn monthly statements of their business.

In pursuance of the policy to make all owners of plants account who do not contribute to the holders of the patent for its use, the attorneys for the Association of Licensed Automobile Manufacturers in April last brought similar suits in the Federal Court in Michigan and against the Demot, Owen, Abbott-Detroit, Abbott, Warren-Detroit, Paige and Carhart motor companies of Detroit, the Imperial Automobile Co. of Jackson, Paterson and Flint Wagon Works of Flint, Mich., the Velie Co. of Moline, Ill., and Parry Automobile Co. of Indianapolis. Further suits, it is stated, are to be instituted against independent manufacturers for the same purpose. It is claimed on behalf of the defendants that while the matter has been in litigation for seven years no final decision has been reached in the courts supporting the claims of the Selden patent.

The Selden patent was granted in 1895 on an application filed in 1879 and will expire in 1912 unless an extension is granted by a special Act of Congress.—V. 91, p. 394.

United States Radiator Co.—*Acquisition.*—The company about a month ago took over the plant of the Central Radiator & Foundry Co. at Paoli, Kan.—V. 91, p. 42.

Watertown (So. Dak.) Light & Power Co.—*Bonds Offered.*—The Minneapolis Trust Co. bond department is offering at par and int. the unsold portion of $75,000 1st M. 6% gold bonds, par $500, dated Aug. 1 1909 and due July 1 1927, but callable at 105 and int. on and after July 1 1911. Int. J. & J. at Am. Tr. & Savings Bank, Chicago. A circular says:

Capitalization: Pref. stock, $100,000; common stock, $200,000; 1st M. 6s outstanding, $75,000; held for immediate improvements and extensions, $25,000; held for future extensions, $200,000; total 1st M. 6s, $300,000. Additional 1st M. bonds may be issued only under conservative restrictions on basis of 90% of actual proven expenditures for future improvements and extensions. Earnings are more than 2½ times the interest on outstanding bonds. A first lien upon all property, rights and franchises now owned or hereafter acquired.

Watertown is the Gate City to South Dakota; a thriving jobbing and manufacturing town of about 9,000 inhabitants, enjoying a fine retail business from farmers who live in the rich agricultural territory surrounding the city. Is served by five railroads, the C. & N. W., Minn. & St. L., C. R. I. & P., Great Northern and Dakota Central. Company has a valuable 20-year franchise, granted Sept. 29 1909, and is managed by Ferris Brothers [W. J. Ferris, La Crosse, Wis.; Thomas Ferris, Osage, Ia.; Robert Ferris, Yankton, So. Dak., and James W. Ferris, Watertown, So. Dak.], all practical electrical engineers, who own and manage Yankton (So. Dak.) Light, Heat & Power Co., Osage (Ia.) El. Lt., Heat & Pow. Co., Eldora (Ia.) El. Lt. Co., Franklin (Ind.) Water, Lt. & Pow. Co., Union City (Ind.) Lighting Co. and Watertown (So. Dak.) Light & Power Co.

Welsbach Incandescent Gas Light Co., Ltd., of Canada.—*Proposed Liquidation—Sale of Assets.*—W. R. Granger, Secretary-Treasurer, has issued a circular to the shareholders under date of Aug. 1 saying in substance:

In response to the wishes of a large proportion of the shareholders, the necessary steps have been taken to carry through the voluntary liquidation of the corporation. The assets consist of $7,439 57 cash and 1,280 Auer Incandescent Light Manufact. Co., Ltd., shares, head office Montreal

There are obvious difficulties which prevent the division of these shares among the many stockholders, and the directors have decided to dispose of them. After this is accomplished, the assets, in cash, will be divided pro rata among the stockholders. There are no liabilities to the public.

The Auer Incandescent Light Mfg. Co. is a manufacturing company whose capital stock is $150,000, divided into 7,500 shares of $20 par value, fully paid and non-assessable, of which $100,000 is common stock (the kind we hold) and $50,000 is deferred as to capital and dividends. There is no bonded debt or preferred stock. The company owns no real estate. Since 1902 it has paid dividends at from 7% to 4½% per annum. The two quarterly dividends for the current fiscal year, beginning March 1, have been 1½% each.

The 1,280 shares of the Auer Co. are offered for sale to the Welsbach stockholders by tender in blocks of not less than 50 shares. They will be sold without reserve to the highest bidders. Should the tenders received not cover the entire 1,280 shares, any balance will be sold at auction at 18 West Notre Dame St., Montreal, Sept. 22 at 12 o'clock noon.

Tenders will be received up to and including Sept. 15. Each tender must be accompanied by 10% of the total amount.—V. 71, p. 963.

—A work entitled "Confidence or National Suicide?" dealing with a discussion of economic conditions, will come from the press on Monday next, the 22d inst. Arthur E. Stilwell, President of the Kansas City Mexico & Orient Ry., is the author of the pubilcation, in which are offered suggestions for counteracting the influences tending to undermine the confidence of the foreign investor in our business methods and the fairness of our laws relating to railroads and industrial corporations. Extracts of the book have been furnished in advance sheets, and we quote therefrom the following remarks, indicating Mr. Stilwell's treatment of his subject:

Nearly all railroads need to procure funds for development by additional issues of securities; the wonderful growth of business in the United States demands extensions and improvements. Stop railroad development, and you paralyze the wheels of progress. Part of the money which railroads had secured for development is now being used for payment of increased wages; therefore, many extensions and improvements are postponed . . .

The investor has been hit so hard in the past eight years that he is "jumpy" regarding his investment; the awful panic and depression of 1907-08 left such a vivid impression that capital now fears shadows. When the slightest suggestion of adverse legislation arises, the purse-strings of capital are drawn tight. If, in some way, legislation could be enacted which would restore confidence in the future of our railroads; if bear raiding could be eliminated, we soon would achieve the greatest possible national prosperity.

I hope this protest will help point the way toward improved conditions. We have not a foreign foe to fear; the foe is within. There are politicians who hope to rise to power by attacking invested capital, and "bear" raiders who will destroy values, or property, or wreck banks, merely for personal gain. If any foe from without should undertake to destroy property to the extent of one-fourth of the harm now accomplished by foes within, we would impeach a President who failed to call out the army and navy in defence.

Now is the hour for prompt action, and I hope the time has come when there will be some other way to achieve greatness in political life than by "knocking" vested capital.

The book is published by the Bankers' Publishing Co., 253 Broadway, and the price (cloth bound) is $1.

—An interesting circular has just been issued by the New York Stock Exchange house of Jas. H. Oliphant & Co., of 20 Broad St., New York, and The Rookery, Chicago. In recognition of the prejudice with which investors generally view stocks of all kinds, this firm presents certain conclusive facts which indicate the great value which the so-called "high-grade" railroad stocks to-day represent. Reasons are advanced supporting the fact that the properties of a large number of railroads are worth fully the amount of their present capitalization, since millions of stock have been sold for cash at par or better and enormous amounts of surplus earnings put into the properties. The whole question of railroad investments is ably considered in all its aspects. A free copy of this circular is obtainable upon application to Jas. H. Oliphant & Co.

—The new Government bond firm of Folsom & Adams recently began business at 45 Wall St., this city. The general partners are: Clyde H. Folsom, formerly in charge of Fisk & Robinson's Government and State bond department; and Samuel G. Adams, formerly Cashier and Manager of Fisk & Robinson. Robert C. Rathbone 2d, of R. C. Rathbone & Son, insurance, is special partner. The new concern will transact a general investment business but will make a specialty of United States Government bonds.

—An "Investors' Reference" booklet concerning Canadian securities has been compiled and is being issued by A. E. Ames & Co., Ltd., 7 and 9 King St., East, Toronto, Canada. The book contains in condensed form the salient features in the last published annual reports of all leading Canadian companies and a range of prices for a series of years.

—The engineering firm of C. H. Hughes & Co. has moved to larger offices at 64 Wall St., because of the demands of its increased business. The firm specializes on reports of proposed electric railroads and in investigating mechanical and electrical devices.

—White, Weld & Co. offer, at a price to yield 5.20%, a block of the $2,000,000 1st M. 5% bonds of the Oregon Electric Ry., due May 1 1933. For full description see "Chronicle" of Oct. 2 1909, page 847.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 19 1910.

Crop prospects in most sections of the country have continued to improve under favorable weather conditions, and even the yield of spring wheat now promises to be larger than was at one time expected. This, with the recent advance in securities, has had a stimulating effect in some branches of trade, though there is no manifest disposition in general business to depart from a conservative policy. Commodity prices have as a rule been firm.

LARD on the spot has been quiet but firmer, owing to a stronger market at the West. Supplies here moderate. Prime Western 12.25c., Middle Western 12⅛c. and city steam 11⅝@11¾c. Refined lard has been firm; demand light but supplies small. Refined Continent 12.55c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures here has been dull and featureless. At the West the market has been active. Prices there have shown irregularity but the undertone of the market on the whole has been firm. Receipts of live hogs have been moderate and the cash demand at Western points has increased. Large packers at the West have given support. Commission houses have taken profits freely on the strong spots.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.00	11.95	12.15	12.00	12.10	12.10
December delivery	11.15	-----	nom.	nom.	11.00	11.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.00	11.85	11.92½	11.87½	11.87½	12.07½
November delivery	11.35	11.40	11.45	11.47½	11.40	11.57½

PORK on the spot has been firm as a rule with trade quiet. Mess $25 50@$26, clear $23@$26 and family $25@$26 50 Beef has been dull but firm on small supplies. Mess $15@$16, packet $16 50@$17, family $19 and extra India mess $30. Cut meats have been quiet; pickled hams have been weaker at 14⅛@15⅛c. for regular; pickled bellies steady at 16½@17c. for clear; pickled ribs steady at 17½@18c. Tallow has been in moderate demand and firmer at 7½c. for City. Stearines have been quiet; oleo firmer at 12@12½c.; lard steady at 13¾c. Butter quiet but firmer; receipts smaller; creamery extras 30c. Cheese quiet and firmer; State, whole milk, colored or white, fancy, 15c. Eggs quiet and firmer; receipts light; Western firsts 21½@22½c.

OIL.—Linseed has been firm for small lots but some large sales are reported to have been made of late at prices lower than card schedules. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cottonseed has been quiet and firm; winter 10@14c.; summer white 10.60@14c. Lard has been in fair demand and firm; prime $1@$1 04; No. 1 extra 62@63c. Cocoanut has been moderately active and firm; Cochin 10¾@11c.; Ceylon 9⅜@9½c. Olive has been quiet and steady at 75@80c. Cod has been in good demand and firm; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been more active and firm. Rio No. 7, 9@9⅛c.; Santos No. 4, 9⅞@10c. West India growths have been quiet and firm; fair to good Cucuta 10@10⅜c. The speculation in future contracts has been active and on the whole firmer, though some irregularity has been noticeable at times, owing to local and foreign liquidation. Of late, however, there has been considerable buying on unfavorable reports from Brazil regarding the flowering. An improved spot demand has also been a strengthening factor. Spot interests have made purchases and there has been increased buying by local commission houses.

Closing prices were as follows:

August	7.30c.	December	7.55c.
September	7.30c.	January	7.60c.
October	7.53c.	February	7.84c.
November	7.45c.	March	7.69c.
April	7.72c.		
May	7.75c.		
June	7.76c.		
July	7.77c.		

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.42@4.45c.; muscovado, 89-degrees test, 3.92c; molasses, 89-degrees test, 3.67c. Refined has been firmer and more active. Granulated 5.15@5.35c. Teas have been firm with a routine trade. Spices have been firm with a fair demand from grinders. Wool has been fairly active and firm. Hops have been dull and steady; crop news generally favorable though rain needed in some sections.

PETROLEUM.—Refined has been steady. Domestic business has continued light, but there has been a good demand for export. Refined barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been firm and active; 86-degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been in fair demand and firm at 73c. Rosin has been quiet but strong; common to good strained $5 90.

TOBACCO.—There has been an absence of new or interesting developments in the market for domestic leaf. The demand from cigar manufacturers has continued light, but prices have ruled firm. There has been a good demand for Sumatra at firm quotations. Havana quiet and firm.

COPPER has been quiet and steady; lake 12¾@12⅞c., electrolytic 12.55@12.60c. and casting 12¼@12⅜c. Lead has been dull and steady at 4.40@4.50c. Spelter has been quiet and steady at 5.25@5.40c. Tin has been in moderate demand and firm; spot 33.65c. Pig iron has been quiet and firm. No. 1 Northern $16@$16 50; No. 2 Southern $15 25@$15 50. Structural material has been moderately active.

COTTON.

Friday Night, August 19 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 40,707 bales, against 11,301 bales last week and 6,491 bales the previous week, making the total receipts since Sept. 1 1909 7,299,581 bales, against 9,821,828 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,522,247 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,569	4,147	7,421	5,731	1,377	5,235	25,480
Port Arthur							
Corp. Chris., &c.							
New Orleans	275	1,120	284	73	3	532	2,287
Gulfport							
Mobile		7		5	1	2	15
Pensacola							
Jacksonville, &c.							
Savannah	1,476	1,588	845	445	516	2,693	7,563
Brunswick							
Charleston	847	286	248	481	3	26	1,891
Georgetown							
Wilmington							
Norfolk	706	67	1,052	24	224	578	2,651
N'port News, &c.							
New York				4	102	384	490
Boston		131		16		4	151
Baltimore						179	179
Philadelphia							
Totals this week	1,873	7,346	9,850	6,779	2,226	9,633	40,707

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to Aug. 19.	1909-10. *This week.*	1909-10. *Since Sep 1 1909.*	1908-09. *This week.*	1908-09. *Since Sep 1 1908.*	*Stock.* 1910.	*Stock.* 1909.
Galveston	25,480	2,497,745	6,313	3,618,834	15,235	12,619
Port Arthur		142,381	475	153,234		
Corpus Christi, &c		72,200		157,936		
New Orleans	2,287	1,308,447	3,438	2,087,329	24,067	49,952
Gulfport		8,892		20,221		
Mobile	15	254,498	2,273	392,083	199	10,085
Pensacola		158,101		166,035		
Jacksonville, &c.		39,680		30,868		
Savannah	7,563	1,361,416	1,028	1,495,805	9,476	10,171
Brunswick		229,426		320,114	1,747	211
Charleston	1,891	227,273	16	209,784	770	866
Georgetown		1,376		2,649		
Wilmington		312,611		409,238	158	145
Norfolk	2,651	545,553	479	592,826	998	4,896
Newp't News, &c.		18,789		18,175		
New York	490	42,417		19,151	175,852	92,149
Boston	151	14,564	50	19,125	1,922	3,254
Baltimore	179	81,528	274	101,365	1,037	1,599
Philadelphia		2,581	50	7,056	1,654	2,204
Total	40,707	7,299,581	14,396	9,821,828	233,115	188,151

Note.—6,082 bales deducted at Galveston as revision of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	26,480	6,313	32,654	6,392	35,659	23,706
Pt. Arthur, &c.		475			25	
New Orleans	2,287	3,438	2,319	1,763	2,226	8,472
Mobile	15	2,273	2,171	420	331	503
Savannah	7,563	1,028	3,907	872	7,786	13,114
Brunswick						27
Charleston, &c	1,891	16	1,161	52	682	471
Wilmington			5	147	60	307
Norfolk	2,651	479	920	558	2,085	3,504
N'port N., &c			489			398
All others	820	374	290	1,153	47	2,636
Total this wk.	40,707	14,396	44,246	11,357	48,901	53,138
Since Sept. 1	7,299,581	9,821,828	8,310,287	9,692,472	7,833,369	10022219

The exports for the week ending this evening reach a total of 29,812 bales, of which 14,161 were to Great Britain, ----- to France and 15,651 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Aug. 19 1910.* *Great Britain*	*France*	*Continent.*	*Total.*	*From Sept. 1 1909 to Aug. 19 1910.* *Great Britain*	*France*	*Continent*	*Total*
Galveston	2,152			2,152	717	377,722	960,215	2,055,619
Port Arthur					25,883		98,100	112,381
Corp. Chris., &c							1,428	17,428
New Orleans			2,450	2,450	77,900	195,132	417,306	1,191,342
Mobile						74,603	41,092	155,041
Pensacola					43,500	53,67	47,155	144,079
Gulfport							1,057	8,892
Savannah					240,311			772,095
Brunswick					87,015	5,496	99,071	191,582
Charleston					16,901		101,095	117,996
Wilmington						15,700	182,105	298,595
Norfolk					4,863		1,756	6,619
Newport News								
New York	11,977		12,937	24,914	361,868		211,708	668,771
Boston	32		175	207	98,231		11,661	109,892
Baltimore					18,563		31,054	57,513
Philadelphia					15,581		1,247	62,828
Portland, Me					127			127
San Francisco			89	89			60,067	60,067
Seattle							29,040	29,040
Tacoma							4,604	4,604
Portland, Ore							200	200
Pembina							600	600
Detroit								
Total	14,161		15,651	29,812	2,392,037	920,852	2,773,771	6,095,613
Total 1908-09	6,290	1,504	11,071	18,865	3,542,585	1043359	3,819,167	8,411,111

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 19 at—	*On Shipboard, Not Cleared for—* *Great Britain.*	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
New Orleans	308	30	2,918	46	52	3,354	20,713
Galveston	978	2,166	457	2,500	2,174	8,275	6,960
Savannah							9,476
Charleston							770
Mobile							199
Norfolk	152				700	852	146
New York	5,000	7,000	2,000	500		14,500	161,352
Other ports	75		86			161	6,357
Total 1910	6,513	9,196	5,461	3,046	2,926	27,142	205,973
Total 1909	3,583	11,261	3,953	3,998	4,308	27,103	161,048
Total 1908	9,936	5,200	16,014	2,600	1,598	35,348	149,941

Speculation in cotton for future delivery has continued on a moderate scale. Prices for the next crop have declined, though August has ruled relatively strong. Interest has continued to centre largely in the next crop, however, and reports of rains in Southern and Central Texas, where they were said to have been badly needed, have in a weather market naturally caused liquidation by recent buyers and also led to freer selling for the decline. Calamitous crop reports from Texas now receive very little credence. The weather over the region east of the Mississippi has continued favorable and many excellent reports regarding crop prospects have been received from that section. Georgia advices have in some instances been the most favorable received this season. Well-known interests at Montgomery, Ala., state that during the past two weeks the plant has improved wonderfully and that the improvement has extended over the entire eastern belt. Meantime the movement of the new crop in Texas is increasing and the contention of some is that it will soon reach sufficiently large proportions to become a factor in the market. The demand for the actual cotton at the South has been light and spot transactions in the English market have continued small. Some cotton has arrived here from Liverpool for delivery on August contracts and considerable is said to have been shipped hither from the South of late. There are not a few who believe that ruling prices fully discount any damage that has occurred in Texas. Speculation has been confined largely to the professional element, outside public operators being averse to engaging in it at the high prices. Yet some few still believe that the rains in Texas have come too late to materially benefit the plant and that the indications point to a moderate crop at best. Some contend that the decline in the Texas condition within a month has fully offset any improvement that has occurred east of the Mississippi. Developments in the textile trade have in some respects been encouraging to advocates of higher prices. Yarns at Boston and Philadelphia have been more active at higher prices. A further expansion in business in the local dry goods market has been reported. The certificated stock here has continued to decrease rapidly. Spinners have purchased the new-crop months, though the demand from this source has decreased somewhat since the rains in Texas. Prominent Chicago interests have bought freely at times. There has been some buying for Liverpool and the Continent. But with beneficial rains in Texas, with marked improvement reported in the crop outlook east of the Mississippi, and with the demand for the actual cotton small, the generality of the trade, as already intimated, have latterly been more disposed to sell than to buy. To-day prices declined at first on reports of additional rains in Texas, a decline in Liverpool, increasing receipts, bearish pressure and liquidation. On the decline bulls gave support and with shorts covering prices rallied. Spot cotton here has been firm. Middling uplands closed at 15.95c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c 1 50 on	Middling	c. Basis	Good mid. tinged	c Even	
Strict mid. fair	1 30 on	Strict low mid	0 25 off	Strict mid. tinged	0 15 off	
Middling fair	1 10 on	Low middling	0 60 off	Middling tinged	0 25 off	
Strict good mid	0 65 on	Strict good ord	1 05 off	Strict low. Mid ting	0 60 off	
Good middling	0 44 on	Good ordinary	1 75 off	Low mid. tinged	1 50 off	
Strict middling	0 22 on	Strict g'd mid. tgd	0 35 on	Middling stained	0 75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 13 to Aug. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.60	15.55	15.70	15.90	15.90	15.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 19 for each of the past 32 years have been as follows:

1910 c	15.95	1902 c	9.00	1894 c	7.00	1886 c 9.31
1909	12.80	1901	8.00	1893	7.31	1885 10.38
1908	10.35	1900	10.00	1892	7.19	1884 10.88
1907	13.25	1899	6.19	1891	7.94	1883 10.19
1906	10.10	1898	5.88	1890	11.94	1882 13.06
1905	10.80	1897	8.00	1889	11.44	1881 12.25
1904	10.65	1896	8.31	1888	11.25	1880 11.68
1903	12.75	1895	7.56	1887	9.68	1879 11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.* *Spot*	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 10 pts dec	Steady				
Monday	Quiet 5 pts dec	Steady	10,618		2,600	13,218
Tuesday	Quiet 15 pts adv	Steady	939		300	1,239
Wednesday	Quiet 20 pts adv	Steady				
Thursday	Quiet	Barely st'dy	1,320		4,600	5,920
Friday	Quiet 5 pts adv	Steady	630		1,000	1,630
Total			13,507		8,500	22,007

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.	Week.
August—							
Range	15.52 @ 15.70	15.41 @ 15.55	15.50 @ 15.73	15.75 @ 15.98	15.83@15.96	15.85 @ 15.95	15.41 @ 15.96
Closing	15.55— 15.57	15.52— 15.55	15.71 @ 15.73	15.90 @ 15.92	15.87—15.88	15.94 @ 15.96	— @ —
Sept.—							
Range	14.20 @ 14.41	14.06 @ 14.21	14.09 @ 14.23	14.26 @ 14.42	14.15 @ 14.30	14.20 @ 14.42	14.06 @ 14.42
Closing	14.21 @ 14.25	14.19 @ 14.21	14.23 @ 14.25	14.37 @ 14.38	14.15 @ 14.16	14.20 @ 14.23	— @ —
Oct.—							
Range	13.49 @ 13.68	13.37 @ 13.55	13.36 @ 13.60	13.62 @ 13.75	13.48 @ 13.69	13.41@13.59	13.36 @ 13.75
Closing	13.53 @ 13.54	13.51 @ 13.52	13.57 @ 13.59	13.70 @ 13.71	13.49 @ 13.50	13.49—13.50	— @ —
Nov.—							
Range	13.43 @ 13.45	13.10 @ 13.11	13.40 @ 13.47	13.54 @ 13.64	13.52 @ 13.64	13.39 @ 13.48	13.39 @ 13.54
Closing	13.43 @ 13.45	13.10— 13.11	13.47— 13.49	13.62— 13.64	13.39 @ 13.41	13.40 @ 13.42	— @ —
Dec.—							
Range	13.38 @ 13.57	13.26@13.43	13.27 @ 13.51	13.52 @ 13.65	13.39 @ 13.58	13.36 @ 13.50	13.26 @ 13.65
Closing	13.53 @ 13.54	13.41 @ 13.42	13.47 @ 13.48	13.62 @ 13.63	13.39 @ 13.40	13.40 @ 13.41	— @ —
Jan.—							
Range	13.37 @ 13.51	13.25@13.41	13.28 @ 13.49	13.52 @ 13.63	13.37 @ 13.59	13.37 @ 13.59	13.25 @ 13.63
Closing	13.41 @ 13.42	13.39— 13.40	13.47 @ 13.48	13.61 @ 13.62	13.37 @ 13.38	13.38—13.39	— @ —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	13.39 @ 13.41	13.39 @ 13.41
Closing	13.42 @ 13.44	13.40 @ 13.42	13.48—13.50	13.62 @ 13.64	13.38—13.40	13.39—13.41	— @ —
March—							
Range	13.41 @ 13.57	13.30 @ 13.48	13.35 @ 13.54	13.58 @ 13.69	13.42 @ 13.64	13.42 @ 13.52	13.30 @ 13.69
Closing	13.46— 13.47	13.14— 13.15	13.52—13.53	13.68—13.69	13.42 @ 13.44	13.41 @ 13.45	— @ —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ 13.66	— @ —	— @ 13.66
May—							
Range	13.16 @ 13.61	13.38 @ 13.53	13.39 @ 13.56	13.61 @ 13.74	13.47@13.68	13.44 @ 13.55	13.38 @ 13.74
Closing	13.52 @ 13.54	13.50 @ 13.51	13.56 @ 13.57	13.72 @ 13.74	13.47—13.48	13.48 @ 13.49	— @ —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	13.39 @ 13.41	13.39 @ 13.41
Closing	13.52 @ 13.54	13.50 @ 13.52	13.56 @ 13.58	13.72 @ 13.73	13.47 @ 13.49	13.47 @ 13.49	— @ —
July—							
Range	— @ —	— @ —	— @ —	— @ —	— @ 13.61	13.41 @ 13.53	13.41 @ 13.53
Closing	13.53 @ 13.55	13.51 @ 13.53	13.56 @ 13.58	13.72 @ 13.74	13.45—13.47	13.47 @ 13.49	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 19—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	357,000	879,000	395,000	818,000
Stock at London	8,000	21,000	10,000	19,000
Stock at Manchester	29,000	54,000	48,000	61,000
Total Great Britain stock	394,000	954,000	453,000	898,000
Stock at Hamburg	12,000	9,000	24,000	18,000
Stock at Bremen	74,000	157,000	191,000	157,000
Stock at Havre	77,000	171,000	89,000	134,000
Stock at Marseilles	2,000	3,000	4,000	3,000
Stock at Barcelona	12,000	24,000	23,000	20,000
Stock at Genoa	19,000	18,000	13,000	22,000
Stock at Trieste	7,000	5,000	18,000	38,000
Total Continental stocks	203,000	387,000	362,000	392,000
Total European stocks	597,000	1,341,000	815,000	1,290,000
India cotton afloat for Europe ...	67,000	60,000	78,000	122,000
American cotton afloat for Europe	71,094	67,460	79,118	18,430
Egypt, Brazil, &c., aflt. for Europe.	17,000	30,000	18,000	17,000
Stock in Alexandria, Egypt	38,000	56,000	65,000	29,000
Stock in Bombay, India	475,000	217,000	420,000	574,000
Stock in U. S. ports	233,115	188,151	185,289	289,676
Stock in U. S. interior towns	45,813	80,350	116,284	80,825
U. S. exports to-day	.....	2,184	9,242	2,990
Total visible supply	1,544,022	2,042,145	1,785,933	2,423,921
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	263,000	791,000	292,000	693,000
Manchester stock	23,000	41,000	37,000	50,000
Continental stock	148,000	347,000	282,000	291,000
American afloat for Europe	71,094	67,460	79,118	18,430
U. S. port stocks	233,115	188,151	185,289	289,676
U. S. interior stocks	45,813	80,350	116,284	80,825
U. S. exports to-day	.....	2,184	9,242	2,990
Total American	784,022	1,517,245	1,000,933	1,425,921
East Indian, Brazil, &c.—				
Liverpool stock	94,000	88,000	103,000	125,000
London stock	8,000	21,000	10,000	19,000
Manchester stock	6,000	13,000	11,000	11,000
Continental stock	55,000	40,000	80,000	101,000
India afloat for Europe	67,000	60,000	78,000	122,000
Egypt, Brazil, &c., afloat	17,000	30,000	18,000	17,000
Stock in Alexandria, Egypt	38,000	56,000	65,000	29,000
Stock in Bombay, India	475,000	217,000	420,000	574,000
Total East India, &c	760,000	525,000	785,000	998,000
Total American	784,022	1,517,145	1,000,933	1,425,921
Total visible supply	1,544,022	2,042,145	1,785,933	2,423,921
Middling Upland, Liverpool	8.26d.	6.67d.	5.59d.	7.27d.
Middling Upland, New York	15.95c.	12.65c.	10.00c.	13.35c.
Egypt, Good Brown, Liverpool ..	13 3/4d.	9 13-16d.	8 7-16d.	11 1/4d.
Peruvian, Rough Good, Liverpool	11.00d.	8.35d.	8.90d.	11.75d.
Broach, Fine, Liverpool	7 1/2d.	6 1/4d.	5 5-16d.	6 1/4d.
Tinnevelly, Good, Liverpool	7 1/8d.	5 15-16d.	5d.	5 3/4d.

Continental imports for the past week have been 38,000 bales.

The above figures for 1910 show a decrease from last week of 117,971 bales, a loss of 498,123 bales from 1909, a decrease of 241,911 bales from 1908, and a loss of 879,899 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 19 1910.			Movement to August 20 1909.			
	Receipts.		Shipments.	Stocks Aug. 19.	Receipts.		Shipments.	Stocks Aug. 20.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Ala.	363	17,220	1,043	477	13	21,316	543	383
Montgomery, "	74	119,967	102	223	488	167,824	1,134	1,134
Selma, "		100,885		359	32	110,977	22	96
Helena, Ark.		57,771		801		93,228	65	
Little Rock, "	125	180,251	1,402	3,439	12	271,253	248	2,978
Albany, Ga.	6	23,426	6	96	391	25,797	314	120
Athens, "	435	107,813	928	15		112,000	100	200
Atlanta, "	1,115	137,180	1,904	282	462	144,285	503	443
Augusta, "	590	363,312	1,550	1,253	107	356,313	1,134	4,161
Columbus, "	14	56,701	150	50	50	61,800	750	927
Macon, "		53,114		322	41	65,359	98	445
Rome, "	6	43,511	558	397	187	57,112	395	2,333
Louisville, Ky.	60	9,037	60	198	75	8,999	95	440
Shreveport, La.		91,666	100	60	28	91,540	292	2,713
Columbus, Miss.	4	33,454		253	1,53	59,791	332	120
Greenville, "	3	64,238		33	1	74,351	169	901
Greenwood, "		79,851	339	2,213		118,069	200	600
Meridian, "	157	73,671	200	700	134	107,144	400	822
Natchez, "		14,980	459	692		53,727	115	3,488
Vicksburg, "	103	44,731		1,414	2	67,213	71	3,989
Yazoo City, "	68	41,787	135	2,209	4	60,149	120	1,921
St. Louis, Mo.	2,171	452,553	272	1,593		681,437	1,984	12,190
Raleigh, N. C.	57	15,317	5,085	2,342	787	16,570	14	192
Cincinnati, Ohio	1,217	150,475	60	7,134	14	166,392	701	12,559
Greenwood, S. C.	155	15,097	1,245	650	265	20,682	415	700
Memphis, Tenn.	2,073	783,241	330	5,842	215	980,117	2,704	9,731
Nashville, "	261	14,001	475	798	2,178	22,793	465	
Brenham, Texas	1,569	10,415	1,333	517	902	7,916	754	662
Clarksville, "		23,618				25,042		
Dallas, "		56,856				96,577		36
Honey Grove, "		20,926				18,628		
Houston, "		80,598		11,601	2,573	103	8,079	15,578
Paris, "					10,101	86,100		
Total, 33 towns	37,488	5,077,288	47,585	45,813	16,642	6,824,494	20,827	80,350

The above totals show that the interior stocks have *decreased* during the week 10,097 bales and are to-night 34,537 bales less than at the same time last year. The receipts at all the towns have been 20,846 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909–10		1908–09	
August 19—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	5,085	460,943	1,984	683,117
Via Cairo	1,332	185,468	89	305,840
Via Rock Island		19,915		30,693
Via Louisville	1,245	134,157	24	85,789
Via Cincinnati	238	48,909		50,415
Via Virginia points	546	147,337	497	188,502
Via other routes, &c	204	153,371	68	277,808
Total gross overland	8,650	1,150,100	2,662	1,622,164
Deduct shipments—				
Overland to N. Y., Boston, &c ..	820	141,090	374	146,697
Between interior towns	368	67,267		48,937
Inland, &c., from South	1,096	81,790	612	59,004
Total to be deducted	2,284	290,147	986	254,638
Leaving total net overland *	6,366	859,953	1,676	1,367,526

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,366 bales, against 1,676 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 507,573 bales.

	1909–10		1908–09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 19	40,707	7,299,581	14,396	9,821,828
Net overland to Aug. 19	6,366	859,953	1,676	1,367,526
Southern consumption to Aug. 19	30,000	2,369,000	52,000	2,492,000
Total marketed	77,073	10,528,534	68,072	13,681,354
Interior stocks in excess	*10,097	x37,350	1,185	x33,656
Came into sight during week ..	66,976		66,887	
Total in sight Aug. 19	.....	10,491,184	.....	13,647,698
North. spinners' takings to Aug. 19	787	2,139,059	8,117	2,798,581

* Decrease during week. x Less than Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Aug. 22	75,037	1907–08—Aug. 22	11,441,150
1907—Aug. 23	57,524	1906–07—Aug. 23	13,451,122
1906—Aug. 24	92,920	1905–06—Aug. 24	11,152,680
1905—Aug. 25	102,829	1904–05—Aug. 25	13,562,268

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	14 15-16	15	14 15-16	14 15-16
New Orleans	14 15-16	14 15-16	14 15-16	14 15-16	14 13-16	14 3/4
Mobile	15	15	15	15	15	15
Savannah	15 1/2	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15 1/8	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2
Baltimore	16	15 7/8	15 7/8	15 7/8	15 7/8	15 7/8
Philadelphia	15.85	15.80	15.95	16.15	16.15	16.20
Augusta	15 1/8	15 1/4 @ 1/8	15 1/4	15 1/4 @ 1/2	15 1/4 @ 1/2	15 3/8 @ 1/2
Memphis	15 1/8	15 1/2	15 1/2	15 1/2	15 3/8	15 3/8
St. Louis	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Houston	15	14 3/4	14 1/4	14 7/8	14 7/8	14 7/8
Little Rock	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wed'day, Aug. 17.	Thursd'y, Aug. 18.	Friday, Aug. 19.
August—						
Range	14.82-.95	14.78-.80	14.76-.90	14.97-.01	14.83-.01	14.94-.95
Closing	14.89-.90	14.70-.80	14.90 —	14.99-.00	14.91	14.94-.95
September—						
Range	13.70-.79	13.56-.66	13.59-.75	13.80-.88	13.62-.86	13.60-.67
Closing	13.69-.70	13.66-.70	13.72-.75	13.86-.88	13.62 -	13.63-.65
October—						
Range	13.24-.38	13.15-.30	13.17-.36	13.36-.48	13.27 -.41	13.20-.34
Closing	13.29-.30	13.29-.30	13.34-.35	13.46-.47	13.27-.28	13.29-.30
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ .28	13.20-.22
Closing	13.22-.24	13.22-.25	13.27-.29	13.38-.41	13.23-.24	13.25-.28
December—						
Range	13.27-.37	13.15 .31	13.18-.37	13.38-.49	13.26-.42	13.22-.34
Closing	13.30-.31	13.30-.31	13.35-.36	13.18	13.28-.30	13.29-.30
January—						
Range	13.34-.42	13.22-.36	13.24-.42	13.46-.53	13.33-.46	13.32-.39
Closing	13.36-.37	13.35-.37	13.41-.42	13.53-.54	13.33-.34	13.33-.35
March—						
Range	13.45-.53	13.32-.42	13.36-.54	13.57-.66	13.44-.58	13.40-.50
Closing	13.47-.48	13.46-.47	13.52-.53	13.63-.64	13.43-.44	13.45-.47
May—						
Range	— @ —	13.42-.53	13.48-.57	— @ .67	@ .60	13.50 —
Closing	13.56-.57	13.55-.57	13.59 —	13.72-.74	13.52-.54	13.52-.54
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	B'ly st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that on the whole the weather has been favorable during the week. The rainfall has been light as a rule, yet beneficial in the main, but moisture is claimed to be needed, especially in portions of Texas. Further improvement in the crop is referred to in some of our dispatches, and in Alabama cotton is stated to be opening freely. Receipts of new cotton are heavy at Houston.

Galveston, Texas.—With the exception of a few scattered showers, the drought is practically unbroken over much of Texas. Rain has fallen on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 80 to 88, averaging 84.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and four hundredths. Average thermometer 88, highest 104, lowest 72.

Brenham, Texas.—It has rained on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 89, the highest being 103 and the lowest 74.

Cuero, Texas.—It has rained on one day of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 88, ranging from 71 to 104.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 71 to 104, averaging 88.

Henrietta, Texas.—Rain on two days of the week to the extent of twenty-three hundredths of an inch. Average thermometer 87, highest 102, lowest 72.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 87, ranging from 72 to 101.

Lampasas, Texas.—We have had rain on two days during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 72 to 105, averaging 89.

Longview, Texas.—Rain has fallen on three days during the week and the precipitation has been thirty-seven hundredths of an inch. Average thermometer 87, highest 100 and lowest 73.

Luling, Texas.—There has been no rain during the week. Average thermometer 88, highest 101, lowest 74.

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Palestine, Texas.—There has been rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Taylor, Texas.—It has been dry all the week. The thermometer has averaged 87, ranging from 74 to 100.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 86.

Ardmore, Oklahoma.—Dry all the week. Average thermometer 85, highest 99, lowest 70.

Holdenville, Oklahoma.—We have had rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has averaged 83, ranging from 69 to 96.

Oklahoma, Oklahoma.—We have had rain on three days during the week. the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 69 to 97, averaging 83.

Alexandria, Louisiana.—Rain has fallen on one day of the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 82, highest 99, lowest 64.

Amite, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 84, ranging from 76 to 92.

Shreveport, Louisiana.—It has rained on three days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has ranged from 67 to 98, averaging 83.

Meridian, Mississippi.—There has been no rain during the week. Average thermometer 80, highest 92 and lowest 67.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 82, highest being 95 and lowest 72.

Eldorado, Arkansas.—There has been rain on three days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 96.

Fort Smith, Arkansas.—We have had rain on three days during the week, the precipitation being one inch and sixty-eight hundredths. Thermometer has ranged from 68 to 94, averaging 81.

Helena, Arkansas.—Dry all the week and farmers are happy. Average thermometer 79.9, highest 93, lowest 65.

Little Rock, Arkansas.—Favorable weather and cotton continues to improve. There has been rain on five days during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Dyersburg, Tennessee.—Dry all the week. The thermometer has averaged 79, ranging from 63 to 95.

Memphis, Tennessee.—Cotton crop is late, but improving under favorable weather. The first open boll of season 1910 received Aug. 15 from Leflore County, Miss., was 12 days later than last year and 15 days behind the average. We have had rain on one day during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 67 to 90, averaging 79.

Nashville, Tennessee.—There has been rain on one day of the week to the extent of thirty-two hundredths of an inch, but more moisture is needed. Average thermometer 79.5, highest 94, lowest 64.

Mobile, Alabama.—Fair and hot; crop condition good and cotton opening freely. We have had rain on three days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Montgomery, Alabama.—Crops are improving where rain has fallen, but showers are needed in many sections. We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 94.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 80.

Thomasville, Alabama.—Rain has fallen on one day of the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 81, highest 97, lowest 65.

Madison, Florida.—We have had rain on four days during the week, the precipitation reaching four inches and forty hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Tallahassee, Florida.—It has rained on five days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 69 to 91, averaging 80.

Atlanta, Georgia.—It has been dry all the week. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall being three inches and eleven hundredths. Average thermometer 77, highest 89, lowest 65.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 67.

Washington, Georgia.—Rain has fallen on two days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 70 to 86, averaging 78.

Greenville, South Carolina.—Dry all the week. Average thermometer 77, highest 89, lowest 64.

Greenwood, South Carolina.—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 63.

Spartanburg, South Carolina.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

Charlotte, North Carolina.—Improvement in cotton continues. We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 76.

Greensboro, North Carolina.—We have had rain on four days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 63 to 90, averaging 77.

Raleigh, North Carolina.—Rain has fallen on five days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 66 to 84, averaging 75.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 18.	1909-10.		1908-09.		1907-08.	
Receipts at	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	3,163,000	4,000	2,100,900	8,000	2,054,000

Exports from—	For the Week				Since September 1.			
	Great Britain.	Contin-nent.	Japan & China	Total.	Great Britain.	Cont'-nent.	Japan & China	Total.
Bombay								
1909-10		6,000		6,000	95,000	984,000	901,000	1,980,000
1908-09		3,000	2,000	5,000	25,000	588,000	674,000	1,287,000
1907-08		5,000	3,000	8,000	28,000	621,000	433,000	1,082,000
Calcutta—								
1909-10		1,000	1,000	2,000	5,000	54,000	51,000	110,000
1908-09		2,000		2,000	6,000	47,000	31,000	84,000
1907-08		1,000		1,000	5,000	28,000	20,000	53,000
Madras								
1909-10		3,000		3,000	4,000	31,000	7,000	42,000
1908-09	1,000	2,000	1,000	4,000	6,000	49,000	15,000	70,000
1907-08		2,000		2,000	4,000	41,000	10,000	55,000
All others—								
1909-10	1,000	3,000	1,000	5,000	37,000	319,000	31,000	387,000
1908-09	3,000		1,000	4,000	31,000	295,000	85,000	411,000
1907-08			3,000	3,000	29,000	266,000	40,000	335,000
Total all—								
1909-10	1,000	13,000	2,000	16,000	141,000	1,388,000	990,000	2,519,000
1908-09	4,000	7,000	4,000	15,000	68,000	979,000	805,000	1,852,000
1907-08		8,000	6,000	14,000	66,000	956,000	503,000	1,525,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 17.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	600	400	1,500
Since Sept. 1	4,910,179	6,675,829	7,171,170

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,000	159,736	----	195,933	----	228,921
To Manchester	3,000	122,286	----	218,444	----	210,638
To Continent	2,500	312,389	3,250	372,035	2,500	378,788
To America	1,000	63,534	----	91,550	----	77,002
Total exports	9,500	657,945	3,250	877,962	2,500	895,349

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 600 cantars and the foreign shipments 9,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
July								
1	10⅜ @ 11⅛	5 5½	@1 04	7.86	8⅜ @ 9⅛	4 10	@9 0	6.33
8	10¼ @ 11	5 5	@10 4	7.92	8⅞ @ 9⅝	4 10½	@9 1½	6.75
15	10¼ @ 11	5 5	@1 04½	7.94	9⅛ @ 9⅞	4 11	@9 3	6.72
22	10⅜ @ 11⅛	5 5½	@10 6	7.97	8⅞ @ 9⅝	4 10	@9 2	6.48
29	10⅝ @ 11¼	5 6	@10 7	8.16	9⅛ @ 9⅞	4 10½	@9 3	6.73
Aug								
5	10⅝ @ 11¼	5 6	@10 7	8.07	9 @ 9⅝	4 10	@9 2	6.69
12	10¾ @ 11⅜	5 6	@10 7½	8.31	9 @ 9⅝	4 10	@9 2	6.72
19	10¾ @ 11⅜	5 6	@10 7½	8.26	9⅛ @ 9¾	4 10½	@9 3	6.67

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 12	1,661,993		2,167,853	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Aug. 19	66,976	10,491,184	63,887	13,647,698
Bombay receipts to Aug. 18	9,000	3,163,000	4,000	2,100,000
Other India ship'ts to Aug. 18	10,000	539,000	10,000	565,000
Alexandria receipts to Aug. 17	100	654,700	100	890,100
Other supply to Aug. 17 *	4,000	286,000	10,000	216,000
Total supply	1,752,069	17,064,906	2,255,840	19,133,780
Deduct—				
Visible supply Aug. 19	1,544,022	1,544,022	2,042,145	2,042,145
Total takings to Aug. 19	208,047	15,520,884	213,695	17,091,635
Of which American	130,947	11,161,184	163,595	13,107,535
Of which other	77,100	4,359,700	50,100	3,984,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,812 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 12—Celtic, 11,977	11,977
To Bremen—Aug. 12—Rhein, 7,085...Aug. 15—George Washington, 5,503	12,588
To Hamburg—Aug. 12—Amerika, 67	67
To Genoa—Aug. 12—Prinzess Irene, 150	150
To Naples—Aug. 12—Prinzess Irene, 100	100
To Venice—Aug. 16—Oceania, 32	32
GALVESTON—To Liverpool—Aug. 15—Magician, 2,152	2,152
NEW ORLEANS—To Oporto—Aug. 12—Catalina, 250	250
To Barcelona—Aug. 12—Argentina, 650; Catalina, 1,550	2,200
BOSTON—To Liverpool—Aug. 16—Saxonia, 32	32
To St. John—Aug. 11—Calvin Austin, 100...Aug. 13—Calvin Austin, 75	175
SAN FRANCISCO—To Japan—Aug. 18—Mongolia, 89	89
Total	29,812

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	11,977	----	12,655	----	282	----	----	24,914
Galveston	2,152	----	----	----	----	----	----	2,152
New Orleans	----	----	----	----	2,450	----	----	2,450
Boston	32	----	----	----	----	175	----	207
San Francisco	----	----	----	----	----	----	89	89
Total	14,161	----	12,655		2,732	175	89	29,812

The exports to Japan since Sept. 1 have been 90,526 bales from Pacific ports and 1,066 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	20	20	20	20	20
Manchester	14	10	10	10	10	10
Havre	18	27½	27½	27½	27½	27½
Bremen	16	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	25	25	25	25	25
Barcelona, direct	30	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 29.	*Aug. 5.*	*Aug. 12.*	*Aug. 19.*
Sales of the week—bales	22,000	34,000	33,000	22,000
Of which speculators took	1,000	----	----	1,000
Of which exporters took	3,000	1,000	4,000	----
Sales, American	18,000	28,000	25,000	17,000
Actual export	6,000	3,000	2,000	9,000
Forwarded	28,000	47,000	40,000	40,000
Total stock—Estimated	439,000	412,000	390,000	357,000
Of which American	347,000	321,000	294,000	263,000
Total imports of the week	15,000	22,000	20,000	16,000
Of which American	8,000	16,000	8,000	7,000
Amount afloat	37,000	30,000	26,000	35,000
Of which American	19,000	8,000	8,000	13,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Dull.	Dull.	Easier.	Dull.	Easier.
Mid. Upl'ds	8.31	8.28	8.31	8.29	8.39	8.26
Sales	4,000	4,000	4,000	4,000	3,000	3,000
Spec. & exp.	400	400	1,000	400	500	300
Futures. Market opened	Quiet, unchanged	Quiet at 5@7½ pts. decline.	Steady at 4@7½ pts. advance.	Firm at 7½@9 pts. advance.	Steady at 3@5 pts. advance.	Weak at 8@10½ pts. dec.
Market, 4 P. M.	Quiet at 1 pt. dec. to 1 pt. adv.	Quiet at 8@11½ pts. dec.	Barely sty. at 1 pt. dec. to 2 pts. adv	Steady at 9½@11½ pts. adv.	Quiet, unch. to 1½ pts. advance.	Steady at 3@5½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 03 means 8 03-100d.

Aug. 13 to Aug. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
Aug	----	8 03	98	95	00½	94½	01	06	11	06½	98	03½
Aug.-Sep	----	7 77½	71½	66	71½	64½	71½	75½	80½	76½	68	73
Sept.-Oct.	----	7 37½	32½	27	33	27½	35½	38½	43½	38½	29	33½
Oct.-Nov.	----	7 20½	16	10	16½	12	19½	21½	27½	23	13	17½
Nov.-Dec.	----	7 11½	07	00½	07	02½	09½	12	18	13½	04	08
Dec.-Jan.	----	7 08½	04½	98	04½	00	07	09½	15½	11	01½	05½
Jan.-Feb.	----	7 08	03½	97½	04	99½	06½	09	14½	10½	01	05
Feb.-Mch.	----	7 08	03½	97½	04	99½	06½	09	14½	10½	01	05
Mch.-Apr.	----	7 08	03½	97½	04	99½	06½	09	14½	10½	01	05
Apr.-May.	----	7 07½	03	97	03½	99	06	08½	14	10	00½	04½
May-June	----	7 07½	03	97	03½	99	06	08½	14	10	00½	04½

BREADSTUFFS.

Friday, August 19 1910.

Prices for wheat flour in the local market have on the whole been steady during the week. Trade has continued quiet, consumers in many cases still being disposed to purchase merely for immediate needs, pending further developments. At the Northwest, where trade a week ago was on the increase, there has of late been a falling off in the demand. In most parts of the West and Southwest the markets have been very quiet. Rye flour and corn meal have been quiet and steady.

Wheat has been more or less irregular, but the trend of prices has on the whole been downward, owing mainly to large receipts and the lack of an active milling demand. At a few points in the Southwest of late the arrivals have shown some reduction, but the aggregate movement of the crop has been largely in excess of the receipts at this time last year, despite repeated assertions that farmers were holding and recent predictions of a sharp decrease in the movement. Millers in most sections of the country are said to be finding it difficult to sell flour except on a small scale, and in such circumstances are buying sparingly of cash wheat. Reports of liberal sales for export have lacked full confirmation. Meantime, reports from various sources in the spring-wheat States indicate that, although the yield is far below the normal, it is nevertheless turning out better than was expected recently, while all the reports from the winter-wheat States go to show that the crop is fully up to the earlier optimistic estimates. In North Dakota, where the spring-wheat crop suffered most from the drought, threshing is well under way, and, according to an official statement, the yield and quality of the wheat is much better than expected in most sections, while in a few localities almost a normal yield was secured. Canadian crop reports have as a rule been favorable. At times the action of the foreign markets in view of the calamitous reports from France has been disappointing. Some contend that unless the cash demand increases materially in the near future, a material decline in prices is likely to be witnessed, owing to the weight of increasing supplies. While the movement in some parts of the Southwest has decreased, the receipts in parts of the Northwest have increased. On the other hand, the reports in regard to the crop situation in France have continued unfavorable, and the fact that some rather liberal sales have been made in this country during the week for export to France has led some to expect greater activity in the export trade in the near future. One estimate of the French crop received here on Thursday, the 18th inst., put the yield at 240,000,000 bushels, or nearly 100,000,000 bushels less than in the previous season. Some unfavorable reports have been received in regard to crop prospects in other European countries. Some strong interests at the West are arrayed on the bull side, believing that the shortage in the French crop and the spring-wheat yield of this country will eventually bring about higher prices. General speculation, however, has been rather quiet, many in the trade being disposed to proceed slowly pending developments in the cash situation. To-day prices declined on lower cables, large receipts, favorable weather at the Northwest for harvesting and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	110 ¼	109 ¼	109 ½	109	109 ¼	107 ¾
September delivery in elevator	109 ¾	109 ⅛	108 ¾	108 ¼	108 ½	107
December delivery in elevator	112 ⅞	112 ¼	112 ¼	111 ⅝	111 ¾	110 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	103 ½	102	102 ⅛	101 ¼	101 ⅜	100 ⅛
December delivery in elevator	106 ⅞	105 ¾	105 ⅝	104 ⅝	105	103 ⅞
May delivery in elevator	111 ⅝	110 ¼	110 ⅝	109 ⅝	109 ⅞	108 ⅞

Indian corn futures in the local market have been nominal. At the West the trading has been active, with prices weaker. Copious rains have fallen of late and the plant in most sections is believed to be supplied with sufficient moisture to last to maturity of the crop. The reports regarding the crop situation have on the whole improved. Sales by the country have latterly increased and cash prices have weakened. The crop movement has been moderate, but larger receipts are expected in the near future. Cash interests have sold freely at times and provisions people have also sold to some extent. To-day prices declined on favorable weather and crop reports, increasing selling by the country, bear hammering and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73 ½	72 ¼	72 ¼	71 ¾	72 ¼	71 ¼
September delivery in elevator	72 ½	71 ¾	71 ½	70 ⅞	70 ¾	69 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	64 ½	63 ⅝	63 ⅜	62 ¾	62 ⅝	61 ½
December delivery in elevator	61 ½	60 ⅞	61 ¼	60 ½	60 ⅜	59 ½
May delivery in elevator	63 ½	63 ⅛	63 ⅛	62 ½	62 ⅜	61 ½

Oats for future delivery in the Western market have been moderately active and weaker, owing to depression in corn and heavy receipts. Cash prices have declined. The country has sold freely and hedge selling has been a feature. The crop news continues very favorable as a rule. Threshing returns from most sections indicate a large yield of very good quality. At times rallies have occurred, owing to covering of shorts. There has also been some buying for long account by those who believe that the shortage in hay will bring about higher prices for oats ultimately. To-day there was a decline, owing to depression in wheat and corn, hedge selling, liberal receipts and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New standards	46	43	42 ½-43	41 ½	40 ½	40 ½
No. 2 white	46 ½	43 ½	42 ½-43	42-42 ½	41	41

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	36 ¾	36 ½	36 ¼	35 ⅞	35 ¾	35 ½
December delivery in elevator	38 ⅝	38 ⅝	38 ⅜	37 ⅞	37 ¾	37 ½

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$4 90@$5 15
Winter patents	5 25@ 5 40	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 50@ 4 75	City patents	6 30@ 7 10
Winter clears	4 25@ 4 50	Rye flour	4 00@ 4 60
Spring patents	5 65@ 5 95	Graham flour	4 15@ 4 25
Spring straights	5 25@ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 21 ¼	No. 2 mixed elev.	71 ¼
N. Spring, No. 2	1 19 ¼	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 07 ¾	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 08 ¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	78
Standards	40 ½	State and Jersey	Nominal
No. 2 white	41	Barley—Malting	73@76
No. 3 white	40 ½	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	158,575	3,211,400	1,057,500	5,813,400	168,000	30,000
Milwaukee	62,535	430,530	85,880	342,500	67,600	16,320
Duluth	20,070	393,275		30,994	65,038	2,507
Minneapolis		1,666,500	85,500	330,250	130,550	13,190
Toledo		604,000	56,650	545,250		2,000
Detroit	1,635	56,984	164,447	153,492		
Cleveland	2,307	68,327	38,856	217,666	1,606	
St. Louis	61,530	1,014,827	358,000	838,200		6,824
Peoria	58,018	106,169	159,252	915,100	13,200	2,200
Kansas City		1,886,000	300,000	139,400		
Total wk. '10	364,670	9,438,312	2,306,085	9,356,252	445,994	73,041
Same wk. '09	402,257	6,200,860	3,104,785	5,766,791	285,649	112,509
Same wk. '08	389,774	5,958,218	2,006,643	4,350,242	469,172	122,488
Since Aug 1						
1910	684,662	19,971,351	5,831,713	14,666,592	980,109	140,089
1909	779,865	12,969,709	5,974,486	8,687,278	603,491	177,509
1908	802,396	12,747,168	4,130,570	8,242,703	817,312	209,067

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 13 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	126,311	141,000	182,975	564,600	5,100	
Boston	28,814	2,667	17,370	102,831		200
Philadelphia	37,138	278,308	21,382	190,075	2,000	
Baltimore	31,778	218,227	65,144	94,895		5,486
Richmond	2,205	49,398	72,004	19,500		
New Orleans *	19,050		103,500	112,000		
Galveston		71,000				
Mobile	1,850		3,540			
Montreal	43,300	657,748	4,284	40,810		
Total week 1910	290,446	1,418,348	470,289	1,124,715	7,100	5,686
Since Jan. 1 1910	10,425,512	40,786,436	26,232,751	28,301,144	2044,284	448,764
Week 1909	287,281	2,457,064	471,656	701,453	26,548	13,379
Since Jan. 1 1909	8,799,255	41,847,047	29,121,033	26,670,450	4216,407	510,143

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 13 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	21,970	14,884	56,740	27,567			1,764
Boston			2,176				
Philadelphia			6,000				
Baltimore	156,000	1,550	1,571	20			
New Orleans		50,000	13,786	200			660
Galveston			19,000				
Mobile		3,540	1,850				
Montreal	513,000		24,000			32,000	
Total week	690,970	69,974	125,123	27,787		32,000	2,424
Week 1909	1,201,997	96,307	114,951	39,960			1,528

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Aug. 13. bbls.	Since July 1 1910. bbls.	Week Aug. 13. bush.	Since July 1 1910. bush.	Week Aug. 13 bush.	Since July 1 1910. bush.
United Kingdom	33,194	252,678	357,000	2,655,799		359,428
Continent	34,628	112,936	327,970	804,299		164,841
Sou. & Cent. Amer.	20,689	107,566	6,000	42,568	50,450	847,275
West Indies	28,161	134,517			18,316	143,787
Brit. Nor. Am. Cols.	2,451	4,027				
Other Countries	6,000	21,189		5,000	1,208	3,159
Total	125,123	632,913	690,970	3,507,666	69,974	1,518,490
Total 1909	114,951	614,024	1,201,997	5,467,243	96,307	649,546

The world's shipments of wheat and corn for the week ending Aug. 13 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910		1909.
	Week Aug. 13.	Since July 1.	Since July 1.	Week Aug. 13.	Since July 1.	Since July 1.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	930,000	8,201,000	10,099,000	118,000	2,222,000	710,000
Russian	2,776,000	21,656,000	13,240,000	94,000	1,647,000	4,384,000
Argentine	1,256,000	7,016,000	9,600,000	4,420,000	19,331,000	23,864,000
Danubian	2,352,000	7,144,000	3,280,000	442,000	7,431,000	5,726,000
Indian	1,141,000	9,792,000	15,376,000			
Australian	560,000	3,280,000	1,376,000			
Oth. countr's	88,000	536,000	1,072,000			
Total	9,106,000	57,625,000	54,043,000	5,074,000	30,631,000	34,684,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 13 1910	19,760,000	11,040,000	30,800,000	9,520,000	10,285,000	19,805,000
Aug. 6 1910	21,600,000	8,640,000	30,240,000	7,820,000	11,475,000	19,295,000
Aug. 14 1909	18,080,000	12,080,000	30,160,000	7,565,000	11,900,000	19,465,000
Aug. 15 1908	15,280,000	9,120,000	24,400,000	6,460,000	5,270,000	13,730,000
Aug. 17 1907	17,680,000	8,920,000	26,600,000	6,880,000	7,360,000	14,240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 13 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	397,000	201,000	133,000	5,000	149,000
Boston	63,000	29,000	1,000	15,000	
Philadelphia	360,000		69,000		
Baltimore	1,204,000	96,000	109,000	17,000	
New Orleans	11,000	178,000	75,000		
Galveston	90,000	8,000			
Buffalo	694,000	257,000	88,000		61,000
Toledo	1,001,000	38,000	267,000	6,000	
Detroit	121,000	162,000	23,000	2,000	
Chicago	4,301,000	231,000	818,000	9,000	
Milwaukee	371,000	59,000	125,000	2,000	52,000
Duluth	1,820,000	13,000	827,000	68,000	189,000
Minneapolis	2,192,000	33,000	323,000	100,000	234,000
St. Louis	957,000	66,000	239,000	2,000	28000
Kansas City	3,238,000	446,000	125,000		
Peoria	5,000	19,000	984,000		7,000
Indianapolis	605,000	175,000	102,000		
On Lakes	941,000	816,000	52,000		115,000
On Canal and River	211,000	190,000	68,000		49,000
Total Aug. 13 1910	18,582,000	3,017,000	4,428,000	221,000	884,000
Total Aug. 6 1910	14,798,000	3,708,000	2,645,000	231,000	741,000
Total Aug. 14 1909	8,283,000	2,124,000	2,442,000	154,000	205,000

CANADIAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	627,000	17,000	742,000		97,000
Fort William	1,511,000				
Port Arthur	1,017,000				
Other Canadian	566,000				
Total Aug. 13 1910	3,721,000	17,000	742,000		97,000
Total Aug. 6 1910	4,101,000	23,000	841,000		111,000
Total Aug. 14 1909	1,368,000	83,000	162,000		87,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	18,582,000	3,017,000	4,428,000	221,000	884,000
Canadian	3,721,000	17,000	742,000		97,000
Total Aug. 13 1910	22,303,000	3,034,000	5,170,000	221,000	981,000
Total Aug. 6 1910	18,899,000	3,731,000	3,486,000	231,000	852,000
Total Aug. 14 1909	9,651,000	2,207,000	2,604,000	154,000	292,000
Total Aug. 15 1908	17,443,000	1,576,000	2,265,000	151,000	478,000
Total Aug. 8 1908	16,998,000	1,846,000	1,674,000	138,000	570,000

THE DRY GOODS TRADE.

New York, Friday Night, August 19 1910.

Conservatism continues the main feature of the dry goods trade in the primary market. Few sellers are able to report an expansion in the volume of their business over last week, and it is probable that in the aggregate this week's total will fall short of last week's. Few buyers appear desirous of anticipating their requirements to any extent, and even these find it difficult to place forward orders on a price basis agreeable to them. Since the market for cotton goods took a turn upward there has been in numerous directions quite an appreciable advance in prices, but in none has this been sufficient to tempt manufacturers into accepting long-dated contracts, and business is being regularly turned away by them rather than put orders on their books at the best prices would-be buyers are willing to pay. The drain upon spot goods continues steady where such goods are available and there are few places in the market where these are held to any extent. The general tone is steady, with decided firmness for staple lines not yet in course of production, but it cannot be said that values are any better than they were a week ago. General distribution throughout the country by jobbers and retailers is again reported as of about normal extent and another large special sale held by the H. B. Claflin Co. of dress goods this week was a pronounced success. The raw-cotton situation is being closely watched, but, as before, appears to be getting more attention from the makers than from the users of cotton goods. Cloth prices, at the best, are still well below parity with cotton cost. Business in the woolen and worsted goods division is still irregularly distributed and moderate on the whole.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 9,536 packages, valued at $490,120, their destination being to the points specified in the table below:

	1910		1909	
New York to August 13—	*Week.*	*Since Jan.* 1.	*Week.*	*Since Jan.* 1.
Great Britain	41	1,314	118	1,049
Other Europe	6	636	----	703
China	5,065	49,461	----	128,873
India	60	8,488	250	11,007
Arabia	100	7,640	150	19,916
Africa	119	3,569	204	9,850
West Indies	805	17,799	785	25,340
Mexico	40	1,266	27	1,063
Central America	485	7,027	271	9,169
South America	1,093	31,013	946	33,023
Other countries	1,722	28,743	534	11,808
Total	9,536	156,956	3,285	251,801

The value of these New York exports since Jan. 1 has been $10,832,863 in 1910, against $4,017,073 in 1909.

The demand for heavy cottons, sheetings, drills and coarse, colored fabrics has proved moderate this week. It has not been difficult for sellers to hold to prices previously made, but further upward progress seems to be arrested for the moment, with the exception here and there of the elimination of previoulsy existing irregularities where stocks are being gradually cleaned up. Bleached goods move out steadily in moderate quantities at previous prices. No further advances are reported in kid-finished cambrics and other converted fabrics, but prices are firmly maintained. Staple prints have sold a little more freely and fine printed fabrics for 1911 show previous demand well maintained. Staple ginghams are in quiet request, with dress ginghams and fine zephyrs fairly well ordered for next season. Domets and other napped fabrics are steady, with a moderate demand. General export trade is dull, the demand for heavy goods being checked by the prices now being held for. In gray goods the chief request has been for the finer counts, a considerable demand for these being noted. Manufacturers are conservative sellers, however; 38½ inch, 64 squares are firm but unchanged at 5¼c.

WOOLEN GOODS.—The best business in men's wear woolen and worsteds has been seen again in leading lines of serges and fancy worsteds. Orders for these have been placed with a fair amount of freedom and occasionally agents are able to report production for the season fully taken care of by the orders already secured. In other directions the demand continues irregular, and in the aggregate below the average. Although there is already much short-time being worked in the woolen mills, there have been intimations this week that unless the demand expands shortly, a further curtailment of production must necessarily follow. It does not appear to be a question of price with buyers, but rather a disposition to regard woolen fabrics as unlikely to prove in favor for next spring season. Some new lines of dress goods have been opened for next spring and new prices generally show a decline compared with previous opening. The demand has been indifferent for both new lines and spot goods for the current season; cloakings are generally neglected

FOREIGN DRY GOODS.—A generally quiet trade has been reported this week in imported lines, and without new feature of moment in woolen and worsted fabrics, either for men's wear or dress goods. The improvement noted last week in the demand for silks and ribbons is maintained. Linens continue firm with a steady inflow of orders for next season's importations. Burlaps are steady in price with a fair amount of business doing.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 19 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Aug. 13 1910.		Since Jan. 1 1910.		Week Ending Aug. 14 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,036	255,510	32,835	8,590,415	1,393	391,676	29,009	8,292,317
Cotton	2,781	803,803	91,631	25,928,819	3,262	884,366	107,589	28,111,453
Silk	1,622	680,266	45,045	21,448,079	1,563	742,069	58,399	28,937,109
Flax	1,169	299,350	62,925	12,338,952	1,602	389,321	61,720	12,267,598
Miscellaneous	4,882	349,469	127,831	8,696,103	2,664	270,518	128,021	8,495,498
Total	11,490	2,388,298	360,267	77,002,368	10,484	2,678,950	385,338	86,103,975

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	421	103,691	10,939	3,371,283	509	153,283	10,153	3,152,642
Cotton	826	278,189	21,608	6,349,396	326	99,883	34,538	9,831,831
Silk	206	93,322	6,689	2,880,100	128	66,957	8,106	3,589,703
Flax	507	109,755	15,665	3,311,103	386	73,696	15,156	3,285,216
Miscellaneous	2,131	55,784	122,319	2,054,221	533	65,106	132,233	2,388,571
Total withdrawals	4,091	640,741	177,220	17,966,103	1,882	458,925	200,186	22,247,963
Entered for consumption	11,490	2,388,398	360,267	77,002,368	10,484	2,678,950	385,338	86,103,975
Total marketed	15,581	3,029,139	537,487	94,968,471	12,366	3,137,875	585,524	108,351,938

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	540	157,590	13,199	3,997,432	379	133,373	11,296	3,703,776
Cotton	759	253,976	22,721	6,834,970	808	250,362	28,098	8,141,660
Silk	102	45,193	7,236	2,940,424	136	52,243	7,106	3,054,515
Flax	488	102,368	17,706	3,878,232	355	73,747	14,153	2,937,760
Miscellaneous	3,589	142,489	136,752	2,704,446	2,992	72,515	88,542	2,169,800
Total	5,478	701,616	197,614	20,355,504	4,670	582,240	149,195	20,007,511
Entered for consumption	11,490	2,388,398	360,267	77,002,368	10,484	2,678,950	385,338	86,103,975
Total imports	16,968	3,090,014	557,881	97,357,872	15,154	3,261,190	534,533	106,111,486

State and City Department.

News Items.

Baltimore, Md.—*City Files Answer to Suit Brought by Warren Manufacturing Co.*—The city recently filed its answer to the suit started June 30 in the United States Circuit Court by the Warren Manufacturing Co. of Baltimore County to restrain the city from condemning a part of its property for a water reservoir and to compel the city to purchase its entire property for $725,000, which, it is stated, is the price named in a contract made by the city and company and ratified by Chapter 214 of the Acts of 1908. It is believed that the Warren Co. will now file an additional bill and ask for the taking of testimony. See V. 91, p. 49.

Cincinnati, Ohio.—*Annexation Election.*—Ordinances were passed Aug. 8 providing for the submission to the voters of Cincinnati at the next general election, Nov. 8, of propositions to annex to the city the villages of St. Bernard, Mt. Airy, Mt. Washington, Oakley, Norwood, College Hill, Cheviot, Madisonville, Elmwood Place, Carthage, Sayler Park and the City of Norwood.

Georgia.—*Legislature Adjourns.*—The Legislature of this State adjourned Aug. 10. As already stated (V. 91, p. 165), the Income Tax Amendment was ratified at this session.

Porto Rico.—*Extra Session of Legislature.*—Governor Colton has issued a call for an extra session of the Legislature. He will recommend, it is said, that action be taken to prohibit the importation of diseased seeds and plants of the sugar cane. It is also reported that a proposal will be submitted for the lease of the insular telegraph service to a private corporation, as well as a recommendation for a correction of the defects in the law passed by the last Legislature ceding lands adjacent to San Juan for the erection of a $100,000 club and a $1,000,000 hotel.

Texas.—*Legislature Adjourns.*—*Special Session.*—Dispatches from Austin dated Aug. 18 state that immediately following the adjournment of the third called session of the Texas Legislature last night, a proclamation was issued by Gov. Campbell, calling it in extraordinary session to-day. A reform of the penitentiary system and a two-cent passenger rate law are especially urged in the call.

Youngstown, Ohio.—*Litigation.*—Proceedings have been commenced in the Common Pleas Court to prevent the city from building a water reservoir in Milton Township, Mahoning County, for the city water system.

It is alleged that should this reservoir be constructed, the cities of Warren and Niles and village of Girard would receive the benefit of the same and the point is made that the city has no authority to furnish these places with a water supply at the expense of the taxpayers of Youngstown. Another objection urged in the action to restrain the city is that the cost of the purchase of land and the construction of the dam for the reservoir is excessive. It is alleged that more land has been purchased than is needed and that the entire cost of the improvement will be $1,000,000. The immediate expenditure of $120,000 from the sale of bonds (V. 91, p. 172) is asked to be enjoined. The action against the city is being brought by John Goeppinger, a taxpayer, represented by E. H. Moore and G. F. Fillius, who are the attorneys for the Trumbull & Mahoning Water Co.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds will be redeemed on Aug. 31:

Storm Sewer Bonds.

Sub-District No. 3 of the Capitol Hill Storm Sewer District No. 1, Bond No. 6.
Sub-District No. 6 of the Capitol Hill Storm Sewer District No. 1, Bond No. 11.
North Denver Storm Sewer District No. 1, Bonds Nos. 137 and 138.
Sub-District No. 6 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 to 3 inclusive.
South Capitol Hill Storm Sewer District, Bonds Nos. 48 and 49.
South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 39 and 40.

Sanitary Sewer Bonds.

Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 66 and 67.
Highlands Special Sanitary Sewer District No. 7, Bond No. 60.
Highlands Special Sanitary Sewer District No. 8, Bond No. 21.

Improvement Bonds.

East Side Improvement District No. 1, Bonds Nos. 20 and 21.
Highlands Improvement District No. 1, Bond No. 59.
North Side Improvement District No. 6, Bonds Nos. 4 to 24 inclusive.
South Capitol Hill Improvement District No. 1, Bonds Nos. 73 to 78 inclusive.
South Side Improvement District No. 1, Bonds Nos. 57 to 65 inclusive and Bond No. 70.
West Denver Improvement District No. 1, Bonds Nos. 107 and 108.

Park Bonds.

Highlands Park District, Bond No. 276.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Japan.—*Bond Call.*—The following bonds have been called for payment at par on Sept. 30 in Japan:

Imperial Japanese Government Exchequer bonds (marked "C") issued in 1904, Second Series.
Imperial Japanese Government Exchequer bonds (issued under tobacco monopoly law).

The Yokohama Specie Bank, Ltd., 55 Wall St., New York, has been authorized by the Japanese Government for the convenience of holders of these bonds to purchase them on or after Sept. 30 at the current rate of exchange on Japan or at the option of holders to make application to exchange them for the 4% internal loan bonds at the ratio of 95 yen per 100 at any time before or after their respective dates of redemption. Holders wishing to anticipate the redemption of any of the above bonds can do so at a discount of 5% per annum.

New Orleans, La.—*Certificate Call.*—Interest will cease Sept. 1 on judicial fund Comptroller's certificates numbered from 320 to 776 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—The following bids were received on Aug. 12 for the five issues of 4½% bonds described in V. 91, p. 414:

	$7,000 Bonds	$2,525 Bonds	$13,650 Bonds	$41,620 Bonds	$15,500 Bonds
Breed & Harrison, Cinc.	$7,085 00		$16,887 60	$42,165 00	$15,695 00
Fifth Third Nat. Bank, Cinc.	7,065 30	$2,530 09	16,570 00	42,065 00	15,655 20
Hayden, Miller & Co., Cleve.	7,068 50	2,546 25	16,589 25	42,101 55	15,669 75
New First Nat. Bk., Colum.	7,073 00	2,527 50	16,633 50	42,080 00	15,673 00
Cleveland Trust Co., Cleve.	7,057 20	2,542 93	16,566 52	41,966 25	15,646 40
Iron Sav. Bk. & Tr. Co., Cinc.	7,045 95	2,539 39	16,587 50	41,952 96	15,617 03
C. E. Denison & Co., Cleve.			16,587 50	42,073 75	15,660 00
Weil, Roth & Co., Cinc.	7,054 00		16,580 00	41,995 00	15,625 00
First Nat. Bank, Cleveland.			16,605 75	41,956 75	15,601 25
Davies, Bertram & Co., Cinc.				42,095 00	
Barto, Scott & Co., Columb.				42,080 00	
Dayton Sav. & Tr. Co., Day.					15,675 00

The $2,525 bonds mature Aug. 1 1911, while the [illegible] issues mature part yearly on Aug. 1 from 1913 to 1916 inclusive.

These are not new securities, but bonds held by the Sinking Fund as an investment.

Ansonia, Conn.—*Bond Sale.*—This city has accepted the bid of 96 and accrued interest, submitted by the Savings Bank of Ansonia for the $35,000 4% 25-year gold coupon (with privilege of registration) sewer bonds offered on Aug. 8. See V. 91, p. 414.

Antelope School District, Los Angeles County, Cal.—*Bond Offering.*—According to reports, proposals will be received until 2 p. m. Aug. 29 by the County Supervisor (P. O. Los Angeles) for $2,500 5% bonds. These bonds were offered without success as 4½s on May 23.

Barry, Navarro County, Tex.—*Commission Form of Government Adopted.*—An election held Aug. 10 resulted, it is stated, in the adoption by a majority of thirteen votes of a commission form of town government.

Bee County (P. O. Beeville), Tex.—*Bonds Voted.*—An election held August 2 in Precinct No. 8 is said to have resulted in favor of a proposition to issue $25,000 road bonds.

Bellevue, Ky.—*Bond Offering Postponed.*—The offering of $37,000 street-reconstruction and $8,000 Taylor's Creek culvert 4% bonds, which was to have taken place Aug. 4, was postponed.

The bonds are dated Sept. 1 1910 and one-half of each issue matures in 10 years and one-half in 20 years.

Bellevue, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 26 for the $25,000 4½% street-improvement bonds mentioned in V. 91, p. 287.

Authority a vote of 250 "for" to 110 "against" at the election held July 16. Maturity $15,000 in 25 years and $10,000 in 30 years. J. M. Simeral is Borough Secretary.

Belmont County (P. O. St. Clairsville), Ohio.—*Bond Sale.*—On Aug. 15 $12,000 turnpike bonds were awarded, it is stated, to the Belmont National Bank for $12,014 20, the price thus being 100.118.

Berkeley School District (P. O. Berkeley), Los Angeles County, Cal.—*Bond Election Proposed.*—Reports have it that this district is considering the holding of an election for the purpose of presenting to the voters a proposition to issue $3,400,050 high-school and grammar-school-site bonds.

Bessemer, Ala.—*Bond Election Proposed.*—Reports state that the City Council is considering the advisability of calling an election to vote on the question of issuing $50,000 current-expense bonds.

Billerica, Middlesex County, Mass.—*Price Paid for Bonds.*—The price paid for the $9,000 4% 1-9-year (serial) bridge bonds recently disposed of (V. 91, p. 414) was par. Denomination $1,000. Date Aug. 2 1910. Interest semi-annual.

Billings, Yellowstone County, Mont.—*Bond Offering.*—At 8 p. m. Sept. 6 this city will offer at public auction $20,000 coupon (with privilege of registration as to principal) fire-station erection bonds at not exceeding 6% interest.

Authority, Article 13, Section 6, State Constitution; Revised Codes of 1907, Section 3259, Subdivision 64 and Sections 3454 to 3460 inclusive; also vote of 210 to 17 at election held June 20 1910. Denomination $1,000. Date Oct. 15 1910. Interest semi-annually at the City Treasurer's office or in New York City. Maturity 20 years, subject to call after 15 years. Bonds are exempt from Montana taxes unless held in that State. Deposit of $1,000 (cash or certified check on a Billings bank) is required. Purchaser to furnish lithographed bonds free of cost to the city. Official circular states that there has never been any default or compromise in the payment of any of the muncipality's obligations; no previous issues have ever been contested; also that there is no controversy or litigation pending or threatened concerning the validity of these bonds, corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

Bismark, Burleigh County, No. Dak.—*Bond Election Proposed.*—Local papers state that this city is likely to vote this fall on the question of issuing bonds for a new hose house.

Bottineau County (P. O. Bottineau), No. Dak.—*Bonds Not Yet Sold.*—We are advised that the Commissioners have taken no further action in regard to the sale of the $12,500 Oak Creek Drain No. 10 bonds offered without success on May 23. See V. 91, p. 50.

Bryan, Brazos County, Tex.—*Bonds Not Sold.*—The $33,000 4% 20-40-year (optional) coupon water, light and sewer-plant bonds dated May 1 1909 and described in V. 91, p. 228, failed to attract any bidders on Aug. 10.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—*Bonds Not Sold.*—We are informed under date of Aug. 5 that no award has yet been made of the $16,000 10-40-year (optional) school-building bonds mentioned in V. 91, p. 50.

Burlington, Racine County, Wis.—*Bond Sale.*—The Bank of Burlington purchased on July 20 on a basis of 4½%, an issue of $10,000 5% street-improvement bonds.

Denomination $500. Date Aug. 12 1910. Interest semi-annual. Maturity $1,000 yearly on Feb. 1 from 1912 to 1921 inclusive.

Butler School District (P. O. Butler), Bates County, Mo.—*Bonds Not Sold.*—There were no bidders on Aug. 10 for the $35,000 4½%, 5-20-year (optional) high-school-building bonds described in V. 91, p. 351. The securities are now being offered at private sale.

Caldwell, Noble County, Ohio.—*Bids Rejected.*—All bids received on Aug. 12 for the $3,500 4% Cumberland Street improvement (village's portion) bonds described in V. 91, p. 414, were rejected.

Campbell County Third Graded Common School District, Ky.—*Bond Election.*—An election will be held to-day (Aug. 20) for the purpose of submitting to the voters the question whether or not $4,000 school-building-addition, site and furnishing bonds shall be issued.

Canadian, Hemphill County, Tex.—*Bond Offering.*—This city is offering at par and accrued interest the $5,000 5%, 20-40-year (optional) street-improvement bonds registered on June 17 by the State Comptroller. See V. 90, p. 1691. Denomination $1,000. Date April 10 1910. Interest annual.

Carmen, Okla.—*Bond Election.*—Reports state that an election will be held Aug. 29 to vote on the question of issuing $15,000 water-works and electric-light-extension bonds.

Caroline County (P. O. Denton), Md.—*Bond Sale.*—On Aug. 9 $15,000 5%, 12-year road and bridge-construction bonds were awarded to the Caroline County Bank of Greensboro at 100.50 and accrued interest.

Denomination $1,000. Date July 1 1910. Interest semi-annual. The bond is sold include the $9,000 issue offered without success as per [illegible], V. 91, p. 288.

Chattanooga, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 24 by T. C. Thompson, Mayor, for the $100,000 4½% coupon paving district improvement (city's portion) bonds mentioned in V. 91, p. 228.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the National City Bank in New York City. Maturity 30 years. Certified check for 1% of bonds bid for, payable to W. B. Cleage, City Treasurer, is required.

Chico, Butte County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 24 by B. F. Hudspeth, City Clerk, for the following 5% gold coupon bonds: $35,000 for storm-water sewer construction and equipment, $50,000 for municipal building construction and furnishing, $55,000 for street improvements and $10,000 to purchase fire apparatus.

Denomination $937 50. Date July 1 1910. Interest semi-annually in Chico. Maturity $3,750 yearly on July 1 from 1911 to 1950 inclusive. Bonds are exempt from all taxes. Certified check (or cash) for 10%, payable to the City Clerk, is required.

Clay County (P. O. Brazil), Ind.—*Bond Sale.*—On Aug. 15 the $25,000 4% coupon infirmary-building bonds described in V. 91, p. 288, were sold to the Brazil Trust Co. of Brazil at 100.10 and accrued interest. The following bids were received:

Brazil Trust Co., Brazil....$25,025 | Harris Tr. & Sav. Bk., Chic. $25,000
Marion Trust Co., Indianap. 25,010 | J. F. Wild & Co., Indianap.. 25,000

All bidders offered accrued interest in addition to their bids. Maturity $2,500 each six months from July 1 1912 to Jan. 1 1917 inclusive.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Offerings.*—Proposals will be received unitl 12 m. Aug. 23 by H. H. Canfield, Village Clerk (P. O. 309 Beckman Bldg., Cleveland), for the following 4½% coupon bonds:

$40,000 Cedar Road improvement (assessment) bonds. Authority Section 3914, General Code. Denomination $1,000. Maturity $4,000 yearly on Oct. 1 from 1911 to 1920 inclusive.
1,445 Cedar Road improvement (village portion) bonds. Authority Sections 3820 and 3821, General Code. Denomination $500, except one bond for $445. Maturity on Oct. 1 as follows: $445 in 1912, $500 in 1916 and $500 in 1920.
1,363 Ardoon Street improvement (assessment) bonds. Authority Section 3914, General Code. Denomination $500, except one bond for $363. Maturity on Oct. 1 as follows: $363 in 1913, $500 in 1917 and $500 in 1920.
2,643 Parkdale Street water-main installment (assessment) bonds. Authority Section 3914, General Code. Denomination $500, except one bond for $143. Maturity on Oct. 1 as follows: $143 in 1911, $500 in 1914, $500 in 1916, $500 in 1918, $500 in 1919 and $500 in 1920.
1,364 Vandemar Street water-main installment (assessment) bonds. Authority Section 3,914, General Code. Denomination $500, except one bond for $364. Maturity on Oct. 1 as follows: $364 in 1913, $500 in 1917 and $500 in 1920.
3,234 Glenwood Street water-main installment (assessment) bonds. Authority Section 3914, General Code. Denomination $500, except one bond for $234. Maturity on Oct. 1 as follows: $234 in 1911, $500 in 1913, $500 in 1915, $500 in 1917, $500 in 1918, $500 in 1919 and $500 in 1920.
1,276 Cleveland Heights Boulevard water-main installment (assessment) bonds. Authority Section 3914, General Code. Denomination $500, except one bond for $276. Maturity on Oct. 1 as follows: $276 in 1913, $500 in 1917 and $500 in 1920.

Date "day of sale." Interest payable April 1 and Oct. 1 at Village Treasurer's office. Bonds will be delivered at the Village Clerk's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—*Bond Sale.*—The $6,000 5% coupon road-improvement bonds described in V. 91, p. 415, were sold on Aug. 12 to Hayden, Miller & Co. of Cleveland at 104.345 and accrued interest. A list of the bidders follows:

Hayden, Miller&Co.,Cleve. $6,260 70 | Well, Roth & Co., Cinc.... $6,195 00
Stacy & Braun, Toledo.... 6,226 00 | New First Nat. Bk., Colum. 6,189 00
C. E. Denison & Co., Cleve. 6,212 00 | Seasongood & Mayer, Cinc. 6,154 80

Maturity $500 yearly on March 1 from 1912 to 1923 inclusive.

Columbus, Platte County, Neb.—*Bond Sale.*—The $25,000 4½% 5-15-year (optional) coupon Platte River bridge bonds offered on July 1 and described in V. 90, p. 1692, were purchased by the State Treasurer for the State Board of Educational Lands & Funds.

Cooke County (P. O. Gainesville), Tex.—*Correction.*—The Thos. J. Bolger Co. of Chicago informs us that the reports stating $125,000 4% bonds were awarded to E. H. Rollins & Sons of Denver and the Austin National Bank jointly (V. 91, p. 415) are erroneous. The Bolger Co. states that they were the successful bidders for the bonds and have taken up and paid for the same.

Corpus Christi Independent School District (P. O. Corpus Christi), Tex.—*Bond Sale.*—The $75,000 5% bonds registered by the State Comptroller on May 6 (V. 90, p. 1504) have been purchased by J. T. Sluder of San Antonio at par and accrued interest.

Denomination $1,000. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1939, subject to call after Dec. 1 1929.

Crestline School District (P. O. Crestline), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. August 26 by R. G. Mann, Clerk Board of Education, for $40,000 4½% school-building bonds.

Authority Sections 7626 and 1727, General Code. Denomination $500. Date Sept. 1 1910. Interest semi-annual. Maturity $2,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Certified check on a local bank for 5% of bonds bid for, payable to the Treasurer of School District, is required. Purchaser to pay accrued interest.

Crockett County Common School District, Tex.—*Bonds Registered.*—An issue of $25,000 5% 5-40-year (optional) bonds was registered on Aug. 12 by the State Comptroller.

Crystal Falls, Mich.—*No Action Yet Taken.*—We are informed under date of July 28 that nothing has yet been done in regard to offering for sale the $18,000 paving assessment bonds voted (V. 90, p. 1693) on June 6.

Cunningham School District (P. O. Bay Point), Contra Costa County, Cal.—*Description of Bonds.*—We are advised that the $10,000 5% bonds awarded on July 25 to B. Fernandez at 103.55 are issued for building purposes and mature in from one to ten years. Denomination $1,000.

Dakota School District (P. O. Kerman), Fresno County, Cal.—*Price Paid for Bonds.*—We are advised that the price paid for the $4,000 school bonds awarded on July 16 to the First National Bank of Fresno (V. 91, p. 289) was 102.10 and accrued interest.

The securities carry interest at the rate of 6%, payable annually. Denomination $800. Date July 6 1910. Maturity $800 yearly on July 6 from 1911 to 1915 inclusive.

Dickey County (P. O. Ellendale), No. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 22 by V. E. Haskins, County Auditor, for the $50,000 4½% court-house-construciton bonds voted (V. 91, p. 52) on May 28.

Authority Sections 2563 to 2577, Revised Codes. Denomination $1,000. Date "day of sale." Interest semi-annual. Maturity 10 years.

Dillon County (P. O. Dillon), So. Caro.—*Bond Offering.*—Further details are at hand relative to the offering of the $40,000 4% coupon court-house and jail-construction bonds mentioned in V. 91, p. 415. Proposals for these bonds will be received by J. H. David, Secretary Court House Commission.

Authority, an Act of the General Assembly of 1910. Denominations $500 and $1,000. Date not yet determined. Interest April 1 and Oct. 1 in Dillon. Maturity twenty years. The bonds are tax-exempt. The county has no debt except that incurred for current expenses. Assessed valuation (about one-fifth of actual value) "about" $4,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Durant, Bryan County, Okla.—*Bond Sale.*—The following 20-year coupon bonds offered without success on Jan. 18 (V. 90, p. 318) have been sold to the Dallas Trust & Savings Bank of Dallas:

$10,000 5% bridge bonds dated Jan. 1 1910.
20,000 6% water-works-extension bonds dated Feb. 1 1910.
20,000 6% electric-light bonds dated Feb. 1 1910.
Denomination $1,000. Interest Feb. 1 and Aug. 1.

East Cleveland, Cuyahoga County, Ohio.—*Bond Sale.*—On Aug. 8 the $7,300 4½% Wierfield Street extension bonds described in V. 91, p. 352, were awarded, it is stated, to the Tillotson & Wolcott Co. of Cleveland. Maturity $300 Nov. 1 1920 and $500 every six months from May 1 1921 to Nov. 1 1927 inclusive.

Elkton, Brookings County, So. Dak.—*Bond Election.*—An election will be held Aug. 23 to vote on the question of issuing $9,000 5% 20-year gas-plant-construction bonds.

Ennis, Tex.—*Bond Sale.*—Reports state that $12,000 water-works bonds were recently disposed of.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 31 by the Finance Committee, Board of Chosen Freeholders, Amos W. Harrison, Chairman, for $200,000 4% gold coupon hospital bonds.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1950. Certified check for [illegible] pay accrued interest. [illegible] Bonds will be [illegible] Trust Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Farmington, Dakota [illegible], a vote of 85 "for" to 40 [illegible] $10,000 4% water-work[illegible] held Aug. 8. Maturity part [illegible] 1929 inclusive. We are advised that "the bonds are to be sold to the State."

Fillmore, Millard County, Utah.—*Bond Sale.*—In July this city sold $5,750 5% [illegible] to the State of Utah at par. Date June 1 [illegible] July 1 1930.

Flint, Mich.—*Bonds Not Sold.*—We received a letter on Aug. 8 stating that no sale had yet been made of the $5,000 4% 5-year water-extension bonds mention of which was made in V. 90, p. 1693.

Fort Myers, Lee County, Fla.—*Bond Election.*—An election will be held Aug. 25 to decide on the question of issuing $60,000 5% 20-year sewer, school and water bonds.

Fort Smith and Van Buren Bridge District (P. O. Fort Smith), Ark.—*Bonds to Be Offered Shortly.*—This district, we are informed, will be in the market about Oct. 15 to sell $625,000 bonds. On June 13 $650,000 bonds were awarded to Whitaker & Co. of St. Louis. See V. 91, p. 108. The first sale was apparently not consummated.

Fort Smith Special School District (P. O. Fort Smith), Ark.—*Price Paid for Bonds.*—We are advised that the price paid for the $200,000 5% coupon school-building and equipment bonds awarded on July 30 to the Arkansas Valley Trust Co. of Fort Smith (V. 91, p. 415) was par.

Fort Sumner School District (P. O. Santa Fe), N. Mex.—*Bond Election.*—Reports state that this district will vote Aug. 22 on the question of issuing $3,500 bonds.

Fulton School District (P. O. Fulton), Callaway County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by Dr. M. Yates, District Treasurer, for $19,000 heat and repair and $5,000 building 5% coupon bonds.

Authority Section 10,777, Revised Statutes, 1909. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Treasurer's office. Maturity Aug. 1 1930, subject to call after Aug. 1 1915. Certified check for $100, payable to the District Treasurer, is required. Bonded debt, including these issues, $30,000. No floating debt. Assessed valuation $1,400,000.

Gadsden, Ala.—*Commission Form of Government Adopted.*—Local papers state that the citizens of this place on Aug. 15 adopted a commission form of municipal government by a vote of 395 to 83.

Gainesville, Hall County, Ga.—*Bonds Not Sold.*—Up to Aug. 13 no award had yet been made of the $100,000 gold coupon bonds offered on July 25 and described in V. 91, p.229.

Gardner, Worcester County, Mass.—*Sale of Sewer Scrip.*—The successful and only bid received on Aug. 16 for the $10,000 4% 1-10-year (serial) coupon sewer scrip described in V. 91, p. 416, was one of 100.074 and accrued interest submitted by Blodget & Co. of Boston.

Glenwood, Pope County, Minn.—*Bond Election.*—A proposition to issue $10,000 city-hall-construction bonds will be submitted to a vote of the people on Aug. 22.

Graham School District, Los Angeles County, Cal.—*Bond Sale.*—On Aug. 8 the $25,000 5% 6-30-year (serial) bonds offered on that day (V. 91, p. 352) were awarded, it is stated, to the State Board of Examiners at 103.60.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 22 by James Schriver, City Clerk, for the following 4½% coupon bonds:

$200,000 flood-protection bonds. Date Sept. 1 1910. Maturity Sept. 1 1935.
114,000 street-improvement bonds. Date May 1 1910. Maturity $38,000 yearly on May 1 from 1913 to 1915 inclusive.
20,000 sewer-construction bonds. Date May 1 1910. Maturity $4,000 yearly on May 1 from 1911 to 1915 inclusive.

Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from all general taxation. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required.

Grosse Pointe, Wayne County, Mich.—*Bonds Not Sold.*—*Bond Offering.*—No award was made on Aug. 10 of the $50,000 4% 30-year park-improvement bonds, a description of which was given in V. 91, p. 352. Proposals are again asked for these bonds, and will be received this time until 8 p. m. Aug. 24. William G. Diegel is Village Clerk.

Hamilton, Butler County, Ohio.—*Bond Sale.*—On Aug. 15 the $25,000 4% 15-year refunding water-works and electric-light bonds described in V. 91, p. 416, were bought by the Provident Savings Bank & Trust Co. of Cincinnati at par and accrued interest. A bid at par and accrued interest less expenses was also received from Seasongood & Mayer of Cincinnati, while Weil, Roth & Co. of Cincinnati offered par and accrued interest less $214 for expenses.

Hannibal School District (P. O. Hannibal), Mo.—*Bonds Awarded in Part.*—The Chairman of the Finance Committee informs us, under date of Aug. 12, that a "few" of the $80,000 4% 10-20-year (optional) coupon (with privilege of registration) school-building and repair bonds described in V. 91, p. 108, have been sold to local parties at par.

Harlowton, Meagher County, Mont.—*Bond Offering.*—At 8 p. m. Sept. 6 S. K. Campbell, Town Clerk, will sell at public auction $15,000 coupon water-works bonds at not exceeding 6% interest.

Authority, vote of 44 "for" to none "against" at election held Aug. 1. Denomination $500. Interest semi-annual. Maturity 1930, subject to call after 1920. A like issue of bonds was sold in May to C. H. Coffin of Chicago. (V. 90, p. 1438.) The first sale, however, was not consummated.

Harris County Common School District No. 14, Tex.—*Description of Bonds.*—We are advised that the $1,200 5% bonds registered by the State Comptroller on June 17 (V. 90, p. 1694) are dated May 18 1910 and mature May 18 1920. Denomination $125. Interest annually on April 10.

Hartsells, Morgan County, Ala.—*Bond Election.*—On Aug. 22 a vote will be taken on the question of issuing $28,000 5% 20-year water-works and light-plant bonds.

Haskell County Common School District, Tex.—*Bonds Registered.*—We are informed that $1,900 5% 5-40-year (optional) bonds were registered by the State Comptroller on Aug. 12.

Hastings-on-Hudson, Westchester County, N. Y.—*Bonds Voted.*—This village has voted to issue $45,000 street, $50,000 sewer and $30,000 park bonds.

Highland County (P. O. Hillsboro), Ohio.—*Bond Sale.*—On Aug. 13 the $5,200 6% coupon free turnpike bonds described in V. 91, p. 416, were sold to the First National Bank of Barnesville for $5,303—the price thus being 101.98. Maturity part yearly on March 1 from 1911 to 1919 inclusive.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—*Bonds Awarded in Part.*—Up to Aug. 16 $5,000 of the $30,000 4% coupon bonds offered without success on July 1 (V. 91, p. 108) had been disposed of locally.

Jersey Independence School District (P. O. Newark), Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 12 by F. S. Beem, Clerk of Board of Education, for $10,000 4½% school-construction bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date Sept. 12 1910. Interest semi-annual. Maturity $500 yearly on Sept. 12 from 1911 to 1930 inclusive. Bonds are tax-exempt.

Josephine County School District No. 24 (P. O. Merlen), Ore.—*Bond Offering.*—Proposals will be received until Sept. 6 by Frank Thompson, District Clerk, for $10,000 5% school bonds. Interest semi-annual. Maturity 20 years. Certified check for $1,000 is required.

Kansas.—*Bonds Purchased by State During July.*—During the month of July the following 27 issues of bonds, aggregating $267,500, were purchased with State funds at par.

Brown County School District No. 34—$8,000 4¼% school-house bonds dated Feb. 19 1910 and due Jan. 1 1916 to 1925.
Butler County School District No. 13—$25,000 5% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1924.
Caldwell—$20,000 4½% water and light bonds dated Oct. 1 1909 and due Oct. 1 1929.
Coffey and Osage County Joint School District No. 123—$1,200 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1917.
Colby—$21,000 4½% water and light bonds dated March 1 1910 and due July 1 1935.
Cowley County School District No. 35—$2,000 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1921.
Dickinson County School District No. 17—$3,000 5% school-house bond dated July 21 1910 and due Jan. 1 1911 to 1925.
Doniphan County School District No. 62—$1,000 5% school-house bonds dated July 1 1910 and due July 1 1911 to 1915.
Gray County School District No. 17—$800 6% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1917.
Great Bend—$22,000 sewer and $15,000 surface-drainage 4½% bonds dated March 1 1910 and due March 1 1930.
Kingman County School District No. 88—$6,000 5% school-house bonds dated May 1 1910 and due Jan. 1 1921 to 1925.
Kiowa County School District No. 25—$1,200 5% school-house bonds dated July 1 1910 and due Jan. 1 1915 to 1922.
Meade County School District No. 18—$12,200 5% school-house bonds dated July 1 1910 and due July 1 1919 to 1922.
Nemaha County School District No. 86—$8,600 5% school-house bonds dated May 23 1910 and due July 1 1911 to 1920.
Osborne County School Dist t No. 15—$7,500 5% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1924.
Pottawatomie County School District No. 7—$5,500 5% school-house bonds dated July 1 1910 and due July 1 1915 to 1925.
Rawlins County School District No. 1—$3,000 5% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1925.
Rawlins County School District No. 26—$300 5% school-house bonds dated July 1 1910 and due July 1 1913 to 1915.
Republic County School District No. 113—$2,500 5% school-house bonds dated July 1 1910 and due Jan. 1 1911 to 1916.
Russell—$22,000 and $23,000 4½% water and light bonds dated Jan. 1 1910 and due Jan. 1 1930.
Sabetha—$20,000 4½% water bonds dated Jan. 1 1910 and due Jan. 1 1930 to 1934.
Sherman County School District No. 55—$900 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1920.
Sumner County School District No. 38—$800 5% school-house bonds dated July 1 1910 and due July 1 1911 to 1914.
Washington and Clay County Joint School District No. 2—$5,000 4½% school-house bonds dated July 1 1910 and due July 1 1924.
Wilson—$30,000 4½% water bonds dated Jan. 1 1910 and due Jan. 1 1940

The above bonds are all subject to call at any time.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 7 by Darius A. Brown, Mayor, and Gus Pearson, City Comptroller, for the following bonds:

CLASS "A."

Amount.	*Purpose.*
$300,000	Water works (2d issue).
25,000	Tuberculosis hospital.
75,000	Contagious-disease hosp'l.

CLASS "B."

Amount.	*Purpose.*
50,000	Market house (coupon, second issue).
50,000	Fire protection (2d issue).

CLASS "B" (*Concluded*).

Amount.	*Purpose.*
$15,000	Public levee.
25,000	Workhouse.
50,000	Paving-repair plant.
50,000	Sewer.
60,000	Twelfth Street traffic-way.
100,000	Bridge.

Class "A" bonds carry 4% interest. Class "B" bonds carry 4½% int.

The above securities are part of the bonds voted (V. 91, p. 291) on July 19. Denomination $1,000. Date Sept. 1 1910. Interest will be payable at the City Treasurer's office or the Chase National Bank in New York City, at the option of the holder. Maturity Sept. 1 1930. Bid must be made on a blank form furnished by the City Comptroller or by Dillon, Thomson & Clay of New York City, and be accompanied by a certified check on a national bank in Kansas City for 2% of the bonds bid for, made payable to the aforesaid Comptroller. The legality of the bonds will be approved by Dillon, Thompson & Clay, whose opinion will be delivered to the purchaser. Bonds will be delivered at the office of the Comptroller on Sept. 22.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Konawa, Seminole County, Okla.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 27 by E. L. Burton City Clerk, for $7,000 city-hall and $3,000 funding 6% coupon bonds.

Authority, a vote of 55 to 10 at an election held July 27. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the Oklahoma Fiscal Agency in New York City. Maturity Sept. 1 1920. Bonds are exempt from taxes. Certified check for $500, payable to the City Clerk, is required. No bonded debt at present. Floating debt, $3,000. Assessed valuation 1910, $300,000.

Krebs, Pittsburgh County, Okla.—*Bonds Voted.*—According to reports this town on Aug. 16 unanimously voted to issue $10,000 water-main-extension bonds.

La Veta, Huerfano County, Colo.—*Bond Sale.*—This town has sold $12,000 bonds.

Lawrence, Essex County, Mass.—*Bond Sale.*—On Aug. 10 the $120,000 4% 1-8-year (serial) coupon or registered paving bonds described in V. 91, p. 353, were awarded, it is stated, to the Old Colony Trust Co. of Boston at par.

Lenzburg School District No. 43 (P. O. Lenzburg), St. Clair County, Ill.—*Bond Sale.*—The $5,536 90 5% school-building bonds offered on July 30 (V. 91, p. 291) were purchased by the Belleville Savings Bank of Belleville on an interest basis of 4.7%.

Denomination $500, except one bond of $536 90. Date Aug. 1 1910. Interest annually on April 1. Maturity part yearly beginning April 1 1912.

Liberty, Sullivan County, N. Y.—*Bond Sale.*—On Aug. 3 the $20,000 5-24-year (serial) coupon or registered sewer bonds described in V. 91, p. 291, were sold to Douglas, Fenwick & Co. of New York City at 100.135 for 4.70s.

Lockhaven, Clinton County, Pa.—*Bond Sale.*—An issue of $8,500 3½% 2-10-year (optional) refunding bonds was disposed of on July 1 to local investors at par. Denominations $100 and $500. Date July 1 1910. Interest semi-annual.

London School District (P. O. London), Freeborn County, Minn.—*Bonds Voted.*—This district has voted to issue school bonds. It is expected that the money will be borrowed from the State of Minnesota.

Lyons Union School District (P. O. Lyons), Wayne County, N. Y.—*Bond Sale.*—The $10,000 4½% 3¼-year (average) bonds offered on July 26 (V. 91, p. 230) were awarded in August to the Long Island City Savings Bank of Long Island City at par. Denomination $500. Interest June and December.

McColl School District No. 12 (P. O. McColl), Marlboro County, So. Caro.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 15 for the $20,000 5% 20-year coupon building bonds described in V. 91, p. 291.

McCulloch County (P. O. Brady), Tex.—*Bond Election.*—Dallas papers state that the Commissioners' Court has ordered a bond election for four bridges, one across the Colorado at Stacy, to cost $11,000; one across the Colorado at Waldrip, to cost $9,000; one across the San Saba at Voco, to cost $12,000, and one across the Brady at the town of Brady, to cost $8,000.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23 by J. F. Klein, Clerk Board of Education, for $3,000 4% coupon improvement bonds.

Authority Section 3994, Revised Statutes. Denomination $500. Date Aug. 23 1910. Interest semi-annually at the Fourth National Bank in Cincinnati. Maturity Aug. 23 1940. Bonds are exempt from taxation.

Magnet, Cedar County, Neb.—*Bonds Voted.*—An election held Aug. 2 to vote on the question of issuing $4,000 5% 5-20-year (optional) water-works bonds resulted in a vote of 26 "for" to 8 "against."

Mangum, Greer County, Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 22 by J. H. Tomme, City Clerk, for the $85,000 5% coupon water-works and sewerage-extension and city-hall bonds voted on June 21 (V. 91, p. 109).

Denomination $1,000. Date Oct. 1 1910. Interest payable at the City State Bank in Mangum. Maturity Oct. 1 1935.

Manhattan, Riley County, Kan.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 23 by C. T. Gist, City Clerk, for the following sewer-construction bonds:

$18,187 bonds. Authority Chapter 83, Laws of 1909. Interest at not exceeding 5%. Maturity 20 years, subject to call after 10 years.
69,937 bonds. Authority Section 90, Laws of 1909. Interest at not exceeding 6%. Maturity one-tenth annual.
Bonds will be issued and delivered about Sept. 20.

Mannsville, Johnston County, Okla.—*Bonds Voted.*—This city, it is stated, recently voted to issue $20,000 water-works bonds.

Massillon, Stark County, Ohio.—*Bond Sale.*—Hayden, Miller & Co. of Cleveland, offering $1,922 25 (100.117) and accrued interest, were the successful and only bidders on Aug. 11 for the $1,920 4½% 2-3-year (serial) street-improvement (city's portion) bonds described in V. 91, p. 353.

Matagorda County Common School District, Tex.—*Bonds Registered.*—On Aug. 8 $3,500 5% bonds, due in 20 years, were registered by the State Comptroller.

Maumee, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 12 by Geo. V. Raab, Village Clerk, for $3,704 20 5% Conant Street improvement bonds.

Denomination $370 42. Date Aug. 1 1910. Interest semi-annual. Maturity $370 42 yearly on Aug. 1 from 1911 to 1920 inclusive. Certified check on a Maumee or a Toledo bank for 5% of bonds bid for, payable to the Village Treasurer, is required.

Mendenhall, Simpson County, Miss.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $7,000 high-school-building bonds mentioned in V. 90, p. 1696. We are advised that no date will be set for the sale of the bonds until after Sept. 10.

Menominee School District (P. O. Menominee), Menominee County, Mich.—*Bonds Defeated.*—An election held on July 18 resulted in the defeat of $15,000 manual training-school bonds. The vote was 22 "for" to 237 "against."

Merrill, Plymouth County, Iowa.—*Bond Election.*—An election will be held Aug. 22 to vote on a proposition to issue $8,000 water-works-system bonds.

Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 27 by H. O. Snyder, Township Clerk, for $5,000 5% coupon Deersville Road improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1911 to 1915 inclusive. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonded debt at present is $3,000. No floating debt. Assessed valuation is $2,852,090.

Milwaukee, Wis.—*Bids.*—The following proposals were submitted for the three issues of 4½% 1-20-year (serial) coupon bonds aggregating $105,000, awarded on Aug. 10, as stated in V. 91, p. 417, to Estabrook & Co. of Chicago:

Estabrook & Co., Chic.	*a*$106,123 50	Merchants' Loan & Trust Co., Chicago	$105,560 00
E.H.Rollins&Sons, Chic.	*b*106,123 50	Parkinson & Burr, N. Y.	105,430 51
Kountze Bros., N. Y.	106,104 00	W.L.Langley & Co.,N.Y.	105,060 90
Blodget & Co., Boston	105,974 40	Marshall&Ilsley Bk.,Mil.	*c*80,896 00
Edmunds Bros., Boston	105,871 50	John E. De Wolf, Milw.	*c*80,879 20
Wisconsin Trust Co., Milwaukee	105,856 50	A. B. Leach & Co., Chic.	*c*80,680 00
N. W. Halsey & Co.,Chic.	105,808 50	Harris Trust & Savings Bank, Chicago	*x*25,212 50
R. L. Day & Co., Boston	105,597 45		

a Bonds to be delivered in Milwaukee. *b* Bonds to be delivered in Chicago. *c* For the $50,000 west sewerage and $30,000 south sewerage bonds. *x* For the $25,000 Auditorium bonds.

The following bids were also received:

E. H. Rollins & Sons, Chicago, par and accrued interest for $50,000 west sewerage, $30,000 south sewerage, $25,000 Auditorium and $34,500 school bonds.
N. W. Halsey & Co., Chicago, par less a discount of $3,480 for $50,000 west sewerage, $30,000 south sewerage, $25,000 Auditorium and $115,000 school bonds.

Mobile, Ala.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 15 for the $117,000 5% coupon public-works bonds described in V. 91, p. 354.

Monroe School District No. 76 (P. O. Monroe), Platte County, Neb.—*Bonds Voted.*—According to reports, this district has voted to issue $2,000 additional-school-room bonds.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—*Bonds to Be Offered Shortly.*—We are advised that the $125,000 building bonds voted on June 26 (V. 91, p. 54), will be placed on the market as soon as they are approved by the County Superintendent and the County Supervisors.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—*Bonds Not Yet Sold.*—We are informed under date of Aug. 9 that no sale has yet been made of the $125,000 6% (second issue) coupon irrigation bonds offered without success on May 16. See V. 91, p. 54.

Morrillton, Conway County, Ark.—*Bond Sale.*—The Wm. R. Compton Co. of St. Louis recently purchased and are offering to investors $25,000 6% school bonds.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1916 to 1930 inclusive and $2,000 yearly on July 1 from 1931 to 1935 inclusive. Total debt, this issue. Assessed valuation, $797,000. Actual value (estimated), $3,188,000.

Mt. Olive School District (P. O. Reedley), Fresno County, Cal.—*Price Paid for Bonds.*—We are advised that the First National Bank of Fresno paid $3,064 (102.133) and accrued interest for the $3,000 6% school bonds awarded them (V. 91, p. 292) on July 16.

Denomination $1,000. Date July 6 1910. Interest annual. Maturity $1,000 on July 6 in each of the years 1912, 1913 and 1914.

Mt. Pleasant Independent School District (P. O. Mount Pleasant), Titus County, Tex.—*Bonds Awarded in Part.*—On Aug. 1 this district awarded to the State School Fund $10,000 of the $32,000 5% 10-40-year (optional) building bonds offered without success on July 20. See V. 91, p. 292. The price paid was par and interest.

Mt. Pleasant School District (P. O. Mt. Pleasant), Isabella County, Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 27 by H. A. Graham, Secretary of Board of Education, for $7,000 4½% bonds.

Denomination $700. Maturity $700 yearly from 1911 to 1920 inclusive at the Chase National Bank in New York City. Certified check on a State or national bank for 2% of the bonds, payable to the Treasurer of the Board of Education, is required.

Mt. Sterling, Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 29 by G. M. Fisher, Village Clerk, for $4,000 4% curb and gutter bonds.

Authority Section 2835, Revised Statutes. Denomination $250. Date Sept. 1 1910. Interest semi-annual. Maturity $250 each six months from March 1 1916 to Sept. 1 1923 inclusive. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, $26,000. No floating debt. Assessed valuation $515,770.

Newhall School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 29 by the Board of Supervisors, it is stated, for $6,000 5% bonds.

Denomination $1,000. Interest annually. Maturity $1,000 yearly on Aug. 8 from 1911 to 1916 inclusive. These bonds were offered but not sold on Aug. 8.

New York State.—*Bond Sale.*—The $2,243,000 4% 50-year gold coupon or registered canal bonds offered by Comptroller Williams last Tuesday (Aug. 16) attracted sixty-eight separate bids, aggregating about $25,000,000. The award was made to Speyer & Co. of New York City at their bid of 101.77 and interest for "all or none" of the bonds, making the income basis about 3.92%. It is announced that the purchasers have re-sold the bonds awarded to them. As previously stated, the $2,243,000 bonds just sold are part of the $11,000,000 offered on July 11. On this offering at that time only $8,757,000 were taken by the public, the State purchasing the remaining $2,243,000 for its sinking fund. The average price at which the $8,757,000 bonds were sold on July 11 was 100.70479+, the income basis being about 3.9679%. The bids for "all or none" of the bonds offered on the present occasion were as follows:

Speyer & Co., New York ------101.77
Albert L. Judson, Albany ------101.1985
[illegible] 101.963

The following prices were offered for "all or any part" of the bonds:

Harvey Fisk & Sons and A. B. Leach & Co., New York		101.37
Rhoades & Co., New York		101.133

The following bids were also received:

Spencer Trask & Co. account of J. & W. Seligman, N. Y.	$250,000	102.125
	500,000	102
Audubon Nat. Bk., N.Y.	5,000	102
Seasongood & Haas, New York	100,000	101.624
	100,000	101.501
	100,000	101.376
	100,000	101.251
Winslow, Lanier & Co., New York	100,000	101.50
N. W. Halsey & Co. New York	*100,000	101.416S
	*100,000	101.326S
	*100,000	101.236S
	*100,000	101.146S
	*100,000	101.056S
Edmunds Bros., Boston	10,000	101.38
	10,000	101.28
	10,000	101.18
	10,000	101.08
	10,000	100.98
Gilman & Clucas, New York	10,000	101.375
	10,000	101.25
	10,000	101.125
	10,000	101
	20,000	100.875
	20,000	100.75
	20,000	100.625
Catskill Sav. Bk., Cats.	20,000	101.305
Mabon & Co., N. Y.	5,000	101.28
	5,000	101.03
	5,000	100.78
	10,000	100.53
Simon & Emanuel, N.Y	300,000	101.271
EmpireTr. Co., N.Y.	1,000,000	101.27
C. D. Turney, N. Y.	10,000	101.27
StandardTr.Co., N.Y.	500,000	101.267
M. Farrally, N. Y.	10,000	101.26
Adams & Co., N. Y.	25,000	101.26
	25,000	101 14
	50,000	101.03
	100,000	100.625
Windsor Tr. Co., N. Y.	400,000	101.257
Seaboard National Bank, New York	*100,000	101.2505
	10,000	101.25
Dominick & Dominick, N. Y.	100,000	101.251
	200,000	101.07
	200,000	100.82
Estabrook & Co., New York	200,000	101.25
	200,000	101.15
	100,000	100.77
	100,000	100.52
	100,000	100.39
Wm. Kirkpatrick, New York	60,000	101.20
	25,000	100.76
	25,000	100.63
	50,000	100.55
Parkinson & Burr, New York	10,000	101.18
	20,000	101.08
	20,000	100.98
	20,000	100 88
	20,000	100 78
	20,000	100 68
	20,000	100.58
	30,000	100.48
	30,000	100 38
	30,000	100.28
	30,000	100.18
	10,000	100.875
	10,000	100.75
	10,000	100.625
	10,000	100.50
	10,000	100 375
	10,000	100.65
	10,000	100.63
Sutro Bros. & Co., New York	125,000	101.16
	75,000	101.11
	50,000	101.07
Wm. A. Read & Co., New York	100	789
Albert L. Judson, Albany	100	5655
Libbey & Struthers, N.Y	60,000	101 15
Benedict, Drysdale & Co.	50,000	101.125
Ferris & White, New York	25,000	101.08
	25,000	100 78
	25,000	100.48
	25,000	100.18
Clark, Dodge & Co., New York	500,000	101.05
Bamberger Bros., New York	50,000	101.05
	50,000	100.66
	50,000	100.18
White, Weld & Co., New York	300,000	101.01
	100,000	100.746
	200,000	100.646
	300,000	100.546
	300,000	100.446
	300,000	100.386
	300,000	100.286
W. P. Eaton, N. Y.	10,000	101.012
Owego Nat. Bk., Ow.	10,000	101
C. C. Townsend, N.Y.	30,000	101
Lindley & Co., New York	2,000	101
	2,000	100.75
	2,000	100.50
	4,000	100.25
Burlington Trust Co., Burlington, Vt.	100,000	101
Oneida Valley Nat. Bank, Oneida	5,000	101
Jas. A. Hutchinson, Boston	100,000	100.97
	100,000	100.87
	100,000	100.77
	100,000	100.67
	100,000	100.57
Farson, Son & Co., New York	50,000	100.929
	50,000	100.778
	50,000	100 627
	50,000	100.466
	50,000	100.379
	50,000	100 263
	100,000	100.022
Paul Beardsley & Co., New York	10,000	100.875
Albany Tr. Co., Alb.	*100,000	100.825
Folsom & Adams, New York	25,000	100.76
	25,000	100.51
	25,000	100.26
	25,000	100.13
Lenberger, Henderson & Loeb, N.Y.	500,000	100.51
Mrs. F. E. Witmore, Cortland	1,000	100.50
Guardian Tr. Co., N.Y.	100,000	100.50
C. N. Cohen, N. Y.	10,000	100.50
Callaway, Fish & Co., New York	25,000	100.50
	25,000	100.375
	25,000	100.25
	25,000	100.125
State National Bank, North Tonawanda	10,000	100.50
John T. Steele, Buffalo	5,000	100.50
M. K. Lee, N. Y.	50,000	100.50
E. H. Rollins & Sons, Bos.	250,000	100 334
Wm. H. Eddy, N. Y.	60,000	100.327
D. O. Williams, West Hurley	3,000	100.25
W. J. Sturgis, N. Y.	50,000	100.20
	50,000	100.15
	100,000	100.11
	150,000	100 03
Millerton Nat. Bk., Mil	50,000	100.125
W. P. Thistlethwait, East Rochester	20,000	par
J. S. Armstrong, Balt.	5,000	par
Exch. Nat. Bk., Olean	50,000	par
Henry W. Hill, Buff.	10,000	par
Williamson & Squire, New York	*30,000	par
North & Co., Unadilla	*5,000	par

* These bids were made at a flat price without interest. All other bids carried accrued interest.

Niles, Trumbull County, Ohio.—*Bond Sale.*—On Aug. 16 the $32,500 4½% 1-5-year (serial) coupon sewer-construction assessment bonds described in V. 91, p. 292, were awarded, it is reported, to the New First National Bank of Columbus for $32,664 50—the price thus being 100.506.

Norfolk, Madison County, Neb.—*Bonds Not to Be Offered at Present.*—We are advised that the $12,000 paving bonds voted on May 31 (V. 90, p. 1571) "will not be sold before Sept. 1."

Northeast Borough School District (P. O. Northeast), Erie County, Pa.—*Bond Sale.*—The $10,000 5% bonds described in V. 91, p. 292, were awarded on Aug. 8, it is stated, to the Tillotson & Wolcott Co. of Cleveland. Maturity $1,000 yearly on Aug. 1 from 1920 to 1929 inclusive, all bonds being subject to call after Aug. 1 1915.

Nottingham, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 26 by J. C. Steinicke, Village Clerk, for the following 4½% bonds:

$8,632 80 water-main-construction assessment bonds. Denomination $500, except one bond of $132 80. Maturity two bonds yearly on July 1 from 1912 to 1920 inclusive.
6,981 63 water-main-construction (village's portion) bonds. Denomination $500, except one bond of $481 63. Maturity two bonds yearly on July 1 from 1914 to 1920 inclusive.
4,143 40 Sackett Street sanitary-sewer-construction asessment bonds. Denomination $500, except one bond of $143 40. Maturity two bonds yearly on July 1 from 1913 to 1921 inclusive.

Date Aug. 15 1910. Interest semi-annual. Bid must be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, made payable to the Village Treasurer. The bonds will be delivered within 10 days from the time of award. Purchaser to pay accrued interest.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23 by O. Kosche, Village Clerk, for the following 5% bonds:

$4,000 street-improvement and repair bonds. Denomination $500.
1,600 water-pipe bonds. Denomination $400.

Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Date July 1 1910. Interest annual. Maturity July 1 1940. Certified check for 5% of bonds bid for, payable to the village, is required. Purchaser to pay accrued interest.

Orange, Orange County, Cal.—*Bond Election.*—Propositions to issue $16,000 out-fall-sewer and $5,000 paving bonds will be submitted to a vote of the people, it is stated, on Sept. 1.

Osyka, Pike County, Miss.—*Bonds Voted.*—According to reports, an election held Aug. 16 resulted in a vote of 52 to 12 in favor of the question of issuing the $20,000 water-system and electric-light-plant bonds mentioned in V. 90, p. 1697.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 26 for $65,000 4½% registered bridge bonds.

Denomination: 60 bonds of $1,000 each and 10 bonds of $500 each. Date Aug. 15 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $6,500 yearly on Aug. 15 from 1911 to 1920 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, is required. The United States Mortgage & Trust Co. will certify to the genuineness of the bonds and will also furnish blank proposals on request. Caldwell & Reed of New York City will furnish the purchaser with their opinion as to the legality of the bonds. John Fitzgibbons is Mayor.

Oxford, Lafayette County, Miss.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 31 by W. L. Smith, Deputy City Clerk, for the $30,000 6% coupon funding and improving water-works and electric-light-plant bonds voted on June 1 (V. 90, p. 1697).

Denominations $500 and $1,000. Date July 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity $500 yearly on July 1 from 1911 to 1929 inclusive and $20,500 on July 1 1930. Bonds are exempt from all taxes. Certified check for $3,000, payable to the "City of Oxford," is required.

Oxford School District (P. O. Oxford), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 3 by the Clerk of the Board of Education for $20,000 4½% coupon bonds.

Denomination $1,000. Interest March 1 and Sept. 1 at the Oxford National Bank in Oxford. Maturity $1,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Certified check for $1,000 is required.

Reports state that these bonds take the place of those awarded on July 6 to Seasongood & Mayer of Cincinnati. V. 91, p. 170.

Page County (P. O. Clarinda), Ia.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by C. W. Duke, County Auditor, for not exceeding $29,500 6% Drainage District No. 7 coupon bonds.

Denomination $500. Date Sept. 1 1910. Interest May 1 and Nov. 1 at the office of the County Treasurer. Maturity one-fifth yearly in December from 1916 to 1920 inclusive. Bonds are tax-free in Iowa. Certified check for 2% of bonds bid for is required. This county has no bonded debt at present.

Pawtucket, R. I.—*Rate of Interest Increased.*—Action was taken by the Common Council on Aug. 17 increasing to 4½% the interest rate on the five issues of coupon bonds, aggregating $580,000, offered without success as 4s on July 6. See V. 91, p. 110.

Philip, Stanley County, So. Dak.—*Bids Rejected.*—This city rejected all bids submitted on Aug. 8 for the $13,000 5% 10-20-year (optional) water-works bonds described in V. 91, p. 354.

Phoenix, Maricopa County, Ariz.—*Bond Offering.*—Proposals will be received until Oct. 1 by Frank Thomas, City Recorder, for $325,000 of the $400,000 4½% sewer bonds voted June 15 (V. 91, p. 55).

Maturity 40 years, subject to call after 20 years in numerical order in amounts of $20,000 yearly. Certified check or draft on national bank for $10,000 is required. Purchaser must be prepared to take bonds within 60 days after award.

Plainview, Hale County, Tex.—*Description of Bonds.*—The $10,000 5% city-hall bonds registered by the State Comptroller on June 22 (V. 91, p. 55) are dated April 18 1910. Denomination $1,000. Interest semi-annual. Maturity 40 years, subject to call after 20 years.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 13 by A. L. Barbur, City Auditor, for $1,000,000 4% gold water bonds.

Authority, an amendment to the City Charter adopted June 3 1907, as amended by an Act adopted June 7 1909. Denominations $1,000 or $500. Bonds will be dated (first) $250,000 June 1 1910, $250,000 Aug. 1 1910, $250,000 Sept. 1 1910 and $250,000 Nov. 1 1910; or (second), $500,000 June 1 1910 and $500,000 Sept. 1 1910. Interest semi-annually at the City Treasurer's office in Portland or in New York City. Bidders are requested to submit separate or alternate bids based upon the denomination of the bonds, the place of payment and the dates of the bonds, as indicated by the two foregoing classifications. Maturity twenty-five years. Certified check on some bank in Portland for 5% of bonds bid for, made payable to the Mayor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portsmouth, Norfolk County, Va.—*Bonds Not to be Re-Offered at Present.*—We are advised that the three issues of 4½% 30-year gold coupon bonds, aggregating $250,000, offered without success on June 30 (V. 91, p. 110), "will probably be re-offered for sale after, or about, Jan. 1."

Proviso Township High School District, Cook County, Ill—*Bond Sale.*—Weil, Roth & Co. of Cincinnati purchased $45,000 coupon school-building 5-13-year (serial) bonds on Aug. 11 for $45,005 (100.011) and accrued interest for 4½s. The following bids were received for 5% bonds:

Weil, Roth & Co., Cinc.	$46,140 00	Harris Trust & Savings Bank, Chicago	45,731 25
A. B. Leach & Co., Chic.	46,027 50	John Nuveen & Co., Chic.	45,702 00
Thos. J. Bolger Co., Ch.	46,001 50	S. A. Kean & Co., Chicago	45,495 00
E. H. Rollins & Sons, Chicago	45,922 50	C. H. Coffin, Chicago	45,226 00
		Farson, Son & Co., Chic.	45,200 00

The bonds are dated Sept. 1 1910. Interest semi-annual. Bonded debt this issue. Assessed valuation for 1910, $3,600,000.

Rankin County (P. O. Brandon), Miss.—*Bond Election.*—An election will be held Aug. 25, reports state, to vote on the proposition to issue the $30,000 road-improvement bonds mentioned in V. 91, p. 232.

Redondo Beach School District, Los Angeles County, Cal.—*Bond Election Proposed.*—According to reports, the School Trustees propose to call an election to vote on the question of issuing $30,000 school-building bonds.

Richardson County Drainage District NO. 1, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 23 of the $205,000 6% coupon drainage bonds mentioned in V. 91, p. 418. Proposals for these bonds will be received until 12 m. on that day by J. P. Mooney (P. O. Fall City), Secretary.

Authority Sections 20, 20½, 21 and 22, Article 1, Chapter 89, Statutes of 1909. Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity on July 1 as follows: $10,000 in 1915, $15,000 in 1916 and $20,000 yearly from 1917 to 1925 inclusive. Certified check for $500, payable to the Secretary, is required. Bonded debt, this issue. No floating debt. Assessed valuation for 1909, $913,342.

Riverside City School District (P. O. Riverside), Riverside County, Cal.—*Bond Offering.*—Reports state that proposals will be received until Sept. 7 by the Board of Supervisors for the $250,000 4½% school-improvement bonds voted (V. 91, p. 293) on July 15.

Rochester, N. Y.—*Note Sale.*—The $100,000 water-works-improvement renewal notes due April 19 1911 and described in V. 91, p. 418, were awarded on Aug. 16 to H. Lee Anstey of New York City at 100.58 for 6s.

Note Offering.—Proposals will be received until 2 p. m. Aug. 25 by Chas. F. Pond, City Comptroller, for $200,000 water-works-improvement renewal notes.

Date Aug. 29 1910. Maturity April 29 1911. Rate of interest and denomination of notes to be designated in bids.

Rockmart, Polk County, Ga.—*Bonds Voted.*—An election held Aug. 10 to vote on a proposition to issue $35,000 water and sewer bonds resulted in a vote of 108 "for" to 4 "against". We are advised that "the bonds will be issued and put on the market as soon as the legal proceedings can be gone through with."

Roseville, Placer County, Cal.—*Bond Offering.*—Proposals will be received until Sept. 12 for $78,500 sewer bonds. J. H. Stineman is City Clerk.

Rumson School District (P. O. Rumson), Monmouth County, N. J.—*Bond Sale.*—This district on Aug. 10 sold $25,000 school-house bonds to N. W. Halsey & Co. of New York City at 101.272 for 5s—a basis of about 4.867%. A bid at par for 5s was also received from Frank McMahon of Rumson, while R. M. Grant & Co. of New York City offered 100.58 for 5½s. Denomination $1,000. Interest Jan. and July. Maturity $1,000 yearly on July 1 from 1911 to 1935 inclusive.

Russellville, Franklin County, Ala.—*Bonds Voted.*—The election held Aug. 8 (V. 91, p. 355) resulted in favor of the question of issuing $10,000 5% 10-20-year (optional) school bonds. The vote was 102 "for" to 4 "against."

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Caro.—*Bonds Proposed.*—This district is considering the advisability of issuing $3,000 additional school bonds. We are advised, however, that up to Aug. 15 nothing definite had been decided.

Salem, Columbiana County, Ohio.—*Bond Sale.*—The $14,000 4½% 10-23-year (serial) coupon refunding bonds described in V. 91, p. 418, were disposed of on Aug. 16 to the New First National Bank of Columbus for $14,633—the price thus being 104.521—a basis of about 4.12%. The other bidders were:

Prov.Sav.Bk.&Tr.Co.,Cin	$14,608 30	Breed & Harrison, Cincin.	$14,491 40
Tillotson&WolcottCo.,Clev	14,569 80	Hayden, Miller&Co., Clev.	14,425 00
Stacy & Braun, Toledo	14,565 67	First Nat. Bk., Cleveland	14,356 75
Well, Roth & Co., Cincin	14,565 00	Otis & Hough, Cleveland	14,302 00
Clev. Tr. Co., Cleveland	14,547 40	Seasongood&Mayer, Cinc	14,283 25

San Anselmo, Marin County, Cal.—*Bond Sale.*—Reports state that the $32,000 5% improvement bonds voted last month (V. 91, p. 171) were sold on Aug. 11 to E. H. Rollins & Sons of San Francisco for $32,397—the price thus being 101.24.

Sanders County (P. O. Thompson Falls), Mont.—*Bond Sale.*—The $130,000 coupon public-highway and bridge-construction bonds, proposals for which were asked until July 20 (V. 91, p. 171) have been sold to the State of Montana at par for 5s. The bonds will be delivered: one-third now one-third in six months and one-third in twelve months.

San Diego, Cal.—*Result of Bond Election.*—Of the twenty propositions to issue 4½% gold bonds, aggregating $3,513,000, we are advised that ten, providing for the issuance of $1,791,500 bonds, carried at the election held Aug. 9 (V. 91, p. 355). The bonds voted are as follows:

$17,500 for a bridge across San Diego River; $340,000 for an addition to the water system; $92,500 to extend the sewer system north of Upas Street and east of Indiana Street; $26,000 to extend the sewer system north of Juniper Street to University Avenue and east of the city park; $74,500 to extend the sewer system into the suburbs of San Diego and a gravity line of sewers to carry the sewage now handled by the ejector at Fifth Street and University Avenue; $52,000 to construct a system of sewers in Chollas Valley; $50,000 for a storm drain for the N and 28th streets district; $45,000 for a garbage incinerator plant; $94,000 for the fire department; $1,000,000 to improve the 1,400 acre public park.

The bonds issues which failed to carry are given below:

$7,000 for East Point Loma Boulevard; $5,500 for Fort Stockton Road; $18,000 for the construction of a boulevard from La Jolla to the northerly boundary of the city; $3,000 for the construction of Voltaire Street; $3,000 for the construction of Loma Pass Boulevard; $18,000 for the construction of a boulevard on the north side of Mission Valley; $13,000 for the acquisition of Memorial Grounds; $14,000 to construct a system of sewers at Pacific Beach; $140,000 to purchase a site for a new city-hall; $1,500,000 for gas, electric-light heat and power works.

Sandusky County (P. O. Fremont), Ohio.—*Bond Sale.*—This county sold $10,500 4½% road-improvement bonds on Aug. 12 to the Fremont Savings Bank Co. of Fremont at 100.714. A list of the bidders follows:

Fremont Sav.Bk.Co., Frem't	$10,575	Stacy & Braun, Toledo	$10,536
First Nat. Bank, Fremont	10,570	Colonial Savings Bank & Tr. Co., Fremont	10,535
Croghan Bank & Savings Co., Fremont	10,551	Weil, Roth & Co., Cincin	10,527
First Nat. Bank, Cleveland	10,540	Seasongood & Mayer, Cin	10,505

Denomination $1,000, except one bond of $1,500. Date Aug. 12 1910. Interest semi-annual. Maturity $1,000 each six months from Feb. 1 1911 to Feb. 1 1915 inclusive and $1,500 on Aug. 1 1915.

San Joaquin County (P. O. Stockton), Cal.—*Bond Sale.*—On Aug. 9 the $500,000 5% highway bonds described in V. 91, p. 355, were awarded, it is stated, to N. W. Halsey & Co. and E. H. Rollins & Sons, both of San Francisco, at their joint bid of 104.56.

San Rafael, Marin County, Cal.—*Bonds Proposed.*—The issuance of $150,000 bonds for extensive municipal improvements is being talked of.

Santa Paula, Ventura County, Cal.—*Bonds Voted.*—The proposition to issue the $45,000 sewer-system-construction bonds mentioned in V. 91, p. 294, was favorably voted upon it is stated, at the election held Aug. 2.

Saugus (P. O. Sta. Lynn), Mass.—*Bond Offering.*—Dispatches state that proposals will be received until 8 p. m. Aug. 22 by the Town Treasurer for $9,000 4% school-house bonds, dated July 1 1910 and payable $1,000 annually beginning in 1911; also for $28,000 4% water bonds, dated July 10 1910 and payable $1,000 annually beginning in 1911.

Sea Isle City, Cape May County, N. J.—*Bonds Voted.*—The election held Aug. 16 resulted in favor, it is stated, of the question of issuing $35,000 bonds for a sewage-disposal plant, $20,000 for a gas plant, $20,000 for macadamizing and $5,000 for fire apparatus. See V. 90, p. 1698.

Seminary, Covington County, Miss.—*Bond Sale.*—Coffin & Crawford of Chicago were recently awarded $10,000 6% 20-year school bonds.

Denomination $500. Date July 1 1910. Interest semi-annually in Chicago. Total debt, this issue. Assessed valuation, $152,339 50. Real value (estimated), $500,000.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—*Bond Sale.*—On Aug. 11 the $7,000 4½% coupon school-building-repair bonds described in V. 91, p. 355, were sold to Hayden, Miller & Co. of Cleveland at 101.57 and accrued interest—a basis of about 4.239%. Following are the bids:

Hayden, Miller & Co., Cle	$7,110 00	First Nat. Bank, Cleveland	$7,057 25
Seasongood&Mayer, Cin	7,073 00	C. E. Denison,&Co., Cle	7,042 75

Maturity $500 yearly on March 1 from 1911 to 1924 inclusive.

Shamokin School District (P. O. Shamokin), Northumberland County, Pa.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $150,000 4% 30-year high-school construction bonds.

Sharon, Mass.—*Note Sale.*—The $20,000 4% 1-10-year (serial) school notes offered without success on July 13 (V. 91, p. 171) have been disposed of at private sale at par and accrued interest.

Shelby, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 11:30 a. m. Aug. 27 by Walter D. Hanna, Village Clerk, for the following 4½% coupon bonds:

$12,101 Second Street improvement assessment bonds. Denomination $1,200, except one bond for $1,301. Maturity $1,200 yearly Sept. 1 from 1911 to 1919 inclusive and $1,301 on Sept. 1 1920.
1,435 Second Street improvement (village's portion) bonds. Denomination $500, except one bond for $435. Maturity on Sept. 1 as follows: $500 in 1916, $500 in 1917 and $435 in 1918.
2,239 Water Street improvement assessment bonds. Denomination $225, except one bond for $214. Maturity $225 yearly on Sept. 1 from 1911 to 1919 inclusive and $214 on Sept. 1 1920.
185 Water Street improvement (village's portion) bond. Maturity Sept. 1 1918.

Authority, Section 2835, Revised Statutes. Date Sept. 1 1910. Interest semi-annually at the First National Bank in Shelby. Bonds are exempt from all taxation. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

South Bethlehem, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 22 by Adam Brinker, Chairman of Finance Committee, for $21,000 4½% coupon improvement bonds.

Denominations $500 and $1,000. Date July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1940, subject to call after 10 years. Bonds are exempt from all taxes. Certified check for $1,000, payable to the Borough of South Bethlehem," is required. Purchaser to pay accrued interest.

Springfield, Greene County, Mo.—*Bond Election Proposed.*—Local papers state that an election willl be held in the near future to decide whether or not the following bonds shall be issued: $100,000 for septic tanks, $100,000 for sewer extension and improvement, $100,000 for city-hall construction, $100,000 for bridges, culverts, crosswalks, etc., and $75,000 for two fire-stations.

Stevens Point, Portage County, Wis.—*Bond Sale.*—The $15,000 5% 1-10-year (serial) street bonds mentioned in V. 90, p. 1440, were awarded on Aug. 8 to the First National Bank of Stevens Point for $15,101 75 (100.678) and accrued interest. The bonds will be delivered $5,000 at once and the remainder from time to time as the money is needed. Denomination $500. Date July 1 1910. Interest semi-annual.

Sussex County (P. O. Newton), N. J.—*Bond Offering.*—At 1 p. m. Aug. 22 the Board of County Freeholders (J. J. Van

Sickle, Clerk) will sell at public auction $14,500 4% coupon road-improvement bonds.

Denominations $500 and $100. Date July 10 1910. Interest semi-annually at the Sussex National Bank. Maturity 30 years. Bonds are exempt from taxation.

Syracuse, N. Y.—*Bond Sale.*—On Aug. 16 the $160,000 1-10-year (serial) and the $27,000 1-5-year (serial) 4½% registered local-improvement bonds described in V. 91, p. 355, were disposed of, the former issue to White, Weld & Co. of New York City, at 100.526, and the latter issue to R. L. Day & Co. of New York City at 100.081. The following offers were submitted:

	$160,000 bonds.	$27,000 bonds.
White, Weld & Co., New York	$160,841 60	$27,005 40
R. L. Day & Co., New York	160,289 60	27,021 87
Blodget & Co., Boston	160,288 00	27,005 40
E. H. Rollins & Sons, Boston	160,124 80	--

Toledo, Ohio.—*Bonds Proposed.*—An ordinance providing for the issuance of $750,000 park and boulevard bonds was submitted to the City Council on Aug. 8.

Tomah, Monroe County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 22 by A. B. Homermiller, City Clerk, for $6,000 water-works and $8,000 street-improvement 6% bonds.

Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $1,000 yearly from 1911 to 1924 inclusive.

Trenton, N. J.—*Bond Sale.*—The three issues of 4½% bonds described in V. 91, p. 419, were disposed of on Aug. 18 to Blodget & Co. of New York City as follows: $100,000 water bonds due Oct. 1 1938 awarded at 103.788 and $50,000 20-year harbor bonds and $5,000 20-year fire-and-police-telegraph-and-telephone bonds awarded at 103.02.

A list of the bidders follows:

	$100,000 bonds.	$50,000 bonds.	$5,000 bonds.
Blodget & Co., New York	103.788	103.02	103.02
Morgan, Livermore & Co., New York	103.279	102.57	102.57
Estabrook & Co., New York	103.153	103.153	103.153
Rhoades & Co., New York	102.953	102.953	102.953
Herrick & Bennett	102.92	102.04	102.04
White, Weld & Co., New York	102.526	102.026	102.026
Adams & Co., New York	102.51	101.81	101.81
O'Connor & Kahler, New York	102.327	101.887	101.587
N. W. Halsey & Co., New York	102.326	102.326	102.326
Morris & Holden	102.286	101.785	101.785
Windsor Trust Co., New York	102.13	101.77	101.77
R. M. Grant & Co., New York	101.73	101.41	101.41
A. B. Leach & Co., New York	100.77	100.77	100.77

The following bids were submitted for the entire three issues of bonds:

Kountze Bros., N. Y.	$160,000 00	R. L. Day & Co., N. Y.	$157,760 55
N. W. Harris & Co., N.Y.	158,720 00	E. H. Rollins & Sons, New York	157,108
W. C. Langley & Co., N.Y	158,703 00		

Tuscola, Douglas County, Ill.—*Bids.*—The following bids were received on Aug. 8 for $12,500 bonds offered on that day:

S. A. Kean & Co. of Chicago—par and accrued interest, less $225 for the cost of printing the bonds and other expenses, for 4½s.

Harris Trust & Savings Bank, Chicago—par and accrued interest, less $312 50 for bonds and attorney's fees, for 4½s.

E. H. Rollins & Sons, Chicago—par and accrued interest, less $320 for bonds and other expenses, for 4½s.

Well, Roth & Co., Chicago—par and accrued interest, less $750 for bonds, for 4½s.

N. W. Halsey & Co., Chicago—par and accrued interest, less $310 for printing the bonds, for 5s.

Farson, Son & Co., Chicago—par and accrued interest for 5s, less the cost of legal expenses.

Denomination $100. Interest annually in August.

Union County (P. O. Elizabeth), N. J.—*Bonds Proposed.*—This county proposes to issue $50,000 hospital bonds.

Vallejo, Solano County, Cal.—*Bond Election.*—An election will be held Oct. 11, it is stated, to vote on the question of issuing the $90,000 water-works-improvement and $75,000 city-hall and branch county jail bonds mentioned in V. 91, p. 419.

Ventura County (P. O. Ventura), Cal.—*Bond Election.*—It is stated that an election will be held next month to vote on propositions to issue $225,000 court-house and $275,000 bridge-building bonds.

Waynesburg Special School District (P. O. Waynesburg), Stark County, Ohio.—*Bond Sale.*—On Aug. 18 the $15,000 4% 5-19-year (serial) school bonds dated Oct. 1 1910 and described in V. 91, p. 419, were purchased by the Bank of Magnolia at par and accrued interest.

Wellesley, Mass.—*Temporary Loan.*—A loan of $40,000 has been negotiated, according to reports, with the Wellesley National Bank of Wellesley at 4.48% discount. Maturity $20,000 on Nov. 16 1910 and $20,000 on Dec. 16 1910.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—*Bond Offering.*—Proposals

NEW LOANS.

$800,000

KANSAS CITY, MISSOURI,

IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts:

CLASS "A".

Water-Works Bonds. Second issue	$300,000
Tuberculosis Hospital Bonds	25,000
Contagious Disease Hospital Bonds	75,000
	$400,000

CLASS "B"

Market House Coup. bonds, 2d issue	$50,000
Fire Protection bonds, 2nd issue	50,000
Public Levee bonds	15,000
Workhouse bonds	25,000
Paving Repair Plant bonds	50,000
Kansas City Sewer bonds	50,000
12th Street Trafficway bonds	60,000
Kansas City Bridge Bonds	100,000
	$400,000

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of $1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 22d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

NEW LOANS.

$1,000,000 00

City of Portland, Oregon

WATER BONDS

Sealed proposals will be received by the undersigned until two o'clock P. M., on Tuesday, the 13th day of September, 1910. for the whole or any part of $1,000,000.00 of the bonds of the City of Portland, in denominations of $1,000.00 or $500.00 each, payable twenty-five years after date, and bearing interest at the rate of four per cent per annum, payable half-yearly, principal and interest payable in United States Gold Coin at the office of the Treasurer of the City of Portland, or in the City of New York; said bonds to be dated as follows: First, $250,000.00 dated June 1, 1910; $250,000,00 dated August 1, 1910; $250,000.00 dated September 1, 1910, and $250,000.00 dated November 1, 1910; or, Second, $500,000.00 dated June 1, 1910, and $500,000.00 dated September 1, 1910. The bidders are requested to submit separate or alternate proposals based upon the denomination of the bonds, the place of payment, and the dates of the bonds as indicated by the two foregoing classifications of dates.

The above-described bonds are issued for the construction of an additional water pipe line or conduit from the head works on the Bull Run River to the City of Portland, for the purchase of land for, and the construction of reservoirs necessary in connection therewith, and for the purchase of water meters and for the installation of a meter system in the supply of water in the City of Portland. The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland, adopted June 3, 1907, as amended by an Act adopted June 7, 1909. The bidders will be required to submit unconditional bids except as to the legality of the bonds, and each bid must be accompanied by a certified check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds should the same be awarded to him. The right to reject any and all bids is hereby reserved. All proposals should be marked "Proposals for Water Bonds," and addressed to A. L. Barbur, Auditor of the City of Portland.

By order of the Council of the City of Portland, Oregon.

A. L. BARBUR,
Auditor of the City of Portland.

Date of first publication, Portland, Oregon, August 9, 1910.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$200,000

ESSEX COUNTY, N. J.,

BONDS

Issued for County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $200,000 Essex County Bonds, in denominations of $1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1950.

The bonds will bear interest from August 1, 1910, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, AUGUST 31, 1910, AT 3 O'CLOCK P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for $2,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on September 6, 1910.

By Order of
FINANCE COMMITTEE.
AMOS W. HARRISON, Chairman.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

IRST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

will be received until 7:30 p. m. Aug. 29 for the following 4½% bonds:

$22,000 bonds. Denomination $2,000. Date May 1 1910. Maturity $2,000 yearly on Dec. 1 from 1916 to 1926 inclusive.
15,000 bonds. Denomination $3,000. Date May 1 1910. Maturity $3,000 yearly on Dec. 1 from 1927 to 1931 inclusive.
15,000 bonds. Denomination $3,000. Date June 1 1910. Maturity $3,000 yearly on Dec. 1 from 1934 to 1938 inclusive.
4,000 bonds. Denomination $2,000. Date May 1 1910. Maturity $2,000 on Dec. 1 in each of the years 1932 and 1933.

Interest annually at the Citizens' National Bank in Wellsville in New York exchange. Certified check, cash or New York draft for 10% of bid is required. Purchaser to pay accrued interest.

These bonds were awarded on June 27 to N. W. Harris & Co. of New York City (V. 91, p. 112). We are advised that they are being re-offered "because of a technical error in proceedings calling for a new election and a new sale."

Wharton, Morris County, N. J.—*Bond Election.*—On August 23 this borough will vote upon the question of issuing $60,000 bonds to be used, it is stated, for the purpose of enlarging the present water-supply system.

White County (P. O. Monticello), Ind.—*Bonds Not Yet Sold.*—We learn that the $5,500 5% Everett Bible et al.. gravel-road bonds offered without success on June 7 (V. 91, p. 56) are still unsold.

Winthrop, Mass.—*Temporary Loan.*—On Aug. 11 this town borrowed $20,000 from the First National Bank of Boston at 4.72% discount. The loan is due April 10 1911.

Wyandotte, Wayne County, Mich.—*Bonds Voted.*—Of a total of 217 votes cast at the election held Aug. 15, 162 were in favor of the proposition to issue the $25,000 water-works-plant bonds mentioned in V. 91, p. 420.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Aug. 15 for the five issues of 5% bonds described in V. 91, p. 295:

	$800 bonds.	$490 bonds.	$4,485 bonds.	$625 bonds.	$1,350 bonds.
Firemen's Pension Fund, Youngstown	*$820 00	*$502 00	------	*$637 50	------
Mason Evans, Youngst	-----	------	*$4,582 00	------	*$1,376 00
Seasongood & Mayer, Cin.	-----	------	4,570 10	------	------

* Successful bids.

All bids include accrued interest to date of delivery. The $625 and $1,350 bonds mature one-fifth yearly on Oct. 1 from 1911 to 1915 inclusive while the remaining issues mature one-fifth yearly on Oct. 1 from 1912 to 1916 inclusive.

Canada, its Provinces and Municipalities.

Aberdeen, Sask.—*Debenture Sale.*—Nay & James of Regina are reported as the purchasers of $1,500 6% debentures of this place. Maturity part yearly for 15 years.

Arrawanna School District No. 2164 (P. O. Delia), Alberta.—*Debenture Sale.*—An issue of $1,500 5½% 10-year school-building debentures was disposed of on July 20 to Hornibrook V. Whittmore at par.

Blake School District No. 94 (P. O. Gladstone), Man.—*Debenture Offering.*—Proposals will be received at once for the $2,000 6% school-construction debentures mentioned in V. 91, p. 356.

Authority, a vote of 9 "for" to none "against" at the election held Aug. 8 • Maturity part yearly on Sept. 1 for 15 years.

Calgary, Alberta.—*Debentures Voted.*—Reports state that the ratepayers have passed a $125,000 power-plant by-law, a $284,000 water-works by-law and a $30,000 sewer by-law.

Dartmouth, N. S.—*Debenture Election.*—On Aug. 22 the ratepayers will vote on a by-law to issue $50,000 railway bonus debentures.

Dundas, Ont.—*Debenture Sale.*—The $7,000 4½% water-works debentures, proposals for which were asked until Aug. 8 (V. 91, p. 295) were bought by James Somerville of Dundas at par. Maturity part yearly for 20 years.

Edmonton School District No. 7 (P. O. Edmonton), Alberta.—*Debenture Sale.*—On Aug. 6 the $115,000 and the $30,000 5% coupon school-building and furnishing debentures described in V. 91, p. 295, were sold to the Imperial Bank of Canada at 100.303 and accrued interest. A list of the bidders follows:

Imperial Bank of Canada..$145,440 | Brent, Noxon & Co., Toron..$145,056
Wood, Gundy & Co., Tor.. 145,116 | Aemilius Jarvis & Co., Tor.. 143,600

The $115,000 debentures are payable part yearly for 30 years and the $30,000 debentures part yearly for 10 years.

Glenhill School District (Glenside), Sask.—*Debenture Sale.*—According to reports, Nay & James of Regina have purchased $2,500 6% debentures of this district. Maturity part yearly for 10 years.

Hamilton, Ont.—*No Debentures Proposed.*—We are advised that the reports that this city is considering the advisa-

NEW LOANS.

$40,000

COUNTY OF DILLON, SOUTH CAROLINA

Court House Bonds

Bids will be received for the next thirty days for $40,000 00 twenty-year "Court House Bonds," County of Dillon, South Carolina; issued to aid in building Court House and Jail, pursuant to an Act of General Assembly of said State, regular session, 1910, and authorized by vote of qualified electors of the County; bear interest at rate of 4% per annum, payable semi-annually on 1st April and October of each year. Dillon County has assessed value of property of about $4,000,000 (about 20% of actual value); has no other bonded or other indebtedness, except for current expense, and is one of the most prosperous and progressive counties in the South. Address all communications to

J. H. DAVID,
Secretary Court House Commission,
Dillon, S. C

August 1, 1910.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery CHICAGO

McCOY & COMPANY

Municipal and
Corporation Bords

181 La Salle Street, Chicago

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

TRUST COMPANIES.

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MAIN OFFICE: 80 BROADWAY.

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Capital $1,000,000 **Surplus (earned) $7,737,000**

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37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.

LONDON OFFICE: 95 Gresham St.

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Invites accounts of individuals firms and corporations.
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The Commerce Court at Washington

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For full information regarding this law, address

The Corporation Trust Co.

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA

bility of issuing $127,000 park-enlargement debentures are erroneous.

Irvine, Sask.—*Debenture Election.*—An election will be held Aug. 29, it is stated, to vote on a proposition to issue $5,000 6% fire-protection debentures to mature part yearly for 20 years.

Kelross, Sask.—*Debenture Sale.*—An issue of $12,000 5½% debentures has been awarded, it is stated, to Nay & James of Regina. Maturity part yearly for 20 years.

Knoll Hill School District No. 2554 (P. O. Eyebrow), Sask.—*Debenture Sale.*—On July 9 Tracksell, Anderson & Co. of Regina were awarded $1,400 5½% school-building debentures at par.

Denomination $1,400. Date Aug. 1 1910. Interest annually on Nov. 1. Maturity part yearly for 10 years.

Lakeview Municipality No. 337, Sask.—*Debenture Sale.*—The $10,000 20-year bridge and road debentures mentioned in V. 90, p. 1633, were awarded on Aug. 1 to J. Addison Reid & Co. of Regina at 99.28 for 5s. Date Aug. 15 1910. Interest annual.

Maple Creek School District No. 80 (P. O. Maple Creek), Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Aug. 31 by Rural Dean R. H. Wilson, Secretary-Treasurer, for $12,000 5% school debentures.

Date June 25 1910. Interest annually at the office of the Secretary-Treasurer. Maturity part yearly for 30 years.

Parry Sound, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto, offering 98.283 and accrued interest, were the successful bidders for the $30,000 5% debentures, proposals for which were asked (V. 91, p. 296) until Aug. 8. The following bids were received:

Wood, Gundy & Co., Tor---$29,485 | C. H. Burgess & Co., Toronto $29,207
W. A. Mackenzie&Co., Tor_ 29,450 |

Maturity part yearly for twenty years.

Ponoka, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 6 of the $5,000 electric-light and $1,000 permanent-drain 5% coupon debentures mentioned in V. 91, p. 296. Proposals will be received until 4 p. m. on that day by J. A. Jackson, Sec.-Treas.

Date July 5 1910. Interest annually at the Canadiann Bank of Commerce in Ponoka. Maturity part yearly for 20 years. Debenture debt, including the issues now being offered, $13,561 32. No floating debt. Assessed valuation $336,427 50.

Raymond, Alberta.—*Debentures Not Sold.*—The Secretary-Treasurer writes us under date of Aug. 13 that no sale has yet been made of the $40,000 5% coupon tax-exempt water-works debentures offered (V. 91, p. 235) on July 29.

Date July 8 1910. Interest annually in Raymond at the Bank of Montreal. Maturity part yearly for 40 years.

Saskatoon, Sask.—*Debenture Sale.*—On Aug. 1 this city awarded $621,000 debentures to Wood, Gundy & Co. of Toronto at an average price of 98.72 and accrued interest. Following are the bids:

Wood, Gundy & Co. of Toronto	$613,051 50
Brent, Noxon & Co., Toronto	612,535 40
National Trust Co., Toronto	602,804 70
Ontario Securities Co., Toronto	593,665 80
H. M. E. Evans (for $503,000 4½s, 30-year)	488,563 90

The debentures sold consisted of $503,000 30-year 4½s, $30,000 30-year 5s and $88,000 10-year 5s. The amount of debentures for which bids were at first asked was $561,000, including only $443,000 4½s. See V. 91, p. 235. The original amount of 4½% debentures was increased, it is said, in order to obtain their listing, if desired, on the London Stock Exchange.

Seamans, Sask.—*Debenture Sale.*—Papers state that C. H. Burgess & Co. of Toronto were the successful tenderers for $2,000 6% 15-year debentures.

Stonewall, Man.—*Debenture Offering.*—Proposals will be received until Aug. 24 by J. A. McGuire, Secretary-Treasurer, for approximately $6,000 local-improvement debentures.

Interest rate to be named in bid. The debentures will be payable in 20 annual installments of principal and interest.

Taber, Alberta.—*Price Paid for Debentures.*—The price paid for the $15,000 5% gas-works debentures awarded last month to W. A. Mackenzie & Co. of Toronto (V. 91, p.296) was $14,675, or 97.833.

Wadena, Sask.—*Debenture Offering.*—Proposals will be received until Sept. 1 for $4,000 6% 15-year debentures. J. Harvey Hearn is Secretary-Treasurer.

Whitby, Ont.—*Bids Rejected.*—Four bids were received on Aug. 15 for the $8,550 4½% local-improvement debentures offered (V. 91, p. 357) on that day. They were all rejected.

TRUST COMPANIES.

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Chartered 1853

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SURPLUS AND UNDIVIDED PROFITS - - - $13,733,303.21

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,493,746,172, against $2,604,719,780 last week and $2,935,027,946 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 27.	1910.	1909.	*Per Cent.*
New York	$1,146,326,173	$1,508,651,680	—24.0
Boston	98,679,035	101,859,942	—3.1
Philadelphia	98,332,408	94,785,749	+3.8
Baltimore	22,423,410	21,096,662	+6.3
Chicago	203,405,832	212,284,099	—4.3
St. Louis	49,954,516	50,222,036	—0.5
New Orleans	11,165,106	8,326,433	+34.1
Seven cities, 5 days	$1,630,286,480	$1,997,226,601	—18.4
Other cities, 5 days	434,698,479	384,974,876	+12.9
Total all cities, 5 days	$2,064,984,959	$2,382,201,477	—13.3
All cities, 1 day	428,761,213	552,826,469	—22.4
Total all cities for week	$2,493,746,172	$2,935,027,946	—15.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, August 20, for four years.

Clearings at—	*Week ending August 20.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,465,790,055	2,184,461,476	—32.4	1,410,795,393	1,375,820,650
Philadelphia	125,482,377	145,645,021	—13.8	99,121,678	126,551,846
Pittsburgh	43,913,367	45,323,322	—3.1	37,300,376	51,258,191
Baltimore	26,825,944	26,058,276	+2.9	21,295,508	24,960,735
Buffalo	9,086,802	8,208,204	+10.7	7,235,915	7,636,788
Albany	5,334,113	5,140,954	+3.8	4,716,456	5,642,061
Washington	5,653,901	5,671,605	—0.3	4,173,478	5,129,670
Rochester	3,324,745	3,386,763	—1.8	2,582,871	2,635,824
Scranton	2,226,516	2,408,573	—7 6	1,892,591	1,868,381
Syracuse	1,977,996	1,951,965	+1.3	1,665,530	2,105,023
Reading	1,297,504	1,265,526	+2.5	937,641	1,237,376
Wilmington	1,251,983	1,213,617	+3.2	970,358	1,286,288
Wilkes-Barre	1,323,944	1,180,044	+12.2	1,120,580	1,136,413
Wheeling	1,669,857	1,414,901	+18.0	1,323,670	930,858
Harrisburg	1,05),000	1,179,580	—11.0	989,265	941,373
Trenton	1,386,911	1,613,850	—14.1	1,098,701	-------
York	836,460	755,682	+10.7	612,675	720,260
Erie	782,114	613,099	+25.9	499,514	576,732
Chester	458,397	583,092	—21.4	471,141	487,373
Altoona	468,801	404,797	+15.8	447,104	-------
Greensburg	498,00)	502,464	—0.9	378,309	518,538
Binghamton	410,900	396,200	+3.7	338,200	389,500
Franklin	22),000	244,553	—10.0	233,534	269,301
Total Middle	1,701,270,687	2,439,623,564	—30.3	1,600,200,488	1,612,103,181
Boston	137,453,263	147,155,288	—6.6	120,456,859	132,879,187
Providence	6,643,900	6,950,000	+8.2	5,447,400	6,341,200
Hartford	3,040,002	2,996,727	+1.5	2,616,773	2,847,402
New Haven	2,343,112	2,203,636	+6.4	2,261,718	1,829,979
Portland	1,984,345	1,622,325	+22.3	1,891,008	1,748,544
Springfield	1,913,988	1,850,000	+3.5	1,700,000	1,991,505
Worcester	2,076,210	1,571,803	+32.1	1,420,711	1,244,849
Fall River	800,000	893,103	—10.4	715,013	764,060
New Bedford	929,666	1,208,377	—23.1	589,044	599,188
Lowell	473,051	413,125	+14.5	412,274	524,167
Holyoke	488,665	540,464	—9.6	388,480	428,671
Total New Eng.	158,146,202	167,044,848	—5.3	137,901,280	151,198,752

Condition of Nat. Banks June 30 1910, on page 501.

Clearings at—	*Week ending August 20.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	244,911,624	259,109,506	—5.5	215,789,106	217,239,822
Cincinnati	21,241,850	22,810,450	—6.9	20,771,900	24,619,000
Cleveland	19,913,682	17,391,342	+14.5	14,014,869	17,652,075
Detroit	16,761,512	14,026,436	+19.5	11,075,928	13,396,183
Milwaukee	12,089,983	10,536,414	+14.7	9,065,856	9,994,763
Indianapolis	9,421,098	7,631,166	+23.5	6,694,650	6,937,383
Columbus	5,700,000	6,000,000	—5.0	4,501,500	5,932,100
Toledo	4,092,725	4,039,021	+1.3	3,802,585	6,191,833
Peoria	3,026,259	2,581,096	+17.2	2,178,375	2,607,225
Grand Rapids	2,617,982	2,168,608	+20.7	1,924,674	2,182,216
Dayton	2,190,384	1,640,346	+33.5	1,243,146	1,600,115
Evansville	2,042,837	1,991,651	+2.6	1,634,888	1,516,787
Kalamazoo	1,444,058	1,260,540	+14.6	1,001,158	976,626
Springfield, Ill	1,165,458	1,074,412	+8.5	737,334	727,520
Akron	1,050,000	879,000	+19.4	700,000	875,000
Fort Wayne	910,278	824,472	+10.4	739,368	665,346
Lexington	632,925	586,867	+7.8	454,955	633,093
Rockford	666,933	610,099	+9.3	529,166	625,850
Youngstown	1,032,807	778,120	+32.6	679,190	510,361
Quincy	547,272	520,890	+5.1	450,000	357,970
Decatur	557,976	468,080	+18.9	424,878	411,026
Springfield, O	782,634	534,337	+46.5	413,763	528,886
Canton	839,171	554,075	+51.3	400,000	441,664
Bloomington	590,410	470,247	+25.1	387,063	403,182
South Bend	449,059	489,185	—8.2	367,951	531,675
Jackson	400,000	386,664	+3.4	375,000	387,342
Mansfield	368,129	306,736	+20.0	289,179	342,305
Danville	337,037	323,987	+4.0	253,604	-------
Jacksonville, Ill	325,707	328,144	—0.7	199,755	258,653
Ann Arbor	180,000	169,015	+6.5	95,222	82,571
Adrian	52,530	22,799	+130.4	21,114	25,874
Saginaw	461,505	517,249	—10.8	-------	-------
Lima	298,056	329,161	—9.4	275,000	300,000
Lansing	----	Not included	in total		
Tot. Mid. West.	357,101,381	361,360,111	—1.2	311,491,177	318,954,426
San Francisco	44,177,032	38,833,333	+13.8	34,308,340	38,485,821
Los Angeles	13,544,475	13,866,262	—2.3	9,289,079	10,081,845
Seattle	10,096,679	12,243,537	—17.5	8,250,220	9,221,965
Portland	9,041,606	7,017,425	+28.8	5,531,957	6,110,399
Spokane	4,048,844	4,013,152	+0.9	2,688,843	2,769,243
Salt Lake City	5,135,510	6,912,853	—25.7	4,579,596	5,925,529
Tacoma	5,759,077	5,727,438	+0.6	3,845,925	4,623,687
Oakland	2,618,768	1,805,519	+45.0	1,466,034	1,943,827
Sacramento	1,139,426	894,290	+14.6	1,083,315	-------
Helena	914,535	827,533	+10.5	964,889	1,132,349
San Diego	1,109,000	1,085,000	+2.2	740,000	-------
Stockton	691,999	637,860	+8.5	583,305	622,901
San Jose	577,215	526,928	+9.5	547,436	453,700
Fresno	641,173	466,661	+37.4	458,650	-------
North Yakima	375,519	288,133	+30.3	185,244	-------
Billings	92,595	164,999	—43.9	204,444	-------
Pasadena	625,000	500,000	+25.0	----------	-------
Total Pacific	100,588,483	95,910,923	+4.9	74,144,367	81,371,266
Kansas City	46,700,467	46,073,035	+1.4	36,314,631	33,574,389
Minneapolis	21,247,368	13,394,703	+58.6	14,276,273	18,539,393
Omaha	14,508,972	13,012,763	+11.6	10,010,899	10,456,370
St. Paul	9,834,564	10,258,669	—4.1	8,318,306	8,727,811
Denver	9,011,560	7,896,044	+14.1	7,938,933	7,697,377
St. Joseph	5,555,620	4,952,806	+12.2	4,429,942	5,028,291
Des Moines	3,621,004	3,332,057	+8.7	2,741,289	2,661,948
Sioux City	2,372,286	2,261,185	+4.9	1,799,519	1,751,954
Wichita	3,219,730	2,768,904	+16.3	1,310,772	1,415,362
Duluth	3,347,569	2,401,757	+39.4	-------	-------
Topeka	1,401,935	1,496,768	—6.3	1,021,730	1,086,490
Lincoln	1,292,468	1,295,546	—0.2	979,885	1,102,330
Davenport	1,170,397	921,692	+27.0	789,618	811,956
Cedar Rapids	990,000	795,947	+24.4	753,088	543,068
Colorado Springs	730,424	647,277	+12.8	712,510	603,171
Pueblo	539,785	660,758	—18.4	475,838	509,654
Fargo	720,486	632,768	+13.9	478,694	407,358
Sioux Falls	758,974	575,000	+32.0	465,000	450,000
Fremont	310,000	334,186	—7.2	283,890	403,869
Tot. oth. West.	127,333,609	113,711,865	+12.0	93,100,817	95,775,291
St. Louis	65,590,039	61,617,770	+6.4	54,355,118	57,181,862
New Orleans	14,210,262	14,594,624	—2.6	12,643,718	15,598,612
Louisville	10,650,209	10,998,695	—3.2	9,705,992	11,359,943
Houston	14,449,190	10,966,842	+31.8	10,026,144	12,305,594
Galveston	6,489,500	4,322,000	+50.1	6,059,500	5,491,500
Richmond	5,918,999	6,590,000	—10.2	4,600,000	5,838,538
Fort Worth	4,305,264	5,081,543	—15.3	4,706,209	3,175,568
Memphis	4,098,018	3,549,509	+15.5	3,136,553	3,317,860
Atlanta	7,349,696	5,611,795	+32.4	3,054,037	3,906,294
Nashville	3,695,000	3,627,718	+1.9	2,762,529	3,637,206
Savannah	3,297,016	3,116,892	+5.8	2,840,453	2,581,570
Norfolk	2,580,531	2,458,159	+5.0	1,681,349	2,270,633
Birmingham	2,001,530	1,691,569	+18.3	1,509,145	1,894,164
Jacksonville	1,999,764	1,507,744	+32.6	1,214,746	1,294,249
Knoxville	1,388,030	1,277,163	+8.7	1,200,645	1,792,255
Chattanooga	1,674,059	1,140,225	+46.8	1,200,000	1,700,000
Mobile	1,282,248	1,167,321	+9.8	1,181,206	1,254,681
Augusta	1,334,204	1,083,515	+23.2	948,197	912,700
Oklahoma	2,320,000	1,650,000	+40.6	922,669	786,088
Little Rock	1,30 ,000	1,350,000	—3.0	878,303	1,098,036
Charleston	1,093,223	774,299	+42.1	800,000	995,000
Macon	800,331	615,000	+30.1	486,919	486,302
Beaumont	640,000	655,202	—2.3	474,898	500,000
Austin	673,528	536,577	+25.5	337,960	-------
Vicksburg	185,281	148,519	+24.8	167,457	-------
Wilmington, N.C.	372,617	427,740	—12.9	217,351	344,427
Jackson	345,000	242,000	+42.6	305,000	-------
Meridian	226,909	184,304	+23.1	---	-------
Total Southern	160,279,418	146,986,725	+9.0	127,416,098	139,723,082
Total all	2,604,719,780	3,324,638,036	—21.7	2,344,254,227	2,399,125,998
Outside N. Y.	1,138,929,725	1,140,176,560	—0.1	933,458,834	1,023,305,348

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

The interior sections of the country are now making demands upon this centre for funds, and our clearing-house banks are unusually well prepared to meet such demands. Surplus reserves last Saturday were unexpectedly cut down—quite largely by the figures of actual condition and moderately by the figures of averages—but even after the decrease the surplus still amounted to $50,647,825 in the case of the actual figures and to $52,832,575 in the case of the averages. With such ample supplies, the reluctance of the banks to put out their funds, except subject to ready recall, is one of the puzzling features of the situation. Call loans can be negotiated readily enough, but the banks apparently want to keep their money well in hand, and they buy commercial paper only sparingly and demand good rates for loans on time. This state of things has existed for some time and many bank officers have acted as if they were looking forward to and were preparing for some pressing emergency other than the usual autumnal demand to move the crops. What the nature of this expected emergency may be has not been disclosed, though there have been intimations in bank parlors that in our industrial development we had been proceeding too fast and that possibly trouble might result—that in any event it was desirable that the brakes should be applied.

It should be understood that it is not the banks as a whole that are holding such large accumulations of money, but simply a few leading institutions. The National City Bank has for some time been adding to its reserve, until on Aug. 13 its ratio of cash to deposits amounted to over 37%. As its deposits are of unusual size this means the retention of a very exceptional amount of money. Last Saturday that bank's reserve was reduced somewhat, but still stood at 36.8% of the deposits. This means that the bank held $62,801,900 of actual cash in its vaults. On the 25% basis, the requirement is only $42,743,125, showing an excess of $20,058,775. We assume the move is entirely precautionary, but it is certainly an anomalous situation when a single bank feels called upon to hold 20 million dollars of cash in excess of legal requirements.

Three other prominent banks are also at present carrying cash reserves greatly in excess of the 25% rule. The First National Bank last week held 33.7% reserve, or $32,241,200, whereas the call on the 25% basis would be $23,877,750, showing $8,363,450 excess. The Chase National Bank held $30,358,800 of legal money (34.8%), as against $21,794,775 on the 25% basis, leaving an excess of $8,564,025. The Bank of the Manhattan Co. held $3,499,500 in excess of the 25% requirement, its total reserve constituting 34% of the deposits. Here, then, we have four banks which are carrying an excess reserve of over $40,000,000. As the aggregate surplus reserve of all the Clearing-House banks at the same date was $52,832,575, this indicates that these four institutions held all but 12½ millions of it. There is only one other bank in the Clearing House now carrying a reserve of as much as 30%, namely the Market & Fulton Bank, a relatively small institution, though there are three others besides this one where the reserve comes close to 30%. These are the Hanover National Bank with 29.1%, the Irving National Exchange with 29.7% and the Citizens Central National with 29.1. We have prepared the following table to show the large excess holdings by the four banks first mentioned above.

Name of Bank.	*Total Money Holdings.* $	*Ratio to Deposits.* %	*Amt. Called for on 25% Basis.* $	*Excess above 25% Requirem't.* $
National City	62,801,900	36.8	42,743,125	20,058,775
First National	32,241,200	33.7	23,877,750	8,363,450
Chase National	30,358,800	34.8	21,794,775	8,564,025
Bank Manhattan.	13,137,000	34.0	9,637,500	3,499,500
	138,538,900		98,053,150	40,485,750
Tot. all C.-H. Bks	371,528,000	29.17	318,695,425	52,832,575

Thus, these four banks are holding $138,538,900 of money reserve where $98,053,150 would be legally sufficient. As it may perhaps be thought that such large reserves are usual at this season of the year, it is proper to say that at the corresponding date last year the National City was the only one among the larger institutions holding a reserve of as much as 30%, and its ratio then was only 30.4%, as against 36.8% now. The First National then held cash of only 26.2% against 33.7% now, the Chase National held 25.9% as against 34.8% and the Bank of the Manhattan Co. 26.1% as against 34% now. The Market & Fulton had 30.1% as against 31.7%.

It should be added that possibly the attitude of foreign banks regarding American bills of lading on export cotton may have influenced two or three of the banks to reinforce to some extent their cash holdings. Owing to the losses sustained by a few foreign institutions through cotton failures in the South in the early part of the year, foreign institutions are now all insisting that bills of lading must be guaranteed in some way, else they will discontinue advances upon them. It was supposed the agreement of the railroads to issue validation certificates in connection with the bills would settle the difficulty. Unfortunately, this has not been the case as yet, and at present matters are at a deadlock. If the prospective large cotton exports should have to be financed without aid from abroad, our own banks would have to essay the task, thus making extra demands upon them. It is obvious, however, that that circumstance alone cannot furnish an adequate explanation of the magnitude of the reserves which the banks referred to are carrying.

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Political affairs have again had an unsettling influence in business circles and on the Stock Exchange. What our industries need most just now is freedom from further agitation and from political disturbances of every kind. The present tendency toward trade reaction is directly ascribable to the new Federal railroad law and the repressive influence it is exercising upon the activities and expenditures of the railroads. Anything suggestive in the least degree of further moves of the same kind could not fail to be exceedingly harmful. Accordingly, when last week the announcement came that the New York Republican State Committee had turned down the proposition to let ex-President Roosevelt act as temporary Chairman of the Republican gubernatorial convention the coming month at Saratoga and had selected Vice-President Sherman instead, considerable satisfaction was felt over the result, since it seemed to indicate that a quietus had been put upon the attempt of Mr. Roosevelt to inject himself anew into the political arena and again propagate his radical policies. There were

intimations then that President Taft had been agreeable to the selection of Mr. Sherman. But the present week Mr. Taft has written a letter disclaiming responsibility for the action taken, and saying that he had no knowledge that Mr. Sherman's name was even under consideration—that he had actuallysent a telegram to Mr. Sherman urging that Mr. Roosevelt should be consulted before action was taken in the selection of a chairman. The effect of this letter has been to bring Mr. Roosevelt again to the top, giving him renewed ascendancy in political affairs in this State, and he has since then been talking in his customary bellicose and bombastic way on behalf of the policies he is advocating. He has been renewing his assaults on corporations, and in a characteristic utterance at Cleveland on Thursday is quoted as having said: "I will make the corporations come to time and I will make the mob come to time whenever I have the power."

Business interests cannot be said to have any particular liking for the political leaders in this State known as the "Old Guard," but in the present instance Mr. Sherman undoubtedly represents the conservative element in politics; furthermore, William Barnes Jr. one of the leaders of the so-called Republican State machine, which turned down Mr. Roosevelt as temporary chairman, certainly shows a clear understanding of what business interests need when, in a statement issued on Tuesday, defending the course of the Republican State Committee in selecting Vice-President James S. Sherman, he gave expression to the following sentiments: "To-day a pall hangs over the business and industrial world. Capital is timid, enterprise falters, industry lags, because of political agitation. From one end of the country to the other the political agitator is still at work trying to arouse the people to a sense of alleged wrong that they may make him important. What the business man and the worker for wage wants is peace—an opportunity to pursue his calling and secure happiness without the constant interference of politicians endeavoring to arouse them to a sense of fancied misfortune." These are sensible utterances, and true. And whatever political party or political faction, whether the Old Guard or some new body, shall declare adhesion to such doctrines will command millions of followers and be carried to victory.

Another untoward influence has been the nomination of Hoke Smith for Governor at the primary elections in Georgia, he defeating the present occupant of the chair, namely, Joseph M. Brown, who two years ago in turn had defeated Smith, after the latter had dismissed Brown from the Railroad Commission. In this case, too, the result has been the triumph of radicalism, as Mr. Smith has shown himself to be demagogic in the extreme, while Mr. Brown has made a record for sound views and conservatism. Another incident of the week which has not been without influence has been the announcement that President Taft, though of the belief that the Payne-Aldrich law is the best tariff measure the country has ever had, is nevertheless in favor of further tariff legislation through changes in individual schedules. It is stated he will urge this policy in a letter which he has written, and which is to furnish the key-note for the coming Congressional campaign. .

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The immigration statement for the month of July, received yesterday, contains no features calling for extended comment. It happens that Hebrews predominated in the arrivals, exceeding slightly the influx from Italy, and that the inward movement of Poles, English and Germans was quite full. As usual at this season of the year, the aggregate inflow of all races was of moderate proportions, yet heavier than for the same month of the two preceding years. In July this year the inward movement of immigrant aliens was 73,153, which compares with 66,218 in 1909 and was nearly treble the restricted total for the period in 1908 (27,570). For the seven months of the calendar year 1910, the arrivals have been 691,741, contrasting with 600,341 in 1909, the abnormally low aggregate of 220,226 in 1908, and the record figures of 841,084 in 1907. Combining with these immigrant aliens the returning, or non-immigrant aliens, which numbered 9,038 in July 1910, against 11,726 in 1909, we have a total inflow of aliens of 82,191 in the month this year, against 77,944 in 1909 and but 37,133 in 1908. The seven months' arrivals reached 776,285, comparing with 716,014 in 1909, only 288,553 in 1908 and 993,728 in 1907.

The outward movement of aliens proceeds along rather free lines, the departures of steerage passengers from all ports of the country in July this year having been about 34,000 and reaching 219,448 for the seven months of the calendar year. These totals compare with 27,940 for July last year and 171,430 for the seven months, with the outflow in 1908 reaching 51,508 and 393,389 respectively and in 1907 46,105 and 219,198. Deducting this efflux from the aggregate inflow as given above, we ascertain that, while in the seven months of the current calendar year there was a net gain of 556,837, the increase for the like period of 1909 was 544,584; in 1908 there was a decrease of 104,836 and in 1907 an increase of 723,530.

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The Argentine Exhibition in celebration of the completion of the first century of the country's independent life, which Exhibition opened in May and will continue until near the close of November, is serving to draw more general attention to the importance of that progressive South American republic, and especially in an agricultural way. Argentina is already a contributor of some prominence to the world's wheat and corn supply, and in recent years has become a large exporter of meats; nevertheless, its resources have as yet been developed to only a comparatively limited extent. Much interest, therefore, centres upon the possibilities the future holds out. With land area of approximately 715 million acres, the population of the country at present is probably little if any more than six millions; in other words, with the exception of Siberia, in Asia, and Peru, Venezuela and Paraguay in South America, it is the least densely populated of any country of any size for which reliable data are available. When, moreover, it is pointed out that the urban population makes up an inordinately great proportion of the total, Buenos Ayres alone showing an aggregate almost one-quarter of the whole, we more fully realize how sparsely settled is the remainder of the country. Yet, notwithstanding the paucity of population, Argentina ranks seventh as a wheat producer among the world's countries, third as a contributor to the corn supply, is in the lead in the matter of flax area and

has attained prominence in the production of rice and tobacco.

All this has been accomplished with only a practically small portion of the available area under cultivation. What, therefore, is to be expected when, the tide of immigration setting more strongly in that direction, the agricultural resources of the country are more fully developed? Argentine official reports give it as a fact that of the 715 million acres of land area referred to above, 655,456,756 acres are susceptible of cultivation. Of that total, 504,982,535 acres, it is stated, can be used as pasture or rendered available for crops by irrigation, 104,080,375 acres comprise forests, leaving only 46,393,846 acres actually under cultivation in 1909-10, of which 27,123,897 acres were in grain. It thus appears that agriculture may be said to have only made a beginning in Argentina, the area actually under cultivation in the latest season having been but a little over 7% of the territory put down as available.

With that fact before us, we are not at a loss to understand why the eyes of the world are upon Argentina as a country from which in future a constantly and largely increasing volume of food supplies will be secured. How rapid will be the development depends, of course, upon the strength of the tide of immigration to Argentina from European countries. Already thus far in 1910 an increasing influx of those seeking homes is noted, and it is reported, moreover, that most of the arrivals have gone directly to the sparsely settled rural districts. The result of this migration will be evidenced in increasing crops after a few years, and in the meantime the "International Exhibition of Railways and Land Transport" will draw added attention to the great advantages Argentina offers to foreign capital and to those seeking homes.

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The Sept. 1 settlements should not occasion any unusual strain upon banking resources, either at New York or the leading financial centres of Europe, for at all points the supply of money is plentiful. Our own associated banks, as noted above, last Staurday still showed excess reserves of fully $50,000,000, although it should not be overlooked that in the present week a considerable sum has been paid on balance to the Sub-Treasury, that $1,000,000 gold has been forwarded to Canada, that smaller amounts have been transferred to New Orleans (the Government charges having been reduced to the telegraphic fee) and that domestic exchange has ruled at a substantial discount at Chicago and other out-of-town centres. On the other hand, stock market liquidation has been in progress and no new securities have been floated.

At London a somewhat peculiar state of affairs exists. The private discount rate has been raised appreciably above the Bank of England's minimum charge, yet the Governors of that institution have taken no action to raise their rate. This has lent color to statements made in private by New York bankers that the tightness in the London open money market has been artificially created, mainly for the purpose of checkmating America, particularly in respect to the marketing of cotton—for it is to be remembered that arrangements have not yet been made for the handling of cotton bills of lading. At all events the spectacle is presented of a 3% Bank rate, a 3⅛% charge for spot bills and a 3½% quotation for bills due to arrive in London next week. The position of the Bank, however, is quite strong; the total reserve has increased fully $2,500,000, including upwards of $2,000,000 in bullion, raising the stock on hand above $200,000,000, a figure very rarely attained at this season of the year; while the ratio of reserve to liabilities (52⅝%) is comfortably above the average. Of course London must be prepared to ship gold to Egypt, which took $7,500,000 last September and $20,000,000 during the three months, September to December. Other countries, including Germany and India, are likely to be in the market for the precious metal, but it appears now as if the United States and South America would not be important factors this autumn. The fact that the English Bank authorities did not deem it necessary to take protective measures this week is encouraging, for they have not forgotten their unpleasant experience of last October, when the rate had to be raised from 2½% to 5%. Paris is suffering from a surfeit of idle money and is readily accepting bills at 2%. The Imperial Bank of Germany this week added nearly $13,000,000 to its holdings of specie, and reduced its paper circulation by $12,300,000, its loans by $5,000,000 and its discounts by $2,000,000, at the same time reporting a gain of fully $10,000,000 in deposits; yet Berlin is taking care to keep money rates above those ruling in London. The caution exercised abroad as well as at home is probably the best guaranty that the fall demands will be successfully met when and as they arise.

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The annexation of Korea by Japan, for months regarded as virtually arranged, was formally signed and sealed at Seoul on Monday, when the Japanese Resident General, Lieut.-General Terauchi, met the Korean Emperor and Cabinet and agreed upon the terms. The text of the convention was communicated to the Powers on Wednesday and will be published in due course. Elaborate precautions have been taken by the Japanese Government to prevent disturbances when the change in the administration takes effect, probably within a few days; but the calmness with which the unofficial announcement was received by the inhabitants of the Hermit Kingdom—if the cable dispatches are to be relied upon—indicates that the situation had been clearly foreseen and that a spirit of submission to the inevitable now prevails among them. The passing of Korea as a nation was foredoomed when, at the treaty of Portsmouth, it was decreed that Japan should have "the guidance, protection and control" of the peninsula, whose possession really formed the dispute that culminated in the Russo-Japanese war. By this week's events Japan adds some 12,000,000 to her population and a potentially valuable country covering as large an area as England. Her treatment of the Korean royal family, representatives of the Yi dynasty that has ruled for more than five centuries, has apparently been quite magnanimous; in addition to whatever monetary benefits have been granted, the heads of the seven surviving branches of the family are to be given the rank of princes, and several high dignitaries in the Korean Government will be elevated to the Japanese nobility, a concession that will greatly assist in assuaging the wounded pride of those who are losing their national entity. The Japanese Government must next address itself to satisfying the various

countries that have treaties with Korea, notably Great Britain, whose interests in the peninsula are quite important. It may be safely assumed that the new possessors of Korea will not court opposition from any of the leading Powers, and that a conciliatory policy will be pursued.

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Another little nation, Finland, is threatened with absorption by a larger one, Russia. Premier Leo Mechelin of Finland on Thursday declared that a crisis will be reached towards the end of next month, when the Finnish Diet meets. The Prime Minister stated that the Czar's instructions to at once proceed with the election of representatives to the Russian Douma will not be obeyed, and added: "We will remain faithful to the Finnish Constitution and will fight to the death for our rights." The national spirit is strong in Finland, and before the Czar's proposals for dominating the Government can be enforced serious resistance may be made. But sooner or later Finland's fate is likely to be that of Korea.

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Republican and Clerical anti-government activities are producing acute alarm in both Portugal and Spain, where trouble has arisen, as recorded in previous issues, between the civil authorities and the Vatican. To-morrow the general elections are to be held throughout Portugal, and fears are expressed that Republican zealots, whose ranks have been greatly augmented, will cause trouble. Lisbon reports declare that the Republicans have been smuggling firearms into the country across the Spanish border, and it is noted that the party's candidates have in many cases been drawn from the army and navy. Public sentiment has also been aroused by sensational rumors of a Clerical plot to overthrow the Government and establish a military dictatorship which would stamp out the Republicans. The military and naval forces of the Government are on the qui vive, and incipient disturbances at to-morrow's elections or elsewhere will be promptly dealt with. King Manuel, however, being but a strippling, is naturally regarded as unfitted to deal effectively with the discontent and the agitations that are brewing, so that European Powers are watching events very closely.

The Vatican, through Cardinal Merry del Val, has at last drawn up a note in reply to the last one issued by the Spanish Government, but its text has not yet been published; Premier Canalejas explained that "the text of the note was too important to risk errors in it by telegraphing, and that therefore it would, it was expected, reach Spain at the end of the week." The note discusses at length the differences that led up to the present deadlock, but so far as now known no grounds for a compromise are suggested. The Spanish Prime Minister, whose fearlessness in handling the situation has not abated, declares that "the Government will not change the attitude it has maintained since the beginning of the conflict, which attitude has always been correct." Rioting occurred on Tuesday between Clerical and Liberal factions in a suburb of Barcelona and troops had to be called out to restore order. Much more serious disturbances are feared to-morrow, when, according to Clerical advices, 200 manifestations against the Government have been arranged throughout Catalonia. Counter demonstrations are being organized by the Radicals. Meanwhile the Catholic clergy continue to preach violent anti-Government sermons. King Alfonso has returned home and is apparently cordially supporting his Ministry.

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General Juan Estrada, who instituted a revolution in the republic of Nicaragua in October 1909, has, by means of persistent fighting, at last succeeded in overthrowing the government headed by Jose Madriz, the nominee of Jose Santos Zelaya, who occupied the presidency when the struggle began. The broader aspects of the revolution and the attitude maintained by the United States Government are discussed in a special article elsewhere in this issue, so that only a brief chronicle of the salient incidents is called for here.

The administration of affairs under President Zelaya was notoriously corrupt, and when General Estrada gathered together a revolutionary force he received widespread support at home, and was not, to say the least, antagonized by the United States; indeed, when President Zelaya ordered the shooting of two American combatants, Leroy Cannon and Leonard Groce, Secretary of State Knox denounced him in terms that evoked much comment in diplomatic circles throughout the world. The campaign opened in the neighborhood of Bluefields, and General Estrada early established his headquarters at Cape Gracias. On Dec. 23 the Zelayan army was routed at Rama after a sanguinary battle, and the Nicaraguan Congress promptly accepted the President's resignation. He lost no time in decamping to Corinto, where he embarked upon a Mexican gunboat, and since then he has not figured in the affairs of Nicaragua.

Dr. Madriz, an ex-Judge of the Central American Court and close associate of Zelaya, was elected President. He failed to receive recognition from the United States, the stand being taken by our State Department that both factions would be held strictly accountable for their acts affecting the interests of American citizens until a stable government had been established and had demonstrated its determination to make reparation for the wrongs inflicted upon American citizens. Madriz made generous promises to the people of Nicaragua regarding the course his Government would follow, and for a time he rallied the governmental troops sufficiently to defeat the insurgents in several battles. But General Estrada and his followers did not desist. Prolonged fighting took place around Bluefields, the blockade of which port was forbidden by Secretary Knox after American shipping had been interfered with, and American gunboats were dispatched to the scene to enforce the Government's orders. After months of indecisive fighting and very contradictory reports as to the results, the downfall of President Madriz became certain last week, and that official has now fled to Salvador.

The capitulation of Granada, one of the Government army's strongholds, was accepted as foreshadowing the capture by the insurgents of Managua, the capital, where, at the opening of the current week, Madriz turned over the reigns of government to Jose Dolores Estrada, brother of General Estrada, and the former promptly let it be known that he would act only until the arrival of the triumphant revolutionary leader. General Estrada, on learning of the flight of Madriz, cabled to Secretary Knox an assurance of his warm regard and an offer to make amends for the

execution of the two Americans, as well as for other unfriendly acts perpetrated by Presidents Zelaya and Madriz.

On Tuesday Jose Dolores Estrada issued a proclamation recognizing the Provisional Government formed at Bluefields last year, with General Estrada as President, but stipulating that a regular and free election for the office of Chief Executive of the Republic should be held within six months. He also immediately gave instructions that corn, sugar and various other commodities be given free importation beginning Sept. 1. The decree reads in part:

First: To recognize as the Provisional Government of Nicaragua the one started by the revolution at Bluefields on October 10 of last year, of which the Provisional President is Juan Estrada.

Second: The appointment of a Commission of Peace, composed of Rafael Cabrera, Salvador Castrillo, Hildebran Castellon, General Jose Leon Castillo and Tomas Martinez, which will make known this decree to the military commander of the revolution, agreeing to a suspension of hostilities until the arrival of the new President at the capital.

Third: That if the commission shall meet General Estrada en route to the capital, it is empowered to sign a convention of peace in accordance with this decree and will ask for a conference with this executive at once at a convenient place.

Fourth: That in case General Estrada is too far away from the front, the commission is authorized to propose to the military chiefs that they select a person who, in the name of the revolution, and associated with the Provisional Executive, shall organize a governmental junta to act as the supreme power until the arrival of President Estrada.

Fifth: That General Estrada must call a free election for the office of President of the Republic within a reasonable time, not to exceed six months, the said election to be in accordance with the principles of the Liberal and Conservative parties.

Sixth: That if any of the commissioners chosen are unable to accept this humanitarian and patriotic mission, the remaining commissioners will choose substitutes with full powers to act.

(Signed) JOSE DOLORES ESTRADA,
A. FALLA, Sub-Secretary.

Whether all factions will peacefully accept Gen. Estrada as Provisional President remains to be seen, although it is earnestly to be hoped that Nicaragua, already exhausted, will be given a period of rest and recuperation.

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Discount rates in London, referred to more fully in a foregoing paragraph, were marked up both before and after the Thursday meeting of the Bank of England Governors, at which the 3% official minimum rate was left unchanged. It is not now possible to have spot bills discounted at that rate, the open market range being 3 1-16 to 3⅛%, while bills to arrive are quoted 3½%, although the more influential bankers here have been able to secure a quotation of 3¼% from correspondents who believe that no advance in the Bank rate will have to be made for some little time to come. Paris continues to accept high-class American bills at 2% and would probably be prepared to do a larger business were our bankers to operate more freely. The weekly statement of the Bank of France showed an increase of almost $1,400,000 in gold on hand, a gain of fully $6,000,000 in deposits and a decrease in bills discounted of $9,600,000, although note circulation expanded $10,700,000. At Berlin more or less tension prevails, and demands for gold may come from that quarter notwithstanding an increase this week in the Reichsbank's cash on hand of $12,800,000 and a contraction in note circulation and loans and discounts of $19,600,000 and a gain of $10,300,000 in deposits; spot bills are quoted 3½% and bills to arrive 3⅝%, an advance of ⅛ of 1% as compared with a week ago. Amsterdam has not appreciably lowered its charge, the rate there being 4¼ to 4⅜%. Brussels is a shade easier at 2⅝%. No changes were made during the week in any European bank rates, but September will in all probability bring a different tale.

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The Bank of England again failed to secure any of the new South African gold offered on Monday; India was reported to have purchased $750,000 and Continental points the balance of $1,700,000. Only the minimum price, 77s. 9d. per ounce, was again paid, New York, of course, not being a competitor now that demand sterling here has ruled in the neighborhood of 4 86⅝. Yet on Thursday the London Bank was able to record an increase in its total reserves of $2,530,000, including $2,040,000 in bullion. The ratio of reserve to liabilities, however, was slightly reduced, owing to an increase in loans of no less than $5,180,000 and a gain of $5,870,000 in deposits. According to our special cable from London, the proportion of reserve to liabilities decreased from 53.19% last week to 52.65% this week, which is, however, still above the average for this season. The Bank gained £407,102 bullion during the week and held £40,329,065 at the close of the week. Our correspondent further advises us that the gain was made up almost wholly of receipts from the interior of Great Britain, imports having been insignificant. Exports to Java and Sao Paulo reached a moderate total. The details of the movement into and out of the Bank were as follows: Imports, £28,000, wholly bought in the open market; exports, £110,000 (of which £100,000 to Java and £10,000 to Sao Paulo), and receipts of £489,000 *net* from the interior of Great Britain.

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The falling of domestic exchange to a material discount at several interior points, the shipment of $1,000,000 gold coin to Canada and an advance in the charge for all time loans have been the principal developments affecting the New York money market during the current week. The Western demands for funds are stimulated thus early by the necessity that exists at certain points for marketing grain without delay—a condition that can be understood by those familiar with banking accounts in certain territories. Wheat is arriving at the larger cities in much greater volume than a year ago, and it is understood that the farmers will not be encouraged on this occasion to withhold supplies in the hope of benefiting from speculative operations by men of the Patten class. The Stock Exchange demand for money continues very light; in fact, a good many houses are lending on call the time money they engaged and for which they now find no use, owing to the lack of speculation. Mercantile borrowers are restrained by the stiff rates charged. The commercial paper market is so narrow that no fixed range of quotations can be given. For example, a high-class firm in need of accommodation may find a purchaser of its bill at 5% for 90 days, or, if the money be asked of an institution already well loaned up, as high as 6% might be asked. Dealing in both time money and paper, in a word, is dull and narrow, with lenders still following a cautious policy.

The range for time loans at the close of the week is as follows: 60 days, 3@3¼%; 90 days, 3¾@4%; four months, 4¼@4½%, and five and six months, 4⅝@4¾%. Call money has been dealt in at the

unusual rate of 1⅜% this week, this representing a compromise between the asking figure of 1½%, and the bid quotation of 1¼%. No loans have been made above 1½%, while as low as 1% has again been quoted, after the day's engagements had been virtually completed. Yesterday the range was 1¼% to 1½%, with 1¼% quoted at the close. The average ruling rate for the week has been 1⅜%. Quotations for commercial paper are nominally: 5½@5¾% for choice four to six months' single name bills and 6@6½% for others; 5@5½% for 60 to 90 days endorsed bills receivable.

Foreign exchange operations at home have been so barren of interest that plenty of opportunity has been afforded for watching events abroad. London at the moment is an enigma. Some look, not for a further rise, but a sharp break in private discount rates in London and no immediate change in the Bank rate, this view being based on the theory that the bill brokers have been overdoing the advance. The more general expectation is that either on Sept. 1 or Sept. 8 the official discount charge in London will be raised to 3½% because of the widespread demand for gold. On Monday next fully $4,300,000 new bars are scheduled to arrive from Africa, but it is not possible at this stage to foretell the probable destination of the metal after the sale. One thing is certain, namely that New York cannot be a competitor, seeing that demand sterling rules near 4 86⅝ and cable transfers not far short of 4 87, the maximum quotation of the current week. The only gold movements locally this week have been the receipt of $525,000 from Mexico and a nominal sum from France and the shipment of $1,000,000 coin to Canada. It is explained that the Dominion is now, through its branch mint at Vancouver, attracting new gold mined in British Columbia and Alaska, thus saving the cost formerly involved in shipping the metal to Seattle or San Francisco and thence to the East. The withdrawal of coin from New York by Canada may accordingly be somewhat lighter than usual. The supply of finance bills and commercial remittance is still limited; hence a moderate inquiry serves to harden rates. The undertone remains firm, as can be readily believed, inasmuch as discounts are above 3% in London and call money worth less than 1½% in New York. Trading is largely confined to brokers.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers; quotations were 4 8660@4 8665 for demand and 4 8680@4 8690 for cable transfers, with 60 days weaker at 4 84@4 8410. On Monday demand advanced to 4 8670@4 8675, cable transfers to 4 8690@4 8695 and 60 days to 4 8410@4 8415. On Tuesday demand sold at 4 8680@4 8685, cable transfers were unchanged at 4 8690@4 8695 and 60 days steady at 4 8405@4 8415. On Wednesday cable transfers sold as high as 4 8695@4 87, demand fell to 4 8670@4 8675 and 60 days to 4 8395@4 8405. Demand eased off to 4 8665@4 8670 on Thursday, cable transfers to 4 8690@4 8695 and 60 days to 4 8375@4 8380. On Friday rates were from 5 to 10 points lower at the close.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 19	Mon., Aug. 22	Tues. Aug. 23	Wed., Aug. 24	Thurs., Aug. 25	Fri., Aug. 26
Brown Brothers & Co	60 days	4 84½	85	85	85	85	85
	Sight	4 87	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87½	87½
Bank British North America	60 days	4 84½	85	85	85	85	85
	Sight	4 87	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	85	85	85	85	85
	Sight	4 86½	87	87	87	87½	87½
Canadian Bank of Commerce	60 days	4 84½	85	85	85	85	85
	Sight	4 87	87	87	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	85	85	85	85	85
	Sight	4 86½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 86½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84½	85	85	85	85	85
	Sight	4 87	87½	87½	87½	87½	87½

The market closed on Friday at 4 8365@4 8375 for 60 days, 4 8655@4 8665 for demand and 4 8685@4 8695 for cables. Commercial on banks was quoted at 4 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83½@4 83¾.

The following gives the week's movement of money to and from interior by the New York banks.

Week ending Aug. 26 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,507,000	$5,946,000 Gain	$1,561,000
Gold	1,677,000	1,118,000 Gain	559,000
Total gold and legal tenders	$9,184,000	$7,064,000 Gain	$2,120,000

With the Sub-Treasury operations, the result is as follows.

Week ending Aug. 26 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,184,000	$7,064,000 Gain	$2,120,000
Sub-Treasury operations	29,700,000	34,000,000 Loss	4,300,000
Total gold and legal tenders	$38,884,000	$41,064,000 Loss	$2,180,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 25 1910.			Aug. 26 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,329,065	----	40,329,065	40,276,789	----	40,276,789
France	135,964,120	33,771,000	169,735,120	148,171,760	36,131,640	184,303,400
Germany	40,724,800	14,810,300	55,535,100	43,271,050	13,153,000	56,424,050
Russia	140,970,000	8,468,000	149,438,000	127,578,000	8,970,000	136,548,000
Aus.-Hun	55,378,000	12,754,000	68,132,000	56,740,000	12,604,000	69,344,000
Spain	16,318,000	31,093,000	47,411,000	16,019,000	31,788,000	47,807,000
Italy	38,771,000	3,675,000	42,446,000	38,382,000	4,400,000	42,782,000
Netherl'ds	9,631,400	1,910,900	11,542,300	10,536,000	3,464,300	14,000,300
Nat. Belg.	5,448,667	2,724,333	8,173,000	4,270,667	2,135,333	6,406,000
Sweden	4,449,000	----	4,449,000	4,382,000	----	4,382,000
Switzerl'd	6,163,000	----	6,163,000	4,832,000	----	4,832,000
Norway	1,974,000	----	1,974,000	1,774,000	----	1,774,000
Total week	496,121,052	109,206,533	605,327,585	496,233,266	112,646,273	608,879,539
Prev. week	493,063,113	109,042,580	602,105,693	494,502,190	112,573,107	607,075,297

THE NICARAGUAN REVOLUTION.

Whether it is the fortunes of war or the fortunes of diplomacy which have brought to an end the rather remarkable situation which has for many months existed in Nicaragua, the contest between the actual Government of that State and the revolutionary movement appears to have been finally settled in favor of the revolutionists. It was only last December that the United States Government broke off relations with President Zelaya of Nicaragua, on the ground of his violation of international obligations and of his suppression of republican institutions in his country. Having broken off these relations, our State Department nevertheless invited the Zelaya Minister at Washington to continue as an "unofficial channel" of communication between his own home Government and the United States; the same privilege being granted to the representative of the revolutionists. What followed was the resignation of Zelaya in favor of one of his own lieutenants, Dr. Madriz; the refusal of the revolutionists to accept the Madriz accession; continuance of the abnormal diplomatic relations between the United States and the two opposing Nicaraguan fac-

tions, and continuance of the internal war in Nicaragua.

Three or four months ago the progress of the campaign—if it can be dignified by so serious a name—appeared to foreshadow immediate victory by the Madriz Government. The strongest position of Estrada and his revolutionary army was surrounded and was apparently on the eve of capitulating; but for one cause and another—not least the refusal by our naval authorities to permit the bombardment of the city—the movement failed. Madriz withdrew, Estrada again took the field, and this week at length, after a season of desultory fighting, the Madriz army appears to have virtually gone to pieces. Madriz himself has fled to the neighboring State of Salvador; Estrada and his army are occupying the Government strongholds, and the announcement is made that Estrada himself will serve as Provisional President of Nicaragua pending the holding of a new election.

It appears to be the prevalent idea that this election will be so dictated by Estrada as to insure the choice of a candidate on whom he can rely. Some talk of violent seizure of the Government by one of Estrada's Generals does not yet appear to have had any very great basis, especially in view of our own Government's position. It therefore remains to ask just how our international relations with Nicaragua in particular, and with South America in general, are left as a result of this whole Nicaraguan episode.

The Administration has undoubtedly gained its original purpose; it has dislodged Zelaya and Zelaya's candidate, and has managed, without direct intervention, to insure the transfer of the government to a party presumed to represent the real interests of the Nicaraguan people. So far the outcome may be described as satisfactory; but it must also be confessed that our Government has gained its point at the cost of establishing a precedent which may be troublesome hereafter. The salient fact of the matter is that the Washington Administration intervened against a *de facto* and probably *de jure* Central American government, and in favor of a revolutionary army. On most of the South American States, it can scarcely be doubted that this plain aspect of the case will make more direct impression than the most cogent reasons which may be assigned in behalf of our Government's policy in this specific instance. The case is different even from our early interference in the revolution at Panama, first, because the Isthmian Canal was in that case our prime consideration; second, because the control of Panama by Colombia was a geographical absurdity, against which the Panama people themselves were chafing. In the case of Nicaragua, we intervened against an existing Government because we disapproved of its actions; therefore, and very naturally, the question which many of these States have asked, with some concern, since then has been, what general policy on the part of the United States is foreshadowed by its recent action? Mexico, itself one of the closest diplomatic friends of the United States, has manifeted no little suspicion and jealousy in this regard.

The question which must confront our State Department, now and hereafter, is whether the time is not approaching when some sort of coherent general policy regarding these South American States must be framed. Thus far, each case has been considered and dealt with on its separate merits with what might be described as a sort of diplomatic opportunism. Cuba, Panama, San Domingo and Nicaragua had their particular problems, differing essentially from one another; but a Central American State can scarcely be blamed for entertaining some anxiety as to what general rule is hereafter to be followed.

Nor is it only the Central American States which have to be considered. We have officially warned Europe to keep its hands off these regions of America, in deference to our Monroe Doctrine; therefore we naturally have to assume a certain responsibility. Yet, save for the rather confused policy of the episodes above referred to, Europe itself has no means of foreseeing clearly just what our future attitude will be. The problem of the United States, in its relations to these Southern republics is a very weighty one. Its solution, if pursued on lines already laid down in specific cases at Washington, demands a comprehensive policy whereby our State Department will require just and humane government from a *de facto* administration in any of these States on penalty of our diplomatic hostility, yet will avoid the encouragement of revolutionary uprisings in those States purely because of reliance on the chance of our Government's subsequent intervention. The framing of such a general policy on consistent lines will tax the best resources of diplomacy. But that the question will be solved, in view of the new importance which these hitherto neglected portions of the continent are assuming in the development of trade, and that it will be solved on lines guaranteeing the reasonable preservation of public order, is the hope and perhaps the belief of the increasing number of people whose business interests are identified with such results, or who feel as American citizens that the lack of a consistent policy makes these Southern republics a constant danger-point in our own Government's relations with the outside world.

THE BUYER OF TRANSPORTATION.

It seems to be held by those who would have the rates and prices to be paid for the services supplied by those industries which are rather vaguely classed as "public utilities" fixed, not in the market place, but by public authority, that the buyer of these services differs radically from the ordinary buyer. Thus, it appears to be the theory of these reformers of industry that the shipper of freight, the user of gas or electric current and the railway passenger invariably overflow with the desire to compensate "justly," "reasonably" and "fairly" the employees, managers and owners of the properties by which they are supplied; none of these buyers would willingly pay less than "just compensation," and none of them would drive a "hard bargain."

This is a conception widely at variance with the standards of ordinary trade, for the universal characteristic of the buyer, observed by King Solomon, remains to this day unchanged:

"It is nought, it is nought, saith the buyer; but when he is gone his way, *then* he boasteth."—20 Proverbs, 14.

So much of the currently accepted theory of public regulation rests upon this assumed difference that its existence or non-existence ought to be determined by a sober and painstaking inquiry. For if the creation of a board of arbitrators merely places in the hands of selfish bargainers an additional weapon which they

will use selfishly and relentlessly, and the arbitrament of this board can be sought, as seems to be always conceded, by purchasers only, such a board, although most perfectly impartial and possessing wisdom limited only by human capacity, must be an impediment to, rather than a means of, industrial progress. For human understanding can no more formulate the rules of satisfying future progress than equal finite capacity could, before the fact, have described progress from barbarism to civilization, or ordained by what selections among billions of variations man should be evolved from the lower primates.

The buyer, as all admit, is characteristically controlled by no altruistic notion when he buys bread, meat or clothing from his neighbor; but it is contended that his notions are transformed when be buys transportation, or gas or electric current from a corporation. The probability of the distinction does not seem to be enhanced by a clear statement. Reasonably interpreted, the facts also seem to be against the theory. Does not an almost unanimous public sentiment of the Pacific Coast sanction the railway practice of charging less on traffic to or from the Coast cities than on intermediate shipments destined to or originating at Denver, Spokane, Salt Lake, Reno and other points in the Rocky Mountain States? And does not an equally prevalent sentiment in the intermediate region unhesitatingly condemn the practice and demand its immediate and complete abrogation? Again, the Inter-State Commerce Commission, powerless as it must always be to command an advance or forbid a reduction in railway rates (for Congress itself has no power to prevent a railway from charging the lowest rate that may satisfy its managers, though it may prevent unjust discrimination of any sort), has several times declared that particular rates were unreasonably low; but there is no record that any shipper, accepting this view, attempted to pay more. The very suggestion of such an attempt seems preposterous—it could never be made by an individual fully possessed of sanity.

It may be concluded, then, that the buyer who is the patron of the so-called "public utility" corporation is actuated by considerations identical with those which control the ordinary buyer of food or clothing. He buys only that which his inclination suggests and his purse affords, and he invariably buys at the lowest price which the condition of the market and his trading capacity enable him to obtain. He decries the value of that which he proposes to purchase, haggles over the price in such manner and extent as may be consistent with custom, and takes advantage of every means of obtaining what he wants at a lower price. He more or less wisely and accurately compares the utility to him of every article he contemplates purchasing with the price proposed by the seller, and buys or refuses to buy in accordance with the side on which the balance falls; and he applies this rule whether he is buying from a "public utility" corporation or from his green-grocer in precisely the same way. The result of these comparisons, in the aggregate, is that equilibrium between consumption and production which is requisite to the economical expenditure of productive effort.

When this natural process is displaced in favor of any artificial or arbitrary system, however carefully and conscientiously devised, the equilibrium is impaired, some sorts of effort are extravagantly compensated and others deprived of their fair reward, and some economic wants must go unsatisfied, while there is an undesirable surplus in other lines of production. Equal sums of capital and equal efforts of labor (expended with similar degrees of intelligence) ought to be equally rewarded, to whatever kinds of production they may be devoted. If this does not happen, the economic organism is certain, sooner or later, to suffer derangement; for both capital and labor will eventually flow too freely to those industries in which the rewards are inordinate.

Here, then, is the whole objection to the artificial re-enforcement of the self-interest of any particular class of buyers. Left alone, the buyers of a particular commodity or service will keep the price or rate at the level at which the equilibrium between production and demand is attained; artificially aided, they will in the end depress the price or rate below the normal level. But here, too, is the end of artifice; for natural laws, however restrained, must eventually assert themselves. When "public utility" rates have too long been forced below their proper level, or even too long threatened with such reduction, both capital and labor are repelled, and finally the supply which ought to go to the production of "public utility" services is diverted to other sorts of investment and other lines of effort.

Then the economic needs of society begin to furnish the corrective for its political follies. The dearth of "public utilities" and the relative plethora of other sorts of production finally applies a check to the activity of the artificial agency created to reduce the prices for the services of the former, and in the last state these prices are higher than they would have been had there been perfect freedom of contract between their purchasers and their vendors. In the meantime, progress has been impaired, industry has been subjected to unprofitable interference, and human labor has been deprived of that kind of direction and organization which lead to the highest productivity. The individual buyer, short-sighted in his selfishness, has gone his way boasting, but in the end his class has gained nothing, but has rather lost, in common with others, from the injury he has inflicted upon society at large.

PROSPERITY OF THE DENVER & RIO GRANDE.

The annual report of the Denver & Rio Grande Railroad Co. comes to hand contemporaneously with the announcement of the opening to through passenger service of the Western Pacific line, which forms the Pacific Coast extension of the Rio Grande Company, and in which it has such a large investment. The Western Pacific has been doing a little freight business since the beginning of the calendar year, but operations have been more or less provisional and receipts from such traffic have been credited to construction account and do not appear in the revenue account. Through passenger service was not instituted until Monday of this week—Aug. 22. As usually happens in the building of a new road, unforeseen difficulties and delays were encountered, besides which there were in the Western Pacific case special difficulties arising out of (as shown in the present report) unprecedented floods and a series of storms on the Great Salt Lake, the level of which rose higher than it had since 1891, Passenger service was also delayed by the failure of the car builders to deliver sufficient equipment. Now that the road has been definitely opened, it is be-

lieved there will be a steady growth of all classes of business.

As has been previously pointed out in these columns, the Western Pacific Railway consists of a line 927 miles long, running from Salt Lake City to San Francisco, and giving the Rio Grande a Pacific Coast outlet. The latter owns two-thirds of the stock of the Western Pacific and has agreed to make good any deficiency in earnings to meet interest on the $50,000,000 first mortgage bonds of that company, and it likewise owns the $25,000,000 Western Pacific second mortgage 5% bonds. As has also been previously pointed out by us, the strong feature in this new outlet to the Coast is its low grades—it is said to be the best-grade road across the continent. Eighty per cent of the main line, it is stated, has a maximum gradient both ways of only four-tenths of 1%, or 21.12 feet to the mile; while the other 20% has a maximum grade of no more than 1%, or 52.8 feet to the mile. Westbound, the line climbs the eastern slope of the Sierra Nevada range on a maximum grade of eight-tenths of 1%, or 42.24 feet to the mile. Thus, the road will be in excellent position for moving through traffic, and accordingly the parent company should gain considerable additional passenger and freight traffic. With the help of this Pacific Coast extension, the Denver & Rio Grande gets a through main line of some 1,700 miles, running from Denver, Col., to Oakland, opposite San Francisco. It is also felt that the new enterprise will be self-sustaining locally within a reasonable time by reason of the large resources of the territory tributary to the new line.

It is common to say that the outlook for the Denver & Rio Grande depends entirely upon the success attending the development of this Western Pacific extension. The force of this statement may be admitted. Yet the company makes a very gratifying exhibit in the current annual report, covering the twelve months ending June 30 1910, during which it has not had the advantage of this extension to the Coast. There are two ways in which the Denver & Rio Grande will profit by the opening of the Western Pacific and the building up of its traffic and the development of the local resources along the line. It will add directly to the traffic passing over the Denver & Rio Grande, thereby expanding the latter's earnings, and it will make profitable the Denver & Rio Grande's investment in the Western Pacific whenever Western Pacific's earnings shall be sufficient to meet interest on the $25,000,000 Western Pacific second mortgage bonds held by the Denver & Rio Grande Co.

Doubtless Western Pacific's traffic and earnings will at first develop rather slowly. That is the usual experience, since it takes time to build up the revenues of a new system. We should judge there is no likelihood of a repetition of the good fortune attending the operation of the Puget Sound line of the Milwaukee & St. Paul, where earnings at the very start reached large proportions; in that case success followed from the circumstance that the new line reaches a number of important traffic centres and was able to make decided inroads upon the business of competing lines. If the Puget Sound line had depended for success upon the creation of strictly new business, the result must have been entirely different.

But without counting upon any such exceptional development of revenues in the Western Pacific case as occurred in the case of the Puget Sound line of the St. Paul, it is nevertheless a feature of great encouragement that, without any aid whatever from its San Francisco extension, either from an investment standpoint or in the way of added traffic and revenues, the Denver & Rio Grande is able to submit a most satisfactory income statement. One is apt to get an erroneous impression as to the exact nature of the showing unless the income account is carefully scrutinized. The interest which accrued on the Western Pacific second mortgage bonds held, amounting to $1,152,844, is included in "other income" for the twelve months; later along in the income statement, however, it is transferred back to deferred income, so the effect is the same as if the item had not been included at all. The transfer, as President Jeffery takes pains to state, was for the purpose of exhibiting the actual results without including in the income account for the year the Western Pacific second mortgage bond interest unpaid and awaiting future adjustment.

What, then, is the result for the year? It appears that, after paying 5% dividends on the preferred stock, calling for $2,488,990, and setting aside $120,000 to the credit of the renewal fund, a surplus remained on the operations of the twelve months in amount of $399,177 over and above all expenses and fixed charges. The significance of this showing will not appear unless it is remembered that the Denver & Rio Grande issued $22,379,000 of its own first and refunding mortgage 5% gold bonds in order to pay for the $25,000,000 of Western Pacific second mortgage bonds. It follows that the surplus of $399,177 (over and above the dividends on the preferred shares) remains after deducting the interest on the Denver & Rio Grande bonds issued to pay for the Western Pacific second mortgage bonds, but without allowing any return whatever to the Denver & Rio Grande on these Western Pacific 2ds.

Operating results for the twelve months were very favorable. Gross earnings gained $2,686,865 as compared with the twelve months preceding; operating expenses consumed $1,349,380 of this gain, leaving an improvement in net revenue of $1,337,485, or 20%. Cost of transportation increased heavily and there were moderate increases in the maintenance outlays. The augmentation in transportation cost follows from the expansion in traffic and from the higher prices paid for labor and materials. Gross earnings were the largest in the company's history, exceeding those for the fiscal year ending June 30 1907 by more than $2,500,000. Net earnings do not make an equally favorable comparison. The improvement as compared with the year immediately preceding is due to the fact that special adverse circumstances had made the expenses unusually heavy in 1908-09. We need not go into details further than to say that there were in that year two large and important drawbacks, the first the strikes and labor difficulties experienced in the shops and mechanical department, and the second extremely unpropitious weather conditions. One gets a better idea of the part which increasing expenses have played when the comparison is extended a few years further back. In 1905-06 gross earnings of $19,686,114 yielded net of $7,581,942 and in 1906-07 gross of $20,926,690 yielded $7,884,357 net; but in 1909-10 $23,563,436 of gross yielded net not quite so large a sum, or $7,761,482. But, as we have already shown, notwithstanding the great augmentation in expenses, and without any return from the $25,000,000

Western Pacific second mortgage bonds held, net for 1909-10 was sufficient to pay all charges and dividends on the preferred stock and yet leave a surplus of $399,-177, after contributing $120.000 to the renewal fund.

It remains to be said that the report shows advancing efficiency in operations. This is evidenced by the fact that the average train-load is steadily being raised, so that the trains in the late year hauled an average (including company freight) of 304 tons, against 288½ tons in 1908-09 and 281 tons in 1907-08. Owing to this improvement in train-load, the trains earned $3 40 per mile run in 1909-10, against $3 25 in 1908-09 and $3 27 in 1907-08, notwithstanding that the freight rate realized averaged only 1.28 cents per ton per mile, against 1.31 cents in 1908-09, 1.33 cents in 1907-08 and 1.34 cents in 1906-07.

We have deemed it desirable to set out thus at length the exact facts with reference to the earning power of the Denver & Rio Grande, inasmuch as the company's stock is well distributed, there being about 5,000 stockholders. One other circumstance with reference to the Western Pacific deserves to be brought out. The funds needed in the construction of the road have all been raised. Indeed, the 50 million Western Pacific 1sts were taken by bankers long in advance of the building of the line. The report shows how the funds were provided. Exclusive of accrued interest on second mortgage bonds, the Western Pacific Company had expended to June 30 1910 $70,438,302. The money was obtained as follows: $48,008,114 82 were proceeds, with interest, of $50,000,000 of its first mortgage 5% 30-year gold bonds; $18,784,333 40 were proceeds, with interest, of $25,000,000 second mortgage 5% gold bonds sold to the Denver & Rio Grande Company, and $4,606,412 01 were provided by the Denver & Rio Grande Company in accordance with certain contracts entered into on June 23 1905.

The Denver & Rio Grande has put its own lines in condition to handle the extra amount of traffic expected from the new connection. Considerable extra equipment has been provided and additions made to second track and sidings. There are now 101 miles of double track on the Denver & Rio Grande, of which 19 miles were laid during the year under review; 13 additional miles are under construction. In the last two years $10,565,000 refunding bonds have been sold for the improvement and enlargement of the fixed and rolling plant of the company, in pursuance of the policy of preparing for the increased traffic anticipated when the Western Pacific Railway is in full operation. In addition, $4,000,000 par value (or 40,000 shares) of preferred stock were disposed of this last year, to provide additional funds for the Western Pacific Company under the contracts of June 23 1905.

DEVELOPMENT OF BROOKLYN RAPID TRANSIT.

The appearance of the report of the Brooklyn Rapid Transit Co. calls attention anew to the growth and development of this local transit system, the history of which furnishes an interesting example going to show how the local traction problem has been solved in an important American community. The lines of the Brooklyn Rapid Transit Co. lie chiefly in the Borough of Brooklyn, but with termini in the Borough of Manhattan, the several bridges forming the converging points. Brooklyn has probably had as large a growth in population during the last ten years as that of any other city of equal size in the country. The problem before the managers of the Rapid Transit Co. was how to meet the needs of this growing population and furnish reasonably satisfactory service for the same.

The problem was no easy one. When the company was organized by ex-Governor Flower, somewhat over 14 years ago, it embraced a miscellaneous assortment of lines, none of them of a very high grade. Those back of the combination in those early days seemed to be possessed with the idea that all that would be necessary to success was to bring the different lines together under a single control. On that theory the stock was at once boosted up to fancy prices. It did not take long to bring disillusionment, and the death of Mr. Flower emphasized the fact that success must come through the welding together of the different roads, through their reconstruction, through substitution of electricity as motive power for animal traction and steam, and through the development of operating efficiency. Some wise plans of far-reaching importance were at once laid out. It was decided, for instance, to give special attention to building up the traffic on the elevated lines, these, in the nature of things, being best adapted for the hauling of long-distance passengers and the establishment of reasonably rapid express transit.

The plan inaugurated thus early has since been adhered to. But it necessarily took considerable time to reconstruct such a large mileage of surface and elevated roads as are comprised within this rapid transit combination. The traveling public got impatient, and for a long while complaint against the management of the company was more bitter and more severe than has probably ever been encountered by any traction system of large size in the United States. The task to be performed seemed to be almost beyond human capabilities. There were several changes of chief executives with no abatement of criticism and with definite accomplishment still in the distance, until in Feb. 1903 the present executive, Edwin W. Winter, was placed at the helm.

It is a remarkable fact that since Mr. Winter's accession there has been a complete change in the attitude and feeling of all those in any way interested in the affairs of the system. Where before there was general dissatisfaction, there has developed a diametrically opposite feeling. As far as the newspapers and the general public are concerned, harsh criticism has almost entirely ceased. Instead, there is a disposition to accord praise and commendation for what has been accomplished in the way of development of service, albeit no one claims the service is perfect. Complaints have not ceased; these will always be present, sometimes with reason and sometimes without; but wholesale criticism and denunciation is apparently a thing of the past—not because the public has become more tolerant but because occasion for it no longer exists. Shareholders, on their part, have no occasion to grumble, as the company is now paying dividends on its stock, the quarterly rate having recently been raised to 1¼%. Even the Public Service Commission seems to be well satisfied, and apparently does not feel itself called upon to interfere greatly with regulating orders.

Such an agreeable outcome all around would be out of the question without an important record of achievement, such as clearly stands to the credit of the enterprise in the present instance. An elaborate series of tables in the annual report enables one to show just what the accomplishment has been and how success has been attained. In the first place, an enormous amount of money has been put into the undertaking. We doubt that many persons appreciate the magnitude of the investment in this way. It appears from figures in the report that in the eight years since July 1 1902 the construction expenditures have aggregated no less than $39,251,820. Cars and electrical equipment account for $12,658,683 of this, power plant for $9,535,901, track and roadway for $7,788,635, buildings and fixtures for $3,948,648, &c.. &c.

This large investment had to be made reproductive in addition to the sums originally invested. As showing what this meant, it is only necessary to say that, while in 1902 the call for interest and rentals was $3,732,633, for 1910 it was $5,654,156. But that was not all. In the eight years the annual requirement for taxes has just about doubled, rising from $742,817 to $1,454,213. At the same time, the average earnings per passenger have declined, owing to the great increase in the number of transfers granted from one line to another. In 1905 the earnings per passenger still averaged 4.28 cents. In every year since then this average has declined, and for 1910 it was only 3.77 cents. But through the increased facilities provided and through the growth in population, it has been found possible to add enormously to the volume of traffic. Furthermore, by the practice of operating efficiency, the cost of moving a passenger has been greatly reduced. In 1905 operating cost was 2.65 cents per passenger. For the late year it was only 2.08 cents—this notwithstanding the great rise in wages.

As one indication of how reduction in cost has been effected, we may note that the present report points out that, although the output of the power house in the late year was nearly 16,000,000 kilowatt hours in excess of the previous year, the cost of operation of the power plant was actually $98,000 less. In the four years ending June 30, it is stated, there has been a reduction of over 20% in the unit cost of power at the switchboard. Examination of the statistics also shows a great decrease in the yearly payments for damages and for legal expenses.

It thus happens that, notwithstanding the increase in taxes and the increase in charges for interest and rentals, the surplus earned above expenses and fixed charges on each passenger carried was for the latest year the best, with one exception, in a decade. This, with the growth in the volume of traffic, has brought the property up to its present dividend basis. Since 1902 gross earnings have increased from $12,762,668 to $21,446,357, and net earnings from $4,494,343 to $9,611,404. In the same interval, taxes, interest and rentals have risen from $4,475,450 to $7,108,369. Nevertheless, with the larger net income, there is for 1910 a surplus of $2,503,035, against a merely nominal surplus in 1902. With $2,503,035 surplus (this, too, after charges for betterments and additions to property of $108,560), the payments for dividends were only $1,906,286.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 144 shares, of which 104 shares were sold at the Stock Exchange and 40 shares at auction. Of trust company stocks only one 5-share lot was sold at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*67 Commerce, Nat Bank of	200	200	200	Aug 1910— 202
*37 Fourth National Bank	184½	185	185	Aug 1910— 184½
40 Northern Bank	100	100	100	June 1910— 100
TRUST COMPANY—*New York.*				
5 Mercantile Trust Co	741	741	741	May 1910— 740

* Sold at the Stock Exchange.

—The petition to close the New York Stock Exchange on the Saturday preceding Labor Day, which occurs Sept. 5, a week from Monday, was granted by the Governing Committee on Wednesday. The Exchange will therefore be closed from Friday afternoon next to the following Tuesday. The New York Cotton and Coffee exchanges will also be closed for the same period, as will likewise the Boston, Philadelphia and Baltimore stock exchanges.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $72,500. Last week a sale was reported for $70,000, previous to which $65,000 had been paid.

—The Treasury Department has reached the conclusion that additional circulating notes of national banks taken out under the provisions of the Aldrich-Vreeland Emergency Currency Bill of May 30 1908 will be subject to a redemption fund of 5%, and not 10% as announced in the original interpretation of the law in June 1908. The matter possesses purely academic interest, as no emergency notes have ever been issued and none seem likely to be issued in the near future. The requirements with regard to the maintenance of the redemption fund under the Act, are found in Section 6, which says:

SEC. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this Act, it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by Section 3 of the Act of June 20 1874, an additional sum equal to 5% of such additional circulation at any time outstanding, such additional 5% to be treated, held and used in all respects in the same manner as the original redemption fund provided for by said Section 3 of the Act of June 20 1874.

The present ruling of the Treasury officials comes to us under date of the 22d inst., in reply to an inquiry which we had made in the matter, and we print herewith the views of the Department as furnished to us:

TREASURY DEPARTMENT.

Washington, August 22 1910.

William B. Dana Co., Publishers The Commercial and Financial Chronicle, P. O. Box 958, *New York City.*

Gentlemen:—Replying to your inquiry as to the interpretation placed by this Department upon Section 6 of the Act of May 30 1908 in the matter of the redemption fund to be held in the Treasury on account of additional circulating notes of national banks issued under that Act, I beg to inform you that in the opinion of Secretary MacVeagh the framers of that Act intended merely to ensure the maintenance of a redemption fund for the emergency circulation equal to the fund held in the Treasury for the redemption of the regular circulation as provided by the law of 1874.

It does not seem probable that the redemption fund provided in the Aldrich-Vreeland law for the emergency circulation was intended to be double the redemption fund provided for in the case of the ordinary notes. In the case of additional notes issued through a currency association there is obviously less need for increasing the redemption fund than there would be in the case of the regular circulation, inasmuch as the assets of all the banks belonging to a national currency association are liable for the redemption of the additional notes of each of the banks belonging to that association. The Department therefore is of the opinion that Congress intended only to extend to the additional currency the original provisions for a 5% redemption fund hitherto provided for the ordinary bond-secured circulation.

Very truly yours,
A. PIATT ANDREW,
Assistant Secretary.

In another statement which has been given general publicity this week, Mr. Andrew points out that no action has ever been taken under the first interpretation of the law, and a modification of such interpretation has resulted from a further consideration of the wording of the section.

—It is reported that the formation of a national currency association in Chicago is being deferred until the settlement by the Federal authorities of several questions which have arisen in the matter. One of these grows out of the fact that the Clearing House Association in Chicago, unlike most of those in other large cities is composed principally of State banks. The Aldrich-Vreeland Act authorizes the organization of currency associations by national banks only, and the question comes up as to what extent the emergency notes would be available in settling clearing-house balances. There also appears to be doubt as to whether, in time of emergency, the emergency currency would be accepted by the State banks in place of the Clearing-house certificates issued by the State institutions. According to the Chicago "Tribune" of the 24th, Assistant Secretary Andrew points out that one great benefit of emergency currency to State

banks lies in the fact that these institutions may use emergency currency for reserve purposes, whereas national banks cannot, under the banking laws. The Chicago bankers are also, it is said, awaiting from the Treasury Department an interpretation of the term "commercial paper" as used in the Aldrich-Vreeland law. While the Act itself says that the term "commercial paper" (which may be used as a basis for emergency currency) "shall be held to include only notes representing actual commercial transactions, which, when accepted by the Association shall bear the name of at least two responsible parties and have not exceeding four months to run", the banks desire a more definite opinion as to just what commercial paper may be availed of.

—The claim made by local brokerage houses for erroneously paid stock transfer taxes has been disproved by State Attorney-General Edward R. O'Malley in a letter addressed to State Comptroller Clark Williams on the 16th inst. The excess taxes claimed related to payments made in 1906 and 1907 under the amendment to the stock transfer tax, which became operative in May 1906 and was declared unconstitutional the following January. This had imposed a tax of 2 cents on each *share* of one hundred dollars of face value or fraction thereof. The original law, passed in 1905, required a tax of 2 cents on "each hundred dollars of face value or fraction thereof," and this law was upheld by the United States Supreme Court in January 1907. It appears that in April of the present year a law was passed permitting the Comptroller to refund excess taxes collected, but claimants for such refunds were required to file their claims within three months, the time expiring in July. It is stated that a majority of the claims sent to the Comptroller were submitted by brokers who pooled the claims of their customers, one defence for this action being the right to preserve the privacy of the dealings of customers. It is inferred from the decision of Mr. O'Malley that while the brokers are barred from laying claim to the refund, their customers, who paid the excess, are entitled thereto. As the time for entering claims has now expired, however, there is considerable doubt as to whether the claims can be collected. We give Mr. O'Malley's letter herewith:

ATTORNEY-GENERAL'S OFFICE.

Aug. 16 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.

Dear Sir:—I have the honor to submit herewith my conclusions in reference to the documents presented to you which purport to be claims for erroneously paid stock transfer taxes under Chapter 186 of the laws of 1910. This statute is as follows:

"If any stamps shall have been erroneously fixed to any book, certificate of stock or bill or memorandum of sale, the Comptroller may, upon presentation of a claim for the amount of such stamp or stamps, and upon the production of evidence satisfactory to him that such stamp or stamps were so erroneously affixed so as to cause loss to the person or persons making such claim, pay such amount or such part thereof as he may allow, to such claimant out of any moneys appropriated for that purpose.

"Such claims shall be presented to the Comptroller in writing, duly verified, and shall state the full name and address of the claimant, the date of such erroneous affixing, the face value of such stamp or stamps, and shall describe the instrument to which the stamp or stamps were affixed, and contain such evidence as may be available upon which the demand for such refund is based."

The copy of the alleged claim submitted to me appears to be made and verified by a broker. It does not contain the statement that the erroneous payment of the tax has caused the loss set out herein to fall upon the claimant; but it says that the taxes have been erroneously paid "so as to cause loss to the undersigned and to the several customers for whom said transactions were carried on by the undersigned as brokers, which customers afterward reimbursed the undersigned for the amount of the tax paid upon such transfer."

In my judgment, these claims do not meet the requirements of the statute, and I therefore advise you that they are not sufficient for your action either to allow or disallow the claim. Very truly yours,

EDWARD R. O'MALLEY,
Attorney-General.

—Charles H. Sabin, Vice-President of the Guaranty Trust Co. of this city, has been elected a director of the Union Exchange National Bank.

—A discharge from bankruptcy was granted on the 22nd inst. to William B. Smith and William H. Osborne, composing the firm of William B. Smith & Co. of 11 Broadway this city, members of the Consolidated Exchange, who suspended business June 16 1909.

—Further indictments were returned this week against Erwin J. Wider, formerly Cashier of the local branch of the Russo-Chinese Bank, who has already pleaded on two other indictments. There are three indictments in the present instance and these are said to charge the larceny of Pennsylvania bonds worth $89,600; Baltimore & Ohio RR. stock worth $109,000; New York Central securities worth $11,000, and Missouri Kansas & Texas stock valued at $25,600. Several weeks ago the accused pleaded guilty to the charge of misappropriating $11,000 of Baltimore & Ohio bonds and not guilty to an indictment said to allege the larceny of Southern Pacific securities worth $25,000. Wider was arrested on July 29, following the discovery of a defalcation involving some $650,000 of the bank's securities.

—W. H. Macintyre, New York, agent of the Standard Bank of South Africa has received advices from the London office announcing that the directors have recommended a semi-annual dividend of 5%, and an extra dividend of 2%, making a total distribution of 12% for the year. The directors also recommended writing down bank premises £15,000, to add £10,000 to the pension fund and to carry forward to the new account £41,000.

—N. W. Harris, President of the Harris Trust & Savings Bank of Chicago and head of the banking house of N. W. Harris & Co. of New York, who early in 1908 offered to assist to a high school or college education every boy born in Becket, Mass. (Mr. Harris's native town), by supplying to them $5 a week for four years (on condition that they maintain a rank of 80% in scholarship), has supplemented this offer so as to give similar advantages to the girls in his birthplace. In his new offer with regard to the high-school course, which is to date from Sept. 1 1910 and is to cover a term of four years, Mr. Harris makes the following agreement:

"I will contribute for each school term in advance the sum of $5 a week to each young man or woman who is a resident and a native of Becket, Mass., and who resides one mile from the railway stations of Becket and Middlefield while in attendance at the high schools at Westfield, Springfield, Pittsfield, Lee, the Phillips-Exeter academy at Exeter, N. H., Mount Hermon, Mass., Boys' School, Mount Hermon, Mass., provided that he or she maintains an average of at least 80% during each term of the said schools and also a satisfactory and creditable deportment."

His agreement as to the college course follows:

"I will also contribute toward the expense of each native resident young man and woman of the town of Becket the sum of $5 a week while attending college at Amherst, Williams, Harvard, Yale, Sheffield Scientific, Northwestern University, Evanston, Ill., any State university or any State normal school, the Boston High School of Commerce, the Massachusetts Institute of Technology, the Massachusetts Agricultural College, Trade School at Worcester, Eastman Business College, Poughkeepsie, Smith College, Mt. Holyoke College, Wellesley College or Vassar College, for any part of four years commencing April 1 1910, payable at the commencement of each term, providing that the student shall make satisfactory standing in his or her studies and also in deportment."

—A resolution urging the passage of the Stevens bill, governing bills of lading, now pending in Congress, was adopted by the Wisconsin Bankers' Association on the 18th inst. at its annual convention held at La Crosse. The members also went on record as favoring the enactment of a law providing for the insurance of registered mail, and they approved a movement which is intended to require the certification by public accountants of credit statements of those selling commercial paper in the open market. President E. M. Wing (Cashier of the Batavian National Bank of La Crosse), in referring in his annual address to proposed legislation affecting banking interests, stated that the special banking committee appointed at the last Legislature has reported against a law for the guaranty of bank deposits at the present time after a careful investigation of the matter. Mr. Wing also alluded to the proposed law for the segregation of savings deposits, saying that while the bankers of Wisconsin, both State and national, welcome any provision of law that will protect the depositor and make the banking business safer, it does seem as if the present laws were ample to protect all depositors if the laws are enforced. C. C. Brown, President of the First National Bank of Kenosha, Wis., succeeds Mr. Wing in the presidency of the association. George D. Bartlett of Milwaukee has been re-elected Secretary.

—H. M. Raborg has succeeded M. S. Largey as President of the State Savings Bank of Butte, Mont. Mr. Largey has become Vice-President. Mr. Raborg, who is said to represent new interests which are now in control of the bank, was the representative of F. Augustus Heinze in the reorganization of the Davis-Daly Copper Co. The bank was closed for a time during the panic of three years ago—from October 1907 to February 1908. At the time of its suspension it was controlled by Mr. Heinze, who was reported to have relinquished control with its resumption.

—Valentine Merz, President of the Dixie Brewing Co., has been elected President of the People's Bank & Trust Co. of New Orleans. He succeeds Joseph Collins, who has become active Vice-President of the bank.

—The Central Texas National Bank of Waco, Texas, has been organized with $300,000 capital. The new bank will start business under the direction of W. H. McCullogh, President; R. B. Spencer, Gip Smith and C. L. Johnson, Vice-Presidents; F. E. McLarty, Cashier; M. L. Hirschfelder and L. A. Brooks, Assistant Cashiers.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 20 1910.

Politics, both at home and abroad, are as satisfactory as can reasonably be expected. Still the stock markets are not happy. Far from being cheerful, they tend rather to be depressed. The London market at present seems absolutely to lack initiative. If Wall Street puts up American rails, so does Shorter's Court. If Paris is a buyer of Kaffir shares or Chartereds, the prices of these securities harden in London. Otherwise business is lacking, and prices in every section evince a tendency to react. Consols have marked a further low record at 80¾ this week, which, allowing for two months accrued dividend, is below the previous figure of 80⅝ ex-dividend. We refer to home railways more fully below; these have also been dull, in spite of excellent traffics and apparently improving prospects.

The fall in the price of consols is difficult to account for, although, of course, there is an apparent explanation; but its importance seems to be greatly exaggerated. For reasons with which American readers are well acquainted, it is not probable that London will be able to retain much of the large amounts of South African gold which week-end by week-end come upon the market. Consequently the easy state of rates cannot be expected to continue very much longer. Nevertheless there is no reason to anticipate any such hardening of rates as would be at all injurious to legitimate trade, or even to a healthy speculative activity kept always within reasonable limits. To give an illustration of the nervous state of the market at the present time, one of the causes of the fall in consols is believed to have been the low figure to which the market's deposits have fallen at the Bank of England, as distinct from what are called the public deposits or those of the Imperial Government. Owing to the difficulties in connection with last year's Budget, the normal arrangements for collecting the taxes were quite thrown out of gear, and this year we have in the third week in August market deposits down to 38¾ millions sterling. This is about 6 millions sterling less than at this time twelve months ago. Against this, the Government's holdings are 17½ millions, comparing with about 10 millions in the third week of August of last year.

It will be seen that the money has not been withdrawn out of the country. It has simply been transferred from the credit of the market to the credit of the Government, and will in due course and at no distant date be repaid once more into the market on account of services for supply. The incident is of little real importance, but it illustrates the prevailing feeling. Meanwhile rates are quite easy, say, 1½% in the short-loan market, and 3%, or Bank rate, in the discount department.

The home railway half-year has been exceedingly prosperous and satisfactory. Not only in the aggregate have the railway companies earned more revenue, carried a larger number of passengers and a greater tonnage of goods, but they have done this at a much lower rate of expenditure than for several years past. For some years preceding and following the period of the South African war, traffic receipts grew as they had done from the beginning on the English railways, but practically it had come to cost 11d. to earn the extra shilling. In other words, the increased business was hardly worth doing from the point of view of the increased profit received. Manifestly there was something wrong. Partly the press, partly the shareholders and partly public opinion forced those responsible for the management to endeavor to put their house in order, and it was ascertained, as was expected, that very serious waste was going on. Of course, in so big an enterprise as the management of the great railway companies of the United Kingdom it has taken a very long time to ascertain where the waste occurred and how it could be remedied. Nor is it by any means clear that the subject has even yet been fully thrashed out. Nevertheless there has been a marked improvement, with the result that a larger business and a lessened expenditure has resulted in nearly every instance in an increased dividend distribution.

During the long depression period it was natural that the prices of railway securities should decline, as, of course, a business which practically has to spend cent per cent in order to expand is a business that is ceasing to be a profit earning concern. During recent half-years, however, the directors and managers of the railways have, as has been said, seriously set themselves to the task of reducing the extravagant cost of hauling their traffic, and as a result there would be justification now for a rise. Instead of this, prices are actually lower than they were in the height of the depression period, although, of course, the yield on the investment is very much higher. To account for this it is argued that there are grave labor troubles ahead. Threatened strike after threatened strike during the past two or three years have been nominally settled, only to break out in some other form at no distant date. That there is an element of truth in this contention it is not our purpose to deny. But on the lines of meeting troubles that may occur in the near, or more or less distant, future, there would certainly never have been any appreciation in prices in any of the markets of which the Stock Exchange is composed.

The India Council offered for tender on Wednesday 40 lacs, and the applications amounted to 502¾ lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 23% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Aug. 26.	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24⅜	24⅜	24⅜	24⅜	24⅜	24⅜
Consols, new, 2½ per cents		80 15-16	81	80 15-16	80 15-16	80 15-16
For account		81	81 1-16	81	81	81
French Rentes (in Paris) fr.	97.35	97.32½	97.27½	97.30	97.30	97.30
Amalgamated Copper Co.		67¾	66½	66¼	65½	66
b Anaconda Mining Co.		8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Atchison Topeka & Santa Fe		101⅝	101½	100⅞	101¼	99⅞
Preferred		103	103	103	103	103
Baltimore & Ohio		108	106	107	106¾	107½
Preferred		91	91	91	91	91
Canadian Pacific		197½	195¼	193¾	194⅞	194⅝
Chesapeake & Ohio		75¾	75	75	74¾	74⅜
Chicago Milw. & St. Paul		125	124	123	124	122
Chicago Great Western		25	24½	24½	23	22¼
Denver & Rio Grande		32	31¼	31½	30	30½
Preferred		73	72½	72	71	72
Erie		26¾	25⅞	25⅝	25¾	25⅜
First preferred		45½	44½	44½	43½	42½
Second preferred		33½	33½	33	32½	30½
Illinois Central		135	134	133	133	133
Louisville & Nashville		147½	146	145½	145½	145½
Missouri Kansas & Texas		34¼	33	33	32	32¼
Preferred		64½	64	64	63½	63½
Nat. RR. of Mex., 1st pref.		69½	69	69	69	69
Second preferred		29½	28¾	30¼	30¾	30½
N. Y. Central & Hudson		116½	114¾	114	114	113½
N. Y. Ontario & Western		42	41¼	41¼	41	41
Norfolk & Western		100	99½	99½	99	99½
Preferred		93	92½	92	92	92
Northern Pacific		120	117¼	117¾	116½	115¾
a Pennsylvania		66½	66	65¾	66	65½
a Reading		74	72½	72¼	72¼	71½
a First preferred		45	45	45	45	45
a Second preferred		48	48	48	48	47½
Rock Island		33⅜	31⅝	32	30⅝	30⅞
Southern Pacific		117⅝	117⅜	115⅝	116	115½
Southern Railway		24⅜	25⅛	23¾	23¼	23¼
Preferred		56	55½	54½	54½	53
Union Pacific		172⅛	171⅛	169⅝	170¾	169½
Preferred		95½	94½	94½	94½	94½
U. S. Steel Corporation		72⅝	72⅛	70⅛	71	70⅝
Preferred		119⅝	119⅞	119½	119	119
Wabash		18½	18	18	17¼	17
Preferred		40	37½	37⅛	37	36½
Extended 4s		67½	66	66	65	65

HOLIDAY ON THE STOCK EXCHANGE

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Aug. 20 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 12.3%.

Clearings at—	Week ending August 20. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada	$	$	%	$	$
Montreal	36,583,639	34,664,681	+5.3	26,106,379	35,535,002
Toronto	26,515,775	25,525,978	+3.9	22,086,395	21,204,415
Winnipeg	17,358,304	11,666,143	+48.8	7,906,154	11,337,947
Vancouver	7,612,915	6,081,622	+25.2	3,889,079	4,178,795
Ottawa	3,687,862	3,135,941	+17.6	2,776,842	3,239,514
Quebec	2,142,833	2,203,310	—2.8	2,082,814	2,111,229
Halifax	1,859,138	2,787,376	—33.3	1,854,142	2,135,702
Hamilton	1,912,456	1,862,655	+2.7	1,364,673	1,587,239
St. John	1,572,532	1,439,868	+9.2	1,320,499	1,256,183
Calgary	2,785,926	1,986,450	+40.2	1,290,960	1,325,519
London	1,127,153	1,132,113	—0.4	1,010,301	1,173,643
Victoria	1,781,740	1,407,534	+26.6	1,110,233	1,350,838
Edmonton	1,658,787	1,050,539	+57.9	775,440	835,014
Regina	883,985	Not included in total.			
Brandon	441,319	Not included in total.			
Total Canada	106,598,970	94,944,028	+12.3	73 573,911	87,271,040

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
113 The Orr Co. pfd., $10 each—$60 lot	7 Fidelity-Phenix Fire Insur. Co.—266
610 The Orr Co. com., $10 each—$40 lot	10 Amer. Light & Trac. Co. com.—285
40 Ossining (N. Y.) National Bank—125	5 Mercantile Trust Co.—741
40 Northern Bank, New York—100	

—Benjamin F. Taylor has become associated with the bond department of Finley Barrell & Co.'s Chicago office. He was formerly with William A. Mason & Co.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug 29	Holders of rec July23*a*
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept 1	Holders of rec July29*a*
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec Aug.20*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec Aug. 1*a*
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug.31*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	3	Sept. 1	Holders of rec. Aug.15*a*
Canadian Pacific, common	3½	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	1	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.)	1¼	Sept. 30	Holders of rec. Sept. 9*a*
Chestnut Hill RR. (quar.)	1½	Sept. 6	Aug. 21 to Sept. 5
Chic. Milw. & St. P., com. and pref.	3½	Sept. 1	Aug. 19 to Sept 25
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug.27*a*

Name of Company	Per Cent	When Payable	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Cleve Cin Chic. & St L., common	2	Sept. 1	Holders of rec. Aug 8a
Cleve & Pittsb. reg guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec Aug 10a
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug 18a
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug.31a
do do	1¾	Dec. 10	Holders of rec. Nov.30a
Great Northern Iron Ore Properties	50c.	Sept. 15	Sept. 1 to Sept 15
Illinois Central (No 111)	3½	Sept. 1	Holders of rec. Aug. 1a
Mari S P & S S M .com &pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept 30a
Leased lines	2	Oct. 1	Holders of rec. Sept.20a
N Y Chicago & St Louis, 1st & 2d pref	2½	Sept. 1	Holders of rec. Aug. 1a
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31a
Pennsylvania	1½	Aug. 31	Holders of rec. Aug 5
Penn Germantown & Norristown (quar.)	3	Sept. 6	Aug 21 to Sept 5
Reading Company, first preferred	2	Sept 10	Holders of rec Aug 24a
St Joseph South Bend & Sou., com	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific Co (quar.) (No. 16)	1½	Oct. 1	Holders of warr't No 16
Union Pacific common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3½	Sept. 30	Holders of rec. Sep. 15a
Street and Electric Railways.			
American Railways (quar.)	1½	Sept. 15	Aug. 27 to Sept. 5
Brockton & Plym. St. Ry., pref. (No. 3)	$3	Sept. 15	Holders of rec. Sept. 1a
Brooklyn Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9a
Chippewa Valley Ry, L & P, pref. (qu)	1¾	Sept. 1	Sept. 1
Columbus (O.) Railway, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Elmira Water, Light & RR., preferred	2½	Sept. 1	Aug. 17 to Aug 31
El Paso Electric Co., common (No 2)	2	Sept. 15	Holders of rec Sept. 1a
Galveston-Houston Elec. Co..com.(No. 3)	1½	Sept. 15	Holders of rec Sept. 1a
Preferred (No 7)	3	Sept. 15	Holders of rec Sept 1a
Houghton County Trac., com. (No. 3)	2½	Oct. 1	Holders of rec. Sept.15a
Preferred (No 5)	3	Oct. 1	Holders of rec. Sept.15a
Kansas City Ry. & Light, pref. (quar.)	1¼	Sept 1	Aug 20 to Sept 1
Metrop West Side Elev., Chic., pf (quar.)	¾	Sept. 1	Holders of rec Aug.10a
Nor Texas Elec Co, com (qu) (No 4)	1¼	Sept. 1	Holders of rec Aug.15a
Preferred (No. 10)	3	Sept. 1	Holders of rec. Aug.15a
Philadelphia Company, preferred	2½	Sept. 1	Holders of rec Aug 10a
Portland Ry, L & P com (qu) (No. 5)	1	Sept. 1	Holders of rec Aug. 12
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug.24a
St J Serv (Ill) L H & P com (quar.)	½	Sept. 1	Holders of rec Aug 15a
South Side Elevated, Chicago (quar)	1½	Sept. 30	Sept. 20 to Sept. 30
Susquehanna Gas & Electric Power, pref	2½	Sept. 1	Aug. 14 to Aug. 31
Terre Haute Traction & Light, common	2	Sept. 30	Sept 21 to Sept 30
Preferred	3	Aug. 31	Aug 21 to Aug 31
Wheeling Co. Ry. & El., pref. (No. 14)	3	Sept. 1	Holders of rec Aug. 22
Banks.			
Chemical National (bi-monthly)	2½	Sept. 1	Aug. 26 to Aug 31
Miscellaneous.			
Adams Express (quar.)	$3	Sept. 1	Aug. 16 to Aug. 31
Amalgamated Copper Co (quar.)	½	Aug. 29	Holders of rec. July 30a
American Cotton Oil common (quar.)	1b	Sept. 1	Aug. 12 to Aug 31
American Ice, Com	3	Sept. 1	Aug. 23 to Sept. 1
American Linseed Co	$3	Oct. 1	Holders of rec Aug 31a
American Sugar (quar.)	1¾	Sept. 1	Holders of rec Aug. 20a
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
American Radiator, common (quar.)	2	Sept. 30	Sept 23 to Sept 30
American Shipbuilding, common (quar.)	1e	Sept. 1	Aug. 17 to Sept. 1
Com mon (extra)	1e	Sept. 1	Aug. 17 to Sept. 1
Am Smelters Sec pref A (qu) No 22	1½	Sept. 1	Aug. 23 to Aug 31
Preferred B (quar.) (No. 21)	1¼	Sept 1	Aug. 23 to Aug. 31
American Steel Foundries (quar.)	1	Sept. 1	Holders of rec. Aug 16a
American Tobacco, common & pref (quar.)	1¾	Oct 1	Holders of rec Sept 16
American Teleg. & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Common (extra)	7½	Sept. 1	Holders of rec Aug 15
American Writing Paper, preferred	1	Oct. 1	Holders of rec Sept 15a
Associated Merchant common (quar.)	1¾	Aug. 22	Holders of rec Aug. 23
Common (extra)	½	Aug. 31	Holders of rec. Aug. 23
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct. 1	Sept. 18 to Sept. 30
Butte Coalition Mining (quar.)	25c	Sept. 1	Aug. 13 to Sept. 1
Butterick Company (quar.)	¼	Sept. 1	Holders of rec Aug 15a
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Childs Company, common (quar.)	2	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 4 to Sept. 10
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec Aug 1a
Cuban-American Sugar, preferred	1¼	Oct 1	Holders of rec Sept 15
Diamond Match (quar.)	1½	Sept. 15	Holders of rec Aug 30
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec July 30
Federal Mining & Smelting, pref. (quar.)	1¾	Sept. 15	Holders of rec Aug 31
General Asphalt, pref. (No. 13)	1¼	Sept. 1	Holders of rec Aug 15a
General Chemical, com. (quar.)	1¼	Sept. 1	Holders of rec Aug 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.21a
General Electric	2	Oct. 15	Holders of rec Sept 30a
Goldfield Consolidated Mines (quar.)	30c.	Oct.	
Extra	20c.	Oct.	
Harbison-Walker Refractories, com. (qu.)	½	Sept 1	Holders of rec. Aug 20
Internat. Harvester, pref. (quar.) (No.14)	1¾	Sept. 1	Holders of rec Aug. 10a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept 1
International Steam Pumping (quar.)	2	Sept 1	Aug 20 to Sept 1
Internat. Smokeless Pow.&Chem., com.(qu)	¼	Oct. 1	Holders of rec. Sept.20a
Preferred	4	Nov. 15	Holders of rec Nov. 5a
Internat. Time Recording, com. (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Kings County Elec Lt & Power (No. 12)	2	Sept 1	Holders of rec Aug. 22a
Laclede Gas Light, common (quar.)	1¼	Sept. 15	Sept 2 to Sept 15
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec July 30
Lord & Taylor, first preferred	3	Sept. 1	Aug. 27 to Sept. 1
MacArthur Bros., Preferred (No. 15)	3½	Sept. 1	Aug. 22 to Aug 31
Mackay Companies, com. (qu.) (No. 21)	1¼	Oct. 1	Holders of rec. Sept.10a
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept.10a
Michigan State Telep. Co., com (quar.)	1¼	Sept 1	Aug 17 to Sept. 1
Preferred	1½	Nov. 1	Oct 16 to Nov. 1
National Biscuit, common (quar.) (No. 48)	1½	Oct 15	Holders of rec. Sep. 28a
Preferred (quar.) (No. 50)	1¾	Aug 31	Holders of rec Aug.17a
Nat Enam & Stamp, pref (qu) (No 17)	1¾	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	¾	Oct. 1	Sept 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug 20 to Aug 25
Nevada Consolidated Copper Co. (quar.)	37½c.	Sept. 30	
N.Y.& Queens Elec. L.&P., pref. (quar.)	1¼	Sept 1	Holders of rec Aug 20d
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 11 to Sept. 20
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug 31	Holders of rec July 30
North American Co (quar.)	1¼	Oct. 1	Holders of rec. Sept.15a
Philadelphia Electric Co (quar.)	1½	Sept 15	Holders of rec. Aug.19a
Pure Oil, common (quar.)	2	Sept. 1	Aug. 20 to Aug. 31
Quaker Oats common (quar.)	2	Oct. 15	Holders of rec Oct 1d
Common (extra)	½	Oct. 15	Holders of rec Oct 1d
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov 30	Holders of rec. Nov 1a
Quincy Mining (quar.)	$1.25	Sept. 6	Aug. 28 to Sept. 5
Railway Steel-Spring, pref. (quar.)	1¾	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pf (qu.) (No. 35)	1¼	Oct. 1	Holders of rec. Sep. 17a
Rubber Goods Mfg., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 10
Safety Car Heating & Ltg., (quar.)	2	Oct. 1	Holders of rec. Sept.14a
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders fo rec. Sept.15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug.19a
Standard Oil (quar.)	$6	Sept. 15	Holders of rec Aug.19a
Underwood Typewriter, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Union Stock Yards, Omaha (quar.)	1½	Aug. 31	Aug. 22 to
United Chocolate Mfrs., pref (quar.)	1¾	Sept. 1	Holders of rec. Aug.26a
United Dry Goods Cos., pref. (quar.)	1¾	Sept 1	Holders of rec. Aug. 25a
U.S.Cast I. Pipe &Fdy.,pf.(qu.) (No. 36)	1¼	Sept. 1	Holders of rec Aug.20a
U. S. Envelope, preferred	3½	Sept. 1	Aug. 14 to Sept. 4
U. S. Steel Corp., com.(quar.) (No. 27)	1¼	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 37)	1¾	Aug. 30	Aug. 2 to Aug. 15
Utah Copper Co. (quar.) (No. 9)	75c.	Sept. 30	

a Transfer books not closed. *b* Declared 4%, payable in quarterly installments. *d* Correction. *e* Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%. *f* Declared 7% payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average	Specie. Average.	Legals. Average	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	20,745,0	3,962,0	1,030,0	18,975,0	26.3
Manhattan Co.	2,050,0	4,105,7	30,400,0	11,448,0	1,689,0	38,550,0	34.0
Merchants'	2,000,0	1,762,0	20,538,0	4,263,0	1,322,0	21,332,0	26.1
Mech. & Metals	6,000,0	7,883,8	54,145,5	13,381,1	1,075,0	53,895,3	26.8
America	1,500,0	5,787,1	24,447,9	4,080,8	2,036,3	24,234,6	25.2
Phenix	1,000,0	703,8	7,146,0	1,227,0	339,0	6,083,0	26.3
City	25,000,0	30,741,6	162,481,8	56,341,9	6,460,0	170,972,5	36.8
Chemical	3,000,0	6,366,1	29,260,7	5,035,4	2,019,2	27,217,0	26.0
Merchants' Ex.	600,0	564,5	6,679,1	1,534,5	177,0	6,775,0	25.2
Gallatin	1,000,0	2,497,7	8,747,5	1,324,7	444,4	6,932,1	25.5
Butch. & Drov.	300,0	153,3	2,620,1	437,1	76,4	2,215,8	23.1
Greenwich	500,0	822,4	7,419,2	1,858,9	197,0	8,292,2	24.7
American Exch.	5,000,0	4,194,6	32,450,2	5,266,7	2,244,1	28,296,6	26.6
Commerce	25,000,0	15,893,1	155,228,0	27,980,9	7,180,4	136,057,3	25.9
Mercantile	3,000,0	2,656,3	14,872,5	1,851,8	1,051,1	11,148,1	26.0
Pacific	500,0	916,0	3,758,5	457,5	403,0	3,281,2	26.2
Chatham	450,0	1,037,9	7,211,2	954,0	1,074,7	7,711,2	26.3
People's	200,0	460,2	2,001,5	433,3	139,0	2,255,1	25.3
Hanover	3,000,0	11,707,4	69,063,2	17,077,9	6,723,6	81,835,4	29.1
Citizens' Cent.	2,550,0	1,644,2	20,550,0	5,537,7	323,3	20,255,4	29.1
Nassau	500,0	521,8	7,118,9	468,1	1,393,6	7,876,2	23 6
Market& Fulton	1,000,0	1,681,8	8,462,3	1,573,3	1,262,9	8,922,7	31.7
Metropolitan	2,000,0	1,428,8	12,046,4	2,944,2	239,4	12,490,9	25.4
Corn Exchange	3,000,0	5,352,0	41,673,0	7,434,0	4,958,0	48,693,0	25.4
Imp. & Traders'	1,500,0	7,432,1	25,739,0	3,638,0	2,320,0	23,291,0	25.6
Park	5,000,0	12,300,0	82,514,0	21,236,0	1,331,0	86,983,0	25.9
East River	250,0	102,6	1,464,8	216,8	107,2	1,543,4	21.0
Fourth	5,000,0	5,650,7	27,315,0	4,846,0	2,283,0	26,221,0	27.1
Second	1,000,0	2,038,3	12,663,0	2,831,0	177,0	12,122,0	24.8
First	10,000,0	19,855,6	96,900,0	29,594,9	2,646,3	95,511,0	33.7
Irving Exch	2,000,0	1,646,8	21,278,9	6,007,7	1,128,9	23,959,5	29.7
Bowery	250,0	819,0	3,587,0	845,0	58,0	3,777,0	23.9
N. Y. County	500,0	1,604,7	7,840,5	1,311,6	655,8	7,907,2	25.3
German-Amer	750,0	700,7	4,170,7	820,6	222,1	4,015,7	25.9
Chase	5,000,0	7,472,5	70,487,7	24,655,8	5,703,0	87,179,1	34.8
Fifth Avenue	100,0	2,070,5	12,417,2	2,287,7	1,252,3	13,921,2	25.4
German Exch.	200,0	881,6	3,810,7	385,3	427,6	3,607,8	22.5
Germania	200,0	1,010,0	4,848,8	870,8	506,1	5,534,8	24.9
Lincoln	1,000,0	1,526,6	13,794,0	3,028,0	1,188,9	14,991,6	28.1
Garfield	1,000,0	1,177,0	7,952,2	1,760,3	197,2	7,779,0	25.1
Fifth	250,0	489,7	3,381,9	699,1	267,0	3,710,4	26.0
Metropolis	1,000,0	2,089,8	11,122,9	737,0	1,980,5	10,843,9	25.0
West Side	200,0	1,023,4	4,342,0	1,027,0	218,0	4,816,0	25.8
Seaboard	1,000,0	1,913,4	18,383,0	3,936,0	1,750,0	21,170,0	26.8
Liberty	1,000,0	2,717,7	21,133,0	4,922,3	617,1	22,384,8	24.7
N. Y. Prod. Ex.	1,000,0	738,8	8,049,9	2,167,1	316,7	9,647,3	25.7
State	1,000,0	808,5	14,362,0	4,213,0	299,0	17,661,0	25.5
14th Street	1,000,0	332,5	5,544,3	1,102,3	478,8	6,151,4	25.7
Coal & Iron	1,000,0	373,2	5,625,0	753,0	772,0	5,755,0	26.5
Totals, average	132,350,0	189,131,4	1237,794,0	300,766,1	70,761,9	1274,781,7	29.1
Actual figures	Aug. 20		1244,027,7	300,208,5	70,489,4	1280,200,3	28.9

On the basis of averages, circulation amounted to $47,048,600 and United States deposits (included in deposits) to $1,650,100; actual figures Aug. 20, circulation, $47,196,100; United States deposits, $1,670,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 20.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside o Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	29),001,800	1,013,337,000	93,000,100	137,997,200
Change from last week	—2,737,400	—4,994,500	—90,300	+1,046,900
Specie	49,972,400	114,659,900		
Change from last week	—1,153,100	+1,140,700		
Legal-tenders & bk. notes	25,150,200	11,687,300		
Change from last week	—520,900	—1,391,700		
Deposits	338,178,700	1,101,172,500	98,528,100	144,104,500
Change from last week	—5,080,800	—5,837,700	+401,200	—94,900
Reserve on deposits	97,361,500	133,738,400	20,724,200	19,863,500
Change from last week	—807,100	—601,900	+504,900	—69,600
P. C. reserve to deposits	29.3%	16.5%	21.7%	14.4%
Percentage last week	29.1%	16 5%	21.3%	14.4%

+ Increase over last week. — Decrease from last week. * As of March 25

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks Location	Trust Cos. Total Reserve Required	Trust Cos. Cash Required in Cash	State Banks Total Reserve Required	State Banks Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhattan)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 20.	Clear.-House Banks Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,244,027,700	1,237,794,000	1,102,117,800	2,339,911,800
Change from last week	+10,118,800	+13,488,700	—5,552,300	+7,936,400
Deposits	1,280,200,300	1,274,781,700	a1,051,534,000	2,326,315,700
Change from last week	+9,097,700	+18,040,400	—8,074,700	+9,965,700
Specie	300,208,500	300,766,100	121,081,300	421,847,400
Change from last week	—1,898,900	+4,528,500	+1,124,800	+5,653,300
Legal-tenders	70,489,400	70,761,900	b19,937,300	90,699,200
Change from last week	—922,200	—445,700	—1,511,800	—1,957,500
Aggr'te money holdings	370,697,900	371,528,000	c141,018,600	512,546,600
Change from last week	—2,821,100	+4,082,800	—387,000	+3,695,800
Money on deposit with other bks. & trust cos.	----------	----------	27,091,200	27,091,200
Change from last week	----------	----------	+474,200	+474,200
Total reserve	370,697,900	371,528,000	168,109,800	539,637,800
Change from last week	—2,821,100	+4,082,800	+87,200	+4,170,000
Percentage to deposits requiring reserve	28.99%	29.17%	18.2%	----------
Percentage last week	29.41%	29.27%	18.1%	----------
Surplus reserve	50,647,825	52,832,575	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,213,050,100, a decrease of $6,632,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held 14,671,400 and trust companies $126,347,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	$	$	$	$	$	$
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90,091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug. 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 20, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Bkn	$	$	$	$	$	$	$	$
Wash.Hgts.	100,0	265,8	1,268,4	141,5	46,0	215,9	15,7	1,326,0
Century	200,0	111,5	1,390,5	22,1	184,9	45,7	94,3	1,571,4
Colonial	400,0	333,2	5,084,4	682,2	391,1	633,6	768,3	6,864,8
Columbia	300,0	746,5	6,409,0	588,0	565,0	546,0	----	7,014,0
Fidelity	200,0	167,0	1,004,4	96,1	62,9	129,2	----	1,024,9
Jefferson	500,0	530,4	3,092,5	232,5	255,8	179,5	308,7	3,388,2
Mt. Morris	250,0	313,2	2,502,2	497,5	23,6	539,8	75,4	3,420,3
Mutual	200,0	364,1	3,508,6	41,8	581,7	503,5	5,3	4,129,6
Plaza	100,0	440,0	3,918,0	321,0	442,0	876,0	----	4,981,0
23rd Ward	200,0	114,0	1,821,2	144,0	50,0	292,3	----	2,063,1
Union Ex.N	1,000,0	924,0	8,275,7	1,078,3	1,000,0	213,4	----	8,211,1
Yorkville	100,0	449,4	4,066,8	45 9	735,4	252,0	258,6	5,263,1
New Neth'd	2 0,0	252,7	2,253,0	274,0	91,0	289,0	5,0	2,498,0
Batt. Pk N.	200,0	150,8	1,413,7	170,7	47,8	60,3	----	1,300,9
Aetna Nat.	300,0	310,5	2,040,3	479,9	31,0	140,6	19,0	2,031,7
Borough of Brooklyn.								
Broadway	200,0	504,6	2,896,2	25,0	444,3	371,1	524,4	3,687,0
Mfrs.' Nat.	252,0	802,4	5,476,7	377,8	226,8	830,2	117,4	5,878,0
Mechanics'	1,000,0	775,4	11,539,0	281,2	1,263,4	1,223,1	241,2	14,447,1
Nassau Nat.	750,0	984,8	6,639,0	574,0	298,0	1,456,0	----	7,110,0
Nat. City	300,0	580,4	3,968,0	101,0	440,0	664,0	169,0	4,981,0
North Side	200,0	135,4	1,875,6	128,3	103,7	534,9	108,8	2,323,2
First Nat	300,0	594,6	3,304,0	329,0	78,0	523,0	38,0	3,133,0
Jersey City.								
First Nat	400,0	1,240,3	5,181,7	295,8	602,5	1,216,1	214,5	5,616 1
Hud.Co.Nat	250,0	753,4	3,066,6	147,4	31,1	234,3	204,0	2,607,0
Third Nat	200,0	398,0	1,927,8	53,1	116,8	632,6	19,1	2,325,0
Hoboken.								
First Nat	220,0	620,5	3,024,2	115,6	16,6	136,3	176,2	2,739,4
Second Nat.	125,0	238,7	2,730,5	92,0	99,6	69,8	221,9	2,979,2
Tot. Aug. 20	8,447,0	13,131,6	99,678,0	7,335,7	8,229,0	12,808,2	3,584,8	112914,1
Tot. Aug. 13	8,447,0	13,131,6	100207,2	7,455,1	8,112,2	13,300,8	3,338,8	114497,3
Tot. Aug. 6	8,447,0	13,131,6	100479,8	7,306,5	8,100,0	12,768,6	3,102,6	113670,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
July 30	40,300,0	201,798,0	23,919,0	4,870,0	245,256,0	7,467,0	143,499,5
Aug. 6	40,300,0	202,305,0	23,391,0	4,348,0	245,768,0	7,499,0	143,078,7
Aug. 13	40,300,0	204,562,0	23,337,0	4,594,0	247,027,0	7,525,0	130,124,7
Aug. 20	40,200,0	204,375,0	22,629,0	4,678,0	246,504,0	7,607,0	137,453,3
Phila.							
July 30	56,315,0	249,533,0	70,857,0		293,863,0	15,811,0	151,107,6
Aug. 6	56,315,0	249,319,0	68,509,0		289,992,0	15,999,0	151,382,6
Aug. 13	56,315,0	250,343,0	71,178,0		290,924,0	16,265,0	125,190,3
Aug. 20	55,465,0	250,960,0	74,907,0		296,783,0	16,374,0	125,482,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,026,000 on Aug. 20, against $3,009,000 on Aug. 13.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$3,056,034	$2,994,153	$2,693,301	$4,040,907
General Merchandise	13,122,131	12,085,810	9,586,617	11,260,323
Total	$16,178,165	$15,079,963	$12,279,918	$15,301,230
Since January 1.				
Dry Goods	$109,413,906	$109,105,639	$75,457,091	$121,710,908
General Merchandise	495,842,201	437,567,708	312,916,052	451,198,209
Total 33 weeks	$596,256,107	$546,673,347	$388,373,143	$572,909,117

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,106,366	$10,095,553	$11,918,878	$12,711,008
Previously reported	405,180,155	383,448,942	400,753,250	392,771,630
Total 33 weeks	$417,286,521	$393,544,495	$412,672,128	$405,482,638

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----------	$32,150,000	$4,164,678	$12,685,256
France	----------	----------	----------	3,414,100
Germany	----------	4,455	----------	314
West Indies	$200	3,279,332	2,000	335,591
Mexico	----------	----------	1,080	168,019
South America	50,000	9,068,166	30,898	1,588,021
All other countries	----------	41,900	16,750	812,137
Total 1910	$50,200	$44,543,853	$4,215,406	$19,003,438
Total 1909	1,250,000	76,120,182	94,533	6,392,236
Total 1908	8,000	47,141,400	306,674	12,636,942
Silver.				
Great Britain	$611,477	$25,897,685	----------	$13,344
France	26,500	1,407,400	----------	1,294
Germany	30,295	464,668	----------	7,824
West Indies	677	63,657	----------	55,795
Mexico	----------	----------	$6,168	904,669
South America	----------	30,255	3,233	712,647
All other countries	----------	4,830	46,440	906,944
Total 1910	$668,949	$27,868,495	$55,841	$2,602,517
Total 1909	675,990	29,627,236	56,659	3,311,270
Total 1908	787,530	27,770,286	46,099	2,338,023

Of the above imports for the week in 1910, $2,000 were American gold coin and ---- American silver coin. Of the exports during the same time, $50,200 were American gold coin and $200 were American silver coin.

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NATIONAL BANK REPORT FOR JUNE 30 1910.—*CORRECTION.*

In our issue of last week, page 444, the figures of "Individual Deposits" in the statement covering the condition of the national banks of the United States, under the Comptroller's call of June 23 1910, were erroneous. In the hurry of getting the statement into type, the mistake was made of taking the figures of "Individual deposits subject to check" (as given under "Classification of deposits") instead of the full individual deposits as set forth in the body of the statement. The result was that the deposits were in every instance reported much too small, the aggregate difference being over a thousand million dollars. The error was such a palpable one that no one can have been misled by it, but we nevertheless regret it exceedingly, and hasten to make correction by reprinting the statement below with proper individual deposits substituted.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1910.

June 30 1910	No. of Banks	Capital	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctf-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	72	8,290,751	3,366,925	35,721,778	261,173	33,089,321	1,186,812	536,920	135,532	343,566	404,106
New Hampshire	58	5,460,000	2,642,287	17,730,250	307,584	17,582,922	482,875	229,340	129,874	309,907	396,522
Vermont	50	5,160,000	1,792,955	16,655,253	125,041	17,132,434	411,092	112,130	101,592	151,386	337,030
Massachusetts	172	31,417,500	16,827,598	119,445,657	258,999	126,152,979	2,398,438	1,284,600	703,183	1,899,294	3,049,065
Boston	20	22,950,000	18,050,000	170,535,647	3,340,609	183,588,136	5,495,281	5,791,070	1,894,552	8,325,943	4,459,874
Rhode Island	22	6,700,250	3,712,825	26,943,709	227,992	29,205,578	382,606	336,610	97,013	396,306	643,390
Connecticut	79	19,914,200	11,007,800	61,242,942	310,951	65,171,348	1,754,102	753,900	316,041	873,327	1,297,468
New England States	473	99,892,701	57,400,390	448,275,236	4,832,439	471,922,718	12,111,206	10,044,570	3,377,787	12,299,729	10,587,455
New York	400	45,910,390	28,680,452	287,461,317	985,353	244,923,160	5,362,609	5,250,450	1,193,177	3,880,343	5,961,438
New York City	39	117,900,000	123,055,000	806,074,537	3,927,372	843,981,936	51,851,083	115,453,140	1,223,623	38,842,904	47,014,815
Albany	3	2,100,000	2,200,000	13,481,950	182,113	20,812,792	496,484	1,323,000	55,622	105,900	1,519,867
Brooklyn	5	1,802,000	2,250,000	18,220,239	350,378	16,104,924	213,555	820,350	115,327	928,199	589,170
New Jersey	193	21,534,500	20,449,110	161,377,267	709,979	128,605,754	1,924,390	2,535,250	668,913	2,736,565	3,995,840
Pennsylvania	758	65,644,593	64,101,093	385,903,712	646,918	315,263,503	9,548,671	6,556,710	1,898,030	4,057,942	7,728,936
Philadelphia	34	22,905,000	35,790,000	174,618,412	592,821	209,307,146	10,185,968	8,557,040	727,715	6,181,830	4,148,751
Pittsburgh	24	26,700,000	27,680,000	116,564,727	708,000	138,107,636	5,673,134	7,239,000	807,702	3,293,908	5,579,685
Delaware	28	2,373,985	2,012,100	9,993,436	51,154	9,922,465	148,640	120,370	85,879	247,541	212,999
Maryland	89	5,158,550	3,517,886	31,751,919	105,708	24,491,135	466,184	519,150	137,777	367,349	655,883
Baltimore	19	13,290,710	7,825,010	46,040,716	967,761	58,313,073	427,345	3,353,630	184,609	2,514,070	459,935
District of Columbia	1	252,000	252,000	903,708	166,000	909,099	18,010	49,170	3,545	32,978	11,800
Washington	11	5,800,000	4,198,646	21,566,059	5,479,450	22,418,162	88,920	1,541,920	104,735	653,028	374,336
Eastern States	1,604	331,371,728	322,011,297	2,073,957,999	14,873,007	2,033,160,785	86,404,993	153,310,180	7,206,654	63,842,557	78,253,455
Virginia	125	14,286,480	9,824,161	67,679,846	1,494,106	80,188,974	1,199,839	984,330	432,621	807,266	1,874,478
West Virginia	103	9,062,965	4,804,406	42,094,965	415,019	41,183,768	1,117,767	744,420	233,476	456,644	721,578
North Carolina	75	7,785,000	2,402,091	26,045,866	518,885	34,922,578	460,906	325,750	248,876	265,811	542,695
South Carolina	39	4,985,000	1,587,930	16,226,950	209,745	22,065,158	195,106	151,060	323,528	171,036	488,155
Georgia	111	12,435,090	6,492,053	37,606,681	599,421	54,494,580	509,750	418,580	474,474	437,861	1,179,204
Savannah	2	750,000	500,000	1,052,198	173,909	2,858,278	26,985	21,500	71,574	3,045	4,000
Florida	42	5,710,000	2,203,780	26,105,834	361,388	26,832,986	420,985	320,040	449,473	342,993	681,124
Alabama	79	8,680,000	3,995,050	28,569,655	308,744	31,694,646	632,170	849,590	508,121	424,606	540,578
Mississippi	32	3,480,000	1,408,691	11,141,229	59,484	11,479,327	151,020	355,730	174,578	92,805	230,052
Louisiana	26	2,845,000	1,901,366	13,760,762	7,000	14,944,330	203,210	366,870	241,743	165,712	157,760
New Orleans	5	5,200,000	2,885,000	16,947,495	320,973	21,340,283	580,501	663,950	60,127	841,680	194,488
Texas	485	31,411,000	14,796,706	95,410,995	486,698	113,015,703	2,371,772	2,074,300	1,521,857	778,240	2,054,362
Dallas	4	2,650,000	1,800,000	14,919,586	179,587	17,065,358	594,700	457,130	191,707	368,971	532,270
Fort Worth	7	2,175,000	1,850,000	7,601,986	2,000	10,246,703	245,108	130,000	147,288	39,604	555,000
Galveston	3	625,000	225,000	2,689,785	59,980	2,920,985	48,620	100,390	161,217	73,021	49,545
Houston	6	3,600,000	1,365,000	19,502,388	52,000	20,136,697	800,962	1,289,580	387,666	382,292	644,875
San Antonio	6	2,100,000	910,000	8,664,774	298,827	8,177,715	362,180	517,470	215,255	223,416	318,400
Waco	5	1,000,000	486,750	4,199,382	40,052	4,571,899	117,967	134,200	181,638	43,465	187,005
Arkansas	45	4,155,000	1,627,792	13,723,087	85,556	16,596,991	425,497	302,880	215,433	131,991	290,715
Kentucky	140	12,044,950	4,241,089	38,026,823	740,048	42,393,391	888,006	908,340	302,790	278,612	593,561
Louisville	9	5,545,000	2,687,000	17,803,145	1,135,479	23,458,586	869,880	1,693,800	122,172	262,970	702,066
Tennessee	99	11,717,500	4,627,443	50,869,789	756,772	55,330,658	1,165,202	1,175,030	456,564	495,050	1,248,985
Southern States	1,448	152,232,985	72,621,306	560,642,261	8,305,673	655,899,594	13,387,233	13,985,940	7,122,178	7,121,091	13,790,896
Ohio	353	34,810,600	15,799,296	179,924,[illegible]9	638,809	164,201,484	4,581,917	511,500	1,062,298	1,381,162	4,052,331
Cincinnati	8	13,900,000	7,250,000	43,219,228	1,335,059	59,067,487	1,060,934	3,779,500	109,794	1,126,674	1,848,555
Cleveland	7	9,350,000	4,050,000	38,589,[illegible]78	569,188	55,194,262	2,591,608	3,650,000	242,260	880,688	1,761,000
Columbus	10	3,850,000	1,226,500	20,059,254	103,000	17,578,035	831,885	1,041,400	133,459	331,025	804,771
Indiana	253	21,085,500	8,067,739	105,134,521	1,174,911	92,444,111	3,007,132	20,000	855,961	1,136,352	2,386,528
Indianapolis	8	6,800,000	2,360,000	22,941,422	391,783	27,426,726	819,088	1,846,500	242,356	396,857	1,210,688
Illinois	418	30,055,000	15,314,373	179,376,002	3,246,431	156,368,177	4,402,542	640,000	1,160,255	1,522,235	3,450,552
Chicago	13	38,150,000	22,837,500	199,183,678	1,052,710	286,376,563	5,974,998	28,276,690	591,058	15,799,347	26,691,790
Michigan	97	10,056,000	4,892,100	77,822,152	514,497	65,535,919	2,293,923	30,000	415,323	485,209	1,913,564
Detroit	4	5,150,000	1,850,000	29,274,752	430,814	31,071,936	1,882,465	357,990	109,977	243,120	2,221,560
Wisconsin	124	10,685,600	3,946,596	81,441,144	217,655	62,496,615	2,010,716	610,000	434,026	512,531	1,061,981
Milwaukee	6	5,750,000	2,660,000	37,179,915	639,974	38,206,615	1,196,357	1,117,990	120,991	1,228,205	1,408,691
Minnesota	258	11,731,000	5,237,460	89,559,189	192,686	78,392,889	3,094,370	240,000	500,848	543,329	894,700
Minneapolis	6	6,900,000	5,590,000	38,870,569	170,521	49,355,543	2,596,033	1,747,860	142,629	100,965	1,544,315
St. Paul	6	4,100,000	2,970,000	26,851,306	771,520	27,990,364	2,235,411	558,980	184,955	234,306	1,075,016
Iowa	315	17,855,000	6,704,223	98,421,213	375,482	103,093,280	2,581,052	465,000	614,716	603,718	1,732,483
Cedar Rapids	3	400,000	300,000	2,488,797	22,915	6,399,524	82,400	201,120	29,876	90,264	71,745
Des Moines	4	2,000,000	465,000	5,651,392	208,266	11,210,286	362,813	456,860	63,513	83,504	588,190
Dubuque	3	600,000	130,000	2,277,726	42,212	2,683,642	168,627	70,000	21,730	54,845	135,141
Missouri	105	6,405,000	2,386,387	27,321,356	17,220	25,675,815	818,727	45,000	281,195	215,428	680,561
Kansas City	10	6,600,000	2,357,000	36,517,578	659,915	53,369,477	2,123,005	2,044,400	520,192	1,645,940	1,911,512
St. Joseph	4	1,100,000	550,000	7,684,855	111,535	11,171,336	477,385	392,520	79,231	169,814	350,220
St. Louis	10	21,100,000	12,055,000	71,505,578	772,126	115,920,340	3,670,687	12,517,870	237,160	6,773,978	6,060,745
Middle Western States	2,025	268,413,700	128,999,174	1,421,212,341	13,659,229	1,541,230,426	48,863,775	60,621,180	8,124,427	36,019,496	63,856,639
North Dakota	150	5,247,500	1,506,085	30,712,804	315,392	30,084,010	628,073	641,040	245,602	184,173	449,414
South Dakota	98	3,865,000	1,022,370	28,723,729	568,709	26,091,221	838,428	675,740	213,419	163,170	334,700
Nebraska	217	9,800,000	3,598,835	51,391,009	59,520	50,081,869	1,517,632	956,340	333,123	307,771	593,392
Lincoln	4	950,000	330,000	4,234,602	51,329	6,019,638	291,035	177,640	47,204	54,868	232,287
Omaha	7	3,600,000	2,050,000	25,940,460	978,730	29,405,158	1,631,422	1,187,580	250,465	830,111	1,140,155
South Omaha	4	850,000	420,000	5,101,963	8,000	6,891,021	316,005	88,510	52,488	20,323	239,285
Kansas	199	10,447,500	4,020,693	57,274,464	510,708	51,640,695	1,670,214	1,035,290	580,505	545,490	1,001,871
Kansas City	3	1,000,000	740,000	4,022,739	1,000	8,648,078	134,012	904,850	51,293	36,059	60,048
Topeka	2	300,000	140,000	2,698,816	149,506	2,041,285	59,845	175,490	23,111	40,618	53,235
Wichita	3	400,000	495,000	5,013,409	3,000	4,054,137	172,213	383,000	42,869	93,000	84,010
Montana	54	4,625,000	2,391,700	31,201,905	713,127	26,879,226	1,687,732	651,010	176,268	117,038	592,524
Wyoming	30	1,710,000	971,650	12,435,060	270,953	12,056,790	471,933	247,600	93,745	47,462	106,385
Colorado	112	6,354,700	2,690,234	41,225,923	155,497	30,536,895	1,732,352	837,290	262,817	260,403	708,946
Denver	6	3,100,000	2,570,000	40,831,429	1,187,662	28,047,368	3,892,960	2,161,040	153,971	146,903	1,760,800
Pueblo	3	500,000	410,000	6,253,755	77,182	3,818,607	296,305	495,450	33,868	34,707	36,320
New Mexico	41	2,070,000	763,300	12,197,835	297,933	11,143,960	413,953	263,920	91,706	92,987	222,047
Oklahoma	215	8,615,000	2,361,000	31,398,409	357,034	30,814,905	690,633	658,480	461,299	277,663	559,644
Muskogee	4	700,000	190,000	3,404,625	131,972	3,227,217	65,995	169,640	60,312	62,708	103,620
Oklahoma City	6	1,100,000	170,500	7,140,626	252,735	5,859,923	344,740	397,120	98,039	97,069	261,685
Western States	1,158	65,234,700	26,842,277	401,203,562	6,085,189	367,342,003	16,855,482	12,107,030	3,272,104	3,412,523	8,540,368
Washington	66	4,025,000	1,848,600	28,042,534	304,861	21,812,688	1,801,220	235,580	248,536	64,002	104,282
Seattle	5	3,500,000	1,230,000	34,420,891	1,874,169	28,881,607	4,609,467	166,750	187,180	63,738	149,875
Spokane	5	3,400,000	775,000	18,273,606	147,526	17,305,865	2,219,485	350,260	119,423	208,131	58,970
Tacoma	2	500,000	750,000	7,664,966	225,000	5,727,948	922,550	34,170	67,512	1,434	27,761
Oregon	70	3,786,000	1,595,107	26,338,967	96,915	18,894,876	2,056,563	203,410	168,757	49,934	57,212
Portland	4	3,250,000	1,392,500	20,782,439	1,227,342	17,670,900	4,743,195	8,580	129,550	16,975	170,015
California	165	15,814,350	6,321,238	84,463,223	291,784	70,177,865	5,796,545	570,690	779,866	143,578	204,173
Los Angeles	9	5,350,000	2,437,000	34,389,195	332,785	35,864,435	6,327,463	114,380	304,190	20,704	136,247
San Francisco	11	23,750,000	16,880,000	79,673,838	495,506	103,736,167	12,399,520	1,900,140	400,853	41,353	151,969
Idaho	47	2,608,950	1,273,020	17,236,051	246,780	15,254,228	836,353	209,750	115,943	59,673	97,021
Utah	16	1,030,000	354,927	6,604,339	149,566	5,953,989	371,495	19,410	52,272	10,223	53,096
Salt Lake City	5	1,750,000	845,000	9,128,363	307,111	7,900,431	1,094,118	432,130	140,111	14,055	71,810
Nevada	12	1,867,000	440,195	5,616,112	52,000	4,777,441	405,105	78,110	41,048	5,976	19,944
Arizona	13	980,000	595,000	7,093,852	190,056	4,809,938	330,030	156,570	59,370	38,194	80,850
Alaska (March 29 1910)	2	100,000	60,000	621,636	246,888	442,419	87,955	62,030	16,429	5,028	13,775
Pacific States	432	71,711,300	36,797,587	380,350,012	6,248,289	359,210,797	44,001,064	4,541,960	2,831,060	742,998	1,397,000
Hawaii (March 29 1910)	4	610,000	167,952	1,256,634	537,523	1,308,621	420,215	530	61,689	250	175
Porto Rico	1	100,000	17,500	318,267	-------	84,243	950	25,000	511	860	3,050
Island Possessions	5	710,000	185,452	1,574,901	537,523	1,392,864	421,165	25,530	62,200	1,110	3,225
United States	7,145	989,567,114	644,857,483	5,287,216,312	54,541,349	5,430,159,187	222,104,891	266,702,390	32,097,010	123,439,564	176,429,038

Bankers' Gazette.

Wall Street, Friday Night, Aug. 26 1910.

The Money Market and Financial Situation.—There is as yet no evidence of a revival of business in Wall Street, and as a consequence the security markets have continued dull and, incidentally, prices have this week declined. The more hopeful outlook referred to in our last issue undoubtedly exists, but up to this writing it has not resulted in a larger volume of business at the Stock Exchange.

Reports of a damaging frost in the corn belt were sent out earlier in the week and were made much of by traders working for lower prices. There have been no authentic reports of actual damage, but temperatures are still abnormally low in some sections of the West, and evidently the danger is not wholly past.

New York State politics are attracting increased attention, both on account of the prominence of those most closely identified and the principles involved. This matter and also the announcement by the National Executive of his purpose to commence further revision of some of the tariff schedules are having a more or less disturbing effect in financial and commercial circles.

The demand for funds from the interior is steadily increasing. Last week's bank statement showed a reduction of about $5,000,000 in the surplus reserve, and time money rates, both in this market and in London, show a hardening tendency. The Bank of England did not, however, increase its discount rate, and call loan rates here are substantially as heretofore reported.

There is said to be a little more inquiry for some kinds of manufactured iron and steel, and in the textile trade there is a closer relation between supply and demand; but on the other hand, reports of railway earnings are, in several cases, not what had been hoped for and the bank clearings show a large falling off from those of last week and also from the corresponding week last year.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½%. To-day's rates on call were 1¼@1½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £407,102 and the percentage of reserve to liabilities was 52.65, against 53.19 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 6,950,000 francs gold and a decrease of 5,625,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 20.	Differences from previous week.	1909. Averages for week ending Aug. 21.	1908. Averages for week ending Aug. 22.
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	189,131,400		174,754,000	161,127,100
Loans and discounts	1,237,794,000	Inc. 13,488,700	1,351,995,700	1,286,591,300
Circulation	47,048,600	Dec. 1,437,400	50,586,800	55,175,600
Net deposits	1,274,781,700	Inc. 18,040,400	1,406,589,000	1,388,134,900
U. S. dep. (incl. above)	1,650,100	Dec. 4,900	1,623,900	9,254,200
Specie	300,766,100	Inc. 4,528,500	296,372,700	331,266,700
Legal tenders	70,761,900	Dec. 445,700	76,003,700	78,915,000
Reserve held	371,528,000	Inc. 4,082,800	372,376,400	410,181,700
25% of deposits	318,695,425	Inc. 4,510,100	351,647,250	347,033,725
Surplus reserve	52,832,575	Dec. 427,300	20,729,150	63,147,975
Surplus, excl. U. S. dep	53,245,100	Dec. 428,525	21,135,125	65,461,525

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—After touching 4 86⅞ on Tuesday, demand sterling weakened, until to-day only 4 8655 was bid at the close. Trading is dull.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8365@4 8375 for 60 days, 4 8655@4 8665 for cheques and 4 8685@4 8690 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94 11-16@94 13-16 for long and 95⅛ less 1-32@95⅛ for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 25½c. high and 25f. 22¾c. low.

Exchange at Berlin on London 20m. 47¼pf.; week's range, 20m. 47¾pf. high and 20m. 45¾pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84¼	4 8685	4 8710
Low for the week	4 8360	4 86½	4 86¾
	Paris Bankers' Francs—		
High for the week	5 20 less 1-16	5 18¾ less 1 32	5 18¾
Low for the week	5 20⅛ less 1 32	5 18¾ less 3-64	5 18¾
	Germany Bankers' Marks—		
High for the week	94 13 16	95 3-16	95⅛
Low for the week	94 11-16	95 1-16	95⅛
	Amsterdam Bankers' Guilders—		
High for the week	40⅛	40 32	40 36
Low for the week	40	40 27	40 31

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 35c. per $1,000 discount (off 5c. from Friday). Boston, par. New Orleans, commercial, 50c. per $1,000 discount; bank, $1 per $1,000 premium. Savannah, 3-16 discount; selling, par. St. Paul, 10c. per $1,000 discount (off 20c. from Friday). St. Louis, 10c. per $1,000 discount Charleston, buying, par; selling, 1-10c. premium. San Francisco, 60c. per $1,000 premium. Montreal, 78⅛c.@62½c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $100,000 New York Canal at 102½ to 102¾, $6,000 Tennessee settlement 3s at 95½ and $11,000 Virginia 6s deferred trust receipts at 41 to 42.

The market for railway and industrial bonds has again been dull and narrow and prices have had a declining tendency. Only a few issues have been in any degree active, and these were convertible issues which declined in sympathy with the shares, including Atchison, Union Pacific, Rock Island, Wabash and Brooklyn Rapid Transit, all of which are a point or more lower than at the close last week. As a partial offset, a few issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s reg. at 114½ and $5,000 2s reg. at 101¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
2s, 1930	registered Q—Jan	*101	*101	*101	*101	*101	101¼
2s, 1930	coupon Q—Jan	*101	*101	*101	*101	*101	*101
3s, 1908-18	registered Q—Feb	*101⅝	*101⅝	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q Feb	*101⅝	*101⅝	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q Feb	*114⅝	*114⅝	*114⅝	114½	*114⅝	*114⅝
4s, 1925	coupon Q—Feb	*114¾	*114⅝	*114¾	*114¾	*114¾	*114¾
2s, 1936	Panama Canal regis Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regis Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Prices in the stock market have had a downward tendency day by day throughout the week until to-day. The decline has not, however, been precipitous. In a considerable number of cases it aggregates less than 2 points and when at the lowest only four stocks show a loss of as much as 4½ points. The history of such a movement is necessarily brief, as there is little to be said about a market which has undergone no change of tone or tendency during the period covered. To-day there has been a reaction from the low prices of yesterday and practically the entire list is an average of about one point higher.

Of the special features Reading and Steel common have been by far the most active. The former declined 6½ points—the latter only a fraction over 4. A few issues have been relatively steady throughout the week, including Baltimore & Ohio, Missouri Pacific, Interboro-Metropolitan, Steel preferred, General Electric and some of the copper stocks. Consolidated Gas is exceptional in that it closes with a net gain of a point. Missouri Pacific is the only other active stock which closes higher than last week.

For daily volume of business see page 512.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 26.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Am Brake Shoe & Foun	200	86 Aug 24	86½ Aug 25	85½ July	90⅛ June
Preferred	200	124 Aug 25	125 Aug 25	119 July	125 June
Amer Telegraph & Cable	100	71¼ Aug 24	71¼ Aug 24	71¼ Aug	77 Jan
Batopilas Mining	200	$2⅜ Aug 26	$2⅜ Aug 26	$2¼ June	$3½ Jan
Cuban-Amer Sugar, pref	100	90 Aug 22	90 Aug 22	90 June	90 June
Detroit & Mackinac	70	85 Aug 20	85 Aug 23	80 July	85 Aug
E I du Pont Powd, pref	125	84¾ Aug 20	84¾ Aug 20	84½ Aug	88 Jan
Homestake Mining	10	88 Aug 22	88 Aug 22	81 Jan	89 Feb
Peoria & Eastern	100	19 Aug 20	19 Aug 20	18¼ Feb	28 Jan
St Jos & Gr Isl, 1st pref	100	48 Aug 26	48 Aug 26	45 July	55 Jan
United Cigar Mfrs., pref	100	102 Aug 24	102 Aug 24	102 Aug	109½ Feb

Outside Market.—The market for outside securities this week was too dull to admit of any feature worthy of note. Prices, while more or less irregular, sagged in the majority of issues, though in to-day's market a firmer tone prevailed. British Columbia Copper sold at 4⅞ and finally at 4¾, while a few shares of Butte Coalition changed hands at 19⅛. Chino Copper fluctuated between 14¾ and 14¼, the close to-day being at 14⅝. Giroux moved up from 6 15-16 to 7, then down to 6¼, the final transaction to-day being at 6 7-16. Greene-Cananea fell from 7¾ to 7. Miami lost about a point to 19, recovering to-day to 19¾. Ohio Copper rose from 1⅞ to 2⅛ and finished to-day at 2 1-16. Goldfield Consolidated eased off fractionally to 8 3-16 and to-day, on conflicting rumors regarding the dividend, sold down to 7 15-16. Later, when it was reported that the regular dividend of 30c. and 20c. extra had been declared, it rallied to 8 5-16. Kerr Lake advanced from 6½ to 7 5-16 and La Rose Consolidated from 3 15-16 to 4. Nipissing moved down from 11¼ to 10⅝, then up to 10⅞, resting finally at 10 11-16. Business in miscellaneous securities was almost at a standstill. American Tobacco dropped from 407 to 400. Intercontinental Rubber lost a point to 24, but sold back to-day to 25. Standard Oil declined from 610 to 600½, recovered to 605 and sold to-day at 604. Chicago Subway sank from 5½ to 4⅜, recovering to 4¾. Bonds were dull. American Writing Paper 5s sold at 87⅜.

Outside quotations will be found on page 512.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Aug. 20.	Monday Aug. 22.	Tuesday Aug. 23.	Wednesday Aug. 24.	Thursday Aug 25	Friday Aug 26	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35	------	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch
*65 72	*65 72	*69 72	*68 72	*68 72	*65 72	------	Do pref	48½ Feb 23	72½ Mch 8		
100¼ 100⅝	98¾ 100	98¼ 99½	97⅝ 98⅜	96½ 98⅝	96¾ 98	45,500	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅛ Jan 3	97⅛ Jan	125⅜ Oct
*99⅝ 100⅛	100 100	§99⅝ 99⅝	100 100¼	99⅞ 99⅞	99¾ 99¾	900	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	106¾ J'ne
*112 114	111 111¾	109 110¾	108½ 108½	*108 110	*109 111	1,000	Atlantic Coast Line RR	102½ J'ly 26	137½ Jan 5	107½ Jan	143½ Aug
104⅜ 105¼	102⅞ 104⅝	103⅜ 104¾	103½ 104⅜	103⅝ 104¾	104¼ 104⅞	16,925	Baltimore & Ohio	102⅞ Aug 22	119⅛ Jan 8	103½ Feb	122¼ J'ly
§88⅛ 88⅛	*86 88	*86 90	*86 91	*86 89	88 88	130	Do pref	88 Aug 26	94 Jan 7	91 Nov	98 Apr
76⅜ 77¼	75¼ 77	75 75½	73¼ 75	73 74¼	73⅝ 74⅜	20,710	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 1	67 Jan	82⅞ J'ne
191⅝ 191⅝	191½ 191⅞	190 190¾	188 189	188½ 189¼	189⅝ 190	4,014	Canadian Pacific	176¾ Feb 8	198¼ May 25	x165 Mch	189⅜ Oct
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	------	Canada Southern	60½ J'ly 20	70 Jan 4	60¼ Jan	70¼ Nov
*255 303	*255 303	*255 300	*255 300	*255 300	*260 303	------	Central of New Jersey	248 J'ly 26	312 Jan 7	225 Feb	323½ Sep
74 74¼	73 74	72¼ 73½	72⅛ 72⅞	71½ 73¼	72¼ 73⅛	23,010	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91¼ Dec
*27½ 39⅞	*27½ 39⅞	*27½ 39⅞	*27½ 35	30 30	30 30	200	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 5	57⅝ Feb	74¾ Apr
*---- 65½	*---- 65½	*---- 65½	*---- 65½	*---- 65½	*---- 65½	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
*24 25	24 24	*23½ 24½	22 22¼	21½ 22	23 23⅛	1,800	Chic Gt Wes, trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
*44 46½	*45 46½	*44½ 46½	*43 47	*43 45	45½ 46	500	Do pref trust ctfs	40 J'ly 26	64⅛ Jan 10	58¾ Dec	64¾ Dec
123 123¾	120⅜ 122½	120⅛ 121¼	119¼ 120½	118¼ 120½	118½ 119⅞	24,525	Chicago Milw & St Paul	113¾ J'ne 30	158⅜ Jan 3	111 Feb	165⅛ Sep
*145½ 147	*145 147½	*145½ 146¾	*145½ 146¾	*145½ 147	145⅜ 146	200	Do pref	143⅜ J'ly 25	172¼ Jan 3	158½ Mch	181 Aug
144¼ 144¼	143⅜ 144¼	143⅜ 144	143 144	§143 143	*142½ 144	1,840	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	198½ Aug
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*130 150	*130 150	*130 150	*130 150	*130 150	*130 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 2	148 Apr	167 Aug
*150 165	*150 170	*145 165	*145 165	*145 165	*145 165	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§180 J'ly
*3 3½	*2½ 3½	*2¾ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
*6 9	*6 8½	*6 8	*6 8	*6 8	*6 8	------	Do pref ctfs stmpd	5¼ May 24	12½ Jan 4	7¾ Dec	18¼ Jan
*74 75	74 74	73 73	*68 80	*68 70	*68 80	300	Cleve Cin Chic & St L	70 J'ly 25	92¼ Mch 18	68 Jan	83¼ Dec
*98 110	*95 110	*98 99½	*98 110	*96 99	*96 100	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*52¾ 54¾	*53 55	*54 55	*54 55	*53½ 55	*53 54	------	Colorado & Southern	46 J'ly 26	65½ Feb 25	51 Oct	68¼ Jan
*71 ----	72 72	*71½ 72½	*71½ 72½	*71½ 72½	*71 72½	100	Do 1st preferred	70 J'ly 27	83 Mch 4	76½ Jan	86 May
*68 72	*69 72	*70 72½	*70 72½	*70 72½	*68 72	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
*161 166	---- ----	161½ 161½	160¼ 161¼	160¼ 160¼	160¼ 160¼	810	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*493 520	*493 520	*493 520	*493 520	*493 520	*493 520	------	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
31 31¼	30 31	30⅛ 30½	29 30⅛	29 29½	*29 30	3,130	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅜ Jan	54 Apr
*70 72	70½ 70½	70¼ 70¼	69 69½	*69 72	69⅜ 69⅞	965	Do pref	62⅝ J'ly 26	84 Jan 3	79½ Jan	90 Feb
*---- 52	*---- 52	*---- 52	*---- 52	*---- 52	*---- 52	------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
*10⅜ 12	*10⅜ 12	*10⅜ 12	*10⅜ 12	*10½ 12	*10½ 12	------	Duluth So Shore & Atlan	10 J'ly 1	18⅛ Jan 3	14¼ Nov	21 Jan
*21 23	*21 23	*21 23	*21 23	*21 23	20⅝ 20⅞	200	Do pref	17 J'ly 26	34⅜ Jan 4	28 Feb	36½ Jan
25¾ 25⅞	25⅛ 25¾	25 25½	24¼ 25¼	24¼ 24⅞	24⅝ 25⅛	7,800	Erie	19½ J'ly 26	34⅝ Jan 5	22⅜ Mch	39 J'ne
44 44	43½ 44	45¼ 43¼	42¼ 43¼	40½ 42¼	*40¾ 42½	1,860	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*32½ 33	32½ 32½	*31 33	*30 32½	29½ 29½	*30 33	200	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
125¼ 125½	123⅞ 125½	123⅛ 124½	123 124	122½ 123½	123⅛ 124½	10,525	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
*54½ 55½	54 54½	54 54	53 53¼	*53 55	54 55	1,280	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
*12 13¼	*11½ 13¼	*11½ 13¼	*12 13¼	*11½ 13	*11½ 13	------	Green Bay & W, deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
---- ----	*93½ 94½	---- ----	*---- 94	---- ----	*92½ 96½	------	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*---- 95	*---- 94	*---- 95½	*---- 95½	*---- 95½	*---- 95½	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*105 125½	*105 125½	*105 ----	---- ----	---- ----	*105 125	------	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	86 Feb 7	101⅜ J'ne 14	88 Apr	94½ J'ne
*129 135	*129½ 135	130½ 130½	128½ 128½	*128 135	129½ 129½	300	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
18¼ 18⅜	17⅝ 18⅜	17⅝ 18	17⅛ 17½	17¼ 17¼	17¼ 17¼	7,500	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅛ Dec
49 49	48 49¼	47½ 48¼	46¾ 47¼	46⅛ 47	46½ 48	6,200	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅝ Dec
17⅞ 17⅞	*17 18	*17 17½	§17 17	*16½ 17	*16 17	150	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
31⅞ 32⅞	31 32¼	31½ 31½	30¾ 30⅞	30 30⅞	30¾ 30¾	1,500	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*71½ 78¼	*71½ 78¼	*72 78¼	*71½ 78¼	*71½ 78½	*71½ 78¼	------	KC Ft S & M tr ctfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
*29½ 30½	29 29	*28 32	28 29	28⅜ 28½	*28 29¾	1,000	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
*60 63	§62¼ 62¼	62 62	62 62	62 62	*62 63	350	Do pref	53 Aug 2	71 Jan 4	67¾ Feb	75½ Aug
*15 17	*15 17	*15 17	*15 17	15¼ 15¼	*15 16¼	100	Lake Erie & Western	15 J'ne 30	25⅜ Jan 5	19½ Feb	29½ Aug
*36 40	*36 40	*35 40	*35 40	*35 40	*35 40	------	Do pref	40 Aug 17	62⅜ Jan 3	48 Jan	64⅜ J'ne
*63½ 66	*63½ 66	*63½ 66	*63½ 64	*63½ 66	*63 66	------	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
143¾ 143¾	142⅜ 142¾	142¼ 142¼	141⅝ 142¼	141¾ 142	142 142	2,000	Louisville & Nashville	131½ J'ly 26	159⅛ Jan 5	x121 Jan	162½ Aug
*131 135	*131 135	131 131	§130 130	*129 131	*130 133	205	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
*22 24¾	*23 25	25 25¼	*23 25	24¼ 24¼	24½ 24½	800	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
*36 49	*40 50	*40 49½	*36 49	*36 49	*36 49	------	Do pref	47 J'ly 27	80 Feb 24	81 Mch	90 Jan
130⅛ 130⅞	129 129⅝	128¼ 128¼	127 127⅞	128 128½	127½ 127½	1,645	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*144 148	147¾ 147¾	*144 148	*145 148	143 148	*144 148	125	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	------	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
33 33	31¾ 33	31⅞ 32¼	31 31½	31 31¾	31½ 31½	4,600	Mo Kansas & Texas	27 J'ly 26	51⅛ Jan 5	35½ Feb	50½ Oct
62 62	62 62	*61½ 63½	61½ 62	*61 62	*61 62	400	Do pref	57 J'ly 26	74⅝ Jan 5	71 Feb	78¼ Oct
53 53¼	52¼ 53¼	52 53¼	52 53	52 53	52¼ 52⅝	8,600	Missouri Pacific	41 J'ly 26	73⅜ May 26	65 Feb	77½ Aug
*123 133	*123 133	*125 130	*125 130	*125 130	*123 133	------	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
67½ 67½	*66 69	66½ 66½	*66 67½	*66 67½	*66¼ 69	200	Nat Rys of Mex 1st pref	60 Feb 3	69 J'ly 20	44½ Apr	64 Dec
*28⅜ 28¾	27⅝ 28⅜	28¼ 29½	29½ 30	29⅞ 30¼	29⅞ 30¼	12,050	Do 2d pref	23½ J'ly 26	30 Aug 25	21 Dec	26⅜ May
113⅜ 113⅝	113¼ 113¼	110⅝ 112	10⅜ 111½	109¼ 110¾	110½ 111	18,100	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 8	120½ Feb	147¾ Aug
*61 63	*61 63	*61 63	*60 62	*60 63	*61 63	------	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	109 Feb
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*150¼ ----	*150 150¾	150⅛ 150⅛	150 150½	*150 152	*150⅛ 152	500	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174⅜ J'ne
145 145	*---- 148	144⅛ 144½	144½ 144¾	*144 145	*143½ 148	696	Subscription receipts z	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
*40⅜ 41	40 40¼	40 40	39½ 40	39⅝ 39⅞	39½ 40	2,000	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
97¼ 97¼	96½ 97⅜	96½ 97	96¼ 96¾	96¼ 96¾	96⅛ 96½	3,520	Norfolk & Western	88½ J'ly 26	108⅝ Mch 21	84¼ Jan	102 Dec
*90½ 91½	90 90	*87 90	*87 90	*86½ 90	*87 90	125	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
116½ 116⅞	114⅜ 116¼	113⅞ 115	112⅜ 114¼	112⅛ 114	112⅞ 114⅛	29,300	Northern Pacific	111½ Aug 3	145⅜ Jan 3	133¼ Feb	159½ Aug
*100 108	*100 108	*98 108	*100 108	*98 106	*98 108	------	Pacific Coast Co	101½ Aug 17	118¾ Jan 12	76 Mch	116½ Dec
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	------	Do 1st pref	----------	----------	100 Mch	§106 Sep
*100 114	*100 114	*98 114	*100 114	*98 114	*98 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
129 129¾	128⅜ 129¼	128¼ 129	127¼ 128½	126⅞ 128¼	127¼ 128⅛	26,920	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*94 96½	*94 96¾	*94 96½	94⅜ 94⅜	*94 95	93½ 93½	325	Pittsb Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
144¼ 145⅛	141⅝ 144½	140⅞ 142¾	139¼ 141¾	138¼ 141	139¼ 141	547,000	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
*86 90	*86 90	*86 90	x85 85	*86 88	*86 88	100	1st pref	x85 Aug 24	93½ Feb 17	89 Mch	96 Aug
*92½ 94	*92¼ 95	*92½ 94	92½ 92½	92 92	*90 93	300	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
32⅝ 32⅞	30¾ 32½	30⅜ 31⅜	29 30¾	29¼ 30⅜	30 30½	47,500	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
*67½ 69½	68⅞ 68⅞	68⅝ 68¾	*65 68	*65½ 68½	66 66¼	800	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94¾ Dec
*55 65	*55 65	*55 65	*55 65	*55 65	*58 67	------	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
*40½ 42¼	40½ 40½	39⅛ 40	39⅛ 39½	*39 40	39 40	1,100	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
*20 25	*21 25	*20 25	*20 25	*21 25	*21 25	------	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
*57 59½	58⅜ 58⅝	*56 59	*56 59	§58 58	*56 59	110	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
115¼ 115⅞	113½ 115¼	113 114⅝	112 113½	111 113½	112 113½	85,000	Southern Pacific Co	103¼ J'ly 26	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
*23 24¼	23 23¼	22¾ 23	22½ 22⅞	22¼ 22¾	22½ 23	4,400	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
*54⅛ 55¼	54¼ 54¾	53¼ 53½	*52 53	*51 53	51⅞ 52	1,150	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
*26 27	*25½ 27	25⅞ 26	25½ 26	*25¾ 27	*25½ 26	900	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
*8 9	*8½ 9½	*8½ 9	8⅛ 8½	8⅛ 9	8⅛ 8⅛	1,200	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*7½ 9	8¼ 8¼	*7½ 8¾	*7¼ 8¾	*7 8½	*7½ 8¾	100	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
*22 23½	*22 23¾	23¼ 23½	23½ 23½	22½ 22¾	22⅝ 22⅞	1,100	Toledo St L & Western	19 J'ly 26	54⅜ Jan 4	43 Feb	54⅞ Oct
*45 49⅛	49 49	49 49¼	49 49⅛	48⅝ 48⅞	48⅞ 48⅞	1,200	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74¼ Jan
*108 110	*108 110	*107¾ 110	*107½ 109½	*107 110	*107 110	------	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
168⅝ 169½	166⅛ 168¾	165⅝ 167½	164¼ 166½	163⅜ 166½	164⅛ 165¾	410,410	Union Pacific	152¼ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
93 93	92 92¾	*91 93	*91 92	*91 93	*91 93	300	Do pref	88¼ J'ly 26	103¾ Jan 7	x94 Mch	118½ Aug
---- ----	29 29	*---- 31	*26 30	*26½ 27¼	*26 29	100	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
---- ----	57¼ 57¼	§56 56	55 56	54 54	*53 56	800	Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
18 18	17⅝ 18	17¼ 17¾	16⅝ 17¼	16½ 16⅞	17 17	2,875	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
38½ 38¾	36½ 38¼	35¾ 36¾	35¼ 36¼	35¼ 36	36 36¼	9,100	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
*43¾ 45	44 44	*43 44	43½ 43½	43⅝ 43⅝	44¾ 44¾	400	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	----------	----------
*66 68½	*65 68½	*66 68	*66 68½	*67 68⅛	*67 68½	------	Do pref	67 Aug 15	70½ May 19	----------	----------
*51¼ 53¾	*51¼ 53¾	51½ 51½	*51¼ 53¾	*51¼ 53¾	51¼ 51¼	600	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*10 12	*10 12	*10 11	*10 12	*10 12	*9 11	------	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*7 8	*7 8	*6 7½	*6½ 7¼	*6½ 7¼	*7 8	------	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
*42 50	*45 50	50 50	*48 51	*48⅛ 50⅛	*48 50⅛	100	Wisconsin Central	44 J'ly 26	56⅛ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	163	168
Aetna	175	180	Chelsea Ex¶	200	----	First	825	865	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	580	600	Chemical	430	445	14th St¶	150	165	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	225	235	Citizens' Ctl	155	160	Fourth	†184½	†185	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	115	City	360	370	Gallatin	320	340	Manhattan¶	320	335	New York	320	335	Sherman	135	----
Battery Pk	115	125	Coal & Iron	145	155	Garfield	290	300	Mark't & Ful	250	255	N'ht & Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	240	250	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	400	----	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	195	205	Commerce	†200	----	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	305	315	Gotham	150	155	Merchants'	175	180	Park	§345	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	600	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	425	440	Fifth Ave¶	4100	4500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ²Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
†Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Aug 20		Monday Aug 22		Tuesday Aug 23		Wednesday Aug 24		Thursday Aug. 25.		Friday Aug. 26.	
*250	----	*250	----	*250	----	*250	----	*250	----	*250	----
*9	9¾	9	9	*9	9¾	8⅞	9	*8	9¼	*8½	9
*33	35	33	33	32	32	*31	35	*31	32	*31	32
65⅝	66	64⅝	65⅝	64⅛	65⅜	62¾	64½	62¾	64¼	63¾	64⅝
44½	44½	44	44	*41½	44	*42	44	*42	44	42¾	42¾
*10	----	*100	----	*95	----	*95	----	*84	----	*84	----
34½	34½	33¾	34⅜	33¾	34½	32¾	33½	33	34	34	34
*90	94	*	94	*	93½	*90	93½	*90	94	*90	94
8¾	8¾	8⅜	8¾	8⅜	8½	8⅛	8⅜	8⅛	8⅛	8½	8⅝
68⅜	68⅞	68	68½	67¾	68	67¼	67⅝	67⅛	67⅜	67⅛	68
48½	49	47½	48	*47¼	48	46⅞	47½	47¼	47¾	47½	48
*110	116	----	----	110½	110½	110½	110½	110¼	110¼	110	110⅛
61½	61¾	61½	61½	61½	63	61½	62	61⅛	62½	61	61⅜
§101¼	101¼	*101¼	103	*101¼	103	101¼	101¼	101	101	*101¼	103
*240	260	*240	255	*240	260	*240	260	*240	260	*240	268
*4¾	5½	*4¾	5¾	*4½	5½	*4½	5½	*4½	6	*4¾	5
*26¼	28½	*26½	28½	*26	28	25¼	26	25	26⅛	*23	26
*19	22½	19¼	19¼	19½	19½	19¾	19¾	*19	19¾	*19	19½
*12½	13⅜	*12	13¼	*12	13¼	*12	13	*11½	13	*12	13
33	33	*30	34	33	33	31¾	32½	31½	31½	*30	33
35½	36	34½	35½	34¼	35	33¾	34¼	*34	35	34⅞	35¼
*102	106	*102	106	*101	105	*103	106	*103	105	*103	105
*5-2	6	5¾	5¾	*5¼	6	*5½	6	5	5	5½	5½
*31½	33	*31	33	31¾	32	*31½	33	*31	33	*31	32
*85	86	*84	85½	*84	85	*84	85	*84	85	*84	85
68¼	68¾	66⅞	68¾	66⅜	67¾	66⅛	67½	66⅜	67¼	67¼	68⅛
*102½	103½	*102	104	103¾	103¾	*102½	103½	*102¾	103½	*102	103
*250	300	*200	300	*200	300	*200	300	*200	300	*200	300
*95	101	*95	101	*95	101	*95	101	*100	101	*100	101
*45	48	44	45	43	45½	43¾	44	*43¼	44	*43	45
*119	120	118¾	119	119	119	*118¾	120	118⅛	118⅞	*118	120
*117	120	*117	120	116	116	*116	120	*116	120	*115	120
135	135	134⅜	134⅜	134⅞	134⅞	133¾	134	133	134	133¼	133¼
93	93	93⅜	93⅜	*92½	93½	93	93	92¼	92⅝	*92	93½
*27½	29¼	*27	29¼	28¾	28¾	27⅛	27¾	27⅛	27⅛	28	28½
*96	97½	96¾	96¾	96⅝	97	95	95½	95¾	95¾	95¾	95¾
*39½	39¾	39⅛	40	39⅞	39⅞	39⅜	40	39½	39⅞	39½	40
*26½	28	*26½	28	26½	27½	28	28	*26½	29½	*26½	29
58¾	58¾	57	57	57¼	57¼	56½	57	*56	57½	57⅛	58½
*133	136	*133	136	*132	136	132	132	131	132	*131½	133
8¾	8¾	*8	8¾	*	8¾	*8	8¾	*8	8¾	*8	8¾
*29½	30	*29½	30	*29½	30	*29½	30	29½	29½	29½	29½
34¾	35¼	34	35	33½	34¼	32½	33½	32¼	33⅜	32½	33
*104¾	105½	*104½	105½	*104½	105½	104⅜	104⅞	104	104	104	104
*31¼	32½	30	31¼	30	30⅛	28⅞	29⅞	29	29⅛	*29	30¾
*41½	8⅞	*41½	8½	*41½	6½	41½	5	3⅝	4⅜	*4	6
----	----	26c.	29c	25c.	29c.	----	----	----	----	----	----
129¼	129½	128¾	129⅝	128½	129¾	127¾	129½	127¾	128¼	129	130½
*137⅛	141½	135⅛	137⅛	14	14	135⅜	14	135⅜	133¼	133¾	133¾
*74	78	*73	76	*73	76	*72	75	*72	76	*72½	76
*56	63	*56	63	*56	63	*56	63	----	----	*56	63
*27¾	28⅛	27½	27¾	27¼	27¼	27¼	27⅝	27⅛	27¼	*27	28
*22¾	25	*22¾	26	*22¾	25	*22¾	25	*22¾	25	*22¾	25
*60	65	*60	65	*60	65	60	60	*53¼	65	*57¼	61½
*144	145	144	144	144	144	143⅞	143⅞	143	143⅞	143¾	143¾
97	98½	96⅝	97½	95¾	96⅝	94	95¼	*94½	96	95	95
*118	118½	118	118	§118½	118½	118½	119¼	*118	119½	*118	119¾
*5	5¼	5	5	*4½	5¼	*4¾	5	*4⅞	5	*4¾	5
*16	16¾	16¼	16¼	*15½	16¾	16	16	*15½	16¾	*15½	16¾
*101½	111	101½	103¼	101½	101½	*101½	111	*101½	111	*101½	111
49⅞	49⅞	48½	49	47¾	48	*47	49	*46	49	*47	49
*39	41	39⅛	39⅛	*39	40	39	40	39	39	*39	40
*81	82½	*81½	82½	*80	84	80	80	81	81	*80	81½
102	102⅛	101½	101¾	101½	101⅞	101	101½	100⅞	101¾	100¾	101¾
*85¾	88	*85¾	88	*85	88	*85	88	*85½	86¼	*85	88
*73⅛	74½	*73⅛	75	*73⅛	74½	*73⅛	74½	*73¾	74½	*73¾	74½
*108½	110½	108½	109	109	110¼	109½	109½	*108	110½	109½	109½
*----	130	*----	130	*----	130	*----	130	*----	130	*----	130
*15½	16¾	16	16	*15½	17	*15½	16½	*15½	17	*15½	17
*80	100	*80	100	*80	100	*80	100	*80	100	*80	100
*52	52½	50½	52	*50	52	50	50⅛	§51	51	51½	51½
*102	105	*102	105	*101½	105	*101½	105	§104	104	*102½	105
20⅞	21	20⅛	21⅛	*20	20¾	20	20¼	20	20¼	20¼	20½
§75	75	*70	76	74	74	*70	74	73¼	73¼	*70	75
*68	69¼	*68	69¼	*68	70	68	68	67½	68	68⅛	68⅛
*26	28	*26	27¾	27	27	*25½	27½	26½	26¾	*26	27¼
*32	37½	*31½	37½	*31½	37¾	32	32	*31½	34	*31½	34
*105¼	106	*105½	106¼	*105	106½	105½	105⅝	§105½	105½	106¼	106¼
*87	90	*87	90	*87	90	*87	90	87	87	*87	90
17⅞	17⅞	16⅝	17⅛	*16½	18	*16½	18	*16½	18	*16½	18
*64	70	65	65	*62	70	66½	66½	65	65	*62	70
35¾	35⅞	34¾	35¼	35	35⅛	34⅞	34⅞	*33½	35	34	34
*94	96	*93	96	*94	95½	95	95	*94½	95½	*94	95½
160	160	*159	161½	*158	161	*157	161	*158	161	*158	161
*21½	33⅜	*21½	33⅜	*21½	33⅜	*21½	33⅜	*21½	33⅜	*21½	33⅜
*3	5⅝	*3	5⅝	*3	5⅝	*3	5⅝	*3	5⅝	*3	5⅝
*31¾	----	32	32	*31½	35	*32	34	*32	34¾	*30¾	34
*90¼	99	----	----	*90¼	99	----	----	*90¼	97	*90¼	97
32¼	32½	31½	31⅞	30½	31	30	30½	29½	30	30	30
*93	96	*93	94	94	94	*92	94	*90	94	*90	94
*57½	59	57	57	57	57	55	55	55	55½	*55	56
*105	116	*105	116	*105	116	*105	116	*105	116	*105	116
*24	25¼	*24	25¼	24	24¾	24	24⅜	24¼	25	24¾	24¾
*87	90⅛	*87	90⅛	*87	90⅛	*87	90⅛	*87	90⅛	*87	90⅛
*7	8	*7	8	*7	8	*7	8	*7	8	*7	8
*53	60	*54	59½	*54	60	*54	60	*54	56	*54	60
*100	104	*100	104	*100	104	*100	104	*100	104	*100	104
*102	105	*101	105	105	105	*103	105	*101	105	*101	105
*14	16	15	15	*14	15	*14	16	*14	16	15	15
*50	58	*50	58	*50	57	*50	57	*50	58½	*50	58
*99	110	$99	99	*99	110	*98	110	*99	110	*99	110
*72	74	72	72	*713⅞	721¼	*70	72	*70	72	70½	70½
*51½	71½	*51½	71½	*51½	71½	*51½	71½	*51½	71½	*51½	71½
*151½	25	*15	25	*151½	25	*151½	25	*151½	25	*151½	25
*34½	35	34	34½	*33½	35½	33¾	33¾	33⅞	34½	34¼	34¼
108¾	108¾	*107½	108½	108	108	107½	108	*106½	107½	*105	107½
*69	70½	68¾	68¾	*69	70½	*69	70½	*67½	70½	*65	70½
71¼	72	69⅝	71⅜	69¼	70⅝	68	69¾	67⅜	69¼	68⅛	69⅝
116⅝	116¾	116¼	116⅝	116	116⅜	115½	116¼	115⅝	116	115⅝	116
46½	46⅞	45⅝	46½	45¼	45¾	44¾	45¼	44⅞	45¼	45⅛	45¾
57¾	58	57	57¾	57	57¼	56½	57¼	56½	56¾	56½	57½
*121	125	*121	125	*121	125	*121	126	*121	122½	*121	125
*----	61	*----	61	*----	61	*----	61	----	----	*----	61
----	----	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----
*158	168	*155	168	*155	168	*155	168	*155	168	*155	168
*61	63	61	61	62	62	62	62	*61	62⅛	61½	61½
*50	61	*58½	61½	*58½	61½	57½	58	57½	57⅞	57½	58½
*110	125	*105	125	*105	125	*105	125	*105	125	*105	125

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Range Since January 1 On basis of 100-share lots Highest	Range for Previous Year (1909 Lowest	Range for Previous Year (1909 Highest
	Industrial & Miscellaneous.				
300	Adams Express	$249 J'ne 23	$270 Jan 5	190 Jan	$250 Nov
300	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅞ Aug
78,400	Do pref	17 Aug 5	54¾ Jan 5	38 Feb	57½ Nov
300	Amalgamated Copper	55⅛ J'ly 13	90¾ Jan 3	65 Feb	96⅛ Nov
	Amer Agricultural Chem	35 J'ly 26	49 Jan 10	33½ Jan	50 Aug
	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
4,900	American Beet Sugar	24 J'ly 26	47¼ Jan 10	20¼ Jan	49½ Aug
	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
3,000	American Can	6⅞ J'ne 30	13⅛ Jan 3	7½ Feb	15⅛ Nov
2,100	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 J'ne
3,500	American Car & Foundry	39½ J'ly 26	72⅛ Jan 3	44¼ Feb	76½ Nov
630	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124¾ Aug
3,900	American Cotton Oil	52⅛ J'ly 26	69¾ Mch 9	42⅛ Jan	79¼ Nov
210	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
	American Express	$235 Aug 3	320 Jan 4	$205 Feb	300 Dec
	American Hide & Leather	4¼ J'ly 26	8⅛ Jan 5	6¼ Feb	10 Sep
1,000	Do pref	20 J'ly 26	47⅛ Jan 3	34 Feb	51⅞ Aug
400	American Ice Securities	16½ J'ly 26	29⅛ Mch 9	18⅞ Jan	42¼ Apr
	American Linseed	10⅜ J'ly 27	17¾ Jan 3	12 Feb	20 J ne
700	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
2,700	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
500	American Malt Corp	4¼ J'ly 26	8 Feb 18	5½ J'ly	11½ J'ne
200	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
48,700	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
100	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	116¾ Aug
	American Snuff	277 Apr 9	285 Apr 27	225 Mch	$285 Nov
	Do pref	95½ Jan 13	101 May 31	95 Mch	105 May
1,200	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
1,100	American Sugar Refining	114¼ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
125	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
2,000	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
800	American Tobac (new) pf	90½ J'ly 26	99¾ Mch 14	90½ Feb	104 May
600	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
800	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
3,300	dAnaconda Copper *Par* $25	$33½ J'ly 26	$54 Jan 3	$37¾ Feb	$54⅜ Dec
500	Bethlehem Steel	21 J'ne 30	34 Jan 3	18¾ Mch	36¼ Sep
1,100	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
600	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
100	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅞ Dec	19½ Dec
200	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
11,700	Central Leather	25¼ J'ly 26	48⅜ Jan 3	25½ Mch	51¾ Oct
500	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
2,800	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
600	Col & Hock Coal & Iron	3⅝ Aug 5	9½ Jan 4	2⅛ Feb	9½ Dec
1,400	Comstock Tunnel *Par* $2	23c J'ly 15	36c Jan 8	21c Apr	37c Oct
12,550	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
1,400	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
	Crex Carpet	55 Apr 20	62½ Feb 25	45 Jan	63 Dec
1,500	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
	Federal Mining & Smelt'g	25 J'ly 14	60 Mch 8	55 Mch	95½ May
100	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
1,600	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
4,803	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
604	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
200	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	5⅜ J'ly	9 Oct
200	Do pref	12⅜ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
400	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
600	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
100	Internat Steam Pump	36⅝ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
210	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
4,550	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
	Mackay Companies	79 J'ly 26	91⅛ Jan 5	70 Jan	95½ Nov
	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅝ Dec
800	National Biscuit	100 Aug 3	115 Jan 5	96½ Jan	120 Sep
	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
200	Nat Enamel'g & Stamp'g	15 J'ly 26	28½ Jan 3	12⅝ Feb	30¼ Dec
	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
650	National Lead	46½ J'ly 26	89⅝ Jan 4	71¼ Feb	94 Aug
50	Do pref	101¾ J'ly 25	110½ Jan 17	102¾ Apr	113¾ Aug
2,900	dNev Cons Copper *Par* $5	$17½ J'ly 6	$25⅜ May 16	----	----
265	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
800	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
500	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅜ Feb	48½ Nov
150	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
950	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
100	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
300	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
700	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
1,700	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
180	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
300	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
	Quicksilver Mining	2½ J'ne 27	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
	Do pref	5⅞ Aug 1	5⅞ May 1	3 Mch	10 May
100	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
	Do pref	95 J'ly 5	107 Jan 17	97⅞ Feb	109 Aug
3,050	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
100	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
500	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
1,700	dTennesseeCopper *Par* $25	$19¾ J'ly 26	$40⅝ Jan 3	$33½ Oct	$49 Jan
	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J ly
	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
103	Do pref	99¼ Aug 2	113⅞ Jan 4	r109 Sep	114 Dec
200	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
25	United States Express	95¼ J ly 26	145 Jan 10	82 Feb	§111 Dec
600	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J ne
	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
1,800	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
400	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
100	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
555,820	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	64⅞ Oct
4,400	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
5,600	dUtah Copper *Par* $10	$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
5,420	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅞ Feb	56⅜ Dec
	Do pref	117 J'ly 28	129¼ Jan 3	114 Jan	128 Dec
	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
600	Western Union Teleg	56 J'ly 26	78½ Mch 9	64 Feb	85¼ Nov
1,300	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	235	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
A tor	340	355
Bankers' Tr	----	650
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	110	130
Central Tr	990	1010
Columbia	280	----
Commercial	115	120
Com wealth	150	----
Empire	300	310
Equit'ble Tr	455	465
Farm Lo & T	1650	1700
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	815
Guardian Tr	----	175
Hudson	170	180
Knickerb'kr	290	300
Law T I & Tr	250	260
Lincoln Tr	140	145
Manhattan	375	400
Mercantile	†741	----
Metropol't'n	----	535
Mutual	130	----
Mut Alliance	----	132½
NY Life & Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	640	655
Savoy	90	105
Standard Tr	400	410
TitleGu & Tr	490	500
Tr Co of Am	310	325
Union Trust	1300	1350
US Mtg & Tr	460	470
Unit States	1200	1225
Van Norden	----	230
Washington	375	----
Westchester	150	----
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	405	420
Citizens'	----	140
Flatbush	200	225
Franklin	210	225
Hamilton	270	290
Home	103	110
Kings Co	500	----
L Isl L & Tr	295	310
Nassau	165	175
People's	300	315
Queens Co	115	125
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢Less than 100 shares †Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. ‖Sale at Stock Exchange or at auction this week *s* Ex-stock dividend ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 26	Int'st Period	Price Friday, August 26 Bid	Price Friday, August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	Sale	101¼	101¼	5	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101	101¼	100¾	J'ne'10	....	100¾	100¾
U S 3s registered.....k1918	Q-F	101¾	102⅜	102¾	J'ne'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¾	102⅜	101¾	J'ne'10	....	101¾	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅝	115⅛	114½	114½	1	114⅝	115½
U S 4s coupon.....1925	Q-F	114¾	115⅛	114¾	J'ly'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1938	Q N	101	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	¶ 96¼	96½	96½	96½	3	95¼	97
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F A	¶ 94⅛	94½	94¼	94¾	14	94¼	96⅝
2d series 4½s.....1925	J-J	¶ 93⅝	94	93½	93¾	40	93½	95⅞
Sterling loan 4s.....1931	J-J	¶ 89⅜	90	89¾	Aug'10	....	88⅜	92¾
Republic of Cuba 5s extn debt..	M S	¶ 100	105	102⅝	102⅝	1	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	¶	97	96	Aug'10	....	95	97¼
U S of Mexico 5s of 1899	Q-J	¶ 96¾	97	96¾	97	5	96½	99¾
Gold 4s of 1904.....1954	J-D	94⅜	.....	94½	Aug'1	....	94¼	97½
		¶ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s reets.....1960	....	100⅝	Sale	100¼	100¾	108	100	101⅝
4% Corporate Stock.....1959	M-N	98⅛	Sale	98	98⅛	84	96	100⅝
4% Corporate Stock 1958	M-N	98⅝	Sale	98	98⅛	20	96¾	100½
New 4½s 1957	M-N	106½	106¾	106	106¾	15	105⅝	109⅞
New 4s 1917	M-N	102¼	103½	102¼	J'ly'10	....	102¼	103⅛
4½% Corporate Stock ..1957	M-N	106½	Sale	106½	106½	10	105¼	110
4½% assessmt bonds....1917	M-N	102¼	103½	102½	102½	2	102⅜	103⅛
4% Corporate Stock.....1957	M N	98	98½	98	98¾	6	96¾	100½
N Y State—Canal Impt 4s.1960	J-J	102½	Sale	102½	102¾	97	101¼	103
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½	J'ly'10	....	103½	103½
Tenn new settlement 3s..1913	J-J	95½	96⅜	95½	95¾	6	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	41	Sale	41	42	11	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	75½	77	75½	Aug'10	....	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98¼	Sale	98⅛	98⅝	145	97½	101
Registered.....1995	A-O	97	.....	93	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	90	92½	90¼	Aug'10	....	88	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	90	Sale	90	90½	11	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	105¼	Sale	105¼	107½	71	100	122⅞
Conv 4s (full pd rects)..1960	J-D	.....	102⅜	100½	Aug'10	....	98	104¼
10-year conv g 5s 1917	J-D	108	109	108¾	110	18	104¾	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	94	98½	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	92½	93	92¾	92¾	1	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	106½	.....	107½	J'ly'10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	93¼	94	93⅛	93¾	6	92	96⅞
Ala Mid 1st gu gold 5s ..1928	M-N	105	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	*90	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91½	Sale	91½	91⅞	26	89	95½
Sav F & W 1st gold 6s..1934	A-O	119	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	107	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95	.....	95	J'ly'10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91½	92	91½	92	27	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98⅜	99	99	99	15	97¼	100¼
Registered.....h1948	Q-J	.....	99¼	96¾	J'ly'10	....	96	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	87¾	87¾	4	87¼	89⅛
P L E & W Va Sys ref 4s1941	M-N	89⅞	90½	90⅛	90½	1	89	93
Southw Div 1st g 3½s.....1925	J-J	89½	90¾	89¾	90	5	89	91
Registered.....h1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95¾	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	110	112	110	110	2	110	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102¾	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	107	113	116½	J'ly'10	....	113⅞	116½
Consol 4½s 1957	M-N	103	107	105	J'ly'10	....	105	109⅛
All & West 1st g 4s gu...1998	A-O	95½	.....	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	108	.....	108	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	114¼	116	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	114	116¾	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 5s 1913	J-J	103½	104	104	104	4	102½	105⅝
2d 5s.....1913	M-S	100	101½	106½	Aug'10	....	100⅜	101⅜
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	105	106½	105	105⅝	8	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	84	86	84	Aug'10	....	82	88
Stamped p1945	....	84	86	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	75	76	75	76	12	75	84¾
2d pref income g 5s stamped	....	75	Sale	75	75	10	75	83¾
3d pref income g 5s....p1945	Oct	75	76	76	76	1	75	82
3d pref income g 5s stamped.	....	75	76	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 26	Int'st Period	Price Friday, August 26 Bid	Price Friday, August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	90	96⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	100	.....	110	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	106	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	100	102	102	J'ly'10	....	102	103
Cent of N J gen'l gold 5s..1987	J-J	121⅜	122	121⅜	121⅜	1	120	125½
Registered.....h1987	Q-J	120½	122	120½	120½	1	120¼	125
Am Dock & Imp gu 5s...1921	J-J	106	109	109	Aug'10	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	98¾	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	J'ly'10	....	100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	84⅞	87	85⅝	J'ne'10	....	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....d1911	A-O	.....	.....	100⅛	J'ly'10	....	100⅛	101¼
Gen funding & impt 5s.1929	J-J	.....	104	102	J'ly'10	....	102	105½
1st consol g 5s.....1939	M-N	111½	Sale	111½	111½	2	110½	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100½	Sale	100½	100½	71	99	103½
Registered.....1992	M-S	....	102½	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (when is).1930	F-A	92	Sale	91⅞	92¼	178	89	95½
Big Sandy 1st 4s 1944	J-D	83	89	89	Apr'10	....	87	89
Coal Riv Ry 1st g 4s ..1945	J-D	.....	87½	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s....1940	J-J	103⅞	104	110	May'08	....	.....	.....
Potts Creek Br 1st 4s..1945	J-J	81	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	94	97	94½	94½	1	94½	99
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86½	.....	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	71	71½	70	Aug'10	....	70	77
Railway 1st lien 3½s...1950	J-J	70	Sale	70	70	2	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅜	.....	99	J'ly'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	88	Sale	87⅛	88	14	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99⅝	Sale	98⅞	99⅝	3	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98¼	101⅛	98½	98½	1	98¼	100
Nebraska Extension 4s..1927	M-N	98	99½	98½	98½	3	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100¾	101½	100½	Aug'10	....	100½	102⅛
General 4s.....1958	M-S	98	Sale	98	98⅛	3	97	100
Han & St Jos consol 6s..1911	M-S	100½	.....	100¾	J'ly'10	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	85¼	82	82	1	81	86⅛
1st consol g 6s.....1934	A-O	120⅝	127⅝	121	J'ly'10	....	121	127
General consol 1st 5s....1937	M-N	108⅛	....	108⅝	J'ly'10	....	108⅜	113
Registered.....1937	M-N	.....	.....	111	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	106	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102	103½	103	J'ne'10	....	103	103½
General g 4s series A..e1989	J-J	98⅞	99	98⅞	99	10	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	87½	89	87¾	87¾	1	86⅝	89
25-yr deben 4s 1934	J-J	91½	92¼	91¾	92	8	91½	93¾
Chic & L Su Div g 6s.....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105	107¾	105⅜	Aug'10	....	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	103¼	102⅝	J'ly'10	....	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s....1919	J-J	104⅜	.....	104½	Aug'10	....	104½	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s....1921	J-J	105¼	.....	105¾	Aug'10	....	105½	108
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	104¼	Sale	104¼	104¼	4	104¼	105½
Chic & Northw cons 7s....1915	Q-F	109¾	112	111	Aug'10	....	110⅞	113
Extension 4s.....1886-1926	F-A	95¾	.....	100	J'ne'10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	88	89	88¾	88¾	4	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'05	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110½	.....	110⅝	May'10	....	110⅝	111¾
Registered.....1879-1929	A-O	108	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	106	J'ly'10	....	105	109½
Registered.....1879-1929	A-O	105¼	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	105	107½	107	May'10	....	105	107
Registered.....1921	A-O	105	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	108½	109	110	May'10	....	109½	111½
Registered.....1933	M-N	108	110	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅛	.....	114¾	J'ly'10	....	111⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	109	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	116¼	.....	123⅛	Apr'05	....	.....	.....
Incomes 1911	M-N	100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109	111⅞	109½	Aug'10	....	109½	112
Registered.....1917	J-J	.....	111	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	95⅜	96½	95½	96	2	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	89	Sale	89¾	89¾	48	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97⅞	J'ly'10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	91	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	95	95½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	72¾	Sale	72½	74	258	66⅝	85⅞
Registered.....2002	M N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	109	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CR I F & N W 1st gu 5s.1921	A-O	103	.....	106	Apr'10	....	106	106
M & St L 1st gu g 7s..1927	J-J	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	104	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	102	103½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	99⅛	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	121½	127½	124½	J'ly'10	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	103⅜	102	102	1	102	104⅞
1st refund conv g 4s....2002	J-J	81⅝	Sale	81½	82⅝	93	79¾	87
Bk City 1st con 5s..1916-1941	J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100	100¾	100⅝	100¾	7	99	105
Stamped guar 4-5s....1950	F-A	.....	.....	100½	Aug'10	....	99⅞	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	80	80½	80	Aug'10	....	80	85¼
Nassau Elec gu g 4s.....1951	J-J	76	.....	76	Aug'10	....	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	100¼	.....	101¾	101¾	1	100½	102
Det United 1st con g 4½s.1932	J-J	78¾	81½	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	.....	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	79⅛	Sale	78¾	79¼	138	77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	100½	101	100¾	100¾	34	100¼	104
45-year 5s Series A.....1952	M-N	100	100⅝	100⅝	100⅝	52	100	103¾
Internat Trac coll tr 4s..1949	J-J	.....	70	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76	J'ly'10	....	75	82¼
Ref g 4s.....2002	A-O	.....	.....	46	J'ly'10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	98¾	99¾	98½	Aug'10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	98¼	96	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	58	.....	63	J'ly'10	....	63	69½
Cent Tr Co certfs stmpd....	....	58	.....	59	Aug'10	....	55	68⅜
Third Ave Ry 1st g 5s..1937	J-J	106⅜	110	105½	J'ly'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	83½	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	97½	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne'10	....	96	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	85¼	.....	84½	Aug'10	....	83	86
Income 6s.....1948	....	38¼	.....	38¾	38¾	10	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	80	81⅞	80	Aug'10	....	79½	83
United RRs San Frs 1 4s.1927	A-O	65½	70	70	Aug'10	....	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE Week Ending August 26	Int'st Period	Price Friday August 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly'10	...	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111¼	.....	111¾	Aug'10	....	111¾	114⅜
Chic & West Ind gen g 6s *q* 1932	Q-M	109⅜	112	108½	J'ly'10	....	108½	112
Consol 50-year 4s.....1952	J. J	90½	.....	92	92	9	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	J'ly 10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	104	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92½	92¾	92½	92½	1	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅜	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	89¾	92	90	J'ly'10	....	90	94½
St L Div 1st coll tr g 4s...1990	M-N	90	92⅞	89¾	Aug'10	....	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅜	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	90	May'10	....	90	90
C I St L & C consol 6s...1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....*k*1936	Q-F	96½	.....	96½	Aug'10	....	96½	98½
Registered.....*k*1936	Q-F	92½	.....	96	Aug 10	....	96	98
Cin S & Cl con 1st g 5s...1928	J-J	103	.....	109⅛	Sep'05	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅞	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	119	124	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	90	90	Aug'10	....	89	94½
Income 4s.....1990	Apl	53	53½	53	53	7	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J. J	68	71	69½	69½	6	65	81¾
Colorado & Sou 1st g 4s...1929	F-A	95	Sale	94	95⅝	118	93	97⅞
Refund & ext 4½s 1935	M-N	95¾	96⅛	96	96⅛	30	94½	99
Ft W & Den C 1st g 6s...1921	J-D	110	111	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Colo & Pas Rive 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50 yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	.....	109⅜	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅛	116	115	J'ly'10	....	113	117
Construction 5s.....1923	F-A	107¼	108	107½	J'ly'10	....	107¼	110½
Term & improve 4s.....1923	M-N	97½	99	98	J'ly'10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102½	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	96¾	98	97¼	98	7	96½	102
1st lien equip g 4½s 1922	J-J	100	101	100	J'ly 10	....	100	103
1st & ref 4s 1943	M-N	98¼	98⅜	98¼	98¾	5	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	82	Sale	92	92	10	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122½	124¾	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94	Sale	94	94	1	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104	104½	Mar'10	....	103¾	104½
Improvement gold 6s.....1928	J-D	96	101	101	Aug'10	....	100	105
1st & refunding 5s.....1955	F-A	91	91½	91½	91½	13	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	.....	87¼	87¾	87¾	1	87½	94½
Mtge and coll trust 4s A.1949	A-O	.....	83⅜	83½	Aug'10	....	83	84¾
Utah Cent 1st gu g 4s *d*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep 04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	94	1	94	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	75	74	Feb'10	....	72	74
Det & Iron Range 1st 5s...1937	A-O	107¾	Sale	107½	107¾	2	106	111
Registered.....1937	A-O	.....	.....	106⅝	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	108½	106½	J'ly'10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	.....	119⅜	119	J'ly'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	100	J'ne'10	....	100	100
2d ext gold 6s.....1919	M-S	101⅛	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	98	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	101⅛	104	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	120½	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	81½	82	81¼	82	19	80¾	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	68½	72	70	71¼	14	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87¼	Sale	85¼	85¼	2	85½	86¼
50-year conv 4s A 1953	A-O	68	Sale	68	69	66	64	83
do Series B.1953	A-O	62½	65	65	65	7	56	75½
Buff N Y & Erie 1st 7s...1919	J-D	160	115⅝	113⅞	Mar'10	....	113⅞	113⅛
Chic & Erie 1st gold 5s...1982	M-N	111⅝	112⅛	111⅛	Aug'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	121½	.....	122½	Aug'10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	111	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100	100½	Aug'10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	82	86½	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	105½	May'10	....	105½	105½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	.....	.....	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending August 26	Int'st Period	Price Friday August 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	100	101½	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	*.....	82¾	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	.....	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95⅜	95¾	264	94½	97⅛
Registered.*h*.....1921	Q-J	95⅜	.....	95⅜	95½	19	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98	100	98	98	9	98	100
1st consol gold 6s.....1933	J-J	125⅞	125½	125½	J'ly'10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	103	104½	104	Aug'10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¼	J'ne'08	....	.....	.....
Dakota ext gold 6s....1910	M-N	100⅛	.....	100⅜	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s...1937	J-D	94	98	98	Aug'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	93½	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112½	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	123¾	130	125	Aug'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	109⅜	113½	110	J'ly'10	....	110	118⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	89	89	Apr'10	....	87¼	94⅞
Hau & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	100¾	100¾	100¾	1	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Dec'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	87	.....	92	Aug'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99	.....	99	Aug'10	....	99	100¾
Registered.....1952	A-O	94	94½	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96	96⅜	96⅛	96⅛	3	96	99⅝
L N O & Tex gold 4s ...1953	M-N	98¼	.....	97¼	J'ly'10	....	97¼	100⅜
Registered.....1953	M-N	.....	97⅜	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	85	90	87⅛	May'10	....	87⅛	88¼
Middle Div reg 5s.....1921	F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	*85	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	93½	.....	95	J'ly'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Dec'10	....	99	99
Chic St L & N O g 5s...1951	J-D	116	.....	116	Aug'10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	92	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s...1919	M-N	.....	108⅜	108½	J'ly'10	....	108½	110¾
2d gold 5s.....1909	M-S	*111	112	110	May'10	....	109¾	112
Trust Co certifs.....	....	111	Sale	111	111½	82	106¾	112¾
3d gold 4s.....1921	M-S	18½	25	19⅛	19⅛	1	19⅛	35
Iowa Central 1st gold 5s...1938	J-D	103	.....	103	J'ly 10	....	102	106¾
Gold 4s.....1951	M-S	.....	70	69¼	Aug'10	....	69¼	74½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	72	73	72¼	72¼	9	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....1950	A-O	100¾	Sale	100¾	101	22	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	107¼	108½	110¼	J'ly'10	....	110¾	112⅝
2d gold 5s.....1941	J-J	.....	106¼	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s...1945	A-O	.....	.....	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	105½	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96⅜	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113	114	J'ne'10	....	114	115⅜
Registered.....1941	A-O	.....	113¾	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep'05	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109	110½	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96½	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	90¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	90	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Brklyn U Gas 1st con g 5s.1945	M-N	.....	105⅜	105	Aug'10	....	105	107¼
Buffalo Gas 1st g 5s.....1947	A-O	....	67	66⅞	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	.....	101	101	Apr'10	....	101	101¼
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'09	....	.....	.....
Eq G L N Y 1st con g 5s.1932	A-O	104½	105½	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1916	F-A	98	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s....1949	M-N	.....	.....	101½	Aug'10	....	101½	103⅞
Kan City (Mo) Gas 1st g 5s.1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-C	100	.....	100	J'ly'10	....	99	101
Purchase money 6s.....1997	A-O	112	Sale	12	112	....	101½	115
Ed El Ill Bkn 1st con g 4s.1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas Lot St L 1st g 5s.*e*1919	J-E	101	101½	101	Aug'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	99¾	Aug'10	....	99⅛	101
Milwaukee Gas L 1st 4s....1927	M-N	90	90½	91	Apr'10	....	91	92½
Newark Con Gas g 5s.....1948	J-D	.....	108½	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100⅞	Sale	100¾	100⅞	12	99½	103¼
Purchase money g 4s.....1949	F-A	82	83	81½	Aug'10	....	80	87
Ed El Ill 1st cons g 5s...1995	J-J	.....	111½	111	111	6	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'08	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	90½	91	91	Aug'10	85	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116	119	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	101	.....	101½	102½	May'10	....	102⅜ 104
Ch G-L & Coke 1st gu g 5s 1937	J-J	.....	.....	104½	103	J'ly'10	....	102⅞ 104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100	102	101½	May'10	....	100¾	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	A-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s...1919	F-A	99	.....	101½	100	Aug'10	....	100 105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	102½	100	J'ne'10	....	100 100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 26	Int'st Period	Price Friday August 26 Bid	Price Friday August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s....1949	M-S	96	97	96	Aug 10	....	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s....1911	M-S	.....	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103	107	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	100¾	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	100⅜	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	112	.....	112¾	J'ly'10	....	112¼	116¾
Gold 5s....1937	M-N	112½	.....	114	Apr'10	....	114	114
Unified gold 4s....1940	J-J	97⅝	Sale	97⅝	98	48	96⅝	100½
Registered....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s....1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s....1931	M-N	106	.....	107	J'ly'10	....	107	110
E H & Nash 1st g 6s....1919	J-D	109½	.....	112	J'ly'10	....	111¼	112
L Cin & Lex gold 4½s...1931	M-N	102	.....	103	Apr'10	....	103	106
N O & M 1st gold 6s....1930	J-J	118⅛	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s....1930	J-J	.....	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s....1920	M-S	105¼	110	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s....1921	M-S	.....	113½	114	J'ne'10	....	114	114
2d gold 3s....1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s...1955	M-N	92½	94	92½	Aug'10	....	91	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	100	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	.....	96½	97	J'ly'10	....	96	97½
L & N & M & M 1st g 4½s 1945	M-S	101½	105⅛	102	Aug'10	....	102	105½
L & N-South M joint 4s.1952	J-J	.....	90¾	89½	Aug'10	....	89½	92
N Fla & S 1st gu g 5s....1937	F-A	103	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	109½	J'ly'10	....	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	90	.....	90	90	1	86½	93
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	95½	96	94	94	1	93⅞	98¼
Registered....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	96½	98	96½	Aug'10	....	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s....1911	J-J	98¾	99	98⅜	98¾	20	96¾	98¾
1st cons inc g 3s.....a1939	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects..	....	26	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s...1921	A-O	101	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s.....1934	M-N	104	106	102⅝	J'ly'10	....	102⅝	109
1st and refund gold 4s..1949	M-S	65	70	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s...'35	J-J	.....	83	87	Mar'10	....	87	91¼
Minn & St L gn *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	98	98	Aug'10	....	97¼	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¼	97½	97¼	97⅝	116	96½	100
2d gold 4s....g1990	F-A	83	84½	83½	83½	1	82	87¾
1st ext gold 5s....1944	M-N	100⅜	101	100	Aug'10	....	100	105
1st & refund 4s....2004	M-S	.....	80	82	J'ne'10	....	81½	85¼
Gen s f 4½s....1936	J-J	84⅞	Sale	83½	84⅞	39	83½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	85	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	100	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s....1990	F-A	.....	92½	92	Apr'10	....	90	93¼
Mo K & E 1st gu g 5s...1942	A-O	107	109½	108	Aug'10	....	106	113
M K & Ok 1st gu 5s.....1942	M-N	.....	105½	103	J'ly'10	....	103	107⅝
M K & T of T 1st gu g 5s.1942	M-S	102	104¾	102	Aug'10	....	100⅝	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	103⅝	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	107	108	107⅝	107⅝	2	107½	111
Trust gold 5s stamped..a1917	M-S	100⅛	101½	100	100	5	100	102¼
Registered....a1917	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s....1920	F-A	.....	101	100	Aug'10	....	100	102⅝
40-year gold loan 4s....1945	M-S	77	80	78½	78⅝	1	75	81⅞
3d 7s extd at 4%....1938	M-N	.....	.....	95¾	Nov'05	....	.....	.....
1st & ref conv 5s....1959	M-S	95	Sale	92	93	15	89	96
Cent Br Ry 1st gu g 4s.1919	F-A	88	92¾	92	J'ly'10	....	91⅞	95
Cen Branch U P 1st g 4s.1948	J-D	82⅝	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	99	May'10	....	98	100⅜
2d extended gold 5s....1938	J-J	.....	111¾	113	Feb'10	....	113	113
St L Ir M & S gen con g 5s 1931	A-O	106½	107	106½	106½	1	105½	110
Gen con stamp gtd g 5s 1931	A-O	106	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s..1929	J-J	82¼	Sale	81⅜	82¼	5	81	86
Riv & G Div 1st g 4s..1933	M-N	84⅜	85⅛	84¾	84¾	5	82¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	114	116	115	Aug'10	....	115	121½
1st extension gold 6s..h1927	Q-J	110	114½	117⅛	Mar'10	....	117⅛	117⅝
General gold 4s....1938	M-S	86	89	87	May'10	....	87	90
Montgom Div 1st g 5s..194.	F-A	103	107	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s..e1930	Q-F	.....	83	75	May'08	....	.....	.....
Guaranteed g 4s....1931	J-J	.....	96	96	J ne'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	.....	107½	J'ly'10	....	107½	110¼
1st consol gold 5s....1928	A-O	108½	109¾	108½	J'ly'10	....	108½	110¼
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	115	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr lien 4½s 1957	J-J	93¾	94⅛	93¾	94	9	93½	95¾
Guar gen 4s....1977	A-O	87½	.....	87½	87½	1	87½	92½
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s....1951	A-O	83	Sale	82½	83	2	82	85
New H & D *See* N Y N H & H								
N J June R R *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	87½	88¼	88	88½	16	87⅜	92
Registered....1997	J-J	.....	87½	86⅝	J'ly'10	....	86⅝	90¼
Deben g 4s..... 1934	M-N	93½	94½	94	94¼	30	92	95¾
Lake Shore coll g 3½s...1998	F-A	80½	81½	81¼	81½	11	79½	82½
Registered....1998	F-A	78	78½	78¼	78½	10	78⅛	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 26	Int'st Period	Price Friday August 26 Bid	Price Friday August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	*79½	.....	79½	Aug'10	....	78	82¼
Registered....1998	F-A	.....	79½	79½	79½	1	79⅜	79½
Beech Creek 1st gu g 4s..1936	J-J	96	.....	97½	Aug'10	....	97½	98¾
Registered....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s....1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	93	93	Aug'10	....	93	93½
N Y & North 1st g 5s...1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95¼	Sale	95¼	95¼	3	95¼	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s..h1922	A-O	106½	110¼	107	J'ly'10	....	107	110
Oswe & R 2d gu g 5s...e1915	F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	102½	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s..1941	J-J	.....	102	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g1948	J-J	85	.....	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	100½	102	Apr'10	....	100	102
Lake Shore gold 3½s....1997	J-D	90	91	90¼	90¼	10	90	92½
Registered....1997	J-D	88	89¼	88½	Aug'10	....	88	92
Debenture g 4s....1928	M-S	92⅞	Sale	92⅞	93	11	92	95¾
25-year g 4s 1931	M-N	93	93½	93¼	93¼	28	92	95¾
Ka A & G R 1st gu c 5s.1938	J-J	110	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan'09	....	.....	.....
2d guar 6s....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s....1931	M-S	109⅛	.....	115	Oct '09	....	.....	.....
Registered....1931	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s....1940	J-J	.....	.....	99	Jan'10	....	99	99
Registered....1940	J-J	.....	.....	98	Dec'08	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	82	89½	87	Apr'10	....	87	90
20-year deb 4s....1929	A-O	89	90	90	90	1	89	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	99	99	Aug'10	....	97½	100½
Registered....1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s....1931	M-N	.....	91	90	J'ne'10	....	90	92
West Shore 1st 4s gu...2361	J-J	100	103	100⅛	100¼	3	99¼	102¼
Registered....2361	J-J	.....	97½	96¼	96¼	4	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	132	Sale	131¾	132	38	130¾	135¼
Conv deben 3½s....1956	J-J	98	Sale	97¾	98	153	96¾	103¼
Housatonic R con g 5s..1937	M-N	111¼	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s.1918	M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	.....	.....	97¼	Aug'10	....	95	98
Regis $5,000 only.....g1992	M-S	95	97	101½	Dec'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100¼	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s.....1931	M-N	124	126	123¾	J'ly'10	....	123	126½
Improvem't & ext g 6s..1934	F-A	121	124	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s.....1932	A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s..1996	A-O	.....	95⅞	97¾	97¾	2	96½	100
Registered....1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s..1944	J-J	91½	92	91½	92	14	91	93¼
10-25 year conv 4s....1932	J-D	98½	Sale	98¼	99⅝	94	94½	103½
Pocah C & C joint 4s..1941	J-D	86½	87	88	J'ly'10	....	87	90½
C C & T 1st gu g 5s.....1922	J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	91	.....	94	J'ly'10	....	94	96½
North Illinois *See* Chic & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅛	Sale	100	100⅜	45	99	102⅜
Registered....1997	Q-J	.....	99	99⅞	Aug'10	....	98½	101
General lien gold 3s.....a2047	Q-F	71	Sale	71	71¼	11	69½	74
Registered....a2047	Q-F	.....	70	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	115½	Sale	115½	115½	2	115⅛	118¼
Registered certific's..1923	Q-F	112	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	110	J'ne'10	....	110	110
2d 5s 1917	A-O	.....	.....	103	103	1	103	103⅜
1st consol gold 4s.....1968	J-D	.....	.....	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	110½	Aug'10	....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	104¼	109	104¼	Aug'10	....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	101⅞	102	Aug'10	....	102	103½
Consol gold 5s....1919	M-S	.....	.....	109½	Jan'09	....	.....	.....
Consol gold 4s....1943	M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s.....1912	M-N	98¾	99½	99½	Aug'10	....	98¼	102
Convertible g 3½s.....1915	J-D	95½	Sale	95¼	95⅝	228	94⅞	97½
Consol gold 4s 1948	M-N	102	Sale	102	102⅛	8	101¾	101⅞
Alleg Val gen gu g 4s....1942	M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	94	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	100⅛	.....	103⅛	Dec'09	....	.....	.....
Sou Bay & So 1st g 5s....1924	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	104½	Aug'10	....	103	106
Registered....1921	J-J	.....	.....	103¾	Dec'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	91	94	90	Aug'10	....	90	90
Guar 3½s coll tr ser B....1941	F-A	.....	91¾	89⅝	J'ly'10	....	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	96	.....	95¾	Aug'10	....	95¾	97⅝
Gu 3½s tr ctfs C....1942	J-D	.....	89	90	Jan'10	....	90	90
Gu 3½s tr ctfs D....1944	J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	93½	Nov'09	....	.....	.....
Debenture 5s.....a1926	M-S	.....	90	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s...1943	F-A	98	101	98½	98⅝	1	96	98⅝
Convertible deb g 5s....1911	F-A	.....	.....	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	74	Sale	74	74	17	70	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s...1919	A-O	90	100	102⅝	Apr'08	....	.....	.....
Jeff & Clear C & I 1st s f g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	99	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	82	83	J'ne'10	....	83	83
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	100⅝	102	102½	102⅝	....	102	104⅝
Tenn Div 1st g 6s.....a1917	A-O	103	106	103	103	2	103	107
Birm Div 1st consol 6s..1917	J-J	104¼	Sale	104¼	104½	1	103⅜	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'05	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan'04	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	87	Aug'10	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	95¼	98	97½	Aug'10	....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	76½	Sale	76¼	76⅞	50	72	81⅞
Am Ag Chem 1st c 5s.....1928	A-O	101¼	Sale	101¼	101½	30	100	103
Am Cot Oil ext 4½s.....1915	Q-F	94	95	93⅞	Aug'10	....	93¼	98
Am Hide & L 1st s f g 6s..1919	M-S	96	Sale	95¾	96	15	95½	102
Amer Ice Secur deb g 6s..1925	A-O	64	73½	67	Aug'10	....	67	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94	97	94⅛	Aug'10	....	94	96
Am Thread 1st col tr 4s..1919	J-J	89	.....	90	Aug'10	....	90	93
Am Tobacco 40-yr g 6s....1944	A-O	106	Sale	105¾	106¾	5	104¾	109
4s....1951	F-A	78¾	Sale	78½	78¾	25	76½	85¼
Beth Steel 1st ext s f 5s..1926	J-D	84	84½	84⅜	84⅜	1	81½	87
Cent Leather 20-year g 5s.1925	A-O	98¼	Sale	98⅜	99⅛	85	97	102
Cons Tobacco g 4s.....1951	F-A	.....	78	78½	Aug'10	....	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	93⅜	.....	94	Aug'10	....	93⅜	97
1st 25-year s f 5s.....1934	M-N	.....	94	94	Aug'10	....	93⅜	95¼
Cuban-Amer Sugar coll tr cs'18	A-O	.....	97	96½	J'ly'10	....	96	97
Distil Sec Corp conv 1st g 5s.'27	A-O	68½	Sale	68⅛	68½	21	67	74⅞
E I du Pont Powder 4½s...1936	J-D	.....	83	85	J'ly'10	....	85	88¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending August 26	Int'st Period	Price Friday August 26 Bid	Price Friday August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	96	97	96	96	1	94½	99
Cl & Mar 1st gu g 4½s....1935	M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103	.....	110¾	Jan'09	....	.....	.....
Series B....1942	A-O	103	.....	108¾	J'ly'05	....	.....	.....
Series C 3½s....1948	M-N	90	.....	95	Aug'05	....	.....	.....
Series D 3½s....1950	F-A	90	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	....	.....	.....
Series C....1940	J-J	90	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	100	.....	134½	Oct'05	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	104¼	.....	105¼	J'ly 10	....	105¼	106
2d 7s....1912	J-J	104½	.....	105¼	J'ne'10	....	105¼	105⅞
3d 7s....h1912	A-O	104	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May'10	....	109	109
P C C & St L gu 4½s A....1940	A-O	.....	106½	107⅛	Jan'10	....	107⅛	107⅛
Series B guar....1942	A-O	104	.....	103½	J'ly'10	....	103½	107¾
Series C guar....1942	M-N	.....	106	112½	J'ne'05	....	.....	.....
Series D 4s guar....1945	M-N	95½	.....	98	Mar'10	....	98	98
Series E 3½ guar g....1949	F-A	90⅛	.....	94	J'ly'10	....	94	94
Series F 4s guar....1953	J-D	95⅜	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112	112½	117⅜	J'ne'10	....	111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb'10	....	112	112
2d inc g 5s....1921	M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s...1955	J-J	.....	75½	75½	Apr'10	....	75½	79
Ch & W M 4s....1921	J-D	100	101	101	101	10	100	102¼
Flint & P M 6s....1920	A-O	107⅛	110	111½	Apr'10	....	111½	112¾
1st consol gold 5s....1939	M-N	101	Sale	101	101	2	101	101
Pt Huron Div 1st g 5s.1939	A-O	*.....	102	101	J'ly'10	....	101	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	80	89	89½	J'ly '10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	.....	114½	112	May'10	....	112	112
1st consol gold 5s....1943	J-J	.....	.....	33¾	J'ly '91	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s....1997	J-J	98	Sale	98	98	34	97	100
Registered....1997	J-J	.....	.....	96	J'ly'10	....	95	97¾
Jersey Cent coll g 4s....1951	A O	.....	96½	96¼	Aug'10	....	95	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	.....	96	89	J'ne'10	....	89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Genl 6s.1931	J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s....1931	J-J	105½	107½	106	J'ly'10	....	105	108¾
St L & S F RR cons g 4s..'96	J-J	.....	88	90	Mar'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	86⅝	Sale	86⅛	86⅝	31	84	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr'10	....	100¼	100¼
Refunding g 4s....1951	J-J	80	81	80	80⅞	42	78½	85
K C Ft S & M con g 6s..1928	M-N	114	.....	115	J'ly'10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77½	78	77¾	78	15	76½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97⅞	98⅜	96¼	J'ne'10	....	96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	Sale	90	90	2	88	93⅜
2d g 4s inc bond ctfs....p1989	J-J	.....	79⅞	81¼	J'ne'10	....	80½	82
Consol gold 4s....1932	J-D	73⅛	73½	73	73½	22	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84¾	85	85	85	6	83½	88¼
S F & N P 1st sink f g 5s.1919	J J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L g 4s stamped '50	A-O	81⅞	Sale	81¾	82¼	9	81½	85¾
Coll tr refund g 5s....1911	M-N	99⅜	100	99⅜	99⅜	10	99	100⅛
Adjustment 5s....o1949	F-A	69¾	Sale	69¾	69⅞	68	69½	75¼
Atl-Birm 30-yr 1st g 4s.o1933	M-S	79	82	80	J'ne'10	....	80	87
Car Cent 1st con g 4s....1949	J-J	.....	93	91	Aug'10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s....1943	J-J	100½	.....	100¾	May'10	....	100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	101¼	.....	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102¼	106	104	J'ly'10	....	104	104¾
Seab & Roa 1st 5s....1926	J-J	102	.....	106	Apr'10	....	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..h1949	J-D	*.....	90	83⅜	90	12	89	95
Registered....h1949	J-D	.....	90	90	J'ly'10	....	86	90
20-year conv 4s....g1929	M-S	97¾	Sale	97½	98½	263	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96	Sale	96	96½	22	94½	97¾
Registered....1949	F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s....d1929	J-D	87¾	89¾	87½	Aug'10	....	87½	89½
Through St L 1st gu 4s 1954	A-O	87⅜	95½	92	J'ne'10	....	91⅞	94
G H & S A M & P 1st 5s..1931	M-N	105½	108	105½	105¾	6	103⅞	106½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	103⅛	105¾	105¾	May'09	....	.....	.....
1st guar 5s red....1933	M-N	103⅛	106	103¾	Aug'10	....	103¼	105⅛
H & T C 1st g 5s int gu....1937	J-J	109¾	110½	109¾	Aug'10	....	109½	110½
Consol g 6s int guar....1912	A-O	108½	110	109½	Nov'09	....	.....	.....
Gen gold 4s int guar....1921	A-O	93	96½	92	Aug'10	....	92	98¼
Waco & N W div 1st g 6s'30	M-N	115	122	119½	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	100	.....	107½	Jan'09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s....1920	J-J	107	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne'10	....	100	100
So Pac of Cal—6s E & H.1912	A-O	101	102⅜	104½	J'ne'08	....	.....	.....
1st gold 6s....1912	A-O	101	102⅜	114½	Dec'04	....	.....	.....
1st con guar g 5s....1937	M-N	107¼	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¾	100½	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	101¼	102¼	101⅞	May'10	....	101⅛	102½
Con gold 5s....1943	J-J	100	.....	102	Nov'09	....	.....	.....
So Pac of Ariz—See So Pac Co								
So Pac of Cal—See So Pac Co								
So Pac of N Mex—See So Pac Co								
Southern—1st con g 5s....1994	J-J	104¾	105	104¼	105⅞	42	103⅛	111¾
Registered....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	74	Sale	73½	74¾	28	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	85	.....	85	85	5	85	90½
Mem Div 1st g 4½-5s....1996	J-J	105	107½	106	J'ly'10	....	106	110
St Louis div 1st g 4s....1951	J-J	.....	85⅛	85	Aug'10	....	80½	87
Ala Cen R 1st g 6s....1918	J-J	105	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s....1948	J-J	.....	.....	92½	Oct '09	....	.....	.....
2d 4s....1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s....1916	J-J	105	.....	109	J'ne'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	111¾	110	Feb'10	....	106	110
Con 1st gold 5s....1956	M-N	110	111	110	Aug'10	....	109	114½
E Ten reor lien g 5s....1938	M-S	100	105	106	Feb'10	....	106	106
Ga Midland 1st 3s....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J-J	111	112½	111½	Aug'10	....	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	109	114	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	103½	108	106¼	Apr'10	....	106¼	106¼
Deb 5s stamped....1927	A-O	103½	104¼	105¾	May'10	....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	70	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	100	103	102	J'ly'10	....	102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct '05	....	.....	.....
Series D 4-5s....1921	M-S	103	.....	108½	Dec'06	....	.....	.....
Series E 5s....1926	M-S	105	.....	107⅜	Dec'09	....	.....	.....
General 5s....1936	M-N	104	.....	105⅝	J'ly '10	....	105½	107⅝
Guar stamped....1936	M-N	.....	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	86	.....	91	Feb'10	....	91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May'10	....	105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	103	107⅜	107⅜	Apr'10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	108	110	109	Aug'10	....	109	115½
Gen refund s f g 4s....1953	J-J	97½	.....	97½	Aug'10	....	97	98½
St L M Bge Ter gu g 5s.1930	A-O	103½	109	109	May'10	....	109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s....2000	J-D	108½	109	108½	108½	12	108½	112½
2d gold inc 5s....g2000	Mar	60¼	65	70	Mar'10	....	70	70
La Div B L 1st g 5s....1931	J-J	98	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s....1935	J-J	105½	109½	106	Aug'10	....	106	112½
Western Div 1st g 5s....1935	A-O	105	109	112	Sep'09	....	.....	.....
General gold 5s....1935	J-D	*.....	100	99	99	2	99	104⅞
Kan & M 1st gu g 4s....1990	A-O	85	.....	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	87	88	87	Aug'10	....	87	90
50-year gold 4s....1950	A-O	70	75	70	Aug'10	....	70	81
Coll tr 4s g Ser A....1917	F-A	.....	81	81	Aug'10	....	81	86¼
Tor Ham & Buff 1st g 4s..h1946	J-D	86¼	.....	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	103	103¾	103	J'ne'10	....	100	106
1st refund g 4s....1952	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s ...1947	J-J	100¼	100⅞	100⅜	100⅞	61	99⅜	102
Registered....1947	J-J	.....	.....	99	J'ly'10	....	98½	101½
20-yr conv 4s....1927	J-J	104½	Sale	104¼	105¾	101	101	116¾
1st & ref 4s....g2008	M-S	95⅜	95¾	95½	96	67	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95⅛	95½	95⅛	95⅛	7	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	113¾	Sale	113½	114½	12	113¼	117
1st consol g 5s....1946	J-J	110	111	109	Aug'10	....	108¼	113⅞
Guar refund 4s....1929	J-D	92⅞	Sale	92½	93	40	91	94⅞
Registered....1929	J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	103	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	110½	105	J'ly'10	....	105	108
1st cons 50-year 5s....1958	A-O	94½	Sale	94½	94½	2	94½	98½
Wabash 1st gold 5s....1939	M-N	107½	108¾	108	Aug'10	....	107	113¾
2d gold 5s....1939	F-A	99	Sale	98	99¼	5	98	103½
Debenture series B 1939	J-J	.....	100	86	J'ly'10	....	86	86
1st lien equip s f d g 5s..1921	M-S	.....	99	100	J'ne'10	....	100	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10	....	90	90
1st ref and ext g 4s 1956	J-J	63⅝	Sale	62⅞	65½	299	56¼	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	105	J'ly'10	....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	85	Dec'09	....	.....	.....
Om Div 1st g 3½s....1941	A-O	68	77	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	81½	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	35½	36	Aug'10	....	33	52½
Trust Co certfs....1954	J-D	32¼	35	35	35	3	32	54
2d gold 4s....1954	J-D	4¼	.....	5⅜	J'ly'10	....	4	11½
Trust Co certfs....1954	J-D	.....	.....	5¾	Aug'10	....	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s....1952	A-O	83½	Sale	83½	85¾	49	82¼	86½
Gen & conv g 4s....1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs....1954	J-J	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	109	110	J'ne'10	....	109¼	110¾
Gen gold 4s....1943	A-O	85¼	.....	92	Mar'10	....	90¼	92
Income 5s....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	105	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	.....	.....	104	Jan'10	....	104	104
Exten & Imp gold 5s....1930	F-A	.....	100	102	J'ne'10	....	99	102
RR 1st consol 4s....1949	M-S	79	79¾	78¼	78¼	7	77	87¼
20-year equip s f 5s ...1922	J-J	93	.....	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92	93	92	92⅞	8	90	95
Sup & Dul div & term 1st 4s'36	M-N	90¾	91	90¾	90¾	3	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	89½	89½	89½	10	89⅛	93
Convertible 4s....1936	M-S	99⅞	Sale	99¾	101	372	98	106¼
Mich State Telep 1st 5s...1924	F-A	97	.....	95	Aug'10	....	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97	Sale	96¼	97⅛	30	95¼	99
Pac Tel & Tel 1st 5s 1937	J-J	96⅜	Sale	96⅜	96¾	19	95	99⅜
West Union col tr cur 5s.1938	J-J	.....	98	97½	Aug'10	....	97	100½
Fd and real est g 4½s....1950	M-N	93	93½	93½	Aug'10	....	93⅛	97¼
Conv 4s, Series A....1936	M-N	.....	101½	101½	Aug'10	....	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE Week Ending August 26	Int'st Period	Price Friday August 26 Bid	Price Friday August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Manufacturing & Industrial								
Gen Electric deb g 3½s....1942	F-A	80	.....	82	Jan'10	....	82	82
10-yr g deb 5s....1917	J-D	137¾	139	138	138	11	130	147½
Int Paper Co 1st con g 6s.1918	F-A	100	Sale	100	100	5	100	105
Consol conv s f g 5s....1935	J-J	82	82⅜	86	J'ne'10	....	84	89¼
Int St Pump 1st s f 5s....1929	M-S	.....	92	92	Aug'10	....	92	96⅞
Lackaw Steel 1st g 5s....1923	A-O	.....	96	97	Aug'10	....	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	94⅛	96	94	94	10	94	97⅜
N Y Air Brake 1st conv 6s '28	M-N	101¼	Sale	101¼	101¼	2	100	114⅜
Ry Steel Spgs 1st s f 5s...1921	J-J	97¼	98⅛	97	J'ly'10	....	96½	98½
Republ I & S 1st & coll tr 5s.1934	A-O	.....	105	104	J'ne'10	....	103⅛	104
Union Bag & P 1st sf 5s..1930	J-J	.....	92	93	May'10	....	93	96½
Stamped....1930	J-J	.....	95	93	May'10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½	Aug'10	....	104½	105
U S Realty & I conv deb g 5s'24	J-J	83	87	86½	86½	11	85½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	87	87	1	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102⅜	102½	102⅜	102½	12	101¾	104½
U S Steel Corp—coup ..d1963	M-N	103⅜	Sale	103⅛	103⅜	366	101½	105½
1st 10-60 yr 5s. reg ..d1963	M-N	103	.....	103¾	103¾	1	101⅞	105¾
Miscellaneous								
Adams Ex col tr g 4s....1948	M-S	92½	93½	93	93	20	92	93½
Armour & Co 1st real est 4½s'39	J-D	92	Sale	91	92	36	90¼	94½
Bush Terminal 1st 4s....1952	A-O	.....	89	88	Aug'10	....	87½	89
Consol 5s....1955	J-J	*95	.....	98	J'ne'10	....	96	98
Chic Jc & st Yard col g 5s.1915	J-J	95⅛	105	100	May'10	....	100	100
Det M & M ld gr incomes..1911	A-O	35	40	35	Aug'10	....	35	40
Instit for Irrig Wks 4½s 1943	M-N	95	.....	97½	Mar'10	....	96	98
Int Mercan Marine 4½s...1922	A-O	60	61	60	60½	2	56	71½
Int Navigation 1st s f 5s.1929	F-A	78	79	76	Aug'10	....	76	83
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	.....	91½	91½	J'ly'10	....	90¼	94
Providence Sec deb 4s....1957	M-N	.....	.....	90	May'10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	.....	.....	101	Feb'10	....	101	101

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 20		Monday Aug. 22		Tuesday Aug. 23		Wednesday Aug. 24		Thursday Aug. 25		Friday Aug. 26		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest		Range for Year 1910 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
													Railroads								
*170	185	*170	185	*170	185	*170	185	Last Sale	185	Mch'10		----	Chicago City Ry ---100	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*2½	----	*2½	----	*2½	----	*2½	----	Last Sale	1½	July'10		----	Chicago & Oak Park ---100	1½	J'ly 28	3½	Jan 20	1½	Oct	4	Jan
*6	----	*6	----	*6	----	*6	----	Last Sale	4	July'10		----	Do pref ---100	4	J'ly 28	7½	Jan 7	5	Oct	15	Jan
*65	70	70	70	70	70	70	70	*70	71	*70	71	140	Chic Rys part ctf "1" ---	67	May 23	109	Jan 3	97⅜	Dec	119½	J'ly
16	16	16⅜	16½	15⅜	15¾	15½	16½	*15	16	*15½	16	417	Chic Rys part ctf "2" ---	14	May 25	36	Jan 3	31	Dec	45¾	Jan
*8½	10	*8½	10	*8½	9	*8½	9	Last Sale	9	July'10		----	Chic Rys part ctf "3" ---	8	May 26	16	Jan 10	10½	Dec	30	Jan
*4	6	*4	6	*4	6	*4	6	Last Sale	5	July'10		----	Chic Rys part ctf "4" ---	3	May 24	9⅛	Ja 4	8	Dec	13½	Jan
5⅜	5⅝	5¼	5⅝	5	5¼	4⅜	5	4½	4⅝	4⅜	4⅝	1,795	Chicago Subway ---100	2⅛	J ne 23	6¼	Aug 16	3¼	Dec	19¼	Jan
*20	23	20	23	*20	25	*22	25	Last Sale	20	Aug'10		----	Kans City Ry & Lt ---100	20	Aug 18	39	Jan 7	30	Dec	52	J'ly
*67	80	*67	80	*67	80	*67	80	Last Sale	70	July'10		----	Do pref ---100	69	Feb 17	77¾	Mch 29	78	Dec	86½	May
*19	20	*19	20	*19	20	*19	20	Last Sale	19	Aug'10		----	Metropol W S Elev ---100	16	Jan 14	25	J ne 11	15⅝	Sep	19½	Dec
*61	65	*61	65	*61	65	*61	65	Last Sale	62	Aug'10		----	Do pref ---100	51	Feb 7	72	J ne 23	47	Jan	59	Dec
*15	18	*16	20	*16	20	*16	20	Last Sale	16	July'10		----	Northwestern Elev ---100	15	Apr 1	23	J ne 23	17	Nov	25	May
*----	60	*----	60	*----	60	*----	60	Last Sale	65	June'10		----	Do pref ---100	53	May 31	66	J ne 11	63	Jan	73	May
*56	60	*56	60	*56	60	57	58	*56	60	*57	60	55	South Side Elevated ---100	55½	J'ly 5	72½	J ne 22	56	Jan	61	May
9	9	*9	10	*9	10	9½	9½	9½	9½	9½	9½	24	Streets W Stable C L ---100	7	J'ly 28	14⅜	Jan 3	29¼	Apr	54	Dec
*41½	45	*41	45	*41	45	*41	45	Last Sale	45	Aug'10		----	Do pref ---100	40	J'ly 26	104	Jan 6	97	Feb	108	Dec
													Miscellaneous								
8⅝	8¾	8½	8⅝	8½	8½	8⅜	8⅜	8¼	8¼	8⅜	8⅜	515	American Can ---100	6⅝	J ne 30	13⅜	Jan 10	7⅞	Jan	15¼	Nov
69½	69¼	68½	68½	68¼	68¼	67½	67½	67½	67½	67¾	68	545	Do pref ---100	62½	J'ly 20	82	Jan 3	71¾	Jan	86	J'ne
*240	250	*240	250	*240	250	*240	250	Last Sale	245	Aug'10		----	American Radiator ---100	240	Apr 25	250	May 6	200	Jan	225¼	Oct
*128	130	*128	130	*128	130	*128	130	Last Sale	126	July'10		----	Do pref ---100	116	J'ly 19	135	Apr 4	126	Jan	132	J'ly
*78	80	*78	80	*78	80	78	78	*75	78	*75	78	5	Amer Shipbuilding ---100	72	Feb 7	84	May 16	54⅛	Apr	81⅛	Dec
*108	109	*108	109	*109	----	*109	----	*108	109	109	109	20	Do pref ---100	107	Aug 6	112	Jan 11	101	Feb	112	Sep
*134½	135	134¾	134¾	134¾	134¾	*133½	134	133⅞	133⅞	113⅜	133⅝	150	Amer Telep & Teleg ----	131¼	J'ly 30	142⅛	Mch	139	Aug	145	Nov
----	----	----	----	----	----	----	----	Last Sale	⅛	June'09		----	Booth (A) & Co ---100	----------		----------		⅛	J ne	1	Jan
----	----	----	----	----	----	----	----	Last Sale	¼	June'09		----	Do pref ---100	----------		----------		¼	May	5	Jan
*35	36	*32	35	*32	35	*32	35	Last Sale	35	Aug'1		----	Booth Fisheries com ----	31	J'ne 6	59¾	Jan 4	10	May	40	Dec
*63½	64¾	*63¼	64¾	*63¼	64¾	*63½	64¾	*63	64	64	64	10	Do pref ----	56	J'ne 6	74	Jan 4	48	J'ne	75½	Dec
*48	50	*48	50	*48	50	*48	50	Last Sale	47	Aug'10		----	Cal & Chic Canal & D ---100	47	Aug 11	55	Feb 17	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale	1	Apr'10		----	Chic Brew'g & Malt'g ----	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale	2½	Nov'09		----	Do pref ----	----------		----------		2⅛	Apr	2½	Nov
36	36	36	36½	36	36	36½	36½	35½	35½	35	36	223	Chic Pneumatic Tool ---100	25½	J'ly 26	47	Feb 11	20	Mch	42	Dec
117	117	*117	118	*116	118	117	117	117	118	*117	118	26	Chicago Telephone ---100	110	May 17	137	Jan 3	127	Jan	140	Sep
								Last Sale	2¼	Mch'08		----	Do rights ----	----------		----------		----------		----------	
*141	144	*141	144	*142	144	144	144	*142	144	142	142	11	Chic Title & Trust ---100	142	Aug 26	163	Mch 10	117	Jan	152	Oct
111	111	111	111	*110	111½	*110	111½	*110	111½	*110⅜	111½	123	Commonw'th-Edison ---100	108½	J'ly 27	121½	Jan 11	107	Jan	121½	J'ly
								Last Sale	1⅜	Feb'10		----	Do rights ----	1¼	Jan 26	2	Jan 13	----------		----------	
14	14	----	----	14	14	13⅞	13⅞	13¾	13¾	13¾	13¾	130	Corn Prod Ref Co com ----	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
								Last Sale	79¼	Apr'10		----	Do do pref ----	79¼	Apr 7	82	Feb 28	70¼	Mch	88½	May
91	91	90½	90½	90	90½	90	90	*90	91	90	90⅛	122	Diamond Match ---100	83	J'ly 26	127	Jan 6	117	Jan	130¾	Aug
*60	61	59¾	59¾	59½	59½	*58½	59¾	*59	60	*60	60¼	30	Illinois Brick ---100	53	J'ly 26	91	Mch 28	38	Jan	88½	Dec
*43	45	*43	45	45	45	*43	46	*43	46	----	----	81	Masonic Temple ----	43½	Mch 9	56	Jan 7	43	Jan	47	Sep
*----	53	*----	53	53	53	*----	53	*----	53	53¼	53¼	125	McCrum-Howell Co ---100	40	Mch 17	60⅔	May 26	----------		----------	
*----	95	*----	95	94⅞	94⅞	*----	95	*----	94¼	*90	94¼	60	Do pref ----	93	J ne 28	102¾	Apr 20	----------		----------	
----	----	----	----	----	----	----	----	Last Sale	2⅛	June'07		----	Milw & Chic Brewing ----	----------		----------		----------		----------	
*----	21	*----	21	*----	21	*----	21	Last Sale	20	Nov'09		----	Do pref ----	----------		----------		20	Nov	21	J'ne
*109	110	*109	110	109	110	*108½	110	*108	110	*108	110	230	National Biscuit ---100	101	Aug 3	115	Jan 7	97⅞	Jan	119¼	Sep
*123	125	*123	125	*121	123	*121	123	Last Sale	124	Aug'10		----	Do pref ---100	118	J'ly 19	125	Jan 18	118¼	Feb	130	Sep
*119½	120	*119½	120	*118	120	*118	120	*118	120	120	120	50	National Carbon ---100	104	Feb 24	120	J'ly 1	82	Jan	108½	Dec
*118	118¼	*118	118¼	*118	118¼	*118	118¼	Last Sale	118	Aug'10		----	Do pref ---100	112	Feb 10	121	Mch 30	110	Jan	124	Nov
105¾	106	105½	105¾	106	106	105½	105½	105	105⅜	105½	106	487	People's Gas L&Coke ---100	103	J'ly 26	115¾	Jan 3	102	Jan	119⅞	Aug
								Last Sale	11-16	Mch'09		----	Do rights ----	----------		----------		½	Feb	1	Mch
155	155	155⅛	155⅛	154	154	153	154	154	154¼	155	155½	490	Sears-Roebuck com ---100	143	Feb 7	166½	Apr 14	55	Jan	169½	Dec
*117	118	*117	118	*117	118	117	117	117	117	*117	118	92	Do pref ---100	116½	Aug 8	122	Mch 14	101	Jan	121⅞	Oct
102⅞	103	102¾	103	102⅞	103⅛	102¾	103	102⅝	102⅞	102¾	102⅞	757	Swift & Co ---100	101½	Jan 25	109⅝	Jan 8	100½	Jan	114¼	Aug
158	158	157	157	*155	160	157	157	*155	157	156	157	148	The Quaker Oats Co ---100	155	J'ly 27	186	Feb 19	119	Jan	162	Dec
								Last Sale	63¾	June'10		----	Do rights ----	6	J'ne 22	9	May 26	----------		----------	
*102	102½	102	102	102	102	102	102	*102	102¼	101½	102	141	Do pref ---100	101	J'ly 16	106	Jan 6	98½	Jan	105	Dec
*7¼	7½	7⅛	7¼	7¼	7¼	*7	7¼	7	7⅛	*6¾	7	144	Unit Box Bd & P Co ---100	5¼	Apr 28	15⅜	Jan 3	⅝	Feb	1⅝	Mch
								Last Sale	7¾	Apr'09		----	Do pref ---100	----------		----------		3¾	Mch	9½	Jan
*12	18	*14	20	*14	20	*14	20	Last Sale	15	June'10		----	Western Stone ---100	15	J'ne 30	22⅞	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Aug. 26.*	Interest Period	Price Friday Aug. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 1939	J - D	‡91¼	Sale	91¼	91¼	7	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102	102¼	102	102¼	20	101⅜	103¼
Chic Conso. Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s 1921	J - J	85	88	85½	Aug'10	----	84¼	87¾
Chic Ry 5s 1927	F - A	97¾	Sale	97⅜	97⅝	13	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	75½	78	75⅜	75⅜	2	75	86
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch 10	----	90½	91
Chic Rys coll 6s 1913	F - A	----	98	98	98	1	97½	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Ap. 10	----	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'05	----	----	----
Chic Telephone 5s 1923	J - D	----	101	101	101⅛	7	100⅜	103¼
Commonw-Edison 5s 1943	M - S	----	100⅝	100⅜	100⅝	8	100¼	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100¼	Aug'10	----	100¼	100¼
1st g 5s July 1926	A - O	----	----	100	J'ne'10	----	100	100½
Debenture 5s 1929	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	100¼	----	100¼	Aug'10	----	100¼	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s 1913	M - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	80	May'10	----	80	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	82	----	82½	82½	1	80	84
Extension g 4s 1938	J - J	76	79	77	77	2	76	80
Morris & Co. 4½s 1939	J - J	89	Sale	89	89	1	88	93¼
North West El 1st 4s 1911	M - S	‡94⅞	Sale	94½	94⅞	22	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	----	----	93	Aug'10	----	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	----	101	101¼	Aug'10	----	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	----	----	103	July'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st5s 1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	92	93	92	92	4	92	94
Swift & Co 1st g 5s 1914	J - J	98⅞	100⅛	100	100	1	100	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	55	60	70	Apr'10	----	70	70
General mtge 6s	J - J	53	60	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National ----	$100,000	$40,392	6	6	An	Dec '09, 6
Chicago City ----	500,00	204,053	10	10	J-J	July '10, 5
wConti'tal & Comm Nat	20,000,000	y9,600,000	Began	Aug. 1	1910	See note w
wCommercial National --	8,000,000	3,733,972	u12	u11	Q-J	July '10, 2
wContinental National --	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July '10, 4
Drexel State ----	200,000	22,020	6	9	Q-J	July '10, 1½
Drovers' Dep National	600,000	377,552	9½	10	Q-J	July '10, 2½
Englewood State ----	200,000	31,816	6	6	Q-J	July '10, 1½
First National ----	10,000,000	10,534,793	12	12s	Q-M	June30'10,3v
First Nat Englewood ---	150,000	177,944	10	10	Q-M	June 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	500,000	Private Bank			----
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
Hibernian B'k'g Ass'n --	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank ----	200,000	125,145	10	10	J-J	July '10, 5
La Salle St National --	1,000,000	250,155	Beg. b	s. M	y,'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,891	10+2	10	Q-M	June 30'10 2½
Monroe National ----	300,000	64,726	4	4	Q-F	Aug '10,1
Nat Bank of Republic --	2,000,000	1,198,085	8	8	Q-J	June30 10, 2
National City ----	1,500,000	353,752	3	6	Q-J	July 10, 1½
National Produce ----	250,000	76,395	----	3	Q-J	July '10, 1½
North Avenue State ---	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,606	6	6	Q-J	July '10, 1½
North West State ----	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	93,556	----	----	Q-J	July '10, 2½
Prairie National ----	250,000	68,225	----	----	----	----------
Prairie State ----	500,000	64,496	8	6	Q-M	June 30'10 1½
Railway Exchange ----	250,000	22,809	2	None	----	Jan '08, 2
Security ----	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings.	200,000	85,000	6	6	Q-J	July '10, 2
South Side State ----	200,000	4,000	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago --	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings ---	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago.	200,000	43,024	6	6	M-N	May '10, 3
Wendell State ----	50,000	7,419	6	None	J-M	Dec31'08 1½
wAmerican Trust & Savs	3,000,000	392,615	8	6	Q-J	July '09, 2
Central Trust Co of Ill.	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr.	n500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust.	5,000,000	t1,543,802	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,092	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,185	8+2	8+2	Q-J	July 10, 2½
wCont & Comm Tr & Sav	3,000,000	z410,000	----	----	----	See note w
Drovers' Trust&Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co. ----	1,500,000	191,039	----	3	Q-J	July '10, 1½
First Trust & Savings.	2,500,000	2,964,148	----	10	Q-M	June30'10, 4
Guarantee Trust & Sav.	200,000	10,551	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings.	1,250,000	1,410,412	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	J	Aug '10, 1
Kenwood Trust & Savgs	200,000	52,440	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	36,287	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co. ----	1,500,000	2,271,139	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	61,704	6	6	J-J	July '10, 3
Pullman Trust & Savgs.	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,013	Beg. b	usJ'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	28,926	5	5	J-J	July '10, 3
Union Trust Co. ----	1,200,000	1,162,581	8	8+2	Q-M	July12'10,2x
Western Trust & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr&Sav Bank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&Sav Bank	200,000	44,844	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *w* Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr. & Sav. and Comm. Tr. & Sav. under name of Cont. & Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252, 314. *x* Extra dividend. *y* Aug. 20 1910. *z* Aug. 24 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Aug 20	Monday Aug 22	Tuesday Aug 23	Wednesday Aug 24	Thursday Aug. 25	Friday Aug. 26	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*100 100½	*98½ 99	99½ 99½	98⅝ 99	96⅜ 97	97⅛ 97¾	105	Atch Top & Santa Fe_100	91½ J'ly 26	123⅛ Jan 3	98 Jan	125⅛ Oct
100½ 100½	100¼ 100¼	*99¼ 100½	*99⅞ 100⅞	*99½ 100½	---- ----	11	Do pref_____100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
*218 220	220 220	220 220	220 220	220 220⅛	220⅛ 220⅛	222	Boston & Albany____100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
127 127½	127 127	126½ 126⅝	126 126	126 126	*126½ ----	143	Boston Elevated____100	x122 Aug 2	136¾ Jan 5	124¼ Jan	135 Dec
*206 207½	*205 207½	*205 207½	*205 207½	*205 207½	206 206	1	Boston & Lowell____100	200 J'ly 27	227 Feb 24	223½ Dec	235 Mch
*138 140	*138 140	138 138	*138 140	*138 140	138 138	98	Boston & Maine____100	134 J'ne 8	152 Feb 3	132½ Jan	153 Nov
*---- 290	*---- 290	*---- 290	*---- 290	*Last Sale*	292 Aug'10	----	Boston & Providence_100	x292 J'ne 20	298 Jan 20	295 Sep	301 Jan
*---- 15	*---- 14⅜	*---- 15	*---- 15	*---- 15	14 14	15	Boston Suburban El Cos_	14 J'ne 16	16 Jan 3	11¾ Jan	22 Feb
*70 74	*70 ----	*70 74	*70 74	*Last Sale*	70 July'10	----	Do pref_____	70 J'ly 21	76 Apr 7	60½ Jan	77½ Nov
*---- 10	---- ----	*---- 10	*---- 10	*Last Sale*	8 Apr'10	----	Boston & Worc Elec Cos_	8 Mch 23	10 Jan 7	10 May	14½ Mch
*36 ----	*36 ----	*36 ----	*36 ----	*Last Sale*	37 Aug'10	----	Do pref_____	36 J'ly 29	43 Jan 3	46½ Dec	55¼ Oct
*140 142	*140 142	*140 142	*140 142	*Last Sale*	140 Aug'10	----	Chic Junc Ry & USY_100	140 Aug 5	156 Jan 19	113 Jan	162 J'ne
*107½ 111	*107½ 111	*107½ 111	*107½ 111	*Last Sale*	111 Aug'10	----	Do pref_____100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River___100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*125½ 128	*125½ 128	*125½ ----	125½ 125½	*125½ 128	*125½ 128	9	Fitchburg, pref_____100	124½ J'ly 19	133½ Jan 3	128½ Nov	136 Feb
*106¾ ----	*107½ ----	*107½ ----	---- ----	*Last Sale*	107 Aug'10	----	Ga Ry & Electric____100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
85 85	*85 86	---- ----	---- ----	---- ----	---- ----	10	Do pref_____100	85 Apr 8	83 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	204 May'10	----	Maine Central_____100	202 Feb 10	204 May 31	195 Oct	195¼ Jan
*171¼ 18	171¼ 171¼	17 171¼	161½ 161½	*---- 171½	*17 ----	180	Mass Electric Cos____100	14¼ J'ly 26	20 Apr 14	11¼ Jan	19 Oct
82⅜ 82⅜	*---- 83	*---- 83	82¼ 82½	*---- 82¾	82 82	143	Do pref_____100	75 J'ly 1	88 Apr 7	58½ Jan	84 Nov
*150 151½	150½ 151¼	150 150½	150 150½	150¼ 150½	150¾ 151¼	536	N Y N H & Hartford_100	149 Apr 28	162⅜ Mch 14	153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	140¼ 140¼	---- ----	4	Northern N H_____100	139½ Mch 11	149¼ Aug 25	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref_100	210 May 11	212 Mch 1	200 Apr	215 Sep
*183 185	183 183	*---- 185	*183 184	183 183	*183 184	44	Old Colony_____100	183 Aug 22	200 Jan 7	190 Dec	200⅛ Jan
*251½ 271½	*251½ 271½	*251½ 271½	*251½ 271½	*Last Sale*	27 Aug'10	----	Rutland pref_____100	25 May 3	35 Jan 3	26 Apr	40 J'ne
*103 ----	*102½ ----	*102½ ----	*102½ ----	*Last Sale*	103 Aug'10	----	Seattle Electric____100	103 Aug 18	116 Jan 5	90¼ Mch	117½ Aug
*100 ----	*99½ ----	*99½ ----	*99½ ----	*Last Sale*	100 Aug'10	----	Do pref_____100	98¾ Aug 2	106 Mch 1	97½ Apr	107 Aug
168⅝ 168⅝	166¾ 167¾	166 167½	164½ 166⅛	163⅜ 166¼	164¼ 165¼	1,081	Union Pacific_____100	153¼ J'ly 26	204½ Jan 3	172⅞ Feb	218¾ Aug
*92½ 93½	*92¼ 93¼	*91½ 92½	*91⅞ 92⅞	*Last Sale*	90½ Aug'10	----	Do pref_____100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*---- 162	*---- 162	*---- 162	*---- 162	*Last Sale*	165 June'10	----	Vermont & Mass_____100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
88 88	*87¼ 88	87½ 87½	87¼ 87¼	*87 88	*87 88	33	West End St_____ 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
*100 101	*100 101	*100 101	100¼ 100¼	100⅛ 100⅛	*100 100⅛	6	Do pref_____ 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
45 45	*43½ 44½	*43 44	43 43	42¼ 43	42⅝ 42⅝	350	Amer Agricul Chem__100	26 J'ly 27	48⅞ Jan 10	33¼ Jan	50½ Aug
102⅜ 103⅛	102⅜ 102⅜	102¾ 103¾	*102 103	*102 103	102 102½	149	Do pref_____100	98½ Mch 31	104 Mch 8	94 Jan	105 J'ly
*5 5½	5¼ 5¼	*5 5¼	5 5	4¾ 5	5 5	355	Amer Pneu Service___ 50	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
16¼ 16½	16⅜ 17	17 17⅛	16¾ 17	16 16⅜	16½ 16½	1,377	Do pref_____ 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
*119 119½	118½ 119½	118 118⅜	*118½ 119½	118¼ 119	119 119¼	228	Amer Sugar Refin____100	115 J'ne 6	127⅜ Mch 2	114 Nov	136 Apr
*118 119	118¼ 119	*117½ 118½	117¾ 118	117¾ 118	118 119	326	Do pref_____100	115 J'ne 6	124 Mch 1	117 Nov	131 Apr
134½ 135¼	134½ 135	134½ 134⅞	133¾ 135	133 134⅜	133½ 134	1,874	Amer Telep & Teleg__100	127¼ J'ly 26	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*29 30	*29 30	*28½ 29⅛	*27 28	*Last Sale*	28⅛ Aug'10	----	American Woolen____100	26 J'ly 7	39½ Mch 17	27½ Feb	40⅛ Aug
97 97	96 97	96½ 96½	95½ 96	95¼ 96	95¾ 96	448	Do pref_____100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*81¼ 83¾	*81¼ 83¼	*81¼ 83¼	8 8	83¼ 83⅝	---- ----	57	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*19¼ 20	19½ 19¾	19½ 19½	*19½ 20½	19½ 19½	---- ----	395	Do pref_____100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*5 6	*4½ 6	*4½ 6	*4½ 6	*Last Sale*	5 July'10	----	Boston Land_____ 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*142½ 150	*142 150	*140 150	---- ----	144½ 144½	---- ----	10	Cumb Telep & Teleg_100	138½ J'ly 28	152½ Mch 1	125 Jan	147½ Nov
9⅛ 9⅛	9 9⅛	9¼ 9¼	9 9¼	*9 9¼	9¼ 9¼	1,300	East Boston Land_____	7⅛ Apr 14	11⅜ Jan 3	7 Jan	13⅜ J'ne
*258½ 260	258½ 258½	258 258	*257 260	258½ 258½	258½ 258½	83	Edison Elec Illum___100	x239 Jan 26	260 J'ly 14	245 Jan	260 Apr
*144 145	144 144	144 144½	144 144	143⅞ 144	143 143	383	General Electric_____100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
80½ 80½	80¼ 80¼	80¼ 80½	80 80¼	80 80	80 80	578	MassachusettsGasCos 100	76¼ Feb 8	84¼ May 18	59 Jan	83¾ Dec
*91½ 92	*91 92	91½ 92	91½ 91¾	91½ 91½	91¾ 91¾	166	Do pref_____100	89 May 10	97 Mch 18	89 Jan	97 Apr
*---- 216	215¾ 215¾	216 216	216 216	*217 219	*217 219	31	Mergenthaler Lino___100	214¼ Jan 4	230½ Feb 20	202½ Mch	220¼ Dec
5¾ 5¾	*5 5⅜	5¼ 5¼	*5¼ 5¾	*5¼ 5¾	*5¼ 5⅜	40	Mexican Telephone__ 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*109 109½	*109 109½	109 109	109 109	108¾ 109	*108 109	54	N E Cotton Yarn____100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
*101 ----	*100 ----	*101 ----	*101 ----	*Last Sale*	100 Aug'10	----	Do pref_____100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*129 130	130 130	129½ 129½	---- ----	129¾ 130	129¾ 129¾	110	N E Telephone_____100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
95 95	---- ----	*---- 100	*---- 100	*---- 100	---- ----	50	Pacific Coast Power__100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
160 160¾	160½ 160½	160½ 160½	159¾ 160	160 160½	160 160	300	Pullman Co_____100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*113¼ ----	*12 12½	*12 13	*113¼ 121¼	*113¼ 121¼	121½ 121½	10	Reece Button-Hole__ 10	111¼ Jan 15	121½ Aug 15	93¾ Jan	12 Sep
103 103½	*103 103½	103 103¼	103¼ 103¼	102⅝ 103	102¾ 102⅞	176	Swift & Co_____100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
31 31	31 31	*30½ 31	31 31	*30½ 32	---- ----	170	Torrington, Class A__ 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27 30	*27 30	*27 30	*27 30	28 28	28 28	120	Do pref_____ 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
196 197¼	195 197	197 197	195½ 197	193½ 195¼	193 193	361	United Fruit_____100	165½ Jan 15	197¾ Aug 19	126½ Jan	170 Dec
52⅞ 52⅞	52 53	52 52½	51⅜ 52	51 51½	51 51	1,176	Un Shoe Mach Corp__ 25	46¾ J'ly 7	71¾ Apr 18	54 Mch	71 Oct
*27½ 28	28 28	27½ 27¾	*27½ 28	27½ 27½	---- ----	50	Do pref_____ 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
71⅜ 72	69⅜ 71⅜	69½ 70½	68⅛ 69⅜	67⅜ 69¼	68⅛ 69½	16,248	U S Steel Corp_____100	61⅜ J'ly 26	90¾ Jan 5	41¾ Feb	94⅛ Oct
117 117	116½ 117	*116¼ 116½	115 116	115½ 116¼	115¾ 115¾	389	Do pref_____100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*15 16½	*15½ 16	15½ 15½	15½ 15½	15 15	*15 16	156	West Telep & Teleg__100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
*---- 85	*83 85	*83 84	83 83	*83 85	*83 85	50	Do pref_____100	81 Aug 15	91 Jan 3	76 Mch	96 Dec
							Mining				
6½ 6½	6⅞ 6⅞	6½ 6½	*6½ 7	5⅞ 6	*6¼ 6½	205	Adventure Con_____ 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
42 42	40 40	40¾ 41	41 41	42 42	*41 ----	215	Allouez_____ 25	31 J'ly 13	58 Feb 1	34 Jan	62 Oct
65½ 66⅛	64⅝ 65¼	64⅜ 65¼	63 64½	62¾ 64	64 66⅜	11,223	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
25½ 25½	24¾ 25	25 25¼	25 25	25 25	25 26	1,304	Am Zinc Lead & Sm__ 25	19½ J'ly 26	40½ Jan 5	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	40 Aug'10	----	Anaconda _____ 25	36 J'ly 13	53⅜ Jan 3	38⅛ Feb	54 Dec
17¾ 18	17 17½	16¾ 17¼	16¼ 16½	16½ 16¾	16½ 16¾	2,565	Arizona Commercial_ 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
6½ 6½	6½ 6¾	6 6	6 6	*5½ 7	7 7	360	Atlantic _____ 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	*Last Sale*	.55 July'10	----	Bonanza Dev Co____ 10	50 Mch 9	70 Mch 28	45 Feb	80 May
14 14¼	13¼ 13⅜	13½ 13½	*13 13⅜	13 13⅝	13½ 13½	425	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
11¼ 11¾	11 11¼	8 11	8¼ 8½	7¾ 8¼	---- ----	4,537	Butte-Balaklava Cop_ 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
*19¼ 19¾	19¼ 19¼	19 19	18¾ 19	18½ 18½	16 17¾	2,350	Butte Coalition_____ 15	15⅜ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
61 62	61 62	61 62½	60 61	60 60½	60 60¼	795	Calumet & Arizona__ 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
545 550	550 550	550 550	552 560	560 560	*558 560	26	Calumet & Hecla____ 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*18 19	*17 19	*17 18	*17 18	16 16	*18 ----	5	Centennial_____ 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.10 .12	*.10 .12	*.10 .12	*.10 .12	*Last Sale*	.10 Aug'10	----	Cons Mercur Gold____ 1	.04 J'ly 6	.16 Jan 10	.10 J ne	.35 Jan
67 67	66⅞ 67	66½ 67	66⅛ 66½	66 66¼	66 66	794	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
61¼ 61¼	61¼ 61¼	61½ 67⅝	*61½ 63¾	*61¼ 63¾	*61¼ 63¾	350	Daly-West_____ 20	6 J'ly 21	9 5⅝ Mch 28	7½ May	12 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	58 July'10	----	Domin Steel & C Corp	58 J'ly 12	58 J'ly 12	---- ----	---- ----
8 8	8 8	8½ 8¼	8 8	7¾ 8	7⅛ 7⅞	515	East Butte Cop Min__ 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
*.30 ----	*.30 ----	*.30 ----	*.30 ----	*.30 ----	.30 .30	400	Elm River_____ 12	.25 J'ly 26	2½ Feb 1	1 Oct	2½ Jan
11¾ 12	11 11	10⅝ 10⅞	*10½ 11	10½ 10½	10½ 10½	710	Franklin _____ 25	9½ J'ne 30	22½ Mch 5	13 Feb	19 Aug
6⅞ 7	6¾ 6⅞	6½ 6¾	6½ 6¾	6¼ 6½	6½ 6⅝	3,182	Giroux Consolidated_ 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
*35 36	36 36	35 35½	33⅞ 35	33½ 33½	33 33	486	Granby Consolidated_100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
7⅝ 7⅞	7½ 7⅝	7⅜ 7⅝	7¼ 7¼	7 7¼	7⅛ 7⅛	1,426	Greene Cananea_____ 20	6½ J'ly 29	11⅞ Jan 3	9 Feb	14⅝ Nov
22 22	20¾ 20⅞	21 21¼	20 21	20¼ 21	*20½ 21	1,035	Hancock Consolidated 25	14¾ J'ly 19	30 Jan 12	8¼ Sep	38 Dec
*2½ 3	2⅝ 2⅝	2½ 2½	*2⅝ 3	2⅝ 2⅝	---- ----	340	Helvetia Copper_____ 25	2 J'ne 15	5⅞ Jan 4	5½ Dec	7½ Aug
17½ 18½	17½ 18½	17½ 17½	17½ 19¾	18 19¾	18 18½	11,975	Indiana Mining_____ 25	10 J'ly 18	44¾ Mch 9	---- ----	---- ----
*18 18¾	17½ 18	17½ 19½	19¾ 21⅜	19½ 20½	19¾ 19¾	5,133	Isle Royale Copper__ 25	13½ May 5	28½ Jan 3	22⅛ Apr	33¼ Feb
6½ 6¾	6½ 6½	6½ 6⅞	6½ 6⅝	6½ 6¾	7 7	1,113	Kerr Lake_____ 5	6½ Aug 9	11 Jan 5	7½ Apr	9⅝ Aug
*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3½ 3⅝	---- ----	80	Keweenaw Copper___ 25	3 J'ly 7	6¾ Jan 14	2½ May	6⅞ Dec
38 39¼	37½ 38	37½ 38¼	37 37½	36 37½	36 36½	5,506	Lake Copper Co_____ 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
10½ 10½	10 10⅜	10 10⅛	10 10	10 10	10¼ 10¼	620	La Salle Copper_____ 25	9 J'ly 23	19 Jan 14	10¾ J'ly	19⅛ Dec
8 8⅜	7½ 7½	7½ 7½	*7½ 8	7½ 7½	*7¼ 8	660	Mass Consol_____ 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.35 .60	*.35 .60	*.30 .60	*.30 .60	*Last Sale*	.50 Aug'10	----	Mayflower _____ 25	.43 J'ly 29	1⅞ Jan 13	.30 Apr	1 Dec
*.45 .50	.50 .50	*.45 .50	.50 .50	*.45 .50	*.45 .50	1,610	Mexico Cons M & S__ 10	.30 J'ly 19	5 Jan 7	3½ Apr	6 Nov
*193⅛ 201⅝	197⅝ 20	19¼ 19¼	*19 19½	19¼ 19¼	19¼ 19¼	540	Miami Copper_____ 5	17 J'ly 18	29 Jan 4	12⅜ Feb	28⅛ Dec
*4⅞ ----	4⅜ 4⅜	4½ 4½	4¾ 4¾	5 5	4½ 4½	155	Michigan _____ 25	3⅜ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
50 50	49¼ 50	*48 50	---- 49¾	49 49	*47½ 49	80	Mohawk_____ 25	43 J'ly 26	75 Jan 22	257½ J'ly	70⅛ Jan
20⅞ 21	20 20¾	20¼ 20½	20 20⅛	20 20⅛	20 20½	2,074	Nevada Consolidated_ 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
5¾ 6⅛	5¾ 6	5¼ 5½	5½ 5¾	5 5¼	5 5	560	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅝ 11⅛	10⅝ 10⅝	10¾ 10¾	10¾ 10¾	10¾ 10¾	11 11	1,008	Nipissing Mines_____ 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
29½ 30	28½ 29⅜	28¼ 29⅜	27½ 29	27 28¼	27¾ 28¼	9,553	North Butte_____ 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
10½ 11	10¼ 10⅝	9⅞ 11	10 10⅜	9⅞ 10⅛	10 10	3,169	North Lake_____ 25	6⅞ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
6½ 6½	6¼ 6½	6 6¼	5⅞ 6¼	*---- 6	*5 6	145	Ojibway Mining_____ 25	5½ J'ly 18	12¾ Jan 14	5¾ Nov	14½ Dec
.30 .30	*.30 ----	.30 .30	.30 .30	*.25 .30	---- ----	600	Old Colony_____ 25	.25 Aug 9	1¾ Feb 1	.40 J'ne	.90 Dec
*37 38	*37 38	36 37	*36 37	36 36	*35 36	90	Old Dominion Co____ 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
*---- 131	130 130	131 131	131 131	125 130	128 130	24	Osceola _____ 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
13½ 14	*13½ 14⅜	13½ 14⅜	*13½ 14½	*13½ 14⅜	13 13	65	Parrot Silver & Cop_ 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*74 76	*74 76	72 72	75 76	74 75	*72½ 74	12	Quincy_____ 25	65 J'ly 7	92 Mch 9	83 Dec	99 Jan
19 19	*18½ 18⅝	18½ 18⅝	18¼ 18¼	18⅜ 18⅝	18⅜ 18⅜	840	Ray Consol Copper__ 10	15¼ J'ly 1	24¾ Mch 8	---- ----	---- ----
*15⅜ 17	*15⅜ 17⅜	*15⅜ 2	*15⅜ 2	*Last Sale*	1¾ Aug'10	----	Santa Fe Gold & Cop_ 10	1½ J'ne 30	2¾ Jan 3	1½ Nov	2⅞ Jan
10½ 10⅝	10 10½	10 10	10 10	10 10	9¾ 10	1,780	Shannon _____ 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅞ Jan
*15⅜ 15⅝	*15⅜ 15⅝	*15⅜ 15⅝	*11½ 2	*Last Sale*	1⅞ Aug'10	----	South Utah M & S___ 5	1¼ J'ne 30	3¾ Jan 19	---- ----	---- ----
46¼ 46¼	46 46	46 46¾	45 45	44 44	45 45	672	Superior_____ 25	36 J'ly 19	58¼ Jan 14	34 Jan	67 Dec
8 8¾	8¾ 8¾	8½ 8½	8¼ 8½	8 8⅛	8 8	1,305	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
12 12	11⅞ 11⅞	11½ 11⅝	12 12½	11¾ 11¾	12 12	1,686	Superior&Pitts Copp_ 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*58 60	57¾ 58	57 57	55 56	55 56	56 56	174	Tamarack _____ 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
6½ 6½	6½ 6⅝	6½ 6⅝	6½ 6⅝	6¼ 6¼	6 6	178	Trinity_____ 25	4⅝ J'ly 18	11⅜ Jan 3	9½ Dec	17⅜ Jan
35⅝ 36¼	35½ 35½	34½ 36¾	36 36¼	*35½ 36¾	36 36	650	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
38¾ 38¾	38 39	38¾ 39¼	38⅞ 39	39 39¼	38⅜ 38⅜	620	U S Smelt Ref & Min_ 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
48½ 48½	48½ 49	48¼ 49	49 49	48¾ 49	48¾ 48¾	397	Do pref_____ 50	45¾ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
3½ 3⅝	3½ 3½	3 9-16 3 9-16	3½ 3⅝	3½ 3⅝	3½ 3½	1,610	Utah-Apex Mining___ 5	2⅜ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
*24½ ----	24¼ 24½	24 24	23½ 23½	23½ 23½	23½ 23⅝	630	Utah Consolidated___ 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
---- ----	---- ----	45½ 45½	---- ----	45 45	45¼ 45¾	110	Utah Copper Co_____ 10	h39¾ J'ne 30	66½ Jan 3	39¾ Feb	66 Nov
*3 3½	3 3	3 3	*3 3⅜	*2½ 3⅜	*2½ 3½	1,025	Victoria _____ 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
8½ 8½	*8⅝ 8⅝	8¾ 8¾	8¼ 8¼	*7½ 8¼	8⅝ 8½	245	Winona _____ 25	5 J'ly 13	15 Jan 14	4⅜ Apr	13¼ Dec
127 ----	127 127	130 130	128 128	125 130	*121 128	134	Wolverine _____ 25	102 J'ly 11	150 Jan 3	139 Mch	158 Aug
1⅝ 2	*1¾ 2	*1¾ 2	*1½ 2	*Last Sale*	1⅝ Aug'10	----	Wyandot _____ 25	1¼ J'ly 26	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *a* New stock. *c* Ass't paid. *b* Ex-stock div. *n* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 26	Int'st Period	Price Friday August 26 Bid	Price Friday August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101⅜	101⅜	7	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	89¼	Sale	89¼	89⅜	19	89	93¼
Convertible 4s..... 1936	M-S	99	100	100⅛	Aug'10	....	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¼	J'ly'10	....	87¼	87¼
Am Zinc L & S deb 6s....1915	M-N	105	Sale	100	105	50	97	105
Ariz Com Cop 1st conv 6s 1920	J-D	90	91	91	91	10	91	93½
Atch Top & S Fe gen g 4s..1995	A-O	98	98½	98	98	7	98	101⅝
Adjustment g 4s....J'ly 1995	Nov	89¾	90¼	88½	J'ly'10	....	88½	94⅝
Stamped .....J'ly 1995	M-N	89¾	90½	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly'10	....	102½	102½
10-year conv 5s.....1917	J-D	.....	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	65¼	Sale	65	65¼	12	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 4s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s...May 1920	Q-F	85½	86½	85½	Aug'10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar'10	....	101½	101¼
Denver Exten 4s.....1922	F-A	99½	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅜	J'ly'10	....	86⅜	85⅝
Chic Jc Ry & Stk Yds 5s .1915	J-J	100⅛	.....	100⅛	Aug'10	....	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90¼	Aug '10	....	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	.....	.....	100	J'ly'10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 19 4	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne'10	....	96½	98¼
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	Sale	95⅜	95⅜	31	94½	9.⅛
Registered 4s.....1921	Q-J	95⅛	.....	94⅝	Aug 10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 26	Int'st Period	Price Friday August 26 Bid	Price Friday August 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	99	100	100	100	3	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	92	93	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	114½	Sale	114½	114½	5	113	118
Kan C M & B gen 4s.....1934	M-S	91½	.....	92½	Aug'10	....	92½	93½
Assented income 5s.....1934	M-S	91	.....	91	91	1	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	100	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	97¾	Sale	97¼	98	15	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug'10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101¾	102	101½	101¾	2	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'05	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New Rivet (The) conv 5s..1934	J-J	.....	.....	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	97¼	Aug'10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	131½	.....	131	J'ly'10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	113⅞	2	113⅞	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅜	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	104	103	Aug'10	....	103	104¾
Shannon-Ariz 1st g 6s....1919	M-N	.....	95	95	95	3	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.1923	J-J	96	96¼	96	96¼	9	95¼	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	142	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103½	103½	1	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	98¼	J'ly'10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug'10	....	97	99
Western Teleph & Tel 5s.1932	J-J	94¾	95½	94⅞	95¼	2	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday August 20	Monday August 22	Tuesday August 23	Wednesday August 24	Thursday August 25	Friday August 26	Sales of the Week Shares	ACTIVE STOCKS (for Bonds and Inactive Stocks see below)	Range Since Jan 1: Lowest	Range Since Jan 1: Highest	Range for Previous Year (1909): Lowest	Range for Previous Year (1909): Highest
							Baltimore				
.....	.....	.....	.....	.....	.....	.....	Con. Gas El. L. & Pow. 100	46 Mar 21	60 May 23	30 Mar	48 Dec
.....	.....	.....	.....	.....	86 86	*87	Do pref. 100	80 Mar 11	90 J'ly 14	76 Mar	89 May
.....	.....	*.....	129	*126½	.....	126¾ 127	....	*126½	127	37	Northern Central 50
*21	.....	*.....	22½	22	22	*20	.....	21	21	140	Seaboard (new)..... 100
.....	.....	*.....	45	.....	.....	.....	.....	44	44	12	Do 2d pref..... 100
*.....	13¾	*14 8	14¼	.....	.....	*.....	14¾	*.....	14½	*14½	15
							Philadelphia				
.....	.....	18	18	.....	.....	.....	.....	*18	18½	25	American Cement..... 50
*43	44	44	44	*43¾	44⅛	*43¾	44⅛	*43¾	44¼	*44	44½ 10 American Railways..... 50
43⅜	43⅜	42⅞	43¼	42¾	42¾	42	42¾	41⅞	42	41⅞	42 2,325 Cambria Steel 50
11⅜	11¾	*11¼	11½	*11⅜	11⅝	*11¼	11¾	*11¼	11⅝	11¼	11¼ 100 Electric Co of America 10
49⅝	49⅞	49⅞	49⅞	48½	49	48	49	47⅞	48½	47½	47½ 219 Elec Storage Battery..100
*27¾	28	26¾	27⅝	27	27	26	27	25⅞	26	26	26 1,850 Gen Asphalt tr ctfs 100
*72¼	75	72	72	71	71½	70	70½	70	70	70	70 684 Do pref tr ctfs 100
*8	8¼	*8	8¼	7½	7½	8	8	*.....	8¼	*8	8½ 11 Keystone Telephone... 50
*21½	22	21½	22	21	22	20⅜	21¼	21	21	21¼	21½ 1,198 Lake Superior Corp....100
*90½	91½	91	91	*90½	91	91	91	*90	91	90	90 31 Lehigh C & Nav tr ctfs. 50
80⅝	81⅜	79¾	81	79	80	76⅞	7..¾	77¼	79¼	77¾	79¾ 24,093 Lehigh Valley..... 50
64½	64¾	64⅝	64¾	64⅛	64⅝	63½	617/16	63¼	64	6313/16	64 960 Pennsylvania RR..... 50
44	44	44	44	*43⅞	44	*43⅞	44	*43¾	44¼	44	44 85 Philadelp'a Co (Pittsb). 50
*15	15⅛	15	15¼	15⅛	15⅛	15	15	15	15	15	15 1,398 Philadelphia Electric‖. 25
19¼	19⅜	18¼	19¼	18	18⅛	17⅛	18	17¼	17⅝	17¾	18 5,858 Phila Rapid Transit ... 50
72⅜	72½	71½	72⅝16	709/16	71¼	6915/16	7011/16	69¼	70⅜	6916	7015/16 4,155 Reading 50
8¾	8¾	8⅝	8¾	8⅝	8⅝	8⅝	8⅝	8¾	8¾	8⅝	8⅝ 620 Tonopah Mining 1
*44½	45	43½	44¼	42⅝	43	42⅛	42½	42⅜	42⅛	42¾	43 3,645 Union Traction 50
82⅜	82⅜	82	82	81⅞	81⅞	81	81½	80⅜	81⅛	3,885	United Gas Impt..... 50

Range Since Jan 1: Lowest	Range Since Jan 1: Highest	Range for Previous Year (1909): Lowest	Range for Previous Year (1909): Highest
46 Mar 21	60 May 23	30 Mar	48 Dec
80 Mar 11	90 J'ly 14	76 Mar	89 May
115 Jan 8	132 Feb 28	100 Jan	121½ Dec
18⅝ J'ly 29	27¼ Jan 3	11¼ Feb	28¼ Dec
41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
18 J'ne 17	28 Jan 3	25 Dec	43 Jan
41⅜ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
42 J'ne 30	64¼ Mar 11	43 Jan	63½ J'ly
19¼ J'ly 26	34⅜ Jan 29	15½ Jan	33¼ Dec
64 J'ly 20	84⅜ Jan 10	53 Jan	84½ Dec
7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
15½ J'ne 30	28¼ Jan 3	14¾ Jan	33⅞ May
86 J'ne 30	123 Jan 7	96 Jan	125½ Dec
62½ J'ly 27	121¼ Mar 15	67 Feb	113 Sep
6111/16 J'ly 20	6916 Mar 9	63⅛ Feb	75⅝ Sep
42 J'ne 30	53¼ Jan 8	40½ Feb	51⅞ Dec
†137⅛ Feb 3	164 Mar 18	114 Feb	144 Dec
15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
65½ J'ly 20	86 Feb 18	59½ Feb	86¾ Sep
6 Jan 2	9 May 13	5⅜ Jan	7⅜16 Mar
41⅜ J'ly 20	52½ Jan 8	50⅞ Jan	58⅞ May
79 J'ly 20	95⅛ Jan 10	84⅝ Ma	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amat Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling..... 10	¾	.....
Amer Pipe Mfg..... 100	.....	...
Bell Telephone (Pa). 100	.....	.....
Cambria Iron..... 50	45	45½
Central Coal & Coke. 100	79¼	80
Consol Trac of N J ...100	71	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass..... 50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	19½	20
Inter Sm Pow & Chem.50	15	.....
Keystone Telephone ..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	3¼	4¼
Preferred v t c.....50	13½	14½
Lit Brothers..... 10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	61¼
N Haven Iron & Steel.50	.....	.....
Northern Central.....50	127	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	105¼	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	41½	42½
Phil German & Norris.50	.....	.....
Phila Traction..... 50	83	84
Railways General.....10	9½	10
Susquehn Iron & Steel..5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	242	244
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	9¾	.....
Welsbach Co.....100	35	37
West Jersey & Sea Sh.50	52	52½
Westmoreland Coal....50	.....	96
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	81½	82
Am Rys conv 5s 1911.J-D	97½	98¼
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Me 1st 5s 1949 J-J	.....	107
Ch OK & G gen 5s'19 J-J	.....	103
Col St Ry 1st con 5s 1982	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 5s 1928	105¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g'33..J-J	108	108½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	100½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	145	147
Gen cons 4s 2003.M-N	.....	96
Leh V Tran con 4s'35.J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	105	106
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	108	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	102½
People's Tr tr certs 4s '43	93¾	95½
P Co 1st & col tr 5s'49 M-S	102	102¾
Con & col tr 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	.....	102¼
Trust certifs 4s.....	75¼	76
P & E gen M 5 g'20.A-O	105¾	.....
Gen M 4s g 1920..A&O	99¾	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	100½	100¾
Ex Imp M 4s g'47.A-O	.....	.....
Terminal 5s g 1941.Q-F	114	.....
P W & B col tr 4s'21.J-J	99¾	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54.J-J	97	.....
Spanish-Am Ir 6s '27 J-J	101	101¼
U Trac Ind gen 5s'19.J-J	90	.....
Un Rys Tr ctfs 4s'49.J & J	.....	72
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79½	80
U Trac Pit gen 5s '97 J-J	102	.....
Welsbach s f 5s 1930.J-D	88	89
Wilks-B G & E con5s'55J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	15	31
Pref 100	50	70
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	221	227
Canton Co..... 100	115	124
Cons Cot Duck Corp...50	5	6½
Preferred 50	18	20
Georgia Sou & Fla...100	.....	.....
1st pref..... 100	92	.....
2d pref..... 100	.....	.....
G-B-S Brewing..... 100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	101
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L R R 4s 1952 M-S	93½	94
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88½	.....
Balt C Pass 1st 5s'11 M-N	100	100½
Balt Fundg 5s.1916 M-N	104	104¼
Exchange 3½s 1930 J-J	91	93
Balt & P 1st 6s m P'11 A-O	100	101
B S P & C 1st 4½s '53 F-A	91½	92½
Balt Trac 1st 5s..'29 M-N	105	108
No Balt Div 5s 1942 J-D	109	111
Cent'l Ry con5s 1932 M-N	106	109
Ext & Imp 5s.1932 M-S	106	109

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	101	102
Chas Ry G & El 5s '99 M-S	92	93
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105¼	.....
City & Sub (Was) 1st 5s'48	101	103
Coal & I Ry 1st 5s'20 F-A	99⅛	100
Col & Grnv 1st 6s.1916 J-J	105	107
Consol Gas 6s....1910 J-D	.....	.....
5s.....1939 J-D	107¾	.....
Ga & Ala 1st con 5s '45 J-J	102	102½
Ga Car & N 1st 5s g '29 J-J	105¾	.....
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	105⅜	106½
G-B-S Brew 3-4s 1951 M-S	42	42½
2d income 5s 1951 M-N	5	8
Knoxv Trac 1st 5s'28 A-O	102	.....
Lake R El 1st gu 5s'42 M-S	106	.....
Macon Ry & Lt 1st 5s'53 J-J	95	97
Memphis St 1st 5s'45 J-J	97½	98½
Met St (Wash) 1st 5s'25 F-A	106	108
Mt Ver Cot Duck 1st 5s.	71½	72¼
Npt N & O P 1st 5s'38 M-N	99	.....
Norfolk St 1st 5s'44..J-J	100	105
North Cent 1st 4s 1925 A-O	105	.....
Series A 5s 1926....J-J	107	.....
Series B 5s 1926....J-J	107	.....
Pitt Un Trac 5s 1997..J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	100	.....
Seaboard A L 4s 1950 A-O	81⅜	82½
Seab & Roan 5s 1926.J-J	103	105
South Bound 1st 5s...A-O	105	107
U El L & P 1st 4½s'29 M-N	87	89
Un Ry & El 1st 4s'49 M-S	84	85
Income 4s 1949.....J-D	53⅜	53¾
Funding 5s 1936.....J-D	82¾	83
Va Mid 2d ser 6s'11 M-S	100	100¾
3d series 6s 1916.. M-S	104	.....
4th ser 5 4-5s 1921 M-S	102	.....
5th series 5s 1926 M-S	104	.....
Va (State) 3s new ..J-J	85	87
Funded debt 2-3s 1991 J-J	85	87
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6s'11 J-J	100⅛	100½
Wil & Weld 4s..1935 J-J	108½	108¾

*Bid and asked, no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. † $13½ paid. ℓ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Aug 26 1910	Stocks — Shares	Stocks — Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	119,730	$10,478,000	$618,500	$37,000	------
Monday	428,255	37,067,000	1,055,000	111,500	------
Tuesday	628,965	58,209,100	982,000	68,500	------
Wednesday	575,410	46,681,100	928,500	40,000	$1,000
Thursday	449,545	42,961,500	1,225,000	87,000	------
Friday	627,775	27,460,000	672,500	88,000	5,000
Total	2,219,780	$192,919,500	$5,482,000	$431,000	$6,000

Sales at New York Stock Exchange	Week ending Aug. 26. 1910	Week ending Aug. 26. 1909	Jan. 1 to Aug. 26. 1910.	Jan. 1 to Aug. 26. 1909.
Stocks—No. shares	2,219,780	5,664,678	121,504,112	134,614,900
Par value	$192,919,500	$522,117,300	$10,930,585,000	$12,349,891,825
Bank shares, par	$10,100	$2,000	$810,700	$82,550
Bonds.				
Government bonds	$6,000	$17,000	$303,700	$337,700
State bonds	433,000	625,000	32,958,450	26,305,700
RR. and misc. bonds	5,482,000	21,335,000	400,769,000	899,706,100
Total bonds	$5,918,000	$21,977,000	$434,031,150	$926,349,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug 26 1910.	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales.	Philadelphia — Listed shares.	Philadelphia — Unlisted shares.	Philadelphia — Bond sales.
Saturday	5,187	7,210	$3,000	3,029	748	$7,300
Monday	14,192	9,575	45,000	16,608	4,793	11,100
Tuesday	9,071	13,909	21,000	8,811	3,733	31,500
Wednesday	15,371	16,160	31,000	15,863	10,790	17,600
Thursday	10,956	9,577	19,000	11,751	5,908	14,000
Friday	5,813	7,903	72,100	7,135	6,221	15,000
Total	60,590	64,330	$191,100	63,503	32,303	$96,500

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways — New York City	Bid	Ask
Bleeck St & Fu F stk	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk	115	140
2d mtge 5s 1914 J-J	98	101
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk	----	90
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E R stk	15	25
Chr't'r & 10th St stk	80	90
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	35	45
Eighth Avenue stock	250	300
Scrip 6s 1914 F-A	95	100
42d & Gr St F'y stk	200	220
42d St M & St N Ave	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	25	----
Inter-Met—*See* Stk Exch	range	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock	155	180
Second Avenue stock	10	16
1st M 5s'09 ext '10 M-N	99½	----
Conso 5s 1948 F-A	48	56
Sixth Avenue stock	110	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	15	30
Twenty-third St stk	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue R.—		
Con 5s g 1931 A-O	98	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City stock	152	160
Con 5s—*See* stk Exch	range	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bklyn Queens Co & Sub—		
1st g 5s 41 op '16 J-J	97	99
1st con 5s 41 op '16 M-N	96	97½
BklynHgts Ferr—*See* Stk Exc	Exc	list
Coney Isl & Bklyn 1st	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C E 4s—*See* Stock Exc	Exc	list
Nassau Elec pref	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc	Exc	list
N W brg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	101	103
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	105
Deb 6s 1917 A-O	102	105
Columbus (O) St Ry	97¼	----
Preferred	104	105
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	100	102
c Conn Ry & Ltg com	74	76
e Preferred	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref	81	87
e Louisv St 5s 1930 J-J	104	105
Lynn & Bos 1st 5s '24 J-D	104½	105¾
e New Orl Rys & Ltg	24¼	24½
e Preferred	60¼	60½
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J	109	110
Tr ctfs 2% to 6% perpet	100	101
North Jersey St Ry	55	----
1st 4s 1948 M-N	73	75

Street Railways — Pub Serv Corp N J (Con)	Bid	Ask
Cons Tract of N J	71	73
1st 5s 1933 J-D	102	103
New'k PasRy 5s '30 J-J	105	----
Rapid Tran St Ry	230	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	72	73
So J Gas El & Trac	125	130
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	110	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago	list	
Syracuse R T 5s '46 M-S	101	101½
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs	12⅛	12¾
e Preferred	63¾	64
Gen 4s 1934—*See* Stock Exc	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co	32¼	32½
Preferred	87½	90
4s 1951 J-D	83¾	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99½	100½
Con Gas (N Y)—*See* Stk Exc	Exc	list
e Mutual Gas	153	158
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97	99
N Y & ER Gas 1st 5s '44 J J	101	103
Consol 5s 1945 J-J	95	98
N Y & Richmond Gas	100	40
N Y & WestchesterL ht'g—		
Deb g 5s 1954 guar J-J	95	100½
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com	100	50
e Preferred	100	85
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	50	*44	46
Preferred	50	*39	41
Amer Light & Tract	100	284	85
Preferred	100	101	103
Bay State Gas	50	9⅛	5⅜
Binghamton (N Y) Gas Wks			
1st g 5s 1938 A-O	94	----	----
Brooklyn Un Gas—*See* Stk Exc	Exc	list
Buffalo City Gas stk	100	5¼	5
1st 5s 1947—*See* Stock Exc	Exc	list
Con Gas of N J 5s '36 J-J	93	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----	----
Denver Gas & Elec	100	145	155
Gen g 5s 1949 op M N	90	92
Elizabeth Gas Lt Co	100	300	----
Essex & Hudson Gas	100	130	135
Gas & El Bergen Co	100	75	78
e Gr Rap 1st 5s '15 F-A	38	101
Hudson Co Gas	100	127	132
Indiana Lighting Co	100	30	33
4s 1958 op F-A	60	65
Indianapolis Gas	50	12	----
1st g 5s 1952 A-O	84	----
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas	100	100⅝	101¼
e Preferred	100	85	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	128	131
Newark Consol Gas	100	96	98
e Con g 5s 1948 J-D	103	----
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com	100	56½	57
Preferred	100	85	88
Pat & Pas Gas & Elec	100	85	90
e Con g 5s 1949 M-S	97	100
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	list	
Gr't West Pow 5s '46 J-J	83½	87
e Kings Co E L&P Co	100	120	123
Narragan (Prov) El Co	50	*84	87
N Y & Q E L & Pow Co	100	40	50
Preferred	100	75	80
United Elec of N J	100	80	85
1st g 4s 1949 J-J	100	75	76
Western Power com	100	25	28
Preferred	100	48	52
Telegraph and Telephone		
e Amer Teleg & Cable	100	70½	73
e Central & So Amer	100	114	118
Comm'l Un Tel (N Y)	25	100	110
Emp & Bay State Tel	100	65	----
Franklin	100	40	50
Gold & Stock Telegr	100	100	112
e Northwestern Teleg	50	105	112
Pacific & Atlantic	25	60	----
e Pac Telep & Teleg pf	100	----	90
Southern & Atlantic	25	80	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk	100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	94	96
Hob Fy 1st 5s 1946 M-N	102	104
N Y & N J 5s 1946 J-J	94	95
10th & 23d Sts Ferry	100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock	100	27	29
e 1st 5s 1920 M N	93	96
Short-Term Notes		
Am Cig ser A 4s 11 M S	99	99½
Ser B 4s Mch 15 '12 M-S	97⅝	98
Balt & Ohio ½s 1913 J-D	98½	98¾
Bethleh Steel 6s '14 M-N	95	97
Chic & Alton 5s '13 M-S	98¾	99¼
Cin Ham & D 4s 1913 J-J	97	97¾
C C C & St L 5s, June '11	100	100¼
Hudson Companies—		
6s Oct 15 1911 A-O	97	98½
6s Feb 1 1913 F-A	97	98
Interb R T g 6s 1911 M-N	100¼	100⅝
K C Ry & Light 6s '12 M-S	98	98½
Minn & St L g 5s '11 F-A	92	98
N Y C Lines Eq 5s '10-22	94.80	4.30
4½s Jan 1911-1925	94¾%	4.00
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	95	97
5s Mch 1 1913 M-S	95	97
South Ry g 5s 1913 F-A	97½	98¼
Tidewater 6s, 1913 guar	99⅝	100
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	98½	99½
Westingh'e El & M 6s 1913	99¼	100
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt W com tr ctfs	*See* list	Stock	Exc
e Preferred tr ctfs		
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	85	----
Con mtg g 5s 1930 J-J	50	----
Income 5s, July 1930	----	5
Chicago Subway	100	4¾	5
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	range	list
Nat Rys of Mexico—*See* Stk Exc		list
North'n Securities Stubs	95	105
Pitts Bess & L E	50	*32	34
Preferred	50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A	52	85	----
Seaboard Company—		
1st preferred	100	74	76
Com & 2d pref—*See* Balt Exc		list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	----
West Pac 1st 5s '33 M-S	92	93½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	90	91½
Ahmeek Mining	25	*180	185
Alliance Realty	100	120	125
American Book	100	152	160
American Brass	100	117	121
American Chicle com	100	218	222
Preferred	100	97	102
Am Graphophone com	100	5	----
Preferred	100	16	----
Amer Hardware	100	117	120
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n	100	105	115
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	63	66
American Surety	50	205	215
American Thread pref	5	*41½	----
Am Tobacco Co com	100	398	405
Amer Typefders com	100	38	42
Preferred	100	98	101
Deb g 6s 1939 M-N	98	98¾
Amer Writing Paper	100	2	3
Preferred	100	25	27
1st s f g 5s '19 op '09 J-J	87	88
Am Wind Glass Mach	100	81	83¾
Preferred	100	19½	20
Col tr g 5s 1959 J J	64	66
Barney & Smith Car	100	----	35
Preferred	100	90	100
Bethl'm Steel Corp—*See* Stk Ex		list
Bliss Company com	50	----	121
Preferred	50	120	130
Bond & Mtge Guar	100	240	250
Borden's Cond Milk	100	111	113
Preferred	100	102	105
British Col Copper	5	*13¾	5
Butte Coalition Mining	15	*18	19
Casein Co of Am com	100	2¼	2¾
Preferred	100	58	62
Casualty Co of Amer	100	125	140
Celluloid Co	100	123	125
Cent Fireworks com	100	2	4
Preferred	100	10	30
Central Foundry	100	----	----
Preferred	100	----	----
Deb 6s 1919 op '01 M-N	35	40
Chesebrough Mfg Co	100	700	----
City Investing Co	100	60	70
Preferred	100	105	115
e Claflin (H B) com	100	95	105
e 1st preferred	100	87	92
e 2d preferred	100	88	93
Col & Hock Coal & I pf	100	----	----
1st g 5s 1917 J-J	50	70
Col tr 6s Oct 1956 J-J	50	60
Consol Car Heating	100	38	41
Consol Rubber Tire	100	3½	4
Preferred	100	20	25
Debenture 4s 1951 A-O	39	41

Industrial and Miscel	Bid	Ask
e Crucible Steel	100	12	12¼
e Preferred	100	76	76¼
Davis-Daly Copper Co	10	*1½	1⅝
e Diamond Match Co	100	90	90½
duPont (E) de Nem Po	100	158	162
e Preferred	100	84½	85¾
e Gold 4½s 1936 J-D		----	83
Electric Boat	100	20	25
Preferred	100	n90	70
Empire Steel	100	10	15
Preferred	100	60	70
General Chemical	100	90	100
e Preferred	100	103	105
Goldfield Consol Mines	10	*⅛	8¼
Goldfield Copper	1	*⅝	¾
Greene-Cananea	20	*7	7½
Guggenheim Explor'n	100	180	90
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com	100	38	45
Havana Tobacco Co	10	3	5
Preferred	10	8	12
1st g 5s June 1 '22 J-D	58	62
Hecker-Jones-Jewell Mil		
1st 5s 1922 M S	103	105
Heyl & Patt-Mar, new	100	35	40
Hoboken Land & Imp	100	----	----
5s 1910 M-S	100	----	----
Houston Oil	100	5	6½
Preferred	100	32	36
Hudson Realty	100	110	----
Ingersoll-Rand com	100	95	----
e Preferred	100	97	----
Intercontin'l Rubber	100	26	26¼
Internat'l Banking Co	100	90	100
Internat' Mer Mar—*See* Stk Ex		list
International Nickel	100	132	136
Preferred	100	89	92
1st g 5s 1932 A-O		91½	93
International Salt	100	6	8
1st g 5s 1951 A-O		45	50
International Silver	100	60	80
Preferred	100	105	110
1st 6s 1948 J-D		110	112
Internat Smelt & Refg	100	135	140
Internat Time Record	100	175	200
Preferred	100	105	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N		101¼	101½
Lackawanna Steel	100	----	38
c 1st con 5s 1950 M-S		----	----
c Deb 6s 1915 M-S		90	----
Lanston Monotype	100	81½	82⅝
Lawyers' Mtge Co	100	235	240
Leh & Wilkes-B Coal	50	250	270
e Lorillard (P) pref	100	130	145
Madison Sq Garden	100	30	40
2d 6s 1919 M-N		85	----
Manhattan Transit	20	*13⅜	15⅜
Monongahela R Coal	50	----	10
Preferred	50	*20¼	21¼
Mortgage Bond Co	100	110	116
Nat Bank of Cuba	100	110	113
Nat'l Surety	100	250	260
Nevada Cons'd Copper	5	*20	20¼
New-Utah Min & Sm	10	*⅝	11/16
e New Central Coal	20	----	----
N Y Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S		100	----
e New York Dock	100	26	27½
e Preferred	100	75	80
N Y Mtge & Security	100	195	205
N Y Transportation	20	*4	5
Niles-Bem-Pond com	100	95	100
Nipissing Mines	5	*10¾	10⅞
Ohio Copper Co	10	*2 1/16	2⅛
e Ontario Silver	100	2	2½
Otis Elevator com	100	44	48
Preferred	100	88	91
Pittsburgh Brewing	50	*23	23⅛
Preferred	50	----	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com	100	60	65
Preferred	100	75	80
Pratt & Whitney pref	100	100	105
Producers Oil	100	140	145
Realty Assoc (Bklyn)	100	110	115
Royal Bak Powd com	100	188	195
Preferred	100	103	106
Safety Car Heat & Lt	100	125	127
Seneca Min ng	25	*----	95
Singer Mfg Co	100	270	280
South Iron & S com	100	9	11
Preferred	100	16	21
Standard Cordage	100	----	½
1st M g 5s '31 red A-O		16	20
Adjust M 5s Apr 1 1931		3	5
Standard Coupler com	100	----	40
Preferred	100	100	----
Standard Milling Co	100	11	14
Preferred	100	42	45
1st 5s 1930 M N		80	84
Standard Oil of N J	100	600	605
Swift & Co—*See* Bost Stk Ex		list
1st 5s—*See* Chic Stock Exc		list
Texas Company	100	137	140
e Texas & Pacific Coal	100	100	105
Title Ins Co of N Y	100	140	150
Tonopah Min (Nevada)	1	*⅝	⅞
Trenton Potteries com	100	4	8
Preferred, new	100	45	55
Trow Directory	100	20	30
Underwood Typew pf	100	99	100
Union Typewriter com	100	37	43
1st preferred	100	103	107
2d preferred	100	102	106
United Bk Note Corp	50	*40	45
Preferred	50	*50	53
United Cigar Mfrs	100	60	63
e Preferred	100	x99¼	102
United Copper	100	4½	6
Preferred	100	17	35
U S Casualty	100	215	----
U S Envelope com	100	50	55
Preferred	100	115	118
U S Finishing	100	96	100
Preferred	100	107	112
1st g 5s 1919 J-J		100	105
Con g 5s 1929 J-J		95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11		114	115
Col tr s f 5s '51 not opt		114	115
U S Tit Gu & Indem	100	110	120
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co com	100	----	----
Preferred	100	----	----
Westchester & Bronx Tit & Mtge Guar	100	160	170
Westingh'se Air Brake	50	*138	140
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref	100	104	108

* Per share. *b* Basis. *c* Sells on Stk. Ex.; but not very active *f* Flat price *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East.	July	276,259	240,815	276,259	240,815
Ala & Vicksburg.	July	134,422	121,332	134,422	121,332
Vicks Shreve & P	July	125,417	106,298	125,417	106,298
Ala Tenn & North.	June	7,143	4,047	86,482	61,715
Atch Top & S Fe	July	8,021,539	7,742,272	8,021,539	7,742,272
Atlanta Birm & Atl	2d wk Aug	47,290	44,164	299,990	270,990
Atlantic Coast Line	June	2,194,977	2,033,018	29 810,268	26 114,065
g Baltimore & Ohio.	July	7,547,733	7,092,141	7,547,733	7,092,141
B & O Ch Ter RR	June	135,215	91,684	1,295,245	1,091,817
Bangor & Aroostook	June	227,028	163,710	2,990,529	2,818,441
Bellefonte Central	July	6,683	4,189	6,683	4,189
Boston & Maine	June	3,664,201	3,448,872	43,357,174	39,528,698
Bridgeton & Saco R	June	4,922	4,601	51,907	48,511
Buff Roch & Pittsb	3d wk Aug	225,973	189,961	1,395,217	1,390,567
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	3d wk Aug	256,500	175,100	1,963,400	1,397,000
Canadian Pacific	3d wk Aug	1,897,000	1,555,000	14,621,000	11,772,000
Central of Georgia	2d wk Aug	216,100	196,800	1,422,600	1,269,900
Central of New Jers	May	2,400,530	2,009,890	5,724,463	23,415,034
Central Vermont	May	326,269	293,526	3 470 425	3,202,035
Chattanooga South.	3d wk July	2,708	1,768	6,275	4,400
Chesapeake & Ohio.	2d wk Aug	644,438	596,365	3,704,143	3,538,365
C & O Ry of Ind.	2d wk Aug	32,006	------	194,104	-------
Total both divs.	2d wk Aug	676,444	596,365	3,898,247	3,538,365
Chicago & Alton.	2d wk Aug	315,869	293,331	1,704,456	1,667,269
Chic Burl & Quincy	June	7,100,473	6,426,765	87,869,517	78,612,629
p Chic Great West.	2d wk Aug	279,622	221,267	1,456,635	1,311,534
Chic Ind & Louisv.	2d wk Aug	141,626	123,554	793,204	724,979
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June	5,567,338	4,984,636	64,846,893	59,897,463
Ch Mil & Pug Sd.	June	1,171,591	------	-------	-------
Chic & North West.	June	6,576,811	5,671,537	74,175,684	65,978,471
Chic St P M & Om.	July	1,268,955	1,123,976	1,268,955	1,123,976
Cin Ham & Dayton	June	831,022	642,428	9,416,523	7,897,049
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.	May	185,167	191,091	2,158,807	2,122,740
Colorado & South.	3d wk Aug	333,857	309,841	2,308,585	2,190,411
Copper Range	May	61,148	62,334	676,648	687,494
Cornwall	June	17,378	10,715	203,697	106,360
Cornwall & Lebanon	June	33,499	29,027	433,590	329,912
Cuba Railroad	June	226,198	196,704	2,559,336	2,157,165
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945
Del Lack & West	June	3,194,163	2,882,952	36,005,987	33,553,435
Denv & Rio Grande	3d wk Aug	502,800	430,200	3,432,800	3,314,900
Denv N W & Pac.	2d wk Aug	30,242	27,743	176,036	158,710
Det Tol & Iront Sys	2d wk Aug	43,511	32,999	227,782	176,269
Ann Arbor	2d wk Aug	38,183	37,276	228,488	235,436
Detroit & Mackinac	3d wk Aug	24,516	25,618	177,209	174,591
Dul & Iron Range.	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl.	2d wk Aug	81,698	72,309	479,198	447,343
El Paso & Sou West	June	667,706	628,414	7,437,661	7,274,014
Erie	June	1,668,890	1,420,868	54,866,190	50,441,162
Fairchild & Nor E.	June	1,832	1,613	25,038	20,596
Fonda Johns & Glov	July	95,747	85,207	95,747	85,207
Georgia Railroad.	June	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	3d wk Aug	872,795	857,003	5,656,351	6,049,064
Grand Trk West	3d wk Aug	107,749	131,872	570,601	731,653
Det Gr Hav & Mil	3d wk Aug	34,489	37,823	184,528	224,594
Canada Atlantic	3d wk Aug	32,738	41,284	193,858	234,061
Great Northern Syst	July	5,656,872	5,311,931	5,656,872	5,314,939
Gulf & Ship Island	June	152,956	140,390	2,094,075	1,873,195
Hocking Valley	June	695,994	469,018	7,569,329	5,878,414
Illinois Central	July	4,983,964	4,569,344	4,983,964	4,569,344
Internat & Gt Nor.	3d wk Aug	146,000	136,000	1,075,000	961,000
a Interoceanic Mex.	3d wk Aug	166,240	151,239	1,161,608	1,125,403
Iowa Central	2d wk Aug	68,036	62,861	354,510	375,355
Kanawha & Mich.	June	427,300	155,917	2,769,656	2,127,637
Kansas City South.	June	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient.	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	July	2,876,218	2,754,399	2,876,218	2,754,399
Lexington & East.	June	54,392	36,366	484,620	412,626
Long Island	June	Inc 4	8,596	Inc 1,1	40,954
Louisiana & Arkan.	June	124,159	99,688	1,427,615	1,277,957
Louisv Hend & St L	June	96,419	84,214	1,176,868	1,023,736
s Louisv & Nashv.	2d wk Aug	1,029,040	937,725	6,183,860	5,725,533
Macon & Birm'ham	July	12,077	11,780	12,077	11,780
Maine Central	June	775,396	755,308	8,922,312	8,337,723
Manistique	July	3,283	3,193	3,283	3,193
Maryland & Penna.	June	32,522	29,805	409,229	378,022
a Mexican Railway	2d wk Aug	167,500	167,400	833,400	859,900
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Aug	12,915	17,049	83,747	107,277
Minneap & St Louis	2d wk Aug	94,357	81,281	556,331	525,964
u Mo Kan & Texas.	July	2,120,473	1,913,863	2,120,473	1,913,863
Minn St P & S S M. (Chicago Divis.on)	3d wk Aug	467,757	412,940	3,279,082	2,943,913
Mississippi Central.	June	81,073	57,542	893,040	698,707
Mo Pac & Iron Mt					
Central Branch.	3d wk Aug	1,055,000	1,051,000	7,320,000	7,068,000
Nashv Chatt & St L	June	1,026,249	897,235	11,637,204	11,122,114
a Nat Rys of Mex. *t*	3d wk Aug	1,146,929	1,070,600	8,735,812	7,669,071
Nevada-Cal-Oregon	2d wk Aug	9,421	10,825	50,887	64,761
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	June	144,859	58,915	1,498,924	614,257
N O Mobile & Chic.	2d wk Aug	31,582	28,104	187,140	149,583
N Y Ont & Western	June	792,859	719,329	8,578,783	8,290,170
N Y N H & Hartf.	June	5,428,182	1,827,267	30,693,667	54,347,630
e N Y C & Hud Riv.	June	8,394,091	7,695,909	97,568,890	88,190,534
Lake Shore & M S	June	4,193,794	3,648,560	48,579,016	41,485 462
n Lake E & West.	June	422,951	384,581	5,447,527	4,572,381
Chic Ind & South	June	239,815	217,778	3,722,387	2,815,468
Michigan Central.	June	2,392 924	2,177 052	28,812,502	25,481,601
Clev C C & St L.	June	2,398 593	2,172,926	29,330,985	25,938,951
Peoria & Eastern	June	279,091	228,784	3,282,231	2,802,296
Cincinnati North.	June	105,551	82,034	1,243,024	1,107,244
Pitts & Lake Erie	June	1,606,636	1,279,907	17,339,922	12,077,547
Rutland	June	279,570	260,591	3,208,720	2,891 769
N Y Chic & St L.	June	818,941	741,348	10,854,255	9,383,910
Tot all lines above	June	21131 957	18889 470	249389 453	216747 163
Tol & Ohio Cent.	June	505,631	320,361	4,476,95	14,140,671
N Y Susq & West.	June	288,292	232,940	3,474,360	3,252,746
Norfolk Southern.	June	245,503	218,981	2,690,480	2,417,319
Norfolk & Western.	June	3,001,923	2,745,450	35,063,870	29,327,101
Northern Central.	June	1,045,102	1,009,802	12,858,048	11,658,648
Northern Pacific	June	6,775,082	6,147,697	74,525,826	68,460,747
Pacific Coast Co.	June	720,264	662,376	7,903,148	6,580,507
Pennsylvania Co.	June	5,220,294	4,216,206	53,536,187	41,681,765
d Penn—E of P & E	June	13757 087	12580 687	163818 190	142419 390
d West of P & E.	June	Inc 1,42	9,200	Inc 18,67	9,500
Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
Phila Balt & Wash.	June	1,652,017	1,520,817	18,238,249	16,929,349
Pitts Cin Chic&St L	July	2,675,553	2,439,388	2,675,553	2,439,388
Raleigh & Southp't.	June	10,792	11,631	155,081	140,372
Reading Company.					
Phila & Reading.	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co.	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos.	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	June	230,073	193,952	2,331,548	2,026,325
Rio Grande June.	June	89,886	84,049	1,047,041	881,528
Rio Grande South.	2d wk Aug	11,400	10,284	74,761	65,989
Rock Island Lines.	June	6,040,869	5,443,471	66,220,579	61,184,887
St Jos & Grand Isl.	June	133,923	105,410	1,637,351	1,570,380
St Louis & San Fran	June	3,145,806	3,060,161	41,165,938	37,756,986
Chic & East Ill.	June	940,738	818,128	11,750,358	10,269,619
f Evansv & Ter H	June	211,942	156,681	2,471,17.	2,093,997
Total of all lines.	June	4,298,487	1,034,970	55,387,470	50,120,602
St L Rky Mt & Pac.	June	180,967	144,952	1,974,241	1,439,046
St Louis Southwest	3d wk Aug	213,298	188,779	1,530,614	1,371,448
San Fed L A & S L.	June	488,929	755,282	6,092,822	7,450,461
Seaboard Air Line.					
Atlanta & Birm.	2d wk Aug	340,265	320,501	2,237,228	2,034,883
Florida W Shore.					
Southern Indiana.	June	163,900	98,888	1,436,733	1,189,455
Southern Pacific Co	June	11291413	10557189	135022607	120521909
Southern Railway.	3d wk Aug	1,098,964	1,048,788	7,978,263	7,497,422
Mobile & Ohio.	2d wk Aug	204,559	178,853	1,212,777	1,131,987
Cin N O & T Pac.	2d wk Aug	177,613	148,657	1,092,372	959,174
Ala Great South.	2d wk Aug	89,846	64,572	524,255	409,004
Georgia So & Fla	2d wk Aug	40,062	38,985	279,622	247,471
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific.	3d wk Aug	268,595	255,211	1,887,256	1,770,492
Tidewater & West.	June	7,746	5,881	83,941	74,362
Toledo Peor & West	2d wk Aug	25,612	22,969	141,948	126,118
Toledo St L & West	2d wk Aug	94,300	81,978	454,088	461,383
Tombigbee Valley.	June	7,463	6,169	85,349	81,320
Union Pacific Syst.	June	7,508,953	6,864,177	90,226,092	78,750,461
Vandalia	June	871,034	708,655	9,831,480	8,773,395
Virginia & Sou West	July	91,453	102,116	91,453	102,116
Wabash	3d wk Aug	626,126	625,608	4,123,277	4,040,886
Western Maryland.	June	589,676	496,446	7,081,856	5,952,697
W Jersey & Seash.	June	549,424	537,124	5,967,358	5,464,658
Wheeling & L Erie.	June	645,190	509,364	6,950,437	5,633,645
White River (Vt).	June	3,131	2 496	-------	-------
Wrightsville & Tenn	June	15,217	14,053	302,287	262,202
Yazoo & Miss Vall.	July	720,776	655.815	720,776	655,815

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31	$45,957	$33,442
Delaware & Hudson	Jan 1 to June 30	9,630,253	9,297,367
Manistique	Jan 1 to July 31	25,009	24,458
a Mexican Railway	Jan 1 to Aug 7	5,036,200	4,580,800
e N Y Central & Hudson River	Jan 1 to June 30	46,970,798	42,573,770
Lake Shore & Michigan South	Jan 1 to June 30	23,713,128	20,245,108
n Lake Erie & Western	Jan 1 to June 30	2,570,881	2,167,342
Chicago Indiana & Southern	Jan 1 to June 30	1,925,758	1,426,682
Michigan Central	Jan 1 to June 30	13,987,403	12,590,368
Cleve Cin Chicago & St Louis	Jan 1 to June 30	14,181,268	12 508,023
Peoria & Eastern	Jan 1 to June 30	1,591,758	1,336,352
Cincinnati Northern	Jan 1 to June 30	589,966	524,631
Pittsburgh & Lake Erie	Jan 1 to June 30	8,283,619	5,782,642
Rutland	Jan 1 to June 30	1,476,343	1,370,055
New York Chicago & St Louis	Jan 1 to June 30	5,449,523	4,671,473
Total all lines (11)	Jan 1 to June 30	120740 445	105196 446
Northern Central	Jan 1 to June 30	6,190,394	5,710,994
d Penn—East of Pittsb & Erie	Jan 1 to June 30	80,423,949	70,142,949
d West of Pittsb & Erie	Jan 1 to June 30	Inc 9,3	79,700
Phila Baltimore & Washington	Jan 1 to June 30	9,082,411	8,465,211
Pittsb Cin Chicago & St Louis	Jan 1 to July 31	19,467,244	16,029,488
Rio Grande Junction	Dec 1 to June 30	555,817	497,889
Texas & Pacific	Jan 1 to Aug 21	9,317,932	8,388,662
West Jersey & Seashore	Jan 1 to June 30	2,599,952	2,398,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (45 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (19 roads)	9,302,350	8,482,888	+819,462	9.66

Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
October 236,918 231,682	260,613,053	232,261,182	+28,351,871	12.21
November 236,374 230,650	247,370,954	211,281,504	+36,089,450	17.08
December 237,189 231,699	222,006,184	205,455,121	+16,551,063	08.05
January 236,758 231,362	210,302,219	182,649,825	+27,652,394	15.14
February 236,852 231,652	202,258,490	174,159,723	+28,098,767	16.15
March 235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14.56
May 229,345 225,274	230,033,384	198,049,990	+31,983,394	16.25
June 204,596 200,901	208,364,918	184,799,806	+23,565,112	12.21
July 88,593 85,507	63,504,951	58,257,725	+5,247,226	9.02

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 19 roads and shows 9.66% increase in the aggregate over the same week last year.

Third week of August.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	225,973	189,961	36,012	
Canadian Northern	256,500	175,100	81,400	
Canadian Pacific	1,897,000	1,555,000	342,000	
Colorado & Southern	333,857	309,841	24,016	
Denver & Rio Grande	502,800	430,200	72,600	
Detroit & Mackinac	24,516	25,618		1,102
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	872,795	857,003	15,792	
International & Great Northern	146,000	136,000	10,000	
Interoceanic of Mexico	166,240	151,239	15,001	
Minn St Paul & S S M Chicago Division	467,757	412,940	54,817	
Missouri Pacific	1,055,000	1,051,000	4,000	
National Railways of Mexico	1,146,929	1,070,600	76,329	
St Louis Southwestern	213,298	188,779	24,519	
Southern Railway	1,098,964	1,048,788	50,176	
Texas & Pacific	268,595	255,211	13,384	
Wabash	626,126	625,608	518	
Total (19 roads)	9,302,350	8,482,888	820,564	1,102
Net increase (9.66%)			819,462	

For the second week of August our final statement cover 43 roads and shows 9.87% increase in the aggregate over the same week last year.

Second week of August.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (25 roads)	9,898,439	9,090,956	835,856	28,373
Alabama Great Southern	89,846	64,572	25,274	
Atlanta Birmingham & Atlantic	47,290	44,164	3,126	
Central of Georgia	216,100	196,800	19,300	
Chesapeake & Ohio	676,444	596,365	80,079	
Ches. & Ohio Ry. Co. of Ind.				
Chicago Great Western	279,622	221,267	58,355	
Chicago Indianapolis & Louisv.	141,626	123,554	18,072	
Cin New Orleans & Texas Pac.	177,613	148,657	28,956	
Denver Northwest & Pacific	30,212	27,743	2,499	
Detroit Toledo & Ironton	43,511	32,999	10,512	
Ann Arbor	38,183	37,276	907	
Georgia Southern & Florida	40,062	38,985	1,077	
Louisville & Nashville	1,029,040	937,725	91,315	
Mobile & Ohio	204,559	178,853	25,706	
Nevada-California-Oregon	9,421	10,825		1,404
New Orl Mobile & Chicago	31,582	28,104	3,478	
Rio Grande Southern	11,400	10,284	1,116	
Seaboard Air Line	340,265	320,501	19,764	
Toledo Peoria & Western	25,612	22,969	2,643	
Total (43 roads)	13,330,857	12,132,599	1,228,035	29,777
Net increase (9.87%)			1,198,258	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—July	8,021,539	7,742,272	*j*2,766,500	*j*2,713,612
Buffalo Roch & Pitts—b—July	758,904	796,585	274,864	347,577
Canadian Northern—July	1,225,100	843,500	348,200	229,600
Chic Burl & Quincy—b—June	7,100,473	6,426,765	1,725,929	1,246,922
July 1 to June 30	87,869,517	78,612,629	24,858,553	24,051,632
Fonda Johns & Glov—a—July	95,747	85,207	55,138	50,614
Lehigh Valley—b—July	2,876,218	2,754,399	978,033	1,073,026
g Mexico North West—a—July	165,339	91,950	81,718	29,608
Jan 1 to July 31	1,234,230	709,699	694,378	216,470
Northern Pacific—b—June	6,775,082	6,147,697	2,930,843	2,497,889
July 1 to June 30	74,525,826	68,460,747	28,538,421	30,440,743
Pitts Cin Chic & St L—a—July	2,675,553	2,439,388	436,444	696,340
Jan 1 to July 31	19,467,244	16,029,488	3,692,729	3,729,273
Rio Grande Junction—June	89,886	84,049	*n*26,966	*n*25,214
Dec 1 to June 30	555,817	497,881	*n*166,745	*n*149,366
St L Rocky Mt & Pac—a—June	180,967	144,952	58,303	52,497
July 1 to June 30	1,974,244	1,439,046	667,511	456,065
Southern Railway—b—July	4,779,652	4,360,497	1,385,555	1,375,435
Tampa & Jacksonville—July	6,131	3,613	1,816	def 506
Virginia & Southwest—b—July	91,453	102,116	28,789	35,275
Western Maryland—a—June	589,676	496,446	*r*204,563	*r*158,460
Western N. Y. & Penna—b—				
Apr 1 to June 30	2,115,060	1,794,993	78,485	396,826
Jan 1 to June 30	4,125,968	3,452,772	150,873	457,068
July 1 to June 30	8,467,809	7,429,311	885,851	973,391

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Adams Express Co—b—May	1,279,928	1,181,225	182,488	194,806
July 1 to May 31	14,031,708	12,746,103	2,156,103	1,678,194
Atlantic Gulf & West Indies Steamship Lines—June	1,291,691	-------	259,359	
Jan 1 to June 30	8,152,006	-------	1,734,549	
Cumberland Tel & Tel—b July	565,555	520,923	243,973	218,800
Jan 1 to July 31	3,931,564	3,701,756	1,693,938	1,583,228

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to $320,298, against $278,795 in 1909; after deducting which, net for June 1910 was $2,446,201, against $2,434,817 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1910 were $238,593, against $179,903 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Buffalo Roch & Pitts—July	178,186	162,070	*x*180,581	*x*209,606
Rio Grande Junction—June	8,333	8,333	18,633	16,881
Dec 1 to June 30	58,333	58,333	108,412	91,033
St L Rocky Mt & Pac—June	31,610	31,585	26,693	20,912
July 1 to June 30	401,116	381,687	266,395	74,378
Western N Y & Penna—				
Apr 1 to June 30	424,938	345,761	def346,453	51,065
Jan 1 to June 30	783,495	706,061	def632,622	def248,993
July 1 to June 30	1,920,406	2,028,388	def1034,555	def1054,997

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Atlantic Gulf & West Indies Steamship Lines—June	183,131	-------	76,228	
Jan 1 to June 30	1,003,578	-------	730,971	
Cumberland Tel & Tel—July	48,802	41,177	195,171	177,623
Jan 1 to July 31	336,334	296,997	1,357,604	1,286,231

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings—Week or Month.	Latest Gross Earnings—Current Year.	Latest Gross Earnings—Previous Year.	Jan. 1 to latest date—Current Year.	Jan. 1 to latest date—Previous Year.
		$	$	$	$
American Rys Co	July	382,493	348,491	2,226,588	2,043,571
cAur Elgin & Chic Ry	June	151,851	142,568	738,771	677,953
Bangor Ry & Elec Co	June	45,707	43,865	255,305	234,619
Baton Rouge Elec Co	June	8,942	7,748	52,083	45,468
Binghamton St Ry	June	31,869	31,758	-------	-------
Birmingham Ry, Lt & P	May	218,575	184,825	1,070,700	919,567
Brockton & Ply StRy	June	10,418	12,557	49,440	55,136
Cape Breton Elec Co	June	25,755	22,788	128,575	108,729
Carolina Pow & Lt Co	July	16,811	17,421	120,259	106,613
Central Penna Trac	June	73,952	67,257	393,747	358,107
Cleve Painesv & East	June	33,261	30,771	153,578	136,429
Dallas Electric Corp	June	114,514	103,593	682,282	607,589
Detroit United Ry	4th wk July	277,334	235,596	5,257,274	4,368,229
Duluth-Superior Trac	July	103,532	91,658	615,174	544,149
East St Louis & Sub	June	200,553	164,887	1,119,353	957,216
El Paso Electric	June	45,224	47,075	309,238	283,565
Fairm & Clarks Tr Co	July	57,488	43,589	327,264	255,881
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elec Co	June	109,083	105,803	609,130	572,726
Grand Rapids Ry Co	June	99,952	91,764	530,823	479,809
Havana Electric Ry	Wk Aug 21	42,229	39,458	1,568,772	1,280,408
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	June	26,752	27,538	150,995	150,115
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co	June	46,409	38,391	283,471	234,130
Lake Shore Elec Ry	June	103,533	95,825	526,728	474,677
Milw El Ry & Lt Co	July	397,372	356,906	2,646,845	2,372,759
Milw Lt Ht & Tr Co	July	126,206	113,336	583,300	499,314
Montreal Street Ry	July	398,847	345,573	2,464,205	2,202,474
Nashville Ry & Light	July	144,548	140,887	1,032,501	972,590
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3,041,984
North Ohio Trac & Lt	July	262,020	227,011	1,349,355	1,200,954
North Texas Elec Co	June	120,964	103,308	677,620	586,656
Northwest Elev Co	July	179,756	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	June	19,740	18,101	-------	-------
Pensacola Electric Co	June	21,763	20,126	127,788	116,735
Port(Ore) Ry, L & P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co	June	166,278	162,057	927,754	852,017
Rio de Janeiro Tram Light & Power	July	980,339	655,665	5,353,909	4,291,544
St Joseph (Mo) Ry Lt Heat & Power Co	July	90,928	85,393	584,917	543,997
Sao Paulo Tr Lt & P	July	243,615	194,402	1,631,040	1,382,572
Savannah Electric Co	June	53,610	52,134	300,575	292,552
Seattle Electric Co	June	447,676	522,470	-------	-------
Sou Wisconsin Ry Co	July	16,909	15,404	102,187	92,508
Tampa Electric Co	June	49,895	46,639	312,383	293,506
Toledo Rys & Light	**May**	**237,986**	**212,835**	**1,219,221**	**1,085,332**
Twin City Rap Tran	2d wk Aug	148,956	142,117	4,561,661	4,175,351
Underground El Ry of London—					
Three tube lines	Wk Aug 20	£10,270	£10,430	£425,575	£419,700
Metropolitan Dist	Wk Aug 20	£9,053	£8,475	£356,641	£324,428
United Tramways	Wk Aug 20	£7,631	£7,371	£210,657	£201,378
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	June	30,460	30,605	200,379	189,029

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
American Lt & Trac Co—July	250,723	234,100	240,054	224,698
Jan 1 to July 31	2,050,754	1,781,080	1,982,408	1,717,890
Aurora Elgin & Chic—b—June	151,851	142,568	75,057	71,236
July 1 to June 30	1,596,777	1,458,998	710,886	662,871
Amer Cities Ry & Lt—a—July	549,908	483,082	236,632	203,533
Jan 1 to July 31	3,629,549	3,258,829	1,534,631	1,370,518
Bangor Ry & Elect—b—June	45,707	43,865	23,717	22,675
July 1 to June 30	555,937	522,329	311,969	273,996
Baton Rouge Elec Co—b—June	8,942	7,748	3,118	1,577
Jan 1 to June 30	52,083	45,468	18,260	10,750
Binghamton St Ry—b—June	31,869	31,758	15,177	13,001
July 1 to June 30	348,786	331,776	148,533	138,258
Birm Ry, Lt & Pow—a—May	218,575	184,825	89,011	67,635
Jan 1 to May 31	1,070,700	919,567	426,530	346,815
Brockton & Plym'th—b—June	10,418	12,557	2,934	2,802
Jan 1 to June 30	49,440	55,136	8,967	12,726
Cape Breton Elec Co—b—June	25,755	22,788	10,765	7,766
Jan 1 to June 30	128,575	108,729	53,474	36,034
Carolina Pow & Lt Co—July	16,811	17,421	6,993	6,710
Jan 1 to July 31	120,259	106,613	49,443	38,573
Central Penn Trac Co—June	73,952	67,257	22,841	15,679
Jan 1 to June 30	393,747	358,107	105,615	85,751
Chicago Railways Co—May	1,145,155	1,055,160	*n*343,546	*n*316,548
Jan 1 to May 31	5,295,387	4,836,125	*n*1,588,616	*n*1,150,837
Clev Painesv & East—a—June	33,261	30,771	17,017	16,555
Jan 1 to June 30	153,578	136,429	74,463	64,675

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Cleve Southw & Colum May	86,276	77,022	39,262	29,850
Jan 1 to May 31	367,288	319,698	144,061	116,677
Columbus Elec Co.b--June	37,295	30,911	19,435	12,899
Dallas Electric Corp.b.June	114,514	103,593	33,069	35,883
Jan 1 to June 30	682,282	607,589	214,976	225,270
Detroit United.b.....July	938,599	771,453	351,873	305,134
Jan 1 to July 31	5,282,666	4,410,511	1,925,155	1,692,833
Duluth-Super Tr Co.b..July	103,532	91,658	50,538	44,122
Jan 1 to July 31	615,174	544,149	257,165	216,864
East St Louis & Sub b.June	200,553	164,887	87,678	71,283
Jan 1 to June 30	1,119,353	957,216	513,288	409,860
El Paso Electric Co.b--June	45,224	47,075	17,815	19,375
Jan 1 to June 30	309,238	283,565	135,231	110,729
Fairm & Clarks Tr Co b.July	57,488	43,589	38,446	30,233
Jan 1 to July 31	327,264	255,881	207,355	165,639
Ft Wayne&Wab Vall.b.June	125,266	115,981	52,157	45,293
Jan 1 to June 30	723,618	648,655	307,478	257,820
Galv-Hous Elec Co.b--June	109,083	105,803	42,056	47,997
Jan 1 to June 30	609,130	572,726	212,461	229,479
Grand Rapids Ry Co b June	99,052	91,764	52,275	48,926
Jan 1 to June 30	530,823	479,809	266,286	246,051
Houghton Co Tr Co.b--June	26,752	27,538	12,174	14,355
Jan 1 to June 30	150,995	150,115	66,007	62,734
Honolulu R T & L Co.b.June	37,866	34,689	18,497	17,319
Jan 1 to June 30	221,557	197,684	104,328	93,850
Illinois Traction Co a May	471,255	424,916	175,582	159,809
Jan 1 to May 31	2,365,774	2,199,548	920,941	877,104
Interborough R T Co.a.July	2,051,656	2,015,025	986,226	1,017,612
Jacksonville Elec Co.b.June	46,409	38,391	21,816	16,914
Jan 1 to June 30	283,471	234,130	134,153	96,685
Lake Shore Elec Ry a June	103,553	95,825	54,289	47,041
Jan 1 to June 30	526,728	474,077	228,020	205,561
Milw Elec Ry & Lt b July	397,372	356,906	188,720	187,888
Jan 1 to July 31	2,646,845	2,372,759	1,194,949	1,189,181
Milw Lt, Ht & Tr Co.b.July	126,206	113,336	81,014	76,011
Jan 1 to July 31	583,300	499,314	319,541	282,418
Montreal Street Ry b--July	398,847	345,373	183,623	168,161
Oct 1 to July 31	3,190,647	3,187,347	1,460,151	1,271,382
Nashville Ry & Light July	177,358	140,887	60,414	55,539
Jan 1 to July 31	1,052,501	572,550	431,779	396,127
New Orl Ry & Light---June	496,391	479,030	212,823	201,532
Jan 1 to June 30	3,160,552	3,041,984	1,486,424	1,411,790
Norf & Portsm Trac Co May	149,182	150,585	66,682	58,939
Jan 1 to May 31	765,607	759,016	318,796	308,795
North Ohio Tr & Lt Co July	272,929	227,011	134,082	111,361
Jan 1 to July 31	1,349,350	1,209,954	596,187	531,058
Northern Texas Elec.b.June	120,964	103,308	56,263	46,280
Jan 1 to June 30	677,620	586,656	306,694	252,157
Oklahoma City Ry.b---May	53,861	37,533	22,036	15,839
Jan 1 to May 31	227,916	149,114	96,715	52,849
Pad Trac & Lt Co.b----June	19,740	18,101	8,055	7,488
Pensacola Elec Co.b---June	21,763	20,126	8,955	8,834
Jan 1 to June 30	127,788	116,735	52,061	49,810
Phila Co (Pitts) .b.....July	1,620,948	1,463,241	698,519	500,639
Jan 1 to July 31	6,740,541	5,955,203	3,011,308	2,392,500
Portl (Ore) Ry,L&P.b.July	490,724	424,816	284,993	229,675
Jan 1 to July 31	3,136,336	2,697,593	1,800,838	1,430,027
Puget Sound Elec Co.b.June	166,278	162,057	64,951	55,870
Jan 1 to June 30	927,754	852,017	287,134	245,442
Rio de Jan Tr L & P a July	980,339	655,665	492,229	265,161
Jan 1 to July 31	5,353,909	4,291,544	2,541,370	1,660,992
StJos(Mo) Ry,L,H&P.b.July	90,928	85,393	44,239	41,626
Jan 1 to July 31	584,942	543,998	264,352	254,443
Sao Paulo Tr Lt & P.a.July	243,615	194,402	153,158	115,782
Jan 1 to July 31	1,631,040	1,382,572	1,038,429	867,718
Savannah Elec Co.b---June	53,610	52,134	18,014	18,748
Jan 1 to June 30	300,575	292,552	107,450	106,035
Seattle Electric Co.b---June	447,676	522,470	186,339	209,456
Tampa Electric Co.b---June	49,895	46,639	20,587	18,165
Jan 1 to June 30	312,383	293,506	135,495	121,730
Toledo Rys & Light.b--May	237,986	212,835	89,773	86,223
Twin City Rap Tr b July	682,611	640,094	364,017	362,523
Jan 1 to July 31	4,264,859	3,890,160	2,198,137	1,990,107
Underground El Rys, London –				
Metropolitan District.May	£59,661	$52,791	£33,219	£25,495
Jan 1 to May 31	£285,549	£253,274	£152,720	£114,096
Baker St & Waterloo.May	£16,157	£15,004	£8,829	£7,510
Jan 1 to May 31	£79,953	£76,917	£43,242	£40,111
Gt Nor Pic & Bromp--May	£28,158	£26,381	£14,097	£12,025
Jan 1 to May 31	£140,540	£132,172	£69,844	£60,597
Char Cr Eust & Ham.May	£18,435	£18,784	£8,455	£8,504
Jan 1 to May 31	£86,728	£87,613	£37,180	£37,136
United Tram, Ltd---May	£32,656	£32,961	£11,976	£14,069
Jan 1 to May 31	£131,242	£124,055	£33,482	£36,574
United RRs of San Fr b.July	618,635	621,753	264,873	265,528
Jan 1 to July 31	4,373,496	4,190,658	1,840,787	1,749,100
Union RyGas&El(Ill) .b June	219,137	205,894	94,994	99,375
Jan 1 to June 30	1,431,020	1,347,801	613,277	662,979
Wash Balt & Annap.b--July	57,202	54,403	28,809	21,056
Western Ohio Ry.b---May	46,134	40,011	21,610	18,501
July 1 to May 31	473,920	419,699	222,692	188,235
Whatcom Co Ry & Lt.b.June	30,460	30,605	12,240	12,566
Jan 1 to June 30	200,379	189,029	79,515	77,837

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Amer Cities Ry & Light.July	c114,872	c106,254	121,760	97,279
Jan 1 to July 31	c850,609	c835,568	684,022	534,950
Aurora Elgin & Chic---June	34,467	28,981	40,590	42,255
July 1 to June 30	375,395	337,776	335,491	325,095
Bangor Ry & Elect---June	13,071	13,014	10,646	9,661
July 1 to June 30	157,279	149,765	154,691	124,231
Baton Rouge Elec Co---June	1,945	1,930	1,173	def.353
Binghamton St Ry---June	9,784	8,935	5,393	4,066
July 1 to June 30	108,428	107,549	40,105	30,709
Birm Ry, Lt & Power--May	45,498	44,798	43,513	22,837
Jan 1 to May 31	226,910	223,901	199,620	122,914
Brockton & Plymouth--June	1,760	1,672	1,174	1,130
Jan 1 to June 30	10,709	11,370	def.1,742	1,356
Cape Breton Electric Co.June	6,144	6,144	4,621	1,622
Jan 1 to June 30	30,406	30,209	23,068	5,825
Clev Painesv & East---June	9,036	9,044	7,981	7,506
Jan 1 to June 30	52,798	50,169	21,665	14,506
Cleve Southw & Col---May	27,733	25,032	11,529	4,818
Jan 1 to May 31	139,155	116,642	4,906	35
Columbus Electric Co--June	17,615	12,838	1,820	61
Dallas Electric Corp---June	26,605	28,833	6,464	7,050
Jan 1 to June 30	155,669	169,700	59,307	55,570
Detroit United.....July	180,796	162,050	x183,757	x155,754
Jan 1 to July 31	1,153,853	1,088,384	x858,050	x688,197
Duluth Superior Tr Co--July	c19,943	c18,417	30,595	25,705
Jan 1 to July 31	c136,711	c128,917	120,454	87,947
East St Louis & Sub---June	50,121	49,522	37,557	21,761
Jan 1 to June 30	300,517	297,371	212,771	112,489
El Paso Electric Co---June	8,195	7,943	9,620	11,432
Jan 1 to June 30	50,412	47,468	84,819	63,261
Fairm & Clarks Tr Co--July	12,610	12,310	25,838	17,923
Jan 1 to July 31	87,905	86,183	119,458	79,456
Ft Wayne & Wab Vall .June	44,812	43,110	7,345	2,183
Jan 1 to June 30	269,380	249,046	38,098	8,774
Galv-Hous Electric Co--June	17,729	21,419	24,324	26,578
Jan 1 to June 30	131,467	126,126	80,994	103,353
Grand Rapids Ry Co June	19,745	19,137	32,530	29,789
Jan 1 to June 30	119,055	113,711	147,231	132,340
Houghton Co Trac Co--June	6,317	6,241	5,857	8,114
Jan 1 to June 30	37,447	35,115	28,560	27,619
Honolulu R T & Lt Co--June	6,610	6,143	x12,526	x11,816
Jan 1 to June 30	38,100	36,857	x59,723	x60,716
Interborough R T Co .July	885,511	898,732	x130,136	x167,295
Jacksonville Electric Co.June	9,344	9,288	12,472	7,656
Jan 1 to June 30	54,723	55,201	79,430	41,484
Lake Shore Elec Ry June	34,751	34,178	19,538	12,863
Jan 1 to June 30	208,619	206,650	19,420	10,349
Milw Elec Ry& Light--July	115,666	106,013	x76,603	x86,884
Jan 1 to July 31	776,465	730,058	x455,316	x486,784
Milw Lt, Ht & Trac Co--July	7,730	70,617	x48,340	x50,690
Jan 1 to July 31	487,089	440,913	x162,977	x157,354
Montreal St Ry July	60,259	52,888	114,376	115,277
Oct 1 to July 31	425,854	388,575	x922,297	882,957
Nashville Ry & Lt July	35,390	33,023	27,070	23,416
Jan 1 to July 31	265,177	229,258	196,254	164,191
New Orl Ry & Light June	176,526	171,955	36,297	29,577
Jan 1 to June 30	1,060,028	1,035,83	426,414	375,956
Nor Ohio Tr & Lt July	43,357	43,391	86,725	67,970
Jan 1 to July 31	303,273	306,711	289,314	225,227
Northern Texas Elec Co.June	20,162	17,189	36,101	29,091
Jan 1 to June 30	114,192	103,114	192,502	149,043
Paducah Trac & Lt Co.June	6,989	6,632	1,066	856
Pensacola Electric Co--June	5,052	4,263	3,903	4,571
Jan 1 to June 30	29,510	26,040	22,551	23,770
Portl (Ore)Ry,L & P--July	148,154	123,392	136,839	106,283
Jan 1 to July 31	944,927	857,430	855,911	572,597
Puget Sound Elec Co---June	50,597	48,292	11,354	7,578
Jan 1 to June 30	302,886	276,400	def.15,752	def.30,958
St Jos(Mo) Ry, L & P--July	22,874	21,636	21,565	19,990
Jan 1 to July 31	157,417	148,263	164,668	106,180
Savannah Electric Co--June	18,007	17,343	7	1,405
Jan 1 to June 30	105,678	102,928	1,772	3,107
Seattle Electric Co.....June	109,705	105,093	76,634	104,363
Tampa Electric Co.....June	4,533	4,708	16,054	13,457
Jan 1 to June 30	26,611	27,272	108,884	94,458
Toledo Rys & Light May	76,174	70,871	43,820	x15,673
Twin City Rap Tr Co---July	c140,112	c130,251	223,905	222,272
Jan 1 to July 31	c981,254	c968,009	1,216,882	1,022,098
Union Ry Gas & El(Ill) June	65,614	64,154	29,380	35,221
Jan 1 to June 30	392,476	338,426	220,501	279,550
Western Ohio Ry.....May	15,445	15,394	6,165	3,107
July 1 to May 31	169,564	167,947	53,128	20,288
Whatcom Co Ry & Lt--June	8,472	8,085	3,768	4,481
Jan 1 to June 30	51,862	50,096	27,653	27,741

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 30.

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Denver & Rio Grande Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

The annual report has been issued in pamphlet form for the year ending June 30 1910. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle."

OPERATIONS, EARNINGS, ETC.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	2,541	2,534	2,499	2,500
Equipment—				
Locom. (stand. & nar gauge)	580	550	533	533
Fr't cars (stand. gauge)	15,125	11,961	11,941	10,537
Fr't cars (narr. gauge)	3,541	3,665	3,665	3,707
Pass. cars (stand. gauge)	250	246	241	241
Pass. cars (narr. gauge)	120	125	126	126
Operations				
Rev. pass. carried . No	2,054,181	1,934,188	2,037,697	2,068,273
Rev. pass. carried 1 m.	283,286,729	239,556,448	256,189,857	252,613,614
Rate per pass. per mile	1.86 cts.	2.00 cts.	2.00 cts	1.92 cts.
Rev. fr't carried (tons)	12,943,086	10,714,331	9,251,380	8,788,819
Rev. fr't carr. 1 m. (tons)	1352626016	1161236025	1082599384	1131113993
Rate per ton per mile	1.28 cts.	1.31 cts	1.33 cts.	1.34 cts.
Aver. rev. tr. load (tons)	265	249	247	236
Earns. per fr't train mile	$3.40	$3.25	$3.27	$3.16
Earns. per pass. tr. mile	$1.52	$1.16	$1.54	$1.41
Earns. per mile of road	$9,273	$8,238	$8,158	$8,371

* Includes maintenance of way and equipment.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenue—			
Freight	$17,306,613	$15,163,254	$14,369,567
Passenger	5,275,895	4,784,418	5,119,190
Express, mail, &c	906,075	860,599	821,759
Other operating revenue	74,854	68,300	75,915
Total operating revenue	$23,563,437	$20,876,571	$20,386,431
Operating Expenses—			
Maintenance of way and structures	$2,690,602	$2,530,109	$2,174,917
Maintenance of equipment	3,804,120	3,572,326	3,048,456
Traffic expenses	511,108	467,269	444,588
Transportation expenses	8,234,207	7,294,231	6,728,869
General expenses	561,917	588,639	528,475
Total operating expenses	$15,801,954	$14,452,574	$12,925,305
Per cent of expenses to earnings	(67.06)	(69.23)	(63.40)
Net operating revenue	7,761,483	6,423,997	7,461,126
Net revenue outside operations	*a*17,984	*a*43,538	*a*42,853
Total net revenue	$7,779,467	$6,467,535	$7,503,979
Taxes	823,515	762,823	750,471
Operating income	$6,955,952	$5,704,712	$6,753,508
Other Income—			
Revenue from securities owned	$2,085,548	$897,993	$494,426
Interest and discount	90,880	49,159	41,468
Rental of roads, yards, terminals, &c.	168,555	183,793	(*b*)
Hire of equipment	320,154	213,585	(*b*)
Miscellaneous	25,577	34,887	18,402
Total receipts	$9,646,667	$7,084,129	$7,307,804
Disbursements—			
Interest on funded debt	$4,606,867	$3,301,051	$3,293,928
Rental of road, yards, terminals, &c.	273,476	223,246	*b*47,303
Hire of equipment	605,312	502,884	*b*430,737
Dividend on preferred stock (5%)	2,488,990	2,288,990	2,288,070
Renewal fund	120,000	120,000	120,000
Appropriations for betterments		156,360	231,393
Appropriations for new equipment		204,884	
Transferred to deferred income	*c*1,152,844		
Total	$9,247,490	$6,797,415	$6,411,431
Surplus	399,177	286,714	896,373

a Outside operations in 1909-10 consist of income from hotels, restaurants, dining cars and gas plant, $515,915, against $170,199 in 1908-09 and $483,366 in 1907-08; total expenses were $497,951, against $126,661 and $440,513 respectively; leaving net revenue, as above, $17,984, against $43,538 and $42,853.

b The items of "rental of road, yards, terminals" and "hire of equipment" were shown in 1907-08 as a net item under disbursements.

c The item of $1,152,844, transferred to deferred income represents the accruals of interest on Western Pacific second mortgage bonds held in Denver & Rio Grande treasury (see explanation on a subsequent page).

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	163,059,098	157,956,557	Common stock	38,000,000	38,000,000
Secur. of proprietary, affil. & controlled cos.	*484,721	483,396	Preferred stock	49,779,800	45,779,800
Other invest's*	29,248,520	22,781,929	Bonds	115,556,000	105,556,000
Cash	4,053,176	3,531,074	Equip.trust.oblig	1,575,000	1,875,000
Sec. held in treas.	8,499,719	8,933,931	Traffic balances	255,055	334,372
Loans & bills rec		908,624	Vouch. & wages	1,447,337	1,662,576
Traffic balances	273,571	212,215	Matured interest, divs. & rents unpaid	1,356,056	1,267,205
Agts. & conduc.	151,270	119,986	Other working liabilities	87,568	87,362
Misc. accts. rec.	618,902	808,745	Accrued interest, rentals & taxes	1,307,548	1,051,356
Material & supp.	1,385,667	1,296,381	Divs. declared	1,244,495	1,144,495
Other working assets	27,770	19,308	Deferred credit items	120,835	576,492
Advances	609,407	575,300	Deferred income from securities owned	1,152,844	
West.Pac.def.fd.	5,759,256		Approp. surp.*	1,350,919	1,051,186
Special deposits	3,069,037	4,513,113	Profit and loss	4,443,472	4,165,609
Spec. renewal fd.	333,658	333,925			
Other deferred debit items	103,157	76,969			
Total	217,676,929	202,551,453	Total	217,676,929	202,551,453

* See details on a subsequent page.—V. 90, p. 848.

Central of Georgia Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The complete text of the remarks of President J. F. Hanson will be found on subsequent pages of to-day's "Chronicle." The usual comparative tables, including income account, balance sheet and operating statistics, are given below.

The character of the rails in main track owned and leased (including 5.76 miles of second track operated) follows:

WEIGHT OF STEEL RAILS (LBS.) IN MAIN TRACK ON JUNE 30.

	90	80	70-75	65-68½	63½	61½	60½	60	56	*Var.*	*Iron.*	*Total.*
1910, miles	25	711	188	124	321	79	42		425	3	---	1,918
1909, miles		691	190	128	321	90	15	23	457	3	---	1,918
1908, miles		666	189	133	322	101	15	23	466	3	---	1,918
1907, miles		596	189	134	326	95	18	23	531	3	---	1,916
1906, miles		504	156	117	394	85	23		589	3	8	1,880

The changes in equipment during fourteen years appear from the following:

On Hand June 30.	1896.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Locomotives	211	249	253	252	292	316	315	312
Passenger-train equip	206	223	229	230	229	227	251	246
Freight-train equip.	4,892	7,501	8,158	9,462	10,343	10,572	10,401	10,224
Service equipment	148				355	344	339	336

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07
Average miles operated	1,916	1,916	1,913	1,899
Operations (revenue traffic only)—				
Passengers carried	4,329,447	3,842,326	4,024,615	3,911,114
Passengers carried one mile	144,495,712	127,809,219	127,512,226	121,753,377
Rate per passenger per mile	2.094 cts.	2.147 cts.	2.250 cts.	2,419 cts.
Revenue freight (tons) carried	4,973,801	4,555,124	4,700,841	5,210,091
Revenue freight (tons) carr. 1 m.	744,546,658	688,462,146	703,414,232	780,248,23
Rate per ton per mile	1.069 cts.	1.079 cts.	1.072 cts.	1.048 cts
Average revenue (train-load) tons	255	257	237	212
Earnings per freight-train mile	$2.7841	$2.8320	$2.5807	$2.2419
Earnings per passenger-train mile	$0.9194	$0.8788	$0.9378	$0.9333
Earnings per mile of road	$6,336.29	$5,861.28	$5,987.65	$6,362.51

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.
Average miles operated	1,916	1,916	1,913
Operating Revenues—	$	$	$
Freight revenue	7,961,474	7,430,497	7,539,612
Passenger revenue	3,025,847	2,744,115	2,869,368
Mail, express and miscellaneous	560,815	536,414	530,271
Other transportation revenue	220,289	190,783	177,774
Other than transportation	284,331	253,373	265,988
Total operating revenues	12,052,756	11,155,182	11,383,013
Operating Expenses—			
Maintenance of way and structures	1,882,225	1,544,714	1,500,662
Maintenance of equipment	2,036,096	2,119,689	2,104,671
Traffic expenses	377,013	321,621	312 728
Transportation expenses	3,684,769	3,432,075	4,145,932
General expenses	494,807	443,937	454,984
Total	8,474,910	7,862,036	8,518,977
Per cent oper. exp. to oper. revenue	(70.32)	(70.48)	(74.84)
Net operating revenues	3,577,846	3,293,146	2,864,036
Net revenue outside operations	69,771	61,548	63,285
Total net revenue	3,647,617	3,354,694	2,927,321
Taxes	540,619	487,827	445,829
Operating income	3,106,998	2,866,867	2,481,492
Other Income—			
Dividends on stocks	420,221	420,221	120,321
Interest on bonds	6,822	8,043	3,162
Rentals of compresses and Lyons Br'ch	60,742	60,742	60,742
Other rentals	44,501	39,887	47,201
Hire of equipment—balance	101,812	106,142	92,601
Miscellaneous (interest on deposits, rentals for leased rails, &c.)	98,893	85,621	68,096
Total income	3,839,989	3,587,523	2,873,615
Deductions—			
Interest on equipment trusts	126,376	157,222	178,443
Interest on bonds	1,800,680	1,788,122	1,788,598
Interest on short-term notes	32,500	32,500	32,500
Rents of leased lines, &c	492,648	483,430	478,434
Expended for betterments	1,247,678	677,567	324,768
Reserved for betterments	70,445	159,535	
Upper Cahaba Branch and Greenville & Newnan bonds matured	60,000	60,000	60,000
Taxes on Western Ry. of Ala. stock and Charleston & W. Caro. Ry. bds. for period prior to July 1 1908		213,502	
Miscellaneous	8,446	12,984	16,298
Total	3,838,773	3,584,862	2,879,041
Balance, surplus for year	1,216	2,661	def. 5,426

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	*a*54,998,782	54,419,903	Capital stock	5,000,000	5,000,000
Stocks of prop'y, affil. & contr. co's	261,483	260,292	Bonds	52,243,000	52,303,000
Other investments	*b*6,816,274	6,862,359	Equip. tr. oblig'ns	*c*2,506,000	3,176,618
Cash	1,945,499	572,024	Loans & bills pay.	1,000,000	
Secur. held in treas	48,950	9,281	Traffic balances	169,938	134,934
Traffic balances	57,266	26,239	Vouchers & wages	860,499	700,602
Agents & conduc'rs	77,567	65,390	Interest, dividends & rents unpaid	325,386	338,627
Material & supplies	639,611	650,485	Other working liab	130,421	133,554
Other work. assets	550,597	738,675	Accrued interest, divs., rents & taxes	649,586	622,042
Unmatured int., divs. & rents	59,990	59,898	Deferred cred. items	290,228	271,449
Advances	707,689	673,772	Approp'd surplus.	*d*2,709,205	1,331,082
Special deposits	42,166		Profit and loss	487,495	487,495
Other def. debit items	165,884	161,085			
Total	66,371,758	64,499,403	Total	66,371,758	64,499,403

a Includes investment in road June 30 1907, $45,679,120, and in equipment, $8,344,248; improvements since June 30 1907 to road, $2,395,947; to equipment $88,255; less reserve for accrued depreciation, $1,508,788. *b* Other investments in 1910 include physical property, $458,021; securities pledged under collateral trust mtge. (Cen. Rd. & Bkg. Co. of Ga.), $4,837,834; other securities pledged, $1,313,351; securities unpledged, $207,067. *c* Equipment trust obligations, $2,506,000, do not include $165,000 outstanding steamship bonds which have been assumed by Ocean Steamship Co. *d* "Appropriated surplus" in 1910 includes $2,638,760 for improvements to property since June 30 1907 through income and $70,444 for reserves from income or surplus.—V. 91, p. 396.

Brooklyn Rapid Transit Company.

(*Report for Fiscal Year ended June* 30 1910.)

The remarks of President Winter will be found on subsequent pages; also the comparative balance sheets for two years.

A comparative statement of income of the Brooklyn Rapid Transit system for four years is as follows:

CONSOLIDATED INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Receipts—	$	$	$	$
Passengers	20,477,145	19,058,693	18,930,164	18,443,983
Freight, mail, &c	272,140	254,643	315,719	349,539
Advertising	157,645	155,860	155,205	148,424
American Ry. Traffic Co.		225,266	469,479	439,641
Rent of track, &c	103,370	104,997	101,419	125,865
Rent of land, &c	69,087	74,949	63,837	68,490
Miscellaneous	366,970	425,871	512,568	360,810
Total	21,446,357	20,300,279	20,548,391	19,936,752
Expenses—				
Maint. of way & struc.	1,309,719	1,194,014	1,020,104	860,075
Maint. of equipment	2,068,271	1,690,916	1,837,550	1,786,731
Operating power plant	1,498,712	1,596,759	1,653,728	1,655,400
Trainmen's wages	5,061,150	4,812,556	3,369,859	3,238,971
Oper. of cars—miscel.			1,609,898	1,554,850
Damage & legal expenses	921,538	1,129,396	1,242,361	1,126,248
General expenses	689,522	676,666	651,669	643,899
Fr't, mail & express exp.	174,288	138,645	190,885	233,667
Am. Ry. Traf. Co. exp.	3,192	155,703	363,525	365,863
Total	11,726,392	11,394,655	11,939,579	11,465,705
Net earnings	9,719,965	8,905,625	8,608,812	8,471,047
Taxes	1,454,213	1,337,620	930,008	893,782
Fixed charges (net)	5,654,156	5,631,395	5,604,931	5,132,604
Special approp'ns & misc.	108,560	65,430	229,781	442,063
Dividends	(4½%) 1,906,286	(2) 897,076		
Total	9,123,215	7,931,521	6,764,720	6,468,449
Balance, surplus	596,749	974,103	1,844,092	2,002,598

—V. 90, p. 1295.

Underground Electric Railways Co. of London, Limited.

(*Report for Half-Year ending June* 30 1910.)

Chairman Edgar Speyer, London, August 13 1910, wrote in substance:

General Results.—The income from investments for the six months shows an increase of £12,907, or about 17% over that for the corresponding half-year of 1909.

Since the closing of the accounts, the sum of £54,652 5s. has been received from the estate of the late C. T. Yerkes on account of unpaid calls on shares of the company and interest. On account of interest accrued to June 30 1910 the sum of £6,500 has been credited to revenue account in the last half-year, making with the amount credited in the previous half-year a total of £13,000 credited to date on account of accrued interest.

The amount paid under guaranty on Metropolitan District Ry. assented extension preference stock only amounted to £1,343 as compared with £9,103 paid in previous half-years. The difference of £8,060 represents a dividend for six months ending June 30 last at the rate of 3% per annum, payable by the Metropolitan District Ry. Co. on the 15th inst. in respect of the preference stock to which the guaranty of the company refers (V. 91, p. 465).

Associated Companies.—The traffic of the railway companies in which the company is interested is increasing satisfactorily, as will be seen from the summaries below. A very satisfactory feature in the decrease, in each case, in the working expenses, notwithstanding the increase in receipts.

London United Tramways, Ltd.—The gross earnings show an increase of £10,923, the operating expenses an increase of £10,566 and the net earnings an increase of £357 over the corresponding period of last year. The large increase in operating expenses is mainly due to heavy expenditure on maintenance and renewals, as outlined by the Chairman at the annual general meeting of that company in April last.

Power House, Chelsea.—The net output of electric energy from the power house during the half-year was 63,627,200 kilowatt hours.

Tube and District Railway Acts.—See V. 91, p. 465.

Power House Depreciation Fund.—This fund amounted at the end of the half-year to £148,024 17s. 1d. invested in £33,000 4% G. N. P. & B. deb. stock; £35,000 4% C. C. E. & H. deb. stock; £15,000 4% Met. Dist. prior lien deb. stock; $102,000 4½% National Rys. of Mexico prior lien bonds, with £53,287 on deposit at bankers. The market value of these investments shows a considerable appreciation.

Directors.—To fill the vacancies caused by the death of Mr. Frank Dawes and the retirement of Sir George S. Gibb (in consequence of his having accepted the Chairmanship of the Road Board), the Rt. Hon Sir Algernon G. West, G.C.B., and Mr. Henry A. Vernet have been appointed directors.

REVENUE ACCOUNT.

Receipts—	*Half-Yr.end. June* 30 '10.	*Half-Yr.end. Dec.* 31 '09.	*Half-Yr.end. June* 30 '09.
Income from investments	£90,297	£80,335	£77,391
Net income from oper. of power house	45,417	40,241	40,660
General interest	10,438	6,368	
Rents of properties	1,462	1,449	1,090
Total receipts	£147,611	£128,393	£119,141
Expenditures—			
Directors' and trustees' fees, salaries, rent and general expenses	£5,031	£5,252	£9,277
Commission, discount and expenses	870	435	
Interest on bonds and debentures	113,578	112,296	110,375
Int. on income bonds at 1% per annum	26,078		
Payment under guaranty on Met. Dist. Ry. assented extension pref. stock	1,343	9,404	9,404
General interest			5,182
Rents and expenditures for letting	399	539	1,143
Total expenditures	£147,299	£127,926	£135,381
Balance, surplus or deficit	sur. £315	sur. £466	def. £16,240

EARNINGS OF OPERATING COMPANIES.

Baker Street & Waterloo Ry.

First Half.	*Passengers, Number.*	*Gross Rev.*	*Net Rev.*	*Other Income.*	*Fixed Chgs.*	*—Dividends— Pref.*	*Ord.*	*Bal., Surp.*
		£	£	£	£	£	£	£
1910	14,807,736	93,891	51,812	2,153	21,511	13,200 *x*	19,105	149
1909	14,325,065	91,510	49,286	1,896	21,925	13,200	15,199	859

Great Northern Piccadilly & Brompton Ry.

1910	19,973,040	166,107	96,504	3,063	51,618	7,141	37,860	2,948
1909	19,155,883	157,993	84,588	2,379	52,091	7,140	25,239	2,493

Charing Cross Euston & Hempstead Ry.

1910	15,264,355	105,627	50,088	527	34,435	------	16,223	*y*43
1909	14,862,882	105,182	47,387	370	35,046	------	16,222	*y*3,511

Metropolitan District Ry.

1910	36,180,308	300,046	156,716	45,379	140,760	*z*53,750		7,585
1909	32,949,895	273,319	125,223	34,592	141,381	*z*18,750		*y*317

x Includes in 1910 half-yearly dividend at rate of 2% per annum on 146,342 £10 ordinary "B" shares and a dividend at rate of 3% per annum on 29,803 £10 ordinary "A" shares held by shareholders other than the Underground Electric Rys. Co. *y* Deficit, but covered by surplus from previous half-year. *z* Includes dividends on 4% guaranteed stock and in 1910 on first preference stock at the rate of 3%, calling for £22,500.—

BALANCE SHEET.

Assets	*June* 30 '10.	*Dec.* 31 '09.	*June* 30 '09.
	£	£	£
Freehold land and buildings at Chelsea, including expenditures to date on power house and transmission line	1,452,661	1,398,905	1,398,905
Stocks, shares and other property	12,033,786	12,032,339	12,025,194
Preliminary and other expenses	104,865	104,865	104,865
Com. & disc. on 5% prior lien bonds	818,700	818,700	808,000
Com., disc., &c., on 1st pow. h. debs.	51,196	52,061	
Sundry debtors, debit bal. and stores	193,175	189,018	147,121
Power-house depreciation fund	148,025	135,036	115,880
Pow. h. spec. maint. fund held by trus.	1,003		
Cash at bankers and on hand	82,966	118,348	205,718
Debit revenue account	27,296	27,611	28,077
Total	14,913,674	14,876,884	14,833,761
Liabilities			
Share capital issued	*4,835,250	*4,835,250	4,834,625
5% prior lien bonds	1,000,000	1,000,000	1,000,000
4½% bonds of 1933	2,818,700	2,818,700	2,808,000
6% income bonds	4,928,050	4,928,050	4,912,000
Power-house debentures	1,000,000	1,000,000	775,000
Loans (secured)			225,000
Sundry creditors, credit balance, &c	158,005	159,848	163,256
Interest payment on income bonds	24,640		
Deprec. reserve Chelsea power house	148,025	135,036	115,880
Power-house special maintenance fund	1,003		
Total	14,913,674	14,876,884	14,833,761

* Share capital consists of 500,000 ordinary shares of £10 each: less calls unpaid, £164,750.—V. 91, p. 465.

American Smelters Securities Co.

(*Report for Fiscal Year ending May* 31 1910.)

On a subsequent page will be found at length the report of the company for the fiscal year ending May 31 last, together with comparative income account and balance sheet for two years.—V. 91, p. 465.

American Smelting & Refining Co.

(*Report for Fiscal Year ending April* 30 1910.)

The report will be found at length on subsequent pages.

The comparative tables of earnings, income account and balance sheet for three years are given below.

RESULTS OF OPERATION.

	1909-10.	1908-09.	1907-08.
	$	$	$
Earnings	8,887,788	9,146,387	9,403,282
Ordinary repairs and betterments	862,711	797,073	933,129
Taxes and general expenses	517,161	637,335	836,866
Total deductions	1,379,872	1,434,408	1,769,995
Net earnings	7,507,916	7,711,979	7,633,287
Less: Employees' profit-sharing fund	--------	47,695	-----
Total	7,507,916	7,664,284	7,633,287
New construction and improvements	461,638	321,234	622,096
Net income	7,046,278	7,343,050	7,011,191
Dividend on preferred stock (7%)	3,500,000	3,500,000	3,500,000
Dividend on common stock	(4) 2,000,000	(4) 2,000,000	(7) 3,500,000
Total dividends	5,500,000	5,500,000	7,000,000
Surplus for year	1,546,278	1,843,050	11,191
Surplus previous year	15,251,269	13,408,219	13,397,028
Total surplus	16,797,547	15,251,269	13,408,219

ASSETS AND LIABILITIES APRIL 30.

	1910.	1909.	1908.
Assets—	$	$	$
Property	86,845,670	86,845,670	86,845,670
Investments	*a*2,058,388	*a*3,949,958	*a*3,950,087
Metal stocks	18,069,229	17,592,192	17,519,664
Material	1,278,098	1,330,774	1,380,742
Net current assets	--------	465,141	500,526
Cash and demand loans	*b*11,620,401	7,359,239	5,629,034
Total	119,871,786	117,542,974	115,825,724
Liabilities—			
Common stock	50,000,000	50,000,000	50,000,000
Preferred stock	50,000,000	50,000,000	50,000,000
Bonds	121,000	237,000	349,000
Net current liabilities	431,551	----------	----------
Unearned treatment charges	2,521,688	2,054,705	2,068,506
Profit and loss	16,797,547	15,251,269	13,408,218
Total	119,871,786	117,542,974	115,825,724

a Does not include 177,510 shares American Smelters' Securities Co., par value, $17,751,000.

b "Demand loans" in 1910 cover advances to affiliated cos.—V. 91, p. 465.

Texas Company, Houston, Texas.

(*Balance Sheets of June* 30 1910 *and* 1909.)

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
* Plant account	18,468,736	15,123,440	Capital stock	27,000,000	12,000,000
Other investments	858,300	858,300	6% gold debs.	30,000	6,000,000
Stocks of oil, crude, refined, &c.	6,557,242	4,577,609	Accts. & bills pay	792,630	2,333,699
Unexpired insur.	133,160	83,867	Suspense account to provide for doubtful accts. receivable	83,597	77,312
Bonds & mtges.	1,084,777	1,072,000	Insur. reserve fund	750,000	500,000
Accts. & bills rec.	3,676,214	5,750,123	S. f. & depr. acct.	3,145,640	2,146,719
Cash on hand	2,123,438	792,394	Surplus	1,100,000	5,200,000
Total	32,901,867	28,257,730	Total	32,901,867	28,257,730

* Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, producing properties, wells & equipment.

Compare statement as to sale of notes on another page. —V. 90, p. 1618, 1494.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Aurora Elgin & Chicago RR.—*Proposed Acquisition.*—The stockholders will vote at the annual meeting on Oct. 18 on the question of purchasing the Chicago Wheaton & Western Ry., and also on changing or enlarging the objects for which the A. E. & C. company was organized, and amending its articles of incorporation. The Chicago Wheaton & Western Ry. extends from West Chicago to Geneva, Ill., about 10 miles, and was completed late last year. It has outstanding $429,000 40-year 5% bonds due July 1 1948 and not subject to call before maturity.—V. 90, p. 302.

Canadian Pacific Ry.—*Distribution of Stock.*—President Sir Thomas Shaughnessy confirms the following:

Nearly all of our 4% debenture stock and of our 4% preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65%. About 15% is held on the Continent and the remaining 20% is divided evenly between Canada and the United States.—V. 91, p. 394, 396.

Chicago Aurora & De Kalb (Electric) RR.—*Electrical Equipment Completed.*—The electrical operation of this former steam road, extending from Aurora to De Kalb, Ill., 31 miles, was begun on Aug. 21.—V. 89, p. 592.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Fifty-five ($55,000) 4% sinking fund bonds have been drawn for redemption on Sept. 1 1910 at par at the office of the New England Trust Co., trustee.—V. 91, p. 276.

Chicago Consolidated Traction Co.—*General Mort. Bondholders' Protective Committee.*—A committee consisting of—

R. R. Govin (Chairman), George W. Young and Archibald S. White, with James Russell Soley, New York, and Mayer, Meyer, Austrian & Platt, Chicago, as counsel, and Ten Eyck R. Beardsley, Secretary, 59 Cedar St., New York City,

give notice that they have consented to act as a committee to protect the rights and interests of the 4½% general mtge. bonds, and have executed and lodged a deposit agreement with the Windsor Trust Co., New York, as depositary. Holders are invited to deposit their bonds on or before Sept. 10 with the Windsor Trust Co., with coupons of and subsequent to June 1 1908. An advertisement on another page says:

A limited group of bondholders, acting through a committee, have already obtained judgment against the Chicago Railways Co. There is grave reason to apprehend that, unless immediate steps are taken to enforce the payment of the guaranty upon outstanding bonds, the claims of such bonds will be disregarded in the proposed reorganization of the property, and will be made the subject of unfair discrimination in any adjustment of new securities. It is therefore important that the holders of such bonds, of which there are still a considerable number outstanding, should act at once in co operation for the protection of their rights.—V. 91, p. 362, 336.

New Ordinance Introduced.—City Clerk Connery announced that the ordinance providing for consolidation with the Chicago Railways which was introduced at a special meeting of the City Council cannot be acted upon by it until it re-convenes after the summer vacation on the night of Oct. 3.

Mr. Connery says that under the State statute any committee report must be published and referred to the next regular meeting of the Council and that "as the next regular meeting will not be until Oct. 3, the ordinance cannot be legally considered or passed before that time."

Amended Valuation Figures.—Bion J. Arnold and George Weston, composing the traction valuation commission, on Aug. 23 submitted an amended set of valuation figures on the Chicago Consolidated Traction properties, placing the aggregate valuation at $3,968,539, an increase of about $11,000 over the figures submitted Aug. 16, viz.: $3,957,454. Compare V. 91, p. 462, 336.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed the $3,000,000 refunding mtge. 4% bonds, series "C," recently sold (V. 90, p. 1613).

The bonds listed are part of $5,300,000 refunding mtge. 4% bonds authorized by supplemental mtge. dated April 1 1910 in lieu of $5,300,000 5% refunding mtge. bonds reserved under the mtge. dated April 1 1897, to retire the $3,000,000 Louisville New Albany & Chicago Ry. main line 6s, which matured July 1 last, and C. & I. Division M. bonds due Aug. 1 1911. —V. 91, p. 462.

Report.—For the year ending June 30:

Fiscal Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Charges.	Balance, Surplus.
1909-10	$6,920,242	$1,803,153	$237,955	$1,179,827	$861,581
1908-09	5,319,386	1,404,792	252,301	1,154,207	502,886

During each of the fiscal years there were paid from accumulated surplus dividends of 4% ($200,000) on the preferred stock and in 1909-10 5½% ($341,250) on the common stock, against 3½% ($328,125) in 1908-09.—V. 91, p. 462.

Chicago & Milwaukee Electric RR.—*Committee Engaged in Working Out Plan.*—A committee composed of—

Andrew Cooke, Vice-President of the Harris Trust & Savings Bank (Chairman); Gates W. McGarrah, President of the Continental & Commercial National Bank of Chicago; Frank A. Vanderlip, President of the National City Bank of New York; John M. Gibson, Lieutenant-Governor of Ontario, and E. B. Osler, President of the Dominion Bank of Toronto—

is considering the finances of the company with a view to the preparation of a financial plan. Mr. Cooke states that nothing of an authoritative nature can be given out at present as to the nature of the plan to be agreed upon, as no conclusion has been arrived at. It is deemed probable, however, that a plan will be issued shortly.—V. 90, p. 372.

Chicago & Southern Traction Co.—*Status of Receivership Suit.*—The suit brought early this year (V. 90, p. 626) by the Western Trust & Savings Bank, mortgage trustee, will come up for trial Sept. 20. The "Chicago Economist" says:

The suit was inaugurated in behalf of the Union Trust Co. of Detroit, which is heavily interested in the company's $2,500,000 bonds, on which the interest was defaulted. The hope that the interest would be made up is not [illegible], and it is probable that a receivership will be named. The original bill claimed that funds in the company's treasury were appropriated to pay off indebtedness of the Detroit & Toledo Construction Co. —V. 91, p. 462.

Cincinnati Union Depot & Terminal.—*Ordinance Signed.*—Acting Mayor Galvin on Tuesday signed the amended ordinance granting the company a franchise passed by the City Council on Aug. 16.—V. 91, p. 462, 154.

Detroit Toledo & Ironton Ry.—*Notice by Young Committee.*—The Young committee (V. 91, p. 396), in an advertisement on another page, says that the statement made by the Krech bondholders' committee, referred to last week (p. 463) is incorrect, namely that its policy presumably will be to enforce the legality of the $5,000,000 of consolidated bonds pledged as security for the notes issued for Ann Arbor RR. stock. The notice published again urging bondholders to co-operate with it by depositing their bonds with the Windsor Trust Co. says :

All of the $5,000,000 of bonds referred to are held by the U. S. Mtge. & Trust Co. as part collateral for a series of notes of the railway company. The validity of the bonds has been on trial in a suit in the U. S. Circuit Court at Detroit, and is now awaiting the decision of the Court. None of these bonds has been deposited with the reorganization committee, and no disposition can be made of them until their validity has been established. The reorganization committee has not taken, and does not contemplate taking, any action to enforce their validity. It is giving its immediate attention to the rehabilitation of the property. Bondholders represented by the reorganization committee have, by the purchase of coupons on bonds of prior lien, saved the company from immediate foreclosure, and the reorganization committee is devoting itself to the re-equipment and improvement of the railway in order to restore the earning capacity of the company and enable it to fulfill its obligations.

The Young committee is, under the terms of the deposit agreement, conferred with broad powers and with authority to prepare a general reorganization plan.

The committee may invite holders of the several classes of securities and obligations of the company or its receivers (including those of the Ohio Southern Division bonds of the Detroit Southern *Railroad* Co.) to deposit the same with the committee.

The Krech committee, referring to the last-mentioned feature of the Young committee deposit agreement, in an advertisement on another page says:

On the contrary, the deposit with the Young committee of any of the notes of the railway issued for the Ann Arbor stock in accordance with the terms of the [illegible] agreement, it would be the duty of that committee to enforce the validity of all the collateral pledged as security therefor, and as said $5,000,000 bonds constitute part of this collateral, it manifestly would be the duty of said committee to enforce the validity thereof. —V. 91, p. 462, 396.

Forty-second Street Manhattanville & St. Nicholas Avenue RR., New York.—*Sale Again Adjourned.*—The sale has been again postponed, this time to Oct. 18.—V. 91, p. 463.

Grand Trunk Pacific Ry.—*Ready to Move Grain Crop.*—The company announces that its new trans-continental line will be in readiness to move this year's grain crop early in September. The Government section between Winnipeg and Lake Superior Junction, 245 miles, will be opened Sept. 1. This will allow the road to be operated from Fort William through to Edmonton, 1,225 miles. There are now laid 1,355 miles of continuous track from Fort William to Edson, Alberta.—V. 91, p. 463, 276.

Grand Trunk Ry.—*Earnings.*—For half-year (partly estimated in 1910):

Half-Year to June 30—	1910. £	1909. £		1910. £	1909. £
Gross receipts	3,321,600	2,866,469	Balance for half-year.	347,200	279,933
Operating expenses	2,456,000	2,079,196	Brought in	11,800	12,226
Net receipts	865,600	787,271	Divisible balance	359,000	292,159
Charges, less cred	448,900	440,486	Guaranteed div	197,700	196,800
			First pref. div	85,500	85,421
Balance	416,700	346,785	Second pref. div	63,200	------
G. H. & M. deficit	34,600	41,103			
Canada Atlantic def.	34,900	25,749			
Balance for half-yr	347,200	279,933	Balance forward	12,600	9,938

—V. 91, p. 397, 336.

Great Northern Ry.—*1st M. 4% Bonds Offered to Provide for Maturing 6s.*—Clark, Dodge & Co., New York, White, Weld & Co., N. Y. and Chicago, and Blodget & Co., New York and Boston, are offering by advertisement on another page $2,916,000 Great Northern Railway Co.-St. Paul Minneapolis & Manitoba Ry. Co. consolidated mortgage 4% gold bonds, dated 1883 and due July 1 1933. Total authorized issue $50,000,000, namely: issued as 6s, $13,344,000; issued as 4½s, $21,220,000; issued as 4s (including present issue), $8,718,000; canceled through sinking fund, $6,718,000.

This issue has been made to retire an equal amount of prior liens, including $2,881,000 Dakota Extension 6s (the only existing prior lien), maturing Nov. 1 1910, and now outstanding on 1,280.20 miles of road. These bonds will therefore be secured on or before Nov. 1 1910 by a first lien by direct mortgage on 2,549 miles of road at the rate of less than $17,000 per mile. This issue closes the mortgage. A circular further says:

The road mortgaged comprises both the main lines from St. Paul to the North Dakota-Montana boundary, together with a network of important branches in the agricultural districts of Minnesota and North Dakota. The mortgage covers also the valuable terminals at St. Paul and Minneapolis, and the land grant of the St. Paul Minneapolis & Manitoba Railway Co. (about 155,000 acres on June 30 1909). Proceeds of land sales must be applied to the purchase of bonds issued under the consolidated mortgage at the best price obtainable, and bonds so purchased must be canceled. Bonds to the amount of $6,718,000 have been thus canceled, of which $306,000 were canceled during the last fiscal year.

In 1907 the Great Northern Ry. Co. acquired in fee the properties of the St. Paul Minneapolis & Manitoba Ry. Co. and assumed its bonds. The Great Northern Ry. Co. has outstanding $209,951,100 capital stock, selling at present prices at a valuation of $254,500,000, and upon which dividends at the rate of 7% have been paid since 1899.—V. 91, p. 154.

Halifax & Eastern Ry.—*New Name.*—See Nova Scotia Eastern Ry. below.

Indianapolis & Cincinnati Traction Co.—*Plan Fails—Sale.*—Receiver Charles L. Henry applied to the Superior Court at Indianapolis on Aug. 20 for an order authorizing a judicial sale of the property on the ground that the reorganization plan has failed, owing to the refusal of the holders of $21,000 bonds (total issue $2,000,000) and $142,305 receivership certificates to assent to the terms proposed by W. T. Durbin, John J. Appel, Claude Cambern, T. F. Rose and George A. Ball, trustees, representing stockholders and bondholders. Judge Carter will on Sept. 7 hold a hearing on the petition.

The "Indianapolis News", citing the receiver's report, says:

The gross earnings from Jan. 1 to July 31 1910 are shown to be $248,066, as compared with $218,062 during the corresponding months of 1909. This is a gain of $30,004, or 13.76%. Of this amount the Connersville division earned $117,799 and the Greensburg division $130,267. Operating expenses on both divisions aggregated $146,544, leaving net earnings of $101,522.

There is a bond issue of $2,000,000 secured by mortgage on both divisions and a $1,000,000 issue on the Greensburg line alone. Unpaid interest on the first issue amounts to $474,700. Interest on the $1,000,000 issue has been paid under the terms of a lease with the Indianapolis & Southeastern Traction Co. Indebtedness of the receivership to July 31 is shown to be $1,120,340, not including interest on accounts due the Indianapolis Traction & Terminal Co. for rentals, attorneys' fees and allowance to trustees. Judgments and costs from which appeals have been taken reduce this sum by $6,535, leaving net receivership indebtedness of $1,113,806. The amount of certificates issued is $927,973. Floating debt is shown to be $76,032, on which interest for more than two years is due.—V. 90, p. 1170.

Iowa Central Ry.—*Car Trust Certificates Offered.*—Brown Bros. & Co. are offering at prices yielding about 5.20% $154,000 car trust 5% gold certificates, series "B," dated Oct. 1 1910, maturing $16,000 annually, Oct. 1 1911 to Oct. 1 1914, inclusive, and $15,000 from Oct. 1 1915 to Oct. 1 1920 inclusive. Dividends payable April 1 and Oct. 1. Guaranteed both as to principal and dividends by the railway company. Denomination $1,000. Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, trustee.

The certificates presently to be issued are secured by a lease contract with the railway company, of standard equipment, consisting of freight locomotives, having an aggregate cost of about $181,000. The rentals specified in the agreement are sufficient to enable the trustee, who retains title to the entire equipment, to retire at maturity the total issue of the certificates, with dividends and charges. Temporary receipts will be issued pending delivery of the regular certificates. Interest to Oct. 1 will be adjusted at 5% on payments made before that date.—V. 89, p. 1341.

Kansas City Terminal Ry.—*New President.*—W. S. Kinnear has resigned as Assistant General Manager of the Michigan Central RR. to accept the presidency of the company, and will assume his new position as soon as he can be relieved of his present duties.—V. 90, p. 698.

Louisville & Nashville RR.—*No Preliminary Statement to be Issued.*—The preliminary statement of income account for the fiscal year ending June 30 has been made up and was to have been issued at once for publication, in accordance with the practice of giving out an official statement at the end of each of the 6 months' and yearly periods. It was, however, finally decided by the management to omit the statement and make no publication of the earnings (although the

same are very favorable) until the issuance of the full pamphlet report on or about Oct. 5. The issuance of the preliminary statement so short a time before the full report is deemed of little value.—V. 91, p. 397, 154.

Manistique Ry.—*Trustee's Sale.*—The Union Trust Co. of Detroit, as trustee under the 2d mtge. due July 1 1919, gives notice that under the power of sale contained in the mortgage and the provisions of the general railroad law it will sell the road at auction on Sept. 28 at Munising, Mich.

The road extends from Grand Marais, Mich., to Wilman, 53.28 miles, with branches, 20.09 miles, and siding and spur tracks, 12.64 miles, total, 86.01 miles. The bonds are 2d 6s ($75,000 authorized issue), all outstanding, dated July 1 1909. The amount stated to be due is $76,125. Stock outstanding stated to be $150,000. The foreclosure is subject to the first mortgage of April 1 1897, due April 1 1902, under which $35,000 bonds are now outstanding. For 7 mos. end. July 31 1910 gross earnings were $25,-009, against $24,158 in the same period last year; deficit under operating expenses, $5,132, against net earnings of $971.

Missouri Kansas & Texas Terminal Co. of St. Louis.—*Mortgage.*—The company, a subsidiary of the Missouri Kansas & Texas Ry., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an authorized issue of $10,000,000 50-year 5% bonds dated April 1 1910. Of the bonds, $3,000,000 have been issued and deposited as part security for the $10,000,000 M. K. & T. Ry. one-year 5% notes dated Aug. 1 1910 (V. 91, p. 94).—V. 91, p. 463.

New York City Ry.—*Sold.*—Receiver Ladd sold at auction on Aug. 25 the securities mentioned in V. 91, p. 276.

The securities include $2,500,000 (*not* $2,500) New York Westchester & Connecticut Traction Co. bonds and $600,000 stock. The $22,000 Forty-second Street Manhattanville & St. Nicholas Ave. 2d M. income bonds brought $9,900 and the remaining bonds and stock $800.—V. 91, p. 276.

Northern Ohio Traction & Light Co.—*Dividend Increased.*—A quarterly dividend of ¾ of 1%, according to press reports, has been declared, payable next month, on the $9,000,000 stock, comparing with ½ of 1% from June 1909 to June 1910, both inclusive, and ¼ of 1% from Sept. 1908 to March 1909, inclusive.

Previous Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910.
1½	2	1½	1¾	To June, 1

—V. 90, p. 368.

Nova Scotia Eastern Ry.—*Name Changed.*—Consul-General James W. Ragsdale reports from Halifax that the charter name of this projected road has been changed to the Halifax & Eastern Ry.

Construction work, it is stated, must commence by Sept. 1, and the line be in full operation within three years under penalty of the forfeiture of the Canadian [illegible] subsidy of $6,400 per mile.

An associated company, it is said, has purchased the Dickie timber lands, comprising 400,000 acres, at $2 75 per acre, with a view to establishing a number of [illegible] also some planing mills for manufacturing dressed lumber in semi-finished condition. Compare bond offering, V. 81, p. 727.

Ocean Shore Ry., California.—*Foreclosure Sale Adjourned.*—The foreclosure sale will, it is said, be adjourned from Sept. 2 to Sept. 15.—V. 91, p. 337, 276.

Pacific Gas & Electric Co.—*Semi-Annual Statement.*—Earnings of all companies for 6 mos. end. June 30 1910 were:

Gross revenue, $7,230,538; deduct revenue in suspense (San Fran-cisco rate case, $192,470), gross earnings	$7,038,068
Operating expenses, maintenance, taxes and reserve for uncollectible accounts, casualties, &c	3,890,940
Net revenue	$3,147,128
Interest (including [illegible] annually) and dividends (bonds	1,511,742
Balance	$1,635,386
Dividends (also on pref. stock $300,000 sinking funds ($368,658), amortization of bond discount and expense ($23,610)	692,268
Balance	$943,117

—V. 90, p. [illegible]

Philadelphia & Western (Electric) RR.—*Sale of Control—Extension—New Mortgage.*—The control of the company was, as has already been stated, recently acquired by Messrs. Edward B. Smith & Co., bankers, of Philadelphia and New York. The company now operates an electric third-rail high-speed double-track road between Philadelphia and Strafford, Pa., 10.6 miles in length, entirely on private right-of way and connecting with the Philadelphia Rapid Transit Co's elevated and subway system at the latter's union terminal, 69th and Market streets, Philadelphia. The new interests have begun work on an extension to connect the road with that of the Lehigh Valley Transit Co. via Norristown (population 30,000). A franchise has been granted by the Borough of Norristown for a line through the centre of that city, passing the Public Square and court house. The new line to Norristown will be entirely over private right of way. Cars of the Lehigh Valley Transit Co., which now have their terminal at Chestnut Hill, Philadelphia, will run directly over the Philadelphia & Western tracks, via Norristown, into the Philadelphia Rapid Transit Co.'s terminal at 69th and Market streets. The new connection will shorten by at least one hour the running time from Allentown and Bethlehem to the centre of Philadelphia and establish a new service between Norristown and Philadelphia.

New Mortgage.—The company has made a new mortgage to the Philadelphia Trust, Safe Deposit & Insurance Co., as trustee, to secure an authorized issue of $4,000,000 50-year 5% gold bonds. The old mortgage to the Trust Co. of America, New York (authorized issue $20,000,000), has been canceled. The bankers above named have purchased $2,-000,000 of the new bonds to finance the extension to Norristown. The new first mtge. bonds are secured by an absolute first lien on the entire property of the company, including not only the existing road, power house, equipment, &c., but also the Norristown extension. Upon completion of the extension, the property will represent a cash investment of over $5,000,000.

The securities of the reorganized company are first mtge. 5% 50-year gold bonds, dated July 1 1910, authorized $4,-000,000; issued, $2,000,000; preferred stock 5% (cumulative after Jan. 1 1916), authorized, $2,000,000; issued, $2,000,-000, and common stock, authorized, $4,000,000; issued, $4,000,000. Officers and directors are:

Officers.—Thomas Newhall, President pro tem; W. H. Simms, Vice-Pres. and Gen. Supt.; Gerald Holsman, Sec. and Treas.; H. S. Farquhar, Chief Engineer.

Directors.—The new board of directors will be constituted as follows: Edward B. Smith, Charles E. Ingersoll, George H. Frazier, J. Rutherford McAllister, of Philadelphia; and George D. Mackay and George R. Sheldon, of New York. Offices, Upper Darby P. O., Pa.—V. 90, p. 915.

Quebec & Lake St. John Ry.—*Plan Approved.*—Holders of certificates of deposit issued in respect of prior lien first mortgage and income bonds at a meeting in London on Aug. 8 approved the plan for the conversion of the bonds set forth in the circular of July 29, issued by the bondholders' protective committee (V. 91, p. 337).

The committee give notice that the London Joint Stock Bank, Ltd., 5 Princes St., E.C., will receive on deposit up to and including Sept. 5, for account of the committee, all outstanding first mortgage and income bonds, on payment by the depositor of ½% on the first mortgage bonds and ¼% on the income bonds deposited. After Sept. 5 bonds will only be received on such amended terms as the committee may fix.

The prior lien bondholders' committee also invite holders of bonds of that issue who have not already done so to deposit their bonds with Messrs. Glyn, Mills, Currie & Co. The committee has arranged for the payment of the coupon due April 1 1910 on prior lien bonds deposited. No charge was made to holders of undeposited prior lien bonds, but the committee reserved the right to close the list after Sept. 1.—V. 91, p. 337.

St. Francois County (Electric) Ry., Farmington, Mo.—*Foreclosure Sale.*—The road was sold at Farmington, Mo., at foreclosure sale on Aug. 22 for $25,000 to W. M. Harlan, President of the Bank of Farmington, representing, it is said, a syndicate of local people who hold all but $30,000 of the second mortgage bonds. Compare V. 89, p. 1349.

Second Avenue RR.—*Unused Trackage and Franchises Abandoned.*—The stockholders at a special meeting on Monday voted to abandon certain trackage that has been lying unused for some time, aggregating 2¾ miles; also to terminate charter and franchise rights in a number of streets on which no road was ever constructed.—V. 91, p. 398.

Sedalia (Mo.) Light & Traction Co.—*Circular.*—The Boston first mortgage bondholders' committee (V. 90, p. 1555), of which the Old Colony Trust Co. of Boston is depositary, has sent a circular to the depositing bondholders dated Aug. 2.

The circular consists of a letter from their counsel, Tyler & Young, Boston, enclosing a printed copy of the bill of complaint filed in the United States Circuit Court in Missouri and of the order of the Court made thereon and asking suggestions, and expresses the opinion that the bondholders will be convinced of the necessity and wisdom of their action.

The letter says in part: "The receivers are careful, prudent men of large business experience, and we believe the property is being managed in a sagacious and conservative manner. For example, only a few days ago the question of a contract to light the public streets of Sedalia came up, and after careful consideration and examination into the question and with the approval and advice of our committee, the receivers made a contract with the city at rates which they advise us are fair alike to the company and the city. To have a misunderstanding in reference to a lighting contract arise at this time would be most unfortunate, and to conclude this trade on a fair basis at this time is for the lasting benefit of the property.

"We are doing everything in our power to bring about as early a foreclosure as is possible, for we of course recognize the fact that any receivership, no matter how well run, results in more expensive operation than comes from ordinary management, and we wish to have the bondholders obtain their property at the earliest possible moment and reorganize it upon a prudent and satisfactory basis. It is particularly important that the bondholders bring about a speedy reorganization, for the Sedalia property is a valuable one and must necessarily respond to a careful and conservative management when put on a conservative financial basis. —V. 91, p. 39.

Spokane Portland & Seattle Ry.—*New President.*—John F. Stevens has been elected Pres. to succeed G. B. French.

He also succeeds Mr. French as President of the Astoria & Columbia River RR., Columbia River & Northern RR. (Goldendale branch) and of the Dalles Portland & Astoria Navigation Co.

Mr. Stevens is now the head of all the roads in operation or under construction in the Oregon country which are controlled jointly by the Northern Pacific and the Great Northern and of the Oregon Trunk Line, building into central Oregon by way of Deschutes River; also of the United Railways building from Portland to Tillamook, of the Oregon Electric, and of the Pacific & Eastern, building from Medford to Butte Falls, to which point the Oregon Trunk Line is to be constructed later.—V. 88, p. 1198.

Union Street Ry. of New Bedford, Mass.—*To Vote on Consolidation.*—The stockholders will vote on Sept. 8 on merging the Dartmouth & Westport Street Ry. and increasing the stock from $1,125,000 to $1,625,000 therefor, as stated last week, V. 91, p. 465.

United Light & Rys. Co., Grand Rapids, Mich.—*Stock Offered.*—Child, Hulswit & Co., Grand Rapids, Mich., are placing the unsold portion of $800,000 6% cumulative first preferred stock and $320,000 common stock of this new holding company, which was fully described in our issue of July 9, page 96. The stock is offered in blocks of 10 shares (par $100 each) first pref. stock and 4 shares (par $100 each) common stock for $1,000. Dividends are being paid quarterly (Q.-J.) on the pref. stock. Stock authorized: Common, $12,500,000; 1st pref. (redeemable at $105 and accumulated dividends), $12,500,000; 2nd pref., $5,000,000. Outstanding: Common, $800,000; 1st pref., $2,133,000; 2nd pref., $866,500. No bonded debt. Underlying securities, bonds, $2,231,500; pref. stock, $500,000.

Extracts from Letter of Frank T. Hulswit, Grand Rapids, Aug. 8 1910.

The operations of the company will be along lines similar to those of the American Light & Traction Co., which was organized in 1901, and whose success is well known. In addition to the operation of the companies recently acquired from time time, when especially attractive situations are obtainable, additional properties will be taken over. No new properties can be purchased, however, without the recommendation of four members of the executive committee and the approval of two-thirds of the board of directors, meeting in special session. All of the unissued preferred and common stocks will remain in the treasury and can only be issued for value received in the acquiring of new properties.

The $2,133,000 first pref. stock now outstanding, plus the underlying securities, represents actual value, based on the going and replacement value of the properties. The second preferred stock, as will be noted, is used only in exchange for old securities in taking over properties, none of it being sold. The common stock, of which only $800,000 is now outstanding, represents

a capitalization of only a little over $114,000 for each one of the seven cities operated in and less than $73,000 for each one of the eleven properties being operated. The earnings on this stock are better than 5% at this time, and they should be substantially larger at the end of the company's first year, Aug. 1 1911. The company will be provided with ample working capital, which it will advance as needed to the constituent companies. In addition, the floating debt of all the constituent companies will be paid up.

All the properties recently acquired are situated in growing, progressive communities, serving with gas a population of 183,000; with electricity 46,000 and with street railway 18,000. All of the plants (the physical condition of which in every case is high grade) have reserve capacity for from 25% to 75% increase, without further material expenditure of money except for extension of mains, transmission lines and services. There is ample opportunity for a large extension of business. The board of directors is made up largely of men who have had investments in the properties taken over, and all of them have substantial stock holdings in this company. They are men of standing and of affairs in their own communities. The men who make up the active management of the company are thoroughly experienced in the business. Under the concentrated, centralized management, this company can reduce operating expenses and establish economies in the purchase of supplies not possible with a smaller organization.

It is planned to list the first preferred and common stocks on the Chicago Stock Exchange, the Columbus Stock Exchange and the Louisville Stock Exchange. This will make possible the development of a wide market for these securities. [The board of directors includes the names previously announced and also B. O. Tippy of Grand Rapids. Compare V. 91, p. 96.] —V. 91, p. 96.

Wages.—The following are recent developments:

Pennsylvania RR.—The company has granted a 6% increase in wages to telegraphers, dispatchers, agents and signal men, effective Sept. 1, in addition to the general wage advance allowed on April 1 shared in by all the employees of the system. The total annual increase to telegraphers, including the April raise, is stated to be about $400,000. The negotiations were conducted by General Manager Myers of the Pennsylvania and a committee of the Order of Railway Telegraphers, Dispatchers, &c.

The Lake Shore & Michigan Southern has given an increase, said to aggregate about $150,000 annually, to 1,300 engineers between Chicago and Buffalo.

The Central Vermont Ry. engineers will receive an increase averaging about 20%.

American Sheet & Tin Plate Strike Settlement.—Several lodges of the Amalgamated Association of Iron, Steel & Tin Workers on Aug. 23 voted in favor of calling off the strike which has been in effect for over a year, and the strike has been officially called off, effective to-day. About 7,000 men, it is stated, are affected.—V. 91, p. 465, 398.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*New President.*—R. E. Breed, formerly Vice-President, has been elected to succeed H. L. Doherty, who resigned but will remain a director.—V. 91, p. 96.

American Milling Co.—*Protective Committee.*—A stockholders' protective committee has been formed, consisting of

Henry S. Morris, Chairman, Drexel Building, Philadelphia; Charles H. Lang and Gustav C. Kuhn of Pittsburgh, with the Guarantee Trust & Safe Deposit Co. of Philadelphia as depositary.

The committee has, it is stated, already been promised the support of over $1,000,000 of the $3,500,000 stock. Time to deposit expires Oct. 1.

The committee was formed as a result of opposition to the recent offer of the Savage syndicate of Minneapolis, who offered $1 a share cash for control of the property (V. 91, p. 398), which was unfavorably received.

A circular says in substance: "Great dissatisfaction has been expressed by a number of stockholders at the incomplete statements and unprofitable results shown by annual reports, and the apparent diminution or astonishing loss of assets from causes unexplained. The recent proposition to practically sell out the company to a competitor who claims to be able to realize profits while the management of the Milling Co. only creates losses has created a demand that the management should be investigated and, if possible, the causes of the present condition of affairs ascertained, and, should circumstances warrant, that proper steps should be taken to remedy these conditions. The committee has consented to take up this work of investigation and possibly either reorganize or liquidate the company. According to Mr. Winter's last statement, the assets should at least net the holder of stock $2 50 a share, in case of liquidation; but this does not take into consideration the value of the goodwill or patents. It is proposed, therefore, that all stockholders who agree to join in this movement shall sign a power of attorney and proxy under the terms and conditions of a written agreement dated Aug. 1910.—V. 91, p. 398.

American Woolen Co.—*Probable Merger of Controlled Company.*—See Wood Worsted Mills Corporation below.—V. 91, p. 96.

Batopilas Mining Co.—*Report.*—For calendar years:

Fiscal Year—	Gross. (Mex.curr.)	Net Inc. (Mex.curr.)	Net Inc. (U.S.curr.)	Deductions & Charges.	Balance, Surplus
1909	$1,106,104	$154,050	$77,025	$24,243	$52,782
1908	926,632	114,890	57,445	25,297	32,148

Bullion shipments amounted to $1,047,625 ounces of silver, against 939,865 in 1908.—V. 88, p. 1255.

Boston Towboat Co.—*Sale.*—The shareholders will vote Sept. 6 on a proposition to sell the entire property, including some 16 tugs, 14 lighters and docks, &c., in East Boston, to the Massachusetts Gas Cos. "for a sum which should net the holders of the $1,250,000 stock $80 per share in liquidation." Two-thrds of the stock must be turned in on or before Aug. 31.

Balance Sheet of July 1 1910.

Assets ($1,309,474)—		*Liabilities* ($1,309,474)—	
Plant	$708,721	Capital stock	$1,250,000
Loans on demand	485,000	Profit and loss, sur. acct	25,000
Cash on hand	17,519	Sundry open accounts	3,407
Accounts receivable, &c	69,058	Accounts payable	2,467
Miscellaneous	29,176	Profits April 1 to date	28,600

—V. 88, p. 1063.

British Westinghouse Electric & Manufacturing Co., Ltd.—*Listed.*—The London Stock Exchange has listed a further issue of £100,000 10% preference shares of £3 each, fully paid, and £225,000 4% mortgage debenture stock, making the total amounts listed £500,000 and £1,241,353 respectively.—V. 89, p. 283.

Chicago Pneumatic Tool Co.—*Outlook.*—President Duntley, who recently returned from Europe, is quoted as saying that if the business continues favorable, the company's net earnings should approximate those of 1906, which were equal to 11.25% on the stock and were the largest in its history.

Mr. Duntley says in substance:

The plants have more orders for tools and compressors than they could fill on a steady run of three months, without any new business. The ratio of increase in sales compared with last year continues to grow greater from week to week, and there does not seem to be any sign of a let-up in any department. August will be the best month in point of production and revenue the company ever had.

It has been found necessary to take outside capacity for the manufacture of electric tools, a branch that was developed some time ago. We are now taking a very large percentage of the output of electric drills made by the Burk Electric Co. of Erie, Pa., and it is probable that some other work will have to be farmed out in a similar manner, if the rush keeps on employing our capacity.

The plants are in excellent physical condition, and are able to turn out a larger volume of product at a lower cost than in previous years. This high standard of efficiency has been reached through careful and consistent charges for depreciation. We write off in the neighborhood of $15,000 monthly to cover that item.

The European business in all its branches is steadily increasing, and it is intended to make the automobile business (commercial wagons and trucks) a big feature on the other side, where, as in the United States, the commercial autocar for delivery purposes is still in its infancy.

The pressure of orders abroad, in tools and machinery, has been detracting from our ability to supply the demand in this country, and my efforts were to establish a more complete manufacturing and distributing system there and relieve the pressure. In a measure we have been successful, and will be greatly relieved when the new plans have their full effect.

The plant at Fraserburgh, Scotland, has been re-arranged and new methods adopted for the purpose of manufacturing and assembling tools. We expect to supply the foreign demand very largely from that centre in the future.—V. 90, p. 1241.

Citizens' Gas Co. of Indianapolis.—*Semi-Annual Report.*—Results for the 6 months ending June 30 1910 were:

Operating income, $220,005; discount and interest (net), $122; gross income, $220,127; operating expenses, $182,168, and taxes, $2,646; net earnings, $35,313; bond interest, $15,146; balance, surplus, $20,167.

Total stock authorized, $1,000,000, of which $932,775 was subscribed for to June 30 1910, consisting of $888,750 fully paid and $44,025 part paid.

The directors in June last passed a resolution declaring it inadvisable to deplete the working balance by the payment of a dividend at that time, but stating that if business conditions continued favorable a dividend should be paid Jan. 1 next at least on the stock outstanding Jan. 1 1908.—V. 88, p. 233.

Consumers Power Co., Chicago.—*Acquisition—Capitalization.*—See Northern States Power Co. and Northern Heating & Electric Co. below.—V. 90, p. 1298.

Davis-Daly Copper Co.—*Status.*—F. Augustus Heinze says:

The first assessment of 50 cents a share on the Davis-Daly copper stock fell due July 20 and resulted in the receipt of about $280,000. The second installment of 50% will be due on Sept. 20 and the money thus received will provide amply for immediate needs. The company is engaged in building a railroad from its property in Butte to connect with the Northern Pacific lines in that city. This tramway will be completed before the end of this year and will facilitate the manner of shipments from the Davis-Daly mine.—V. 91, p. 97.

Du Pont de Nemours Powder Co.—*Sale of Stock Authorized—Option to Subscribe.*—The stockholders at a special meeting held on Aug. 23 ratified the sale of $1,682,000 preferred stock at 80 and $841,000 at 140 to secure additional working capital.

Stockholders of both classes of record Sept. 1 have the right to subscribe pro rata for the preferred stock and the common shareholders of the same date for common stock. All shares not taken up by stockholders will be purchased on the same terms by a syndicate headed by Pierre S. du Pont, A. I. du Pont and J. A. Haskell, who have underwritten the issue.

There was outstanding on June 30 last $28,078,148 common and $13,521,248 pref. stock; authorized issues, $30,000,000 common and $25,000,000 preferred.—V. 91, p. 466, 399.

Edison United Phonograph Co.—*Foreclosure Sale.*—John J. Hynes, as referee under a judgment of foreclosure and sale made by the Supreme Court in this city, dated June 18, in the action brought by the Guaranty Trust Co. of New York, as trustee under the mtge. dated Jan. 15 1903, will sell the property of the company at public auction on Sept. 1 at the Real Estate Exchange Salesrooms, 14-16 Vesey St., New York.

The property includes: £27,260 Edison-Bell Consolidated Phonograph Co., Ltd., of London 5% debentures; £4,322 20% cumulative preference shares, £1,261 ordinary shares and 5 deferred dividend warrants of the par value of £681 10s each the right, title and interest of the company in the Deutsche Edison Phonographen Gesellschaft, Ltd., of Cologne, Germany, incorporated Oct. 23 1895, and its property and moneys due therefrom; $250,000 Edison United Phonograph Co. stock and $4,500,000 International Graphophone Co. stock, the proceeds of certain phonographs heretofore stored, &c.

The amount found to be due was $443,606, with 6% interest from June 27 1910. The property is to be sold as a whole, and then in parcels, and the larger offer accepted.—V. 84, p. 696.

Goodyear Tire & Rubber Co., Akron, Ohio.—*New Stock all Subscribed.*—The $500,000 pref. and $250,000 common stock offered to stockholders has all been subscribed, increasing the outstanding issue to $1,000,000 pref. and $2,250,000 common stock. The authorized stock as recently increased is $1,000,000 pref. and $5,000,000 common. —V 91, p. 466, 216.

Indian Refining Co., Cincinnati.—*Equipment Trusts Offered—Earnings.*—Weil, Roth & Co., Chicago and Cincinnati, have purchased in the open market and now offer, at prices to yield 6% net income, $278,000, equipment (car trust) 5% gold coupon bonds, being part of the issue of $575,000, with a first lien on 742 steel tank cars that cost $834,996. The firm reports:

Market Value of Capitalization, $7,400,000 (No Bonds).

Common stock—auth., $4,500,000; reserved, $1,500,000; outstanding, $3,000,000	$5,400,000
Preferred stock—Auth., $3,000,000; reserved, $1,000,000; outstanding, $2,000,000	2,000,000

Earnings (As Shown in Letter from President).

Annual net earnings (average of 2½ years), after paying all other fixed charges	$805,523
Maximum charges on these notes: int., $28,750; maturity, $70,000	98,750
Surplus	$706,773

Compare V. 90, p. 376, 450.

Kings Hill Extension Irrigation Co., Ltd.—*Bonds Offered.*—The Farwell Trust Co. of Chicago offers at par and interest $200,000 first mortgage 6% gold bonds, dated April 1 1910, due part yearly April 1 from 1912 to 1920 inclusive, redeemable at 105 and interest on any interest date after April 1 1913. American Trust & Savings Bank, Chicago, trustee. Interest payable in Chicago April 1 and Oct. 1. Denomina-

tion $100, $500 and $1,000 c*. Total authorized issue, $1,000,000. A circular says in substance:

Issued under Carey Act. Bonds now offered mature: 1912, $21,200; 1913 and 1914, $22,200; 1915 to 1920, $22,400.

Security.—The bonds are secured by deposit with the trustee of first lien water contracts bearing 6% interest given by purchasers and representing the balance due the irrigation company for the water supply, and in addition by direct first mortgage on the company's interest in the lands, water rights, canals, reservoirs, dams, ditches, &c., comprising the irrigation system. It is provided in the trust deed under which the bonds are issued that the contracts so deposited shall cover only properties where water for irrigation is actually available. Under these conditions the contracts are by statute an absolute first lien on both land and water. The face value of these contracts must be at all times 125% of the bonds outstanding.

The contracts provide for payment of the face value thereof in 9 annual installments. The total acreage under each contract, however, remains pledged until final payment is made, showing a constantly increasing equity to the bondholders. The unit of the irrigation plant covered by the bonds consists of a system of canals, ditches and aqueducts whereby water, sufficient for the irrigation of 8,000 acres of land, is conveyed from the Malad River, through canals and other conduits of the Kings Hill Irrigation & Power Co. (completed in 1909) on the east side, to the main canal of the extension company.

Additional water for the north and northwestern sections of the tract will be supplied by means of three storage reservoirs conserving the precipitation of the watershed of 193 square miles and having an aggregate capacity of 24,500 acre feet, the total available water being adequate for the irrigation of 21,000 acres.

Location.—The Kings Hill Extension Irrigation project lies adjacent to and on the north side of Snake River in Elmore County, Southern Idaho, the section being generally known as one of the most favorable for successful irrigation farming. The lands extend northerly from the river about 4 miles and westerly about 7 miles, and aggregate approximately 20,000 acres. The district is contiguous to that of the Kings Hill Irrigation & Power Co., which lies on the south bank of the Snake River. (V. 89, p. 47.) The average altitude of the segregation is only about 2,600 feet above sea level, rendering the territory particularly adapted to fruit culture. The soil is of great fertility, with excellent drainage.

General Remarks.—The lands of the company were opened for settlement Nov. 16 1909, on which day the entire acreage was filed upon at a price equivalent to $65 per acre. Within the project are included the towns of Glenns Ferry and Hammett (formerly Medbury). No part of the territory is more than 3 miles from railroad facilities.

Lord & Taylor Co., New York.—*First Preferred Dividend.*—A regular 3% semi-annual dividend has been declared on the $2,500,000 first preferred stock, payable Sept. 1 to holders of record Aug. 27. This is the original preferred stock which was outstanding before the issuance of the $1,000,000 new second preferred 8% cum. stock authorized by the stockholders on July 20.—V. 91, p. 467, 217.

Makaweli Sugar Co., San Francisco.—*Stock Dividend of 50%.*—The directors declared on June 21 a stock dividend of 50%, payable to stockholders of record June 30, increasing the outstanding stock to $3,788,250; par of shares $50. Regular monthly dividend on the new issue of stock, payable on the 15th of each month, 30c. per share, began July 15. Said to have outstanding $300,000 mtge. 4s, due Feb. 1932.

Manhattan Navigation Co.—See New York & Albany Transportation Co. below.—V. 89, p. 473.

Marlborough-Hudson (Mass.) Gas Co.—*Increase of Stock Authorized.*—The Massachusetts Gas & Electric-Light Commission has authorized the company to issue $180,000 additional stock to pay outstanding notes and the cost of future additions to the plant.

Capital stock outstanding at last accounts, $130,000; par, $100. Bonds June 30 1098, $50,000 5s, due 1933; notes, $35,000. Dividends paid reported as 6% yearly.

Massachusetts Gas Companies.—*Purchase.*—See Boston Towboat Co. above.

Sale of Portion of Coal Lands.—A deed was filed on July 12 transferring 3,040 acres of the 5,500 acres of coal land of the subsidiary Federal Coal & Coke Co. in northern West Virginia to the Keystone Coal & Coke Co. (see V. 90, p. 1428) for a sum variously reported as $1,050,000 and $1,013,143.

This transaction represents a profit of approximately $750,000 for the Massachusetts Gas Companies. From the proceeds ($1,013,143) the Mass. Gas Cos. will be able to pay all of its floating debt and have a substantial cash balance besides. The total investment in the West Virginia property was $1,674,121, which includes all the bonds and notes and all except 30 of the 5,000 shares of the Federal Coal & Coke Co. By the present sale the land retained, on which over $600,000 has been expended for improvements, costs nothing, while its value based on value of property just sold is over $750,000. ("Boston News Bureau.")—V. 91, p. 218.

Mobile Electric Co.—*Increase of Stock.*—*Financial Plan.*—The stockholders were to vote on Aug. 25 on increasing the authorized preferred stock from $500,000 (all outstanding) to $5,000,000, the common stock to remain as at present, $2,500,000, of which $950,000 has been issued. In order to finance the present floating debt ($93,999 on June 30 1910) and provide for immediate future requirements, the shareholders were asked to raise the dividend rate on the present preferred stock from 6% to 7% per annum, the new preferred stock to be cumulative from Aug. 1 1910, the first quarterly dividend at the 7% rate to be paid Nov. 15 next. It is proposed to offer to the shareholders $150,000 of the preferred stock to pay the floating debt and provide for extensions.

Extracts from Letter Signed by President H. M. Byllesby.

The company operates the only public electric-lighting and power plant in Mobile (estimated population 70,000) and suburbs. Up to June 1 1906 there were two electric companies which carried on a very bitter competition. The present management came in charge on the above date and consolidated the two companies, securing a new 10-year city contract and readjustment of rates upward, and have since made large additions.

Franchises.—The franchises are without limit of time and practically perpetual. Two per cent of the gross earnings are paid to the city, which continues so long as the city does not grant a competitive franchise.

City Contract.—The company has a contract with the city for public lighting expiring Nov. 2 1917, at $60 per lamp per year, the minimum number being fixed at 450 lamps, which will be increased as demanded, there being now a total of 476 lamps in use.

Physical Property.—The company has a modern power plant of 4,220 k. w. capacity, driven by 5,000 h. p. of direct-connected reciprocating engines and steam turbines of most modern type, with necessary auxiliaries, modern coal-handling apparatus, chain grates and all devices of a modern nature to insure economical production of power. The power house is high class, with heavy concrete foundations, brick walls and steel trussed, tile covered roof. It has additional real estate at its power house site to provide ample enlargements, and the power house is equipped with a reenforced concrete stack 175 feet in height and 11 feet in diameter.

The 3,488 h. p. of boilers connected to the apparatus mentioned are of the water-tube type and almost entirely of Babock & Wilcox manufacture. The power house is operated condensing.

The pole line covers 117.43 miles, equipped with heavy copper of ample carrying capacity; the entire overhead distribution being of the best and in a high state of efficiency. Attached to and hung on the pole line is 441 miles of copper and 2,278 k. w. in transformers. The company also has installed 175,000 duct ft. of underground conduit in the business section.

On June 30 1910 there were 5,336 consumers, using the equivalent of 93,119 16 candle-power lamps, 2,903 fan motors, 1,390 commercial arc lamps, 120 electric signs, using 8,004 lamps, and many other appliances.

The company has an excellent day load, having connected to its lines on June 30 1910 474 motors, with a total of 3,432 h. p. capacity, as against 229 motors with 1,099 h. p. capacity on July 31 1906.

Earnings—The gross and net earnings for years ending June 30 were:

Fiscal Yr.—	*Gross.*	*Net.*	*Fiscal Yr.*—	*Gross.*	*Net.*
1909-10	$310,212	$149,523	1907-08	289,434	136,119
1908-09	291,113	139,709	1906-07	244,663	98,072

The increase in net earnings in three years was $51,451, or 52.5%.

Mobile suffered somewhat during the last business depression and the earnings increased only slightly from Jan. 1908 to Jan. 1910, but since the latter date (in the last 5 months) the net earnings have increased $10,000, and there is every evidence that they will continue at an increasing ratio. From the business now connected up and in sight, it is predicted that the gross income for the year to begin July 1 1910 will be not less than $355,000 and the net not less than $170,000.

With the issuance of the $150,000 new preferred stock, the company's charges will be: Total bond interest (on $1,561,000 5% bonds), $78,050; 7% on $650,000 pref. stock, $45,000; total. $123,550.

The earnings for the past year, as noted, have been $149,523, or $25,973 in excess of the interest and dividend charges for the ensuing year. Should the net earnings increase to $170,000, as expected, there would be a surplus of $46,450, with subsequent substantial increases from year to year and with a further development of the property, which, we believe, can be more readily financed by the issuance of the 7% pref. stock.—V. 89, p. 923.

Montreal Steel Works, Ltd.—*Bonds Offered.*—Stockholders are offered the right to subscribe for $750,000 of the new 30-year 6% bonds at 96 to the extent of 50% of their holdings, the proceeds to be used to pay for extensions in the east end of the city.

The company recently purchased about 35 acres of land at Longue Point, having a frontage on the St. Lawrence River, and good railway connections are being provided. On this it is proposed to begin shortly the construction of a plant for the manufacture of steel castings, with sufficient capacity for present requirements and ample room for further enlargement. The removal of the steel-casting department from the present factory will provide room for the enlargement of the other manufacturing departments. The new plant will be started shortly.

Municipal Water Works Co. of Ft. Smith, Ark.—*Special Master's Report in City's Suit to Compel Company to Sell.*—See Ft. Smith in "State & City" department.

Nevada Consolidated Copper Co.—*Acquistion of Subsidiary*—The stockholders of the Cumberland-Ely Copper Co. voted on Aug. 25 to sell the property to the Nevada Consolidated Copper Co. and dissolving the company. The Nevada company owned nearly all the stock, its holdings in April last being 1,262,173 of the 1,300,000 outstanding shares.

The Cumberland Ely Copper Co. owns 48 mining claims in White Pine County, Nev., aggregating 523 acres, with shaft mine equipped to ship 1,500 tons of ore per day (average copper contents 3.4%); also $1,000,000 stock and $500,000 bonds of Nevada Northern Ry. and $3,200,000 stock of Steptoe Valley Smelting & Mining Co. For the year ended Nov. 30 1909 the earnings of the Cumberland-Ely Copper Co. were $716,880. The Nevada Consolidated acquired its holdings of Cumberland-Ely stock by an exchange of shares on the basis of one share of Nevada Consolidated, par $5, for each 3¼ shares of Cumberland Ely, par also $5 per share.

A temporary injunction was granted in Maine yesterday restraining the Nevada Consolidated from consummating the purchase, the petitioners, it is supposed, being dissenting shareholders of the Cumperland Ely.—V. 91, p. 280.

New Bedford (Mass.) Gas & Edison Light Co.—*Increase of Stock Authorized.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue $215,000 additional stock at $200 per share (par $100) to pay for the cost of additions and improvements. This will increase the amount outstanding to $1,060,000. Annual dividend rate since 1906, 11%, and in 1908 20% extra.

Stockholders of record March 12 1910 are given the right to subscribe pro rata to the extent of their holdings for $211,250 of the new stock, payable $40 per share Sept. 1, $60 Oct. 20 and $40 Dec. 1 1910 and $60 on Jan. 20 1911. Subscriptions will be received for record on or before Sept. 15. Full-paid shares will participate in dividends declared after Jan. 20 next.

The interest of each shareholder in the remaining 37½ shares ($3,750) is at the rate of 43-10,000 of one share for each share owned. Hawes, Tewksbury & Co., Sanford & Kelley and Tucker, Anthony & Co. offer 25c. per old share for this fractional part of the 37½ shares remaining after the use of the one-share-for-four covered by the blue transfers, whether these latter are used as subscriptions or previously sold.—V. 87, p. 170.

New York & Albany Transportation Co.—*Re-sale of Boats Ordered.*—Judge Hough in the United States Circuit Court in this city on Aug. 22, following the decision of the Circuit Court, which on July 12 declined to confirm the sale in foreclosure in July 1909 of the steamboats Frank Jones and Saratoga, entered an order directing the re-sale. The boats have since the sale been operated by the Manhattan Navigation Co. between New York and Albany (V. 89, p. 473).

The higher court held that the boats had been sold under "a substantial misrepresentation, consisting of the fact that the auctioneer informed bidders that the liens on the boats amounted to between $55,000 and $65,000 instead of, as was the fact, $34,226.

Pending the necessary accounting to arrive at an upset price for a re-sale, Receiver Choate is directed to lease the two boats to the Manhattan Navigation Co. at a rental of $1 a day. A hearing on the accounting for a re-sale will be held on Aug. 29.—V. 89, p. 475.

Noiseless Typewriter Co., Middletown, Conn.—*Pref. Stock Offered.*—McCuaig & Co., Montreal and Ottawa, offer at par, carrying a 75% bonus of common stock, the unsold portion of $100,000 7% pref. stock, preferred as to assets and dividends and cumulative from July 1 1910. A circular shows:

Incorporated under the laws of Connecticut on Jan. 6 1909. Pref. stock authorized, $1,500,000; unissued, $350,000; outstanding, $1,150,000. Common stock $4,500,000; unissued, $297,500; outstanding, $4,202,500.

Since the typewriter became a business necessity, it has been recognized as having one objectionable feature, the element of noise. For five years the Parker Machine Co. was engaged in eliminating this defect and in prosecuting the work expended over $500,000. About a year ago the noiseless typewriter was perfected. The Noiseless Typewriter Co owns the patent rights to this machine in Canada, United States, Mexico and the Argentine Republic and the manufacturing and selling rights for the whole Western Hemisphere.

The company's brick factory is situated at Middletown, Conn., and contains 110,000 square feet of available manufacturing floor space, equipepd with automatic sprinklers. Although essentially as good as new, it was purchased at much less than cost. The company took possession in July 1909, and has since been engaged in getting the 1,709 special tools and in installing the machinery necessary for the manufacture of 12,000 machines per annum. This work is now nearing completion and the first lot of machines will be put on the market before Sept. 1.

Estimate of business on basis of 12,000 typewriters per annum: 12,000 typewriters, selling price $125 per machine, $1,500,000; manufacturing cost, 12,000, say, $40, $480,000, and selling and all other expenses, $480,000 total expenses, $960,000; net earnings, $540,000. The dividend on the preferred stock calls for $70,500, and on the foregoing basis there would be a surplus of $469,500, or over 11% on the common stock. The floor space is adequate for a capacity of 36,000 typewriters per annum by installation of additional tools and machinery; an additional investment of $210,000 should increase the product to 24,000 typewriters per annum and $416,000 to 36,000 per annum. Although no public advertising work has been done, the number of orders already received has been so large that it is now more than probable that the company will be able to dispose of its entire production from the start; it is probable that its sales will be only limited by the extent of its ability to produce typewriters.

Directors: Hon. W. Caryl Ely, Buffalo, N. Y.; Samuel J. Moore and William H. Brouse, Toronto; William A. Rogers (William A. Rogers Co., Ltd.), James H. McGraw, Hon. Holland S. Duell and Barron G. Collier, N. Y. City; Lieut.-Col. Jeffrey H. Burland and Dr. Charles W. Colby, Montreal; Arthur Dunn, Scranton, Pa.; Joseph Merriam and Richard F. Rankine, Middletown, Conn., Vice-President and Treasurer.

[Par value of all shares $100. President, Hon. Caryl Ely; Secretary and Treasurer, R. F. Rankine.]

Ohio Copper Co.—*Sale of Bonds.*—President F. Augustus Heinze announces that the company, which is controlled by the United Copper Co. (V. 91, p. 275), has sold abroad $1,000,000 of the $2,000,000 authorized issue of 1st M. 6% convertible gold bonds of 1907, due Sept. 1 1917, of which $871,000 had previously been sold. Mr. Heinze says:

The financing was accomplished by a sale of $1,000,000 bonds of the Ohio Copper Co. which was held in the treasury. This will provide money sufficient for the present need of Ohio Copper, and the extension of the plant, the present capacity of which is about 1,600 tons of ore, which is produced at a profit of about 70 cents a ton. From a daily profit of about $1,100, the capacity of Ohio Copper by the expenditure of new money will be increased to about $3,000 a day. I have entered into a contract for the sale of bonds referred to. I do not care to say whether in Amsterdam or where else. It will not be necessary to raise any money on the British Columbia timber lands of the United Copper Co.—V. 88, p. 380.

Pennsylvania Coal & Coke Co.—*To Release Lands from Mortgage*—A meeting has been called for Sept. 30 by Receiver Watkins of the holders of the 50-year consolidated first and collateral trust 5% gold bonds under the mortgage to the Title Guaranty & Trust Co. of Scranton, dated Sept. 1 1903, to act on a proposition to release from the lien of the mortgage the coal-mining rights and privileges in a certain parcel of land in Washington Township, Cambria County, Pa., containing about 160 acres, together with a right of way for railroad siding over certain lands in said township.—V. 88, p. 1257.

Pittsburgh Brewing Co.—*Sale of Properties.*—The stockholders will vote on Aug. 30 on selling the breweries at Connellsville and Uniontown, Pa.

The directors recommend the sale after a thorough investigation "solely on the ground that it is for the best interests of the company," and have obtained the consent of the Fidelity Title & Trust Co., trustee under the first mortgage, to release the properties, in order that they may be delivered to the purchasers.—V. 89, p. 1344.

Port Arthur (Tex.) Water Co.—*Bonds Offered.*—Spitzer & Co., The Rookery, Chicago, own and offer at par and interest $50,000 6% sinking fund gold bonds dated March 1 1910, due March 1 1940. Interest payable on March 1 and Sept. 1 at Equitable Trust Co., New York, trustee. Total authorized issue, $250,000 (denomination $1,000c*); capital stock authorized and outstanding, $250,000.

President Woodworth in a letter to the bankers says:

All or any part of the bonds are redeemable on March 1 1915 or any subsequent interest date at 105 and interest, on due notice. If less than all are redeemed at any time, the numbers are drawn by lot by the trustee.

An annual cash sinking fund of 5% of the total bonds authorized and issued, plus a premium of 5% of their face value, and accrued interest, is payable to the trustee, beginning Jan. 2 1921, and each year thereafter, to be applied to retirement by lot and cancellation of the bonds at 105% and accrued interest. The company may purchase bonds up to 103 and interest for the sinking fund.

A conservative valuation of the physical property covered by the mortgage, exclusive of franchises and goodwill, is $348,075. The properties are free from any other liens other than that of this mortgage.

The earnings for the years ending Dec. 31 1908 and 1909 were:

	1908.	1909.
Gross earnings	$77,326	$97,482
Operating expenses	46,221	62,206
Net earnings	$31,105	$35,276

During 1909 the company paid $4,378 for interest on a floating debt of $80,223, which has since been paid, and the company acquired in Feb. 1910 the sewer plant, the net earnings of which in 1909 were $4,252, and were not included in the earnings of the water company for 1909. Out of the proceeds of these bonds it is also proposed to construct a gas plant, which will add materially to earnings. For the calendar year 1910 the gross earnings may be conservatively estimated to be $115,000 and the net earnings applicable to the annual interest charge of $15,000 at $47,500.

All the franchises run for 10 years; no burdensome restrictions.

The company was organized in Aug. 1903 under the laws of Texas. It is authorized by its charter to manufacture and supply to the public gas light, electricity, electric motor power, water and ice, to construct and maintain and operate reservoirs, pipe lines, laterals and other appurtenances necessary to carry out its purposes. The company owns 80 miles of wires, lineal measurements of copper, making 20 miles of circuit strung on poles in and about Port Arthur, Texas, for the distribution and sale of electricity; also 10 miles of water mains for the distribution and sale of water and 3 reservoirs of 14,000,000 gallons capacity. The company obtains its water from the Neches Riever (an inexhaustible supply), which is a navigable stream, and also has lately developed a large supply from artesian wells.

The artificial ice plant owned has a capacity of 630 tons per week. The company also owns 7 miles of sewer mains and pipes in Port Arthur. The company is the only one doing either a gas or electrical business in Port Arthur, and owns the only ice plant, water system and sewer system in Port Arthur.

The company desired to make the issue a total authorized issue of $750,000, but was prevented by the provisions of the Texas statutes, which require 50% of the par value of stock to be paid in before an increase of stock will be authorized by the Secretary of State, and the balance subscribed for, and which prohibit a bonded or mortgaged debt in excess of the authorized stock. On account of the rigor of these statutes, it was impossible to increase the capital stock beyond $250,000 or to make the present bond issue more than $250,000. The probability is the company before 1915 will require an issue of $750,000 bonds to provide for the increase in its business in its various departments and the growth of Port Arthur. The retirement of the present bonds at 105 and interest will doubtless be necessary to accomplish the new issue.

The officers and directors are: H. H. Woodworth (Pres.), J. W. Tyron (Vice-Pres.), Jan Van Tyron (Sec.), Fred. Clark (Treas.), A. F. Graham, George M. Craig and John W. Gates.

Railway Steel Spring Co.—*New Officers.*—W. H. Marshall, President of the American Locomotive Co., has been elected a director and member of the executive committee to succeed the late President, W. H. Silverthorn. F. F. Fitzpatrick has also been chosen a member of the executive committee. No action was taken on the election of a new President.—V. 90, p. 703.

Reading (Pa.) Standard Co.—*Receivership.*—The Pennsylvania Trust Co. of Reading, Pa., was on Aug. 22 appointed receiver for the company, which manufactures bicycles and motorcycles, operating two plants. Capital stock, $300,000. The assets are stated to be $267,962 and liabilities more than $175,000.

Richelieu & Ontario Navigation Co. of Canada.—*Listed in London.*—The New York Stock Exchange has listed a further issue of £25,100 5% first mortgage 5% debentures, making the total amount listed £221,700.—V. 91, p. 508.

Safety Car Heating & Lighting Co.—*New Treasurer.*—Secretary I. T. Lawton has been elected also Treasurer to succeed C. H. Wardwell, resigned, and B. W. Walton has been appointed Assistant Secretary and Assistant Treasurer. —V. 85 p. 1579.

Salem (Ore.) Water Co.—*Voters Authorize Purchase of Plant.*—See "Salem, Ore.," in "State & City" department.

Southern New England Telephone Co.—*New Stock Issue.*—It is expected that at the October meeting of the directors a formal offer will be made to the stockholders to subscribe for $1,099,100 new stock to the extent of one-seventh of their present holdings to provide for extensions and improvements, the first installment, probably one-half of the amount, to fall due in Jan. next. This is as stated in the last annual report (V. 91, p. 152), and will increase the outstanding stock to $8,972,800.—V. 91, p. 152.

Stock Quotation Telegraph Co., (New York City).—*Stock Increase.*—A certificate was filed at Albany on Aug. 25 increasing stock from $250,000 to $3,000,000.—V. 91, p. 218.

Texas Co.—See page 532.

United Copper Co.—*Sale of Bonds by Subsidiary.*—See Ohio Copper Co. above.—V. 91, p. 275.

United States Steel Corporation.—*Called Bonds.*—One hundred ($100,000) first mortgage bonds of the Johnson Company have been drawn for redemption on Sept. 1 at 105 and interest at the office of the United States Trust Co. of New York, trustee.

Settlement of American Sheet & Tin Plate Strike.—See Wages under "Railroads" above.—V. 91, p. 407, 280, 271.

Utah Copper Co.—*Acquisition.*—See Nevada Consolidated Copper Co. above.—

Wood Worsted Mills.—*Payment of Notes.*—The $2,000,000 construction and equipment 4½% notes, due Sept. 1 1910, will be paid at the offices of Brown Brothers & Co., New York, Boston and Philadelphia. This leaves only $1,000,000 of the issue outstanding, which mature Sept. 1 1911.

Merger Under Consideration.—The American Woolen Co., which owns all the capital stock, is giving serious consideration to the question of absorbing the company, which has demonstrated an earning capacity sufficient to retire all its construction indebtedness, represented by $3,500,000 guaranteed 4½% notes, the last of which will mature March 1 1911. The merger, whenever it takes place, will of course necessitate no financing on the part of the Woolen Co. The same policy is expected to be followed with the Ayer Mills, which has outstanding $4,000,000 guaranteed notes, due in installments to March 1915, when conditions warrant. —V. 90, p. 633.

Yuma (Ariz.) Irrigated Land Co.—*Bonds Offered.*—Porter, Fishback & Co., 422 Commercial National Bank Bldg., Chicago, offer by advertisement on another page of to-day's "Chronicle" $80,000 1st mtge. 6% serial gold bonds (denominations $100 and $500 each), dated March 1 1910, due part yearly on March 1 from 1915 to 1920 inclusive; redeemable after March 1 1912 at 105 and interest. Interest semi-annually March 1 and Sept. 1 at Colonial Trust & Savings Bank, Chicago, trustee. A circular says in part:

Security and Location.—The bonds are secured by a first mortgage on 1,167 acres of the finest citrus fruit land within the Yuma reclamation project of the United States Government, on the Colorado River in southwestern Arizona. The land is located midway between the great Laguna Dam and the city of Yuma, Ariz., and within 7 miles of the latter, which is on the main line of the Southern Pacific RR.

The Yuma project is the largest reclamation and irrigation work undertaken, or that will be undertaken, in the United States. The amount of land to be benefited and of water accessible is greater than that of all other irrigation and reclamation works of the Government put together. The United States has already committed itself to an expenditure of $4,000,000 in the construction of the irrigation canals and the building of the Laguna Dam on the Colorado River, which is the boundary line between California and Arizona. The Government itself constructs the lateral canals and brings them to an appropriate point in each quarter section of land.

The water available is the total volume of the Colorado River, which, according to Government engineers, is capable of irrigating over 2,000,000 acres of land with 5½ feet of water per annum, which is fully twice as much as is usually allowed. The quality and permanency of the Government work is assured because the United States has not been limited in any way as to the amount that should be expended, but has built by the best known methods regardless of expense what is admittedly the largest, best and most complete irrigation system in the world.

The company will sell its land in small parcels and will attract the very best class of settlers. 40 acres of this land will support a family as well, or better, than 160 acres of ordinary farming land.

The free information compiled and issued by the U. S. Reclamation Service is authority for all the statements made regarding the land and the crops. The land has been fully demonstrated as being especially suited for grape fruit, oranges, dates and olives, as well as the standard staples, fruits, vegetables, grains and alfalfa. Quite contrary to a great many irrigated lands, the Yuma lands are only about 150 feet above sea level. The climate is equable, practically cloudless and free from frost.

The Government reports show the value of the land in the Yuma project with the water is worth $200 per acre. The value of the land which secures these bonds is much above this average, but even at the average mentioned the security is three times the bond issue, and as values will rise every year the security will constantly increase. There is no doubt in the minds of the best judges that during the life of the bond issue this land, being tested citrus land, will be worth $1,000 per acre, and that the security will be more than 12 times the amount of the loan.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The income of your Company for the fiscal year ended June 30 1910, including $2,708,699 89 interest received and accrued, together with dividends and other receipts, was $26,272,136 85, an increase of $3,972,610 20 as compared with the previous year.

The gross revenue from operation was $23,563,436 96, being $2,686,865 69 more than the previous year; the operation expenses were $15,801,954 33, being an increase of $1,349,380 22; and the net revenue was $7,761,482 63, an increase of $1,337,485 47. The percentage of increase in gross revenue was 12.87 per cent; in expenses, 9.34 per cent; and in net operating revenue, 20.82 per cent.

After providing for taxes and all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock, and contributing $120,000 to the Renewal Fund, there remained a balance from the year's operation of $1,552,021 61

From which was deducted and transferred to
Deferred Income 1,152,844 45
being accruals of interest on Western Pacific Second Mortgage Bonds in the Treasury.
Leaving Surplus carried to Profit and Loss 399,177 16

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor, and submitted herewith.

There are bonds and stocks belonging to the Company, amounting to $106,002,881 93 par value, carried on the books at $38,348,151 32. Of these, $86,370,350 00, par value, with the book value of $29,315,453 95, are deposited with the Guaranty Trust Company and Bankers Trust Company, trustees, as collateral for certain issues of mortgage bonds. A statement in detail covering these securities will be found in table below.

Your Company has no floating indebtedness, and the unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July.

The independent examination of the accounts, required by the by-laws, was made by Mr. E. B. Pryor, who was again selected for the purpose by the committee appointed at the last annual meeting of the stockholders. His certificate will be found below.

A thorough examination of the books and accounts was also made last spring by experts designated by the Inter-State Commerce Commission, with results satisfactory to the investigators.

It should be borne in mind, in reviewing the accompanying statistics and comparing them with those contained in former reports, that for the first time the books and accounts of the Company closely approximate the basis heretofore promulgated by the Inter-State Commerce Commission. To facilitate comparison, pages 13 to 18 exhibit the Balance Sheet for the fiscal year ended June 30 1909 adjusted to the new basis (see pamphlet report).

Under the terms of the Equipment Trusts, Series "A" and Series "B," explained in former annual reports, semi-annual payments of principal and interest were made amounting to $387,187 50, of which $138,000 was provided from the Special Renewal Fund, $162,000 from the General Fund and charged to Profit and Loss, and the balance, $87,187 50, was charged to Income of the year.

In last year's report you were informed that the directors had authorized the issue and sale of $22,944,000 First and Refunding Mortgage 5 per cent Gold Bonds, $7,000,000 of which were to cover probable requirements of your Company, and the balance, $15,944,000, were for the purpose of providing funds to meet requirements of the Western Pacific Railway Company. During the last fiscal year your directors authorized the issue and sale of an additional $10,000,000 of these bonds, making an aggregate of $32,944,000 issued to June 30 1910, of which $22,379,000 were to provide funds for Western Pacific purposes, your Company receiving in return $25,000,000 par value of Western Pacific Second Mortgage 5 Per Cent Bonds. The proceeds of the remaining $10,565,000 Refunding Bonds were for the improvement and enlargement of the fixed and rolling plant of your Company in pursuance of the policy of preparing for the increased traffic anticipated when Western Pacific Railway is in full operation.

In addition to the foregoing, $4,000,000, par value, or 40,000 shares of preferred stock, were disposed of to provide additional funds for the Western Pacific Company under the contracts of June 23 1905 with your Company.

In addition to the contracts for 30 locomotives, 20 passenger train cars and about 4,000 freight cars, made in the previous year, contracts were entered into for 88 passenger train cars to be used in connection with the Western Pacific. At the close of the fiscal year ended June 30 1910 there had been received and paid for 30 locomotives, 3,960 freight cars and 8 passenger cars. These payments, and partial payments on other equipment contracted for, will be found in table below.

About 7,822 tons of new 85-lb. steel rails were used: 5,462 tons at various points in the main line and 2,360 tons for additional second main track.

There was expended for additions and betterments other than equipment $1,288,780 31, of which $202,170 was for roadway improvements and additional facilities on the Cuprum and Garfield branches, to accommodate the increasing movement of copper ores in the Bingham District, Utah; $597,606 38 for second main tracks, including bridges incident thereto; and $145,209 64 for additional sidings, spurs and yard tracks. Details of the expenditures for additions and betterments will be found in table below.

At the close of the fiscal year there were 101 miles of double track, being an increase of about 19 miles, at a cost to June 30 of $599,754 43. Contracts were let for the grading of about 13 additional miles and the work is now under way and will be completed before next winter. Nearly all double track is on the standard-gauge main line between Denver and Salt Lake City.

During the year arrangements heretofore entered into by contract with Western Pacific Railway Company for a Union passenger station in Salt Lake City were carried into effect, and a commodious building, architecturally attractive, with modern appurtenances and facilities, is about ready for public use at the date of this report.

The Salt Lake City Union Depot Company has a capitalization of $200,000, or 2,000 shares of $100 each, par value, divided about equally between your Company and the Western Pacific Railway Company. The cost of land, buildings, tracks and appurtenances will approximate $1,000,000.

The operating revenues, $23,563,436 96, were the largest in the history of the Company, exceeding those for the fiscal year ended June 30 1907 (the next largest) by more than $2,500,000. The operating expenses show a large increase, due principally to increased traffic and higher prices paid for labor and materials. The final result for the year was a credit to Profit and Loss of about $400,000, after transferring to Deferred Income the accruals of interest ($1,152,844 45) on Western Pacific Second Mortgage Bonds held in the treasury, which transfer was made for the purpose of exhibiting the actual results, without including in Income Account for the year Western Pacific Second Mortgage bond interest unpaid and awaiting future adjustment.

Western Pacific.—The accompanying map shows the general location of the line and its relation to Denver & Rio Grande System.

A year ago you were advised that unforeseen conditions and causes, in some respects beyond control, delayed construction work. Last year saw a repetition of some of these in a more exaggerated form, and, by long-continued rains in the mountain districts, unprecedented floods in the Humboldt Valley, and a series of storms on Great Salt Lake, the level of which was higher than it had been since 1891, work was retarded for several months. Some freight traffic has been moved, but, owing to delays of the manufacturers in constructing and delivering steel passenger train equipment contracted for, passenger service was impracticable. The good physical condition of the line has been proven by test runs made for the purpose with trains carrying perishable freight, and it is expected that sufficient passenger equipment will be delivered by the builders to permit the management to inaugurate passenger traffic before Sept. 1. It is believed that there will be a steady growth of all classes of business, especially after the local resources are developed, and that the Denver & Rio Grande System will command increasing traffic, both passenger and freight. Receipts from traffic have been credited to Construction Account.

The Western Pacific Company has expended (exclusive of accrued interest on second mortgage bonds) $70,438,302 41 to June 30 1910. Funds were provided as follows, viz.: $48,008,144 82 were proceeds, with interest, of $50,000,000 of its First Mortgage 5 Per Cent Thirty-Year Gold Bonds; $18,784,333 40 were proceeds, with interest, of $25,000,000 Second Mortgage 5 Per Cent Gold Bonds, sold to the Denver & Rio Grande Company; and $4,606,412 01 by the Denver & Rio Grande Company in accordance with certain contracts entered into on June 23 1905.

It may be well to recall to mind that 80 per cent of the mileage of Western Pacific has a maximum gradient of four-tenths of 1 per cent, or 21.12 feet to the mile; and that the remaining 20 per cent has a maximum of 1 per cent, or 52.8 feet to the mile. The eastern slope of the Sierras, from foothills to summit, at Beckwourth Pass, five thousand feet above sea level, is traversed with a maximum gradient of eight-tenths of 1 per cent, or 42.24 feet to the mile. In view

of the general character of the line, it is believed that its operating efficiency will compare favorably with that of any transcontinental railroad.

By order of the Board of Directors.

E. T. JEFFERY, *President.*

New York, August 20th 1910.

Denver, Colorado, August 16 1910.

To the Stockholders of The Denver & Rio Grande Railroad Company:

Complying with the request of the Committee appointed at the last annual meeting, I have examined the annual report for the year ended June 30 1910.

In accordance with Article 14 of the By-Laws, I was given access to all the books and accounts of the Company, was furnished a copy of the General Balance Sheet, and examined the same with all of the accounts and vouchers relating thereto.

The Balance Sheet is a true and complete statement of the affairs of the Company at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, the Income Account, Statements of Earnings and Expenses, and other statistical information given in the report, are complete and correct, and agree with the records shown in the general books of the Company.

Every facility necessary to enable me to make the examination thorough and complete was given me by the officers of the Company, and my thanks are due to them for valuable assistance.

Very respectfully,

E. B. PRYOR.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Company,
New York, August 13 1910.

Mr. E. T. Jeffery, President:

Dear Sir.—I beg to present herewith my report of the Company's financial condition June 30 1910, consisting of the adjustments made in the General Profit and Loss, and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Road and Equipment" for the fiscal year ended June 30 1910.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Revenues and Expenses, and other statistical information from the records of the Company, for the same period.

Very respectfully,

STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein, July 1 1909 to June 30 1910.)

		Dr.	*Cr.*
By Balance June 30 1909			$4,165,609 40
By Surplus for the year ended June 30 1910, as per Income Account			399,177 16
By Insurance Fund, closed out			62,579 63
By Ogden Gas Plant Insurance Fund, closed out			12,192 08
By Excess over amount credited Additions and Betterments, account of Ogden Gas Plant			32,344 82
By Excess amount in Equipment Replacement Fund over the value of vacant equipment, now credited Profit and Loss			223,485 91
To Appropriation for Equipment		$162,000 00	
To Discount on Securities		289,540 00	
To Adjustments during the year to debit of Profit and Loss Direct	$9,913 17		
Less Adjustments for same period to credit of Profit and Loss Direct	9,535 98	377 19	
To Balance		4,443,471 81	
		$4,895,389 00	$4,895,389 00
By Balance at credit of Profit and Loss June 30 1910			$4,443,471 81

RENEWAL FUND.

(Adjustments therein, July 1 1909 to June 30 1910.)

	Dr.	*Cr.*
By Balance June 30 1909		$333,924 88
By Receipts from Income		120,000 00
By Accretions to the fund during the year		17,733 30
To Appropriation for Equipment	$138,000 00	
To Balance	333,658 18	
	$471,658 18	$471,658 18
By Balance at credit of Renewal Fund June 30 1910		$333,658 18

ROAD AND EQUIPMENT.

	Road.	*Equipment.*	*General Expenditures.*	*Total.*
To Balance as stated June 30 1909	$145,082,392 16	$12,226,684 64		$157,309,076 80
" Readjustment of charges since date of consolidation of D. & R. G. and R. G. W. Co's, July 31 1908	156,360 57	517,819 91		674,180 48
	$145,238,752 73	$12,744,504 55		$157,983,257 28
By Transfer of General Expenditures to July 31 1908	61,753 03		$61,753 03	
	$145,176,999 70	$12,744,504 55	$61,753 03	$157,983,257 28
By Value of Vacant Equipment July 31 1908		26,700 00		26,700 00
To Adjusted Balance June 30 1909	$145,176,999 70	$12,717,804 55	$61,753 03	$157,956,557 28
" Expenditures for Current Year:				
Construction, Crestone Branch	646 34			646 34
Additions and Betterments, Road	1,288,780 31			1,288,780 31
" " " Equipment		3,724,647 22		3,724,647 22
" " " General Expenditures			88,466 31	88,466 31
To Balance June 30 1910	$146,466,426 35	$16,442,451 77	$150,219 34	$163,059,097 46

APPROPRIATIONS THROUGH INCOME INCLUDED IN THE ABOVE.

Appropriations from Income	$156,360 57	$204,883 70		$361,244 27
" " Profit and Loss		161,500 00		161,500 00
" " Renewal Fund		138,500 00		138,500 00
" " Special Equipment Fund		12,936 21		12,936 21
Appropriations to June 30 1909	$156,360 57	$517,819 91		$674,180 48
Appropriations for current year from Profit and Loss		162,000 00		162,000 00
" " " Renewal Fund		138,500 00		138,500 00
Additions to Property since July 31 1908 through Income	$156,360 57	$817,819 91		$974,180 48

SUMMARY OF FINANCIAL OPERATIONS

OUTSIDE OF THE INCOME ACCOUNT) FROM JUNE 30 1909 TO JUNE 30 1910.

Resources to be accounted for, thus:

Decrease of Assets.

Leased Rails and Fastenings	$205 48
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	205,000 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	37,000 00
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	194,000 00
Loans and Bills Receivable	908,624 53
Miscellaneous Accounts Receivable	189,842 66
Cash Proceeds First and Refunding Mtge. 5% Bonds	1,194,540 80
Cash Proceeds—Land	250,000 00
Special Renewal Fund	266 70
	$2,979,480 17

Increase of Liabilities.

Preferred Capital Stock	$4,000,000 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	10,000,000 00
Matured Interest, Dividends and Rents Unpaid	88,851 31
Other Working Liabilities	6,480 06
Accrued Interest	211,044 17
Accrued Rental of Leased Lines	11,987 06
Dividends Declared	100,000 00
Taxes Accrued	33,160 11
Insurance Collected	8,460 55
Reserve for Unadjusted Freight Claims	15,000 00
Other Deferred Credit Items	16,602 52
	$14,491,585 78
Deferred Income from Securities Owned	$1,152,844 45

Increase in Appropriated Surplus.

Additions to Property through Income	$300,000 00

Increase in Profit and Loss.

As per Comparative Balance Sheet	$277,862 41
Grand Total to be accounted for	$19,201,772 81

This sum is accounted for as follows:

Increase of Assets.

Road and Equipment	$5,102,540 18
Rio Grande & Southwestern RR. Co. Stock	525 26
Pueblo Union Depot & RR. Co. Stock	800 00
Real Estate	2,999 00
Western Pacific Ry. Co. Stock	561,297 72
Western Pacific Ry. Co. Second Mtge. 5% Bonds	5,902,500 00
Cash	522,101 81
Boca & Loyalton RR. Co. and Roberts Lumber Co. Securities	85 00
State and County Bonds	1,703 08
Traffic and Car Service Balances Due from Other Companies	61,356 29
Net Balances Due from Agents and Conductors	31,283 95
Materials and Supplies	89,285 83
Other Working Assets	8,462 15
Provisional Fund	33,100 00
Working Funds	1,006 80
Western Pacific Deficiency Fund	5,759,256 46
Insurance Premiums Paid in Advance	8,536 10
Special Building Fund	465 07
Other Deferred Debit Items	17,651 62
	$18,104,956 32

Decrease of Liabilities.

D. & R. G. RR. Co. Equipment 4½% Bonds, Series "A"	$150,000 00
D. & R. G. RR. Co. Equipment 5% Bonds, Series "B"	150,000 00
Traffic and Car Service Balances Due to Other Companies	79,317 41
Audited Vouchers and Wages unpaid	215,238 72
Miscellaneous Accounts Payable	6,273 88
Equipment Replacement Fund	401,300 85
Insurance Fund	82,226 85
Ogden Gas Plant Insurance Fund	12,192 08
	$1,096,549 79

Decrease in Reserves from Income.

Renewal Fund	$266 70
Grand Total accounted for	$19,201,772 81

SECURITIES OWNED JUNE 30 1910.

Shares or Bonds.	Capital Stocks.	Par Value. $	Book Value. $
35,797	% Rio Grande Southern RR. Co	3,579,737 50	390,933 50
30,000	Globe Express Co	3,000,000 00	74,000 00
	Colorado Midland Ry. Co., one-half interest in $4,954,800 00, par value, preferred, and one-half interest in $3,420,200 00, par value, common	4,187,500 00	1,000,000 00
81	1-5 Pueblo Union Depot & RR. Co	8,120 00	24,120 00
800	Union Depot & Ry. Co., Denver	80,000 00	80,000 00
1,001	Salt Lake City Union Depot & RR. Co.	100,100 00	100,100 00
41	3-10 Denver & Rio Grande RR. Co., pf.	4,130 00	3,571 87
	Securities of Boca & Loyalton RR. Co. and Associated Companies	1,504,500 00	790,947 19
	Mortgage Bonds.		
1,411	Rio Grande Southern RR. Co., 4%	1,411,000 00	919,366 63
700	Utah Fuel Co., 5%	700,000 00	700,000 00
1,648	Denver & Rio Grande RR. Co. 1st Con. Mtge. 4%	1,648,000 00	1,648,000 00
401	Denver & Rio Grande RR. Co. 1st and Refunding Mtge. 5%	401,000 00	401,000 00
2,307	Rio Grande Western Ry. Co. 1st Con. Mtge. 4%	2,307,000 00	2,307,000 00
260	Utah Central RR. Co. Mtge. 4%	260,000 00	260,000 00
	Total Value of Securities in Treasury	19,191,087 50	8,699,039 19
	Special Renewal Fund.		
266	Rio Grande Southern RR. Co. 4% Bonds	266,000 00	172,900 00
88	Rio Grande Western Ry. Co. 1st Con. Mtge. 4% Bonds	88,000 00	75,000 00
83	Denver & Rio Grande RR. Co. 1st Cons. Mtge. 4% Bonds, 51 of $1,000 each and 32 of $500 each	67,000 00	65,313 75
	Cash (to be invested)	20,444 43	20,444 43
	Total	441,444 43	333,658 18
	Securities Deposited with Guaranty Trust Co. and Bankers' Trust Co., Trustees.		
12,211	½ Rio Grande Junction Ry. Co. Stock	1,221,150 00	173,311 00
1,492	Rio Grande & Southwestern RR. Co. Stock	149,200 00	107,190 10
500,000	Western Pacific Ry. Co. Stock	50,000,000 00	4,284,952 85
25,000	Western Pacific Ry. Co. 2d Mtge. 5% Sinking Fund Bonds	25,000,000 00	18,750,000 00
100,000	Utah Fuel Co. Stock	10,000,000 00	6,000,000 00
	Total	86,370,350 00	29,315,455 93
	Total Value of Securities Owned	106,002,881 93	38,348,151 32

OPERATING REVENUES, EXPENSES AND TAXES

Operating Revenue—	1909-10.	1908-09.	*Inc. (+) or Dec. (—)*
Transportation Revenue:			
Freight	$17,306,612 62	$15,163,254 04	+$2,143,358 58
Passenger	5,275,895 46	4,784,418 08	+491,477 38
Excess Baggage	75,540 56	74,868 03	+672 53
Parlor and Chair Car	16,202 55	15,880 30	+322 25
Mail	304,129 01	306,008 80	—1,879 79
Express	343,242 31	311,901 71	+31,340 60
Other Passenger Train	5,398 26	4,673 93	+724 33
Switching	155,129 74	137,148 75	+17,980 99
Special Service Train	6,426 50	10,088 75	—3,662 25
Miscellaneous	6 00	28 35	—22 35
Total	$23,488,583 01	$20,808,270 74	+$2,680,312 27
Other Operating Revenue:			
Station & Train Priv'g's	$16,348 61	$15,162 99	+$1,185 62
Parcel Room Receipts	9,969 34	7,616 55	+2,352 79
Storage Freight	4,407 65	4,905 93	—498 28
Storage Baggage	5,212 65	4,858 41	+437 84
Car Service	42,005 90	40,153 15	+1,852 75
Teleg. & Teleph. Service	3,475 14	3,037 30	+437 84
Rents, Buildings, &c	1,712 48	429 96	+1,282 52
Miscellaneous	12,976 74	9,071 88	+3,904 86
Joint Facilities, Debit	24,654 24	17,741 77	—6,912 47
Joint Facilities, Credit	3,399 68	806 13	+2,593 55
Total	$74,853 95	$68,300 53	+$6,553 42
Total Oper. Revenues	$23,563,436 96	$20,876,571 27	+$2,686,865 69
Operating Expenses:			
Maintenance of Way and Structures	$2,690,601 75	$2,530,108 61	+$160,493 14
Maint. of Equipment	3,804,120 09	3,572,326 50	+231,783 59
Traffic	511,108 02	467,268 93	+43,839 09
Transportation	8,234,206 77	7,294,230 74	+939,976 03
General	561,917 70	588,639 33	—26,721 63
Total Oper. Expenses	$15,801,954 33	$14,452,574 11	+$1,349,380 22
Percentage of Operation	67 06	69 23	
Net Oper. Revenue	$7,761,482 63	$6,423,997 16	+$1,337,485 47
Outside Operations:			
Hotels, Restaurants, Dining Cars & Gas Plant:			
Total Revenue	$515,945 19	$470,198 69	+$45,746 50
Total Expenses	497,960 63	426,660 82	+71,299 81
Net Revenue	$17,984 56	$43,537 87	—$25,553 31
Total Net Revenue	$7,779,467 19	$6,467,535 03	+$1,311,932 16
Less Taxes	823,515 41	762,823 51	+60,691 90
Operating Income	$6,955,951 78	$5,704,711 52	+$1,251,240 26

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1910 AND 1909.

	1909-10.		1908-09.	
Operating Revenues		$23,563,436 96		$20,876,571 27
Operating Expenses		15,801,954 33		14,452,574 11
Net Operating Revenue		$7,761,482 63		$6,423,997 16
Add Outside Operations		17,984 56		43,537 87
Total Net Revenue		$7,779,467 19		$6,467,535 03
Less Taxes		823,515 41		762,823 51
Operating Income		$6,955,951 78		$5,704,711 52
Add Other Income:				
Revenue from Securities Owned	$2,085,548 45		$897,993 50	
Interest and Discount	90,880 28		49,158 94	
Rental of Road, Yards, Terminals—Receipts	168,555 40		183,793 30	
Hire of Equipment, Receipts	320,153 90		213,584 81	
Miscellaneous	25,577 30	2,690,715 33	34,886 96	1,379,417 51
		$9,646,667 11		$7,084,129 03
Deductions from Income:				
Interest on Funded Debt	$4,606,866 98		$3,301,051 26	
Rental of Road, Yards, Terminals—Payments	273,476 47		223,245 64	
Hire of Equipment, Payments	605,312 05	5,485,655 50	502,884 25	4,027,181 15
Net Income for the Year		$4,161,011 61		$3,056,947 88
Out of which were declared two dividends of 2 ½% each on the Preferred Capital Stock	$2,488,990 00		$2,288,990 00	
There was also set aside for Renewal Fund	120,000 00	2,608,990 00	120,000 00	2,408,990 00
Balance		$1,552,021 61		$647,957 88
Appropriation for Betterments			$156,360 57	
Appropriation for new Equipment			204,883 70	361,244 27
Transferred to Deferred Income		1,152,844 45		
Remaining Surplus carried to the credit of Profit and Loss		$399,177 16		$286,713 61

ADDITIONS AND BETTERMENTS.

ROAD—JULY 1 1909 TO JUNE 30 1910.

Right of Way and Station Grounds:		
Denver Canon City and Santa Fe		$11,804 70
Roadway Improvements and Additional Facilities, including Right of Way and Bridges incident thereto:		
Cuprum and Garfield Branches, Utah		202,170 00
Other Roadway Improvements		23,658 93
Steel Bridges		19,459 26
Buildings and Facilities	$58,341 82	
Less part proceeds of Ogden Gas Plant	17,655 18	40,686 64
Shops, Engine Houses and Turntables:		
Engine Terminals and Additional Facilities, Welby, Utah	$59,659 80	
Shop Extension and Additional Facilities, Alamosa, Colo	69,464,57	
Miscellaneous Facilities, Various Places	15,558 42	144,682 79
Water and Fuel Stations		18,290 70
Interlocking Apparatus, Salt Lake City, Utah		5,138 34
Shop Machinery and Tools		40,409 14
Increased Weight of Rail		39,663 79
Additional Second Tracks		597,606 38
Sidings, Spurs and Yard Tracks		145,209 64
Total for the Year		$1,288,780 31

EQUIPMENT—JULY 1 1909 TO JUNE 30 1910.

To Expenditures during the year, on account of the following equipment:	
3 S. G. Switch Locomotives, Nos. 841 to 843	$34,097 70
19 S. G. Ten-Wheel Passenger Locomotives Nos. 775 to 793	266,616 32
8 S. G. Mallet Compound Locomotives Nos. 1050 to 1057	209,617 60
1,500 S. G. Box Cars, Nos. 62000 to 63499	1,087,104 71
1,500 S. G. Steel Gondola Cars, Nos. 41001 to 42,500	1,458,313 99
250 S. G. Flat Cars, Nos. 21000 to 21249	168,440 25
500 S. G. Stock Cars, Nos. 37000 to 37499	383,537 14
Brought forward	$3,607,727 71
200 S. G. Refrigerator Cars, Nos. 31000 to 31199	$189,335 04
10 S. G. Caboose Cars, Nos. 0950 to 0959	9,431 34
Converting Coach 873 into Business Car "Frederick"	6,298 26
11 S. G. Steel Passenger Coaches, Nos. 888 to 898	5,561 38
10 S. G. Steel Baggage Cars, Nos. 686 to 695	4,995 72
8 S. G. Steel Underframe Dining Cars: Sacramento, Stockton, Humboldt, Oakland, Nevada, San Francisco, Pacific and California	129,259 84
30 S. G. Steel Baggage Cars, Nos. 101 to 130	16,561 58
40 S. G. Steel Passenger Coaches, Nos. 301 to 340	22,566 87
10 S. G. Steel Buffet Library Cars, Nos. 801 to 810	6,090 41
	$3,997,828 15
By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement	$330,704 74
Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment	57,523 81
	273,180 93
Net Debit for the year	$3,724,647 22

GENERAL EXPENDITURES.

To Interest on Bonds sold for Additions and Betterments during construction	$88,466 31
Appropriated Surplus Through Income.	
Appropriatins from Surplus	162,000 00
Appropriations from Renewal Fund	138,000 00
Additions to Property through Income	$300,000 00

GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.

PROPERTY INVESTMENT.		
Road and Equipment to June 30 1907, by predecessor companies:		
Road	$144,321,866 22	
Equipment	11,285,678 61	
		$155,607,544 86
Road and Equipment since June 30 1907, to and including July 31 1908, by predecessor companies:		
Road	$434,729 46	
Equipment	1,214,306 00	
General Expenditures (Reorganization)	41,667 85	
		1,690,703 31
Total acquired by deeds of conveyance from predecessor companies July 31 1908:		
Road	$144,756,595 68	
Equipment	12,499,984 64	
General Expenditures (Reorganization)	41,667 85	
		157,298,248 17
Road and Equipment since July 31 1908, acquired by the present company:		
Road	$1,709,830 67	
Equipment	3,942,467 13	
General Expenditures	108,551 49	
		5,760,849 29
Total Road June 30 1910		$146,466,426 35
Total Equipment June 30 1910		16,442,451 77
Total General Expenditures June 30 1910		150,219 34
		$163,059,097 46
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies:		
Pledged:		
Rio Grande Junc. Ry. Co. Stock	$173,311 00	
Rio Grande & S. W. RR. Co. Stock	107,190 10	
Unpledged:		
Pueblo Union Depot & RR. Co. Stock	24,120 00	
Union Depot & Ry. Co., Denver, Stock	80,000 00	
Salt Lake City Union Depot & RR. Co. Stock	100.100 00	
		$484,721 10
Other Investments:		
Physical Property:		
Real Estate	$199,565 25	
Leased Rails and Fastenings	14,002 14	
Securities:		
Pledged:		
Western Pacific Ry. Co. Stock	4,284,952 85	
Western Pacific Ry. Co. 2d Mtge. 5% Bonds	18,750,000 00	
Utah Fuel Co. Stock	6,000,000 00	
		29,248,520 24
		$192,792,338 80
WORKING ASSETS.		
As per detail		15,010,075 21
DEFERRED DEBIT ITEMS:		
Temporary Advances to Proprietary, Affiliated and Controlled Companies:		
Rio Grande Junction Ry	$7,005 02	
Provisional Fund	600,523 34	
Working Funds	1,879 00	
Western Pacific Deficiency Fund	5,759,256 46	
Insurance Paid in Advance	8,536 10	
Special Deposits:		
Cash Proceeds 1st & Refund. M. Bonds	3,055,459 20	
Special Building Fund	12,460 94	
Proceeds of Property with Trustee	1,117 00	
Special Renewal Fund	333,658 18	
Other Deferred Debit Items:		
Court Deposits	669 04	
Unadjusted Freight Claims	66,762 90	
Advance Surveys	26,988 33	
Water Right Options	200 00	
		9,874,515 51
Total Assets		$217,676,929 52

LIABILITIES.

STOCKS:		
Capital Stocks:		
Common	$38,000,000 00	
Preferred	49,779,800 00	
		$87,779,800 00
MORTGAGED, BONDED AND SECURED DEBT:		
Funded Debt:		
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	$35,570,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4½% Bonds	6,382,000 00	
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds	8,335,000 00	
D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	10,000 00	
R. G. W. Ry. Co. First Trust Mtge. 4% Bonds	15,190,000 00	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	16,175,000 00	
Utah Central RR. Co. First Mtge. 4% Bonds	650,000 00	
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	32,944,000 00	
Equipment Trust Obligations:		
D. & R. G. RR. Co. Series "A" 4½% Bonds	450,000 00	
D. & R. G. RR. Co. Series "B" 5% Bonds	1,125,000 00	
		117,131,000 00
		$204,910,800 00
WORKING LIABILITIES:		
As per detail		3,146,016 38
ACCRUED LIABILITIES NOT DUE:		
Accrued Interest:		
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	$677,979 16	
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds	34,729 17	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	141,680 00	
D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	200 00	
Utah Central RR. Co. First Mtge. 4% Bonds	3,900 00	
Accrued Rental of Leased Lines	88,069 84	
Dividends Declared	1,244,495 00	
Taxes Accrued	360,989 39	
		2,552,042 56
DEFERRED CREDIT ITEMS:		
Operating Reserves:		
Insurance Collected	$8,460 55	
Reserve for Unadjusted Freight Claims	35,000 00	
Other Deferred Credit Items:		
Uncollected Commercial Mileage Tickets	61,102 54	
Freight Claim Collections	7,727 95	
Prepaid Ticket Orders	2,380 92	
Connecting Lines Unadjusted Accounts	6,163 10	
		120,835 06
Total Liabilities		$210,729,694 00
Deferred Income from Securities Owned		1,152,844 45
APPROPRIATED SURPLUS:		
Additions to Property since June 30 1907, through Income as made by the consolidated company since its accession to the property, July 31 1908	$974,180 48	
Reserves from Income or Surplus:		
Renewal Fund	333,658 18	
Special Equipment Fund	43,080 60	
		1,350,919 26
PROFIT AND LOSS		4,443,471 81
Total		$217,676,929 52

WORKING ASSETS AND LIABILITIES, JUNE 30 1910.

ASSETS.

Cash in Treasury	$3,483,488 85	
Cash set aside for Payment of Coupons	304,920 00	
Cash in Transit—Agents and Conductors	257,585 51	
Cash in Transit—Dining Car and Hotel Agents and Conductors	7,181 64	
		$4,053,176 00
Securities in Treasury:		
D. & R. G. RR. Co. Preferred Capital Stock	$3,571 87	
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	1,648,000 00	
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	401,000 00	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	2,307,000 00	
Utah Central RR. Co. First Mtge. 4% Bonds	260,000 00	
Rio Grande Southern RR. Co. First Mtge. 4% Bonds	919,366 63	
Utah Fuel Co. First Mtge. 5% Bonds	700,000 00	
Rio Grande Southern RR. Co. Stock	390,933 50	
Globe Express Co. Stock	74,000 00	
Colorado Midland Ry. Co. Stock	1,000,000 00	
Boca & Loyalton RR. Co. and Roberts Lumber Co. Securities	790,947 19	
State and County Bonds	4,900 00	
		8,499,719 19
Traffic and Car Service Balances Due from Other Companies:		
Freight and Passenger	$262,404 38	
Car Mileage	11,166 89	
		273,571 27
Net Balances Due from Agents and Conductors		151,269 83
Miscellaneous Accounts Receivable:		
Individuals and Companies	$506,871 56	
U. S. Government Mail Transportation	25,482 42	
U. S. Government Passenger Transportation	19,305 09	
U. S. Government Freight Transportation	32,831 17	
Transportation Charges, Passenger	402 62	
Transportation Charges, Freight	17,527 45	
Freight Claim Bills	16,181 98	
		618,902 29
Materials and Supplies		1,385,666 63
Other Working Assets:		
Unreported Advances, C. O. D. Baggage	$92 60	
Unreported Advances, Freight	27,677 40	
		27,770 00
Total Working Assets		$15,010,075 21

LIABILITIES.

Traffic and Car Service Balances Due to Other Companies:		
Freight and Passenger	$191,635 64	
Car Mileage	63,419 11	
		$255,054 75
Audited Vouchers and Wages Unpaid:		
Vouchers	$530,600 42	
Pay Rolls	852,587 71	
Pay Checks	85,621 99	
Unclaimed Wages	17,985 64	
Total	$1,486,795 76	
Less Discharge Checks	39,458 27	
		1,447,337 49
Miscellaneous Accounts Payable:		
Agents' Drafts	$27,616 35	
Unpaid Agents' Drafts	2,377 75	
Freight Claim Draft Authorities	8,439 44	
Claim Agents' Drafts	2,876 00	
Right of Way Agents' Drafts	2,999 00	
Unredeemed Hotel Coupons	1,954 15	
		46,262 69
Matured Interest, Dividends and Rents Unpaid:		
Dividends	$6,379 44	
Bond Coupons	1,189,225 00	
Rental of Leased Lines	160,451 43	
		1,356,055 87
Other Working Liabilities:		
Deposits for Construction of Tracks	$15,009 67	
Wm. Bayly Contingent Account	2,000 00	
Unreported Prepay Freight	24,295 91	
		41,305 58
Total Working Liabilities		$3,146,016 38
Balance Working Assets in excess of Working Liabilities		11,864,058 83
Total		$15,010,075 21

FREIGHT AND PASSENGER STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30 1910 AND 1909.

	1909-1910.	1908-1909.
Freight Statistics—		
Freight Revenue	$17,506,612 62	$15,163,251 01
Revenue Tons	12,913,086	10,711,331
" Ton Miles	1,352,626,046	1,161,256,025
Non-Revenue Ton Miles	196,440,052	186,693,991
Revenue Ton Miles per Mile of Road Oper.	532,320	458,262
" Train Miles	5,096,728	4,672,688
Loaded Car Miles	66,103,876	59,606,228
Empty Car Miles	36,157,881	32,830,653
Loaded and Empty Car Miles	102,261,757	92,436,873
Engine Miles (Exc. Switch & Work Train)	6,765,443	6,158,840
Freight Revenue per Mile of Road Oper	$6,810 95	$5,983 82
" " " Train Mile	83 40	83 25
" " " Car Mile	Cts. 16 92	Cts. 16 40
" " " Ton Mile	Cts. 1 28	Cts. 1 31
Average Revenue Tons per Train	265 39	248 52
" Non-Revenue Tons per Train	38 54	39 95
" Tons per Train	303 93	288 47
" Revenue Tons per Car	13 23	12 56
" " " per Loaded Car	20 46	19 48
" Non-Rev. Tons per Loaded Car	2 97	3 13
" Tons per Loaded Car	23 43	22 61
" Cars per Train	20 06	19 78
" Train Engines per Train	1 33	1 32
" Haul of each Rev. Ton (in Miles)	104 51	108 38
Passenger Statistics—		
Passenger Revenue	$5,275,895 46	$4,784,418 08
Excess Baggage Revenue	$75,540 56	$74,868 03
Parlor and Chair Car Revenue	$16,202 55	$15,880 30
Mail and Express Revenue	$647,371 82	$617,310 51
Other Passenger Train Revenue	$5,398 26	$4,673 93
Revenue Passengers	2,054,181	1,934,188
" Passenger Miles	283,286,729	239,556,448
" Passenger Miles per Mile of Road	111,486	94,537
" Train Miles	3,967,737	3,753,343
Car Miles	25,158,253	24,111,272
Engine Miles	4,919,407	4,684,278
Passenger Train Revenue per Mile of Road	$2,369 31	$2,169 59
Passenger Train Revenue per Train Mile	$1 52	$1 46
Passenger Revenue per Passenger Mile	Cts. 1 86	Cts. 2 00
Average Revenue Passengers per Train	71 40	63 82
" Cars per Train	6 31	6 42
" Train Engines per Train	1 24	1 25
" Haul of Each Passenger (in Miles)	38 90	123 85

OPERATING REVENUES, EXPENSES AND NET REVENUE

FROM JULY 1 1895 TO JUNE 30 1910.

Year.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1895-96	2,181	$10,008,544 90	$5,848,177 06	$4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903	2,378	17,304,559 86	10,629,850 38	6,674,709 48
1903-1904	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-1905	2,420	17,031,507 33	10, 68,960 61	6,862,546 72
1905-1906	2,477	19,686,114 79	12,104,172 16	7,581,942 63
1906-1907	2,500	20,926,690 49	13,042,333 26	7,884,357 23
1907-1908	2,499	20,386,431 59	12,925,305 52	7,461,125 87
1908-1909	2,534	20,876,571 27	14,452,574 11	6,423,997 16
1909-1910	2,541	23,563,436 96	15,801,954 33	7,761,482 63

PER MILE OPERATED.

Year.	Aver. Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1895-96	2,181	$4,589 00	$2,681 00	$1,908 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	5,244 00	3,175 00	2,069 00
1898-99	2,254	5,600 00	3,458 00	2,142 00
1899-1900	2,294	6,433 00	4,011 00	2,422 00
1900-1901	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00
1902-1903	2,378	7,277 00	4,470 00	2,807 00
1903-1904	2,398	6,858 00	4,194 00	2,664 00
1904-1905	2,420	7,038 00	4,202 00	2,836 00
1905-1906	2,477	7,948 00	4,887 00	3,061 00
1906-1907	2,500	8,371 00	5,217 00	3,154 00
1907-1908	2,499	8,158 00	5,172 00	2,986 00
1908-1909	2,534	8,238 00	5,703 00	2,535 00
1909-1910	2,541	9,273 00	6,219 00	3,054 00

EQUIPMENT JUNE 30 1910.

SUMMARY.	Standard Gauge.	Narrow Gauge.	Total.
Locomotives	468	112	580
Passenger Train Cars	250	120	370
Freight Train Cars	14,993	3,528	18,521
Construction and Maintenance Equipment	132	16	148

CENTRAL OF GEORGIA RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

Savannah, Georgia, Aug. 6 1910.

To the Stockholders:

The Directors submit the following report upon the operations of the Company for the year ended June 30 1910, and its financial condition at that date:

INCOME ACCOUNT.

	1910.	1909.	Increase (+) or Decrease (—).
	$	$	$
Revenue from Transportation:			
Freight revenue	7,961,474 30	7,430,496 80	+530,977 50
Passenger service train revenue	3,586,661 70	3,280,529 71	+306,131 99
Other transportation revenue	220,289 10	190,782 81	+29,506 29
Total	11,768,425 10	10,901,809 32	+866,615 78
Revenue from operations other than transportation	284,331 04	253,372 99	+30,958 05
Total operating revenues	12,052,756 14	11,155,182 31	+897,573 83
Operating expenses	8,474,910 34	7,862,036 32	+612,874 02
Operating expenses—percentage of total operating revenues	70.32	70.48	
Net operating revenue	3,577,845 80	3,293,145 99	+284,699 81
Net revenue from outside operations	69,771 07	61,547 91	+8,223 16
Total net revenue	3,647,616 87	3,354,693 90	+292,922 97
Taxes	540,619 17	487,826 94	+52,792 23
Operating income	3,106,997 70	2,866,866 96	+240,130 74
Other income	732,991 78	720,655 93	+12,335 85
Total income	3,839,989 48	3,587,522 89	+252,466 59
Deductions:			
Interest on equipment trust obligations	126,376 36	157,222 48	—30,846 12
Interest on funded debt—fixed	1,800,680 00	1,788,121 67	+12,558 33
Interest on short-term notes	32,500 00	32,500 00	----------
Rents of leased lines and other property	492,648 07	483,429 58	+9,218 49
Expended for renewals and betterments	1,247,678 03	677,566 78	+570,111 25
Reserved for renewals and betterments	70,444 53	159,534 67	—89,090 14
Upper Cahaba Branch Bonds —matured	30,000 00	30,000 00	----------
Greenville and Newnan Main Line Bonds—matured	30,000 00	30,000 00	----------
Taxes on W. Ry. of Ala. stock and C. & W. C. Ry. Co. bonds for period prior to July 1 1908	----------	213,502 50	—213,502 50
Miscellaneous	8,446 16	12,984 19	—4,538 03
Total	3,838,773 15	3,584,861 87	+253,911 28
Balance	1,216 33	2,661 02	—1,444 69
Charged direct to Profit and Loss Account	1,216 33	2,661 02	—1,444 69
Net Income	Nil.	Nil.	----------

PROFIT AND LOSS ACCOUNT.

	Dr.	Cr.
Received from individuals and companies for side tracks, &c., constructed during the year		$1,171 13
Estimated original cost and removal expenditures, less salvage, of property abandoned during the year and not replaced	$4,176 83	
Adjustment of book value of income bonds owned, acquired by purchase since reorganization		1,789 37
The net credit from income account for this fiscal year was		1,216 33
	$4,176 83	$4,176 83

NEW FORM OF BALANCE SHEET.

Effective June 15 1910, the Inter-State Commerce Commission has prescribed a form of Balance Sheet which differs in many particulars from the form heretofore used by this Company. This form, with its accompanying instructions, is obligatory, and the changes in methods of accounting thus brought about are made without regard to the views of your Board of Directors as to the wisdom or propriety thereof. The new requirements have made necessary the insertion in the Balance Sheet of items from the accounts of the fiscal years 1908 and 1909 which had been otherwise treated. Many of the changes from the last year (the Balance Sheet of June 30 1909 having been re-cast for the purpose of comparison) are due exclusively to the prescribed changes of form, being changes in methods of bookkeeping and not actual changes of condition. Detailed comparison with the Balance Sheet of June 30 1909, as published in the Annual Report of last year, is impracticable.

Under the contract with the First, Second and Third Preference Income Bondholders, as set out in the mortgages, which provide that "renewals and reasonable betterments to the railroad, equipment and property used by the Railway Company and proper for its economical and efficient operation," shall be deducted from income, appropriate deductions were made from income for each of the fiscal years 1908, 1909 and 1910. Under the prescribed new form of Balance Sheet, all expenditures for additions, improvements and other betterments, whether charged to income or to other accounts, must now be carried among the assets as "Property Investment," and reflected among the liabilities as "Appropriated Surplus." This requirement has been made retroactive from July 1 1907, and the deductions from income referred to now appear in the Balance Sheet accordingly, notwithstanding the fact that they have, in accordance with the contract with Income Bondholders, been charged to Income Account.

The statement of Financial Condition which follows is a summary of the new form of Balance Sheet.

FINANCIAL CONDITION.

	June 30 1910.	Comparison with June 30 1909 Increase.	Comparison with June 30 1909 Decrease.
Assets—			
Property Investment	$62,076,538 84	$533,983 99	
Working Assets	3,319,489 84	1,257,397 38	
Accrued Income Not Due	59,990 50	92 50	
Deferred Debit Items	915,738 71	80,881 13	
Total	$66,371,757 89	$1,872,355 00	
Liabilities—			
Stock	$5,000,000 00		
Mtge., Bonded and Secured Debt	54,749,000 00		$730,617 50
Working Liabilities	2,486,244 06	$1,178,526 23	
Accrued Liabilities Not Due	649,586 08	27,541 51	
Deferred Credit Items	290,228 45	18,779 20	
Appropriated Surplus—			
Expended for Improvements	2,638,760 09	1,467,212 70	
Reserved for Improvements— —Unexpended	70,444 53		89,090 14
Profit and Loss (Surplus from Previous Years)	487,494 68	----------	----------
Total	$66,371,757 89	$1,872,355 00	----------

The increase in Property Investment is explained as follows:

		Increase.	Decrease.
Improvements—Road		$1,195,484 22	
Improvements—Equipment	$28,619 20		$38,924 70
Lesseq uipment retired	67,543 90		
Increases in Reserves for Accrued Depreciation—Credit			539,800 97
Equipment—Replacement	$419,964 32		
Rails—Replacement	61,968 69		
Bridges—Replacement	62,414 33		
Buildings and Structures—Replacement—Decrease	4,546 37		
Rails and fastenings under lease		8,467 07	
Additional payments on account of stock owned		1,303 37	
Chattanooga Station Co	$1,191 49		
Sylvania Central Ry. Co	111 88		
Value of securities pledged			54,665 00
Re-adjustment from book value to par value of income bonds issued by this Company acquired at reorganization			37,880 00
Net Increase			533,983 99
Total		$1,205,254 66	$1,205,254 66

The increase in Improvements—Road and Equipment, consists of the following items, classified according to Inter-State Commerce Commission Clsasification of Additions and Betterments.

Acc't No.	Character of Improvement—	Amount.
1	Right of way and station grounds	$21,654 00
2	Real estate—Credit	3,123 28
3	Widening cuts and fills	22,634 72
5	Grade revisions and changes of lines	1,709 80
7	Bridges, trestles and culverts	42,474 28
8	Increased weight of rails	50,962 69
9	Improved frogs and switches	37 82
10	Track fastenings and other materials	83,505 56
11	Ballast	32,078 77
13	Sidings and spur tracks	77,402 89
14	Terminal yards	18,817 32
15	Fencing right of way	73 36
17	Track elevation, elimination of grade-crossings, &c	352 59
19	Block and other signal apparatus	211 97
21	Station buildings and fixtures	48,565 52
22	Shops, engine-houses and turntables	497,460 95
23	Shop machinery and tools	270,961 78
24	Water and fuel stations	4,559 42
25	Grain elevators and storage warehouses—Credit	4,300 00
31	Miscellaneous structures	29,444 06
	Total Way and Structures	$1,195,484 22
33	Equipment—Net—Credit	38,924 70
	Construction of freight train cars $22,144 05	
	Construction of work equipment 259 30	
	Electric headlights applied to locomotives 2,865 85	
	Other betterments to locomotives 1,850 00	
	Betterments to passenger train cars 1,500 00	
	$28,619 20	
	Less equipment retired during year 67,543 90	
		$1,156,559 52

The increase in Working Assets and Deferred Debit Items is shown in detail on the general balance sheet. Decrease in Mortgage, Bonded and Secured Debt represents:

Upper Cahaba Branch and Greenville and Newnan Main Line Bonds matured, paid and cancelled	$60,000 00
Equipment Trust Obligations paid	670,617 50
	$730,617 50

The increases in Working Liabilities, Accrued Liabilities Not Due and Deferred Credit Items are shown in detail on the general balance sheet in the Comptroller's report.

On a portion of the property the Company carries its own fire risks, charging Operating Expenses and crediting Fire Insurance Reserve with amounts approximating what it would otherwise have to pay in insurance premiums, together with an amount equal to the insurance premiums actually paid.

The increase in the Fire Insurance Reserve, $28,719 85, shown by the Comptroller's Report, is explained as follows:

	Dr.	Cr.
Balance, July 1 1909		$114,726 06
Twelve months' approximated premiums		120,000 00
Insured losses recovered		4,213 56
Premiums accrued	$80,493 55	
Equipment burned	5,329 38	
Sundry fire losses on freight and property	7,820 15	
Property of outside parties burned	1,850 63	
Balance June 30 1910	143,445 91	
	$238,939 62	$238,939 62

The increase in "Improvements to Property since June 30 1907 through Income," under Appropriated Surplus, consists of the following:

Improvements—Road—for details see previous column	$1,195,484 22
Improvements—Equipment—for details see previous column	28,619 20
Upper Cahaba Branch Bonds matured, paid and canceled	30,000 00
Greenville and Newnan Main Line Bonds matured, paid and canceled	30,000 00
Equipment Trust Obligations matured and pad in excess of the amounts credited to the Equipment Replacement accounts during the year	183,109 28
Total	$1,467,212 70

The above items credited to "Improvements to Property since June 30 1907 through Income," amounting to $1,467,212 70, were charged as follows:

To the reserve from income for betterments, from the previous year	$159,534 67
To deductions from income for the current year	1,307,678 03

The decrease in the Unexpended Reserve for Improvements under Appropriated Surplus represents the difference between the reserve brought over from the previous year, $159,534 67, which has been expended, and the amount reserved from income of the current year for betterments to be made in the future, of $70,444 53.

The Equipment Trust Obligations paid or retired during the year are shown by the following table:

Date of Trust.	Equipment.	PRINCIPAL OF EQUIPMENT TRUST OBLIGATIONS. Original Issue.	Paid Prior to July 1 1909.	Paid During 12 Months Ended June 30 1910.	Outstanding.	Date of Final Paym't.
Sept. 2 1902 (Trust "B")	500 Box Cars	$288,000 00	$234,000 00	$36,000 00	$18,000 00	Sept. 1 1910
Nov. 2 1903 (Trust "D")	5 Passenger Locomotves; 15 Freight Locomotives; 3 Sleeping Cars; 3 First class Passenger Coaches; 3 Second class Passenger Coaches; 200 Box Cars; 800 Coal Cars	938,000 00	737,000 00	134,000 00	67,000 00	Nov. 1 1910
Jan. 3 1905 (Trust "F")	5 Passenger Locomotives; 15 Freight Locomotives; 500 Ventilated Box Cars	462,000 00	264,000 00	66,000 00	132,000 00	Jan. 1 1912
Jan. 15 1905 (Trust "G")	500 Ventilated Box Cars	228,150 00	201,532 50	26,617 50	----------	Jan. 15 1910
Feb. 1 1906 (Trust "H")	450 Ventilated Box Cars; 500 Coal Cars; 400 Flat Cars; 50 BallastCars	1,020,000 00	306,000 00	102,000 00	612,000 00	Feb. 1 1916
July 2 1906 (Trust "I")	10 Passenger Locomotives; 30 Freight Locomotives; 514 Box cars; 1,000 Coal Cars	1,950,000 00	575,000 00	230,000 00	1,145,000 00	July 1 1916
Mch. 1 1907 (Trust "K")	25 Freight Locomotives; 500 Box Cars	760,000 00	152,000 00	76,000 00	532,000 00	Mch. 1 1917
	Total	$5,646,150 00	$2,469,532 50	$670,617 50	$2,506,000 00	

OCEAN STEAMSHIP COMPANY OF SAVANNAH.

The operating and financial results for the fiscal year have been satisfactory. A dividend of $15 per share on the capital stock was declared and paid.

In June the two new steamships contracted for in the preceding fiscal year (the "City of Montgomery" and the "City of St. Louis") were delivered, paid for and placed in the line. They are entirely satisfactory. The replacement by new ships of one or both of the old ships ("City of Augusta" and "Nacoochee") is under consideration.

The facilities for coaling ships at Savannah were completed during the fiscal year and are now in use.

GENERAL REMARKS.

The construction of the extensive shop improvements at Macon, mentioned in the last Annual Report, has been continued during the year and has progressed satisfactorily. We were disappointed in the hope that the entire plant would be completed during the present fiscal year, but it will probably be completed by Jan. 1.

A dividend of $300,000 was received on capital stock of the Ocean Steamship Company of Savannah, and was credited to income account.

The total operating revenues for the year exceed those for the preceding year by $897,573 83, of which $530,977 50 was in Freight Revenue and $281,731 41 was in Passenger Revenue. The operating expenses for the year exceed those of the preceding year by $612,874 02. This was due in part to the increased business, but Operating Expenses include $152,244 94 for old shop buildings and tracks abandoned in connection with the construction of the new shops at Macon. The operating ratio (exclusive of taxes) was 70.32% in 1910, against 70.48% in 1909. Taxes increased $52,792 23, of which $43,645 25 was due to the new Federal Corporation Tax. This tax for the calendar year 1909 has been paid under protest. The percentage of the maintenance accounts and transportation expenses to gross earnings was substantially the same as in the preceding fiscal year.

Attention is called to the report of the General Manager covering the operation and the physical condition of the property, and to the report of the Comptroller with respect to financial condition, results of operation in detail and statistics as to operation and traffic.

The Company's accounts have been examined by Messrs. Haskins & Sells, Certified Public Accountants.

By order of the Board of Directors,

J. F. HANSON, *President.*

[Comparative Balance Sheet, &c., will be found on a previous page under "Annual Reports."]

BROOKLYN RAPID TRANSIT CO.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1910.

85 Clinton Street, Brooklyn, N. Y., August 22 1910.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1910-1909.

	1910.	1909.	*Increase (+) or Decrease (—).*
	$	$	$
Gross Earnings from Operation	20,906,929 80	19,694,462 11	+1,212,467 69
Operating Expenses	11,726,392 20	11,394,654 66	+331,737 54
Net Earnings from Operation	9,180,537 60	8,299,807 45	+880,730 15
Income from Other Sources	539,427 31	605,817 21	—66,389 90
Total Income	9,719,964 91	8,905,624 66	+814,340 25
Less Taxes and Fixed Charges	7,108,369 62	6,969,015 59	+139,354 03
Net Income	2,611,595 29	1,936,609 07	+674,986 22
Out of which was taken for Betterments and Additions to Property	108,560 19	65,429 82	+43,130 37
Surplus from Operation for the Year	2,503,035 10	1,871,179 25	+631,855 85
Profit from Real Estate disposed of	69,184 65	----------	+69,184 65
Total Surplus for Year	2,572,219 75	1,871,179 25	+701,040 50

Brought Forward—	1910. $	1909. $	*Increase (+) o Decrease (—).* $
Surplus at June 30 1909-08	4,387,229 84	3,853,459 90	+533,769 94
Surplus June 30 1910 and June 30 1909	6,959,449 5	5,724,639 15	+1,234,810 44
Of this amount there has been appropriated:			
For Discount on Bonds Sold	------	89,575 00	—89,575 00
Old accounts written off	636 43	8,727 53	—8,091 10
Additional Reserve for Special Franchise Taxes in litigation	232,917 34	238,457 25	—5,539 91
Expenses of prior years adjusted	13,281 17	20,197 24	—6,916 07
Supercession losses, etc	25,292 73	83,376 29	—58,083 56
Dividend on B. R. T. Stock outstanding	1,906,286 50	897,076 00	+1,009,210 50
Total Appropriations	2,178,414 17	1,337,409 31	+841,004 86
Balance Surplus June 30 1910 and June 30 1909	4,781,035 42	4,387,229 84	+393,805 58

COMPARATIVE STATISTICS FOR THE FISCAL YEARS ENDING JUNE 30 1902-10, BOTH INCLUSIVE.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Passenger Earnings—	$	$	$	$	$	$	$	$	$
Surface Division	12,346,325	11,645,569	11,543,992	11,323,084	11,531,125	10,345,112	9,757,629	9,284,157	9,049,229
Elevated Division	8,130,820	7,413,124	7,386,172	7,120,899	6,055,597	5,304,289	4,671,917	3,802,683	3,272,036
Total Passenger Earnings	20,477,145	19,058,693	18,930,164	18,443,983	17,586,722	15,649,401	14,429,546	13,086,840	12,321,265
Freight, Mail and Express, &c	429,785	635,769	940,403	937,604	886,606	684,044	309,163	193,481	189,357
Other Earnings	539,427	605,817	677,824	555,166	323,935	252,135	211,853	277,493	252,046
Total Earnings	21,446,357	20,300,279	20,548,391	19,936,753	18,797,263	16,585,580	14,950,562	13,557,814	12,762,668
Operating Charges	11,834,953	11,460,084	12,169,360	11,907,768	11,021,720	10,257,155	9,144,145	8,139,562	8,268,325
Net Income	9,611,404	8,840,195	8,379,031	8,028,985	7,775,543	6,328,425	5,806,417	5,418,252	4,494,343
Taxes	1,454,213	1,337,620	930,008	893,783	882,862	827,951	748,258	757,788	742,817
Interest and Rentals	5,654,156	5,631,396	5,604,931	5,132,604	4,730,072	4,350,540	4,052,957	3,904,068	3,732,633
Total Fixed Charges	7,108,369	6,969,016	6,534,939	6,026,387	5,612,934	5,178,491	4,801,215	4,661,856	4,475,450
Surplus	2,503,035	1,871,179	1,844,092	2,002,598	2,162,609	1,149,934	1,005,202	756,396	18,893
Passenger Earnings	$20,477,145	$19,058,693	$18,930,164	$18,443,983	$17,586,722	$15,649,401	$14,429,546	$13,086,840	$12,321,265
Increase over preceding year	7.44%	0.68%	2.64%	4.87%	12.38%	8.45%	10.26%	6.21%	
Passengers Carried	569,438,773	530,149,597	515,184,967	511,839,437	452,604,203	387,213,469	361,701,049	338,365,269	321,501,524
Increase over preceding year	7.41%	2.93%	0.65%	13.09%	16.89%	7.05%	6.90%	5.24%	
Transfers Redeemed	151,279,806	141,326,128	128,650,863	136,240,669	96,455,314	70,080,877	67,198,622	69,411,386	67,691,915
Increase over preceding year	7.04%	9.82%	5.57%	41.25%	37.63%	4.29%	3.18%	2.54%	
Revenue Mileage	77,984,651	74,200,436	73,674,770	68,273,181	63,657,323	57,599,743	54,573,384	52,292,501	52,684,980
Increase over preceding year	5.10%	0.71%	7.91%	7.25%	10.53%	5.55%	4.36%	0.74%	
Earnings per Revenue Mile	26.3 cts.	25.7 cts.	25.7 cts.	27.0 cts.	27.6 cts.	27.2 cts.	26.4 cts.	25.0 cts.	23.4 cts.
Units per Passenger—									
Passenger Earnings	3.60 cts.	3.60 cts.	3.68 cts.	3.60 cts.	3.88 cts.	4.04 cts.	3.99 cts.	3.87 cts.	3.83 cts.
Miscellaneous Earnings	.17 "	.23 "	.31 "	.29 "	.27 "	.24 "	.14 "	.14 "	.14 "
Total Earnings	3.77 "	3.83 "	3.99 "	3.89 "	4.15 "	4.28 "	4.13 "	4.01 "	3.97 "
Operating Charges	2.08 "	2.17 "	2.36 "	2.33 "	2.43 "	2.65 "	2.53 "	2.41 "	2.57 "
Taxes	.26 "	.25 "	.18 "	.17 "	.20 "	.21 "	.21 "	.22 "	.23 "
Interest and Rentals	.99 "	1.06 "	1.09 "	1.00 "	1.04 "	1.12 "	1.12 "	1.16 "	1.16 "
Total	3.33 "	3.48 "	3.63 "	3.50 "	3.67 "	3.98 "	3.86 "	3.79 "	3.96 "
Surplus	0.44 "	0.35 "	0.36 "	0.39 "	0.48 "	0.30 "	0.27 "	0.22 "	0.006 "
Charges Per Cent of Oper. Earnings—									
Repairs and Renewals	16.16	14.65	14.39	13.66	13.30	15.13	12.35	9.85	13.81
General Operating	35.52	37.48	39.45	39.69	37.95	38.77	40.33	42.67	42.85
Damages	2.66	3.66	4.14	3.86	3.48	4.25	4.77	5.31	6.88
Legal Expense	1.75	2.07	2.11	1.95	1.79	1.87	1.92	1.89	1.87
Total Operating	56.09	57.86	60.09	59.16	56.52	60.02	59.37	59.72	65.41
Taxes	6.96	6.79	4.68	4.61	4.78	5.07	5.07	5.70	5.94
Interest and Rentals (net)	24.46	25.52	24.80	23.61	23.85	25.10	26.15	27.31	27.82
Special Appropriations	.52	.33	1.15	2.28	3.14	2.77	2.60	1.57	.68
Surplus	11.97	9.50	9.28	10.34	11.71	7.04	6.81	5.70	.15
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100 00

TAX CHARGES FOR THE FISCAL YEARS ENDING JUNE 30 1902-10, BOTH INCLUSIVE.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Real Estate	$326,916 06	$307,107 28	$187,975 66	$178,744 60	$178,709 94	$185,722 39	$174,987 51	$146,400 00	$138,000 00
Special Franchise	482,355 47	464,526 01	222,517 50	224,980 00	215,900 00	205,800 00	187,800 00	187,800 00	187,800 00
Tax on Earnings	238,808 45	220,501 05	217,866 06	214,936 14	204,497 39	174,592 05	160,863 40	147,824 26	146,443 30
Car License	26,260 01	26,589 95	26,051 53	25,138 51	23,598 32	21,935 02	22,469 00	21,824 32	20,773 33
Capital Stock	55,890 00	55,890 00	55,870 00	53,790 00	67,514 96	63,613 13	36,561 87	90,131 20	81,600 00
Bridge Licenses	276,986 23	263,005 85	219,726 72	196,193 19	192,641 41	176,288 55	165,576 53	163,808 63	168,200 68
Federal Tax	46,996 94	----------	----------	----------	----------	----------	----------	----------	----------
Total	$1,454,213 16	$1,337,620 14	$930,007 47	$893,782 44	$882,862 02	$827,951 14	$748,258 31	$757,788 41	$742,817 31

CONSTRUCTION EXPENDITURES FOR THE FISCAL YEARS ENDING JUNE 30 1902-10, BOTH INCLUSIVE.

	1910.	1909.	1908.	1907.	1906.	1905.	*July 1 1902 to June 30 1904.*	*Total.*
Right of Way	$16,759 71	$25,302 13	$25,177 32	$84,784 72	$93,459 87	$166,075 83	$499,894 99	$911,454 57
Track and Roadway	346,540 40	492,756 10	1,607,618 11	1,934,453 57	1,286,718 68	1,311,451 97	809,097 01	7,788,635 84
Electric Line	140,898 79	83,180 92	529,795 80	495,688 36	438,467 54	384,811 55	548,675 15	2,621,518 11
Real Estate	42,396 07	29,122 52	48,117 30	37,367 20	134,851 60	168,804 64	678,422 86	1,139,082 19
Buildings and Fixtures	54,534 67	258,498 27	465,501 51	728,209 56	1,111,659 50	828,584 84	501,660 13	3,948,648 48
Power Plant	413,420 82	901,956 78	1,948,252 38	1,434,318 86	1,718,398 38	387,948 26	2,731,606 02	9,535,901 50
Shop Tools and Machinery	12,390 21	15,278 45	11,150 35	134,623 73	106,397 75	19,878 50	925 00	300,643 99
Cars and Electrical Equipment	145,310 13	154,613 03	1,821,970 47	762,787 39	3,460,833 93	2,254,050 20	4,059,118 11	12,658,683 26
Miscellaneous Equipment	9,026 24	4,863 10	1,052 65	13,166 48	46,480 63	35,995 39	35,130 77	145,715 26
Miscellaneous	----------	5,286 82	18,323 14	77,786 17	16,867 90	39,210 48	44,062 40	201,536 91
Total	$1,181,277 04	$1,970,858 12	$6,476,959 03	$5,703,186 04	$8,414,135 78	$5,596,811 66	$9,908,592 44	$39,251,820 11

Gross Earnings of the System from Operation for 12 months ending June 30 1910 were $20,906,929 80, an increase of $1,212,467 69 over last preceding year.

Net Earnings from Operation were $9,180,537 60 and Net Surplus after all charges $2,503,035 10, showing an increase respectively of $880,730 15 and $631,855 85 over previous year.

Expenditures for Maintenance of Way and Structures increased $115,704 43. The increase is chiefly due to quite extensive rebuilding of trolley tracks.

Maintenance of Equipment shows an increase of $377,354 64. The unit cost of shop work was materially less than in 1909; the increase lies mainly in cost of changing air-brake equipment on elevated cars and the substitution of steel for iron wheels, together with over $100,000 charged off and carried in accrued amortization of capital.

The increase of over $200,000 in Operation of Cars is largely accounted for by advance in wage scale.

There was a decrease of $207,858 12 in the combined items of Damages and Legal Expenses. The cost of Damage settlements and judgments amounted to 2.66 per cent, and Legal and Claim Department Expenses 1.43 per cent of Gross Earnings from Operation. There was a further reduction in number of suits brought, and, barring slightly over $25,000 in judgments on appeal, there is no outstanding judgment against any Company in the System.

Passengers carried, 569,438,773, against 530,149,597 last year. Of the number carried this year 151,279,806 rode on transfers.

Compared with last year there was a decrease of 6-10 of a mill in the average gross receipt per passenger and 9-10 of a mill in operating charges. Taxes increased 1-10 of a mill, Interest and Rentals decreased 7-10 of a mill, making a total reduction of 1.5 mills in cost per passenger, and increase in surplus of 9-10 of a mill, or 25.7 per cent per passenger carried.

Passenger Revenue Car-Mileage of the System shows an increase over the preceding year of 3,784,215 miles. The average number of passengers per car mile was 7.30, against 7.14 last year.

The total Power House output measured at the switchboard was 326,894,950 K.W.H. Average cost of Power House Operation, including power-house and sub-station repairs, was 0.567 cents per K.W.H. Although the output was nearly 16,000,000 K.W.H. in excess of last year, the cost of Operation of Power Plant was $98,000 less. In the four years ending June 30th there has been a reduction of slightly above 20 per cent in unit cost of power at the switchboard. A lower consumption of power per car mile through improvement of appliances and better methods of operation has contributed to favorable results in this department of the service.

PENSIONS.

A Pension System was inaugurated on January 1 1910, the affairs of which are administered by a Board of Pensions consisting of the Vice-President and General Manager, the Secretary and Treasurer of the Brooklyn Rapid Transit System and the President of the Brooklyn Rapid Transit Employees' Benefit Association. The amount of pension is based upon the average monthly wage received by the pensioner during the ten years immediately preceding retirement and graduated from a minimum of 30 to a maximum of 50 per cent of this rate, according to length of service. At the end of the first six months twenty-six employees had qualified and were receiving pension allowances.

INSURANCE RESERVE FUND.

In addition to $51,428 27 Insurance Reserve Fund accumulated prior to the agreement entered into on November 15 1907 by the Companies composing the System, there has been earned $183,897 26, making a total to credit of the Reserve Fund of $235,325 53. The balance sheet reflects but $180,979 87 for the reason that the difference, $54,345 66, while earned, is not distributable until the close of the insurance year, November 1910. There has been invested by the Trustees in interest-bearing securities $190,243 75, representing a par value of $201,000, yielding an income of $8,895 per annum.

The suits brought by the Brooklyn Union Gas Company in 1905 against several constituent companies on account of damages claimed to have been suffered from electrolysis of pipes were disposed of by compromise settlements and all Companies in the System released from liability on this account. It is believed by all concerned that the negative return system now in use is an effective safeguard against further trouble from this source.

No important construction work was undertaken during the year.

The extension of the Nostrand Avenue line from the crossing at Flatbush Avenue was commenced and 1.572 miles of single track laid; and in the extension of the Utica Avenue line between Church Avenue and Avenue "N" there has been laid 3.228 miles of single track.

Montague Street line, heretofore operated by cable, was electrified and track connections made at Montague and Court Streets, enabling the discontinuance of cable operation between Wall Street Ferry and Court Street and the installation of through electric service between Wall Street Ferry and Fulton Ferry. The cable power station was closed.

Trolley surface tracks were improved by the laying of 52,312 square yards of first-class pavements covering 5.778 miles of city streets.

Forty-three pieces of special work were renewed and 20 pieces of new special work and 15 electric switches were installed.

The grade crossings of the Long Island Railroad Company at Emmons Avenue in Sheepshead Bay and at the intersection of Liberty and Atlantic avenues were eliminated by changes of grade.

Upward of eight miles of single track, originally constructed with light girder rail on wooden ties and sand foundation, were relaid with 102-pound 7-inch girder rail, 4.9 miles on steel and 3.1 miles on wood ties, all on concrete foundation with granite pavement.

Thirteen thousand five hundred feet of elevated structure were reinforced, making a total of 61,000 feet of structure reinforced to June 30 1910.

The rights of way of the Prospect Park & Coney Island Railroad, between Ninth Avenue and Kensington Junction, and the Sea Beach Railway, between 62d and 86th streets, were fenced.

Ten stations on the Fulton Street line were renovated and repainted.

Two new stations were established, to wit: Bay 50th Street, on the West End Division, and Fifteenth Avenue, on the Prospect Park & Coney Island line.

A new freight house and yard were constructed at the Sea Beach Terminal, Coney Island, and rented property abandoned.

One 55-ton electric locomotive for the handling of freight service on private rights of way was contracted for.

Two thousand six hundred and seventy-nine surface and 828 elevated cars were put through the shops for overhauling, repainting and varnishing.

Wheelguards for 2,563 surface cars have been ordered in conformity with the requirements of the Public Service Commission, and will be installed during the current year.

The air-brake equipment of 960 elevated cars has been replaced by the latest type of automatic quick-action brakes.

The generating capacity of the power plant was increased by the installation of two 10,000 K.W. units in the Williamsburg station. The total Power House capacity is 115,780 K.W., of which 103,500 K.W. represents power stations in active use.

The Prospect Park, Bridge and 38th Street sub-stations have each been increased by 2,000 K.W. capacity.

There are now 19 sub-stations with a total rated capacity of 85,500 K.W.

A total of 0.29 mile of underground conduit, equivalent to 1.72 miles of single duct, was constructed.

12.42 miles of high-tension transmission cables were installed in subway conduits during the year.

18.26 miles of overhead feeders were removed and 119.67 miles of trolley wire renewed.

REFUNDING BONDS.

To June 30 1910 there had been authenticated and delivered to the Company by the Central Trust Company of New York, Trustee, under the First Refunding Gold Mortgage, dated July 1 1902, 4 per cent bonds of a par value of $48,296,000. This was an increase, during the fiscal year, of $1,525,000, of which $795,000 were issued for Certificates of Indebtedness of constituent companies and $730,000 in exchange for a like amount of First Consolidated Mortgage Bonds of The Nassau Electric Railroad Company.

The Certificates of Indebtedness were issued at par and represent the actual cost of additions and improvements by constituent companies, while the bonds exchanged were issued in connection with the retirement of $730,000 First Consolidated Mortgage Bonds of the Atlantic Avenue Railroad Company.

Of the $48,296,000 bonds authenticated and delivered to June 30 1909, $33,078,000, par value, have been sold for cash, realizing $26,676,295 93, and $1,709,000, par value exchanged for stocks and bonds of constituent companies.

On July 1 1909 there were Brooklyn Rapid Transit Gold Mortgage 4 per cent bonds in the treasuries of all companies	$13,693,000	par value
Authenticated and delivered during the fiscal year ended June 30 1910	1,525,000	" "
Total on hand June 30 1910	$15,218,000	" "

Of these, the Brooklyn Rapid Transit Company owns $13,509,000, par value, and The Nassau Electric Railroad Company $1,709,000, par value.

In addition, the Company has expended to June 30 1909 $761,928 40, for which bonds may be issued.

Complete exhibit of issue and disposition of the First Refunding Gold Mortgage Bonds outstanding at June 30 1910 is given below:

Received from Trustee upon execution of Mortgage	$5,000,000 00
Authenticated from time to time upon deposit with Trustee of Securities and Certificates of Indebtedness of Constituent Companies to the extent of actual cost of improvements	43,296,000 00
Total authenticated by Trustee	$48,296,000 00
Held in Treasury of B. R. T. Co	13,509,000 00
Amount outstanding	$34,787,000 00
Proceeds realized from Sale and Exchange for Underlying Bonds	28,385,295 93
Discount (absorbed as indicated below)	$6,401,704 07

Bond Discount Disposition

Year.	
1903—Charged to Cost of Securities	$1,000,000 00
1904—Charged to Surplus	1,153,200 00
1905— " " "	1,746,800 00
1906— " " "	583,130 41
1907— " " "	371,825 24
1908— " " "	1,457,173 42
1909— " " "	89,575 00
	$6,401,704 07

Appended hereto may be found statements relating to the business of the fiscal year and the condition of the Company's affairs on June 30 1910.

EDWIN W. WINTER, *President.*

COMPARATIVE SUMMARY OF OPERATIONS FOR YEAR ENDING JUNE 30 1910-1909.

	1910.	1909.	Inc. (+) or Dec. (—).	Per Cent.
	$	$	$	
Passenger	20,477,144 74	19,058,693 14	+1,418,451 60	7.44
Freight, Mail & Express	272,140 08	254,642 81	+17,497 27	6.87
Advertising	157,644 98	155,860 31	+1,784 67	1.14
American Ry. Traffic Co		225,265 85	-225,265 85	
Total Earnings from Operation	20,906,929 80	19,694,462 11	+1,212,467 69	6.16
Operating Expenses				
Maintenance of Way & Structure	1,309,718 56	1,194,014 13	+115,704 43	9.69
Maint. of Equipment	2,068,270 97	1,690,916 33	+377,354 64	22.32
Oper. of Power Plant	1,498,712 04	1,596,759 17	—98,047 13	6.14
Operation of Cars	5,064,150 43	4,812,555 95	+248,594 48	5 17
Damages & Legal Exp.	921,538 19	1,129,396 31	—207,858 12	18.40
General Expenses	689,521 75	676,665 93	+12,855 82	1.90
Freight, Mail & Express —Expenses	174,288 46	138,644 45	+35,644 01	25.71
American Ry. Traffic Co. —Expenses	3,191 80	155,702 39	—152,510 59	97.95
Total Operating Exp.	11,726,392 20	11,394,654 66	+331,737 54	2.91
Net Earnings from Operation	9,180,537 60	8,299,807 45	+880,730 15	10.61
Income from Other Sources—				
Rent of Land & Bldgs.	69,087 41	74,948 65	—5,861 24	7.82
Rent of Tracks & Struc.	103,369 82	104,997 11	—1,627 29	1.55
Miscellaneous	366,970 08	425,871 45	—58,901 37	13.83
Total Income	9,719,964 91	8,905,624 66	+814,340 25	9.14
Deductions—				
Taxes	1,454,213 16	1,337,620 14	+116,593 02	8.72
Interest & Rentals (net)	5,654,156 46	5,631,395 45	+22,761 01	.40
Total Deductions	7,108,369 62	6,969,015 59	+139,354 03	2.00
Net Income	2,611,595 25	1,936,609 07	+674,986 22	34.85
Special Appropriations	108,560 19	65,429 82	+43,130 37	65.92
Surplus	2,503,035 10	1,871,179 25	+631,855 85	33.77

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.	*JUNE 30 1910.*	*JUNE 30 1909.*	*INCREASE + DECREASE —*
Cost of Road and Equipment	$124,081,041 26	$123,224,564 22	+$856,477 04
Properties owned in whole or in part by B. R. T. Co.			
Advances Account of Construction for Leased Cos	11,080,217 71	10,900,769 27	+179,448 44
The Brooklyn City Railroad Co	$9,552,275 58	$9,399,121 42	+$153,154 16
Prospect Park & Coney Island RR. Co	1,527,942 13	1,501,647 85	+26,294 28
Construction Expenditures Constituent Companies	761,928 40	966,642 66	—204,714 26
To be reimbursed by issuance of B. R. T. 1st Refunding Gold Mtge. 4% Bonds upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.			
Guaranty Fund (Securities and Cash)	3,904,920 00	3,754,920 00	+150,000 00
Underlying Bonds Deposited with Central Trust Co., Trustee	1,709,000 00	979,000 00	+730,000 00
Treasury Bonds	15,281,500 00	13,781,500 00	+1,500,000 00
B. R. T. Co.'s 1st Ref. Gold Mortgage 4%	15,203,000 00	13,678,000 00	+1,525,000 00
Other Issues	78,500 00	103,500 00	—25,000 00
Treasury Stock	146,228 00	146,228 00	
Current Assets	3,151,835 16	3,224,767 51	—72,932 35
Cash on hand	1,229,260 68	1,526,576 07	—297,315 39
Due from Companies and Individuals	710,265 01	590,653 96	+119,611 05
Construction Material and General Supplies on hand	920,311 55	833,339 25	+86,972 30
Real Estate Mortgages	67,500 00	22,500 00	+45,000 00
Prepaid Accounts	111,833 72	139,034 03	—27,200 31
Harway Improvement Co. Stock	112,664 20	112,664 20	
Bonds in Escrow (and Cash in 1909)	67,000 00	57,120 00	+9,880 00
Trustees B. R. T. Insurance Reserve Fund	129,551 60	57,070 16	+72,481 44
Accounts to be Adjusted	99,965 36	40,691 64	+59,273 72
	$160,413,187 49	$157,133,273 46	+$3,279,914 03
LIABILITIES.			
Capital Stock	$45,842,608 98	$45,835,908 98	+$6,700 00
Brooklyn Rapid Transit Co	$45,000,000 00	$45,000,000 00	
Outstanding Capital Stock of Constituent Cos	842,608 98	835,908 28	+6,700 00
Funded Debt and Real Estate Mortgages	101,116,680 00	99,624,680 00	+1,492,000 00
Brooklyn Rapid Transit Co	55,296,000 00	53,771,000 00	+1,525,000 00
Bonded Debt of Constituent Companies:			
The Brooklyn Heights RR. Co	250,000 00	250,000 00	
The Nassau Electric RR. Co	15,000,040 00	15,000,040 00	
Brooklyn Queens Co. & Sub. RR. Co	6,624,000 00	6,624,000 00	
Brooklyn Union Elevated RR. Co	23,000,000 00	23,000,000 00	
Sea Beach Railway Co	650,000 00	650,000 00	
Real Estate Mortgages	296,640 00	329,640 00	—33,000 00
Current Liabilities	8,043,917 80	6,948,312 49	+1,095,605 31
Audited Vouchers	1,095,606 01	1,161,826 46	—66,220 45
Due Companies and Individuals	119,294 48	171,230 79	—51,936 31
Taxes Accrued and not Due	1,667,649 06	1,570,172 15	+97,476 91
Interest and Rentals Accrued and not Due	661,368 25	645,083 09	+16,285 16
Bills Payable	4,500,000 00	3,400,000 00	+1,100,000 00
Contractors' Deposits	52,000 00	42,120 00	+9,880 00
Long Island Traction Co. Trust Fund	9,260 15	9,280 15	—20 00
Accounts to Be Adjusted	81,731 90	34,145 49	+47,586 41
Insurance Reserve Fund	180,979 87	108,498 43	+72,481 44
Contingent Reserve Fund	108,520 93	143,098 08	—34,577 15
Accrued Amortization of Capital	196,452 44		+196,452 44
Surplus	4,781,035 42	4,387,229 84	+393,805 58
	$160,413,187 49	$157,133,273 46	+$3,279,914 03

Note.—The Certificates of Indebtedness issued by Constituent Companies, aggregating $38,314,594 18, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment," and "Advances Account of Construction for Leased Companies," and the liability is represented by the Bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Co., Trustee.

AMERICAN SMELTING & REFINING COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1910.

To the Stockholders

Comparative General Balance Sheet as of April 30 1910 and statement of Income Account for the eleventh fiscal year of the Company, ended the same date, is herewith submitted for your information.

There has been practically no change in the market value of the various metal products of the Company during the past year. The Company, therefore, has not been able to reap the benefit of any enlarged production of ore or increased demand for the metal products. You will note, also, that the earnings of the Company have remained practically the same as for the preceding year. Under the circumstances, with copper, lead and silver as low or even lower than the prices prevailing during the recent panic, I feel that the stockholders are to be congratulated that the Company has been able to continue to pay 4% on the Common Stock in addition to the regular 7% on the Preferred Stock and show surplus earnings of $1,546,278 20. The appropriation from earnings for repairs, betterments, new construction and improvements, amounting to $1,324,348 94, is considerably in excess of similar expenditures for the preceding year. Your Directors have felt that in keeping the works of the Company fully and efficiently equipped to the necessary capacity, and with the constantly increasing mechanical facilities made necessary by increasing cost of labor and material, they have been warranted in the conclusion that the Property Account should neither be decreased nor increased. Increasing supplies of copper material have required an increase during the past year in the capacity of the Perth Amboy refinery, which increase has been provided. Your Directors have also felt warranted in acquiring property in Mexico, which they believe in the near future will add another profit-making unit.

The payment required by the terms of the Mortgage given by the Omaha & Grant Smelting Company during the past year has reduced the outstanding bonds to the sum of $121,000. This entire balance will mature and be paid during the coming fiscal year.

The accompanying Fifth Annual Report of the American Smelters' Securities Company indicates a continued growth on the part of that Company, due very largely to increasing supplies of copper from the various Copper Companies whose product is under contract to the works of the Securities Company.

It is most gratifying to note the growth of business and earnings on the part of this very important affiliated company, as two-thirds of the surplus net earnings, after the pay-

ment of dividends on Preferred Stocks "A" and "B", may be considered an earning of the American Smelting & Refining Company on account of the ownership on the part of your Company of 177,510 shares out of the 300,000 shares of Common Stock of the Securities Company. Although this stock, of a par value of $17,751,000, has now a large and increasing commercial value, it has not as yet been given any valuation in the assets of the Company.

I am pleased to acknowledge my indebtedness to the officials and employees of the Company for their continued, efficient and cheerful service.

DANIEL GUGGENHEIM,
President.

New York, August 15 1910.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.

ASSETS.

	Apr. 30 1910.	*Apr.* 30 1909.	*Increase (+) or Decrease (—).*
	$	$	$
Property	86,845,670 51	86,845,670 51	
Investments	2,058,388 28	3,949,957 81	—1,891,569 53
Metals	18,069,229 22	17,592,192 04	+477,037 18
Material	1,278,097 60	1,330,773 76	—52,676 16
Net Current Assets		465,140 64	—465,140 64
Cash and Demand Loans	x11,620,400 59	7,359,239 10	+4,261,161 49
Total	119,871,786 20	117,542,973 86	+2,328,812 34

LIABILITIES.

	Apr. 30 1910.	*Apr.* 30 1909.	*Increase (+) or Decrease (—).*
	$	$	$
Capital Stock	100,000,000 00	100,000,000 00	
Bonds	121,000 00	237,000 00	—116,000 00
Net Current Liabilities	431,551 32		+431,551 32
Unearned Treatment Ch'ges	2,521,687 91	2,054,705 09	+466,982 82
Surplus	16,797,546 97	15,251,268 77	+1,546,278 20
Total	119,871,786 20	117,542,973 86	+2,328,812 34

x "Demand Loans" cover advances to affiliated companies.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Apr. 30 1910.	*Apr.* 30 1909.	*Increase (+) or Decrease (—).*
	$	$	$
Total Earnings	8,887,788 41	9,146,387 46	—258,599 05
Deduct:			
Taxes & General Expense	517,161 27	637,334 91	—120,173 64
Ordinary Repairs & Betterments	862,710 75	797,072 94	+65,637 81
Total Deduction	1,379,872 02	1,434,407 85	—54,535 83
Net Earnings	7,507,916 39	7,711,979 61	—204,063 22
Less: Employees' Profit-Sharing Fund		47,695 41	—47,695 41
	7,507,916 39	7,664,284 20	—156,367 81
Appropriations for New Constructions and Improvements	461,638 19	321,234 10	+140,404 09
Balance Net Income	7,046,278 20	7,343,050 10	—296,771 90
Deduct: Dividends	5,500,000 00	5,500,000 00	
Surplus for Year	1,546,278 20	1,843,050 10	—296,771 90
Surplus from Previous Year	15,251,268 77	13,408,218 67	+1,843,050 10
Total Surplus	16,797,546 97	15,251,268 77	+1,546,278 20

AMERICAN SMELTERS' SECURITIES COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MAY 31 1910.

To the Stockholders:

For your information the General Balance Sheet and statement of Income Account for the fifth fiscal year of the Company ended May 31st 1910 are herewith submitted.

The increase in earnings of your Company reported one year ago has continued during the past fiscal year. The earnings for the fiscal year ended May 31st 1908 amounted to $1,536,965 31 and those of the year ended May 31st 1909 amounted to $3,626,426 29. You will be pleased to note that the net earnings for the past fiscal year were $5,202,310 52.

Various mining properties whose output is shipped under contract to the works of your Company still continue to increase their production, and during the coming year further additions to the smelting and refining works of the Company will be necessary to care for these products of the mines.

The large increase in the business of the Company has necessarily caused a corresponding addition to metal stocks in process of smelting and refining.

Following the custom established by the American Smelting & Refining Company, no increase has been made this year in our Property Account. This has required extraordinarily large charges to Earnings on account of new construction and improvements. It has also been thought wise by your Directors to carry the metal stocks of the Company upon the same conservative low valuation established by the American Smelting & Refining Company many years since. This has required a charge to Earnings of $516,125 59, and the various metals in process of smelting and refining are now inventoried well below even present low market values.

The item of "Deferred Liabilities" represents the amount still due to the stockholders of the Baltimore Copper Smelting & Rolling Company referred to in the last Annual Report, and which is being reduced by semi-annual payments in accordance with the contract of sale.

Regular quarterly dividends have been paid at the rate of six per cent on the Preferred "A" Stock and at the rate of five per cent on Preferred "B" Stock, and the surplus earnings, amounting to $1,133,445 55, have been carried to the credit of Surplus Account.

DANIEL GUGGENHEIM, *President.*

New York, August 15th 1910.

STATEMENT OF ASSETS AND LIABILITIES.

ASSETS—	*May* 31 1910.	*May* 31 1909.	*Increase.*
Property	$77,019,007 12	$77,019,007 12	
Investments	4,452,069 79	1,827,069 79	$2,625,000 00
Metal Stocks	9,714,948 43	6,964,093 40	2,750,855 03
Material	1,099,053 95	984,527 18	114,526 77
Cash	937,999 55	1,285,334 59	*347,335 04
Total	$93,223,078 84	$88,080,032 08	$5,143,046 76
LIABILITIES—			
Capital Stock	$77,000,000 00	$77,000,000 00	
Deferred Liabilities	2,163,920 00	2,557,360 00	*$393,440 00
Net Current Liabilities	x10,816,406 09	6,418,999 30	4,397,406 79
Unearned Treatment Charges	1,554,555 23	1,548,920 81	5,634 42
Surplus	1,688,197 52	554,751 97	1,133,445 55
Total	$93,223,078 84	$88,080,032 08	$5,143,046 76

* Decrease. *x* Largely advances from American Smelting & Refining Co.

INCOME ACCOUNT.

	May 31 1910.	*May* 31 1909.	*Increase.*
Total Earnings	$7,213,475 13	$5,430,066 27	$1,783,408 86
Deduct—			
Taxes, General Expense and Interest	1,211,555 36	1,112,261 42	99,293 94
Ordinary Repairs and Betterments	799,609 25	691,378 56	108,230 69
Total	$2,011,164 61	$1,803,639 98	$207,524 63
Net Earnings	$5,202,310 52	$3,626,426 29	$1,575,884 23
Appropriation for Construction and Improvements	$532,039 38	$585,383 64	*$53,344 26
Appropriation for Revaluation of Metals	516,125 59		516,125 59
Appropriation for Revaluation of Investments	500,700 00		500,700 00
Total Appropriations	$1,548,864 97	$585,383 64	$963,481 33
Balance Net Income	$3,653,445 55	$3,041,042 65	$612,402 90
Deduct Dividend Pref. "A"	$1,020,000 00	$1,020,000 00	
Deduct Dividend Pref. "B"	1,500,000 00	1,500,000 00	
Total	$2,520,000 00	$2,520,000 00	
Surplus for Year	$1,133,445 55	$521,042 65	$612,402 90
Surplus from Previous Year	554,751 97	33,709 32	521,042 65
Total Surplus	$1,688,197 52	$554,751 97	$1,133,445 55

* Decrease.

Texas Co.—*Notes Sold and Re-Sold.*—The company has sold to Goldman, Sachs & Co., Lehman Bros. and Heidelbach, Ickelheimer & Co., at a price reported as about par, and the bankers have re-sold, an issue of $3,000,000 1st M. 6% gold serial notes dated July 1 1910 and maturing $300,000 yearly from Jan. 1 1912 to 1921, inclusive. Subject to call as a whole, but not in part, on any interest day at par on 90 days' notice. Denomination $1,000 each. Interest payable Jan. and July at Lawyers' Title Insurance & Trust Co., New York, trustee.

Balance Sheet.—See "Annual Reports."—V. 90, p. 1618.

—Owing to the necessity for extra space to accommodate the largely increased force of the newly consolidated Continental & Commercial National Bank of Chicago, a number of third floor tenants in the Commercial National Bank building are obliged to move. Among these are several bond houses—Spitzer & Co., who have already taken a fine suite of offices (514-517) in the Rookery; Woodin, McNear & Moore, who remove to-day (Aug. 27) to a choice corner suite in the American Trust Building; and Emery, Peck & Rockwood, who will move about Sept. 1 to offices in the same location.

—S. C. Osborne & Co. of Seattle, Wash., opened a branch office in Tacoma on the 22d inst., in the Fidelity Building. Osborne & Co. are correspondents of Logan & Bryan, who maintain a private wire system throughout the Northwest and Pacific Coast.

—W. E. Hutton & Co., 25 Broad St., New York, are offering a block of the "refunding and extension" mtge. 30-year 6% bonds of the Little Rock Ry. & Elec. Co. Price on application. See full particulars in "Chronicle" of Aug. 15 1908, page 414.

—H. C. Speer & Sons Co., First National Bank Building, Chicago, are offering town of Spira, Okla., 6% water-works bonds and County of Okfuskee, Okla., 5% bridge bonds. Descriptive circulars will be mailed on request.

—Richard W. G. Root, member of the Chicago Stock Exchange, who has been associated with A. E. Butler & Co., 240 La Salle St., since its inception, has been admitted to membership in that firm.

—Ulen, Sutherlin & Co., First National Bank Building, Chicago, are offering several municipal issues in Idaho and Nevada, to which the attention of investors is invited.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 26 1910.

Although trade in many sections of the country is still quiet, the improvement recently noted in some branches of industry has been maintained. The crop outlook on the whole is better than recently, a fact that has offset some depression in securities of late and activity in the political field. Collections are better and railroad gross earnings continue on the whole good.

LARD on the spot has ruled firm. Trade has been quiet, ut supplies are moderate. A firm market for futures at the West has also had a tendency to offset dulness of trade. Prime Western 12.30c., Middle Western 12.15c. and City steam 11⅞@12c. Refined lard has been quiet and firm; supplies light. Refined Continent 12.75c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures here has been stagnant. At the West trading has been brisk. Prices irregular at times, but tone firm in the main, owing to a moderate movement of live hogs, improvement in the cash demand and buying by prominent packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.30	12.30	12.25	12.15	12.15	12.15
January delivery	11.00	11.05	11.08	10.90	10.95	10.95

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
September delivery	12.02½	12.10	11.92½	11.90	11.97½	11.97½
November delivery	11.52½	11.55	11.45	11.45	11.50	11.45

PORK on the spot has been easier with trade dull. Mess $24 50@$25; clear $20 50@$25, and family $25 20@$25 50. Beef has been quiet and firm; stocks light. Mess $15@$16. packet $16 50@$17; family $19 and extra India mess $30. Cut meats have been dull but firm, with offerings light. Pickled hams, regular, 14⅛@15⅛c.; pickled bellies, clear, 16½@17c.; pickled ribs 17½@18c. Tallow has been dull but firm at 7½@7¾c. for City. Stearines have been dull and easier; oleo 11@12c.; lard 13½c. Butter has been quiet and firmer; arrivals of best grades light; creamery extras 30½@31c. Cheese has been quiet and firmer; State, whole milk, colored or white, fancy, 15½c. Eggs have been quiet and firmer; Western firsts, 22@23c.

OIL.—Linseed has been firm as a rule, though it is stated that some large lots have been purchased at 1c. under published quotations. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cottonseed has advanced. Trade has been dull but supplies are said to be in the control largely of strong interests. Winter 11.75@18c. and summer white 11.61@18c. Lard has been quiet; prime easier at 88@90c. and No. 1 extra steady at 61@63c. Cocoanut has been dull but firm with supplies light; Cochin 10¾@11c. and Ceylon 9⅜@9½c. Olive has been quiet and firmer at 86c. Cod has been firm with a good demand; domestic 40@42c. and Newfoundland 43@45c.

COFFEE on the spot has been firmer with a larger demand from the interior. Rio No. 7 10@10⅛c. and Santos No. 4 10⅝@10¾c. West India growths have been quiet and firm; fair to good Cucuta 10⅝@11c. The speculation in future contracts has been active and prices have advanced. The principal stimulating and strengthening factor has been bullish crop news from Brazil, though an increased demand on the spot and an advance in the foreign markets have also been influences. German interests have sold here at times, but prominent local houses have given support and there has been considerable outside buying, while covering of shorts has been active. Closing prices were as follows:

August	7.80c.	December	7.90c.	April	7.92c.
September	7.80c.	January	7.90c.	May	7.93c.
October	7.80c.	February	7.90c.	June	7.94c
November	7.85c.	March	7.90c.	July	7.94c.

SUGAR.—Raw has been quiet but firmer. Centrifugal, 96-degrees test, 4.45@4.48c.; muscovado, 89-degrees test, 3.95@3.98c.; molasses, 89-degrees test, 3.70@3.73c. Refined has been firm. New business has been quiet but there have been fair withdrawals on old contracts. Granulated 5.25c. Teas have been in moderate demand and generally firm. Spices have been firm and fairly active. Wool has been quiet and steady. Hops quiet and steady. Western crop reports unfavorable, rain being needed in some sections.

PETROLEUM.—Refined has been steady. Export trade has been moderately active but domestic business has continued light. Refined, barrels, 7,65c., bulk 4.15c. and cases 10.05c. Gasoline has been in good demand and firm: 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 73½c. Rosin quiet and easy; common to good strained $5 80.

TOBACCO.—The market for domestic leaf has continued quiet with prices firm. Supplies are moderate and crop reports from Wisconsin have been unfavorable. Cigar manufacturers are believed to be carrying small supplies of leaf. Havana has been quiet and firm. Sumatra has been fairly active and firm.

COPPER has been quiet and steady; lake 12⅝@12⅞c.; electrolytic 12.55@12.60c. and casting 12¼@12⅜c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been quiet and steady at 5.35@5.45c. Tin has been firmer and more active; spot 35c. Iron has shown no marked change; No. 1 Northern $16@$16 25; No. 2 Southern $15 25@$15 75. There has been increased demand from pipe works.

COTTON.

Friday Night, August 26 1910

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,579 bales, against 40,707 bales last week and 11,301 bales the previous week, making the total receipts since Sept. 1 1909 7,356,160 bales, against 9,855,990 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,499,830 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,212	8,696	11,874	5,458	6,203	9,686	46,129
Port Arthur							
Corp.Christ, &c							
New Orleans	62	143	8	349	71	121	754
Gulfport							
Mobile	80	31	3	4	7	1	126
Pensacola							
Jacksonville, &c.		100					100
Savannah	458	1,152	244	1,111	423	147	3,535
Brunswick							
Charleston	958	4	62	398	4		1,426
Georgetown							
Wilmington							
Norfolk	216	376	202	372	537	983	2,686
N'port News, &c.							
New York	100	192		100		102	494
Boston		8	1			62	71
Baltimore						1,258	1,258
Philadelphia							
Totals this week	6,086	10,702	12,394	7,792	7,245	12,360	56,579

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to August 26.	1909-10. This week.	1909-10. Since Sep 1 1909.	1908-09. This week.	1908-09. Since Sep 1 1908.	Stock. 1910.	Stock. 190 .
Galveston	46,129	2,543,874	19,523	3,638,357	37,456	27,549
Port Arthur		142,381		153,234		
Corpus Christi, &c		72,300		157,936		
New Orleans	754	1,309,201	3,099	2,090,428	20,405	44,226
Gulfport		8,892		20,221		
Mobile	126	254,624	72	392,155	324	1,686
Pensacola		138,104		166,035		
Jacksonville, &c	100	39,780		30,868		
Savannah	3,535	1,364,951	10,167	1,505,972	6,058	14,888
Brunswick		229,426		320,114	1,588	211
Charleston	1,426	228,699	133	209,917	484	881
Georgetown		1,376		2,649		
Wilmington		312,611	89	409,327	158	185
Norfolk	2,686	548,239	414	593,240	1,228	2,957
Newp't News, &c.		18,789		18,175		
New York	494	42,911	30	19,181	165,959	80,316
Boston	71	14,635	223	19,348	1,652	3,226
Baltimore	1,258	82,786	314	101,679	1,140	1,503
Philadelphia		2,581	98	7,154	1,704	2,302
Total	56,579	7,356,160	34,162	9,855,990	238,156	179,930

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	46,129	19,523	48,158	16,441	56,071	45,139
Pt.Arthur, &c.					18	223
New Orleans	754	3,099	3,397	1,134	5,549	5,576
Mobile	126	72	3,191	75	1,650	1,410
Savannah	3,535	10,167	10,836	2,931	6,721	29,315
Brunswick			4,728			127
Charleston, &c	1,426	133	434	362	350	1,919
Wilmington		89	2			551
Norfolk	2,686	414	344	467	1,742	2,295
N'port N., &c			278		268	
All others	1,923	665	352	278	2,235	1,338
Total this wk	56,579	34,162	71,720	21,688	74,604	87,893
Since Sept. 1	7,356,160	9,885,990	8,382,007	9,714,160	7,935,863	

The exports for the week ending this evening reach a total of 54,701 bales, of which 27,874 were to Great Britain, 10,442 to France and 16,385 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Aug. 26 1910. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1909 to Aug. 26 1910. Exported to— Great Britain.	France	Continent.	Total.
Galveston			7,000	7,000	715,871	377,622	963,044	2,056,537
Port Arthur					25,883	18,398	98,100	142,381
Corp.Chris., &c.							17,428	17,428
New Orleans			2,325	2,325	577,904	196,132	419,631	1,193,667
Mobile					39,348	74,601	41,092	155,041
Pensacola					48,950	54,674	40,155	144,079
Gulfport					7,818		1,074	8,892
Savannah	1			1	240,312	83,991	447,795	772,098
Brunswick					87,045	5,496	99,041	191,582
Charleston					16,901		101,095	117,996
Wilmington					100,690	15,700	182,205	298,595
Norfolk	152			152	5,015		1,756	6,771
Newport News								
New York	27,705	10,442	6,900	45,047	389,573	105,637	218,608	713,818
Boston	16		58	74	98,217		11,749	109,966
Baltimore					18,563	7,896	31,054	57,513
Philadelphia					45,581		17,247	62,828
Portland, Me.					427			427
San Francisco			102	102			60,169	60,169
Seattle							29,040	29,040
Tacoma							4,604	4,604
Portland, Ore.							200	200
Pembina							600	600
Detroit								
Total	27,874	10,442	16,385	54,701	2,418,098	940,147	2,785,987	6,144,232
Total 1908-09	2,110	16,043	6,322	24,475	3,544,965	1065402	3,827,515	8,437,882

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	439	198	486	856	33	2,012	18,393
Galveston	8,269	9,716	11,990	3,200	1,364	34,539	2,917
Savannah	-	-	-	-	-	-	6,058
Charleston	-	-	-	-	-	-	484
Mobile	-	-	-	-	-	-	324
Norfolk	-	-	-	-	1,000	1,000	228
New York	7,000	2,000	1,800	200	-	11,000	154,959
Other ports	50	-	-	100	-	150	6,092
Total 1910	15,758	11,914	14,276	4,356	2,397	48,701	189,455
Total 1909	4,147	7,200	8,765	6,830	2,640	29,582	150,348
Total 1908	21,283	10,685	7,467	10,835	3,893	54,163	125,362

Speculation in cotton for future delivery has been quiet and prices have moved in a narrow groove, though August has risen. The trading, however, has been confined largely to the new-crop months. The weather in parts of Texas has been unfavorable, droughty conditions having prevailed over the southern portion; but less attention has been paid to the complaints from that State. The advices from the region east of the Mississippi have continued to indicate steady improvement in the outlook. Many believe that the reports of deterioration in Texas are exaggerated. In Texas the gins in the Southern portion of the State are said to be running day and night. The movement of the new crop in that State has been relatively heavy. Larger receipts are expected in the near future and the belief of not a few is that the expanding crop movement in the absence of a brisk demand will have a depressing effect upon prices everywhere. The high price, it is believed, will insure rapid marketing. The South has sold here against the actual cotton, and it is believed that the sales of this character will increase steadily. The spot sales in the English market have been small. It is argued by some that rains in Southern Texas in the near future would add materially to the top crop. Some Wall Street houses which were recently friendly to the long side are now advising sales for short account on a scale-up, believing that the increasing crop movement will soon become an important factor in shaping the course of prices. On the other hand, many unfavorable crop reports have continued to be received from Texas. According to the official records, there has been no rain in the sections where it is badly needed, and it is argued by some that if the Texas yield is short the total crop is certain to be of only moderate size. Temperatures of 100 to 107 degrees have been reported at some stations in Texas during the week. In Oklahoma the temperatures have been extremely high much of the time. Some complaints of a spotted condition of the fields have been received from localities in the Eastern belt. It is expected by some that there will be active competition for the early arrivals of new cotton. Spinners and spot interests have purchased the winter months. There is believed by some to be a large short interest in these months. The certificated supply here has continued to decrease. Large spot sales have been made here at times, and the transactions in the actual cotton at Houston have been liberal. To-day the trading continued quiet. There was a moderate advance in the general list on a report that the National Ginners' Association had issued a very bullish crop statement, better cables than had been expected, bull support and covering of shorts. Spot cotton here has been firmer. Middling uplands closed at 16.40c., an advance for the week of 45 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c	From Middling	c	Basis	Good mid. tinged	c Even
Strict mid. fair	1	from Strict low mid.	0.25	off	Strict mid. tinged	0.15 off
Middling fair	1	from Low middling	0.60	off	Middling tinged	0.25 off
Strict good mid.	0.65	on Strict good ord.	1.05	off	Strict low. Mid. ting.	0.60 off
Good middling	0.41	on Good ordinary	1.75	off	Low mid. tinged	1.50 off
Strict middling	0.22	on Strict g'd mid. tgd.	0.35	on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 20 to Aug. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.40	16.40	16.55	16.45	16.40	16.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 26 for each of the past 32 years have been as follows:

1910	c 16.40	1902	c 9.00	1894	c 7.00	1886	c 9.25
1909	12.85	1901	8.62	1893	7.50	1885	10.31
1908	9.80	1900	9.62	1892	7.12	1884	10.75
1907	13.50	1899	6.25	1891	8.06	1883	10.12
1906	9.90	1898	5.75	1890	11.19	1882	12.94
1905	11.15	1897	8.06	1889	11.50	1881	12.50
1904	11.20	1896	8.19	1888	10.62	1880	12.00
1903	12.75	1895	7.81	1887	9.81	1879	12.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 45 pts. adv.	Barely steady				
Monday	Quiet	Steady	15,144		6,200	21,344
Tuesday	Quiet, 15 pts. adv.	Barely steady	15,250		2,000	17,250
Wednesday	Quiet, 10 pts. dec.	Steady			400	400
Thursday	Quiet, 5 pts. dec.	Barely steady	5,183		8,800	13,983
Friday	Quiet	Steady			7,700	7,700
Total			35,577		25,100	60,677

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Total.
August—							
Range	15.20 @ 16.44	16.20 @ 16.53	16.18 @ 16.60	16.37 @ 16.55	16.32 @ 16.50	16.07 @ 16.58	15.90 @ 16.60
Closing	16.27—16.30	16.39—16.40	16.32—16.54	16.47—	16.32—16.33	16.34—16.36	—
Sept.—							
Range	14.18 @ 14.36	14.23@14.32	14.36 @ 14.43	14.31 @ 14.41	14.15 @ 14.34	14.10 @ 14.31	14.10 @ 14.43
Closing	14.19—14.21	14.28—14.29	14.36—14.37	14.31—14.32	14.15—14.16	14.29—14.30	—
Oct.—							
Range	13.49 @ 13.63	13.50 @ 13.59	13.63 @ 13.71	13.57 @ 13.65	13.48 @ 13.61	13.45 @ 13.60	13.45 @ 13.71
Closing	13.50—13.51	13.57—13.58	13.63—13.61	13.59—13.61	13.49—13.50	13.57—13.58	—
Nov.—							
Range	— @ —	13.52 @ 13.54	— @ —	— @ —	— @ —	13.39 @ —	13.39 @ 13.51
Closing	13.41—13.42	13.47—13.49	13.54—13.56	13.51—13.53	13.38—13.40	13.48—13.50	—
Dec.—							
Range	13.41 @ 13.57	13.42 @ 13.52	13.51 @ 13.62	13.47 @ 13.56	13.39 @ 13.53	13.36 @ 13.50	13.36 @ 13.62
Closing	13.41—13.42	13.47—13.48	13.54	13.51—13.52	13.38—13.39	13.48—13.49	—
Jan.—							
Range	13.38 @ 13.53	13.39 @ 13.48	13.48 @ 13.61	13.45 @ 13.52	13.36 @ 13.51	13.37 @ 13.49	13.37 @ 13.61
Closing	13.38—13.40	13.44—13.45	13.53	13.48	13.36—13.37	13.46	—
Feb.—							
Range	— @ —	— @ —	13.53 @ 13.54	— @ —	— @ —	— @ —	13.53 @ 13.54
Closing	13.39—13.41	13.45—13.47	13.53—13.54	13.48—13.50	13.36—13.38	13.64—13.48	—
March—							
Range	12.48 @ 13.59	13.46 @ 13.53	13.56 @ 13.65	13.51 @ 13.58	13.43 @ 13.57	13.45 @ 13.56	13.13 @ 13.65
Closing	13.11 - 13.46	13.49 13.51	13.58—13.59	13.54—13.55	13.43—13.11	13.52—13.53	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	13.50 @ —	— @ —	13.50 @ —
Closing	—	—	—	—	—	—	—
May—							
Range	13.51 @ 13.59	13.51 @13.55	13.57 @ 13.67	13.55 @ 13.61	13.47@13.55	13.49 @ 13.59	13.47 @ 13.67
Closing	13.48—13.50	13.53—13.54	13.62	13.61	13.46—13.17	13.56— 13.58	—
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.45—13.47	13.50—13.52	13.59	13.61 13.55	13.44—13.45	13.54 13.56	—
July—							
Range	— @ —	@13.54	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.46—13.48	13.51—13.53	13.60	13.62 13.56	13.43—13.44	13.53—13.55	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 26—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	326,000	850,000	382,000	780,000
Stock at London	8,000	15,000	10,000	24,000
Stock at Manchester	25,000	53,000	45,000	58,000
Total Great Britain stock	359,000	918,000	437,000	862,000
Stock at Hamburg	12,000	9,000	24,000	18,000
Stock at Bremen	75,000	145,000	171,000	140,000
Stock at Havre	72,000	172,000	89,000	126,000
Stock at Marseilles	2,000	3,000	4,000	3,000
Stock at Barcelona	11,000	23,000	22,000	18,000
Stock at Genoa	19,000	18,000	13,000	22,000
Stock at Trieste	7,000	5,000	18,000	38,000
Total Continental stocks	198,000	375,000	341,000	365,000
Total European stocks	557,000	1,293,000	778,000	1,227,000
India cotton afloat for Europe	62,000	59,000	54,000	110,000
American cotton afloat for Europe	69,332	52,434	96,171	31,679
Egypt, Brazil, &c., aflt. for Europe	16,000	18,000	16,000	19,000
Stock in Alexandria, Egypt	35,000	51,000	61,000	20,000
Stock in Bombay, India	455,000	201,000	407,000	560,000
Stock in U. S. ports	238,156	179,920	179,525	275,636
Stock in U. S. interior towns	48,303	82,981	117,335	79,654
U. S. exports to-day	7,000	7,678	4,510	875
Total visible supply	1,487,791	1,945,023	1,713,541	2,323,844
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	235,000	754,000	277,000	659,000
Manchester stock	19,000	40,000	34,000	47,000
Continental stock	143,000	339,000	261,000	262,000
American afloat for Europe	69,332	52,435	96,171	31,679
U. S. port stocks	238,156	179,930	179,525	275,636
U. S. interior stocks	48,303	82,981	117,335	79,654
U. S. exports to-day	7,000	7,678	4,510	875
Total American	759,791	1,456,023	969,541	1,355,344
East Indian, Brazil, &c.—				
Liverpool stock	91,000	96,000	105,000	121,000
London stock	8,000	15,000	10,000	24,000
Manchester stock	6,000	13,000	11,000	11,000
Continental stock	55,000	36,000	80,000	103,000
India afloat for Europe	62,000	59,000	54,000	110,000
Egypt, Brazil, &c., afloat	16,000	18,000	16,000	19,000
Stock in Alexandria, Egypt	35,000	51,000	61,000	20,000
Stock in Bombay, India	455,000	201,000	407,000	560,000
Total East India, &c.	728,000	489,000	744,000	968,000
Total American	759,791	1,456,023	969,541	1,355,844
Total visible supply	1,487,791	1,945,023	1,713,541	2,323,844
Middling Uplands, Liverpool	8.14d.	6.73d.	5.25d.	7.49d.
Middling Uplands, New York	16.40c.	12.85c.	9.50c.	13.55c.
Egypt, Good Brown, Liverpool	13 1/8d.	9 15-16d.	8 5-16d.	11 5-16d.
Peruvian, Rough Good, Liverpool	10.75d.	8.35d.	8.80d.	12.00d.
Broach, Fine, Liverpool	7 1/8d.	6 1/4d.	5 1-16d.	6 5-16d.
Tinnevelly, Good, Liverpool	7 1/8d.	5 15-16d.	4 13-16d.	5 13-16d.

Continental imports for the past week have been 62,000 bales.

The above figures for 1910 show a decrease from last week of 56,231 bales, a loss of 457,232 bales from 1909, a decrease of 225,750 bales from 1908, and a loss of 836,053 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 26, 1910.				Movement to August 27, 1909.			
	Receipts.		Ship-ments.	Stocks.	Receipts.		Ship-ments.	Stocks.
	Week.	Season.	Week.	Aug. 26.	Week.	Season.	Week.	Aug. 27.
Eufaula, Alabama	17	17,237	35	159	129	21,115	22	82
Montgomery, "	271	130,741	261	2,333	116	107,510	252	2,279
Selma, "	108	100,923	85	1,132	132	111,000	100	1,100
Helena, Arkansas	-	57,721	-	801	-	93,311	-	1,100
Little Rock, "	58	189,312	-	2,722	86	171,476	39	2,279
Albany, Georgia	100	23,726	73	-	39	27,185	-	-
Athens, "	550	108,363	123	2,555	1,688	97,196	971	3,054
Atlanta, "	621	137,851	800	1,555	-	112,000	100	1,100
Augusta, "	363	112,112	187	3,865	381	111,766	130	1,115
Columbus, "	100	36,711	125	2,967	1,191	35,201	106	1,106
Macon, "	2	33,361	2	2,000	60	31,860	129	2,053
Rome, "	50	13,361	81	1,000	137	29,196	129	971
Louisville, Kentucky, net	96	9,087	60	1,000	11	9,054	35	1,000
Shreveport, Louisiana	251	91,982	157	1,000	35	9,225	109	1,000
Columbus, Mississippi	1	33,462	31	1,000	1	24,792	26	1,000
Greenville, "	3	91,211	307	1,000	25	24,126	257	1,000
Greenwood, "		29,851	63	1,000		18,069	3	1,000
Meridian, "	96	29,262	92	2,000	132	107,476	139	1,000
Natchez, "	251	15,231	892	2,000	133	93,210	109	1,000
Vicksburg, "	1	44,232	156	1,000	11	62,357	35	1,000
Yazoo City, "		11,288	1	1,000	1,251	60,154	109	1,000
St. Louis, Missouri	1,204	453,257	2,501	11,000	1,132	682,269	1,819	11,000
Raleigh, North Carolina	103	15,120	120	1,000	16	15,276	18	1,000
Ohio	940	151,115	1,152	6,612	182	196,977	682	1,000
South Carolina		15,097	50	1,000	392	26,972	390	1,000
Tennessee	1,529	781,820	1,930	5,191	2,666	282,283	3,312	1,000
Memphis, "	383	86,381	320	861	60	61,860	106	1,000
Nashville, "	2,312	12,292	2,071	255	137	65,196	129	971
Brenham, Texas		23,618			11	59,054	35	1,000
Clarksville, "		33,856			35	9,225	109	1,000
Dallas, "		20,926			1,688	112,000	100	1,000
Honey Grove, "		20,926				39,792	26	1,000
Houston, "	51,447	1,790,739	11,013	19,005	26,089	2,599,692	17,425	23,178
Paris, "		80,598				85,100		
Total, 33 towns	60,344	5,137,932	57,851	48,303	35,801	6,860,278	33,173	82,678

The above totals show that the interior stocks have *increased* during the week 2,490 bales but are to-night 34,678 bales less than at the same time last year. The receipts at all the towns have been 24,540 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
August 26—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,501	463,444	1,849	684,966
Via Cairo	392	185,860	634	306,474
Via Rock Island		19,915		30,693
Via Louisville	691	134,848		85,789
Via Cincinnati	532	49,441	67	50,482
Via Virginia points	1,342	148,679	375	188,877
Via other routes, &c	127	153,498	487	278,295
Total gross overland	5,585	1,155,685	3,412	1,625,576
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,823	142,913	665	147,362
Between interior towns	107	67,374	25	48,962
Inland, &c., from South	811	82,601	1,214	60,218
Total to be deducted	2,741	292,888	1,904	256,542
Leaving total net overland*	2,844	862,797	1,508	1,369,034

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,844 bales, against 1,508 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,237 bales.

	1909-10		1809-09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 26	56,579	7,356,160	34,162	9,855,990
Net overland to Aug. 26	2,844	862,797	1,508	1,369,034
Southern consumption to Aug. 26	30,000	2,399,000	52,000	2,544,000
Total marketed	89,423	10,617,957	87,670	13,769,024
Interior stocks in excess	2,490	*x*34,860	2,631	*x*31,025
Came into sight during week	91,913		90,301	
Total in sight Aug. 26		10,583,097		13,737,999
North'n spinners' takings to Aug. 26	1,004	2,140,063	12,425	2,811,006

* Decrease during week. *x* Less than Sept 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Aug. 29	106,488	1907-08—Aug. 29	11,547,638
1907—Aug. 30	69,534	1906-07—Aug. 30	13,520,656
1906—Aug. 31	115,782	1905-06—Aug. 31	11,280,959
1905—Sept. 1	139,488	1904-05—Sept. 1	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 26.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	14 15-16	14 15-16	15	15	14 15-16	14¾
New Orleans	14⅞	14 15-16	15	15	15	15
Mobile	15	15	14 11-16	14 11-16	14 11-16	14 11-16
Savannah	15⅜	15	15	15	15	14⅞
Charleston						
Wilmington						
Norfolk	15⅞	15⅞	16	16	16	15⅞
Baltimore	16	16	16	16	16	16
Philadelphia	16.65	16.65	16.80	16.70	16.65	16.65
Augusta	15½ @ ½	15½ @ ½	15½	15⅜	15½	15½
Memphis	15⅜	15½	15½	15½	15½	15½
St. Louis	15⅛	15⅛	15⅛	15⅛	15⅛	15⅛
Houston	14⅞	14⅞	14⅞	14⅞	14⅞	14⅝
Little Rock	14⅝	14⅝	14⅝	14⅝	14⅝	14⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 20.	*Monday, Aug. 22.*	*Tuesday, Aug. 23.*	*Wed'day, Aug. 24.*	*Thursd'y, Aug. 25.*	*Friday, Aug. 26.*
August—						
Range	14.94-.03	15.09-.19	15.30-.45	15.43-.47	15.42-.50	15.40-.47
Closing	15.02-.09	15.18-.19	15.43-.44	15.46 —	15.49 —	15.40 —
Sept.—						
Range	13.64-.73	13.60-.77	13.83-.85	13.79-.82	13.73-.82	13.73-.80
Closing	13.64-.65	13.75-.76	13.85-.86	13.81-.82	13.73-.74	13.82-.83
Oct.—						
Range	13.25-.40	13.25-.35	13.38-.48	13.37-.44	13.30-.42	13.20-.43
Closing	13.26-.27	13.34-.35	13.43-.44	13.40-.41	13.33-.34	13.42-.43
Nov.—						
Range	— @ —	— @ —	— @ —	— @ —	13.29	— @ —
Closing	13.21-.22	13.29-.31	13.36-.37	13.30-.32	13.24-.26	13.34-.36
Dec.—						
Range	13.26-.40	13.25-.35	13.39-.47	13.35-.42	13.26-.38	13.25-.39
Closing	13.27-.28	13.33-.34	13.41-.42	13.36-.37	13.29-.30	13.38-.39
Jan.—						
Range	13.32-.44	13.29-.41	13.45-.51	13.40-.43	13.30-.36	13.32-.41
Closing	13.33-.34	13.39-.40	13.46-.47	13.40-.41	13.32-.33	13.41-.43
Feb.—						
Range	— —	— —	— @ —	— @ —	— —	— —
Closing	— —	— —	13.44-.46	13.50-.51	13.45-.47	13.37-.38	13.46-.48
March						
Range	13.44-.58	13.44-.54	13.56-.62	13.51-.54	13.42-.50	13.40-.53
Closing	13.44-.46	13.52-.53	13.57-.58	13.51-.52	13.42-.43	13.52-.53
May—						
Range	—	13.62-.63	13.69-.72	—	13.56-.57	— —
Closing	13.51-.53	13.63 —	13.70-.72	13.61-.62	13.52-.54	13.60-.62
Tone—						
Spot	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that in the main the weather has been favorable during the week. In portions of Texas, however, crop deterioration is complained of as a result of heat and drought, and at some points elsewhere moisture is claimed to be needed. Picking is becoming general in earlier sections and the movement of new cotton from Texas is quite free.

Galveston, Texas.—Crop deterioration continues over part of the State. Picking is general over the State. The crop is opening prematurely from excessive heat and drought. Heavy rains now would do much damage. We have had rain on one day during the week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 78 to 99, averaging 84.

Abilene, Texas.—There has been rain on one day during the week, the rainfall reaching one inch and seventy-four hundredths. Average thermometer 83, highest 102, lowest 64.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 89, the highest being 102 and the lowest 76.

Cuero, Texas.—Dry all the week. The thermometer has averaged 88, ranging from 72 to 103.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 70 to 107, averaging 88.

Henrietta, Texas.—Dry all the week. Average thermometer 85, highest 107, lowest 62.

Huntsville, Texas.—We have had rain on two days the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 71.

Kerrville, Texas.—There has been no rain the past week. The thermometer has averaged 84, ranging from 65 to 102.

Lampasas, Texas.—There has been no rain the past week. The thermometer has ranged from 66 to 104, averaging 86.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-one hundredths of an inch. Average thermometer 87, highest 103, lowest 71.

Palestine, Texas.—There has been rain on one day the past week, the rainfall being seventy-six hundredths of an inch. Thermometer has ranged from 70 to 98, averaging 84.

Paris, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 85, highest 103, lowest 67.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Taylor, Texas.—Dry all the week. The thermometer has ranged from 70 to 100, averaging 85.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being three hundredths of an inch. Thermometer has ranged from 68 to 103, averaging 86.

Ardmore, Oklahoma.—There has been no rain during the week. Average thermometer 85, highest 107, lowest 63.

Marlow, Oklahoma.—We have had no rain the past week. The thermometer has averaged 80, the highest being 106 and the lowest 53.

Oklahoma, Oklahoma.—It has been dry all week. The thermometer has averaged 78, ranging from 53 to 103.

Amite, Louisiana.—There has been rain on four days during the week, the rainfall reaching two inches and twenty-seven hundredths. Average thermometer 82, highest 94, lowest 71.

New Orleans, Louisiana.—There has been rain on six days during the past week, the rainfall being three inches and four hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Shreveport, Louisiana.—The rainfall reached two hundredths of an inch, on one day. The thermometer has averaged 84, ranging from 71 to 96.

Columbus, Mississippi.—Dry all the week. The thermometer has ranged from 66 to 97, averaging 81.

Meridian, Mississippi.—There has been rain on two days during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Vicksburg, Mississippi.—It has rained on three days of the week, with rainfall to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 70.8 to 95.4, averaging 82.2.

Eldorado, Arkansas.—It has rained on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 96.

Helena, Arkansas.—Crops are doing finely. We have had rain on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Little Rock, Arkansas.—Reports indicate that the cotton crop continues to improve. There has been rain on four days during the week, the rainfall being two inches and eighty hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Memphis, Tennessee.—The crop is progressing well. Two new bales received on the 25th from Mississippi—six days later than last year and seven days later than the average. It has rained on two days of the week, with rainfall to the extent of fifteen hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 80.1.

Nashville, Tennessee.—Rain has fallen on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Mobile, Alabama.—Warm, frequent showers. Crop has made good progress and picking is becoming general. Rain on four days of the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 82, highest 93, lowest 74.

Montgomery, Alabama.—Rain is needed. We have had rain on three days the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Selma, Alabama.—Some sections tributary to this point need rain badly. Cotton on hill lands is deteriorating. There has been rain on three days of the past week, to the extent of one inch and seventy hundredths. The thermometer has averaged 79.5, ranging from 68.5 to 91.

Madison, Florida.—There has been rain on four days during the week, to the extent of four inches and ninety hundredths. Average thermometer 79, highest 91, lowest 71.

Tallahassee, Florida.—It has rained on three days during the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Atlanta, Georgia.—There has been rain on two days the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Augusta, Georgia.—There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 93.

Savannah, Georgia.—It has rained on six days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has ranged from 68 to 90, averaging 78.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 70.

Greenville, South Carolina.—It has rained on two days of the week, the precipitation being one inch and seventy-seven hundredths. The thermometer has averaged 77, ranging from 62 to 92.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 62 to 99, averaging 80.

Spartanburg, South Carolina.—Rain on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 79, highest 96, lowest 62.

Charlotte, North Carolina.—Cotton crop is doing well. It has rained on three days during the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 63.

Greensboro, North Carolina.—Rain has fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

Raleigh, North Carolina.—Rain has fallen on two days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 74.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 19	1,544,022		2,042,145	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Aug. 26	91,913	10,583,097	90,301	13,737,999
Bombay receipts to Aug. 25	8,000	3,171,000	2,000	2,102,000
Other India ship'ts to Aug. 25	12,000	551,000	19,000	584,000
Alexandria receipts to Aug. 24	100	654,800	400	890,500
Other supply to Aug. 24*	8,000	294,000	10,000	226,000
Total supply	1,664,035	17,184,919	2,163,846	19,255,481
Deduct—				
Visible supply Aug. 26	1,487,791	1,487,791	1,945,023	1,945,023
Total takings to Aug. 26	176,244	15,697,128	218,823	17,310,458
Of which American	116,144	11,277,328	151,423	13,258,958
Of which other	60,100	4,419,800	67,400	4,051,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 25. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	8,000	3,171,000	2,000	2,102,000	8,000	2,062,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	----	11,000	2,000	13,000	95,000	995,000	903,000	1,993,000
1908-09	----	----	3,000	3,000	25,000	588,000	677,000	1,290,000
1907-08	----	7,000	----	7,000	28,000	628,000	433,000	1,089,000
Calcutta—								
1909-10	----	2,000	----	2,000	5,000	56,000	51,000	112,000
1908-09	----	5,000	----	5,000	6,000	52,000	31,000	89,000
1907-08	1,000	1,000	----	2,000	6,000	29,000	20,000	55,000
Madras—								
1909-10	1,000	3,000	----	4,000	5,000	34,000	7,000	46,000
1908-09	----	6,000	----	6,000	6,000	55,000	15,000	76,000
1907-08	----	4,000	----	4,000	4,000	45,000	10,000	59,000
All others—								
1909-10	2,000	4,000	----	6,000	39,000	323,000	31,000	393,000
1908-09	----	5,000	3,000	8,000	31,000	300,000	88,000	419,000
1907-08	1,000	20,000	----	21,000	30,000	286,000	40,000	356,000
Total all—								
1909-10	3,000	20,000	2,000	25,000	144,000	1,408,000	992,000	2,544,000
1908-09	----	16,000	6,000	22,000	68,000	995,000	811,000	1,874,000
1907-08	2,000	32,000	----	34,000	68,000	988,000	503,000	1,559,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 24.	1909-10.		1908-09.		1907-08.	
Receipts (cantars)—						
This week	700		1,700		1,000	
Since Sept. 1	4,910,879		6,677,987		7,172,030	
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	159,736	2,000	197,933	1,500	230,421
To Manchester	----	122,286	2,750	221,142	3,500	214,138
To Continent	2,250	314,639	2,250	374,384	1,700	380,623
To America	----	63,534	1,250	92,800	1,500	78,502
Total exports	2,250	660,195	8,250	886,259	8,200	903,684

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 700 cantars and the foreign shipments 2,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for yarn is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.		1909.	
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*
	d.	s. d. s. d.	d.	s. d. s. d.
July 8	10¼ @ 11	5 5 @10 4	8⅞ @ 9⅝	4 10½@9 1½
15	10¼ @ 11	5 5 @10 4½	9⅛ @ 9⅞	4 11 @9 3
22	10⅜ @ 11⅛	5 5½@10 6	8⅞ @ 9⅞	4 10 @9 2
29	10⅝ @ 11¼	5 6 @10 7	9⅛ @ 9⅞	4 10½@9 3
Aug 5	10⅝ @ 11¼	5 6 @10 7	9 @ 9⅝	4 10 @9 2
12	10¾ @ 11⅜	5 6 @10 7½	9 @ 9⅝	4 10 @9 2
19	10¾ @ 11⅜	5 6 @10 7½	9⅛ @ 9¾	4 10½@9 3
26	10⅞ @ 11½	5 6½@10 8	9 3-16 @ 9⅞	4 11 @9 4

	1910.		1909.	
	Cot'n Mid. Upl's		*Cot'n Mid. Upl's*	
	d.		d.	
July 8	7.92		6.75	
15	7.94		6.72	
22	7.97		6.48	
29	8.16		6.73	
Aug 5	8.07		6.69	
12	8.31		6.72	
19	8.26		6.67	
26	8.14		6.73	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,701 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 19—Carmania, 3,381; Cedric, 11,185...Aug. 22—Winifredian, 13,079	27,645
To Manchester—Aug. 19—Terence, 60	60
To Havre—Aug. 19—Bordeaux, 3,886 upland, 183 foreign ... Aug. 20—Marina, 6,273	10,342
To Marseilles—Aug. 19—Germania, 100	100
To Bremen—Aug. 24—Bremen, 5,635	5,635
To Reval—Aug. 18—United States, 200	200
To Barcelona—Aug. 24—Eugenia, 990	990
To Naples—Aug. 19—Koenigen Luise, 75	75
GALVESTON—To Barcelona—Aug. 25—Carolina, 7,000	7,000
NEW ORLEANS—To Antwerp—Aug. 22—Susquehanna, 144	144
To Genoa—Aug. 23—Monglbello, 2,181	2,181
SAVANNAH—To Manchester—Aug. 22—Grantley, 1	1
NORFOLK—To Liverpool—Aug. 24—Montauk Point, 152	152
BOSTON—To Liverpool—Aug. 22—Zeeland, 16	16
To St. John—Aug. 20—Calvin Austin, 58	58
SAN FRANCISCO—To Japan—Aug. 23—Korea, 102	102
Total	54,701

The exports to Japan since Sept. 1 have been 90,628 bales from Pacific ports and 1,066 bales from New York.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 10, but will be ready in circular form about Wednesday, September 7. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	10	12	12	12	12	12
Havre	27½	27½	27½	27½	27½	27½
Bremen	20	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	25	25	25	25	25	25
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week bales	34,000	33,000	22,000	26,000
Of which speculators took			1,000	
Of which exporters took	1,000	4,000		1,000
Sales, American	28,000	25,000	17,000	17,000
Actual export	3,000	2,000	9,000	19,000
Forwarded	47,000	40,000	40,000	34,000
Total stock—Estimated	412,000	390,000	357,000	326,000
Of which American	321,000	294,000	263,000	235,000
Total imports of the week	22,000	20,000	16,000	22,000
Of which American	16,000	8,000	7,000	12,000
Amount afloat	30,000	26,000	35,000	51,000
Of which American	8,000	8,000	13,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Easier.	Quiet.	Quiet.	Quiet.	Quiet.
Mid Upl'ds	8.29	8.32	8.39	8.34	8.24	8.14
Sales	2,000	4,000	3,000	4,000	4,000	4,000
Spec.&exp.	200	400	300	300	400	400
Futures. Market opened	Quiet at 3@4 pts. decline.	Quiet at 1@3 pts. advance.	Very st'y at 3½@5½ pts. adv.	Firm at 1½@4 pts. adv.	Quiet at 1½pts.dec. to 1 pt.adv.	Quiet at 1@2 pts. decline.
Market 4 P. M.	Quiet at 3@4 pts decline.	Quiet at 2@4½ pts. adv.	Steady at 6@9½ pts. adv.	Quiet at 1½@5½ pts. dec.	Quiet at 2@4½ pts. dec.	Firm,unch. to 1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 00 means 8 00-100 d.

Aug. 20 to Aug. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
August		8 00½	03	04½	15	14	14	08½	07½	05	01½	05
Aug.-Sep.		7 69½	75	73½	81½	81½	83	77½	76	73	70½	74
Sep.-Oct		7 30	35½	34½	42	41½	44	39½	38	35½	33½	36
Oct.-Nov.		7 13½	17½	16	23½	22	24½	19½	18½	16	14½	17
Nov.-Dec.		7 04	08	06½	14½	13	15½	11	10½	08½	06½	09
Dec.-Jan.		7 01½	05½	04	11½	10	12½	08½	07½	05½	04	06
Jan.-Feb.		7 01	05	03½	10½	09½	12	08	07	05	03½	05½
Feb.-Mch.		7 01	05	03½	10½	09½	12	08	07	05	03½	05½
Mch.-Apr.		7 01½	05	03½	10½	09½	12	08	07	05½	03½	05½
Apr.-May		7 00½	04½	02½	10	08½	11½	07	06½	05	03	05
May-June		7 00½	04½	02½	10	08½	11½	07	06½	05	03	05

BREADSTUFFS.

Friday, Aug. 26 1910.

Prices for wheat flour have ruled steady during the week. Trade has been more active of late in the local market, though transactions in most cases have been limited to small lots for immediate use. The feeling in the trade, however, is more hopeful than recently. Reports from the Northwest and also from some parts of the Southwest have been of an encouraging character. At Minneapolis some large sales have been made of late, partly for export. At Kansas City and St. Louis larger sales have been reported. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular. Early in the week the trend of prices was downward, owing to favorable crop reports from the Northwest, large receipts, the absence of an active cash demand and bearish weekly statistics. Reports from the Northwest indicate that the yield of spring wheat is turning out larger than had been expected. The movement of winter wheat has decreased but the arrivals of spring wheat have been heavy and the aggregate receipts have continued to run largely in excess of those of a year ago. The world's shipments last week were 12,880,000 bushels, against 11,120,000 in the previous week and 10,112,000 last year. The world's available supply showed an increase of no less than 7,211,000 bushels, as compared with an increase for the same week last year of only 837,000 bushels. The total available supply is over 40,000,000 bushels larger than a year ago. Canadian crop reports have been favorable. Further large shipments from Russia are expected, as that country is underselling America in the European markets. Receipts at Chicago have been liberal and the stock there is more than 4,000,000 bushels larger than at this time last year. There has been heavy commission-house liquidation in September. Large September deliveries are expected on the first of next month. At times, however, rallies have occurred. There is a tendency to oversell the market, and some expect to witness frequent rallies due to overselling. The weather in France and the United Kingdom has been unsettled and crop reports from those countries have been unfavorable. Further export buying has been reported, though the demand has been less active of late. Sales of flour at some points have increased. The movement of winter wheat has decreased materially. Farmers at the Northwest are said to be holding back, and a decrease in the spring-wheat arrivals is expected by some in the near future. Texas mills have latterly bought cash wheat at Kansas City. Complaints of drought have been received from Argentina. To-day prices declined on weakness in corn, large receipts of spring wheat, dulness on the spot, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107	106½	107¾	107	108	107¼
September delivery in elevator	106¼	106	106¾	105⅞	107	106⅜
December delivery in elevator	109¾	109¾	110½	109⅞	111	110⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98⅝	99⅛	99¾	98⅝	99¼	98⅞
December delivery in elevator	102⅝	103	104	102⅞	103⅝	103¼
May delivery in elevator	107⅝	107¾	18⅞	108	108⅞	102½

Indian corn futures in the local market have been nominal. At the West the trading of late has been active and prices have risen under the stimulus of colder weather and fears of serious damage from frost. The receipts have continued moderate. The country shows no disposition to sell more freely. At times prices have sagged, owing to favorable crop reports. Some believe that if the crop escapes damage from frost the yield will be the largest on record. The cash demand has been quiet. An increase in the receipts is expected in the near future. To-day prices declined. Predictions of frost made on Thursday were not verified. Cash houses and pit traders sold.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70¼	69¼	Nom.	70	72	70¼
September delivery in elevator	68½	68	68¾	69-69½	71	68⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September deliveyr in elevator	60⅛	60	60¾	60½	61¾	60½
December delivery in elevator	57¾	58⅛	58½	58	59⅜	58½
May delivery in elevator	59⅞	60¼	60⅝	60⅛	61½	60⅛

Oats for future delivery in the Western market have declined. Crop reports have continued favorable, the receipts at the West have been heavy and there has been no relaxation of hedge selling. Stocks at Chicago are increasing, as the shipping demand has been light. At times rallies have occurred, owing to firmness in corn and covering of shorts. Some have made purchases for long account on the idea that prices are low in view of the shortage in hay. Sentiment, however, is bearish in the main, owing to the excellent harvesting returns. To-day prices declined on weakness in corn, selling by cash houses and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New standards	40	39½	39	38	39 @39½	39
No. 2 white	40½	39½	39½	nom.	39½@40½	39½

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	35	34⅝	31½	34⅛	34¾	34¼
December delivery in elevator	36⅞	36¾	36¾	36⅜	37⅛	36½
May delivery in elevator	39⅝	39½	39⅝	39½	40⅛	39⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$4 90@$5 15
Winter patents	5 25@ 5 40	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 50@ 4 75	City patents	6 30@ 7 10
Winter clears	4 25@ 4 50	Rye flour	4 00@ 4 60
Spring patents	5 60@ 5 80	Graham flour	4 15@ 4 25
Spring straights	5 25@ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	*Cents.*
N. Spring, No. 1	$1 22½	No. 2 mixed elev.	70¼
N. Spring, No. 2	1 20½	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 07¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 08¾	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2 Western f.o.b.	78
Standards	39	State and Jersey	Nominal
No. 2 white	39½	Barley—Malting	73@75
No. 3 white	39	Feeding, c.i.f., N. Y.	Nominal

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu 56 lbs.
Chicago	168,185	2,684,200	1,016,250	8,289,800	162,000	27,000
Milwaukee	65,450	288,150	96,050	389,100	84,500	27,540
Duluth	20,000	696,940	1,217	25,673	102,279	1,292
Minneapolis	------	2,075,560	77,820	397,800	215,000	33,500
Toledo	------	422,000	51,800	460,500	------	7,000
Detroit	8,765	11,700	1,100	36,529	------	------
Cleveland	2,175	91,333	27,201	556,573	5,458	------
St. Louis	61,940	784,610	397,030	888,900	2,800	8,962
Peoria	37,294	88,644	266,213	928,210	9,600	6,600
Kansas City	------	1,476,000	244,800	88,400	------	------
Tot.wk.'10	363,809	8,619,137	2,179,481	12,061,485	581,637	114,894
Same wk. '09	428,213	5,417,484	2,987,309	6,037,032	366,832	95,053
Same wk. '08	363,484	4,631,073	2,544,153	3,832,290	1,015,964	135,294
Since Aug. 1 1910	1,048,471	28,590,488	8,010,194	26,528,077	1,561,746	254,983
1909	1,208,078	18,387,193	8,961,795	14,724,602	970,323	272,562
1908	1,165,880	17,378,241	6,674,725	12,074,993	1,833,276	344,361

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 20 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	148,525	227,600	91,500	955,300	----	11,500
Boston	35,698	16,950	10,071	107,090	----	1,129
Philadelphia	40,241	202,595	19,440	179,321	1,000	800
Baltimore	44,674	164,750	55,381	198,847	----	6,986
Richmond	3,775	38,126	69,230	65,016	----	3,536
New Orleans*	19,694	12,000	113,100	104,500	----	----
Newport News	9,284	----	----	----	----	----
Galveston	----	36,000	1,000	----	----	----
Mobile	----	----	6,000	----	----	----
Montreal	26,232	366,040	18,000	21,356	----	1,778
Total week 1910	328,123	1,064,061	389,722	1,631,430	1,000	25,729
Since Jan. 1 1910	10,753,635	41,850,497	26,622,473	29,932,574	2045,284	474,493
Week 1909	351,351	2,783,000	942,331	1,311,382	11,457	32,549
Since Jan. 1 1909	9,170,606	44,630,656	29,463,364	27,981,832	4227,864	562,492

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 20 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	18,852	6,932	53,385	9,701	----	----	923
Boston	57,841	11,085	7,434	9,750	----	----	----
Philadelphia	212,000	3,000	11,000	----	----	----	----
Baltimore	280,000	960	5,928	90	----	----	----
New Orleans	----	17,000	9,000	500	----	----	111
Newport News	----	----	9,284	----	----	----	----
Galveston	----	----	635	----	----	----	----
Mobile	----	6,000	----	----	----	----	----
Montreal	454,751	----	24,115	83,283	----	----	----
Total week	1,021,414	44,977	118,781	103,327	----	----	1,034
Week 1909	2,290,080	162,705	167,580	83,391	----	8,000	3,696

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and Aug. 20.	Week Aug. 20.	Since July 1 1910.	Week Aug. 20.	Since July 1 1910.	Week Aug. 20.	Since July 1 1910.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	45,397	298,075	614,620	3,270,419	1,000	360,428
Continent	28,807	141,743	395,754	1,200,053	----	164,841
Sou. & Cent. Amer.	21,920	129,486	11,040	53,608	6,000	853,275
West Indies	18,223	152,740	----	----	32,913	176,700
Brit. Nor. Am. Cols.	4,128	8,155	----	----	4,000	4,000
Other Countries	306	21,495	----	5,000	1,064	4,223
Total	118,781	751,694	1,021,414	4,529,080	44,977	1,563,467
Total 1909	167,580	781,604	2,290,080	7,757,323	162,705	812,251

The world's shipments of wheat and corn for the week ending Aug. 20 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Aug. 20.	Since July 1.	Since July 1.	Week Aug. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,544,000	9,745,000	12,976,000	67,000	2,289,000	905,000
Russian	3,296,000	24,952,000	16,112,000	85,000	1,732,000	4,605,000
Argentine	1,344,000	8,360,000	9,984,000	3,800,000	23,131,000	26,543,000
Danubian	2,464,000	9,608,000	4,608,000	204,000	7,635,000	5,760,000
Indian	1,552,000	11,344,000	16,336,000	----	----	----
Australian	640,000	3,920,000	1,688,000	----	----	----
Oth. countr's	72,000	608,000	1,240,000	----	----	----
Total	10912000	68,537,000	62,944,000	4,156,000	34,787,000	37,813,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 20 1910	19,920,000	13,520,000	33,440,000	9,945,000	10,710,000	20,655,000
Aug. 13 1910	19,760,000	11,040,000	30,800,000	9,520,000	10,285,000	19,805,000
Aug. 21 1909	18,320,000	10,960,000	29,580,000	6,715,000	10,285,000	17,000,000
Aug. 22 1908	16,320,000	10,960,000	27,280,000	5,950,000	4,760,000	10,710,000
Aug. 24 1907	17,480,000	9,160,000	26,640,000	7,240,000	6,080,000	13,320,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 20 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	477,000	222,000	237,000	6,000	147,000
Boston	26,000	28,000	1,000	15,000	----
Philadelphia	393,000	----	78,000	----	----
Baltimore	1,385,000	100,000	276,000	18,000	----
New Orleans	11,000	151,000	131,000	----	----
Galveston	121,000	12,000	----	----	----
Buffalo	1,106,000	319,000	107,000	20,000	55,000
Toledo	1,381,000	30,000	364,000	6,000	----
Detroit	130,000	123,000	60,000	----	----
Chicago	5,195,000	156,000	2,779,000	9,000	----
Milwaukee	349,000	69,000	137,000	2,000	41,000
Duluth	1,860,000	1,000	8,000	46,000	210,000
Minneapolis	2,299,000	35,000	489,000	91,000	231,000
St. Louis	1,289,000	74,000	407,000	3,000	21,000
Kansas City	3,752,000	374,000	129,000	----	----
Peoria	10,000	38,000	1,775,000	----	----
Indianapolis	708,000	88,000	162,000	----	----
On Lakes	1,313,000	588,000	50,000	20,000	----
On Canal and River	557,000	265,000	22,000	----	----
Total Aug. 20 1910	22,362,000	2,673,000	8,025,000	236,000	705,000
Total Aug. 13 1910	18,582,000	3,017,000	4,428,000	221,000	884,000
Total Aug. 21 1909	8,584,000	2,243,000	3,413,000	173,000	108,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	390,000	86,000	498,000	----	82,000
Fort William	1,100,000	----	----	----	----
Port Arthur	723,000	----	----	----	----
Other Canadian	498,000	----	----	----	----
Total Aug. 20 1910	2,711,000	86,000	498,000	----	82,000
Total Aug. 13 1910	3,721,000	17,000	742,000	----	97,000
Total Aug. 21 1909	823,000	76,000	514,000	----	84,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	22,362,000	2,673,000	8,025,000	236,000	705,000
Canadian	2,711,000	86,000	498,000	----	82,000
Total Aug. 20 1910	25,073,000	2,759,000	8,523,000	236,000	787,000
Total Aug. 13 1910	22,303,000	3,034,000	5,170,000	221,000	981,000
Total Aug. 21 1909	9,407,000	2,319,000	3,927,000	173,000	192,000
Total Aug. 22 1908	16,839,000	1,771,000	2,888,000	166,000	610,000

THE DRY GOODS TRADE

New York, Friday Evening, Aug. 26 1910.

Conditions in cotton goods markets have remained much the same as in the preceding week, trading continuing rather quiet, with only a moderate volume of business done, mostly for spot or near-by delivery. Values have been well maintained. In the primary division there were further evidences of the unwillingness of mills to accept contracts at concessions, even though bids of intending purchasers were only slightly below sellers' views. Some manufacturers are offering goods for distant deliveries on the basis of present cost of cotton, without much response, however, from would-be buyers, who evidently are awaiting clearer business and political prospects; but most mills seem disinclined to book orders for shipments beyond the next two or three months, as the prices at which goods are now selling are not satisfactory from the producers' standpoint. Demand for merchandise available for quick shipment increased somewhat in various quarters, indicating an improved distribution, and buyers were more inclined to pay full asking prices for such goods, but found it increasingly difficult to secure prompt deliveries in some lines. Generally speaking, supplies of goods in first hands are reported as limited, and the market situation is expected to be further strengthened by the more general curtailment of production which is to begin at the end of this week and continue well into September. Trade in jobbing houses has been of fair proportions during the week, the feature being calls for quick shipments, and jobbers themselves have been obliged to replenish certain lines to meet fall demands; beyond that, however, they have not operated to any extent. Advices from Western sections reported a better distribution and more confidence among purchasers than for some time past, although the latter continue conservative in making engagements for the long future. Trade in woolen and worsted goods was again moderate and unevenly distributed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 20 were 3,432 packages, valued at $303,447, their destination being to the points specified in the table below.

	1910		1909	
New York to Aug 20—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	13	1,335	28	1,077
Other Europe	3	628	52	755
China	----	59,151	----	126,873
India	----	3,488	166	11,173
Arabia	----	7,000	290	20,206
Africa	576	4,715	369	10,219
West Indies	635	18,434	2,185	27,525
Mexico	25	1,291	32	1,095
Central America	28	3,005	101	9,270
South America	261	31,274	378	33,401
Other countries	1,885	30,628	358	12,166
Total	3,432	160,388	3,959	255,760

The value of these New York exports since Jan. 1 has been $11,136,310 in 1910, against $14,358,911 in 1909:

Domestic cottons such as sheetings, drills, colored fabrics and heavy cottons, were in fairly good request and firmly held, most of the orders being for prompt and near-by shipment. Jobbers especially have been placing orders on staple lines, their stocks apparently having reached a low point. The movement of bleached goods was moderate and steady, and fair quantities of staple prints and staple ginghams were disposed of. The market for napped fabrics generally displayed a little more activity. With the exception of some sizable orders from the Philippines for fancy woven goods, and some inquiry from India for standard drills, export trade has been quiet, the firm views of sellers still checking business in heavy cottons. Trading in gray goods was moderate in volume and confined principally to spots and near-by deliveries; 38½-inch standard are a shade firmer at 5⅜c.

WOOLEN GOODS.—In the men's wear market lightweight lines were in limited demand, as wholesale clothiers have about completed their initial purchases. The feature in this division was the starting by several leading manufacturers of machinery that had been idle for a number of weeks. The amount of business booked for the spring season is disappointing to most interests, and therefore this renewed activity at some of the largest plants, it is thought, is merely for the purpose of turning out on time sample pieces which clothiers have ordered. In dress goods demand for spring lines has been below expectations, owing partly, it is said, to surplus stocks still being carried by jobbers, while the call for spot goods for the current season has also been light.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics have ruled quiet and without particular feature. Silks and ribbons continued in good request, and further orders for linens of all kinds, but mostly for dress linens, for next spring were received. Under freer offerings an easier tone developed in light-weight burlaps, which are quoted at 3.10c.; heavy-weights remain unchanged at 4.15c.; business generally has been quiet.

STATE AND CITY DEPARTMENT.

News Items.

California.—*Special Session of Legislature to Raise Money to Secure Location of Panama Exposition.*—On Aug. 23 Governor Gillette issued a call for a special session of the Legislature to convene Sept. 6 to take steps to raise money to aid the Panama-Pacific International Co. to hold an exposition in San Francisco in 1915 to celebrate the opening of the Panama Canal, provided Congress designates that city as the location for the exposition. As stated below, the Legislature of the State of Louisiana recently made provision for constitutional amendments to be voted upon Nov. 8, to raise $6,500,000 by taxation, with a view to securing the exposition for the city of New Orleans. Advices state that the California Legislature will be asked to raise $10,000,000 in aid of the exposition, $5,000,000 by bonding the State and the remaining $5,000,000 by allowing the city of San Francisco to amend its charter so as to become indebted for that amount in addition to all outstanding issues.

Fond du Lac, Wis.—*Litigation.*—The Milwaukee "Evening Wisconsin" of Aug. 20 prints the following regarding a suit brought to restrain the city from purchasing the local water plant:

Fond du Lac, Wis., Aug. 20.—Special.—Although the railroad commission made a decision rendered Friday ordering that the city pay $410,000 for the water plant, an injunction served this morning prevents further steps at present. It enjoins the city from paying out any money for the plant or taking any further action. The hearing on the injunction is set for the September term of Circuit Court. The injunction was secured by A. G. Purdy and Edward A. Cary, who allege that all proceedings in connection with the proposed purchase are illegal.

Fort Smith, Ark.—*Special Master Files Report in Water Works Case.*—Walter D. Coles of St. Louis, Special Master in the suit brought by the city of Fort Smith to compel the Municipal Water Works Co. of that city to sell its plant, filed his report in the U. S. Circuit Court at Fort Smith on Aug. 5. The Special Master finds the value of the plant to be $462,267.

Louisiana.—*Special Session Ends—World's Panama Exposition Tax Bill Passed.*—The Legislature of this State, which convened in special session on Aug. 15 (V. 91, p. 414), adjourned Aug. 19 after having passed a joint resolution proposing an amendment to the Constitution authorizing an issue of $6,500,000 4% bonds by the World's Panama Exposition Co. and the levying of a further tax in the city of New Orleans for their payment. The resolution is a supplement to the amendment provided for in Act 2, which was passed at the regular session and which provides for the raising of $4,000,000 by a tax to be levied annually on all the property in the State. The additional amendment now proposed authorizes the levy of a further tax on property in the city of New Orleans, this tax only to take effect, however, in the event of the first amendment being adopted, and not until the $4,000,000 to be raised under the first proposed amendment is collected. The money to be raised by such taxation is pledged for the payment of the principal and interest of the bonds authorized to be issued. Both amendments will be submitted at the next general election, Nov. 8. Before the bonds can be issued or the tax levied, Congress must designate the city of New Orleans as the location for an exposition to commemorate the opening of the Panama Canal. As stated in a preceding item, the Legislature of the State of California has been called in extra session to take steps to secure the location of this exposition in California.

Michigan.—*Constitutional Amendment.*—At the general election in November a vote will be taken on the proposed amendment to the State Constitution to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. At present all counties are limited in the creation of debt to 3% of their assessed values. As already stated (V. 90, p. 1376), this amendment was to have been voted upon at the April 1910 election, but was withdrawn upon the advice of the Attorney-General, who was of the opinion that the question could not be properly submitted at that time, since some of the districts in the State, particularly such cities as Saginaw and Detroit, do not hold elections in the spring.

New York State.—*Appellate Division of Supreme Court Decides that Appellant Having No Interest in Subject Matter of Action Cannot Litigate Constitutionality of Torrens Act.*—A decision has been rendered by the Appellate Division of the Supreme Court in Brooklyn in the case known as Thos. F. Duffy, respondent, against Salvator Rodriguez, appellant, Thos. F. Shirden, et al., defendants. The action was started by the plaintiff in April 1909 for the purpose of registering his title to property at 113 Decatur St., Brooklyn, under the Land Title Registration Act commonly known as the "Torrens Law"; this being, it is claimed, the first application for registration in the State of New York. The present decision is the result of an appeal from an interlocutory judgment of the Special Term overruling the demurrer of the defendant, Rodriguez, to the amended complaint. This demurrer was based upon the ground, among others, that the complaint failed to state facts constituting a cause of action. The Appellate Court, sustaining the demurrer and dismissing the complaint as to such defendant, holds that his interest was not sufficient to permit him to litigate the constitutionality of the law. Rodriguez, it appears, sought to prevent the registration of the title on the ground that he had an easement on the property of the plaintiff consisting of the right to maintain a party wall on a portion of such adjoining property. In answer to the contention raised in the demurrer that the Act is unconstitutional, the Court, in its opinion, says that "the appellant has no interest in the subject matter of this action and for that reason cannot litigate the constitutionality," and further that "a statute is assumed to be valid until some one whose right it invades complains."

Bonds Listed.—On Aug. 19 $1,000,000 4% gold Cayuga and Seneca Canal bonds were admitted to the Stock List of the New York Stock Exchange. These bonds are part of the $11,000,000 sold recently. See V. 91, p. 479.

Republic of Cuba.—*Bonds Listed.*—The $5,500,000 4½% gold coupon bonds, the second installment of the $16,500,000 loan awarded to the Speyers by the Cuban Government in July 1909 (V. 89, p. 677), were admitted on Aug. 22 to the stock list of the New York Stock Exchange, making the total amount listed to date $11,000,000. The bonds just listed were offered at popular subscription on March 1. See V. 90, p. 644.

Rhode Island.—*Legislature Adjourns.*—Shortly after 9:15 p. m. Aug. 19 the Legislature of this State concluded its adjourned August session, which was held for the purpose of taking action on the report of the committee which had been appointed to re-district the State's representative districts. See V. 90, p. 1253.

Salem, Ore.—*Voters Authorize Purchase of Water Plant.*—Portland papers state that at the election held Aug. 15 (V. 91, p. 355), "the charter amendment authorizing the Council to purchase the Salem Water Co.'s plant and to expend $75,000 in extending the mains of the city, carried by a majority of 83 votes."

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bonds Voted.*—The election held Aug. 16 to vote on the question of issuing the $78,000 coupon water-works extension bonds mentioned in V. 91, p. 414, resulted in a vote of 25 "for" to none "against." Interest not to exceed 5%. Maturity 40 years, subject to call after 20 years.

Alliance, Stark County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Aug. 30 (postponed from Aug. 4) by Chas. O. Silver, City Auditor, for the following 5% assessment bonds:

$14,000 street-improvement bonds. Denominations $800 and $500. Maturity one-fifth yearly from 1911 to 1915 inclusive.
8,500 street-improvement bonds. Denominations $500 and $200. Maturity one-fifth yearly from 1911 to 1915 inclusive.
9,500 street-improvement bonds. Denominations $500 and $400. Maturity one-fifth yearly from 1911 to 1915 inclusive.
800 sanitary sewer bonds. Denominations $300 and $200. Maturity $300 in 1911 and in 1912 and $200 in 1913.

Date March 1 1910. Interest semi-annually at the office of the City Treasurer. Certified check for 3% of the bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by city. Purchaser to furnish blank bonds at his own expense.

Anderson School District (P. O. Anderson), Madison County, Ind.—*Bond Sale.*—George Forey Jr. recently purchased $50,000 4% high-school-building-completion bonds at 100.153.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity $3,000 yearly on Aug. 1 from 1912 to 1919 inclusive and $26,000 on Aug. 1 1920.

Ansonia, Conn.—*No Bonds Voted.*—The Treasurer informs us that there is no truth in the reports that this city voted on Aug. 8 to issue $20,000 4½% fire-house bonds.

Austin, Mower County, Minn.—*Bond Sale.*—On Aug. 19 the $30,000 5% 10-year coupon water-works and light-improvement bonds described in V. 91, p. 351, were bought by the First National Bank of Austin at 102.98 and accrued interest—a basis of about 4.625%. The following proposals were received:

First Nat. Bank, Austin	$30,891	Wells & Dickey Co., Minn.	$30,301
Harris Tr. & Sav. Bk., Chic.	30,632	Kane & Co., Minneapolis	30,056
E. H. Rollins & Sons, Chic.	30,617	Coffin & Crawford, Chicago	30,014
A. B. Leach & Co., Chicago	30,462	S. A. Kean & Co., Chicago	30,000
Minneap. Tr. Co., Minneap.	30,325		

Bangor, Me.—*Bond Sale.*—An issue of $70,000 4% 1-7-year (serial) filter-plant bonds was disposed of on Aug. 1 to the Bangor and Penobscot savings banks, both of Bangor, at par and accrued interest. Denomination $1,000. Date Aug. 1 1910. Interest semi-annual.

Beach City, Stark County, Ohio.—*Bond Sale.*—The following award was made on Aug. 22 of the two issues of 4½% coupon tax-exempt Main and West streets improvement bonds described in V. 91, p. 351:

$10,400 1-10-year (serial) bonds sold to Barto, Scott & Co. of Columbus for $10,412—the price thus being 100.115.
2,000 1-5-year (serial) bonds awarded to the Beach City Savings Bank Co. of Beach City at par.

Purchasers to pay accrued interest. There were no other bidders.

Belfast, Allegheny County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 31 by Henry W. Loomis, Town Clerk, for $34,000 registered water-system-construction bonds at not exceeding 5% interest.

Authority Chapter 62, Consolidated Laws. Denomination $1,000. Date Sept. 15 1910. Interest semi-annually at the First National Bank in Belfast. Maturity $2,000 yearly on Sept. 15 from 1914 to 1934 inclusive. Certified check for $680, payable to the Town Board, is required. No debt at present. Assessed valuation $500,000. Prospective purchasers are referred as to legality of bonds to Edward Rutherford, Attorney, Belfast, and Hon. Jesse S. Phillips, Andover, N. Y.

Belle Fourche, So. Dak.—*Bonds Voted.*—It is stated that the question of issuing $50,000 5% water-works-construction

bonds carried at an election held Aug. 17, the vote being almost unanimous.

Birmingham, Ala.—*No Bond Election.*—It was reported by some of the papers that an election was to be held Aug. 22 to vote on the issuance of $850,000 school and $150,000 crematory bonds. We are advised that these bond issues were contemplated but the City Council failed to adopt ordinances providing for their submission to the people.

Bismarck, Burleigh County, No. Dak.—*Bond Election.*—An election will be held Aug. 29, it is stated, to vote on the question of issuing $15,000 fire-department-building bonds.

Bradley, Clark County, So. Dak.—*Bonds Voted.*—According to reports, a proposition to issue bonds for a municipal water-works-system was favorably voted upon at a recent election.

Brewster County Common School District No. 3, Tex.—*Bond Offering.*—E. F. Higgins, County Judge (P. O. Alpine), is offering for sale at par and accrued interest $6,000 5% registered school-house-construction bonds. These bonds were registered by the State Comptroller on Aug. 15.

Denomination $500. Date April 10 1910. Interest annually in Austin. Maturity 20 years, subject to call after 3 years. No debt at present. Assessed valuation 1910, $1,700,959.

Buffalo, Johnson County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 1 by H. M. White, City Clerk, for $50,000 6% 10-20-year (optional) coupon sewer-construction bonds.

Denomination $1,000. Date Sept. 15 1910. Interest payable on the first Mondays of January and July each year at The Liberty National Bank in New York City. Certified check on a Buffalo bank for $1,000, payable to the City Treasurer, is required.

Carlyle, Clinton County, Ill.—*Bonds Voted.*—Dispatches state that the question of issuing $13,000 water-works and electric-light-system bonds was favorably voted upon Aug. 23

Chicopee, Mass.—*Note Offering.*—Proposals will be received until 12 m. Sept. 1 by James J. O'Connor 2d, City Treasurer, for $53,000 4% coupon school house notes.

Denomination $1,000. Date Aug. 30 1910. Interest semi-annually on May 30 and Nov. 30 at the Old Colony Trust Co. of Boston. Maturity $5,000 on Nov. 30 1911 and $3,000 yearly on Nov. 30 from 1912 to 1927 inclusive. The genuineness of the notes will be certified to by the Old Colony Trust Co. of Boston, which company will further certify that in the opinion of Ropes, Gray & Gorham the issue is a valid obligation of the city.

Circleville, Pickaway County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Fred. R. Nicholas, City Auditor, for $4,000 4½% coupon street-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date Sept. 1 1910. Interest annually at the City Treasurer's office. Maturity $1,000 yearly on Sept. 1 from 1917 to 1920 inclusive. Certified check (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Coburg School District No. 43 (P. O. Coburg), Lane County, Ore.—*Bonds Not Sold—Bond Offering.*—No bids were received on Aug. 6 for the $18,950 5% 10-20-year (optional) bonds described in V. 91, p. 288. Proposals are again asked for these bonds and will be received, this time, until Sept. 1.

Comanche County Common School District, Tex.—*Bonds Registered.*—An issue of $1,500 5% bonds due in twenty years was registered by the State Comptroller on Aug. 15.

Connellsville School District (P. O. Connellsville), Fayette County, Pa.—*Bond Offering.*—Proposals will be received until Sept. 3 by B. J. Thomas, Secretary of Board of Education, for $34,000 4½% coupon high-school bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually in Connellsville. Maturity $5,000 yearly on Oct. 1 from 1922 to 1927 inclusive and $4,000 on Oct. 1 1928. Bonds are exempt from State taxes. Certified check for $500 is required.

Crete, Saline County, Neb.—*Bond Sale.*—On Aug. 1 the Crete State Bank purchased at par the $40,000 5% coupon sewer-construction bonds which were offered on July 25 and described in V. 91, p. 228.

Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 6 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk, for $36,000 4% bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on Oct. 1 as follows: $2,000 in 1911, $1,000 yearly from 1912 to 1935 inclusive and $2,000 yearly from 1936 to 1940 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required. Accrued interest, if any, to be paid by the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Doniphan School District (P. O. Doniphan), Hall County, Neb.—*Bonds Voted.*—An election held Aug. 18 resulted in a vote of 136 "for" to 23 "against" a proposition to issue $15,000 5% high-school-building bonds. The bonds will be offered, we are informed, in about two weeks.

Easley, Pickins County, So. Caro.—*Bonds Not Sold.*—The $29,500 5% 20-40-year (optional) coupon water and light bonds described in V. 91, p. 167, are still unsold.

Eastland Independent School District (P. O. Eastland), Tex.—*Bond Sale.*—The $20,000 5% 20-40-year (optional) coupon bonds, offered without success on June 23 and registered by the State Comptroller on July 18 (V. 91, p. 289), were sold on Aug. 3 to the Woodmen of the World at par.

Eastman, Dodge County, Ga.—*Bonds Voted.*—An election held Aug. 17 resulted in favor of propositions to issue 6% 30-year bonds aggregating $58,000. The vote was as follows: 237 "for" to 17 "against" $30,000 sewer-construction bonds, 234 "for" to 19 "against" $10,000 water-main extension bonds, and 214 "for" to 38 "against" $18,000 school-building-improvementbonds.

East St. Louis Park District (P. O. East St. Louis), St. Clair County, Ill.—*Bond Sale.*—N. W. Halsey & Co. of Chicago were the successful bidders on Aug. 20 for the $100,000 4½% coupon park bonds described in V. 91, p. 352. The price paid was 100.287 and accrued interest. Maturity $50,000 on Aug. 1 in each of the years 1920 and 1930.

Eden Township, Seneca County, Ohio.—*Bond Sale.*—On Aug. 16 $3,500 4½% bonds offered on that day were awarded to the Tiffin Savings Bank of Tiffin for $3,538 90, the price thus being 101.111.

Elberton, Elbert County, Ga.—*Bond Election.*—A vote will be taken Sept. 5 on the question of issuing $25,000 street-improvement bonds.

Euclid, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 12 by Nelson J. Brewer, Village Clerk, at his office in the village or No. 1520 Rockfeller Bldg., Cleveland, for $8,383 4½% coupon Lawnview Avenue improvement assessment bonds.

Authority, Section 3914, General Code. Denomination $1,000, except one bond for $383. Date "day of sale." Interest April 1 and October 1, at the Village Treasurer's office. Maturity $383 on Oct. 1 1912, and $1,000 yearly on Oct. 1 from 1913 to 1920 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sales.—On Aug. 8 the $16,000 4½% coupon water-works bonds described in V. 91, p. 289, were sold to the Tillotson & Wolcott Co. of Cleveland at 102.753 and accrued interest. Following are the bids:

Tillotson & Wolcott Co., Cleveland	$16,440 50	First Nat. Bank, Cleve.	$16,355 80
Hayden, Miller & Co., Clev.	16,412 50	C. E. Denison & Co., Clev.	16,309 25
		Otis & Hough, Cleveland	16,202 00

Maturity $1,000 yearly on Oct. 1 from 1912 to 1927 inclusive.

The $2,893 4½% coupon Lawnview Avenue water-main assessment bonds described in V. 91, p. 289, were sold on Aug. 22 to the First National Bank of Cleveland at 101.282 and accrued interest. The following bids were received:

First Nat. Bank, Cleve.	$2,930 10	Hayden, Miller & Co., Cle.	$2,918 25
Seasongood & Mayer, Cin.	2,924 00		

Maturity $393 on Oct. 1 1912 and $500 on Oct. 1 in each of the years 1914, 1916, 1918, 1919 and 1920.

Flathead County (P. O. Kallispell), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 4 by C. T. Young, County Clerk and ex-officio Clerk Board of County Commissioners, for $125,000 refunding bonds at not exceeding 5% interest.

Denomination $1,000. Interest Jan. 1 and July 1 at the County Treasurer's office in Kallispell. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Not Sold.—No award was made on Aug. 17 of the $100,000 refunding bonds described in V. 91, p. 167.

Grand Rapids, Mich.—*Bond Sale.*—On Aug. 22 the three issues of 4½% coupon bonds described in V. 91, p. 478, were awarded as follows:

$200,000 flood-protection bonds, awarded to H. W. Noble & Co., Detroit, and E. H. Rollins & Sons, Chicago, at 106.36. Maturity Sept. 1 1935.
114,000 street-improvement bonds, awarded to the Detroit Trust Co. at 100.416. Maturity $38,000 yearly on May 1 from 1913 to 1915 inclusive.
20,000 sewer-construction bonds, awarded to A. B. Leach & Co., Chicago, at 100.025. Maturity $4,000 yearly on May 1 from 1911 to 1915 inclusive.

The bids were as follows:

	$200,000 Issue.	$114,000 Issue.	$20,000 Issue.
H. W. Noble & Co. and E. H. Rollins & Sons, Chicago	$212,720	------	------
Detroit Trust Co., Detroit	------	$114,475	
A. B. Leach & Co., Chicago	209,040	114,050	$20,005
Harris Trust & Savings Bank, Chicago	210,300	------	------
P. J. Goodhart & Co., New York	208,680	------	------
Blodget & Co., Boston	206,710	------	------
Windsor Trust Co., New York	206,660	------	------
Estabrook & Co., Boston	206,000	114,000	20,000
Provident Sav. Bank & Trust Co., Cincinnati	204,820	------	------
R. L. Day & Co., New York (for all bonds)	------	340,682	------

Greeley-Poudre Irrigation District, Weld County, Colo.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chicago are offering to investors $5,100,000 6% bonds of this district.

Denomination $500. Date Dec. 1 1909. Interest semi-annually at the office of the County Treasurer in Greeley or at the office of Farson, Son & Co. in Chicago. Maturity on Dec. 1 as follows:

$255,000 in 1920	$408,000 in 1923	$561,000 in 1926	$765,000 in 1928
306,000 in 1921	459,000 in 1924	663,000 in 1927	816,000 in 1929
357,000 in 1922	510,000 in 1925		

Under the contract of sale with Farson, Son & Co. of Chicago, the district agreed to have the bonds confirmed as to the regularity of their issuance and the formation of the district. The bonds were confirmed, we are informed, by a decree of Judge Garrigeues of the District Court of Weld County rendered July 26 1910.

Greenburgh (P. O. Tarrytown), N. Y.—*Bond Sale.*—On Aug. 23 the Town Supervisor awarded $13,000 4.85% Elmsford Drainage bonds to W. N. Coler & Co. of New York City. Interest April and October.

Greenville, Montcalm County, Mich.—*Bond Sale.*—On Aug. 15 the $30,000 registered Paving District No. 1 bonds described in V. 91, p. 290, were sold to Spitzer & Co. of Toledo at 100.25 and accrued interest for 4½s. The following bids were received for 5% bonds:

Geo.M.West & Co.,Detroit	$31,212	Harris Tr. & Sav. Bk., Chic	$30,696
Thos. J. Bolger Co., Chicago	31,211	W. E. Moss & Co., Detroit	30,255
E. H. Rollins & Sons, Chic	31,056	S. A. Kean & Co., Chicago	30,240
E. B. Cadwell & Co., Detroit	30,940	A. J. Hood & Co., Detroit	30,160
Greenville State Bank, Green	30,915	C. H. Coffin, Chicago	30,151
Union Trust Co., Detroit	30,800	Farson, Son & Co., Chicago	30,000

Maturity on Sept. 1 as follows: $10,000 in 1915, $5,000 in each of the years 1917 and 1920 and $10,000 in 1925.

Half Moon Bay High School District, San Mateo County, Cal.—*Bond Sale.*—On Aug. 15 $25,000 5½% high-school bonds were awarded, it is stated, to Barroll & Co. of San Francisco at 105.51.

Hartsells, Morgan County, Ala.—*Bonds Voted.*—An election held Aug. 22 resulted in a vote of 142 "for" to 28 "against" the proposition to issue the $28,000 5% 20-year water-works and light-plant bonds mentioned in V. 91, p. 478.

Highland Park, Wayne County, Mich.—*Bond Election.*—Local papers report that an election will be held Sept. 1 to vote on the question of issuing $31,000 water-extension bonds.

Hobart, Kiowa County, Okla.—*Bonds Defeated.*—A proposition to issue $50,000 water-works-extension bonds was defeated, it is stated, at an election held recently.

Hood River, Wasco County, Ore.—*Bid.*—The City Council has accepted "tentatively" a bid of 99 for 6s submitted by Keeler Bros. of Denver for the $90,000 5% 25-year coupon water bonds offered on July 20 and described in V. 91, p. 168.

Hopkins County Common School District, Tex.—*Bonds Registered.*—The State Comptroller on Aug. 18 registered $1,340 5% bonds due in 20 years, but subject to call after 10 years.

Huron School District (P. O. Huron), Beadle County, So. Dak.—*Bond Sale.*—The $20,000 school-building bonds mentioned in V. 91, p. 53, have been sold.

Imlay, Lapeer County, Mich.—*Bond Sale.*—E. B. Cadwell & Co. of Detroit purchased $12,000 4½% bonds on Aug. 24 at 100.725. Interest Feb. 1 and Aug. 1.

Independence, Polk County, Ore.—*Bond Sale.*—The $17,000 6% 5-20-year (optional) gold coupon sewer-system-construction bonds offered on July 20 and described in V. 91, p. 168, have been sold to the Independence National Bank of Independence at par.

Jackson, Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 for $16,000 4% coupon electric-light bonds. These securities were offered (V. 91, p. 230) but not sold on July 28. N. A. Ridmont is Village Clerk.

Jefferson, Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 29 by M. F. Murray, Village Clerk, for $3,500 4% Main Street improvement bonds.

Authority Section 3939, General Code. Denomination $100. Date Aug. 1 1910. Interest semi-annual. Maturity $500 yearly on Aug. 1 from 1911 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Kenosha, Kenosha County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Geo. W. Harrington, City Clerk, for $45,000 5% coupon tax-exempt city-hall bonds.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $4,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Kentland, Newton County, Ind.—*Bond Sale.*—An issue of $5,500 5% water-works bonds was disposed of on Aug. 19 to the Marion Trust Co. of Indianapolis at 106.38. A list of the bidders follows:

Marion Tr. Co., Indianap	$5,851 00	J. F. Wild & Co., Indianap.	$5,800 00
Breed & Harrison, Cin	5,836 00	Seasongood & Mayer, Cin	5,625 40

Denomination $500. Date Aug. 6 1910. Interest semi-annual. Maturity from Feb. 6 1918 to Feb. 6 1923 inclusive.

Kenwood, Kan.—*Bonds to be Offered Shortly.*—According to Topeka papers this place expects to be in the market about Sept. 15 with an issue of $30,000 4½% improvement bonds. The bonds will be in denomination of $500.

Keyser, Mineral County, W. Va.—*Bond Sale.*—The $30,000 5½% 10-24-year (serial) coupon water-works-improvement bonds described in V. 91, p. 417, were sold on Aug. 20 to the Citizens' Trust & Guaranty Co. of Parkersburg at 103.61. The following bids were received:

Citizens' Trust & Guaranty Co., Parkersburg	103.61	People's Bank, Keyser	103
First Nat. Bank, Keyser	103.25	Field, Longstreth & Co., Cin	101.35
		Well, Roth & Co., Cincinnati	100.03

La Crosse, Wis.—*Bond Election.*—Reports state that at the fall election there will be submitted to the voters the question of issuing $25,000 bonds for a new city water plant.

Lakeside Special School District, Chicot County, Ark.—*Bond Offering.*—Wm. Kirten of Lake Village is offering for sale $25,000 25-year school-building-erection and addition bonds of this district.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. August 29 by B. M. Cook, Village Clerk, for the following 5% bonds:

$8,340 street-improvement (village portion) bonds. Denomination $1,000 except one bond for $340. Maturity Oct. 1 1920.
10,000 street-repair and improvement bonds. Denomination $1,000. Maturity Oct. 1 1920.
3,570 Hird Street improvement assessment bonds. Denomination $357. Maturity $357 yearly on Oct. 1 from 1911 to 1920 inclusive.
4,900 Northland Ave. sewer-construction assessment bonds. Denomination $490. Maturity $490 yearly on Oct. 1 from 1911 to 1920 inclusive.
2,100 Northland Ave. water-main-assessment bonds. Denomination $210. Maturity $210 yearly on Oct. 1 from 1911 to 1920 inclusive.

Date, "day of sale." Interest Apr. 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Bids are to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, payable to the Village Treasurer.

Lane County School District No. 19, Ore.—*Bond Sale.*—On Aug. 15 the $20,000 5% 10-20-year (optional) gold coupon school-building and site-purchase bonds described in V. 91, p. 417, were sold to C. H. Coffin & Co. of Chicago at 98.105. A list of the bidders follows:

C. H. Coffin, Chicago	$19,621	Chas. Kidder & Co., Chicago	$18,990
John Nuveen & Co., Chicago	19,510	S. A. Kean & Co., Chicago	18,400
Woodin, McNear & Moore, Ch	19,060		

Laurel, Miss.—*Bonds Proposed.*—The Board of Trustees will decide Sept. 1 on a location for the State Normal Collgee. In the event of this city securing the location of the same, bonds to the amount of $150,000 will be issued, we are advised, for the erection of the necessary buildings.

Lee County (P. O. Fort Madison), Iowa.—*Bond Sale.*—An issue of $50,000 4% 1-10-year (serial) funding bridge bonds was disposed of at 98 on Aug. 1 as follows: $20,000 to the Fort Madison Savings Bank, $10,000 to the German-American Bank, $7,000 to the Lee County Savings Bank, $1,000 to Clara Kammerer and $500 to Edna Hiesing, all of Fort Madison, and $8,000 to the Keokuk National Bank, $3,000 to Geo. W. Hiller and $500 to Conrad Seabold, all of Keokuk. Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Leon, Decatur County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 6 by the City Treasurer for the following bonds:

$10,000 4½% water-works bonds. Maturity 20 years, subject to call after 10 years.
5,000 6% sewer bonds. Maturity "10 years at option of the city."

The above bonds are in denominations of $500 each. Interest annual. S. G. Mitchell is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by the Commissioners of the Sinking Fund for the $350,000 4% gold refunding bonds, tenth issue, mentioned in V. 91, p. 353. Proposals are also invited for the exchange of 4% refunding bonds due Sept. 15 1910 for bonds of this issue.

Authority, Section 3010, Kentucky Statutes. Denomination $1,000. Date Sept. 15 1910. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Maturity Sept. 15 1920. Bonds are exempt from all taxation. Certified check on a national or State bank in Louisville for 2% of bonds bid for, payable to the Commissioners of the Sinking Fund is required. Bids must be made on blank form furnished by city.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 30 by Chas. J. Sanzenbacker, County Auditor, for $7,540 4½% road-improvement bonds.

Authority, Sections 6926-6949, General Code. Denominations $500, except one bond for $540. Date Sept. 9 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 9 as follows: $1,540 in 1912, $1,500 in 1913, $1,000 in 1914 and in 1915 and $500 yearly from 1916 to 1920 inclusive. Certified check on a Toledo bank (or cash) for $500 is required. Bonds will be delivered at Toledo on Sept. 9 1910.

Bond Sale.—On Aug. 12 the $30,606 4½% bridge-improvement and repair bonds described in V. 91, p. 353, were awarded to Stacy & Braun of Toledo at 101.652. The bids received were as follows:

Stacy & Braun, Toledo	$31,111 75	Hayden, Miller & Co., Cle	$31,082 50
Breed & Harrison, Cin	*31,166 00	Western German Bk., Cin	31,077 00
Citizens' S.D. & Tr. Co., Tol	31,111 50	Seasongood & Mayer, Cin	31,021 00
Well, Roth & Co., Cin	31,097 00	Prov. S. B. & Tr. Co., Cin.	31,013 06

* Bid said to have been irregular.

Maturity on Aug. 22 as follows: $2,606 in 1911, $3,000 yearly from 1912 to 1917 inclusive and $2,500 yearly from 1918 to 1921 inclusive.

Lynn, Mass.—*Bond Sale.*—The Old Colony Trust Co. of Boston on Aug. 23 purchased $9,000 school-improvement, $15,800 equipment and $34,500 public improvement registered 4% 10-year bonds at 101.032—a basis of about 3.875%.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—*Bond Sale.*—A bid of par and accrued interest was received on Aug. 22 from W. B. Shattuc of Madisonville for the $3,000 4% 30-year coupon improvement bonds described in V. 91, p. 479. Bids were also received from the Provident Savings Bank & Trust Co. and Seasongood & Mayer of Cincinnati.

Malden, Dunklin County, Mo.—*Bond Sale.*—The $30,000 water and light bonds recently voted have been sold to the Wm. R. Compton Co. of St. Louis.

Marcy, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 29 by Thomas Parry, Town Supervisor, at 90 Arcade, Utica, for the $12,312 55 4¼% highway bonds.

Denomination $1,000, except one bond of $312 55. Interest annually at the County Treasurer's office in Utica. Maturity $1,000 yearly on April 1 from 1911 to 1922 inclusive and $312 55 on April 1 1923. These bonds were offered but not sold on June 22.

Marshall County (P. O. Warren), Minn.—*Bond Sales.*—The State of Minnesota recently purchased $185,328 4% ditch bonds. Interest annually on July 1. Maturity 1916.

On Aug. 23 the Security Trust Co. of St. Paul was awarded $150,000 5% 13-year (average) drainage bonds at par and accrued interest. Denomination $1,000. Date Sept. 1 1910. Interest semi-annual.

Maryville, Blount County, Tenn.—*Bonds Not Sold.*—The City Recorder writes us under date of Aug. 12 that the $30,000 5% 20-year coupon school-building bonds, proposals for which were asked until July 18 (V. 91, p. 109), are still unsold.

Mattoon Township (P. O. Mattoon City), Ill.—*Bond Offering.*—Proposals will be received until Oct. 4 for $46,000 4%

refunding bonds. Authority, vote of 275 to 59 at election held Aug. 16. Maturity July 1 1931.

Medford, Jackson County, Ore.—*Bond Sale.*—E. H. Rollins & Sons of Denver have purchased the $30,000 5% 20-year gold coupon refunding general-improvement bonds offered on July 29 and described in V. 91, p. 292. The price paid was par less $600 for furnishing the bonds and other expenses.

Mercer County (P. O. Harrodsburg), Ky.—*No Bond Election.*—The county officials deny the reports that a vote will be taken Nov. 1 on a proposition to issue $40,000 court-house bonds.

Methuen, Mass.—*Bond Sale.*—The $75,000 4% coupon school-house bonds, proposals for which were asked until Aug. 20 (V. 91, p. 417), were disposed of at 100.78 and accrued interest to Blake Bros. & Co. of Boston.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the First National Bank of Boston. Maturity $4,000 yearly on Aug. 1 from 1911 to 1925 inclusive and $3,000 yearly on Aug. 1 from 1926 to 1930 inclusive. The bonds are exempt from State and town taxes.

Miamisburg, Ohio.—*Bond Sale.*—An issue of $4,000 4% storm-sewer bonds offered on Aug. 20 was disposed of at par to the Sinking Fund.

Monrovia School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 12 by the Board of Supervisors at Monrovia, it is reported, for the $125,000 5% building bonds mentioned in V. 91, p. 479. Denomination $1,000. Interest annual.

Moscow, Latah County, Idaho.—*Bond Offering.*—Proposals will be received up to and including Sept. 3 by J. R. Strong, City Clerk, for $40,000 5½% coupon bonds for the purpose of refunding $25,000 water and $15,000 funding bonds maturing.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity Jan. 1 1931, subject to call after 10 years. If bonds are not issued Jan. 1 1911, purchaser must pay accrued interest. Bidders to specify whether they will or will not furnish blank bonds.

Mott School District (P. O. Mott), Hetinger County, No. Dak.—*No Action Yet Taken.*—According to a letter received by us on Aug. 26 from the Clerk Board of Education, it had not yet been decided when the school-house bond election mentioned in V. 91, p. 170, would take place.

New Hampshire.—*Bond Sale.*—The State Treasurer has disposed of all of the $250,000 highway-improvement bonds which were offered at popular subscription on Nov. 1 1909 at par. As stated in V. 89, p. 1238, only $13,000 bonds were subscribed for when the issue was first offered. Of the bonds sold, $50,000 carry 3% interest and $200,000 carry 3½%.

Niagara Falls, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 30 by the Board of Estimate and Apportionment for $25,000 4% registered grade-crossing ("series A") bonds.

Denomination $1,000. Interest semi-annually in New York exchange. Maturity Jan. 1 1935. Certified check for $1,250, payable to Thos. H. Hogan, City Clerk, is required. Purchaser must be prepared to take the bonds within 3 weeks from date of award.

Certificate Offering.—Proposals will also be received at the same time and place by the Board of Estimate and Apportionment for $1,800 5% registered certificates of indebtedness.

Denominations $1,000 and $800. Interest Jan. and July. Maturity, Jan. 1 1920. Certified check for $100, payable to Thos. H. Hogan, City Clerk, is required. Purchaser must be prepared to take the certificates within 3 weeks from date of award.

Niles School District (P. O. Niles), Berrien County, Mich.—*Bond Election.*—Reports state that an election will be held Aug. 29 to vote on the question of issuing $35,000 additional-school-building bonds.

Noble County (P. O. Albion), Ind.—*Bond Sale.*—The $4,065 77 5% ditch bonds offered without success on June 1 (V. 91, p. 170) have been sold.

Nolan County (P. O. Sweet Water), Tex.—*Bond Election.*—Reports state that an election will be held Sept. 24 to allow "the voters of a new road district around Sweetwater" to determine whether or not $100,000 bonds shall be issued.

Norfolk, Va.—*Bonds Awarded in Part.*—Of the $848,000 bonds (the unsold portion of the three issues of 4½% bonds, aggregating $858,000, mentioned in V. 90, p. 1697), $118,000 have been disposed of as follows: $25,000 to Motter & Co. at par less 1% commission; $12,000 to C. Billups at par and $81,000 to the Sinking Fund Commissioners at par. Purchasers to pay accrued interest.

Omer Irrigation District (P. O. Fowler), Otero and Pueblo Counties, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 3 by E. F. Hall, Secretary of Board of Directors, for $450,000 6% bonds voted Aug. 2 1910. Interest semi-annual. Maturity 11 to 20 years.

Onida, Sully County, So. Dak.—*Bond Election.*—Reports state that an election will be held Aug. 30 to allow the voters to determine whether or not $10,000 municipal-water-works-construction bonds shall be issued.

Ontario, San Bernardino County, Cal.—*Bond Election.*—Reports state that an election will be held early in September to vote on the question of issuing bonds for a municipal water system.

Peabody, Marion County, Kan.—*Bonds Voted.*—An election held Aug. 19 resulted in favor of the question of issuing $7,000 water-works-extension bonds. The vote, according to local papers, was 192 to 113.

Pierce County (P. O. Rugby), No. Dak.—*Bond Sale.*—On Aug. 9 the $15,000 jail-building and the $70,000 court-house-building 4% 20-year registered bonds described in V. 91, p. 354, were purchased by the State of North Dakota at par.

Pine Bluffs, Laramie County, Wyo.—*Bond Sale.*—This town on Aug. 15 sold $15,000 6% 15-30-year (optional) water-works bonds to J. N. Wright & Co. of Denver. Denomination $1,000. Date Aug. 15 1910. Interest semi-annual.

Pine City, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 5 p. m. Sept. 2 by Frank Poferl, Village Clerk, for $20,000 5% water-works and sewer-system-construction bonds.

Denomination $1,000. Date Sept. 2 1910. Interest annually in Pine City. Maturity $1,000 yearly on Sept. 2 from 1911 to 1930 inclusive. Certified check for $500, payable to the Village Treasurer, is required. Total debt at present, $9,000. Assessed valuation 1910, $238,547.

Plainview, Wabasha County, Minn.—*Bond Sale.*—On Aug. 22 $12,000 5% gold coupon village-hall and jail-building bonds dated Sept. 1 1910 were sold to the Plainview State Bank of Plainview at par. These bonds were offered (V. 91, p. 293) but not sold on Aug. 3.

Pontiac School District No. 95 (P. O. Pontiac), Livingston County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by H. J. Clark, Chairman of Finance Committee, for $20,000 5% school bonds.

Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1916 to 1925 inclusive. Certified check for 2% of the bid is required. Bonded debt, including this issue, $30,000. Assessed valuation 1909, $1,844,576.

Porterville, Tulare County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. August 29 by M. M. Dale, City Clerk, for the $40,000 sewer, $10,000 fire-equipment, $10,000 street-improvement 5% gold coupon bonds voted May 18 (V. 90, p. 1509.)

Denominations: 40 bonds of $1,000 each and 40 bonds of $500 each. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,500 yearly on June 1 from 1911 to 1950 inclusive. A copy of the written opinion of Messrs. O'Melveny, Stevens & Milliken, attorneys, of Los Angeles, as to the legality of the bonds will be furnished to the purchaser. Cash or certified check on a California bank for 5% of amount of bid, payable to the City Clerk, is required. Successful bidder to pay accrued interest.

Portland, Me.—*Note Offering.*—Proposals will be received until 11 a. m. Aug. 29 by S. S. Gilbert, City Treasurer, for $53,000 notes. Date "day of issue." Maturity Jan. 1 1911. Bidders to name rate of interest. Notes will bear the certification of the Old Colony Trust Co. of Boston.

Pottsville, Schuylkill County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 6 by the Town Council, G. A. Berner, Secretary, for $50,000 4% coupon paving bonds (sixth series).

Denomination $500. Date Sept. 1 1910. Interest semi-annual. Maturity 30 years, subject to call after 10 years. Certified check for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Richton, Perry County, Miss.—*Bond Sale.*—On Aug. 2 Chas. H. Coffin of Chicago was awarded the $12,000 6% 20-year coupon school-house bonds described in V. 91, p. 293, for $12,031—the price thus being 100.258. Purchaser to furnish blank bonds.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. Aug. 29 by Chas. F. Pond, City Comptroller, for $400,000 (2 issues) local-improvement renewal notes. Of the notes offered, $200,000 are dated Sept. 1 1910 and $200,000 Sept. 2 1910.

Maturity eight months. Rate of interest and denomination of note to be designated in bids.

Note Sale.—On Aug. 25 the $200,000 water-works-improvement renewal notes described in V. 91, p. 481, were awarded to Goldman, Sachs & Co. of New York City at 5% interest and a premium of $15. The other bidders were:

	Interest
Alliance Bank, Rochester	5%
Security Trust Co., Rochester (for $100,000)	5.05%
First Trust & Savings Bank, Chicago	5.125%
Chisholm & Chapman, New York	5.375%
H. Lee Anstey, New York	*a*5.50 %
Sutro Bros., New York	5.50%

a and $55 54 premium.
Maturity April 29 1911.

Rockport, Mass.—*Bond Sale.*—R. L. Day & Co. of Boston, offering 100.19, were the successful bidders on Aug. 19 for $10,000 4% 1-20-year (serial) water-plant-extension bonds offered on that day. The following bids were submitted:

R. L. Day & Co., Boston	100.19
Merrill, Oldham & Co., Bos	100.089
Estabrook & Co., Boston	100.05

Denomination $500. Date July 1 1910. Interest semi-annual.

Rocky River, Cuyahoga County, Ohio.—*Bond Sale.*—On Aug. 19 the $8,000 4½% coupon municipal-building bonds described in V. 91, p. 418, were awarded to Hayden, Miller & Co. of Cleveland at 102.243 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev.	$8,181 50	Prov. S. B. & Tr. Co., Cin	$8,141 60
C. E. Denison, Rocky River	8,165 00	Otis & Hough, Cleveland	8,141 00
First N. Bk., Rocky River	8,164 25	Seasongood & Mayer, Cin	8,125 00

Maturity $500 each six months from April 1 1915 to Oct. 1 1922 inclusive.

Rome, Ga.—*No Action Yet Taken.*—We are advised under date of Aug. 18 that no election has yet been called to determine whether or not the $250,000 bonds mentioned in V. 91, p. 110, shall be issued.

St. Johnsville, Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 2 by Chris Fox, Town Supervisor, for $12,000 bonds.

Denomination $1,000. Interest (rate to be named in bid) annually on Feb. 1 at the First National Bank in St. Johnsville. Maturity $1,000 yearly on Feb. 1 from 1915 to 1926 inclusive.

Salmon Independent School District No. 1 (P. O. Salmon), Lemhi County, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Frank L. Plummer, Clerk, for $40,000 coupon school-building bonds at not exceeding 5% interest.

Authority School Laws, Chapter 6, Article 60, Sections 642, 643, 644, 658, 660 and 661. Denomination $1,000. Date about Sept. 1 1910. Interest Jan. and July at the District Treasurer's office or at the Hanover National Bank, New York. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bonds bid for, payable to the District, is required. Bonded debt, including this issue, $58,000. Floating debt $1,000. Assessed valuation 1909, $608,544.

San Diego, Cal.—*Result of Bond Election Changed.*—Of the twenty propositions to issue 4½% gold bonds, submitted to a vote of the people on August 9, it has been ruled by the State Supreme Court that only five have carried. It was at first thought that ten of the propositions had received a favorable vote. See V. 91, p. 481. The bonds voted aggregate $1,533,000 and are for the following purposes: $340,000 for an addition to the water system; $92,500 to extend the sewer system north of Upas Street and east of Indiana Street; $26,000 to extend the sewer system north of Juniper Street to University Avenue and east of the City Park; $74,500 to extend the sewer system into the suburbs of San Diego and a gravity line of sewers to carry the sewage now handled by the ejector at Fifth Street and University Avenue; and $1,000,000 for the improvement of the 1,400 acre public park.

San Lorenzo School District, Alameda County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. Sept. 6 by the Board of Supervisors of Alameda County, for $10,000 5% bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly.

Saugus (P. O. Sta. Lynn), Mass.—*Bond Sale.*—On Aug. 22 the $9,000 1-9-year (serial) school-house and the $28,000 1-28-year (serial) water 4% bonds, offered on that day (V. 91, p. 481), were awarded to R. L. Day & Co. of Boston at 100.37 and accrued interest.

Sauk County (P. O. Baraboo), Wis.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 30 by John D. Devor, Secretary Bond Committee (P. O. Reedsburg), for $20,000 4% county asylum erection bonds.

Authority, Sections 658 and 659, Wisconsin Statutes. Denomination $1,000. Date Sept. 1 1910. Interest annually at the County Treasurer's office in Baraboo. Maturity $2,000 yearly on Sept. 1 from 1916 to 1925 inclusive. Certified check for 2% of bonds bid for is required. Official circular states that "there has never been any default in the payment of any of the county obligations," also that "there is no controversy or litigation, pending or threatened, affecting the validity of these bonds."

Sonoma, Sonoma County, Cal.—*Bond Sale.*—Reports state that Barroll & Co. of San Francisco have purchased the $20,000 5% sewer bonds voted May 28 (V. 90, p. 1630), at 102.73.

Spring Valley, Pierce County, Wis.—*Bond Sale.*—On Aug. 2 $5,000 6% 1-10-year (serial) village-hall-construction bonds were purchased by the First National Bank of River Falls at 102.76. Date July 2 1910. Interest annual. Bonded debt, this issue. Assessed valuation, $360,000.

Steubenville, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Hugh W. Patterson, City Auditor, for $12,000 4½% West Market St. improvement bonds.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees in Steubenville. Maturity Sept. 1 1922, subject to call after Sept. 1 1911. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within 15 days from time of award.

Sussex County (P. O. Newton), N. J.—*Bond Sale.*—On August 22 the $14,500 4% 30-year coupon road-improvement bonds described in V. 91, p. 481, were sold, it is stated, for $14,645 32—the price thus being 101.002.

Sutton, Clay County, Neb.—*Bond Sale.*—We are advised that the $19,500 5% water bonds described in V. 90, p. 1440, were recently awarded to the Katz-Craig Construction Co. of Omaha for $19,475.

Tallahassee, Fla.—*Bond Sale.*—On July 21 the two issues of 5% 10-50-year (optional) coupon bonds, aggregating $30,000, described in V. 90, p. 1699, were sold to the Capital City Bank of Tallahassee at par and accrued interest.

Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 1 by Henry Bierce, Clerk of Board of Education, for the $15,000 5% coupon school-building bonds voted on July 23 (V. 91, p. 355.)

Authority, Sections 7625, 7626 and 7627, General Code. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the Central Savings and Trust Company in Akron. Maturity $1,000 yearly on March 1 from 1912 to 1926 inclusive. Certified check for 5% of bid, payable to the Treasurer of School Board, is required. Purchaser to pay accrued interest.

Tarpon Springs, Hillsboro County, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 1 of the $15,000 6% gold coupon street-improvement bonds mentioned in V. 91, p. 355. Proposals will be received until 4 p. m. on that day by Dr. J. E. Douglass, Chairman of Town Trustees.

Denomination $500. Interest payable at the Sponge Exchange Bank in Tarpon Springs. Maturity 30 years, subject to call after 10 years, in amounts of $500. Certified check for $300, payable to the Chairman of Town Trustees, is required. Bonded debt, this issue ($15,000); floating debt, $25,000.

Tehama County (P. O. Red Bluff), Cal.—*Bonds Defeated.*—The propositions to issue the $150,000 bridge and the $25,000 highway bonds mentioned in V. 91, p. 419, were defeated at the election held August 16.

Terrell, Tex.—*Bonds Not Yet Sold.*—We are advised that no award has yet been made of the $8,000 5% 15-40-year (optional) water and light bonds which were offered without success (V. 91, p. 171) on June 15.

Authority vote of 130 to 8 at the election held May 27 1910. Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Teton County School District No. 19, Mont.—*Bonds Not Sold.*—No sale was made on Aug. 6 of the $4,000 6% 15-20-year (optional) coupon school-building and equipment bonds described in V. 91, p. 294. They are now being offered at private sale.

Toccoa, Stephens County, Ga.—*Bonds Voted.*—Papers state that an election held Aug. 9 resulted in favor of issuing sewer and school bonds.

Thurmont, Frederick County, Md.—*Description of Bonds.*—We are advised that the amount of municipal-electric-light-plant bonds recently disposed of to local investors (V. 91, p. 171) was $18,000. They carry 5% interest and were sold at par.

Denomination $100. Date July 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Bonded debt, this issue. Assessed valuation for 1910, $433,000.

Tomah, Monroe County, Wis.—*Bond Sale.*—On August 22 the $6,000 water-works and the $8,000 street-improvement coupon bonds were awarded to the Thos. J. Bolger Co. of Chicago at par and accrued interest. Purchasers to furnish the blank bonds. According to the circular of the Bolger Co., the securities carry 5% interest and mature as follows: $2,000 of the water bonds on March 1 in each of the years 1923, 1924 and 1925 and $2,000 of the street bonds yearly on March 1 from 1920 to 1923 inclusive.

Trenton, Gibson County, Tenn.—*Bonds Not Sold.*—No disposal has yet been made of the $12,000 6% 5-30-year (optional) electric-light-plant bonds mentioned in V. 91, p. 171.

Tuscola, Douglas County, Ill.—*Bond Sale.*—Of the bids received on Aug. 8 for the $12,500 funding bonds offered on that day (V. 91, p. 482), the one of par less $312 50 for expenses for 4½s, submitted by the Harris Trust & Savings Bank of Chicago, has been accepted. The bonds are dated Aug. 1 1910 and mature $1,000 yearly on Aug. 1 from 1914 to 1925 inclusive and $500 on Aug. 1 1926.

Vallejo School District, Solano County, Cal.—*Bonds Refused.*—It is stated that G. G. Blymyer & Co. of San Francisco who were awarded $60,000 5% bonds of this district on August 1 (V. 91, p. 419) have refused to accept the issue.

Ventura Union High School District (P. O. Ventura), Ventura County, Cal.—*Bonds Voted.*—The election held August 15 resulted in favor of the question of issuing the $75,000 high-school-building bonds mentioned in V. 91, p. 419. The vote is reported as 446 to 136.

Venango County (P. O. Franklin), Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 31 by the County Commissioners, E. K. Smiley, Clerk, for $175,000 4% coupon bridge bonds.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: $17,000 in 1920 and 1921, $18,000 in 1922, $19,000 in 1923, $20,000 in 1924 and 1925, $21,000 in 1926 and 1928 and $22,000 in 1927. Bonds are exempt from State taxes. Certified check for $5,000, payable to the "County of Venango," is required.

Verde School District, Imperial County, Cal.—*Bond Offering.*—According to reports, proposals will be received until 2 p. m. Sept. 12 by the County Treasurer at El Centro for $1,500 bonds in denominations of $500 each.

Walla Walla, Wash.—*Bonds Proposed.*—This city proposes to issue $28,717 55 6% coupon Poplar Street improvement assessment bonds. Denomination $500, except one bond of $217 55. Maturity Aug. 5 1919, subject to call, however, at any time.

Wayne County (P. O. Richmond), Ind.—*Bonds to be Offered Shortly.*—Local papers report that this county will be on the market next month with an issue of $55,500 4½% national road improvement bonds.

Welch School District (P. O. Welch), McDowell County, W. Va.—*Bonds Defeated.*—The voters of this district recently defeated a proposition to issue $60,000 school bonds.

West Carrollton, Montgomery County, Ohio.—*Bonds Voted.*—This village on Aug. 10 authorized the issuance of $20,000 4½% water and light-plant bonds by a vote of 268 to 18. Maturity 1933. Bids for these bonds will be opened about Oct. 5.

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—*Bond Sale.*—An issue of $5,000 5% street-opening bonds offered on Aug. 2 was awarded to the Weehawken Trust Co. of Weehawken at par. Denomination $1,000.

Willard, Boxelder County, Utah.—*Description of Bonds.*—The $9,000 water-works-construction bonds sold during July to the State Land Board at par (V. 91, p. 172) carry 5% interest. They are dated June 1 1910. Maturity June 1 1930, subject to call after ten years.

Williamson, Mingo County, W. Va.—*Bonds to Be Re-offered Shortly.*—We are informed under date of Aug. 15 that the $83,500 4½% coupon street-paving, water and sewerage-system-improvement bonds offered without success on June 14 (V. 91, p. 56) will be placed on the market again in the near future.

Wilmington, New Hanover County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Jno. J. Fowler, City Clerk and Treasurer, for $100,000 4½% coupon water and sewerage bonds.

Authority, a vote of 1,323 "for" to 42 "against" at an election held May 7 1907. Date "day of issue." Interest April and October at place designated by purchaser. Maturity 40 years. Bonds are exempt from city taxes. A deposit of 2%, payable to the City Clerk and Treasurer, is required. Official circular states that no default has ever been made in payment of bonds or interest; also that there is no litigation pending or threatened.

Yakima County School District No. 91, Wash.—*Bond Sale.*—The $5,500 coupon bonds described in V. 91, p. 420, were sold on Aug. 20 to the State of Washington at par for 6% 1-20-year (optional) bonds. A bid of $5,525 and accrued interest for 6% 5-20-year (optional) bonds was also received from Carstens & Earles Inc., the bonds to be delivered in Seattle.

Yonkers, N. Y.—*Bond Sale.*—On Aug. 23 the $40,000 school, $54,000 city-hall and $25,000 road-improvement 4½% 1-20-year (serial) registered bonds and the $17,900 4½% 1-10-year (serial) registered fire-bureau-equipment bonds described in V. 91, p. 420, were awarded to N. W. Halsey & Co. of New York City at 101.762 for the first three issues and 100.562 for the other. Following are the bids:

	$25,000 Bonds.	$40,000 Bonds.	$54,000 Bonds.	$17,900 Bonds.
N. W. Halsey & Co., New York	101.762	101.762	101.762	100.562
R. L. Day & Co., New York	101.39	101.39	101.39	100.111
Estabrook & Co., New York	100.96	100.96	100.96	100.96
Rhoades & Co., New York	100.902	100.902	100.902	100.902
Parkinson & Burr, New York	100.411	100.411	100.411	------
Adams & Co., New York	100.26	100.26	100.26	------
Ferris & White, New York	100.253	100.333	100.30	------
E. H. Rollins & Sons, New York	———	120,273 30	———	17,975 18
Kountze Bros., N. Y. (for 4 issues)	———	———	138,528 00	———
N. W. Harris & Co., N. Y. (for 4 iss.)	———	———	138,287 86	———

Canada, its Provinces and Municipalities.

Adanac, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders for $3,700 5½% 15-year debentures.

Bowden School District, Sask.—*Debenture Sale.*—Nay & James of Regina were recently awarded $1,500 6% 10-year debentures.

Calgary, Alberta.—*Debenture Offering Withdrawn.*—The offering of seven issues of coupon debentures, aggregating $54,087 16, which was to have taken place Aug. 20 (V. 91, p. 420) was withdrawn.

Camrose, Alberta.—*Debenture Sale.*—On Aug. 16 the three issues of 5% gold debentures aggregating $33,500, described in V. 91, p. 420, were sold to H. O'Hara & Co. of Toronto at 98.761 and accrued interest. A list of the bidders follows:

H. O'Hara & Co., Tor.	*$33,085 00
Brent, Noxon & Co., Tor.	*32,031 00
Thompson, England	31,825 00
W. A. MacKenzie & Co., Tor.	*31,766 00
Aemilius Jarvis & Co., Tor.	$31,747 95
Ontario Secur. Co., Tor.	*31,457 00
Wood, Gundy & Co., Tor.	*30,903 75

* And accrued interest.

Maturity part yearly for 20 years.

Cobalt, Ont.—*Debenture Election.*—An election will be held August 31 to vote on a by-law to issue $50,000 6% debentures payable in 1920.

Darlingford School District (P. O. Manitou), Manitoba.—*Debenture Offering.*—Proposals will be received until Sept. 1 for $8,000 6% school-site and building debentures voted on Aug. 15. Maturity part yearly on Jan. 1 for 19 years.

Dresden, Ont.—*Debentures Not Sold.*—The Town Clerk writes us under date of Aug. 20 that no sale has yet been made of the $17,000 4½% school-building debentures offered (V. 91, p. 295) on Aug. 3.

Elfros, Sask.—*Debenture Offering.*—Proposals will be received until Aug. 31 by H. Steinthorson, Secretary-Treasurer, for $3,000 debentures. Maturity part yearly for 15 years.

Fredericton, N. B.—*Debenture Sale.*—Reports state that the $20,000 4% permanent-street-paving debentures mentioned in V. 91, p. 421, have been disposed of locally on a basis of about 4½%. Maturity part yearly for twenty years.

London Township, Ont.—*Debenture Sale.*—The $7,500 5% 15-year school debentures mentioned in V. 91, p. 295, have been sold to Brouse, Mitchell & Co. of Toronto.

Moose Jaw, Sask.—*Debenture Offering.*—Proposals will be received until 8:30 p. m. Sept. 5 by W. F. Heal, City Clerk, for the following issues of 4½% debentures: $120,000 40-year, $12,000 10-year, $5,000 5-year and $375,000 40-year. Interest semi-annual.

NEW LOANS.

$800,000

KANSAS CITY, MISSOURI,

IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts:

CLASS "A".

Water-Works Bonds. Second issue	$300,000
Tuberculosis Hospital Bonds	25,000
Contagious Disease Hospital Bonds	75,000
	$400,000

CLASS "B"

Market House Coup. bonds, 2d issue	$50,000
Fire Protection bonds, 2nd issue	50,000
Public Levee bonds	15,000
Workhouse bonds	25,000
Paving Repair Plant bonds	50,000
Kansas City Sewer bonds	50,000
12th Street Trafficway bonds	60,000
Kansas City Bridge Bonds	100,000
	$400,000

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of $1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 22d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.

GUS PEARSON,
Comptroller of Kansas City, Missouri.

NEW LOANS

$36,000

Union Free School District No. 1,
Town of Deerpark, Orange County, N. Y.,

4% Bonds

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building, Sussex Street, in the City of Port Jervis, New York, until 8 o'clock in the evening on

TUESDAY, SEPTEMBER 6TH, 1910,

for the purchase of thirty-six (36) bonds of said District, of the denomination of One Thousand Dollars ($1,000) each, numbered from 1 to 36, inclusive, and bearing interest at the rate of four per cent (4%) per annum, payable semi-annually at the First National Bank of Port Jervis to the holder thereof in New York exchange.

Said bonds will not be sold below par, will be dated October 1, 1910, and will mature, respectively, as follows:

Numbers 1 and 2 on October 1, 1911;
Numbers 3 to 26, inclusive, one on October 1st of each year thereafter in their order;
Numbers 27 and 28 on October 1, 1936;
Numbers 29 and 30 on October 1, 1937;
Numbers 31 and 32 on October 1, 1938;
Numbers 33 and 34 on October 1, 1939; and
Numbers 35 and 36 on October 1, 1940.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten per cent (10%) of the amount of such bonds, and pay the balance with accrued interest, if any, when such bonds are delivered.

No bids for a portion of such bonds will be considered unless the aggregate of such bids at least equals the amount of such bond issue.

The right to reject any and all bids is reserved.

Dated at Port Jervis, New York, August 22, 1910.

Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, by

F. R. SALMON, President.
L. C. SENGER, Clerk.

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WESTERN
MUNICIPAL AND SCHOOL BONDS

NEW LOANS

$200,000

ESSEX COUNTY, N. J.,

BONDS

Issued for County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $200,000 Essex County Bonds, in denominations of $1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1950.

The bonds will bear interest from August 1, 1910, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, AUGUST 31, 1910, AT 3 O'CLOCK P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for $2,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on September 6, 1910.

By Order of

FINANCE COMMITTEE.
AMOS W. HARRISON, Chairman.

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
IRST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO.
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30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

Nanton, Alberta.—*Debenture Offering.*—Proposals will be received until Sept. 6 by Wm. Robertson, Secretary-Treasurer, for $6,000 electric-light and $1,500 fire-protection 5% debentures. Maturity part yearly for 20 years.

North Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until Sept. 19 by Thos. Sheppard, City Clerk, for $100,450 5% 50-year debentures.

Oakshela School District No. 2458 (P. O. Oakshela), Sask.—*Debenture Sale.*—We have just been advised that $2,000 5¼% school debentures were sold on May 4 to J. Addison Reid & Co., Ltd., of Regina at 100.925. Date May 4 1910. Interest annually in November. Maturity Nov. 4 1911.

Oxford Centre School District, Sask.—*Debenture Sale.*—J. Addison Reid & Co., Ltd., of Regina were recently awarded $1,200 debentures.

Port Arthur, Ont.—*Debenture Election.*—On Sept. 8 a vote will be taken on by-laws to issue $12,000 car-barn debentures due 1940 and $2,000 swimming-bath debentures due 1925.

Prince Albert, Sask.—*Debentures Not to be Offered at Present.*—We are advised that in all probability the $22,500 30-year hospital and the $5,000 10-year exhibition-building 5% debentures voted on June 25 (V. 91, p. 113) will not be placed on the market until the fall, "when the whole of the season's issue will be offered."

Prince Edward County (P. O. Picton), Ont.—*Debenture Offering.*—Proposals will be received until 10 a. m. Sept. 15 by D. L. Bongard, County Treasurer, for $35,000 4½% good-roads construction debentures. Interest annually at the Bank of Montreal in Picton. Maturity part yearly for 20 years.

Progressive School District (P. O. Gull Lake), Sask.—*Debenture Sale.*—An issue of $2,300 6% 10-year debentures has been purchased by Nay & James of Regina.

Rocanville, Sask.—*Debenture Sale.*—An issue of $3,500 debentures has been disposed of to J. Addison Reid & Co., Ltd., of Regina.

Stettler, Alberta.—*Debenture Offering.*—Proposals will be received until Sept. 15 by David Mitchell, Town Commissioner, for $29,000 5½% debentures. Interest annual. Maturity part yearly for 20 years.

Swift Current School District (P. O. Swift Current), Sask.—*Debenture Sale.*—The $10,000 6% 20-year school-addition debentures dated Aug. 20 1910 and offered on Aug. 19 (V. 91, p. 421) were sold to Nay & James of Regina at 103.30. The following offers were received:

Nay & James, Regina	$10,330	J. Addison Reid & Co., Reg.	$10,150
C. H. Burgess & Co., Toronto	10,307	W. C. Denison & Co., M.Jaw.	10,027
Aemilius Jarvis & Co., Tor.	10,217		

A bid was also received from J. G. Mackintosh of Winnipeg. Interest annual. [illegible]

Wadena, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 1 of $4,000 6% coupon municipal-building debentures mentioned in V. 91, p. 484. Proposals for these debentures will be received by J. Harvey Hearn, Secretary-Treasurer.

Date Sept. 1 1910. Interest annually in Wadena. Maturity part yearly for fifteen years. The debentures are tax-exempt. Debenture debt, not including this issue, $4,372 50. Floating debt $600. Assessed valuation for 1910 $167,970.

Wainwright School District No. 1658 (P. O. Wainwright), Alberta.—*Debenture Sale.*—On Aug. 15 the $18,000 5% school debentures described in V. 91, p. 235, were sold to Brent, Noxon & Co. of Toronto at 97 and accrued interest. The following bids were also received:

Nay & James, Regina	$17,307	Wood, Gundy & Co., Tor.	$16,857
J. G. Mackintosh, Winnipeg	17,197	Ontario Securities Co., Tor.	16,747
W. A. MacKenzie & Co., Tor.	17,170		

Maturity part yearly for 20 years.

Westmount, Que.—*Debenture Election.*—An election will be held to-day (August 27) to vote on a by-law to raise $70,000.

Weyburn, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were recently awarded $25,000 5% 25-year debentures.

Wilcox, Sask.—*Debenture Sale.*—This village has sold $1,400 debentures to J. Addison Reid & Co., Ltd., of Regina.

York Township, Ont.—*Debentures Not Sold.*—No satisfactory bids were received, it is stated, for $4,671 68 4½% 10-year local-improvement debentures recently offered for sale.

NEW LOANS.

$50,000
Borough of Pottsville, Pa.
Paving Bonds

SEALED PROPOSALS will be received by the Town Council until TUESDAY, SEPTEMBER 6, 1910, at 7:30 o'clock p. m., for the purchase, in whole or in part, of 100 Coupon Bonds of $500 each, to be designated as
"SIXTH SERIES PAVING BONDS OF THE BOROUGH OF POTTSVILLE,"
bearing 4% interest per annum, payable semi-annually.
Said bonds to be dated September 1, A. D. 1910, due in thirty years, and optional after ten years.
Council reserves the right to reject any or all bids or parts of bids.
Bidders for whole amount must file with bid certified check for 5% of same.
By order of Town Council.
Attest: G. A. BERNER, Secretary.
Pottsville, Pa., Aug. 16, 1910.

Reynolds, Watson & Co.
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We offer a very exceptional
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NETTING
6%
400 The Rookery CHICAGO

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Railroad, Street Ry., Gas & Elec. Light
SECURITIES

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS

$10,000
CITY OF LEON, IOWA
WATER WORKS BONDS

The City Treasurer of Leon, Iowa, will receive bids up to 8 O'CLOCK TUESDAY EVENING, SEPT. 6, 1910, on $10,000 of water works bonds. Said bonds will be in denominations of $500 each, to bear 4½ per cent annual interest, to run twenty years, with option of payment after ten years.
S. G. MITCHELL, City Clerk.

$5,000
CITY OF LEON, IOWA
SEWER BONDS

The City Treasurer of Leon, Iowa, will receive bids up to 8 O'CLOCK TUESDAY EVENING, SEPT. 6, 1910, on $5,000 of sewer bonds. Said bonds will be in denominations of $500 each, to run ten years at option of the city, and to bear 6 per cent annual interest.
S. G. MITCHELL, City Clerk.

F. WM. KRAFT
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Specializing in Examination of
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CHICAGO, ILL.

NEW LOANS.

$125,000
Flathead County, Montana,
REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of $125,000 00 refunding bonds, the denomination of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is reejcted. The Board reserves the right to reejct any and all bids.
By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.

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of NEW YORK

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The Commercial & Financial Chronicle

VOL. 91 SEPTEMBER 3 1910 NO. 2358

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 27.

Clearings at—	August.			Eight Months.			Week ending August 27.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	6,462,267,827	8,686,437,711	—25.6	67,300,287,120	66,087,704,370	+1.8	1,366,353,327	1,896,230,545	—27.9	1,370,200,026	1,240,274,391
Philadelphia	579,598,283	554,930,925	+4.4	5,163,164,733	4,394,447,098	+17.5	118,646,361	115,813,877	+2.4	89,006,864	121,487,176
Pittsburgh	203,529,494	194,089,831	+4.9	1,731,598,588	1,497,475,060	+15.6	47,923,752	41,754,713	+14.8	36,708,890	44,718,173
Baltimore	123,032,894	113,831,667	+8.1	1,036,596,021	938,044,177	+10.5	26,942,169	24,918,727	+8.1	17,784,773	26,699,404
Buffalo	41,408,256	38,640,705	+7.2	334,941,517	299,760,269	+11.7	8,042,434	8,312,905	—3.2	6,828,642	6,879,567
Albany	23,854,269	22,677,278	+5.2	197,898,820	184,752,593	+7.0	4,598,077	5,263,503	—12.6	4,360,615	4,555,900
Washington	26,802,632	24,395,199	+9.9	242,859,446	216,759,522	+12.0	5,327,831	5,049,880	+5.5	3,860,612	4,274,704
Rochester	15,044,121	15,238,924	—1.3	141,676,212	130,786,269	+8.3	2,695,846	2,703,749	—0.3	2,336,747	2,331,153
Scranton	10,441,051	9,996,552	+4.5	92,003,991	84,092,927	+9.4	2,491,649	2,248,858	+10.8	2,050,913	2,055,441
Syracuse	9,566,990	8,168,189	+17.1	82,805,258	69,286,107	+19.4	1,864,519	1,548,283	+20.4	1,350,159	1,877,953
Reading	6,120,177	5,717,467	+7.0	54,521,024	49,296,020	+10.6	1,290,657	1,308,553	—1.4	984,282	1,167,368
Wilmington	6,031,841	5,520,454	+9.3	52,949,941	45,644,051	+16.0	1,067,978	1,060,967	+0.7	867,159	1,050,011
Wilkes-Barre	5,730,884	5,328,541	+7.6	47,577,082	42,068,843	+13.1	1,209,380	1,277,760	—5.4	874,805	1,039,448
Wheeling	7,160,079	7,424,432	—3.6	60,994,590	54,208,583	+12.5	1,635,662	1,218,975	+34.2	1,125,675	850,199
Harrisburg	4,700,000	5,242,497	—10.3	42,951,808	41,233,682	+4.2	1,114,751	1,195,999	—6.8	875,353	1,032,870
Trenton	6,131,486	5,812,962	+5.5	53,229,282	50,879,391	+4.6	1,212,077	1,086,710	+11.6	1,369,197	
York	3,761,256	3,284,626	+14.5	32,846,362	28,632,244	+14.7	798,864	705,986	+13.2	644,704	608,031
Erie	3,601,979	3,090,756	+16.5	29,857,004	23,398,809	+24.2	775,975	685,357	+13.2	542,822	680,738
Chester	2,378,020	1,998,045	+19.0	19,505,401	16,380,250	+19.1	461,972	398,129	+16.0	356,587	518,964
Greensburg	2,101,487	2,294,698	—8.4	19,159,289	18,199,847	+5.3	376,941	500,000	—24.6	450,146	343,476
Binghamton	1,994,560	1,668,800	+19.5	16,160,253	15,298,400	+5.6	362,500	422,700	—14.2	300,500	408,300
Altoona	1,975,165	1,734,574	+13.9	15,225,843	13,239,227	+15.0	415,411	419,279	—0.9	321,296	
Franklin	914,280	1,118,317	—18.2	8,737,665	8,960,516	—2.6	209,000	209,000	—0.9	188,513	276,441
Frederick	1,082,193	1,021,311	+6.0	8,636,208	8,526,618	+1.3					
Total Middle	7,549,229,224	9,719,664,161	—22.3	76,785,185,458	74,319,074,873	+3.3	1,595,808,133	2,114,334,255	+24.5	1,545,389,280	1,513,129,708
Boston	587,157,787	629,238,396	—6.7	5,535,973,351	5,512,396,450	+0.4	117,404,567	121,906,270	—3.7	110,405,118	116,721,608
Providence	29,690,900	27,553,700	+7.8	266,833,600	245,972,900	+8.5	6,084,500	5,743,100	+5.9	4,605,700	5,998,400
Hartford	15,547,120	14,302,443	+8.7	149,121,332	122,846,658	+21.4	3,134,056	2,700,877	+16.0	2,136,588	2,782,738
New Haven	10,509,578	10,202,695	+3.0	96,559,895	93,142,522	+3.7	2,199,378	2,023,911	+8.7	1,728,010	1,871,751
Portland	8,726,604	7,773,459	+12.3	66,088,242	57,837,832	+14.3	1,686,377	1,522,469	+10.8	1,569,000	1,633,669
Springfield	8,167,347	7,396,041	+10.4	77,073,953	70,121,245	+9.9	1,785,486	1,500,000	+19.0	1,291,687	1,628,060
Worcester	9,221,958	6,601,533	+39.7	77,523,369	55,723,610	+39.1	1,941,183	1,360,852	+42.6	1,052,643	1,252,861
Fall River	4,062,759	3,838,382	+5.8	37,408,515	38,482,331	—2.8	724,727	788,232	—8.1	634,055	834,447
New Bedford	3,785,413	3,954,429	—4.3	36,887,278	30,734,746	+20.0	669,448	793,718	—15.6	470,001	469,239
Lowell	2,061,667	1,851,776	+11.3	16,773,270	16,064,424	+4.4	395,109	383,237	+3.1	260,927	414,837
Holyoke	2,161,943	2,223,318	—2.8	19,149,745	17,137,000	+11.7	441,880	462,644	—4.5	357,766	377,886
Total New England	681,093,076	714,936,172	—4.8	6,379,392,550	6,260,459,718	+1.9	136,466,711	139,085,310	—1.9	124,511,495	133,985,046
Chicago	1,077,147,384	1,095,319,510	—1.7	9,349,024,212	9,050,103,156	+3.3	235,264,903	247,607,099	—5.0	202,150,283	214,782,240
Cincinnati	92,842,300	103,460,250	—10.3	830,147,700	898,419,050	—7.6	19,728,650	22,093,050	—10.7	19,700,450	23,001,650
Cleveland	84,933,633	75,251,989	+12.9	669,796,296	556,316,714	+20.4	16,721,513	14,589,920	+14.6	13,155,146	16,990,093
Detroit	78,610,252	68,455,889	+14.8	617,490,626	495,371,110	+24.7	14,267,890	12,532,373	+13.8	9,733,229	11,770,608
Milwaukee	52,815,053	48,674,459	+8.5	429,162,502	388,300,393	+10.5	11,206,723	10,413,547	+7.6	9,496,357	9,361,693
Indianapolis	41,460,600	33,674,054	+23.1	313,851,127	274,005,143	+14.6	8,175,262	6,668,187	+22.6	6,055,172	6,499,899
Columbus	24,457,800	25,349,200	—3.5	207,285,000	198,973,600	+4.0	4,902,300	6,001,600	—18.1	5,015,900	5,267,300
Toledo	18,503,210	18,010,280	+2.7	148,554,541	136,996,057	+8.4	3,355,652	4,469,508	—24.9	4,553,856	3,756,643
Peoria	12,589,701	11,201,506	+14.2	101,639,522	93,702,810	+8.5	2,644,090	2,372,759	+11.5	2,202,815	2,595,530
Grand Rapids	11,427,284	10,064,459	+13.5	90,902,267	79,514,133	+14.3	2,097,941	2,120,998	—1.1	1,760,366	2,064,926
Dayton	9,483,104	7,458,862	+27.2	76,242,336	64,174,461	+18.8	1,611,885	1,489,088	+8.1	1,092,536	1,566,140
Evansville	9,325,259	8,214,859	+13.5	75,962,074	67,399,002	+12.7	1,874,349	1,495,780	+25.3	1,383,113	1,627,486
Kalamazoo	5,602,590	5,439,494	+3.0	46,547,826	40,660,782	+14.5	1,061,670	1,115,732	—4.8	794,472	921,014
Springfield, Ill	4,530,000	4,520,946	+0.2	35,477,434	34,145,413	+22.9	857,000	1,000,000	—14.3	760,000	640,538
Fort Wayne	4,076,409	3,879,683	+5.1	35,025,626	31,362,332	+11.7	778,937	856,923	—9.1	620,671	740,616
Youngstown	4,512,809	3,733,410	+20.9	36,867,489	29,505,763	+3.9	857,844	922,334	—7.2	553,799	811,658
Lexington	2,863,555	2,592,752	+10.5	28,544,072	22,383,735	+27.5	566,845	570,658	—0.7	486,100	581,754
Akron	4,000,010	3,368,600	+18.8	32,936,800	24,594,096	+33.9	845,000	600,000	+40.8	540,000	740,000
Rockford	3,059,434	2,560,177	+19.5	27,510,081	22,934,413	+19.9	702,351	595,269	+18.0	541,994	515,059
Canton	4,045,352	2,840,926	+42.4	33,785,719	24,687,718	+36.9	937,044	665,291	+40.9	300,000	588,408
South Bend	2,218,780	2,041,514	+8.7	18,123,946	15,923,535	+13.8	440,000	435,248	+1.1	327,141	454,473
Springfield, Ohio	2,388,819	1,886,228	+26.6	18,399,371	17,012,757	+9.3	395,918	318,471	+3.8	327,583	425,940
Bloomington	2,598,562	2,001,492	+29.8	21,879,660	17,890,626	+22.3	563,077	405,941	+38.7	371,810	371,911
Quincy	2,342,222	2,222,894	+5.4	21,997,065	18,890,224	+16.4	560,683	418,373	+34.0	453,561	386,535
Decatur	2,237,696	1,992,980	+12.3	16,898,171	14,634,331	+15.5	468,509	363,856	+28.8	349,597	342,474
Mansfield	1,788,886	1,551,706	+15.3	13,909,712	12,109,877	+14.9	499,815	280,629	+78.1	405,839	441,538
Jackson	1,637,874	1,514,912	+8.1	14,966,433	11,765,870	+27.5	305,000	287,188	+6.2	220,000	246,705
Jacksonville, Ill	1,435,696	1,315,128	+9.1	10,758,020	9,872,582	+9.0	261,717	249,634	+4.8	246,079	215,795
Danville	1,714,735	1,558,485	+10.0	16,129,511	12,598,674	+28.0	331,216	309,129	+7.1	216,809	
Ann Arbor	625,572	671,067	—6.8	6,413,947	5,642,664	+13.7	139,324	149,196	—0.6	77,391	97,485
Adrian	185,123	108,385	+70.8	1,243,620	1,238,497	+31.4	34,595	25,564	+35.3	22,432	25,000
Lima	1,493,632	1,384,790	+7.9	11,523,814	10,118,452	+14.0	373,509	292,581	+27.7	241,000	334,000
Saginaw	2,489,633	2,294,431	+8.5	20,690,031	17,996,392	+13.0	577,070	431,103	+33.9		
Lansing	1,456,877	Not included	in total	3,171,857	Not included	in total		Not included	in total		
Total Middle West	1,569,342,969	1,554,615,377	—1.0	13,379,796,551	12,698,951,939	+5.4	333,408,192	342,210,229	—2.6	284,155,701	308,162,111
San Francisco	196,461,337	157,266,688	+24.9	1,514,176,383	1,247,955,622	+21.3	41,794,704	33,339,486	+25.4	32,775,434	39,229,724
Los Angeles	62,415,157	57,770,168	+8.0	533,398,113	439,398,432	+21.4	14,111,051	12,653,225	+11.5	7,997,691	8,705,448
Seattle	49,248,764	51,862,992	—5.0	399,064,162	360,980,687	+10.5	11,624,602	11,785,723	—1.4	7,631,595	9,093,864
Portland	41,549,703	30,743,877	+31.9	334,807,447	239,907,411	+39.6	7,900,809	6,078,543	+30.0	5,313,928	5,629,801
Salt Lake City	22,812,650	28,727,133	—20.6	213,184,499	215,415,172	—1.0	5,005,553	6,597,093	—24.1	4,090,980	5,082,411
Spokane	18,170,009	18,347,104	—1.0	158,003,612	122,532,787	+2.89	3,686,559	4,459,016	—17.3	2,586,304	5,050,652
Tacoma	25,445,743	23,652,598	+7.6	188,245,060	175,588,771	+7.2	5,461,279	5,223,028	+4.6	3,952,872	4,399,456
Oakland	12,869,007	7,982,542	+61.2	101,628,015	62,869,158	+61.7	2,478,858	1,561,128	+58 5	1,320,850	1,982,729
Helena	4,123,569	3,652,113	+12.9	30,056,904	30,128,645	—0.2	1,038,714	823,726	+26.1	969,354	831,751
Sacramento	5,460,816	4,835,042	+12.9	42,606,260	33,339,187	+27.8	1,193,461	1,035,135	—4.1	787,409	
San Diego	5,886,082	4,369,313	+34.7	44,696,089	34,794,438	+28.5	1,000,000	914,000	+9.4	703,000	
Stockton	3,163,113	2,765,080	+14.4	20,124,749	17,068,622	+17.9	690,357	600,064	+15.0	498,198	474,353
San Jose	2,713,203	2,193,686	+23.7	17,260,855	15,087,250	+14.4	510,999	444,684	+14.9	469,857	425,000
Fresno	2,750,000	2,026,727	+35.7	22,910,430	16,413,743	+39.6	717,488	451,315	+59.0	433,755	
North Yakima	1,761,570	1,386,972	+27.0	15,468,357	11,866,609	+30.4	405,086	298,519	+35.7	188,664	
Billings	625,000	807,286	+22.6	6,610,908	6,283,519	+5.2	112,591	137,469	—18.1	137,588	
Pasadena*	2,653,477	2,100,000	+26.3	28,143,413	4,443,676		547,956	450,000	+21.8		
Boise	3,500,000	3,300,000	+6.1	28,116,857	22,757,463	+23.5					
Total Pacific	458,955,723	401,689,700	+14.1	3,670,358,700	3,052,294,675	+20.2	98,275,867	86,852,054	+13.2	69,857,479	80,905,189
Kansas City	213,956,219	195,948,597	+9.2	1,700,914,432	1,496,556,671	+13.7	44,500,211	44,322,345	+0.4	34,865,618	30,509,766
Minneapolis	86,585,992	64,770,413	+33.7	693,353,608	560,617,483	+23.7	19,172,894	13,891,414	+38.0	15,914,533	17,027,872
Omaha	65,379,445	56,602,200	+15.5	556,020,775	477,095,079	+16.5	14,071,869	13,496,395	+4.3	10,577,548	10,522,889
St. Paul	43,521,071	42,197,120	+3.1	372,775,274	309,068,226	+20.6	9,625,232	10,393,753	—7.4	8,426,036	8,158,514
Denver	37,793,317	34,041,784	+11.0	319,225,729	298,428,481	+7.0	8,003,725	6,989,552	+14.5	7,433,889	6,779,770
St. Joseph	25,081,226	22,331,046	+12.3	236,459,352	200,564,464	+17.9	5,925,000	5,373,451	+10.3	4,215,953	4,675,798
Des Moines	15,510,373	13,923,856	+11.4	141,005,700	120,164,250	+17.3	3,049,350	3,136,761	—2.8	2,103,076	2,207,131
Sioux City	11,063,441	10,010,220	+10.5	101,762,621	89,160,388	+14.1	2,456,750	2,238,644	+9.7	1,531,823	1,893,642
Wichita	14,779,839	11,963,228	+23.5	101,634,405	80,033,102	+27.0	3,090,601	2,412,432	+28.1	1,177,892	1,050,940
Duluth*	14,779,018	10,840,132	+36.3	113,412,944	45,880,609		3,871,669	3,212,616	+20.5		
Topeka	5,597,693	6,417,692	—12.8	44,536,537	45,744,311	—2.6	1,079,830	1,176,677	—8.2	1,021,954	845,248
Lincoln	6,091,687	5,951,711	+2.4	54,704,694	49,703,307	+10.3	1,257,738	1,133,959	+10.9	941,413	1,145,807
Davenport	5,868,455	4,772,319	+23.0	52,664,037	42,920,836	+22.7	1,231,000	1,130,207	+9.0	761,841	710,097
Cedar Rapids	4,000,000	3,832,430	+4.4	44,057,016	35,277,641	+24.9	700,000	776,519	—9.9	691,364	513,060
Colorado Springs	3,208,397	3,311,165	—3.1	25,313,843	23,933,666	+5.8	664,189	918,466	—27.7	605,000	601,000
Fargo	3,085,992	2,985,922	+3.3	29,196,187	22,412,753	+30.3	540,426	569,077	—5.0	438,522	415,174
Sioux Falls	3,686,794	2,399,395	+53.6	31,190,641	20,802,431	+49.9	800,000	461,000	+73.5	410,000	440,000
Pueblo	2,260,099	2,398,080	—5.8	20,075,834	18,558,046	+8.2	456,617	497,614	—8.2	402,803	517,011
Fremont	1,562,873	1,442,372	+8.3	12,737,640	11,937,537	+6.7	314,777	308,705	+2.0	280,726	474,347
Hastings	863,000	Not included	in total	5,406,080	Not included	in total					
Aberdeen		Not included	in total		Not included	in total					
Total other West	549,032,913	485,299,550	+13.1	4,537,628,325	3,902,978,672	+16.3	120,811,878	112,439,587	+7.4	91,799,991	88,389,066
Details of Southern on page 567.											
Total Southern	700,749,885	634,573,613	+10.4	6,292,166,455	5,536,614,181	+13.6	149,724,222	138,995,523	+7.7	115,968,543	130,354,600
Total all	11,508,403,790	13,510,778,194	—14.8	111,044,526,039	105,770,374,058	+5.0	2,434,495,003	2,933,916,958	—17.0	2,231,682,489	2,252,425,720
Outside New York	5,046,135,963	4,824,340,783	+4.6	43,744,238,919	39,682,669,688	+10.2	1,068,141,676	1,037,686,413	+2.9	861,482,463	962,151,329

Table Clearings by Telegraph and Canadian Clearings on pages 566-567. * Not included in total for month and eight months; comparison incomplete.

THE FINANCIAL SITUATION.

In view of the very loud criticism of the country's high courts as wrong and in conflict with the spirit of the times, it is well to recall—by way of contrast—that, in the recent address by Justice Lurton of the Supreme Court before the Bar Associations of Maryland and Virginia, he spoke of the "growing disposition to disregard the limitations which we have placed upon those in authority and a tendency to applaud the doing of things which we wish done, regardless of whether lawful or unlawful." Presumably, the speaker meant, as he well might have meant, a disposition of persons in authority to disregard their official limitations, and also a disposition on the part of many people to favor or wink at such disregard, for the sake of some supposed present good to be attained. Concerning the obligations of the fundamental law, Justice Lurton said that "the contention that the obligation of a Constitution is to be disregarded if it stands in the way of that which is deemed of public advantage, or that a valid law under the Constitution is to be interpreted or modified so as to accomplish that which the Executive administering it, or a court called upon to enforce it, shall deem to be the public advantage, is destructive of the whole theory upon which our American commonwealths have been founded, to say nothing of the constitutional relation of the Union and the States to each other."

The speaker appeared to attribute the spread of these bad notions considerably to the great influx of immigrants, unaccustomed to democratic government. We have, he said, "no deposit of unlimited power under the American system of constitutional governments," but he does not think it strange that this is illy understood by these "millions who have come from lands where constitutional limitations are either unknown or are unenforceable for lack of any definite means of compelling obedience."

Seeing how our late President has been laboring towards startling changes, it can hardly be argued that the initial impulse towards government by men and emotion rather than by laws and deliberations has come from foreign, rather than native, stock; but it is pretty clear that the foreigners we have here, still politically unacclimated, have been ready material for the quick spread of doctrines which are utterly un-American. However this may be, it is beyond question that the disposition to disregard constitutions or to distort them to fit some present occasion is the worst phenomenon of the day, because it is insidious by gradually accustoming the people to excesses and by hardening into precedents. No constitution can be the last word to be spoken, because none can be the absolute sum of human wisdom or provide for all conditions that may arise. But none can be wiser than the people who are living under it, and none can be safe against the injection into it of the wildest conceivable notions, if those come to possess the people firmly enough and long enough. The process of amendment in the prescribed manner may be used hastily and emotionally, and therefore, unwisely, and we are having an evidence now of the possibility of doing this; but hasty and unwise alteration springs naturally from a habit of pushing impatiently against constitutional limitations because they prevent doing something which it is imagined would be a great national benefit if we could once get it.

What Justice Lurton said is wholesome, needed, and cannot be too often or emphatically said, especially just at this present time when we hear other teachings. It is sane, thoughtful, and straight in line with the doctrine of the Supreme Court hitherto and with the traditions of the country. Moreover, it is particularly welcome because coming from a new member of the highest tribunal, the latest member to actually take his seat. We have no warrant, and we have no desire, to draw any inference as to the position Justice Lurton is likely to take upon the questions of vast importance which must confront the Court for disposal at the forthcoming term; yet, in view of these questions, as well as because of the dependence of the safety of the country upon the maintenance of its high courts up to the level the country has fortunately enjoyed, it is reassuring to hear such doctrine reaffirmed, even outside of court. The law, the constitution, the country, and permanence, are above any supposed present benefit by perversion and irregularity—this is the doctrine.

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There seems no reason why ex-President Roosevelt's doings and utterances should attract any great amount of attention now that he is out of office, and hence deprived of his chief capacity for harm. The fact is, however, that, owing to the publicity given to his acts in the daily press, he is for the time being having the field all to himself, and President Taft, who has been such a staunch upholder of the Roosevelt policies, and gone so far in execution of the same, is being almost entirely lost sight of. There is really nothing new in the "New Nationalism" which Mr. Roosevelt has been proclaiming in his speech-making tour through the West the present week. He has simply revamped the views and utterances to which he gave such frequent expression during his tenure at the White House. To be sure, he is giving a constantly widening application to his dogma that Government must regulate business affairs, and now goes so far as to declare that Government must also regulate "the terms and conditions of labor." But that follows naturally from the development of the theory that government, and particularly Rooseveltian Government, constitutes a panacea and corrective for every one of the country's ills and troubles. If government is to regulate all the affairs of mankind, there is really no reason why it should stop anywhere, in its steadily widening embrace, short of the grave. We do not feel called upon to discuss, therefore, the New Nationalism, and, besides, our views regarding the Roosevelt policies have been frequently declared in the past. So long as Mr. Roosevelt is out of the official saddle, with little chance of getting back into it, there is evidently not the least reason for feeling worried or concerned about his actions.

His fulmin ations against the courts, however, cannot be passed unnoticed. Criticism of the courts—nay, denunciation of them—is, as is well known, a favorite pastime of the ex-President. On this occasion, unfortunately, he has indulged in a larger amount of misrepresentation than usual. His complaint is that the decisions of the courts are in conflict with "the spirit and needs of the times." He speaks of "judges who

are perfectly honest but fossilized of mind;" and then adverts to the Supreme Court decisions in the Knight Sugar Trust case and the New York bakeshop case as particularly deserving of condemnation. He declares against "neutral ground, in which neither State nor nation can exercise authority, and which would become a place of refuge for men who wish to act criminally, and especially for the very rich men who wish to act against the interests of the community as a whole." Our courts, of course, simply construe the law and the Constitution, and cannot step outside of these boundaries. It is a curious conception of the nature of a written Constitution to think of it as an elastic instrument, and to argue that it should be construed, not according to its terms and the intent of the framers, but in accord with "the spirit and needs of the times." In the Knight case the Court merely held that the operations complained of did not fall within the scope of the Sherman Anti-Trust law. It deserves to be noted, too, that the judgment in that case had the support of seven of the eight judges of the Supreme Court. Furthermore, so far from that decision furnishing "a place of refuge for men who wish to act criminally," it is a matter of record that, notwithstanding such decision, the Federal Government has been very successful in prosecuting officials of the Sugar Company for violations of the customs laws, securing convictions in a number of cases. Furthermore, the Government has also succeeded in recovering several million dollars upon charges of undervaluation of sugar imports. It does not appear, therefore, that the existence of "neutral ground," of which Mr. Roosevelt speaks, operated to the advantage of the company or prevented the nation from "exercising its legitimate powers."

In his comment on the New York bakeshop case the ex-President is also entirely astray. He says the Supreme Court by a vote of 5 to 4 declared the New York statute unconstitutional because, "forsooth, men must not be deprived of their 'liberty' to work under unhygienic conditions." What the Court actually did declare was that a New York law saying that "no employee shall be required or permitted to work" in a bakeshop more than 60 hours a week "prohibited and interfered with the freedom of master and employee to contract with each other in relation to their employment." Furthermore, as pointed out by the "Sun" of this city, the Court based its decision expressly upon the proposition that the employment to which the statute related was *not* injurious to health. Justice Peckham, who wrote the opinion in that case, said: "It s manifest to us that the limitation of the hours of labor as provided for in this section of the statute . . . has no such direct relation to and no such substantial effect upon the health of the employee as to justify us in regarding the section as really a health law. It seems to us that the real object and purpose were simply to regulate the hours of labor between the master and his employees in a private business not dangerous in any degree to morals or in any real and substantial degree to the health of the employees." Thus, the Judges were not so "fossilized of mind" as to overlook hygienic considerations. Doubtless they will always remain so fossilized that they will not construe the organic law in accordance with "the spirit and needs of the times" as voiced by a noisy agitator.

If the reasoning employed by Supreme Court Justice John W. Goff in the opinion handed down last Saturday in the case of the cloak-makers' strike in this city shall be sustained by the Court of Appeals—and there appears to be no good ground for thinking that it will not be—intolerant acts on the part of labor unions to force the closed shop and to coerce and intimidate non-union employees will be much more easy to deal with than heretofore. The ruling of Justice Goff must be regarded as a highly important one and as having a wide bearing. The Court not only restrains the striking employees of the International Ladies' Garment Workers' Union and of other unions from acts of violence, but also—for the first time in the history of labor disputes in this State, it is asserted—from what is generally known as "peaceful" picketing. The strikers are enjoined from interfering in any way with the employees now at work in the cloak factories. Justice Goff finds that the object of the strike was to force a closed shop agreement; he holds that this is unlawful and that any act done to further the strike is, therefore, an unlawful act and, may be restrained by a court of equity.

In his citation of authorities, Justice Goff refers to the case of McCord vs. Thompson-Starrett Co. (129 A. D. 130) where the Court of Appeals declared that it is against the public policy of the State for employers who control practically the whole trade in a community to combine for the purpose of compelling workmen to join a particular union as a condition of employment. He points out that the ruling in that case was a development of the doctrine enunciated in Curran vs. Galen (152 N. Y.), in which case the Court said: "Public policy and the interests of society favor the utmost freedom in the citizen to pursue his lawful trade or calling, and if the purpose of an organization or combination of workingmen be to hamper or restrict that freedom, and, through contracts or arrangements, with the employers, to coerce other workingmen to become members of the organization and to come under its rules and conditions under the penalty of the loss of their position and of deprivation of employment, then that purpose seems clearly unlawful and militates against the spirit of our Government and the nature of our institutions." Justice Goff argues that the rule here laid down clearly must be applicable to workmen as well as to employers. What the employers may not do, the workmen may not do. If a combination of one to refuse employment except on condition of joining a union be against public policy, a combination of the other to cause refusal of employment except on condition of joining a union, as happened in the present case, is alike against public policy.

From the evidence before him, the Justice found that the primary purpose of the cloakmakers' strike is not to better the condition of the workmen, but to deprive other men of the opportunity to exercise their right to work and to drive them from an industry in which, by labor, they may have acquired skill, and which they have a right to pursue to gain a livelihood without being subjected to the doing of things which may be disagreeable or repugnant. He accordingly declares the strike "a common law, civil conspiracy," and issues a sweeping injunction against all acts of whatever nature in furtherance of the same, even picketing and patrolling. He shows that some of the means employed by the strikers to carry out their pur-

pose were themselves illegal, but the distinctive feature of the decision is that a combination to force a closed shop is illegal and that acts which would otherwise be legal are unlawful when done in pursuance of the illegal object, and can hence be restrained by injunction.

Though the Court cannot compel workmen to return to work, Justice Goff says, it should restrain all picketing and patrolling which, though lawful when not accompanied by violence and intimidation, are unlawful when in aid of an unlawful object. The injunction, also, as a matter of course, restrains violence, threats, &c., &c. One effect of this decision has been the issue of a new order to the Police Department from the Mayor's office, saying that, as the purpose of the strike is illegal, the strikers are no longer to be permitted "any greater privileges on the streets than ordinary citizens," and wholesale arrests have followed. It will readily be seen what far-reaching effects this decision is likely to have. Most labor troubles in recent years have arisen out of attempts of labor unions to monopolize employment and to deprive the non-union man of the opportunity to get work. If a strike for such a purpose is illegal, and the strikers can be prevented from interfering, even by peaceable means, with non-union laborers ready to accept the places of the strikers, then strikes will be shorn of a large portion of their terrors and the non-union man and the employer are likely to come into their own.

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Examiners on behalf of the Inter-State Commerce Commission—the Commissioners themselves are rusticating—have this week been taking testimony upon the proposed advances in railroad freight rates. The process is evidently going to be a slow one, and what the outcome will be it would be venturesome to predict thus early. As far as the investor is concerned, conclusive and impressive testimony as to the need of higher rates is coming from a source that cannot fail to appeal to fair-minded men. We refer to the monthly returns of earnings which have been received this week for the month of July and which in so many cases are showing increases in expenses far in excess of the gains in gross, leaving an actual loss in net earnings at a time when requirements for interest and other fixed charges are much heavier than before. The Pennsylvania RR. on its lines directly operated East and West of Pittsburgh added $985,800 to gross earnings, but its expenses ran up $1,972,300; consequently, it is $986,500 behind in its net. The New York Central reports an increase of $373,284 in its gross but a decrease of $237,637 in net. Including the Lake Shore and the various other auxiliary and controlled roads, the result for the New York Central *System* is that the gross increased $1,113,892, but the net has fallen from $7,084,657 in July 1909 to $5,949,488 in July 1910. The Union Pacific, with $381,801 gain in gross, has $429,919 loss in net and the Southern Pacific, with $400,702 gain, has $101,992 loss. The Southern Ry. has $419,154 increase in gross, and all but $10,119 of this has been consumed by augmented expenses. The Louisville & Nashville is poorer in net by $396,248, notwithstanding $335,619 gain in gross. Among the smaller roads the Colorado & Southern, with $63,436 addition to gross, sustained an increase of $131,366 in expenses, cutting net down by $67,930. The Missouri Kansas & Texas added $226,617 to gross but its expenses moved up $323,339, leaving net reduced in amount of $96,722. The Norfolk & Western reports for the month $333,063 improvement in gross but a loss of $23,446 in net, owing to an augmentation of $356,509 in expenses; at the same time fixed charges increased $39,990, leaving the balance above charges for the month reduced in the sum of $63,436.

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Cotton condition in the United States on the 25th of August, as announced by the Department of Agriculture at noon yesterday, exhibits for the country as a whole moderate deterioration since the preceding report. The statement for August 25th makes the decline since July 25th 3.4 points, the average for the belt being stated as 72.1, against 75.5 a month earlier. On Aug. 25 1909, however, the average was only 63.7, and this compares with 76.1 on the same date in 1908, 72.7 in 1907 and a ten-year mean of 73.1. It is to be noted that in the decline during the month many of the States do not share. On the contrary, in all but Texas, Louisiana and Oklahoma more or less improvement is indicated. The general average has been reduced because impairment has been heavy in Texas and Louisiana, according to the Department, drops of 13 and 9 points, respectively, being reported.

During recent years it has been the function of the Government merely to give the condition percentages without explanatory comments, so from that source we can gain no information as to the causes responsible for the reduction in cotton promise. But this lack is supplied by private reports that go quite fully into the condition in the various States. These ascribe the impairment in Texas to drought that is stated to have prevailed over the greater part of the State, and the less satisfactory outlook in Louisiana is largely explained by the depredations of boll-weevils. Elsewhere at the South some improvement is noted during the month (private reports in this particular being fully in accord with the Government), and especially along the Atlantic and in Tennessee and Arkansas.

The immediate influence exerted by the report was rather negative in character. On the local market there was only a very moderate decline, notwithstanding the fact that it was slightly better than generally expected. Conservative inclination is to consider the situation of cotton even less unfavorable than officially stated, in view of the well-understood tendency to exaggerate any developments of an adverse nature. It is not difficult to recall years of apparently unfavorable prospect at this stage of the season that ultimately gave good crops. In 1905, for instance, condition on Aug. 25 was reported the same as in the current year, yet the yield was not a poor one. On the contrary it reached 11,319,860 bales (crop 1905-06), or 192 lbs. lint per acre, and much larger than in 1903 (1903-04 crop), when the condition on Aug. 25 was reported above the average. The same product per acre as in 1905 applied to this year's area would give a crop of 13½ million bales of this year's average gross weight. The same result would be reached on the basis of the production per acre in 1902 (1902-03 crop). As a matter of fact, condition is 9.1 points better this year than in 1902. But it is too early to indulge in speculation as to the ultimate outcome.

The date of killing frost, always an important factor in the yield, will this year be more important than ever, as the crop is admitted to be a late one quite generally.

A development in the local cotton market this week was the squeeze of shorts in the August option, the culmination of the manipulatory speculation that has been in progress for some months. On Friday last August cotton closed at 16.56c. and on Saturday it ruled as high as 16.90c.; but on Monday the quotation was forced up to 20c. on an urgent demand to cover short contracts. The spot cotton price for the day was marked up to 19.75 cents, the highest figure recorded in this market since Sept. 15 1873, when middling uplands ruled at 20¼ cents. Tuesday witnessed but little change in the situation, the August option ranging between 19.25 and 20 cents, with spots quoted as on the previous day. But on Wednesday, the demands of shorts having been satisfied, the option declined to 18 cents and so expired, and spot cotton ruled at 17.50 cents. Since then there has been a further decline to 15.00 cents. So far as the mere forcing up of prices is concerned, this year's manipulation has been eminently successful; but those concerned in it face the problem of disposing of their large holdings of cotton before the new crop comes to market in large quantity.

Strikes have been and still are occasioning widespread trouble in Germany and in Spain. The entire shipbuilding industry in Germany, with the exception of the three Imperial yards, has been paralyzed. Between 35,000 and 40,000 men are idle. The employers, in order to stimulate contracting, had lowered their estimates to a level that attracted an unusual number of orders, so that the deadlock has entailed great inconvenience as well as serious loss. No violence is being reported. The same comment cannot be passed upon the situation in Spain, where dissatisfaction broke out first among the mining and other working classes in the Northern provinces; then on Friday of last week the Workmen's Federation at Bilbao proclaimed a general strike throughout the whole country, work to cease on the following Monday. Although the strike was subsequently called off, many men, including seamen, stopped work. An attempt was made on Tuesday to stop all railroad traffic, and when troops appeared on the scene the strikers fired on them. On Thursday the Government declared Bilbao in a state of siege. At Saragossa twenty-two workmen's organizations declared a general strike on Thursday, and all business there came to a standstill yesterday. Disaffection also became manifest at other points. Shipping at Bilbao has been interrupted and the Dockers' Union there has appealed to dock workers at all Spanish and foreign ports not to handle merchandise shipped from or to that port. An International Congress of Sailors and Marine Firemen was held at Copenhagen last week, when delegates attended from all the seamen's unions of America and Europe, with the exception of France, and resolutions were passed in favor of declaring an international strike unless shipowners of every country concerned agree to the formation of a board of conciliation to deal with grievances. No walkout is contemplated for two or three months, or until the employers have had ample time to comply with the seamen's demands. On Thursday the riveters employed in a shipyard at Newcastle-on-Tyne went on strike, and as the shipbuilders claimed that this constituted a breach of their agreement, the Federated Shipyards yesterday posted lock-out notices, which means that to-day some 50,000 men will be thrown idle. In the United States, very fortunately, no labor troubles worth mentioning exist at present, with the exceptions of a strike of surface car employees at Columbus, Ohio, and of cloakmakers in New York, both of which have been characterized by police laxity and unnecessary disorder. But the general labor position throughout the country is tranquil.

The general election in Portugal last Sunday was attended by some disorder, but no general disturbance was created by any faction—at least the cable dispatches convey this impression, although it is hinted that the facts have been presented in their best light through the intervention of the censors. The election returns, exclusive of those under dispute, show: Ministerialists, 90; Monarchists in Opposition, 40; Republicans, 14. This last total may appear small in contrast with the elaborate preparations made by the party and the fears expressed over its possible victories; yet, two years ago, when the last election was held, only 5 Republicans were successful. Moreover, it is asserted that the party enjoys "a monopoly of the intellectual element of the country, including the professors of the universities," and, as was explained in our issue of last week, officers of the army and navy have joined the Republican movement in large numbers. The Ministerialist majority, however, is more than ample to carry on the Government, its opponents numbering only 54.

Portugal's differences with the Vatican have not been settled, and there are growing indications that the Government will follow the example of Spain in asserting freedom from active interference by Rome. Premier Souze is reported to have ordered a thorough inquiry into the status of religious orders throughout the country, many of whom, it is alleged by the anticlericals, are purely commercial organizations possessing an unfair advantage, inasmuch as they are exempt from taxation. The Portuguese Government has protested to the Vatican against criticisms passed upon certain of its members by the Papal Nuncio at Lisbon, but no reply has yet been received. It is understood that King Manuel cordially favors the course now contemplated by Premier Souze. An open rupture is therefore regarded as probable. There have been no important developments this week in the Spanish situation, but the Vatican's note is to be formally considered by the Cabinet next week.

On the eve of the passing of one kingdom (Korea) another was created, the ruler of Montenegro, Prince Nicholas, having on Sunday been crowned King Nicholas I. and the principality elevated to sovereign rank. The quaint ceremony attracted thousands of visitors to Cettinje, the historic capital of the country, and the Government had to take extraordinary measures to provide for their accommodation and sustenance. Two years ago Bulgaria became a kingdom, leaving Montenegro the sole Balkan State not governed by a king. The inhabitants of Monte-

negro celebrated this notable occasion in their history with great enthusiasm.

The Japanese Government on Monday formally assumed the administration of Korea, which was annexed to Japan under a new name, Cho-Sen, meaning the Land of the Morning Calm. The promulgation of the treaty was not attended by hostile demonstrations on the part of Koreans, but that many citizens of the now defunct Hermit Kingdom poignantly resent the Emperor's immolation is indicated by the very elaborate precautions the new regime deemed necessary to prevent disturbances, by the rigid censorship of dispatches from Korea and by a resolution adopted in San Francisco by the Korean National Association, "representing 10,000 countrymen throughout Mexico, Hawaii, China and the Eastern ports of Russia." This resolution declares: "We, the true sons of Korea, do determine never to give up our struggle for the liberty and independence of our dear old Korea until such time as we shall regain them; and that we appeal to the justice of the nations of the Almighty God to punish this monstrous crime of a nation without honor and without faith." No protest against Japan's action has been made by any European Power or by the United States. Assurances have been given by Viscount Terauchi, the principal negotiator of the treaty of annexation, that every care will be taken to conserve the interests of foreigners and to govern the new colony with that wisdom and justice which the Korean Emperor confidently anticipated from Japan when he willingly ceded the sovereignty of the peninsula. The Emperor of Japan sent a delegation of his distinguished advisers with a letter to the deposed ruler, and he also ordered the release of 900 Korean prisoners. The whole coup has been conceived and consummated with characteristic Japanese skill and daring, blended with suavity and apparent generosity towards Korea as well as towards other interested nations.

The text of the treaty and a declaration of policy towards Powers enjoying treaties with Japan, as issued at Washington, were published on Monday. Briefly, Korea's foreign trade regulations and the rules governing her coast trade will be continued in force for ten years. The United States is informed that the copyright and patent laws of Japan will be extended to the newly acquired colony. Treaties concluded by Korea with foreign Powers will cease to be operative and Japan's existing treaties will so far as practicable be applied to Korea. Foreigners resident in Korea will, so far as conditions permit, enjoy the same rights and immunities as in Japan proper, and the protection of their legally acquired rights, subject in all cases to the jurisdiction of Japan.

"Considering myself as the instrument of the Master, regardless of passing views and opinions, I go my way, which is solely devoted to the prosperity and peaceful development of our Fatherland." Thus spoke Emperor William of Germany at Koenigsberg on Friday of last week and his words threw Germany into a foment of political excitement, for in the progress of nations the "divine right" theory and indifference to laws made by the people are regarded as obsolete and impossible. The Emperor quoted approvingly the declaration of his grandfather, Emperor William I. of Germany, on this theme. "My grandfather," he declared, "again by his own right placed the Prussian crown upon his head and again proclaimed it to be bestowed upon him by God's grace alone and not by parliaments, assemblages of the people or resolutions of the people ,and that he saw himself the chosen instrument of heaven and as such he regarded his duty as regent and ruler." The Kaiser's staunchest supporters were amazed, while every anti-monarchical party assailed his views.

The furore created evidently astonished the Emperor, who had taken it for granted that his people looked upon him as divinely chosen for the task of ruling the Fatherland. For had he not, at the same place, in May 1890, proclaimed: "We Hohenzollerns take our crown from Heaven alone"? And did he not, four years later, also in the same hall, assert "So, too, do I take my kingdom by God's grace"? But since 1890 and 1894 the people of Germany have won a larger measure of real self-government and have made headway in forcing upon the Ministry a sense of its responsibility to the Reichstag rather than solely to the Kaiser. The doctrine of Imperial absolutism is no longer tolerated as tenable. The voters of Germany, as in Austria, demand a fuller voice in the Government and resent the foisting upon them of policies acceptable only to the rulers and distasteful to the ruled. The Emperor's utterance was at first construed as a studied avowal of the Government's attitude towards the public and the public's elected representatives, but the Emperor this week took occasion to correct this impression, and to calm the storm his utterances had raised. Speaking at a dinner given in his honor by the dignitaries of the Province of West Prussia, he said: "When I represented myself, like my sainted grandfather, as being under the protection of the Highest and as working under the highest commission of our Lord and God, I assumed that every honest Christian, whoever he might be, did the same. Whoever works in this spirit knows well that the cross imposes obligations. We should hold together in brotherly love, and we should leave to each race its peculiarities. The races and trade organizations should join hands for common work and for meeting the State's necessities. Let the farmer join hands with the merchant and the latter with the manufacturer; let the members of one party join hands with those of a different mind for achieving great things for the Fatherland." When the Reichstag meets in the autumn, the whole subject is expected to be taken up and severe strictures are likely to be passed upon the Emperor and his Ministers.

Bank clearings returns for the month of August 1910, while in the main of a satisfactory character, indicate at a number of important points at least a temporary lull in mercantile activity. At New York, of course, a considerable proportion of the decrease in clearings shown in August and in a few preceding months is to be ascribed to the diminished stock speculation, and the same is true of Boston; but the falling off exhibited at most other points is not thus to be accounted for. Our August compilation of clearings, which is given in detail on the first page of this issue, shows that 22 of the 137 cities furnishing returns record losses from the previous year, and in some cases the losses are rather heavy. At many of the other cities,

however, the gains are noticeably large. Almost wholly as a result of the falling off at New York, the decrease for the whole country in August as contrasted with last year is 14.8%, reducing to 5% the gain for the eight months of the calendar year 1910. Compared with 1908 there are increases of 12.1% and 35.8%, respectively, and the gain over the eight months of 1907 reaches 9.3%.

Outside of New York there is still a gain, though it is small, for the month, being 4.6%; for the eight months it is 10.2% compared with last year, while contrasted with 1908 the excess for August is 25% and for the period since the first of January 28.8%, and the gains over three years ago are 8.4% and 10.7%. At New York, largely owing to lessened activity in stock dealings, this year's total for the month fell below last year by 25.6%, but was in excess of 1908. For the eight months the gains reach 1.8% and 40.8% and 8.4%, respectively, over the previous three years. As regards the various groups into which our statement is divided, it is to be said that in all cases better results this year than last year are exhibited for the eight months, but the August aggregate in two instances record declines, namely the Middle Division and the New England.

At the New York Stock Exchange transactions for August were not only less than in July but much below those for August 1909. In fact, in no year since 1901 has the August aggregate been as small as in 1910, and it is also true that it is smaller than for any month since June 1908. Furthermore, operations latterly have been somewhat at the expense of values, many leading issues showing lower prices at the close of August than about the middle of the month. Dealings in August totaled 10,392,788 shares, against 24,637,783 shares a year ago and 18,881,265 shares in 1908. For the eight months of 1910 the aggregate transactions were 122,488,446 shares, as compared with 136,581,120 for the like period of the previous year and 117,388,266 shares two years ago. Operations in bonds, moreover, have been conspicuously inactive this year. Every month thus far has seen the dealings compare very unfavorably with the corresponding interval a year ago, and the August total of sales reached a par value of only $31,182,000, which compares with $114,322,000 (the August record) in 1909 and $82,272,300 in 1908. Boston transactions were in line with New York in showing a decrease for the month; and the eight months' total in 1910, at 8,576,063 shares, contrasts with 9,639,621 shares in 1909 and 7,813,362 shares in 1908.

Canadian clearing-house returns continue to make a very gratifying exhibit. A loss is recorded at one of the cities, but at a number of other points the percentages of increase are notably large. The aggregate for the thirteen cities, moreover, shows an augmentation for August of 19.3% as contrasted with 1909, with the excess for the eight months reaching 21.4%. Compared with 1908 the increases are 43.3% and 51.4%, respectively.

We have referred above to the large loss in net disclosed by the July statement of the Pennsylvania Railroad. There is a double reason for this loss. In the first place the increase in gross earnings is much smaller than heretofore and in the second place there has been a heavy augmentation in expenses. On the lines directly operated East of Pittsburgh and Erie a gain of $362,400 in gross has been attended by an increase in expenses of $827,500, leaving a loss of $465,100 in net, and on the lines directly operated West of Pittsburgh and Erie a gain of $623,400 in gross is accompanied by a rise in expenses of no less than $1,144,800, producing a loss in net of $521,400. For the combined lines, therefore, the result is $985,800 gain in gross with $986,500 loss in net. In July last year the result was $2,688,900 increase in gross and $795,300 increase in net. In 1908 there were, of course, tremendous losses—$5,032,100 in the gross of the combined lines and $1,128,800 in the net. In the following we furnish a six-year comparison for the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
July.	$	$	$	$	$	$
Gross earnings	13,278,165	12,915,765	11,282,065	14,600,065	12,406,865	10,783,865
Operating exp.	9,676,457	8,848,957	7,682,257	10,182,957	8,271,257	7,408,457
Net earnings	3,601,708	4,066,808	3,599,808	4,417,108	4,135,608	3,375,408
Jan. 1 to July 31						
Gross earnings	93,702,114	83,058,714	75,305,214	93,741,714	82,233,714	72,758,714
Operating exp.	69,369,060	60,602,860	55,440,660	69,352,360	58,560,960	53,719,960
Net earnings	24,333,054	22,455,854	19,864,554	24,389,354	23,672,754	19,038,754

Discount rates abroad have been influenced very little by the month-end settlements. The failure of the Bank of England authorities to follow the example set by the open money market in London had a reassuring influence at Continental centres as well as in New York, but the retention of the 3% minimum rate was not immediately followed by a lowering of the private discount charge to that figure. The range for both sixty and ninety days' spot bills is, as last week, 3 1-16 to 3⅛%, while bills to arrive are again quoted 3⅜ to 3½%. Naturally, there has been extensive borrowing from the Bank of England; its loans have this week increased $4,640,000, and as the total reserve fell off $3,550,000, the Governors may be obliged to raise their rate in the very near future. At Paris money continues in superabundant supply. Thursday's bank statement, as was to be expected, reflected the preparations made for the monthly disbursements, note circulation showing an expansion of $34,000,000 and bills discounted an increase of fully $33,000,000, while gold on hand decreased $1,710,000. But bills are still negotiable at 2%, the lowest quotation now current at any important European point and one that is attracting some borrowing by influential American bankers. The Imperial Bank of Germany is understood to be co-operating with the independent banks in maintaining discounts in Berlin on a sufficiently high level to prevent a withdrawal of funds for use elsewhere. Spot bills cannot be placed under 3½%, and bills to arrive are charged 3¾%. The unfavorable state of exchange on London militated against the importation by Germany of any of the new gold offered in London on Monday. Yesterday the Reichsbank reported a cash loss of $21,000,000, an increase of $26,000,000 in discounts and an expansion of $28,000,000 in note circulation. Tension still exists at Amsterdam, where the private rate remains at 4⅜%, or ⅜ of 1% above the Bank rate. At Brussels the range is a shade easier at 2⅝ to 2¾%. No changes were made in any European bank rates this week, but it is at least possible that action will be taken by London next Thursday.

The Bank of England was allowed to take much of the new gold offered in the open market on Monday, the only foreign purchaser being India, which paid the minimum price for $1,000,000. This augmentation of the Bank's specie was not sufficient, however, to counterbalance the shipments of gold made to Egypt and Turkey. The weekly statement disclosed a shrinkage in total reserve of $3,550,000, while on Thursday, after the statement was compiled, there were shipments of $1,010,000 in sovereigns to Egypt and $1,000,000 to Constantinople, suggesting that unless the receipts from the interior of Great Britain are unusually large, next week's reserve may be still further lowered. According to our special cable from London, the proportion of reserve to liabilities fell from 52.65% last week to 51.52% this week, which is, however, still above the average for the first week in September, although it has not infrequently been exceeded in more recent years. The Bank lost £397,586 bullion during the week and held £39,931,479 at the close of the week. An increase in loans ("other securities") of £928,019 was accompanied by an increase in ordinary deposits of £643,060, but public deposits decreased £742,029. Our correspondent further advises us that the loss was made up almost wholly of exports, which were mainly to Egypt and Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £132,000 (of which £20,000 from Malta, £8,000 from Australia and £104,000 bought in the open market); exports, £509,000 (of which £250,000 to Egypt, £203,000 to Constantinople and £56,000 to various destinations), and shipments of £21,000 *net* to the interior of Great Britain.

The drawing nearer of the New Year induces financial institutions to exercise prudence in locking up resources for the intermediate periods, ninety days and four months, with the result that quotations have been marked up ¼@½ of 1%. The currency tide is now flowing strongly away from New York; Canada has taken $2,400,000 gold coin, New Orleans has had transferred through the Sub-Treasury nearly $2,000,000, Chicago is taking funds, and other points are also drawing upon their reserve agents here. In their operations with the Government the banks have lost very heavily this week. Furthermore, the Sept. 1 dividend and interest disbursements have involved a temporary drain upon the banks, and withdrawals of cash for holiday purposes must be counted upon. It will be surprising, therefore, if the excess reserves of $49,046,950 reported last Saturday be not materially reduced in to-day's returns. But September is always expected to witness a contraction in the surplus accumulated by the Eastern banks; were no unusual demands anticipated, there would be no sense in building up so enormous reserves, for in a 1¾% call money market a superabundance of free cash is neither desirable nor profitable.

Various influences combine to restrict the local absorption of lendable money. Stock Exchange operations have fallen off to such an extent that brokers cannot find employment for their supplies of time funds; consequently they are competing with financial lenders in the call money market. The inquiry for investments is still so backward that no important capital issues are being floated. Trade is not booming, and rather than pay the charges demanded for discounting paper, the best drawers are curtailing their requirements. The leading bankers now view the monetary outlook without uneasiness, although their keynote is still one of caution in making commitments that would not mature until December or January. The demand is mainly for facilities carrying into 1911.

The range of quotations for time loans at the close of the week is as follows: 60 days, 3½@3¾%; 90 days, 4@4¼%; four months, 4¾%; five and six months, 4¾@5%. Call money became firmer this week, yet August closed with a maximum charge of only 2% recorded on each day this week. The minimum named on Monday and yesterday was 1¼%. Yesterday the range was 1¼% to 2%, with the final loan made at 1¼%. The average ruling rate for the week was 1¾%. Commercial paper quotations are more or less nominal, the general range being 5½@6% for choice four to six months' single-name bills and 6¼@6½% for others, with 5¼@5¾% quoted for 60 to 90 days' endorsed bills receivable.

The most notable incident in the foreign exchange market was a break of ½c. per pound early in the week. Demand had closed above 4 86½ on Saturday, but immediately the new week opened pressure appeared; on Monday there was a decline of ⅜c. and on Tuesday fully ⅛c. was lost, although before the close there was a partial recovery. Nothing having developed in either the European or home money markets to account for this movement, investigation was set on foot. The discovery was quickly made that a certain financial institution whose foreign exchange department has earned an unenviable reputation for speculation had made a bear raid upon the market, selling large amounts of demand bills, presumably in the hope of being able to cover profitably by purchases of cable transfers later on. But what happened? On Wednesday demand rebounded to 4 8640 and cable transfers to 4 86⅝, while since then there has been no return to the low level of Tuesday.

According to well-informed operators, the episode has cost those responsible for it quite a sum, but it is not believed that the lesson will prove effective, inasmuch as similar incidents have not infrequently occurred in the past. The matter does not end with the loss sustained by the speculators—that were of no general concern. The consequences in this particular instance were not grave; but if the collapse in sterling had come on Wednesday, what would have been the effect upon the Governors of the Bank of England? If they had seen exchange going down here at the rate of 60 points in two days, they might well have been moved to protect themselves against renewed American demands for gold, for another break of 60 points would have made imports feasible. Fortunately, natural conditions supervened on Wednesday, and the London Bank did not raise its rate. The undertone in foreign exchange, despite the appearance of a few cotton and grain bills, is well maintained. Not many finance bills are being drawn on London, but some borrowing in Paris is reported, discounts at that centre being quoted at 2%, against 3¼% in London.

Compared with Friday of last week, sterling exchange on Saturday was weaker, demand being quoted

4 8655@4 8660, cable transfers 4 8680@4 8685 and 60 days 4 8360@4 8370. On Monday demand broke to 4 8620@4 8625, cable transfers to 4 8645@4 8655 and 60 days to 4 8350@4 8360. Demand declined further on Tuesday to 4 8610@4 8620, cable transfers fell to 4 8635@4 8645 and 60 days to 4 8340@4 8350. On Wednesday demand recovered to 4 8640@4 8645 and cable transfers to 4 8660@4 8665, with 60 days unchanged. On Thursday demand was quoted at 4 8635@4 8640, cables were higher at 4 8665@4 8670 and 60 days at 4 8360@4 8370. On Friday demand was little changed, but cable transfers were firmer on renewed inquiry.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 26	Mon., Aug. 29	Tues., Aug. 30	Wed., Aug. 31	Thurs., Sept. 1	Fri., Sept. 2
Brown Bros & Co	60 days	4 85	85	85	85	84	84
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87	87
Kidder, Peabody & Co	60 days	4 84 1/2	84	84	84	84	84
	Sight	4 87 1/2	87	87	87	87	87
Bank of British North America	60 days	4 85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
	Sight	4 87 1/2	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	84 1/2	84 1/2
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank of Commerce	60 days	4 85	85	84 1/2	84 1/2	84 1/2	84 1/2
	Sight	4 87 1/2	87 1/2	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 85	85	84	84	84	84
	Sight	4 87 1/2	87 1/2	87	87	87	87
Lazard Freres	60 days	4 84 1/2	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8635@4 8640 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 83@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 2 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,602,000	$7,200,000 Loss	$598,000
Gold	792,000	2,300,000 Loss	1,508,000
Total gold and legal tenders	$7,394,000	$9,500,000 Loss	$2,106,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 2 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,394,000	$9,500,000 Loss	$2,106,000
Sub-Treasury operations	29,100,000	36,743,000 Loss	7,643,000
Total gold and legal tenders	$36,494,000	$46,243,000 Loss	$9,749,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 1 1910. Gold.	Silver.	Total.	Sept. 2 1909. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,931,479		39,931,479	40,196,553		40,196,553
France	135,621,840	33,871,560	169,493,400	147,572,560	36,074,800	183,647,360
Germany	38,527,950	14,077,700	52,205,650	40,475,200	12,743,700	53,218,900
Russia a	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus.-Hunb	55,398,000	12,799,000	68,197,000	56,740,000	12,604,000	69,344,000
Spain	16,324,000	31,225,000	47,549,000	16,019,000	31,788,000	47,807,000
Italy d	38,711,000	3,555,000	42,266,000	38,382,000	4,400,000	42,782,000
Nethlands	9,631,400	1,910,900	11,542,300	10,536,000	3,375,300	13,911,300
Nat.Belg.d	5,453,333	2,726,667	8,180,000	4,206,000	2,103,000	6,309,000
Sweden	4,449,000		4,449,000	4,383,000		4,383,000
Switz'land	6,293,000		6,293,000	4,832,000		4,832,000
Norway	1,974,000		1,974,000	1,774,000		1,774,000
Total week	493,154,002	108,526,827	601,680,829	492,694,313	112,058,800	604,753,113
Prev. week	496,121,052	109,206,533	605,327,585	496,233,266	112,646,273	608,879,539

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-eighth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain. It is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

A FOREIGN VIEW OF THE SITUATION.

Two problems have for a good while stood out conspicuously in popular discussion of American finance. One is, how it was possible for the industrial boom of 1909 to follow so quickly after the formidable panic of October 1907; the other, why last year's wide-spread optimism, expressed in rapidly expanding trade and rising markets, should have been so suddenly offset by the prolonged financial and industrial liquidation of 1910. Numerous and diverse reasons will be assigned by Americans to explain each of these phenomena in the case of America itself. It is sometimes useful, however, in discussions of the sort to get conservative foreign opinion on the matter—first, because that opinion is removed from such local prejudice as may exist in any community's diagnosis of its own affairs; second, because to a very large extent the salient phenomena of both 1909 and 1910 were world-wide in their scope. If they expressed themselves more strikingly in the United States than in any other nation, this was no more true of 1910 and 1909 than it was of such other years of universal financial activity as 1907 and 1906 and 1901.

M. Arthur Raffalovich, of Paris, well known for his comprehensive judgment of international finance, and equally known as a friendly observer and critic of American affairs, has lately published in his annual "Marche Financier" his review of 1909. It undertakes to deal with some of the perplexing and paradoxical incidents which have affected both that period and the year which is now in progress. Looking at last year's history from the international point of view, M. Raffalovich begins by confessing the difficulty of classifying 1909. He says: "Sometimes one can construct a brief formula which will comprise the picture of the whole year. It is impossible to discover such a formula for 1909. The elements bearing on the year's finance are too diverse and contradictory. Political developments pointed toward unfavorable results in finance, they included the annexation of Bosnia and Herzegovina, the strained relations between Austria and Servia, the dethronement of the Sultan Abdul Hamid, the revolution in Persia, the Barcelona riots, the Cretan aspirations, the Spanish expedition to Morocco, the political unrest at Athens."

Diplomacy, it is pointed out, managed to avoid the bad results which might have been anticipated from these political events. Yet there remained a characteristic incident of 1909—what M. Raffalovich calls the year's salient incident. This was the very grave problem of public finance in the great nations, whose prosperity was affected by the unprecedented demands of the public treasuries, whose initiative was checked by them, and whose reserves of capital were compromised by them. Alike in France, in Germany and in England, the history of the year was one of angry complaint against the growing burden of new taxation imposed for military, naval and social projects. "In these three great European States one heard of emigration of capital at an increased rate, especially of capital in the form of stock investments, and that movement was clearly ascribed to the fiscal undertakings of the nations."

If one were to have imagined, merely from the above-described incidents, what sort of markets would

have been seen in 1909, he would probably have constructed a very different history from that which is familiar to us. M. Raffalovich proceeds, however, to point out that the characteristic movement of the markets, both financial and industrial, during 1909 was one of reviving activity and returning confidence. This he ascribes very largely to the extreme severity of the depression which had followed the crises of 1907 in so many different States, the abrupt diminution in demand for manufactures, general merchandise and transportation. Not only was it necessary to build up supplies on hand when confidence returned, but with the fall in prices of merchandise and the slackening of trade, there had occurred a heavy flow of capital toward the central markets and an extremely rapid progressive re-establishment of the financial equilibrium which had been upset by the extravagances of the period prior to 1907. The result was a large supply of available capital, a condition manifested in many other ways than in the low rate asked for money on all the leading markets of the world.

In our own market, as in others, there has been much discussion of the question why this plethora of capital did not express itself primarily in the expansion of values for high-grade investment securities. M. Raffalovich answers that it did; that the abundance of capital during the early months of 1909 resulted in absorption on a very large scale of securities with fixed income, and that public securities which gave any sort of remunerative return on the investment, and whose standing inspired confidence, benefited largely from purchases by the public. He points out how even the European speculators busied themselves at that period in bidding up securities of the great nations.

But this tendency, which was both logical and normal, was offset in the end by two incidents of the day —one, the wholly unparalleled creation of new securities, both of the higher and lower grade, which were floated on all the investment markets of the world; the other, the turn of both investors and speculators, under the impulse of their growing optimism, to the more speculative markets. M. Raffalovich quotes the Paris "Debats" in its review of 1909, which points out that stock exchange speculation, even in Europe, had gone ahead far in advance of evidence that the values established by it were supported by actual investment purchases. The "Frankfurter Zeitung," in a similar retrospect, declared that the year 1909 was primarily a period of speculation—that in Germany, indeed, the optimism of the speculating public went constantly beyond the bounds which the great financial houses considered safe or prudent.

Of the United States, M. Raffalovich ventures the opinion that the outside world was more impressed in 1909 by the tenacity of American optimism, as expressed in the Stock Exchange market, than by the reality of recovery from the crisis of 1907. That there had been a vigorous recovery, especially in branches of industry and commerce in which the Stock Exchange most interested itself, is undeniable. Not only had prices risen for stocks and commodities, but in at least a portion of the year it seemed difficult in the United States to find remunerative employment for the capital available. Nevertheless, in America as in Europe, the combined influence on the money market of rising prices and of great increase in newly issued securities, had the result of completely reversing this phase of the situation. The rapid rise of the Bank of England rate from 2½ to 5% within fifteen days was the signal of London's appreciation of the change in the situation.

It is, then, to the fact of too rapid and too enthusiastic discounting of the real recovery, the world over, that our author ascribes the reaction and liquidation which have followed the cheerful history of 1909. Of our own country especially, he has this to say, that "no one dreams of disputing the visible wealth and latent wealth of the United States, or the ability of the American people to turn those resources into value; but impartial observers might wish for something more of regularity and something less of shocks and over-turns, something less of perturbation in the financial markets, whether caused by attempts of the Government to limit the power of great corporations or caused by the undertakings on their own behalf by powerful financiers and industrial leaders."

"The year 1909," he concludes, "witnessed in America, as in Europe, two mutually offsetting influences—on the one hand the excessive use of credit and excessive issue of new securities, on the other visible improvement in the industrial and commercial situation, but not so rapid an improvement as was hoped and believed at the height of the speculative movement." It may then reasonably be inferred, as the view of this foreign critic, that the sharp reaction and liquidation during the first half of 1910 was the economic corrective, in Europe as in this country, of the premature movement of the year before, and that the net result of the history of both years should be a forward movement in finance and industry, possibly at a slower pace, but certainly on a sounder basis. How far this prospect may be modified by political agitation and unwise legislation the future alone can determine.

THE NEW LAWS FOR "WORKMEN'S COMPENSATION."

Two new laws for the supposed benefit of labor went into effect in this State on Thursday, both of them amendatory of the same chapter in the labor law of 1909. The more general of the two contains a provision for a voluntary agreement in advance between master and men, and when this has been executed and is in force, a specific scale of compensation for death or injury comes into effect. Then the hurt man loses all right of redress, "under any statute or at common law," save upon the scale agreed to. This, however, has a condition appended; the hurt man is not shut up to the plan to which he has agreed, if the injury was wholly or partly due to disobedience of the master to some valid order by a proper authority or if the injury "is caused by the serious or wilful misconduct of the employer."

Yet since this agreement cannot be made with the men in mass but must be made with each one separately, must be acknowledged before a notary and filed in the County Clerk's office, it is not likely to be used to any considerable extent; in practice it may be almost disregarded.

Without it the hurt man is left, as before, to bring suit, unless he can obtain a private settlement, which has often been obtained, especially when the master has carried insurance. The hurt man must look to a

jury to determine the facts and award damages, aided by certain changes which are now made in the rules of law for his supposed benefit.

The chief of these changes concerns contributory negligence, which has been the nearly invariable defense; the burden of proof as to this is explicitly shifted from the man to the master. The hurt man need not show that he was free from carelessness; the master must show that he was not.

The former defense that the injury was caused by act or neglect of a fellow-servant is greatly modified by holding the master responsible for the conduct of any person authorized to superintend or control the hurt person; in case the injury is by the fault of a fellow-servant not in control but on the same footing with the one hurt, the new law is silent, and this line of defense remains as before.

The master is made liable for injuries to the workmen of any contractor or sub-contractor employed by him; he is also liable for injuries from defects in his "ways, works, machinery or plant" which defects had remained undiscovered or unremedied because of neglect by himself or by the agent whose business it was to attend to the matter.

The defense of "assumption of risk," i. e., that the hurt person knew and accepted the risks, is modified. This presumption of assent is now restricted to "risks inherent in the nature of the business" and remaining *after* the master has complied with all laws on the subject and "has exercised due care in providing for the safety of his employees." Here is indefiniteness. Compliance with specific laws is a fairly ascertainable question of fact; but what is "due" care?

Further, as to the defense of voluntary assumption of risk, this same section retains it as valid whenever the hurt man "knew of the defect or negligence which caused the injury" and failed to give information of it within reasonable time to the employer or to somebody charged with superintendence. This seems clear, but qualification is immediately added; the defense is not good if it appears on the trial that the employer or the superior person knew of the defect prior to the injury or if the defect "*could have been discovered* by such employer by reasonable and proper care, tests or inspection." Evidently this proviso practically nullifies the rest and wipes out the line of defense, for who can tell precisely what is "reasonable and proper care" or what "could have been" discovered?

Coming to the other of the two laws, we find quite a different condition. Here is a specific scale of compensation provided, ranging up to a maximum of 1,200 days' wage or not over $3,000 in case of death. There is no provision for voluntary agreements; the whole is made positive, and the hurt man has the option of proceeding under this law or any law in force at the beginning of 1910. This law applies to injuries wholly or partly caused by a necessary or inherent hazard of the employment or by failure of the employer or any agent of his or any contractor hired by him "to exercise due care or comply with any law affecting such employment." This law applies exclusively to operation "on steam railroads" by any mechanical power or to construction or repair of tracks and road-beds; to tunnel and subway construction; all work under compressed air; all work "necessitating dangerous proximity to" explosives; all dealing with electric currents, this clause being apparently capable of covering all electric propulsion; most work on suspended platforms, elevators and hoisting apparatus; work on structures requiring steel framing.

Much of this work, we remark in passing, involves hazard which is recognized by both sides and is covered in advance by an extra rate of wage. This instance of "voluntary acceptance of risk" is quietly ignored.

The above covers all important substance, but we cannot take space to give all details or to mention any of the problems which will surely arise in practice, even assuming that the laws will stand judicial review.

The underwriters have been in almost continuous conference since the laws were passed and have revised their rates; but so great is the increase in hazards and uncertainties that they will be fortunate if they do not find some further upward revision necessary later. Notwithstanding advanced rates, there will be a stimulus to increased insurance; but the effect upon the employer will be to set him considering whether it will be cheaper on the whole for him to use increased precaution and go without insurance or to take precaution and insurance both and get recompensed by concessions in rate, or to treat insurance, as it too often is treated in other fields, namely as a purchased indulgence to be reckless.

A careful consideration of the law as above sketched shows such a hedging about and qualifying of the defense of contributory negligence that we may consider it virtually abandoned. Virtually the workman is now informed that if he is hurt the employer must pay, regardless of circumstances and with no questions asked. Human nature being what it is, while the employer may be stimulated towards precaution (especially through the operation of insurance), the effect of this notice upon the man must be to dissuade him from the trouble of care. The tendency will thus be towards increase of injuries.

The country was informed, in a message to Congress a few years ago, that "exactly as the workingman is entitled to his wages so he should be entitled to indemnity for the injuries sustained in the natural course of his labor," and a former Commissioner of Labor says that "the economic principle underlying this liability is that industries should pay for lives and limbs destroyed just as they pay for coal consumed and machinery worn out." This makes the false assumption that lives and limbs are a fixed and unalterable part of the costs of production; the legislation based upon it is therefore bad, both as humanitarian and in economics.

That the subject has not been in a wholly satisfactory position and there have been individual instances of cruel injustice is admitted; but the State should bend itself to prevention first and so-called compensation afterwards. Here is a lesson which should be studied and followed: A company whose sole business is insuring boilers and flywheels collected in 1909 $1,732,991 premiums, and paid out $70,746 for losses and $188,526 for the inspections which *prevented* loss.

Politically speaking, this new departure in legislation is another step in bidding for "the labor vote." Otherwise, it is dictated by the mistaken and hasty sentimentalism which perceives a wrong and jumps to apply the first apparent remedy without seeking the deeper cause of considering what other evils may follow. Abandoning the doctrine and obligation of

contributory negligence goes counter to the natural order of things, and is liable to lead to a train of troubles. It approaches the subject from the wrong direction; but, unhappily, we are committed to it, and the example of this State will probably be once more followed without waiting to test it by results.

NEW YORK'S NEW INHERITANCE TAX LAW.

In an article in our issue of July 30 we referred to the provisions of the new Inheritance Tax Law of New York, and pointed out what a radical departure it marked in the policy of this State as regards taxing property passing from deceased persons, and also what a wide application it had. The new Act provides for a system of graded taxes under which the rate of taxation rises as the size of the bequest increases, so that on sums in excess of a million dollars the State will take in not a few instances one-quarter the entire amount of the bequest. As we stated in the article referred to, the new law is likely to have far-reaching consequences, and residents of this State are not the only ones concerned. The State will levy its toll, at the high rates fixed, upon the property of non-residents, too, and thus persons residing in other States, and even in foreign lands, will find themselves affected, provided the property is within reach or consists of shares of corporations organized under the laws of New York.

Our discussion of the subject has brought us a number of inquiries, among others the following, which we print here because the writer seeks light on a point concerning which others have requested information.

Chestertown, Md., Aug. 1 1910.

Dear Sir:—Your editorial in the "Chronicle" of the 30th ult. entitled "Wide Application of New York's New Inheritance Tax Law," while explicit in most respects, raises some questions about which it is not so plain.

1. Do your State authorities hold that stocks and bonds held by non-residents kept in safe-deposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them, and that because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York?

2. Do they hold that when the incorporation of these companies is in a different State but the transfer office is in New York that they are subject to these taxes if decedent is a non-resident?

It is not difficult to furnish answers to the above questions. It will be observed that our correspondent asks if the authorities of this State hold that stocks and bonds owned by non-residents and kept in safe-deposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them. They do so hold. More than that, our statutes have for many years contained express provisions under which a safe-deposit company is subject to heavy penalties if it hands over the contents of a safe-deposit box to the executors or other representatives of a deceased person without first notifying the State Comptroller and getting his approval before the transfer is made. This requirement is contained in Section 227 of the Consolidated Laws of this State, and is to the following effect. We give the provision in its entirety:

No safe-deposit company, trust company, corporation, bank or other institution, person or persons having in possession or under control securities, deposits or other assets belonging to or standing in the name of a decedent who was a resident or non-resident, or belonging to, or standing in the joint names of such a decedent and one or more persons, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer herein provided, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, or upon the survivor or survivors when held in the joint names of a decedent and one or more persons, or upon their order or request, unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said delivery or transfer; nor shall any such safe-deposit company, trust company, corporation, bank or other institution, person or persons, deliver or transfer any securities, deposits or other assets belonging to or standing in the name of a decedent, or belonging to, or standing in the joint names of a decedent and one or more persons, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, without retaining a sufficient portion or amount thereof to pay any tax and interest which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, under the provisions of this article, unless the State Comptroller consents thereto in writing. And it shall be lawful for the said State Comptroller, personally or by representative, to examine said securities, deposits or assets at the time of such delivery or transfer. Failure to serve such notice or failure to allow such examination or failure to retain a sufficient portion or amount to pay such tax and interest as herein provided shall render said safe-deposit company, trust company, corporation, bank or other institution, person or persons, liable to the payment of the amount of the tax and interest due or thereafter to become due upon said securities, deposits or other assets, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, and in addition thereto a penalty of not less than five or more than twenty-five thousand dollars; and the payment of such tax and interest thereon, or of the penalty above prescribed, or both, may be enforced in an action brought by the State Comptroller in any court of competent jurisdiction.

It will be observed that the statute applies not alone to safe-deposit companies. It provides that "No safe-deposit company, trust company, corporation, bank or other institution, person or persons, having in possession or under control securities, deposits or other assets belonging to or standing in the name of a decedent who was a resident or non-resident . . . shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent . . . or upon their order or request *unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said delivery or transfer;* nor . . . without retaining a sufficient portion or amount thereof to pay any tax and interest which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets." The State Comptroller is given authority to examine the securities; and failure to serve the notice required or to allow the examination or to retain a sufficient portion or amount to pay the tax makes the company or institution or person guilty of the violation liable for the tax and also liable to a penalty of not less than five or more than twenty-five thousand dollars. This, of course, settles the matter. Securities cannot be transferred without the assent of the State authorities. The party holding them has no option in the matter, and thus, through this provision of the law, the State gets full knowledge of the existence of any securities or moneys or other assets upon which it may undertake to levy a transfer tax.

Our correspondent also asks whether stocks and bonds held by non-residents because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York. The answer to this question is that all bonds, whether of New York State corporations or outside corporations, are always taxed. In the case supposed, the bonds being in a safe-deposit vault in this State and belonging to a deceased non-resident, the State would undertake to levy the tax because physical possession is in this State. Stocks, however, are taxable only when the corporation has been organized under New York law, and never when the corporation has been organized under the laws of another State. The reason why stocks of outside corporations are not taxed is that the Court of Appeals many years ago decided that

shares of such corporations are taxable only at the home of the corporation, that is, the State in which organized.

On the other hand, the tax on non-resident shareholders of New York corporations has been upheld. As stated in our previous article, in such cases the tax is upon the transfer and not upon the property itself, (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that a State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and it is settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation has been organized. It follows that residents of other States holding stock in New York corporations in the event of death make their estates subject to the new Inheritance Tax Law, with its high rates of taxation, and under which the State appropriates 25% of the whole value of a bequest to collateral heirs on anything above $1,000,000.

To the further question of our correspondent as to whether stock in an outside corporation is taxable if the corporation has a transfer office in New York, we will say that our information is that the existence or non-existence of a transfer office is immaterial. Shares in outside corporations are never subject to the transfer tax and shares of New York corporations always are.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The feature above everything else which will command attention, and which deserves consideration, in the elaborate compilations we present to-day for the first six months of the current calendar year is the great increase disclosed in the operating expenses of the railroads. It was made plain by the preliminary tabulations which we published in our issue of Aug. 6 that the expansion in gross revenues had reached very large proportions. The figures we have now brought together reveal the extent to which rising expenses have absorbed the improvement in gross receipts. We think, too, it will come as a surprise to most persons to find how comparatively little of the increase in gross is left as a gain in net after providing for the augmentation in expenses. Another feature which will attract attention is the magnitude of the expansion in gross earnings, this exceeding the amount indicated by our early statement.

Our tables cover 235,462 miles of road, and hence comprise nearly the entire railroad mileage of the country. The increase in gross earnings reached no less than $173,044,812, and hence reflects a very satisfactory volume of traffic and an active state of general trade. The ratio of gain is 14.85%. With an improvement for the six months of over 173 million dollars in their revenues, as compared with the corresponding six months of last year, it would appear that the managers of the roads had little occasion for complaint. And this would be true if the gain had been attended by only a normal growth in the expense accounts. As a matter of fact, the cost of operations has been steadily advancing, by reason of the rise in nearly all the items entering into the operating accounts of the roads, and more particularly the advances in wages, the most of which, by the way, counted only in part in the affairs of the roads during this period of six months. Our figures establish that the augmentation in expenses for the half-year reached the large sum of $139,610,927. Hence, out of the tremendous gain of $173,044,812 in the gross, only $33,433,885 was saved for the net, the ratio of improvement here being 9.05%. The augmentation in expenses was 17.54%.

January 1 to June 30. (820 *roads.*)	1910.	1909.	*Increase or Decrease.* Amount.	%
Miles of road	235,462	231,104	+4,358	1.88
	$	$	$	
Gross earnings	1,338,344,306	1,165,299,494	+173,044,812	14.85
Operating expenses	935,563,492	795,952,565	+139,610,927	17.54
Net earnings	402,780,814	369,346,929	+33,433,885	9.05

Even the relatively small improvement in the net here disclosed might not be deemed unsatisfactory if the railroads had not been obliged greatly to enlarge their capitalization. They have added very considerably both to their bonded debt and their share capital. A growing volume of business means constant outlays for equipment and for extra facilities of various kinds to handle and move the traffic. Even under the most favorable conditions, only a small portion of the money to provide for these outlays can be obtained from earnings, and the Inter-State Commerce Commission now insists that none of it shall be obtained in that way. As a consequence, recourse is always necessary (and under present conditions more so than ever) to new capital obligations. In turn, such additions to capital make necessary extra net income, so as to pay an interest return on the same. All through last year new issues of stocks and bonds had to be made in order that the roads might be able to take care of the increased volume of business which came in 1910, while the present year there have been further emissions of new securities to provide for the expected further growth in traffic next year and succeeding years.

There is another fact which must be borne in mind. Small though the gain in net earnings has been for the six months, it does not reflect the situation at the close of the half-year. The augmentation in expenses has been becoming steadily more pronounced with each succeeding month, until in June the gain in gross earnings was almost entirely absorbed by the increase in expenses, leaving scarcely any addition to the net. To state the situation in brief in that regard, it is only necessary to say that our compilations for that month, published in our issue of Aug. 20, showed that, with a gain in gross earnings of $23,565,112, the addition to net earnings had been the insignificant sum of $627,025. We annex a summary of our monthly aggregates, from which it will be seen how the gains in net gradually dwindled away. We use the figures of the Inter-State Commerce Commission as far as available, and our own totals for the remaining months.

Mth.	*Gross Earnings.* 1910.	1909.	*Inc. or Dec.*	%	*Net Earnings.* 1910.	1909.	*Inc. or Dec.*
	$	$	$		$	$	$
Jan.	210,302,220	182,649,825	+27,652,395	15.14	57,298,645	50,380,608	+6,918,037
Feb.	202,258,490	174,159,723	+28,098,767	16.15	56,914,165	49,172,310	+7,741,855
Mch.	237,533,005	204,916,998	+32,616,007	15.92	78,061,504	69,395,052	+8,666,452
Apr.	225,225,596	196,595,911	+28,629,685	14.56	66,656,018	62,323,316	+4,332,702
May	230,033,384	198,049,990	+31,983,394	16.25	70,084,170	64,857,343	+5,226,827
June	208,364,918	184,799,806	+23,565,112	12.21	66,959,883	66,332,858	+627,025

Note.—Percentage of increase or decrease in net for the above months has been Jan., 13.73% inc.; Feb., 15.74% inc.; March, 12.49% inc.; April, 6.95% inc. May, 8.06% inc.; June, 0.95% inc.

In January the length of road covered was 236,758 miles; in February, 236,852 miles; in March, 235,925 miles; in April, 237,569 miles; in May, 229,345 miles; in June, 204,596 miles.

In the case of many separate roads or systems there have actually been large losses in net, notwithstanding very considerable gains in gross. This is conspicuously true of the Atchison Topeka & Santa Fe, which, with $5,583,514 gain in gross is obliged to report a decrease of $2,175,076 in net. Other roads in the Southwest have much the same record. Thus the Rock Island, though having added $2,183,742 to its gross, runs $1,840,913 behind in its net; the St. Louis & San Francisco has added $1,282,272 to gross but lost $[illegible] in net. These Southwestern roads, moreover, do not stand alone in that respect. The New York Central has added $1,225,119 to its gross but shows a decrease of $909,001 in its net. This refers to the Central proper. For the New York Central system, in which are included the various auxiliary and controlled roads, the result is a gain of $16,484,398 in gross but an increase of only $2,718,-110 in net. The Louisville & Nashville with $1,507,-857 increase in gross has a decrease of $350,967 in net. The Northern Pacific is $3,638,544 ahead in gross but runs $806,112 behind in net; the Illinois Central gains $2,630,112 in gross but loses $476,388 in net, and similarly the Boston & Maine has bettered its gross $1,544,792, while suffering a decrease of $346,882 in net.

These illustrations are drawn, it will be seen, from all parts of the country. Many other instances might be mentioned where the roads, while having enlarged their gross revenues in a most magnificent way, have sustained such an increase in expenses that even though net does not actually record a decrease, it shows only a very slight gain. We will refer merely to the Union Pacific, which has $6,107,037 increase in gross and no more than $475,178 increase in the net; the Chicago & North Western, whose gross is better by $4,365,152, but whose net is up only $355,740, and the Milwaukee & St. Paul, which, with $3,544,641 gain in gross, has only $308,990 gain in net. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, both in the gross and in the net. The San Pedro Los Angeles & Salt Lake is the only one having a decrease in gross for a large amount, and in this case, as will be seen, the operation of the line covered only a portion of the time covered by the other roads.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	*y*$19,742,382	Hocking Valley	$1,411,869
Baltimore & Ohio	8,919,719	Minneap St Paul & S S M	1,228,543
Southern Pacific (11)	7,685,552	Delaware Lack & West	1,190,978
Great Northern	6,445,234	Chicago Great Western	*c*1,137,591
Union Pacific (3)	6,107,037	Colorado & Southern (4)	1,121,873
Atch Top & Santa Fe (7)	5,583,514	Pitts & Lake Erie	1,112,281
Chicago Burl & Quincy	5,448,[illegible]	Central of New Jersey	1,010,122
Louisville & Nashville	4,507,857	Wisconsin Central	999,738
Chicago & North Western	4,365,152	Chic St Paul Minn & O	917,271
N Y Central & Hud Riv	4,225,119	Missouri Kansas & Texas	*c* 3,959
Northern Pacific	3,638,544	Spok Portland & Seattle	*c*878,432
Missouri Pacific	*c*3,424,[illegible]	Cin Hamilton & Dayton	821,400
Chicago Mil & St Paul	3,544,641	Chic & Eastern Illinois	819,962
Lake Shore & Mich South	3,[illegible]	Texas & Pacific	812,508
Norfolk & Western	3,107,[illegible]	Buffalo Roch & Pittsb	791,810
Philadelphia & Reading	2,950,[illegible]	Western Maryland	785,636
Southern	2,927,761	Pere Marquette	785,202
N Y N H & Hartford	2,914,[illegible]	N Y Chicago & St Louis	778,050
Illinois Central	2,630,112	Bessemer & Lake Erie	775,194
Pittsburgh & Lake Erie	2,566,977	Chi New Orl & Texas Pac	698,001
Chesapeake & Ohio	2,351,[illegible]	Vandalia	695,194
Rock Island (4)	2,183,742	Oregon & Washington	687,775
Erie (2)	2,051,208	Wheeling & Lake Erie	674,720
Atlantic Coast Line	1,918,167	Kansas City Southern	636,485
Lehigh Valley	1,813,57[illegible]	Mobile & Ohio	620,731
Cleve Cin Chic & St Louis	1,673,243	Phila Balt & Washington	617,198
Duluth Missabe & North	1,649,722	Central of Georgia	585,428
Duluth & Iron Range	1,638,984	Toledo & Ohio Central	524,275
Boston & Maine	1,544,792		
Wabash	1,416,157	Representing 92 roads in our compilation	$152,129,074
Michigan Central	1,397,034		
Seaboard Air Line	1,291,848		
St Louis & San Fran (4)	1,282,272		*Decrease.*
Denver & Rio Grande	1,271,846	San Ped Los Ang & S L	$1,962,187

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickle Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $16,484,398. *b* These figures are for five months only.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $10,366,973 increase and the Western lines $9,379,459; for all lines owned, leased, operated and *controlled*, the result is a gain of $23,547,648.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	*y*$4,459,278	Western Maryland	$598,909
Southern Pacific (11)	2,804,675	Colorado & Southern (4)	585,755
Baltimore & Ohio	2,043,391	Wisconsin Central	556,907
Missouri Pacific	*c*1,847,980	Duluth & Iron Range	532,198
Chicago Burl & Quincy	1,583,576	N Y New Haven & Hart	511,704
Pitts & Lake Erie	1,571,877	Central of New Jersey	509,346
Philadelphia & Reading	1,526,921		
Great Northern	1,363,770	Representing 43 roads in our compilation	$31,279,626
Duluth Missabe & Nor	1,313,950		
Norfolk & Western	1,128,797		
Denver & Rio Grande	976,852		*Decreases.*
Southern Railway	935,638	Atch Topeka & S. Fe (7)	$2,175,076
Chesapeake & Ohio	917,516	Rock Island (4)	1,840,913
Erie (2)	829,995	San Pedro Los Ang & S L	1,888,434
Lehigh Valley	812,464	St Louis & San Fran (4)	956,657
Atlantic Coast Line	717,912	N Y Cent & Hudson River	*a*909,001
Minneap St Paul & S S M	650,751	Northern Pacific	806,112
Hocking Valley	644,104	Missouri Kansas & Texas	728,081
Delaware Lack & Western	643,716		
Seaboard Air Line	606,101	Representing 19 roads in our compilation	$9,304,274
Chicago Great Western	*c*605,543		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $2,718,110

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $2,668,157 increase and the Western lines $1,791,121. For all lines owned, leased, operated and *controlled*, the result is a gain of $5,027,406.

Of course the reader will understand that the improvement for the railroads as a whole, both in gross and net earnings, for the six months of 1910 follows very decided gains in the corresponding six months of 1909. At that time, too, the railroads were still retrenching and practicing extreme economy in expenses. According to our own tabulations, covering at the time 230,022 miles of road, the improvement in gross in the half-year of 1909 reached $122,730,709, and as only $47,593,786 of this was consumed by increased expenses, the gain in net amounted to no less than $75,136,923. Taking the aggregates of the monthly figures of the Inter-State Commerce Commission made up after the returns of all the roads had been received, the increase for the six months was $120,332,208 in gross and $76,640,239 in net. In 1908, of course, the railroads suffered tremendous losses in both gross and net, that being the period of industrial depression following the panic of 1907. In that year large numbers of roads withheld their figures, as the returns were so very bad, and our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On that mileage the loss in gross for the six months aggregated $172,-868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than $197,085,791. This still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached $235,000,000. In the net we estimated that for the full railroad mileage of the country the amount of the loss then must have been about $85,000,000.

Prior to 1908 the record of railroad earnings had been one of almost uninterrupted improvement for a whole decade. The only exception to the rule was in 1904 during the period of temporary reaction in trade, as will be seen by the following, giving the comparative totals just as registered by our tables each year.

Year.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	$	$	$	$	$	$
1897	405,003,731	407,164,468	—2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	—13,085,604	198,807,547	224,157,420	—25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036729560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1172185403	1051853195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1338344306	1165299494	+173,044,812	402,780,814	369,346,929	+33,433,885

Note.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148 in 1908, 141; in 1909, 787; in 1910, 820. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The foregoing, as stated, shows the results each year just as recorded by our tables—including for each year all the roads from which it was possible to make up or procure returns, but falling short in every instance of covering the whole railroad system of the United States. Allowing for the missing returns in each year, the computations made by us in the past show that for the first half of 1907 there was a gain in the large sum of $145,000,000 over the first six months of 1906. In 1906 we computed there was an increase of $135,000,000 over 1905 and in 1905 an increase of $70,000,000 over 1904. In 1904 we made a decrease for the six months of between $18,000,000 and $20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of $115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of $50,000,000 over the year preceding; in 1901 an increase of $70,000,000; in 1900 an increase of $90,000,000; in 1899 an increase of $42,000,000, and in 1898 an increase of $68,000,000. Thus altogether for the ten years prior to 1908 the improvement reached the prodigious sum of $765,000,000. In the six months of 1908 the loss, we have already seen, was $235,000,000, of which, as we have also already seen, about $120,000,000 was recovered in 1909, while in 1910 a further gain of $173,000,000 has been established.

When the roads are arranged in groups or geographical divisions every group has an increase in gross as compared with last year, but one geographical division (that made up of groups Nos. 8 and 9 comprising the roads in the Southwest) has a decrease in net; in two or three of the other groups the improvement in net is very small. Here is a summary of the groups.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1910.	Gross Earnings 1909.	Inc. (+) or Dec. (—).	
Jan 1 to June 30—	$	$	$	%
Group 1 (32 roads) New England	62,075,578	56,684,156	+5,391,422	9.51
Group 2 (149 roads) East&Middle	326,743,203	287,124,325	+39,618,878	13.80
Group 3 (106 roads) Middle West	190,361,063	158,141,325	+32,219,738	20.38
Groups 4 & 5 (172 roads) South'n	169,385,315	146,340,007	+23,045,308	15.75
Groups 6 & 7 (118 roads) Northw.	293,684,358	252,240,144	+41,444,214	16.43
Groups 8 & 9 (179 roads) Southw.	214,766,538	194,169,741	+20,596,797	10.60
Group 10 (64 roads) Pacific Coast	81,328,251	70,599,796	+10,728,455	15.20
Total (820 roads)	1,338,344,306	1,165,299,494	+173,044,812	14.85

	Mileage 1910.	Mileage 1909.	Net Earnings 1910.	Net Earnings 1909.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,839	7,815	18,051,337	17,665,475	+385,862	2.18
Group No. 2	26,755	26,483	101,016,095	91,175,512	+9,840,583	10.79
Group No. 3	26,578	26,364	52,469,534	43,822,116	+8,647,418	19.76
Groups Nos. 4 and 5	40,119	39,372	54,590,678	47,183,035	+7,407,643	15.78
Groups Nos. 6 and 7	62,693	61,949	89,242,273	82,659,348	+6,582,925	7.96
Groups Nos. 8 and 9	55,567	54,171	55,678,226	56,703,840	—1,025,614	1.80
Group No. 10	15,911	14,950	31,732,671	30,137,603	+1,595,068	5.29
Total	235,462	231,104	402,780,814	369,346,929	+33,433,885	9.05

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

We now give our detailed statement for the half-year. It shows the results for each road separately in all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I. New England.	Gross 1910.	Gross 1909.	Net 1910.	Net 1909.	Inc. or Dec.
	$	$	$	$	$
Atl & St Lawrence	736,600	607,748	180,466	260,563	−80,097
Bangor & Aroost'k	1,574,858	1,422,062	653,593	559,372	+94,221
Boston & Maine	20,600,986	19,056,194	4,848,755	5,195,637	—346,882
Can Pac lines in Me	641,124	594,596	98,945	22,125	+76,820
Central Vermont	y1,491,860	y1,369,350	y336,634	y362,639	—26,005
Maine Central	4,252,098	4,000,905	1,283,404	1,191,505	+91,899
N Y N H & Hartf	29,612,602	26,696,834	9,870,039	9,358,335	+511,704
Rutland	1,476,343	1,370,055	391,816	330,970	+60,846
24 other roads	1,689,107	1,566,412	387,685	384,329	+3,356
Total (32)	62,075,578	56,684,156	18,051,337	17,665,475	+385,862

Group II. East & Middle.	Gross 1910.	Gross 1909.	Net 1910.	Net 1909.	Inc. or Dec.
	$	$	$	$	$
Balto & Ohio	42,998,357	34,078,638	12,194,118	10,150,727	+2,043,391
Buff & Susq	x561,295	x736,265	xdef143,424	x55,657	—199,081
Buff Roch & Pitts	4,231,408	3,439,598	1,176,119	1,380,039	—203,920
Central New Eng	1,487,208	1,270,532	628,840	462,707	+166,133
Cumb & Penna	479,808	340,116	155,439	66,227	+89,212
Delaware & Hud	9,635,252	9,297,367	3,694,440	3,471,125	+223,315
Del Lack & West	17,518,113	16,327,135	7,787,667	7,143,951	+643,716
Lack & Montrose	14,495	15,352	2,618	3,430	—812
Sussex	87,712	83,349	26,395	25,985	+410
Syra Bing & N Y	490,576	453,851	231,584	188,260	+43,324
Erie	22,517,577	20,930,608	7,737,590	7,153,409	+584,181
Chicago & Erie—See Group III.					
Fonda Johns & Gl	452,052	376,467	235,609	191,064	+44,545
Hunt & Br'd Top	355,517	286,727	158,208	129,775	+28,433
Lacka & Wyom V	276,467	261,406	108,282	99,666	+8,616
Lehigh & Hud Riv	709,685	654,627	276,063	229,433	+46,630
Lehigh & New Eng	450,112	374,616	153,917	130,957	+22,960
Lehigh Valley	17,929,678	16,116,103	7,089,100	6,276,636	+812,464
Monongahela	788,409	486,250	426,922	285,467	+141,455
Monongahela Conn	519,081	376,864	106,298	109,914	—3,616
New Jer & N Y	335,348	303,530	117,147	96,721	+20,426
N Y C & Hud Riv	46,506,535	42,171,116	11,047,815	11,956,816	—909,001
Fulton Chain	2,398	9,656	1,143	5,682	—4,539
Lit Falls & Dolge	37,273	34,011	10,445	14,265	—3,820
N Y & Ottawa	84,182	75,398	3,692	3,903	—211
Raquette Lake	15,258	17,149	def1,810	1,020	—2,830
St Law & Adiron	305,143	263,647	144,401	103,913	+40,488
For lines west of Buffalo see Group III.					
N Y Ont & West	4,129,523	3,949,969	1,235,197	1,194,190	+41,007
N Y Susq & West	1,335,438	1,284,508	551,370	536,343	+15,027
Pennsylvania—Lines East of Pittsburgh—					
Pennsylvania RR	78,548,872	68,181,899	21,508,297	18,840,140	+2,668,157
Balt & Sparr Pt	63,307	30,224	28,402	16,171	+12,231
Balt Ches & Atl	104,574	98,847	16,768	22,851	—6,083
Cornwall & Leb	198,357	171,573	74,053	58,837	+15,216
Cumberl'd Vall	1,491,742	1,192,535	516,430	496,430	+20,000
Long Island	4,314,001	3,880,008	863,550	751,294	+112,256
Maryl'd Del&Va	47,585	42,167	def10,004	def12,569	+2,565
N Y Phil & Norf	1,692,579	1,488,195	537,281	434,948	+102,333
Northern Central	6,138,270	5,659,482	1,025,216	957,095	+68,121
Phila Balt & W	9,062,569	8,445,371	1,915,203	1,906,367	+8,836
Rossiyn Connect	9,487	9,351	def1,494	def1,414	—80
Union RR of Balt	753,731	594,286	640,263	502,665	+137,598
W Jer & Seasho	2,424,492	2,253,138	347,178	397,000	—49,822
Lines West of Pittsburgh—See Group III.					
Pitts Shaw & Nor	583,423	397,863	106,739	12,032	+94,707
Reading Company—					
Atlantic City	726,970	688,694	20,828	69,775	—48,947
Catasau & Fogle	119,869	93,636	79,782	64,331	+15,451
Cent RR of N J	11,985,947	10,975,825	5,229,871	4,720,525	+509,346
Chester & Del R	105,569	68,425	60,912	35,635	+25,277
Gettysb & Harr	94,708	90,068	23,713	28,078	—4,365
Middl & Humm	10,843	6,487	3,734	209	+3,525
Northeast Penn	61,599	60,600	8,018	8,786	—768
Perkiomen	292,894	201,769	189,972	105,966	+84,006
Phila & Ches Val	40,356	36,334	12,804	5,226	+7,578
Phila & Read Ry	22,261,733	19,271,407	8,932,545	7,405,624	+1,526,921
Phil Newt & N Y	77,649	80,844	17,853	28,040	—10,187
Pickering Valley	16,298	14,771	4,651	1,648	+3,003
Port Reading	606,512	576,641	376,092	392,261	—16,169
Read & Colum	169,208	154,078	19,845	46,324	—26,479
Rupert & Bl'msb	17,703	8,965	11,480	3,947	+7,533
Stony Creek	43,581	38,455	19,978	16,099	+3,879
Tam Haz & Nor.	10,324	10,626	5,801	5,742	+59
Williams Valley	15,047	14,266	4,743	5,003	—260
South Buffalo	484,211	234,973	170,560	78,687	+91,873
Staten Isl Rap Tr	355,775	339,298	82,962	105,530	—22,568
Ulster & Delaware	494,688	460,447	119,628	120,569	—941
Union RR Co, Penn	1,757,223	1,299,061	469,694	288,105	+181,589
Waynesb & Wash—Under Pennsylvania, Group III.					
Western Maryland	3,644,066	2,858,430	1,619,379	1,020,470	+598,909
Wilkes-Barre & E	325,966	334,453	113,352	125,446	—12,094
83 other roads	3,337,575	2,745,978	694,831	644,357	+50,474
Total (149)	326,743,203	287,124,325	101,016,095	91,175,512	+9,840,583

Group III. Middle West.	Gross 1910.	Gross 1909.	Net 1910.	Net 1909.	Inc. or Dec.
	$	$	$	$	$
Ann Arbor	926,741	796,099	258,549	240,560	+17,989
Bessemer & L Erie	3,207,790	2,432,596	1,244,660	815,388	+429,272
Chicago & Erie	2,604,203	2,129,964	550,813	304,999	+245,814
Chic Cin & Louisv	725,302	664,570	def366	def14,907	+14,541
Chic Det & Can GT	305,043	228,290	def26,138	def82,219	+56,081
Chic Ind & Louisv	2,954,348	2,552,339	906,844	788,147	+118,697
Cin Ham & Dayt	4,468,582	3,647,182	521,111	426,101	+95,010
Cleve Term & Vall	621,252	508,849	179,939	133,707	+46,232
Detroit& Mackinac	630,232	590,276	193,878	192,568	+1,310
Det & Tol Sh Line	478,863	363,362	246,387	149,263	+97,124
Det Gr Hav & Mil	970,840	779,753	174,669	144,388	+30,281
Det Tol & Ironton	775,153	650,545	7,868	101,357	—93,489
Evansv & Terre H	1,183,551	964,427	411,872	352,191	+59,681
Grand Trk West	3,131,487	2,695,390	856,804	815,304	+41,500
Hocking Valley	3,665,105	2,420,245	1,381,072	736,968	+644,104
Kanawha & Mich	1,383,016	927,522	384,308	107,668	+276,640
Lake Terminal	256,970	183,550	54,278	60,471	—6,193
N Y C & Hud Riv—See Group II.					
Chic Ind & Sou	1,925,757	1,426,682	538,000	285,977	+252,023
Ch Kalam & Sag	110,874	92,146	49,921	40,031	+9,890
Cincinnati North	589,965	524,630	111,634	83,631	+28,003
Clev Cin Ch&StL	14,181,267	12,508,023	3,220,295	3,069,621	+150,674
Det & Charlev	36,966	53,809	def4,260	3,439	—7,699
Dunk All V & P	139,883	127,573	def297	6,821	—7,118
Fulton Chain—See N Y C, Group II.					
Indiana Har Belt	1,144,991	819,305	158,929	108,228	+50,701
Kankakee & Sen	44,461	35,421	6,142	def5,606	+11,748
Lake Erie & W	2,570,881	2,167,341	550,799	287,263	+263,536
L E Allian & Wh	299,007	253,881	14,862	def24,249	+39,111
Lake Sh & M S	23,713,127	20,245,108	7,112,728	7,106,461	+6,267
L Falls & Dolgev—See N Y C, Group II.					
Lou & Jeff B'dge	103,657	76,766	103,657	76,766	+26,891
Michigan Central	13,987,403	12,590,369	3,951,940	3,685,035	+266,905
Mt Gilead Sh L	2,849	2,508	def697	def1,538	+841
N Y & Ottawa—See N Y C, Group II.					
N Y Chic & St L	5,449,523	4,671,473	1,715,651	1,263,290	+452,361
Peoria & East	1,591,757	1,336,351	425,139	319,217	+105,922
Pittsb & Lake E	8,283,618	5,782,641	4,469,802	2,897,925	+1,571,877
Raquette Lake—See N Y C, Group II.					
Rutland—See Group I.					
St Law & Adir—See N Y C, Group II.					
Tol & Ohio Cent	2,151,692	1,627,417	669,100	372,883	+296,217
Zanesv & West	231,471	219,407	7,254	def11,773	+19,027
Newburg & South	274,225	257,535	56,779	76,450	—19,671
Penn—Lines W of Pitts—					
Cin & Musking	480,249	391,842	115,455	63,372	+52,083
Cin Leb & North	205,732	153,069	60,237	42,679	+17,558
Clev Akr & Col	1,232,991	964,987	316,165	281,473	+34,692
Gr Rap & Ind	2,423,023	2,193,387	388,061	410,397	—22,336
Penna Company	25,767,842	20,006,420	7,471,735	6,095,702	+1,376,033
Pitts C C & St L	19,728,677	16,110,640	4,825,766	4,410,678	+415,088
Vandalia	4,875,928	4,180,734	977,709	909,325	+68,384
Waynes & Wash	67,938	56,795	17,196	10,910	+6,286
Wheeling Term	21,910	17,969	def15,168	def7,604	—7,564
Pere Marquette	7,728,477	6,943,275	2,092,382	1,833,378	+259,004
Southern Indiana	717,043	571,974	198,086	229,717	—31,631
Tol St L & West	1,796,765	1,622,405	610,260	658,241	—47,981
Wabash	13,955,306	12,508,849	3,407,124	2,926,529	+480,595
Wabash-Pitts Ter	324,455	280,877	32,630	53,267	—20,637
Wheel & Lake Erie	3,303,552	2,628,832	1,027,679	650,768	+376,911
54 other roads	2,609,323	2,155,925	440,291	341,458	+98,833
Total (106)	190,361,063	158,141,325	52,469,534	43,822,116	+8,647,418

Groups IV. & V. Southern.	Gross 1910.	Gross 1909.	Net 1910.	Net 1909.	Inc. or Dec.
	$	$	$	$	$
Alabama & Vicksb	815,494	728,097	248,820	138,291	+110,529
Atl & West Point	537,570	466,163	141,063	98,651	+42,412
Atl Birm & Atlan	1,278,828	1,059,252	250,201	95,186	+155,015
Atlantic Coast Line	15,836,622	13,918,455	5,927,220	5,209,308	+717,912
Birmingham & So	424,008	321,453	81,543	48,523	+33,020
Caro Clinch & O	627,975	196,801	203,953	17,988	+185,965
Central of Georgia	5,761,804	5,176,376	1,301,839	1,404,165	—102,326
Charlest'n & W Car	779,614	716,258	190,723	163,429	+27,294
Chesapeake & Ohio	15,582,455	13,227,796	5,874,654	4,957,138	+917,516
Cin N O & Tex Pac	4,636,878	3,938,877	1,893,392	1,468,259	+425,133
Coal & Coke	366,588	307,084	78,683	70,411	+8,272
Florida East Coast	2,531,040	2,315,407	1,273,512	1,209,488	+64,024
Georgia	1,430,158	1,271,844	441,925	249,126	+192,799
Georgia & Florida	266,266	203,049	41,918	40,410	+1,508
Gulf & Ship Island	1,007,361	933,241	345,649	235,858	+109,791
Lexington & East	260,090	219,846	102,470	48,603	+53,867
Louisville & Nashv	26,484,123	21,976,266	6,993,617	7,344,584	—350,967
Louisv Hend & St L	582,163	503,071	149,758	94,443	+55,315
Mississippi Central	435,316	343,528	160,493	127,782	+32,711
Nashv Chatt & St L	5,938,656	5,577,848	1,657,137	1,361,914	+295,223
New Orl & North E	1,755,322	1,530,983	608,277	470,534	+137,743
New Orl Gt North	826,185	340,518	356,413	def. 4,253	+360,666
New Orl Mob & C	y740,975	y643,145	y278,779	y213,106	+65,673
Norfolk & Southern	1,382,498	1,276,803	540,262	486,239	+54,023
Norfolk & Western	17,733,953	14,626,524	6,818,723	5,689,926	+1,128,797
Richm Fred & Pot	1,312,510	1,141,236	582,625	459,122	+123,503
Seaboard Air Line	10,561,468	9,269,620	3,657,359	3,051,258	+606,101
Southern	28,010,215	25,082,454	8,531,748	7,596,110	+935,638
Ala Gt Southern	2,197,051	1,745,642	719,112	557,038	+162,074
Ashev & Crag Mt	2,364	713	631	def. 175	+806
Augusta South	90,589	81,601	25,423	19,154	+6,269
Blue Ridge	84,270	82,376	28,913	21,342	+7,571
Cumberland	11,534	12,797	796	1,358	—562
Danville & West	134,531	122,059	56,181	48,233	+7,948
Georgia So & Fla	1,136,611	1,036,499	191,511	277,501	—85,990
Hartwell	10,014	10,633	2,272	2,718	—446
Mobile & Ohio	5,413,469	4,792,738	1,569,503	1,519,341	+50,162
Northern Ala	293,463	218,098	95,478	53,670	+41,808
Sou Ry Co in Miss	478,202	423,131	75,179	32,708	+42,471
Tallulah Falls	53,489	44,314	16,348	def. 1,808	+18,156
Virginia & S W	579,604	501,314	146,614	113,446	+33,168
Washington South	577,705	520,945	250,291	208,490	+41,801
Western Ry of Ala	x395,069	x360,759	x99,865	x82,072	+17,793
Yazoo & Miss Vall	4,785,216	4,533,036	1,061,264	742,886	+318,378
128 other roads	5,235,999	4,541,357	1,518,541	1,159,462	+359,079
Total (172)	169,385,315	146,340,007	54,590,678	47,183,035	+7,407,643

Groups VI. & VII. Northwest.	Gross 1910.	Gross 1909.	Net 1910.	Net 1909.	Inc. or Dec.
	$	$	$	$	$
B & O Chic Term	674,710	519,316	66,007	17,992	+48,015
Belt Ry of Chic	982,880	1,016,325	143,423	393,162	—249,739
Butte Anac & Pac	606,568	621,776	145,341	154,983	—9,642
Chicago & Alton	6,158,521	5,801,467	1,861,332	2,182,456	—321,124
Chicago & East Ill	5,731,630	4,911,668	1,674,310	1,736,988	—62,678
Chic & North West	35,010,493	30,645,341	9,527,206	9,168,466	+358,740
Chic Burl & Quincy	42,458,898	37,010,034	11,138,319	9,554,743	+1,583,576
Chic Great West	6,124,716	4,987,125	1,182,906	577,363	+605,543
Chic Milw & St P	30,934,306	27,389,665	9,005,943	8,696,953	+308,990
Chic Peoria & St L	y709,587	y622,741	y73,690	y41,887	+31,803
Ch St P Minn & Om	7,304,182	6,386,911	2,440,834	1,979,048	+461,786
Chicago Southern	259,624	165,934	120,002	70,786	+49,216
Copper Range	y279,650	y278,769	y80,539	y84,297	—3,758
Denv N W & Pac	420,541	241,558	7,644	def. 45,275	+52,919
Dul & Iron Range	3,812,728	2,173,744	1,642,203	1,110,005	+532,198
Dul Missabe & Nor	5,004,750	3,355,028	3,204,232	1,890,282	+1,313,950
Duluth R L & Win	264,058	218,825	94,713	85,669	+9,044
Duluth So Sh & Atl	1,582,404	1,335,479	462,340	343,224	+119,116
Elgin Joliet & East	4,671,812	3,559,531	1,461,154	1,404,692	+56,462
Great Northern	29,548,411	22,852,917	8,903,920	7,540,150	+1,363,770
Green Bay & West	299,527	270,539	95,101	72,908	+22,193
Illinois Central	28,734,445	26,104,333	7,353,330	7,829,718	—476,388
Indiana Har Belt—See N Y C, Group 3					
Indianapolis South	502,359	430,759	123,020	88,923	+34,097
Iowa Central	1,617,804	1,480,552	307,385	184,883	+122,502
Kankakee & Seneca—See N Y C, Group 3					
Mineral Range	387,212	398,528	15,196	37,404	—22,208
Minneapolis & St L	2,279,438	1,893,325	539,214	442,404	+96,810
Minn St P & S S M	6,685,017	5,456,474	2,763,324	2,112,573	+650,751
Minn & Internat	427,589	315,741	110,677	110,600	+77
Morris Terminal—See Rock Island, Groups 8 & 9					
Northern Pacific	34,454,115	30,815,571	11,272,086	12,078,198	—806,112
Peo & Pekin Union	432,591	401,807	82,344	122,215	—39,871
Quincy Om & K C	418,436	378,686	def. 12,771	def. 16,569	+3,798
St Jos & Grand Isl	767,146	700,399	def. 123,070	111,626	—234,696
StP & DesMoines R	250,935	210,640	def. 4,308	44,527	—48,835
Toledo Peo & West	576,358	513,989	94,068	65,652	+28,416
Union Pacific	24,467,059	21,465,362	10,693,830	10,333,705	+360,125
Ore RR & Nav Co—See Group 10					
Ore Short Line—See Group 10					
Wisconsin Central	4,617,497	3,617,759	1,573,129	1,016,222	+556,907
82 other roads	4,226,361	3,691,526	1,123,660	1,036,488	+87,172
Total (118)	293,684,358	252,240,144	89,242,273	82,659,348	+6,582,925

Group VIII & IX. Southwest	Gross 1910.	Gross 1909.	Net 1910.	Net 1909.	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	43,646,482	38,843,107	14,627,295	16,171,389	—1,544,094
East of New Mex	See Group X				
Gulf Colo & S Fe	5,491,801	5,539,915	391,695	1,121,976	—730,281
Pecos & Nor Tex	802,833	742,659	221,291	339,316	—118,025
Pecos River	31,984	33,814	def2,965	def2,064	—901
S F Pres & Phoen—See Group X.					
Sou Kan of Tex	758,107	725,923	179,625	306,011	—126,386
Beau Wharf & T	19,856	20,286	3,431	3,720	—289
Grand Canyon	See Group X.				
Texas & Gulf	140,430	81,785	42,943	22,483	+20,460
Colo & Southern	4,879,959	3,917,497	1,466,355	1,081,028	+385,327
Col Sp & Cr Ct D	332,328	360,810	77,709	109,908	—32,199
Ft W & Den Cy	2,432,355	2,284,188	879,738	623,462	+256,276
Wichita Valley	359,770	320,044	90,265	113,914	—23,649
Trin & Brazos V	881,186	820,321	def133,112	def127,466	—5,646
Colo & Wyoming	469,942	383,750	211,362	166,677	+44,685
Colorado Midland	y846,228	y893,958	y78,885	y125,664	—46,779
Denv & Rio Gran	11,192,660	9,917,814	3,566,654	2,589,802	+976,852
Ft Smith & West	269,106	267,343	def7,365	def39,212	+31,847
Intern & Gt Nor	4,036,459	3,745,184	443,653	307,336	+136,317
K C Mex & Orient	875,676	745,320	def31,666	29,072	—60,738
Kansas City South	4,995,891	4,359,406	1,718,737	1,682,950	+35,787
Louisiana & Arkan	683,677	616,338	273,660	237,680	+35,980
La Ry & Nav Co	748,474	594,213	187,606	47,839	+139,767
Midland Valley	661,099	485,549	188,413	86,777	+101,636
Miss R & Bonne T	431,201	330,554	146,298	81,380	+64,918
Mo & Nor Arkan	421,305	277,132	13,161	19,428	—6,267
Mo Kan & Texas	12,402,505	11,508,546	2,416,523	3,144,604	—728,081
Mo P & Brch Lines	25,949,046	22,324,136	6,762,004	4,914,624	+1,847,980
Rio Grande South	293,662	254,142	86,679	61,059	+25,620
Rock Island—					
Ch R I & El Paso	513,167	439,051	219,064	210,061	+9,003
Chic R I & Gulf	1,417,500	1,506,135	366,088	565,633	—199,545
Chic R I & Pac	29,559,169	27,370,339	6,479,996	8,123,152	—1,643,156
Morris Terminal	2,802	2,371	def14	1,201	—1,215
St Louis & S Fr	18,569,080	17,274,793	5,971,533	6,802,451	—831,118
Ft W & Rio Gr	488,871	575,549	115,091	215,265	—100,174
Paris & Gt North	80,692	71,283	29,402	29,961	—559
St L S F & Texas	396,131	330,877	def38,845	def14,039	—24,806
Chic & E Ill—See Groups VI. & VII.					
Evansv & T H—See Group III.					
St L Brown & Mex	905,592	741,501	201,494	252,640	—51,146
St L I Mt & Sou—Included in Mo Pac.					
St L Mer Bdge Ter	897,031	659,828	290,524	193,771	+96,753
St Louis Southwest	3,502,274	3,187,582	1,306,333	1,167,954	+138,379
St L S W Ry of Tex	1,691,009	1,613,491	def374,577	def194,271	—180,306
San Ant & Aran P	y1,485,076	y1,384,612	y278,660	y256,527	+22,133
Southern Pacific—					
AtlanticSS Lines	x2,137,824	x1,943,711	x185,739	x166,072	+19,667
Corvallis & E—See Group X.					
Galv Har & S A	5,136,454	4,668,765	1,290,020	1,100,197	+189,823
Hous & Tex Cent	2,466,292	2,557,051	321,613	349,673	—28,060
Hous E & W Tex	610,408	600,340	172,423	175,961	—3,538
Iberia & Vermil	26,435	21,393	5,483	5,202	+281
Lake Charles & N	67,984	34,413	29,607	7,814	+21,793
Louisiana West	945,371	971,663	294,865	430,131	—135,266
Morgan's La & T	2,184,956	2,043,590	631,182	617,634	+13,548
Pacific Sys—See Group X.					
Texas & New Orl	1,833,067	1,703,211	437,141	314,784	+122,357
Ter RR Assn St L	1,288,624	1,132,186	488,470	498,721	—10,251
Texas & Pacific	7,430,676	6,618,168	1,442,574	1,140,819	+301,755
Texas Central	459,229	507,501	108,391	26,889	+81,502
Vicks Shrev & Pac	y563,643	y555,280	y133,251	y116,633	+16,618
126 other roads	6,053,159	5,270,023	1,393,444	923,647	+469,797
Total (179)	214,766,538	194,169,741	55,678,226	56,703,840	—1,025,614

Group X. Pacific Coast.	Gross 1910.	Gross 1909.	Net 1910.	Net 1909.	Inc. or Dec.
	$	$	$	$	$
Ariz & New Mexico	476,360	480,874	277,230	341,410	—64,180
Astoria & Colum R	y282,130	y224,583	y97,190	y47,712	+49,478
East of New Mex	471,814	541,964	92,940	221,997	—129,057
El Paso & S W Co	3,863,784	3,857,007	1,573,752	1,613,311	—39,559
Grand Canyon	175,371	132,787	56,262	58,108	—1,846
Idaho & Wash Nor	331,512	141,745	117,572	20,360	+97,212
Nevada Northern	y631,473	y487,630	y369,064	y291,436	+77,628
Northwestern Pac	1,423,348	1,320,268	365,258	278,092	+87,166
Union Pacific—					
Ore RR & NavCo	7,071,811	5,501,457	2,411,151	2,373,622	+37,529
Ore Short Line	10,039,517	8,504,521	4,944,757	4,867,233	+77,524
For remainder of System, see Groups VI. & VII.					
Oregon & Wash	699,875	12,100	219,130	3,332	+215,798
San P L A & Salt L	1,991,979	3,954,166	def465,392	1,423,042	—1,888,434
S Fe Pres & Phoen	752,198	676,140	360,880	325,436	+35,444
Southern Pacific—					
Colum & Pug Sd	316,468	312,880	115,329	136,590	—21,261
Coos B Rose & E	54,853	73,072	7,071	17,015	—9,944
Corvallis & East	149,815	127,965	46,692	43,315	+3,377
Pacific System	46,034,344	39,228,216	19,010,312	16,410,619	+2,600,693
For remainder of System, see Groups VIII. & IX.					
Spok & Inland Em	521,346	407,501	114,152	115,108	—956
Spok Port & Seatt	y1,505,403	y626,971	y475,309	y190,403	+284,906
Spokane Internat	539,985	321,360	182,035	79,725	+102,310
Sunset	435,482	174,122	359,551	127,167	+232,384
Tacoma Eastern	306,823	183,360	108,296	57,507	+50,789
Tonopah & Goldf	393,990	397,113	89,512	114,399	—24,887
41 other roads	2,858,570	2,911,994	804,618	981,664	—177,046
Total (64)	81,328,251	70,599,796	31,732,671	30,137,603	+1,595,068
Grand total (820)	1,338,344,306	1165299,494	402,780,814	369,346,929	+33,433,885

x These figures are for four months only in both years.
y These figures are for five months only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 152 shares, of which 126 shares were sold at the Stock Exchange and 26 shares at auction. No trust company stocks were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 573 and 574.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*25 Commerce, Nat. Bank of	204	204	204	Aug. 1910— 200
*101 Fourth National Bank	184	185¼	185¼	Aug. 1910— 185
26 Northern Bank	100	100	100	Aug. 1910— 100

* Sold at the Stock Exchange.

—The decision of the Treasury Department as to what might constitute "commercial paper" in accordance with the requirements of the Aldrich-Vreeland Emergency Currency law was made known this week. A definition of the term was sought by the Chicago bankers, who have been holding in abeyance their plans for the organization of a national currency association until the disposition of several questions which have a bearing on the issuance of emergency currency notes. As previously pointed out, the law specifies that "the term 'commercial paper' (which may be used as a basis for emergency currency) shall be held to include only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run." The fact that single-name notes are so largely in use among Western banks led to the matter being brought before the Treasury Department for an opinion by James B. Forgan, President of the Chicago Clearing-House Association. Secretary of the Treasury Franklin MacVeagh, in answer to Mr. Forgan's query, has decided that the requirements of the law will be fulfilled in the case of single-name paper by the maker's name and the endorsement of the bank holding it. We give below the statement issued by the Treasury Department in the matter:

Mr. MacVeagh takes the ground that the "commercial paper" referred to in the law as available collateral for additional currency issued by banks through national currency associations is the class of paper which the

banks regard as commercial paper, and that single-name paper representing actual commercial transactions and having not more than four months to run could be used in order to obtain additional currency if given the endorsement of the bank desiring such currency. He believes that the "two-name" requirement will be satisfactorily met by the maker's name and the endorsement of the bank, that no paper held by the banks more certainly represents "actual commercial transactions" than the paper which is now known as "commercial paper" in all financial circles, and that if any paper was specifically in contemplation to be excluded it must have been paper of the accommodation or fictitious character which is conceived to be manufactured for the occasion.

—The plan of attaching validation certificates to order notify bills of lading for export cotton in line with the agreement reached in July at the conference of Traffic Managers of the Southeastern lines, at White Sulphur Springs, went into effect on the 1st inst. It is understood that the new plan for safeguarding bills of lading, which was fully set out in our issue of July 30, has been adopted by practically all the roads engaged in handling cotton. A meeting of foreign bankers who suffered losses early in the year through the use of spurious bills of lading was scheduled for yesterday (the 2d inst.) to consider the methods which have been brought into play here to prevent a recurrence of the irregularities disclosed. The attitude of the English and Continental bankers was made known in July, when they decided that beginning Nov. 1 they would decline to accept drafts against bills of lading unless the genuineness of the latter was guaranteed by the American banks. It is now reported in the New York "Journal of Commerce" that in view of the failure to secure guaranties from the American banks, certain English buyers of the bills have arranged with a group of underwriters at Lloyds, London, for insuring them against any losses which might result through the acceptance of spurious bills of lading. In this arrangement, it is thought, the desired protection would be found. The form of document under which this insurance would be had, as given in the "Journal," is as follows:

London, 1st Sept. 1910.

To Whom It May Concern:
Cotton Season 1910-1911.

Sir.—This is to certify that the undersigned have effected insurance on cotton to cover any loss Messrs. ..... may sustain through accepting or negotiating forged or fraudulently incorrect bills of lading.

Limit of Loss, One Shipment ..... £ .....

We are, Sir,

Your Obedient Servant,

Insurance Brokers.

It is stated that a very low rate for assuming the risk would be made by the insurance companies, whereas in the case of the American surety companies, which had considered plans for guaranteeing cotton bills of lading, the proposed rates had been prohibitive.

The Cotton Bills of Lading Committee of the American Bankers' Association has issued to the private international bankers interested in cotton bills the following communication:

"The undersigned, acting as a committee of the American Bankers' Association and appointed to negotiate with railroad officials for the purpose of procuring safeguards for bills of lading, desire to state to the bankers purchasing cotton bills that practically all the railroads carrying cotton are arranging to issue in connection with the through order notifying bill of lading covering export cotton, the validation certificate as agreed with the railroads at White Sulphur Springs July 19 1910.

"Our committee has notified by cable the committee of foreign bankers that the banks represented on this committee and others will not give the guaranty requested by them, and on Aug. 9 we addressed a letter to that committee giving them a full explanation of the work done by the American Bankers' Association to safeguard the bill of lading and explaining why guaranties should not be given and also the value of the validation certificate, and inviting them to come to New York for conference, if they deem it necessary. This letter has been acknowledged and will be considered by them at a meeting to be held Sept. 2 1910.

"In order to facilitate the work of our committee, we would be obliged if you will request your Exchange brokers to communicate to their correspondents throughout the South that the railroads generally have agreed to issue validating certificates, and on and after the first day of September you will require them on all bills of lading accompanying all cotton bills you negotiate. We believe after the validation certificate system has been in operation, and is thoroughly understood by foreign bankers, its importance will be appreciated by and will become acceptable to them.

"We hope you will be able to comply with our request.

"Very truly yours,
"WALTER E. FREW, Chairman,
"JOSEPH T. TALBERT,
"GILBERT G. THORNE,
"F. I. KENT,
"WILLIAM H. PORTER,

"P. S.—A will forward to you in a few days a sample copy of the St. Louis Southwestern Railway Company's export cotton bill of lading with validation certificate attached, and a copy of the instructions of that road to their agents showing the conditions under which they will be issued."

—The Atlanta National Currency Association on August 18 took action toward changing its name to the Georgia National Currency Association, the decision having been made to include in its membership national banks throughout the State. The Atlanta Association, as noted in our issue of July 30, was formed in 1908, but, owing to the fact that the by-laws had not been approved in the interval by the Secretary of the Treasury, Col. Robert A. Lowry, President of the association, recently reopened the question with the Treasury Department, for the purpose of re-arranging for a revision of its by-laws according to the Treasury requirements. The officers who have been chosen for the reorganized association are as follows: President, Col. Lowry, President of the Lowry National Bank of Atlanta, Ga.; Vice-President, W. C. Bradley, Vice-President of the Third National Bank of Columbus; Secretary, Joseph A. McCord, Vice-President of the Third National Bank of Atlanta; and Treasurer, Col. W. R. Peel, President of the American National Bank of Atlanta. The executive committee consists of Percy E. May, President of the National Exchange Bank of Augusta; J. H. Reynolds, President of the First National Bank of Rome; C. E. Currier, President of the Atlanta National Bank; John K. Ottley, Vice-President of the Fourth National Bank of Atlanta, and John J. Wilkins, President of the Georgia National Bank of Athens.

—The order of proceedings to be followed by the American Bankers' Association during the week of its annual convention (Oct. 3-7) at Los Angeles has been announced. The sessions of the general convention will be held on Tuesday and Friday, Wednesday having been set apart for the annual meeting of the Trust Company Section and the Organization of Secretaries and Thursday for the deliberations of the Savings Bank and Clearing-House sections. With regard to the addresses to be delivered at the general convention, Secretary Farnsworth reports that the program committee cannot at this time announce in full the names of the speakers, except in the case of Dr. Benjamin Ide Wheeler, President of the University of California, whose subject will be "The Banker as a Public Servant." The arrangement of the program in detail is as follows:

MONDAY, OCTOBER 3.

General registration for the Association, Trust Company, Savings Bank and Clearing-House sections, and the organization of secretaries at headquarters hotel, the Alexandria.

Committee meetings in rooms assigned at the Auditorium.

Meeting of the Executive Council, 2 o'clock p. m., in Choral Hall, the Auditorium.

Executive Council Banquet, 7 o'clock p. m., at Hotel Alexandria, tendered by the Clearing House and the affiliated banks of Los Angeles.

TUESDAY, OCTOBER 4.

First Day's Session.—Convention called to order at 10 o'clock a. m. by the President, Lewis E. Pierson.

Invocation by Rev. Robert J. Burdette, pastor emeritus, Temple Baptist Church of Los Angeles

Addresses of welcome:
Hon. James N. Gillett, Governor of California.
Hon. George Alexander, Mayor of Los Angeles.
W. H. Holliday, President of the Los Angeles Clearing House Association.

Response to addresses of welcome:
George H. Russel, Detroit, Mich., ex-President of the Association.

Annual address of the President—Lewis E. Pierson, New York City.

Annual Report of the General Secretary—Fred. E. Farnsworth, New York City.

Annual report of the Treasurer—P. C. Kauffman, Tacoma, Wash.

Report of the Auditing Committee.

Annual Report of the General Counsel—Thomas B. Paton, New York City.

Annual report of the Executive Council—William Livingstone, Chairman, Detroit, Mich.

Annual report of the Standing Protective Committee—Fred. E. Farnsworth, Secretary.

Adjournment at 1 o'clock.

Afternoon Session.—Reports of various committees.

Addresses.

Practical Banking Questions: Discussions.

Evening.

Grand reception and ball at the Shrine Auditorium.

WEDNESDAY, OCTOBER 5.

Trust Company Section.

Organization of Secretaries.

Entertainment.

Trip to Catalina Islands, where a barbecue will be given.

Automobile ride to Pasadena.

Evening.

Theatre.

THURSDAY, OCTOBER 6.

Savings Bank Section.

Clearing House Section.

Entertainment.

Trip to Catalina Islands, where a barbecue will be given.

Automobile ride to Pasadena.

Evening.

Theatre.

Second annual dinner of the Council's Pro at Hotel Alexandria.

FRIDAY, OCTOBER 7.

Second Day's Session of the Association's Convention ... session called to order at ten o'clock a. m. by the President, Lewis E. Pierson.

Invocation by Rev. Charles E. Locke, pastor First Methodist Church of Los Angeles.

Announcements.

Reports of committees.

Action on amendments to constitution.

Invitation for next convention.

Addresses.

Adjournment at 1 o'clock.

Afternoon.

Roll call of States.
Addresses.
Unfinished business.
Resolutions.
Report of committee on nominations.
Action on same.
Installation of officers.
Adjournment.

The meeting of the new Executive Council will be held immediately following the adjournment of the convention should it adjourn at a reasonable hour; otherwise at 8 o'clock p. m.

—The program for the annual meeting of the Savings Bank Section of the American Bankers' Association was also made public this week by its Secretary, William Hanhart. As indicated above, this section will convene on Thursday, Oct. 6, and will hold its sessions in the Auditorium. The program follows:

1. Meeting called to order by President Creer at 10 a. m.
2. Prayer by Rev. Hugh K. Walker, pastor Immanuel Presbyterian Church, Los Angeles.
3. Address of welcome by J. D. Radford, Vice-President German-American Savings Bank, Los Angeles.
4. Annual address by the President.
5. Report of Chairman of the Executive Committee.
6. Report of Secretary.
7. Report of Committee on Postal Savings Banks.
8. Report of Committee on Savings Bank Laws.
9. Report of Committee on Auditing.
10. Report of Committee on Membership.
11. Address: "The Building and Loan Movement in the United States," by James M. McKay, President of the United States League of Local Building and Loan Associations, of Youngstown, Ohio.
12. "Segregation of Savings Deposits": (*a*) Address by J. H. Johnson, President Peninsular Savings Bank, Detroit; (*b*) address by R. M. Welch, Secretary California Bankers' Association, San Francisco.
13. Address: "Thrift," by Rev. Robert J. Burdette, Pastor Emeritus, Temple Baptist Church, Los Angeles.
14. "Bonds for Savings Banks"
(*a*) "Amortization of Bonds," address by John Harsen Rhoades of Rhoades & Co., New York.
(*b*) "The Future of Bonds," address by Edmund D. Fisher, Deputy Comptroller of the City of New York.
15. Address: "School Savings Banks," by Newton F. Hawley, Treasurer Farmers & Mechanics' Savings Bank, Minneapolis, Minn.
16. Open Discussion.
17. Nominations and elections.
18. Installation of officers elected.
19. Adjournment.

—The application for an injunction to restrain the State officials from enforcing the new law governing the business of private bankers in New York State was denied by Judge Lacombe in the United States Circuit Court on Aug. 31. This law, which went into effect on the 1st inst., requires that those to whom it is applicable must, among other things, secure a license from the State Comptroller, depositing with him $10,000 in money or securities and furnishing a surety bond for the faithful holding of moneys deposited with them. The motion for the injunction to prevent its enforcement was sought in two suits brought to test its validity. One of these actions, to which we referred Aug. 13, was begun by Morris Engel, of the private banking firm of Engel & Eckert, of 129 Greenwich St., this city, who in his petition contended that the law was "illegal and void because in contravention of the Fourteenth Amendment of the United States Constitution, . . . in that it impairs contract rights and attempts to regulate and impose a tax upon inter-State and foreign commerce." The other action, which was disposed of at the same time, was instituted by Samuel Kohan. In his decision in the matter Judge Lacombe said:

These causes were argued on Aug. 24 and the briefs reached the Court on Aug. 27. The sole question raised is as to the Constitutionality of Chapter 348 of the law of 910, which it is contended violates the Constitution of the United States. That Act goes into effect on Sept. 1, and it is asked that decision be rendered not later than Aug. 31. The briefs are voluminous, with references to many authorities, and the time is too short to write an elaborate opinion discussing the points involved. The arguments have been carefully considered and the more important authorities cited have been referred to. The following brief statement of conclusions is all that can be prepared in time to accompany the decision:

1. The objection that the statute requires five years' residence in the United States is one which cannot be availed of by either of these complainants, both of whom have been residents for a much longer time.

2. As to the contention that the statute confines the issuing of a license to the arbitrary discretion of the Comptroller, it is sufficient to say that its terms may be construed either way; that is, as giving such officer the power capriciously to refuse a license, or as giving him the power to refuse only in the honest exercise of a reasonable discretion. In the absence of a decision by the State Court of last resort, construing the language of the statute, it must be assumed that the latter is the correct interpretation, because otherwise the Act would be unconstitutional, and it must be assumed that the Legislature intended to keep its enactments within the limits fixed by the Constitution.

3. I am not persuaded that there is anything unreasonable in the classification based, not on the volume of business done, but on the amount of individual transactions; there may be good reason for providing special and greater safeguards for those small depositors who presumably are without sufficient means to safeguard themselves.

4. I am not satisfied that the business regulated by the Act is inter-State commerce.

—George E. Roberts of Chicago is again to become Director of the United States Mint. His appointment to the office to succeed A. Piatt Andrew, who recently became Assistant Secretary of the Treasury, was announced on the 31st ult. Mr. Roberts had served as head of the Mint for nearly ten years, having held the office from 1898 to August 1907, when he retired to take the presidency of the Commercial National Bank of Chicago, which had become vacant through the death of James H. Eckels. Mr. Roberts continued as President of that institution until its recent consolidation with the Continental National Bank.

—Resolutions have been adopted by the bankers of Columbus, Ohio, denouncing the state of disorder which has grown out of the street car strike which is in progress there. In full the resolutions read as follows:

"The strike of a part of the Columbus Railway & Light Co. employees, accompanied by violence, disorder and the use of the boycott, has developed conditions in Columbus that have become intolerable to all good citizens.

"Therefore, we, the undersigned, declare the following principles:

"First—The preservation of law and order, the surest safeguard of true liberty.

"Second—Equal rights to all.

"Third—We denounce the boycott as tyrannical, un-American and brutal.

"Fourth—The right to take employment or leave it.

"Fifth—The right to use the street cars as a means of transit without molestation, hindrance or intimidation.

"It is no longer a question of opinion as to the merits of either side in the present controversy, but a question of personal liberty and public safety, and we urge all law-abiding citizens to stand firm for law enforcement and the immediate abatement of the conditions that now exist."

—The new Texas Commissioner of Banking & Insurance, Frederick C. von Rosenberg, has issued a statement, under date of the 20th inst., again bringing to the attention of the State banks the rules to be followed when loans in excess of 25% of their capital are made by banks and trust companies upon the security of cotton and cotton-seed products. Mr. von Rosenberg's instructions are contained in the following letter:

Section 69 of the State Banking Laws, Digest of 1909, reads as follows:

"All State banks and trust companies shall be permitted to loan upon or discount commercial business paper secured by lien upon cotton and cotton-seed products to the same extent and upon the same conditions as is now or may be provided for national banks under the laws of the United States."

In a letter to a State banker making inquiry upon the subject, the Commissioner of Insurance and Banking ruled that, in view of this provision of the new law, which became effective Aug. 9 1909, State banks and trust companies may make advances to one person, firm or corporation upon the security of cotton and cotton-seed products in excess of 25% of the capital stock of the bank or trust company in either of the following ways:

First: A bank or trust company may discount or cash drafts drawn by the sellers of cotton or cotton-seed products on the purchasers thereof for the purchase price, such drafts having attached thereto bills of lading or warehouse receipts for the commodity purchased. Those drafts may be carried in this way during the time the commodity is being compressed, or assembled or stored for shipment, or until it is sold a second time and the original buyer has authority to draw another draft against the new purchaser. This second draft may then be carried by the bank or trust company in lieu of the first draft issued until paid by the purchaser and the transaction closed. Advances made in this way must be by the discount of drafts drawn by a seller against a buyer.

Second: A bank or trust company may also discount notes given by the purchaser of cotton and cotton-seed products to the seller for the purchase price thereof; that is, a buyer desiring to secure an advance in excess of the loan limit to be used in purchasing cotton or cotton-seed products may give his notes in payment for the commodities to the persons from whom they are purchased, and such notes may be discounted for the sellers, when endorsed by them and accompanied by warehouse receipts assigned to the bank or trust company.

This ruling is based upon a letter received from the Comptroller of the Currency construing the National Banking Law bearing upon the subject, and all the State banks and trust companies have been notified of the ruling by circular letter.

FREDERICK C. VON ROSENBERG,
Commissioner of Insurance and Banking

—The Continental & Commercial National Bank of Chicago serves as reserve agent for over a thousand banking institutions. A list of the banks for which it acted in that capacity, under date of Aug. 4, was supplied in the Comptroller's Bulletin of the 15th ult., the aggregate at that time being 1,354; and the bank has since been approved as reserve agent for several other institutions. The number of banks in each State for which the Chicago bank was given as agent in the list referred to is as follows: Alabama, 10; Arizona, 5; Arkansas, 5; California, 68; Colorado, 26; Connecticut, 6; Delaware, 1; District of Columbia, 4; Florida, 7; Georgia, 7; Idaho, 16; Illinois, 197; Indiana, 91; Iowa, 154; Kansas, 38; Kentucky, 17; Louisiana, 7; Maine, 1; Maryland, 10; Massachusetts, 15; Michigan, 57; Minnesota, 111; Mississippi, 15; Missouri, 28; Montana, 27; Nebraska, 76; Nevada, 1; New Jersey, 9; New Mexico, 7; New York, 19; North Carolina, 7; North Dakota, 30; Ohio, 38; Oklahoma, 17; Oregon, 25; Pennsylvania, 48; Rhode Island, 5; South Carolina, 1; South Dakota, 59; Tennessee, 13; Texas, 41; Utah, 5; Vermont, 1; Virginia, 8; Washington, 23; West Virginia, 4; Wisconsin, 86, and Wyoming, 14.

—After several postponements the first public hearing of the committee appointed to investigate legislative corruption in New York State has been set for Sept. 7.

—Acting Governor Jay Bowerman of Oregon has issued to the State Bank Examiner notice to the effect that banks will not be permitted to include in their assets securities of concerns which they are promoting and whose foundation is more or less in question. With regard to his stand, Mr. Bowerman says:

"This, of course, will have no effect on present stocks in the banks. I have no desire to cause a shake-up in banking circles, but as long as I am in the executive office it will be my intention to see that depositors in Oregon banks are thoroughly protected against speculation of this nature. I have never believed in that style of banking. Where there is a stock that has a permanent and fixed value and pays a regular dividend, this rule will, of course, not be in effect.

"But where the banker is actively interested in promoting the affairs of some concern which has a more or less shaky foundation and attempts to use the stocks of that concern as an asset, the State Bank Examiner has been instructed to require that banker to place money as the asset in lieu of the doubtful stock security.

"The depositor should have the privilege to invest his own funds in this class of investment. In my opinion a banker has no right to gamble his judgment against the judgment of the depositor and take any profits, if there are such, and cause the depositor to lose, if the stock proves to be an unsatisfactory investment."

—Joseph F. Shoenberg, a Vice-President of the Broadway Trust Co. of this city, died on the 28th ult. at Bad-Nauheim, Germany. He was also President of the Schoenberg Real Estate & Investment Co. and Vice-President of the May Department Stores Co. Mr. Schoenberg was fifty-six years of age.

—Lucius A. Cole, President of the National Lead Co. and a director of the Seaboard National Bank of this city, died at Carlsbad, Austria, on the 25th ult. Mr. Cole was in his sixty-fourth year. He had been President of the Lead Co. since 1895, and had previously been its Treasurer and Vice-President. In addition to the above connections, he was a director of the Assurance Co. of America, the Magnus Metal Co. and the New Amsterdam Casualty Co.

—A schedule of the assets of the failed Union Bank of Brooklyn Borough was filed August 20. According to the Brooklyn "Eagle" it shows demand loans of $2,771,522; time loans of $224,774; bills discounted of $1,936,104, overdrafts, $3,869; stocks and bonds, $340,434; mortgages owned of $373,782; real estate owned, $1,016,187; due from banks, less offsets, $34,893, cash items and cash on hand, $556,454; furniture and fixtures, $57,825, and suspense and differences, $1,902. Of the demand loans, amounting to $2,771,522, the "Eagle" reports that $820,788 were to David A. Sullivan, former President of the bank, F. Augustus Heinze and E. R. Thomas. The loan to ex-President Sullivan, it is stated, stands at $150,000. It was originally for $190,000, and according to the "Eagle" represented the premium paid by him for the People's Bank, which afterwards became the People's Branch of the Mechanics' & Traders' Bank. It was reduced $40,000 out of the earnings of the branch. It is claimed, the "Eagle" reports, that the note was discharged by the delivery and execution of eight notes for $16,666 66, each made by one of the makers and endorsers of the original note. The makers of these now contend that the notes should be surrendered to them if the payment of the $150,000 obligation be enforced. The "Eagle" also says:

It is this transaction upon which is based the suit which President Grout commenced against Sullivan just before the bank finally closed its doors. It is contended that inasmuch as the makers of these notes were directors and were in a position to pass upon the soundness of the bank's obligations at least twice a year, when the regular examination of the bank's assets were made, they should now be held liable for that obligation.

There are two Heinze loans, it is reported; one an unsecured note for $32,912; the other, originally for $220,000, was later reduced to $125,088, and is secured by 11,300 shares of United Copper, 4,000 shares of Davis-Daly, 2 shares of Mercantile National Bank stock and $100,000 Ohio Copper 6% bonds. The E. R. Thomas loan, for $512,788, is secured by several certificates of deposit on the Equitable Trust Co., evidencing claims against others; by $150,000 Morning Telegraph bonds; $381,000 Western Ice Co. 5s; $6 Lyons Beet Sugar bonds; $70,000 Brockville Westport & Northwestern bonds; 2,530 shares of Western Ice Co. and 500 shares of Knickerbocker Ice Co. The bank closed its doors on April 5 last. It was a reorganization of the Mechanics' & Traders' Bank, which suspended in January 1908 and reopened under the new name in the following August.

—The projected Yonkers National Bank, of Yonkers, N. Y., which is preparing to begin business on Sept. 6, has secured quarters on Broadway in which extensive alterations are now being made. The officers chosen for the new institution are D. M. Hopping, President; Thomas F. Larkin, Vice-President, and D. O. Freethy, Cashier. The bank has been formed with $200,000 capital and $50,000 surplus.

—The City Bank of Bayonne, N. J., is reported to have increased its capital from $50,000 to $100,000 and to have created a surplus of $25,000. The bank began business in January 1909.

—Ephraim Tomlinson has been elected Trust Officer of the Camden Safe Deposit & Trust Co. of Camden, N. J., succeeding the late Benjamin C. Reeve. Mr. Reeve was also Vice-President of the institution, but this office has not as yet been filled. Mr. Tomlinson advances from the post of Assistant Trust Officer.

—With regard to the acquisition two weeks ago of control of the South Jersey Title & Finance Co. of Atlantic City, N. J., by the Marine Trust Co. of that city, we have been favored with the following facts from an authoritative source:

The South Jersey Title & Finance Co. was organized under the auspices of the Atlantic Safe Deposit & Trust Co. about nine years ago. The capital stock of the company is $100,000, 51% of which was retained by the Atlantic Safe Deposit & Trust Co. About a year or so later interests friendly to the Fidelity Trust Co. of Newark, N. J., purchased said 51% together with other stock, amounting in all to 722 shares, paying therefor $110 per share.

On Aug. 15th of this year the Marine Trust Co. succeeded in securing such 722 shares at the rate of $165 per share. Five hundred shares of the stock secured have been allotted by option to the stockholders of the Marine Trust Co. in the proportion of one share of South Jersey Title & Finance Co. stock to two shares of Marine Trust Co. stock, at the rate of $175 per share.

It is possible that should any of the stockholders of the Marine Trust Co. neglect to exercise their option, the Marine Trust Co. will hold the stock not taken when division of the stock is finally made. The Marine Trust Co. will have in its possession from two to three hundred shares of the South Jersey Title & Finance Co. stock, which will be held as an investment

It is the intention to continue the South Jersey Title & Finance Co. as a separate organization, with offices in the new quarters of the Marine Trust Co. The offices of the Marine Trust Co. are amply large to afford office space for both institutions. The relations between the Trust Co. and Finance Co. will be of a cordial nature, and it is more than likely that the personnel of the two boards will be similar.

—In explanation of the methods pursued by Richmond H. Ingersoll, late Treasurer of the York County Savings Bank of Biddeford, Maine, which closed its doors on Aug. 12, owing to an alleged shortage in its funds, President Charles H. Prescott makes the following statement, which we take from the Boston "Herald" of the 19th ult.:

"He (Mr. Ingersoll) states that the discrepancy in these accounts will be found to be in improper transfers from one account to another which he made for the purpose of concealing losses by the bank and which did not amount finally to as much as the present discrepancy will be found to be, for the reason that he has since been adding to the deposit account on the general ledger at the bank an amount every six months equal to the dividends as shown by that account, while he has been entering on depositors' individual accounts the true dividends to which they were respectively entitled, thus increasing the discrepancy every six months."

It is reported that Bank Examiner Skelton estimates the shortgage at from $300,000 to $350,000, these figures being based on a discrepancy between the trial balance drawn by former Treasurer Ingersoll on Aug. 6, which showed deposits of $1,194,290 (whereas, it is stated, the amount should have been $1,544,290), and the book value of the assets of $1,287,717.

—A merger of the Queen City Savings Bank & Trust Co. of Cincinnati with the Provident Savings Bank & Trust Co. of the same city has been effected. The transfer was made under negotiations concluded by the directors of the two institutions on the 24th ult., and ratified by the stockholders of the Queen City Bank on the 30th. It is reported in the Cincinnati "Enquirer-Sun" that the contract which has been entered into provides for the acquisition of all the assets of the Queen City Bank by the Provident, which assumes the deposits upon the following terms: first, that the assets are to be liquidated within one year from date; and, second, that all moneys realized from the assets shall be used, first, to reimburse the Provident for the deposits assumed by it and all necessary expenses in taking over and liquidating the assets, and, second, all the balance realized from the assets shall be distributed by the Provident to the stockholders of the Queen City pro rata, according to the number of shares held by each. The Queen City Savings Bank & Trust was formed in 1905. Its capital had remained unchanged at $500,000 since its organization. It started with a surplus of $100,000 and its surplus and profits under last call of the State Banking Department were reported as $191,000. In its last statement (June 30 1910) the deposits were given as $2,040,093, and its total assets as $2,733,975. At the stockholders' meeting this week a statement is said to have been made by President M. M. Robinson explaining that the Banking Department had "ordered the bank to remove three big loans which had been in the assets for a long time, and not being quick assets the deal with the Provident Bank was made." These loans, which, while not "quick assets," are considered as good investments, are made up, it is stated, of $185,000 on the

Columbus New Albany & Johnstown Traction Co. of Columbus, Ohio; the Anderson (Ind.) Gas Co. for $292,000 and New York real estate for $200,000. The Provident Savings Bank & Trust Co., which was established in 1900, has a capital of $1,000,000; surplus and profits of $576,000 and deposits of about 5½ million dollars.

—Howard H. Butler has resigned as Cashier of the State Savings Bank & Trust Co. of Columbus, Ohio. Mr. Butler has been associated with the institution since its organization in 1892, and the severance of his relations with it is due to the fact that he is obliged to be absent in the West in the interest of personal business affairs.

—The shareholders of the National City Bank of Grand Rapids, Mich., on Monday last approved the proposition to enlarge the capital to $1,000,000, the amount under which the Consolidated Grand Rapids-National City Bank will start. The capital of the institution had previously been reduced from $600,000 to $500,000, to make it equal to that of the other uniting bank, the Grand Rapids National. The stockholders of the latter will meet on September 26 to place their institution in voluntary liquidation. The consolidation is expected to be completed by October.

—The official staff under which the Fletcher-American National Bank of Indianapolis will begin business on Sept. 6 was chosen at a recent meeting of the directors of the two consolidating institutions—the Fletcher National and the American National. The officers will be as follows: Stoughton A. Fletcher, President; John Perrin, Chairman of the board; Evans Woollen, Vice-President and Counsel; W. A. Hughes and Charles Latham, Vice-Presidents; H. A. Scholtzhauer, Cashier; Theodore Stempfel, Ralph K. Smith, O. W. Minesinger, G. H. Mueller and Oscar P. Welborn, Assistant Cashiers. Mr. Fletcher is President of the Fletcher National and Mr. Perrin President of the American. The directorate of the consolidated institution will be composed of John Perrin, Stoughton A. Fletcher, Henry C. Atkins, F. M. Bachman, H. Bates, H. Bates Jr., James I. Dissette, Hugh Dougherty, W. A. Hughes, Charles Latham, F. W. Lewis, Gustav H. Mueller, William F. Piel, Joseph C. Schaf, Henry Severin, Ralph K. Smith, Ferdinand Winter and Evans Woollen. The consolidation will be ratified by the stockholders on the 31st inst.

—More than a year ago the Dime Savings Bank of Detroit decided to change its name to the Bank of Michigan, and an injunction restraining the use of the new title was obtained by the Michigan Savings Bank, the latter holding that inasmuch as the two institutions were located on the same street the similarity in names would result in both confusion and loss to both institutions. Cleveland "Finance" in a recent issue states that the case was appealed by the Dime Savings Bank, and the decision of the Circuit Court has been reversed by the Supreme Court. The decision of the latter in part, as given in "Finance" says:

The decree is reversed and a decree entered in this Court dismissing the bill with costs of both courts to the defendant. It may be stated in the decree that it is without prejudice to the right of the complainant to relief if actual injury and confusion shall result from the defendant's use of the proposed corporate name.

—A permit to organize the Cosmopolitan Bank of Chicago with $1,000,000 capital and $250,000 surplus has been issued by the State Auditor of Public Accounts. The new bank will virtually be a reorganization of a private institution which has conducted business for a year at 155 Washington Street under the name of the Cosmopolitan Bank. St. Lawrence Chandler will be Cashier of the reorganized bank.

—A dividend of 5% has been declared in favor of the creditors of the First National Bank of Mineral Point, Wis. It is stated that this distribution will bring the total payments up to 40%. The bank suspended October 12 1909.

—A "Wisconsin Bank Directory", prepared by the Wisconsin National Bank of Milwaukee has been issued in which are shown all the Wisconsin national and State banks, alphabetically arranged as to place, with the list of officers in each instance, and the principal items in their statements of June 30 1910. The Wisconsin National itself reports on that date deposits of $17,914,496, this including deposits of banks, bankers and trust companies amounting to $5,177,210. The capital is $2,000,000, surplus and undivided profits $1,256,721 and aggregate resources $22,910,204. The officers of the bank are L. J. Petit, President; Frederick Kasten and Charles E. Arnold, Vice-Presidents; Herman F. Wolf, Cashier; L. G. Bournique, W. L. Cheney and Walter Kasten, Assistant Cashiers.

—The "Minneapolis Tribune" reports the purchase of a large block of stock in the Security National Bank of that city by James A. Patten at $350 per share. The bank has a capital of $1,000,000. Mr. Patten is also said to have recently secured large holdings in the Northwestern National Bank of Minneapolis, which has $3,000,000 capital.

—The proposal to issue $1,000,000 of new stock by the Fidelity Trust Co. of Louisville, Ky., to cover the shortage brought about by the alleged peculations of August Ropke, late Assistant Secretary of the institution, was ratified by the stockholders on Aug. 18. Through the new stock, which is offered at par to shareholders of record Aug. 20, the company's capital will be raised from $1,000,000 to $2,000,000. The stock is payable fifty per cent September 6 and the remainder on time, with interest. The arrest of Ropke on July 11 on the charge of embezzling $6,070 of the institution's funds has previously been referred to in this department. Early accounts reported the loss as $1,340,000. It is now stated in the Louisville "Courier-Journal" that the amount which the accused official is alleged to have appropriated to his own use is $1,401,543. It is further stated, however, that through the sale of Ropke's holdings in stocks and various enterprises, the company has recovered $200,976. Besides this, the surety company which went on his bond will pay over to the bank $10,000, thus reducing the net loss to $1,190,567. The trust estates of the institution were kept separate from its other business and are said to have been found intact.

—The proposal to reduce the capital of the Virginia Bank & Trust Co. of Norfolk, Va., from $600,000 to $100,000 was approved by the stockholders of the institution on Monday last, August 29. At the same time a dividend of $100,000 was declared out of surplus and undivided profits. As stated in our issue of August 20, the management has taken steps to organize a new Federal institution under the name of the Virginia National Bank, and the two organizations are to be operated jointly.

—The Royal Bank of Canada (head-office Montreal), which has had an agency in this city for over eleven years, opened a branch September 1st in London, England, where it has secured extensive quarters at No. 2 Bank Buildings, Princes St., E. C., opposite the Bank of England. The Royal Bank lately concluded arrangements for the purchase of the Union Bank of Halifax, which it will absorb on November 1, the transaction serving to give the Royal total assets of nearly $100,000,000. After taking over the Union Bank, the Royal Bank will have, in addition to neraly 180 branches in Canada from the Atlantic to the Pacific, 11 branches in Cuba, 2 in Porto Rico and branches at Nassau, Bahamas, Port of Spain, Trinidad and Kingston, Jamaica. The Royal Bank is to issue 12,000 new shares of stock, which will go to the shareholders of the Union in carrying out the merger, and it is reported that the Union has this week issued to its shareholders a circular containing an offer from an English syndicate of $240 per share for the stock in the Royal to which they become entitled. A list of the Royal shareholders shows a number of Americans as large owners of stock, including Geo. F. Baker, C. Ledyard Blair, James A. Blair, John B. Dennis, Edgar L. Marston, S. H. Voorhees, John J. Mitchell of Chicago and the Estate of Marshall Field. There are also a large number of English shareholders.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1910 show an increase over the same month of 1909 of 19.3% and for the eight months the gain reaches 21.4%.

Clearings at—	August.			Eight Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada	$	$	%	$	$	%
Montreal	155,0 0,000	141,448,158	+9.6	1,341,672,714	1,145,356,696	+17.1
Toronto	116,721,773	105,726,889	+10.	1,012,450,509	909,555,633	+11.3
Winnipeg	72,588,070	46,796,404	+55.1	544,262,625	399,912,268	+36.1
Vancouver	36,533,143	24,969,077	+46.3	278,672,318	164,763,057	+69.1
Ottawa	15,904,340	13,955,166	+14.0	126,776,206	112,496,440	+12.7
Quebec	10,570,343	9,794,591	+7.9	79,369,133	75,066,455	+5.7
Halifax	8,281,137	9,602,207	—13.8	66,346,600	62,814,941	+5.6
Hamilton	7,904,454	6,980,323	+13.2	63,997,354	52,897,613	+21.0
St. John	7,376,301	6,336,000	+16.4	51,445,117	45,904,173	+12.1
Calgary	13,052,196	8,259,314	+58.0	94,923,608	55,987,672	+69.6
London	5,200,635	4,924,173	+5.6	44,251,199	40,645,680	+8.9
Victoria	8,865,359	5,718,680	+55.0	64,262,398	42,657,398	+50.6
Edmonton	6,274,604	4,500,161	+39.4	42,028,727	31,938,671	+31.6
Regina		Not incl. in total			Not included in total	
Brandon		Not incl in total			Not included in total	
Tot. Canada	464,272,355	389,011,143	+19.3	3,810,459,508	3,139,996,697	+21.4

The clearings for the week ending Aug. 27 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 23.1%.

Clearings at	Week ending August 27. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada	$	$	%	$	$
Montreal	38,510,984	30,086,326	+28.0	30,156,435	29,248,746
Toronto	23,921,847	23,306,133	+2.6	21,608,252	18,715,200
Winnipeg	15,747,262	10,309,984	+52.7	8,697,700	10,720,808
Vancouver	8,427,811	6,096,708	+38.2	3,691,403	3,949,239
Ottawa	3,581,695	3,141,034	+14.0	3,901,028	2,903,817
Quebec	2,451,181	2,174,440	+12.7	1,982,766	1,910,768
Halifax	1,594,337	1,993,416	—20.0	1,540,119	1,732,161
Hamilton	1,753,380	1,495,704	+17.2	1,196,913	1,318,017
St. John	1,528,315	1,380,273	+10.7	1,225,041	1,289,747
Calgary	3,033,220	2,097,318	+44.6	1,219,360	1,193,429
London	1,098,048	1,027,233	+6.9	847,735	944,715
Victoria	1,828,718	1,373,133	+33.9	980,880	1,000,249
Edmonton	1,700,000	929,675	+82.9	607,269	659,488
Regina	738,121	Not included in total			
Brandon	453,430	Not included in total			
Total Canada	105,179,798	85,411,374	+23.1	77,654,931	75,586,386

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Sept. 3.	1910.	1909.	Per Cent.
New York	$1,196,335,998	$1,608,970,115	—25.6
Boston	107,063,790	120,412,961	—11.1
Philadelphia	125,573,162	114,159,509	+10.0
Baltimore	22,369,102	22,120,608	+1.1
Chicago	200,414,350	213,839,407	—8.3
St. Louis	56,333,709	62,448,946	—9.8
New Orleans	11,605,232	12,112,827	—4.2
Seven cities, 5 days	$1,719,695,343	$2,154,064,373	—20.2
Other cities, 5 days	420,107,418	415,964,286	+1.0
Total all cities, 5 day	$2,139,802,761	$2,570,028,659	—16.8
All cities, 1 day	450,288,714	476,918,105	—5.6
Total all cities for week	$2,590,091,475	$3,046,946,764	—15.0

Southern Clearings brought forward from first page.

Clearings at—	August. 1910.	1909.	Inc. or Dec.	Eight Months. 1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	280,789,248	263,613,973	+6.5	2,436,885,305	2,180,200,009	+11.8
New Orleans	64,194,200	60,816,983	+5.5	624,932,423	544,569,250	+14.8
Louisville	52,444,818	47,018,315	+11.5	456,508,538	431,502,648	+5.8
Houston	47,014,814	43,216,228	+8.8	410,715,238	420,168,715	—2.4
Galveston	28,377,000	20,829,000	+36.2	218,121,500	203,310,500	+7.3
Richmond	27,426,107	27,499,355	—0.3	254,638,818	229,496,545	+11.0
Atlanta	32,227,290	24,482,579	+31.6	335,289,426	197,637,023	+69.7
Memphis	17,531,238	15,814,656	+10.9	194,235,550	167,002,354	+16.3
Nashville	16,055,344	15,473,204	+3.8	133,498,076	128,231,114	+4.1
Fort Worth	20,049,104	22,634,389	—11.4	208,870,462	205,173,778	+1.8
Savannah	15,635,618	14,238,534	+9.8	136,988,441	115,954,834	+18.1
Norfolk	13,710,369	10,459,614	+31.1	99,568,524	88,979,413	+11.9
Birmingham	9,460,325	7,447,371	+27.0	83,783,206	65,685,144	+27.6
Knoxville	6,702,625	6,185,537	+8.4	56,227,035	51,492,218	+9.2
Chattanooga	7,171,056	5,110,508	+40.3	58,834,805	48,520,017	+21.3
Jacksonville	9,219,746	6,505,896	+41.7	81,272,115	58,825,720	+38.2
Mobile	5,500,000	5,316,947	+3.5	48,607,263	44,777,610	+8.6
Augusta	5,884,730	5,156,749	+14.0	62,221,907	54,070,076	+15.1
Little Rock	5,867,521	5,771,526	+1.7	55,620,008	52,637,652	+5.7
Charleston	4,719,034	3,717,430	+26.9	53,457,324	43,380,843	+23.2
Oklahoma	10,524,355	7,147,215	+47.3	79,250,726	53,693,896	+47.6
Macon	3,393,408	2,931,780	+15.5	31,947,921	25,777,789	+23.9
Beaumont	2,460,271	2,612,400	—5.8	21,467,719	21,181,723	+1.4
Wilmington	1,970,783	1,446,653	+36.2	17,884,058	12,057,938	+48.3
Columbus, Ga	1,363,830	1,311,533	+4.0	11,632,196	11,340,792	+2.6
Austin	4,279,799	2,439,825	+75.4	50,612,279	22,004,195	+129.6
Vicksburg	895,000	751,600	+19.1	9,622,944	9,768,209	—1.5
Columbia	2,800,000	2,042,099	+37.1	27,640,124	22,601,613	+22.5
Guthrie	1,190,855	998,000	+19.4	10,935,464	9,821,547	+11.3
Valdosta	469,121	449,629	+4.3	5,089,035	4,299,388	+18.4
Jackson	1,422,276	1,134,085	+21.1	15,758,565	12,451,628	+26.6
Meridian *	975,000	771,451	+17.4	9,754,412	5,877,797	
Total South	700,749,885	634,573,613	+10.4	6,292,166,455	5,536,664,181	+13.6

* Not included in total for month and eight months; comparison incomplete.

Clearings at—	Week ending August 27. 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	57,982,974	57,140,381	+1.0	48,677,947	52,942,194
New Orleans	13,365,865	13,071,474	+2.2	10,339,230	13,129,804
Louisville	10,918,854	9,992,313	+9.3	9,207,582	11,460,094
Houston	14,803,536	10,709,272	+38.2	10,563,354	12,000,000
Galveston	7,167,500	5,026,000	+42.6	6,040,500	6,039,000
Richmond	5,282,890	6,200,000	—14.8	4,250,000	5,043,223
Atlanta	6,489,863	5,286,351	+22.5	2,646,689	3,316,403
Memphis	3,434,289	3,188,317	+7.7	2,498,339	2,523,855
Nashville	3,650,000	3,601,010	+1.4	2,221,216	3,730,533
Fort Worth	4,259,326	5,204,857	—18.2	3,860,883	3,600,824
Savannah	2,983,383	3,506,779	—14.9	3,000,000	2,839,099
Norfolk	2,335,887	2,106,937	+10.9	1,475,653	2,159,241
Birmingham	2,002,799	1,674,727	+19.6	1,424,502	1,693,280
Knoxville	1,493,644	1,650,539	—9.5	1,278,108	1,549,539
Chattanooga	1,563,721	1,057,043	+47.9	982,966	1,259,938
Jacksonville	1,712,656	1,367,169	+25.2	1,066,853	1,147,179
Mobile	1,175,056	1,140,846	+3.0	1,228,218	1,206,505
Augusta	1,358,805	1,084,290	+25.3	769,683	879,322
Little Rock	1,169,300	941,781	+24.2	834,872	924,100
Charleston	1,036,314	810,544	+27.9	719,265	830,000
Oklahoma	2,224,007	1,550,000	+43.5	866,574	740,323
Macon	547,677	700,000	—21.8	350,755	504,302
Beaumont	690,000	625,000	—4.0	362,069	450,000
Wilmington, N.C.	395,289	296,641	+33.6	234,684	385,842
Columbus, Ga					
Austin	1,185,703	540,818	+119.4	407,613	
Vicksburg	154,784	136,487	+13.4	125,529	
Columbia					
Guthrie					
Valdosta					
Jackson	255,000	236,000	+8.1	335,000	
Meridian	175,000	152,944	+14.4		
Total Southern	149,724,222	138,995,523	+7.7	115,968,543	130,354,600

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1910 and 1909 are given below.

Description.	Eight Months 1910. Par Value or Quantity.	Actual Value.	Aver. Price	Eight Months 1909. Par Value or Quantity.	Actual Value.	Aver. Price
St'k	Sh's. 1,224,88,446			136,581,120		
	Val. $11007,299,700	$10708,985,383	97.3	$12530,726,875	$12083,996,608	96.4
RR. bds.	$403,907,500	$392,581,124	97.2	$907,547,100	$876,502,689	96.6
Gov't bds	$303,200	$323,102	106.6	$338,200	$363,618	107.5
State bds.	$33,335,950	$33,238,286	99.7	$26,531,500	$26,604,876	100.3
Bank stks	$910,300	$1,942,389	213.4	$82,550	$250,271	303.2
Total	$11445,756,650	$11137,070,284	97.3	$13465,226,225	$12987,718,062	96.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month	1910. Number of Shares.	Values. Par.	Actual.	1909. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,914
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400	1,100,402,461
Aug	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050	2,301,468,294

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	1909.	%	Clearings Outside New York. 1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,700,447	13,006,573,040	+1.4	5,340,790,800	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	—2.4	5,446,850,933	5,043,660,966	+8.0
2d qr	40,973,927,133	40,854,058,101	+0.3	16,460,975,292	15,031,375,728	+9.5
6 mos	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,285,479,380	13,469,063,652	—1.4	5,406,812,583	5,149,321,905	+5.9
Aug	11,508,403,790	13,510,778,194	—14.8	5,046,135,963	4,824,340,783	+4.6

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	August 1910.	1909.	1908.	1907.	Jan. 1 to Aug. 31 1910.	1909.	1908.	1907.
	$	$	$	$	$	$	$	$
New York	6,462	8,686	6,225	6,890	67,300	66,088	47,802	62,105
Chicago	1,077	1,095	903	1,105	9,349	9,050	7,649	8,404
Boston	587	629	548	629	5,536	5,512	4,684	5,724
Philadelphia	580	555	430	579	5,163	4,394	3,821	4,950
St. Louis	281	264	244	250	2,437	2,180	1,971	2,115
Pittsburgh	204	194	163	220	1,732	1,497	1,370	1,887
San Francisco	196	157	149	183	1,514	1,248	1,131	1,521
Cincinnati	93	103	91	113	830	898	806	954
Baltimore	123	114	95	122	1,037	938	801	998
Kansas City	214	196	157	144	1,701	1,497	1,138	1,067
Cleveland	85	75	64	79	670	556	494	612
New Orleans	64	61	47	65	625	545	496	627
Minneapolis	87	65	65	83	693	561	613	706
Louisville	52	47	47	55	457	432	381	457
Detroit	79	68	55	66	617	495	444	479
Milwaukee	53	49	42	46	429	388	347	370
Los Angeles	62	58	38	47	533	439	325	422
Providence	30	28	23	31	267	246	212	267
Omaha	65	57	46	47	556	477	387	374
Buffalo	41	39	33	36	335	300	268	294
St. Paul	44	42	37	37	373	309	305	302
Indianapolis	41	34	30	35	314	274	245	279
Denver	38	34	34	33	319	298	258	266
Richmond	27	27	21	25	255	229	189	213
Memphis	18	16	13	14	194	167	154	156
Seattle	49	52	36	42	399	361	266	328
Hartford	16	14	12	15	149	123	112	130
Salt Lake City	23	29	20	27	213	240	155	210
Total	10,691	12,788	9,668	10,918	103,997	99,742	76,824	96,217
Other cities	817	723	591	626	7,047	6,028	4,929	5,476
Total all	11,508	13,511	10,259	11,544	111,044	105,770	81,753	101,603
Outside New York	5,046	4,825	4,034	4,654	43,744	39,682	33,951	39,498

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 27 1910.

Listlessness alternated by brief periods of anxiety still characterizes the attitude of the London Stock Exchange. It is curious because, as far as can be judged, there are no apparent reasons to justify apprehension. Politics are as smooth as we can reasonably expect them to be under existing conditions. The relations of all the great Powers with each other are excellent, and the only cloud is the tension between Turkey and Greece. In home politics the apprehension and ill feeling aroused in certain quarters by the passing of the Budget are gradually righting themselves. Nevertheless it cannot be denied that when not dull the markets are apprehensive. This was illustrated on Thursday morning when the directors of the Bank of England met to consider the weekly return and fix the rate of interest for

the ensuing week. As your readers are aware, of course, no change was made; but there was considerable delay before the announcement was made known, and the market at once jumped to the conclusion that this meant a heavy drain of gold to some destination unspecified abroad. In fact, only a very modest sum was taken for Constantinople. And, although it is confidently reported that a further sum is under engagement for Egypt, it has to be remembered that a shipment before August is out would be fully a fortnight ahead of the usual date. Of course, it has to be borne in mind that the cotton crop in Egypt is believed to be considerably larger than last year's crop. And, owing to the moderate supply in hand, the price is abnormally high, and the financing of the crop will in all reasonable probability require at least the five millions usually estimated. But this will be spread over several months.

For the time being it has to be admitted we have again lost the power of attracting gold. The American exchange shows no sign of a renewal of gold shipments from here to the other side of the Atlantic. But the South African gold which came up for sale on Monday went to India and to the Continent, and there is very little prospect that next week's consignment will be retained in the vaults in Threadneedle Street. As a matter of fact, the position of the Bank is relatively strong. It is the market itself which is really poor. This much must be said in justification of the market's feeling: that we are passing through if not a wholly unprecedented, certainly a most unusual, experience at the end of August. Whereas the market should be relatively rich and the Treasury relatively poor, precisely the contrary is the case at present. Market men are accustomed to such a state of things at the end of the Imperial financial year, which is March 31; but at the end of August even those who have been longest in business are not prepared to make arrangements for such an eventuality. The result is due, of course, to the recent fight over the Budget. But it is a curious instance, of which New York is usually better acquainted than Lombard Street, to have the Treasury full of money and the market hard up. The Bank reserve is practically 30½ millions sterling, or some £1,200,000 more than at this time last year. The coin and bullion item exceeds 40¼ millions sterling. But whereas the public deposits twelve months ago were only 8 millions, they are now virtually 18 millions, while the market balances are well under 40 millions sterling.

The India Council offered for tender on Wednesday 40 lacs of bills, and the applications amounted to 504½ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	Aug. 24. 1910.	*Aug.* 25. 1909.	*Aug.* 26. 1908.	*Aug.* 28. 1907.	*Aug.* 29. 1906.
	£	£	£	£	£
Circulation	28,313,275	29,477,515	29,252,885	29,174,635	29,208,630
Public deposits	17,928,517	9,788,784	7,876,909	7,617,845	10,585,331
Other deposits	39,904,331	45,248,320	44,232,947	46,864,631	43,751,396
Governm't securities	16,040,530	15,365,672	15,532,293	14,573,604	15,972,452
Other securities	29,425,982	28,458,203	26,709,058	31,079,287	28,738,425
Reserve, notes & coin	30,465,790	29,249,274	27,928,977	26,943,822	23,758,135
Coin & bull., both dep	40,329,065	40,276,789	38,731,862	37,668,457	38,514,765
Prop. reserve to liabilities p. c.	52 11-16	53½	53⅝	49⅝	51 1-16
Bank rate p. c.	3	2½	2½	4½	3½
Consols, 2½ p. c.	80 15-16	84 5-16	86 9-16	82 13-16	87¾
Silver	24⅜d.	23⅝d.	23 11-16d.	31 5-16d.	30⅞d.
Clear.-house returns	223,898,000	206,802,000	181,236,000	198,065,000	201,825,000

The rates for money have been as follows:

	Aug. 26.	*Aug.* 19.	*Aug.* 13.	*Aug.* 6.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills - 60 days	3@3⅛	2⅞	2 1-16@2⅛	2
" 3 months	3@3⅛	2¾	2 5-16@2⅜	2⅜
" 4 months	3@3⅛	2⅞	2⅜@2 11-16	2⅝
" 6 months	3⅛	3⅛	3⅛@3⅜	3¼
Trade bills - 3 months	3	3	3@3⅛	2¾@3
" 4 months	3	3	3@3⅛	3@3¼
Interest allowed for deposits				
By joint-stock banks	1½	1½	1½	1½
By discount houses				
At call	1	1⅛	1½	1½
7 to 14 days	1⅛	1⅛	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Aug.* 27 Bank Rate	*Aug.* 27 Open Market	*Aug.* 20 Bank Rate	*Aug.* 20 Open Market	*Aug.* 13 Bank Rate	*Aug.* 13 Open Market	*Aug.* 6. Bank Rate	*Aug.* 6. Open Market
Paris	2	2	2	2	3	2	3	2
Berlin	4	3⅞	4	3⅞	4	3¼	4	3½
Hamburg	4	3⅞	4	3⅞	4	3⅛	4	3⅛
Frankfort	4	3⅞	4	3 7-16	4	3 5-16	4	3¼
Amsterdam	3	3½	3	3	4	4½	5	4½
Brussels	3	2½	3	2½	3	2 11-16	3½	2 11-16
Vienna	4	3 15-16	4	3 15-16	4	3 15-16	4	3⅝
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

Messrs. Pixley & Abell write as follows under date of August 25:

GOLD.—Out of the £500,000 for disposal in the open market this week, India took £180,000, and after satisfying trade requirements the balance was secured by the Continent. Since our last the Bank has received sovereigns to the value of £20,000 from Malta, while £28,000 more has been received in bar gold. On the other hand, £303,000 in sovereigns has been withdrawn, of which £203,000 was for Constantinople and £100,000 for Java. Withdrawals for Egypt are talked of as imminent and the increasing activity of the exchange favors shipments to that quarter probable before long, in addition to possible earmarking of sovereigns here. Next week we expect £862,000 from South Africa. Arrivals—South Africa, £486,500 Australia, £3,000 West Indies, £10,500 total, £500,000. Shipments—Bombay, £146,600; Calcutta, £54,750; Colombo, £5,000; Aden, £1,000; total, £207,350.

SILVER.—The market this week has been quiet and rather disappointing. America has again been only a moderate seller and there has been a fair demand for India, and China too has been a buyer, but prices have not responded and are ⅛d. lower on the week at 24⅜d. for spot and 24 7-16d. forward. During the week the Paris Mint invited tenders for 10,000 kilos silver for home-coinage purposes. The tendency of the market at present appears very uncertain. Under normal conditions the outlook would be a favorable one, but there is a lack of confidence in the market which not only keeps buyers out but has caused some realizing by tired holders. This lack of confidence is entirely due to the Indian bull position, as it is feared that the speculators may not be able to finance themselves through the period of dear money which the excellent trade outlook in India would lead one to expect, while the probability of withdrawals of gold from this country for India and Egypt in the near future may tend to raise the price of money on this side as well. There has been considerable bear selling lately as it was rumored that the speculators had already liquidated part of their holdings, but these rumors lack confirmation, and if the speculators can hold their silver, it is probable that the growing bear account may prove a good support to the market later on. For the time being we look for small fluctuations around present levels. The stock in India now amounts to 19,400 bars, a total of £2,300,000. This compares with £1,600,000 at this time last year. Early in September last the stock had reached £1,900,000, and then began to decrease, £900,000 being absorbed by the end of the year, in addition to £2,000,000 which was imported from London. The price in India is Rs. 61 11-16 per 100 tolahs. Arrivals: New York, £202,000; West Indies, £4,000; Mexico, £3,000 total, £209,000. Shipment: Bombay, £80,500; Port Said, £1,500; total, £82,000.

Messrs. Pixley & Abell write as follows under date of Aug. 18:

GOLD.—New York appears to be satisfied for the time being with the gold which has been secured in the London market, amounting in all to £2,200,000 during the past five weeks, and the Continent, chiefly Holland, took all that was available out of this week's arrivals of £774,000 after the Indian requirements of £200,000 had been satisfied. Since our last the Bank has received sovereigns to the value of £35,000 from Malta and £13,000 from France, while the following amounts have been withdrawn: Turkey, £100,000; Java, £100,000; South America, £51,000; South Africa, £10,000; Holland, £25,000, and San Paolo, £10,000. Next week we expect £486,000 from South Africa. Arrivals—South Africa, £632,000; Bombay, £73,000; Australia, £29,000; Brazil, £17,000; New Zealand, £20,000; West Africa, £3,000; total, £774,000. Shipments—Bombay, £142,000; Colombo, £5,000; total, £147,000.

SILVER.—The improvement in silver made further headway during the week until 24⅝d. was touched for cash and 24 11-16d. for forward delivery, but this was not maintained for long and the market has since reacted to 24½d. cash and 24 9-16d. forward. Chiefly owing to the demand being mainly for forward delivery, forward silver has commanded a premium of 1-16d. In the earlier part of the week the buying came from China, where exchange had gradually improved until it was within ½% of silver, but business is now reported reported again to be very slack, and rates have eased off to about 1% below parity. The demand for India has been poor. The daily offtake up country has fallen again to about 40 bars, and purchases on this side for the bazaars have been moderate. Stocks there show no diminution at about £2,000,000. For the present the market is dependent on the news from China, and, although trade is quiet, it is probable that at about this level they will give us some support. India, too, promises well for the future. Crop reports are excellent, exchange is now up to a ¼d and the demand for Council bills is increasing. The large amounts had by the Indian speculators remain a cause for anxiety, but in view of the more favorable position in India and China the danger of a collapse is more remote, and it must not be overlooked that there is a considerable short account open. The price in India is Rs. 62 3-16 per 100 tolahs. Arrivals—New York, £220,000; Mexico, £30,000; New Zealand, £4,000; total, £254,000. Shipments—Bombay, £217,000; Port Said, £2,500; Madras, £2,500; total, £222,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Aug.* 25. *s.*	*d.*	*Aug.* 18. *s.*	*d.*	SILVER. *London Standard.*	*Aug.* 25. *d.*	*Aug.* 18. *d.*
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	24⅜	24½
U. S. gold coin, oz	76	5	76	5	" 2 mo. delivery, oz	24 7-16	24 9-16
German gold coin, oz	76	5	76	5	Cake silver, oz	26 5-16	26 7-16
French gold coin, oz	76	5	76	5	Mexican dollars	nom.	nom.
Japanese yen	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Fifty-one weeks.	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	101,315,240	89,089,300	89,684,650	92,455,252
Barley	21,631,200	21,349,200	19,821,086	19,078,834
Oats	19,419,700	14,846,300	12,960,599	10,820,814
Peas	2,281,108	1,453,570	1,352,020	1,791,150
Beans	1,985,554	1,281,310	941,020	434,680
Indian corn	34,055,958	38,389,900	38,591,357	49,860,070
Flour	10,702,619	10,814,100	13,177,200	13,075,772

Supplies available for consumption (exclusive of stock on Sept. 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	101,315,240	89,089,300	89,684,650	92,455,252
Imports of flour	10,702,619	10,814,100	13,177,200	13,075,772
Sales of home-grown	26,911,785	25,598,824	33,895,812	34,280,581
Total	138,929,644	125,502,224	136,757,662	139,811,605
Average price wheat, week	32s. 11d.	41s. 6d.	31s. 2d.	33s. 6d.
Average price, season	32s. 6d.	36s. 6d.	32s. 11d.	27s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908
Wheat qrs.	2,405,000	2,405,000	2,150,000	1,895,000
Flour, equal to qrs.	75,000	85,000	130,000	145,000
Maize qrs.	1,165,000	1,115,000	785,000	700,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London, Week ending Sept. 2	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	24¼	24 3-16	24 3-16	24 5-16	24⅜	24⅜
Consols, new, 2½ per cents	80 15-16	81	81 1-16	80 15-16	80 9-16	80½
For account	81	81	81¼	81 3-16	80¾	80⅝
French rentes (in Paris) fr.	97.20	97.17½	97.22½	97.52½	97.40	97.62½
Amalgamated Copper Co	66⅛	66⅜	66¼	66¾	65	
b Anaconda Mining Co	8⅛	8⅛	8¼	8¼	8¼	8⅛
Atchison Topeka & S. Fe	101	101⅛	101¼	100¾	99½	99½
Preferred	103	102½	102½	102½	102½	102½
Baltimore & Ohio	107	106½	107½	107¾	107⅜	105½
Preferred	91	90½	90½	90½	90½	90½
Canadian Pacific	195¼	196¼	198¼	*c*194¼	194½	196⅞
Chesapeake & Ohio	75	75	75¼	75½	75¼	75
Chicago Milwaukee & St. P.	123	123	124½	124	123½	122½
Chicago Great Western	23½	25⅝	24½	25	25	22⅝
Denver & Rio Grande	30½	31	32½	31¾	31½	30½
Preferred	72	72½	73½	73½	73	72½
Erie	25⅞	26	26⅝	26¼	25⅞	26⅛
First preferred	43	43½	44	43½	44	43½
Second preferred	32	32	33	33	33	33
Illinois Central	133	134	135	134½	134	133⅛
Louisville & Nashville	145½	148	148	147½	147	146¼
Missouri Kansas & Texas	32½	32¼	33	32¾	32⅝	32
Preferred	63¼	63½	63½	63½	63½	63½
Nat. RR. of Mex., 1st pref	69	69	69	69	71	71
Second preferred	31¼	31½	32	32½	32	31½
N. Y. Central & Hud. Riv.	114¼	114½	115¾	114¼	114½	113½
N. Y. Ontario & Western	41½	41½	41½	41½	41¼	41
Norfolk & Western	99	99	99¼	99¾	99¼	99
Preferred	92	92	92	92	92	91½
Northern Pacific	117½	116¾	117	117¼	117⅜	117¼
a Pennsylvania	65¾	66	66	66	66	65⅝
a Reading Co.	72½	73	73½	73⅝	72	71½
a First preferred	45	45	45	45	45	46
a Second preferred	47½	47½	47½	47½	47½	47¼
Rock Island	31¼	31⅛	31½	31⅝	31½	30¾
Southern Pacific	116⅛	117¼	117¼	116¾	115	115
Southern Ry	23¾	23¾	23½	23¾	23⅝	23
Preferred	53½	53½	53	53½	53½	52
Union Pacific	169¾	171½	172⅝	171⅝	169¾	169⅝
Preferred	94½	94½	94½	94½	94½	94½
U. S. Steel Corporation	71⅛	72⅝	73	*c*71	69⅝	70
Preferred	119½	119½	120	120	119¾	119½
Wabash	17½	17¼	17½	17½	17½	17¼
Preferred	37¼	37	37½	38⅛	38½	36½
Extended 4s	65½	65½	65½	65½	65	65½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 598.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	177,050	1,740,000	1,988,750	5,135,400	205,500	17,000
Milwaukee	62,300	186,450	180,800	326,400	197,600	14,460
Duluth	15,740	955,744	9,082	13,716	206,524	3,845
Minneapolis	.....	2,533,090	100,600	674,620	325,440	46,590
Toledo	.....	244,000	64,600	330,000	.....	5,000
Detroit	1,715	51,600	30,400	40,257	.....	.....
Cleveland	1,884	57,881	69,171	414,852	2,549	.....
St. Louis	55,740	777,590	504,830	757,080	1,400	7,086
Peoria	34,588	45,000	634,663	397,375	20,800	7,700
Kansas City	.....	1,287,600	276,000	180,500	.....	.....
Total wk. '10	349,017	7,878,955	3,858,896	8,270,200	959,813	101,681
Same wk. '09	491,256	5,601,615	2,572,002	6,187,326	810,219	150,798
Same wk. '08	390,159	5,511,945	3,447,524	4,263,482	2,255,909	225,792
Since Aug. 1						
1910	1,397,488	36,469,443	11,869,090	34,798,277	2,521,559	356,664
1909	1,699,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360
1908	1,556,039	22,890,186	10,122,247	16,338,475	4,089,185	570,153

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 27 1910 follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	184,6 5	440,600	165,600	989,150	7,650	1,150
Boston	38,923	8,851	1,000	120,794	.....	200
Philadelphia	50,649	265,651	16,000	250,685	1,000	.....
Baltimore	55,330	337,492	49,039	278,453	101	7,247
Richmond	3,677	38,426	28,204	85,856	.....	3,000
New Orleans*	22,713	.....	113,200	167,500	.....	.....
Newport News	1,011	.....	.....	.....	.....	.....
Norfolk	5,768	.....	.....	.....	.....	.....
Galveston	.....	24,000	.....	.....	.....	.....
Mobile	4,404	.....	7,496	.....	.....	.....
Montreal	18,071	702,007	208,204	11,490	.....	.....
Total week 1910	385,191	1,817,027	588,743	1,903,928	8,751	11,597
Since Jan. 1 1910	11,138,826	43,667,524	27,211,216	31,836,502	2154,035	486,090
Week 1909	367,482	2,911,524	386,696	1,848,551	3,275	84,117
Since Jan. 1 1909	9,538,088	47,542,180	29,850,060	29,830,383	4231,139	646,609

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 27 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	12,451	5,804	40,973	15,750	.....	.....	519
Boston	28,963	.....	9,642	.....	.....	.....	.....
Philadelphia	84,000	.....	37,000	.....	.....	.....	.....
Baltimore	40,000	300	.....	.....	.....	.....	.....
New Orleans	.....	50,000	14,000	600	.....	.....	1,000
Newport News	.....	.....	1,011	.....	.....	.....	.....
Galveston	.....	.....	7,000	.....	.....	.....	.....
Mobile	.....	7,496	4,404	.....	.....	.....	.....
Montreal	711,000	121,000	16,000	9,000	.....	24,000	.....
Norfolk	.....	.....	5,768	.....	.....	.....	.....
Total week	876,414	184,600	135,798	25,350	.....	24,000	1,519
Week 1909	2,175,425	201,514	165,880	210,490	57,111	27,077	562

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Aug. 27. bbls.	Since July 1 1910. bbls.	Week Aug. 27. bush.	Since July 1 1910. bush.	Week Aug. 27. bush.	Since July 1 1910. bush.
United Kingdom	121,000	481,428	784,979	4,055,398	121,000	481,428
Continent	.....	164,841	87,000	287,053	.....	164,841
Sou. & Cent. Amer.	28,750	882,025	4,435	58,043	28,750	882,025
West Indies	34,054	210,754	.....	.....	34,054	210,754
Brit. Nor. Am. Cols.	.....	4,000	.....	.....	.....	4,000
Other Countries	796	5,019	.....	5,000	796	5,019
Total	184,600	1,748,067	876,414	5,405,494	184,600	1,748,067
Total 1909	165,880	947,484	2,175,425	9,932,748	201,514	1,013,765

The world's shipments of wheat and corn for the week ending Aug. 27 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Aug. 27	Since July 1	Since July 1	Week Aug. 27	Since July 1	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	977,000	10,722,000	15,836,000	121,000	2,410,000	994,000
Russian	5,784,000	30,736,000	18,664,000	281,000	2,013,000	4,665,000
Argentine	1,256,000	9,616,000	10,360,000	3,638,000	26,769,000	30,002,000
Danubian	4,184,000	13,792,000	5,056,000	374,000	8,009,000	5,760,000
Indian	1,144,000	12,488,000	16,784,000	.....	.....	.....
Australian	440,000	4,360,000	1,960,000	.....	.....	.....
Oth. countr's	144,000	752,000	1,392,000	.....	.....	.....
Total	13929000	82,466,000	70,052,000	4,414,000	39,201,000	41,421,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 27 1910	19,680,000	7,360,000	37,040,000	11,135,000	10,030,000	21,165,000
Aug. 20 1910	19,920,000	13,520,000	33,440,000	9,945,000	10,710,000	20,655,000
Aug. 28 1909	15,560,000	10,160,000	26,720,000	7,735,000	10,370,000	18,105,000
Aug. 29 1908	15,440,000	12,400,000	27,840,000	6,035,000	3,910,000	9,945,000
Aug. 31 1907	17,280,000	8,880,000	26,160,000	6,360,000	4,720,000	11,080,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
	$	$	$	$	$
Aug. 31 1910	689,813,710	30,188,728	687,132,323	30,188,728	717,321,051
July 31	688,458 280	27,561,375	684,468,093	27,561,375	712,029,468
June 30	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug 31.

Bonds on Deposit Aug. 31 1910.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925	18,174,650	4,689,000	22,863,650
3% Loan of 1908-1918	15,265,540	4,178,300	19,443,840
2% Consols of 1930	577,937,500	25,210,900	603,148,400
2% Panama of 1936	51,219,600	2,798,000	54,017,600
2% Panama of 1938	27,216,420	1,405,000	28,621,420
4% Philippine Loans	.....	4,748,000	4,748,000
4% Porto Rico Loans	.....	1,014,000	1,014,000
3.65% District of Columbia	.....	872,000	872,000
Various, Territory of Hawaii	.....	663,000	663,000
4 Philippine Railway	.....	166,000	166,000
Various, State, City and Railroad	.....	3,540,000	3,540,000
Total	689,813,710	49,284,200	739,097,910

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1910	$712,029,468
Net amount issued during August	5,291,583
Amount of bank notes afloat Sept. 1 1910	$717,321,051
Legal-tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1910	$27,561,375
Net amount of bank notes issued in August	2,627,353
Amount on deposit to redeem national bank notes Sept. 1 1910	$30,188,728

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Orange, Orange, Cal., into "The National Bank of Orange," capital $50,000.

The First State Bank of Wilmot, So. Dak., into "The First National Bank of Wilmot;" capital $25,000.

The Arapahoe State Bank, Englewood, Colo., into "The First National Bank of Englewood." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

July 28 to Aug. 23.

9,823—The Swedish-American National Bank of Rockford, Ill. Capital, $125,000. G. A. Peterson, Pres.; E. W. Engstrom and L. H. Birdsall, Vice-Pres.; O. A. Wedler, Cashier.

9,824—The Citizens' National Bank of Poultney, Vt. Capital $50,000. T. D. Southworth, Pres.; Eugene R. Norton, Vice-Pres.; Clayton E. Bixby, Cashier; H. J. Stevens, Assistant Cashier.

9,825—The Yonkers National Bank, Yonkers, N. Y. Capital $200,000. D. M. Hopping, Pres.; Thomas F. Larkin, Vice-Pres.; F. O. Freethy, Cashier.

9,826—The Kezar Falls National Bank, Kezar Falls, Me. Capital $25,000. Geo. W. Towle, Pres.; Allen Garner, Vice-Pres.; O. L. Stanley, Cashier; Florence M. Stanley, Assistant Cashier.

9,827—The Citizens National Bank of Centerville, Tenn. Capital, $30,000. A. H. Grigsby, Pres.; W. S. Woolard, Vice-Pres.; Sam Whitson, Cashier; A. F. Aydelott, Asst. Cashier.

9,828—The Central Texas National Bank of Waco, Texas. Capital, $300,000. W. H. McCullogh, Pres.; R. B. Spencer, Gip Smith and C. L. Johnson, Vice-Pres.; F. E. McLarty, Cashier; M. L. Hirschfelder and L. A. Brooks, Asst. Cashiers.

9,289—The Fletcher American National Bank of Indianapolis, Ind. Capital, $2,000,000. Stoughton A. Fletcher, Pres.; Evans Woollen, William A. Hughes and Charles Latham, Vice-Pres.; Harry A. Schlotzhauer, Cashier; Theo. Steuepfel, R. K. Smith, C. W. Minesinger and G. H. Mueller, Assistant Cashiers.

9,830—The Silver Spring National Bank, Silver Spring, Md. Capital, $25,000. James H. Cissel, Pres.; S. R. Waters, First Vice-Pres.; Wm. W. Jordan, Second Vice-Pres.; J. Floyd Cissel, Cashier.

CHANGE OF CORPORATE TITLE.

2,894—The Continental National Bank of Chicago, Ill., to "Continental and Commercial National Bank of Chicago."

8,297—The Commercial National Bank of Sandy Hill, N. Y., to "The Hudson Falls National Bank, Hudson Falls, N. Y., the name of the place having been changed to Hudson Falls.

3,293—The National City Bank of Grand Rapids, Mich., to "Grand Rapids National City Bank."

LIQUIDATION.

2,462—The Merchants' National Bank of Philadelphia, Pa., was placed in voluntary liquidation Aug 3 1910.

713—The Commercial National Bank of Chicago, Ill., was placed in voluntary liquidation July 30 1910.

2,171—The Third National Bank of Louisville, Ky., was placed in voluntary liquidation Aug. 5 1910.

5,947—The Dairymens National Bank of Sheboygan Falls, Wis., was placed in voluntary liquidation Aug. 15 1910.

9,138—The City National Bank of Wymore, Neb., was placed in voluntary liquidation July 7 1910.

8,611—The First National Bank of Princeton, Texas, was placed in voluntary liquidation on Aug. 15 1910.

909—The Richmond National Bank, Richmond, Me., was placed in voluntary liquidation Aug. 1 1910.

5,096—The San Francisco National Bank, San Francisco, Cal., was placed in voluntary liquidation Aug. 1 1910.

8,492—The Mercantile National Bank of Evansville, Ind., was placed in voluntary liquidation Aug. 1 1910.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug 29	Holders of rec Del 23a
Ann Arbor (quar.)	2½	Sept. 10	Sept. 1 to Sept 9
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug.31a
Boston & Maine common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Canadian Pacific, common	3½	Oct	Sept. 3 to Oct 5
Common (extra)	½	Oct	Sept. 3 to Oct 5
Preferred	2	Oct	Sept. 3 to Oct 5
Chesapeake & Ohio (quar.)	1¼	Sept. 30	Holders of rec. Sept. 9a
Cincinnati Ga & E	1½	Sept	Aug 21 to Sept. 5
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept 9a
Del. & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec Aug.30a
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug.31a
do do	1¾	Dec. 10	Holders of rec. Nov.30a
Great Northern Iron Ore Properties	.00c	Sept 1	Sept 1 to Sept 15
Manchester Ry. (quar.) (No 100)	1¾	Oct. 1	Holders of rec. Sept.15a
Minn St P & S S M .com &pref (No. 15)	1½	Oct 15	Holders of rec Sept 30a
Leased lines	2	Oct. 1	Holders of rec. Sept.20a
Norfolk & Western, common (quar.)	1¼	Sept 16	Holders of rec. Aug.31a
Phila. Germantown & Norristown (quar.)	3	Sept 6	Aug. 21 to Sept 5
Pittsb. Ft. Wayne & Chic. reg. guar. (qu.)	1¾	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1¾	Oct. 1	Sept. 16 to Oct 2
Reading Company, first preferred	2	Sept 16	Holders of rec Aug.24a
St Joseph South Bend & Sou., com	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
St Louis & San Francisco			
Chic. & East. Ills. pf. tr. ctfs. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific Co. (quar.) (No. 100)	1½	Oct 1	Holders of rec Aug 15
United Railways, common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3½	Sept. 30	Holders of rec. Sep. 15a
Street and Electric Railways.			
American Railways (quar.)	1½	Sept. 15	Aug 27 to Sept. 5
Brockton & Plym. St. Ry., pref. (No. 3)	$3	Sept. 15	Holders of rec. Sept. 1a
Brooklyn Rapid Transit (quar.)	1¼	Oct 1	Holders of rec. Sept 9a
El Paso Electric Co., common (No. 2)	2	Sept 15	Holders of rec Sept 1a
Galveston-Houston Elec. Co..com.(No. 3)	1½	Sept. 15	Holders of rec Sept 1a
Preferred (No. 7)	3	Sept 15	Holders of rec Sept 1a
Houghton County Tract., com. (No. 3)	2½	Oct. 1	Holders of rec. Sept.15a
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept.15a
Northern Ohio Traction (quar.)	¾	Sept. 15	Holders of rec. Aug.31a
South Side Elevated, Chicago (quar.)	½	Sept. 30	Sept. 20 to Sept. 30
Terre Haute Traction & Light, common	2	Sept. 30	Sept. 21 to Sept. 30
Miscellaneous.			
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept.16a
Amer. Car & Fdy., com. (quar.) (No. 32)	½	Oct. 1	Holders of rec. Sept.10a
Preferred (quar.) (No. 46)	1¾	Oct. 1	Holders of rec. Sept.10a
American Chicle (monthly)	1	Sept. 20	Holders of rec Sept 14
Extra	1	Sept. 20	Holders of rec. Sept. 14
American Express (quar.)	$3	Oct. 1	Holders of rec Aug 31a
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Amer. Sugar Refin., com. & pref. (quar.)	1¾	Oct. 3	Holders of rec Sept. 1a
American Writing Paper, preferred	1	Oct. 1	Holders of rec Sep. 15a
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 6 to Sept. 15
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct. 1	Sept. 18 to Sept. 30
Calumet & Hecla Mining (quar.)	$7	Sept. 28	Holders of rec. Aug. 31
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept.15a
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Childs Company, common (quar.)	2	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 4 to Sept. 10
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec Aug 17a
Cuban-American Sugar, preferred	1¾	Oct 1	Holders of rec Sep 15 a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30a
du Pont (E. I.) de Nemours Pow.,com.(qu.)	2	Sept. 15	Holders of rec Sept. 1
Common (extra)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¼	Oct. 25	Holders of rec Oct 15
Eastman Kodak of N. J., com. (quar.)	2½	Oct. 1	Holders of rec Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Federal Mining & Smelting, pref. (quar.)	1¾	Sept 15	Holders of rec Aug 25a
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept 21a
General Electric (quar.)	2	Oct. 15	Holders of rec Sept. 3a
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	
Extra	20c.	Oct. 21	
Guggenheim Exploration (quar.) (No. 31)	2½	Oct. 1	Sept. 17 to Oct. 2
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	¾	Oct. 1	Sept. 20 to Oct. 2
Internat. Smokeless Pow. & Chem., com. (qu)	¾	Oct. 1	Holders of rec. Sept.20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a
Laclede Gas Light, common (quar.)	1¼	Sept 1	Sept 2 to Sept 15
Mackay Companies, com. (qu.) (No. 21)	1¼	Oct. 1	Holders of rec. Sept.10a
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept.10a
Michigan State Telephone, pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Muskogee Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug 31
National Biscuit, com (quar.) (No. 38)	1½	Oct 1	Holders of rec Sep 28a
Nat. Enam. & Stamp., pref. (qu.) (No.47)	1¾ b	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	¾	Oct 1	Sept. 10 to Sept 15
Preferred (quar.)	1¾	Sept 30	Aug 20 to Aug 28
Nevada Consolidated Copper (quar.)	37½c.	Sept. 30	Sept. 17 to Sept. 25
Niles-Bement-Pond, common (quar.)	1½	Sept 20	Sept. 11 to Sept. 20
Nipe Bay Co., common (No. 1)	4	Sept 15	Holders of rec Sept. 1
North American Company (quar.)	1¼	Oct. 1	Holders of rec Sept.15a
Oklahoma Gas & Elec., com. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Philadelphia Electric Co. (quar.)	1½	Sept 15	Holders of rec. Aug.19a
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec Oct 1d
Common (extra)	½	Oct. 15	Holders of rec Oct 1d
Preferred (quar.)	1¾	Nov. 30	Holders of rec Nov. 1a
Quincy Mining (quar.)	$1.25	Sept. 6	Aug. 28 to Sept. 5
Railway Steel-Springs, pref. (quar.)	1¾	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pf (qu.) (No. 35)	1¾	Sept	Holders of rec Sept 17a
Rubber Goods Mfg., pref. (quar.) (No. 46	1¾	Sept. 15	Holders of rec. Sept. 10
Safety Car Heating & Lig. (quar.)	2	Oct. 1	Holders of rec. Sept 14a
San Diego Cons'd Gas & Elec., com. (quar.)	1¾	Sept. 15	Holders of rec Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.15a
Standard Oil (quar.)	$6	Sept 15	Holders of rec Aug 19a
Swift & Co. (quar.) (No. 96)	1¾	Oct. 3	Holders of rec. Sept 19
Underwood Typewriter, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 20
U. S. Steel Corp., com. (quar.) (No. 27)	1¼	Sept 20	Sept. 2 to Sept 15
Utah Copper Co. (quar.) (No. 9)	75c.	Sept. 30	Sept 17 to Sept.20
Yukon Gold Co. (quar.) (No. 5)	2	Sept 30	Sept. 14 to Sept. 30

a Transfer books not closed. *b* Declared 7% payable in quarterly installments *d* Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
20 People's Surety Co. 122	$1,000 N. Y. & N. J. Water Co. 4s, 1950. M. & N. 50
10 Auxiliary Fire Alarm Co. of Philadelphia $1 per share	26 Northern Bank of N. Y. 100

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases

Banks. 00s omitted	*Capital.*	*Surplus*	*Loans Average*	*Specie. Average.*	*Legals. Average*	*Deposits. Average*	*Re- s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	20,470,0	3,799.0	963,0	18,447.0	25.8
Manhattan Co.	2,050,0	4,105,7	29,650,0	13,841,0	1,779,0	40,200.0	38.8
Merchants'	2,000,0	1,762,0	20,717,0	4,005,0	1,365,0	21,265.0	25.2
Mech. & Metals	6,000,0	7,883,8	53,540,8	12,915,0	1,018,0	52,653,2	26.4
America	1,500,0	5,787,1	24,638,9	4,332,9	1,995.9	24,628,0	25.7
Phenix	1,000,0	703,8	7,046,0	1,272,0	327.0	6,014,0	27.2
City	25,000,0	30,741,6	162,476,6	60,396.0	6,543,3	175,093,3	38.2
Chemical	3,000,0	6,366,1	28,195,7	4,626,0	2,107,5	25,846,0	26.2
Merchants' Ex.	600,0	564,5	6,757,6	1,588,1	180,0	6,881,3	25.7
Gallatin	1,000,0	2,497,7	8,687,2	1,357,5	466,1	6,949,5	26.2
Butch. & Drov.	300,0	153,3	2,648,6	427,1	68,7	2,219,9	22.3
Greenwich	500,0	822,4	7,418,7	1,860,1	206,0	8,230,2	25.1
Amer. Exch	5,000,0	4,194,6	34,484,6	5,090,3	2,613,0	30,516.5	25.3
Commerce	25,000,0	15,893,1	155,333,4	27,914,3	7,202,3	136,015.0	25.9
Mercantile	3,000,0	2,656,3	14,761,0	1,883,8	1,062.5	11,171.6	26.3
Pacific	500,0	916,0	3,762,5	416,0	475,2	3,362,3	26.5
Chatham	450,0	1,037,9	7,405,0	926,1	1,110,3	7,867.7	25.8
People's	200,0	460,2	1,978,6	442,7	136,2	2,185.3	26.4
Hanover	3,000,0	11,707,4	71,218,7	14,413,0	7,398.6	82,025.3	26.6
Citizens' Cent.	2,550,0	1,644,2	21,037,8	5,549,8	319,4	20,738.8	28.4
Nassau	500,0	521,8	7,027,5	566,5	1,349,6	7,825,7	24.4
Market & Fulton	1,000,0	1,681,8	8,517,7	1,386,0	1,342,4	8,863,4	30.7
Metropolitan	2,000,0	1,428,8	11,985,8	2,955,5	202,9	12,396,2	25.4
Corn Exchange	3,000,0	5,352,0	41,682,0	7,530.0	5,094,0	48,655,0	25.9
Imp. & Traders'	1,500,0	7,432,1	2,009,0	3,705,0	2,331,0	23,633,0	25.5
Park	5,000,0	12,300,0	83,003,0	21,773,0	1,207,0	87,859,0	26.1
East River	250,0	102,6	1,440,7	249,5	99,2	1,411,0	24.7
Fourth	5,000,0	5,650,7	27,560,0	4,741,0	2,300,0	26,354,0	26.7
Second	1,000,0	2,038,3	12,577,0	2,779,0	212,0	12,010,0	24.9
First	10,000,0	19,855,6	98,336,8	31,720,8	2,197,2	98,677.0	34.3
Irving Exch.	2,000,0	1,646,8	21,589,0	6,282,9	1,124,2	24,576,4	30.1
Bowery	250,0	819,0	3,602,0	907,0	62,0	3,862,0	25.0
N. Y. County	500,0	1,604,7	7,847,9	1,170,0	585,0	7,723,2	23.1
German-Amer	750,0	700,7	4,105,9	782,2	214,4	3,929.9	25.3
Chase	5,000,0	7,472,5	76,950,9	16,876,7	5,406,8	85,196,4	26.1
Fifth Avenue	100,0	2,070,5	12,137,4	2,241,0	1,267,7	13,675,6	25.6
German Exch.	200,0	881,6	3,918,6	480,7	425,3	3,855,6	23.4
Germania	200,0	1,010,0	4,792,9	877,0	510,9	5,488,0	25.2
Lincoln	1,000,0	1,526,6	13,871,2	2,881,8	897,4	14,621,0	25.8
Garfield	1,000,0	1,177,0	7,986,5	2,066,2	240,4	8,150,3	28.3
Fifth	250,0	489,7	3,388,6	696,7	271,6	3,727,7	25.9
Metropolis	1,000,0	2,089,8	11,031,8	699,3	2,002,5	10,722,1	25.2
West Side	200,0	1,023,4	4,373,0	993,0	212,0	4,812,0	25.0
Seaboard	1,000,0	1,913,4	18,267,0	4,095,0	1,821,0	21,287.0	27.6
Liberty	1,000,0	2,717,7	20,441,3	5,321,6	1,046,8	22,526,4	28.2
N. Y. Prod. Ex.	1,000,0	738,8	8,041,3	2,154,2	344,1	9,691.7	25.7
State	1,000,0	808,5	14,330,0	4,246,0	302,0	17,655.0	25.8
14th Street	1,000,0	332,5	5,576,5	1,141,8	512,4	6,175.7	26.7
Coal & Iron	1,000,0	373,2	5,634,0	748,0	893,0	5,833,0	28.1
Totals average	132,350,0	189,131,4	1248,254,0	299,123,1	71,811,8	1283,503,2	28.9
Actual figures	**Aug. 27**		**1244,551,0**	**296,530,6**	**71,751,5**	**1276,940,6**	**28.8**

On the basis of averages, circulation amounted to $46,912,100 and United States deposits (included in deposits) to $1,671,300; actual figures Aug. 27, circulation, $46,885,600; United States deposits, $1,668,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 27.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	288,373,300	1,009,207,300	93,424,600	138,000,600
Change from last week	—1,628,500	—4,129,700	+424,500	+3,400
Specie	52,803,300	115,540,100		
Change from last week	+2,830,900	—302,900		
Legal-tenders & bk. notes	25,436,600	11,384,400		
Change from last week	+286,400	—302,900		
Deposits	338,480,800	1,103,835,000	98,549,200	144,082,800
Change from last week	+302,100	+2,662,500	+21,100	—21,700
Reserve on deposits	98,704,000	134,365,900	20,767,600	19,866,800
Change from last week	+1,342,500	+627,500	+43,400	+3,300
P. C. reserve to deposits	29.7%	16.6%	21.8%	14.4%
Percentage last week	29.3%	16.5%	21.7%	14.4%

+ Increase over last week. — Decrease from last week. * As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks Location—	*—Trust Cos.— Total Reserve Required*	*Of which in Cash*	*—State Banks— Total Reserve Required.*	*Of which in Cash*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Aug. 27	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,244,551,000	1,248,254,000	1,098,527,200	2,346,781,200
Change from last week	+523,300	+10,460,000	—3,590,600	+6,869,400
Deposits	1,276,940,600	1,283,503,200	a1,048,375,100	2,331,878,300
Change from last week	—3,259,700	+8,721,500	—3,158,900	+5,562,600
Specie	296,530,600	299,123,100	121,898,200	421,021,300
Change from last week	—3,677,900	—1,643,000	+816,900	—826,100
Legal-tenders	71,751,500	71,811,800	b19,651,400	91,463,200
Change from last week	+1,262,100	+1,049,900	—285,900	+764,000
Aggr'te money holdings	368,282,100	370,934,900	141,549,600	512,484,500
Change from last week	—2,415,800	—593,100	+531,000	—62,100
Money on deposit with other bks. & trust cos.			25,511,600	25,511,600
Change from last week			—1,579,600	—1,579,600
Total reserve	368,282,100	370,934,900	167,061,200	537,996,100
Change from last week	—2,415,800	—593,100	—1,048,600	—1,641,700
Percentage to deposits requiring reserve	28.87%	28.93%	18.2%	
Percentage last week	28.99%	29.17%	18.2%	
Surplus reserve	49,046,950	50,059,100		

+ Increase over last week. — Decrease from last week
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,214,059,600, an increase of $1,009,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,625,100 and trust companies $126,924,500.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Hldings	Entire Res. on Deposit.
	$	$	$	$	$	$
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,90	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90,091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,051,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug 6	2,319,167,3	2,299,315,5	465,702,3	93,995,0	499,697,3	525,172,3
Aug 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 27, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	265,8	1,273,7	137,2	46,0	174,8	15,4	1,284,7
Century	200,0	141,5	1,399,9	17,1	214,5	50,0	68,4	1,572,0
Colonial	400,0	333,2	4,930,5	700,9	383,0	634,8	869,0	6,820,7
Columbia	300,0	746,5	6,437,0	572,0	544,0	447,0		6,920,0
Fidelity	200,0	167,0	976,1	96,2	62,5	89,3		974,8
Jefferson	500,0	530,4	2,985,3	242,0	241,5	197,6	353,4	3,338,8
Mt. Morris	250,0	313,2	2,504,7	483,0	36,0	539,8	73,8	3,415,1
Mutual	200,0	364,1	3,464,7	39,2	589,7	460,9	5,3	4,046,8
Plaza	100,0	440,0	3,966,0	3[illegible]9,0	384,0	756,0		4,848,0
23rd Ward	200,0	114,0	1,809,7	161,0	49,6	245,7		2,069,7
Union Exch	1,000,0	924,0	8,331,1	1,057,5	1,000,0	232,5		8,172,1
Yorkville	100,0	449,4	4,061,2	44,6	757,2	249,1	258,6	5,242,5
New Neth'd	200,0	252,7	2,236,0	271,0	90,0	304,0	5,0	2,488,0
Batt. Pk. N	200,0	150,8	1,426,7	166,4	42,4	48,7		1,274,4
Aetna Nat	300,0	310,5	2,099,5	487,9	32,7	161,5	16,7	2,079,7
Borough of Brooklyn.								
Broadway	200,0	504,6	2,890,4	23,0	472,5	361,9	560,6	3,728,8
Mfrs. Nat	252,0	802,4	5,493,7	363,7	264,2	827,4	115,0	5,813,6
Mechanics'	1,000,0	775,4	11,374,0	284,4	1,256,5	1,151,9	241,0	14,230,0
Nassau Nat	750,0	984,8	6,659,0	602,0	300,0	1,762,0		7,396,0
Nat. City	300,0	580,4	3,951,0	98,0	499,0	785,0	176,0	5,172,0
North Side	200,0	135,4	1,910,1	127,0	101,9	439,9	117,4	2,431,8
First Nat	300,0	594,6	3,288,0	329,0	82,0	449,0	38,0	3,034,0
Jersey City.								
First Nat	400,0	1,240,3	5,171,4	300,5	324,1	2,350,1	144,0	6,801,1
Hud. Co. N	250,0	753,4	3,044,9	137,1	36,3	162,0	127,6	2,515,3
Third Nat	200,0	398,0	1,921,8	66,3	116,2	723,3	34,7	2,462,1
Hoboken.								
First Nat	220,0	620,5	3,050,9	143,5	25,1	133,7	182,8	2,806,9
Second Nat.	125,0	238,7	2,713,8	92,6	102,8	61,5	216,0	3,029,0
Tot. Aug. 27	8,447,0	13,131,6	99,371,7	7,362,1	8,053,7	13,798,5	3,618,7	113967,9
Tot. Aug. 20	8,447,0	13,131,6	99,678,0	7,335,7	8,229,0	12,808,2	3,584,8	112911,1
Tot. Aug. 13	8,447,0	13,131,6	100207,2	7,455,1	8,112,2	13,300,8	3,338,8	114497,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans	Specie.	Legals	Deposits. a	Circulation	Clearings
Boston.	$	$	$	$	$	$	$
Aug. 6	40,300,0	202,305,0	23,391,0	4,348,0	245,768,0	7,499,0	143,078,7
Aug 13	40,300,0	204,562,0	24,337,0	4,594,0	247,027,0	7,525,0	130,124,7
Aug. 20	40,200,0	204,375,0	22,629,0	4,678,0	246,504,0	7,607,0	137,453,3
Aug. 27	40,200,0	204,712,0	21,975,0	4,902,0	242,447,0	7,662,0	117,404,6
Phila.							
Aug 6	56,315,0	249,319,0	68,509,0		289,992,0	15,999,0	151,382,6
Aug. 13	56,315,0	250,343,0	71,178,0		290,924,0	16,265,0	125,190,3
Aug. 20	55,465,0	250,960,0	74,907,0		296,783,0	16,374,0	125,482,4
Aug. 27	55,465,0	251,838,0	74,733,0		297,474,0	16,427,0	118,646,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,036,000 on August 27, against $3,026,000 on August 20.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$3,318,301	$2,873,792	$2,666,088	$3,765,693
General merchandise	13,457,870	12,417,145	10,021,926	11,904,760
Total	$16,776,171	$15,290,937	$12,688,014	$15,670,453
Since January 1.				
Dry goods	$1[illegible]3,732,207	$111,979,431	$78,123,179	$125,476,601
General merchandise	599,300,071	449,984,853	322,937,978	463,102,969
Total 34 weeks	$613,032,278	$561,964,284	$401,061,157	$588,579,570

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$15,593,034	$11,202,726	$12,869,111	$12,271,821
Previously reported	417,286,521	393,544,495	412,672,128	405,482,638
Total 34 weeks	$432,879,555	$404,747,221	$425,541,239	$417,754,459

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		$32,150,000	$784,480	$13,469,736
France				3,414,100
Germany		4,455		314
West Indies	$400	3,279,732		335,591
Mexico			62,279	230,298
South America		9,068,166	38,762	1,626,783
All other countries		41,900	26,172	838,309
Total 1910	$400	$44,544,253	$911,693	$19,915,131
Total 1909	38,890	76,159,072	82,406	6,474,642
Total 1908		47,141,400	192,834	12,829,776
Silver.				
Great Britain	$755,216	$26,652,901		$13,344
France	53,000	1,460,400		1,294
Germany		464,668		7,824
West Indies		63,657	$74	55,869
Mexico			310,770	1,215,439
South America		30,255	5,435	718,082
All other countries	575	5,405	7,550	914,494
Total 1910	$808,791	$28,677,286	$323,829	$2,926,346
Total 1909	839,056	30,466,292	67,759	3,379,029
Total 1908	729,792	28,500,078	97,695	2,435,716

Of the above imports for the week in 1910, $____ were American gold coin and _____ American silver coin. Of the exports during the same time, $400 were American gold coin and ____ were American silver coin.

Banking and Financial.

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Bankers Gazette.

Wall Street, Friday Night, Sept. 2 1910.

The Money Market and Financial Situation.—Public attention has been drawn in Wall Street as elsewhere this week to the speech-making tour of ex-President Roosevelt through the West. His utterances have called forth a good deal of criticism, and their effect, if any, in the security markets has been a depressing one. The volume of business has been at the minimum of recent years, and prices have, as noted below, declined.

Nearly all the reports of railway earnings continue to show a satisfactory increase of traffic, but a substantial decrease of net results, owing, as is well known, to increased operating expenses; and while this state of affairs exists, it is not to be wondered at that the investment demand for railway securities is extremely limited.

Another event of the week which attracted more or less attention, although perhaps it had no appreciable effect in other quarters, was an advance in the price of cotton for August delivery to 20 cents per pound. The matter is important only as showing what a grip the speculative element has upon the cotton market. The effect of the abnormally high price of cotton upon the manufacturing industry of this country is well known, and now it is reported that many of the large factories in India are closing down for the same reason, throwing thousands of operatives entirely out of employment.

The demand for currency from the interior continues and the movement of funds from this centre may be said to be now in full swing. There is little demand, however, from other sources and rates for call loans have not materially advanced. Time-loan rates are quoted fractionally higher.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2%. To-day's rates on call were 1¼@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £397,586 and the percentage of reserve to liabilities was 51.52, against 52.65 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,550,000 francs gold and an increase of 2,500,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ending Aug. 27.*	*Differences from previous week.*	1909. *Averages for week ending Aug. 28.*	1908. *Averages for week ending Aug. 29.*
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	189,131,400		174,754,000	161,127,100
Loans and discounts	1,248,254,000	Inc. 10,460,000	1,353,397,500	1,289,795,600
Circulation	46,912,100	Dec. 136,500	51,277,900	54,685,200
Net deposits	1,283,503,200	Inc. 8,721,500	1,404,041,300	1,394,617,300
U. S. dep. (incl. above)	1,671,300	Inc. 21,200	1,633,700	9,247,500
Specie	299,123,100	Dec 1,643,000	292,335,600	334,142,000
Legal tenders	71,811,800	Inc. 1,049,900	77,034,300	79,871,300
Reserve held	370,934,900	Dec. 593,100	369,369,900	414,013,300
25% of deposits	320,875,800	Inc. 2,180,375	351,010,325	348,654,325
Surplus reserve	50,059,100	Dec. 2,773,475	18,359,575	65,358,975
Surplus, excl. U. S. dep.	50,476,925	Dec. 2,768,175	18,768,000	67,670,850

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 95⅝ and $99,000 New York Canal at 102⅜ to 102⅝.

The market for railway and industrial bonds has been slightly more active than last week, but is still very dull, and fluctuations have, in almost every case, been limited to minor fractions.

Among the exceptional features are Nat. Railways of Mexico, which have been in request and are over a point higher than last week. Pennsylvania conv. 3½s, 1915, have been relatively active and close at 96, an advance of ½ point within the week. Some of the Atchison, Union Pacific, Wabash and Brooklyn Rapid Transit issues are higher.

Foreign Exchange.—Bear selling caused a sharp decline early in the week, but a decisive recovery followed, and the market closes with a firm undertone.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for sixty days, 4 8635@4 8640 for checks and 4 8670@4 8680 for cables. Commercial on banks 4 83@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 1-16@95⅛ less 1-32 for short. Amsterdam bankers' guilders were 40 28@40 29 for short.

Exchange at Paris on London, 25f. 24¼c.; week's range, 25f. 25c. high and 25f. 23¼c. low.

Exchange at Berlin on London 20m. 46½pf.; week's range, 20m. 47pf. high and 20m. 45½ pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83¾	4 86½	4 8680
Low for the week	4 83⅜	4 8605	4 8630
Paris Bankers' Francs			
High for the week	5 40 less 1-16	5 18¾	5 18⅛ less 1-16
Low for the week	5 20⅝	5 18¾ less 5-64	5 18¾
Germany Bankers' Marks			
High for the week	94 15-16	95⅛	95 3-16
Low for the week	94 11-16	95 1-16	95⅛
Amsterdam Bankers' Guilders			
High for the week	40 08	40 31	40 35
Low for the week	40 02	40 25	40 29

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per $1,000 discount. Boston, 10c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. St. Paul, par. Charleston, buying, par; selling, 1-10 premium. St. Louis, 10c. per $1,000 discount. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, 25@50c. per $1,000 discount; bank, $1 per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $6,000 4s coup., 1925, at 115 to 115½ and $1,000 2s reg. at 101. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Aug. 27*	*Aug. 29*	*Aug. 30*	*Aug. 31*	*Sept. 1*	*Sept. 2*
2s, 1930	registered Q—Jan	*101	*101	101	*101	*101	*101
2s, 1930	coupon Q—Jan	*101	*101	*101	*101	*101	*101
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	*115	*115	*115⅛	*115⅛	*115⅛	*115
4s, 1925	coupon Q—Feb	*115	*115	115	*115⅛	*115⅛	115⅛
2s, 1936	Panama Canal regis Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regis Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has continued dull and prices have further declined. The daily transactions at the Exchange steadily diminished from an average of about 424,000 shares last week to 157,503 shares on Wednesday, which was the smallest day's business since June 1908. The market was steady until Thursday, when, following the speech-making referred to above, an excess of offerings caused a general decline and closing prices are, in many cases, after a fractional recovery in to-day's dull and irregular market, a point or more lower than last week. The movement was led by Reading, Union Pacific, United States Steel and other industrial issues.

For daily volume of business see page 582.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 2.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Amer Brake Shoe & Fdy	100	85½	Sept 1	85½	Sept 1	85½	July	90⅛	June
Preferred	100	125	Aug 30	125	Aug 30	119	July	125	June
Batopilas Mining	200	$2½	Aug 27	$2½	Aug 27	$2¼	June	$3½	Jan
Cent & So Amer Teleg	10	116	Aug 30	116	Aug 30	10	Aug	120	Jan
Evansv & Terre Haute	100	55	Sept 1	55	Sept 1	55	Sept	58	Jan
General Chemical, pref	160	103	Aug 30	103⅛	Sept 1	101⅛	June	107	Mch
Goldfield Consol Mines	5,850	$8¼	Sept 1	$8⅜	Sept 1	$8¼	Sept	$8⅜	Sept
United Cigar Mfrs, pref	100	101	Sept 1	101	Sept 1	101	Sept	109½	Feb

Outside Market.—Aside from the activity and strength of Intercontinental Rubber there was little of interest in the "curb" market this week. Business in the remainder of the miscellaneous list was almost at a standstill, while trading in mining stocks was of small proportions. British Columbia Copper weakened from 4⅞ to 4⅝. Butte Coalition sold to-day at 18. Chino Copper went up from 14¾ to 15⅛ and down to 14⅛, the close to-day being at 14¾. First National Copper sold up from 3⅝ to 3⅞ and down finally to 3 9-16. Giroux from 6⅜ advanced to 6½ but reacted to 6¼. A few transactions in Greene Cananea carried the price up from 7⅛ to 7¼ and down to 7, with the final figure to-day 7⅛. Miami dropped from 19⅞ to 18⅝ and recovered subsequently to 19. Ohio Copper moved up from 2 1-16 to 2⅛ and eased off to 2. United Copper common was traded in up from 4⅞ to 5 and down to 4¾. Goldfield Consolidated, after fluctuating between 8 7-16 and 8⅛ was transferred to the Stock Exchange, where sales were made at 8¼ and 8⅜. Admission to the Exchange was granted this stock in June last, but pending the printing of the certificates the stock had been quoted on the "curb." Kerr Lake fell from 7⅛ to 6, ex-dividend, and ends the week at 6⅛. La Rose Consolidated declined from 4 to 3⅞ and sold at 3 15-16 finally. Nipissing moved down from 10¾ to 10⅝ and closed to-day at 10 11-16. The heavy trading in Intercontinental Rubber overshadowed all other business, the price advancing from 26⅛ to 30¼, to-day's transactions advancing the price still further to 32½. American Tobacco gained 4 points to 404. Standard Oil sold down from 605 to 597 and up to 600. Chicago Subway went down from 5 to 4½ and up to 4⅝. In bonds Bingham & Garfield 6s sold at 106½ and Western Pacific 5s at 93½.

Outside quotations will be found on page 582.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Aug 27		Monday Aug 29		Tuesday Aug 30		Wednesday Aug 31		Thursday Sept 1		Friday Sept 2		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Range Since January 1. On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
													Railroads				
*28	35	*27	35	*27	35	*27	35	*26	35	*27	35	------	Ann Arbor	25 Feb 25	36 Mch 8	20 Mch	25 Mch
*65	72	*65	72	*65	72	*65	72	*65	72	*65	72	------	Do pref	48½ Feb 23	72½ Mch 8	----	----
97½	98	97¾	99	97⅝	98⅜	97¾	98¼	96¼	98	96⅛	97½	27,360	Atch Topeka & Santa Fe	90¾ J'ly 16	124⅜ Jan 3	97⅞ Jan	125⅜ Oct
*99½	100	*99¼	100½	99¼	100	99½	99⅜	99½	99½	99½	99½	1,100	Do pref	x97 J'ly 1	104½ Jan 11	90¾ Jan	106⅜ June
*109	112	*110	113	*109½	113	111½	111½	*110	113	*108	103½	100	Atlantic Coast Line RR	102⅜ J'ly 20	117½ Jan 8	107½ Jan	113⅛ Aug
103⅝	104½	104⅜	105	104¼	105	104½	104¾	101⅞	104½	101⅜	102⅝	25,300	Baltimore & Ohio	1013⅜ Sep 2	119⅛ Jan 8	103⅛ Feb	122½ July
*87	90	*86	90	*87	90	*87	90	*86	90	*87	90	------	Do pref	78 Aug 26	94 Jan 4	81 Nov	91 Apr
74	74⅝	74⅜	75	73½	75	74	74½	73	74	74	74½	8,910	Brooklyn Rapid Transit	68½ Feb 4	82⅝ May 1	67 Jan	80⅝ June
*189⅜	190½	191	192	192¼	193½	192¼	193¼	192⅜	194¼	*188½	189½	6,250	Canadian Pacific	175½ Feb 8	199½ May 25	165 Mch	189⅜ Oct
*61	65	*61	65	*61	65	*61	65	*61	65	*61	65	------	Canada Southern	60½ J'ly 20	70 Jan 5	60¼ Jan	70½ Nov
*255	303	*255	303	*255	303	255	255	*250	300	*255	300	100	Central of New Jersey	248 J'ly 26	312 Jan 7	215 Feb	323½ Sep
73	73	72⅝	73¼	73	74⅛	73⅛	73¾	72½	73¼	72	73½	11,050	Chesapeake & Ohio	65 Aug 2	92 Jan 3	58⅝ Jan	94½ Dec
*291⅔	35	*29	30⅞	*291⅔	30⅞	291⅔	30	*29	31	30	30	100	Chicago & Alton RR	23⅞ J'ly 16	36⅜ Jan 3	57⅞ Feb	74⅜ Apr
*	65½	*	65½	*	65½	----	65½	*	65½	*	65½	------	Do pref	61⅜ J'ne 27	99 Apr 1	70 Nov	84⅛ Mch
24	24	23½	24⅛	24	24¼	*23	24¼	22	23¼	22	22½	2,738	Chic Gt Wes, trust ctfs	19 J'ly 20	36⅞ Jan 3	31⅛ Dec	57⅜ Dec
*44½	46½	46⅞	47	*46	47	45½	45½	43⅞	44½	43½	44½	1,747	Do pref trust ctfs	40 J'ly 16	64⅜ Jan 10	58⅜ Dec	69⅞ Dec
119½	120	120	121¼	120¼	121½	120	120½	118⅝	121	118¼	119½	16,800	Chicago Milw & St Paul	113¾ J'ne 30	155⅝ Jan 3	141 Feb	169⅜ Sep
*145½	147	*145	146½	*145	146½	*145	146½	144	145	143	144	3,400	Do pref	143 Sep 7	172½ Jan 4	158⅛ Mch	181 Aug
144	144	*143	144½	*144	144½	*143	145	143	143¼	142½	142½	640	Chicago & North Western	137¼ J'ly 16	159½ Jan 4	173⅜ Feb	196 Aug
*202	210	*203	210	*203	210	*203	210	*203	210	*203	210	------	Do pref	205 J'ne 27	225 Jan 6	208 Mch	234 Aug
*130	150	*130	150	*130	150	*130	150	*130	150	*130	150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*140	165	*140	165	*140	165	*140	165	*140	165	*140	165	------	Do pref	§160 Apr 25	170½ Feb 18	166½ Jan	180 J'ly
*23¾	31⅜	*28⅜	31⅜	*21½	31⅜	*21½	31½	*21½	31⅜	*25½	31⅜	------	Chic Un Trac ctfs stmpd	21⅜ May 24	38⅜ Jan 4	31½ Dec	44 Jan
----	----	----	----	*5	8	*5	8	*5	8	----	----	------	Do pref ctfs stmpd	5¼ May 24	12½ Jan 4	7⅜ Dec	18⅛ Jan
*68	75	*71	75	*70	75	*68	75	*70	75	*68	75	------	Cleve Cin Chic & St L	70 J'ly 25	92½ Mch 18	68 Jan	83½ Dec
*96	100	*90	99	*96	100	*96	100	*96	100	*95¼	100	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*53	55	*53	55	*53	55	*55	55	53⅜	54⅛	*52½	54½	200	Colorado & Southern	46 J'ly 26	58⅞ Feb 9	51 Oct	68¼ Jan
*71	73	*71	72½	*71	72½	§72	72½	*71	72½	*71	72½	5	Do 1st preferred	70 J'ly 27	83 Mch 8	76½ Jan	86 May
*68	72	*69	72	*69	72	*69	72	*69	72	*69	72	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84⅛ Jan
*160	164	*161¼	165	*160	160	*158½	161½	*158	163	*158	160½	100	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*493	520	*493	520	*493	520	*493	520	*495	520	*493	520	------	Delaware Lack & West	490 J'ly 16	620 Mch 21	535 Feb	680 Apr
29¾	30	30¼	31½	30½	31⅛	30⅝	30⅝	29¾	30	29⅛	29⅝	3,484	Denver & Rio Grande	23¼ J'ly 16	32 Jan 3	27⅜ Jan	51 Apr
*69	71	71	71⅞	§70	70	*70	71½	70½	71⅜	70¼	70½	1,355	Do pref	62⅝ J'ly 26	84 Jan 3	79½ Jan	96 Feb
*	52	*	52	*	52	*	52	*	52	*	52	------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
*101½	12	101½	101½	*101¼	12	101½	101½	*10	101½	*10	11	100	Duluth So Shore & Atlan	10 J'ly 5	18⅜ Jan 3	14¼ Nov	21 Jan
*201⅔	211⅔	*201⅔	21	21	21	*20	221⅔	*20	22	*20	22	100	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
25⅛	25⅛	25½	26⅛	25¼	26	25¼	25½	25	25⅜	24⅜	25⅜	3,920	Erie	19½ J'ly 16	34⅝ Jan 5	22⅜ Mch	39 June
*41⅜	42½	42¼	42¼	*40	43¼	42¾	42⅝	41¾	41⅝	42¼	42¼	410	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*30¼	31½	*30½	32½	*31	33	*31	33	*30	32½	*29½	32	------	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
124	124¼	125	125¾	125	125⅝	124	124½	122⅜	124⅛	123	123½	5,925	Great Northern pref	118 J'ly 16	143⅞ Jan 3	136⅞ Feb	157⅜ Aug
*53	56	*53	56	*53	56	*52½	56	54	54	53¾	54	400	Iron Ore properties	45 J'ly 6	80⅛ Jan 4	65⅛ Mch	88⅛ Aug
----	----	----	----	----	----	*12	13	*127⅛	13	12⅝	12⅞	18	Green Bay & W, deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
*90	96½	*90	96½	*	96	*90	93	*	94	*94	95	------	Havana Electric	88½ Jan 20	97½ Apr 12	89 Feb	103 Dec
*	95½	*	95½	*90	93	*	106	*	96	*	96	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
----	----	*105	125	*105	125½	*105	125½	*105	125½	*105	----	------	Hocking Valley	102 May 3	124⅞ J'ly 14	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	86 Feb 7	101⅜ J ne 14	----	----
*128	130½	*129	132⅜	*129¼	131	*129	135	129	129	127	128	700	Illinois Central	124 J'ly 26	147 Jan 5	88 Apr	94½ J'ne
17½	17¾	17¾	17¾	17⅝	18	*17⅜	19⅜	17⅝	18⅛	18⅛	18½	7,600	Interboro-Metropolitan	14½ J'ly 20	25½ Jan 11	13⅜ Mch	16⅜ Aug
48	48	48⅜	48¾	48½	49¼	48½	48½	47½	48	48½	49⅜	5,800	Do pref	41½ J'ly 26	62⅜ Jan 12	36¾ Mch	63⅝ Dec
*16	17	17½	17¾	*17	17½	*17	17½	17¼	17⅜	*16¾	17¼	600	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
30	30⅜	30½	30⅝	30⅜	30⅝	30⅜	30⅝	*30¼	30¾	*30	30¼	900	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*71½	78¼	74¾	74¾	*71½	78¼	*71½	78¼	*71½	78¼	*71½	78¼	165	KC Ft S & M tr ctfs, pref	68 Aug 2	80 Feb 18	74¾ Aug	82 Sep
*28	29¾	29½	29¾	*28	29½	*28	29½	*28½	29½	28⅝	28⅝	300	Kansas City Southern	23 J'ly 20	44¼ Jan 3	37 Feb	50¼ Aug
62¼	62¼	*62	63	*61	63	*62	63	*62	63	62¼	62¼	225	Do pref	58 Aug 1	71 Jan 4	67⅞ Feb	78½ Aug
*15	17	*15	17	*15	17	*15	17	*15	17	*15	17	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*35	40	*35	40	*35	45	*35	45	*35	45	*35	45	------	Do pref	40 Aug 17	52¾ Jan 3	48 Jan	64⅝ June
*63	66	*63½	66	63½	63½	*63	66	*63	66	*63	66	100	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
*143	144	143⅜	144	143½	143½	*143	144	*142	143⅜	141½	142	900	Louisville & Nashville	131½ J'ly 20	159⅝ Jan 4	121 Jan	162½ Aug
*130	132	*130	133	*129	131¼	*129	132	*129	133	*129	133	------	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
24½	24½	24½	24½	*23	25	24½	24½	24½	24½	*23	25	725	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	66 Jan
*36	49	*40	49	*40	50	*38	50	*38	39	*38	39	------	Do pref	47 J'ly 27	80 Feb 15	1 Mch	90 Jan
128	128½	128	128½	129	129	*128	130	128¼	129	128	128	1,100	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*143	148	*145	148	*145	148	*145	148	*145	148	*145	148	------	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87	89	§87¼	87¼	*86¼	89	*87	89	*87	89	*87½	89	50	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
31¾	31¾	31¾	32¼	31⅝	32¼	32	32¼	31	31¼	31⅛	31¼	2,800	Mo Kansas & Texas	27 J'ly 26	31⅛ Jan 5	35½ Feb	50½ Oct
*61	62	*61	62	*61	63½	*61	62	*61	63	*61¼	62	------	Do pref	57 J'ly 16	74⅝ Jan 5	71 Feb	78¼ Oct
52⅞	52⅞	52¾	53⅜	53	53¼	*52½	53	52	52	52	52	2,300	Missouri Pacific	41 J'ly 26	73⅝ May 23	65 Feb	77½ Aug
*123	130	*123	130	*123	133	*123	133	*123	133	*123	133	------	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
67	67	67	67	*66½	67¼	67¼	69	68⅞	69	68⅜	68⅝	700	Nat Rys of Mex 1st pref	50 Feb 3	69 J'ly 20	44½ Apr	64 Dec
30¼	30½	30½	30⅞	30½	31	30¾	31⅛	30⅝	31	*30½	31	13,600	Do 2d pref	23½ J'ly 26	31⅛ Aug 31	21 Dec	26⅝ May
110½	111	111¼	112¼	111	112	111½	111⅞	109½	110⅜	109¾	110½	12,760	N Y Central & Hudson	105½ J'ly 26	128 Mch 8	120½ Feb	147⅜ Aug
*61	62½	*61	63	*61	63	*61	63	*61	62½	*61	63	------	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100	110	*100	103	*100	110	*100	110	*100	110	*100	110	------	Do 1st pref	§101 J'ly 8	109⅜ Jan 21	100 Feb	100 Feb
*80	93	*80	93	*80	93	*80	93	*80	93	*80	93	------	Do 2d pref	82⅜ Apr 28	98 Jan 15	76¼ Apr	91 Nov
*150⅛	153	*150⅛	152	*150¼	154	152	152	150½	151	151¼	151½	500	N Y N H & Hartford	149 Apr 28	162 Mch 14	114 Nov	174⅜ J'ne
*143½	148	*144	148	*144	148	146	146	*	146½	145⅜	146	400	Subscription receipts z	x143 J ne 10	x151 Mch 11	x147½ Dec	x149¾ Dec
*40	40½	40¼	40¼	40⅜	40⅜	40	40	*39⅛	40¼	*39	40	650	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42½ Feb	55⅝ J'ne
*96¼	97¼	*96½	98½	*97	98¼	*95½	97½	*95½	97	*95	96⅜	------	Norfolk & Western	88 J'ly 26	108⅝ Mch 21	84½ Jan	102 Dec
*87	90	*87	90	*86½	90	*87	90	*87	90	*87	90	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85½ Mch	92½ J'ly
113¼	113⅜	113½	115	113⅜	114⅝	114	114⅞	113⅛	114⅝	113¼	114⅛	16,270	Northern Pacific	111½ Aug 3	143⅝ Jan 3	133¼ Feb	159⅝ Aug
*98	108	*98	108	*100	110	*100	110	*100	110	*100	112	------	Pacific Coast Co	101½ Aug 17	115⅜ Jan 12	76 Mch	116⅛ Dec
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110	------	Do 1st pref	----	----	100 Mch	$101 Sep
*98	114	*98	114	*100	114	*100	114	*100	114	*100	114	------	Do 2d pref	105 Feb 14	118 Jan 3	85 Mch	115 Dec
128	128⅛	128⅛	128¾	128⅜	129⅛	128⅝	128¾	127⅛	128⅛	127	127⅝	18,300	Pennsylvania	122½ J'ly 26	128½ Mch 9	126⅛ Feb	151½ Sep
*91	94	*94	96	*94	96	*94½	96⅝	94⅞	94⅞	§94⅝	94⅝	230	Pitts Cin Chic & St L	89 J'ly 20	104⅝ Mch 22	86½ Jan	99⅝ Dec
*105	116	*105	116	*105	116	*105	116	*105	116	*105	116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
140⅜	141½	140¾	143	141⅜	143⅜	141¾	142⅝	138⅜	142	138⅝	139⅞	371,150	Reading	x130⅜ J'ly 2	172½ Feb 18	118 Feb	173⅝ Sep
*86	88	*86	87	§86	86	*86	87	*85	87	*86	87	22	1st pref	x85 Aug 24	93½ Feb 17	84 Mch	96 Aug
*91	95	*91	93¾	*92	93	*92	95	*90	92	92	92	100	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
30	30¼	30	30¾	30	31¼	30⅛	30½	29	30⅜	29¼	29⅝	22,700	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
*66	67	66	66	*66½	68	66½	66½	64	66½	*63	66	1,700	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94⅜ Dec
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	------	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
*39	42	40	40¼	39¼	39¼	*39	40¼	§39½	39½	*39	40¼	520	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
*21	25	*21	25	*21	25	24	24	*23½	25	*21	25	100	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅝ Dec
*56	59	*56	59	*57	59	57⅜	57⅝	58	58	*56	58	200	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
112⅜	113	112⅝	114⅜	112⅝	114¼	113	113⅜	111½	113¼	111	112⅛	53,900	Southern Pacific Co	103¼ J'ly 26	138⅛ Jan 4	114⅝ Feb	139⅛ Aug
*22½	23½	23¼	23¼	22⅝	23	22⅞	22⅞	22½	22½	22⅛	22¼	1,400	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
*50	53	51½	52½	52	52	*51	52½	*47	53	50½	50½	525	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
*26	27	*26	27	*26¼	27	*26¼	27	26	26	25¾	25¾	200	Texas & Pacific	22½ J'ne 1	36¾ Jan 3	30 Feb	40½ Aug
*8	9	*8	9	*8½	9	8⅞	8⅞	*8	9	*8½	9	100	Third Avenue (N Y)	5⅜ J'ne 1	19½ Jan 7	12⅜ Dec	42⅝ Jan
*5⅞	8½	*6	8½	*6	8½	*6½	8½	*7	8½	*7	8½	------	Toledo Railways & Light	5½ J'ly 6	15⅜ Jan 15	7 May	15⅞ Jan
22⅞	22⅞	23	23¾	23⅝	23⅝	*22	23½	23¼	23⅝	23¼	23¼	1,300	Toledo St L & Western	19 J'ly 26	34⅝ Jan 4	43 Feb	54⅞ Oct
49¼	49⅜	49¼	49⅜	49⅜	49⅜	49¼	49¾	49¼	49¾	*48	50	1,800	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74½ Jan
*107	110	*107	110	*107	110	*107	110	*107	110	108	108	100	Twin City Rapid Transit	103 J'ly 26	117½ Jan 5	96 Jan	116¼ Dec
164⅜	165⅝	165⅜	167¾	165⅞	168	166⅜	167¼	164⅜	167	164	165¼	269,250	Union Pacific	152¼ J'ly 26	204¾ Jan 5	172½ Feb	219 Aug
*91	93	§92¾	92¾	*91½	92¾	*91½	92¾	*91	92	*91	93	50	Do pref	88¼ J'ly 26	103¾ Jan 7	104 Mch	118½ Aug
----	----	*27	30	*26	26⅜	*26	28	*25	29	*27	30	------	Unit Rys Inv't of San Fr	23¾ J ne 30	32¼ Jan 3	30 Feb	47 Sep
----	----	*54	58	54	54	*54	56	54½	54½	*54	55	200	Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
*16½	18	*16¾	17¼	17	17¼	17	17⅜	16½	17	16¾	17	1,100	Wabash	12⅝ J'ly 20	27¼ Jan 3	15 Feb	27⅞ Dec
36¼	36¼	36	36⅜	36¼	37⅜	36⅔	37⅜	35	36⅜	35	35½	9,950	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61⅜ J'ne
*43	45	*42	45	*42	44¼	43¼	43¼	*42	44¼	43⅞	43⅞	200	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	----	----
*67	68⅛	68⅛	68⅛	*67¾	69½	68	68	*67¾	69	*67¾	68¾	400	Do pref	67 Aug 15	70½ May 19	----	----
*4½	5½	*4	5¼	*4½	5½	*4	5	5	5	5⅛	5⅛	250	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*9	11	*9	11	*9	11	*9	11	*9	11	*9	11	------	Do 1st pref	8 J'ne 30	26 Jan 3	15¼ J'ly	27⅝ Jan
*6½	8	*6½	8	*6½	7½	*6½	7½	*6½	7½	*6½	7½	------	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
50	50	50⅛	51½	52	53	53½	53⅞	52	53½	52½	52½	2,200	Wisconsin Central	44 J'ly 26	56⅛ Mch 7	35⅝ Jan	63⅝ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	168
Aetna	175	180	Chelsea Ex¶	200	----	First	835	855	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	100	110
America ¶	580	600	Chemical	430	445	14th St¶	150	165	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	228	235	Citizens' Ctl	150	157	Fourth	†184	†185½	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	115	City	360	----	Gallatin	320	340	Manhattan¶	315	330	New York	320	335	Sherman	135	----
Battery Pk	115	125	Coal & Iron	145	155	Garfield	290	300	Mark't & Ful	250	255	N'ht & Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	240	250	19th Ward	250	260	12th Ward	----	140
BronxBoro¶	200	----	Columbia ¶	400	----	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	195	205	Commerce	†204	----	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	----
Bryant Pk ¶	155	165	Corn Ex ¶	305	315	Gotham	150	155	Merchants'	175	180	Park	5345	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	600	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	425	440	Fifth Ave¶	1100	4500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	625	----			

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. z Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock. f Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. s 2d paid. t 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Aug 27		Monday Aug 28		Tuesday Aug 29		Wednesday Aug 31		Thursday Sept 1		Friday Sept 2		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest		Highest		Range for Previous Year (1903) Lowest		Highest	
													Industrial & Miscellaneous.								
*250	----	*250	----	$255	255	*250	----	*250	----	*250	----	40	Adams Express	$240	June 28	260	Jan 5	190	Jan	250	Nov
*8	9	*8	9	*8	9	*8	9	*8	9	*8	9	----	Allis-Chalmers	7½	July 27	15	Jan 3	12¾	Feb	19⅝	Aug
*31½	32½	32	32	*31	35	*31	36	*31	36	*31	36	100	Do pref	27	Aug 5	58¾	Jan 5	38	Feb	57½	Nov
64¼	64⅝	64⅝	65½	64⅛	65⅝	64⅝	65⅛	62¾	64⅜	62⅞	63⅝	50,460	Amalgamated Copper	55¼	July 15	90¼	Jan 5	65	Feb	66⅛	Nov
42¼	43	44	45	44⅜	46¼	44⅛	45	44⅜	44⅜	*43½	45	2,700	Amer Agricultural Chem	35	July 26	49	Jan 10	33⅝	Jan	50	Aug
*90	----	*90	110	*85	100	*85	110	*85	110	*85	110	----	Do pref	98¼	Apr	103	Jan 10	95⅛	Jan	103	Aug
35	36¼	36	36¼	36¼	37⅛	36⅝	37¼	35⅛	36⅝	35⅞	35⅞	7,510	American Beet Sugar	24	July 26	47½	Jan 10	20¼	Jan	49½	Aug
*90	94	*90	94	§94	94	*----	94½	*91½	94⅜	*90	94⅛	20	Do pref	89	July 27	95½	June 15	82	Jan	98	Oct
8⅝	8⅝	8⅝	8⅝	*8¼	8⅜	*8½	8⅝	8⅝	8⅝	8½	8½	700	American Can	6⅞	June 30	13⅝	Jan 3	7½	Feb	15	Nov
68½	68⅞	68⅝	68⅞	§68⅝	68⅝	*68	69	68⅛	68⅛	68⅝	68⅛	890	Do pref	62	July 26	81½	Jan 6	71½	Feb	86	June
47¾	48¼	47⅞	48⅝	48	48⅛	47⅜	47¾	47½	47½	46¼	47¼	2,000	American Car & Foundry	39½	July 26	72⅞	Jan 3	44¼	Feb	76½	Nov
*110	116	*110	114	*110½	114½	*110½	114½	*110½	116	§110½	110⅝	10	Do pref	100	June 30	120	Mch 8	107½	Feb	122⅝	Aug
*61¼	62	61½	62	61⅞	62¼	62	62¼	61½	61½	62	62	1,525	American Cotton Oil	52⅛	July 26	69⅝	Mch 8	42⅛	Jan	79¼	Nov
*101	103	*101	103	----	----	*101	103	*101	103	----	----	----	Do pref	101	Feb 1	105	Apr 15	98	Jan	107¼	Nov
*230	268	*240	268	*230	260	*237	260	237	237	*230	250	100	American Express	§235	Aug 3	320	Jan 4	§205	Feb	310	Dec
5	5	5	5	5¼	5¼	5⅝	6	5½	6	5½	5½	2,650	American Hide & Leather	4¼	July 26	8⅛	Jan 5	6¼	Feb	10	Sep
*24	25	25	25	25¾	27	27⅛	31	28⅝	30½	29	30⅛	9,170	Do pref	20	July 26	47⅝	Jan 5	34	Feb	51⅛	Aug
19½	19½	*19	20	*19	20	*19	20	*19	20	*19	19½	100	American Ice Securities	16½	July 26	29¼	Mch 9	18⅞	Jan	42¼	Apr
*12	13	*12	13	*12	13	*11½	13	11½	12	*11	12	200	American Linseed	10⅜	July 27	17¾	Jan 5	12	Feb	20	June
*30	34	33	33	*32	35	*30	34	*29	34	*29	34	100	Do pref	25½	June 30	26⅝	Jan 5	29	Jan	47¾	June
*34¼	35¼	35	35	35⅛	35⅞	*35¼	37	34½	35⅜	34¾	34⅞	1,250	American Locomotive	29	July 26	62½	Jan 5	29	Feb	69¼	Aug
*103	106	*102	106	*103	106	*103	106	*103	106	103⅛	103½	----	Do pref	102½	Aug 6	115	Jan 7	109¼	Feb	122	Aug
*5¼	6	5¾	6	5½	5½	*5¼	5½	*5	6	*5	6	200	American Malt Corp	4¼	July 26	8	Feb 1	5½	July	11½	June
*31½	33	§32	32	32	32	*31	33	*32	33	*32	33	165	Do pref	28½	June 30	48	Mch 1	38	Nov	59	Sep
*84	85	*84	85	*84½	85	*84½	85	*84½	85	84½	84½	100	Amer Smelters Sec pref B	82	July 25	90⅞	Jan 5	80	Jan	92⅜	Aug
68⅛	68¾	68⅝	69¼	67¼	69¼	67⅜	68¼	66⅜	68	66½	67¼	27,500	Amer Smelting & Refining	61⅜	July 27	104	Jan 5	77¾	Feb	105½	Nov
104	104⅞	*103	104	103	103	104	104	103½	103⅝	*103	104	500	Do pref	98¼	July 26	112⅜	Jan 5	101	Jan	116¾	Aug
*200	300	*200	300	*200	300	*200	300	*200	300	*200	300	----	American Snuff	277	Apr 4	285	Apr 27	225	Mch	$285	Nov
*100	101	*100	101	*100	101	*100	101	*109	101	*100	101	----	Do pref	95½	Jan 13	101	May 31	95	Mch	105	May
*42½	45	*42½	45	*44	45	*44	45	43	43	*43	44½	100	Amer Steel Found (new)	38	July 26	56	Jan 16	34⅜	Feb	66⅜	Nov
*118½	119⅜	118⅞	120	*119¼	119½	119	119	*117	120	117½	117½	300	American Sugar Refining	114½	June 6	128⅞	Feb 18	115⅜	Nov	136⅜	Sep
*116	120	*116	120	*116	120	*117	120	*117	120	*117	120	----	Do pref	115	June 6	124	Feb 28	118	Nov	131	Apr
134½	134¾	134½	134½	134¾	135½	135½	136½	135	135½	135	135	6,445	American Teleph & Teleg	126¾	July 26	143⅜	Feb 24	125	Feb	145⅛	Sep
*92	93½	*92¼	93½	*92¼	93	*92¼	93½	$93½	93½	$93½	93½	46	American Tobac (new), pf	90½	July 26	93¾	Mch 17	90½	Feb	104	May
*27	28½	28	28⅝	28¾	28¾	28¾	28¾	*27	29	28½	28¾	500	American Woolen	25⅛	July 5	39½	Mch 18	26	Feb	40½	Aug
*95¾	96½	*95½	97	95⅝	96	95⅞	95⅞	94¾	95	95	95	600	Do pref	91⅛	July 5	104	Mch 7	93¾	Jan	107¾	June
*39	40½	40	40½	40	40¼	*39¾	40¼	39	39¾	$39	40	1,700	‡Anaconda Copper *Par* $25	$33½	July 26	$54	Jan 5	$37¾	Feb	$54⅜	Dec
*28	29	27½	28½	*26½	28½	*26½	28½	*26½	28½	*26½	28½	400	Bethlehem Steel	21	June 30	34	Jan 5	18¾	Mch	36¼	Sep
58	58¼	58⅛	58⅛	*58	59	58	58	57¾	57¾	58	58	700	Do pref	49	Aug 10	65	Jan 19	47	Feb	69½	Sep
*132½	134½	*132½	134½	*132	135	*132	135	*132	136	*132	135	----	Brooklyn Union Gas	125	July 26	164½	Jan 3	118	Jan	164½	Dec
*8	8¾	*8	8¾	*8	8¾	*8	8¾	*8	8¾	*8	8¾	----	Brunswick Term & Ry Sec	8	June 29	18⅛	Jan 5	17⅞	Dec	19½	Dec
*29	30	$29	29	*29	29½	*29	29½	29	29	*28½	30	158	Butterick Co	28	June 8	33	Jan 4	23⅜	Jan	37	Nov
35¾	36¼	35⅞	35¼	34⅝	35⅛	34⅞	35½	34	34½	33¾	34⅛	8,800	Central Leather	25¼	July 26	48⅜	Jan 3	25½	Mch	51¾	Oct
*104	105½	105¼	105¼	105½	105½	105½	105½	105¾	106	105¾	105¾	925	Do pref	99¼	July 27	109¼	Mch 8	99¾	Apr	111	Sep
*28¾	31	----	----	30	30¾	*29¾	30¾	29¼	30	*28¾	30¾	800	Colorado Fuel & Iron	22½	July 26	50	Jan 5	29	Feb	53	Dec
3⅞	3⅞	*4	5⅜	5¾	5¾	4⅛	4⅜	4⅛	4⅛	*4	5	900	Col & Hock Coal & Iron	3⅝	Aug 25	9½	Jan 4	2⅛	Feb	9½	Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Comstock Tunnel—*Par* $2	23c	July 15	56c	Jan 8	21c	Apr	37c	Oct
129½	130	130⅛	131	130	131½	130	130	128	129½	128½	129½	7,350	Consolidated Gas (N Y)	122	July 26	160⅜	Jan 5	141½	Feb	165¼	Jan
14	14	13⅜	14⅛	14	14	14	14	13⅝	13⅞	13⅝	13⅝	1,100	Corn Products Refining	11½	June 30	23¼	Jan 6	16½	Feb	26½	June
*72	76	74	76½	76	76½	76	76	73	73	*73	76	800	Do pref	70⅜	July 26	86⅜	Jan 2	73¼	Feb	93½	June
*56	63	*56	63	*56	63	*56	63	*56	63	*56	63	----	Crex Carpet	55	Apr 26	62½	Feb 25	45	Jan	63	Dec
27	27⅜	*27¼	28	27⅛	27¾	*26½	28	26⅝	27	*26¾	27¾	1,010	Distillers' Securities Corp	25¼	July 26	36¾	Jan 16	32½	Feb	41½	Jan
*223¼	25	*223¼	25	*223¼	25	*223¼	25	25	25	*22¾	40	100	Federal Mining & Smelt'g	25	July 14	60	Mch 8	55	Mch	95½	May
*57	61½	*54	65	*54	60	*54	60	*54	60	56	56	100	Do pref	53	Apr 5	85	Jan 5	80	Feb	94	Aug
142⅞	144⅝	*142½	144½	*143½	144½	*142	144½	*141	144	§141¾	141¾	710	General Electric	134	July 26	160⅞	Jan 6	130⅛	Feb	172¾	Aug
96	96½	96½	97¼	97¼	97½	97⅜	97½	95	96½	94½	96	4,100	Int Harvester stk tr ctfs	83⅛	Feb 8	125⅞	Jan 10	62	Jan	118¾	Dec
*118	119¾	*118	119⅜	*118	119¾	*118	119¾	*118	119⅜	*118½	119¾	----	Do pref stk tr ctfs	117	Aug 11	129	Jan 5	109¼	Jan	128	Dec
*4⅞	5	*4⅞	5	*4⅝	5	*4⅞	5	*4⅞	5	*4½	5	----	Int Mer Marine stk tr ctfs	4¼	July 25	7½	Jan 3	3⅝	July	9	Oct
*151½	161½	151½	151½	148½	148½	151⅜	151⅜	*151½	161	*152	164¼	300	Do pref	120⅜	July 26	143⅜	Jan 5	183¾	July	275⅜	Jan
*101½	111½	111½	111½	*101½	111½	§101½	101½	*101½	111½	*101½	111½	110	International Paper	9	July 1	16	Jan 5	9⅛	Mch	19¼	Jan
*47	49	48	48	*45	48½	*47	49	*47	49	*46	48	100	Do pref	41½	July 26	61½	Jan 5	47¾	Mch	69¾	Aug
*39	40	*39	40	*39	40	*39	40	38⅞	39	38⅝	38⅞	500	Internat Steam Pump	36⅝	July 26	54⅜	Jan 5	33¼	Feb	54½	Nov
*80	82	*80	81½	*80	81½	*80	81½	*80	81½	*80	81½	----	Do pref	78½	July 26	90¾	Jan 17	82½	Jan	91	Sep
102	102	102	102½	102	102	101¾	101¾	99	100	99¼	99⅝	2,830	Laclede Gas (St L) com	93¾	July 29	116½	Jan 10	104	June	115⅜	Dec
*85	88	85	86	*85	86	*81	86	*81	86	*82½	86	200	Mackay Companies	79	July 26	91⅛	Jan 5	70	Jan	95½	Nov
*73¾	74½	*73¾	74½	*73¾	74½	*74	74½	74½	74½	*74½	76	----	Do pref	71	July 27	78¼	Jan 10	69½	Jan	77⅝	Dec
110	110	111¼	111⅜	112	114½	113	113	113½	113½	*112	114	1,700	National Biscuit	100	Aug 5	115	Jan 5	96½	Jan	120	Sep
*----	124	§123	123	*----	123	*----	121¾	*----	120	*----	121¾	10	Do pref	118¾	July 6	125	Jan 17	118½	Jan	130	Sep
§151½	151½	*153½	17	151½	166¼	16	16	*15	16½	*15	16½	30	Nat Enameling & Stamping	15	July 26	28½	Jan 3	12⅝	Feb	30¼	Dec
*80	100	*80	100	*84½	84½	*82	98	*82	98	*82	98	30	Do pref	85½	May 13	95½	Jan 18	82	Jan	99½	Sep
*50½	51⅜	52	52	52⅜	52¼	*51¼	52¼	51⅜	51⅜	51	51	620	National Lead	46½	July 26	89⅝	Jan 4	71¼	Feb	94	Aug
*102	105	*102	104½	*102	104½	§103½	103⅜	103½	106½	§102¾	102¾	148	Do pref	101¾	July 26	110½	Jan 17	102¾	Apr	113¾	Aug
20⅝	20⅝	20⅝	21⅜	20⅝	20⅝	20⅝	20⅝	20¼	20½	20½	20⅝	3,850	dNev Cons Copper—*Par* $5	$17½	July 6	$21⅝	May 16	----	----	----	----
*70	73	*70	75	72	72	*71	75	*70	75	*72	75	100	New York Air Brake	59	June 30	95½	Jan 5	80	Feb	97¼	Nov
*67½	69	*68	69½	*68	69	68	68½	68	68	*67	68	700	North American Co new	63	July 6	84	Jan 5	72	Jan	87½	June
*26	27	26⅞	26⅞	27	27⅜	*26½	27¾	25⅝	27	*25¼	26½	1,000	Pacific Mail	22⅜	July 26	43¼	Jan 4	29⅛	Feb	48½	Nov
*32¼	34	*32	34	33½	33½	33½	33½	32¾	33	*32	36	400	Pacific Telep & Teleg	30	July 25	46¼	Jan 4	45½	Nov	64	Oct
106	106	106¼	106¼	105¾	106	106⅜	106⅜	106⅛	106⅛	106¼	106¼	1,200	People's G L & C (Chic)	103	July 26	116⅜	Jan 5	101½	Jan	120	Aug
*87	90	*87	90	*87	90	*86	90	87½	87½	*86	90	100	Philadelphia Co (Pitts'b)	84	July 6	106½	Jan 8	99½	Dec	103	Dec
*16½	17½	*16½	17½	*16½	17½	*16½	17½	16½	17½	*15	17½	----	Pittsburgh Coal Co	13	July 26	27¾	Jan 5	10	Apr	29⅜	Nov
*62	70	65⅛	65⅛	*65	66	*65	66	65⅜	65⅜	66	66	600	Do pref	60½	July 26	85	Jan 5	40	Feb	87½	Dec
34	34	*34½	35	*34	35	34	34⅜	35	35	*33¼	34	600	Pressed Steel Car	25	July 26	51⅞	Jan 5	30½	Feb	56	Aug
*95½	95½	*93½	95½	*93¾	95½	93	93½	*93½	95	§93	93	110	Do pref	90	July 27	107½	Jan 5	96	Feb	111¾	Aug
*158	161	§160	160	*159½	161½	*159	161½	§160	160	*158	161	94	Pullman Company	155	June 28	200	Jan 11	169	Jan	200	Aug
*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3½	----	Quicksilver Mining	2½	June 27	3⅞	Apr 5	1⅝	Jan	9⅜	July
*3	5⅝	*3	5⅝	*3	5⅝	*3	5⅝	*3	5⅝	*3	5⅝	----	Do pref	2⅞	Aug 1	5⅞	May 1	3	Mch	10	May
*31½	34	*31½	34	*32	34	31½	32	*30¾	34	*30¾	35	200	Railway Steel Spring	28	July 26	51⅞	Jan 5	32½	Mch	54⅛	Aug
*90¼	97	*90¼	98	*90¼	97	91	91	91½	91½	*91	99	700	Do pref	91	Aug 31	107	Jan 17	97⅞	Feb	109	Aug
*30	30¾	30¾	30⅜	30	30⅝	30	30	29½	30	29½	29⅝	3,845	Republic Iron & Steel	27	June 30	45⅞	Jan 5	16⅝	Feb	49½	Sep
*91	94	*90	94	§91	91	*90	93½	*90	94	*90	94	50	Do pref	82⅜	July 26	104¼	Jan 5	67⅛	Feb	110¼	July
*55	56	*55	58	57½	57½	*56	60	*56	60	55	55	200	Sloss-Sheffield Steel & Ir	48½	July 30	86½	Jan 5	68	Feb	94⅝	Oct
*105	116	*105	116	*105	116	*105	116	*105	116	*105	116	----	Do pref	114	July 5	115¾	Feb 1	107⅜	Feb	120	Sep
25	25	25¼	25⅜	25⅜	26¼	25⅞	26⅛	25⅞	26¼	25¾	26⅛	2,300	‡Tennessee Copper *Par* $25	$19¾	July 26	$40⅜	Jan 5	$33½	Oct	$49	Jan
*87	90⅛	*87	90⅛	*87	90⅛	*87	90⅛	*87	90⅛	*87	90⅛	----	Texas Pacific Land Trust	83	Feb 8	95	May 13	80½	Feb	93⅞	July
*7	8	*7	8	8	9	8⅞	8⅞	*8	9	*7	9	1,000	Union Bag & Paper	6	July 5	13¼	Jan 10	9¼	Feb	15⅜	June
*54	56	*55	60	*54	60	*55	60	*55	60	*55	60	----	Do pref	55	July 15	73	Jan 14	66	Jan	81¼	June
*100	104	*100	104	*100	104	§103	103	*100	104	*100	104	25	United Dry Goods Cos	96	Aug 2	122	Jan 5	115	Oct	125½	Dec
*101	105	*101	105	*101	105	*100	105	*101	105	*101	105	----	Do pref	99¼	Aug 1	113⅞	Jan 4	‡109	Sep	114	Dec
*141½	161	*141½	161½	153½	153½	16	16½	16	16	*14	16	400	U S Cast I Pipe & Foundr	14⅛	July 21	32	Jan 5	24⅜	Feb	35½	June
*50	57¾	*50	58	*50	58	*51	57¾	*51	57¾	*51	57¾	----	Do pref	49	June 28	84	Jan 10	70	Mch	87½	Aug
*99	110	*99	110	*99	110	*99	110	*99	110	*99	108	----	United States Express	95¼	July 26	145	Jan 10	82	Feb	§111	Dec
71	71	*70½	72½	*70½	71½	*70	72	70	70	*69	72	200	U S Realty & Improvem't	64¾	July 26	84¼	Jan 4	64	Feb	87	Sep
*51½	71	*51½	71	*51½	71½	*51½	71½	*51½	71½	*51½	71½	----	U S Reduction & Refining	4	June 27	11	Jan 14	10	Mch	17½	June
*151½	25	*151½	25	*15	25	*15	25	*15	25	*15	25	----	Do pref	13	July 8	29½	Jan 5	24	Feb	39½	Aug
*33½	34½	35	35	35	35⅞	34	34	33⅝	34⅜	*33½	35½	1,620	United States Rubber	27	July 26	52½	Jan 3	27	Feb	57⅝	Aug
*105	107½	105	105	*105½	107½	*106	107½	*106	107½	§105¼	105½	145	Do 1st pref	99	July 26	116½	Jan 10	98	Jan	123½	Aug
*67	70⅜	*65	71	*65	75	*65	75	*65	75	*65	75	----	Do 2d pref	59	July 27	84	Jan 5	67½	Feb	89½	Aug
68⅜	68⅝	69⅛	71⅛	69⅞	71¼	70¼	70¾	x67½	69⅞	67⅝	68⅝	337,725	United States Steel	60⅛	July 26	91	Jan 3	41¼	Feb	94⅞	Oct
115⅝	115⅞	116⅛	116½	116⅛	116½	116½	116¾	116	116⅜	116	116¼	5,080	Do pref	110⅜	July 26	125⅜	Jan 5	107	Feb	131	Oct
*45⅞	46¼	45⅞	46⅛	45¾	46¼	46¼	46¼	45½	45¾	45⅝	46¼	4,500	‡Utah Copper—*Par* $10	‡39⅜	June 30	$60¼	Jan 6	$39⅛	Feb	$67¼	Nov
*57¼	58	58	58¼	58	58¼	58¼	58¼	57½	57½	57¾	57¾	2,430	Virgin a Caro ina Chem	47	Feb 3	62½	May 27	40⅞	Feb	56⅜	Dec
*121	125	*121	125	*121	123	*121	123	*121	125	§121	121	10	Do pref	117	July 28	129¼	Jan 4	114	Jan	128	Dec
*----	61	*----	61	*----	61	*----	61	*----	61	*----	61	----	Virginia Iron Coal & Coke	50	Apr 22	73	Jan 8	57	Feb	75⅞	Sep
----	----	----	----	----	----	----	----	----	----	----	----	----	Vulcan Detinning	15	Feb 4	$25	Jan 15	6	Feb	37¼	Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	60	Feb 3	80	Jan 6	45	Jan	91¾	Nov
*155	168	*155	168	*160	170	*155	170	*158	168	*158	168	----	Wells Fargo & Co	152	Feb 8	195	Jan 4	300	Jan	670	Dec
*61	64	*62	65	$62	62	62½	64	*61	63	*61	63	1,082	Western Union Teleg	53	July 26	78½	Mch 3	64	Feb	85¼	Nov
*57	60	59	59	59	59	*57	61	59	59	*52	59	700	Westingh'se El & Mfg assen	49½	July 26	82½	Jan 5	74	Feb	90	Aug
----	----	*115	125	*115	125	*115	125	*115	125	*110	125	----	Do 1st pref	11[illegible]	May [illegible]	130	Feb 24	110	Mch	145	Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	---
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	---
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs	415	---
Mechanics'¶	240	250
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side¶	150	180
People's	158	---
Prosp'ct Pk¶	150	165
Terminal ¶	---	90
Trust Co's		
N Y City		
Astor	340	355
Bankers' Tr	---	650
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	110	120
Central Tr	995	1010
Columbia	380	---
Commercial	210	---
Commonwealth	150	---
Empire	300	310
Equitable Tr	455	465
Farm Loan & T	1670	1700
Fidelity	210	220
Fulton	290	---

Trust Co's	Bid	Ask
Guar'ty Tr	800	815
Guardian Tr	---	175
Hudson	170	180
Knickerb'k	290	300
Law T I & Tr	250	260
Lincoln Tr	140	145
Manhattan	375	400
Mercantile	700	740
Metropol'n	---	535
Mutual	130	---
Mut Alliance	---	132½
N Y Life & Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	640	655
Savoy	90	105
Standard Tr	400	410
TitleGu & Tr	490	500
Tr Co of Am	320	---
Union Trust	1300	1350
US Mtg & Tr	460	470
Unit States	1190	1210
Van Norden	---	230
Washington	375	---
Westchester	150	---
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	405	420
Citizens'	---	140
Flatbush	200	225
Franklin	210	225
Hamilton	270	290
Home	103	110
Kings Co	500	---
L Isl L & Tr	295	310
Nassau	165	175
People's	300	315
Queens Co	115	125
Williamsb'e	---	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‖Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week *s* Ex-stock dividend ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900, the Exchange method of quoting bonds was changed, and all prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Int'st Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101	101	1	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101	101¼	100¾	J'ne'10		100¾	100¾
U S 3s registered k1918	Q-F	101¾	102⅜	102¼	J'ne'10		101¾	102¾
U S 3s coupon.....k1918	Q-F	101¾	102⅜	101¼	J'ne'10		101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	J'ly'10		102½	102½
U S 4s registered.....1925	Q-F	115	115½	114½	Aug'10		114⅜	115¼
U S 4s coupon 1925	Q-F	115½	Sale	115	115½	6	114½	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	.....	100⅝	Aug'10		100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	Sale	96½	96¾	40	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94¼	94½	94¼	94½	9	94¼	96¼
2d series 4½s.....1925	J-J	‡ 93½	Sale	93½	93⅝	22	93½	95⅞
Sterling loan 4s 1931	J-J	‡ 88½	90	89¼	Aug'10		88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡101½	103	101½	102¼	9	101¼	104
Sao Paulo (Brazil) trust 5s 1919	J-J	‡	97	96	Aug'10		95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96¾	97	97	Aug'10		96½	99¾
Gold 4s of 1904.....1954	J-D	94⅜	.....	94½	Aug'10		94¼	97½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s 1960	....	100⅞	Sale	100⅝	100⅞	350	100	101⅝
4% Corporate Stock.....1959	M-N	98⅝	98⅞	98½	98¾	55	96	100⅝
4% Corporate Stock 1958	M-N	98½	98⅞	98¼	98¾	16	96¼	100½
New 4½s 1957	M-N	106⅜	Sale	106	106½	57	105⅛	109⅞
New 4½s 1917	M-N	102⅜	103¼	102¾	J'ly'10		102¾	103⅛
4½% Corporate Stock ..1957	M-N	106⅛	106¾	106¼	Aug'10		105¼	110
4½% assessmt bonds....1917	M-N	102⅜	103¼	102¼	102½	4	102¼	103⅛
4% Corporate Stock.....1957	M-N	98½	98⅞	98¼	Aug'10		96¼	100½
N Y State—Canal Impt 4s.1960	J-J	102⅜	Sale	102⅜	102⅜	99	101¼	103
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½	J'ly'10		103½	103½
Tenn new settlement 3s..1913	J-J	95⅝	Sale	95⅝	95⅝	1	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10		90⅞	90⅞
6s deferred Brown Bros ctfs.	....	42½	45	41	Aug'10		40	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn R R*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	75	79	77	77	5	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98¼	Sale	98⅛	98½	204	97½	101
Registered.....1995	A-O	97	.....	98	J'ne'10		98	100
Adjustment g 4s.....h1995	Nov	89½	90	89⅝	90	14	88	95
Registered h1995	Nov	.....	.....	92	Jan'10		92	92
Stamped.....h1995	M-N	89⅞	90½	89⅞	90	4	89	94¾
Conv 4s issue of 1909....1955	J-D	.....	.....	113½	Apr'10		113½	117
Conv g 4s.....1955	J-D	106	107¼	106	106	45	100	122⅞
Conv 4s (full pd rects)..1960	J-D	.....	102⅝	100½	Aug'10		98	104¼
10-year conv g 5s 1917	J-D	109	Sale	108¾	109⅝	26	104¾	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10		98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10		98½	98½
East Okla Div 1st g 4s..1928	M-S	94	.....	97	Apr'10		97	97¼
Short Line 1st 4s g.....1958	J-J	92½	93	93	93	9	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	*106½	.....	107½	J'ly'10		107½	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	93½	94¼	93½	93½	25	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	105	.....	109	Sep'09		.....	.....
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	96¼	J'ne'09		.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....		.....	.....
L & N coll g 4s.....o1952	M-N	91⅛	Sale	91⅛	91¾	12	89	95¼
Sav F & W 1st gold 6s..1934	A-O	119	.....	127	J'ne'09		.....	.....
1st gold 5s.....1934	A-O	107	.....	112	Mar'10		112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95	.....	95	J'ly'10		95	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92	92⅞	92	93	7	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09		.....	.....
Gold 4s h1948	A-O	99	Sale	98⅜	99	13	97¼	100¼
Registered h1948	Q-J	.....	99¼	96¾	J'ly'10		96	99⅞
Pitts Junc 1st gold 6s....1922	J-J	111½	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	87¼	Aug'10		87¼	89⅛
P L E & W Va Sys ref 4s1941	M-N	90	Sale	90	90¾	2	89	93
Southw Div 1st g 3½s....1925	J-J	89½	90¾	89¾	Aug'10		89	91
Registered h1925	Q-J	.....	.....	89½	Apr'10		89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95¾	.....	103	Mar'10		103	103
Cl Lor & W con 1st g 5s 1933	A-O	110	112	110	Aug'10		110	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅛	.....	105⅞	Feb'07		.....	.....
Ohio River RR 1st g 5s.1936	J-D	102¼	.....	112	Dec'05		.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109¼	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s.....1917	J-J	*.....	98	98½	Sep'09		.....	.....
Stat Is Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	107	113	116½	J'ly'10		113⅞	116½
Consol 4½s 1957	M-N	103	107	105	J'ly'10		105	105⅛
All & West 1st g 4s gu...1998	A-O	95½	.....	96	Aug'10		96	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	108	.....	103	J'ly'08		.....	.....
Roch & Pitts 1st g 6s....1921	F-A	114¼	118	115	J'ne'10		115	117
Consol 1st g 6s.....1922	J-D	114	116¾	116¼	Apr'10		116¼	116¼
Buff & Susq 1st ref g 4s..r1951	J-J	.....	.....	72	Mar'10		72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	103¾	104	103¾	103⅝	2	102½	105⅝
2d 5s.....1913	M-S	100¼	101¼	100½	Aug'10		100⅜	101¾
Registered.....1913	M-S	.....	.....	100¾	May'07		.....	.....
Caro & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Cen R Ga & N *See R C R & A*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	112½	J'ne'10		112½	113½
Consol gold 5s.....1945	M-N	105¼	106½	105	Aug'10		103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06		.....	.....
1st pref income g 5s....p1945	Oct	87	Sale	85	87	15	82	88
Stamped p1945	Oct	85	.....	87	87	5	84	88
2d pref income g 5s....p1945	Oct	80	Sale	75	80	56	75	84¼
2d pref income g 5s stamped	....	.....	82	75	Aug'10		75	83¾
3d pref income g 5s....p1945	Oct	75	82	76	Aug'10		75	82
3d pref income g 5s stamped	....	*.....	76	81	May'10		80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Int'st Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	*.....	90	90⅝	Sep '09		.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100½	.....	104⅞	J ne 08		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	100	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	106	.....	110	Jan'10		110	110
Cen RR & B of Ga col g 5s 1937	M-N	100	107	102	102	5	102	103
Cent of N J gen'l gold 5s..1987	J-J	121⅜	122	121⅛	Aug'10		120	125½
Registered.....h1987	Q-J	120½	122	120½	Aug'10		120¼	125
Am Dock & Imp gu 5s..1921	J-J	106	109	109	Aug'10		107	109
Le & Hud R gen gu g 5s 1920	J-J	98¾	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	J'ly'10		100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10		100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	87½	Sale	87	88	6	85	88
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100⅛	J'ly'10		100⅛	101⅛
Gen funding & impt 5s..1929	J-J	.....	103⅞	103⅞	103⅞	1	102	105½
1st consol g 5s.....1939	M-N	110¾	.....	112	112¾	4	110½	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10		112½	112½
General gold 4½s.....1992	M-S	100½	100¾	100¼	100½	4	99	103½
Registered.....1992	M-S	.....	.....	101⅞	J'ne'10		101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	91⅞	Sale	91¾	92	106	89	95¼
Big Sandy 1st 4s 1944	J-D	.....	89	89	Apr'10		87	89
Coal Riv Ry 1st gu 4s ...1945	J-D	.....	87½	85⅛	J'ne'10		83	85⅛
Craig Valley 1st g 5s....1940	J-J	102	108	104	104	5	104	104
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan'09		.....	.....
R & A Div 1st con g 4s...1989	J-J	94	97	94½	Aug'10		94½	99
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne'10		90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86½	.....	91½	Mar'10		91	91½
Chic & Alt RR ref g 3s...1949	A-O	71	72	71½	71½	3	70	77
Railway 1st lien 3½s...1950	J-J	69	Sale	69	70	8	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅜	.....	99	J'ly'10		98⅞	100
Illinois Div 3½s.....1949	J-J	87⅞	.....	88	Aug'10		86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08		.....	.....
Ills Div 4s 1949	J-J	99⅝	Sale	99⅝	99¾	41	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	103½	.....	108½	Oct '09		.....	.....
Sinking fund 4s.....1919	A-O	98¼	101⅛	98½	Aug'10		98¼	100
Nebraska Extension 4s.1927	M-N	98½	99½	98½	Aug'10		98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09		.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97¾	May'10		97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	100½	101½	100½	Aug'10		100½	102⅛
General 4s.....1958	M-S	97¾	98⅝	98	98¼	11	97	100
Han & St Jos consol 6s...1911	M-S	100⅝	.....	100¾	J'ly'10		100¾	102
Chic & Ill Inl ret & imp g 4s 1955	J-J	81	85½	82	Aug'10		81	86⅛
1st consol g 6s.....1934	A-O	120⅝	127⅛	121	J'ly'10		121	127
General consol 1st 5s....1937	M-N	108⅛	....	108⅜	J'ly'10		108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09		.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	109½	.....	112	Mar'10		112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	124	127	126	J'ne'10		126	126½
Refunding gold 5s.....1947	J-J	106	.....	114	Dec'09		.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10		100	100¼
Chic Ind & Sou 50-yr 4s...1956	J-J	89	91½	94	Apr'10		93½	94
Chic Mil & St P term g 5s 1914	J-J	102	105½	103	J'ne'10		103	103½
General g 4s series A..e1989	J-J	99¼	Sale	98⅞	99¼	42	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08		.....	.....
General g 3½s series B.e1989	J-J	86¾	87¾	87¾	Aug'10		85⅝	89
25-yr deben 4s 1934	J-J	91½	92¾	92	92	2	91½	93⅜
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar'10		107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106	108	107	J'ne'10		107	110¼
Chic & P W 1st g 5s.....1921	J-J	105	107¾	105⅛	Aug'10		105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102¼	.....	102⅝	J'ly'10		102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10		116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅜	.....	104½	Aug'10		104½	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10		100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09		.....	.....
Wis & Minn Div g 5s....1921	J-J	105¼	.....	105¾	Aug'10		105¼	108
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅝	May'10		100⅝	100⅝
1st consol 6s.....1913	J-D	103⅜	103⅞	103⅜	103⅜	2	103⅜	105½
Chic & Northw cons 7s....1915	Q-F	109¾	111	111	111	5	110⅞	113
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne'10		96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly'10		95⅛	95⅛
General gold 3½s.....1987	M-N	88½	89	88¼	Aug'10		87	89¾
Registered p1987	Q-F	.....	.....	93⅛	Apr '09		.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅜	May'10		110⅜	111¾
Registered.....1879-1929	A-O	108	.....	111¼	Nov'09		.....	.....
Sinking fund 5s...1879-1929	A-O	103⅜	.....	103	J'ly'10		103	109½
Registered.....1879-1929	A-O	105½	.....	106	Mar'10		106	106
Debenture 5s.....1921	A-O	.....	107½	107	May'10		105	107
Registered.....1921	A-O	*105	.....	106½	Feb'10		106½	106½
Sinking fund deb 5s.....1933	M-N	.....	109	110	May'10		109½	111½
Registered.....1933	M-N	.....	110	109	J'ly'08		.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅛	.....	114¾	J'ly'10		114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	107⅛	.....	112¾	Mar'10		112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117⅛	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	116¾	.....	123⅛	Apr'09		.....	.....
Incomes 1911	M-N	100	.....	103½	May'09		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109	111⅞	109½	Aug'10		109½	112
Registered.....1917	J-J	.....	111	109	Aug'10		109	109
General gold 4s.....1988	J-J	96	96¼	96¼	96⅜	5	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10		98¾	98¾
Refunding g 4s 1934	A-O	89	.....	88¾	89⅛	48	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04		.....	.....
J 4s.....1912	M-N	.....	.....	97⅛	J'ly'10		97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10		94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09		.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10		94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09		.....	.....
Chic R I & Pac RR 4s..2002	M-N	72⅜	Sale	72⅜	72⅝	153	66⅔	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10		76¾	80⅛
Bur C R & N—1st g 5s.1934	A-O	109	114¾	113½	Mar'10		113½	114⅜
Registered.....1934	A-O	.....	.....	120½	Mar'03		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103	.....	106	Apr'10		106	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	104	104	May'10		104	104
Consol gold 5s.....1952	M-N	102	105½	108	Mar'10		108	110
Keok & Des M 1st 5s.....1923	A-O	98¾	.....	104	Feb'10		103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s....1930	J-D	121½	127½	124½	J'ly'10		123	127¼
Cons 6s reduced to 3½s..1930	J-D	85	.....	93	Dec'03		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100	102½	101¾	102½	2	101¾	104⅞
1st refund conv g 4s....2002	J-J	82	Sale	81¾	82¼	50	79¾	87
Bk City 1st con 5s.1916-1941	J-J	.....	101½	101½	J'ly'10		101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	99	99½	Mar'09		.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	100¼	100¾	100⅛	100⅛	3	99	105
Stamped guar 4-5s....1950	F-A	.....	.....	100½	Aug'10		99⅞	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¼	Apr'10		84	85
Stamped guar 4s 1949	F-A	80½	81	80	Aug'10		80	85¼
Nassau Elec gu g 4s....1951	J-J	.....	76½	76	76	1	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar'10		102⅛	102⅛
Stamped guar 4½s 1951	J-J	100½	.....	101¾	Aug'10		100½	102
Det United 1st con g 4½s.1932	J-J	78¾	81½	80	J'ly'10		80	82⅝
Havana Elec consol g 5s..1952	F-A	94½	.....	94	Apr'10		93	94
Inter-Met coll 4½s.....1956	A-O	79¼	Sale	78¾	79¼	100	77	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	100½	100⅞	100⅝	100⅔	19	100¼	104
45-year 5s Series A.....1952	M-N	100½	.....	100⅝	100⅝	3	100	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10		67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06		.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	.....	75	76	J'ly'10		75	82¼
Ref g 4s.....2002	A-O	.....	.....	46	J'ly'10		46	54
Bway & 7th Av 1st c g 5s 1943	J-D	100	Sale	98¾	100	15	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	J'ly'10		96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	99	97	Apr'10		96½	99
Third Ave RR con gu 4s 2000	J-J	58	.....	63	J'ly'10		63	63½
Cent Tr Co certfs stmpd.	....	59¼	Sale	59	59¾	58	55	68⅜
Third Ave Ry 1st g 5s..1937	J-J	106⅞	110	106⅜	106⅝	2	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	83½	87	Mar'10		87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	89⅞	.....	98	Nov'08		.....	.....
St Paul City Cab con g 5s.1937	J-J	103⅜	108	107⅝	Dec'09		.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne'10		96	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr '09		.....	.....
4½s.....1933	J-J	88¼	.....	86¼	88¼	9	83	88¼
Income 6s.....1948	....	38	38½	38¼	38½	20	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08		.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	80	Aug'10		79½	83
United RRs San Frs 1 4s.1927	A-O	66	67½	70	Aug'10		65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 2	Int'st Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s	1918 M-N	122	.....	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s	1930 J-J	122	.....	129⅝	May '09	....	.....	.....
St P & S City 1st g 6s	1919 A-O	111⅜	.....	111¼	Aug '10	....	111¼	114¼
Chic & West Ind gen g 6s q	1932 Q-M	107⅝	112	108½	J'ly '10	....	108½	112
Consol 50-year 4s	1952 J-J	90⅞	92	91⅛	91⅛	5	88	93½
Chic & W Mich *See* Pere Marq								
Chic O & Gulf *See* C R I & P								
Chic P & O 2d gold 4½s	1937 J-J	.....	.....	113	Oct '00	....	.....	.....
Chic R I & P 1st gu g 5s	1941 M-N	100	103½	101	J'ly 10	....	101	108
Chicago & P W 1st gu 4s g	1928 M-N	.....	.....	.....	.....	....	.....	.....
Chic R & W 1st gu 4s g	1933 J-J	.....	85	87¼	Jan '10	....	87	87¼
Ind Dec & W 1st g 5s	1935 J-J	.....	104	107	Mar '10	....	105	107
1st guar gold 5s	1935 J-J	.....	.....	107½	Dec '02	....	.....	.....
Chic St L & C *See* C C C & St L								
Chic S & C *See* C C C St L								
Cleartield & Mah *See* B R & P								
Clev Cin C & St L gen 4s	1993 J-D	92½	93⅛	92	93	11	90½	96½
Cairo Div 1st gold 4s	1939 J-J	.....	94⅛	94½	Aug '09	....	.....	.....
Cin W & M Div 1st g 4s	1991 J-J	89	92	90	J'ly '10	....	90	94½
St L Div 1st col tr g 4s	1990 J-J	90	92⅞	90	90	4	89¾	95¾
Registered	1990 M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s	1940 M-S	.....	100⅛	96	Dec '08	....	.....	.....
W W Val Div 1st g 4s	1940 J-J	.....	.....	90	May '10	....	90	90
C I St L & C consol 6s	1920 M-N	104½	.....	105⅓	Feb '10	....	105¾	105¼
1st gold 4s	1936 Q-F	96½	.....	96½	Aug '10	....	96½	98½
Registered	1936 Q-F	92½	.....	96	Aug '10	....	96	98
Cin S & Cl con 1st g 5s	1928 J-J	105	.....	109⅛	Sep '08	....	.....	.....
C C C & I consol 7s	1914 J-D	106⅞	.....	109¼	Dec '05	....	.....	.....
Consol sink fund 7s	1914 J-D	103	.....	.....	.....	....	.....	.....
General consol gold 6s	1934 J-J	119⅛	124	119	119	1	119	119
Registered	1934 J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s	1938 Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940 A-O	.....	90	90	Aug '10	....	89	94½
Income 4s	1990 Apr	53	53½	53	Aug '10	....	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	69	70	69	69	2	65	81⅛
Colorado & Sou 1st g 4s	1929 F-A	94	95½	95	95⅝	4	93	97⅞
Refund & ext 4½s	1935 M-N	95½	97	95¾	96½	125	94½	99
Ft W & Den C 1st g 6s	1921 J-D	110	112¾	111½	J'ne '10	....	111½	114
Conn & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g	1952 J-J	.....	.....	100	May '10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s	1914 M-N	107	.....	109⅝	J'ne '10	....	109⅝	111¼
1st consol guar 7s	1915 J-D	111⅜	112⅛	112	J'ne '10	....	112	114⅛
Registered	1915 J-D	.....	.....	127	J'ne '05	....	.....	.....
1st ref gu g 3½s	2000 J-D	86	.....	94	Sep '08	....	.....	.....
N Y Lack & W 1st 6s	1921 J-J	116	120⅝	115	J'ly '10	....	113	117
Construction 5s	1923 F-A	107¼	108	107¼	J'ly '10	....	107¼	110½
Term & improve 4s	1923 M-N	97½	99	98	J'ly '10	....	97¾	101
Warren 1st ref gu g 3½s	2000 F-A	.....	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s	1917 M-S	118½	120	120	Mar '10	....	120	120⅛
Registered	1917 M-S	.....	.....	149	Aug '01	....	.....	.....
10-yr conv deb 4s	1916 J-D	97¾	Sale	97¼	97¾	2	96½	102
1st men equip g 4½s	1922 J-J	100	101	100	J'ly '10	....	100	103
1st & ref 4s	1943 M-N	95¼	98¾	98⅝	98⅝	10	96⅛	100½
Alb & Sus conv 3½s	1946 A-O	91	92½	92	Aug '10	....	91	97½
Rens & Saratoga 1st 7s	1921 M-N	122½	124½	123¼	J'ne '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	94	94¾	94	Aug '10	....	93⅜	97¾
Consol gold 4½s	1936 J-J	.....	104	104½	Mar '10	....	103¾	104½
Improvement gold 5s	1928 J-D	101	Sale	101	101	2	100	105
1st & refunding 5s	1955 F-A	91¼	Sale	91¼	91½	28	90⅝	94½
Des Moines & Ft D *See* M & St L		.....	.....	98	Feb '08	....	.....	.....
Det & Mack 1st lien g 4s	1995 J-D	.....	79	78	Dec '08	....	.....	.....
Gold 4s	1995 J-D	89	Sale	89	89	3	87¾	94½
Det So—O S Div 1st g 4s	1941 M-S	82½	83½	83½	Aug '10	....	83	84½
Det & Iron Range 1st 5s	1937 A-O	.....	.....	97	Jan '02	....	.....	.....
Registered	1937 A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s	1937 J-J	106½	108½	106½	J'ly '10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Joliet & East 1st g 5s	1941 M-N	107½	.....	113	Dec '09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s	1920 M-S	119	119⅜	119	J'ly '10	....	118¼	122½
N Y & Erie 1st ext g 4s	1947 M-N	100	.....	100	J'ne '10	....	100	100
2d ext gold 5s	1919 M-S	101½	105	106⅓	Mar '10	....	106¼	106⅞
3d ext gold 4½s	1923 M-S	98	.....	103	Mar '10	....	103	103⅜
4th ext gold 5s	1920 A-O	102	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s	1928 J-D	.....	.....	99¼	Feb '10	....	99¾	99¾
N Y L E & W 1st g 7s	1920 M-S	.....	120¾	124	Aug '03	....	.....	.....
Erie 1st con g 4s prior	1996 J-J	82	Sale	82	83	15	80¾	87½
Registered	1996 J-J	.....	.....	81	Nov '09	....	.....	.....
1st consol gen lien g 4s	1996 J-J	71¼	Sale	71	71⅝	73	67	76⅞
Registered	1996 J-J	.....	70	85½	Feb '07	....	.....	.....
Penn coll tr g 4s	1951 F-A	85	86¼	85¼	86¼	5	83½	86¾
50-year conv 4s A	1953 A-O	68	69	68	69	37	64	83
do Series B	1953 A-O	65	Sale	63½	65	41	56	73½
Buff N Y & Erie 1st 7s	1916 J-D	109	115⅝	113⅝	Mar '10	....	113⅞	113⅞
Chic & Erie 1st gold 5s	1982 M-N	111⅜	112⅝	111⅝	Aug '10	....	110	115
Clev & Mahon Val g 5s	1938 J-J	111¼	.....	121	Dec '08	....	.....	.....
Long Dock consol g 6s	1935 A-O	121½	.....	122½	Aug '10	....	120	127
Coal & RR 1st cur gu 6s	1922 M-N	.....	103⅛	111	Apr '10	....	114	114
Dock & Imp 1st cur 6s	1913 J-J	100	.....	103½	Oct '08	....	.....	.....
N Y & Green L gu g 5s	1946 M-N	98	105	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s	1937 J-J	90	Sale	90	89	3	89	104½
2d gold 4½s	1937 F-A	.....	.....	100¼	Dec '06	....	.....	.....
General gold 5s	1940 F-A	82	85½	80	J'ne '10	....	80	90
Terminal 1st gold 5s	1943 M-N	105	.....	108½	May '10	....	108½	108½
Regis $5,000 each	1943 M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s	1942 J-D	96	.....	101½	Mar '10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 2	Int'st Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erv & Ind 1st con gu g 6s	1926 J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921 J-J	110	.....	115	Dec '09	....	.....	.....
1st general gold 5s	1942 A-O	100½	101½	101½	J'ne '10	....	101	102½
Mt Vernon 1st gold 6s	1923 A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s	1930 A-O	.....	.....	95	J'ne '08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s	1941 J-J	86	.....	92	Aug '10	....	88½	92
Ft W & Rio Gr 1st g 4s	1928 J-J	.....	84	86	Mar '10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913 A-O	95½	.....	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	95⅝	Sale	95½	95¾	232	94½	97⅛
Registered, *h*	1921 Q-J	*95⅝	.....	95⅞	Aug '10	....	94½	96⅞
St Paul M & Man 4s	1933 J-J	98	100	98	Aug '10	....	98	100
1st consol gold 6s	1933 J-J	125⅞	127⅜	125½	J'ly '10	....	125⅞	128¾
Registered	1933 J-J	.....	.....	132	Apr '05	....	.....	.....
Reduced to gold 4½s	1933 J-J	104	.....	104	104	1	103¾	107⅜
Registered	1933 J-J	.....	.....	108¾	J'ne '09	....	.....	.....
Dakota ext gold 6s	1910 M-N	100⅛	.....	100⅝	J'ne '10	....	100½	101⅜
Mont ext 1st gold 4s	1937 J-D	94	97	98	Aug '10	....	98	100¼
Registered	1937 J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s	1948 A-O	95½	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s	1922 J-J	112⅛	.....	114½	Feb '10	....	113	114½
Mont C 1st gu g 6s	1937 J-J	125¾	130	125	Aug '10	....	125	129
Registered	1937 J-J	.....	.....	136¼	Mar '06	....	.....	.....
1st guar gold 5s	1937 J-J	110¾	113½	110	J'ly '10	....	110	113⅞
Will & S F 1st gold 5s	1938 J-D	110	.....	116	J'ne '09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s	01952 J-J	.....	89	89	Apr '10	....	87½	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	100½	101	100¾	100¾	13	99⅞	104
Registered	1999 J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s	1948 A-O	93	.....	95½	May '10	....	95	95½
Col & Tol 1st ex 4s	1955 F-A	94	.....	99¼	Dec '09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951 J-J	.....	.....	104	J'ne '10	....	104	105¾
Registered	1951 J-J	.....	.....	107⅝	Apr '07	....	.....	.....
1st gold 3½s	1951 J-J	87	.....	92	Aug '10	....	90	92
Registered	1951 J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s	1951 A-O	.....	.....	93½	May '09	....	.....	.....
1st gold 3s sterling	1951 M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s	1952 A-O	99⅝	.....	99	Aug '10	....	99	100¾
Registered	1952 A-O	.....	95	99	J'ne '09	....	.....	.....
1st ref 4s	1955 M-N	96	96½	96⅛	Aug '10	....	96	99⅝
L N O & Tex gold 4s	1953 M-N	98¼	.....	97¼	J'ly '10	....	97¼	100⅜
Registered	1953 M-N	.....	97⅝	97	May '07	....	.....	.....
Cairo Bridge gold 4s	1950 J-D	.....	.....	100	Apr '03	....	.....	.....
Louisv Div & Term g 3½s	1953 J-J	86	90	87⅛	May '10	....	87⅛	88½
Middle Div reg 5s	1921 F-A	102	.....	125	May '09	....	.....	.....
Omaha Div 1st g 3s	1951 F-A	.....	.....	77¼	Mar '10	....	77¼	77¼
St Louis Div & term g 3s	1951 J-J	.....	.....	79¼	Dec '08	....	.....	.....
Registered	1951 J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951 J-J	.....	89	89	Feb '10	....	88¾	89
Registered	1951 J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951 J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s	1951 F-A	.....	.....	95	J'ly '10	....	95	98
Bellev & Car 1st 6s	1923 J-D	115	.....	117½	May '10	....	117½	117½
Carb & Shaw 1st g 4s	1932 M-S	.....	.....	99	Feb '10	....	99	99
Chic St L & N O g 5s	1951 J-D	116	.....	116	Aug '10	....	114¾	119
Registered	1951 J-D	112	115	115	Mar '10	....	115	115
Gold 3½s	1951 J-D	86	90	90	Oct '09	....	.....	.....
Memph Div 1st g 4s	1951 J-D	.....	.....	97½	Mar '10	....	97½	97½
St L Sou 1st gu g 4s	1951 M-S	.....	.....	95	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s	1950 J-J	92	95	95	May '10	....	95	98
Int & Great Nor 1st g 6s	1919 M-N	.....	105	108½	J'ly '10	....	108½	110¾
2d gold 5s	1909 M-S	*110½	.....	110	May '10	....	109¾	112
Trust Co certfs	.....	.....	111½	111	111½	48	108¾	112¾
3d gold 4s	1921 M-S	18⅝	18½	13½	Aug '10	....	13	35
Iowa Central 1st gold 5s	1938 J-D	103	.....	103	J'ly '10	....	102	106¾
Gold 4s	1951 M-S	.....	70	69¼	Aug '10	....	69¼	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	72	73	72½	72½	20	71½	74
Registered	1950 A-O	.....	.....	63	Oct '06	....	.....	.....
Ref & impt 5s Apr 1950	A-O	101	Sale	100¾	101	3	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	107	108½	110¾	J'ly '10	....	110¾	112⅜
2d gold 5s	1941 J-J	105	106⅞	106½	Mar '10	....	106½	107½
North Ohio 1st gu g 5s	1945 A-O	106	.....	108	Mar '10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s	1940 J-J	.....	.....	105¾	J'ne '10	....	105¾	108½
Registered	1940 J-J	.....	.....	105½	107	....	.....	.....
Lehigh Val (Pa) cons g 4s	2003 M-N	.....	96¾	97½	Apr '10	....	96½	97½
Leh V Ter Ry 1st gu g 5s	1941 A-O	.....	113	114	J'ne '10	....	114	115¾
Registered	1941 A-O	.....	113¾	100	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	106	.....	105	Nov '09	....	.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	90	95	93¾	Mar '10	....	93¾	95
Registered	1945 M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s	1914 A-O	102	.....	101½	Feb '10	....	101½	101½
Gold guar 6s	1914 A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s	01931 Q-J	109	.....	112	Feb '10	....	112	112
1st consol gold 4s	01931 Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s	1938 J-D	.....	96½	96	May '10	....	96	97¾
Ferry gold 4½s	1922 M-S	96	100	100⅛	Feb '10	....	100⅛	100¼
Gold 4s	1932 J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s	1949 M-S	90	96	93½	Mar '10	....	93½	95
Debenture gold 5s	1934 J-D	.....	.....	104½	Dec '08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	*100¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s	1945 M-N	.....	105½	105	Aug '10	....	105	107¾
Buffalo Gas 1st g 5s	1947 A-O	60⅝	65½	61	61	1	61	67
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s	1923 J-J	.....	101	101	Apr '10	....	101	101
Det Gas Co con 1st g 5s	1918 F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s	1932 M-S	105	105½	101½	J'ne '10	....	101½	105½
Gas & Elec Berg Co c g 5s	1949 J-J	.....	.....	91½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s	1916 F-A	98	101	100	Oct '06	....	.....	.....
Hudson Co Gas 1st g 5s	1949 M-N	.....	.....	104½	Aug '10	....	104½	106¾
Kan City (Mo) Gas 1st g 5s	1922 A-O	97	.....	97	Mar '10	....	97	97
Kings Co El L & P g 5s	1937 A-O	.....	102	101	101	1	99	101
Purchase money 6s	1997 A-O	112	115	112	Aug '10	....	110½	115
Ed El Ill Bkn 1st con g 4s	1939 J-J	.....	90	90	Mar '10	....	87½	90
Lac Gas L of St L 1st g 5s	1919 Q-F	101⅛	101⅜	101⅛	101⅛	3	100½	105
Ref and ext 1st g 5s	1934 A-O	99⅞	100½	99¾	Aug '10	....	99⅛	101
Milwaukee Gas L 1st 4s	1927 M-N	.....	90¾	91	Apr '10	....	91	92½
Newark Con Gas g 5s	1948 J-D	.....	108⅜	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s	1948 J-D	100	100⅞	100½	100⅞	79	99½	103¼
Purchase money g 4s	1949 F-A	83¼	84	83½	84	16	80	87
Ed El Ill 1st cons g 5s	1995 J-J	.....	111¾	111	Aug '10	....	110	111½
N Y & Q El L & P 1st con g 5s	1930 F-A	.....	.....	100¼	Mar '10	....	100¼	101¼
N Y & Rich Gas 1st g 5s	1921 M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s	1937 M-N	91½	92	91¾	91¾	15	91	92
Peo Gas & C 1st con g 6s	1943 A-O	116	119	116½	Aug '10	....	116½	119
Refunding gold 5s	1947 M-S	101	102	101⅛	101⅛	5	101⅛	104
Ch G-L & Cke 1st gu g 5s	1937 J-J	.....	104½	103	J'ly '10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s	1936 J-D	100⅛	102	101½	May '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s	1936 M-N	.....	90	94½	Aug '09	....	.....	.....
Mu Fuel Gas 1st gu g 5s	1947 M-N	.....	.....	101	Mar '10	....	101	101
Philadelphia Co conv 5s	1919 F-A	99	101	100	Aug '10	....	100	105
Syracuse Lighting 1st g 5s	1951 J-D	98	.....	98	98	1	98	100
Trenton G & El 1st g 5s	1949 M-S	.....	.....	110	May '05	....	.....	.....
Union Elec L & P 1st g 5s	1932 M-S	98⅛	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s	1950 J-D	.....	102½	100	J'ne '10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Int'st Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)									
Guar ref gold 4s	1949 M-S	96	97	96	Aug 10	....		94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....		....		.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	....		.....	.....
N Y B & M B 1st con g 5s	1935 A-O	103	107	110¼	Nov'06	....		.....	.....
N Y & R B 1st g 5s	1927 M-S	100¼	.....	105	Apr'07	....		.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	100⅜	.....	109	Nov'06	....		.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	....		.....	.....
Louisv & Nashv gen g 6s	1930 J-D	113	.....	112¾	J'ly'10	....		112¼	116¾
Gold 5s	1937 M-N	112½	.....	114	Apr'10	....		114	114
Unified gold 4s	1940 J-J	97½	98	97½	97¾	30		96⅜	100½
Registered	1940 J-J	.....	.....	100	May'09	....		.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....		.....	.....
Coll trust gold 5s	1931 M-N	106	.....	107	J'ly'10	81		107	110
E H & Nash 1st g 6s	1919 J-D	109½	.....	112	J'ly'10	....		111¼	112
L Cin & Lex gold 4½s	1931 M-N	102⅜	106	103	Apr'10	....		103	106
N O & M 1st gold 6s	1930 J-J	118⅝	124⅝	124	Mar'10	....		124	125¼
N O & M 2d gold 6s	1930 J-J	.....	.....	120	Jan'09	....		.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107¾	Mar'10	....		107¾	110¼
St L Div 1st gold 6s	1921 M-S	113	Sale	113	113	2		113	114
2d gold 3s	1980 M-S	68	75	71	May'09	....		.....	.....
Atl Knox & Cin div 4s	1955 M-N	92½	94	92½	Aug'10	....		91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	100	.....	116	J'ly'06	....		.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan'09	....		.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	96½	97	J'ly'10	....		96	97½
L & N & M & M 1st g 4½s	1945 M-S	102½	103½	102	Aug'10	....		102	105½
L & N-South M joint 4s	1952 J-J	.....	90¾	89½	Aug'10	....		89½	92
N Fla & S 1st gu g 5s	1937 F-A	103	.....	106¼	Aug 10	....		106¼	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....		.....		.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	....		110½	110½
S & N Ala con gu g 5s	1936 F-A	.....	114	109½	J'ly'10	....		109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	90	.....	90	Aug'10	....		88½	90
L N A & Ch *See* C I & L									
Mahon Coal *See* L S & M S									
Manhattan Ry consol 4s	1990 A-O	95½	.....	95½	96	9		93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....		.....	.....
Stmpd tax exempt	1990 A-O	96½	98	96½	96½	1		94⅞	99⅞
McK'pt & B V *See* N Y Cent									
Mex Cent cons g 4s	1911 J-J	98⅝	99	98¾	98¾	3		96¾	98¾
1st cons inc g 3s	a1939 J'ly	.....	.....	31⅞	May'10	....		27½	31⅞
2d cons inc g 3s trust rects	....	26	.....	25½	Apr'09	....		.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....		75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....		.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....		100	100
Mich Cent *See* N Y Cent									
Mid of N J *See* Erie									
Mil L S & W *See* Chic & N W									
Mil & North *See* Ch M & St P									
Minn & St L 1st gold 7s	1927 J-D	131	.....	131	May'10	....		131	131
Pacific Ex 1st gold 6s	1921 A-O	101	.....	118	Jan'07	....		.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	J'ly'10	....		100½	101
1st consol gold 5s	1934 M-N	104	.....	104	104	1		102⅝	109
1st and refund gold 4s	1949 M-S	65	70	75	May'10	....		75	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	83	87	Mar'10	....		87	91¾
Minn & St L gu *See* B C R & N									
M St P & S S M con g 4 int gu	'38 J-J	98	Sale	96⅛	98	2		96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	....		98½	98½
Minn Un *See* St P M & M									
Mo Kan & Tex 1st g 4s	1990 J-D	97	97¾	97½	97½	3		96½	100
2d gold 4s	g1990 F-A	83	84	83½	83½	1		82	87¾
1st ext gold 5s	1944 M-N	100⅜	Sale	100⅜	100⅜	1		100	105
1st & refund 4s	2004 M-S	.....	80	82	J'ne'10	....		81½	85¼
Gen s f 4½s	1936 J-J	84	84¾	84⅝	84¾	13		83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	84	88	Apr'09	....		.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	105	J'ne'10	....		105	105
Kan C & Pac 1st g 4s	1990 F-A	.....	92½	92	Apr'10	....		90	93½
Mo K & E 1st gu g 5s	1942 A-O	107	103½	105	106	15		106	113
M K & Ok 1st gu 5s	1942 M-N	.....	105½	105	J'ly 10	....		105	107⅝
M K & Tex 1st gu g 5s	1942 M-S	102	104⅝	102	Aug'10	....		100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110¼	Apr'09	....		.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	105	105	Mar'10	....		105	105½
Mo Pacific 1st con g 6s	1920 M-N	108	108½	107	108	5		107	111
Trust gold 5s stamped	a1917 M-S	100¼	101½	100⅛	100⅛	1		100	102¼
Registered	a1917 M-S	.....	100¾	99⅝	Mar'10	....		99⅝	99⅝
1st coll gold 5s	1920 F-A	.....	100¼	100	Aug'10	....		100	102⅝
40-year gold loan 4s	1945 M-S	77	80	79	79	4		75	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¾	Nov'09	....		.....	.....
1st & ref conv 5s	1956 M-S	92⅞	93	92⅝	93	11		89	96
Cent Br Ry 1st gu g 4s	1919 F-A	88	93	92	J'ly'10	....		91⅞	95
Cen Branch U P 1st g 4s	1948 J-D	82⅝	84⅞	87½	May'10	....		86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....		.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	.....	99	May'10	....		98	100⅜
2d extended gold 5s	1938 J-J	.....	111¾	113	Feb'10	....		113	113
St L Ir M & S gen con g 5s	1931 A-O	106⅛	106¾	105½	107	17		105½	110
Gen con stamp gtd g 5s	1931 A-O	106½	.....	111	Sep'09	....		.....	.....
Unified & ref gold 4s	1929 J-J	81⅝	83½	83	83	12		81	86
Riv & G Div 1st g 4s	1933 M-N	84¾	Sale	84¾	84¾	6		82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....		102½	102½
Mob J & K C 1st cons g 5s	1955 J-J	.....	.....	98	Dec'06	....		.....	.....
Mob & Ohio new gold 6s	1927 J-D	114¼	117½	115	Aug 10	....		115	121½
1st extension gold 6s	h1927 Q-J	110	114½	117⅛	Mar'10	....		117⅛	117⅛
General gold 4s	1938 M-S	85	89	87	May'10	....		87	90
Montgom Div 1st g 5s	1947 F-A	103	106	108½	Mar'10	....		108½	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	82	75	May'08	....		.....	.....
Guaranteed g 4s	1931 J-J	.....	96	96	J ne'10	....		95	96
M & O coll 4s *See* Southern									
Mohawk & Mal *See* N Y C & H									
Monongahela Riv *See* B & O									
Mont Cent *See* St P M & M									
Morgan's La & T *See* S P Co									
Morris & Essex *See* Del L & W									
Nash Chat & St L 1st 7s	1913 J-J	.....	107½	107½	J'ly'10	....		107½	110¼
1st consol gold 5s	1928 A-O	108	110	108½	J'ly'10	....		108½	110½
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	....		.....	.....
Mem M W & Al 1st 6s	1917 J-J	.....	.....	117¼	Mar'05	....		.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113	J'ly'04	....		.....	.....
Nash Flor & Shef *See* L & N									
Nat Rys of Mex pr lien 4½s	1957 J-J	95⅛	Sale	94	95¼	434		93½	95¾
Guar gen 4s	1977 A-O	87⅜	90¼	87½	87½	1		87½	92½
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼	Mar'10	....		101¾	102¼
1st consol 4s	1951 A-O	83¼	Sale	82¾	83¼	16		82	85
New H & D *See* N Y N H & H									
N J Junc RR *See* N Y Cent									
N Y Bkln & Man Bch *See* L I									
N Y Cent & H Riv g 3½s	1997 J-J	88¼	Sale	88¼	88¼	5		87⅝	92
Registered	1997 J-J	87	89⅝	88⅜	J'ly'10	...		86⅜	90¼
Deben g 4s	1934 M-N	95	95½	94⅜	94⅜	2		92	95¾
Lake Shore coll g 3½s	1998 F-A	81½	Sale	81½	81½	4		79½	82½
Registered	1998 F-A	.....	80	78½	Aug'10	....		78⅛	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Int'st Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)									
Mich Cent coll g 3½s	1998 F-A	.....	.....	79½	Aug'10	....		78	82¼
Registered	1998 F-A	.....	79½	79½	Aug'10	....		79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	96	.....	97½	Aug 10	....		97½	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....		.....	.....
2d gu gold 5s	1936 J-J	105	.....	.....		....		.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	84½	.....	.....		....		.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'05	....		.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....		.....		.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....		98⅞	99⅞
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105	Oct'02	....		.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	93	93	Aug'10	....		93	93½
N Y & North 1st g 5s	1927 A-O	.....	110	108	Oct'09	....		.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95	97	95¼	Aug'10	....		95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....		.....		.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'09	....		.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	110¼	107	J'ly'10	....		107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'08	....		.....	.....
R W & O T R 1st gu g 5s	1918 M-N	107½	.....	104	J'ne'10	....		104	104
Rutland 1st con g 4½s	1941 J-J	.....	102	102⅛	Feb 10	....		101⅞	102⅛
Og & L Cham 1st gu 4s	g1948 J-J	80	85	85	85	1		85	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....		.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....		.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....		.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	100	102	Apr'10	....		100	102
Lake Shore gold 3½s	1997 J-D	90½	.....	90½	90½	2		90	92½
Registered	1997 J-D	88	89¼	88½	88½	2		88	92
Debenture g 4s	1928 M-S	92½	Sale	92½	92½	3		92	95¾
25-year g 4s	1931 M-N	93	Sale	93	93½	9		92	95¾
Ka A & G R 1st gu g 5s	1938 J-J	110	.....	.....		.....		.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct'07	....		.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	....		.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan'09	....		.....	.....
2d guar 6s	1934 J-J	120	.....	.....		.....		.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....		.....		.....	.....
Mich Cent 5s	1931 M-S	109⅛	.....	115	Oct'09	....		.....	.....
Registered	1931 Q-M	108⅛	.....	119	J'ne'06	....		.....	.....
4s	1940 J-J	.....	.....	99	Jan'10	....		99	99
Registered	1940 J-J	.....	.....	98	Dec'09	....		.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne 08	....		.....	.....
1st g 3½s	1952 M-N	82	89½	87	Apr'10	....		87	90
20-year deb 4s	1929 A-O	89½	90	90	Aug'10	....		89	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....		.....		.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98½	Sale	98½	98½	1		97½	100½
Registered	1937 A-O	.....	.....	100	Dec'09	....		.....	.....
Debentures 4s	1931 M-N	.....	91	90	J'ne'10	....		90	92
West Shore 1st 4s gu	2361 J-J	100½	103	100¼	Aug'10	....		99¼	102¼
Registered	2361 J-J	.....	98	98	98	1		96¼	100¼
N Y & Greenw Lake *See* Erie									
N Y & Har *See* N Y C & Hud									
N Y Lack & W *See* D L & W									
N Y L E & W *See* Erie									
N Y & Long Br *See* Cent of N J									
N Y N H & H—Conv 6s	1948 J-J	132¾	Sale	132	132¾	14		130¾	135¼
Conv deben 3½s	1956 J-J	99¼	Sale	98½	99½	58		96¾	103¼
Housatonic R con g 5s	1937 M-S	111¾	.....	116	Jan'10	....		116	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....		.....	.....
N Y & North *See* N Y C & H									
N Y O & W ref 1st g 4s	g1992 M-S	.....	.....	97¼	Aug'10	....		95	98
Regis $5,000 only	g1992 M-S	95	97	101½	J'ne'06	....		.....	.....
N Y & Put *See* N Y C & H									
N Y & R B *See* Long Island									
N Y S & W *See* Erie									
N Y Tex & M *See* So Pac Co									
Nor & South 1st g 5s	1941 M-N	100¼	.....	101	May'10	....		100	101⅛
Nort & West gen g 6s	1931 M-N	124⅛	125	123¾	J'ly'10	....		123	126½
Improvem't & ext g 6s	1934 F-A	122½	124	126	Mar'10	....		124⅝	126⅜
New River 1st g 6s	1932 A-O	120	.....	123	May'10	....		123	124¼
N & W Ry 1st con g 4s	1996 A-O	97½	95⅞	97¾	98	2		96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	....		97	97
Div'l 1st l & gen g 4s	1944 J-J	91½	92	92	92	2		91	93¼
10-25 year conv 4s	1932 J-D	99⅜	Sale	98½	99⅜	67		94½	108½
Pocah C & C joint 4s	1941 J-D	86½	87	88	J'ly'10	....		87	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	....		104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	92½	93½	94	J'ly'10	....		94	96½
North Illinois *See* Chi & N W									
North Ohio *See* L Erie & W									
Nor Pac—Prior lien g 4s	1997 Q-J	100⅜	Sale	100⅜	100⅜	20		99	102⅛
Registered	1997 Q-J	98	98⅞	98½	98⅜	20		98½	101
General lien gold 3s	a2047 Q-F	71⅛	Sale	71⅛	71⅝	5		69½	74
Registered	a2047 Q-F	.....	70	72½	Feb'10	....		72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....		96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb 10	....		99	99
C B & Q coll tr 4s *See* Gt Nor									
St P & N P gen g 6s	1923 F-A	115	116¾	115½	Aug'10	....		115⅛	118¼
Registered certific's	1923 Q-F	112	117½	117	Feb 10	....		117	117
St Paul & Dul 1st 5s	1931 F-A	.....	.....	110	J'ne'10	....		110	110
2d 5s	1917 A-O	103	.....	103	Aug'10	....		103	103⅜
1st consol gold 4s	1968 J-D	91	96	96¼	Apr'10	....		96½	97½
Wash Cent 1st g 4s	1948 Q-M	92	.....	92½	Jan'09	....		.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	110½	Aug 10	....		110½	110½
Nor Ry Cal *See* So Pac									
Nor Wis *See* C St P M & O									
Nor & Mont *See* N Y Cent									
Ohio Ind & W *See* C C C & St L									
Ohio Riv RR *See* Balt & O									
Ore & Cal *See* So Pac Co									
Ore Short Line *See* Un Pac									
Oswego & Rome *See* N Y C									
Pac Coast Co 1st g 5s	1946 J-D	104¼	Sale	104¼	104¼	5		102½	108⅞
Pac of Missouri *See* Mo Pac									
Penn RR 1st real est g 4s	1923 M-N	.....	101⅞	102	Aug'10	....		102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan'09	....		.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb'10	....		106	106
Convertible g 3½s	1912 M-N	99	99⅞	99	99	25		98¼	102
Convertible g 3½s	1915 J-D	96	Sale	95⅝	96	236		94⅞	97½
Consol gold 4s	1948 M N	102¼	Sale	102	102¼	4		101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102¾	Apr'10	....		102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	94	.....	.....		....		.....	.....
Phila Bal & W 1st g 4s	1943 M-N	100⅛	.....	103⅛	Dec'09	....		.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	....		.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	....		103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	.....	104½	Aug'10	....		103	106
Registered	1921 J-J	.....	.....	103¾	Feb'10	....		103¾	103¾
Guar 3½s coll trust reg	1937 M-S	91	94	90	Aug'10	....		90	90
Guar 3½s coll tr ser B	1941 F-A	88	91¾	89⅝	J'ly'10	....		89½	91½
Tr Co certif's gu g 3½s	1916 M-N	96¼	.....	95¾	Aug'10	....		95¾	97⅝
Gu 3½s tr ctfs C	1942 J-D	.....	90	87	87	1		87	90
Gu 3½s tr ctfs D	1944 J-D	.....	94	91	Dec'09	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron									
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....		.....	.....
Debenture 5s	a1926 M-S	.....	90	94	Dec'09	....		.....	.....
Col & H Co gen s f g 5s	1948 F-A	98¼	101	98	98	2		96	98⅛
Convertible deb g 5s	1911 F-A	.....	97½	96½	J'ne'10	....		93	96½
Col Indu 1st & coll 5s gu	1934 F-A	75	77	75	75	3		70	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....		.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr'06	....		.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....		.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	99	105½	Dec'00	....		.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	82	83	J'ne'10	....		83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....		.....	.....
Tenn Coal gen 5s	1951 J-J	100⅝	102⅝	102	102	1		102	104½
Tenn Div 1st g 6s	a1917 A-O	103	106	103	Aug'10	....		103	107
Birm Div 1st consol 6s	1917 J-J	103	105	104¼	Aug'10	....		103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'09	....		.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10	....		100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'09	....		.....	.....
Va fron Coal & Coke 1st g 5s	1949 M-S	97	100	98	98⅝	4		94½	100

Manufacturing & Industrial									
Allis-Chalmers 1st 5s	1936 J-J	76⅝	Sale	76⅜	76⅝	10		72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	100⅞	Sale	100⅞	101	27		100	103
Am Cot Oil ext 4½s	1915 Q-F	95	96	95	95	5		93¼	98
Am Hide & L 1st s f g 6s	1919 M-S	96	.....	96	96	2		95½	102
Amer Ice Secur deb g 6s	1925 A-O	66	73½	67	Aug'10	....		67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	94⅛	97	94⅛	Aug'10	....		94	96
Am Thread 1st col tr 4s	1919 J-J	89	.....	90	Aug'10	....		90	93
Am Tobacco 40-yr g 6s	1944 A-O	105¾	Sale	105¾	106	17		104¼	109
4s	1951 F-A	79	Sale	78⅝	79	5		76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	84½	Sale	84½	85	58		83½	89
Cent Leather 20-year g 5s	1925 A-O	98¼	Sale	95⅜	98⅜	89		97	102
Cons Tobacco g 4s	1951 F-A	78⅛	79	78⅜	78⅜	1		76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	93⅞	.....	94½	Aug'10	....		93½	97
1st 25-year s f 5s	1934 M-N	.....	94	94	Aug'10	....		93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	.....	97	96½	J'ly'10	....		96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	69	Sale	68¾	69	35		67	74⅞
E I du Pont Powder 4½s	1936 J-D	.....	86	85	J'ly'10	....		85	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 2	Int'st Period	Price Friday Sept 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Cont)								
Guar 15-25 year g 4s....1931	A-O	96	97	96 Aug'10	....		94½	99
C & Mar 1st gu g 4½s..1935	M-N	101	.....	110 Jan'05	....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103	.....	110¾ Jan'09	....		.....	.....
Series B.....1942	A-O	103	.....	109¾ J'ly'09	....		.....	.....
Series C 3½s.....1948	M-N	90	.....	96 Aug'09	....		.....	.....
Series D 3½s.....1950	F-A	90	.....	90 May'08	....		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	.....	92 Apr'07	....		.....	.....
Series C.....1940	J-J	90	.....	98¾ Apr'04	....		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	100	.....	104½ Oct'08	....		.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	104½	.....	105¼ J'ly'10	....		105¼	106
2d 7s.....1912	J-J	104½	.....	104⅝ 104⅝		2	104⅝	105⅞
3d 7s.....h1912	A-O	104	.....	107 Oct'08	....		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109 May'10	....		109	109
P C C & St L gu 4½s A...1940	A-O	.....	106½	107⅛ Jan'10	....		107⅛	107⅞
Series B guar.....1942	A-O	104	.....	103½ J'ly'10	....		103½	107¾
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05	....		.....	.....
Series D 4s guar.....1945	M-N	95½	.....	98 Mar'10	....		98	98
Series E 3½ guar g.....1949	F-A	90⅛	.....	94 J'ly'10	....		94	94
Series F 4s guar 1953	J-D	95¾	.....	.....	....		.....	.....
C St L & P 1st con g 5s.1932	A-O	112	112½	111⅞ J'ne'10	....		111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112 Feb'10	....		112	112
2d g inc 4½s.....d1921	M-N	90½	100	100¾ Dec'05	....		.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75½	75½ Apr'10	....		75½	79
Ch & W M 6s.....1921	J-D	100	101	101 Aug'10	....		100	102¼
Flint & P M g 6s.....1920	A-O	107⅛	110	111½ Apr'10	....		111½	112⅛
1st consol gold 5s.....1939	M-N	.....	105½	101 Aug'10	....		101	101
Pt Huron Div 1st g 5s.1939	A-O	.....	105⅝	101 J'ly'10	....		101	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	....		.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	80	89	89½ J'ly'10	....		88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112	114½	112 May'10	....		112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞ J'ly'07	....		.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97¾	Sale	97¾ 98⅛		19	97	100
Registered.....1997	J-J	.....	.....	96 J'ly'10	....		95	97¾
Jersey Cent coll g 4s...1951	A-O	.....	96¼	96¼ Aug'10	....		95	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	96	89 J'ne'10	....		89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Genl 6s.1931	J-J	.....	.....	120 Apr'10	....		120	124
General gold 5s.....1931	J-J	105½	107½	106 J'ly'10	....		105	108¾
St L & S F RR cons g 4s..'96	J-J	88	.....	88 88		3	90	91½
Gen 15-20 yr 5s 1927	M-N	86⅛	86⅝	86⅝ 86⅞		64	84	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼ Apr'10	....		100¼	100¼
Refunding g 4s.....1951	J-J	80	Sale	80 81¼		41	78½	85
K C Ft S & M con g 6s..1928	M-N	114	.....	115 J'ly'10	....		114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77½	77¾	77½ 77¾		6	76½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼ Dec'09	....		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	98⅝	98⅝ 98⅝		1	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89	90	89¼ 89½		2	88	93⅜
2d g 4s inc bond ctfs...p1989	J-J	.....	78⅞	81¼ J'ne'10	....		80½	82
Consol gold 4s.....1932	J-D	73	73½	73½ Aug'10	....		72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛ Apr'07	....		.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85	85⅛	85 85		2	83½	88¼
S F & N P 1st sink f g 5s.1919	J-J	104½	.....	104 Oct'09	....		.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* N & W								
Seaboard A L g 4s stamped '50	A-O	.....	84	82⅛ 83⅛		9	81½	85¾
Coll tr refund g 5s 1911	M-N	99⅝	100	99½ 99¾		5	99	100½
Adjustment 5s d1949	F-A	69¾	Sale	69⅝ 69⅞		18	69½	75¼
All-Birm 50-yr 1st g 4s.d1933	M-S	79	82	80 J'ne'10	....		80	87
Car Cent 1st con g 4s...1949	J-J	.....	93	91 Aug'10	....		91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103 Apr'10	....		103	103
1st land gr ext g 5s...1930	J-J	100	.....	.....	....		.....	.....
Consol gold 5s.....1943	J-J	100½	.....	103¾ May'10	....		100¾	103¾
Ga & Ala Ry 1st con 5s o1945	J-J	101¼	.....	101½ Mar'10	....		101	104½
Ga Car & N 1st con 5s g 1929	J-J	102¼	106	104 J'ly'10	....		104	104¾
Seab & Roa 1st 5s.....1926	J-J	102	.....	106 Apr'10	....		106	106
Sher Sht & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).c1949	J-D	90	91	89½ 90		6	89	95
Registered c1949	J-D	.....	90	90 J'ly'10	....		86	90
20-year conv 4s.....g1929	M-S	97½	Sale	97 98		134	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	95¾	96½	95⅞ 96		20	94½	97¾
Registered.....1949	F-A	.....	.....	97 Feb'10	....		97	97
Mort guar gold 3½s...c1929	J-D	87	89⅜	87½ Aug'10	....		87½	89½
Through St L 1st gu 4s'54	A-O	87⅝	94	92 J'ne'10	....		91⅛	94
Gr H & S A M & P 1st 5s.1931	M-N	105½	106	105½ Aug'10	....		103⅞	106½
Gila Val & N 1st gu g 5s.1924	M-N	.....	.....	104¾ Sep'09	....		.....	.....
Hous E & W T 1st g 5s.1933	M-N	103⅛	105¾	105¼ May'09	....		.....	.....
1st guar 5s red.....1933	M-N	103⅛	106	103¼ Aug'10	....		103¼	105⅛
H & T C 1st g 5s int gu.1937	J-J	110	110½	109¾ Aug'10	....		109½	110½
Consol g 6s int guar...1912	A-O	108½	110	109½ Nov'09	....		.....	.....
Gen gold 4s int guar...1921	A-O	93	96½	92 Aug 10	....		92	98¼
Waco & N W div 1st g 6s'30	M-N	115	122	119¼ Mar'10	....		119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	100	.....	107½ Jan'09	....		.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛ Aug'08	....		.....	.....
1st gold 6s.....1920	J-J	107	.....	116 Nov'06	....		.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07	....		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100 J'ne'10	....		100	100
So Pac of Cal—5s E & R.1912	A-O	101¼	102⅝	104½ J'ne'08	....		.....	.....
1st gold 6s.....1912	A-O	101¼	102⅝	114½ Dec'04	....		.....	.....
1st con guar g 5s.....1937	M-N	107¼	.....	116 May'07	....		.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	100⅝	101 Mar'10	....		101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90 J'ly'09	....		.....	.....
Tex & N O sab Div 1st g 6s.1912	M-S	101¾	102¼	101⅞ May'10	....		101⅞	102½
Con gold 5s.....1943	J-J	100	.....	102 Nov'09	....		.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93⅞	Sale	93¾ 94		73	93¼	95⅞
Southern—1st con g 5s....1994	J-J	105¼	105½	105 105½		25	103⅛	111¾
Registered.....1994	J-J	.....	.....	110 May'09	....		.....	.....
Develop & gen 4s Ser A.1956	A-O	73½	74	74 Aug'10	....		73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86	86½	85 Aug'10	....		85	90½
Mem Div 1st g 4½-5s....1996	J-J	105	107½	106 J'ly'10	....		106	110
St Louis div 1st g 4s.....1951	J-J	.....	84½	85 Aug'10	....		80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	.....	108 Sep'08	....		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	92½ Oct'09	....		.....	.....
2d 4s.....1948	J-J	.....	.....	92 J'ne'06	....		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	105	.....	109 J'ne'09	....		.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	111¼	110 Feb'10	....		106	110
Con 1st gold 5s.....1956	M-N	110	112	110½ 110½		5	109	114½
E Ten reor lien g 5s.....1938	M-S	100	105	106 Feb'10	....		106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65 Nov'09	....		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	111	112½	111½ Aug'10	....		111⅛	113¾
Knox & Ohio 1st g 6s.....1925	J-J	109	114	114½ Feb'10	....		114½	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅜ Apr'06	....		.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82 Nov'08	....		.....	.....
Rich & Dan con g 6s.....1915	J-J	105¼	108	106¼ Apr'10	....		106¼	106¼
Deb 5s stamped.....1927	A-O	103½	104¼	105¾ May'10	....		105	107¾
Rich & Meck 1st g 4s...1948	M-N	70	.....	75 Oct'08	....		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	100	103	102 J'ly'10	....		102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112 Oct'09	....		.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½ Dec'06	....		.....	.....
Series E 5s.....1926	M-S	105	.....	107¾ Dec'09	....		.....	.....
General 5s.....1936	M-N	104	.....	105⅝ J'ly'10	....		105½	107⅝
Guar stamped.....1936	M-N	.....	.....	107 Dec'09	....		.....	.....
W O & W 1st cy gu 4s..1924	F-A	86	.....	91 Feb'10	....		91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛ May'10	....		105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾ Sep'05	....		.....	.....
Ter A of St L 1st g 4½s..1939	A-O	103	107⅜	107⅜ Apr'10	....		107⅜	107½
1st con gold 5s....1894-1944	F-A	108	110	109 Aug'10	....		109	115½
Gen refund s f g 4s.....1953	J-J	97½	.....	97½ Aug'10	....	84	97	98½
St L M Bge Ter gu g 5s.1930	A-O	103½	.....	109 May'10	....		109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	108¾	109	108½ Aug'10	....		108½	112½
2d gold inc 5s.....g2000	Mar	60¼	65	70 Mar'10	....		70	70
La Div B L 1st g 5s.....1931	J-J	98	.....	103 Sep'09	....		.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04	....		.....	.....
Tol & O C 1st g 5s.....1935	J-J	105½	109½	106 Aug'10	....		106	112½
Western Div 1st g 5s...1935	A-O	105	109	112 Sep'09	....		.....	.....
General gold 5s.....1935	J-D	.....	.....	99 Aug'10	....		99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	87	.....	94¼ Mar'10	....		90½	94¼
Tol P & W 1st gold 4s.....1917	J-J	91⅜	93¾	93 Apr'10	....		92	93½
Tol St L & W pr lien g 3½s.1925	J-J	87	88	87 Aug'10	....		87	90
50-year gold 4s.....1950	A-O	72	Sale	72 72		1	70	81
Coll tr 4s g Ser A.....1917	F-A	.....	81	81 Aug'10	....		81	86¼
Tor Ham & Buff 1st g 4s..h1946	J-D	86¼	.....	89 J'ne'10	....		87¼	91
Ulster & Del 1st con g 5s 1928	J-D	102	103¾	103 J'ne'10	....		100	106
1st refund g 4s.....1952	A-O	.....	.....	86 Oct'09	....		.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	100⅞	Sale	100⅝ 100⅞		33	99¾	102
Registered.....1947	J-J	.....	.....	99 99		15	98½	101½
20-yr conv 4s.....1927	J-J	105	Sale	104¼ 105		107	101	116¾
1st & ref 4s.....g2008	M-S	97⅝	Sale	95¾ 97⅝		28	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95½	Sale	95½ 95¾		39	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	113¼	.....	113½ Aug 10	....		113¼	117
1st consol g 5s.....1946	J-J	110⅛	.....	109 Aug'10	....		108¼	113⅞
Guar refund 4s.....1929	J-D	92½	Sale	92½ 93⅛		17	91	94⅞
Registered.....1929	J-D	.....	.....	94 Jan'09	....		.....	.....
Utah & Nor gold 5s...1926	J-J	103	.....	107⅛ Dec'09	....		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98 Nov'08	....		.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96 Apr'10	....		96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	110½	105 J'ly'10	....		105	108
1st cons 50-year 5s.....1958	A-O	94	95	94½ Aug'10	....		94½	98½
Wabash 1st gold 5s.....1939	M-N	108¾	Sale	108¾ 108¾		2	107	113¾
2d gold 5s.....1939	F-A	98¼	Sale	98¼ 99		18	98	103½
Debenture series B 1939	J-J	.....	100	86 J'ly'10	....		86	86
1st lien equip s f d g 5s..1921	M-S	.....	99	100 J'ne'10	....		100	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90 Mar'10	....		90	90
1st ref and ext g 4s 1956	J-J	63½	Sale	63¼ 64		268	56¼	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	105	.....	105 J'ly'10	....		105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83 Dec'09	....		.....	.....
Om Div 1st g 3½s.....1941	A-O	68	77	75 Apr'10	....		75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	81½	90 Jan'10	....		90	90
Wab Pitts Term 1st g 4s.1954	J-D	35	Sale	35 35		10	33	52½
Trust Co certfs.....	....	34¼	Sale	33½ 35		12	32	54
2d gold 4s.....1954	J-D	4¼	.....	5⅜ J'ly'10	....		4	11½
Trust Co certfs.....	....	.....	.....	5¾ Aug'10	....		4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	.....	88½ May'10	....		88½	90½
West Maryland 1st g 4s...1952	A-O	83¾	Sale	83¾ 84⅛		29	82¾	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½ Feb'10	....		71	73
Trust Co certfs.....	....	.....	.....	73½ Apr'10	....		68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½ Nov'09	....		.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	109	110 J'ne'10	....		109¼	110¾
Gen gold 4s.....1943	A-O	85¼	.....	92 Mar'10	....		90¼	92
Income 5s.....d1943	Nov	.....	.....	34 Feb'07	....		.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	105	104¾ Feb'10	....		104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	.....	.....	101 Jan'10	....		104	104
Exten & Imp gold 5s.....1930	F-A	.....	100	102 J'ne'10	....		99	102
RR 1st consol 4s.....1949	M-S	78½	.....	78¼ Aug'10	....		77	87¼
20-year equip s f 5s ...1922	J-J	93	.....	99 Dec'08	....		.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92	92½	92 92½		5	90	95
Sup & Dul div & term 1st 4s'36	M-N	91⅛	92½	90¾ Aug'10	....		90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	Sale	89½ 90		13	89⅛	93
Convertible 4s.....1936	M-S	101	Sale	100 101¼		71	98	106⅛
Mich State Telep 1st 5s..1924	F-A	97	100	95 Aug'10	....		95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97¼	Sale	97 97½		35	95¾	99
Pac Tel & Tel 1st 5s 1937	J-J	96½	Sale	96 96⅝		10	95	99⅝
West Union col tr cur 5s.1938	J-J	98	.....	97½ 97½		3	97	100½
Fd and real est g 4½s.....1950	M-N	93	Sale	93 94		13	93	97¼
Conv 4s, Series A.....1936	M-N	101⅜	Sale	101⅜ 101½		32	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	80	.....	82 Jan'10	....		82	82
10-yr g deb 5s.....1917	J-D	135	139	136 138		21	130	147½
Int Paper Co 1st con g 6s.1918	F-A	.....	101	100 100		21	100	105
Consol conv s f g 5s.....1935	J-J	82	82¾	86 J'ne'10	....		84	89¼
Int St Pump 1st s f 5s.....1929	M-S	92	Sale	92 92		1	92	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	.....	95	97 Aug'10	....		95⅞	100
Nat Enam & Stpg 1st 5s.1924	J-D	.....	96	94 Aug'10	....		94	97⅜
N Y Air Brake 1st conv 6s '28	M-N	101¼	101¾	101½ 101⅝		5	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	97¼	98⅛	97 J'ly'10	....		96½	98½
Repub I & S 1st & coll tr 5s.1934	A-O	.....	102¾	104 J'ne'10	....		103⅛	104
Union Bag & P 1st st 5s...1930	J-J	.....	92	93 May'10	....		93	96½
Stamped.....	....	.....	96	93 May'10	....		93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½ Aug'10	....		104½	105
U S Realty & I conv deb g 5s '24	J-J	84½	87	86¾ 86¾		2	85½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	85½	88	87 Aug'10	....		86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102¼ 102½		17	101¾	104½
U S Steel Corp—\$ coup ..d1963	M-N	103⅜	Sale	103⅜ 103⅜		247	101½	105¼
£1 10-60 yr 5s. £ reg ..d1965	M-N	103	.....	103¾ Aug'10	....		101⅞	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	99⅜	Sale	99⅜ 99⅜		4	96½	100
Westinghouse E & M s f 5s '31	J-J	88¼	88½	88 88½		8	85	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92	93	93 93½		10	92	93½
Armour & Co 1st real est 4½s'39	J-D	92½	Sale	92¼ 92¾		30	90¼	94½
Bush Terminal 1st 4s. 1952	A-O	.....	89	88 Aug'10	....		87½	89
Consol 5s.....1955	J-J	.....	97	98 J'ne'10	....		96	98
Chic Je & S t Yard col g 5s.1915	J-J	95⅛	105	100 May'10	....		100	100
Det M & M ld gr incomes..1911	A-O	35	40	35 Aug'10	....		35	40
Instit for Irrig Wks 4½s 1943	M-N	95	.....	97½ Mar'10	....		96	98
Int Mercan Marine 4½s..1922	A-O	62½	Sale	61 65⅝		72	56	71½
Int Navigation 1st s f 5s..1929	F-A	78	Sale	78 78		1	76	83
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95 Dec'09	....		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	91½	91½ J'ly'10	....		90¼	94
Providence Sec deb 4s....1957	M-N	.....	.....	90 May'10	....		90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95 J'ly'09	....		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04	....		.....	.....
Wash Water Pow 1st 5s..1939	J-J	.....	104	103 103		27	101	103

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWTST SALE wRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2			Lowest	Highest	Lowest	Highest
							Railroads				
*---- 180	*---- 180	*---- 180	*---- 180	Last Sale	185 Mch'10	----	Chicago City Ry----100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*21/2 ----	*21/2 ----	*21/2 ----	*21/2 ----	Last Sale	1 1/2 July'10	----	Chicago & Oak Park--100	1 1/2 J'ly 28	3 1/2 Jan 20	1 1/2 Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	4 July'10	----	Do pref ----100	4 J'ly 28	7 1/2 Jan 7	5 Oct	15 Jan
*70 71	*70 71	*70 71	*70 71	Last Sale	70 Aug'10	----	Chic Rys part ctf "1"---	67 May25	109 Jan 3	97 7/8 Dec	119 1/2 J'ly
*151/2 16	16 16	15 16	16 3/8 16 3/8	16 1/2 16 1/2	*16 16 1/2	70	Chic Rys part ctf "2"---	14 May23	36 Jan 3	30 Dec	45 3/4 Jan
*6 7	*6 7	*6 7	*7 8	Last Sale	9 July'10	----	Chic Rys part ctf "3"---	8 May26	16 Jan 10	10 1/2 Dec	30 Jan
*4 6	*4 6	*4 6	*4 1/2 5 1/2	Last Sale	5 July'10	----	Chic Rys part ctf "4"---	3 May24	9 1/8 Jan 6	8 Dec	13 1/2 Jan
*4 5/8 5	*4 1/2 5	4 7/8 4 7/8	4 1/2 4 1/2	4 1/2 4 1/2	4 5/8 4 5/8	525	Chicago Subway----100	2 1/8 J ne29	6 1/4 Aug 16	3 1/4 Dec	29 1/4 Jan
*24 25	25 25	*23 30	*23 30	*22 30	*24 30	25	Kans City Ry & Lt--100	20 Aug 18	39 Jan 5	30 Dec	52 J'ly
*67 80	*67 80	*67 80	*---- 67	Last Sale	70 July'10	----	Do pref ----100	69 Feb 17	77 3/4 Mch 30	78 Dec	86 1/2 May
*19 20	*19 20	*19 20	*19 20	*19 20	17 19	80	Metropol W S Elev---100	16 Jan 14	25 J'ne 21	15 1/8 Sep	19 1/2 Dec
*60 63	*60 63	*60 63	*60 63	*60 63	59 59	50	Do pref ----100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*16 20	*16 20	*16 20	*16 20	Last Sale	16 July'10	----	Northwestern Elev---100	15 Apr 1	23 J ne 24	17 Nov	25 May
*---- 60	*---- 60	*---- 60	*---- 60	Last Sale	65 June'10	----	Do pref ----100	53 May31	66 J ne21	63 Jan	73 May
*57 ----	*57 ----	*57 ----	*57 ----	Last Sale	58 Aug'10	----	South Side Elevated--100	55 1/4 J'ly 7	72 1/2 J ne 22	60 Jan	61 May
*9 10	10 10	9 1/2 10	9 1/2 9 3/4	9 1/2 9 1/2	*9 9 1/2	275	Streets W Stable C L--100	7 J'ly 28	14 3/8 Jan 5	29 1/4 Apr	54 Dec
45 45	45 45	*45 48	*45 50	---- ----	*45 50	55	Do pref----100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
8 5/8 8 5/8	8 1/4 8 1/4	*8 1/8 8 3/8	8 1/4 8 1/2	8 1/2 8 1/2	8 3/8 8 1/2	570	American Can----100	6 5/8 J'ne30	13 5/8 Jan 10	7 7/8 Jan	15 1/2 Nov
68 68 1/4	68 3/8 68 3/8	*68 1/2 69	68 3/4 68 3/4	68 1/2 68 1/2	68 1/8 68 1/4	553	Do pref----100	62 1/2 J'ly 26	82 Jan 7	71 3/4 Jan	86 J'ne
*240 250	*240 250	*240 250	*240 250	Last Sale	245 Aug'10	----	American Radiator--100	240 Apr 25	350 May 6	200 Jan	225 1/4 Oct
*128 130	*128 130	*128 130	*128 130	Last Sale	126 July'10	----	Do pref----100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*---- 78	*---- 78	77 77	*---- 78	77 77	*75 78	21	Amer Shipbuilding---100	72 Feb 7	84 1/2 May16	54 1/8 Apr	81 1/8 Dec
*108 ----	*108 ----	*108 ----	*108 ----	Last Sale	109 Aug'10	----	Do pref----100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
134 134	*134 134 1/2	*135 135 1/2	*135 1/2 136	*134 135	*125 136	45	Amer Telep & Teleg----	131 1/4 J'ly 30	142 1/8 Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1/8 June'09	----	Booth (A) & Co----100	----------	----------	1/8 J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1/4 June'09	----	Do pref----100	----------	----------	1/4 May	5 Jan
*32 35	*32 35	*32 35	*32 35	Last Sale	35 Aug'10	----	Booth Fisheries com----	31 J'ne 6	39 3/4 Jan 5	10 May	30 Dec
*63 1/2 64 3/4	*---- 64 1/4	*63 64 1/4	62 62	*63 64 1/4	*63 64 1/4	2	Do pref----------	56 J'ne 6	74 Jan 4	48 J'ne	75 1/2 Dec
*48 50	*48 50	*48 50	*48 50	Last Sale	47 Aug'10	----	Cal & Chic Canal & D--100	47 Aug 11	55 Feb 17	51 1/4 Jan	58 Apr
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g----	1 Feb 4	1 Feb 8	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2 1/2 Nov'09	----	Do pref----------	----------	----------	2 1/8 Apr	2 1/2 Nov
*35 36	36 1/2 36 1/2	36 1/2 37 1/2	*36 37	*36 37	*36 37	201	Chic Pneumatic Tool--100	25 1/2 J'ly 26	47 Feb 1	20 Mch	42 Dec
118 118	118 118	*117 118	*117 118	*117 1/2 118	*117 1/2 118	20	Chicago Telephone---100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/4 Mch'08	----	Do rights----------	----------	----------	----------	----------
*142 144	*142 144	*142 144	142 142	*142 144	*142 1/2 144	50	Chic Title & Trust---100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
111 111	111 111 1/4	110 3/4 110 3/4	110 1/2 111	110 110	110 1/4 111	184	Commonw'th-Edison--100	108 1/2 J'ly 27	121 1/2 Jan 11	107 Jan	121 1/2 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1 5/8 Feb'10	----	Do rights----------	1 1/4 Jan 26	2 Jan 15	----------	----------
14 1/8 14 1/8	14 14	---- ----	---- ----	*13 1/2 14 1/2	*14 14 1/2	60	Corn Prod Ref Co com---	13 1/2 J'ly 9	22 3/4 Jan 8	17 1/8 Feb	25 1/8 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	7 9/4 Apr'10	----	Do do pref----	79 1/4 Apr 4	82 Feb 28	70 3/4 Mch	88 1/2 May
90 90 1/8	90 90	90 90	*87 3/4 89	88 7/8 89 1/8	88 3/4 88 3/4	104	Diamond Match----100	83 J'ly 26	127 Jan 6	117 Jan	136 3/4 Aug
60 1/8 60 1/8	60 60	*59 1/2 60 1/2	*59 1/2 60 1/2	60 1/4 60 1/4	59 7/8 5 [illegible]	98	Illinois Brick----100	53 J'ly 26	91 Mch 2	38 Jan	88 1/2 Dec
*43 46	*43 46	*43 46	*43 46	Last Sale	45 Aug'10	----	Masonic Temple----------	43 1/2 Mch 9	46 Jan 7	45 Jan	47 Sep
53 1/2 54	54 54 1/2	54 3/4 55	55 55	55 1/2 55 1/2	55 1/2 55 1/2	668	McCrum-Howell Co--100	40 Mch 17	60 3/4 May26	----------	----------
95 97	98 98	97 1/2 98	98 1/4 98 1/4	98 1/2 98 1/2	98 1/2 98 1/2	987	Do pref----------	93 J'ne28	102 3/4 Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/8 June'07	----	Milw & Chic Brewing----	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref----------	----------	----------	20 Nov	21 J ne
*108 109 1/2	111 112	113 114 1/2	113 114	113 1/2 113 1/2	*111 113 1/2	350	National Biscuit----100	101 Aug 3	115 Jan 7	97 7/8 Jan	119 3/4 Sep
*121 123	*121 123	122 122 1/4	*120 122	120 120	*120 121	22	Do pref----100	118 J'ly 19	125 Jan 18	118 1/4 Feb	130 Sep
120 120	120 120	*118 120	*118 120	*118 ----	*118 120	65	National Carbon----100	104 Feb 24	120 J'ly 1	82 Jan	108 1/2 Dec
*118 118 1/4	*118 118 1/4	118 1/4 119	*118 1/4 120	118 1/4 120	*118 1/4 120	70	Do pref----100	112 Feb 10	121 Mch 30	110 Jan	124 Nov
106 1/4 106 1/4	106 1/4 106 3/8	*105 3/4 106 1/4	105 3/4 106 1/4	106 106	106 1/8 106 1/4	415	People's Gas L&Coke--100	103 J'ly 26	115 3/4 Jan 3	102 Jan	119 3/8 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights----------	----------	----------	1/2 Feb	1 Mch
155 3/8 155 3/8	155 1/2 155 3/4	155 1/2 156 1/2	156 3/4 156 7/8	155 157	155 156	359	Sears-Roebuck com--100	148 Feb 7	166 1/2 Apr 19	55 Jan	165 1/2 Dec
117 1/8 117 1/8	117 1/2 117 1/2	*117 118	*117 118	117 1/2 118 1/8	*117 118	44	Do pref----100	116 1/2 Aug 8	122 Mch 14	101 Jan	121 3/4 Oct
103 103 1/8	103 1/8 103 1/2	103 1/4 103 3/8	103 1/8 103 1/4	103 1/4 103 1/4	103 1/8 103 3/8	1,168	Swift & Co----------100	101 1/2 Jan 25	109 5/8 Jan 8	100 1/2 Jan	114 1/4 Aug
157 157	*155 157	*155 157	*155 157	155 155	*155 160	61	The Quaker Oats Co--100	155 J'ly 27	186 Feb 18	119 Jan	162 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	63 4 June'10	----	Do rights----------	5 J'ne 2	9 May26	----------	----------
*101 1/2 101 7/8	102 102	*102 102 1/4	102 102	101 102	*101 102 1/4	101	Do pref----100	101 J'ly 16	106 Jan 6	98 1/2 Jan	105 Dec
*63 4 7	*63 4 7	7 7	*63 4 7	7 7	*63 4 7	250	Unit Box Bd & P Co--100	5 1/4 Apr 28	15 3/8 Jan 5	5/8 Feb	15/8 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	73 4 Apr'09	----	Do pref----100	----------	----------	33 1/4 Mch	90 Jan
*14 20	*14 20	*14 20	*---- 16	Last Sale	15 June'10	----	Western Stone----100	15 J'ne30	2 5/8 Apr 1	15 Feb	15 Mch

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Sept. 2.*	Inter est period	Price Friday Sept. 2.		Week's Range or Last Sale		Bds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	9 3/4 Feb'10		----	9 3/4	9 3/4
Armour & Co 4 1/2s___1939	J - D	----	----	91 1/4 Aug'10		----	90 3/4	94 1/2
Aurora Elgin&Chic r_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102	Feb'10	----	--	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4 Oct'09		----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'10	----	----	----
Chicago City Ry 5s___1927	F - A	‡102	102 3/8	102 1/8	102 1/4	9	101 3/8	103 1/4
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'10	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96 3/4	Jan'10	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'09	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	85	88	85 1/2	Aug'10	----	84 1/4	87 3/4
Chic Ry 5s----------1927	F - A	97 1/2	Sale	97 1/2	----	4	96	101 5/8
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95 3/8
Chic Rys 4-5s series "B"	J - D	75	76 1/2	75 5/8	Aug'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90 1/2	Mch'10	----	90 1/2	91
Chic Rys coll 6s___1913	F - A	----	98 3/8	98	Aug'10	----	98 1/2	101 1/8
Chic Rys Fund 6s__1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100 1/8	Apr'10	----	100 1/8	100 1/8
Chic R I & P RR 4s__2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s____1923	J - D	101 1/8	101 1/2	101	101 1/2	4	100 3/8	103 1/4
Commonw-Edison 5s_1943	M - S	101 1/2	Sale	100 1/2	100 3/4	13	100 1/4	102 3/8
Chic Edison deb 6s_1913	J - J	----	----	100 1/4	Aug'10	----	100 1/4	101 1/4
1st g 5s____July 1926	A - O	----	----	100	J'ne'10	----	100	100 1/2
Debenture 5s____1920	M - S	----	----	100 3/8	Aug'09	----	----	----
Commonw Elect 5s01943	M - S	‡100 1/8	100 3/8	100 1/8	100 1/8	2	100	102 3/4
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s ----------1913	M - N	----	----	94 3/4	July'10	----	94 3/4	94 3/4
Knick'b ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s____1928	J - J	----	----	80	May'10	----	80	85
Income 5s---------1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s----------1938	F - A	82	82 1/2	82 1/4	82 1/2	3	80	84
Extension g 4s____1938	J - J	76	77	77	Aug'10	----	76	80
Morr & Co. 4 1/2____1939	J - J	†90	Sale	90	90	5	88	93 1/4
North West El 1st 4s_1911	M - S	94	95	94	94	1	93 3/4	96 1/4
No Shore G-L & Coke Co 5s 28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s---------1945	M - N	92 7/8	Sale	92 7/8	94	7	92 1/2	96 1/4
Pearsons-Taft 5s_____1916	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s ----------	M - S	95	----	96 1/2	Mch'10	----	96 1/2	96 1/2
4.60s Series E----------	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F----------	M - N	97 1/2	----	98 1/2	Mch'10	----	98 1/2	98 1/2
Peo Gas L & C 1st 6s_1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s____1947	M - S	100 7/8	101 1/4	100 3/8	100 7/8	3	100 3/4	103 1/4
Chic Gas L&C 1st 5s1937	J - J	----	----	103	July'10	----	103	104 1/2
Consum Gas 1st 5s_1936	J - D	----	----	102	Mch'10	----	102	102 1/2
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101 1/2	Dec'09	----	--	--
South Side Elev 4 1/2s_1924	J - J	----	93	92	92	3	92	94
Swift & Co 1st g 5s____1914	J - J	----	----	100	Aug'10	----	100	100 3/8
Union El (Loop) 5s__1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s 26	----	----	----	70	Apr'10	----	70	70
General mtge 6s_____	J - J	53	60	65	June'10	----	65	65
Western Stone Co 5s__1909	A - O	----	----	85 1/2	July'08	----	----	----

Chicago Banks and Trust Companies

NAME	Outstand ing Stock †	Surplus and Profits †	Price Bid In 1908	Price Bid In 1909	Per cent Paid	Last Paid
Calumet National-----	$100,000	$40,394	6	9	An	Dec '09, 6
Chicago City----------	500,000	204,053	10	10	J-J	July '10, 5
xConti'tal & Comm Nat	20,000,000	19,600,000	Began	Aug. 1	1910	See note w
wCommercial National--	8,000,000	5,733,972	w12	w11	Q-J	July 10, 2
xContinental National--	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July 10, 4
Drexel State----------	200,000	22,020	6	9	Q-J	July '10 2½
Drovers' Dep National-	600,000	377,552	9½	10	Q-J	July 10 2½
Englewood State-------	200,000	31,816	6	6	Q-J	July 10, 1½
First National---------	10,000,000	10,534,793	12	12	Q-M	June30 10,3
First Nat Englewood---	150,000	177,944	10	10	Q-M	June 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	500,000	Private Bank			
Fort Dearborn National	1,000,000	396,276	8	8	Q-J	July 10,2
Hibernian B'k'g Ass'n__	1,500,000	921,947	8	8	Q-J	July 10, 2
Kaspar State Bank-----	200,000	125,143	10	10	J-J	July 10, 5
La Salle St National --	1,000,000	250,150	Beg b	s M	y'le	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	June 30'10 2½
Monroe National-------	300,000	64,723	4	4	Q-F	Aug '10,1
Nat Bank of Republic__	2,000,000	1,198,087	8	8	Q-J	June30 10, 2
National City----------	1,500,000	353,752	3	6	Q-J	July 10, 1½
National Produce------	250,000	76,395	----	3	Q-J	July 10, 1½
North Avenue State----	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,602	6	6	Q-J	July '10, 1½
North West State------	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State.	300,000	93,556	---	----	Q-J	July '10, 2½
Prairie National-------	250,000	68,225	----	----	----	----------
Prairie State----------	500,000	64,495	8	6	Q-M	June 30 10 1½
Railway Exchange------	250,000	22,809	2	None	----	Jan '08, 2
Security ---------------	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings.	200,000	85,000	6	6	Q-J	July '10, 2
South Side State-------	200,000	4,000	Beg b	us Sept	'09	V. 89, p. 817
State Bank of Chicago__	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings----	250,000	180,918	7	8	Q-M	June30 10, 2
Union Bank of Chicago.	200,000	43,024	6	6	M N	May '10, 3
Wendell State----------	50,000	7,419	6	None	Q-M	Dec31 08 1½
wAmerican Trust & Savs	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill.	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr----	n500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust__	5,000,000	t1,543,802	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,992	4	4	A-O	Apr9, '10, 3
Colonia Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July 10, 2½
wCont & Comm Tr & Sav	3,000,000	z410,000	----	----	--	See note w
Drovers' Trust&Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co------	1,500,000	191,039	----	3	Q-J	July '10, 1½
First Trust & Savings__	2,500,000	2,964,148	----	12	Q-M	June30 '10, 4
Guarantee Trust & Sav.	200,000	10,554	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings.	1,250,000	1,410,412	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	r	Aug '10, 1
Kenwood Trust & Savgs	200,000	52,416	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	36,287	4½	5	Q-J	July 10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July 10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co-----	1,500,000	2,271,139	8	8	Q-J	July 10, 2
North-Western Tr&Sav	200,000	61,704	6	6	J-J	July 10, 3
Pullman Trust & Savgs.	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,013	Beg b	us Jly	12	V.89,p.141
Stockmen's Trust & Sav	200,000	28,926	5	5	J-J	July 10, 3
Union Trust Co---------	1,200,000	1,162,581	8	8+2	Q-M	July12'10,2x
Western Trus. & Savings	1,000,000	207,124	6	6	Q-J	July '10, 1½
West Side Tr&SavBank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&SavBank---	200,000	44,844	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *w* Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr. & Sav and Comm. Tr. Co. under name of Cont & Comm. Tr. & Sav. Bank. See V. 90, p. 1599; V. 91, p. 36, 252, 314. *x* Extra dividend *y* Aug. 20 1910. *z* Aug. 24 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES																					Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Aug. 27.		Monday Aug. 29.		Tuesday Aug. 30.		Wednesday Aug. 31.		Thursday Sept. 1		Friday Sept. 2													Lowest	Highest	Lowest	Highest
																						Railroads				
*97½	97⅝	98	98⅛	97⅞	97⅞	98⅜	98⅝	96¼	97	96½	96½										89	Atch Top & Santa Fe 100	1 J'ly	1 Jan	98 Jan	125⅛ Oct
*99½	100	*99½	100	*99¼	100	*99½	100½	*Last Sale*		100¼	Aug'10										----	Do pref 100	97½ Aug	104¼ Jan	100¾ Jan	106 J'ne
220	220	220	220	220	220	219	220	*218	220	*219	221										128	Boston & Albany 100	218 J'ne	254 Jan	225 Jan	239¼ Apr
126	126	126	126	*125	126½	125½	125½	125½	126	126	126										56	Boston Elevated 100	112 Aug	155 Jan	124¼ Jan	135 Dec
*206	207	*206	----	207	207½	207½	207½	207½	207½	207½	207½										15	Boston & Lowell 100	207 J'ly	224 Feb	223½ Dec	235 Mch
138	138	138	138	138	138	137¾	138	----	138	138	138										50	Boston & Maine 100	136 J'ne	152 Feb	152½ Jan	153 Nov
----	----	----	----	----	290	----	290	*Last Sale*		292	Aug'10										----	Boston & Providence 100	292 J'ne	300 Jan	295 Sep	301 Jan
14	14	14	14	*13½	15	*13½	15	15	15	----	----										295	Boston Suburban El Cos	14 J'ne	16 Jan	11¾ Jan	22 Feb
*70	74	70	74	70	74	*70	74	*Last Sale*		70	July'10										----	Do pref	70 J'ly	80 Apr	68½ Jan	77½ Nov
*----	10	----	10	----	10	----	10	*Last Sale*		10	Apr'10										----	Boston & Wore Elec Cos	10 Jan	10 Jan	10 May	14½ Mch
35	----	35	----	----	----	----	----	----	----	----	----										112	Do pref	35 Aug	45 Jan	46½ Dec	45¼ Oct
*140	142	140	142	140	142	140	142	*Last Sale*		140	Aug'10										----	Chic June Ry & USY 100	140 Aug	150 Jan	143 Jan	162 J'ne
*----	111	----	111	----	111	----	111	*Last Sale*		111	Aug'10										----	Do pref 100	110 Apr	118 Jan	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	*Last Sale*		270	Mch'10										----	Connecticut River 100	260 Mch	270 Mch	267 Jan	275 Mch
*125½	128	127	128	125½	127	127	----	125	----	125½	125½										12	Fitchburg, pref 100	124 J'ly	135½ Jan	128½ Nov	136 Feb
----	----	----	----	----	----	----	----	*Last Sale*		140	Apr'10										----	Ga Ry & Electric 100	130 Jan	141 Apr	75 Jan	100 Dec
----	----	----	----	----	----	----	----	*Last Sale*		80	Aug'10										----	Do pref 100	Apr	Jan 1	79 Jan	88½ Sep
----	----	----	----	----	----	----	----	*Last Sale*		161	Jan'10										----	Maine Central 100	Feb 28	May 31	195 Oct	195½ Jan
*17	18	17	18	17½	18	18	18½	18	18½	18	18										1,485	Mass Electric Cos 100	17¼ J'ly	20 Apr 14	11¼ Jan	19 Oct
----	82	82	83	82	82	82	82	----	82	81½	82										983	Do pref 100	75 J'ly	88 Apr	88½ Jan	84 Nov
*150½	151	151	151	151	151	151½	151	152	152	153	153										472	N Y N H & Hartford 100	149 Apr	162 Mch 1	148¾ Nov	174¾ J'ne
----	----	----	----	----	----	----	----	----	----	140¼	Aug'10										----	Northern N H 100	140½ Mch	144½ Aug	146 Feb	149 Aug
----	----	----	----	----	----	----	----	----	----	210	Jun'10										----	Norwich & Wor pref 100	210 Mch	212 Mch	200 Apr	215 Sep
*183	184	183	184	183	185	183	183	*183	184	*183	184										1	Old Colony 100	183 Aug 22	197 Jan	190 Dec	203⅛ Jan
*257⅛	28	----	----	27	27	----	----	----	----	29	----										17	Rutland pref 100	20 Jan	30 Jan	26 Apr	30 J'ne
102½	----	102½	----	102½	----	*102½	----	----	----	103	Aug'10										----	Seattle Electric 100	100 Aug 18	110 Jan	100½ Mch	112½ Aug
100	----	100	----	100	----	100	----	----	----	100	Aug'10										----	Do pref 100	98 Aug	106 Mch	100 Apr	107 Aug
104⅜	104⅝	104⅜	104⅝	104⅜	104⅝	104⅜	104⅝	104⅜	104⅝	104½	104⅝										1,105	Union Pacific 100	103¼ J'ly	120 Jan	117⅜ Feb	128⅜ Aug
*917	92	92	92	92	92	91½	92	----	92	91½	Aug'10										----	Do pref 100	85 J'ly	100 Jan	93 Mch	117¼ Aug
----	102	----	102	----	----	----	----	----	----	103	Jun'10										----	Vermont & Mass 100	102 Apr	110 Jan 11	100 Jan	120 Apr
*87	88	87	88	87	88	87	88	87	88	88	88										240	West End St 50	87 May	93 Mch	88 Jan	98½ Apr
*100	100½	100	100½	100	100½	100	100½	100	----	100½	100½										45	Do pref 50	98 J'ly	102 Feb 10	102 Oct	112 Apr
																						Miscellaneous				
43	43	43½	44½	45½	46	45	45	44	44	44½	44										1,157	Amer Agricul Chem 100	6 J'ly	18⅝ Jan	35¼ Jan	50¼ Aug
*----	103	103	103	102⅝	102⅝	102	102	102	102⅜	----	----										156	Do pref 100	98 Mch	104 Mch	94 Jan	105 J'ly
5	5	5	5	5	5½	5	5	5	5	5	5										153	Amer Pneu Service 50	4⅜ Aug	8⅞ Feb 11	5⅜ Jan	9⅛ Feb
*16¼	16½	16½	16⅝	*16½	17	16½	16	16½	16½	16½	16½										330	Do pref 50	14 J'ly	21 Feb 11	13 Jan	22½ Nov
*119	120	119½	119⅝	119	119	119	119	117	118½	117	117										40	Amer Sugar Refin 100	115 J'ne	127 Mch	114 Nov	136 Apr
118	118	118	118	119	119	*117½	119	116½	117	116½	117½										78	Do pref 100	115 J'ne	125 Mch	117 Nov	131 Apr
134	134½	134¼	134¾	134½	135¼	135	136	135	136	----	----										2,074	Amer Telep & Teleg 100	127 J'ly	138⅜ Feb	125¼ Feb	145⅛ Sep
*28	29	28½	28½	*28	29	*28	28½	28	28	28	28										200	American Woolen 100	26 J'ly	31 Mch 1	27½ Feb	40¾ Aug
96	96½	96½	96⅝	96	96⅝	96⅜	96½	96	96	96¼	96½										487	Do pref 100	91 J'ly	101 Mch 28	93½ Jan	105 J'ne
*9	----	9	10	9	10	9	10¼	9½	9½	----	----										608	Atl Gulf & W I S S L 100	7 Mch	14 Jan	8½ Apr	12½ Sep
*18½	19	*19	19	*19	20	19¾	20	19¾	19¾	----	----										145	Do pref 100	15 Mch	21 Jan	9¾ Apr	21½ Aug
*4½	6	4½	6	4½	6	4½	6	*Last Sale*		4	Aug'10										----	Boston Land 10	4½ J'ly	5⅛ Jan 11	3¾ Apr	5¼ Oct
*144	150	145	150	*145	150	144	150	----	----	144½	Aug'10										----	Cumb Telep & Teleg 100	138 J'ly	152 Mch	125 Jan	147½ Nov
9	9¼	9⅛	9⅜	9	9¼	9	9	----	9⅜	9	9										1,400	East Boston Land	7 J'ly	10 Jan	7 Jan	13⅜ J'ne
*258	258½	259	260	260	260	*258	260	----	----	260	260										134	Edison Elec Illum 100	245 J'ly	260 J'ly 14	246 Jan	260 Apr
144⅜	144	*142¾	144	144¾	144⅜	----	----	143½	143⅝	141	141										88	General Electric 100	139 J'ly	150 Jan 3	139½ Feb	173 Aug
80½	80½	80½	80½	80⅝	80⅝	80¾	80¾	81	81⅛	80⅞	81⅛										817	Massachusetts Gas Cos 100	Feb 20	May 12	59 Jan	83¾ Dec
*913¼	92	92	92	*911⅜	92	913¼	913¼	913⅜	914	92	92										367	Do pref 100	89 May	97 Mch 18	89 Jan	97 Apr
*217	219	217	219	*217	219	217½	217½	*217½	218⅝	217½	217½										21	Mergenthaler Lino 100	201 J'ly	221 Feb	202½ Mch	220¼ Dec
*53¼	53⅞	53¼	54	53¼	53⅝	*53¼	53⅞	53½	53⅝	53⅝	53⅝										15	Mexican Telephone 10	2 J'ly	3 Jan	2 Jan	3¼ Oct
108⅞	108⅞	*108½	109	108⅞	109	109	109	*108½	109½	*108½	----										22	N E Cotton Yarn 100	103 Aug	124 Jan 3	68 Apr	125 Oct
*101	----	100½	100½	*100	----	*100	----	*100	----	*100½	----										4	Do pref 100	98½ Aug	115 Jan 11	93 Jan	113 Oct
*129	129¾	*129	130	130	130	130	130	*129	130	*129	130										100	N E Telephone 100	124 Aug	138 Mch 11	126¼ Jan	139 Sep
*----	100	*----	100	*----	100	*----	96	*Last Sale*		95	Aug'10										----	Pacific Coast Power 100	94 Mch	100 Jan	75 Feb	108 Oct
*160	160½	160½	160⅝	160½	161	160	161	160	160⅞	160	160¼										210	Pullman Co 100	153 J'ne	170 Feb	168 Jan	199 Aug
*11¾	12⅛	*11¾	12⅛	12	12⅛	*12	12½	12½	12½	----	----										42	Reece Button-Hole 10	11¼ Jan 18	12⅝ Aug 1	9¾ Jan	12 Sep
*1023¼	103⅜	103	103¼	103	103⅜	103	103⅜	103⅛	103⅛	103⅛	103¼										342	Swift & Co 100	10 Jan 3	103 Jan 10	100 Jan	114½ Aug
31	31	*30	31	*30	31	31	31	31	31	----	----										160	Torrington 25	25 Mch 9	34½ Jan 4	20½ May	34 Dec
*27	30	*27	30	*27	30	*28	30	*Last Sale*		28	Aug'10										----	Do pref 25	27 Jan 1	31 May	24¼ Jan	35 Nov
194½	195½	194	195	195½	195	193	194¾	193½	194	194	195½										297	United Fruit 100	185 Jan 14	197 Aug 16	170½ Jan	170 Dec
51	51	50½	50½	50	50½	50	50	50	50	50	50½										1,225	Un Shoe Mach Corp 25	46½ J'ly	54⅝ Apr 18	54 Mch	71 Oct
*27½	28	27½	27	27½	28	28	28	*27½	28	*27½	28										17	Do pref 25	25¼ J'ly	31 Jan 3	28½ Jun	31¼ Sep
69	69½	69½	71	69⅜	71½	69¾	69¾	67⅞	69⅝	67⅝	68½										11,752	U S Steel Corp 100	58 J'ly 26	90⅜ Jan 3	41¾ Feb	94⅞ Oct
116¼	116¼	116¼	116¾	116½	116⅝	*116½	117	115⅜	117¼	*116	116½										49	Do pref 100	111 J'ly 26	125 Jan 6	107 Feb	131 Oct
*15	16	14½	16	15	15	*14½	16	*14½	16	*14½	16										5	West Telep & Teleg 100	14 Feb 1	18 Jan 6	6⅛ Jan	17 Dec
*83	85	83	83	85	85	*83	85	*83	85	*83	85										20	Do pref 100	1 Aug 3	94 Jan	76 Mch	96 Dec
																						Mining				
*6¼	6⅝	6½	6½	*6	7	*6	7	6¼	6¼	*6	7										60	Adventure Con 25	4 J'ly 1	7 Feb	4⅞ Oct	10½ May
*40	42	41	41	*41	43	*41	43	*39	42	*40	42										5	Allouez 25	55 J'ly 13	58 Feb 2	34 Jan	62 Oct
64¼	64⅝	64⅛	65⅛	64⅛	65½	64⅝	65	62¾	64⅝	63	63⅝										7,325	Amalgamated Copper 100	55¼ J'ly 12	68¼ Jan 3	65 Feb	96½ Nov
25¾	26	26	26⅛	26	26	*25¾	26	25½	25⅝	*25½	26										1,885	Am Zinc Lead & Sm 25	19½ J'ly 20	40⅛ Jan 3	23 Mch	40½ Dec
----	----	----	----	----	----	----	----	*Last Sale*		40	Aug'10										----	Anaconda 25	35 J'ly 15	42⅞ Jan 3	38⅝ Feb	54 Dec
16½	16½	16¼	17⅜	16¾	17½	16¾	17	15¾	16½	----	----										2,755	Arizona Commercial 25	12½ May 4	30⅜ Jan 5	30 Feb	51¾ Dec
*5¾	7	*6¼	7	*6½	7	6½	6½	*6	6½	6	6										150	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50	.60	*.50	.60	*.50	.60	*.50	.60	*Last Sale*		.55	July'10										----	Bonanza Dev Co 10	50 Mch 1	70 Mch 28	45 Feb	80 May
*13¼	13⅝	13½	13⅝	13¼	13½	13⅜	13¾	13	13	*13	13⅜										610	Bos & Corb Cop & Sil Mg 5	10 May 5	25⅛ Jan 15	17⅛ J'ly	24 Dec
6¼	6⅝	6⅝	7	6½	7	6¾	7	6½	7	6⅞	6⅞										2,013	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May 4	8 Sep	11¼ Dec
*18¼	18⅝	*18½	19	18½	18⅝	*18	19	18½	18⅝	18½	18⅝										230	Butte Coalition 15	15 J'ne 30	25⅛ Jan 3	21⅜ Feb	33⅝ Nov
60¼	60⅞	60	61⅛	60½	61	60⅛	60⅛	59	60	*50	56										334	Calumet & Arizona 10	44¾ J'ly 12	105 Jan 3	96¼ May	119 Jan
*558	560	558	560	*----	560	*546	553	*----	560	----	----										4	Calumet & Hecla 25	500 J'ly 6	585 Jan 3	585 Feb	595 Aug
*----	18	*----	18	*----	18	*----	18	17	17	*15	18										5	Centennial 25	15½ J'ly 18	28 Jan 3	29 Feb	44½ Sep
*.10	.12	*.10	.12	.10	.10	*.10	.13	*.10	.13	----	----										100	Cons Mercur Gold 1	01 J'ly 6	15 Jan 10	10 J'ne	35 Jan
66¼	66¼	66½	67	66¼	66⅝	66	67	65¾	65¾	65¾	66½										323	Copper Range Con Co 100	58 Feb 17	85 Jan 7	68½ Feb	86⅜ Nov
*6¼	6⅜	6¼	6⅜	6¼	6¼	6	6¼	6	6⅛	6	6										720	Daly-West 20	6 J'ly 21	9⅜ Mch 28	7½ May	12 Mch
----	----	----	----	----	----	----	----	*Last Sale*		58	July'10										----	Domin Steel Corp	58 J'ly 12	58 J'ly 12	----	----
7½	7⅝	7⅜	7¾	7½	7⅝	7¾	7⅞	7⅝	7⅝	7¾	7¾										495	East Butte Cop Min 10	6¼ J'ly 15	10¼ Jan 4	7½ Feb	16⅛ Apr
*.25	----	.25	----	*.30	----	.30	.30	.30	.30	.25	.25										300	Elm River 12	25 J'ly 26	35 Feb 1	1 Oct	2⅝ Jan
11	11¼	10⅜	10⅝	*10½	11	10½	10½	10¼	10¼	*10⅛	10⅜										475	Franklin 25	9½ J'ne 30	12½ Mch	13 Feb	19 Aug
6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅛	6⅛	6¼	6¼										3,050	Giroux Consolidated 5	6 J'ly 26	12½ Jan 14	7⅜ J'ne	12¾ Nov
*32	35	34	34	34	34½	31	31	30	32½	*32	34										208	Granby Consolidated 100	29 J'ly 6	41¼ Jan 3	90 Feb	110½ Dec
7¼	7¼	7	7	7⅛	7¼	7⅛	7⅛	7	7	7	7⅛										912	Greene Cananea 20	6 J'ly 5	11⅜ Jan 3	9 Feb	14⅜ Nov
*20½	21½	21	21	21	21	----	----	20½	21	20½	20¾										555	Hancock Consolidated 25	14½ J'ly 1	2 Jan 15	8¼ Sep	38 Dec
*21¼	----	----	----	*21¼	2⅜	----	----	----	2⅜	2⅜	2⅜										650	Helvetia Copper 25	2 J'ne 2	3⅛ Jan 7	5½ Dec	6⅜ Aug
18⅜	19	18⅛	18⅝	18¼	18⅝	18	18	18	18⅜	18	18⅜										4,584	Indiana Mining 25	16 J'ly 28	14⅝ Mch 5	----	----
20	20¼	19¼	20	19	19⅜	19	----	18½	19	18½	19										705	Isle Royale Copper 25	18½ May 9	21½ Jan 4	22⅛ Apr	31⅝ Feb
7	7⅛	7	7	6⅞	7	6⅜	----	6	6	6⅜	6⅜										935	Kerr Lake 5	5⅝ Sep	11 Jan 3	7½ Apr	8⅝ Aug
*31⅜	33	33	33	33	33¼	33½	----	*31⅜	33¼	33	33										1,423	Keweenaw Copper 25	3 J'ly 7	6⅝ Jan 14	2⅜ May	5 Dec
36¼	36⅝	36⅝	37	36¾	37⅛	37	37	34	34⅝	34	35¼										2,496	Lake Copper Co 25	25 J'ly 15	41½ Jan 22	16 Jan	41 Dec
*10	10½	10	10½	10	10	10½	10⅝	10	10	10¼	10½										435	La Salle Copper 25	9 J'ly 1	15 Jan 14	10¾ J'ly	16⅝ Dec
7¾	7⅞	7¾	7¾	*7¼	8	*7¼	8	*7¼	8	7	7½										60	Mass Consol 25	4 Mch 1	7 Jan 22	4¼ Mch	8¾ May
*.35	.60	*.35	.60	.40	.40	.40	.60	.40	.50	----	----										5	Mayflower 25	40 Aug 3	55 Jan 10	30 Apr	1 Dec
*.45	.50	*.45	.50	.50	.50	.50	.50	----	.50	*.48	.50										85	Mexico Cons M & S 10	1 J'ly 1	1 Jan 4	---- Apr	---- Nov
*191½	20	19½	19¾	*19	19½	19	19	----	19¼	*19	19½										1,423	Miami Copper 25	17 J'ly 15	20 Jan 3	12¾ Feb	23⅛ Dec
*4¼	5	*4¼	5	4½	4½	*4¼	5	4¼	4½	*4¼	4½										10	Michigan 25	3½ J'ly 5	8½ Jan 21	3¾ Oct	13⅛ Mch
*47½	49	47½	50	47½	49	*47½	48½	*Last Sale*		40	Aug'10										----	Mohawk 25	36 J'ly 20	75 Jan 22	25 7½	70⅛ Jan
20½	21	20⅜	21	20¼	20⅝	20¾	21	20¼	20¼	20¼	20¼										1,973	Nevada Copper 5	17⅝ J'ly 1	27½ Jan 11	16½ Feb	30 Nov
5	5⅛	5	5	5¼	5¼	5½	5½	5	5⅜	5⅛	5⅜										435	New Arcadian Copper 25	5⅜ J'ly 19	10⅝ Jan 12	3⅞ Nov	8⅛ Dec
10⅝	10⅝	10⅜	10⅝	10⅜	10⅝	10⅜	10⅞	10⅜	10⅝	10⅜	10⅝										565	Nipissing Mines 5	9½ Jan 17	12 May 25	9⅞ Oct	15 Sep
27¼	28	28	28⅛	28	28⅛	28	28½	27¼	28	27½	28										2,443	North Butte 15	18 J'ne 9	30 Jan 3	47 Dec	85¼ Jan
9⅞	10⅛	9⅝	10⅜	10	10	10	10	9	10	9¾	9⅞										1,073	North Lake 25	6⅜ J'ly 1	25⅜ Mch 4	4½ Mch	11⅜ Aug
*5	6	*5	6	5½	6	*5	6	6	6	*5½	6½										63	Ojibway Mining 25	5½ J'ly 18	13⅜ Jan 1	3¾ Nov	13⅝ Dec
*.25	----	*.25	----	*.25	----	*.25	.30	*.25	----	.25	.30										80	Old Colony 25	.25 Aug	1⅜ Feb	40 J'ne	90 Dec
*36½	37	36½	36½	*35	37	36	36	*35	----	35	----										150	Old Dominion Co 25	29½ J'ne 13	38 Jan 3	47¼ Feb	59 Aug
127	127	*125	129	*122	125	122	129	*122	129	*123	----										8	Osceola 25	114 J'ly 21	166 Jan 3	122 Feb	170 Dec
*13	14	*13	14	*13	14	*13	15	*Last Sale*		13	Aug'10										----	Parrot Silver & Cop 10	12 J'ly 1	21⅜ Jan 3	19 Dec	36¼ J'ne
*72¾	74	75	75	*73	75	*73	75	74	74	*73	75										41	Quincy 25	65 J'ly 1	92 Mch	83 Dec	99 Jan
*18	18½	18⅛	18⅝	18⅞	18⅞	18¼	18¼	18	18⅝	18¼	18⅜										427	Ray Consol Copper 10	15¼ J'ly 1	24⅜ Mch	----	----
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	1½	1½	1½	1½										75	Santa Fe Gold & Cop 10	1½ J'ne 30	2⅜ Jan 4	1½ Nov	2⅞ Jan
10	10	10	10¼	10	10⅛	10	10	9¾	10	*9¾	10¼										395	Shannon 10	8¾ J'ly 1	18 Jan 6	13½ Feb	17⅞ Jan
*1½	1⅞	1½	1½	*1½	1⅝	*1½	1⅞	*1½	1⅝	1⅝	1⅝										110	South Utah M & S 5	1¼ J'ne 30	3⅜ Jan 10	----	----
45	45⅜	*45½	46	45½	45⅞	46	47	45	45½	46	46										1,044	Superior 25	36 J'ly 15	48¼ Jan 14	34 Jan	67 Dec
8	8¼	8⅝	8⅝	8¼	8⅜	8⅛	8⅛	----	8¼	----	----										217	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
*12	12½	11½	12	11½	11½	11½	11½	11½	11½	11½	11½										560	Superior & Pitts Copp 10	9 J'ly 7	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*56	57	57	57	57	57	*56	58	56	56	*55	58										35	Tamarack 25	45½ J'ne 28	78 Jan 4	62 J'ly	90 Feb
6	6	*6	6½	6	6	6	6	*5½	6½	6	6										262	Trinity 25	4⅝ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*35½	36½	36	36	35	36½	*36	36½	*36	36½	36¼	36¼										100	UnitedStatesCoal&Oil 25	33 Mch 11	40⅜ Feb 15	28 Jan	39½ Nov
*38¾	----	*38¾	----	38¾	39	38	39	38½	38½	38½	38½										409	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
48½	48¾	48¾	48⅞	48½	48¾	48½	48¾	48¼	49	49	49										687	Do pref 50	45¾ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
3⅝	3⅝	3¼	3½	3½	3⅝	3⅝	3⅝	3⅝	3⅝	3½	3½										1,982	Utah-Apex Mining 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
23½	23½	23	24	24	24	24¼	24¼	*23½	24½	----	----										79	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 2	Int'st Period	Price Friday Sept 2		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101¼	101¼	1	100¼	103
Am Teleph & Tel coll tr 4s..1929	J-J	89⅞	Sale	89½	89⅞	63	89	93¼
Convertible 4s..1936	M-S	100¼	100¾	100⅝	100⅝	1	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¼	J'ly '10	....	87¼	87¼
Am Zinc L & S deb 6s..1911	M-N	.....	105	105	107	20	97	107
Ariz Com Cop 1st conv 6s 1920	J-D	90	93	91	Aug '10	....	91	93½
Atch Top & S Fe gen g 4s..1995	A-O	98⅛	98½	98	98	41	98	101⅜
Adjustment g 4s..J'ly 1995	Nov	87½	90½	88½	J'ly '10	....	88½	94½
Stamped ..J'ly 1995	M-N	89½	90½	91⅜	Mar '10	....	91	94⅜
50-year conv 4s..1955	J-D	.....	.....	102⅜	J'ly '10	....	102½	102½
10 year conv 5s ..1917	J-D	.....	.....	117½	Dec '10	....	117½	117½
Atl Gulf & W I SS Lines 5s..1959	J-J	65¾	Sale	65¾	65¾	5	63	73
Boston Elect Ry coll tr 5s..1924	M-S	.....	.....	110	Dec '04	....	.....	.....
Boston & Lowell 4s..1916	J-J	.....	.....	101¼	Mar '09	....	.....	.....
Boston & Maine 4½s..1944	J-J	.....	.....	103½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s..1918	J-J	.....	.....	105	Feb '10	....	105	103
Butte & Boston 1st 6s..1911	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s..1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 5s..1916	M-N	.....	.....	112½	May '10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	87¾	Sale	87	87¾	22	85	88
C F & I g Iowa Div 1st 5s..1919	A-O	.....	.....	105	Oct '07	....	.....	.....
Iowa Dist 1st 4s..1919	A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debentures 5s..1911	M-N	.....	.....	101¼	Mar '10	....	101½	101¾
Denver Extens 4s..1922	F-A	99½	.....	99⅛	Feb '10	....	99⅛	99¼
Nebraska Extens 4s..1927	M-N	.....	.....	99	Mar '10	....	99	99¼
B & S W 1st 4s..1921	M-S	.....	.....	90	Oct '09	....	.....	.....
Illinois Div 3½s..1949	J-J	.....	.....	88⅜	J'ly '10	....	88⅜	88⅜
Chic Jc Ry & Stk Yds 5s..1915	J-J	100½	Sale	100⅜	100¾	7	100	101¾
Coll trust refunding g 4s..1940	A-O	.....	90	90¼	Aug '10	....	89	92¾
Ch Mil & St P Pont D 5s..1926	J-J	.....	.....	115½	Jan '10	....	1 15½	115½
Ch M & St P Wis V Riv 6s..1921	J-J	.....	.....	120	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	99	May '10	....	99	100½
Chic & W Mich Gen 5s..1921	J-D	100½	Sale	100½	100½	1	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s..1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (Neb) 1st s 5s 1924	M-N	99	100	100¼	Aug '09	....	.....	.....
Current River 1st 6s..1927	A-O	.....	.....	99	Aug '10	....	99	99
Det Gr Rap & W 1st 4s..1921	A-O	.....	.....	89	Mar '10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne '10	....	96½	98¼
Fitchburg 4s..1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s..1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	135	Mar '09	....	.....	.....
Unstamped 1st 6s..1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	Sale	95⅜	95½	24	94½	97⅛
Registered 4s..1921	Q-J	95⅛	.....	94⅜	Aug '10	....	94½	96½
Illinois Steel deben 5s..1913	A-O	99	100	106	Aug '10	....	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Chn & Spr 1st 5s..1925	A-O	92	.....	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s..1928	M-N	114¼	115	114½	Aug '10	....	113	118
Kan C M & B gen 4s..1934	M-S	91½	.....	92⅜	Aug '10	....	92½	93½
Assented income 5s..1934	M-S	.....	.....	91	Aug '10	....	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	101	104	103	Mar '10	....	102	103
Maine Cent cons 1st 7s..1912	A-O	.....	.....	113⅜	Nov '06	....	.....	.....
Cons 1st 4s..1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s..1929	J-J	97½	Sale	97⅓	97⅝	5	97	99¾
Mich Teleph 1st 5s..1917	J-J	.....	.....	97	Aug '10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s..1929	F-A	101¾	102	102	102	1	100⅛	105
New Eng Teleph 5s..1932	A-O	.....	.....	102	Feb '05	....	.....	.....
5s..1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s..1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s..1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s..1934	J-J	.....	.....	77	Apr '10	....	77	77½
N Y N H & H con deb 3½s 1956	J-J	99	Sale	99	99	7	96⅞	102
Conv deb 6s (cfts) ..1948	J-J	.....	.....	131	J'ly '10	....	131	135
Old Colony gold 4s..1924	F-A	.....	.....	103	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s..1922	F-A	.....	.....	113⅞	Aug '10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Dec '10	....	98½	99
Repub Valley 1st s f 6s..1919	J-J	102⅜	.....	105	Dec '08	....	.....	.....
Rutland 1st con gen 4½s..1941	J-J	.....	.....	107½	Dec '09	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s..1952	J-J	.....	.....	98½	Apr '10	....	78½	78¼
Seattle Elec 1st g 5s..1930	F-A	103	104	103	Aug '10	....	103	104¼
Shannon-Ariz 1st g 6s..1949	M-N	94	97	95	Aug '10	....	88	110
Terre Haute Elec g 5s..1929	J-J	.....	.....	97	Aug '09	....	.....	.....
Torrington 1st g 5s..1918	M-S	.....	.....	100½	Mar '10	....	100	103¾
Union Pac RR & 1 gr g 4s..1947	J-J	.....	.....	99⅜	Apr '10	....	99⅜	100⅜
20-year conv 4s..1927	J-J	.....	.....	103	Apr '10	....	103⅜	103⅜
United Fruit gen s f 4½s..1923	J-J	96¼	96½	96¼	96¼	3	95¼	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	144	154	155	Mar '10	....	153	160
U S Steel Corp 10-60 yr 5s..1963	M-N	.....	.....	105⅝	105⅝	1	101½	105½
West End Street Ry 4s..1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s..1914	M-S	.....	.....	101¼	J'ne '09	....	.....	.....
Gold debenture 4s..1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅛
Gold 4s..1917	F-A	.....	.....	97	Aug '10	....	97	99
Western Teleph & Tel 5s..1932	J-J	94¼	94⅜	94⅓	99⅜	10	94½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday August 27	Monday August 29	Tuesday August 30	Wednesday August 31	Thursday Sept 1	Friday Sept 2	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest		Range Since Jan 1 Highest		Range for Previous Year 1909 Lowest		Range for Previous Year 1909 Highest	
							Baltimore								
....	....	....	....	....	57½ 60	.....	Con. Gas El. L. & Pow. 100	46	Mar21	60	May23	30	Mar	48	Dec
....	....	....	....	....	*86 88	.....	Do pref. 100	80	Mar11	90	J'ly 14	76	Mar	89	May
....	127 127	127¼ 127½	....	*..... 128	126½ 126½	129	Northern Central 50	115	Jan	132	Aug23	100	Jan	121½	Dec
*20 21½	*20 21½	*20 21½	20 20¼	*20 20¾	*20 20¼	800	Seaboard (new) 100	18⅝	J'ly 29	27¼	Jan 3	14½	Feb	28¼	Dec
*42 43¾	..... 43¾	*..... 43¾	*40 41	*..... 41	40 42	.....	Do 2d pref 100	41	J'ly 27	47	Jan 8	22¾	Feb	48	Dec
*14⅛ 14¾	14½ 14½	....	*14¼ 15	*14¼ 15	14½ 14½	300	United Ry & Electric.. 50	12⅝	May 3	15½	J'ly 18	8¾	Feb	14½	Dec
							Philadelphia								
....	....	....	....	....	*18 18½	.....	American Cement 50	18	J'ne17	28	Jan 3	25	Dec	43	Jan
*43¼ 44¼	44 44	*43¾ 44¼	*43¾ 44¼	*43¾ 44¼	*44 44½	1	American Railways 50	41⅜	J'ly 21	50	Jan 6	41⅜	J'ly	48	Dec
*41¾ 42	42 42	42 42	41⅞ 42	41½ 41¾	41½ 41¾	1,897	Cambria Steel 50	40¼	J'ly 26	53½	Jan 10	22⅜	Feb	49⅜	Dec
*11¼ 11⅝	11¼ 11¼	*11¼ 11½	*11¼ 11⅜	*11¼ 11⅜	*11¼ 11⅜	20	Electric Co of America 10	11¼	J'ly 29	12½	Jan 11	10⅝	Jan	17⅜	July
*46½ 47½	47 47½	46½ 47	46⅝ 46⅝	46¼ 46¾	46½ 46½	554	Elec Storage Battery..100	42	J'ne30	64¾	Mar11	43	Jan	63⅝	July
26 26½	27 27½	26¾ 27⅛	*26¾ 27⅝	*26 26¾	*26¼ 26¾	443	Gen Asphalt tr ctfs 100	19¼	J'ly 26	34⅛	Jan 29	15½	Jan	33¾	Dec
70¾ 71	71 71¼	71 71	*70½ 71	*69½ 70½	*70 70½	580	Do pref tr ctfs 100	64	J'ly 26	84¼	Jan 10	53	Jan	84½	Dec
*..... 8¼	*..... 8¼	*..... 8¼	*..... 8¼	*..... 8¼	*8 8½	.....	Keystone Telephone.... 50	7	J'ly 6	13	Jan 10	9½	Jan	15	Apr
*21½ 22	21⅞ 22	*21½ 22	21 22	22 22	22 22	2,103	Lake Superior Corp.... 100	15½	J'ne30	28¼	Jan 3	14¼	Jan	33⅞	May
90 90	*89 90	90 90	90 90	*89½ 90½	90 90	140	Lehigh C & Nav tr ctfs. 50	86	J'ne30	123	Jan 7	99	Jan	125½	Dec
79½ 79¾	79 80	79 80	79 79	77½ 78¾	77¼ 78¼	9,020	Lehigh Valley 50	62½	J'ly 27	121¼	Jan 3	61	Feb	113	Sep
63⅝ 64 16	64 16 64 16	64⅛ 64½	64⅛ 64⅝	63⅞ 64 16	63½ 63⅝	1,350	Pennsylvania RR..... 50	61 11 16	J'ly 26	68 16	Mar 9	63⅝	Feb	75⅝	Sep
43⅞ 43⅞	43⅝ 44	43¾ 44	44 44	43⅝ 44	41 44	561	Philadelp'a Co (Pittsb). 50	42	J'ne30	53¾	Jan 8	40½	Feb	51⅞	Dec
15 15	15 15	15 15	15 15	15 15	15 15	2,420	Philadelphia Electric‖. 25	‡13⅞	Feb 2	16¾	Mar 18	11¾	Feb	14⅜	Dec
17⅞ 17⅝	18 18⅛	17¾ 17¾	17 17½	17¼ 17¼	17¼ 17⅝	2,258	Phila Rapid Transit ... 50	15	Apr 28	23½	Jan 3	21⅝	Jan	36½	Apr
70 16 70 16	70½ 71⅝	71 71⅝	71⅛ 71⅛	69⅝ 71	69¾ 69⅞	3,555	Reading 50	65½	J'ly 26	86	Feb 1	59½	Feb	86¾	Sep
*8½ 8¾	8½ 8⅝	8⅝ 9	8¾ 8¾	8⅝ 8⅝	8 16 8 11 16	975	Tonopah Mining 1	6½	Jan 2	9 16	May 3	3¾	Jan	7 13 16	Mar
43½ 43¾	44 44½	43 43	42⅛ 42½	42¾ 42¾	42⅜ 42⅞	3,700	Union Traction 50	41⅜	J'ly 26	52¼	Jan 3	30⅞	Jan	58⅜	May
81⅛ 81¾	81 81¼	80¾ 81	81¼ 81¼	80⅞ 80⅝	80⅞ 81	2,141	United Gas Impt..... 50	79	J'ly 26	95⅛	Jan 10	84⅜	Aug	95½	Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer. Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling 10	⅝	.....
Amer Pipe Mfg..... 100	.....	.....
Bell Telephone (Pa). 100	.....	.....
Cambria Iron..... 50	45½	46
Central Coal & Coke. 100	79½	80
Consol Trac of N J ... 100	71¾	.....
Easton Con Electric 0.50	.....	.....
Ft Wayne & W V 100	.....	.....
Germantown Pass..... 50	.....	.....
Indianapolis St..... 100	.....	.....
Indiana Union Tr..... 100	.....	.....
Insurance Co of N A..10	19½	20
Inter Sm Pow & Chem.50	15	.....
Keystone Telephone ..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	3¾	4¼
Preferred v t c.....50	13½	14½
Lit Brothers..... 10	.....	.....
Little Schuylkill..... 50	.....	.....
Minehill & Schuyl H..50	.....	61¼
N Haven Iron & Steel.5	.....	.....
Northern Central..... 50	127	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt..... 50	108¼	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	41½	42
Phil German & Norris.50	.....	.....
Phila Traction..... 50	.....	.....
Railways General..... 10	9½	10
Susquen Iron & Steel..5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind..... 100	.....	.....
United N J RR & C...100	242	244
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	.....
Welsbach Co 100	.....	.....
West Jersey & Sea Sh.50	52	52½
Westmoreland Coal....50	.....	96
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all " and interest."*		
Alt & L V Elec 1st 5s'33. F-A	.....	.....
Am Gas & Elec 5s '07. F-A	.....	82
Am Rys conv 5s 1911. J-D	.....	.....
Atl City 1st 5s g '19. M-N	.....	.....
Belgian-Am Brw 1st 6s'21 J-J	.....	.....
Bethl Steel 6s 1998. Q-F	111	.....
Choc & Mc 1st 5s 1949 J-J	.....	107
Ch OK & G gen 5s'19 J-J	.....	103½
Con St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
L & A 1st M 5s 1220 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89	90
Eq Tr Gas-L 1st g 5s 1928	105¼	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	108	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	100½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	146
Gen cons 4s 2003. M-N	96	96¼
Leh V Tran con 4s '35 J-D	.....	.....
1st series B 5s 1935. M-S	.....	101
New Con Gas 5s 1948 J-D	105	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19. J-J	.....	.....
Penn Cons 5s 1919 .. Var	108	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	102½
People's Tr tr certs 4s '43	93¼	93¾
P Co 1st & coll tr 5s'49 M-S	102	102¾
Con & coll tr 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	75½	75¾
P & E gen M 5 g '20. A-O	105¼	.....
Gen M 4s g 1920..A&O	99¼	99⅝

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	101⅝	101¼
Ex Imp M 4s g '47. A-O	98½	.....
Terminal 5s g 1941. Q-F	114	.....
P W & B col tr 4s '21. J-J	.....	99¾
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'51 J-J	97	.....
Spanish-Am Ir 6s '27 J-J	101	101½
U Trac Ind gen 5s'19. J-J	90	.....
Un Rys Tr ctfs 4s'49 J & J	.....	72
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79½	80¼
U Trac Pit gen 5s '97 J-J	102	.....
Welsbach s f 5s 1930. J-D	.....	89
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	31
Pref 100	.....	70
Atlanta & Charlotte.. 100	.....	.....
Atlan Coast L (Conn) 100	225	235
Canton Co..... 100	115	.....
Cons Cot Duck Corp...50	4¾	6
Preferred 50	.....	20
Georgia Sou & Fla...100	25	.....
1st pref..... 100	92½	.....
2d pref..... 100	60	.....
G-B-S Brewing..... 100	2	2½
Bonds *Prices are all " and interest."*		
Anacostia & Pot 5s.....	.....	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88	.....
Balt C Pass 1st 5s'11 M-N	99¾	.....
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Balt & P 1st 6s m l'11 A-O	100	.....
B S P & C 1st 4½s '53 F-A	91	92
Balt Trac 1st 5s..'29 M-N	105½	.....
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con 5s 1932 M-N	106	.....
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	.....	94

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	100	.....
City & Sub 1st 5s..'22 J-D	105¼	.....
City & Sub (Was) 1st 5s'48	101	.....
Coal & Ry 1st 5s 1917 A-O	99½	.....
Col & Grav 1st 6s. 1916 J-J	.....	100½
Consol Gas 5s..1939 J-D	107½	108
Ctfs indebt 4s.....J-J	.....	.....
Cons G E & P 4½s'35 J-J	.....	.....
Fair & Ch Tr 1st 5s'38. A-O	96	.....
Ga & Ala 1st con 5s 45 J-J	103	.....
Ga Car & N 1st 5s g '29 J-J	104	106
Georgia P 1st 6s...'22 J-J	107	.....
Ga So & Fla 1st 5s 1945 J-J	106	.....
G-B-S Brew 3-4s 1951 M-S	41½	42
2d Income 5s 1951 M-N	5	8
Knoxv Trac 1st 5s'28 A-O	102	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95½	97½
Memphis St 1st 5s'45 J-J	98	.....
Metst (Wash) 1st 5s'48 F-A	.....	.....
Mt Ver Cot Duck 1st 5s..	71	71¾
Npt N & O P 1st 5s'38 M-N	90	.....
Nor & Por Tr 1st 5s'56 J-D	81½	82½
Norfolk St 1st 5s'44...J-J	100	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926.....J-J	107	.....
Series B 5s 1926.....J-J	107	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	107	.....
Seab & Roan 5s 1926. J-J	104	.....
South Bound 1st 5s..A-O	104½	.....
U El L & P 1st 4½s'29 M-N	87	90
Un Ry & El 1st 4s'49 M-S	84½	.....
Income 4s 1949.....J-D	59¾	59⅞
Funding 5s 1936...J-D	83	83½
Va Mid 2d ser 6s '11. M-S	100	.....
3d series 6s 1916..M-S	102	.....
4th ser 5-4-5s 1921. M-S	102	.....
5th series 5s 1926. M-S	102	.....
Va (State) 3s new '32. J-J	84½	.....
Fund debt 2-3s 1991. J-J	85	.....
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	100⅛	.....
Wil & Weld 5s..1935. J-J	107	.....

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‸ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept. 2 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	98,603	$8,265,300	$338,000	$66,500	------
Monday	343,155	29,825,500	644,500	108,500	------
Tuesday	295,069	25,214,800	1,007,000	92,500	$2,000
Wednesday	157,593	13,445,300	1,149,000	110,000	------
Thursday	398,857	34,615,700	1,372,000	54,000	------
Friday	187,812	16,518,200	755,500	236,000	5,000
Total	1,480,269	$127,884,800	$5,266,000	$667,500	$7,000

Sales at New York Stock Exchange	Week ending Sept. 2. 1910	Week ending Sept. 2. 1909	Jan. 1 to Sept. 2. 1910.	Jan. 1 to Sept. 2. 1909.
Stocks—No. shares	1,480,269	3,594,525	123,074,381	138,209,425
Par value	$127,884,800	$328,991,150	$11,058,469,800	$12,678,882,975
Bank shares, par	$12,600	$1,800	$822,600	$84,350
Bonds.				
Government bonds	$7,000	$14,500	$310,700	$352,200
State bonds	667,500	425,500	35,625,950	26,731,200
RR. and misc. bonds	5,265,500	15,988,500	406,035,000	915,694,600
Total bonds	$5,940,000	$16,428,500	$439,971,650	$942,778,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 2 1910	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares.	Philadelphia Unlisted shares.	Philadelphia Bond sales.
Saturday	3,037	4,588	$19,000	3,380	1,540	$700
Monday	9,377	9,034	28,000	8,461	7,207	16,100
Tuesday	7,529	5,241	13,000	7,977	5,742	31,100
Wednesday	5,672	5,290	12,000	4,959	2,136	24,000
Thursday	9,018	6,276	32,500	6,571	7,266	22,300
Friday	5,994	5,437	64,000	4,518	5,746	27,900
Total	40,607	35,866	$168,500	35,866	29,637	$122,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways *New York City*	Bid	Ask
Bleeck St & Fur F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 35	42
Eighth Avenue stock 100	250	320
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	---
2d income 6s 1915 J-J	f 25	----
Inter-Met—*See* Stk Exchange		list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	993/4	100
Conso 5s 1948 F-A	f 50	60
e Sixth Avenue stock 100	110	650
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A O	f 75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102f
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	152	160
Con 5s—*See* Stk Exchange		list
Bkln Hgt 1st 5s 1941 A-O	----	99
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	99
e 1st con 5s 41 op '16 M N	96f	97f
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	103f
Deb 6s 1917 A-O	102f	104
Columbus (O) St Ry 100	97f	100
Preferred 100	102f	----
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	102f
c Conn Ry & Ltg com 100	74	76
e Preferred 100	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	81	87
e Louisv St 5s 1930 J-J	1043/4	105
Lynn & Bos 1st 5s '24 J-D	1041/2	1053/4
e New Orl Rys & Lgt 100	24	243/4
e Preferred 100	60	61
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	110	112
Tr ctfs 2% to 6% perpet	98	100
North Jersey St Ry 100	55	----
1st 4s 1948 M-N	74	76

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	711/2	721/2
1st 5s 1933 J-D	102	103
New'k PasRy 5s 30 J-J	106	107
Rapid Tran St Ry 100	225	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	72	731/2
So J Gas El & Trac 100	125	128
Gu g 5s 1953 M S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	102
Trent P & B 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	12	123/4
e Preferred 100	613/4	62
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	32	33
Preferred 100	88	90
4s 1951 J-D	83	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	991/2	1001/2
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	151	156
New Amsterdam Gas—		
1st con 5s 1948 J-J	97	100
NY&ERGas 1st 5s '44 J J	100	103
Consol 5s 1945 J-J	95	99
N Y & Richmond Gas 100	40	55
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	97	101
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com 100	50	----
e Preferred 100	75	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*43	46
Preferred 50	*39	41
Amer Light & Tract 100	284	287
Preferred 100	102	104
Bay State Gas 50	----	3/4
Bingh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	94	----
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	1.2 s	155/8
Gen g 5s 1949 op M N	89	92
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	1.2	34
Gas & El Bergen Co 100	76	79
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	130	133
Indiana Lighting Co 100	32	33
4s 1958 op F-A	65	66
Indianapolis Gas 50	13	----
1st g 5s 1952 A O	84	----
Jackson Gas 5s g '37 A-O	f 88	92
e Laclede Gas 100	98¾	99½
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	127	129
Newark Consol Gas 100	97	99
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	56	563/4
Preferred 100	86	88
Pat & Pas Gas & Elec 100	85	90
c Con g 5s 1949 M-S	97	100
St Joseph Gas 5s 1937 J-J	90	93

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	851/2	87
e Kings Co E L&P Co 100	120	123
Narragan (Prov) El Co 50	*84	87
NY&Q El L &Pow Co 100	40	50
Preferred 100	75	80
United Elec of N J 100	75	85
1st g 4s 1949 J-D	76	77
Western Power com 100	27	28
Preferred 100	47	49
Telegraph and Telephone		
e Amer Teleg & Cable 100	691/2	73
e Central & So Amer 100	114	118
Comm'l Un Tel (N Y) 25	109	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Telegr 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
ePac Telep & Telegpt 100	----	95
Southern & Atlantic 25	80	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	95	97
Hob Ft 1st 5s 1946 M-N	100	----
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	27	30
e 1st 5s 1920 M N	93	96
Short-Term Notes		
Am Cig ser A 4s 11 M S	993/8	995/8
Ser B 4s Mch 15 '12 M-S	975/8	98
Balt & Ohio 1½s 1917 J-D	981/2	983/4
Bethleh Steel 6s '14 M-N	95	961/4
Chic & Alton 5s '13 M-S	981/4	991/8
Cin Ham & D 4s 1913 J-J	971/8	975/8
C C C & St L 5s, June '11	100	1001/4
Hudson Companies—		
6s Oct 15 1911 A-O	97	99
6s Feb 1 1913 F-A	97	99
Interb R T g 6s 1911 M-N	1001/2	101
K C Ry&Light 6s '12 M-S	98	983/4
Minn & St L g 5s '11 F-A	951/2	98
N Y C Lines Eq 5s '10-22	943/4%	41/2%
4½s Jan 1911-1925	943/4%	41/2%
N Y N H & H 5s '10-'12	1001/8	1011/8
St L & S F 4½s '12 op F-A	951/2	963/4
5s Mch 1 1913 M-S	953/4	961/2
South Ry g 5s 1913 F-A	975/8	981/2
Tidewater 6s, 1913 guar	993/4	1001/8
Wabash 4½s 1915 M-N	n95	961/2
West Telep & Tel 5s '12 F-A	983/4	991/4
Westingh'e El&M 6s 1913	991/2	100
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt Wcom tr ctfs	See	Stock Exc
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	41/2	43/4
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* Stk	t Exc	list
North'n Securities Stubs	95	105
Pitts Bess & L E 50	*32	34
Preferred 50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	74	76
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	991/2	993/4
West Pac 1st 5s '33 M-S	93	94
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 89	91
Ahmeek Mining 25	*185	190
Alliance Realty 100	120	125
American Book 100	150	155
American Brass 100	118	123
American Chicle com 100	220	225
Preferred 100	100	103
Am Graphophone com 100	5	----
Preferred 100	15	----
Amer Hardware 100	117	118
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n 100	100	108
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	99	----
Deb 4s 1923 F-A	65	67
American Surety 50	205	215
American Thread pref 5	*41/2	51/4
Am Tobacco Co com 100	396	405
Amer Typefders com 100	38	42
Preferred 100	98	104
Deb g 6s 1939 M-N	98	983/4
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87	871/2
A IGf&WindSSL nes 100	9	10
Preferred 100	19	20
Col tr g 5s 1959 J J	653/4	661/4
Barney & Smith Car 100	20	30
Preferred 100	---	110
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	----	121
Preferred 50	118	122
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	1121/2	1131/2
Preferred 100	102	105
British Col Copper 5	*41/2	43/4
Butte Coalition Mining 15	*18	19
Cascin Co of Am com 100	2	21/2
Preferred 100	55	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	125
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	11/2
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	60	70
Preferred 100	105	115
Claflin (H B) com 100	95	105
c 1st preferred 100	87	92
c 2d preferred 100	88	95
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 45	60
Consol Car Heating 100	38	41

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	31/2	4
Preferred 100	20	25
Debenture 4s 1951 A-O	f 39	411/4
e Crucible Steel 100	12	123/4
e Preferred 100	761/2	76 3/8
Davis-Daly Copper Co 10	*1½	1
e Diamond Match Co 100	88½	89
duPont(E I)deNem&Co 100	157	162
e Preferred 100	84½	87
e Gold 4½s 1936 J-J	83	86
Electric Boat 10	20	25
Preferred 10	n50	70
Empire Steel 100	10	15
Preferred 10	50	60
eGeneral Chemical 100	90	100
e Preferred 100	103	105
Goldfield Consol Mines 10	*8½	83/8
Gold Hill Copper 1	*5/8	3/4
Greene-Cananea 20	*7	71/4
Guggenheim Explor'n 100	180	190
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	35	45
Havana Tobacco Co 100	3	5
Preferred 100	8	12
1st g 5s June 1 '22 J-D	f 58	62
Hecker-Jones-Jewell Mill.		
1st 6s 1922 M S	103	105
Herc'n-Hall-Mar. new 100	35	40
Hoboken Land & Imp 100	---	----
e 5s 1910 M-N	997/8	----
Houston Oil 100	5	6
Preferred 100	32	36
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	95	----
e Preferred 100	97	----
Intercontin'l Rubber 100	321/8	321/4
Internat'l Banking Co 100	90	100
Internat' Mer Mar—*See* Stk Ex		list
International Nickel 100	132	136
Preferred 100	89	92
1st g 5s 1932 A-O	91	93
International Salt 100	6	8
1st g 5s 1951 A-O	f 45	50
International Silver 100	60	80
Preferred 100	106	109
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	145
Internat Time Record 100	175	200
Preferred 100	105	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	1003/8	1001/2
eLackawanna Steel 100	----	39
e 1st con 5s 1950 M-S	----	----
e Deb 5s 1915 M-S	90	95
Lanston Monotype 100	821/8	----
Lawyers Mtge Co 100	230	240
Leh & Wilkes-B Coal 50	250	270
e Lorillard (P) pref 100	130	145
Madison Sq Garden 100	30	40
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*15/16	11/2
Monongahela R Coal 50	----	----
Preferred 50	*201/4	22
Mortgage Bond Co 100	110	116
Nat Bank of Cuba 100	103	113
Nat'l Surety 100	250	260
e Nevada Cons'd Copper 5	*20	203/4
Nev-Utah Min & Sm 10	*5/8	11/16
e New Central Coal 20	50	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	75	80
N Y Mtge & Security 100	195	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*101/2	103/4
Ohio Copper Co 10	*1 15/16	2 1/16
e Ontario Silver 100	2	21/2
Otis Elevator com 100	44	48
Preferred 100	88	91
Pittsburgh Brewing 50	*23	251/4
Preferred 50	----	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	60	65
Preferred 100	75	80
Pratt & Whitney pref 100	100	105
Producers Oil 100	136	140
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	188	195
Preferred 100	103	106
Safety Car Heat & Lt 100	125	127
Seneca Mining 25	*----	95
Singer Mfg Co 100	270	280
South Iron & S com 100	8	11
Preferred 100	18	22
Standard Cordage 100	----	1/2
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	42	45
1st 5s 1930 M N	80	84
Standard Oil of N J 100	598	603
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	135	138
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	140	150
Tonopah Min (Nevada) 1	*85/8	87/8
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	1001/2
Union Typewriter com 100	37	43
1st preferred 100	103	107
2d preferred 100	102	106
United Bk Note Corp 50	*42	46
Preferred 50	*50	51
United Cigar Mfrs 100	60	63
e Preferred 100	100	101
United Copper 100	41/2	5
Preferred 100	17	35
U S Casualty 100	215	----
U S Envelope com 100	50	55
Preferred 100	----	120
U S Finishing 100	96	101
Preferred 100	107	112
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem 100	110	120
eUtah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	* ----	1393/4
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	104	108

a Per share. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	1st wk Aug	61,000	53,000	337,259	293,815
Ala & Vicksburg	1st wk Aug	29,000	28,000	163,422	149,332
Vicks Shrev & P	1st wk Aug	28,000	20,000	153,417	126,298
Ala Tenn & Northn	June	7,143	4,047	86,482	61,715
Atch Top & S Fe	July	8,021,539	7,742,272	8,021,539	7,742,272
Atlanta Birm & Atl	3d wk Aug	48,105	44,164	348,395	315,154
Atlantic Coast Line	July	2,148,065	1,863,040	2,148,065	1,863,040
g Baltimore & Ohio	July	7,547,733	7,092,141	7,547,733	7,092,141
B & O S W Per RR	June	135,215	91,684	1,295,215	1,091,817
Bangor & Aroostook	July	211,159	219,043	214,159	219,043
Bellefonte Central	July	6,683	4,189	6,683	4,189
Boston & Maine	July	3,751,230	3,722,367	3,751,230	3,722,367
Bridgeton & Saco R	June	4,922	1,601	51,907	48,511
Buff Roch & Pittsb	3d wk Aug	225,973	189,961	1,395,217	1,390,567
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	3d wk Aug	256,500	175,100	1,963,400	1,397,000
Canadian Pacific	3d wk Aug	1,897,000	1,555,000	14,621,000	11,772,000
Central of Georgia	3d wk Aug	219,100	202,400	1,654,318	1,472,338
Centra[illegible]	[illegible]	[illegible]	[illegible]	5,724,463	23,415,038
Central Vermont	May	326,269	293,526	3 470 425	3,202,035
Chattanooga South	2d wk Aug	1,933	1,640		
Chesapeake & Ohio	3d wk Aug	605,878	632,558	4,310,021	4,170,923
C & O Ry of Ind	3d wk Aug	35,782		229,886	
Total both divs	3d wk Aug	641,660	632,558	4,539,907	4,170,923
Chicago & Alton	3d wk Aug	380,215	343,291	2,084,671	2,011,190
Chic Burl & Quincy	June	7,100,473	6,426,765	87,869 517	78,612,629
p Chic Great West	3d wk Aug	278,531	272,485	1,735,166	1,584,019
Chic Ind & Louisv	3d wk Aug	134,643	119,346	927,847	844,325
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June	5,567,338	4,984,636	64,846,893	59,897,463
Ch Mil & Pug Sd	June	1,171,591			
Chic & North West	July	6,404,222	5,896,270	6,404,222	5,896,270
Chic St P M & Om	July	1,268,955	1,123,976	1,268,955	1,123,976
Cin Ham & Dayton	June	831,022	612,428	9,446,522	7,897,049
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740
Colorado & South	3d wk Aug	333,857	309,841	2,308,585	2,190,411
Copper Range	May	61,148	62,334	676,648	687,494
Cornwall	July	18,328	12,873	18,328	12,873
Cornwall & Lebanon	June	33,499	29,027	433,590	329,912
Cuba Railroad	July	233,440	162,429	233,440	162,429
Delaware & Hudson	June	1,613,698	1,545,739	19,936,136	18,907,945
Del Lack & West	June	3,194,163	2,882,952	36,005,987	33,553,435
Denv & Rio Grande	3d wk Aug	502,800	430,200	3,432,800	3 314,900
Denv N W & Pac	2d wk Aug	30,242	27,743	176,036	158,710
Det Tol & Ironton Sys	3d wk Aug	39,300	30,127	267,082	206,396
Ann Arbor	3d wk Aug	41,656	39,249	270,144	274,685
Detroit & Mackinac	3d wk Aug	24,516	25,618	177,209	174,591
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl	3d wk Aug	76,716	68,595	546,914	515,938
El Paso & Sou West	June	667,706	628,414	7,437,661	7,274,014
Erie	July	4,675,254	4,279,549	4,675,254	4,279,549
Fairchild & Nor E	July	2,081	1,785	2,081	1,785
Fonda Johns & Glov	July	95,747	85,207	95,747	85,207
Georgia Railroad	June	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Aug	872,795	857,003	5,656,351	6,049,064
Grand Trk West	3d wk Aug	129,697	130,763	700,298	862,416
Det Gr Hav V Mil	3d wk Aug	37,287	41,973	221,815	266,567
Canada Atlantic	3d wk Aug	38,937	45,307	232,795	279,368
Great Northern Syst	July	5,656,872	5,314,939	5,656,872	5,314,939
Gulf & Ship Island	June	152,956	140,390	2,094,075	1,873,195
Hocking Valley	June	695,994	469,018	7,569,329	5,878,414
Illinois Central	July	4,983,964	4,569,344	4,983,964	4,569,344
Internat & Gt Nor	3d wk Aug	146,000	136,000	1,075,000	961,000
a Interoceanic Mex	3d wk Aug	166,240	151,239	1,161,608	1,125,403
Iowa Central	3d wk Aug	74,640	76,016	429,150	451,371
Kanawha & Mich	June	247,300	155,917	2,769,656	2,127,637
Kansas City South	June	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	July	2,876,218	2,754,399	2,876,218	2,754,399
Lexington & East	June	54,392	36,366	484,620	412,626
Long Island	July	*Inc.*11	0,678	*Inc.*11	0,678
Louisiana & Arkan	June	124,159	99,688	1,427,615	1,277,957
Louisv Hend & St L	June	96,419	84,214	1,176,868	1,023,736
s Louisv & Nashv	3d wk Aug	1,047,805	921,995	7,231,665	6,647,528
Macon & Birm'ham	July	12,077	11,780	12,077	11,780
Maine Central	July	759,712	793,835	759,712	793,835
Manistique	July	3,283	3,193	3,283	3,193
Maryland & Penna	June	32,522	29,805	409,229	378,022
a Mexican Railway	2d wk Aug	169,500	143,800	1,002,900	1,003,700
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Aug	12,955	17,646	96,702	124,923
Minneap & St Louis	3d wk Aug	114,770	99,254	671,101	625,218
u Mo Kan & Texas	July	2,140,480	1,913,863	2,140,480	1,913,863
Minn St P & S S M	3d wk Aug	467,757	412,940	3,279,082	2,943,913
Chicago Division					
Mississippi Central	June	81,073	57,542	893,040	698,707
Mo P c & Iron M					
Central Branch	3d wk Aug	1,055,000	1,051,000	7,320,000	7,068,000
Nashv Chatt & St L	June	1,026,249	897,235	11,637,204	11,122,114
a Nat Rys of Mex	3d wk Aug	1,146,929	1,070,600	8,765,812	7,669,071
Nevada-Cal-Oregon	3d wk Aug	6,572	9,819	57,459	74,580
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	June	144,859	58,915	1,498,924	614,257
N O Mobile & Chic	3d wk Aug	29,992	28,723	217,132	178,306
N Y Ont & Western	July	941,455	861,086	941,455	861,086
N Y N H & Hartf	July	5,269,63[illegible]	5,070,155	5,269,234	5,070,155
e N Y C & Hud Riv	July	8,328,479	7,955,195	8,328,479	7,955,195
Lake Shore & M S	July	1,029,892	3,938,349	4,029,892	3,938,349
n Lake E & West	July	426,378	390,677	426,378	390,677
Chic Ind & South	July	246,500	269,229	246,500	268,229
Michigan Central	July	2,511,882	2,266,661	2,511,882	2,266,661
Cleve C C & St L	July	2,376,081	2,297,705	2,376,081	2,297,705
Peoria & Eastern	July	268,617	239,794	268,617	239,794
Cincinnati North	July	101,752	88,331	101,752	88,331
Pitts & LakeErie	July	1,528,576	1,449,479	1,528,576	1,449,479
Rutland	July	293,333	280,507	293,333	280,507
N Y Chic & St L	July	888,970	833,807	888,970	833,807
Tol & Ohio Cent	July	462,975	340,815	462,975	340,815
Tot all lines above	July	21463441	20319519	21,463,441	20,349,549
N Y Susq & West	July	294,804	244,509	294,804	244,509
Norfolk Southern	June	245,503	218,981	2,690,480	2,417,319
Norfolk & Western	July	2,914,363	2,518,300	2,914,363	2,518,300
Northern Central	July	971,815	975,315	971,815	975,315
Northern Pacific	June	6,775,082	6,147,697	74,525,826	68,460,747
Pacific Coast Co	June	720,264	662,376	7,903,148	6,580,507
Pennsylvania Co	July	1,777,553	1,406,416	4,777,553	4,406,416
d Penn—E of P & E	July	13278165	12915765	13,278,165	12,915,765
a West of P & E	July	*Inc.*62	3,400	*Inc.*62	3,400
Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
Phila Balt & Wash	July	1,713,878	1,517,878	1,713,878	1,517,878
Pitts Cin Chic & St L	July	2,675,553	2,439,388	2,675,553	2,439,388
Raleigh & South'n	July	11,736	11 489	11,736	11,189
Reading Company					
Phila & Reading	July	3,368,765	3,092,398	3,368,765	3,092,398
Coal & Iron Co	July	1,499,664	1,597,095	1,499,664	1,597,095
Total both cos	July	4,868,429	4,689,494	4,868,429	4,689,494
Rich Fred & Potom	June	230,073	193,952	2,331,518	2,026,325
Rio Grande June	June	89,886	84,049	1,047,041	881,528
Rio Grande South	3d wk Aug	11,497	13,894	86,258	79,883
Rock Island Lines	June	6,040,869	5,443,471	65,220,579	61,184,887
St Jos & Gran I Isl	June	133,923	105,410	1,637,354	1,570,380
St Louis & San Fran	July	3,343,563	3,254,905	3,343,663	3,254,905
Chic & East Ill	July	909,994	853,136	909,994	853,130
f Evansv & Ter H	July	225,044	191,254	225,044	191,254
Total of all lines	July	4,478,7[illegible]	1,299,288	4,478,701	4,299,288
St L Rky Mt & Pac	June	180,96[illegible]	144,952	1,974,244	1,439,046
St Louis Southwest	3d wk Aug	213,298	188,779	1,530,614	1,371,448
San Fed L A & S L	June	488,929	755,282	6,092,822	7,450,461
Seaboard Air Line					
Atlanta & Birm	3d wk Aug	349,723	325,077	2,586,951	2,359,965
Florida W Shore					
Southern Indiana	June	163,900	98,888	1,436,733	1,189,455
Southern Pacific Co	July	11215272	10814569	11,215,272	10,814,569
Southern Railway	3d wk Aug	1,098,964	1,048,788	7,978,263	7,497,422
Mobile & Ohio	3d wk Aug	205,673	176,262	1,418,450	1,308,249
Cin N O & Tex P	3d wk Aug	196,725	151,393	1,289,097	1,110,567
Ala Great South	3d wk Aug	82,432	68,945	607,392	477,979
Georgia So & Fla	3d wk Aug	39,576	38,985	314,109	286,457
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	3d wk Aug	268,595	255,211	1,887,256	1,770,492
Tidewater & West	July	7,184	6,517	7,184	6,517
Toledo Peor & West	3d wk Aug	27,908	23,888	169,856	150,006
Toledo St L & West	3d wk Aug	99,925	96,250	554,014	557,633
Tombigbee Valley	June	7,463	6,169	85,349	81,320
Union Pacific Syst	July	7,916,655	7,534,854	7,916,655	7,534,854
Vandalia	July	820,338	721,915	820,338	721,915
Virginia & Sou West	July	91,453	102,116	91,453	102,116
Wabash	3d wk Aug	626,126	625,608	4,123,277	4,040,886
Western Maryland	June	589,676	496,446	7,081,856	5,952,697
W Jersey & Seash	July	846,981	762,581	846,981	762,581
Wheeling & L Erie	June	645,190	509,364	6,950,437	5,633,645
White River (Vt)	June	3,131	2 496		
Wrightsville & Tenn	July	18,149	15,864	18,149	15,864
Yazoo & Miss Vall	July	720,776	655,815	720,776	655,815

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31	$45,957	$33,442
Delaware & Hudson	Jan 1 to June 30	9,635,253	9,297,367
Manistique	Jan 1 to July 31	25,009	24,458
a Mexican Railway	Jan 1 to Aug 14	5,205,700	4,724,600
e N Y Central & Hudson River	Jan 1 to July 31	55,299,277	50,528,966
Lake Shore & Michigan South	Jan 1 to July 31	27,743,020	24,183,458
n Lake Erie & Western	Jan 1 to July 31	2,997,259	2,558,019
Chicago Indiana & Southern	Jan 1 to July 31	2,172,263	1,649,912
Michigan Central	Jan 1 to July 31	16,499,286	14,857,031
Cleve Cin Chicago & St Louis	Jan 1 to July 31	16,557,349	14,805,728
Peoria & Eastern	Jan 1 to July 31	1,860,375	1,576,146
Cincinnati Northern	Jan 1 to July 31	691,718	612,962
Pittsburgh & Lake Erie	Jan 1 to July 31	9,812,195	7,232,121
Rutland	Jan 1 to July 31	1,769,676	1,650,562
New York Chicago & St Louis	Jan 1 to July 31	6,338,493	5,505,281
Toledo & Ohio Central	Jan 1 to July 31	2,628,661	1,970,351
Total all lines	Jan 1 to July 31	144369572	127175537
Northern Central	Jan 1 to July 31	7,162,209	6,686,309
d Penn —East of Pittsb & Erie	Jan 1 to July 31	93,702,114	83,058,714
d West of Pittsb & Erie	Jan 1 to July 31	*Inc.*10,	003,200
Phila Baltimore & Washington	Jan 1 to July 31	10,796,289	9,983,089
Pittsb Cin Chicago & St Louis	Jan 1 to July 31	19,467,244	16,029,488
Rio Grande Junction	Dec 1 to June 30	555,817	497,889
Texas & Pacific	Jan 1 to Aug 21	9,317,932	8,388,662
West Jersey & Seashore	Jan 1 to July 31	3,446,933	3,161,033

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (41 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (45 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,871,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60

Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
October 236,918 231,682	260,613,053	232,261,182	+28,351,871	12.21
November 236,374 230,650	247,370,954	211,281,504	+36,089,450	17.08
December 237,189 231,699	222,006,184	205,455,121	+16,551,063	08.05
January 236,758 231,362	210,302,219	182,640,825	+27,661,394	15.14
February 236,852 231,652	202,258,190	174,159,723	+28,098,767	16.15
March 235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14.56
May 229,345 225,274	230,033,384	198,049,990	+31,983,394	16 25
June 201,596 200,901	208,364,918	184,709,806	+23,655,112	12.21
July 88,593 85,507	63,504,951	58,257,725	+5,247,226	9.02

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years. *n* Includes the Northern Ohio RR *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 42 roads and shows 9.60% increase in the aggregate over the same week last year.

Third week of August.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (19 roads)	9,302,350	8,482,888	820,564	1,102
Alabama Great Southern	82,432	68,945	13,487	--
Atlanta Birmingham & Atlantic	48,405	44,164	4,241	--
Central of Georgia	219,100	202,400	16,700	--
Chesapeake & Ohio	641,660	632,558	9,102	--
Ches & Ohio of Indiana				
Chicago & Alton	380,215	343,921	36,294	--
Chicago Great Western	278,531	272,485	6,046	--
Chicago Indianap & Louisville	134,643	119,346	15,297	--
Cinc New Orl & Tex Pacific	196,725	151,393	45,332	--
Detroit Toledo & Ironton	39,300	30,127	9,173	--
Ann Arbor	41,656	39,249	2,407	--
Duluth So Shore & Atlantic	76,716	68,595	8,121	--
Georgia Southern & Florida	39,576	38,985	591	--
Iowa Central	74,640	76,016	--	1,376
Louisville & Nashville	1,047,805	921,995	125,810	--
Mineral Range	12,955	17,646	--	4,691
Minneapolis & St Louis	114,770	99,254	15,516	--
Mobile & Ohio	205,673	176,262	29,411	--
Nevada-California-Oregon	6,572	9,819	--	3,247
New Orl Mobile & Chicago	29,992	28,723	1,269	--
Rio Grande Southern	11,497	13,894	--	2,397
Seaboard Air Line	549,723	325,077	24,646	--
Toledo Peoria & Western	27,908	23,888	4,020	--
Toledo St Louis & Western	99,925	96,250	3,675	--
Total (42 roads)	13,462,769	12,283,880	1,191,702	12,813
Net increase (9.60%)			1,178,889	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl. b--July	212,911	182,662	48,808	22,159
Atlantic Coast Line. a--July	2,148,065	1,863,040	467,416	377,236
Bangor & Aroostook. b. July	214,159	219,043	56,471	81,892
Boston & Maine. b-----July	3,751,230	3,722,367	1,157,683	1,320,745
Canadian Pacific. a-----July	8,869,214	7,140,030	3,484,619	2,479,871
Central of Georgia. a---July	1,008,018	872,938	258,130	178,999
Chesterfield & Lancaster June	3,935	3,083	1,100	824
July 1 to June 30	70,984	54,247	33,866	19,949
Chicago Gt Western. b. June	1,000,407	881,893	231,388	201,827
Sept 1 to June 30	10,171,783	8,988,808	2,445,407	1,437,660
Colorado Southern. b---July	1,343,246	1,279,809	379,024	446,953
Cuba RR----------July	233,440	162,429	118,432	49,017
Denver & Rio Grande. a. July	2,049,726	1,990,516	700,638	704,006
Detroit & Mackinac. a--July	105,297	102,525	33,634	26,581
Duluth So Sh & Atl. b--July	311,983	285,234	116,524	81,945
Erie. a ----------July	4,675,254	4,279,549	1,387,408	1,117,859
Fairchild & Northeast b July	2,081	1,785	def 857	def3,146
g Interoceanic of Mex--July	710,143	679,879	258,811	220,234
Iowa Central a ---July	242,890	252,739	*h*25,957	*h*31,162
Long Island ---July	Inc 110,678		Inc 18,663	
Jan 1 to July 31	Inc 522,800		Inc 75,614	
Louisville & Nashv. b--July	1,201,600	3,865,980	1,069,549	1,465,598
Maine Central. b-------July	759,712	793,835	216,765	312,529
Mineral Range----------July	58,134	73,665	d*f*14,418	10,815
Minneap & St Louis. a--July	413,569	366,760	*k*114,910	*k*121,914
Missouri Kans & Tex. b. July	2,140,480	1,913,863	437,210	533,932
g National Rys of Mex--July	5,276,347	4,482,292	2,128,383	1,779,992
cN Y Cent & Hud Riv. b July	8,328,479	7,955,195	2,220,075	2,357,712
Jan 1 to July 31	55,299,277	50,528,966	13,423,212	14,503,091
Lake Sh & MichSo. b July	4,029,892	3,938,349	1,138,662	1,570,664
Jan 1 to July 31	27,743,020	24,183,458	8,251,389	8,677,124
*c*Lake Erie & West. b. July	426,378	390,677	68,905	62,615
Jan 1 to July 31	2,997,259	2,558,019	619,703	344,878
Chicago Ind & Sou. b. July	246,506	268,229	29,173	58,588
Jan 1 to July 31	2,172,963	1,694,912	567,172	344,565
Michigan Central. b--July	2,511,882	2,266,661	762,421	715,368
Jan 1 to July 31	16,199,286	14,857,031	4,651,362	4,400,104
Clev Cin Chic & StL. b July	2,376,081	2,297,705	309,585	736,674
Jan 1 to July 31	16,557,349	14,805,728	3,529,879	3,806,293
Peoria & Eastern. b--July	268,617	239,794	53,226	75,879
Jan 1 to July 31	1,869,375	1,576,146	478,365	394,356
Cinc Northern. b July	101,752	88,331	17,488	20,193
Jan 1 to July 31	691,718	612,962	129,122	103,826
Pittsb & Lake Erie. b July	1,528,576	1,449,479	856,153	890,236
Jan 1 to July 31	9,812,195	7,232,121	5,319,956	3,788,161
Rutland. b July	293,333	280,507	98,062	93,480
Jan 1 to July 31	1,769,676	1,650,562	489,878	415,117
N Y Chic & St L. b July	888,970	833,807	257,882	241,151
Jan 1 to July 31	6,338,493	5,505,281	1,973,383	1,557,741
Toledo & Ohio Cent. b July	462,975	340,815	203,854	109,299
Jan 1 to July 31	2,628,661	1,970,351	872,456	485,435
Total all lines above. b July	21,463,441	20,349,549	5,949,436	7,084,657
Jan 1 to July 31	144,369,572	127175,537	40,310,028	38,826,231
N Y N H & Hartf. b July	5,269,634	5,070,155	1,978,982	2,019,199
N Y Ont & Western. a July	941,455	861,086	387,364	295,186
N Y Susq & Western. a July	294,804	244,509	79,727	68,887
Norfolk & Western. b--July	2,914,363	2,581,300	986,298	1,009,744
Northern Central. b. July	971,815	975,315	153,632	194,432
Jan 1 to July 31	7,162,209	6,686,309	1,229,515	1,201,716
Penna *Company*. b July	4,777,553	4,406,416	1,586,943	1,807,649
Pennsylvania--Lines directly operated--				
East of Pitts & Erie. July	13,278,165	12,915,765	3,601,708	4,066,808
Jan 1 to July 31	93,702,114	85,058,714	24,333,444	22,266,830
West of Pitts & Erie. July	Inc 623,400		Dec 521,400	
Jan 1 to July 31	Inc 10,003,200		Inc 1,151,690	
Phila Balto & Wash. July	1,713,878	1,517,878	160,234	430,234
Jan 1 to July 31	10,796,289	9,983,089	2,395,494	2,356,738
Raleigh & Southport. b July	11,736	11,489	2,654	4,008
Reading Company				
Phila & Reading. b July	3,368,765	3,092,398	1,174,073	1,093,661
Coal & Iron Co. b----July	1,499,664	1,597,095	def208,210	341,290
Total both cos. b-----July	4,868,429	4,689,494	965,863	1,000,762
Reading Company July	--	--	145,276	145,507
Total all companies--July	--	--	1,111,139	1,146,269
Rutland RR. b—				
Apr 1 to June 30	829,184	764,620	238,998	197,790
Jan 1 to June 30	1,476,343	1,370,055	291,816	321,637
July 1 to June 30	3,208,720	2,895,916	970,767	795,749

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
St Jos & Gr Island a June	133,923	105,411	def9,132	2,247
July 1 to June 30	1,637,355	1,570,381	61,255	438,003
St Louis & San Fran. b July	3,343,663	3,254,905	964,352	1,036,488
Chicago & East Ill. b July	909,994	853,130	283,413	300,000
Evansv & Terre H'te b July	225,044	191,254	87,317	77,218
Total all lines. b-----July	4,478,701	4,299,288	1,335,083	1,413,707
St Louis Southwestern a July	910,487	798,793	177,167	208,795
Southern Pacific. a-----July	11,215,272	10,814,569	3,897,461	3,999,453
Southern Railway—				
Mobile & Ohio. b---July	837,180	783,566	191,286	241,866
Cinc N O & Tex P. b July	743,153	662,013	292,259	239,028
Alabama Great So. b. July	353,362	279,874	87,984	71,344
Ga Southern & Fla. b. July	191,990	169,501	39,923	39,985
Tidewater & Western. b. July	7,184	6,517	903	1,467
Union Pacific. a--------July	7,916,655	7,534,854	3,385,197	3,815,116
Vandalia. b----------July	820,338	721,915	129,078	153,288
West Jersey & Seashore. July	846,981	762,581	394,262	374,662
Jan 1 to July 31	3,446,933	3,161,033	637,394	700,294
Wrightsv & Tennille. b. July	z18,149	z15,864	3,500	1,439

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co. b--July	6,872	6,243	1,746	2,497
Jan 1 to July 31	51,177	37,071	15,360	12,627
Blackstone Val G & El. b July	76,059	73,396	36,628	33,368
Jan 1 to July 31	576,257	533,202	294,969	252,465
Ed El Co (Brockton). b. July	20,500	18,526	8,022	6,613
Jan 1 to July 31	168,475	146,865	76,868	63,735
Fall River Gas Wks. b--July	33,859	32,131	15,131	13,521
Jan 1 to July 31	239,018	222,993	101,338	92,797
Houghton Co El Lt. b--July	18,043	16,752	7,656	6,528
Jan 1 to July 31	153,249	143,112	74,534	67,609
Keystone Teleph Co. a--July	94,472	91,020	47,050	45,487
Lowell El Lt Corp. b----July	31,348	26,227	11,910	11,495
Jan 1 to July 31	239,414	199,705	103,188	80,173
Minn Gen El Co. b------July	88,965	77,543	53,111	40,280
Jan 1 to July 31	702,538	619,951	425,575	349,995
Sierra Pacific Elec Co---July	44,802	42,130	29,449	27,483
Wells Fargo Exp Co. b--May	1,164,583	1,341,248	268,048	346,454
July 1 to May 31	13,281,183	11,866,172	2,976,699	3,016,106

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

e Includes the Northern Ohio RR.

g These results are in Mexican currency.

h For July 1910 additional income was $2,112, against a deficit of $781 in 1909.

k For July 1910 additional income was $11,641, against $17,622 in 1909.

z Includes $75 other income for July 1910, against $144 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook---July	93,458	80,251	x def17,464	x14,172
Chicago Great Western. June	205,768	297,576	x71,183	x def83,379
Sept 1 to June 30	2,160,390	2,883,610	x455,775	x def1405750
Colorado & Southern---July	252,417	256,567	x134,765	x207,968
Cuba RR----------July	36,667	34,996	81,765	14,021
Denver & Rio Grande--July	465,605	404,474	d329,933	d382,100
Duluth So Sh & Atl. July	96,943	93,561	x27,087	x def8,759
Mineral Range--------July	12,633	13,263	x def25,813	x def2,428
Missouri Kan & Texas--July	564,159	541,794	x def119,173	x def3,700
N Y Ontario & Western July	106,620	95,562	280,784	199,624
Norfolk & Western-----July	503,450	463,460	482,848	546,284
Reading Company-----July	885,000	899,971	226,139	246,298
Rutland RR—				
Apr 1 to June 30	184,760	183,896	x76,310	x27,606
Jan 1 to June 30	366,672	372,788	x67,601	x def21,998
July 1 to June 30	747,781	757,221	x293,605	x96,855

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co----July	814	477	932	2,020
Jan 1 to July 31	5,307	2,553	10,053	10,074
Blackstone Val G & El--July	29,913	29,471	6,715	3,897
Jan 1 to July 31	190,194	190,670	104,775	61,795
Ed El Co (Brockton)---July	3,787	3,558	4,235	3,055
Jan 1 to July 31	27,932	22,453	48,936	41,282
Fall River Gas Wks----July	3,171	2,346	11,960	11,175
Jan 1 to July 31	24,997	17,143	76,341	75,654
Houghton Co El Lt.----July	4,488	4,129	3,168	2,399
Jan 1 to July 31	30,422	28,874	44,112	38,735
Keystone Telep Co-----July	24,611	25,802	22,439	19,685
Lowell El Lt Corp July	4,788	4,134	7,122	7,361
Jan 1 to July 31	32,224	28,772	70,964	51,401
Minn Gen Elec Co------July	30,724	29,563	22,387	10,717
Jan 1 to July 31	219,547	209,763	206,028	140,232
Sierra Pacific El Co----July	5,977	5,903	23,472	21,535

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co----	July -----	382,493	348,491	2,226,588	2,043,571
cAur Elgin & Chic Ry	July -----	182,387	167,614	921,158	845,567
Bangor Ry & Elec Co	June -----	45,707	43,865	255,305	234,619
Baton Rouge Elec Co	July ----	9,708	8,351	61,791	53,819
Binghamton St Ry..	June -----	31,869	31,758	------	------
Birm'ham Ry Lt & P	July ----	216,505	185,187	1,496,110	1,276,482
Brockton & Ply St Ry	July ----	16,658	18,022	66,098	73,158

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Cape Breton Elec Co.	July	28,876	26,616	157,451	135,345
Carolina Pow & LtCo	July	16,811	17,421	120,259	106,613
Central Penna Trac.	June	73,952	67,257	393,747	358,107
Cleve Painesv & East	July	41,880	38,026	195,459	174,456
Dallas Electric Corp.	July	117,270	103,340	799,552	710,929
Detroit United Ry	4th wk July	277,334	235,596	5,237,274	4,368,229
Duluth Superior TrCo	July	103,532	91,658	615,174	544,149
East St Louis & Sub.	July	210,844	170,250	1,330,197	1,127,467
El Paso Electric	July	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co	July	57,488	43,589	327,264	255,881
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elect Co.	July	122,097	109,747	731,227	682,473
Grand Rapids Ry Co.	July	113,005	98,749	643,828	578,558
Havana Electric Ry.	Wk Aug 28	42,547	35,680	1,411,318	1,316,088
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	July	30,036	30,653	181,031	180,768
Illinois Traction Co.	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elect Co	July	46,905	39,300	330,376	273,430
Lake Shore Elec Ry.	July	132,032	121,185	658,760	595,862
Milw El Ry & Lt Co.	July	397,372	356,906	2,646,845	2,372,759
Milw Lt Ht & Tr Co.	July	126,206	113,336	583,300	499,314
Montreal Street Ry.	July	398,847	345,573	2,464,205	2,202,474
Nashville Ry & Light	July	144,548	140,887	1,032,501	972,590
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3,041,984
North Ohio Trac & Lt	July	262,020	227,011	1,349,355	1,200,954
North Texas Elec Co.	July	125,943	109,212	803,563	695,868
Northwest Elev Co.	July	179,756	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry.	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co.	July	21,577	19,152		
Pensacola Electric Co	July	24,235	23,461	152,023	140,196
Port(Ore) Ry,L&P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co.	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram Light & Power	July	980,339	655,665	5,353,909	4,291,544
St Joseph (Mo) Ry Lt Heat & Power Co.	July	91,928	85,393	584,942	543,997
Sao Paulo Tr Lt &P.	July	243,615	194,402	1,631,040	1,382,572
Savannah Electric ho	July	59,140	55,812	359,715	348,364
Seattle Electric Co.	July	459,059	592,587		
Sou Wisconsin Ry Co	July	16,909	15,404	102,187	92,508
Tampa Electric Co.	July	51,507	47,172	363,890	340,678
Toledo Rys & Light.	July	239,621	226,565	1,700,500	1,528,054
Twin City Rap Tran.	3d wk Aug	151,261	145,089	4,712,922	4,320,440
Underground El Rys of London—					
Three tube lines	Wk Aug 27	£10,435	£10,500	£436,010	£430,200
Metropolitan Dist.	Wk Aug 27	£9,124	£8,569	£365,765	£332,997
United Tramways.	Wk Aug 27	£6,944	£6,882	£217,601	£208,260
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Ch. b. July	182,387	167,614	94,775	89,719
Baton Rouge Elec Co. b. July	9,708	8,351	3,487	2,813
Jan 1 to July 31	61,791	53,819	21,747	13,563
Birm Ry, Lt & Power. July	216,505	183,187	107,444	81,213
Jan 1 to July 31	1,496,110	1,276,482	708,336	564,602
Brockton & Plym. b. July	16,658	18,022	7,825	8,932
Jan 1 to July 31	66,098	73,158	16,792	21,658
Cape Breton Elec Co. b. July	28,876	26,616	14,469	10,992
Jan 1 to July 31	157,451	135,345	67,943	47,026
Chautauqua Traction Co. b—				
Apr 1 to June 30	37,845	36,402	13,007	9,630
Jan 1 to June 30	61,509	58,764	16,163	14,339
Cleve Painesv & East. a. July	41,880	38,026	24,839	21,777
Jan 1 to July 31	195,495	174,456	99,303	86,452
Chicago Railways Co. June	1,147,130	1,047,639	*n*344,139	*n*314,291
Jan 1 to June 30	6,442,517	5,883,764	*n*1,932,755	*n*1,765,128
Columbus Elec Co. b. July	38,532	30,650	20,615	12,080
Dallas Electric Corp. b. July	117,270	103,340	31,797	35,233
Jan 1 to July 31	799,552	710,929	246,773	260,503
E St Louis & Subur. b. July	210,844	170,250	104,686	77,879
Jan 1 to July 31	1,330,197	1,127,467	617,973	487,738
El Paso Electric Co. b. July	49,351	46,362	19,794	17,158
Jan 1 to July 31	358,589	329,927	155,025	127,887
Galv-Hous Elec Co. b. July	122,097	109,747	56,108	47,678
Jan 1 to July 31	731,227	682,473	268,569	277,157
Grand Rapids Ry Co. b. July	113,005	98,749	63,499	55,201
Jan 1 to July 31	643,828	578,558	329,785	301,253
Houghton Co Trac Co. b. July	30,036	30,653	15,656	15,951
Jan 1 to July 31	181,031	180,768	81,663	78,685
Jacksonville Elec Co. b. July	46,905	39,300	20,698	16,947
Jan 1 to July 31	330,376	273,430	154,851	113,632
Kansas City Ry & Lt. b. May	615,250	576,500	223,676	248,541
June 1 to May 31	7,178,441	6,629,195	3,025,191	2,862,407
June	617,264	562,795	243,609	239,671
Lake Shore Elec Ry. a. July	132,032	121,185	71,948	65,534
Jan 1 to July 31	658,760	595,862	299,978	261,835
North Texas Elec Co. b. July	125,943	109,212	57,796	49,378
Jan 1 to July 31	803,563	695,868	364,490	301,535
Paducah Tr & Lt Co. b. July	21,577	19,152	9,880	7,560
Pensacola Elec Co. b. July	24,235	23,461	10,581	10,857
Jan 1 to July 31	152,023	140,196	62,642	60,667
Puget Sound Elec Co. b. July	182,986	184,531	80,782	78,487
Jan 1 to July 31	1,110,740	1,036,548	367,916	323,929
Savannah Elec Co. b. July	59,140	55,812	18,197	17,565
Jan 1 to July 31	359,715	348,364	125,647	123,600
Seattle Elect Co. b. July	459,059	592,587	197,550	287,559
Tampa Elect Co. b. July	51,507	47,172	22,606	16,769
Jan 1 to July 31	363,890	340,678	158,101	138,499
Toledo Rys & Light. July	239,621	226,565	85,599	92,343
Jan 1 to July 31	1,700,500	1,528,054	658,541	643,647
Toronto Railway. July	367,211	329,804	186,184	168,201
Jan 1 to July 31	2,386,424	2,144,087	1,237,498	1,098,841
Underground Elec Rys—London				
Metropolitan District. July	£57,951	£54,805	£30,569	£26,191
London El Ry Co. July	£59,085	£58,996	£28,407	£27,182
London United Tram. July	£31,007	£31 122	£10,081	£11,074
United Rys of St Louis. a July	988,079	943,811	338,863	346,302
Jan 1 to July 31	6,593,581	6,317,487	2,128,024	2,288,785
Whatcom Co Ry & Lt. b July	32,660	34,485	11,622	16,121
Jan 1 to July 31	233,039	223,514	91,137	93,958

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aurora Elgin & Chic. July	32,569	28,899	62,206	60,820
Baton Rouge El Co. July	1,945	1,951	1,542	862
Brockton & Plymouth. July	1,766	1,675	6,059	7,257
Jan 1 to July 31	12,475	13,045	4,317	8,613
Cape Breton El Co. July	6,182	6,217	8,287	4,775
Jan 1 to July 31	36,588	36,426	31,355	10,600
Chautauqua Tract Co—				
Apr 1 to June 30	16,865	16,027	def3,858	def6,397
Jan 1 to June 30	33,473	30,431	def17,310	def16,595
Clev Painesv & East. July	9,201	8,324	15,638	13,453
Jan 1 to July 31	61,999	58,492	37,304	27,960
Columbus Elect Co. July	17,848	12,712	2,767	def 632
Dallas Elec Corp. July	26,842	28,403	4,955	6,830
Jan 1 to July 31	182,511	198,103	64,262	62,400
East St L & Suburban. July	50,503	49,272	54,183	28,607
Jan 1 to July 31	351,019	346,642	266,954	141,096
El Paso Elect Co. July	8,215	8,085	11,579	9,073
Jan 1 to July 31	58,627	55,553	96,398	72,334
Galv-Hous Elec Co. July	26,609	21,596	29,499	26,082
Jan 1 to July 31	158,076	147,722	110,493	129,435
Grand Rapids Ry. July	19,971	19,065	43,528	36,136
Jan 1 to July 31	139,026	132,778	190,759	168,475
Houghton Co Tr Co. July	6,639	6,242	9,017	9,709
Jan 1 to July 31	44,086	41,357	37,577	37,328
Jacksonville Elect Co. July	9,488	9,367	11,210	7,580
Jan 1 to July 31	64,211	64,568	90,640	49,064
Kansas City Ry & Lt. May	176,566	161,395	47,110	87,146
June 1 to May 31	1,911,535	1,889,743	1,137,656	972,664
June	185,433	171,754	58,176	67,917
Lake Shore Elect Ry. July	34,751	33,786	37,197	31,748
Jan 1 to July 31	243 362	240,436	56,616	21,399
Northern Tex Elect Co. July	20,273	17,190	37,523	32,188
Jan 1 to July 31	134,465	120,304	230,025	181,231
Paducah Tract & Lt Co. July	7,023	6,624	2,857	936
Pensacola Elect Co. July	5,279	4,305	5,302	6,552
Jan 1 to July 31	34,789	30,345	27,853	30,322
Puget Sound Elect Co. July	51,291	48,508	29,491	29,979
Jan 1 to July 31	354,177	324,908	13,739	def 979
Savannah Electric Co. July	18,192	17,444	5	121
Jan 1 to July 31	123,870	120,372	1,777	3,228
Seattle Electric Co. July	110,375	108,702	87,175	178,857
Tampa Electric Co. July	6,711	4,791	15,895	12,068
Jan 1 to July 31	33,322	31,973	124,779	106,526
Toledo Rys & Light. July	78,202	75,507	7,682	17,103
Jan 1 to July 31	534,329	501,076	125,962	143,935
United Rys of St Louis. July	233,439	232,450	x109,393	x118,281
Jan 1 to July 31	1,634,221	1,637,079	x515,150	x674,029
Whatcom Co Ry & Lt. July	8,857	8,061	2,765	8,060
Jan 1 to July 31	60,719	58,157	30,418	35,801

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

(The) Cuba Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

Sir William C. Van Horne, Montreal, Aug. 15 1910, wrote in substance:

The gross earnings for the year were $2,559,336, an increase of $402,170. The working expenses were $1,452,036, an increase of $244,960. The net earnings were $1,107,299, an increase of $157,210. The proportion of working expenses to gross earnings was 56.73%, as compared with 55.95% the year before.

The working expenses include $96,000 for extraordinary replacements not pertaining to the business of the year.

During the year 83 timber bridges aggregating 5,318 lineal feet have been permanently replaced by concrete, steel and filling, and the concrete abutments and culverts have been completed in 128 other bridges, which are now ready for filling.

Appended is a statement of expenditures for new construction, improvements and additional rolling stock during the year ending June 30 1910: Bayamo lines, $3,044,246; permanent bridges and improvements roadway, $204,998; station buildings and fixtures, $72,424; Antilla terminals, $54,902; miscellaneous, $41,796; additional rolling stock, $659,971; total, $4,078,337. Additional rolling stock to the amount of $476,753 is under contract for delivery in time for the business of the coming season.

The new lines from Marti to Palma Soriano and from Bayamo to Manzanillo mentioned in the last annual report as under construction are expected to be completed before the end of the present month. These lines have been built with a view to the most economical working and are excellent in every respect. On their completion there will be due from the Government of Cuba on subsidy account $1,642,032, which amount is to be paid to the company in six annual installments.

The amount of bills payable as shown in the balance sheet represents advances on construction account pending the completion of the new lines and their equipment and issue of bonds in respect thereto.

The development of the traffic of the railway requires certain increases in rolling stock, terminals and working facilities, and to provide for future requirements of this kind the shareholders at a special meeting held June 27 last authorized the creation of a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile of completed railway (exclusive of sidings) owned by the company.

There is every indication of a continued and rapid growth of traffic on the older lines of the company, and the new lines will soon begin to contribute to the general earnings, serving as they do rich and long settled

districts, are expected to be profitable from the commencement of regular operation. Peace and quiet have prevailed throughout Cuba during the yea and property and rights are as well protected there as in any other country

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross Earnings—	$	$	$	$
Passenger	1,001,291	928,242	898,086	873,790
Mail	98,412	73,979	65,703	64,280
Express and baggage	86,108	81,818	78,891	74,238
Freight	1,136,474	896,759	826,174	802,545
Car kilometrage	38,581	30,961	35,347	27,658
Hire of equipment	77,407	16,195	44,073	50,420
Tugs and barges	7,436	13,348	11,936	18,197
Antilla terminals	59,164	41,181	50,791	18,218
Miscellaneous	54,603	44,382	25,167	23,964
Total	2,559,336	2,157,165	2,039,468	1,953,310
Operating Expenses—				
Maint. of way & struc.	352,607	304,904	382,321	409,973
Maint. of equipment	209,693	183,363	206,206	206,870
Conducting transportn	698,163	575,774	569,899	560,239
General expenses & taxes	146,586	106,877	111,666	105,477
Antilla terminals	44,987	36,158	48,088	12,396
Total	1,452,036	1,207,076	1,318,180	1,294,955
Ratio of operating exp. to gross earnings	56.73	55.95	64.63	66.30
Net earnings	1,107,299	950,089	721,288	658,354
Int. on funded debt, &c.	435,210	399,290	365,864	325,930
Pf. divs. Nos. 1 & 2, 3%	a300,000			
Net income	372,089	550,799	355,424	332,424

* The figures for maintenance of way and structures include extraordinary expenses not pertaining to the particular years as follows: 1910 and 1909 $96,000 each; 1908, $156,093; 1907, $157,738.

a Dividend No. 3, 2% ($200,000) was paid Aug. 1 1910.

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Cost of road and equipment	24,512,874	25,569,791	Preferred stock	10,000,000	10,000,000
The Cuba Co., N. Y.	103,390	103,390	* Common stock	6,126,000	6,126,000
Material & supplies	676,855	404,137	1st M. bonds, 5%, due July 1 1952	11,310,000	8,399,000
Cash	143,040	415,699	Vouchers pending	93,828	30,923
Cash on deposit to pay bond int.	284,025	210,400	Wages	185,237	81,569
Due from agents and conductors	15,326	9,345	Bills payable	596,123	
Due from cos. and individuals	143,992	43,717	Interest on bonds due July 1	282,750	209,975
Loans on security		149,502	Misc. current acct.	26,519	18,146
Due from other lines	73,327	75,943	Deferred & suspended liabilities— Govt. of Cuba	319,599	478,790
Taxes paid in adv.	2,278	2,278	Profit & loss, surp.	2,025,383	1,644,085
Insurance premium paid in advance	10,362	4,286			
Total assets	30,965,469	26,988,488	Total liabilities	30,965,469	26,988,488

* $3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.

Note.—On the completion of the Bayamo Lines about the end of Aug. 1910, the Cuba RR. was entitled to receive from the Government of Cuba on subsidy account $1,642,032 in six annual installments.—V. 91, p. 38.

American Locomotive Company.

(Report for Fiscal Year ending June 30 1910.)

President W. H. Marshall wrote in substance Aug. 1 1910:

General Results.—The surplus, after a charge for depreciation of $803,484, and the payment of the preferred dividend, was $334,758, as compared with a loss of $762,861 last year, showing an improvement in the net results of $1,097,619. During the first half of the fiscal year there was but slight increase in the monthly output, as compared with that of the preceding year of depression, the revival in plant activities being confined to the six months ended June 30 1910. About the time of this resumption in activity, this company, in common with other industrial and railroad companies, made substantial increases in wages of shop employees. As a large part of the output for the year had been sold at prices which did not anticipate the extent of such labor increases, there was a resultant decrease in the margin of profit.

The automobile department has devoted considerable study to perfect the design of commercial trucks, and we now have on the market a most successful 3-ton truck. A 5-ton truck will be put on the market during the present year.

Coupon Notes of 1909.—The directors on Aug. 25 1909 authorized the issue of $5,000,000 5% gold coupon notes, dated Oct. 1 1909, in three series, as follows: Series F, $1,000,000, due Oct. 1 1912; Series G, $2,000,000, due Oct. 1 1913, and Series H, $2,000,000, due Oct. 1 1914.

These notes were issued for the purpose of providing funds for increasing the capacity of the company's plants, principally at Dunkirk, Richmond and Schenectady, the expenditures aggregating between $3,500,000 and $4,000,000. A large part of these expenditures have already been made, and it is expected the work will be complete by Jan. 1 1911.

The company has also spent on its plants during the year $482,708 of the extraordinary additions and betterment fund, leaving a balance in that fund of $689,788.

Short-Term Notes of 1906.—Early in the year a surplus of cash having accumulated in excess of immediate needs, the company purchased such of the notes maturing in 1910 as were offered at favorable terms. On Oct. 1 1910 there will be paid the balance of the fourth installment of short-term gold notes, amounting to $911,000, which were issued Oct. 1 1906, leaving a balance outstanding of this issue of $1,000,000 and total outstanding notes of $6,000,000.

Unfilled Orders.—At the beginning of the fiscal year the company had unfilled orders on its books amounting to $6,150,000, and on July 1 1910 the amount was $17,550,000.

Inventory.—The annual inventory of materials and supplies was taken at the close of the year, and the accounts on the general books adjusted through income account accordingly.

Contingent Liabilities.—The balance sheet includes a charge of $2,433,584, representing equipment trust notes discounted by this company in advance of maturity, and as there is a possible obligation, in the event of any default in payment, a like amount is also shown as a contingent liability. The notes are secured by a lien upon the locomotives and the security is ample.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$32,103,392	$19,008,673	$37,181,117	$19,515,186
Mfg., maint. & adm. exp.	29,605,443	17,665,962	32,497,627	42,744,381
Net earnings	$2,537,949	$1,342,672	$4,986,790	$6,771,105
Int. on bonds of constit. cos., bills payable, &c.	513,191	355,533	460,042	412,898
Available for dividend	$2,084,758	$987,139	$4,526,748	$6,358,207
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Surplus	$334,758	def. $762,861	$2,776,748	$4,608,207
Res. for replacement			$566,000	
Extraordinary improv't and betterment fund				2,000,000
Dividend on com. stock			(5) 1,250,000	(5) 1,250,000
Balance	$334,758	def. $762,861	$1,026,748	$1,358,207

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Cost of property	51,741,792	49,757,746	Common stock	25,000,000	25,000,000
Securities owned	x613,800	950,300	Preferred stock	25,000,000	25,000,000
Cash	1,702,269	4,672,041	Bonds constit. cos.	y2,917,500	2,942,500
Accts. receivable	9,698,073	5,116,925	Gold coupon notes	6,911,000	3,000,000
Bills receivable	817,508	1,313,494	Accounts payable	3,337,708	977,904
Materials and supplies	5,375,901	3,058,519	Accr. int. on bonds	121,867	73,187
Accrued interest	3,515	11,490	Unclaimed interest	1,588	663
Contract work	2,218,812	1,042,216	Pf. div. pay'le July.	437,500	437,500
Steam shovels, &c.	286,390	387,871	Extraord. improv. & better't fund	689,788	1,172,497
Notes discounted	2,433,584	2,407,604	Endorsements (per contra)	2,433,584	2,407,604
			Profit and loss	8,041,109	7,706,351
Total	74,891,644	68,718,206	Total	74,891,644	68,718,206

Note.—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd."

x Securities owned in 1910 include Richmond Locomotive & Machine Works Co. bonds, $118,000; sundry securities, $495,800.

y Bonds of constituent companies in 1910 include $550,000 Richmond Locomotive Works, $562,500 Dickson Mfg. Co., $305,000 Rogers Locomotive Works and $1,500,000 Locomotive & Machine Co. of Montreal.—V. 90, p. 700.

(The) American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1910.)

Treasurer Thomas A. Doe, New York, Aug. 30 1910, wrote:

After deducting all charges for interest, betterments and renewals, and setting aside $759,851 as reserve for freights, losses and contingencies, and $100,000 for fire insurance, there remained as net profits for the year ending June 30 1910, $2,907,874, from which were deducted two semi-annual dividends paid on the preferred stock, amounting to $1,137,654, leaving a net balance of $1,770,220 to be added to the surplus. Sundry losses incurred in the sale or dismantling of various properties, in whole or in part, and depreciation in other properties and investments (including brands, trade-marks and good-will), amounting in all to $1,533,205, have been charged off and deducted from the surplus, leaving that item on June 30 1910 $5,468,697.

The income account and balance sheets are shown below:

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Profits from—	$	$	$	$
Properties owned and controlled	3,587,223	3,018,148	2,782,275	2,758,182
Other sources	180,502	165,527	155,644	177,807
Total income	3,767,725	3,183,675	2,937,919	2,935,989
Less general reserve	759,851	528,407	393,751	441,745
Reserve for fire insur'ce	100,000	260,770		
Charged off for improvements, better'ts, &c.			387,291	341,623
Total	859,851	789,177	781,042	783,368
Profits	2,907,874	2,394,498	2,156,877	2,152,621
6% on preferred stock	1,137,654	1,116,957	1,115,610	1,095,420
Surplus	1,770,220	1,277,541	1,041,267	1,057,201

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—	$	$	$
Real estate	8,175,769	7,925,512	2,289,483
Buildings and machinery			5,581,714
Lighters, tugs, tools, &c.	957,043	940,489	991,029
Charlotte Harbor & N. Ry. Investm't	1,865,747	1,152,583	976,591
Phosphate properties	3,883,476	4,283,476	3,862,576
Other investments	770,085	871,974	1,261,193
Brands, trade-marks, patents, &c.	15,984,869	16,351,056	16,439,112
Sinking fund (amt. unexpended)	534		
Accounts receivable	11,675,418	11,044,873	9,490,030
Bills receivable	2,943,628	2,094,924	2,112,777
Merchandise and supplies	4,729,408	4,804,713	5,607,329
Expenditures chargeable to future operations, unexpired insurance, taxes, &c.	163,324	122,222	118,343
Payments on goods in transit	73,209		
Exp. for new work not yet completed		40,400	
Cash in bank, on hand and in transit	1,079,614	1,313,776	3,158,527
Total assets	52,302,124	50,945,998	51,888,704
Liabilities—			
Stock, common	16,991,300	16,991,300	16,991,300
Stock, preferred	19,013,400	18,826,400	18,382,000
Acc'ts payable, accr'd int. & taxes	806,558	900,194	794,869
First mtge. convert. gold bonds	7,573,000	8,000,000	
Bills payable	a1,100,000		9,906,432
General reserve	876,129	553,740	472,788
Res've for renewals, fire ins., &c.	473,040	442,682	209,046
Profit and loss, surplus	b5,468,697	5,231,682	5,132,269
Total liabilities	52,302,124	50,945,998	51,888,704

a All paid in July. *b* After deducting $738,153 for depreciation and losses incurred in the sale and dismantling of various properties in whole or in part, and $795,052 for depreciation of other investments, including brands, trade-marks and good-will.—V. 90, p. 1556.

Republic Iron & Steel Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1910.)

Chairman John A. Topping says in substance:

Income, &c.—The low prices for iron and steel reached their minimum during July 1909, but under the improved demand that developed shortly thereafter, prices gradually appreciated during the first half of this fiscal year, and the advance culminated early in the calendar year 1910. Present prices show some recession and are now much below the level of the year 1906-07. The average shipping value of all our products during the current year is over $4 per ton on finished iron and steel and approximately $2 60 per ton on foundry pig iron below the average shipping prices for the fiscal year ending June 30 1907. The net profits, however, are the largest in our history except for the year ending 1906-07.

The tonnage of business for the year is the largest in the history of the company, substantially all departments sharing in the growth. The money value of sales, however, is less than for the year ending June 30 1907, owing to lower prices, but, as compared with all other years, is greater, notwithstanding that much higher prices prevailde during many of the former years.

The various provisional funds were liberally maintained, and, after deducting all charges, the balance of net profits applicable to dividends was $2,902,915, which represents a gain over the preceding year of $1,273,569, or approximately 78%. The net amount carried to surplus after dividend payments was $1,233,120.

There has been charged against surplus account the full amount necessary to retire outstanding dividend warrants, and also the bond discount and other charges incident to refunding the 1st M. gold bonds, the total amount of deductions on these accounts being $2,198,994, so that the net surplus as of June 30 1910 stands at $4,954,660.

Financial Change in Balance Sheet.—The balance sheet of June 30 1910 is our first combined statement, the assets and liabilities of all subsidiaries entirely owned and controlled having been included therein. The large increase in net quick assets is accounted for by the profits of operations and by sales of stocks and bonds pursuant to the plan announced under date of Feb. 4 1910. (V. 90, p. 451, 854, 1048, V. 89, p. 290, 535.) The net balance of quick assets now stands at $12,785,599, this amount being considerably in excess of normal requirements, will be gradually reduced by charges made on account of construction contracts as they mature.

The finances have now been placed on a broad basis as a result of refunding the 1st M. bonds, which have substantially been retired, present outstanding balance being $1,687,000, subject to call on Oct. 1 1914. Under the provision of the new sinking fund mtge., sufficient reserve is held for the retirement of all outstanding 1st M. bonds and also for the retirement at maturity of the outstanding Haselton mtge. notes, amounting to $1,475,000, so that the balance of bonds available for future corporate uses now aggregates the sum of $13,525,000, which amount, it is believed, will be amply sufficient to meet any reasonable future requirement for the further development of the property.

New Construction and Additions.—The additions to property account during the year 1909-10 aggregated $3,654,039 (viz.: new construction, $2,736,867; property additions, $927,551—less property sold, $10,379), contrasting with $160,186 in 1908-09, $1,056,036 in 1907-08 and $2,038,759 in 1906-07. The new construction during the late year included blast furnaces, $197,628; Bessemer steel plant, $53,053; open-hearth steel plant, $558,545; tube works, $897,343; rolling mills, $438,377; mines and coke plants and ovens, $591,922.

Blast Furnaces.—There was authorized Sept. 28 1909 an additional blast furnace at Youngstown, which will be known as Haselton No. 4; it will have an estimated capacity of 475 to 500 tons per day (170,000 tons per year), and should be put into blast during the first quarter of 1911, increasing the theoretical capacity of our blast furnaces to 1,170,000 tons per year.

Open-Hearth Steel Works.—On Sept. 28 1909 the executive committee authorized the construction at Youngstown of an open-hearth steel plant, which, it is expected, will be put in operation during the first quarter of 1911. This plant will consist of a mixer, eight 60-ton open-hearth furnaces, a blooming and slabbing mill and a combination continuous sheet bar and billet mill. The plant will produce open-hearth large billets and slabs, small billets down to 1¼ inch square and sheet and tin bars, which product will be consumed largely by the existing finishing mills. The estimated production of the above plant is 30,000 tons of ingots per month.

Rolling Mills and Factories.—Early in August 1909 the 20-inch semi-continuous skelp mill, mentioned in the last report, was put in operation, and in February 1910 the 10-inch continuous skelp mill was put in operation. The butt weld and lap weld mills of the tube works are substantially completed, and the last department, while not yet fully up to capacity, has been operated long enough to ascertain that the estimated capacity of 100,000 tons per year is conservative.

The reconstruction of the 60-inch sheared plate mill has been deferred until the new open-hearth plant is ready to operate, as the present steel-producing capacity is all required to supply existing finishing mills with the necessary raw material. Owing to the restricted demand for bar iron, it was decided to dismantle or permanently close down the following bar iron mills: Corns works, Toledo works, Birmingham and Gate City works, so that iron bar production hereafter will be confined to the Tudor, Inland and Mahoning Valley works. There will be no loss, however, in production, as the increased steel bar output will more than offset the loss in bar iron capacity. During the current year additional improvements will be made to the Brown, Bonnell finishing mill capacity by replacing four of the iron rolling mills at this plant with modern mills for the production of finished steel bars.

Iron Ore Mines.—Development work has resulted in a further increase in ore reserves, while the extension of the Cambria and Lillie leases until 1925 and the lease of the Hartford property for the same period will, it is believed, result in a further considerable increase in ore reserve and decrease in the cost of mining the Cambria ore, and offset to a large extent the increased royalties on the extended leases. At the Schley, Bray and Monica properties, construction work is practically completed, and these mines are now actively producing ore.

ORE RESERVES (ESTIMATED).

Year ending—	North.	South.	Total.	
June 30 1907	31,556,500	89,041,800	120,598,300	gross tons
June 30 1908	35,427,796	88,685,439	124,113,235	" "
June 30 1909	36,293,140	88,976,100	125,269,240	" "
June 30 1910	38,909,693	88,451,383	127,361,076	" "

COAL RESERVES, AGGREGATING 164,031,406 TONS.

	North.	South.	Total.
Coking coal, tons	24,190,440	65,048,276	89,238,716
Steam coal, tons	16,818,210	57,974,480	74,792,690

COKING CAPACITY.

	North			South		Grand
	Gans.	Republic.	Martin.	Thomas.	Warner.	Total.
No. of ovens	138	400	196	910	100	1,744
Tons per annum		440,400			606,000	1,046,400

(For list of rolling mills, furnaces, &c., see V. 85, p. 719.)

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END. JUNE 30.

	North.	South.	Total.	Cost Labor.
1909-10	9,678	2,388	12,066	$8,686,605
1908-09	6,171	2,169	8,340	5,700,805
1907-08	5,895	2,652	8,547	5,832,632
1906-07	10,679	3,216	13,895	8,686,605
1905-06	9,065	2,600	11,665	7,735,903

UNFILLED ORDERS FOR FINISHED AND SEMI-FINISHED PRODUCT AND PIG IRON.

	Finished, &c., Prod.	Pig Iron.
June 30 1910	341,887 tons	82,906 tons
June 30 1909	392,420 "	94,247 "
June 30 1908	283,743 "	59,196 "
June 30 1907	448,627 "	74,500 "
June 30 1906	377,349 "	74,607 "

ANNUAL PRODUCTION IN TONS.

Finished and Semi-Finished Products (Used on Conversion Only).

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
827,515	565,151	434,230	804,360	742,435	672,012	456,833

Pig-Iron Production.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
793,962	678,799	494,676	614,954	493,344	442,640	377,565

Ore Production.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
2,050,224	1,451,434	1,025,460	947,069	970,106	794,167	864,957

Coke Production.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
670,018	592,664	426,968	521,561	343,485	256,264	250,520

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Gross sales	28,296,266	19,595,944	18,693,882	31,227,424
Gross profits	*a*5,501,949	3,656,801	4,046,690	6,127,742
Maint. & repairs of plant	1,274,580	887,654	1,000,071	1,100,000
Balance	4,227,369	2,769,147	3,046,619	5,027,742
Deduct—				
Reconstr'n & renewals, Deprec'n written off	607,582	526,738	519,170	682,931 (*b*)
Provision for exhaustion of minerals	294,265	199,584	118,729	151,402
Interest on bonds, &c	422,606	413,479	437,300	464,163
Net profits	2,902,916	1,629,346	1,971,420	3,729,245
Div. on pref. stock	(7)1,669,796	(2)408,338	(5¼)1,071,887	(7)1,429,183
Surplus for year	1,233,120	1,221,008	899,533	2,300,062
Previous surplus	5,920,535	4,699,527	3,799,994	3,133,284
Total	7,153,655	5,920,535	4,699,527	5,433,346
Arrears of pref. div.	*c*1,378,141		(8%)	1,633,352
Discount & expense	*d*765,902			
Adjust. of taxes, &c., on undevel. coal prop's	54,951			
Net profit and loss sur.	4,954,661	5,920,535	4,699,527	3,799,994

a Gross profits in 1909-10 include $154,069 int. and dividends received.

b Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation.

c Consists of warrants issued July 31 1909 for 6¾% arrears of dividend to July 1909 (V. 89, p. 230).

d Discount and expense new issue of $10,000,000 bonds (V. 90, p. 1048, 854, 451), and $4,583,100 pref. stock (V. 89, p. 290, 533).

BALANCE SHEET JUNE 30.

Note.—Includes in 1910 the assets and liabilities of all subsidiary companies entirely owned and controlled—see remarks above.)

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Plant, &c	54,558,375	54,398,189	Common stock	27,191,000	27,191,000
New construction	3,654,039	160,186	Preferred stock	25,000,000	20,416,900
Invested in other companies	806,385	967,336	First mtge. bonds	1,687,000	8,094,000
Prepaid royalties & expenditures	788,196	849,341	10-30-yr. 5% sinking fund bonds	7,490,000	-------
Miscellaneous	4,445	3,804	Haselton property mtge. notes	1,475,000	-------
Raw and finished materials	6,020,052	4,558,513	Potter Ore Co. bds. jointly guar.	329,500	338,500
Ore contract payments	796,845	720,884	Martin Coke Works bonds & notes	437,478	-------
Advance to associated companies	-------	216,886	Accr'd int. on bds.	138,456	101,175
Accounts and bills receivable	3,789,194	2,828,936	Balance from ore contracts	310,336	60,058
Cash	5,137,742	1,630,145	Bills & acc'ts pay.	1,957,195	1,496,957
			Reserve funds	*2,890,244	2,227,823
			Dividend warrants	1,142,148	-------
			Accrued taxes	112,009	76,189
			Dividend July 1	437,500	408,338
			Profit and loss	4,954,661	5,920,535
			Unclaimed balance prior dividend	2,746	2,746
Total	75,555,273	66,334,222	Total	75,555,273	66,334,222

* Includes in 1910 fund for exhaustion of minerals, $1,158,569; for depreciation and renewal of plants, $1,019,121; for re-lining furnaces, $138,023; for fire and accident insurance, &c., $372,783; for contingencies, $201,748. —V. 90, p. 1048.

Keystone Telephone Co. of Philadelphia.

(*Report for Fiscal Year ending June* 30 1910.)

President Nathan T. Folwell, Philadelphia, Aug. 11 1910, wrote in brief:

Improvements.—Additional conduits and manholes have been constructed, and considerable additional cable has been laid. The number of stations in operation has been increased approximately 6%. Contracts for service have been secured from a number of large industrial institutions, and in many cases service with the company has been increased by present subscribers.

Reserve Fund.—Accumulated reserve on Oct. 31 '09 aggregated $500,000, and being considered ample for all purposes was discountinued at that time.

Outlook.—It is fair to presume that the percentage of increases in the company's business will be greater during the present year than it was during the past year. We are securing a very desirable and substantial class of new subscribers.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey) and the Eastern Telephone & Telegraph Co.]

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$1,126,030	$1,073,462	$1,051,072	$995,752
Oper. & maint. charges, incldg. taxes & prov'n for doubtful accounts	558,078	531,009	539,123	522,036
Net earnings	$567,952	$542,453	$511,949	$473,716
Reserves for renewals	$32,788	$100,000	$100,000	$100,346
Interest charges	302,755	312,308	313,113	265,630
Net profit for the year	$232,409	$130,146	$98,836	$107,740
Surplus of prev. year	*b*625,901	*b*597,655	*b*503,436	423,361
Tot. surp. end of year	$858,310	$727,801	$602,272	$531,101

b After deducting sundry adjustments, aggregating $101,900 in 1910 $4,619 in 1909 and $27,666 in 1908.

COMBINED BALANCE SHEET JUNE 30.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of property incl. stocks	13,937,571	13,620,571	Cap.stk.K.T.Co.ofN.J.— Preferred, 6%	1,936,850	1,936,850
K. T. Co. of Phila. treasury bonds	81,090	-------	Common	5,000,000	5,000,000
K. T. Co. of Phila. 1st 5s pledged as collateral	-------	862,000	Bds.(1)K.T.Co.ofPhila.— 1st M. 5% bds	5,525,000	5,443,000
Mat'ls & supplies	82,083	97,228	1st M. 6% coll. trust bonds	180,000	210,000
Cash	143,477	180,904	3-year 6% coll. trust notes	-------	600,000
Accts., &c., rec'le	152,397	168,418	E. T. & T. 1st 5s	250,000	250,000
Renewal res. fund	66,441	66,441	Bond int., accts. pay., res. & oth. current liabil's	411,224	384,974
Accrued assets	17,229	24,275	Renewal reserve	500,000	467,212
Suspense account, est. of Fisk & Robinson	181,096	-------	Surplus	858,310	727,801
Total	14,661,384	15,019,838	Total	14,661,384	15,019,838

—V. 91, p. 217.

Kansas City Home Tel. Co.—K. C. Long Distance Tel. Co.

(*Report for Fiscal Year ending March* 31 1910.)

Pres. Joseph J. Heim, June 1 1910, wrote in substance:

Subscribers' Stations.—The number of telephones owned and operated by both companies has increased from 28,447 March 31 1909 to 32,697, a gain of 4,250 for the year. The consolidated statement of the earnings of the two companies shows an increase in the surplus after interest of $48,228, and total net earnings at the rate of 15% on the outstanding stock of The Kansas City Home Telephone Co., or a gain of 2.1%. During the year $153,237 was paid in divs., making a total of $657,874 since organization.

The reserve for depreciation of the Home Co. was increased by setting aside $100,000 out of revenue, making a total of $250,000 and a reserve for depreciation for the Long Distance Co. was established by setting aside $50,000 out of earnings; total depreciation reserve, $300,000. The sinking fund account of the Long Distance Telephone Co. now amounts to $48,116, invested in the bonds of the companies. The slight increase in the expense of operation per telephone was due to extra maintenance charges for up-keep of the switchboards. Total maintenance charged to operating expenses during the past six years, $845,810, viz.: Home Co., $713,459 ($165,252 in year 1909-10); Long Distance Co., $132,351 ($42,487 in year 1909-10).

Expenditures for additions to the property during the past year amounted to $539,550, as against $236,560 during the preceding year. A warehouse for storage of materials and supplies was purchased; the main office building was re-modeled; the trunking facilities between the branch offices in Kansas City and to the main office have been largely increased; many miles of aerial and underground cable have been installed, and much underground conduit constructed. A central office building has been secured at Excelsior Springs and a new long-distance line has been constructed between Kansas City and St. Joseph, Mo., over a short route east of Missouri River.

Treasury stock amounting to $612,500 was sold at par.

Average number of daily calls in 1910, 388,298; gain, 74, 678; total calls, 127,852,310; gain, 24,730,316; calls per line per day, 16.1; gain, 1.2; calls per telephone per day, 12.3; gain, 0.8.

Physical Property and Total Increase (Both Companies).

	Home Co. 1910.	Home Co. 1909.	Long-Distance Co. 1910.	Long-Distance Co. 1909.	Total Increase.
Exchanges	7	7	9	6	3
Telephones	26,119	22,500	6,578	5,917	4,250
Total wire (incl. wire in cables (miles)	87,387.61	63,566.2	17,716.5	13,670.2	27,867.71
Conduit duct (miles)	270.57	248.5	4.1	4.4	22.07

Cash Payments for Upkeep—$845,810 in Six Years.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
Home Company	$165,253	$131,678	$140,549	$119,004	$93,035	$63,940
Long-Distance Co.	42,187	41,274	22,737	17,230	6,532	2,090

Cost of Construction during the Past Five Years.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Home Company	$539,550	$151,549	$134,031	$336,637	$372,296
Long-Distance Co.		85,011	21,788	245,801	309,777

KANSAS CITY HOME TELEPHONE CO.

	1909-10.	1908-09.	1907-08.	1906-07.
Number of telephones	26,119	22,500	20,146	18,661
Gross earnings	$922,588	$819,786	$766,946	$658,897
Expenses	482,492	413,535	412,871	361,460
Net earnings	$440,096	$406,251	$353,975	$297,437
Interest	154,935	150,260	150,102	140,169
Surplus	$285,161	$255,991	$203,873	$157,268
Dividends *	(6½)153,237	(6)141,450	(6)141,450(5½)	115,500
Surplus	$131,924	$114,541	$62,423	$41,768

* Dividends in years 1907-08 and 1906-07 are approximate, but the rates are known to be correct.

KANSAS CITY LONG DISTANCE TELEPHONE CO.

	1909-10.	1908-09.	1907-08.	1906-07.
Telephones	6,578	5,947	5,201	
Messages	786,292	687,219	625,950	
Gross earnings	$341,387	$280,295	$188,266	$133,976
Expenses	212,009	176,674	79,340	54,250
Net earnings	$129,378	$103,621	$108,926	$79,726
Interest	60,975	54,277	53,883	46,110
Surplus	$68,403	$49,344	$55,043	$33,616

CONSOLIDATED BALANCE SHEET MARCH 31.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities* —	$	$
Plant	7,232,376	6,700,559	K. C. H. T. cap. stk.	3,000,000	2,357,500
Bldgs. & real estate	215,528	183,144	K. C. H. T. bonds	2,948,000	2,848,000
Furniture & fixtures	18,207	14,079	K. C. L. D. Tel. bds	1,158,500	1,040,500
Mater., tools & supp.	78,202	54,153	Bills payable		315,593
Invest's in & adv. to affiliated cos.	195,110	72,565	Accounts payable	89,241	68,733
			Accr. int., taxes, &c.	58,993	55,432
Accts. rec. after providing for bad and doubtful accounts	64,591	56,228	Div. payable Apr. 15	47,150	35,362
			Unearned rentals	8,485	8,907
Cash	87,478	42,777	Sink. fund K. C. L. Dist. Tel. Co.	48,116	34,041
Unexpired insur. &c.	15,965	15,280	Deprec. reserve	300,000	150,000
Invest't of sink. fund of K.C.L. D.T.Co.	*a*48,116	34,041	Surplus	*b*297,089	258,757
Total	7,955,573	7,172,826	Total	7,955,573	7,172,826

a Sinking fund investment consists of $19,300 K. C. H. Tel. bonds at cost, $17,139, $35,500 K. C. Long-Distance Tel. bonds at cost, $29,915, cash in hands of trustees, uninvested, $1,071.

b The total surplus March 31 1909 was $258,757, adding profit for year ending March 31 1910, $353,564, and deducting depreciation reserve, $150,000, appropriations to bond sinking fund, $11,995, and 6½ dividends on K. C. H. Tel. stock, $153,237, leaves total profit and loss surplus March 31 1910, $297,089.—V. 90, p. 980.

Cuyahoga Telephone Co., Cleveland, O.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Former Pres. E. G. Tillotson, Cleveland, Jan. 29 1910, wrote in brief.

Earnings.—No development work having been attempted for two preceding three years, the increase in earnings represents the natural growth of the business. The net earnings apparently decreased, largely due to the setting aside of 23¼% of the gross earnings to insure the improvement and preservation of the property, including the replacement of aerial construction by underground cables. On Dec. 31 there remained in the maintenance and renewal fund a cash balance of $14,772 to be used for future replacements.

The following amounts have been expended for upkeep during the past five years: 1905, $120,620; 1906, $151,198; 1907, $162,531; 1908, $190,890; 1909, $217,710; total, $842,949. In addition, on Dec. 31 1908 $200,000 was charged against surplus and credited to cost of property as an additional depreciation.

The traffic department reports: Total number of calls, 75,981,685; average calls per telephone per year, 3,045; average calls per line per year, 6,413. During the past year the company encountered several cases of unusually severe damage arising from weather conditions. To these factors must be attributed the major part of the increase in the expenses of maintenance and operation.

The new Princeton exchange on East 81st St. will be ready for subscribers about Feb. 15. It will have an ultimate capacity of 10,000 subscribers.

EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.		1909.	1908.
Earnings —	$	$		$	$
Telephone rentals	717,084	706,926	Electric Building	37,200	32,455
Building rentals	67,659	62,787	Leased line and coin. tracts	711	1,123
Tolls	57,645	56,588			
Miscellaneous	9,914	1,768	Total expenses	449,862	377,742
Gross earnings	$852,302	$828,069			
Expenses —			Net earnings	402,440	450,327
Operating	92,356	80,433	Reserves	29,967	70,699
Maintenance	147,850	115,079	Bond interest	135,000	135,000
Extraordinary	16,694		Int. on coll. notes	19,008	
Renewals	23,219	15,113	Div. on pref. stock (6%)	86,241	86,241
General	85,682	66,875			
Taxes	41,562	39,237	Total	270,216	292,240
Interest and exchange	4,507	15,917	Surplus	132,224	158,087

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets —	$	$	*Liabilities* —	$	$
Property and plant	5,787,973	6,075,244	Capital stock	1,500,000	1,500,000
Unexpired insur. &c.			Pref. stock, 6%	1,137,350	1,437,350
Accts. receivable	219,539		Mortgage bonds	2,700,000	2,700,000
Cash	350,967	178,942	Coll. trust notes	75,000	
Deferred assets	20,415	2,725	Current liabilities	170,480	274,600
			Deferred liabilities	31,425	30,000
			Reserve accounts	112,132	1,425
			Profit and loss surplus	1,438,510	299,616
Total	6,364,894	6,256,911	Total	6,364,894	6,256,911

For sinking and depreciation reserve accounts were created in 1909 with $455,949, deducted from property and plant account.—V. 90, p. 1104.

Some months ago Chas. A. Otis was elected President, succeeding E. G. Tillotson of Cleveland, and F. W. Stevens, of the firm of J. P. Morgan & Co., and J. B. Fay, of Cleveland, were elected directors, to succeed James A. Brailey and H. A. Everett. The board also includes besides Mr. Otis, Wm. L. Rice, F. A. Davis, Bascom Little, C. Y. McVey (V.-P. and Gen. Mgr.), E. G. Tillotson, N. Y. McLoud, H. G. Dalton and H. Coulby.

On Jan. 10 J. P. Morgan & Co. took control of the United States Telephone Co. and its subsidiaries, Frank A. Davis, President of the Citizens' Telephone Co. of Columbus, Ohio, becoming President in place of Mr. Brailey. The directors of the United States Company were then as follows (new): F. W. Stevens, of J. P. Morgan & Co.; E. R. Sharp, F. R. Huntington, Harry M. Daugherty and N. Monsarrat, Columbus; F. L. Beam, Mount Vernon, President of the Ohio Independent Telephone Association (old); F. A. Davis, Columbus; Clarence Brown, Toledo; H. C. Stifel, St. Louis; D. J. Cable, Lima, Ohio; E. G. Tillotson and Charles A. Otis, Cleveland. W. L. Cary Jr. is Sec., H. B. Taylor, Treas., and G. R. Johnston, Gen. Mgr. At the annual meeting of the Toledo Home Telephone Co. Mr. Brailey was re-elected President on motion of F. W. Stevens, representing J. P. Morgan & Co.

Extract from Letter of J. P. Morgan & Co. to Attorney-General of Ohio Dec. 29 1909.

Relative to our purchase of shares of stock of several telephone companies operating in Ohio, we have not purchased the stocks for the American Telephone & Telegraph Co., but for our own account. That company has absolutely no interest in or control of any of such stocks. We have no arrangement or agreement, direct or indirect, with the A. T. & T. Co. whereby that company and the independent system now controlled by us will be maintained and operated under one control or management, or in such a manner as to abolish or prevent competition. There is no intention on our part of entering into any such arrangement or agreement hereafter. We purchased the stocks on or about Dec. 8 with our own funds in the manner customary on the purchase of stocks.

The fact that our Mr. Davison became a director of the A. T. & T. Co. at about the time of our purchase of the stocks above mentioned was a mere coincidence, was not due at all to such purchase, and it will not affect the relations between that company and the independent companies now controlled by us, in any manner injurious to stockholders or the public. It is our desire that the companies controlled by us continue to be managed and operated entirely independent of the A. T. & T. Co. and under the control of boards of directors composed largely of citizens of their respective municipalities, and in all respects in compliance with law.—V. 90, p. 1104.

Electric Properties Company.

(*Report for Fiscal Year ending April* 30 1910.)

The report, signed by Treasurer John Seager, shows:

	12 *Mos.* 1909-10.	12 *Mos.* 1908-09.	12 *Mos.* 1907-08.	11 *Mos.* 1906-07.
Int. and dividends, &c.	$219,898	$171,110	$277,723	$388,248
Miscellaneous		8,975	2,948	
Profit on sale of securities	19,155	51,103		
Total	$239,053	$231,188	$280,671	$388,248
Salaries, legal exp., taxes and gen. miscel. exp.	$54,062	$55,327	$87,200	$104,744
Dividends—Pref. stock	(6)181,775	(4½)135,669	(6)179,344	*y*128,057
Com. stock				*y*120,000
Surplus	$3,216	$40,192	$14,127	$35,447

y Dividends in 1906-07 include distributions at the rate of 6% per year on preferred and 2% on the common stock.

BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities* —	$	$
Cash	255,186	382,183	Common stock	6,000,000	6,000,000
Subs. to pref. stk.	875,328	894,852	Preferred stock	3,920,200	3,920,200
Sub-co. (Westinghouse, Church, Kerr & Co.)	7,000,000	7,000,000	Dividend on pref., due May	45,564	45,333
Investm't secur's.	1,413,413	1,321,041	Accounts payable		
Notes receivable	363,000	350,000	Westinghouse, Church, Kerr & Co.		25,683
Accts. receivable	*$151,818	132,905	Surplus	92,981	89,765
Total	10,058,745	10,080,981	Total	10,058,745	10,080,981

*Accounts receivable consisted of current accounts, $61,570, secured by contract $90,248.—V. 90, p. 1365.

Arnold Print Works.

(*Balance Sheets of Dec.* 31 1909 *and* 1907. *Filed in Mass.*)

	1909.	1907.		1909.	1907.
Assets —	$	$	*Liabilities* —	$	$
Real estate	3,009,588	2,300,000	Capital stock	1,500,000	1,150,000
Material, stock in process	2,321,366	3,556,810	Funded debt	3,509,800	
Cash and debts rec'le	1,979,827	2,724,489	Floating debt	989,033	
Stock in other cos.	8,920		Reserve	1,213,830	
Prepaid expenses	57,865		Accounts payable	164,843	2,619,848
			Profit and loss		4,811,451
Total	7,377,506	8,581,299	Total	7,377,506	8,581,299

—V. 90, p. 629.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Proposed Leases and Purchases.*—The stockholders will vote on Oct. 27 1910 on the following proposals:

To ratify the lease to the company of the Arizona & California Ry., extending from the Colorado River to Cadiz, Cal., and of the Fullerton & Richfield Ry.; also to purchase the capital stock of the Fullerton & Richfield Ry., the Concho San Saba & Llano Valley RR. and the Kings River Ry. and to purchase of the capital stock and indebtedness of the Gulf & Inter-State Ry. of Texas and the indebtedness of the Texas & Gulf Ry. —V. 91, p. 93.

Beaumont & Great Northern RR.—*Control Sold.*—Press dispatches state that all of the stock and bonds have been acquired by William Carlisle of Atchison, Kan., former owner of the road, who has re-purchased the holdings of J. M. West and R. C. Duff of Houston, Tenn.

The report that the sale is in the interest of the Missouri Kansas & Tex. cannot be confirmed. The new officers are: President, William Carlisle (re-elected); Vice-Presidents, J. M. West and G. W. Pennell; V.-P. and Gen. Supt., C. J. Rogan; Sec. and Treas., W. S. Bartlett.—V. 90, p. 235.

Beaumont Sour Lake & Western RR.—*Bonds Registered.*—The Texas RR. Commissioners on Aug. 29 authorized the registration of $1,855,528 temporary new 1st M. bonds, in accordance with the valuation recently placed on the road by the Commission's engineer. The issue of $266,566 was canceled and the new bonds substituted therefor. Compare V. 91, p. 1424, 976.

Buffalo Rochester & Pittsburgh Ry.—*Acquisition—New Bonds.*—The Public Service Commission at Albany on Aug. 27 authorized the company to issue $120,000 consolidated 4½% bonds in exchange for the entire $120,000 capital stock of the Silver Lake Ry. Co., whose line (unbonded) extends from Silver Springs, on the B. R. & P., to Perry, 7 miles.—V. 91, p. 392, 400.

Cincinnati Hamilton & Dayton Ry.—*Listed in London.*—The London Stock Exchange has listed $7,500,000 "first and refunding mtge." 4% gold bonds due 1959.—V. 90, p. 1554.

Cuba RR.—*New Bond Issue.*—The company has made an "improvement and equipment mortgage" to the New York Trust Co., as trustee, covering all railroad lines and other property now or hereafter owned in the island of Cuba (sub-

ject to the 1st M. 5s of 1902, due 1952, at not exceeding $20,000 per m.) to secure an issue of 50-year 5% gold bonds issuable, on account of improvements, additions and extensions, at not exceeding $12,000 per m. (or $7,500 for each kilometre) of completed standard-gauge railroad, including branches, but not sidings. These bonds are dated July 1 1910 and will mature May 1 1960; denominations may be $1,000 and $500 and 1,000 francs and 500 francs; interest payable semi-annually from May 1 1910. None of the new bonds have been sold, but $3,300,000, it is understood, have been deposited as collateral for loans. See also "Annual Reports" on a preceding page.—V. 91, p. 38.

Detroit Toledo & Ironton Ry.—*September Coupon Paid.*—The September coupon on the Detroit Southern Ohio Southern Division bonds was paid promptly on Sept. 1 at the Central Trust Co., 54 Wall St.—V. 91, p. 518, 463.

Florida East Coast Ry.—*Dividend on Income Bonds.*—The directors have declared out of the earnings for the fiscal year ending June 30 1910 interest at the rate of 3½%, payable Nov. 1 next, on the outstanding $20,000,000 general mortgage income 5% 50-year gold bonds, dated July 1 1909.—V. 90, p. 1362.

Hudson & Manhattan RR.—*Extension.*—The extension in Jersey City from Exchange Place to Henderson St. will be placed in operation on Sept. 6. Compare V. 90, p. 1041.—V. 91, p. 276.

Illinois Traction Co.—*Earnings.*—For the six months ending June 30:

Six Months.	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Divs. (3%)	Balance, Surplus.
1910	$2,782,845	$1,055,495	$689,172	$177,203	$188,819
1909	2,054,218	816,703	608,122	122,568	86,012

—V. 91, p. 211, 38.

International & Great Northern RR.—*Legislation to Validate Unsecured Claims.*—The Texas Senate on Aug. 29 passed the bill "validating" the claims of unsecured creditors holding claims against railroads which matured within two years prior to their going into the hands of receivers. The passage at this time of the bill, which was signed by Governor Campbell, is to provide for the assumption of unsecured debt against the road (reported to amount to over $2,000,000) by the purchasers at the foreclosure sale advertised to take place on Sept. 15. The sale, it is said, will be adjourned in order to enable the reorganization committee to consider the conditions brought about by the passage of the new law.—V. 91, p. 463.

Lima-Honeoye Electric Light & RR. Co.—*Lease.*—The Public Service Commission has sanctioned a lease of the entire property to the Lima-Honeoye Light Co.—V. 86, p. 857.

Inter-State Railways, Philadelphia.—*Suit.*—See United Power & Transportation Co. below.

Possible Plan.—Philadelphia papers say the proposition to issue preferred stock to take up the defaulted bond interest which was made in April last (V. 90, p. 1170) is again being considered, and may be presented in definite form in the near future.

Bondholders who favor the plan as being the most expeditious and feasible means of relieving the company from its embarrassment believe the objections of estates holding the bonds can be overcome, the plan being to purchase at a concession from the estates the preferred stock received in exchange for the overdue coupons. It is thought there will be no difficulty in finding a sufficient number of individual bondholders willing to take over the preferred stock held by estates in order to assure the success of the plan.—V. 90, p. 1239.

Kansas City Railway & Light Co.—*Report.*—For the year ending May 31:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Total Deductions.	Pref. Divs. (5%)	Bal., Surplus.
1909-10	$7,161,941	$3,097,792	$17,389	$2,157,962	$470,375	$396,854
1908-09	6,627,977	2,861,189	1,218	2,105,780	470,375	286,251

—V. 90, p. 1363.

Kansas City Terminal Ry.—*Listed in London.*—The London Stock Exchange has listed $7,005,000 1st M. 4% gold bonds for $1,000 each, Nos. 1 to 7,005. Compare V. 90, p. 627, 698.—V. 91, p. 518.

Kentucky & Indiana Bridge & RR.—*Lease.*—A copy of the agreement of June 1 1910, now at hand, discloses the fact that the "new company" referred to in the press reports is merely the Kentucky & Indiana Bridge & RR. Co., which in 1900 acquired the property of the old Kentucky & Indiana Bridge Co. (the Baltimore & Ohio, Chicago Indianapolis & Louisville (Monon) and Southern Ry. each furnishing one-third of the funds required for that purpose), also certain property from the B. & O. RR. and Southern Ry. Co. The new agreement is made in view of the proposed authorization of $10,000,000 bonds under a mortgage to be executed to the Standard Trust Co. of N. Y., as trustee, in order to carry out the intent of the agreement entered into on Jan. 26 1900 by the Bridge & RR. Company and the three proprietary companies, in connection with the building of a new double-track modern bridge.

For a period of 99 years from June 1 1910 the proprietary companies (B. & O., Southern and Monon) are given by the new agreement the right to full and equal use of the property, and are required to pay for this privilege such amount as shall be needed "from time to time to make up any deficiency in the earnings of the Bridge Company to meet operating expenses, maintenance, rentals, taxes and interest upon the bonds outstanding from time to time." The respective amounts to be paid by each company is to be determined by the relative use of the three portions of the property, the value of which (subject to increase as additions and improvements are made, or to decrease when any property is sold and the proceeds are credited to capital account) is per balance sheet as follows: (a) Bridge and approaches, $1,058,427; line between Marine St. and 13th St., line between 17th St. and freight yards of B. & O. and Monon companies, line and property between Marine St. and Youngstown yards; also Youngstown yards. Total value, $658,249. (c) Property between Youngstown yards and 7th and Magnolia streets, Louisville, valued at $314,339. Until otherwise expressly agreed by the proprietary companies all surplus earnings shall constitute a reserve fund for additions, improvements and reconstruction of the property and for the purpose of said fund may be invested in the outstanding bonds of the bridge company at the market price. The cost of rebuilding the bridge structure shall be charged to capital account, but may be paid for out of the reserve fund and any salvage from the present structure shall be credited to the same account.

Article 21 provides: "As and when the bonds of the Bridge Company mature, provision shall be made for the issue of new bonds, secured by deed of trust in the form usually adopted, to take up the maturing bonds, to the end that unless all four of the companies, parties hereto, shall otherwise desire, no necessity shall arise for the payment of the principal of said bonds at any time; but this shall in no way affect the obligation of the Bridge Company and the other parties hereto to pay the principal of said bonds at maturity to the holders thereof; nor of the Bridge Company to pay to any of the guarantors of said bonds any amount due on account of being compelled to respond to such guaranty." Compare V. 91, p. 214, 38.

Lexington & Eastern Ry.—*Increase in Bonded Debt.*—On Aug. 28 this company filed amended articles of incorporation, increasing the authorized limit of funded debt from $4,000,000 to $10,000,000, and empowering the company to extend its road, now running between Lexington and Jackson, Ky., 93 miles, a further distance of 120 miles from Jackson, Ky., along the north fork of the Kentucky River through Breathitt, Perry, Knox and Letcher counties to the boundary of Virginia, &c. The "Manufacturers' Record" of Sept. 1 says:

According to previous reports, William Buskirk of Cincinnati has been surveying for several weeks for the contemplated extension, which will probably run via Hazard, Cornettsville and Whitesburg, although the distance named in the dispatch is about twice that of an air-line route from Jackson to the Virginia boundary. However, the officials may have made provision in the new incorporation for the construction of various spurs and branches to develop coal properties, yet the object may be to continue the line beyond the State Line and into Virginia, connecting, perhaps, with the Elkhorn City extension of the Carolina Clinchfield & Ohio Ry.

The amended articles are signed by Arthur Cary, President; A. S. Henry, director; Charles Scott, General Agent; George Copeland, V.-Pres., and W. A. McDowell, General Manager.—V. 76, p. 542.

Meadville & Cambridge Springs Ry.—*Deposits.*—The time for depositing the 1st M. 5s with the Colonial Trust Co. of Pittsburgh has been extended to Sept. 1 1910. Compare V. 91, p. 336, 397.

Montreal Street Ry.—*Possible Control by Interests Identified with Canadian Light & Power Co.*—See that company under "Industrials" below.

Notice to Shareholders.—Secretary Patrick Dubee has sent to the shareholders a letter referring to the matter mentioned under Canadian Light & Power Co. as follows:

Owing to the persistent rumors regarding a proposed amalgamation of this company with a new hydro-electric company, your directors would ask the shareholders to withhold any proxies or pledges without the most careful investigation into the merits of the proposed scheme. Your directors have not sufficient knowledge of the rumored deal at this time to pass judgment on the same, but as they have under consideration certain negotiations and plans affecting the future of the company, which will shortly be laid before the shareholders, they would ask that no pledge or proxy be given by the shareholders until such time as the directors lay their ideas before them.—V. 89, p. 1220.

National Railways of Mexico.—*New Lines Acquired.*—Negotiations have been practically concluded for the acquisition by the National Railways of Mexico of the Pan American RR. (V. 90, p. 237), extending from Geronimo, on the Tehuantepec Ry., to the Guatemala border, 457 kilos, and of the Vera Cruz & Isthmus RR. (see pages 166 and 132 of "Ry. & Ind. Section"), extending from Vera Cruz and Cordoba to Santa Lucrecia, 265 miles. The stock issue of the latter, $1,000,000, has been all acquired and all but $200,000 out of the $10,000,000 issue of the Pan American.

New Equipment Ordered.—The company placed late in July an order for new equipment aggregating about $4,000,000 in United States currency to be paid for by the sale of new mortgage bonds and not by car trusts.

Newspaper accounts say the order calls for 20 Mallett articulated, compound locomotives of the heaviest type, mail, baggage and express cars and 3,200 freight cars of all descriptions, but these amounts are probably somewhat incorrect. The engines are to be delivered in October and the passenger coaches in September.—V. 91, p. 39.

Northampton Traction Co., Easton, Pa.—*Amalgamation—New Bonds.*—See Pennsylvania-New Jersey Railways below and compare V. 90, p. 1614.

Pan American RR.—*Change in Control.*—See National Railways of Mexico above.—V. 90, p. 237.

Pennsylvania-New Jersey Railways.—*Amalgamation—New Bonds.*—This company has been organized under the laws of Delaware with $5,500,000 of auth. capital stock in $100 shares ($500,000 being 5% pref.), to hold the capital stocks of the Northampton Traction Co. (V. 90, p. 1614) and the Easton & Washington Traction Co., for which it has exchanged its own shares in certain proportions. The traction companies preserve their separate corporate existence and have united in authorizing an issue of 5% bonds dated May 1 1910 and due May 1 1950, int. M. & N. Trustee, Bankers' Trust Co. These bonds are the joint and several obligation of the two traction companies, and not of the holding company, which has no bonded debt of its own.

The joint bonds are an absolute first mortgage on the Easton & Washington Traction property, located in New Jersey, and after retirement of the $350,000 remaining 1st M. bonds upon the Northampton Traction Co. (see "Elec. Ry. Section") will be a first lien upon this property also. The authorized amount of the new bonds is $5,000,000, of which $550,000 are now to be put out under certain conditions and for the financial purposes of the company and for certain physical additions and betterments. P. W. Brooks & Co., 115 Broadway, N. Y., are financing the enterprise.

Pittsburgh (Pa.) Railways.—*Suit.*—A suit in equity was filed on Aug. 23 in Common Pleas Court No. 2 to compel the company to repair streets between and within a foot of its tracks and for "such other relief as shall seem need.

The bill of complaint contains 275 printed pages and includes 75 exhibits, among which are copies of ordinances granting franchises to the 43 subsidiary companies. The complaint says the company has neglected to keep the road in good repair, as required by the ordinance of Feb. 25 1910, "and refuses to adopt modern and approved methods of repaving and repairing in such work as it does do on the streets of the city . . . and a good type of rail and fittings, and in other respects refuses to use good materials and proper methods of construction."—V. 90, p. 1677.

Rapid Transit in New York City.—*Bids Asked for Tri-Borough Route.*—The Public Service Commission, First District, by advertisement on another page, invites bids by contractors for construction and equipment, by private capital, and operation, of the proposed Tri-Borough Subway and Elevated System, comprising about 44 miles of line, to be opened Oct. 20 1910. Bids are also invited for construction only, with municipal money, to be opened Oct. 27 1910. Bids may be made for one or more of the sections into which the construction work has been divided.

If a bid for construction by private capital is adopted, the successful bidder must agree to build and operate the entire system, consisting of the Broadway-Lexington Ave. (Manhattan) trunk line, with the extensions to Pelham Bay Park and Woodlawn Road; the Canal Street crosstown line, the Broadway-Lafayette line in Brooklyn and the two extensions of the Fourth Avenue subway in Brooklyn, to Fort Hamilton and Coney Island. The successful bidder must also agree to operate the portion of the Fourth Ave. subway now under construction and the Centre Street loop in Manhattan, the latter being nearly completed.

The sections on which work is to begin at once, if the municipal financing system is adopted, will be the Broadway-Lexington Ave. (Manhattan) line, the Canal Street line and the Broadway-Lafayette route in Brooklyn. These lines are divided into 21 parts, and bidders may compete for the construction of all or any of them.

The Commission gives as the reason why only a part of the system is to be built now, if the financing is to be done on municipal credit, that the Board of Estimate has indicated that it can spare only $60,000,000 on the basis of the present city debt limit, and therefore bids are asked for construction on the sections of the Tri-Borough route which will take the longest time to finish. It is expected that the time required to construct these sections will be at least four years, while the remaining sections can be completed in about two years, so that the contracts for the latter can be let during the next two years, and the entire route be completed within the four years.

Under the forms of the contract (see editorial remarks, V. 90, p. 1136), ownership will vest in the city from the outset, whether the new subways are built by private capital or by the city. If they are constructed by private capital, the contractor will get a lease of the road for a term of years long enough to enable him to amortize the cost of the road and receive a return on his investment. Under the law the city may take over the road at any time after 10 years on payment to the contractor of not more than the cost plus 15%.—V. 89, p. 1598.

St. Louis & San Francisco RR.—*New Route to Mexico.*—The new bridge of the Brownsville & Matamoras Bridge Co., at the Brownsville terminus of the St. Louis Brownsville & Mexico, which is jointly owned by the St. Louis & San Francisco interests and the National Railways of Mexico, was opened to freight traffic on Sept. 1 and will be opened shortly to passenger service.

The bridge affords the 'Frisco, in connection with the National Railways, a line about 95 or 100 miles shorter than at present between New Orleans and Ohio River points and the City of Mexico.—V. 91, p. 337, 155.

San Pedro Los Angeles & Salt Lake Ry.—*New "High Line".*—Contracts were signed on Aug. 25 involving, it is said, about $6,000,000, for the construction of the new "high line" between Guelph and Crestline, Nev., somewhat over 60 miles, to obviate the necessity of running overland trains through the "wash" into the Salt Lake basin, and to avoid a recurrence of the disastrous washout which occurred last year. Work is to be completed by March 1, heavy bonuses and penalties, respectively, being provided to ensure quick work.—V. 90, p. 1491.

Southern Electric Securities Co.—*Sale Oct.* 12.—Default having been made in the payment of installments of interest on the first mtge. coll. trust 5% 30-year sinking fund gold bonds, issued under mtge. dated May 23 1904, for more than three months after such installments respectively became due, to wit, on Oct. 1 1909 and on April 1 1910, the Knickerbocker Trust Co. of N. Y., as trustee, pursuant to the terms of said mtge., will, by Adrian H. Muller & Son, auctioneers, offer for sale at public auction on Oct. 12 1910 at 14 Vesey St., City of New York, the following:

$100,000 1st M. bonds of Beaumont Traction Co. with coupons of Oct. 1 1909 and since attached.
600,000 capital stock of said Beaumont Traction Co.
266,000 1st M. bonds of Southern Light & Traction Co. (of Louisiana), with coupons of Oct. 15 1909 and since attached.
60,000 1st M. bonds of the Jennings Electric Light & Power Co., Ltd. (of Louisiana), with coupons of Jan. 1 1910 and since attached.
15,000 capital stock of Jennings El. Lt. & Power Co., Ltd.
32,000 1st M. bonds of Vicksburg Ry. & Light Co. with coupons of Jan. 1 1910 and since attached.
375,000 capital stock of said Vicksburg Ry. & Light Co.

Also, in case the purchase price of the above securities shall be insufficient to pay the principal and interest of said bonds—

$34,000 capital stock of the Southern Ry. & Light Co. (of Louisiana).

Compare page 77 of "Electric Railway" Section.—V. 89, p. 349.

Southern Pacific Co.—*Listed in London.*—The London Stock Exchange has listed scrip, partly-paid, for $2,500,000 San Francisco Terminal 1st M. 4% gold bonds. Compare V. 90, p. 1678.—V. 91, p. 393.

Stone Canon Pacific RR.—*Foreclosure Sale.*—The road was sold for $150,000 at foreclosure sale on July 14 to James Sheldon Riley, representing the bondholders' committee, who are organizing a new company to take over the property. —V. 89, p. 1412.

Susquehanna Railway Light & Power Co.—*Report.*—For year ending June 30:

Fiscal Year—	*Total Net Earnings.*	*Fixed Charges.*	*Pref. Divs. (5%).*	*Deprec. &c., Reserve.*	*Bal., Surplus.*
1909-10	$718,063	$249,680	$201,610	$91,669	$202,104
1908-09	612,362	247,656	204,610	..	160,096

—V. 91, p. 465.

Texas Central RR.—*Report.*—For year ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net after Taxes.*	*Fixed Chges.*	*Pf.Div. (5%).*	*Equip.& Impts.*	*Balance.*
1909-10	$1,014,275	$277,739	$65,545	$66,225		sur.$145,969
1908-09	1,164,481	236,214	69,222	66,225	124,272	def. 23,505

—V. 91, p. 155, 95.

Rates.—The following are recent developments:

Pacific Coast Reductions Delayed until Dec. 1.—The Inter-State Commerce Commission has postponed from Oct. 1 to Dec. 1 the operation of the reduced rates ordered by it from Missouri River to inland points near the Pacific Coast. The railroads are instructed to keep accounts during July, August and September of the freight handled and the charges collected under the present rates, and also of earnings on the assumption that the lower rates had been put in effect. The railroads found it impracticable to prepare these accounts by Oct. 1.

Southern Ry.—The new wage scale for the trainmen in the employ of the company and allied lines went into effect Sept. 1, the increase, it is said, amounting to from 10 to 40% and averaging about 25%. Additional men are to be provided so that no trainman will have to work more than six days per week.

Ann Arbor.—Engineers numbering about 115 receive an increase of pay and reduction of working hours, beginning Sept. 1.

New Haven Trolleymen.—The arbitrators have awarded the trolleymen in the employ of the Connecticut Company, about 2,100 in number, increases aggregating about 8%, the rates, effective for two years from June 1 last, ranging from 21 to 27 cents an hour, according to term of service. The Massachusetts trolleymen recently received an increase.—V. 91, p. 520, 465.

Temple Northwestern Ry.—*Bonds Offered.*—President W. J. McDaniel, Temple, Tex., announces that the company has placed on the market $450,000 of its 1st M. 5% gold bonds. An advertisement says:

These bonds are registered on 35 miles of completed railroad, issued under authority of the Railroad Commission of Texas. Bonds to be delivered in amounts of $150,000 each as each 10 miles of railroad is completed; denominations $500 and $1,000 each, interest payable semi-annually.

These bonds are issued on completed railroad from Temple to Gatesville. The company proposes to extend its line further from Gatesville, a distance of 67 miles, to Comanche, Texas, making a total of 102 miles. See also V. 91, p. 95.

Tri-City Ry. & Light Co., Davenport, Iowa.—*Refunding Mortgage.*—The stockholders will vote at the annual meeting at Hartford, Conn., on Sept. 15 on authorizing a mtge. to secure not exceeding $20,000,000 "first and refunding" 5% gold bonds, covering any or all of the property and franchises of the company or any of its subsidiaries.—V. 91, p. 338.

Union Traction Co., Coffeyville, Kansas.—*Earnings.*—Bert Clark & Co., Chicago, report:

Earnings for the Fiscal Year ending July 31 1910.

Gross from traffic	$156,702	Interest charges	$28,750
Net (after taxes, &c.)	83,670	Bal., surplus for year	54,920

This surplus for the year amounts to 12.20% on capital stock.—V. 90, p. 1172.

United Power & Transportation Co.—*Suit.*—The company on Aug. 3 filed a bill in equity in the Common Pleas Court in Philadelphia against the Inter-State Railways and the Real Estate Trust Co., as trustee, asking that the tripartite agreement dated Dec. 20 1902 be declared at an end and the securities held thereunder by the trust company be re-transferred to the United company.

Under the agreement the Inter-State Railways was to make the advances necessary for the equipment, maintenance and improvement of the transportation company or its underlying concerns. No payments, is is alleged, have been made, however, since Nov. 12 1908, and the Court if requested therefore to adjudge the Inter-State company in default and to terminate the agreement.—V. 90, p. 374.

Vera Cruz & Isthmus RR.—*Sale of Stock.*—See National Railways of Mexico above.—V. 87, p. 616.

Washington Baltimore & Annapolis Electric Ry.—*Coupons Not Paid.*—The coupons due Sept. 1 on the $2,145,000 Baltimore terminal bonds remain unpaid. (Compare V. 90, p. 1364.)—V. 91, p. 155.

Western Pacific Ry.—*Passenger Service Begun.*—Regular overland passenger service was started on Monday (Aug. 22).

Freight trains have been operated regularly since last December. The road is 921 miles in length.

The Denver & Rio Grande has issued a map showing the route of the new line, indicating some of its distinguishing features. As to these the "Railway World" says in substance:

The line is one of the most notable examples of engineering in the world, both for uniformly low grades and elimination of curvature. East or westbound the maximum grade is 1%, or 52 ft. to the mile, and in west-bound movement for 80% of its entire length from Salt Lake City to San Francisco the heaviest gradient to be overcome is only 4-10 of 1%, or about 20 ft. to the mile. The maximum curve used is 10 degrees, and in only a few cases do the curves exceed 6 degrees. The line, moreover, crosses the Sierras at an elevation of 5,712 ft., which is 2,535 ft. lower than the Sierras crossing of any other railroad. Another feature is the complete freedom from snow-sheds made possible by the low altitude and the consequent absence of snow. (See V. 91, p. 523; V. 90, p. 772.)

There are 40 steel bridges, aggregating in length 9,261 ft., and 43 tunnels, with a total length of 45,494 ft. The line from start to finish has been constructed regardless of cost. Its roadbed is perfectly ballasted, and its rails weigh 85 pounds to the yard. Its modern stations are exceptionally attractive and commodious. Its passenger coaches are all-steel and electric-lighted throughout. The sleeping cars are the latest of Pullman make.

From a scenic standpoint the Western Pacific is said to rival its sponsor, the well-known Rio Grande, "The Scenic Line of the World." A considerable portion of the line is through the Sierra Nevada Mountains, and in one place the railroad follows the Feather River through a picturesque canon for a distance of more than 90 miles.

Coincident with the inauguration of through passenger service on Aug. 22 will be opened at Salt Lake City the magnificent new passenger station, recently constructed at a cost of $750,000. (V. 88, p. 232).

Payment of Coupons.—The coupons on the company's $50,000,000 1st mtge. 5% bonds, due Sept. 1, was provided for out of the company's own treasury, or on its own credit. Aside from funds advanced to it prior to June 30 last, the Denver & Rio Grande has not been called upon to furnish a dollar from its own cash resources, which on June 30 amounted to $4,053,176 (see annual report, V. 91, p. 516).—V. 91, p. 216.

West Penn Railways, Pittsburgh.—*New Mortgage Approved.*—See West Penn Traction Co. below.—V. 91, p. 39.

West Penn Traction Co.—*Mortgage, &c., Ratified.*—The stockholders on Sept. 1 approved the issue of a mortgage to secure $25,000,000 bonds and the agreement with the West Penn Railways Co. and the American Water Works & Guarantee Co. The stockholders of the West Penn Rys. also ratified the proposition to increase the indebtedness from $6,000,000 to $12,000,000 (V. 91, p. 98).—V. 91, p. 398, 39.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Notes.*—The "Philadelphia Financial Bulletin" of Aug. 31 said:

The company yesterday paid off a note for $50,000, and between now and Feb. 1 will be called upon to pay off two more notes aggregating $300,000, in addition to meeting the semi-annual interest on $436,000 1st M 6% bonds and $1,741,000 consol. coll. mtge. 5% bonds, aggregating $56,650. The note of $50,000 due next month is secured by ample collateral

as is also the note for $250,000 due in February; both are held in Baltimore. It is the understanding in the financial district that Joseph H. Hoadley arranged for the payment of the obligations.—V. 90, p. 1492.

Alameda Sugar Co., San Francisco.—*New Stock.*—The stockholders on June 30 voted to increase the authorized capital stock from $750,000 to $1,500,000, par of shares $25. Annual output capacity of beet sugar, 9,000 tons. Dividends in 1904 and 1905 reported as 14 2-5% yearly; 1903, 17 3-5%. No dividends paid in recent years, surplus earnings being invested in the property. The "San Francisco News Bureau" Aug. 8 said:

"This company has filed a certificate showing that it has increased its capital stock from $750,000 to $1,500,000. Originally there were 30,000 shares of stock of the value of $25 per share, and these holdings have been doubled with the doubling of the capital stock."

President, John L. Howard; Vice-President, E. C. Burr; Sec. and Treas., J. G. Whittington. Compare V. 76, p. 867.

Allegheny & Westmoreland Bridge Co., Pa.—*Default.*—The coupons due June 1910 on the company's $45,000 6% bonds, due June 1 1926 (Safe Deposit & Trust Co. of Pittsburgh, trustee), remain unpaid.

The counties of Allegheny and Westmoreland have condemned the property for a free bridge, and the facts are that appraisers have awarded the company $45,000, or the face amount of the bond issue. The courts of Allegheny County have approved the appraisers' report, but those of Westmoreland County have not as yet taken any action. If the latter approve, an appeal will be taken from the award.

American Express Co.—*Illinois Rate Reduction Ordered.*—The Illinois Railroad and Warehouse Commission on Aug. 27 promulgated "express tariff No. 1," ordering sweeping reductions, effective Oct. 15, in express rates within the State, amounting in many cases and on small packages to over 50%.

The rates are graduated, based on the weight of packages and the distances carried. The companies dispute the authority of the Commission to regulate their business and will probably apply to the courts for an injunction to restrain the rates from going into effect.—V. 90, p. 1364.

American Fork & Hoe Co., Cleveland.—*Re-incorporated.*—The new Ohio corporation, with $6,500,000 stock ($4,000,000 common and $2,500,000 7% cum. pref.) has succeeded the New Jersey company, whose stock was $4,500,000, composed of $2,000,000 common and $2,500,000 pref. The "Cleveland Leader" says:

Stockholders who deposited their old stock with the Citizens' Savings & Trust Co. may now receive stock in the new company in exchange for their certificate of deposit on the basis of one share of new pref. stock for each share of old pref. and two shares of new common stock for each share of the old common. The regular dividends have been declared on the common and pref. stock. [The New Jersey company had been paying dividends of 4% on common and 7% on pref. stock.] See also V. 91, p. 338.

American Ice Co., New York.—*Acquisition.*—This company on August 26 took title to the plant of the Hygeia Ice Co., in 70th and 71st Streets and Ave. A, N. Y. City, subject to a mortgage of $313,800.—V. 90, p. 851, 165.

American Oilfields Co. of California, Los Angeles.—4% *Dividends Begun.*—This company will begin October next to pay quarterly dividends of 1% each, making a rate of 4% per annum on all its outstanding stock. The first dividend will be paid to stockholders of record at 4 p. m. Oct. 20; promptly thereafter the dividend checks will be sent to stockholders. The Treasurer says:

(Circular of Aug. 10 1910.) *Organization.*—Organized Jan. 17 1910. Capital stock, $25,000,000, all common; issued to date, 167,585 shares, par $100. Bonds auth., $10,000,000; intended to be sold, $2,700,000 20-year bonds, interest 6%, payable F. & A., secured by mortgage on the property. Sinking fund 4% annually from 1911. The proceeds of the bond sales are used solely for payments on lands and for development of the property. (See also V. 90, p. 1492.)

Officers and Directors: E. L. Doheny, President; C. A. Canfield, Thos. A. O'Donnell and J. C. Anderson, Vice-Presidents; Norman Bridge, Sec. and Treas.; L. A. McCray, J. M. Danziger, I. W. Hellman and Herbert G. Wylie.

The company holds, either directly or through subsidiary companies whose stock it owns, some 15,000 acres of land in the Coalinga, Sunset, Midway and McKittrick oil fields. One-third of this is proven oil territory of the highest value; the remainder is prospectively good oil land. The subsidiary companies are Midland Oilfields Co., Ltd., Midland Oil Co. and Cousins Oil Co., all wholly owned, and Barnodon Oil Co., one-half owned.

Development.—(a) Very active development is now being made on Section 36, T. 31, R. 22, in the Midway field. Here the company has a large oil camp, warehouse, shops, and a large stock of pipe, tools and fixtures, and five steel storage tanks of 55,000-barrel capacity each and two more of the same size building. It has here 10 wells finished and producing and 5 in process of drilling. (b) On Section 32, T. 32, R. 24, in the Maricopa portion of the same field (the Monte Cristo property) one well is finishd and flowing at the rate of 5,000 to 10,000 barrels per day, and one well is being drilled. Here are two tanks of 5,000-barrel capacity each and one 55,000-barrel tank now building.

Production.—The company now has some 16 producing wells, all told, which are averaging nearly, or quite, 10,000 barrels daily. Eleven of these wells flow regularly. On the property of this company and that of its subsidiary companies, 15 wells are being drilled. Some of the flowing wells are truly phenomenal. No. 79, on Section 36, flows at times at the rate of 20,000 barrels a day and has produced in one period of 15 days 146,200 barrels of oil. Well No. 5, on the Monte Cristo, has had some delays, owing to sanding, and for prudential reasons it is shut in much of the time, but it has flowed repeatedly at a rate varying from 10,000 to 20,000 barrels daily. There is now hardly a possibility that the production and income will fall below their present level for many years to come.

The production of the company is provided for, as to a market, through the Independent Agency, for ten years to come. July sales amounted to over $75,000, and those for August will be considerably more.

Bonds Offered.—Although the company is empowered to sell $10,000,000 bonds, the sales will be limited to something less than $3,000,000, unless the company should have in the future an opportunity to purchase more proven oil land, at very low prices; $1,000,000 bonds are now offered at par and int., with a bonus of stock, or at a discount with no bonus, or with less discount and less bonus. Exact terms on application to Treasurer, 606 Security Bldg., Los Angeles.—V. 90, p. 1492.

Appleton (Wis.) Water Works Co.—*Proposed Purchase by City.*—See "Appleton, Wis.," in "State and City" department.—V. 86, p. 482.

Associated Merchants Co.—*Report.*—For the six months ending Aug. 1:

Six Months.	Net Earnings.	1st Pf. Div. (2½%).	2d Pf. Div. (3%).	Com. Div. (3½%).	Extra Dividends.	Balance, Sur. or Def.
1910	$656,726	$116,213	$153,579	$260,722	$123,331	sur. $2,880
1909	601,021	148,462	152 844	216,286	116,962	def. 33,533

—V. 90, p. 694.

Berwick (Pa.) Consolidated Gas Co.—*Foreclosure Sale.*—Judge Archbold in the United States District Court for the Middle District of Pennsylvania has ordreed the foreclosure sale of the property, the date to be fixed later. Upset price $30,000.—V. 89, p. 412.

British Westinghouse Electric & Mfg. Co., Ltd.—*Listed in London.*—The London Stock Exchange has recently listed a further issue of 100,000 10% preference shares of £3 each, fully paid, making the total listed 500,000 shares; also £225,000 4% mtge. debenture stock, making the total £1,241,353.—V. 91, p. 520.

Canadian Light & Power Co., Montreal.—*Possible Control of Montreal Street Ry.*—For some time past there has been a persistent rumor that interests identified with this company had acquired a large amount of the $10,000,000 capital stock of the Montreal Street Ry., and contemplated securing control of the management. The Montreal correspondent of the "Financial Post" of Toronto (see its issue of Aug. 27) says in brief:

Some years ago an enterprising French-Canadian, Mr. Robert, obtained control of land near the Beauharnois Canal at a place called St. Timothee, and endeavored to float a company. When an opportunity came he sold out his interests to the present owners, and the Canadian Light & Power Co. was then floated by J. W. McConnell of Montreal, who succeeded in getting some of the most influential men of the city behind the project. Whereas the company was started by giving as high as 300% common tock bonus with the underwriting bonds, the present time finds the bonds down to 25% and the common stock worth 62, and very little of either coming out.

Very quietly Mr. McConnell and his friends have (of late) been picking up the shares of the Montreal Street Ry., and on Thursday of this week they turned into the trust company upwards of 42,000 shares, to be transferred. The annual meeting of the Street Railway will take place on Nov. 3, and no vote is legal unless the holder of the stock has had possession for 60 days. The Canadian Power interests have been picking up proxies in their favor, which, taken together with what they turned over to the trust company and their own shares, will more than make up the 51% necessary. The advance of Montreal Street Ry. on Friday to 251 gives point to the fact that the struggle for control is keen.

The intention of Canadian Power interests is to allow "Street" $250 per share, and in addition give $50 worth of stock in a holding company.

Some of the directors of the Street Ry. are quite in favor of the consolidation of interests—for it cannot be called a merger—notably, local people believe, Mr. Blackwell, Sir M. Allan, Mr. Galibert and even Mr. Ross. It is an open secret that Senator Forget would rather form a triple alliance with the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co. than allow his idol to go under Canadian Power, but nothing, apparently, can prevent the consummation of Mr. McConnell's plans.

[The Canadian Light & Power Co. was incorporated by statute of the Province of Quebec in 1904. Its capital stock, authorized and issued, is $6,000,000, in $100 shares, and it has sold to provide for the cost of the first development of 20,000 h. p., also for the cost of lands, terminal station, distribution system in Montreal, for interest during construction, &c., $4,000,000 1st M. 5% bonds. These bonds are issued in $500 and $1,000 pieces and are subject to call, all or any, at 105 at company's option on six months' notice; a 1% sinking fund will begin July 1 1914; int. J. & J. in Montreal and in London at par of exchange. Royal Trust Co., trustee. The first development of 20,000 h. p., situated on the St. Lawrence River some 27 miles from Montreal, is to be completed in January 1911. Further developments up to 100,000 h. p. will be made when business requires.

The company has acquired under lease for a term of 63 years from Dec. 1 1907, and will use in the present development the Beauharnois Canal, 11 miles in length, 200 feet wide at top and 10 feet deep, giving a head of water of over 51 feet. It has also acquired (*a*) two additional properties, on one of which a head of 27 feet and on the other a head of 17 feet can be made with water from Cedar Rapids; and (*b*) 14,000,000 square feet of land adjacent to the proposed three developments, for its own use and to be sold to new industries. The 20,000 h. p., it is estimated, should be sold at $45 31 per h. p., yielding gross earnings of $906,200 and net profits of $608,200. See also V. 89, p. 848, 1283.]

Chester County Electric Co., Wilmington, Del.—*Foreclosure Sale.*—The company's property was sold for $10,000 at foreclosure sale on Sept. 1 to H. M. Van Court, Chairman of the bondholders' committee.—V. 91, p. 339.

Federal Biscuit Co.—*Organized to Merge Independent Cracker Companies.*—This company was organized at Wilmington, Del., Aug. 1 with $30,000,000 of authorized capital stock, divided into $18,000,000 common stock and $12,000,000 of 7% cumulative preferred stock, with a view to bringing under one ownership a large number of biscuit, bread and candy manufacturers, reports say 80 in the United States and 15 in Canada. On Aug. 31 some seven or eight properties had been acquired and additional plants were "being taken over every day." It is denied that the National Biscuit Co. is interested in the project. The "Bakers' Weekly" of New York on Aug. 27 said in substance:

As stated briefly in the prospectus, the Federal Biscuit Co. has been incorporated to purchase the good-will, business and other property of various biscuit, bread and candy-manufacturing concerns now in active operation in the United States. It is proposed to offer for sale at the present time to the public not to exceed $3,000,000 of the pref. stock and $1,500,000 of common, in order to provide additional working capital, payment to be made 25% upon call, 25% in 30 days and 50% in 60 days thereafter. It is believed that the various firms and corporations going into the new company will take in payment for their business preferred and common stock. One million dollars pref. stock will be reserved to sell to the employees (other than salaried officials) on the partial-payment plan.

The general policy which the company will follow is to retain in its service the present managers and owners in the various plants, and to effect economies in production, distribution and in purchase of materials. These economies, it is thought, will pay liberal dividends upon the securities issued. The Federal Biscuit Co. will be managed by those at present actively engaged in the industry.

Charles Royce Boss of New London, Conn., is President of the new concern, and H. B. Grubbs of New York, head of the purchasing department of the Biscuit & Cracker Mfrs.' Association in New York, has accepted the office of temporary Secretary and Treasurer, "to help the boys get started." Lewis G. Reynolds of the Reynolds "Aertite" Carton Co., Dayton, Ohio; Thos. G. Robinson, President of the R. B. Biscuit Co., Cleveland, Ohio; Adam J. Lang, Wilmington, Del.; H. B. Grubbs, N. Y. City, and C. R. Boss of New London, Conn., have been elected as permanent directors. Stockholders will be added to the directorate from time to time in the future. The business will be managed by a board of 15 directors. The company has opened elaborate offices at 100 Hudson St., New York.

President Boss emphasized the fact that a majority of the best independent plants had already been secured and that as soon as a few necessary plans are worked out all will be in operation by the Federal Biscuit Co. He denied emphatically that there were any underground wires leading to a consolidation, or working arrangements of any description with, the National Biscuit Co., Loose-Wiles or Warner's Pacific Coast interests.

[Among the concerns mentioned unofficially as likely to go into the merger are: Charles H. Hinman, Albany; Thomas A. McCrea, Auburn; Faxon, Williams & Faxon, Buffalo; P. J. Gelz Baking Co., Buffalo; Ontario Buiscuit Co., Buffalo; Alexander Grieves, Canandalgua; M. W. Quick & Co., Ithaca; Fests' Biscuit Co., N. Y. City; Monarch Biscuit Co., N. Y. City; F. C. Hall, Oswego; Deininger Bros., Rochester; Cahill Bros., Syracuse; Nill & Jess, Watertown; Daniels Baking Co., Ogdensburg, and Bromley & Demernitt, Plattsburg.—Ed. "Chronicle."]

Federal Telephone & Telegraph Co., Buffalo, N. Y.—*Stock Increased.*—This company filed at Albany on Aug. 29 a certificate of increase of capital stock from $6,000,000 to $10,-

000,000. B. G. Hubbell is President and Byron L. Moore, Secretary. Compare V. 90, p. 107; V. 91, p. 216.

General Motors Co., New York.—*Status.*—The plan for re-financing the company, in which a prominent New York banking house was expected to take part, either by advancing $3,000,000 or underwriting securities for that amount, is, we understand, held in abeyance. The following letter was recently sent to the shareholders by C. Durant, First Vice-President and Chairman of the executive committee:

I am pleased to advise you that a deal is pending which, if consummated, will very materially enhance the value of the common shares of this company. In order that there may be no misunderstanding will say that no merger is contemplated. Briefly we have in view the increase in capitalization of the General Motors Co., based somewhat upon earning capacity of constituent companies (which will approximate $12,000,000 net for the year 1910), giving to our common stockholders not less than five for one in the new securities in exchange for the present holding.—V. 90, p. 852.

(B. F.) Goodrich (Rubber) Co., Akron, Ohio.—*Stock Increase.*—The shareholders voted on Aug. 24 to increase the capital stock from $10,000,000 to $20,000,000 by the sale of $5,000,000 at par to shareholders of record, and the issue of the remaining $5,000,000 as a stock bonus to represent accumulated profits.—See V. 91, p. 279.

Great Lakes Engineering Works of Detroit, Mich.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at prices to net 5½% income the unsold portion of $750,000 1st M. 5% serial gold bonds. A circular shows:

Bonds dated July 1 1910. Total auth. issue, $1,000,000, payable annually in series beginning Jan. 1 1912 and ending Jan. 1 1925 (the first 2 series being $50,000, then 1 of $55,000, 2 of $60,000, 1 of $65,000, 2 of $75,000, 2 of $80,000, 2 of $85,000 and 2 of $90,000), but redeemable in reverse of numerical order on Jan. 1 1915 or on interest dates thereafter at 105 and int. Par $1,000 and $500 (c*). Principal and semi-annual interest payable at the Union Trust Co. of Detroit (trustee) and at office of Peabody, Houghteling & Co., Chicago.

Disposition of bonds: Now issued to retire indebtedness and for construction of new plant at Ashtabula, O., $750,000; reserved subject to written approval of Peabody, Houghteling & Co. and trustee for future acquisitions and extensions at not to exceed 50% of the actual cash cost of same, $250,000; total authorized issue, $1,000,000. The $250,000 of bonds reserved for future issue comprise 25% of each of the several maturities. A first mortgage upon all property now or hereafter owned.

Founded in 1903 by Detroit, Cleveland and New York capitalists largely identified with shipping interests on the Great Lakes. Has made satisfactory profits through good years and bad and has increased its capital and surplus from the original $600,000 to its present amount of $2,750,000. Its principal business is the building and repairing of steel vessels for operation on the Great Lakes; has also recently completed the large steel sections for the Detroit River Tunnel, and constructs and installs complete refrigerating plants, especially in connection with blast furnace work.

Plants in operation: (1) Ecorse plant: Over 103 acres of land on Detroit River about 6 miles from centre of city; a modern ship-building yard, with up-to-date power plant, electrically operated shear legs of 100 tons capacity, 3 building berths, sectional floating steel dry dock capable of docking the largest vessels, and a harbor slip 200 feet wide and 2,200 feet long. (2) Detroit plant: 410 ft. x 240 ft. of land near foot of River St. on the Detroit River about ¾ mile from centre of Detroit; spacious machine shop, forging, pattern shops and iron foundries. (3) St. Clair plant: 40 acres of land on St. Clair River about 45 miles northeast of Detroit; a complete up-to-date ship-building yard of one berth capacity.

The company is also about to construct at a cost of about $400,000 a new ship-building plant of the most modern type and of large capacity on a site of 40 acres of land at Ashtabula, Ohio, an ideal location. The four plants, after making proper reserve for depreciation and maintenance, will represent an actual investment of over $2,500,000, while the value of the company's real estate alone is nearly $500,000.

These bonds are issued to retire all debts except current accounts, and to provide for building of its new plant at Ashtabula, O. After the completion of the Ashtabula plant, which is estimated to cost approximately $400,000, the stockholders will have an investment behind these bonds of at least $2,750,000, and the condition of the company will be approximately as follows, as of Sept. 1 1910:

Resources ($3,577,645)—		*Liabilities* ($3,577,645)—	
Real estate, plant, &c	$2,577,789	Capital stock	$2,250,000
Cash	116,958	Surplus	539,860
Accounts & bills receiv	455,639	Bonds	750,000
Merchandise (raw & mfd.)	385,859	Accounts payable	37,785
Other assets	41,400		

Net before Charging Interest, But After Depreciation; Also Net Profit on Stock—Years ending Aug. 31 (1906-07 *was strike year*).

	1905-06.	1906-07.	1907-08.	1908-09.	*Av. 4 Yrs.*	1909-10.
Net earns.	$347,801	$184,725	$436,792	$377,531	$336,712	abt.$350,000
Net on stock	25.4%	12.3%	29.1%	25.2%		

Maximum annual interest charge on the bonds now issued $37,500

During the four-year period 1905-06 to 1908-09, the company's sales aggregated $14,785,000, with net earnings of $1,346,849.

With the completion of the new Ashtabula plant, which is being erected with the proceeds of these bonds, the company's average net earning capacity should be not less than $400,000 per annum. The management and ownership of the company is of the highest order and there is ever reason to expect satisfactory growth and prosperity.—V. 89, p. 1351, 1070.

Green Bay (Wis.) Gas & Electric Co.—*New Bonds.*—The Wisconsin RR. Commission has authorized the company to issue $103,000 5% bonds of 1905, due May 1 1933, to provide for extensions and additions. Compare V. 86, p.172.

Hartford (Conn.) Gas Securities Co.—*Liquidation.*—The shareholders on Aug. 18 ratified the plan to liquidate the company, distributing to the shareholders pro rata its holdings of common stock of the Hartford City Gas Light Co. Compare V. 90, p. 449.

Lake of the Woods Milling Co., Ltd., Montreal.—*Regular Rate Increased from 6% to 8%.*—A quarterly dividend of 2% was paid Sept. 1 on the $2,100,000 common stock, thus increasing the annual rate from 6% to 8%. The $1,500,000 pref. stock on the same date received its usual quarterly 1¾%. Compare V. 90, p. 562; V. 89, p. 998.

Loose-Wiles Biscuit Co.—See National Biscuit Co. below and North American Biscuit in V. 90, p. 1494.

McCrum-Howell Co.—*Decision.*—Judge Hough in the United States Circuit Court in this city on Aug. 30 refused to grant the preliminary injunction of the Vacuum Cleaner Co. of New York, whose patents, it is said, are controlled by the McCrum-Howell Co., restraining the Blaisdell Mfg. Co. of Bradford, Pa., from using a vacuum cleaner in a New York hotel.

The suit, it is stated, is one of 28 cases that have been pending against various vacuum-cleaner companies in the United States, against whom infringement of patent is alleged by the Vacuum Cleaner Co. Those in sympathy with the defendants say that had the suit been won by the complainant it would have given the McCrum-Howell Co. practically a monopoly of the business.—V. 91, p. 399.

Miami Copper Co.—*Stock Increase Voted.*—The shareholders voted Aug. 29 to increase the capital stock from $3,500,000 to $4,000,000, par $5 a share. An exchange says:

The General Development Co., which will underwrite the 60,000 shares to be offered stockholders at $18 per share, will receive a commission of $1 per share. The agreement between the two companies also provides that the General Development Co. will loan Miami on its notes up to $500,000 at 6%. See also V. 91, p. 467.

Monongahela River Consolidated Coal & Coke Co.—*Results.*—For nine months ending July 31:

9 *Mos. end. July* 31.	*Gross earns.*	*Deductions*—*Royalty.*	*Deprec.*	*Taxes.*	*Acc.Int.*	*Ins.Fd.*	*Bal., surp.*
	$	$	$	$	$	$	$
1909-10	1,475,469	384,108	307,781	112,500	350,607	207,875	112,598
1908-09	1,562,052	308,093	316,581	90,000	363,246	223,312	260,820

Total production for the 9 months ending July 31 1910, 5,496,006 tons, against 4,434,700 in the 9 months last year.—V. 91, p. 399.

National Biscuit Co.—*Status.*—The "Boston News Bureau' of Aug. 30 said in part:

Gross sales for the six months to Aug. 1 were at the rate of between $46,000,000 and $47,000,000 per annum. Since Aug. 1 there has been a slight slowing down, but not enough to destroy the probability of an increase in gross sales for the full fiscal year of between $3,500,000 and $4,000,000. Not only will gross establish a new high record but net profits will also attain to new proportions and probably get well above the $4,000,000 mark, a sum sufficient to show almost 8% earned on the $29,236,000 common stock. There is no warrant for the belief, however, that any increase in the common dividend will be made. National Biscuit keeps itself strong in working capital, the present total of $11,000,000 amounting to almost 25 cents of quich assets for each dollar of gross, a rather surprising exhibit where the turnover is relatively rapid.

There is no question that the company is meeting more opposition than in years gone by. This has been reflected in a lessening margin of manufacturing porfit. In fact, National Biscuit has more and more sold its bulk goods at prices to force its competitors to scratch to come out whole and has relied almost entirely upon its splendid package goods sales for its net profits. Independents have also in the last three years increased their production of package goods. To do this has required a substantial bulk of sales and combination. One result has been the growth of the Loose-Wiles Biscuit Co. (see North American Biscuit Co. in V. 90, p. 1494) into a substantial position, with six big plants including the Boston bakery. This privately owned venture does in the aggregate a gross business of $14,000,000 per annum.

Recently an attempt has been made to float another huge biscuit combination, known as the Federal Biscuit Co. (see that company above). There have been rumors that the Federal was really a wing of the National Biscuit Co. There is no basis for this assertion. The National Biscuit management has discovered that it is cheaper to create a demand for a new line of goods by advertising than it is to purchase threatened competition. The Federal Biscuit Co. represents the tendency of competitors to get together, but in the trade the success of the new combination is considered problematical.—V. 90, p. 702, 557.

New England (Bell) Telephone & Telegraph Co.—*Rates in Boston and Vicinity.*—The company has accepted the recommendations of the Massachusetts Highway Commission relative to rates and service in the Boston and suburban districts and will make them effective, probably by Nov. 1.

The recommendations call for an extension of the 5-cent toll to an 8-mile limit, for a reduction in the charge for unlimited sevrice for business from $162 to $125 and for house from $116 to $75; for abolition of multi-party line and for the establishment of a two-party plan, with divided ringing, and reduced suburban toll. The changes, it is said, may reduce the company's income $400,000 a year.—V. 91, p. 151.

Northern Heating & Electric Co. of St. Paul.—*Sale—Further Facts.*—This company, recently purchased by H. M. Byllesby & Co., will continue to operate separately from the Northern States Power Co. (V. 90, p. 1299; V. 91, p. 467), but all the stock, aggregating $1,500,000 common, issued and outstanding under its new capitalization, will be owned by the Consumers Power Co., whose entire stock is in turn owned by Northern States Co. (V. 90, p. 1298; also below).

The Northern Heating & Electric Co. has made a mortgage to secure $800,000 1st M. 5% gold bonds, all outstanding, dated July 15 1910 and due July 15 1920, but subject to call after Oct. 15 1910 at par ($1,000). Interest payable Q.-J. 15 at American Trust & Savings Bank, Chicago (co-trustee with Frank H. Jones). Compare V. 91, p. 467.

Northern States Power Co., Chicago.—*Capitalization.*—This holding company for Minnesota and North Dakota properties managed by H. M. Byllesby & Co. now has outstanding $2,150,400 7% cum. pref. and $4,000,000 common stock (authorized issue $6,000,000 pref. and $4,000,000 common). It has no direct bonded debt but the Consumers' Power Co., all of whose stock is owned (V. 90, p. 1298), has an authorized issue of $10,000,000 of 20-year 5% bonds due Nov. 1929, of which the present status is as follows:

Total authorized issue (compare V. 90, p. 1298)	$10,000,000
Issued for cash and in part payment for acquirement of properties	3,317,000
Set aside to retire a like amount of bonds of Mankato Gas & Electric Co. (callable any interest date at 105 and interest on 90 days' notice)	250,000
Set aside to retire a like amount of bonds of Union Light, Heat & Power Co., Fargo, N. D. (callable on and after Sept. 1 1910 at 105 and interest)	500,000
Set aside to retire a like amount of bonds of Grand Forks Gas & Electric Co	711,000
Set aside to retire a like amount of bonds of Northern Heating & Electric Co. of St. Paul (subject to call at par and interest on 90 days' notice)	800,000
Remainder in treasury for future extensions and improvements.	4,422,000

—V. 91, p. 467.

Phoenix Iron Co., Philadelphia.—*Maturing Bonds.*—The $930,000 first consol. mortgage 6% gold bonds due Sept. 1 1910 were paid at maturity upon presentation at the office of Drexel & Co., Philadelphia. Compare V. 90, p. 1682; V. 91, p. 41.

Producers' Oil Co., Houston, Tex.—*Report.*—The balance sheet of June 30 1910 shows:

Assets ($7,839,376).		*Liabilities* ($7,839,376).	
Total investment	$5,871,362	Acc'ts & bills payable	$734,590
Accounts and bills receivable	1,956,264	Sinking fund	404,786
Cash	11,750	6% gold debentures	3,000,000
		Capital stock	3,000,000
		Surplus	700,000

Compare V. 90, p. 1366.

Quemahoming Coal Co. of Somerset, Pa.—*Bonds Offered.*—Henry & West, Philadelphia, are offering at par and int. the unsold portion of $900,000 1st M. sinking fund 6% gold bonds dated July 1 1910 and due July 1 1935, but subject to call, all or for sinking fund, at 102 and int. Int. J. & J. in Philadelphia. Par $1,000 (c*). Authorized issue, $1,500,000; outstanding (present issue), $900,000. Philadel-

phia Trust, Safe Deposit & Insurance Co., trustee. Free of State tax in Pennsylvania.

Abstract of Letter from Pres. D. B. Zimmerman, Somerset, Pa., July 22 '10.

Incorporated March 31 1903 under laws of Pennsylvania, and since 1904 has operated successfully four mines. Capitalization: capital stock, $600,000. Funded debt: auth. issue, $1,500,000; present issue, $900,000. Remaining bonds reserved for acquisition of Somerset coal lands ("C Prime" or "B Seam") at average price of not over $100 per acre, on approval of engineer to be selected by the trustee.

The proceeds from the present issue of bonds will be used to retire the existing debt ($446,000) for the purchase of some 3,600 additional acres of coal lands, and for opening and equipping at least two additional mines. The new properties should at least double the present net earnings.

These bonds are a first and only lien on all properties now or hereafter owned and on net equity of $179,500 in 400 steel cars (V. 82, p. 124). The properties will comprise some 7,800 acres of unmined coal lands owned in fee or controlled through mineral rights estimated by your engineer to contain at least 36,534,400 net tons of marketable coal of the "C Prime" seam alone. The "B seam" contains, in my opinion, an equal amount of coal of almost as high a quality. The land is located on the B. & O. RR. in Somerset County, Pa., and consists of two tracts which will contain six mines fully equipped with modern machinery, 250 miners' houses, 8 miles of railroad sidings, &c. The above properties have been appraised by your expert at $1,425,777, after allowing 20 to 50% for depreciation. He estimates the life of the mines at 73 years, based upon the present annual output of 500,000 tons.

Earnings.—The earnings, after an allowance of 7c. per ton for depletion of coal and depreciation of plant, are applicable to all present fixed charges, averaged over $106,000 for the last three years. During this period the interest charges and sinking fund requirements on the new issue would have amounted to $70,000 per annum. The sale of these bonds will enable us to increase our output so as to at least double the present net earnings, based on the present average net profit per ton.

Sinking fund 5c. per ton on all coal mined for the first 5 years, with yearly minimum of $16,000; for next 20 years 10c. per ton but not less than $41,000 per annum. If further bonds are issued, the sinking fund must be proportionately increased. Said sinking fund will retire all the bonds at or before maturity.

The coal is a high-grade steam and smithing coal, and, having a high content of carbon and low percentage of sulphur and ash, is regarded as smokeless and classed with the semi-bituminous variety. An analysis gives 14,597 British thermal units. The total tonnage of all the seams can be estimated at 75,000,000 tons, which, on a basis of 10c. per ton royalty, or applicable to a sinking fund, would yield $7,500,000. Our output is mostly sold in New York, Philadelphia, Boston, Baltimore and eastern sections of Pennsylvania. Among our customers are the Baldwin Locomotive Works, New York Edison Co. and the American Bridge Co. —V. 82, p. 124.

Tuscarawas County (Ohio) Electric Light & Power Co., New Philadelphia and Canal Dover, O.—*Control—Bonds Offered.*—This is one of the companies which will be controlled by the new United Service Co. (V. 91, p. 407). Weil, Roth & Co., Chicago, are offering at 101 and int. a block of 1st M. 6% bonds (closed mortgage), dated May 15 1907; maturities May 1916 to May 1927, inclusive. Optional at 105; denomination $500. Prin. and int. (M. & N. 15) payable at Cincinnati. Western German Bank, Cincinnati, trustee. A circular shows:

Bonded debt: originally auth., $200,000; issued, $144,000; redeemed to date, $18,000; present bonded debt (mortgage closed), $126,000.

Net earnings for 12 months ending May 31 1910, $18,031; interest on all bonds for 12 mos., $7,560. The management recently closed a new 10-year contract with New Philadelphia for street lighting at an increased rate. This alone will increase the earnings about $2,500 yearly.

Organized under the laws of Ohio [on May 4 1907 with $200,000 stock as successor of Tuscarawas Electric Co. and A. Bayer Electric Co.—Ed.] and operates in the adjoining cities of New Philadelphia and Canal Dover, Ohio, serving a population of about 20,000. The enterprise is a very old one. In the last 2½ years upwards of $45,000 has been spent in improving the plant. The plant is situated on the Tuscarawas River, in New Philadelphia, and is operated by both steam and water power, the company owning a dam in the river one mile above the plant and canal-way leading therefrom to the station. Supplies the inhabitants of both New Philadelphia and Canal Dover with light and power and has shown a steady increase in earnings in spite of the recent depression. The dam rights are estimated worth more than the entire outstanding bonded debt. The company owns almost 100 acres of land, including valuable coal properties, stone quarries, farm lands and city property. When not operating by water power they use coal from their own mines, the only expense being for mining and hauling same. This, together with other advantages, makes it possible to operate the plant at about 55% of the gross income. The franchises with both New Philadelphia and Canal Dover are perpetual, covering both light and power.

—The Illinois Surety Co. of Chicago, whose advertisement appears in another column of the "Chronicle," has in the five years of its existence had a singularly successful career. It is the only company of its kind organized under the laws of Illinois, and its motto is "prompt service, both in the handling of its business and the adjustment of its losses." According to the last statement of the company, June 30 1910, its total resources were $570,672 25—the capital stock being $250,000, surplus $50,000, undivided profits $50,000 and reserve for re-insurance over $150,000. October next it is proposed to increase the capital to a round half-million dollars and to add $50,000 to the surplus. The company is rapidly entering the Northwestern States, and pushing business most energetically. Ex-U. S. Senator Albert J. Hopkins is President of the Illinois Surety.

—Attention is called to the advertisement of Eugene Meyer Jr. & Co., 7 Wall St., offering the 1st M. 6% convertible bonds of the Bingham & Garfield Ry. Co., guaranteed, principal and interest, by the Utah Copper Co. The bonds are convertible during the period from July 1 1911 to July 1 1914 into stock of the Utah Copper at $50 a share. Particulars regarding the issue will be found in the advertisement on another page.

—E. H. Rollins & Sons are offering by advertisement on another page $200,000 Chicago City Ry. Co. 1st M. 5% bonds. The bankers recommend these bonds for investment and state at length in the advertisement several strong reasons for so doing. The company has a long record as a dividend payer.

—The bond and stock investment business formerly conducted under the name of Samuel Burns Jr. at Omaha, Neb., will be continued under the name of Burns, Brinker & Co., 449 to 451 Omaha National Bank Building, Omaha, Neb.

—The announcement is made by Brooks & Co. of Scranton, Pa., that Truman A. Surdam retired from that firm on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 2 1910.

While there has been no pronounced enlargement in the volume of business generally, there was some expansion in commercial circles. Doubtless the net result would have been more satisfactory had it not been for high cost of cotton.

Stocks of Merchandise.	*Sept. 1 1910.*	*Aug. 1 1910.*	*Sept. 1 1909.*
Coffee, Brazil	2,445,018	2,618,610	3,130,060
Coffee, Java	20,400	30,108	64,740
Coffee, others	280,828	313,123	377,850
Sugar	70,474	64,732	54,158
Hides	17,500	17,200	32,000
Cotton	113,067	217,030	57,535
Manila hemp	1,359	3,368	4,169
Sisal hemp	1,220	687	410
Flour, barrels and sacks	56,500	56,200	39,100

LARD has been firm, with trade light. Owing to decidedly small supplies, the market is completely controlled by the large packers. Prime Western 12.65c., Middle Western 12.25c. Refined has been slow at advanced prices, owing to small supplies. Refined Continent 12.85c., South American 13.60c., Brazil in kegs 14.60c. Matters have been practically at a standstill in the local speculative market.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	12.12½	12.25	12.25	12.27½	12.15	12.25
January delivery	11.00	11.07½	11.10	11.10	10 95	11.05

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	12.07½	12.12½	12.12½	12.02½	11.95	12.07½
October delivery	12.07½	12.10	12.10	12.07½	12.02½	12.10
November delivery	11.52½	11.65	11.67½	11.67½	11.60	11.65
January delivery	----	----	----	----	10.62½	10.67½

PORK on the spot has been steady, with trading restricted by the light stocks. Mess $24 50@$25, clear $22 25@$23 50, family $25@$25 50. Beef has advanced on an improved business. Mess $15@$16, packet $16 50@$17, family $19 50@$20, extra India mess $31@$31 50. Cut meats have been quiet but firm. Pickled hams, regular, 14⅛@15⅛c.; pickled bellies, clear, 16½@17c.; pickled ribs 17½@18c. Tallow has been rather more active at firm prices; city 7⅝c. Stearines quiet and rather weaker; oleo 11c., lard 13½c. Butter quiet and firm, owing to the meagre receipts of choice grades; creamery extras 30½@31c. Cheese fairly active and without important change; State, whole milk, colored or white, fancy, 15½c. Eggs firm and quiet on lighter arrivals, notably of best grades; Western firsts 22½@23½c.

OIL.—Linseed has been firmly held, but consumers are buying sparingly; City, raw, American seed, 90@91c., boiled, 91@92c., Calcutta, raw, 95c. Cottonseed has been strong and well controlled by prominent interests, owing to meagre supplies; winter 11@15c., summer white 11@13c. Lard has been firm on small stocks and limited offerings; prime 88@90c., No. 1 extra 62@63c. Cocoanut firmly held on small supplies and brisk demand; Cochin 10¾@11c., Ceylon 9⅜@9½c. Olive steady at 86c. up. Cod has been firm on scarcity; domestic 40@42c.; Newfoundland 43@45c.

COFFEE has been active at a slight advance. Rio No. 7, 10⅛@10¼c.; Santos No. 4, 10¾@10⅞c. Mild grades have been in better request at higher prices; fair to good Cucuta 10⅞@11¼c. Speculation fairly active and prices have advanced, partly on support from prominent interests.

January	8.14@8.16	May	8.24@8.25
February	8.17@8.19	June	8.25@8.26
March	8.21@8.22	July	8.26@8.27
April	8.22@8.24	August	8.26@8.27
September	7.95@8.00		
October	8.00@8.05		
November	8.05@8.10		
December	8.10@8.15		

SUGAR.—Raw has been rather more active at slight concessions. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses, 89-degrees test, 3.67c. Refined has been decidedly quiet as regards new business, the interior being evidently well supplied. Withdrawals on old contracts are fair. Granulated 5.25c. Teas have been firm with a fair jobbing inquiry. Spices have been firm, owing to moderate stocks and a good demand. Wool has been quiet and fairly steady. Hops steady but dull, with complaints of blue mold in this State and good reports from the Pacific Coast.

PETROLEUM.—Refined has been steady with domestic demand quiet and export inquiry fair. Refined, barrels, 7.65c.; bulk 4.15c., cases 10.05c. Gasoline steady; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha firm with brisk demand; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine fairly active, with prices higher on small receipts and strong support, at 74½c. Rosin quiet at advance; common to good strained, 6.10c.

TOBACCO.—Quietude continues to be about the only feature in the local market, and no improvement is looked for until later in the month when manufacturers may be expected to renew buying. Firm prices are asked for old crops, as supplies are moderate.

COPPER.—Prices advanced early on export buying, but later there was a partial recession, concessions evidently being necessary to stimulate domestic business; lake 12⅝@12⅞c.; electrolytic 12½@12.55c., casting 12¼@12⅜c. Lead has been firm but quiet at 4.40@4.50c. Spelter has been quiet at an advance to 5.37½@5.50c. Tin has again advanced—spot 35.50@35.70c. Iron prices unchanged at $16-@$16 25 for No. 1 Northern and $15 25@$15 75 for No. 2 Southern, but a more hopeful feeling seems quite general.

COTTON.

Friday Night, Sept 2. 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 86,130 bales, against 56,579 bales last week and 40,707 bales the previous week, making the total receipts since Sept. 1 1910 27,976 bales, against 43,604 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 15,628 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,491	10,116	17,880	8,051	15,612	9,298	72,448
Port Arthur							
Corp. Christi, &c.							
New Orleans	260	1,676	2,617	1,886		89	6,528
Gulfport							
Mobile	13	63	25	20	12	62	195
Pensacola							
Jacksonville, &c.							
Savannah	415	393	561	869	765	1,929	4,932
Brunswick							
Charleston	2	18	2	7	52		81
Georgetown							
Wilmington					1		1
Norfolk	134	50	100	4		56	344
N'port N., &c.							
New York	195						195
Boston			15		40	60	115
Baltimore				1,291			1,291
Philadelphia							
Totals this week	12,510	12,316	21,200	12,128	16,482	11,494	86,130

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	72,448	24,910	35,676	17,136	49,479	37,419
Port Arthur						
Corpus Christi, &c.			298	298		
New Orleans	6,528	89	3,110	307	22,795	33,440
Gulfport						
Mobile	195	74	831	534	740	3,150
Pensacola						
Jacksonville, &c.						
Savannah	4,932	2,694	35,270	21,135	8,139	37,462
Brunswick			1,450	1,450	2,046	1,561
Charleston	81	52	1,790	1,353	345	2,167
Georgetown						
Wilmington	1	1	729	341	88	901
Norfolk	344	56	1,781	824	273	6,045
N'port News, &c.			147	147		
New York	195				139,761	65,282
Boston	115	100	191	79	1,416	2,992
Baltimore	1,291		147		522	1,280
Philadelphia					445	1,025
Total	86,130	27,976	81,420	43,604	226,049	192,724

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	72,448	35,676	51,289	26,582	47,649	59,082
Pt.Arthur, &c.		298			137	268
New Orleans	6,528	3,110	4,799	1,324	5,966	7,707
Mobile	195	831	1,560	231	2,849	3,877
Savannah	4,932	35,270	18,723	13,241	13,973	57,904
Brunswick		1,450		659		327
Charleston, &c	81	1,790	321	1,091	1,227	9,485
Wilmington	1	729	32	167	131	7,044
Norfolk	344	1,781	53	1,184	920	6,660
N'port N., &c		147	285		76	98
All others	1,601	338	141	80	133	1,651
Total this wk.	86,130	81,420	77,202	44,559	73,061	154,103
Since Sept. 1	27,976	43,604	52,231	39,968	73,061	171,451

The exports for the week ending this evening reach a total of 74,136 bales, of which 17,274 were to Great Britain, 31,968 to France and 24,894 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	*Week ending Sept. 2 1910. Exported to—*				*From Sept. 1 1910 to Sept. 2 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	9,464	19,886	19,723	49,073		93		93
Port Arthur								
Corp.Chris.,&c.								
New Orleans	200		105	305			50	50
Mobile			120	120				
Pensacola								
Fernandina								
Savannah			50	50			50	50
Brunswick								
Charleston								
Wilmington								
Norfolk								
Newport News								
New York	7,558	12,082	4,744	24,384				
Boston								
Baltimore	52		152	204				
Philadelphia								
Portland, Me								
San Francisco								
Seattle								
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
Total	17,274	31,968	24,894	74,136		93	100	193
Total 1909	5,026	11,034	29,417	45,477	4,491	10,415	12,493	27,399

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	687	198	5,688	1,201	187	7,961	14,834
Galveston	9,517	500	16,330	10,940	2,557	39,874	9,605
Savannah							8,139
Charleston							345
Mobile							740
Norfolk							273
New York	3,000	1,500	1,200	500		6,200	133,561
Other ports	100					100	4,417
Total 1910	13,334	2,198	23,218	12,641	2,744	54,135	171,914
Total 1909	3,856	4,100	14,001	11,863	5,145	38,965	153,759
Total 1908	12,462	2,073	10,736	7,826	4,359	37,456	147,724

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of Sept. 10, but will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

Speculation in cotton for future delivery has been on a rather small scale and almost wholly professional in character, the outside public showing little or no interest. Barring the strong advance in August at the outset, when the war-time price of 20 cents was paid for a few small lots, and the subsequent temporary buoyancy in September, the general trend has been toward lower levels. The majority of traders are evidently against an advance, their main argument being the remarkably liberal movement in the South. Planters are said to be offering cotton at decidedly low prices, and this has enabled prominent spot interests to sell September freely in the local market. Under the weight of these sales the price broke sharply, despite the efforts of the leading bulls to keep it up. The more distant contracts, however, show only a small loss, and it was evident that the bears were more timid about selling them. The weather has continued dry in those parts of Texas where rains have been needed for so long, and some, in fact, claim it is too late now for rains to be of any benefit. Reports from the Eastern belt, on the other hand, have been more optimistic, notably as regards beneficial rains in Georgia and the Carolinas, where drought had been complained of. Monday's trading supplied one of the week's most interesting features, namely, the realization of the bull's prediction that August cotton would sell at twenty cents; August advanced 318 points, roundly $16 per bale, but there was little of the wild excitement usually noted during such sensational developments. When the 20-cent level was reached, the bulls checked the advance by offering to sell to all who wanted cotton, and thereafter the price steadily sagged off, the contract finally expiring quietly at 18 cents. To-day there was a further slight decline, which was mainly due to the Bureau report, which came rather better than expected. It made the condition 72.1, against 75.5 in August, 63.7 a year ago and a 10-years' average of 73.1. As on previous days, much of the selling was done by spot houses against purchases at low prices in Southern markets.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c 1.50 on	Middling	c. Basis	Good mid. tinged	c Even	
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off	
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low.Mid.ting	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off	
Strict middling	0 22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 27 to Sept. 2 —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.90	19.75	19.75	17.50	15.50	15.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:

1910	c 15.00	1902	c 9.00	1894	c 6.88	1886	c 9.19
1909	12.80	1901	8.62	1893	7.88	1885	10.12
1908	9.30	1900	9.62	1892	7.12	1884	10.88
1907	13.55	1899	6.25	1891	8.50	1883	10.12
1906	9.80	1898	5.81	1890	11.00	1882	12.18
1905	10.95	1897	7.81	1889	11.50	1881	12.25
1904	11.10	1896	8.31	1888	10.88	1880	11.81
1903	12.75	1895	8.19	1887	10.00	1879	12.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet, 50 pts. adv.	Quiet				
Monday	Quiet, 285 pts. adv.	Steady	25,179		22,800	47,979
Tuesday	Quiet	Barely steady			3,900	3,900
Wednesday	Quiet, 225 pts. dec.	Steady	106		38,700	38,806
Thursday	Quiet, 200 pts. dec.	Steady	92		800	892
Friday	Quiet, 50 pts. dec.	Steady	609			609
Total			25,986		66,200	92,186

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	Week.
August —							
Range.	16.75 @ 16.90	16.95 @ 20.00	19.25 @ 20.00	18.00 @ 18.90	—	—	16.75 @ 20.00
Closing.	16.82 — 16.83	19.70 — 19.80	19.40 —	—	—	—	—
Sept. —							
Range.	14.27 @ 14.35	14.22 @ 14.39	14.35 @ 14.60	14.13 @ 14.27	13.96 @ 14.23	13.82 @ 14.00	13.82 @ 14.60
Closing.	14.28 — 14.29	14.36 — 14.38	14.36 — 14.37	14.18 — 14.19	13.98 — 13.99	13.86 — 13.87	—
October							
Range.	13.54 @ 13.62	13.47 @ 13.61	13.57 @ 13.70	13.46 @ 13.54	13.43 @ 13.60	13.35 @ 13.47	13.35 @ 13.70
Closing.	13.54 — 13.55	13.60 — 13.61	13.58 — 13.59	13.52 — 13.53	13.47 — 13.48	13.38 — 13.39	—
Nov. —							
Range.	13.51 @ 13.58	— @ 13.55	— @ 13.62	— @ —	— @ —	13.31 @ 13.34	13.31 @ 13.62
Closing.	13.46 — 13.48	13.50 — 13.52	13.48 — 13.50	13.44 — 13.46	13.38 — 13.40	13.34 — 13.35	—
Dec. —							
Range.	13.45 @ 13.56	13.38 @ 13.51	13.47 @ 13.60	13.37 @ 13.45	13.36 @ 13.51	13.27 @ 13.40	13.27 @ 13.60
Closing.	13.46 — 13.47	13.50 — 13.51	13.48 — 13.49	13.44 — 13.45	13.38 — 13.39	13.34 — 13.35	—
Jan. —							
Range.	13.44 @ 13.53	13.36 @ 13.50	13.46 @ 13.57	13.35 @ 13.43	13.35 @ 13.50	13.25 @ 13.39	13.25 @ 13.57
Closing.	13.44 — 13.45	13.49 — 13.50	13.46 — 13.47	13.41 — 13.42	13.37 — 13.38	13.32 — 13.35	—
Feb. —							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	13.44 — @	13.49 — @	13.48 — @	13.43 — @	13.38 — @	13.33 — @	—
March							
Range.	13.50 @ 13.59	13.41 @ 13.55	13.52 @ 13.63	13.45 @ 13.49	13.44 @ 13.57	13.35 @ 13.45	13.35 @ 13.63
Closing.	13.50 @ 13.51	13.54 — 13.55	13.53 — 13.54	13.48 — 13.49	13.45 — 13.46	13.40 @ —	—
April —							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
May —							
Range.	13.56 @ 13.63	13.46 @ 13.60	13.58 @ 13.69	13.48 @ 13.55	13.50 @ 13.62	13.42 @ 13.52	13.42 @ 13.69
Closing.	13.55 — 13.56	13.60 — 13.61	13.59 — 13.60	13.54 — 13.55	13.51 — 13.52	13.46 — 13.47	—
June							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	13.53 — 13.55	13.58 — 13.60	13.56 — 13.58	13.53 — 13.55	13.52 — 13.52	13.45 — 13.47	—
July							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	13.52 — 13.51	13.57 — 13.58	13.56 — 13.57	13.52 — 13.54	13.48 — 13.50	13.43 — 13.46	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 2—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	331,000	836,000	371,000	705,000
Stock at London	5,000	17,000	15,000	21,000
Stock at Manchester	21,000	50,000	39,000	53,000
Total Great Britain stock	357,000	903,000	425,000	779,000
Stock at Hamburg	12,000	12,000	25,000	18,000
Stock at Bremen	60,000	125,000	159,000	115,000
Stock at Harve	72,000	155,000	73,000	118,000
Stock at Marseilles	2,000	3,000	4,000	3,000
Stock at Barcelona	11,000	22,000	19,000	16,000
Stock at Genoa	19,000	18,000	13,000	18,000
Stock at Trieste	7,000	5,000	18,000	38,000
Total Continental stocks	183,000	340,000	311,000	326,000
Total European stocks	540,000	1,243,000	736,000	1,105,000
India cotton afloat for Europe	54,000	54,000	53,000	131,000
Amer. cotton afloat for Europe ..	118,368	82,374	130,616	45,810
Egypt, Brazil, &c., aflt for Europe	17,000	25,000	22,000	15,000
Stock in Alexandria, Egypt	37,000	45,000	60,000	23,000
Stock in Bombay, India	426,000	174,000	384,000	509,000
Stock in U. S. ports	226,049	192,724	185,180	280,083
Stock in U. S. interior towns	52,041	83,449	117,358	87,945
U. S. exports to-day	50	1,780	12,398	3,367
Total visible supply	1,470,508	1,901,327	1,700,552	2,200,205
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	244,000	743,000	268,000	596,000
Manchester stock	16,000	35,000	28,000	43,000
Continental stock	138,000	302,000	237,000	229,000
American afloat for Europe	118,368	82,374	130,616	45,810
U. S. port stocks	226,049	192,724	185,180	280,083
U. S. interior stocks	52,041	83,449	117,358	87,945
U. S. exports to-day	50	1,780	12,398	3,367
Total American	794,508	1,440,327	978,552	1,285,205
East Indian, Brazil, &c.—				
Liverpool stock	87,000	93,000	103,000	109,000
London stock	5,000	17,000	15,000	21,000
Manchester stock	5,000	15,000	11,000	10,000
Continental stock	45,000	38,000	74,000	97,000
India afloat for Europe	54,000	54,000	53,000	131,000
Egypt, Brazil, &c., afloat	17,000	25,000	22,000	15,000
Stock in Alexandria, Egypt	37,000	45,000	60,000	23,000
Stock in Bombay, India	426,000	174,000	384,000	509,000
Total East India, &c	676,000	461,000	722,000	915,000
Total American	794,508	1,440,327	978,552	1,285,205
Total visible supply	1,470,508	1,901,367	1,700,552	2,200,205
Middling Upland, Liverpool	7.97d.	6.88d.	5.25d.	7.51d.
Middling Upland, New York	15.00c.	12.85c.	9.30c.	13.00c.
Egypt, Good Brown, Liverpool ..	14d.	10d.	8 1/4d.	11 1/4d.
Peruvian, Rough Good, Liverpool	10.75d.	8.35d.	8.80d.	12.00d.
Broach, Fine, Liverpool	7 1/2d.	6 1/4d.	4 15-16d.	6 5-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	6d.	4 11-16d.	5 13-16d.

Continental imports for the past week have been 42,000 bales.

The above figures for 1910 show an increase over last week of 17,283 bales, and a loss of 430,859 bales from 1909, a decrease of 230,044 bales from 1908, and a decrease of 729,697 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to September 2 1910.*				*Movement to September 3 1909.*			
	Receipts.		*Ship-ments.*	*Stocks Sept. 2.*	*Receipts.*		*Ship-ments.*	*Stocks Sept. 3.*
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	71	25	410	530	723	183	352	461
Montgomery, "	523	161	64	346	781	474	748	450
Selma, "	100	40	395	400	718	213	391	474
Helena, Arkansas	2	2	408	408	—	—	—	2,528
Little Rock, "	69	50	595	2,216	66	60	322	1,996
Albany, Georgia	6,500	5,500	390	333	1,350	540	1,020	668
Athens, "	500	200	485	25	500	300	200	400
Atlanta, "	41	15	134	63	143	—	450	67
Augusta, "	128	100	789	505	4,922	3,104	4,148	4,711
Columbus, "	90	70	1,50	147	393	143	534	446
Macon, "	69	60	202	264	1,047	548	1,117	383
Rome, "	50	20	107	110	50	37	179	117
Louisville, Kentucky	180	100	130	100	10	—	50	1,274
Shreveport, Louisiana	30	10	18	129	276	137	1,157	20
Columbus, Mississippi	2	2	—	9	13	11	—	1,758
Greenville, "	—	—	—	1,909	80	5	100	108
Greenwood, "	—	—	37	600	100	25	857	822
Meridian, "	5	5	232	499	510	2	374	347
Natchez, "	8	6	—	781	144	25	—	568
Vicksburg, "	3	3	91	1,666	3	1	140	2,162
Yazoo City, "	—	—	354	1,199	—	—	—	3,574
St. Louis, Missouri	1,088	763	1,383	650	1	—	1,638	1,581
Raleigh, North Carolina	—	65	60	8	77	119	5	10,612
Cincinnati, Ohio	183	100	134	6,661	9	6	908	4
Greenwood, South Carolina	—	—	—	600	335	134	1	11,481
Memphis, Tennessee	1,173	590	1,680	4,981	50	15	10	445
Nashville, "	80	80	100	811	1,093	130	3,628	5,887
Brenham, Texas	2,000	700	2,000	758	—	300	—	465
Clarksville, "	—	—	—	—	1,027	—	827	973
Dallas, "	—	—	—	—	—	—	—	—
Honey Grove, "	—	—	—	—	—	—	36	—
Houston, "	20,000	20,000	25,119	25,270	37,879	19,635	33,321	28,780
Paris, "	—	—	—	—	—	—	—	—
Total, 32 towns	75,797	28,712	72,059	52,041	53,000	26,147	52,532	83,449

The above totals show that the interior stocks have *increased* during the week 3,738 bales and are to-night 31,408 bales less than at the same time last year. The receipts at all the towns have been 22,797 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
Sept. 2—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	1,383	753	1,638	139
Via Cairo	—	—	1,060	760
Via Rock Island	—	—	—	—
Via Louisville	458	103	138	55
Via Cincinnati	190	50	101	40
Via Virginia points	818	69	276	100
Via other routes, &c	85	16	159	78
Total gross overland	2,934	888	3,372	1,172
Deduct shipments —				
Overland to N. Y., Boston, &c	1,601	100	338	79
Between interior towns	—	—	—	—
Inland, &c., from South	1,028	723	892	483
Total to be deducted	2,629	823	1,230	562
Leaving total net overland *	305	65	2,142	610

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 305 bales, against 2,142 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 545 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Sept. 2	86,130	27,976	81,420	43,604
Net overland to Sept. 2	305	65	2,142	610
Southern consumption to Sept. 2	28,000	9,000	52,000	26,000
Total marketed	114,435	37,041	135,562	70,214
Interior stocks in excess	3,738	1,263	468	894
Came into sight during week	118,173		136,030	
Total in sight Sept. 2		38,304		71,108
North. spinners' takings to Sept. 2				9,945

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Sept. 5	115,911	1908—Sept. 5	76,611
1907—Sept. 6	103,389	1907—Sept. 6	90,736
1906—Sept. 7	127,506	1906—Sept. 7	127,506
1905—Sept. 8	220,938	1905—Sept. 8	245,863

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thursd'y, Sept. 1.	Friday, Sept. 2.
August—						
Range	15.49.50	14.95-.36	— @ —	— @ —	— @ —	— @ —
Closing	15.45 —	15.97 —	Nominal.	— @ —	— @ —	— @ —
September—						
Range	13.80-.82	13.72-.82	13.82-.89	13.70-.76	13.66-.79	13.50-.62
Closing	13.78 —	13.80-.82	13.82-.84	13.72-.73	13.63-.66	13.51-.54
October—						
Range	13.34-.45	13.29-.39	13.36-.47	13.26-.34	13.25-.38	13.18-.30
Closing	13.34-.35	13.38-.39	13.36-.37	13.32-.33	13.30-.31	13.22-.23
November—						
Range	— @ —	— @ —	— @ .33	13.24 —	— @ —	— @ —
Closing	13.27-.29	13.31-.33	13.28-.29	13.26-.28	13.23-.25	13.16-.18
December—						
Range	13.31-.38	13.26-.36	13.34-.44	13.22-.30	13.22-.35	13.15-.27
Closing	13.31-.32	13.35 —	13.33-.34	13.29-.30	13.27-.28	13.20-.21
January—						
Range	13.34-.43	13.30-.39	13.37-.48	13.26-.35	13.26-.39	13.24-.30
Closing	13.36-.37	13.38-.39	13.37-.38	13.32-.33	13.30-.32	13.25-.26
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.41-.42	13.43-.45	13.42-.43	13.37-.39	13.34-.36	13.30-.32
March—						
Range	13.45-.48	13.45-.50	13.48-.54	13.38-.44	13.38-.50	13.31-.41
Closing	13.47-.48	13.49-.51	13.48-.49	13.44-.45	13.41-.43	13.37-.39
May—						
Range	— @ .58	13.60-.62	13.59-.68	— @ —	— @ .53	— @ —
Closing	13.57-.58	13.60-.61	13.59 —	13.54-.56	13.52-.53	13.49-.51
Tone—						
Spot	Steady.	Steady.	Steady.	Easy.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, except in Atlantic sections, little or no rain has fallen during the week. Over a considerable portion of Texas dry weather has prevailed, and it is claimed that the crop is deteriorating. Like complaint is made from a few other sections. On the other hand, some correspondents refer to further improvement in the crop. Picking is becoming more general.

Galveston, Texas.—Picking is general in Texas. Deterioration continues. Rain has fallen on four days of the week, the rainfall being one inch and fourteen hundredths. Average thermometer 83, highest 90, lowest 76. Month's rainfall 2.01 inches.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68. August rainfall 2.84 inches.

Brenham, Teaxs.—It has rained on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 99. Month's rainfall twelve hundredths of an inch.

Cuero, Texas.—There has been rain on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87. August rainfall seventy-two hundredths of an inch.

Dallas, Texas.—Dry all the week. Average thermometer 85, highest 103, lowest 67.

Huntsville, Texas.—There has been rain on one day of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

Kerrville, Texas.—Dry all the week. The thermometer has ranged from 69 to 99, averaging 84. Month's rainfall *nil.*

Lampasas, Texas.—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch. Average thermometer 84, highest 100, lowest 67. August rainfall sixty-five hundredths of an inch.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Nacogdoches, Texas.—Dry all the week. The thermometer has ranged from 68 to 96, averaging 82. Month's rainfall 1.84 inches.

Palestine, Texas.—We have had no rain the past week. Average thermometer 82, highest 96, lowest 68.

Paris, Texas.—We have had rain on one day of the past week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 99 and the lowest 62. August rainfall 3.09 inches.

Taylor, Texas.—Rain has fallen on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 67. Month's rainfall nineteen hundredths of an inch.

Holdenville, Oklahoma.—It has been dry all the week. The thermometer has ranged from 55 to 100, averaging 78.

Marlow, Oklahoma.—There has been no rain during the week. Average thermometer 75, highest 98, lowest 52.

Alexandria, Louisiana.—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 83, highest 98, lowest 69.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 76 to 93, averaging 84.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 80, highest 95 and lowest 65.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 65.

Meridian, Mississippi.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Vicksburg, Mississippi.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 82.

Eldorado, Arkansas.—We have had no rain the past week. Average thermometer 79, highest 96, lowest 62.

Helena, Arkansas.—Cotton needs rain and is shedding. There has been no rain since August 21st but there are indications of rain near by. The thermometer has averaged 77.5, ranging from 63 to 92. August rainfall 1.60 inches.

Little Rock, Arkansas.—Crops continue to improve, but picking will not commence for ten days. There has been no rain during the week. The thermometer has ranged from 61 to 93, averaging 77.

Dyersburg, Tennessee.—We have had rain on one day of the past week, the precipitation reaching ninety hundredths of an inch. Average thermometer 77, highest 94, lowest 59.

Memphis, Tennessee.—We have had no rain the past week, but good showers in vicinity. The crop is progressing well. The thermometer has averaged 76, the highest being 93 and the lowest 60.

Mobile, Alabama.—Weather favorable in the interior. Cotton picking is making fair progress in most sections. Rain has fallen on three days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 73 to 94, averaging 84.

Montgomery, Alabama.—Rain is much needed. Cotton is deteriorating. The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 81, highest 93, lowest 70.

Selma, Alabama.—There has been no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Ardmore, Oklahoma.—There has been no rain the past week. The thermometer has averaged 80, ranging from 59 to 100.

Madison, Florida.—It has rained on three days of the week, with rainfall to the extent of two inches. The thermometer has ranged from 71 to 89, averaging 78.

Atlanta, Georgia.—There has been rain on four days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Augusta, Georgia.—It has rained on two days of the week, to the extent of two inches and thirty-seven hundredths. The thermometer has averaged 80, ranging from 70 to 91.

Savannah, Georgia.—There has been rain on each day of the week, the rainfall being nine inches and eighty-three hundredths. The thermometer has ranged from 69 to 88, averaging 78.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being six inches and ninety-five hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 70.

Greenville, South Carolina.—There has been rain on two days of the past week, to the extent of two inches and thirty-eight hundredths. The thermometer has averaged 77, ranging from 65 to 88.

Spartanburg, South Carolina.—There has been rain on three days during the week, to the extent of four inches and thirty-eight hundredths. Average thermometer 80, highest 94, lowest 66.

Charlotte, North Carolina.—Prospects are good. It has rained on four days during the week, the precipitation reaching two inches and twenty-six hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 64.

Raleigh, North Carolina.—It has rained on five days of the week, the precipitation reaching three inches and thirty-eight hundredths. The thermometer has ranged from 64 to 94, averaging 77.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condtion of the cotton crop on Aug. 25 was 72.1% of a normal, as compared with 75.5 on July 25 1910, 63.7 on Aug. 25 1909, 76.1 on Aug. 25 1908 and 73.1 the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

States—	*Aug.* 25 1910.	*July* 25 1910.	*Aug.* 25 1909.	*July* 25 1909.	*Aug.* 25 1908.	10-*yr. aver*
Virginia	82	80	73	71	87	79
North Carolina	76	71	73	71	80	76
South Carolina	73	70	74	77	76	76
Georgia	71	70	73	78	77	76
Florida	74	70	75	84	80	78
Alabama	72	71	66	68	77	72
Mississippi	71	71	61	64	79	75
Louisiana	60	69	48	58	63	71
Texas	69	82	59	70	75	69
Arkansas	78	73	60	76	83	73
Tennessee	78	76	75	80	88	81
Missouri	78	72	80	85	90	80
Oklahoma	85	87	56	79	70	75
California	95	98				
United States	72.1	75.5	63.7	71.9	76.1	73.1

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns andshirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.					1909.				
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
July										
15	10¼ @	11	5 5	@1 04½	7.94	9⅛ @	9⅞	4 11	@9 3	6.72
22	10⅜ @	11⅛	5 5½	@10 6	7.97	8⅞ @	9⅝	4 10	@9 2	6.48
29	10⅝ @	11¼	5 6	@10 7	8.16	9⅛ @	9⅞	4 10½	@9 3	6.73
Aug										
5	10⅝ @	11¼	5 6	@10 7	8.07	9 @	9⅝	4 10	@9 2	6.69
12	10¾ @	11⅜	5 6	@10 7½	8.31	9 @	9⅝	4 10	@9 2	6.72
19	10¾ @	11⅜	5 6	@10 7½	8.26	9⅛ @	9¾	4 10½	@9 3	6.67
26	10⅞ @	11½	5 6½	@10 8	8.14	9 3-16 @	9⅞	4 11	@9 4	6.73
Sept										
2	10⅝ @	11¼	5 6	@10 8	7.97	9 5-16 @	10	5 0	@9 5	6.88

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 26	1,487,791		1,945,023	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 2	118,173	38,304	136,030	71,108
Bombay receipts to Sept. 1	7,000		2,000	
Other India ship'ts to Sept. 1	37,000		9,000	2,000
Alexandria receipts to Aug. 31	500		1,000	
Other supply to Aug. 31 *	5,000		3,000	1,000
Total supply	1,655,464	1,533,818	2,096,053	2,005,130
Deduct—				
Visible supply Sept. 2	1,470,508	1,470,508	1,901,327	1,901,327
Total takings to Sept. 2	184,956	63,310	194,726	103,803
Of which American		47,310	151,726	84,803
Of which other		26,000	43,000	19,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 31.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	3,178,000	2,000	2,102,000	7,000	2,062,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	----	12,000	----	12,000	96,000	1,000,000	933,000	2,029,000
1908-09	----	9,000	3,000	12,000	24,803	594,505	680,556	1,299,864
1907-08	----	11,000	1,000	12,000	27,725	639,052	434,000	1,100,777
Calcutta—								
1909-10	----	4,000	----	4,000	5,000	60,000	47,000	112,000
1908-09	----	1,000	----	1,000	6,484	54,456	30,856	91,796
1907-08	----	1,000	----	1,000	5,586	30,152	20,000	55,738
Madras—								
1909-10	1,000	6,000	8,000	15,000	6,000	40,000	19,000	65,000
1908-09	----	----	----	----	5,503	55,018	15,509	76,030
1907-08	----	2,000	----	2,000	4,297	46,761	10,000	61,058
All others—								
1909-10	2,000	4,000	12,000	18,000	41,000	327,000	43,000	411,000
1908-09	----	8,000	----	8,000	30,798	307,387	88,092	426,277
1907-08	2,000	16,000	----	18,000	32,230	300,324	41,318	373,872
Total all—								
1909-10	3,000	23,000	20,000	49,000	148,000	1,427,000	1,012,000	2,617,000
1908-09	----	18,000	3,000	21,000	67,588	1,011,366	815,013	1,893,967
1907-08	2,000	30,000	1,000	33,000	69,838	1,016,289	505,318	1,591,445

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 31.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	4,000	5,000	1,400
Since Sept. 1	4,914,923	6,755,812	7,234,669

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,000	162,747	2,500	199,170	2,250	233,358
To Manchester	----	122,286	2,750	222,390	----	214,160
To Continent	2,500	316,552	----	359,482	2,500	360,892
To Amer., India & Japan	1,500	65,121	2,300	117,522	500	100,211
Total exports	7,000	666,706	7,550	898,564	5,250	908,621

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,136 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 26—Arabic, 7,558	7,558
To Havre—Aug. 27—Caroline, 3,535; Hudson, 4,355 upland, 92 foreign; King Edgar, 4,100	12,082
To Bremen—Aug. 31—Kurfurst, 4,404	4,404
To Hamburg—Aug. 30—Pennsylvania, 40	40
To Genoa—Aug. 26—Berlin, 100	100
To Naples—Aug. 26—Berlin, 200	200
GALVESTON—To Liverpool—Aug. 26—Senator, 9,464	9,464
To Havre—Aug. 26—Miramichi, 10,054...Aug. 31—Barrister, 9,832	19,886
To Bremen—Aug. 26—Hannover, 12,331...Aug. 30—Ernesto 5,485	17,816
To Antwerp—Aug. 27—Hornby Castle, 657	657
To Ghent—Aug. 27—Hornby Castle, 1,250	1,250
NEW ORLEANS—To London—Aug. 29—Albanian, 200	200
To Hamburg—Aug. 31—Cromwell, 50; Numantia, 55	105
MOBILE—To Hamburg—Aug. 27—Konakry, 120	120
SAVANNAH—To Hamburg—Sept. 1—Venango, 50	50
BALTIMORE—To Liverpool—Aug. 26—Vedamore, 52	52
To Bremen—Aug. 31—Breslau, 152	152
Total	74,316

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week...bales	33,000	22,000	26,000	48,000
Of which speculators took	----	1,000	----	6,000
Of which exporters took	4,000	----	1,000	5,000
Sales, American	25,000	17,000	17,000	41,000
Actual export	2,000	9,000	19,000	1,000
Forwarded	40,000	40,000	34,000	39,000
Total stock—Estimated	390,000	357,000	326,000	331,000
Of which American	291,000	263,000	235,000	244,000
Total imports of the week	20,000	16,000	22,000	29,000
Of which American	8,000	7,000	12,000	16,000
Amount afloat	26,000	35,000	51,000	54,000
Of which American	8,000	13,000	32,000	33,000

LIVERPOOL STOCK TAKING.—American increase, 25,339; Brazilian increase, 280; Egyptian increase, 9,710; Peruvian increase, 1,264; African increase, 2,104; total increase, 38,697. West Indian decrease, 1,159. East Indian decrease, 21,039; total decrease, 22,198. Net increase, 16,499.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Good business doing.	Good demand.
Mid. Upl'ds	8.23	8.20	8.18	7.98	8.03	7.97
Sales	2,000	4,000	5,000	8,000	16,000	10,000
Spec.&exp.	300	400	500	500	4,000	600
Futures. Market opened	Steady at ½@1½ pts. adv.	Easy at 5½@8½ pts. dec.	Steady at 5@6 pts. advance.	Steady at 2@4 pts. decline.	Quiet, unch. 2½ pts. decline.	Steady at 3@5 pts. decline.
Market 4 P. M.	Steady at 5@9½ pts. adv.	Quiet at 6@8 pts. decline.	Steady at 1@6½ pts. adv.	Quiet at 5@12½ pts. dec.	Steady at 2½@4½ pts. adv.	Quiet at 6½@10½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 14 means 8 14-100d.

Aug. 27 to Sept. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	6 p.m.
August	..	8 14½	09½	08	13½	09	94	----	----	----	----	----
Aug.-Sep	...	7 80½	74	72½	77½	79	71½	66½	69½	69	63	58½
Sep.-Oct	...	7 41½	35	33½	38	39½	35½	31	33	35	29½	25½
Oct.-Nov	...	7 22	17	15	19½	21½	18½	15	17½	19½	14½	12
Nov.-Dec	...	7 14½	09½	08	12½	14	11½	08	10½	12½	07½	06
Dec.-Jan	...	7 11½	06½	05	09½	11	08½	05½	07½	09½	04½	03
Jan.-Feb	...	7 11	06	04½	09	10½	08	05	07	09	04	02½
Feb.-Mch	...	7 11	06	04½	09	10½	08	05	07	09	04	02½
Mch.-Apr	...	7 11	06	04½	09	10½	08	05	07	09	04½	02½
Apr.-May	...	7 10½	05½	04½	09	10	08	05	07	09	04	02½
May-June	...	7 10½	05½	04½	09	10	08	05	07	09	04	02½

BREADSTUFFS.

Friday, Sept. 2 1910.

More satisfactory conditions have prevailed in the flour market during the past week. Matters have settled down to a normal or new-crop basis, but especially in the instance of winter-wheat flour. Of course millers or their agents have been working or ready to work on the new-crop basis for a long time, but jobbers and consumers have been holding back, expecting even better terms. Thus far receipts of new have failed to increase as buyers had anticipated. Meanwhile stocks in the hands of distributers and large consumers were drawn down to a low level. As a result many buyers have apparently found it necessary to make more reasonable bids. At the same time mill representatives showed a willingness to do business and therefore a healthier state of affairs obtained.

In the wheat market striking irregularity and unsettlement prevailed during the week. Much of the time a downward tendency obtained and more especially on the near-by deliveries, which created little surprise, as there was a conspicuous preponderance of bearish sentiment resulting from the continued heavy receipts at primary points and the resultant large increase in the visible supply. While receipts at Chicago and Northwestern points have been heavy, there has been some decrease in the movement from the Southwest, farmers being unwilling to accept current bids. Notwithstanding this the total receipts at the chief points in August were exceedingly large, aggregating over 40,000,000 bushels, roundly 22,000,000 bushels more than in July and about 15,000,000 more than in August last year. Possibly this big excess may be slightly misleading because of some duplication caused by shipments of hard winter wheat from the Southwest to spring-wheat mills. Foreign statistics were also calculated to cause depression. The weekly world's shipments were unusually big, being over 14,000,000 bushels, largely from Russia and the Danube, and hence there was a material increase in the quantity on passage and a huge addition to the world's supply, 7,726,000 bushels, making the grand total 113,293,000 bushels, against 62,863,000 a year ago. In view of the facts described it was not surprising that holders of September for the rise became tired and anxious to unload. Many of them replaced with December or May, and consequently the December premium widened to 4½c., which is big enough to restrict speculative buying. Nevertheless there was a partial recovery subsequently when it was announced that big September deliveries in Chicago had been fully provided for. This indicated that bear operators had been too bold and had brought about oversold conditions. Today there was more firmness and a slight recovery ensued. There was less pressure, while cables were stronger and Northwestern receipts were lighter.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 red winter, f. o. b	108	108¼	107	107½	107¾	108¾
September delivery in elevator	107⅛	107⅛	106⅛	106⅝	106⅝	105⅞
December delivery in elevator	110⅞	111	110⅛	110⅞	110½	110⅞
May delivery in elevator	115⅜	115⅛	114⅛	115⅛	115	115⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	100	99⅝	99⅛	99⅛	98¼	99⅛
December delivery in elevator	104¼	104	103⅛	103¾	103⅝	103⅞
May delivery in elevator	109½	109¼	108⅝	109⅜	109⅛	109

In the Indian corn market weakness has prevailed, there having been a slow sagging toward a new-crop basis. This was, of course, to be expected, as harvest time draws near. This is particularly applicable at times like the present when old corn is comparatively scarce and dear, while the outlook is excellent for a big or record crop. It was natural to assume that speculative holders as well as farmers would become more eager to unload provided the weather was favorable. Recently climatic conditions were satisfactory in the belt, the predicted frost having failed to materialize, and therefore farmers were making heavier deliveries to country stations, which was quickly reflected in much bigger receipts at primary points. The total for the week was 4,303,000 bush. against 3,804,000 bush. in the previous week and only 2,060,000 bush. two weeks ago. This was decidedly opportune, as the visible supply has been reduced to an insignificant level, and as a result domestic as well as export business was greatly hindered. To-day there was more steadiness and a slight rally ensued. Offerings were not so large, while shorts were nervous on reports that the crop might be hurt in the advent of frost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70 1/4	69	68 1/2	67 1/4	67 1/2	67 1/2
September delivery in elevator	69 1/4	68 1/2	69	67 1/8	67 3/8	67 1/2
December delivery in elevator	67 1/4	67	67	66 3/8	66 1/2	66 7/8
May delivery in elevator	67 3/8	67 1/8				

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	61	60 1/8	59 7/8	59	59 1/8	59 3/8
December delivery in elevator	58 1/8	57 3/8	57 3/8	57 3/8	57 1/2	57 3/8
May delivery in elevator	60 1/2	59 7/8	60 1/8	60 1/8	60 1/8	60 1/4

Oats moved down to a lower plane early in the week but rallied somewhat subsequently. All things considered, prices held up surprisingly well, much to the disappointment of sellers for the decline, who had confidently counted on a big break. It must be confessed that there were numerous factors well calculated to cause weakness; for one thing, the receipts at primary points continued remarkably heavy, and hence there was another huge addition to the visible supply, 4,526,000 bushels, making the total over 7,000,000 bushels larger than a year ago. To-day there was a firm feeling, partly with corn and owing to lighter receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39 1/2	39 1/2	39	38 1/2	39	39 1/2
White, clipped, 34 to 36 lbs	39 1/2-40	39-40	39	39 1/2	38 1/2	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	34 1/2	33 1/4	33 1/8	33	34 1/8	33 3/4
December delivery in elevator	36 1/8	36 1/8	36 1/8	36 1/8	36 1/8	36 1/2
May delivery in elevator	39 1/8	39 1/2	39 1/8	39 3/8	39 1/4	39 5/8

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$4 00	Kansas straights, sack	$5 00@$5 20
Winter patents	5 20@ 5 40	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	@
Winter clears	4 00@ 4 30	Rye flour	4 15@ 4 40
Spring patents	5 50@ 5 75	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 35	Corn meal, kiln dried	3 50
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 23 3/8	No. 2 mixed elev.	67 1/2
N. Spring, No. 2	1 21 3/8	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 08 1/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 09 3/4	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	Nominal
Standards	38 1/2	State and Jersey	Nominal
No. 2 white	39 1/2	Barley—Malting	73@75
No. 3 white	38 1/2	Feeding, c.i.f., N. Y.	Nomina

For other tables usually given here, see page 569.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 27 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush.
New York	580,000	205,000	396,000	1,000	89,000
Boston	26,000	25,000	1,000	15,000	
Philadelphia	419,000		104,000		
Baltimore	1,659,000	108,000	494,000	20,000	
New Orleans	10,000	125,000	125,000		
Galveston	145,000	10,000			
Buffalo	1,464,000	167,000	233,000	10,000	4,000
Toledo	1,553,000	33,000	509,000	11,000	
Detroit	204,000	130,000	122,000	17,000	
Chicago	5,915,000	111,000	5,461,000	9,000	
Milwaukee	457,000	128,000	153,000	3,000	45,000
Duluth	1,970,000	14,000	788,000	51,000	338,000
Minneapolis	2,533,000	25,000	779,000	91,000	194,000
St. Louis	1,626,000	83,000	679,000	4,000	16,000
Kansas City	4,120,000	331,000	151,000		
Peoria	10,000	40,000	2,012,000		
Indianapolis	736,000	76,000	271,000		
On Lakes	835,000	437,000	251,000		100,000
On Canal and River	736,000	117,000	22,000		
Total Aug. 27 1910	24,998,000	2,165,000	12,551,000	232,000	786,000
Total Aug. 20 1910	22,362,000	2,673,000	8,025,000	236,000	705,000
Total Aug. 28 1909	8,362,000	1,774,000	5,184,000	202,000	217,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	403,000	82,000	386,000		68,000
Fort William	883,000				
Port Arthur	645,000				
Other Canadian	710,000				
Total Aug. 27 1910	2,641,000	82,000	386,000		68,000
Total Aug. 20 1910	2,711,000	86,000	498,000		82,000
Total Aug. 28 1909	771,000	67,000	328,000		65,000

SUMMARY.

	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush.
American	24,998,000	2,165,000	12,551,000	232,000	786,000
Canadian	2,641,000	82,000	386,000		68,000
Total Aug. 29 1910	27,639,000	2,247,000	12,937,000	232,000	854,000
Total Aug. 20 1910	25,073,000	2,759,000	8,523,000	236,000	787,000
Total Aug. 28 1909	9,133,000	1,841,000	5,512,000	202,000	282,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 2 1910.

Aside from the naming of prices on prominent lines of staple and fancy ginghams for next spring delivery on the same basis as that which prevailed for the current fall season, a slightly firmer tendency in some lines of goods and more conservatism among sellers on forward business, conditions in the primary cotton goods market showed little change during the week. Sharp fluctuations in the raw material naturally received much attention and were regarded as partly responsible for the disposition among some mill interests to withdraw price lists for this year's deliveries pending more settled conditions in the cotton situation. The extraordinary rise in August cotton to 20 cents in the fore part of the week caused no excitement in the goods market, for it was generally recognized as a purely speculative development of a temporary character. The subsequent course of the raw material market confirmed this belief, but cotton prices still rule at levels which make cotton goods sellers decidedly firm in their views for forward deliveries. In fact, it is understood that some manufacturers have advised their selling agents to confine sales to merchandise in sight and are not willing to accept orders as far ahead as they were a week ago. In certain primary quarters trading reflected a somewhat better sentiment among buyers; business in the aggregate, however, continued moderate and unevenly distributed, with most of the purchases confined to spot and near-by shipment. Production is being curtailed extensively, and there is talk of a further restriction of output by Southern mills during the current month. Local jobbing houses reported a satisfactory amount of business done in nearly all departments, especially towards the week-end; in some instances the application on fall merchandise exceeded expectations. Jobbers are still seeking additional supplies but experience difficulty in replenishing their stocks in certain lines. Demand for silk-piece goods has expanded materially, and the call for various lines of fancies is reported as unusually heavy. In the primary woolen and worsted division demand from the cutting-up trade for wide dress goods for fall showed a little improvement, but otherwise the market was quiet. Dulness in the men's wear market was relieved by the receipt of fair duplicate orders on light-weight lines for next spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 27 were 4,500 packages, valued at $285,341, their destination being to the points specified in the tables below.

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to August 27—				
Great Britain	93	1,426	32	1,109
Other Europe	19	658	3	758
China		49,461	19,466	148,339
India	995	9,483		11,173
Arabia	720	8,360		20,206
Africa	202	4,347	535	10,754
West Indies	534	18,968	456	27,981
Mexico	68	1,359	11	1,106
Central America	732	7,787	170	9,440
South America	600	31,874	2,063	35,464
Other countries	537	31,165	338	12,504
Total	4,500	164,888	23,074	278,834

The value of these New York exports since Jan. 1 has been $11,421,651 in 1910, against $14,869,503 in 1909.

Trading in domestic cottons was moderate in volume, and, as in the preceding week, transactions were generally for prompt or near-by deliveries. The announcement of new prices, unchanged from current levels, on leading lines of staple and fancy ginghams came as a surprise to those who had been predicting an advance because of high cotton. In some quarters this action was taken to indicate that the manufacturers do not expect prices of new-crop cotton will be abnormally high. The lines of ginghams thus priced were quickly withdrawn, having been sold up for early-spring delivery. Well-known brands of bleached goods moved in moderate volume for prompt delivery, and there was a steady call for prints for quick shipment, notably from jobbers. Little bulk trading was noted in any quarter, and orders for spring delivery were generally small. Wash fabrics displayed more activity, largely on orders from Southern distributers. Sheetings, colored cottons and drills were steady and in fair request. Export trade was dull, few inquiries being received. Not much demand was in evidence for print cloths, and business done was comparatively light; gray goods, 38½-inch standard, are quoted ⅛c. easier at 5¼c.

WOOLEN GOODS.—A better demand for heavy-weight dress goods for fall developed in the primary market, the orders coming principally from cutters, and considerable business came forward in the way of filling in orders from retailers; but leading lines for spring were taken only in moderate quantities. Numerous duplicate orders for light-weight spring goods were an encouraging development in the men's wear market and created a more hopeful feeling in the trade regarding the future, as it is unusually early for such re-orders to appear. Stock goods continued in steady request at full prices.

FOREIGN DRY GOODS.—Transactions in imported woolens and worsteds were moderate upon the whole, with no particular feature noted. Silks and ribbons displayed increased activity and a substantial business was reported for fall shipment. Linens also were called for more freely for fall and winter shipment as well as for spring delivery. A fair business was put through in burlaps, which ruled unchanged but firm in sympathy with the Calcutta market.

STATE AND CITY DEPARTMENT.

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News Items.

Appleton, Wis.—*Citizens Vote to Purchase Water Plant.*—At an election held Aug. 23 the citizens of this place decided by a vote of 216 to 70 to purchase the plant of the Appleton Water Works Co. at a price to be fixed by the Railroad Commission of Wisconsin. The "Milwaukee Evening Wisconsin" of Aug. 24 prints the following regarding the election:

The election, the third in which the question has been voted on, is the beginning of the end of the long fight between the city and the water-works company, as the matter is now entirely in the hands of the Railroad Commission.

Appleton is the first municipality in Wisconsin to vote to purchase a public utility at a price to be set by the Railroad Commission under the Public Utility Act. Other cities in the State, it is said, have been waiting for the Appleton case, which has been before the Commission for over two years, to be settled before taking similar action.

The fight between the city and the water-works company has been waged in the courts for ten years, and three times the citizens have voted at special elections in favor of the municipal ownership of water works.

Georgia.—*Constitutional Amendment Proposed.*—At the general election in this State on Oct. 5 a vote will be taken on an amendment to Paragraph I. of Section VII. of Article VII. of the Constitution, by which it is proposed to allow the city of Augusta to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. We give Paragraph I. below, the lines printed in italics to be added in the event of the amendment being adopted.

"Paragraph 1. The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this Constitution provided for, shall not exceed seven percentum of the assessed value of all the taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one percentum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven percentum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase, at any time, the amount of said debt three percentum upon such assessed valuation; *except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty percentum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta.*"

Idaho.—*Constitutional Amendments Proposed.*—The electors of this State will vote at the general election in November on the question of amending the Constitution so as to exclude from the debt limit of 1½% upon the assessed valuation liabilities incurred subsequent to Jan. 1 1911 for the purpose of completing the construction and furnishing of the State Capitol at Boise. At the same election a vote will also be taken on five other proposed amendments to the Constitution. These latter authorize the Supreme Court to call a District Judge to sit therein, when a Justice of the Supreme Court is disqualified or unable to sit; will permit County Assessors to appoint deputies and clerical assistants when so empowered by the Board of County Commissioners, will allow Sheriffs to succeed themselves and County Assessors to succeed themselves; and will constitute the State Auditor a member of the State Board of Land Commissioners.

Mississippi.—*Constitutional Amendments Proposed.*—At the general election in November three proposed amendments to the State Constitution will be submitted to the voters. The first of these relates to Judges of the Circuit and Chancery Courts and, if adopted, will provide for the election of such Judges by the people. The Constitution now provides that these Judges be appointed by the Governor with the advice and consent of the Senate.

The next proposed amendment relates to the holding of legislative sessions. Should this amendment receive a favorable vote the Legislature, beginning the first Tuesday after the first Monday in Jan. 1912, will meet in regular session biennially instead of quadrennially as at present.

The other amendment has to do with the manner in which the State Constitution may be amended. It is proposed that any amendment which may have been properly passed by the Legislature and approved by the voters shall be inserted in the Constitution at the next succeeding session of the Legislature. The Constitution now provides that an amendment which has been approved by the Legislature and the people shall be inserted by the next succeeding Legislature.

Madisonville, Ohio.—*Annexation Election.*—An ordinance was passed by Council on Aug. 24 to vote at the November election on the question of annexing this city to the city of Cincinnati. As stated in V. 91, p. 476, a vote will also be taken in Cincinnati on Nov. 8 on the question of annexation.

New York City.—*Population.*—The population of New York City, according to the official figures made public by the Director of the Census on Sept. 1, is 4,766,883. This is an increase over 1900 of 1,329,681, or 38.7%. We give below the population for the years 1910 and 1900 by boroughs, showing the gain in each case:

	Population		Increase	
Boroughs—	1900.	1910.	*Number.*	*Per Ct.*
Manhattan	1,850,093	2,331,542	481,449	26.0%
Bronx	200,507	430,980	230,473	114.9%
Brooklyn	1,166,582	1,634,351	467,769	40.1%
Queens	152,999	284,041	131,042	85.6%
Richmond	67,021	85,969	18,948	28.3%
Total for entire city	3,437,202	4,766,883	1,329,681	38.7%

South Carolina.—*Constitutional Amendments Proposed.*—Prior to adjournment the 1910 Legislature made provision for the submission to the voters at the general election in November of nine proposed amendments to the State Constitution. Five of these are amendments to Section 7 of Article VIII.; of these five, four provide that the limitations proposed by that Section and Section 5 of Article X. shall not apply to bonded debt incurred for certain specified purposes by the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant, sewerage system or light plant and when the question has been submitted to a vote. We print these amendments below, the words given in each case being those to be added to Section 7 of Article VIII., should the amendments receive a favorable vote:

"*Provided*, That the limitation proposed by this section, and by Section 5 Article X., of this Constitution, shall not apply to bonded indebtedness incurred by the town of Darlington, where the proceeds of said bonds are applied solely for the purpose of drainage of said town and street improvements, and where the question of incurring such indebtedness is submitted to the freeholders and qualified voters of such municipality, as provided in the Constitution upon the question of other bonded indebtedness."

"*Provided*, That the limitations imposed by this section and by Section 5 of Article X. of this Constitution shall not apply to bonded indebtedness incurred by the towns of Aiken, in the County of Aiken, Camden, in the County of Kershaw; Cheraw, in the County of Chesterfield; Clinton, in the County of Laurens; Edgefield, in the County of Edgefield; and St. Matthews, in the County of Calhoun, when the proceeds of said bonds are applied solely and exclusively for the building, erecting, establishing and maintenance of water-works, electric-light plants, sewerage system or streets, and where the question of incurring such indebtedness is submitted to the qualified electors of said municipality, as provided in the Constitution, upon the question of bonded indebtedness."

"*Provided, further*, That the limitations imposed by this section and by Section 5, of Article X., of this Constitution, shall not apply to the bonded indebtedness incurred by the city of Aiken; but said city of Aiken may increase its bonded indebtedness in the manner provided for in said section of said article to an amount not exceeding fifteen per cent of the value of the taxable property therein for the purpose of establishing, extending, completing and repairing a system of water-works, sewerage, electric lights and power."

"*Provided, further*, That the limitations imposed by this Section and by Section 5, Article X., of this Constitution, shall not apply to bonded indebtedness incurred by the town of St. Matthews, but said town of St. Matthews may increase its bonded indebtedness in the manner provided in said section of said Article to an amount not exceeding fifteen per cent of the value of the taxable property therein, where the proceeds of said bonds to the amount of twenty thousand ($20,000) dollars shall be turned over by the town council of said town of St. Matthews to the duly appointed Commissioners of the county of Calhoun, for the purpose of aiding in the construction of public buildings for the County of Calhoun."

"*Provided, further*, That the limitations imposed by this section and by Section 5 of Article X., of this Constitution, shall not apply to the bonded indebtedness in and by any municipal corporation when the proceeds of said bonds are applied solely and exclusively for the purchase, establishment and maintenance of a water-works plant, or sewerage system, or lighting plant, and when the question of incurring such indebtedness is submitted to the freeholders and qualified voters of such municipality, as provided in the Constitution upon the question of other bonded indebtedness."

The sections of the Constitution referred to in the above amendments (Section 7, Article VIII., and Section 5, Article X.) limit the debt-making power of all municipal corporations to 8% of the assessed value of all the taxable property therein. It is proper to state, however, that amendments to these sections have been passed at various times granting the privilege to certain municipalities to exceed this limit of 8% in bonding themselves for certain purposes (See "State and City Section" for May 1910, p. 169).

Another amendment to be voted on in November is to Section 6 of Article X., relating to the bonding power of counties and townships. The section referred to prohibits the issuance of bonds by counties or townships for purposes other than those named. It is proposed to amend this section so as to allow townships in Greenwood County and in Saluda County to issue bonds in aid of the construction of a proposed railroad. We give Section 6 of Article X. below, italicizing the part to be added in the event of the amendment being adopted:

Section 6. The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. *Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part, the line of railroad of Greenwood & Saluda*

Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Of the other three amendments to be submitted in November, two relate to Associate Justices of the Supreme Court and the other empowers the cities of Greenville, Spartanburg and Columbia and the town of Manning to assess abutting property for permanent improvements.

Texas.—*Legislature Ratifies Income Tax Amendment.*—The proposed Income Tax Amendment to the Federal Constitution has been ratified by the Legislature of this State. The resolution was passed in the Senate on Aug. 4 by a vote of 28 to 1 and in the House on Aug. 16 by a vote of 101 to 1.

Bond Calls and Redemptions.

Ellwood City, Lawrence County, Pa.—*Bond Call.*—The following bonds will be redeemed on Oct. 1 at the First National Bank of Ellwood City:

Sewer bonds Nos. 1 to 8 inclusive of the series of 1899. They are dated April 1 1899.
Electric light bonds Nos. 1 to 10 inclusive of the series of 1900. They are dated Oct. 1 1900.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Taylor County, Tex.—*Bond Sale.*—An issue of $50,000 street-improvement bonds has been disposed of, it is stated, to a Chicago firm.

Abington, Plymouth County, Mass.—*Bond Sale.*—Reports state that $18,000 4% 9½-year (average) water bonds have been disposed of at private sale at 101.11—a basis of about 3.86%.

Adel, Berrien County, Ga.—*Bonds Voted.*—Reports state that a $7,500 water-main-extension bond issue was recently approved by the voters.

Albany, Linn County, Ore.—*No Bonds to be Issued This Year.*—Referring to the reports that this city was contemplating the issuance of $40,000 sewer bonds, the Mayor informs us that no bonds will be issued this year.

Allen Independent School District (P. O. Allen), Collin County, Tex.—*Bonds Registered.*—The State Comptroller on Aug. 16 registered $12,000 5% bonds due in 40 years, but subject to call after 20 years.

Alliance, Stark County, Ohio.—*Bond Sale.*—The $9,500 5% 1-5-year (serial) street-improvement-assessment bonds described in V. 91, p. 539, were sold on Aug. 30, according to reports, to Weil, Roth & Co. of Cincinnati at 101.10—a basis of about 4.605%.

Bonds Not Sold.—No award was made of the three issues of 5% assessment bonds, aggregating $23,300, also offered on Aug. 30. See V. 91, p. 539.

Bond Offering.—Proposals will be received until 12 m. Sept. 7 by Chas. O. Silver, City Auditor, for the following bonds:

$3,900 5% steret-improvement (city's portion) bonds. Denomination $500 and $400. Date Sept. 15 1910. Maturity Sept. 15 1920.
1,500 4% storm-sewer bonds. Denomination $500. Date Aug. 15 1910. Maturity Aug. 15 1920.

Interest semi-annually at the City Treasurer's office. Bids to be made on blank forms furnished by the city and accompanied by a certified check for 3% of bonds bid for, payable to the City Treasurer. Purchaser to furnish blank bonds at his own expense. Delivery will be made in Alliance.

Altoona, Wilson County, Kan.—*No Action Yet Taken.*—We are advised, under date of Aug. 5, that no action has yet been taken looking towards the issuance of the $20,000 5% water-works bonds voted on June 21. See V. 91, p. 49.

Alvord, Lyon County, Iowa.—*Bond Election.*—This town, it is stated, intends holding an election in the near future, for the purpose of submitting the question of issuing $4,000 water-plant-extension bonds to the voters.

Ashland, Jackson County, Ore.—*Bonds Not Sold.*—No sale has yet been made of the $25,000 5% 10-20-year (optional) electric-light gold coupon bonds and the $30,000 6% 1-10-year (optional) street-improvement gold coupon bonds offered on Aug. 2 and described in V. 91, p. 287.

Bandon, Coos County, Ore.—*Bonds to be Offered Shortly.*—We are advised that as soon as an estimate is received from the engineer, steps will be taken looking towards the issuance of the water bonds voted on June 29.

Banning School District, Riverside County, Cal.—*Bond Sale.*—James H. Adams & Co. of Los Angeles are reported as having purchased at 100.25 the $2,000 bonds offered (V. 91, p. 351) on Aug. 17.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—*Bond Sale.*—The $9,000 4½% coupon highway-improvement bonds described in V. 91, p. 287, were sold on Aug. 29 to the First National Bank of Cleveland at 100.925 and accrued interest. Maturity one bond each six months from Feb. 15 1911 to Aug. 15 1919 inclusive.

Beecher, Will County, Ill.—*Bonds Voted.*—An election held Aug. 22, it is stated, resulted in favor of issuing $5,000 water-works bonds. The vote is reported as 77 to 9.

Bee County (P. O. Beeville), Tex.—*Bond Offering.*—Proposals will be received by W. W. Dodd, County Judge, for the $75,000 4½% court-house bonds registered on July 20 by the State Comptroller (V. 91, p. 287).

Authority articles 877 et seq., Revised Statutes of 1895, as amended by the Legislature of 1903. Denomination $500. Date May 13 1910. Interest April 10 and Oct. 10 either at the State Treasurer's office in Austin, Seaboard National Bank in New York, Mercantile Trust Co. in St. Louis, Merchants' National Bank in Chicago, City National Bank in Dallas, or Commercial National Bank in Houston. Maturity 40 years, subject to call after 10 years. Certified check for $150, payable to the County Judge, is required.

Beeville, Bee County, Tex.—*Bond Offering.*—Proposals will be received by this city (Jno. R. Beasley, Mayor) for the $30,000 5% sewer-construction bonds registered by the State Comptroller on July 20 (V. 91, p. 287).

Denomination $1,000. Date May 2 1910. Interest annually at the City Treasurer's office, or the National Bank of Commerce in St. Louis, or the Seaboard National Bank in New York City, at the option of the holder. Maturity May 2 1930, subject to call after 10 years on 30 days' notice. Official circular states that "there has never been any default or compromise in the payment of any of the municipality's obligations;" also that "there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. No bonded debt at present. Floating debt, $600. Assessed valuation for 1909, $1,800,000. Estimated value $2,500,000.

Belfast, Alleghany County, N. Y.—*Bond Sale.*—On Aug. 31 the $34,000 registered water-system-construction bonds described in V. 91, p. 539, were sold to Spitzer & Co. of New York City at 100.102 for 4.70s. The following bids were also submitted:

Geo. M. Hahn, N. Y	*$34,045	Douglas Fenwick & Co., N.Y	x$34,017
John J. Hart, Albany	*34,052	W. N. Coler & Co., N. Y	a34,045
Parkinson & Burr, N. Y	*34,026	Farson, Son & Co., N. Y	a34,042
		Otis & Hough, Cleveland	a34,015

* For 4¾s. *x* For 4.85s. *a* For 5s.

Maturity $2,000 yearly on Sept. 15 from 1914 to 1930 inclusive.

Belle Fourche, Butte County, So. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 20 by David R. Evans, Mayor, for the $50,000 5% water-works-construction bonds voted (V. 91, p. 539) on Aug. 17. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Bellevue, Allegheny County, Pa.—*Bond Sale.*—On Aug. 26 the $25,000 4½% street-improvement bonds offered on that day (V. 91, p. 476) were awarded to N. W. Harris & Co. of New York City at 103.59—a basis of about 4.275%.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annual. Maturity $15,000 in 25 years and $10,000 in 30 years.

Belmont County (P. O. St. Clairsville), Ohio.—*Description of Bonds.*—We are advised that the $12,000 road-improvement bonds awarded on Aug. 15 to the Belmont National Bank of Belmont at 100.118 (V. 91, p. 476) carry interest at the rate of 5%, payable semi-annually in March and September. They are in denominations of $500 each.

Beltrami County School District No. 93, Minn.—*Bond Offering.*—Proposals will be received until Sept. 15 by J. E. Youngman, Clerk (P. O. Quiring), for $1,500 refunding bonds.

Bemidji, Minn.—*Bond Sale.*—The $12,000 5% 20-year permanent-improvement-revolving-fund bonds offered on Aug. 8 and described in V. 90, p. 287, have been disposed of at par and accrued interest to the Northern National Bank, the First National Bank and the Security State Bank, all of Bemidji.

Bismarck, Burleigh County, No. Dak.—*Bonds Voted and Sold.*—The proposition to issue the $15,000 4% fire-hall bonds mentioned in V. 91, p. 540, carried by a vote of 471 to 206 at the election held Aug. 29. Maturity $5,000 every five years. The securities have been sold to the State of North Dakota.

Blue Hill, Webster County, Neb.—*Bonds Proposed.*—This city intends to issue $8,000 5% coupon electric-light bonds.

Denomination $500. Date Sept. 1 1910. Interest payable at the fiscal agency of the State of Nebraska in New York City. Maturity Sept. 1 1930, subject to call after 5 years. Bonds are exempt from State taxes. Bonded debt at present $3,000. No floating debt. Assessed valuation 1910, $160,000.

Boise, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by E. L. Savidge, City Clerk, for $12,830 7% gold coupon Paving District No. 12 assessment bonds.

Authority an Act of the Legislature approved March 11 1909, amending Section 48 of the City Charter. Denominations: 20 bonds for $500 each and 10 bonds for $283 each. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity one-tenth yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to Boise City, is required.

Boulder, Boulder County, Colo.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 19 by O. P. Clark, City Clerk, for $100,000 5% coupon reservoir-construction bonds.

Authority Part 6, Section 6525, Revised Statutes 1908. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1925. Bonds are exempt from taxes. Certified check for $1,000 is required.

Brackenridge School District (P. O. Brackenridge), Allegheny County, Pa.—*Bond Sale.*—On Aug. 31 $16,500 4½% school-building bonds were awarded to J. A. Ray for the Western Reserve Investment Co. of Pittsburgh and Cleveland.

Maturity $5,500 in 10 years, $5,500 in 20 years and $5,500 in 30 years. Bonds are exempt from taxation.

Brazoria County Drainage District No. 3, Tex.—*Bond Sale.*—The $160,000 5% 40-year (average) bonds registered by the State Comptroller on July 7 (V. 91, p. 228) have been sold to J. B. Kelso at par and accrued interest. Denomination $1,000. Date April 10 1910. Interest semi-annual.

Breckenridge, Allegheny County, Pa.—*Bonds Defeated.*—A special election held Aug. 25 resulted, it is stated, in a vote of 136 to 77 against a proposition to issue $25,000 improvement bonds.

Broken Bow, Neb.—*Bonds Voted.*—The election held Aug. 9 resulted in favor of the question of issuing the $15,000 city-hall and jail and $8,000 water-extension 5% 10-20-year (optional) bonds mentioned in V. 91, p. 288. The vote was 261 to 51.

Bronson, Branch County, Mich.—*Bonds Voted.*—On Aug. 23 this village voted to issue $40,000 5% electric-light and water-works bonds. Details of bonds and date of offering not yet determined.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by Wm. G. Justice, Comptroller, for the following 4% registered bonds:

$1,000,000 00 water bonds. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907, as amended by Chapter 724, Laws of 1907, as amended by Chapter 349, Laws of 1909, as amended by Chapter 100, Laws of 1910. Date June 15 1910. Maturity June 15 1960.
150,000 00 turning-basin refunding bonds. Authority Chapter 599, Laws of 1910. Date July 1 1910. Maturity $7,500 yearly on July 1 from 1911 to 1930 inclusive.
153,810 20 tax loan bonds. Authority Section 113, Chapter 105, Laws of 1891, as amended by Chapter 45, Laws of 1903. Date Sept. 1 1910. Maturity $28,810 20 on Sept. 1 1911, $25,000 on Sept. 1 1912, $50,000 on Sept 1 1914 and $50,000 Sept. 1 1915.

Interest semi-annually at the Comptroller's office or at the Gallatin National Bank in New York City. Bonds are exempt from taxes. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, is required.

Bonds Sold to the Sinking Fund During August.—During the month of August $10,000 temporary-loan and $23,346 41 grade-crossing 4% bonds dated Aug. 1 1910 and due July 1 1911 were disposed of to the various sinking funds at par.

Cambridge City, Wayne County, Ind.—*Bonds Voted.*—The $8,000 municipal-light-plant-equipment bonds, mention of which was made in V. 91, p. 351, carried at the election held recently. The vote is reported as 297 to 27.

Canyon City Independent School District (P. O. Canyon City), Randall County, Tex.—*Bond Offering.*—This district is offering for sale the $10,000 5% bonds registered by the State Comptroller (V. 91, p. 166) on July 8.

Denomination $500. Date March 22 1910. Interest annual. Maturity March 22 1950, subject to call after March 22 1930.

Cashmere, Chelan County, Wash.—*Bond Sale.*—The State of Washington was recently awarded $7,500 bonds.

Casper, Natrona County, Wyo.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 5 by M. P. Wheeler, Town Clerk, for $25,000 water, $20,000 sewer and $45,000 town-hall 5% coupon bonds.

Denomination $1,000. Date July 6 1910. Interest payable in Casper. Maturity 20 years.

Catlettsburg Common School District (P. O. Catlettsburg), Boyd County, Ky.—*Bonds Not Sold.*—Up to Aug. 20 the $10,000 6% 1-15-year (optional) school-building bonds offered on Aug. 1 and described in V. 91, p. 288, were still unsold.

Chatham, Pittsylvania County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Sept.5 by Wm. M. Tredway Jr., Clerk of Council, for the $10,000 5% coupon street-improvement and school-addition bonds voted July 28 (V. 91, p. 351).

Denomination $500. Date Sept. 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity Sept. 1 1940. The bonds are exempt from town taxes. Certified check for 5% of bonds, made payable to Clerk of the Council, is required. Bonded debt, not including this issue, $22,500. No floating debt. Assessed valuation for 1910 $299,650.

Chattanooga, Tenn.—*Bond Sale.*—The Chattanooga Clearing-House Association was the successful bidder on Aug. 24 for the $100,000 4½% 30-year coupon paving district improvement (city's portion) bonds described in V. 91, p. 477.

Chicago Heights, Cook County, Ill.—*Bond Sale.*—The Wm. R. Compton Co. of Chicago purchased $8,000 5% 2-9-year (serial) fire-engine-house bonds on Aug. 22 for $8,103—the price thus being 101.287—a basis of about 4.732%. Denomination $1,000. Date Sept. 1 1910. Interest semi-annual.

Chicopee, Mass.—*Note Sale.*—On Sept. 1 the $53,000 4% coupon school-house notes described in V. 91, p. 540, were awarded to Blodget & Co. of Boston at 100.857 and accrued interest. Following are the bids:

Blodget & Co., Boston ---- 100.857	Parkinson & Burr, Boston -- 100.416
E. M. Farnsworth & Co., Bos. 100.83	Kuhn, Fisher & Co., Boston 100.413
Lee, Higginson & Co., Boston 100.821	Blake Bros. & Co., Boston -- 100.27
Estabrook & Co., Boston ---- 100.75	Adams & Co., Boston ---- 100.21
N. W. Harris & Co., Boston 100.71	R. L. Day & Co., Boston ---- 100.199
Edmunds Bros., Boston 100.61	Merrill, Oldham & Co., Bost 100.179
Perry, Coffin & Burr, Bos. 100.4646	E. H. Rollins & Sons, Boston 100.059

Maturity $5,000 Nov. 30 1911 and $3,000 yearly on Nov. 30 from 1921 to 1927 inclusive.

Cleveland, Bolivar County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by A. Faries, Mayor, for $20,000 6% coupon water-works bonds.

Authority Chapter 99, Code of 1906. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually in Cleveland or in New York City. Maturity Sept. 1 1930. Bonds are exempt from all State taxes. Certified check for $1,000, payable to the Mayor, is required. Bonded debt at present $17,000. No floating debt. Assessed valuation 1909, $450,000.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 22 by H. B. Wright, City Auditor, for the $127,000 funded debt and $10,000 Sewer District No. 18 4% coupon bonds mentioned in V. 91, p. 51.

Denomination $1,000. Date Sept. 1 1910. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1920. Certified check for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. All bids must be made on blank forms furnished by the City Auditor.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Sale.*—The seven issues of 4½% coupon bonds aggregating $51,325, described in V. 91, p 477, were sold on Aug. 23 to the Tillotson & Wolcott Co. of Cleveland for $51,894 32—the price thus being 101.109.

Cleves, Hamilton County, Ohio.—*Bond Sale.*—W. R. Todd & Co. of Cincinnati purchased on Aug. 10 $4,000 5% 10-year Miami Avenue improvement bonds at 106.25 and accrued interest—a basis of about 4.228%.

Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Hamilton County National Bank in Cleves.

Coldwater, Branch County, Mich.—*Bonds Authorized.*—This city, according to local papers, has authorized the issuance of $5,274 50 4% coupon West Chicago Street Paving District assessment bonds.

Denomination $527 45. Interest March 1 and Sept. 1. Maturity $1,054 90 on March 1 from 1911 to 1915 inclusive. Bonds are also subject to call after March 1 1911.

Coleman, Coleman County, Tex.—*Bond Offering.*—The City Secretary, F. A. Dibrell, is offering for sale the $20,000 5% electric-light-plant-improvement bonds voted (V. 90, p. 1692) on June 11.

Date July 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 5 years.

Columbus, Muscogee County, Ga.—*Bond Sale.*—The $100,000 4½% 30-year gold coupon concrete-bridge-construction bonds described in V. 91, p. 352, were disposed of on Aug. 24 as follows: $86,000 to W. E. Bush of Augusta at 100.136, $9,000 to Mrs. Mildred Patterson Turner of Osurchee, Ala., at 100.50 and $5,000 to L. J. Render of Lagrange at 102. Purchasers to pay accrued interest. The other bidders were:

Robinson-Humphrey Co., Atlanta ---- 100.161	Seasongood & Mayer, Cincinnati ---- Par

Conneaut Lake, Crawford County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 10 by T. F. Armour, Borough Clerk, for $7,000 5% registered water-works bonds.

Denomination $100. Date Oct. 1 1910. Interest semi-annually at the First National Bank in Conneaut Lake. Maturity on Oct. 1 as follows: $1,000 in 1916, $500 in 1918, 1920, 1922, 1924, 1926, 1928, 1930, 1932, $1,000 in 1934 and in 1936. Bonds are exempt from all taxes. Certified check for 5%, payable to the Borough Treasurer, is required. No debt at present. Assessed valuation, $100,000.

Creek County (P. O. Sapulpa), Okla.—*Bonds Offered by Bankers.*—The H. C. Speer & Sons Co. and the First National Bank, both of Chicago, are offering to investors $200,000 5% bridge-construction bonds.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity $50,000 on February 1 in each of the years 1920, 1925, 1930 and 1935. Total bonded debt, including this issue, $229,000. Equalized assessed valuation for 1909 $18,271,508. Assessed valuation (not equalized) for 1910, $20,000,000.

Crestline School District (P. O. Crestline), Crawford County, Ohio.—*Bond Sale.*—On Aug. 26 the $40,000 4½% 2-21-year (serial) coupon school-building bonds described in V. 91, p. 477, were bought by Breed & Harrison of Cincinnati at 103.15 and accrued interest—a basis of about 4.153%. A list of the bidders follows:

Breed & Harrison, Cinc. $41,260 00	First Nat. Bank, Cleve. $41,072 00
Weil, Roth & Co., Cinc. 41,232 00	Stacy & Braun, Toledo 41,015 75
Davies-Bertram Co., Cincinnati ---- 41,225 00	Seasongood & Mayer, Cinc. 41,010 25
C. E. Denison & Co., Cleve. 41,150 25	Field, Longstreth & Co., Cincinnati ---- 41,000 00

Dalton, Whitfield County, Ga.—*Bonds Not Sold.*—The $125,000 5% bonds offered on Aug. 10 and described in V. 91, p. 289, were not sold on that day, according to reports.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 8 by Frank Snyder, County Auditor, for the following 4½% bonds:

$75,000 ditch-improvement bonds. Authority Section 4482, Bates's Annotated Statutes. Maturity $15,000 yearly on Sept. 8 from 1912 to 1916 inclusive.
21,500 bridge-construction bonds. Authority Section 2824, Revised Statutes. Maturity $4,000 on Sept. 8 1912 and Sept. 8 1913, and $4,500 yearly on Sept. 8 from 1914 to 1916 inclusive.
30,000 road-improvement bonds. Authority Sections 4670-14 to 20 inclusive, Bates's Annotated Statutes. Maturity $6,000 yearly on Sept. 8 from 1912 to 1916 inclusive.

Denomination $500. Date Sept. 8 1910. Interest semi-annually at the County Treasurer's office. Certified check on a bank in Darke County (or cash) for $500, payable to the Board of Commissioners, is required. Purchaser to pay accrued interest. Conditional bids will not be considered.

Dedham, Mass.—*Temporary Loan.*—On Aug. 29 a loan of $20,000 due Nov. 12 1910 was negotiated with Bond & Goodwin of Boston at 4.14% discount.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On Aug. 16 the two issues of 5% 1-10-year (serial) coupon bonds, aggregating $4,200, described in V. 91, p. 415, were sold to the Delaware National Bank of Delaware for $4,366 (103.952) and accrued interest—a basis of about 4.188%.

De Witt School District (P. O. De Witt), Carroll County, Mo.—*Bonds Offered by Bankers.*—An issue of $3,000 6% 1-6-year (serial) school bonds is being offered to investors by the Wm. R. Compton Co. of St. Louis.

Denomination $500. Date Aug. 1 1910. Interest semi-annual. Total debt, this issue. Assessed valuation $112,747.

Dickey County (P. O. Ellendale), No. Dak.—*Bond Sale.*—On Aug. 22 the $50,000 4½% 10-year court-house construction bonds described in V. 91, p. 477, were sold to the Farmers' National Bank of Ellendale at 100.10 and accrued interest. A bid of par less $2,718 50 was also received from E. H. Rollins & Sons of Denver.

Dubois County (P. O. Jasper), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 10 by J. Gerber, County Treasurer, for $26,200 4½% Harbison Township rock-road bonds.

Denomination 80 bonds of $200 each and 40 bonds of $255 each. Date Sept. 1 1910. Interest May and November in Jasper. Maturity $655 each six months from May 15 1911 to Nov. 15 1930 inclusive. Certified check for 5% of bid is required.

Duluth, Minn.—*Bond Sale.*—The $50,000 4½% 30-year gold coupon permanent-improvement-revolving-fund bonds have been purchased by the N. J. Upham Co. of Duluth at par and accrued interest. These securities were offered (V. 91, p. 167), but not sold, on July 18.

East Dundee (P. O. Dundee), Kane County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. Sept. 6 by Lewis R. Barrett, Village President, for $10,000 5% coupon water-extension bonds.

Denomination $500. Date July 1 1910. Interest payable at the Village Treasurer's office. Bonded debt at present, $1,000. Assessed valuation 1909, $217,369.

Eastman, Dodge County, Ga.—*Bonds Voted.*—Propositions to issue $30,000 sewer, $10,000 water and $18,000 school 6% 30-year bonds carried by a vote of 238 to 17 at an election held Aug. 17. Date of offering not yet determined.

Effingham, Effingham County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 6 by Chas. E. Prother, City Clerk, for $10,000 5% city-hall construction bonds.

Denomination $500. Date July 1 1910. Interest annually at the City Treasurer's office. Maturity $1,500 yearly on July 1 from 1915 to 1918 inclusive and $2,000 on July 1 1919 and July 1 1920. Certified check for 2% of bid is required. Purchaser to pay accrued interest.

El Reno, Okla.—*Bond Election.*—According to reports, the question of issuing $250,000 bonds will be submitted to a vote of the people on Sept. 6.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 11 a. m. Sept. 6 by the County Commissioners for $150,000 notes.

Notes will be discounted or will be drawn with interest. Denomination $25,000. Date Sept. 10 1910. Maturity $75,000 on Dec. 5 and $75,000 on Dec. 25 1910. The loan will be guaranteed by the Old Colony Trust Co. of Boston. David I. Robinson is County Treasurer.

Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by S. W. Barnard, County Treasurer (P. O. Elizabethtown), for $60,000 4½% gold registered bonds for repair of the county buildings.

Date July 1 1910. Interest semi-annually at the Lake Champlain National Bank in Westport. Maturity $2,000 yearly on July 1 from 1911 to 1940 inclusive.

Fairbury, Jefferson County, Neb.—*Bonds Not Sold.*—The City Clerk informs us under date of Aug. 20 that no sale has yet been made of the $115,000 water-works and $20,000 electric-light 5% bonds offered on Aug. 1 and described in V. 91, p. 289.

Fallon, Churchill County, Nev.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (Sept. 3) by John P. Schneider, City Treasurer, for the $35,000 water-works and $10,000 sewer 6% gold coupon bonds mentioned in V. 91, p. 290.

Authority Statutes of 1907, page 249. Denomination $500. Date day of sale. Interest January and July at the City Treasurer's office or at the National City Bank in New York City. The water-works bonds mature part yearly from five to twenty-three years and the sewer bonds mature $1,000 yearly from 1915 to 1924 inclusive. The bonds are exempt from all taxes. Certified check for 10% of bid, payable to the "City of Fallon," is required. The city has no debt at present. Assessed valuation 1909, $465,700.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—*Description of Bonds.*—The $20,000 5% school-building bonds voted on May 31 (V. 90, p. 1627) are in denominations of $500 each and are dated July 20 1910. Interest annual. Maturity July 20 1950, subject to call after July 20 1915.

Fort Payne, Dekalb County, Ala.—*Bond Sale.*—This town has sold $7,000 refunding bonds.

Bonds Proposed.—The Mayor informs us that it is likely that an issue of from $7,000 to $10,000 school-building bonds will be placed on the market early next year.

Franklin, Franklin County, Neb.—*Bonds Proposed.*—A petition has been submitted to the City Council asking them to call a special election for the purpose of voting on the question of issuing electric-light-plant bonds.

Fulton School District (P. O. Fulton), Callaway County, Mo.—*Bond Sale.*—On Aug. 25 the $19,000 heat and repair and the $5,000 building 5% 5-20-year (optional) coupon bonds described in V. 91, p. 478, were sold to S. A. Kean & Co. of Chicago at par less $250 for expenses. A bid at par and interest less $495 for expenses was also received from E. H. Rollins & Sons of Denver, while John Nuveen & Co. of Chicago offered par less $200 for expenses for straight 20-year bonds.

Glenville (Town) Union Free School District No. 2, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by F. A. Lewis, Clerk of Board of Education (No. 317 First St., Scotia), for $13,500 5% gold coupon school-building-construction bonds.

Denomination $1,350. Date July 1 1910. Interest annually at the Schenectady Trust Co., Schenectady, in New York exchange. Maturity $1,350 yearly on Jan. 1 from 1925 to 1934 inclusive. Certified check, cash or bank draft for 1% of bonds bid for, is required. Purchaser to pay accrued interest. Bonded debt at present, $25,500. No floating debt. Assessed valuation 1909, $1,099,000.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 8 by Edwin S. Green, District Secretary, for $50,000 6% bonds.

Denomination $500. Date June 1 1910. Interest semi-annually at the office of the Treasurer of Garfield County in Glenwood Springs, or at the Chase National Bank in New York City, at option of holder. Deposit of $250 is required. Purchaser to pay accrued interest.

Hamilton, Caldwell County, Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (Sept. 3) by J. O. Thornton, City Clerk, for $5,000 5% coupon city-hall, jail and fire-house bonds.

Denomination $500. Date "day of sale." Interest semi-annually at the Hamilton Savings Bank in Hamilton. Maturity 20 years, subject to call after 5 years. Certified check for $100, payable to the City Treasurer, is required. No bonded or floating debt. Assessed valuation 1910, $500,000.

Hamilton County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 20 by Peter Harris, County Treasurer (P. O. Northville), for $125,000 5% coupon (convertible into registered) funding bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Northville Bank in New York exchange. Maturity $6,000 yearly on June 1 from 1921 to 1935 inclusive and $7,000 yearly on June 1 from 1936 to 1940 inclusive.

Hannibal School District (P. O. Hannibal), Mo.—*Amount of Bonds Awarded.*—We are advised that the amount of the $80,000 4% 10-20-year (optional) coupon (with privilege of registration) school-building and repair bonds sold to local parties at par (V. 91, p. 478) is $10,000. Our informant further states that the district does not care to sell any more of the bonds at present, as the building of the school has been deferred until next year.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—The following 4½% coupon bonds, aggregating $84,000, offered on Aug. 19, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for $85,089 30, the price being 101.297:

$25,000 road imp. No. 78 (Flatrock Twp.) bonds. Denomination $1,000. Maturity $1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive, and $2,000 each six months from March 1 1914 to March 1 1919 inclusive.
8,500 road imp. No. 87 (Harrison Twp.) bonds. Denominations $1,000 and $500. Maturity $500 each Sept. 1 and $1,000 each March 1 from Sept. 1 1912 to Sept. 1 1917 inclusive and $500 March 1 1918.
15,000 road imp. No. 88 (Napoleon Twp.) bonds. Denomination $1,000. Maturity $1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive and $2,000 each March 1 and $1,000 each Sept. 1 from 1914 to 1917 inclusive.
17,500 joint road imp. No. 91 ($2,500 Freedom and $15,000 Liberty Twps.) bonds. Denominations $500 and $1,000. Freedom Twp. bonds mature $500 yearly on Sept. 1 from 1912 to 1916 inclusive and Liberty Twp. bonds mature $1,000 each Sept. 1 and $2,000 each March 1 from Sept. 1 1912 to March 1 1917 inclusive.
2,000 road imp. No. 92 ($1,000 Napoleon and $1,000 Freedom Twps.) bonds. Denomination $200. Maturity $200 of each issue yearly on Sept. 1 from 1912 to 1916 inclusive.
6,500 road imp. No. 93 (Freedom Twp.) bonds. Denomination $500 Maturity $500 each six months from Sept. 1 1912 to Sept. 1 1918, inclusive.
2,500 road imp. No. 94 (Liberty Twp.) bonds. Denomination $500. Maturity $500 yearly on Sept. 1 from 1912 to 1916 inclusive.
1,500 road imp. No. 95 (Freedom Twp.) bonds. Denomination $300. Maturity $300 yearly on Sept. 1 from 1912 to 1916 inclusive.
1,500 road imp. No. 96 (Ridgeville Twp.) bonds. Denomination $300. Maturity $300 yearly on Sept. 1 from 1912 to 1916 inclusive.
4,000 road imp. No. 97 (Richfield Twp.) bonds. Denomination $500. Maturity $500 yearly on Sept. 1 from 1912 to 1919 inclusive.

Authority Section 6, 1894 Ohio Laws, page 96. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Napoleon. Bonds are exempt from taxation.

Houston County Common School District, Tex.—*Bonds Registered.*—An issue of $4,000 5% 2-20-year (optional) bonds was registered by the State Comptroller on Aug. 18.

Jackson, Jackson County, Ohio.—*Bond Sale.*—On Sept. 1 the $13,000 (not $16,000, as at first reported) 4% 5-40-year (optional) coupon electric-light bonds, offered on that day, were sold, it is stated, to the Citizens' Savings & Trust Co. of Jackson at 101.001. Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Hutchinson, Reno County, Kans.—*Bond Sales.*—The $15,000 4½% 20-year coupon bridge bonds, the bid for which was rejected on April 29 (V. 90, p. 1378), have been sold to the Commercial National Bank of Hutchinson at par.

On Aug. 12 Howard S. Lewis of Hutchinson purchased $82,740 6% 10-year paving bonds for $83,040—the price thus being 100.362. Purchaser to pay the cost of issuing the bonds. Denomination $1,000. Date July 1 1910. Interest semi-annual.

Kiowa, Pittsburg County, Okla.—*Bond Offering.*—This town is offering for sale $18,000 6% bonds.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity July 31 1935. Geo. E. Pinkston is Town Clerk.

Lake County (P. O. Crown Point), Ind.—*Bond Sale.*—The Indiana Trust Co. of Indianapolis purchased on Aug. 27 the $75,000 5% bridge bonds described in V. 91, p. 291, at 104.90 and accrued interest. The following proposals were submitted:

Indiana Trust Co., Ind	$78,675 00	Weil, Roth & Co., Cin	$76,957 50
J. F. Wild & Co., Indianap	78,450 00	S. A. Kean & Co., Chicago	76,815 00
Miller, Adams & Co., Ind	78,382 00	First Nat. Bk., Crown Pt	76,717 50
Jos. T. Elliot & Sons, Ind	78,050 00		

Maturity $4,000 each July 1 and $3,500 each Jan. 1 from July 1 1911 to Jan. 1 1921 inclusive.

Lauderdale County (P. O. Meridian), Miss.—*Bond Offering.*—At 2 p. m. on Sept. 6 this county will offer for sale at the office of W. R. Pistole, Chancery Clerk, $50,000 of the $200,000 5% Road District No. 1 bonds mentioned in V. 91, p. 169.

Authority, Chapter 149, Laws of 1910. Denomination $500. Date Sept. 1 1910. Interest annually on March 1. Maturity from 1922 to 1925 inclusive.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—*Bond Offering.*—We are advised that the $13,500 5% building bonds voted on March 5 (V. 91, p. 798) are now ready for sale.

Denomination $500. Date May 2 1910. Interest annual. Maturity 40 years, subject to call after 20 years.

Lompoc Grammar School District, Santa Barbara County, Cal.—*Bond Election.*—A proposition to issue $16,000 5% school-building bonds will be submitted to a vote of the people, it is stated, on Sept. 10.

Longmont School District No. 17 (P. O. Longmont), Boulder County, Colo.—*Action to Be Taken Shortly.*—We are advised that the Board of Education will hold a meeting in the near future to determine what will be done in regard to issuing the $25,000 building bonds voted (V. 91, p. 109) on June 27.

Lorain, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 3) by E. P. Keating, City Auditor, for $57,000 sewer-construction and $16,000 street-improvement 4½% coupon bonds.

Authority, Section 3914, General Code. Denomination $500. Date Sept. 1 1910. Interest March 15 and Sept. 15 at the office of the Sinking Fund Trustees. Maturity of sewer bonds: $5,000 on March 15 and on Sept. 15 1912, $4,000 each March 15 and Sept. 15 from 1913 to 1916 inclusive and $1,500 each March 15 and Sept. 15 from 1917 to 1921 inclusive; street bonds mature: $1,000 each six months from Sept. 15 1911 to March 15 1918 inclusive, $1,000 on Sept. 15 1919 and $1,000 Sept. 15 1920. Certified check on a national bank for 10% of each issue, payable to the City Treasurer, is required. Purchaser must be prepared to take the bonds within 10 days from time of award.

Louisville, Ky.—*Bonds Not Sold.*—There were no bidders on Sept. 1 for the $350,000 4% 10-year gold refunding bonds (tenth issue) described in V. 91, p. 541.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 6 by the Board of Commissioners for $3,774 4½% stone and gravel road-building fund bonds.

Authority Sections 6926-6949, General Code. Denominations: 5 bonds of $500 each, 4 bonds of $250 each and one of $274. Date Sept. 16 1910. Interest semi-annually at the County Treasurer's office. Maturity $524 in 1912, $250 yearly from 1913 to 1915 inclusiveand $500 yearly from 1916 to 1920 inclusive. Cash or certified check on a Toledo bank for $500 is required. Bonds will be delivered Sept. 16.

McCulloch County Common School District No. 7, Tex.—*Bonds Awarded in Part.*—On Aug. 1 the State School Fund purchased at par and interest $7,500 of the $12,500 5% 40-year bonds registered by the State Comptroller on June 8. See V. 90, p. 1696.

Mangum, Greer County, Okla.—*Bids Rejected.*—All bids received on Aug. 22 for the $85,000 5% 25-year coupon water, sewer and city-hall bonds described in V. 91, p. 479, were rejected. We are advised that the securities will not be re-offered for sale before next January or February.

Maricopa County School District No. 3, Ariz.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 7 by Wm. E. Thomas, Clerk Board of Supervisors (P. O. Phoenix), for $6,000 5% gold building and furnishing bonds.

Authority Title 19, Revised Statutes of 1901, and a vote of 49 "for" to 9 "against" at an election held July 9 1910. Denomination $500. Date Sept. 7 1910. Interest annually at the County Treasurer's office. Maturity Sept. 7 1930. Bids must be accompanied by a certified check for 10% of same and a copy of official advertisement. Purchaser to pay accrued interest. Bonded debt, including this issue, $13,000. Assessed valuation 1910, $647,746 42. According to the official statement there is no controversy or litigation threatened or pending affecting the corporate existence, or the boundaries of the district, the title of its present officials to their respective offices, or the validity of these bonds, and there has never been any default in the payment of the district's obligations.

Marion, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 27 by the Sinking Fund Trustees, S. H. De Long, Secretary, for the following 4% bonds:

$2,000 refunding bonds. Date Sept. 1 1908. Maturity $1,500 on March 1 1911 and $500 on Sept. 1 1911.
1,000 garbage disposal-plant repairing bonds. Date July 1 1908. Maturity $500 on March 1 1913 and $500 on March 1 1914.
1,000 sidewalk-construction bonds. Date Sept. 1 1908. Maturity $500 on March 1 1916 and $500 on Sept. 1 1917.

Denomination $500. Interest semi-annual. Bonds are exempt from taxation.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—The Caledonia Deposit Bank of Caledonia purchased $9,000 5% coupon Shumaker Free Turnpike Road bonds on Aug. 27 for $9,190—the price thus being 102.111. A bid of $9,090 was also submitted by W. E. Harkness of Marion.

Denominations: $145, $280, $310, $320, $330, $345, $360, $380, $400, $410, $440, $460 and $480. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part each six months from March 1 1911 to March 1 1923 inclusive.

Mauch Chunk, Carbon County, Pa.—*Bonds Awarded in Part.*—Of the $12,000 3½% registered funding bonds described in V. 91, p. 230, $7,000 have been sold to local investors at par. Maturity 1940, subject to call $1,000 yearly after 1915.

Medford, Taylor County, Wis.—*Bond Sale.*—John Nuveen & Co. of Chicago are reported as having purchased $20,000 water-works bonds at 100.88.

Milam County (P. O. Cameron), Tex.—*Bond Offering.*—John Watson, County Judge, is offering for sale the $18,500 5% Road District No. 1 bonds registered by the State Comptroller (V. 91, p. 169) on June 21.

Denomination $500. Date March 10 1910. Interest semi-annual. Maturity 50 years.

Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—*Bond Sale.*—On Aug. 27 the $5,000 5% 1-5-year (serial) coupon Deersville Road improvement bonds described in V. 91, p. 479, were sold to the First National Bank of Cleveland at 101.445 and accrued interest—a basis of about 4.481%. A list of the bidders follows:

First Nat. Bank, Cleve_ _$5,072 25 | Commercial Bank, Uhrichsville $5,050 00
Stacy & Braun, Toledo_ 5,055 75 | Hayden,Miller & Co.,Cleve. 5,035 00
asongood & Mayer, Cin_ 5,054 50 |

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 22 by Dan C. Brown, City Comptroller, for $125,000 Permanent Improvement Fund and $300,000 Permanent Improvement Revolving Fund 4% bonds.

Denominations $1,000, $500, $100 and $50, as purchaser desires. Date Oct. 1 1910. Interest semi-annually at the Minneapolis fiscal agency in New York City. Maturity Oct. 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

Mohawk, Herkimer County, N. Y.—*Bond Offering.*—Proposals will be received until Sept. 6 by F. D. Du Bois, Clerk Municipal Commission, for $25,000 refunding water bonds. Interest to be named in bid. Maturity $1,000 yearly.

Monmouth, Warren County, Ill.—*Bond Sale.*—An issue of refunding bonds has been disposed of to the holders of the old bonds.

Montevideo School District No. 1 (P. O. Montevideo), Chippewa County, Minn.—*Bond Election.*—An election will be held to-day (Sept. 3), it is stated, to vote on the question of issuing $50,000 4% school-building bonds.

Mountain Home, Elmore County, Idaho.—*Bonds Defeated.*—At an election held Aug. 17 a proposition to issue $48,000 6% bonds was defeated.

Mt. Vernon, Knox County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by Stephen J. Dorgan, City Auditor, for $2,500 4½% East High Street improvement bonds.

Authority, Section 3939, General Code. Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity $500 yearly on Aug. 1 from 1911 to 1915 inclusive. Purchaser to pay accrued interest.

Muskogee County (P. O. Muskogee), Okla.—*Bonds Defeated.*—An election held July 23 resulted in the defeat of a proposition to issue $100,000 road and bridge bonds.

New Bedford, Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 7:45 p. m. Sept. 7 by Wm. S. Cook, City Treasurer, for the following 4% registered bonds:

$100,000 water bonds. Authority Chapter 202, Acts of 1909. Maturity $5,000 yearly on Sept. 1 from 1911 to 1915 inclusive and $3,000 yearly on Sept. 1 from 1916 to 1940 inclusive.
100,000 municipal building bonds. Authority Chapter 352, Acts of 1907 as amended. Maturity $5,000 yearly on Sept. 1 from 1911 to 1930 inclusive.
75,000 library bonds. Authority Chapter 353, Acts of 1907, as amended. Maturity $4,000 yearly on Sept. 1 from 1911 to 1925 inclusive and $3,000 yearly on Sept. 1 from 1926 to 1930 inclusive.

Denomination $1,000 or any multiple thereof. Interest March 1 and Sept. 1 through mail by check. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the "City of New Bedford," is required. The opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the legality of the bonds will be delivered to the purchaser.

New Castle County (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by Daniel Thompson, Chairman Finance Committee, for the $80,000 4% gold coupon highway-improvement bonds mentioned in V. 91, p. 292.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity $15,000 yearly on July a from 1956 to 1959 inclusive and $20,000 on July 1 1960. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. These bonds will be certified as to genuineness by the Columbia Trust Co., New York. Bonds will be delivered Sept. 20 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the county.

Niagara Falls, Niagara County, N. Y.—*Certificate Sale.*—On Aug. 30 the $1,800 5% 10-year registered certificates described in V. 91, p. 542, were sold to the Niagara County Savings Bank of Niagara Falls at par and accrued interest. There were no other bidders.

Bid Rejected.—The only proposal received for the $25,000 4% 25-year registered grade-crossing ("Series A") bonds, also offered on Aug. 30 (V. 91, p. 542), was one of par and interest less $1,800, submitted by W. C. Langley & Co. of New York City. This bid was rejected.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On Aug. 23 the $4,000 street-improvement and the $1,600 water-pipe 5% 30-year coupon bonds described in V. 91, p. 480, were sold to Weil, Roth & Co. of Cincinnati at 109.446 and accrued interest—a basis of about 4.429%. Following is a list of the bidders:

Weil, Roth & Co., Cin____$6,129 00 | Western-German Bk., Cin_$5,888 80
Prov. S. B. & Tr. Co., Cin_ 6,034 00 | Oakley Bank, Oakley_____ 5,793 00
Seasongood & Mayer, Cin__ 5,978 00 |

Ohio.—*Temporary Loan.*—Cleveland papers state that on Aug. 19 arrangements were completed for a loan of $100,000 at 4% interest from the Society for Savings of Cleveland, to meet the expenses of keeping troops on duty in Columbus on account of the street-car strike.

Oneonta, Otsego County, N. Y.—*Bond Sale.*—This city on Aug. 20 sold the following 4½% bonds at par:

$7,500 1-15-year (serial) East Main Street paving bonds awarded to the Home Savings Bank of Albany.
6,500 1-13-year (serial) sewer bonds disposed of to F. H. Bresse of Oneonta

Denomination $500. Date Aug. 15 1910. Interest semi-annual.

Ontario School District, San Bernardino County, Cal.—*Bond Sale.*—On Aug. 22 the $12,500 5% 16-40-year (serial) gold school bonds described in V. 91, p. 418, were awarded, it is stated, to Barroll & Co. of San Francisco at 104.376.

Oswego, N. Y.—*Bond Sale.*—The $65,000 4½% 1-10-year (serial) registered bridge bonds described in V. 91, p. 480, were sold on Aug. 26 to Estabrook & Co. of New York City at 100.52. A list of the bidders follows:

Estabrook & Co., N. Y___$65,338 50 | White, Weld & Co., N. Y_$65,095 50
Rhoades & Co., N. Y____ 65,313 95 | R. M. Grant & Co., N. Y_ 65,021 45
N. W. Harris & Co., N. Y_65,210 00 | Oswego City Savings Bk.,
E.H.Rollins & Sons, Bos_ 65,155 50 | (for $10,000)_____ 10,020 00

Ottawa, La Salle County, Ill.—*Bond Offering.*—Proposals will be received until 5 p. m. Sept. 6 by B. F. Krouse, City Clerk, for the $23,000 5% bridge bonds voted Aug. 2. (V. 91, p. 418.)

Denomination $1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity $1,000 yearly on July 1 from 1911 to 1929 inclusive and $1,000 on July 1 1930. The legality of the bonds has been approved by Chas. B. Wood of Chicago, whose opinion will be delivered to the purchaser without charge. Bonded debt, including this issue, $119,000.

Palestine, Anderson County, Tex.—*Bond Election.*—An election will be held Sept. 8 to vote on the propositions to issue the $17,000 park and $9,000 fire-hall-equipment 5% bonds mentioned in V. 91, p. 418. Date Oct. 1 1910. Maturity 40 years, subject to call after 10 years.

Pekin, Tazewell County, Ill.—*Bonds Offered by Bankers.*—The Wm. R. Compton Co. of Chicago is offering to investors $20,700 5% street-improvement bonds.

Denominations $500 and $300. Date Aug. 13 1910. Interest July 1 at the City Treasurer's office. Maturity $2,300 yearly on July 1 from 1912 to 1920 inclusive.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bond Offering.*—This district is offering at par and accrued interest the $7,500 bonds—the unsold portion of the issue of $12,500 5% bonds mentioned in V. 91, p. 418.

Denomination $500. Date June 1 1910. Interest annual. Maturity 40 years, subject to call after 10 years.

Petaluma School District, Sonoma County, Cal.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 7, it is stated, for the $45,000 4¾% school-house bonds mentioned in V. 91, p. 354.

Portland, Me.—*Note Sale.*—On Aug. 29 the $53,000 notes described in V. 91, p. 542, were sold to Blake Bros. & Co. of Boston at par for 4.78s. A bid for 5.10s was also received from Bond & Goodwin of Boston. Maturity Jan. 1 1911.

Portland, Ore.—*Bond Sale.*—Ladd & Tilton, of Portland, offering 93.06, were the successful bidders on Aug. 29 for the $250,000 4% gold bridge-construction bonds due July 1 1939 and described in V. 91, p. 293.

Bond Offering.—In addition to the $1,000,000 4% gold water bonds offered for sale until 2 p. m. Sept. 13 by A. L. Barbour, City Auditor, proposals will also be received until the same time for $50,000 5% gold crematory bonds.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check on a Portland bank for 5% of bonds bid for, payable to the Mayor, is required.

Portsmouth, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by Wm. N. Gableman, City Auditor, for $6,000 4% coupon sewer-construction (city's portion) bonds.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds are exempt from all taxes. Certified check for 2% of bonds bid for, payable to the City Auditor, is required.

Portageville School District (P. O. Portageville), New Madrid County, Mo.—*Bonds Offered by Bankers.*—According to a circular recently issued by the Wm. R. Compton Co. of St. Louis, they are offering to investors $4,100 6% 15-20-year (optional) school bonds.

Denomination $500, except one bond of $600. Date June 10 1910. Interest annual. Total indebtedness $9,600. Assessed valuation $278,478.

Quincy, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 7 by John Curtis, City Treasurer, for the following coupon bonds:

$12,140 4½% "surface-drainage loan of 1910" bonds. Denomination $1,000 except one bond for $140. Date July 1 1910. Maturity $6,140 on July 1 1912 and $6,000 on July 1 1913.
4,100 4% "street-improvement and miscellaneous purposes" bonds. Denomination $1,000 except one bond for $100. Date July 1 1910. Maturity July 1 1912.
1,400 4% "sidewalks loan of 1910" bonds. Denominations: $1,000 and $100. Date July 1 1910. Maturity July 1 1911.
1,000 4% "Ward Four surface loan" bond. Date Aug. 1 1910. Maturity Aug. 1 1911.

Interest semi-annually in Boston. Bonds are exempt from taxation. Bonds will be certified to as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray and Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered.

Rochester, N. Y.—*Note Sale.*—On Aug. 29 the two issues of 8-months' local-improvement-renewal notes aggregating $400,000, described in V. 91, p. 542, were awarded to the First Trust & Savings Bank of Chicago, the Security Trust Co. of Rochester and Sutro Bros. & Co. of New York City. Bids were also received from Bond & Goodwin, Adams & Co., Chisholm & Chapman and H. Lee Anstey, all of New York City, and the Genesee Valley Trust Co. of Rochester.

Note Offering.—Proposals will be received until 2 p. m. Sept. 8 by Chas. F. Pond, City Comptroller, for $100,000 local-improvement renewal notes.

Date Sept. 12 1910. Maturity May 12 1911. Rate of interest and denomination of notes to be designated in bids.

Rusk County Common School District No. 13, Tex.—*Bonds Registered.*—An issue of $1,000 5% 20-year bonds was registered by the State Comptroller on Aug. 22.

St. Louis County School District No. 18 (P. O. McKinley), Minn.—*Bond Sale.*—On Aug. 16 $125,000 5% coupon school-building bonds were sold to E. H. Rollins & Sons and the Continental & Commercial National Bank, both of Chicago, at their joint bid of 100.17.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually on Jan. 1 and July 1. Maturity on Jan. 1 as follows: $12,000 yearly from 1912 to 1916 inclusive and $13,000 yearly on Jan. 1 from 1917 to 1921 inclusive.

Samos School District (P. O. Samos), Mississippi County, Mo.—*Bonds Offered by Bankers.*—School 6% 4-9-year (serial) bonds, amounting to $1,200, are being offered to investors by the Wm. R. Compton Co. of St. Louis at a price to yield 5%.

Denomination $200. Date June 1 1910. Interest annual. Total debt, this issue. Assessed valuation $29,210.

San Francisco, Cal.—*Additional Sales of Geary Street Bonds.*—Local papers of Aug. 24 state that up to that time there had been sold $200,000 of the second installment of $240,000 4½% Geary Street Ry. bonds (bids for which were opened on Aug. 2). This makes a total of $77,000 disposed of since our last report. See V. 91, p. 419.

Sauk County, Wis.—*Bond Sale.*—On Aug. 30 the $20,000 4% 6-15-year (serial) coupon asylum-erection bonds described in V. 91, p. 543, were sold to the Bank of Baraboo at par and accrued interest.

Shelby, Richland County, Ohio.—*Bond Sale.*—On Aug. 27 the four issues of 4½% coupon bonds, aggregating $15,960, described in V. 91, p. 481, were sold to the First National Bank of Shelby at 101.413 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

First Nat. Bank, Shelby	$225 55	Hayden, Miller & Co., Cleve	$75 00
Citizens' Bank, Shelby	166 00	Seasongood & Mayer, Cin	70 00
First Nat. Bank, Cleveland	126 25	Well, Roth & Co., Cincinnati	62 25
Breed & Harrison, Cincinnati	85 00		

South Bethlehem, Northampton County, Pa.—*Bond Sale.*—On Aug. 22 the $21,000 4½% 10-30-year (optional) coupon improvement bonds described in V. 91, p. 481, were awarded to the E. P. Wilbur Trust Co. of South Bethlehem at 102.02 and accrued interest.

Steubenville, Jefferson County, Ohio.—*Bond Sale.*—On Sept. 1 the $12,000 4½% 1-12-year (optional) West Market Street improvement bonds described in V. 91, p. 543, were purchased by Thomas Johnson of Steubenville for $12,062—the price thus being 100.516.

Summit County (P. O. Akron), Ohio.—*Bond Offering.*—Proposals were asked for until 11 a. m. yesterday (Sept. 2) by the Board of County Commissioners for the following 5% coupon East Market Road improvement bonds:

$4,000 assessment bonds. Maturity $1,000 yearly on Sept. 1 from 1911 to 1914 inclusive.
15,000 (county's portion) bonds. Maturity $1,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Authority Sections 2294, 2295 and 6912, General Code, as amended. Denomination $500. Date Aug. 1 1910. Interest March 1 and Sept. 1 at the office of the County Treasurer. Purchaser to pay accrued interest. The result of this bond offering was not known to us at the hour of going to press.

Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.—*Bond Sale.*—On Sept. 1 the $15,000 5% coupon school-building bonds described in V. 91, p. 543, were bought by the First National Bank of Cleveland, it is reported, for $15,853 75—the price thus being 105.691. Maturity $1,000 yearly on March 1 from 1912 to 1926 inclusive.

Townsend, Broadwater County, Mont.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by E. H. Goodman, Town Clerk, for the $35,000 4½% 20-year water-works bonds voted July 6 (V. 91, p. 171). Interest annual.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by H. E. Evans, City Treasurer, for the following 4½% bonds:

$100,000 water bonds dated Oct. 1 1908 and payable Oct. 1 1938. Bonds may be coupon or registered, or both combined, at option of purchaser.
50,000 20-year registered or coupon harbor bonds.
5,000 20-year registered fire and police telegraph and telephone bonds.

Interest semi-annual. Certified check drawn on a national bank in the following amounts required with bids: for the $100,000 issue, $2,000; for the $50,000 issue, $1,000, and for the $5,000 issue, $100.

The above is a re-advertisement of the bond sale conducted successfully on Aug. 18 (V. 91, p. 482), to which the attorneys for the bond buyers objected because the advertising was not continued for ten consecutive week-days.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. New Albany), Miss.—*Bonds Voted.*—Papers state that Districts Nos. 1, 2 and 3 voted Aug. 20 in favor of issuing good road bonds.

Upper Sandusky, Wyandot County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by A. H. Stutz, Village Clerk, for $5,000 5% Warpole Street surface water and sanitary sewer-construction bonds.

Authority Section 2837, Revised Statutes. Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1919. Certified check for 10% of bonds bid for, payable to the Village Clerk, is required. Prechaser to pay accrued interest and be prepared to take the bonds within ten days from date of award.

Urbana, Champaign County, Ohio.—*Bonds Defeated.*—Dispatches state that the election held Aug. 30 resulted in the defeat of the proposition to issue the $150,000 bonds mentioned in V. 91, p. 419, for the purchase of the plant of the Urbana Water-Works Co.

Vancouver, Clarke County, Wash.—*Bonds Defeated.*—The question of issuing $40,000 sewer bonds was defeated by a vote of 113 "for" to 340 "against" at an election held Aug. 20.

Walthill, Thurston County, Neb.—*Bond Sale.*—According to reports, the State of Nebraska has purchased $22,500 electric-light and water-works-system bonds at par.

Watervliet, Albany County, N. Y.—*Bonds Authorized.*—It is stated that the Common Council has authorized the issuance of $55,000 school bonds.

Waterloo, Blackhawk County, Iowa.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 6 by Chas. W. Stilson, City Treasurer, for $45,000 4½% coupon funding bonds.

Authority Chapter 12, Title 5, Code of Iowa. Denomination $1,000. Date July 1 1910. Interest semi-annually in Waterloo. Maturity July 1 1930. Bonds are exempt from taxes. Certified check for 2%, payable to the City Treasurer, is required.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Alleghany County, N. Y.—*Bond Sale.*—On Aug. 29 the four issues of 4½% bonds aggregating $56,000, described in V. 91, p. 482, were awarded to the Bumpus-Stevens Co. of Detroit at 101.21. Purchaser to furnish blank bonds. A bid of 101.21 was also received from Spitzer & Co. of New York, while an offer of 100.34 was made by N. W. Harris & Co. of New York.

Wood County Common School District No. 45, Tex.—*Bonds Registered.*—The State Comptroller registered $1,000 5% 10-20-year (optional) bonds on Aug. 23.

Wooster, Ohio.—*Bond Sale.*—An issue of $13,000 4½% paving and sewer (city's portion) bonds was disposed of on Aug. 29 to Breed & Harrison of Cincinnati at 105.40 and accrued interest—a basis of about 4.102%. A list of the bids received follows:

Breed & Harrison, Cin	$13,702 00	First Nat. Bank, Clev.	$13,574 75
Well, Roth & Co., Cin	13,698 75	Field, Longstreth & Co., Cin	13,535 00
Hayden, Miller & Co., Clev	13,698 40	Seasongood & Mayer, Cin.	13,486 20
Cleveland Trust Co., Clev.	13,695 50	Citizens' N. Bk., Wooster.	13,453 50
Stacy & Braun, Toledo	13,624 00	Commercial Bk., Wooster.	13,450 00

Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity $5,000 in each of the years 1929 and 1930 and $3,000 in 1931.

Bond Offering.—This city will be in the market Oct. 1 with about $30,000 4½% assessment bonds.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 7 by P. Frank Jr., County Auditor, for $3,000 5% Eden Township public-road-improvement bonds.

Authority an Act of the General Assembly passed April 1 1160. Denomination $200. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $600 yearly on Jan. 1 from 1912 to 1916 inclusive. Certified check or cash for $300 must be deposited with County Treasurer. Bonds will be delivered within 5 days from date of sale.

Yancey County (P. O. Burnsville), No. Car.—*Bond Election.*—According to local papers an election will be held Sept. 15 on a proposition to issue $100,000 bonds, the proceeds to be loaned to Black Mountain Ry. Co. for the construction of a road from Boonford to Cane River. It is proposed to advance the company $20,000 when the road has been completed to Micaville, $30,000 when it has reached Burnsville and the remaining $50,000 upon its completion to Cane River. In return for the loan the company agrees, it is said, to give the county a first mortgage on the road for $100,000.

Yellowstone County School District No. 8, Mont.—*Bond Sale.*—The $3,500 5-10-year (optional) coupon school bonds described in V. 91, p. 356, were sold on Aug. 10 to the State Board of Land Commissioners as 5s. No other proposals were received.

Young County Common School District, Tex.—*Bonds Registered.*—We are advised that the State Comptroller registered $5,198 5% 1-20-year (optional) bonds on Aug. 17.

Yukon, Canadian County, Okla.—*Bond Offering.*—Proposals will be received until Sept. 5 by the Town Council for the $30,000 water-works and $10,000 sewer 6% 25-year bonds voted July 3 (V. 91, p. 234). Certified check for 2% is required. H. T. Burson is Mayor and M. R. Belisle, Town Clerk.

Canada, its Provinces and Municipalities.

Berlin, Ont.—*Debentures Voted.*—The proposition to issue the $8,300 5% sewer-extension debentures mentioned in V. 91, p. 420, was favorably voted upon Aug. 29. Interest annual. Maturity part yearly for 30 years.

Debentures Defeated.—At the same election the voters defeated the proposition to issue the $15,000 debentures as a loan to the Baetz Bros. Furniture Co.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received up to Sept. 8 by G. H. Boulton, City Treasurer, for $27,000 5% 30-year and $4,500 5% 10-year debentures.

Glenwood School District No. 1357 (P. O. St. Vital East), Man.—*Debenture Offering.*—Proposals will be received until Sept. 5 by Richard Wilson, Secretary-Treasurer, for the $20,000 5½% school-site and construction debentures mentioned in V. 91, p. 421.

Authority, a vote of 64 "for" to 24 "against" at an election held Aug. 25. The debentures are payable at the Bank of Hamilton in 20 annual installments of principal and interest.

Hastings County (P. O. Belleville), Ont.—*Debenture Sale.*—This county recently awarded $20,000 5% debentures to the Ontario Securities Co., Ltd., of Toronto. Maturity part yearly for 20 years.

Kamloops, B. C.—*Debenture Sale.*—The $16,000 5% 10-year debentures offered on Aug. 10 (V. 91, p. 357) were purchased by Aemilius Jarvis & Co. of Toronto for $15,698—the price thus being 98.112.

North Vancouver, B. C.—*Debenture Offering.*—Additional details are at hand relative to the offering on Sept. 19 of the

NEW LOANS.

$800,000

KANSAS CITY, MISSOURI,

IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts:

CLASS "A".

Water-Works Bonds, Second issue	$300,000
Tuberculosis Hospital Bonds	25,000
Contagious Disease Hospital Bonds	75,000
	$400,000

CLASS "B"

Market House Coup. bonds, 2d issue.	$50,000
Fire Protection bonds, 2nd issue	50,000
Public Levee bonds	15,000
Workhouse bonds	25,000
Paving Repair Plant bonds	50,000
Kansas City Sewer bonds	50,000
12th Street Trafficway bonds	60,000
Kansas City Bridge Bonds	100,000
	$400,000

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of $1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 22d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.

GUS PEARSON,
Comptroller of Kansas City, Missouri.

NEW LOANS

$100,000 Water Bonds

50,000 Harbor Bonds

5,000 Fire and Police Teregraph and Telephone Bonds

City of Trenton, N.J.

Office of City Treasurer,
Trenton, N. J., Sept. 2nd, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Wednesday,

September 15th, 1910.

for the purchase of the whole of $100,000 of City of Trenton, N. J., thirty year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined, at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of $50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of $5,000, City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Telegraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the $100,000 issue of Water bonds, a check for $2,000.

For the $50,000 issue of Harbor bonds, a check for $1,000.

For the $5,000 issue of Fire and Police Tel. and Tel. Bonds a check for $100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to

H. E. EVANS,
City Treasurer.

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

ESTABLISHED 1885

H. C. SPEER & SONS CO

First Nat. Bank Bldg., Chicago

WESTERN MUNICIPAL AND SCHOOL BONDS

NEW LOANS

$125,000

Flathead County, Montana,

REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of $125,000 00 refunding bonds, the denomination of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is reejcted. The Board reserves the right to reejct any and all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

IRST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL BONDS

Safest investment known. Yielding from 4% to 6% Write for Circular.

ULEN, SUTHERLIN & CO.

BANKERS CHICAGO

$59,330 school, $31,120 park and $10,000 fire 5% debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until 5 p. m. on that day by Thomas Shepherd, City Clerk.

Denomination $1,000. Interest semi-annually in North Vancouver, Toronto, Montreal or London, Eng. Maturity 1960.

Point Grey (P. O. Kerrisdale), B. C.—*No Action Yet Taken.*—We are advised under date of Aug. 26 that this place is not yet prepared to offer for sale the four issues of debentures, aggregating $950,000, mentioned in V. 91, p. 173.

Red Deer, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 1 by A. T. Stephenson, Secretary-Treasurer, for the following 5% debentures:

$9,000 park-purchasing debentures. Date Aug. 25 1910. Maturity part yearly for 30 years.
5,500 cement-sidewalk debentures. Date July 1 1910. Maturity part yearly for 30 years.
4,000 pump-purchasing debentures. Date July 1 1910. Maturity part yearly for 20 years.
500 new-cell debentures. Date July 1 1910. Maturity part yearly for 10 years.
2,500 plank-walk debentures. Date June 23 1910. Maturity part yearly for 5 years.
500 hose-purchasing debentures. Date July 1 1910. Maturity part yearly for 5 years.

Interest annually at the Merchants' Bank in Red Deer. Debenture debt, including this issue, $163,563 31. Floating debt, $10,000. Assessed valuation, $1,459,930. Estimated value, $2,000,000.

Regina, Sask.—*Debenture Election.*—According to reports, the rate-payers will vote Sept. 7 on by-laws providing for the issue of debentures amounting to $195,000.

Richard Rural School District No. 1092, Man.—*Debenture. Sale.*—On Aug. 15 the $7,500 5% 20-year debentures offered on that day (V. 91, p. 421) were awarded to J. Addison Reid & Co., Ltd., of Regina at 96.146 and accrued interest—a basis of about 5.316%. The following bids were received:

J. A. Reid & Co., Ltd., Regina $7,211 | Brent, Noxon & Co., Toronto $7,200
J. G. Mackintosh, Winnipeg.. 7,202 | Nay & James, Regina..... 7,077

St. John, N. B.—*Debenture Sale.*—An issue of $24,500 4% 25-year redemption debentures was disposed of at 97.50 on Aug. 26. Denomination $500. Date July 1 1910. Interest semi-annual.

Stettler, Alberta.—*Debenture Sale.*—On Aug. 20 the two issues of 5½% coupon debentures, aggregating $20,500, described in V. 91, p. 421, were purchased by Brent, Noxon & Co. of Toronto at 100.151 and accrued interest. Following are the bids:

Brent, Noxon & Co., Tor. $20,531 00 | J.G.Mackintosh, Winnipeg. $19,847 00
Aemilius Jarvis & Co., Tor. 20,278 90 | Wood, Gundy & Co., Tor. 19,844 00
W.A.Mackenzie & Co., Tor. 20,200 00 | Nay & James, Regina.... 19,530 00

The $13,000 debentures mature part yearly on Sept. 1 from 1911 to 1930, inclusive, and the $7,500 debentures mature part yearly on Sept. 1 from 1911 to 1917, inclusive.

Strathcona, Alberta.—*Debenture Offering.*—Proposals will be received by Chas. Ed. K. Cox, Secretary-Treasurer, for the following 4½% coupon debentures, aggregating $184,800 71:

$38,000 00 40-year Mill Creek bridge debentures, dated Aug. 2 1910.
48,000 00 40-year water-works and sewer-system debentures, dated Aug. 2 1910.
9,012 50 20-year water-works and sewer-system (meters) debentures, dated Aug. 2 1910.
10,000 00 30-year electric-light and power-system debentures, dated Aug. 2 1910.
3,000 00 30-year street-grading debentures, dated Aug. 2 1910.
2,000 00 20-year Riverside Park improvement debentures, dated Aug. 2 1910.
2,000 00 30-year fire-hall debentures, dated Aug. 2 1910.
4,928 00 20-year local-improvement (city's portion) debentures, dated Aug. 2 1910.
992 85 20-year concrete-sidewalk (city's portion) debentures, dated Aug. 2 1910.
1,128 06 8-year wooden-sidewalk (city's portion) debentures, dated Aug. 2 1910.
50,000 00 40-year C. P. R. high level bridge debentures, dated Feb. 8 1910.
7,719 42 20-year local-improvement assessment debentures, dated July 13 1909.
8,019 88 30-year deficit debentures, dated Feb. 8 1910.

Interest on the above debentures payable semi-annually in Strathcona

Papers state that proposals for the above debentures will be received until Sept. 5.

Unity, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased $2,000 5½% debentures maturing in 15 annual installments.

Welland, Ontario.—*Debenture Election.*—Papers state that an election will be held Sept. 16 to vote on the question of issuing $52,000 4½% 30-year debentures.

Westmount, Que.—*Debentures Voted and Sold.*—The proposition to issue the $70,000 4% 44-year improvement debentures mentioned in V. 91, p. 545, carried unanimously at the election held Aug. 27. The debentures have already been disposed of at par.

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Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

VOL. 91. SATURDAY, SEPTEBMER 10 1910. NO. 2359.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,219,113,391, against $2,617,238,629 last week and $2,577,398,641 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 10.	1910.	1909.	*Per Cent.*
New York	$891,821,780	$1,195,014,061	—25.4
Boston	84,254,922	87,487,396	—3.7
Philadelphia	85,929,528	82,187,649	+4.6
Baltimore	21,118,393	17,800,535	+18.6
Chicago	176,748,593	191,358,174	—7.6
St. Louis	48,863,919	48,785,458	+0.2
New Orleans	11,737,320	9,882,630	+18.8
Seven cities, five days	$1,320,474,455	$1,632,515,903	—19.1
Other cities, five days	389,874,698	388,761,217	+0.3
Total all cities, five days	$1,710,349,153	$2,021,277,120	—15.4
All cities, one day	508,764,238	556,121,521	—8.5
Total all cities for week	$2,219,113,391	$2,577,398,641	—13.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, September 3, for four years.

Clearings at—	*Week ending September 3.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907
	$	$	%	$	$
New York	1,462,574,219	1,903,057,500	—23.1	1,617,805,940	1,223,128,569
Philadelphia	144,841,511	136,147,602	+7.8	138,188,629	123,423,624
Pittsburgh	44,371,624	43,051,126	+3.1	38,817,801	43,811,544
Baltimore	27,464,114	26,358,511	+4.2	21,126,696	27,124,677
Buffalo	8,496,005	7,788,553	+9.1	7,282,323	7,216,733
Washington	5,418,829	5,483,846	—1.2	4,629,992	4,841,303
Albany	4,795,416	5,616,174	—14.6	4,594,601	4,799,793
Rochester	3,872,724	4,424,268	—12.5	3,340,540	3,230,292
Scranton	2,433,380	2,384,940	+2.1	2,079,215	2,103,650
Syracuse	2,091,845	2,233,013	—10.8	1,597,521	2,137,851
Reading	1,311,031	1,270,555	+3.5	1,119,901	1,059,980
Wilmington	1,203,521	1,234,595	—2.5	1,066,641	1,276,013
Wilkes-Barre	1,112,727	1,148,335	—3.1	1,075,762	948,719
Wheeling, W. Va	1,420,286	1,454,606	—2.4	1,413,206	1,032,711
Harrisburg	1,498,353	1,429,143	+4.8	1,150,000	1,271,145
Trenton	1,287,765	1,424,168	—9.6	1,243,760	
York	893,500	808,284	+10.5	788,935	756,569
Erie	752,020	668,340	+12.6	564,179	596,229
Greensburg	520,374	494,816	+5.3	500,000	517,019
Chester	507,445	435,763	+16.5	440,778	514,622
Binghamton	398,800	636,800	—37.4	397,200	518,900
Altoona	407,065	351,386	+15.8	345,044	
Franklin	225,000	262,500	—14.3	250,000	255,035
Total Middle	1,719,863,559	2,148,164,824	—19.9	1,849,029,729	1,450,564,978
Boston	130,989,526	144,941,459	—9.6	135,483,698	120,025,872
Providence	6,140,100	5,798,800	+5.9	5,383,700	5,310,400
Hartford	3,429,067	3,358,147	+2.1	3,029,796	2,769,992
New Haven	2,330,094	2,552,557	—8.7	2,009,070	1,954,839
Portland	1,901,269	2,086,429	—8.9	1,886,203	1,967,093
Springfield	1,548,480	1,600,000	—3.2	1,473,511	1,698,018
Worcester	1,880,405	1,545,898	+21.7	1,323,583	1,424,781
Fall River	871,339	783,548	+11.2	599,815	787,880
New Bedford	919,346	1,057,448	—13.1	587,403	601,482
Holyoke	506,454	470,009	+7.7	472,694	510,534
Lowell	368,820	400,961	—8.0	370,757	431,499
Tot. New Eng.	150,884,900	164,595,276	—8.3	152,620,230	137,482,388

Clearings at—	*Week ending September 3.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	238,894,570	253,981,870	—5.2	223,452,923	216,727,788
Cincinnati	21,089,600	22,670,350	—7.0	22,257,850	24,174,550
Cleveland	18,360,657	18,226,919	+0.7	16,958,866	18,418,742
Detroit	14,459,636	13,361,050	+8.2	11,296,239	12,207,720
Milwaukee	11,299,416	10,736,341	+5.2	10,196,310	10,408,148
Indianapolis	9,089,835	7,455,568	+21.9	7,201,202	7,189,200
Columbus	6,447,600	5,931,200	+8.7	4,683,900	5,499,500
Toledo	4,416,887	4,324,821	+2.1	4,051,283	3,722,803
Peoria	2,685,125	2,814,469	—4.6	2,557,826	3,039,998
Grand Rapids	2,482,236	2,269,354	+9.4	2,007,334	2,133,036
Dayton	2,341,735	2,181,467	+7.3	2,183,419	1,807,445
Evansville	1,763,198	1,824,799	—3.4	1,662,327	1,756,014
Kalamazoo	1,068,054	1,144,572	—6.6	911,272	884,606
Springfield, Ill.	880,149	929,375	—5.3	851,666	915,622
Fort Wayne	921,098	875,074	+5.3	699,309	711,252
Lexington	741,395	585,337	+26.7	534,253	551,800
Youngstown	839,066	882,836	—5.0	634,303	489,161
Akron	820,000	695,000	+18.0	620,000	565,000
Rockford	591,494	527,586	+12.1	412,880	486,985
Bloomington	687,563	494,746	+39.0	431,478	523,268
Canton	916,937	710,130	+29.1	827,707	516,712
Quincy	545,848	507,930	+7.5	550,343	466,397
South Bend	475,195	470,545	+1.0	449,561	551,974
Springfield, Ohio	561,926	483,537	+16.1	400,707	393,398
Decatur	516,959	437,228	+18.2	376,196	477,696
Mansfield	454,130	526,981	—13.8	355,374	368,390
Danville	452,657	395,999	+14.3	319,054	
Jackson	277,200	264,000	+5.0	240,000	266,311
Jacksonville	337,827	274,358	+23.1	234,415	341,202
Ann Arbor	144,936	134,243	+8.0	131,431	110,607
Adrian	26,918	22,492	+19.7	20,920	20,000
Lima	365,353	356,215	+2.6	237,000	324,000
Saginaw	540,660	581,188	—7.0		
Lansing		Not included	in total		
Tot. Mid. West	345,435,860	357,077,550	—3.2	317,747,348	316,049,325
San Francisco	44,436,281	39,673,540	+12.0	36,523,154	38,645,461
Los Angeles	13,603,393	11,344,340	+19.9	8,505,164	9,618,942
Seattle	9,224,939	10,425,790	—11.5	8,209,347	9,286,786
Portland	9,516,948	6,871,043	+38.5	6,504,749	6,403,682
Spokane	3,889,096	4,171,245	—6.8	3,077,215	2,643,877
Salt Lake City	5,122,832	5,776,058	—0.9	4,781,785	4,748,830
Tacoma	5,462,109	5,204,004	+5.0	3,961,509	4,443,780
Oakland	3,182,739	2,154,694	+47.7	1,620,455	2,630,314
Sacramento	1,170,174	986,829	+18.6	852,906	
San Diego	1,050,000	935,000	+12.3	785,000	
Helena	977,950	703,728	+39.0	691,110	811,655
Stockton	559,649	619,048	—9.6	591,070	600,000
Fresno	709,411	488,188	+45.3	465,786	
San Jose	582,779	445,000	+31.0	515,173	543,078
North Yakima	378,000	302,951	+24.8	205,942	
Billings	150,000	196,882	—23.8	166,040	
Pasadena	500,000	413,171	+21.0		
Total Pacific	100,516,300	90,711,511	+10.8	77,456,405	80,376,405
Kansas City	49,161,931	45,151,302	+8.9	36,367,409	33,758,197
Minneapolis	23,109,889	17,253,307	+33.9	17,287,958	19,717,569
Omaha	15,705,077	14,264,155	+10.1	11,035,556	10,312,058
St. Paul	9,005,895	9,649,296	—6.7	7,867,939	6,791,236
Denver	8,667,164	7,774,718	+11.5	7,074,470	7,916,313
St. Joseph	5,789,264	5,572,962	+3.9	4,947,245	6,204,516
Des Moines	3,113,371	3,553,942	—11..	2,681,245	3,227,002
Sioux City	3,094,876	2,539,898	+21.9	2,171,840	2,126,228
Wichita	3,063,402	2,694,684	+13.7	1,288,341	1,091,599
Duluth	3,389,207	2,493,725	+35.9		
Lincoln	1,388,855	1,351,226	+2.8	923,538	1,203,607
Davenport	1,676,495	1,302,077	+28.8	997,735	1,276,356
Topeka	1,144,111	1,245,621	—8.1	961,644	1,257,968
Cedar Rapids	900,000	1,068,254	—15.8	847,479	620,582
Colorado Springs	450,000	406,069	+10.8	503,340	652,219
Fargo	567,918	534,867	+6.2	394,266	430,848
Sioux Falls	955,276	660,000	+44.7	475,000	490,000
Pueblo	484,256	548,377	—11.7	436,331	469,095
Fremont	389,944	353,569	+10.3	330,138	401,136
Tot. other West	132,079,931	118,417,169	+11.5	96,591,474	97,946,529
St. Louis	71,872,232	70,665,562	+1.7	70,817,382	59,164,731
New Orleans	13,975,130	13,718,240	+1.9	10,448,773	11,715,293
Louisville	10,693,387	11,688,841	—8.5	10,398,123	11,839,859
Houston	16,470,551	11,658,079	+41.1	11,108,075	9,187,232
Galveston	8,793,500	5,667,000	+55.2	7,276,000	6,904,000
Richmond	6,188,610	5,974,661	+3.6	5,455,561	4,997,066
Fort Worth	4,631,201	4,945,133	—63.5	5,137,593	3,194,041
Memphis	3,295,520	3,195,894	+3.1	3,263,834	3,262,176
Savannah	3,315,396	5,191,184	—36.1	3,173,368	4,121,860
Atlanta	6,808,077	5,750,000	+18.3	3,443,977	3,805,302
Nashville	3,125,000	3,460,000	—9.7	3,053,797	3,795,623
Norfolk	2,191,376	2,263,864	—3.2	1,687,366	1,936,007
Birmingham	2,122,274	1,963,566	+8.1	1,614,299	1,975,348
Knoxville	1,895,684	1,576,367	+20.2	1,478,852	1,595,346
Jacksonville	1,871,381	1,425,000	+31.3	1,222,473	1,339,792
Augusta	1,177,829	1,392,932	—15.4	1,144,975	1,137,681
Chattanooga	1,333,278	1,168,510	+14.1	996,547	1,305,000
Oklahoma	2,027,820	1,500,000	+35.2	980,804	1,028,487
Mobile	1,289,340	1,106,643	+16.5	927,461	1,312,144
Little Rock	1,054,043	1,286,585	—18.1	901,415	1,106,330
Charleston	931,045	848,755	+9.7	686,144	810,000
Austin	1,200,000	785,115	+52.8	607,493	
Beaumont	450,000	475,694	—5.4	474,944	471,215
Macon	605,000	791,515	—23.6	506,906	457,059
Vicksburg	180,595	154,128	+17.2	207,281	
Wilmington, N. C.	405,000	292,072	+38.7	310,000	400,000
Jackson	270,000	308,000	—12.3	348,000	
Meridian	225,000	204,557	+10.0		
Total Southern	168,398,069	159,459,897	+5.6	147,672,790	136,861,592
Total all	2,617,238,629	3,047,427,107	—14.1	2,641,116,976	2,218,281,217
Outside N. Y.	1,154,654,410	1,144,369,607	+0.9	1,023,311,036	996,152,648

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

The foremost need of the day is authority for the railroads to raise their rates in the moderate way proposed by them so as to overcome in part the advances in wages which they have been obliged to make the present year. In that sense the hearings now being conducted by examiners on behalf of the Inter-State Commerce Commission to determine if the Commission shall give its sanction to the increases are of the utmost importance. Upon the outcome of these hearings, and the Commission's action upon the same, will depend the measure of prosperity which the railroads are to enjoy in the future and the stability of investments in railroad properties. But it is not merely the railroads that have a vital interest in the matter. The country's industries at large also have much at stake in a right determination of the question, for anything that threatens the well-being of the railroad carrying trade and disturbs confidence in the value and earning capacity of railroad stocks and bonds will inevitably react unfavorably upon general trade, the railroad industry being of such tremendous magnitude—it constituting the largest single consumer of iron and steel in the country.

To the casual reader the chief feature of interest in the proceedings at the hearings which began in this city the present week on the proposed advances in Eastern trunk line territory has no doubt been the tilts between opposing counsel and the adroit moves of each side to weaken the position of the other. But while these sallies are entertaining, the subject is too serious a one to be treated jauntily. It seems to us, too, that the scope of the inquiry should be strictly limited. If this is not done, the investigation may be prolonged indefinitely and there will be no way of bringing the hearings to an end. Furthermore, unless the subject matter of the inquiry is kept within rigid bounds, confusion will be sure to result, increasing the difficulty of arriving at a proper understanding of the situation and of reaching correct conclusions.

In the present instance, it appears to us, the points at issue are very simple. The railroads rest their claim for a slight increase in rates in the main on the fact that advances in wages are adding enormously to their yearly outlays. The matter, therefore, becomes one of computations. How much do the advances in wages aggregate per year? What added revenues will the proposed increases in rates yield? The officials of the roads recognize what the occasion calls for, but the representatives of the shippers seem bent on dragging in all sorts of side issues, evidently realizing that on a straight presentation of the facts they are foredoomed to defeat. At the hearing this week the railroads in official classification territory presented a consolidated statement indicating the revenue realized by them on their freight business in 1909, together with an estimate of the revenue to result at the new rates. The statement also shows the additions to expenses from the advances in wages.

Official classification territory, it is pointed out, covers the section of the country east of St. Louis and Chicago and north of the Ohio River, including all of New England. There are 50,554 miles of road in this territory, and the roads in it serve more than two-thirds of the population of the entire country. It is figured that, with freight revenues for this mileage in 1909 reaching $742,327,785, the revenue in 1910 on the basis of the higher rates proposed would be $769,355,230. The additional revenue, therefore, from the higher rates would be $27,031,445, or less than 4%. On the other hand, the addition to expenses by reason of the advances in wages will be $34,756,519. It follows that the higher rates proposed will fall $7,725,075 short of meeting the additions to expenses caused by the advances in wages. This being so, the increase in rates contemplated cannot be held to be either improper or unreasonable.

If these computations have been made in accordance with erroneous methods, counsel for the shippers are justified in undertaking to establish the fact, but they should not be allowed to drag in extraneous and irrelevant matters. Whether a road is over or under capitalized is wholly immaterial to this particular question. The roads seem to have gone to great trouble and expense, too, to arrive at correct estimates, and their statements, therefore, cannot be reasonably impugned and should not be lightly thrown aside. One of the witnesses stated in response to a query as to why the computations could not be extended back five years, that it had taken 275 clerks six weeks to furnish the figures submitted, covering merely a single year. Altogether, then, the railroads would appear to have already established their point—unless it can be shown that their calculations are inaccurate.

The figures given deal only with the Eastern trunk lines. On these the advances in wages aggregate, we have seen, $34,756,519. But wages in other parts of the country have also gone up, and the roads in trunk-line territory cover only about 50,000 out of 240,000 miles of road in the country. It will therefore be seen that it is no exaggeration to say that, on the whole railroad system of the United States, expenses have been increased over $100,000,000 per year through the advances in wages. How is this extra yearly outlay to be met except by an increase in rates?

It should be understood, too, that future advances in the pay of railroad employees will be positively barred out if the carriers are not to be allowed to raise their rates when they incur large extra outlays on that account. This fact is recognized in an arbitration award that was made last week in the case of the employees of the United Traction Co. of Albany. The traction employees had requested an increase of 20% in their pay, basing their request upon the great increase in the cost of living, and the matter was referred to three arbitrators, who handed down their decision at the beginning of this month. They say that if there were no other consideration to be observed they would unhesitatingly support the claim for a 20% increase, since they are of opinion that this would not overcome the advance in the cost of living since 1907. Under existing circumstances, an increase of only 4% is recommended, this to be in effect from June 30 1910 to June 30 1911. The arbitrators go a step further, however, and recommend that the traction company make application to the Legislature of New York for the passage of an Act enabling the company to charge one cent for each transfer issued within the limits of the cities in which the company operates. It is calculated that this charge for transfers would enable the company to pay its employees a 10% increase over the wages paid u to June 30 1910, and they agree that

such a 10% advance shall take the place of the 4% increase actually awarded as soon as the proposed legislation should become effective. This, it seems to us, is the proper way of treating the question. If wages are to go up, then rates must also go up, and if the latter is to be denied, then the first must fail. We commend these suggestions to the consideration of shippers and also to the Inter-State Commerce Commission and its examiners.

Conservation of the country's resources has occupied a large share of public attention the present week. The National Conservation Congress has been in session at St. Paul. President Roosevelt made an address before it, urging, as it was known he would, Federal control of undeveloped resources, water powers, &c. President Taft also delivered an address, in which he leaned towards State control of water-power sites, &c., under Federal regulation, and in which he took occasion to declare that "the time has come for a halt in general rhapsodies over conservation, making the word mean every known good in the world." Other speakers also addressed the congress briefly or at length. It seems to us, however, that the address par excellence was that of James J. Hill. In his words there is not only wisdom, but practical, every-day common sense. The address deserves the widest possible dissemination. Mr. Hill urges State rights, but he speaks as a man of affairs, and he gives facts and figures in support of his position that cannot fail to have great weight with thinking people everywhere. The need of the hour, declares Mr. Hill, and the end to which the National Conservation Congress should devote itself, is to conserve conservation. It has come into that peril which no great truth escapes, he says—the danger that lurks in the house of its friends. It has been used to forward that serious error of policy, the extension of the powers and activities of the National Government at the expense of those of the State.

Mr. Hill points out—what is known to all students—that there are dangers inseparable from national control and conduct of affairs. The machine is too big and too distant; its operation is slow, cumbrous and costly—so slow is it that settlers are waiting in distress for water promised long ago. It costs the Government from 50% more to twice as much as it would private enterprise to put water on land. Toward the conservation of our mineral resources little can be done, Mr. Hill declares, by Federal action. The output is determined not by the mine-owner but by the consumer. The withdrawal of vast areas of supposed coal lands tends to increase price by restricting the area of possible supply. It is foolish to talk of leasing coal lands in small quantities in order to prevent monopoly. Mining must be carried on upon a large enough scale to be commercially possible. There is little practical difference between a resource withheld entirely from use and a resource dissipated or exhausted. The iron deposits of Minnesota are to-day not only furnishing industry in the nation with its raw material, but are piling up a school fund at home that is the envy of other States and adding more and more every year to the contents of the State's treasury. Minnesota is considering the reduction of her general tax levy by one-half. Would it be better, asks Mr. Hill, if these lands were to-day held idle and unproductive by the Federal Government, or worked only on leases whose proceeds went into the Federal treasury and enabled Congress to squander a few more millions in annual appropriations.

The attempted Federal control of water powers is illegal, Mr. Hill asserts, because the use of the waters within a State is the property of the State and cannot be taken from it. The worst scandals of State land misappropriation, he thinks, are insignificant when compared with the record of the nation. Any conservation movement worthy of the name must place high upon its program the saving of capital and credit from the rapacious hands of socialist as well as monopolist. In Mr. Hill's opinion extravagance is undermining the industry of this country as surely as the barbarians broke down and looted that mighty empire with whose civilization and progress Ferrero repeatedly insists that ours has so much in common.

Mr. Hill finds the tariff in some respects a great enemy of conservation. He says, whatever we may think of it as a general industrial policy, every one can see that by excluding the raw products of other countries it throws the entire burden of their consumption upon our own resources, and thus exhausts them unnecessarily. The tariff on forest products cuts down our own forests. A tariff on coal depletes our mines. A tariff on any raw material forbids the conservation of similar natural resources here. Concluding, he says: "'Conservative' is the adjective corresponding to the noun 'conservation.' Any other attitude toward this movement, either radical or reactionary, is treason to its name and to its spirit. It should mean no more and no less than dealing with our resources in a spirit of intelligence, honesty, care for both the present and the future, and ordinary business common sense. Conservation does not mean forbidding access to resources that could be made available for present use. It means the freest and largest development of them consistent with the public interest and without waste."

No truer words than these were ever spoken. They are the words, too, of a man with a practical knowledge of affairs, a man who has devoted his whole life to developing the hidden wealth and the untold resources of the great Northwest, by supplying it with transportation facilities, a man who will always rank as one of the empire-builders of his time. The advice of such a man, with a record of accomplishment behind him, is worth more than the vaporings of a ten-acre lot of Roosevelts, Garfields and Pinchots, who never have and never will contribute anything to the real industrial development of the country.

Both the iron and the copper statistics of production for the month of August have been made public this week, and the results are in sharp contrast. In the case of iron there has been a gradual curtailment of the output as the demand for and consumption of iron has fallen off. This has been done, too, apparently without any concert of action on the part of the different producing interests, though the wise example set by the United States Steel Corporation in regulating supply in accord with consumptive needs has no doubt had much influence in inducing outside producers to pursue a similar sensible course. For August the make of iron was only 2,106,847 tons, which compares with 2,148,142 tons in July, 2,265,178 tons in June, 2,390,180 tons in May, 2,483,763 tons in April and 2,617,949

tons in March. Thus there has been a gradual but growing restriction of production, so that the yearly rate of output now is only about 25,000,000 tons, as against a rate of over 31,000,000 tons six months ago. Under such a policy the iron trade will be quick to feel the influence of general trade revival the moment it arrives.

In the case of the copper trade quite the opposite policy has been pursued. Much has been made of the slight reduction in copper stocks during August, but these stocks are still very large, and the really important feature in the month's return is the further expansion in production. In July there had been a decrease in the output, and this had been accepted as a herald of a new policy. The August figures now, however, again show an increase, to the largest figures ever reached in any single month. In brief, the product in August reached 127,803,618 pounds, as against 118,370,003 pounds in July and 120,597,234 pounds in August of last year. Stocks were reduced 1,759,433 pounds, owing to the fact that the deliveries for both domestic consumption and for export were rather above the average. This last would be a favorable feature except that the deliveries vary greatly from month to month, and not much of an argument can be built on the results for a single month. Stocks now after the reduction stand at 168,881,245 pounds, as against 135,196,930 pounds at the end of August last year and 141,766,111 tons at the beginning of 1910, as will be seen from the following tabular presentation comparing the results for August in the two years and also for the eight months ending with August.

	August		*Jan. 1 to Aug. 31*	
	1910.	1909.	1910.	1909.
Stocks beginning period..lbs.	170,640,678	122,596,607	141,766,111	122,357,266
Production	127,803,618	120,597,234	963,440,171	920,267,446
Total supply	298,444,296	243,193,841	1,105,206,282	1,042,624,712
Deliveries for—				
Domestic consumption	67,731,271	59,614,207	512,715,342	448,747,447
Export	61,831,780	48,382,704	423,609,695	458,680,335
	129,563,051	107,996,911	936,325,037	907,427,782
Stocks end of period	168,881,245	135,196,930	168,881,245	135,196,930

It is urged that time will be needed to make the curtailment policy—which we are given to understand was really inaugurated in August—effective, and that not before November can any important decrease in output be looked for. But if that be so, what accounts for the sudden very large drop in production which occurred in July (about 9,000,000 lbs.), only to be succeeded by a renewed increase in August?

On Thursday, celebrated somewhat in Brooklyn as "Long Island's Day," regular public traffic began through the New York terminal of the Pennsylvania and its river tubes. This opening is the culmination of what has been called, in a figurative yet quite real sense, the Thirty Years' Siege of Manhattan Island, the "besieged" having had for defense only the river, which represented the ancient moat. For during almost forty years, since the Pennsylvania extended its lines to the New Jersey shore, it has been stopped by the Hudson; but (in the words of Mr. Cassatt, about ten years ago) it was never able to feel reconciled to being prevented from entering the most populous and important city by a river less than a mile wide.

While ferries have been actually used until now, the plan for making entrance has gone from car-floats to bridge and tunnel. A tunnel was begun and came to a disastrous halt. The bridge plan never went beyond surveys and negotiations, and both indifference and apparent conflict of interests troubled the latter; disturbances in the finances also came in to check the whole. Meanwhile, the Long Island road was acquired by the Pennsylvania, thus increasing the necessity of conquering the problem. The late Austin Corbin had schemes (or dreams, as they seemed then) for making the Island road a through line. The late William H. Baldwin began a campaign, which his successor has continued, for making the Island known, both as a region for homes and of agricultural and horticultural value. This great adjunct to the city, long supposed sandy and barren, has now been "discovered"; it is really varied and fertile. Electric propulsion came forward in its time, to transform all local travel almost at once, and possibly to finally transform general transportation as well; immediately tunnel operation became feasible, while tunnel construction also had advanced from a stage of uncertainty to that of straightforward engineering work. These changes, superficially independent, have all been acting to one end. So now, just as we learn from the Census what we have for some years been impressively learning in other ways, about the prodigious growth of the metropolis, the through line to the "beyond" is opened.

This colossal work has been constructed during the past ten years and is the fulfilment of intentions which became firm and definite only within the last twenty. In all true senses, the work goes beyond the figures of detail which have been gathered about the huge station and the lines across city and beneath rivers. It is an achievement truly entitled to be called "great"; in the foresight of its conception, in the imagination which saw the end from the beginning, in the ability which planned and, by making others partake of the vision, was able to finance it; in its vast value to the city, and in the far-reaching consequences which will flow from it. Those consequences cannot now be fully measured; yet perhaps the day of the separate private dwelling on Manhattan Island is to pass, and perhaps it is not a dream that the "city" will ultimately, in certain important senses, cover most if not all of Long Island.

And while the general public think chiefly of rapid transit and re-distribution of population, there are some fertile suggestions which thoughtful persons might draw on. One is, the superiority in economy and business effectiveness of private capital in large work, as contrasted with public work and ownership. Another is, the contrast between this colossal transportation work, which has gone steadily forward, and subway work which has for years been halted and tangled rather than aided by a commission scheme thrust upon the city. Another is, that although the victories of war are clamorous and win applause, those of peace are greater. One man who is constructive and is a builder of permanent work is worth more than a host of men who are destructive and go about sowing dragons' teeth of unrest and passion.

It will interest the United States to learn that France is beginning to discuss the propriety of floating huge loans for governments not on the friendliest of terms with that country or which are allied to unfriendly nations. Heretofore the question that has weighed most with the financial authorities in Paris has been the attractiveness of these loans viewed strictly as in-

vestments. But it is not at all surprising that diplomatic considerations should now receive attention, especially as the relations between the French money market and the French Government are closer than in almost any other wealthy country. The subject has been brought forward at this time by the proposal of Hungary to raise a very large loan; the impending Turkish loan has likewise lent point to the discussion. It is urged that these countries have understandings with Powers whose policies and ambitions are apt to run counter to those of France. The United States has a special interest in France's new attitude in view of the movement to gain a foothold on the Paris Bourse for American securities. It is reasonable to deduce that if the savings of the French people are not to be invested in foreign government loans on the scale of former years, other outlets must be found for the enormous surplus capital accumulated each year by the thirfty French peasantry. Now, it calls for no straining of the imagination, nor does it involve any undue measure of self-flattery, to reason that French bankers are likely to find in American bonds and high-grade stocks a suitable field for their available capital. As a matter of fact, the commission appointed in July of last year by the French Minister of Finance to consider the whole subject of admitting foreign securities to the Paris Bourse has made a thorough investigation of the subject. An influential sub-committee has prepared a report for submission to the Minister of Finance. The recommendations are of sufficient interest to justify their reproduction here. The summary is that given by "The Economist" of London.

(1) Optional maintenance of the existing regime for companies that have accepted and desire to continue for a period of six years instead of three engagements entered into by a responsible representative; (2) substitution, if necessary, of an agent for the company which has entered into an engagement to appoint a responsible representative on conditions determined by the Minister of Finance to ensure payment of the taxes due to the Treasury; (3) substitution of an agent for the company or the responsible representative by the creation of administrative bodies to form share deposit offices issuing certificates representing the shares lodged with them; (4) subsidiarily, the fiscal assimilation of loans by foreign towns, departments or public establishments to those concerning securities issued for foreign States or governments.

From what can be learned from international bankers, there is a prospect that a way will be opened up for the introduction by-and-by of reputable American securities on a scale not heretofore attempted. The advantages of tapping France's reservoir of savings need not be elaborated upon at this time; suffice it to remark that, in view of the growing tendency of our principal bankers to branch out internationally, it is all the more desirable that the widest markets possible be opened up for our investments.

The international monetary position remains quite satisfactory. At London, where the brunt of the world's demands for gold concentrate, the position is still so comfortable that the Bank of England directors feel justified in retaining a discount rate of only 3%, which is under rather than above the average for the second week of September. The Bank still holds not far short of $200,000,000 specie, and its ratio of reserve to liabilities is slightly above 52%. Of course, several countries are calling upon London for gold, yet it is to be noted that there has of late been no great competition for the generous weekly consignments of new bars from South Africa. Egypt is buying a normal, but not an abnormal, amount; its takings at this time are necessarily large. India is making only moderate calls. But both countries are prospering, and their imports of merchandise should be quite heavy this year—during August Great Britain's total exports increased no less than $32,620,500 over a year ago. Turkey has also been an importer of gold on a considerable scale; the Ottoman Empire, under the present regime, is ambitious to forge ahead rapidly, and is consequently anxious to build up its supplies of cash; yet the proposed Turkish loan may not meet with a ready response in France, since the Young Turks are on friendly terms with certain of France's rival nations. So far South and Central America have not levied heavily upon London's stock of the precious metal; here also trade is prosperous and imports of goods are likely to be a factor in squaring the international account. As for the United States, while sterling exchange has again declined to 4 86 for demand, no renewal of gold imports from London is expected. Money rates have this week been easier in London, and there is no unusual pressure on the Continent, while in New York the position is better than it was a week ago. All this does not imply that the Bank of England will not in the very near future raise its minimum discount rate to 3½% or oven 4%; but it does encourage the hope and the belief that the autumn will pass with a minimum of complications at home and abroad. At no leading centre is speculation rampant; in fact, dulness has been very pronounced locally, in Paris and in Berlin, while the efforts that have been put forth to foster booms in different sections of the London market have not met with any large measure of success.

The grain-crop report of the Department of Agriculture for Sept. 1, issued on Thursday, quite fully confirms the favorable advices received from time to time during August from private sources. In no important crop is there more than a very moderate deterioration indicated since Aug. 1, and in spring wheat and oats actual improvement is reported. In corn the falling off is much less than usual, the month's decline in condition having been but 1.1 points, this contrasting with a drop of 9.8 during the same period last year, for which drought and hot winds in States west of the Mississippi were largely responsible. The average of corn now is stated as 78.2, against 79.3 on Aug. 1, 74.6 on Sept. 1 1909, 79.4 on Sept. 1 1908 and a ten-year average of 79.5. It is to be noted, moreover, that almost every State of large production reports a better condition than at this time last year, the improvement being most pronounced in Texas and Missouri. The general condition, however, is, as stated above, lower, with the exception of last year, than at the corresponding time in any year since 1901. As compared with 1906, until now the record year, there is a decline in condition of 12 points; but this is more than offset by the augmentation in area in the interim (nearly 18%), so that it seems safe to assume that, unless early frost cuts short the crop in more northerly sections of the belt, this year's production will set a new high mark. In fact, the present promise appears to be for a crop a little in excess of 3,000 millions of

bushels, against 2,772 millions last year and 2,927 millions in 1906.

The average condition of spring wheat at time of harvest is given by the Department as 63.1, contrasted with 61 on Aug. 1, 88.6 at harvest time in 1909, 77.6 in 1908 and a ten-year average of 78. In this case it will be observed that there was some improvement in condition during August, but the outlook still is for a very small crop—approximately 215,000,000 bushels—or 75,000,000 bushels less than in 1909 and, in fact, smaller than in any year since 1900, when the yield was only 172 million bushels. Combining the probable spring-wheat product with the preliminary winter-wheat total of 458,294,000 bushels, as made public by the Department a month ago, we get an aggregate yield for this cereal of 673¼ millions of bushels for 1910, which contrasts with 737 millions in 1909, only 664 millions in 1908 and the record crop (that of 1901) of 748½ millions.

For oats, also, the condition is reported a little higher on the average on Sept. 1 than a month previously, and almost as good as a year ago. The condition when harvested is placed at 83.3, against 81.5 Aug. 1 this year, 83.8 in 1909 and a ten-year average of 79.5. It will be seen, therefore, that this crop, at least, is above the average. In the States of largest production, however, some decided contrasts appear. In Iowa, for instance, condition this year at 100 compares with 80 a year ago; Illinois stands at 94 against 90; Indiana 94 against 83; New York 93 against 78, and Pennsylvania 97 against 76. Minnesota, on the other hand, is down to 67 this year, as against 91 in 1909; Wisconsin 70 against 89; South Dakota 66 against 87, and in North Dakota the contrast is between the extremely low figure of 25 and 88. For the country as a whole, as already said, the situation is quite satisfactory, for, with the harvest completed in earlier sections, and progressing favorably elsewhere, a crop of over 1,050 millions of bushels seems to be practically assured. This aggregate compares with the previous record yield of 1,007 million bushels in 1909 and 807 million in 1908.

A number of minor crops were also reported upon on Thursday, and in each case some deterioration during August was shown. The condition of barley when harvested was placed at 69.8 against 80.5 a year ago and a ten-year average of 83.1; buckwheat condition at 82.3 compares with 81.1 a year ago and 87 for the ten-year interval, and the contrast in tobacco is between 77.7 and 80.2 and 82.3. Potatoes, an important food crop, exhibit a drop of 5.3 points during August, and the Sept. 1 condition at 70.5 compares with 80.9 in 1909 and a ten-year average of 79.8.

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The Newfoundland fisheries dispute, which has engaged attention for so many years, has at last been settled by the International Court of Arbitration at The Hague, the decision being wholly in favor of neither the United States nor Great Britain, although, on the whole, the latter country would appear to have every reason for satisfaction with the award. It signifies little to say that, of the seven points adjudicated, five were decided in accordance with the American claims; for, as a matter of fact, the remaining two contentions were of much greater importance from the British point of view. Stripped of all legal verbiage, the Court's ruling means (1) that Great Britain can enforce local regulations governing fishing operations without submitting such regulations to foreign parties and (2) that the three-mile line referred to in the American-British treaty of 1818 is to be drawn from an imaginary line connecting the headlands of bays and not, as the United States argued, from any point within a bay having a radius of more than three miles. On the other hand, the Court overrules Great Britain's claim of the right to prohibit American vessels from employing foreigners and to impose harbor light customs and other duties; it decrees that the regulation of the manner, time and implements of fishing enforced by Great Britain or Newfoundland must be reasonable and appropriate, but Great Britain cannot be the sole judge of their reasonableness, this point, in case of dispute, to be determined by an impartial tribunal, like The Hague, or a special commission; Great Britain, it is further laid down, cannot exclude fishermen from the bays and harbors on the treaty coasts of Newfoundland and the Magdalen Islands. The provision of an impartial tribunal to pass upon the reasonableness of Great Britain's fishing regulations is construed in this country as of much moment, while the other matters decided in our favor contribute to invest the award with compensatory features. The whole question bristles with technicalities and the reading of the decision occupied two hours; the salient points are more fully discussed in a special article elsewhere in this issue.

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The Treasury Department, it appears to us, has been well advised in adopting a conciliatory attitude towards exporters of textiles in France, Great Britain and Germany who have complained against the demand made by our Government that two samples of all articles intended for shipment to this country be forwarded to each town in which it was proposed to make sales. Much misunderstanding, apparently, has entered into the whole matter. And it may here be noted that there are complaints that since Secretary Knox took charge of the State Department there has been a lack of proper co-operation with the Treasury Department. On this occasion the want of proper cohesion between these two branches of the Administration is largely blamed for the confusion that has arisen. The order affecting textile samples as interpreted abroad unquestionably is drastic and perhaps not quite practicable, especially in its application to novelties, such as Europe exports to America in large quantities. The complaint made by foreigners that the forwarding of samples to all parts of this country at the beginning of the season would enable American manufacturers to imitate the original designs may contain a basis of justification, but it does not seem at all probable that the regulation was promulgated at the instigation of our manufacturers, but was the outcome of commendable efforts made by Secretary MacVeagh to enforce the various laws on the statute book governing the conduct of his Department. It is entirely fitting that due steps be taken by Washington to prevent foreign manufacturers from having their products shipped into this country without paying the proper duties, but other methods could surely be devised to meet requirements in this particular case. Fortunately the whole question is likely to be promptly settled along common-sense lines without sacrificing either the interests of the United States or involving

unnecessary embarrassment to the manufacturers concerned.

Aviation as an adjunct of armaments is being seriously considered by the more modern Powers. This week the French War Department ordered the purchase of ten military monoplanes and twenty biplanes, which will give France an aerial flotilla of fully sixty by the end of the year. This development has naturally stirred up other countries, particularly Germany, which so far has not been conspicuous in acquiring the latest forms of flying machines. Great Britain is understood to be assiduously studying the problem of building machines for practical military use. From Washington come reports that the Signal Service of our army is determined to impress upon Congress at the next session the importance of granting a liberal appropriation for aeroplane experiments. Meanwhile wonderful feats are being accomplished in this country as well as in Europe by civilians. The daring aviator, John B. Moissant, who three weeks ago startled Europe by attempting to fly from Paris to London, concluded his task on Tuesday evening after undergoing a series of mishaps during the final stages of his journey. Every week new "records" of various kinds—for speed, altitude, &c.—are being achieved, and the manufacture of aeroplanes is becoming one of our infant industries.

Our review of the cotton crop—its marketing, distribution and manufacture for the season of 1909-10—is presented in detail on subsequent pages of this issue, and comprises statistical and other information that will, we believe, repay careful reading and study. As we have before remarked, these annual reviews which have been compiled and issued by us for a period of almost half a century are devoted particularly to the production and manufacture of the staple in the United States, but at the same time no other country in which cotton is grown or turned into goods, and from which reliable information can be secured, is neglected. New features added from time to time, moreover, make them as comprehensive a history of the world's cotton crops as can be given in condensed form.

The leading fact our investigations for the year just closed brings out forcibly is the complete change from 1908-09 in the cotton-manufacturing situation in the United States and abroad as well. During 1908-09 the industry had fully recovered from the depression that followed the financial disturbance of the fall of 1907 and at the end of the season the outlook for the future was considered to be quite promising. In fact 1909-10 opened with mills quite fully supplied with orders. But it was not long before the abnormally high and quite steadily advancing prices for the raw material forced curtailment of production which, of moderate proportions at first, gradually spread until it involved a considerable part of the country's spindles and looms. It thus follows that the season as a whole was a distinctly unfavorable one—more so in fact than 1907-08; and it closed with the prospects for the future not at all clearly defined, much depending upon the course of prices for cotton. The commercial crop of the United States, as distinguished from the actual growth—which would require an actual census to accurately determine—reached only 10,650,961 bales, the smallest yield since 1903-04, and was below the yield of the previous season by 3,177,885 bales. The crop, however, was marketed upon a more remunerative basis than in any year for over a third of a century, the aggregate value of the year's production having been the greatest on record, even exceeding materially the return from the 13½-million-bale yield of 1906-07. While manufacturers suffered, therefore, the producers fared better than ever before.

Manufacturers of goods, both in the South and in the North, suffered severely from the adverse conditions ruling. Consumption fell off in both sections, but not apparently to the extent that reports from time to time would have led one to expect. It is to be remembered of course that new mills are starting up each year, South as well as North, and the inclusion of their consumption tends to modify the loss that otherwise would be shown. Furthermore, it is a known fact that many establishments ran on full time the whole season. Still, the cotton-manufacturing industry as a whole fared less well than in many a year, a contention easily demonstrable by the relation the price for finished goods bore to the raw material. Our export trade in cotton goods, speaking quantitatively, was less than in 1908-09, due to a marked decline in shipments to China, but, owing to higher prices, made a moderately better money result.

The unfavorable cotton-manufacturing situation in the United States finds reflection abroad, and quite naturally so in view of the circumstances responsible for it. In fact, our special correspondent believes that a more unfavorable season has not been witnessed within the past quarter of a century. He remarks that, with the average price of cotton higher almost than within living memory, with a continued lack of demand, due to bad trade and the long-drawn-out effects of over-production and over-building of mills, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the season. The truth of what be says about over-building will not be doubted when it is pointed out that within four years the number of spindles in Europe has been increased 10 millions, against a gain in the same period of only 4 millions in the United States and less than 1½ millions in India, Japan, China, &c. The total of spindles in the world at the close of 1909-10 was approximately 134,536,430, against 132,-615,404 a year earlier and 119,114,207 in 1906.

The commercial failures statement for the United States for August 1910, while more favorable than that for July, in that both number of disasters and amount of liabilities were smaller, is nevertheless not as satisfactory as the exhibit for the corresponding month of 1909. There is, of course, a decided improvement as compared with August of 1908. The fact that insolvencies still keep rather above what might be termed a normal level does not, however, go to prove that there is any especially weak spot in the current mercantile and industrial situation. It is true that the cotton-manufacturing industry has been adversely affected for some months past by the abnormally high cost of the raw material, necessitating curtailment of production; but failures have not been precipitated thereby. Aside from that incident and the reaction

in the iron and steel industry, the business situation appears to be generally good, the only noticeable dulness seeming to be in stock speculation, and explanation for that can be found in the attitude of the National Government towards corporations.

According to Messrs. R. G. Dun & Co's. figures, the number of failures in August was 919, with liabilities of $12,442,063, against 917, with indebtedness of $11,120,576 in the like period last year and 1,199, with debts of $23,787,378 in 1908. Disasters in manufacturing lines made up $7,751,674 of the 1910 total, against $5,510,002 in 1909 and $15,152,800 in 1908, but the liabilities of brokers, transporters, &c., amounted to only $626,133, compared with $1,055,579 a year ago and $2,761,901 two years back. Traders, moreover, were involved to the extent of only $2,064,256 this year, against $4,554,995 in 1909 and $5,867,597 in 1908. The result for the eight months since January 1 is likewise less favorable than for the same period a year ago. The number of insolvencies in all lines for that period in 1910 reached 8,454, with liabilities of $138,472,162, against 8,853, with obligations of $109,219,842, in the same period last year, and 11,140, for $162,379,337, in 1908. Manufacturing mortality reached $59,793,849, against $47,367,534 in 1909 and $74,430,202 in 1908, trading disasters involved $49,576,206, against $45,637,060 and $61,038,332, and debts of brokers, &c., were $29,102,067, contrasted with $16,185,328 and $26,910,803.

Peace reigns in Nicaragua. Gen. Juan J. Estrada was last week inaugurated Provisional President, the ceremony being held in the Hall of Congress. The troops have been paid off. The people have accepted the new regime with every manifestation of approval. Political prisoners have been released by hundreds and a few prominent malcontents, friends of the vanquished Zelaya, have been arrested. Gen. Estrada has agreed to hold an election within six months, and Managua has expressed its satisfaction over his handling of affairs by presenting him with a gold laurel wreath. His selection of Cabinet Ministers has apparently met with general support. The list is as follows: Secretary of State, Thomas Martinez, son of ex-President Martinez; Minister of War, Gen. Luis Mena; Minister of Finance, Martin Bemard, son of a former Minister of Finance; Minister of Public Works, Fernando Solarzano, and Minister of the Interior, Adolfo Diaz. All payments by the Government have been suspended until the troops are paid, and a commission will investigate the debts contracted by former regimes. A circular has been issued by Gen. Estrada stating that the liberty of the press will be respected, and inviting foreign, especially American, capital to develop the country. The way has thus been cleared for the establishment of what it is hoped will prove a stable and equitable Government, worthy the recognition of the United States and other nations.

The epidemic of cholera that has been raging in Russia, claiming upwards of 20,000 victims weekly, has spread not only to Italy, but to Vienna, Spandau (Prussia) and to new territory in the countries already affected, while every European Government, as well as our own immigration authorities, are exercising the strictest measures to prevent the entry of persons suffering from the disease. How serious the position in Russia is may be gathered from the fact that the deaths this year have numbered 65,000 and the total cases 140,000; even in 1893 the death-roll was only 41,000, while last year—cholera is almost an annual visitant of Russia—the mortality reached only 28,000. The scourge is not confined to any city or district—St. Petersburg, Odessa, Kiev, alike are suffering; indeed, European Russia is not worse off than the Caucasus and other Asiatic sections. Unfortunately, the authorities, though bestirring themselves commendably, have not the situation under control, a task of no light moment, owing to the perverse ignorance and superstition of the peasantry, combined with a lack of proper water supplies and sanitary arrangements.

Outside of Russia the deaths have been comparatively few. In Bari (Italy), the first district to catch infection, the cases range from twenty to thirty daily, with the deaths about half as many. The Italian Government is combating the disease with considerable success. At Spandau only a few cases have broken out, while Vienna has also been but lightly affected. Berlin suffered from a "cholera scare," but the suspected cases were officially declared not to be the dread Asiatic malady. The whole European Continent, however, is alarmed—a fact that is not wholly regrettable, since vigilance means a lessening of the danger that admittedly exists. All passengers arriving from European ports are now being carefully inspected by the New York authorities.

Discounts have moved unevenly abroad. Events have proved that the contention of New York bankers concerning the undue marking up of rates by London bill brokers was justified; this week there has been a material decline in the open market charge, while the Bank of England has again refused to raise its 3% minimum. Call money has loaned in London at as low as 1% and the Bank of England's "other securities" (loans) show a decrease of $3,285,000. Spot bills are now negotiable at 2 15-16%, while bills to arrive have been accepted in certain cases at an even lower figure, although the common asking rate is 3¼%. This wide range reflects that a divergence of opinion exists as to the course the Bank authorities will follow. At Paris the money market has become a shade firmer, the discount rate having been raised to 2⅛%, against 2% in recent weeks. The Bank of France on Thursday again reported a loss of gold ($1,755,000), but, following last week's expansion of liabilities incidental to the monthly settlements, there were reductions of nearly $10,000,000 in note circulation, $44,000,000 in bills discounted and fully $20,000,000 in advances to the Treasury. The Berlin money market is feeling the effect of the trade activity that usually develops at this season. Discounts there have been marked up to 3¾% for spot bills and 4% for bills to arrive. The Reichsbank yesterday reported a loss of $2,500,000 gold, but its loans, discounts and notes were reduced by $22,000,000. Amsterdam has returned to a 4½% basis, against 4⅜% last week, although the Bank rate remains at 4%. Brussels again quotes 2⅝ to 2¾%. Official rates have remained unchanged at all European centres.

The Bank of England was reported to have secured half of the £750,000 new gold offered on Monday, India

and the Continent being credited with the purchase of the balance; but later it was stated that the bulk of the Bank's purchase went to Turkey, which has been a persistent importer of gold during recent weeks. Egypt is also taking and its engagements will probably continue for some time. Since Thursday's statement was compiled £100,000 has been sent to Constantinople while yesterday £100,000 was forwarded to Egypt. According to our special cable from London, the gold withdrawals, although bringing down the stock of bullion on hand, were not severe enough to offset the restriction in liabilities. The proportion of reserve to liabilities advanced from 51.52% last week to 52.06% this week, or about the average for this season. The Bank lost £490,447 bullion during the week and held £39,441,032 at the close of the week. The total reserve, however, was reduced only £68,014, while loans fell £657,040, public deposits £324,028 and other deposits £399,063. Next week's action on the part of the Governors will be influenced by the gold movements between now and then and also by the fluctuations in the international exchanges. Our correspondent further advises us that the loss was made up wholly of exports, which were mainly to Egypt. There were considerable purchases in the open market but a very small movement from the interior. The details of the movement into and out of the Bank were as follows: Imports, £355,000, wholly bought in the open market; exports, £868,000 (of which £657,000 to Egypt, £200,000 to Constantinople and £11,000 to various destinations), and receipts of £23,000 *net* from the interior of Great Britain.

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The local money market has this week been productive of unexpected but welcome developments. In the first place, the loss to the Government through the Sub-Treasury has been much lighter than it was last week, and foreign exchange rates have fallen to a level that permitted of the importation of $500,000 gold coin from Mexico. But more interesting has been the receipt from certain interior points of a moderate sum of money for use in the local collateral loan market. It had been thought that the out-of-town banks would increase their demands as September advanced and that stiffer rates would be the logical result, whereas the inflow referred to was sufficiently large to bring a slight recession in quotations in the second half of the week. The incident is more encouraging than important; it suggests that the over-expansion so much criticised throughout the West was either greatly exaggerated or that the remedial measures taken have been extraordinarily effective. Trustworthy data on this point will be obtained from the combined reports forwarded to Washington in response to the Comptroller of the Currency's call for a statement of condition from all the national banks of the country on Sept. 1. The prospects are that the banking position of the United States, taken as a whole, will be found fairly satisfactory. The New York institutions, it is true, last week suffered an unusually heavy shrinkage (fully $17,000,000) in reserves, but this was due mainly to circumstances that have not been in operation during the current week or are likely to again arise. The extensive payments made on Sept. 1 should be finding their way back again to banking channels, while gold exports to Canada have ceased, the transfer of currency to New Orleans has fallen off materially, movements with the West have not all been in one direction, and Stock Exchange demands for accommodation have been extremely light. It is highly improbable, therefore, that to-day's returns will be nearly as unfavorable as those of last Saturday.

The most interesting change in quotations has been in loans running for six months. These are now available at ¼ of 1% below the charge for four or five months' facilities; in other words, a minimum of 4½% has been quoted for six months, against 4¾@5% for the shorter dates. The demand for local purposes continues unusually light, so that the offerings, though not extensive, are quite adequate to meet requirements. The detailed range of quotations is now 3½@3¾% for 60 days, 4¼% for 90 days, 4¾@5% for 4 and 5 months and 4½@4¾% for 6 months. Call money has not been pressed on the market by the larger institutions under 2%. A good many loans have been made at that figure; indeed, on Thursday 2% was the ruling charge, although for the week the average rate has been 1⅞%, with 2% the maximum and 1¾% the minimum. Yesterday the range was 1¾% to 2%, the final loan for the week being made at 1¾%. The commercial paper market is best described as more or less nominal. Quite a few of the best drawers continue to hold aloof, inasmuch as they refuse to pay 6% to have their bills discounted, and it is not always possible to secure money at a lower rate. Some business is still done at 5½%, but transactions on this basis are usually the result of a specific inquiry rather than of an offering. The accumulation of bills is not abnormal, but this is due less to the absorption than to the withholding of bills. Quotations are: 5½@6% for prime four to six months' single name bills; 6¼@6½% for less desirable paper and 5¼@5¾% for 60 to 90 days' endorsed bills receivable.

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Foreign exchange has moved quietly towards a lower level during the present week. Several potent influences have been in operation to bring about this downward movement. For example, the London money market has regained its equilibrium; discounts there have sagged below 3%, and the withdrawals of gold, though considerable, have been partly offset by receipts and by curtailment in liabilities. The heavy loss of cash recorded by our Clearing-House banks last Saturday stimulated lenders to mark up money rates for the shorter maturities. An inflow of cotton and grain bills is now under way, and bankers are taking this into consideration in conducting their operations for near-by delivery. A few finance bills are on offer, but not many; while the difference between the 2⅛% discount rate in Paris and the 1¾% charged for time money here is very wide, the possibility, not to say the probability, of a loss in exchange has to be reckoned upon—francs are quoted about 5 18¾ less 1-16 for checks. The inquiry for all classes of foreign exchange is light. Trading is confined for the most part to brokers, whose ranks are now quite extended. Fluctuations have been occasionally sudden but not extremely wide. On Thursday a few transactions were made in demand at 4 8595, the lowest quotation named since the market recovered following the recent importation of gold. It is thought likely that a decline to below 4 85¾ would induce the Bank of England to raise its minimum rate next week, but whether such a decline will occur remains to be proved; certain local experts regard so low a rate as highly improbable, while others contend that the influx of commercial bills and firm money will send exchange back to the

former gold-import basis. That the demand for money has relaxed at least temporarily in London is shown by the repayment of loans by the open market to the Bank.

This week $500,000 gold was received from Mexico. Shipments to Canada ceased at the end of August. Transfers of currency to New Orleans have now passed the $2,000,000 mark named by the Treasury under its new regulation concerning the lowering of charges, and this may have a somewhat restrictive influence upon the movement.

Compared with Friday of last week, sterling on Saturday was weaker, with demand down to 4 8630@4 8635, cable transfers to 4 8660@4 8670 and sixty days to 4 8340@4 8345. On Tuesday demand declined to 4 8620@4 8630 and cable transfers to 4 8650@4 8660; sixty days was unchanged. Demand fell to 4 8605@4 8610 on Wednesday, cable transfers declined to 4 8640@4 8650 and sixty days to 4 8335@4 8345. On Thursday demand dipped to 4 8595 but at the close was quoted at 4 86@4 8610; cable transfers were done at 4 8635@4 8645 and sixty days at 4 8320@4 8330. On Friday rates moved very little.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept. 2.	Mon., Sept. 5.	Tues., Sept. 6.	Wed., Sept. 7.	Thurs., Sept. 8.	Fri., Sept. 9.
Brown Bros. & Co	60 days	4 84	.....	84½	84½	84	84
	Sight	4 87	.....	87	87	87	87
Kidder, Peabody & Co	60 days	4 84	.....	84	84	84	84
	Sight	4 87	.....	87	87	87	87
Bank of British North America	60 days	4 84½	.....	84½	84½	84½	84½
	Sight	4 87	.....	87	87	87	87
Bank of Montreal	60 days	4 84½	.....	84½	84½	84½	84½
	Sight	4 87½	.....	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	.....	84½	84½	84½	84½
	Sight	4 87	.....	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	.....	84½	84½	84	84
	Sight	4 87	.....	87	87	87	87
Lazard Freres	60 days	4 84	.....	84	84	84	84
	Sight	4 87	.....	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 85	.....	84½	84½	84½	84½
	Sight	4 87	.....	87	87	87	87

The market closed on Friday at 4 8330@4 8340 for 60 days, 4 86@4 8605 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 82¾@4 83 and documents for payment 4 83⅛@4 83½. Cotton for payment ranged from 4 82¾@4 83, grain for payment from 4 83½@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 9 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,388,000	$5,815,000 Gain	$573,000
Gold	1,107,000	897,000 Gain	210,000
Total gold and legal tenders	$7,495,000	$6,712,000 Gain	$783,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Sept. 9 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$7,495,000	$6,712,000 Gain	$783,000
Sub-Treas. oper. and gold imports	24,300,000	25,400,000 Loss	1,100,000
Total gold and legal tenders	$31,795,000	$32,112,000 Loss	$317,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 1 1910.			Sept. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,441,032		39,441,032	40,332,062		40,332,062
France	135,270,840	33,837,560	169,108,400	147,323,160	36,083,880	183,407,040
Germany	37,624,550	14,175,600	51,800,150	39,817,900	12,350,900	52,168,800
Russia	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus.-Hun.	55,403,000	12,671,000	68,074,000	56,987,000	12,547,000	69,534,000
Spain	16,324,000	31,225,000	47,549,000	16,019,000	31,788,000	47,807,000
Italy	38,700,000	3,455,000	42,155,000	38,386,000	4,400,000	42,786,000
Netherl'ds	9,648,800	1,844,400	11,493,200	10,535,000	3,179,100	13,714,100
Nat. Belg.	5,464,000	2,732,000	8,196,000	4,262,667	2,131,333	6,394,000
Sweden	4,449,000	.....	4,449,000	4,382,000	.....	4,382,000
Switzerl'd	6,204,000	.....	6,204,000	4,883,000	.....	4,883,000
Norway	1,974,000	.....	1,974,000	1,752,000	.....	1,752,000
Total week	493,742,222	108,301,560	600,043,782	492,257,789	111,450,213	603,708,002
Prev. week	493,154,002	108,526,827	601,680,829	492,694,313	112,058,800	604,753,113

THE FISHERIES AWARD.

The decision by the Hague Tribunal, last Wednesday, of the highly important dispute between Great Britain and the United States over the North Atlantic fisheries, is likely to stand out in many respects as a landmark in the history of the Court. It is so, not less from the fact that two powerful nations were involved than from the further fact that the contentions of the two had been in existence for a century and were in many respects seemingly irreconcilable. These disputes originated with the earliest days of fishing on the Banks of Newfoundland, and they have long converged on the varying interpretations of the Anglo-American Treaty of Ghent in 1818.

That treaty was in most respects unusually clear and specific; but, as is always the case with such international agreements, especially after the lapse of two or three generations, circumstances which have since arisen have created new difficulties in the way of disputed interpretation. In a general way, it may be said that the important points on which international difference of opinion has arisen in the present case affected the geographical scope of the treaty, the interpretation of the so-called "three-mile limit" for the approach of the United States fishermen to the shore, and the power of colonial legislatures to impose laws which should be additional and supplementary to the arrangements concluded in the Imperial treaty.

Seven disputed questions had been submitted to the Court. Out of these seven, five were decided in favor of the United States and two in favor of England. The United States establishes its contention that its fishermen on the Banks may employ foreign hands on their fishing vessels; that they need not pay harbor dues unauthorized by the treaty of 1818; that they shall not be excluded from bays and harbors in the zone not expressly stipulated in that treaty, and that any regulations regarding the time, methods or implements to be observed by our fishermen within the treaty are a must be reasonable. But by rather general agreement, it is conceded that the two other questions, which the Court has decided in England's favor, are of the greater importance. One of these questions had to do with the British contention that the three-mile limit, in the case of the larger bays, should be measured, not from the actual shores of the bay itself, but from an imaginary line connecting the headlands at its entrance. The other question in which the British contention was upheld had to do with the right of the Colonial Government to impose on our fishermen ordinances or regulations outside the treaty proviso, and the result of municipal enactment, which should provide for the regulation of such fishing.

These two disputes so far superseded the others in importance that it has been the disposition to conclude that the Hague Court has ruled against the United States. The authority of the Court on both these points is, however, very great. As regards the three-mile limit rule, it must be remembered that that is not merely a question of detailed treaty interpretation, but of international law and precedent, and the unanimous decision of the Hague Tribunal in the matter (including the American arbitrator) should be sufficient to settle the lawful aspects of the question. As regards the more troublesome problem of Canadian local laws, there is this to be observed, hat the situa-

tion between Great Britain and its colonies is peculiar. The scope of authority of an Imperial treaty over the colonial administration is in some respects similar to the power of a Federal treaty, under our own Constitution, over the several States.

But the case is not identical, because the colonies are not constituent States in any such sense as are the members of our own American Republic. England, for instance, does not assert that complete control over harbors of its colonies which is committed by our Constitution to the United States Government. It will be readily perceived that in such a situation, with the Imperial Government concluding the treaties, there must be ample ground for possible colonial jealousy. The recent customs negotiations between the United States and Canada provided one illustration of the difficulties which arise in this regard between England and her colonies, and which can often be averted only through the exercise of unusual tact and forbearance by both parties. In a question like the fisheries, which is centuries old and which amounts, in the case of several colonial communities, to the first consideration of their industrial prosperity, the difficulty is naturally greater. The Hague Tribunal appears to have recognized this somewhat loose relation between the British Imperial Government and the colonies; but it has also wisely and justly recognized the treaty restrictions by requiring that the reasonableness of such colonial regulations shall be passed upon by arbitration in which neither Great Britain nor its colonies, nor both together, shall be the final judge, but which shall be fairly constituted.

Taken altogether, the incident seems to us one of happy omen. Mr. Stead's remark this week, that "the hero of the Tribunal is Judge Gray, the American arbitrator, who, like Lord Alverstone in a previous award, has had the courage to decide against his country's contention when he was convinced that it was unjust," expresses the feeling with which very many people will greet the news. But, more than this, it is in point to recall to readers who may not be aware of the facts in the matter how much material existed in this fisheries dispute for the kind of international collision, which, under certain circumstances, results in war.

This identical dispute over colonial harbor regulations did, in fact, on one not very distant occasion in our history reach a point where ill-advised action by either England or the United States might have precipitated trouble. The almost forgotten "Fortune Bay incident" of 1870 called forth from President Grant, under the advice of Secretary Fish, this very plain language in his annual message to Congress: "The Imperial Government is understood to have delegated the whole or a share of its jurisdiction or control of these inshore fishing grounds to the colonial authority known as the Dominion of Canada, and this same independent but irresponsible agent has exercised its delegated powers in an unfriendly way, vessels having been seized without notice or warning, in violation of the custom previously prevailing, and even taken into the colonial ports, their voyages broken up and the vessels condemned." Commenting further on a new Canadian statute authorizing seizure and examination of suspected American fishing vessels, this same message proceeded to declare that "should the authorities of Canada attempt to enforce it, it will become my duty to take such steps as may be necessary to protect the rights of the citizens of the United States." And it was intimated that in case such extreme measures were to become necessary, the President should be authorized to suspend by proclamation the transit of merchandise across the United States in bond to Canada and to exclude from the waters of the United States all Canadian vessels.

When one considers the manifold circumstances which, along with an excited public feeling, might conceivably have raised very much such an issue in the present day—the attitude of the Newfoundland Ministry a very few years ago was perilously near to such irritating possibilities—one may understand how very much the cause of international peace has to be thankful for in the establishment of the Hague Tribunal and in the larger and larger confirmation of its authority through acquiescence of the Powers in its rulings.

A DEPUTY-CONGRESS WORKING BY PROXY.

A forceful illustration is now being furnished of the workings of the new Federal Railroad Act. Summarily stated, the theory of the Hepburn law and of the amendment of June 18 1910, which is apparently to be known as the Elkins-Mann law, seems to be that regulation of railway charges is really a legislative work, but that it is a function for which Congress has not the time, or is incompetent on account of the complexity of the business of rate-making, and that, therefore, it has become necessary to set up a deputy-Congress, i. e., the Inter-State Commerce Commission, in order that the regulation shall be efficient and sufficient. This theory having been acted upon and the legislative function duly turned over to the deputy-Congress, it now appears that the Commission itself finds that it is overloaded with labor, and that it must do its own work by means of deputies of its own selection. And so it happens that while the respective members of that exalted body are scattered over most of the habitable globe in the enjoyment of well-earned vacations, their "examiners" are bustling to and fro hearing complaints, receiving testimony and doubtless formulating the views and decisions that a little later will receive the sanction of the Commission. The first protest comes from the Illinois Manufacturers' Association, which has telegraphed to President Taft as follows:

"The investigation being conducted by the Government as to the justification for an increase in railroad freight rates is one of the most important questions ever taken up by the Inter-State Commerce Commission, and involves the welfare of the people of the entire county. Instead of the hearing being conducted by the entire Commission, this most important matter has been delegated to an examiner. We do not question the integrity or ability of the able jurist to whom the work has been assigned, but we do feel that it would inspire more confidence and be more just to the great mass of shippers if the full Commission would conduct the investigation." "Chicago Tribune," Sept. 4 1910, p. 10.

The President replied to this protest in a telegram, saying: "I have implicit confidence in the work being done by the Inter-State Commerce Commission under the able leadership of Judge Knapp. The Commission

is heavily overloaded with work. Some of the members are necessarily in Europe. I am not disposed to take any action changing the arrangement made by the Inter-State Commerce Commission."

No one need be surprised by this protest, nor need any one have been surprised when the Commission concluded that its enormous burden of duty, to say nothing of needed vacations for its members, necessitated the reference to a deputy, who is doubtless fully competent. As long ago as 1908, in its annual report to Congress, the Commission declared that it must often depend upon subordinates, saying, in part:

"In fact, the information necessary to intelligent action by the Commission can frequently be obtained from a verbal interview with the head of the appropriate division, and in a great many instances no further research is necessary."—Twenty-second Annual Report, p. 9.

And the Commission added, for whose encouragement or comfort is not apparent:

"In this connection it should be remembered that for the heads of its tariff and statistical divisions the Commission has chosen practical railroad men."—Ibid, p. 9.

The methods of the Commission in this respect are neither unnatural nor without precedent. The reader who is familiar with Mr. Lecky's description of the work of the Irish land courts will be struck at once with the strong similarity between what he describes as having taken place under the British Act of 1881 and what is now happening here. First, as to the delegation of functions:

"The decisions were virtually and mainly in the hands of the sub-commissioners, who were to a large extent young barristers and county attorneys; many of them with scarcely any previous knowledge of land or of the conditions of agriculture in the province in which they were adjudicating. They were sent to their task—or, as one of the ablest of them expressed himself, 'let loose upon property'—without any instructions; and they usually gave their decisions without assigning any reasons. It was clearly understood that their business was to reduce, and not to regulate, rents. Their popularity or unpopularity depended on the amount of their reductions, and they knew that the wildest expectations were excited. One of the great perplexities of the lawyers who practiced before them arose from the extreme difficulty of discovering the principle or reasoning on which they acted."—W. E. H. Lecky, "Democracy and Liberty," edition of 1898, Vol. 1, pp. 189-190.

Under these conditions it is no more strange that the results were distinctly unfavorable to the regulated interest than it is that in ninety per cent of the cases reaching the Supreme Court on decisions of the Inter-State Commerce Commission, the action of the latter body is found to have been without warrant in law. Of the Irish precedent the historian says:

"Many rents were reduced which had been paid without a murmur for thirty or forty years, and in spite of clear evidence that the chief articles of Irish agricultural produce had during that period largely risen and that the opening of new markets and the improvement of communications had materially added to the value of the farms. Many rents were reduced, although it was shown that within the last few years the right of occupying the farms at these rents had been purchased by the tenant at a large sum under the Act of 1870. . . . One fact, however, which was clearly shown was that the artificial depreciation of land arising from agrarian agitation and outrage entered largely into their estimate. It would be impossible to conceive a greater encouragement to such agitation. . . . A hasty visit to the farms was made, and rents were settled according to their present condition. In this way, in a country where farming was already deplorably backward, slovenly and wasteful, farming received a special encouragement in the form of the greatest reduction of rents."—Ibid, pp. 189-190.

Are not the things which Mr. Lecky declares to have happened in Ireland precisely similar to those that are likely to happen under the scheme of rate regulation which the Inter-State Commerce Commission is endeavoring to apply? Have not the rates been reduced by its order which had been paid without protest for a generation and to which industry had presumably become adjusted? Is not the worst-managed railway in the best position to justify its rates because the wasteful administration of the revenues in which they result leaves a lower sum to be distributed to investors, and is not the least efficient business man most able to show that he ought to have lower rates in that he is unable to make a good profit on those at present in force? No wonder such legislation speedily creates litigation in excess of the physical powers of any board or deputy-Congress, and that its members, whether they insist on long or short vacations, or do without any vacations at all,are forced to delegate important duties to subordinates.

Be it remembered also that the Act of Parliament of 1881 neither settled nor even mitigated the "Irish question." If it did anything, it accentuated the difficulty and helped to create the crisis of 1886 and to embitter a controversy of which no man can yet see the end. Neither the American Act of 1887, nor yet that of 1906 or 1910, promises to settle the American railway question. In that direction peace is not to be found. A body politic led to seek prosperity in legislation is like a man taught to depend upon drugs for vigor—to-day's dose but calls for a heavier one to-morrow. There is no promise of recovery save in abstinence.

RAILROAD GROSS EARNINGS FOR AUGUST.

The one incontrovertibly satisfactory feature in the situation at the present time is the fact that railroad gross earnings continue to show gain over the corresponding periods of last year. With railroad expenses rising in such a marked way, the situation would have to be looked upon as discouraging if improvement in gross revenues, in partial offset to the growth in expenses, were not maintained. A slackening of activity in several different branches of trade has been noted in recent weeks, but whatever significance this may possess, it is evident that trade reaction has not yet reached a point where the volume of tonnage or the passenger movement over the railroads shows contraction as compared with 1909.

Of course, in discussing results for August, we are dealing only with the roads which make it a practice to furnish early estimates of their gross revenues (less than ten days having elapsed since the close of the month) and these comprise chiefly Western grain-carrying lines and roads in the South and Southwest, while the influence of business depression would be felt most in the case of the roads running through, or tributary to, the great manufacturing and mercantile districts. But though for this reason it is possible that the final figures for August, when these shall have been compiled some five weeks hence, may not show results so fully satisfactory as do the preliminary and partial totals we give to-day, yet past experience has been that the early totals afford a pretty close indication of what the final figures are going to disclose.

Our table embraces 46 companies or systems operating 81,879 miles of road, equivalent to over one-third the railroad mileage of the country, though the figures include some Canadian roads. On the mileage represented the increase reaches $7,600,101, or 9.90%. This is not materially different from the showing made by the face of our early summary for July, where the ratio of gain was 9.02%, though when certain special circumstances are taken into account the present showing is not quite as good as that for the previous month. As compared with other months in the year there is contraction in the extent of the improvement; in other words, the ratio of increase has declined.

We need hardly say that this year's increase for August follows a gain in the same month of 1909, though this latter was simply a partial recovery of what had been lost at the time of the intense depression in industrial interests in 1908. In August last year our early compilation, comprising 78,484 miles of line, recorded $6,102,600 increase, or 11.77%, over the small totals for the same roads the year before. On the other hand, in August 1908, according to our early statement, covering 82,513 miles of road, there was a shrinkage in gross earnings in the large amount of $10,691,980, or 15.20%. Prior to 1908 the record had been one of uninterrupted improvement year by year ever since 1896, as will be seen from the following summary of monthly totals as drawn from our early compilations each year.

August.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In-crease.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	—1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	—10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,874	3.81	62,005,137	56,405,033	+5,600,104	9.90
Jan. 1 to Aug. 31—								
1896	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	—4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237	15.39
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	—85,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,432	3.81	452,534,443	391,216,649	+61,317,794	15.68

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In order that undue significance shall not be given to the extent of the present year's gain, it is proper to point out that all the roads had an advantage in August 1910 from the circumstance that the month contained one more working day than the same month in 1909. This year August had only four Sundays, leaving twenty-seven working days, while August last year had five Sundays, leaving only twenty-six working days. The extra day is equivalent to an increase in earnings of between 3 and 4%. There was also an advantage from a larger movement of the leading staples. The Western grain movement was very much in excess of that of last year, and even in the cotton movement some benefit inured in the way of a larger traffic in the case of some of the roads, though chiefly those in Texas. The shipments overland were 27,558 bales, against 15,869 bales, while the receipts at the Southern ports were 160,420 bales, against 100,747 bales. From the following table, giving the details of the port receipts, it will be observed that more than the whole of the increase occurred at Galveston and that, excepting Charleston and Norfolk, all the other ports showed decreased deliveries.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1910, 1909 AND 1908.

Ports.	August.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston bales	120,363	48,233	129,810	814,169	1,275,195	1,284,074
Port Arthur, &c	242	475	...	107,857	234,632	82,453
New Orleans	11,685	13,706	13,098	609,645	903,727	937,522
Mobile	892	5,651	7,020	85,503	148,001	120,330
Pensacola, &c	100	2,908	120	59,315	95,580	81,366
Savannah	15,496	23,675	22,601	264,040	433,593	406,760
Brunswick	...	267	4,728	39,817	107,138	70,796
Charleston	4,631	598	1,932	40,882	62,456	38,703
Georgetown	...	...	...	792	1,356	662
Wilmington	142	502	69	41,948	114,747	132,704
Norfolk	6,869	4,732	4,074	179,833	210,660	196,816
Newport News, &c	...	...	1,052	7,269	15,444	4,438
Total	160,420	100,747	184,504	2,251,070	3,602,532	3,356,624

Wheat arrivals at the Western primary markets were on a greatly enlarged scale, notwithstanding the reduced yield in the spring-wheat area of the Northwest. It is stated that the banks compelled early marketing of the crop by refusing to make advances on the same or to help those inclined to hold it for higher prices. It must also be remembered that as far as the spring-wheat crop is concerned, the hot and dry weather experienced in July, and which so materially curtailed the product, hastened likewise the early maturity of the grain. All the spring-wheat points record decidedly enlarged deliveries; the few primary wheat markets showing a falling off are those receiving only winter wheat, such as St. Louis. For the four weeks ending August 27 the wheat receipts at all the Western primary points combined aggregated 36,469,443 bushels, as against only 23,988,808 bushels in the corresponding four weeks of 1909. The oats movement was also on a greatly increased basis and for the four weeks this year the deliveries reached no less than 34,998,277 bushels, against 20,911,928 bushels in the same weeks of last year. In the other cereals the additions were comparatively light. Still, as showing what important benefits were derived from the larger grain movement, we may note that when wheat, corn, oats, barley and rye are combined, the receipts for the four weeks of 1910 are found to aggregate 86,216,033 bushels, as against only 58,638,435 bushels in the corresponding period of 1909. The following gives the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS

Four weeks ending Aug. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	660,448	11,197,000	6,413,500	22,175,000	744,000	95,000
1909	728,128	6,447,268	6,025,600	12,206,450	372,000	103,500
Milwaukee—						
1910	250,485	1,339,050	174,600	1,250,100	403,000	63,420
1909	215,600	770,000	331,900	490,500	387,400	37,000
St. Louis—						
1910	232,390	3,797,762	1,608,260	3,272,980	5,600	31,672
1909	274,810	5,019,462	1,983,890	2,632,420	10,400	26,063
Toledo—						
1910		1,722,000	243,950	1,510,500		16,000
1909		1,110,000	219,900	1,137,800	500	48,500
Detroit—						
1910	15,815	176,671	196,662	285,712		
1909	22,786	265,853	167,269	308,986		
Cleveland—						
1910	7,740	237,526	173,505	1,309,416	9,613	
1909	4,310	123,658	229,775	1,444,741	3,000	
Peoria—						
1910	171,800	348,881	1,275,890	2,784,935	58,000	20,900
1909	165,200	430,475	880,994	1,496,223	24,000	13,000
Duluth—						
1910	58,810	2,456,503	23,493	78,964	552,026	11,232
1909	288,500	259,762	232,299	82,558	151,242	65,057
Minneapolis—						
1910		7,508,250	379,030	1,732,370	749,320	118,440
1909		3,459,730	391,770	549,750	832,000	130,240
Kansas City—						
1910		7,685,800	1,081,200	598,300		
1909		6,102,609	1,070,400	562,500		
Total of all—						
1910	1,397,488	36,469,443	11,870,090	34,998,277	2,521,559	356,664
1909	1,699,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360
Jan. 1 to Aug. 27—						
Chicago—						
1910	5,104,041	20,141,700	57,445,200	67,605,800	15,745,400	672,500
1909	5,133,510	16,342,266	55,934,621	56,351,076	14,624,893	762,500
Milwaukee—						
1910	1,936,505	4,937,470	5,168,930	7,253,750	7,200,293	499,810
1909	1,819,308	3,383,705	4,443,000	5,414,100	5,678,600	556,900
St. Louis—						
1910	1,668,380	11,402,182	16,695,912	14,339,415	920,965	204,862
1909	1,583,400	12,037,900	15,181,650	11,485,965	1,711,000	153,607
Toledo—						
1910		2,912,000	2,750,600	2,752,400		89,150
1909		2,336,400	2,151,100	1,911,200	4,655	104,900
Detroit—						
1910	144,477	696,792	1,543,310	1,422,796		
1909	94,947	893,537	1,505,957	1,323,634		1,000
Cleveland—						
1910	60,721	437,926	3,590,311	3,548,378	64,951	7,242
1909	37,408	350,857	3,161,095	4,682,565	252,238	
Peoria—						
1910	1,995,164	847,234	10,337,376	9,758,897	1,387,312	274,500
1909	1,244,878	928,780	9,059,877	5,541,196	1,685,000	197,000
Duluth—						
1910	482,420	13,705,579	687,321	4,979,669	4,619,172	331,139
1909	2,104,345	6,182,025	1,050,533	1,571,763	1,806,067	104,216
Minneapolis—						
1910		55,263,060	5,702,721	9,247,018	10,570,258	1,039,140
1909		35,172,780	3,651,516	6,138,220	8,099,194	820,455
Kansas City—						
1910		25,020,350	11,733,050	2,837,500		
1909		19,476,800	7,196,360	3,650,000		
Total of all—						
1910	11,391,708	135,364,293	115,654,731	123,745,623	40,503,351	3,118,343
1909	12,017,796	97,105,050	103,335,709	98,069,719	33,861,647	2,700,578

As in previous months the Canadian Pacific leads all others for amount of increase and indeed furnishes a considerable portion of the total gain. The improvement for that company for the month is $1,774,000. But the Canadian Pacific, in this respect, belongs in a class all by itself. The next largest increase is that of the Louisville & Nashville, which has gained $500,243. Next after that comes the Great Northern with $291,442 increase and from that the gains taper down.

In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. We say decreases as well as increases, but as a matter of fact there are no decreases running as large as $30,000; in truth there are only two decrease of any kind among the 46 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		*Increases.*
Canadian Pacific	$1,774,000	Texas & Pacific	$101,989
Louisville & Nashville	500,243	Wabash	99,286
Great Northern	291,442	Buff Roch & Pittsburgh	98,132
Canadian Northern	285,900	Central of Georgia	92,500
Chesapeake & Ohio	277,757	Wheeling & Lake Erie	82,000
Southern Railway	229,136	Alabama Great Southern	80,148
Minn St Paul & S S M	213,712	Colorado & Southern	73,931
Missouri Pacific	181,000	Chicago Ind & Louisville	71,229
Cinc New Orl & Tex Pac	172,162	Chicago Great West'n	y65,196
Denver & Rio Grande	158,500	International Great Northern	61,060
Chicago & Alton	123,442	Missouri Kansas & Texas	42,438
St Louis Southwest	106,539	Duluth South Sh & Atl	37,719
Mobile & Ohio	106,499	Atlanta Birm & Atlantic	30,109
Seaboard Air Line	105,818		
		Representing 26 roads in our compilation	$5,461,827

y These figures are for three weeks only.

To complete our analysis we add the following six year comparisons of the earnings of leading roads arranged in groups. It will be observed that in a number of instances the 1910 figures are the very largest ever reached. On the other hand there are also numerous instances where the 1910 earnings do not come quite up to the best previous totals.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP

August.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pacific	8,926,000	7,152,000	6,385,957	7,010,177	6,170,452	4,796,734
Chic Gt Western*	c1,046,606	c992,417	737,340	776,972	828,389	714,364
Duluth So Shore	346,095	308,376	222,549	333,139	303,711	285,221
Great Northern	5,849,354	b5,557,912	b4,460,472	5,742,6 8	4,999,099	3,972,540
Iowa Central	276,961	270,860	265,676	259,893	256,207	231,638
Minneap & St L	405,300	375,730	340,783	346,009	347,939	326,084
Minn StP&SSM.a	1,998,742	1,785,030	1,639,324	1,750,598	1,732,981	1,557,311
Total	18,849,058	16,442,325	14,052,101	16,219,416	14,638,778	11,883,892

* Includes Mason City & Ft. Dodge and the Wisc. Minn. & Pacific in 1910 and 1909.
a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.
c Fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & Pitts	939,388	841,256	616,523	768,646	743,622	806,567
Ch c Ind & Louisv	601,119	529,890	487,147	556,509	557,419	560,011
Gr Trunk of Can						
Gr Trunk West	3,885,049	3,879,409	3,483,778	4,097,888	3,885,271	3,497,905
Det G H & Mil						
Canada Atl						
Illinois Central	c5,105,185	a5,105,185	a4,662,619	5,280,578	4,486,251	4,015,835
Tol Peo & West	122,734	107,372	102,091	105,251	105,176	115,917
Toledo St L & W	361,231	343,025	321,449	401,338	406,985	387,801
Wabash	2,723,454	2,624,168	2,376,979	2,602,303	2,505,541	2,251,702
Total	13,738,160	13,430,305	12,050,586	13,812,513	12,690,265	11,635,738

a Embraces some large items of income not previously included in monthly returns.
c Month not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Alabama Gt Sou	385,573	305,425	304,303	361,640	343,250	294,001
Ala N O & T P—						
N O & N East	c263,041	263,041	212,044	269,676	235,671	191,346
Ala & Vicksb	c130,944	130,944	113,380	128,414	116,907	84,529
Vicks Shr & Pac	c110,350	110,350	106,268	138,309	120,007	71,150
Atl Birm & Atl	225,695	195,586	139,101	172,431	125,735	91,759
Cent of Georgia	960,200	867,700	812,293	965,871	949,512	827,820
Ches & Ohio	2,920,352	2,642,595	2,292,905	2,667,359	2,201,092	1,967,281
Cinc N O & T P	833,276	661,114	666,688	766,221	700,072	665,407
Louisv & Nash.b	4,561,685	4,061,442	3,649,746	4,426,453	4,009,935	3,402,605
Mobile & Ohio	9 8,5 5	821,856	743,332	921,980	852,142	699,302
Seaboard Air L	1,485,638	1,379,820	1,060,634	1,326,305	1,171,596	1,103,085
Southern Ry	4,869,872	4,640,736	4,031,053	4,923,571	4,643,765	4,258,535
Yazoo & Miss Val	c755,437	a755,437	a637,647	796,802	674,775	456,437
Total	18,430,418	16,536,046	14,769,394	17,865,032	16,144,459	14,113,257

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.
c Month not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colorado & So*	1,445,902	1,371,971	1,269,881	1,114,736	1,107,345	956,281
Denver & Rio Gr	2,180,600	2,022,100	1,764,400	2,120,262	1,805,605	1,690,261
Int & Great Nor	680,000	619,000	580,458	589,334	614,210	519,889
Mo Kans & Tex	a2,221,798	2,179,360	2,200,770	2,288,414	1,940,862	1,722,633
Missouri Pacific	4,757,000	4,576,000	3,907,886	4,670,229	4,275,722	3,809,031
St Louis & So W	960,694	854,155	807,100	937,405	833,804	718,876
Texas & Pacific	1,276,197	1,174,208	1,071,902	1,256,730	1,119,350	811,721
Total	13,522,191	12,796,794	11,602,397	12,977,110	11,696,898	10,228,692

* Includes all affiliated lines except Trinity & Brazos Valley RR.
a Includes the Texas Central in 1910.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1910.	1909.	*Inc. (+) or Dec. (—).*	1910.	1909.
	$	$	$		
Alabama Great Southern	385,573	305,425	+80,148	309	309
Atlanta Birm & Atlantic	225,695	195,586	+30,109	661	642
Buffalo Roch & Pittsb	939,388	841,256	+98,132	568	568
Canadian Northern	1,093,000	807,100	+285,900	3,297	3,094
Canadian Pacific	8,926,000	7,152,000	+1,774,000	10,276	9,426
Central of Georgia	960,200	867,700	+92,500	1,916	1,916
Chattanooga Southern	y5,664	y4,456	+1,208	99	99
Chesapeake & Ohio	2,920,352	2,642,595	+277,757	2,224	1,903
Ches & Ohio Ry of Ind					
Chicago & Alton	1,388,502	1,265,060	+123,442	998	998
Chicago Great Western	y784,191	y718,995	+65,196	1,487	1,476
Chicago Ind & Louisville	601,119	529,890	+71,229	616	616
Cin New Orl & Tex Pac	833,276	661,114	+172,162	336	336
Colorado & Southern	1,445,902	1,371,971	+73,931	2,032	1,952
Denver & Rio Grande	2,180,600	2,022,100	+158,500	2,553	2,552
Denver Northw & Pac	y99,209	y91,460	+7,749	214	214
Detroit & Mackinac	109,450	104,929	+4,521	370	348
Detroit Toledo & Ironton	y118,168	y92,606	+25,562	441	441
Ann Arbor	180,962	172,944	+8,018	301	301
Duluth So Sh & Atlantic	346,095	308,376	+37,719	605	593
Georgia Southern & Fla	y122,118	y116,955	+5,163	395	395
Grand Trunk of Canada					
Grand Trunk Western	3,885,049	3,879,409	+5,640	4,528	4,528
Det Gr Haven & Milw					
Canada Atlantic					
Great Northern	5,849,354	5,557,912	+291,442	7,129	6,961
Internat & Great North	680,000	619,000	+61,000	1,159	1,159
Iowa Central	276,961	270,860	+6,101	558	558
Louisville & Nashville	4,561,685	4,061,442	+500,243	4,600	4,101
Mineral Range	63,944	74,015	—10,071	127	129
Minneapolis & St Louis	405,300	375,730	+29,570	1,027	1,027
Minneap St P & S S M	1,998,742	1,785,030	+213,712	3,570	3,423
Missouri Kansas & Texas	2,221,798	2,179,360	+42,438	3,353	3,085
Missouri Pacific	4,757,000	4,576,000	+181,000	7,170	6,488
Mobile & Ohio	928,355	821,856	+106,499	1,114	1,114
Nevada-Cal-Oregon	y25,779	y30,879	—5,100	184	184
New Orleans Mobile & Chi	a134,627	a108,494	+26,133	403	403
Rio Grande Southern	54,259	54,044	+215	180	180
St Louis Southwestern	960,694	854,155	+106,539	1,476	1,469
Seaboard Air Line	1,485,638	1,379,820	+105,818	2,995	2,997
Southern Railway	4,869,872	4,640,736	+229,136	7,053	7,050
Texas & Pacific	1,276,197	1,174,208	+101,989	1,885	1,885
Toledo Peoria & Western	122,734	107,372	+15,362	248	248
Toledo St Louis & West	361,231	343,025	+18,206	450	450
Wabash	2,723,454	2,624,168	+99,286	2,514	2,514
Wheeling & Lake Erie	697,000	615,000	+82,000	458	442
Total (46 roads)	62,005,137	56,405,033	+5,600,104	81,879	78,874
Net increase (9.90%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	731,689	647,645	+84,044	1,025	1,018
Mexican Railway	y499,600	y448,900	+50,700	561	321
Nat. Rys of Mexico x	5,120,095	4,507,959	+612,136	6,166	6,178

a These figures are to Aug. 27 only in both years. x Now includes Mexican International in both years. y These figures are for three weeks only.

COTTON MOVEMENT AND CROP OF 1909-10.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1910 will be found below. It will be seen that the total crop this year reaches 10,650,961 bales, while the exports are 6,326,998 bales and the spinners' takings are 4,547,707 bales, leaving a stock on hand at the close of the year of 203,507 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1910 and 1909, the receipts at the ports for each of the past two years and the export movement for the past year (1909-10) in detail, and the totals for 1908-09 and 1907-08.

Ports of	*Receipts for Year Ending*		*Exports for Year ending Sept. 1 1910.*				*Stocks.*	
	Sept. 1 1910.	*Sept. 1 1909.*	*Great Britain.*	*France.*	*Continent.*	*Total.*	*Sept. 1 1910.*	*Sept. 1 1909.*
Texas	2,802,873	3,974,563	751,218	422,099	1,092,257	2,265,574	27,731	37,296
Louis'na	1,315,328	2,093,232	578,104	196,132	419,686	1,193,922	23,436	39,571
Georgia	1,594,731	1,843,520	327,357	89,487	546,836	963,680	8,940	22,655
Alabam	255,665	393,911	39,348	74,601	41,212	155,161	666	2,619
Florida	198,700	217,189	56,768	54,674	41,529	152,971	39	----
So. Car.	230,104	213,248	16,901	------	98,959	115,860	293	1,019
No. Car.	370,645	461,269	100,690	15,700	182,205	298,595	158	573
Virginia	532,549	604,111	5,015	------	1,724	6,739	273	6,796
N. York	*a*40,706	*a*19,181	397,131	117,719	223,410	738,260	138,948	69,471
Boston	*a*14,363	*a*19,460	98,014	------	11,737	109,751	1,356	3,210
Philo.	*a*84,077	*a*102,938	18,615	7,896	31,206	57,717	522	1,702
Pacific	*a*2,581	*a*6,848	45,611	------	17,247	62,858	445	875
Port'd,&c	------	------	427	------	*v*110,772	111,199	----	----
Sin Fr.	------	------	------	------	60,169	60,169	700	----
Sea.,&c.	------	------	------	------	34,542	34,542	----	----
Totals								
This yr.	7,442,322	------	2,435,199	978,308	2,913,491	6,326,998	203,507	----
Last yr	------	9,949,470	3,545,410	1,065,961	3,970,707	8,582,078	----	185,787
Prev. yr	------	8,435,244	2,960,746	891,488	3,730,844	7,583,078	----	182,787

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. *v* Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 7,442,322 bales, against 9,949,470 bales last year and 8,435,244 bales in 1907-08, and that the exports have been 6,326,998 bales, against 8,582,078 bales last season and 7,583,078 bales the previous season, Great Britain getting out of this crop 2,435,199 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1909-10.	1908-09.	1907-08.
Receipts at ports----------bales	7,442,322	9,949,470	8,435,244
Shipments from Tennessee, &c., direct to mills----------	816,706	1,305,852	912,190
Total ----------	8,259,028	11,255,322	9,347,434
Manufactured South, not included above	2,391,933	2,573,524	2,234,395
Total Cotton Crop for the Year--Bales	**10,650,961**	**13,828,846**	**11,581,829**

The result of these figures is a total crop of 10,650,961 bales (weighing 5,400,008,818 pounds) for the year ending August 31 1910, against a crop of 13,828,846 bales (weighing 7,115,746,869 pounds) for the year ending August 31 1909.

NORTHERN AND SOUTHERN SPINNERS' takings in 1909-10 have been as given below

Total crop of the United States, as before stated ------bales--		10,650,961
Stock on hand commencement of year (Sept. 1 1909)—		
At Northern ports ----------bales	75,258	
At Southern ports ----------	110,529— 185,787	
At Northern interior markets -------	11,548—	197,335
Total supply during the year ending Sept. 1 1910--------		10,848,296
Of this supply there has been exported to foreign ports during the year-----*a*6,216,226		
Less foreign cotton imported and American cotton returned-*b*----------	238,219—5,978,007	
Sent to Canada direct from West-------	110,772	
Burnt North and South-*c*----------	1,632	
Stock on hand end of year (Sept. 1 1910)—		
At Northern ports ----------	142,071	
At Southern ports ----------	61,436— 203,507	
At Northern interior markets--------	6,671—	6,300,589
Total takings by spinners in the United States for year ending Sept. 1 1910----------		4,547,707
Taken by Southern spinners (included in above total---------		2,391,933
Total taken by Northern spinners----------		2,155,774

a Not including Canada by rail. *b* Includes 80,244 bales of American cotton returned and 125,948 bales foreign, mainly Egyptian, equaling 157,975 bales of American weights. *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1909-10 have reached **4,547,707** bales, of which the Northern mills have taken **2,155,774** bales and the Southern mills **2,391,933** bales.

Distribution of the above three crops has been as follows:

	1909-10.	1908-09.	1907-08.
Takings for Consumption—	*Bales.*	*Bales.*	*Bales.*
North ----------	2,155,774	2,838,205	2,007,422
South ----------	2,391,933	2,573,524	2,234,395
Total takings for consumption-----	4,547,707	5,411,729	4,241,817
Exports—			
Total, except Canada by rail---------	6,216,226	8,457,693	7,479,740
To Canada by rail----------	110,772	124,385	103,338
Total exports----------	6,326,998	8,582,078	7,583,078
Burnt during year----------	1,632	11	1
Total distributed----------10,876,337		13,993,848	11,824,896
Deduct—			
Cotton imported, minus stock increase	225,376	165,002	243,067
Total crop----------10,650,961		13,828,846	11,581,829

In the above are given the *takings* for consumption. The actual consumption for the same two years has been

	1909-10.		1908-09	
	Bales.		*Bales.*	
Northern mills' stocks Sept. 1----------	727,707		387,603	
Takings *a*----------4,547,707			5,411,729	
Total----------5,275,414			5,799,332	
Consumption—North *a*---------2,343,726	4,735,659	2,498,101	5,071,625	
South ---------2,391,933		2,573,524		
Northern mills' stock end of year--bales-	539,755		727,707	

a Takings and consumption include 80,244 bales American cotton returned and 157,975 bales foreign cotton (Egyptian, Peruvian, &c.) in 1909-10 and 171,489 bales foreign and returned American cotton in 1908-09.

Consumption in the United States and Europe.

UNITED STATES.—The history of the cotton-manufacturing industry of the United States, and for that matter of the world at large, for the season of 1909-10 contrasts sharply with the one immediately preceding. In the natural course of events the current twelve months presents, compared with its predecessor, a marked reversal. Recovery from the panic of October 1907 was almost completed before the season of 1907-08 ended, and consequently, prior to the close of the calendar year 1908, which included the first four months of the cotton season of 1908-09, the American mills were quite generally working full time. And that basis of operations continued through the remainder of the season, giving for the South a consumption the heaviest on record, and for the North only moderately below and second to the total for 1906-07.

At the opening of the season of 1909-10 our mills, therefore, as a rule were still working full time; but it was not long before various influences served to force curtailment —a tendency which progressed gradually but steadily until now it involves in one way or another a considerable portion of the country's spindles and looms. This curtailment in production began at various points in New England in October 1909, being based upon the high cost of cotton in its relation to the selling prices of goods, making more or less progress during the fall and early winter. At Fall River as well as at New Bedford, however, efforts to bring about shortened running time, were at that time more or less unsuccessful, as mills were supplied with cotton secured at fair prices. But in February, with slackened demand for goods made at the advanced quotation for cotton, curtailment was begun and has continued, broadening in every section. At the South too high cost of the raw material was instrumental in starting a reduction of production, but not until April did the movement attain such proportions as to materially affect the volume of consumption. In April, however, an agreement was entered into by quite a large number of mills in North Carolina under which normal output was to be reduced at least one-third between May 1 and Sept. 1, other mills joining in later, and on June 12 the South Carolina Cotton Manufacturers' Association agreed unanimously to close their mills on July 2 and 4 and for a week in July and August. The result of all this curtailment is manifest in the figures of consumption for the season. On the other hand, the effect of the high prices for cotton has been to stimulate discussion of the extension of the sources of supply. The high prices, said Mr. Macara at the International Cotton Congress in Brussels, Belgium, in June, accounted for the world-wide depression in the cotton trade, and should re-double efforts to encourage cotton-growing in all parts of the world.

The high prices for cotton, referred to above, which were instrumental in starting and stimulating curtailment of production, were only in part due to natural causes. Early in the season conviction was strong in many quarters that the yield of American cotton would show a material decrease as compared with 1908-09, but with a much larger production anticipated in India and very large stocks, visible and invisible, carried over at the close of August 1909, no immediate

fears were felt as to the adequacy of the supply to meet spinners' requirements without encroaching too sharply upon the surplus. But the belief in an insufficient supply of the raw material was cultivated by an early and large demand for consumption, both home and foreign—a situation which manipulative and speculative circles had already used to boost prices above the average of recent years. The Department of Agriculture's estimate of a yield of only 10,088,000 bales of 500 lbs. gross each, issued in December, moreover, was of no little assistance, and before the close of the calendar year 1909 middling uplands had been forced above 16c. per lb. in the New York market. On the basis of values ruling for the raw material, manufacturers could not attempt to meet the views of buyers as to the value of goods, and with a reduced demand curtailment was inevitable.

The commercial crop of the United States, as shown above, reached the abnormally small total of 10,650,961 bales, weighing 5,400,008,818 lbs. gross. This compares with a yield (the record) in the previous year of 13,828,846 bales, or 7,115,746,869 lbs. gross. Consequently the latest crop, obtained from an area slightly greater, was nevertheless 3 1/6 millions of bales less than in 1908-09. The crop, furthermore, is the smallest in any year since 1903-04, and, as indicating the futility of increased planting unless the weather favors, actually less than in 1897-98 and 1898-99, when acreage was over 45% below that of 1909-10. With a commercial crop of 10,650,961 bales and visible stocks of 1,454,022 bales, American cotton carried over at the close of August 1909 the available supply (not including mill stocks, which were quite large the world over at the end of last season) for the year just ended is seen to have been 12,104,983 bales. Absorption, however, has been in excess of that total; that is to say, consumption at home and abroad, including the amount burnt or lost at sea, has reached an aggregate greater than the available visible supply. At the same time, however, the visible supply of American cotton on Aug. 31 1910 was approximately 793,514 bales. Of cotton other than American the combined world's visible stocks were at the close of August heavier than on the corresponding date in 1909, but smaller as compared with years back to 1904. The East Indian yield largely exceeded the production of 1908-09, and in connection with increased receipts from miscellaneous sources served in part to cover the shortage in American and Egyptian cotton. The visible supply of all varieties of cotton at the close of 1909-10 was the smallest of any year since 1904 and, as already intimated, mill stocks quite generally were noticeably less than at the end of the previous year. Still, and partly, of course, as a result of reduced consumption, there was yet a rather formidable stock in the world at the end of the season.

While, as already pointed out, the commercial crop of 1909-10 has been appreciably smaller than that of 1908-09, or in fact of several other seasons, it stands as a record in the financial return therefrom because of the high price the producer received therefor. It is of course palpably impossible to fix with absolute certainty the exact value of any crop, no matter how extensive or exhaustive investigations be made, but a close approximation to the truth can be reached and a census can do no more. In the case of cotton we have the official average export price as a measure of value per lb., and as the greater part of our product is exported, that price would seem to furnish an equitable basis upon which to figure the aggregate value of the crop. For the season 1909-10 the average prices of the cotton exported has been 14.2c. per lb., and on that basis the value of the 10,650,961 bales commercial crop is over 760 millions of dollars. This compares with an export price of 9.4c. in 1908-09 and a value for the 13,828,846 bales yield of 669 millions; 11.4c., 11,581,829 bales and 673 millions in 1907-08, and 10.7c., 13,550,760 bales and 747¼ millions (the previous record value) in 1906-07. But we get a better idea of how very well the Southern planters have fared of recent years by going back a little more than a decade. In 1897-98 and 1898-99, for example, the yield was in each instance greater than in 1909-10, and yet the value of those crops, on the basis of the average export price, was only 334 millions and 317 millions of dollars respectively—in each case much less than half the return from the production of the latest season.

In the face of such comparisons, however, and encouraged by the results that manipulation has made possible, it is claimed by agitators (certainly not by planters themselves) that at current prices the raising of cotton does not offer sufficient remuneration. At the recent International Congress at Brussels, in fact, a speaker from Mississippi stated that the world must revise its ideas as to the value of cotton, giving it as his opinion that the staple must advance to 15c. per lb. (supposedly for middling uplands at plantation), owing to increased cost in growing. Naturally his remarks were received with pronounced incredulity. To argue his proposition would be absurd. There are conditions, such as a short yield of cotton and coincident active demand for goods, under which cotton would be worth more than 15c. Just as a very full yield would cause a very material decline in prices. By manipulatory tactics prices can and have been unduly lifted or depressed temporarily, but in the long run the laws of supply and demand control. Of late years the values of almost all commodities, cotton with the rest, have quite appreciably advanced, but the rise has in the main been the result of natural causes and not arbitrary dictum.

To the manufacturers of cotton the season has been, it is needless to say, a very unsatisfactory one. Not only, as already intimated, has there been an important curtailment of production, but with prices for goods failing commensurately to meet the advance in cost of the raw material, the margins for profit have been very measureably reduced. Friction with labor at times caused more or less uneasiness, but there has been no concerted movement that culminated in any widespread difficulty. At the opening of the season trouble threatened at New Bedford; an amicable adjustment was reached, however, and small strikes at Fall River that followed the putting into effect of the new 56-hour law in January were quickly settled. Under the working of the automatic wage scale at Fall River the manufacturers were entitled to reduce operatives' compensation by nearly 9% in November, but the right was abrogated. Dissatisfaction with the wage agreement, however, began to develop a little later on, and on Feb. 16 the five labor organizations of textile operatives voted to withdraw from it. Subsequently tentative forms of a new agreement were submitted by both sides: that of the operatives proposed to raise the minimum price for weaving a cut of printing cloths (47½ yards of 28-inch 64x64s being the standard length) from 18c., as in the old agreement, to 19.66c., reducing at the same time the margin upon which it should be based from 72½ points to 67½ points. Furthermore, the maximum rate was to be advanced 2.07c. per cut (to 26.03c.), the margin being unchanged. This advance of from 8⅝ to 10% the manufacturers were unwilling to concede and submitted a plan which covered a small advance. Thus matters stood until at the close of the season, with the prospect of no action being taken in the immediate future.

As of interest in this connection, we append a compilation showing the course of wages at Fall River the past thirty-three years, omitting years in which no changes were made:

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877	19.00c.	1892	19.63c.	1902	21.78c.	1907	21.78c.
1878	18.00c.		21.00c.	1903	19.80c.		23.96c.
1880	21.00c.	1893	18.00c.	1904	17.32c.	1908	23.96c.
1884	18.50c.	1894	16.00c.		17.32c.		19.66c.
1885	16.50c.	1895	18.00c.	1905	18.00c.	1909	19.66c.
1886	18.15c.	1898	16.00c.	1906	18.00c.	1910	19.66c.
1888	19.00c.	1899	18.00c.		21.78c.		
			19.80c.				

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inchloom or less.

The current wage scale, it will be noted, while lower than that which ruled in 1903 and from May 1906 to May 1908, inclusive, is above the average compensation of earlier years.

The printing cloth situation at Fall River calls for no extended comment. That class of cotton goods in common with all others felt the stress of reduced production entailed by high cost of raw material. At the opening of the season full production was in progress, but manufacturers were unwilling to book orders far ahead on account of the uncertainties with regard to cotton. But with that qualification, demand was quite active during September and October, at first on the basis of 3⅝c. for 28-inch 64x64 cloth, advancing on Mr. M. C. D. Borden's bid to 3¾c. on Sept. 21 and to 4c. on October 16. November and December were less active on the high cost of cotton, and January found trade comparatively light, notwithstanding that Mr. Borden was again in the market, bidding 4⅛c. on Jan. 6 and 4¼c. the following day, without securing any important amount. February was a quiet month and March also, in the main

with the quotation ranging between 4c. and 4¼c. most of the time. An incident of early March was the purchase by Mr. Borden of about 5,000 pieces 28-inch 64x64s, 7 yards to the lb., at 4½c. During April, May and June and early July the market was inactive, as a rule, with the price ruling at 4c. nominal. About the middle of July, however, demand improved and the reduction of the price of standard 64x64s to 3¾c. on July 25 served as a stimulus to trading. At the last-named quotation, the market ruled to the close of the reason, with a fair volume of business transacted in August. The aggregate year's trade, both as regards quantity and margin of profit, has, however, been disappointing.

Very little of an encouraging nature is to be found in the results of our cotton-goods export trade for the season of 1909-10. The total shipments, it is true, as expressed in quantity, were not only less than in 1908-09, but much smaller than in 1905-06 or 1904-05. Due to the higher average prices received, however, this year's aggregate value is approximately 1½ millions of dollars greater than last year, while recording important declines from the other two years mentioned above. Comparing the details of 1909-10 with those for 1908-09, the only noteworthy expansion we find is in the exports to our Pacific Island possessions (the Philippines), although gains are also shown in the movement to Canada and Turkey. On the other hand, an important loss of trade with China is to be recorded, and shipments to the West Indies, Central America, Arabia and Australia have been noticeable less. Without further comment, we append a compilation showing the value of cotton goods exports for each of the last four years, and at the foot of the table give the total for each six months:

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1909-10.	1908-09.	1907-08.	1906-07.
Europe	$1,601,938	$1,513,429	$1,784,190	$1,833,100
Canada	2,698,919	1,845,636	1,469,550	1,731,338
West Indies	4,067,672	4,310,464	3,295,276	3,551,944
Central America	2,219,550	2,166,052	2,078,011	2,219,216
South America	2,877,697	2,586,880	2,454,954	3,542,028
Chinese Empire	5,909,364	8,140,900	3,390,498	5,933,678
All others*	14,021,957	11,315,205	10,705,279	13,494,108
Total year	$33,397,097	$31,878,566	$25,177,758	$32,305,412
First six months	$16,672,148	$14,135,854	$12,459,429	$18,431,779
Second six months	$16,724,949	$17,742,712	$12,718,329	$13,873,633

* Includes in each year value of exports of yarn, waste, &c., not stated by countries.

The foregoing carries no lesson unless it be that, if manufacturers harbor expectations of permanently extending their outside markets for cotton goods, it must be along lines similar to those followed by other cotton-manufacturing nations. Great Britain, for instance, has built up an export trade in cotton goods approximately equaling the total of all other countries combined simply by studying to meet and catering to the tastes and wants of those whom it desires to serve.

Developments of the season have not been conducive to important extensions of the cotton-manufacturing industry here or elsewhere, but, looking to the future, the spinning capacity of the mills of the United States has been moderately increased, and further additions are under way or being considered. At the North, greatest activity in mill construction or extension of late has been at New Bedford, but some activity is to be noted at Fall River, Lowell and a few other points. At the South a number of new mills have started up during the year; there has also been a considerable addition to the capacity of older establishments, and other factories are approaching completion. With curtailment of production in progress almost everywhere during some part of the season, however, the increased spinning power of the mills is in no sense reflected in the figures of consumption. On the contrary, both North and South less cotton was consumed in 1909-10 than in 1908-09. Our usual statement of spindles in the United States is as follows:

Spindles—	1909-10.	1908-09.	1907-08.	1906-07.
North	17,400,000	17,000,000	16,300,000	16,200,000
South	11,236,430	10,780,308	10,451,919	9,924,245
Total spindles	28,636,430	27,780,308	26,751,919	26,124,245

Southern cotton mills have done somewhat better than those at the North so far as volume of consumption of the raw material is concerned, but there the advantage ends, the high cost of the raw material serving to hold down profits and force resort to short-time or complete stoppage of operations. The season opened, as it did at the North, with the establishments practically upon a full-time basis, and a number of new mills operating or getting ready to start up. It was not long, however, before the incubus of high-cost cotton began to make itself felt, with the consequent discussion of resort to curtailment. Some of the largest mills in South Carolina, in fact, closed down or shortened production early in October, and were followed by factories in virtually every other Southern State in increasing number. Concerted action was not taken, however, until April, when associated mills in North Carolina running upwards of a million spindles entered into an agreement to stop night-work and reduce output by one-third, inviting other mills not in the organization to join in the movement. Later on the South Carolina Cotton Manufacturers' Association resolved to close their establishments on July 2 and 4, and for one week in July and one week in August. Thus a marked curtailment of the normal production of goods by the spindles and looms of the South has been effected, although, due to the new machinery started up during the season, the decrease in consumption has not been as great as would otherwise have been the case. Labor troubles have, of course, cut no figure in the operation of Southern mills in 1909-10. It is a fact worth noting that the last four seasons have presented quite contrasting conditions in the cotton-manufacturing establishments of the South. 1906-07 was a period of great activity, from which there was a transition to comparative dulness and a decrease in consumption in 1907-08. The following season (1908-09) witnessed a return to virtually normal conditions of operating, and this, with the augmentation in number of spindles, meant a consumption greater than ever before. In the year just closed, however, we again have a decreased use of cotton, consumption having been not only less than in 1908-09, but smaller than in 1906-07, notwithstanding the noticeable expansion in spinning power in the meantime. And this decline is traceable entirely to the inordinately high prices for the raw material.

Expansion of spinning capacity in all cotton-manufacturing centres of the South continues to be a feature of the development of the industry there. The occurrences of the season of 1909-10 had a somewhat deterrent effect, but, being very exceptional in character, are not calculated to act as a real check upon cotton-mill building. What more natural than that the extension of cotton manufacturing in the United States should be largely in localities adjacent to the sources of supply of the raw material. Every advantage in that respect rests with the South, and consequently as long as markets can be found to absorb the output of the mills, there is likely to be no appreciable let-up in the erection of cotton factories. It is not alone in centres of manufacture that the tendency is shown. As time passes, every progressive hamlet desires a cotton mill, and eventually gets it. These facts being before us, we are prepared to learn from our investigations that even in 1909-10 a number of new factories began operations; that old plants were further extended; that the completion of other new mills is imminent, or that construction work is well under way, and that plans for other establishments have been adopted or are under consideration. As in former years, the information furnished to us by the mills covers spindles and looms working or idle during the year, including new mills started and additions to old plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and complete details as to new mills in course of erection or projected, beside contemplated extensions of existing establishments. In fact, practically all the information needed in a comprehensive review of the cotton-manufacturing industry of the South. The aggregate of our detailed returns, arranged by States, is as follows—all mills that have been idle throughout the season and are not expected to resume operations are, according to our usual custom, excluded from the statement:

Southern States.	*Number of*				*Average No. Yarn*	*Consumption.*		
	Mills	*Spindles.*		*Looms Run.*		*Bales.*	*Av'age Net Weight*	*Pounds.*
		Active	*Running.*					
Virginia	14	329,004	301,001	8,694	16	72,905	481.68	35,336,044
No. Caro.	292	3,174,516	2,909,056	50,979	19	705,127	471.88	333,347,944
So. Caro	145	4,019,140	3,895,714	88,427	24	671,122	499.48	335,046,769
Georgia	139	1,939,492	1,785,620	35,069	20	524,617	473.21	248,275,045
Florida	---	---	---	---	---	---	---	---
Alabama	61	947,352	878,820	15,853	18	228,030	481.20	109,728,133
Missis'ppi	19	177,298	129,716	3,586	19	29,088	484.75	14,589,813
Louisiana	3	88,600	32,600	544	13	8,729	466.32	4,070,777
Texas	16	112,780	90,564	2,331	15	38,007	478.57	18,929,345
Arkansas	2	14,324	---	---	16	812	492.97	407,516
Tenn.	29	293,588	276,252	1,391	20	75,810	483.40	35,771,927
Missouri	3	40,400	40,400	888	13	13,488	489.85	6,607,292
Kent'ky	7	94,136	89,540	1,512	15	21,325	485.46	10,352,110
Okla	1	5,800	5,800	---	8	2,889	490.11	1,415,938
1909-10	731	11,236,430	10,435,083	212,272	20	2,391,963	475.96	1,134,678,983
1908-09	727	10,780,308	10,370,333	214,716	20	2,573,524	478.74	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,178	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19	2,039,902	479.87	978,649,984
1897-98	391	3,670,290	3,574,754	91,829	18	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns indicate that in practically every State there has been a decrease in the volume of consumption, the decline from 1908-09 being greatest in North Carolina, which, however, continues to be the banner State in amount of raw material used, as it is in number of mills. In spindle-age South Carolina still leads by a pretty wide margin, but consumes less cotton as a finer average count of yarn is produced. The net result for the season in all the Southern States is a falling off in consumption of 181,591 bales, or 98,398,191 pounds, making the 1909-10 aggregate 2,391,933 bales, and contrasting with 2,343,726 bales at the North, or an excess of 48,207 bales for the newer field. Going over in detail the returns at hand from the South, we learn that 9 old mills, with 37,696 spindles, have ceased operations and 13 mills running 118,188 spindles have started up since the close of the season of 1908-09, making a net gain of 4 mills, or 80,492 spindles, in 1909-10. The extension of capacity of the mills in the season just closed is not, however, fully expressed by that total, as the equipment of old mills has been augmented by the addition of 375,630 spindles. Therefore the aggregate net gain for 1909-10 has been 456,122 spindles.

Further expansion of the cotton-manufacturing industry at the South may have been held somewhat in abeyance by the developments of the past season. Information we have received, however, within the last few weeks demonstrates clearly that important growth is still in progress. There is no tendency more distinctly defined at the South than to build cotton mills. The Atlanta Exposition gave new impetus to the tendency by drawing attention to the many advantages the South had over other sections as the place to locate cotton mills, and capital has done and is doing the rest. Now every progressive community gets at some time or other the idea that its happiness will not be complete until it has a cotton factory and in most cases it only requires time to witness the fruition of its desires. That being the case continued and considerable expansion is to be expected in the near and distant future. As to the present situation, quite a number of mills are being built and equipped, of which 5, containing 46,000 spindles, should be in operation before the close of the calendar year 1910, and 14 other mills, with 149,000 spindles, promise to be turning out goods or yarns prior to the end of August next. Furthermore, additions to the old mills actually being made or in contemplation cover some 170,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months should be about 365,000 spindles. The foregoing remarks do not embrace any projects yet in a formative stage, of which, needless to say, there are many that will eventually prove to be going concerns. Of one fact we can feel assured, and that is that so long as progress in the cotton-manufacturing industry continues in the United States, the greatest advance hereafter will be at the South.

EUROPE.—A careful study of the detailed reports received throughout the season 1909-10 reveals a period of depression in the European cotton industry a parallel to which cannot be found during the past quarter of a century. Its commencement found both spindles and looms running on short-time, with a marked scarcity of forward orders, due to high prices and the unsatisfactory general trade outlook, and when to existing difficulties was added the shortness of the American and Egyptian cotton crops, which materially reduced prospective supplies, not only spinners and manufacturers, but everyone engaged in the cotton trade, had to face a crisis which has entailed heavy losses everywhere and involved many concerns in insolvency. With the average price of cotton higher almost than within living memory, with a continued lack of demand due to bad trade, and the long-drawn-out effects of over-production and over-building of mills and manufactories, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the entire season.

A record growth of East Indian cotton afforded some slight relief, more especially to Continental spinners, who fell back to a large extent upon the coarser counts; but paucity of demand, both internal and external, rendered profitable working well-nigh impossible. Exceptional causes which have added to the gravity of the situation in the various Continental countries are fully dealt with in our season's reports which follow.

The frauds perpetrated during the season through the instrumentality of spurious bills of lading also caused unsettlement in the cotton trade of Europe, especially as they seemed to threated the financial stability of some important houses in Great Britain and on the Continent. It is essential to those concerned on both sides of the Atlantic that a *modus vivendi* be arrived at which will render the existence and sale of spurious documents of that kind impossible in future.

The seventh congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations was held in Brussels in the second week of June. In reviewing the year's work it was stated that since the last congress India, Denmark and Sweden had become members, and that, while there were still a few countries not yet affiliated to the Federation, there was no important country which did not co-operate with it. Reports of the continued efforts to further cotton cultivation in various parts of the world were received and the congress placed upon record its earnest conviction that it is of vital interest to the cotton industry of the world that these efforts should be increased by practical support from the various governments and others whose interest in a free supply of the raw material are vitally at stake, and it was urged that a delegation from the congress should visit India and place themselves in communication with the officials of the Government Agricultural Departments, with the object of improving cotton cultivation and of promoting the more extensive establishment of co-operative credit societies and seed farms.

Other matters before the congress included damp in cotton, fire insurance, baling of American cotton and protection against spurious bills of lading; but the dominant note throughout the meetings was unquestionably the necessity of increasing the sources of supply of the raw material, European consumers becoming alarmed, not without cause, at the rapid increase in the off-take of American and Canadian mills, which to-day are responsible for something like 40% of the American growth, as against not more than 25% fifteen years ago.

It may be mentioned here that the progress made by Germany in the promotion of cotton-growing in Togo and East Africa is decidedly encouraging. In Togo the yield resembles the American product, and averages good middling in grade, and is of very good staple; while from Kilwa, Lindi, Sadani and the hinterland experiments made with Egyptian seed have proved highly successful.

Great Britain.—Concluding our review of the cotton trade of Great Britain last season we remarked: "The season closes as it began; with the trade working at a loss, and with forward orders on the books the lowest for many years past, both spinners and manufacturers remain apathetic, even with the prospect of seriously reduced crops and threatened scarcity of supplies during the coming twelve months." Verification of this is to be found in the fact that as early as the third week in September a mass meeting of cotton employers was held in Manchester, at which a unanimous decision was come to "that short-time should be continued until the middle of November by closing the mills on Saturday and Monday in each week," and nothing could better illustrate the deplorable state of the industry throughout this season than the fact that the vast majority of spindles in Lancashire never resumed full working, while a considerable proportion were entirely shut down many weeks before its close.

Threatened, as the prosperity of the trade has been during the past two years, by insensate over-building and over-production, the climax was reached in the shortness of the American and Egyptian crops, which, reducing available supplies, forced values to an average level unknown to the present generation and resulted in a wholesale curtailment in the world's consuming power for which the trade at large was totally unprepared. Owing to widespread speculation, values reached their highest level during the first four months of the season, and, when the inevitable reaction set in, manufacturers who had been forced into making contracts in anticipation, in order to keep their looms working, refused to take delivery, yarns accumulated on spinners' hands, and, with bankers calling in loans, fearing the effects of the abnormally high prices, numerous failures of spinning concerns were recorded.

In May labor troubles were threatened, owing to the Master Cotton Spinners' Associations demanding a 5% reduction of wages, which was met by a firm refusal on the part of the men. A conference was held and a deadlock only avoided by a three months' postponement of the whole question. Happily, when the conference was resumed in July, a solution was arrived at whereby it was agreed that

the existing scale of wages should obtain for five years, both sides agreeing to formulate no further demands during that period.

Regarding British cotton growing, at a recent meeting of the Association it was reported that further grants from the Government and the Lancashire County Council of £10,000 each had been made, that a further sum of £150,000 was being raised, and that seven more pioneer gins and buying stations would be established. On the whole, the progress made by the Association was very encouraging.

The year's textile trade with Japan was on the whole most disappointing. It had been confidently hoped that an appreciable improvement over the unprecedented falling off of the previous season would make itself felt; but these expectations were not fulfilled. There is some consolation in the knowledge that stocks have at length been largely reduced, but prices are still a long way below replacing cost. The Consular report states that, had Manchester prices not risen so high, it is possible that much better business might have resulted, but Japanese buyers were deterred, owing to the low prices to which domestic goods had fallen, due to the crisis through which many of the weavers passed in the autumn; and the dealers in imported cottons contented themselves, therefore, with doing a hand-to-mouth business. In view of the proposed change in the Japanese tariff, involving a definite step towards high protectionism in the home market, it is feared that a further curtailment in exports will be inevitable.

The export of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows:

	1909-10.	1908-09.	1907-08.
Yarns, pounds	178, 86,000	188,635,000	219,733,000
Piece goods, yards	5,367,707,000	4,920,948,000	5,360,059,000

Showing a decrease in yarns of 9,749,000 pounds, as compared with last year, and 40,847,000 pounds below 1907-08, while piece goods show an increase of 446,759,000 yards compared with last year and of 7,649,000 yards compared with the year before.

The European Continent.—As will be gathered from the following reports, the depression under which the cotton industry started the season continued, and became more intensified as it advanced. The main cause has undoubtedly been the high cost of the raw material and the consequent increased price of the manufactured article. The lessened demand for goods, though this to some extent was accentuated by a change in fashion to linen and woolen materials, proves that the ultimate cost has a very vital influence upon demand, especially when at the same time the spending power of the people is reduced by unfavorable harvests, an increased cost of living and strikes and lockouts in many of the great industries.

In Germany, in consequence of the high price of the raw material, intensified by wide and erratic fluctuations, the industry has experienced a period of depression the worst on record. The mills, almost without exception, have been compelled to run short-time, as instead of the hoped-for revival, the demand became less and less, sales were most difficult to make, and at no time were the prices obtainable on a basis of those ruling for the raw material. Spinners especially suffered from the unremunerative business, as weavers, even though they offered goods, in order to keep their operatives together, on a parity below that ruling for cotton, found it difficult to make sales, as wholesale dealers, owing to the restricted demand from consumers at high prices, only operated from hand to mouth. The lessened demand for cotton goods also has been partially due to a change in fashion which favored woolen and linen materials for ladies' wear. The hosiery branch of the industry was unfavorably affected by the new United States tariff, which advanced the duty on cotton hosiery 20 to 25%; but how far the present lessened demand from the United States is due to the accumulated stocks purchased under the old tariff, how far due to general trade conditions there, or to what extent the exports will ultimately suffer, it is at present impossible to say. Since the beginning of January working hours have been legally reduced from 65 to 58 hours per week.

The interest in cotton growing in German African colonies and elsewhere is as large as ever, and in October, at a conference held at the Imperial Office in Berlin, the delegates of the various cotton-manufacturing combinations passed a resolution to effect an agreement on the part of the firms represented by them to contribute annually for the years 1910, 1911 and 1912 a sum equal to 10% of the amount of premiums paid by each firm for accident insurance of its employees towards the support of the Colonial Committee for Cotton-Growing Promotion.

In Austria business has continued most unprofitable. A reduced export and a lessened home demand, owing to the unsatisfactory grain crops, which geatly enhanced the cost of living, made it impossible for spinners to sell yarns except at serious losses, and as, with the increase in the number of spindles that has taken place during the last year or two, the mills are capable of producing more yarns than, at high prices, there is a demand for, there was keen competition for the small business offering, with the result that prices, already below the parity of the raw material, were still further depressed. Weavers gained some advantage from this, and so have not suffered to the same extent as spinners; but even so the demand for goods was dragging and unremunerative. All the mills have run short-time, and little hope is entertained of an early improvement unless the raw material can be bought cheaper.

In France the demand has been slow, and the results of business for both spinners and manufacturers unsatisfactory. At the beginning a fairly healthy inquiry was experienced, and, though the prices obtained left but a narrow margin, it was hoped that conditions would improve as the season advanced. With the rise in the price of the raw material, however, the demand slackened, and after contracts made ahead had been worked off, yarn orders could only be booked at a loss, and these only in restricted quantities, owing to the poor demand for manufactured goods, buyers refusing to pay the increase in price demanded, notwithstanding that the rise asked for in no way corresponded to that experienced in raw cotton. Spinners and manufacturers have worked short-time, and in some instances weavers passed over to the wool and linen business, in which branches of industry there was a better and a more remunerative demand.

In Russia the condition of the industry has been fair. For the first part of the season mills were kept employed on contracts made ahead on a fairly satisfactory basis, but later the demand fell away as prices advanced, and short-time had to be resorted to. Weavers were handicapped by the mild weather and bad condition of the roads. The out-turn of the Asiatic cotton crop was very good, and about half the quantity needed by spinners was supplied by cotton grown in Russian dominions (including Bokharan, Caucasian and Persian cottons).

In Holland and Belgium the high prices have had an adverse influence on the industry. The demand for cotton goods for both home consumption and for export has been slack throughout. Offers were placed with difficulty, and at unremunerative rates, which caused many weavers to turn to the manufacture of linen goods. Mills worked short-time, and the end of the season sees the industry in Holland practically at a standstill, owing to a labor dispute.

In Italy the conditions have been most unfavorable. Wholesalers, having heavy stocks on hand, entered the market but sparingly, and would only buy at prices that left spinners and manufacturers a considerable loss. In order to cope with the crisis, the Italian Cotton Spinners' Union succeeded in forming a syndicate for Indian cotton to regulate the output, and so relieved to no inconsiderable degree the position in this branch of the industry. An attempt was also made to form a syndicate for the American cotton section, the over-production being very serious. It was intended to have a financial organization which would take over the excess output, but this proved impracticable, the conditions in the various localities differing so widely. In February, however, a looser form of organization was formed, the members of which represented over three million spindles. Statistics of output were published at intervals and production was regulated according to the demand. The mills benefited to some extent from this arrangement, but even then the prices obtainable left much to be desired.

In Spain the condition of the industry has been worse than ever, the demand continuing small and at prices altogether out of proportion with the high cost of cotton. Not only has short-time been run, but a large number of mills shut down altogether from time to time as contracts ran off, the loss being less than working into stock.

In other cotton-consuming centres of the Continent the same lack of demand for cotton goods at high prices has been experienced, and business could only be put through at a loss to producers. In some cases the import of English yarns aggravated the position of spinners, while weavers labored under the disadvantage of a change in fashion which called for less production of cotton goods.

From the above reports it will be seen that the past season has been one of the most unfavorable on record, and, while at the moment there is little sign of any improvement, it is hoped that more plentiful home harvests and increased activity in other leading industries, and, last but not least, a decline in the cost of the raw material will insure the much-needed and ardently wished revival in the cotton trade.

The foregoing review of the spinning industry of Great Britain and on the Continent of Europe in 1909-10, which in an interesting and succinct manner points out the varying phases of the situation, is furnished by Messrs. Ellison & Farrie of Liverpool. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We should fail to comprehensively trace the world's progress in cotton production and manufacture if we did not make some reference to a number of other countries that are growing factors in the industry although of lesser importance as spinners or manufacturers of goods. We use official data in those cases so far and for as late periods as it can be obtained and present below the results reached giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of

cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which we can obtain reliable information as they stand to-day compared with like results in former years.

In India, the country next in importance to Europe and the United States, according to the information at hand, there has been a moderate check to cotton consumption. Japan, also, so far as we can gather from recent advices, has used less cotton in the season just closed. Its takings from the United States have been very much smaller than in the previous season—less than half—but the deficit has been made up largely by increased imports from India. In both these cases high prices account for the falling off in consumption. In fact that is the explanation the world over. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended therefore embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries	1909-10. *Bales.*	1908-09. *Bales.*	1907-08. *Bales.*	1906-07. *Bales.*
Great Britain	3,320,000	3,720,000	3,690,000	3,892,000
Continent	5,460,000	5,720,000	5,720,000	5,460,000
Total Europe	8,780,000	9,440,000	9,410,000	9,352,000
United States—North	2,265,414	2,448,040	2,093,000	2,575,000
South	2,267,358	2,464,154	2,134,000	2,375,000
Total United States	4,532,772	4,912,194	4,227,000	4,950,000
East Indies	1,600,000	1,653,456	1,561,336	1,552,453
Japan	850,000	880,830	890,736	906,805
Canada	114,153	128,450	100,000	125,000
Mexico	19,565	49,157	2,000	640
Total India, &c	2,583,718	2,711,893	2,554,072	2,584,898
Other countries, &c	89,000	90,000	85,000	92,000
Total world	15,985,490	17,154,087	16,276,072	16,978,898
Average weekly	307,413	329,886	313,001	326,517

The aggregate consumption of the world for 1909-10, it will be noticed, exhibits a loss of 1,168,597 bales from the total recorded last year and is 290,582 bales less than the result of 1907-08. All the countries share in the loss from 1908-09. The sources from which cotton has been drawn in each of the last four years are stated in the following compilation of the world's commercial crops, represented in bales of uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries—	1909-10. *Bales.*	1908-09. *Bales.*	1907-08. *Bales.*	1906-07. *Bales.*	1905-06. *Bales.*
United States	10,310,168	13,551,890	11,257,538	13,306,846	11,002,904
East Indies *a*	3,839,000	2,976,822	2,486,629	3,535,086	3,054,446
Egypt	911,000	1,246,150	1,432,469	1,326,108	1,117,516
Brazil, &c *d*	280,000	266,197	299,006	446,126	476,667
Total	15,339,168	18,041,059	15,475,642	18,614,166	15,651,533
Consumption, 52 weeks	15,985,490	17,154,087	16,276,072	16,978,898	16,435,228
Surplus from year's crop	*k*646,322	886,972	*k*800,430	1,635,268	*k*783,695
Visible and invisible stock:					
Sept. 1 beginning year	6,040,748	5,153,776	5,954,206	4,318,938	5,102,633
Sept. 1 ending year	5,394,426	6,040,748	5,153,776	5,954,206	4,318,938

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
k Deficiency in the year's *new* supply.

The above statement indicates in terse form the world's supply of cotton (not including that from Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will naturally be remarked how largely the surplus supply has been increased of recent years. At the same time it will not escape attention that as a result of the reduced yield of 1909-10 the aggregate surplus has been drawn down to a quite appreciable extent, although still of apparently large proportions.

The augmentation of the Spinning Capacity of the world has been only moderate the past season. The most important change has been in the southern part of the United States, where an addition of 456,122 spindles has occurred, the total standing now at a little over eleven million spindles. The increase in Europe has been about equally divided between Great Britain and the Continent. Our compilation for the world is as follows.

NUMBER OF SPINDLES IN THE WORLD.

	1910.	1909.	1908.	1907.	1906.
Great Britain	56,000,000	55,600,000	54,600,000	52,000,000	50,000,000
Continent	39,500,000	39,000,000	37,000,000	35,800,000	35,500,000
Total Europe	95,500,000	94,600,000	91,600,000	87,800,000	85,500,000
United States—					
North	17,400,000	17,000,000	16,300,000	16,000,000	15,600,000
South	11,236,430	10,780,308	10,451,919	9,924,245	9,181,207
Total U. S.	28,636,430	27,780,308	26,751,919	25,924,245	24,781,207
East Indies	6,100,000	6,053,231	5,756,020	5,333,275	5,293,834
Japan	1,800,000	1,731,587	1,695,879	1,483,497	1,450,949
China & Egypt	850,000	836,000	786,000	690,000	625,000
Total India, &c	8,750,000	8,620,818	8,237,899	7,506,772	7,369,783
Canada	900,000	890,000	849,437	800,000	775,000
Mexico	750,000	726,278	732,876	693,842	688,217
Total other	1,650,000	1,616,278	1,582,313	1,493,842	1,463,217
Total world	134,536,430	132,617,404	128,172,131	122,724,859	119,114,207

In the above we use estimates furnished by Messrs Ellison & Farrie for Great Britain and the Continent, revising previous years' figures from later obtained information. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill-owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from Consular reports and for Canada and Mexico the totals are in part estimated

As indicated by the volume of exports, Great Britain's trade in cotton goods with foreign countries has increased moderately during the year, but almost wholly in consequence of heavier shipments to India. Takings for North and South America, however, have also been greater than a year ago. On the other hand, dealings with China have been appreciably less than in 1908-09 and the outflow to Mohammedan points have been a little below those of the previous year. The net result for the year is a gain of about 5½% in British export trade in cotton goods, as compared with 1908-09, against an increase in that of the United States of 4¾%. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30 and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1909-10			1908-09		
(000s *omitted.*)	a*Yarns.* *Pounds.*	*Piece Goods.* *Yards*	*Total.* *Pounds.*	a*Yarns.* *Pounds.*	*Piece Goods.* *Yards.*	*Total.* *Pounds.*
1st quar. Oct -Dec	59,873	1,461,813	342,576	50,149	1,223,012	287,026
2d quar. Jan -Mch	54,613	1,443,691	331,856	60,545	1,347,074	321,879
3d quar.—April-June	51,661	1,421,068	327,377	59,813	1,314,781	313,875
4th quar.—July-Sept. b.	60,000	1,575,000	365,000	64,774	1,598,061	373,565
Total	226,147	5,900,972	1,366,759	235,281	5,483,528	1,296,345

a Including thread b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,366,759,000 pounds, or 70,414,000 pounds more than in the previous season, but 24,334,000 pounds smaller than in 1907-08, when the outward movement of cotton goods was 1,391,093,000 pounds. The record exports from Great Britain were 1,480,075,000 pounds in 1906-07.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1909-10. *Mid. Up'd Cotton.*	1909-10. *32-Cop Twist.*	1909-10. *Shirtings, Per Piece.*	1908-09. *Mid. Up'd Cotton.*	1908-09. *32 Cop Twist.*	1908-09. *Shirtings, Per Piece.*	1907-08. *Mid. Up'd Cotton.*	1907-08. *32-Cop Twist.*	1907-08. *Shirtings, Per Piece.*
	d.	*d.*	*s. d.*	*d.*	*d.*	*s. d.*	*d.*	*d.*	*s. d.*
Sept. 30	7.36	10 3-16	7 6	5.18	9 3-16	7 3	6.72	11 3-16	8 3
Oct. 31	7.89	10 15-16	7 8½	5.08	8 15-16	6 9	6.03	11¼	8 0
Nov. 30	7.65	10 11-16	7 8¼	4.98	8 1⅛	6 6	6.19	11⅛	7 10
Average Sept. Nov.	7.63	10 5⅛	7 7 9-16	5.08	8 ¾	6 10	6.31	11 3-16	8 0 1-3
Dec. 31	8.50	11 3-16	7 9¾	4.99	7¾	6 5½	6.18	11	7 7½
Jan. 31	7.68	10 5⅛	7 7¼	5.26	8	6 7	6.39	10 11-16	7 6½
Feb. 28	8.00	10 13-16	7 9	5.05	7 5⅛	6 6	5.99	9 9-16	7 0¼
Average Dec. Feb.	8.06	10 7⅛	7 8 2-3	5.10	7 13-16	6 6	6.19	10 7-16	7 4¾
Mch. 31	8.11	11	7 10¼	5.05	7 11-16	6 6½	5.70	8 7⅛	6 8½
April 30	7.95	11	7 11¼	5.53	8	6 8¼	5.30	8¼	6 5¼
May 31	8.10	11	8 0½	5.88	8 3⅛	6 10	6.46	9¼	6 7¼
Average Mch May.	8.05	11	7 11 1-3	5.49	8	6 8¼	5.82	8 13-16	6 7
June 30	7.85	10¾	7 10¾	6.24	8¾	6 11	6.47	9¼	6 7
July 31	8.16	10 15-16	8 0½	6.73	9½	7 1	6.02	8¾	6 5
Aug. 31	7.98	11 3-16	8 1¼	6.85	9½	7 1½	5.25	8¼	6 3½
Average June Aug.	8.00	11	8 0	6.61	9¼	7 0½	5.91	8¾	6 5½

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1910 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—Developments in the cotton goods trade in September were not of a character seeming to warrant a return to full working time, and consequently at a mass meeting of the Spinners' Federation held on the 17th it was unanimously resolved to continue the weekly stoppage until Nov. 8. However, as no ballot was taken, members were not irrevocably committed, but the recommendation was widely observed. The reduction in output and higher prices ruling improved spinners' margin, but trade for forward delivery was rather restricted. Further meetings were held during the month by the Ring Mills Association and by the Nelson manufacturers, with the view of entering into some combination by which the maintaining of prices would be brought about; but no definite action was taken. The conciliation conference, which has under discussion the formulation of a plan for the automatic regulation of wages, also came together during the month, but adjournment was taken to Oct. 11 without any result being announced. At the opening of the month there was an appreciable improvement in the demand for cloth and some idle looms were started up. Inquiry was quite effectively checked, however, before the month had far advanced, by the high prices asked,

and in the last fortnight it was difficult to trade, although the general tone of the market was a little better than it had been. India bought quite freely at times, and more extensive dealing was looked for later on as a result of the good harvests. For other markets transactions were as a rule only moderate, and little was done for China. Home trade was checked by the advance in prices. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 112,964,000 lbs., against 109,188,000 lbs. in September 1908. Mr. Ellison estimated consumption for the month at 62,500 bales of 500 lbs. each per week and 110,000 bales of like weight on the Continent. *Liverpool.*—Following the course of values in the United States, the tendency of prices for the raw material was upward during September, but not steadily so. Opening at 6.80d., middling upland moved up to 7.01d. by the 6th, but a decline then set in that carried the quotation down to 6.77d. by the 14th. From that level there was a quite well sustained advance to the close, which was at 7.36d. against 6.85d. at the end of August.

OCTOBER.—*Manchester.*—The volume of trade in the cotton goods market in October was of disappointing extent. In fact, neither buyers nor sellers found any encouragement in the course of events. The probability of a shortage in the supply of cotton stimulated a further advance in prices for the raw material and caused a marking up of values of the manufactured product that interfered seriously with trade. In fact, buyers for all markets were indisposed to commit themselves at what to them appeared to be excessively high prices. With good crops in India and a condition of prosperity in that country, demand was fairly good for that market early in the month, but on the whole transactions were below the average. China, under the adverse conditions existing, did but little, and only a very limited demand was in evidence from Japan and the smaller Far Eastern markets. For the Continent also dealings were light, there was a perceptible let-up in the inquiry for South America and the home trade bought only to supply pressing requirements. Spinners of American cotton were upon short-time quite generally during the month and the advance in the raw material frustrated in great measure any movement to improve margins. With conditions as they were short-time was a natural sequence, and at the Frankfort (Germany) meeting of the International Federation the need for regular organization of the policy was emphasized. In fact, the Master Spinners' Federation at their meeting in Manchester on Oct. 29 favored the continuing of curtailment. Efforts to reach some agreement upon a sliding scale of wages had been thus far ineffective. Yarns and goods exports from Great Britain reached 120,619,000 lbs., against 106,839,000 lbs. in October 1908. Mr. Ellison estimated the weekly rate of consumption in Great Britain at 65,000 bales and the Continental rate 105,000 bales. *Liverpool.*—As in September, and based upon the idea of a shortage in the American supply, the course of prices for the raw material was upward, although not steadily so. From the opening level of 7.29d. middling upland advanced 6 points the following day and then eased off to 7.10d. by the 6th. Thereafter, with rather unimportant setbacks, the advance continued, with the close at 7.89d.

NOVEMBER.—*Manchester.*—There was nothing of an encouraging nature to report with regard to the cotton goods market in November. The Board of Trade returns showed, of course, a larger volume of exports than during the month of the previous year, but they represented the filling of earlier orders and could in no sense be taken as indicative of current trade. On the contrary, trade was quiet, the high price of American cotton having checked demand. But as spinners and manufacturers were in need of orders, many were induced to take them at a loss rather than shut down machinery. The general committee of the Spinners' Federation recommended the extension of short-time working until the close of February, and the suggestion was agreed to very generally. Depression having extended to the weaving branch of the trade, many looms were idle, greatly reducing the output of cloth. Attempts by the conciliation committee of employers and operatives to reach a satisfactory plan of adjusting the wage scale were apparently abandoned, the master spinners feeling unable to grant the concessions desired by the employees. Cloth sellers experienced an extremely unsatisfactory month, and the backwardness of buyers, it was said, would mean a short supply of some descriptions of goods in the spring. Sales for forward delivery were very difficult to make, and, although prices for stock were not generally satisfactory, they were generally disappointing. Reports from India encouraging, but business below normal. China and other Eastern markets did but little. In fact, trade for South America was the only favorable development. Yarns and goods exports from Great Britain in November were 110,109,000 lbs., against 86,949,000 lbs. for the same period of 1908. Average weekly consumption of cotton estimated the same as in the previous month. *Liverpool.*—Frequent fluctuations characterized the course of the market for the raw material for November and they netted a decline of 24 points. Opening at 7.89d. middling uplands advanced to 7.95d. by the 3d, but declined 4 points the following day. On the 5th the spread of the curtailment movement was the chief factor in precipitating a falling off to 7.59d. the low point of the month. Thereafter there was no definite tendency to the market, which closed Nov. 30 six points up, at 7.65d.

DECEMBER.—*Manchester.*—The market for cotton goods was adversely affected by the continued advancing tendency of prices for the raw material during the month. In fact, except to satisfy urgent needs, there was indisposition to trade upon the higher basis of value the ruling cost of cotton made necessary, and consequently the volume of transactions was of disappointing magnitude. Under the circumstances curtailment of production was in order, and even at that manufacturers were but lightly under commitment at the close of the month. December opened with business almost stagnant, but toward the middle of the month a little activity was noticeable, China, South America and the Levant contributing a fair aggregate of small orders. But the further advance in cotton quotations later on served to widen the breach between buyer and seller, and so far as actual dealings were concerned reduce the market to a condition of actual dulness. The home trade was practically out of the market, relying upon stock secured at lower figures to meet the demand for the immediate future, and anticipating a more favorable purchasing basis after the turn of the year. Exports of yarns and goods from Great Britain were 111,847,000 lbs. against 93,238,000 lbs. in December 1908, and for the calendar year shipments reached 1,351,951,000 lbs., as compared with 1,310,298,000 lbs. in 1908. Mr. Ellison maintained the average weekly rate of consumption as in November. *Liverpool.*—A generally upward tendency, following the course of prices in the United States, characterized the trend of the market for the raw material. Middling uplands opened the month at 7.68d., or 3 points above the November close, and further moved up to 7.93d. by the 6th. A moderate recession followed, but on the 9th the quotation was 8.01d. and after dropping 7 points on the 10th advanced to 8.26d. on the 11th. Daily fluctuations thereafter to the 23d resulted in no net change in the price, but between the 28th and 31st a gain of 24 points was witnessed, making the final price 8.50d., against 4.99d. on Dec. 31 1908.

JANUARY.—*Manchester.*—While no very definite improvement in the cotton goods trade was observable in January, encouraging signs were reported in some quarters. High prices still served to materially check demand, and consequently short-time was yet operative in Lancashire. In fact, action taken by the Spinners' Federation in November insured curtailment up to the close of February, before which date a further consideration of the situation was expected to determine upon the course of action thereafter. There was, in any event, a quite settled conviction that no very immediate return to full working time could be looked for, such a development being in great measure dependent upon a lower basis of value for goods. And that lower basis could come only through more reasonable cost of the raw material. Manufacturers on the whole experienced an unsatisfactory month, with, however, occasional signs of improvement towards the close. Favorable conditions were reported in India, but there was at the same time resolute resistance to the high prices current for goods, and consequently trade was rather quiet. Some improvement in the demand from China developed in the last few days of the month and was taken as an augury of better times to come. Japan and other Eastern markets contributed but little to the trading; but transactions for South America were of fairly good volume. The home trade was considerably hampered by the general election, but prospects for the future were believed to be fair. The yarn market showed some improvement, but was still depressed, the short time not having brought respectable margins. Yarns and goods exports from Great Britain reached 114,555,000 lbs., against 100,994,000 lbs. in January 1909. Weekly rate of consumption unchanged. *Liverpool.*—The tendency of the market for the raw material was generally downward during the month. Opening at 8.44d., or 6 points below the December close, there was a recession to 8.05d. by the 6th. The quotation then advanced to 8.32d. on the 10th, but a decline again set in, which, though temporarily arrested at times, was still quite steady, and carried the price at the close to 7.68d., or a loss of 82 points for the December final.

FEBRUARY.—*Manchester.*—Some improvement in the cotton-goods market was reported in February, but the development of demand was not pronounced enough to dispel the depression that had been for some time operative in both spinning and weaving branches. At the same time, buyers were more disposed to place orders and the number of transactions increased, although very few of them were of much size. Needless to say, the principal adverse factor affecting the market was the scarcity and dearness of cotton. Demand for India was quiet, especially for Calcutta, where it was understood there was a considerable stock of goods, purchased at prices much lower than then current. While China had placed an increased volume of orders since the New Year holidays, towards the close of the month the fall in the price of silver discouraged exporters. Japan bought rather more freely, but little was done for other Far Eastern markets and only a very moderate trade for Mediterranean points was put through. No noticeable features developed in the South American trade, although there was steady but cautious buying for that quarter. Distribution to the home trade proceeded on fair lines, but fresh business was, as a rule, secured with difficulty, and on price concessions. On the whole, manufacturers did poorly, with those who spin their own yarn at the greatest disadvantage. A better de-

mand for American yarns was reported, but at no material improvement of margins. It was decided about the middle of the month to extend the period of short-time running by eight weeks, or to April 25. Exports of yarns and goods from Great Britain in February were 109,311,000 lbs., against 103,593,000 lbs. in the month of 1909. The average weekly rate of consumption remained as in the previous month. *Liverpool.*—The market for the raw material fluctuated largely in sympathy with developments in the United States. At first the trend of prices was upward, middling upland from the initial quotation of 7.73d. advancing to 8.14d. by the 7th, and after a slight setback reaching 8.19d. on the 14th. From that level there was an important, though not steady, decline to 7.88d. on the 24th and a recovery to 8d. at the close—a gain of 32 points during the month.

MARCH.—*Manchester.*—Further improvement, both as regards volume of business and margins for profit, were noted in the cotton-goods trade in March; yet dealings did not offer fair remuneration to producers and the prospects for the future were rather indefinite. The factor working against manufacturers was the apparent scarcity of cotton and the consequent high prices necessary to be paid in order to secure needed supplies. The gist of the situation was that, although the cloth trade was a little better than it had been for some months previously, there was still left plenty of room for improvement. Purchases for India were of disappointing volume throughout the month, the better grades of goods in particular being neglected. Demand for China, on the other hand, showed distinct improvement, and buying for Japan was rather brisker. For the Near Eastern markets not much was done, but the disposition in those quarters appeared more optimistic. South America, the Continent and the home trade, however, did a fair miscellaneous business. Yet, with it all, some manufacturers had fared quite poorly, not any had done well, but a gradual strengthening of prices was to be noted. The course of the cotton market had helped little, if at all, to improve spinners' margins, and there appeared to be a probability of an attempt to reduce the wages of operatives. Yarns and goods exports from Great Britain reached 110,941,000 lbs., against 117,292,000 lbs. in March 1909. Estimates of consumption were unchanged. *Liverpool.*—The market for the raw material made a further but moderate net gain in prices during the month. Opening at 8.06d., middling uplands advanced 2 points on the 3d and then took a downward course, dropping to 7.93d. by the 8th. From that level there was a quite steady rise to 8.20d., which quotation was reached on the 19th, a decline to 8.14d. occurring on the 21st and an advance to 8.22d. on the opening of business after the Easter holidays, on the 29th. On the 30th and 31st, however, there was a loss of 11 points, the close being at 8.11d.—a gain of 11 points over February's final quotation.

APRIL.—*Manchester.*—Notwithstanding the handicap of high prices, a better business was reported in the cotton-goods trade in April, although it could not be said that manufacturers were, except in isolated cases, doing well. Some uneasiness was occassioned by storm and frost reports from the United States late in the month, but it was removed by subsequent advices that indicated the damage done to have been moderate and not irreparable. By far the most important development of the month was the disagreement between employers and operators over the question of wages. At a conference with the operatives' representatives which was held at the request of the committee of the Spinners' Federation, a reduction of 5% in wages was insisted upon by the owners, the men firmly resisting; so no agreement was arrived at. The conference adjourned without reaching any agreement, to meet again on May 2, when it was hoped some arrangement would be arrived at that would prevent any rupture. In the meantime, organized short-time had come to an end and some spinners were resuming full operations, but it was feared that the available supply of raw material would not permit of full production. At the same time, the statistics of spinners' stocks compiled by the International Federation indicated that those invisible supplies on March 1 were larger than anticipated. As regards the manufacturing situation, more looms were working and hopes were entertained that the improvement already witnessed would continue. Some revival in business for the East was reported early in the month, and China bought quite freely. Indian markets were rather irregular, but on the whole improving, and South American markets were normally active for the time of year. Home trade was fairly good. Spinners of American yarns did better, and in medium counts margins improved, though coarse numbers were still unprofitable. Exports of yarns and goods from Great Britain in April were 107,463,000 lbs., against 105,179,000 in the month of 1909. No change was made in the average weekly rate of consumption. *Liverpool.*—The market for the raw material was without any pronounced tendency during the month. Opening at 7.96d., or 15 points below the March close, middling uplands advanced to 8.01d. by the 4th, fluctuated between 7.81d. and 7.98d. from the 5th to the 25th, inclusive, and moved up to 8.01d. on the 26th. A decline to 7.92d. occurred the next two days, and the close was at 7.95d.

MAY.—*Manchester.*—The demand for cotton goods was, on the whole, fairly good at the opening of the month, but fell off as time advanced and at the close business was rather dull. Trading was not only interfered with by the Whitsuntide holidays, but the death of King Edward and the disturbance to business consequent thereupon were adverse factors in the situation. Crop news was not potential, but the question of supplies to bridge over the period until new cotton should come upon the market was an absorbing question. Meanwhile, with short-time at an end, it became clear that the market could not for long absorb all the supply of yarn that a full working of the spindles would turn out. Reports indicated that, for the time being at least, looms and spindles were quite generally under orders, and that a gradual improvement in the position of both spinners and manufacturers had taken place. With the concurrence of 92% of the members of the Spinners' Federation, announced on May 27, the executive committee was supported in its proposal to reduce operatives' wages by 5%; but out of respect for the memory of the late King Edward and consideration for King George, it was decided to defer action for three months. As regards the cloth market, no special features are to be recorded. China and Japan did comparatively little, and while reports from some of the Near Eastern markets were rather better, and South America bought steadily, the home trade was affected by the King's death. Yarns and goods exports for the month from Great Britain were 104,453,000 lbs , against 105,038,000 lbs. in May 1909. Weekly rate of consumption remained as in April. *Liverpool.*—The market for the raw material developed no tendency in either direction during the early days of the month. The opening was at 7.94d. for middling uplands, a decline of 1 point from the April close, and a further recession to 7.92d. occurred on the 3d. Prices then moved upward in an intermittent way until 8.18d. was scored on the 13th. From that level there was a decline to 8.04d. by the 19th and an advance to 8.19d. on the 23d. The quotation then dropped to 8.07d. on the 25th and in the remaining days of the month gained 3 points net, closing at 8.10d.

JUNE.—*Manchester.*—Developments in the cotton-goods market in June were of a disappointing character on the whole. After the temporary settlement of the wage question at the close of May, business became conspicuously slack, and in the main so continued throughout June. Contributory to this result was the favorable news of the American crop, that had the effect of shaking the confidence of buyers in the maintenance of high prices for goods. One or two important factors, moreover, were instrumental in throwing gloom over the market, and at the close of the month a further extension of short-time during the interval before new cotton would be available seemed certain. There was an inclination to take a rather pessimistic view of the immediate future, but it was at the same time admitted that an abundant supply of cotton in the new season, with consequent more reasonable prices, would work greatly to the benefit of trade. While a fair miscellaneous business was done for the various smaller Continental markets and for South America, apathy characterized the demand from leading Eastern outlets. The monsoon in India, however, started off well, rains up to the close of June having been full and general, and this was looked upon as encouraging expectations of a large trade in cloth from that quarter toward the close of the current calendar year. Home trade was dull. Altogether, manufacturers lost ground during the month and experienced dificulty in keeping looms going, even upon a curtailed basis of operations. Exports of yarns and goods from Great Britain in execution of orders booked earlier in the season were moderately heavier than for the same period of 1909, this June's total having been 115,482,000 lbs., against 103,658,000 lbs. Consumption was upon the same weekly basis as in May. *Liverpool.*—Prices for American cotton were quite well maintained during June, notwithstanding the better crop reports, but sales were small. Middlings uplands opened the month at 7.95d., and by the 10th had advanced to 8.23d. Subsequent to that date the trend was generally downward, although not steadily so, a decline to 8.01d. by the 18th being followed by a recovery to 8.11d. on the 22d. By the 29th, however, the price had fallen to 7.76d., from which level there was a rise of 9 points on the 30th, making the close 7.85d.

JULY.—*Manchester.*—On the whole, business in the cotton-goods market was unsatisfactory during July, although the fact that considerable inquiry was in evidence was taken as an encouraging feature. Many looms and spindles were idle and it was claimed that spinners, at least, had reached the point where there was no financial advantage in operating their machinery. Rumors current that the Federation would at their annual meeting propose drastic curtailment were proven unfounded, as nothing in that direction was done beyond the passing of a resolution of general encouragement to reduction of output. Practically the most important happening of the month was the agreement reached July 15 between the representatives of the Federation and of the operatives to continue the existing wage scale for a period of five years. It was further arranged to amend the Brooklands agreement so as to make two years instead of one the minimum period to elapse without a change in the rate of wages. The subject of increased cotton supplies was also a question prominently in mind during the month, and possibilities of developing cultivation were discussed. Moreover, a deputation from Lancashire waited upon Lord Morley with suggestions of the desirability of improvement in quality and quantity of East Indian cotton. As regards cloth transactions for the month, it is to be stated that a

great many small orders were booked where large ones were customary, prices ruling in markets abroad acting as a deterrent to free purchases. News from India was good, but buying was light. Financial difficulties in China again interfered with transactions for that direction, even though stocks had appreciably diminished. Buying from other quarters was generally of a cautious nature, with the most regular support to the market furnished by the home and Colonial trades. Yarns and goods exports from Great Britain reached 127,080,000 lbs., against 133,899,000 lbs. in July 1909. Weekly rate of consumption in Great Britain reduced to 55,000 bales, but Continent unchanged. *Liverpool.*—There was no especial feature to the market for the raw material, except that it followed the course of developments in the United States. Middling uplands opened the month at 7.86d., advanced to 7.95d. on the 6th and to 7.99d. on the 9th, receding from that level to 7.87d. on the 13th. Thereafter the trend was toward a higher level, but not without setbacks. In fact, a rise to 8.15d. on the 18th was followed by a drop to 7.97d. on the 22d, an advance to 8.02d. on the 25th, a recession to 7.95d. on the 27th and a final uplift to 8.16d. at the close.

AUGUST.—*Manchester.*—The demand for cotton goods was rather better at the opening of the month, resulting in a somewhat larger volume of transactions, particularly in light-weight goods for India. It is to be noted, moreover, that dealings were upon a little higher basis of value than had previously prevailed. At the same time inquiry for China was quiet throughout and the aggregate of transactions much below the normal. On the other hand, however, orders for South America and Mediterranean points were fairly large, and the home trade absorption about up to the average for the season. Yarns were also in better request, but the firmness with which prices were maintained tended to check operations. Still a large thread-manufacturing corporation was reported to have placed orders for 15,000,000 pounds of Egyptian yarns. As regards the operation of the mills, the developments of the month, while encouraging on the whole, were nevertheless not sufficiently so to cause any appreciable departure from the policy of curtailment that had been in force in previous months. Towards the close of the month demand showed some slackening, but prices were quite firmly maintained. *Liverpool.*—The market for the raw material presented no special features during August. The first few days the dealings were fairly large, but thereafter and continuing to the close demand was light. Middling uplands ruled at 8.17d. on the 2nd and after dropping to 8.07d. on the 5th, advanced rather sharply to 8.40d. by the 9th. From that level there was a drop to 8.28d. on the 15th, a recovery to 8.39d. on the 18th and a recession to 8.26d. the following day. A reaction then occurred carrying the quotation up to 8.39d. on the 23rd, but by the 26th the price had fallen to 8.14d., recovering to 8.20d. on the 29th, but declined again on the 30th and 31st. The close was at 7.98d., which compares with 6.85d. at the end of the previous season, or an advance for the year of 1.13d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of* 500 *pounds.* The figures in the table cover the years from 1884-85 to 1909-10, inclusive, and are given in thousands of bales.

500-*lb.* bales 000 *omitted*	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-45 ..	2,746	2,604	5,350	1,286	241	1,527	467	100		7,444
1885-86 ...	2,902	2,772	5,674	1,512	310	1,822	504	120		8,120
1886-87 ...	2,955	2,912	5,867	1,578	361	1,939	569	130		8,505
1887-88 ...	3,073	3,037	6,110	1,624	400	2,024	617	140		8,891
1888-89 ...	3,016	3,256	6,272	1,704	444	2,148	697	150		9,267
1889-90 ...	3,227	3,432	6,659	1,682	503	2,185	791	160		9,795
Av. 6 y'rs	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91 ...	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92 ...	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93 ...	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94 ...	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95 ...	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96 ...	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97 ...	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98 ...	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99 ...	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00 ...	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01 ...	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02 ...	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03 ...	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04 ...	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05 ...	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06 ...	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07 ...	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	218	16,979
1907-08 ...	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	187	16,276
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	218	15,682
1908-09 *..	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	268	17,154
1909-10 *..	3,320	5,460	8,780	2,265	2,267	4,533	1,600	850	222	15,985

* Figures of European consumption for 1908-09 and 1909-10 will probably be changed slightly by Mr. Ellison in his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-*lb.* bales.	*Visible and Invisible Supply Beginning of Year.*	*Crops.* United States.	*Crops.* All Others.	*Crops.* Total.	*Total Actual. Consumption.*	*Balance of Supply. End of Year.* Visible.	*Balance of Supply. End of Year.* Invisible.
1884-85 ...	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86 ...	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87 ...	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88 ...	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89 ...	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90 ...	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	816,000	231,000
Average 6 years.	-------	6,127,000	2,464,000	8,591,000	8,670,000	-------	-------
1890-91 ...	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92 ...	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93 ...	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94 ...	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95 ...	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96 ...	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years.	-------	7,817,000	3,175,000	10,992,000	10,849,000	-------	-------
1896-97 ...	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98 ...	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99 ...	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00 ...	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01 ...	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02 ...	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years.	-------	10,023,207	3,498,358	13,521,565	13,397,911	-------	-------
1902-03 ...	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04 ...	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05 ...	2,770,244	13,420,056	4,524,000	17,944,056	15,611,667	2,501,469	2,601,164
1905-06 ...	5,102,633	11,002,904	4,648,629	15,651,533	16,435,228	1,702,485	2,616,453
1906-07 ...	4,318,938	13,306,846	5,307,320	18,614,166	16,978,898	2,215,497	3,738,709
1907-08 ...	5,954,206	11,257,538	4,218,104	15,475,642	16,276,072	1,600,104	3,553,672
Average 6 years.	-------	11,556,672	4,538,565	16,095,237	15,681,619	-- --	------
1908-09 ...	5,153,776	13,551,890	4,449,169	18,041,059	17,154,087	1,875,140	4,165,608
1909-10 ...	6,040,748	10,310,168	5,029,000	15,339,168	15,985,490	1,367,624	4,026,802

To illustrate the preceding, take the last season, 1909-10, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales.	6,040,748
Total crop during year		15,339,168
Total supply—bales of 500 lbs		21,379,916
Distribution—Total consumption, &c		15,985,490
Leaving visible stock		1,367,624
Leaving invisible stock		4,026,802
Total visible and invisible stock at end of year		5,394,426

Overland and Crop Movement.

OVERLAND.—There has been a very decided decrease in the volume of cotton carried overland the past year. It is natural that, with the crop showing an appreciable loss, there should be a decline in the amount carried by the overland routes; but the falling off this year has been proportionately much heavier than the diminution in yield. That is to say, the decrease from the preceding season's overland is 471,745 bales, or 29.03%, as compared with a loss in the crop of 3,177,885 bales, or only 22.98%. Stated in another way, the movement of cotton to Northern mills, or to ports outside the cotton belt this season, by the all-rail routes aggregated only 10.8% of the total crop, against a percentage of 11.8 in 1908-09. Furthermore, it is to be noted that the volume of cotton moved overland has been smaller in the season which has just closed than in any year since 1884-85, when the crop reached but 5,669,021 bales, against a yield of over ten millions in 1909-10. So far as the 1909-10 overland movement is concerned, the decrease recorded is quite generally shared in and in some cases the losses are conspicuously heavy. The movement to the Pacific has also fallen off, this being due to the fact that Japan has taken a much smaller amount of cotton from the United States than in the previous year. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we append the following:

Crop of—	*Total Yield.*	*Gross Overland.*	*Increase or Decrease.* Of Crop.	*Increase or Decrease.* Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.96
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 2.84
1892-93	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,655,518	1,666,145	Increase 18.35	Increase 16.58
Change from season of '90-'91 to '09-'10			Increase 23.05	Decrease 30.67

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1910.

	1909-10.	1908-09.	1907-08.
Amount shipped—			
Via St. Louis, bales	464,064	686,465	480,160
Via Cairo	186,123	307,305	232,657
Via Rock Island	19,915	30,693	37,356
Via Louisville	135,674	85,817	58,519
Via Cincinnati	48,792	50,227	53,976
Via Virginia points	150,288	194,525	109,322
Via other routes	149,786	271,355	205,941
Total gross overland	1,154,642	1,626,387	1,177,931
Deduct shipments—			
Overland to New York, Boston, &c	141,727	148,427	111,940
Between interior towns, &c	*82,671	105,634	68,880
Galveston, inland and local mills	268	------	3
New Orleans, inland and local mills	31,136	31,185	29,907
Mobile, inland and local mills	20,697	7,586	8,221
Savannah, inland and local mills	22,298	10,590	25,419
Charleston, inland and local mills	9,811	5,225	10,636
North Carolina ports, inland and local mills	11,316	1,613	2,491
Virginia ports, inland and local mills	18,012	10,275	8,244
Total to be deducted	337,936	320,535	265,741
Leaving total net overland *a*	816,706	1,305,852	912,190

a This total includes shipments to Canada by rail, which during 1909-10 amounted to 110,772 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA

	1909-10		1908-09	
Exported from New Orleans				
To foreign ports	1,193,922		1,957,472	
To coastwise ports	133,189		106,527	
To Southern ports, &c., by river and rail *	20,385		13,914	
Manufactured *	10,751		17,271	
Burnt	------		41	
Stock at close of year	23,436	1,381,683	39,571	2,134,796
Deduct—				
Received from Mobile	25,215		14,384	
Received from N. Y., &c	373		286	
Received from Liverpool, &c	1,196		54	
Stock beginning of year	39,571	66,355	26,840	41,564
Total movement for year		1,315,328		2,093,232

* In overland we have deducted these two items.

TEXAS

	1909-10		1908-09	
Exported from Galveston, &c:				
To foreign ports (except Mexico)	2,246,098		3,303,069	
To Mexico from Galveston, Corp. Christi, &c	19,476		42,078	
To coastwise ports *	547,119		633,883	
Stock at close of year	27,731	2,840,424	37,296	4,016,326
Deduct—				
Received at Port Arthur, &c. from Galveston	255		------	
Stock beginning of year	37,296	37,551	41,763	41,763
Total movement for year		2,802,873		3,974,563

* Includes 268 bales shipped inland for consumption deducted in overland movement.

ALABAMA.

	1909-10		1908-09	
Exported from Mobile: *				
To foreign ports	155,161		306,963	
To coastwise ports	104,392		89,302	
Burnt	------		------	
Stock at close of year	666	260,219	2,619	398,884
Deduct—				
Receipts from New Orl., &c	1,935		4	
Stock beginning of year	2,619	4,554	4,969	4,973
Total movement for year		255,665		393,911

* Under the head of coastwise shipments from Mobile are included 3,183 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

GEORGIA.

	1909-10		1908-09	
Exported from Savannah:				
To foreign ports—Upland	760,630		913,474	
To foreign ports—Sea Isl'd	11,468		7,723	
To coastwise ports—				
Upland *	575,401		552,502	
Sea Island *	40,494		45,099	
Exported from Brunswick, &c.:				
To foreign ports	191,582		283,026	
To coastwise ports	42,404		41,701	
Burnt	15		------	
Stock at close of year—				
Upland	7,106		20,765	
Sea Island	1,834	1,630,934	1,890	1,866,180
Deduct—				
Received from N. Y., &c	13,548		902	
Stock beginning of year—				
Upland	20,765		20,852	
Sea Island	1,890	36,203	906	22,660
Total movement for year		1,594,731		1,843,520

* The amounts shipped inland and taken for consumption are deducted in overland.

There were only 11 bales received at Savannah by water from the Florida outports this season; but 24,000 bales from the interior of Florida were received at Savannah by rail.

SOUTH CAROLINA.

	1909-10		1908-09	
Exported from Charleston:				
To foreign ports—Upland	114,802		82,969	
To foreign ports—Sea Isl'd	1,058		------	
To coastwise ports—				
Upland *	97,978		115,880	
Sea Island	18,894		17,145	
Exported coastwise—				
From Georgetown, &c	1,376		2,674	
Stock at close of year—				
Upland	240		675	
Sea Island	53	234,401	344	219,687
Deduct—				
Received from Savannah, &c.:				
Upland	3,278		------	
Sea Island	------		------	
Stock beginning of year—				
Upland	675		4,122	
Sea Island	344	4,297	2,317	6,439
Total movement for year		230,104		213,248

* Included in this item are 9,811 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1909-10		1908-09	
Exported from Wilmington:				
To foreign ports	298,595		403,209	
To coastwise ports *	12,505		9,148	
Coastwise from Washington, &c	58,034		51,554	
Manufactured	1,926		1,330	
Stock at close of year	158	371,218	573	465,814
Deduct—				
Stock beginning of year	573	573	4,545	4,545
Tutal movement for year		370,645		461,269

* Of these shipments, 9,390 bales went inland by rail from Wilmington and, with local consumption, are deducted in overland.

FLORIDA, &C.

	1909-10		1908-09	
Exported from Pensacola, &c.: *				
To foreign ports	152,971		189,487	
To coastwise ports *a*	51,384		30,443	
Stock at close of year	39	204,394	------	219,930
Deduct—				
Received from Mobile	5,694		2,251	
Stock beginning of year	------	5,694	490	2,741
Total movement for year		198,700		217,189

Note.—Gulfport, Miss., included above.

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

a Includes 11,739 bales shipped to the interior and deducted in overland.

VIRGINIA.

	1909-10		1908-09	
Exported from Norfolk:				
To foreign ports	6,739		36,641	
To coastwise ports *	591,021		596,771	
Exp. from Newport News, &c.:				
To foreign ports	------		------	
To coastwise ports	13,403		10,883	
Taken for manufacture	5,556		8,473	
Stock end of year, Norfolk	273	616,992	6,796	659,564
Deduct—				
Rec'd from Wilmington, &c	19,613		725	
Rec'd from North Carolina ports	58,034		51,554	
Received at Newport News, &c., from Norfolk, &c	------		------	
Stock beginning of year	6,796	84,443	3,174	55,453
Total movement for year		532,549		604,111

* Includes 12,456 bales shipped to the interior, which, with 5,556 bales taken for manfuacture, are deducted in overland.

TENNESSEE, &C.

	1909-10	1908-09
Shipments—		
To manufacturers direct—net overland	816,706	1,305,852
To New York, Boston, &c., by rail	141,727	148,427
Total marketed from Tennessee, &c.'*	958,433	1,454,279

* Except 81,754 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1910, bales	8,259,028
Consumed in the South, not included	2,391,933
Total crop of the U. S. for year ending Sept. 1 1910, bales	10,650,961

Below we give the total crop each year since 1878:

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales*
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021
1905-06	11,319,860	1894-95	9,892,766	1883-84	5,714,052
1904-05	13,556,841	1893-94	7,527,211	1882-83	6,992,234
1903-04	10,123,686	1892-93	6,717,142	1881-82	5,435 845
1902-03	10,758,326	1891-92	9,038,707	1880-81	6,589,329
1901-02	10,701,453	1890-91	8,655,518	1879-80	5,757,397
1900-01	10,425,141	1889-90	7,313,726	1878-79	5,073,531
1899-00	9,439,559	1888-89	6,935,082	1877-78	4,811,265

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	*Year ending September 1 1910.*			*Year ending September 1 1909.*		
	Number of Bales.	*Weight in Pounds.*	*Aver. Wght.*	*Number of Bales.*	*Weight in Pounds.*	*Aver. Wght.*
Texas	2,802,873	1,457,970,448	520 17	3,974,563	2,112,440,489	531.49
Louisiana	1,315,328	673,447,936	512.00	2,093,232	1,088,124,761	519.83
Alabama	255,665	131,028,312	512.50	393,911	205,491,551	521.67
Georgia a	1,793,431	901,432,224	502.63	2,060,709	1,038,514,908	503.96
South Carolina	230,104	114,002,725	495.1	213,248	105,557,760	495.00
Virginia	532,549	264,357,324	496.40	604,111	296,618,501	491.00
North Carolina	370,645	182,653,856	492.80	461,269	228,554,177	495.49
Tennessee, &c	3,350,366	1,675,115,993	499.98	4,027,803	2,040,444,722	506.59
Total crop	10,650,961	5,400,008,818	507.00	13,828,846	7,115,746,869	514.56

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 507.00 lbs., against 514.56 lbs. in 1908-09, or 7.56 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous

season, the crop would have aggregated only 10,494,420 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop. No. of Bales.	Crop. Weight, Pounds.	Average Weight, per bale.
1909-10	10,650,961	5,400,008,818	507.00
1908 09	13,828,846	7,115,746,869	514.56
1907 08	11,581,829	5,907,070,895	510.03
1906 07	13,550,760	6,984,842,670	515.46
1905 06	11,319,860	5,788,728,073	511.37
1904 05	13,556,841	6,996,731,233	516.10
1903 04	10,123,686	5,141,417,938	507.86
1902 03	10,758,326	5,471,143,417	508.55
1901 02	10,701,453	5,403,210,514	504.90
1900 01	10,425,141	5,319,314,434	510.25
1899 00	9,439,559	4,754,629,038	503.69
1898 99	11,235,383	5,765,320,339	513.14
1897 98	11,180,960	5,667,372,051	506.88
1896 97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894 95	9,892,766	5,019,439,687	507.38
1893 94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891 92	9,038,707	4,508,324,405	498.78
1890 91	8,655,518	4,326,400,045	499.84
1889 90	7,313,726	3,628,520,834	496.13
1888 89	6,935,082	3,437,408,499	495.66
1887 88	7,017,707	3 406,068,167	485.35
1886 87	6,513,623	3,165,745,081	486.02
1885 86	6,550,215	3,179,456,091	485.40
1884 85	5,669,021	2,727,967,317	481.21
1883 84	5,714,052	2,759,047,941	482.86
1882 83	6,992,234	3,430,546,794	490.60
1881 82	5,435,845	2,585,686,378	475.62
1880-81	6,589 329	3,201,546,730	485.88
1879 80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480 15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1910 total, reaching $33,397,097, is greater than that for 1909 by $1,518,531, but is $8,219,339 larger than in 1908.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1910		1909		1908	
To—	Yards.	Total value.a $	Yards.	Total value.a $	Yards.	Total value.a $
Europe	5,513,773	1,601,938	5,342,233	1,513,429	4,235,894	1,784,190
Canada	10,183,474	2,698,919	7,788,617	1,845,636	5,618,127	1,469,550
Cent. Amer.	24,0 3,184	2,219,550	31,515,082	2,166,052	23,334,109	2,078,011
W. Indies	53,127,846	4,067,672	64,259,701	4,310,464	42,537,281	3,295,276
So. Amer.	43,781,394	2,877,697	44,347,771	2,586,880	33,165,601	2,454,954
China	95,041,155	5,909,364	139,987,013	8,140,900	49,876,671	3,390,498
Oth. Asia & Oceania	18,461,934	1,743,580	34,856,816	2,607,946	42,468,987	3,228,438
Africa	9,(85,194	665,539	9,902,186	655,548	3,000,715	389.026
All others	50,623,350	d11,612,838	29,632,123	d8,051,711	1,757,427	d7,087,815
Total	309,911,304	33,397,097	367,631,542	31,878,566	205,994,812	25,177,758

a Includes values of manufactures not stated in yards.
d Includes values of exports of yarn, waste, &c.

New Crop and Its Marketing.

One fact with reference to the cotton crop now maturing is quite evident—as a whole it is less advanced than that of 1909-10 or of an average year. It consequently follows that it is what may be termed an especially late one. But whether the crop is early or late, there is very little that can be said at this stage of the season bearing upon the probable total yield. A large area—no doubt a greater, in fact, than ever before devoted to cotton—was planted this spring, but area by itself is a very inconclusive basis upon which to formulate ideas as to volume of production. This cannot be better illustrated than by comparing the season just closed with, say, 1897-98 and 1898-99. In those two years the acreage from which the crops were secured was very much less than in 1909-10 (over 45% below, according to our investigations), and yet the yield in each case exceeded that of the latest completed season by over three-quarters of a million bales. In fact, had the yield per acre been as great in 1909-10 as in either of the other two years, the crop would have totaled over 16 millions of bales, instead of a scant 10½ millions. A more apt illustration of the futility of figuring out production from acreage results alone could hardly be used. No more is it possible to reach any reliable conclusions thus early for the South as a whole from the reports on condition of the plant. On Sept. 1 1903 condition of the plant was not only better than on the same date in 1897 or 1898, but area was full 25% greater; yet the yield was smaller by over a million of bales, due to the unpropitious fall and early frost. These illustrations have no bearing upon the crop now maturing, of course, except in so far as they enforce the idea that crop estimates made as early as Sept. 1 are mere guesses, subject to most radical change either way later on.

The growing crop is, as we have already inferred, a backward one as to maturity. That was the situation at the beginning of June, when we issued our annual acreage report, and is true in the main now; but condition now as then is better than a year ago. There has been complaint of drought in the Southwest and of too much rain at times in portions of the remainder of the cotton belt, but those conditions were relieved in great measure before there had been any important permanent injury to the plant. It seems to take little to give a pessimistic turn to reports coming up from the South when weather conditions are at all unpropitious. This has been a fact in the current season. It is unquestionably true that during July there was rather too much rain over a considerable area in the Atlantic and Gulf regions, and in consequence crops were badly in the grass. Inferentially, according to advices then current, the crop prospect had suffered considerably. But with the intervention of more favorable weather in late July and early August, the reports noted a marked improvement in the crop situation in those localities. On the other hand, drought and hot weather were stated to be causing rapid deterioration of the plant in Texas and Oklahoma, but rains since the first of August have given a much more favorable turn to the advices from those States.

As a matter of fact, the crop situation at the moment would appear to be promising for a fairly good yield on the area planted. Cotton, as is well known, continues to make until killing frost comes, unless the vitality of the plant has been largely exhausted by adverse conditions in the summer. That being the case, the time of frost is an important factor, as well as that there should be normally favorable weather in the inteirm. With frost late, many thousands of bales may be added to the yield. It has often been remarked how much is made of any adverse conditions of weather at the South in many of the reports that are circulated, and how little the favorable developments are referred to. Hardly a season passes that at some time or other the crop is not put down as more or less of a failure. Latterly, there has been less disposition to take a pessimistic view of the outlook. And rightly so, as from almost every quarter except a portion of Texas the week-to-week advices during August have noted improvement in condition and consequently brighter prospects as to ultimate yield. We, of course, merely state the situation as it appears to us, leaving to others to draw their own conclusions. On the acreage planted, the possibilities of yield range all the way from 10 to 17 million bales.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture:

	Area, Acres.	Yield, Bales.	Product per acre. Pounds.	Condition Aug. 25.
1910-11	35,379,358	-------	---	72.1
1909-10	33,862,406	10,650,961	153	63.7
1908-09	33,512,112	13,828,846	203	76.1
1907-08	33,079,425	11,581,829	170	72.7
1906-07	31,557,242	13,550,760	211	77.3
1905-06	28,808,415	11,319,860	192	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,326	192	64.0

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on June 23. Last year the first bale arrived at Houston on June 27 and in 1908 Galveston received the earliest bale on June 19. In fact, for many years past, and quite naturally so, the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Virginia—							
Norfolk	Aug. 27	-------	Aug. 30	Aug. 30	Aug. 7	Aug. 17	Aug. 25
Nor. Car.—							
Charlotte	Aug. —	Aug. 18	Aug. 28	Aug. 30	Aug. 15	Aug. 28	-------
So. Car.—							
Charleston	Aug. 15	Aug. 5	Aug. 16	Aug. 23	Aug. 8	Aug. 9	Aug. 11
Greenwood	Aug. 27	Aug. 17	Aug. 27	Aug. 28	Aug. 19	Aug. 31	-------
Georgia—							
Augusta	Aug. 3	July 31	Aug. 7	Aug. 2	Aug. —	Aug. 11	Aug. 11
Savannah—							
From Ga	July 23	July 21	Aug. 2	July 23	July 18	July 27	Aug. 4
From Fla	July 27	Aug. 8	Aug. 18	Aug. 19	Aug. 1	Aug. 7	Aug. 12
Columbus	Aug. 23	Aug. 3	-------	-------	-------	Aug. 4	-------
Alabama—							
Montgomery	July 24	Aug. 3	Aug. 6	Aug. 21	Aug. 3	Aug. 7	Aug. 10
Mobile	Aug. 14	Aug. 3	Aug. 16	Aug. 21	Aug. 3	Aug. 16	Aug. 14
Selma	Aug. 12	Aug. 7	Aug. 9	Aug. 20	Aug. 11	Aug. 12	Aug. 15
Louisiana—							
New Orleans—							
From M. Val	Aug. 13	Aug. 20	Aug. 9	-------	-------	Aug. 8	Aug. 8
Shreveport	Aug. 9	Aug. 17	-------	Aug. 12	Aug. 7	Aug. 12	-------
Mississippi—							
Vicksburg	Aug. 25	Aug. 22	Aug. 25	Aug. 28	Aug. 22	Aug. 19	Aug. 25
Columbus	Aug. —	Aug. 25	Aug. 15	Aug. 28	Aug. 21	Aug. 21	Aug. 23
Greenville	Aug. 26	Aug. 24	Aug. 16	Aug. 28	Aug. 21	Aug. 18	Aug. 25
Arkansas—							
Little Rock	Aug. 31	Aug. 30	Aug. 27	Aug. 28	Aug. 19	Aug. 18	Aug. 18
Helena	Aug. 27	Aug. 29	Aug. 28	Aug. 27	Aug. 19	Aug. 24	-------
Tennessee—							
Memphis	Aug. 25	Aug. 24	Aug. 18	Aug. 22	Aug. 14	Aug. 19	Aug. 25
Texas—							
Galveston	June 16	June 27	July 5	July 3	June 19	June 28	July 10
Houston	July 20	July 1	July 6	June 21	June 21	June 27	June 23
Oklahoma—							
Ardmore	Aug. 17	Aug. 28	Aug. 31	-------	June 21	Aug. 11	-------
Guthrie	-------	Aug. 26	-------	Sept. 2	-------	Aug. 26	-------

But first bales are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, however, do as a rule furnish a pretty reliable basis from which to judge of the forwardness or backwardness of the crop as compared with other years. We have said above that this year the crop is less well advanced in maturity now than at this date last year; but there has been an especial incentive in the ruling price of cotton to rush forward supplies, and the remark, therefore, does not find substantiation in the figures of the movement thus far at leading ports and interior towns. The heaviest movement of new cotton this year has been, as is usual, to Galveston (125,923 bales), and Savannah has received 2,234 bales. The total receipts at the points included in the subjoined compilation were

134,020 bales, against 74,975 bales in 1909, 110,928 bales in 1908, 31,421 bales in 1907, 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Charlotte, N. C	----	20	1	1	3	1	----
Wilmington, N. C	20	468	----	1	1	428	----
Charleston, S. C	38	700	25	9	22	415	30
Columbia, S. C	----	x325	a10	40	a50	5	a1
Augusta, Ga	1,165	12,766	1,282	a200	a1,000	3,036	329
Savannah, Ga	17,691	24,483	3,912	1,741	14,174	23,792	2,234
Columbus, Ga	800	2,206	a300	a50	a200	355	a50
Montgomery, Ala	1,456	3,975	1,434	60	2,250	270	175
Mobile, Ala	496	934	604	36	773	98	97
Selma, Ala	a400	840	975	40	1,139	400	90
Eufaula, Ala	841	2,000	458	333	a200	300	a100
New Orleans, La	2,083	596	2,886	a500	1,443	320	4,954
Shreveport, La	243	62	360	1	150	a100	21
Vicksburg, Miss	4	8	----	----	30	5	1
Columbus, Miss	5	5	----	1	20	2	1
Little Rock, Ark	2	1	2	2	2	10	10
Memphis, Tenn	13	5	7	5	30	13	4
Galveston, Texas	64,090	47,862	99,887	28,501	89,441	45,425	125,923
Total all ports to September 1	89,347	97,256	112,143	31,421	110,928	74,975	134,020

a Estimated; no returns received. b Newberry, S. C. c Meridian. d Natchez. x Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season 1909-10 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1909-10 shows a decrease from that of 1908-09.

FLORIDA.

	1909-10	1908-09
Receipts at Savannah, bales	13,925	14,791
Receipts at New York, &c	16,387	27,335
Total Sea Island crop of Florida	30,312	42,126

GEORGIA.

	1909-10	1908-09
Receipts at Savannah, bales	51,906	53,806
Receipts at Brunswick, &c	—51,906	—53,806
Deduct —		
Receipts from Florida	13,925	14,791
Receipts from Charleston, &c	682—14,607	62—14,853
Total Sea Island crop of Georgia	37,299	38,953

SOUTH CAROLINA.

Receipts at Charleston	14,497	15,172
Receipts at Beaufort, &c	—14,497	—15,172
Deduct —		
Receipts from Savannah		
Total Sea Island crop of So. Car.	14,497	15,172
Total Sea Island crop of U. S.	82,108	96,251

The distribution of the crop has been as follows:

Ports of —	Supply year ending Sept. 1 1910.			How Distributed.	Of which Exported to —			Total For'gn Exports.
	Stock Sept. 1 1909.	Net Crop.	Total supply	Stock Sept. 1 1910.	Leav'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	450	14,497	14,947	53	14,894	1,038	20	1,058
Georgia	1,890	37,299	39,189	1,834	37,355	10,008	1,410	11,418
Florida	----	30,312	30,312	----	30,312	----	----	----
New York	----	----	----	----	----	9,288	2,734	12,022
Boston	----	----	----	----	----	2,013	----	2,013
Baltimore, &c	----	----	----	----	----	2,397	520	2,917
Total	2,340	82,108	84,448	1,887	82,561	24,744	4,684	29,428

From the foregoing we see that the total growth of Sea Island this year is 82,108 bales, and with the stock at the beginning of the year (2,340 bales) we have the following as the total supply and distribution:

This year's crop, bales	82,108
Stock September 1 1909	2,340
Total year's supply, bales	84,448
Distributed as follows—	
Exported to foreign ports, bales	29,128
Stock end of year	1,887—31,315
Leaving for consumption in United States, bales	53,133

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 53,133 bales, or 18,093 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1909-10 in detail:

Season.	Crop.					Foreign Exports.			American Consumption. a
	Florida.	Georgia	South Carolina.	Texas, &c.	Total.	Great Britain.	Continent.	Total Exports.	
1909-10	30,312	37,299	14,497	----	82,108	24,744	4,684	29,428	53,133
1908-09	42,126	38,953	15,172	----	96,251	18,241	7,567	25,808	71,326
1908-09	42,126	38,953	15,172	----	96,251	18,241	7,567	25,808	71,326
1907-08	41,863	27,008	12,738	----	81,609	22,748	9,635	32,383	46,718
1906-07	23,411	24,653	8,044	----	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	----	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	----	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	----	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	----	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	----	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	----	86,115	26,453	5,535	31,988	55,422
1899-00	29,376	60,369	7,810	----	97,555	38,279	8,007	46,286	49,543
1898-99	21,275	40,306	5,623	----	67,204	26,451	9,015	35,466	38,654
1897-98	24,168	41,440	10,211	----	76,119	33,303	8,827	42,130	34,140
1896-97	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670
1895-96	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,530

a The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-two seasons—1888-89 to 1909-10, inclusive. Data for earlier years will be found in previous issues of this report:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1909-10	4.25	3.62	1898-99	2.75	1.94
1908-09	3.62	3.00	1897-98	2.62	1.94
1907-08	5.25	3.	1896-97	2.62	2.44
1906-07	5.25	3.38	1895-96	3.06	2.44
1905-06	3.81	3.37	1894-95	2.88	2.50
1904-05	3.50	2.62	1893-94	3.00	2.61
1903-04	4.12	3.00	1892-93	4.06	2.87
1902-03	3.37	3.00	1891-92	3.50	2.75
1901-02	3.25	2.37	1890-91	3.31	2.88
1900-01	3.25	2.37	1889-90	3.75	3.25
1899-00	3.50	2.75	1888-89	4.06	3.75

It will be observed that while printing cloths reached a higher level of value in 1909-10 than in 1908-09 they were lower than in either 1907-08 or 1906-07-years when the raw material ruled at a much lower level. Consequently the margin of profit has not been as satisfactory as in those years, nor in fact as in a number of preceding years. Notwithstanding the reduced profit in operating the mills, however, the manufacturers have failed to take advantage of their right under the automatic scale to cut down wages.

As regards the raw material, the season opened on a much higher plane than at the beginning of the preceding year, and ruled so throughout. Explanation of this fact, however, is not to be found entirely in any legitimate conditions of supply and demand. The shortness of the new supply as compared with the prospective requirements for consumption would naturally cause some advance in values, but not to an extent that has been seen in the season of 1909-10. More than any legitimate influence, manipulation has been the lever that has lifted cotton to a higher average level than has been witnessed since 1874-75 and has coincidently operated to depress in cotton goods the world over. The opening quotation for middling uplands in the New York market was 12.70c., from which level there was a decline to 12.40c. Sept. 13th., this proving to be the lowest of the year. An advance then set in which carried the price to 13.30c. at the close of the month, and the upward movement continued with but slight interruption throughout October, the final quotation of that month having been 15.05c. Fluctuations during November were frequent, the general tendency being downward after the 2d, when 15.20c. was reached, the closing price having been 14.55c. During December the Agricultural Department's estimate of a crop of only about 10,000,000 bales was a potent influence in assisting the forcing up of values. In fact a very material advance was witnessed, middling uplands opening the month at 14.65c. and closing at 16.10c., after having been quoted at 16.15c. on the 30th. The year 1910 started off with middling uplands ruling at 16.10c., from which level, with demand restricted on account of curtailed production, there was a decided decline, the quotation on Jan. 18 being 13.85c., followed by a recovery to 14.75c. near the close. Fluctuations during the remainder of the winter and early spring, although frequent, gave no important net change in price. February opened at 14.70c., ranged between 14.10 and 15.25 and closed at 14.95c. The initial price in March was 14.85c., the range 14.65 to 15.35 and the final 15.10c, and April opened at 14.95c. and closed at 15.25c., after fluctuating between 14.55 and 15.30c. An upward turn in early May carried the quotation up to 16.05c. on the 13th, after which there was a recession to 14.50c. During June crop advices were an influence in the market, and on unfavorable reports quotations advanced to 15.35c. at the close. The Agricultural Department's report of July 1 came about as anticipated and was, therefore, practically a negative factor in the market; but toward the middle of the month the quotation advanced materially on manipulation in connection with the covering of July contracts, middling uplands reaching the high point of the season up to that time (16.45c.) on the 18th. From that level there was a decline to 15.25c. at the close of the month. Fluctuations were frequent during August, resulting in a net gain of 450 points. The market closed on Aug. 31 at 17.50c., the extremes for the season having been 12.40c. (Sept. 13) and 19.75c. (Aug. 29), with the average 14.97c., or 4.55c. above that for 1908-09, 3.69c. higher than in 1907-08, and in fact higher than in any year from 1875-76 to 1908-09, inclusive. To indicate how the prices for 1909-10 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season since 1877-78.

	High. c.	Low. c.	Average c.		High. c.	Low. c.	Average c.
1909-10	19.75	12.40	14.97	1893-94	8 9-16	6 5/8	7 11-16
1908-09	13.15	9.00	10.42	1892-93	10	7 1-16	8 7-16
1907-08	13.55	9.50	11.28	1891-92	8 13-16	6 11-16	7 3/4
1906-07	13.55	9.60	11.48	1890-91	11	7 15-16	9 1/8
1905-06	12.60	9.85	11.20	1889-90	12 3/4	10 1/4	11 5-16
1904-05	11.50	6.85	9.13	1888-89	11 1/2	9 3/8	10 7-16
1903-04	17.25	9.50	12.58	1887-88	11 3/8	9 7-16	10 5-16
1902-03	13.50	8.30	10.26	1886-87	11 7-16	9 1/8	10
1901-02	9 7/8	7 13-16	9 3-16	1885-86	10 1/4	8 13-16	9 3/8
1900-01	12	8	9 1/4	1884-85	11 1/2	9 3/4	10 11-16
1899-00	10 1/4	6 1/4	9 1/8	1883-84	11 15-16	10 1/4	11
1898-99	6 5/8	5 5-16	6 1-16	1882-83	12 7/8	10	10 3/4
1897-98	7 13-16	5 3/4	6 3-16	1881-82	13 1-16	11 1/2	12 1-16
1896-97	8 7/8	7 1-16	7 11-16	1880-81	13	10 7-16	11 1/2
1895-96	9 3/8	7 1-16	8 1/8	1879-80	13 7-16	10 3/4	12 1-16
1894-95	8 3-16	5 9-16	6 7-16	1878-79	13 3/4	8 13-16	10 13-16

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1910.			Year ending Sept. 1 1909.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	18,500	18,313	507	22,356	23,392	320
Montgomery, Ala.	120,573	120,673	270	168,235	170,669	370
Selma, Ala	101,764	101,845	395	112,990	113,113	476
Helena, Ark	57,773	59,893	408	95,652	95,616	2,528
Little Rock, Ark.	180,371	180,251	2,291	271,756	271,658	2,171
Albany, Ga	23,726	24,123	71	28,330	28,717	468
Athens, Ga	106,734	107,039	20	124,736	125,013	325
Atlanta, Ga	137,851	137,919	32	144,909	145,330	100
Augusta, Ga	360,918	364,412	818	359,812	363,882	4,312
Columbus, Ga	56,750	57,035	177	61,955	64,413	462
Macon, Ga	53,421	53,134	399	66,060	67,104	112
Rome, Ga	43,361	44,518	110	57,519	57,467	1,267
Louisville, Ky	12,533	12,633	10	10,280	10,185	110
Shreveport, La	91,708	94,233	138	94,441	91,880	2,663
Columbus, Miss	33,644	33,734	7	59,787	59,981	97
Greenville, Miss	64,978	63,889	1,910	74,516	75,130	821
Greenwood, Miss.	79,851	80,164	600	118,677	118,877	913
Meridian, Miss	73,767	73,831	502	107,775	107,718	566
Natchez, Miss	15,276	16,632	781	53,859	54,013	2,137
Vicksburg, Miss	44,768	46,676	1,665	67,252	71,216	3,573
Yazoo City, Miss	41,788	42,170	1,199	60,162	62,812	1,581
St. Louis, Mo	454,082	464,064	650	687,327	686,465	10,632
Raleigh, N. C	15,420	15,420	3	16,649	16,696	3
Cincinnati, Ohio	149,186	154,063	6,671	165,565	162,078	11,548
Greenwood, S. C.	24,300	24,642	100	26,063	29,848	442
Memphis, Tenn	785,485	787,682	4,916	984,370	991,734	7,113
Nashville, Tenn.	14,563	14,678	350	23,055	23,067	465
Brenham, Texas	13,728	13,577	1,016	9,754	10,884	865
Clarksville, Texas	23,696	23,693	40	25,195	25,293	37
Dallas, Texas	56,856	56,856	----	99,850	100,300	
HoneyGrove, Tex.	21,122	21,793	84	18,641	17,898	755
Houston, Tex	1,837,607	1,838,752	24,171	2,617,456	2,625,176	25,316
Paris, Texas	81,394	81,798	211	87,650	87,041	615
Total, 33 towns	5,197,494	5,230,135	50,522	6,922,664	6,954,66	83,163

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years. It will be noted by contrast with the season of 1908-09 that, with but few unimportant exceptions this year's shipments show large declines, particularly so in the cases of Liverpool, Bremen, Manchester, Barcelona and Genoa.

	New Orleans.	Galveston. a	Savannah. d	Wilm'g'on.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	491,793	626,509	283,711	88,752	5,015	355,257	238,621	2,089,658
Manchester	41,032	122,107	43,646	11,938	----	31,897	36,811	287,431
Belfast	22,756	----	----	----	----	----	250	23,006
London	19,941	2,074	----	----	----	8,600	2	30,617
Glasgow	2,500	68	----	----	----	677	----	3,245
Hull	782	460	----	----	----	700	----	1,242
Havre	177,221	415,608	89,487	15,700	----	112,919	137,171	948,106
Dunkirk	18,800	6,491	----	----	----	4,400	----	29,691
Marseilles	111	----	----	----	----	400	----	511
Bremen	152,246	657,135	439,421	161,587	----	148,836	175,522	1,734,747
Hamburg	33,289	51,966	30,941	----	1,212	5,650	6,927	129,985
Warberg	----	----	1,850	----	----	----	----	1,850
Rotterdam	9,971	2,675	1,025	----	512	850	4,230	19,263
Antwerp	21,105	37,463	7,583	----	----	6,037	5,377	77,565
Ghent	----	13,499	200	6,451	----	----	----	20,150
Copenhagen	700	450	----	----	----	1,200	300	2,650
Christiania	800	2,950	450	----	----	----	----	4,200
Stockholm	----	----	200	----	----	----	300	500
Malmo	----	----	900	----	----	----	----	900
Norrkoping	----	----	1,100	----	----	----	----	1,100
Nykoping	----	----	300	----	----	----	----	300
Gefle	----	----	500	----	----	----	----	500
Gothenburg	----	5,300	3,281	----	----	----	----	8,581
Oxelsund	----	----	200	----	----	----	----	200
Bergen	----	----	100	----	----	----	----	100
Narva	----	5,000	----	----	----	----	----	5,000
Reval	----	21,278	9,350	----	----	400	9,380	40,408
Riga	----	3,360	500	----	----	300	----	4,160
St. Petersb'g	----	3,199	1,100	----	----	----	----	4,299
Oporto	19,636	----	100	----	----	----	----	19,736
Barcelona	51,276	83,719	23,625	----	----	23,533	14,650	196,803
Valencia	----	----	100	----	----	----	----	100
Genoa	92,951	149,547	10,690	7,167	----	21,248	16,891	298,494
Naples	3,499	1,230	----	----	----	10,778	900	16,407
Leghorn	150	400	----	----	----	100	----	650
Venice	24,694	13,739	1,600	----	----	850	100	40,983
Mestre	----	----	100	----	----	1,004	----	1,104
Trieste	7,108	19,771	9,120	5,000	----	----	399	41,398
Fiume	1,700	100	2,500	2,000	----	1,000	----	7,300
Piraeus	----	----	----	----	----	458	----	458
Syra	----	----	----	----	----	100	----	100
Philippines	----	----	----	----	----	----	900	900
Guatemala	450	----	----	----	----	----	----	450
Mexico	105	19,476	----	----	----	----	----	19,581
Japan	----	----	----	----	----	1,066	93,092	94,158
Cuba	6	----	----	----	----	----	----	6
Canada	----	----	----	----	----	----	118,405	118,405
Total	1,193,922	2,265,574	963,680	298,595	6,739	738,260	860,228	6,326,998

a Includes from Port Arthur to Liverpool, 25,883 bales; to Havre 19,790 bales; to Dunkirk, 4,900 bales to Bremen, 92,108 bales, and to Hamburg, 600 bales. From Texas City to Mexico, 13,283 bales. From Corpus Christi, &c., to Mexico, 3,853 bales.

d Includes from Brunswick to Liverpool, 83,879 bales; to Manchester, 3,166 bales; to Havre, 5,496 bales; to Bremen, 99,041 bales.

h "Other ports" include from Gulfport, Miss., to Liverpool, 7,818 bales, and to Bremen, 1,074 bales. From Pensacola to Liverpool, 44,952 bales; to Manchester, 3,998 bales; to Havre, 54,674 bales; to Bremen, 34,941 bales; to Hamburg, 1,280 bales; to Barcelona, 100 bales; to Genoa, 2,785 bales; to Naples, 500 bales; to Antwerp, 400 bales; to Rotterdam, 50 bales, and to Trieste, 399 bales. From Charleston to Liverpool, 16,901 bales; to Bremen, 84,409 bales; to Barcelona, 14,550 bales. From Mobile to Liverpool, 39,348 bales; to Havre, 74,601 bales; to Bremen, 36,781 bales to Hamburg, 2,434 bales. From Boston to Liverpool, 86,155 bales; to London, 2 bales; to Manchester, 11,857 bales; to Hamburg, 46 bales; to Genoa, 4,823 bales, and to Yarmouth, St. John, &c., 6,914 bales. From Baltimore to Liverpool, 18,365 bales; to Belfast, 250 bales; to Havre, 7,896 bales; to Bremen, 18,317 bales; to Hamburg, 450 bales to Antwerp, 2,459 bales; to Copenhagen, 300 bales to Reval, 9,380 bales; to Sweden, 300 bales. From Philadelphia to Liverpool, 24,655 bales; to Manchester, 20,956 bales; to Hamburg, 766 bales; to Rotterdam, 4,180 bales to Antwerp, 2,518 bales; to Genoa 9,283 bales to Naples, 400 bales; to Venice, 100 bales. From Portland, Me., to Liverpool, 427 bales. From San Francisco to Japan, 59,769 bales to Canada, 200 bales, and to Manila, 200 bales. From Seattle to Japan, 28,519 bales; to Manila, 300 bales, and to Canada, 519 bales. From Tacoma to Japan, 4,004 bales, and to Manila, 400 bales. From Portland, Ore., to Japan, 200 bales. From Pembina to Japan, 600 bales. From Detroit, Port Huron, &c., to Canada 110,772 bales.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 52 shares, of which 49 shares were sold at the Stock Exchange and 3 shares at auction. Of trust company stocks, one lot of 2 shares was sold at auction. A sale of 10 shares of stock of the National Park Bank was made at 360, an advance of 25 points over the price paid at the last previous public sale, which was in May 1910. The first sale of Plaza Bank stock since September 1908 was made this week at 651—the price having advanced 29½ points in the interval.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*4 Commerce, Nat. Bank of	198	198	198	Aug. 1910— 204
*35 Fourth National Bank	185½	186	186	Sept. 1910 – 185¼
*10 Park Bank, National	360	360	360	May 1910— 335*x*
3 Plaza Bank	651	651	651	Sept. 1908— 621½
TRUST COMPANY—*New York.*				
2 Lawyers' Title Ins. & Tr. Co	265	265	265	Mch. 1910— 288

* Sold at the Stock Exchange. *x* Ex-rights.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $68,000. The last preceding sale was for $72,500, made two weeks ago.

—The foreign banking interests who are concerned in the cotton-bill-of-lading question met in conference on the 7th and 8th inst., the meeting having been postponed from the 2d. According to the reports from London on the 8th, the committee has reached a decision in the matter, but has decided not to divulge the same until it has been submitted and approved at a full conference of bankers to be held on the 14th inst. It is also stated that there has been a wide divergence of opinion as to the advisability of sending the original ultimatum, in which the British and Continental banking houses demanded that American bankers after Oct. 31 next guarantee all bills of lading on American cotton. It is pointed out that in the event of the American bankers refusing the guaranty, the English banks would find themselves in an untenable position, as England must have the cotton which the United States holds.

—During an investigation into the affairs of the cotton firm of Steele, Miller & Co. of Corinth, Miss., this week, evidence is said to have been given to the effect that the liabilities of the company exceed the assets by more than $3,000,000, and that the entire working capital of the concern was not more than $10,000. Under bankruptcy proceedings entered against the company last spring, J. A. E. Pyle was named as receiver. The company is charged with having put out fraudulent bills of lading; in connection with this week's inquiry, it is stated that no effort has been made to ascertain how far back the frauds alleged to have been perpetrated on European spinners extend; but that it has been shown that the company entered the new cotton year Sept. 1909 with a shortage of 16,300 bales. The statement is also made that for this shortage they had out bogus bills of lading, thus covering cotton which did not exist. The evidence up to this time, it is added, fails to show that any of the alleged fraudulently-obtained money was diverted to channels outside the cotton business. All the cotton described in the bogus bills of lading is reported to have been fully insured, and during the season the company, it is announced, paid out more than $100,000 for premiums on cotton that did not exist. An attempt will be made by the creditors to force the insurance companies to rebate this amount, maintaining that the companies took no risk, inasmuch as the cotton was not in existence. These attempts, however, will be resisted by the insurance companies, the latter contending that they wrote the policies in good faith.

—In a circular letter addressed to the national bank examiners under date of the 2d inst., United States Comptroller of the Currency Lawrence O. Murray makes known his intention hereafter personally to pass upon all applications for appointment as reserve agent. The practice has heretofore been to approve such applications without any question as to the standing of the reserve city bank, but under the new procedure unless the affairs of the latter are shown to be in satisfactory condition, approval of such requests will in future be withheld. We quote the circular as follows:

Washington, D. C., September 2 1910.

To the National Bank Examiners:

Heretofore it has been the practice of the Comptroller's office to grant without question all requests of country banks for the designation of a reserve city bank as a reserve agent without any consideration of the question as to whether or not the reserve city bank to be designated was in a satisfactory condition.

This perfunctory practice has resulted in the designation of some national banks as reserve agents when the Comptroller's office was cognizant of their extremely unsatisfactory condition.

Hereafter the Comptroller will personally scrutinize all applications for designation as reserve agents before they are approved, and the approval of all requests for designation of reserve city banks as reserve agents

which are not in a satisfactory condition will be denied or at least delayed until the instructions of this office have been complied with, and the affairs of the reserve city bank in question placed in an entirely satisfactory condition.

The authority for this action is conferred by Section 5192, U. S. R. S., which provides in part that a certain portion of the reserve required to be held by national banks may consist of balances due an association from associations in certain designated cities, approved by the Comptroller of the Currency.

The procedure will be that requests of country banks for the designation of a reserve city bank as a reserve agent will go directly to the desk of the Chief of Division of Reports, who will make an investigation as to the condition of the reserve city bank in question and attach a memorandum of that condition, together with his recommendation, and send it to the Comptroller for either approval or disapproval.

This change in administrative methods will be of more interest to reserve city examiners than the examiners working in "so-called" country districts. In this connection all reserve city examiners are requested to make such recommendations in the premises as they may consider proper at the time of each examination of a reserve city bank.

This change in administrative methods should be called to the attention of each of the reserve city banks by the examiners to which they are accredited.

Respectfully,
LAWRENCE O. MURRAY, *Comptroller.*

—The program prepared by the Trust Company Section of the American Bankers' Association for its Annual Meeting, which takes place at Los Angeles on Wednesday, October 5, has been furnished us as follows:

Meeting to be called to order by the President of the Section at 10 a. m.

Prayer by the Rev. J. Whitcomb Brougher, Pastor Temple Auditorium.

Address of welcome on behalf of the City of Los Angeles by Joseph Scott, President Los Angeles Chamber of Commerce.

Address of welcome on behalf of the Trust Companies of California by J. C. Drake, President Los Angeles Trust & Savings Bank.

Reply to addresses of welcome and annual address by the President, H. P. McIntosh.

Report of the Secretary, by Philip S. Babcock.

Report of the Executive Committee, by Lawrence L. Gillespie, Chairman.

Report of Committee on Protective Laws, by Lynn H. Dinkins, Chairman.

Address "The Advantage to the Trust Company in Making Loans Upon Marketable Collateral Rather Than Upon Personal Credit," by Wm. C. Poillon, Vice-President, The Mercantile Trust Company, New York City.

Address, "The Advisability of a Trust Company Maintaining an Auditing Department Rather than Having Periodical Audits from Without," by Wilbur M. Baldwin, Assistant Treasurer The Citizens' Savings & Trust Company, Cleveland, Ohio.

Topics for General Discussion.

1. "The Personal Element in Trust Company Work." Discussion to be opened by Edgar Stark, Trust Officer of the Union Savings Bank & Trust Company, Cincinnati, Ohio.

2. "Investment of Trust Funds and The Respective Interest Therein of Life Tenant and Remainder-man." Discussion to be opened by Isaac H. Orr, Trust Officer of the Mercantile Trust Company St. Louis, Mo.

3. "The Duties and Responsibilities of a Trust Company in Connection with Investments to be Offered to the Public." Discussion to be opened by F. J. Parsons, Secretary United States Mortgage & Trust Company of New York, followed by Dimner Beeber, President Commonwealth Title Insurance & Trust Company, Philadelphia, Pa.

4. "Should Trust Companies Charge for Carrying Small Accounts?" Discussion to be opened by Edw. O. Stanley, Vice-President Title Guarantee & Trust Company, New York City.

General discussion of such other topics as may be proposed and may have the approvalof the presiding officers.

Roll-Call of States.

Election and Installation of Officers.

Unfinished Business.

The program of the General Convention and that of the Savings Bank Section were published in our issue of last Saturday.

—The Treasury Department, it is reported, is considering the suspension for an indefinite period of gold coinage. The New York "Tribune" states that under plans which are now being developed it is proposed to issue gold certificates for all gold bullion and foreign coin turned into the mints instead of coining the same into eagles and double-eagles. The plan is said to have originated with A. Piatt Andrew, while he was Director of the Mint, and it is understood will be given the endorsement of U. S. Treasurer McClung in his annual report. The reasons for the change are two-fold; first, it is expected to save the Government from $300,000 to $500,000 a year in mint expenses, and, second, it will serve to prevent the coining of gold at the expense of the United States for the convenience of foreign money markets, which use it in the settlement of commercial balances.

—Joseph Austin Holmes has been appointed as Director of the new Bureau of Mines, which has been established in the Department of the Interior under the bill passed by Congress last May. Pending the appointment, George Otis Smith, Director of the Geological Survey, had been assigned in July to temporarily assume the direction of the Bureau. Mr. Holmes, who has been selected to head the new Bureau, had been Chief of the Technological Branch of the Geological Survey.

—The committee appointed to investigate legislative corruption in New York State in accordance with the resolution passed by the Legislature last May, began its public sessions in this city on Wednesday. The committee consists of Assemblyman Edwin A. Merritt Jr., Chairman; William W. Colne, Frederick R. Toombs, Frank L. Young and James A. Foley, and Senators Victor M. Allen, Alexander Brough and Robert F. Wagner. The resolution under which they were appointed, besides providing in general for an investigation into legislative practices and procedure, into the use of corrupt and improper means for the promotion or defeat of legislation, is also made to include an inquiry into the "business methods, operation, management, supervision and control of all insurance companies other than those doing life insurance business, including fire insurance exchanges, and State and local boards of fire underwriters, and the relation of such companies, exchanges and boards with legislation, including industrial life insurance." Chairman Merritt this week issued to some 500 commercial organizations throughout the State the following letter in which information as to any unjust practices on the part of fire insurance companies or their agents is sought:

Sept. 7 1910.

Dear Sir:—On behalf of the Legislative Investigating Committee, which was appointed to investigate, among other things, the subject of fire insurance, I desire to offer your organization and the members thereof the opportunity to make complaint before this committee in regard to unjust practices—if there be any—on the part of fire insurance companies or their agents, for example, as to excessive or discriminatory rates, unfair adjustments of losses, &c.

In case the prevalence of such alleged abuses should seem to warrant it, the committee will conduct hearings at a convenient place in your vicinity.

May I ask you to bring this matter to the early notice of your members, and I shall be very glad if you will undertake to see that this invitation is extended in general to the people of your city through publication by the local press.

Complaints, either formal or informal, information and suggestions, should be sent to the Legislative Investigating Committee, 55 Liberty Street, New York.

Yours very truly,
EDWIN A. MERRITT Jr., *Chairman.*

—In an announcement calling attention to the prospective Louisiana exhibit at the Chicago Land Exposition, to be held in November, the Hibernia Bank & Trust Co. of New Orleans takes occasion to give publicity to the fact that investment money in that State secured by real estate is exempt from taxation. We quote its remarks as follows:

By constitutional amendment, the State of Louisiana two years ago perpetually freed from all taxation all moneys invested or which may be invested in paper secured by real estate.

As a result many large tracts of virgin and immensely fertile low lands around New Orleans are now being reclaimed, settled and cultivated.

The net return per acre to the farmer is large. So large, in fact, that the South Louisiana exhibit of climate, soil, health and productiveness at the Chicago Land Exposition Nov. 4 to 28, will be well worth visiting

Very truly,
HIBERNIA BANK & TRUST CO.,
New Orleans, La.

—The Guaranty Trust Co. of this city has decided to retire the 2,437 shares of Fifth Avenue Trust Co. stock which it acquired last January, when the merger of the Fifth Avenue and the Morton Trust companies with the Guaranty was effected. Of the Fifth Avenue's capital of $1,000,000, the 2,437 shares referred to were owned by the Morton Trust. The arrangements under which the merger was carried out provided for the issuance of $1,500,000 of Guaranty stock in exchange for the $2,000,000 capital of the Morton and $500,000 of Guaranty stock for the $1,000,000 capital of the Fifth Avenue. The capital of the Guaranty was increased to $5,000,000; in canceling the Fifth Avenue stock the Guaranty will issue 1,218½ shares of its own stock. The latter is now offered to Guaranty shareholders at $800 per share. The following is the circular which has been sent to its shareholders with regard to its plans:

September 7 1910.

To the Shareholders of the Guaranty Trust Company of New York:

At the date of the merger of the Morton Trust Company and the Fifth Avenue Trust Co. with your Company, the Morton Trust Co. owned 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company as an incident of the merger. Thus far no action has been taken with reference to these shares.

At a meeting held this day the Board of Directors adopted the following resolutions:

Resolved, That the 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company from the Morton Trust Co. under the merger agreement dated Jan. 5 1910 be canceled, and that 1,218½ shares of Guaranty Trust Co. stock representing such Fifth Avenue Trust Co. stock forthwith be offered to the shareholders of record at the close of business on Sept. 14 1910 for subscription ratably at $800 per share in proportion to their respective holdings; that the right to make such subscription shall expire on Oct. 26 1910, on or before which last-mentioned date payment in full of all subscriptions shall be made; that warrants for such subscriptions, which shall be assignable, be mailed to all such shareholders, and that subscriptions or assignments of rights to subscribe shall be made only upon such warrants; that shares of stock of this Company delivered hereunder shall be entitled to all dividends declared after Oct. 1, but no stock certificate shall be delivered for less than a full share; that non-dividend-bearing scrip certificates be delivered for fractional amounts of shares subscribed and paid for which shall be exchangeable for stock certificates when presented in amounts aggregating one share or an even multiple thereof, provided such exchange be made on or before Oct. 26 1910, after which date no exchange shall be made; but such scrip certificates shall be redeemable at their proportionate value at the rate of $800 per share; that such portion of the said 1,218½ shares of stock of this Company as shall not be subscribed and be paid for, together with such fractional amounts of shares as shall not be exchanged for full shares, as above provided, forthwith be sold by the directors at a price to be fixed by them,

not less than $800 per share; and that the several officers of the Company be and hereby they are authorized and directed from time to time to take all action necessary to carry these resolutions into effect.

Shortly after the 14th day of Sept. 1910 a form of warrant for subscription for your ratable proportion of these shares, or of assignment of your right to subscribe, will be sent you (if then a stockholder of record) for signature and return on or before Oct. 26 1910. No subscription will be received after that date; and all payments of subscriptions, whether original or under assignments, also must be made on or before that date, i. e., Oct. 26 1910.

Mr. Alexander J. Hemphill and his associates offer to purchase from the Company at $800 per share all of the shares above mentioned which shal not be subscribed and paid for by shareholders, and also offer, in order to facilitate shareholders in the disposition of fractional amounts, to purchase from or to sell to them such fractional amounts at the rate of $800 a share.

ALEXANDER J. HEMPHILL, *President.*
E. C. HEBBARD, *Secretary.*

At the close of business Aug. 31 the Guaranty reported total deposits of $127,684,066, surplus and undivided profits of $21,113,925, in addition to its $5,099,060 capital, and its aggregate resources were $161,312,884.

—For the accommodation of the patrons of its branch at Broadway and 45th Street, the Greenwich Bank of this city has extended the banking hours of that branch, and it will hereafter remain open until midnight of each business day. This is done to meet the requirements of those whose business extends into a late hour of the night, the numerous hotels and theatres which are located in the neighborhood being especially benefited through the movement. The new policy will also give an opportunity for the purchase of foreign drafts on all parts of the world, and drafts for use in all parts of the country, after the post office and express companies are closed for the day. The Night & Day Bank, at 44th Street and Fifth Avenue, is the only other local banking institution which remains open until midnight. That bank formerly conducted business throughout the twenty-four hours each business day, but in June shortened the working period to midnight. The Greenwich Bank is one of the oldest banking institutions in the city. It was established in 1830, and has its headquarters in old Greenwich Village, at 402 Hudson Street. Under the new call of August 31 it reported combined capital and surplus of $1,332,919 ($500,000 representing capital), deposits of $9,719,944 and total resources of $11,209,542. William C. Duncan is President, the other officials being: Charles E. Orvis, Vice-President; William A. Hawes, Auditor; Frank Hammond, Cashier; Harry A. Golding and Walter B. Austin, Assistant Cashiers.

—John D. Brown has been elected to succeed his father, the late Major A. M. Brown, as President of the Anchor Savings Bank of Pittsburgh. The new President has heretofore officiated as Vice-President, in which post he is replaced by R. J. Stoney Jr.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week ending Sept. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	24 5-16	24 5-16	24⅜	24⅜	24⅜	24½
Consols, New, 2½ per cents	80 7-16	80½	80 7-16	80½	80 9-16	80½
For account	80 9-16	80½	80⅝	80⅝	80 11-16	80⅝
French Rentes (in Paris) fr.	97 72½	97.72½	97.70	97.70	97.75	97.77½
Amalgamated Copper Co	----	65⅜	65	64⅛	65¼	65
*b*Anaconda Mining Co	8⅛	8⅛	8⅛	8	8	8
Atchison Topeka & Santa Fe	99⅛	99⅞	99½	99⅛	100½	99¾
Preferred	103	102½	102½	102½	102½	102½
Baltimore & Ohio	105¼	105½	105⅜	103⅝	106	105¼
Preferred	----	90½	90½	90	90	90
Canadian Pacific	194¼	194¾	194	193⅝	194⅛	194⅛
Chesapeake & Ohio	75¼	75¼	75	74¼	75½	75¼
Chicago Milw. & St. Paul	122⅝	122⅜	122⅝	121	122½	121½
Chicago Great Western	24	22¾	23¼	23	23½	23½
Denver & Rio Grande	30¼	30⅝	30⅝	30¼	30⅜	30½
Preferred	73	72½	72½	72½	72½	72½
Erie	26⅜	26¼	25¾	25¾	26⅜	26
First Preferred	43½	43¾	43½	43¼	43¼	43½
Second Preferred	33	33	33	33	33	33
Illinois Central	133	130⅞	133	132	132	132
Louisville & Nashville	146	146	146	145	145½	145½
Missouri Kansas & Texas	32⅛	32	32⅛	32⅛	32	32⅛
Preferred	----	63½	63	63½	63½	63½
Nat. RR. of Mex., 1st Pref.	----	71	70½	69	69	69½
Second Preferred	----	31½	31½	31¾	32¼	32
N. Y. Central & Hudson Riv.	113½	113½	113½	113½	114	113¾
N. Y. Ontario & Western	40⅞	41	41⅛	40½	41	41
Norfolk & Western	98½	101	99	99½	98¾	98¾
Preferred	----	91½	91½	91	91	91
Northern Pacific	----	117¼	117½	117	117¼	117
*a*Pennsylvania	65½	65¾	65½	65¼	65½	65¾
*a*Reading	71⅝	71½	71	70½	71½	71
*a*First Preferred	----	45	45	45	45	45
*a*Second Preferred	----	47¼	47½	47½	47½	47½
Rock Island	----	30½	30⅝	30	30½	30½
Southern Pacific	115¼	115¼	114⅞	114	115¼	114¾
Southern Railway	23¼	23¼	23¼	23	22¾	22¾
Preferred	53	53	52	52	52½	53
Union Pacific	169⅝	169⅜	168⅜	167¾	169½	169⅛
Preferred	94	94½	94	94½	94½	94
U. S. Steel Corporation	70⅛	69¾	69¼	68⅞	70⅛	69½
Preferred	119½	119½	119¼	119¼	119½	119¼
Wabash	17	17¼	17	17	17½	17½
Preferred	36½	36½	36⅛	35¼	36¼	36⅛
Extended 4s	----	65½	65½	64½	64½	64½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Metropolis Trust & Savings Bank, San Francisco, Cal., into "The Western Metropolis National Bank of San Francisco." Cal. Capital, $1,500,000.

NATIONAL BANKS ORGANIZED.

Aug. 24 to Aug. 26.

9,831—The First National Bank of Leigh, Leigh, Neb. Capital, $50,000. Thomas Mortimer, Pres.; E. R. Gurney, Vice-Pres.; F. Rabeler Jr., Cashier; R. J. McNary, Asst. Cashier.

9,832—The Southern National Bank of Richmond, Ky. Capital, $100,000. A. R. Burnam, Pres.; Dudley Tribble, Vice-Pres.; J. E. Greenleaf, Cashier.

9,833—The People's National Bank of Blairstown, Blairstown, N. J. Capital, $50,000. John A. Messler, Pres.; John C. Kitchen, Vice-Pres.; E. J. Divers, Cashier.

EXPIRATION OF CORPORATE EXISTENCE.

4,430—The Richmond National Bank, Richmond, Ky.; expired by limitation at close of business Aug. 26 1910.

LIQUIDATION.

9,226—The American National Bank of Houston, Houston, Tex., was placed in voluntary liquidation July 1 1910.

Canadian Bank Clearings.—The clearings for the week ending Sept. 3 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 12.0%.

Clearings at—	Week ending September 3. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada	$	$	%	$	$
Montreal	36,895,783	32,872,253	+12.2	31,752,345	26,196,773
Toronto	24,832,702	26,193,167	—5.2	24,636,283	19,624,653
Winnipeg	14,294,883	10,442,263	+36.9	9,112,127	10,543,895
Vancouver	8,402,101	5,353,653	+57.0	3,739,799	3,880,370
Ottawa	3,164,005	3,483,827	—9.2	2,967,262	2,516,979
Quebec	2,143,232	2,090,016	+2.5	2,356,179	1,848,798
Halifax	1,458,016	1,539,774	—5.3	1,578,496	1,770,878
St. John	1,383,809	1,475,185	—6.2	1,503,765	1,164,571
Hamilton	1,829,183	1,585,429	+15.4	1,383,745	1,664,070
Calgary	2,369,154	1,776,437	+33.4	1,093,323	1,171,378
London	909,759	1,114,570	—18.4	1,061,582	1,232,587
Victoria	1,850,000	1,283,337	+44.2	827,078	862,645
Edmonton	1,384,597	914,888	+59.4	661,066	1,032,985
Regina	806,611	Not included in total			
Brandon	414,201	Not included in total			
Total Canada	100,917,224	90,123,799	+1.02	82,673,050	73,510,572

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

3 Niagara Falls Power Co.....116
3 United Gas & El. Co., pfd.. 85
3 Plaza Bank.....651
4 U. S. Life Insurance Co..... 50
2 Lawyers' Title Ins. & Tr. Co.265
22 Lake Superior Corp..... 20¾
50 Manhattan Transit Co., $20 each..... $1⅜ per share
1,000 Playa de Oro Co., Ltd., £1 each.....$13 lot
80 National Ptg. & Engrav. Co. of Chicago, $50 each.....$590

Bonds.

$3,000 Lake Superior Corp. income 5s, 1924. Oct., 1907, coupons attached..... 53
$2,500 Elmira Water, Lt. & RR. Co. 1st 5s, 1949. J. & J..98¼ & int.
$2,500 United Gas & El. Co. 1st 5s. 1922. J. & J.....94 & int.
$100 Meadow Club of Southampton income bond, 1946.....$20 lot
$4,000 Niagara Falls Power Co. ref. and gen. 6s, 1932. A. & O..102 & int
$14,000 Louisiana 8% bonds, Jan. 1874 coupons attached.....$20 lot
$1,000 Detroit Tol. & Iront. RR. cons. 4½s, 1980. Feb. 1908 coupon attached.....13¾

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	7	Sept. 2	
Atlantic Coast Line (quar.)	2½	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug.31*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Canadian Pacific, common	3	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	1	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct.	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.)	1½	Sept. 30	Holders of rec. Sept. 9*a*
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 27 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.16*a*
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 9*a*
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug.30*a*
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug.31*a*
do do	1¾	Dec. 10	Holders of rec. Nov.30*a*
Evansville & Terre Haute, common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½	Oct. 15	Holders of rec. Sept.15*a*
Great Northern Iron Ore Properties	5⅝	Sept. 15	Sept. 1 to Sept. 15
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept.21*a*
Manhattan Ry. (quar.) (No. 106)	1½	Oct. 1	Holders of rec. Sept.15*a*
Minn. S. P.&S.S.M.,com &pref. (No. 15)	1½		
Leased lines	2	Oct. 1	Holders of rec. Sept.20*a*
Newark & Bloomfield, guaranteed	3	Oct. 1	Holders of rec. Sept. 22
New Orleans & North Eastern	6½	Sept. 3	Holders of rec. Sept. 2
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec. Sept.22*a*
N. Y. Lackawanna & Western, quar. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Norfolk & Western, common (quar.)	1½	Sept. 30	Holders of rec. Aug.31*a*
Preferred (quar.)	1	Nov. 15	Holders of rec. Oct.31*a*
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Pittsb. Bessemer & Lake Erie, common	1	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft.Wayne & Chic. reg. guar. (qu.)	1	Oct. 1	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
Reading Company, first preferred	2	Sept. 30	Holders of rec. Aug.24*a*
St. Joseph South Bend & Sou., com	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive
Railroads (Steam) Concluded.			
St. Louis & San Francisco—			
Chic. & East. Ills. pf. tr. ctfs. (quar.)	1½	Oct.	1 Sept. 17 to Oct. 2
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	Oct.	1 Sept. 17 to Oct. 2
Southern Pacific Co. (quar.) (No. 100)	1½	Oct.	1 Holders of warr'ts No. 15
Union Pacific, common (quar.)	2½	Oct.	1 Sept. 13 to Oct. 12
Preferred	2	Oct.	1 Sept. 13 to Oct. 12
Utica & Black River	3½	Sept.	30 Holders of rec. Sept. 15a
Vicksburg Shreveport & Pacific, pf.	5	Sept.	3
Warren, preferred	3½	Oct.	15 Holders of rec. Oct. 5a
West Jersey & Seashore	2½	Oct.	1 Holders of rec. Sept. 15
Street and Electric Railways.			
American Railways (quar.)	1½	Sept.	15 Aug. 27 to Sept. 5
Brockton & Plym. St. Ry., pref. (No. 3)	$3	Sept.	15 Holders of rec. Sept. 1a
Brooklyn Rapid Transit (quar.)	1¼	Oct.	1 Holders of rec. Sept. 6a
Central Penn. Gas & Traction	2	Oct.	1 Sept. 17 to Sept. 30
Duluth-Superior Traction, com. (quar.)	1¼	Oct.	1 Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct.	1 Holders of rec. Sept. 15a
El Paso Electric Co., common (No. 2)	2	Sept.	15 Holders of rec. Sept. 1a
Frankford & Southwark Pass. Ry., Phila.	$4 50	Oct.	1 Holders of rec. Sept. 15a
Galveston-Houston Elec. Co., com. (No. 3)	1½	Sept.	15 Holders of rec. Sept. 1a
Preferred (No. 7)	3	Sept.	15 Holders of rec. Sept. 1a
Houghton County Tract., com. (No. 3)	2½	Oct.	1 Holders of rec. Sept. 15a
Preferred (No. 5)	3	Oct.	1 Holders of rec. Sept. 15a
Louisville Traction, common (quar.)	1	Oct.	1 Sept. 11 to Sept. 16
Preferred	2½	Oct.	1 Sept. 11 to Sept. 16
Northern Ohio Traction (quar.)	¾	Sept.	15 Holders of rec. Aug. 31a
Philadelphia Traction	$2	Oct.	1 Sept. 11 to Sept. 30
Portland (Ore.) Ry., L. & P., pf. (qu.) (No. 17)	1¼	Oct.	1 Holders of rec. Sept. 12a
Second & Third Sts. Pass. Ry., Phila.	$3	Oct.	1 Holders of rec. Sept. 5a
South Side Elevated, Chicago (quar.)	1½	Sept.	30 Sept. 20 to Sept. 30
Stark Electric RR. (quar.)	¾	Oct.	1 Sept. 26 to Oct. 1
Terre Haute Traction & Light, common	2	Sept.	30 Sept. 21 to Sept. 30
Twin City Rap. Transit, com. (quar.)	1½	Oct.	1 Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Oct.	1 Holders of rec. Sept. 15a
United Traction & Elec., Providence (qu.)	1¼	Oct.	1 Sept. 14 to Oct. 2
Trust Companies.			
Guaranty (quar.)	$8	Sept.	30 Holders of rec. Sept. 30a
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 45)	1½	Oct.	1 Holders of rec. Sept. 21a
American Can, preferred (quar.)	1¼	Oct.	1 Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (qu.) (No. 32)	½	Oct.	1 Holders of rec. Sept. 10a
Preferred (quar.) (No. 46)	1¾	Oct.	1 Holders of rec. Sept. 10a
American Chicle (monthly)	1	Sept.	20 Holders of rec. Sept. 14
Extra	1	Sept.	20 Holders of rec. Sept. 14
American Express (quar.)	$3	Oct.	1 Holders of rec. Aug. 31a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct.	1 Holders of rec. Sept. 20
American Locomotive, pref. (quar.)	1¾	Oct.	21 Sept. 22 to Oct. 20
Amer. Pipe & Construction (quar.)	2	Oct.	1 Holders of rec. Sept. 15a
American Radiator, common (quar.)	2	Sept.	30 Sept. 23 to Sept. 30
Amer. Smelt. & Refg., com. (qu.) (No. 28)	1	Oct.	15 Oct. 1 to Oct. 6
Preferred (quar.) (No. 45)	1¾	Oct.	1 Sept. 15 to Sept. 20
American Snuff, common	5	Oct.	1 Holders of rec. Sept. 15a
Common (extra)	2	Oct.	1 Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct.	1 Holders of rec. Sept. 15a
Amer. Sugar Refining, com. & pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 7a
American Tobacco, preferred (quar.)	1½	Oct.	1 Holders of rec. Sept. 15a
American Writing Paper, preferred	1	Oct.	1 Holders of rec. Sept. 15a
Borden's Condensed Milk, pref. (quar.)	1½	Sept.	15 Sept. 6 to Sept. 15
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct.	1 Sept. 18 to Sept. 30
Calumet & Hecla Mining (quar.)	$7	Sept.	28 Holders of rec. Aug. 31a
Cambria Iron	2	Oct.	1 Holders of rec. Sept. 15a
Canadian General Electric, Ltd., com. (qu.)	1¾	Oct.	1 Sept. 15 to Sept. 30
Preferred	3½	Oct.	1 Sept. 15 to Sept. 30
Celluloid Company (quar.)	1½	Oct.	1 Holders of rec. Sept. 15a
Central Leather, preferred (quar.)	1¾	Oct.	1 Holders of rec. Sept. 10
Chicago Telephone (quar.)	2	Sept.	30 Sept. 28 to Sept. 30
Childs Company, common (quar.)	2	Sept.	10 Sept. 4 to Sept. 10
Preferred (quar.)	1¾	Sept.	10 Sept. 4 to Sept. 10
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Oct.	1 Holders of rec. Sept. 15a
Consolidated Gas of New York (quar.)	1	Sept.	15 Holders of rec. Aug. 17a
Cuban-American Sugar, preferred	1¾	Oct.	1 Holders of rec. Sept. 15a
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct.	1 Holders of rec. Sept. 19
Diamond Match (quar.)	1½	Sept.	15 Holders of rec. Aug. 30a
duPont (E.I.) deNemours Pow., com. (qu.)	2	Sept.	15 Holders of rec. Sept. 1
Common (extra)	4	Sept.	15 Holders of rec. Sept. 1
Preferred (quar.)	1¼	Oct.	25 Holders of rec. Oct. 15
du Pont Internat Powd., pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 20a
Eastman Kodak of N. J., com. (quar.)	2½	Oct.	1 Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct.	1 Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (quar.)	1¼	Sept.	15 Holders of rec. Aug. 25a
General Chemical, preferred (quar.)	1½	Oct.	1 Holders of rec. Sept. 21a
General Electric Co. (quar.)	2	Oct.	15 Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.)	30c.	Oct.	31 Holders of rec. Sept. 30a
Extra	20c.	Oct.	31 Holders of rec. Sept. 30a
Guggenheim Exploration (quar.) (No. 31)	2½	Oct.	1 Sept. 17 to Oct. 2
Intercontinental Rubber, com. (No. 1)	1	Nov.	1 Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct.	1 Holders of rec. Sept. 22
International Harvester, com. (qu.) (No. 3)	1	Oct.	15 Holders of rec. Sept. 24a
International Silver, pref. (quar.)	1¾	Oct.	1 Sept. 20 to Oct. 2
Preferred (extra)	½	Oct.	1 Sept. 20 to Oct. 2
International Smokeless Pow. & Chem., com. (qu)	¾	Oct.	1 Holders of rec. Sept. 20a
Preferred	4	Nov.	15 Holders of rec. Nov. 5a
Laclede Gas Light, common (quar.)	1¾	Sept.	1 Sept. 2 to Sept. 15
Lanston Monotype Machine (quar.)	1½	Sept.	30 Holders of rec. Sept. 23
Mackay Companies, com. (qu.) (No. 21)	1¼	Oct.	1 Holders of rec. Sept. 10a
Preferred (quar.) (No. 27)	1	Oct.	1 Holders of rec. Sept. 10a
Michigan State Telephone, pref. (quar.)	1½	Nov.	1 Oct. 16 to Nov. 1
Muskogee Gas & Elec., pref. (quar.)	1¾	Sept.	15 Holders of rec. Aug. 31
National Biscuit, com. (quar.) (No. 48)	1½	Oct.	1 Holders of rec. Sep. 28a
Nat. Enam. & Stamp., pref. (qu.) (No. 47)	1¾b	Sept.	30 Sept. 11 to Sept. 30
National Lead, common (quar.)	¾	Oct.	1 Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept.	15 Aug. 20 to Aug. 23
National Sugar Refining, pref. (quar.)	1½	Oct.	3 Holders of rec. Sept. 17
Nevada Consolidated Copper (quar.)	37½c.	Sept.	30 Sept. 17 to Sept. 25
Niles-Bement-Pond, common (quar.)	1½	Sept.	20 Sept. 11 to Sept. 20
Nipe Bay Co., common (No. 1)	4	Sept.	15 Holders of rec. Sept. 1
North American Company (quar.)	1¼	Oct.	1 Holders of rec. Sept. 15a
Oklahoma Gas & Elec., com. (quar.)	2	Sept.	15 Holders of rec. Aug. 31
Phelps, Dodge & Co., Inc. (quar.)	2½	Sept.	29 Holders of rec. Sept. 17a
Philadelphia Electric Co. (quar.)	1½	Sept.	15 Holders of rec. Aug. 19a
Quaker Oats, common (quar.)	2	Oct.	15 Holders of rec. Oct. 1d
Common (extra)	½	Oct.	15 Holders of rec. Oct. 1d
Preferred (quar.)	1½	Nov.	50 Holders of rec. Nov. 1a
Quincy Mining (quar.)	$1 25	Sept.	6 Aug. 28 to Sept. 5
Railway Steel-Spring, pref. (quar.)	1¾	Sept.	20 Sept. 8 to Sept. 20
Republic Iron & Steel, pf. (qu.) (No. 35)	1¾	Oct.	1 Holders of rec. Sept. 15a
Royal Baking Powder, common (quar.)	3	Sept.	30 Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept.	30 Holders of rec. Sept. 15a
Rubber Goods Mfg., pref. (quar.) (No. 46)	1¾	Sept.	15 Holders of rec. Sept. 10
Safety Car Heating & Ltg. (quar.)	2	Oct.	1 Holders of rec. Sept. 14a
San Diego Consol. Gas & Elec. Co. (quar.)	1¾	Sept.	15 Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 15a
South Penn Rail Supply Co., com. (quar.)	1	Oct.	1 Sept. 21 to Oct. 2
Common (extra)	2	Oct.	1 Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct.	1 Sept. 21 to Oct. 2
Standard Oil (quar.)	$6	Sept.	15 Holders of rec. Aug. 15a
Subway Realty (quar.)	1¼	Oct.	1 Holders of rec. Sept. 24a
Swift & Co. (quar.) (No. 96)	1½	Oct.	3 Holders of rec. Sept. 10
Underwood Typewriter, pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 20
United Bank Note Corp., pref. (quar.)	1½	Oct.	1 Sept. 16 to Oct. 2
U. S. Steel Corp., common (quar.) (No. 27)	1¼	Sept.	29 Sept. 2 to Sept. 15
Utah Copper Co. (quar.) (No. 9)	75c.	Sept.	30 Sept. 17 to Sept. 20
Vulcan Detin. Co., common (No. 5)	2	Sept.	30 Sept. 14 to Sept. 30

a Transfer books not closed. *b* Declared 7% payable in quarterly installments *d* Correction. *e* Declared 5%, payable 2½% Oct. 15 1910 and 2½% April 15 1911.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases

Banks. (000s omitted.)	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	20,304,0	3,914,0	921,0	18,357,0	26.3
Manhattan Co	2,050,0	4,105,7	31,000,0	12,988,0	1,678,0	40,700,0	36.0
Merchants'	2,000,0	1,762,0	20,366,0	4,246,0	1,313,0	21,113,0	26.3
Mech. & Metals.	6,000,0	7,883,8	54,097,3	11,879,1	1,092,0	52,283,6	24.8
America	1,500,0	5,787,1	24,666,2	4,454,2	1,969,9	24,752,0	25.9
Phenix	1,000,0	703,8	7,625,0	1,962,0	373,0	7,307,0	32.6
National City	25,000,0	30,741,6	162,771,9	60,507,8	6,560,0	175,421,7	38.2
Chemical	3,000,0	6,366,1	28,104,5	4,622,8	2,241,2	25,884,7	26 6
Merchants' Ex.	600,0	564,5	6,819,0	1,564,5	160,8	6,901,5	25.0
Gallatin	1,000,0	2,497,7	8,655,6	1,300,1	448,5	6,838,4	25.5
Butch. & Drov.	300,0	153,3	2,679,9	446,2	56,9	2,258,0	22.2
Greenwich	500,0	822,4	7,524,1	1,931,9	196,2	8,357,2	25.4
American Exch.	5,000,0	4,194,6	34,453,1	5,732,3	2,549,3	32,309,9	25.7
Commerce	25,000,0	15,893,1	153,211,6	28,052,7	7,095,1	133,884,7	26.3
Mercantile	3,000,0	2,656,3	14,760,8	1,854,0	1,066,7	11,141,9	26.2
Pacific	500,0	916,0	3,797,4	395,8	466,4	3,202,0	26.9
Chatham	450,0	1,037,9	7,640,5	1,007,7	1,172,2	8,251,3	26.4
People's	200,0	460,2	1,977,5	462,9	135,5	2,236,4	26.7
Hanover	3,000,0	11,707,4	71,110,5	14,423,0	6,890,4	81,407,9	26 2
Citizens' Cent.	2,550,0	1,644,2	21,265,4	5,261,9	318,2	20,643,2	27.2
Nassau	500,0	521,8	7,002,8	714,1	1,221,3	7,881,6	24.5
Market & Fulton	1,000,0	1,681,8	8,688,8	1,535,2	1,250,0	9,099,0	30.6
Metropolitan	2,000,0	1,428,8	12,015,1	2,927,9	189,9	12,386,3	25.1
Corn Exchange.	3,000,0	5,352,0	42,203,0	7,427,0	5,109,0	49,300,0	25.4
Imp. & Traders'	1,500,0	7,432,1	23,981,0	3,571,0	2,263,0	23,389,7	25.0
Park	5,000,0	12,300,0	81,535,0	20,144,0	1,182,0	84,735,0	25.1
East River	250,0	102,6	1,485,4	313,2	89,0	1,447,8	27.7
Fourth	5,000,0	5,650,7	27,794,0	4,429,0	2,291,0	26,456,0	25.4
Second	1,000,0	2,038,3	12,458,0	2,707,0	351,0	11,969,0	25.5
First	10,000,0	19,855,6	100,733,5	27,730,1	1,991,9	97,088,0	30.6
Irving Exch.	2,000,0	1,646,8	21,913,4	5,750,4	1,092,9	24,284,1	28.1
Bowery	250,0	819,0	3,574,0	903,0	59,0	3,819,0	25.1
N. Y. County	500,0	1,604,7	7,813,3	1,191,7	595,8	7,693,4	23.6
German-Amer.	750,0	700,7	4,134,4	797,7	212,4	3,952,4	25.5
Chase	5,000,0	7,472,5	76,364,9	15,583,3	5,257,5	82,974,4	25.1
Fifth	100,0	2,070,5	12,164,4	2,469,4	1,242,9	13,764,1	26.9
German Exch.	200,0	881,6	3,924,7	500,2	400,3	3,861,6	23.3
Germania	200,0	1,010,0	4,908,8	846,8	512,1	5,572,6	24.3
Lincoln	1,000,0	1,526,6	13,659,7	3,192,2	1,127,3	14,944,6	28.9
Garfield	1,000,0	1,177,0	8,167,5	1,781,0	241,0	8,062,3	25.0
Fifth	250,0	489,7	3,382,3	654,0	245,5	3,609,1	25.0
Metropolis	1,000,0	2,089,8	10,833,7	837,1	1,783,1	10,449,9	25.0
West Side	200,0	1,023,4	4,379,0	969,0	219,0	4,807,0	24.7
Seaboard	1,000,0	1,913,4	18,458,0	3,854,0	1,723,0	21,137,0	26.3
Liberty	1,000,0	2,717,7	21,208,2	4,706,3	929,7	22,540,6	25.0
N. Y. Prod. Ex.	1,000,0	738,8	7,954,1	2,149,3	319,2	9,547,8	25.8
State	1,000,0	808,5	14,329,0	4,293,0	308,0	17,704,0	25.9
14th Street	1,000,0	332,5	5,640,4	1,208,5	452,1	6,257,3	26.5
Coal & Iron	1,000,0	373,2	5,790,0	754,0	833,0	5,908,0	26.8
Totals, Average	132,350,0	189,131,4	1251,326,7	290,946,3	70,196,2	1277,893,0	28.2
Actual figures	Sept. 3		1258,191,6	283,022,5	67,723,6	1275,551,5	27.5

On the basis of averages, circulation amounted to $45,636,500 and United States deposits (included in deposits) to $1,667,400; actual figures Sept. 3, circulation, $44,378,200; United States deposits, $1,666,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 3.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	290,009,700	1,009,612,200	93,634,200	138,546,500
Change from last week	+1,636,400	+404,900	+209,600	+545,900
Specie	52,313,700	115,569,600		
Change from last week	-489,600	+29,500		
Legal-tenders & bk. notes	24,803,200	11,309,600		
Change rofm last week	—633,400	—74,800		
Deposits	339,134,600	1,100,058,400	98,930,200	143,821,500
Change from last week	—653,800	—3,776,600	+381,000	—261,300
Reserve on deposits	97,980,600	134,428,600	20,816,000	19,381,200
Change from last week	723,400	+62,700	+48,400	—485,600
P. C. reserve to deposits	29 1%	16.4%	21.7%	14.1%
Percentage last week	29.7%	16.6%	21.8%	14.4%

+ Increase over last week. — Decrease from last week. * As of March 25.

Note. "Surplus" includes all undivided profits. "Reserve on deposits" includes, for both National banks and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location.	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 3.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,258,191,600	1,251,326,700	1,097,573,700	2,348,900,400
Change from last week	+13,640,600	+3,072,700	—953,500	+2,119,200
Deposits	1,275,551,500	1,277,893,000	a1,048,581,500	2,326,474,500
Change from last week	—1,389,100	—5,610,200	+206,400	—5,403,800
Specie	283,022,500	290,946,300	121,734,800	412,681,100
Change from last week	—13,508,100	—8,176,800	—163,400	—8,340,200
Legal-tenders	67,723,600	70,196,200	b19,458,800	89,655,000
Change from last week	—4,027,900	—1,615,600	—192,600	—1,808,200
Aggr'te money holdings	350,746,100	361,142,500	141,193,600	502,336,100
Change from last week	—17,536,000	—9,792,400	—356,000	—10,148,400
Money on deposit with oth. bks. & trust cos.			26,000,100	26,000,100
Change from last week			+488,500	+488,500
Total reserve	350,746,100	361,142,500	167,193,700	528,336,200
Change from last week	—17,536,000	—9,792,400	+132,500	—9,659,900
Percentage to deposits requiring reserve	27.53%	28.29%	18.0%	
Percentage last week	28.87%	28.93%	18.2%	
Surplus reserve	31,858,225	41,639,250		

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,210,203,600, a decrease of $3,856,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,314,400 and trust companies $126,879,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	$	$	$	$	$	$
July 2	2,390,776,1	2,368,248,4	382,979,6	90.091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug 6	2,311,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug. 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,000,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 3, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. Hts	100,0	265,8	1,236,0	138,0	45,0	149,0	16,0	1,220,0
Century	200,0	141,5	1,402,9	20,4	192,3	48,4	59,1	1,547,5
Colonial	300,0	333,2	1,889,7	687,8	402,9	649,6	859,1	6,805,7
Columbia	300,0	746,5	6,293,0	516,0	480,0	531,0		6,736,0
Fidelity	200,0	167,0	913,0	94,7	63,7	125,6		924,8
Jefferson	500,0	530,4	3,005,2	248,8	205,0	246,1	337,0	3,359,2
Mt. Morris	250,0	313,2	2,523,7	479,2	26,9	470,4	73,1	3,348,8
Mutual	200,0	364,1	3,446,8	37,6	569,9	460,9	5,3	4,004,6
Plaza	100,0	140,0	3,975,0	322,0	373,0	651,0		4,773,0
23d Ward	200,0	114,0	1,822,5	161,3	52,8	212,3		2,054,3
Un. Ex. Nat	1,000,0	924,0	8,288,6	1,063,4	1,000,0	166,1		8,219,4
Yorkville	300,0	449,4	4,090,1	56,0	742,3	228,7	258,6	5,215,1
New Neth'd	200,0	252,7	2,246,0	277,0	91,0	310,0	5,0	2,496,0
Bat. Pk. Nat	200,0	150,8	1,438,7	186,8	44,0	72,7		1,244,4
Aetna Nat	300,0	310,5	2,134,2	463,4	24,8	70,7	18,2	2,008,7
Borough of Brooklyn								
Broadway	200,0	504,6	2,898,6	23,8	417,7	438,5	582,6	3,777,2
Mfrs' Nat	252,0	802,4	5,526,3	307,0	363,0	782,0	108,0	5,807,0
Mechanics'	1,000,0	775,4	11,261,7	302,5	1,212,9	1,198,7	240,1	14,431,2
Nassau Nat.	750,0	984,8	6,887,0	622,0	322,0	1,758,0		7,686,0
Nat. City	500,0	580,4	3,958,0	92,0	538,0	461,0	192,0	4,927,0
North Side	200,0	135,4	1,998,3	126,6	96,4	386,3	109,4	2,458,0
First Nat	300,0	594,6	3,269,0	324,0	82,0	451,0	38,0	3,026,0
Jersey City.								
First Nat	400,0	1,240,3	5,263,8	304,1	435,5	1,733,6	144,0	6,340,3
Hud. Co. Nat	250,0	753,4	3,064,1	138,7	33,6	249,0	96,2	2,647,2
Third Nat	200,0	398,0	1,959,4	62,7	112,4	697,6	50,3	2,466,1
Hoboken.								
First Nat	220,0	620,5	3,041,3	140,4	26,8	148,5	206,0	2,838,6
Second Nat.	125,0	238,7	2,706,2	92,8	93,0	43,1	124,6	2,883,3
Tot. Sept. 3	8,447,0	13,131,6	99,539,1	7,289,0	8,046,9	13,039,8	3,522,6	113245,4
Tot. Aug. 27	8,447,0	13,131,6	99,371,7	7,362,1	8,053,7	13,798,5	3,618,7	113967,9
Tot. Aug. 20	8,447,0	13,131,6	99,678,0	7,335,7	8,229,0	12,808,2	3,584,8	112914,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Aug. 13	40,300,0	204,562,0	23,337,0	4,591,0	247,027,0	7,525,0	130,124,7
Aug. 20	40,200,0	204,375,0	22,629,0	4,678,0	246,504,0	7,607,0	137,453,3
Aug. 27	40,200,0	204,712,0	21,975,0	4,902,0	242,447,0	7,662,0	117,404,6
Sept. 3	40,200,0	206,500,0	21,787,0	4,573,0	243,439,0	7,837,0	130,989,5
Phila							
Aug. 13	56,315,0	250,343,0	71,178,0		290,924,0	16,265,0	125,190,3
Aug. 20	55,465,0	250,960,0	74,907,0		296,783,0	16,374,0	125,482,4
Aug. 27	55,465,0	251,838,0	74,733,0		297,474,0	16,427,0	118,646,4
Sept. 3	55,465,0	253,392,0	75,558,0		300,431,0	16,448,0	146,804,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits, amounted to $3,052,000 on Sept. 3, against $3,036,000 on Aug. 27.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,842,545	$3,296,354	$2,465,765	$3,584,736
General Merchandise	15,415,743	11,041,944	10,045,530	10,365,939
Total	$18,258,288	$14,338,298	$12,511,295	$13,950,675
Since January 1.				
Dry Goods	$106,574,752	$115,275,785	$80,588,944	$129,061,337
General Merchandise	524,715,814	461,026,797	332,983,508	473,468,908
Total 35 weeks	$631,290,565	$576,302,582	$413,572,452	$602,530,245

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$9,578,362	$8,858,072	$7,025,028	$7,520,631
Previously reported	432,879,555	404,747,221	425,541,239	417,754,459
Total 35 weeks	$442,457,917	$413,605,273	$432,566,267	$425,275,090

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		$32,150,000		$13,469,736
France			$9,650	3,423,750
Germany		4,455		314
West Indies	$200	3,279,932	4,295	339,886
Mexico				230,298
South America	150,000	9,218,166	24,436	1,651,219
All other countries		41,900	36,409	874,718
Total 1910	$150,200	$44,694,453	$74,790	$19,989,921
Total 1909		76,159,072	140,632	6,615,274
Total 1908	400	47,141,800	305,049	13,134,825
Silver.				
Great Britain	$1,011,677	$27,664,578		$13,344
France	$110,000	1,570,400		1,294
Germany	11,678	476,346		7,824
West Indies	1,213	64,870	$679	56,548
Mexico			19,450	1,234,889
South America	10,000	40,255	65,916	783,998
All other countries		5,405	59,836	974,330
Total 1910	$1,144,568	$29,821,854	$145,881	$3,072,227
Total 1909	1,089,806	31,556,098	121,506	3,500,535
Total 1908	801,785	29,301,863	62,046	2,497,762

Of the above imports for the week in 1910, $4,255 were American gold coin and $615 American silver coin. Of the exports during the same time, $150,200 were American gold coin and $10,200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 9 1910.

The Money Market and Financial Situation.—Aside from the unfavorable annual report of the American Hide & Leather Co. and the sensational movement of its shares, the latter mentioned somewhat in detail in our review of the stock market below, little has occurred during the week affecting security values, and the market as a whole has been dull and narrow.

The Government crop report for Sept. 1 was in some particulars more favorable than had been expected. As to corn, while it indicates a condition slightly below that of Aug. 1, it still gives promise of the largest crop ever harvested. The condition of spring wheat improved during the month, the estimate now being for 15,000,000 bushels more than a month ago.

This report had very little, if any, effect upon the market, as did also the copper producers' statement. Sales of copper metal for both domestic and foreign use were larger The supply also increased and the stock on hand was slightly reduced.

The Bank of England reported an increase in its percentage of reserve, and in the open London market there is a tendency to lower interest rates. The local bank statement showed the surplus reserve reduced from $49,000,000 to $32,000,000, but there has been a falling off in the demand for funds from the South, and, while call-loan rates remain practically unchanged, the rate for time loans, especially for six months' money, is fractionally lower.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £490,447 and the percentage of reserve to liabilities was 52.06, against 51.52 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,775,000 francs gold and a decrease of 850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Sept. 3.	Differences from previous week.	1909. Averages for week ending Sept. 4.	1908. Averages for week ending Sept. 5.
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	189,131,400		174,754,000	161,127,100
Loans and discounts	1,251,326,700	Inc 3,072,700	1,348,875,100	1,300,731,400
Circulation	45,636,500	Dec. 1,275,600	51,583,400	54,723,400
Net deposits	1,277,893,000	Dec. 5,610,200	1,394,441,700	1,402,641,400
U. S. dep. (incl. above)	1,667,400	Dec. 3,900	1,634,500	9,246,900
Specie	290,946,300	Dec. 8,176,800	288,223,400	329,086,500
Legal tenders	70,196,200	Dec. 1,615,600	75,725,300	81,218,800
Reserve held	361,142,500	Dec. 9,792,400	363,948,700	410,305,300
25% of deposits	319,473,250	Dec. 1,402,550	348,610,425	350,660,350
Surplus reserve	41,669,250	Dec. 8,389,850	15,338,275	59,644,950
Surplus, excl. U. S. dep	42,086,100	Dec. 8,390,825	15,746,900	61,956,675

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Discounts have weakened in London this week and sterling exchange here has declined.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8330@4 8340 for 60 days, 4 86@4 8605 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 83¼@4 83½. Cotton for payment 4 82¾@4 83 and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅞ less 1-16@5 20⅞ for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94½@94¾ for long and 95 1-16@95⅛ less 1-32 for short. Amsterdam bankers' guilders were 40.28@40.30 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 24½c. high and 25f. 23¼c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 46¼pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83¾	4 8655	4 8665
Low for the week	4 83¼	4 8590	4 8604
Paris Bankers' Francs—			
High for the week	5 20 1-32	5 18¾	5 18⅛ less 1-16
Low for the week	5 20⅝	5 18¾ less 3-32	5 18¾ less 3-64
Germany Bankers' Marks—			
High for the week	94⅜	95⅛	95 3-16
Low for the week	94½	95 1-16 less 1-32	95⅛ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 12	40 32	40 36
Low for the week	40	40 26	40 30

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 15c. per $1,000 discount. Boston, 10c. per $1,000 discount. San Francisco, 20c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Louis, 15c. per $1,000 discount. Savannah, buying, 3-16 discount; selling, par. St. Paul, par. New Orleans, commercial, 25@50c. per $1,000 discount; bank, $1 per 1$,000 premium. Montreal, 31¼@15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $14,000 New York Canal at 102½ to 102¾.

The market for railway and industrial bonds has been generally firm on a very limited volume of business. Transactions at the Exchange have averaged barely $1,000,000 per day, par value, but included a relatively large number of issues. Somewhat more than half the active list has advanced from ⅛ to ¼ of a point.

Among the exceptional features are American Hide & Leather 6s, which declined sharply on the company's annual report and in sympathy with the shares. Some of the convertible issues are lower, including Union Pacifics, which have declined nearly 2 points, Southern Pacific and Brooklyn Rapid Transits. On the other hand, Reading, Atchison, St. Louis & San Francisco and U. S. Steel issues are ¼ higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Sept. 3*	*Sept. 5*	*Sept. 6*	*Sept. 7*	*Sept. 8*	*Sept. 9*
2s, 1930	registered Q—Jan			*101	*101	*101	*101
2s, 1930	coupon Q—Jan			*101	*101	*101	*101
3s, 1908-18	registered Q—Feb			*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	Holi-	Holi-	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	day.	day.	*115	*115	*115	*115
4s, 1925	coupon Q—Feb			*115	*115	*115	*115
2s, 1936	Panama Canal regis Q—Feb			*101	*101	*101	*101
2s, 1938	Panama Canal regis Q—Nov			*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The market was weak on Tuesday, following the protracted holiday, and up to the close to-day has shown little tendency to harden. Railway issues have been dull and generally steady, only a few showing net changes of over ½ point, and these are about evenly divided as to higher and lower.

Several industrial stocks were more or less affected by a sensational movement of American Hide & Leather preferred. This stock, which has been selling for some time past at from 25 to 28, advanced to 32¾ on Tuesday, dropped to 19 on Thursday and closes at 22⅝. These changes were made with a rapidity and under conditions which recall the recent movement of other speculative issues that called for an investigation by Stock Exchange officials. The decline referred to was accompanied by a drop of 5 points in International Paper preferred, 2¼ in the common, 2¾ in New York Air Brake, 1½ in American Can and a tendency to weakness in practically all the industrial issues.

For daily volume of business see page 648.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 9.*	*Sales for Week.*	*Range for Week. Lowest.*		*Range for Week. Highest.*		*Range since Jan. 1. Lowest.*		*Range since Jan. 1. Highest.*	
Cent & So Amer Teleg	60	116	Sept 8	117	Sept 8	110	Aug	120	Jan
Col & Hocking Coal & Ir Tr Co certfs of deposit	100	4	Sept 8	4	Sept 8	4	Sept	4	Sept
E I duPont Powd, pref	178	84½	Sept 7	84½	Sept 7	84½	Aug	88	Jan
Evansville & Terre H	158	60	Sept 8	60	Sept 8	55	Sept	60	Sept
General Chemical, pref	300	104	Sept 6	104	Sept 6	101⅛	June	107	Mch
Homestake Mining	40	87⅞	Sept 6	87⅞	Sept 6	81	Jan	89	Feb
St Jos & Gd Isld, 2d pref	100	40	Sept 7	40	Sept 7	38	Feb	40	Feb
Sears, Roebuck & Co	200	155	Sept 7	155	Sept 7	150	June	166½	April
So Porto Rico Sugar	65	90	Sept 7	90	Sept 7	81	July	90	Sept

Outside Market.—Business in outside securities was extremely dull this week and price movements without any definite trend. Changes either way were slight. Intercontinental Rubber continued prominent, however, the declaration of an initial dividend of 1% on the common stock and the announcement of the retirement of some of the preferred stock serving to stimulate the movement of the stock. The price advanced from 32⅛ to 33½, dropped to 29¾ and recovered at the close to-day to 31⅞. American Tobacco sold at 400 and at 399 finally. Standard Oil sold up from 600 to 602 and back to 600. Chicago Subway was traded in from 4½ up to 4¾ and down again to 4½. In bonds Western Pacific 5s eased off from 93½ to 93¼, but recovered all the loss. Bingham & Garfield 6s sold at 108. Mining shares were unusually dull. British Columbia Copper advanced from 4⅝ to 4¾. Chino Copper rose from 14¾ to 15¼. Giroux improved from 6¼ to 6⅝. Greene-Cananea weakened from 7 to 6⅞ and ends the week at 6 15-16. Miami Copper fell from 19¼ to 18¾. Ohio Copper declined from 2 to 1 11-16 and closed to-day at 1¾. Kerr Lake went down from 6 3-16 to 6 and up to 6¾, finishing to-day at 6 11-16. La Rose Consolidated eased off from 3 15-16 to 3¾ and closed to-day at 3⅞. Nipissing fluctuated between 10 11-16 and 10⅞, the final figure to-day being 10¾.

Outside quotations will be found on page 648.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EXCHANGE CLOSED—EXTRA HOLIDAY.....LABOR DAY

Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8.	Friday Sept. 9.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES.							Railroads				
		*26 35	*28 35	*28 35	*28 35	------	Ann Arbor	25 Feb 15	36 Mch 3	20 Mch	25 Mch
		*68 72	*68 72	*68 72	*68 72	------	Do pref	48½ Feb 25	72½ Mch 8	---- ----	---- ----
		96⅛ 97	96¼ 97¾	97 98	97 97⅞	11,900	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅛ Jan 5	91⅞ Jan	125⅝ Oct
		99¾ 99¾	*99½ 99⅞	§99⅞ 99⅞	99⅞ 99⅞	296	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	106⅜ J'ne
		108 109	*107½ 109½	*108 111	*107⅞ 111	600	Atlantic Coast Line RR	102⅛ J'ly 26	137½ Jan 5	107½ Jan	143½ Aug
		100¼ 102	101½ 103¼	102¼ 103	102¼ 103¼	15,400	Baltimore & Ohio	90¼ Sep 6	119⅛ Jan 8	103½ Feb	122¼ J'ly
		*86 90	*87 90	*87 90	*87 90	------	Do pref	88 Aug 26	94 Jan 4	91 Nov	96 Apr
		73⅜ 74⅜	74¼ 74½	74½ 74⅞	x73½ 73⅝	2,800	Brooklyn Rapid Transit	68½ Feb 7	82⅝ May 1	67 Jan	82⅝ J'ne
		188 189	188 189⅜	*188½ 189¼	§188¾ 188¾	950	Canadian Pacific	176 Feb 8	198¼ May 26	¿165 Mch	189⅜ Oct
		*61 65	*61 65	*61 65	*61 65	------	Canada Southern	60½ J'ly 26	70 Jan 4	60¼ Jan	70¼ Nov
		*250 300	*250 300	*250 300	*250 300	------	Central of New Jersey	248 J'ly 26	312 Jan 7	215 Feb	323½ Sep
		72 72⅜	72¼ 73¼	73 73½	x71½ 72¼	9,050	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91¼ Dec
		30 30¼	*28⅞ 31	*28⅞ 31	*28⅞ 31	200	Chicago & Alton RR	23⅞ J'ly 26	69¾ Jan 3	57⅞ Feb	74¾ Apr
		*---- 65½	*---- 65½	*---- 65	*---- 65½	------	Do pref	64⅝ J'ne 27	69 Apr 1	70 Nov	78½ Mch
		22½ 22⅝	*22 23	22¾ 22¾	*21½ 23	300	Chic Gt Wes. trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
		*43 47	*45 47	*45 47	*45 47	------	Do pref trust ctfs	40 J'ly 6	64⅛ Jan 10	58¾ Dec	64⅜ Dec
		117½ 118¾	117 118¾	118⅛ 119⅜	118¼ 118⅝	14,560	Chicago Milw & St Paul	113¾ J'ne 30	158⅝ Jan 3	141 Feb	165⅛ Sep
		*142 144	*142½ 143½	*142½ 144	*142½ 144	------	Do pref	143 Sep 1	172¼ Jan 3	158½ Mch	181 Aug
		143 143	143¼ 143½	143 144	*143¼ 143¾	500	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	198½ Aug
		*203 210	*203 210	*203 210	*201 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§235 Aug
		*130 150	*130 150	*130 150	*133 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 1	148 Apr	167 Aug
		*140 165	*140 165	*140 165	*140 165	------	Do pref	§160 Apr 28	§170¼ Feb 18	§180 Mch	§180 J'ly
		*2⅞ 3½	*2 2½	3 3	*2½ 3½	100	Chic Un Trac ctfs stmpd	2½ May 24	5⅝ Jan 4	3½ Dec	7 Jan
		---- ----	---- ----	---- ----	---- ----	------	Do pref ctfs stmpd	5¼ May 24	12½ Jan 4	7⅜ Dec	18½ Jan
		*68 ----	*68 75	*68 75	*68 75	------	Cleve Cin Chic & St L	70 J'ly 26	92¼ Mch 18	68 Jan	83¼ Dec
		*95¼ ----	*95¼ 100	*95¼ 100	*95¼ 100	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
		52⅞ 52⅞	52⅜ 52⅝	*52¼ 52¾	*52¼ 53	350	Colorado & Southern	46 J'ly 26	59⅞ Feb 5	51 Oct	68¼ Jan
		*71 72	*71 72	*71½ 72	72 72	100	Do 1 t preferred	70 J'ly 27	83 Mch 3	76½ Jan	86 May
		*69 72	*69 72	*69 71½	*69 71½	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
		*158 165	*158 165	*158 162	*159 161½	------	Delaware & Hudson	149¼ J'ly 26	185 Jan 5	167¾ J'ly	200 May
		§492 495	*492 520	*490 520	*491 520	100	Delaware Lack & West	490 J'ly 26	20 Mch 21	535 Feb	680 Apr
		281½ 291⅜	291½ 293¾	291½ 291½	29 291½	1,850	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅜ Jan	54 Apr
		70¼ 70¼	70⅜ 70¼	70¼ 70¼	*70 71½	640	Do pref	62⅜ J'ly 26	84 Jan 3	79½ Jan	90 Feb
		*---- 52	*48 53	*48 52	*---- 52	------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
		10 10	10 10	10 10	*10 12	400	Du'uth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
		*19 22	*---- 22½	*---- 22	*---- 22	------	Do pref	17 J'ly 26	28⅜ Jan 4	28 Feb	36½ Jan
		25 25	25 25	25⅛ 25¼	25½ 25½	1,640	Erie	19½ J'ly 26	34⅜ Jan 5	22⅝ Mch	39 J'ne
		41½ 42	41½ 41½	*41½ 42½	42⅞ 43	1,850	Do 1st pref	35 J'ly 7	52¾ Mch 8	36½ Mch	56¾ Aug
		*29 33	*29½ 32	*30 33	*30 33	------	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
		123 123¼	125¼ 123⅝	124¾ 124	12⅞ 124⅛	2,700	Great Northern pref	118 J'ly 26	143⅜ Jan 3	136⅝ Feb	157⅞ Aug
		54 54½	*53 55	*53 55	*53½ 55½	200	Iron Ore properties	45 J'ly 6	80⅛ Jan 4	65⅛ Mch	88½ Aug
		---- ----	---- ----	---- ----	---- ----	------	Green Bay & W, deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
		*90 97	*90 ----	*93½ 94½	94 94	100	Havana Electric	88½ Jan 26	97½ Apr 1	39 Feb	103 Dec
		*---- 96	*---- 96	*94 95	*---- 96	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
		*105 125½	*105 125	*105 125½	*---- 125½	------	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
		---- ----	---- ----	---- ----	---- ----	------	Do pref	86 Feb 7	101⅞ J'ne 14	88 Apr	94½ J'ne
		*126 129	*126 132	*126 131	*127 130	------	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
		18¼ 18⅝	18¼ 18½	18¼ 18¼	18⅛ 18¼	7,450	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
		48⅜ 49¾	48⅝ 49¼	48⅝ 49	48½ 48⅞	9,400	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅝ Dec
		*161⅔ 17	*161⅔ 17	*161⅔ 17	*16 17	------	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
		30¾ 30⅞	30½ 30½	30¾ 30⅞	*29½ 30½	700	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
		*71½ 78½	*71¼ 78¼	*71½ 78¼	*71½ 78¼	------	K C Ft S & M tr cfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
		*27 29	*27 30	29 29	29 29	200	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
		*62¼ 63	62¼ 62¼	*62 63	*62 63	100	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
		16⅞ 20	*15 19	*15 18	*15 18	210	Lake Erie & Western	15 J'ne 30	25⅜ Jan 5	19½ Feb	29½ Aug
		*35 45	*35 45	*37 40	*35 40	------	Do pref	40 Aug 17	62¾ Jan 3	48 Jan	64⅞ J'ne
		*63 66	*63 66	64½ 64½	*64 66	100	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
		140¼ 141¼	141 141	*141½ 143	*141 143	1,000	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	¿121 Jan	162½ Aug
		*129 133	*130 133	*129 133	*130 133	------	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
		24¼ 24¼	24 24¼	24¼ 24⅜	24¼ 24¼	700	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
		*33 49	*35 49	*39 49	*38 49	------	Do pref	47 J'ly 27	80 Feb 24	81 Mch	90 Jan
		*128 129	127⅜ 127⅝	*127 129	*127 129	100	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
		*143 148	*145 148	*145 148	*145 148	------	Do pref	144 J'ne 6	156½ Mch 2	147 Apr	164½ Aug
		*87 89	*86½ 89	*87 88½	*87 89	------	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
		303¼ 311⅛	31 311⅛	311¼ 313⅜	307⅜ 307⅝	2,700	Mo Kansas & Texas	27 J'ly 26	41⅛ Jan 3	35½ Feb	50½ Oct
		61⅜ 61⅜	*61 62½	*61 62½	*61 62½	100	Do pref	57 J'ly 26	74⅝ Jan 5	71 Feb	78¼ Oct
		51½ 52	52 52	52¼ 52¼	52 52¼	1,500	Missouri Pacific	41 J'ly 26	73⅜ May 3	65 Feb	77½ Aug
		*125 130	*125 130	*125 130	*125 130	------	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
		*67 69	67⅜ 67⅜	*67 68½	*67 69	100	Nat Rys of Mex 1st pref	60 Feb 3	69 J'ly 20	44½ Apr	64 Dec
		30¼ 30⅝	30¼ 31⅜	30¾ 31	30⅞ 31¼	6,900	Do 2d pref	23½ J'ly 26	31⅜ Sep 7	21 Dec	26⅝ May
		109¼ 110½	109¾ 110⅜	110½ 111¼	110½ 110¾	5,000	N Y Central & Hudson	105½ J'ly 26	128 Mch 3	120½ Feb	147¾ Aug
		*60 63	*61 63	61 61½	*61⅜ 63	200	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
		*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
		*80 93	*80 93	*80 93	*80 93	------	Do 2d pref	82¾ Apr 28	98 Jan 13	76¼ Apr	95 Nov
		151½ 151½	151⅝ 151⅝	*151½ 153½	*151¾ 153⅞	300	N Y N H & Hartford	119 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
		146 146	146⅛ 146⅛	*144¾ 148	*144¾ 146½	300	Subscription receipts z	¿143 J'ne 16	¿151 Mch 11	¿147½ Dec	¿149¾ Dec
		39¼ 39⅝	*39⅛ 40	39⅜ 39⅜	*39¼ 40¼	700	N Y Ontario & Western	38⅛ Aug 2	50 Jan 3	42¼ Feb	55⅝ J'ne
		95½ 96	96 96	96 96	96 96	1,900	Norfolk & Western	88½ J'ly 26	108⅝ Mch 21	84¼ Jan	102 Dec
		*86½ 90	*86½ 89	*86½ 89	*86½ 89	------	Do adjustment pref	88 Feb 2	91¼ Mch 10	85⅛ Mch	92½ J'ly
		112¾ 114	112¾ 113⅞	113¾ 114	113¾ 113⅞	5,700	Northern Pacific	111½ Aug 3	145⅜ Jan 7	133¼ Feb	159½ Aug
		*98 110	*98 110	*98 108	*99 106	------	Pacific Coast Co	101½ Aug 17	118⅜ Jan 12	76 Mch	116½ Dec
		*80 110	*80 110	*80 110	*80 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
		*100 115	*100 114	*100 115	*100 115	------	Do 2d pref	---- ----	---- ----	88 Mch	115 Dec
		126⅝ 127⅜	126⅞ 127¼	127⅜ 127⅞	127⅝ 128⅛	12,188	Pennsylvania	105 Feb 14	118 Jan 3	126⅛ Feb	151¼ Sep
		94 94	*91 95	*91 94	93⅞ 94	400	Pittsb Cin Chic & St L	122½ J'ly 26	138½ Mch 9	86½ Jan	99⅞ Dec
		*105 116	*95 110	*101 116	*101 ----	------	Do pref	89 J'ly 26	104⅝ Mch 22	104 Feb	116¼ Sep
		137⅛ 139⅛	136⅝ 138⅝	137⅞ 139½	137⅞ 139⅛	229,800	Reading	114 Mch 16	116 Mch 1	118 Feb	173⅜ Sep
		*86 87	*86 91	*86 90	*86 88	------	1st pref	130⅝ J'ly 2	172¼ Feb 18	89 Mch	96 Aug
		*90 92	*91 93	*91½ 93	*91½ 93	------	2d pref	x85 Aug 24	93½ Feb 17	90 Feb	117½ Dec
		29 29⅜	28⅞ 29½	29⅜ 29⅞	29 29⅜	9,100	Rock Island Company	87 J'ly 26	110⅛ Jan 3	90 Feb	117½ Dec
		63 63	62⅛ 63	*63 65	63 63¼	900	Do pref	22⅞ J'ly 26	37⅛ Jan 4	207⅛ Feb	81 Dec
		*60 65	*55 65	*55 65	*55 65	------	St L & San Fr, 1st pref	54 J'ly 27	92¼ Apr 5	57⅝ Feb	94¾ Dec
		39 39	39 39	*38½ 40	39 39½	600	Do 2d pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
		*21 25	*21 24	*21 24	*21 24	------	St Louis Southwestern	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
		57 57	*56 58	*56 58	*55 58	100	Do pref	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
		110⅛ 113⅛	110¾ 112	111⅛ 112¼	111⅜ 112¼	36,260	Southern Pacific Co	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
		22⅛ 22¼	22 22	*22 22½	*22 22½	700	Southern y tr cfs stmpd	103¼ J'ly 26	¿138⅛ Jan 4	114⅝ Feb	139⅛ Aug
		*49 52½	*50 52	51½ 51½	*50½ 52	100	Do pref do	18 J'ly 26	33⅝ Jan 3	22 Feb	34 Aug
		*24½ 26½	*24½ 25¾	25¾ 25¾	*24¾ 25¾	100	Texas & Pacific	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
		*8 9	*8 9	*8 9	*8 9	------	Third Avenue (N Y)	22½ J'ly 26	36⅜ Jan 3	30 Feb	40½ Aug
		*7½ 8½	*7 8½	*7 8½	*7 8½	------	Toledo Railways & Light	5 J'ne 1	19½ Jan 7	12½ Dec	42½ Jan
		23¼ 23⅝	23¼ 23⅜	22 22¾	23¼ 23¼	1,000	Toledo St L & Western	5½ J'ly 6	15¾ Jan 11	7 May	15⅜ Jan
		49¾ 49⅞	49¼ 49⅝	49¾ 49⅞	49¾ 49¾	1,200	Do pref	19 J'ly 26	34⅜ Jan 4	43 Feb	54⅞ Oct
		108 108	¿108¾ 109½	109 109	110 110	425	Twin City Rapid Transit	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74½ Jan
		162½ 164⅜	162⅜ 164¾	164⅛ 165½	164¼ 165⅜	159,200	Union Pacific	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
		92 92	91½ 92	91½ 91¾	91⅜ 91½	1,800	Do pref	152¼ J'ly 26	201¾ Jan 5	172½ Feb	219 Aug
		*25 30	*25 32	*25 32	*25 30	------	Unit Rys Inv't of San Fr	88¼ J'ly 26	103¾ Jan 4	¿94 Mch	118½ Aug
		54 54	*52 55	*52 55	*51 55	100	Do pref	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
		161½ 163¼	*161½ 171½	17 17	161½ 161½	800	Wabash	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
		34⅞ 35	35 35	35⅛ 35⅜	35¼ 35¼	2,000	Do pref	12⅝ J'ly 26	27⅜ Jan 3	15 Feb	27⅞ Dec
		*41⅞ 44¼	*42 44	44 44	*41⅞ 45	100	West Maryland Ry	28⅛ J'ly 26	61 Jan 5	41 Feb	61¾ J'ne
		68 68	*67¼ 68¼	68 68	*67¼ 68½	200	Do pref	40 J'ly 26	54⅜ Mch 12	---- ----	---- ----
		*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	------	Wheeling & Lake Erie	67 Aug 15	70½ May 19	---- ----	---- ----
		*9 11	*9 11	*9 11	*9 11	------	Do 1st pref	3 Apr 28	10 Jan 4	5 J'ly	12⅞ Jan
		*6 7	*6 7	*6 7	6 6	100	Do 2d pref	8 J'ne 30	23 Jan 4	15¼ J'ly	25⅜ Jan
		*48 53	*48 52½	*48 53	*48 53	------	Wisconsin Central	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅜ Jan
								44 J'ly 6	56⅛ Mch 7	35⅞ Jan	63⅜ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	315	330	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	163	168
Aetna	175	180	Chelsea Ex¶	200	----	First	835	855	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	100	110
America ¶	580	600	Chemical	430	445	14th St¶	150	165	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	230	----	Citizens' Ctl	150	160	Fourth	†185	----	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	115	City	360	----	Gallatin	320	340	Manhattan¶	315	330	New York	320	335	Sherman	130	----
Battery Pk	115	125	Coal & Iron	150	----	Garfield	290	300	Mark't & Ful	250	255	N'ht & Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	240	250	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	400	----	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	195	205	Commerce	202	205	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	40	Union Exc	165	----
Bryant Pk ¶	155	160	Corn Ex ¶	305	315	Gotham	150	155	Merchants'	175	180	Park	9345	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	600	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	615	630	Metropol'n¶	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	425	440	Fifth Ave¶	1100	1500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	†651	----			

*Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ¿ Less than 100 shares. ¶ State banks. † Ex-dividend and rights. ¿ New stock.
‖ Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *t* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept 3	Monday Sept 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrials and Miscellaneous				
		*250 ---	*250 ---	*250 ---	*250 ---	------	Adams Express	$340 June 23	$370 Jan 7	190 Jan	250 Nov
		*81⅞ 9	*81⅞ 9	*81⅞ 9	8½ 8½	100	Allis-Chalmers	7½ J'ly 27	15 Jan 4	12⅜ Feb	16⅝ Aug
		31 31	31 31	*30½ 36	*30½ 36	200	Do pref	27 Aug 3	34⅜ Jan 4	38 Feb	57½ Nov
		62⅛ 63⅛	62½ 63⅝	63 64⅛	62⅝ 63⅜	38,500	Amalgamated Copper	55⅛ J'ly 15	90⅜ Jan 3	65 Feb	96⅛ Nov
		42⅜ 42⅞	43 43	43½ 43½	*42⅜ 45	600	Amer Agricultural Chem	35 J'ly 26	49 Jan 4	36 Jan	50 Aug
		*85 110	*100½ ---	*100 ---	*100½ ---	------	Do pref	90¼ Apr 5	103 Jan 4	93⅛ Jan	103 Aug
		35 35⅛	35 36⅛	36 36	36 37⅛	4,000	American Beet Sugar	34 J'ly 26	47½ Jan 4	38¼ Jan	49½ Aug
		*--- 94⅝	*90 94	*90 94	*--- 94	------	Do pref	89 J'ly 27	95½ J'ne 15	2 Jan	98 Oct
		8⅛ 8⅝	8⅛ 8⅛	7⅞ 8⅜	*7⅞ 8	2,800	American Can	6⅝ J'ne 8	13⅜ Jan 3	7½ Feb	15 Nov
		*67⅛ 69	68 68½	66 68	66½ 66½	700	Do pref	62 J'ly 25	81½ Jan 6	71½ Feb	86 J'ne
		46½ 46⅜	46½ 47	46¼ 46¼	x46½ 46⅝	1,510	American Car & Foundry	39½ J'ly 26	72⅜ Jan 4	45¾ Feb	76½ Nov
		*110½ 116	*112⅛ 116	*112⅛ 114½	*110½ 114½	------	Do pref	109 J'ne 30	120 Mch 9	107⅜ Feb	124⅜ Aug
		62 62⅜	*62 62⅝	62½ 62½	62 62	800	American Cotton Oil	62⅛ J'ly 26	69⅜ Mch 1	42⅜ Jan	79¼ Nov
		101 103	*102 103	102 103	*102 103	------	Do pref	101 Feb 1	105 Apr 1	98 Jan	107¼ Nov
		250 250	*250 250	*230 250	*230 250	------	American Express	$235 Aug 3	250 Jan 4	$205 Feb	260 Dec
		--- 6	4½ 5	4 4½	4 4	1,650	American Hide & Leather	4 Sep 8	8⅝ Jan 3	6¼ Feb	10 Sep
		30½ 32⅜	21 32½	19 23	21½ 22⅜	28,780	Do pref	19 Sep 8	47⅞ Jan 3	31 Feb	51⅞ Aug
		19 19	19½ 19⅝	18½ 19	*18¼ 19½	700	American Ice Securities	16½ J'ly 26	29⅛ Mch 9	18⅝ Jan	42¼ Apr
		*10½ 12	*10½ 12⅜	*11 12½	*10½ 12½	------	American Linseed	10⅜ J'ly 27	17½ Jan 4	12 Feb	20 J'ne
		*28 35	29 34	29 34	35 35	100	Do pref	25⅜ J'ne 8	46 Jan 4	29 Jan	47¾ J'ne
		34½ 34⅞	35 ---	35½ 35½	35½ 36½	1,301	American Locomotive	29 J'ly 26	42⅜ Jan 4	29 Feb	69¼ Aug
		*103 106	*103 106	103 105	*103 106	------	Do pref	102½ Aug 6	115 Jan 7	104½ Feb	122 Aug
		*5 5⅜	*4⅜ 5⅜	4⅜ 5⅜	4⅜ 6¼	------	American Malt Corp	4¼ J'ly 26	8 Feb 1	--- 11⅛	J'ne
		*31 33	31 31½	31½ 31⅝	31¼ 31¼	200	Do pref	28½ J'ne 30	48 Mch 11	38 Nov	59 Sep
		*84 85	*84 85	84½ 84½	*84½ 84½	100	Amer Smelters Sec pref B	82 J'ly 25	90⅜ Jan 3	86 Jan	92⅜ Aug
		65⅞ 67	65½ 67⅛	66¼ 67⅛	65⅞ 66⅞	33,800	Amer Smelting & Refining	61⅝ J'ly 26	84 Jan 3	74⅛ Feb	105½ Nov
		103⅛ 103⅞	104¼ 104	103½ 103⅝	103 104	300	Do pref	98¼ J'ly 26	112⅞ Jan 3	101 Jan	116½ Aug
		*200 300	200 300	300 300	*200 300	------	American Snuff	277 Apr 8	285 Apr 27	225 Mch	285 Nov
		100 101	100 101	*100 101	*100 101	------	Do pref	95½ Jan 15	101 May 31	95 Mch	105 May
		43 45	43 43	*43 45	*43 45	100	Amer Steel Found (new)	38 J'ly 26	56 Jan 14	24⅜ Feb	66⅜ Nov
		115½ 117⅛	116 116⅞	117½ 117⅞	117 117	2,600	American Sugar Refining	114⅜ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
		*117 120	115 120	*115 120	*115 120	------	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
		134⅝ 135	134⅜ 134½	134⅝ 135⅛	134⅞ 135	2,500	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 28	125 Feb	145⅛ Sep
		92⅜ 92⅝	92¾ 92⅞	93¼ 93¼	*92½ 93⅛	300	American Tobac (new), pf	90 J'ly 26	99¾ Mch 9	90⅜ Feb	104 May
		*27 28	*27 29	28⅜ 28⅜	28 28½	100	American Woolen	25⅝ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
		94¾ 94⅝	*94¾ 96	*94½ 96	*94½ 96	100	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
		*39 40	39 39⅛	*39 40	38⅞ 38⅞	500	Anaconda Copper *Par* $25	33½ J'ly 26	54 Jan 3	53¾ Feb	55⅜ Dec
		*26½ 28	26¼ 26½	27 27⅜	*26 27½	600	Bethlehem Steel	21 J'ne 5	34 Jan 4	18¾ Mch	36¼ Sep
		57¼ 57¼	58 58	57½ 58¼	57½ 57½	522	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
		*132 134	132 135	*131 135	*131 135	------	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
		*8 8⅝	*8 9	*8 8⅝	8¾ 8¾	300	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 4	17⅜ Dec	19½ Dec
		*28 30	*28½ 30	*28½ 30	*28½ 30	------	Butterick Co	28 J'ne 8	33⅜ Jan 4	25⅝ Jan	37 Nov
		33⅛ 35	32½ 34⅜	32½ 33⅞	32⅛ 32½	5,500	Central Leather	25½ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
		*104 106	105¼ 105¼	*104½ 106	*102½ 106	100	Do pref	99¼ J'ly 27	109⅜ Mch 9	96⅛ Apr	111 Sep
		*28⅜ 30⅜	28½ 29½	28¼ 30	*28¾ 30	------	Colorado Fuel & Iron	22½ J'ly 26	30 Jan 3	20 Feb	53 Dec
		4⅛ 4⅜	§4 4	4 4	*2⅝ 4½	350	Col & Hock Coal & Iron	3⅜ Aug 25	8½ Jan 4	2⅛ Feb	9½ Dec
		128 128⅜	128½ 128⅝	129¼ 129¼	129 129⅜	3,000	Consolidated Gas (N Y)	112 J'ne 30	130⅜ Jan 3	114½ Feb	165¼ Jan
		13⅝ 13⅞	13⅝ 14	14 14	13⅞ 13⅝	1,200	Corn Products Refining	11½ J'ne 30	20¼ Jan 4	16⅝ Feb	26½ J'ne
		74 74½	*72 76	§74½ 74½	74⅛ 74½	710	Do pref	70⅝ J'ly 26	80⅜ Jan 4	73¼ Feb	93½ J'ne
		*56 63	*56 63	*56 63	*56 63	------	Crex Carpet	35 Apr 26	50½ Feb 28	35 Jan	63 Dec
		27 27⅛	*26¾ 28	27 27⅛	26¾ 26¾	640	Distillers' Securities Corp	22¼ J'ly 25	36¾ Jan 16	32½ Feb	41⅛ Jan
		*22¾ 40	*22¾ 40	*22¾ 40	*22¾ 40	------	Federal Mining & Smelting	25 J'ly 14	60 Mch 8	55 Mch	95½ May
		56 56	56 56	*55 57	54⅜ 55	800	Do pref	53 Apr 5	85 Jan 4	85 Feb	94 Aug
		140⅞ 141	141 141½	*140½ 144½	*140½ 144½	500	General Electric	134 J'ly 26	160⅜ Jan 6	130⅜ Feb	172¾ Aug
		8¼ ---	8⅛ 8⅜	7⅞ 8¼	8⅛ 8⅛	22,750	Goldfield Con M. *Par* $10	87⅛ Sep 8	8⅜ Sep 1	--- ---	--- ---
		95½ 96	95⅜ 95⅝	95½ 95⅝	95⅛ 95⅛	1,600	Int Harvester stk tr cfts	85⅜ Feb 1	120 Jan 10	92 Jan	118¾ Dec
		*118 119⅜	*119¼ 119⅜	119¾ 119¾	119¾ 119⅝	200	Do pref stk tr cfts	117 Aug 11	129 Jan 3	120¾ Jan	128 Dec
		*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Int Mer Marine stk tr cfts	4¼ J'ly 25	7½ Jan 3	3⅜ J'ly	9 Oct
		*15⅛ 16⅛	15⅞ 15⅞	16 16	*15¼ 16	500	Do pref	12⅜ J'ly 26	24⅜ Jan 3	18¼ J'ly	27⅝ Jan
		*10⅜ 11⅜	*10 11	9 10	9½ 10	3,150	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
		*46 49	*46 49	42½ 47	44 46	3,035	Do pref	41½ J'ly 26	61½ Jan 4	47⅜ Mch	69¾ Aug
		*38½ 40	*38½ 39½	37¾ 38¾	*38 39	700	Internat Steam Pump	36⅞ J'ly 26	54⅜ Jan 4	35⅜ Feb	54⅜ Nov
		*80 81½	*80 81½	*80 81½	81 81	100	Do pref	78½ J'ly 26	99⅜ Jan 17	82⅛ Jan	91 Sep
		99¼ 99⅛	99⅛ 99¼	99⅝ 99⅝	99¼ 99¼	610	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	115⅜ Dec
		86 86⅜	88 90	90 91	*--- 89½	2,364	Mackay Companies	79 J'ly 26	91⅛ Jan 3	76 Jan	95½ Nov
		*74½ 75	75 75	75 75	x75 75	307	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅞ Dec
		113 113	*111 113½	*112 114	*112 114	100	National Biscuit	100 Aug 3	115 Jan 3	96½ Jan	120 Sep
		120 121½	*--- 121½	*--- 121½	*--- 121½	200	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
		15½ 15½	*15 16½	*15 16	*15 16	100	Nat Enamel'g & Stamp'g	15 J'ly 26	28½ Jan 3	12⅝ Feb	30¼ Dec
		*82 98	*82 98	*82 98	*80 92	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
		50 50⅛	50¼ 50⅜	50¼ 51	x50 50	1,110	National Lead	46½ J'ly 26	89⅝ Jan 4	71¼ Feb	94 Aug
		§104 104	*102 104	*102 104	*102 104	10	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
		20⅛ 20⅞	20½ 20⅝	20⅜ 20¾	20¼ 20¼	1,985	dNev Cons Copper *Par* $5	$17½ J'ly 6	$21⅝ May 10	--- ---	--- ---
		73¾ 73⅞	*70 74	71 71½	*70 73	300	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
		*66⅞ 69	*65 69	*66 68	66 66	100	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
		26 26	26¼ 27⅜	27 28¼	27⅞ 28	2,900	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48⅜ Nov
		*31½ 37½	32½ 32½	*31½ 35½	*31½ 35½	100	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 8	45¼ Nov	64 Oct
		*106 106½	106⅛ 106¼	*106 106½	106⅛ 106⅛	300	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
		*88 92	*88 92	*88 90	88 88	500	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
		15⅛ 15⅛	16 16	*14½ 17	*15 17	200	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 3	19 Apr	29⅜ Nov
		*66 66½	66⅛ 66⅛	*66 66½	66½ 67	600	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
		*33 34	*33 34	34 34	*33 34	200	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
		*93 95	§93 93	*93 95	§94 94	23	Do pref	90 J'ly 27	107½ Jan 3	96 Feb	111⅜ Aug
		*158 160½	*158 160½	160 160	*158 161	100	Pullman Company	155 J'ne 28	200 Jan 11	169 Jan	200 Aug
		*2½ 3⅜	*2½ 3⅜	*2½ 3	*2½ 3	------	Quicksilver Mining	2½ J'ne 27	3⅜ Apr 5	1⅝ Jan	9⅜ J'ly
		*3 5⅝	*3 5⅝	*3 5⅝	*3 5⅝	------	Do pref	2⅞ Aug 2	5⅞ May 11	3 Mch	10 May
		*31 36	*31 36	*31 32	31 31	100	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54⅛ Aug
		*91 99	x90¼ 90¼	*90¼ 97¼	*89¼ 97½	100	Do pref	x 91¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
		*29¼ 30	29 29½	*29 30	29 29	550	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
		94 94	*90 94	94 94	*90 94	300	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
		56 56	55 55	*56 60	*55 57¼	200	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
		*105 116	*105 116	*105 116	*105 116	------	Do pref	114 J'ly 5	115⅝ Feb 3	107⅜ Feb	120 Sep
		26 26	26 26	25⅞ 25⅞	26 26½	1,600	Tennessee Copper *Par* $25	$19¾ J'ly 26	$40⅝ Jan 4	$33½ Oct	$49 Jan
		*88 90⅛	90 90	*87 90⅛	*87 90⅛	100	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
		*7 9	*7 9	*7 9	*7 9	------	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
		*55 60	*55 60	56 56	*50 55	100	Do pref	55 J'ly 15	75 Jan 15	66 Jan	81¼ J'ne
		*100 104	*100 104	*100 104	*100 104	------	United Dry Goods Cos	96 Aug 2	122 Jan 4	115 Oct	125½ Dec
		102½ 102⅜	§102½ 102½	*101 102⅜	*101 103	157	Do pref	99¼ Aug 2	113⅜ Jan 4	x109 Sep	114 Dec
		*14 16⅝	*14 16⅝	*14¼ 16	*14¼ 16	------	U S Cast I Pipe & Foundry	14⅛ J'ly 21	32 Jan 3	24⅝ Feb	35½ J'ne
		§58 58	*51 57¼	*51 57	§56 56	66	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
		*99 110	*99 110	*99 108	*99 108	------	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
		*69½ 72	*69½ 72	*69 71½	*--- 72	------	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
		*51½ 71½	*51½ 71½	*51½ 71½	*51½ 71½	------	U S Reduction & Refining	4 J'ne 27	11 Jan 13	10 Mch	17½ J'ne
		*15 25	*15 25	*15 25	*15 25	------	Do pref	13 *J'ly 8	29½ Jan 3	24 Feb	39½ Aug
		*34 ---	34 34⅜	33¾ 34	*33 34½	1,100	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
		*105½ 107	105⅝ 106⅛	106 106¾	*105½ 107	400	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
		*65 75	*65 75	*65 75	65 65	100	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
		66⅞ 67⅜	66¾ 68⅛	67⅜ 68⅜	67⅜ 68⅛	214,500	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
		115½ 115⅞	115⅜ 115½	115¾ 116	116 116	2,407	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
		45⅞ 46⅛	45⅞ 46¼	46¼ 46⅞	45⅞ 46⅛	3,120	dUtah Copper *Par* $10	$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
		57½ 57⅞	57¾ 57⅞	58 58⅛	58 58	------	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅜ Feb	56⅜ Dec
		*121 125	*121 126	*121 125	*121 126	------	Do pref	117 J'ly 28	129¼ Jan 3	114 Jan	128 Dec
		*--- 61	*--- 61	*--- 61	*--- 61	------	Virginia Iron Coal & Coke	55 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
		--- ---	--- ---	--- ---	--- ---	------	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
		--- ---	--- ---	--- ---	--- ---	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91⅜ Nov
		*158 168	*158 165	*158 168	*158 167	------	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
		§62 62	*62 64	63¼ 63¾	63 63	620	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
		*52 60	*52 60	*57 60	*57 59	------	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
		*115 125	*115 125	*105 125	*112 125	------	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

LABOR DAY — EXCHANGE CLOSED—EXTRA HOLIDAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	---
Brooklyn ¶	---	110
Coney Isl'd¶	---	155
First	290	---
Hillside¶	---	125
Homestead¶	---	115
Manufac'rs	415	---
Mechanics'¶	---	245
Montauk	---	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	---
Prosp'ct Pk¶	150	160
Terminal ¶	---	90
Trust Co's		
N Y City		
Astor	340	355
Bankers' Tr	---	650
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	110	120
Central Tr	990	1010
Columbia	280	---
Commercial	120	---
Com wealth	150	---
Empire	300	310
Equit'ble Tr	455	465
Farm Lo & T	1670	1700
Fidelity	200	210
Fulton	290	---

Trust Co's	Bid	Ask
Guar'ty Tr	800	---
Guardian Tr	---	175
Hudson	170	180
Knickerb'kr	290	300
Law T I & Tr	†265	---
Lincoln Tr	140	145
Manhattan	375	400
Mercantile	700	740
Metropol't'n	---	535
Mutual	130	---
Mut Alliance	---	132½
NY Life & Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	640	655
Savoy	90	105
Standard Tr	400	410
TitleGu & Tr	485	495
Tr Co of Am	320	---
Union Trust	1300	1350
US Mtg & Tr	460	470
Unit States	1190	1210
Van Norden	---	230
Washington	375	---
Westchester	150	---
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	405	420
Citizens'	---	140
Flatbush	200	225
Franklin	210	225
Hamilton	270	290
Home	103	110
Kings Co	500	---
L Isl L & Tr	295	310
Nassau	165	175
People's	300	315
Queens Co	115	125
Williamsb'g	---	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week *s* Ex-stock dividend ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9	Int'st Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101 Aug'10	....	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101	101¾	100¾ J'ne'10	....	....	100¾	103¾
U S 3s registered.....k1918	Q-F	101¾	102⅝	102¼ J'ne'10	....	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¾	102⅝	101¼ J'ne'10	....	....	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼ J'ly'10	....	....	102½	102½
U S 4s registered.....1925	Q-F	115	115½	114½ Aug'10	....	....	114⅜	115¼
U S 4s coupon.....1925	Q-F	115	115¾	115½ Sep'10	....	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	101	.....	100⅝ Aug'10	....	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96½	97	96¼	96⅜	7	95⅜	97
Imperial Japanese Govern't								
Sterling loan 4½s.....1925	F-A	‡ 94½	Sale	94⅜	94½	21	94⅛	96½
2d series 4½s.....1925	J-J	‡ 93½	Sale	93½	93½	5	93½	95⅞
Sterling loan 4s.....1931	J-J	‡ 89½	Sale	89½	89½	5	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡192	Sale	102	102½	6	101¼	104
San Paulo (Brazil trust 5s 1919	J-J	‡.....	87	96 Aug'10	....	....	195	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96¾	97	96¾	96¾	5	96⅛	98¾
Gold 4s of 1904.....1954	J-D	‡ 94⅜	95¼	94½ Aug'1	....	....	91¼	97½
		‡ *These are prices on the basis of* $5 *to £.*						
State and City Securities								
N Y City—4½s.....1960	....		100¾ Sale	100¾	100⅞	196	100	101⅝
4½ Corporate Stock.....1959	M-N		98⅜ 98⅝	98½	98¾	51	96	100⅝
4½ Corporate Stock 1958	M-N		98⅝ Sale	98½	98⅝	20	96⅛	100½
New 4½s 1957	M-N		106½ 106¾	106¾ Sep'10	....	....	105⅛	109⅞
New 4½s 1917	M-N		102¾ 103¼	102¾ J'ly'10	....	....	102⅛	103⅜
4½% Corporate Stock ..1957	M-N		106¾ Sale	106⅜ 106¾	....	31	105¼	110
4½% assessmt bonds....1917	M-N		102¾ 103¼	102¼ Aug 10	....	....	102¼	103⅛
4½% Corporate Stock....1957	M-N		..... 98⅜	98⅜	98⅜	8	96¼	100½
N Y State—Canal Impt 4s..1960	J-J		102⅜ 102⅝	102½	102¾	14	101¼	103
So Carolina 4½s 20-40.....1933	J-J		 104	103½ J'ly'10	....	....	103½	103½
Tenn new settlement 3s..1913	J-J		95⅝ 96¾	95⅝ Sep'10	....	....	94¾	96
Virginia fund debt 2-3s....1991	J-J		 88	90⅛ Jan'10	....	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....		42½ 45	41 Aug'10	....	....	40	56
Railroads								
Alabama Cent *See* So Ry								
Alaba Mid *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		76 79	77	77	2	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O		98⅞ Sale	98¼	98⅞	133	97½	101
Registered.....1995	A-O		97	98 J'ne'10	....	....	98	100
Adjustment g 4s.....h1995	Nov		89½ 92½	89⅝	90	6	88	95
Registered.....h1995	Nov		....	92 Jan'10	....	....	92	92
Stamped.....h1995	M-N		90¼ 90½	90¼	90⅝	12	89	94¼
Conv 4s issue of 1909...1955	J-D		....	113½ Apr'10	....	....	113½	117
Conv g 4s.....1955	J-D		106 107	106¼	107	40	100	122⅞
Conv 4s (full pd rcts)...1960	J-D		..... 102⅝	100½ Aug'10	....	....	98	104¼
10-year conv g 5s 1917	J-D		103¾ 109½	109½	109½	1	104¾	122⅝
Debentures 4s Series J..1912	F-A		....	98⅞ Jan'10	....	....	98⅛	98⅞
Series K.....1913	F-A		....	98½ Feb'10	....	....	98½	98½
East Okla Div 1st g 4s..1928	M-S		94	97 Apr'10	....	....	97	97¼
Short Line 1st 4s g.....1958	J-J		92½ Sale	92½	92½	4	92	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S		*106½ 107	107½ J'ly'10	....	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S		93½ 94¼	93½	94¼	8	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N		105	109 Sep'09	....	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J		....	96¼ J'ne'08	....	....	.....	.....
Charles & Sav 1st g 7s...1936	J-J		128	....	....	....	.....	.....
L & N coll g 4s.....o1952	M-N		91⅝ 92	91	91¾	42	89	95½
Sav F & W 1st gold 6s...1934	A-O		119	127 J'ne'09	....	....	.....	.....
1st gold 5s.....1934	A-O		107	112 Mar'10	....	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J		95	95 J'ly'10	....	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J		92 92½	92	92½	10	90	92⅞
Registered.....h1925	Q-J		....	91¼ Oct '09	....	....	.....	.....
Gold 4s.....h1948	A-O		98¾ Sale	98⅝	99	16	97¼	100¼
Registered.....h1948	Q-J		..... 99¼	96¾ J'ly'10	....	....	96	99⅝
Pitts Junc 1st gold 6s...1922	J-J		111½	120 Oct '01	....	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N		 87	87¾ Aug'10	....	....	87¾	89⅛
P L E & W Va Sys ref 4s1941	M-N		90¼ Sale	90¼	90½	5	89	93
Southw Div 1st g 3½s.....1925	J-J		90⅜ Sale	90⅜	90⅜	1	89	91
Registered.....h1925	Q-J		....	89½ Apr'10	....	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S		95¼	103 Mar'10	....	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O		 112	110 Aug'10	....	....	110	113½
Monon Riv 1st gu g 5s...1919	F-A		101⅛	105⅞ Feb'07	....	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D		102⅜	112 Dec'09	....	....	.....	.....
General gold 5s.....1937	A-O		..... 110¾	112 Nov'09	....	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O		109¼	119½ Mar'04	....	....	.....	.....
Pitts & West 1st g 4s...1917	J-J		....	98½ Sep'09	....	....	.....	.....
Stat Is Ry 1st gu g 4½s 1943	J-D		....	100 Nov'04	....	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		107 113½	116½	J'ly'10	....	113⅞	116½
Consol 4½s 1957	M-N		105 107	105	J'ly'10	....	105	109⅛
All & West 1st g 4s gu...1998	A-O		95½	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J		108	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A		114¼ 118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D		114 116¾	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J		....	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J		103¼ Sale	103¼	103¼	1	102½	105⅝
2d 5s.....1913	M-S		100⅜ 101⅛	100½	Aug'10	....	100⅜	101⅜
Registered.....1913	M-S		....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A		....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N		105 106½	105	Aug'10	....	103¾	109
Registered.....1945	M-N		 108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct		85 87½	87	Sep'10	....	82	88
Stamped	....		85 87	87	Aug'10	....	84	88
2d pref income g 5s....p1945	Oct		80 82	77½	80½	45	75	84¾
2d pref income g 5s stamped			80 84	75	Aug 10	....	75	85¾
3d pref income g 5s....p1945	Oct		79 80	76	Aug'10	....	75	82
3d pref income g 5s stamped			79 80	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9	Int'st Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s..1951	J-D		....	90⅝ Sep '05	....	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J		100½	104⅞ J'ne'08	....	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J		100	115 Nov'05	....	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J		106	110 Jan'1	....	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N		100 107	102 Sep'10	....	....	102	103
Cent of N J gen'l gold 5s..1987	J-J		122¾ 132	122	....	1	122	135½
Registered.....a1987	Q-J		120½ 121½	120½ Aug'10	....	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J		106 109	109 Aug'10	....	....	107	109
Le & Hud R gen gu g 5s 1920	J-J		98¾	....	....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N		100½	100½ J'ly'10	....	....	100½	101¼
Con ext guar 4½s....g1910	Q-M		....	100 May'10	....	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S		....	....	....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F		87 87½	87½ Sep'10	....	....	85	88
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O		....	100⅛ J'ly'10	....	....	100⅛	101¼
Gen funding & impt 5s.1929	J-J		 106	103⅞ Aug'10	....	....	102	105½
1st consol g 5s.....1939	M-N		111¾ Sale	110¾ 111⅞	....	8	110½	114¾
Registered.....1939	M-N		111½ 111¾	111½ Jan'10	....	....	111½	112½
General gold 4½s.....1992	M-S		100¾ Sale	100⅝ 100¾	....	5	99	103½
Registered.....1992	M-S		....	101½ J'ne'10	....	....	101⅞	101⅞
Convertible 4½s (wh is).1930	F-A		92 Sale	91¾ 92	....	58	89	95¼
Big Sandy 1st 4s 1944	J-D		84⅞ 89	89 Apr'10	....	....	87	89
Coal Riv Ry 1st gu g 4s...1945	J-D		..... 87½	86⅛ J'ne'10	....	....	85	85⅞
Craig Valley 1st g 5s....1940	J-J		102 105	104 Aug'10	....	....	101	104
Potts Creek Br 1st 4s...1945	J-J		81 90	90 Jan'05	....	....	.....	.....
R & A Div 1st con g 4s...1989	J-J		94 97	94½ Aug'10	....	....	94½	99
2d consol g 4s.....1989	J-J		87 91	90½ J'ne'10	....	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S		....	113¼ Feb'05	....	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N		86½	87⅞	87⅞	1	87⅛	91½
Chic & Alt RR ref g 3s....1949	A-O		70 72	71½ Aug'10	....	....	70	77
Railway 1st lien 3½s....1950	J-J		67½ 69	69	69	1	65¼	75
Registered.....1950	J-J		....	75 Oct '09	....	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A		98⅜	99 J'ly'10	....	....	98⅞	100
Illinois Div 3½s.....1949	J-J		87⅞	88 88	....	1	86½	89½
Registered.....1949	J-J		..... 87½	91¾ Dec'08	....	....	.....	.....
Ills Div 4s 1949	J-J		99¼ 99¼	99½ 99⅜	....	8	98½	100⅝
Iowa Div sink fund 5s...1919	A-O		103½	108½ Oct '09	....	....	.....	.....
Sinking fund 4s.....1919	A-O		98¼ 101⅛	98⅜ Aug'10	....	....	98½	100
Nebraska Extension 4s..1927	M-N		98¾ 99½	98½ Aug'10	....	....	98	100¼
Registered.....1927	M-N		....	101⅜ Mar'09	....	....	.....	.....
Southwestern Div 4s.....1921	M-S		96	97¾ May'10	....	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N		100¾ 102¼	101½	101½	2	100½	102⅛
General 4s.....1958	M-S		97¾ Sale	97¾	98	17	97	100
Han & St Jos consol 6s..1911	M-S		100⅝	100¾ J'ly'10	....	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J		81 85½	82 Aug'10	....	....	81	86⅛
1st consol g 6s.....1934	A-O		120¾ 127⅛	121 J'ly'10	....	....	121	127
General consol 1st 5s....1937	M-N		108⅛	108⅜ J'ly'10	....	....	108⅜	113
Registered.....1937	M-N		....	112 Aug'09	....	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J		109½	112 Mar'10	....	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J		124⅛ 125½	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J		106	114 Dec'09	....	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J		....	100 J'ne'10	....	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J		89 91½	91 Apr'10	....	....	83½	94
Chic Mil & St P term g 6s 1914	J-J		102 105½	103 J'ne'10	....	....	103	103½
General g 4s series A...e1989	J-J		99¼ Sale	99¼	99¾	13	98	100½
Registered.....e1989	Q-J		....	103½ Oct '08	....	....	.....	.....
General g 3½s series B..e1989	J-J		86¾ 87¾	87¾ Aug'10	....	....	85⅞	89
25-yr deben 4s 1934	J-J		91¾ Sale	91¾	91¾	1	91½	93¾
Chic & L Su Div g 5s....1921	J-J		105½	107¼ Mar'10	....	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J		106 108	107 J'ne'10	....	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J		106⅝ Sale	106½	106⅝	12	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J		102⅝	102⅝ J'ly'10	....	....	102⅝	103⅜
Far & Sou assu g 6s.....1924	J-J		116⅛	116⅜ May'10	....	....	116¼	116¾
LaCrosse & D 1st 5s.....1919	J-J		104⅜	104½ Aug'10	....	....	104½	106
Mineral Point Div 5s....1910	J-J		....	100 May'10	....	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J		....	100 Nov'09	....	....	.....	.....
Wis & Minn Div g 5s....1921	J-J		105⅝	105¾ Aug'10	....	....	105½	108
Mil & No 1st M L 6s.....1910	J-D		....	100⅛ May'10	....	....	100¼	100⅝
1st consol 6s.....1913	J-D		103⅝ 103⅞	103⅝ Aug'10	....	....	103⅝	105½
Chic & North w cons 7s....1915	Q-F		109¼ 113	111 Aug'10	....	....	110⅞	113
Extension 4s.....1886-1926	F-A		98⅛	100 J'ne'10	....	....	96½	101
Registered.....1886-1926	F-A		94	95⅛ J'ly'10	....	....	95⅛	95⅛
General gold 3½s.....1987	M-N		88½ Sale	88½	88½	6	87	89¾
Registered.....p1987	Q-F		....	93⅛ Apr'09	....	....	.....	.....
Sinking fund 6s...1879-1929	A-O		110	110⅝ May'10	....	....	110⅝	111¼
Registered.....1879-1929	A-O		109	111¼ Nov'09	....	....	.....	.....
Sinking fund 5s...1879-1929	A-O		105⅝	105 J'ly'10	....	....	105	109½
Registered.....1879-1929	A-O		105½	106 Mar'10	....	....	106	106
Debenture 5s.....1921	A-O		..... 107½	107 May'10	....	....	105	107
Registered.....1921	A-O		....	106½ Feb'10	....	....	106½	106½
Sinking fund deb 5s.....1933	M-N		 109	110 May'10	....	....	109½	111½
Registered.....1933	M-N		 110	109 J'ly'05	....	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S		114⅛	114⅜ J'ly'10	....	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A		107⅛	112¾ Mar'10	....	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S		117⅛	142½ Feb'02	....	....	.....	.....
Mich Div 1st g 6s.....1924	J-J		116¼	123⅛ Apr'09	....	....	.....	.....
Incomes 1911	M-N		100	103½ May'09	....	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J		109 110	109½ Aug'10	....	....	109½	112
Registered.....1917	J-J		 111	109 Aug'10	....	....	109	109
General gold 4s.....1988	J-J		96¼ Sale	96¼	96¼	2	94½	99
Registered.....1988	J-J		....	93¾ Feb'10	....	....	93¾	93¾
Refunding g 4s 1934	A-O		89 Sale	88¾	89⅛	46	86	92
Coll trust Series H 4s ..1910	M-N		....	97 J'ly'04	....	....	.....	.....
J 4s.....1912	M-N		....	97⅛ J'ly'10	....	....	97⅛	97⅛
M 4s.....1915	M-N		....	94½ Jan'10	....	....	94½	94½
N 4s.....1916	M-N		....	94 Dec'09	....	....	.....	.....
O 4s.....1917	M-N		....	94¼ May'10	....	....	94¼	94½
P 4s.....1918	M-N		 95	93½ Aug'09	....	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N		72½ Sale	72⅝	72⅝	126	65⅝	85⅞
Registered.....2002	M-N		....	76¾ May'10	....	....	73¾	80½
Bur C R & N—1st g 5s.1934	A-O		109 114¾	113½ Mar'10	....	....	113½	114½
Registered.....1934	A-O		....	120½ Mar'08	....	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O		103	106 Apr'10	....	....	106	106
M & St L 1st gu g 7s..1927	J-D		....	....	....	....	.....	.....
Choc Ok & G gen g 5s ..o1919	J-J		 104	104 May'10	....	....	104	104
Consol gold 5s.....1952	M-N		102 110½	108 Mar'10	....	....	108	110
Cin S & Cl 1st g 4s.....1923	A-O		98⅞ 102	104 Feb'10	....	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D		121½ 127½	124½ J'ly'10	....	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D		85	93 Dec'03	....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-C	101⅞	102½	102½	Sep '10	....	101¾	104⅞
1st refund conv g 4s....2002	J-J	82	Sale	81¾	82	65	79¾	87
Bk City 1st con 5s..1916-1941	J-J	.....	101⅞	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100	100⅝	100⅝	100⅝	3	99	105
Stamped guar 4-5s....1950	F-A	.....	.....	100½	Aug'10	....	99⅝	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84⅜	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	80½	81	80	Aug'10	....	80	85¼
Nassau Elec gu g 4s.....1951	J-J	.....	76½	76½	76⅝	2	76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	78¾	81½	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	94½	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	79⅛	Sale	79	79¾	114	77	85¼
Inter Rap T 5 yr conv 6s.1911	M-N	100¾	Sale	100¾	100⅞	5	100¼	104
45-year 5s Series A.....1952	M-N	100⅝	Sale	100⅝	101	20	100	105⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....	67½	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s..1997	F-A	.....	74½	76	J'ly'10	....	75	84¼
Ref g 4s.....2002	A-O	.....	.....	46	J'ly'10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	98¾	102½	100	100	4	88½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	99	97	Apr'10	....	93½	99
Third Ave RR con gu 4s 2000	J-J	60	.....	63	J'ly'10	....	63	69½
Cent Tr Co certfs stmpd..	....	59¼	Sale	59	59⅝	12	55	65⅝
Third Ave Ry 1st g 5s..1937	J-J	106⅝	107½	106⅝	Aug'10	....	103½	108⅝
N Or Ry & Lt gen 4½s..1935	J-J	.....	83½	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	s97½	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	103⅜	108	107⅜	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne'10	....	96	99
Underground of Lon 5s....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	89	90	88½	89	15	83	89
Income 6s.....1948	....	37	38½	38	38	7	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	80	Aug'10	....	79½	83
United RRs San Frs 1 4s..1927	A-O	66	67	70	Aug'10	....	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 9	Int'st Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May '09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111⅜	.....	111¾	Aug '10	....	111¾	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	107⅜	112	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J-J	90⅞	92	91⅛	Aug '10	....	88	93½
Chic & W Mich *See* Pere Marq								
Chic O & Gulf *See* C R I & P								
Chic R & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Chic R I & P 1st gu g 5s...1941	M-N	100	103½	101	J'ly '10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Chic I & W 1st gu g 4s...1953	J-J	.....	85	87¼	Jan '10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	104	107	Mar '10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Chic S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92⅞	Sale	92⅞	93¼	18	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug '09	....	.....	.....
Chic W & M Div 1st g 4s.1991	J-J	89	92	90	J'ly '10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	90⅛	.....	90	Aug '10	....	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	90	May '10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb '10	....	105¼	105¼
1st gold 4s.....k1936	Q-E	96½	.....	96½	Aug '10	....	96½	98½
Registered.....k1936	Q-E	92¼	.....	96	Aug 10	....	96	98
Cin S & Cl con 1st g 5s...1928	J-J	103	.....	109⅛	Sep '09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅜	.....	109¼	Dec '09	....	.....	.....
Consol sink fund 7s.....1914	J-D	103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	119	124	119	Aug '10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s...a1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	90	Sale	90	90	3	89	94½
Income 4s.....1990	Apr	53	53½	53	Aug '10	....	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69	70	69	69	9	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	94	95½	95	Sep '10	....	93	97⅞
Refund & ext 4½s.....1935	M-N	96	Sale	95⅞	96	16	94½	99
Ft W & Den C 1st g 6s..1921	J-D	110	112¾	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100	May '10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	107	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	.....	94	Sep '03	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	116	120⅜	115	J'ly '10	....	113	117
Construction 5s.....1923	F-A	107¼	108	107¼	J'ly '10	....	107¼	110½
Term & improve 4s....1923	M-N	97½	99	98	J'ly '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118½	120	120	Mar '10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97½	Sale	97⅛	98	23	96½	102
1st ben equip g 4½s.....1922	J-J	100	101	100	J'ly '10	....	100	103
1st & ref 4s 1943	M-N	95¾	Sale	98½	98¾	8	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	92	Sale	92	92	7	91	97½
Rens & Saratoga 1st 7s.1921	M-N	123½	Sale	123½	123½	1	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92¾	94¾	94	94	3	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104	104½	Mar '10	....	103¾	104½
Improvement gold 5s...1928	J-D	95	101	101	Sep '10	....	100	105
1st & refunding 5s.....1955	F-A	91¼	Sale	91	91¼	20	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb '08	....	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	79	78	Dec '09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar '08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	87¾	89½	88	88	1	87¾	94½
Mge and col trust 4s A..1949	A-O	.....	84	83½	Aug '10	....	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Aug '10	....	94	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly '10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	65	75	74	Feb '10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	108½	.....	107¾	Aug '10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar '08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	Sale	106½	106½	1	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec '09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	*118⅛	.....	119	J'ly '10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	101⅛	105	106¾	Mar '10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	98	.....	103	Mar '10	....	103	103½
4th ext gold 5s.....1920	A-O	102	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	120¾	124	Aug '03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81⅜	82⅜	82⅛	82⅛	12	80¾	87½
Registered.....1996	J-J	.....	.....	81	Nov '09	....	.....	.....
1st consol gen lien g 4s1996	J-J	71½	72	71½	71½	3	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb '07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	87	85¾	Aug '10	....	83½	86¾
50-year conv 4s A.....1953	A-O	.....	70	65	Aug 10	....	64	85
do Series B.1953	A-O	64	65	64½	65	9	66	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	115⅝	113⅛	Mar '10	....	113⅞	113⅛
Chic & Erie 1st gold 5s..1982	M-N	111½	.....	111⅛	111⅛	2	110	115
Clev & Mahon Val g 5s.1938	J-J	.....	.....	121	Dec '08	....	.....	.....
Long Dock consol g 6s..1935	A-O	121½	.....	122½	Aug '10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	113¾	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	99½	99	Sep '10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec '06	....	.....	.....
General gold 5s.....1940	F-A	82	86½	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May '10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	96	.....	101½	Mar '10	....	101½	101½
Erv & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec '09	....	.....	.....
1st general gold 5s.....1942	A-O	100½	101½	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug '10	....	88½	93
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	84	86	Mar '10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	.....	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅜	95⅞	189	94½	97⅛
Registered.*h*.....1921	Q-J	.....	.....	95½	95⅜	48	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	98	100	98	Aug '10	....	93	100
1st consol gold 6s.....1933	J-J	125⅞	127¾	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr '05	....	.....	.....
Reduced to gold 4½s 1933	J-J	103¼	.....	104	Aug 10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108½	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100⅛	.....	100⅛	100¾	2	100⅛	101⅜
Mont ext 1st gold 4s...1937	J-D	94	97	98	Aug '10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	93½	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s....1922	J-J	112⅛	.....	114½	Feb '10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	123¾	130	125	Aug '10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	Mar '06	....	.....	.....
1st guar gold 5s.....1937	J-J	110¾	113½	110	J'ly '10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	89	89	Apr '10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100¾	101	100¾	Sep '10	....	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95	.....	95½	May '10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94	.....	99¼	Feb '09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅛	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	87	.....	92	Aug '10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May '09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅛	.....	99	Aug '10	....	99	100¾
Registered.....1952	A-O	.....	95	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96	97	96⅛	Aug '10	....	96	99⅝
L N O & Tex gold 4s ...1953	M-N	97¾	99¼	98½	98⅔	18	97¼	100⅜
Registered.....1953	M-N	.....	97⅝	97	May '07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr '09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	85	90	87⅛	May '10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May '99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar '10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec '08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	85	89	89	Feb '10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	85	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s.1951	F-A	93½	.....	95	J'ly '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May '10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb '10	....	99	99
Chic St L & N O g 5s...1951	J-D	116	.....	116	Aug '10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar '10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar '10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	92	95	95	May '10	....	95	98
Int & Great Nor 1st g 6s...1919	M-N	.....	107⅜	108½	J'ly '10	....	108½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May '10	....	106¾	112
Trust Co certfs.....		107	Sale	107	110	9	105¾	112¾
3d gold 4s.....1921	M-S	18⅛	18½	19⅛	Aug '10	....	19⅛	35
Iowa Central 1st gold 5s..1938	J-D	101	.....	103	J'ly 10	....	102	106¾
Gold 4s.....1951	M-S	.....	70	69¼	Aug '10	....	69¼	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	73	72½	72½	2	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	101	Sale	101	101	4	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	108½	111	108½	108½	1	108½	112⅝
2d gold 5s.....1941	J-J	.....	106⅜	106½	Mar '10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	106	.....	108	Mar '10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	.....	107	Aug 09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¼	97½	Apr '10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	112	114	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¼	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	105	Nov '09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	95	93¾	Mar '10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb '10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109	.....	112	Feb '10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96½	96	May '10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅝	Feb '10	....	100⅝	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	90	96	93½	Mar '10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec '08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	105	105	Aug '10	....	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	60⅝	62⅜	60⅝	60⅝	6	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	99	101	101	Apr '10	....	101	101⅝
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105¼	105½	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1916	F-A	98	100	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	101½	Aug '10	....	101½	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar '10	....	97	97
Kings Co El L & P g 5s...1937	A-O	101⅛	.....	101	Aug '10	....	99	101
Purchase money 6s.....1997	A-O	112	115	112	Aug '10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar '10	....	87½	90
Lac Gas Lor St L 1st g 5s.*e*1919	Q-F	101¼	101⅜	101⅛	Aug '10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100	99	99	10	99	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90½	91	Apr '10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅜	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100⅜	Sale	100½	100¾	15	99½	103¼
Purchase money g 4s...1949	F-A	83	84	83¼	83¾	4	80	87
Ed El Ill 1st cons g 5s..1995	J-J	.....	111⅜	111	Aug '10	....	110	111½
N Y & Q El L & P 1st con g 5s1930	F-A	.....	.....	100¼	Mar '10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91½	92	91¾	Sep 10	*s*14	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116	119	116½	Aug '10	....	116½	119
Refunding gold 5s.....1947	M-S	101⅛	102	101⅛	Sep '10	....	101⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104½	103	J'ly '10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100⅛	102	101½	May '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug '08	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar '10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	98	101	100	Aug '10	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug '10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May '05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9	Int'st Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ret gold 4s.....1949	M-S	96⅛	Sale	96⅛	96⅛	1	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	.....	101⅝	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103	107	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	101	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	113¾	Sale	113¾	113¾	1	112¼	116¾
Gold 5s.....1937	M-N	112½	.....	114	Apr'10	.....	114	114
Unified gold 4s.....1940	J-J	97⅜	Sale	97⅜	97¾	64	96⅝	100½
Registered.....1940	J-J	.....	98⅛	100	May'09	.....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s.....1931	M-N	106⅛	.....	107	J'ly'10	.....	107	110
E H & Nash 1st g 6s....1919	J-D	109¼	.....	112	J'ly'10	.....	111¼	112
L Cin & Lex gold 4½s...1931	M-N	102⅜	103½	103	Apr'10	.....	103	106
N O & M 1st gold 6s....1930	J-J	118⅛	124⅜	124	Mar'10	.....	124	125¼
N O & M 2d gold 6s.....1930	J-J	.....	.....	120	Jan'09	.....	.....	.....
Pensacola Div gold 6s...1920	M-S	105¼	110	107¾	Mar'10	.....	107¾	110¼
St L Div 1st gold 6s.....1921	M-S	113⅜	.....	113	Sep'10	.....	113	114
2d gold 3s.....1980	M-S	68	75	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	92½	94	92½	Aug'10	.....	91	95½
Atl Knox & Nor 1st g 5s 1946	J-D	100	.....	116	J'ly'06	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	103	.....	110	Jan'09	.....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	93½	97	J'ly'10	.....	96	97½
L & N & M & M 1st g 4½s 1945	M-S	101½	105⅞	102	Aug'10	.....	102	105½
L & N-South M joint 4s.1952	J-J	90¾	Sale	90¾	90¾	2	89½	92
N Fla & S 1st g 5s.....1937	F-A	106	.....	106¼	Aug'10	.....	106¼	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	.....	110¼	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	109½	J'ly'10	.....	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	90	.....	90	Aug'10	.....	88½	90
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	95½	96½	95¾	Sep '10	.....	93⅞	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt..1990	A-O	96½	98	96½	Sep '10	.....	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	98¾	99	98¾	Aug'10	.....	96¾	98¾
1st cons inc g 3s.....*a*1939	J'ly	.....	.....	31⅞	May'10	.....	27½	31⅞
2d cons inc g 3s trust rects..	....	26	.....	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	.....	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100	May'10	.....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	.....	131	131
Pacific Ex 1st gold 6s...1921	A-O	101	.....	118	Jan'07	.....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	100½	J'ly'10	.....	100½	101
1st consol gold 5s.....1934	M-N	104	104⅜	104	Aug'10	.....	102⅝	109
1st and refund gold 4s..1949	M-S	65	70	75	May'10	.....	75	81½
Des M & Ft D 1st gu 4s...'35	J-J	.....	81	87	Mar'10	.....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	96⅛	98	98	98	1	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	.....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	97¾	97½	97½	14	96½	100
2d gold 4s.....*g*1990	F-A	83	83½	83½	Sep '10	.....	82	87¾
1st ext gold 5s.....1944	M-N	100⅜	101⅛	100⅜	100⅜	.....	100	105
1st & refund 4s.....2004	M-S	.....	78⅞	78½	78½	1	78½	85¼
Gen s f 4½s.....1936	J-J	84	85	85	85	1	83½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	85	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	100	.....	105	J'ne'10	.....	105	105
Kan C & Pac 1st g 4s...1990	F-A	.....	90	92	Apr'10	.....	90	93½
Mo K & E 1st gu g 5s...1942	A-O	107	109½	106	Aug'10	.....	106	113
M K & Ok 1st gu 5s.....1942	M-N	.....	.....	103	J'ly'10	.....	103	107⅝
M K & T of T 1st gu g 5s.1942	M-S	102	104⅛	102	Aug'10	.....	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	105	105	Mar'10	.....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	108	109	108	Aug'10	.....	107	111
Trust gold 5s stamped..*a*1917	M-S	100¼	Sale	100¼	100¼	8	100	102¼
Registered.....*a*1917	M-S	.....	100¾	99⅝	Mar'10	.....	99⅝	99⅝
1st coll gold 5s.....1920	F-A	.....	100¼	100	Aug'10	.....	100	104⅝
40-year gold loan 4s.....1945	M-S	77	78	78	78	3	75	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	.....	.....	.....
1st & ref conv 5s.....1959	M S	93	Sale	92¾	93	14	89	96
Cent Br Ry 1st gu g 4s.1919	F-A	88½	91½	92	J'ly'10	.....	91⅞	95
Cen Branch U P 1st g 4s.1948	J-D	82⅝	84⅞	87½	May'10	.....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	98	99	May'10	.....	98	100⅜
2d extended gold 5s...1938	J-J	105	107½	113	Feb'10	.....	113	113
St L Ir M & Sgen con g 5s 1931	A-O	106¾	Sale	106¾	106¾	5	105½	110
Gen con stamp gtd g 5s 1931	A-O	106½	.....	111	Sep '09	.....	.....	.....
Unified & ref gold 4s..1929	J-J	.....	83½	83	Sep '10	.....	81	86
Riv & G Div 1st g 4s..1933	M-N	84	85¼	84¾	Sep '10	.....	82¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 5s.1955	J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	114¼	116½	115	Aug'10	.....	115	121½
1st extension gold 6s..*h*1927	Q-J	111	114½	117⅛	Mar'10	.....	117⅛	117⅛
General gold 4s.....1938	M-S	85	87	87	May'10	.....	87	90
Montgom Div 1st g 5s..1947	F-A	103	106	103½	Mar'10	.....	103½	103½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	82	75	May'08	.....	.....	.....
Guaranteed g 4s.....1931	J J	.....	96	96	J ne'10	.....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	106½	107	107½	J'ly'10	.....	107½	110¼
1st consol gold 5s.....1928	A-O	108	110	108½	J'ly'10	.....	108½	110½
Jasper Branch 1st g 6s..1923	J-J	116½	.....	116¼	May'07	.....	.....	.....
McM M W & Al 1st 6s..1917	J-J	*106½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s....1917	J-J	*106½	.....	113	J'ly'04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	95	95⅛	95⅛	95¼	106	93½	95¾
Guar gen 4s.....1977	A-O	87⅝	90¼	87½	Sep '10	.....	87½	92¼
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	.....	101¾	102¼
1st consol 4s.....1951	A-O	83¼	85½	83¼	83¼	1	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88	Sale	88	88¼	8	87⅝	93
Registered.....1997	J-J	87	89⅜	86⅝	J'ly'10	.....	86⅝	90¼
Deben g 4s.....1934	M-N	95	96½	95	95½	8	92	95¾
Lake Shore coll g 3½s...1998	F-A	81¼	Sale	81	81½	17	79½	82½
Registered.....1998	F-A	.....	80	78	78	20	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9	Int'st Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	*.....	79	79	79	1	78	82¼
Registered.....1998	F-A	.....	79½	79½	Aug'10	.....	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	96	.....	97½	Aug'10	.....	97½	98¾
Registered.....1936	J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s.....1936	J-J	105	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b* 1951	A-O	84½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98⅞	J'ne'10	.....	98⅞	99⅞
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	93	Aug'10	.....	93	93½
N Y & North 1st g 5s...1927	A-O	.....	110	108	Oct '09	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	97	95¼	Aug'10	.....	95¼	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	131½	Jan'09	.....	.....	.....
R W & O con 1st ext 5s. *h* 1922	A-O	106½	110¼	107	J'ly'10	.....	107	110
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan'08	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	107½	.....	104	J'ne'10	.....	104	104
Rutland 1st con g 4½s..1941	J-J	.....	102½	102⅛	Feb'10	.....	101⅞	102⅛
Og & LCham 1st gu 4s g 1948	J-J	80	85	85	Sep '10	.....	85	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09	.....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	99⅞	100	102	Apr'10	.....	100	102
Lake Shore gold 3½s....1997	J-D	90½	Sale	90½	90½	4	90	92⅛
Registered.....1997	J-D	88	88½	88½	Aug'10	.....	88	92
Debenture g 4s.....1928	M-S	93	Sale	92⅜	93	11	92	95¾
25-year g 4s.....1931	M-N	92¼	Sale	92¾	93	11	92	95¾
Ka A & G R 1st gu c 5s.1938	J-J	110	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	107	.....	109	Oct '07	.....	.....	.....
Pitts & L Erie 2d g 5s. *a* 1928	A-O	100	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan'09	.....	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	.....	.....	.....
Mich Cent 5s.....1931	M-S	109⅛	.....	115	Oct '09	.....	.....	.....
Registered.....1931	Q-M	108⅛	.....	119	J'ne'06	.....	.....	.....
4s.....1940	J-J	.....	.....	99	Jan'10	.....	99	99
Registered.....1940	J-J	.....	.....	98	Dec'09	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	.....	.....	.....
1st g 3½s.....1952	M-N	82	89½	87	Apr'10	.....	87	90
20-year deb 4s.....1929	A-O	90⅛	91½	90	90	5	89	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98⅜	99	98¼	98¼	4	97½	100½
Registered.....1937	A-O	96½	.....	100	Dec'09	.....	.....	.....
Debentures 4s.....1931	M-N	89½	91	90	J'ne'10	.....	90	92
West Shore 1st 4s gu...2361	J-J	101⅝	Sale	101½	102	13	99¼	102¼
Registered.....2361	J-J	97	97⅞	97¼	97¼	9	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	133⅛	Sale	132¾	133⅛	5	130¾	135¼
Conv deben 3½s.....1956	J-J	99⅜	Sale	99	99⅜	61	96¾	103¼
Housatonic R con g 5s..1937	M-N	111¾	.....	116	Jan'10	.....	116	116
N H & Derby con cy 5s.1918	M-N	100¼	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	95	96½	97¼	Aug'10	.....	95	98
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100⅜	.....	101	May'10	.....	100	101⅛
Nort & West gen g 6s.....1931	M-N	124⅛	125	123¾	J'ly'10	32	123	126½
Improvem't & ext g 6s..1934	F-A	122½	128	126	Mar'10	.....	124⅝	126⅜
New River 1st g 6s.....1932	A-O	120	.....	123	May'10	.....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	98½	99	98	Aug'10	.....	96½	100
Registered.....1996	A-O	.....	.....	97	Apr'10	.....	97	97
Div'l 1st l & gen g 4s...1944	J-J	91½	92½	92	Aug'10	.....	91	93¼
10-25 year conv 4s.....1932	J-D	99	99½	99	99¼	65	94½	108½
Pocah C & C joint 4s..1941	J-D	86½	Sale	86½	87	6	86½	90½
C C & T 1st gu g 5s.....1922	J-J	*104½	.....	106	Apr'10	.....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	92¼	.....	94	J'ly'10	.....	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101	Sale	100½	101	57	99	102⅜
Registered.....1997	Q-J	.....	98⅞	98¼	98¼	9	98¼	101
General lien gold 3s.....*a*2047	Q-F	71¼	Sale	71¼	71¾	17	69½	74
Registered.....*a*2047	Q-F	.....	70	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10	.....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	115	116¾	115½	Aug'10	.....	115⅛	118¼
Registered certific's..1923	Q-F	112	117½	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	110	J'ne'10	.....	110	110
2d 5s.....1917	A-O	*103	.....	103	Aug'10	.....	103	103⅜
1st consol gold 4s.....1968	J-D	.....	95	96½	Apr'10	.....	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09	.....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	110¼	Aug'10	.....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	102½	104¼	104¼	Sep '10	.....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	101⅞	102	Aug'10	.....	102	103½
Consol gold 5s.....1919	M-S	.....	.....	109½	Jan'09	.....	.....	.....
Consol gold 4s.....1943	M-N	102	.....	106	Feb'10	.....	106	106
Convertible g 3½s.....1912	M-N	98¾	99⅛	99	Aug'10	.....	98¼	102
Convertible g 3½s.....1915	J-D	99⅞	Sale	95¾	99⅞	117	94⅞	97½
Consol gold 4s.....1948	M N	102	Sale	102	104⅛	47	101⅜	104⅞
Alleg Val gen gu g 4s....1942	M-S	.....	.....	102¾	Apr'10	.....	102¾	102¾
D R R R & Bge 1st gu 4s g. '36	F-A	94	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	100⅛	.....	103⅛	Dec'09	.....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	100	.....	102	Jan'03	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	103⅛	May'10	.....	103	104
Penn Co—Guar 1st g 4½s.1921	J-J	104	Sale	104	104½	6	103	106
Registered.....1921	J-J	.....	.....	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	89	.....	90	Aug'10	.....	90	90
Guar 3½s coll tr ser B....1941	F-A	88½	.....	89⅝	J'ly'10	.....	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	96½	.....	96¾	Aug'10	.....	95¾	97⅝
Gu 3½s tr ctfs C.....1942	J-D	85½	90	87	Aug'10	.....	87	90
Gu 3½s tr ctfs D.....1944	J-D	87¾	89	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	.....	.....	.....
Debenture 5s.....*a* 1926	M-S	.....	90	94	Dec'09	.....	.....	.....
Col F & I Co gen s f g 5s..1940	F-A	98¼	101	98	Aug'10	.....	96	98¼
Convertible deb g 5s....1911	F A	.....	97½	96½	J'ne'10	.....	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	75	76½	74⅛	76	6	70	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅞	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅜	Apr'06	.....	.....	.....
Jeff & Clear C & I 1st g 6s.1926	J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	99	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	82	83	J'ne'10	.....	83	83
Sunday Creek Co g 5s....1944	J J	.....	.....	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	100⅝	102⅝	102	Aug'10	.....	102	104½
Tenn Div 1st g 6s.....*a*1917	A-O	104	Sale	104	104	1	103	107
Birm Div 1st consol 6s..1917	J-J	103½	106	104¼	Aug'10	.....	103⅜	107
Can C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'08	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan'10	.....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	87	Aug'09	.....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	97	100	98½	Aug'10	.....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	76⅜	Sale	76⅛	76⅛	5	72	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	100⅝	101½	100⅞	Aug'10	.....	100	103
Am Cot Oil ext 4½s.....1915	Q-F	94	96	96½	96½	1	93¼	98
Am Hide & L 1st s f g 6s..1919	M-S	92⅜	Sale	92	95	51	92	102
Amer Ice Secur deb g 6s..1925	A-O	65	73⅝	67	Aug'10	.....	67	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅛	97	94⅛	Aug'10	.....	94	96
Am Thread 1st col tr 4s..1919	J-J	89	.....	90	Aug'10	.....	90	93
Am Tobacco 40-yr g 6s.....1944	A-O	105½	Sale	105½	106⅜	9	104¼	109
4s.....1951	F-A	79¾	Sale	78¾	79¾	54	76½	85¾
Beth Steel 1st ext s f 5s..1926	J-D	84⅜	Sale	84⅜	84½	10	83½	89
Cent Leather 20-year g 5s.1925	A-O	98⅜	Sale	98⅜	98⅜	41	97	102
Cons Tobacco g 4s.....1951	F-A	78⅛	79	78⅜	Aug'10	.....	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	93⅞	.....	94½	Aug'10	.....	93½	97
1st 25-year s f 5s.....1934	M-N	.....	94	94	Aug'10	.....	93⅜	98½
Cuban-Amer Sugar coll tr 6s'18	A-O	.....	97	96½	J'ly'10	.....	96	97
Distil Sec Cor conv 1st g 5s.'27	A-O	63¼	Sale	63¼	63¾	4	67	74⅞
E I du Pont Powder 4½s...1936	J-D	.....	86	85	J'ly'10	.....	85	88½

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 9	Int'st Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	96	98¼	96 Aug'10			94½	99
Cl & Mar 1st gu g 4½s..1935	M-N	101		110 Jan '05				
Cl & P gen gu g 4½s ser A.'42	J-J	103		110¾ Jan '09				
Series B.....1942	A-O	103		109¾ J'ly'09				
Series C 3½s.....1948	M-N	90		96 Aug'09				
Series D 3½s.....1950	F-A	90		90 May'08				
Erie & Pitts gu g 3½s B.1940	J-J	90		92 Apr'07				
Series C.....1940	J-J	90		98¾ Apr'04				
Gr R & I ex 1st gu g 4½s 1941	J-J	100		104½ Oct'08				
Pitts Ft W & C 1st 7s...1912	J-J	104½		105¼ J'ly'10			105¼	106
2d 7s.....1912	J-J	104½		104⅝ Aug'10			104⅝	105⅞
3d 7s.....h1912	A-O	104¼		107 Oct'08				
Pitts Y & Ash 1st con 5s.1927	M-N	107		109 May'10			109	109
P C C & St L gu 4½s A....1940	A-O		106½	107⅛ Jan'10			107⅛	107⅛
Series B guar.....1942	A-O	104⅛		108½ J'ly'10			103½	107¾
Series C guar.....1942	M-N			112½ Dec'05				
Series D 4s guar.....1945	M-N	95¾		98 Mar'10			98	98
Series E 3½ guar g.....1949	F-A	91		94 J'ly'10			94	94
Series F 4s guar.....1953	J-D	96						
C St L & P 1st con g 5s.1932	A-O	112½		112½ 112½		1	111½	112½
Pensacola & Atl *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s....1921	Q-F			112 Feb'10			112	112
2d gold 4½s.....b1921	M-N	90½	100	100¾ Dec'05				
Pere Marquette—Ref 4s..1955	J-J		75½	75½ Apr'10			76½	79
Ch & W M 6s.....1921	J-D	100	101	101 Aug'10			100	102¼
Flint & P M 6s.....1920	A-O	107⅛	110	111½ Apr'10			111½	112¼
1st consol gold 5s.....1939	M-N		105½	101 Aug'10			101	101
Pt Huron Div 1st g 6s.1939	A-O		105⅝	101 J'ly'10			101	105
Sag Tus & H 1st gu g 4s.1931	F-A							
Phil B & W *See Penn RR*								
Philippine Ry 1st 50-yr s f 4s'37	J-J	86	89	89½ J'ly'10			88	90
Pitts Cin & St L *See Penn Co*								
Pitts Cleve & Tol *See B & O*								
Pitts Ft W & Ch *See Penn Co*								
Pitts McKees & Y *See N Y Cen*								
Pitts Sh & L E 1st g 5s...1940	A-O	112		112 May'10			112	112
1st consol gold 5s.....1943	J-J			93⅞ J'ly'97				
Pitts & West *See B & O*								
Reading Co gen g 4s.....1997	J-J	98	Sale	97⅞ 98		8	97	100
Registered.....1997	J-J			96 J'ly'10			95	97¾
Jersey Cent coll g 4s...1951	A O		96¼	96¼ Aug'10			95	97¾
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s...1947	J-J		96	89 J'ne'10			89	94
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L M Br *See T RR A of St L*								
St Louis & S F—Jeng 6s.1931	J-J	116		120 Apr'10			120	124
General gold 5s.....1931	J-J	105½		105½ 105½			105	108¾
St L & S F RR cons g 4s..'96	J-J	*88		88 Aug'10			90	91½
Gen 15-20 yr 5s 1927	M-N	86	86¾	86½ 86⅝		15	84	90
Southw Div 1st g 5s..1947	A-O	99		100¼ Apr'10			100¼	100¼
Refunding g 4s.....1951	J-J	80⅜	Sale	80 80⅜		10	78½	85
K C Ft S & M con g 6s...1928	M-N	113¾		115 J'ly'10			114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77½	77¾	77½ 77¾		12	76½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95		100¼ Dec'09				
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	98⅝	98⅝ Aug'10			96¼	97
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs.1989	M-N	89	90	89½ Aug'10			88	93⅜
2d g 4s inc bond ctfs...p1989	J-J		79	81¼ J'ne'10			80½	82
Consol gold 4s.....1932	J-D	73½	Sale	73¼ 73¾		8	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95		101⅛ Apr'07				
St Paul & Dul *See Nor Pacific*								
St P Minn & Man *See Gt Nor*								
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s...1943	J-J	84⅛	85	85 85		3	83½	88¼
S F & N P 1st sink f g 5s.1919	J J	98¾		104 Oct '09				
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard A L g 4s stamped '50	A-O		84	83⅛ Sep'10			81½	85¾
Coll tr refund g 5s 1911	M-N	99¾	99⅞	99¾ Aug'10			99	100¼
Adjustment 5s o1949	F-A	70¼	Sale	69¾ 70⅜		61	69½	75¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	79	82	80 J'ne'10			80	87
Car Cent 1st con g 4s.....1949	J-J		93	91 Aug'10			91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100		103 Apr'10			103	103
1st land gr ext g 5s ...1930	J-J	100						
Consol gold 5s.....1943	J-J	100½		100¾ May'10			100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	101¼		104⅝ Mar'10			104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102¼	106	104 J'ly'10			104	104¾
Seab & Roa 1st 5s.....1926	J-J	102		106 Apr'10			106	106
Sher Shr & So *See M K & T*								
Sil Sp Oca & G *See Atl Coast L*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).x1949	J-D	89¾	90½	90 90½		39	89	95
Registered.....x1949	J-D		90	90 J'ly'10			86	90
20-year conv 4s.....y1929	M-S	96⅞	Sale	96⅞ 97⅛		90	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96⅛	97	96 96		21	94½	97¾
Registered.....1949	F-A			97 Feb'10			97	97
Mort guar gold 3½s..x1929	J-D	88	89½	87½ Aug 10			87½	89½
Through St L 1st gu 4s '54	A-O	87⅜	94	92 J ne 10			91⅜	94
G H & S A M & P 1st 5s..1931	M-N	105½	106	105½ Aug'10			103⅞	106½
Gila V G & N 1st gu g 5s.1924	M-N			104¾ Sep '09				
Hous E & W T 1st g 5s.1933	M-N	105⅛	105¾	105¾ May'09				
1st guar 5s red.....1933	M-N	104	106	103¼ Aug'10			103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	110	110½	108¾ Aug'10			109½	110½
Consol g 6s int guar...1912	A-O	109¼	110	109¼ Nov'09				
Gen gold 4s int guar..1921	A-O	93	96½	92 Aug 10			92	98¼
Waco & N W div 1st g 6s'30	M-N	115	122	119¼ Mar'10			119¼	119¼
A & N W 1st gu g 5s....1941	J-J	100		107½ Jan '09				
Morgan's La & T 1st 7s.1918	A O			122⅛ Aug'08				
1st gold 6s.....1920	J-J	109		116 Nov'06				
No of Cal guar g 5s.....1938	A-O			112 Feb'07				
Ore & Cal 1st guar g 5s.1927	J-J	100		100 J'ne'10			100	100
So Pac of Cal.—5s L & F.1912	A-O	101¼		101½ J'ne'08				
1st gold 6s.....1912	A-O	101¼		114½ Dec'01				
1st con guar g 5s.....1937	M-N	107¼		116 May'07				
S Pac of N Mex 1st g 6s..1911	J-J	100¼	100½	101 Mar'10			101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90 J'ly'09				
Tex & N O Sab Div 1st g 6s.1912	M-S	101¾	102¼	101⅞ May'10			101⅞	102½
Con gold 5s.....1943	J-J	100		102 Nov'09				

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So Pac RR 1st ref 4s.....1955	J-J	94	Sale	93⅞	94⅛	24	93¼	95⅞
Southern—1st con g 5s....1994	J-J	105	Sale	105	105½	17	103⅛	111¾
Registered.....1994	J-J			110 May'05				
Develop & gen 4s Ser A.1956	A-O	74	Sale	73½	74	8	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86	86½	86½	86½	3	85	90½
Mem Div 1st g 4½-5s....1996	J-J	105	107½	106	J'ly'10		106	110
St Louis div 1st g 4s....1951	J-J		85	84	84	3	80½	87
Ala Cen R 1st g 6s.....1918	J-J	105		108	Sep'08			
Atl & Danv 1st g 4s.....1948	J-J			92⅓	Oct'09			
2d 4s 1948	J-J			92	J'ne'06			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	105		109	J'ne'10			
E T Va & Ga Div g 5s..1930	J-J		111¼	110	Feb'10		106	110
Con 1st gold 5s.....1956	M-N	110½	111½	110½	Aug'10		109	114½
E Ten reor lien g 5s.....1938	M-S	100		106	Feb 10		106	106
Ga Midland 1st 3s.....1946	A-O		67	65	Nov'09			
Ga Pac Ry 1st g 6s.....1922	J-J	111		111½	Aug'10		111⅛	113¾
Knox & Ohio 1st g 6s....1925	J-J	109	114	114½	Feb 10		114½	114½
Mob & Bir prior lien g 5s 1945	J-J	102		115⅝	Apr'06			
Mortgage gold 4s.....1945	J-J			82	Nov'08			
Rich & Dan con g 6s....1915	J-J	103½	108	106¼	Apr'10		106¼	106¼
Deb 5s stamped.....1927	A-O	103½	104¾	105¼	May 10		105	107¾
Rich & Meck 1st g 4s....1948	M-N	70		75	Oct '08			
So Car & Ga 1st g 5s....1919	M-N	101	103	102	J'ly'10		102	104
Virginia Mid ser C 6s....1916	M-S	105¾		112	Oct '09			
Series D 4-5s.....1921	M-S	103		108½	Dec'06			
Series E 5s.....1926	M-S	105		107¾	Dec'08			
General 5s.....1936	M-N	104		105⅝	J'ly 10		105½	107⅞
Guar stamped.....1936	M-N			107	Dec'09			
W O & W 1st cy gu 4s...1924	F-A	86		91	Feb'10		91	91
West N C 1st con g 6s..1914	J-J	104		106⅛	May'10		105½	106⅛
S & N Ala *See L & N*								
Spokane Internat 1st g 5s 1955	J-J		106	106¾	Sep '05			
Ter A of St L 1st g 4½s..1939	A-O	103		107⅝	Apr'10		107⅝	107½
1st con gold 5s....1894-1944	F-A	108	110	109	Aug'10		109	115½
Gen refund s f g 4s.....1953	J-J		97½	97½	Aug'10		97	98½
St L M Bge Ter gu g 5s.1950	A-O	103½		109	May'10		109	109⅛
Tex & N O *See So Pac Co*								
Tex & Pac 1st gold 5s.....2000	J-D	109	Sale	108¾	109	12	108½	112¼
2d gold inc 5s.....q2000	Mar	60¼	65	70	Mar'10		70	70
La Div B L 1st g 5s.....1931	J-J	98		103	Sep '09			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s.....1935	J-J	106	109½	106	Aug'10		106	112½
Western Div 1st g 5s....1935	A-O	105		112	Sep '09			
General gold 5s.....1935	J-D			99	Aug'10		99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	87⅝		94¼	Mar'10		90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅛	93¾	93	Apr'10		92	93½
Tol St L & W pr lien g 3½s.1925	J-J	87	88	87	Aug'10		87	90
50-year gold 4s.....1950	A-O	73	74	72	72	1	70	81
Coll tr 4s g Ser A.....1917	F-A		80½	81	Aug'10		81	86¼
Tor Ham & Buf 1st g 4s..h1946	J-D	86¼		89	J'ne 10		87¼	91
Ulster & Del 1st con g 5s 1928	J-D	102⅞	103¾	103	J'ne'10		100	106
1st refund g 4s.....1952	A-O			86	Oct '09			
Un Pac RR & L gr g 4s ...1947	J-J	101	Sale	100⅝	101	69	99⅜	102
Registered.....1947	J-J			99	Aug'10		98½	101½
20-yr conv 4s.....1927	J-J	103	Sale	102¾	104⅞	969	101	116¾
1st & ref 4s.....g2008	M-S	95¾	Sale	95¾	95¾	2	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95½	96	95½	95½	15	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	113¼		113⅜	113⅜	3	113¼	117
1st consol g 5s.....1946	J-J	110⅛		109	Aug 10		108¼	113⅞
Guar refund 4s.....1929	J-D	92½	Sale	92	92½	29	91	94⅞
Registered.....1929	J-D			94	Jan '09			
Utah & Nor gold 5s..1926	J-J	103		107⅛	Dec'09			
Un N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vandalia consol g 4s 1955	F-A			98	Nov'08			
Vera Cruz & P 1st gu 4½s1934	J-J			96	Apr'10		96	96
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw't 1st gu 5s.2003	J-J	105	110½	105	J'ly'10		105	108
1st cons 50-year 5s.....1958	A-O	93½	95	94	94	1	94	98½
Wabash 1st gold 5s.....1939	M-N	108⅞	Sale	108¾	109	13	107	113¾
2d gold 5s.....1939	F-A	98¼	100	98½	98½	6	98	103½
Debenture series B 1939	J-J		100	86	J'ly'10		86	86
1st lien equip s f d g 5s..1921	M-S		99	100	J'ne'10		100	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10		90	90
1st ref and ext g 4s 1956	J-J	63½	Sale	62¼	63⅞	145	56¼	77⅝
Det & Ch Ext 1st g 6s..1941	J-J	105⅛		106	J'ly'10		105	107¾
Des Moin Div 1st g 4s..1939	J-J			83	Dec'09			
Om Div 1st g 3½s.....1941	A-O	73½	77	72½	72½	3	72½	76⅛
Tol & Ch Div 1st g 4s....1941	M-S		81½	90	Jan '10		90	90
Wab Pitts Term 1st g 4s.1954	J-D		34½	35	Sep'10		33	52½
Trust Co certfs.....		32¼	34¾	34¼	34¼	2	32	54
2d gold 4s.....1954	J-D	4¼		5	5	34	4	11½
Trust Co certfs.....			5½	5	5	30	4	12½
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Termi 1st gu 3½s..1945	F-A			88½	May'10		88½	90½
West Maryland 1st g 4s...1952	A-O	84	84⅛	83¾	84⅛	11	82¼	86½
Gen & conv 5s 1952	A-O			71½	Feb'10		71	73
Trust Co certfs.....				73½	Apr'10		68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J			100½	Nov'09			
West N Y & Pa 1st g 5s..1937	J-J		109	110	J'ne'10		109¼	110¾
Gen gold 4s.....1943	A-O	85¼		92	Mar'10		90¼	92
Income 5s.....d1943	Nov			34	Feb'07			
West No Car *See South Ry*								
Wheel'g & L E 1st g 5s....1926	A-O		105	104¾	Feb'10		104¾	104¾
Wheel Div 1st gold 5s...1928	J-J			101	Jan '10		104	104
Exten & Imp gold 5s....1930	F-A		100	102	J'ne'10		99	102
RR 1st consol 4s.....1949	M-S	79		78¼	Aug'10		77	87¼
20-year equip s f 5s ...1922	J-J	93		99	Dec'08			
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92¼	Sale	92¼	92½	18	90	95
Sup & Dul div & term 1st 4s'36	M-N	91⅛	92⅛	90¾	Aug'10		90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89½	89⅞	89⅝	90	5	89⅛	93
Convertible 4s.....1936	M-S	100⅛	Sale	100⅛	100½	31	98	106¼
Mich State Telep 1st 5s ..1924	F-A	97	100	95	Aug'10		95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97⅜	Sale	97⅛	97⅜	24	95¾	99
Pac Tel & Tel 1st 5s 1937	J-J	96	96½	96½	Sep 10		95	99⅝
West Union coll tr cur 5s.1938	J-J	99	100	97½	Sep'10		97	100½
Fd and real est g 4½s...1950	M-N	94	Sale	94	94	14	93	97¼
Conv 4s, Series A.....1936	M-N	101¼	101⅝	101⅛	101⅜	8	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s...1942	F-A	80		82	Jan'10		82	82
10-yr g deb 5s.....1917	J-D	135	138	137¾	Aug'10		130	147½
Int Paper Co 1st con g 6s.1918	F-A	100	Sale	100	100	16	100	105
Consol conv s f g 5s.....1935	J-J	82¾	Sale	82¼	82¾	2	82¼	89¼
Int St Pump 1st s f 5s.....1929	M-S		92	92	Sep'10		92	96⅞
Lackaw Steel 1st g 5s....1923	A-O		95	97	Aug 10		95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D		96	96	96	4	94	97⅜
N Y Air Brake 1st conv 6s'28	M-N	101½	102½	102	102	8	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	97¾	98⅛	97	J'ly'10		96½	98½
Republic I & S 1st & coll tr 5s.1934	A-O		104	104	J'ne'10		103⅛	104
Union Bag & P 1st st 5s..1930	J-J		92	93	May'10		93	96½
Stamped.....			95	93	May'10		93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½	Aug		104½	105
U S Realty & I conv deb g 5s'24	J-J	86¾	87	86¾	Aug'10		85½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	87	87½	87	Aug'10		86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102¼	102½	7	101¾	104½
U S Steel Corp—\coup .d1963	M-N	103⅞	Sale	103⅝	104	93	101½	105½
S f 10-60 yr 5s. \reg ..d1963	M-N	103		103¾	Aug'10		101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s 1923	J-D	99¼	99⅜	99¼	99⅜	11	96½	100
Westinghouse E & M s f 5s '31	J-J	88⅜	89	88½	89	8	85	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S		92⅞	92	92¼	5	92	93½
Armour & Co 1st real est 4½s'39	J-D	92¾	93¼	92¼	93	28	90¼	94¾
Bush Terminal 1st 4s.....1952	A-O		89	88	Aug'10		87½	89
Consol 5s.....1955	J-J		97	98	J ne'10		96	98
Chic Jc & R Yard coll g 5s.1915	J-J	95⅛	105	100	May'10		100	100
Det M & M ld gr incomes...1911	A-O	35	40	35	Aug'10		35	40
Instit for Irrig Wks 4½s 1943	M-N	96		97½	Mar'10		96	98
Int Mercan Marine 4½s..1922	A-O	62¼	Sale	62½	62⅝	7	56	71½
Int Navigation 1st s f 5s.1929	F-A	78	81	78	Sep'10		76	83
Newp Ne Ship & D D 5s d1930	J-J	95		95	Dec'09			
N Y Dock 50-yr 1st g 4s...1951	F-A		91½	91½	J'ly' 0		90¾	94
Providence Sec deb 4s....1957	M-N			90	May 10		90	90
Provident Loan Soc 4½s.1921	M-S			95	J'ly'09			
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly'04			
Wash Water Pow 1st 5s..1939	J-J		104	103	Aug'10		101	103

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *q* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
		*---- 180	*---- 180	Last Sale	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
		*2½ ----	*2½ ----	Last Sale	1½ July'10	----	Chicago & Oak Park 100	1½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
		*6 ----	*6 ----	Last Sale	4 July'10	----	Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
		*70 71	70 70	*70 71	*70 71	5	Chic Rys part ctf "1"	67 May 25	109 Jan 6	97⅝ Dec	119½ J'ly
		16 16	*153¼ 16	*16 16½	14 15	269	Chic Rys part ctf "2"	14 May 2	36 Jan 3	37 Dec	45¾ Jan
		*7 8	*7 8	Last Sale	9 July'10	----	Chic Rys part ctf "3"	8 May 26	15 Jan 10	10½ Dec	30 Jan
		*41½ 51½	*41½ 51½	4 6	4 4	50	Chic Rys part ctf "4"	3 May 24	9⅛ Jan 6	8 Dec	13½ Jan
		41½ 43¼	45⅜ 42¾	*43¼ ----	43¼ 43¾	245	Chicago Subway 100	2⅛ J ne 28	6¼ Aug 16	3¼ Dec	20¼ Jan
		25 25	*---- 25	23 23	23 23	70	Kans City Ry & Lt 100	20 Aug 8	30 Jan 4	30 Dec	52 J'ly
		*---- 67	*---- 67	Last Sale	70 July'10	----	Do pref 100	69 Feb 17	77¾ Mch 31	78 Dec	86½ May
		*19 20	*18 20	*17 19	19 19	2	Metropol W S Elev 100	16 Jan 14	25 J'ne 1	15⅛ Sep	19½ Dec
		*60 63	60 60	*58 60	61½ 61½	13	Do pref 100	51 Feb 7	72 J'ne 22	47 Jan	50 Dec
		*16 20	*16 20	Last Sale	16 July'10	----	Northwestern Elev 100	15 Apr 1	23 J ne 21	17 Nov	25 May
		*---- 60	*---- 60	Last Sale	65 June'10	----	Do pref 100	53 May 31	66 J ne 21	63 Jan	73 May
		*57 ----	*57 ----	*58 60	57½ 57½	3	South Side Elevated 100	55½ J'ly 1	72½ J ne 22	59 Jan	61 May
		9⅜ 9½	*9 9½	*9½ 10	*9 10	65	Streets W Stable C L 100	7 J'ly 28	14⅝ Jan 3	29½ Apr	54½ Dec
		*45 50	*45 50	*45 50	47 47	5	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
		8¼ 8¼	8¼ 8½	7⅞ 8¼	7⅞ 7⅞	620	American Can 100	6⅜ J'ne 30	13⅞ Jan 10	7⅞ Jan	15¼ Nov
		*68 68½	68½ 68½	67 68¼	66¾ 67¼	495	Do pref 100	62½ J'ly 26	82 Jan 3	71¼ Jan	86 J'ne
		248 248	*240 250	*240 250	*240 250	15	American Radiator 100	240 Apr 25	290 May 6	200 Jan	225¼ Oct
		*128 130	*128 130	Last Sale	126 July'10		Do pref 100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
		*---- 77	*---- 77	Last Sale	77 Sep'10	----	Amer Shipbuilding 100	72 Feb 7	84½ May 10	54⅛ Apr	81⅛ Dec
		*108 ----	*108 109	Last Sale	109 Aug'10	----	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
		*135 135	*134 135	135⅛ 135⅛	*134 135	40	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch	139 Aug	145 Nov
		---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co 100	----------	----------	⅛ J ne	1 Jan
		---- ----	---- ----	Last Sale	¼ June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
		*32 35	*32 35	Last Sale	35 Aug'10	----	Booth Fisheries com	31 J'ne 6	39½ Jan 4	10 May	40 Dec
		60 60	*63 64¼	*63 64	*63 64	1	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
		*48 50	*48 50	Last Sale	47 Aug'10	----	Cal & Chic Canal & D 100	47 Aug 11	55 Feb 7	41¼ Jan	58 Apr
		*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
		*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
		*36 37	35½ 35¾	*34 35	35¼ 35¼	140	Chic Pneumatic Tool 100	25½ J'ly 26	47 Feb 7	29 Mch	42 Dec
		*117½ 118	118 118	118 118	*118 118	71	Chicago Telephone 100	110 May 17	137 Jan 4	127 Jan	140 Sep
		---- ----	---- ----	Last Sale	21¼ Feb 08	----	Do rights	----------	----------	----------	----------
		*142 144	*143 148	Last Sale	142 Aug'10	----	Chic Title & Trust 100	142 Aug 26	165 Mch 16	117 Jan	152 Oct
		111 111	111 111	*110½ 111½	111 111	95	Commonw'th-Edison 100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
		---- ----	---- ----	Last Sale	1⅝ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 14	----------	----------
		---- ----	---- ----	14⅜ 14⅜	*14 16	30	Corn Prod Ref Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
		---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do Co pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
		88 88½	88¼ 88½	88½ 89½	88½ 88½	350	Diamond Match 100	83 J'ly 26	127 Jan 6	117 Jan	130¾ Aug
		*59½ 60½	60½ 60½	*60 61	*60 61	5	Illinois Brick 100	53 J'ly 26	91 Mch 2	38 Jan	88½ Dec
		*43 46	*43 46	Last Sale	45 Aug'10	----	Masonic Temple 100	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
		56 56	56⅝ 59	57¾ 59	*58 59	731	McCrum-Howell Co 100	40 Mch 17	60⅝ May 26	----------	----------
		98½ 98½	98¾ 99	*97 98½	*97 98½	100	Do pref 100	93 J'ne 28	102¾ Apr 20	----------	----------
		---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
		*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref	----------	----------	----------	----------
		*112 114	*112 114	112 112	*111 113	2	National Biscuit 100	101 Aug 3	115 Jan 7	97⅛ Jan	119¼ Sep
		120½ 120½	120 120	*120 123	*120 123	66	Do pref 100	118 J'ly 15	125 Jan 13	118¼ Feb	130 Sep
		120 120	120 120	*118 121	*119 121	110	National Carbon 100	104 Feb 23	120 J'ly 1	82 Jan	108½ Dec
		120 120	*118¼ ----	*118 120	*119 120	20	Do pref 100	112 Feb 10	121 Mch 30	110 Jan	124 Nov
		106 106	106¼ 106¼	106¼ 106¼	106⅜ 106⅜	200	People's Gas L&Coke 100	103 J'ly 26	115¾ Jan 3	102 Jan	119⅛ Aug
		---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
		155 156	155½ 156	156¾ 156¾	156 156	382	Sears-Roebuck com 100	145 Feb 7	166½ Apr 14	55 Jan	169½ Dec
		118½ 119¾	119¼ 119¼	119¼ 119½	*119 120	291	Do pref 100	116½ Aug 8	122 Mch 14	101 Jan	121¾ Oct
		103½ 103¾	103¾ 104	103⅞ 104⅛	102¼ 102¼	481	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
		*155 160	*155 160	*155 156	155 155	195	The Quaker Oats Co 100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
		---- ----	---- ----	Last Sale	3¼ June'10	----	Do rights	6 J'ne 22	9 May 26	----------	----------
		102 102	*101 102	*102 102¼	101 102¼	22	Do pref 100	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
		6⅞ 6⅞	*63¼ 7	*6¾ 7	6¾ 6¾	175	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅜ Feb	1⅝ Mch
		---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	----------	----------	3¾ Mch	9½ Jan
		*---- 16	*---- 16	Last Sale	15 June'10	----	Western Stone 100	15 J'ne 30	22⅛ Apr 1	15 Feb	25 Mch

EXCHANGE CLOSED—EXTRA HOLIDAY ..... LABOR DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 9.	Interest Period	Price Friday Sept. 9. Bid	Price Friday Sept. 9. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s	1911 F - A	---- ----		99¾ Mch'1		----	99¾	99¾
Armour & Co 4½s	1939 J - D	---- ----		91¼ Aug'10		----	90¾	94½
Aurora Elgin&Chic 5	1941 A - O	---- ----		---- ----		----	----	----
Cal & So Chic Ry Co 1st M 5s	1927 F - A	---- ----		102 J'ne'01		----	----	----
Cass Av & F G (St L) 5s	'12 J - J	---- ----		101¼ Oct'09		----	----	----
Chic Board of Trade 4s	1927 J - D	---- ----		100 May'07		----	----	----
Chicago City Ry 5s	1927 F - A	102 ----		102¼ Aug'10		----	101⅜	103¼
Chic Conso. Br & Mit 6s	J - J	---- ----		103 Apr'04		----	----	----
Chic Consol Trac 4½s	1939 J - D	---- ----		50 Apr'09		----	----	----
Chic Auditorium 1st 5s	1929 F - A	---- ----		96¾ Jan'05		----	----	----
Chic Dock Co 1st 4s	1929 A - O	---- ----		---- ----		----	----	----
Chic Jc RR 1st M g 5s	1945 M - S	---- ----		94½ Dec'09		----	----	----
Chic No Shore Elec 6s	1912 A - O	---- ----		87 Feb'08		----	----	----
Chic Pne Tool 1st 5s-a	1921 J - J	85 88		85½ Aug'10		----	84¼	87¾
Chic Ry 5s	1927 F - A	97¼ 97½		97½ Sept'10		----	96	101⅜
Chic Rys 4-5s series "A"	A - O	---- ----		88 Dec'10		----	88	95⅛
Chic Rys 4-5s series "B"	J - D	75 76½		75⅜ Aug'10		----	75	86
Chic Rys 4-5s series "C"	F - A	---- 80		90½ Mch'10		----	90½	91
Chic Rys coll 6s	1913 F - A	---- 98⅜		98 Aug'10		----	97½	101⅛
Chic Rys Fund 6s	1913 F - A	‡90 ----		98 July'10		----	98	98
Chic Rys Tem Ctfs 1st 5s	---- ----	---- ----		100⅛ Apr 10		----	100⅛	100⅜
Chic R I & P RR 4s	2002 M - N	---- ----		66½ Aug'08		----	----	----
Collat trust g 5s	1913 M - S	---- ----		66½ July'08		----	----	----
Chic Telephone 5s	1923 J - D	101¼ 102		101½ 101½		6	100⅜	103¼
Commonw-Edison 5s	1943 M - S	100⅜ 100⅝		100⅜ 100		21	100¼	102⅞
Chic Edison deb 6s	1913 J - J	---- ----		100¼ Aug'10		----	100¼	100¼
1st g 5s	July 1926 A - O	---- ----		100 June'10		----	100	100½
Debenture 5s	1920 M - S	---- ----		100⅝ Aug'09		----	----	----
Commonw Elect 5s	1943 M - S	100 100¼		100⅛ Aug'10		----	100	102⅜
Illinois Tunnel 5s	1928 J - D	---- ----		80 Dec'08		----	----	----
Kan City Ry & Light Co 5s	1913 M - N	---- ----		94¾ July'10		----	94¾	94¾
Knick'b'ker Ice 1st 5s	1928 A - O	---- 100		96 Mch'09		----	----	----
Lake St El—1st 5s	1928 J - J	---- ----		80 May'10		----	80	85
Income 5s	1925 Feb	---- ----		16 May'05		----	----	----
Metr W Side El— 1st 4s	1938 F - A	82½ ----		82½ 82½		7	80	84
Extension g 4s	1938 J - J	77¾ Sale		77 77¾		6	76	80
Morris & Co. 4½s	1939 J - J	‡89¾ Sale		89¾ 89¾		3	88	93¼
North West El 1st 4s	1911 M - S	94 94¾		94⅜ 94		2	93¾	96¼
No W G-L & Coke Co 5s	28 Q - M	---- 99		99 Apr'10		----	99	99
Ogden Gas 5s	1945 M - N	---- 93½		92⅞ Sept'10		----	92½	96⅓
Pearsons-Taft 5s	1911 J - D	98½ ----		100⅜ Mch'09		----	----	----
4.40s	M - S	95 ----		96½ Mch'10		----	96½	96½
4.60s Series E	M - N	96 ----		97 Feb'10		----	97	97
4.80s Series F	M - N	97½ ----		98½ Mch 10		----	98½	98½
Peo Gas L & C 1st 6s	1943 A - O	---- ----		121¾ May'09		----	----	----
Refunding g 5s	1947 M - S	101 ----		101¼ 101¼		1	100¾	101¼
Chic Gas L&C 1st 5s	1937 J - J	---- ----		103 July'10		----	103	104½
Consum Gas 1st 5s	1936 J - D	‡100 100¼		102 Mch'10		----	102	102½
Mut'l Fuel Gas 1st 5s	1947 M - N	---- ----		101½ Dec'09		----	----	----
South Side Elev 4½s	1924 J - J	---- 93½		92 Aug'10		----	92	94
Swift & Co 1st g 5s	1914 J - J	---- ----		100 Aug'10		----	100	100⅞
Union El (Loop) 5s	1945 A - O	---- ----		88 Apr'10		----	88	88
Union Pacific conv 4s	1911 M - N	---- ----		114 Nov'01		----	----	----
United Box Board col 6s	26 ----	55 75		70 Apr'10		----	70	70
General mtge 6s	J - J	53 60		65 June'10		----	65	65
Western Stone Co 5s	1909 A - O	---- ----		85½ July'08		----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National	$100,000	y$40,392	6	6	An	Dec '09, 6
Chicago City	500,000	z204,053	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319	----	----	----	Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct 10, 4
Drexel State	200,000	z22,020	6	9	Q-J	July '10 1½
Drovers' Dep National	600,000	399,499	9½	10	Q-J	July 10 2½
Englewood State	200,000	z31,816	6	6	Q-J	July '10, 1½
First National	10,000,000	10,836,569	12	12s	Q-M	June30'10,3v
First Nat Englewood	150,000	y177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B k'g Co	1,000,000	525,372	Private Bank			----------
Fort Dearborn National	1,500,000	383,692	8	8	Q-J	July '10,2
Hibernian B k'g Ass'n	1,500,000	950,439	8	8	Q-J	July '10, 2
Kaspar State Bank	200,000	z125,145	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,586	Beg b'ness M		y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Jne 30'10 2½
Monroe National	300,000	65,108	4	4	Q-F	Aug '10,1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-J	June30'10, 2
National City	1,500,000	404,524	3	6	Q-J	July 10, 1½
National Produce	250,000	83,034	----	3	Q-J	July '10, 1½
North Avenue State	200,000	z63,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	z22,606	6	6	Q-J	July '10, 1½
North West State	200,000	z16,207	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	z93,550	----	----	Q-J	July '10, 2½
rPrairie National	250,000	y58,225	----	----	----	----------
Prairie State	500,000	80,077	8	6	Q-M	Jne 30'10 1½
Railway Exchange	250,000	23,268	2	None	----	Jan '08, 2
Security	300,000	z160,121	----	1½	Q-J	July '10, 1½
South Chicago Savings	200,000	z35,000	6	6	Q-J	July '10, 2
South Side State	200,000	z1,000	Beg b'ness Sept		t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	July '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	June30'10, 2
Union Bank of Chicago	200,000	z43,024	6	6	M-N	May '10, 3
Wendell State	50,000	z7,419	6	None	Q-M	Dec31 08, 1½
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1½	6	Q-J	July '10, 1½
Chicago Title & Trust	5,000,000	n1,545,805	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	z5,992	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-J	July 10, 2½
Cont & Comm Tr & Sav	3,000,000	427,859	----	----	----	----------
Drovers' Trust&Savings	200,000	115,219	7½	8	Q-J	July '10, 2
Farwell Trust Co	1,500,000	z101,033	----	3	Q-J	July '10, 1½
First Trust & Savings	2,500,000	3,113,260	----	15	Q-M	June 3 '10, 4
Guarantee Trust & Sav	200,000	z10,554	Incorporated		1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	f	Aug '10, 1
Kenwood Trust & Savgs	200,000	z52,446	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	z56,287	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	July '10, 1½
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	z71,701	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	z200,086	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	z23,013	Beg b'ness Feb	12	09	V 89 p.141
wStandard Tr & Sav	1,000,000	250,000	Commenced		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	z...,...	5	5	J-J	May 10, 3
Union Trust Co	1,200,000	z1,162,581	8	8+2	Q-M	July 10 2x
vWest'n Trust & Savings	1,000,000	132,694	6	6	Q-J	July '10, 1½
West Side Tr&Sav Bank	200,000	107,552	----	----	----	June 30'10,2
Woodlawn Tr&SavBank	200,000	z11,811	6	6	Q-J	May 10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. *w* See V. 91, p. 72, 17. *x* Extra dividend. *y* June 30 1910. *z* July 1 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED—LABOR DAY—EXTRA HOLIDAY

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8.	Friday Sept. 9.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
		96½ 96½	*97⅞ 98	97¾ 98¼	*97⅛ 97⅞	17	Atch Top & Santa Fe 100	91½ J'ly 26	123⅛ Jan 3	98 Jan	125⅛ Oct
		*99⅞ 100⅜	*99½ 100½	*Last Sale*	100¼ Aug'10	----	Do pref 100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
		219 220	218 219	*219 221	218¼ 219	61	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239¾ Apr
		126 126½	126½ 126½	126 126	126 126	94	Boston Elevated 100	x122 Aug 2	136¾ Jan 5	124¼ Jan	135 Dec
		207½ 207½	*207½ ----	*207 209	*207 ----	11	Boston & Lowell 100	200 J'ly 27	227 Feb 24	223½ Dec	235 Mch
		---- ----	135 135	*134½ 135	*---- 135	2	Boston & Maine 100	134 J'ne 4	152 Feb 1	152½ Jan	153 Nov
		*---- 290	*---- 290	*Last Sale*	292 Aug'10	----	Boston & Providence 100	x292 J'ne 20	295 Jan 25	295 Sep	301 Jan
		*131½ 151⅞	*---- 151⅞	*Last Sale*	15 Sept'10	----	Boston Suburban El Cos.	14 J'ne 16	16 Jan 3	11⅜ Jan	22 Feb
		*70 74	*70 74	*Last Sale*	70 Jan'10	----	Do pref	70 J'ly 11	76 Apr 7	60½ Jan	77½ Nov
		*---- 10	*---- 10	*Last Sale*	Aug'10	----	Boston & Wore Elec Cos.	8 Mch 9	10 Jan 7	10 May	14½ Mch
		*35 37	*35 37	*Last Sale*	36 Aug'10	----	Do pref	35 Aug 3	48 Jan 3	45½ Dec	51¼ Oct
		*140 ----	*140 ----	*Last Sale*	140 Aug'10	----	Chic June Ry & USY 100	140 Aug 5	150 Jan 19	143 Jan	162 J'ne
		*---- 111	*---- 111	*Last Sale*	111 Aug'10	----	Do pref 100	110 Apr 28	115 Jan 5	115 Nov	123 J'ly
		---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
		125¾ 125⅝	*125¾ 128	125¾ 125¾	*---- 125½	43	Fitchburg, pref 100	124 J'ly 12	130½ Jan 3	128½ Nov	136 Feb
		*109 ----	109 109	109 ----	---- ----	5	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
		---- ----	---- ----	*Last Sale*	85 Aug'10	----	Do pref 100	82 Apr 1	88 Jan 11	79 Jan	88½ Sep
		---- ----	---- ----	*Last Sale*	294 May'10	----	Maine Central 100	80 Feb 16	104 May31	195 Oct	195¼ Jan
		17½ 17⅝	*17½ 18	*17½ 18	17⅝ 17⅝	260	Mass Electric Cos 100	14¼ J'ly 26	27 Apr 11	11¼ Jan	19 Oct
		81⅝ 82	*81 82	81 81	81⅜ 81⅝	23	Do pref 100	75 J'ly 1	88 Apr 7	58½ Jan	84 Nov
		151½ 153	151½ 153	152½ 153	153⅜ 155½	221	N Y N H & Hartford 100	140 Apr 28	162⅜ Mch 10	153 Nov	174⅛ J'ne
		---- ----	---- ----	x140 140	*---- 140	6	Northern N H 100	135½ Mch 11	146¼ Aug 25	146 Feb	149 Aug
		---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch 1	200 Apr	215 Sep
		*183 184	183 183	*183 184	*184 ----	5	Old Colony 100	183 Aug 22	200 Jan 4	190 Dec	200⅛ Jan
		*---- 29	*27 ----	*Last Sale*	27 Aug'10	----	Rutland pref 100	25 May 1	35 Jan 3	26 Apr	40 J'ne
		*102½ ----	102½ ----	*Last Sale*	103 Aug'10	----	Seattle Electric 100	103 Aug 18	116 Jan 3	90¼ Mch	117½ Aug
		*103 ----	*103 ----	*Last Sale*	103 Aug'10	----	Do pref 100	98¾ Aug 2	106 Mch 2	97½ Apr	107 Aug
		163 163⅜	164 164½	164⅜ 165⅛	*162 162½	410	Union Pacific 100	155¼ J'ly 26	204½ Jan 3	172⅞ Feb	218⅜ Aug
		*91⅞ 92⅞	92 92	*91¼ 92¼	*89⅛ 90⅛	100	Do pref 100	86¼ J'ly 26	105⅜ Jan 3	93½ Mch	117¼ Aug
		---- ----	---- ----	*Last Sale*	103 Jun'10	----	Vermont & Mass 100	102 Apr 22	108 Jan 17	165 Jan	175 Apr
		*87 88	*87¼ 88	87 88	88 88	60	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
		100 100½	*100 100½	100½ 100½	*100½ ----	25	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
		42½ 44⅛	43 44	43⅛ 44	*43½ 44½	532	Amer Agricul Chem 100	36 J'ly 27	48⅞ Jan 10	33¼ Jan	50¼ Aug
		102½ 102⅝	102¾ 103	102⅞ 102⅞	*102 103	92	Do pref 100	98⅝ Mch 8	104 Mch 1	94 Jan	105 J'ly
		*4¾ 5	4¾ 4⅝	*4¾ 5	5 5	130	Amer Pneu Service 50	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
		*16 16⅝	*16 17	*Last Sale*	16½ Sept'10	----	Do pref 50	14 J'ly 13	24 Feb 11	13 Jan	22½ Nov
		115½ 117	116¼ 117	117½ 117½	117 117	416	Amer Sugar Refin 100	115 J'ne 6	127⅝ Mch 2	114 Nov	136 Apr
		116¼ 117⅛	117 117½	117½ 118	117 117	381	Do pref 100	115 J'ne 6	124 Mch 2	117 Nov	131 Apr
		134½ 136¼	134½ 135	134½ 135¼	134⅜ 135⅛	1,623	Amer Telep & Teleg 100	127¼ J'ly 26	143⅜ Feb 3	125¼ Feb	145⅛ Sep
		*28 29	*28 29	*Last Sale*	28 Sept'10	----	American Woolen 100	26 J'ly 7	39½ Mch 1	27½ Feb	40⅛ Aug
		95 95¼	95 95⅛	95 95½	95¼ 95½	257	Do pref 100	91 J'ly 1	104½ Mch 23	93⅛ Jan	108 J'ne
		9¼ 9¼	9 10	10 10	10 10	87	Atl Gulf & W I S S L 100	7 Mch 15	11½ Jan 7	4½ Apr	12½ Sep
		19⅝ 19⅝	18 19	*---- 20	*19½ 20	67	Do pref 100	16 May 16	28 Jan 6	15¼ Apr	31½ Aug
		*4½ 6	*4½ 6	*Last Sale*	5 July'10	----	Boston Land 10	4½ J'ly 28	8⅛ Jan 11	3¾ Apr	8¼ Oct
		*145 150	*145 150	*Last Sale*	144½ Aug'10	----	Cumb Telep & Teleg 100	135 J'ly 28	152⅞ Mch 1	125 Jan	147½ Nov
		9 9	9 9¼	9⅛ 9⅛	9 9	1,030	East Boston Land 10	⅞ Apr 11	1⅛ Jan 3	7 Jan	13⅞ J'ne
		260 260	*258 ----	258 258	257½ 257½	27	Edison Elec Illum 100	239 Jan 3	260 J'ly 14	245 Jan	260 Apr
		141 142	141 141½	143 143	*140½ 144	92	General Electric 100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
		81 81	81⅛ 81⅝	81¼ 81¼	81⅛ 81⅛	456	Massachusetts Gas Cos 100	76¼ Feb 8	84¼ May 18	59 Jan	83¼ Dec
		*91⅞ ----	91½ 92	91½ 91¾	91½ 91½	93	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
		217½ 217⅝	*217½ 219	217½ 217½	219 219	58	Mergenthaler Lino 100	214¼ Jan 4	220⅛ Feb 1	202½ Mch	220¼ Dec
		*53¼ 53⅜	*53¼ 53¾	53¼ 53¼	*53¼ 53⅜	100	Mexican Telephone 10	2⅜ Jan 3	6⅜ May 19	2 Jan	3¼ Oct
		*108½ 110	*108½ 109½	*109½ 110½	110 110½	200	N E Cotton Yarn 100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
		*100 ----	*100 ----	*Last Sale*	100½ Aug'10	----	Do pref 100	94½ Aug 3	115 Jan 11	93 Jan	118 Oct
		*129 134	130 130	*130 ----	130½ 130½	41	N E Telephone 100	121½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
		*---- 96	*---- 96	*Last Sale*	95 Aug'10	----	Pacific Coast Power 100	94 Mch 1	100 Jan 3	75 Feb	108 Oct
		159¾ 160	160 161	160½ 160⅝	*160¼ 161	117	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
		*12 12½	*12 12½	*Last Sale*	12½ Sept'10	----	Reece Button-Hole 10	11¼ Jan 10	12½ Aug 15	9⅜ Jan	12 Sep
		103½ 104⅛	104 104	103⅜ 104¼	102⅛ 102½	201	Swift & Co 100	100 Jan 24	109⅜ Jan 15	100 Jan	114½ Aug
		*29½ 31	31 31	*29½ 31	*29½ 31	16	Torrington 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
		*29 30	*29 30	*Last Sale*	28 Aug'10	----	Do pref 25	27 Jan 18	31 May 3	24¼ Jan	35 Nov
		194 196	197 197	196½ 197	197 199	875	United Fruit 100	165½ Jan 13	199 Sep 9	126½ Jan	170 Dec
		49⅞ 49⅞	49⅜ 49⅞	49½ 49½	49½ 49½	963	U S Shoe Mach Corp 25	46¾ J'ly	71⅜ Apr 18	x54 Mch	71 Oct
		27½ 27½	*27½ 28	*27½ 28	*27½ 28	10	Do pref 25	25¼ J'ly 9	31 Jan 4	28⅛ Jan	31¼ Sep
		66⅞ 67⅞	66⅞ 68	67½ 68⅜	67⅜ 68⅛	8,065	U S Steel Corp 100	61⅜ J'ly 26	90⅜ Jan 3	41¾ Feb	94⅞ Oct
		115¾ 116¼	115⅜ 115⅜	115½ 115½	---- ----	77	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
		*14½ 16	15 15	*14½ 16	*14½ 16	6	West Telep & Teleg 100	14 Feb 11	18 Jan 6	6⅛ Jan	19 Dec
		*83 85	*83 85	83 83	*83 85	2	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
		*6 7	*6 7	*Last Sale*	6¼ Sept'10	----	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
		*40 42	42 43	42 42	*42 43	40	Arcouez 25	34 J'ly 13	58 Feb 28	34 Jan	62 Oct
		62 63	62½ 63½	63⅞ 64	62⅝ 63⅜	7,392	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
		25 25½	*24⅜ 25	25 25½	25¼ 25¼	879	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 5	23 Mch	40½ Dec
		---- ----	---- ----	*Last Sale*	40 Aug'10	----	Anaconda 25	36 J'ly 13	53⅜ Jan 3	38⅛ Feb	54 Dec
		16 16	16 16	16¼ 16⅞	16⅜ 16⅜	575	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
		*51½ 6	*6 6½	*Last Sale*	6 Sept'10	----	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
		*.50 .60	*.50 .60	.50 .60	*.50 .60	200	Bonanza Dev Co 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
		*13 13⅜	13 13	13¼ 13¼	*13¼ 13⅜	100	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
		6¼ 6⅜	6¼ 6¾	6½ 6½	*6 6¾	1,030	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
		18⅛ 18½	*18 19	18¼ 18¼	19 19	250	Butte Coalition 15	15⅝ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
		58½ 59	57½ 58½	58 59	58 58	563	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
		555 555	*543 550	550 550	*545 550	7	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
		*16 18	17 17	17 17	*16 16⅛	10	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
		*.10 .15	*---- .12	*Last Sale*	.10 Aug'10	----	Cons Mercur Gold 1	.01 J'ly 6	.16 Jan 10	.10 J'ne	.35 Jan
		x66 66	65½ 65½	65½ 66	65½ 65½	105	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
		6 6	*5 6⅛	6 6	*6 6⅛	150	Daly-West 20	6 J'ly 21	9⅝ Mch 28	7½ May	12 Mch
		---- ----	---- ----	*Last Sale*	58 July'10	----	Domin Steel Corp 25	58 J'ly 12	58 J'ly 12	----	----
		7½ 7⅝	7½ 7⅝	7½ 7½	7¼ 7¼	457	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
		.30 .30	.30 .30	.30 .30	*.25 ----	380	Elm River 12	.25 J'ly 26	2½ Feb 18	1 Oct	2½ Jan
		11 11	*10¼ 11	10⅜ 10⅜	*10 10⅜	150	Franklin 25	9½ J'ne 30	22⅝ Mch 1	13 Feb	19 Aug
		6¼ 6⅜	6¼ 6⅜	6½ 6⅝	6½ 6⅝	3,267	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
		*32 34	32 33	31⅞ 32	*32 34	31	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
		7 7	6⅜ 7	6⅞ 6⅞	7 7	1,860	Greene Cananea 20	6½ J'ly 29	11⅞ Jan 3	9 Feb	14⅜ Nov
		20¼ 20⅜	20½ 21¼	21½ 21¾	21 21	610	Hancock Consolidated 25	14¾ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
		2⅜ 2⅜	2¼ 2⅝	*2¼ 2⅜	*2 2½	315	Helvetia Copper 25	2 J'ne 12	5⅞ Jan 3	5½ Dec	7½ Aug
		17¾ 18⅜	18 18½	17¾ 18½	17½ 17¾	2,555	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	----	----
		*19 19½	18½ 18½	19½ 19½	19½ 19½	680	Isle Royale Copper 25	13½ May 4	28½ Jan 3	22⅛ Apr	33¼ Feb
		6⅛ 6⅛	6¼ 6¼	6½ 6⅝	6½ 6⅝	680	Kerr Lake 5	x6 Sep 1	11 Jan 3	7½ Apr	9⅜ Aug
		*3½ 3⅝	3¾ 4	*3½ 4	*3½ 4	325	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	6⅞ Dec
		34 34⅛	34½ 34½	34½ 34½	34¼ 34½	841	Lake Copper Co 25	25½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
		10 10⅛	10¼ 10¼	*10 10½	10 10	55	La Salle Copper 25	9 J'ly 13	19 Jan 14	10¾ J'ly	19⅛ Dec
		*7 7⅛	6½ 6½	7 7	7 7	327	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
		*.35 .60	.40 .40	*.40 .60	*.40 ----	100	Mayflower 25	.40 Aug 30	1⅞ Jan 13	.30 Apr	1 Dec
		*.45 .50	*.45 .50	*Last Sale*	.50 Aug'10	----	Mexico Cons M & S 10	.30 J'ly 19	5 Jan 7	3½ Apr	6 Nov
		*18½ 19¼	*18½ 19½	*Last Sale*	19 Sept'10	----	Miami Copper 5	17 J'ly 18	29 Jan 4	12¾ Feb	28⅛ Dec
		*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	*4 4½	100	Michigan 25	3⅞ J'ly 1	8½ Jan 21	5¾ Oct	13¼ Mch
		48 48	48 48	48 48	*48 50	40	Mohawk 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
		20⅜ 20⅜	20¾ 20⅞	20½ 20⅝	20½ 20⅝	449	Nevada Consolidated 5	17⅜ J'ly 6	27½ Jan 11	16½ Feb	30 Nov
		5 5	5⅛ 5⅛	5¼ 5¼	*5¼ 5¾	270	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
		11 11	10½ 10⅝	10⅞ 10⅝	10¾ 10⅞	236	Nipissing Mines 5	9¾ Jan 17	12 May 5	9⅞ Oct	13 Sep
		27⅜ 27¾	27¼ 27⅜	28½ 29¼	28¼ 28⅜	2,116	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
		9 9⅛	9¼ 9⅛	9⅛ 9⅛	9¼ 9⅛	213	North Lake 25	6⅞ J'ly 1	25⅞ Mch 7	4½ Mch	11⅞ Aug
		5½ 5⅝	5 5⅛	5½ 5½	5½ 5½	265	Ojibway Mining 25	5 Sep 7	12⅜ Jan 14	5¾ Nov	14½ Dec
		.30 .30	*.25 ----	*.20 ----	*.25 .30	100	Old Colony 25	.25 Aug 1	1¾ Feb 1	.40 J'ne	.90 Dec
		*34½ 36	*35 ----	*Last Sale*	36 Aug'10	----	Old Dominion Co 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
		125 125	*125 128	128 128	128 128	65	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
		13 14	*13 15	*13 15	*13½ 15	15	Parrot Silver & Cop 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
		72¾ 72¾	*72¾ 74	*73 75	*72¾ 74	5	Quincy 25	65 J'ly 8	92 Mch 3	83 Dec	99 Jan
		18¼ 18¼	*17¾ 18¼	18¼ 18¼	18 18	215	Ray Consol Copper 10	15¼ J'ly	24⅜ Mch 8	----	----
		11½ 11⅝	*11½ 13⅜	19-16 19-16	*11½ 17⅜	360	Santa Fe Gold & Cop 10	1½ J'ne 30	2¾ Jan 3	1½ Nov	2⅞ Jan
		*9⅝ 10¼	10 10	10 10¼	*9¾ 10	129	Shannon 10	8¾ J'ly	18 Jan 3	13½ Feb	17⅞ Jan
		15⅞ 15⅞	13¼ 13¼	17⅜ 17⅜	---- ----	350	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19	----	----
		44 44⅞	45¼ 46	47 48½	47½ 49	1,728	Superior 25	36 J'ly 13	68¼ Jan 14	34 Jan	67 Dec
		*8 8½	8¼ 8¼	8¼ 8½	8½ 8½	140	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
		*111½ 12	11½ 11½	11⅝ 11⅝	---- ----	77	Superior&Pitts Copp 10	9 J'ly 7	16⅝ Jan 10	12⅞ Apr	18½ J'ly
		*55 56	*55 58	58 55	*55 58	45	Tamarack 25	45½ J'ne 1	78 Jan 3	62 J'ly	90 Feb
		5½ 6	*5½ 6⅛	6 6	6 6	496	Trinity 25	4¼ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
		*---- 36½	*35½ 36½	*35½ 36½	36 36	----	United States Coal & Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
		38⅛ 38⅜	*38¼ 38½	38¾ 38¾	38½ 38¾	280	U S Smelt Ref & Min 50	33½ J'ly 26	55 Jan 3	39 Feb	59 Sep
		48½ 48½	48½ 49	48½ 49	48½ 48½	253	Do pref 50	45¾ J'ly 26	53⅛ Jan 3	44 Jan	54 Oct
		31⅜ 31⅜	31⅜ 31⅜	31⅜ 31⅜	35⅜ 35⅜	510	Utah-Apex Mining 5	---- J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
		23 23	23 23	23¼ 23¼	23⅛ 23⅛	305	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
		46⅛ 46⅛	46 46	46 46¼	46 46⅛	326	Utah Copper Co 10	39⅜ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
		*2½ 3	*2½ 3	*2½ 3	3 3	----	Victoria 25	2½ J'ly 11	5¾ Jan 14	3 Oct	6 Dec
		*7½ 7¾	7¾ 8	*7½ 8½	*7½ 8	45	Winona 2	5 J'ly 13	15 Jan 14	4⅜ Apr	13¼ Dec
		*120 ----	125 125	*123 ----	120 121	84	Wolverine 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
		*11½ 13¼	*11½ 13¼	*Last Sale*	13¼ Aug'10	----	Wyandot 25	11¼ J'ly 26	15¾ Jan 14	4 Oct	4 Jan

a Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9	Interest Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	101¼	Sale	101	101¼	2	100¼	103
Am Telep & Tel coll tr 4s..1929	J-J	89¾	Sale	89⅝	89⅞	56	89	93¼
Convertible 4s.....	1936 M-S	100	100½	100	100	8	99½	106
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	87¼	J'ly '10	....	87¼	87¼
Am Zinc L & S deb 6s.....	1915 M-N	105	Sale	105	106	9	97	107
Ariz Com Cop 1st conv 6s	1920 J D	90	93	91	Aug '10	....	91	93½
Aten Top & S Fe gen g 4s..1995	A-O	98¼	98¾	98	Sep '10	....	98	101⅝
Adjustment g 4s.....J'ly	1995 Nov	89	91	88½	J'ly '10	....	88½	94
Stamped .....J'ly	1995 M-N	89	91	94⅜	Mar '10	....	94	94⅜
50-year conv 4s.....	1955 J-D	.....	.....	102½	J'ly '10	....	102½	102½
10-year conv 5s.....	1917 J-D	.....	.....	117½	Feb '10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	65¾	Sale	65	66	8	63	73
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....	1916 J-J	.....	.....	100¼	Mar '09	....	.....	.....
Boston & Maine 4½s.....	1944 J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918 J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s....	1917 A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.	1951 J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.	1916 M-N	.....	.....	113½	May '10	....	113½	114
Cent Vermt 1st g 4s..May	1920 Q-F	86½	87½	87½	87½	5	85	88
C B & Q Iowa Div 1st 5s.	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debenture 5s.....	1913 M-N	.....	.....	101¾	Mar '10	....	101¼	101¾
Denver Exten 4s.....	1922 F-A	99¾	.....	99¾	99¾	1	99⅛	99¾
Nebraska Exten 4s	1927 M-N	.....	.....	99	Mar '10	....	99	99⅜
B & S W s f 4s.....	1921 M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....	1949 J-J	.....	.....	87⅞	87⅞	1	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s..1915	J-J	100⅛	100⅛	100	100¼	6	100	101¾
Coll trust refunding g 4s	1940 A-O	.....	.....	90¼	Aug '10	....	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.	1931 M-N	.....	.....	99	May '10	....	99	100½
Chic & W Mich gen 5s....	1921 J-D	100¾	Sale	100	100¾	19	100	104
Concord & Mont cons 4s..	1920 J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s...	1943 A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st s f 5s	1924 M-N	99	100	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....	1927 A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s...	1946 A-O	.....	.....	89	Mar '10	....	89	90
Dominion Coal 1st s f 5s..	1940 M-N	98	98½	96½	J'ne '10	....	96½	98¼
Fitchburg 4s	1915 M-S	.....	.....	103⅜	Apr '05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..	1933 A-O	.....	.....	133	Mar '09	....	.....	.....
Unstamped 1st 6s.....	1933 A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	95⅝	Sale	95⅜	95⅝	3	94½	97⅛
Registered 4s.....	1921 Q-J	95⅜	.....	94⅝	Aug 10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9	Int'st Period	Price Friday Sept 9 Bid	Price Friday Sept 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	99	100	106	Aug '10	....	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A O	92	93	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	114¼	115	114½	Aug '10	....	113	118
Kan C M & B gen 4s.....1934	M-S	91½	.....	92½	Aug '10	....	92½	93½
Assented income 5s.....1934	M-S	91	.....	91	Aug '10	....	91	92
Kan C & M Ry & Br 1st 5s	1929 A-O	101	104	103	Mar '10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov '06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.	1925 A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s	1929 J J	98¼	Sale	97¼	98¼	23	97	99¾
Mich Telep 1st 5s.....	1917 J-J	.....	.....	97	Aug '10	....	97	99⅛
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	Sale	102	102	2	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr '10	....	77	79½
N Y N H & H con deb 3½s	1956 J-J	.....	.....	99	Sep '10	....	96⅞	102
Conv deb 6s (ctfs)	1948 J-J	.....	.....	131	J'ly '10	....	131	135
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅜	Aug '10	....	113⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....	98½	99
Repub Valley 1st s f 6s....1919	J-J	102⅝	.....	105	Dec '08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....	78½	78½
Seattle Elec 1st g 5s.....	1930 F-A	103	104	103	Aug '10	....	103	104¼
Shannon-Ariz 1st g 6s....	1919 M-N	94	97	95	Aug '10	....	88	110
Terre Haute Elec g 5s....	1929 J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....	1918 M-S	.....	.....	100¾	Mar '10	....	100¼	100¾
Union Pac RR & l gr g 4s.	1947 J-J	.....	.....	99⅞	Apr '10	....	99¾	100⅝
20-year conv 4s.....	1927 J-J	.....	.....	108⅛	Apr '10	....	108⅛	109⅝
United Fruit gen s f 4½s.	1923 J-J	96	96¼	96	96¼	29	95¼	96⅝
U S Coal & Oil 1st s f 6s..	1938 M N	142	152	145	145	1	145	160
U S Steel Corp 10-60 yr 5s.	1963 M-N	.....	.....	103⅜	Aug 10	....	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....	1914 M-S	.....	.....	101¼	J'ne '09	....	.....	.....
Gold debenture 4s.....	1916 M-N	.....	.....	98½	Apr '10	....	98½	99⅛
Gold 4s.....	1917 F-A	.....	.....	97	Aug '10	....	97	99
Western Teleph & Tel 5s.	1932 J-J	95¼	95½	95	95¼	11	94½	99
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest		Range Since Jan 1 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
					57 57	110	**Baltimore** Con. Gas El. L. & Pow.100	46	Mar21	60	May23	30	Mar	48	Dec
					*85	.....	Do pref.....100	80	Mar11	90	J'ly 14	76	Mar	89	May
		*..... 127½	*..... 127½	*125	*126 127	.....	Northern Central..... 50	115	Jan 3	132	Feb 28	100	Jan	121½	Dec
		*..... 20	*19¼ 20	*19½ 20	*19½ 20	.....	Seaboard (new).....100	18⅝	J'ly 29	27¼	Jan 3	11¼	Feb	28¼	Dec
		*..... 42	....	....	*40½ 41½	.....	Do 2d pref.....100	41	J'ly 27	47	Jan 3	22¾	Feb	48	Dec
		*14½ 15	14¾ 14¾	14¼ 14⅜	*14¼ 14½	434	United Ry & Electric..50	12⅝	May 3	15½	J'ly 15	9¾	Feb	14½	Dec
							Philadelphia								
		....	....	....	18 18	13	American Cement..... 50	18	J'ne17	28	Jan 3	25	Dec	43	Jan
		43½ 43½	43¼ 43¼	43¼ 43¼	43⅛ 43⅛	14	American Railways.... 50	41⅜	J'ly 21	50	Jan 6	44⅝	J'ly	48	Dec
		41½ 41¾	*41¾ 42	42½ 42½	42 42¼	810	Cambria Steel 50	40¼	J'ly 26	53½	Jan 10	32⅜	Feb	49⅝	Dec
		*11¼ 11⅝	*11⅜ 11¾	11⅝ 11⅝	*11¼ 11⅝	10	Electric Co of America 10	11¼	J'ly 29	12½	Jan 14	10⅞	Jan	12⅝	J'ly
		47 47	47¼ 47¼	*47¼ 48	*47¼ 48	196	Elec Storage Battery..100	42	J'ne30	64¼	Mar11	43	Jan	63½	J'ly
		26¾ 26¾	*26¼ 26½	*26¼ 26¾	*26¼ 26¾	25	Gen Asphalt tr ctfs 100	19¼	J'ly 20	34⅛	Jan 29	15½	Jan	33¼	Dec
		*70 71	69½ 70	70⅛ 70⅛	70½ 70½	425	Do pref tr ctfs 100	64	J'ly 26	84¾	Jan 10	53	Jan	84½	Dec
		....	....	....	*8 8½	.....	Keystone Telephone... 50	7	J'ly 6	13	Jan 10	9½	Jan	15	Apr
		21 21½	21 21	21¼ 21¾	22 22	575	Lake Superior Corp....100	15½	J'ne30	28¾	Jan 3	14¾	Jan	33⅞	May
		90⅞ 90⅞	90 90¼	90 90	90¼ 90¼	126	Lehigh C & Nav tr ctfs. 50	86	J'ne30	123	Jan 7	96	Jan	125½	Dec
		77¼ 78	77 78	78 78½	77¼ 78	3,530	Lehigh Valley..... 50	62½	J'ly 27	121¾	Mar15	67	Feb	113	Sep
		63⅝16 63⅞	63½ 63⅞	63¾ 64	64 64	862	Pennsylvania RR..... 50	61 11/16	J'ly 26	69 7/16	Mar 9	63⅛	Feb	75⅜	Sep
		44¼ 44½	*44 44½	43 44	43¾ 44	241	Philadelp'a Co (Pittsb). 50	42	J'ne30	53¼	Jan 8	40½	Feb	51⅞	Dec
		15⅛ 15⅛	15⅛ 15⅛	15 15⅛	15⅛ 15¼	572	Philadelphia Electric‖. 25	‡13⅞	Feb 3	16¾	Mar15	11¼	Feb	14⅛	Dec
		17¼ 17¾	17½ 17½	17½ 17½	18 18¾	1,260	Phila Rapid Transit ... 50	15	Apr 28	25½	Jan 3	24⅞	Jan	36½	Apr
		69 69½	68½ 69	69¼ 69⅝	68 16/16 69¼	1,655	Reading 50	65½	J'ly 26	86	Feb 15	59½	Feb	86¼	Sep
		8¼ 8¾	*8 11/16 8 14/16	*8¾ 8 13/16	*8 11/16 8 13/16	20	Tonopah Mining 1	6½	Jan 28	9 1/16	May13	5¾	Jan	7 3/16	Mar
		42⅝ 42¾	43 43	43¼ 43¼	43¼ 43½	861	Union Traction 50	41⅜	J'ly 26	52¾	Jan 3	50⅝	Jan	58⅞	May
		81 81	81⅛ 81⅜	81 81⅜	81⅛ 81½	1,441	United Gas Impt..... 50	79	J'ly 26	95⅛	Jan 10	84⅝	May	95½	Dec

EXTRA HOLIDAY ..... LABOR DAY .....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amat Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	71¾	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19½	19¾
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	¼	4½
Preferred v t c.....50	13½	14
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	57	.....
Minehill & Schuyl H...50	60	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	41	42
Phil German & Norris.50	.....	.....
Phila Traction.....50	83½	84
Railways General.....10	9½	10
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	243
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	10	10⅝
Welsbach Co.....100	.....	.....
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal...50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	82	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	103
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	102¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	88¼	90
Eq Ill Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	100¾	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	108¼
Leh V ext 4s 1st 1948.J-D	103	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	140
Gen cons 4s 2003.M-N	90	.....
Leh V Tran con 4s'35 J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..J-J	108	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	93¼	93¾
P Co 1st & col tr 5s'49 M-S	102¼	102½
Con & col tr 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	101¾	102
Trust certifs 4s.....	75½	75¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	99¼	99⅝

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101⅝	101¾
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	114	.....
P W & B col tr 4s '21.J-J	99½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	97	.....
Spanish-Am Ir 6s '27 J-J	101	101¼
U Trac Ind gen 5s'19.J-J	90	.....
Un Rys Tr ctfs 4s'49 J&J	.....	72
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80	80¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	83	.....
Wilks-B G & E con 5s'55J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	30
Pref.....100	.....	65
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	225	230
Canton Co.....100	115	.....
Cons Cot Duck Corp...50	.....	5
Preferred 50	.....	19
Georgia Sou & Fla...100	.....	.....
1st pref.....100	92½	95
2d pref.....100	70	75
G-B-S Brewing.....100	1	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88	.....
Balt C Pass 1st 5s'11 M-N	99¾	100
Balt Fundg 5s.1916 M-N	103	105
Exchange 3½s 1930 J-J	92½	93½
Balt & P 1st 6s m l'11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	91½	92
Balt Trac 1st 5s..'29 M-N	106	107
No Balt Div 5s 1942 J-D	108	110
Cent'l Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	105	.....
Chas City Ry 1st 5s'23 J-J	102	104
Chas Ry G & El 5s '99 M-S	90	92

BALTIMORE	Bid	Ask
Chart C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	.....
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s'20 F-A	99	100½
Col & Graw 1st 6s.1916 J-J	105½	107
Consol Gas 5s..1939 J-D	107¼	108
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35.J-J	78	80
Fair & Cl Tr 1st 5s'38.A-O	95½	.....
Ga & Ala 1st con 5s 45.J-J	103	104
Ga Car & N 1st 5s g '29 J-J	103¼	104½
Georgia P 1st 6s...'22 J-J	110	.....
Ga So & Fla 1st 5s 1945 J-J	106½	107
G-B-S Brew 5-4s 1951 M-S	40	44¼
2d income 5s 1951 M-N	.....	8½
Knoxv Trac 1st 5s'28 A-O	100	103
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	96
Memphis St 1st 5s'45 J-J	97	98½
Met St (Wash) 1st 5s'25 F A	105	.....
Mt Ver Cot Duck 1st 5s.	70	71
Npt N & O P 1st 5s'38 M-N	.....	.....
Nor & Por Tr 1st 5s'56 J-D	.....	82½
Norfolk St 1st 5s '44...J-J	101	.....
North Cent 4½s 1925 A-O	102	.....
Series A 5s 1926.....J-J	105	.....
Series B 5s 1926.....J-J	105	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941...J-J	105	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s...A-O	105	.....
U El L & P 1st 4½s'29 M-N	88	89
Un Ry & El 1st 4s'49 M-S	84	84¼
Income 4s 1949.....J-D	59⅜	59⅞
Funding 5s 1936...J-D	82¼	83
Va Mid 2d ser 6s '11..M-S	100	.....
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	85	.....
Fund debt 2-3s 1991.J-J	85	.....
West N C con 6s 1914 J-J	105	105¼
Wes Va C & P 1st 6g'11 J-J	100⅛	100½
Wil & Weld 5s..1935.J-J	105	108

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept. 9 1910	Stocks — Shares	Stocks — Par value	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	275,[illegible]	$24,[illegible],000	$918,000	$247,000	
Wednesday	248,[illegible]	25,388,900	793,000	73,000	
Thursday	247,576	21,900,600	987,500	45,500	
Friday	167,[illegible]4	13,[illegible],400	1,583,500	36,500	
Total	938,[illegible]	$85,741,900	$4,288,[illegible]	$402,000	

State of New York Stock Exchange	Week ending Sept. 9. 1910	Week ending Sept. 9. 1909	Jan. 1 to Sept. 9. 1910.	Jan. 1 to Sept. 9. 1909.
Shares—No. shares	938,8[illegible]	3,930,791	124,053,219	142,140,216
Par value	$85,741,900	$356,477,350	$11,144,211,700	$13,035,360,325
Bank shares, par	$5,000	$7,000	$826,500	$91,950
Bonds.				
Government bonds			$310,700	$[illegible],200
State bonds	$402,000	$551,000	$1,021,950	27,200,200
RR. and misc. bonds	4,288,000	15,706,000	[illegible],[illegible],000	931,400,600
Total bonds	$4,690,000	$16,265,000	$[illegible],[illegible],550	$959,013,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 9 1910	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday			HOLIDAY.			
Monday			HOLIDAY.			
Tuesday	7,762	6,684	$62,000	3,[illegible]80	2,758	$32,200
Wednesday	5,881	5,428	58,000	3,614	4,559	47,500
Thursday	8,959	6,648	44,000	7,660	4,030	41,700
Friday	5,[illegible]60	3,968	34,000	2,727	3,632	24,500
Total	28,2[illegible]2	22,728	$198,000	17,081	14,979	$145,900

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways — New York City	Bid	Ask
Bleeck St & Fu F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	250	300
Scrip 6s 1914 F-A	f 97	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 25	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	99¾	100
Consol 5s 1948 F-A	f 50	60
e Sixth Avenue stock 100	110	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	152	160
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1911 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	99
e 1st con 5s '41 op '16 M-N	95½	97
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C E 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W brg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	103½
Deb 6s 1917 A-O	102	104
Columbus (O) St Ry 100	----	98
Preferred 100	102	----
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	102½
c Conn Ry & Ltg com 100	74	76
e Preferred 100	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	81	87
e Louisv St 5s 1930 J-J	104¾	105
Lynn & Bos 1st 5s '24 J-D	104	105¾
c New Orl Rys & Lgt 100	24	25
c Preferred 100	60	61
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J 100	110	112
Tr ctfs 2% to 6% perpet	100	101
North Jersey St 100	55	----
1st 5s 1948 M-N	75	77

Street Railways — Pub Serv Corp N J (Con)	Bid	Ask
Cons Tract of N J 100	71	72½
1st 5s 1933 J-D	103	103½
New'k PasRy 5s '30 J-J	105	107
Rapid Tran St Ry 100	225	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	73	74
So J Gas El & Trac 100	125	128
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	11¾	12
e Preferred 100	60⅝	60½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	32½	33
Preferred 100	88	90
4s 1951 J-D	83⅜	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99½	100½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	151	156
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97	100
NY&ERGas 1st 5s '44 J J	100	103
Consol 5s 1945 J-J	95	99
N Y & Richmond Gas 100	40	55
NY&WestchesterLht'g—		
Deb g 5s 1954 guar J-J	97	101
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com 100	50	----
e Preferred 100	75	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*44	45
Preferred 50	*39	41
Amer Light & Tract 100	285	290
Preferred 100	101	103
Bay State Gas 50	⅝	11/16
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	94	----
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	99	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	165	170
Gen g 5s 1949 op M N	90	92
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	132	34
Gas & El Bergen Co 100	76	80
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	130	133
Indiana Lighting Co 100	32	35
4s 1958 op F-A	65	66
Indianapolis Gas 50	13	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Lacledc Gas 100	98⅜	99½
e Preferred 100	85	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	127	----
Newark Conso Gas 100	97	99
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	56	56¾
Preferred 100	86	88
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	97	100
St Joseph Gas 5s 1937 J-J	90	93

Electric Companies	Bid	Ask
Chic Edison Co—*See* Ch	icago	list
Grt West Pow 5s '46 J-J	85½	87
Kings Co E L&P Co 10	122	123
Narragan (Prov) El Co 5s	*84	87
NY&Q E L &Pow Co 100	40	50
Preferred 10	75	80
United Elec of N J 100	75	85
1st g 4s 1949 J-D	75	75¾
Western Power com 100	27	28
Preferred 100	47	49
Telegraph and Telephone		
e Amer Teleg & Cable 100	69	72
e Central & So Amer 100	114	118
Comm'l Un Tel (N Y) 25	109	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Tele 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
ePac Telep & Teleg pf 100	93	95
Southern & Atlantic 25	80	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	95	97
Hob Fy 1st 5s 1946 M-N	100	----
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	27	30
e 1st 5s 1920 M N	93	96
Short-Term Notes		
Am Cig ser A 4s 11 M S	99⅛	99½
Ser B 4s Mch 15 '12 M-S	97¾	98
Balt & Ohio 4½s 191 J-D	99½	83⅜
Bethleh Steel 6s '12 M-N	95½	96
Chic & Alton 5s '13 M-S	98⅝	99¼
Cin Ham & D 4s 1913 J J	----	97
C C C & St L 5s, June 11	100	100½
Hudson Companies—		
6s Oct 15 1911 A-O	97	98½
6s Feb 1 1913 F-A	96	98
Interb R T 6s 1911 M N	100⅜	101
N C Ry&Light 6s '12 M-S	98	98½
Minn & St L g 5s '11 F-A	97	99
N Y C Lines Eq 5s 10-22	3½%	4¼%
4½s Jan 1911-1925	4¼%	4¼%
N Y N H & H 5s '10-12	100	101
St L & S F 4½s '12 op F-A	95	97
5s Mch 1 1913 M-S	95	98
South Ry g 5s 1913 F-A	97½	98½
Tidewater 6s 1913 guar	100⅝	101¼
Wabash 4½s 191 M-N	----	96
West Telep & Tel '12 F-A	99	99½
Westinghse El&M 6s 1913	99	100
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt Wcom tr ctfs (*See*	Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s July 1930	f ----	5
Chicago Subway 100	4¼	4⅞
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs	95	105
Pitts Bess & L E 50	*32	34
Preferred 50	*70	71
e Railroad Securities Co—		
1st C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	74	76
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	----	93⅝
West Pac 1st 5s '33 M-S	93½	93¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 80	91
Ahmeek Mining 25	*185	190
Alliance Realty 100	120	125
American Book 100	150	155
American Brass 100	119	123
American Chicle com 100	220	225
Preferred 100	100	103
Am Graphophone com 100	5	----
Preferred 100	15	----
Amer Hardware 100	117	118
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n 100	100	108
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	90	----
Deb 4s 1923 F-A	65	67
American Surety 50	205	215
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	395	400
Amer Typefders com 100	38	42
Preferred 100	98	104
Deb g 6s 1939 M-N	98	98¾
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87	87½
AVIGf&WindSSL nes 100	9½	----
Preferred 100	----	20
Col tr g 5s 1959 J J	65¼	66¼
Barney & Smith Car 100	20	30
Preferred 100	----	110
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	----	121
Preferred 50	118	122
Bond & Mtge Guar 100	237½	243
Borden's Cond Milk 100	112	113
Preferred 100	102	105
British Col Copper	*4¾	5
Butte Coalition Mining 15	*18½	19½
Casein Co of Am com 100	2	2½
Preferred 100	55	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	125
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	60	70
Preferred 100	105	115
e Claflin (H B) com 100	95	105
e 1st preferred 100	87	92
e 2d preferred 100	88	95
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 45	60
Consol Car Heating 100	38	41

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	3½	4
Preferred 10	21½	26
Debenture 4s 1951 A-	f 36	42
e Crucible Steel 100	12	----
e Preferred 100	76	79½
Davis-Daly Copper Co	*1¼	1½
e Diamond Match Co 100	80	88½
duPont(E I)deNemPo 10	c148	152
e Preferred 100	83½	87
e Gold 4½s 1936 J-J	----	86
Electric Boat 10	20	25
Preferred 10	n69	70
Empire Steel 100	10	15
Preferred 100	50	60
General Chemical 100	90	100
e Preferred 100	103	105
Goldfield Consol Mines 10	*8	8⅛
Gold Hill Copper	*9/16	11/16
Greene-Cananea 20	*5⅛	7
Guggenheim Explor'n 100	180	190
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	35	45
Havana Tobacco Co 100	3	5
Preferred 100	8	12
1st g 5s June 1 '22 J-D	f 60	62
Hecker-Jones-Jewell Mil		
1st 6s 1922 M S	103	105
Ilel'g-Hal-Mar new 100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M S	99⅞	----
Houston Oil 100	3½	5
Preferred 100	32	36
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	95	----
e Preferred 100	97	----
Intercontin'l Rubber 100	30½	31
Internat'l Banking Co 100	110	----
Internat' Mer Mar—*See* St	Ex	list
International Nickel 100	132	136
Preferred 100	89	92
1st g 5s 1932 A-O	91½	93
International Salt 100	6	8
1st g 5s 1951 A-O	f 45	50
International Silver 100	60	80
Preferred 100	106	109
1st 6s 1948 J-D	110	112
Internat Smel't & Ref g 100	130	145
Internat Time Record 100	175	200
Preferred 100	105	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100	101
Lackawanna Steel 100	----	89
e 1st con 5s 1950 M-S	----	----
e Deb 5s 1911 M-S	90½	95
Lanston Monotype 100	82	83
Lawyers' Mtge Co 100	230	235
Leh & Wilkes-B Coal 50	250	270
e Lorillard (P) pref 100	130	145
Madison Sq Garden 100	50	60
2d 6s 1919 M-N	85	----
Manhattan Transit 20	1⅛	1½
Monongahela R Coal 50	8	9¼
Preferred 50	*21	24½
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	105	113
Nat'l Surety 100	250	260
Nevada Consol Copper 5	*2 1/4	20½
Nev-Utah Min & Sm 10	*9/16	11/16
e New Central Coal 20	50	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	75	80
N Y Mtge & Security 100	195	205
N Y Transportation 20	4	5
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*10¾	10⅞
Ohio Copper Co 10	*11/16	1¾
e Ontario Silver 100	2	2½
Otis Elevator com 100	44	48
Preferred 100	88	91
Pittsburgh Brewing 50	*23	23⅛
Preferred 50	----	42¾
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	60	65
Preferred 100	75	80
Pratt & Whitney pref 100	100	105
Producers Oil 100	138	142
Realty Assoc (Bklyn) 100	112	120
Royal Bak Powd com 100	188	195
Preferred 100	104	106
Safety Car Heat & Lt 100	125	128
Seneca Mining 25	*----	95
Singer Mfg Co 100	270	280
South Iron & S com 100	8	11
Preferred 100	18	22
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	42	45
1st 5s 1930 M N	80	84
Standard Oil of N J 100	598	601
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	133	137
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	140	150
Tonopah Min (Nevada) 1	*8⅜	8⅞
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typewr pf 100	99	100½
Union Typewriter com 100	40	45
1st preferred 100	105	110
2d preferred 100	105	110
United Bk Note Corp 50	*42	46
Preferred 50	*50	54
United Cigar Mfrs 100	59¼	62
e Preferred 100	99	103
United Copper 100	4¾	4⅞
Preferred 100	15	35
U S Casualty 100	215	----
U S Envelope com 100	47	52
Preferred 100	110	113
U S Finishing 100	96	101
Preferred 100	107	112
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem 100	110	120
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	*139	140
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	105	108

a Per share. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & Nor East	3d wk Aug	61,000	55,000	398,239	348,815
Ala & Vicksburg	3d wk Aug	30,000	26,000	193,422	175,332
Vicks Shrev & P	3d wk Aug	24,000	22,000	177,417	143,298
Ala Tenn & North	July	6,889	4,795	6,889	4,795
Alton Top & S Fe	July	3,021,539	7,742,272	8,021,539	7,742,272
Atlanta Birm & Atl	4th wk Aug	79,245	63,093	438,606	378,248
Atlantic Coast Line	July	2,148,065	1,863,040	2,148,065	1,863,040
g Baltimore & Ohio	July	7,547,733	7,092,141	7,547,733	7,092,141
[illegible]	[illegible]	135,21[illegible]	91,[illegible]	1,[illegible]	1,091,817
Bangor & Aroostook	July	214,159	219,013	214,159	219,013
Bellefonte Central	July	6,683	5,189	6,683	5,189
Boston & Maine	July	3,751,230	3,722,367	3,751,230	3,722,367
Bridgeton & Saco R	July	5,224	5,895	5,224	5,895
Buff Roch & Pittsb	4th wk Aug	345,417	271,373	1,698,292	1,637,841
Buffalo & Susq	[illegible]	104,213	116,571	1,819,715	[illegible]
Canadian Northern	4th wk Aug	354,700	253,600	2,318,100	1,650,600
Canadian Pacific	4th wk Aug	2,965,000	2,384,000	17,795,214	14,292,030
Central of Georgia	4th wk Aug	313,900	268,300	1,968,218	1,740,638
Cent[illegible]	[illegible]	[illegible]40	[illegible]53	[illegible]	[illegible]
Central Vermont	June	330,532	295,240	3,800,957	3,497,274
Chattanooga South	3d wk Aug	1,809	1,380	14,523	10,883
Chesapeake & Ohio	4th wk Aug	973,563	881,679	5,330,466	5,052,602
C & O Ry of Ind	4th wk Aug	49,018	------	278,581	------
Total both divs	4th wk Aug	1,022,581	881,679	5,609,047	5,052,602
Chicago & Alton	4th wk Aug	405,616	343,558	2,559,494	2,354,748
Chic Burl & Quincy	July	7,087,571	6,825,808	7,087,571	6,825,808
p Chic Great West	3d wk Aug	278,531	272,485	1,735,166	1,584,919
Chic Ind & Louisv	4th wk Aug	193,866	170,464	1,129,306	1,017,122
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458
Ch Mil & Pug Sd	July	1,142,072	----	1,142,072	----
Chic & North West	July	6,404,222	5,896,270	6,404,222	5,896,270
Chic St P M & Om	July	1,268,955	1,123,976	1,268,955	1,123,976
Cin Ham & Dayton	June	831,022	642,428	9,446,528	7,897,019
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	July	185,167	194,021	2,153,807	2,123,740
Colorado & South	4th wk Aug	487,735	461,369	2,789,148	2,651,780
Copper Range	May	61,148	62,334	676,648	687,494
Cornwall	July	18,328	12,873	18,328	12,873
Cornwall & Leban	July	36,883	39,111	36,883	39,111
Cuba Railroad	July	233,440	162,429	233,440	162,429
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945
Del Lack & West	July	3,007,936	3,168,225	3,007,936	3,168,225
Denv & Rio Grande	4th wk Aug	759,900	651,600	4,230,326	4,012,616
Denv N W & Pac	3d wk Aug	34,541	35,870	210,577	194,580
Det Tol & Ironton Sys	3d wk Aug	39,300	30,127	267,082	206,396
Ann Arbor	4th wk Aug	62,918	58,446	321,897	314,309
Detroit & Mackinac	4th wk Aug	35,461	32,463	214,747	207,454
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl	4th wk Aug	112,683	90,002	658,078	593,610
El Paso & Sou West	July	584,959	606,234	584,959	606,234
Erie	July	4,675,254	4,279,549	4,675,254	4,279,549
Fairchild & Nor E	July	2,081	1,785	2,081	1,785
Fonda Johns & Glov	July	95,747	85,207	95,747	85,207
Georgia Railroad	June	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	4th wk Aug	1,408,594	1,321,529	7,064,945	7,370,593
Grand Trk West	3d wk Aug	129,697	130,765	700,298	862,416
Det Gr Hav & Mil	3d wk Aug	37,287	41,973	221,815	266,567
Canada Atlantic	3d wk Aug	38,937	45,307	232,795	279,368
Great Northern Syst	August	5,849,354	5,557,912	11,641,816	10,872,850
Gulf & Ship Island	June	152,956	140,390	2,094,075	1,873,195
Hocking Valley	June	695,994	469,018	7,569,329	5,878,414
Illinois Central	July	4,711,570	4,330,861	4,711,570	4,330,861
Internat & Gt Nor	4th wk Aug	258,000	230,000	1,333,000	1,191,000
a Interoceanic Mex	4th wk Aug	255,009	203,182	1,441,832	1,327,524
Iowa Central	4th wk Aug	73,548	72,228	519,851	523,599
Kanawha & Mich	June	247,300	155,917	2,769,656	2,127,637
Kansas City South	June	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	July	2,876,218	2,754,399	2,876,218	2,754,399
Lexington & East	June	54,392	36,366	484,620	412,626
Long Island	July	*Inc.* 11	0,678	*Inc.* 11	0,678
Louisiana & Arkan	June	124,159	99,688	1,427,615	1,277,957
Louisv Hend & St L	July	96,285	83,906	96,285	83,906
s Louisv & Nashv	4th wk Aug	1,512,955	1,302,707	8,763,285	7,927,422
Macon & Birm'ham	July	12,077	11,780	12,077	11,780
Maine Central	July	759,712	793,835	759,712	793,835
Manistique	July	3,283	3,193	3,283	3,193
Maryland & Penna	June	32,522	29,865	409,229	378,022
a Mexican Railway	3d wk Aug	162,600	137,700	1,165,500	1,141,400
Michigan Central	—See New York Central.				
Mineral Range	4th wk Aug	23,893	22,349	122,078	147,680
Minneap & St Louis	4th wk Aug	118,760	117,272	818,869	742,490
Minn St P & S S M	4th wk Aug	622,870	553,066	3,901,952	3,496,979
Chicago Divis only					
Mississippi Central	July	75,713	57,565	75,713	57,565
u Mo Kan & Texas	August	2,221,798	2,179,360	4,362,278	4,093,223
Mo Pac & Iron Mt					
Central Branch	4th wk Aug	1,649,000	1,515,000	8,969,000	8,583,000
Nashv Chatt & St L	July	929,664	910,984	929,664	910,984
a Nat Rys of Mex	4th wk Aug	1,630,066	1,321,181	10,396,443	8,990,251
Nevada-Cal-Oregon	2d wk Aug	6,572	9,819	57,459	74,580
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	July	147,521	105,342	147,521	105,342
N O Mobile & Chic	Wk Aug 27	31,561	26,707	248,693	205,103
N Y Ont & Western	July	941,455	861,086	941,455	861,086
N Y N H & Hartf	July	5,263,634	5,070,155	5,263,634	5,070,155
e N Y C & Hud Riv	July	8,328,479	7,955,195	8,328,479	7,955,195
Lake Shore & M S	July	4,029,892	3,933,319	4,029,892	3,933,319
n Lake E & West	July	426,378	390,677	426,378	390,677
Chic Ind & South	July	246,506	268,229	246,506	268,229
Michigan Central	July	2,511,382	2,266,661	2,511,382	2,266,661
Cleve C C & St L	July	2,376,081	2,297,705	2,376,081	2,297,705
Peoria & Eastern	July	268,617	239,794	268,617	239,794
Cincinnati North	July	101,752	88,331	101,752	88,331
Pitts & LakeErie	July	1,528,576	1,449,479	1,528,576	1,449,479
Rutland	July	293,333	280,507	293,333	280,507
N Y Chic & St L	July	888,970	833,807	888,970	833,807
Tol & Ohio Cent	July	462,975	340,815	462,975	340,815
Tot all lines above	July	21463441	20349549	21,463,441	20,349,549
N Y Susq & West	July	291,701	244,502	291,701	244,502
Norfolk Southern	July	230,927	216,468	230,927	216,468
Norfolk & Western	July	2,914,363	2,581,300	2,914,363	2,581,300
Northern Central	July	971,815	975,315	971,815	975,315
Northern Pacific	July	6,247,337	6,697,979	6,247,337	6,697,979
Pacific Coast Co	July	815,601	734,582	815,601	734,582
Pennsylvania Co	July	4,777,553	4,406,416	4,777,553	4,406,416
d Penn—E of P & E	July	13278165	12915765	13,278,165	12,915,765
d West of P & E	July	*Inc.* 62	3,400	*Inc.* 62	3,400
Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
Phila Balt & Wash	July	1,713,878	1,517,878	1,713,878	1,517,878
Pitts Cin Chic&St L	July	2,675,553	2,439,388	2,675,553	2,439,388
Raleigh & Southp't	July	11,736	11,489	11,736	11,489
Reading Company	—				
Phila & Reading	July	3,368,765	3,092,398	3,368,765	3,092,398
Coal & Iron Co	July	1,499,664	1,597,095	1,499,664	1,597,095
Total both cos	July	4,868,429	4,689,494	4,868,429	4,689,494
Rich Fred & Potom	June	230,073	193,952	2,331,548	2,026,325
Rio Grande Junc	June	89,886	84,049	1,047,041	881,523
Rio Grande South	4th wk Aug	20,306	18,854	106,564	98,737
Rock Island Lines	July	5,310,938	5,416,601	5,310,938	5,416,601
St Jos & Grand Isl	June	133,923	105,410	1,637,353	1,537,380
St Louis & San Fran	July	3,343,663	3,254,905	3,343,663	3,254,905
Chic & East Ill	July	909,994	853,130	909,994	853,130
f Evansv & Ter H	July	225,044	191,254	225,044	191,254
Total of all lines	July	4,478,701	4,299,288	4,478,701	4,299,288
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	4th wk Aug	336,403	281,500	1,871,181	1,652,918
San Fed L A & S L	June	488,929	755,282	6,092,822	7,450,461
Seaboard Air Line					
Atlanta & Birm } Florida W Shore }	4th wk Aug	409,128	381,404	2,996,079	2,741,369
Southern Indiana	June	163,900	98,888	1,436,733	1,189,455
Southern Pacific Co	July	11215272	10814569	11,215,272	10,814,569
Southern Railway	4th wk Aug	1,592,173	1,503,811	9,649,521	9,001,233
Mobile & Ohio	4th wk Aug	324,678	297,173	1,765,535	1,605,422
Cin N O & Tex P	4th wk Aug	287,335	212,560	1,576,429	1,323,127
Ala Great South	4th wk Aug	131,544	107,321	738,935	585,299
Georgia So & Fla	3d wk Aug	39,576	38,985	314,109	286,457
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	4th wk Aug	510,536	422,442	2,409,213	2,192,935
Tidewater & West	July	7,184	6,517	7,184	6,517
Toledo Peor & West	4th wk Aug	46,581	40,974	216,437	190,980
Toledo St L & West	4th wk Aug	92,007	89,594	649,573	647,227
Tombigbee Valley	July	7,405	6,404	7,405	6,404
Union Pacific Syst	July	7,916,655	7,534,854	7,916,655	7,534,854
Vandalia	July	820,338	721,915	820,338	721,915
Virginia & Sou West	July	91,453	102,116	91,453	102,116
Wabash	4th wk Aug	900,317	821,648	5,023,594	4,862,534
Western Maryland	June	589,676	496,446	7,081,856	5,952,697
W Jersey & Seash	July	846,981	762,581	846,981	762,581
Wheeling & L Erie	August	697,000	615,000	--------	--------
White River (Vt)	June	3,131	2,496	--------	--------
Wrightsville & Tenn	July	18,149	15,864	18,149	15,864
Yazoo & Miss Vall	July	671,618	643,930	671,618	643,930

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31	$45,957	$33,442
Delaware & Hudson	Jan 1 to June 30	9,635,253	9,297,367
Manistique	Jan 1 to July 31	25,009	24,458
a Mexican Railway	Jan 1 to Aug 21	5,368,300	4,862,300
c N Y Central & Hudson River	Jan 1 to July 31	55,299,277	50,528,966
Lake Shore & Michigan South	Jan 1 to July 31	27,743,020	24,183,458
n Lake Erie & Western	Jan 1 to July 31	2,997,259	2,558,019
Chicago Indiana & Southern	Jan 1 to July 31	2,172,263	1,649,912
Michigan Central	Jan 1 to July 31	16,499,286	14,857,031
Cleve Cin Chicago & St Louis	Jan 1 to July 31	16,557,349	14,805,728
Peoria & Eastern	Jan 1 to July 31	1,860,375	1,576,146
Cincinnati Northern	Jan 1 to July 31	691,718	612,962
Pittsburgh & Lake Erie	Jan 1 to July 31	9,812,195	7,232,121
Rutland	Jan 1 to July 31	1,769,676	1,650,562
New York Chicago & St Louis	Jan 1 to July 31	6,338,493	5,505,281
Toledo & Ohio Central	Jan 1 to July 31	2,628,661	1,970,351
Total all lines	Jan 1 to July 31	144369572	127175537
Northern Central	Jan 1 to July 31	7,162,209	6,686,309
d Penn—East of Pittsb & Erie	Jan 1 to July 31	93,702,114	83,058,714
d West of Pittsb & Erie	Jan 1 to July 31	*Inc.* 10,003,200	
Phila Baltimore & Washington	Jan 1 to July 31	10,796,289	9,953,089
Pittsb Cin Chicago & St Louis	Jan 1 to July 31	19,467,211	16,029,388
Rio Grande Junction	Dec 1 to June 30	555,817	497,889
Texas & Pacific	Jan 1 to Aug 31	9,839,889	8,811,103
West Jersey & Seashore	Jan 1 to July 31	3,446,933	3,161,033

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week June (12 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (15 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Current Yr.	Previous Yr.	Inc. or Dec.
			$	$	$
November	236,374	230,650	247,370,954	211,281,504	+36,089,450	17.08
December	237,189	231,639	222,006,184	205,455,121	+16,551,063	08.05
January	235,758	231,352	210,302,219	182,649,82[illegible]	+27,652,39[illegible]	11
February	236,852	231,652	202,258,140	174,159,723	+28,098,417	16.15
March	235,925	230,841	237,533,035	201,916,997	+35,616,[illegible]	10.92
April	237,569	232,463	225,225,533	196,595,911	+28,6[illegible]	8.14 56
May	237,560	232,494	234,310,612	201,069,381	+33,241,261	16.53
June	201,596	201,911	208,364,018	181,[illegible]	+2[illegible]	11212.21
July	88,593	85,507	63,504,951	58,257,725	+5,247,226	9.02
August	81,879	78,874	62,005,137	56,405,[illegible]	+[illegible]	9.90

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *s* Includes earnings of Mexico City & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909. *u* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 39 roads and shows 15.37% increase in the aggregate over the same week last year.

Fourth week of August.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	131,544	107,321	24,223	
Atlanta Birmingham & Atlantic	79,245	63,093	16,152	
Buffalo Rochester & Pittsburgh	345,417	271,373	74,044	
Canadian Northern	354,700	253,600	101,100	
Canadian Pacific	2,965,000	2,384,000	581,000	
Central of Georgia	313,500	268,500	45,000	
Chesapeake & Ohio	1,022,581	881,679	140,902	
Ches & Ohio of Indiana				
Chicago & Alton	405,616	343,558	62,058	
Chicago Ind & Louisville	193,866	170,464	23,402	
Chic New Orl & Texas Pacific	287,535	212,760	74,775	
Colorado & Southern	487,735	461,369	26,366	
Denver & Rio Grande	759,900	651,600	108,300	
Detroit & Mackinac	35,461	32,463	2,998	
Detroit Toledo & Ironton				
Ann Arbor	62,981	58,446	4,535	
Duluth South Shore & Atl	112,683	90,002	22,681	
Grand Trunk of Canada				
Grand Trunk Western	1,408,594	1,321,529	87,065	
Detroit Grand Hav & Milw				
Canada Atlantic				
International & Great Northern	258,000	230,000	28,000	
Interoceanic of Mexico	255,009	203,182	51,827	
Iowa Central	73,548	72,228	1,320	
Louisville & Nashville	1,512,955	1,302,707	210,248	
Mineral Range	23,893	22,349	1,544	
Minneapolis & St Louis	118,760	117,272	1,488	
Minn St Paul & S S M	622,870	553,066	69,804	
Chicago Division				
Missouri Pacific	1,649,000	1,515,000	134,000	
Mobile & Ohio	321,678	297,173	24,505	
National Rys of Mexico	1,630,000	1,321,681	308,319	
Rio Grande Southern	20,306	18,854	1,452	
St Louis Southwestern	336,403	281,500	54,903	
Seaboard Air Line	409,128	381,404	27,724	
Southern Railway	1,592,173	1,503,811	88,362	
Texas & Pacific	510,536	422,442	88,094	
Toledo Peoria & Western	46,581	40,974	5,607	
Toledo St Louis & Western	92,007	89,594	2,413	
Wabash	900,317	821,648	78,669	
Total 39 roads	19,342,788	16,765,742	2,577,046	
Net increase (15.37)			2,000,000	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & Nor_b_July	6,889	4,795	3,399	2,409
Bridgeton & Saco Riv_July	5,224	5,895	2,149	2,839
Central New England b—				
Apr 1 to June 30	803,304	678,934	324,623	232,563
Jan 1 to June 30	1,487,208	1,270,532	628,840	462,706
July 1 to June 30	3,022,719	2,530,212	1,289,487	931,029
Chesapeake & Ohio_b_July	d2,688,695	2,410,007	d975,538	975,188
Chicago & Alton_a_July	1,170 992	1,089,688	s327,582	s359,594
Chic Burl & Quincy_b_July	7,087,571	6,825,808	1,649,157	2,037,416
Chicago Great West_b_July	951,457	865,024	233,807	177,921
Chic Milw & St P_b_July	5,341,536	5,210,458	1,567,987	1,645,317
Ch Milw & Pug Sd_b_July	1,142,072	-	569,317	-
Aug 1 to July 31	11,907,776	-	6,060,161	-
Chic & Nor West_b_July	6,404,222	5,896,270	1,964,691	1,924,842
Chic St P Minn & Om_b July	1,268,955	1,123,976	367,624	337,759
Del Lack & West_b_July	3,007,936	3,168,225	1,251,428	1,577,233
Grand Trunk of Canada—				
Grand Trunk Ry_July	2,538,366	2,720,373	711,482	710,509
Grand Trunk West_July	394,186	470,590	58,393	120,202
Det Gr Hav & Milw_July	121,176	150,375	973	27,009
Canada Atlantic_July	126,529	149,101	def9,733	def 0,220
Great Northern_b_July	5,792,462	5,314,938	2,093,977	2,247,758
Green & Johnsony_b—				
Apr 1 to June 30	31,050	30,093	14,571	12,270
Jan 1 to June 30	62,574	56,748	31,397	26,897
July 1 to June 30	124,005	111,821	64,333	55,893
Illinois Central_a_July	4,711,570	4,330,861	939,083	387,570
Mississippi Central_b_July	75,713	57,565	35,504	18,923
Nash Chatt & St L_b_July	929,661	910,984	229,501	231,114
Northern Pacific_b_July	6,247,337	6,697,979	2,482,671	2,975,088
Pacific Coast Co_July	815,604	735,582	196,760	193,617
Rock Island Lines_b_July	5,310,938	5,416,701	1,368,271	1,750,885
Texas & Pacific_b_July	1,133,016	1,018,737	79,620	128,082
Jan 1 to July 31	8,563,692	7,636,895	1,522,194	1,278,902
Tol St L & West_a_July	288,242	304,262	95,150	99,222
Tombigbee Valley_b_July	7,405	6,404	3,074	2,299
Ulster & Delaware_b—				
Apr 1 to June 30	340,759	276,207	121,529	86,473
Jan 1 to June 30	454,630	460,159	119,629	120,569
Yazoo & Miss Vall_a_July	671,618	643,930	54,005	def59,997

INDUSTRIAL COMPANIES.

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic City El Co_July	37,716	32,063	21,586	18,883
Canton Elect Co_July	19,643	16,063	9,770	7,669
Scranton Elect Co_July	48,046	45,309	26,381	23,986
Wheeling Companies_July	12,626	10,371	6,395	4,623

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes Chesapeake & Ohio Ry. Co. of Indiana in 1910.
p Miscellaneous charges to income amounted to $9,022 in July 1910, against $14,481 last year.
s After allowing for miscellaneous charges to income for the month of July 1910, total net earnings were $294,866, against $323,925 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bridgeton & Saco Riv_July	598	635	1,551	2,204
Central New England—				
Apr 1 to June 30	561,006	495,678	xdef227,212	xdef248,629
Jan 1 to June 30	683,825	627,413	xdef26,843	xdef132,649
July 1 to June 30	937,791	867,811	x414,881	x120,066
Chicago Great Western_July	194,195	288,122	x47,968	xdef106,729
Greenw & Johnsony—				
Apr 1 to June 30	13,964	14,972	x1,187	x3,056
Jan 1 to June 30	25,865	26,017	x6,042	x6,638
July 1 to June 30	51,499	46,637	x10,932	x14,101
Ulster & Delaware—				
Apr 1 to June 30	63,298	58,037	x60,631	x30,241
Jan 1 to June 30	116,072	110,785	x7,223	x10,241

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic City El Co_July	4,563	5,370	17,023	13,512
Canton Elect Co_July	3,556	2,870	6,214	4,799
Scranton Elect Co_July	10,756	8,893	15,624	15,092
Wheeling Companies_July	1,079	683	5,315	3,939

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	July	382,493	348,491	2,226,588	2,043,571
cAur Elgin & Chic Ry	July	182,387	167,614	921,158	845,567
Bangor Ry & Elec Co	July	54,007	50,954	309,312	285,573
Baton Rouge Elec Co	July	9,708	8,351	61,791	53,819
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockton & PlyStRy	July	16,658	18,022	66,098	73,158
Cape Breton Elec Co	July	28,876	26,616	157,451	135,345
Carolina Pow & LtCo	July	16,811	17,421	120,259	106,613
Central Penn Trac	July	82,373	73,630	476,120	431,737
Cleve Painesv & East	July	41,880	38,026	195,459	174,456
Dallas Electric Corp	July	117,270	103,340	799,552	710,929
Detroit United Ry	3d wk Aug	192,163	170,492	5,866,075	4,924,077
Duluth-Superior TrCo	July	103,532	91,658	615,174	544,149
East St Louis & Sub	July	210,844	170,250	1,330,197	1,127,467
El Paso Electric	July	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co	July	57,488	43,589	327,264	255,881
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elect Co	July	122,097	109,747	731,227	682,473
Grand Rapids Ry Co	July	113,005	98,749	643,828	578,558
Havana Electric Ry	Wk Sept 4	44,807	42,450	1,456,125	1,358,518
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	July	30,036	30,653	181,031	180,768
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elect Co	July	46,905	39,300	330,376	273,430
Kans City Ry & Lt Co	July	633,492	564,048	4,245,500	3,878,113
Lake Shore Elec Ry	July	132,032	121,185	658,760	595,862
Milw El Ry & Lt Co	July	397,372	356,906	2,646,845	2,372,759
Milw Lt Ht & Tr Co	July	126,206	113,336	583,300	499,314
Montreal Street Ry	July	398,817	345,573	2,464,205	2,202,474
Nashville Ry & Light	July	144,548	140,887	1,032,501	972,590
New Orleans Ry & Lt	July	487,541	466,416	3,648,092	3,508,400
North Ohio Trac & Lt	July	262,020	227,011	1,349,355	1,200,954
North Texas Elec Co	July	125,943	109,212	803,563	695,868
Northwest Elev Co	August	185,388	162,428	1,484,334	1,351,267
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	July	21,577	19,152	-	-
Pensacola Electric Co	July	24,235	23,461	152,023	140,196
Port(Ore) Ry,L&P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram Light & Power	July	980,339	655,665	5,353,909	4,291,544
St Joseph (Mo) Ry Lt Heat & Power Co	July	90,928	85,393	584,942	543,997
Sao Paulo Tr Lt & P	July	243,615	194,402	1,631,040	1,382,572
Savannah Electric Co	July	59,140	55,812	359,715	348,364
Seattle Electric Co	July	459,059	592,587	-	-
Sou Wisconsin Ry Co	July	16,909	15,404	102,187	92,508
Tampa Electric Co	July	51,507	47,172	363,890	340,678
Toledo Rys & Light	July	239,621	226,565	1,700,500	1,528,054
Twin City Rap Tran	3d wk Aug	151,261	145,089	4,712,922	4,320,440
Underground El Rys of London—					
Three tube lines	Wk Sept 3	£10,730	£10,890	£446,740	£441,090
Metropolitad Dist	Wk Sept 3	£9,457	£9,069	£375,222	£342,066
United Tramways	Wk Sept 3	£6,754	£6,802	£224,355	£215,062
UnionRy,G&ECo(Ill)	July	232,318	225,527	1,663,338	1,573,328
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor Ry & Elec Co_b_July	54,007	50,954	30,963	28,369
Binghamton StreetRy_July	37,330	34,910	18,471	17,568
Central Penn Trac Co_July	82,313	73,630	30,112	23,037
Jan 1 to July 31	476,120	431,737	135,727	108,788
Kans Cy Ry & Lt Co_b_July	623,492	564,048	242,523	234,556
June 1 to July 31	1,240,756	1,126,843	486,131	474,226
New Orleans Ry & Lt_July	487,541	466,416	207,392	179,526
Jan 1 to July 31	3,648,092	3,508,400	1,693,833	1,591,317
Syrac Lake Shore & No_b—				
Apr 1 to June 30	88,179	60,954	25,216	18,916
Jan 1 to June 30	148,640	99,466	30,062	23,355
July 1 to June 30	344,449	203,411	108,560	66,791
Union Ry,G & E(Ill)_b July	232,318	225,527	106,543	113,460
Jan 1 to July 31	1,663,338	1,573,328	719,819	776,438

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c Current Year.	Int., Rentals, &c Previous Year	Bal. of Net Earns. Current Year	Bal. of Net Earns. Previous Year
	$	$	$	$
Bangor Ry & Elec Co_July	13,651	13,223	17,312	15,146
Binghamton Street Ry_July	9,130	8,956	9,341	8,612
Kans City Ry & Lt Co_July	186,715	172,039	55,808	62,517
June 1 to July 31	372,147	343,792	113,984	130,434
New Orl Ry & Lt Co_July	176,272	172,187	31,120	7,334
Jan 1 to July 31	1,236,300	1,208,023	457,533	383,294

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Syrac Lake Shore & No				
Apr 1 to June 30	28,052	3,029	xdef.2,716	x10,751
Jan 1 to June 30	55,573	23,912	xdef.25,370	xdef.98
July 1 to June 30	105,587	54,883	x3,120	x16,997
Union Ry, G & El (Ill) July	67,789	69,317	38,754	44,113
Jan 1 to July 31	460,264	452,771	259,555	323,667

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

Chicago Milwaukee & St. Paul Ry.

(*Report for Fiscal Year ending June* 30 1910.)

President A. J. Earling, Aug. 1910, wrote in substance:

General Results.—The total operating revenues were $64,846,894 an increase of $4,949,430 as compared with the previous year. The revenue from freight traffic was $44,909,136—69.26% of total revenue—an increase of $2,567,486, or 6.06%. The number of tons of freight carried increased 3,199,211 tons, or 11.63%.

The following classes of commodities show an increase: Products of mines, 1,834,424 tons; products of forests, 140,417 tons; manufactures, 1,157,112 tons, and commodities not specified, 298,452 tons. There was a decrease in products of agriculture of 113,852 tons and in products of animals of 117,342 tons. Agricultural products (5,754,165 tons) comprised 18.74% of the total tonnage, as compared with 21.34% last year.

The revenue from passenger traffic was $14,786,744, an increase of $2,011,892, or 15.75%. The number of passengers carried one mile increased 16.74%, the revenue per passenger per mile was 1.879 cents—a decrease of .016 cent, or .84%; the average miles each passenger was carried was 44.68 miles—an increase of .51 mile, or 1.15%.

The operating expenses for the year were $44,790,997, an increase of $6,059,758. There was an increase in maintenance of way and structures of $1,184,223; maintenance of equipment of $453,794; transportation expenses of $4,582,812 and general expenses of $50,224, and a decrease in traffic expenses of $211,295.

During the year 37 steel bridges, aggregating 4,411 feet in length, were built—replacing 3,081 feet of wooden bridges, 964 feet of iron bridges and 366 feet of embankment; and 133 wooden culverts were replaced with steel. About 2.9 miles of pile bridges were filled with earth, 106 bridges having been completely filled and 53 reduced in length by filling.

Reports of the Chicago Milwaukee & Puget Sound Ry. Co., the securities of which—excepting one share of stock held by each trustee—are owned by the Chicago Milwaukee & St. Paul Ry. Co., for the 11 months ending June 30 1910, and of the Tacoma Eastern RR. Co., the capital stock of which—excepting one share held by each trustee—is owned by the company, for the year are submitted separately.—[See other pages, Ed.].

Second Track, &c.—Work is in progress on additional second main track on the La Crosse Division, about 44 miles; on the River Division, about 46 miles, and on the Prairie du Chien Division, about 7 miles.

There has been expended during the year for reduction of grades and improvement of alignment at sundry points the sum of $117,751, which has been charged to capital account.

Rolling Stock.—On June 30 1909 there was at the credit of equipment replacement account the sum of $1,123,137. During the year 411 cars of various classes were destroyed, sold or taken down. The original cost of these cars and a certain percentage of the total cost of equipment, aggregating $1,002,475, has been credited to the replacement accounts. There has also been credited to the replacement accounts $888,709 previously charged for new equipment, and there has been charged to these accounts the sum of $802,518 previously credited for equipment destroyed, sold or taken down. The equipment replacement accounts have been discontinued and the account of reserve for accrued depreciation has been opened. The balance of this account June 30 1910 is $2,211,803, which represents the estimated depreciation of rolling stock subsequent to June 30 1907.

Capital Expenditures.—These aggregated $6,379,879 (credits, $19,863);

Additional equipment	$1,128,301	Sundries	$228,931
Real estate, Minneapolis	65,234	Reconstructing cable & imp line	117,751
Second main track	1,421,019	Other add'ns & betterm'ts	3,389,443

Renewal and Improvement Account.—The amount credited to renewal and improvement account to June 30 1910 was $11,426,758; interest received on balances, $1,101,467; total, $12,528,225. The unexpended balance on June 30 1910 was $4,544,681, the expenditures during the year having aggregated $7,983,544, as follows:

Elevation of tracks	$2,829,739	Replacement of bridges	$1,725,765
Imp. at Western Ave., Chic.	244,526	Improvements at shops	393,853
Escanaba docks and term.	1,277,612	Additional weight of rails	612,713
Change of gauge	448,837	Additional ties	89,461
Flood damage (Kan. City)	125,093	Miscellaneous	235,944

Capital Stock.—No capital stock has been issued during the year. The total amount of capital stock at the close of the year is $232,623,100. Of this amount $99,492,800 was issued to provide funds for the construction and equipment of the lines of the Chicago Milwaukee & Puget Sound Ry. Co. and $277,200 is held in the treasury.

Bonds.—The funded debt has been increased during this fiscal year by $26,897,000 of general mortgage bonds and $28,000,000 25-year 4% gold bonds (V. 88, p. 1559, 1279, 1596, 1667; V. 90, p. 108, 771, 848, 1675), and it has been decreased $20,956,000 by underlying bonds retired and canceled. [Since June 30 1910 the company has completed the sale in France of $50,000,000 (250,000,000 francs) of 4% 15-year debentures. None of the debentures is convertible into stock, statements to the contrary notwithstanding. See V. 90, p. 1424, 1489, 1554; V. 91, p. 38.—Ed.]

The amount of bonds at the close of the year is $177,534,500. Deducting the $28,000,000 of bonds referred to above, which were issued to provide funds to be advanced to the Chicago Milwaukee & Puget Sound Ry. Co. for the construction and equipment of its lines, and bonds in the treasury or due from trustees amounting to $29,725,000, the remainder is $119,809,500.

The treasury bonds, which on June 30 1909 stood at $27,828,000, were increased during this fiscal year by $20,956,000 general mortgage bonds for underlying bonds paid and canceled and $5,941,000 for additions and improvements to property to Dec. 31 1909; $25,000,000 general mortgage 4% bonds were sold during the year; bonds in the treasury or due from trustees June 30 1910 amount to $29,725,000. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

OPERATIONS.

	1909-10.	1908-09.	1907-08.
Miles operated, average	7,512	7,512	7,499
Equipment—a—			
Locomotives	1,199	1,149	1,151
Passenger equipment	1,103	1,111	1,109
Freight and miscellaneous cars	46,173	46,474	46,648
Operations			
Passengers carried	17,613,549	15,261,551	14,234,127
Passengers carried one mile	786,916,546	674,072,186	619,168,218
Rate per passenger per mile	1.879 cts.	1.895 cts.	1.918 cts.
c Freight (tons) carried	30,698,915	27,499,704	26,189,853
c Freight (tons) carried one mile	*b*5,326,908	*b*5,051,527	*b*4,980,486
Rate per ton per mile	0.843 cts.	0.838 cts.	0.812 cts.
Average revenue train-load (tons)	276	274	274
Earnings per passenger train mile	$1.0217	$0.9235	$0.8823
Earnings per freight train mile	$2.3233	$2.2929	$2.2208
Earnings per mile of road	$8,633	$7,974	$7,592

a Includes narrow-gauge equipment. *b* Three ciphers (000) omitted. *c* Revenue freight only.

EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Operating Revenues—	$	$	$
Passenger	14,786,744	12,774,852	11,883,395
Freight	44,909,137	42,341,651	40,426,880
Mail, express, &c	5,151,013	4,780,960	4,622,346
Total operating revenue	64,846,894	59,897,463	56,932,621
Expenses			
Maintenance of way and structures	8,472,825	7,288,603	6,451,588
Maintenance of equipment	7,724,569	7,270,774	7,079,429
Traffic expenses	1,122,710	1,334,006	1,281,683
Transportation expenses	26,347,283	21,764,471	21,346,549
General expenses	1,123,610	1,073,385	1,004,120
Total expenses	44,790,997	38,731,238	37,163,369
P. c. operating expenses to earnings	(69.07)	(64.66)	(65.28)
Net operating revenue	20,055,897	21,166,225	19,769,252

INCOME ACCOUNT.

Note.—Owing to changes in classification, the comparsons with 1907-08 are inaccurate, especially as to "other income."

In figuring the amounts of "other income" in 1908-09 and 1907-08, we have deducted the items of "hire of equipment" and "rentals", in order to make proper comparison with the results shown in the report for the recent year. While, therefore, some items and the footings differ from those given in the pamphlet reports of previous years, the final results remain unchanged.

	1909-10.	1908-09.	1907-08.
Receipts—	$	$	$
Net operating revenue	20,055,897	21,166,225	19,769,252
Outside operations, net	*a*207,620	179,683	373,955
Total net revenue	20,263,517	21,345,908	20,143,207
Taxes	2,529,373	2,428,676	2,304,962
Operating income	17,734,144	18,917,232	17,838,245
Divs. on Milw. Ld., &c., stk. owned	804,880	-	-
Int. on Ch. M. & Pug. Sd. bonds owned	6,059,496	-	-
Other income (net)	*b*895,067	50,686	655,797
Total	25,493,587	18,967,918	18,494,042
Deduct			
Interest on funded debt	6,651,215	5,855,717	5,916,760
Interest on European loan	160,589	-	-
x Divs. on preferred (7%)	8,115,233	5,806,780	3,195,373
x Divs. on common (7%)	8,116,220	6,966,743	5,817,381
Total deductions	23,043,257	18,629,240	15,229,514
Balance, surplus	*x*2,450,330	338,678	3,264,528

a Outside operations, net—sleeping, parlor and dining cars, elevators, hotels and restaurants in 1909-10—include: gross, $1,658,887; expenses, $1,451,267; net, as above, $207,620. *b* Other income, net ($895,067) in 1909-10 is made up as follows: Interest on other securities, loans and accounts and other miscellaneous income, $2,589,175; less hire of equipment, $1,416,490; U. S. Government excise tax, $126,489; proportion of discount on general mtge. 4% bonds, $3,165, and rents (amount paid in excess of amount received) $147,964. See note above at the head of income account. *x* Out of the surplus ($18,681,783) for the late fiscal year, the company paid its March and Sept. 1910 dividends of 3½% on common and preferred stocks, these making the 7% above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets —	$	$	$
Road and equipment	280,828,179	274,468,163	264,860,733
Bonds and stocks owned	146,952,866	105,170,166	20,020,123
Due from agents and conductors	2,601,950	1,901,997	1,688,246
Due from transportation companies and miscellaneous balances	2,598,055	2,543,377	2,847,838
Due from U. S. Government	143,089	142,885	424,786
Materials and fuel	7,359,457	6,127,702	6,325,634
Bills receivable			61,060,369
Advances to other companies	19,404,315	20,232,355	2,554,355
Bonds of company on hand	28,636,000	26,739,000	7,512,000
Preferred stock in treasury unsold	343,000	343,000	
Common stock in treasury unsold	402,200	402,200	270,800
Mil. & Northern bonds in treasury	1,089,000	1,089,000	1,089,000
Renewal and improvement fund			1,532,055
Sinking funds	557,964	430,164	407,577
U. S. Trust Co., trustee			63,000
Cash	5,539,510	1,869,470	8,393,551
Insurance department	1,830,801	1,740,325	10,000
Total assets	498,286,416	443,499,804	379,060,367
Liabilities			
Stock, common	116,348,200	116,348,200	83,377,900
Stock, preferred	116,274,900	116,274,900	49,976,400
Funded debt	177,534,500	143,593,500	125,679,500
Subscriptions to capital stock			65,179,006
Installments of European loan of 1910	*14,655,631		
Sinking funds	557,964	430,164	407,577
Equipment replacement fund		1,123,137	247,158
Insurance department	1,830,801	1,740,325	
Bills payable	4,000,000	-	-
Renewals and improvement fund	4,544,681	5,807,199	1,532,055
Reserve for accrued depreciation	2,211,803		
Pay-rolls, vouchers, due transportation companies and miscellaneous	6,587,557	7,573,476	7,323,256
Interest accrued, not due	3,193,838	2,648,009	2,695,542
Income account	50,546,541	47,960,895	42,641,973
Total liabilities	498,286,416	443,499,804	379,060,367

* The amount of the European loan is 250,000,000 francs, payable in installments. Balance will be paid during the current year.—V. 91, p. 38.

Chicago Milwaukee & Puget Sound Ry.

(*Report for Eleven Months ending June* 30 1910.)

This subsidiary of the Chicago Milwaukee & St. Paul Ry. Co. (see above) reports through its President, H. R. Williams, substantially as follows:

Miles of Track.—The company was operating June 30 1910 1,830.55 miles, as follows:

	Owned Solely.	Owned Jointly.	Track-age.	Total.
Main track	1,401.20	26.22	35.24	1,462.66
Connection tracks	3.28			3.28
Yard tracks, sidings and spur tracks	351.27	5.11	8.23	364.61
Total miles of track	1,755.75	31.33	43.47	1,830.55

The lines of the road are located as follows: South Dakota, 91.86 miles; North Dakota, 102.50 miles; Montana, 794.41 miles; Idaho, 97.72 miles; Washington, 340.93 miles.

During the 11 months nine branch lines (aggregating 595.3 miles Ed.) have been under construction: (1) Mobridge line, [illegible] miles west of Mobridge, S. D., southwesterly and westerly to Isabel, S. D., 58.4 miles. Regular service established May 31. (2) Cheyenne Line, Cheyenne Junction, S. D., a point on the Moreau line 25.7 miles from Mobridge, southerly and westerly to Faith, S. D., 106.1 miles. This line will be completed about Nov. 1. (3) Cannon Ball line, McLaughlin, S. D., northwesterly to New England, N. D., 133.7 miles. This line will be completed about Oct. 1. (4) St. Maries line, St. Maries, Idaho, southeasterly through Bovill, Idaho, to Elk River, Idaho, 71.7 miles. This line was finished about June 30. (5) Coeur d'Alene line, being built by a subsidiary corporation, the Idaho & Western Ry. Co., extending from Dishmans, in the suburbs of Spokane, Wash., eastward to Coeur d'Alene, Idaho, 25.6 miles. This line will be completed about Dec. 15. (6) Warden line, Warden, Wash., northeasterly to Hamlin, Wash., 17.5 miles. Will be

completed about Sept. 30. (7) Everett line, Moncton, Wash., northwesterly to Everett, Wash., 57.8 miles. Will be completed about April 1 1911. (8) Enumclaw line, Iolanthe, Wash., southerly to Enumclaw, Wash., 13.1 miles. Will be completed about Sept. 30. (9) Grays Harbor line, McKenna, Wash., on the Tacoma Eastern RR., westerly to Grays Harbor, Wash., 81.4 miles.

The last-named line was built from McKenna to Portola, Wash., 33.3 miles, by this company, and from Portola to Gray's Harbor, 48.1 miles, it will be built jointly with the Oregon & Washington RR. Co., construction work being in charge of that company. The line will be completed to Cosmopolis, Wash., 72.3 miles from McKenna, Wash., about Aug. 15, but the construction of the bridges across the Chehalis and Hoquiam rivers will delay the completion of the line between Cosmopolis and Grays Harbor for several months.

In January 1910 the property of the Montana RR. Co., Lombard to Lewistown, in Montana, was deeded to this company, and the operations of said line since Jan. 1 1910 are included in this report.

TRANSPORTATION STATISTICS FOR 11 MOS. END. JUNE 30 1910.

Miles run: Freight trains, 2,850,159; passenger trains, 1,156,952; total revenue trains	4,007,111
Revenue freight: total tons, 1,537,883; total one mile	915,972,804
Tons of company freight carried one mile	186,777,810
Tons of freight per freight train mile: Revenue, 321.38; company freight, 65.53; total	386.91
Average revenue per ton of revenue freight per mile	1.046 cts.
Average distance haul of each ton of revenue freight (miles)	595.61
Average revenue from freight per freight train mile	$3.3621
Average number of freight cars per train: Loaded, 19.52%; empty, 7.4%; total	24.942
Passengers carried, 568,812; passengers carried one mile	39,816,840
Passengers carried per passenger train mile	34.42
Average distance traveled by each passenger (miles)	70.00
Average revenue from passengers per passenger train mile	86.04 cts.
Commodities transported—Manufactures, tons	329,737
Products of agriculture (wheat, 96,192 tons), tons	184,544
Products of animals (live stock, 100,968 tons), tons	112,710
Products of mines (bituminous coal, 187,802 tons), tons	252,321
Products of forests (lumber, lath and shingles, 391,247 tons), tons	457,714
Commodities not specified, tons	200,857
Total tons transported	1,537,883

Equipment, June 30 1910.—Locomotives, 368; cars in passenger service; 108; cars in freight service, 10,895; caboose cars, 76; work train, wrecking and tool cars, 1,146; business cars, 5.

INCOME ACCOUNT FOR ELEVEN MONTHS END. JUNE 30 1910.

Average miles	1,434.24	*Outside operations (net)	$37,829
Freight earnings	$9,582,570	Total net revenue	$5,528,673
Passenger earnings	995,422	Taxes accrued	235,361
Mails, express, &c	187,712		
Operating revenues	$10,765,704	Operating income	$5,293,312
Operating Expenses		Hire of equipment	$648,118
Maintenance of way and structures	$459,048	Int. on bonds owned	560
Maintenance of equipment	889,727	Other interest	1,960
Traffic expenses	314,777	Gross corporate income	$5,943,950
Transportation expenses	3,488,837	*Deduct*	
General expenses	122,471	Rentals	$76,097
		Interest accrued	3,666,667
Operating expenses	$5,274,860	U. S. Govt. excise tax	4,980
		Total deductions	$3,747,744
Net operating revenue	$5,490,844	Net corporate income	$2,196,206
Balance of income acct., Montana RR., 5 mos. end. Dec. 31 '09			59,234

Balance for year carried to credit of profit and loss $2,255,440

*Outside operations, viz.: Sleeping and dining cars, hotels and restaurants, gross, $400,683; expenses, $362,854; net, $37,829.

BALANCE SHEET JUNE 30 1910.

Assets.		*Liabilities.*	
RR., prop. & franch.	$236,333,987	Capital stock	$100,000,000
Bds. & stk. of oth. cos.	572,800	Funded debt	123,000,000
Stock of material & fuel	2,015,486	Chicago Milwaukee & St. Paul Ry. Co.	15,936,730
Advances to other cos.	1,546,006	Pay rolls and vouchers	2,947,615
Due from agents	1,087,491	Miscellaneous balances	115,346
Miscellaneous balances	1,526,963	Profit and loss	*2,614,086
Due from U. S. Govt.	5,071		
Cash on hand	1,525,972		
Total	$244,613,776	Total	$244,613,776

* After adding $358,648 balance of profit and loss account of Montana RR. July 31 1909.—V. 89, p. 1482.

Wabash Railroad.

(Preliminary Report for Fiscal Year ending June 30 1910.)

Revenue—	1910.	1909.	1908.	1907.
Freight	$19,473,372	$17,176,709	$17,103,693	$18,465,286
Passenger	7,075,314	6,395,775	6,470,678	6,891,289
Mail, express, &c.	2,337,370	2,295,549	2,165,702	2,075,898
Total	$28,886,056	$25,868,033	$25,740,074	$27,432,473
Operating expenses	20,536,223	18,757,185	18,843,748	18,554,131
Net operating revenue	$8,349,833	$7,110,848	$6,896,326	$8,878,342
Taxes	851,324	809,636	727,170	883,551
Operating income	$7,498,509	$6,301,212	$6,168,856	$7,994,791
Other income	874,172	1,137,445	878,504	942,527
Total income	$8,372,681	$7,438,657	$7,047,360	$8,937,318
Interest, rentals, &c.	7,826,963	7,597,916	6,830,494	8,475,654
Balance, sur. or def.	sur. $545,718	def. $159,259	sur. $216,866	sur. $461,664

—V. 91, p. 277, 39.

New York Ontario & Western Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. Thomas P. Fowler, Aug. 31, says in substance:

Dividend.—The board recently declared a dividend of 2%, upon the common stock, which was paid to stockholders Aug. 15.

Bonds.—There has been no increase of funded debt during the year, and, in fact, no issue of bonds has been made since Feb. 1907, although in the interval extensive additions have been made to the property which have been financed temporarily out of current funds and bank loans. It is proposed to reimburse the treasury and liquidate the floating debt incurred by an issue of general mortgage bonds in such amount as the board may deem necessary when authorized by the Public Service Commission. [An issue of $12,000,000 general mortgage bonds was authorized in 1904, of which $3,948,000 are outstanding.—Ed.]

Extension, &c.—The extension of the Capouse branch, a distance of 4.6 miles, to a connection with the Lehigh Valley RR. near Scranton, Pa., was completed during the year, and recently (on June 15) opened for traffic. A considerable amount of second track on the Scranton Division has been laid, and a large coal storage plant at Cadosia is also under construction. The second track on the Scranton Division will have to be completed to Cadosia in order to secure efficient and economical train movement, and it is hoped that before the close of the fiscal year the work may be finished and a double-track line thus provided from the anthracite coal field to tide water.

Equipment Trust.—14 additional locomotives, 500 coal cars of 40 tons capacity and 7 passenger coaches were purchased for delivery during the present summer, their cost being in part provided by an issue of car trust certificates to the amount of $720,000, bearing interest at 4% per annum, and maturing within 10 years from date, in 20 semi-annual installments (V. 90, p. 977).

Vice-Pres. and Gen. Mgr. J. E. Childs says:

General Results.—The gross earnings for the year show an increase of $288,613, or 3.48%; the working expenses an increase of $239,045, or 4.24%; and the net earnings, after deducting taxes, an increase of $19,512, or 0.81%. The surplus, after deducting fixed charges, rentals, &c., was $1,312,797, a decrease of $30,330, or 2.26%.

The differential freight rates which this company has used almost continuously since 1888 were withdrawn on March 15 1910. Since that date the rates have been on what is called the "standard" basis. The change has resulted in a large loss of traffic.

The earnings from the transportation of coal were $3,903,739, compared with $3,875,583 in the previous year, an increase of $28,156, or 0.73%. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,867,869, compared with 2,847,040 in previous year, an increase of 20,829, or 0.73%.

The total output of anthracite coal from the entire field for the calendar year 1909 was 61,969,885 tons, a decrease of 2,695,129 tons, as compared with previous year.

Milk Tonnage and Revenue.

	1910.	1909.	*Inc.*
Tons of milk carried one mile	24,127,730	23,150,111	4.22%
Revenue from transportation of milk	$766,153	$734,115	4.36%

Double-Tracking.—Second track on the Scranton Division between Starlight and Winwood, 4 miles, is nearly completed, and will be in use in October. Work is now progressing on second track between Poyntelle Summit and Pleasant Mount, 8 miles, and it is expected will be completed before Dec. 31.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated	546	546	546
Operations—			
Passengers carried, number	2,148,972	2,065,411	2,005,932
Passengers carried 1 mile	85,364,944	80,592,224	85,876,600
Rate per passenger per mile	1.865 cts.	1.869 cts.	1.799 cts.
Freight carried (tons)	5,680,781	5,731,588	5,580,715
Freight (tons) carried 1 mile	837,672,900	820,957,230	740,482,852
Rate per ton per mile	0.794 cts.	0.787 cts.	0.845 cts.
Average train-load (tons)	281	278	276
Earnings per freight train mile	$2 14	$2 10	$2 24
Earnings per passenger-train mile	$1 0498	$0.9940	$1.0384
Gross earnings per mile	$15,716	$15,187	$14,878

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Earnings —	$	$	$
Passenger	1,592,250	1,506,586	1,544,996
Freight	6,649,635	6,465,999	6,255,209
Mail and express	209,831	191,706	184,247
Miscellaneous	127,067	125,879	137,042
Total	8,578,783	8,290,170	8,121,494
Operating Expenses—			
Traffic expenses	139,244	114,263	128,992
Transportation expenses	3,191,409	3,053,847	2,824,197
Maintenance of equipment	1,316,046	1,380,387	1,319,968
Maintenance of way, &c.	1,034,454	920,196	975,194
General expenses	200,994	174,408	171,977
Total	5,882,147	5,643,101	5,420,328
Per cent expenses to earnings	(68.56)	(68.07)	(66.723)
Net earnings	2,696,636	2,647,069	2,701,165
Outside operations deficit	43,842	36,321	37,443
Total net revenue	2,652,794	2,610,748	2,663,723
Taxes accrued	211,693	189,160	167,972
Operating income	2,441,100	2,421,588	2,495,751
Hire of equipment			53,953
Rentals received	12,567	16,094	16,098
Interest, &c.	390,750	412,317	432,217
Gross corporate income	2,844,417	2,849,998	2,998,018
Disbursements—			
Rentals paid	54,357	58,259	49,779
Interest on bonds	957,920	960,420	958,531
Interest and discount	152,056	152,877	165,912
Rentals	255,302	251,943	278,174
Hire of equipment	111,985	83,372	25,032
Totals	1,531,620	1,506,871	1,477,429
Balance	1,312,797	1,343,127	1,520,589
Deduct dividend on preferred stock	210	210	210
Deduct dividend on common stock (2%)	1,162,118	1,162,112	1,162,098
	1,162,328	1,162,322	1,162,308
Surplus for the year	150,469	180,805	358,281

BALANCE SHEET JUNE 30.

Note.—Comparison of items with 1909 figures are inaccurate in many cases, owing to changes prescribed by Inter-State Commerce Commission in form of balance sheet.

Assets—	1910. $	1909. $	*Liabilities*	1910. $	1909. $
Road and equipment	a79,162,387	78,655,435	Common stock	58,113,983	58,113,983
Securities of proprietary, affiliated and controlled cos.	b11,001,778	11,464,837	Preferred stock	4,000	4,000
Miscell. investm's	105,885		Mtge. bonds	23,948,000	23,948,000
Adv. to other cos.	40,061	40,061	Coll. trust bonds	2,375,000	2,825,000
Cash	781,496	1,176,156	Loans & bills pay.	944,895	449,400
Traffic balances	1,162,139	967,122	Traffic balances	99,638	245,864
Loans & bills rec.	10,374	117,324	Vouchers & wages	2,217,217	2,224,104
Material & suppl's	906,270	801,207	Operating reserve	164,618	
Other work. assets	930,655	571,911	Matured int., div., & rents unpaid	47,314	292,977
Deferred debit items	31,915	16,070	Int., divs. & rents accrued	325,156	
			Profit and loss	5,893,139	5,706,795
Total	94,132,960	93,810,123	Total	94,132,960	93,810,123

a Road and equipment in 1910, $79,162,387, includes investment to June 30 1907, $76,822,930 (road $69,856,569 and equipment $6,966,361); investment since June 30 1907, $2,766,263 (road $1,772,904, equipment $974,459, and general expenditures $18,900); less reserve for accrued depreciation (equipment), $426,806.

b Securities of proprietary, affiliated and controlled companies include pledged stocks, $1,895,000, and funded debt, $4,975,000; also unpledged stocks, $417,138 funded debt $3,570,000 and miscellaneous investments $144,640.—V. 91, p. 393, 39

Texas Central Railroad.

(Report for Fiscal Year ending June 30 1910.)

Charles Hamilton, Vice-President and General Manager, Waco, Tex., Aug. 15 wrote in substance:

General Results.—The eighteenth annual report shows a decrease in gross earnings of $150,205 (12.90%), a decrease in operating expenses, including taxes, of $191,731 (20.65%), and an increase in net earnings of $41,525 (17.57%). After deducting interest and other charges and dividends ($66,225) on pref. stock, there remains a net surplus for the year of $145,968.

In addition to above, there was expended in additions to property, and charged direct to property account, $141,704.

Property.—The line extends from Waco to Rotan, 268 miles, with 38 miles of sidings and spur tracks. The entire main line is laid with steel as follows: 15 miles, 77½ lbs. per yard; 51 miles, 75 lbs.; 17 miles, 80 lbs.; 75 miles, 56 lbs.; 52 miles, 60 lbs.; 58 miles, 56 lbs. Five thousand tons of 80-lb. open-hearth steel rails were purchased in January; over 2,000 tons have been received and are being laid, replacing 56-lb. rails. 163 miles of track are thoroughly ballasted, 138½ miles with superior gravel and 24½ miles with crushed rock, leaving 105 miles to ballast; this work can be nearly accomplished during the current fiscal year. The track is well tied, 3,000 ties to the mile, with oak, long leaf yellow pine 90% heart, some treated pine ties and some cypress ties, all in good condition.

There are 96 steel spans, erected on masonry, aggregate length 5,554 ft. the longest being 200 ft.; three combination steel and iron spans; 36 opening from 10 to 18 ft., with wooden stringers on stone abutments; 93 wooden

pile and trestle bent bridges, aggregating 1,228 ft.; 247 substantial stone, iron and vitrified pipe culverts.

DeLeon-Cross Plains Branch.—We have long contemplated the construction of a branch from DeLeon, through Comanche, Eastland, Callahan, Taylor and Nolan counties, having in view the possibility of some day extending further west. Early in the year we promised to build to Cross Plains, about 41 miles, and at this time the grading is about half finished and the work is progressing rapidly. Consideration should be given to the extension of the line from Cross Plains, about 40 miles, to Abilene, one of the most important shipping points west of Fort Worth.

Western Extension.—Last year we began surveying for an extension of 100 miles beyond Rotan. Our engineer reports having found only one satisfactory line, the maximum curvature of which would not exceed 4 degrees and the maximum grade not exceed 1%, which, by the way, is the maximum over the entire line as now constructed except 4 miles of 1½% grade between Coghills and Acampo. This extension should be taken in hand at once in order to enable us to participate in the prosperity that is going to follow the completion of the Santa Fe cut off between Texico and Coleman and the branch therefrom running south through Lubbock, Lynn, Dawson and Martin counties.

Coal.—It is well known that Palo Pinto, Stephens, Jack, Young and possibly surrounding counties in that district are underlaid with a good quality of bituminous coal, and the importance of constructing a branch into this district is increasing every day, not only as affording a saving in the cost of our own fuel, but for the tonnage that would be secured by the transportation of commercial coal.

	—Rolling Stock June 30—			—Average Annual Maintenance—		
June 30 —	Loco motives.	Passenger Cars.	Freight Cars.	Loco motives.	Passenger Cars.	Freight Cars.
1910	30	32	322	$1,994	$610	$90
1909	30	32	352	2,668	640	84
1908	28	29	371	2,186	452	71
1907	24	28	274	1,700	607	71

OPERATIONS AND INCOME ACCOUNT.

Operations—	1909-10.	1908-09.	1907-08.
Average miles operated	268	268	268
Tons carried	284,210	314,758	246,898
Tons carried one mile	27,977,545	33,037,911	24,937,479
Revenue per ton per mile	2.0898 cts.	2.0980 cts.	2.2156 cts.
Passengers carried	276,330	301,211	273,145
Passengers carried one mile	13,916,282	15,464,685	14,792,857
Revenue per passenger per mile	2.4810 cts.	2.5300 cts.	2.5673 cts.
Earnings—	$	$	$
Freight	584,673	693,158	552,534
Passenger	346,202	393,288	381,593
Sleeping car	6,570	6,642	5,264
Mail	27,824	28,573	24,335
Express	31,997	30,241	30,696
Miscellaneous	17,009	12,579	14,495
Total earnings	1,014,275	1,164,481	1,009,167
Expenses and Taxes—			
Maintenance of way and structures	160,413	229,245	242,269
Maintenance of equipment	150,560	181,050	144,776
Traffic expenses	18,752	13,856	10,834
Transportation expenses	330,412	419,902	375,181
General expenses	44,138	53,035	41,718
Taxes	32,261	31,179	24,243
Total expenses and taxes	736,536	928,267	839,021
Per cent of exp. and taxes to earnings	(72.62)	(79.71)	(83.13)
Net earnings	277,739	236,214	170,146
Other income			5,327
Total receipts	277,739	236,214	175,474
Less Payments—			
Interest on bonds	39,615	31,000	31,000
Interest on current liabilities	10,396	14,491	
Dividends on preferred stock (5%)	66,225	66,225	66,225
New equipment and improvements		124,272	205,849
Hire of equipment	15,534	23,731	37,282
Total payments	131,770	259,719	340,357
Balance for year	sur.145,969	def.23,505	def.164,883

BALANCE SHEET JUNE 30.

Assets—	1910 $	1909. $	*Liabilities*—	1910. $	1909. $
Property account	5,265,504	5,123,800	First mtge. bonds	1,202,000	1,300,000
De Leon branch	91,393		Stock, common	2,675,000	2,675,000
Bonds in treasury	63,000	650,000	Stock, preferred	1,325,000	1,325,000
Stock in treasury	26,200	26,200	Vouchers & pay-rolls	67,889	62,866
Unadjusted claims & miscellaneous	31,713	24,498	Bills payable, &c		*350,860
Cash	7,556	1,801	Due R'Rs and others	67,565	62,304
Due from agents, conductors, railroads and others	28,573	40,244	Interest	13,863	10,594
Materials & supplies	34,186	21,930	Dividends due	33,113	33,113
Income account		63,922	Taxes	6,183	6,183
			New rails & equipm't		111,955
			Equip't, replac't, &c.	36,979	14,518
			Profit and loss	120,533	
Total	5,548,125	5,952,395	Total	5,548,125	5,952,395

* Bills payable, &c., in 1909 include: Bills payable, $242,000; due Moran Bros., $55,470; reconstruction, $10,943; Western extension, $42,447.—V. 91, p. 590, 155.

Susquehanna Railway, Light & Power Co.

(*Report for Fiscal Year ending June* 30 1910.)

President George Bullock says:

After paying all fixed charges and deducting $91,669, which was the amount set aside for depreciation and for amortization, the surplus for the year 1910 showed an increase over 1909 of 20%. During the year $686,847 was authorized and expended for extensions, additions and betterments to the various properties.

The controlling interest in the stock of the Wilkes-Barre Co., which operates the electric light, gas and steam-heating properties in Wilkes-Barre, Pa., has been acquired, but its earnings will not show in the Susquehanna statement until after July 1 1910. (See Wilkes-Barre Company under "Industrials" on a subsequent page.—Ed.)

EARNINGS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.
Net earnings subsidiary companies accruing to Susquehanna Co	$677,714	$528,070	$463,315
Int. and dividends on securities held	51,717	50,183	45,960
Int. on loans to subsidiary cos		28,989	33,432
Interest on cash balance	18,632	2,752	1,082
Miscellaneous income		2,368	7,690
Total net earnings	$748,063	$612,362	$551,479
Deductions—			
Int. on United Gas & Elec. Co. bonds	$91,075	$89,051	$86,375
Int. on Lanc. Co. Ry. & Lt. Co. bonds	50,000	50,000	50,000
Divs. on Un. Gas & El. Co. pref. stk.	58,605	58,605	58,605
Divs. on Lanc. Co. Ry. & Lt. Co. pf. stk.	50,000	50,000	50,000
Divs. on Susq. Ry., Lt. & P. Co. pf. stk.	(5)204,610	(5)204,610	*131,632
Reserve for depreciation of plant and equipment of subsidiary companies	91,669		
Total deductions	$545,959	$452,266	$376,612
Undivided surplus	$202,104	$160,096	$174,867

* At rate of 5% since date of organization.—V. 91, p. 590, 465.

American Hide & Leather Co.

(*Report for Fiscal Year ending June* 30 1910.)

President Thomas W. Hall says in substance:

The unfavorable market conditions obtaining throughout the year have so far affected the company that the year's operations have resulted in a reduced trading profit of $314,237, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, and the usual sinking fund appropriation, is turned into a loss of $696,590.

The following comparative table covering the past three years shows that the loss is mainly accounted for by the disparity between the increase in cost of raw stock and the price obtainable for finished leather.

	Years ending June 30.			*Percentage of Cost to Output at Selling Val.*		
	1907-08. $	1908-09. $	1909-10. $	'07-08. %	'08-09. %	'09-10, %
Hides and skins used, &c.	9,180,330	10,525,224	13,299,708	63.54	60.32	72.79
Mfg. supplies and expense	3,342,059	3,381,313	3,432,092	23.13	19.38	18.78
*Replacements and repairs	207,430	209,693	214,281	1.44	1.21	1.17
Discounts	582,985	741,903	704,869	4.02	4.25	3.87
Manufacturing profit	1,137,071	2,590,169	620,168	7.87	14.84	3.39
Gross output	14,449,875	17,448,302	18,271,118	100.00	100.00	100.00
Selling expense	233,773	242,500	241,282	1.62	1.39	1.32
*Bad debts and reserve	13,488	32,246	18,454	.09	.18	.10
General expense	216,911	245,918	278,930	1.50	1.41	1.52
*Profit before interest	672,898	2,069,505	81,502	4.66	11.86	.45
	1,137,070	2,590,169	620,168	7.87	14.84	3.39
Int. on loans less int. earned	47,257	33,231	112,760	.33	.19	.62
Int. on 1st M. bonds	511,500	511,500	511,500	3.54	2.94	2.80
Cost of 150 bds. for sink. fd.	127,579	137,053	153,832	.88	.79	.84
Less miscellaneous income		loss 16,491			loss.11	
Balance to surplus acct	loss13,438	1,404,212	loss696,590	loss .09	8.05	loss3.81
	672,898	2,069,505	81,502	4.66	11.86	.45

* Trading profits per statement is the sum of these items.

The bonds in the hands of the public at June 30 1910 amounted to $6,412,000, having been reduced by the acquisition for the sinking fund of $150,000 (being the usual appropriation) and $116,000 purchased out of accretions to the fund; the cost of these $266,000 bonds was $270,050. There are now $2,113,000 bonds held for the sinking fund, together with cash and accrued interest, $43,233, making a total of $2,156,233 in the fund.

The charge to profit and loss account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been $276,123, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Additions, improvements and betterments added to cost of property during the year amounted to $112,414; on the other hand, there has been realized by sales of land, machinery, &c., $7,174, leaving the net increase for the year $105,240.

The total current assets on June 30 1910 amounted to $10,988,857, being a decrease of $294,163, compared with the previous year's figures. The current liabilities were $2,306,544, an increase of $507,668. The excess of current assets over current liabilities is, therefore, $8,682,313, being $2,270,313 more than the total bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stocks of the co.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1909-10.	1908-09.	1907-08.
Trading profits	$314,237	$2,311,444	$893,815
Profit on bonds purch. for sink. fd., &c.		16,491	22,421
Total	$314,237	$2,327,935	$916,236
Deduct—			
Replacements, renewals and repairs	$214,281	$209,603	$207,429
Bad debts and res. for doubtful debts	18,454	32,246	13,488
*Interest on bonds	511,500	511,500	511,500
All other interest	112,759	33,231	47,257
Sinking fund appropriations	153,833	137,053	150,000
Total	$1,010,827	$923,723	$929,674
Balance, surplus or deficit for year	def.$696,590	sr.$1,404,212	def.$13,438

* Includes int. on bonds in sink. fund amounting in 1909-10 to $122,290.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of properties	a26,519,209	a26,413,969	Pref. shares	13,000,000	13,000,000
Sinking fund	b43,233	b37,161	Com. shares	11,500,000	11,500,000
Supplies	8,626,370	8,776,616	1st M. 6% bonds	d6,412,000	d6,678,000
Bills and accounts receivable	c1,742,524	c2,105,089	Interest accrued	170,500	170,500
Sundries, claims, &c	30,553	12,334	Loans payable	1,800,000	1,002,505
Insurance unexpired	61,390	71,848	Foreign exchange	106,440	296,357
Cash	528,020	317,133	Trade accounts	160,804	259,080
			Wages, &c	68,801	70,435
			Sink. fund 1st M.	2,156,233	1,884,161
			Surplus	2,176,521	2,873,112
Total	37,551,299	37,734,150	Total	37,551,299	37,734,150

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued int., the par value of bonds in sink. fund ($2,113,000 in 1910, agst. $1,847,000 in 1909) not being treated as an asset—see foot-note *d*.

c After deducting reserves of $139,214 for doubtful debts in 1910, $154,150 in 1909.

d After deducting $175,000 bonds in treasury and $2,113,000 bonds in sinking fund in 1910, against $1,847,000 in 1909—see foot-note *b*.—V. 89, p. 595.

International Paper Co., New York.

(*Advance Statement for Fiscal Year ending June* 30 1910.)

In advance of the President's report, a statement has been issued, signed by Asst. Treasurer Owen Shepherd, showing:

EARNINGS, EXPENSES AND CHARGES.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross income	$19,459,030	$18,238,477	$20,716,304	$21,841,486
Cost of raw materials, manufacturing, &c	17,278,255	16,456,379	17,878,134	19,000,016
Net	$2,180,775	$1,782,098	$2,838,170	$2,841,470
Taxes, insurance & int.	1,163,710	1,183,996	1,202,252	1,217,853
Balance	$1,017,065	$598,102	$1,635,918	$1,623,617
Divs. on pref. stock	(2)448,134	(2)448,134	(5)1,120,335	(6)1,344,402
Surplus for year	$568,931	$149,968	$515,583	$279,215
Previous surplus	7,531,051	7,381,083	6,865,500	6,661,285
	$8,099,982	$7,531,051	$7,381,083	$6,940,500
Deduct disc. on bonds				75,000
Surplus June 30	$8,099,982	$7,531,051	$7,381,083	$6,865,500

WORKING CAPITAL JUNE 30.

	1910.	1909	1907-08.
Current assets	$11,011,637	$11,482,711	Dec. $471,074
Current liabilities	5,284,428	6,083,835	Dec. 799,407
Current assets in excess of current liabilities	$5,727,209	$5,398,877	Inc. $328,333

BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	1908.
Mill plants and water powers	$45,741,424	$45,634,907	$45,569,853
Woodlands	3,532,814	3,617,787	3,697,560
Securities of sundry corporations	9,834,511	9,957,712	10,114,582
Sinking fund	5,197	53,136	1,301
Patents	5,700	5,700	
Furniture and fixtures	14,626	18,432	23,238
Cash	815,374	774,487	751,707
Accounts and notes receivable	3,110,111	3,575,287	3,914,513
Inventories of merchandise on hand and advances for wood operations	5,320,523	5,860,257	5,061,650
Int. and discount adjustment	15,085	54,491	
Due from subsidiary companies	1,720,541	1,218,190	
Total	$70,145,910	$70,770,386	$69,134,351

Liabilities—	1910.	1909.	1908.
Common stock	$17,442,800	$17,442,800	$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	16,912,000	17,306,000	17,560,000
Notes and accounts payable	3,608,224	4,114,811	3,842,245
Accrued int. and water rents, not due	315,743	327,635	277,458
Due to subsidiary companies	1,248,427	1,529,356	----
Dividend July 15	112,033	112,033	224,067
Surplus	8,099,982	7,531,051	7,381,083
Total	$70,145,910	$70,770,386	$69,134,354

The company has certain contingent liabilities for notes endorsed and for bonds of subsidiary companies guaranteed.—V. 91, p. 467.

United Dry Goods Companies, New York.

(*Report for the Half-Year ending July* 15 1910.)

President John Claflin says:

The result of the season's business under conditions not altogether favorable shows that the company's earning power is established. Our investment in the business of Lord & Taylor, which will appear in the next balance sheet, was made after careful study, and we are confident it will prove advantageous.

INCOME ACCOUNT.

	6 Mos. to July 15 '10.	7½ Mos. to Jan. 15 '10.
Net income	$953,084	$1,176,568
Dividends on pref. stock (3½%)	265,768	350,000
Dividends on common stock	(4%)446,524	(2%)211,104
Dividend and interest adjustments	----	7,717
Total deductions	$813,292	$568,821
Surplus	$139,792	$607,747

BALANCE SHEET.

Assets—	July 15 '10.	Jan. 15 '10.
98,131 shares of the cap. stk. of Assoc. Merch. Co	$9,815,100	$9,815,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash	10,590,929	10,627,927
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co	2,106,610	1,566,921
Total	$22,510,639	$22,007,948
Liabilities		
Preferred stock	$10,600,000	$10,237,100
Common stock	11,163,100	11,163,100
Surplus	747,539	607,748
Total	$22,510,639	$22,007,948

During the season 3,529 shares of the preferred stock were issued to employees at par and paid for by them.—V. 91, p. 158, 42.

Associated Merchants' Company.

(*Report for Half-Year ending Aug.* 1 1910.)

	6 Mos. to Aug. 1 1910	6 Mos. to Aug. 1 1909	6 Mos. to Aug. 1 1908.	6 Mos. to Aug. 1 1907.
Net earnings	$656,726	$601,021	$538,663	$710,867
Dividends on—				
1st pref. (see below)	(3)139,457	(3)178,155	(2½)150,858	(3)181,725
2d pref. (see below)	(3½)179,175	(3½)178,318	(3)152,214	(3½)177,583
For common stock	$338,094	$244,548	$235,591	$351,559
Div. on com. (see below)	(4)335,214	(2½)278,082	(2½)211,592	(1)71,092
Remainder	$2,161	def $33,534	$23,999	$280,467

* After deducting $419 "adjustment of interest extinguished" in half-year ending Aug. 1 1910, $1,043 in half-year ending Aug. 1 1909, $41 in half-year ending Aug. 1 1908 and $794 in half-year ending Aug. 1 1907.

Note.—The dividends shown above as paid on the preferred stock include, include the "extra" dividends paid for the several half-years. The company in its statement for the present half year charges against profits of that period only the regular dividends paid 2½% on the preferred, 2% on second preferred and 3½% on common stock), leaving a surplus above the same of $125,792, which is carried to "extra dividend account," making with $353,968, the amount of the extra dividend account on Feb. 1 1910, a total of $479,760. The extra dividends paid for the half-year amounted to $123,331, the difference between $125,792 and that amount being $4,261, as shown above, increasing "present extra dividend account" to $356,429.

BALANCE SHEET AUG. 1.

Assets—	1910.	1909.	1908.
Cash	$1,172,857	$998,634	$816,428
Cash (£9,000 in 1910 and £10,000 in 1909 and 1908) for importations in transit	43,836	48,704	48,700
All the capital securities of J. McCreery & Co., N. Y.; Stewart & Co., Baltimore; John Ackerson & Co., Brooklyn, and $5,000,000 debenture bonds of O'Neill-Adams Co., N. Y. (aggregate par value)	5,000,000	5,000,000	5,000,000
Investment securities (including bonds of C. G. Gunther's Sons yielding more than 10% annual income)	8,100,000	8,100,000	8,100,000
	3,000,000	3,000,000	3,000,000
Total	$19,316,687	$19,147,334	$18,965,128
Liabilities			
First preferred capital stock	$4,629,900	$5,498,500	$6,033,900
Second preferred capital stock	3,114,800	3,114,800	2,575,800
Common capital stock	7,500,300	6,635,700	6,142,300
Improvements to leased	27,820	28,720	28,700
Extra dividend account	356,429	182,704	----
Surplus	1,693,438	1,693,438	1,693,428
Total	$19,316,687	$19,147,334	$18,965,128

The securities owned as above give the company control of the shares of the capital stock of J. McCreery & Co., Stewart & Co. and Associated Merchants Co., and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and two-thirds of the capital stock of C. G. Gunther's Sons and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 10 shares of the first preferred stock were converted into second preferred stock and 245 shares into common stock.

* The shares of the H. B. Claflin Co. had a book value as of July 1 1910 of $5,395,218, July 1 1909, $5,398,218, July 1 1908. † The income on $5,000,000.—V. 91, p. 334.

(The) Denver (Colo.) Gas & Electric Company.

(*Report for Fiscal Year ending May* 1 1910.)

At the adjourned annual meeting held Sept. 2, the report of President Henry L. Doherty, dated May 10, was presented, saying in substance:

General Results.—The company has continued to increase the amount of its sales of gas and electricity at a most satisfactory rate, the following being the results secured during the year: Increase in gas sales, 99,941,400 cu. ft., a gain of 11% in quantity and a gain of 10% in dollars of gross receipts. Increase in electric sales, 3,548,038 kilowatt hours, a gain of 12% in quantity and a gain of 8.7% in dollars of gross receipts. As pointed out in previous reports, the fact that the gain in gross receipts is not as great as the growth in quantity of gas or electricity sold is due to gradual reductions made in rates in conformity with the requirements of the franchise ordinance of 1906.

Additions.—The growth of Denver has occasioned considerable additions to property, the amount expended during the year being $534,042, the principal items consisting of: (1) Gas Department—Ten additional benches for the manufacture of coal gas; increase of 50% in the capacity of the present water gas machines; erection in the eastern part of the city of a 500,000 cu. ft. holder; extension of mains 24.6 miles; installation of 2,933 services and purchase of 5,974 additional meters. At this time we are making extensions into the Montclair, Washington Park, Harmon and Elyria and Globeville districts, as well as extensions on the North Side, all into rather sparsely settled districts, but it is believed that this investment will yield satisfactory returns within a short time. (2) Electric Department—Work is under way for the installation of an additional 5,000 kilowatt turbine at the West Side plant, also 2,500 h. p. in boilers, &c., to take care of the increasing demand on the company's service.

Extent of Company's Service May 1 1910 *and* 1909.

	May 1 '10.	*May* 1 '09.		*May* 1 '10.	*May* 1 '09.
Miles of main	254.3	229.7	16 c.-p. lamps	481,227	429,940
Gas consumers, number	31,219	28,140	K. w. hours sold (year)	33,130,192	29,612,154
Gas sold (year) cubic feet	1,007,972,600	908,031,200	Motors, No.	2,292	2,155
Ranges No.	24,357	21,740	H. p. connect.	15,172	13,172
Water heaters,	9,780	8,4 9	Arc lamps, No.	3,299	3,182
Oth. appl. con.	20,366	20,327	Electric signs	703	491
Elec. cons., No.	28,571	24,859	50 c.-p. street lamps, No.	912	787

Finances.—The 7% notes issued in 1907 have been redeemed, and also the prior lien bonds outstanding May 1 1909. The only bonds against the property now, other than the general mortgage bonds, are the underlying bonds of the Denver Consolidated Gas Co., amounting to $936,600, and as they may be taken up in 1911, the general mortgage bonds will then become a first mortgage on all the property. At present they are a first mortgage on the electric property.

The change made in the general mortgage, authorizing the establishment of a sinking fund, has been effective this year, and on May 1 1910 1% of the then outstanding bonds were redeemed at 102 and interest.

Rates.—Reductions have been made in the electric rate as follows: Consumers purchasing at the meter rate, 9c. per kilowatt hour gross, less a discount of 1c. for payment within 10 days, making the net rate 8c. per kilowatt hour. This rate was made effective Jan. 1 1910.

Announcement has also been made of a reduction in the rate to meter users of gas as follows: (effective July 1 1910): Gross rate, $1 per 1,000 cu- ft., less 10c. discount for payment within 10 days, making the net rate 90c. per 1,000 cu. ft.

Balance Sheet.—The surplus and reconstruction reserve account now amounts to about 54% of the outstanding stock.

Outlook.—Denver has grown rapidly during the past year and all indications point to a continuance. We therefore believe that it is safe to predict further satisfactory increases during the coming year.

GROSS AND NET EARNINGS—YEARS ENDING MAY 1.

	Gross.	*Net.*		*Gross.*	*Net.*
1909-10	$2,471,148	$1,096,285	1904-05	$1,326,646	$546,177
1908-09	2,257,467	97 ,250	1903-04	1,140,646	482,226
1907-08	2,039,429	831,214	1902-03	879,736	349,254
1906-07	1,793,766	695,201	1901-02	675,124	151,113
1905-06	1,577,560	651,549			

INCOME ACCOUNT YEARS ENDING MAY 1

	1909-10.	1908-09	*Deduct*—	1909-10.	1908-09.
Gross earns.	$2,471,148	$2,257,467	Int. on bds., &c.	$424,854	$387,976
Op. exp. & tax.	1,374,863	1,283,217	Divs. (6%)	210,000	210,000
Net earns.	$1,096,285	$974,250	Bal., surp.	$461,431	$376,274

BALANCE SHEET MAY. 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Plant & investm't.	12,479,603	11,945,561	Capital stock	3,500,000	3,500,000
Store-room & supply accounts	196,671	241,440	Bonds & bills pay.	7,418,450	7,478,600
Exp. paid in adv.	23,963	23,964	Accts. and wages, consumers' deps. & sink. fund	368,752	305,673
Gas & electric bills receivable	191,960	167,443	Coupons & interest accrued	22,270	23,939
Sundry accts. rec.	89,659	63,382	Surplus and re-construction reserve	1,878,504	1,383,321
Cash in bank & office	206,120	249,743			
Total	13,187,976	12,691,533	Total	13,187,976	12,691,533

—V. 91, p. 156, 41.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bingham & Garfield Ry.—*Bond Offering.*—See advertisement of Eugene Meyer Jr. & Co., 7 Wall St., in last week's "Chronicle," offering $500,000 1st M. 6% convertible bonds, guaranteed, p. & i., by Utah Copper Co.

Total issue, $2,500,000; dated July 1 1910 and due July 1 1920. The first installment of 20% on this issue has been paid. The remaining installments of 20% each are payable Oct. 1 and Dec. 1 1910 and Feb. 1 and April 1 1911. See also V. 90, p. 1674.

Central Illinois Public Service Co., Mattoon City, Ill.—*New Name.*—See Mattoon City Ry. below.

Central New England Ry.—*Maximum Payment on 5% Income Bonds.*—Notice is given to the holders of the $7,250,000 general mortgage 5% income bonds dated 1899 (of which $6,900,000 or more are owned by N. Y. New Haven & Hartford RR.; see V. 90, p. 1238) that the directors have declared 5% interest on said bonds for the year ending July 1 1910, payable to owners of record as of Sept. 30. The first distribution, made a year ago, was only 4%. Compare V. 89, p. 592, 102.—V. 91, p. 396, 153.

Chesapeake & Ohio Ry. of Indiana.—*Mortgage.*—This company is filing for record its new $40,000,000 mortgage in favor of the Mercantile Trust Co. of N. Y. City, trustee. The $8,200,000 bonds to be issued at present will be owned by the Chesapeake & Ohio Ry. Co. (V. 91, p. 214). The bonds are 50-year 5s, due July 1 1960, but subject to call at par and interest on any interest day.—V. 91, p. 93, 153.

Cleveland Short Line Ry.—*Construction.*—The "Railway Age-Gazette" of New York for Sept. 2 said:

An officer writes that contracts are about all let for building this belt line around Cleveland, Ohio, from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles. The line is in operation from the western terminus east to the southeastern section of Cleveland on 9.68 miles. A section of the line from this point passes through Southeast Cleveland under the main streets, also under the tracks of the Pennsylvania Lines, the Erie and the Wheeling & Lake Erie, through double-track tunnels 40 ft. below the surface. The work is heavy and includes grade separation of 32 highways and streets. The line will furnish interchange facilities between all railways entering Cleveland. Work was started in May 1906. Compare V. 86, p. 167; V. 88, p. 563.

Duluth-Superior Traction Co.—*On 5% Basis.*—A quarterly dividend (No. 5) of 1¼% has been declared on the $3,500,000 common stock, payable Oct. 1 to holders of record Sept. 15, comparing with 1% quarterly from Oct. 1909 to July 1910, inclusive.—V. 91, p. 276

Evansville & Terre Haute RR.—*Common Stock Dividends Continued.*—A dividend of 5% on the common stock has been declared, payable Nov. 1 to stockholders of record Sept. 17, comparing with 4% yearly from 1906 to 1909. The regular annual dividend of 5% on the preferred stock was also declared, payable in two installments, viz.: 2½% on Oct. 15 1910 and 2½% on April 15 1911 to holders of record on Sept. 15 1910. Dividend record since 1895:

DIVIDENDS.—'96. '97. '98. '99. '00. '01. '02 to '05. '06 to '09. '10.
Common ... 2 3 1½ None. 4 yearly. 5
Preferred ... 1 1 2 4½ 5 5 5 yearly. 5 yearly. 5
—V. 87, p. 1155.

Gulf & Inter-State Ry. of Texas.—*Sale.*—See Atchison Topeka & Santa Fe Ry., V. 91, p. 588.—V. 84, p. 1366.

Gulf & Ship Island RR.—Year ending June 30:

Fiscal Year.	Operating Revenues.	Net after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1909-10	$2,094,076	$648,190	$14,170	$371,021	$291,339
1908-09	1,873,196	404,761	7,702	407,805	4,658

—V. 90, p. 447.

International & Great Northern RR.—*Sale Postponed.*—Judge McCormick, in the United States Circuit Court at Dallas, Tex., on Sept. 8, on application of the second mortgage bondholders' committee, adjourned the foreclosure sale "from Sept. 15 to Oct. 6, or some later day to which the sale may be again adjourned."—V. 91, p. 589, 463.

Mattoon City (Ill.) Ry.—*New Name.—Reorganized Company.*—This company filed at Springfield, Ill., on Aug. 25 a certificate changing its name to Central Illinois Public Service Co.

The $160,000 refunding and extension mtge. bonds of 1906, due 1936, have been canceled, leaving outstanding $500,000 1st M. 5s, but what new securities, if any, will be issued is not stated. Earnings for calendar year 1909: Gross, $116,963; net, $43,837; bond int., $16,000; bal., sur., $27,837. M. E. Sampsell is President. See "Electric Ry." Section.—V. 88, p. 42.

Montreal Street Ry.—*Proposed Amalgamation Terms.*—See Canadian Light & Power Co. under "Industrials" below.—V. 91, p. 589.

New York Central & Hudson River RR.—*Purchase Adjoining Pennsylvania Terminal in N. Y. City.*—The company has recently completed the purchase, for about $1,000,000, of the entire block bounded by 32d and 33d streets and 10th and 11th avenues, just back of the Pennsylvania RR. terminal, aside from a few scattered parcels not required), as a site for a building to cost about $500,000 to house the Adams and American Express companies, now located in the Grand Central terminal on Madison Ave.—V. 91, p. 337.

Norfolk Southern RR.—*Earnings.*—Marsden J. Perry, chairman of the reorganization committee of the old N. & S. *Railway* and of the directors of the new company, has compiled the following statement, showing fixed charges as they will be when reorganization is completed:

Year end. June 30.	Gross Earnings.	Net RR. Earns.	Lumb.Co. Net.	Total Net.	Int. & Rentals.	Balance. Surplus.
1909-10	$2,690,479	$941,025	$235,707	$1,176,732	$525,000	$651,732
1908-09	2,417,321	752,789	120,526	873,715	525,000	348,315

The total net income as above ($1,176,732 in 1909-10, against $873,715), amounts to 4.07% on the $16,000,000 stock of the new company, against 2.18% in 1908-09. The receivers between July 1 1908 and May 4 1910 reduced operating ratio from 81% in 1908 to 65% in the recent fiscal year. Length of the road was increased from 580 to 602 miles. No interest has been paid since May 1908 on the old 1st & refunding bonds ($14,000,000 total issue) deposited with the reorganization committee. Stock in the new company is being given in exchange for these bonds at the rate of $1,142 80 of stock for each bond. By retiring this issue, fixed charges are reduced about $600,000.—V. 90, p. 1554.

Pennsylvania RR.—*Tunnel Service to Long Island Begun.*—See remarks in "Financial Situation" on a previous page.—V. 91, p. 397, 337.

Rates.—*Order Suspending Cancellation of Through and Joint Routes with "Tap" Lines.*—The Inter-State Commerce Commission on Sept. 6 issued an order suspending until Jan. 5 the proposed cancellation by various trunk lines of through routes and joint rates with "tap" lines or "feeders."

The roads affected are principally in the Southern yellow pine territory and include practically all of those along the Mississippi River in the Southwest and running east and west. Notice was given by them that the existing agreements referred to would be terminated on various dates.

The result would have been to increase rates from all points on the "tap" lines. About 120 "tap" lines, it is stated, are affected by the present order, which is directed against the Kansas City Southern and other roads and will be made more general later. Altogether, it is said, some 800 or more small roads are interested in the matter.

The order suspending the proposed cancellations will affect a large volume of traffic and is regarded as the most important one issued by the Commission since the general order suspending freight advances on trunk-line roads.

A petition in what is regarded as a test case was filed on Sept. 1 with the Inter-State Commerce Commission by the Paragould & Memphis Ry., a line running from Manila, Ark., to Cardwell, Mo., about 30 miles, against the St. Louis & San Francisco Ry., to prevent the cancellation on Sept. 8 of joint rates heretofore in force from points on the short line. Some time ago the Commission in a decision held that allowances on through rates made to tap lines were illegal and in the nature of rebates, and prohibited them in the future.

The proposed new "combination" rates are alleged to be higher than the through rates, and, it is claimed, will injure the industries along the line of the petitioner, which, it is stated, is a bona fide corporation, acts as a common carrier, reports to the Commission, and is not owned by any industry or industries along its line. The petition alleges that the divisions which the complainant has received cover merely the cost of the service performed and that none of the divisions has gone other than directly into the treasury of the company.—V. 91, p. 590, 529.

Southern Indiana Ry.—*Most of Securities Deposited.*—The holders of most of the Southern Indiana gen. M. bonds, Chicago Southern bonds and syndicate certificates have deposited their holdings with the Girard Trust Co. of Philadelphia or the First Trust & Savings Bank of Chicago, as requested by the general reorganization committee under the plan.—V. 91, p. 333, 337.

Tacoma Eastern RR.—*Report.*—For year end. June 30 '10:

Operating revenues	$545,860	*Deduct—*	
Operating expenses	343,098	Hire of equipment	$24,645
Taxes	25,426	Interest on bonds	44,200
Net oper. revenue	177,335	Int. on bills payable	50,065
Outside operations (net)	9,316	U. S. Govt. excise tax	421
Total income	186,651	Balance, surplus	67,320

Operating revenues; in year 1908-09, $360,520; expenses, $241,408; net, $119,112, against $202,761 in 1909-10.—V. 89, p. 412.

Union Ry., New York.—*Extension Authorized.*—Judge Lacombe in the United States Circuit Court on Sept. 6 made an order authorizing receiver Whitridge to expend the amount necessary, estimated at about $65,000, to build an extension in the Bronx.

The new road is to connect the present lines and is to run from Westchester Ave. and 167th St. to East 169th St., to Franklin Ave., to 168th St., to Webster Ave., to 167th St., to transverse road under the Grand Boulevard and Concourse, to Jerome Ave. The receiver is directed to keep a separate account of all moneys expended in procuring the franchise and building the extension, so that provision may be made in the decree of sale for payment in cash by the purchaser of a sum equal to the amount expended by the receiver therefor.—V. 90, p. 1297.

Wabash-Pittsburgh Terminal Co.—*Suit Filed to Enforce Traffic Agreement.*—The receivers on Sept. 3 filed a suit in the United States Circuit Court at Toledo, O., against the Wabash and Wheeling & Lake Erie for an accounting under the traffic and trackage agreement, by which the latter undertook to pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest on the first and second mortgage bonds. Compare V. 91, p. 398, 277; V. 90, p. 1103; V. 80, p. 1231, 2221.—V. 91, p. 398, 277.

West End Street Ry., Boston.—*New Stock.*—The shareholders will vote Sept. 14 upon the proposed increase of the common stock by the issue of not exceeding 27,800 shares, of the par value of $50 each.—V. 91, p. 155, 277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Snuff Co.—*Second Extra Dividend.*—A first extra dividend of 2%, in addition to the regular quarterly disbursement of 5%, was paid July 1 1910 on the $11,001,700 common stock, and now a second extra distribution of the same amount is announced, payable, with the quarterly 5%, on Oct. 1, to shareholders of record Sept. 15. The regular 20% annual rate (5% quarterly) has been maintained since April 1909. Compare V. 90, p. 1492, 693.

Anaconda Copper Mining Co.—*Bonds Called.*—The Butte & Boston Consolidated Mining Co. (controlled) has called all of its outstanding $505,000 bonds dated 1897 for payment on Oct. 1 1910 at 105 at the Old Colony Trust Co., Boston.

Parrot Resumes Dividends.—The directors of the Parrot Copper & Silver Mining Co. have declared a dividend of 15 cents per $10 share (1½%), payable Sept. 26 to holders of record Sept. 12.

This is the first dividend paid by the Parrot Co. since Sept. 1907. Some months ago the Anaconda Copper Mining Co. gave 90,000 of its own shares (par $25) in exchange for the property of the Parrot; the 2% quarterly dividend received on these shares now enables the Parrot to resume the payment of dividends. The Parrot has outstanding 229,850 shares of $10 each, of which the Amalgamated Copper Co. on Feb. 14 1910 owned 115,299.

Dividend Record of Parrot Copper & Silver Mining Co. (*Per Cent*).

Year	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.	'10.
Per cent	18	39	60	45	5	0	10	20	12½	7½	None	1½

(Compare Parrot report, V. 90, p. 1043).—V. 91, p. 216.

Bay Cities Home Telephone Co., San Francisco.—*Consolidation—New Bonds.*—This company, incorporated in California on June 29 1910 with $20,000,000 of authorized capital stock, in $100 shares, took over on or about Aug. 31 the properties of the Home Telephone Co. of San Francisco (V. 82, p. 1443; V. 84, p. 1370) and the Home Telephone Co. of Alameda County, and has filed a mortgage to the Anglo-California Trust Co., as trustee, to secure an issue of $20,000,000 5% gold bonds.

Mr. Frick, the company's attorney, is quoted as saying: "The mortgages held by the Union Trust Co. on the properties of the local Home Co. and by the Mercantile Trust Co. on those of the Alameda Co. have been taken up.

Manager Hall says: "Up to date service on the main lines of the system has been given on a one-half-rate rental, with a reservation empowering the company to charge the full rates of $2 50 for home phones and $5 per month for business firms. The company has decided to exercise its privilege of charging full rates from Sept. 1. For selective [or two-party service] the rates are $1 50 for private homes and $3 per month for business firms.

"The company has now 8,500 services in operation in Alameda County. In San Francisco it has 18,000 subscribers."

Bituminous Coal Companies.—*Strike Settlement.*—Press dispatches announce the settlement of the coal miners' strikes, both in Illinois and the Southwest.

In Illinois the men, it is stated, will go to work Sept. 10, having been idle for 23 weeks. The Peoria wage scale has been adopted with slight changes. The new contract, it is reported, runs until April 1 1912 and involves a general increase of 3c. a ton throughout the State, an increase of 5c. in the northern fields and 6c. in Franklin and Williamson counties. The output of the mines involved in the strike is understood to have aggregated nearly 50,000,000 net tons per annum.

The Southwestern strike having lasted 5½ months, ended at midnight Sept. 8, when arbitration was agreed upon as regards future contracts. The miners in Missouri, Kansas, Oklahoma and Arkansas get as a result an increase of 5½% in wages, and agree to continue work for 60 days pending the making of a new agreement.—V. 90, p. 1679, 916.

Canada Iron Corporation.—*Report.*—The annual report for the year ended May 31 1910, it is reported, shows net earnings of $18,994, contrasting with $146,743 for the short period ended May 31 1909. A Canadian paper says:

The company was unfortunate this year in having two disastrous fires at Montreal and Three Rivers, which undoubtedly made serious inroads into profits. The plant at Three Rivers has been reconstructed with a view to doing the business formerly carried on at Montreal. The company has been proceeding with the additions and betterments to plants and the construction of new works outlined at time of merger. When these are completed, the returns will unquestionably be better than for the period just closed. The steel works have all the rail business in sight that can be handled, and the same will undoubtedly be true of merchant mill when completed.

The balance sheet shows outstanding bonds, $2,920,000; pref. stock, $2,909,000; common stock, $4,832,300; accounts and bills payable, $2,533,190, against $1,505,640 last year.—V. 90, p. 1427.

Canadian Light & Power Co.—*Terms of Amalgamation.*—The "Financial Post" of Toronto on Sept. 3 said (compare V. 91, p. 591):

The "Post" has been informed by a director of Canadian Power that the terms of the merger will be as follows: A holding company will be formed with a capital of at least $50,000,000, and the shareholders of Montreal Street will receive 4½% debenture bonds (another account says mortgage bonds—Ed. "Chronicle"), in proportion of $250 in bonds for each share of Street, which will assure the present shareholders a larger return on their money than at present. In addition to this $250 worth of bonds, Street shareholders will receive a bonus of common stock in the new company on the basis of one-half share of new stock for every share in Street. The Canadian Power shareholders will receive in this bonus stock 150 shares for every 100 shares of their present stock; they will, however, receive no debenture stock.

In order to carry out the plan there will have to be $25,000,000 debenture stock (or bonds) to take care of Street Railway stock, as well as $5,000,000 common stock for Street bonus. Canadian Power stock ($6,000,000) will call for $9,000,000 common stock.

Street Railway is tied up with Montreal Power for many years to come in an electric energy agreement, the capital of Power being $17,000,000 of stock, selling around 130, and over $10,000,000 in bonds, which sell around par.

The securities of the Montreal Street Ry. and Canadian Light & Power Co. (compare V. 91, p. 591) are as follows:

Montreal St. Auth'zed.	Issued.	Can. Light & Power—	Sold.
Debens., 4½% $4,420,000	$4,420,000	Bonds	$4,000,000
Stock (paying 10%) 18,000,000	10,000,000	Stock	6,000,000

[On Aug. 30 1910 the Montreal Hydro-Electric Co. was incorporated under the Canadian Companies' Act with $10,000,000 stock in $100 shares, its incorporators being Edouard Fabre, Francis E. McKenna, William R. Ford, Samuel T. Mains and Robert H. Teare.]—V. 91, p. 591.

Cities Service Co., New York.—*Plan.*—Henry L. Doherty & Co., 60 Wall St., N. Y. City, the syndicate managers, have sent a circular to the stockholders of the Denver Gas & Electric Co., the Empire District Electric Co. and Spokane Gas & Fuel Co. announcing (1) the incorporation under the laws of Delaware on Sept. 2 1910 of the Cities Service Co. as a holding company, with an authorized capital of $50,000,000, in shares of $100 each, to acquire stocks of gas, electric, power and other similar companies, and (2) an offer to give its stock in exchange for stock of said three companies until Sept. 20 1910 on the basis below outlined. The plan provides or shows in substance:

Capitalization of Cities Service Co. (Par of Shares $100).

[Showing amounts now issuable if exchange is unanimous.]

		Now Issuable.
Preferred Stock, 6% cumulative (preferred both as to assets and dividends)—total, $30,000,000		
Issuable in exchange on basis shown below		$7,779,650
Underwritten for cash (along with $500,000 common)		1,000,000
Remainder reserved for future requirements	$21,220,350	
Common Stock authorized and issued, $20,000,000—		
Issuable in exchange on basis shown below		3,889,825
Underwritten for cash (along with $1,000,000 pref.)		500,000
Compensation for bankers and syndicate managers		500,000
Set aside for such corporate uses as directors may decide	$500,000	
Remainder retained under proper restrictions for future uses of company	14,610,175	

Basis of Exchange on which the New Co. will Acquire Control of 3 Cos. Named.

For each $100 Share of—	Amount Outstanding.	Cities Serv.Co. Pref.	Cities Serv.Co. Com.
Capital stock of Denver Gas & Electric Co	$3,500,000	$180	$90
Common stock of Empire District Electric Co.	1,759,300	50	25
Common stock of Spokane Gas & Fuel Co	2,000,000	30	15

These terms were fixed after careful consideration and consultation with a majority in amount of the stockholders of the above-named companies.

The $1,000,000 of preferred stock and $500,000 of common stock has been underwritten for $1,000,000 in cash, for the purpose of providing the company with ample working capital. [According to the plan outlined last month, by which it was proposed that the Gas & Electric Securities Co., incorporated in Delaware on or about July 18 1910, with $2,000,000 capital stock, should acquire the entire $2,000,000 common stock of the Spokane Gas & Fuel Co., $1,000,000 of Securities Company preferred was offered for subscription at par with a bonus of $400,000 in Securities Co. common; $100,000 common was to go to the underwriters and a further $500,000 common to Doherty & Co.—Ed.]

Henry L. Doherty & Co. are to act as bankers and syndicate managers and are to be paid for their services only in common stock. They are to receive at this time $500,000 common stock and a sum equal to 10% of such additional common stock as shall be issued from time to time for the acquisition of additional properties other than those named above until the aggregate received by them amounts to $1,000,000 par value.

When the stock of the Cities Service Co. shall have been issued, as explained above, the stock outstanding will be $8,779,650 preferred and $4,889,825 common.

Estimate of Earnings from the Three Properties Now Being Acquired.

	1911.	1912.	1913.	1914.
Net earns. from properties	$983,000	$1,260,000	$1,480,000	$1,690,000
Miscellaneous earnings	60,000	60,000	60,000	60,000
Total net	$1,043,000	$1,320,000	$1,540,000	$1,750,000
General expenses	30,000	30,000	30,000	30,000
Net earns. of Cities Serv. Co.	$1,013,000	$1,290,000	$1,510,000	$1,720,000
6% dividend on pref. stock	526,779	526,779	526,779	526,779
Earnings on common stock	$486,221	$763,221	$983,221	$1,193,221
Per cent on common stock	9.9	15.6	20.1	24.4

Note.—Net earnings for 1910 will show 5.8% on the common stock.

It is the intention to pay quarterly dividends and to pay 3% ($146,694) on the outstanding common stock from the date of issue, and to increase the dividend thereon at least 1% each year thereafter until 6% per annum is paid. Further increases in dividends above 6% in cash may be paid in stock if then deemed advisable by the board. After upon the payment of the above rate of cash dividends on common stock, the accumulated surplus earnings should equal $2,545,717, or 52% of the outstanding $4,889,825 common stock at the close of the fourth year.

Description of Constituent Properties—Spokane Gas & Fuel Co.

This company controls the entire gas supply of Spokane, Wash., one of the most progressive and rapidly growing cities in the Pacific Northwest. Advance information of the 1910 Census places the population at 112,000, contrasting with only 36,842 in 1900. The opportunity for the development of gas sales is exceptional, and the sales of gas after only a few months of effort have been increased to more than 50% in excess of the corresponding period of last year. Franchise liberal and does not expire until 1945. [Doherty & Co., it seems, had a contract whereby their firm was to receive all of the common stock of the Spokane Gas & Fuel Co. for the development and management of the property; the stock to be turned over to them as absolute owners when the net earnings of the property for the preceding 12 months equaled 1¼ times the interest on outstanding bonds.—Ed.]

Doherty & Co's Estimate of Earnings for Spokane Gas & Fuel Co. Com. Stock.

[From earlier plan not in present circular.—Ed.]

1910.	1911.	1912.	1913.	1914.	1915.
$25,000	$74,200	$95,000	$122,188	$166,185	$221,856

Empire District Electric Co.

This company supplies electric light and power in Joplin, Webb City and Carterville, Mo., and Galena, Kan., and the mining and manufacturing territory adjacent to these cities, which is known as the Joplin or Empire District. The territory served has a population of 100,000 people. The company has just completed a new 20,000 h.p. modern steam turbine plant, which will enable it to take on a like amount of additional power and lighting business at prices which will net very profitable returns. There is no question about the market for this power, for there are more than 750 power users, having approximately 150,000 h.p. in use in the mines and manufactories adjacent to the transmission lines. New power business is being added to the company's connected load at the rate of 1,500 h.p. per month. The franchises, except in three smaller towns, are unlimited as to time and contain no burdensome restrictions. (See a subsequent page; also V. 89, p. 473, 595; V. 90, p. 112.)

Denver Gas & Electric Co.

This company supplies the city of Denver with gas and electricity for all purposes. Denver is the sole trading centre for a large territory and has increased in population from 133,000 in 1900 to 213,000 in 1910. It will, in our judgment, continue to grow rapidly. The relations of the company to the general public are harmonious. The company is considered one of the most progressive companies in this country. Arrangements have been made to provide ample means to pay the floating debt and to finance all necessary improvements for some time to come. (Compare annual report on a preceding page; also p. 145 of "Ry. & Indus. Sec."—Ed.)

Some of the advantages of the association of such companies are: (1) Increased safety of combined investment; (2) savings in operation due to economy on purchases, by experts and in large quantities, comparisons of expenses and methods, proficiency of employees, &c. We believe that the securities of the Cities Service Co. will be distributed over a broad territory and into the hands of a large number of investors.

SECURITIES TO REMAIN OUTSTANDING ON CONSTITUENT AND ALLIED PROPERTIES (Compiled for "Chronicle"—Not in Official Circular).

	Date.	Authorized.	Outstand'g.	Maturity.
a Denver Gas & El. Co. gold 5s	1903	$8,000,000	$6,056,850	May 1 1949
One-year coupon notes, 6s	1910	1,000,000	(?)	Sept. 6 1911
x Denver Cons. Gas Co. gold 6s	1891	———	936,600	Nov. 16 1911
x Denver Gas & El. Lt. 1st & ref. 5s	1909	25,000,000	712,000	Nov. 1 1949
Lacombe Electric Co 1st M. 5s	——	———	900,000	1921
Empire District El. Co. 6% cumulative pref. stock		3,000,000	*b*500,000	———
Sinking fund 5s	1909	6,000,000	1,925,000	Nov. 1 1949
Underlying bonds (see "y" below)	——	———	*y*345,000	Various
x Spring Riv. Pow. Co. 1st M. ser. 5s	1905	1,500,000	830,000	1911 to 1930
z Spokane Gas & Fuel pref. stk., 6%	——	300,000	300,000	———
x First & refunding M. 5s	1909	5,000,000	760,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935

a Callable May 1 1911 at 103, May 1 1912 at 104, May 1 1913 or any interest day thereafter at 105. *b* Redeemable at 120 and accrued dividends. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $47,000 S. W. Mo. Lt. Co. 6s, due $8,000 Feb. 1911 and $39,000 Feb. 1 1921, and $248,000 S. W. Mo. Lt. Co. 5s of 1901 due Jan. 1 1926. *z* Cumulative after July 1912.

Columbus & Hocking Coal & Iron Co.—*Further Deposits Received for the Present.*—The time for deposit of securities under the reorganization plan expired on Sept. 7, but the Bankers Trust Co. will continue to receive deposits for the present, subject to approval of the committee. A large majority of securities has been deposited, including practically all the 2d mtge. bonds and preferred stock, nearly all the first mtge. bonds and 75% of the common stock.

A modification of the plan may be made by the committee before it is put into effect, due to objections raised by 1st M. bondholders. Holders of 1st and 2d mtge. bonds may be offered, in addition to 75% of their holdings in new first mtge. bonds, as called for by the original plan, 25% in either pref. or common stock.—V. 91, p. 339, 216.

Denver Gas & Electric Co.—*Plan—Guaranty of Lacombe Bonds.*—See Cities Service Co. above.

Gen. Mgr. Frank W. Frueauff on Sept. 2 said:

At a meeting of the directors of the Denver Gas & Electric Co., held to-day, a resolution was passed guaranteeing the bonds of the Lacombe Electric Co. [$900,000 of 5% bonds due 1921 but subject to call at a premium; interest M. & N. at International Trust Co., Denver, or Morton Trust Co., N. Y.—Ed.], both as to principal and interest. These will eventually be retired by the sale of bonds of the new company set aside for that purpose.

The basis of the offer made to the Denver stockholders by the Cities Service Co. (see above) is as follows: For each share of Denver stock will be given 1.8 shares of the 6% pref. stock, also 9-10 of one share of com. stock of the Service Co., representing an interest in future earnings of the holding company, due to the large increase in business and net earnings expected at Spokane and Joplin and in other properties yet to be acquired by the holding company. This offer does not mean a change in the Denver management or its policies, but will enable it to be financed through a group of properties rather than individually.

New Notes.—A New York banking house is reported to be placing at par $600,000 of an issue of $1,000,000 6% 1-year coupon notes, dated Sept. 6 1910 and due Sept. 6 1911.

Report.—See "Annual Reports" on a preceding page.—V. 91, p. 156, 41.

Denver (Colo.) Union Water Co.—*City Votes Bonds for Municipal Water Plant.*—See "Denver" in "State and City" department.—V. 90, p. 1616.

Empire District Electric Co., Joplin, Mo.—*Control, &c.*—See Cities Service Co. above.

Status.—The "Ohio State Journal" of Columbus of Aug. 26 quotes a letter from President Doherty as follows:

When we formed the Empire District Electric Co., we had merely a contract for 57% of the [$1,500,000] stock of the Spring River Power Co., but we have since acquired not only this 57% of stock, but all but 118 shares of the remaining 43%. The first turbine unit in the new power house was completed and ready to operate April 1, but the strike in the Kansas coal fields prevented operation until just now. With the new plant in operation there is a saving of $40,000 a year in operating expenses. Now that the plant is in operation the new contracts are coming in at the rate of 1,000 h.p. a month. The district has a combined population of about 100,000 people, and the minimum power used in the district even during the panic of 1907 exceeded 100,000 h.p., and our new plant, while large, is only 20,000 h.p., so that there is no danger of over-production of power. Compare V. 89, p. 595, 473.—V. 90, p. 112.

Equitable Light & Power Co., San Francisco.—*Bond Issue.*—This company, which in August 1908 had $250,000 of auth. cap. stock and was preparing to install in the Phelan Bldg., San Fran., 1,600 k. w. steam turbines, on May 28 1910 filed notice of the authorization of a bonded debt of $750,000. Office, Humboldt Bank Bldg., San Francisco.

Has same management as Consumers' Light & Power Co., which at last accounts had two 350 k. w. Westinghouse dynamos in Whitney Bldg., 117 Geary St., San Fr., its capitalization being $100,000 each of stock and bonds. Pres., Fred. G. Cartwright; Vice-Pres. and Treas., James Fisher; Sec., Fay C. Beal, all of San Francisco.

General Chemical Co., New York.—*Option to Subscribe a Par for First Pref. Stock of Gen. Chem. Co. of California, Exchangeable $ for $ for Pref. 6% Stock of General Chemical Co. Until Oct. 1 1920.*—All stockholders, both preferred and common of record Sept. 15, are offered the privilege of purchasing at par ($100 a share) the entire issue of $1,250,000 first pref. stock of General Chemical Co. of Cal. to the extent of 6% of their respective holdings, said stock to be convertible at option of holders on any date fixed for the payment of a dividend, prior to and including Oct. 1 1920, for pref. stock of the General Chemical Co. (the parent company), share for share. Subscriptions must be paid in full at the Title Guarantee & Trust Co. in New York on or before Oct. 1 1910. The new stock certificates will be issued on and after Oct. 15 1910. Fractional holdings can be adjusted through the trust company. Payments may be made on or before Oct. 15 by adding 7% interest from Oct. 1. Treasurer James L. Morgan, in a circular dated Sept. 1 1910, says:

The General Chemical Co. of California, a corporation recently organized under the laws of New York (V. 91, p. 279), has acquired and now owns the principal chemical works on the Pacific Coast, being the new plant at Bay Point, Contra Costa County, Cal., and the neighboring plant and business known as the Peyton Chemical Co. The new company has the exclusive territorial right to the General Chemical Co's inventions free from royalty.

Capital Stock of General Chemical Co. of California (in $100 Shares).

First pref. cumulative 7% stock, pref. as to dividends and assets, but without voting power as long as full dividends are paid; total amount authorized and issued	$1,250,000
Common stock; total amount authorized and issued	1,500,000
Second pref. 7% cumulative stock, which will share dividends with the common stock after the common receives 7%. This stock is to be issued only as additional capital may be needed	1,000,000

The new company has no mortgage debt. Its quick assets largely exceed its total liabilities. For the past five years the net earnings of the Peyton Co. alone have been more than sufficient to pay the full 7% dividend on the first pref. stock. Your company now owns outright the entire authorized issue of first pref. stock above-described and the controlling interest in the common stock and the sole right to take 2d pref. stock at par if and when additional capital shall be required.

In view of your company's interest in the success of the California corporation, your board of directors has determined, as previously intimated, that the privilege of participating directly and with preference in the capitalization and earnings of the new company should be extended to stockholders of your company on favorable terms.—V. 91, p. 279, 399.

General Motors Co., New York.—*One-Year Loan.*—Anticipating the possibility of an over-production of automobiles during the coming year, the management, it is understood, has adopted a policy of retrenchment as to extensions and output. The "Wall Street Journal" yesterday said:

Rumors that the General Motors Co. has sold a $5,000,000 issue of 5% (or 6%) notes of the Buick Co. at 85 to a syndicate of New York bankers are denied in quarters well informed on automobile financing. Arrangements have been made by the General Motors Co. with its bankers in several cities to consolidate and extend its present credit for one year, also to issue new capital to the extent of some $1,000,000 if needed. Some $2,500,000 notes have been given by the company to secure the banks in this arrangement, stocks of General Motors' subsidiaries being deposited as collateral. It is denied that New York banks have participated in the arrangement.

Status of Subsidiary.—The "Chicago Economist" reports:

Financial Status of Buick Motor Co. of Flint, Mich., July 1 1910.

Assets (total $17,445,964)—		*Liabilities (showing net balance $10,429,952)*	
Plants, machinery, &c	$5,484,846	Indebtedness to banks, less cash	$2,379,814
Material, finished and in process	9,884,128	Bills and accts. payable, not incl. General Motors Co. or constituents	4,636,198
Bills and accts. receivable, not incl. amounts due from Gen. Motors Co. or constituents	2,076,990	Total	$7,016,012

Cars under construction by Buick Motor Co. July 1: 3,545 machines at $1,000 each, $3,545,000; 2,500 machines at $450 each, $1,125,000; 1,000 light delivery trucks at $700 each, $700,000; total, $5,370,000; less cost of material and labor to complete, $700,000; total, $4,670,000. Finished cars (additional), 3,461, valued at $3,336,000.—V. 91, p. 592.

Goldfield Consolidated Mines.—*Dividends Paid.*—Complete record (cents):

	—1907—		1908	—1909—			—1910 (pay. on 31st)—				
	Oct.	*Nov.*	*Yr.*	*Apr.*	*July.*	*Oct.*	*Jan.*	*Apr.*	*July.*	*Oct.*
Regular (cents)	10	10	0	30	30	30	30	30	30	30
Extra (cents)							20	20	20	20

—V. 91, p. 339, 212.

Intercontinental Rubber Co., New York.—*First Dividend on Common Stock.*—The directors on Tuesday declared an initial dividend of 1% on the $29,031,000 common stock outstanding, payable Nov. 1 on stock of record Oct. 15; also the regular quarterly dividend No. 3, 1¾%, on the pref. stock, payable Oct. 1 to holders of record Sept. 22. (Compare V. 90, p. 562, 1428.)

Retirement of $1,150,000 Additional Preferred Stock—Only $2,000,000 Left.—The directors voted on May 20 to retire pro rata 25% ($1,050,000) of the outstanding ($4,200,000) 7% cum. pref. stock at par and accrued interest on or before Aug. 10. On Sept. 6 they ratified the purchase in the open market of a further $150,000, and authorized the retirement of an additional $1,000,000, leaving only $2,000,000 pref. outstanding.—V. 91, p. 156.

International Water Co., El Paso, Tex.—*City Bonds Accepted for Plant.*—See "El Paso" in State and City Department.—V. 89, p. 1545, 723.

Lacombe Electric Co., Denver.—*Guaranty of Bonds.*—See Denver Gas & Electric Co. above.—V. 88, p. 1259.

Laurentide Paper Co., Grand Mere, Que.—*Dividend Increase.*—A quarterly dividend of 2% has been declared on the common stock, payable on or about Oct. 1, thus increasing the annual rate from 7% to 8%. Beginning with May 1909 the distributions, theretofore 3½% s. a., were changed to 1¾% quar. Compare V. 89, p. 667.—V. 91, p. 467.

Lower Yakima Irrigation Co., Richland, Benton Co., Wash.—*Bonds Offered.*—The Davis & Struve Bond Co., Seattle, are offering at par and int., $100,000 7% gold bonds, the unsold portion of the present issue of $300,000 purchased by them early in the year. Total auth., $350,000. Dated Jan. 15 1910 and due serially on Jan. 15 1912 to 1920, 2 series of $15,000, 2 of $20,000, then successively, $30,000, $40,000, $50,000, $60,000 and $100,000, but any portion redeemable on or after Jan. 15 1913 at 105 and int. Central Trust Co. of Seattle, trustee. Int. J. & J. 15 at Seattle Nat. Bank. A circular says that the bonds cover:

A complete gravity irrigation plant located at Richland in Benton Co., Wash.; in the Yakima and Columbia River Valleys, consisting of the dam and intake at Horn Rapids on the Yakima River; 24½ miles of main canal and 25 miles of laterals and distributing ditches. Total present value, $215,000; improvements and extensions under way, $110,000; 3,000 acres of fertile land on the Columbia River, to be sold, $600,000; 7% contracts for unpaid portions of purchase price of lands already sold, deposited with the trustee (at least 25% paid on each purchase), $400,000; 4,900 acres of excess water at $100, $490,000; interest in sale of 345.66 acres of land (valued at $105,398) and 345 lots in Richland (valued at $70,900), $77,800; other assets, $10,000; total, $1,902,800.

From the proceeds of these bonds it is proposed to make sundry improvements, build 1½ miles of main canal and 12 miles of laterals, install pumping plant to irrigate about 2,000 acres of the company's land which lies above the present ditch, &c., to pay purchase price ($65,000) of land bought under contract (already paid); retire old bond issue, $80,000 (cash for this purpose was deposited with trustee under old mortgage at time of executing new bonds, and a large portion already canceled), and pay floating debt, about $30,000. The capital stock is $150,000. All held by M. E. Downs, E. R. Downs, O. R. Allen, M. L. Allen, John Davis and F. K. Struve. —V. 89, p. 415.

Mobile (Ala.) Electric Co.—*Plan Approved.*—The final plan, as suggested, went through without a dissenting vote. See particulars in V. 91, p. 521.

Oklahoma Gas & Electric Co.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31, comparing with 1½% in June last and 1¼% quarterly from June 1909 to March 1910, inclusive.—V. 89, p. 1486.

Passaic Structural Steel Co., Paterson, N. J.—*Assessment.*—T. H. Conderman, 407 Walnut St., Philadelphia, Chairman of the committee which in November last bid in the property of the old Passaic Steel Co. for $400,000 on behalf of the holders of deposited bonds (aggregating, it is said, some $1,600,000 of the total amount of bonds issued, about $2,000,000), announces an assessment of 15%, or $150, on each $1,000 bond, payable Sept. 7. The "Philadelphia News Bureau" of Sept. 6 said:

Seventy to eighty thousand dollars in taxes, together with the receivers' and courts' fees, were charged against the property and it is to complete the liquidation of these debts that the present assessment has been called. The successor company is known as the Passaic Structural Steel Co. and has been operated since Jan. 1, but not at full capacity. [F. C. Reinhart is Pres. and J. Barclay Cook Sec.-Treas.]—V. 89, p. 1487.

Rockingham Power Co.—*Sale Oct. 5.*—The reorganization committee consisting of Franklin Q. Brown, T. C. duPont, Edwin F. Greene, C. N. Mason and Waldo Newcomer (with D. H. Thomas, 31 Pine St. N. Y. City, as Secretary) gives notice that the committee will sell, by Adrian H. Muller & Son, auctioneers, at public auction on Oct. 5 1910, at 14 and 16 Vesey St., N. Y. City, all the real and personal property formerly belonging to the company acquired by said committee at foreclosure sale July 14 1909. The upset price is $1,000,000. The sale was authorized by the depositing bondholders on July 20, in view of the inability of the committee to arrange a satisfactory reorganization plan.

The property will be sold as an entirety, subject to the lien, if any, of S. Morgan Smith Co. for $83,302 and accrued interest, and the lien, if any, of W. R. Bonsal & Co. for $43,969 and interest, determination as to the standing of said liens having been reserved by the Court.

Mortgage.—The mortgage made about a year ago by the reorganization committee to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of $160,000 bonds, has been filed. Of the bonds $150,000 were deposited with the committee and used by it towards the purchase of the property at foreclosure sale.—V. 89, p. 533.

Sapulpa (Okla.) Electric Co.—*Purchase.*—This company, which operates the central station business at Sapulpa, Okla., has passed under the control of H. M. Byllesby & Co. of Chicago, which firm will hereafter operate and manage the property. An authoritative statement says:

The electric-lighting and power system at Sapulpa is new, but in the past has been able to serve only about one-half of the immediate demands. Byllesby & Co. will proceed at once to install a 500 k.w. generating unit, which will more than double the capacity at the station. Located in the heart of the oil and gas-producing fields of Oklahoma, a rapid and healthy growth in the population of Sapulpa is believed to be assured. According to the Federal Census, Sapulpa has a population of 8,383, representing a gain of nearly 100% since the State Census was taken in 1907. [The capitalization of the company at last accounts was $150,000 stock and $120,000 bonds. —Ed.]

Southern Iron & Steel Co.—*Collateral Notes and Debentures.*—The company, it is announced, has arranged to obtain $800,000 additional working capital through the sale of (*a*) $600,000 one-year 6% notes of $3,000 each, dated Sept. 1 1910, secured by pledge of $1,000,000 "first and refunding mortgage" 20-year bonds and (*b*) of $200,000 6% convertible debenture bonds of $1,000 each, dated Feb. 1 1910.

Early in the year the shareholders authorized an issue of $1,200,000 6% 5-year convertible gold debentures dated Feb.1 1910 and due Feb. 1 1915, but subject to call at option at 105 and int. on four weeks' notice, and convertible at option of holder into pref. stock at the price of $60 [not $70 as first proposed.—Ed.] per $100 share. The debentures are issuable only upon deposit with the trustee of sufficient pref. stock to provide for the conversion of each, and the dividends paid on pref. stock so deposited are to be used as a sinking fund for the redemption of the debentures. Including the present issue, the entire $1,200,000 of these debentures is now outstanding. They were not offered to the shareholders as at first intended. Compare V. 90, p. 695, 703, 774.

Under the plan of reorganization (V. 86, p. 1288) there was created an issue of $10,000,000 "1st & refunding mtge. gold bonds" of $1,000 each, dated Oct. 1 1909 and due Oct. 1 1929, but subject to call at 105 and int.; interest rate 4% for 4 years, thereafter 5%. Trustee, U. S. Mtge. & Trust Co. Of these bonds, $6,810,000 have heretofore been issued, $1,000,000 are pledged to secure the aforesaid notes, $314,000 are reserved for future extensions and additions to 75% of cost, and the remaining $1,876,000 are issuable only on retirement of the following underlying bonds: $908,000 Georgia Steel Co. 1st 5s, due Oct. 1 1926 but callable at 105; $375,000 Lacey-Buek 1st M. gold 6s, due $25,000 yearly, Jan. 1 1911 to 1925, and $593,000 Chatt. Iron & Coal Co. 1st M. 6s, due Jan. 1 1926.—V. 91, p. 407.

Spokane (Wash.) Gas & Fuel Co.—*Plan.*—See Cities Service Co. above.—V. 79, p. 2700.

Standard Cordage Co. — *Referee's Report Favors Dissolution.*—Jerome Hess, who was appointed as referee by the State Supreme Court, on Thursday filed his report favoring the granting of the application to dissolve the company. Compare V. 90, p. 1048.—V. 90, p. 1428.

United States Realty & Improvement Co.—*Earnings.*—For the quarter ending July 31:

	1910.	1909.		1910.	1909.
Gross earnings	$847,194	$777,031	Int. on deben's	$150,000	$166,050
Deduct—			Dividends (1¼%)	202,035	(1)161,628
Int. on mtges., bills and accts.	$169,700	$164,786	Total deduc'ns	$641,080	$587,145
Managem't exp.	119,345	94,681	Surplus	$205,114	$189,885

V. 91, p. 158.

Westchester Lighting Co., New York. *Gross Earnings Tax Decision.*—The New York State Court of Appeals recently held (92 N. E. Reporter 230) that, under the amendment of 1907 to the statute (186 of the Tax Law) imposing an annual tax of 5-10 of 1% "upon the gross earnings from

all sources within this State" of "every corporation" . . . "formed for supplying water or gas or for electric or steam heating, lighting or power purposes," the State is entitled to include in "gross earnings" amounts representing "cost of raw materials converted into gas and electric current."

It was contended that, in spite of the amendment, the statute still limits receipts for the purposes of taxation to such as result from the employment of "capital," as distinguished from receipts representing replacement of capital, but it was held that the company was not entitled, under the statute as it now reads, to offset from gross earnings the amount thereof expended during the year for raw material to be converted into gas and electric current. The Court says that the statute provides for taxing "gross earnings from all sources," and defines that phrase as meaning "all receipts from the employment of capital without deduction," including all which the use of the company's capital enables it to obtain.—V. 89, p. 108.

Western Gas Improvement Co.—*Guaranteed Collateral Notes Offered.*—Chas. S. Kidder & Co., 184 La Salle St., Chicago, are placing at par and int. $100,000 6% guaranteed collateral trust gold notes, dated March 1 1910 and due Sept. 1 1915, but redeemable on any int. date at 101 and int. Prin. and semi-annual int. payable at Central Trust Co. of Illinois, Chicago. Par, $500 (c*). A circular says:

Organized under laws of Maine. [Incorp. Nov. 11 1908; auth. stock then $750,000 com. and $250,000 pref. Par $100.] Owns all of cap. stock of El Paso Gas & Electric Co. of El Paso, Tex. These notes are a direct obligation of the company and are further secured by the deposit of $100,000 first pref. 10% cum. capital stock of the El Paso Gas & Electric Co., and are guaranteed, prin. and int., by endorsement on each note by the El Paso Gas & Electric Co. The El Paso Gas & El. Co. has outstanding $250,000 common stock, $250,000 6% pref. stock, $100,000 10% first pref. stock and $500,000 1st M. 6% bonds, due in 1934 and optional in 1914 (see V. 82, p. 1381; V. 83, p. 754; V. 90, p. 852).

Earnings, El Paso G. & El. Co. (1909 *in face of* 10% *Reduction in Price of Gas*)

	1906.	1907.	1908.	1909.	1910 (*est.*).
Gross earnings	$82,535	$160,891	$177,124	$178,996	Not stated.
Net (after tax.)	$40,850	$57,119	$64,668	$68,101	$85,000
Gas sold, cu. ft.	44,936,800	73,153,900	88,003,900	95,420,800	115,000,000

The El Paso Gas & Elec. Co. has a charter from the State of Texas authorizing it to operate in the cities of El Paso and Juarez for a term of 50 years from 1904. Has a monopoly of the artificial gas business in these cities under 40-year franchises from 1904, permitting a charge of $1 50 net per 1,000 cubic feet of gas, but the charge is now only $1 40 net. The company owns: Two city blocks; electric station, capacity of 50,000 k. w. per month; a new modern coal and duplicate water-gas plant, capacity 500,000 cu. ft. per day; two gas-holders, together containing 260,000 cu. ft.; over 48 miles of mains; 4,178 meters, over 3,180 stoves and 1,302 gas arcs. The business is increasing rapidly and the management estimates the output for 1910 at 115,000,000 cu. ft. The surplus earnings for the last five years have been invested in the property, increasing the already large investment made by the owners in addition to the bonded debt. The management is in the hands of George F. Goodnow, consulting engineer for the Dawes syndicate.

White River Light & Power Co., Noblesville, Ind.—*Receiver's Certificates.*—Receiver Ralph H. Beaton (appointed July 2 1910 by Circuit Court of Hamilton County) has been authorized by the Court to issue $100,000 receiver's certificates to provide for the completion of the dam for use in connection with the company's proposed hydro-electric plant.

The company was formerly known as the Noblesville Hydraulic Co. Its capitalization is $300,000 stock and $150,000 bonds. Of the bonds $100,800 have been sold and the remainder pledged as collateral. Coupons in default about $1,200. Officers prior to receivership: Pres., Elwood W. McGuire of Richmond, Ind.; Vice-Pres., Ralph H. Beaton, Columbus, O.; Sec., J. C. Jones, and Treasurer, W. E. Dunn, Noblesville, Ind. The Noblesville Heat, Light & Power Co. (stock and bonds each $50,000) is a distinct corporation, with T. C. McReynolds of Kokomo as President.

Wilkes-Barre Company.—*Consolidation—New Bonds.*—This company, mentioned in the report of the Susquehanna Railway, Light & Power Co. as controlled by that corporation (see "Annual Reports" on a preceding page), was incorporated last June under the laws of Pennsylvania, with $1,500,000 capital stock, all outstanding, and an authorized issue of $7,500,000 "first & refunding mortgage" 5% bonds, of which $1,547,300 are outstanding (guaranteed principal and interest by the Susquehanna Railway, Light & Power Co.), covering its entire property, including the plants, franchises, &c., which were acquired outright from the Wilkes-Barre Gas & Electric Co. (compare V. 89, p. 1356), Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co., all operating in and around Wilkes-Barre, Pa.

The new bonds are dated July 1 1910 and will mature July 1 1960, but are subject to call till 1912 at par and int.; thereafter at 105 and int. Par $1,000, $500 and $100. Int. payable J. & J. at Girard Trust Co., Phila., trustee. Of the authorized issue, $3,000,000 is reserved to retire the same amount of existing bonds of the Wilkes-Barre Gas & Electric Co. Bonds of the new company, it is stated, were given for the stocks of the old companies. Pres., W. H. Conyngham; Sec., A. S. Minor; Treas., J. N. Thompson. Office, 40 Wall St., New York.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Merger.*—See Wilkes-Barre Company above.—V. 90, p. 1107.

—William Salomon & Co. have issued a market letter under date of Sept. 8, in which they say: "There seems to be reasonable ground for the belief that the forces which have thus far resulted in moderate improvement will continue to favorably affect the investment market. Underlying conditions which are now developing are of a nature which should create a large surplus of money and low interest rates. The attitude of bankers and business men indicates a general realization of the need for greater conservatism, and the tendency towards expansion of business activity has been in a great measure arrested. The floating supply of standard investment bonds at the present time we believe to be comparatively small, and any substantial increase in the supply of floating capital seeking investment will undoubtedly be reflected in a considerable improvement in prices. It should also be noted that the railroads are apparently not inclined to make large appropriations for new construction, &c. This policy should result in a smaller amount of new issues which the market would be required to absorb."

—"Poor's Manual of Railroads" for 1910 (43rd annual number) is issued. It contains 2,685 pages of text and is about 25% larger than the 1909 edition.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 9 1910.

There has been moderate expansion in the general volume of business. Declines in cotton and other leading staples have had a stimulating influence. Record crops of corn and oats result in general betterment.

LARD has been decidedly slow at a further advance. The light supply and the strong hog situation continue as the chief features. Prime Western 12.90c., Middle Western 12.50@12.60c. Refined has been extremely dull and also stronger. Refined Continent 13.10c., South American 13.75c., Brazil in kegs 14.75c. There has been almost no life in the local speculative market. Trading in the West has been fairly active and prices are higher under buying by packers and shorts, prompted mainly by the strength in hogs and reports of a better cash trade.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	12.35	Holi-	12.40	12.25	12.45	12.60
January delivery	11.05	day.	11.10	11.10	11.15	11.19

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sa.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery					12.27½	12.35
October delivery	12.25	Holi-	12.25	12.17½	12.27½	12.32½
November delivery	11.75	day.	11.70	11.62½	11.67½	11.70
January delivery					10.75	10.77½

PORK has been steady at old prices, the meagre stocks being a serious hindrance to business. Mess $24 50@$25, family $25@$25 50, clear $22 25@$23 75. Beef was a fraction stronger at one time, with a fair business, but later receded, with trading moderate. Mess $15@$16, packet $17@$17 50, family $19@$19 50, extra India mess $30 50@$31. Cut meats have been firm, with buyers holding off. Pickled hams, regular, 14⅛@15⅛c.; pickled bellies, clear, 16½@17c., pickled ribs 17½@18c. Tallow has been quiet at an advance to 7¾c. for City. Stearines quiet but rather firmer; oleo 11c., lard 13½@14c. Butter quiet but firm on choice grades, which are in small receipt; creamery extras 31c. Cheese has eased off a trifle on indifferent buying; State, whole milk, colored or white, fancy, 15c. Eggs quiet but firmly held; Western firsts 23@24c.

OIL.—Linseed has advanced strongly with fair demand; City, raw, American seed, 94@95c., boiled 95@96c., Calcutta, raw, 97c. Cottonseed has been strong on light supplies and advance in crude; winter 11@12c., summer white 10@12c. Lard has been strong on small offerings and advance in crude material; prime 95c.@$1 00; No. 1 extra 61@63c. Cocoanut strong on scarcity; Cochin 10¾@11c., Ceylon 9½c. Olive firmly held at 85@90c. Cod firmly held and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE has been fairly active, advancing strongly early in the week, with a partial recession in the late trading. Bullish ideas as to the situation in Brazil, accompanied by a strong statistical position, led to active buying. The spot market has been strong, with demand active and holders in some cases inclined to withdraw offerings. Rio No. 7, 10¼@10⅜c.; Santos No. 4, 11⅛@11¼c. Mild grades have been in good demand, especially for local account; fair to good Cucuta, 11⅝@12c. Closing prices were as follows:

January	8.45@8.50	May	8.59@8.60	September	8.20@8.30
February	8.49@8.52	June	8.60@8.62	October	8.25@8.35
March	8.54@8.55	July	8.62@8.64	November	8.35@8.40
April	8.57@8.59	August	8.63@8.64	December	8.40@8.45

SUGAR.—Raw has been rather easier and fairly active at the decline. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined was active early, owing to cut prices, but later became quieter. Granulated 5.15c. Teas have been more active in spite of continued firmness. Spices have been firm, with moderate stocks and good demand. Wool firm and in better demand. Hops slow and sparingly offered.

PETROLEUM.—Lower prices failed to stimulate better buying of refined for domestic account, but export business is fair. Refined, barrels, 7.50c.; bulk 4c., cases 10.90c. Gasoline steady; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha firm and active; 73 to 76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and rather easier; 74½c. Rosin quiet and firmer, with $6 15 asked for common to good strained.

TOBACCO.—The market continues quiet, but greater activity is predicted for the near future and hence holders are firm in their views. It is claimed that manufacturers will be forced to show more interest in the new leaf in a short time. Harvesting of the new crop is making progress and crop reports are generally satisfactory, especially from Connecticut. Cuban tobacco is attracting more attention and Sumatra is being taken by cigar manufacturers for current needs.

COPPER.—Prices show no change in spite of inactive demand; lake 12⅝@12⅞c., electrolytic 12½@12.55c., casting 12¼@12⅜c. Lead has been dull but well sustained at 4.40@4.50c. Spelter has been quiet at a further advance; spot 5.40@5.50c. Tin irregular and easier; spot, 35.55@35.60c. Iron has been fairly active at times, but prices have not been encouraging. The output continues to diminish. No. 1 Northern $16@$16 25, No. 2 Southern $15 25@$15 75. Finished goods have been affected by the lower iron prices. A better export business in rails is said to be pending.

COTTON.

Friday Night, Sept. 9 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 95,064 bales, against 86,130 bales last week and 56,579 bales the previous week, making the total receipts since Sept. 1 1910 123,040 bales, against 197,960 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 74,920 bales.

Receipts at –	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,081	6,017	18,208	11,010	10,453	15,069	77,838
Port Arthur	-	-	-	-	-	-	-
Corp. Christi, &c	-	-	-	-	-	349	349
New Orleans	209	104	62	188	330	269	1,162
Mobile	44	142	198	196	68	84	732
Pensacola	-	-	-	-	-	-	-
Jacksonville, &c.	-	-	-	-	-	-	-
Savannah	1,349	1,239	748	4,844	2,352	3,633	14,165
Brunswick	-	-	-	-	-	-	-
Charleston	17	3	1	3	44	287	355
Georgetown	-	-	-	-	-	-	-
Wilmington	-	-	7	-	21	1	29
Norfolk	14	6	75	-	23	36	154
N'port News, &c.	-	-	-	-	-	-	-
New York	-	-	-	200	-	-	200
Boston	-	1	-	-	-	-	1
Baltimore	-	-	-	-	-	79	79
Philadelphia	-	-	-	-	-	-	-
Total this week	18,714	7,512	19,299	16,441	13,291	19,807	95,064

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Sept. 9.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	77,838	102,748	55,051	72,187	54,217	69,325
Port Arthur	-	-	-	-	-	-
Corp. Christi, &c	349	349	2,368	2,666	-	-
New Orleans	1,162	1,251	7,446	7,753	15,198	35,166
Mobile	732	806	4,554	5,088	1,472	7,702
Pensacola	-	-	-	-	-	-
Jacksonville, &c.	-	-	55	55	-	-
Savannah	14,165	16,859	55,972	77,107	13,251	63,516
Brunswick	-	-	3,905	5,355	2,021	5,410
Charleston	355	407	11,153	12,506	700	9,084
Georgetown	-	-	-	-	-	-
Wilmington	29	30	9,690	10,031	117	10,464
Norfolk	154	210	3,619	4,443	344	6,003
Newport News, &c	-	-	38	185	-	-
New York	200	200	-	-	107,404	70,889
Boston	1	101	218	297	1,441	3,020
Baltimore	79	79	128	128	815	2,037
Philadelphia	-	-	159	159	545	1,259
Total	95,064	123,040	154,356	197,960	197,525	283,875

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	77,838	55,051	67,539	33,470	73,860	76,689
Pt.Arthur, &c.	349	2,368	-	148	427	546
New Orleans	1,162	7,446	7,068	4,432	17,727	10,902
Mobile	732	4,554	3,294	1,759	3,808	5,778
Savannah	14,165	55,972	41,060	41,178	33,010	76,697
Brunswick	-	3,905	-	3,186	279	4,867
Charleston, &c	355	11,153	4,283	6,429	3,848	11,954
Wilmington	29	9,690	1,914	6,732	1,842	14,239
Norfolk	154	3,619	1,851	2,393	1,870	11,713
N'port N., &c	-	38	155	264	99	107
All others	280	560	1,770	236	2,751	2,186
Total this wk.	95,064	154,356	128,934	100,227	139,521	215,738
Since Sept. 1	123,040	197,960	181,165	140,195	212,582	387,189

The exports for the week ending this evening reach a total of 97,794 bales, of which 30,613 were to Great Britain, 14,197 to France and 52,984 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	*Week ending Sept. 9 1910. Exported to* –				*From Sept. 1 1910 to Sept. 9 1910. Exported to*—			
	Great Britain.	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain*	*Franec.*	*Conti-nent.*	*Total.*
Galveston	13,168	-	37,921	51,089	13,168	93	37,921	51,182
Port Arthur	-	-	-	-	-	-	-	-
Corp.Chris.,&c	-	-	-	-	-	-	-	-
New Orleans	1,296	-	6,014	7,310	1,296	-	6,064	7,360
Mobile	-	-	-	-	-	-	-	-
Pensacola	-	-	-	-	-	-	-	-
Fernandina	-	-	-	-	-	-	-	-
Savannah	-	-	-	-	-	-	50	50
Brunswick	-	-	-	-	-	-	-	-
Charleston	-	-	-	-	-	-	-	-
Wilmington	-	-	-	-	-	-	-	-
Norfolk	-	-	-	-	-	-	-	-
Newport News	-	-	-	-	-	-	-	-
New York	16,133	14,197	5,787	36,117	16,133	14,197	5,787	36,117
Boston	16	-	212	228	16	-	212	228
Baltimore	-	-	2,150	2,150	-	-	2,150	2,150
Philadelphia	-	-	-	-	-	-	-	-
Portland, Me.	-	-	-	-	-	-	-	-
San Francisco	-	-	800	800	-	-	800	800
Seattle	-	-	100	100	-	-	100	100
Tacoma	-	-	-	-	-	-	-	-
Portland, Ore.	-	-	-	-	-	-	-	-
Pembina	-	-	-	-	-	-	-	-
Detroit	-	-	-	-	-	-	-	-
Total	30,613	14,197	52,984	97,794	30,613	14,290	53,084	97,987
Total 1909	9,524	4,892	32,185	46,601	14,115	15,307	44,837	74,259

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 9 at—	*On Shipboard, Not Cleared for*—						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	-	623	347	1,274	664	2,908	12,290
Galveston	13,195	3,063	7,789	7,681	2,200	33,928	20,289
Savannah	-	-	-	-	-	-	13,251
Charleston	-	-	-	-	-	-	700
Mobile	-	-	-	-	150	150	1,322
Norfolk	-	-	-	-	-	-	344
New York	3,500	1,000	1,300	300	-	6,100	101,304
Other ports	50	-	100	150	-	300	4,639
Total 1910	16,745	4,686	9,536	9,450	3,014	43,386	154,139
Total 1909	6,048	13,250	26,499	17,312	6,388	69,497	214,378
Total 1908	15,561	11,184	16,278	15,628	6,609	65,260	183,203

Speculation in cotton for future delivery has been on a larger scale and the market has become a much broader affair, the outside public manifesting more interest. The net result of the week's trading is a loss ranging from about 10 points on September to about 30 on May. Early in the week the market was decidedly weaker, and at one time prices were down fully 50 points. Prompted by reports of rains in Texas, in some places amounting to from 1 to 5 inches, the bear crowd made a strong drive at the market. They were also encouraged in part by reports that showers had fallen in the Eastern belt and checked the shedding. On the other hand, poor reports were received from Georgia and Alabama, and the lateness of the crop in many sections caused many to fear serious loss in the event of early frost. Still, the bears were assisted in their attack by houses with Southern connections, who were again selling hedges against the actual cotton bought in the South. The break caused by these combined offerings carried the market down to a level where stop-loss orders were encountered, and these, of course, only quickened the drop. During mid-week there was a temporary rally. While cables were disappointing and crop reports as a rule favorable, including reports of more showers in Texas, there was some bad news from the Mississippi Valley, where weevil damage was said to be growing serious. Moreover, Liverpool reported better spot sales, and it was noted here that a good class of buying developed when prices were near the low levels. Spinners, it was said, were good buyers on the breaks. By some it was claimed that the spinners wanted to avoid a repetition of their experience last season, when a shortage in stocks late in the crop year forced them to pay much higher prices. Hence it was stated that many of them were now anticipating future needs. Following this brief rally, the declining trend was resumed under a renewal of the bear attack, further hedge selling and more liquidation by longs. There was talk of an extension of the time set for curtailment of consumption and this was partly responsible for the increased selling; but the chief influence was the first ginning report from the Census Bureau. Believers in lower prices claimed that this was bearish on the ground that the ginning in Texas was much heavier than last year. Still, others pointed out that the report was really bullish, inasmuch as very little ginning was done in other States, the total ginned being 32,500 bales less than a year ago, showing clearly the lateness of the crop in most of the States. To-day a good part of the loss was recovered. Those who had succeeded in depressing the market early in the week attempted to cover and found the offerings decidedly inadequate to supply their demand, as well as a more active demand from spinners from Liverpool and the South. Shorts were frightened in part by predictions that the hurricane hovering over the West Indies would soon reach this country and seriously damage the cotton crop. In addition, Southern markets were firmer and receipts outside of Texas are small. Mills were reported as buying and talk of further curtailment was ridiculed.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low.Mid.ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 3 to Sept. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	14.25	14.15	14.00	14.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows:

1910	c. 14.60	1902	c. 8.88	1894	c. 6.94	1886	c. 9.25
1909	12.65	1901	8.62	1893	8.12	1885	10.00
1908	9.30	1900	10.12	1892	7.19	1884	10.88
1907	13.05	1899	6.44	1891	8.75	1883	10.12
1906	9.80	1898	5.81	1890	10.62	1882	12.81
1905	10.85	1897	7.50	1889	11.38	1881	12.75
1904	11.00	1896	8.75	1888	10.44	1880	11.69
1903	12.25	1895	8.38	1887	10.12	1879	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	HOLIDAY	-	-	-	-	-
Monday	HOLIDAY	-	-	-	-	-
Tuesday	Quiet, 75 pts. dec.	Steady	16,740	-	-	16,740
Wednesday	Quiet, 10 pts. dec.	Firm	16,084	-	-	16,084
Thursday	Dull, 15 pts. dec.	Steady	600	-	-	600
Friday	Quiet	Very steady	3,468	-	-	3,468
Total	-	-	36,892	-	-	36,892

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	Week.
Sept.							
Range	--	--	13.37 @ 13.73	13.34 @ 13.51	13.43 @ 13.69	13.69 @ 13.80	13.34 @ 13.80
Closing	--	--	13.45 @ 13.46	13.49 @ 13.50	13.44 @ 13.55	13.76 @ 13.78	
Oct.							
Range	--	--	12.95 @ 13.28	12.83 @ 13.01	12.85 @ 13.01	12.92 @ 13.11	12.83 @ 13.28
Closing	--	--	12.97 @ 12.98	13.02 @ 13.03	12.92 @ 12.93	13.09 @ 13.10	
Nov.							
Range	--	--	13.00 @ 13.21	12.90 @ 12.91	13.03 @ 13.05	12.88 @ 13.05	12.88 @ 13.21
Closing	--	--	12.97 @ 12.99	13.02 @ 13.01	12.92 @ 12.91	13.03 @ 13.04	
Dec.—							
Range	--	--	12.96 @ 13.26	12.83 @ 13.03	12.87 @ 13.01	12.92 @ 13.08	12.83 @ 12.26
Closing	--	--	12.97 @ 12.98	13.01 @ 13.02	12.91 @ 12.95	13.06 @ 13.07	
Jan.							
Range	--	--	12.93 @ 13.23	12.81 @ 13.00	12.85 @ 13.01	12.90 @ 13.05	12.81 @ 13.23
Closing	--	--	12.95 @ 12.96	12.99 @ 13.00	12.92 @ 12.93	13.04 @ 13.05	
Feb.—							
Range	--	HOLI DAY.	-- @ --	-- @ --	-- @ --	-- @ --	-- @ --
Closing	--		12.94 @ 12.98	13.02 @ 13.04	12.95 @ 12.97	13.07 @ 13.09	
March							
Range	--	--	13.02 @ 13.33	12.89 @ 13.08	12.96 @ 13.09	12.99 @ 13.15	12.89 @ 13.33
Closing	--	--	13.01 @ 13.05	13.07 @ 13.08	13.01 @ 13.02	13.11 @ 13.15	
April							
Range	--	--	-- @ --	-- @ --	-- @ --	-- @ --	-- @ --
Closing	--	--	-- @ --	-- @ --	-- @ --	-- @ --	
May—							
Range	--	--	13.08 @ 13.38	12.91 @ 13.12	13.00 @ 13.15	13.01 @ 13.17	12.91 @ 13.38
Closing	--	--	13.10 @ 13.12	13.12 @ 13.13	13.03 @ 13.01	13.16 @ 13.18	
June—							
Range	--	--	-- @ --	-- @ --	-- @ --	-- @ --	-- @ --
Closing	--	--	13.09 @ 13.11	13.10 @ 13.12	13.01 @ 13.03	13.15 @ 13.17	
July							
Range	--	--	13.16 @ 13.27	12.95 @ 13.00	13.02 @ 13.12	13.01 @ 13.05	12.95 @ 13.27
Closing	--	--	13.07 @ 13.09	13.09 @ 13.11	13.01 @ 13.03	13.15 @ 13.16	
August							
Range	--	--	-- @ --	-- @ --	-- @ --	-- @ --	-- @ --
Closing	--	--	-- @ --	-- @ --	-- @ --	-- @ --	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 9—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	299,000	781,000	334,000	664,000
Stock at London	6,000	13,000	12,000	29,000
Stock at Manchester	21,000	49,000	35,000	46,000
Total Great Britain stocks	326,000	843,000	372,000	739,000
Stock at Hamburg	11,000	12,000	25,000	20,000
Stock at Bremen	46,000	92,000	128,000	100,000
Stock at Havre	62,000	133,000	62,000	103,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	12,000	19,000	16,000	15,000
Stock at Genoa	4,000	11,000	13,000	18,000
Stock at Trieste	4,000	4,000	18,000	38,000
Total Continental stocks	141,000	274,000	266,000	298,000
Total European stocks	467,000	1,117,000	647,000	1,037,000
India cotton afloat for Europe	70,000	49,000	57,000	124,000
Amer. cotton afloat for Europe ..	176,638	119,190	164,757	77,218
Egypt, Brazil, &c., aflt. for Europe.	23,000	24,000	18,000	21,000
Stock in Alexandria, Egypt	35,000	41,000	53,000	20,000
Stock in Bombay, India	394,000	158,000	364,000	485,000
Stock in U. S. ports	197,525	283,875	248,463	308,857
Stock in U. S. interior towns	61,006	106,869	133,120	101,611
U. S. exports to-day	59	5,619	4,626	12,364
Total visible supply	1,424,228	1,904,553	1,689,966	2,187,050

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	216,000	686,000	232,000	555,000
Manchester stock	16,000	36,000	25,000	43,000
Continental stock	105,000	236,000	199,000	200,000
American afloat for Europe	176,638	119,190	164,757	77,218
U. S. port stocks	197,525	283,875	248,463	308,857
U. S. interior stocks	61,006	106,869	133,120	101,611
U. S. exports to-day	59	5,619	4,626	12,364
Total American	772,228	1,473,553	1,006,966	1,298,050
East Indian, Brazil, &c.—				
Liverpool stock	83,000	95,000	102,000	109,000
London stock	6,000	13,000	12,000	29,000
Manchester stock	5,000	13,000	10,000	3,000
Continental stock	36,000	38,000	67,000	98,000
India afloat for Europe	70,000	49,000	57,000	124,000
Egypt, Brazil, &c., afloat	23,000	24,000	18,000	21,000
Stock in Alexandria, Egypt	35,000	41,000	53,000	20,000
Stock in Bombay, India	394,000	158,000	364,000	485,000
Total East India, &c	652,000	431,000	683,000	889,000
Total American	772,228	1,473,553	1,006,966	1,298,050
Total visible supply	1,424,228	1,904,553	1,689,966	2,187,050
Middling Upland, Liverpool	8.03d.	6.83d.	5.47d.	7.10d
Middling Upland, New York	14.00c.	12.75c.	9.40c.	12.80c.
Egypt, Good Brown, Liverpool ..	13¾d.	10 3-16d.	8 7-16d.	11 1-16d.
Peruvian, Rough Good, Liverpool	10.75d.	8.35d.	8.70d.	12.00d.
Broach, Fine, Liverpool	7¼d.	6 5-16d.	5d.	6¼d.
Tinnevelly, Good, Liverpool	7 1-16d.	6 1-16d.	4d.	5 1-16d.

Continental imports for the past week have been 15,000 bales.

The above figures for 1910 show a decrease from last week of 46,280 bales, a loss of 480,325 bales from 1909, a decrease of 265,738 bales from 1908, and a decline of 762,822 bales under 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 10 1909.				Movement to September 9 1910.			
	Receipts.		Shipments.	Stocks Sept. 10.	Receipts.		Shipments.	Stocks Sept. 9.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,057	1,240	894	624	445	470	407	558
Montgomery, "	1,812	1,971	1,004	1,258	2,088	2,249	1,166	1,268
Selma, "	1,574	1,787	1,106	942	867	907	607	660
Helena, Arkansas		73	102	2,499	1	3	142	267
Little Rock, "	168	228	255	1,909	27	77	435	1,838
Albany, Georgia	1,200	1,740	828	1,040	400	950	133	600
Athens, "	139	139	312	227	394	594	25	394
Atlanta, "	20	20	57	30	2	17	23	42
Augusta, "	13,003	16,107	1,235	16,479	1,541	1,641	244	1,802
Columbus, "	757	900	325	878	314	384	185	276
Macon, "	3,110	3,657	2,783	710	568	628	525	507
Rome, "	82	119	173	1,183	201	221	150	161
Louisville, Kentucky, net	15	15	5	30	10	110		110
Shreveport, Louisiana	1,314	1,451	342	2,730	496	506	180	445
Columbus, Mississippi	23	34		131	13	15		22
Greenville, "	119	124	14	927	6	6	70	1,845
Greenwood, "	200	225		547			100	500
Meridian, "	54	56	63	559	120	125	52	567
Natchez, "	97	122	255	2,004	41	47	24	798
Vicksburg, "	19	20	30	3,563	15	18	67	1,614
Yazoo City, "	6	20	3	1,584	22	22	267	954
St. Louis, Missouri	1,028	1,147	1,111	10,529	368	1,131	527	491
Raleigh, North Carolina	37	63	40	21	13	73	21	
Cincinnati, Ohio	429	563	959	10,951	545	645	671	6,535
Greenwood, South Carolina	100	115	54	495	15	15	565	50
Memphis, Tennessee	1,014	1,144	2,771	4,130	301	891	644	4,641
Nashville, "	841			465		80		
Brenham, Texas	941	1,241	928	986	1,012	1,712	591	1,179
Clarksville, "	1,048	1,048	25	1,023	486	486	244	242
Dallas, "					500	500		500
Honey Grove, "	3,193	3,193	1,792	1,401	860	860	497	363
Houston, "	52,217	71,852	46,466	31,531	70,857	90,857	66,192	29,935
Paris, "	5,774	5,774	3,291	2,483	2,142	2,142	951	1,191
Total, 33 towns	90,643	116,175	67,223	106,869	84,670	108,382	75,705	61,006

The above totals show that the interior stocks have *increased* during the week 8,965 bales and are to-night 45,863 bales less than at the same time last year. The receipts at all the towns have been 5,973 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
Sept. 9—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1*
Via St. Louis	527	1,280	1,111	1,250
Via Cairo	552	552	242	1,002
Via Rock Island	100	100	111	111
Via Louisville	324	324	173	228
Via Cincinnati	122	172	...	40
Via Virginia points	461	530	420	520
Via other routes, &c	238	254	670	685
Total gross overland	2,324	3,212	2,664	3,836
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	280	380	505	584
Between interior towns	146	146	173	173
Inland, &c., from South	1,475	2,198	541	1,024
Total to be deducted	1,901	2,724	1,219	1,781
Leaving total net overland*	423	488	1,445	2,055

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 423 bales, against 1,445 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,567 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to Sept. 9	95,064	132,040	154,356	197,960
Net overland to Sept. 9	423	488	1,445	2,055
Southern consumption to Sept. 9 ..	28,000	37,000	52,000	78,000
Total marketed	123,487	160,528	207,801	278,015
Interior stocks in excess	8,965	10,228	23,420	23,706
Came into sight during week ..	132,452	...	231,221	...
Total in sight Sept. 9	...	170,756	...	301,721
North. spinners' takings to Sept. 9	31,619	31,619	18,320	28,265

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Sept. 12	185,931	1908—Sept. 12	262,542
1907—Sept. 13	163,588	1907—Sept. 13	254,324
1906—Sept. 14	210,420	1906—Sept. 14	337,926
1905—Sept. 15	289,403	1905—Sept. 15	535,266

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston			13 5/8	13 5/8	13 3/4	13 3/4
New Orleans			13 1/4	13 1/2	13 1/4	13 1/4
Mobile	13 1/2		13 1/2	13 1/2	13 1/2	13
Savannah	13 3/4		13 3/4	13 5/8	13 5/8	13 3/4
Charleston	14		14	13 1/2	13 1/2	13 1/2
Wilmington						
Norfolk		HOLI	13 3/4	13 1/2	13 1/2	13 5/8
Baltimore		DAY.	15	14 1/4	14 1/4	14 3/4
Philadelphia			14.50	14.40	14.25	14.25
Augusta			13 1/2	13 1/2	13 1/2	13 1/2
Memphis	14 1/4		14 1/4	14	13 3/4	13 3/4
St. Louis	14 1/4		14 1/4	14 1/4	14	13 3/4
Houston	14		13 5/8	13 5/8	13 5/8	13 7-16
Little Rock	13 7/8		13 7/8	13 7/8	13 7/8	13 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wed'day, Sept. 7.	Thursd'y, Sept. 8.	Friday, Sept. 9.
September—						
Range			13.10-.37	13.00-.11	13.05-.10	13.11-.26
Closing			13.13 -	13.14-.16	13.05-.07	13.23 -
October						
Range			12.83-.13	12.71-.91	12.76-.90	12.82-.98
Closing			12.85-.86	12.90-.91	12.80-.81	12.97-.98
November						
Range			"	"	"	"
Closing			12.80 -	12.85-.87	12.76-.78	12.93-.95
December						
Range			12.84-.12	12.72-.92	12.76-.90	12.83-.98
Closing			12.85-.86	12.90-.91	12.81-.82	12.97-.98
January						
Range	HOLI	HOLI-	12.88-.14	12.75-.96	12.81-.93	12.87-.03
Closing	DAY.	DAY.	12.89-.90	12.94-.95	12.85-.86	13.02-.03
February						
Range			"	"	"	"
Closing			12.94-.96	12.99-.00	12.90-.93	13.07-.09
March						
Range			13.00-.30	12.91-.07	12.94-.07	13.30-.16
Closing			13.03-.0.	13.07-.09	12.99-.00	13.15-.16
April						
Range			"	"	"	"
Closing			13.08-.10	13.12-.14	13.03-.05	13.22-.24
May						
Range			13.19-.26	13.06 .23	13.09 .20	-- @ --
Closing			13.17-.19	13.22-.23	13.10-.13	13.26-.28
Tone—						
Spot			Easy.	Easy.	Quiet.	Steady.
Options			Steady.	Quiet.	Steady.	Firm.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, Inc., of Boston has the following from Alexandria under various dates:

Aug. 20.—The favorable accounts of the growing crop continue, although on the 18th general fogs were reported throughout the Delta and on the 16th in the Behera Province. Furthermore, the reappearance of the cotton worms in Behera and Dakalieh are causing some apprehensions.

We have the following cables from four of our correspondents in reply to inquiry concerning the crop: Aug. 31—"Crop prospects decidedly worse. Damp weather causing shedding and serious damage. General opinion is that crop is doing well, but, should damage be confirmed, we expect general covering of oversold accounts and rapid advance. Upper Egyptian receipts show undesirable staple." Sept. 1—"Slight damage reported, owing to fogs. Very insignificant shedding of bolls." Sept. 1—"Crop prospects are very good." Sept. 2—"Crop is reported damaged by shedding. The general estimate of the crop is 6,500,000. We attach some importance to this report."

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that in the main favorable weather has prevailed during the week. In some sections where moisture was needed beneficial rains have fallen, and elsewhere the crop as a whole is doing well. Picking, favored by the weather, is making good progress, but the movement of cotton to market is as yet quite moderate.

Galveston, Texas.—There has been rain on four days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

Abilene, Texas.—Rain has fallen on two days the past week, the rainfall reaching one inch and forty hundredths. Thermometer has averaged 82, ranging from 66 to 98.

Brenham, Texas.—There has been light rain on two days during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87.

Cuero, Texas.—It has rained on three days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Dallas, Texas.—There has been heavy rain on one day of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 86, the highest being 102 and the lowest 69.

Henrietta, Texas.—There has been rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

Longview, Texas.—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 100.

Luling, Texas.—Dry all the week. The thermometer has ranged from 72 to 99, averaging 86.

Nacogdoches, Texas.—There has been light rain on one day during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 83, highest 97, lowest 69.

Palestine, Texas.—There has been light rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Taylor, Texas.—It has rained lightly on two days of the week, the precipitation being ten hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Weatherford, Texas.—Rain has fallen on one day of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Ardmore, Oklahoma.—There has been rain on one day of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

Oklahoma, Oklahoma.—We have had rain on three days the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100.

Alexandria, Louisiana.—It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

New Orleans, Louisiana.—There has been rain on two days the past week. The rainfall reached fifty-nine hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 75.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 82.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Eldorado, Arkansas.—We have had rain on three days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Fort Smith, Arkansas.—Rain has fallen on two days of the week. The rainfall reached ninety-eight hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Helena, Arkansas.—Crops look well; there is but very little complaint. First bale received yesterday. It has rained on two days of the week, to the extent of twenty-four hundredths of an inch; more rain in the neighborhood. The thermometer has averaged 81.2, the highest being 93 and the lowest 71.

Little Rock, Arkansas.—There has been rain on two days of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Memphis, Tennessee.—Crop late, but is progressing favorably. Cotton is beginning to open. There has been rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. Average theremometer 81, highest 94, lowest 70.

Nashville, Tennessee.—Cotton is late in this section. There has been rain on three days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Mobile, Alabama.—Weather in most sections of the interior hot and dry. Considerable crop deterioration is reported in some sections. Reports spotted and generally less favorable. Cotton picking and movement making slow progress on account of hot weather and late season. Rain has fallen on three days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 95.

Montgomery, Alabama.—Fine weather for gathering the crop. It has rained on four days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 81.

Selma, Alabama.—We have had rain on three days of the past week, the rainfall being one inch and forty hundredths. Average thermometer 80.5, highest 93, lowest 71.

Madison, Florida.—Rain has fallen very lightly on one day of the week. The thermometer has averaged 83, ranging from 71 to 95.

Atlanta, Georgia.—There has been rain on two days during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 81, highest 92 and lowest 69.

Augusta, Georgia.—There has been rain on two days of the week, the precipitation being thirty-four hundredths of an inch. Thermometer has averaged 83, highest being 96 and lowest 71.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 99.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 84, highest 95, lowest 73.

Greenville, South Carolina.—Rain has fallen on three days of the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Charlotte, North Carolina.—Cotton opening rapidly. We have had rain on two days during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Greensboro, North Carolina.—The week's rainfall has been two inches and seventy hundredths, on three days. The thermometer has averaged 78, ranging from 65 to 91.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept 2	1,470,508		1,901,327	
Visible supply Sept 1		1,495,514		1,931,022
American in sight to Sept. 9	132,452	170,756	231,221	301,721
Bombay receipts to Sept. 8	6,000	6,000	2,000	2,000
Other India ship'ts to Sept. 8	8,000	8,000	6,000	8,000
Alexandria receipts to Sept. 7	1,000	1,000	1,000	1,000
Other supply to Sept. 7*	3,000	3,000	2,000	3,000
Total supply	1,620,960	1,684,270	2,143,548	2,246,743
Deduct—				
Visible supply Sept. 9	1,424,228	1,424,228	1,901,553	1,901,553
Total takings to Sept. 9	196,732	260,042	238,995	342,190
Of which American	154,732	192,042	197,995	282,190
Of which other	42,000	68,000	41,000	60,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle." The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1910; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

THIS WEEK'S ISSUE OF THE "CHRONICLE" contains our annual "Cotton Crop Review" and in this connection we publish the cards of a number of the leading dry goods commission merchants and mill selling-agents in the country. Those represented are—

WOODWARD, BALDWIN & CO.,	FARBER-DREWRY CO.
FLEITMANN & CO.,	LAWRENCE & CO.,
CATLIN & CO.,	WILLIAM ISELIN & CO.,
L. F. DOMMERICH & CO.,	G. A. STAFFORD & CO.,
WILLIAM WHITMAN & CO.,	HARDING, TILTON & CO.,
BLISS, FABYAN & CO.,	J. SPENCER TURNER & CO.,
TEXTILE COMMISSION CO.,	JAMES TALCOTT,
FAULKNER, PAGE & CO.	

The business cards also of a large number of representative cotton commission and brokerage houses of New York and other cities will be found in the paper.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Sept. 8.	1910.		1909.		1908.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	6,000	2,000	2,000	3,000	5,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1910	----	17,000	7,000	24,000	----	17,000	7,000	24,000
1909	1,000	1,000	----	2,000	1,000	4,000	----	5,000
1908	----	6,000	----	6,000	----	12,000	1,000	13,000
Calcutta—								
1910	----	1,000	----	1,000	----	1,000	----	1,000
1909	----	----	----	----	----	----	----	----
1908	----	1,000	----	1,000	----	1,000	----	1,000
Madras—								
1910	----	----	----	----	----	----	----	----
1909	----	1,000	----	1,000	----	1,000	----	1,000
1908	----	2,000	----	2,000	----	2,000	----	2,000
All others—								
1910	----	7,000	----	7,000	----	7,000	----	7,000
1909	----	5,000	----	5,000	----	7,000	----	7,000
1908	----	7,000	----	7,000	----	10,000	----	10,000
Total all—								
1910	----	25,000	7,000	32,000	----	25,000	7,000	32,000
1909	1,000	7,000	----	8,000	1,000	12,000	----	13,000
1908	----	16,000	----	16,000	----	25,000	1,000	26,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
	d.	s. d.	s. d.	d.	d	s. d.	s. d.	d.
July								
22	10 3/8 @ 11 1/8	5 5½	@10 6	7.97	8 1/8 @ 9 1/8	4 10	@9 2	6.48
29	10 5/8 @ 11 1/4	5 6	@10 7	8.16	9 1/8 @ 9 1/4	4 10½	@9 3	6.73
Aug								
5	10 5/8 @ 11 1/4	5 6	@10 7	8.07	9 @ 9 1/4	4 10	@9 2	6.69
12	10 3/4 @ 11 3/8	5 6	@10 7½	8.31	9 @ 9 1/4	4 10	@9 2	6.72
19	10 3/4 @ 11 3/8	5 6	@10 7½	8.26	9 1/8 @ 9 1/4	4 10½	@9 3	6 67
26	10 7/8 @ 11 1/2	5 6½	@10 8	8.14	9 3-16 @ 9 1/8	4 11	@9 4	6.73
Sept								
2	10 5/8 @ 11 1/4	5 6	@10 8	7.97	9 5-16 @ 10	5 0	@9 5	6.88
9	10 1/2 @ 11 1/4	5 5½	@10 7½	8.03	9 7-16 @ 10 1/8	5 1	@9 6	6.83

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1909-10. For purposes of comparison similar results for the three preceding years are appended.

Months.	1909-10.	1908-09.	1907-08.	1906-07.
September	1,427,506	1,276,257	868,888	1,019,761
October	2,485,095	2,466,322	1,807,538	2,301,208
November	1,923,771	2,542,850	1,921,462	2,368,003
December	1,333,084	2,284,139	2,003,975	2,219,638
January	866,870	1,434,091	1,554,094	1,751,608
February	534,429	981,135	969,101	1,200,056
March	509,011	718,419	700,586	957,256
April	457,115	606,086	467,218	589,157
May	340,976	549,648	349,952	400,638
June	249,431	345,035	366,261	244,842
July	235,320	285,020	290,709	212,635
August	278,643	329,919	319,143	255,854
Additions *a*	9,710	9,925	*k*37,098	30,104
Total crop	10,650,961	13,828,846	13,581,829	13,550,760

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption as shown by the actual results. This total is increased or decreased by interior town stocks. *k* Deductions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,794 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 2 Baltic, 9,900; Caronia, 3,011 upland, 19 foreign	12,933
To Manchester—Sept. 2 Calderon, 2,150	2,150
To Hull—Sept. 7—Idaho, 750	750
To Havre—Sept. 3 Chicago, 25 Sea Island Sept. 6—St. Andrew, 14,172	14,197
To Bremen—Sept. 7—Prinz Friedrich Wilhelm, 5,537	5,537
To Antwerp—Sept. 2—Vaderland, 200	200
To Barcelona—Sept. 6—Montevideo, 50	50
GALVESTON—To Liverpool—Sept. 1—Median, 13,168	13,168
To Bremen—Sept. 1 Inkum, 13,993 Sept. 3—Durendart, 8,994	22,987
To Hamburg—Sept. 2—Corrientes, 1,599	1,599
To Barcelona—Sept. 2—Richmond, 1,500. Sept. 7 Sicilia, 5,200	6,700
To Genoa—Sept. 2—Richmond, 4,435 Sept. 7—Sicilia, 2,200	6,635
NEW ORLEANS—To Liverpool—Sept. 6 Civilian, 1,296	1,296
To Bremen—Sept. 3—Oxonian, 5,744	5,744
To Antwerp—Sept. 3—Tremont, 111	111
To Barcelona—Sept. 8 Pio IX., 59	59
To Trieste—Sept. 6—Marianne, 100	100
BOSTON—To Liverpool—Sept. 5—Cymric, 16	16
To St. John—Sept. 1—Calvin Austin, 102 Sept. 3 Calvin Austin, 110	212
BALTIMORE—To Bremen—Sept. 7 Chemnitz, 2,150	2,150
SAN FRANCISCO—To Japan—Sept. 6—Nippon Maru, 800	800
SEATTLE—To Japan—Sept. 3—Ning Chow, 100	100
Total	97,794

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	*Aug. 26.*	*Sept. 2.*	*Sept. 9.*
Sales of the week—bales	22,000	26,000	8,000	52,000
Of which speculators took	1,000	----	6,000	1,000
Of which exporters took	----	1,000	5,000	1,000
Sales, American	17,000	17,000	41,000	44,000
Actual export	9,000	19,000	1,000	1,000
Forwarded	40,000	34,000	39,000	62,000
Total stock—Estimated	357,000	326,000	331,000	299,000
Of which American	263,000	235,000	244,000	216,000
Total imports of the week	16,000	22,000	29,000	30,000
Of which American	7,000	12,000	18,000	23,000
Amount afloat	35,000	51,000	54,000	67,000
Of which American	13,000	32,000	33,000	41,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Irregular.	Quieter.
Mid. Upl'ds	7.93	7.93	7.93	7.86	7.86	8.03
Sales	7,000	10,000	10,000	12,000	12,000	6,000
Spec. & exp.	400	600	500	500	500	500
Futures. Market opened	Quiet at 1@2 pts. decline.	Quiet, unch. to 2 pts. decline.	Steady at 2½@4 pts. dec.	Steady at 7@9½ pts. dec.	Irreg. at 6@8 pts. advance.	St'y, unch. to 3 pts. advance.
Market 4 P. M.	Quiet, ½pt. adv. to 3½ pts. dec.	Quiet at 1@6 pts. decline.	Irreg. at 2 pts. adv. to 4½ pt. dec.	Easy at 11@12½ pts. dec.	Quiet at 1 pt. dec. to 7½ pt. adv.	Steady at 2½@25 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 59 means 7 59-100d.

Sept. 3 to Sept. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
Sept	----	7 59	----	58	59	60	52½	48½	56	56	73	81
Sep.-Oct	----	7 22	----	17½	16½	13½	06	02½	06½	01½	04½	12½
Oct.-Nov	----	7 10	----	04	03½	00	92½	87½	92½	87½	88½	92
Nov.-Dec.	----	7 03½	----	98	97½	93½	86	82	87	82	82	86
Dec.-Jan	----	7 01	----	95½	95	91	83½	79½	84	79	78½	83
Jan.-Feb	----	7 00½	----	95	95	91	83½	79½	84	79	78½	82½
Feb.-Mch.	----	7 00½	----	95	95	91	83½	79½	84	79	78½	82½
Mch.-Apr.	----	7 01	----	95½	95½	91	83½	80	84½	79½	79	82½
Apr.-May	----	7 01	----	95½	95½	91	84½	80	84½	80	79	82½
May-June	----	7 01	----	95½	95½	91	84	80	84½	80	79	82½

BREADSTUFFS.

Friday, Sept. 9 1910.

There was much irregularity and unsettlement in the flour market during the week under review. Practically every one concerned has seemed inclined to grumble over existing conditions, but distributers and wholesale bakers were especially dissatisfied. Most of these were inclined to

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

The amount of municipal bonds sold during the month of August, according to our records, was $12,821,993. In addition $1,254,563 debentures of Canadian municipalities were disposed of and $7,482,666 temporary loans were also negotiated. Some of the more important bond issues disposed of last month were as follows: $800,000 4s of Cleveland, O.; $514,000 4½s of Niagara Falls, N. Y.; $500,000 5s of San Joaquin County, Cal.; $435,000 6s of Grand Valley Irrigation District, Colo.; $334,000 4½s of Grand Rapids, Mich.; $323,000 5s of Wichita, Kan., and $300,000 4s of Cincinnati, Ohio.

The number of municipalities emitting bonds and the number of separate issues made during August 1910 were 272 and 366 respectively. This contrasts with 282 and 411 for July 1910 and with 364 and 454 for August 1909.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

	Month of August.	For the Eight Mos.		Month of August	For the Eight Mos.
1910	$12,821,993	$207,799,198	1900	$7,112,834	$93,160,542
1909	22,141,716	249,387,680	1899	5,865,510	87,824,844
1908	18,518,046	208,709,303	1898	25,029,784	76,976,894
1907	20,075,541	151,775,887	1897	6,449,536	97,114,772
1906	16,391,587	144,171,927	1896	4,045,500	52,535,959
1905	8,595,171	131,196,527	1895	8,464,431	80,830,704
1904	16,121,577	187,226,986	1894	7,525,260	82,205,489
1903	7,737,240	102,983,914	1893	2,734,714	37,089,429
1902	8,009,256	108,499,201	1892	4,108,491	57,340,882
1901	15,430,390	84,915,945			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

California.—*Legislature Passes Constitutional Amendments to Raise Money for Panama-Pacific Exposition.*—It is said that the Assembly on Sept. 8 passed two proposed amendments to the State Constitution which had been approved by the Senate on the previous day (Sept. 7) for the purpose of raising $10,000,000 to secure the location of the Panama-Pacific Exposition. See V. 91, p. 539. One-half of the money, it is stated, will be raised by levying a State tax and the other half by bonding the city of San Francisco.

Denver, Colo.—*Bonds Voted for Construction of Municipal Water Plant.*—Returns from the election held last Tuesday (Sept. 6) on the proposition to issue $8,000,000 bonds for the construction of a municipal water plant are said to indicate that the plan carried by a vote of three to one. A temporary injunction preventing the issuance of these bonds until their legality has been passed upon was issued Sept. 5 by Judge Lewis in the Federal Court. See V. 91, p. 165.

Framingham, Mass.—*Suit to Recover on Alleged Spurious Notes.*—The Boston "Advertiser" of Sept. 5 prints the following concerning a suit brought by the Franklin Savings Bank of Boston to recover on a $25,000 note of the town which is alleged to be a forgery.

Framingham, Sept. 4.—Papers have been served in the second suit to be brought against the town on account of the forgery of town notes by former Treasurer John B. Lombard, which came to light nearly a year ago and as a result of which Lombard is now serving a sentence of from ten to fifteen years in the State prison at Charlestown.

The suit is brought by the Franklin Savings Bank of Boston to recover on a note of $25,000 which is held by the bank and which is alleged to be spurious. The bank seeks to recover $40,000, covering the face value of the note, interest and other charges. The writ is returnable in the Middlesex Superior Court at East Cambridge on the first Monday in October.

It was the demand of the Franklin Savings Bank for payment of this same note, made on Oct. 15 1909, which brought to light the wholesale forgeries which, by Lombard's own admissions, amounted at that time to more than $320,000.

The first suit to be brought against the town, which is now pending in the U. S. Circuit Court, was brought some time ago by John F. Newton for $15,000.

Newport, Campbell County, Ky.—*Litigation.*—The Board of Council on Sept. 1 authorized the City Solicitor to file suit on behalf of the city to test the validity of the $100,000 coupon street-improvement bonds mentioned in V. 90, p. 1194.

Bond Proposals and Negotiations this week have been as follows:

Allen County (P. O. Fort Wayne), Ind.—*Bond Sale.*—This county on July 25 sold $40,000 4% voting-machine bonds to Breed & Harrison of Cincinnati at par and accrued interest.

Denomination $1,000. Date Nov. 15 1909. Interest annually on Dec. 1. Maturity on Dec. 1 as follows: $7,000 in each of the years 1910, 1912, 1914, 1916 and 1918 and $5,000 in 1920.

Allentown, Lehigh County, Pa.—*Bond Sale.*—The following bids were submitted, it is said, for the $34,500 4% 5-30-year (optional) sewer bonds offered on Aug. 9 (V. 91, p. 350):

Allentown National Bank....100.51 | Merchants' National Bank.....par

Beaverhead County School District No. 19 (P. O. Armstead), Mont.—*Bond Offering.*—J. W. Scott, Trustee, will offer at public auction at 12 m. on Sept. 15 $3,500 6% gold coupon school-house and furnishing bonds.

Denomination $500. Date "about Oct. 1 1910." Interest payable in Dillon. Maturity 5 years.

Benton County School District No. 32, Wash.—*Bond Offering.*—R. B. Walker, County Treasurer (P. O. Prosser), will offer for sale at 10 a. m. Sept. 17 $6,000 5-20-year (optional) bonds. Interest annually at County Treasurer's office.

Billings, Yellowstone County, Mont.—*Bond Sale.*—On Sept. 6 the $20,000 15-20-year (optional) coupon (with privilege of registration as to principal) fire-station-erection bonds described in V. 91, p. 476, were sold to N. W. Halsey & Co. of Chicago at 101.30 for 5s. Nine bids were received.

Bronson, Branch County, Mich.—*Bond Offering.*—Proposals will be received, it is stated, until 12 m. Sept. 15 by A. L. Locke, Village Attorney, for the $40,000 4½% waterworks and electric-light bonds voted on Aug. 23 (V. 91, p. 601). Interest semi-annual. Certified check for 2% is required.

Browns, Edwards County, Ill.—*Bond Sale.*—The $3,000 sidewalk bonds voted on April 19 (V. 90, p. 1190) have been sold.

Caldwell, Canyon County, Idaho.—*Bond Sale.*—On Aug. 15 $76,060 6% 10-20-year (optional) water and paving bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver at 100.39.

Calumet School District (P. O. Calumet), Canadian County, Okla.—*Bond Sale.*—This district has sold $10,000 bonds.

Cambridge, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by W. J. Hood, City Auditor, for the following 4½% street-paving assessment bonds:

$2,570 50 Carlisle Ave. bonds. Denomination $257 05.
8,649 70 Blaine Ave. bonds. Denomination $864 97.
1,509 40 Gomber Ave. bonds. Denomination $150 94.
5,728 90 Gaston Ave. bonds. Denomination $572 89.
1,280 60 Gaston Ave. bonds. Denomination $128 06.
2,860 90 South Ninth St. bonds. Denomination $286 09.
2,347 80 Steubenville Ave. bonds. Denomination $234 78.
1,301 50 North Tenth St. bonds. Denomination $130 15.
4,331 10 Wheeling Ave bonds. Denomination $433 11.
1,872 20 Woodlawn Ave. bonds. Denomination $187 22.
2,938 50 North Third St. bonds. Denomination $293 85.
14,009 80 Clark St. bonds. Denomination $1,400 98.
5,248 00 North Seventh St. bonds. Denomination $524 80.

Date June 1 1910. Interest annual. Maturity one bond of each issue yearly on June 1 from 1911 to 1920 inclusive. Certified check for $500, payable to the City Auditor, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from time of award. The amount of bonds to be sold will be reduced by the amount of assessments paid in cash prior to the date of sale.

Chebanse School District No. 107 (P. O. Chebanse), Iroquois County, Ill.—*Bond Sale.*—On Aug. 15 the $15,000 5% 1-15-year (serial) school-building bonds described in V. 91, p. 415, were sold to E. H. Rollins & Sons of Chicago at 100.77.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 28, according to dispatches, for $1,000,000 4% bonds.

Denomination $1,000. Interest semi-annual. Maturity $46,000 on Oct. 1 1912 and $53,000 yearly on Oct. 1 from 1913 to 1930 inclusive. Certified check for 5% is required.

Chico, Butte County, Cal.—*Bond Sale.*—On Aug. 24 the four issues of 5% 1-40-year (serial) gold coupon bonds, aggregating $150,000, described in V. 91, p. 477, were awarded, it is stated, to E. H. Rollins & Sons of San Francisco.

Bonds Not Sold.—No bids were received for $19,834 6% 10-year local-improvement bonds offered on Aug. 15.

Clay County (P. O. Spencer), Iowa.—*Bond Offering.*—Proposals will be received Sept. 14 by A. W. Chamberlain, County Auditor, for approximately $4,761 6% Drainage District No. 7 bonds.

Denomination $680 15. Maturity $680 15 yearly on Jan. 1 from 1913 to 1919 inclusive. Successful bidder will be required to deposit certified check, payable to the Auditor, for 5% of bonds purchased.

Crawford County (P. O. English), Ind.—*Bond Sale.*—The First National Bank of Milltown purchased on Sept. 6 at par an issue of $2,200 4½% 10-year Whiskey Run Township rock-road bonds. Interest semi-annually on May 15 and Nov. 15.

Crisfield, Somerset County, Md.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 14 by W. E. Dougherty, City Clerk, for $15,000 4½% coupon refunding bonds.

Authority Chapter 98, 1910 Laws. Denomination $500. Date Oct. 1 1910. Interest semi-annually at the Bank of Crisfield. Bonds are exempt from all taxes. Bonded debt, including this issue, $37,000. Floating debt $5,000. Assessed valuation $1,239,584.

Cude Drainage District, Leflore County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 16 at the Court-house in Greenwood for $42,500 6% 11-20-year bonds. Denomination $500. A deposit of 2% must accompany each bid. G. W. Holmes is President.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. Sept. 14 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for $59,000 4% coupon bonds to improve Parma and Royalton Center Ridge Road No. 3.

Authority Chapter 18, Division 2, Title 3, Part Third, of the General Code of Ohio. Denomination $1,000. Date Sept. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity $1,000 on April 1 1911, $3,000 each six months from Oct. 1 1911 to April 1 1919 inclusive, $3,000 on April 1 1920 and $1,000 on Oct. 1 1920. An unconditional certified check for 1% of bonds bid for, payable to the County Treasurer, is required. The bonds will be delivered within 15 days from the time of award.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—On Sept. 8 the three issues of 4½% bonds, aggregating $126,500, described in V. 91, p. 601, were sold to the Greenville, the Second and the Farmers' National Banks of Greenville at 101.385. The following proposals were submitted:

Greenville N. Bk.\ Second N. Bk\ Farmers' N. Bk./	Green-ville	$128,252 65	Hayden, Miller & Co., Cleveland	$127,775 50
First Nat. Bank, Cleve		127,810 25	Seasongood & Mayer, Cin	127,294 00
			Stacy & Braun, Toledo	127,408 75

Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 21 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk, for $36,000 4½% bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on Oct. 1 as follows: $2,000 in 1911, $1,000 yearly from 1912 to 1935 inclusive and $2,000 yearly from 1936 to 1940 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required. Accrued interest, if any, to be paid by the purchaser. These bonds were offered as 4s, but not sold, on Sept. 6. The district has no bonds outstanding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dolores, Montezuma County, Colo.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 12 by Harry V. Pyle, Town Clerk, for $60,000 municipal bonds. Certified check for $500 is required.

Donora, Washington County, Pa.—*Bond Sale.*—This borough on Sept. 5 sold $22,000 4½% 16-year (average) improvement bonds, according to reports, to J. S. & W. S. Kuhn Inc., of Pittsburgh.

Elmwood Place, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by A. H. Towell, Village Clerk, for $15,000 4½% refunding bonds, Series No. 5.

Authority Section 3196 of an Act of General Assembly, passed Feb. 14 1910. Denomination $500. Date Sept. 19 1910. Interest semi-annual. Maturity Sept. 19 1920. Certified check for 5% of bonds bid for, payable to the Village Trustee, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from the date of award.

El Paso, El Paso County, Tex.—*Bond Sale.*—The International Water Works has accepted the $375,000 5% 20-40-year (optional) water-works bonds voted on June 21 (V. 91, p. 167) as part payment for their plant, which was recently purchased by the city.

Essex County (P. O. Salem), Mass.—*Note Sale.*—On Sept. 6 the $150,000 notes described in V. 91, p. 602, were awarded to the Cape Ann National Bank of Gloucester at 4.25% discount and $6 premium. The other bidders were:

Estabrook & Co., Boston—4.49% discount.
Naumkeag Trust Co., Salem—4,50% discount and $3 premium.
F. S. Moseley & Co., Boston—4.86% discount and $1 premium.

Maturity $75,000 on Dec. 5 and $75,000 on Dec. 25 1910.

Fairmont, Martin County, Minn.—*Bond Sale.*—The State of Minnesota has purchased $30,000 water and light bonds which were voted Aug. 30.

Fairport School District (P. O. Fairport Harpor), Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 12 by the Board of Education, Wade Hulbert, Clerk, for $45,000 4½% coupon school-building bonds.

Authority Sections 7625, 7626 and 7627, General Code. Denomination $500. Date Sept. 12 1910. Interest semi-annually at the office of the Board. Maturity $500 each Sept. 12 and $1,000 each March 12 from Sept. 12 1917 to March 12 1947 inclusive. Certified check on a bank in Lake County for 5% of bid, payable to the Treasurer, is required.

Fallsburgh School District No. 9, Sullivan County, N. Y.—*Bond Sale.*—Geo. M. Hahn of New York City purchased on Sept. 1 $4,500 6% school-house bonds for $4,780—the price thus being 106.222.

Denomination $250. Date Sept. 1 1910. Interest Jan. 1. Maturity $250 yearly on Jan. 1 from 1913 to 1930 inclusive.

Fredonia, Chautauqua County, N. Y.—*Bond Sale.*—On Sept. 6 Adams & Co. of New York City were awarded $16,500 5% 1-10-year (serial) gold registered street-paving bonds for $16,727 (101.375) and interest—a basis of about 4.713%. A list of the bidders follows:

Adams & Co., New York	101.375	Isaac W. Sherrill, Poughk'sie	100.67
N. W. Harris & Co., N. Y.	101.279	John J. Hart, Albany	101.48
Douglas Fenwick & Co., N.Y.	101.278	Lake Sh. Sec. Co., Dunkirk	par

All bidders offered accrued interest in addition to their bids. Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. These bonds were offered without success as 4½s (V. 91, p. 416) on Aug. 10.

Greenburgh (Town) Union Free School District No. 2 (P. O. Irvington), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 15 by Edwin Wood, District Clerk, for $80,000 4½% 2-17-year (serial) coupon (with privilege of registration) school-building and site-purchase bonds. These securities are part of an issue of $180,000 bonds.

Authority Chapter 319, Laws of 1910, and Section 13a of the Education Laws. Denomination $1,000. Date July 1 1910. Interest semi-annually in New York exchange at the Irvington National Bank in Irvington. The $180,000 bonds mature $5,000 yearly on Jan. 1 from 1912 to 1947 inclusive. Certified check for 2% of bonds bid for, payable to the Treasurer, and drawn on a national or State bank or trust company, is required. This district has no debt at present. Assessed valuation for 1909, $10,896,860. The bonds will be delivered on or before Sept. 20 1910.

Harrisburg, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 19 by Henry W. Gough, City Comptroller, for $91,000 4% coupon city bonds.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by John G. Johnson of Philadelphia, whose opinion will be delivered to the purchaser. Certified check (or cash) for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered on or about Oct. 1 1910. Purchaser to pay accrued interest from Sept. 1. Printed form of proposal furnished by city.

Haverstraw Union Free School District No. 3, N. Y.—*Bond Sale.*—This district, it is stated, has awarded $4,500 building bonds to G. M. Carnochan of New City at par for 4.49s.

Haywards, Alameda County, Cal.—*Bonds Defeated.*—An election held here recently, it is stated, resulted in a vote of 185 to 128 against a proposition to issue $12,000 school bonds.

Hebron, Thayer County, Neb.—*Bond Sale.*—The three issues of 5% bonds aggregating $26,500, offered on April 19 (V. 90, p. 1057), were awarded during August to the State of Nebraska on a basis of 4½%.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bonds Not Sold.*—There were no bidders on Aug. 20 for the $50,000 4½% 10-20-year (optional) coupon school bonds described in V. 91, p. 290.

Homer, Claiborne Parish, La.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 15 by A. R. Johnson, Mayor, for $40,000 5% coupon water bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to July 1 1910 canceled. Maturity Jan. 1 1950, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality will be approved bn Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Oct. 1. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, $566,180. Actual value (estimated) $1,000,000.

Hood River Irrigation District (P. O. Portland), Ore.—*Bond Offering.*—Dispatches state that proposals will be received until 10 a. m. Sept. 16 by R. W. Kelly, Secretary, for $50,000 6% irrigation bonds. Interest semi-annual. Certified check for 10% is required.

Hopkinsville, Christian County, Ky.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 10 by Chas. M. Meacham, Mayor, for $15,000 5% coupon high-school bonds. These bonds are part of an issue of $40,000, the balance of which will be issued as the work progresses.

Denomination: 40 bonds of $500 each and 20 bonds of $1,000 each. Date April 1 1910. Interest semi-annually at the City Bank in Hopkinsville. The entire issue matures $2,000 yearly on April 1 from 1911 to 1930 inclusive. Certified check for 5%, payable to J. E. McPherson, is required.

Jordan School District (P. O. Midvale), Utah.—*Bond Sale.*—This district sold $60,000 5% 20-year building bonds on Aug. 4 to E. H. Rollins & Sons of Denver. Denomination $1,000. Date April 1 1910. Interest semi-annual.

Kansas City, Mo.—*Bond Sale.*—On Sept. 7 the $400,000 4% Class "A" 20-year bonds (3 issues) and $400,000 4½% Class "B" 20-year bonds (8 issues), described in V. 91, p. 478, were awarded to the National City Bank, New York, Harris Trust & Savings Bank of Chicago and the Fidelity Trust Co of Kansas City at their joint bid of 100.025. Other bids received were as follows:

Weil, Roth & Co., Cin.; W. R. Compton Co., St. Louis, and Woodin, McNear & Moore, Chicago (for both issues)	$800,220 flat
Commerce Trust Co., Kansas City (for both issues)	800,100
E. H. Rollins & Sons, Chicago, and Parkinson & Burr, Boston—For $400,000 Class "B" and $150,000 Class "A"	550,484
For $400,000 Class "B" bonds	409,080
Merchants' Loan & Trust Co., Chicago (for $400,000 Class "B" and $230,000 Class "A")	630,050

The following bidders submitted offers for the $400,000 Class "B" bonds only:

Emery, Peck & Rockwood, Ch.	$409,680	Morgan Livermore & Co., N Y.	$408,950
Weil, Roth & Co., Cincin.\ Adams & Co., Boston, and\ Edmunds Bros., Boston/	409,640	Lee, Higginson & Co. Bos	407,160
		Kountze Bros., New York	406,880
		Brown & Mann, Kan. City (for $5,000)	5,050

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On Aug. 29 the five issues of 5% coupon bonds, aggregating $28,910, described in V. 91, p. 541, were awarded to the First National Bank at 105.607 and accrued interest. Following is a list of the bidders and the premiums offered by same:

First National Bank	$1,621 25	Hayden, Miller & Co., Clev	$1,290 00
Cleveland Trust Co., Clev	1,587 60	Otis & Hough, Cleveland	1,210 00
Seasongood & Mayer, Cin	1,359 75	Weil, Roth & Co., Cin	*320 00
Tillotson & Wolcott Co., Clev.	1,344 78		

* For one issue.

Lansing, Mich.—*Bond Sale.*—An issue of $9,000 4¼% Chestnut Street paving bonds was disposed of on Aug. 29 for $9,001—the price thus being 100.011.

Lawton, Comanche County, Okla.—*Bond Sale.*—The $200,000 reservoir, $40,000 water-works and $40,000 sewer 5% 25-year bonds offered without success on June 20 (V. 90, p. 1695) were sold on Aug. 29 to the Thos. J. Bolger Co. of Chicago at par. The securities are in denominations of $1,000 each and are dated July 1 1910. Interest semi-annual.

Lexington School District (P. O. Lexington), Richland County, Ohio.—*Bond Sale.*—On Sept. 2 $1,500 4% heating-plant bonds were awarded to the Lexington Savings Bank at par.

Denomination $300. Date Sept. 2 1910. Interest annual. Maturity part yearly on Sept. 2 from 1912 to 1916 inclusive.

Live Oak County (P. O. Oakville), Tex.—*Bonds Authorized.*—This county has authorized the issuance of $25,000 5% gold registered road-improvement bonds of Road District No. 1.

Denomination $1,000. Date Aug. 8 1910. Interest annually in Oakville or Austin. Maturity 40 years, subject to call after 10 years. Total debt, this issue. Assessed valuation 1910, $1,300,000.

Lodi, Medina County, Ohio.—*Bonds Voted.*—Papers state that an election held Aug. 23 resulted in a vote of 143 to 48 in favor of a proposition to issue $2,060 water-system-extension bonds.

Bonds Defeated.—It is further reported that at the same election the question of issuing $7,000 sewage-disposal bonds was defeated.

Los Angeles, Cal.—*Bonds Authorized.*—Ordinances were passed on Aug. 30 providing for the issuance of the $3,500,000 power-plant and $3,000,000 harbor-improvement 4½% bonds voted on April 19. See V. 91, p. 230. It is understood that a friendly suit is to be started in the Superior Court to test the legality of these issues.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will also be received until 10 a. m. Sept. 12 by Chas. J. Sanzenbacher, County Auditor, for $40,000 4½% bonds for the erection of a tuberculosis hospital.

Denomination $500. Date Sept. 22 1910. Interest semi-annually at the County Treasurer's office. Maturity $4,000 yearly on Sept. 22 from 1911 to 1920 inclusive. Cash or certified check for $1,000 on a Toledo bank is required. Bonds will be delivered Sept. 22.

Bond Sale.—The $7,540 4½% road-improvement bonds described in V. 91, p. 541, were purchased on Aug. 30 by Seasongood & Mayer of Cincinnati at 101.332 and accrued interest. The following proposals were submitted:

	Premiums.		*Premiums.*
Seasongood & Mayer, Cin	$100 50	Citizens' Safe Dep. & Tr. Co	$60 93
Breed & Harrison, Cin	91 23	Stacy & Braun, Toledo	57 08

Maturity part yearly on Sept. 9 from 1912 to 1920 inclusive.

On Sept. 6 the $3,774 4½% stone and gravel road-building fund bonds described in V. 91, p. 603, were sold to Seasongood & Mayer of Cincinnati at 101.649. The following bids were received:

Seasongood & Mayer, Cin	$3,836 25	Citizens' Safe Deposit & Trust Co., Toledo	$3,802 00
Stacy & Braun, Toledo	3,821 35		

Maturity part yearly from 1912 to 1920 inclusive.

Madera School District, Madera County, Cal.—*Bond Offering.*—According to report, the Supervisors of Madera County (P. O. Madera) will receive proposals until 10 a. m. Sept. 19 for $75,000 5% bonds of this district. Certified check for 5% required.

Marion County (P. O. Jefferson), Tex.—*Bond Sale.*—The Marion County Permanent School Fund recently purchased $28,000 4% 10-40-year (optional) refunding bonds that were registered by the State Comptroller on Aug. 27.

Marion County School District No. 24, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. Sept. 15 by J. G. Moore, County Treasurer (P. O. Salem), for the following 5% coupon bonds:

$35,000 bonds, dated Oct. 1 1910. Of this issue $10,000 is for school sites, $12,000 for repairs, $13,000 to refund old bonds.
15,225 bonds, dated Nov. 1 1910, to refund popular loan notes.
4,400 bonds, dated Dec. 1 1910, to refund popular loan notes.

Authority Sub. 31, Sec. 3389, Bellinger and Cotton's Annotated Codes and Statutes of the State of Oregon; also election held July 29 1910. Denomination $1,000, except fractional portions of issue. Interest semi-annually at Salem or bank in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 10 years. Certified check for $1,000 is required. Purchaser to furnish lithographed bonds at his own expense. Official circular states that no previous issue of bonds has been contested and that the principal and interest of all bonds previously issued have been paid promptly at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of the bonds.

Massena, St. Lawrence County, N. Y.—*Bonds Not Sold.*—The $40,000 4% coupon highway and bridge bonds offered on Sept. 2 and described in V. 91, p. 353, failed to attract any bidders.

Middlesex County (P. O. Lowell), Mass.—*Temporary Loan.*—On Sept. 6 this county borrowed $100,000 from Bond & Goodwin of Boston at 4.15% discount. The loan is due Nov. 10 1910.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bonds Awarded in Part.*—This district has sold $15,000 of the $20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316) to the State School Fund at par and interest. As stated in V. 91, p. 417, $10,000 were purchased on Aug. 1. The other $5,000 were taken by the State on Sept. 1.

Monrovia, Los Angeles County, Cal.—*Bond Election Proposed.*—Reports state that an election will be held in the near future to vote on propositions to issue $50,000 water-system and $120,000 sewer-system-construction bonds.

Monrovia High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 12 by the County Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for the $125,000 5% gold building bonds mentioned in V. 91, p. 542.

Denomination $1,000. Date Sept. 12 1910. Interest annually at the County Treasury Maturity on Sept. 12 as follows: $3,000 yearly from 1913 to 1941 inclusive, $4,000 from 1942 to 1948, inclusive, and $5,000 in 1949 and in 1950. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

Morrison, Whiteside County, Ill.—*Bond Election.*—An election will be held Sept. 12 to vote on the question of issuing $9,000 5% paving bonds. Maturity $1,000 in 1914 and $2,000 yearly from 1915 to 1918 inclusive.

Mt. Healthy, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by Geo. J. Paris, Village Clerk, for $2,393 84 5% St. Clair Avenue improvement assessment bonds.

Denomination $240, except one bond for $233 84. Date Aug. 1 1910. Interest semi-annually at the First National Bank of Mt. Healthy. Maturity $233 84 on Aug. 1 1911 and $240 yearly on Aug. 1 from 1912 to 1920 inclusive. Purchaser to pay accrued interest.

Mt. Pleasant School District (P. O. Mt. Pleasant), Isabella County, Mich.—*Bond Sale.*—The Bumpus-Stevens Co. of Detroit was the successful bidder on Aug. 27 for the $7,000 4½% 1-10-year (serial) bonds described in V. 91, p. 479.

Murray, Salt Lake County, Utah.—*Bond Sale.*—E. H. Rollins & Sons of Denver purchased $20,000 5% 10-20-year (optional) water-works bonds on Aug. 30 at 97.50 and accrued interest. The other bidders were:

Jas. H. Causey & Co., Denv.	*$20,010	C. H. Coffin, Chicago	$19,401
S. A. Kean & Co., Chicago	19,500		

* For 6% bonds.
The above bids, we are advised, were not accompanied by either a certified or cashier's check.

Neligh School District No. 9 (P. O. Neligh), Antelope County, Neb.—*Bond Election.*—An election will be held today (Sept. 10) to vote on a proposition to issue $8,000 5% bonds. Maturity Nov. 1 1930, subject to call after 3 years.

New Bedford, Mass.—*Bond Sale.*—On Sept. 7 the $100,000 water, the $100,000 municipal-building and the $75,000 library 4% registered bonds described in V. 91, p. 603, were sold to N. W. Harris & Co. of Boston at 101.397 and accrued interest. The water bonds mature part yearly on Sept. 1 from 1911 to 1940 inclusive and the building and library bonds mature part yearly on Sept. 1 from 1911 to 1930 inclusive.

A list of the bidders follows:

N. W. Harris & Co	101.397	Blodget & Co	101.068
Perry, Coffin & Burr	101.31	Lee, Higginson & Co	101.035
Blake Bros. & Co	101.18	Old Colony Trust Co	100.956
Estabrook & Co	101.15	R. L. Day & Co	100.949
Merrill, Oldham & Co	101.089		

The above bidders are all of Boston.

New Castle County (P. O. Wilmington), Del.—*Bond Sale.*—On Sept. 6 the $80,000 4% gold coupon highway-improvement bonds described in V. 91, p. 603, were sold to the Wilmington Savings Fund Society of Wilmington for $77,509 69—the price thus being 96.887. Maturity $15,000 yearly on July 1 from 1956 to 1959, inclusive, and $20,000 on July 1 1960.

Newton County (P. O. Kentland), Ind.—*Bonds to Be Re-Offered.*—We are advised that the $63,500 bonds offered without success on June 25 (V. 91, p. 110) carried 4½% interest, and not 5%, as at first reported. Our informant further states, however, that the Commissioners intend to re-offer them as 5s.

New York City.—*Bond Sale.*—The bonds below were purchased by the Sinking Fund of this city at par during the month of August:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$53,450
Water bonds	3	1959	119,600
Rapid transit bonds	4	1959	6,790
Total			$179,840

The following revenue bonds (temporary securities) were also issued during August:

	Interest.	*Amount.*
Revenue bonds, current expenses	4¼	$250,000
Revenue bonds, current expenses	4⅛	*961,320
Revenue bonds, current expenses	3⅝	2,600,000
Revenue bonds, current expenses	3½	1,100,000
Revenue bonds, special	4¼	300,000
Revenue bonds, special	3	150,000
Total		$5,361,320

* Payable in £ sterling.

Niles School District (P. O. Niles), Berrien County, Mich.—*Bonds Defeated.*—The election held Aug. 29 resulted in the defeat, by a vote of 164 "for" to 170 "against," of the proposition to issue the $35,000 additional school-building bonds mentioned in V. 91, p. 542.

North Attleborough, Mass.—*Note Sale.*—An issue of $48,000 4% coupon sewer notes was sold on Sept. 7 to Estabrook & Co. of Boston at 102.78.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity $8,000 yearly on Nov. 1 from 1934 to 1939, inclusive. The notes are exempt from taxation.

North Dakota.—*Bonds Purchased by State During August.*—The following issues of 4% bonds, aggregating $201,550, were purchased at par during August with State funds:

Bonanza School District, Morton County—$1,500 building bonds, dated July 1 1910 and due July 1 1930.
Butte School District, McLean County—$3,500 building bonds, dated July 1 1910 and due July 1 1930.
Crane Creek School District, Montrail County—$1,500 building bonds, dated July 1 1910 and due July 1 1925.
Eden School District, Bowman County—$1,600 building bonds, dated July 1 1910 and due July 1 1925.
* Grand Forks (City)—The following bonds, dated March 1 1910:
$75,000 paving bonds, due $3,000 yearly on May 1 from 1911 to 1915 inclusive, $4,000 yearly on May 1 from 1916 to 1929 inclusive and $4,000 Feb. 28 1930
35,000 water-works bonds, due $1,000 yearly on May 1 from 1911 to 1915 inclusive, $2,000 yearly on May 1 from 1916 to 1929 inclusive and $2,000 Feb. 28 1930.
25,000 light-plant bonds, due $1,000 yearly on May 1 from 1911 to 1925 inclusive, $2,000 yearly on May 1 from 1926 to 1929 inclusive and $2,000 Feb. 28 1930.
Grant School District No. 38, Kidder County—$1,200 building bonds, dated July 1 1910 and due July 1 1920.
Kane School District (Lakota), Nelson County—$18,000 building bonds, dated July 1 1910 and due July 1 1930.
Layton School District No. 28, McHenry County—$3,750 building bonds, dated July 1 1910 and due July 1 1930.
Medicide Hill School District, McLean County—$1,500 building bonds, dated July 1 1910 and due July 1 1920
Michigan City School District, Nelson County—$3,200 refunding bonds, dated March 1 1910 and due March 1 1930.
Mountain View School District, Dunn County—$1,300 building bonds, dated July 1 1910 and due July 1 1925.
Northwood (City), Grand Forks County—$7,000 city-hall bonds, dated May 2 1910 and due $3,000 May 1 1915 and $1,000 yearly on May 1 from 1916 to 1919 inclusive.
Osago (Pekin) School District, Nelson County—$9,500 building bonds, dated July 1 1910 and due July 1 1930.
Pleasant (Sawyer) School District, Ward County—$10,000 building bonds, dated July 1 1910 and due July 1 1930.
Porter School District, Dickey County—$3,000 building bonds, dated Aug. 10 1910 and due Aug. 10 1920.

* Previously reported in V. 90, p. 251.

We are advised that the State has now discontinued the purchase of bonds of municipalities on account of a lack of funds available therefor. It is not likely, our informant adds, that the State will be able to buy any more bonds issued by municipalities for about two years. The State will continue, however, to purchase bonds issued by school districts. At present the State holds about $5,000,000 worth of bonds of all kinds.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Sept. 9) by L. H. Gebhart, City Auditor, for the following 4½% assessment bonds:

$8,943 22 Beech Street improvement bonds. Date August 5 1910.
1,520 57 Side-walk-construction bonds. Date July 21 1910.
1,394 14 Melrose Avenue improvement bonds. Date August 5 1910.
2,583 38 Mentor Avenue improvement bonds. Date July 21 1910.
5,484 30 Lawn Avenue improvement bonds. Date July 21 1910.
8,900 10 Ridgewood Avenue improvement bonds. Date Aug. 5 1910.
1,455 32 sidewalk-construction bonds. Date August 5 1910.
2,735 39 Bell Street improvement bonds. Date June 30 1910.

Interest annual. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive. It is provided that the amount of said bonds may be reduced if part of the assessment in anticipation of which they are issued is paid in cash. The result of this offering was not known to us at the hour of going to press.

Oceanside, Cal.—*Bond Election.*—According to reports, an election will be held Sept. 14 to allow the voters to determine whether or not $20,000 5% water-system-improvement bonds shall be issued.

Ocheyedan, Osceola County, Iowa.—*Purchasers of Bonds.*—Geo. M. Bechtel & Co. of Davenport were the purchasers of the $12,000 water-works bonds disposed of (V. 91, p. 354) on July 22. They paid par for 5½s.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1930.

Ogden, Utah.—*Bonds Proposed.*—Local papers report that this city proposes to issue $100,000 conduit bonds.

Ontario, San Bernardino County, Cal.—*Bond Election.*—The election to vote on the $175,000 municipal water system bonds mentioned in V. 91, p. 542, will be held on Sept. 16.

Ontario School District, San Bernardino County, Cal.—*Bond Bids.*—The following bids were received on Aug. 22 for the $12,500 5% 16-40-year (serial) gold school bonds awarded on that day to Barroll & Co. of San Francisco at 104.38 (V. 91, p. 603):

Barroll & Co., San Fran.--$13,047 50 | E.H.Rollins & Sons, S.F.,-$13,008 75
G.G.Blymyer & Co., S.Fr. 13,026 00 | Jas.H.Adams&Co.,LosAn. 12,935 50
N.W.Halsey & Co., S. F.,- 13,021 50 | Wm.R.Staats&Co.,LosAn. 12,913 00

All bidders offered accrued interest in addition to their bids.

Orange, Orange County, Va.—*Bond Sale.*—The National Bank of Orange purchased on Aug. 15 at 100.001 the $10,000 5% 15-30-year (optional) coupon water-works bonds described in V. 91, p. 418.

Ottawa, La Salle County, Ill.—*Bond Sale.*—The $23,000 5% bridge bonds described in V. 91, p. 603, were sold on Sept. 6 to N. W. Halsey & Co. of Chicago at 104.875—a basis of about 4.454%. The following bids were received:

N. W. Halsey & Co.--------104.875 | C. H. Coffin----------102.18
A. B. Leach & Co----------104.58 | Thos. J. Baker & Co.----101.09
Emery, Peck & Rockwood--104.38 | Farson, Son & Co----------101.02
Woodin, McNear & Moore---103.58 | Cutter, May & Co----------100.69
Weil, Roth & Co----------103.13 | Wm. R. Compton & Co------100.32
E. H. Rollins & Sons-------102.77

The above bidders are all of Chicago. Maturity $1,000 yearly on July 1 from 1911 to 1929 inclusive and $4,000 on July 1 1930.

Pacific County School District No. 36, Wash.—*Bond Sale.*—An issue of $23,000 funding bonds was disposed of on Aug. 13 to the State of Washington at par for 5½% 1-10-year (optional) bonds. The other bidders were:

S. A. Kean & Co., Chic.--$23,243 10 | E. H. Rollins & Sons, Chic.-$23,025 0
* For 6s.

Denomination $1,000. Date Sept. 1 1910. Interest annual.

Page County (P. O. Clarinda), Iowa.—*Bond Sale.*—On Aug. 25 $16,500 of the $29,500 6% Drainage District No. 7 coupon bonds described in V. 91, p. 480, were awarded, it is stated, to local investors at 100.75. The amount of the issue was reduced by the payment in cash of part of the assessments. Maturity one-fifth yearly in December from 1916 to 1920 inclusive.

Parker, Turner County, So. Dak.—*Bonds Voted.*—A recent election resulted, it is stated, in favor of a proposition to issue $10,000 bonds for the construction of a city auditorium. The vote is reported as 190 to 8.

Pittsburgh, Pa.—*Bond Election Proposed.*—At a meeting of the Common Council on Sept. 7 the Mayor recommended for submission to the voters at the general election, Nov. 8, propositions to issue bonds for various purposes, aggregating $10,305,000. The ordinances were referred to the Finance Committee, which subsequently made a favorable report. It is expected that the Council will meet at 2 p. m. to-day (Sept. 10) to take up the bills on first reading.

Porterville, Tulare County, Cal.—*Bond Sale.*—On Aug. 29 the $60,000 (3 issues) 5% 1-40-year (serial) gold coupon bonds described in V. 91, p. 542, were awarded, it is stated, to the First National Bank of Porterville at 102.77.

Portland, Ore.—*Bids.*—The following bids were received on Aug. 29 for the $250,000 4% gold bridge-construction bonds awarded on that day to Ladd & Tilton of Portland at 93.08 and interest:

Ladd & Tilton, Portland—93.08 for $250,000 bonds.
Merchants' Loan & Trust Co., Chicago—93.06 for $250,000 bonds.
O'Connor & Kahler, New York—92.31 for $250,000 bonds.
Woodmen of the World—91.88 for $50,000 bonds.
Hibernia Savings Bank (32 bids)—93 for $47,500 bonds.
Ukase Investment Co.—93 for $10,000 bonds, 94 for $10,000 bonds and 95 for $5,000 bonds.
Meier & Frank Co.—93 for $25,000 bonds.
Women of Woodcraft—91.81 for $10,000 bonds.
Joseph Simon—93 for $7,500 bonds.
United States National Bank—93 for $5,500 bonds.
Irvington Investment Co.—92 for $5,000 bonds
Olds, Wortman & King—Par for $2,500 bonds.
Gay Lombard—93 for $2,500 bonds.
Merchants' National Bank—93 for $2,000 bonds.
R. E. Menefee—93 for $1,000 bonds.
Woodward, Clarke & Co.—93 for $1,000 bonds.

All bidders offered accrued interest in addition to their bids.

Pottsville, Schuylkill County, Pa.—*Bond Sale.*—The $50,000 4% 10-30-year (optional) coupon paving bonds (sixth series) described in V. 91, p. 542, were disposed of on Sept. 6 as follows: $3,000 to C. L. Erdman, $10,000 to Geo. W. Zeh and $27,000 to the Safe Deposit Bank, all of Pottsville; $3,000 to L. J. Whims of St. Clair and $7,000 to "seven others." The price paid was par and interest for $45,000 bonds and 101.70 and interest for $5,000 bonds.

Quincy, Norfolk County, Mass.—*Bond Sale.*—The following coupon bonds described in V. 91, p. 604, were sold on Sept. 7, it is stated, to Blodget & Co. of Boston at 100.034:

$12,140 4½% "surface-drainage loan of 1910" bonds due $6,140 on July 1 1912 and $6,000 on July 1 1913.
4,100 4% "street-improvement and miscellaneous purposes" bonds due July 1 1912.
1,400 4% "sidewalks loan of 1910' 'bonds due July 1 1911.
1,000 4% "Ward Four surface loan" bonds due Aug. 1 1911.

Rochester, N. Y.—*Note Sales.*—On Sept. 2 $100,000 water-works-improvement-renewal notes were awarded to H. Lee Anstey of New York City at 100.68 for 6s. Principal and interest will be payable 8 months from Sept. 6 1910 at the Union Trust Co. in New York City.

Note Offering.—Proposals will be received until 2 p. m. Sept. 13 by Chas. F. Pond, Cty Comptroller, for the following notes: $125,000 for water-works-improvements, $50,000 for altering the water-pipe line on Pinnacle Ave. and $30,000 for a water-pipe line from Rush reservoir to Industry.

Rate of interest and denomination of notes desired to be designated by the bidder. Principal and interest will be payable eight months from Sept. 16 1910 at the Union Trust Co. in New York City.

The $100,000 local-improvement-renewal notes due May 12 1911 and described in V. 91, p. 604, were disposed of on Sept. 8 to H. Lee Amstey of New York City at 100.0015 for 4.93s.

Roseville, Placer County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 12 of the $78,500 sewer-construction bonds mentioned in V. 91, p. 481. Proposals will be received until 8 p. m. on that day by J. H. Stineman, City Clerk.

Denomination $1,000, except one bond for $500. Date Oct. 1 1910 Maturity $2,000 yearly on Oct. 1 from 1911 to 1948 inclusive and $2,500 in 1949. Certified check for 5% of amount of bid, payable to the City Treasurer, is required. Purchaser must be prepared to take bonds within 30 days after notice that they are ready for delivery.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bonds Awarded in Part.*—This district has sold $17,500 of the $25,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1698) to the State School Fund at par and interest. $5,000 were bought on Sept. 1 and $12,500 on Aug. 1. See V. 91, p. 419.

Sandusky, Ohio.—*Bond Sale.*—The $400 4% 9-year bonds offered without success on July 11 (V. 91, p. 232) have been sold at private sale to the Oakland Cemetery Endowment Trust Fund of Sandusky.

Sandusky County (P. O. Fremont), Ohio.—*Bond Sale.*—Dispatches state that $6,348 4½% road bonds were sold on Sept. 1 to the First National Bank of Fremont for $6,395—the price thus being 100.74.

San Francisco, Cal.—*Second Installment of Geary Street Bonds All Sold.*—All of the second installment of $240,000 4½% Geary St. Ry. bonds have been disposed of, according to local papers. As stated last week (V. 91, p. 604), $200,000 had been sold up to Aug. 24.

Shreveport, La.—*Election on the Commission Form of Government.*—An election will be held Sept. 15, it is stated, to vote on the commission plan of government.

Silver Bow County (P. O. Butte), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 20 by M. Kerr Beadle, County Clerk, for $250,000 coupon court-house-completion bonds at not exceeding 5% interest. These bonds are part of an issue of $750,000 voted July 23 1907, of which $500,000 have been sold to the State of Montana.

Denomination $1,000. Date Nov. 1 1910. Interest Jan. 1 and July 1 in Butte. Maturity Nov. 1 1930, subject to call after Nov. 1 1920. Certified check on a national bank for 2% of bid is required with each bid submitted, except that of the State Board of Land Commissioners.

Struthers, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 14 by L. S. Creed, Village Clerk, for $3,000 5% Elm and Short streets sewer-construction-assessment bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $500 yearly on Oct. 1 from 1911 to 1916 inclusive. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Suffolk, Nansemond County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by R. S. Boykin, Town Treasurer, for $30,000 5% coupon refunding bonds.

Authority, Chapter 293 of Act of Assembly of Virginia of 1908. Denomination $500. Date Aug. 1 1910. Interset Jan. 1 and July 1 at the Town Treasurer's office. Maturity Aug. 1 1920. Certified check for 10% of bid, payable to the Town Treasurer, is required, except that holders of the maturing bonds to be redeemed will not be required to forward such certified check with a bid for the new bonds not exceeding the amount of old bonds held by them.

The above bonds were disposed of on June 14 at par to the parties holding the old bonds, which were to be redeemed.

See V. 91, p. 232. They are now being re-advertised, we are advised. "to conform to a special law."

Bonds Not Yet Sold.—No sale has yet been made of the $40,000 4½% 50-year coupon school bonds, offered without success on July 1 (V. 91, p. 232), as they are being "held temporarily to satisfy some requirement of the school law."

Summit, Union County, N. J.—*Bond Offering.*—Proposals will be received by the Common Council until 8:30 p. m. Sept. 20 for $72,000 4½% funding bonds.

Denomination $1,000. Maturity 30 years. Certified check (or cash) for 1% of bid, payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 26 at the office of A. V. Fawcett, Mayor, for $200,000 Green River Gravity Water-system construction bonds at not exceeding 5% interest.

Authority Ordinance No. 3982, approved Jan. 6 1910. Denomination $1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. For all information apply to John F. Meads, City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Thermopolis, Fremont County, Wyo.—*Bond Sale.*—The $15,000 6% coupon sanitary-sewer bonds described in V. 91, p. 294, were awarded on Aug. 1, it is stated, to W. B. Metheny of Thermopolis. Maturity Aug. 1 1930, subject to call after Jan. 1 1921.

Thief River Falls, Red Lake County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 10 by N. J. Anderson, City Clerk, for $25,000 armory-completion bonds at not exceeding 5% interest. Authority, vote of 250 to 114 at an election held Aug. 23. Maturity 20 years.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 20 by H. E. Evans, City Treasurer, for the following 4½% bonds:

$67,700 registered or coupon refunding bonds. Maturity Sept. 20 1920.
9,000 registered street department bonds. Maturity Sept. 20 1930.

Both of the above issues are dated Sept. 20 1910. Interest semi-annual Certified check drawn on a national bank in the following amounts required with bids: for the $67,700 issue, $1,300; for $9,000 issue, $200.

The official notice of this bond offering will be found amon the advertisements elsewhere in this Department.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—*Bond Sale.*—The $100,000 5% canal-construction bonds mentioned in V. 91, p. 232, were sold on Aug. 29 to A. Chattom at par. The other bidders were:
Graham & Jensen—Par for $23,000 bonds.
Grubb & Old—Par for $15,000 bonds.
Hoskins—Par for $15,000 bonds.

Denominations $400 and $100. Date July 1 1910. Interest semi-annual. Maturity part yearly from 1931 to 1940 inclusive.

Twin Township School District, Ohio.—*Bond Sale.*—The $6,500 5% coupon school-building bonds offered on July 16 and described in V. 91, p. 171, were disposed of, reports state, to T. H. Saunders of Cleveland at 102.89. Maturity $500 on July 16 1911 and $1,000 yearly on July 16 from 1912 to 1917 inclusive.

Ventura County (P. O. Ventura), Cal.—*Bond Election.*—Reports state that Sept. 12 has been decided upon as the date on which to hold the election to vote on the propositions to issue the $225,000 court-house and $275,000 bridge and highway bonds mentioned in V. 91, p. 482.

Walker County Common School District No. 3, Tex.—*Bond Sale.*—The Walker County Permanent School Fund has purchased the $1,200 5% 10-20-year (optional) bonds which were registered by the State Comptroller (V. 91, p. 233) on June 28.

Waterloo, Blackhawk County, Iowa.—*Bond Sale.*—On Sept. 6 the $45,000 4½% 20-year coupon funding bonds described in V. 91, p. 604, were sold to Woodin, McNear & Moore of Chicago at 100.166. Purchasers to furnish the bonds and pay the exchange and accrued interest. A list of the bidders follows:

Woodin, McNear & Moore, Ch.	$45,075
E. H. Rollins & Sons, Chic.	*45,252
H. T. Holtz & Co., Chicago	45,046
Seasongood & Mayer, Cin.	45,000
Thos. J. Bolger Co., Chicago	$45,000
Farson, Son & Co., Chicago	45,000
Harris Tr. & S. Bk., Chicago	45,000
Wm. R. Compton Co., Chic.	44,100

* Bid said to be conditional.

All bidders offered accrued interest in addition to their bids.

West Brownsville, Washington County, Pa.—*Bond Sale.*—The Washington Investment Co. of Pittsburgh recently

NEW LOANS.

$36,000

Union Free School District No. 1,

Town of Deerpark, Orange County, N. Y.,

4½% Bonds

Sale of School District Bonds

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building, Sussex Street, in the City of Port Jervis, New York, until 8 o'clock in the evening on

WEDNESDAY, SEPTEMBER 21ST, 1910,

for the purchase of thirty-six (36) bonds of said District of the denomination of One Thousand Dollars ($1,000) each, numbered from 1 to 36, inclusive, and bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually at The First Natioanl Bank of Port Jervis to the holder thereof in New York Exchange.

Said bonds will not be sold below par, will be dated October 1, 1910, and will mature, respectively, as follows:
Numbers 1 and 2 on October 1, 1911;
Numbers 3 to 26, inclusive, one on October 1st of each year thereafter in their order;
Numbers 27 and 28 on October 1, 1936;
Numbers 29 and 30 on October 1, 1937;
Numbers 31 and 32 on October 1, 1938;
Numbers 33 and 34 on October 1, 1939, and
Numbers 35 and 36 on October 1, 1940.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten per cent (10%) of the amount of such bonds and pay the balance with accrued interest, if any, when such bonds are delivered.

No bids for a portion of such bonds will be considered unless the aggregate of such bids at least equals the amount of such bond issue.

The right to reject any and all bids is reserved.

Dated at Port Jervis, New York, September 7th, 1910.

Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, by
F. R. SALMON, President.
L. C. SENGER, District Clerk.

$42,500

Cude Drainage District, Miss.,

6% BONDS

Cude Drainage District of Leflore County, Mississippi, offers for sale six per cent eleven-twenty-year bonds, in denominations of Five Hundred Dollars each, in the sum of FORTY-TWO THOUSAND & FIVE HUNDRED DOLLARS. Sealed proposals at noon Sept. 16, 1910, at the Court House in Greenwood, Mississippi; two per cent deposit.

G. W. HOLMES, President.

NEW LOANS.

$100,000 Water Bonds

50,000 Harbor Bonds

5,000 Fire and Police Teregraph and Telephone Bonds

City of Trenton, N.J.

Office of City Treasurer,
Trenton, N. J., Sept. 2nd, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Thursday,
September 15th, 1910,
for the purchase of the whole of $100,000 of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined, at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of $50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of $5,000, City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Telegraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the $100,000 issue of Water bonds, a check for $2,000.

For the $50,000 issue of Harbor bonds, a check for $1,000.

For the $5,000 issue of Fire and Police Tel. and Tel. Bonds a check for $100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery CHICAGO

NEW LOANS.

$67,700 Refunding Bonds

$9,000 Street Department Bonds

City of Trenton, N.J.

Office of the City Treasurer,
Trenton, N. J., Sept. 7th, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Tuesday,
SEPTEMBER 20TH, 1910,
for the purchase of the whole of $67,700 City of Trenton, N. J., ten-year four and one-half per cent semi-annual Refunding Bonds.

Said bonds may be registered or Coupon bonds, at the option of the purchaser, and shall be dated September 20th, 1910, and payable Sept. 20th, 1920.

Also for the purchase of the whole of $9,000 City of Trenton, N. J., twenty-year four and one-half per cent semi-annual registered Street Department Bonds, to be dated September 20th, 1910, and payable September 20th, 1930.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified check on a National Bank as follows:

For the $67,700 issue of Refunding Bonds a check for $1,300.

For the $9,000 issue of Street Department Bonds a check for $200.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

McCOY & COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicago

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CLINTON GILBERT

2 WALL ST., NEW YORK.

purchased the $25,000 5% tax-free paving, curbing and sewer bonds voted (V. 91, p. 234) on July 5.

Westfield, Chautauqua County, N. Y.—*Bond Election.*—An election will be held Sept. 13, it is stated, to vote on the question of issuing not exceeding $100,000 5% sewerage bonds.

Whittier, Cal.—*Bond Election.*—Papers state that an election will be held Sept. 14 to allow the voters to determine whether or not $8,000 bonds shall be issued for a public park on Philadelphia Street.

Wichita, Kan.—*Bond Sale.*—The following 5% bonds were sold on Aug. 22 to Spitzer & Co. of Toledo at par:

$123,060 27 sewer bonds, due part yearly from 1 to 10 years.
175,000 00 sewer bonds, due part yearly from 1 to 10 years.
25,000 00 park bonds, due in 10 years.
Denomination $1,000. Date July 1 1910. Interest semi-annual.

Wyandotte, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 14 by John L. Sullivan, City Clerk, for $25,000 4½% coupon water-works-extension bonds voted on Aug. 15 (V. 91, p. 483).

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at Wyandotte Savings Bank or at City Treasurer's office, at option of holder. Maturity 30 years. Certified check for 2% of bonds is required.

Yakima County School District No. 92, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 17 by Frank Bond, County Treasurer (P. O. North Yakima), for $11,200 coupon building-construction and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held Aug. 12. Date, day of issue, or may be dated on the first of some month, at the bidder's option. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, $3,000. Assessed valuation, $393,995.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 12 by Wm. I. Davies, City Auditor, for the following 5% street improvement bonds:

$5,000 Mahoning Avenue widening bonds; $575 Fountain Street sewer bonds; $800 Hiram Street grading and sewer bonds; $1,110 Delaware Avenue grading and sewer bonds; $7,940 Lane Avenue paving bonds; $4,465 Kensington Avenue paving bonds; $1,545 Logan Avenue paving bonds, and $6,530 side-walk construction bonds. Date Sept. 19 1910. Interest semi-annually at the City Treasurer's office. Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than Sept. 19, the money to be delivered at one of the city banks or the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, its Provinces and Municipalities.

Antigonish, N. S.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 17 by D. C. Chisholm, Town Treasurer, for $25,000 4½% coupon water-works debentures.

Authority Chapter 62 of the Statutes of Nova Scotia, 1910. Interest semi-annually at the office of the Town Treasurer. Maturity 30 years.

Balcarres, Man.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 12 by C. McMahon, Secretary-Treasurer, for $3,500 6% debentures due in 15 years.

Bowmanville, Ont.—*Debentures Not Sold.*—Up to Sept. 6 no award had yet been made of the $12,000 4½% electric-light debentures, proposals for which were asked (V. 91, p. 356) until Aug. 15.

Bucke Township, Ont.—*Debentures Authorized.*—This township, it is stated, has passed a by-law to issue $7,000 school debentures.

Calgary, Alberta.—*Debenture Election.*—It is reported that the ratepayers will decide Sept 15 whether the following 4½% 30-year debentures shall be issued: $484,000 for a municipal street railway, $100,000 for parks and cemeteries and $40,000 for a subway under the C. P. RR.

Chilliwack, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 1 by J. H. Ashwell, City Clerk, for $10,000 road machinery, $10,000 drainage and $15,000 municipal-hall 5% debentures. The securities are payable in 20 annual installments of principal and interest, beginning Oct. 1 1911, at the Bank of Montreal in Chilliwack.

Cobalt, Ont.—*Debentures Voted.*—The election held Aug. 31 resulted in a vote of 34 "for" to 4 "against" the question of issuing the $50,000 6% 10-year debentures mentioned in V. 91, p. 544.

Dartmouth, N. S.—*Debenture Election Postponed.*—The election which was to have been held Aug. 22 on the question of issuing the $50,000 railway-bonus debentures mentioned in V. 91, p. 483, was postponed.

NEW LOANS.

$200.000

CITY OF TACOMA, WASH.,

WATER BONDS

NOTICE IS HEREBY GIVEN that on Monday, SEPTEMBER 26TH, 1910, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for bonds numbered from one (1) to two hundred (200) inclusive, in the sum of Two Hundred Thousand Dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds will be general bonds of said City of the par value of $1,000 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington, in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond or deposit from a successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., August 26th, 1910.

SINKING FUND BOARD,
A. V. LAWCETT,
Mayor.
JOHN F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

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MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

$72,000

CITY OF SUMMIT, N. J.,

FUNDING BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m. on
TUESDAY, SEPTEMBER 20TH 1910
and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Bldg. in the City of Summit, N. J., for the purchase of the $72,000 issue of 4½% bonds of the City of Summit, N. J., of the denomination of $1,000 00 each, payable in 30 years, issued to pay off improvement certificates and certificates of indebtedness under Act of March 23d 1899, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of one per cent (1%) of the amount bid; if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the city.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

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NEW YORK

NEW LOANS.

$125,000

Flathead County, Montana,

REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of $125,000 00 refunding bonds, the denomination of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is reejcted. The Board reserves the right to reejct any and all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.

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MUNICIPAL AND SCHOOL BONDS

Guelph, Ont.—*Debenture Election.*—An election will be held Sept. 26 to vote on a by-law to issue $85,000 4½% 30-year street-railway debentures.

Havelock School District No. 1514, Man.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 13 by Wm. H. Young, Secretary-Treasurer (P. O. Minnedosa), for $1,650 6% school debentures. Interest annual. Maturity part yearly for 10 years.

Irvine, Sask.—*Debentures Voted.*—The election held Aug. 29 (V. 91, p. 484) resulted in favor of the question of issuing the $5,000 6% fire-protection debentures. Proposals for these debentures will be received at any time.

Kelowna, B. C.—*Debenture Sale.*—An issue of $8,000 5% 25-year school and water-works debentures dated Aug. 1 1910 was disposed of during August to the Dominion Securities Corporation, Ltd., of Toronto.

Kenistino School District No. 42, Sask.—*Debenture Offering.*—Proposals will be received until Sept. 20 by the Secretary-Treasurer for $4,000 debentures, repayable in 20 annual installments.

Maple Creek School District No. 80 (P. O. Maple Creek), Sask.—*Debenture Sale.*—The $12,000 5% school debentures described in V. 91, p. 484, were sold on Aug. 31 to J. G. Mackintosh & Co. of Winnipeg for $11,642 (97.016) and accrued interest. Maturity part yearly on June 25 from 1911 to 1940 inclusive.

Muskoka Township, Ont.—*Debenture Election.*—The question of issuing $10,000 4½% 30-year improvement debentures will be submitted to the voters, it is stated, on Sept. 14.

Ottawa, Ont.—*Debenture Sale.*—On Sept. 2 the thirteen issues of 4% debentures, aggregating $620,507 11, described in V. 91, p. 113, were sold to the Dominion Securities Corporation, Ltd., of Toronto, at 97.13. A list of the bidders follows:

	$471,707 11 Debentures.	$148,800 00 Debentures.
Dominion Sec. Corp., Ltd., Tor.	$458,170 00 (97.13)	$144,530 00 (97.13)
Aemilius Jarvis & Co., Toronto	456,518 00 (96.78)	144,449 00 (97.076)
Wood, Gundy & Co., Toronto	455,513 00 (96.565)	144,412 00 (97.051)
Hanson Bros., Montreal	453,074 68 (96.05)	142,922 40 (96.05)
Ontario Securities Co., Toronto	451,757 00 (95.77)	140,627 00 (94.51)
Brent, Noxon & Co., Toronto	448,611 00 (95.11)	*141,321 00 (95)

* Bid said to be irregular.

Penticton, B. C.—*Debentures Authorized.*—According to reports, the issuance of $100,000 debentures has been authorized for the purchase of the irrigation system from the Penticton Water Supply Co.

Saltfleet Township, Ont.—*Debenture Sale.*—We are advised that the amount of 5% 20-year debentures recently awarded to C. H. Burgess & Co. of Toronto (V. 91, p. 421) was $9,260.

Stettler, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 15 of the $29,000 5½% coupon water-works debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until 6 p. m. on that day by D. Mitchell, Secretary-Treasurer.

Denomination $500. Date Sept. 15 1910. Interest annually in Stettler. Maturity part yearly on Sept. 15 from 1911 to 1930 inclusive. These debentures are tax-exempt. Debenture debt, not including this issue, $43,580. No floating debt. Assessed valuation 1910, $787,010.

Stewart, B. C.—*Loan Authorized.*—Reports state that an order has been passed to borrow $30,000 for public improvements.

Strathmore, Alberta.—*Debenture Offering.*—Proposals will be received by H. J. Spicer, Secretary-Treasurer, for $2,000 debentures. Maturity part yearly for 10 years.

Vernon, B. C.—*Bids Rejected.—Debenture Offering.*—All bids received on Aug. 29 for the four issues of 5% coupon debentures aggregating $26,000, described in V. 91, p. 357, were rejected. Proposals are again asked for these debentures and will be received, this time, until Sept. 12.

Vonda, Sask.—*Debentures Authorized.*—A by-law has been passed, it is stated, to issue $8,000 debentures to build and equip a flour mill.

Whitby, Ont.—*Debenture Sale.*—During the month of August $8,550 5% local-improvement debentures were sold to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 20 years. These debentures were offered without success as 4½s (V. 91, p. 484) on Aug. 15.

Woodnorth School District No. 1533, Man.—*Debenture Election.*—An election will be held to-day (Sept. 10) to vote on a by-law to raise $2,000 for school purposes.

TRUST COMPANIES.

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FRED. W. ALLEN, Asst. Sec. & Treas.
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FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vlts.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,780,742,667, against $2,125,604,725 last week and $3,531,964,818 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 17.	1910.	1909.	*Per Cent.*
New York	$1,258,967,287	$1,766,269,091	—28.7
Boston	118,202,909	134,133,115	—11.9
Philadelphia	105,869,315	119,865,238	—11.7
Baltimore	26,338,915	22,358,148	+17.8
Chicago	204,353,626	210,210,513	—2.8
St. Louis	58,283,497	58,614,302	—0.6
New Orleans	12,899,523	14,582,985	—11.5
Seven cities, five days	$1,784,915,072	$2,326,033,392	—23.3
Other cities, five days	494,216,308	470,108,916	+5.1
Total all cities, five days	$2,279,131,380	$2,796,142,308	—18.5
All cities, one day	501,611,287	735,822,510	—31.3
Total all cities for week	$2,780,742,667	$3,531,964,818	—21.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, September 10, for four years.

Clearings at—	*Week ending Sept. 10.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,106,716,707	1,576,605,850	—29.8	1,300,280,283	1,640,945,996
Philadelphia	106,392,125	103,936,988	+2.4	102,170,337	138,744,501
Pittsburgh	39,609,681	39,961,957	—0.9	35,567,884	46,525,609
Baltimore	26,354,502	22,335,732	+18.0	16,780,900	26,097,232
Buffalo	7,794,464	7,154,486	+8.9	6,252,356	7,944,341
Albany	4,484,995	4,369,445	+2.6	4,344,738	5,373,572
Washington	5,704,596	5,582,744	+2.2	4,442,632	5,700,168
Rochester	3,076,118	3,223,520	—4.6	2,799,279	3,138,615
Scranton	2,170,671	2,015,338	+7.7	2,020,893	2,027,401
Syracuse	1,867,807	1,734,715	+7.7	1,431,679	2,307,837
Reading	1,140,630	1,254,751	—9.1	1,077,337	1,289,026
Wilmington	1,180,310	1,118,796	+5.5	973,471	1,154,749
Wilkes-Barre	1,208,648	1,118,476	+8.1	1,034,396	1,180,956
Wheeling	1,478,979	1,331,595	+11.0	1,122,937	1,326,488
Harrisburg	1,166,759	1,164,781	+0.2	794,052	978,097
Trenton	1,196,651	1,232,636	—2.9	1,103,533	-------
York	789,380	844,051	—6.5	683,710	816,912
Erie	627,641	607,609	+3.3	510,926	669,044
Greensburg	537,871	640,978	—16.1	530,000	520,546
Binghamton	612,900	673,400	—9.0	401,300	518,500
Chester	484,490	462,076	+4.9	403,899	455,005
Altoona	428,218	385,139	+11.2	414,981	-------
Franklin	250,000	275,000	—9.1	261,786	290,923
Total Middle	1,315,274,143	1,778,030,063	—26.0	1,485,403,309	1,888,005,518
Boston	106,015,126	112,787,463	—6.0	118,249,386	142,500,754
Providence	4,904,400	5,198,600	—5.7	5,456,400	6,447,200
Hartford	2,766,654	2,790,680	—0.9	2,389,400	3,317,175
New Haven	2,058,504	2,102,850	—2.1	1,882,092	2,717,381
Springfield	1,715,768	1,580,000	+8.6	1,434,108	2,097,124
Portland	1,730,887	1,650,552	+4.9	1,525,355	2,082,757
Worcester	1,708,558	1,234,582	+38.4	1,183,886	1,477,625
Fall River	896,108	748,094	+19.8	638,517	927,798
New Bedford	663,226	833,840	—20.5	574,621	876,802
Lowell	398,762	376,168	+6.0	439,069	544,146
Holyoke	459,995	431,638	+6.6	397,093	489,922
Total New Eng	123,817,988	129,733,867	—4.6	134,169,927	163,478,684

Clearings at—	*Week ending Sept. 20.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	212,449,041	231,755,967	—8.3	198,175,620	242,375,518
Cincinnati	22,012,600	21,565,800	+2.1	20,433,200	25,398,450
Cleveland	15,253,067	13,344,087	+14.3	12,493,984	17,525,641
Detroit	13,873,187	12,217,096	+13.5	10,988,594	14,617,375
Milwaukee	11,000,000	10,159,240	+8.3	10,293,056	11,953,262
Indianapolis	8,499,234	7,150,638	+18.9	6,899,224	7,189,200
Columbus	4,659,400	5,295,700	—12.0	4,233,300	5,874,800
Toledo	3,530,909	3,230,975	+9.3	3,051,019	4,204,412
Peoria	3,247,034	2,607,291	+24.5	2,197,691	3,520,810
Grand Rapids	2,541,709	2,105,849	+20.7	1,733,685	2,412,471
Dayton	2,007,040	1,650,422	+21.6	1,221,856	2,088,785
Evansville	1,850,837	1,923,408	—3.8	1,670,219	1,999,206
Kalamazoo	1,286,960	1,256,326	+2.4	918,634	1,217,684
Springfield, Ill	1,089,621	956,018	+14.0	787,860	1,093,184
Youngstown	1,709,276	906,913	+88.5	576,326	1,012,605
Fort Wayne	974,374	844,387	+15.4	694,563	804,485
Akron	820,000	605,000	+35.5	640,000	655,000
Rockford	683,970	533,214	+28.3	514,334	638,189
Lexington	654,914	571,630	+14.6	543,487	592,360
Springfield, O	690,860	413,349	+67.1	588,986	563,270
Canton	827,272	641,739	+29.0	606,396	555,902
Bloomington	546,175	555,546	—1.7	415,192	484,352
South Bend	503,656	423,013	+19.1	379,972	564,845
Quincy	650,000	519,423	+25.1	430,000	430,468
Decatur	490,920	385,580	+27.6	442,982	493,425
Mansfield	403,580	355,313	+13.6	321,464	380,237
Jackson	365,000	341,250	+7.0	325,000	363,513
Jacksonville	329,680	385,222	—14.4	273,175	313,419
Ann Arbor	131,691	117,520	+12.1	108,886	92,563
Danville	398,513	333,551	+19.5	257,446	-------
Adrian	29,789	23,065	+29.2	19,777	20,800
Lima	363,594	355,549	+2.3	229,000	307,000
Saginaw	421,260	431,864	—2.2	-------	-------
Lansing	-------	Not included	in total		
Tot. Mid. West.	314,295,163	323,961,945	—3.0	282,464,928	349,743,231
San Francisco	35,734,625	30,862,006	+15.8	26,668,618	38,331,290
Los Angeles	10,874,201	9,441,096	+15.2	8,271,734	11,149,774
Seattle	9,998,576	11,340,927	—11.8	9,179,252	10,804,073
Portland	8,735,624	7,323,710	+19.3	6,978,527	8,230,972
Spokane	4,245,967	3,858,315	+10.0	2,983,153	3,666,102
Salt Lake City	5,127,923	5,584,611	—8.2	4,477,692	6,223,574
Tacoma	5,334,499	5,072,353	+5.2	3,827,273	4,958,172
Oakland	2,345,323	1,649,691	+41.7	1,220,824	2,438,778
Helena	871,468	913,639	—4.6	720,606	1,124,511
Sacramento	1,249,205	852,180	+46.6	702,107	-------
San Diego	1,147,940	988,522	+16.1	547,000	-------
Stockton	611,968	491,732	+24.5	449,506	620,000
Fresno	766,978	508,824	+50.7	480,264	-------
San Jose	505,872	481,768	+5.0	448,271	568,461
North Yakima	450,000	431,095	+4.4	267,065	-------
Billings	125,471	158,478	—20.8	162,339	-------
Pasadena	515,000	455,000	+13.2	-------	-------
Total Pacific	88,640,640	80,403,952	+10.2	67,384,231	88,115,707
Kansas City	47,628,681	43,724,055	+8.9	35,727,517	38,311,484
Minneapolis	20,262,331	18,536,941	+9.3	22,337,156	25,572,442
Omaha	15,515,906	13,166,036	+17.8	10,877,236	12,289,476
St. Paul	8,088,792	10,014,602	—19.2	7,563,115	8,882,842
Denver	8,317,001	7,170,794	+16.0	6,631,101	9,140,175
St. Joseph	5,518,809	5,540,427	—0.4	4,324,559	5,638,328
Des Moines	3,567,431	3,157,751	+13.0	2,495,736	3,258,613
Sioux City	2,840,200	2,510,586	+13.1	2,013,272	2,405,123
Wichita	3,160,104	2,512,679	+25.8	1,331,538	1,394,048
Duluth	3,834,341	3,457,962	+10.9	-------	-------
Topeka	1,137,976	1,421,742	—20.0	998,846	1,096,502
Lincoln	1,374,045	1,282,899	+7.2	1,055,712	1,157,228
Davenport	1,255,126	955,503	+31.4	889,160	1,123,553
Cedar Rapids	900,000	971,840	—7.4	681,869	754,333
Fargo	692,274	738,706	—6.3	676,100	629,947
Sioux Falls	975,000	725,000	—34.5	620,000	660,000
Colorado Springs	625,530	666,550	—6.2	718,074	812,251
Pueblo	553,382	528,622	+4.7	423,080	636,610
Fremont	298,281	390,249	—23.6	331,756	420,213
Tot. oth. West.	126,545,210	117,472,944	+7.7	99,695,827	114,173,168
St. Louis	57,968,863	57,972,959	—0.0	52,127,233	65,356,360
New Orleans	15,809,379	12,836,170	+23.2	12,405,578	16,655,883
Louisville	10,225,454	9,554,444	+7.0	8,850,259	11,914,264
Houston	15,041,656	11,475,452	+31.3	10,423,720	14,072,696
Galveston	7,297,000	5,436,000	+34.2	6,046,000	7,384,500
Richmond	5,744,713	5,658,774	+1.5	5,562,923	6,570,650
Savannah	5,099,785	6,961,615	—26.7	5,004,288	6,022,737
Fort Worth	5,542,360	5,417,687	+2.3	4,727,718	3,664,861
Atlanta	7,349,102	7,097,555	+3.5	3,555,596	4,448,748
Memphis	3,535,852	3,212,450	+10.1	3,329,068	3,654,936
Nashville	2,840,160	3,180,953	—10.7	2,669,081	4,862,024
Norfolk	2,300,431	2,164,233	+6.3	1,624,289	2,428,348
Birmingham	1,885,821	1,785,074	+5.6	1,677,341	2,182,224
Augusta	1,165,943	2,275,458	—48.8	1,312,313	1,916,802
Jacksonville	2,013,960	1,539,133	+30.9	1,314,050	1,563,714
Chattanooga	1,663,418	1,364,937	+21.9	1,111,591	1,479,014
Knoxville	1,356,470	1,238,905	+9.5	1,204,872	1,496,305
Mobile	1,119,054	1,384,031	—19.1	941,300	1,358,777
Oklahoma	2,354,518	1,850,000	+27.3	900,000	933,105
Charleston	1,325,947	1,235,718	+7.3	918,341	1,227,819
Little Rock	1,345,002	1,517,505	—11.4	918,635	1,181,226
Austin	1,454,763	880,034	+65.3	628,925	-------
Macon	833,255	925,000	—9.9	541,691	707,779
Beaumont	600,000	636,360	—5.7	511,062	420,000
Vicksburg	202,796	204,633	—0.9	267,530	-------
Wilmington, N.C.	418,386	429,065	—2.5	350,000	429,784
Meridian	237,493	193,002	+23.1	-------	-------
Jackson	300,000	344,000	—12.8	266,000	-------
Total Southern	157,031,581	148,771,237	+5.6	129,189,404	161,932,556
Total all	2,125,604,725	2,578,374,008	—17.7	2,198,307,626	2,765,448,864
Outside N. Y.	1,018,888,018	1,001,768,158	+1.7	898,027,343	1,124,502,872

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Increases in expenses are now outrunning the gains in gross earnings in the case of United States railroads —speaking of the roads as a whole—and as a consequence net earnings are undergoing contraction. This tendency is very clearly revealed in the compilations which we present to-day for the month of July (the first month of the new fiscal year) and comment on in a separate article on a subsequent page. Some roads are still able to report improvement in net, but not many. The returns of the separate roads will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 237,000 miles of road.

THE FINANCIAL SITUATION.

The tone in financial circles has perceptibly improved the past week. The stock market early in the week reflected this better feeling, but latterly has again evinced a sagging tendency. There is, it seems to us, good reason for greater confidence, particularly as far as the political developments are concerned. The political upheaval in Maine has come as an eye-opener and must be accepted as one of the signs of the times. The dominant party in that State has been completely routed. In the election on Monday the Democrats for the first time in thirty years made a clean sweep of the State. They elected their candidate for Governor, Frederick M. Plaisted, by a plurality of 8,945 over the Republican candidate, Governor Bert M. Fernald, who when he ran in 1908 had a plurality of 7,653, which even then was the smallest Republican plurality in many years. This is the first time Maine has elected a Democratic Governor since 1880, when Harris M. Plaisted, the father of the present successful Democratic candidate, was elected Governor. Not alone do the Democrats gain the Governor's chair, but they have elected two of the four Congressmen (wi h the other two districts very close and one of them in doubt), together with 111 members of the Legislature against 69 elected by the Republicans, thereby ensuring a Democratic successor to United States Senator Eugene Hale. In the present Congress the Republicans hold the whole four seats, and they of course have long had control of both branches of the State Legislature, the 1909 Legislature having consisted of only 59 Democrats against 123 Republicans.

There can be no doubt that this political revolution in Maine is to be favorably interpreted, and there is additional reason for gratification in the fact that the Democrats in New Jersey on Thursday of this week nominated for Governor a man of the calibre of President Woodrow Wilson of Princeton University. The consensus of opinion is that the reversal of pluralities in Maine indicates dissatisfaction with the dominant party. As to the causes of this dissatisfaction, there is not the same unanimity. There were unquestionably a number of such causes, and the precise influence exerted by each it would be difficult to determine. There seems reason for believing, however, that the outcome has been due in no small part to the fact that the country is getting tired of the rampant radicalism of the Republican leaders and those at the head of the Federal Government. The effect is in any event certain to be salutary. It is assumed that the result in Maine foreshadows a Democratic House of Representatives at the coming election, and that this will put an end to further new legislation of a type so destructive to business interests and which has been acting as a deterrent upon enterprise for many months. Time was when Democratic success, or the prospect of it, was looked upon as occasion for anxiety and alarm, for until the advent of the Roosevelt regime the course of the Republican Party had been marked by much the greater conservatism. Now the feeling is that, even if the Democrats should champion radicalism, they could not possibly go any further in that direction than the Republicans have already gone, while there is at least a chance that they might not go as far, particularly as the doctrine of State's rights, which is a cardinal feature of the Democratic creed, is inimical to the extension of Federal activity.

One view is that with a Democratic Congress and a Republican President there would be a political deadlock, thus frustrating legislative schemes of all kinds. We prefer to base our reasons for rejoicing on broader grounds. To us the Maine result looks like a direct rebuke to radicalism and an indication that the tide has strongly turned against it. Democrats in the East have always been much more conservative than those of the West, and in the present instance the whole people of the State of Maine were deeply interested in seeing a rein placed upon the legislative follies of the day. Take the case of the Railroad Law passed at the late session of Congress, so inimical to railroad interests because of the extension of the powers of the Inter-State Commerce Commission. To the superficial it may seem as if this were a matter in which the Maine electors had very little concern, but note that there are 228,205 persons having money on deposit with the savings banks in that State, and that of the aggregate savings deposits of $88,557,027 held in 1909, no less than $45,078,610 was invested in the securities of steam railroads. In other words, over 50% of the investments of the Maine savings banks are put in jeopardy by the new railroad legislation, which threatens to impair the earning power of the roads and the standing and stability of investments in the same.

Is any one prepared to question that the 228,205 depositors in that little State—where the average of intelligence is high and where public questions excite wide discussion—understand how this new piece of railroad legislation is acting contrary to their interests and may ultimately cause the loss of a part of their savings? And is it taxing credulity to think that, realizing this, they proceeded to register their dissatisfaction with the political party responsible for such legislation? The Democrats in Maine had good candidates, their platform did not urge anything extreme or dangerous, and hence there was nothing to prevent the people from flocking to their standards to escape from the dangers involved in a continuance of Republican control. In this sense the Democratic victory is not so much a triumph of the Democrats as it is a triumph of conservatism. Upon whether the

lesson is taken to heart will depend whether further chastisement is to be meted out to the Republican Party at the polls.

The Norfolk & Western management has pointed the way to the solution of one of the trying problems of the day in the railroad world. For a long time it has been the practice of the best administered railroads to set aside a portion of the yearly income and devote it to so-called improvements and betterments. In doing this the managers have been governed by much the same considerations as prompt the prudent business man to use a portion of his yearly profits in maintaining the standard and condition of his plant and machinery, replacing obsolete parts with modern and up-to-date implements and tools. But now comes the Inter-State Commerce Commission and seeks to interdict this practice, on the idea that the public carrier is not entitled to earn more than a bare return on the investment, and that if the standard of physical condition is to be raised—if a heavier rail is to be laid or the platform of a station is to be enlarged—the funds for the purpose must be obtained by issuing new capital. New accounting regulations and rules, to which the railroads are obliged to conform, have been prescribed to carry out these ideas of the Commission. While thus being cut off from strengthening and reinforcing their properties, through the prudent application of earnings, railroad managers find themselves confronted with a danger from another source. The prospect of a physical valuation of the properties for the purpose of furnishing a basis for compulsory reductions in rates is hanging over their heads. If such a valuation should be ordered, everything the railroads owned would be valued at the lowest possible basis and deductions made in the case of equipment and plant for age, service and wear.

What would happen is indicated by the action of our Public Service Commission in making a physical valuation of the Third Avenue Railroad property in this city and then rejecting the scheme of reorganization prepared on behalf of the old bondholders because it did not provide for a shrinkage in capitalization in accordance with the shrinkage in property valuation fixed by the Commission's experts. As we showed in an article in our issue of Aug. 20, the experts in that case fixed the reproduction cost at $42,907,816, and then at once began to whittle down the appraisal on the theory that the property to be acquired by the new company was not new—that some of it was dilapidated, worn and obsolete. Elaborate sets of tables were presented to justify the process. The experts proceeded on the idea that after the lapse of a number of years much of the plant might be out of date and accordingly have little more than scrap value, so they made all sorts of allowances for "obsolescence, inadequacy and age," for "deferred maintenance," for "wear and tear," &c. Altogether no less than $11,807,691 was marked off in this way and the claim made that capitalization should be reduced in like manner.

The Norfolk & Western managers are evidently determined not to be caught in a trap of that kind, and if a physical valuation is to be made for the basis of fixing rates, they will be prepared for it. Not allowed to make appropriations for so-called "betterments and improvements," which at best was a mis nomer, they approach the problem from a new standpoint and make a deduction of $3,573,598 from the late year's net income to represent "expenditures to maintain earning power and offset obsolescence." It is explained in the report that these expenditures consist of outlays which in the judgment of the board of directors "were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the company's property, and therefore should not be capitalized." This is a wise provision, and we do not see how even the Inter-State Commerce Commission can raise objection to it. The Norfolk & Western administration is the first, we believe, among steam railroads to adopt this course—at least we have seen no other report containing any item of the same character and description—and as the action is so timely, so appropriate, and so in consonance with sound principles of management, we may expect that the managements of other companies will quickly follow in the same footsteps.

The British Government, through Ambassador Bryce, having assented to our carrying on tariff negotiations directly with Canada, President Taft having cordially endorsed the principle of reciprocity, and the voters on both sides of the border having forcefully expressed their desire for more friendly relations, the way should now be open for the establishment of a sensible tariff between the two neighboring countries, which in many respects are more like adjoining States than rival nations. Authoritative assurances have been received from Beverly, "the summer capital," that steps are being taken with a view to having the representatives of both governments meet during October, and confidence is expressed in Ottawa as well as in Washington that the movement will be crowned with a success creditable alike to President Taft and Sir Wilfred Laurier. The plan harmonizes with the former's expressed intention of having our own tariff revised, schedule by schedule, as proper data justifying a change are gathered and presented by the official investigators.

On the Continent of Europe the high cost of living is fostering an agitation for the removal of duties on the importation of live stock from other European countries as well as from America; but the agrarian interests are so strongly entrenched that no steps have yet been taken to suspend or abolish the present prohibitive rates. Statistics have been compiled showing that the rising tendency of prices has not been confined to the United States, but has embraced European countries in a degree only slightly less pronounced than here. This refutes—if such refutation is needed—the oft-repeated allegation that so-called "trusts" have been responsible for what has taken place in this country. The whole matter goes deeper than that.

Gold movements are this year following the normal course, and nothing has obtruded to portend complications at any centre. London is succeeding in maintaining its stock of bullion on a satisfactory level without resorting to the imposition of an onerous discount rate. The Egyptian call for gold has thus far been below rather than above the average; as our special London correspondent records in his weekly

cable, the shipments to Egypt during the week covered by the bank statement reached only $1,850,000, while since then $750,000 has been forwarded. India is filling her needs largely in the open market; this week she secured $800,000 of the $3,000,000 offered. Turkey is making a special effort to build up her financial position preparatory to floating a large loan, mainly for increasing her armaments; in addition to previous heavy purchases, partly in the open market, Constantinople withdrew $2,100,000 on Thursday. The monetary tension that has prevailed at Amsterdam during the greater part of the summer has not yet been materially relieved, despite another engagement of new South African gold at Monday's sale, although yesterday a reduction in the Bank rate from 5% to 4% was reported; private discounts in Holland now rule at 4¼%. Russia continues to add to her already inordinate supply of specie, part of the latest consignment from the Transvaal mines having gone to St. Petersburg. From South and Central America the inquiry for gold has been light.

Sterling exchange in New York has this week ruled well above the gold-import mark, and at the moment there seems little likelihood of an American demand for the metal from London. It is true that the refusal of foreign bankers to accept cotton bills of lading not guaranteed by our financial institutions has caused rates to decline, and this movement may go further; but, on the other hand, the partial returns of our foreign trade during August indicate that imports have again been very heavy and that exports have not expanded correspondingly. The Bank of England, under all these circumstances, cannot be accused of neglecting prudence in refraining from raising its discount rate so long as it can hold its own in the way reported this week. It has, in fact, added fully $4,000,000 to its total reserve, including $1,335,000 in bullion, and now holds a reserve equal to almost 53½% of its liabilities. Complete data are not yet available of the condition of the national banks throughout the United States, but the combined figures for all New York institutions show that during July and August there was a substantial gain in cash on hand, while the Clearing-House statement of last Saturday showed an actual surplus of fully $28,000,000, a total only twice exceeded at this season since 1895.

A flippant remark, incorrectly alleged to have been made by William H. Vanderbilt, used to be current as expressing what was imagined to be the attitude of railroads towards the public. It may be well doubted whether railroad managers ever had such a feeling of indifference; but if they ever did it is something long past. The well-timed and well-directed advertisements by the New York Central and Pennsylvania (and, locally, by the Interborough) show a new appreciation of the fact that the best way to reach the great public is to aim straight and to speak as one man of sense to another. For instance, the Central, a few weeks ago, in advertisements so well phrased and displayed that no reader could fail to see them and give them some attention, told of the "school of courtesy" it had established for employees, "to teach courteous responses to the inquiries of the traveling public." The person who inquires at what time the 10 o'clock train leaves is no longer to get the smart answer, 60 minutes past 9. There has been room for patient politeness, but the public might well earn a lesson too.

Other Central advertisements along the same line touch the timely topic of "railroad returns to the public compared with railroad returns to the stockholder." The first train ever run on what is now the Central Lines, and one of the first in America, was operated in 1831, from Albany to Schenectady, 17 miles; it consisted of a primitive "De Witt Clinton" engine and three crude carriages, over the crudest of roads and "manned by two men and a boy." Now, 67 passenger and hundreds of freight trains go daily over this same bit of road, a part of 13,000 miles. The employees are now 135,211, to whom 95 millions are annually paid as wages, besides 75 millions expended for supplies for maintenance of a service using 5,500 huge engines and 210,118 passenger and freight cars. The wages paid are higher than ever before; the supplies used are also greatly advanced in cost, and there is probably not a single family in the United States that does not profit by the enormous distributions of money annually made by the New York Central Lines for these purposes."

So far, this is a compact statement in contrasts. But another contrast which is stated in two sentences more is this: "yet our 200,000 stockholders and bondholders—men, women and children, whose cost of living has increased as well as yours—are receiving but little more than savings-bank rate on their investment. Nor will the present margin of return provide for extension of facilities, without which the New York Central Lines and the public will suffer together."

Human nature is selfish and thoughtless, and possibly people who know they are not among the particular 200,000 above-mentioned may think they are themselves more concerned in low commutation and freight rates than in the rate of return to railroad proprietors. Yet, *because* human nature is selfish, the second of those two sentences, which is a plain warning of the tendency of things, ought to appeal cogently to selfishness. As has been already noted, selfishness among railroad employes in some parts of the country is taking alarm, and only a few weeks ago the Illinois Central took the case home to its own men by a little pamphlet which put it both fairly and directly.

The re-establishment of order and government in Nicaragua is proceeding smoothly. The United States has recognized the *de facto* rule of Gen. Estrada and has appointed Thomas C. Dawson, lately named Minister to Panama, as a diplomatic commissioner to proceed to Managua and assist the new Administration in rehabilitating the affairs of the long-troubled republic. Gen. Estrada, the Provisional President, is showing the utmost readiness to pacify this country by making due amends for the murder of two Americans and by preparing to deal equitably with claims standing against Nicaragua. He proposes the flotation of a large loan in the United States, a certain percentage of the customs dues to be set aside as security and for refunding purposes, as has been done under somewhat similar circumstances in the case of other impecunious nations of the Southern Continent. Mr. Dawson will be ready to assist the Estrada Administration in bringing order out of the financial chaos

created by the conduct of ex-President Zelaya and by the wasting revolution lasting nearly a year, while he may also prove valuable when the involved task of devising machinery for a new election has to be faced. There is reason to doubt whether an election can be carried through within the six months originally agreed to by the Provisional President; but so far Gen. Estrada has evinced a willingness to follow a course calculated to win for his regime full recognition from the United States and other Powers.

We think the port authorities are well advised in exercising the utmost vigilance in scrutinizing incoming passengers from the European areas infected with cholera, for, although the steamship companies as well as returning tourists are thereby subjected to inconvenience, prevention in this case is desirable at any price. There are unfortunately crowded districts on the East Side of New York where an outbreak of the scourge might easily entail serious results, while its presence would mean widespread annoyance, to say nothing of expense, to the whole business community. It is comforting to know that in normal cases the symptoms develop in less than a week, so that by the time steamers from the Continent arrive in New York infection should be easily detected. There is no occasion, therefore, for uneasiness here so long as the health officials continue to carry out their duties as systematically and thoroughly as they are now doing.

The latest reports from Russia state that, though the afflicted area is larger, the number of new cases is falling off, while less alarming accounts are coming from the locality in Italy where the plague was first detected. As was inevitable, other parts of Europe have been visited by the dread malady. Quite a few cases are reported from Berlin, from Danzig and from other Prussian cities, while Spain has had to cope with immigrants from Alexandria who developed the disease on the way. At every point, however, the Government authorities are displaying commendable energy in instituting preventive measures, and there is every reason to hope that within a few weeks the disease will be virtually stamped out except in Russia, where it must be regarded as a perennial plague.

That the voice of the British stockholder and customer is potent in influencing the actions of directorates has again been illustrated through the decision, made at the last moment, to abandon a banking amalgamation that the respective boards had approved. The progressive Parr's Bank, in furtherance of its policy of expansion, had arranged to absorb the virile Lancashire & Yorkshire Bank on what the directors of both institutions regarded as satisfactory terms. But the manufacturing, mercantile and other influential Manchester customers of the provincial bank objected most strongly to having their banking accounts supervised by London, and it availed nothing to explain to them that a local board would be maintained to pass upon matters of local concern. The Lancashire business men let it be known emphatically that they opposed any movement calculated to place them under the domination of the metropolis. And although a complete agreement had been drawn up for formal ratification by shareholders, the directors of both banks consented to abandon the whole plan. Not long ago a similar proposed amalgamation, that of the District Bank with Lloyds, was rejected by Manchester. The likelihood, therefore, is that the tendency towards centralization of banking control, at least in so far as it embraces the provinces, will be effectually checked for the present. The incident is illuminating in showing how directors in Great Britain are under the sway of those who elect them, and how active is the interest there taken in the conduct of incorporated concerns. All this is conducive to efficiency and cleanness in administration.

Finland, perhaps with more courage than discretion, has thrown down the gauntlet to the Czar by re-electing, on the re-assembling of the Diet on Thursday, Judge Svinhufvid as its President. The cables state that he is viewed with uncompromising disfavor by the Russian Government, and that his re-election will undoubtedly incense the Russian autocrats who are bent upon robbing the Duchy of her legislative independence. The Douma will probably be ordered to take summary measures against the defiant little nation which has consistently sought to preserve her freedom. It will be recalled that the Finnish Diet returned to the Czar without having acted thereon the Imperial measure providing ostensibly for joint legislation by the Douma and the Diet, but which really meant domination by St. Petersburg. Popular sympathy naturally will go out to the plucky patriots who have thus dared to incur the displeasure of the powerful Russian bureaucracy; but the chances are that in this case might will prevail, just as it did in the case of Japan and Korea.

Fall River cotton-manufacturing corporations continue to make a satisfactory distribution of dividends to stockholders, notwithstanding curtailment of output of goods and narrowing of the margin of profit, due to the high cost of the raw material. In this respect conditions are in no essential degree different from what they were in the early part of the year. As a matter of fact it has become so much of a settled policy with most of the corporations to maintain a stable rate of distribution, no matter what earnings may be, that the recurring statements of dividends no longer reflect the situation in the industry. For the third quarter of 1910 the dividends declared by thirty-four out of the thirty-five mills from which reports can be obtained total $435,875 on a capitalization of $26,525,000, or an average of 1.64%. In the third quarter of 1909 stockholders received in the aggregate $411,125, or 1.61%, on their investment. In the nine years prior to that time (1900 to 1908 inclusive) the highest rate of distribution was 2.70% in 1907, and the lowest 0.70% in 1900. For the nine months of the current calendar year the result to shareholders has been distinctly satisfactory in view of the conditions prevailing. The thirty-five corporations have paid out collectively $1,388,375, on a capital of $26,525,000, or an average of 5.23%, which compares with 5.85% for the same period last year, 5.42% in 1908 and 7.27% in 1907. The lowest nine-months rate in our record is 1.33% for 1898.

The movement of merchandise from the United States to foreign ports, reflecting better conditions abroad, and consequently an improving demand for

our products, was of comparatively large volume during August, and in excess of the corresponding month of any preceding year. Concurrently, however, imports of commodities were heavy for the season of the year—larger, in fact, than ever before in August—so that on the whole movement inward and outward there was a small balance against us. The official foreign trade statement issued yesterday indicates that exports were much above the small total of last year, the month's aggregate in 1910 having been $134,794,355, against only $109,751,893 in 1909, $110,443,055 in 1908 and $127,270,447 in 1907. Shipments of breadstuffs, although greater than in July, were less than in August of any year back to 1904. They reached a value of but $6,902,550, against $10,837,093 in 1909 and $17,510,971 in 1908, the decline from last year being fully accounted for by the falling off in wheat. Cattle and hogs also showed a decrease. Provisions exports, on the other hand, were, for the first time in some months, moderately greater than for the corresponding period of the previous year, and mineral oils, too, exhibited a small gain.

It remained for cotton, due to the exceptionally large August movement as well as to the higher prices, to show a very important augmentation as compared with last year, the month's exports covering a value of 19⅛ millions of dollars, or an excess of 12 millions. The foregoing items give an aggregate value of $45,671,277, or about 9½ millions greater than the total for August a year ago and only 1¼ millions smaller than in 1908. The increase in the combined value of all commodities exported in August, however, was 25 millions of dollars as contrasted with last year, indicating a gain of 15½ millions in the outflow of articles other than those specifically referred to above.

For the eight months of the calendar year 1910 the total merchandise exports were $1,054,183,800, or an increase of 47 millions over the corresponding period of 1909, a decrease of 37 millions from 1908, a falling off of 142 millions from 1907 and a loss of 45 millions from 1906. The increase this year over last has been quite generally shared in, the items of exports showing losses being few, the most conspicuous including breadstuffs, cotton and provisions. Moreover, important gains are seen in automobiles, naval stores, iron and steel and manufactures, leather and manufactures, fish, paper, and wood and manufactures.

Imports of merchandise during August reached $138,357,780, against $117,094,080 in 1909, only $91,183,536 in the month of 1908 and $125,806,043 in 1907—until now the highest August aggregate. The total inflow of merchandise for the eight months of 1910, at $1,055,097,369, exhibits an excess of 109 millions over the like period year ago, a gain of 355 millions over 1908 and an increase of 53½ millions over 1907—the previous record. Almost all items of import are coming in more freely this year than last, most notable gains being recorded in India rubber, sugar, iron and steel and manufactures, seeds, oils, automobiles, hides and skins and art works. Among the few articles showing important losses are coffee and raw silk, imports of both of which were heavy last year.

The net result of our foreign trade in August was a balance of imports of $3,563,425, which was sufficiently large to overcome the small favorable balance that remained at the close of July and leave the result for the eight months an import balance of $913,569—the poorest showing since 1895. In August 1909 there was also an excess of imports, but for the eight months there was an export balance of $59,481,289. In 1908 the month's exports exceeded imports by $19,259,519 and the balance for the period since Jan. 1 was on the export side by $391,369,960—that being the record export balance for eight months, and was the result of the decided drop in the inflow of merchandise.

The movement of gold from London to this country that was a feature of July continued in August, and, with exports comparatively moderate, our gain in the metal during the month reached $9,668,183, reducing the net outgo for the eight months to $11,005,819. In August 1909 the movement netted an export of $3,882,000, bringing the eight months' total on the same side of the account up to $60,973,000.

Seasonable firmness has developed in discount rates at the principal Continental centres, but in London, where private charges for accepting bills had been raised unduly, the calm policy pursued by the Bank of England has brought an appreciable recession in quotations. It is still possible to say that the monetary position not only abroad but here is thoroughly sound, and that, judging from present indications, the autumn season should not bring excessive stringency, if indeed rates go to normal levels. We are within a fortnight of the opening of October, yet the London Bank Governors have not felt compelled to change the 3% rate, which has ruled since June 9 last. Call money in London has loaned at ¾ of 1% and Stock Exchange loans for the ensuing two weeks were obtainable at this week's settlement for 3%, only the same rate being demanded from holders of American securities. Discounts now rule at 2¾% for 60 days' spot bills and 2⅞% for 90 days' spot bills, with fractionally higher figures asked for bills to arrive. At Paris the rate, as was the case last week, has moved up another ⅛ of 1%, to 2¼% for both spot bills and bills to arrive; an impending local municipal loan, combined with a moderate return of activity on the Bourse, has influenced the French money market, while the Bank of France continues to lose small amounts of gold weekly. The approach of the quarterly settlements naturally brings a firmer tone in Berlin; spot bills are not now negotiable under 3⅞%, while bills to arrive are charged a somewhat higher figure than the official Bank rate of 4%. Amsterdam quotes 4¼%, but yesterday's reduction in the Holland Bank rate may presage a return to lower levels. The Brussels rate is 2¾%.

The Bank of England still adheres to its 3% minimum discount rate, and in view of the strong statement issued on Thursday no alteration may be made until October. Inasmuch as the Bank failed to secure any of the £600,000 new gold offered on Monday—India, Russia and Holland were the principal purchasers at the minimum price—it was thought probable that the shipments of gold to Egypt and to Turkey would entail a decrease in the amount of bullion on hand, but instead an increase was disclosed. According to our special cable from London, the ratio of reserve to liabilities rose from 52.06% last week to 53.43% this week. The gain in bullion during the

week was £267,940 and the Bank held £39,708,972 at the close of the week. The increase in the total reserve was much more notable, namely £817,000. A decrease of £549,000 in circulation seems a trifle curious in view of the remarkable trade activity in Great Britain. On the other hand, a contraction of £496,000 in loans simply means that, open market rates having declined below the official charge, borrowers paid off their loans at the Bank. A fall of £3,535,000 in public deposits and a corresponding gain (£3,601,000) in ordinary deposits is accounted for by the taking up by the Chancellor of the Exchequer of large issues of matured Treasury bills. Since the weekly statement was compiled, £420,000 gold has been shipped to Turkey and £150,000 to Alexandria, while South America has taken a nominal amount. Our correspondent further advises us that the gain was due to the free movement into the Bank from the interior of Great Britain. There were no imports, but exports reached a fairly large aggregate and were mainly to Egypt. The details of the movement into and out of the Bank were as follows: Imports, *nil;* exports, £510,000 (of which £370,000 to Egypt, £100,000 to Constantinople, £15,000 to South Africa and £25,000 "ear-marked" Straits Settlements), and receipts of £778,000 *net* from the interior of Great Britain.

The local money market's first response to the announcement on Thursday that London bankers had rejected the railroad "validation" of cotton bills of lading was a rise in call loans to 2¼%, a figure that had not been quoted since the last week of July. The deduction drawn was that, if European purchasers of cotton throw the onus of financing the cotton crop upon New York, complications will be entailed before a new system can be put in working order. It does not appear to us that the European bankers are reasonable in insisting upon the bank guaranty when they know perfectly well that a national bank is specifically prohibited by law from undertaking such a responsibility. The temporary arrangement which will remain in force until Oct. 31 seems to meet all reasonable requirements, and if additional safeguards are regarded by foreigners as essential, then the spinner is the logical party to appeal to. It is hinted in certain quarters, but not by those directly engaged in the negotiations, that London has been influenced by a desire to induce our cotton growers to hasten the marketing of the staple and thus bring about lower prices. Such a ruse, however, would not be compatible with British traditions for strictly scrupulous commercial honor. Yesterday it was announced from London that the whole question will be reconsidered at a meeting to be held next Thursday. The advance in money rates in so far as due to the dispute is likely to prove very temporary. Up to Thursday call money had ruled under 2%, but on that day renewals were made at the figure quoted, while, as already stated, some transactions were on a higher basis. Yesterday the range was 1½% to 2%, with the last loan made at 1½%. The average ruling rate has been 1⅞%. The offerings are still more than adequate to meet the limited requirements, for speculation in stocks is still abnormally dull, the improvement in bonds has not yet gone far and new issues of securities are unimportant.

Time money rates have tended downwards for 1911 maturities. All fears of severe stringency have been dissipated, and consequently the banks are more willing to release funds, especially as there are growing signs of dulness in the mercantile world. Borrowers who can produce the right kind of collateral are to-day able to secure facilities for four to six months at 4½%. The uncertain trade outlook, however, has militated against the free absorption of commercial paper, notwithstanding that it has been abundantly proved that this form of asset is extremely desirable in times of financial stress. Very few drawers can have their bills discounted under 6%. The inquiry both for Stock Exchange loans and mercantile discounts is somewhat restricted, owing to a paucity of business. The detailed range of quotations for loans is as follows: 3½@3¾ for 60 days, 4@4⅛% for 90 days and 4½@4⅝% for four, five and six months. Prime commercial paper is quoted 5½@6% for regular four to six months' maturities, while less desirable names are charged 6¼@6½%. Occasionally transactions in 60 to 90 days' endorsed bills receivable are recorded at 5¼@5¾%.

Only once since the panic of 1873 have the merchandise imports into the United States exceeded the merchandise exports for a full year, the exception to the general rule of excess exports having occurred in 1888. Prior to 1873 the import balance had reached large proportions, owing in part to the destruction wrought by the protracted Civil War, which so seriously crippled production, both of foodstuffs and manufactures. Thus in 1867 the imports outran the exports by fully $61,000,000, in 1869 the balance reached $101,000,000 and in 1872 $187,000,000. The terrible financial upheaval that followed checked purchases abroad and so keenly stimulated sales to foreigners that in 1874 there was a balance of exports. Since then exports have predominated each year (save in 1888), the balance running all the way from $6,482,566 (in 1887) to $648,796,390 (in 1900). Now comes the announcement from Washington that for the first eight months of 1910 the inward movement of merchandise has outvalued the shipments. The detailed statistics have not yet been published, but the excess of imports is put at $913,569. It must not be forgotten, however, that our heaviest exports are made in the final quarter of the year, when our new cotton and grain crops are available for the market. Before the calendar year ends, it is safe to assume that the balance will again swing in our favor.

All this directly interests our foreign exchange market. Curiously enough, gold imports and gold exports are both being discussed as within the range of possibility within the next few months. Sterling has crept away from the import level this week, demand having sold up to 4 86⅜, yet receipts of grain bills are daily becoming a more important factor and the bill-of-lading impasse is expected to bring an inrush of cotton bills, while the monetary situation in London has improved beyond expectation. So much for the tendency towards lower exchange. But what of the extraordinary state of our foreign trade? The position has been and still is abnormal. It is not the less so in view of our gold imports during July. Predictions are being made that gold will have to be shipped in large volume to square the account.

Assuredly the whole matter is complicated beyond the ordinary, and interesting developments may be witnessed between now and November.

Dealing in exchange has been conducted cautiously during the current week. Certain operators have joined the bull side of the market, with more success than attended their excursion on the bear side. Quotations advanced until Thursday, when the new turn in the dispute over financing the cotton crop caused a reaction. The volume of business done from day to day is light. Very few financial bills are on offer.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand at 4 8605@4 8610, cable transfers at 4 8635@4 8645 and 60 days at 4 8320@4 8330. On Monday 60 days advanced to 4 8350@4 8360, demand was unchanged and cables closed at 4 8635@4 8640. On Tuesday demand advanced to 4 8615@4 8625, cable transfers to 4 8645@4 8655 and sixty days to 4 8350@4 8360. On Wednesday sixty days moved up to 4 8370@4 8380, demand to 4 8620@4 8625 and cable transfers to 4 8655@4 8665. Demand advanced on Thursday to 4 8625@4 8635, cable transfers to 4 8650@4 8660 and 60 days to 4 8370@4 8380. On Friday trading was dull at virtually unchanged rates.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept. 9	*Mon., Sept.12.*	*Tues., Sept.13.*	*Wed., Sept.14.*	*Thurs., Sept.15.*	*Fri., Sept.16.*
Brown Bros. & Co	60 days	4 84	84	84	84	84½	84½
	Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co	60 days	4 84	84	84	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84½	84½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84½	84½	84½	84½
	Sight	4 86½	86½	87	87	87	87
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8370@4 8380 for 60 days, 4 8620@4 8625 for demand and 4 8650@4 8660 for cables. Commercial on banks was quoted at 4 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83¾@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 16 1910.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*	
Currency	$6,564,000	$6,579,000	Loss	$15,000
Gold	600,000	750,000	Loss	150,000
Total gold and legal tenders	$7,164,000	$7,329,000	Loss	$165,000

Result with Sub-Treasury operations:

Wek ending Sept. 16 1910.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movement, as above	$7,164,000	$7,329,000	Loss	$165,000
Sub-Treasury operations	26,300,000	32,500,000	Loss	6,200,000
Total gold and legal tenders	$33,464,000	$39,829,000	Loss	$6,365,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Sept. 15 1910.*			*Sept. 16 1909.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	39,708,972	----	39,708,972	40,312,326	----	40,312,326
France	135,085,520	33,862,400	168,947,920	146,494,080	36,060,680	182,554,760
Germany	37,624,550	13,846,750	51,471,300	39,854,850	12,381,550	52,236,400
Russia	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus.-Hun.	55,407,000	12,534,000	67,941,000	57,597,000	12,460,000	70,057,000
Spain	16,337,000	30,974,000	47,311,000	16,037,000	31,547,000	47,584,000
Italy	38,673,000	3,425,000	42,098,000	38,386,000	4,400,000	42,786,000
Nethlands	9,769, 00	1,819,600	11,589,200	10,528,000	3,127,400	13,655,400
Nat. Belg.	5,432,000	2,716,000	8,148,000	4,220,667	2,110,333	6,331,000
Sweden	4,449,000	----	4,449,000	4,382,000	----	4,382,000
Switz'land	6,198,000	----	6,198,000	4,883,000	----	4,883,000
Norway	1,931,000	----	1,931,000	1,787,000	----	1,787,000
Total week	491,854,642	107,538,750	599,393,392	492,059,923	111,056,963	603,116,886
Prev. week	491,742,222	108,301,560	600,043,782	492,257,789	111,450,213	603,708,002

MEXICO'S CENTENARY.

The celebration of the Republic of Mexico's centenary, which is now beginning with great pomp at the capital of that Government, is to our country, for numerous reasons, an interesting event. It is not the first of the centenaries observed by the Spanish-American republics which broke loose from Spain in the early years of the nineteenth century. Argentina has been celebrating her own similar centennial, and there will be others from time to time. All of them have peculiar significance to the people of the United States, from the fact that the uprisings which led to the establishment of these republics were inspired directly and immediately by the American Revolution of two or three decades before. In the case of Mexico, the location of that State next door to our own territory, the singular and varied relations which have exsted between that country and the United States, and the certainty that these relations—industrial, at all events—will be more intimate in the coming years, lend additional interest to a celebration of the sort.

The history of Mexico, a salient event in which this centenary celebrates, is much more full of material, even for popular interest, than most people imagine. One does not have to go back to Hernando Cortes and Montezuma, and to the very legendary tales of Aztec Mexico's splendor in 1588, to find food both for genuine human interest and for real historical philosophy. The present centenary celebration commemorates, like our own Fourth of July, a declaration rather than an achievement. It does not observe the exact date of the foundation either of Mexican independence or of the present Mexican republic. The revolt against Spain—inspired, like that of the other Spanish-American provinces, by the downfall of the legitimate Spanish King before Napoleon's armies—began, in fact, in 1808. The uprising under the priest Hildago in 1810 was no doubt the first really formidable demonstration; but it was not successful, and it did not result even in formal proclamation of Mexican independence. Not indeed until 1813, two years after the suppression of that revolt and the execution of its leader, was independence declared by any very large part of the Mexican population.

Nor can it properly be said that the republic then proclaimed was established and maintained. On the contrary, much of the country's history, between that date and the revolution in Spain itself during 1820, was made up of the kind of guerrilla warfare which has so often characterized a futile revolt in a Spanish-American dependency. When, however, the Spanish people themselves rose up in 1820 against the Bourbon tyrant and reactionary, Ferdinand VII., who had endeavored to restore the worst days of Spanish absolutism, and whose only title to respectful remembrance in this country is his sale of Florida to us, the new Madrid Government was brought to recognize Mexican independence, which was thus at length proclaimed in a formal way in 1821.

It was hardly to be supposed that a colony made up almost exclusively at that time of Indians and half-breeds would enter upon a constitutional career in any respect resembling that of the United States after 1789. On the contrary, the first of its constitutional rulers, styled the "Liberator," after ruling for a very few months as regent, was made hereditary

emperor. The republican idea was invoked again in the revolt of the famous Santa Anna; but the result was that for nearly twenty years the so-called Mexican republic differed little from those numerous other self-styled republics of Central and South America, where dictator merely has succeeded dictator, and where politics has amounted in so many instances merely to desultory and perpetual conflict between rival despots.

The occasional constitutional conventions held in Mexico during this troubled period did not amount to much more than the establishment of ill-respected precedent. The United States cannot claim the merit of having helped out its neighbor State and sister republic in this hour of trial; that was the very period which the Polk Administration at Washington selected for declaring war on Mexico and sending the armies of the United States across our Southern border in a fight for territory. The result of these conditions, with the chaos which could not fail to follow them, was something little short of anarchy, resulting, in the years of great disturbance immediately prior to 1861, in such jeopardizing of the interests of European residents in Mexico that the European States themselves, encouraged possibly by the absorption of our own country in the Civil War, undertook to interfere.

Wisely recognizing, however, that no such conditions could be permanent, all of these European Powers but one withdrew when they had obtained some reasonable satisfaction. Napoleon III. of France alone remained aggressive in the field of Mexican diplomacy, convinced that his scheme of founding Latin American republics under French dictation would be safe as soon as the Southern Confederacy had won its independence.—an event for which he looked with confidence. It was at the climax of our Civil War that the Emperor of the French seized Mexico with his army, and offered the imperial crown of Mexico to the Austrian Archduke Maximilian. With this event one begins to touch upon recent and familiar history. The demonstration of great dissatisfaction by the Washington Government as soon as its hands were freed from its own internal contest resulted, as every one remembers, in the French withdrawal from Mexico during 1867 and in the death, at the hands of the Mexican insurgents, of the unfortunate Maximilian. The period of uncertainty which, with something of increased political stability, existed during the ten ensuing years, led the way to the succession in 1877 of Porfirio Diaz as President of the republic, an office which, except for a few brief years in the early eighties, he has held without interruption since that time.

We imagine that the approaching celebration at Mexico will concern itself very largely with the Diaz Administration. The event, indeed, is bound to be quite as much a tribute to this remarkable administrator as to the country which, after so many long and trying vicissitudes of fortune, he has brought into peace and prosperity. It would probably be correct, in line with political definitions, to describe the Diaz Administration as a paternal despotism. A government by military control, or at least through military influence, it certainly has been at many stages of its long career. Yet if a despotism, it must be described as a despotism rarely seen in any country of the world, and all but unknown in a South American republic.

The forms of constitutional government have been scrupulously observed; indeed, it is not without special interest to remark how exactly the framework of our own Federal and State constitutional government—legislative, executive and judicial—has been copied in all its details by the Mexicans. Whether the exercise of such powers as are formally entrusted to the American voting constituency could have been granted at any time during this period with equal freedom to the Mexican electorate was all along a most doubtful question. A population of which, by the 1900 Census, 38% were Indian and 43% mixed Indian and white, and which, moreover, had been educated in its earlier years to a mock constitutional government with two rival and belligerent dictators, did not give much promise of a serious solution of the problem of popular government.

The purpose of Porfirio Diaz from the outset has manifestly been, first, to keep peace with other nations; next, to put an end to the constant disturbance of the progress of his people through the so-called revolutions; finally, to so far accustom the people of Mexico to at least the forms of orderly representative government that they may be fitted for the eventual full and unrestrained exercise of those powers. How far that task has been achieved, or how far the national character may unconsciously have been weakened by this dependence on one benevolent administrator, is something which we shall not surely know until the aged Mexican President lays down the responsibilities of office. There is this much to be said, at any rate: that in the thirty-year interval of national and international peace, the material prosperity of Mexico has been able to take such roots in a favoring soil that even its heterogeneous population is bound to the interests of an orderly republic, as could not possibly have been the case when the experiment began. For the rest, it may be imagined that Mexico, more perhaps than any other constitutional State, may be destined to test the question—a very important and serious question of the day—as to how far races traditionally unfitted for self-government can be educated to such capacity by the practice of the task itself.

A DOCTRINAIRE ATTACK ON RAILWAY VALUES.

At a meeting of the American Economic Association, held in this city during December 1909, Professor Henry C. Adams, who, in addition to his position as the head of the department of political economy of the University of Michigan, has had for more than twenty years the control and direction of the bureau of statistics maintained by the Inter-State Commerce Commission, read a paper on the topic of "Railway Valuation" which has scarcely received the attention which it merits. The recent publication of the proceedings of the meeting referred to enables us to present Professor Adams's somewhat startling proposals in the form of extracts, a method which can certainly do him no injustice. They will be found, we think, to be so radical and socialistic that if it could be supposed that they represent the views of the Commission charged with the supervision of inter-State railways they must give pause to future railway development until the regulative system, or at least its personnel, should be radically changed.

On the other hand, it seems almost unbelievable that, in the guise of an argument in favor of a measure of regulation which the Commission has repeatedly

endorsed and urged upon Congress, one of its principal employees should be permitted publicly to put forth views of his own not approved by the Commission, which if adopted would alter the whole policy of the Government toward railway investments and probably lead rapidly and inevitably to Government ownership. The basis of the argument advanced by Professor Adams is that no railway ought to be allowed to earn more than that bare percentage upon the value it represents which is protected by the Constitutional guaranty against the taking of property without due process of law. In other words, governmental regulation is to be carried in every case to the limit beyond which the slightest further step would be actual confiscation.

The means by which Professor Adams proposes to accomplish this result consist in a combination of a system of rate-regulation which shall force the rates of the weakest competitor to the level at which it can barely meet operating expenses and interest charges, with a differential scheme of taxation which shall take from each stronger, better-located or more efficiently operated railway the entire surplus which, at equal rates, it may be able to earn over the sum necessary to meet its actual expenses of the same sorts. We now proceed to quote significant passages from the paper in which Professor Adams announces and attempts to defend this monstrous doctrine:

" . . . the owners of property devoted to the public service are granted their Constitutional rights, so far as rates are concerned, when it is shown that the aggregate of charges for the aggregate of services rendered is adequate to afford a reasonable return upon necessary investment. . . .

"It is one purpose of supervision by commissions to perpetuate the conditions of competition in the business of transportation. This cannot be accomplished unless the agencies of governmental control recognize the fact that the railways with which they deal are of different classes and that a rate which would be reasonable for the roads most favorably situated would result in the bankruptcy of lines operating under inferior conditions. This is the situation, and it is largely because of the fact that inferior and superior railways are in competition for the same traffic that commissions and courts encounter serious difficulties in determining the reasonableness of a rate submitted in a specific case. . . .

"For myself, I cannot evade the conclusion that equity, as between various classes of roads, can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the puplic treasury, and that this contribution be made as a substitute for all taxes of all kinds and all sorts."—*Proceedings of the 22d Annual Meeting of the American Economic Association, pp.* 186, 187, 190, 191, 193.

No more effective method of industrial suicide than this could well be devised. Practically applied by the people of the United States, it would mean that the whole pecuniary incentive for efforts to maintain, develop and improve efficient methods of administration and operation had been removed from the conditions governing the railway business.

A dead and stagnant level of inefficiency could be the only result as to properties now in existence, and these would not be improved or extended or supplemented by new lines, for capital would avoid a field so regulated as certainly as an intelligent man would avoid unnecessary exposure to a pestilence. Professor Adams, whose exalted position leads to his words whatever importance they may be deemed to have, thus notifies the investing world that sagacity and business acumen would not, if he could have his way, receive any compensation if devoted to the field of railway investments; and he addresses to those possessed of administrative ability the threat that if they devote their activity and skill to railway management, he will, if he is permitted to do so, confiscate the aggregate result of every economy they can devise. His policy would certainly write the world "incompetent" upon the forehead of every railway manager who should continue in the service after it was applied, for only such could be fairly compensated under it, and no competent person could afford to remain, subject to such conditions.

Of course, such a socialistic scheme of regulation needs only to be understood to be condemned. It is revolting to the ideals of justice which actuate the American public, as well as to common sense. The significant thing is that it should be proclaimed at an ostensibly scientific gathering of persons claiming to be students of the methods and principles of industrial association, and by one of the highest officers (we think the officer drawing the highest salary) of the Inter-State Commerce Commission, the body charged with the duty of enforcing the present regulative system and of recommending new laws if any are deemed necessary, and that, having been so proclaimed, it has not been publicly and frankly disavowed by the Commission.

Surely that body can have no sympathy with Professor Adams's views in this respect, and he must have spoken without authority to bind any one but himself. Yet he was advocating and defending the preposterous plan of a Federal, official "physical" railway valuation, to which the Commission is at present committed. This fact should suggest to the Commission the necessity of declaring whether it would, under any circumstances, attempt to use the results of such a valuation for the purposes advocated by its employee, and, if it does not desire to use them for those purposes, to state for what other purposes it deems that such a valuation, if made, could properly be utilized.

THE CHICAGO MILWAUKEE & ST. PAUL ANNUAL REPORT.

The Chicago Milwaukee & St. Paul Railway Co. will probably always hold the unique distinction of having built an extension over 1,400 miles in length and made a paying proposition of it the first year of its operation—not only that, but an extension which developed a very large earning capacity at the very start. We refer, of course, to the Pacific Coast line built under the name of the Chicago Milwaukee & Puget Sound Ry. A separate report for this is submitted, covering the eleven months of its operation from Aug. 1 1909 to June 30 1910. In these eleven months the new extension earned no less than $10,765,704 gross and $5,490,843 net. After providing for taxes and accrued interest on the funded debt for the eleven months, and allowing for income from outside sources, a surplus is shown for the eleven months of $2,196,206.

We do not believe that any other new line ever made such a record for itself. Explanation, of course, is found in the circumstance that the new line was carefully planned and that on its way to the coast it reaches quite a number of important traffic centres. As a consequence it has not had to depend exclusively upon the traffic which it itself might create and develop, but was able to draw upon the established traffic of other lines,and more particularly the Northern Pacific and the Great Northern. Both these two roads last mentioned show for the twelve months ending June 30 1910 a considerable increase in revenue as compared with the twelve months preceding, notwithstanding the opening of the new road; but this increase would undoubtedly have been very much larger except for the fact that the Puget Sound line of the St. Paul came in as a new competitor. As a matter of fact, the increase in the revenues of the Northern Pacific (which suffered most from the new competitor) for the twelve months is not as noteworthy as would appear from the face of the figures.

When the Northern Pacific totals are analyzed, it is found that the improvement is ascribable largely to the passenger department, where the Puget Sound line of the St. Paul has not yet begun to compete to any extent, and that the addition to freight revenues has been relatively slight. The Northern Pacific earned from freight in the late year $48,758,736, against $47,073,305 in 1908-09, $46,423,836 in 1907-08 and $47,650,369 in 1906-07. From this it will be seen that as compared with three years ago the freight revenues of the Northern Pacific have risen scarcely more than a million dollars. Considering the tremendous expansion of the Pacific Coast section of the country in the same period of time, it will be readily recognized that this is a very small addition to revenues. An idea can be gained of the inroads made by the new competitor when we compare the earnings of the passenger department and find that the Northern Pacific earned from that source in 1909-10 $21,333,312, as against only $16,320,861 in 1906-07. In other words, Northern Pacific's passenger earnings, as to which the new competition has not begun to count, in three years have risen over 30%, while freight earnings have moved up only about 2%. It only remains to add that of the $10,765,704 gross earnings of the Puget Sound line for the eleven months to June 30, 1910, $9,582,569 were derived from the freight department and only $1,183,134 from passengers, mail, express, &c.

How far the Milwaukee & St. Paul's own revenues for the late year may have been advanced through the traffic furnished by the Pacific Coast extension it is not possible to say. From the report, however, it is evident that taking the gross revenues as a whole the showing for the twelve months is not unsatisfactory. The total of the gross for 1909-10 is $64,846,894, as against $59,897,463 in the twelve months of 1908-09. This, it will be seen, is an increase of, roughly, $5,000,000, about evenly divided between the freight department and the passenger and other departments. The traffic statistics in the report make it clear that the year was not a good one from an agricultural standpoint. The tonnage in agricultural products was only 5,754,165 tons, as against 5,868,017 tons in the previous year, and the tonnage in animal products in like manner fell off, being only 1,646,341 tons, as against 1,763,683 tons. In other directions, however, there was notable growth, some of which no doubt must be attributable to contributions from the Pacific Coast line. The mineral tonnage for instance, rose from 7,948,184 tons to 9,782,608 tons, and the tonnage in manufactures from 4,898,948 tons to 6,056,060 tons. The agricultural and animal tonnage formed only 24.107% of the whole in 1909-10, as against 27.751% in 1908-09. On the other hand, the tonnage of minerals and manufactures constituted 51.593% of the whole, as against only 46.718%.

We cite these figures to correct the impression which seems to prevail in some quarters that the St. Paul has shown a lack of growth in tonnage. This impression has no doubt been created by the fact that the showing as to net earnings has been unfavorable. Notwithstanding the increase of $5,000,000 in gross earnings, the St. Paul's net for 1909-10 fell off, being only $20,055,896, as against $21,166,224 in the previous year. It is well established that the operating cost of the railroads everywhere in the United States has been rising. But in the St. Paul case there was still another circumstance that served to increase expenses. We refer to the bad weather experienced. The road passed through one of the worst winters in its history, and very large extra outlays were incurred in the removal of snow and in repairing the havoc resulting from blockades, &c. It should also be added that the latter part of the fiscal year the strike of the coal miners in Illinois added greatly to the fuel bill of the road. Speaking in a general way, it may be said that from November to May the company suffered from very bad blockades on its own lines and connections.

It is not likely that there will be a repetition of these drawbacks in the new fiscal year, and accordingly the prospect for good exhibits of net should be rather better on the St. Paul than on most other roads. As an indication that operating efficiency was further promoted, notwithstanding the adverse weather conditions and notwithstanding the changes in traffic movements occasioned by the falling off in agricultural tonnage and by the opening of the Puget Sound line, we may note that the train-load in 1909-10 was further slightly increased and averaged (revenue and company freight) 322 tons, against 321 tons in 1908-09 and only 316 tons in 1907-08.

Chief interest in the St. Paul report converges, of course, on the question of the relation between income and dividends. During the course of the year fears had been expressed lest the company might not earn the dividends in full. These dividends are 7% per annum on both classes of stock. Actually the report shows a surplus above the dividend requirements in the sum of $2,450,330 on the income of the twelve months. In the year's income, however, are included two entirely new items of income, one termed "interest on bonds owned" for $6,059,495 and the other "dividends on stocks owned" for $801,880. The six-million item represents interest on the Puget Sound line 4% bonds held in the St. Paul treasury. It has been pointed out that this covers more than a year's interest at 4%; it actually covers one and a half year's interest. To that extent, therefore, the showing is more favorable than it otherwise would have been. It deserves to be noted, however, that the result would have been practically the

same if the St. Paul had merely credited itself with the interest *accrued* on these bonds for the eleven months, *plus* the surplus of Puget Sound earnings remaining after making provision for such accrued interest. The sum of these two amounts would have been $5,862,872. That is to say, if the Milwaukee & St. Paul as the owner of all the securities of the Puget Sound line had credited itself with all the earnings of that line, the addition to income would have been only slightly less than according to the method pursued.

The $804,880 credited as dividends on stocks owned is made up chiefly of dividends received from the Milwaukee Land Co., and this, it appears, covered both the last two fiscal years. Furthermore, it seems that under the designation "interest on other securities, loans and accounts and other miscellaneous income" for a total of $2,589,175, about $2,000,000 was included as a charge against the Puget Sound line for the use of the plants of the Milwaukee & St. Paul in the construction of rolling stock for the Puget Sound road, and that this covered accruals for three years instead of for merely one. But even if all back-year results were eliminated from these various items, income would be diminished not much more than a million dollars and there would still be a surplus, roughly, of 1½ million dollars above the dividend requirements.

As far as the immediate future is concerned, much will depend upon the outcome of operations on the Puget Sound extension. Large though the revenues of this extension were in the late year, they should be still larger in the new or current fiscal year. This is so, first, because hitherto the Puget Sound road has been unable to make any active bid for the passenger business, owing very largely to the failure to get the requisite complement of steel cars. There has been much delay in the delivery of these cars, but with the first of November it is expected to run at least one train each way. Then, also, active work has been prosecuted in the building of branches, and some of these branches it is expected will shortly be opened. As far as the St. Paul itself is concerned, the reduction in the spring-wheat yield the present season because of the drought will no doubt cause some further loss in agricultural tonnage; but the loss here should be made good by the extra traffic in passenger and freight derived from the Puget Sound line. The St. Paul's investments in the Puget Sound line are enormous. $99,492,800 of St. Paul stock was issued to provide funds for the construction and equipment of the Puget Sound line and $28,000,000 of 25-year 4% gold bonds were issued for the same purpose.

In regard to the St. Paul's finances, the balance sheet shows $4,000,000 of bills payable outstanding on June 30 1910, but at that date the company had received only $14,655,630 on account of its $50,000,000 European loan (250,000,000 francs), while since then about $17,500,000 more has been received, and in October and November the remainder of the amount will be paid in.

FOSTERING TRADE WITH SOUTH AMERICA.

South America as a field for the future development of the export trade of the United States received special attention at the meetings called this week at the Hotel Imperial, this city, for the purpose of organizing the American Manufacturers' Export Association. It is the belief of those who originated the idea of the association, which was actually organized on Monday, that the movement thus started will result in a material expansion of the export trade of the country. While the number actually present at the initial meeting was only about 50, in one way or another some 160 manufacturers, with combined capital of over $250,000,000, and covering a wide range of goods, were represented.

The keynote of the meeting was the necessity for studying the wants and desires of those whose trade we wish to secure. The care exercised by Great Britain, Germany and other European countries in that direction was referred to. It was asserted that merchants from China, South America, &c., visiting New York, give a very comprehensive explanation for the lack of expansion of our trade with their countries. They state in effect that little effort seems to be made to get their trade, American salesmen as a rule being unacquainted with the language of the country, and furthermore they make no study of the needs of the people, confining their activities to the disposing of goods they wish to sell, instead of offering to supply articles desired. Moreover, through careless packing, goods from the United States are subject to considerable breakage or other loss; freights are often higher than from European ports and banking facilities are poor. It is these various causes for complaint, and others, that the new organization intends to remove.

The relative importance of South America in this export expansion movement was pointed out at the session of the association on Tuesday by Mr. John Barrett, Director of the International Bureau of the American Republics. He said that his experience as U. S. Minister to three foreign countries and his later connection with the Bureau had taught him that the greatest opportunities for the expansion of our exports of manufactures are in South America. He asserted that the combination of cheap labor and consequently low-priced products that we face in Europe and the East are difficulties that do not present themselves in Latin America. Argentina, with a population of only about seven millions, according to Mr. Barrett, imports more American goods than China with its hundreds of millions of inhabitants. Inferring that Brazil, with its vast areas and the other Latin-American countries cannot at once become producing nations, he inclines to the belief that our exports thence, that gained enormously last year, should (supposedly with proper attention paid to the gaining of the trade) double in the next ten years. And with the completion of the Panama Canal communication with the west coast of South America will be greatly improved.

There is much in what Mr. Barrett had to say that deserves careful consideration, and especially as regards Argentina. The exhibition now in progress there offers opportunities that should be fully availed of. The progress that Argentina is making is perhaps not thoroughly realized. We have before us now the message of President Alcorta to the Argentine Congress, which opened May 5 1910, and it is a very interesting and instructive document, replete with details of the country's recent great financial, commercial and educational progress. As regards the foreign trade of the country the President shows its phenomenal development by comparing the results reached in 1900 with those for 1909. Imports, which

in 1900 covered a value of 113½ millions of dollars, had risen to 302¾ millions in 1909, while exports have risen from 154⅝ millions to 397 1-3 millions in the same period. Furthermore, the favorable or export balance in the latest year stood at 94½ millions of dollars, against only 41 millions in 1900. And this improvement has come while Argentina's natural resources, as we stated recently, have been developed to only a comparatively limited extent. With more rapid development along agricultural lines, not only will the country's outward trade largely increase but the demand for goods from abroad will be greatly augmented. By proper attention to local requirements American manufacturers should secure a good measure of the prospective increased trade.

Brazil, too, offers opportunities that our manufacturers should not neglect. It is true that of recent years the exports from the United States to that country have materially increased, but not to the extent that have those of Great Britain or Germany, and, furthermore, our total shipments are annually ess than half those of the first-named country. Chili's imports of goods have also shown considerable augmentation of late years, and proportionately the increase in goods from the United States has been as great as that of any other country, but our total shipments compare in value with those of Great Britain in the ratio of only about one to four. Peru, Uruguay, Colombia, &c., although of lesser importance than the other countries named, are markets in which, by catering to the tastes and wishes of the inhabitants, American manufacturers should obtain a much stronger foothold than they now possess. Altogether, therefore, the organization of the American Manufacturers, Export Association is a step in the right direction.

NORFOLK & WESTERN'S PROSPERITY.

The Norfolk & Western Ry. is not one of the railroad systems which show diminished net earnings for the year ending June 30 1910. On the contrary, it records very substantial improvement, notwithstanding the tendency of operating cost to rise in every direction among the roads. The reason for this good exhibit as to net is found in the great expansion in gross revenues. There are few railroads in the United States, we imagine, which can point to such a proportionately large increase in gross revenues for that period of twelve months. The total addition to gross receipts was $5,736,769, or close to 20%. In the freight revenues, which supplied the bulk of the increase, the ratio of gain was yet larger, reaching 21.6%. We may add, furthermore, as indicating the wonderful expansion in the business of this road in the year in question, that in the number of tons of freight carried the gain was 26.8% and in the number of tons moved one mile an even 25%. An addition of a full quarter to the freight business of an established road in a single year is obviously no ordinary record, even in a country like the United States, where we are accustomed to exceptional figures of growth and expansion.

Manifestly, development in the territory tributary to the lines of the Norfolk & Western is proceeding at a rapid pace, aided by the action of the road's managers in putting out new spurs and feeders and providing the facilities and the service needful to that end—and also, we might add, in rendering transportation services at exceedingly low rates. Rates on the Norfolk & Western have always been small. The character of the traffic is such—it consisting largely of coal and other minerals—that the shippers could not find a market for it in competition with the similar products of other regions, except on the basis of very low transportation charges. But what is especially notable is that with the average already very low, the rate is being still further reduced year by year. At least that has been the record in all the more recent years, and the late period of twelve months has proved no exception to the rule. In 1909-10 the road realized an average of only 4.47 mills per mile for every ton of freight carried. This compares with 4.60 mills in 1908-09, 4.81 mills in 1907-08 and 4.95 mills in 1906-07. Perhaps the exigencies of competition account for the decline in rates here recorded, but it seems more likely that the managers deemed it incumbent that the road should accept lower rates in order to move the traffic and get the industries along the lines started on a new era of prosperity.

The large expansion in gross revenues during 1909-10 is the more noteworthy in view of this further drop in rates, since obviously under that decline a larger amount of traffic had to be hauled in order to yield a given amount of revenue. The road moved 5,363,326 tons more freight in 1909-10 than in 1908-09, and of this increase 3,020,956 tons were supplied by the coal shipments. In addition, the coke shipments increased 708,649 tons, the shipments of ores 325,764 tons, the shipments of iron 383,189 tons and the traffic in stone, sand, &c., 212,970 tons. This will give an idea of the general character of the road's traffic, but there was also development in other directions. For instance, the agricultural tonnage increased 93,041 tons and the lumber tonnage 151,463 tons.

It must not be supposed, speaking generally, that we are comparing with diminished earnings in the previous year. In 1907-08 at the time of the intense industrial depression throughout the United States, a falling off in the traffic and revenues of the Norfolk & Western did occur, but in 1908-09 there was an upward rebound, and in reviewing the report for that year we spoke of the road's recovery from the depression. A true measure of the growth in traffic is furnished by comparing the freight movement for the last four years. In the late year the actual number of tons carried was 25,412,529 tons, against 20,049,203 tons in 1908-09, 18,608,190 tons in 1907-08 and 20,183,218 tons in 1906-07. The number of tons moved one mile in 1909-10 was 6,722,495,887 miles, against 5,377,020,950 ton miles in 1908-09, 4,985,915,528 ton miles for 1907-08 and 5,252,561,457 ton miles in 1906-07. This, it will be observed, shows an addition of no less than 1,470 million ton miles as compared with three years ago.

In the net earnings also, as noted at the outset, this road makes for the twelve months of 1909-10 a very satisfactory showing. The magnitude of the gain in the gross, as already explained, made the improvement here possible, but a further development of operating efficiency was a means to the same end. Expenses as compared with the year preceding actually increased $3,317,003 (the increase being nearly equally divided between the maintenance outlays and transportation costs), but with a gain of $5,736,768 in gross revenues, this still left an increase of $2,419,765 in the

net. The result is the more significant as in the previous year there had also been a substantial addition to net earnings, brought about in the main as a result of a reduction in operating expenses, chiefly in the cost of conducting transportation. Indeed, President L. E. Johnson then pointed out that, allowing for one exceptional item which would have reduced the amount by $129,455, the net had been the largest in the history of the company barring only one year, namely the twelve months ending June 30 1907, when the aggregate had been only slightly larger. Thus the further increase of $2,419,765 in 1909-10 comes on top of this notable record of the previous year.

As indicating one of the circumstances that have contributed to the satisfactory result here outlined, it should be observed that the company was able still further to enlarge its average train-load, and accordingly to improve the earnings of its freight trains per mile run, notwithstanding the decline in the rate realized per ton per mile. The Norfolk & Western has always been distinguished for its high train-load. In truth, except for this, the road would not be able to move traffic profitably at the extremely low rates received. With the further increase in the lading of the trains, the average train-load in 1909-10 reached 635 tons. This compares with 616 tons in the previous year, 571 tons in 1907-08 and 569 tons in 1906-07.

In order not to encourage unwarranted expectations, it seems proper to point out that under the increases which have recently been made in wages it will not be possible to make the same satisfactory showing as to net in the future unless a way can be found to raise rates. In the late year the ratio of expenses to earnings was 60.92% and in 1908-09 it was 60.46%. President Johnson directs attention to the fact that for May, June and July 1910, the published statements of earnings and expenses show a large increase in the ratio of expenses to earnings notwithstanding the continued expansion in the latter. This increase, he states, is due to the higher cost of wages and materials, which averages 4.52% over the corresponding period of the previous year and 5.54% over the average for the nine months from July 1909 to April 1910, inclusive. Until a readjustment, therefore, of transportation rates, he declares, can be obtained by the company fairly commensurate with its increased expenses, a return to the former operating ratio cannot reasonably be anticipated.

Another feature in the present report of this road deserves mention. The Norfolk & Western under its present management has always been distinguished for its large appropriations out of earnings to pay for improvements and betterments. Under the regulations of the Inter-State Commerce Commission, however, such appropriations out of income are no longer permissible. At least if they are made they must be shown as a separate item and expressly carried as such in the balance sheet, the idea being that the roads should not be allowed to earn enough to admit of the continuance of the practice. The Norfolk & Western management feel, however, that some allowance out of ncome each year is essential in order to prevent the property from running down and so as to keep plant up to date in all respects. Hence, yielding compliance to the requirements of the Inter-State Commerce Commission, they eliminate the charge for improvements and deduct instead $3,573,598 for what are called "expenditures to maintain earning power and offset obsolescence." President Johnson says that these are expenditures which in the judgment of the board of directors were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the company's property, and therefore should not be capitalized. The payment includes one-half (or $1,000,000) of the principal of equipment trust obligations paid during the year. After making this deduction of 3½ million dollars, the year's income shows a surplus above the dividend requirements at 4% on the preferred stock and 5% on the common stock of $1,117,056, which is a satisfactory, but not an excessive, amount.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the earnings, gross and net, of United States railroads for the month of July furnish a convincing argument in favor of the propositions which the roads in certain important sections of the country have made for a slight increase in rates. The rising cost of operating, which has been such a conspicuous feature of the returns of previous months, is again in evidence, only this time in a much more marked degree. Heretofore the expansion in gross revenues has been sufficient to offset the growth in expenses, large though this was, leaving some gain in net, even though it might not be of very large amount. But the figures we present to-day show that a point has now been reached where (speaking of the roads collectively) gains in net are no longer in evidence, but where, instead, we have an actual loss. Considering that the roads are obliged to earn a return on a larger capitalization, stock and bonds—the additions representing new capital outlays made to provide the additional facilities needed to handle the growing volume of business—the diminution in net now disclosed is proof that some advance in rates is indispensable in order to restore the equilibrium between revenues and expenses and allow the roads to show that gain in net income to which they are justly entitled, and which they must have if their credit is not to become impaired and railroad securities are to retain the quality of a stable investment.

The reason why we are now confronted by an actual loss in net earnings is that gains in gross earnings have been so greatly reduced, while expenses continue to rise in the old way. The shrinkage in the amount of gain in gross (with an actual falling off on some important systems) follows from the fact that the reaction in trade, which has been noticed for some months, is bringing about a reduction in the volume of business passing over the roads. In the first six months of 1910 the gain in the gross revenues averaged somewhat over $28,000,000 per month, though in June the amount of increase was, roughly, only about 23½ million dollars. For July, now, the gain is found to be only $11,322,306. This, though representing an improvement of only a little over 5%, would not be unsatisfactory, considering the condition of general trade, were it not for the augmentation in expenses already referred to. Unfortunately, while gross revenues have increased $11,322,306, the addition to expenses has been no less than $15,964,347, leaving,

therefore, a loss in net of $4,642,041. Stated in percentages, we have an increase of 5.50% in gross, attended by a loss of 6.36% in net.

July (680 roads)—	1910.	1909.	—Increase or Decrease— Amount.	%
Miles of road	221,164	217,466	Inc. 3,698	1.72
Gross earnings	$217,202,265	$205,879,959	Inc. $11,322,306	5.50
Operating expenses	148,844,546	132,880,199	Inc. 15,964,347	12.01
Net earnings	$68,357,719	$72,999,760	Dec. $4,642,041	6.36

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington, which is a guaranty that the figures have been prepared in accordance with uniform methods, and also affords assurance that no extraneous items have been included in the expenses, such as outlays for improvements and betterments. Our totals are also very comprehensive. As has been previously pointed out by us, all the railroads in the United States—barring only the few roads that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement termed our "Railway Earnings" Section. The September number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of July. The summaries in the present article are the totals derived from these statements of the separate roads.

As remarked above, instances of losses in gross earnings (as well as in net) are not entirely lacking the present time; yet these instances are not very numerous—at least those for large amounts are not. There are, in fact, only four companies which have suffered decreases in gross for sums exceeding $100,000. The Northern Pacific heads the list with a falling off of $450,642, and here we may suppose the shrinkage is not unconnected with the competition of the Puget Sound line of the Milwaukee & St. Paul. The other three companies are the Lackawanna, which has a decrease of $160,290; the San Pedro Los Angeles & Salt Lake, which has lost $122,263, and the Rock Island, which has fallen behind $105,470.

On the other hand, there are many roads which are still distinguished for considerable amounts of increase in gross, and which nevertheless register a loss in net by reason of the great augmentation in expenses. It is because of this rise in expenses that the showing as to net (as far as the separate roads are concerned) is just the reverse of that in the gross, there being only four roads with increases in net running above $100,000, but a long list with decreases in net above that figure. The Pennsylvania Railroad is conspicuous in that respect. On the lines directly operated east and west of Pittsburgh it reports $978,724 increase in gross, with $973,907 decrease in net. Including all lines owned, leased, operated and controlled, the result for the Pennsylvania Railroad *System* is a gain of $1,643,375 in gross, with a loss of $945,261 in net. In other words, in the case of this single large railroad system, expenses during the month of July increased 2½ million dollars, or at the rate of $30,000,000 a year.

For the New York Central lines the showing is much the same, though not quite so unfavorable. The Central itself reports $362,323 increase in gross, with $265,895 decrease in net. Including the various auxiliary and controlled roads, like the Michigan Central and the Lake Shore, the gain for the month is raised to $1,152,742; nevertheless, net has decreased $193,643. Many other instances of the same kind from different parts of the country might be cited. Thus, the Great Northern has $477,524 increase in gross with $153,781 decrease in net. The Chicago & North Western has $507,952 increase in gross but only $39,849 increase in net. The Baltimore & Ohio has $455,592 gain in gross, but loses $154,240 in net. The Southern Railway, while having added $419,155 to gross, bettered its net by only $10,120. The Southern Pacific is $400,313 ahead in gross, but $111,667 behind in net. The Union Pacific, though recording $354,506 improvement in gross, shows a shrinkage in net of $402,376. The Louisville & Nashville with $335,620 addition to gross has been obliged to subtract $396,249 from net. And these illustrations might be multiplied almost indefinitely.

There are a few instances of the opposite nature—that is, where expenses have been actually reduced in face of larger or smaller improvement in gross. The explanation in such cases is found in expenses of unusual magnitude the previous year. The Illinois Central is a type of this class, which, however, is not very numerous. It added $387,073 to gross and at the same time reduced expenses by $179,235, thus producing a gain in net of $566,308. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.
Pennsylvania	*y*$978,724
Chicago & North Western	507,952
Great Northern	477,524
Baltimore & Ohio	455,592
Southern Railway	419,155
Southern Pacific	400,313
Erie	395,239
Illinois Central	387,073
N. Y. Cent. & Hud. Riv.	*a*362,323
Union Pacific	354,506
Louisville & Nashville	335,620
Norfolk & Western	333,063
Atlantic Coast Line	285,025
Chicago Burl. & Quincy	261,763
Michigan Central	245,221
Atch. Top. & Santa Fe	233,145
Mo. Kansas & Texas	*c*226,617
Philadelphia & Reading	208,754
N. Y. N. H. & Hartford	199,480
Phila. Balt. & Wash.	196,014
Kansas City Southern	178,662
Oregon & Washington	161,209
Pere Marquette	157,114
Chesapeake & Ohio	150,298
Chic. St. P. M. & O.	$ 144,979
Missouri Pacific	*c*135,907
Central of Georgia	135,080
Chic. Mil. & St. Paul	131,079
Toledo & Ohio Central	122,160
Lehigh Valley	121,820
Long Island	117,173
Texas & Pacific	114,289
St. Louis Southwestern	111,695
Wabash	106,066
Virginian	103,919
Hocking Valley	101,921
Representing 26 roads in our compilation	$9,356,474
	Decreases.
Northern Pacific	$450,642
Delaware Lack. & West	160,290
San Ped. Los An. & S. L.	122,263
Rock Island	105,470
Representing 4 roads in our compilation	$838,665

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,152,742.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $355,285 increase and the Western lines $623,439. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $1,643,375.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increases.
Illinois Central	$566,308
Erie	267,411
Yazoo & Miss. Valley	115,730
Kansas City Southern	111,877
Representing 4 roads in our compilation	$1,061,326
	Decreases.
Pennsylvania	*y*$973,907
Northern Pacific	492,417
Lake Shore & Mich. Sou.	432,002
Clev. Cin. Chic. & St. L.	427,089
Union Pacific	402,376
Louisville & Nashville	396,249
Rock Island	$388,118
Chicago Burl. & Quincy	388,259
Delaware Lack. & West	325,805
N. Y. Cent. & Hud. Riv	*a*265,895
Missouri Pacific	*c*198,573
San Ped. Los An. & S. L.	178,564
Elgin Joliet & Eastern	170,057
Boston & Maine	163,061
Baltimore & Ohio	154,240
Great Northern	153,781
Southern Pacific	111,667
Representing 17 roads in our compilation	$5,622,384

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $193,643.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $476,950 decrease and the Western lines $496,957 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $945,261.

The part played by rising expenses in reducing net and the general character of the movement is perhaps most strikingly disclosed when the roads are arranged in groups or geographical divisions. It is then found

that each of the seven geographical sections records larger or smaller improvement in gross earnings, while at the same time every section with one minor exception records a loss in net. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings— 1910.	1909.	Inc. (+) or Dec. (—).	
July—	$	$	$	%
Group 1 (24 roads), New England	10,804,219	10,660,904	+143,315	1.35
Group 2 (127 roads), East & Middle	51,504,695	48,966,360	+2,538,335	5.19
Group 3 (89 roads), Middle West	31,714,132	29,532,380	+2,181,752	7.39
Groups 4 & 5 (138 roads), Southern	24,723,822	22,313,938	+2,409,884	10.80
Groups 6 & 7 (95 roads), Northwest	50,252,399	48,087,074	+2,165,325	4.50
Groups 8 & 9 (156 rds.), Southwest	33,721,513	32,381,866	+1,339,647	4.14
Group 10 (51 roads), Pacific Coast	14,481,485	13,937,437	+544,048	3.90
Total (680 roads)	217,202,265	205,879,959	+11,322,306	5.50

	Mileage— 1910.	1909.	Net Earnings— 1910.	1909.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,471	7,385	3,638,447	4,011,189	—372,742	9.29
Group No. 2	23,615	23,683	16,234,715	17,069,143	—834,428	4.89
Group No. 3	25,599	25,388	8,942,581	10,402,472	—1,459,891	14.03
Groups Nos. 4 & 5	35,711	35,170	7,083,327	7,006,078	+77,249	1.10
Groups Nos. 6 & 7	60,076	59,356	16,927,312	17,593,603	—666,291	3.79
Groups Nos. 8 & 9	53,395	51,922	9,173,957	10,036,990	—863,033	8.60
Group No. 10	15,297	14,562	6,357,380	6,880,285	—522,905	7.60
Total	221,164	217,466	68,357,719	72,999,760	—4,642,041	6.36

NOTE.—*Group I.* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

Last year in July results were very favorable. Our own compilations then, covering 218,506 miles of road, showed $23,529,848 increase in gross and $10,109,278 increase in net. Complete returns published some time later by the Inter-State Commerce Commission itself, and covering 234,500 miles, recorded $24,719,084 gain in gross and $11,083,420 gain in net. In July 1908, of course, there were large losses in both gross and net. Our compilation at the time showed a shrinkage of $27,262,110 in gross earnings and of $6,571,734 in net earnings. The compilations of the Inter-State Commerce Commission, published a long time subsequently, and covering substantially the whole railroad mileage of the country, made the falling off for July 1908 $33,332,095 in gross and $8,326,217 in net.

In the following we furnish the July comparisons back to 1897. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the result just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings. Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Net Earnings. Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	194,634,612	227,966,707	—33,332,095	66,856,745	75,182,962	—8,326,217
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	217,20-,265	205,879,959	+11,322,306	68,357,719	72,999,760	—4,6-2,041

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908, 792; in 1909, 692; in 1910, 680. We no onger include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 285 shares, of which 247 shares were sold at the Stock Exchange and 38 shares at auction. Transactions in trust company stock were limited to a sale at auction of one 5-share lot. Twelve shares of National City Bank stock were sold at the Stock Exchange at 380-384, an advance of 20 to 24 points over the price paid one month ago, when the last previous public sale was made. National Bank of Commerce stock has advanced 4 points over last week's quotation on sales at the Stock Exchange amounting to 127 shares.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*12 City Bank, National	380	384	384	Aug. 1910— 360
*127 Commerce, Nat. Bank of	199	202	201½	Sept. 1910— 198
25 Fourteenth Street Bank	150	150	150	Aug. 1910— 150
*20 Fourth National Bank	187	187	187	Sept. 1910— 186
13 Northern Bank	100	100	100	Aug. 1910— 100
*88 Park Bank, National	350	360	355	Sept. 1910— 360
TRUST COMPANY—New York.				
5 Lawyers' Tit. Ins. & Tr. Co	257	257	257	Sept. 1910— 265

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $66,000, which compares with $66,500 and $68,000, the two last preceding transactions.

—George E. Roberts was sworn in as director of the United States Mint on the 14th inst. This is the second time that Mr. Roberts has assumed the office. In the present instance he is successor to A. Piatt Andrew, who has become Assistant Secretary of the U. S. Treasury.

—The feature of the week in which financial interest centered was the cotton-bill-of-lading question. As matters stand now, the foreign bankers have declined to accept the validation plan which has lately been adopted here, and have decided to adhere to their resolution of last July to decline to accept drafts against bills of lading after October 31 unless guaranteed through exchange buyers in this country; on the other hand, the bankers here hold that the bills are now safeguarded in the validation certificate, and have decided that they cannot accede to the demand for a guaranty. The announcement concerning the stand of the European bankers was received in cable advices to the daily press, following their conference on the 14th. The decision was reached, according to the New York "Journal of Commerce" after a prolonged discussion by representative bankers of England and the Continent, and the statement issued at the conclusion of the meeting said:

"The Conference regrets that it cannot regard the bills-of-lading-validation scheme submitted by the American Bankers' Association as affording the protection desired by European cotton-accepting banks. Accordingly, and failing the production of any other satisfactory scheme of guaranty, the Conference confirms and adopts the resolution of July 20, while still prepared through their committee to meet a deputation of the American Bankers' Association in London. The banks will decline from Oct. 31 to accept drafts against bills of lading unless guaranteed through exchange buyers in America, both in regard to the signature and the possession of the cotton by the carriers at the time of issue."

A meeting of the sub-committee of the American Bankers' Association took place on Thursday, when their decision to adhere to the position which they had previously maintained, was arrived at. In answer to the advices received from the European interests, they made the following cable reply:

We deeply regret your decision, and cannot but feel that it was reached through misapprehension. We have accomplished much in securing the validation certificate, thus placing the business on a safe basis. Further consideration of bankers' guaranty is absolutely out of the question, being incompatible with correct banking principles. This is final. Situation could not be changed by our committee going to London, but of course we would welcome your deputation in New York, where all data and information are obtainable, and where railway and cotton people also could be heard. We are confident this would lead to a better understanding with mutually satisfactory results.

Reports in circulation yesterday intimated that the matter might be reconsidered by the European bankers at a meeting to be held next Thursday. The controversy, as is known, grew out of irregularities through the improper use of bills of lading disclosed in the Knight, Yancey failure at Birmingham last spring. It is stated that the guaranties which are being insisted upon from abroad are not regarded as essential by all the foreign banks, and it is even asserted that strong private banking interests of London have evidenced a willingness to finance the bills of lading on the validation plan. Sir Edward H. Holden, of the London City & Midland Bank, and Chairman of the Foreign Bankers' Committee, which is opposed to the validation proposition, is said to have decided to come here to confer with the bankers on this side of the water with reference to the subject in controversy. The sub-committee of the American Bankers' Association in charge

of the matter consists of Walter E. Frew, Vice-President of the Corn Exchange Bank; F. I. Kent, Vice-President of the Bankers' Trust Co.; Joseph T. Talbert, Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank, and W. H. Porter, President of the Chemical National Bank.

—Preliminary steps in the organization of a national currency association in Chicago were taken at a meeting of representatives of twelve of the city's national banks held at the Clearing House on the 9th inst. A committee of three was appointed to work out and report on plans of organization, this committee consisting of Frank O. Wetmore, Vice-President of the First National Bank, Chairman; W. T. Fenton, Vice-President of the National Bank of the Republic, and B. C. Sammons, Vice-President of the Corn Exchange National Bank. The name under which the association will be formed will be the National Currency Association of the City of Chicago. The meeting was attended by George M. Reynolds, President of the Continental & Commercial National Bank; Ernest A. Hamill, President, and B. C. Sammons, Vice-President, of the Corn Exchange National Bank; John Fletcher, Vice-President of the Drovers' Deposit National Bank; J. B. Forgan, President of the First National; V. E. Nichols, Vice-President of the First National Bank of Englewood; W. A. Tilden, President of the Fort Dearborn National; William Lorimer, President of the La Salle Street National; W. A. Heath, President of the Live Stock Exchange National; E. F. Brown, President of the Monroe National Bank; W. T. Fenton, Vice-President of the National Bank of the Republic; D. R. Forgan, President of the National City Bank, and E. L. Wagner, President of the National Produce Bank.

—Steps have also been taken to form a national currency association in Albany. A meeting of representatives of eleven national banks of that and adjacent cities was held in the quarters of the National Commercial Bank of Albany on Thursday, the institutions represented being three Albany banks, four Troy banks, two Schenectady banks and the national banks in Cohoes and Watervliet. The form of by-laws adopted by the New York City Association will be utilized by the Albany association. Another meeting will be held at which its organization will be perfected.

—The experiment of transferring national bank examiners from one district to another, which the Comptroller of the Currency announced some months ago would be tried, was put into practice last week, when twenty of the examiners were shifted. Mr. Murray's object is to ascertain whether the results from this policy will be as good, or better, than those secured under the method of keeping an examiner continuously in one district. In an announcement which he has made, he states that among bankers and others there is a wide difference of opinion on this subject. Some claim that an examination by an examiner who is a stranger to the district, and who is neither acquainted with the name and financial standing of the makers of paper found in the banks nor the intrinsic value of most of the collateral to loans, consisting of the stocks and bonds of local concerns, cannot determine the true condition of the bank. It is also the opinion of many that when an examiner is thoroughly familiar with the intrinsic value of the stocks and bonds of local concerns in a certain district, and the names and financial responsibility of the makers of paper carried in the banks to which he is assigned, he is in a much better position to determine the true valuation of the assets of the bank under examination. On the other hand, Mr. Murray points out, those who favor transferring examiners from one district to another at frequent intervals argue that by doing so a very much more independent and thorough examination into the affairs of the bank can be made by an examiner who is uninfluenced by local conditions or personal reasons. From the results shown by the experiment Mr. Murray will decide whether or not the new plan will be permanently adopted, or whether the present system of having one examiner work in a specific district indefinitely will remain undisturbed.

—Mr. Murray has also decided upon another move in connection with his efforts to secure more efficient supervision of the banks under his jurisdiction. He announces his intention to personally visit the various districts to ascertain at first hand why an examiner is unable to discover and report the true condition of a bank. Mr. Murray makes the statement that in almost every case of a national bank failure since he has been Comptroller the catastrophe could have been averted had the national bank examiner determined the true condition and reported his findings in time to have enabled the Comptroller to force a correction in the administration of the bank's affairs. His decision to canvass each of the districts himself is made, he announces, in view of the fact that the excuses offered in practically every case by the examiner were that he was unable to exactly determine the true condition of the bank; that the officers and directors would not correct the conditions brought to their attention by him, &c. In his work Mr. Murray will be accompanied and assisted by Oscar L. Telling, formerly a national bank examiner and now Chief of the Division of Reports in the Comptroller's office.

—At the ninth annual convention of the National Association of Supervisors of State Banks, held in Washington on the 12th, 13th and 14th inst., Comptroller Murray made an elaborate and very interesting speech on the general subject of bank supervision and the co-operation between Federal and State authorities. During the course of the meeting it was announced from Washington that within the next few weeks the few national banks throughout the country which are rated as weak will be given a last opportunity to strengthen themselves or get out of business. The 105 examiners under the National Government have, it is stated, been instructed to carry that ultimatum to every board of directors which needs it. It is further reported that the statement of condition of every national bank at the close of business on September 1, now being compiled, will be the last permitted to any national bank to show its capital impaired, any reduction of its reserve under the limit and bad paper in its vault or any concealed liabilities. Acting on the principle that it is better to liquidate a weak bank, pay off the depositors, and save some of the investment for the shareholders, Comptroller Murray will use all the authority of his office to compel sound banking in the strong institutions and force the weak ones to strengthen or retire.

—The "Journal of Commerce" is authority for the report that the bank statements by cities and States to be issued by Comptroller Murray under the September 1 call will be in a slightly new form. In each case the surplus reserve of the locality or State will be indicated, thus making an official record of the surplus reserve, which has not been customary heretofore. The percentage showing legal reserve will also, it is said, be computed in a slightly different way to show the percentage of surplus legal reserve.

—Through the reduction in the size of paper currency which the Treasury Department contemplates in connection with its prospective plans for systematizing the designs of United States notes and gold and silver certificates, an annual saving of $612,603 to the Government, it is thought, would be effected. The Department's intentions with regard to its plans to reduce the number of miscellaneous portraits and designs on issues now current from nineteen to nine, was made known early last year, and it is now announced that a special committee of Treasury officials, under authority of Secretary MacVeagh, has been at work for months on the details involved in the change of designs and the suggested reduction in the size of paper currency. This committee is reported to have canvassed with equal candor the advantages of and the objections to the plan. Secretary MacVeagh, in a statement issued on the 9th concerning the movement in contemplation, said in part:

I am hopeful that the public will consider favorably, as the Treasury Department is inclined to consider favorably, the economies and other advantages which would result ultimately from the use of a somewhat smaller paper currency. The present size of the paper currency is 3.04 inches wide by 7.28 inches long, and it has been suggested that our notes be reduced to 2½ inches wide by 6 inches long, the same size as the Philippine paper currency, which has proved an unqualified success, and a size which, when it is not brought into direct comparison with the present note, and when not scrutinized, would not, to most people, present a noticeable change.

From the Treasury point of view, the proposed reduction would result in an estimated saving to the Government of $612,603 every year. This economy would be gained from various sources. For example, we would print five notes where we print four now, and the increased production of 25% more notes with the same labor as at present, carried through all the various processes of wetting, examining, counting, drying, numbering, sealing, separating, &c., would save more than $200,000 a year alone. The saving in the cost of paper would be almost $90,000, and the decrease in the cost of plate printing would amount to almost $270,000. These, with a possible reduction of the force in the redemption division of the Treasurer's office, due to the smaller number of notes redeemed because of the longer life of the smaller notes, represent the chief items in this estimate of $612,000. . .

No special legislation is necessary to enable the Government to reduce the size of United States notes and gold and silver certificates. In order, however, to effect a reduction in the size of national bank currency without legislation, and at the same time continue the present multiplicity of designs, it would be necessary to eliminate the 12,000 plates now in use and to engrave as many more. This could be done, I presume, only by the Government's assumption of the expense of the new plates, and as each plate costs $75, the total cost of the new series would reach about $900,000. It

would be qu te possible, however, to use the same uniform engraved plates for all banknotes, and to print later by separate process the name of the individual bank upon the notes which that bank was to issue.

Another plan would be to secure legislative authority for a uniform circulating note, which would do away with the necessity for the special notes for individual banks. Only 200 or 300 plates would be needed, and they would cause the banks no appreciable expense.

The only objection to adopting smaller notes which seems to be of special importance, Mr. MacVeagh points out, is that for some time two sizes of paper money would be in use, and bank tellers and the business public would be correspondingly inconvenienced. This objection, he believes, would be overcome largely, if not almost wholly, by preparing in advance enough of the new notes so that they could be exchanged for old notes on a fixed date, at all Sub-Treasuries, banks and other large financial institutions. Mr. MacVeagh summarizes a number of expected advantages through the plans contemplated, aside from the main one, which would permit the annual saving of over $600,000. Among the other advantages he cites the following: "In time of panic or money stringency the proposed uniform currency would be particularly helpful. The banks could then send the necessary amount of bonds to the nearest Sub-Treasury and get the equivalent in currency. This could be done in the short space of time required for counting the bonds and making the book entry. In 1907 banks sending to Washington for their own notes had to wait sometimes three or four weeks before the currency could be supplied."

—A clearing-house association has been established in Gary, Ind., by the seven banks of the city; A. B. Kellar, Cashier of the Gary State Bank s Chairman of the executive committee of the new organization. It is reported that a new bank, the Security Trust & Savings Bank, has been ormed.

—The Equitable Trust Co. of this city has called a special meeting of its stockholders to vote upon a proposition to authorize an extension of the business and powers and rights of said corporation so as to include the transaction by said corporation of its ordinary business by branch offices in London, Eng., and in Paris, France." The meeting is to be held on the 26th inst. The company already operates foreign branches, and the proposed action results from the recent decision of State Attorney-General O'Malley with espect to the establishment of foreign branches by New York trust companies. Mr. O'Malley held that such institutions are not empowered to operate in any city not named in the certificate of incorporation, and not even in such cities without the written approval of the Superintendent, and unless complying with the conditions specified by law in respect to capital. In the case of the Equitable Trust, chartered by Special Act as the Traders' Deposit Co., the name being later changed to the present title, Mr. O'Malley in his findings said "the charter makes no mention of any city in which business is to be conducted, and my conclusion is the same as in the other cases, namely that the provisions of the general law are applicable." Our issue of Aug. 20 contained an extended reference to the decision.

—A charge of grand larceny was preferred on Wednesday against Adolph Rothbarth, the American representative of the European house of Rothbarth & Co., dealers in hops. The specific charge has to do with the larceny of $10,040 on Sept. 1 1908 from the Mercantile National Bank of this city, although it is said that the accused is indebted to the bank to the extent of something like $34,000, the money, it is understood, having been obtained through misrepresentations and false statements of his assets and liabilities. In the same manner he is also said to have secured $75,000 from the Liberty National Bank. Rothbarth also had dealings with the National Park Bank, but in this institution he is reported to have at this time a balance in his favor. The firm of which he was the local representative is composed of his three brothers, Leopold, Martin and Justus Rothbarth, and it has offices at Frankfort, Germany, London and St. Petersburg. It has an excellent standing, and the present irregularities rest only upon the shoulders of the American representative, who when arraigned on Wednesday pleaded guilty to the charge against him. His bail was fixed at $20,000. Both the Mercantile and the Liberty expect to recover the losses from the foreign house. President Frederick B. Schenck of the Liberty National was credited with the following statement on Wednesday with regard to his institution's position in the matter:

We have been doing business with the firm of Martin Rothbarth & Co. for over three years past. They not only do business in this country, but also abroad. The loans given to Adolph Rothbarth in behalf of his firm cover a period of about three years. During that time they were of various amounts and on last January they were all paid up. Later Rothbarth began to renew his borrowing. Upon a statement made by him on Aug. 31 which made it appear that the firm's credit aggregated $1,200,000, the loans were made. This statement was signed by Adolph Rothbarth representing his firm. Naturally we considered the firm sufficiently responsible to give them the desired loans, which totaled about $75,000.

Some time later, when Rothbarth secured loans from another bank, we learned something that made us suspect his statement. I have not seen Rothbarth, but I understand he has talked over the matter with Mr. Nash, President of the Mercantile National Bank. We have not taken any steps to prosecute him, because we do not think it is necessary, in view of the action already taken by the Mercantile National. We will, of course, endeavor to recover the amount of these loans from the firm.

Rothbarth is reported to have begun speculating in 1905, and to have suffered severe losses during the panic of 1907, and the questionable operations he employed are said to have followed an endeavor to recover his losses.

—The Corn Exchange Bank of this city will open a new branch on Monday next in the Pennsylvania RR. Station, at 7th Ave. and 33d St.

—The new branch of the Century Bank, at 3d Ave. and 47th St., was opened for business on Thursday, the 15th inst. Opportunity for an inspection of the new branch before its regular opening was given on Wednesday evening, when the quarters were on public view from 7 to 9 o'clock p. m. Arthur T. Strong is Manager of the branch. For the convenience of customers there is a special interest department, a ladies' department and safe deposit department. The main office of the bank is at 5th Ave. and 20th St., and it has an uptown branch at Broadway and 104th St.

—P. R. G. Sjostrom, Treasurer of the United States Worsted Co., has been elected President of the Hungarian-American Bank of this city, to succeed William E. Holloway, resigned. Mr. Holloway had been identified with the bank since last February, and had previously been President of the Montgomery Bank & Trust Co. of Montgomery, Ala. He has now become associated with the Northern Bank of this city as Vice-President.

—The Westchester Avenue Bank of New York is the name of a new State institution which has been recently incorporated with a capital of $100,000 and a surplus of $50,000. It will be located near Freeman Street, Borough of the Bronx. John Tatlock will be President, Warren Green, Vice-President, and Frank D. Pitkin, Cashier. Besides the officials mentioned, Zoheth S. Freeman, a Vice-President of the Liberty National Bank, and F. L. Lee are on the directorate.

—Marshall S. Driggs, Vice-President and director of the First National Bank of Brooklyn Borough and President of the Williamsburgh City Fire Insurance Co., died suddenly at his New Canaan, Conn., home on the 15th inst. He was in his seventy-seventh year. Mr. Driggs had formerly been President of the New York Board of Underwriters. In addition to the above connections, he was at the time of his death a member of the New York Chamber of Commerce, a director of the National Surety Co., the Empire State Surety Co. and the Casualty Co. of America, the American Malting Corporation and the American Malting Company.

—A reorganization of the Brooklyn Bank of Brooklyn Borough has occurred. Charles B. Hobbs has been elected President to succeed Daniel Underhill resigned, and George A. Vaughan has been made an additional Vice-President. Mr. Hobbs is a member of the New York law firm of Gifford, Hobbs & Beard, and Mr. Vaughan is Secretary and Treasurer of the Island Cities Real Estate Co. The latter organization, according to the Brooklyn "Eagle," was organized in 1909 to take over the collateral of the Gow estate, and is now in absolute control of the bank. The following are reported to have retired from the bank's directorate to make way for the new interests: Otto Wissner, who is said to retain his stock holdings in the bank; Frank H. Tyler, John F. Gavin, Jeremiah G. Tuthill and Ludwig Nissen.

—The new Yonkers National Bank of Yonkers, N. Y., organized with $200,000 capital and a surplus of $50,000, began business on Monday the 12th inst. The bank is located on South Broadway, in quarters adjoining the Putnam RR. Station. The work of reconstruction, which has been under way for several months past, in the building purchased by the bank, is still in progress, but is expected to be completed in another month. The institution is under the management of D. M. Hopping, President; Thomas F. Larkin, Vice-President, and Frank O. Freethy, Cashier.

—Henry C. Stevens, Cashier for 58 years of the Newport National Bank of Newport, R. I., died on the 23d ult. Mr. Stevens was 80 years of age and had been connected with the institution for 62 years.

—The proposition to increase the capital of the Central National Bank of Philadelphia from $750,000 to $1,000,000

was unanimously approved by the stockholders on Wednesday. The new issue is offered pro rata to the present shareholders at $100 per share, the privilege to subscribe expiring Oct. 4.

—The organization of the Haddington Title & Trust Co. of Philadelphia was perfected on the 13th inst., when William C. Smith was elected President; Judson Kerr and John Wolfenden were chosen Vice-Presidents, and John Snyder was made Secretary and Treasurer. The new institution will have a capital of $125,000 and its stock will be sold at $120 per share. It will locate at Sixteenth and Market streets, where it will erect a building of its own.

—A dividend in liquidation of 5% has been declared in favor of the stockholders of the National Deposit Bank of Philadelphia, payable Sept. 1. The distribution is the first to be made to the stockholders since the institution closed its doors on July 14 1908. The depositors were paid in full, with interest at 6%, final payment having been received by them last December.

—A third dividend was declared on the 26th ult. to creditors of the failed Enterprise National Bank of Allegheny, Pa. The present payment is 5%; the first dividend, 20%, was paid in July 1906, the second, 5%, in April 1908, the three making an aggregate of 30%. The failure occurred in October 1905.

—The U. S. Circuit Court of Appeals on Aug. 24, at Philadelphia, handed down a decision sustaining the judgment of the Circuit Court in the case of David J. Richardson, who was convicted last November of making false entries in the books of the failed Cosmopolitan National Bank of Pittsburgh, and sentenced to five years' imprisonment. The case will be appealed to the United States Supreme Court. The accused was Cashier of the bank, which suspended in September 1908.

—The new Fletcher-American National Bank of Indianapolis, representing a consolidation of the Fletcher National and the American National banks, began business on the 6th inst. The proceedings under which the union was accomplished were ratified by the stockholders of the uniting banks on Aug. 31. The consolidated institution starts with $2,000,000 capital and a surplus of $1,000,000. Stoughton A. Fletcher is President and John Perrin is Chairman of the board. The full list of officials appeared in our issue of September 3.

—The consolidation of the Sangamon Loan & Trust Co. and the Lincoln Bank of Springfield, Ill., effected under the name of the former, was ratified by the respective stockholders on the 3d inst. As stated in our issue of July 30, the enlarged institution has a capital of $400,000. George Pasfield, President of the trust company, is at the head of the consolidated institution, and Herman Pierik, who was President of the Lincoln Bank, is Vice-President.

—Several noteworthy transactions in the stock of the Continental & Commercial National Bank of Chicago have recently occurred. The banking house of Lee, Higginson & Co. of Boston is reported to have been the purchaser last month of 500 shares of the bank's stock, the price paid being in the neighborhood of $140,000, according to the report. A similar purchase is said to have been effected by Lyon, Gary & Co., an investment house of Chicago, the price in this instance, it is understood, being near the market quotation of 237. The Deering Estate, according to the Chicago "Tribune" took over 1,000 shares of the bank several months ago; but the purchase price has not been made known. The bank has a capital of $20,000,000. It is announced that the consolidated bank will pay its first quarterly dividend of 2½% on Oct. 1. The Continental had paid 10% on its capital of $9,000,000 and the Commercial National 8% on its $8,000,000 capital.

—Chicago's new Standard Trust & Savings Bank, organized by Charles S. Castle, who is its President, began business on Tuesday, the 6th inst., at 157 La Salle St. The new institution starts with $1,000,000 capital and $250,000 surplus. Mr. Castle resigned in June as Acting Cashier of the Continental National Bank of Chicago to undertake the organization of the new banking venture. Prior to the arrangements a year ago, under which the interests of the Continental and the American Trust & Savings Bank became unified, he was Cashier of the latter. In the management of the Standard Trust & Savings Bank Mr. Castle is associated with W. F. Van Buskirk as Vice-President and J. M. Miles as Cashier. Mr. Miles was elected to the cashiership a week ago, resigning as Assistant Bank Examiner of the Chicago Clearing-House Association to enter the new concern.

—George W. Fitzgerald, formerly assorting teller in the U. S. Sub-Treasury at Chicago, was arrested on the 14th inst. on a charge alleging the theft of $173,000, the amount of the shortage discovered in the accounts of the Treasury at that point in February 1907. The arrest, it is stated, was based on a secret indictment returned by the Federal grand jury on Feb. 17 1910. Bail was fixed at $50,000. This is the second time the accused has been arraigned in connection with the shortage. He was arrested in August 1908, but was freed by Judge Chetlain on Sept. 10 1908, the latter's action, it was reported at the time, being due to the fact that Assistant U. S. Treasurer Boldenweck, in charge of the Sub-Treasury at Chicago, had refused to testify, having been instructed not to disclose evidence gathered by the Federal authorities.

—The proposition to increase the capital of the Western Trust & Savings Bank of Chicago from $1,000,000 to $1,250,000 was ratified on the 8th inst. The new stock is to be issued to complete the purchase of the assets of the Prairie National Bank by the Western. The merger went into effect last month. The Prairie National had a capital of $250,000. Other details concerning the merger were given in the "Chronicle" of Aug. 6 and 13.

—At a special meeting of the stockholders of the Harris Safe Deposit Co. of Chicago on the 10th inst., authority was given to increase the capital stock from $1,250,000 to $2,000,000, and to increase the directorate from nine to thirteen members. The meeting was adjourned to Sept. 28, when it is expected the increase of stock will be made and the new directors elected. The company owns the new Harris Trust Building, which is now being erected in Monroe Street, and is to be the future home of the Harris Trust & Savings Bank.

—William L. Moyer, who was formerly prominent in New York banking circles, has been elected a Vice-President of the La Salle Street National Bank of Chicago, which began business last May. Mr. Moyer had been President of the National Shoe & Leather Bank of New York, which consolidated in 1906 with the Metropolitan Bank.

—The purchase of a majority interest in the Home Savings Bank of Des Moines, Iowa, by W. B. Lutz of Albia, Iowa, is reported to have recently been effected. It is stated that Mr. Lutz takes over most of the holdings of President A. C. Miller and in addition has acquired the interests of other directors. Mr. Miller has been re-elected to the presidency and Mr. Lutz has been elected Vice-President. The latter will dispose of his holdings in the Albia State Bank, of which he is Cashier, and will locate permanently in Des Moines. The Home Savings Bank has a capital of $50,000 and deposits of over $1,000,000.

—The Old National Bank of Battle Creek, Mich., in commemoration of its sixtieth anniversary, which it is now celebrating, has published a book entitled "Sixty Years of Banking in Michigan," in which the growth of the institution from its start as the private bank of Lloyd G. Kellogg in 1851 is interestingly sketched. The bank obtained one of the early charters granted under the National Bank Act of 1865 and is now operated under its third successive charter. It issued its first statement on Oct. 2 1865, having at that time a paid-in capital of $80,000, and deposits of $38,821; it now has deposits of over $3,300,000. The institution conducts a commercial and savings bank business, and its system of banking by mail covers a radius of over forty miles around Battle Creek. During the sixty years the bank has had only three Presidents; the present incumbent is Edwin C. Nichols, who has occupied the office for fifteen years. The Old National is styled "The Bank for the Industries," and its claim to that title is revealed in a resume of its list of officers and directors, who are representatives of various industries of the city. The stockholders likewise include interests representative of nearly every local mercantile and manufacturing concern. As evidencing the way the bank passed through the panic of 1907, we quote the following from the book:

> No clearing-house certificates were issued in Battle Creek, and the Old National Bank adhered to its policy, established in 1865, "to pay every depositor cash on demand." The savings and commercial deposits were received and paid out in the ordinary course of business, without restriction as to time or amount. The depositors in this bank were not inconvenienced in any way, nor did they manifest anxiety about the safety of their deposits.

The author of the volume is Charles H. Ravell of Chicago, who has heretofore been identified with publications of a similar character.

—The Minnesota National Bank of Minneapolis has changed its quarters from the Globe Building to the Lumber

Exchange, Hennepin Avenue and 5th Street, where it is domiciled on the ground floor. Since the bank began business in 1902, its deposits have grown to $1,000,000. It has a capital of $200,000. Its officers are: A. D. Clarke, President; F. L. Williams, Vice-President; J. D. Utendorfer, Secretary; I. F. Cotton, Cashier; and C. I. Welch, Assistant Cashier.

—The fortieth anniversary of the Hennepin County Savings Bank of Minneapolis occurred on the 1st inst. The bank dates from 1870, when the city is said to have numbered but 18,000 inhabitants, and it was one of the charter members of the Minneapolis Clearing-House Association. Its capital stands at $100,000, it has surplus and profits of $102,000 and deposits of $4,800,000.

—The Union State Bank is reported to have been organized at Muskogee, Okla., to take over the Alamo State Bank of that city. With the reorganization, the capital will be increased from $40,000 to $100,000. W. C. Jackson has been chosen President to succeed Leo E. Bennett, who resigns to enter the service of the Capitol Commission at Oklahoma City.

—The Central National Bank of St. Louis has moved from 7th and Locust streets to its new quarters on the ground floor of the Central National Bank Building at 7th and Olive streets. The building was formerly known as the Missouri Trust Building, and had been the home of the Missouri-Lincoln Trust Co. The offices occupied by the bank have undergone extensive reconstruction and the facilities of the institution in its new location are vastly superior to those which it has just vacated. The bank has a capital of $1,000,000 and deposits of about 7¾ million dollars. It is under the presidency of H. P. Hilliard. J. A. Berninghaus is Cashier.

—An application for the appointment of a receiver for the Planters' Bank of St. Louis, made by William C. Young, said to be a small stockholder in the institution, was refused by Judge Sale in the Circuit Court at St. Louis on Aug. 29. The filing of the petition is reported to have followed the issuance of a notice on Aug. 22 by the officials announcing that the institution was to be liquidated. The St. Louis "Globe-Democrat" states that Mr. Young in his petition alleged that the capital and surplus of the bank had been impaired to the extent of $50,000 by bad loans and the payment of high salaries to the officials; that a number of the officers and directors had turned back their stock and been paid for it out of the assets, and that a movement was on foot to exchange the stock for stock in the American Bankers' Assurance Co. (now in process of organization), which, he asserts, was paying commissions of 30% on the transaction. It is reported that Judge Sale refused to appoint a receiver on the ground that the proof did not sustain the charge of manipulation of stocks and impairment of capital by payment of large salaries. In addition he held that even if the capital had been impaired by the payment of such salaries, a receivership could not exist unless there was proven to have been fraud in connection with the payment of large salaries. It is announced that almost 50% of the stockholders of the bank have exchanged their holdings for stock in the Bankers' Assurance Co. The Planters' Bank has a capital of $300,000, in $100 shares. The stock of the Assurance Co. is being disposed of at $2 per share, one-half of which will go toward surplus, and the basis of exchange is 50 shares of Assurance Co. stock for one share of bank stock. The charge that commissions are paid in the exchange of stock is denied by the officials of both the bank and assurance company. The Planters' Bank began business on Dec. 6 1909. It is reported in the "Globe-Democrat" that when it was refused admission to the Clearing House, steps were taken to merge its business with the Commercial Trust Co.; but these plans failed of completion.

—Upon the occasion of its fortieth anniversary, which has just been reached, the National Bank of Commerce of Norfolk, Va., issues a comparative statement to show its upbuilding during the four decades. From resources of $50,000 in 1870 the amount advanced to $224,367 in 1880, $404,152 in 1890, $1,412,626 in 1900, $2,565,133 in 1902, $5,956,297 in 1906 and $7,629,970 on June 30 1910. The bank has a capital stock paid in of $1,000,000; surplus and undivided profits of $656,225 and deposits (under the June call) of $4,701,310. Its officers are: Nathaniel Beaman, President; Tazewell Taylor, Vice-President; Hugh M. Kerr, Cashier, and M. C. Ferebee and R. S. Cohoon, Assistant Cashiers.

—The payment of a dividend of 8% to the depositors of the failed People's Bank of Portsmouth, Va., was recently authorized. While it is nearly three years since the failure of the institution, which occurred in November 1907, with the above payment the total return to the depositors aggregates but 18%, there having been but one other distribution, namely 10% in 1909. It is stated that Receiver John T. Griffin has filed an amended bill in his suit against the directors of the institution, in which he charges, according to the Norfolk "Virginian", that they should have been cognizant of the condition of the bank some sixteen or seventeen years ago, and undertakes to hold them liable for the shortage of its funds, amounting, it is said, to more than $500,000. Mr. Griffin asks that the defendants be required to answer the amended and supplemental bill, and further requests that the Court refer the cause to one of the Commissioners in Chancery, to ascertain and report the amounts necessary, over and above the bank's assets, to meet and pay off all of its indebtedness and other liabilities. The request is also made that the Commission transmit an account showing the amount of money which each of the defendants is liable to contribute in order to raise the sum necessary to liquidate the liabilities of the bank.

—An application to organize the Star National Bank of Richmond, Va., was approved on August 11. The proposed institution is to have $200,000 capital.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1910.

Thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is a little greater than for the corresponding periods of 1909 or 1908, and appreciably smaller than in 1907, but exhibits important increases over the similar quarter of earlier years back to and including 1900. The aggregate of the amount distributed has been $435,875, or an average of 1.64% on the capital. One mill passed its dividend, one declared at a smaller rate than in 1909, two increased the rate and the remainder maintained last year's percentage. In 1909 the amount paid by thirty-five mills was $411,125, or an average of 1.61%. In 1908 the amount paid out by thirty-three mills was $400,125, or an average of 1.59%. In 1907 thirty-two mills paid out $664,850, or 2.70% on the capital. In 1906 thirty mills disbursed $367,-275, or 1.61%. In 1905 the aggregate was $215,650, or 0.99%. In 1904, $150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%; in 1902 the average rate was 1.56%. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81%.

Third Quarter. 1910 *and* 1909.	*Capital.*	*Dividends* 1910.		*Dividends* 1909.		*Inc.* (+) *or Dec* (-).
		%	*Amount*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	----
Ancona Mills	300,000	*a*1½	1,500	*a*1½	1,500	----
Arkwright Mills	450,000	No dividend.		1½	6,750	—6,750
Barnard Mfg. Co	495,000	1½	7,425	1½	7,425	----
Barnaby Mfg. Co	350,000	1	3,500	1½	5,250	—1,750
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	----
Bourne Mills	1,000,000	1½	15,000	1½	15,000	----
Chace Mills	1,200,000	2	24,000	2	24,000	----
Conanicut Mills	300,000	1½	4,500	1½	4,500	----
Cornell Mills	400,000	2	8,000	2	8,000	----
Davis Mills	1,250,000	1½	18,750	*b*1½	7,500	+11,250
Davol Mills	500,000	1½	7,500	1½	7,500	----
Flint Mills	580,000	1½	8,700	1½	8,700	----
Granite Mills	1,000,000	2	20,000	2	20,000	----
Hargraves Mills	800,000	2½	20,000	1½	12,000	+8,000
King Philip Mills	1,500,000	1½	22,500	1½	22,500	----
Laurel Lake Mills	600,000	2	12,000	2	12,000	----
Luther Mfg. Co	350,000	1½	5,250	1½	5,250	----
Mechanics' Mills	750,000	1½	11,250	1½	11,250	----
Merchants' Mfg. Co	1,200,000	1½	18,000	1½	18,000	----
Narragansett Mills	400,000	2	8,000	2	8,000	----
Osborn Mills	750,000	1½	11,250	1½	11,250	----
Parker Mills	800,000	2½	20,000	1½	12,000	+8,000
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	----
Richard Borden Mfg. Co	1,000,000	2	20,000	2	20,000	----
Sagamore Mfg. Co	1,200,000	2	24,000	*h*2	18,000	+6,000
Seaconnet Mills	600,000	1½	9,000	1½	9,000	----
Shove Mills	550,000	1½	8,250	1½	8,250	----
Stafford Mills	1,000,000	1½	15,000	1½	15,000	----
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	----
Tecumseh Mills	750,000	1½	11,250	1½	11,250	----
Troy Cot. & W. Mfg. Co	300,000	3	9,000	3	9,000	----
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	----
Wampanoag Mills	750,000	1½	11,250	1½	11,250	----
Weetamoe Mills	500,000	1½	7,500	1½	7,500	----
Total	26,525,000	1.64	435,875	1.61	411,125	+24,750

a On $100,000 preferred stock. *b* On capital $500,000. *h* On capital $900,000.

Combining the foregoing results with those of the half-year, we have the following exhibit for the nine months. It is seen that on a capitalization of $26,525,000 the mills have paid out in dividends $1,388,375 in the nine months of the present year, or an average of 5.23%, against 5.85% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902.

Nine Months 1910 and 1909.	Capital	Dividends 1910. %	Dividends 1910. Amount	Dividends 1909. %	Dividends 1909. Amount.	Inc. (+) or Dec. (—)
	$		$		$	$
American Linen Co	800,000	4½	36,000	4½	36,000	
Ancona Mills	300,000	4½	4,500	4½	4,500	
Arkwright Mills	450,000	2½	11,250	4½	20,250	—9,000
Barnard Mfg Co	495,000	4½	22,275	4½	22,275	
Barnaby Mfg Co	350,000	3	10,500	1½	5,250	+5,250
Border City Mfg Co	1,000,000	4½	45,000	4½	45,000	
Bourne Mills	1,000,000	4½	45,000	3½	35,000	+10,000
Chase Mills	1,200,000	6	72,000	6	72,000	
Conanicut Mills	300,000	4½	13,500	4½	13,500	
Cornell Mills	400,000	16	64,000	6	24,000	+40,000
Davis Mills	1,250,000	4½	56,250	4½	22,500	+33,750
Davol Mills	500,000	4½	22,500	4½	22,500	
Flint Mills	580,000	4½	26,100	4½	26,100	
Granite Mills	1,000,000	6	60,000	6	60,000	
Hargraves Mills	800,000	7½	60,000	4½	36,000	+24,000
King Philip Mills	1,500,000	4½	67,500	4½	67,500	
Laurel Lake Mills	600,000	6	36,000	6	36,000	
Luther Mfg Co	350,000	5½	19,250	4½	15,750	+3,500
Mechanics' Mills	750,000	4½	33,750	4½	33,750	
Merchants' Mfg Co	1,200,000	4½	54,000	4½	54,000	
Narragansett Mills	100,000	6	24,000	6	6,000	
Osborn Mills	750,000	4½	33,750	4½	33,750	
Parker Mills	800,000	7½	60,000	4½	36,000	+24,000
Pocasset Mfg Co	1,200,000	4½	54,000	4½	54,000	
Richard Borden Mfg Co	1,000,000	8	80,000	6	60,000	+20,000
Sagamore Mfg Co	1,200,000	6	72,000	6	54,000	+18,000
Seaconnet Mills	600,000	5½	33,000	4½	27,000	+6,000
Shove Mills	550,000	4½	24,750	4½	24,750	
Stafford Mills	1,000,000	4½	45,000	4½	45,000	
Stevens Mfg Co	700,000	4½	31,500	4½	31,500	
Tecumseh Mills	750,000	4½	33,750	4½	33,750	
Troy Cot & Wool Mfg Co	300,000	9	27,000	10	30,000	7,000
Union Cotton Mfg Co	1,200,000	4½	54,000	28	336,000	-282,000
Wampanoag Mills	750,000	4½	33,750	3½	26,250	+7,500
Weetamoe Mills	500,000	4½	22,500	4½	22,500	
Total	26,525,000	5 23	1,388,375	5 85	1,490,375	-102,000

DEBT STATEMENT AUG. 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1910. *For statement of July* 31 1910, *see issue of Aug.* 20 1910, *page* 440; *that of Aug.* 31 1909, *see Oct.* 2 1909, *page* 819.

INTEREST-BEARING DEBT AUG. 31 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,663,350	4,586,800	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,526,460	21,419,000	63,945,460
3s, Loan of 1925	Q.-F.	162,315,400	98,605,300	19,884,600	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,601,120	30,860	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,575,520	424,480	30,000,000
Aggregate int.-bearing debt		1,091,990,190	866,971,750	46,345,740	913,317,490

Note.—Denominations of bonds are: Of $20, loan of 1908, coupon and registered; of $50, all issues except 3s of 1908; of $100, all issues; of $500, all issues; of $1,000, all issues; of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,650 00
Loan of 1904, matured Feb 2 1904	14,450 00	14,450 00
Funded loan of 1907, matured July 2 1907	1,103,500 00	1,101,250 00
Refunding certificates, matured July 1 1907	17,120 00	17,110 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	908,285 26	906,085 26
Aggregate debt on which interest has ceased since maturity	$2,074,105 26	$2,069,545 26

DEBT BEARING NO INTEREST.

	July 31.	Aug. 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	27,452,118 00	30,730,387 75
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,858,820 93	6,858,435 93
Aggregate debt bearing no interest	$381,045,237 43	$384,323,122 18

RECAPITULATION.

Classification—	Aug. 31 1910.	July 31 1910.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,069,545 26	2,074,105 26	—$4,560 00
Debt bearing no interest	384,323,122 18	381,045,237 43	+3,277,884 75
Total gross debt	$1,299,710,157 44	$1,296,436,832 69	+$3,273,324 75
Cash balance in Treasury*	239,523,207 59	242,356,224 32	—2,833,016 73
Total net debt	$1,060,186,949 85	$1,054,080,608 37	+$6,106,341 48

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31 of $1,299,710,157 44 and a net debt (gross debt less net cash in the Treasury) of $1,060,186,949 85.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of June, July, August and September 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	June 1. '10.	July 1 '10.	Aug. 1 '10	Sept. 1 '10.
	$	$	$	$
Net gold coin and bullion	229,620,847	237,052,812	228,421,383	229,628,447
Net silver coin and bullion	14,098,831	16,754,880	19,296,005	19,602,603
Net United States Treasury notes	10,797	8,470	11,046	10,719
Net legal-tender notes	6,835,513	10,495,935	8,789,039	6,320,278
Net national bank notes	29,373,061	28,588,759	36,666,030	35,598,345
Net fractional silver	21,367,285	19,992,380	20,377,827	20,366,532
Minor coin, &c	1,273,572	931,169	1,173,228	936,737
Total cash in Sub-Treasuries	302,579,906	313,824,405	314,734,558*d*	312,463,661
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	152,579,906	163,824,405	164,734,558	162,463,661
Cash in national banks	50,841,325	51,685,340	48,390,919	48,765,121
Cash in Philippine Islands	4,728,696	4,447,450	6,228,662	6,110,364
Net Cash in banks, Sub-Treas.	208,149,927	219,957,195	219,354,139	217,339,146
Deduct current liabilities *a*	125,984,510	119,466,411	126,997,915	127,815,938
Available cash balance	82,165,417	100,490,784	92,356,224	89,523,208

a Chiefly "disbursing officers' balances." *d* Includes $3,360,234 74 silver bullion, $936,736 93 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	889,811,669 00	Gold certificates	889,811,669 00
Silver dollars	485,939,000 00	Silver certificates	485,939,000 00
Silver dollars of 1890	3,587,000 00	Treasury notes of 1890	3,587,000 00
Total trust fund	1,379,337,669 00	Total trust liabilities	1,379,337,669 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	43,683,247 16	National Bank 5% fund	28,757,192 92
Gold certificates	35,945,200 00	Outstanding checks and drafts	11,355,608 41
Silver certificates	10,267,573 00	Disbursing officers' balances	83,751,330 73
Silver dollars	5,974,795 00	Post Office Department account	2,514,857 64
Silver bullion	3,360,234 74	Miscellaneous items	1,436,948 54
United States notes	6,320,278 00	Total gen'l liabilities	127,815,938 24
Treasury notes of 1890	10,719 00		
National bank notes	35,598,344 87		
Fractional silver coin	20,366,532 67		
Fractional currency	64 80		
Minor coin	922,150 96		
Bonds and interest paid	14,521 27		
Tot. in Sub-Treas'ies	162,463,661 47		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	35,774,441 47		
Credit U. S. dis. officers	12,990,679 15		
Total in banks	48,765,120 62		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,265,612 30	*Cash Balance and Reserve—*	
Credit U. S. dis. officers	3,844,751 44	Total cash and reserve	239,532,207 59
Total in Philippines	6,110,363 74	Made up of—	
		Available	89,523,207 59
Reserve Fund Holdings—		and	
Gold coin and bullion	150,000,000 00	Reserve Fund—	
		Gold&bull	150,000,000 00
Grand total	1,746,676,814 83	Grand total	1,746,676,814 83

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Sept. 10 1910.

The stock markets are more utterly lifeless than is usual even in the holiday season. The causes are mainly three: inability to judge what is about to happen in the United States, seeing that the public holds aloof so completely from the New York Stock Exchange; injury done to the harvests in Central and Western Europe; and the lockout in the shipping trade and the threatened strike in the South Wales coal trade. The latter two events are not the least potent, for the moment, at all events. Without going so far as to say that the boiler-makers and the miners have no cause for complaint, it appears to be proved absolutely that the great trades unions are utterly disorganized, that the elected councils have lost their authority, and that the younger men, at all events, take every excuse that offers to go out on strike in the belief that they can come back as soon as they like. In the case of the boiler-makers the leaders of the trades unions practically admit that discipline is lost in the unions, and they ask for a vote to support their authority. In the South Wales coal trade the same kind of disorganization seems to exist.

Naturally this makes a very unfavorable impression upon the stock markets. Labor disputes are always liable t2. But if every body of young men who desire a day's holidays throw down their tools, business must come to a standstill. No doubt the vigorous action taken by the masters in the shipbuilding trade will make the great body of workmen see the injury to themselves of the present state of things, and an improvement will take place. But until these trade disputes are out of the way it is to be feared that there will be little activity in the stock markets.

Apart from labor questions, every thing seems to be going in favor of markets. The Board of Trade returns for August and the eight months ending therewith are exceedingly favorable. In the exports of British and Irish produce and manufactures for the month, the increase in value is as much as 20.3%, and the increase for the first eight months of the year 15.2%. The increase in the re-exports is 15.8% for the month and 17.6% for the eight months. In the imports the increase for the month is 7.5% and for the eight months 8.8%. It is to be recollected that there was one more working day in August this year than in August last, and, furthermore, that prices are higher now than they were a year ago. Even when allowance is made for these facts, the returns are highly satisfactory. But the City asks, How long will this improved condition of trade continue if work-people come out on strike whenever they take a fancy?

In the money market, too, the prospects are decidedly more favorable to markets than they were a little while ago. All expectation that the Bank of England will raise its rate of discount in the early future has now disappeared. In a month or so it is possible that it may do so, or something quite unforeseen may happen to compel a rise in the rate. But at present nobody anticipates an advance. The Bank is strong; the Government is about to pay off a very large amount of Treasury bills, which must increase the supplies in the open market; and consequently it is expected that, for a month at least, money will be both plentiful and cheap. India is not taking gold, as she was expected to do. Brazil cannot take it because she has not yet settled the value of the milreis. In the United States money remains cheap, and belief here is that the great shipments of gold to New York that were feared a little while ago will not now take place. Except Egypt, and possibly Russia, then, there seems no likelihood at present that any country will take very much gold. Egypt this week is taking less than in the earlier part of the week was anticipated. Worms have appeared in the cotton crop, and therefore some apprehension has been excited that the crop may be damaged. Up to the present the reports are that no serious injury has been done. Picking

has already begun in the Fayoum, and within a fortnight it is expected that picking will be general. Upon the whole, the money outlook is much more favorable than it seemed a few weeks ago, and, taken with the great improvement in trade and the peaceful condition of international politics, it seems likely that before long markets will resume their usual activity.

The India Council offered for tender on Wednesday 40 lacs and the applications amounted to 470¾ lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 8% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Sept. 7.	1909. Sept. 8.	1908. Sept. 9.	1907. Sept. 11.	1906. Sept 12.
	£	£	£	£	£
Circulation	28,203,045	29,335,850	29,095,850	29,109,385	28,734,145
Public deposits	18,862,841	8,056,409	5,700,452	7,612,123	9,224,182
Other deposits	40,148,554	47,818,072	45,513,891	46,924,229	42,477,145
Governm't securities	15,874,770	15,329,192	15,532,293	14,338,076	15,958,452
Other securities	29,696,428	29,346,465	26,431,897	30,494,182	29,273,146
Reserve,notes&coin	29,687,987	29,446,257	27,507,508	27,994,716	24,761,561
Coin&bull.,both dep	39,441,032	40,332,062	38,153,368	38,684,101	35,045,708
Prop. reserve to liabilities. p c.	52	52⅝	53¼	51¼	47⅞
Bank rate p. c.	3	2½	2½	4	*4
Consols, 2½ p. c	80⅝	83 13-16	86⅛	82 5-16	86 9-16
Silver	24⅜d.	23 11-16d.	23¾d.	31¼d.	37⅝d.
Clear.-house returns	244,460,000	206,245,000	176,902,000	201,209,000	189,598,000

* Sept. 13 1906.

The rates for money have been as follows:

	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2⅜	3	3@3⅛	2⅜
—3 months	3	3 1-16@3⅛	3@3⅛	2¾
—4 months	3⅛	3½	3⅛@3½	3⅛
—6 months	3⅛@3 7-16	3½	3⅝	3½
Trade bills—3 months	3½	3½	3½	3@3¼
—4 months	3¾	3¾	3¾	3½
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses:				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Sept. 10. Bank Rate.	Sept. 10. Open Market.	Sept. 3. Bank Rate.	Sept. 3. Open Market.	Aug. 27. Bank Rate.	Aug. 27. Open Market.	Aug. 20. Bank Rate.	Aug. 20. Open Market.
Paris	3	2⅛	3	2	3	2	3	2
Berlin	4	3¼	4	3⅝	4	3½	4	3⅝
Hamburg	4	3¼	4	3⅝	4	3½	4	3⅝
Frankfort	4	3¼	4	3⅝	4	3⅝	4	3 7-16
Amsterdam	5	4¼	5	4½	5	4¼	5	4½
Brussels	3½	2½	3½	2⅝	3½	2⅝	3½	2¾
Vienna	4	3¼	4	3⅞	4	3 15-16	4	3 15-16
St. Petersburg	4½	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

Messrs. Pixley & Abell write as follows under date of Sept. 8:

GOLD.—Purchases for Turkey and the Indian requirements have absorbed most of this week's arrivals, and the balance will remain in London, though it is unlikely that the Bank will secure any part of it. Egypt is still taking sovereigns, and has taken £455,000 since the date of our last circular, while, in addition, £100,000 has been withdrawn for Turkey and £11,000 for Bolivia. On the other hand, the Bank has received £263,000 in bars. Next week we expect £612,000 from South Africa. For the week: Arrivals—South Africa, £662,000; Bombay, £110,000; West Indies, £26,000; Brazil, £10,000; total, £808,000. Shipments—Bombay, £163,000; Calcutta, £47,000; Colombo, £5,000; total, £215,000. For month of August: Arrivals—Germany, £24,000; Holland, £1,000; France, £16,000; Egypt, £3,000; Java, £35,000; U. S. A., £15,000; South America, £85,000; South Africa, £3,327,000; India, £178,000. Shipments—Germany, £822,000; Holland, £369,000; France, £144,000; Turkey, £500,000; Egypt, £150,000; Java, £204,000; U. S. A., £1,509,000; South America, £202,000; South Africa, £10,000; India, £755,000.

SILVER.—The market has been without interest during the past week, and changes in quotations have been slight. To-day we quote 24⅜d. for spot and 24½d. for forward delivery, the premium of ⅛d. on forward silver having been established on the 6th inst. The market is quite steady at the close, a few buying orders from China having given a firm tone. The China exchanges are close to the parity of London quotations but buying orders from there until to-day have been few, while the latest Indian quotations are below our parity. For the week: Arrivals—New York, £200,000; Mexico, £30,000; West Indies, £3,000; Chili, £3,000; total, £236,000. Shipments—Bombay, £140,000; Calcutta, £5,000; Port Said, £1,000; total, £146,000. For month of August: Arrivals—Germany, £4,000; France, £10,000; U. S. A., £1,251,000. Shipments—Russia, £189,000; Germany, £151,000; France, £62,000; India, £615,000.

The quotations for bullion are reported as follows:

GOLD. London Standard	Sept. 8 s. d.	Sept. 1 s. d.	SILVER. London Standard	Sept. 8 d.	Sept. 1. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24⅜	24⅜
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24⅛	24 7-16
German gold coin, oz	76 5	76 5	Cake silver, oz	26 5-16	26 5-16
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season just ended, compared with previous seasons:

	IMPORTS. 1909-10.	1908-09.	1907-08.	1906-07.
Year—				
Imports of wheat cwt.	105,413,040	91,711,400	91,445,750	96,194,052
Barley	22,074,500	21,860,800	20,355,386	19,768,034
Oats	20,024,400	15,353,400	13,185,799	11,292,114
Peas	2,348,683	1,474,040	1,364,950	1,853,780
Beans	2,023,504	1,305,470	946,870	460,850
Indian corn	36,210,858	38,915,900	39,423,157	52,525,570
Flour	10,907,119	10,919,400	13,408,100	13,427,672

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	105,413,040	91,711,400	91,445,750	96,194,052
Imports of flour	10,907,119	10,919,400	13,408,100	13,427,672
Sales of home-grown	27,636,396	25,642,807	34,558,162	35,458,511
Total	143,956,555	128,273,607	139,432,012	145,080,235
Average price wheat, week	32s. 2d.	38s. 5d.	30s. 10d.	33s. 10d.
Average price, season	32s. 6d.	36s. 6d.	32s. 10d.	28s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909	1908.
Wheat qrs.	2,255,000	2,380,000	1,905,000	1,745,000
Flour, equal to qrs.	95,000	80,000	130,000	130,000
Maize qrs.	1,280,000	1,310,000	715,000	755,000

The British imports since Jan. 1 have been as follows:

Imports—	1910. £	1909. £	*Difference.* £	*Per Cent.*
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,548	+10,414,631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
July	49,384,462	50,316,493	—932,031	—1.8
August	52,030,617	48,411,204	+3,619,413	+7.5
Eight months	435,780,412	400,317,006	+35,463,406	+8.8

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	34,803,115	28,803,046	+6,000,069	+20 8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
July	38,388,177	35,487,240	+2,900,937	+8.1
August	38,638,883	32,114,700	+6,524,183	+20.3
Eight months	281,612,783	244,536,290	+37,076,493	+15.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

Re-exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227 648	+37.4
May	8,294,262	7,251,262	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.2
July	8,221,595	7,374,231	+847,364	+11.4
August	8,099,313	6,990,059	+1,109,254	+15.8
Eight months	71,633,179	60,913,458	+10,719,721	+17.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 16.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	24 7-16	24⅜	24 7-16	24½	24 9-16	24½
Consols, new, 2½ per cents	80⅜	80 7-16	80⅝	80 11-16	80 9-16	80 9-16
For account	80½	80 9-16	80⅜	80¾	80⅝	80⅝
French rentes (in Paris) fr.	97.82½	97.75	97.75	97.80	97.77½	97.97½
Amalgamated Copper Co	65	65	65⅜	66¼	66¼	64½
b Anaconda Mining Co	8	8	8	8⅛	8	7⅞
Atchison Topeka & Santa Fe	99⅞	101	100¾	102¼	101⅜	99⅞
Preferred	102½	102½	102½	102½	103	103
Baltimore & Ohio	106¼	106	106½	108¼	107¾	106¼
Preferred	90	90	90	90	90	90
Canadian Pacific	194¼	195⅞	195⅝	195⅞	194⅛	194⅛
Chesapeake & Ohio	75½	75¾	76⅛	77¼	76½	76
Chicago Great Western	23½	24	24	24	23¾	23
Chicago Milw. & St. Paul	121¾	123	123	126	124	123¼
Denver & Rio Grande	30½	30½	31	31½	32	31
Preferred	73	73	73	73½	73½	73
Erie	26⅛	26½	26¾	27	26½	25⅞
First preferred	44	44½	44¾	45½	45	44½
Second preferred	33	33	33	34	34	33
Illinois Central	132	132⅞	132⅞	133	134	133½
Louisville & Nashville	146	146	146½	147½	147	146½
Missouri Kansas & Texas	32	32	32¼	33¼	32¾	32¾
Preferred	63½	63½	63	63	63½	64½
Nat. RR. of Mex., 1st pref	70	70	72	71	71½	71½
Second preferred	32⅛	32¼	32½	33½	32¾	33
N. Y. Central & Hud. River	114	114	115	116½	115½	114½
N. Y. Ontario & Western	41	41	41¼	41½	42	41½
Norfolk & Western	98¾	98¾	99¼	100	100½	100¼
Preferred	91	91	91	91	91	91
Northern Pacific	117	117	117½	118½	118	116½
a Pennsylvania	65⅞	66	66	66½	66¼	66
a Reading Co.	71⅜	71¾	72	73¼	72½	71¾
a First preferred	45	45	45	45	45	45
a Second preferred	47½	47½	47½	47½	47½	48
Southern Pacific	115⅛	115¾	116⅛	117⅞	*c*114¾	113⅞
Southern Ry	22¾	22¾	23½	24	23¾	23½
Preferred	52½	52½	53	53½	53½	53½
Union Pacific	169½	171⅛	171	173¾	169¾	168¼
Preferred	94	94	94½	95	93	92½
U. S. Steel Corporation	69⅞	70¾	70⅝	71⅞	70⅛	68¾
Preferred	119½	119¾	119¾	120	120	119½
Wabash	17	17¼	17½	17½	17½	17¼
Preferred	36¾	36½	37½	38	37¼	36¼
Extended 4s	65	65	65½	66	66	65½

a Price per share. *b* £ Sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' Savings Bank of George, Iowa, into "The First National Bank of George." Capital, $25,000.

The First State Bank of Bowdle, Bowdle, S. D., into "The First National Bank of Bowdle." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

September 2 to September 7.

9,834—"Louisiana National Bank of Baton Rouge," La. Capital, $150,000. N. S. Dougherty, Pres.; Jos. Gottlieb, D. M. Reymond, Hy. L. Fuqua and Richard J. Hummel, Vice-Pres.; W. H. Bynum, Cashier; Thos. B. Williams, Asst. Cashier. Chartered Aug. 31.

9,835—The First National Bank of Bokchito, Okla. Capital, $25,000. C. L. Sawyer, Pres.; S. M. Blair, Vice-Pres.; W. E. Riddle, Cashier. Conversion of The Citizens State Bank of Bokchito.

9,836—The First National Bank of Elmhurst, Ill. Capital, $25,000. William Graue, Pres.; E. W. Marquardt, First Vice-Pres.; F. W. M. Hammerschmidt, Second Vice-Pres.; Alonzo G. Fischer, Cashier.

9,837—The Farmers' National Bank of Red Lake Falls, Red Lake Falls, Minn. Capital, $25,000. L. C. Simons, Pres.; Sam E. Hunt and E. Fayolle, Vice-Pres.; W. B. Cheshire, Cashier; A. A. Latendresse, Asst. Cashier.

9,838—The First National Bank of Crosby, Crosby, Minn. Capital, $25,000. Isaac Hazlett, Pres.; J. J. Meyer, Vice-Pres.; S. G. Latta, Cashier.

9,839—The Phelps National Bank, Phelps, N. Y. Capital, $25,000. Chas. H. Garlock, Pres.; A. T. Van Nostrand, Vice Pres.; and J. Fred Helmar, Cashier.

9,840—The First National Bank of La Jara, La Jara, Colo. Capital, $25,000. J. A. McDaniel, Pres.; W. A. Braiden, Vice-Pres.; John S. Fletcher, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasuery, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 8 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1910.				1909.			
	June.	July.	Aug.	8 Mos.	June.	July.	Aug.	8 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	27,660	25,051	29,279	219,260	29,614	28,673	28,590	58,553
Internal revenue*	42,076	29,582	22,963	200,703	23,516	21,208	19,719	42,281
Miscellaneous	6,535	4,185	2,727	36,010	5,770	3,910	2,773	7,825
Total receipts	76,271	58,818	54,969	455,973	58,900	53,791	51,082	108,659
Disbursements—								
Civil and miscellaneous	16,969	21,528	16,532	123,854	12,691	17,218	14,231	32,694
War	12,926	20,118	14,723	101,638	12,860	21,914	12,716	34,895
Navy	10,839	10,302	9,924	80,103	9,120	10,472	10,110	21,455
Indians	2,362	1,533	1,948	13,530	860	1,390	1,952	3,474
Pensions	12,227	13,877	14,977	106,496	11,732	13,935	15,755	29,691
Postal deficiency	....	....	....	1,598	489	1,500	3,000	4,500
Interest on public debt	135	3,247	1,901	15,784	157	3,279	1,889	5,168
Panama Canal	2,704	4,441	2,537	24,578	2,801	3,068	2,004	5,074
Total disbursements	58,162	75,046	62,542	467,581	50,710	72,776	61,657	136,951
Less repayment of unexpended balances	1,865	2,193	1,466	3,659	....	2,464	1,159	2,705
Total	56,297	72,853	61,076	463,922	50,710	70,612	60,498	134,246

* Includes corporation tax of $83,926 for July and $23,563,997 for the nve months this year.

Note.—1909 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Sept. 1 1909 will be found in our issue of Oct. 2 1909, page 820.*

	–Stock of Money Sept. 1 1910– In United States.	Held in Treasury. d	—Money in Circulation— Sept. 1 1910.	Sept. 1 1909.
	$	$	$	$
Gold coin and bullion	*1,676,179,924	193,683,247	592,685,008	587,838,757
Gold certificates a	....	35,945,200	853,866,469	811,472,169
Standard silver dollars	564,690,508	5,974,795	72,776,713	72,556,981
Silver certificates a	....	10,267,573	475,671,427	478,084,554
Subsidiary silver	†155,434,038	20,366,533	135,067,505	130,495,375
Treasury notes of 1890	3,587,000	10,719	3,576,281	4,107,275
United States notes	346,681,016	6,320,278	340,360,738	339,775,265
National bank notes	717,321,051	35,598,345	681,722,706	671,943,450
Total	3,463,893,537	308,166,690	3,155,726,847	3,096,273,826

Population of the United States Sept. 1 1910 estimated at 90,603,000; circulation per capita, $34 83.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for August 1 1907. There was a reduction of $135,000,000.

† A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $35,774,441.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month	Merchandise Movement to New York. Imports. 1910	Imports. 1909.	Exports. 1910.	Exports. 1909.	Customs Receipts at New York. 1910.	1909.
	$	$	$	$	$	$
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,25	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,80	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,28	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,64	18,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,70	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	56,019,58	50,583,178	16,911,06	20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
Total	629,684,078	570,956,850	452,988,700	407,297,087	143,895,669	146,064,201

The imports and exports of gold and silver for the eight months have been as follows:

Month	Gold Movement at New York. Imports. 1910.	Imports. 1909.	Exports. 1910.	Exports. 1909.	Silver—New York. Imports. 1910.	Exports 1910.
	$	$	$	$	$	$
January	421,940	714,693	3,113,570	7,843,125	577,955	3,935,840
February	1,912,790	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,429	2,728,363	1,644,41	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,41	619,503	438,76	11,094,572	479,415	3,267,495
June	532,14	578,263	127,50	5,233,050	577,053	3,971,397
July	4,906,44	470,018	17[illegible]	[illegible]05,800	376,817	4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,438
Total	20,498,052	7,274,045	44,732,657	76,685,072	4,326,734	29,602,793

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

5 Lawyers' Title Ins. & Tr. Co. 257
13 Northern Bank of N. Y. 100
25 14th Street Bank 150
100 N. Y. Net & Twine Co., $1 per sh.
1,000 Imperial Road Co., $10 each
$15 lot
300 Knoxville Power Co $15 lot

Bonds.

$1,000 Charleston Union Station Co 1st 4s, 1937. J. & J. 83 & int.

Bonds.

$2,000 Chic. Wisc. & Minn. RR. 1st 6s, 1916. M. & S. 105¼ & int.
$7,540 Atlantic Mutual Ins. Co. scrip of 1906-1908 103½-104
$100 Scarsdale Golf & Country Club 1st 5s, 1919. M. & S. $50
$1,000 Sloss Iron & Steel Co. gen. 4½s, 1918. A. & O. 94¼ & int.
$1,000 Ala. & Norfolk RR. Co. 1st 5s, 1928. May 1909 coupon attached 5

Canadian Bank Clearings.—The clearings for the week ending Sept. 10 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 25.7%.

Clearings at—	Week ending September 10. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	34,982,725	28,392,908	+23.2	25,970,662	31,148,660
Toronto	24,603,619	21,817,142	+12.8	19,561,935	22,292,195
Winnipeg	14,192,216	9,440,524	+50.3	7,477,452	11,210,165
Vancouver	8,582,729	5,683,523	+51.0	3,192,534	4,227,403
Ottawa	4,000,911	2,524,433	+58.5	2,668,343	3,274,077
Quebec	1,739,771	2,146,598	—18.9	2,356,792	2,227,825
Halifax	1,735,405	1,378,591	+25.9	1,431,894	1,824,086
St. John	1,279,370	1,251,539	+2.2	1,326,494	1,552,117
Hamilton	1,736,465	1,382,523	+25.6	1,280,387	1,686,435
Calgary	2,460,993	1,775,762	+38.6	1,131,291	1,157,250
Victoria	1,569,393	1,459,718	+7.5	1,015,817	1,118,432
London	1,188,127	978,743	+21.4	873,465	1,232,704
Edmonton	1,322,913	862,627	+53.3	726,079	844,909
Regina	1,215,795	Not included in total.			
Brandon	374,712	Not included in total.			
Lethbridge	531,764	Not included in total.			
Total Canada	99,394,637	79,094,631	+25.7	69,013,145	83,769,258

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sep. 23*a*
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug.31*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Canadian Pacific, common	3½	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	½	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.)	1¼	Sept. 30	Holders of rec. Sept. 9*a*
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 27 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.16*a*
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 9*a*
Cleveland Akron & Columbus	2	Sept. 24	Holders of rec. Sep. 15*a*
Colorado & Southern, 1st and 2nd pref	2	Oct. 1	Sept. 22 to Oct. 2
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug.30*a*
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30*a*
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½*e*	Oct. 15	Holders of rec. Sept.15*a*
Fonda Johnstown & Gloversville, pref. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10*a*
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept.24*a*
Joliet & Chicago, guaranteed (quar.)	1¾	Oct. 3	Holders of rec. Sept.24*a*
Louisiana & Arkansas	1½	Sept. 16	....
Manhattan Ry. gu. (quar.) (No. 106)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Minn. S. P.&S.S.M., com. & pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30*a*
Leased lines	2	Oct. 1	Holders of rec Sept.20*a*
Newark & Bloomfield, guaranteed	3	Oct. 1	Holders of rec. Sept. 22*a*
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec.Sept.22*a*
New York & Harlem, common and pref.	1½	Oct. 1	Holders of rec. Sept. 19
N. Y. Lackawanna & West., guar. (quar)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
N. Y. New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Part paid stock, issue of Dec. 20 1909	$1	Sept. 30	Holders of rec. Sept. 15*a*
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct.31*a*
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 6*a*
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Pittsb. Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft.Wayne & Chic. reg. guar. (qu.)	1¾	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
St. Louis & San Francisco—			
Chic. & East. Ills. pf. tr. ctfs. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 2
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 2
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of warr't No.16
Southern Ry., M. & O. stock trust certs	2	Oct. 1	Sept. 16 to Sept. 30
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 1 to Sept. 30
Utica & Black River	....	Oct. 31	Holders of rec Sep. 15*a*
Warren, guaranteed	3½	Oct. 15	Holders of rec. Oct. 5*a*
Waynesburg & Washington	5	Sept. 15	Holders of rec. Sept. 12
West Jersey & Seashore	2½	Oct. 1	Holders of rec. Sept. 15*a*
Street and Electric Railways.			
Bangor Ry. & Electric (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Brooklyn Rapid Transit (quar.)	1	Oct. 1	Holders of rec. Sept. 9*a*
Capital Traction, Washington, D.C., (qu.)	1½	Oct. 1	Sept. 15 to Sept. 30
Central Pennsylvania Traction	2	Oct. 1	Sept. 17 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 17*a*
Duluth-Superior Traction, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept.15*a*
Frankford & Southwark Pass. Ry., Phila	$4 50	Oct. 1	Holders of rec. Sept.15*a*
Germantown Passenger Ry. (quar.)	$1.31¼	Oct. 4	Sept. 15 to Oct. 3
Halifax Elec. Tramway, Ltd. (qu.) (No. 55)	1¾	Oct. 1	Sept. 20 to Oct. 1
Houghton County Tract., com. (No. 3)	2½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept.15*a*
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Kokomo Marion & Western Trac., pref.	3	Oct. 1	Oct. 1
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manila Elec. RR. & Lig. Corp. (quar.)	1	Oct. 1	Holders of rec. Sept. 19*a*
Northwestern El. RR., Chic., pref. (quar.)	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Portland(Ore.)Ry.,L.&P.,pf.(qu.)(No.17)	1¼	Oct. 1	Holders of rec. Sept.12*a*
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 2
St. Jos. R.,L.,H.& P., pref. (qu.) (No. 32)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Second & Third Sts. Pass. Ry., Phila	$3	Oct. 1	Holders of rec. Sept. 5*a*
South Side Elevated, Chicago (quar.)	½	Sept. 30	Sept. 20 to Sept. 30
Stark Electric RR. (quar.)	¾	Oct. 1	Sept. 26 to Oct. 1
Terre Haute Indianap. & East., pref. (qu.)	1¼	Oct. 1	Sept. 23 to Oct. 2
Terre Haute Traction & Light, common	2	Oct. 30	Sept. 21 to Sept 30
Toronto Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Twin City Rap. Transit, com. (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Union Traction of Indiana, preferred	2½	Oct. 1	Sept. 25 to Oct. 1
United Traction & Elec., Providence (qu.)	1¼	Oct. 1	Sept. 14 to Oct. 2
Washington Water Pow., Spokane (quar.)	1¾	Oct. 1	Holders of rec Sept 15*a*
West End Street, Boston, common	$1.75	Oct. 1	Sept. 24 to Oct 2
Wheeling Traction	1	Sept. 15	Sept. 2 to Sept. 14
Banks.			
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec Sept. 14
Metropolitan (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Mount Morris (quar.)	2½	Oct. 1	Sept. 21 to ....
Trust Companies.			
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept.30*a*
Knickerbocker (quar.)	3	Sept. 30	Sept. 24 to Sept. 30
Lawyers' Title Ins. & Trust (qu). (No.48)	3	Oct. 1	Sept. 16 to Oct. 2
Long Island Loan & Trust (quar.)	3	Oct. 1	Holders of rec. Sept.17*a*
Mechanics of New Jersey (quar.) (No. 45)	5	Oct. 1	Sept. 29 to Oct. 1
Metropolitan (quar.) (No. 55)	6	Sept. 30	Sept 20 to Sept 30
Mutual of Westchester County (quar.)	1½	Sept. 30	Holders of rec. Sept. 26
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 24
Amer. Beet Sugar, pref. (quar.) (No. 45)	1½	Oct. 1	Holders of rec. Sept.21*a*
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept.16*a*
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Amer. Car & Fdy., com. (qu.) (No. 32)	½	Oct. 1	Holders of rec. Sept.10*a*
Preferred (quar.) (No. 46)	1¾	Oct. 1	Holders of rec. Sept.10*a*
American Chicle (monthly)	1	Sept. 20	Holders of rec. Sept. 14
Extra	1	Sept. 20	Holders of rec. Sept. 14
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug.31*a*
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
American Manufacturing	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept.15*a*
American Pneumatic Service, first pref.	3½	Sept. 30	Holders of rec. Sept. 17
American Radiator, common (quar.)	2	Sept. 30	Sept. 25 to Sept. 30
Amer. Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept.30*a*
American Shipbuilding, preferred (quar.)	1¾	Oct. 15	Sept. 18 to Oct. 16
Amer. Smelt. & Rfg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Preferred (quar.) (No. 45)	1¾	Oct. 1	Sept. 15 to Sept. 20
American Snuff, common	5	Oct. 1	Holders of rec. Sept.15*a*
Common (extra)	2	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
American Steel Foundries, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
American Surety (quar.) (No. 85)	2½	Sept. 30	Sept. 17 to Sept. 30
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
American Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10*a*
Preferred	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen; pref. (quar.) (No. 46)	1¾	Oct. 15	Sept. 24 to Oct. 6
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 15*a*
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct. 1	Sept. 18 to Sept. 30
Buffalo General Electric (quar.) (No. 64)	1½	Sept. 30	Holders of rec. Sept. 20
Butte Elec. & Pow., com. (quar.) (No. 24)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Calumet & Hecla Mining (quar.)	$7	Sept. 28	Holders of rec. Aug. 31*a*
Cambria Iron	2	Oct. 1	Holders of rec. Sept.15*a*
Canadian General Elect., Ltd., com. (qu.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Preferred	3½	Oct. 1	Sept. 15 to Sept. 30
Canadian Westinghouse, Ltd. (qu.) (No.23)	1½	Oct. 10	Oct. 1 to Oct. 9
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Chic. Junc. Rys.& U. Stk. Yds., com.(qu.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chicago Telephone (quar.)	2	Sept. 30	Sept. 28 to Sept. 30
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept.15*a*
Columbus Light, Heat & Power, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Cuban-American Sugar, preferred	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct. 1	Holders of rec. Sept. 19*a*
Dominion Iron & Steel, Ltd. ,pref	3½	Oct. 1	Holders of rec. Sept. 17
Duluth Edison El., pref. (qu.)(No. 18)	1½	Oct. 1	Holders of rec. Sept.21*a*
du Pont(E.I.)de Nemours Powd., pf.(qu.)	1¼	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat. Powd., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept.20*a*
Eastern Light & Fuel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Eastman Kodak of N. J., com. (quar.)	2½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Electrical Securities Corp., com. (quar.)	2	Sept. 30	Holders of rec. Sept.30*a*
Preferred	2½	Nov. 1	Holders of rec. Oct.29*a*
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.21*a*
General Electric (quar.)	2	Oct. 1	Holders of rec. Sept. 3*a*
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept. 30*a*
Gorham Manufacturing, pref. (quar.)	1½	Oct. 3	Holders of rec. Sept. 24
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 21 to ———
Guggenheim Exploration (quar.) (No. 31)	2½	Oct. 1	Sept. 17 to Oct. 2
Homestake Mining (monthly) (No. 430)	50c.	Sept. 26	Sept. 21 to ———
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
International Harvester,com.(qu.)(No.3)	1	Oct. 15	Holders of rec. Sept.24*a*
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	¼	Oct. 1	Sept. 20 to Oct. 2
Internat.Smokeless Pow.&Chem.,com.(qu)	¾	Oct. 1	Holders of rec. Sept.20*a*
Preferred	4	Nov. 1	Holders of rec. Nov. 5*a*
Lanston Monotype Machine (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
Mackay Companies, com. (qu.) (No. 21)	1¼	Oct. 1	Holders of rec. Sept.10*a*
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept.10*a*
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Massachusetts Ltg. Cos. (quar.) (No. 28)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
May Department Stores, pref. (qu.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	2½	Sept. 30	Sept. 18 to Sept. 30
Michigan State Telephone ,pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
National Biscuit, com. (quar.) (No. 48)	1½	Oct. 15	Holders of rec. Sep. 28*a*
Nat. Enam. & Stamp., pref. (qu.) (No.47)	1¾ *b*	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
National Licorice, pref. (quar.) (No. 33)	1½	Sept. 30	Sept. 24 to Oct. 2
National Sugar Refining, pref. (quar.)	1½	Oct. 3	Holders of rec. Sept. 17
National Surety (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Extra	4	Oct. 1	Sept. 21 to Oct. 2
Nevada Consolidated Copper (quar.)	37½c.	Sept. 30	Sept. 17 to Sept. 25
New England Cotton Yarn, common	3¾	Oct. 1	Sept. 17 to Sept. 30
New Orleans Brewing, common	5	Sept. 29	Holders of rec. Sept. 24
Preferred	5	Sept. 22	Holders of rec. Sept. 17
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 11 to Sept. 20
North American Company (quar.)	1¼	Oct. 1	Holders of rec. Sept.15*a*
Otis Elevator, common	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pay-as-You-Enter Car Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Phelps, Dodge & Co., Inc., (quar.)	2½	Sept. 29	Holders of rec. Sept.17*a*
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1*d*
Common (extra)	½	Oct. 15	Holders of rec. Oct. 1*d*
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 1*a*
Railway Steel-Spring, pref. (quar.)	1¾	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pf (qu.) (No. 35)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept.14*a*
St. Joseph Stock Yards (quar.)	1½	Sept. 30	Sept. 23 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23*a*
South Porto Rico Sugar Co., com.(quar.)	1	Oct. 1	Sept. 21 to Oct. 2
Common (extra)	2	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept.24*a*
Swift & Co. (quar.) (No. 96)	1¾	Oct. 3	Holders of rec. Sept. 10
Texas & Pacific Coal (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Underwood Typewriter, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Union Bag & Paper, pref. (quar.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30
Union Typewrietr, first preferred	3½	Oct. 1	Holders of rec. Sept. 17*a*
Second preferred	4	Oct. 1	Holders of rec. Sept. 17*a*
United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27
Extra dividend	10	Nov. 1	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 5	Holders of rec. Sept. 20
U. S. Finishing, com. (quar.) (No. 7)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 45)	1¾	Oct. 1	Holders of rec. Sept. 20
United States Printing of Ohio (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
U. S. Steel Corp. common (quar.) (No. 27)	1¼	Sept. 29	Sept. 2 to Sept. 15
Utah Copper Co. (quar.) (No. 9)	75c.	Sept. 30	Sept. 17 to Sept.20
Virginia-Carolina Chem.,pf.(qu.) (No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Western Union Teleg. (quar.) (No. 166)	¾	Oct. 15	Sept. 21 to Oct. 12
Yukon Gold Co. (quar.) (No. 5)	2	Sept. 30	Sept. 14 to Sept. 30

a Transfer books not closed. *b* Declared 7% payable in quarterly installments. *d* Correction. *e* Declared 5% payable 2½% Oct. 15 1910 and 2½% April 15 1911.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average	Specie. Average	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,520,3	20,908,0	4,388,0	920,0	19,414,0	27.3
Manhattan Co.	2,050,0	4,184,5	32,400,0	9,872,0	1,589,0	38,850,0	29.2
Merchants'	2,000,0	1,789,6	21,088,0	4,177,0	1,379,0	21,824,0	25.4
Mech. & Metals	6,000,0	7,988,0	53,177,6	11,945,7	1,021,0	51,365,1	25.2
America	1,500,0	5,874,2	25,040,5	4,361,6	2,031,7	25,082,5	25.4
Phenix	1,000,0	724,9	7,095,0	1,119,0	312,0	5,881,0	25.0
City	25,000,0	31,519,7	167,749,6	55,483,2	6,540,0	175,192,3	35.4
Chemical	3,000,0	6,494,7	28,293,8	4,707,4	1,978,9	25,918,6	25.9
Merchants, Ex.	600,0	582,0	6,762,8	1,551,6	131,4	6,785,4	24.8
Gallatin	1,000,0	2,533,2	8,444,5	1,247,8	455,3	6,572,6	25.9
Butch. & Drov.	300,0	158,0	2,738,5	403,1	68,8	2,171,9	21.7
Greenwich	500,0	832,9	7,512,1	1,817,2	186,7	8,322,6	24.0
American Exch.	5,000,0	4,439,8	31,245,3	5,233,9	2,043,1	29,146,6	25.0
Commerce	25,000,0	16,497,4	154,122,6	28,777,3	7,086,6	135,473,0	26.5
Mercantile	3,000,0	2,726,2	14,943,2	1,728,6	1,097,3	11,235,9	25.1
Pacific	500,0	913,1	3,808,1	388,3	440,6	3,178,6	26.0
Chatham	450,0	1,059,7	7,515,4	870,0	1,141,4	7,910,5	25.4
People's	200,0	470,3	2,022,6	396,1	138,8	2,143,4	25.0
Hanover	3,000,0	11,910,1	72,006,2	15,325,4	6,674,6	82,955,7	26.5
Citizens' Cent.	2,550,0	1,746,7	21,207,0	5,018,3	324,1	20,316,6	26.4
Nassau	500,0	538,2	7,081,8	941,7	1,008,6	7,935,1	24.5
Market & Fult'n	1,000,0	1,720,7	8,787,7	1,179,1	1,008,7	8,598,3	25.4
Metropolitan	2,000,0	1,478,9	12,309,6	3,174,8	204,9	12,927,6	26.1
Corn Exchange	3,000,0	5,254,1	42,645,0	6,968,0	5,131,0	49,294,0	24.5
Imp. & Traders'	1,500,0	7,545,9	25,896,0	3,563,0	2,338,0	23,354,0	25.2
Park	5,000,0	12,524,1	81,936,0	21,571,0	1,115,0	86,501,0	26.2
East River	250,0	108,5	1,501,2	236,0	91,1	1,388,4	23.5
Fourth	5,000,0	5,624,9	28,075,0	5,189,0	2,300,0	27,503,0	27.2
Second	1,000,0	2,080,9	12,434,0	2,855,0	231,0	12,043,0	25.6
First	10,000,0	20,589,9	104,020,3	20,899,7	1,968,1	93,485,9	24.4
Irving Exch.	2,000,0	1,655,0	22,116,0	6,140,6	1,141,9	24,881,0	29.2
Bowery	250,0	815,9	3,528,0	888,0	62,0	3,754,0	25.3
N. Y. County	500,0	1,657,4	7,712,5	1,206,4	603,1	7,602,4	24.2
German-Amer.	750,0	689,5	4,136,6	781,4	223,7	3,961,7	25.3
Chase	5,000,0	7,706,8	77,526,0	17,253,0	5,224,0	85,747,0	26.2
Fifth Avenue	100,0	2,109,4	12,468,3	2,450,7	1,214,8	14,127,6	25.9
German Exch.	200,0	895,2	3,950,7	430,7	420,9	3,856,3	22.0
Germania	200,0	1,016,6	4,917,3	892,3	511,5	5,623,9	25.0
Lincoln	1,000,0	1,542,5	13,751,5	3,303,9	1,094,1	15,141,2	29.0
Garfield	1,000,0	1,197,7	8,116,7	1,626,3	237,5	7,864,2	23.7
Fifth	250,0	499,9	3,380,2	658,2	251,5	3,514,0	25.9
Metropolis	1,000,0	2,078,2	10,670,5	956,5	1,604,9	10,244,2	25.0
West Side	200,0	1,019,2	4,343,0	973,0	241,0	4,802,0	25.2
Seaboard	1,000,0	1,960,2	18,281,0	4,663,0	1,651,0	21,692,0	29.1
Liberty	1,000,0	2,771,7	19,636,6	4,761,5	787,5	20,901,1	26.5
N. Y. Prod. Ex.	1,000,0	757,1	8,283,8	2,329,6	287,1	9,909,7	26.4
State	1,000,0	782,2	14,406,0	4,215,0	301,0	17,685,0	25.5
14th Street	1,000,0	320,4	5,700,6	1,038,7	510,4	6,096,2	25.4
Coal & Iron Nat.	1,000,0	392,1	6,095,0	808,0	872,0	6,304,0	26.6
Totals, Average	132,350,0	193,297,9	1261,787,7	280,765,6	68,196,6	1276,478,1	27.3
Actual figures	**Sept. 10**	———	1261,101,0	278,329,4	67,929,5	1272,758,1	27.2

On the basis of averages, circulation amounted to $44,860,400 and United States deposits (included in deposits) to $1,664,400; actual figures Sept. 10, circulation, $44,875,400; United States deposits, $1,643,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 10.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	293,099,800	1,005,885,200	93,884,200	138,031,100
Change from last week	+3,090,100	—3,727,000	+250,000	—515,400
Specie	49,312,000	113,824,200	———	———
Change from last week	—3,001,700	—1,745,400	———	———
Legal tenders & bk. notes	24,600,000	11,512,600	———	———
Change from last week	—203,200	+203,000	———	———
Deposits	340,332,100	1,089,624,400	98,906,300	144,253,800
Change from last week	+1,197,500	—10,434,000	—23,900	+432,300
Reserve on deposits	94,723,800	133,324,500	20,569,500	20,124,300
Change from last week	—3,256,800	—1,104,100	—246,500	+743,100
P. c. reserve to deposits	28.3%	16.3%	21.5%	14.6%
Percentage last week	29.4%	16.4%	21.7%	14.1%

+ Increase over last week. — Decrease from last week. * As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	15%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 10.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,261,101,000	1,261,787,700	1,093,805,500	2,355,593,200
Change from last week	+2,909,400	+10,461,000	—3,768,200	+6,692,800
Deposits	1,272,758,100	1,276,478,100	a1,044,293,200	2,320,771,300
Change from last week	—2,793,400	—1,414,900	—4,288,300	—5,703,200
Specie	278,329,400	280,765,600	120,282,900	401,048,500
Change from last week	—4,693,100	—10,180,700	—1,451,900	—11,632,600
Legal-tenders	67,929,500	68,196,600	b19,928,100	88,124,700
Change from last week	+205,900	—1,999,600	+469,300	—1,530,300
Aggr'te money holdings	346,258,900	348,962,200	c140,211,000	489,173,200
Change from last week	—4,487,200	—12,180,300	—982,600	—13,162,900
Money on deposit with other bks. & trust cos.	----------	----------	27,283,000	27,283,000
Change from last week	----------	----------	+1,282,900	+1,282,900
Total reserve	346,258,900	348,962,200	167,494,000	516,456,200
Change from last week	—4,487,200	—12,180,300	+300,300	—11,880,000
Percentage to deposits requiring reserve	27.24%	27.36%	18.0%	----------
Percentage last week	27.53%	28.29%	18.0%	----------
Surplus reserve	28,069,375	29,842,675	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,201,466,700, a decrease of $8,736,900 from last week. In the case of Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,874,200 and trust companies $125,336,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug. 13	2,331,975,1	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,455,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Bx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	270,6	1,197,0	138,0	51,0	179,0	15,0	1,216,0
Century	250,0	160,2	1,425,8	24,1	196,1	46,0	145,9	1,499,6
Colonial	400,0	362,5	4,847,7	754,0	417,4	717,9	898,4	6,959,3
Columbia	300,0	751,7	6,064,0	491,0	449,0	865,0	59,0	6,801,0
Fidelity	200,0	175,5	909,0	93,5	62,4	186,5	----	923,7
Jefferson	500,0	521,3	3,101,1	246,1	246,8	216,5	319,4	3,447,5
Mt. Morris	250,0	313,8	2,495,8	483,5	30,7	554,7	77,9	3,426,5
Mutual	200,0	371,3	3,415,2	35,6	569,9	476,0	5,3	3,988,2
Plaza	100,0	453,8	3,949,0	318,0	371,0	822,0	----	4,891,0
23rd Ward	200,0	106,5	1,814,8	162,9	56,9	290,7	----	2,130,8
Union Exch	1,000,0	952,4	8,393,7	1,029,8	1,000,0	139,8	----	8,089,3
Yorkville	100,0	451,8	4,088,3	49,3	781,8	197,4	259,5	5,256,2
New Neth'd	200,0	265,5	2,235,0	274,0	94,0	278,0	5,0	2,449,0
Batt.Pk.Nat	200,0	156,8	1,417,5	218,0	34,1	84,3	----	1,240,8
Aetna Nat.	300,0	317,7	2,140,5	463,9	24,3	89,3	20,6	2,008,4
Borough of Brooklyn.								
Broadway	200,0	513,3	2,984,7	24,8	436,1	408,0	578,8	3,844,2
Mfrs.' Nat.	252,0	831,9	5,501,6	318,1	348,3	723,0	109,0	5,795,5
Mechanics'	1,000,0	815,4	11,223,2	327,1	1,324,6	1,454,6	241,6	14 495,5
Nassau Nat.	750,0	1,010,4	6,932,0	622,0	295,0	1,500,0	----	7,505,0
Nat. City	300,0	60,80	3,975,0	92,0	568,0	625,0	174,0	5,041,0
North Side	200,0	139,0	2,023,0	125,0	104,8	352,7	109,9	2,459,9
First Nat.	300,0	611,0	3,271,0	335,0	80,0	523,0	38,0	3,311,0
Jersey City.								
First Nat.	400,0	1,251,8	5,351,5	283,3	468,9	1,802,6	144,0	6,545,7
Hud.Co.Nat.	250,0	751,9	3,105,6	124,8	31,5	202,4	99,9	2,656,8
Third Nat.	200,0	394,5	2,044,4	63,8	128,6	736,2	50,3	2,601,7
Hoboken.								
First Nat.	220,0	623,3	3,047,0	130,3	22,2	161,2	212,3	2,843,1
Second Nat.	125,0	245,9	2,706,4	96,3	89,6	32,6	156,5	2,877,3
Tot. Sep. 10	8,497,0	13,421,6	99,659,8	7,324,2	8,283,0	13,664,4	3,720,3	114304,0
Tot. Sep. 3	8,447,0	13,131,6	99,539,1	7,289,0	8,046,9	13,039,8	3,522,6	113245,4
Tot. Aug.27	8,447,0	13,131,6	99,371,7	7,362,1	8,053,7	13,798,5	3,618,7	113967,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Aug. 20	40,200,0	204,375,0	22,629,0	4,678,0	246,504,0	7,607,0	137,453,3
Aug. 27	40,200,0	204,712,0	21,975,0	4,902,0	242,447,0	7,662,0	117,404,6
Sept. 3	40,200,0	206,500,0	21,787,0	4,573,0	243,439,0	7,837,0	130,989,5
Sept.10	40,200,0	206,059,0	20,882,0	4,509,0	240,607,0	7,947,0	106,015,1
Phila.							
Aug. 20	55,465,0	250,960,0	74,907,0		296,783,0	16,374,0	125,482 4
Aug. 27	55,465,0	251,838,0	74,733,0		297,474,0	16,427,0	118,646,4
Sept. 3	55,465,0	253,392,0	75,558,0		300,431,0	16,448,0	146,804,5
Sept.10	55,465,0	254,346,0	74,557,0		299,806,0	16,484,0	106,392,1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,037,000 on Sept. 10, against $3,052,000 on Sept. 3.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$3,032,535	$2,954,980	$2,854,120	$3,773,926
General merchandise	10,726,778	13,178,697	11,608,708	9,848,901
Total	$13,759,410	$16,133,677	$14,462,828	$13,622,827
Since January 1.				
Dry goods	$109,707,387	$118,230,765	$83,443,064	$132,835,263
General merchandise	535,442,589	474,205,494	344,592,216	483,317,809
Total 36 weeks	$645,049,976	$592,436,259	$428,035,280	$616,153,072

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,832,566	$8,239,385	$11,892,831	$9,869,586
Previously reported	442,457,917	413,605,273	432,566,267	425,275,090
Total 36 weeks	$455,290,483	$421,844,658	$444,459,098	$435,144,676

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	------	$32,150,000	----	$13,469,736
France	------	----------	------	3,423,750
Germany	------	4,455	------	314
West Indies	$3,400	3,283,332	$2,380	342,266
Mexico	------	----------	1,194	231,492
South America	25,000	9,243,166	49,857	1,701,076
All other countries	------	41,900	------	874,718
Total 1910	$28,400	$44,722,853	$53,431	$20,043,352
Total 1909	500,120	76,659,192	109,834	6,725,108
Total 1908	------	47,041,800	115,391	13,250,216
Silver.				
Great Britain	$845,755	$28,510,333	------	$13,344
France	67,700	1,638,100	------	1,294
Germany	------	476,346	$4,550	12,374
West Indies	538	65,408	1,450	57,998
Mexico	------	----------	11,292	1,246,181
South America	500	40,755	269,108	1,053,106
All other countries	------	5,405	400	974,730
Total 1910	$914,493	$30,736,347	$286,800	$3,359,027
Total 1909	747,895	32,303,993	39,443	3,539,978
Total 1908	731,124	30,032,987	58,009	2,555,771

Of the above imports for the week in 1910, $5,785 were American gold coin and $5,713 American silver coin. Of the exports during the same time, $28,400 were American gold coin and $500 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 16 1910.

The Money Market and Financial Situation.—Very little significance attaches to any change of values which has taken place in this week's Stock Exchange transactions. Prices advanced as a first result of the election in Maine. The latter was a surprise to many and was variously interpreted as to its probable influence in other State elections and the effect of this and other fall elections upon the business interests of the country. The advance in prices referred to has, however, not been maintained. The markets were weak on Wednesday and Thursday, were irregular and unsteady to-day, and closing quotations are in the case of several important issues lower than last week.

Reports of conditions in the iron and steel industry are not altogether satisfactory and the future outlook for this and other industries seems to be somewhat uncertain. On the other hand, the agricultural resources of the country have rarely been in such a promising condition at this season, and, as is well known, prices have not been as high in recent years.

The Bank of England's weekly statement showed another addition to the percentage of reserve, the latter now standing higher than the average at this season. The Associated Banks of New York on Saturday reported a smaller decrease in the surplus reserve than the previous week, and local money market conditions are practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¼%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £267,940 and the percentage of reserve to liabilities was 53.42, against 52.06 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 4,650,000 francs gold and an increase of 600,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ending Sept.* 10.	*Differences from previous week.*	1909. *Averages for week ending Sept.* 11.	1908. *Averages for week ending Sept.* 12.
	$	$	$	$
Capital	132,350,000	----------	127,350,000	126,350,000
Surplus	193,297,900	----------	174,754,000	161,115,900
Loans and discounts	1,261,787,700	Inc. 10,461,000	1,348,305,200	1,322,730,500
Circulation	44,560,400	Dec. 776,100	51,630,400	54,493,100
Net deposits	1,276,478,100	Dec. 1,414,900	1,381,329,300	1,420,061,900
U. S. dep. (incl. above)	1,664,400	Dec. 3,000	1,678,000	9,462,900
Specie	280,765,600	Dec. 10,180,700	279,929,500	326,511,600
Legal tenders	68,196,600	Dec. 1,999,600	71,872,000	80,496,700
Reserve held	348,962,200	Dec. 12,180,300	351,801,500	407,008,300
25% of deposits	319,119,525	Dec. 353,725	345,332,325	355,015,475
Surplus reserve	29,842,675	Dec. 11,826,575	6,469,175	51,992,825
Surplus, excl. U. S. dep	30,258,775	Dec. 11,827,325	6,888,675	54,358,550

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Fluctuations have been erratic, with, however, a tendency towards a higher level. Trading is quiet.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8370@4 8380 for 60 days, 4 8620@4 8625 for cheques and 4 8650@4 8655 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-16@5 20⅝ for long and 5 18¾ less 1-64@5 18⅛ less 7-64 for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95⅛@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 28@40 30 for short.

Exchange at Paris on London, 25fr. 23c.; week's range 25fr. 23½c. high and 25fr. 22¾c. low.

Exchange at Berlin on London 20m. 44pf.; week's range 20m. 45½pf. high and 20m. 43¾ pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual.	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84⅛	4 8640	4 8670
Low for the week	4 83½	4 8610	4 8635
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18¾ less 1-16	5 18⅛ less 1-32
Low for the week	5 20⅝ less 1-16	5 18¾ less 1-32	5 18⅛ less 3-32
Germany Bankers' Marks—			
High for the week	94 11-16	95 3-16	95 5-16 less 1-32
Low for the week	94½	95⅛ less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40⅛	40 33	40 37
Low for the week	40 1-16	40 28	40 32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, 10c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 5c. per $1,000 discount. Charleston, buying, par; selling, 1-10 premium. St. Paul, par. New Orleans, commercial, 75c. per $1,000 discount; bank, $1 per $1,000 premium. Montreal, 62½@46⅞c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $30,000 New York Canal 4s at 102⅞ to 103⅞ and $29,000 Virginia 6s deferred trust receipts at 45 to 46.

An important feature of the bond market has been a tendency to higher quotation, especially for high-grade investment issues. Sales of New York State Canal bonds to-day were at an advance of 1 point from the last previous sale.

The market for railway and industrial bonds shows a little more activity and in a few cases prices are fractionally higher.

Among the exceptional features are Chicago Great Western 4s, which close 1⅝ points higher than last week on limited transactions. Rock Island issues have been strong in sympathy with the shares and St. Louis & San Francisco 4s and Interboro-Metropolitan 4½s have advanced over a point within the week. On the other hand, several issues close unchanged and a few are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s, coup., at 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Sept.* 10	*Sept.* 12	*Sept.* 13	*Sept.* 14	*Sept.* 15	*Sept.* 16
2s, 1930	registered Q—Jan	*101	*101	*101	*101	*100⅞	*100⅞
2s, 1930	coupon Q—Jan	*101	*101	*101	*101	*100⅞	*100⅞
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101⅝
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	*115	*115	*115	*115	*115	*114¾
4s, 1925	coupon Q—Feb	*115	*115	*115	*115	*115	*115
2s, 1936	Panama Canal regis Q—Feb	*101	*101	*101	*101	*100¾	*100¾
2s, 1938	Panama Canal regis Q—Nov	*101	*101	*101	*101	*100¾	*100¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was strong during the early part of the week on what was regarded as a favorable matter in the transfer of a relatively large block of Rock Island shares to new interests in the property and also on the result of the election in Maine. Later the effect of these influences was largely offset by profit-taking sales and by reports in regard to the iron and steel industry referred to above.

On the first-named movement the list of active stocks advanced an average of about 2 points, of which Reading was the leader in an advance of 4¼ points, while closing prices are nearly on a level with those of a week ago. Long Island has been exceptionally strong on the formal opening of the Pennsylvania tunnels to Long Island traffic and is 6 points higher than on Aug. 30.

United States Steel has been very active and weak on liberal offerings. The copper shares have declined, Smelting & Refining closing a point lower than last week. General Electric, Consolidated Gas and Great Northern Ore Properties are higher.

For daily volume of business see page 708.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept.* 16.	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan.* 1. Lowest.		*Range since Jan.* 1. Highest.	
Comstock Tunnel	200	25c.	Sept 15	27c.	Sept 15	23c.	July	36c.	Jan
Duluth-Sup Trac, pref	100	69⅝	Sept 14	69⅝	Sept 14	69⅝	Sept	71	Apr
Evansville & Terre H	300	x58	Sept 16	x58	Sept 16	55	Sept	60	Sept
Gen Chemical, pref	100	105	Sept 12	105	Sept 12	101⅛	June	107	Mch
Homestake Mining	250	85	Sept 10	85	Sept 15	81	Jan	89	Feb
Keokuk & Des M, pref	200	38	Sept 13	40	Sept 14	38	Sept	41	Mch
Peoria & Eastern	100	18	Sept 12	18	Sept 12	18	Seyt	28	Jan
St Jos & Gr Isl, 2d pfd	245	40	Sept 14	40	Sept 14	38	Feb	40	Feb
Sou Porto Rico Sugar	65	90	Sept 14	90	Sept 14	81	July	90	Sept
United Cigar Mfrs, pref	100	101	Sept 13	101	Sept 13	101	Sept	109½	Feb

Outside Market.—The "curb" market opened promisingly this week; trading was in increased volume and prices improved in a number of leading issues. Later, however, business became less active and irregular, with prominent stocks showing fractional losses. British Columbia Copper was unusually active and strong, advancing from 4⅞ to 6 and reacting to 5½. Chino Copper was also a conspicuous feature, moving up from 15¼ to 17⅛, a new high record. Subsequently it fell to 16¼, the close to-day being at 16⅜. Giroux rose from 6½ to 7⅛, weakened to 6 9-16 and finished to-day at 6⅝. Greene Cananea improved from 6¾ to 7, but sold to-day back to 6¾. Miami eased off from 18¾ to 18½, sold up to 19 and declined to 18⅜, with the final figure to-day 18⅝. Ohio Copper improved from 1¾ to 1 13-16, but weakened to 1⅝. Kerr Lake went down from 6 11-16 to 6 5-16 and ends the week at 6⅜. La Rose Consolidated, after fluctuating between 3 15-16 and 3 13-16, fell to-day to 3⅝, closing at 3 11-16. Nipissing advanced from 10¾ to 11⅛. Among the miscellaneous issues American Tobacco lost 5 points to 395, then ran up to 415. It dropped to 403 and moved up again, resting at 406 finally. Intercontinental Rubber was moderately active and irregular, losing almost 3 points to 29¼, with to-day's business carrying the price down to 28¾. Standard Oil went down from 600 to 599 and back to 600. American Writing Paper preferred fmproved from 25 to 25½. Chicago Subway weakened from 4½ to 4¼. Bonds were dull. Western Pacific 5s gained a point to 94⅜.

Outside quotations will be found on page 708.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15.	Friday Sept. 16.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*27 35	*27 35	*28 35	*28 35	*28 35	*28 33	------	Ann Arbor	25 Feb 25	36 Mch	20 Mch	25 Mch
*68 72	*65 72	*68 72	*68 72	*68 72	*65 72	------	Do pref	48½ Feb 23	72½ Mch 8		
97 97¾	97⅜ 98⅜	97⅜ 99	98⅝ 99½	97 98½	96⅝ 97¼	24,200	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅛ Jan 3	97⅛ Jan	125⅜ Oct
*99¾ 100	99¾ 99¾	99⅞ 99⅞	100 100	*99⅞ 100⅛	*99⅞ 100⅛	1,000	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	106¾ J'ne
*107⅞ 110	*108½ 110½	110 111½	*111 113⅞	109¾ 111	*108 111	400	Atlantic Coast Line RR	102½ J'ly 26	137½ Jan 5	107½ Jan	143½ Aug
103 103	103⅜ 103⅞	103½ 105½	104⅝ 105½	103¼ 104⅜	103⅜ 104	14,350	Baltimore & Ohio	100¼ Sep 6	119⅛ Jan 8	103½ Feb	122¼ J'ly
87¼ 87½	*86 89	*86 89	*86 90	*87 90	*86 90	200	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	96 Apr
73½ 73⅝	73¾ 74	73¾ 74⅞	74¾ 75⅜	74⅜ 75⅝	74⅛ 75⅛	18,964	Brooklyn Rapid Transit	68½ Feb 7	82⅝ May 11	67 Jan	82⅞ J'ne
*187½ 188¾	190 191¼	190¼ 190⅞	190¼ 190⅞	188¼ 189⅛	188½ 188½	9,778	Canadian Pacific	176⅝ Feb 8	198¼ May 25	z165 Mch	189⅜ Oct
*62 65	§65 65	*62 72¼	*62 72¼	*62 65	*62 67½	50	Canada Southern	60½ J'ly 26	70 Jan 4	60¼ Jan	70¼ Nov
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	------	Central of New Jersey	248 J'ly 26	312 Jan 7	275 Feb	323½ Sep
72 72½	72½ 73	72¾ 74	74½ 75⅛	73½ 75¼	73½ 74⅜	31,550	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅜ Jan	91¼ Dec
*28⅞ 31	*27 31	27¼ 27¼	*28½ 30¼	*27 30¼	*27 30¼	100	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 5	57⅜ Feb	74¾ Apr
*---- 65½	*---- 65½	*---- 65½	*---- 65½	*---- 65½	*---- 65½	------	Do pref	64⅜ J'ne 27	69 Apr 1	70 Nov	78½ Mch
*22 23	*22½ 23¼	23 23½	23 23½	22⅜ 22⅝	*22 24	2,758	Chic Gt Wes, trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
*45 47	*45½ 46¼	46¼ 46¾	45⅜ 47	*45 46	*45 46¼	1,520	Do pref trust ctfs	40 J'ly 26	64⅛ Jan 10	58¾ Dec	64¾ Dec
118⅜ 119⅛	118⅝ 120¼	119½ 122⅛	121 122½	119½ 121	119¼ 119⅜	22,800	Chicago Milw & St Paul	113¾ J'ne 30	158⅜ Jan 3	141 Feb	165⅛ Sep
144 144	143¼ 144½	*144 147	145¼ 146¼	145 145¼	*144 146	1,200	Do pref	143 Sep 1	172¼ Jan 3	158½ Mch	181 Aug
144 144	144 144	143¾ 144½	145½ 145½	*144 145	144 144½	1,250	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	195½ Aug
*209 210	*201 210	*201 210	*201 210	*201 210	*201 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§239 Aug
*133 150	*133 150	*133 150	*133 150	*133 150	*133 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*140 165	*140 165	*140 165	*140 165	*140 165	*145 160	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§180 J'ly
*2¾ 3½	*2½ 3¾	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
---- ----	---- ----	*5 8	*5 8	*5 8	---- ----	------	Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7¾ Dec	18½ Jan
*68 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Cleve Cin Chic & St L	70 J'ly 25	92¼ Mch 18	68 Jan	83¼ Dec
*95¼ 100	*95¼ 99	*95½ 99	99 99	*98½ 100	*98½ 100	100	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
*53 55½	*52½ 53⅞	53 53	53⅞ 53⅞	53⅛ 54	52⅞ 52⅞	800	Colorado & Southern	46 J'ly 26	65⅜ Feb 25	51 Oct	68¼ Jan
*71¼ 72	*71 72	*71 72	72 72	*71½ 72½	*71½ 72½	100	Do 1st preferred	70 J'ly 27	83 Mch 4	76½ Jan	86 May
*69 71½	*68 71½	*69 71½	*69 72	*70 72	*69 71½	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
161⅛ 161⅛	*159 165	*160 164	*162½ 163½	160 162⅞	162¾ 162¾	400	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
---- ----	*490 520	*490 520	*491 520	*491 520	*490 520	------	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
*29 30	29¾ 29⅞	29¾ 30½	30¾ 31½	30 30½	29½ 30	3,570	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅜ Jan	54 Apr
*70½ 72	*70½ 71	70⅞ 71½	71⅝ 71⅝	70¾ 71	71 71	1,000	Do pref	62⅝ J'ly 26	84 Jan 3	79⅛ Jan	90 Feb
*---- 52	*---- 52	*---- 52	---- ----	---- ----	*---- 52	------	Detroit United	45 J'ly 11	66 Jan 27	55 Jan	71¾ Aug
*10 12	*10 10½	*10 12	*10 13	---- ----	*10 12	------	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
*19 22	§22⅛ 22⅛	*20 23	---- ----	---- ----	*20 23	150	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
*25 25½	25½ 26⅛	26⅛ 26¼	26 26⅜	25¼ 25⅞	25 25⅛	7,420	Erie	19½ J'ly 26	34⅝ Jan 5	22⅝ Mch	39 J'ne
*42 43¼	43¼ 43¼	44 44	43¾ 43¾	43 43	43 43	1,100	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*31 33¼	*31 33	*31 33	*32¾ 33¾	*31 33	*31 34	------	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
*123 124	124 124⅞	124⅜ 125⅜	125⅛ 125⅝	124 124½	122¾ 123⅝	7,810	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅜ Aug
*54¼ 56½	54⅝ 56½	56 56	56 57	54⅞ 56½	54⅞ 56	4,100	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	*11½ 13	---- ----	*12 13	---- ----	---- ----	------	Green Bay & W, deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
*94 94½	*90 97	*94½ 95½	*---- 97	*90 97	*90 97	------	Havana Electric	88½ Jan 20	97⅞ Apr 14	39 Feb	103 Dec
*94 96	*---- 96	*94½ 96	*---- 96	*---- 96	*---- 96	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*105 125½	*105 125½	*---- 125½	§125 125	*115 125	*---- 125	25	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	86 Feb 7	101⅝ J ne 14	88 Apr	94½ J'ne
*127½ 131	*128 130	130 130	129¾ 129¾	*129⅛ 130	*129 130	300	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
18 18⅛	18 18¼	18¼ 18⅞	18⅞ 19⅜	19 20	19¼ 20½	62,670	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
*48¾ 49¼	49¼ 49¼	49⅜ 50½	50¼ 51⅜	50⅜ 52¼	50½ 54¼	37,500	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅜ Dec
*16 17	*16 17	16¾ 16⅞	*16½ 17	16⅞ 16⅞	16⅞ 16⅞	900	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
*29½ 30½	*29½ 30½	30 30¾	30¾ 30⅞	30⅝ 30¾	29¼ 29¼	1,280	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*71½ 78¼	*71½ 78¼	75¼ 75¼	*71½ 78¼	*71½ 78¼	77 71	350	K C Ft S & M tr cfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
*28 30	29 29	29½ 29½	29 29	29 29	28½ 28½	600	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
*62 63	*62 63	63 63	*62¾ 65	*62½ 65	62¼ 62¼	200	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*37 40	*37 40	*35 40	*35 40	*35 40	*35 40	------	Do pref	40 Aug 17	62¾ Jan 3	48 Jan	64⅞ J'ne
*64 66	66 68½	68½ 69½	§69½ 69½	*67½ 69½	*66 69	1,615	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
*141½ 142½	*141¼ 143	141½ 143	*143 144	142⅞ 143¼	*141 142½	2,000	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	x121 Jan	162½ Aug
*129 133	131 131	*130 133	*131 133	x132 132	133 133¼	900	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
*23½ 24½	24¼ 24⅜	24 24¼	*23 24½	*23 24½	*23 24½	400	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
*38 49	*38 49	*40 47	*40 47	*40 47	*40 47	------	Do pref	47 J'ly 27	80 Feb 24	81 Mch	90 Jan
*127 129	*127½ 130	130½ 132	131¾ 133	132 132	131⅜ 131⅜	3,130	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*145 148	145 145	*145 148	147 147	*145 148	*145 148	250	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
§88 88	*87 88½	*87 89	*87 89	*87 89	88¼ 88¼	110	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J ly	94 Dec
30¾ 31	30⅝ 31¼	31¼ 31⅝	31⅞ 32¼	32 32	31 31	3,500	Mo Kansas & Texas	27 J'ly 26	51⅛ Jan 5	35½ Feb	50½ Oct
*61 62	*61 61½	61¼ 61¼	*61¼ 63½	63 63	63 63	400	Do pref	57 J'ly 26	74⅜ Jan 5	71 Feb	78¼ Oct
52½ 52⅝	52½ 52¾	52½ 53½	53¼ 53⅞	50⅞ 52⅝	50 51½	6,500	Missouri Pacific	41 J'ly 26	73⅜ May 3	65 Feb	77½ Aug
*123 133	*123 130	*125 130	*125 130	*125 130	*123 133	------	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
*67 69	69 69¾	68½ 68½	68⅞ 69¼	69⅜ 70	70 70½	2,300	Nat Rys of Mex 1st pref	60 Feb 3	70½ Sep 16	44½ Apr	64 Dec
31⅛ 31¼	31⅛ 31½	31⅜ 32	31¾ 32⅛	32 32⅛	31½ 31⅝	8,700	Do 2d pref	23½ J'ly 26	32⅛ Sep 14	21 Dec	26⅝ May
111½ 111⅝	111½ 112	111¼ 112⅞	112¼ 113⅝	111½ 112½	111 113¾	10,250	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 8	120½ Feb	147¾ Aug
*61⅛ 63	*61⅛ 63	*61⅛ 63	*61 63	*61 63	*61 63	------	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	$101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*151 154	*151¾ 155	*152 156½	*152 156	*150 156	*150 156	------	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
*144¾ 147	§145 145	146¾ 146⅝	*145⅛ 146½	*143 146⅛	146 146	246	Subscription receipts z	h143 J ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
*39⅜ 40½	39¾ 40	40¼ 40¼	40¾ 41	*40 41	*40 41	1,700	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅜ J'ne
96 96	96 96½	96½ 97¼	97¼ 97⅞	97 97⅛	96½ 97	4,110	Norfolk & Western	88½ J'ly 26	108⅜ Mch 21	84¼ Jan	102 Dec
*86½ 89	*86½ 90	*86½ 90	*86½ 90	*86½ 90	*86½ 90	------	Do adjustment pref	88 Feb 2	91¼ Mch 10	85⅛ Mch	92½ J'ly
113½ 113⅞	113¾ 114⅝	114 115⅜	114½ 115⅜	112¾ 114⅛	113¾ 113	26,750	Northern Pacific	111½ Aug 5	145⅝ Jan 3	133¼ Feb	159½ Aug
*98 106	*98 106	*97 106	*97 107	*97 107	*97 108	------	Pacific Coast Co	101½ Aug 17	118¾ Jan 12	76 Mch	116½ Dec
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	------	Do 1st pref	----------	----------	100 Mch	§106 Sep
*109 113	100 114	*100 114	*98 114	*99 114	*98 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
128⅝ 128⅝	128¼ 128¾	128 129⅜	129 129⅞	128⅛ 128¾	127⅞ 128¼	34,600	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
92⅝ 93	*92½ 94½	*93 94	94 94	*93 94	*93 94	400	Pittsb Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*101 116	101 116	*101 116	*101 116	*101 116	*101 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
139⅝ 139⅞	138¾ 140½	139⅝ 142⅛	141⅜ 143⅛	139½ 141⅝	139 140¼	403,450	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	------	1st pref	x85 Aug 24	93½ Feb 17	89 Mch	96 Aug
92¾ 92⅝	92 92	*90 93	*92½ 94	93 93	*90 94	600	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
29½ 29½	29½ 30⅞	30½ 32⅛	30⅝ 32¼	30¼ 30⅞	30¼ 31	34,900	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
63⅞ 63⅝	63½ 66⅝	64 66	65 65	*61 65	62 63	5,300	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94⅜ Dec
*55 65	*55 65	*60 65	*60 68	*55 65	*55 65	------	St L & San F, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
*39 40¼	40 40¼	40 40	39¼ 40¼	*38½ 40	38⅝ 38⅜	800	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
*21 24	*21 24	*21 24	*21 25	*21 25	*21 25	------	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
*55 58	*55 58	58 58	*58 59	58½ 58½	*57 59	200	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
111 112⅛	112⅛ 113	112¼ 114¼	113⅜ 114⅞	112¼ 113⅜	111⅜ 112½	63,900	Southern Pacific Co	103¼ J'ly 26	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
22⅜ 22⅞	22¼ 23	22⅞ 23¼	23 23	*22½ 23	23 23	1,600	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
*50½ 53	51½ 51⅝	52 52	52¼ 53	52 52	51½ 52	970	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
*25¼ 25½	26 26	26½ 26⅝	26¼ 26⅝	26 26¼	*25½ 26	800	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
*8 9	*8 9	§9 9	8¾ 9	8¼ 8¼	8⅛ 9	1,250	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*7⅞ 9	*6½ 9	*7 8½	*7 8½	*7 8½	*7 8½	------	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 13	7 May	15⅜ Jan
23¼ 23¼	23⅜ 23⅜	23⅛ 23⅜	*21 23½	23⅛ 23¼	23⅛ 23¼	1,000	Toledo St L & Western	19 J'ly 26	54⅜ Jan 4	43 Feb	54⅞ Oct
49½ 49½	49½ 49⅞	49½ 51⅛	52 52¼	51½ 51¾	51¾ 51¾	2,400	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74¼ Jan
111 111¼	z110 110	z110½ 110½	110 110	---- ----	*100 111	610	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
165⅛ 165⅝	z163½ 164½	163⅜ 166⅜	165¼ 167	163¾ 165¾	163⅛ 164⅜	280,300	Union Pacific	152¼ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
91½ 91⅝	z90 91	90 90½	90½ 90½	90 90	90 90	1,600	Do pref	88¼ J'ly 26	103¾ Jan 7	x94 Mch	118½ Aug
*25 30	*26 30	*25 29	29 29	*26 32	*27 30	100	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
*54 55	*54 55	55¼ 55¼	56½ 57½	56 56	*55 57	500	Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
*16½ 17	17 17⅛	16⅞ 17¼	17 17	16½ 16⅞	16 16⅜	2,200	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
*35¼ 35¾	35 36½	35¾ 36½	36 37⅛	34¾ 35¾	34¼ 35	6,800	Do pref	28⅛ J'ly 26	61 Jan 5	41 Feb	61¾ J'ne
*41⅛ 44¼	44 44½	*42½ 45	*43 45	43⅝ 43⅝	44½ 44½	500	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	----------	----------
*67¼ 68⅛	*67¼ 68⅛	*67¼ 68½	*67¼ 68½	*67¼ 68⅛	*67¼ 68⅛	------	Do pref	67 Aug 15	70½ May 19	----------	----------
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	------	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	6 J'ly	12⅞ Jan
*9 11	*9 11	10½ 10½	*9 10½	*9 10	*9 10	100	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅜ Jan
*5 7	*6 7	6½ 6½	*6 6¾	*6 7	*6 7	100	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
*48 52½	*49 52½	*49 52½	52 52½	*49 54	*49 52	300	Wisconsin Central	44 J'ly 26	56⅛ Mch 7	35⅝ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	320	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	163	168
Aetna	175	180	Chelsea Ex¶	200	----	First	835	855	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	100	110
America ¶	575	600	Chemical	430	445	14th St¶	†150	----	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	230	----	Citizens' Ctl	150	160	Fourth	†187	----	Lincoln	400	420	New York Co	900	----	Second	400	425
Audubon	100	115	City	†380	†384	Gallatin	320	340	Manhattan¶	315	330	New York	320	335	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	----	Garfield	290	300	Mark't & Ful	250	260	N'ht & Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonia. ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	240	250	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	90	----	Columbia ¶	400	----	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	195	205	Commerce	†199	†200¼	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	----
Bryant Pk ¶	155	16	Corn Ex ¶	307½	315	Gotham	150	155	Merchants'	175	180	Park	†350	†360	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	600	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	615	625	Metropol'n¶	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	495	74	Fifth Ave¶	4 00	4500	Imp & Trad	540	55	Mt Morris¶	250	260	Plaza¶	625	----			

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ¢ Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. s 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 10		Monday Sept. 12		Tuesday Sept. 13		Wednesday Sept. 14		Thursday Sept. 15		Friday Sept. 16		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909 Lowest	Highest
													Industrial & Miscellaneous				
*250	----	*250	----	*250	----	*250	----	*250	----	*250	----	------	Adams Express	$240 J'ne 13	270 Jan 5	195 Jan	250 Nov
*8	9	*8	9	§8½	8½	8¼	8½	*8	9	*8	8¼	235	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12⅜ Feb	16⅞ Aug
*30½	33	*30½	33	30½	30½	*31	36	30	30	*29	36	600	Do pref	27 Aug 5	53¾ Jan 4	38 Feb	57½ Nov
63¼	63	63⅝	64⅜	63⅜	64½	64¼	64¾	62½	64	62	63⅛	61,520	Amalgamated Copper	55¼ J'ly 13	90¾ Jan 4	65 Feb	96⅛ Nov
*43¼	44½	*43¼	44½	44	44½	44⅜	45	*43	44¼	*43½	44½	1,900	Amer Agricultural Chem	35 J'ly 26	59 Jan 4	33½ Jan	50 Aug
*100½	----	*100½	----	*101	----	*101	----	*101	----	*101	----	------	Do pref	96½ Apr	103 Jan 4	95¼ Jan	103 Aug
37¼	37⅛	37	37⅜	36⅞	37⅜	37¼	37⅜	37	37½	36	36½	8,450	American Beet Sugar	34 J'ly 26	44⅛ Jan 4	20¼ Jan	49½ Aug
*90	94	94	94	*90	95	*92	95	*92	95	*90	95	100	Do pref	80 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
*7⅞	8¼	*7⅞	8¼	*7⅞	8¼	8	8⅛	7⅞	8	7⅞	7⅞	710	American Can	6⅝ J'ne 15	9 Jan 4	7½ Feb	15 Nov
*66½	68	*66½	68	67½	67½	68½	69	67¾	68	?66	66	1,400	Do pref	62 J'ly 26	81½ Jan 4	71⅛ Feb	86 J'ne
48	48	*47	48	46¾	47⅜	48	48⅜	46½	47¼	45½	46	1,710	American Car & Foundry	39½ J'ly 26	72⅜ Jan 4	44¼ Feb	76½ Nov
*111	114½	113	113	*113	114½	113	113¼	*111	113	*110¼	113	300	Do pref	109 J'ly 26	120 Mch 1	107½ Feb	121¾ Aug
61½	62⅛	§62	62	62½	62½	62⅝	63	62⅜	62½	61⅜	62¼	2,050	American Cotton Oil	52⅛ J'ly 26	69 Mch 1	42⅛ Jan	79¼ Nov
*102	103	*102	103	*101	103	*101	103	*101	103	*101	103	------	Do pref	101 Feb 9	107 Apr 1	90 Jan	107½ Nov
*230	250	*230	250	*230	250	*230	250	*230	250	*225	250	------	American Express	§235 Aug 3	255 Jan 4	205 Feb	260 Dec
4⅛	4⅛	4	4	3½	3½	4⅛	4⅛	*3¾	4½	4	4	500	American Hide & Leather	3½ Sep 15	7½ Jan 4	6¾ Feb	19 Sep
22	22	21	22⅜	22	22⅜	19	21⅛	20⅜	20⅛	19½	20	3,500	Do pref	19 Sep 8	47 Jan 4	34 Feb	51⅛ Aug
18⅝	18½	18⅝	18⅝	19½	19¾	*18	19¼	18½	18½	*18	19	1,000	American Ice Securities	14½ J'ly 6	29¼ Mch 1	18⅛ Jan	42¼ Apr
*11½	12	12⅛	12½	12½	13⅜	11	11⅛	11	11	*11	13	1,700	American Linseed	10⅛ J'ly 27	17¾ Jan 4	12 Feb	29 J'ne
*29	36	*30	35	34	35⅛	30	32	32	32	*30	33	2,100	Do pref	25½ J'ne 30	26⅝ Jan 4	29 Jan	47¾ J'ne
*35¼	37	*35	37	35⅝	36	36¼	36¼	36	36	36	36	700	American Locomotive	29 J'ly 26	42½ Jan 4	29 Feb	69¼ Aug
*103	105	105	105	*103	106	106	106	*104¼	106¼	§106	106	110	Do pref	101½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
6⅛	6½	*4¾	5⅜	*4¾	5½	*4⅜	5½	*4⅜	5½	*4¾	5½	------	American Malt Corp	4¼ J'ly 26	8 Feb	4½ J'ly	11½ J'ne
*31	32⅜	*31	32⅜	31⅛	31⅛	31⅜	31½	31	31	30½	30⅞	820	Do pref	28½ J'ne 6	48 Mch 1	38 Nov	59 Sep
84⅞	84¾	*84¼	85	85	85	85⅛	85⅛	*85	85½	*84¾	85½	300	Amer Smelters Sec pref B	82 J'ly 23	96⅜ Jan 4	80 Jan	92⅜ Aug
66⅛	66⅞	67	67½	67	68⅛	67	68½	64⅝	67	64	65⅝	58,370	Amer Smelting & Refining	61⅜ J'ly 2	109 Jan 4	77⅝ Feb	109½ Nov
*103	104	*103	104	*103	104	*101	102	102	102	101	101¼	500	Do pref	98¼ J'ly 26	112⅜ Jan 4	101 Jan	116⅝ Aug
*200	300	*200	300	*200	300	*200	300	*200	300	*200	300	------	American Snuff	247 Apr 4	255 Apr 7	22 Mch	328½ Nov
*100	101	101	101	*95	102	*101	102	*101	102	*95	102	100	Do pref	150½ Jan 13	101 May 1	95 Mch	105 May
43	45	*43	45	*43	45	*43	45	*43	45	43⅛	43⅛	100	Amer Steel Found (new)	38 J'ly 26	56 Jan 4	34⅜ Feb	66⅜ Nov
*116	119	*117¼	118¼	117½	119	117⅞	119	116⅝	117	117	117	1,500	American Sugar Refining	114⅜ J'ne 6	128⅜ Feb 18	115⅜ Nov	136⅜ Sep
*115	120	*115	120	*115	120	*115	120	*115	120	*115	120	------	Do pref	115 J'ne 6	134 Feb 5	118 Nov	131 Apr
134⅜	134⅝	134⅜	135	134⅝	135½	135½	135½	134⅝	135⅛	134½	135	4,000	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
93½	93½	93½	93½	93⅝	94	§93½	93½	*92	94	§93	93	445	American Tobac (new) pf	90 J'ly 26	99¾ Mch 1	90½ Feb	104 May
27⅞	28⅛	*27½	29	28⅜	28¾	28¼	28⅝	27¾	28	27½	27¾	900	American Woolen	25⅛ J'ly 5	40½ Mch 18	26 Feb	40½ Aug
*94½	96	*94½	95½	95¼	95½	95¾	96¼	95½	95⅝	95	95½	1,000	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
*38	40	39¼	39½	39¾	40	39	39	38⅝	39	38⅜	38¾	2,200	Anaconda Copper *Par* $25	§33½ J'ly 26	$54 Jan 4	$37¾ Feb	$54⅜ Dec
25	26	26	27½	27½	28½	27½	27¾	*26½	27½	26	26½	2,400	Bethlehem Steel	21 J'ne 3	34 Jan 5	18¾ Mch	36¼ Sep
*56½	58	57	57¼	57	57¾	56¼	56¾	*56	60	56	57½	1,100	Do pref	49 Aug 10	65 Jan 1	47 Feb	68½ Sep
*131½	134	132	133	*133½	136	134	134	134	134	*131	134	300	Brooklyn Union Gas	125 J'ly 26	164½ Jan 4	118 Jan	164½ Dec
8	10	*8	10	9	9	*9	10	----	----	9	9	297	Brunswick Term & Ry Sec	8 J'ne 29	15⅜ Jan 4	17⅜ Dec	19½ Dec
*293⅜	30	291½	291½	*281½	30	*281½	30	*281½	30	*281½	30	100	Butterick Co	28 J'ne 8	53 Jan 4	23⅜ Jan	37 Nov
32⅜	32⅝	33	33¼	33⅜	34⅜	34⅛	34½	*33	34	32⅜	33	6,155	Central Leather	25¼ J'ly 26	48⅜ Jan 3	25½ Mch	51¾ Oct
*103	106	*103	106	*104	106	*104½	106	104½	104½	*104⅛	104½	150	Do pref	99¼ J'ly 27	103½ Mch 1	99¾ Apr	111 Sep
293¼	293¾	294¼	294½	30	30¾	30	30⅜	30	30	*287⅜	297⅝	1,550	Colorado Fuel & Iron	25½ J'ly 26	50 Jan 5	29 Feb	53 Dec
*3	4	3	3	3½	3½	*3	5½	*3	4½	3	3	400	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	2⅛ Feb	9½ Dec
129¼	129⅜	129½	130⅛	129⅝	131	130¼	131⅜	129½	130⅝	129	129½	14,100	Consolidated Gas (N Y)	112 J'ly 26	160⅜ Jan 5	114½ Feb	165¼ Jan
*131½	14½	*13⅝	14	14	14	14	14⅛	13⅝	14	*131½	14	1,675	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
*72	76	74⅝	74⅝	75	75	*75	76	74½	75⅜	73½	74	800	Do pref	70⅝ J'ly 26	86⅜ Jan 4	73¼ Feb	93½ J'ne
*56	63	§52	52	*56	63	*56	63	*56	63	*56	63	10	Crex Carpet	55 Apr 26	92½ Feb 5	45 Jan	63 Dec
*26	28	*26	28	26½	26½	27¼	28	26½	27	26½	26½	1,700	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 16	32½ Feb	41½ Jan
*22¾	40	*22¾	32	*22¾	25	*22¾	35	*22¾	30	*22¾	30	------	Federal Mining & Smelt'g	25 J'ly 14	60 Mch 8	55 Mch	95½ May
*53½	57	*54	59	*53¼	56	*65	67	*55	56	*53¼	56	------	Do pref	53 Apr 5	88 Jan 4	80 Feb	94 Aug
§141⅝	143⅛	141½	141⅝	142½	144½	144	144½	143½	143½	142½	142½	1,403	General Electric	134 J'ly 26	160⅞ Jan 4	150⅛ Feb	172¾ Aug
84	84¼	81	84	86⅜	87½	84¼	84½	84¼	84¼	8	8⅛	15,465	dGoldfield Con M. *Par* $10	87⅜ Sep 8	$8½ Sep 13	----	----
95⅜	96	96⅝	96⅝	96⅜	97½	97⅝	98⅝	97	98	97	97	4,725	Gt Harvester stk tr ctfs	85½ Feb 8	120⅝ Jan 11	82 Jan	115⅜ Dec
*119½	120	119¾	120	119¾	120	119½	120	119¾	120	119¾	120	------	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
§4½	4½	*4½	5	*4½	5	*4½	5	*4½	5	*4½	5	25	Int Mer Marine stk tr ctfs	4¼ J'ly 26	7½ Jan 4	3⅜ J'ly	9 Oct
*15¾	16	*15⅛	16	15¾	16	*15¼	16	15⅞	15⅞	14¾	15⅛	2,000	Do pref	12⅜ J'ly 26	24⅜ Jan 4	18¾ J'ly	27⅝ Jan
*9½	10½	*9½	10½	10	10½	10	10	*9½	10½	*9½	10½	825	International Paper	9 J'ly 1	16 Jan 4	9½ Mch	19¼ Jan
44½	45	46	46	*45	48	46⅛	46⅛	*45	49	47	48	872	Do pref	41½ J'ly 26	61½ Jan 4	47¾ Mch	69¾ Aug
*38¼	40	39½	40¼	40½	40¾	*40	41	*40	41	39⅞	39⅞	1,000	Internat Steam Pump	36⅜ J'ly 26	54⅝ Jan 4	33½ Feb	54½ Nov
*80	82	*80	81½	81½	82½	82⅞	83¼	*82	84	*81	83	600	Do pref	78½ J'ly 26	90¾ Jan 14	82½ Jan	91 Sep
99¼	99¼	99½	99½	99½	100½	100¼	100¾	100	100⅜	99⅞	99⅞	1,900	Laclede Gas (St L) com	93¾ J'ly 29	110½ Jan 16	104 J'ne	115⅜ Dec
*88	89½	*88	92	*88	92	89½	90	*88	90	*88	90	300	Mackay Companies	79 J'ly 26	91⅛ Jan 4	70 Jan	95½ Nov
*73½	75¼	*73½	75¼	*73½	75¼	73½	73½	*73½	75	*73⅝	75	107	Do pref	71 J'ly 27	78¼ Jan 16	69½ Jan	77⅝ Dec
*111	114	*111	114	113	114	114	114½	*111	114	*112	113	1,100	National Biscuit	100 Aug 5	115 Jan 5	96½ Jan	120 Sep
*----	130	----	121	120	120	*120	121½	*120	121½	§120	120	120	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*15	16	*15	16½	*15	16	*15	16	*15	16	15	15	200	Nat Enamel'g & Stamp'g	15 J'ly 26	28½ Jan 5	12⅝ Feb	30¼ Dec
*80	90	*80	90	*80	90	*80	90	*80	90	*80	90	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
51¼	51½	51	52	52	52¼	52	52½	51	51½	50	50½	2,315	National Lead	39⅜ J'ly 26	59⅜ Jan 4	47¼ Feb	64 Aug
*102½	104	§104	104	*102	104	*102½	104	*102	104	*102½	104	30	Do pref	101¾ J'ly 25	110½ Jan 17	102¾ Apr	113¾ Aug
20⅞	20⅝	20½	20⅝	20½	20⅝	20½	20⅝	20⅜	20½	x20	20	4,910	dNev Cons Copper *Par* $5	$17½ J'ly 6	$21⅝ May 16	----	----
*70	73	----	----	*70	75	73	73	*70	78	*70	75	100	New York Air Brake	59 J'ne 30	95½ Jan 4	80 Feb	97¼ Nov
*65	67	66⅛	66⅛	67	67¾	66½	67½	x63¾	63⅞	64½	64⅞	1,540	North American Co. new	63 J'ly 6	84 Jan 4	72 Jan	87½ J'ne
27½	27⅝	27½	28	28	28	28⅛	28⅜	27¾	28⅛	27⅝	27⅝	2,200	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48⅜ Nov
*31½	35½	*31½	35½	*31½	35½	*33	35	*31½	35	*31½	35	------	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45½ Nov	64 Oct
*106	106½	*106	107	106⅜	106⅜	106½	107½	*106½	107½	*106	107	3,800	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 4	101⅛ Jan	120 Aug
*88	90	*86	88	*87	89	*87	89	*87	89	*87	90	------	Philadelphia Co (Pitts'b'h)	84 J'ly 5	100½ Jan 8	99½ Dec	103 Dec
*15	17	*15	17	17	17	17	17	*16⅜	17¼	*16⅜	17¼	500	Pittsburgh Coal Co	13 J'ly 26	23¾ Jan 4	19 Apr	29⅜ Nov
*66	68	66¾	66¾	67¼	67¼	68	68⅛	67⅜	67½	*66¾	67½	600	Do pref	60¼ J'ly 26	85 Jan 4	40 Feb	87½ Dec
*33	34	33¾	33¾	33⅞	33⅞	34⅜	34⅜	34	34	*33¼	34	470	Pressed Steel Car	25 J'ly 26	51⅞ Jan 5	30½ Feb	56 Aug
*92½	94¾	*93	95	*93½	95	*94	95	§93½	94⅞	93¾	93¾	185	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
*159	161½	*159	161½	*158	161½	161¼	161¾	*160	162	*159	162	612	Pullman Company	155 J'ne 30	200 Jan 11	169 Jan	200 Aug
*2½	3	2½	2½	*2	3	*2	3	*2⅜	3	*2	3	150	Quicksilver Mining	2½ J'ne 7	3⅝ Apr 5	1⅝ Jan	9⅝ J'ly
*3	5⅜	*3	5⅜	*3	5⅝	*3	5⅝	*3	5⅝	3	3	100	Do pref	2⅞ Aug 2	5⅜ May 1	3 Mch	10 May
*30⅜	31¼	*30	31½	31¼	31¼	*31¼	32	31⅜	31⅝	30⅜	30⅜	200	Railway Steel Spring	28 J'ly 26	51⅜ Jan 4	32½ Mch	54⅛ Aug
*89¼	97¼	*89¼	97¼	*89¼	97¼	*89¼	99	*89¼	99	*89¼	99	------	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
*29¼	31	30⅛	30⅝	30½	31¼	*31	31½	30½	30¾	30	30¼	2,725	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 4	16⅝ Feb	49½ Sep
*90	94	94	94	93⅝	94½	94½	94½	§91½	94½	x91½	91½	1,240	Do pref	82¾ J'ly 26	104¼ Jan 4	67⅛ Feb	110¾ J'ly
*56	57¼	57¼	57¼	56	57	57	57	55	55	54	55	900	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 4	68 Feb	94⅝ Oct
*105	116	*105	116	*105	116	*105	116	*105	116	*105	116	------	Do pref	114 J'ly 5	115¾ Feb 1	107⅜ Feb	120 Sep
26⅝	27¼	27¼	27¼	27⅜	27½	27¼	28¼	27½	28	27⅞	28½	5,770	Tennessee Copper *Par* $25	$19¾ J'ly 26	$40⅜ Jan 4	$33½ Oct	$49 Jan
*87	90	*87	90	*87	90⅝	*87	90	*87	90	*85	90	------	Texas Pacific Land Trust	83 Feb 8	99 May 13	80½ Feb	93⅞ J'ly
*7	9	*7	9	8⅜	8⅜	*7	9	*7	9	*7	9	100	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*54¼	59	55	55	*54	59	*54	59	*54	59	*54	59	100	Do pref	73 J'ly 15	75 Jan 17	66 Jan	81¼ J'ne
*100	104	*100	104	*100	104	*100	104	102	102	*100	104	100	United Dry Goods Cos	95 Aug 2	122 Jan 5	115 Oct	125½ Dec
*101	103	*101	103	*101	103	102½	102½	*100	103	*100	105	200	Do pref	99¼ Aug 2	113⅝ Jan 4	r109 Sep	114 Dec
*141¼	161	15	15	*14	15½	15½	16	*141½	16	$15	15	170	U S Cast I Pipe & Foundry	14⅜ J'ly 21	32 Jan 5	24⅜ Feb	35½ J'ne
*54	58	§56⅞	56⅞	§58	58	*51	57¾	*51	57	*51	57¾	33	Do pref	40 J'ne 15	84 Jan 20	70 Mch	87½ Aug
*99	108	*99	108	*99	108	*99	108	*99	108	*99	108	------	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	$111 Dec
*70	72	*69	71	71½	71½	71	71	*70	71	70	70	300	U S Realty & Improvem't	63¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*51½	71½	51¼	51¼	*51¼	71½	*51¼	71½	*51¼	71½	*51¼	71½	100	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*15	25	*15	25	*15	25	*15	25	*151½	25	*151½	25	------	Do pref	13 J'ly 8	29½ Jan 5	24 Feb	39½ Aug
*33½	34	34	34	34	34½	34⅜	34¾	34⅜	34⅜	33½	35	1,300	United States Rubber	27 J'ly 6	52½ Jan 3	27 Feb	57⅝ Aug
*105½	107	*105½	107	106⅞	107	*106	108	*107	108	*107	108	200	Do 1st pref	99 J'ly 26	114½ Jan 10	98 Jan	123½ Aug
*65	75	*65½	75½	*66	71	*67½	71	*67½	71	*67½	71	------	Do 2d pref	59 J'ly 27	84 Jan 4	67½ Feb	89⅛ Aug
68	68⅜	68¼	69	67⅞	69½	68¾	70¼	67⅛	68¾	66¼	67½	492,200	United States Steel	61⅛ J'ly 26	91 Jan 4	41¼ Feb	64⅞ Oct
116	116¼	116¼	116½	116¼	116¾	116½	116⅞	116	116½	115⅝	116¼	3,350	Do pref	110⅛ J'ly 26	125⅜ Jan 4	107 Feb	131 Oct
*46	46½	46¼	46½	46¼	47	46⅜	47	45¾	46⅜	x45	45⅜	8,650	Utah Copper *Par* $10	$43⅜ J'ne 30	$50¼ Jan 6	$39⅛ Feb	$67¼ Nov
58	58	58	58½	58	59	59	59	57	58⅞	57	58	4,900	Virginia-Carolina Chem	47 Feb 3	62½ May 7	40⅞ Feb	56⅜ Dec
*121	122	*121	126	*121	126	*122	126	*122	126	*122	125	------	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
*----	61	*----	61	*----	61	*----	61	*----	61	*----	61	------	Virginia Iron Coal & Coke	53 Apr 22	73 Jan 5	57 Feb	75⅞ Sep
----	----	----	----	----	----	----	----	----	----	----	----	------	Vulcan Detinning	15 Feb 4	§25 Jan 14	6 Feb	37¼ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*158	167	§160	160	*158	165	*158	165	*158	165	*158	165	39	Wells Fargo & Co	152 Feb 8	r195 Jan 4	300 Jan	670 Dec
*62	63	*62	64½	63⅞	64	63⅞	64	64	64½	64¼	64½	1,700	Western Union Teleg	58 J'ly 26	78½ Mch 1	64 Feb	85¼ Nov
*57	59	*58	60	59⅞	61	61	61	60	60	59	59	1,100	Westingh'se El & Mfg asses	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*113	125	*112	125	*112	125	*112	125	*112	125	*112	125	------	Do 1st pref	110 May	130 Feb 14	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	290	305	Carnegie	110	120	Guar'ty Tr	790	810	N Y Trust	640	650	Brooklyn Tr	405	420
Brooklyn ¶	----	110	North Side ¶	150	180	Central Tr	990	1010	Guardian Tr	----	175	Savoy	90	105	Citizens'	----	140
Coney Isl'd ¶	----	155	People's	158	----	Columbia	280	130	Hudson	170	180	Standard Tr	400	410	Flatbush	200	225
First	290	----	Prosp'ct Pk ¶	150	160	Commercial	120	----	Knickerb'kr	285	295	TitleGu & Tr	485	495	Franklin	210	225
Hillside ¶	----	125	Terminal ¶	----	90	Commonwealth	150	----	Law T I & Tr	†257	----	Tr Co of Am	320	----	Hamilton	270	290
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	130	140	Union Trust	1300	1350	Home	103	110
Manufac'rs	415	----	*Trust Co's*			Equit'ble Tr	455	465	Manhattan	375	400	US Mtg & Tr	460	470	Kings Co	500	----
Mechanics' ¶	----	245	*N Y City*			Farm Lo & Tr	1650	1700	Mercantile	700	740	Unit States	1190	1210	Lafayette	295	310
Montauk	----	150	Astor	330	350	Fidelity	200	210	Metropol't'n	----	535	Van Norden	----	230	Nassau	165	175
Nassau	245	270	Bankers' Tr	620	650	Fulton	290	----	Mutual	130	----	Washington	375	----	People's	300	315
			B'way Tr	145	150				Mut Alliance	----	132½	Westchester	150	----	Queens Co	115	125
									NY Life & Tr	1100	1120	Windsor	120	130	Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week *x* Ex-stock dividend ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered	d1930 Q-J	100⅞	101⅜	101 Aug'10		....	100¼	101¼
U S 2s consol coupon	d1930 Q-J	100⅞	101½	100¼ J'ne'10		....	100¼	101¾
U S 3s registered	c1918 Q-F	101⅜	102⅜	102¼ J'ne'10		....	101¾	102¾
U S 3s coupon	c1918 Q-F	101¼	102½	101¼ J'ne'10		....	101¼	103
U S 3s con small bonds	c1918 Q-F	.....	.....	101¼ J'ly'10		....	102½	102½
U S 4s registered	1925 Q-F	114⅛	115¼	114½ Aug'10		....	114⅝	115¾
U S 4s coupon	1925 Q-F	115	115½	115⅝ Sep '10		....	114½	115⅜
U S Pan Can 10-30 yr 2s	c1930 Q-N	100¾	101¼	100⅝ Aug'10		....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 96¼	97	96¾	97	19	95¾	97
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	† 94¼	Sale	94⅛	94½	19	94⅛	96½
2d series 4½s	1925 J-J	† 93⅜	94	93⅜	93¾	8	93½	95⅞
Sterling loan 4s	1931 J-J	† 88¾	90	89½	89½	4	88⅛	92½
Republic of Cuba 5s extn debt	M-S	‡ 101½	102½	102	102½	10	101¼	104
San Paulo (Brazil) trust 5s	1919 J-J	† 97	97¼	97	97	10	95	97¼
U S of Mexico 5 ± 2s of 1899	Q-J	‡ 97	Sale	97	97	5	96½	98¾
Gold 4s of 1904	1954 J-D	94⅝	Sale	94⅝	94⅝	1	94⅛	97½
		† †	*These are prices on the basis of $5 to £.*					
State and City Securities								
N Y City—4½s	1960		100⅞	Sale	100¾	100⅞	14	100	101⅝
4% Corporate Stock	1959 M-N		98¾	Sale	98½	99	72	96	100⅝
4% Corporate Stock	1958 M-N		98½	98¾	98⅞	98⅞	10	96¼	100½
New 4½s	1957 M-N		106⅞	Sale	106⅝	106⅝	95	105⅜	109⅞
New 4½s	1 M-N		103⅜	103¼	102½	102½	1	102½	105⅛
4½% Corporate Stock	1957 M-N		106¾	Sale	106¾	106¾	31	105¼	110
4½% assessment bonds	1917 M-N		102⅜	103¼	102¼	Aug 10	....	102¼	103⅛
4% Corporate Stock	1957 M-N		98¾	Sale	98¾	98¾	1	96¾	100⅜
N Y State—Canal Impt 4s	1960 J-J		103⅛	Sale	102⅞	103⅛	30	101¼	103⅞
So Carolina 4½s 20 40	1933 J J		....	104	103½	J'ly	....	103½	103½
Tenn new settlement 3s	1913 J-J		95⅜	96¾	95⅝	Sep '10	....	94¾	96
Virginia fund debt 2-3s	1991 J J	*	.....	88	90⅛	Jan 10	....	90⅛	90⅞
6s deferred Brown Bros ctfs	....		45½	Sale	45	46	29	40	56
Railroad								
Alabama Cent *See So Ry*								
Alba & Mid *See Atl Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buf R & P*								
Ann Arbor 1st g 4s	d1995 Q-J		77	79	76	76	1	74	83½
Atch T & S Fe—Gen g 4s	1995 A-O		98¾	Sale	98¾	99	60	97½	101
Registered	1995 A-O		97	.....	95	J'ne'10	....	98	100
Adjustment g 4s	d1995 Nov		91	92½	90⅝	90⅝	2	85	95
Registered	d1995 Nov		.....	.....	92	Jan '10	....	92	92
Stamped	d1995 M-N		91½	Sale	90½	91½	139	89	94¾
Conv 4s issue of 1909	1955 J-D		.....	.....	113½	Apr'10	....	113½	117
Conv 4s	1 J-D		106	Sale	106	106	25	100	122⅞
Conv 4s (full paid rects)	1960 J-D		.....	102⅝	100½	Aug'10	....	99	104¾
10-year conv g 5s	1917 J-J		103	109	108	108	26	104¾	122⅜
Debentures 4s Series J	1912 F-A		.....	.....	98⅞	Jan '10	....	98⅜	98⅜
Series A	1910 F-A		.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s	1928 M-S		94¼	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g	1955 J-J		92	93	92¾	93	31	92	94¾
S Fe Pres & Ph 1st g 5s	1942 M-S		108	109½	107½	J'ly '10	....	107½	108½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s	1952 M-S		94½	Sale	93¾	94½	19	92	96⅞
Ala Mid 1st gu gold 5s	1928 M-N		105	.....	105	Sep '08	....	.....	.....
Bruns & W 1st gu g 4s	1938 J-J		90	.....	90¼	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s	1936 J-J		128	.....	.....	.....	....	.....	.....
L & N coll 4s	d1952 M-N		92½	93¾	92	92¾	8	89	95½
Sav F & W 1st gold 6s	1934 A-O		109½	.....	127	J'ne'08	....	.....	.....
1st gold 5s	1934 A-O		107½	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu 4½s	1918 J-J		93	.....	93	J'ly 10	....	93	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See South Pacific*								
Balt & Ohio prior g 3½s	1925 J-J		92¼	Sale	92¼	92¾	8	90	95⅞
Registered	d1925 Q-J		.....	.....	91¼	Oct '08	....	.....	.....
Gold 4s	d1948 A-O		98½	99	98⅜	99	18	97¾	100¾
Registered	d1948 Q-J		.....	99¾	99¾	J'ly '10	....	96	99⅝
Pitts June 1st gold 6s	1922 J-J		111½	.....	120	Oct '04	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N		.....	87¾	87¼	Aug'10	....	87¼	89⅜
P L E & W Va Sys ref 4s	1941 M-N		90½	91	90	90	6	89	93
Southw Div 1st g 6½s	1925 J-J		90⅜	Sale	90⅛	90¾	3	89	91
Registered	d1925 Q-J		.....	.....	89½	Apr '10	....	89½	90½
Cen Ohio R 1st c & 4½s	1930 M-S		99¾	.....	105	Mar'10	....	105	105
Cl Lor & W con 1st g 6s	1933 A-O		109½	112	110	Aug'10	....	110	113½
Monon Riv 1st gu g 5s	1919 F-A		101⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s	1936 J-D		102¾	.....	112	Dec'08	....	.....	.....
General gold 5s	1937 A-O		.....	110¾	112	Nov'08	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O		109¼	.....	113½	Mar'04	....	.....	.....
Pitts & West 1st g 4s	1917 J-J		.....	.....	95½	Sep '08	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D		.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Belvey & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 6s	1937 M-S		107	113½	116½	J'ly '10	....	113⅞	116½
Consol 4½s	1957 M-N		105	107	105	J'ly '10	....	105	109⅛
All & West 1st g 4s gu	1998 A-O		95½	.....	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s	1943 J-J		103	.....	103	J'ly 08	....	.....	.....
Roch & Pitts 1st g 6s	1921 F-A		114¼	115	115	J'ne'10	....	115	117
Consol 1st g 6s	1922 J-D		114	116¼	116¾	116¾	1	116¼	116¾
Buff & Susq 1st ref g 4s	d1951 J-J		.....	.....	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s	1913 J-J		102½	103⅝	104	104	1	102½	105⅝
2d 6s	1913 M-S		100½	101⅛	100½	Aug 10	....	100⅜	101⅜
Registered	1913 M-S		.....	.....	100¾	May 07	....	.....	.....
Car & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 6s	p1945 F-A		109	.....	112¼	J'ne'10	....	112½	113½
Consol gold 5s	1945 M-N		106½	109	106½	106½	1	103¾	109
Registered	1945 M-N		.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s	p1945 Oct		88	.....	86	87¼	30	82	88
Stamped	....		88	.....	87	Aug'10	....	84	88
2d pref income g 5s	p1945 Oct		87½	Sale	82	87½	373	75	87½
2d pref income g 5s stamped	....		87½	.....	75	Aug 10	....	75	83¾
3d pref income g 5s	p1945 Oct		85	90	80	86	23	75	86
3d pref income g 5s stamped	....		85	90	84	84	10	80	84

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Cont)								
Chatt Div pur mon g 4s	1951 J-D		86	.....	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s	1946 J-J		101	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s	1947 J-J		100½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s	1946 J-J		106	.....	110	Jan '1	....	110	110
Cen RR & B of Ga col g 5s	1937 M-N		100	106	102	Sep '10	....	102	103
Cent of N J gen'l gold 5s	1987 J-J		122	122¾	123	123	1	120	125½
Registered	d1987 Q-J		121¼	122½	120½	Aug 10	....	120¼	125
Am Dock & Imp gu 5s	1921 J-J		109	109⅛	109	Aug'10	....	107	109
Le & Hud R gen gu g 6s	1920 J-J		98¾	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s	1912 M-N		100½	.....	100½	J'ly '10	....	100½	101¼
Con ext guar 4½s	g1910 Q-M		.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s	1941 M-S		.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s	e1920 Q-F		87⅛	89	87½	Sep '10	....	85	88
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s	d1911 A-O		.....	.....	100⅛	J'ly '10	....	100⅛	101¼
Gen funding & impt 5s	1929 J-J		.....	106	104	104	10	102	105½
1st consol g 6s	1939 M-N		111⅜	....	111¼	111½	1	110½	114¾
Registered	1939 M-N		.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s	1992 M-S		101½	Sale	100½	101½	108	99	103½
Registered	1992 M-S		.....	.....	101⅝	J'ne 10	....	101⅞	101⅞
Convertible 4½s (when is.)	1930 F-A		91⅞	Sale	91⅞	92	30	89	95¼
Big Sandy 1st 4s	1944 J-D		.....	89	89	Apr '10	....	87	89
Coal Riv Ry 1st gu 4s	1945 J-D		.....	87½	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s	1940 J-J		102	105	104	Aug'10	....	101	104
Potts Creek Br 1st 4s	1946 J-J		81	90	90	Jan 08	....	.....	.....
R & A Div 1st con g 4s	1989 J-J		94	97	94½	Aug '10	....	94½	99
2d consol g 4s	1989 J-J		87	91	90½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s	1941 M-S		.....	.....	113¼	 05	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940 M-N		86½	91	87⅛	Sep '10	....	87⅛	91½
Chic & Alt RR ref g 3s	1949 A-O		70	72	71½	Aug 10	....	70	77
Railway 1st lien 3½s	1950 J-J		69	70	69	69	7	68¼	75
Registered	1950 J-J		.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A		98⅜	.....	99	J'ly '10	....	98⅜	100
Illinois Div 3½s	1949 J-J		87	88	86	Sep '10	....	86½	89½
Registered	1949 J-J		.....	88	91¾	 08	....	.....	.....
Ills Div 4s	1949 J-J		99⅜	99⅞	99⅝	99⅝	10	98½	100⅜
Iowa Div Sink fund 5s	1919 A-O		104	.....	105½	Oct '05	....	.....	.....
Sinking fund 4s	1919 A-O		98½	101⅛	98½	Aug 10	....	98½	100
Nebraska Extension 4s	1927 M-N		98¾	99½	98½	Aug 10	....	98	100¼
Registered	1927 M-N		.....	.....	101⅜	Mar 09	....	.....	.....
Southwestern Div 4s	1921 M-S		96	.....	97¾	May'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s	1913 M-N		.....	.....	98	98	1	98	100
General 4s	1958 M-S		100¾	102¼	101½	101½	1	100½	102⅛
Han & St Jos consol 6s	1911 M-S		97¾	Sale	97⅜	97¾	21	97	100
Chic & E Illinois & Imp 4s	1955 J-J		100⅜	.....	100⅜	J'ly '10	....	100¾	102
1st consol g 6s	1934 A-O		86	.....	86	Aug '10	....	81	86⅛
General consol 1st 5s	1937 M-N		120¾	127⅛	121	J'ly '10	....	121	127
Registered	1937 M-N		108⅛	....	108⅜	J'ly '10	....	108⅜	113
Chic & Ind C Ry 1st 5s	1936 J-J		.....	.....	112	 08	....	.....	.....
Chicago & Erie *See Erie*			109½	.....	112	Mar'10	....	112	112
Chic Ind & Louisv ref 6s	1947 J-J		124⅛	125½	124⅛	124⅝	1	124⅛	129½
Refunding gold 5s	1947 J-J		107	.....	111	Dec '09	....	.....	.....
Louisv N A & Ch 1st 6s	1910 J-J		.....	.....	100	J'ne 10	....	100	100¼
Chic Ind & Sou 50-yr 4s	1956 J-J		91	91½	91	Apr '10	....	87½	91
Chic Ind & So 1st ref g 6s	1947 J-J		101½	105½	105	J'ne 10	....	103	103½
General g 4s series A	e1989 J-J		98¾	99¼	99	99⅛	7	98	100½
Registered	e1989 Q-J		.....	.....	105½	Oct '08	....	.....	.....
General g 5s series B	e1989 J-J		89¼	91¾	89¾	Aug 10	....	89¾	89
25-yr deb 4s	1934 J-J		92	94	92¼	92¾	6	91½	93¾
Chic & L Sup Div g 5s	1921 J-J		103½	.....	107¼	Mar 10	....	107¼	108
Chic & Mo Riv Div 5s	1926 J-J		100	103	107	J'ne 10	....	107	110¼
Chic & P W 1st g 5s	1921 J-J		106½	Sale	106½	106⅝	31	106⅛	108¾
Dak & Gt So g 5s	1916 J-J		102⅜	.....	102⅜	J'ly '10	....	102½	103⅜
Far & Sou ass'd g 6s	1924 J-J		116	.....	116¼	May 10	....	116	116¾
LaCrosse & D 1st 5s	1919 J-J		104⅛	.....	104½	Aug '10	....	104½	106
Mineral Point Div 5s	1910 J-J		.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s	1910 J-J		.....	.....	100	Nov '08	....	.....	.....
Wis & Minn Div g 5s	1921 J-J		105⅜	.....	106¼	Aug 10	....	105⅜	108
Minn & St L 1st 7s	1927 J-J		.....	.....	120	May'10	....	120	120
Minn & St L 1st g 6s	1910 J-D		.....	.....	100¼	May'10	....	100¼	100⅜
1st consol 6s	1918 J-D		105¼	.....	106⅝	Aug'10	....	105⅜	105½
Chic & NorthW cons 7s	1915 Q-F		113⅜	113	111	Aug'10	....	110	113
Extension 4s	1886-1926 F-A		96⅛	99¼	100	J'ne'10	....	100	101
Registered	1886-1926 F-A		84	.....	90	Dec'09	....	90⅛	90⅛
General 2nd 6 2s	1987 M-N		85½	Sale	88⅛	89	6	87	89¼
Registered	p1987 Q-F		.....	.....	86⅛	Apr '08	....	.....	.....
Sinking fund 6s	1879-1929 A-O		110	.....	110	May'10	....	110	111¼
Registered	1879-1929 A-O		109	.....	111¼	Nov'08	....	.....	.....
Sinking fund 6s	1879-1929 A-O		106⅜	.....	106	J'ly 10	....	106	109½
Registered	1879-1929 A-O		105½	.....	105	Mar'10	....	105	106
Debenture 5s	1921 A-O		.....	107½	107	May 10	....	105	107
Registered	1921 A-O		.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s	1933 M-N		.....	113	105	J'ly 08	....	105	111½
Registered	1933 M-N		.....	110	105	J'ly 08	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S		114⅜	.....	114¾	J'ly '10	....	114⅜	117¼
Ext & Imp Sinking g 5s	1929 F-A		107⅜	.....	112	Mar'10	....	111¾	112¾
Ashland Div 1st g 6s	1925 M-S		114⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s	1924 J-J		116⅛	.....	123⅛	Apr'08	....	.....	.....
Incomes	1911 M-N		100	.....	105½	May 09	....	.....	.....
Chic Rock Isl & Pac 6s	1917 J-J		103	112	109½	Aug 10	....	109½	112
Registered	1917 J-J		.....	111	109	Aug 10	....	109	109
General gold 4s	1988 J-J		97	Sale	95¾	97	25	94½	99
Registered	1988 J-J		.....	.....	95¾	Feb'10	....	95¾	95¾
Refunding g 4s	1934 A-O		89⅝	Sale	89	90	105	89	92
Coll trust Series H 4s	1910 M-N		.....	.....	97	J'ly '04	....	.....	.....
J 4s	1912 M-N		.....	.....	97⅛	J'ly '10	....	97⅛	97⅛
M 4s	1915 M-N		.....	.....	94½	Jan '10	....	94½	94½
N 4s	1916 M-N		.....	.....	94	Dec'09	....	.....	.....
O 4s	1917 M-N		.....	.....	94¼	May'10	....	94¼	94½
P 4s	1918 M-N		.....	95	95½	Aug'08	....	.....	.....
Chic R I & Pac RR 4s	2002 M-N		75⅛	Sale	72¾	73	352	69⅝	83⅞
Registered	2002 M-N		.....	.....	70¾	May 10	....	70¾	80⅜
Bur C R & N—1st g 5s	1951 A-O		109	114¾	113½	Mar'10	....	113½	114½
Registered	1934 A-O		.....	.....	120⅜	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s	1921 A-O		103	.....	106	Apr'10	....	100	106
M & St L 1st gu g 7s	1927 J-D		.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s	c1919 J-J		100	104	104	May'10	....	104	104
Consol gold 5s	1952 M-N		107¼	110½	108	Mar'10	....	108	110
Keok & Des M 1st 5s	1923 A-O		95⅛	101	101	Feb'10	....	100⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s	1930 J-D		121½	127½	124½	J'ly '10	....	123	127¼
Cons 6s reduced to 3½s	1930 J-D		85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Brooklyn Rap Tr g 5s	1945 A-C	102½	Sale	102½	102½	9	101¾	104⅞
1st refund conv g 4s	2002 J-J	82⅛	Sale	81⅞	82½	68	79¼	87
Bk City 1st con 5s	1916-1941 J-J	.....	101½	101½	J'ly '10	....	101¼	104
Bk Q Co & S con gu g 5s	1941 M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s	1950 F-A	100½	101	100⅜	100⅜	10	99	105
Stamped guar 4-5s	1950 F-A	*100⅜	.....	100¾	100	2	99⅛	103
Kings Co El 1st g 4s	1949 F-A	.....	84½	84¾	Apr'10	....	84	85
Stamped guar 4s	1949 F-A	80½	82	81	81	2	80	85¼
Nassau Elec gu g 4s	1951 J-J	76½	Sale	76½	77	6	76	82
Conn Ry & L 1st & ref g 4½s	1951 J-J	.....	102	102⅛	Mar'10	....	2⅛	102⅛
Stamped guar 4½s	1951 J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s	1932 J-J	78¾	81½	80	J'ly '10	....	80	82⅝
Havana Elec consol g 5s	1952 F-A	94½	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s	1956 A-O	81	Sale	78⅞	81	1172	77	85¾
Inter Rap Tr 5-yr conv 6s	1911 M-N	101⅛	Sale	100⅝	101	9	100¼	104
45-year 5s Series A	1952 J-N	100⅝	Sale	100⅝	101	34	100	103
International Trac coll tr 4s	1949 J-J	.....	.....	58	May'06	....	.....	.....
Manila Elec 1st & coll 5s	1953 J-J	.....	.....	67⅛	Mar'1	....	67⅛	67⅛
Met St Ry gen col tr g 5s	1997 F-A	.....	74¾	76	J'ly '10	....	75	82¼
Ref g 4s	2002 A-O	.....	.....	46	J'ly '1	....	46	54
Bway & 7th Av 1st c g 5s	1943 J-D	100	102⅝	100	Sep '1	....	98½	102
Col & 9th Av 1st gu g 6s	1993 M-S	97	100	96	J'ly '10	....	96	102
Lex Av & P F 1st gu g 5s	1993 M-S	95	99	96	Apr '10	....	96	99
Third Ave RR con g 4s	2000 J-J	58	.....	60⅛	60⅛	1	60½	60½
Cent Tr Co certfs stmpd	....	59	.....	59⅜	59⅝	10	59	68⅝
Third Ave Ry 1st g 5s	1937 J-J	106⅝	107	106⅝	Aug'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s	1935 J-J	.....	83½	87	 08	....	87	87
St Jos Ry Lt H & P 1st g 5s	1937 M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	.....	108	107¾	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96	97	97	J'ne'10	....	96	99
Underground of Lon 5s	1933 M-N	*	100	98	Apr'10	....	.....	.....
4½s	1933 J-J	88¾	Sale	88½	89	37	83	89
Income 6s	1948	37	39	37½	38¾	55	31½	40
Union El (Chic) 1st g 5s	1945 A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	.....	80	Aug'10	....	79½	83
United RRs San Fr 1st 4s	1927 A-O	66	68	70	Aug'10	....	65	74

*No price Friday this week. †Flat. aDue Jan dDue Apr eDue May gDue J'ne hDue J'ly kDue Aug oDue Oct pDue Nov sOption Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	...	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May '09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111⅜	.....	111¾	Aug '10	....	111¾	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	107⅝	112	108½	J'ly '10	...	108½	112
Consol 50-year 4s.....1952	J. J	91	92	91½	91½	10	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	J'ly 10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan '10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	104	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92⅞	93½	92⅞	92⅞	3	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug '09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90¾	92	90	J'ly '10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	90⅝	.....	90	Aug '10	....	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅛	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	89	.....	90	May '10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb '10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	96½	.....	96½	Aug '10	....	96½	98½
Registered k1936	Q-F	92¼	.....	96	Aug 10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	103	.....	109⅛	Sep '09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅝	.....	109¼	Dec '09	....	.....	.....
Consol sink fund 7s....1914	J-D	103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	119	124	119	Aug '10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	93	90	Sep '10	....	89	94½
Income 4s.....1990	Apr	53	53½	53	Aug'10	....	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J. J	70	Sale	69¼	70	4	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95	95⅞	95½	95½	5	93	97⅞
Refund & ext 4½s 1935	M-N	96½	Sale	96	96½	120	94½	99
Ft W & Den C 1st g 6s..1921	J-D	110	112¾	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	107	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	112	.....	112⅛	112⅛	1	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅜	120⅜	115	J'ly '10	....	113	117
Construction 5s.....1923	F-A	107¼	.....	107¼	J'ly '10	....	107¼	110½
Term & improve 4s....1923	M-N	98⅝	99	98	J'ly '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97¼	98	97⅜	97½	12	96½	102
1st lien equip g 4½s 1922	J-J	100¼	101	100	J'ly '10	....	100	103
1st & ref 4s 1943	M-N	98	98¼	98⅝	98⅝	1	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	92	92½	92	Sep '10	....	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122½	124¾	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	94¾	94	Sep '10	....	92⅜	97¾
Consol gold 4½s.....1936	J-J	101	104	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	95	101	101	Sep '10	....	100	105
1st & refunding 5s.....1955	F-A	91⅜	Sale	91	91½	26	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb '08	....	.....	.....
Rio Gr So 1st gold 4s. ..1940	J-J	.....	79	78	Dec '09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	90	92½	89½	89½	1	87¾	94½
Mge and col trust 4s A..1949	A-O	83⅜	84	83½	Aug'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Aug'10	....	94	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly '10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	71	75	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	108½	.....	107¾	Aug'10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	Sep '10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¾	.....	119	J'ly '10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	101⅛	105	106¼	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	98	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	102	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	83¾	84	83½	83¾	58	80¾	87½
Registered.....1996	J-J	*	82	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	72	Sale	72	72½	22	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85¼	87	85¼	Aug'10	....	83½	86¾
50-year conv 4s A 1953	A-O	68½	70	69⅞	70½	48	64	83
do Series B.1953	A-O	64¾	Sale	64½	65¾	131	56	73½
Buff N Y & Erie 1st 7s...1916	J-D	109	115⅝	113⅞	Mar'10	....	113⅞	113⅜
Chic & Erie 1st gold 5s..1982	M-N	111½	.....	111⅜	Sep '10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	.....	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	124¼	.....	122½	Aug'10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	113¾	114	Apr 10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100½	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	103½	103¾	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	99⅝	99	Sep '10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec '06	....	.....	.....
General gold 5s.....1940	F-A	80	86¼	83	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	98	102	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	100½	101½	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	84	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	.....	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	95¾	96¼	209	94½	97⅛
Registered.*h* 1921	Q-J	.....	97	95½	96	20	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	98	100	98	Aug'10	....	98	100
1st consol gold 6s.....1933	J-J	125⅞	127¾	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr '05	....	.....	.....
Reduced to gold 4½s 1933	J-J	103½	.....	104	Aug 10	....	103¾	107⅞
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100⅛	.....	100⅛	100⅛	1	100⅛	101⅜
Mont ext 1st gold 4s..1937	J-D	94	.....	98	Aug 10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	99½	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅛	.....	114	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	123⅞	130	125	Aug'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	Jan 06	....	.....	.....
1st guar gold 5s.....1937	J-J	109⅝	113½	110	J'ly '10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ret & tg 5s *o*1952	J-J	.....	89	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102½	Sale	101	102½	100	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94½	.....	99¼	Dec'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	86½	93	92	Aug.10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅛	.....	99	Aug'10	....	99	100¾
Registered.....1952	A-O *	.....	95	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96⅞	Sale	96⅞	97	7	96	99⅝
L N O & Tex gold 4s ...1953	M-N	98¼	.....	98¼	98¼	1	97¼	100⅜
Registered.....1953	M-N	.....	97⅝	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	100 Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May'10	....	87⅛	88¼
Middle Div reg 5s.....1921	F-A	102	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¾	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	85	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '09	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	85	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	93½	.....	95	J'ly '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Dec'10	....	99	99
Chic St L & N O g 5s...1951	J-D	116	.....	116	Aug 10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar 10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	93	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	94	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107	107½	108½	J'ly '10	....	108½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certfs.....	....	106½	Sale	106	107⅜	17	106	112¾
3d gold 4s.....1921	M-S	18⅝	18½	19⅛	Aug'10	....	19⅛	30
Iowa Central 1st gold 5s..1938	J-D	103	.....	103	J'ly '10	....	102	106¾
Gold 4s.....1951	M-S	.....	74¾	69¼	Aug'10	....	69¼	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	Sale	73	73	10	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100½	101	101	101	2	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C B I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	109½	111	108½	Sep '10	....	108½	112⅝
2d gold 5s.....1941	J-J	.....	106⅝	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	*106	.....	108	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	*105	106	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	*	104¾	107	Aug 09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Len V Ter Ry 1st gu g 5s.1941	A-O	.....	114	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109⅝	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	93	Sale	93	93	2	93	97¾
Ferry gold 4½s.....1922	M-S	96½	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	90	95½	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	..	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	105	105	Aug'10	..	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	65¼	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	99	101	101	Apr'10	....	101	101
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	A-O	105¼	105½	101½	J'ne'10	....	01½	105½
Gas & Elec Berg Co c g 5s.1949	J-J	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1924	F-A	98	101	100	Oct '05	..	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102	.....	101½	Aug 10	....	01½	103⅜
Kan City (Mo) Gas 1st g 5s 1925	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	101⅛	.....	101	Aug'10	....	00	101
Purchase money 6s.....1997	A-O	112	115	112	112	..	104½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	..	87½	90
Lac Gas L of St L 1st g 5s.c1919	Q-F	101¼	101½	101¼	101¾	..	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100	99	Sep '10	....	99	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90½	91	Apr'11	....	91	92⅛
Newark Con Gas g 5s.... 1948	J-D	.....	108½	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100½	Sale	100½	100⅝	34	99½	103¼
Purchase money g 4s...1949	F-A	84⅛	Sale	84⅛	84⅛	17	80	87
Ed El Ill 1st cons g 5s..1995	J-J	.....	111¾	111	Aug'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M-N	91½	92	91½	91½	8	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116	117½	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	101½	Sale	101½	101½	3	101⅛	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	101⅛	104½	103	J'ly '10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100	102	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'08	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	J-D	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 6s ..1919	F-A	99	101½	99	100	3	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M S	98⅛	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s	1949 M-S	96⅛	97	96⅛	Sep '10	....	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	103	107	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*	1932 Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	93	91	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	113¼	.....	113¾	113¾	1	112¼	116¾
Gold 5s	1937 M-N	112½	.....	114	Apr'10	....	114	114
Unified gold 4s	1940 J-J	97¾	Sale	97⅜	J'ly'10	65	96⅝	100½
Registered	1940 J-J	.....	98⅛	100	May'08	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	106⅛	.....	107	J'ly'10	....	107	110
E H & Nash 1st g 6s	1919 J-D	109¼	.....	112	J'ly'10	....	111¼	112
L Cin & Lex gold 4½s	1931 M-N	102⅜	103	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	118⅝	124⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	.....	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	113	.....	113	Sep '10	....	113	114
2d gold 3s	1980 M-S	68	75	71	May '09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	92½	94	92½	Aug'10	....	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	100	.....	115	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	94⅛	95½	97	J'ly 10	....	96	97½
L&N & M & M 1st g 4½s	1945 M-S	101¼	105⅛	102	Aug 10	....	102	105¼
L & N-South M joint 4s	1952 J-J	.....	90¾	90¾	Sep 10	....	89½	92
N Fla & S 1st gu g 5s	1937 F-A	108	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110⅛	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	109½	J'ly'10	....	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	90	.....	90¼	90¼	1	88½	90
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	96½	Sale	96½	96½	5	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'08	....	.....	.....
Stmpd tax exempt	1990 A-O	96½	98	98	98	1	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	99	.....	99	99	7	96¾	99
1st cons inc g 3s	*a*1939 J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	28	.....	25½	Apr '09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	101	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s	1934 M-N	104	104⅜	104	Aug 10	....	102⅜	109
1st and refund gold 4s	1949 M-S	65	70	75	May 10	....	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	81	87	Mar'10	....	87	91¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	96⅛	100	97½	97½	3	96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97½	97¾	97¾	97¾	2	96½	100
2d gold 4s	*g*1990 F-A	83½	84	83	83½	11	82	87¾
1st ext gold 5s	1944 M-N	101⅛	102¼	101⅛	101⅝	10	100	105
1st & refund 4s	2004 M-S	80	Sale	80	80	2	78½	85¼
Gen s f 4½s	1936 J-J	86	Sale	84¾	86	24	83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	84	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	.....	90	92	Apr'10	....	90	93½
Mo K & E 1st gu g 6s	1942 A-O	108	109½	105	Aug'10	....	106	113
M K & Ok 1st gu 5s	1942 M-N	.....	.....	103	J'ly 10	....	103	107⅝
M K & T of T 1st g 6s	1942 M-S	103	104⅜	102	Aug'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	105	105	Mar'10	....	105	108
Mo Pacific 1st con g 6s	1920 M-N	107	108½	108	108	1	107	111
Trust gold 5s stamped	*a*1917 M-S	100⅜	101	100¼	Sep 10	....	100	102¼
Registered	*a*1917 M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100⅛	Sale	100⅛	100⅛	1	100	102⅝
40-year gold loan 4s	1945 M-S	78	Sale	78	80	8	75	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¼	Nov'06	....	.....	.....
1st & ref conv 5s	1959 M-S	92¾	Sale	92¾	93	25	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	90½	91½	91½	91½	2	91½	95
Cen Branch U P 1st g 4s	1948 J-D	82⅝	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	98	99	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	108	111¾	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s	1931 A-O	107¼	Sale	107	107¼	29	105½	110
Gen con stamp gtd g 5s	1931 A-O	106½	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s	1929 J-J	83½	84⅛	83½	84	18	81	86
Riv & G Div 1st g 4s	1933 M-N	85⅛	Sale	85⅛	85½	38	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Aug'10	....	102½	102½
Mob J & K C 1st cons g 5s	1955 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	114¾	117	116	Aug'10	....	116	121½
1st extension gold 6s	*h*1927 Q-J	111	114½	114½	114½	2	114½	117⅛
General gold 4s	1938 M-S	85	87	87	May'10	....	87	90
Montgom Div 1st g 5s	1947 F-A	103	103	103½	Mar'10	....	103½	103½
St L & Cairo coll g 4s	*e*1930 Q-F	78	82	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	96	96	J'ne'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	107	Sale	107	107	1	107½	110¼
1st consol gold 5s	1928 A-O	109	110	108½	J'ly'10	....	108½	110¼
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	94⅞	95	95	95	22	93½	95¾
Guar gen 4s	1977 A-O	87¾	90½	88⅛	88⅛	1	87½	92½
Nat of Mex prior lien 4½s	1926 J-J	.....	101	100½	100½	1	100½	102¼
1st consol 4s	1951 A-O	83⅜	85½	83¼	Sep '10	....	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	88¼	89	88⅛	88¼	14	87⅜	92
Registered	1997 J-J	87	89⅛	86⅝	J'ly'10	....	86⅝	90¼
Deben g 4s	1934 M-N	95	95½	95⅜	95⅜	11	92	95¾
Lake Shore coll g 3½s	1998 F-A	81⅜	82	81¼	81½	85	79½	82½
Registered	1998 F-A	79	Sale	79	79	2	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s	1998 F-A	.....	.....	79	Sep '10	....	78	82¼
Registered	1998 F-A	.....	79½	79½	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	96	.....	97½	Aug'10	....	97½	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	110	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95	96½	95½	95½	3	95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	*h*1922 A-O	106½	110¼	107	J'ly'10	....	107	110
Oswe & R 2d gu g 5s	*e*1915 F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	107½	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s	1941 J-J	95	.....	102⅝	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	80	.....	85	Sep '10	....	85	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'03	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	100	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90¼	.....	90½	Sep '10	....	90	92½
Registered	1997 J-D	88	88½	88½	88½	5	88	92
Debenture g 4s	1928 M-S	93¼	93¾	93	93½	11	92	95¾
25-year g 4s	1931 M-N	93	Sale	92¾	93½	48	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	*a*1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	.....	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108⅛	.....	119	J'ne'96	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan '10	....	99	99
Registered	1940 J-J	.....	.....	93	Dec'05	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	82	89½	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	.....	91½	90	Sep '10	....	89	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98⅜	99	98¼	Sep '10	....	97½	100½
Registered	1937 A-O	96½	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	89¾	91	90	J'ne'10	....	90	92
West Shore 1st 4s gu	2361 J-J	101¼	Sale	101¼	101½	8	99¼	102¼
Registered	2361 J-J	97¼	99	98	98⅛	35	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	133½	Sale	133½	134	33	130¾	135¼
Conv deben 3½s	1956 J-J	99½	Sale	99¼	100⅛	93	96¾	103¼
Housatonic R con g 5s	1937 M-N	112½	Sale	112½	112½	2	112½	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992 M-S	96	96½	97¼	Aug'10	....	95	98
Regis $5,000 only	*g*1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	124⅛	125	123¾	J'ly'10	....	123	126½
Improvem't & ext g 6s	1934 F-A	122½	128	126	Mar'10	....	124⅜	126⅜
New River 1st g 6s	1932 A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	97¾	98½	98½	98½	14	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	92¼	92½	92½	92½	2	91	93¼
10-25 year conv 4s	1932 J-D	99	Sale	99	99½	49	94½	108½
Pocah C & C joint 4s	1941 J-D	88	Sale	86½	88	12	86½	90½
C C & T 1st gu g 5s	1922 J-J	.....	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	93	.....	94	J'ly'10	....	94	96½
North Illinois *See* Chi & N W								
Norfn Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100⅝	Sale	100⅝	101	13	99	102⅜
Registered	1997 Q-J	98¼	98⅞	98¼	98¼	7	98¼	101
General lien gold 3s	*a*2047 Q-F	71⅞	Sale	71⅛	71⅞	53	69½	74
Registered	*a*2047 Q-F	.....	70	69	70	27	69	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	115	116¾	115½	Aug'10	....	115⅛	118¼
Registered certific's	1923 Q-F	112	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	105	.....	110	J'ne'10	....	110	110
2d 5s	1917 A-O	103	.....	103	Aug'10	....	103	103⅜
1st consol gold 4s	1968 J-D	90	95	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	92	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	‡110	.....	110½	Aug' 0	....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	103	104¼	104¼	104¼	1	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	101⅞	102	Aug'10	....	102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan '09	....	.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	98⅝	99	98⅞	99	23	98¼	102
Convertible g 3½s	1915 J-D	96	Sale	95¾	96	42	94⅞	97½
Consol gold 4s	1948 M-N	101⅞	102⅛	102	102⅛	31	101⅜	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	100	102¼	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	94	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	100⅛	.....	103⅛	Dec'03	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	101½	104	Sep '10	....	103	106
Registered	1921 J-J	100½	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B	1941 F-A	88	.....	89⅝	J'ly'10	....	89⅝	91½
Tr Co certif's gu g 3½s	1916 M-N	96¼	.....	97	97	5	95¼	97⅝
Gu 3½s tr ctfs C	1942 J-D	87	90	87	Aug'10	....	87	90
Gu 3½s tr ctfs D	1944 J-D	85½	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	*a*1926 M-S	.....	90	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1943 F-A	98⅜	101	98¼	98¾	5	96	98¼
Convertible deb g 5s	1911 F-A	.....	97½	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu	1934 F-A	76½	Sale	75½	76⅝	5	70	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	97⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr'01	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	95	99	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	82	83	J'ne'10	....	83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	100⅝	102	102	Aug'10	....	102	104½
Tenn Div 1st g 6s	*a*1917 A-O	104	Sale	104	104	6	103	107
Birm Div 1st consol 6s	1917 J-J	104	106	104	104	3	103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '08	....	.....	.....
De Bar C & I Co gu g 6s	1916 F-A	.....	.....	100	Jan '1	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	98	99¾	99½	99⅞	6	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	76	Sale	76	76½	17	72	81⅞
Am Ag Chem 1st c 5s	1928 A-O	100⅞	101½	101	101¼	13	100	103
Am Cot Oil ext 4½s	1915 Q-F	96	.....	96	96	4	95½	98
Am Hide & L 1st s f g 6s	1919 M-S	93½	Sale	93	93½	22	92	102
Amer Ice Secur deb g 6s	1925 A-O	66	68	67	Aug'10	....	67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	94⅛	97	94⅛	Aug'10	....	94	96
Am Thread 1st col tr 4s	1919 J-J	89¼	.....	89	89	25	89	93
Am Tobacco 40-yr g 6s	1944 A-O	105	Sale	105	105½	100	104¼	109
4s	1951 F-A	80	Sale	78⅞	80⅝	57	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	84	84⅝	84	84⅝	8	83½	89
Cent Leather 20-year g 5s	1925 A-O	95½	Sale	95⅜	98⅝	98	97	102
Cons Tobacco g 4s	1951 F-A	78⅛	80	79	79	2	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	93⅝	.....	94½	Aug'10	....	93⅝	97
1st 25-year s f 5s	1934 M-N	.....	94	94	Aug'10	....	93⅝	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	.....	97	96½	J'ly'10	....	96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	69	69½	69	69⅝	4	67	74⅞
E I du Pont Powder 4½s	1936 J-D	.....	88	85	J'ly'10	....	85	88¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	97	Sale	96	97	10	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	103	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J J	91	Sale	91	91	2	91	91
Series C	1940 J-J	90	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	100	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104½	.....	105¼	J'ly '10	....	105¼	106
2d 7s	1912 J-J	104½	.....	104⅝	Aug '10	....	104⅝	105⅞
3d 7s	h1912 A-O	104¼	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A	1940 A-O	.....	106½	107⅛	Jan '10	....	107⅛	107⅛
Series B guar	1942 A-O	104¼	.....	103½	J'ly '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	112½	Dec '05	....	.....	.....
Series D 4s guar	1945 M-N	95½	.....	98	Mar '10	....	98	98
Series E 3½ guar g	1949 F-A	93¾	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	95¾	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112½	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb '10	....	112	112
2d gold 4½s	b1921 M-N	90½	Sale	90½	90½	1	90½	90½
Pere Marquette—Ref 4s	1955 J-J	.....	75½	75½	Apr '10	....	75½	79
Ch & W M 4s	1921 J-D	100	101	101	Aug '10	....	100	102¼
Flint & P M g 6s	1920 A-O	107⅛	110	111½	Apr '10	....	111½	112¼
1st consol gold 5s	1939 M-N	99¾	105	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s	1939 A-O	.....	105⅝	101	J'ly '10	....	101	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See Penn RR*								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See Penn Co*								
Pitts Cleve & Tol *See B & O*								
Pitts Ft W & Ch *See Penn Co*								
Pitts McKees & Y *See N Y Cen*								
Pitts Sh & L E 1st g 5s	1940 A-O	112	.....	112	May '10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See B & O*								
Reading Co gen g 4s	1997 J-J	98¼	Sale	97⅞	98⅜	80	97	100
Registered	1997 J-J	.....	.....	96	J'ly '10	....	95	97¾
Jersey Cent coll g 4s	1951 A O	.....	97½	96¼	Aug '10	....	95	97¾
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s	1947 J-J	85	96	89	J'ne '10	....	89	94
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L M Br *See T RR A of St L*								
St Louis & S F—Jeng 6s	1931 J-J	116	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	105½	.....	103½	Sep '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	87	.....	88	Aug '10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	86¾	87¾	86½	86¾	43	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s	1951 J-J	81½	Sale	80⅜	81⅞	151	78½	85
K C Ft S & M con g 6s	1928 M-N	.....	.....	115	J'ly '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77⅜	Sale	77⅜	77⅜	18	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec '09	....	.....	.....
Oz Rk & Ch C 1st gu 5s	1913 A-O	96¼	98⅜	98⅝	Aug '10	....	96¼	97
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs	1989 M-N	90½	.....	90⅛	91	12	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	73¼	74	71¼	June 10	....	80½	82
Consol gold 4s	1932 J-D	73¼	.....	73½	73½	7	72½	79⅞
Gray's P't Ter 1st gu g 5s	1947 J-D	95	.....	101⅝	Apr '07	....	.....	.....
St Paul & Dul *See Nor Pacific*								
St P Minn & Man *See Gt Nor*								
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s	1943 J-J	85½	86½	85	86⅛	22	83½	88¼
S F & N P 1st sink f g 5s	1919 J J	98¾	.....	104	Oct '09	....	.....	.....
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard A L g 4s stamped	'50 A-O	81½	84	82¼	82⅜	1	81½	85¾
Coll tr refund g 5s	1911 M-N	99⅞	100	99⅞	99⅞	1	99	100⅝
Adjustment 5s	o1949 F-A	69½	70¼	70	70¼	32	69½	75¼
All-Birm 30-yr 1st g 4s	c1933 M-S	82	Sale	82	82	1	80	87
Car Cent 1st con g 4s	1949 J-J	.....	93	91	Aug '10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	100	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	101¼	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	102¼	106	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	102	.....	106	Apr '10	....	106	106
Sher Sh & So *See M K & T*								
Sil Sp Oca & G *See Atl Coast L*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	c1949 J-D	90⅞	Sale	90¼	91	18	89	95
Registered	c1949 J-D	.....	90	90	J'ly '10	....	86	90
20-year conv 4s	g1929 M-S	97¼	Sale	97	97½	303	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	96⅞	Sale	96⅛	96⅞	12	94½	97⅜
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	c1929 J-D	89	.....	87½	Aug '10	....	87½	89½
Through St L 1st gu 4s	'54 A-O	88	94	92	June 10	....	91⅜	94
G H & S A M & P 1st 5s	1931 M-N	105¾	.....	105½	105½	10	103⅞	106½
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	105⅛	105¾	105¾	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104	106	103¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	110	110½	109¾	Aug '10	....	109½	110½
Consol g 6s int guar	1912 A-O	103¼	.....	103	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93	96½	92	Aug '10	....	92	98¼
Waco & N W div 1st s f 6s	'30 M-N	115	122	119¼	Mar '10	....	119⅛	119⅛
A & N W 1st gu g 5s	1941 J-J	100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A O	.....	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	100	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—6s E & E	1912 A-O	101¼	.....	101½	June '08	....	.....	.....
1st gold 6s	1912 J-O	101¼	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	107⅛	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100¼	100½	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O sab Div 1st g 6s	1912 M-S	102	.....	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 16 Bid	Price Friday Sept 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	95	Sale	94	95	141	93¼	95⅞
Southern—1st con g 5s	1994 J-J	106½	Sale	105½	106½	14	103⅛	111¼
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	75½	Sale	74	75½	153	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85	86½	86	86	1	85	90½
Mem Div 1st g 4½-5s	1996 J-J	103	107½	106	J'ly '10	....	106	110
St Louis div 1st g 4s	1951 J-J	84	88	85	85	2	80½	87
Ala Cen R 1st g 6s	1918 J-J	105	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	71	.....	92½	Oct '09	....	.....	.....
2d 4s	1948 J-J	.....	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	105½	.....	109	J'ne '03	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	109	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	110	.....	110½	Aug '10	....	109	114¼
E Ten reor lien g 5s	1938 M-S	100	.....	106	Sep '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	113¾	.....	111½	Aug '10	....	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	113½	.....	114	114	1	114	114½
Mob & Bir prior lien g 5s	1945 J-J	102	.....	115⅝	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	71	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	103	108	106¼	Apr '10	....	106¼	106¼
Deb 5s stamped	1927 A-O	100	104⅜	105¾	May '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	101	103	102	J'ly '10	....	102	104
Virginia Mid ser C 6s	1916 M-S	105¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s	1921 M-S	103	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	104	.....	105⅝	J'ly '10	....	105½	107⅝
Guar stamped	1936 M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	103	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See L & N*								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¾	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	104¼	.....	107⅜	Apr '10	....	107⅜	107¼
1st con gold 5s	1894-1944 F-A	108	110	109	Aug '10	....	109	115¼
Gen refund s f g 4s	1953 J-J	.....	97½	97½	Aug '10	....	97	98¼
St L M Bge Ter gu g 5s	1930 A-O	103½	.....	109	May '10	....	109	109¾
Tex & N O *See So Pac Co*								
Tex & Pac 1st gold 5s	2000 J-D	109½	.....	109¼	109½	8	108½	112¾
2d gold inc 5s	g2000 Mar	60¼	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	106	109¼	106	Aug '10	....	106	112¼
Western Div 1st g 5s	1935 A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	.....	.....	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	87⅜	89	94½	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Apr '10	....	92	93¼
Tol St L & W pr lien g 3½s	1925 J-J	87	88	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	73½	75	72	Sep '10	....	70	81
Coll tr 4s g Ser A	1917 F-A	.....	80½	81	Aug '10	....	81	86¼
Tor Ham & Buf 1st g 4s	1946 J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	102	103¾	103	J'ne '10	....	100	106
1st refund g 4s	1952 A-O	84	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101	Sale	100¾	101	29	99⅝	102
Registered	1947 J-J	98½	.....	99	Aug '10	....	98½	101¼
20-yr conv 4s	1927 J-J	102⅛	Sale	102	103¼	1534	101	116¼
1st & ref 4s	g2008 M-S	96	Sale	96	96⅝	61	95	98¼
Ore Ry & Nav con g 4s	1946 J-D	95¾	96	95¾	96	5	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	114¾	.....	114	114	5	113¼	117
1st consol g 5s	1946 J-J	110¼	.....	110¼	110¼	1	108¼	113¾
Guar refund 4s	1929 J-D	92½	93	92¼	93	28	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr West*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	93½	95	94	Sep '10	....	94	98¼
Wabash 1st gold 5s	1939 M-N	109	109½	109	109	17	107	112¾
2d gold 5s	1939 F-A	99¾	99½	98½	98½	2	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f g 5s	1921 M-S	.....	99	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	82	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	63⅛	Sale	63	64½	350	56¼	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	103⅝	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 5s	1941 A-O	65	77	77	77	3	72¼	77
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	30¼	55	Sep '10	....	33	52½
Trust Co certfs	....	34⅝	.....	31⅝	35¼	4	32	54
2d gold 4s	1954 J-D	5	Sale	5	5	5	4	11¼
Trust Co certfs	....	5	Sale	5	5¼	15	4	12¾
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Termi 1st gu 3½s	1945 F-A	86½	88	88½	May '10	....	88½	90¾
West Maryland 1st g 4s	1952 A-O	85	Sale	84⅝	85	167	82¼	86¼
Gen & conv 5s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	105¼	110½	110	J'ne '10	....	109¾	110¾
Gen gold 4s	1943 A-O	85¼	.....	92	Mar '10	....	90¼	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See South Ry*								
Wheel'g & L E 1st g 5s	1926 A-O	.....	105	104¾	Feb '10	....	104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	.....	100	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	81	Sale	80½	81	20	77	87¼
20-year equip s f 5s	1922 J-J	93	.....	99	Dec '08	....	.....	.....
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93⅝	Sale	92¼	93⅝	57	90	95
Sup & Dul div & term 1st 4s	'36 M-N	92¼	93	92½	92½	15	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	91	Sale	90	91	6	89⅛	93
Convertible 4s	1936 M-S	100⅜	Sale	100	100¾	123	98	106¼
Mich State Telep 1st 5s	1924 F-A	97	100	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s	39 M-N	97⅝	Sale	97⅜	97⅝	68	95¾	99
Pac Tel & Tel 1st 5s	1937 J-J	96⅝	Sale	96¼	96⅝	30	95	99⅝
West Union coll tr cur 5s	1938 J-J	99	99¼	97½	Sep '10	....	97	100¾
Fd and real est g 4½s	1950 M-N	94	Sale	94	94	5	93	97¼
Conv 4s, Series A	1936 M-N	101¼	.....	101¼	101⅝	7	100⅛	102⅜

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	80	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	138	138½	136	138	9	130	147½
Int Paper Co 1st con g 6s	1918 F-A	100	100¼	100	100¼	14	100	105
Consol conv s f g 5s	1935 J-J	.....	85	83	84¾	5	82¾	89¼
Int St Pump 1st s f 5s	1929 M-S	.....	93	92	92	5	92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	96	97	Aug '10	....	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	.....	96	Sep '10	....	94	97⅝
N Y Air Brake 1st conv 6s	'28 M-N	101½	.....	102½	102⅝	5	100	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97¾	98⅛	97	J'ly '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	.....	104	104	J'ne '10	....	103⅛	104
Union Bag & P 1st & ref 5s	1930 J-J	.....	92	93	May '10	....	93	96½
Stamped	....	.....	96	93	May '10	....	93	96½
U S Leath Co 1st & deb g 6s	1913 M-N	104½	105	104½	Aug '10	....	104½	105
U S Realty & I conv deb g 5s	'24 J-J	87	89	87	87	1	85½	94¼
U S Red & Ref 1st & 1 g 6s	1931 J-J	87	Sale	87	87¼	15	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102½	Sale	102¼	102½	70	101¾	104½
U S Steel Corp—\$ coup	d1963 M-N	104	Sale	103⅞	104⅛	554	101¼	105½
5f 10-60 yr 5s, \$ reg	d1963 M-N	103	.....	103¾	104¼	5	101⅞	105¾
Va-Car Chem 1st 15-yr 6s	1923 J-D	99¼	99¾	99¼	99½	18	96⅓	100
Westinghouse E & M 1st 5s	'31 J-J	89¼	89½	89	89⅝	19	85	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	.....	92⅞	92	Sep '10	....	92	93½
Armour & Co 1st real est 4½s	'39 J-D	92¾	Sale	92¾	93⅛	70	90¼	94⅝
Bush Terminal 1st 4s	1952 A-O	.....	89	88	Aug '10	....	87¾	89
Consol 5s	1955 J-J	.....	97	98	J'ne '10	....	96	98
Chic Jc & S Yard coll g 5s	1915 J-J	95⅛	105	100	May '10	....	100	100
Det M & M ld gr incomes	1911 A-O	35	40	35	Aug '10	....	35	40
Hudson Riv Irrig Wks 4½s	1943 M-N	95	.....	97½	Mar '10	....	96	98
Int Mercan Marine 4½s	1922 A-O	63	63¼	63¼	63¾	9	56	71⅛
Int Navigation 1st s f 5s	1929 F-A	78	79¼	78	78	3	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	91½	91½	J'ly '10	....	90¼	94
Providence Sec deb 4s	1957 M-N	.....	.....	90	May '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	.....	104	103	Aug '10	....	101	103

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 10		Monday Sept 12		Tuesday Sept 13		Wednesday Sept 14		Thursday Sept 15	Friday Sept 16		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
												Ra. roads				
*	180	*	180	*	180	*	180	Last Sale	185	Mch'10	----	Chicago City Ry	185 Mch	185 Mch	180 Mch	190 Feb
*2½	----	*2½	----	*2½	----	*2½	----	Last Sale	1½	July'10	----	Chicago & Oak Park	1½ J'ly	2½ Jan	1½ Oct	4 Jan
*6	----	*6	----	*6	----	*6	----	Last Sale	4	July'10	---	Do pref	4 J'ly	7½ Jan	5 Oct	15 Jan
65	65	*65	70	*65	70	65	65		65	65	150	Chic Rys part ctf "1"	65 Sep 4	109 Jan	97⅞ Dec	110½ J'ly
14	14	12¾	14	11¼	12¼	13	14		13¾	13¾	251	Chic Rys part ctf "2"	11¼ Sep 13	36 Jan	3 Dec	45¾ Jan
*7	8	*7	8	*7	8	*7	8	Last Sale	9	July'10	----	Chic Rys part ctf "3"	8 May	16 Jan 1	10½ Dec	30 Jan
*3½	5	*4½	4¾	*4	5	4	4		4	6	23	Chic Rys part ctf "4"	3 May 1	9⅛ Jan	8 Dec	13½ Jan
4⅜	4¾	4¾	4¾	4⅝	4⅝	4½	4⅝		*4⅜	4½	235	Chicago Subway	2⅛ J'ne 30	6¼ Aug 16	3¼ Dec	29¼ Jan
*23	25	*23	25	*23	25	*23	26	Last Sale	23	Sept'10	----	Kans City Ry & Lt	20 Aug 8	39	30 Dec	52 J'ly
*67	75	*67	75	*67	75	*67	75	Last Sale	70	July'10	----	Do pref	69 Feb 17	77¾ Mch	78 Dec	86½ May
*18	20	*18	20	*17	20	*18	20	Last Sale	19	Sept'10	----	Metropol W S Elev	16 Jan 11	25 J'ne 1	15⅛ Sep	19½ Dec
*60	62	*60	62	*60½	62	*61	62		62	62	7	Do pref	51 Feb 7	72 J'ne	47 Jan	59 Dec
*16	20	*16	20	*16	20	*16	20	Last Sale	16	July'10	---	Northwestern Elev	15 Apr 1	23 J'ne	17 Nov	25 May
*	60	*	60	*	60	*	60	Last Sale	55	June'10	----	Do pref	53 May31	66 J'ne 1	63 Jan	73 May
*57	----	57½	57½	*58	60	*58	60		58	58	33	South Side Elevated	55½ J'ly	72½ J'ne 22	50 Jan	61 May
*91¼	10	*91¼	10	*91½	10	*91½	10		95⅜	93¾	20	Streets W Stable C L	7 J'ly 28	13½ Jan	2 Apr	54 Dec
47½	47½	47½	47½	*47	50	*47	50	EXCH. CLOSED. ELECTION DAY			25	Do pref	40 J'ly 26	104 Jan	97 Feb	108 Dec
												Miscellaneous				
8	8	7⅞	8	8	8	8	8		7⅞	8	625	American Can	6⅝ J'ne 30	13⅜ Jan 10	7⅞ Jan	15½ Nov
67	67	67¼	67¼	67½	67½	67½	67½		66¼	63¼	450	Do pref	62½ J'ly 20	82 Jan	71¾ Jan	86 J'ne
*240	250	*240	250	*240	250	*240	250	Last Sale	248	Sept'09	----	American Radiator	240 Apr 26	250 May 5	200 Jan	225¼ Oct
*128	130	*128	130	*128	130	*128	130	Last Sale	126	July'10	----	Do pref	126 Jan 19	135 Apr 5	126 Jan	132 J'ly
*76	78½	*76	78	*	78	*76	78		74	75	315	Amer Shipbuilding	72 Feb 7	84½ May 1	54⅛ Apr	81⅛ Dec
*108	109	*108	109	*108	109	*108	109	Last Sale	109	Aug'10	----	Do pref	107 Aug 6	112 Jan 11	101 Feb	112 Sep
134⅞	134⅞	*134⅜	135¼	*134¾	135½	*134¾	135½		*134	135	25	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch	139 Aug	145 Nov
----	----	----	----	----	----	----	----	Last Sale	⅛	June'09	----	Booth (A) & Co	----------	----------	⅛ J'ne	1 Jan
----	----	----	----	----	----	----	----	Last Sale	¼	June'09	----	Do pref	----------	----------	¼ May	5 Jan
*32	35	*32	35	*32	35	*32	35	Last Sale	35	Aug'10	----	Booth Fisheries com	31 J'ne 6	39¾ Jan 4	10 May	40 Dec
*63	64¼	*63	64¼	*63	64¼	60	62		*60	62	95	Do pref	56 J'ne	74 Jan 4	48 J'ne	75½ Dec
*48	50	*48	50	*48	50	*48	50	Last Sale	47	Aug'10	----	Cal & Chic Canal & D	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale	1	Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 5	1 Apr	1 Apr
*2	3	*2	3	*2	3	*2	3	Last Sale	2½	Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
*35	36	35½	35½	35½	35½	35¼	35¼		35	35¼	275	Chic Pneumatic Tool	25½ J'ly 26	47 Feb 1	20 Mch	42 Dec
*118	119	*118	119	*118	119	118½	118½		*118	119	6	Chicago Telephone	110 May 17	137 Jan 3	127 Jan	140 Sep
----	----	----	----	----	----	----	----	Last Sale	2¼	Feb'08	----	Do rights	----------	----------	----------	----------
*143	148	*143	148	144	144	147	147		147	148	270	Chic Title & Trust	142 Aug 26	165 Mch 16	117 Jan	152 Oct
*111½	113	111½	111½	111½	113¾	112	112		111½	112	288	Commonw th-Edison	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
----	----	----	----	----	----	----	----	Last Sale	1⅜	Feb'10	----	Do rights	1¼ Jan 10	2 Jan 10	----------	----------
----	----	----	----	----	----	----	----	Last Sale	143⅜	Sept'10	----	Corn Prod Ref Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
----	----	----	----	----	----	----	----	Last Sale	79¼	Apr'10	----	Do Co pref	79¼ Apr 7	82 Feb 28	70¾ Mch	88½ May
88½	88½	88	88	88	88	88	88		88	88	167	Diamond Match	83 J'ly 26	127 Jan 6	117 Jan	130¾ Aug
60⅛	60⅛	60⅞	60⅞	59½	60½	*59½	60½		58	60	351	Illinois Brick	53 J'ly 26	91 Mch 2	58 Jan	88½ Dec
*43	46	*43	46	----	----	----	----	Last Sale	45	Aug'10	----	Masonic Temple	43½ Mch 9	46 Jan 4	43 Jan	47 Sep
*	58½	57¾	58	57¾	57⅞	58	58		57¾	57¾	85	McCrum-Howell Co	40 Mch 17	60⅞ May 2	----------	----------
*	98¾	*	98¾	98	98	*97½	98½		97	98	70	Do pref	93 J'ne 2	102⅜ Apr 20	----------	----------
----	----	----	----	----	----	----	----	Last Sale	2⅛	June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
*	21	*	21	*	21	*	21	Last Sale	20	Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
*112	114	*112	114	113½	114	114	114½		*114	116	225	National Biscuit	101 Aug 3	115 Jan 7	97⅛ Jan	119¼ Sep
*119	120	*119	120	121	121	*119	120		120	120	40	Do pref	118 J'ly 13	125 Jan 4	118¼ Feb	130 Sep
*120	121	120	120	*120	----	121	122		*122	125	45	National Carbon	104 Feb 24	122 Sep 14	82 Jan	108½ Dec
*119	120	*119	120	*119	121	120	120		*120	122	25	Do pref	112 Feb 10	121 Mch 2	110 Jan	124 Nov
106⅝	106⅞	*106	106½	106½	106¾	107	107½		107⅝	107⅞	165	People's Gas L&Coke	103 J'ly 26	13⅜ Jan 3	102 Jan	119⅛ Aug
----	----	----	----	----	----	----	----	Last Sale	11-16	Mch'09	----	Do rights	----------	----------	⅝ Feb	1 Mch
157	157	156½	157¼	157¼	157¾	157¾	158		157½	157¾	966	Sears-Roebuck com	141 Feb 4	166½ Apr 1	55 Jan	169⅝ Dec
*118½	120	*118½	120	*118½	120	*117	118	Last Sale	119½	Sept'10	----	Do pref	116½ Aug 8	122 Mch 9	101 Jan	121¾ Oct
102⅛	102⅜	102	102⅜	101⅝	101⅞	101½	101⅝		101	101⅝	731	Swift & Co	101 Sep 16	109⅜ Jan 4	100½ Jan	111¼ Aug
*152	156	*152	156	*154	155	155	155		*150	155	89	The Quaker Oats Co	155 J'ly 27	180 Feb 3	119 Jan	162 Dec
								Last Sale	5½	June'10	----	Do rights	5 J'ne 22	5 May 31	----------	----------
*102	103	*102	103	*102	103	*101	102	Last Sale	102½	Sept'10	----	Do pref	101 J'ly 13	103 Jan 4	98⅜ Jan	10 Dec
6⅝	6⅞	6¾	6¾	6⅝	7	8¼	8½		8	8	2,03.	Unit Box Bd & P Co	5½ Apr 28	11⅜ Jan 3	8 Feb	15 Mch
----	----	----	----	----	----	----	----	Last Sale	73¼	Apr'09	----	Do pref	----------	----------	53 Mch	90 Jan
*	16	*	16	*	16	*	16	Last Sale	15	June'10	---	Western Stone	15 J'ne 3	25 Apr 4	6 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 16.	Interest period	Price Friday Sept. 16. Bid	Price Friday Sept. 16. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	A - O	----	----	99¾	Jan 1	--	99½	99½
Armour & Co 4½s 1939	J - D	----	----	91½	Aug'10	----	90¾	94½
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	June'10	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'05	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'09	----	----	----
Chicago City Ry 5s 1927	F - A	102⅝	Sale	103½	103	28	101⅜	103¼
Chic Conso Br & Mlt 6s 1936	J - J	----	----	105	Apr'04	----	----	----
Chic Conso Trac 4½s 1939	J - D	----	----	50	Apr'05	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'10	----	----	----
Chic Dock Co 1st 4s 1952	A - O	----	----	----	----	----	----	----
Chic Jc & RR 1st M g 5s 1945	J - S	----	----	94½	Dec'05	----	----	----
Chic No Shore Elec 6s 1913	A - O	----	----	87	Feb'08	----	----	----
Chic Pne Tool 1st 5s g 1921	J - J	85	88	85½	Aug'10	----	84½	87¾
Chic Ry 5s 1927	F - A	96⅜	Sale	96¾	97⅛	17	96	101⅝
Chic Rys 4-5s series "A"	A - O	----	----	88	Dec'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - J	75	76½	75⅜	Aug'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	----	90½	Jan'10	----	90½	91
Chic Rys coll 5s 1913	F - A	97	98	98	Aug'10	----	97½	101⅛
Chic Rys Fund 5s 1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr 1	----	100⅛	100⅜
Chic R I & P RR 4s 2002	J - D	----	----	69½	Aug'05	----	----	----
Collat trust g 5s 1913	J - D	----	----	66⅛	July'05	----	----	----
Chic Telephone 5s 1923	J - J	101½	----	101½	101½	10	100⅜	103¼
Commonw-Edison 5s 1943	A - S	100¾	Sale	100⅜	100¾	5	100¼	102⅝
Chic Edison deb 6s 1913	J - J	----	----	100¼	Aug'10	----	100¼	101¼
1st g 5s July 1926	A - O	----	----	100	nne'10	----	100	100½
Debenture 5s 1923	A - S	----	----	100⅜	Aug'05	----	----	----
Commonw Elect 5s 1943	A - S	----	----	100⅛	Aug'10	----	100	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	J - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b Ice Ice 1st 5s 1925	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	----	75	75	75	4	75	85
Income 5s 1925	Feb	----	----	10	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82¼	----	82½	82½	9	80	84
Extension g 4s 1938	J - J	76½	78	77¾	Sept'10	----	76	80
Morris & Co 4½s 1939	J - J	----	----	89⅜	Sept'10	----	88	93¼
North West El 1st 4s 1911	A - S	94¼	Sale	94¼	94¼	3	93¾	96¼
No W G-L & Coke Co 5s 28	J - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	A - N	----	95	92⅞	92⅞	1	92½	96¼
Pearsons-Taft 5s 1911	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	101¼	101⅝	101½	101½	1	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	----	----	103	July'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	100¼	Sale	100¼	100¼	1	100¼	102⅛
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	101½	2	101½	101½
South Side Elev 4½s 1924	J - J	92	93	92	92	2	92	94
Swift & Co 1st g 5s 1914	J - J	----	105¼	100¼	100¼	1	100	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	A - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s 20	----	55	75	70	Apr'10	----	70	70
General mtge 6s	J - J	53	60	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'05	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Per cent	Dividend Record Last Paid
Calumet National	$100,000	y 105,[illegible]	6	6	Ann	Dec '09, 6
Chicago City	500,000	z204,053	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,6[illegible]2,319	----	----	----	Oct. '10, 2½
Corn Exchange National	5,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State	200,000	z[illegible]	6	6	Q-J	July '10 1½
Drovers' Dep National	600,000	599,499	9½	10	Q-J	July '10, 2½
Englewood State	200,000	z[illegible]	6	6	Q-J	July 10, 1½
First National	10,000,000	[illegible]	12	12	Q-M	June 30'10,3
First Nat Englewood	150,000	[illegible]	10	10	Q-M	June 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	525,[illegible]	Private Bank			
Fort Dearborn National	1,500,000	585,69[illegible]	8	8	Q-J	July '10,2
Hibernian B'k'g Ass'n	1,500,000	950,43[illegible]	8	8	Q-J	July '10, 2
Kaspar State Bank	200,000	z[illegible]	10	10	J-J	July 10, 5
La Salle St National	1,000,000	251,586	[illegible]	[illegible]	[illegible]	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	June 30'10 2½
Monroe National	300,000	[illegible]	4	4	Q-J	Aug. '10,1
Nat Bank of Republic	2,000,000	1,214 6[illegible]	8	8	Q-J	Oct.15 10, 2
National City	1,500,000	404,324	3	6	Q-J	July '10, 1½
National Produce	250,000	83,034	----	3	Q-J	July '10, 1½
North Avenue State	200,000	z[illegible]	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	z22,[illegible]	6	6	Q-J	July '10, 1½
North West State	200,000	18,498	----	----	Q-J	Oct. '10, 1
People's Stk Yds State	300,000	z[illegible]	----	----	Q-	July '10, 2½
yPrairie National	250,000	62,310	----	----	----	----
Prairie State	500,000	80,077	8	6	Q-M	June 30 10 1½
Railway Exchange	250,000	23,[illegible]68	2	None	----	Jan '08, 2
Security	300,000	z160,421	----	1½	Q-J	July '10, 1½
South Chicago Savings	200,000	87,000	6	6	Q-J	July '10, 2
South Side State	200,000	z1[illegible]	Beg. b us Sept	[illegible] 09		V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	July '10, 3
Stock Yards Savings	250,000	185,211	7	8	Q-M	June 30 '10, 2
Union Bank of Chicago	200,000	z[illegible]	6	6	M N	May '10, 3
Vendell State	50,000	z7,419	6	None	Q-M	Dec31 08 1½
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	July 10, 2
Chicago Sav Bk & Tr	n500,000	116,35[illegible]	1½	6	Q-J	July '10, 1½
Chicago Title & Trust	5,000,000	d1,543,80[illegible]	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	z[illegible]	4	4	A-O	May 10, 3
Colonial Trust & Savings	600,000	404,155	8+2	8+2	Q-J	July 10, 2½
Cont & Comm Tr & Sav	3,000,000	427,8[illegible]	----	----	----	----------
Drovers' Trust & Savings	200,000	115 219	7½	8	Q-J	July '10 2
Farwell Trust Co	1,500,000	z191,03[illegible]	----	3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,113,260	----	1	J-M	Jan 3'10, 4
Guarantee Trust & Sav	200,000	z10,554	Incorp	orated 1909		V.87 p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9½	Q-J	July '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	J	Aug. '10, 1
Kenwood Trust & Savgs	200,000	z[illegible]	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	z[illegible]	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	July '10, 1½
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	z[illegible]	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	z[illegible]	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	z23,013	Beg. b us Jan	[illegible]	Q-	V 89 p 141
wStandard Tr & Sav	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	z[illegible]	6	6	J-J	July '10, 3
Union Trust Co	1,200,000	z1,162,581	8	8+2	Q-M	July 12'10 2½
vWest'n Trust & Savings	1,000,000	132,69[illegible]	6	6	Q-J	July '10, 1½
West Side Tr&SavBank	200,000	107,552	----	----	----	June 30'10,2
Woodlawn Tr&SavBank	200,000	z14,844	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V 91, p. 314. *w* See V. 91, p. 72, 17. *x* Extra dividend. *y* June 30 1910. *z* July 1 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Sept. 10.	Monday Sept. 12.	Tuesday Sept. 13.	Wednesday Sept. 14	Thursday Sept 15	Friday Sept 16	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*97½ 97¾	*97¾ 98	98⅛ 98⅞	*98⅝ 98⅞	98½ 98½	96¾ 97½	151	Atch Top & Santa Fe 100	91½ J'ly 26	123⅛ Jan 5	98 Jan	125⅛ Oct
*99¾ 100¾	*99½ 100	*99¾ 100¾	*99¾ 100¾	*Last Sale*	100¼ Aug'10	----	Do pref 100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
*219 220	*219 220	219 219	219 219	219 219	219 219	13	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
*126 12[illegible]	126 126	*126 ----	126 126	126½ 126½	126½ 127	170	Boston Elevated 100	x122 Aug 2	136¾ Jan 5	124¼ Jan	135 Dec
*207 ----	*207 210	*207 ----	207 207	*---- 210	*---- 210	28	Boston & Lowell 100	200 J'ly 7	227 Feb 24	223½ Dec	235 Mch
*---- 135	134½ 134½	*---- 134	133 133	133 133	*133 ----	33	Boston & Maine 100	133 Sep 14	152 Feb 1	132½ Jan	153 Nov
*---- 290	*---- 290	*---- 290	*---- 290	*Last Sale*	292 Aug'10	----	Boston & Providence 100	x292 J ne 20	298 Jan 20	295 Sep	301 Jan
*---- 15⅛	*13 15⅛	*13 15⅛	*13 15⅛	*Last Sale*	15 Sept'10	----	Boston Suburban El Cos 1	14 J'ne 16	16 Jan 5	11⅜ Jan	22 Feb
*70 74	72 72	*70 74	*70 74	*70 74	*71 72	10	Do pref 1	70 J'ly 21	76 Apr 7	60½ Jan	77½ Nov
*---- 10	*---- 10	*---- 10	*---- 10	*Last Sale*	8 April'10	----	Boston & Worc Elec Cos 1	8 Mch	10 Jan 7	10 May	14½ Mch
*35 37	*35 37	*35 37	*35 37	*Last Sale*	36 Aug'10	----	Do pref 1	35 Aug 29	48 Jan 3	46½ Dec	55¼ Oct
*140 ----	*140 ----	*140 ----	*---- 140	---- ----	139 139	50	Chic June Ry & USY 100	139 Sep 16	156 Jan 19	143 Jan	162 J'ne
*---- 111	*---- 111	*---- 111	---- ----	*Last Sale*	111 Aug'10	----	Do pref 100	110 Apr 2	118 Jan 4	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*124¼ 125½	125½ 125½	*124½ 125½	*124¼ 125	*---- 125	125 125	26	Fitchburg, pref 100	124 J'ly 19	133½ Jan 5	128½ Nov	136 Feb
*109 ----	*110½ 112	110½ 110½	---- ----	111 111	*110⅜ 111	20	Ga Ry & Electric 100	104 Jan 4	112 Apr 29	75 Jan	107 Dec
---- ----	---- ----	*85½ 86½	---- ----	86 86	---- ----	10	Do pref 100	85 Apr	88 Jan 17	79 Jan	88⅛ Sep
*205 ----	*205 ----	*205 ----	*205 ----	*Last Sale*	204 May'10	----	Maine Central 100	202 Feb 10	203 May31	195 Oct	195¼ Jan
*171⅝ 18	*173¼ 18	*173¼ 18	*---- 18	*Last Sale*	173¼ Sept'10	----	Mass Electric Cos 100	14¼ J'ly 26	20 Apr 14	11¼ Jan	19 Oct
813¼ 813¼	82 82	*811½ 82	82 82	811½ 811½	*811½ 82	115	Do pref 100	75 J'ly 1	88 Apr 4	58½ Jan	84 Nov
*152 152½	152¾ 153	152½ 153	152½ 153	x150 150½	150¼ 151⅜	635	N Y N H & Hartford 100	149 Apr 25	162⅜ Mch 1	x153 Nov	174⅞ J'ne
*---- 140	*---- 140	---- ----	*138 140	---- ----	140 140	2	Northern N H 100	139½ Mch 11	14 1 4 Aug 25	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch 15	200 Apr	215 Sep
182¼ 182¼	*182 184	*182 ----	181¼ 182½	*181¼ 183	*181¼ ----	20	Old Colony 100	181¼ Sep 14	190 Jan 7	190 Dec	200⅛ Jan
*27 ----	*27 ----	*27 ----	*27 30	*27 ----	27 27	5	Rutland pref 100	25 May 7	35 Jan 5	26 Apr	40 J'ne
*102½ ----	*104¼ ----	*104 ----	*103½ ----	*Last Sale*	103 Aug'10	----	Seattle Electric 100	103 Aug 18	116 Jan 5	90¼ Mch	117½ Aug
*103 ----	103½ 103½	*103 105	*103 105	*102 104	*101 104	10	Do pref 100	98¾ Aug 2	106 Mch 3	97½ Apr	107 Aug
*163 163⅛	163½ 164	163½ 165¾	166⅜ 166⅜	164 165⅜	*164⅛ 164⅜	430	Union Pacific 100	153¼ J'ly 26	204½ Jan 3	x172⅞ Feb	218¾ Aug
*89½ 90½	*89⅞ 90⅞	*90¼ 91¼	*90¼ 91¼	*Last Sale*	92 Sept'10	----	Do pref 100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	163 June'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*87¼ 88	88 88	*---- 88	87 87	*87 88	*87 88	62	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
*100½ ----	100½ 100½	100¾ 100⅞	*100½ ----	*100 ----	*100 ----	6	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*43½ 44½	44 44	44 44	44¼ 45	*43 44½	*43 44½	505	Amer Agricul Chem 100	36 J'ly 27	48⅞ Jan 10	33¼ Jan	50¼ Aug
102½ 102½	102½ 102½	102½ 103	102¾ 103	103 103	102½ 103	271	Do pref 100	98¾ Mch 31	104 Mch	94 Jan	105 J'ly
*43¼ 5	*43¼ 5½	*43¼ 5	43¼ 5	*43¼ 5	4⅞ 4⅞	25	Amer Pneu Service 50	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
*---- 16½	16 16	15¼ 15⅜	15¼ 16½	15½ 15½	*15 15½	618	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
117 117	117 117¼	117 118	118 119	117 117½	117 117	245	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 2	x114 Nov	136 Apr
*117 ----	116½ 117¼	117 117⅝	117 117½	117 117	117 117⅜	171	Do pref 100	115 J'ne 6	124 Mch 1	x117 Nov	131 Apr
134½ 134⅞	134¾ 135¼	134¾ 135½	135¼ 135¾	134⅜ 135½	134¼ 134⅜	2,884	Amer Telep & Teleg 100	127¼ J'ly 26	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*27 28½	*28 29	*28 28½	*28 29	*Last Sale*	28 Sept'10	----	American Woolen 100	26 J'ly 7	39½ Mch 15	27½ Feb	40⅛ Aug
95¼ 95½	95 95½	95½ 95¾	95¾ 96	95¾ 96½	95¾ 95¾	428	Do pref 100	91 J ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*91½ 10[illegible]	*9 10	*91½ 10½	*81½ 10	*Last Sale*	10 Sept'10	----	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*191⅔ 20	191⅔ 191⅔	191⅔ 191⅔	191⅔ 20	20 20	20 20	581	Do pref 100	16 Mch 16	28 Jan 6	15¼ Apr	31½ Aug
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*Last Sale*	5 July'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*145½ 147	*145 150	*145 150	*145 150	*Last Sale*	144½ Aug'10	----	Cumb Telep & Teleg 100	138⅜ J'ly 28	152⅞ Mch	125 Jan	147½ Nov
9 9⅛	9 9⅛	9 9⅛	9 9⅛	*8½ 9	8½ 8¾	1,375	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
257½ 257½	257½ 257½	257½ 257½	257 257½	256 256	256 257	160	Edison Elec Illum 100	x239 Jan 26	260 J'ly 14	245 Jan	260 Apr
142 142	*142¾ 144½	*143½ ----	*143 144¼	*142 144	*142 143	3	General Electric 100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
811¼ 811¼	813⅜ 811⅔	811⅔ 811⅔	81 81	81 811⅔	811⅔ 815⅜	821	MassachusettsGasCos 100	76¼ Feb 8	84¼ May18	59 Jan	83¾ Dec
*911⅔ 92	911⅔ 913¼	915⅜ 917⅜	911⅔ 915⅜	911⅔ 92	*911⅔ 92	81	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
*219 ----	*219 ----	*219 ----	220 220	220 220	*216¾ 217½	31	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 25	202½ Mch	220¼ Dec
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5 5	*5¼ 5¾	2	Mexican Telephone 10	2¾ Jan 3	6¾ May10	2 Jan	3¼ Oct
*110⅜ ----	*110¼ ----	*110⅜ ----	*110⅜ ----	*Last Sale*	110 Sept'10	----	N E Cotton Yarn 100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
*100 ----	*102 105	102 102	*102 105	*102 105	*102 105	34	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
130½ 130½	*130 131	130½ 130½	131 131	*130 131½	130 130	94	N E Telephone 100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*93 96	*93 96	*93 96	*92¼ 96	*Last Sale*	95 Aug'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
160¾ 160¾	160¼ 160¾	160½ 160¾	160¼ 161	160⅛ 161	160½ 160¾	303	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*12 12⅛	*12 12½	*12 12½	*12 12½	*Last Sale*	12½ Sept'10	----	Reece Button-Hole 10	11¼ Jan 15	12½ Aug 15	9¾ Jan	12 Sep
102 102½	102⅛ 102⅜	101½ 102⅛	101⅜ 101⅞	101⅝ 102	101⅜ 101¾	825	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*29½ 31	30 30	30 30	30 30	*30 31	*30 31	107	Torrington 25	26 Mch 30	34½ Jan 3	20½ May	34 Dec
*29 30	*29 30	30 30	*29 30	*29 30	*29 30	40	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
199¼ 200	199 199½	195 198	195 196⅜	196½ 197½	195 197	1,079	United Fruit 100	165½ Jan 16	200 Sep 6	126½ Jan	170 Dec
493⅜ 493⅜	49 49	491½ 491½	493⅜ 49[illegible]	493⅜ 493¾	493⅜ 493¾	536	Un Shoe Mach Corp 25	463¾ J'ly	71¼ Apr 18	x54 Mch	71 Oct
27½ 27½	28 28	28 28	28 28	28 28	28⅛ 28½	108	Do pref 25	25¼ J'ly 5	31 Jan 4	28½ Jan	31¼ Sep
68 68¼	68¼ 69	68 69⅜	65⅞ 70⅛	67¼ 68½	66½ 67⅜	15,828	U S Steel Corp 100	61⅜ J'ly 26	90⅜ Jan 3	41¾ Feb	94⅞ Oct
116 116	116 116⅛	*116½ 117	116⅝ 117	116⅜ 116⅜	115⅝ 116	69	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*141½ 16	*141½ 15½	*141½ 16	*141½ 16	*Last Sale*	15 Sept'10	----	West Telep & Teleg 100	11 Feb 11	18 Jan 6	6⅛ Jan	15 Dec
83 83	*83 85	*83 85	*83 85	*83 85	*83 85	10	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
*6 7	6 6	6½ 6½	*6 7	6 6	---- ----	120	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
43 43	43½ 43½	42 42	*41 43	*40½ 42	*41 42	242	Ahcuez 25	31 J'ly 13	58 Feb 15	34 Jan	62 Oct
63¼ 63⅝	63¾ 64¼	63½ 64½	64¼ 64¾	62¾ 64	62⅛ 63	10,712	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
25½ 25⅞	26 26¼	25¾ 26¼	26 26⅛	26 26¼	26 26	2,560	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	40 Aug'10	----	Anaconda 25	36 J'ly 13	53⅜ Jan 3	38⅛ Feb	54 Dec
16⅜ 17	17 17	17 17¼	17⅛ 17½	16¾ 17	16½ 16½	1,120	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*6 7	*6 7	*6 7	*6¼ 7	6¼ 6¼	*6¼ 7	100	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	*Last Sale*	.60 Sept'10	----	Bonanza Dev Co 10	50 Mch 9	70 Mch 28	45 Feb	80 May
*133⅜ 133¾	*131¼ 133¼	131½ 131½	*131¼ 131½	131¼ 131¼	13 13	160	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 15	17⅛ J'ly	24 Dec
6 6¼	6 6	5⅞ 6	5⅝ 6	5⅝ 5¾	6¼ 6⅝	3,680	Butte-Balaklava Cop 10	5⅝ Sep 14	18¼ May25	8 Sep	11¼ Dec
*19 19½	19 19	19 19	19½ 19½	18½ 18½	18⅜ 18½	410	Butte Coalition 15	15⅜ J'ne30	28½ Jan 3	21⅜ Feb	33⅝ Nov
58 58	58 58¾	58 60½	59 59½	58¼ 58¼	59 59	406	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
550 550	548 550	550 550	*545 555	*543 550	555 555	25	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*16 18	*16 18	*16 18	*16 ----	16 16	*15⅜ 17	10	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*---- .12	*.07 .10	*.06 .10	*.06 .10	*Last Sale*	.10 Aug'10	----	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	10 J'ne	.35 Jan
*65¾ 66	66 66	66½ 67¼	67¼ 67½	66 66	65½ 66½	721	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*6 6¼	6 6	5⅞ 5⅞	5⅞ 5⅞	5½ 5¾	5 5¼	675	Daly-West 20	5 Sep 16	9 5⅝ Mch 28	7½ May	12 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	58 July'10	----	Domin Steel Corp 1	58 J'ly 12	58 J'ly 12	---- ----	---- ----
7¼ 7¼	7 7¼	7¼ 7½	7½ 7½	7¼ 7¼	7 7	376	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 5	7½ Feb	16⅝ Apr
*.25 ----	*.20 .25	.30 .30	*.20 .25	.20 .20	*---- .20	450	Elm River 12	.20 Sep 15	2½ Feb 18	1 Oct	2½ Jan
*10½ 11	10½ 11	10¾ 11	11 11⅛	10½ 11	10½ 10½	719	Franklin 25	9½ J'ne 30	22½ Mch 3	13 Feb	19 Aug
6⅝ 6⅝	6⅝ 6⅜	6¾ 6¾	7 7	6⅝ 7	6½ 6⅞	4,098	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
31 31	*32 34	33 33	33 33	33 33	33 33	182	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	2,260	Greene Cananea 20	6½ J'ly 29	11⅞ Jan 3	9 Feb	14⅝ Nov
*21 22	21¼ 21½	21 21	21½ 21½	21 21	20 20½	460	Hancock Consolidated 25	14¾ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
*2 2⅛	*2 2¼	2⅛ 2⅛	2 3-16 2⅛	2¼ 2¼	2¼ 2¼	770	Helvetia Copper 25	2 J'ne 12	5⅞ Jan 4	5½ Dec	7½ Aug
17¾ 18	17½ 17¾	17 18¼	18 18½	17 17¾	16 16¾	4,955	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	---- ----	---- ----
20 20¾	21 22	21½ 22½	21⅛ 22⅜	20½ 21⅝	20¼ 20¾	7,532	Isle Royale Copper 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
6⅝ 6⅜	6⅝ 6¾	6⅝ 6⅝	*6¼ 6½	6⅞ 6⅝	6¼ 6⅜	830	Kerr Lake 5	x6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3½ 4	*3½ 4	*3½ 3¾	3½ 3½	3½ 3¾	3¾ 3¾	155	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	6⅞ Dec
34½ 35¼	35½ 35¾	35¼ 35⅛	35 35¼	34½ 34½	32¼ 33	1,865	Lake Copper Co 25	25½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
*10 10½	10 10	*10 10⅛	10¼ 10¼	*10 10½	10¼ 10⅛	356	La Salle Copper 25	9 J'ly 25	19 Jan 14	10¾ J'ly	19⅛ Dec
*7 7¼	*7 7½	7 7½	*7 7½	7 7	7 7	365	Mass Consol 25	4⅛ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.40 ----	*.40 ----	*.40 ----	*.40 ----	*Last Sale*	.40 Sept'10	----	Mayflower 25	.40 Aug 30	1⅞ Jan 13	.30 Apr	1 Dec
*.45 .50	*.45 .50	*.45 .50	*.45 .50	*.45 .50	*.45 .50	550	Mexico Cons M & S 10	.30 J'ly 19	5 Jan 7	3½ Apr	6 Nov
*18⅝ 18⅞	18½ 18½	*18½ 18⅝	18⅝ 19	18½ 18⅝	18½ 18½	990	Miami Copper 5	17 J'ly 18	19 Jan 4	12¾ Feb	28⅛ Dec
4½ 4½	4⅜ 4⅜	4⅛ 4⅛	*4 4¾	*4 4¾	*4 4¾	163	Michigan 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
48 48¾	*47½ 48	*47½ 49	48 48	47¾ 47¾	46 47	54	Mohawk 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
20¼ 20½	20⅜ 20⅝	20½ 20⅝	20⅝ 20⅞	20½ 20¾	x20 20	2,345	Nevada Consolidated 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
5½ 5¾	5¾ 5⅞	5½ 5⅞	*5 5¼	5⅛ 5⅛	5¼ 5¼	480	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
10¾ 10¾	11 11	10¾ 10¾	11 11	11 11	11⅛ 11⅛	692	Nipissing Mines 5	9¾ Jan 17	12 May25	9⅞ Oct	13 Sep
28¾ 28⅞	28¾ 29⅛	29⅛ 29⅜	28⅝ 29⅛	27½ 28½	27 27¾	3,168	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
9⅜ 9⅜	*9¼ 10	9½ 9½	9⅜ 9⅜	9¼ 9¼	8⅞ 9	708	North Lake 25	6⅞ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*5 ----	5½ 5½	*5½ 6	*5½ 6	5½ 5½	5½ 5½	150	Ojibway Mining 25	5 Sep 7	12⅜ Jan 14	5¾ Nov	14½ Dec
*.25 ----	*.30 ----	.30 .30	*.25 .30	.30 .30	---- ----	200	Old Colony 25	.25 Aug 3	1¾ Feb 1	40 J ne	90 Dec
35½ 35⅞	*36 37½	*36 37¼	*36 37½	*35 37½	35½ 36	169	Old Dominion Co 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
128 128	*128 ----	128 128	127 127	125 125	127 127	87	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*13½ 15	*13 ----	*13 ----	13 13	*13 ----	*13 ----	1	Parrot Silver & Cop 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*72¾ 74	72¾ 72¾	73 73	*73½ 75	74 74	*73 75	14	Quincy 25	65 J'ly 6	92 Mch 3	83 Dec	99 Jan
*17⅞ 18⅜	18 18	18 18	18 18	18 18¼	18⅛ 18¼	1,310	Ray Consol Copper 10	15¼ J'ly	24¾ Mch 3	---- ----	---- ----
*11½ 17⅝	*11½ 17⅝	11½ 11½	11½ 11½	*11½ 13¼	*11½ 13¼	2,050	Santa Fe Gold & Cop 10	11⅜ J ne 30	23¼ Jan 3	11½ Nov	27⅜ Jan
*9¾ 10	10 10	9¾ 10	*9⅞ 10¼	10 10	10 10	790	Shannon 10	8¾ J'ly 6	18 Jan 5	13½ Feb	17⅞ Jan
*17⅜ 2	*17⅛ 2⅛	17⅛ 17⅛	*13¼ 2	*13¼ 17⅛	*17⅜ 2⅛	15	South Utah M & S 5	1¼ J ne 30	3¾ Jan 19	---- ----	---- ----
493¼ 511⅔	51 511⅔	501⅔ 511⅔	501⅔ 501⅔	481¼ 49	47¼ 491⅔	2,405	Superior 25	36 J'ly 13	68¼ Jan 14	34 Jan	67 Dec
81⅔ 81⅔	*81⅔ 83¼	81¼ 85⅛	85⅜ 85⅜	83⅜ 85⅛	81¼ 83⅜	279	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
111⅔ 111⅔	111⅔ 111⅔	111¼ 111⅔	111⅔ 111⅔	111⅔ 111⅔	111⅔ 111⅔	548	Superior & Pitts Copp 10	9 J'ly 7	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*55 57	*56 58	57 57	*57 58	*57 58	*57 58	10	Tamarack 25	45½ J'ne 30	78 Jan 5	62 J'ly	90 Feb
6 6¼	6⅛ 6⅛	*6 6⅛	6⅛ 6⅛	6 6	5½ 6	214	Trinity 25	4¾ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*35½ 36⅜	*---- 36⅜	*---- 36¼	36 36⅜	*---- 36½	*35½ 36½	100	UnitedStatesCoal&Oil 25	33 Mch 31	40⅜ Feb 15	28 Jan	39½ Nov
38½ 39⅛	38¾ 39	38¼ 39	38½ 39¾	38 38	38¼ 38¼	1,457	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 5	39 Feb	59 Sep
48¾ 49	49 49	48¾ 49	49 49	49 49	49 49	655	Do pref 50	45⅝ J ly 2	53⅛ Jan 3	44 Jan	54 Oct
*31⅜ 33⅞	31⅜ 33¼	31⅜ 33⅝	31⅜ 31⅜	*31¼ 35⅜	*31¼ 35⅜	385	Utah-Apex Mining 5	3⅛ J ly 22	5¼ Jan 3	4 Oct	6¾ Jan
23½ 23½	23¾ 23¾	23 23	23¼ 23¾	23¼ 23¾	23 23	252	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
---- ----	46½ 46⅝	*46⅝ 47	46⅜ 46¾	46 46½	*45 45½	156	Utah Copper Co 10	h39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
*2¾ 3⅜	*21⅔ 3⅛	*2¾ 3¼	3 3	*2½ 3	3 3	50	Victoria 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
*7 8	*7½ 8	*7½ 8	*7½ 8	*Last Sale*	8 Sept'10	----	Winona 2	5 J'ly 13	15 Jan 14	4¾ Apr	x13¼ Dec
123 123	123 123	122 122	*122 123	122 122½	*117 120	62	Wolverine 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*11½ 15⅜	11½ 11½	13¼ 13¼	*11½ 13¼	*11½ 13¼	11½ 11½	110	Wyandot 2	1¼ J'ly 26	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Agricul Chem 1st 5s..1928	A-O	101	Sale	101	101¼	9	100¼	103
Am Telep & Tel con tr 4s..1929	J-J	89⅞	Sale	89¾	89⅞	168	89	93¼
Convertible 4s..1936	M-S	100¼	101	100⅜	100½	4	99½	106
Am Writ Paper 1st s f 6s g 1919	J-J	87¾	Sale	87¾	87¾	1	87¼	87¾
Am Zinc L & S deb 6s....1915	M-N	106	Sale	105½	106	21	97	107
Ariz Com Cop 1st conv 6s 1920	J-D	91	92	91	91½	7	91	93½
Aten Top & S Fe gen g 4s..1995	A-O	98½	99½	98	Sep '10	....	98	101⅜
Adjustment g 4s....J'ly 1995	Nov	90¼	92	90¾	90⅜	2	88½	94⅜
Stamped .....J'ly 1995	M-N	90¼	92	94⅜	Mar'10	....	91	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....	102½	102½
10-year conv 5s.....1917	J-D	.....	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	65¾	65¾	2	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s...May1920	Q-F	87¾	.....	87½	Sep '10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	99¾	.....	99¾	99¾	1	99⅛	99¾
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	100⅛	100½	100⅛	100½	12	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90¾	Aug '10	....	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	101	Sale	100½	101	3	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 19	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅛	Sale	95⅞	96⅛	16	94½	97⅛
Registered 4s.....1921	Q-J	95¾	.....	94⅜	Aug 10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1913	A-O	99⅞	.....	99⅞	99⅞	4	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	92	93	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	117	Sale	114⅜	117	7	113	118
Kan C M & B gen 4s.....1934	M-S	91	.....	92½	Aug'10	....	82½	93½
Assented income 5s.....1934	M-S	91	Sale	91	91	15	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	101	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98	99	98	98½	18	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug'10	....	97	99⅝
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101⅔	.....	101¾	102	5	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Sep '10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	131	136	131	J'ly '10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	Aug'10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅜	.....	103⅛	103⅛	2	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	105	103½	103½	1	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	93	95	95	Aug'10	....	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅛	Apr'10	....	108⅜	108⅝
United Fruit gen s f 4½s.1923	J-J	96¼	96⅜	96¼	96¼	4	95¼	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	140	150	145	Sep '10	....	145	160
U S Steel Corp 10-60 yr 5s.1963	M-N	103⅞	Sale	103⅞	103⅞	1	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅝
Gold 4s.....1917	F-A	.....	.....	97	Aug'10	....	97	99
Western Teleph & Tel 5s.1932	J-J	94½	95¼	95½	95¼	7	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1			Range for Previous Year (1909)	
Saturday Sept 10	Monday Sept 12	Tuesday Sept 13	Wednesday Sept 14	Thursday Sept 15	Friday Sept 16			Lowest	Highest		Lowest	Highest
							Baltimore					
....		....	....	....	*58 60	.....	Con. Gas El. L. & Pow..100	46 Mar21	60 May23		30 Mar	48 Dec
....		....	88 88	....	*87 90	1	Do pref.....100	80 Mar11	90 J'ly 14		76 Mar	89 May
....		....	....	127 127	*126 127	3	Northern Central 50	115 Jan 8	132 Feb 28		100 Jan	121½ Dec
19¾ 19¾	HOLIDAY	19½ 19½	....	*19	*19 20	125	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3		11¾ Feb	28¼ Dec
*..... 41		*..... 40½	....	*..... 40½	*40 41	.....	Do 2d pref.....100	41 J'ly 27	47 Jan 8		22¾ Feb	48 Dec
*14 15		*14 15	*13¾ 14¾	*14 15	*14 14¼	.....	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15		9¾ Feb	14½ Dec
							Philadelphia					
....		....	....	....	*18 18½	.....	American Cement..... 50	18 J'ne17	28 Jan 3		25 Dec	43 Jan
43¼ 43¼		*42¾ 43½	43¼ 43¼	*42¾ 43½	*42¼ 43½	125	American Railways.... 50	41¾ J'ly 21	50 Jan 6		44⅝ J'ly	48 Dec
43 43		43 43	43 43	43¼ 43¼	42½ 42½	614	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10		32⅝ Feb	49⅝ Dec
*11¼ 11⅝		*11¼ 11⅝	*11¼ 11⅝	*11¼ 11⅝	*11¼ 11⅝	24	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14		x10⅞ Jan	12⅛ J'ly
*48 49		48 48	47¼ 48	47½ 47⅞	47¾ 48	652	Elec Storage Battery..100	42 J'ne30	64¼ Mar11		43 Jan	63½ J'ly
26½ 26½		26¾ 26¾	26½ 26⅝	26½ 27	26 26	*25¾ 26½	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅜ Jan 29		15½ Jan	33¼ Dec
70¼ 70½		70½ 71	70 70	70 70¾	*69½ 70	70 70	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10		53 Jan	84½ Dec
....		....	....	....	....	*8 8½	Keystone Telephone... 50	7 J'ly 6	13 Jan 10		9½ Jan	15 Apr
22 22		22 22	21⅞ 22½	22½ 23	22½ 22¾	22¼ 22½	2,797	Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3		14¾ Jan	33⅞ May
90¼ 90¼		90¼ 90⅝	90⅛ 91	90⅞ 90⅞	*90½ 91	91	244	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7		96 Jan	125½ Dec
77¼ 77½		77½ 79⅛	78½ 80	78¾ 80¾	78 78⅝	777⅛ 78¾	15,584	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15		67 Feb	113 Sep
64 16/16 64¼		64 18/16 64½	64¼ 64⅞	64 7/16 64 15/16	64 18/16 64½	63⅞ 64⅞	1,662	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9		63⅛ Feb	75⅝ Sep
43⅝ 43¾		43¾ 43¾	44 44¼	*44 44¼	43⅞ 43⅞	44 44	132	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8		40½ Feb	51⅞ Dec
15 15⅛		15 15⅛	15 15⅛	15⅛ 15⅛	15⅛ 15½	15¼ 15½	5,972	Philadelphia Electric‖. 25	‡13⅞ Dec 3	16¼ Mar18		11¼ Feb	14⅜ Dec
18⅜ 18⅝		18¼ 18½	18⅛ 18⅛	18 18¼	*17½ 17¾	*17½ 18	1,130	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3		24⅞ Jan	36½ Apr
69⅝ 69⅝		69⅞ 70	70 71	70 15/16 71 9/16	70 70⅝	69⅝ 69 15/16	6,200	Reading 50	65¼ J'ly 26	86 Feb 18		59½ Feb	86¼ Sep
*81 11/16 81 13/16		83¼ 83¼	81 13/16 81 13/16	83¼ 83¼	83¼ 83¼	1,050	Tonopah Mining 1	6½ Jan 2	9 1/16 May13		5¾ Jan	7 13/16 Mar
*43¼ 43¾		43½ 43½	43½ 43½	43 43⅝	42½ 42⅝	42⅜ 42⅝	2,144	Union Traction 50	41⅜ J'ly 26	52⅜ Jan 5		50⅞ Jan	58⅞ May
81½ 81½		81½ 81⅝	81⅜ 81⅝	82 82	81⅞ 82	81⅞ 82	1,710	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10		84⅞ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp..100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅜	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	118
Cambria Iron.....50	x45	.....
Central Coal & Coke.100	....	.....
Consol Trac of N J...100	72	.....
Easton Con Electric b.50	....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	19⅝	19⅞
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	8½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4	4½
Preferred v t c.....50	14	15
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	105½	.....
Pennsylvania Steel..100	60	.....
Preferred 100	108	.....
Phila Co (Pitts) pref...50	41	42
Phil German & Norris.50	.....	.....
Phila Traction.....50	81¾	.....
Railways General.....10	9	10
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	242½
Unit Trac Pitts pref..50	40	42
Warwick Iron & Steel.10	10¼	10⅝
Welsbach Co 100	35	37
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal....50	92½	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 5s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	.....	82
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	103
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	102½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	84⅞	90
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	100¼	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	....	.....
Leh V C 1st 5s g '33..J-J	108	108½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	145
Gen cons 4s 2003.M-N	96¼	96½
Leh V Tran con 4s'35 J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1950	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	100
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	108	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	98¾	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	93¼	93¾
P Co 1st & coll tr 5s'49 M-S	.....	102½
Con & coll tr 5s 1951 M-N	94½	95
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	75½	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101½	102
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1912.Q-F	.....	115
P W & B col tr 4s '21.J-J	99½	100
Portland Ry 1st 6s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	97½	.....
Spanish-Am Ir 6s '27 J-J	101¾	.....
U Trac Ind gen 5s'19.J-J	90	.....
Un Rys Tr ctfs 4s'49 J & J	.....	.....
United Rys Inv 1st coll tr 8s 1926.....M-N	80	80¼
U Trac Pit gen 5s '97 J-J	102	.....
Welsbach s f 5s 1930.J-D	83	89
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	220	.....
Canton Co.....100	110	120
Cons Cot Duck Corp...50	3	3½
Preferred 50	12	13
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	99⅞	.....
Balt Fundg 5s.1916 M-N	103	105
Exchange 3½s 1930 J-J	91½	92
Balt & P 1st 6s m I'11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	91½	92
Balt Trac 1st 5s..'29 M-N	105½	106½
No Balt Div 5s 1942 J-D	108	110
Cent'l Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	101½	104
Chas Ry G & El 5s'99 M-S	90	94½

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	100	102
Coal & I Ry 1st 5s '20 F-A	99½	100
Col & Grnv 1st 6s.1916 J-J	105	.....
Colsol Gas 5s..1939 J-D	107¼	108
Ctfs indebt 4½s.....J-J	90½	91
Cons G E & P 4½s'35.J-J	78	80
Fair & Cl Tr 1st 5s'38.A-O	95¼	96½
Ga & Ala 1st con 5s '45 J-J	102½	103½
Ga Car & N 1st 5s g '29 J-J	104	104½
Georgia P 1st 6s...'22 J-J	108	.....
Ga So & Fla 1st 5s 1945 J-J	107	109
G-B-S Brew 3-4s 1951 M-S	41¼	41¾
2d income 5s 1951 M-N	5	8½
Knoxv Trac 1st 5s'28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98	98¼
Met St (Wash) 1st 5s'25 F-A	106	108
Mt Ver Cot Duck 1st 6s.	70½	71
Npt N & O P 1st 5s'38 M-N	.....	.....
Nor & Por Tr 1st 5s'36 J-D	81½	82½
Norfolk St 1st 5s'44..J-J	102½	103½
North Cent 4½s 1925 A-O	104	106½
Series A 5s 1926.....J-J	105	.....
Series B 5s 1926.....J-J	105	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941...J-J	100	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seab & Roan 5s 1926.J-J	105	106¼
South Bound 1st 6s...A-O	104	.....
U El L & P 1st 4½s'29 M-N	88⅞	89
Un Ry & El 1st 4s '49 M-S	84¼	84½
Income 4s 1949.....J-D	59¼	59½
Funding 5s 1936....J-D	82½	83
Va Mid 2d ser 6s '11.M-S	100¼	.....
3d series 6s 1916...M-S	104	.....
4th ser 5-6s 1921.M-S	104	.....
5th series 5s 1926.M-S	100	.....
Va (State) 3s new '32.J-J	85	.....
Fund debt 2-3s 1991.J-J	85	.....
West N C con 6s 1914 J-J	103	.....
Wes Va C & P 1st 6s'11 J-J	100¼	100¾
Wil & Weld 5s...1935.J-J	105	110

*Bid and asked; no sales on this day. ¶ Ex-rt. hts. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept. 16 1910	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	37,[illegible]	$5,145,300	$611,000	$45,500	------
Monday	217,[illegible]	1[illegible]	1,75[illegible],500	107,000	------
Tuesday	4[illegible],[illegible]	5[illegible],[illegible],000	2,0[illegible],500	49,000	$500
Wednesday	408,[illegible]	3[illegible],[illegible],[illegible]	2,[illegible],000	131,000	------
Thursday	4[illegible],[illegible]	40,[illegible],[illegible]	2,02[illegible],000	106,500	------
Friday	378,15[illegible]	3[illegible],[illegible],100	1,[illegible],000	[illegible],500	------
Total	1,[illegible],[illegible]	$172,[illegible]13,400	$10,[illegible]45,000	$529,000	$500

Sales at New York Stock Exchange	Week ending Sept. 16. 1910	Week ending Sept. 16. 1909	Jan. 1 to Sep. 16. 1910.	Jan. 1 to Sep. 16. 1909.
Stocks—No. shares	1,947,017	5,401,029	126,000,233	147,541,245
Par value	$172,[illegible]15,400	$474,[illegible]97,400	$11,316,725,150	$13,50[illegible],737,725
Bank shares, par	$24,700	$18,700	$851,200	$110,650
Bonds.				
Government bonds	$500	$5,000	$311,200	$357,200
State bonds	526,000	972,000	31,[illegible],950	28,262,200
RR. and misc. bonds	10,[illegible],000	23,187,000	420,968,000	954,[illegible]87,000
Total bonds	$11,171,500	$24,16[illegible],000	$[illegible]55,[illegible]3,150	$[illegible]83,207,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 16 1910.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	4,352	5,302	$20,000	3,419	461	$17,500
Monday	6,725	6,294	5[illegible],000	8,072	4,200	36,500
Tuesday	15,[illegible]84	9,[illegible]63	45,000	8,817	7,237	35,000
Wednesday	6,619	8,879	76,000	14,791	6,961	35,100
Thursday	9,994	9,766	75,000	8,424	9,307	67,200
Friday	9,309	13,832	5[illegible],000	6,019	6,553	[illegible]7,[illegible]50
Total	50,[illegible]83	5[illegible],7[illegible]6	$[illegible]15,000	4[illegible],542	34,71[illegible]	$228,650

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleecker St & Ful F stk_10	15	0
1st [illegible] 4s 1[illegible]_J-J	50	
B'y & 7th Ave stk_100	115	[illegible]
2d mtge 5s 1914_J-J	9[illegible]	9[illegible]
Con 5s 1943—*See Stock Ex*	Exc	1st
B'way Surf 1st 5s gu 1924_	10[illegible]	[illegible]
Cent Cross Town stk_100	[illegible]	50
1st mtge 5s 1922_M-S	[illegible]	
Cen Park N & E R stk_10	5[illegible]	[illegible]
Chr'ph & 10th St stk_10	80	90
Col & 9th Ave 5s *See Stock Ex*	Exc	1st
Dry Dock E B & B—		
1st gold 5s 1932_J-J	[illegible]	[illegible]
Scrip 5s [illegible]_	[illegible]	[illegible]
Eighth Avenue stock_10	[illegible]	[illegible]
Scrip 5s 1914_	[illegible]	[illegible]
42d & Gr St Ferry stk_10	200	220
42d St M & St N Ave_100	[illegible]	[illegible]
1st [illegible] 6s 1[illegible]_	[illegible]	[illegible]
2d mtge 6s 1915_J	[illegible]	[illegible]
Interborough-Metropolitan—	[illegible]	1st
Lex Av & Pav Fy 5s *See Stock Ex*	Exc	1st
Metropolitan [illegible]—*See Stock Ex*	Exc	1st
Ninth Avenue stock_10	150	[illegible]
Second Avenue stock_10	[illegible]	[illegible]
1st [illegible] 5s 1[illegible]_	[illegible]	[illegible]
Consol 5s 1[illegible]_	f 50	0
e Sixth Avenue stock_10	[illegible]	[illegible]
South Ferry 5s [illegible]_	[illegible]	[illegible]
So Fer 1st 5s 1[illegible]_A	[illegible]	[illegible]
Third Avenue—*See Stock Ex*	Exc	1st
Tarry W P & M 5s 1928	[illegible]	80
Yorkville Ferry A	75	[illegible]
28th & 29th St 5s '36 A-O	[illegible]	[illegible]
Twenty-third St stk_100	[illegible]	215
Union Ry 5s 1[illegible]_J-J	100	[illegible]2
Westchest 1st 5s '43 J-J	[illegible]	[illegible]
Brooklyn		
Atlan Avenue R'y—		
Con 5s [illegible]_A-O	98	02
B B & W L 5s 1933_A-O	97	102
Brooklyn City stock_1[illegible]	[illegible]2	[illegible]0
Con 5s—*See Stock Ex*	Exc	1st
Bkln Heights 1st 5s 1[illegible] A-O	97	100
Bkln Queens Co & Sub—		
e 1st 5s 1[illegible] op 16_J-J	97	9[illegible]
e1st con 5s 1[illegible] op'16 M-N	[illegible]	[illegible]
Bklyn Rap Tran—*See Stock Ex*	Exc	1st
Coney Isl & Bklyn_10	60	75
1st cons 5s 1[illegible]_J-J	[illegible]	85
Con g 4s 1955_J	[illegible]	80
Brk C & N 5s 1939_J-J	90	99
Kings Co E 4s—*See Stock Ex*	Exc	1st
Nassau Elec pref_10	[illegible]	[illegible]
5s 1944_A-O	103	105
1st 4s 1951—*See Stock Ex*	Exc	1st
N W Stg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922_J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931_F-A	103	105
Den 6s 1917_A-O	103	105
Columbus (O) St Ry_10	[illegible]	98
Preferred_10	102	[illegible]
Colum Ry con 5s—*See Phila*	a	Bs
Crosst'wn 1st 5s '33 J-D	1[illegible]	02
c Conn Ry & Ltg com_100	73	74½
e Preferred_100	78	80
1st & ref 4½s—*See Stk Ex*	Exc	1st
Grand Rapids Ry pref 100	81	87
e Louisv St 5s 1930_J-J	104[illegible]	105
Lynn & Bos 1st 5s '24 J-D	104[illegible]	95[illegible]
e New Orl Rys & Lgt_100	[illegible]	4
e Preferred_100	5[illegible]	59
Gen M g 4½s '35—*See Stk Ex*		
Pub Serv Corp of N J_100	110	112
Tr ctfs 2% to 6% perpet	100	101
North Jersey St Ry_100	55	[illegible]
1st 4s 1948_M-N	74	76

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J_100	71	72
1st 5s 1933_J-D	103	10[illegible]
New & Pas Ry 5s '30 J-J	103	10[illegible]
Rapid Tran St Ry_100	220	[illegible]
1st 5s 1921_A-O	103	[illegible]
J C Hob & Paterson—		
5s [illegible]_M-N	73	74
Stk certs [illegible] & Pat 10	125	[illegible]
5s 1[illegible]_M-N	[illegible]	95
North Ohio Ry 6s 1[illegible] J-J	[illegible]	[illegible]
5s 1[illegible]_J-J	102	[illegible]
5s 1[illegible]_M-N	95	[illegible]
Third City 5s '31 J-J	112	117
2d 6s opt 1911_A-O	103	[illegible]
Third Ave R R—*See Stock Ex*	Exc	1st
Union R'y of [illegible]_J	[illegible]	[illegible]
5s 1[illegible]_J-J	[illegible]	100
Yon Gas 5s 1[illegible]_J-J	100	101
Yon Gas 1st 5s '44 J-J	100	[illegible]
[illegible] 1[illegible]_J-J	[illegible]	99
N Y & Rich Gas 1st 5s 1[illegible]	40	[illegible]
N Y & Westchester Lt 5s	[illegible]	[illegible]
Deb 5s 1[illegible] guar_J	[illegible]	101
Nor Un Lt 1st 5s 1927_J-J	98	100
Standard Gas Co—*See Stock Ex*	Exc	1st
e Preferred_10	[illegible]	[illegible]
1st 5s 1930_M-N	102	106
Other Cities		
Atl Gas & Elec com_50	*44	44
Preferred_50	[illegible]	41
Amer Light & Tract_100	7	10
Preferred_100	101	103
Bay State Gas_50	[illegible]	[illegible]
Brighton (N Y) Gas Wks—		
1st 6s 1[illegible]_A-O	94	[illegible]
Brooklyn Un Gas—*See Stock Ex*	Exc	1st
Buffalo City Gas stk_10	4	5
1st 6s 1[illegible]—*See Stock Ex*	Exc	1st
Con Gas of N J 5s '36 J-J	90	95
Consumers' L H & Pow—		
5s 1[illegible]_J-J	110	[illegible]
Denver Gas & Elec_10	166	60
Gen g 5s 1949 op M-N	90	92
Elizabeth Gas Lt Co_100	[illegible]	[illegible]
Essex & Hudson Gas_10	152	31
Ga. & El Bergen Co_100	76	80
Gr Rap 1st 5s '15_F-A	98	101
Hudson Co Gas_100	131	134
Indiana Lighting Co_10	32	35
5s 1958 op_F-A	63	66
Indianapolis Gas_50	13	[illegible]
1st e 5s 1952_A-O	79	85
Jackson Gas 5s g '37_A-O	88	9[illegible]
Laclede Gas_100	99	00
e Preferred_100	80	102
Madison Gas 6s 1926_A-O	102	107
Newark Gas 6s 1944_Q-J	127	[illegible]
Newark Consol Gas_100	97	99
e Con g 5s 1948_J-J	103	104
No Hudson L H & Pow—		
5s 1938_A-	110	[illegible]
Pacific Gas & E. com_10	56	55[illegible]
Preferred_10	6	87
Pat & Pas Gas & Elec_100	85	90
e Con g 5s 1949_M-N	97	100
St Joseph Gas 5s 1937 J-J	90	93

Electric Companies	Bid	Ask
Chic Edison Co—*See* Ch.	Chicago	List
Ed't West Pow 5s '46_J-J	8[illegible]	87
e Kings Co E L&P Co_100	122	124
Narragan (Prov) El Co_50	*84	7
N Y & Q E L & Pow Co_100	[illegible]	90
Preferred_100	75	80
United Elec of N J_100	75	[illegible]
1st g 4s 1949_J-D	75¼	75[illegible]
Western Power com_100	27	30
Preferred_100	47	49
Telegraph and Telephone		
Amer Teleg & Cable_100	69[illegible]	72
Central & So Amer_100	114	118
Comm'l Un Tel (N Y)_25	10[illegible]	11[illegible]
Gold & Stock Tele_100	100	112
Northwestern Teleg_50	10[illegible]	12
Pacific & Atlantic_25	[illegible]	[illegible]
Pac Telep & Teleg pf_100	93	9[illegible]
Southern & Atlantic_25	80	100
Ferry Companies		
5 & N Y 1st 6s 1911_J-D	93	97
N Y & E R Ferry stk_100	20	28
1st 5s 1922_M-N	5[illegible]	65
N Y & Hob 5s May '46_J-D	95	98
Hob Fy 1st 5s 1946_M-N	100	[illegible]
N Y & N J 5s 1946_J-J	94	[illegible]
10th & 23d Sts Ferry_10	30	40
1st mtge 5s 1919_J-J	65	75
e Union Ferry stock_100	27	29
e 1st 5s 1920_M-N	93	97
Short-term Notes		
Am Cig ser A 4s 11_M-S	99[illegible]	99¾
Ser B 4s Mch 15 '12_M-S	97[illegible]	98
Balt & Ohio ½s 191[illegible]_J-D	9[illegible]	8
Bethlehem Steel 5s '16_J-D	95[illegible]	96
Chic & Alton 5s '13_M-S	98[illegible]	99¼
Chi Ham & D 4s 1913_J-J	97	[illegible]
C C C & St L 5s, June 11	100	100[illegible]
Hudson Companies—		
6s Oct 15 1911_A-O	96	98[illegible]
6s Feb 1 1913_F-A	96	98
Interb R T g 6s 1911_M-N	100[illegible]	101
N Y City & Light 6s '12_M-S	97½	98[illegible]
Minn & St L g 5s '11_F-A	97	99
N Y C Lines Eq 5s '10 22	64.70	4.20
4½ Jan 1911-1925_	64.70	4.1[illegible]
N Y N H & H 5s '10-12	100	[illegible]
St L & S F 4½s '12 op_F-A	96[illegible]	[illegible]
5s Mch 1 1913_M-S	[illegible]	97½
South Ry g 5s 1913_J-J	97[illegible]	[illegible]
Tidewater 6s 1913 guar	100	100½
Wabash 1½s 191[illegible]_M-N	[illegible]	99½
West Telep & Tele 5s_A	99	100
Westinghouse E & M 5s 1913	99¼	[illegible]
5% notes Oct 1917_A-O	[illegible]	[illegible]
Railroad		
e Chic Gt W com tr ctfs *See*	Stock	Ex-
e Preferred tr ctfs—*See*	List	
Chic Peo & St L—		
Prior lien g 4½s 30_M-S	f 85	[illegible]
Con mtg g 4s 1930_J-J	50	[illegible]
Income 5s July 1930_	[illegible]	5
Chicago Subway_100	[illegible]	41½
Kansas City Sou 5s Apr 1		
1950—*See Stock Ex*	[illegible]	[illegible]
Nat Rys of Mex co—*See St*	t Ex	18
North'n Securities Stubs	95	105
Pitts Bess & L E_50	[illegible]	64
Preferred_50	*70	71
e Railroad Securities Co—		
Coll tr stk ctfs ser A 5%	90	[illegible]
Seaboard Company—		
1st preferred_100	74	76
Com & 2d pref—*See Ba*	Ex-	div
Seaboard Air Line—		
Coll 5s ext May 11_M-S	9[illegible]	[illegible]
West Pac 1st 5s 33_M-S	94	95
Industrial and Miscel		
Adams Exp g 4s 1917 J-D	f 80	91
Alumeda Mining_25	185	[illegible]
Alaska Realty_100	120	[illegible]
American Book_100	150	155
American Brass_100	110	111
American Chicle com_100	220	225
Preferred_100	100	105
Am Graphophone com 100	[illegible]	[illegible]
Preferred_100	15	[illegible]
Amer Hardware_100	117	120
Am Malting 6s 1911_J-D	90	102
Amer Press Assoc'n_100	100	105
Am St Found new—*See*	tk Ex	1st
6s 1933_A-O	90	[illegible]
Deb 4s 1923_F-A	60	67
American Surety_50	205	[illegible]
American Thread pref	[illegible]	5[illegible]
Am Tobacco Co com_10	401	407
Amer Typefounders com_100	35	42
Preferred_100	98	101
Deb g 6s 1939_M-N	88	88[illegible]
Amer Writing Paper_100	[illegible]	[illegible]
Preferred_100	25	27
1st s g 5s '19 op '09 J-J	8[illegible]	88
Am Ref & Ind SSL nes_100	8[illegible]	10
Preferred_100	19	1[illegible]
Coll tr g 5s 1959_J-J	66¼	67
Barney & Smith Car_100	20	30
Preferred_100	[illegible]	110
Bethlehem Steel Corp—*See*	tk Ex	list
Bliss Company com_50	[illegible]	121
Preferred_50	118	122
Bond & Mtge Guar_10	235	245
Borden's Cond Milk_100	112	113
Preferred_100	102	105
British Col Copper_£	*5[illegible]	5[illegible]
Butte Coalition Mining 10	*18	18[illegible]
Casein Co of Am com_100	[illegible]	[illegible]
Preferred_100	55	60
Casualty Co of Amer_100	125	140
Celluloid Co_100	123	125
Cent Fireworks com_100	2	4
Preferred_100	10	30
Central Foundry_100	[illegible]	[illegible]
Preferred_100	[illegible]	[illegible]
Deb 6s 1919 op '01_M-N	f 35	40
Chesebrough Mfg Co_100	700	[illegible]
City Investing Co_100	60	70
Preferred_100	105	115
Claflin (H B) com_100	95	105
e 1st preferred_100	87	[illegible]
e 2d preferred_100	88	95
Col & Hock Coal & I pf 100	[illegible]	[illegible]
1st g 5s 1917_J-J	f 50	70
Col tr 6s Oct 1956_J-J	f 45	60
Consol Car Heating_100	38	41

Industrial and Miscel	Bid	Ask
Consol Rubber Tire_100	3[illegible]	4
Preferred_100	22	25
Debenture 4s 1951_A-O	f 35	42
Crucible Steel_100	11[illegible]	12
e Preferred_100	76[illegible]	76[illegible]
Davis Daly Copper Co_10	*1[illegible]	1[illegible]
e Diamond Match Co_100	88	88[illegible]
DuPont (E I) de Nem Pf_100	147	150
e Preferred_100	8[illegible]	87
e Gold 4½s 1936_J-J	[illegible]	88
Electric Boat_100	20	25
Preferred_100	n60	70
Empire Steel_100	[illegible]	15
Preferred_100	50	60
General Chemical_100	90	100
e Preferred_100	[illegible]	[illegible]
Goldfield Con Mines *See* Stk Ex		list
Gold Hill Copper_	*9[illegible]	11[illegible]
Greene-Cananea_20	*[illegible]	7
Guggenheim Explor'n_100	175	190
Hackensack Water Co		
Ref g 4s '52 op '12_J-J	85	[illegible]
Int Salt Co com_100	35	45
Havana Tobacco Co_100	3	5
Preferred_100	8	12
1st g 5s June 1 '22_J-D	f 60	62
Hecker-Jones-Jewell Mill		
1st 6s 1922_M-N	103	105
Herring-Hall-Marvin new_100	35	40
Hoboken Land & Imp 100	[illegible]	[illegible]
e 5s 1910_M-N	997[illegible]	[illegible]
Houston Oil_100	5[illegible]	6
Preferred_100	30	37½
Hudson Realty_100	110	[illegible]
Ingersoll-Rand com_100	93	[illegible]
e Preferred_100	100	[illegible]
Intercontin'l Rubber_100	29[illegible]	29½
Internat'l Banking Co_100	110	[illegible]
Internat'l Mer Mar—*See*	Stk Ex	list
International Nickel_100	133	137
Preferred_100	89	92
1st g 5s 1932_A-O	91[illegible]	93
International Salt_100	[illegible]	8
1st g 5s 1951_A-O	f 47	52
International Silver_100	60	80
Preferred_100	106	109
1st 6s 1948_J-D	110	112
International Smelt & Ref g 100	130	135
Internat Time Record_10	175	200
Preferred_10	105	112
Jones & Laughlin Steel Co		
1st s g 5s 1939_M-N	100[illegible]	100[illegible]
Lackawanna Steel_100	[illegible]	37½
1st con 5s 19[illegible]_M-S	[illegible]	[illegible]
Deb 5s 1913_M-N	92[illegible]	95
Linotype_100	83[illegible]	84½
Lawyers Mtge Co_100	[illegible]	140
Lehigh Valley Coal_50	[illegible]	270
Preferred_100	30	45
Lehigh Coal & Nav_50	30	40
2d 5s 1910_M-S	85	[illegible]
Lorillard (P) pref_100	*11[illegible]	11[illegible]
Mackay Companies_100	[illegible]	[illegible]
Preferred_100	[illegible]	[illegible]
Mexican Telegraph_10	*[illegible]	1[illegible]
Mexican Petroleum_100	110	116
Preferred_100	108	113
Mitchell Safety_10	[illegible]	[illegible]
Nevada Con Copper_5	[illegible]	20[illegible]
New Central Coal_20	[illegible]	[illegible]
New York Dock_100	25	35
Preferred_100	75	80
N Y Mtge & Security_100	195	205
N Y Transportation_20	[illegible]	5
Niles-Bem-Pond_100	[illegible]	92
Processing Mines_	[illegible]	11[illegible]
Republic Rubber_10	*[illegible]	13[illegible]
Ontario Silver_10	2	2½
Otis Elevator com_100	44	48
Preferred_100	[illegible]	[illegible]
Pittsburgh Brewing_50	[illegible]	[illegible]
Preferred_50	[illegible]	4[illegible]
Pittsburgh Coal—*See Stk Ex*	Exc	list
Pope Mfg Co com_100	57	60
Preferred_100	[illegible]	80
Pratt & Whitney pref_100	[illegible]	95
Producers Oil_100	135	142
Quicksilver Mining_100	[illegible]	[illegible]
Preferred_100	115	120
Royal Gas Pow Recom_10	188	195
Preferred_10	104	106
Safety Car Heat & Lt 100	123	125
Sawyer-Man Elec_100	[illegible]	[illegible]
Singer Mfg Co_100	270	280
South Iron & S com_100	7	12
Preferred_100	[illegible]	23
Standard Coupler_100	[illegible]	[illegible]
1st M g 5s '31 red_A-O	15	20
Adjust M 5s Apr 1 1931	73	5
Standard Coupler com 100	[illegible]	40
Preferred_100	100	[illegible]
Standard Milling Co_100	11	14
Preferred_100	42	45
1st 5s 1930_J-J	80	85
Standard Oil of N J_100	5[illegible]	600
Swift & Co—*See Bost Stk Ex*	Exc	list
1st 5s—*See Chic St Ex*	Exc	list
Texas Company_100	133	137
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y_100	140	150
Tonopah Min (Nevada)_1	*8[illegible]	8[illegible]
Trenton Potteries com 100	4	8
Preferred, new_100	45	55
Trow Directory_100	20	30
Underwood Typewr pf_100	99	100½
Union Typewriter com 100	40	45
1st preferred_100	105	110
2d preferred_100	105	110
United Bk Note Corp_50	*42	46
Preferred_50	*50	51
United Cigar Mfrs_100	58	60
e Preferred_100	99	108
United Copper_100	4[illegible]	4[illegible]
Preferred_100	15	35
U S Casualty_100	215	[illegible]
U S Envelope com_100	47	52
Preferred_100	110	113
U S Finishing_100	96	101
Preferred_100	107	112
1st g 5s 1919_J-J	100	105
Con 5s 1[illegible]_J-J	95	100
U S Steel Corporation—		
Coup tr 1st 5s '51 opt '11	114	115
Coup tr 1st 5s 51 not op	114	115
U S Tit Gu & Indem_100	110	120
e Utah Copper Co—*See Stk Ex*	Exc	list
Westchester & Bronx Tit & Mtge Guar_100	150	[illegible]
Westingh'se Air Brake_50	*[illegible]	140
West El & Mfg 5s—*See Stk Ex*	Exc	list
Worthing Pump pref_100	105	108

* Per share. b Basis. c Sells on Stk. Ex., but not very active f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	August	301,427	263,041	577,686	503,856
Ala & Vicksburg	August	149,938	130,944	284,360	252,276
Vicks Shrev & Pa	August	132,438	110,350	257,855	216,648
Ala Tenn & North	July	6,889	4,795	6,889	4,795
Atch Top & S Fe	July	8,021,539	7,742,272	8,021,539	7,742,272
Atlanta Birm & Atl	1st wk Sept	51,070	50,513	489,676	428,761
Atlantic Coast Line	July	2,148,065	1,863,040	2,148,065	1,863,040
g Baltimore & Ohio	July	7,547,733	7,092,141	7,547,733	7,092,141
B & O Ch Ter RR	July	136,047	93,650	136,047	93,650
Bangor & Aroostook	July	214,159	219,043	214,159	219,043
Bellefonte Central	July	6,683	4,189	6,683	4,189
Boston & Maine	July	3,751,230	3,722,367	3,751,230	3,722,367
Bridgeton & Saco R	July	5,224	5,895	5,224	5,895
Buff Roch & Pittsb	1st wk Sept	179,999	198,960	1,878,291	1,834,801
Buffalo & Susq	June	200,947	204,579	2,212,437	2,298,977
Canadian Northern	1st wk Sept	286,500	190,400	2,604,600	1,841,000
Canadian Pacific	1st wk Sept	1,958,000	1,664,000	19,753,214	15,956,039
Central of Georgia	1st wk Sept	225,600	229,600	2,193,818	1,970,238
Central of New Jer	July	2,317,508	2,196,010	2,317,508	2,196,010
Central Vermont	July	274,329	326,984	274,329	326,984
Chattanooga South	4th wk Aug	2,789	2,434	16,638	13,023
Chesapeake & Ohio	1st wk Sept	563,507	576,974	5,893,972	5,629,576
C & O Ry of Ind	1st wk Sept	31,852	------	310,433	------
Total both divs	1st wk Sept	595,359	576,974	6,204,406	5,629,576
Chicago & Alton	1st wk Sept	338,523	284,032	2,898,017	2,638,780
Chic Burl & Quincy	July	7,087,571	6,825,808	7,087,571	6,825,808
p Chic Great West	1st wk Sept	241,436	198,287	2,292,574	2,077,455
Chic Ind & Louisv	1st wk Sept	129,665	121,772	1,258,971	1,138,894
Chic Ind & Southern	—See New	York Central.			
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458
Ch Mil & Pug Sd	July	1,142,072	------	1,142,072	------
Chic & North West	July	6,404,222	5,896,270	6,404,222	5,896,270
Chic St P M & Om	July	1,268,955	1,123,976	1,268,955	1,123,976
Cin Ham & Dayton	July	804,439	755,050	804,439	755,050
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	1st wk Sept	308,302	285,025	3,097,450	2,936,805
Copper Range	June	71,213	78,526	747,861	766,021
Cornwall	July	18,328	12,873	18,328	12,873
Cornwall & Leban	July	36,883	39,111	36,883	39,111
Cuba Railroad	July	233,440	162,429	233,440	162,429
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945
Del Lack & West	July	3,007,936	3,168,225	3,007,936	3,168,225
Denv & Rio Grande	1st wk Sept	515,100	467,100	4,745,426	4,479,716
Denv N W & Pac	4th wk Aug	28,331	31,350	238,908	225,930
Det Tol & Iront Sys	1st wk Sept	39,717	34,288	375,293	288,795
Ann Arbor	1st wk Sept	40,605	42,366	362,502	356,675
Detroit & Mackinac	1st wk Sept	22,693	23,548	237,440	231,002
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl	1st wk Sept	71,312	71,020	729,370	664,630
El Paso & Sou West	July	584,959	606,234	584,959	606,234
Erie	July	4,675,254	4,279,549	4,675,254	4,279,549
Fairchild & Nor E	July	2,081	1,785	2,081	1,785
Fonda Johns & Glov	July	95,747	85,207	95,747	85,207
Georgia Railroad	July	218,543	201,693	218,543	201,693
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	1st wk Sept	969,494	939,143	8,034,439	8,309,736
Grand Trk West	4th wk Aug	193,142	186,280	893,440	1,048,696
Det Gr Hav & Mil	4th wk Aug	54,037	54,718	275,852	321,285
Canada Atlantic	4th wk Aug	55,707	60,204	288,502	339,572
Great Northern Syst	August	5,849,354	5,557,912	11,641,816	10,872,850
Gulf & Ship Island	July	151,726	155,930	151,726	155,930
Hocking Valley	July	660,192	558,271	660,192	558,271
Illinois Central	August	5,113,726	4,870,027	9,855,296	9,200,888
Internat & Gt Nor	1st wk Sept	163,000	161,000	1,496,000	1,352,000
a Interoceanic Mex	1st wk Sept	147,445	142,647	1,589,277	1,470,171
Iowa Central	1st wk Sept	72,375	70,376	592,226	593,975
Kanawha & Mich	July	266,196	213,994	266,196	213,994
Kansas City South	July	837,977	659,315	837,977	659,315
K C Mex & Orient	1st wk Aug	35,125	34,140	197,681	174,029
Lehigh Valley	July	2,876,218	2,754,399	2,876,218	2,754,399
Lexington & East	July	40,985	35,852	40,985	35,852
Long Island	July	*Inc.* 11,0	678	*Inc.* 11,0	678
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	July	96,285	83,906	96,285	83,906
s Louisv & Nashv	1st wk Sept	999,205	911,995	9,762,490	8,862,230
Macon & Birm'ham	August	11,004	11,161	23,081	22,941
Maine Central	July	759,712	793,835	759,712	793,835
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	July	34,015	31,693	34,015	31,693
a Mexican Railway	3d wk Aug	162,600	137,700	1,165,500	1,141,400
Michigan Central	—See New	York Central.			
Mineral Range	1st wk Sept	13,644	18,371	135,722	166,051
Minneap & St Louis	1st wk Sept	105,143	108,406	924,012	850,896
Minn St P & S S M	1st wk Sept	481,260	511,124	4,383,213	4,008,104
Chicago Division					
Mississippi Central	July	75,713	57,565	75,713	57,565
u Mo Kan & Texas	August	2,221,798	2,179,360	4,362,278	4,093,223
Mo Pac & Iron Mt					
Central Branch	1st wk Sept	1,039,000	1,034,000	9,940,106	9,618,199
Nashv Chatt & St L	July	929,664	910,984	929,664	910,984
a Nat Rys of Mex	1st wk Sept	1,249,940	932,450	11,646,383	9,922,701
Nevada-Cal-Oregon	1st wk Sept	10,632	20,725	83,991	109,175
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	July	147,614	105,449	147,614	105,449
N O Mobile & Chic	Wk Sept 3	32,622	28,994	281,315	234,006
N Y Ont & Western	July	941,455	861,086	941,455	861,086

ROADS.	Latest Gross Earnings. Week or Month.	Curren Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	July	5,269,634	5,070,155	5,269,634	5,070,155
e N Y C & Hud Riv	July	8,328,478	7,955,195	8,328,479	7,955,195
Lake Shore & M S	July	4,029,892	3,938,349	4,029,892	3,938,349
n Lake E & West	July	426,378	390,677	426,378	390,677
Chic Ind & South	July	246,506	268,229	246,506	268,229
Michigan Central	July	2,511,882	2,266,661	2,511,882	2,266,661
Cleve C C & St L	July	2,376,081	2,297,705	2,376,081	2,297,705
Peoria & Eastern	July	268,617	239,794	268,617	239,794
Cincinnati North	July	101,752	88,331	101,752	88,331
Pitts & LakeErie	July	1 528,576	1,449,479	1,528,576	1,449,479
Rutland	July	293,333	280,507	293,333	280,307
N Y Chic & St L	July	888,970	833,807	888,970	833,807
Tol & Ohio Cent	July	462,975	340,815	462,975	340,815
Tot all lines above	July	21463411	20349549	21,163,111	20,312,519
N Y Susq & West	July	294,804	244,509	294,804	244,509
Norfolk Southern	July	230,927	216,468	230,927	216,168
Norfolk & Western	July	2,914,363	2,581,300	2,914,363	2,581,300
Northern Central	July	971,815	975,315	971,815	975,315
Northern Pacific	July	6,247,337	6,697,979	6,247,337	6,697,979
Pacific Coast Co	July	815,604	734,582	815,604	734,582
Pennsylvania Co	July	1,777,553	4,406,416	4,777,553	4,406,416
d Penn—E of P & E	July	13278165	12915765	13,278,165	12,915,765
d West of P & E	July	*Inc.* 62	3,400	*Inc.* 62	1,400
Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
Phila Balt & Wash	July	1,713,878	1,517,878	1,713,878	1,517,878
Pitts Cin Chic & St L	July	2,675,553	2,439,388	2,675,553	2,439,388
Raleigh & Southp't	July	11,736	11 489	11,736	11,489
Reading Company	—				
Phila & Reading	July	3,368,765	3,092,398	3,368,765	3,092,398
Coal & Iron Co	July	1,499,664	1,597,095	1,499,664	1,597,095
Total both cos	July	4,868,429	4,689,494	4,868,429	4,689,494
Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Rio Grande June	June	89,885	84,049	1,047,041	881,528
Rio Grande South	1st wk Sept	12,519	6,865	119,083	105,602
Rock Island Lines	July	5,310,938	5,416,601	5,310,938	5,416,601
St Jos & Grand Isl	July	140,505	141,754	140,505	141,754
St Louis & San Fran	July	3,343,663	3,254,905	3,343,663	3,254,905
Chic & East Ill	July	909,994	853,130	909,994	853,130
f Evansv & Ter H	July	225,044	191,254	225,044	191,254
Total of all lines	July	4,478,701	4,299,288	4,478,701	4,299,288
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	1st wk Sept	238,804	208,798	2,109,985	1,861,741
San Fed L A & S L	July	626,820	749,083	626,820	749,083
Seaboard Air Line					
Atlanta & Birm	1st wk Sept	367,533	387,638	3,355,416	3,129,007
Florida W Shore					
Southern Indiana	July	149,759	104,328	149,759	104,328
Southern Pacific Co	July	11215272	10814569	11,215,272	10,814,569
Southern Railway	1st wk Sept	1,098,808	1,091,179	10,748,332	10,092,412
Mobile & Ohio	1st wk Sept	189,119	179,396	1,954,654	1,784,818
Cin N O & Tex P	1st wk Sept	182,094	157,873	1,758,523	1,481,000
Ala Great South	1st wk Sept	80,831	66,653	819,766	651,952
Georgia So & Fla	1st wk Sept	40,632	43,578	419,254	383,805
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	1st wk Sept	272,653	265,908	2,681,866	2,458,843
Tidewater & West	July	7,184	6,517	7,184	6,517
Toledo Peor & West	1st wk Sept	21,942	20,955	238,579	211,935
Toledo St L & West	1st wk Sept	72,378	74,656	721,951	721,883
Tombigbee Valley	July	7,405	6,404	7,405	6,404
Union Pacific Syst	July	7,916,655	7,534,854	7,916,655	7,534,854
Vandalia	July	820,338	721,915	820,338	721,915
Virginia & Sou West	July	91,453	102,116	91,453	102,116
Wabash	1st wk Sept	604,593	591,738	5,672,478	5,454,272
Western Maryland	June	589,676	496,446	7,081,856	5,952,697
W Jersey & Seash	July	846,981	762,581	846,981	762,581
Wheeling & Lake E	August	697,000	615,000	1,327,796	1,205,565
White River (Vt)	June	3,131	2 19	------	------
Wrightsville & Tenn	July	18,149	15,864	18,149	15,864
Yazoo & Miss Vall	August	708,770	742,968	1,380,388	1,386,898

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31	$45,957	$33,442
Delaware & Hudson	Jan 1 to June 30	9,635,253	9,297,367
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Aug 21	5,368,300	4,862,300
e N Y Central & Hudson River	Jan 1 to July 31	55,299,277	50,528,966
Lake Shore & Michigan South	Jan 1 to July 31	27,743,020	24,183,458
n Lake Erie & Western	Jan 1 to July 31	2,997,259	2,558,019
Chicago Indiana & Southern	Jan 1 to July 31	2,172,263	1,649,912
Michigan Central	Jan 1 to July 31	16,499,286	14,857,031
Cleve Cin Chicago & St Louis	Jan 1 to July 31	16,557,349	14,805,728
Peoria & Eastern	Jan 1 to July 31	1,860,375	1,576,146
Cincinnati Northern	Jan 1 to July 31	691,718	612,962
Pittsburgh & Lake Erie	Jan 1 to July 31	9,812,195	7,232,121
Rutland	Jan 1 to July 31	1,769,676	1,650,562
New York Chicago & St Louis	Jan 1 to July 31	6,338,493	5,505,281
Toledo & Ohio Central	Jan 1 to July 31	2,628,661	1,970,351
Total all lines	Jan 1 to July 31	144369572	127175537
Northern Central	Jan 1 to July 31	7,162,209	6,686,309
d Penn—East of Pittsb & Erie	Jan 1 to July 31	93,702,114	83,058,714
d West of Pittsb & Erie	Jan 1 to July 31	*Inc.* 10,003,200	
Phila Baltimore & Washington	Jan 1 to July 31	10,796,289	9,983,089
Pittsb Cin Chicago & St Louis	Jan 1 to July 31	19,467,244	16,029,488
Rio Grande Junction	Dec 1 to June 30	555,817	497,889
Texas & Pacific	Jan 1 to Sept 7	10,112,542	9,077,011
West Jersey & Seashore	Jan 1 to July 31	3,446,933	3,161,033

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week June (44 roads)	17,171,904	14,859,700	+2,312 204	15.29
1st week July (45 roads)	12,359,231	11,133,094	+1,225,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52

Monthly Summaries.	Current Yr.	Previous Y.	Inc. or Dec.	%
	Mileage Curr. Yr.	Prev. Yr.	$	$	$	
November	236,374	230,650	247,370,954	211,281,504	+36 089,45017.08	
December	237,189	231,699	222,006,184	205,455,121	+16,551,06308.05	
January	236,758	231,362	210,302,219	182,649,825	+27,652,39415.14	
February	236,852	231,652	202,258,100	174,159,725	+28,098,76716.15	
March	235,925	230,841	237,533,005	204,916,997	+32,616,00815.92	
April	237,569	232,463	225,225,396	196,595,911	+28,629,68514.56	
May	237,560	232,494	234,310,642	201,069,381	+33,241,26116.53	
June	201,596	200,901	208,361,918	184,700,803	+23,661,11212.21	
July	221,164	217,466	217,202,265	205,879,959	+11,322,306 5.50	
August	81,879	78,874	62,005,137	56,405,033	+5,600,104 9.90	

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *u* Includes the Mexican International from July 1910. *v* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 41 roads and shows 8.52% increase in the aggregate over the same week last year.

First week of September	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	80,831	66,653	14,178	
Atlanta Birmingham & Atlantic	51,070	50,513	557	
Buffalo Rochester & Pittsburgh	179,999	196,960		16,961
Canadian Northern	286,500	190,400	96,100	
Canadian Pacific	1,958,000	1,664,000	294,000	
Central of Georgia	225,600	229,600		4,000
Chesapeake & Ohio	595,359	576,974	18,385	
Ches & Ohio of Indiana				
Chicago & Alton	338,523	284,032	54,491	
Chicago Great Western	241,436	198,287	43,149	
Chicago Indianapolis & Louisv	129,665	121,772	7,893	
Cincin New Orleans & Texas Pac	182,094	157,873	24,221	
Colorado & Southern	308,302	285,025	23,277	
Denver & Rio Grande	515,100	467,100	48,000	
Detroit & Mackinac	22,693	23,548		855
Detroit Toledo & Ironton	39,717	34,288	5,429	
Ann Arbor	40,605	42,366		1,761
Duluth South Shore & Atlantic	71,312	71,020	292	
Georgia Southern & Fla	40,632	43,578		2,946
Grand Trunk of Canada				
Grand Trunk Western	969,494	939,143	30,351	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	163,000	161,000	2,000	
Interoceanic of Mexico	147,445	142,647	4,798	
Iowa Central	72,375	70,376	1,999	
Louisville & Nashville	999,205	911,995	87,210	
Mineral Range	13,644	18,371		4,727
Minneapolis & St Louis	105,143	108,406		3,263
Minneapolis St Paul & S S M				
Chicago Division	481,260	511,124		29,864
Missouri Pacific	1,039,000	1,034,000	5,000	
Mobile & Ohio	189,119	179,396	9,723	
National Rys of Mexico	1,249,940	932,450	317,490	
Nevada-California-Oregon	10,632	20,725		10,093
Rio Grande Southern	12,519	6,865	5,654	
St Louis Southwestern	238,804	208,793	30,011	
Seaboard Air Line	367,533	387,638		20,105
Southern Railway	1,098,808	1,091,179	7,629	
Texas & Pacific	272,653	265,908	6,745	
Toledo Peoria & Western	21,942	20,955	987	
Toledo St Louis & Western	72,378	74,656		2,278
Wabash	604,593	591,738	12,855	
Total (41 roads)	13,436,925	12,381,354	1,152,424	96,853
Net increase (8.52%)			1,055,571	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the July returns of earnings and expenses (or in the absence of the July figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for July, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their August statement.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe b July	8,021,539	7,712,272	*j*2,766,500	*j*2,713,612
Baltimore & Ohio b July	7,517,733	7,092,111	2,123,813	2,278,082
Bangor & Aroostook b July	214,159	219,043	56,471	81,892
Bellefonte Central July	6,683	4,189	1,390	def 880
Jan 1 to July 31	45,957	35,442	8,202	1,158
Bridgeton & Saco Riv July	5,224	5,895	2,149	2,839
Buffalo Roch & Pitts b July	758,904	796,585	274,864	347,577
Canadian Northern July	1,225,100	843,500	348,200	229,600
Canadian Pacific a July	8,869,214	7,140,030	3,484,619	2,479,871
Central of New Jer b July	2,317,508	2,196,010	937,761	948,932
Chesapeake & Ohio b July	*d*2,688,695	2,410,007	*d*975,538	975,188
Chicago Great West b July	951,437	865,024	233,807	177,921
Colorado Southern b July	1,343,246	1,279,809	379,024	446,953
Cuba RR July	233,440	162,429	118,432	49,017
Delaware & Hudson b June	1,613,698	1,545,739	573,533	582,578
Jan 1 to June 30	9,635,253	9,297,367	3,694,442	3,471,125
Denver & Rio Grande a July	2,049,726	1,990,516	700,638	704,006
Duluth So Sh & Atl b July	311,983	285,234	116,524	81,945
Erie a July	4,675,254	4,279,549	1,387,408	1,117,856
Fonda Johns & Glov a July	95,747	85,207	55,138	50,614
Grand Trunk of Canada—				
Grand Trunk Ry July	2,538,366	2,720,373	711,482	710,509
Grand Trunk West July	394,186	470,590	58,393	120,202
Det Gr Hav & Milw July	121,176	150,375	973	27,009
Canada Atlantic July	126,529	149,401	def9,733	def10,220

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Hocking Valley b July	660,192	558,271	256,171	224,249
Illinois Central a July	4,711,570	4,330,861	939,083	387,570
g Interoceanic of Mex July	710,143	679,879	258,811	220,234
Iowa Central a July	242,890	252,739	*h*25,957	*h*31,162
Kansas City Southern b June	860,684	760,882	281,235	298,721
July 1 to June 30	9,723,879	8,901,396	3,346,973	3,458,873
Long Island July	Inc 110,678		Inc 18,663	
Jan 1 to July 31	Inc 522,800		Inc 75,614	
Manistique b Aug	3,408	3,547	def1,494	722
Jan 1 to Aug 31	28,417	28,005	def6,626	1,693
g Mexico North West a July	165,339	91,950	81,718	29,608
Jan 1 to July 31	1,234,230	709,699	694,378	216,470
Mineral Range b July	58,134	73,665	def14,418	10,815
Minneap & St Louis a July	413,569	366,760	*k*114,910	*k*121,914
Minneap St P & S S M a July	1,228,655	1,144,522	451,838	407,357
Chicago Division a July	806,661	718,412	261,066	254,182
Mississippi Central b July	75,713	57,565	35,504	18,923
Missouri Kans & Tex b July	2,140,480	1,913,863	437,210	533,932
Missouri Pacific b July	4,144,106	4,008,199	823,447	1,022,020
g National Rys of Mex July	5,276,347	4,482,292	2,128,383	1,779,992
Nevada-Cal-Oregon b July	32,380	43,828	15,042	25,779
New Orleans Gr Nor a July	147,614	105,449	65,056	32,399
*c*N Y Cent & Hud Riv b July	8,328,479	7,955,195	2,220,075	2,457,712
Jan 1 to July 31	55,299,277	50,528,966	13,423 212	14,503,091
Lake Sh & MichSo b July	4,029,892	3,938,349	1,138,662	1,570,664
Jan 1 to July 31	27,743,020	24,183,458	8,251,389	8,677,124
*c*Lake Erie & West b July	426,378	390,677	68,905	62,615
Jan 1 to July 31	2,997,259	2,558,019	619,703	349,878
Chicago Ind & Sou b July	246,506	268,229	29,173	58,588
Jan 1 to July 31	2,172,263	1,694,912	567,172	344,565
Michigan Central b July	2,511,882	2,266,661	702,421	715,368
Jan 1 to July 31	16,499,286	14,857,031	4,654,362	4,400,404
Clev Cin Chic & StL b July	2,376,081	2,297,705	309,585	736,674
Jan 1 to July 31	16,557,349	14,805,728	3,529,879	3,806,293
Peoria & Eastern b July	268,617	239,794	53,226	75,379
Jan 1 to July 31	1,860,375	1,576,146	478,366	394,596
Cinc Northern b July	101,752	88,331	17,488	20,193
Jan 1 to July 31	691,718	612,962	129,122	103,826
Pittsb & Lake Erie b July	1,528,576	1,449,479	850,153	890,236
Jan 1 to July 31	9,812,195	7,232,121	5,319,956	3,788,161
Rutland b July	293,333	280,507	98,062	93,480
Jan 1 to July 31	1,769,676	1,650,562	489,878	415,117
N Y Chic & St L b July	888,970	833,807	257,882	294,451
Jan 1 to July 31	6,338,493	5,505,281	1,973,533	1,557,741
Toledo & Ohio Cent b July	462,975	340,815	203,854	109,299
Jan 1 to July 31	2,628,661	1,970,351	873,456	485,435
Total all lines b July	21,463,441	20,349,549	5,949,436	7,084,657
Jan 1 to July 31	144,369,572	127175,537	40,310,028	38,826,231
N Y Ont & Western a July	941,455	861,086	387,404	295,186
N Y Susq & Western a July	294,804	244,509	79,727	63,854
Norfolk & Western b July	2,914,363	2,581,300	986,298	1,009,744
Northern Central b July	971,815	975,315	153,632	194,432
Jan 1 to July 31	7,162,209	6,686,309	1,229,516	1,201,716
Pacific Coast Co July	815,604	734,582	196,700	196,617
Pennsylvania—Lines directly operated—				
East of Pitts & Erie July	13,278,165	12,915,765	3,601,708	4,066,808
Jan 1 to July 31	93,702,114	83,058,714	24,333,054	22,455,854
West of Pitts & Erie July	Inc 623,400		Dec 521,400	
Jan 1 to July 31	Inc 10,003,200		Inc 1,151,600	
Pere Marquette b July	1,372,510	1,215,395	378,118	331,543
Phila Balto & Wash July	1,713,878	1,517,878	460,234	430,334
Jan 1 to July 31	10,796,289	9,983,089	2,395,494	2,356,794
Pitts Cin Chic & St L a July	2,675,553	2,439,388	436,444	696,340
Jan 1 to July 31	19,467,244	16,029,488	3,692,729	3,729,273
Reading Company—				
Phila & Reading b July	3,368,765	3,092,398	1,174,073	1,095,001
Coal & Iron Co b July	1,499,664	1,597,095	def208,210	def94,240
Total both cos b July	4,868,429	4,689,494	965 863	1,000,762
Reading Company July			145,276	145,507
Total all companies July			1,111,139	1,146,269
Rio Grande Junction June	89,886	84,049	*n*26,966	*n*25,214
Dec 1 to June 30	555,817	497,881	*n*166,745	*n*149,366
Rock Island Lines b July	5,310,938	5,416,601	1,368,271	1,756,885
St Louis & San Fran b July	3,343,663	3,254,905	964,352	1,036,488
Chicago & East Ill b July	909,994	853,130	283,413	300,000
Evansv & Terre H'te b July	225,044	191,254	87,317	77,218
Total all lines b July	4,478,701	4,299,288	1,335,083	1,413,707
St Louis Southwestern a July	910,487	798,793	177,167	208,795
Southern Pacific a July	11,215,272	10,814,569	3,897,461	3,999,453
Texas & Pacific b July	1,133,016	1,018,727	79,620	138,082
Jan 1 to July 31	8,563,692	7,636,895	1,522,194	1,278,902
Toledo Peor & West b July	93,903	83,608	13,898	16,211
August	122,734	107,372	35,368	36,133
Union Pacific a July	7,916,655	7,534,854	3,385,197	3,815,116
Virginia & Southwest b July	91,453	102,116	28,789	35,275
Wabash July	2,344,431	2,238,365	578,593	662,852
Western Maryland a June	589,676	496,446	*r*204,563	*r*158,460
West Jersey & Seashore July	846,981	762,581	394,262	374,662
Jan 1 to July 31	3,446,933	3,161,033	637,394	700,294
Yazoo & Miss Vall a July	671,618	643,930	54,005	def59,997

INDUSTRIAL COMPANIES.

Companies	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Edison El Ill Co (Bost) Aug	326,442		156,868	
July 1 to Aug 31	659,035		324,145	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes Chesapeake & Ohio Ry. Co. of Indiana in 1910.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For July 1910 additional income was $2,112, against a deficit of $781 in 1909.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to $320,298, against $278,795 in 1909; after deducting which, net for June 1910 was $2,446,201, against $2,434,817 last year.
k For July 1910 additional income was $11,641, against $17,622 in 1909.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1910 were $238,593, against $179,903 in 1909.
z Includes $75 other income for July 1910, against $144 in 1909.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns— Current Year. $	Previous Year. $
Bangor & Aroostook	July	93,458	80,251	xdef17,464	x14,172
Bellefonte Centarl	July	236	243	1,154	def1,123
Jan 1 to July 31		1,652	1,701	6,550	def 243
Bridgeton & Saco Riv	July	598	635	1,551	2,204
Buffalo Roch & Pitts	July	178,186	162,070	x180,581	x209,606
Central of New Jersey	July	529,305	539,872	408,456	409,060
Chicago Great Western	July	194,195	288,122	x47,968	xdef106,729
Colorado & Southern	July	252,417	256,567	x134,765	x207,968
Cuba RR	July	36,667	34,996	81,765	14,021
Denver & Rio Grande	July	465,605	404,474	d329,933	d382,100
Duluth So Sh & Atl	July	96,943	93,561	x27,087	xdef8,759
Hocking Valley	July	a67,247	a92,998	188,924	131,251
Mineral Range	July	12,633	13,263	xdef25,813	xdef2,128
Missouri Kan & Texas	July	564,159	541,794	xdef119,173	xdef3,700
Nevada Cal Oregon	July	3,628	3,578	x11,791	x23,050
New Orleans Grt North	July	43,025	48,082	x24,998	x646
N Y Ontario & Western	July	106,620	95,562	280,784	199,624
Norfolk & Western	July	503,450	463,460	482,848	546,284
Pere Marquette	July	394,540	353,028	def9,871	def15,401
Reading Company	July	885,000	899,971	226,139	246,298
Rio Grande Junction	June	8,333	8,333	18,633	16,881
Dec 1 to June 30		58,333	58,333	108,412	91,033
St Louis Southwestern	July	177,504	171,479	x22,356	x78,703
Toledo Peor & Western	July	24,231	24,405	xdef5,998	xdef6,247
August		24,172	24,179	x14,896	x12,947

a These figures are after deducting other income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	362,673	347,955	2,589,261	2,391,526
cAur Elgin & Chic Ry	July	182,387	167,614	921,158	845,567
Bangor Ry & Elec Co	July	54,007	50,954	309,312	285,573
Baton Rouge Elec Co	July	9,708	8,351	61,791	53,819
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockton & PlySt Ry	July	16,658	18,022	66,098	73,158
Cape Breton Elec Co	July	28,876	26,616	157,451	135,345
Carolina Pow & LtCo	July	16,811	17,421	120,259	106,613
Central Penn Trac	July	82,373	73,630	476,120	431,737
Cleve Painesv & East	July	41,880	38,026	195,459	174,456
Dallas Electric Corp	July	117,270	103,340	799,552	710,929
Detroit United Ry	4th wk Aug	266,423	242,312	6,132,501	5,166,389
Duluth-Superior TrCo	July	103,532	91,658	615,174	544,149
East St Louis & Sub	July	210,844	170,250	1,330,197	1,127,467
El Paso Electric	July	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co	July	57,488	43,589	327,264	255,881
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elect Co	July	122,097	109,747	731,227	682,473
Grand Rapids Ry Co	July	113,005	98,749	643,828	578,558
Havana Electric Ry	Wk Sept 11	45,129	41,739	1,501,249	1,400,257
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	July	30,036	30,653	181,031	180,768
Illinois Traction Co	July	506,907	437,484	3,351,404	2,952,751
Jacksonville Elect Co	July	46,905	39,300	330,376	273,430
Kans City Ry & Lt Co	July	623,492	564,048	4,245,500	3,879,413
Lake Shore Elec Ry	July	132,032	121,185	658,760	595,862
Milw El Ry & Lt Co	July	397,372	356,906	2,646,845	2,372,759
Milw Lt Ht & Tr Co	July	126,206	113,336	583,300	499,314
Montreal Street Ry	July	398,847	345,573	2,464,205	2,202,474
Nashville Ry & Light	July	144,548	140,887	1,032,501	972,590
New Orleans Ry & Lt	July	487,541	466,116	3,648,092	3,508,100
North Oh o Trac & Lt	July	262,020	227,011	1,349,355	1,200,954
North Texas Elec Co	July	125,943	109,212	803,563	695,868
Northwest Elev Co	August	185,388	167,12	1,460,33	1,354,267
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	July	21,577	19,152		
Pensacola Electric Co	July	24,235	23,461	152,033	140,196
Port(Ore) Ry, L & P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram Light & Power Co	July	980,339	655,665	5,353,909	4,291,544
St Joseph (Mo) Ry Lt Heat & Power Co	August	89,773	90,524	674,715	634,522
Sao Paulo Tr Lt & P	July	243,615	194,402	1,631,040	1,382,572
Savannah Electric Co	July	59,140	55,812	359,715	348,364
Seattle Electric Co	July	459,059	592,587		
Sou Wisconsin Ry Co	July	16,909	15,104	102,187	92,508
Tampa Electric Co	July	51,507	47,172	363,896	340,678
Toledo Rys & Light	July	239,621	226,565	1,700,500	1,528,054
Twin City Rap Tran	1st wk Sept	186,767	159,821	5,104,982	4,684,192
Underground El Ry of London—					
Three tube lines	Wk Sept 10	£11,115	£11,435	£458,155	£452,525
Metropolitan Dist	Wk Sept 10	£10,073	£9,253	£385,295	£351,319
United Tramways	Wk Sept 10	£6,610	£6,479	£230,096	£221,541
UnionRy, G & ECo Ill	July	232,318	225,527	1,663,338	1,573,328
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

Roads.		—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Auburn & Syracuse El	b—				
Apr 1 to June 30		102,038	106,116	39,839	46,560
Jan 1 to June 30		184,075	188,064	65,674	68,515
July 1 to June 30		412,305	420,223	174,715	159,139
Illinois Traction Co	a—July	506,907	437,484	219,894	181,493
Jan 1 to July 31		3,351,404	2,952,751	1,353,863	1,236,875
St Jos (Mo) RyLtH&P	b Aug	89,773	90,524	42,245	46,358
Jan 1 to Aug 31		674,715	634,522	306,597	300,801

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	Bal. of Net Earns. Current Year. $	Previous Year. $
Auburn & Syracuse & El				
Apr 1 to June 30	25,309	20,474	9,767	26,086
Jan 1 to June 30	55,665	46,099	5,150	22,416
July 1 to June 30	121,006	97,349	49,614	61,019
St Jos (Mo) RyLtHt&P	23,183	21,758	19,062	24,600
Jan 1 to Aug 31	180,600	170,022	125,997	130,779

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

Canadian Pacific Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The remarks of Sir Thomas G. Shaughnessy, President, will be found on subsequent pages. Below are given the comparative income account and also the balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated *x*	10,271	9,878	9,426	9,154
Operations—				
Passengers carried—No.	11,172,891	9,784,450	9,463,179	8,779,620
Passenger mileage	1355266088	1071149528	1052010356	1064564999
Rate per pass. per mile	1.83 cts.	1.88 cts.	1.89 cts.	1.83 cts.
Earns. per pass. train m.	$1.64	$1.49	$1.56	$1.63
Freight (tons) carried	20,551,368	16,549,616	15,040,325	15,733,306
Freight (tons) carr. 1 m	7772012635	6372269174	5865089008	5946779961
Rate per ton per mile	0.77 cts.	0.76 cts.	0.75 cts.	0.77 cts.
Earns. per fgt. train mile	$2.65	$2.27	$2.20	$2.29
Earnings—	$	$	$	$
Passenger	24,812,021	20,153,001	19,900,432	19,528,878
Freight	60,158,887	48,182,520	44,037,598	45,885,968
Mail, express, &c	10,018,582	7,977,800	7,446,143	6,802,682
Total earnings	94,989,490	76,313,321	71,384,173	72,217,528
Expenses—				
Transportation & traffic	29,861,889	27,692,850	25,846,800	23,765,138
Maint. way & structures	13,653,938	10,074,049	10,410,752	10,110,957
Maint. of equipment	12,567,494	11,080,886	9,358,138	9,083,249
General & miscellaneous	5,066,213	4,509,963	3,976,117	3,954,875
Total expenses	61,149,534	53,357,748	49,591,807	46,914,219
Per cent of operating expenses to earnings	(64.38)	(69.92)	(69.47)	(64.96)
Net earnings	33,839,956	22,955,573	21,792,366	25,303,309
Int. on deposits, bonds, excess SS. earns., &c.	3,335,713	2,306,488	2,654,633	2,364,480
Total	37,175,669	25,262,061	24,446,999	27,667,789
Deduct—				
Int. & s. fd., incl. div. on O. & Q. Ry. stock	3,575,728	3,482,079	3,388,427	3,388,427
Int. on debenture stock	5,449,536	5,034,631	4,441,132	4,175,416
Rentals & miscellaneous	891,676	910,323	940,518	947,912
Div. on common *a*	(6½) 9,750,000	(6) 9,000,000	(6) 7,300, 00	(6) 7,300,800
Dividend on preferred	(2) 2,214,933	(4) 2,107,867	(4) 1,916,407	(4) 1,736,228
Int. on installments on new stock subscrip	417,179			
For. SS. & pension fund	980,000	880,000	880,000	780,000
Total	23,279,053	21,414,900	18,867,284	18,328,783
Balance, surplus	13,896,616	3,847,161	5,579,715	9,339,006

a Also 1% extra each year paid from interest on land sales, viz.: ½% April 1 and ½% Oct. 1.
x This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1910	1909.	1908.
Assets—	$	$	$
Cost of road and equipment	317,226,266	302,196,638	285,088,099
Steamships and appurtenances	18,460,161	18,085,886	17,826,983
Acquired securities held	69,076,971	63,153,544	57,418,369
Payments on subscriptions to Minn. St. Paul & Sault Ste. Marie stock		1,221,139	
Real estate, hotels, &c	6,473,845	5,566,633	4,656,080
Due on land sold and town sites	27,942,113	16,353,674	14,022,666
Advances and investments	9,432,084	6,474,829	6,023,728
Agents, conductors, &c	2,259,545	1,737,483	1,615,695
Miscellaneous accounts receivable	4,690,849	3,953,597	3,960,818
Advances to lines under construction	3,485,436	3,964,847	3,523,720
Materials and supplies	10,948,467	10,669,440	11,110,843
Temp'y invest't in Dom. Gov. secur's	10,088,735	4,861,902	
Cash	46,165,817	21,078,813	18,821,630
Total assets *	526,250,289	459,318,424	424,068,631
Liabilities—			
Common stock	150,000,000	150,000,000	121,680,000
Subscriptions to new stock	23,530,085		19,854,436
Preference stock	55,616,666	52,696,666	48,803,332
Consolidated debenture stock	136,711,616	128,930,132	115,657,078
Bonds (see "Ry. & Indus." section)	39,621,967	39,621,967	39,621,967
Current accounts	14,549,196	13,663,577	11,389,518
Interest and rentals	1,404,753	1,403,564	1,336,001
Sales of land and town sites	43,762,195	27,567,267	22,401,530
Equipment replacement fund	2,678,039	974,015	870,283
Equipment obligations	1,360,000	1,630,000	1,912,987
Approp. for additions & improv'ts	6,295,421	3,530,500	6,489,656
Reserve fund for contingencies	3,809,839	995,239	1,320,974
Steamship replacement fund	4,040,667	3,140,667	2,340,666
Surplus	ℊ42,869,846	35,164,830	30,390,203
Total liabilities	526,250,289	459,318,424	424,068,631

* In addition to the above assets, the company owns 7,539,722 acres of land in Manitoba, Saskatchewan and Alberta (average sales the past year $14 84 per acre) and 4,474,094 acres in British Columbia.
ℊ After appropriating $7,000,000 for additions and improvements (similar appropriation in 1907-08 being $6,000,000 and in 1906-07, $5,000,000).—V. 91, p. 517, 396.

Chicago Rock Island & Pacific Ry.

(*Statement for the Fiscal Year ending June* 30 1910.)

	1909-10.	1908-09.	1907-08.
Revenue and transportation	$	$	$
Freight	42,218,881	39,158,053	37,899,356
Passenger	19,378,171	17,883,379	16,693,111
Mail and express	3,375,681	3,056,761	2,822,357
Miscellaneous	774,380	720,281	701,801
Rev. from oper. other than transport	173,463	366,413	367,572
Total operating revenue	66,220,579	61,184,887	58,484,197

Operating Expenses—	1909-10. $	1908-09. $	1907-08. $
Maintenance of way and structures	10,673,387	9,051,830	8,078,026
Maintenance of equipment	8,455,745	7,512,889	7,358,590
Traffic expenses	1,795,262	1,441,214	1,486,473
Transportation expenses	25,195,579	22,848,052	23,600,342
General expenses	1,949,395	1,659,510	1,612,749
Total operating expenses	48,069,369	42,513,495	42,136,180
Net operating revenue	18,151,210	18,671,392	16,348,017
Taxes	2,876,701	2,270,865	1,789,895
Operating income	15,274,509	16,400,527	14,558,122
Other income	223,232	211,471	128,634
Total income	15,497,741	16,611,998	14,686,756
Deduct—			
Interest	9,129,875	8,861,223	8,413,222
Rentals	1,619,985	1,567,967	1,545,232
Dividends	3,743,272	3,930,019	3,929,785
Rate of dividends	(5%)	(5¼%)	(5¼%)
Balance, surplus	1,004,609	2,252,789	798,516

GENERAL BALANCE SHEET ROCK ISLAND LINES JUNE 30 1910.

Assets—	$	*Liabilities—*	$
Road and equipment	280,951,792	Stock	75,000,000
Securities of proprietary, &c., cos. pledged	3	Funded debt	228,002,000
do do unpledged	9,019,834	Traffic, &c., balances	795,879
Advances	5,511,717	Audited vouchers and wages	5,254,494
Miscellaneous investments	1,739,697	Miscell. acc'ts payable	323,070
Cash	4,541,461	Matured int., divs. & rents unpaid	2,683,911
Secur. iss'd or ass'm'd in treas.	1,228	Matured mtge., bonded and secured debt unpaid	23,000
Marketable securities	17,081,117	Working adv. due other cos	189,800
Loans and bills receivable	596,515	Other working liabilities	735,644
Traffic, &c., balances	299,507	Int., divs. & rents accrued	1,808,001
Agents and conductors (net)	1,142,880	Accrued taxes	1,354,229
Miscell. acc'ts receivable	2,889,530	Operating reserves	1,193,907
Materials and supplies	6,224,133	*Other deferred credit items	8,132,025
Other working assets	1,540,956	Add'ns to property since June 30 1907 through income	64,368
Accrued income not due	392,302	Profit and loss balance	17,292,816
Temporary adv. to prop., &c., cos., working funds, &c	1,534,707		
Rents and insur. paid in adv.	151,382		
Special dep. acc't new eq. tr.	7,798,005		
Other deferred debit items	1,433,345		
Total	342,853,143	Total	342,853,143

* $7,637,000 of this represents unpaid equipment invoices not yet due and is offset by the same amount included in special deposits on the assets side.—V. 90, p. 1675.

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found the report of Mr. L. E. Johnson, the President, and also the comparative balance sheet for two years. Below we publish comparative tables and statistics for several years:

OPERATIONS, EARNINGS, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	1,951	1,941	1,920	1,877
Equipment—				
Locomotives	968	946	946	813
Passenger cars	393	395	397	383
Freight cars	38,418	35,882	37,276	36,910
Maintenance-of-way cars	1,049	1,031	1,007	301
Barges	10	10	10	9
Operations—				
Passengers carried	4,930,108	4,919,535	4,824,650	4,250,905
Pass'rs carried 1 mile	181,068,855	171,270,331	209,279,408	176,082,609
Rate per pass. per mile	2.168 cts.	2.127 cts.	1.900 cts.	
Tons freight carried	25,412,529	20,049,203	18,608,190	20,183,218
Tons fr't carried 1 mile	*6,722,496	*5,377,021	*4,985,916	*5,252,561
Rate per ton per mile	0.447 cts.	0.460 cts.	0.481 cts.	0.495 cts.
Av. rev. tr. load (tons)	635	616	571	569
Earns. per fr't tr. mile	$2.8594	$2.8516	$2.7681	$2.8378
Earns. per pass. tr. mile	$1.1988	$1.1812	$1.2072	$1.3874
Gross earns. per mile	$18,028	$15,235	$15,397	$16,612

EARNINGS, EXPENSES, &c.

	1909-10. $	1908-09. $	1906-07. $
Earnings—			
Passenger	3,924,890	3,642,837	3,977,482
Freight	30,037,796	24,710,591	23,990,630
Mail	338,449	294,453	290,578
Express	461,655	426,047	419,324
Miscellaneous	301,080	253,173	254,203
Total	35,063,870	29,327,101	28,962,217
Expenses—			
Maintenance of way, &c	3,752,045	3,331,888	3,384,709
Maintenance of equipment	5,951,907	4,919,435	4,910,242
Conducting transportation	10,069,726	8,346,992	9,324,276
General	721,275	644,335	669,909
Traffic	551,806	487,106	475,578
Total	21,046,759	17,729,756	18,764,714
Net earnings	14,017,111	11,597,345	10,197,503

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1909-10. $	1908-09. $	1907-08. $
Receipts—			
Net earnings	14,017,111	11,597,345	10,197,503
Interest, general account	534,121	459,475	137,925
Rents	57,147	54,373	51,207
Hire of equipment	554,938	467,265	709,567
Other income			22,265
Total	15,163,317	12,578,458	11,118,467
Deduct—			
Interest on bonds	4,179,530	3,985,520	3,785,013
Interest on car trusts	395,556	378,667	442,667
Interest on 5% gold notes	206,151	379,046	62,500
Taxes	1,118,964	1,008,800	1,020,800
Def. int. on Pocahontas Coal & Coke Co. bonds	138,000	150,000	192,000
4% dividends on preferred	919,668	919,668	919,656
Dividends on common	(5)3294,843	(4)2578,768	(2)901,111
Betterment fund	3,573,598	1,730,580	1,360,000
Advances to subsidiary companies, branch lines and miscellaneous	97,710	8,175	
Rents	122,238	152,817	87,371
Total	14,046,261	11,292,041	10,771,121
Surplus for year	1,117,056	1,286,417	347,346
Discount & commis'n on bonds sold	41,878	800,000	346,980
Surplus	1,075,178	486,417	366

—V. 91, p. 463, 333.

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1910.)

Receiver B. A. Worthington, Cleveland, O., Sept. 1, wrote in substance:

General Results.—Comparing with previous year, gross earnings increased from $5,633,645 to $6,950,437, or 23.37%. Operating expenses show an increase from $4,200,718 in 1909 to $4,776,054 in 1910, or 13.7%, the operating ratio decreasing in the last three years from 79.64% in 1908 to 74.56% in 1909 and 68.72% in 1910.

Net operating revenue increased from $1,098,757 in 1908 to $1,432,927 in 1909 and to $2,174,383 in 1910, showing that, with 29% more gross revenues in 1910 than in 1908 the net operating revenue was increased nearly 98% and with 24% more gross revenue than in 1909 the net operating revenue was increased 52%.

Unusual Traffic Density.—The traffic density, as representing the number of tons moved one mile per mile of road per annum on the main line between Huron and Pittsburgh Junction, averaged 5,196,340, and between Brewster and Pittsburgh Junction the average was 5,617,699. For July 1910 the traffic density between Brewster and Pittsburgh Junction was at the rate of 6,368,232 tons one mile per mile of road per annum, and the indications are that August will exceed somewhat this figure, which is probably the greatest traffic density of any single-track railroad in operation.

Equipment.—Fourteen locomotives were repaired at outside shops, costing $95,452; at our own shops (now practically completed) we could have saved thereon $45,934.

Total Rolling Stock at End of Year—Average Cost of Repairs.

	1908-09.		1909-10.	5-Yr. Av.
No. locomotives—Aver. repairs	(225)	$3,176	(198) $2,771	$2,220
No. pass. cars—Aver. repairs	(76)	$835	(76) $681	$608
No. freight cars—Aver. repairs	(13,039)	61	(11,929) 44	40

At the close of the fiscal year 87% of the locomotives were in working condition; only 4.93% of the car equipment is in bad order.

Transportation Expenses.—Transportation expenses show an increase of 21.52%, revenue ton miles increasing 23.61%, freight train miles increasing 19.27%. The increase in transportation expenses are mostly accounted for as follows: Station employees, 20%; yard conductors and brakemen, 24%; yard enginemen, 27%; road enginemen, 22%; operating joint yards and terminals, 80%; road trainmen, 23%; injuries to persons, which includes some large verdicts for injuries occurring in former years, 133%.

Traffic.—Earnings from freight traffic amounted to $5,928,569 55, or an increase of 23.40% over the previous year and an increase of 8.9% over 1907, which was the most prosperous year prior to 1910. Coal traffic contributed 44% of the freight tonnage in 1910, nearly 47% in 1909, 45% in 1908 and 47% in 1907. Earnings from passenger trains, including mail and express, were $698,115, an increase of $73,220.

Renewals, &c.—There was purchased for renewals and improvements 3,702 gross tons of new rail. A total of 464 gross tons of 90-lb. rail was placed in the main line.

There have been approximately 170 miles of track ballasted with gravel and seven miles with slag and cinders. The work of ballasting the entire line is progressing rapidly, and when the work is completed there will be twelve inches of ballast the entire length of the line.

Cost of Maintenance of Way per Mile of Track (All Tracks).

[In 1909-10, main track, 522 miles; passing, &c., 332 m.; total, 854 m.]

1902-03.	1903-04.	1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
$1,139	$937	$976	$1,045	$961	$862	$722	$898

In 1908-09, including proceeds of receiver's certificates, the average outlay was $1,018 per mile.

Ties (Per Mile) Put in for Renewal of Main Track and Per Cent of Total.

	'02-'03.	'03-'04.	'04-'05.	'05-'06.	'06-'07.	'07-'08.	'08-'09.	'09-'10.
Av. No.	279	256	254	260	214	219	272	360
Per cent	9.9%	9.1%	9.0%	9.2%	7.6%	7.6%	9.4%	12.4%

During the past fiscal year 42 bridges at various points on the line have either been replaced with cast-iron pipe and filled or rebuilt with steel or concrete arches. Two bridges have been eliminated entirely. Of pile and frame trestles, 2,412.6 feet have been replaced with cast-iron pipe and filled; 610.6 feet have been reconstructed with steel; 699 feet replaced with concrete arches and filled and 489 feet eliminated entirely; total, 4,211 feet. The new steel bridges now being constructed are designed to carry the weight of modern rolling stock.

General Remarks.—In addition to deductions from "total income," $148,658 has been expended during the year in connection with "additions and betterments" to the property.

Grades.—The work of reducing grades on the Toledo Division to 0.4% opposing westbound movement and .5% opposing eastbound movement is progressing rapidly; between Bolivar and Zoar nearly completed.

Removal of tracks.—The work of removing our tracks from the C. & P. RR. right of way, far enough to enable that company to lay second track, was completed. A rip-rap wall was built for approximately 1½ miles along the Ohio River and 87,000 cubic yards of fill placed, the United States Government directed that we build this wall along the entire face of the exposed embankment. The work as now determined is 80% completed.

Sugar Creek & Northern RR.—During the year 5 miles of second main-line track have been completed; also 3 3-7 miles of passing tracks, the remainder of the East Yard tracks and all the tracks in the West Yard.

Changes in Balance Sheet.—The balance sheet has been re-cast as ordered by the Inter-State Commerce Commission effective for the year ended June 30 1910. It was thought best to carry into the receiver's balance sheet equipment obligations unpaid, charging the entire amount to "property investment," and under liabilities as "funded debt" the obligations unpaid as of June 30 1910.

Authorized Expenditures under Receiver's Certificates, Year 1909-10.—Such expenditures (a) for additions and betterments aggregate $304,784 (notably air brakes, $18,514; freight station and tracks, $102,330; passing and other tracks, $16,845; removal of tracks, right-of-way C. & P., $38,752; grade reduction, $55,578; improvement of yards and interchange facilities, $33,-399; overhead crossing, $20,000), and (b) rehabilitation of property, $165,979 (repairs to engines, $26,495; trestles, $7,410; bridges, $26,037; ballast, $68,959; dock improvements, $20,471, &c.); grand total, $470,763.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average rev. mileage	457	442	442	442
Operations—				
Total tonnage (revenue)	9,974,674	8,331,704	7,818,298	9,608,590
Tot. tonnage 1 m. (rev.)	1100,045,300	889,916,252	933,018,545	1130,880732
Freight train miles	1,801,938	1,510,844	1,624,261	1,869,406
Av. rev. tr.-load (tons)	610.48	589.02	574.43	604.94
Rev. per ton per mile	0.539 cts.	0.540 cts.	0.478 cts.	0.481 cts.
Rev. per train mile	$3.29	$3 18	$2 74	$2 91
Passengers (No.)	1,440,980	1,101,790	1,090,894	1,004,986
Passengers 1 mile (No.)	37,681,041	30,442,152	30,643,746	27,950,502
Rev. per pass. per mile	1.50 cts.	1.63 cts.	1.60 cts.	1.66 cts.
Gross earns. per mile	$15,198	$12,741	$12,205	$13,850
Net earns. per mile	$4,755	$3,241	$2,485	$4,520

INCOME ACCOUNT.

	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Operating revenue—				
Coal freight	2,841,679	2,338,053	2,442,351	2,558,969
Other freight	3,086,890	2,466,369	2,013,088	2,881,759
Passengers	565,945	497,714	490,688	464,736
Mail and express	87,690	86,154	94,807	98,947
Miscellaneous	264,800	189,110	188,466	44,317
Other than transport'n	103,433	56,245	167,600	75,479
Total oper. revenue	6,950,437	5,633,645	5,397,001	6,124,207
Operating expenses				
Maint. of way, &c	766,714	617,956	667,479	728,469
Maint. of equipment	1,389,684	1,380,978	1,148,755	1,041,572
Traffic expenses	85,648	74,231	79,758	
Transportation expenses	2,366,947	1,947,807	2,249,368	2,197,809
General expenses	167,061	179,746	152,884	157,520
Total oper. expenses	4,776,054	4,200,718	4,298,244	4,125,370
Net oper. revenue	2,174,383	1,432,927	1,098,757	1,998,837
Taxes	261,504	260,336	252,043	226,917
Operating income	1,912,878	1,172,591	846,714	1,771,920
Outside operations	935	902	1,660	------
Total	1,913,813	1,173,493	848,374	1,771,920
Hire of equipment—bal.	*Dr.*55,186	*Dr.*59,567	113,394	------
Miscellaneous	86,847	32,980	45,132	120,431
Total income	1,945,175	1,146,906	1,006,900	1,892,351

	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Deductions—				
Interest on mtge. bonds	x633,030	321,110	1,033,030	1,033,030
Int. on equip. obliga'ns.	120,299	132,653	143,317	155,571
Interest and discount	68,250	50,577	41,354	51,449
Int. on receiver's certfs.	234,112	96,123		
Discount on rec'rs certfs.	14,280	61,670		
Rents paid	92,753	37,305	30,787	125,369
Rental of equip. from Wabash RR		182,160	362,340	194,703
Equip. oblig's pd. by rec'r.	245,000	237,877		
Total deductions	1,407,724	1,119,474	1,610,827	1,560,122
Bal., surp. or deficit	sur.537,451	sur.27,432	def.603,927	sur.332,229

x Deductions in 1910 on account of mortgage bond interest ($633,030) include 12 months' interest on the following issues: Lake Erie Div. 5s, $2,000,000, $100,000; Wheeling Div. 5s, $894,000, $44,700; extension and impt. 5s, $409,000, $20,450; consolidated 4s, $11,697,000, $467,880. As to deductions in 1908-09, see V. 89, p. 842.

BALANCE SHEET JUNE 30.

Note.—Comparisons with figures for earlier years are inaccurate in many cases, owing to changes prescribed by Inter-State Commerce Commission.

	1910. $	1909. $	1908. $
Assets			
Road and equipment	58,284,465	58,343,449	59,432,245
Materials and supplies			436,863
Securities pledged and unpledged	12,360,618	2,289,624	2,290,620
Miscellaneous investments	473,299		
New equipment in suspense		2,579,500	2,819,500
Advances for construction	2,629,838	1,174,550	
Cash on hand	2,455	6,289	320,749
Due from agents and conductors	3,681		
Miscellaneous accounts receivable	130,760	683,145	976,540
Other working assets	447,774		
Temporary advances	46,106		
Other deferred debit items	144,709	125,743	
Profit and loss	835,293	369,443	
Total assets	75,358,998	65,571,743	66,276,518
Liabilities—			
Common stock	20,000,000	20,000,000	20,000,000
First preferred stock	4,986,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Mortgage bonds	35,000,000	23,000,000	23,000,000
Equipment trust obligations		2,579,500	2,819,500
Loans and bills payable	1,155,000	1,155,000	
Traffic balances	7,865		
Vouchers and wages	785,155	826,986	3,422,527
Miscellaneous accounts payable	5,163		
Interest, &c., due	2,455	6,090	
Interest accrued, not due	968,344	568,344	
Other deferred credit items	454,616	454,616	
Replacement account		808	
Profit and loss			54,091
Total liabilities	75,358,998	65,571,743	66,276,518

—V. 91, p. 216, 96.

St. Croix Paper Company.

(*Balance Sheets of April* 30 1910 *and* 1909, *Filed in Mass.*)

	1910. $	1909. $		1910. $	1909. $
Assets—			*Liabilities*—		
Real estate & mach.	3,478,728	3,636,987	Capital stock	1,500,000	1,487,600
Material, stock in process	465,869	598,131	Accounts payable	102,190	141,840
Cash & debts receiv.	487,711	348,730	Funded debt	2,110,000	2,158,000
Investments	83,798		Floating debt	205,253	321,272
			Reserve	39,175	39,712
			Profit and loss	559,488	435,424
Total	4,516,106	4,583,848	Total	4,516,106	4,583,848

—V. 83, p. 1596.

Interborough Rapid Transit Co., New York City.

(*Report for Fiscal Year ended June* 30 1910.)

President Theodore P. Shonts, New York, Sept. 1 1910 wrote in substance:

General Results.—Gross operating revenue for the year ended June 30 1910 shows an increase of $2,463,254, or 9.28%, the result of a gain on the Subway Division of $1,741,505, or 14.28%, and on the Manhattan Ry. Division of $721,749, or 5.03%. Operating expenses increased $265,699, or 2.47%, the result of an increase on the Subway Division of $208,829, or 4.59%, and on the Manhattan Ry. Division of $56,871, or .92%. These increases are largely the result of increased wages during the year. The percentage of operating expenses to gross operating revenue was 37.99%, as compared with 40.52% last year, a decrease of 2.53%.

Net operating revenue was $17,974,505, as compared with $15,776,951 last year, an increase of $2,197,554, or 13.93%, the result of a gain on the Subway Division of $1,532,675, or 20.05%, and on the Manhattan Ry. Division of $664,879, or 8.17%.

The total amount of taxes was $1,750,422, as compared with $1,799,807 last year, a decrease of $49,385, or 2.74%, the result of an increase on the Subway Division of $158,684, or 238.28%, and a decrease on the Manhattan Ry. Division of $208,070, or 12.01%. This increase in Subway Division taxes is due to the policy inaugurated July 1 1909 of writing off from earnings an amount sufficient to meet the State tax upon the gross earnings of the Subway Division and the State tax on the company's capital stock. These taxes were paid under protest and are now in litigation. The decrease in the taxes of the Manhattan Ry. Division is the result of a decision of the Court of Appeals confirming the claim that the company is entitled to benefits of equalization in the matter of special franchise taxes.

Non-operating income was $411,024, as against $1,001,775 last year, a decrease of $590,751, or 58.97%, largely due to the policy inaugurated July 1 1909 of not crediting to income account the interest on advances made for the construction of the Belmont Tunnel.

Total income deductions increased $163,864, or 1.58%, the result chiefly of an increase on the Subway Division of $151,460, or 3.33%.

[The reduction of $163,864 in the "income deductions" is largely due to the retirement of $10,000,000 5% 3-yeat gold notes Sept. 1 1909; exchange of $1,451,000 of 3-year 6% gold notes due May 1 1911 for $1,462,000 of 45-year 5% gold mtge. bonds (and $3,656 in cash) during the year ended June 30 1910, and issue of $10,000,000 45-year 5% gold mtge. bonds in June 1909; to the accrual of $200,000 on the first sinking fund payment due under 45-year 5% gold mtge., and to a reduction of $133,128 in the interest on unfunded debt.]

The surplus over dividends of 9% on the capital stock was $2,932,147, as compared with $1,439,823 last year, an increase of $1,492,324, or 103.64%

The number of passengers carried was 562,788,395, as compared with 514,680,342 last year, an increase of 48,108,053, or 9.35%, the result of a gain on the Subway Division of 30,531,969, or 12.81%, and on the Manhattan Ry. Division of 17,576,084, or 6.36%. The increase in the number of passengers carried during the year was distributed among practically all stations of both the Subway and Manhattan Ry. divisions.

Right to Exchange Notes for Bonds.—The $21,973,000 of 3-year 6% gold notes dated May 1 1908 are exchangeable for 45-year gold mtge. 5% bonds on Nov. 1 1910 at the rate of $99 in notes for $100 in bonds; provided that five days' written notice of intention to make such exchange shall have been given by the noteholder to the Guaranty Trust Co. of N. Y., trustee.

Additions and Betterments.—The amounts chargeable to capital account during the year aggregated $4,326,336, viz., chargeable to Manhattan Ry. Co. construction account, $1,295,033, notably: Additional stairways at three stations, additional motor and trailer cars, employees' recreation buildings, new station at 180th St. and 3d Ave., installing 3,000 k.w. rotaries in sub-stations Nos. 5 and 7, etc.; and Subway Division, $3,031,302. The expenditures on the Subway include with others: Completing one additional 5,000 k.w. low-pressure turbine and installing two additional 7,500 k.w. low-pressure turbines and condensers with auxiliary equipment at the 59th St. power station; employees' recreation buildings, steel motor cars inclined escalator at 177th St. and Boston Road, speed-control signals, installing 3,000 k.w. rotaries in sub-stations Nos. 13, 14 and 18, new car storage yard at 242d St. and Broadway, installing centre side doors and door-signaling devices on subway cars, &c.

Improvements in Service.—General expenses for the year decreased $117,137, the result of decreases in general office salaries and expenses, law expenses and miscellaneous.

There was installed during the year in subway cars, both local and express, an electric signaling device, by means of which the closing of the last door automatically signals the motorman, indicating that the train is ready to proceed. Its use has materially reduced the length of station stops. The introduction at 96th St. of speed control signals, which permit trains to operate safely under closer headway, proved so successful that their installation was extended during the year to include the following express stations: 96th St., all tracks; 72d St., express tracks; Grand Central, all tracks; 14th St. and Brooklyn Bridge, express tracks.

Centre side doors are now being installed on all cars operated in the express service in the subway.

The company has arranged to extend over the entire system the use of the automatic recording instrument which was tried successfully on the 2d Ave. line of the Manahttan Ry. This device provides a printed record indicating at the end of each trip the degree of economy exercised in the use of electrical current. Motormen operating in the most economical manner receive a substantial bonus at the end of each month.

Improvements and Additions in Course of Construction.—New subway station at St. Nicholas Ave. and 190th St. [can probably be used by Feb. 1 and be fully completed by May1 1911]; additional elevators at 181st St. and St. Nicholas Ave.; terminal yards at 242d St. and Broadway. Of the 100 additional cars ordered for the Manhattan Ry., 80 have been received and 76 are in service, namely 20 trailer and 56 motor cars; of the 250 additional cars ordered for the Subway, 110 of the motor cars have been received and 94 are in service. The fire-sprinkler system in the 159th St. and 8th Ave. Elevated yard should be completed by Feb. 1 1911.

Authorized During the Year.—Twenty new steel trailer flat cars, 10 each for the Subway and Manhattan Ry.; 75 additional steel motor subway cars ordered to provide for 10-car express and 6-car local trains; 100 additional cars for the Manhattan Ry. (60 motor and 40 trailer cars) to provide for increasing travel; new terminal station on Subway at 181st St. and Boston Road (Zoological Park); for 59th St. power house two 7,500 k.w. turbine units complete, and for sub-stations three 3,000 k.w. rotaries; for Manhattan Ry. one 3,000 k.w. rotary, with additional feeders to sub-stations Nos. 5 and 7; equipping of all Subway cars with electrical synchronizing brake control added to the present pneumatic brakes and the substitution of new brake cylinders; installation in sub-station No. 7 of the Manhattan Division of one new 3,000 k.w. rotary.

Longer Trains.—The work of extending the station platforms of the Subway Division to accommodate 10-car express and 6-car local trains should be sufficiently advanced to permit the operation of 6-car locals by Nov. 1 and 10-car express trains by Feb. 1 1911. The lengthening of these platforms will increase the carrying capacity of the Subway practically 23% at an expenditure of approximately $1,500,000. The cost of the work will be paid for by the city as an extra under contracts Nos. 1 and 2, and will be amortized in the same manner as the cost of the original Subway.

Injuries and Damages.—Claims, suits and judgments in 1910, $214,198, decrease $7,889; legal expenses in 1910, $107,411, increase, $1,994. With an increase of 48,108,053 in the number of passengers carried, the aggregate of verdicts rendered against the company during the year was $27,372. Only $19,998 in judgments are pending on appeal.

Legislation.—With the approval of Mayor Gaynor and the Public Service Commission, the last winter's Legislature passed a bill intended to pave the way for the general third tracking and extensions of the Manhattan Ry. system by avoiding legal delays in condemnation proceedings and facilitating immediate construction of the same when completely authorized, in accordance with our plan. Similar efforts resulted in the enactment of a measure allowing a transfer, subject to permission of the Commission and the Mayor, of the Belmont Tunnel property to another railroad corporation Governor Hughes signed both bills.

Taxes.—The Federal Excise Tax amounted to about $60,796 for the calendar year 1909 and has been paid under protest. An equitable action brought by one of our stockholders to enjoin payment of this tax raises the general Constitutional questions and also presents the peculiar conditions under which the company operates the municipally-owned Subway, including its exemption from taxation. The action will be heard by the United States Supreme Court sometime in the fall.

The proceeding against the State Comptroller to review his action in assessing this company for the State franchise tax measured by a percentage upon Subway earnings and upon dividends paid in excess of 4% was argued before the Appellate Division in March 1910, and the assessment for excess dividend taxes was annulled. This would mean the credit to the company of taxes already paid to the amount of $186,375 and a saving in future taxes of $52,500 a year. The State has appealed to the Court of Appeals, and it is probable that an even greater reduction will be obtained.

The long litigation over the special franchise taxes of the Manhattan Ry. Co. is about concluded, the tax for the year 1909 being reduced by $139,917; it is confidently expected that the large assessments made by the State Tax Commission will be further reduced upon appeal.

Practically all of the litigation over the special franchise assessments upon subsidiary and affiliated companies has been concluded and substantial reductions have been secured.

Subway and Elevated Extensions.—The company now has a proposal before the Public Service Commission for the independent construction of the Elevated improvements, and before the Mayor and the Public Service Commission its suggestions for new Subway construction, as follows:

(A) Elevated Improvements.

(1) Second Ave. Line: Completion of third track from City Hall to 129th St.; (2) Extension from 2d Ave. line across Queensboro Bridge to Queensboro Bridge Plaza, with free transfers, upon payment of a single 5-cent fare, to all parts of the elevated system; (3) Third Ave. Line: Completion of third track, Pearl and Chambers Sts. to about 147th St., with privilege of thereafter extendng the third track to Bronx Park; and the construction of a two-track connection from about 143d St. through Willis and Bergen aves. to the Subway at or about Brook Ave., so as to divert the West Farms trains to the 2d or 3d Ave. lines and relieve the pressure upon the Subway; (4) Extension of the 3d Ave. line from Pelham Ave. through Webster Ave., Gun Hill Road and White Plains Road to Becker Ave., with the privilege of thereafter building a third track from Pelham Ave. to Becker Ave.; (5) Ninth Ave. Line: Completion of third track from Rector St. to 155th St.; (6) Jerome Ave. extension: Construction of a two and three-track elevated road from about 149th St. and 8th Ave. to about 162d St. and River Ave., thence up River and Jerome avenues to about 194th St., with the privilege of thereafter constructing a third track between 162d and 194th streets.

The advantages of this construction are: (a) The third-tracking can be completed in about two years, thus bringing considerable rapid transit relief to the city within three years' less time than can be obtained by Subway construction; (b) the pressure upon the 3d Ave. line, the travel on which is now more congested than upon any of the rapid transit lines in the city, will be relieved; (c) if the third track is completed upon the 2d and 3d Ave. lines, it will be possible to divert a large number of trains now using the West Farms Division of the Subway to the 2d and 3d Ave. lines, affording better service to the Bronx and enabling the company to materially increase its train movement on the upper Broadway Division of the Subway, as well as relieve the congested conditions along Lenox Ave.

The operation of the Belmont Tunnel as a part of the existing Subway, with free transfers, upon payment of a single 5-cent fare, between Long Island City and all parts of Greater New York reached by the existing Subway lines.

(B) Suggestions for New Subway Construction.

West Side Lower Manhattan and Brooklyn Extension.—From Times Square through 7th Ave., as extended, West Broadway and Greenwich St. to Liberty St. as a four-track road, and from Liberty St. to the Battery as a two-track road, with a branch connecting with this extension from the intersection of Greenwich and Liberty streets, under Liberty St. and East River to Pineapple St. in Brooklyn and under Pineapple and Fulton streets to a connection with the Boroklyn extension of the existing Subway at Borough Hall as a two-track road, and a further extension of the existing Subway from Atlantic Ave. through Flatbush Ave. and Eastern Parkway to Nostrand Ave. as a four track road.

East Side Upper Manhattan and Bronx Extension.—From about 35th St through Park Ave. and private property at or about 40th St. to Lexington Ave., thence up Lexington Ave. across the Harlem River to a point south of 149th St. as a four-track road, thence dividing, with a two track connection to the West Farms branch of the existing Subway, and two

tracks up Mott Ave. through 153d St. and up River and Jerome avenues to 194th St., with the privilege of constructing three tracks between 162d St and 194th St.; the extension through River and Jerome avenues to be built as an elevated structure.

There may also be considered an elevated extension from Pelham Ave., northerly up Webster Ave. to Gun Hill Road, easterly from Gun Hill Road to White Plains Road, northerly from White Plains Road to Becker Ave.; with the privilege of building a third track from Pelham Ave. to Becker Ave.

All of the foregoing lines are designed to be built with city money, your company agreeing to equip and operate them as a part of the existing Subway system, with free connections between all new extensions and the present Subway for a single 5 cent fare. The city to take all net profits for the first five years from the commencement of operations on any portion of the new subway extensions. The net profits after five years to be equally divided between the city and the Interborough company. The net profits to be determined after deducting from the gross revenue: (a) Maintenance of equipment, (b) maintenance of way and structure; (c) cost of conducting transportation; (d) general and administration expenses; (e) taxes, if any; (f) the actual annual charges of the company for carrying the cost of equipment and providing a partial sinking fund of ¾ of 1% per annum to meet obsolescence; (g) interest on bonds issued by the city to defray cost of construction, plus 1% per annum for a sinking fund. Any annual deficit of interest on city bonds to be paid by the city, and all interest so paid, together with a sinking fund of 1% per annum from the commencement of operation, to be a preferred and cumulative charge against the net earnings of the road, and to be paid in full before any division of the profits is made.

The terms of the lease to be at least co-terminous with the unexpired portion of the term of the Subway built under contract No. 1, but the city to have the right at any time after 10 years to take back the extensions upon the reimbursement to the company of the cost of equipment, plus 15%. Therefore by the construction of a short cross route in the neighborhood of 40th St., the subways which the city would have within its power to take back would constitute, in connection with the new Brooklyn extension, a north and south line in Manhattan and the Bronx, duplicating the north and south line now operated by the Interborough Rapid Transit Co.

These logical extensions of the existing Subway will not only double its present carrying capacity, but will enable passengers to travel directly to and from all important centres without transferring. The Pennsylvania RR. Terminal can be connected with the West Side Subway at 42d St. in 18 months; the Bronx extensions can be completed in about the same time, while the Brooklyn extensions can be placed in operation in 15 months, and the Belmont tunnel in 3 months.

As to the use of city money versus private capital, there can be no difference of opinion. Inasmuch as the city receives all of the profits for the first five years and shares in the profits equally with the company thereafter, the saving of over $1,000,000 per annum in interest charges alone by the use of city money illustrates as nothing else can that the use of private capital would be an economic waste in which the city and the fare payers would be equal losers with your company. Similarly, the establishment of a universal 5-cent Subway fare, as against a 10-cent fare between two independent lines, is equally conclusive proof of the wisdom of extending the present system.

STATEMENT OF EARNINGS, ETC., FOR FISCAL YEARS ENDED JUNE 30 1906 TO 1910 INCLUSIVE.

Note.—The results for 1910 are stated below in conformity with the rules of the "uniform system" of accounting effective July 1 1909; those for 1909 are so stated as nearly as possible; while those for 1908, 1907 and 1906 according to the methods then prevailing.

Year end. June 30.	1910. $	1909. $	1908. $	1907. $	1906. $
Earns. from oper.			24,059,299	22,363,802	19,695,594
Gross oper. rev.	28,987,648	26,524,394			
Operating expens.	11,013,143	10,747,443	10,722,694	9,593,331	8,400,824
Net earnings			13,336,605	12,770,471	11,294,770
Net oper. rev.	17,974,505	15,776,951			
Taxes	1,750,422	1,799,807	1,586,466	1,377,965	1,390,560
Net earns. less taxes			11,750,139	11,392,506	9,904,210
Income from op.	16,224,083	13,977,144			
Other income			1,220,170	815,833	715,503
Non-oper. income	411,024	1,001,775			
Gross income	16,635,107	14,978,919	12,970,309	12,208,339	10,619,713
Total inc. deduc.	10,552,960	10,389,096	9,269,650	8,491,895	7,450,823
Net corporate inc	6,082,147	4,589,823	3,700,659	3,716,444	3,168,890
Dividends	(9)3,150,000	(9)3150000	(9)3150000	(9)3150000	2,887,500
Surplus	2,932,147	1,439,823	550,659	566,444	281,390
P.c. exp. to earns.	37.99%	40.52%	44.57%	42.89%	42.65%
Passengers carried	562788395	514680342	483285640	449287884	395716386

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1910 AND 1909.

	1909-10.		1908-09.	
	Manhattan Ry. Div.	*Subway Division.*	*Manhattan Ry. Div.*	*Subway Division*
Operating Revenue—	$	$	$	$
Transportation	14,723,224	13,443,805	13,847,579	11,917,313
Other street ry. oper. rev.	331,919	488,701	485,814	273,687
Gross operating revenue	15,055,142	13,932,506	14,333,393	12,191,000
Operating Expenses—				
Maintenance of way, &c.	849,626	664,444	839,306	603,335
Maintenance of equipment	881,566	792,221	841,665	783,147
Traffic	3,079	1,130		
Transportation expenses	3,887,832	2,849,473	3,778,842	2,700,239
General expenses	634,590	449,182	740,010	460,899
Total operating expenses	6,256,693	4,756,450	6,199,823	4,547,620
Net operating revenue	8,798,449	9,176,056	8,133,570	7,643,380
Taxes	1,525,142	225,280	1,733,211	66,595
Income from operation	7,273,307	8,950,776	6,400,359	7,576,785
Non-operating income	25,635	385,389	24,529	977,246
Gross income	7,298,942	9,336,165	6,424,888	8,554,031
Int. and s. f. on city bonds	------	2,181,204		2,171,023
Int. on 3-year 5% notes called Sept. 1 1909		83,333		500,000
Int. on 3-year 6% gold notes	------	1,388,980		1,469,240
Int. on 5% 45-yr. gold M.bds.	------	593,308		30,042
Sinking fund Inter. Rap. Tr. 5% 45-year bonds		200,000		
Int. on Manhattan Ry. consolidated M. 4% bonds	1,591,080		1,580,445	
Interest on N. Y. El. RR. 5% debenture bonds	50,000		50,000	
Man. Ry. rental (organiz'n)	10,000		10,000	
7% guar. dividend on Manhattan Ry. stock	4,200,000		1,200,000	
Amort. of debt disc. & exp.		12,930		12,213
Int. on unfunded debt	97	232,908	1,905	361,228
Other rent deductions	6,577	2,543		
Total income deductions	5,857,754	4,695,206	5,845,350	4,543,746
Net corporate income	1,441,188	4,640,959	579,538	4,010,285
Divs. on I. R. T. stock (9%)		3,150,000	------	3,150,000
Surplus	1,441,188	1,490,959	579,538	860,285
P.c. expenses to earnings—				
Excluding taxes	41.56%	34.14%	43.25%	37.30%
Including taxes	51.69%	35.75%	55.31%	37.85%
Passengers carried	293,826,280	268962,115	276250,196	238430,146
Daily aver. pass. carried	805,004	736,882	756,850	653,233

Note.—Decrease in non-operating income is largely due to the policy inaugurated July 1 1909 of not crediting to income the interest on the advances made for construction of Belmont tunnel.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Fixed capital	41,418,610	38,914,234	Stock	35,000,000	35,000,000
Investments	20,355,916	19,605,256	3-yr. 5% notes, dated Mch., 1907	------	10,000,000
Secur. depos. under Man. Ry. lease	------	2,411,549	3-year 6% notes, dated May 1908	21,973,000	23,424,000
Adv. to sub-cos.	*11,304,678	11,172,035	45-yr. M. 5% bds.	13,052,000	11,590,000
Materials & supp.	1,628,274	1,295,194	Manhat. lease acct.	377,323	377,323
Prepaid insurance, Rents paid in adv.	157,683	73,544 / 11,985	Accr. amor. of cap.	181,846	------
Cash	278,713	433,940	Associated cos.	893,389	
Notes receivable	6,000	106,000	Wages	263,832	1,652,665
Accts. receivable	2,857,531	1,229,625	Other accts. pay'le	1,067,608	
Equip. fund depos. Guaranty Tr. Co	1,475,563	----	Int. & rentals accr.	1,672,624	1,654,571
Deposited to meet coupons, &c.	25,810	30,117	Coupons not presented, &c.	25,810	30,117
Div. July 1, Man. Ry	1,050,000	1,050,000	Div. July 1, Man. Ry	1,050,000	1,050,000
D v. July 1, Int. R. T	787,500	787,500	Div. July 1, Int. R. T	787,500	787,500
Int. & divs. rec'ble	86,593	63,358	Taxes accrued	1,342,611	287,530
Items await'g dis	9,495	65,306	Taxes in litigation		701,041
Voluntary relief fd.	58,843	33,431	Adv. inc. receipts, unearned propor	----	1,993
Taxes paid under protest	726,096	484,729	Unamortized premium on debt	50,000	50,000
Deposit to retire notes due Sep. 09	------	10,350,000	Sinking fund res've	200,000	------
Disc. & exp. amort. fund	------	12,682	Profit & loss—surp	5,878,091	2,993,445
Unamortized debt disc. & expense	1,588,329	1,469,701			
Total assets	83,815,634	89,600,186	Total liabilities	83,815,634	89,600,186

* "Advances to associated companies" included notes receivable, $6,736,829, and operating accounts, $4,567,849.—V. 91, p. 271.

Kansas City Railway & Light Co.

(Report for Fiscal Year ending June 30 1910.)

STATISTICAL STATEMENT FOR FOUR YEARS (INCLUDING SUBSIDIARIES).

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earns., all sources	$7,178,441	$6,629,195	$6,175,797	$5,721,098
Per cent of increase	8.29%	7.34%	7.95%	11.51%
Net earnings, all sources	3,025,191	2,862,407	2,923,704	2,805,403
Per cent of increase	5.69%	x2.09%	4 22%	9.70%
Operating expenses,	57 86%	56.82%	52.66%	50.96%
Revenue passengers	111,171,548	104,950,526	100,858,027	94,996,998
Transfer passengers	47,280,535	45,356,172	43,485,312	41,074,800
Gross earns. per car mile	24.20c.	22.18c.	21.92c.	21.36c.
Net earnings per car mile	9.82c.	9.43c.	10 22c.	10.12c.
Miles of road	130.432	129.832	127.655	124.998
Miles of track	249,709	249.709	244.466	239.038
Equip. 16 c.-p. inc. lamps	854.296	706,884	583,271	546,790

* These statistics, except as to track mileage, do not include the Kansas City & Westport Belt Ry. (about 17 miles of track). x Decrease.

CONSOLIDATED INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
Gross earnings	$7,161,042	$6,627,977	Interest on floating debt (net)	$77,230	$45,201
Operating expenses	4,153,250	3,766,788	Res. for doubtful accts. receivable	20,693	17,408
Net earnings	$3,007,792	$2,861,189	Sundries, repairing flood damage, &c	608	3,139
Other income (net)	17,399	1,218	Bond sinking fund provision (Corrigan issue)	55,000	55,000
Gross income	$3,025,191	$2,862,407	Pf. stk. divs. (5%).	470,375	470,375
Deductions—			Total	$2,628,337	$2,576,155
Taxes	$477,109	$462,745	Net income	$396,854	$286,252
Int. on bond. debt	1,556,588	1,378,657			
Bond disc. & commission (proportion written off)	170,734	143,630			

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909 $
Cost of properties	49,780,847	49,643,069	Preferred stock	9,407,500	9,522,100
Depos. for redemption of matured bonds	190,100	------	Common stock	9,543,080	9,635,580
Materials & supp.	263,707	220,294	Stock of sub. cos.	72,350	74,850
Misc. investments	73,514	162,505	Bonds and notes	28,527,000	27,019,000
Accts. receivable	a212,410	a341,102	Met. bonds matured but not presented	190,100	------
Bills receivable	33,250	43,418	Bills & accts. pay.	822,857	1,632,511
Cash in banks	581,470	539,155	Accrued taxes	294,143	268,610
Cash for coupons	66,500	455,910	Accrued interest	218,012	208,417
Disc. & exps. (net)	b540,577	14,675	Int. on coups. due	66,500	455,910
Miscellaneous	47,816	31,410	Pref. div. June 1	117,593	119,026
			Sink. & res've fds.	1,657,868	1,519,813
			Miscellaneous	409,461	327,114
			Surplus	c463,727	668,606
Total	51,790,191	51,451,537	Total	51,790,191	51,451,537

a Accounts receivable are stated after deducting $72,399 reserved for bad and doubtful accounts in 1910 and $40,603 in 1909.

b Bond discount and expenses, less discounts on capital stock purchased.

c After deducting $900,000 appropriations for depreciation, accruing renewals and other special expenditures.—V. 91, p. 589.

American Linseed Co., New York.

(Report for Fiscal Year ending July 31 1910.)

At the annual meeting held on Tuesday, Sept. 13, President and Treasurer John A. McGean said in part:

In accordance with its usual practice, the company has maintained the physical conditions of its plants in good working order, the expenditures having been charged to operating account. These expenditures include an amount which has been set aside to pay for material alterations and repairs now in contemplation for one of its plants.

The past year has been without precedent in the history of the company as to the price of flaxseed and linseed oil. At the beginning of the year the indications were for a flax crop in this country fully sufficient for all oil and other requirements, but the flax plant became infected with diseases peculiar to it, resulting in a crop which was the smallest in many years and less than required for the needs of the country. Inasmuch as there were at the beginning of the year no surplus stocks of seed and oil, purchases had to be made by your company in every important flax-producing country of the world, and as foreign crops also were less than normal, with no surplus remaining from previous years, the competition for seed from all sources resulted in the highest prices known since the United States became a flax-growing country. The low price for home-grown seed was in August 1909, when the December option sold at $1 29½, and the high price was in July 1910, when the July option sold at $2 80 per bushel. The low and high prices for oil were 40c. and 89c. per gallon respectively. The high prices seriously affected the paint and linoleum trades, which are the principal users of linseed oil, and in consequence consumption was reduced, and this became marked in May and continued until the close of the fiscal year.

As to the outlook for the coming year, the flax-growing States of this country were afflicted with drought during the planting season, and indications now are for a crop which may prove to be smaller than that of the past year, nor are the conditions in foreign countries at the present writing favorable for large crops. Flaxseed and oil are now commanding the highest prices ever known at this season of the year, seed selling in Duluth on Sept. 10 at $2 88, as against a normal average of the past five years at this season of $1 30; while linseed oil in New York on the same date was generally quoted at 98c. per gallon, as against a normal average for the past five years of 45c. It would seem that for the next year at least prices of the products into which linseed oil enters must hold on a materially higher level than in the past.

Whether this will affect consumption materially or not cannot of course yet be determined. Your company, however, has the larger problems involved in these new conditions constantly under consideration. As one of the incidents of policy to meet changing conditions, your company, with the assistance of other linseed-oil manufacturers, has instituted an educational movement among the farmers of one of the Northwestern States, under the general auspices of the State Agricultural College, to bring about a more intelligent cultivation of flaxseed, and thus result in larger and more stable crops. This movement your company trusts to extend to other flax growing States under similar auspices.

RESULTS FOR FISCAL YEAR ENDING JULY 31.

	1909-10.	1908-09.
Profits after paying all operating expenses	$720,952	$1,264,185
Deduct—Interest on borrowed money		$186,109
Depreciation charged off		98,475
Net profit for year	$720,952	$979,601

BALANCE SHEET JULY 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Plants, equip. & inventory	31,868,029	31,845,572	Common stock	16,750,000	16,750,000
Investments	415,320	445,319	Pref. stock	16,750,000	16,750,000
Accts. receiv.	698,984	833,484	Bonds payable	315,000	315,000
Notes receiv	76,371	75,353	Current accts.	19,676	16,595
Cash and cash items	1,470,616	638,968	Surplus	811,659	90,707
Com.stk.in treas	27,970	27,970			
Pref.stk.in treas	26,352	26,352			
Unearned ins.	27,003	23,595			
Pro.Ex.memb	486	486			
B. of Tr. mem.	5,203	5,203			
Total	34,646,335	33,922,302	Total	34,646,335	33,922,302

—V. 90, p. 851.

The Canada Iron Corporation, Ltd., Montreal.

(Report for Fiscal Year ending May 31 1910.)

Pres. T. J. Drummond, Montreal, Sept. 1 1910, wrote in substance:

The original extensive plans determined upon when the corporation was organized (V. 88, p. 1131), embodying additions to and betterments of the existing plants, and the construction of entirely new works, will all be satisfactorily completed within the next few weeks.

Disastrous fires occurred at two of your plants during the year, viz.; Montreal and Three Rivers; the former was not re-built, while the latter has been reconstructed in a manner less liable to be destroyed by fire, as well as on a larger scale so as to incorporate the operations formerly conducted at Montreal.

Notwithstanding the foregoing, and the fact that a limited number of units only were efficacious, the fixed charges, including interest on bonds paid and accrued to May 31 1910, have been cared for during the full period of construction, leaving a surplus of undivided profits carried forward of $149,427. This is gratifying in face of the unavoidable interruption to operations that occurs during the period of construction.

A larger volume of business was secured by the sales department than in the preceding year.

With construction work completed and all your properties adding their quota to the earning power of the corporation, returns on the capital securities will then commence to accrue as estimated.

PROFIT AND LOSS ACCOUNT FOR YEAR TO MAY 31 1910.

Earnings for year (mines not yet in operation)	$265,837
Less bond, current interest and administration charges for year	246,843
Net earnings for year	$18,994
Less applied on reduction of bond discount and expense, $6,805, and merger expense, $9,506	16,311
Carried forward	$2,683
Add balance at credit profit and loss account to May 31 1909	146,743
Total undivided profits	$149,427

[The foregoing "earnings for year, $265.837," contrast with $152,396 for the period ending May 31 1910.—Ed.]

BALANCE SHEET MAY 31 1910.

Assets ($13,139,349)—		*Liabilities* ($13,139,349)	
Plant, &c., including works under construction	$2,939,613	Preferred stock	$2,909,000
Mining prop's (not oper.)	5,175,219	Common stock	4,832,300
Investments (incl. L. I. & M. Co. stock)	955,232	Bond issue	2,920,000
Cash in bank	102,833	Accounts & bills payable	2,533,190
Accounts receivable	1,458,718	Bond interest accrued	73,000
Material & supplies, &c.	1,501,608	Contingent reserves	22,132
Insur., taxes, &c., unexp.	16,904	Profit and loss	149,427
Deferred charges	248,221	(Indirect Liabilities on bills receivable, $158,475).	
Good-will	1,041,000		

—V. 90, p. 1427.

La Belle Iron Works, Wheeling, W. Va., Steubenville, O.

(Report for Fiscal Year ending June 30 1910.)

President Isaac M. Scott says in substance:

Ore Properties.—Your Miller mine was in operation the greater part of the year, producing the major portion (304,128 tons) of the ore required in running your furnaces. This property continues to develop in a satisfactory manner, both as to character of ore and cost of production. From the Wacootah property there was mined only enough ore (73,227 tons) to cover the part of the season's requirements which the Miller mine could not supply. The La Belle mine's output (18,746 tons) was somewhat (63,461 tons) less than the year before, due to local conditions; this deposit is of an uncertain nature. The total production of ore was 396,101 tons, contrasting with 259,412 tons in 1908-09.

Coke Properties.—The output of coke by your Fayette County property was 69,949 tons, all of which was used in your furnaces, as compared with 23,697 tons for 1908-09.

Coal.—Owing to labor disturbances, the output of your Steubenville mine was not as great as for the previous year, but with the satisfactory adjustment of the trouble referred to the mine was put on a better producing basis than ever before. The recent installation of additional equipment promises to improve the quality of coal, permitting of its wider use in the making of gas for the open-hearth department.

Output of Manufacturing Plants.—The tonnage produced was as follows:

	1910.	1909.		1910.	1909.
Pig iron	209,461	130,898	Sheets	11,168	36,598
Slabs and billets	347,978	201,686	Tubular goods	70,782	51,532
Plates and skelp	271,783	165,625	Nails, kegs	194,682	187,722

Pay-Roll.—The average number of employees during the year was approximately 3,600, the pay-roll aggregating $3,095,507.

Shipments.—The value of shipments was $13,719,912, as against $10,278,456 for the previous year.

Improvements.—The amount expended for improvements and extraordinary repairs largely exceeded that of any like period in the past, the principal changes being as follows: (1) Remodeling and practically rebuilding Nos. 4 and 5 skelp mills; (2) remodeling existing and adding additional furnaces in plate mill department; (3) installing a slag granulating system in blast furnace department; (4) thoroughly overhauling the blooming mill engine, shears and conveyor tables.

Aside from $133,040 charged to the depreciation fund, the expense of this work has gone against costs and so been absorbed in the year's business. The maintenance and repair expenditures aggregated approximately $743,000, as compared with $517,000 for the year before. With the changes made, the property has been strengthened without increase of plant account.

Oil Property.—During the year your Brooke County oil property produced 31,227 barrels of oil, and at present is yielding from 1,500 to 1,800 barrels per month. The field had produced up to June 30 1910 330,000 barrels.

Special Funds.—In addition to caring for all ore and coal land depletions, the relining, rebuilding and contingent fund balance has been considerably increased. The general depreciation fund has had a further credit of $250,000, making the total credited to this fund during the last five years $1,250,000; charges for plant betterments, $133,040; balance June 30 1910, $1,116,960.

Dividends.—There was paid out during the year in cash dividends $892,339, being at the rate of 8% per annum for the first two quarters and 10% per annum for the last two quarters.

General.—The year just closed was in some respects disappointing. Twelve months ago the volume of railroad buying had again about reached normal conditions. During the quarter ending Dec. 31 1909 disturbing questions, largely political, began to render it almost impossible for the railroads to market their securities. The outcome has been a curtailment, reaching in some instances to almost a complete discontinuance of buying, not only of rails, cars and locomotives, but minor supplies as well. With this falling off in railroad buying, the demand for steel goods was reduced to a point where there was hardly sufficient to go round, prices suffering accordingly. The net result has been to discourage generally the placing of orders ahead, reducing the business to a "hand to mouth" buying basis, which is not conducive to good mill operations.

The year's business also suffered from higher costs without receiving a corresponding advantage in the way of increased prices for goods sold.

The outlook is somewhat confusing. Crop prospects are satisfactory, money can be had at fair rates and stocks in the hands of the manufacturer, jobber and consumer are on the whole not large. It is to be hoped that before a good situation is thoroughly spoiled, something will divert the political agitator to a line of action which is not disturbing.

RESULTS FOR YEARS ENDING JUNE 30.

	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Net profits for year	x2,167,586	1,814,394	1,755,639	2,457,147
Interest on bonds	137,895	143,710	147,000	150,000
Cash dividend	(9)892,339	(8)793,120	(8)594,928	(8)583,916
Total	1,030,234	936,830	741,928	733,916
Balance, surplus	1,137,352	877,564	1,013,711	1,723,231
Surplus beginning of year	2,063,218	1,435,654	3,150,810	2,228,459
Total	3,200,570	2,313,218	4,164,521	3,951,690
Stock dividends			*2,478,867	(8)550,880
Special depreciation	250,000	250,000	250,000	250,000
Tot. surp. end of year	2,950,570	2,063,218	1,435,654	3,150,810

* 33 1-3%. x After deducting $59,743 for provision for exhaustion of minerals and extinguishment of lease values, development, &c., against $40,436 in 1908-09 and $59,132 in 1907-08 and in 1906-07, $178,008 for similar purposes and contingencies.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabil*—	1910. $	1909 $
Property account	*11,454,515	*11,225,911	Capital stock	9,915,400	9,915,467
Other assets	124,800	125,000	Bonded debt	2,260,500	2,364,000
Sinking fund dep.	3,500	8,000	Wages, taxes and royalties accrued	251,897	221,204
Insurance, unexpired, &c	14,397	11,312	Accounts payable	289,928	417,368
Inventories	3,117,452	2,746,040	Div. pay. Aug. 1		198,294
Accounts and bills receivable	1,722,006	1,166,221	Accrued interest	18,995	17,765
Cash	941,423	1,335,362	Depr., &c., funds	a1,690,803	1,420,531
			Total surp. June 30	2,950,570	2,063,218
Total assets	17,378,093	16,617,846	Total liabilities	17,378,093	16,617,846

* Includes real estate, buildings, plant, machinery, &c., at Steubenville and Wheeling; also mining, gas, oil properties, equipment, &c. a Reserve funds include: For depreciation, $1,116,960; exhaustion of minerals, $297,630; for re-lining furnaces, extraordinary repairs and contingencies, $294,213.—V. 90, p. 562.

Torrington Company, Torrington, Conn.

(Report for Fiscal Year ending Sept. 1 1910.)

President Henry H. Skinner, Sept. 13 1910, wrote:

The business and profits of your subsidiary companies during the past year have been larger than those of any previous year since the formation of the company The increase in profits has come largely from improvements in machinery and methods, rather than from increase in business, and the profits have increased in spite of a material reduction in price in many lines. The net earnings of the various subsidiary companies are largely in excess of the amount necessary to pay the interest on the bonds and the dividends on the stocks of your company. The amount charged off this year for depreciation is larger than in any former year.

The business of your German factory again shows a large increase, and it is expected that it will begin this year to pay returns on the money invested, for the first time. The business in England is good and increasing, and they are getting well started in the manufacture of screws, which is a recently added line. At your main plant, the Excelsior Needle Co. at Torrington and at Springfield, the business has been very satisfactory.

The Standard company is sharing in the revival of the bicycle business and the growth of the motor-cycle. It has also added one or two new lines during the year, and has bought a new factory at Newark, N. J., and the factory and business of the National Sweeper Co. at Marion, Ind.

The Eagle company of New Jersey has been organized, the common stock of which is all held by the Standard company; and by the issue of preferred stock of the Eagle company the factories at Newark and Marion have largely been paid for. The Eagle company will manufacture carpet sweepers, gas engines and wind shields, and the business looks promising.

which are now held in the treasury. The cash balance on hand Sept. 1 1910 was $151,035. Your company has no indebtedness other than its mortgage bonds.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

Receipts—	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Dividends from sub-cos.	229,241	179,590	138,359	181,500
Miscellaneous income	4,496	3,656	2,518	2,791
Sale of land			20,000	
Rentals	110,000	110,000	110,000	110,000
Excelsior Needle Co. acct. div. to be declared	20,000			
Total receipts	363,737	293,246	270,877	294,291
Payments—				
Interest on bonds	50,000	50,000	50,000	50,000
Dividends on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on "A" com. (8%)	80,000	80,000	80,000	80,000
Divs. on "B" com. (8%)	80,000	80,000	80,000	80,000
Salaries & directors' fees	6,100	8,830	9,300	8,250
Investments	51,904			
Sundry payments	4,461	1,331	1,591	1,126
Purchase of machinery			33,851	
Total payments	342,465	290,161	324,745	289,376
Balance for year	sur.21,272	sur.3,085	def 53,868	sur.4,915
Cash and cash assets end of year	151,035	129,763	126,679	180,497

—V. 90, p. 378.

Electrical Securities Corporation, New York.

(Report for Eight Months ending June 30 1910.)

This company, of which George R. Sheldon is President, reports as follows:

PROFIT AND LOSS ACCOUNT.

	8 mos. end. J'ne 30 '10.	6 mos. end. Oct. 31 '09.		8 mos. end. J'ne 30 '10.	6 mos. end. Oct. 31 '09.
Underlying & Inv. bd. int rec'd & accrued	$190,976	$285,151	Coll. tr. bond int.	$95,924	$167,018
Int., gen'l acc't	23,118	4,221	Expenses	53,608	50,582
Divs. on investm't stocks received	35,079	79,126	Pref. divs. (2½%)	125,000	(5)50,000
Profit on sale of securities, &c (net)	29,845	$26,739	Com. divs. (6%)	120,000	120,000
			Total disburse'ts	$274,532	$387,60
Total income	$279,018	$1,195,240	Balance, surplus	$4,486	$807,64

BALANCE SHEET.

Assets	J'ne 30 '10. $	Oct. 31 '09 $	Liabilities	J'ne 30 '10. $	Oct. 31 '09 $
Pledged for coll. tr. 5s (par in 1910 $4,946,000)	3,729,250	4,002,395	Coll. tr. 5% bonds	3,426,000	3,750,000
In trust to redeem coll. tr. 5% bds.	52,324	1,340	as sec. for same	355,574	253,735
Treasury bonds	628,000	991,000	Common stock	2,000,000	2,000,000
Investm't stocks (par in 1910, $1,597,937)	1,162,062	1,563,006	Preferred stock	1,000,000	1,000,000
Investment bonds (par in 1910 $1,678,000)	1,067,270	1,071,175	Notes payable		25,284
Notes & acc'ts rec. (book value)	80,332	10,224	Accr'd int. payable	31,429	575,000
Syndicate acc'ts (underwritten)	125,200	92,313	Taxes accrued	1,730	1,662
Accr'd int. rec'ble	43,113	100,327	Net profits since Nov. 1 1904	422,328	61,211
Cash	493,936	81,377	Surplus Nov. 1 '04	500,000	500,000
Surplus	355,574	253,735			
Total	7,737,061	8,166,892	Total	7,737,061	8,166,892

Collateral Trust 5% 30-Year Bonds, Subject to Call at 103 and Interest.

Series— Dated—	1st Nov. '04.	2d Feb. '05.	3d May '05.	4th Jan. 06.
Collateral trust 5s canceled	$855,000	$694,000	$607,000	$291,000
Average price paid	102.06%	101.77%	100.42%	98.09%
Underlying bonds sold	$909,000	$749,000	$658,000	$313,000
Average price received	96.01%	94.31%	92.63%	91.49%
Coll. trust 5s outstanding June 30 '10	$145,000	$306,000	$393,000	$709,000
Underlying bonds pledged	$411,000	$548,000	$619,000	$958,000

Series— Dated—	5th Dec. '07.	6th Feb. '09.	7th Feb. '09.	8th Feb. '10.	Total.
Coll. trust 5s canceled	$563,000	$64,000	------	------	$3,074,000
Average price paid	100.25%	102⅔%	------	------	------
Underlying bonds sold	625,000	130,000	------	------	3,384,000
Average price paid	90.09%	90%	------	------	------
Coll. trust 5s outstanding June 30 1910	437,000	436,000	$500,000	$500,000	3,426,000
Underlying bds. pledged	640,000	508,000	635,000	627,000	4,946,000

—V. 89, p. 780

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—*Guaranteed Bonds Offered.*—See Mobile Terminal & Railway below.—V. 83, p. 1036.

Algoma Central & Hudson Bay Ry.—*Old Mortgage Discharged—New Mortgage Filed.*—This company on Aug. 27 deposited with the Secretary of State of Canada a discharge of mortgage dated Jan. 1 1903 (Central Trust Co. of N. Y., original, and U. S. Mtge. & Trust Co. substituted, trustee).

There was also deposited with the Secretary of State of Canada on Aug. 27 the new mortgage, dated July 1 1910, U. S. Trust Co., trustee, securing 1st M. 5% 50 year gold bonds, guaranteed as to principal and interest by the Lake Superior Corporation, the last-named company being one of the parties to the mtge. Compare V. 91, p. 93; V. 90, p. 1553.

American (Electric) Railways, Philadelphia.—*Report of Holding Company.*—The statement for the fiscal year ending June 30 shows total receipts of the subsidiary companies $3,431,039, against $2,988,141 in 1908-09. The results for the American Railways are as follows:

Year—	Receipts.	Expenses.	Bond Int.	Div. (6%).	Surplus.
1909-10	$693,678	$15,175	$325,209	$342,073	$11,221
1908-09	527,113	10,060	206,323	305,706	5,023
1907-08	498,758	15,791	155,854	305,706	21,407

—V. 90, p. 371.

Atchison Topeka & Santa Fe Ry.—*Chairman.*—Walker D. Hines, who has been Acting Chairman of the board, has been elected Chairman.—V. 91, p. 588, 93.

Atlantic Shore Line Ry., Sanford, Me.—*Status.—Reorganization.*—The report that a syndicate of Massachusetts capitalists represented by E. H. Knowlton of Brookline has acquired an option on the property, embracing about 100 miles of trolley track, water-power plants, &c., is denied. The coupons on the refunding 4% bonds (of which $1,191,500 were outstanding at last accounts) are in default, and the bonds have been mostly deposited with a reorganization committee with a view to reorganization. The mortgage trustee is expected to purchase the property at the foreclosure sale to take place shortly, in behalf of the bondholders.—V. 89, p. 1410.

Berkeley Springs & Potomac RR.—*Sale.*—Special Commissioner Stuart W. Walker will on Sept. 24 offer the road for sale at Berkeley Springs, W. Va., under the judgment held by the Baltimore & Ohio. Compare V. 88, p. 1436.

Bingham & Garfield Ry.—*All Sold.*—The 1st M. 6% bonds guaranteed by the Utah Copper Co., which were advertised in the "Chronicle" of Sept. 3 by Eugene Meyer Jr. & Co., it is announced, have all been sold.—V. 91, p. 651.

Bolivia Ry.—*Listed.*—The New York Stock Exchange has listed £460,000 1st M. 5% bonds due 1927. In all dealings therein $5 shall be the equivalent of £1 sterling.—V. 90, p. 107.

Boston & Maine RR.—*Acting President.*—President Charles S. Mellen of the New York New Haven & Hartford RR. was on Wednesday elected Acting President of this company, also of its dependency, the Maine Central RR., until the annual meetings of each in 1911, to relieve Lucius Tuttle, who, at his own request, is granted leave of absence until his resignation takes effect at the end of the corporate year.

Report.—For year ending June 30:

Fiscal Year—	Tot. Oper. Revenue.	Net (after Taxes, &c.).	Other Income.	Interest, Rentals, &c.	Dividends Paid.	Balance, Surplus.
1909-10	$43,357,175	$9,991,231	$741,752	$7,882,361	$1,868,520	$982,102
1908-09	39,528,698	9,558,324	618,900	7,789,621	1,817,360	570,243

From the surplus as above, $982,102 in 1909-10, there was deducted $198,842 for additions, betterments, &c., against $11,099 in 1908-09, leaving $783,260 in 1909-10, against $529,144 in 1908-09.

Dividends as above include: 6% yearly on the common stock, $1,679,532 in 1909-10, against $1,628,373 in 1908-09 and $188,988 (6%) yearly on the preferred stock.—V. 90, p. 625.

Bryan (Tex.) & College Interurban Ry.—*Bonds.*—The Texas Railroad Commission on Sept. 2 authorized the registration of $49,059 bonds.

The road was recently completed between Bryan, Tex., and Agricultural and Mechanical College, 6½ miles. Gasoline motor cars have, it is said, been purchased, although electricity is to be ultimately used. The outstanding stock is $20,000; valuation fixed by Commission, $69,059. The Commission held that the Act of 1909, under which the road was authorized to be built, placed it under its control, making it in this respect different from all other interurban roads.

Incorporators were: H. O. Boatright, G. S. Parker, O. E. Grammell, J. W. Doremus, J. E. Butler, J. T. Maloney, A. W. Wilkerson of Bryan, W. H. Hunter of Shreveport, La., and S. S. Hunter of Arcadia Parish, La.

Canadian Northern Ry.—*Proposed Amalgamation.*—The Canadian Railway Commission will on Oct. 18 listen to an application from the Canadian Northern Ry. Co. and the Edmonton & Slave Lake Ry. Co. for a recommendation to the Governor General in Council for the sanction of an agreement amalgamating the said companies.

Edmonton & Slave Lake Ry. 5% bonds, $420,000, were acquired in 1907-08 and pledged as part collateral for Canadian Northern Ry. 4% perpetual consolidated debenture stock (V. 87, p. 1156, 1157).—V. 91, p. 336, 153.

Canadian Pacific Ry.—*Report.*—See "Annual Reports".

Lease.—See New Brunswick Southern Ry. below and compare above-mentioned report.

Listed.—The New York Stock Exchange has authorized to be listed on and after Oct. 6 $30,000,000 ordinary stock, which was offered at 125 to stockholders of record Nov. 15 1909, on notice of issuance and payment in full, making the total authorized to be listed $180,000,000.—V. 91, p. 517, 396, 394.

Chicago Railways.—*Status.*—In August the company established a new high record for gross monthly earnings, the figures being $1,200,000 for August, as compared with $1,165,000 in July, the previous high record. Total gross receipts for the seven months ending Aug. 31 1910 approximate $7,834,000, as compared with $7,122,695 for the similar period of 1909. An authoritative statement says:

Up to date the company has expended $26,000,000 in the rehabilitation of its properties as follows: (1) the reconstruction of approximately 200 miles of track laid on a sub-structure of concrete, covering the ties and the lower half of the 129-lb. rails; (2) the purchase of 1,000 cars of the latest pattern; (3) the construction of a dozen new buildings, viz.: carhouses, sub-stations, machine shops, paint shops, &c.; (4) the laying of hundreds of miles of copper cable and trolley wire, also of underground conduits; (5) the re-setting or replacement of hundreds of poles; (6) the construction of tunnels—all in the effort to afford Chicago the best street railway system in America.—V. 90, p. 1489.

Connecticut Valley Street Ry.—*Exchange of Bonds.*—This company, having already retired $100,000 of its $200,000 outstanding "first and refunding" bonds by exchange for a like amount of 6% cum. pref. stock, received authority on Sept. 2 from the Massachusetts Railroad Commission to issue, in order to retire the remainder, an additional $20,000 of said pref. stock and a further $80,000 bonds secured by the Northampton & Amherst 1st M. of 1900.—V. 91, p. 38.

Cripple Creek & Pueblo Ry.—*Foreclosure Sale.*—Sanford C. Hinsdale as Master in Chancery appointed by the United States Circuit Court for the District of Colorado, under an order entered June 15 in the foreclosure suit brought by the State Bank of Chicago, as trustee, will sell the property of the company on Sept. 22.

The sale will take place at the Ophelia tunnel, in the Cripple Creek Mining District, Teller County, Colo. Upset price $24,900.—V. 83, p. 36.

Delaware Lackawanna & Western RR.—*Stock Increase by Subsidiary.*—The shareholders of the Newark & Bloomfield RR., a 4-mile road extending from Newark Junction to Montclair, operated under lease by the D. L. & W., has authorized an increase of capital stock from $103,850 (of which the D. L. & W. owns $97,700) to $1,600,000.

The proceeds will be used for improvements, including depressing of tracks and the building of new stations at Watsessing and Bloomfield, N. J. The property is unbonded. The lease runs for 99 years from 1868 at 6% on stock.—V. 91, p. 154.

Dominion Atlantic Ry.—*Sale.*—See Canadian Pacific Ry. report on a subsequent page.—V. 90, p. 1490.

Fitchburg RR.—*Increase of Stock.*—The stockholders will vote on Sept. 28 on increasing the capital stock by issuing 4,000 shares ($400,000) of pref. stock, to provide for permanent additions and improvements and payment of debts and obligations under the lease to the Boston & Maine dated June 30 1900.—V. 90, p. 167.

Freeport (Ill.) Ry. & Light Co.—*Consolidation.*—On Aug. 20 a certificate was filed at Springfield, Ill., consolidating under this title the Freeport Railway, Light & Power Co. (owning some 8 miles of trolley road, &c.) and the Freeport Railway & Light Co., the latter, it is stated, being the holding company. The authorized capital stock is $1,250,000, $850,000 being common and $400,000 preferred.

A new bond issue is said to be proposed to refund existing bonds (about $335,000 1st M. serial 5s dated May 1 1903, callable after May 1 1913 at 105, int. M. & N. at office of Rudolph Kleybolte & Co.) to purchase Highland Park and the property of Pecatonica River Power Co., and for improvements to cost about $100,000. A. J. Goddard was President of the old railway company.

Lehigh Valley Transit Co.—*New Through Freight Line to Philadelphia.*—The company recently completed negotiations with the Philadelphia Rapid Transit Co. for establish-

ing a trolley freight line between Philadelphia and Allentown, on the basis of a division of charges. The line was expected to be in operation by Oct. 1.

New Line.—The company has arranged to build a new trolley line from Quakertown to Perkasie, 7½ miles in length. The company has been operating over the leased line of the Quakertown Traction Co. This lease the Lehigh Valley Transit Co. has decided to cancel. The cost of the new line, which is 1½ miles shorter than the old line, is estimated to be about $200,000.—V. 91, p. 154.

Los Angeles & Redondo RR.—*Large Block of Bonds Pledged.*—See Huntington Land & Improvement Co. under "Industrials" below.—V. 90, p. 236.

Los Angeles Ry.—*Increase of Stock.*—A Los Angeles paper states that the stockholders on Sept. 8 voted on the question of increasing the authorized capital stock from $5,000,000 to $15,000,000, to provide for future requirements.—V. 86, p. 1224.

Louisville Henderson & St. Louis Ry.—*Report.*—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Total Charges.	Balance, Surplus.
1909-10	$1,176,869	$295,253	$2,621	$204,574	$93,300
1908-09	1,023,737	237,318	1,400	200,908	37,810

—V. 89, p. 666.

Maine Central RR.—*Report.*—For year ending June 30:

Fiscal Year.	Total Oper. Revenue.	Net (after Taxes, &c.)	Other Income.	Interest, Rentals, &c.	Dividends (8%).	Balance Surplus
1909-10	$8,922,312	$2,411,400	$133,383	$1,882,295	$398,152	$264,336
1908-09	8,337,723	2,207,518	61,919	1,655,588	398,152	215,696

From the surplus as above, $264,336 in 1909-10, there was deducted $217,488 for additions and betterments, against $113,733 in 1908-09; leaving $46,847 in 1909-10, against $101,964 in 1908-09.—V. 90, p. 849.

Acquisition.—The company on Thursday announced the purchase of the Sebasticook & Moosehead RR., extending from Pittsfield, Me., to Main Stream, 15 miles. The property was presumably sold by the receiver at foreclosure sale. Compare V. 90, p. 977.—V. 89, p. 842, 849.

Manila RR. Co.—*Listed in London.*—The London Stock Exchange has listed scrip, fully paid, for £399,376 18s. 6d. 1st M. gold bonds, covering the "Southern Lines." Compare V. 91, p. 214, 276.

Metropolitan Street Ry., New York.—*Foreclosure Sale Again Adjourned.*—Judge Lacombe on Wednesday granted a further adjournment of the foreclosure sale, this time to Nov. 14, in order to permit reorganization plans to become more fully developed.—V. 91, p. 336, 94.

Mobile Jackson & Kansas City RR.—*Final Assessment on Stock Called.*—The eighth and final installment of assessment of $2 50 per share on the stock of the Mobile Jackson & Kansas City and Gulf & Chicago, under the modified plan of reorganization dated Oct. 1 1908, is payable on or before Sept. 30 at the office of the Metropolitan Trust Co. Compare V. 91, p. 463.

Mobile Terminal & Railway Co.—*Guaranteed Bonds Offered.*—F. J. Lisman & Co. have purchased, and offer at par and interest, $175,000 of the company's 1st M. 25-year $1,000 6% gold bonds, due Sept. 1 1935, but subject to call at 105 on any interest day, March 1 or Sept. 1. Jointly guaranteed by Alabama Tennessee & Northern and Tombigbee Valley RR. companies, both principal and interest. Authorized issue, $500,000. Interest payable at City Bank & Trust Co., Mobile, or its agency in New York. F. J. Lisman & Co. write in substance:

This company was incorporated in Alabama on Sept. 1 1910 to acquire 24 acres of real estate, fronting 700 feet on Mobile Harbor, adjoining the business section of the city. The company has authorized $500,000 capital stock (in $100 shares), all outstanding; also $500,000 1st M. 6% bonds; of the latter, $175,000 are outstanding, the balance being reserved under carefully guarded restrictions for improvements and the acquisition of additional property. The bonds are guaranteed, principal and interest, severally and jointly, by the Alabama Tennessee & Northern and the Tombigbee Valley RR. companies, whose aggregate surplus earnings, after payment of interest charges for the fiscal year ended June 30 1910, exceeded $43,000, or about four times interest on the terminal bonds now outstanding.

The real estate acquired is conservatively valued, irrespective of improvements, in excess of $300,000, whereas only a part of the $175,000 bonds were issued in part purchase of real estate. The bonded debt is $250 per front foot; adjoining real estate is held at more than $400 per front foot. The improvements will include 4 slips, with docks on both sides, affording docking facilities of about 3,000 ft.; 2 tracks leading from each dock to a commodious railroad yard and connecting with the other railroads in Mobile; and an extensive warehouse and storage system. The property should be self-supporting within a few months, and when fully developed should provide annual net earnings in excess of $75,000. The guaranteeing companies are prosperous railroads located in Western Alabama, and together they form the basis of a route shorter than any existing line between the Birmingham district and the Gulf of Mexico, via the port of Mobile. John T. Cochrane is President of the new company.

Nashville Chattanooga & St. Louis Ry.—*Report.*—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes, Rentals, &c.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1909-10	11,637,203	3,199,945	359,204	2,000,445 (6%)	599,079	959,625
1908-09	11,122,114	2,771,413	278,248	1,896,635 (5%)	499,232	653,794

—V. 90, p. 168.

National Railways of Mexico.—*Bonds Called.*—Equipment and collateral 5% gold bonds, second series, issued by the Mexican Central Ry. to the amount of $47,000 will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1910.

Earnings.—The results for the year ending June 30 1910, we learn, show a surplus after dividends on the first preferred stock of $2,836,570, against $50,470 in the fiscal year 1908-9.—V. 91, p. 589, 39.

New Brunswick Southern Ry.—*Proposed Lease.*—The shareholders will vote Dec. 28 on leasing the railway to the Canadian Pacific Ry. Co. (see "Annual Reports" on a preceding page).

The road extends from West St. John west to St. Stephens, 84 miles. Capital stock at last accounts, $49,000. Bonded debt $500,000 1st 50-year 4s. New Brunswick Government aid, $413,000; municipal aid, $3,000; total paid-up capital, $965,000.

New Orleans & Northeastern RR.—*Dividend Increased.*—An annual dividend of 6½% was paid on Sept. 3, contrasting with 5% last year, 4% in 1908, 6% in 1907, 5% in 1906, 3½% in 1905 and 3% each in 1903 and 1904.—V. 89, p. 1594.

New York & Harlem Railroad.—*Dividends Resumed on Account of Street Railway Rental—3% Yearly to be Paid at Present.*—A dividend of 1½% has been declared on the $10,000,000 stock, payable Oct. 1 to holders of record Sept. 19 out of the moneys ($400,000 yearly) received as rental from the Metropolitan Street Ry. under the lease of July 1896.

This rental was up to and including Oct. 1908 used to pay semi-annual dividends of 2% each in April and October on the New York & Harlem stock, but in April and Oct. 1909 and April 1910 no distributions were made, owing to the fact that special franchise taxes assessed against the street railway company remained unpaid, amounting to over $800,000. The New York & Harlem RR. was in June 1910 reimbursed for $400,000 advanced by it on account of these taxes, and part at least of the remainder, it is understood, has been paid by the Metropolitan company. Compare V. 90, p. 1614, 560, 110. Pending a full adjustment of the tax matter, however, the Harlem company, in order to insure itself against possible loss, has decided to pay dividends at the rate of 1½% semi-annually. Circulars explaining the matter will be sent out with the dividend checks.—V. 90, p. 1614.

Pasadena (Cal.) Rapid Transit Co.—*Bonds.*—The shareholders will vote Oct. 18 on authorizing an issue of $3,000,000 5% 50-year mtge. bonds, to be issued in connection with the construction and equipment of the railway between Pasadena and Los Angeles. Compare V. 89, p. 1411.

Public Service Corporation of New Jersey.—*Listed.*—The New York Stock Exchange has listed $13,500,000 general mortgage 5% 50-year bonds due 1959 (V. 89, p. 1348; V. 90, p. 699.)—V. 91, p. 397, 95.

Rock Island Arkansas & Louisiana RR.—*Listed.*—The New York Stock Exchange has listed $11,000,000 1st M. 4½% guaranteed bonds, due 1934. Compare V. 90, p. 626, 699.

Rock Island Co.—*Earnings.*—See "Annual Reports."

Purchase of Preferred Stock by Phelps, Dodge & Co. Interests.—It was announced on Monday (Sept. 12) that the large block of Rock Island Co. pref. stock, variously reported as aggregating from 100,000 to 185,000 shares, which was recently purchased by Kuhn, Loeb & Co. from the Pearson-Farquhar syndicate (V. 91, p. 276), had been re-sold to the Phelps-Dodge copper interests. The actual purchaser is the El Paso & Southwestern Ry. Co., which is owned and operated by the interests that control the corporation of Phelps, Dodge & Co., whose shares are listed on the New York Stock Exchange. The last-named company controls besides important copper properties, extensive coal deposits (see said corporation under "Industrials" below and V. 88, p. 1496). The stock is rumored to have brought 60 to 67, an advance of 15 or 20 points over the amount received by the syndicate. (See El Paso & Northeastern Co. on page 50 of "Railway and Industrial" Section.

The "Journal of Commerce and Commercial Bulletin" obtained the following authoritative statement:

The block of stock sold is very large, but not sufficient to change the control of the Rock Island road; this control still lies with the Reid-Moore party. But Phelps, Dodge & Co. will receive adequate representation, and will thus gain a considerable voice in the management. The accession of so influential interests will be distinctly advantageous to Rock Island, and on the other hand Phelps, Dodge & Co., being the controllers of the El Paso & Southwestern, a connecting road, will benefit from the new arrangement, especially as they are very large originators of freight. The transaction is strictly in accordance with the announced intentions of Kuhn, Loeb & Co. when they consummated the transaction with the Pearson syndicate. See V. 91, p. 276.

The "New York Times" on Tuesday said:

The stock in the Rock Island Co. which Kuhn, Loeb & Co. and their associates took over from the Pearson syndicate and have now sold to Phelps, Dodge & Co., as announced on Monday, amounted, it was learned yesterday, to 185,000 shares, or $18,500,000, par value, out of the entire issue of $54,000,000 of pref. stock. With this comes the information that the Moore holdings of Rock Island pref. amount to 124,000 shares, of which William H. Moore holds 80,000 shares and J. H. Moore 44,000 shares. Thus control of the Rock Island Co. is definitely lodged in the hands of Phelps, Dodge & Co. and Judge Moore and his brother, who between them hold, in round numbers, $30,000,000 out of the $54,000,000 of Rock Island pref. This is independent of the holdings of D. G. Reid, about the extent of which conflicting reports are current in the financial district.—V. 91, p. 276.

San Antonio & Rio Grande RR.—*Receivership.*—Judge Moore in the District Court at Lagrange, Tex., on Sept. 8, on application of Ed. Roos, appointed Frank W. Matthews receiver of the company and of the Chapin Townsite Co.

The road extends from San Juan, Tex., at a connection with the St. Louis Brownsville & Mexico, to Chapin, 9.8 miles. D. B. Chapin is President of both companies.

Sebasticook & Moosehead RR.—*Sale.*—See Maine Central RR. above.—V. 90, p. 977.

Sedalia (Mo.) Light & Traction Co.—*Deposits.—Time Extended to Sept.* 27 1910.—The bondholders' protective committee, Otto T. Bannard, chairman, announces that $329,000 of the bonds have been deposited with the New York Trust Co.; also that $152,000 have been deposited in Chester, Pa., under an agreement to act in concert with the committee, making a total of $481,000 of the total issue of $749,000.

The time for making further deposits of these bonds with the committee has been extended to Sept. 27, after which they will be received on such terms as the committee may decide.—V. 91, p. 519.

Southern Indiana Ry.—*Reorganization.*—The plan of reorganization (V. 91, p. 333, 337) has been advertised the required length of time, and, as no objection has been raised by any of the bondholders, it has practically been adopted.

In a short time the new company will be organized. Receiver M. J. Carpenter has produced excellent results. The earnings have increased constantly from month to month for two years past and are now more than double, both in gross and net, the earnings under the last year of the old management. Compare V. 91, p. 333, 337, 655.

Negotiations are pending for the sale to Eastern parties of $2,100,000 of the new 1st mtge. bonds at something above the price at which Chicago banks were willing to underwrite them. From the proceeds of the sale the floating debt will be paid and $200,000 left in the treasury.—V. 91, p. 655, 337.

Southern Ry.—*Payment of Bonds.*—The $500,000 Charlotte Columbia & Augusta RR. 2d M. 7s maturing Oct. 1 will be paid, together with the October coupon, on that date at the office of J. P. Morgan & Co., 23 Wall St.—V.90,p.1364.

Tennessee Central RR.—*Settlement of Litigation.*—The differences between the company and the Illinois Central and Southern Ry. were adjusted in June last and the suits (V. 88, p. 1063) brought by the two companies last named will presently be withdrawn. Traffic relations between the companies have been restored.

The Tennessee Central has paid, or soon will pay, the amount agreed upon in satisfaction of all claims. Business is reported to be good and the road, it is said, is earning its fixed charges and receiving more business from its connections than ever before.—V. 89, p. 666.

Terre Haute (Ind.) Indianapolis & Eastern Traction Co.—*First Dividend.*—A dividend of 1¼% has been declared on the $9,000,000 preferred stock (cumulative after July 1 1910) for the quarter ending Sept. 30, payable Oct. 1 to holders of record on that date. Checks will be mailed. Compare V. 90, p. 1555.

Third Avenue RR., New York.—*Bondholders to Appeal to Courts.*—Counsel for the bondholders' committee on Wednesday requested Chairman Willcox of the Public Service Commission to enter a final order on the reorganization plan (V. 90, p. 168) recently submitted. This is done with a view to asking the courts for a writ of certiorari to review the action of the commission. The order was entered yesterday.—V. 90, p. 1045.

Tombigbee Valley RR.—*Guaranteed Bonds Offered.*—See Mobile Terminal & Railway above.—V. 90, p. 978.

Underground Electric Rys. of London, Ltd.—*Reserve for Renewals, &c.*—Attention is called to the fact that in our statement of earnings for the operating companies covering the half-years ending June 30 1910 and 1909, which was published in the "Chronicle" of Aug. 27 (page 517), the item "fixed charges" includes, in addition to interest and other deductions, which are compulsory payments, the following voluntary appropriations on account of reserve for contingencies and renewals:

	1910.	1909.		1910.	1909.
Baker St. & Waterloo	£4,000	£4,000	Ch. Cr. Eus. & Hamp.	£3,000	£3,000
Gt. Nor. Pic. & Brom.	6,000	6,000	Metropolitan District	10,000	10,000

—V. 91, p. 517, 465.

Union Pacific RR.—*Argument of Government Suit.*—The argument in the Government suit against the Harriman lines has been set for Oct. 11. The hearing will probably take place at St. Paul, Minn. The taking of testimony was completed several months ago.—V. 91, p. 393.

Union Street Ry. of New Bedford, Mass.—*Application to Confirm Merger.*—The company and the Dartmouth & Westport Street Ry. on Sept. 9 applied to the Massachusetts Railroad Commissioners for authority to consolidate the two companies, per plan V. 91, p. 519, 465.

United Railroads of Yucatan, Mexico (Ferro-Carriles Unidos de Yucatan, Mexico).—*Listed in London.*—The London Stock Exchange has listed scrip, fully paid for £745,000 1st M. 5% redeemable gold bonds. Compare V. 90, p. 1678.

United Railways Co. of St. Louis.—*No Dividend in October.*—It was announced on Sept. 14 that the quarterly dividend of 1¼% on the preferred stock ($16,983,200 5% cumulative), which had been paid regularly since the first distribution in April 1900, would not be paid as usual next month. There is, it appears, a floating debt of about $1,300,000, for the payment of which it is desired to provide. The North American Co. some years ago acquired about $18,000,000 of the common stock, on which no dividends have ever been paid. An official statement signed by President Robert McCulloch says:

The company has a floating debt of $1,300,000, all growing out of a betterment of the physical condition of the property, which condition is constantly being improved. A duty to the preferred stockholders impels a suspension of the dividend until this indebtedness is liquidated. The dividend being cumulative, its payment is only deferred.—V. 90, p. 1426.

Wabash-Pittsburgh Terminal Ry.—*Suit to Recover Pittsburgh Terminal RR. & Coal Co. Securities.*—The Mercantile Trust Co. of New York, as trustee for the Wabash-Pittsburgh Terminal Ry. 1st M. bonds, has filed a suit in the U. S. Circuit Court, Northern District of Ohio, against the Wabash RR. Co., to compel the return of $14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co. and $3,800,000 of the same company's consolidated mortgage bonds. These securities have been deposited as collateral for notes of the Wabash-Pittsburgh Terminal Ry., the last-named notes in turn forming part of the collateral for the issue of $5,000,000 notes of the Wabash RR., made to reimburse the Wabash for advances. See V. 90, p. 915.

It is claimed by the trustee that the stock and bonds were the property of the Wabash-Pittsburgh Terminal Ry. Co., acquired out of proceeds from the sale of the latter's first mtge. bonds, and should therefore have been made subject to the lien of these bonds instead of being turned over to the Wabash RR., as they practically were, as security for the advances of the latter. If the bondholders are successful in the suit, the Wabash-Pittsburgh Terminal notes held by the Wabash RR. will become a mere unsecured claim and rank after both the first and second mtge. issues of the Wabash-Pittsburgh Terminal Co.

The suit above mentioned and the one to enforce the traffic agreement with the Wabash and the Wheeling & Lake Erie, referred to last week (page 655), were, it is understood, brought at the instance of the Wallace first mortgage bondholders' committee.—V. 91, p. 655, 398.

West End Street Ry., Boston.—*Increase of Stock.*—The stockholders on Sept. 14 ratified the proposed increase of common stock by the issue of not over 27,800 shares (par $50 each) to reimburse the Boston Elevated Ry. for additions and improvements.

The Massachusetts Railroad Commissioners have approved the petition to issue the additional stock, which is to be offered at $75 per share plus the amount of dividends that shall have accrued under the provisions of the lease to Boston Elevated Co. at the time of payment for same.—V. 91, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co., New York.—*Mortgage Notes on New Acquisition.*—The purchase by this company on Aug. 25 of the property of the 70th St. Hygeia Ice Co. for $100 and other considerations was made subject to a prior mortgage of $60,000 and also a mortgage dated Aug. 25 1910 given by the American Ice Co. to the 70th St. Hygeia Ice Co. to secure an issue of $253,800 6% notes, payable in installments.

The purchased property embraces the three-story brick ice plant Nos. 519 and 521 East 70th St. and Nos. 520 and 522 East 71st St., vacant lot No. 514 East 71st St., with pipe line under 71st St. sidewalk.—V. 91, p. 591.

American Meter Co.—*Dissolution.*—A company of this name, presumably the original corporation organized in 1863 and not the new $8,000,000 concern, filed a certificate of voluntary dissolution at Albany on Aug. 24. Compare V. 91, p. 96.

American Oilfields Co., Los Angeles, Cal.—*Proposition to Give* $300 *in Stock for Each* $100 *of Bonds Accompanied by* $50 *Cash.*—A circular offers to the holders of the company's bonds, of which about $1,500,000 are reported to have been issued, the privilege of exchanging the same for stock on the following basis until Oct. 20, namely: A $100 bond and $50 cash for three shares ($300) of stock. See V. 91, p. 591.

American Pipe & Construction Co.—*Series "A" Trust Certificates Called.*—The Girard Trust Co. of Philadelphia, trustee, announces that forty-five ($45,000) series "A" collateral trust certificates of $1,000 each and ten ($5,000) of $500 each, issued under the former name of the American Pipe Mfg. Co., have been drawn for payment at 102½ and interest on Oct. 1.

New Bonds of Controlled Company.—See Selma Lighting Co. below.—V. 90, p. 1693, 371, 169; V. 89, p. 472.

American Power & Light Co., New York.—*Acquisition.*—The company has acquired control of the Hanford Irrigation & Power Co., which owns the water power of Priest Rapids, in the Columbia River, in Grant and Yakima counties, Washington. (Compare V. 84, p. 868. V. 87, p. 290). The property will be operated independently for the present.

The Pacific Power & Light Co., which is controlled by the American Power & Light Co., now holds all the properties of the latter company in that vicinity except the Hanford Co. and the Portland Gas & Coke Co.—V. 91, p. 465.

American Tube & Stamping Co.—*Bonds Called.*—Ten ($10,000) first mortgage bonds of 1902 have been called for redemption on Oct. 1 1910 at 105 and interest at the Trust Co. of America of New York, trustee.—V. 89, p. 722.

Beaumont (Tex.) Gas Light Co.—*Control.*—See Texarkana Gas & Electric Co. below.—V. 85, p. 223.

Brooks-Scanlon Lumber Co.—*Guaranteed Collateral Notes Offered.*—The bond department of the American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at par and int. $750,000 6% sinking fund collateral trust notes, unconditionally guaranteed by D. F. Brooks, A. S. Brooks, P. R. Brooks, M. J. Scanlon and B. F. Nelson of Minneapolis. A circular says in substance:

Dated May 1 1910; total auth. and outstanding, $1,500,000; due, $300,000 May 1 1913, $500,000 May 1 1914 and $700,000 May 1 1915, but redeemable at company's option on any int. day after May 1 1911, all or any part over $100,000, when drawn by lot, at the following premiums: 3 years or more before maturity, 3%; 2½ years before maturity, 2½%; 2 years, 2%; 1½ years, 1½%; 1 year, 1%; less than one year no premium. Par, $1,000. Interest M. & N. at office of trustee.

Security Deposited with Trustee. Total Value, $3,541,350.

(*a*) Powell River Paper Co. 1st mtge. 6% bonds	$1,500,000
(*b*) 1,160 shares Scanlon-Gipson Lumber Co. stock (company has no bonds or liabilities and agrees not to create any)	404,000
(*c*) 190 shares Brooks-Robertson Lumber Co. stock (company has no bonds or liabilities and agrees not to create any)	297,350
(*d*) 4,000 shares B. F. Nelson & Sons Co. stock	540,000
(*e*) Timber leases (assigned to trustee) from British Columbia Gov't on 18,310 acres of choice timber lands	800,000

The guarantors may withdraw collateral "*b*", "*c*" and "*d*" by paying to the sinking fund the appraised value as above shown; also any part of "*a*" at par and int. The Scanlon-Gipson Lumber Co. and Brooks-Robertson Co. expect to sell their holdings within a year or two, when their stock will be released and the note issue reduced by amount shown. The Brooks-Scanlon Lumber Co. is now cutting timber, and, with B. F. Nelson, agrees to pay annually to the sinking fund $3 17½ per 1,000 feet of timber cut, which, at present rate of cutting, should reduce the note issue over $125,000 annually. By this sinking fund and the sale of collateral, the lumber company expects to retire the entire note issue before maturity.

The notes are unconditionally guaranteed as to prin. and int., jointly and severally, by successful business men of long experience and large means, their aggregate wealth being over $4,500,000 aside from the property securing these notes.

Upon the completion of the pulp and paper mills of the Powell River Paper Co., its earnings from the sale of paper, an expert estimates, shoul approximate $300,000 per annum, and there should be a further profit of $100,000 or more per annum from the sale of logs cut on pulpwood leases. The stock-

holders of the Brooks-Scanlon Lumber Co. and B. F. Nelson own the stock of the Powell River Paper Co., Ltd., and have issued these notes in order to improve its property. The proceeds of the notes will be held by the trustee and paid over to the Paper Co. from time to time as expended, on engineers' certificates.

The Paper Company (1) owns leases from the British Col. Gov't covering 135,000 acres of timber lands, estimated to contain 4,250,000,000 feet of merchantable timber (fir, cedar and spruce), and about 4,250,000,000 feet additional suitable for pulp wood. (2) It owns a water power on the Powell River, est. capacity 30,000 h. p. at minimum flow, and will build a dam for this entire 30,000 h. p. and completely develop not less than 10,000 h. p. for the operation of its mills. (3) It will also erect a paper mill of 100 tons daily capacity of news print, and ground-wood pulp mills to supply said plants. These improvements, together with wharves, sidings, &c., will cost about $1,750,000 (including a sulphite plant to cost $250,000), making the total value of the paper company's property, it is estimated, over $4,000,000.

These notes are safeguarded: (1) By pledge of bonds covering the property of the Paper Co., which, it is estimated, will have a value exceeding $4,000,000 upon completion of paper mill in 1911; (2) by other collateral valued at over $2,000,000; (3) by guaranty of 5 men with net assets of over $4,500,000. At no time will the amount of these notes outstanding exceed one-fourth the value of the security.

Canadian Car & Foundry Co.—*Listed in London.*—The London Stock Exchange has listed the $5,000,000 7% cumulative preference stock, par $100 (V. 90, p. 170, 374).—V. 91, p. 465.

Canadian Cottons, Ltd.—*Lease of Mill.*—See Dominion Textile Co. below.—V. 91, p. 465.

Dominion Textile Co., Montreal.—*Lease.*—The company has leased the mill of the Mt. Royal Spinning Co. from the Canadian Cottons, Ltd. (V. 91, p. 465, 339; V. 90, p. 1241), for a period of ten years.

The rental, it is said, will easily meet interest and dividends on the Mt. Royal company's proportion of the Canadian Colored Cotton Company's bonds and stocks.—V. 90, p. 1553.

Chambersburg Engineering Co.—*Bonds Called.*—Ten ($10,000) bonds dated Oct. 1 1906, namely Nos. 6, 32, 56, 84, 103, 124, 130, 134, 146 and 159, have been drawn for redemption on Oct. 1 at 105 and interest at the office of the Girard Trust Co., Philadelphia, trustee.—V. 89, p. 780.

Colorado Springs (Colo.) Light, Heat & Power Co.—*Bonds Called.*—The $300,000 3-year 6% debenture gold notes issued by the predecessor company (Colorado Springs Electric Co.), dated Oct. 1 1908, have been called for payment at par on Oct. 1 at the Colorado Title & Trust Co., Colorado Springs, Colo.—V. 91, p. 466.

Columbia Plate Glass Co., Blairsville, Pa.—*Stock to Be Reduced.*—The stockholders voted March 3 to reduce the capital stock from $1,250,000 to $1,000,000.—V. 77, p. 1296.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Guaranteed Bonds.*—See Roland Park Electric & Water Co. below.—V. 91, p. 41.

Denver (Colo.) Gas & Electric Co.—*Note Offering.*—Wm. A. Read & Co., New York, are offering at par and int. the unsold portion of $1,000,000 one-year 6% coupon notes.

Par value of notes, $5,000. Dated Sept. 6 1910 and due Sept. 6 1911. Interest (Q.-M. 6) and principal payable in New York. These notes are the direct obligation of the company, unsecured by collateral, but bearing the endorsement of Henry L. Doherty & Co.

12 Mos. to—	Gross.	Net.	Chges.	Surp.	% on Stk
June 30 1910	$2,561,811	$1,104,864	$431,164	$673,700	19.22
June 30 1909	2,356,583	998,559	392,147	606,412	17.3

Dividend rate, 6% on $3,500,000 stock since July 1907. Compare V. 91, p. 656, 654.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—*Options to Subscribe.*—Common stockholders of record as of Sept. 1 1910 are entitled to subscribe until Oct. 15 at the office of Treasurer P. S. du Pont in Wilmington for an amount of *common* stock (say, $841,000) equal to 3% of their present holdings, payment therefor to be made on or before Oct. 15 1910 at the rate of $140 per share.

All shareholders, both common and preferred, have the right to subscribe at said office at $80 per share on or before Jan. 1 1911 for $1,682,000 new *preferred* stock, all of which has been underwritten by a syndicate at that price. Subscriptions are payable in full Jan. 1 1911 or in six installments during the year 1911 as follows: 15% each Jan. 1, Feb. 1, March 1 and April 1 and 20% each May 1 and June 1.—V. 91, p. 520.

East Jersey Water Co.—*Mortgage.*—A blanket mortgage, dated Jan. 1 1909, was some time ago filed for record to secure $800,000 5% bonds of $1,000 each, due Jan. 1 1958, but callable at 105 on any interest day; interest J. & J.; Bankers' Trust Co., New York, trustee.

The mortgage covers the Garret Mt. reservoir and pipe lines, &c., in Little Falls, Wayne and Manchester, Passaic County, and Bloomfield and Nutley in Essex County. On Feb. 20 1901 the capital stock was reduced to $500,000. The New Jersey General Security Co., a $2,000,000 corporation, of which Geo. F. Baker of N. Y. is President, owns control, and the mortgage, it is stated, is made largely to provide that company with funds for reorganizing three electric and gas properties in Indiana and Ohio.

The Security Co. also controls the Montclair Water Co. (stock, $500,000; bonds, $500,000 5s due Jan. 1 1946); Jersey City Water Supply Co. (V. 86, p. 1288); Passaic Water Co., Acquackanonk (N. J.) Water Co., Lincoln (Ill.) Water & Light Co. (V. 75, p. 796); Circleville (O.) Water Supply Co., Kearney Water Co., Dundee Water Power & Land Co.—V. 86, p. 1103.

Edison Electric Illuminating Co. of Boston.—*Report.*—For year ending June 30:

Year —	Gross Earnings.	Net Earnings.	Misc. Income.	Interest Paid.	Misc. Charges.	Dividend (11%).	Balance, Sur. or Def.
	$	$	$	$	$	$	$
'09-'10	4,709,456	2,020,736	80,202	166,777	85,511	1,555,596	sur.293,054
'08-'09	4,111,342	1,345,313	45,360	86,846	20,797	1,424,389	def.141,359

—V. 90, p. 1680.

El Paso (Tex.) Gas & Electric Co.—*Earnings—Guaranteed Notes.*—See Western Gas Improvement Co., V. 91, p. 658.—V. 90, p. 852.

Federal Furnace Co., Chicago.—*New Stock.*—The shareholders have authorized an increase of the capital stock from $1,200,000 to $1,800,000.—V. 86, p. 1533.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—*Report.*—For the 6 months ending June 30:

Six Months—	Gross Earnings	Expenses and Taxes.	Net Earnings.	Interest on Bonds, &c.	Balance, Surplus.
1910	$428,480	$183,588	$244,892	$123,915	$120,977
1909	374,702	178,983	195,719	116,714	79,005

—V. 91, p. 591, 216.

Gainesville (Tex.) Water Co.—*Foreclosure Sale.*—The Farmers' Loan & Trust Co. of New York, as trustee under the mortgage securing $100,000 bonds, will, under the power of sale contained therein, sell the property at auction on Oct. 26 at Gainesville, Tex.—V. 89, p. 106.

General Motors Co., New York.—*Financing a Subsidiary—Further Data.*—The Detroit correspondent of the "Iron Trade Review" of Cleveland says:

A meeting of the bank and merchandise creditors of the Buick Motor Co was held last week in New York, when it was shown that the bank indebtedness was $2,700,000 and merchandise indebtedness of between $4,000,000 and $5,000,000. Rather than have the credit of the industry disturbed the banks agreed to an extension of the company's loans for one year and have further advanced $2,500,000 to take care of pressing claims. For this new loan the banks take as collateral stock in the Cadillac and Olds Motor companies. If the earnings for these two companies equal in 1911 those of 1910, the debt will be easily taken care of. It is commonly reported that these two companies earned this year considerably over $3,000,000. Many of the merchandise creditors have taken 90 day notes, with the understanding that they can be renewed for like periods up to one year. In this way the Buick Co. should be able to clear up its obligations within the year. An inventory of the company's assets showed $11,000,000, of which nearly $4,000,000 was in material. The company claims to have 3,000 cars unsold at the present time. A general committee of creditors has appointed Ralph Van Vechten, Vice-Pres. of the Commercial Nat. Bank of Chicago, as its Chairman, and it is expected the affairs of the company will be submitted to him for approval. There will be a reorganization of the management and enthusiasm held in check until all debts are paid (compare V. 91, p. 657).

[A newspaper squib on Sept. 2 said: "Notwithstanding an increase in price from $1,600 to $1,700, the entire output of the Cadillac Motor Car Co. for 1911, consisting of 12,000 cars, has already been contracted for by the 134 agents of the concern."—Ed. Chronicle.]—V. 91, p. 657.

Hanford Irrigation & Power Co., Seattle.—*Sale.*—See American Power & Light Co. above.—V. 87, p. 290.

Haverhill (Mass.) Gas Light Co.—*Litigation Ended—Price Reduced.*—The United States Circuit Court at Boston on Aug. 31 entered its decree in the long-pending suit (V. 84, p. 1370) over the rate matter, which has been adjusted by agreement with the city.

The State Commission of Gas & Electricity in 1900 fixed the rate at 80 cents per 1,000 cubic feet and the matter has been in litigation ever since. The order entered made the previous rate ($1 per 1,000) valid, but under agreement with the city the price now becomes 90 cents net (retroactive to July 1 1909) per 1,000 up to July 1 1911. From July 1 1911 until the company shall sell 450 million cu. ft. in any one year, the rate is to be 85 cents; thereafter 80 cents. The present annual output is about 210 million cu. ft.—V. 84, p. 1370.

Houston (Tex.) Gas Co.—*Sale of Additional 1st M. 5s.*—The company has just issued $65,000 of its 1st M. 5% gold bonds, dated March 1 1905 and due March 1 1920, against expenditures on extensions and permanent improvements aggregating $87,152. This makes outstanding $825,000 bonds of the total issue of $1,000,000. (Compare V. 86, p. 423.) The business is developing rapidly.

Results for the Years ended June 30 1910 and 1909.

	1910.	1909.		1910.	1909.
Gross earnings	$296,709	$239,653	Int. on 1st 5s	$38,000	Not
Net (after taxes)	125,918	106,663	Surplus	87,918	stated.

Franchise Extended—New Bond Issue Later.—The rapid growth of the city makes it necessary that the "pipes, mains and business be greatly extended." For this purpose, a new issue of mtge. bonds will be necessary, the right to issue bonds under the present $1,000,000 5% 1st M. due March 1 1920 being about exhausted. There are also outstanding $110,000 debenture 6s due $10,000 yearly. To facilitate future financing, the City Council some weeks ago extended the franchise of March 14 1898 (granted to the predecessor company, the Houston Gas Light Co.) from March 13 1928 until July 1 1940. No new bond issue, however, is contemplated at this time.

The extended franchise [given in full in "Houston Post" of July 6] provides that the price of gas, which under the old franchise was limited to $1 80 per 1,000 cubic feet (but had lately been $1 25 gross and $1 15 net) shall be reduced Sept. 1 1910 to $1 20, on March 1 1911 to $1 15, on Ma 1 1912 to $1 10, with in each case a discount of 10c. per 1,000 cubic feet for prompt payment. The company covenants to pay to the city 1% of its gross receipts from the sale of gas. Upon the expiration of the franchise the city will have the right to buy the property at the fair replacement value, less a proper deduction for depreciation, but without allowance for franchise or for the fact that the ocmpany is a going concern. Such value is to be determined by a board of arbitrators in case the city authorities and a representative of the company fail to agree as to same. [Cap. stock: Common, authorized $1,100,000, issued at last accounts $549,900; pref. 6%, $100,000; par $100. Annual sales reported as approximately 235,000,000 cubic feet. Pres., James A. Baker; Sec., C. H. Dunbar; Treas., J. H. McClung.] Compare V. 86, p. 423.

Huntington Land & Improvement Co., Los Angeles.—*Offering of Guaranteed Bonds.*—C. E. Woodside & Co., Los Angeles, are offering collateral trust gold debenture note 6s, tax-exempt in California; authorized issue, $1,000,000. An advertisement says:

Three-year coupon notes, quarterly interest, denomination $1,000, secured: (*a*) By real estate appraised at $10,000,000, which is absolutely free of incumbrance; (*b*) by the deposit with the trustee of $1,750,000 1st M. 5% bonds of the Los Angeles & Redondo RR. Co. (see Electric" Railway" Section, p. 66); (*c*) by the personal guaranty of H. E. Huntington, endorsed on each note.

Ingersoll-Rand Co., New York.—*Proposition to Permit Preferred Shareholders to Exchange Their Holdings for Common, Dollar for Dollar.*—The stockholders will vote Oct. 4 on a "resolution declaring it to be advisable, to the extent that holders thereof shall consent thereto, to redeem and to retire the shares of the pref. stock now outstanding out of the common stock to be issued, share for share, in exchange therefor"; also on authorizing the directors to sell for not less than par common stock to the extent of 3,452 shares received in exchange for the pref. stock now held in the treasury, to such employees, other than directors, and in such amounts as the board may from time to time determine.

Condensed Extract from Circular signed by Prest. Wm. L. Saunders, N. Y., Sept. 7 1910.

The company has outstanding $4,800,000 of pref. stock and $3,000,000 common stock. Since organization in 1905, semi annual 3% dividends have been regularly paid upon the pref. stock. In April 1910 a dividend of 5% was paid upon the common stock. After full consideration and after discussion with some of the principal stockholders, it is the unanimous opinion of the directors that a re-arrangement of capitalization by the retirement of the preferred, or a substantial portion thereof, in exchange for common stock to be issued therefor, would be of advantage to the company. Dividends of 6% on the pref. stock are cumulative, and by retiring pref. stock the company reduces what is in the nature of a fixed charge. It is therefore proposed that to the extent that holders thereof shall consent thereto, the shares of the pref. stock now outstanding shall be redeemed out of common stock to be issued, share for share, in exchange therefor. V. 90, p. 917, 912.

International Steam Pump Co.—*Earnings.*—For the quarter ending June 30 1910:

Net profits	$616,874	Preferred dividends	$214,950
Deduct—		Reserved for sinking fund	
Depreciation	$123,736	proportion for 3 months	53,750
Int. on I. S. P. bonds	106,250		
Other interest	11,750	Total deductions	$527,536
Discount on bonds	17,100	Balance, surplus	$89,338

—V. 91, p. 279.

Kankakee (Ill.) Gas & Electric Co.—*Consolidation—Stock Increase.*—This company on Aug. 31 filed in Illinois a certificate of increase of capital stock from $5,000 to $850,000, for the purpose, it is supposed, of consolidating and operating the electric power and light enterprises of Kankakee and vicinity, including a hydro-electric plant, &c., which were recently acquired by Kelsey, Brewer & Co. of Grand Rapids. Bonded or other indebtedness not known.

The Kankakee (Ill.) Power Co. was incorporated in Delaware on or about May 11 with $600,000 of authorized capital stock. The Citizens' Gas Co. of Kankakee on Aug. 31 1910 filed a certificate of change of corporate object.

Keystone Watch Case Co. of Philadelphia.—*Acquisition.*—Seven deeds were filed in the Register's office in Jersey City on Jan. 26 transferring to the company the plant of the New York Standard Watch Case Co. located at Lafayette.

The property conveyed includes the factory on the southeast corner of Communipaw Ave. and Woodward St., also the buildings on Woodward St. and a parcel of land located on the west side of Van Horne St. 475 feet south from Communipaw Ave. The consideration paid was not made public, that mentioned in the deeds being nominal.

Suit.—A suit was begun in the United States Circuit Court at Cincinnati, O., some time since by the Dueber Watch Case Mfg. Co. of Canton, O., against the company and others, alleging violation of the Sherman Anti-Trust Law.

The defendants named are the Keystone Co., the New York Watch Case Co. and the Crescent Watch Co., of Riverside; the E. Howard WatchCo., of Waltham, Mass.; the Philadelphia Watch Case Co., of Riverside, N. J., and some individuals. It is alleged that the defendants combined to restrain trade by forbidding jobbers handling their goods to sell watches made by other concerns, a circular letter dated Jan. 15 last being cited. The actual damage claimed is $125,000, but under the provision of the Sherman law triple damages ($375,000) are demanded. Attorney-General Denman of Ohio early in September rendered an opinion advising the Secretary of State that, being a ministerial and not a discretionary official, he could not grant the application of the Dueber Co. to recall the charter of the company in Ohio on the ground that it was acting in restraint of trade. —V. 87, p. 483.

La Belle Iron Works Co., Wheeling, W. Va.—*Report.*—For the fiscal years ending June 30:

Fiscal Year—	*Net earnings.*	*Depr., &c.*	*Bond Interest.*	*Cash Divs.*	*Special Deprec.*	*Balance, Surplus.*
1909-10	$2,227,329	$59,743	$137,895	(9%) $892,339	$250,000	$887,352
1908-09	1,854,830	40,436	143,710	(8%) 793,120	250,000	627,564

—V. 90, p. 562.

May Department Stores Co.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $5,000,000 preferred stock, payable Oct. 1 1910 to holders of record Sept. 20. David May is President. N. Y. office, 15 Broad St. Compare V. 90, p. 1617, 1681.

Metropolitan Gas & Electric Co., Chicago.—*Further Properties Owned or Operated by Dawes Interests.*—See Texarkana Gas & Electric Co. below; also Western Gas Improvement Co. on page 658 of last week's issue. This last-named statement contains earnings, &c., of the El Paso Gas & Electric Co.—V. 91, p. 340.

Miller & Lux, Inc., of Nevada.—*Bond Issue.*—The minority stockholders, the heirs of Charles Lux, who died in 1887, have accepted the bonds of the company in exchange for their stock, leaving Henry Miller the sole owner of the stock. The Bank of California, San Francisco, it is understood, arranged the exchange.

The bonds are $5,000,000 25-year 5s and they were issued to Mr. Miller to cancel a debt of the company to him; they are callable at par on any int. date, and the sinking fund payments due at the end of the 8th, 13th, 18th and 23d years should retire a little over half of the bonds at maturity. The security consists chiefly of agricultural and grazing lands in California, Nevada and Oregon. A San Francisco paper says: "The company owns 1,000,000 acres of land, including 200,000 in Oregon, 200,000 in Nevada and 600,000 in some 24 counties of California. In Kern County alone there are 180,000 acres. Most of the land to-day is used for grazing purposes; on it there are now 250,000 head of cattle and 250,000 sheep. Considerable of the land is in a high state of cultivation. The capital stock of the company (incorp. in Nevada May 22 1908) is $12,000,000."

National Lead Co.—*New Officers.*—W. W Lawrence, formerly a Vice-President, has been elected President to succeed the late L. A. Cole, and E. J. Cornish was chosen Vice-President in place of Mr. Lawrence, and M. D. Cole, Assistant Secretary and son of the late President, was made Treasurer, succeeding E. F. Beale.—V. 91, p. 218.

National Packing Co.—*Demurrers to Indictments Sustained —New Indictments.*—Judge Landis in the U. S. District Court at Chicago on June 23 sustained the demurrers to the indictments against the company and ten subsidiaries which were handed down by the Grand Jury on March 21 last on the ground that the same were defective. The Court called a special Grand Jury panel for July 14. The latter, at the suggestion of the Court, on Sept. 12 found three indictments against ten officers of the so-called "Beef Trust," including President L. F. Swift, of Swift & Co.; President Edward Tilden, of the National Packing Co.; President J. Ogden Armour, of Armour & Co.; President Edward Morris, of Morris & Co., and others. No new indictments were found against any of the corporations named.

The former indictments, it is held, failed to state the defendants were engaged in inter-State commerce. The general averment that they were engaged in a combination in restraint of inter-State trade is said to be a mere conclusion and therefore insufficient.—V. 90, p. 853.

New Philadelphia (O.) Water Co.—*Sale to City.*—See New Philadelphia, Ohio, in "State and City" department on another page; also V. 91, p. 354.—V. 78, p. 232.

Ontario Power Co. of Niagara Falls, N. Y.—*Lease with Option to Purchase.*—This company, which owns the $1,000,000 capital stock of the Ontario Transmission Co. and guarantees its bonds (V. 89, p. 352), has taken over the company's property under lease dated April 20 1910 and running to April 1 1950, with option to purchase outright or to renew the lease for 40 years.

Francis Ralston Welsh, 109-111 South 4th St., Philadelphia, who has long made a specialty of dealing in the company's securities, wrote on Sept. 8:

The Ontario Power Co. has leased the property of the Transmission Co., agreeing to pay a rental of $2 50 per horse-power transmitted with a minimum amount equal to interest on the Transmission Co.'s bonds, together with operating expenses, taxes, &c. Under the terms of this lease the Power Co. has an option to purchase the property of the Transmission Co. as soon as the bonds of the latter are paid, but it already owns it through ownership of all the stock of the Transmission Co.

The second conduit of the Ontario Power Co. is completed and the water has been turned into it. Seven units, aggregating 78,000 h. p., are completed and three more units of 36,000 h. p. capacity are under construction. The Ontario Power Co. has issued in all $6,900,000 first mortgage bonds, of which $62,000 have been retired by the sinking fund. This sinking fund is sufficient to retire about half the bonds before maturity and must buy them in the open market up to a limit of 110 and interest. The company also has issued $3,000,000 debenture bonds, and has an authorized stock issue of $10,000,000, of which amount $6,585,000 is outstanding, and the remainder of the $10,000,000 is being issued from time to time as construction progresses. It is proposed to place 14 units with a capacity of 162,000 h. p. on the present two conduits, and ultimately to build a third conduit and seven additional units. The intake is sufficient for three conduits or 200,000 h. p. Demand for power is steadily increasing, and July and August have made new high records for earnings. The Transmission Co. has outstanding $1,545,000 first mortgage bonds.

The net earnings for the year ending June 30 were considerably in excess of twice the company's first mortgage interest charge for the period, and in excess of all its fixed charges of every kind. Compare V. 91, p. 399, 280.

Ontario Power Transmission Co.—*Lease.*—See Ontario Power Co. above.

Use of Company's Lines in Canada.—The town of Berlin, Ont., on Sept. 11 was the first in Canada to have its streets illuminated with electric power generated at Niagara Falls and conveyed over the transmission lines of this company and the connecting lines erected by the Hydro-Electric Commission of the Ontario Government. See V. 89, p. 352.

Pacific Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $1,300,000 additional 1st M. and collateral trust 30-year 5% bonds due 1937, with authority to add prior to Jan. 1 1911 $3,700,000 additional bonds on notice of issuance and sale, making the total amount to be listed $28,000,000.

The proceeds of the $5,000,000 bonds will be used for improvements, additions, extensions and new property made and acquired by the company or loaned by it to one of its subsidiary companies for similar purposes. Of the bonds, $1,300,000 have been certified and delivered, and it is expected the balance will be before Dec. 31 1910. Compare V. 90, p. 854.

Earnings.—For the 6 months ending June 30 1910:

Period Covered—	*Total Revenue.*	*Net Revenue.*	*Interest Paid.*	*Preferred Dividends.*	*Maint. Reserve.*	*Bal., Surp.*
6 mos. ending June 30 1910	6,776,662	1,497,653	761,828	(3) 540,000	------	195,825
Cal. year 1909	12,885,018	3,110,660	1,267,131	(6) 1,080,000	600,000	163,528

—V. 91, p. 152.

Pabst Brewing Co., Milwaukee.—*Stock Dividend.*—This Wisconsin corporation filed June 16 a certificate of increase of authorized capital stock from $10,000,000 (all common) to $12,000,000, the additional stock to consist of $2,000,000 7% pref., in order to declare a stock dividend of 20% in pref. and 5% in unissued common, for the distribution of accumulated surplus.

The trustees for the four heirs of Frederick D. Pabst, namely, Emma Marie Pabst, commonly called Elsbeth; Emma Soehnlein, Edith Soehnlein and Beatrice Soehnlein, were on July 7 1910 authorized by the Court to sell all or any part of the holdings of the stock and the preferred has accordingly been marketed (see V. 91, p. 42). Elsbeth Pabst, after the declaration of the aforesaid dividends, had $267,600 pref. and $1,404,900 common; another of the heirs had $83,600 pref. and $438,900 com. and a third had $212,600 pref. and $1,116,150 common.—V. 91, p. 42.

People's Electric Light & Power Co., Oakland, Cal.—*Bond Issue for New Enterprise.*—The shareholders recently voted to issue $250,000 30-year 5% bonds, to be dated July 1; denominations, $1,000, $500 and $250.

The company was incorporated in California on or about Dec. 23 1909 with $500,000 auth. capital stock, of which $300,000 is common and $200,000 pref. stock; all of the common and none of the pref. stock was subscribed for. Pres., D. U. Toffelmeier of San Leandro, Cal.; Sec., C. L. Best. Directors: J. H. Hornung, A. C. Sprout, E. W. Crozer and W. H. Spaulding. The company is preparing to establish a distributing plant near San Leandro. It has been spoken of as an adjunct of the Great Western Power Co. (V. 89, p. 1485, 1283.)

People's Gas Light & Coke Co., Chicago.—*Bonds Sold.*—J. & W. Seligman & Co. of N. Y. and the Continental & Commercial Trust & Sav. Bank of Chicago and Central Trust Co. of Illinois have purchased, and will shortly offer, $2,000,000 refunding 5s dated Sept. 1 1897 and due Sept. 1 1947. The bonds are part of $3,000,000 issued to reimburse the company for improvements and property expenditures made subsequent to December 1899.—V. 91, p. 280.

Phelps, Dodge & Co.—*Purchase of Rock Island Stock by Interests that Control the Company.*—See Rock Island Company under "Railroads" above.

Ore Production.—The production of copper ore by the Copper Queen, Detroit and Moctezuma mines owned by

Phelps, Dodge & Co. for eight months of this year, viz., January-August, was 78,917,104 lbs., as compared with 83,208,228 lbs. for the same period in 1909, was as follows:

Pounds.	1910.	1909.	*Pounds.*	1910.	1909.
January	10,633,620	11,389,569	May	10,038,177	10,281,778
February	8,653,166	10,253,448	June	9,918,311	10,279,221
March	9,786,726	10,789,066	July	10,519,336	9,650,562
April	9,480,150	9,837,226	August	9,887,618	10,727,358
Total (pounds) for eight months				78,917,104	83,208,228

Custom ores business added a further amount for the current year of 16,730,578 pounds in 1910.—V. 88, p. 280.

Roland Park Electric & Water Co., Baltimore.—*Guaranteed Bonds.*—Mackubin, Goodrich & Co., Baltimore, offered some weeks ago, on a basis to yield over 5% income, a small block of 1st M. 5% gold bonds, due Feb. 1937; auth. issue, $400,000; outstanding, $300,000; guaranteed, prin. & int., by endorsement on each bond, by the Consolidated Gas, Electric Light & Power Co. of Baltimore. The firm say:

Has the perpetual and exclusive right to use the streets, roads, &c., for overhead and underground construction on all lands now owned or hereafter acquired by the Roland Park Co. Every resident in Roland Park, we are told, is a consumer, and all new buildings constructed are wired for electric lighting. The Consolidated Gas, Electric Light & Power Co. controls the Roland Park Electric & Water Co. through stock ownership and guarantees, by stamped endorsement on each bond, the payment of both principal and interest.

Sacramento Valley Power Co., Redding, Cal.—*New Enterprise—Bonds.*—A first mortgage has been filed to the Central Trust Co. of San Francisco, as trustee, to secure an issue of $500,000 6% 20-year bonds, of which $300,000 are out.

The company was incorporated in California March 17 1909, with $800,000 of authorized capital stock, of which $653,214 is outstanding in shares of $2 each, to supply light and power in the Sacramento Valley. Its water rights include: Feather River in Shasta County, 20,000 inches; Bear Creek, 2,000 inches; Lost Creek, 1,000, Snow Creek, 6,000. The company is operating two hydro-electric plants, with output capacity of 3,600 h. p., which is to be increased to 15,000 h. p. Power is to be transmitted to Redding, Anderson, Cottonwood, Chico, Corning and Red Bluff. Bonds dated May 1 1909, due May 1 1929, but callable on and after 1919 at 105. Sinking fund of 2½% begins in 1912. Int. M. & N. at office of trustee. Par $500 and $100. No prior liens. Pres., A. F. Smith; Sec., A. W. Smith, both of Redding, Cal.

Selma (Ala.) Lighting Co.—*New Mortgage.*—This company, controlled by the American Pipe & Construction Co. of Philadelphia (which also controls the Selma Street & Suburban Ry.), recently made a general mortgage to secure an authorized issue of $1,000,000 5% bonds, dated Dec. 1 1909, due Dec. 1 1939. Interest payable J. & D. at the West End Trust Co., trustee, Philadelphia. These bonds do not in any manner cover the property of the street rails way, which is an entirely different company.

Incorporated in Alabama May 2 1902 to supply gas and electricity, and made an issue of $250,000 first mortgage 5s, dated 1902 and due June 2 1932, all now outstanding; interest J. & D. at West End Trust Co , Philadelphia, trustee. Par, $500, $1,000. Stock, $100,000 in $100 shares. Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst.Treas.,H. Bayard Hodge; Treas. and Asst. Sec., W. H.Roth. Office, 112 Norh Broad Street, Philadelphia.

Sharon Steel Co.—*Bonds Called.*—The company has called for payment at par the entire outstanding issue of $181,000 5% bonds dated Oct. 1 1900. Payment will be made at the Union Trust Co., Pittsburgh.—V. 76, p. 106.

Shawinigan Water & Power Co., Montreal.—*New Stock.—Dividend Increase Proposed.*—A circular signed by President J. E. Aldred says in substance:

The directors have authorized an additional issue of $500,000 of common stock, which is offered to the shareholders at the price of $100 per share, to cover extensions and for the purpose of capitalizing obligations incurred for the acquisition of shares in affiliated companies. Shareholders of record at the close of business on Sept. 28 will be entitled to subscribe for the new stock on the basis of 1 share for each 14 shares of their registered holdings.

In this connection I am authorized to state that it is the intention of the drectors to put the common stock on a 5% basis from Jan. 1 1911.

Earnings.—For the seven months ended July 31:

	Jan.	*Feb.*	*Mch.*	*Apr.*	*May.*	*June.*	*July.*	*Total.*
	$	$	$	$	$	$	$	$
1910	68,335	68,522	68,197	68,852	69,225	70,000	72,120	485,751
1909	58,853	58,917	59,031	59,260	60,140	60,474	60,510	417,185

Compare V. 91. p. 157: V. 90, p. 695, 1558.

Siegel Stores Corporation.—*Consolidation of Subsidiaries.*—An agreement of consolidation of the Simpson Securities Co. with the Simpson-Crawford Co. under the name of the latter was filed in the office of the Secretary of State at Albany, N. Y., on June 4. Capital stock of new company, $1,400,000.

The purpose of the step is merely to do away with an unnecessary holding company, the Simpson Securities Co. having held the stock of the Simpson-Crawford Co. Practically all of the stock of the latter is now held directly by the Siegel-Stores Corporation.—V. 90, p. 714.

South Porto Rico Sugar Co., New York.—*Extra Dividend.*—This company, which on Jan. 3 1910 paid a first quarterly dividend of 1% on its common stock, has now declared on the common stock an extra dividend of 2%, payable with the regular quarterly distribution of 1% on that issue and 2% on the pref. on Oct. 1, to holders of record Sept. 20.

Checks will be mailed by Muller, Schall & Co. of N. Y. City. Therearf now listed on the N. Y. Stock Exchange $3,271,000 common and $3,496,500 pref. F. A. Dillingham is Secretary.—V. 89, p. 1546.

Stanislaus Consolidated Water & Power Co.—*Sold.*—This property, acquired several years ago by C. T. Tullock of Oakdale, Cal., after foreclosure, it is understood, of mortgage made to the California Safe Deposit & Trust Co., was reported some time ago as sold to the Oakdale Irrigation Co.—V. 74, p. 1312.

Swift & Co.—*Reported Bond Issue Pronounced Premature.*—Rumors are again current that the company proposes, when market conditions are favorable, to float a new bond issue of possibly $20,000,000 or $25,000,000 to provide for the refunding of its $5,000,000 outstanding bonds and the obligations of its controlled companies.—V. 90, p. 165.

Texarkana Gas & Electric Co., Texarkana, Tex., and Ark.—*Bonds Offered.*—Chas. S. Kidder & Co., Chicago, are offering the unsold portion of $200,000 1st M. 5% gold bonds, dated 1905 and due July 1 1930, but redeemable at 105 and int. on any interest date. Semi-annual interest payable at Central Trust Co. of Illinois, trustee, Chicago. Par $500 (c*). A circular shows:

Financial statement: Capital stock, $200,000. 1st M. bonds authorized, $1,000,000; outstanding, $593,000; reserved for additions, extensions and betterments under careful restrictions, $407,000.

Texarkana is located on the State line between Texas and Arkansas. It has a population of 25,000 and has shown rapid growth, being a division point for four competing railroads. A well-built modern city with extensive manufacturing and jobbing industries; the banking point for a rich agricultural section. Incorporated in Arkansas and has authority to do business in Texas. Owns up-to-date brick and steel electrical station; gas plant sending out natural gas, which is piped to Texarkana, 40 miles, by a subcompany (controlled by the owners), already saving the property largely as to fuel and promising greatly increased revenue through sales to manufacturing concerns which have already contracted for gas. Artificial gas plant for emergency use. The street railway, recently acquired, has been rehabilitated and is showing excellent earnings. Franchises for gas, electricity and street railway in both cities run for 50 years from 1900; also has a profitable street-lighting contract for 15 years from 1903.

Owned and operated by interests (the Dawes or Metropolitan Gas & Electric Co. of Chicago interests: V. 91, p. 340; V. 86, p. 1534; V. 83, p. 275—Ed.], which control similar properties at Mobile (Mobile Gas Co.; V. 90, p. 631), Beaumont (Beaumont Gas Light Co.; V. 85, p. 223), Waterloo (Citizens' Gas & Electric Co.; V. 90, p. 305), Shreveport (Shreveport Gas El. Lt & Power Co.; V. 90, p. 703), Seattle (Seattle Lighting Co.; V. 90, p. 56, 918), Ottumwa (Ottumwa Gas Light, Heat & Power Co.; common stock $100,000, pref. stock $100,000, bonds $100,000 1st M. gold 5s due July 1919), &c. [At last accounts the Dawes interests also controlled and operated the following: Heat, Light & Power Co. of Muncie, Ind. (V. 91, p. 338); Pulaski Gas Light Co. of Little Rock, Ark. (V. 86, p. 1534); Austin (Tex.) Gas Light Co. (V. 91, p. 338). They are also identified with the Kokomo (Ind.) Gas Co., Jackson County (Mo.) Light, Heat & Power Co. of Independence, Mo., El Paso Gas & Electric Co. and Western Gas Improvement Co. (V. 91, p. 658). Control of the Northern Indiana Gas & Electric Co. was sold in June 1910 to the United Gas Improvement Co. V. 90, p. 1682.—Ed.].

Earnings.—Years ending	*Dec.* 31 '08.	*Dec.* 31 '09.	*June* 30'10.
Gross earnings	$146,267	$200,263	$232,224
Net earnings (after oper. expenses)	44,438	50,613	59,652

Compare V. 81, p. 512; V. 83, p. 1596.

Torrington Co.—*Report.*—For year ending Sept. 1:

Fiscal Year—	*Total receipts.*	*Bond interest.*	*Dividends paid.*	*Other payments.*	*Investments.*	*Balance, surp.*
1909-10	*$363,737	$50,000	$230,000	$10,561	$51,904	$21,272
1908-09	293,246	50,000	230,000	10,161	------	3,085

* Receipts in 1909-10 include $20,000 from Excelsior Needle Co. dividend to be declared.

The cash balance on hand Sept. 1 1910 was $151,035.—V. 90, p. 378.

Union Steel Co.—*Underlying Bonds Called.*—See Sharon Steel Co. above.—V. 83, p. 912.

United States Finishing Co.—*Earnings.*—The net earnings for 12 months ending June 30 1910 were $754,002, and compare with $863,918 21 for the year ending June 30 1909.

The directors on Sept. 15 declared dividend No. 45 of 1¾% on the $3,000,000 pref. stock; also dividend No. 7 o f1% on the $3,000,000 common stock, both payable Oct. 1 1910 to holders of record Sept. 20.—V. 90, p. 788.

United States Steel Corporation.—*Unfilled Orders.*—The monthly statement (No. 2), issued Sept. 10, showed orders on hand Aug. 31 of 3,537,128 tons, or 433,803 tons less than on July 31, and the smallest since Sept. 30 1908, the latter date and June 30 1908 being the only times in the last depression when the total was reported less than now.

Tonnage of Unfilled Orders (00,000 *omitted*).—*Compare V. 91, p. 271, 280.*

——1910——			——1909——			—1908—	'07.	'06.	'05.	'04.	'03.	'02.
Aug.	*July.*	*J'ne.*	*Mch*	*Dec.*	*Sep.*	*J'ne.*	*Mch.*	*Sep.*	*Mch*	*Sep.*	*Dec.*	*Dec.*	*Dec.*	*Dec.*	*Dec.*
3,5	3,9	4,2	5,4	5,9	4,7	4,0	3,5	3,4	3,7	6,4	8,4	7,6	4,6	3,2	5,3

The "Iron Age" of New York for Sept. 15, commenting on the market, says:

In the main new business in finished steel is better than in August. Since the operation of steel works is being adjusted closely to demand and the latter is almost wholly from hand to mouth, production shows a gradual shrinkage. The Steel Corporation's announcement of 433,000 tons reduction in unfilled orders in August is to be interpreted in the light of this fact, though of course the figures furnish no gauge of the rate of shipments or the rate of new bookings last month. The various steel companies are operating at from 65 to 80% of their capacity and taking new business at, say, 50% of capacity, but the new bookings are more dependable than the usual run of contract business.

The United States Steel Corporation is operating 67% of its blast furnace capacity, 45 furnaces being now idle, against 42 Sept. 1, 39 Aug. 1, 35 July 1 and 31 June 1. The American Sheet & Tin Plate Co. continues to operate its sheet mills to about 81% of capacity.

Steel billets and sheet bars are weak, and on the former buyers are able to get concessions from $24 50, Pittsburgh makers' mill. The wire trade apparently leads in activity. Competition is sharper on some of the heavier products, cuts of $1 a ton being made on narrow and medium width plates.

Comparison of Prices, per Gross Ton.	*Sept.* 14 1910.	*Sept.* 7 1910.	*Aug.* 10 1910.	*Sept.* 15 1909.
Foundry pig No. 2, standard, Phila	$16 00	$16 00	$16 00	$18 00
Bessemer billets, Pittsburgh	24 50	24 50	24 50	25 00
Open-hearth billets, Philadelphia	27 00	27 00	27 50	27 50
Wire rods, Pittsburgh	28 00	28 00	28 00	31 50
Steel rails, heavy, at mill	28 00	28 00	28 00	28 00

Capacity of Subsidiary Company at Gary.—A pamphlet issued during August by the Indiana Steel Co. (in connection with the visit of the Lake Superior Mining Institute) gives the following estimate of the output capacity of the plant at Gary, including the mills approaching completion (in tons):

Pig iron (blast furnace No. 8 was completed last spring)	1,200,000
Open-hearth ingots	2,700,000
Standard steel rails (mills in operation 1½ years)	1,200,000
Blooms and billets (mills in operation 1½ years)	1,200,000
Merchant steel bars (incl. 2 mills completed last winter and 3 smaller mills approaching completion)	600,000
Plates (the universal plate mill is approaching completion)	240,000
Car axles (plant completed and started in August 1910)	100,000
Coke (the 560 coke ovens are nearly completed)	1,650,000

See also elaborate articles respecting the Gary plants in recent issues of the "Iron Trade Review" of Cleveland and the "Iron Age" of New York. The present population of Gary is estimated at 20,000 and individual investments in business buildings are said to have aggregated $1,500,000 and for residences $1,000,000.—V. 91, p. 522, 407.

Welsbach Company.—*Report.*—For year ending April 30:

		Deductions				
Fiscal Year—	*Gross Income.*	*Depreciation.*	*Bond Interest.*	*Sinking Fund.*	*Div. (2%).*	*Balance, Surplus.*
1909-10	$687,775	$59,564	$328,800	$105,360	$70,000	$124,051
1908-09	642,883	58,277	326,605	105,360	70,000	82,641
1907-08	588,132	40,173	326,300	105,360	70,000	46,299

—V. 90, p. 1683.

For other investment news items see page 731.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Philadelphia, September 8 1910.

To the Stockholders of the Norfolk & Western Railway Co.:

Your Board of Directors submits the following report of the operations for the fiscal year ending June 30 1910:

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,937.30 miles. Total operated was 1,951.28 miles.

	Branches, Miles.	*Main Line, Miles.*
Lambert's Point, Norfolk, Va., to Columbus, Ohio	195.62	703.76
Lynchburg Belt Line, Phoebe, Va., to Forest, Va	24.36	
Big Sandy Low-Grade Line, Naugatuck, W. Va., to Kenova, W. Va	59.16	
Lynchburg, Va., to Durham, N. C	3.48	115.43
Roanoke, Va., to Hagerstown, Md	6.05	238.11
Roanoke, Va., to Winston-Salem, N. C	.20	121.30
Walton Junction, Va., to Bristol, Va	14.31	110.75
North Carolina Junction, Va., to Fries, Va	49.56	43.19
Graham, Va., to Norton, Va	22.97	100.40
Vera Junction, O., to Cincinnati and Ivorydale, O	18.92	105.92
Columbus Connecting & Terminal Railroad		3.51
	394.63	1,542.67
Branches		394.63
Total lines owned		1,937.30

Tracks of other Companies used jointly under trackage rights—	*Miles.*
Southern Railway, at Durham, N. C	.43
Cumberland Valley RR., at Hagerstown, Md	.63
Cincinnati Lebanon & Northern Ry., Cincinnati, O	3.62
Pittsburgh Cincinnati Chicago & St. Louis Ry. at Cincinnati, O	9.00
Baltimore & Ohio and Pittsburgh Cincinnati Chicago & St. Louis Ry., at Columbus, O	.30
	13.98
Grand total operated	1,951.28

Second track—	*Miles.*
Lambert's Point, Va., to Gilmerton, Va	10.44
Lynchburg, Va.—East and West of	2.09
Forest, Va., to Walton, Va	82.67
Walton, Va., to Ripplemead, Va. Sections	12.15
Walton, Va., to Radford, Va	4.42
Pearisburg, Va., to Vivian, W. Va	59.62
Huger, W. Va., to Wyoming, W. Va	33.50
Devon, W. Va., to Naugatuck, W. Va	37.40
North Kenova, O., to East of Lucasville, O	47.17
East of Piketon, O., to East of Glen Jean, O	4.40
Waverly, O., to West of Renick, O	19.24
Delano, O., to Gregg, O	13.21
East of Cromley, O., to Columbus, O	22.59
Total second track	348.90
Sidings	996.39

The increase in mileage during the year was as follows—	
Branches	34.06
Second track	74.48
Sidings	64.89

The average mileage operated during the year was 1,945, as against 1,925 miles during the preceding year.

GENERAL INCOME ACCOUNT.

For the Year ending June 30 1910 and Comparison with Previous Year.

Operating Revenues	1910.	1909.	*Increase (+) or Decrease (—).*
From freight	$30,037,796 22	$24,710,591 12	+$5,327,205 10
" passengers	3,924,889 67	3,642,837 04	+282,052 63
" mail	338,449 10	294,452 54	+43,996 56
" express	161,655 25	126,047 36	+35,607 89
" miscellaneous	301,080 18	253,173 60	+47,906 58
Total operating revenues	$35,063,870 42	$29,327,101 66	+$5,736,768 76
Operating Expenses—			
Maint. of way & structures	$3,752,045 16	$3,331,888 47	+$420,156 69
Maintenance of equipment	5,951,907 15	4,919,434 74	+1,032,472 41
Traffic expenses	551,806 15	487,106 05	+64,700 10
Conducting transportation	10,069,726 22	8,346,991 94	+1,722,734 28
General expenses	721,275 01	644,335 23	+76,939 78
Total operating expenses	$21,046,759 69	$17,729,756 43	+$3,317,003 26
Net operating revenue	$14,017,110 73	$11,597,345 23	+$2,419,765 50
To which add—			
Interest, general account	$534,121 23	$459,474 57	+$74,646 66
Rents	57,146 85	54,373 03	+2,773 82
Hire of equipment	554,938 54	467,264 63	+87,673 91
	$1,146,206 62	$981,112 23	+$165,094 39
Total income	$15,163,317 35	$12,578,457 46	+$2,584,859 89
From which deduct—			
Interest on funded debt	$4,179,530 00	$3,985,520 00	+$194,010 00
Interest on equipment trust obligations	395,555 56	378,666 66	+16,888 90
Interest on 2-year 5% collateral gold notes	206,154 37	379,045 63	—172,891 26
Taxes	1,118,964 59	1,008,800 00	+110,164 59
Rents of tracks, yards, terminals & other property	122,237 96	152,816 96	—30,579 00
Miscellaneous	97,709 72	8,175 33	+89,534 39
	$6,120,152 20	$5,913,021 58	+$207,127 62
Net income	$9,043,165 15	$6,665,432 88	+$2,377,732 27
Deduct expenditures to maintain earning power and offset obsolescence	3,573,598 32	1,730,580 35	+1,843,017 97
Balance	$5,469,566 83	$4,934,852 53	+$534,714 30

From this balance for the year ending June 30 1910		$5,469,566 83
The following amounts have been deducted—		
Payments to Pocahontas Coal & Coke Co. on account of deficiency of sinking fund and interest on Norfolk & Western-Pocahontas joint bonds	$138,000 00	
Cash dividends on Capital Stock—		
Adjustment Preferred Stock, 4%	919,668 00	
Common Stock, 5%	3,294,812 50	
		4,352,510 50
Amount carried to Profit and Loss for the year		$1,117,056 33
Amount to credit of Profit and Loss June 30 1909		4,499,354 39
Total		$5,616,410 72
Discount, commission and premium on securities sold—balance		41,878 08
Balance to credit of Profit and Loss June 30 1910		$5,574,532 64

Following is a comparative table of average results:

	1909-10.	1908-09.
Total operating revenues per mile of road	$18,028	$15,168
Net operating revenue per mile of road	7,207	5,957
Ratio of expenses to operating revenues	60.02%	60.72%
Ratio of taxes to operating revenues	3.19%	3.46%

CAPITAL STOCK.

The authorized capital stock of the Company is $100,000,000 common stock and $23,000,000 adjustment preferred stock. The outstanding capital stock at the close of the fiscal year consisted of

688,960 shares of common stock	$68,896,000
230,000 shares of adjustment preferred stock	23,000,000
Total	$91,896,000

of which there was in the treasury $8,300 of adjustment preferred stock. The increase in the outstanding common stock was caused by the issue of 28,960 shares in exchange for $2,896,000 of the Company's Convertible 10-25-year 4% gold bonds surrendered for conversion.

A favorable opportunity having arisen in December 1909, the Company sold at a price slightly above par the 15,308 shares of its common stock held in the treasury since 1897.

FUNDED DEBT.

The aggregate funded debt outstanding June 30 1910, compared with that of the previous year, was as follows:

	June 30 1910.	*June* 30 1909
Mortgage bonds	$83,283,500	$83,283,500
Plain bonds, debentures and notes	22,673,000	20,962,000
Equipment trust obligations	9,900,000	11,900,000
	$115,856,500	$116,145,500

There were in the Company's treasury $13,000 of First Consolidated Mortgage 4% bonds.

The stockholders of the Company were given the privilege to subscribe at par between April 13 and April 18 1910, inclusive, for an amount of the Convertible 10-25-year 4% gold bonds authorized in October 1906 equal to 12% of their respective holdings of stock of the Company, as registered on its books at the close of business March 24 1910. The amount of bonds, $10,993,000, so offered to the stockholders was largely taken by them, and the small remainder sold.

Of the $34,000,000 of Convertible bonds authorized by the stockholders at their meeting on Oct. 11 1906, there had been issued and sold to June 30 1910 the sum of $25,569,000. Of these, $2,896,000 were surrendered and converted into common stock, leaving a net issue of $22,673,000, of which $98,000 were in the Company's treasury awaiting the surrender of a like amount of full-paid subscription receipts. The unissued remainder of these bonds is $8,431,000.

Of the $7,500,000 of 5% 2-year Collateral Gold Notes issued under the trust agreement of May 1 1908, and maturing May 1 1910, the sum of $1,114,000 had been purchased to June 30 1909. Additional notes aggregating $2,754,000 were purchased before maturity and paid out of the cash fund deposited with the Trustee in January 1909. Of the remaining $3,632,000 all but $1,000 were presented and paid to June 30 1910.

The changes in the Funded Debt are recapitulated below:

Two-year collateral notes paid	$6,386,000
Convertible bonds converted into common stock	2,896,000
Equipment trust obligations paid	2,000,000
	$11,282,000
Convertible 10-25-year 4% bonds issued—additional	10,993,000
Net decrease of funded debt	$289,000

ROAD AND EQUIPMENT EXPENDITURES.

The expenditures for road and equipment summarized below aggregated $13,184,434 78, all of which, in accordance with the order of the Inter-State Commerce Commission, has been charged to your Company's Property Investment accounts. Of this sum $2,573,598 32 consists of expenditures which, in the judgment of your Board of Directors, were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the Company's property, and, therefore, should not be capitalized. The payment of $3,573,598 32 from income, therefore, includes that amount and also for the same reason one-half, i. e., $1,000,000, of the principal of Equipment Trust obligations paid during the year. The resulting net property investment for the year was $10,610,836 46.

	Net Property Investment.	Payable from Income.	Total.
Branches and extensions	$3,299,613 21		$3,299,613 21
Right of way and station grounds	253,797 41	$166,202 23	419,999 64
Widening cuts and fills		8,833 91	8,833 91
Protection of banks		35,228 87	35,228 87
Grade revision and changes of line	5,691 67	30,165 22	35,856 89
Tunnel improvements		13,514 07	13,514 07
Bridges, trestles and culverts		87,413 75	87,413 75
Increased weight of rail		18,776 67	48,776 67
Improved frogs and switches		1,226 91	1,226 91
Track fastenings and other material		16,574 68	16,574 68
Additional main tracks	1,557,459 24	1,184,905 18	2,742,364 42
Sidings and spur tracks	167,467 08	21,376 48	192,279 82
Terminal yards	486,552 62	27,627 58	510,743 94
Fencing right of way		23,690 17	23,690 17
Track elevation, elimination of grade crossings, &c		2,870 11	2,870 11
Interlocking apparatus		37,736 30	37,736 30
Block and other signal apparatus	Cr. 5 40	455,427 07	455,421 67
Telegraph and telephone lines		89,809 10	89,809 10
Station buildings and fixtures	100,772 05	39,405 04	140,177 09
Shops, engine houses and turntables	65,388 98	13,082 78	78,471 76
Shop machinery and tools		148,199 05	148,199 05
Water and fuel stations	22,893 29	101,740 14	124,633 43
Grain elevators and storage warehouses	5,093 66		5,093 66
Dock and wharf property	302 03		302 03
Miscellaneous structures	15,250 41	19,793 01	35,043 42
Reconstruction of roads purchased	Cr. 10,859 85		Cr. 10,859 85
Equipment	4,641,390 06		4,641,390 06
	$10,610,836 46	$2,573,598 32	$13,184,434 78
Add Principal of Equipment Trust obligations		1,000,000 00	1,000,000 00
Total	$10,610,836 46	$3,573,598 32	$14,184,434 78

Advances for construction purposes were made as follows:

Guyandot & Tug River Railroad	$2,783 38
" " " " account Barker & Clarks Gap RR	136 00
" " " " account Clear Fork & Oceana RR	30 00
Big Stony Railway	151,134 94
	$154,084 32

The Betterment Fund and the Equipment Replacement account, the transactions of which have heretofore been stated in annual reports, have been discontinued as a result of changes in accounting methods ordered by the Inter-State Commerce Commission. An explanatory recapitulation of such transactions since June 30 1907 is desirable.

Betterment Fund.—Betterments and extraordinary renewals and replacements since June 30 1907, paid for out of income, have all been charged to Property Investment accounts and the income applied to the payment of such expenditures is set up in the general balance sheet as a credit of "Appropriated Surplus" for "Additions to Property since June 30 1907, through Income." Comment upon this is made under the head of "General Remarks" in this report.

Equipment Replacements.—(1) Equipment Destroyed, Sold or Retired:

Credit balance in Equipment Renewal Fund, June 30 1907		$291,318 70
Further Credits for equipment destroyed, sold and retired, including salvage: Year ending June 30 1908		229,955 10
Year ending June 30 1909		342,572 04
Year ending June 30 1910		319,860 10
Total		$1,183,705 94
Specific expenditures for new equipment acquired in replacement: Year ending June 30 1908	$176,111 40	
Year ending June 30 1909	346,011 15	
		522,122 55
Excess of replacement credits for equipment destroyed, sold and retired over the direct charges thereto, for new equip't		$661,583 39

This excess, which includes the $222,673 23 reported as the balance in Equipment Replacement account June 30 1909 has been credited to Property Investment in equipment, and has decreased to that extent the book value of the Company's equipment.

(2) Equipment Depreciation: Under existing rules, the gross depreciation credit accumulated by means of charges to operating expenses and other accounts from June 30 1907 on equipment in existence at the date of this report is set up in the general ledger as a separate liability account, but on the face of the general balance sheet this credit is shown as a deduction from the grand total of Road and Equipment account. The amount is made up as follows:

Credited in year ending June 30 1908	$783,634 14
" " " " 1909	1,153,859 60
" " " " 1910	1,195,039 79
Total	$3,132,533 53

EQUIPMENT TRUST CERTIFICATES.

No additional Equipment Trusts have been created. Matured Equipment Trust principal to the amount of $2,000,000 (including $100,000 each of Series "L," "M," "N," and "O") was paid during the year.

In October 1909 Equipment Trust Certificates in the treasury aggregating $2,800,000 ($700,000 each of Series "L," "M," "N," and "O") maturing after June 30 1910 were sold. At the close of the fiscal year the aggregate of the unmatured certificates was $9,900,000.

The statement on the following pages shows the details of all the Company's Equipment Trusts:

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30 1910

Date of Agreement—	Series.	Total Value of Equipment.	Certificates Paid During Fiscal Year.	Total Certificates Paid to June 30 1910.	Certificates Outstanding June 30 1910.	Payable in Fiscal Year ending June 30 1911. Maturity.	Payable in Fiscal Year ending June 30 1911. Amount.	Maturity of Final Installment.
March 1 1902	1902	$5,000,478 00	$500,000	$2,500,000	$1,000,000	Sept. 1 1910	$500,000	Sept. 1 1911
April 1 1903	A.	1,234,499 31	100,000	600,000	400,000	Jan. 1 1911	100,000	Jan. 1 1913
June 1 1903	B.	1,176,085 50	100,000	600,000	400,000	Mch. 1 1911	100,000	Mch. 1 1913
April 3 1905	C.	2,024,082 92	200,000	1,000,000	1,000,000	Apr. 1 1911	200,000	Apr. 1 1915
Nov. 3 1905	D.	1,023,407 00	100,000	400,000	600,000	Nov. 1 1910	100,000	Nov. 1 1915
Dec. 4 1905	E.	1,027,055 40	100,000	400,000	600,000	Dec. 1 1910	100,000	Dec. 1 1915
Feb. 3 1906	F.	1,053,661 32	100,000	400,000	600,000	Feb. 1 1911	100,000	Feb. 1 1916
May 3 1906	G.	1,024,415 20	100,000	400,000	600,000	May 1 1911	100,000	May 1 1916
June 5 1906	H	1,033,131 72	100,000	400,000	600,000	June 1 1911	100,000	June 1 1916
July 5 1906	J.	1,043,295 43	100,000	400,000	600,000	July 1 1911	100,000	July 1 1916
Aug. 3 1906	K	1,037,567 02	100,000	300,000	700,000	Aug. 1 1910	100,000	Aug. 1 1916
Dec. 3 1906	L.	1,027,914 35	100,000	300,000	700,000	Dec. 1 1910	100,000	Dec. 1 1916
March 4 1907	M.	1,048,739 56	100,000	300,000	700,000	Mch. 1 1911	100,000	Mch. 1 1917
April 4 1907	N.	1,047,075 00	100,000	300,000	700,000	Apr. 1 1911	100,000	Apr. 1 1917
June 4 1907	O.	1,052,856 10	100,000	300,000	700,000	June 1 1911	100,000	June 1 1917
Totals		$20,854,263 83	$2,000,000	$8,600,000	$9,900,000		$2,000,000	

(DESCRIPTION OF EQUIPMENT FORMING SECURITY UNDER EQUIPMENT TRUSTS, SEE PAGES 60, 61 AND 62 PAMPHLET.)

BRANCHES AND EXTENSIONS.

PETERSBURG BELT LINE.

This line, 8.91 miles in length and connection tracks aggregating 1.69 miles, is under construction from Poe to a point west of Addison on the main line, running around and to the south of the city of Petersburg, Va. It is an important feature of a comprehensive plan of improvement of the company's facilities in and near that city, and will greatly benefit local industries. It will form a second track between the points named, and will furnish a low-grade line for through traffic and for interchange of business with the Atlantic Coast Line Railroad and the Seaboard Air Line Railway, avoiding the heavier grades and curvatures of the old line through Petersburg and the congestions incident thereto. Its maximum grades will be 0.2% eastbound and 0.4% westbound, and its maximum curvature 1.5 degrees. Good progress is being made and it is expected that the roadbed will be completed in December 1910 and the line in operation early in 1911.

ALLISONIA BRANCH.

This branch, 0.6 miles in length, to an iron-ore tipple on Big Reed Island Creek, near Allisonia, Va., has been completed.

DRY FORK BRANCH AND CONNECTIONS.

Right-of-way has been secured for extending the Dry Fork Branch 1.72 miles from the present end of track at Canebrake, W. Va., to the initial point of Beech Creek Branch below the mouth of Beech Creek, and 0.8 miles is under construction to operation No. 4 of the New River-Pocahontas Consolidated Coal Co. Track will be completed on this portion in October 1910.

Right-of-way has been secured for the Beech Creek Branch, from its junction with Dry Fork Branch to its junction with Indian Creek Branch at the Virginia State line, 1.56 miles

Right-of-way has been secured for the Indian Creek Branch from its junction with Beech Creek Branch at the West Virginia State line to Cedar Bluff, Va., on the Clinch Valley District, 12.22 miles, and "Y" connection 0.37 miles at Cedar Bluff. Of this line, 3.22 miles at Summit Tunnel is under construction.

The Dry Fork Branch and connections will form a continuous line from Iaeger, on your Company's main line, to Cedar Bluff, on the Clinch Valley District, and will give a western outlet to the coal lands on the Clinch Valley District.

TUG FORK BRANCH.

Right-of-way for the North Fork Branch of Tug Fork Branch from Jeannette, W. Va., 4.31 miles, with a branch 0.87 miles to projected coal operations, has been arranged for.

LYNCHBURG BELT LINE.

This low-grade line from Phoebe, Va., to Forest, Va., 24.36 miles, and sidings 7.68 miles, forming a second track between those points, has been acquired from the Lynchburg Belt Line & Connecting Railway Company, as hereinafter recited.

BLACKSTONE BRANCH.

This branch southward from Blackstone, Va., 5.52 miles, and sidings, 0.41 miles, has been acquired from the Blackstone & Lunenburg Railroad Company, as hereinafter recited.

WESTERN BRANCH.

This branch westward from Pocahontas, Va., 3.29 miles, and sidings 2.31 miles, has been acquired from the Pocahontas & Western Railroad Company, as hereinafter recited.

COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.

POCAHONTAS COAL & COKE COMPANY.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated December 2 1901, amounted in the calendar year 1909 to $204,676 59. Through this and other sums paid to the Trustee under the terms of the mortgage, bonds aggregating $232,000 were purchased and canceled; the amount of outstanding bonds of the Pocahontas Coal & Coke Company under the said mortgage being thus reduced to $19,070,000.

WINSTON-SALEM SOUTHBOUND RAILWAY.

The construction of this line from Winston-Salem to Wadesboro, North Carolina, through Forsyth, Davidson, Montgomery, Stanley and Anson counties, a distance of about 88 miles, has progressed satisfactorily. On June 30 1910 the grading was 83% and masonry 78% completed; 75 miles of the roadbed were finished and 18 miles of main track were laid. It is expected that the main track will be completed in November 1910.

The Winston-Salem Southbound Railway Company has executed a mortgage dated May 3 1910 to the United States Trust Company of New York, as Trustee, to secure an issue of $5,000,000 of first mortgage 50-year 4% gold bonds, the payment of the principal and interest of which will be guaranteed jointly and severally by your Company and the Atlantic Coast Line Railroad Company, who are equal owners of all the capital stock of the Winston-Salem Southbound Railway Company except the eight shares held by individuals to qualify them to serve as Directors. The proceeds of part of these bonds will be used to pay the interest-bearing certificates of indebtedness issued to your Company and the Atlantic Coast Line Railroad Company for advances made by them in equal amounts. The total of such interest-bearing certificates of indebtedness in your Company's treasury on June 30 1910, representing advances made and interest thereon, was $972,770 83.

BIG STONY RAILWAY AND CONNECTIONS.

The railroad, property and franchises of the Interior & West Virginia Railroad Company, including 17.53 miles of main track and 0.37 miles of sidings, and the railroad, property and franchises of the Virginia & Potts Creek Railroad Company, including 4.15 miles of main track and 0.32 miles of sidings, were respectively conveyed by deeds dated June 21 1910 to the Big Stony Railway Company. On June 30 1910 the latter Company had 38.33 miles of main track and 1.59 miles of sidings.

Combined stations and living quarters for agents, standard section foremen's houses and 50,000-gallon water tanks have been erected at Waiteville and Paint Bank and a coaling station at Waiteville.

It is considered advisable that your Company shall acquire the railroad, property and franchises of the Big Stony Railway Company, which it now controls by ownership of its entire capital stock with the exception of qualifying shares held by Directors. For this purpose a resolution, giving the necessary authority, will be submitted for your action at the annual meeting.

GUYANDOT & TUG RIVER RAILROAD AND CONNECTIONS.

Further progress has been made in securing right-of-way.

BLACKSTONE & LUNENBURG RAILROAD.

Pursuant to authority given by Act of the General Assembly of Virginia Feb. 17 1900, the railroad, property and franchises of the Blackstone & Lunenburg Railroad Company were, by deed dated April 25 1910, conveyed to your Company, and the railroad is now being operated as the Blackstone Branch. The total cost of this property to your Company at the date named was $61,004 15.

LYNCHBURG BELT LINE & CONNECTING RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders held Oct. 8 1908, the railroad, property and franchises of the Lynchburg Belt Line & Connecting Railway Company were, by deed dated April 7 1910, conveyed to your Company, and the railroad is now being operated as the Lynchburg Belt Line. The total cost of this property to your Company at the date named was $2,543,536 15.

POCAHONTAS & WESTERN RAILROAD.

Pursuant to authority given at the annual meeting of the stockholders held Oct. 8 1908, the railroad, property and franchises of the Pocahontas & Western Railroad Company were, by deed dated April 29 1910, conveyed to your Company, and the railroad is now being operated as the Western Branch. The total cost of this property to your Company at the date named was $414,172 15.

MAINTENANCE OF EQUIPMENT.

The standard of your Company's equipment has been maintained. The cost of maintenance was $5,951,907 15, an increase over the preceding year of $1,032,472 41.

Additions to the machinery at the various shops have been made at a cost approximately as follows:

Roanoke Shops	$123,096	Portsmouth Shops	$18,247
Bluefield Shops	12,412	Outlying Shops	7,888
Williamson Shops	9,855		
Total			$171,498

The cost of engine repairs was $1,750,009 75, an increase over the preceding year of $520,474 48.

The tractive power of locomotives on June 30 1910 was 1,305,500 pounds greater than at the close of the preceding year.

The following equipment was acquired during the year:

16 passenger locomotives,
10 freight locomotives,
1 cafe car,
500 box cars, 80,000 pounds capacity,
1,000 stock cars, 80,000 pounds capacity,
782 steel drop-bottom gondolas, 100,000 pounds capacity,
1,512 steel hopper coal cars, 115,000 pounds capacity,
100 cabin cars,
25 side-dump cars,
2 steam derrick cars,
1 spreader car,
1 locomotive crane.

Of the new equipment, 893 steel hopper coal cars and 100 cabin cars were built at your Roanoke shops.

The total equipment owned and leased June 30 1910 consisted of:

118 passenger locomotives,	393 passenger cars,
799 freight locomotives,	38,418 freight cars,
51 switching locomotives,	1,049 work equipment cars,
968 locomotives.	10 barges.

There were in the shops undergoing and awaiting repairs at the close of the year 146 locomotives, or 15.1% (82 needing only light repairs), 21 passenger cars, or 5 3%, and 1,538 freight and work cars, or 3.9%.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures was $3,752,045 16, or about $1,929 per mile of road, as compared with $1,731 per mile of road for the preceding year.

75.87 miles of main track were laid with 85-pound steel rails.

17.00 miles of Durham District were laid with re-sawed 75-pound rail.

7.02 miles of Clinch Valley District were laid with re-sawed 85-pound rail.

19.00 miles of track were fully ballasted.

Additions have been made to division yards at Williamson, East Portsmouth and Columbus, including an entirely new eastbound yard at East Portsmouth.

Passenger stations and freight depots were built or enlarged at Suffolk, Petersburg, Antietam, Shepherdstown, Rileyville, Stanley, Buchanan, Starkey, Koehler, Ridgeway, Shawsville, Bluefield, Cleveland, St. Paul and Devon.

Standard 50,000-gallon tanks were erected at Lambert's Point, White Post, Vivian, Mohawk, Naugatuck and Coal Grove, and two each at Shenandoah Junction and Dorney. Steel tanks of 400,000 gallons capacity were erected just east of North Fork and at East Portsmouth. A steel tank of 200,000 gallons capacity was erected at Dorney.

The dam at Mud Fork was enlarged to increase the storage capacity of water for the Bluestone pumping plant from 28,000,000 to 130,000,000 gallons.

The water-pipe line was extended from North Fork to Vivian to secure water supply from Bluestone pumping plant.

Pumping plants were installed at Shenandoah Junction, Mohawk and Dorney.

A water-filter plant was constructed at Farmville.

A water-softening plant was installed at Dorney and the plant at Walton was enlarged.

Interlocking and signal apparatus was installed at Montview, Christiansburg, Lurich, Huger and Welch. Automatic signals were installed between Forest and Thaxton; between Thaxton and Montvale on westbound track; between Elliston and East Radford; between Walton and Pepper; between Pearisburg and Bluefield; between Wilmore and Wyoming; between Devon and Williamson; between Williamson and Naugatuck; between Kenova and Davis; and on two miles at Williamsburg, Ohio. Interlocking plants were improved at Arthur and Blake.

105 lineal feet of light iron bridges were replaced by rail-top culvert and fill.

615 lineal feet of wooden bridges and 2,351 lineal feet of light iron bridges were replaced by new standard steel structures.

662 lineal feet of wooden bridges on branch lines have been replaced by iron bridges released from the main line.

New overhead steel highway bridges were built north of Roanoke and east of Bluefield.

New 85-foot turntables were put in at Lambert's Point, Petersburg, Crewe and Bluefield.

The main track on the Pulaski District, east of Kent, Va., and at Groseclose, Va., was raised above flood level.

The main track on the Cincinnati District between Newtown and Clare was raised above flood level.

695 lineal feet of Dingess Tunnel was lined with brick.

602,926 lineal feet (114.20 miles) of standard fencing were erected.

TRAFFIC.

As compared with the preceding year, the number of passengers carried increased 10,573, or 0.2%; the average haul of passengers increased 1.92 miles.

The total passenger revenue increased $282,052 63, or 7.7%; the average rate per passenger per mile increased 0.041 cents.

Tons of freight carried increased 5,363,326 tons, or 26.8%; the average haul of freight decreased 3.66 miles.

The total freight revenue increased $5,327,205 10, or 21.6%; the average rate per ton per mile decreased 0.013 cents.

The freight train mileage increased 1,853,025 miles, or 21.2%; the average tons per train mile increased 19 tons, or 3.1%.

The coal shipments were 13,999,516 tons, an increase of 3,020,956 tons, or 27.5%.

The lumber shipments were 1,674,981 tons, an increase of 151,463 tons, or 9.9%.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments 2,969,476 tons, an increase of 708,649 tons, or 31.3%.

Ore shipments: 1,018,252 tons, an increase of 325,764 tons, or 47.0%.

Pig and bloom iron shipments: 716,951 tons, an increase of 383,189 tons, or 114.8%.

The following statement gives the passenger and freight statistics for the years 1910 and 1909:

TRAFFIC AND MILEAGE STATISTICS.

	1909-1910.	1908-1909.	Increase (+) or Decrease (—).
Freight Traffic—			
Tons of freight carried	25,412,529	20,049,203	+5,363,326
Tons carried one mile	6,722,495,887	5,377,020,950	+1,345,474,937
Tons carried one mile per mile of road	3,456,296	2,793,258	+663,038
Average distance carried per ton (miles)	264.53	268.19	—3.66
Total revenue from freight	$30,037,796 22	$24,710,591 12	+$5,327,205 10
Average revenue per ton of freight (cents)	118.20	123.25	—5.05
Average revenue per ton per mile (cents)	0.447	0.460	—0.013
Total freight revenue, all sources	$30,248,146 22	$24,881,320 48	+$5,366,825 74
Freight revenue per mile of road	$15,551 75	$12,925 36	+$2,626 39
Freight revenue per train mile (cents)	285.94	285.16	+0.78
Passenger Traffic—			
Passengers carried	4,930,108	4,919,535	+10,573
Passengers carried one mile	181,068,855	171,270,331	+9,798,524
Passengers carried one mile per mile of road	93,095	88,972	+4,123
Average distance carried per passenger (miles)	36.73	34.81	+1.92
Total revenue from passengers	$3,924,889 67	*$3,642,837 04	+$282,052 63
Average revenue per passenger (cents)	79.61	74.05	+5.56
Average revenue per passenger per mile (cents)	2.168	2.127	+0.041
Total passenger revenue, all sources	$4,815,724 20	$4,445,781 18	+$369,943 02
Passenger revenue per mile of road	$2,475 95	$2,309 50	+$166 45
Passenger revenue per train mile (cents)	119.88	118.12	+1.76

* Includes $129,455 20, collected in the preceding year, as explained on pages 25 and 26 of the 13th Annual Report.

Total Traffic—			
Operating revenue	$35,063,870 42	$29,327,101 66	+$5,736,768 76
Operating revenue per mile of road	$18,027 70	$15,234 86	+$2,792 84
Operating revenue per train mile (cents)	240.23	234.82	+5.41
Operating expenses:			
Freight	$17,707,927 75	$14,838,663 59	+$2,869,264 16
Passenger	$3,338,831 94	$2,891,092 84	+$447,739 10
Total	$21,046,759 69	$17,729,756 43	+$3,317,003 26
Per mile of road, freight	$9,104 33	$7,708 39	+$1,395 94
Per mile of road, passenger	$1,716 63	$1,501 87	+$214 76
Per mile of road, total	$10,820 96	$9,210 26	+$1,610 70
Per train mile, freight (cents)	167.40	170.06	—2.66
Per train mile, passenger (cents)	83.11	76.81	+6.30
Per train mile, total (cents)	144.20	141.96	+2.24
Per ton mile (cents)	0.263	0.276	—0.013
Per passenger per mile (cents)	1.844	1.688	+0.156
Net operating revenue:			
Freight	$12,540,218 47	$10,042,656 89	+$2,497,561 58
Passenger	$1,476,892 26	$1,554,688 34	—$77,796 08
Total	$14,017,110 73	$11,597,345 23	+$2,419,765 50
Per mile of road, freight	$6,447 41	$5,216 97	+$1,230 44
Per mile of road, passenger	$759 33	$807 63	—$48 30
Per mile of road, total	$7,206 74	$6,024 60	+$1,182 14
Per train mile, freight (cents)	118.54	115.10	+3.44
Per train mile, passenger (cents)	36.77	41.31	—4.54
Per train mile, total (cents)	96.04	92.86	+3.18
Per ton per mile (cents)	0.187	0.187	
Per passenger per mile (cents)	0.816	0.908	—0.092
Train Mileage—			
Revenue trains: freight	10,401,187	8,548,948	+1,852,239
Revenue trains: passenger	3,839,804	3,587,179	+252,625
Revenue trains: mixed	177,354	176,568	+786
Revenue trains: special	6,136	4,872	+1,264
Non-revenue trains	775,896	475,845	+300,051
All trains	15,200,377	12,793,367	+2,407,010
Locomotive Mileage—			
Revenue trains: freight	15,139,357	12,401,584	+2,737,773
Revenue trains: passenger	4,024,128	3,754,919	+269,209
Revenue trains: mixed	191,574	184,092	+7,482
Revenue trains, special	8,047	6,485	+1,562
Switching locomotives	2,916,956	2,492,618	+424,338
Non-revenue trains	809,157	536,632	+272,525
All locomotives	23,089,219	19,376,330	+3,712,889
Car Mileage—			
Mileage of loaded freight cars:			
North and East	110,918,298	98,750,697	+12,167,601
South and West	119,055,094	98,128,217	+20,926,877
Mileage of empty freight cars:			
North and East	75,552,999	60,460,159	+15,092,840
South and West	63,445,985	63,008,681	+437,304
Mileage of caboose cars:			
North and East	5,295,093	4,307,422	+987,671
South and West	5,152,489	4,237,093	+915,396
Average number of freight cars per train mile excluding caboose	34.88	36.14	—1.26
Average number of loaded freight cars per train mile	21.74	21,99	—.25
Average number empty freight cars per train mile excluding caboose	13.14	14.15	—1.01
Average number tons freight per train mile	635	616	+19
Average number tons freight per loaded car mile	29.23	28.02	+1.21
Mileage of passenger cars	21,391,488	19,709,897	+1,681,591
Average number passenger cars per train mile	5.33	5.24	+.09
Average number of passengers per train mile	45	46	—1
Mileage of cars in special service	81,449	64,891	+16,558
Average mileage operated during year	1,945	1,925	+20

SUMMARY OF PASSENGER AND FREIGHT CAR MILEAGE.

	—Year ending June 30— 1910.	1909.
Mileage of Norfolk & Western freight cars on Norfolk & Western Railway (including caboose)	230,488,253	228,816,345
Mileage of foreign freight cars on Norfolk & Western Railway	148,931,705	95,075,924
Percentage of freight car mileage made by foreign cars	39.25	29.35
Mileage of Norfolk & Western box cars on Norfolk & Western Railway	21,675,243	39,001,480
Average number of box cars in service on Norfolk & Western Railway	2,030	4,126
Average daily mileage of box cars on Norfolk & & Western Railway	29.25	25.90
Mileage of Norfolk & Western coal cars on Norfolk & Western Railway	168,509,443	153,051,982
Average number of coal cars in service on Norfolk & Western Railway	14,035	15,268
Average daily mileage of coal cars on Norfolk & Western Railway	32.89	27.46
Total Norfolk & Western freight car mileage on Norfolk & Western Railway in transportation of freight	221,782,642	221,004,127
Average number of Norfolk & Western freight cars in service	34,406	34,005
Average number of Norfolk & Western freight cars in service on Norfolk & Western Railway	19,097	23,065
Average daily mileage on Norfolk & Western Ry	30.52	26.25
Total passenger car mileage on Norfolk & Western Railway	21,391,488	19,709,897
Mileage of Norfolk & Western passenger cars on Norfolk & Western Railway	16,114,735	15,059,154
Mileage of Norfolk & Western passenger cars on foreign lines	1,262,353	1,107,312
Total mileage made by Norfolk & Western passenger cars	17,377,088	16,166,476
Mileage of foreign passenger cars (including Pullman) on Norfolk & Western Railway	5,276,753	4,650,743
Percentage of passenger car mileage made by foreign cars	24.67	23.60

GENERAL REMARKS.

Among the industries established on your lines during the year are the following:

15 manufactories of mineral and metal products,
44 " " lumber products,
25 " " farm implements and farm products,
4 coal mines.

At the close of the year 171 coal and coke companies were in operation.

The number of coke ovens was 13,931, of which 2,151 are owned by the United States Coal & Coke Company.

There were also in operation 15 iron furnaces, with an estimated aggregate capacity of 2,090 tons of pig iron per day; 8 furnaces with an aggregate capacity of 960 tons of pig iron per day were out of blast; a small furnace at Kayoulah (estimated daily capacity 14 tons) was destroyed by fire May 1 1910.

The following sections of double track are under construction:

Vivian, W. Va., to Huger, W. Va., including 4 tunnels	5.42 miles
Wyoming, W. Va., to Alnwick, W. Va	3.00 "
Wharncliffe, W. Va., to Devon, W. Va., including second track on temporary line around future tunnel east of Devon	9.50 "
Lucasville, O., to Piketon, O	14.20 "
Glen Jean, O., to Waverly, O	1.05 "
Renick, O., to Delano, O	6.34 "
Gregg, O., to East of Cromley, O	6.91 "

The first of these sections will be completed in the summer of 1911, the next two early in 1911 and the four sections in Ohio about January 1911. The line will then be double-tracked from the West Virginia coal fields to Columbus, O., with the exception of 4.6 miles of single track and gauntlet track in West Virginia.

From the commencement of its operations, Oct. 1 1896, to June 30 1910, your company has expended for acquiring or constructing railroad lines, branches and extensions, second track, sidings, yards, equipment, grade revision and changes of line and other additions and improvements, and for advances to subsidiary companies for construction purposes, the sum of $76,861,770 39, of which the sum of $53,519,421 89 was obtained from sales of capital obligations, and the remainder, $23,342,348 50, from income.

Of the Equipment Trust Certificates issued under your Company's trust agreements, $2,000,000 were paid during the year. The total paid to June 30 1910 is $8,600,000 and $9,900,000 were then outstanding and unmatured.

These expenditures and trust agreements have added to your Company's road 367.01 miles of main line and branches, 294.88 miles of second track and 558 miles of sidings; and to its equipment 562 locomotives, 151 passenger cars, 22,245 freight cars and 892 maintenance-of-way cars.

The Company's anticipated requirements during a series of years for further branches, extensions, second tracks, yards, sidings, terminals, equipment and other additions and betterments necessary to develop and care for its business will necessitate expenditures the cost of which will considerably exceed the unissued remainder ($8,431,000) of the convertible bonds authorized at the annual meeting of stockholders in October 1906. Desiring to provide for such capital requirements of the Company by means of issues of capital stock rather than of mortgage bonds, the Board of Directors has determined to submit t othe stockholders, at their October meeting, a proposal to increase the authorized common stock of the Company by $50,000,000 to an aggregate of $150,000,000, and a further proposal to authorize the creation and sale from time to time of an issue or issues of bonds of the Company not exceeding $50,000,000, convertible into common stock at the option of the holders during a term of years; such bonds to be sold in lieu of common stock at times when market conditions do not favor the issue of stock; in which event the stock required for conversion of the bonds sold is to be reserved for that purpose out of the authorized issue of common stock.

The city authorities and commercial bodies of Norfolk, Virginia, have for several years urged the railroads entering that city to join in the construction of a union passenger station. Your Company's passenger station at Norfolk was completely destroyed by fire Oct. 13 1909, and as it was deemed expedient not to reconstruct it upon the old site, temporary quarters were provided. Subsequent conferences held by your Company's representatives with those of the Virginian Railway Company and the Norfolk Southern Railroad Company resulted in a plan for providing a joint passenger terminal for these three companies. The Norfolk Terminal Railway Company was accordingly organized Feb. 2 1910, to acquire the necessary land and to construct thereon the railway, station buildings, sheds, tracks and other facilities requisite to a passenger terminal suitable for the passenger traffic of the three companies which contemplate the use of the terminal in common. Each of the companies is to subscribe for $25,000 of the capital stock; the remainder of the amount required for construction and for improvements and extensions will be provided by an issue of terminal mortgage bonds guaranteed jointly and severally by the participating companies.

The new passenger terminal of the Norfolk Terminal Railway Company will be adjacent to your Company's former station site. A seven-story office building and passenger station will be erected, with suitable space to be leased for the general offices of the Virginian Railway and the Norfolk Southern Railroad companies, and for such of your Company's offices as are located in Norfolk. The general features of location and arrangement have been agreed upon, and since June 30 1910 architects have been employed in preparing plans for the structure. You will be asked, at the annual meeting on Oct. 13 1910, to authorize the necessary contract with the Norfolk Terminal Railway Company. It is estimated that the terminal will cost about $750,000 and will be completed during the year 1911.

Under Section 38 of the Act of Congress approved Aug. 5 1909 but made retroactive to Jan. 1 1909, the Commissioner of Internal Revenue of the United States assessed a tax of $56,713 59 upon your Company's net profits for the calendar year 1909, as defined by the United States Treasury Department under its construction of said Section 38. In order to escape the penalties imposed by the Act for the non-compliance with its requirements, your Company has made its return and has paid the assessment under protest.

Several cases involving the Constitutionality of this Section of the Act are pending in the Supreme Court of the United States. These cases were argued before that Court in March 1910, but subsequently the Court entered an order assigning the cases for re-argument before the full bench.

Your Company's general ledger having been kept during the year in conformity with the Form of General Balance Sheet Statement prescribed by the Inter-State Commerce Commission, the general balance sheet of June 30 1910, prepared therefrom exhibits a different arrangement and classification from those of previous years. A comparison in detail with the balance sheet of June 30 1909 would be too voluminous for the limits of the annual report statement. The changes in amounts during the year are, however, shown as they would appear had the balance sheet of the preceding year been in the same form.

It will be observed that under the order of the Inter-State Commerce Commission, the Company is required to show on its general balance sheet as a separate item under "Appropriated Surplus" the aggregate amount expended by it from its income for "Additions to Property since June 30 1907, through Income," viz., $7,868,827 34, which includes the $3,573,598 32 expended during the present year. It is the conviction of your Board that this amount, like the aggregate credits to "Reserve for Accrued Depreciation" of equipment (see general balance sheet), should be deducted from Property Investment in Road and Equipment in order to show correctly the net capitalizable cost of road and equipment. Such disposition of this item, however, is not permitted under the order of the Inter-State Commerce Commission now in force, which requires the amount to be set up as a separate liability account. It is, therefore, entered on both sides of the general balance sheet, being included in the property investment in "Road and Equipment" as an asset.

In the interest of the many investors in your Company's capital stock, and following a growing custom, your Board of Directors has directed the payment of dividends quarterly instead of semi-annually. Until otherwise ordered, therefore, dividends will be paid in February, May, August and November to holders of adjustment preferred stock as registered at the close of January, April, July and October, and in March, June, September and December to holders of common stock as registered at the close of February, May, August and November.

Your attention is called to the fact that the published monthly statements of Earnings and Expenses for May, June and July 1910 show a large increase in the ratio of operating expenses, notwithstanding the expansion of gross earnings. This increase, which is due to higher cost of wages and material, averages 4.52%over the corresponding period of the previous year and 5.54% over the average for the nine months July 1909 to April 1910 inclusive. Until a readjustment in transportation rates can be obtained by the Company fairly commensurate with its increased expenses, a return to the former operating ratio cannot reasonably be anticipated.

Your Directors have to report with deep regret the death on March 28 1910 of their esteemed colleague, Colonel Levi C. Weir. They have recorded in the minutes of the proceedings of the Board their appreciation of Col. Weir's high character and of the long experience and keen business sagacity which rendered his judgment of great value to your interests on all transportation and financial questions.

At the meeting of the Board of Directors held April 28, Mr. J. B. Thayer was elected a Director in the place of Col. Weir.

The certificate of Messrs. Price, Waterhouse & Co., the independent auditors elected to audit the books and accounts of the Company, is attached to the Balance Sheet.

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

By order of the Board,

L. E. JOHNSON, *President.*

GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.

				Comparison with June 30 1909.
PROPERTY INVESTMENT—				
Road and Equipment—Investment to June 30 1907				
Road	$151,440 746 22			
Equipment	24,383,021 25			
		$175,823,767 17		
Investment since June 30 1907—				
Road	$15,978,992 78			+$8,542,118 42
Equipment	11,823,425 41			+4,641,390 06
General Expenditures	5,088 80			+926 30
		27,807,506 99	(See Note)	
		$203,631,274 46		
Reserve for Accrued Depreciation (of Equipment), Credit		**3,132,533 53**		**+1,195,039 79**
			$200,498,740 93	
Securities—				
Securities of Proprietary, Affiliated and Controlled Companies—Pledged Stocks			80,466 80	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged				
Stocks		$61,198 33		—1,836 67
Funded Debt		61,310 72		—2,547,802 84
			122,509 05	
Other Investments—				
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments—				
Blackstone & Lunenburg RR. Co				—51,184 09
Pocahontas & Western RR. Co				—413,823 44
Big Stony Railway Co		$955,187 98		+151,134 94
Guyandot & Tug River Railroad Co		219,208 72		+2,949 38
			1,174,396 70	
Miscellaneous Investments—				
Physical Property		$338,107 45		+167,079 74
Securities—Unpledged		885,538 09		+59,772 50
			1,223,645 54	
WORKING ASSETS—				
Cash		$9,198,550 22		+5,642,708 46
Securities issued or assumed—Held in Treasury		21,300 00		—4,976,800 00
Marketable Securities—Stocks		4,008 00		
Funded Debt		2,996,343 05		+2,831,933 88
Loans and Bills Receivable		4,500,612 74		+498,448 50
Traffic and Car Service Balances due from Other Companies		1,210,234 71		+267,742 54
Net Balance due from Agents and Conductors		771,322 60		+163,314 80
Miscellaneous Accounts Receivable		705,426 05		+78,497 14
Materials and Supplies		3,862,928 93		+1,286,017 16
Other Working Assets		388 46		—978 58
			23,271,114 76	
DEFERRED DEBIT ITEMS—				
Advances—				
Temporary Advances to Proprietary, Affiliated and Controlled Companies		$1,377,456 47		+187,146 81
Working Funds		11,925 27		+396 31
Rents and Insurance paid in Advance		76,774 41		+18,997 80
Cash and Securities in Sinking and Redemption Funds		11,984 23		—6,385,000 00
Other Deferred Debit Items		87,462 94		—17,789 95
			1,568,603 32	
			$227,939 477 10	+$8,950,319 38

Note.—This sum includes the $7,868,827 34 of "Appropriated Surplus" to which the note in the Liabilities side of the General Balance Sheet refers.

LIABILITIES.			Comparison with June 30 1910.
CAPITAL STOCK—			
Adjustment Preferred	$23,000,000 00		
Common	68,896,000 00		+$2,896,000 00
		$91,896,000 00	
FUNDED DEBT—			
Mortgage Bonds	$83,283,500 00		
Plain Bonds, Debentures and Notes	22,673,000 00		+1,711,000 00
Equipment Trust Obligations	9,900,000 00		—2,000,000 00
		115,856,500 00	
WORKING LIABILITIES—			
Traffic and Car Service Balances due to Other Companies	$112,461 34		+45,555 44
Audited Vouchers and Wages Unpaid—			
Vouchers	$2,762,073 94		+1,479,410 07
Pay Rolls	1,336,216 89		+308,509 51
	4,098,290 83		
Miscellaneous Accounts Payable	190,906 43		—22,853 03
Matured Interest, Dividends and Rents Unpaid	531,263 68		+4,722 68
Matured Mortgage Bonded and Secured Debt Unpaid	7,000 00		+1,000 00
Other Working Liabilities	1,171 42		+1,171 42
		4,941,093 70	
ACCRUED LIABILITIES NOT DUE—			
Unmatured Interest, Dividends and Rents Payable	$1,053,865 33		—248,427 00
Taxes Accrued	538,794 78		+41,790 06
		1,592,660 11	
DEFERRED CREDIT ITEMS—			
Operating Reserves			—833 34
Other Deferred Credit Items		209,863 31	+84,497 00
APPROPRIATED SURPLUS (See Note)—			
Additions to Property since June 30 1907, through Income—Road	$5,725,371 14		+2,573,598 32
Equipment	2,143,456 20		+1,000,000 00
		7,868,827 34	
PROFIT AND LOSS—			
Credit Balance		5,574,532 64	+1,075,178 25
		$227,939,477 10	+$8,950,319 38

Note.—This sum consists of expenditures since June 30 1907 which in the judgment of the Board of Directors were required to offset obsolescence and depreciation due to changing conditions and were necessary to maintain the earning capacity and preserve the value of the Company's property, and therefore should not be capitalized.

CERTIFICATE OF INDEPENDENT AUDITORS.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

New York, September 8 1910.

To the Shareholders of the Norfolk & Western Railway Co.:

We have examined the books and accounts of the Norfolk & Western Railway Company at Roanoke and Philadelphia for the year ending June 30 1910, and

We Certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30TH 1910.

To the Shareholders:

The accounts of the Company for the year ended June 30th 1910 show the following results:

Gross Earnings		$94,989,490 33
Working Expenses		61,149,534 46
Net Earnings		$33,839,955 87
Net Earnings of Steamships in excess of amount included in monthly reports		909,235 60
Interest on deposits and loans	$904,742 19	
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. on bonds held by the Company	159,720 00	
Interest from Mineral Range Railroad Co. on bonds held by the Company	50,160 00	
Interest from Montreal & Atlantic Ry. and on other Securities held by the Company	71,214 08	
Dividend on St. John Bridge & Railway Extension Company Stock held by the Company	50,000 00	
Dividend on Alberta Ry. & Irrigation Co. Stock held by the Company	86,531 02	
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company	1,104,110 00	
		2,426,477 29
		$37,175,668 76
Deduct Fixed Charges		9,916,940 33
Surplus		$27,258,728 43
Deduct amount transferred to Steamship Replacement Account	$900,000 00	
Contribution to Pension Fund	80,000 00	
		980,000 00
		$26,278,728 43
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid April 1st 1910	$1,102,599 98	
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid April 1st 1910	4,500,000 00	
And Interest on Installments on New Stock Subscriptions, paid July 1st 1910	417,179 32	
		6,019,779 30
		$20,258,949 13
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable October 1st 1910	$1,112,333 33	
And a second half-yearly dividend on Ordinary Stock of 3½ per cent, payable 1st Oct. 1910	5,250,000 00	
		6,362,333 33
Leaving Net Surplus for the year		$13,896,615 80

In addition to the above dividends on Ordinary Stock, one per cent was paid from Interest on Land Funds.

2. The working expenses for the year amounted to 64.38 per cent of the gross earnings and the net earnings to 35.62 per cent, as compared with 69.92 and 30.08 per cent respectively in 1909.

3. Four per cent Consolidated Debenture Stock to the amount of £1,598,935 was created and sold, and of the proceeds the sum of £1,068,965 was applied to the construction of authorized branch lines; £98,200 was used to acquire the same amount of your Company's 1st Mortgage 5% Bonds; and the balance, £431,770, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent Preference Stock to the amount of £600,000 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

5. Your guaranty of interest was endorsed on Four per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of $2,200,000, issued and sold to meet the cost of constructing one hundred and ten miles of railway added to that Company's system.

6. Wth the consent of your Company, the surplus earnings of the Duluth South Shore & Atlantic Railway Company in excess of the interest on the bonds held by the public and the rentals, were used for necessary additions to that Company's facilities and for the general betterment of the property.

7. The sales of agricultural land during the year aggregated 975,030 acres, for $14,468,564 33, being an average of $14 84 per acre. Included in this area were 145,421 acres of irrigated land, which brought $26 59 per acre, so that the average price of the balance was $12 78 per acre.

After further surveys and reports your Directors have decided that water should be provided for the Eastern Section of the Irrigation Block, containing about 1,100,000 acres, before anything is done in the Central Section, and, as a consequence, they have authorized the execution of the work, which will cover a period of about three years, and will involve an estimated expenditure of $8,500,000, for which they will ask your approval. The average cost per acre of irrigating this block exceeds by a considerable amount the average in the Western Section, due to the greater difficulty in reaching the source of water supply, to the mileage of the ditches, namely, 3,500 miles as compared with 1,600 miles, and to the improved character of the structures; but, in the light of past experience, your Directors are confident that the financial and other results will be eminently satisfactory. The money required for this work will of course be provided from the accumulated land funds.

8. Your Directors have entered into an agreement with the New Brunswick Southern Railway Company, whose line extends from West St. John to St. Stephen, New Brunswick, a distance of 83 miles, for a lease of the railway for a period of 999 years at an annual rental equivalent to three per cent

per annum on the outstanding bonds of the Company to the amount of $500,000. The lease will be submitted for your approval.

9. An arrangement has been completed for the transfer to your Company, on demand, of practically all of the Capital Stock of the Dominion Atlantic Railway Company, consisting of £270,000 of Preference Stock and £230,000 of Ordinary Stock, at the price of 60% of its face value for the preferred and 20% of its face value for the common shares. Some time, probably six or eight months, must elapse before the arrangement can be made effective. The railway extends from Yarmouth to Truro, with branches to Kingsport and Torbrook Mines, a total of 247 miles, and a connection is made with Halifax under a contract with the Dominion Government for the use of 45 miles of the Intercolonial Railway. Your Directors are confident that important traffic advantages will result from the acquisition of this railway and it will give your Company a foothold in the Province of Nova Scotia where you have heretofore had no interests.

10. You will be asked to authorize the issue and sale of a sufficient amount of 4% Consolidated Debenture Stock to provide for the construction of the following branch lines, all of which are in the agricultural districts of Manitoba, Saskatchewan and Alberta, namely: Moose Jaw-Outlook Branch, 118 miles; Weyburn-Lethbridge Branch, 50 miles; Teulon Extension, 56 miles; Lauder-Griffin Branch, 33 miles; Craven-Bulyea Branch, 21 miles; Kipp-Aldersyde Branch, 58 miles; Langdon Branch, 40 miles; Regina-Colonsay Branch, 134 miles; Snowflake Branch Extension, 7 miles; Virden-McAuley Branch, 36 miles.

11. A railway between a point in the vicinity of Galloway, British Columbia, on what is known as your Crow's Nest Line, and Golden, on the main line, would be of service to settlers in the valley of the Columbia and Kootenay Rivers, and would, no doubt, encourage further settlement. The distance between the termini is about 175 miles, but it is not desirable that the railway should be constructed over the whole distance immediately but rather in stretches of forty or fifty miles as circumstances may seem to warrant. A charter and the ordinary subsidy for this line of railway were given by the Dominion Parliament to a company known as the "Kootenay Central Railway Company," and your Directors have, subject to your approval, made an agreement with that Company for the construction of the railway in sections of such length and within such period of time as your Company may designate, each section when completed to be leased to your Company for 999 years at a rental equivalent to the interest at 4% per annum on the bonds of the Kootenay Central Railway Company, issued with the consent of your Company. The transaction will be submitted for your approval.

12. The growth of industries at Shawinigan Falls, in the Province of Quebec, where a large water-power has been developed, and the desirability of getting a better connection with the mills at Grand'Mere led to an arrangement with the St. Maurice Valley Railway Company by which that Company agreed to construct its line between Three Rivers and Grand'Mere, a distance of 27.7 miles, and on completion to lease it to your Company for a period of 999 years at a rental equivalent to 4% per annum on the bonds of the St. Maurice Valley Railway Company to an amount not exceeding $35,000 per mile, issued with the consent of your Company. A resolution embodying the transaction will be submitted for your approval.

13. The death in February last of the Honorable Sir George A. Drummond, K.C.M.G., who joined the Board in 1903, was a source of sincere sorrow to your Directors, who felt that they had lost in him a most capable colleague and esteemed friend.

Earlier in the year Mr. Archer Baker, the Company's European Manager, who had been attached to the staff since 1881, died suddenly in London, England. Mr. Baker was a most devoted and valued officer.

14. Mr. Adam R. Creelman, K.C., the Company's General Counsel, was elected a Director of the Company to fill the vacancy caused by the death of Sir George A. Drummond.

15. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.
MR. THOMAS SKINNER.

For the Directors.

T. G. SHAUGHNESSY,
President.

Montreal, August 29th 1910.

CONDENSED BALANCE SHEET JUNE 30 1910.

Railway and Equipment		$317,226,265 81
Ocean, Lake and River Steamships		18,460,161 38
Acquired Securities (cost)—Exhibit "A"		69,076,971 12
Properties held in Trust for the Company		6,473,844 95
Deferred Payments on Land and Town Site Sales		27,942,113 05
Advances to Lines under Construction		3,485,435 67
Advances and Investments		9,132,084 40
Material and Supplies on Hand		10,948,467 05
Current Assets:		
Agents and Conductors' Balances	$2,129,074 72	
Net Traffic Balances	130,470 29	
Miscellaneous Accounts Receivable	4,690,849 13	
		6,950,394 14
Temporarily Invested in Government Securities		10,088,734 86
Cash in Hand		46,165,817 05
		$526,250,289 48

Capital Stock		$150,000,000 00
Payments on Subscription to New Issue Capital Stock ($30,000,000 00)		23,530,085 00
Four Per Cent Preference Stock		55,616,665 71
Four Per Cent Consolidated Debenture Stock		136,711,616 18
Mortgage Bonds:		
First Mortgage, 5 per cent	$34,998,633 33	
Canada Central Railway, 6 per cent	973,333 33	
Algoma Branch, 1st Mortgage	3,650,000 00	
		39,621,966 66
Current Liabilities:		
Audited Vouchers	$5,928,773 50	
Pay Rolls	4,067,151 03	
Miscellaneous Accounts Payable	4,553,272 12	
		14,549,196 65
Interest on Funded Debt and Rental of Leased Lines:		
Coupons due 1st July 1910 and including Coupons overdue not presented	$1,208,928 67	
Accrued Fixed Charges	195,824 38	
		1,404,753 05
Equipment Obligations		1,360,000 00
Equipment Replacement Fund		2,678,038 93
Steamship Replacement Fund		4,040,666 67
Appropriation for Additions and Improvements		6,295,420 93
Reserve Fund for Contingencies		3,809,839 10
Land Grant: Sales of Land and Town Sites		43,762,194 70
Surplus		42,869,845 90
		$526,250,289 48

Note.—In addition to above assets, the Company owns 7,539,722 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year $14 84 per acre), and 4,474,094 acres in British Columbia.

I. G. OGDEN,
Vice-President.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records to the Canadian Pacific Railway Co., for the fiscal year ending June 30th 1910, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 16th 1910.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH 1910.

£7,191,500	1st Mortgage Bonds 5% due July 1st 1915		$1,749,931 66
£200,000	Canada Central Ry. 2d Mortgage 6% Bonds, due November 1st 1910		58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds		38,933 34
$2,544,000	Man. So. West. Colzn. Ry. 1st Mtge. 5% Bonds, due June 1st 1934		127,200 00
	Toronto Grey & Bruce Ry. Rental		140,000 00
£4,007,381-15-5	Ontario & Quebec Ry. Debenture Stock 5%		975,129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock, 6%		120,000 00
£1,330,000	Atlantic & North West. Ry. 1st Mtge. Bonds, due January 1st 1937		323,633 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st 1937		182,500 00
	Rental, Calgary & Edmonton Ry		138,357 60
	Rental, Farnham to Brigham Jct		1,400 00
	Rental, Mattawamkeag to Vanceboro		23,800 00
	Rental, New Brunswick Ry. System		372,829 74
	Rental, Terminals at Toronto		27,049 86
	Rental, Terminals at Hamilton		33,812 80
	Rental, Hamilton Jct. to Toronto		42,062 33
	Rental, St. Stephen & Milltown Ry		2,050 00
	Rental, Lindsay Bobcaygeon & Pontypool Ry		578 79
	Rental, St. Marys & Western Ontario Ry		3,987 73
	Rental, Joliette & Brandon Ry		5,000 00
	Rental, Lachine Canal Branch		973 16
	Interest on Montreal & Western Ry		16,643 68
	Interest on Equipment Obligations		83,130 21
	4% *Consolidated Debenture Stock.*		
£27,990,153	Interest from July 1st 1909	$5,448,749 76	
£90,275	Interest from January 1st 1910	8,786 77	
£11,000	Interest from July 1st 1910		
		$5,457,536 53	
	Less received from subsidy Northern Colonization Railway	8,000 00	5,449,536 53
			$9,916,940 33

EXHIBIT "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.	*Par Value.*
Atlantic & North West Ry. 1st Mortgage Bonds, 5%	$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%	302,400 00
Guaranteed Stock	3,240,000 00
*Capital Stock	176,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%	1,175,000 00
*Capital Stock	172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. 1st Mortgage Bonds, 4%	426,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%	3,700,000 00
*Capital Stock	1,000,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%	1,277,500 00
*Capital Stock	250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 4%	5,691,000 00
*Capital Stock	925,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%	1,375,000 00
*Capital Stock	450,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%	2,415,000 00
*Capital Stock	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%	399,000 00
*Capital Stock	250,000 00
*Kootenay & Arrowhead Ry. 1st Mortgage Bonds, 5%	780,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%	2,627,513 33
1st Mortgage Bonds, 5%	2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%	160,600 00
Debenture Stock, 5%	613,200 00
Preferred Stock, 5%	415,000 00
*Capital Stock	5,612,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%	72,000 00
*Capital Stock	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%	1,636,250 00
*Capital Stock	227,200 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%	1,118,000 00
*Capital Stock	300,000 00
Nicola Kamloops & Similkameen Ry. 1st Mortgage Bonds, 4%	1,175,000 00
*Common Stock	250,000 00
Ottawa Northern & Western Ry. 1st Mortgage Bonds, 4%	3,075,000 00
*Capital Stock	804,000 00
Ontario & Quebec Ry. Capital Stock	5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%	702,000 00
*Capital Stock	501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%	181,040 00
*Common Stock	232,500 00
*St. Lawrence & Ottawa Ry. Common Stock	466,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st Mortgage Bonds, 4%	1,000,000 00
*Common Stock	400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%	455,000 00
*Capital Stock	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	740,000 00
*Common Stock	19,000 00

Securities of Other Companies, Controlled but Not Leased.	
Alberta Railway & Irrigation Co. Ordinary Stock	$1,830,000 00
Duluth South Shore & Atlantic Ry. Con. Mtge. Bonds, 4%	15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	6,100,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 3%	300,000 00
1st Preferred Stock	995,450 00
2d Preferred Stock	134,900 00
Ordinary Stock	1,899,175 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st Mtge. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	5,257,700 00
Common Stock	10,515,300 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
South Ontario Pacific Ry. Common Stock*	20,000 00
St. John Bridge & Ry. Extension Co. Common Stock*	200,000 00
Dominion Express Co. Common Stock*	2,000,000 00
Chateau Frontenac Hotel Co. Common Stock*	280,000 00
Miscellaneous Securities.	
Canadian Pacific Ry. 1st Mortgage Bonds, 5%	$555,773 33
Canada Central Ry. 2d Mortgage Bonds, 6%	48,666 67
Canada North West Land Company Common Stock	140,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Town of Morris, Manitoba, Bonds	15,000 00
Nakusp & Slocan Ry. Common Stock*	300,000 00
Canadian Pacific Ry. (Souris Branch) 1st Mtge. Bonds, 4%*	1,946,666 67
Pacific Steamships 4% First Mortgage, £720,000*	3,504,000 00
Pacific Coast Steamships, 5% First Mortgage, £225,000*	1,095,000 00
	$118,878,240 30

* Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 16th 1910.

EXHIBIT "B"—LANDS SOLD.

	Acres.	Amount Realized.	Average Per Acre.
Canadian Pacific Land Grants—			
July 1st 1909 to June 30th 1910	925,260	$14,021,316	$15 15
July 1st 1908 to June 30th 1909	363,085	4,974,017	13 70
Manitoba South Western Grant—			
July 1st 1909 to June 30th 1910	49,357	441,985	8 95
July 1st 1908 to June 30th 1909	12,314	99,838	8 11
Great North West Central Grant—			
July 1st 1909 to June 30th 1910	413	5,263	12 74
July 1st 1908 to June 30th 1909	647	11,662	18 02
Total Sales—			
July 1st 1909 to June 30th 1910	975,030	$14,468,564	$14 84
July 1st 1908 to June 30th 1909	376,046	5,085,517	13.52

POSITION OF LAND GRANTS AT JUNE 30TH 1910.

	Acres.	Acres.
Canadian Pacific—		
Grants	26,710,400	
Disposed of to the Dominion Government under agreement of March 30th 1886	6,793,014	
	19,917,386	
Sales to June 30th 1910	12,638,090	
Less canceled during year	55,952	12,582,138
Quantity of Land unsold		7,335,248
Manitoba South Western—		
Total Grant	1,396,800	
Sales to June 30th 1910	1,316,173	
Less canceled during year	21,206	1,294,967
Quantity of Land unsold		101,833
Great North West Central—		
Total Grant	320,004	
Sales to June 30th 1910	217,363	
Quantity of Land unsold		102,641
Total Agricultural Lands owned by the Company		7,539,722

BRITISH COLUMBIA LANDS.

Columbia and Kootenay—		
Total Grant	190,000	
Sales to June 30th 1910	37,385	
Less canceled during year	20	137,365
Quantity of Land unsold		52,635
British Columbia Southern—		
Total Grant	3,451,093	
Sales to June 30th 1910	304,807	
Less canceled during year	11,860	292,947
Quantity of Land unsold		3,158,146
Columbia and Western—		
Grant Received	1,347,905	
Sales to June 30th 1910	84,752	
Less canceled during year	160	84,592
Quantity of Land unsold		1,263,313
Total British Columbia Lands owned by the Company		4,474,094

The Columbia & Western Ry. claims a further area about which there is a dispute with the British Columbia Government.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM. LAND GRANTS.

12,582,137 acres and Townsites sold, amounting to		$73,821,754 84
6,793,014 acres disposed of to the Dominion Gov't in 1886		10,189,521 00
		$84,011,275 84
Less: Expenses, cultivation rebate and 10% on Land Grant Bonds retired and canceled		7,292,839 21
		$76,718,436 63
Add—		
Proceeds Manitoba So. West. Col. Ry. Land Sales		2,931,452 56
Proceeds Great North West Cent. Ry. Land Sales		967,779 30
Proceeds Manitoba & North Western Ry. Land Sales		34,885 29
		$80,652,553 78
Proceeds British Columbia Land Sales		1,210,239 03
		$81,862,792 81
Interest on proceeds and Deferred Payments	$3,055,348 00	
Less Amount paid Shareholders—		
October 1st 1909	$750,000 00	
April 1st 1910	750,000 00	
	1,500,000 00	$1,555,348 78
		$83,418,141 59
Deduct—		
Expenditures on Irrigation		3,462,425 89
		$79,955,715 70
Amount expended in Construction of Railway and Equipment and deducted from cost of Property		36,193,521 00
		$43,762,194 70

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1910.

Cash in hand, June 30th 1909		$21,078,812 94
Temporarily invested in Government Securities		4,861,901 53
RECEIPTS.		
Surplus Revenue as per statement		26,278,728 43
Land Department—		
Lands and Townsites—		
Net proceeds of sales	$17,694,927 26	
Less amounts remaining in Deferred Payments	16,403,347 36	
	$1,291,579 90	
Collection of Deferred Payments on previous years' sales	4,814,908 25	
		6,106,488 15
Bonuses—		
Dominion Government Subsidy		
On Moosejaw Branch	$303,360 00	
On Stonewall Branch (Teulon Extension)	30,800 00	
		334,160 00
Capital Stock—		
Subscription to $30,000,000 00 Additional Ordinary Stock—		
Payments on installments		23,530,085 00
Four Per Cent Preference Stock—		
Amount realized from issue £600,000		2,946,611 49
Consolidated Debenture Stock—		
Amount realized from issue £1,598,935		7,890,123 91
		$93,026,911 45
Deduct—		
Advances to Lines under Construction	$3,485,435 67	
Advances and Investments	9,432,084 40	
Current Assets	6,950,394 14	
	$19,867,914 21	
Less amount at June 30th 1909	16,130,755 20	
		3,737,159 01
		$89,289,752 44
EXPENDITURES.		
Dividends on Preference Stock—		
2 per cent paid October 1st 1909	$1,053,933 32	
2 per cent paid April 1st 1910	1,102,599 98	
		$2,156,533 30
Dividends on Ordinary Stock—		
3½ per cent paid October 1st 1909	5,250,000 00	
3½ per cent paid April 1st 1910	5,250,000 00	
		10,500,000 00
Interest on installments on Subscriptions to New Ordinary Stock		417,179 32
Properties held in trust for the Company		907,212 23
Construction of acquired and branch lines, Exhibit "D"		5,346,243 88
Additions and Improvements, main line and branches, Exhibit "E"		6,856,307 62
Additions and Improvements, leased and acquired lines, Exhibit "F"		3,412,234 51
Rolling Stock, Shops and Machinery		4,119,332 65
Ocean, Lake and River Steamships—		
Fitting Atlantic Steamships for Passenger service, and providing facilities at Liverpool and Montreal	$16,110 10	
Additional Steamships and Appurtenances for Pacific Coast Service	301,241 19	
Additional River Steamers and Barges	15,826 01	
Extension to Steamship "Athabasca"	41,097 70	
		374,275 00
Securities Acquired—		
Canadian Pacific Ry. 1st Mortgage Bonds	$477,906 66	
Calgary & Edmonton Ry. 1st Mortgage Bonds	700,000 00	
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds	399,000 00	
Kingston & Pembroke Ry. 1st Mortgage Bonds	291,420 00	
Orford Mountain Ry. 1st Mortgage Bonds	702,000 00	
Tilsonburg Lake Erie & Pacific Ry. 1st Mortgage Bonds	125,000 00	
Vancouver & Lulu Island Ry. 1st Mortgage Bonds	175,000 00	
Kingston & Pembroke Ry. Stock	300 00	
Minneapolis St. Paul & Sault Ste. Marie Ry. Balance of Subscription to Ordinary and Preferred Stock	1,831,660 80	
		4,702,287 46
Payment of Equipment Obligations		270,000 00
Increase in Material and Supplies on hand		279,026 72
		$39,340,632 72
Deduct—		
Increase in current liabilities		6,305,432 19
		$33,035,200 53
Temporarily invested in Government Securities		10,088,734 86
Cash in Hand		46,165,817 05
		$89,289,752 44

EXHIBIT "D"—CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Pheasant Hills Branch	$1,510,533 05	
Wolseley-Reston Branch	14,220 23	
Lachine Canal Branch	136,610 21	
Moose Jaw-Outlook Branch	449,649 52	
Bulyea Branch	479,591 73	
Virden-McAuley Branch	112,238 13	
Stonewall Branch Extension	205,507 45	
Lauder-Griffin Branch	24,270 91	
Weyburn-Lethbridge Branch	498,774 51	
Snowflake Branch Extension	16,729 43	
Langdon Branch	456,621 03	
Kipp-Aldersyde Branch	454,232 32	
Kininvie Branch	55,850 78	
Craven-Colonsay Branch	514,281 33	
Toronto-Sudbury Line	264,813 54	
Surveys of Projected Lines	152,319 71	
		$5,346,243 88

EXHIBIT "E"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1909 TO JUNE 30TH 1910.

Main Line—	
Quebec to Bonfield	$300,167 16
Montreal Terminals	495,409 61
Windsor St. Station Extension	235,294 50
Bonfield to Port Arthur	618,111 02
Port Arthur to Laggan	2,348,571 68
Laggan to Vancouver	1,260,515 52
Total Main Line	$5,258,069 19
Branch Lines	1,307,644 35
Telegraph Extensions and Additions	162,369 37
Rented and Temporary Sidings	128,224 41
Total Main Line and Branches	$6,856,307 62

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1909 TO JUNE 30TH 1910.

Ontario & Quebec Railway	$1,601,821 58
Atlantic & North West Railway	231,032 00
New Brunswick Railway	347,537 80
Montreal & Western Railway	79,397 96
Manitoba South-Western Colonization Railway	114,305 50
Columbia & Kootenay Railway	39,437 14
Manitoba & North-Western Railway	35,347 31
Great North-West Central Railway	8,862 74
Calgary & Edmonton Railway	518,269 62
Columbia & Western Railway	334,853 05
Montreal & Ottawa Railway	49,339 27
Nicola Kamloops & Similkameen Railway	16,849 37
Lindsay Bobcaygeon & Pontypool Railway	1,163 85
Jollette & Brandon Railway	5,864 93
St. Mary's & Western Ontario Railway	28,152 42
	$3,412,234 54

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30 1910.

From Passengers	$24,812,020 86
" Freight	60,158,887 03
" Mails	791,745 45
" Sleeping Cars, Express, Elevators & Miscellaneous	9,226,836 99
Total	$94,989,490 33

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1910.

Transportation Expenses	$27,425,237 61
Maintenance of Way & Structures	13,653,938 04
Maintenance of Equipment	12,567,493 86
Traffic Expenses	2,436,651 26
Parlor and Sleeping Car Expenses	600,796 11
Expenses of Lake and River Steamers	858,834 34
General Expenses	2,548,799 89
Commercial Telegraph	1,057,783 35
Total	$61,149,534 46

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1910.

Balance at June 30th 1909		$35,164,830 09
Dividends paid October 1st 1909:		
On Preference Stock	$1,053,933 32	
On Ordinary Stock	4,500,000 00	
		5,553,933 32
		$29,610,896 77
Amount applied on account of Additions and Improvements		7,000,000 00
		$22,610,896 77
Surplus Income for year ended June 30th 1910.	$26,278,728 43	
Less Dividends on Preference and Ordinary Stock, paid April 1st 1910	$5,602,599 98	
Interest on Installments on New Stock Subscriptions	417,179 32	
	6,019,779 30	
		20,258,949 13
Total Surplus Income June 30th 1910		$42,869,845 90
From this there has been declared the dividends on Preference and Ordinary Stock payable October 1st 1910, amounting to		$6,362,333 33

APPROPRIATION FROM SURPLUS FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th 1909	$1,135,720 70
Premium on sale $3,984,000 Ordinary Stock	2,394,779 08
Amount appropriated during year	7,000,000 00
	$10,530,499 78
Less expended during year included in expenditure on Capital account	4,235,078 85
Amount unexpended	$6,295,420 93

STATEMENT OF EQUIPMENT AT 30TH JUNE 1910.

Locomotives	1,534
First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	1,515
First-class Sleeping, Dining and Cafe Cars	294
Parlor Cars, Official and Paymasters' Cars	61
Freight and Cattle Cars (all kinds)	48,850
Conductors' Vans	867
Boarding, Tool and Auxiliary Cars and Steam Shovels	3,437

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Empress of Ireland, Lake Manitoba, Lake Champlain, Lake Michigan, Mount Temple, Montcalm, Montfort, Lake Erie, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth, Cruiser.

Pacific Service.—Empress of India, Empress of Japan, Empress of China, Monteagle.

Pacific Coast Service.—Amur, Beaver, Charmer, City of Nanaimo, Czar, Joan, Nanoose, Otter, Princess Beatrice, Princess Charlotte, Princess Ena, Princess May, Princess Royal, Princess Victoria, Tees, Transfer No. 1, Transfer No. 2, Queen City.

Upper Lake Service.—Manitoba, Athabasca, Alberta, Keewatin, Assiniboia.

British Columbia Lake and River Service.—Aberdeen, Hosmer, Kokanee, Minto, Moyie, Nelson, Rossland, Kuskanook, Columbia, Okanagan, Proctor, Sandon, Slocan, York, Kootenay, Valhalla, Ymir, Whatshan.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

		Year ended June 30th— 1908.	1909.	1910.
Flour	Barrels	5,843,988	6,683,354	7,489,812
Grain	Bushels	88,345,234	97,236,150	112,795,345
Live Stock	Head	1,349,771	1,371,873	1,381,183
Lumber	Feet	1,764,445,495	1,726,944,584	2,292,821,963
Firewood	Cords	249,605	249,628	280,878
Manufactured Articles	Tons	3,981,888	4,425,241	5,468,548
All other Articles	Tons	5,102,116	5,916,248	7,567,052

FREIGHT TRAFFIC.

	Year ended June 30th— 1908.	1909.	1910.
Number of tons carried	15,040,325	16,549,616	20,551,368
Number of tons carried one mile	5,865,089,008	6,372,269,174	7,772,012,635
Earnings per ton per mile	0.75 Cents	0.76 Cents	0.77 Cents

PASSENGER TRAFFIC.

	Year ended June 30th— 1908.	1909.	1910.
Number of passengers carried	9,463,179	9,784,450	11,172,891
Number of passengers carried one mile	1,052,010,356	1,071,149,528	1,355,266,088
Earnings per passenger per mile	1.89 Cents	1.88 Cents	1.83 Cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1910 AND 1909.

(Earnings of Lake and River Steamers not included in this statement.)

Train Mileage—	*Year ended June 30 1910.*	*Year ended June 30 1909.*	*Inc.(+) or Dec.(—). Amount or Number.*	*Per Cent.*
Passenger trains	16,119,543	14,170,522	+1,949,021	13.75
Freight trains	20,574,576	18,816,900	+1,757,676	9.34
Mixed trains	1,672,993	1,932,776	—259,783	13.44
Total trains	38,367,112	34,920,198	+3,446,914	9.87
Car Mileage—				
Passenger:				
Coaches and P. D. and S. cars	82,472,864	67,763,387	+14,709,477	21.71
Combination cars	2,833,703	2,763,961	+69,742	2.52
Baggage, Mail and Express cars	34,158,162	30,545,494	+3,612,668	11.83
Total Passenger cars	119,464,729	101,072,842	+18,391,887	18.20
Freight:				
Loaded	433,498,575	363,036,580	+70,461,995	19.41
Empty	118,134,609	108,873,650	+9,260,959	8.51
Caboose	22,374,512	20,048,637	+2,325,875	11.60
Total Freight cars	574,007,696	491,958,867	+82,048,829	16.68
Passenger cars per Traffic Train Mile	6.72	6.28	+.44	7.01
Freight cars per Traffic Train Mile	25.80	23.71	+2.09	8.81
Passenger Traffic—				
Passengers carried (earning revenue)	11,050,924	9,675,075	+1,375,849	14.22
Passengers carried (earning revenue) 1 mile	1,341,255,609	1,058,912,909	+282,342,700	26.66
Passengers carried (earning revenue) 1 mile per mile of road	133,080	108,750	+24,330	22.37
Average journey per passenger—miles	121.37	109.45	+11.92	10.89
Average amount received per passenger—$	2.20	2.04	+.16	7.84
Average amount received per passenger mile—cts	1.81	1.86	—.05	2.69
Average number of passengers per train mile	75.38	65.76	+9.62	14.63
Average number of passengers per car mile	15.72	15.01	+.71	4.73
Revenue from passengers per passenger car mile—cts	28.47	27.96	+.51	1.82
Total passenger train earnings per train mile—$	1.64	1.49	+.15	10.07
Total passenger train earnings per mile of road—$	2,902.13	2,456.20	+445.93	18.16
Freight Traffic—				
Tons of revenue freight carried one mile	7,569,824,332	6,210,086,958	+1,359,737,374	21.89
Tons of non-rev. freight carried one mile	1,110,379,421	995,000,557	+115,378,864	11.60
Total tons (all classes) freight carried one mile	8,680,203,753	7,205,087,515	+1,475,116,238	20.47
Tons of revenue freight carried one mile per mile of road	751,079	637,775	+113,304	17.77
Tons of non-rev. freight carried one mile per mile of road	110,172	102,187	+7,985	7.81
Total tons (all classes) freight carried one mile per mile of road	861,251	739,962	+121,289	16.39
Average amount received per ton per mile of revenue freight—cts	0.778	0.760	+.018	2.37
Average No. of tons of revenue freight per train mile	340.25	299.29	+40.96	13.69
Average No. of tons of non-rev. freight per train mile	49.91	47.95	+1.96	4.09
Average No. of tons (all classes) freight per train mile	390.16	347.24	+42.92	12.36
Average No. of tons of revenue freight per loaded car mile	17.46	17.11	+.35	2.05
Average No. of tons of non-rev. freight per loaded car mile	2.56	2.74	—.18	6.57
Average No. of tons of (all classes) freight per loaded car mile	20.02	19.85	+.17	.86
Freight train earnings per loaded car mile—cts	13.59	13.00	+.59	4.54
Freight train earnings per train mile—$	2.65	2.27	+.38	16.74
Freight train earnings per mile of road—$	5,844.47	4,845.52	+998 95	20.62

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1910.

Balance at June 30th 1909	$680,317 86
Amount contributed by Company for year	80,000 00
Amount received as Interest	37,675 60
	$797,993 46
Payment of Pension Allowances for year	110,889 20
Balance in Cash and Investments	$687,104 26

Number on Pension Roll at June 30th 1910.

Under 60 years of age	56
Between 60 and 70 years of age	222
Over 70 years of age	157
Total	435

—John T. Steele, investment banker, Fidelity Building, Buffalo, is distributing an important circular containing an analytical study of the financial condition of the United States during the past decade—1900-1910—with particular reference to the bond market. A number of charts are furnished showing the average annual prices of thirty leading railroad bonds for the ten years, the average annual interest rate of 90-day money, the average annual and weekly bank clearings, the ratio of reserve to deposits and average surplus, the average monthly movement of money, &c. The work has been carefully compiled by Arthur Batty, statistician for Mr. Steele, and ought to prove of interest to bankers, bondholders, or any one having funds for investment. The circular may be had upon application to Mr. Steele's statistical department.

—A new co-partnership has been formed under the name of Richmond, Dorrance & Co., with offices at 527 Banigan Building, Providence, the partners being Gerald M. Richmond, Herbert L. Dorrance and Walter H. Burnham. The new firm will buy and sell investment securities and transact a general brokerage business.

United Fruit Co., Boston.—*To Authorize* $10,000,000 *New Stock—About* $2,350,000 *to be Issued Now—*10% *Extra Cash Dividend to Pay for Same.*—The shareholders will vote Oct. 14 (1) on increasing the authorized capital stock from $25,000,000 ($23,474,000 outstanding, all of one class) to $35,000,000; the new stock to be issued from time to time as shall be determined by the board; (2) on offering to stockholders of record of Oct. 24 1910 the right to subscribe at par for an amount (say, $2,350,000) of the new capital stock equal to 10% of their respective holdings, subscriptions to be paid on or before Nov. 4 1910; and the new stock issue having been authorized, (3), on approving the declaration of an extra dividend of 10% on the capital stock, payable Nov. 4 1910 to stockholders of record at the close of business Oct. 24 1910. —V. 91, p. 42.

Western Electric (Telephone Manufacturing) Co.—*Listed.*—The New York Stock Exchange has listed $8,750,000 first M. 5% bonds, due 1922 (V. 90, p. 307).—V. 90, p. 624.

Western Union Telegraph Co.—*Quarterly Report.*—For 3 months ending Sept. 30 (partly estimated in 1910):

3 *Mos. end Sept. 30*—	*Net Revenue.*	*Interest Charge.*	*Dividends. (4%).*	*Balance. Surplus.*
1910	$2,000,000	$433,062	$747,770	$819,168
1909	1,929,275	433,062	747,492	748,721

Total surplus (estimated) Sept. 30 1910, $20,787,078.

The figures for the quarter to end Sept. 30 (partly estimated) are made up on the basis heretofore used and do not allow for depreciation or reconstruction beyond current expenditures. The amount necessary to be set aside for depreciation and reconstruction has not yet been determined.

No Statement of Actual Earnings for June Quarter.—The customary statement of actual earnings for the quarter ending June 30 has been omitted pending the preparation by chartered accountants of the full balance sheet as of June 30 1910 and of the full annual report to be presented at the annual meeting.—V. 90, p. 1558.

(The) Wilkes-Barre (Pa.) Company.—*Status.*—A circular in proof form (subject to change) contains an official statement which has been condensed for the "Chronicle" as follows:

Abstract of Letter from Vice-President George Bullock, New York, July 8.

Incorporated in Pennsylvania, a consolidation of the Wilkes-Barre Gas & Electric Co., Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co. It supplies without competition gas, electric light and steam for heating purposes in Wilkes-Barre, Borough of Ashley, Hanover Township, contiguous to Wilkes-Barre, Parsons, Miner's Mills and Plains Township, serving a population estimated at 100,000. Wilkes-Barre is the business centre for a surrounding population estimated at 200,000. Capitalization:

'First and refunding mortgage" 5% gold bonds: Authorized, $7,500,000; issued or to be issued	$2,500,000
[$1,550,000, are issued in exchange for stocks to be acquired, and guaranteed principal and interest by the Susquehanna Ry., Light & Power Co. by endorsement upon each bond; of these $1,547,300 are now outstanding. The remainder of the $2,056,000 bonds, which are to be sold later for construction and improvements, it is not at present contemplated will be guaranteed.]	
Reserved to retire a like amount of Wilkes-Barre Gas & Electric Co. consolidated (now first) mtge. bonds (V. 89, p. 1356)	3,000,000
Reserved in the treasury to be issued under careful restrictions for future extensions, improvements and betterments, &c	$2,444,000
Capital stock, issued and outstanding (par $50)	1,500,000

The majority of the $1,500,000 stock, which is less than the aggregate of the stocks of the consolidated companies, is owned by the Susquehanna Ry., Light & Power Co. (See V. 91, p. 653.) Great advantages are expected from the active co-operation of the skilled operating staff of that company.

The gas business was established in 1854, the electric light business in 1880 and the heating business in 1886, and all have shown continuous and gratifying increase. The new company contemplates the expenditure of over $400,000, beginning immediately, for additional equipment and betterments in the gas, electric-light and steam-heating departments, in order to take care of the increasing business, thereby increasing future revenues. The prices charged will be on the demand basis, fair and reasonable, and special efforts will be made to increase the demand for gas, electricity and heat.

Combined Earnings for Year ended March 31 1910—*Estimate for First* 12 *Months Following Consolidation.*

	1909-10.	*Est. New Co.*
Gross	$520,613	$570,000
Operating expenses, &c	263,459	270,000
Net earnings	$257,154	$300,000

As a result of the expenditure of $400,000 within the ensuing two years, for betterments, extensions and improvements now under way, from which as yet no return has been received, I estimate that the earnings of the new company for the first 12 months following the consolidation will be as above. On this basis net earnings applicable to interest on the outstanding bonds will amount to 1 1-3 times the interest thereon, while accruing net earnings of the Susquehanna Ry., Light & Power Co. for the year ended April 30 1910 amounted to about six times the interest on the $1,550,000 bonds guaranteed by it and to almost one-third the principal thereof.

Property.—The gas works have a capacity of 1,200,000 cu. ft., which will be materially increased. There are four generators for the manufacture of carburetted water gas; four holders, aggregate capacity 800,000 cu. ft., and about 55 miles of mains, with service and meters to 8,157 customers. Of these 4,032 customers use not only light but gas appliances also.

The capacity of the electric plant, including a recently-installed 1,500 kilowatt turbo-generator unit of the latest type, is 3,200 k. w. The distributing system, consisting of about 190 miles of cables, supplies a total connected capacity of over 5,000 k. w., serving approximately 1,858 customers, including street lighting, general lighting, heating appliances and power, the latter amounting to about 1,800 h. p. The two steam heating plants acquired from the Wilkes-Barre Heat, Light & Motor Co., both admirably located, will be further augmented; by combiinng these plants with the electrical operation, great economies in production of power are assured.

Franchises are perpetual; gas franchise both perpetual and exclusive.

—Attention is called to the offering advertised on another page by Wm. A. Read & Co. of Canadian Northern Railway system equipment bonds, the guaranty of that company being endorsed on the bonds, which are issued by the Imperial Rolling Stock Co. The bonds are issued against only 75% of the cash contract cost of the equipment and have the advantage of a direct first lien on the pledged equipment, in addition to the deposit of the titles of the rolling stock with the trustee until the payment of the last maturing bonds, with all accrued interest. The bonds are offered at a price to net 5%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 16 1910.

Trade continues to keep within conservative bounds. There is no disposition to discount the future or to anticipate needs on any extended scale. The reports about the iron and steel trade are none too favorable. The outlook for the crops is, in the main, favorable.

LARD has been dull, owing to scarcity and high cost. Prices show a slight reduction. Prime Western 12.80c., Middle Western 12.50@12.60c. Refined has been dull and steady. Refined Continent 13c., South American 13.75c., Brazil in kegs 14.75c. The local speculative market has been quiet and easier. There has been fair activity in Western speculative markets. Prices eased off, owing to rather cheaper hogs and the sharp break in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	12.60	12.75	12.65	12.50	12.50	12.50
January delivery	11.15	11.23	11.00	11.00	11.07	11.05

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery	12.37½	12.45	12.22½	12.25	Holi-	12.30
November delivery	11.75	11.80	11.62½	11.62	day.	11.57½

PORK has been moderately active, as prices have eased off under larger offerings. Mess $23 50@$24, family $25@$25 50, clear $22 25@$23 75. Beef has been strong but quiet. Supplies are light and demand moderate. Mess $23 50, packet $17@$17 50, family $19@$19 50, extra India mess $31. Cut meats have been in slow demand, with offerings small. Pickled hams, regular, 14⅛@15⅛c., pickled bellies, clear, 16½@17c., pickled ribs 17½@18c. Tallow has been quiet but firm at 7¾c. for city. Stearines have been dull but steady; oleo 11@12c., lard 13½@14c. Butter has been quiet, although prices have been shaded, owing to larger receipts of choice grade; creamery extras 30c. Cheese has been steady with rather better trade; State, whole milk, colored or white, fancy, 15c. Eggs have been steady and fairly active; Western firsts 23@24c.

OIL.—Linseed has been strong and in good demand; City, raw, American seed, $1@$1 01; boiled, $1 01@$1 02; Calcutta, raw, $1 03. Cottonseed has been steady but in poor demand; winter 10.35@12c.; summer 10.35@12c. Lard has been strong and sparingly offered, owing to scarcity of raw material; prime $1@$1 05; No. 1 extra 61@63c. Cocoanut has been strong on meagre supplies; Cochin 10¾@11c., Ceylon 9¾@10c. Olive has advanced to 90@95c. Cod has been active at firm prices; domestic 40@42c., Newfoundland 43@45c.

COFFEE has been strong with activity developing after a slow start. The early break in futures caused the temporary quietude, while the subsequent animation was due to active buying in Santos by leading spot houses. The strength of primary markets has been the main influence. Rio No. 7, 10⅞@11c.; Santos No. 4, 11⅝@11¾c. Local trade in mild grades has been fair, but inquiry from the interior is slow; fair to good Cucuta 11⅞@12⅜c. The speculative market has been more active than for several years past. After temporary weakness, due to general realizing because of rains in Brazil, the upward trend was resumed, and the highest prices reached in six years were recorded. The buoyancy was due to the great strength in Europe and Brazil and reports of heavy buying of actual coffee in Santos by big spot interests. Closing prices were as follows:

January 8.55@8.56c.	May 8.60@8.62c.	September 8.50@8.55c.
February 8.55@8.56c.	June 8.61@8.63c.	October 8.50@8.55c.
March 8.55@8.56c.	July 8.64@8.66c.	November 8.50@8.55c.
April 8.56@8.59c.	August 8.65@8.70c.	December 8.55@8.60c.

SUGAR.—Raw has been quiet with neither side disposed to push matters. Buyers are indifferent and holders firm as a rule. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. New business has been slow in refined, but withdrawals on old contracts have been better, owing to a good demand from preservers. Granulated 5.15c.

PETROLEUM.—Demand has been fair for export account but light for domestic. Refined, barrels, 7.50c.; bulk 4c., cases 9.90c. Naphtha has been firm, with brisk seasonable demand; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Turpentine strong, with better demand; 76c. Rosin firm, but selling in only small lots; $6.20 for common to good strained.

TOBACCO.—The market has been quiet, with business in small lots only, as buyers are still holding off, anticipating lower prices. It is known that manufacturers are poorly supplied, however, and hence a material improvement in the demand is predicted for the near future. The 1910 Connecticut broadleaf is attracting the most attention, and in some cases packers are reported as paying record prices of 30 to 40c. There is still danger of loss from sweating on account of the damp weather. Western reports generally favorable, barring Wisconsin, where crop failure is generally conceded.

COPPER.—Prices are lower, with offerings larger and demand slow, especially for domestic account; lake 12⅝@12¾c., electrolytic 12.45@12½c., casting 12¼@12⅜c. Lead quiet and easier; spot 4⅜c. Spelter has been moderately active and higher; spot 5½@5.60c. Tin has been more active at lower levels; spot 35@35.50c. Iron has had a more active inquiry, but actual business has been small.

COTTON.

Friday Night, September 16 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 169,892 bales, against 95,064 bales last week and 86,130 bales the previous week, making the total receipts since Sept. 1 1910 292,932 bales, against 437,031 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 144,099 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,309	18,962	29,841	11,066	16,607	23,370	114,155
Port Arthur	---	---	---	---	---	---	---
CorpusChristi,&c	---	---	---	---	---	794	794
New Orleans	412	847	632	1,060	288	970	4,209
Mobile	318	347	686	147	308	185	2,291
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	25	25
Savannah	5,673	7,639	5,630	5,719	7,809	7,497	39,967
Brunswick	---	---	---	---	---	950	950
Charleston	130	425	1,279	431	567	743	3,575
Georgetown	---	---	---	---	---	---	---
Wilmington	218	57	296	192	726	658	2,147
Norfolk	29	72	293	104	185	219	1,202
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	---	---	300	1	---	301
Baltimore	---	---	---	---	---	276	276
Philadelphia	---	---	---	---	---	---	---
Tot. this week	21,089	28,349	38,657	19,319	26,791	35,687	169,892

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	114,155	216,903	77,068	149,255	54,049	88,956
Port Arthur	---	---	---	---	---	---
Corp. Christi, &c.	794	1,143	586	3,252	---	---
New Orleans	4,209	5,460	12,872	20,625	15,050	46,203
Mobile	2,291	3,097	6,842	11,930	2,974	13,406
Pensacola	---	---	---	---	---	---
Jacksonville, &c.	25	25	50	105	---	---
Savannah	39,967	56,826	74,331	151,438	27,173	80,321
Brunswick	950	950	24,500	29,855	1,938	20,920
Charleston	3,575	3,982	16,278	28,784	2,910	23,590
Georgetown	---	---	---	---	---	---
Wilmington	2,147	2,177	16,328	26,359	2,234	6,702
Norfolk	1,202	1,412	9,962	14,405	1,041	8,873
N'port News, &c.	---	---	---	185	---	---
New York	---	200	---	---	80,315	68,208
Boston	301	402	82	379	1,745	3,089
Baltimore	276	355	172	300	691	1,859
Philadelphia	---	---	---	159	616	2,625
Total	169,892	292,932	239,071	437,031	190,736	364,752

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	114,155	77,068	92,441	49,930	81,125	82,406
Pt.Arthur,&c.	794	586	---	994	628	789
New Orleans	4,209	12,872	17,621	7,244	29,141	12,124
Mobile	2,291	6,842	7,005	3,091	5,722	9,363
Savannah	39,967	74,331	58,750	57,185	46,869	76,646
Brunswick	950	24,500	2,127	3,698	487	5,923
Charleston,&c	3,575	16,278	10,124	8,127	7,629	14,659
Wilmington	2,147	16,328	16,518	15,218	9,807	17,391
Norfolk	1,202	9,962	8,052	6,155	5,124	23,266
N'port N., &c	---	---	210	176	114	130
All others	602	304	1,144	1,050	199	1,427
Total this wk.	169,8 2	239,071	213,992	152,868	186,845	244,124
Since Sept. 1	292,932	437,031	395,157	293,063	399,427	631,313

The exports for the week ending this evening reach a total of 137,489 bales, of which 55,689 were to Great Britain, 19,058 to France and 62,742 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	*Week ending Sept. 16 1910. Exported to—*				*From Sept. 1 1910 to Sept. 16 1910. Exported to—*			
	Great Britain.	*Frnce.*	*Conti-nent.*	*Total.*	*Great Britian.*	*Franec*	*Conti-nent.*	*Total.*
Galveston	29,916	18,531	35,472	83,919	43,084	18,624	73,393	135,101
Port Arthur	---	---	---	---	---	---	---	---
Corp.Chris.,&c.	---	---	---	---	---	---	---	---
New Orleans	---	527	1,901	2,428	1,296	527	7,965	9,788
Mobile	---	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---	---
Fernandina	---	---	---	---	---	---	---	---
Savannah	---	---	3,465	3,465	---	---	3,515	3,515
Brunswick	---	---	550	550	---	---	550	550
Charleston	---	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---	---
Norfolk	---	---	---	---	---	---	---	---
Newport News	---	---	---	---	---	---	---	---
New York	25,527	---	16,802	42,329	41,660	14,197	22,589	78,446
Boston	---	---	397	397	16	---	609	625
Baltimore	46	---	3,755	3,801	46	---	5,905	5,951
Philadelphia	200	---	---	200	200	---	---	200
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	300	300	---	---	1,100	1,100
Seattle	---	---	100	100	---	---	200	200
Tacoma	---	---	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	55,689	19,058	62,742	137,489	86,302	33,348	115,826	235,476
Total 1909	27,775	9,897	109,614	147,266	41,870	25,204	154,451	221,525

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 16 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	---	---	48	444	75	567	14,483
Galveston	13,107	1,059	5,478	10,573	5,000	35,217	18,832
Savannah	---	---	---	---	3,000	3,000	24,173
Charleston	---	---	---	---	---	---	2,910
Mobile	---	---	---	---	---	---	2,974
Norfolk	---	---	---	---	590	590	451
New York	3,000	500	500	200	---	4,200	76,115
Other ports	1,000	---	800	100	---	1,900	5,324
Total 1910	17,107	1,559	6,826	11,317	8,665	45,474	145,262
Total 1909	22,626	22,391	29,094	20,658	14,250	109,019	255,733
Total 1908	32,607	28,649	32,362	24,675	6,715	125,008	228,291

Speculation in cotton for future delivery has been very quiet for the most part, and early in the week prices showed a declining tendency, owing to dulness of trade and speculation, favorable crop reports from many sections, some rain in Texas and a belief among many that the crop estimates were too low. Such figures as 11,500,000 to 12,000,000, which have been mentioned as the possible crop, are regarded by not a few as considerably under the mark. Prices have latterly risen, however, on more active buying. Yet the continued aloofness of spinners from the spot markets, the fear of a lockout in Lancashire and talk to the effect that the curtailment policy in this country would be continued for some time to come, for a time, with other factors, militated against a rise of prices. So did an expectation that in a short time the movement of the crop will considerably increase and that the effect will be depressing on prices. The bill-of-lading controversy has again come up, at least some of the London bankers refusing to accept the "validation" of the bills by the railroad companies after Oct. 31 and demanding that they be guaranteed by the American banks. If the London banks as a body adopt this attitude—it seems not altogether clear that they will—the inference generally drawn here is that it will tend to shift much if not the greater part of the burden of financing the crop from European to American banks. It was inferred, too, that such an attitude might cause a rapid marketing of the crop between now and Oct. 31, the date named by some of the London banks as terminating the old method of dealing with the bills in question. Moreover, it is believed by some conservative people that the high cost of living must affect the consumption. Some leading trade interests have been good sellers recently of October and December. The South has sold to some extent against the actual cotton. The outside public has held aloof. The trading at the Exchange has on some days dwindled to a mere bagatelle. On the other hand, the actual receipts have been disappointingly small. The stock here of certificated cotton has fallen to less than 50,000 bales. There were rumors at one time of a possible squeeze in September, at home and abroad, especially in Liverpool. A tropical storm for a time threatened the Gulf States, particularly Texas. A cloud-burst was reported in one section of Texas. Spinners have latterly bought fall months here more freely. On Thursday prices suddenly ran up 15 to 19 points on most months on a sudden alarm among the shorts, due to small receipts, very heavy rains in parts of Texas, the steadily dwindling stocks here, and last, but far from least, a sharp demand from Liverpool straddlers and some well-known spot interests. The short side had apparently become somewhat inflated, considering the narrowness of the market. To-day prices again advanced, owing partly to a bullish private crop report. Shorts covered freely and prominent interests were also buying. It was said, too, in a London dispatch, that bankers there, owing to a refusal of the American banks to guarantee bills of lading, will reconsider the subject at their meeting next Thursday. This also caused buying. Spot cotton has declined, the lower prices being attended, however, with reports of large sales, and middling uplands closed at 13.90c., advancing 10 points on Friday.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low.Mid.ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0 22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 10 to Sept. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.00	13.90	13.85	13.75	13.80	13.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 13.90	1902	c. 8.94	1894	c. 6.88	1886	c. 9.31
1909	12.80	1901	8.25	1893	8.44	1885	10.06
1908	9.50	1900	10.88	1892	7.19	1884	10.50
1907	12.20	1899	6.38	1891	8.50	1883	10.38
1906	9.80	1898	5.69	1890	10.62	1882	12.69
1905	10.75	1897	7.12	1889	11.38	1881	12.12
1904	10.90	1896	8.75	1888	10.44	1880	11.88
1903	11.75	1895	8.12	1887	9.81	1879	12.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Barely st'dy.	---	---	---	---
Monday	Quiet 10 pts dec.	Quiet	3,317	---	---	3,317
Tuesday	Quiet 5 pts dec.	Steady	9,781	---	---	9,781
Wednesday	Quiet 10 pts dec	Barely steady	7,580	---	---	7,580
Thursday	Quiet 5 pts adv	Barely steady	2,555	---	---	2,555
Friday	Quiet 10 pts adv	Steady	742	---	---	742
Total			23,975	---	---	23,795

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Week.
Sept.							
Range	13.72 @ 13.85	13.53 @ 13.75	13.43 @ 13.62	13.39 @ 13.52	13.43 @ 13.65	13.60 @ 13.73	13.39 @ 13.85
Closing	13.76 — 13.79	13.60 — 13.61	13.48 — 13.51	13.49 — 13.50	13.61 — 13.62	13.72 — 13.73	— —
October—							
Range	13.03 @ 13.12	12.91 @ 13.07	12.95 @ 13.03	12.95 @ 13.04	12.98 @ 13.24	13.14 @ 13.30	12.94 @ 13.30
Closing	13.07 — 13.08	12.99 — 13.00	12.99 — 13.00	12.99 — 13.00	13.11 — 13.16	13.23 — 13.25	— —
Nov.							
Range	@ 13.04	@	@	12.93 @	@	@ 13.18	12.93 @ 13.18
Closing	13.01 — 13.03	12.94 — 12.96	12.93 @ 12.96	12.92 — 12.94	13.07 — 13.09	13.16 — 13.18	— 1 @ —
Dec.—							
Range	13.00 @ 13.09	12.91 @ 13.03	12.92 @ 13.00	12.90 @ 12.98	12.91 @ 13.11	13.07 @ 13.20	12.90 @ 13.20
Closing	13.01 — 13.03	12.97 — 12.98	12.96 — 12.97	12.93 — 13.00	13.06 — 13.07	13.15 — 13.16	— —
Jan.—							
Range	12.98 @ 13.07	12.90 @ 13.01	12.90 @ 12.98	12.87 @ 12.94	12.88 @ 13.06	13.04 @ 13.16	12.87 @ 13.16
Closing	13.01 — 13.02	12.95 — 12.96	12.95 — 12.95	12.90 — —	13.01 — 13.02	13.11 — 13.12	— —
Feb.—							
Range	@	@	@	@	@	@	@
Closing	13.04 — 13.06	12.97 — 12.99	12.97 — 12.99	12.93 — 12.95	13.01 — 13.06	13.09 @ 13.10	13.09 @ 13.10
March—							
Range	13.07 @ 13.15	12.99 @ 13.10	12.99 @ 13.08	12.96 @ 13.03	12.96 @ 13.15	13.11 @ 13.23	12.96 @ 13.23
Closing	13.12 — —	13.03 — 13.04	13.03 — 13.04	12.98 — 12.99	13.09 — 13.10	13.18 — 13.19	— —
April—							
Range	@	@	@	@	@	@	@
Closing	— —	— —	— —	— —	— —	— —	— —
May—							
Range	13.12 @ 13.17	13.03 @ 13.11	13.02 @ 13.10	13.01 @ 13.07	13.00 @ 13.17	13.15 @ 13.28	13.00 @ 13.28
Closing	13.13 — 13.14	13.06 — 13.08	13.07 — 13.08	13.02 — 13.03	13.12 — 13.14	13.23 — 13.24	— —
June—							
Range	@	@	@	@	@	@	@
Closing	13.12 — 13.14	13.05 — 13.07	13.04 — 13.06	13.00 — 13.02	13.10 — 13.12	13.21 — 13.23	— —
July—							
Range	13.08 @ 13.12	@	@	@	@	@	@
Closing	13.12 — 13.14	13.01 — 13.06	12.99 @ 13.01	12.99 — 13.00	13.02 12.98 @ 13.00	13.19 — 13.20	12.98 @ 13.24
August—			13.03 — 13.05		13.09 — 13.10		— —
Range	—	—	—	—	—	—	—
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 16—	1910.	1909.	1908.	1907.
Stock at Liverpool.....bales.	276,000	722,000	297,000	627,000
Stock at London	6,000	8,000	12,000	28,000
Stock at Manchester	20 000	46,000	30,000	51,000
Total Great Britain stock	302,000	776,000	339,000	706,000
Stock at Hamburg	11,000	12,000	25,000	20,000
Stock at Bremen	45,000	79,000	117,000	87,000
Stock at Havre	51,000	125,000	55,000	94,000
Stock at Marseilles	1,000	3,000	4,000	4,000
Stock at Barcelona	11,000	16,000	15,000	14,000
Stock at Genoa	4,000	10,000	8,000	22,000
Stock at Trieste	4,000	4,000	32,000	38,000
Total Continental stocks	128,000	249,000	256,000	279,000
Total European stocks	430,000	1,025,000	595,000	985,000
India cotton afloat for Europe	71,000	44,000	56,000	119,000
Amer. cotton afloat for Europe	215,089	212,460	196,231	103,199
Egypt, Brazil, &c., aflt. for Europe	23,000	19,000	11,000	18,000
Stock in Alexandria, Egypt	34,000	41,000	52,000	24,000
Stock in Bombay, India	358,000	147,000	350,000	457,000
Stock in U. S. ports	190,736	364,752	353,299	367,165
Stock in U. S. interior towns	76,965	137,970	162,429	113,680
U. S. exports to-day	47,740	15,748	17,050	41,461
Total visible supply	1,446,530	2,006,930	1,793,009	2,228,505
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	198,000	630,000	205,000	518,000
Manchester stock	16,000	35,000	22,000	43,000
Continental stock	92,000	219,000	177,000	179,000
American afloat for Europe	215,089	212,460	196,231	103,199
U. S. port stocks	190,736	364,752	353,299	367,165
U. S. interior stocks	76,965	137,970	162,429	113,680
U. S. exports to-day	47,740	15,748	17,050	41,461
Total American	836,530	1,614,930	1,133,009	1,365,505
East Indian, Brazil, &c.—				
Liverpool stock	78,000	92,000	92,000	109,000
London stock	6,000	8,000	12,000	28,000
Manchester stock	4,000	11,000	8,000	8,000
Continental stock	36,000	30,000	79,000	100,000
India afloat for Europe	71,000	44,000	56,000	119,000
Egypt, Brazil, &c., afloat	23,000	19,000	11,000	18,000
Stock in Alexandria, Egypt	34,000	41,000	52,000	24,000
Stock in Bombay, India	358,000	147,000	350,000	457,000
Total East India, &c	610,000	392,000	660,000	863,000
Total American	836,530	1,614,930	1,133,009	1,365,505
Total visible supply	1,446,530	2,006,930	1,793,009	2,228,505
Middling Upland, Liverpool	7.98d.	6.93d.	5.54d.	6.91d.
Middling Upland, New York	13.90c.	12.70c.	9.50c.	12.25c.
Egypt, Good Brown, Liverpool	13 9-16d.	10 1-16d.	8 5/8d.	10 3/4d.
Peruvian, Rough Good, Liverpool	10.75d.	8.35d.	8.40d.	12.00d.
Broach, Fine, Liverpool	7 1/8d.	6 3/4d.	4 15-16d.	6 3-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	6 1-16d.	4 11-16d.	5 7/8d.

Continental imports for the past week have been 38,000 bales.

The above figures for 1910 show an increase over last week of 22,302 bales, a loss of 560,400 bales from 1909, a decrease of 346,479 bales from 1908, and a decline of 781,975 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to September 16 1910.*			*Movement to September 17 1909.*		
	Receipts		*Ship-ments.*	*Stocks Sept. 16.*	*Receipts.*		*Ship-ments.*	*Stocks Sept. 17.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Eufaula, Alabama	1,193	1,663	1,011	750	1,945	3,185	1,614	955
Montgomery, "	6,198	8,447	4,538	2,931	3,627	3,598	2,180	2,705
Selma, "	2,821	3,723	2,034	1,447	4,628	6,416	3,566	2,015
Helena, Arkansas		3		267	342	415	124	2,717
Little Rock, "		77	134	1,704	872	1,100	350	2,431
Albany, Georgia	1,964	2,914	1,972	592	1,500	3,240	1,340	1,200
Athens, "	145	739	358	181	1,101	1,250	438	900
Atlanta, "	208	225	50	200	1,560	1,580	661	929
Augusta, "	6,440	8,081	4,081	4,161	21,147	37,254	16,053	21,573
Columbus, "	1,240	1,624	925	591	2,565	3,465	1,100	2,343
Macon, "	2,035	2,663	1,905	437	5,026	8,683	4,961	775
Rome, "	309	530	352	118	172	291	290	1,065
Louisville, Kentucky, net	20	130	25	105	120	135	120	30
Shreveport, Louisiana	2,041	2,547	1,100	1,386	3,163	4,614	1,177	4,716
Columbus, Mississippi	158	173		179	81	116	36	176
Greenville, "	23	29	28	1,840	609	733	163	1,373
Greenwood, "	5	5	105	500	500	725	299	748
Meridian, "	906	1,031	531	942	491	547	299	1,029
Natchez, "	186	233	126	858	273	395	178	2,029
Vicksburg, "	97	115	242	169	80	100		3,643
Yazoo City, "	259	281	166	1,047	49	55		1,633
St. Louis, Missouri	793	1,924	777	507	659	1,806	1,029	10,159
Raleigh, North Carolina	35	108	20	15	264	725	200	85
Cincinnati, Ohio	351	996	760	6,126	545	547	1,399	10,097
Greenwood, South Carolina	151	166	545	50	582	395	677	400
Memphis, Tennessee	603	1,494	710	1,534	1,997	697	1,923	4,204
Nashville, "		80		841		804		465
Brenham, Texas	620	2,332	497	1,302		2,045	694	1,096
Clarksville, "	587	1,073	469	360	1,561	2,609	655	1,929
Dallas, "	800	1,300	300	700	6,417	6,417	3,992	2,425
Honey Grove, "	1,000	1,860	763	600	2,628	5,821	2,204	1,825
Houston, "	102,136	192,993	93,346	38,725	78,151	150,003	65,845	46,837
Paris, "	3,000	5,142	2,591	1,600	5,445	11,219	4,535	3,393
Total, 33 towns	136,324	244,706	120,365	76,965	148,915	265,090	117,814	137,970

The above totals show that the interior stocks have *increased* during the week 15,959 bales and are to-night 61,005 bales less than at the same time last year. The receipts at all the towns have been 12,591 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
September 16—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	777	2,057	1,029	2,279
Via Cairo	460	1,012	165	1,167
Via Rock Island		100	26	137
Via Louisville	165	489	154	382
Via Cincinnati	170	342	158	198
Via Virginia points	508	1,038	378	898
Via other routes, &c	628	882	956	1,641
Total gross overland	2,708	5,920	2,866	6,702
Deduct shipments—				
Overland to N. Y., Boston, &c	577	957	254	838
Between interior towns	113	259	106	279
Inland, &c., from South	621	2,819	527	1,551
Total to be deducted	1,311	4,035	887	2,668
Leaving total net overland*	1,397	1,885	1,979	4,034

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,397 bales, against 1,979 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,149 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Sept. 16	169,892	292,932	239,071	437,031
Net overland to Sept. 16	1,397	1,885	1,979	4,034
Southern consumption to Sept. 16	30,000	67,000	52,000	130,000
Total marketed	201,289	361,817	293,050	571,065
Interior stocks in excess	15,959	26,187	31,101	54,807
Came into sight during week	217,248		324,151	
Total in sight Sept. 16		388,004		625,872
North'n spinn's takings to Sept. 16	36,859	68,478	13,761	42,026

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Sept. 18	286,429	1908—Sept. 18	548,971
1907—Sept. 20	215,911	1907—Sept. 20	490,235
1906—Sept. 21	259,300	1906—Sept. 21	597,229
1905—Sept. 22	328,961	1905—Sept. 22	864,227

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13 ⅜	13 ½	13 ½	13 ⅜	13 ½	13 ⅜
New Orleans	13 ⅜	13 ⅜	13 ⅜	13 ⅜	13 ⅜	13 ½
Mobile	13	13	13	13	13 1-16	13 1-16
Savannah	13 ⅜	13 ⅜	13 5-16	13 ¼	13 ¼	13 5-16
Charleston	13 ½	13 ½	13 5-16	13 ¼	13 ¼	13 ¼
Wilmington	-	13 5-16	13 5-16	13 ¼	13 ¼	13 ¼
Norfolk	13 ¾	13 ¾	13 ¾	13 ⅜	13 ⅜	13 ¾
Baltimore	14 ¼	14 ¼	14 ¼	14 ¼	14	14
Philadelphia	14.25	14.15	14.10	14.00	14.05	14.15
Augusta	13 ½	13 ½	13 ½	13 5-16	13 5-16	13 5-16
Memphis	13 ¾	13 ¾	13 ½	13 ½	13 ½	13 ⅜
St. Louis	13 ¾	13 ¾	13 ⅝	13 ⅜	13 ⅜	13 ⅜
Houston	13 7-16	13 ⅜	13 ⅜	13 ⅜	13 ⅜	13 ½
Little Rock	12 ⅞	12 ⅞	12 ⅞	12 ⅞	12 ⅞	12 ⅞

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wed'day, Sept. 14.	Thursd'y, Sept. 15.	Friday, Sept. 16.
September						
Range	@ .25	13.20-.26	13.21-.25	13.15-.18	13.20-.30	13.31-.42
Closing	13.20-.25	13.25-.30	13.25 —	13.15-.17	13 27 —	13.41-.43
October —						
Range	12.92-.00	12.86-.97	12.85-.92	12.82-.91	12.82-.98	12.96-.06
Closing	12.92-.93	12.90-.91	12.91-.92	12.83-.84	12.96-.97	13.05-.06
November—						
Range	— @ —	@ .85	12.84-.85	— @ —	— @ —	— @ —
Closing	12.88-.90	12.84-.86	12.83-.85	12.79-.81	12.86-.88	13.06-.07
December—						
Range	12.92-.00	12.85-.96	12.85-.91	12.80-.87	12.88-.95	12.90-.02
Closing	12.92-.93	12.90-.91	12.89-.90	12.80-.81	12.92-.93	13.01-.02
January—						
Range	12.96-.05	12.80-.00	12.90-.97	12.85-.92	12.82-.01	12.99-.07
Closing	12.96-.97	12.95-.96	12.94-.95	12.85-.86	12.97-.98	13.06-.07
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.01-.03	13.00-.01	12.99-.01	12.90-.92	13.02-.04	13.11-.13
March—						
Range	13.11-.19	13.03-.12	13.03-.10	12.99-.05	12.96-.14	13.10-.21
Closing	13.10-.11	13.07-.08	13.08-.09	12.98-.99	13.10-.12	13.20-.21
May—						
Range	13.22-.25	13.20-.22	13.15-.16	— @ —	13.08-.20	13.28-.31
Closing	13.21-.22	13.19-.20	13.20-.21	13.10-.11	13.20-.21	13.31-.32
Tone—						
Spot	Steady.	Quiet.	Steady.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Very st'y	Barely st	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South are on the whole satisfactory. They denote that quite generally the weather has been favorable during the week and that in consequence picking of cotton has made good progress. There have been further rains in a number of sections of Texas.

Galveston, Texas.—Picking is becoming general. We have had rain on six days of the week, the rainfall being three inches and eighteen hundredths. The thermometer has ranged from 72 to 90, averaging 81.

Abilene, Texas.—There has been light rain on two days during the week, the precipitation being fifteen hundredths of an inch. Average thermometer 79, highest 96 and lowest 62.

Brenham, Texas.—We have had rain on five days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Cuero, Texas.—There has been rain on five days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 85, ranging from 68 to 102.

Dallas, Texas.—Dry all the week. The thermometer has ranged from 65 to 98, averaging 82.

Henrietta, Texas.—No rain the past week. Average thermometer 80, highest 100, lowest 60.

Huntsville, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 61.

Longview, Texas.—Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. Average thermometer 80, highest 96 and lowest 64.

Luling, Texas.—Rain has fallen on three days during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 83, the highest being 99 and the lowest 67.

Nacogdoches, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 66 to 96.

Palestine, Texas.—There has been rain on one day during the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Taylor, Texas.—There has been rain on four days during the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 65 to 94.

Ardmore, Oklahoma.—Rain has fallen on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79.

Marlow, Oklahoma.—We have had no rain the past week. The thermometer has averaged 74, highest being 93 and the lowest 55.

Alexandria, Louisiana.—We have had rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 59 to 98, averaging 79.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 81, highest being 92 and the lowest 70.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 70 to 93.

Eldorado, Arkansas.—We have had rain on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 59 to 94, averaging 77.

Helena, Arkansas.—Cotton is shedding and gardens are suffering for rain. There has been no rain the past week. The thermometer has averaged 73, the highest being 91 and the lowest 57.

Little Rock, Arkansas.—Dry all the week. The thermometer has averaged 77, the highest being 91 and the lowest 62.

Columbus, Mississippi.—No rain the past week. The thermometer has averaged 79, ranging from 60 to 97.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. Average thermometer 79, highest 91 and lowest 61.

Memphis, Tennessee.—Cotton is opening, but picking and marketing are slow on account of the late season. The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 75.8, the highest being 91.9 and the lowest 60.8.

Nashville, Tennessee.—Crop is late, but picking will begin next week. There has been no rain during the week. The thermometer has averaged 79, ranging from 55 to 93.

Mobile, Alabama.—Rain in the interior early part of the week, but fair and warm the latter portion. Cotton picking makes good progress. Condition is reported spotted. There has been rain on three days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 81.

Montgomery, Alabama.—Rainfall for the week one inch and five hundredths, on two days. Average thermometer 79, highest 94, lowest 68.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Madison, Florida.—We have had rain on two days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Atlanta, Georgia.—There has been no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Augusta, Georgia.—The week's rainfall has been one inch and thirty-five hundredths, on one day. The thermometer has averaged 76, ranging from 62 to 90.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being two inches and eighteen hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 68.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 69.

Greenville, South Carolina.—There has been rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 87.

Charlotte, North Carolina.—There has been rain on three days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 72, ranging from 51 to 87.

Raleigh, North Carolina.—It has rained on three days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 90.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 15.	1910.		1909.		1908.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	10,000	1,000	3,000	4,000	9,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan &China	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1910	----	4,000	----	4,000	----	21,000	7,000	28,000
1909	----	7,000	1,000	8,000	1,000	11,000	1,000	13,000
1908	----	3,000	3,000	6,000	------	15,000	4,000	19,000
Calcutta—								
1910	----	1,000	----	1,000	------	2,000	----	2,000
1909	----	1,000	----	1,000	------	2,000	----	2,000
1908	----	2,000	----	2,000	------	3,000	----	3,000
Madras—								
1910	----	1,000	----	1,000	------	1,000	----	1,000
1909	----	----	1,000	1,000	------	2,000	1,000	3,000
1908	----	----	----	----	------	2,000	----	2,000
All others—								
1910	----	1,000	----	1,000	------	8,000	----	8,000
1909	1,000	2,000	----	3,000	1,000	12,000	----	13,000
1908	----	5,000	1,000	6,000	------	15,000	1,000	16,000
Total all—								
1910	----	7,000	----	7,000	------	32,000	7,000	39,000
1909	1,000	10,000	2,000	13,000	2,000	27,000	2,000	31,000
1908	----	10,000	4,000	14,000	------	35,000	5,000	40,000

FALL RIVER MILL DIVIDENDS.—On page 692 will be found the statement of Fall River mill divednds for the third quarter and nine months of 1910.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910. Week.	1910. Season.	1909. Week.	1909. Season.
Visible supply Sept. 9	1,424,228		1,904,553	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 16	217,248	388,004	324,151	625,872
Bombay receipts to Sept. 15	1,000	10,000	1,000	3,000
Other India ship'ts to Sept. 15	3,000	11,000	10,000	18,000
Alexandria receipts to Sept. 14	5,000	6,000	3,000	4,000
Other supply to Sept. 14 *a*	2,000	5,000	2,000	5,000
Total supply	1,655,476	1,915,518	2,244,704	2,586,894
Deduct—				
Visible supply Sept. 16	1,446,530	1,446,530	2,006,930	2,006,930
Total takings to Sept. 16	208,946	468,988	237,774	579,964
Of which American	152,946	344,988	182,774	464,964
Of which other	56,000	124,000	55,000	115,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to September 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners.....bales	2,958,000	5,320,000	8,278,000
Average weight of bales....lbs.	487	467	474.1
Takings in pounds	1,440,546,000	2,484,440,000	3,924,986,000
For 1908-09.			
Takings by spinners.....bales	3,311,000	5,742,000	9,053,000
Average weight of bales....lbs.	508	484	492.8
Takings in pounds	1,681,988,000	2,779,128,000	4,461,116,000

Oct. 1 to Sept. 1. Bales of 500 lbs. each. 000s omitted.	1909-10. *Great Brit'n.*	1909-10. *Conti-nent.*	1909-10. *Total.*	1908-09. *Great Brit'n.*	1908-09. *Conti-nent.*	1908-09. *Total.*
Spinners' stock October 1	234	1,218	1,452	308	1,046	1,354
Takings to September 1	2,881	4,969	7,850	3,364	5,558	8,922
Supply	3,115	6,187	9,302	3,672	6,604	10,276
Consumption, 48 weeks	2,955	5,040	7,995	3,470	5,280	8,750
Spinners' stock September 1	160	1,147	1,307	202	1,324	1,526
Week's Consumption, 000's omitted.						
In October	65	105	170	*a*80	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190
In May	65	105	170	80	110	190
In June	65	105	170	80	110	190
In July	55	105	160	*a*80	110	190
In August	55	105	160	*a*80	110	190

* Small consumption due to lockout in Lancashire.
a The average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of short time.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 14.	1910.	1909.	1908.
Receipts (cantars)—			
This week	40,000	26,000	12,000
Since Sept. 1	50,000	32,000	19,400

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	3,750	5,250	...	2,750	1,500	3,750
To Manchester	...	...	...	1,750	...	...
To Continent	3,250	3,250	3,000	7,250	1,750	7,750
To America	1,000	1,000	...	750	400	900
Total exports	8,000	9,500	3,000	12,500	3,650	12,400

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,489 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 9—Celtic, 12,455 Sept. 14—Devonian, 13,072	25,527
To Bremen—Sept. 12 Kaiser Wilhelm der Grosse, 300 Sept. 14—Barbarossa, 6,723	7,023
To Hamburg Sept. 9 Cleveland, 3,262 Sept. 14 President Lincoln, 2,350	5,612
To Antwerp—Sept. 9—Lapland, 600	600
To Copenhagen—Sept. 11—Hellig Olav, 694	694
To Genoa—Sept. 9 Konig Albert, 1,873. Sept. 12 America, 200	2,073
To Naples—Sept. 9—Konig Albert, 400	400
To Trieste—Sept. 13—Argentina, 400	400
GALVESTON—To Liverpool—Sept. 8—Ikbal, 12,069 Sept. 10—Hubert, 9,814. Sept. 13 Author 8,033	29,916
To Havre Sept. 15 Madawaska, 10,744; Virginie, 7,787	18,531
To Bremen—Sept. 10 Gafsa, 5,733 Sept. 14 Barra, 8,294 Sept. 15—Monomoy, 13,695	27,722
To Barcelona—Sept. 10—Ida, 7,750	7,750
NEW ORLEANS—To Havre Sept. 15 Guatemala, 527	527
To Hamburg—Sept. 14—Greenbank, 401	401
To Genoa Sept. 15 Monviso, 1,500	1,500
SAVANNAH—To Bremen Sept. 15—Clivegrove, 2,815	2,815
To Hamburg—Sept. 15 Clivegrove, 200	200
To Reval—Sept. 15—Clivegrove, 200	200
To Gothenburg—Sept. 15—Clivegrove, 250	250
BRUNSWICK—To Bremen—Sept. 13—Civegrove, 550	550
BOSTON—To St. John—Sept. 10—Calvin Austin, 334; Gov. Cobb, 63	397
BALTIMORE—To Liverpool Sept. 10 Templemore, 46	46
To Bremen—Sept. 14—Main, 3,755	3,755
PHILADELPHIA—To Liverpool—Sept. 9—Merion, 200	200
SAN FRANCISCO—To Japan Sept. 13 Siberia, 300	300
SEATTLE—To Japan—Sept. 10—Kamakaru Maru, 100	100
Total	137,489

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. *32s Cop Twist.*	1910. *8¼ lbs. Shirtings, common to finest.*	1910. *Cot'n Mid. Upl's*	1909. *32s Cop Twist.*	1909. *8¼ lbs Shirtings, common to finest.*	1909. *Cot'n Mid. Upl's*
	d.	s. d.	d.	d.	s. d.	d.
July 29	10 5/8 @ 11¼	5 6 @10 7	8.16	9⅛ @ 9⅞	4 10½@9 3	6.73
Aug 5	10 5/8 @ 11¼	5 6 @10 7	8.07	9 @ 9 5/8	4 10 @9 2	6.69
12	10¾ @ 11 3/8	5 6 @10 7½	8.31	9 @ 9 5/8	4 10 @9 2	6.72
19	10¾ @ 11 3/8	5 6 @10 7½	8.26	9⅛ @ 9¾	4 10½@9 3	6.67
26	10⅞ @ 11½	5 6½@10 8	8.14	9 3-16 @ 9⅞	4 11 @9 4	6.73
Sept 2	10 5/8 @ 11¼	5 6 @10 8	7.97	9 5-16 @ 10	5 0 @9 5	6.88
9	10½ @ 11¼	5 5½@10 7½	8.03	9 7-16 @ 10⅛	5 1 @9 6	6.83
16	10 5/8 @ 11 3/8	5 6 @10 7½	7.98	9½ @ 10¼	5 1½@9 6	6.93

LIVERPOOL.—The week's sales, stocks, &c.:

	Aug. 26.	*Sept. 2.*	*Sept. 9.*	*Sept. 16.*
Sales of the week.....bales	26,000	48,000	52,000	24,000
Of which speculators took	...	6,000	1,000	...
Of which exporters took	1,000	5,000	1,000	1,000
Sales, American	17,000	41,000	44,000	18,000
Actual export	19,000	1,000	1,000	4,000
Forwarded	34,000	39,000	62,000	48,000
Total stock—Estimated	326,000	331,000	299,000	276,000
Of which American	235,000	244,000	216,000	198,000
Total imports of the week	22,000	29,000	30,000	29,000
Of which American	12,000	18,000	23,000	23,000
Amount afloat	51,000	54,000	67,000	101,000
Of which American	32,000	33,000	41,000	74,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Irregular.	Irregular.	Irregular.	Dull and easier. t	Quiet.	Dull and irregular.
Mid. Upl'ds	8.25	8.22	8.18	7.99	7.98	7.98
Sales	3,000	6,000	5,000	5,000	5,000	3,000
Spec. & exp.	100	300	300	300	200	200
Futures. Market opened	Steady at 2½@5 pts. adv.	Quiet at 2@5 pts. delcine.	St-dy, unch! to 5 pts. advance.	Quiet at 1@2 ptc. decline.	Quiet at 2@3 pts. decline.	Steady at 1@5 pts. advance.
Market 4 P. M.	Steady at 5@10 pts. advance.	B'ly st'y at 1@7½ pts. dec.	Quiet at 7½ pts. dec. to 1½ pts. adv.	Quiet at 1½@4½ pts. dec.	Very st'y at 2@6½ pts. adv.	Steady at 4@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 10 to Sept. 16.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
Sept	...	7 91	96	90	92½	82½	79	78	78	80	82	84
Sept.-Oct.	...	7 18½	13½	11	12	12½	11½	10½	11	17	19½	23
Oct.-Nov.	...	6 97½	92½	90	90½	90½	89½	88½	89	94	96	99½
Nov.-Dec.	...	6 91	85½	83½	84	84	83	82	81½	85½	88½	91
Dec.-Jan	...	6 88	82½	80½	80½	81	80	79	78½	82½	85½	87½
Jan.-Feb	...	6 87½	82½	80	80½	81	80	79	78	82	85	87
Feb.-Mch.	...	6 87½	82½	80	80½	81½	80½	79	78½	82½	85½	87½
Mch.-Apr.	...	6 88	83	80½	81	82	81½	80	78½	83	86	87½
Apr.-May.	...	6 88	83	80½	81	82½	82	80½	79	83	86	88
May-June	...	6 88½	83	81	81½	82½	82	81	79½	83½	86½	88
June-July	...	...	...	...	...	...	...	...	78½	82½	85½	87
July-Aug.	...	...	...	...	...	...	...	...	77½	81	84	85½

BREADSTUFFS.

Friday, Sept. 16 1910.

Flour has been quiet, or at the best has met with only a moderate demand. Large buyers have shown a disposition to hold aloof, something which perhaps is not altogether surprising in view of the depression in wheat and the enormous world's stocks of that cereal. It is true that a somewhat better demand has at times been reported at Minneapolis, St. Louis and Kansas City, but trade as a whole has been slow. Prices have in some cases shown a tendency towards a lower level.

Wheat has been for the most part dull and declining. Not alone has the cash demand been slack, but speculation itself, which so often ignores legitimate conditions, has been dull. The world's available supply has within a week increased 15,290,000 bushels. The total is very largely in excess of that of a year ago. As the case stands, world's stocks are rapidly increasing, while the demand is cautious and as a rule comparatively small. The prospects for the world's crops are favorable and buyers, seeing that the world's markets are gradually declining, naturally pursue a waiting policy. The supply at Liverpool is so large that there is considerable "short" selling there. The crop outlook in this country is such that bull campaigns are considered unduly hazardous. Possibly the "short" side is being somewhat overdone both at home and abroad, but the consensus is that the outlook points to a sagging market, with only occasional rallies at the expense of the short interest. The foreign markets have been declining. In Russia prices are said to be particularly weak, as supplies are bountiful and increasing and the acreage will be enlarged. The weather in that country has been very favorable for seeding. Beneficial rains have fallen in Australia and not a little stress has been laid on an increased acreage and a favorable outlook in Argentine. In Germany the supplies of native wheat

are large. The weather in India has been favorable for seeding. Another depressing factor in this country has been a decline in corn. It is true that the receipts of wheat at our primary American points have latterly been decreasing, and at no time have been large; but on the other hand there has been little demand to bring the wheat out. Certainly the export demand has been light and the buying for home account has also been noticeably small. Large Chicago interests have been free sellers. Rallies in the price have been temporary and due more to covering of shorts than to anything else. The Canadian crop is officially stated at only 123,000,000 bushels, against 168,000,000 last year, but this has had no effect, nor has the fact that the receipts at the American Northwest have been far smaller than those of a year ago. Rotterdam advices are to the effect that Russian offerings, already large, will continue so. Manitoba offerings in Liverpool of late have been larger at cheaper prices. Northwestern stocks are increasing. Winnipeg quotations have weakened noticeably. To-day prices advanced on lighter receipts, predictions of some decrease in the week's world's shipments, unexpected strength in Liverpool prices and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 ½	104	103 ¾	103 ½	102 ¼	102 ¼
September delivery in elevator	103 ⅝	104 ⅛	103 ¾	103 ⅛	101 ⅝	103 ¼
December delivery in elevator	107 ¼	107 ¾	107 ¼	106 ¾	105 ⅛	106 ⅞
May delivery in elevator	111 ⅞	112 ⅜	112	111 ¼	1 9 ⅜	111 ¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	95 ¼	96	95 ⅛	94 ¾	Holi-	95 14/16
December delivery in elevator	99 ⅜	100 ¼	99 ½	98 11-16	day.	99 ⅝
May delivery in elevator	105 ¾	106 ⅜	105 ⅝	104 ¾		10- 5/8

Indian corn has been declining, owing to generally favorable weather. Frost has been predicted at times, but the prediction not having been as a rule verified by the event, it really served in the end to depress prices further. It is true that early in the week there was a temporary advance, owing to frost in the Northwest and predictions that the frost line would extend southward into Iowa, Illinois, Nebraska and Wisconsin. But even in South Dakota the frost did no damage, and no frost of consequence occurred in what are known as the big corn States. Some nervousness in regard to frost has been noticeable, as perhaps about half the corn in the Northern belt is in the milk and might be much injured by a hard freeze. On the other hand, a light frost, it is urged, would be rather beneficial than otherwise, as it would tend to stop the growth and cause the sap to run into the cob. And only light frosts have prevailed in the recognized corn States where there has been any at all. Of late the weather has been warmer, even in the northern portion of the corn belt. Every day without killing frost naturally means just so much added to the crop of sound corn. Trade has been, as a rule, quiet, though of late it is stated, considerable corn—said to be 1,500,000 bushels—has been ordered out of the elevators at Chicago. In the fore part of the week the cash demand at Chicago was somewhat better and the shipments exceeded the receipts, but as the crop nears the point of safety, buyers, as a rule, grow cautious. Some selling on Wednesday in Chicago was due to an indisposition to carry corn over a holiday there on Thursday. Of late the country sales have fallen off rather sharply, and this fact points to smaller receipts for a time but everybody looks for a big crop and the "short" side is the popular one. Unless the crop is cut down by an untimely killing frost, the expectation is so widespread as to be practically universal that prices must decline. To-day prices were heavy.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65	65 ½	65 ½	64 ¾	64 ¾	65 ¼
September delivery in elevator	65 ⅜	65 ½	65 ⅜	64 ¾	64 ¾	65 ¼
December delivery in elevator	63-64	63 ⅝	63 ⅛	63	63	61 ¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	56 ⅜	57 ⅜	56 ⅜	56 ¼	Holi-	55 ½
December delivery in elevator	54 ¾	55 ⅝	55 ⅛	54 ⅛	day.	53 ½
May delivery in elevator	57 ⅞	58 ¾	58 ⅛	57 ¼		56 7/16

Oats have followed other grains downward. Yet at times rallies, especially in the near months, have occurred, owing to the covering of shorts. For in oats, as in wheat and corn, the tendency is rather towards the short side. Oats prices have latterly been firmer. Also the interior has been selling less freely. Chicago's stock last week increased only 284,000 bushels, a fact that made shorts for a time more cautious. The depression in corn, however, has been an influence which could not be shaken off. Futures have shown a downward tendency regardless of the steadier tone at times of the cash market as receipts decreased. To-day prices were stronger. Prominent interests bought. Cash houses were good buyers in Chicago of September, selling December at 1½c. difference, against a difference of 3c. last week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	38 ½-39 ½	38 ½-39	38-39	38-39	38-39	38-39
White clipped	39-42 ½	39-42 ½	39-42 ½	39-42 ½	39-42 ½	39-42 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	32 ⅜	33 ⅛	33 ¼	33 ½	Holi-	34
December delivery in elevator	34 ⅝	35 ¼	35 ⅛	35 ⅛	day.	35 ½
May delivery in elevator	37 ⅞	38 ½	38 ⅛	38 ¼		38 ¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 65	Kansas straights, sack	$4 85@$5 00
Winter patents	5 00@ 5 15	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 50@ 4 65	City patents	6 00@ 6 50
Winter clears	4 15@ 4 35	Rye flour	4 00@ 4 30
Spring patents	5 50@ 5 75	Graham flour	4 00@ 4 25
Spring straights	5 00@ 5 25	Corn meal, kiln dried	3 25@ 3 40
Spring clears	4 50@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 21	No. 2 mixed elev.	64 ¾
N. Spring, No. 2	Nom.	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	1 02 ¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 04 ½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	78 ½
Standards	38 ¾	State and Jersey	Nominal
No. 2 white	39 ¼	Barley—Malting	70@75
No. 3 white	38 ½	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu.56 lbs.
Chicago	164,104	836,400	3,870,250	2,044,800	376,500	14,000
Milwaukee	64,750	340,130	247,470	297,500	321,600	27,540
Duluth	23,915	1,243,189	35,409	15,954	331,287	15,204
Minneapolis	------	2,988,810	253,620	1,008,220	574,790	38,280
Toledo	------	90,000	58,600	120,750	------	5,500
Detroit	4,189	73,191	103,029	28,092	------	------
Cleveland	2,491	7,330	58,202	171,616	------	------
St. Louis	55,310	479,915	302,635	406,300	2,800	9,972
Peoria	39,504	18,000	296,700	135,300	31,063	5,500
Kansas City	------	1,299,600	280,800	79,900	------	------
Total wk. '10	354,263	7,376,565	5,506,715	4,308,432	1,638,040	115,996
Same wk. '09	525,343	8,268,428	4,077,599	4,222,355	2,451,570	606,726
Same wk. '08	483,178	9,700,224	2,816,583	5,109,310	4,282,664	313,536
Since Aug. 1 1910	2,126,085	51,642,984	22,490,794	45,275,220	5,494,754	1,094,428
1909	2,703,760	37,312,438	19,178,595	29,608,632	5,804,303	1,202,206
1908	2,439,798	37,649,337	15,711,974	26,319,354	11,321,530	1,132,241

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 10 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	192,768	135,900	31,500	375,150	5,100	19,088
Boston	36,203	9,597	5,820	111,112	-----	277
Philadelphia	56,082	199,173	50,002	168,340	6,000	-----
Baltimore	58,922	242,038	84,582	237,668	-----	1,953
Richmond	4,839	46,424	61,108	79,404	-----	6,702
New Orleans*	24,301	13,600	232,800	58,000	-----	-----
Newport News	10,223	------	------	------	-----	-----
Norfolk	2,429	------	------	------	-----	-----
Galveston	------	38,000	1,000	------	-----	-----
Mobile	2,000	------	10,444	------	-----	-----
Montreal	22,737	795,188	56,100	90,250	-----	-----
Total week 1910	410,504	1,479,920	533,356	1,119,924	11,100	28,020
Since Jan. 1 1910	11,934,111	46,774,225	28,341,581	34,618,397	2218,867	549,802
Week 1909	445,010	1,412,464	430,872	1,523,455	22,857	14,563
Since Jan. 1 1909	10,364,139	51,085,799	30,548,987	32,859,224	4266,073	671,868

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 10 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	28,205	2,294	45,275	4,300	-----	-----	1,102
Boston	25,694	------	3,819	------	-----	-----	-----
Philadelphia	144,000	------	14,000	------	-----	-----	-----
Baltimore	260,602	------	32,941	------	-----	-----	-----
New Orleans	------	72,129	2,458	80	-----	-----	-----
Newport News	------	------	10,223	------	-----	-----	-----
Galveston	------	------	407	------	-----	-----	-----
Mobile	------	10,444	2,000	------	-----	-----	-----
Montreal	593,000	26,000	10,000	3,000	-----	41,000	-----
Norfolk	------	------	2,429	------	-----	-----	-----
Total week	1,051,501	110,867	123,552	7,380	-----	41,000	1,102
Week 1909	1,261,073	113,694	196,496	30,186	-----	-----	522

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 10. bbls.	Since July 1 1910. bbls.	Week Sept. 10. bush.	Since July 1 1910. bush.	Week Sept. 10. bush.	Since July 1 1910. bush.
United Kingdom	72,173	506,740	610,628	5,024,865	26,000	590,428
Continent	18,394	202,242	440,873	2,241,156	------	211,984
Sou. & Cent. Amer.	12,828	192,015	------	65,778	72,129	984,294
West Indies	13,245	206,903	------	--------	11,768	270,519
Brit. Nor. Am. Cols.	6,912	22,906	------	-------	------	4,000
Other Countries	-----	30,820	------	5,000	970	5,989
Total	123,552	1,161,626	1,051,501	7,336,799	110,867	2,067,214
Total 1909	196,496	1,338,865	1,261,073	13,371,828	113,694	1,239,288

The world's shipments of wheat and corn for the week ending Sept. 10 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Sept. 10.	Since July 1.	Since July 1.	Week Sept. 10.	Since July 1.	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,408,000	14,082,000	22,089,000	259,000	2,783,000	1,177,000
Russian	5,800,000	41,768,000	30,224,000	85,000	2,260,000	4,872,000
Argentine	1,024,000	11,560,000	10,864,000	3,171,000	32,830,000	32,532,000
Danubian	5,696,000	23,664,000	6,792,000	213,000	8,409,000	6,196,000
Indian	1,040,000	13,920,000	21,716,000	------	--------	--------
Australian	1,600,000	6,408,000		------	--------	--------
Oth. countr's	190,000	1,198,000		------	--------	--------
Total	16758000	112,600,000	91,685,000	3,728,000	46,282,000	44,777,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 10 1910	18,720,000	22,080,000	40,800,000	10,455,000	10,115,000	20,570,000
Sept. 3 1910	18,880,000	19,440,000	38,240,000	10,880,000	10,115,000	20,995,000
Sept. 11 1909	14,880,000	11,920,000	26,800,000	6,970,000	9,265,000	16,235,000
Sept. 12 1908	15,120,000	13,920,000	29,040,000	6,035,000	4,335,000	10,370,000
Sept. 14 1907	16,120,000	10,760,000	26,880,000	6,760,000	4,720,000	11,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 10 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	976,000	193,000	648,000	9,000	74,000
Boston	9,000	23,000	9,000	------	------
Philadelphia	313,000	2,000	136,000	------	------
Baltimore	1,675,000	182,000	901,000	23,000	1,000
New Orleans	28,000	236,000	140,000	------	------
Galveston	135,000	7,000	------	------	------
Buffalo	1,616,000	238,000	1,017,000	------	78,000
Toledo	1,623,000	41,000	656,000	20,000	------
Detroit	277,000	194,000	166,000	21,000	------
Chicago	6,296,000	128,000	7,256,000	14,000	------
Milwaukee	305,000	120,000	360,000	5,000	61,000
Duluth	2,831,000	10,000	765,000	36,000	525,000
Minneapolis	3,956,000	117,000	1,653,000	86,000	200,000
St Louis	1,962,000	114,000	674,000	5,000	12,000
Kansas City	4,148,000	308,000	203,000	------	------
Peoria	10,000	45,000	1,978,000	------	------
Indianapolis	748,000	137,000	242,000	------	------
On Lakes	563,000	821,000	812,000	36,000	314,000
On Canal and River	827,000	50,000	132,000	------	------
Total Sept. 10 1910	28,298,000	2,966,000	17,748,000	255,000	1,265,000
Total Sept. 3 1910	26,452,000	2,750,000	16,260,000	172,000	928,000
Total Sept. 11 1909	10,741,000	1,957,000	8,862,000	325,000	1,462,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	773,000	57,000	311,000	----	55,000
Fort William	900,000	...	...	...	...
Port Arthur	696,000	...	...	...	------
Other Canadian	424,000	...	...	...	...
Total Sept. 10 1910	2,793,000	57,000	311,000	...	55,000
Total Sept. 3 1910	1,984,000	21,000	300,000	...	60,000
Total Sept. 11 1909	1,757,000	90,000	323,000	....	5,7000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	28,298,000	2,966,000	17,748,000	255,000	1,265,000
Canadian	2,793,000	57,000	311,000	...	55,000
Total Sept. 10 1910	31,091,000	3,023,000	18,059,000	255,000	1,320,000
Total Sept. 3 1910	28,436,000	2,771,000	16,560,000	172,000	988,000
Total Sept. 11 1909	12,498,000	2,047,000	9,185,000	325,000	1,519,000
Total Sept. 12 1908	20,823,000	2,006,000	5,133,000	560,000	2,878,000
Total Sept. 14 1907	45,550,000	3,231,000	3,189,000	531,000	1,163,000
Total Sept. 15 1906	31,180,000	2,932,000	7,163,000	1,456,000	1,318,000
Total Sept. 16 1905	13,356,000	5,799,000	15,066,000	954,000	1,878,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 16 1910.

General business in the primary market has this week been on a reduced scale, a falling off in demand being noticeable, particularly in staple cotton lines. Various causes are said to be contributing towards still greater conservatism on the part of jobbers and converters throughout the country, chief among them being the prevailing political unrest and the apparently steadily widening opinion that whatever other issues may figure in the nearing political contests, tariff revision will again be the leading feature. The tendency is naturally, therefore, to keep commitments within as narrow limits as compatible with meeting requirements as they arise. The benefits which might be expected to follow abundant grain crops are to a great extent offset by this feeling of uncertainty, combined with the enhanced cost of commodities for household necessities. Meanwhile, there is little actual evidence of increased production, but nevertheless there are occasionally unsold goods coming upon the market in the heavier weight cotton fabrics, and to find buyers the mills have here and there accepted somewhat lower prices than they held for a week or ten days ago. This imparts an easier appearance to the market, which, however, cannot be accepted as applicable all around, there being many lines of cotton goods on which sellers are absolutely firm in refusing to do business except at the prices asked by them. These sellers have their production well under control and are declining to commit themselves unduly. The opinion expressed in the market by sellers is almost invariably that the prices of cotton goods must advance before production can be increased to a material extent, little expectation apparently being held of such a decline in the price of raw material as to enable manufacturers to resume on the prevailing parity between cotton and goods. In woolens and worsteds the week's business has been much of an ordinary character, presenting no change of moment from features previously noticeable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 10 were 6,363 packages, valued at $458,542, their destination being to the points specified in the table below:

	1910 Week	1910 Since Jan. 1.	1909 Week	1909 Since Jan. 1.
New York to Sept. 10—				
Great Britain	86	1,523	135	1,250
Other Europe	10	669	18	780
China	...	54,118	...	148,312
India	30	9,513	525	11,698
Arabia	976	9,336	383	20,589
Africa	976	5,323	193	11,291
West Indies	586	20,155	648	29,449
Mexico	44	1,410	17	1,134
Central America	364	8,421	199	9,749
South America	911	33,154	1,118	37,161
Other countries	2,380	33,732	939	13,610
Total	6,363	177,354	4,175	285,053

The value of these New York exports since January 1 has been $12,214,642 in 1910, against $15,320,255 in 1909.

The demand for brown sheetings and drills has been irregular this week, and in the aggregate shows a falling off in volume from late weeks. Buyers are confining their purchases almost entirely to small quantities for near deliveries, few orders being noted as placed ahead. Spot goods have been offered in some quarters, and in these instances buyers have occasionally been able to do somewhat better in price than a week ago, concessions of 1/8c. to 1/4c. being occasionally accorded. Bleached cottons continue steady, with a moderate distribution. Stocks of coarse, colored cottons are generally small, and previous prices are held for on denims, tickings, colored ducks, &c. Staple prints are in indifferent request, the demand being affected by renewed belief among buyers that lower prices may be named later on. Printers, however, do not admit that any decline is likely. Fine printed fabrics have been in moderate demand. The best business of the week has been recorded in the various grades of dress ginghams and fine woven patterned cotton dress fabrics, these in contrast with other descriptions of cotton goods being ordered freely for next spring season, and some of the most popular lines have their output already sold out. Napped dress fabrics are quiet. Cotton linings also quiet. Only a slow demand has come forward for print cloths during the week, and the easier tendency noticed last week has been rather more pronounced, some sellers accepting 5c. for 38 1/2-inch 64 squares, a decline of 1/4c. from the limit recently held for.

WOOLEN GOODS.—The leading lines of staple worsteds and the higher grades of fancy worsteds have again commanded the greatest attention from buyers, a moderate number of orders coming along for the new season's goods without change in prices. Sellers of all-wool and low-grade fabrics in many instances are still complaining of the inadequate volume of orders coming forward, and although there have been no changes in prices, quiet irregularities prevail. In dress goods, some leading makes of worsted fabrics for spring have been placed on the market this week and the prices named thereon show declines of from 7 1/2 to 10% from the prices of previous seasons. A fair business has been done in general lines. Cloakings continue quiet, although in somewhat better request than of late.

FOREIGN DRY GOODS.—Men's wear woolen and worsted fabrics have been in moderate request, with a fair business reported in dress goods, worsted descriptions in both having the preference. Piece silks have not been called for as widely as last week, but the demand is still of fair proportions and some increase in trade is reported in silk ribbons. The demand for linens shows no falling off and the market is very firm. Burlaps have ruled strong, with a good demand at higher prices under influence of an advancing jute market.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 10 1910 and since Jan. 1 1910, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Sept. 10 1910. Pkgs.	Week Ending Sept. 10 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Sept. 11 1909. Pkgs.	Week Ending Sept. 11 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
		$		$		$		$
Manufactures of								
Wool	968	230,859	36,539	9,606,418	1,125	331,973	33,211	9,506,129
Cotton	2,228	687,661	101,335	28,819,625	2,418	729,362	118,534	31,050,543
Silk	1,918	928,110	51,551	24,573,015	1,189	791,251	64,723	32,159,713
Flax	1,637	313,106	69,817	13,795,321	1,725	314,582	68,563	13,698,937
Miscellaneous	2,480	324,378	187,459	9,891,725	1,667	231,592	142,153	9,561,079
Total	9,231	2,484,114	396,701	86,716,104	8,645	2,395,920	427,157	95,976,401

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Sept. 10 1910. Pkgs.	Week Ending Sept. 10 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Sept. 11 1909. Pkgs.	Week Ending Sept. 11 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
		$		$		$		$
Manufactures of—								
Wool	343	92,879	12,625	3,840,496	508	169,865	11,822	3,691,165
Cotton	628	200,206	24,691	7,317,871	423	131,729	36,132	10,457,011
Silk	225	84,715	7,716	3,277,801	108	46,385	8,548	3,784,994
Flax	401	90,644	17,533	3,733,890	295	59,353	16,913	3,620,186
Miscellaneous	1,997	62,731	128,633	2,327,457	837	55,231	136,171	2,663,132
Total withdrawals	3,594	531,175	191,198	20,497,518	2,021	402,063	209,886	24,196,128
Entered for consumption	9,231	2,484,114	396,701	86,716,104	8,645	2,395,920	427,157	95,976,401
Total marketed	12,825	3,015,289	587,899	107,213,622	10,666	2,797,983	637,043	120,172,829

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	401	75,352	14,805	4,337,594	461	133,435	12,869	4,149,569
Cotton	573	176,957	25,645	7,785,042	683	201,859	31,118	9,016,020
Silk	186	76,930	8,289	3,320,205	197	68,989	7,825	3,322,062
Flax	451	103,497	19,517	4,292,421	435	85,742	15,838	3,289,650
Miscellaneous	2,302	115,785	142,684	3,156,021	457	69,035	102,161	2,477,063
Total	3,913	548,521	210,940	22,891,283	2,233	559,060	169,811	22,254,364
Entered for consumption	9,231	2,484,114	396,701	86,716,104	8,645	2,395,920	427,157	95,976,401
Total imports	13,144	3,032,635	607,641	109,607,387	10,878	2,954,980	596,968	118,230,765

State and City Department.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 665 of the "Chronicle" of Sept. 10. Since then several belated August returns have been received, changing the total for the month to $13,165,868. The number of municipalities issuing bonds was 289 and the number of separate issues 383.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
600	Abilene, Texas	--	----------	$50,000	----
600	Abington, Mass	4	*a*1920	18,000	101.11
665	Allentown, Pa	4	*d*1915-1940	34,500	------
740	Alliance, Neb	--	*d*1920-1940	9,000	----
600	Alliance, Ohio	5	1911-1915	9,500	101.10
740	Alvarado, Texas	5	*d*1915-1949	18,000	100
740	Arcadia, Fla	5	----------	1,000	100
414	Amite City, La	5	----------	30,000	------
350	Amory, Miss	5	1930	18,000	100
539	Anderson Sch. Dist., Ind	4	1912-1920	50,000	100.153
476	Ansonia, Conn	4	1935	35,000	96
351	Ashland, Ohio	5	1911-1920	8,000	104.956
414	Ashland County, Ohio	5½	1911-1915	11,500	103
414	Atlantic City, N. J. (2 issues)	4½	1945	75,000	*x*100
414	Atlantic County, N. J	4	1915-1916	20,000	100.50
414	Attleborough, Mass	4	1911-1925	100,000	100.31
539	Austin, Minn	5	1920	30,000	102.98
539	Bangor, Me	4	1910-1917	70,000	100
600	Banning Sch. Dist., Cal	--	----------	2,000	100.25
539	Beach City, Ohio	4½	1911-1920	10,400	100.115
539	Beach City, Ohio	4½	1911-1915	2,000	100
600	Bedford Twp., Ohio	4½	1911-1919	9,000	100.925
600	Belfast, N. Y	4.70	1914-1930	34,000	100.102
600	Bellevue, Pa	4½	1935&1940	25,000	103.59
600	Belmont County, Ohio	5	----------	12,000	100.118
600	Bemidji, Minn	5	1930	12,000	100
414	Bessemer Sch. Dist., Mich	5	1923-1925	12,000	------
476	Billerica, Mass	4	1911-1919	9,000	100
414	Birch Tree Sch. Dist., Mo	--	----------	7,500	----
600	Bismarck, No. Dak	4	----------	15,000	----
414	Bloomfield, N. J	4	*a*1915	180,000	*x*100
414	Bonham, Tex. (2 issues)	5	*d*1920-1950	42,000	----
600	Brackenridge Sch. Dist., Pa	4½	----------	16,500	----
414	Brady Ind. Sch. Dist., Tex	5	*d*1915-1950	4,000	100
600	Brazoria Co. Dr. D. No. 3, Tex	5	*a*1950	160,000	100
665	Browns, Ill	--	----------	3,000	----
414	Bushnell, Ill	5	----------	25,000	101.064
665	Caldwell, Idaho	6	*d*1920-1930	76,060	100.39
665	Calumet Sch. Dist., Okla	--	----------	10,000	----
414	Cape May Point, N. J	5	1930	10,000	100
470	Caroline County, Md	5	1922	15,000	100.50
415	Carrizozo Sch. Dist., N. Mex	5	*d*1920-1940	6,000	99.2375
601	Cashmere, Wash	--	----------	7,500	----
601	Chattanooga, Tenn	4½	1910	100,000	----
665	Chebanse S. D. No. 107, Ill	5	1911-1925	15,000	100.77
601	Chicago Heights, Ill	5	1912-1919	8,000	101.287
665	Chico, Cal. (4 issues)	5	1911-1950	150,000	----
415	Cincinnati, Ohio	4	1960	300,000	101.67
477	Clay County, Ind	4	1912-1917	25,000	100.10
415	Clay Sch. Dist., Cal	6	1911-1915	2,500	100.30
351	Cleveland, Ohio	4	1940	800,000	100
601	Cleveland Heights, O. (7 issues)	4½	----------	51,325	101.109
601	Cleves, Ohio	5	1920	4,000	106.25
415	Clinton Township, Ind	5	1911-1915	6,000	----
351	Coldwater, Ohio	5	----------	14,000	106.89
477	Columbia Township, Ohio	5	1912-1923	6,000	104.345
601	Columbus, Ga	4½	1940	100,000	100.136 to 102
741	Columbus, Neb	4½	*d*1915-1925	25,000	100
415	Columbus, Wis	5	*a*1922	45,000	102.434
415	Columbus, Wis	5	*a*1921	16,000	
415	Concord, Mass	4	1940	20,000	102.65
477	Cooke County, Tex	4	----------	125,000	----
477	Corpus Christi Ind. S. D., Tex	5	*d*1929-1939	75,000	100
415	Cottonwood Sch. Dist., Cal	--	----------	1,800	104.166
352	Covington, Ohio	4½	1916-1917	1,000	100.10
415	Crawfordsville Sch. City, Ind	4	1911-1920	82,000	100.006
601	Creek County, Okla	5	'20,'25,'30&'35	200,000	----
601	Crestline Sch. Dist., Ohio	4½	1912-1931	40,000	103.15
540	Crete, Neb	5	----------	40,000	100
415	Cuyahoga County, Ohio	4½	1911-1920	2,698	101.343
601	Delaware, Ohio (2 issues)	5	1911-1920	4,200	103.952
415	Devine Ind. Sch. Dist., Tex	5	*d*1915-1950	2,000	100
601	De Witt Sch. Dist., Mo	6	1911-1916	3,000	----
601	Dickey County, No. Dak	4½	1920	50,000	100.10
352	Dolgeville, N. Y	4	1912-1930	20,000	100
602	Duluth, Minn	4½	1940	50,000	100
477	Durant, Okla	5	1930	10,000	----
477	Durant, Okla. (2 issues)	6	1930	40,000	----
477	East Cleveland, Ohio	4½	1920-1927	7,300	----
540	Eastland Ind. Sch. Dist., Tex	5	*d*1930-1950	20,000	100
352	East Liverpool Sch. Dist., Ohio	4	1918-1924	14,000	101.785
540	East St. Louis Park Dist., Ill	4½	1920&1930	100,000	100.287
540	Eden Township, Ohio	4½	----------	3,500	101.111
477	Ennis, Tex	--	----------	12,000	----
540	Euclid, Ohio	4½	1912-1927	16,000	102.753
540	Euclid, Ohio	4½	----------	2,893	101.282
742	Flint, Mich	5	----------	75,000	100
602	Fort Payne, Ala	--	----------	7,000	----
416	Franklin Township, Ind	4½	1911-1925	41,000	----
602	Fulton Sch. Dist., Mo. (2 issues)	5	*d*1915-1930	24,000	----
416	Galion, Ohio	4½	1924	12,000	101.46
478	Gardner, Mass	4	1911-1920	10,000	100.074
416	Gary, Ind	6	----------	30,000	102.666
352	Geauga County, Ohio	4	1912-1921	20,000	100
416	Gettysburg Sch. Dist., Ohio	5	1911-1921	3,000	103.783
478	Graham Sch. Dist., Cal	5	1916-1940	25,000	103.60
742	Granite Sch. Dist., Ill	5	1912-1920	14,000	----
540	Grand Rapids, Mich	4½	1935	200,000	106.36
540	Grand Rapids, Mich	4½	1913-1915	114,000	100.416
540	Grand Rapids, Mich	4½	1911-1915	20,000	100.025
16	Grand Valley Irrig. Dist., Colo	6	1921-1930	435,000	100
416	Grant County, Ind	4½	1911-1920	3,400	----
416	Grayson County Com. S. D. No. 45, Tex	5	*d*1915-1950	2,500	100
540	Greenburgh, N. Y	4.85	----------	13,000	----
352	Greenfield, Mass	4	1911-1916	45,000	100
540	Greenville, Mich	4½	----------	30,000	100.25
416	Groveport Sch. Dist., Ohio	4½	1912-1921	8,000	101.359
541	Half Moon Bay High S.D., Cal	5½	----------	25,000	105.51
478	Hamilton, Ohio	4	1925	25,000	100
416	Hamilton County, Ind. (2 iss.)	4½	1911-1920	5,940	----
602	Hannibal Sch. Dist., Mo	4	*d*1920-1930	10,000	100
742	Hardy, Neb	5	*d*1915-1930	15,000	100
416	Harrison Sch. Dist., N. J	4½	1911-1940	60,000	100.125
743	Haverstraw S. D. No. 3, N. Y	4.49	1911-1919	4,500	100
666	Hebron, Neb. (3 issues)	5	----------	26,500	4½% basis
416	Helt Township, Ind	5	1911-1915	5,000	----
602	Henry County, Ohio (12 issues)	4½	Various	84,000	101.297
478	Highland County, Ohio	6	1911-1919	5,200	101.98
416	Holloway Sch. Dist., Ohio	5	1933	6,500	105.523
478	Hornellsville S. D. No. 7, N. Y	4	----------	5,000	----
000	Huron Sch. Dist., So. Dak	5	1915	20,000	100
602	Hutchinson, Kans	4½	1930	15,000	100
602	Hutchinson, Kans	6	1920	82,740	100.362
541	Imlay, Mich	4½	----------	12,000	100.725
541	Independence, Ore	6	*d*1915-1930	17,000	100
417	Jamestown, N. Y	4½	1930	50,000	102.5715
417	Jones Co.Com. S. D. No.20, Tex	5	*d*1915-1930	2,250	100
666	Jordan Sch. Dist., Utah	5	1930	60,000	----
000	Kansas (5 issues)	5	----------	58,100	10
000	Kansas	5½	----------	800	----
353	Kansas City, Kan. (2 issues)	5	*a*1916	7,957	----
541	Kentland, Ind	5	1918-1923	5,500	106.38
741	Keyser, W. Va	5½	*d*1920-1934	30,000	103.61
656	Lakewood, Ohio (5 issues)	5	----------	28,910	105.607
602	Lake County, Ind	5	1911-1921	75,000	104.90
541	Lane Co. S. D. No. 19, Ore	5	*d*1920-1930	20,000	98.105
666	Lansing, Mich	4¼	----------	9,000	100.011
478	La Veta, Colo	--	----------	12,000	----
478	Lawrence, Mass	4	1911-1918	120,000	100
666	Lawton, Okla. (3 issues)	5	1935	280,000	100
541	Lee County, Ia	4	1911-1920	50,000	98
417	Lewis County, N. Y	5	*a*1913	20,000	101.25
479	Liberty, N. Y	4.70	1915-1934	20,000	100.135
353	Liberty Township, Ohio	4½	----------	12,000	102.525
417	Lincoln Sch. Dist., Cal	6	1911-1917	3,500	100.742
353	Lovington, Ill	5	----------	2,500	100
667	Lucas County, Ohio	4½	1912-1920	7,540	101.322
541	Lucas County, Ohio	4½	1911-1921	30,606	101.652
541	Lynn, Mass. (3 issues)	4	1920	59,300	101.032
479	Lyon's Union Sch. Dist., N. Y	4½	*a*1914	10,000	100
353	McConnellsville, Ohio	4	1922-1930	8,500	101
603	McCulloch Co. Com. S. D. No. 7, Tex	5	1950	7,500	100
417	McLean Ind. S. D., Tex	5	1950	10,000	100
417	Madison Sch. Dist., Cal	6	1911-1926	2,000	102.50
541	Madisonville Sch. Dist., Ohio	4	1940	3,000	100
417	Marble Cliff, Ohio	4½	1911-1929	19,000	102.052
603	Marion County, Ohio	5	1911-1923	9,000	102.111
667	Marion County, Tex	4	*d*1920-1950	28,000	----
417	Marlborough, Mass	4	1911-1935	50,000	100.83
541	Marshall County, Minn	4	1916	185,328	----
541	Marshall County, Minn	5	*a*1923	150,000	100
417	Mart Ind. Sch. Dist., Tex	5	*d*1930-1950	15,000	----
179	Massillon, Ohio	4½	1912-1913	1,920	100.117
603	Mauch Chunk, Pa	3½	----------	7,000	100
417	Maumee, Ohio	5	1912-1921	28,000	102.742
542	Medford, Ore	5	1930	30,000	98
603	Medford, Wis	--	----------	20,000	100.88
542	Methuen, Mass	4	1911-1930	75,000	100.78
542	Miamisburg, Ohio	4	----------	1,000	100
354	Middletown S. D., Ohio	4½	1915-1950	125,000	105.70
417	Milford Ind. Sch. Dist., Tex	5	*d*1930-1950	10,000	100
603	Mill Township, Ohio	5	1911-1915	5,000	101.445
417	Milwaukee, Wis. (3 issues)	4½	1911-1930	480,000	100.798
417	Milwaukee, Wis. (3 issues)	4½	1911-1930	105,000	101.07
417	Moberly Sch. Dist., Mo	5	*d*1920-1930	32,000	----
744	Monmouth, Ill	5	1911-1930	25,000	100
417	Monmouth S. D. No. 38, Ill	4½	1919-1928	53,000	----
479	Morrillton, Ark	6	1916-1935	25,000	----
418	Motley County Com. Sch. D. No. 6, Tex	5	*d*1915-1950	10,000	100
667	Mt. Pleasant S. D., Mich	4½	1911-1920	7,000	----
179	Mt. Pleasant Ind. S. D., Tex	5	*d*1920-1950	10,000	100
745	Lake Valley, Colo	--	----------	1,000	----
667	Murray, Utah	5	*d*1920-1930	20,000	97.50
542	New Hampshire	3	----------	37,000	100
542	New Hampshire	3½	----------	200,000	----
667	New York City (2 issues)	3	1959	173,050	*x*100
667	New York City	4	1959	6,790	----
603	Niagara Falls, N. Y	5	1920	1,800	100
354	Niagara Falls, N. Y	4½	1940	400,000	102.133
354	Niagara Falls, N. Y	4½	1930-1934	114,000	101.37
180	Niles, Ohio	4½	1911-1915	32,500	100.506
118	Niles, Ohio	4½	1920-1923	3,500	102.81
542	Noble County, Ind	--	----------	4,065	----
542	Norfolk, Va	4½	----------	25,000	99
418	Norfolk County, Va	5	1930	12,000	100
667	North Dakota (14 issues)	4	Various	81,000	*x*100
480	Northeast Borough S. D., Pa	5	----------	75,000	101.301
745	Nottingham, Ohio	4½	1912-1920	66,550	100
745	Nottingham, Ohio	4½	1914-1920	10,000	----
745	Nottingham, Ohio	4½	1913-1921	8,632	101.201
603	Oakley, Ohio (2 issues)	5	1940	6,981	101.521
603	Oneonta, N. Y	4½	1911-1925	4,143	101.405
603	Oneonta, N. Y	4½	1911-1923	5,600	109.446
668	Ontario Sch. Dist., Cal	5	1926-1950	7,500	100
668	Orange, Va	5	*d*1925-1940	6,500	100
354	Ossining, N. Y	4½	1915-1939	12,500	104.38
603	Oswego, N. Y	4½	1911-1920	10,000	100.001
745	Ouachita, Miss	6	1911-1920	121,000	100.41
668	Pacific Co. S. D. No. 36, Wash	5½	*d*1911-1920	65,000	100.52
668	Page County, Iowa	6	1916-1920	59,000	101.166
604	Pekin, Ill	5	1912-1920	23,000	100
418	Penelope Ind. Sch. Dist., Tex	5	*d*1920-1950	16,500	100.75
542	Pierce County, No. Dak. (2 iss.)	4	1930	20,700	----
542	Pine Bluffs, Wyo	6	*d*1925-1940	5,000	100
542	Plainview, Minn	5	1911-1922	85,000	100
746	Poughkeepsie, N. Y	4	1911-1930	15,000	----
354	Poquoson S. D., Va	--	1940	12,000	100
604	Portageville S. D., Mo	6	*d*1925-1930	25,000	----
668	Porterville, Cal. (3 issues)	5	1911-1950	6,000	102.77
604	Portland, Ore	4	1939	4,100	----
418	Prescott Sch. Dist., Ark	6	1912-1931	60,000	102.77
480	Proviso Twp. High S. D., Ill	4½	1915-1923	250,000	93.08
542	Richton, Miss	6	1930	25,000	----
418	Ridgefarm S. D. No. 207, Ill	5	1915-1930	45,000	100.011
542	Rockport, Mass	4	1911-1930	12,000	*y*100.258
542	Rocky River, Ohio	4½	1915-1922	20,000	*y*101.02
355	Rosedale Sch. Dist., Kan	5	1930	10,000	100.19
481	Rumson Sch. Dist., N. J	5	1911-1935	8,000	102.243
604	St. Louis Co. S. D.No.18,Minn	5	1912-1921	13,900	100
481	Salem, Ohio	4½	1920-1933	25,000	101.272
604	Samos Sch. Dist., Mo	6	1914-1919	125,000	100.17
481	San Anselmo, Cal	5	----------	14,000	104.521
419	San Benito Ind. S. D., Tex	5	*d*1915-1950	1,200	----
419	Sand Creek Township, Ind	4½	1911-1923	32,000	101.24
481	Sanders County, Mont	5	----------	12,500	100
668	Sandusky, Ohio	4	1919	6,600	----
481	Sandusky County, Ohio	4½	1911-1915	130,000	100
000	Sandusky County, Ohio	4½	----------	400	----
419	San Francisco, Cal	4½	----------	10,500	100.714
604	San Francisco, Cal	4½	----------	6,348	100.74
481	San Joaquin County, Cal	5	----------	123,000	----
543	Saugus, Mass	4	1911-1919	77,000	----
543	Saugus, Mass	4	1911-1938	500,000	104.56
604	Sauk County, Wis	4	1916-1925	9,000	100.37
419	Sedalia Sch. Dist., Mo	4½	*d*1920-1930	28,000	
481	Seminary, Miss	6	1930	20,000	100
481	Seven Mile Sch. Dist., Ohio	4½	1911-1924	65,000	100
481	Sharon, Mass	4	1911-1920	10,000	----
604	Shelby, Ohio (4 issues)	4½	----------	7,000	101.57
747	Silver Springs, N. Y	5	1912-1939	20,000	100
747	Silver Springs, N. Y	5	1915-1926	15,960	101.413
419	Somerset County, Md	4½	1925-1949	14,000	100.10
543	Sonoma, Cal	5	1911-1950	6,000	
604	South Bethlehem, Pa	4½	*d*1920-1940	25,000	101
355	South Omaha, Neb	5½	*d*1915-1920	20,000	102.73
747	Spring Hill S. D. No. 4, Kan	4½	1911-1918	21,000	102.02
543	Spring Valley, Wis	6	1911-1920	203,300	100
481	Stevens Point, Wis	5	1911-1920	4,000	100
				5,000	102. 76
				15 000	100.678

Page	Name	Rate	Maturity.	Amount.	Price.
419	Stigler, Okla. (2 issues)	6	1935	75,000	
419	Summit County, Ohio (2 issues)	5		43,500	103.511
543	Sussex County, N. J.	4	1940	14,500	101.002
543	Sutton, Neb.	5	d1915-1930	19,500	99.871
419	Swoyersville Sch. Dist., Pa.	5		15,000	
482	Syracuse, N. Y.	4½	1911-1920	160,000	100.526
482	Syracuse, N. Y.	4½	1911-1915	27,000	100.081
419	Tarentum, Pa.	4½	1932	10,000	
419	Terre Haute, Ind.	4	1930	40,000	102.781
419	Terrell County Com. Sch. Dist. No. 1, Tex.	5	d1915-1950	10,000	100
669	Thermopolis, Wyo.	6	d1921-1930	15,000	
543	Tomah, Wis.	5	1923, '21&'25	6,000	x100
543	Tomah, Wis.	5	1910-1923	8,000	
669	Turlock Irrigation Dist., Cal.	5	1931-1950	100,000	100
543	Tuscola, Ill.	4½	1914-1926	12,500	97 50
419	Wabash County, Ind.	4½	1911-1920	3,400	
669	Wahoo (Town of) S. D. No. 5, Tex.	5	d1920-1950	15,000	
604	Walthill, Neb.			22,500	100
482	Waynesburg Spec. S. D., Ohio	4	1915-1929	15,000	100
604	Wellsville Un. Fr. S. D. No. 1, N. Y. (4 issues)	4½		56,000	y101.21
419	West, Tex.	5	d1920-1940	6,000	100
419	Westchester County, N. Y.	5	1930-1935	30,618	109.76
419	Westchester County, N. Y.	5	1913	13,122	100.544
419	Westfield, N. Y.	4½	1917-1921	10,000	100.25
543	West New York, N. J.	5		5,000	100
670	Wichita, Kan.	5	1911-1920	123,060	
670	Wichita, Kan.	5	1911-1920	175,000	100
670	Wichita, Kan.	5	1920	25,000	
419	Williams Un. High S. D., Cal.	5		25,000	102.15
419	Wilmerding, Ohio (3 issues)	4½		9,500	103.757
748	Winona, Wash.		1915	5,000	
356	Winthrop, Mass.	4	1921-1930	20,000	100.632
605	Wooster, Ohio	4½	1929-1931	13,000	105.40
356	Wyandot County, Ohio	5		13,000	102.711
544	Yakima Co. S. D. No. 91, Wash.	6	d1911-1930	5,500	100
420	Yellowstone County S. D. No. 14, Mont.	5	1920	7,175	100
605	Yellowstone County S. D. No. 8, Mont.	5	d1915-1920	3,500	
544	Yonkers, N. Y. (3 issues)	4½	1911-1930	119,000	101.762
544	Yonkers, N. Y.	4½	1911-1920	17,900	100.562
483	Youngstown, Ohio (2 issues)	5	1911-1915	1,975	
483	Youngstown, Ohio (3 issues)	5	1912-1916	5,775	
356	Youngstown, Ohio (6 issues)	5		35,730	

Total bond sales for August 1910 (289 municipalities covering 538 separate issues) k$13,165,868

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $7,482,666 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
414	Coshocton, Ohio (July list)	$25,000
478	Fort Smith and Van Buren Bridge Dist., Ark. (July list)	650,000
478	Harlowton, Mont. (May list)	15,000
416	Holgate School Dist., Ohio (June list)	5,500
417	Milwaukee, Wis. (3 issues) (July list)	480,000
745	Oxford School District, Ohio (July list)	20,000
482	Webster Union Free Sch. Dist. No. 1, N. Y. (4 issues, June list)	56,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
414	Akron, Iowa (June)	5½	d1915-1920	$10,000	102
665	Allen County, Ind.	4		40,000	100
414	Anaheim, Cal.	5	1911-1925	7,500	101.64
740	Broadwater Co. Sch. Dist. No. 23, Mont.	6	d1915-1920	1,000	100
740	Buffalo County, Wis.				102
477	Burlington, Wis.	5	1912-1921	10,000	4½% bas.
414	Carbon Co. S. D. No. 1, Mont.	5	d1925-1930	11,000	100
415	Colorado Spgs. S. D. No. 11, Col.	5	d1920-1930	100,000	101.58
415	David City, Neb.	5	d1915-1930	20,000	100
415	David City, Neb.	5	d1920-1930	20,000	
477	Fillmore, Utah	5	1930	5,750	100
478	Fort Smith Spec. Sch. Dist., Ark.	5		200,000	100
416	Fulton, N. Y.	6		6,238	100.08
742	Grundy Ind. S. D., Iowa	5	1912-1919	7,500	100
416	Highland Park, Mich.	3½		50,000	x100
478	Kansas (27 issues)			267,500	100
479	Lenzburg S. D. No. 43, Ill.	5		5,536	4⅞% bas.
479	Lockhaven, Pa.	3½	d1912-1920	8,500	100
744	Middletown, Conn.		1950	35,000	100
417	Milford, Ohio	4	1915-1926	4,000	100
419	Seattle, Wash. (21 issues)	7	1915&1920	777,840	
419	Seattle, Wash.	6	1915	13,168	
543	Tallahassee, Fla. (2 issues)	5	d1920-1960	30,000	100
543	Thurmont, Md.	5	d1915-1930	18,000	100
669	Twin Twp. Sch. Dist., Ohio	5	1911-1917	6,500	102.89
420	Worcester, Mass.	4	1920	75,000	100.82

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $35,101,568.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483	Aberdeen, Sask.	6	1911-1925	$1,500	
544	Adanac, Sask.	5½	1911-1925	3,700	
420	Arnprior, Ont.	4½	1940	14,000	
420	Aylmer, Ont.	5	1911-1940	21,000	100
544	Bowden School District, Sask.	6	1920	1,500	
544	Camrose, Alta. (3 issues)	5	1911-1930	33,500	98.761
421	Deloraine, Man.	5	1910-1929	6,000	
483	Dundas, Ont.	4½	1911-1930	7,000	100
421	Dunnville, Ont.	4½	1911-1930	10,000	95.50
483	Edmonton S. D. No. 7, Alta.	5	1911-1940	115,000	100.303
483	Edmonton S. D. No. 7, Alta.	5	1911-1920	30,000	
544	Fredericton, N. B.	4	1911-1930	20,000	4½% bas.
483	Glenhill Sch. Dist., Sask.	6	1911-1920	2,500	
605	Hastings County, Ont.	5	1911-1930	20,000	
605	Kamloops, B. C.	5	1920	16,000	98.112
671	Kelowna, B. C.	5	1935	8,000	
484	Kelross, Sask.	5½	1911-1930	12,000	
484	Lakeview Municipality No. 337, Sask.	5	1930	10,000	99.28
544	London Township, Ont.	5	1925	7,500	
671	Maple Creek S. D. No. 80, Sask.	5	1911-1940	12,000	97.016
421	Markdale, Ont.	5	1935	5,000	
545	Oxford Centre Sch. Dist., Sask.			1,200	
484	Parry Sound, Ont.	5	1911-1930	30,000	98.283
421	Penetanguishene, Ont. (4 issues)	5		31,653	104.593
421	Pipestone, Man.	4	1930	10,000	
545	Progressive Sch. Dist., Sask.	6	1911-1920	2,300	
606	Richard Rural S. D. No. 1092, Man.	5	1930	7,500	96.146
545	Rocanville, Sask.			3,500	
606	St. John, N. B.	4	1935	24,500	97.50
671	Saltfleet, Ont.	5	1930	9,260	
184	Saskatoon, Sask.	4½	1910	503,000	
184	Saskatoon, Sask.	5	1910	30,000	98.72
184	Saskatoon, Sask.	5	1920	88,000	
484	Semans, Sask.	6	1925	2,000	
606	Stettler, Alta. (2 issues)	5½	1911-1930	20,500	100.151
545	Swift Current S. D., Sask.	6	1930	10,000	103.30
606	Unity, Sask.	5½	1911-1925	2,000	
750	Vegreville, Sask.	6	1911-1925	1,500	
545	Wainwright S.D.No.1658, Alta.	5	1911-1930	18,000	97
606	Westmount, Que.	4	1954	70,000	100
545	Weyburn, Sask.	5	1935	25,000	
671	Whitby, Ont.	5	1911-1930	8,550	
545	Wilcox, Sask.			1,400	
	Total Canada			$1,256,063	

ADDITIONAL SALES OF DEBENTURES POR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483	Arrawanna S. D. No. 2164, Alta.	5½	1920	$1,500	100
420	Canora, Sask.	5½	1911-1930	6,000	
356	Hoey S. D. No. 2495, Sask. (June)	5½	1920	800	100
484	Knoll Hill S. D. No. 2554, Sask.	5½	1911-1920	1,400	100.40
421	McTaggart, Sask.	6	1911-1920	2,500	
545	Oakshela S. D. No. 2458, Sask. (May)	5¼	1911	2,000	100.925

All the above sales (except as indicated) are for July.

These additional July issues will make the total sales of debentures for that month $1,503,113.

News Items.

Illinois.—*Representative Brown Acquitted of Bribery Charge by Cook County Jury.*—The second trial in Cook County of Lee O'Neill Browne of Ottawa, on the charge of having bribed Charles A. White of O'Fallen to vote for William Lorimer for United States Senator, ended Sept. 9, the jury on that day having reached a verdict of "not guilty." As stated in V. 91, p. 49, the jury failed to reach a verdict at the time Representative Browne was first tried in June.

Pittsburg, Crawford County, Kan.—*Suit Brought to Enjoin Issuance of Water Bonds.*—On Sept. 10 J. B. Smith and Fred H. Fitch, property owners of Pittsburg, Kan., filed suit in the Circuit Court of the United States, Third Division of Kansas, to restrain the issuance by the city of the $300,000 4½% bonds voted July 12 for the construction of a municipal water plant. See V. 91, p. 231.

The bill filed alleges that the Act under which bonds are proposed to be issued was not properly passed by the Legislature. A private company at present furnishes water service. The franchise of this company provides that the city may acquire its property at appraised value. The city, however, has not endeavored to avail itself of this right to purchase, but arbitrarily proposes to destroy the value of present investment. Harkless & Histed and Meservey & German of Kansas City, Mo., and J. J. Campbell of Pittsburg, Kan., appear as attorneys upon the above bill.

Texas.—*Legislature Adjourns.*—The fourth called session of the thirty-first Legislature of this State ended at 10 a. m. Sept. 10. See V. 91, p. 476.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Sept. 30:

Storm Sewer Bonds.

Sub-District No. 2 of the Capitol Hill Storm Sewer District No. 1, Bond No. 8.

North Denver Storm Sewer District No. 1, Bonds Nos. 139 to 158, inclusive.

South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 41 to 43, inclusive.

Sanitary Sewer Bonds.

Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 68 and 69.

Sub-District No. 11 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 32 and 33.

Sub-District No. 12 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 20 to 24, inclusive.

Highlands Special Sanitary Sewer District No. 7, Bonds Nos. 61 and 62

Highlands Special Sanitary Sewer District No. 8, Bond No. 22.

Morgan's Capitol Hill Special Sanitary Sewer District, Bond No. 2.

Improvement Bonds.

Cherry Creek Improvement District No. 1, Bond No. 31.

East Denver Improvement District No. 2, Bonds Nos. 201 to 208, inclusive.

East Denver Improvement District No. 3, Bond No. 49.

East Denver Improvement District No. 4, Bonds Nos. 40 and 41.

Evans Improvement District, Bond No. 38.

Highlands Improvement District No. 1, Bonds Nos. 60 and 61.

North Side Improvement District No. 1, Bonds Nos. 63 and 64.

North Side Improvement District No. 2, Bond No. 26.

North Side Improvement District No. 4, Bonds Nos. 14 and 15.

North Side Improvement District No. 6, Bonds Nos. 25 to 28, inclusive.

Ogden Street Improvement District No. 1, Bond No. 16.

Sherman Street Improvement District No. 1, Bonds Nos. 14 and 15.

South Capitol Hill Improvement District No. 1, Bonds Nos. 79 to 86, inclusive.

South Side Improvement District No. 1, Bonds Nos. 71 to 73, inclusive.

Thirteenth Street Improvement District No. 1, Bond No. 29.

West Denver Improvement District No. 1, Bonds Nos. 109 to 117, inclusive.

Paving Bonds.

Alley Paving District No. 5, Bond No. 19.

Alley Paving District No. 8, Bond No. 14.

Alley Paving District No. 10, Bond No. 13.

Alley Paving District No. 14, Bonds Nos. 6 to 9, inclusive

Alley Paving District No. 15, Bond No. 9.

Broadway Paving District No. 1, Bond No. 89.

Broadway Paving District No. 3, Bond No. 30.

Fifteenth Street Paving District No. 2, Bond No. 16.

Viaduct Bonds.

Fourteenth Street Viaduct District, Bonds Nos. 844 to 846, inclusive.

Park Bonds.

Highland Park District, Bond No. 277.

Upon the request of the holders of any of the above bonds received the days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Republic of Cuba.—*Bond Call.*—Call is made for payment Oct. 1 at the office of Speyer & Co. in New York City of 773 bonds, the numbers of which will be found in the advertisement printed in last week's "Chronicle."

Bond Proposals and Negotiations this week have been as follows:

Akron School District (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 5 p. m. Oct. 4 by J. F. Barnhart, Clerk of Board of Education, for $55,000 4% school-completion and equipment bonds.

Authority Sections 7625, 7629 and 7630, General Code. Denomination $1,000. Date Oct. 10 1910. Interest semi-annually at the Treasurer's office. Maturity $30,000 Oct. 10 1928 and $25,000 Oct. 10 1929.

Albertville, Marshall County, Ala.—*Bond Offering.*—Proposals will be received until Sept. 20 for $25,000 5% water-works bonds.

Authority vote of 130 "for" to 20 "against" on Aug. 15 1910. Interest semi-annual. Maturity 30 years from Sept. 1 1910. W. P. Goodwin is Mayor.

Alliance, Boxbutte County, Neb.—*Bond Sale.*—The three issues of 10-20-year (optional) bonds, aggregating $95,000, offered without success on May 16 (V. 91, p. 49), have been sold to the State of Nebraska.

Alvarado, Johnson County, Tex.—*Bond Sale.*—The $18,000 5% 5-40-year (optional) high-school-building bonds voted on March 31 (V. 90, p. 1055) and registered on July 8 by the State Comptroller (V. 91, p. 287,) were sold on Aug. 1 to the First National Bank of Alvarado at par.

Amador (P. O. Lindstrom), Chisago County, Minn—*Bond Sale.*—An issue of $1,000 5% bonds, proposals for which were asked until Aug. 8, has been purchased by Amanda Alinquist at par.

Aransas Pass, San Patricio County, Texas.—*Bonds Voted.*—The election held Aug. 30 resulted in a vote of 56 "for" to 4 "against" the proposition to issue the $25,000 5% 20-40-year (optional) water-works bonds mentioned in V. 91, p.350.

Bakersfield School District (P. O. Bakersfield), Kern County, Cal.—*Bonds Voted.*—An election held Aug. 25 resulted in favor of issuing school bonds. The vote is reported as 35 "for" to none "against."

Barberton, Ohio.—*Bond Election Proposed.*—The City Council has been petitioned to call an election for Oct. 3 to allow the voters to determine whether or not $50,000 bonds shall be issued for the purchase of Lake Anna.

Belgrade, Nance County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 19 by Chas. F. Eggleston, Village Clerk, for $14,500 water and $3,500 electric-light 5% bonds.

Denomination $500. Date June 1 1910. Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity 20 years, subject to call after 5 years.

Beloit School District (P. O. Beloit), Mahoning County, Ohio.—*Bonds Defeated.*—An election held in this district on Aug. 27 resulted in the defeat of a proposition to issue $1,000 bonds. The vote was 18 "for" to 29 "against."

Bellefontaine School District (P. O. Bellefontaine), Logan County, Ohio.—*Bonds Voted.*—An election held Aug. 29 resulted in a vote of 347 to 164 in favor of a proposition to issue $35,000 school-building bonds.

Belle Fourche, Butte County, So. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 20 of the $50,000 5% water-works-construction bonds mentioned in V. 91, p. 600. Proposals will be received until 2 p. m. on that day by R. O. Fellows, City Auditor.

Authority Section 1391, Political Code of 1903, and Section 1, Chapter 173, Session Laws of 1905. Denomination $500. Date, "time of issue." Interest semi-annual. Maturity 20 years, subject to call upon any semi-annual interest day after 10 years. Bonds are exempt from taxation. No bonded debt at present. Floating debt (warrants), $15,922 75. Assessed valuation 1910, $582,832. Real value (estimated), $2,331,328.

Bessemer, Jefferson County, Ala.—*Bonds Authorized.*—It is stated that $8,000 bonds were authorized at a meeting of the City Council held Sept. 6.

Biggs, Butte County, Cal.—*Bonds Proposed.*—According to reports, a committee has been appointed to attend the next meeting of the Council and confer with the trustees in regard to bonding the town for "at least $12,000," to construct a sewer system.

Boise, Idaho.—*Bond Sale.*—On Sept. 6 the $12,830 7% 1-10-year (serial) gold coupon Paving District No. 12 assessment bonds described in V. 91, p. 600, were sold to Lucius A. Trowbridge for $12,903—the price thus being 100.568.

Bracken County (P. O. Brooksville), Ky.—*Bonds Not Yet Sold.*—The Chairman, Board of County Commissioners, writes us under date of Sept. 9 that no sale has yet been made of the $3,000 bonds—the unsold portion of the issue of $12,000 4% 5-10-year (serial) coupon funding bonds mentioned in V. 91, p. 288.

Brady Independent School District (P. O. Brady), McCulloch County, Tex.—*Bond Sale.*—This district on Sept. 1 sold $4,000 of the $8,000 5% 5-40-year (optional) coupon bonds described in V. 91, p. 288, to the State School Fund at par and interest. As stated in V. 91, p. 414, the State bought the other $4,000 on Aug. 1.

Broken Arrow, Okla.—*Bonds Not Yet Sold.*—No sale has yet been made of the $37,000 6% 25-year coupon water-works bonds offered without success (V. 91, p. 166) on July 11.

Brookings County (P. O. Brookings), So. Dak.—*Bond Election.*—A proposition to issue $100,000 court-house bonds will be submitted to a vote of the people on Nov. 8.

Broadwater County School District No. 23, Mont.—*Bond Sale.*—An issue of $1,000 6% 5-10-year (optional) building bonds was disposed of on July 2 to the State Board of Land Commissioners at par. Denomination $200. Date July 15 1910. Interest annual.

Brownsville, Cameron County, Texas.—*Bonds Registered.*—The State Comptroller on Sept. 1 registered the $15,000 water-works and $15,000 electric-light 5% 20-40-year (optional) bonds voted on Aug. 2. V. 91, p. 414.

Bryan County (P. O. Durant), Okla.—*Bond Election Proposed.*—Papers state that petitions are being circulated asking the County Commissioners to call an election for the purpose of voting on the question of issuing $160,000 court-house and jail-building bonds.

Buffalo, N. Y.—*Bonds Not Sold.*—There were no bidders on Sept. 6 for the three issues of 4% registered bonds aggregating $1,303,810 20, described in V. 91, p. 601.

Bond Issue.—The issuance of $100,000 4% 1-20-year (serial) municipal-building bonds has been authorized. Under the terms of the ordinance the bonds are to be taken by the City Comptroller at par in trust for the sinking funds. The bonds are dated Oct. 1 1910. Interest semi-annually at the City Comptroller's office.

Bullock County (P. O. Union Springs), Ala.—*Bond Sale.*—Otto Marx & Co. of Birmingham purchased $30,000 5% 30-year road bonds on July 15 at 102 and interest—a basis of about 4.873%. Denomination $1,000. Date July 1 1910. Interest semi-annual.

Burbank School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 19 by Henry M. Ayer, Chairman of Board of Supervisors (P. O. San Jose) for $4,000 5½% coupon bonds.

Denomination $1,000. Interest from Sept. 1 1910 payable semi-annually at the County Treasurer's office. Maturity $1,000 yearly from 1918 to 1921 inclusive. Bids must be unconditional and accompanied by certified check for 5% of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors. Purchaser to pay accrued interest.

Burlington, Alamance County, No. Caro.—*Bond Offering.*—This city is offering at private sale the $60,000 5% coupon street and sidewalk bonds which failed to sell on June 6. See V. 91, p. 288.

Burlington Union Free School District (P. O. Burlington), Racine County, Wis.—*Bonds Voted.*—This district recently voted to issue $10,000 5% coupon school-building bonds. It has not yet been decided when these bonds will be offered for sale.

Denomination $500. Date Nov. 1 1910. Interest annually on Feb. 1 in Burlington. Maturity $1,000 yearly from 1912 to 1916 inclusive and $5,000 in 1917. No debt at present. Assessed valuation, $2,500,000.

Burns School District (P. O. Burns), Harney County, Ore.—*Bonds Voted.*—According to reports, an election held recently resulted in favor of a proposition to issue $35,000 school-site and building bonds.

Cadiz School District (P. O. Cadiz), Trigg County, Ky.—*Bonds Defeated.*—We are advised that a bond issue of $12,000 for building purposes failed to carry at an election held Aug. 6, but that the proposition will be submitted again next month.

Caldwell, Burleson County, Tex.—*Bond Election Proposed.*—Reports state that the City Council is considering the advisability of calling an election to vote on the question of issuing about $5,000 bonds for the erection of a steel standpipe for the water-works system.

Callaway, Custer County, Neb.—*Bond Election.*—An election will be held Sept. 26 to vote on the question of issuing $6,000 6% water-main-extension and improvement bonds. Maturity 20 years, subject to call after 10 years.

Cambrain School District (P. O. San Jose), Santa Clara County, Cal.—*Bonds Voted.*—An election held Aug. 9 resulted in a vote of 36 "for" to 3 "against" a proposition to issue $5,000 5% school-house-construction bonds. Maturity from 5 to 10 years.

Caney, Montgomery County, Kan.—*Bonds Voted.*—Papers state that the issuance of $20,000 bonds to aid in the construction of the Cherryvale Oklahoma & Texas RR. from Caney, Kan., southwest through Oklahoma, was authorized at a recent election by a vote of 272 to 8.

Cannon Falls School District (P. O. Cannon Falls), Goodhue County, Minn.—*Bonds Voted.*—An election held Aug. 30 resulted in favor of a proposition to issue $30,000 4% school-building bonds. Maturity part yearly to and including 1930. The vote was 113 "for" to 43 "against."

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 19 by E. C. Brumbaugh, City Auditor, for the following 4½% bonds:

$7,300 engine-house-repair and furnishing bonds. Denomination $1,000, except one bond for $300. Maturity 10 years.
125,000 water-works-system extension and improvement bonds. Denomination $1,000. Maturity 20 years.
1,500 St. Elmo Street sewer-construction bonds. Denominations $1,000 and $500. Maturity $1,000 in 3 years and $500 in 5 years.
1,300 Cedar Street and Dewalt Street storm-water-sewer-construction bonds. Denominations $1,000 and $300. Maturity 10 years.
1,200 Dorn Alley sewer-construction bonds. Denomination $1,000 and $200. Maturity $1,000 in 3 years and $200 in 5 years.
2,100 Warner Ave. and Eighth Street sewer-construction bonds. Denomination $1,000 and $100. Maturity $1,000 in 3 years, $1,000 in 4 years and $100 in 5 years.

Date Sept. 1 1910. Interest semi-annual. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Carmen, Alfalfa County, Okla.—*Bond Offering.*—Proposals will be received until Sept. 20 for the $15,000 6% 25-year water and light bonds mentioned in V. 91, p. 477. Authority vote of 79 to 1 at election held Aug. 29 1910.

Celina, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 20 by J. M. Winter, Village Clerk, for $20,000 4% coupon refunding bonds.

Denomination $500. Date May 1 1910. Interest payable at the Village Treasurer's office. Maturity part yearly from 1919 to 1922 inclusive. Deposit of $200 is required.

Champaign County (P. O. Urbana), Ohio.—*Bonds Authorized.*—The County Commissioners, it is stated, on Aug. 22 ordered the issuance of $8,000 bonds to pay the county's share of the purchase of property east of Springfield to be used for a tuberculosis hospital by the counties of Champaign, Clark and Madison.

Chanute, Neosho County, Kan.—*Bond Election.*—An election will be held to-day (Sept. 17) to vote on the question of issuing $75,000 water-works-system improvement bonds.

Chatham, Pittsylvania County, Va.—*Bonds Not Sold.*—No satisfactory bids were received on Sept. 5 for the $10,000 5% 30-year coupon street and school bonds described in V. 91, p. 601. E. S. Reid of the Finance Committee is now offering them at private sale.

Chester (P. O. Chester Depot), Windsor County, Vt.—*Bonds Voted.*—This town recently voted to issue $25,000 4% registered school-building bonds. It has not yet been decided when these bonds will be offered for sale.

Date July 1 1910. Interest semi-annually at the Town Treasurer's office in Chester Depot. Maturity 1921 or any interest date by giving 30 days notice to [illegible]. Bonds are tax-exempt. No bonded debt at present. C. T. Holt is Town Treasurer.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—*Bonds Voted.*—Dispatches state that a proposition to issue $20,000 school-improvement bonds was favorably voted upon at an election held Sept. 12.

Circleville, Pickaway County, Ohio.—*Bond Sale.*—On Sept. 1 the $4,000 4½% 7-10-year (serial) coupon street-improvement bonds described in V. 91, p. 540, were purchased by Seasongood & Mayer of Cincinnati at 102.40 and accrued interest—a basis of about 4.163%. A list of the bidders follows:

Seasongood & Mayer, Cin.	$4,096	Wm. Foresman, Circleville	$4,085
Vinton Banking Co., Vinton	4,092	Well, Roth & Co., Cincinnati	4,072
New First Nat. Bank, Columbus	4,085	Hayden, Miller & Co., Cleve.	4,045
First Nat. Bank, Cleveland	4,085	First Nat. Bank, Circleville	4,028

Circleville, Pickaway County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by Fred. R. Nicholas, City Auditor, for $4,800 4½% coupon Mill Street storm-water-sewer improvement bonds.

Authority Section 2835, [illegible]. Date Sept. 1 1910. Interest semi-annually at the First National Bank, Circleville. Maturity $960 yearly on Sept. 1 from 1911 to 1915 inclusive. Bonds are tax-exempt. Certified check (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Claremont High School District, Los Angeles County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 2 p. m. Sept. 26 by the Board of County Supervisors for the $75,000 5% bonds voted (V. 91, p. 288) on July 19. Denomination $1,000. Interest semi-annual. Certified check for 3% of bid is required.

Clear Lake School District (P. O. Clear Lake), Polk County, Wis.—*No Bonds Voted.*—The Clerk, Board of Education informs us that there is no truth in the reports that this district has voted to issue $20,000 bonds. He adds, however, that the district may borrow some money from the State.

Clinton, Laurens County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 20 by W. M. McMillan, Mayor, for $10,000 5% refunding bonds.

Date Oct. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Oct. 1 1950. Certified check for $500 is required.

Coffeyville, Montgomery County, Kan.—*Bonds Defeated.*—The election held Aug. 2 resulted in the defeat of the proposition to issue $75,000 water-works bonds mentioned in V. 91, p. 289.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*No Bond Election.*—We are advised that there is no truth in the reports that an election will be held Sept. 29 to vote on the question of issuing $45,000 refunding bonds.

Colton, San Bernardino County, Cal.—*Description of Bonds.*—The $63,000 sewer bonds awarded on July 5 to the State Board of Examiners (V. 91, p. 167) carry interest at the rate of 5% and are dated July 1 1910. The price paid was 101.349 and $350 accrued interest. Denomination $1,000.

Columbia, Boone County, Mo.—*Bond Election.*—An election will be held Sept. 27 to vote on the question of issuing $125,000 water and light bonds.

Columbus, Platte County, Neb.—*Price Paid for Bonds.*—We are advised that par was the price paid for the $25,000 4½% 5-15-year (optional) coupon Platte River bridge bonds purchased last month by the State Treasurer for the State Board of Educational Lands and Funds. See V. 91, p. 477.

Cohoes, Albany County, N. Y.—*Bond Offering.*—There will be offered for sale at 12 m. Sept. 29 at the City Chamberlain's office the following 4% registered bonds:

$40,000 water-supply improvement bonds. Date Aug. 1 1910. Maturity $10,000 on Aug. 1 in each of the years 1919, 1922, 1924, 1925.
16,000 fire-department-equipment bonds. Date Aug. 15 1910. Maturity $5,000 Aug. 15 1917, $5,000 Aug. 15 1918 and $6,000 Aug. 15 1928.

Denomination $1,000. Interest Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York City. Bonds are exempt from all taxes.

Conneaut Lake, Crawford County, Pa.—*Bond Sale.*—W. A. McMaster of Jamestown, offering par, was the successful bidder on Sept. 10 for the $7,000 5% registered water-works bonds described in V. 91, p. 601. Maturity part on Oct. 1 in every even year from 1916 to 1936 inclusive.

Connellsville School District (P. O. Connellsville), Fayette County, Pa.—*Bond Sale.*—On Sept. 8 the $34,000 4½% coupon high-school bonds, bids for which were received on Sept. 3, were sold to Ussing, Scoville & Co. at 101.507 and accrued interest. A list of the bidders follows:

Ussing, Scoville & Co.	$34,512 50	N. W. Harris & Co., N. Y	$34,266 22
E. S. Wheeler, Pittsburgh	34,384 20	Washington Inv. Co., Pitt	34,186 10
J. S. & W. S. Kuhn, Inc., Pittsburgh	34,332 52	Western Reserve Investment Co., Pittsburgh	34,186 10

The bonds mature $5,000 yearly on Oct. 1 from 1922 to 1927 inclusive and $4,000 on Oct. 1 1928 and are described in V. 91, p. 540.

Connersville, Fayette County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 19 by Wm. Reeder, City Clerk, for $20,000 4% coupon water-works-improvement bonds.

Denomination $500. Interest semi-annually at the First National Bank in Connersville. Maturity $2,000 Dec. 1 from 1915 to 1924 inclusive. Bonds are exempt from all taxes.

Copiah County (P. O. Hazlehurst), Miss.—*Bond Offering.*—Papers report that at the regular meeting of the Board of County Supervisors in October proposals will be received for $75,000 road-improvement bonds.

Cordele, Crisp County, Ga.—*Bond Election.*—An election will be held Sept. 23, it is stated, for the purpose of voting on the question of issuing $10,000 high-school-improvement bonds.

Corning, Tehama County, Cal.—*Bond Election.*—It is stated that an election will be held Oct. 4 to vote on the question of issuing $22,000 sewer and $46,200 water bonds.

Corpus Christi, Tex.—*Bonds Proposed.*—There is talk of issuing free-public-dock bonds, according to local papers.

Creston, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 24 by Chas. A. Tenney, Village Clerk, for $3,000 5% coupon municipal electric-light-plant bonds.

Authority Section 3939, General Code. Denomination $500. Date Sept. 1 1910. Interest semi-annually in Creston. Maturity $500 yearly on Sept. 1 from 1915 to 1920 inclusive. Certified check for $150, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 5 days from time of award. Bonded debt, including this issue, $20,176. No floating debt. Assessed valuation 1910, $332,994.

Crockett County Common School District, Tex.—*Bonds Awarded in Part.*—On Sept. 1 $5,000 of the $25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State at par and interest.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 24 by the Board of Commissioners, John F. Goldenbogen, Clerk, for $300,000 4% coupon court-house-construction bonds.

Authority Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for.

Bonds Not Sold.—No sale was made on Sept. 14 of the $59,000 4% coupon Parma and Royalton Center Ridge Road No. 3 bonds described in V. 91, p. 665.

Deaf Smith County (P. O. Hereford), Tex.—*Bond Sale.*—Farson, Son & Co. of New York City recently purchased $109,000 6% court-house bonds.

Denomination $500. Date Sept. 1 1910. Interest Jan. 1 and July 1 at the banking house of Farson, Son & Co. in New York City or Chicago. Maturity part yearly on Jan. 1 from 1911 to 1929 inclusive. Assessed valuation $7,500,000. Real value (estimated) $15,000,000. Total debt, including this issue, $123,000.

De Witt County Common School District, Texas.—*Bonds Registered.*—On Aug. 29 $2,500 5% 10-20-year (optional) bonds were registered in the State Comptroller's office.

Dickson City, Lackawanna County, Pa.—*Bids Rejected.*—The bids received on Aug. 15 for the $15,000 5% improvement bonds described in V. 91, p. 415, were rejected, it is stated.

Dillon County (P. O. Dillon), So. Caro.—*Bonds Not Sold.*—At a meeting of the Court House Commission held Sept. 5 it was decided to defer indefinitely the sale of the $40,000 4% 20-year court-house and jail bonds described in V. 91, p. 415.

Donora, Washington County, Pa.—*Price Paid for Bonds.*—The price paid for the $22,000 4½% improvement bonds, disposed of on Sept. 5 to J. S. & W. S. Kuhn, Inc., of Pittsburgh (V. 91, p. 666), was 100.859. The following bids were received:

J. S. & W. S. Kuhn, Inc., Pittsburgh	$22,188 98	Washington InvestmentCo., Pittsburgh	$22,153 20
West. Res. Ins.Co., Pitts.	22,153 20	Otis & Hough, Cleveland	22,056 00

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity $2,000 every even year from 1916 to 1936 inclusive.

Duluth, Minn.—*Bonds Authorized.*—An ordinance has been passed, it is stated, which provides for the issuance of $50,000 park bonds.

Eaton, Preble County, Ohio.—*Bonds Proposed.*—Steps are being taken to issue $7,000 bonds for the purpose of increasing the water supply.

Effingham, Effingham County, Ill.—*Bond Sale.*—On Sept. 6 the $10,000 5% city-hall-construction bonds described

in V. 91, p. 602, were sold to the Harris Trust & Savings Bank of Chicago at 101.78 and interest—a basis of about 4.716%. A bid of 100.77 and accrued interest was also received from E. H. Rollins & Sons of Chicago. Maturity $1,500 yearly on July 1 from 1915 to 1918 inclusive and $2,000 on July 1 in each of the years 1919 and 1920.

Elberton, Elbert County, Ga.—*Bonds Voted.*—The election held Sept. 5 resulted in favor of the issuance of the $25,000 5% street-improvement bonds mentioned in V. 91, p. 540. The vote was 317 "for" to 4 "against."

Denomination $1,000. Interest Jan. 1 and July 1 at the office of the Clerk and Treasurer or at the office of the United States Mortgage & Trust Co. in New York City. Maturity $5,000 on Jan. 1 in each of the years 1933, 1935 and 1937 and $10,000 Jan. 1 1940. W. F. Jones is City Clerk.

Eldora, Hardin County, Iowa.—*No Bond Election.*—The election held Sept. 12 was not for the purpose of voting on a proposition to issue light and power bonds, as reported in some of the papers. We are advised that the vote was on the question of granting a franchise to a private company.

Elkton, Brookings County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 19 by Fred. W. Cuckow, City Auditor, for $9,000 5% gas-plant bonds.

Denomination $1,000. Date Sept. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 15 1930. Certified check on a national bank for 10% of bonds bid for is required. Purchaser to furnish lithograph blank bonds. Bonds must be taken up and paid for within 15 days after bid has been accepted.

Ellisville, Jones County, Miss.—*No Action Yet Taken.*—Up to Aug. 19 nothing had yet been done regarding the holding of an election to vote on the question of issuing the sewer bonds mentioned in V. 91, p. 167.

El Paso County Common School District, Tex.—*Bonds Registered.*—We are informed that bonds aggregating $6,800 were registered by the State Comptroller on Aug. 19. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Enterprise School District, Merced County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 20, it is stated, by the County Supervisors (P. O. Merced), for $15,000 5% bonds. Denomination $1,000.

Essex County (P. O. Newark), N. J.—*Bonds Not Sold.*—No bids were received on Aug. 31 for the $200,000 4% 40-year gold coupon hospital bonds described in V. 91, p. 477.

Euclid, Cuyahoga County, Ohio.—*Bond Sale.*—Following is a list of the bidders and the premiums offered by the same for the $8,383 4½% coupon Lawnview Ave. improvement assessment bonds described in V. 91, p. 540:

First Nat. Bank, Cleveland	$130 25	Seasongood & Mayer, Cin	$101 00
Stacy & Braun, Toledo	118 20	Hayden, Miller & Co., Cleve.	85 00
Tillotson & Wolcott Co., Cleve	103 11	Otis & Hough, Cleveland	75 00

The bonds mature $383 on Oct. 1 1912 and $1,000 yearly on Oct. 1 from 1913 to 1920 inclusive, and are described in V. 91, p. 540.

Evansville, Rock County, Wis.—*Bond Sale.*—Arrangements have been made with local investors for the sale of the $8,000 5% 20-year sewer bonds voted (V. 91, p. 289) on July 19.

Falls County (P. O. Marlin), Tex.—*Bond Election.*—According to reports, the Commissioners' Court has ordered an election to allow the voters to determine whether or not $18,000 bridge bonds shall be issued.

Flathead County High School District, Mont.—*Bond Election.*—The Board of Trustees has decided to call an election, according to reports, to vote on the question of issuing $50,000 school bonds.

Flint, Genesee County, Mich.—*Bond Sale.*—This city on Aug. 29 sold $76,000 5% improvement bonds to H. W. Noble & Co. of Detroit at par and accrued interest. Interest annual.

Florence School District No. 5 (P. O. Florence), Douglas County, Neb.—*Bond Sale.*—Local papers state that the Nye & Turner Co. of Omaha recently purchased $8,000 bonds.

Forreston Independent School District (P. O. Forreston), Ellis County, Tex.—*Bonds Registered.*—On Sept. 7 an issue of $11,000 5% 10-40-year (optional) bonds was registered by the State Comptroller.

Fort Sumner School District (P. O. Santa Fe), N. Mex.—*No Bond Election.*—We are advised that the reports stating an election would be held Aug. 22 to vote on the question of issuing $3,500 bonds (V. 91, p. 478) are erroneous, as the "Board of Education has had no thought of issuing any school bonds."

Fort Worth, Tex.—*Bond Offering.*—This city is offering at private sale the $100,000 4½% 20-40-year (optional) school-building bonds registered by the State Comptroller (V. 91, p. 290) on July 18. Denomination $1,000. Date April 13 1910. Interest semi-annual.

Freeport School District (P. O. Freeport), Stephenson County, Ill.—*Bonds Voted.*—An election held Sept. 6 resulted in favor of a proposition to issue $50,000 4% building bonds. The vote was 1,007 "for" to 75 "against." Maturity $10,000 yearly beginning in 1920.

Galveston County (P. O. Galveston), Tex.—*Bonds Registered.*—Seawall-improvement 5% 20-40-year (optional) bonds amounting to $100,000 were registered on Aug. 17 by the State Comptroller.

Galveston County Common School District, Tex.—*Bonds Registered.*—An issue of $9,000 5% 10-40-year (optional) bonds was registered by the State Comptroller on Sept. 6.

Georgia.—*Temporary Loan.*—In order to meet warrants issued to various State institutions, the Governor has arranged to borrow $100,000. It is said that the money will be borrowed in sums of $25,000 each from the Fourth National Bank, the Atlanta National Bank, the American National Bank of Atlanta and the American National Bank of Macon.

Glasscock County Common School District No. 2, Tex.—*Bonds Registered.*—Bonds amounting to $1,400 were registered on Aug. 24 by the State Comptroller. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Gilbert, Saint Louis County, Minn.—*Bonds Authorized.*—According to reports, at a mass-meeting held recently it was decided to issue $35,000 bonds for a sewerage-system and to complete the local water-works-system.

Grand Forks, Grand Forks County, No. Dak.—*Bond Election.*—A resolution was passed Aug. 19 providing that an election be held Sept. 15 to vote on the question of issuing $40,000 5% city-hall-erection bonds. Date June 1 1911. Interest semi-annual.

Grand Rapids, Mich.—*Bond Election.*—An election will be held Nov. 8 (date changed from Sept. 6) to vote on the question of issuing $200,000 4% 20-year park and playground bonds.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—*Bond Sale.*—The Willcox Canal Co. of Grand Valley, offering par and accrued interest, was the successful bidder on Sept. 8 for the $50,000 6% gold coupon funding bonds described in V. 91, p. 602. Maturity part yearly from 1920 to 1930.

Granite City School District (P. O. Granite City), Madison County, Ill.—*Description of Bonds.*—The $14,000 5% school-addition bonds disposed of during June to A. G. Edwards & Sons of St. Louis (V. 91, p. 52) are in denominations of $1,000 each and are dated July 1 1910. Interest annually at the Granite City National Bank of Granite City. Maturity $1,000 yearly on July 1 from 1912 to 1919 inclusive and $2,000 yearly on July 1 from 1920 to 1922 inclusive.

Grayson County Common School District, Texas.—*Bonds Registered.*—The State Comptroller on Aug. 29 registered $3,000 5% 3-5-year (optional) bonds.

Greene County (P. O. Leakesville), Miss.—*Bonds Authorized.*—We see it stated that the Board of County Supervisors has authorized the issuance of $30,000 court-house and $10,000 jail bonds.

Greene Independent School District (P. O. Greene), Butler County, Iowa.—*Bond Sale.*—An issue of $7,500 5% school-building bonds was disposed of on July 20 to John Nuveen & Co. of Chicago at par and accrued interest. Denomination $500. Date July 15 1910. Interest May 1 and Nov. 1. Maturity $500 each six months from May 1 1912 to May 1 1919 inclusive.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—*Bonds Registered.*—On Aug. 17 $5,000 5% 5-40-year (optional) bonds were registered by the State Comptroller.

Grove City, Mercer County, Pa.—*Bond Election.*—An election will be held in November to vote on the question of issuing $30,000 funding bonds.

Hamilton, Butler County, Ohio.—*Bids.*—The following proposals were received on Sept. 6 for the $11,886 50 4½% 1-10-year (serial) South Fifth Street improvement assessment bonds described in V. 91, p. 416:

	Premium.
Seasongood & Mayer, Davies & Bertram Co. and Breed & Harrison, all of Cincinnati	$120 00
Stacy & Braun, Toledo	105 55
First National Bank, Cleveland	92 75

The only bid received on Sept. 6 for the six issues of 4% coupon bonds, aggregating $265,950, also offered on that day (V. 91, p. 416), was one of par and accrued interest, less a commission of $3,250, submitted jointly by Seasongood & Mayer, the Davies & Bertram Co. and Breed & Harrison, all of Cincinnati. Reports state that on Sept. 7 a bid of par and interest, less $2,800 for attorneys' fees, was submitted by the Miami Valley National Bank of Hamilton.

We have not yet been advised as to what action was taken on the above bids.

Hammond, Lake County, Ind.—*Bonds Authorized.*—Reports state that the City Council has authorized the issuance of $80,000 bonds to purchase a park and a new pumping plant.

Hammond, Tangipahoa Parish, La.—*No Action Yet Taken.*—No definite action has yet been taken on the petition that was presented to the Town Council on July 5 asking for an election to vote on the proposition to issue bonds to build a modern school, a sewer system and to refund the outstanding water-works bonds. See V. 91, p. 290.

Harden County Common School District, Tex.—*Bonds Registered.*—The State Comptroller registered $2,500 5% 10-20-year (optional) bonds of this district on Sept. 6.

Hardin County Road District No. 1, Texas.—*Bonds Registered.*—An issue of $35,000 5% 10-30-year (optional) bonds was registered by the State Comptroller on Aug. 29.

Hardy, Nuckolls County, Neb.—*Bond Sale.*—A South Bend, Ind., company purchased at par and accrued interest

the $15,000 5% 5-20-year (optional) registered water-works bonds offered on Aug. 12 and described in V. 91, p. 416.

Harlingen, Cameron County, Tex.—*Bonds Not Sold.*—No award was made on Aug. 20 of the $20,000 water-works-construction and the $10,000 street-improvement 5% 20-40-year (optional) coupon bonds described in V. 91, p. 290. We are advised that the Commission has decided to apply to the Attorney-General for authority to offer these bonds at private sale. Our informant further states that if no delays are met with they will be ready for sale about Oct. 1.

Harlowton, Meagher County, Mont.—*Bond Sale.*—On Sept. 6 the $15,000 10-20-year (optional) coupon water-works bonds dated Oct. 1 1910 and described in V. 91, p. 478, were sold to C. H. Coffin of Chicago for $15,038 (100.253) and accrued interest for 6s. A bid of $14,800 was also received from Duke M. Farson of Chicago.

Harrison County (P. O. Gulfport), Miss.—*Bonds Authorized.*—It is stated that the Board of County Supervisors has authorized the issuance of the $50,000 5% Road District No. 2 bonds mentioned in V. 91, p. 108. Denomination $500. Date Jan. 1 1911. Interest annual.

Harris County Common School District No. 31, Tex.—*Description of Bonds.*—The $6,000 5% bonds registered by the State Comptroller on June 17 (V. 90, p. 1694) are in denomination of $150 each. Date May 18 1910. Interest annually on April 10. Maturity May 18 1950, subject to call after May 18 1930.

Haverstraw Union Free School District No. 3, Rockland County, N. Y.—*Description of Bonds.*—We are advised that the $4,500 building bonds disposed of on Aug. 31 to G. M. Carnochan of New City, on a basis of 4.49% (V. 91, p. 666), are in denominations of $500 each and mature one bond yearly for 9 years. Interest semi-annual.

Heard County (P. O. Franklin), Ga.—*Bonds Defeated.*—An election held Aug. 23 resulted in a vote of 210 "for" to 570 "against" propositions to issue $40,000 road and $10,000 bridge 5% bonds.

Hecla, Brown County, So. Dak.—*Bonds Voted.*—An election held Aug. 29 resulted in favor of a proposition to issue $8,500 water-main bonds at not exceeding 6% interest. The vote was 53 "for" to 31 "against."

Hemphill County Common School District, Texas.—*Bonds Registered.*—On Aug. 30 the State Comptroller registered $12,000 5% 40-year bonds.

Highland Park, Wayne County, Mich.—*Bonds Voted.*—The election held Sept. 1 (V. 91, p. 541) resulted in a vote of 36 "for" to 4 "against" the proposition to issue the $31,000 3½% water bonds.

Hopkinsville, Christian County, Ky.—*Bond Sale.*—On Sept. 10 the $15,000 5% coupon high-school bonds described in V. 91, p. 666, were sold to the First National Bank and the City Bank & Trust Co., both of Hopkinsville, at par. Purchasers to pay accrued interest and the cost of engraving the bonds.

Hopkinton, Middlesex County, Mass.—*Temporary Loan.*—On Sept. 12 this town borrowed $10,000 from O. H. Ray of Ashland at 4.65% discount. The loan is due March 15 1911.

Houston Heights, Harris County, Tex.—*Bond Election Proposed.*—A petition has been presented to the Mayor and City Council requesting that an election be called to vote on the question of issuing $25,000 fire-station-building bonds.

Howard County (P. O. Big Spring), Tex.—*Bond Election.*—Papers state that the Commissioners' Court has ordered an election to be held Sept. 26 to vote on the question of issuing $100,000 good-road bonds.

Huntington Park, Los Angeles County, Cal.—*Bonds Defeated.*—We see it stated that a proposition to issue $60,000 bonds was defeated at an election held Aug. 27.

Huron School District (P. O. Huron), Beadle County, So. Dak.—*Purchaser of Bonds.*—The State of South Dakota was the purchaser of the $20,000 building bonds recently disposed of. See V. 91, p. 541. The price paid was par for 5s. Denomination $1,000. Interest Jan. and July. Maturity five years.

Hyden Graded School District (P. O. Hyden), Leslie County, Ky.—*Bond Offering.*—Proposals will be received until Oct. 1 by H. M. Brock, Secretary of Board of Education, for $3,500 6% coupon building bonds.

Authority Section 4481, Kentucky Statutes. Denomination $500. Date Oct. 1 1910. Interest annually in Hyden. Maturity Oct. 1 1930, subject to call after 10 years. Bonds are exempt from all taxes. Certified check for $200, payable to the Secretary, is required. No debt at present. Assessed valuation $177,727.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—*Bond Offering.*—This district is offering for sale the $7,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 91, p. 290) on July 14. Denomination $500. Date April 1 1910. Interest annual.

Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—*Bonds Awarded in Part.*—Of the $30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), $15,000 have been purchased by the State Permanent School Fund at par and accrued interest. The sale of the first $10,000 on June 4 was mentioned in V. 90, p. 1627. The other $5,000 were purchased on Sept. 1.

Jackson, Jackson County, Ohio.—*Price Paid for Bonds.*—The Village Clerk informs us that the price paid for the $13,000 4% 5-40-year (optional) coupon electric-light bonds awarded on Sept. 1 to the Citizens' Savings & Trust Co. of Jackson (V. 91, p. 602) was 100.10 and not 101.001 as at first reported. The following bids were received:

Citizens' S.B.&Tr.Co.,Jack..$13,013	Seasongood & Mayer, Cin...$12,725
Commercial Bank, Jackson.. 13,000	

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—*Bond Election.*—A proposition to issue $25,000 school-building-completion and addition bonds will be submitted to a vote of the people on Sept. 27.

Jefferson County Common School District, Tex.—*Bonds Registered.*—Bonds amounting to $12,000 were registered on Aug. 16 by the State Comptroller. They carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Jellico, Campbell County, Tenn.—*Bonds Voted.*—An election held Sept. 8 resulted in favor of the proposition to issue the $90,000 6% 20-30-year (optional) water-works and sewerage-system bonds mentioned in V. 91, p. 417. The vote was 82 "for" to 30 "against."

Johnson City, Washington County, Tenn.—*Bonds Not Yet Sold.*—The two issues of 5% coupon normal school bonds, aggregating $150,000, offered without success on July 9 (V. 91, p. 230) are still unsold, according to a letter received by us on Sept. 6.

Kalamazoo, Mich.—*No Bond Election.*—The City Auditor informs us that there is no truth in the reports that a proposition to issue improvement bonds would be voted upon on Sept. 6. He adds, however, that "there is a possibility of something being submitted at the regular election in November."

Kansas.—*Bonds Purchased by State during August.*—The following bonds, aggregating $88,900, were purchased during August by the State of Kansas at par:

Cowley County School District No. 42—$1,100 5% school-house bonds, dated July 1 1910 and due part yearly on July 1 from 1911 to 1916 inclusive.
Harper County School District No. 18—$800 5½% school-house bonds dated Aug. 22 1910 and due part yearly on Jan. 1 from 1911 to 1914 inclusive.
Humboldt, Board of Education—$18,000 5% school-house bonds dated July 1 1910 and due part yearly on July 1 from 1912 to 1920 inclusive.
Kiowa (City)—$15,000 5% water and light bonds dated July 1 1910 and due July 1 1930.
Oakley (City)—$40,000 5% water and light bonds dated May 1 1910 and due May 1 1935.
Rice County Union School District No. 3—$14,000 5% school-house bonds dated July 1 1910 and due part yearly on Jan. 1 from 1911 to 1924 inclusive.
The above bonds are subject to call at any time.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Not Yet Sold.*—The $750,000 4% 20-year gold coupon school-building bonds voted (V. 91, p. 230) on May 28 are now in the hands of the Treasurer of the School Board for sale. It is not expected, however, that the issue will be advertised.

Karnes County (P. O. Karnes City), Tex.—*Bonds Registered.*—The State Comptroller on Sept. 6 registered $6,000 4% 10-20-year (optional) refunding bonds.

Kearney, Buffalo County, Neb.—*Bonds Not Yet Sold.*—Up to Sept. 10 no award had yet been made of the $125,000 4½% 5-20-year (optional) water-works bonds offered without success (V. 91, p. 291) on July 22.

Kiowa, Pittsburg County, Okla.—*Bond Offering.*—Additional details are at hand relative to the offering of the $18,000 6% coupon water and light system repair and extension bonds mentioned in V. 91, p. 602. These securities are being offered at private sale by Geo. E. Pinkston, Town Clerk.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at place designated by the purchaser. Maturity July 31 1935. Bonded debt, including this issue, $49,000. Assessed valuation, $366,000.

Kingsbury, Fresno County, Cal.—*Bond Election.*—It is stated that an election will be held Sept. 22 to vote on a proposition to issue $26,000 municipal water-works-system bonds.

Konawa, Seminole County, Okla.—*Bonds Not Sold.*—Up to Sept. 12 no award had yet been made of the $7,000 city-hall and $3,000 funding 6% 10-year coupon bonds offered on Aug. 27 and described in V. 91, p. 478. We are advised, however, that negotiations are now being carried on for their sale.

La Crosse, Wis.—*Bond Election Proposed.*—This city proposes to hold an election to vote on the question of issuing $50,000 light bonds. Up to Aug. 23, however, no date had yet been determined upon.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 19 by B. M. Cook, Village Clerk, for the following 5% paving assessment bonds:

$15,860 Northland Ave. improvement bonds. Denomination $1,586.
3,716 Franklin Ave. improvement bonds. Denomination $371 60.
Date "day of sale." Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bid is required.

Lauderdale County (P. O. Meridian), Miss.—*Bond Sale.*—On Sept. 6 the $50,000 5% Road District No. 1 bonds described in V. 91, p. 602, were awarded to S. A. Kean & Co. of Chicago at 100.10. Maturity from 1922 to 1925 inclusive.

Lehi School District (P. O. Lehi), Utah County, Utah.—*Bond Sale.*—The $30,000 school-building bonds voted on July 20 (V. 91, p. 291) have been sold.

Leola Drainage District, Adams County, Wis.—*Bond Sale.*—This district has sold $25,000 6% 5-14-year (serial) bonds to Farson, Son & Co. of Chicago.

Denomination $500 Date Aug. 1 1910. Interest semi-annually at the office of Farson, Son & Co. of New York City.

Leon, Decatur County, Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport, offering par and accrued interest, were the successful bidders on Sept. 6 for the $5,000 6% sewer bonds due in "10 years at option of the city" and the $10,000 4½% 10-20-year (optional) water-works bonds described in V. 91, p. 541.

Liberty, Liberty County, Tex.—*Bonds Registered.*—The State Comptroller registered $10,000 5% school-house bonds on Aug. 18. Maturity 40 years, subject to call after 5 years.

Limestone County Common School District No. 11, Tex.—*Bonds Registered.*—On Aug. 22 the State Comptroller registered $3,000 5% bonds due in 20 years.

Lindale Independent School District (P. O. Lindale) Smith County, Tex.—*Bonds Registered.*—On Aug. 19 $12,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Long Beach, Cal.—*Bonds Defeated.*—Reports state that propositions to issue bonds aggregating $75,000 were defeated at an election held recently.

Lorain, Lorain County, Ohio.—*Bond Sale.*—The following award was made on Sept. 3 of the two issues of 4½% coupon bonds described in V. 91, p. 603:

$57,000 sewer-construction bonds awarded to Otis & Hough of Cleveland for $57,487 50—the price thus being 100.855. Maturity part each six months from March 15 1912 to Sept. 15 1921 inclusive.
16,000 street-improvement bonds sold to the Tillotson & Wolcott Co. of Cleveland for $16,128 75—the price thus being 100.804. Maturity $1,000 each six months from Sept. 15 1911 to March 15 1918 inclusive and $1,000 on Sept. 15 in each of the years 1919 and 1920.
Purchasers to pay accrued interest.

Lorena Independent School District (P. O. Lorena), McLennan County, Tex.—*Bonds Registered.*—The State Comptroller registered $5,000 5% 20-year bonds on Aug. 8.

Louisville, Ky.—*Bonds Awarded in Part.*—We are advised, under date of Sept. 9, that "more than half" of the $500,000 4% gold coupon Louisville Water Co. mortgage bonds offered without success on July 25 (V. 91, p. 291), have been disposed of at par and accrued interest. Our informant further states that it is expected that the remainder of the issue will be sold within the next few days.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 20 by Chas. J. Sanzenbacher, County Auditor, for $18,151 66 4% State and county road-improvement fund bonds.

Authority Section 1223, General Code. Denomination $500, except one bond for $151 66. Date Sept. 30 1910. Interest semi-annually at the office of the County Treasurer. Maturity $2,151 66 in 1912 and $2,000 yearly from 1913 to 1920 inclusive. Certified check on a Toledo Bank (or cash) for $500 is required. Bonds will be delivered Sept. 30 1910.

Bond Sale.—On Sept. 12 the $40,000 4½% 1-10-year (serial) tuberculosis-hospital bonds described in V. 91, p. 667, were sold to the First National Bank of Cleveland at 101.767—a basis of about 4.138%. A list of the bidders follows:

First Nat. Bank, Cleve.	$40,707 00	Otis & Hough, Cleveland	$40,642 00
Breed & Harrison, Cinc.	*40,748 00	Citizens' Safe Dep. & Tr. Co.	40,622 80
Davies & Bertram Co., Cinc.	40,706 00	Tillotson & Wolcott Co., Cleveland	40,612 50
Stacy & Braun, Toledo	40,684 75	Weil, Roth & Co., Cinc.	40,605 00
Dayton Savings Bank & Trust Co., Dayton	40,682 50	Field, Longstreth & Co., Cincinnati	40,602 00
C. E. Denison & Co., Cleve.	40,680 75	Provident Savings Bank & Trust Co., Cin.	40,580 00
Fifth-Third Nat. Bank, Cincinnati	40,672 00	Hayden, Miller & Co., Clev.	40,500 95
Seasongood & Mayer, Cinc.	40,644 00		

* Bid said to be irregular.

Lynn, Mass.—*Temporary Loan.*—A loan of $200,000, due April 3 1911, has been negotiated with Loring, Tolman & Tupper of Boston at 4.34% discount.

McLean Independent School District (P. O. McLean), Gray County, Tex.—*Bonds Awarded in Part.*—On Sept. 1 the State purchased at par and interest $5,000 of the $25,000 5% 40-year bonds offered but not sold on June 3 (V. 91, p. 53). This makes $15,000 sold to the State to date, $10,000 having been purchased on Aug. 1, as stated in V. 91, p. 417.

Madera School District, Madera County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 19 of the $75,000 5% bonds mentioned in V. 91, p. 667. Proposals for these securities will be received until 10 a. m. on that day by W. R. Curtin (P. O. Madera), County Clerk and Clerk of the Board of County Supervisors.

Denominations $1,000, $1,500, $2,000 and $3,000. Interest semi-annual. Maturity $1,000 yearly from 1 to 10 years inclusive, $1,500 yearly from 11 to 20 years inclusive, $2,000 yearly from 21 to 30 years inclusive and $3,000 yearly from 31 to 40 years inclusive. Certified check for 10% of bid is required.

Mandan, Morton County, No. Dak.—*Bonds Voted.*—According to reports, an election held Aug. 30 resulted in favor of the issuance of $70,000 water-works bonds. The vote was 77 "for" to 30 "against."

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 2:30 p. m. Oct. 11 by Ennis M. Douglass, City Clerk, for the following coupon street-improvement bonds:

$275,000 4½% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945.
300,000 ½% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945.
435,000 6% bonds. Maturity $87,000 yearly on Aug. 1 from 1911 to 1915 inclusive.

The above bonds are dated Aug. 1 1910. Interest semi-annually in Memphis or New York City, at the option of the holder. Bids must be made for the entire amount of each issue and be accompanied by a certified check on some Memphis bank for $5,000, made payable to the "City of Memphis." The legality of the bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

The official notices of these bond offerings will be found among he advertisements elsewhere in this Department.

Manistee, Manistee County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. Sept. 20 by J. Roch Magnan, City Clerk, for $10,000 4½% coupon refunding water-works bonds.

Authority, Section 25, Chapter 26, City Charter. Denomination $500. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity Oct. 1 1914. Certified check for $300 is required. Bonds are tax-exempt. Official circular states that "previous issues of bonds have never been contested and the principal and interest of all bonds have always been promptly paid at maturity; also that no litigation or rcontroversy is threatened affecting the corporate existence or boundaries of this municipality; nor has the title of the present officials to their respective offices or the validity of these bonds been questioned."

Marshall, Harrison County, Tex.—*Bonds Not Yet Sold.*—Up to Sept. 6 no award had yet been made of the $50,000 5% 10-40-year (optional) high-school bonds, bids for which were rejected (V. 91, p. 230) on July 12.

Martinez, Contra Costa County, Cal.—*Bonds Proposed.*—The City Trustees, according to reports, are considering the issuance of $100,000 bonds for an adequate fire-protection system, the acquisition of property and the construction of bridges.

Marysville (City and Township), Marshall County, Kan.—*Bond Election.*—An election will be held Sept. 20 to vote on the question of issuing bonds to build a bridge across the Big Blue River at the foot of Broadway. The city, it is stated, will vote upon the issuance of $5,000 bonds for the bridge, while the township will vote on $3,000 bonds to pay its portion.

Massillon School District (P. O. Massillon), Ohio.—*Bond Sale.*—The Merchants' National Bank of Massillon purchased $10,000 4% school bonds on Sept. 2 at par.

Denomination $500. Date Sept. 2 1910. Idterest Mch. 1 and Sept. 1. Maturity $500 each six months from Sept. 1 1911 to March 1 1921 inclusive.

Mebane, Alamance County, No. Car.—*Bonds Not Sold.*—We are advised that the $15,000 6% coupon road-improvement bonds offered on May 16 and described in V. 90, p. 1316, have not yet been sold. Bids for these bonds will be received at any time. J. T. Shaw is Mayor.

Medina School District (P. O. Medina), Medina County, Ohio.—*Bonds Voted.*—According to reports, an election held recently resulted in a vote of 212 "for" to 74 "against" a proposition to issue $35,000 school-building bonds.

Meridian, Lauderdale County, Miss.—*Bonds Authorized.*—Ordinances were passed recently providing for the issuance of $15,000 park-improvement, $10,000 sidewalk-extension and $75,000 city-hall-construction, furnishing and equipment coupon bonds. These bonds are part of the $275,000 bonds voted July 5 and 6 (V. 91, p. 230).

Denomination $1,000. Interest (not to exceed 6%) payable annually or semi-annually at the Seaboard National Bank in New York City. Maturity not later than 30 years from date. Bonds are exempt from taxation.

Middletown, Middlesex County, Conn.—*Bond Sale.*—The Town Treasurer advises us that the $244,000 4% 20-year coupon refunding railroad bonds offered on July 26 (V. 91, p. 292) were sold as follows: $189,000 to E. H. Rollins & Sons of Boston and $55,000 to Wm. H. Burrows of Middletown. The price paid was par and accrued interest.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 19 by J. O. Covan, Secretary School Board, for $50,000 4% coupon school-building bonds.

Denomination to suit purchaser. Date Oct. 1 1910. Interest semi-annually at the Farmers' Bank, Middletown. Maturity $12,500 in each of the years 1925, 1930, 1935 and 1940. Bonds are exempt from State tax. Certified check for 2% of amount bid for, payable to the Treasurer, is required. Bonds will be ready for delivery on or about Nov. 1 1910.

Milford, Seward County, Neb.—*Bonds Not Yet Sold.*—We are advised under date of Aug. 15 that no sale has yet been made of the $18,500 5% 5-20-year (optional) gold coupon water and electric-light-system bonds offered without success (V. 91, p. 109) on June 1. Proposals at par will be received at any time.

Milwaukee, Wis.—*Bond Election Proposed.*—A resolution providing that a proposition to issue $550,000 municipal electric-light-plant bonds, to be voted upon Nov. 8, has been referred to the Finance Committee.

Modesto, Cal.—*Bond Election.*—We see it stated that an ordinance has been passed providing for a $100,000 improvement bond election.

Monmouth, Warren County, Ill.—*Description of Bonds.*—The City Clerk informs us that the amount of 5% refunding bonds recently disposed of (V. 91, p. 603) was $25,627 50. The securities were purchased by John Nuveen & Co. of Chicago at par.

Denomination $500, except one bond of $627 50. Date Sept. 1 1910. Interest semi-annual. Maturity on Sept. 1 as follows: $1,127 50 in 1912, $1,000 yearly from 1913 to 1929 inclusive and $7,500 in 1930.

Montevideo School District No. 1 (P. O. Montevideo), Chippewa County, Minn.—*Bonds Defeated.*—The election held Sept. 3 resulted in the defeat, by a vote of 161 "for" to 177 "against," of the proposition to issue the $50,000 4% school-building bonds mentioned in V. 91, p. 603.

Morrison, Whiteside County, Ill.—*Bonds Voted.*—The election held Sept. 12 resulted in favor of the proposition to issue the $9,000 5% coupon paving bonds mentioned in V. 91, p. 667. The vote was 305 to 186.

Denomination $500. Date Oct. 1 1910. Interest annually at the City Treasurer's office. Maturity $1,000 April 1 1915 and $2,000 yearly on April 1 from 1916 to 1919 inclusive.

Motley County Common School District No. 6, Tex.—*Bonds Awarded in Part.*—This district on Sept. 1 sold $5,000

of the $20,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 8 (V. 90, p. 1696) to the State School Fund at par and interest. As already reported (V. 91, p. 418), the State bought $10,000 of these securities on Aug. 1, making its total purchases to date $15,000.

Mt. Airy (P. O. Cincinnati), Ohio.—*Bond Election.*—An election will be held Oct. 1 to vote on the question of issuing $12,500 4% water-system-construction bonds.

Mt. Carroll, Carroll County, Ill.—*Bond Election.*—A proposition to issue $7,000 city-hall bonds will be submitted to a vote of the people on Sept. 19.

Mt. Sterling, Madison County, Ohio.—*Bond Sale.*—The $4,000 4% curb and gutter bonds offered on Aug. 29 and described in V. 91, p. 479, have been sold to the First National Bank of Mt. Sterling at par. Maturity $250 each six months from March 1 1916 to Sept. 1 1923 inclusive.

Mt. Vernon, Knox County, Ohio.—*Bond Sale.*—On Sept. 6 the $2,500 4½% 1-5-year (serial) East High Street improvement (city's portion) bonds described in V. 91, p. 603, were sold to the Knox County Savings Bank of Mt. Vernon at 100.28. A list of the bidders follows:

Knox County Sav. Bank, Mt. Vernon $2,507 00	Stacy & Braun, Toledo $2,503 75
First Nat. Bank, Cleveland 2,504 10	Davies & Bertram Co., Cin. 2,502 00
	Seasongood & Mayer, Cin. 2,501 75

Muskegon, Mich.—*Bid Rejected.*—Reports state that the only bid received on Aug. 29 for $75,000 electric-light bonds offered on that day was one of $75,050 for 4s, less $2,550 for expenses, submitted by H. W. Noble & Co. of Detroit. It is said that this offer was rejected.

Muskogee, Okla.—*Bonds Approved.*—Reports state that the $50,000 5% 25-year park bonds voted on April 5 (V. 91, p. 231) have been approved by the State Attorney-General.

Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—*Bond Offering.*—There will be offered at public sale at 7:30 p. m. Sept. 21 $55,000 5% school bonds.

Denominations: 50 bonds of $500 each and 30 bonds of $1,000 each. Interest semi-annual. Maturity 30 years, subject to call after 15 years.

Newark, N. J.—*Bonds Authorized.*—Local papers state that on Aug. 31 the Finance Committee of the Common Council authorized the issuance of $100,000 bonds to purchase additional lands for the conservation of the purity of the water supply and $100,000 to buy additional lands in the meadows in connection with the ship canal and reclamation scheme.

New Britain, Conn.—*Bond Sale.*—The following bonds were recently sold:

$13,000 sewer bonds awarded to the Sinking Fund at 95.
14,000 subway bonds, dated Oct. 1 1910, awarded to the Savings Bank of New Britain at 98.50.

New Carlisle, Clark County, Ohio.—*Bond Election.*—The question of issuing $20,000 bonds for a water-works system will be submitted to a vote on Sept. 27, according to reports.

New Philadelphia, Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 17 by A. D. Schlegel, City Auditor, for the $125,000 4½% bonds voted on Aug. 2 1910 for the purchase of the plant of the New Philadelphia Water Co. V. 91, p. 354.

Authority Sections 2835, 2837, Revised Statutes. Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $1,000 Oct. 1 1913, $1,500 each six months from April 1 1914 to Oct. 1 1915 inclusive, $2,000 each six months from April 1 1916 to Oct. 1 1919 inclusive, $2,500 each six months from April 1 1920 to Oct. 1 1931 inclusive, and $42,000 April 1 1932. Certified check for 1% of bonds bid for, payable to City Treasurer, is required. Purchaser must pay accrued interest. Bonds to be paid for within 10 days from time of award.

Norfolk, Va.—*Bond Sale.*—The $730,000 bonds (the unsold portion of the three issues of 4½% bonds, aggregating $858,000, mentioned in V. 91, p. 542), have been disposed of. Local investors purchased $24,000 worth while the remaining $706,000 bonds have been contracted for by N. W. Harris & Co. of New York City at 96.08 and accrued interest.

Norman, Cleveland County, Okla.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 20 by A. R. Clement, City Clerk, for $15,000 5% public-sewer extension bonds.

Authority Section 26 and 27, Article 10, State Constitution. Denomination $500. Date July 1 1910. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Maturity July 1 1930.

North Charleroi School District (P. O. Charleroi), Pa.—*Bond Election Proposed.*—Local papers state that an election will be held to vote on the question of issuing $22,000 school-building bonds.

North Cohocton and Atlanta Union School District (P. O. North Cohocton), Steuben County, N. Y.—*Bonds Awarded in Part.*—Of an issue of $9,000 5% school-house bonds, $7,000 has been disposed of to the Farmers' & Merchants' Bank of Bath at par. Denomination $100. Date Sept. 1 1910. Interest annual. Maturity $1,000 yearly beginning Jan. 1 1912.

North York (P. O. York), York County, Pa.—*Bond Election Proposed.*—We see it stated that this borough proposes to hold an election to vote on the question of issuing $34,000 school-building bonds.

Nottingham, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 24 by J. C. Steinicke, Village Clerk, for $15,000 4½% water-main-construction (village's portion) bonds.

Authority special election May 9 1910. Denomination $500. Date Sept. 15 1910. Interest Jan. and July. Maturity on July 1 as follows: $2,000 in 1917, $2,500 yearly from 1918 to 1921 inclusive and $3,000 in 1922. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from date of award.

Bond Sale.—The three issues of 4½% bonds described in V. 91, p. 480, were disposed of on Aug. 26 to the First National Bank of Cleveland as follows:

$8,632 80 water-main-construction assessment bonds awarded for $8,736 55—the price thus being 101.201. Maturity two bonds yearly on July 1 from 1912 to 1920 inclusive.
6,981 63 water-main-construction (village's portion) bonds awarded for $7,087 88—the price thus being 101.521. Maturity two bonds yearly on July 1 from 1914 to 1920 inclusive.
4,143 40 Sackett Street sanitary-sewer-construction assessment bonds awarded for $4,201 65—the price thus being 101.405. Maturity two bonds yearly on July 1 from 1913 to 1921 inclusive.

Nueces County Common School Districts, Tex.—*Bonds Not Yet Issued.*—No sale has yet been made of the $10,000 bonds of District No. 25 and the $6,000 bonds of District No. 28, that were registered by the State Comptroller (V. 91, p. 231) on July 6. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Ogden, Utah.—*Bonds Voted.*—It is stated that an election held Sept. 6 resulted in favor of the proposition to issue the $100,000 water-system-improvement bonds mentioned in V. 91, p. 668. The vote was 430 "for" to 207 "against."

Oktibbeha County (P. O. Starkville), Miss.—*Bonds Authorized.*—It is stated that the Board of Supervisors has passed an ordinance providing for the issuance of $20,000 bonds for the construction and maintenance of public roads in District No. 1.

Olean, Cattaraugus County, N. Y.—*Bond Election Proposed.*—We are informed that a resolution is pending in the Council providing that propositions to issue $50,000 market-house and $2,000 band-stand bonds be submitted to a vote of the people on Nov. 8.

Orange, Orange County, Cal.—*Bonds Voted.*—The propositions to issue the following 5% gold coupon bonds were favorably voted upon at the election held Sept. 1 (V. 91, p. 480):

$16,000 outfall-sewer bonds. Vote 391 to 66. Maturity $1,000 yearly on Oct. 1 from 1911 to 1926 inclusive.
5,000 Plaza paving bonds. Vote 353 to 98. Maturity $500 yearly on Oct. 1 from 1911 to 1920 inclusive.
Denomination $500. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office.

Oriskany Falls, Oneida County, N. Y.—*Bonds Voted.*—Reports state that a proposition to issue $30,000 5-29-year (serial) water-works bonds at not exceeding 5% interest carried by a vote of 83 to 28 at an election held Sept. 6.

Orleans, Harlan County, Neb.—*Bonds Not Sold.*—No sale was made on Sept. 1 of the $20,000 5-20-year (optional) water-works-system bonds described in V. 91, p. 293. Proposals for these bonds will be received at any time.

Ossining, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 20 by Richard A. Ward, Village Clerk, for $200,000 registered sewer-improvement bonds at not exceeding 5% interest.

Date Sept. 1 1910. Interest semi-annually at the Village Treasurer's office in New York exchange. Maturity $8,000 yearly on Sept. 1 from 1915 to 1939 inclusive. Certified check on an incorporated bank or trust company for $1,000, payable to James W. Sands, Village Treasurer, is required. The bonds will be certified as to genuineness by the Columbia Trust Co. of New York City and their legality will be examined by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the village.

Oxford, Lafayette County, Miss.—*Bond Sale.*—The $30,000 6% coupon funding, water and electric-light bonds described in V. 91, p. 480, were sold on Aug. 31 to the Bank of Oxford for $30,350—the price thus being 101.166. Maturity $500 yearly on July 1 from 1911 to 1929 inclusive and $20,500 on July 1 1930.

Oxford School District (P. O. Oxford), Butler County, Ohio.—*Bond Sale.*—On Sept. 3 the $20,000 4½% 2-21-year (serial) gold coupon school-building-improvement bonds described in V. 91, p. 480, were sold to Weil, Roth & Co. of Cincinnati at 103.03 and interest—a basis of about 4.166%. The following bids were received:

Weil, Roth & Co., Cin. $20,606 00	Davies & Bertram Co., Cin. $20,464 00
Stacy & Braun, Toledo 20,575 75	Hayden, Miller & Co., Clev 20,272 00
Breed & Harrison, Cin. 20,550 00	Seasongood & Mayer, Cin. 20,260 00
First Nat. Bank, Cleve. 20,516 25	

The bonds are dated Sept. 3 1910 and are exempt from all taxes. Bonded debt, including this issue, $120,000. No floating debt. Assessed valuation for 1909, $845,180.

We are advised that these securities take the place of the $20,000 4% bonds awarded on July 6 to Seasongood & Mayer of Cincinnati (V. 91, p. 170), which sale was never consummated.

Palestine, Anderson County, Texas.—*Bonds Voted.*—The election held Sept. 8 (V. 91, p. 603) resulted in favor of the propositions to issue the $17,000 park and $9,000 fire-equipment 5% bonds. The vote was 270 "for" to 105 "against" the former issue and 314 "for" to 80 "against" the latter. Maturity Oct. 1 1950, subject to call after Oct. 1 1920.

Parmer County Common School District, Tex.—*Bonds Registered.*—On Aug. 15 the State Comptroller registered $1,000 5% 5-10-year (optional) bonds.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bonds Awarded in Part.*—On Sept. 1 $5,000 more of the $12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest. In V. 91, p. 418, we reported the sale of $5,000 of these bonds to the State on Aug. 1.

Petaluma School District, Sonoma County, Cal.—*Bond Sale.*—The $45,000 4¾% 1-40-year (serial) school-building

bonds offered on Sept. 7 (V. 91, p. 604) were sold, according to reports, to the Exchange Bank of Petaluma for $45,601—the price thus being 101.335. Denomination $1,125. Date Sept. 7 1910. Interest semi-annually at the County Treasurer's office.

Pierce County (P. O. Tacoma), Wash.—*Bond Election Proposed.*—According to local papers an election will be called shortly to vote on the question of issuing $140,000 bonds for Puyallup River Bridge; $481,000 for city water-way bridge; $385,000 for a municipal dock and $125,000 for a fire tug.

Pittsburgh, Pa.—*Bond Election Proposed.*—The Select Council at a meeting held Sept. 14 passed the ordinances providing for the issuance of the $10,305,000 bonds mentioned in V. 91, p. 668. These ordinances were passed by the Common Council on Sept. 12 and, according to dispatches, they will now be presented to Mayor Magee. It is expected that both Select and Common Councils will hold a special meeting Sept. 19 to consider "submissive" ordinances in connection with the proposed bond issue, and the placing of the matter before the voters at the November election.

Plattsburgh, Clinton County, N. Y.—*Bonds Awarded in Part.*—Up to Sept. 9 $25,000 of the $40,000 4% 1-20-year (serial) water bonds, offered without success on July 22 (V. 91, p. 293), had been subscribed for by local investors. We are informed that the remaining $15,000 bonds will be offered for sale in the same manner.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Election.*—On Sept. 26 there will be submitted to the voters a proposition to issue $12,500 sewers and sewage-disposol-works (city's portion) bonds.

Pocatello, Bannock County, Idaho.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 6 by D. W. Church, Mayor, for the $164,788 trunk-sewer bonds voted June 28 (V. 91, p. 231).

Denomination $1,000, except one bond for $788. Date Jan. 1 1911. Interest not to exceed 5% semi-annually at the City Treasurer's office or the First National Bank in New York City. Maturity Jan. 1 1931, subject to call after Jan. 1 1921. Certified check for 10% of bid is required.

Pontiac School District No. 95 (P. O. Pontiac), Livingston County, Ill.—*Bond Sale.*—The $20,000 5% 6-15-year (serial) school bonds offered on Sept. 1 (V. 91, p. 542) were sold to Weil, Roth & Co. of Chicago at 104.15 and accrued interest—a basis of about 4.50%. Denomination $500. Interest semi-annually at the Township Treasurer's office in Pontiac.

Portland, Ore.—*Bond Election.*—A proposition to issue $2,500,000 public-dock bonds will be submitted to a vote of the people on Nov. 8, according to local papers.

Portsmouth, Va.—*Bond Election.*—The ordinance committee has been instructed to present at the October meeting of the Common Council an ordinance providing for a $600,000 water-bond election.

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—The successful and only bid received on Sept. 6 for the $6,000 4% 5-year coupon sewer-construction (city's portion) bonds described in V. 91, p. 604, was one of par and accrued interest submitted by the Security Savings Bank & Trust Co. of Portsmouth.

Pulaski County (P. O. Pulaski), Va.—*Bonds Not Yet Sold.*—Up to Sept. 8 no sale had yet been made of the $70,000 coupon road-improvement bonds offered without success (V. 90, p. 1195) on April 16.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 24 by the Board of Commissioners for the following 5% coupon bonds:

$23,000 Joseph Siefker Stone Road improvement bonds. Maturity on Oct. 1 as follows: $3,000 in 1914 and $4,000 yearly from 1915 to 1919 inclusive.
14,000 Barney Aelker Stone Road improvement bonds. Maturity $1,500 on Oct. 1 1914 and $2,500 yearly on Oct. 1 from 1915 to 1919 inclusive.

Authority Section 4670, Revised Statutes. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office in Ottawa. Cash or certified check on a bank in Ottawa for $1,000 is required. Purchaser to pay accrued interest, to furnish blank bonds and pay for transcript of proceedings. J. Kersting is County Auditor. The bonds are tax-exempt.

The above issues of bonds were awarded on Aug. 6 to the First National Bank of Cleveland (V. 91, p. 418). The first sale was not consummated, however, as the maturity of the bonds did not conform at that time to the statutory requirements.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—*Bonds Voted.*—The $15,000 5% school-building purchase and repair bonds mentioned in V. 91, p. 418, were authorized at the election held Aug. 23 by a vote of 98 to 27. We are advised that it "will likely be two or three months before they are ready for sale." Maturity 40 years, subject to call after 20 years.

Quitman County (P. O. Belen), Miss.—*Bonds Not Sold.*—*Bond Offering.*—No award was made on Sept. 5 of the $45,000 4½% 20-30-year (optional) court-house and jail-construction bonds described in V. 91, p. 418. The Board of County Supervisors subsequently increased the amount of the issue to $50,000 and is now offering the same for sale.

Reading, Pa.—*Bond Election.*—It is reported that the Mayor has signed an ordinance providing for the submission to the voters at the November election of propositions to issue the following bonds: $275,000 for parks, $50,000 for a new city-hall and site, $250,000 for paving and $250,000 for sewers.

Rockford, Winnebago County, Ill.—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on the question of issuing $200,000 water bonds. Up to Aug. 25, however, nothing definite had yet been determined upon.

Riverside City School District (P. O. Riverside), Riverside County, Cal.—*Bond Sale.*—The $250,000 4½% 10-29-year (serial) school-improvement bonds offered on Sept. 7 (V. 91, p. 481) were sold to Barroll & Co. of Los Angeles at 100.05. Denomination $500. Date Aug. 3 1910. Interest semi-annual.

Rochester, N. Y.—*Note Sale.*—The three issues of 8 months' notes, aggregating $205,000, described in V. 91, p. 668, were sold on Sept. 13 to H. Lee Anstey of New York City at par for 4⅞s.

Runnels County (P. O. Ballinger), Tex.—*Bond Election.*—An election will be held to-day (Sept. 17), it is stated, to vote on the question of issuing $60,000 bonds for the improvement of roads in Precinct No. 1.

Papers state that an election will also be held Sept. 24 on the question of issuing $25,000 bonds for the improvement of roads in District No. 2.

Sagamore Independent School District (P. O. Fort Worth), Tex.—*Bonds Voted.*—This district recently voted to issue $3,000 5% school-building bonds. We are informed that they will be placed on the market "just as soon as they are approved by the Attorney-General."

Denomination $100. Date Aug. 1 1910. Interest annually at the Chemical National Bank in New York City, the American National Bank in Fort Worth or the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. The bonds are exempt from all taxes. Bonded debt, including this issue, $10,000. Floating debt, none. Assessed valuation, $325,200.

St. Augustine, Fla.—*Bond Election.*—We see it reported that the City Council has passed an ordinance providing for an election to vote on the question of issuing $100,000 sewerage-system bonds.

St. Petersburg, Hillsboro County, Fla.—*Bonds Voted.*—The election held Aug. 30 resulted in favor of the propositions to issue the $100,000 6% 30-year bonds mentioned in V. 91, p. 418. The vote was as follows:

$67,500 brick street-paving bonds. Vote, 178 to 35.
5,000 sewer bonds. Vote, 172 to 34.
10,000 water-works bonds. Vote, 163 to 42
10,000 water-front-improvement and purchase bonds. Vote, 162 to 37.
7,500 fire station, jail, fire and police-alarm-system bonds. Vote, 147 to 51.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bonds Not Yet Sold.*—According to a letter received by us on Aug. 29 from the Clerk Board of Education, the $700,000 4% 20-year gold coupon school bonds, offered without success on May 2 (V. 91, p. 110), are still unsold.

Salt Lake City School District (P. O. Salt Lake City), Sale Lake County, Utah.—*Bonds Awarded in Part.*—Of the $700,000 4% 20-year gold coupon school bonds mentioned in V. 91, p. 110, $250,000 have been disposed of at private sale to Emery, Peck & Rockwood of Chicago. The bonds are dated July 1 1910. Interest semi-annually in New York City.

Sandusky, Sanilac County, Mich.—*Bids Rejected.*—All bids received on Aug. 18 for $9,000 sewer, $15,000 water-works and $10,000 light 4½% bonds offered on that day were rejected.

These bonds were authorized by a vote of 242 to 15 at an election held July 25. Denomination $1,000. Interest March and Sept. The sewer bonds mature in 20 years and the water and light bonds are due in 30 years. This city has no debt at present.

Sandusky County (P. O. Fremont), Ohio.—*Description of Bonds.*—We are advised that the $6,348 34 4½% road bonds recently awarded to the First National Bank of Fremont at 100.74 (V. 91, p. 668) are dated Aug. 15 1910 and mature part each six months. Denomination $500, except one bond for $348 34. Interest semi-annual.

San Lorenzo School District, Alameda County, Cal.—*Bond Sale.*—The $10,000 5% 1-10-year (serial) building bonds dated Sept. 1 1910 and offered on Sept. 6 (V. 91, p. 543) were awarded to the Bank of Alameda County in Alameda at 101.16. A bid of 100.01 was also received from G. G. Blymyer & Co. of San Francisco.

Santa Ana, Cal.—*Bond Election Proposed.*—This city, it is stated, is considering the advisability of calling an election to vote on propositions to issue $40,000 convention-hall, $50,000 outfall-sewer and $20,000 reservoir bonds.

Santa Barbara, Cal.—*Bonds Voted.*—The election held Aug. 31 resulted in favor of the issuance of the $200,000 Mission water tunnel bonds mentioned in V. 91, p. 294. The vote is reported as 1,227 "for" to 204 "against."

Santa Paula, Ventura County, Cal.—*Bonds Authorized.*—The City Council has passed an ordinance, it is stated, providing for the issuance of the $45,000 sewer-system-construction bonds voted (V. 91, p. 481) on Aug. 2.

Scandia, Republic County, Kan.—*Bonds Not Yet Sold.*—Up to Aug. 19 no award had yet been made of the $21,000 5% coupon water-works bonds offered without success (V. 91, p. 171) on June 20. We are informed, however, that the National Construction Co. of South Bend has agreed

to take the bonds if they are awarded the contract for the construction of the water works.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 30 by C. H. Benedict, City Comptroller, for $85,000 4½% registered sewer bonds.

Authority Sections 60 and 61, Chapter 55, of the Laws of 1909. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Oct. 1 from 1911 to 1927 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York, whose opinion or duplicate thereof will be delivered to the purchaser.

Sheridan County School District No. 34, Wyo.—*Bonds Not Sold.*—An issue of $1,200 bonds was offered without success on Aug. 6. The securities are now being offered at private sale.

Silver Springs, Wyoming County, N. Y.—*Bond Sale.*—On Aug. 22 $14,000 2-29-year (serial) water and $6,000 5-16-year (serial) electric-light 5% bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.10. Denomination $500. Date Sept. 1 1910. Interest annual.

Sonoma, Sonoma County, Cal.—*Description of Bonds.*—We are advised that the $20,000 5% sewer bonds awarded on Aug. 15 to Barroll & Co. of Los Angeles at 102.73 (V. 91, p. 543) are dated Aug. 1 1910 and mature part yearly for forty years. Interest annual.

Springfield, Greene County, Mo.—*Bond Election Proposed.*—We are advised that the election to vote on the propositions to issue bonds aggregating $475,000 (V. 91, p. 481) will probably be held towards the last of September or the early part of October.

Springfield, Mass.—*Bonds to be Offered Shortly.*—This city will be on the market, some time in October, with the following 4% bonds:

$400,000 coupon (with privilege of registration) municipal-building bonds. Date Nov. 1 1910. Maturity $10,000 yearly on Nov. 1 from 1911 to 1950 inclusive.

340,000 registered fire and police-building bonds. Date Oct. 1 1910. Maturity $17,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Denomination $1,000 or any multiple thereof.

The City Treasurer states that the legality of the above issues will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston.

Temporary Loan.—A loan of $100,000, maturing Nov. 2 1910, has been negotiated, it is stated, with Jackson & Curtis of Boston at 3.75% discount.

Springfield, Ore.—*Bonds Voted.*—It is stated that a proposition to issue $50,000 public-improvement bonds was favorably voted upon at an election held Aug. 31.

Spring Hill School District No. 4 (P. O. Spring Hill), Johnson County, Kans.—*Bond Sale.*—The $4,000 4½% 1-8-year (serial) coupon school-addition bonds described in V. 91, p. 232, have been sold to local investors at par.

Steamboat Springs, Routt County, Colo.—*Bonds Voted.*—It is stated that an election held Sept. 6 resulted in favor of a proposition to issue $65,000 bonds to purchase the water-works. The vote was 79 "for" to 70 "against."

Stephen School District (P. O. Stephen), Marshall County, Minn.—*Bonds Not Sold.*—An issue of $2,000 5% 5-10-year (optional) refunding bonds offered on Aug. 20 failed to attract any bidders. Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Sterling County Common School District No. 1, Tex.—*Bond Sale.*—The $4,500 5% 10-20-year (optional) bonds registered by the State Comptroller on July 7 (V. 91, p. 232) have been sold.

Struthers, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 21 by L. S. Creed, Village Clerk, for $2,000 5% Bridge Street pavement assessment bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $500 yearly from 1911 to 1914 inclusive. Certified check for $100, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Summit County (P. O. Akron), Ohio.—*Bonds Not Sold.*—No award was made on Sept. 2 of the two issues of 5% coupon East Market Road improvement bonds aggregating $19,000, described in V. 91, p. 604.

Sutter Union High School District, Sutter County, Cal.—*Bonds Defeated.*—We see it stated that this district recently defeated a proposition to issue $30,000 bonds.

Tallahatchie County (P. O. Charleston), Miss.—*Bond Sale.*—An issue of $50,000 6% 10-25-year (optional) road and bridge bonds was disposed of on Sept. 5 to the People's Bank of Sumner at 100.71. Date Sept. 1 1910. Interest semi-annual.

Tate County (P. O. Senatobia), Miss.—*Bond Election Proposed.*—Petitions are being circulated requesting the County Supervisors to call an election to vote on the question of issuing road bonds.

Terrell County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—On Sept. 1 the State purchased at par and interest $5,000 more of the $25,000 5% 5-40-year (optional) bonds offered without success on May 30 (V. 90, p. 1699), making $15,000 of this issue purchased to date. See V. 91, p. 419.

Teton County School District No. 15, Mont.—*Bonds Not Sold.*—No sale was made of $14,000 5% 15-20-year (optional) coupon school-building bonds offered on Aug. 23. An offer of par was received from E. H. Rollins & Sons of Denver and a bid was also submitted by S. A. Kean & Co. of Chicago.

Denomination $100. Date July 1 1910. Interest semi-annually in Choteau in New York exchange. The bonds are tax-exempt. This district has no debt at present. Assessed valuation $188,814

Thomasville, Clarke County, Ala.—*Bonds Not Yet Sold.*—We are informed under date of Sept. 10 that the $8,000 5% 20-year coupon school-building bonds, offered without success on July 2 (V. 91, p. 294), are still unsold.

Titusville School District (P. O. Titusville), Crawford County, Pa.—*Bonds Voted.*—An election held Sept. 6 resulted in a vote of 344 "for" to 337 "against" a proposition to issue $100,000 high-school-building bonds.

Topeka, Kan.—*Bond Sale.*—The $35,959 66 4½% Kenwood Addition street-improvement bonds have been disposed of to local investors at par and accrued interest.

Denominations 70 bonds of $500 each and 10 bonds of $95 96 each. Date Sept. 1 1910. Interest semi-annual. Maturity part yearly from one to ten years inclusive.

Tower Hill, Shelby County, Ill.—*Bonds Voted.*—According to reports, an election held Aug. 30 resulted in favor of the issuance of $3,000 city-hall-erection and street-improvement bonds. The vote was 73 "for" to 33 "against."

Trenton, N. J.—*Bond Sale.*—On Sept. 15 the three issues of 4½% bonds, aggregating $155,000, described in V. 91, p. 604, were awarded to N. W. Harris & Co. of New York City at 103.923.

Trinchera Irrigation District, Costilla County, Colo.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by V. R. Liggett, District Secretary (P. O. Blanca), for $500,000 6% bonds.

Denominations: 2,000 bonds of $100 each and 600 bonds of $500 each. Date Sept. 1 1910. Interest June 1 and Dec. 1. Maturity from 11 to 20 years. Certified check for $500 is required. Bids must include accrued interest.

Troy, N. Y.—*Certificate Sale.*—An issue of $175,000 5% certificates due Nov. 9 1910 was sold on Sept. 9 to Kissell, Kinnicutt & Co. of New York City for $175,184—the price thus being 100.105.

Turlock, Stanislaus County, Cal.—*Bonds Voted.*—This city recently voted, reports state, to issue $25,000 sewer and water system bonds.

Twin Falls, Idaho.—*Bond Election.*—An election has been called for Sept. 20 to vote on propositions to issue the following coupon 10-20-year (optional) bonds at not exceeding 6% interest: $33,000 for the paving and grading of streets in Local Improvement District No. 7, $7,000 for public improvements, consisting of walks, bridges and culverts on the streets and alleys of the city, and $10,000 for the purchase of apparatus for the fire department.

Tyler, Smith County, Texas.—*Bonds Registered.*—The State Comptroller registered $11,000 5% 10-30-year (optional) water-main bonds on Sept. 1.

Underwood, Pottawattomie County, Iowa.—*Bonds Voted.*—An election held Sept. 4 is said to have resulted in favor of a proposition to issue $5,000 water-works-system bonds by a vote of 54 "for" to 12 "against."

Upper Sandusky, Wyandot County, Ohio.—*Bond Sale.*—On Sept. 6 the $5,000 5% 9-year water and sewer bonds described in V. 91, p. 604, were sold to Hayden, Miller & Co. of Cleveland at 109.90 and accrued interest. A list of the bidders follows:

Hayden, Miller & Co., Cleve.	$5,495	Seasongood & Mayer, Cin.	$5,277
Cleveland Trust Co., Cleve.	5,313	Citizens' Savings Bank, Upper Sandusky	5,250
Stacy & Braun, Toledo	5,281	Otis & Hough, Cleveland	5,226

Utica, N. Y.—*Bonds Authorized.*—Local papers report that an ordinance has been adopted providing for the issuance of $3,994 70 bonds for the payment of purchases made by the city at the tax sale of 1910.

Vallejo School District, Solano County, Cal.—*Bond Election Proposed.*—Reports state that at a regular meeting of the Board of Education to be held Sept. 6, steps will be taken looking towards the holding of an election to vote on the question of issuing $60,000 bonds. These securities, if voted, will take the place of the $60,000 bonds disposed of on Aug. 1 to G. G. Blymyer & Co. of San Francisco, but subsequently refused by them. See V. 91, p. 543.

Valley, Douglas County, Neb.—*Bonds Voted.*—An election held Aug. 29 resulted in favor of a proposition to issue $5,000 6% 10-20-year (optional) water-extension bonds. The vote was 90 "for" to 14 "against."

Van Wert County (P. O. Van Wert), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 24 by Clarence Koln, County Auditor, for $6,300 4½% coupon ditch improvement bonds.

Authority, Sections 6492 6493, General Code. Denomination $525. Date Sept. 30 1910. Interest semi-annually at the County Treasury. Maturity $2,100 yearly from 1911 to 1913 inclusive. Bonds are tax exempt. Certified check on a bank in Van Wert for $100, payable to the County Commissioners, is required. All bids must be unconditional and purchaser will be required to furnish blank bonds.

Venango County (P. O. Franklin), Pa.—*Bonds Not Sold.*—No bids were received on Aug. 31 for the $175,000 4% coupon bridge bonds described in V. 91, p. 543.

Walworth, Walworth County, Wis.—*Bonds Voted.*—An election held Aug. 16 resulted in a vote of 71 "for" to 34 "against" a proposition to issue $18,000 water-works-construction bonds at not exceeding 5% interest.

Warren County (P. O. Front Royal), Va.—*Bond Election.*—This county will vote in November, it is stated, on the question of issuing permanent road-building bonds.

Washington C. H. School District (P. O. Washington C. H.), Fayette County, Ohio.—*Bonds Not Yet Offered.*—We are advised under date of Sept. 15 that the $100,000 school-building bonds voted on July 25 (V. 91, p. 356) have not yet been offered for sale.

Washington County (P. O. Washington), Pa.—*Bonds Not Yet Sold.*—The $100,000 4% coupon (with privilege of registration) road bonds, which this county is offering at par and accrued interest (V. 91, p. 234), have not yet been placed.

Watervliet, Albany County, N. Y.—*Bond Sale.*—The $55,000 4½% school-building bonds offered on Sept. 8 were purchased by W. N. Coler & Co. of New York City at 100.40. The following bids were received:

W. N. Coler & Co., N. Y.....100.40 | N. W. Harris & Co., N. Y.....100.18
I. W. Sherrill, Poughkeepsie.100.395 | Farson, Son & Co., N. Y.....100.136

Denomination $1,000. Date Sept. 15 1910. Interest semi-annually Maturity on Sept. 15 as follows: $2,000 yearly from 1911 to 1914 inclusive, $5,000 yearly from 1915 to 1923 inclusive and $2,000 in 1924.

Wayne County (P. O. Richmond), Ind.—*Bond Sale.*—It is stated that $55,600 4½% road-improvement bonds dated Sept. 1 1910 were recently awarded to the Second National Bank in Richmond at par and accrued interest.

West Brownsville, Washington County, Pa.—*Bond Sale.*—In addition to the $25,000 bonds recently purchased (V. 91, p. 669), the Washington Investment Co. of Pittsburgh has also been awarded $8,000 5% 30-year tax-free improvement bonds.

Westfield, Chautauqua County, N. Y.—*Bonds Voted.*—The election held Sept. 13 resulted in a vote of 150 "for" to 92 "against" the proposition to issue the $100,000 5% sewer bonds mentioned in V. 91, p. 670.

Wharton, Wharton County, Tex.—*Bonds Voted.*—Reports state that an election held Aug. 23 resulted in a vote of 54 to 7 in favor of a proposition to issue $15,000 5% 10-40-year (optional) street-improvement bonds.

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—No sale has yet been made of the four issues of 4½% and 5% coupon ditch and road bonds, aggregating $68,703, which this county is offering (V. 91, p. 234) at par and accrued interest.

White Plains, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by the Board of Trustees for $23,000 4½% tax-deficiency bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1920. Certified check on a State or national bank or trust company for 5% of bonds, payable to the Village Treasurer, is required. John J. Brown is President and Earle P. Hite, Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Willard, Torrance County, New Mex.—*Bond Election.*—A proposition to issue $2,000 school bonds will be submitted to a vote of the people, it is stated, on Sept. 24.

Willmar, Kandiyohi County, Minn.—*Bonds Not to Be Offered at Present.*—We are advised that the $15,000 4% school-building bonds voted on May 28 (V. 90, p. 1632) "may not be issued until next year."

Wilmont, Nobles County, Minn.—*Bond Sale.*—The State of Minnesota has purchased the $3,000 4% 6-20-year (serial) water-works bonds voted (V. 91, p. 234) on July 5.

Wills Point, Van Zandt County, Tex.—*Bonds Registered.*—On Aug. 24 $1,000 5% 10-year school-house-repair bonds were registered by the State Comptroller.

Wilmington, New Hanover County, No. Caro.—*Bonds Not Sold.*—No satisfactory bids were received on Sept. 1 for the $100,000 4½% 40-year coupon water and sewer bonds described in V. 91, p. 544.

Wood County (P. O. Grand Rapids), Wis.—*No Action Yet Taken.*—We are advised under date of Aug. 20 that no day has yet been set for the offering of the $50,000 4½% gold coupon chronic-insane-asylum bonds dated Dec. 1 1910 and described in V. 91, p. 234.

Worcester, Mass.—*Temporary Loan.*—This city has borrowed $100,000 from Bond & Goodwin of Boston at 3.44% discount. The loan is due Oct. 14 1910.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—The $3,000 5% Eden Township public-road-improvement bonds described in V. 91, p. 605, were sold on Sept. 7

NEW LOANS.

$435,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2.30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of $435,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910; one-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years, and one-fifth in five years from their date, without option of prior redemption, and they shall bear interest at the rate of six per cent per annum, payable on the first days of February and August in each year. Bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire $435,000 of bonds, accompanied by a certified check for $5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.

Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

NEW LOANS.

$300,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of $300,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire $300,000 of bonds, accompanied by a certified check for $5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.

Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

NEW LOANS

$275,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of $275,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire $275,000 of bonds, accompanied by a certified check for $5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.

Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

$125,000

Flathead County, Montana,

REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of $125,000 00 refunding bonds, the denomination of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is reejcted. The Board reserves the right to reejct any and all bids.

By order of the Board of County Commissioners
C. T. YOUNG, County Clerk.

C. B. VAN NOSTRAND

36 WALL STREET

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CORPORATION AND MUNICIPAL BONDS

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SCHOOL,
COUNTY AND MUNICIPAL BONDS

to the Farmers' & Merchants' Bank of Nevada, O., at 103.15 and accrued interest—a basis of about 4.028%. Following are the bids:

Farmers' & Merchants' Bank, Nevada	$3,091 50
Citizens' Savings Bank, Upper Sandusky	3,065 75
First National Bank, Upper Sandusky	3,060 00
Seasongood & Mayer, Cincinnati	3,053 10
First National Bank, Cleveland	3,044 50
Hayden, Miller & Co., Cleveland	3,035 50

Maturity $600 yearly on Jan. 1 from 1912 to 1916 inclusive.

Wyandotte, Wayne County, Mich.—*Bond Sale.*—On Sept. 14 the $25,000 4½% 30-year coupon water-works-extension bonds described in V. 91, p. 670, were sold to the Wyandotte Savings Bank of Wyandotte, it is stated, at 104.40—a basis of about 4.24%.

Yorktown Independent School District (P. O. Yorktown), DeWitt County, Tex.—*Bonds Not Yet Sold.*—The $20,000 5% 10-20-year (optional) school-house bonds offered without success on July 16 (V. 91, p. 295) are still unsold. Denomination $1,000. Date July 16 1910. Interest semi-annual.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Sept. 12 for the eight issues of 5% street-improvement bonds described in V. 91, p. 670:

	$5,000 Bonds.	$575 Bonds.	$800 Bonds.	$1,110 Bonds.
Citizens' Nat. Bk., Wooster	*$5,140 00	*$590 50	$817 50	*$1,143 00
First Nat. Bank, Cleveland	5,136 50			
Stacy & Braun, Toledo	5,115 00	588 23	818 40	1,135 53
Firemen's Pension Fund, Youngstown		590 00	*821 00	1,139 00
Davies, Bertram & Co., Cinc.	5,137 00			
Breed & Harrison, Cincinnati	5,131 00			
Seasongood & Mayer, Cinc.	5,127 75			
New First Nat. Bk., Columb.	5,123 00			
Otis & Hough, Cleveland	5,105 00			
Tillotson & Wolcott Co., Clev.	5,091 00	585 46	814 56	1,130 19
Fifth Third Nat. Bk., Cinc	5,051 00	581 00	808 50	1,122 00
Well, Roth & Co., Cincinnati	5,039 00			
	$7,490 Bonds.	$4,465 Bonds.	$1,545 Bonds	$6,530 Bonds.
Citizens' Nat. Bk., Wooster			$1,576 50	
First Nat. Bank, Cleveland	*$7,693 50	*$4,586 50		*$6,708 25
Stacy & Braun, Toledo	7,662 27	4,567 70	*1,580 55	6,680 19
Breed & Harrison, Cincinnati	7,677 25			6,693 25
Seasongood & Mayer, Cinc	7,681 00	4,579 00		6,696 50
New First Nat. Bk., Columbus	7,663 00	4,575 00		6,693 00
Otis & Hough, Cleveland	7,655 00	4,567 00		x6,661 00
Tillotson & Wolcott Co., Clev.	7,626 31	4,546 25	1,573 11	6,648 85
Fifth Third Nat. Bank, Cinc.	7,570 00	4,510 00	1,561 00	x6,596 00
Well, Roth & Co., Cincinnati	7,550 75			6,582 50

* Successful bidders. x All or none.

All bids include accrued interest. Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. A bid of $27,815 was also received from Hayden, Miller & Co. of Cleveland for the entire eight issues.

Yukon, Canadian County, Okla.—*Bids Rejected.*—All bids received on Sept. 5 for the $30,000 water-works and the $10,000 sewer 6% 25-year bonds offered on that day (V. 91, p. 605) were rejected. Denomination $1,000. Date Aug. 1 1910. Interest semi-annual.

Canada, its Provinces and Municipalities.

Belleville, Ont.—*Debenture Sale.*—The $30,000 4½% collegiate-institute-construction debentures mentioned in V. 91, p. 295, were sold on Sept. 10. They mature 30 years from Aug. 1 1910.

Chippewa, Ont.—*Debenture Election.*—It is stated an election will be held Oct. 25 to vote on the question of issuing $30,000 4½% 30-year water-works debentures.

Crowland Township, Ont.—*Debenture Election.*—According to reports, a by-law will be voted upon on Sept. 28 to issue $2,500 5% 10-year road debentures.

Dresden, Ont.—*Debenture Sale.*—The $17,000 4½% 20-year school-building debentures offered without success on Aug. 3 (V. 91, p. 544) have been awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

Fort William, Ont.—*Debenture Election.*—An election will be held Sept. 21, it is stated, to vote on propositions to issue the following 4½% debentures:

$65,000 20-year court-house and police-station debentures.
22,000 20-year street-improvement debentures.
12,000 City-hall debentures.
8,000 20-year fair-ground-improvement debentures.
7,000 20-year cemetery debentures.
13,000 30-year park debentures.

Gilbert Plains, Man.—*Debenture Election.*—It is stated that an election will be held Sept. 20 to vote on a proposition to issue $10,000 6% 20-year school debentures.

Kemptville, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 1 for $6,000 5% debentures.

Date Dec. 31 1909. Maturity $3,500 in 20 annual installments and $2,500 in 15 annual installments.

NEW LOANS.

$200,000

CITY OF TACOMA, WASH.,

WATER BONDS

NOTICE IS HEREBY GIVEN that on Monday, SEPTEMBER 26TH, 1910, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for bonds numbered from one (1) to two hundred (200) inclusive, in the sum of Two Hundred Thousand Dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds will be general bonds of said City of the par value of $1,000 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington, in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond or deposit from a successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., August 26th, 1910.

SINKING FUND BOARD,
A. V. FAWCETT,
Mayor.
JOHN F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

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MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$72,000

CITY OF SUMMIT, N. J.,

FUNDING BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m. on

TUESDAY, SEPTEMBER 20TH 1910

and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Bldg. in the City of Summit, N. J., for the purchase of the $72,000 issue of 4½% bonds of the City of Summit, N. J., of the denomination of $1,000 00 each, payable in 30 years, issued to pay off improvement certificates and certificates of indebtedness under Act of March 23d 1899, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of one per cent (1%) of the amount bid; if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the city.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

BLODGET & CO.

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SECURITIES

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

NEW LOANS.

$23,000

Village of White Plains, N. Y.,

TAX DEFICIENCY BONDS

PUBLIC NOTICE is hereby given that the Board of Trustees of the Village of White Plains will receive bids on October 3rd, 1910, at 8 p. m. at the Corporation Rooms on Grand Street, for the following bonds:

Twenty-three (23) Tax Deficiency Bonds of the denomination of One Thousand Dollars each, to bear date October 1st, 1910, and to become payable October 1st, 1920, to draw interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of April and October of each year.

No bid will be received less than par. Each bid shall be accompanied by a certified check on a State or National Bank or Trust Company for five per cent of the par value of such Bonds, payable to the order of the Treasurer of the Village of White Plains.

The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the Village.

Dated, September 14th, 1910.

JOHN J. BROWN, President.
EARLE P. HITE, Clerk.

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In or out of New York City
Satisfactory References

WANTED

CHRONICLE ISSUES

Jan. 16 and 30; Feb. 13; April 3, 1909.
Jan. 29, 1910

Will pay 20 cents a copy.

Commercial & Financial Chronicle
138 Front St., New York

Kincardine, Ont.—*Debentures Voted.*—A by-law has been passed, it is stated, to issue $3,000 school debentures.

Moose Jaw, Sask.—*Debenture Sale.*—The following 4½% coupon debentures offered on Sept. 5 (V. 91, p. 544) were sold to Wood, Gundy & Co. of Toronto at 97.08 and interest:

$35,000 40-year electric-light-system-extension debentures dated Aug. 1 1910.
15,000 40-year isolation-hospital debentures dated Aug. 1 1910.
30,000 40-year produce-market debentures dated Aug. 1 1910.
10,000 40-year exhibition-ground-improvement debentures dated Aug. 1 1910.
10,000 40-year sub-fire-station-construction debentures dated Aug. 1 1910.
20,000 40-year highway debentures dated Nov. 1 1910.
12,000 10-year concrete-walk debentures dated Sept. 1 1910.
5,000 5-year plank-walk debentures dated Sept. 1 1910.
375,000 40-year sewer and water debentures dated Nov. 1 1910.

Interest semi-annually and is payable on the $375,000 debentures at the Canadian Bank of Commerce in London, Eng., Montreal, Toronto and Moose Jaw, and on the remaining issues at the Canadian Bank of Commerce in Moose Jaw.

The following bids were submitted for the above debentures:

Wood, Gundy & Co., Tor..*a*$497,050 | Dom. Sec. Corp., Ltd., Tor.*a*$490,343
Aemilius Jarvis & Co., Tor..*x*495,411 | Ontario Sec. Co., Toronto *a*487,177

a Debentures to be delivered in Moose Jaw. *x* Debentures to be delivered in London, Eng.

Nanton, Alberta.—*Bids Rejected.*—The bids submitted on Sept. 6 for the $6,000 electric-light and the $1,500 fire-protection 5% debentures offered on that day (V. 91, p. 545) were rejected.

Nepigon Township, Ont.—*Debenture Sale.*—An issue of $3,000 6% water-works debentures has been sold, according to reports. Maturity part yearly for 20 years.

Niagara Falls, Ont.—*No Action Yet Taken.*—Up to Sept. 14 no action had yet been taken looking towards the issuance of the $2,500 5% 20-year fire-hall debentures voted (V. 91, p. 357) on Aug. 1.

North Himsworth Township, Ont.—*Debenture Sale.*—This township, it is stated, has disposed of $7,500 6% school-building debentures, repayable in 15 annual installments.

Stratford, Ont.—*Debenture Sale.*—Reports state that the Ontario Securities Co. of Toronto has purchased $40,000 5% local-improvement debentures and $82,500 4½% hospital, bridge, electric-light and heat debentures.

Strathcona, Alberta.—*Debenture Sale.*—On Sept. 5 the 13 issues of 4½% coupon debentures, aggregating $184,800 71, described in V. 91, p. 606, were awarded, it is stated, to Aemilius Jarvis & Co. of Toronto.

Strathmore, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering of the $2,000 6% coupon fire-hall debentures mentioned in V. 91, p. 671. Proposals for these debentures will be received until 6 p. m. Sept. 30 by H. J. Spicer, Secretary-Treasurer. Interest annually at Strathmore. No debt at present. Assessed valuation 1910, $258,375.

Tilsonburg, Ont.—*Debentures Authorized.*—It is reported that a by-law to issue $25,000 hydro-electric-power and light debentures has been passed by the Town Council.

Togo, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. to-day (Sept. 17) by R. F. Painter, Secretary-Treasurer, for $1,000 6% debentures, repayable with interest, in ten annual installments.

Venn, Sask.—*Debenture Sale.*—During the month of August Nay & James of Regina purchased $1,500 6% permanent-improvement debentures, due part yearly for fifteen years.

Victoria, B. C.—*Debentures Voted.*—By-laws providing for the issue of the following debentures were approved, it is stated, by the voters on Aug. 29: $50,000 sewer loan, $50,000 school loan, $75,000 Dallas Road protection, $15,000 isolation hospital and $20,000 public-convenience and a Spring Ridge high-school site.

Wadena, Sask.—*Debenture Sale.*—On Sept. 1 the $4,000 6% coupon municipal-building debentures described in V. 91, p. 545, were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 15 years.

Woodstock, Ont.—*Debenture Election.*—It is reported that a by-law will be voted on Sept. 19 to issue $10,000 loan debentures to the Linderman Machine Co.

Yorkton, Man.—*Debentures Voted.*—According to reports, propositions to issue $61,000 sewerage, collegiate and local-improvement debentures were favorably voted on Aug. 30.

NEW LOANS

$67,700 Refunding Bonds

$9,000 Street Department Bonds

City of Trenton, N.J.

Office of the City Treasurer,
Trenton, N. J., Sept. 7th, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Tuesday SEPTEMBER 20TH, 1910,
for the purchase of the whole of $67,700 City of Trenton, N. J., ten-year four and one-half per cent semi-annual Refunding Bonds.

Said bonds may be registered or Coupon bonds, at the option of the purchaser, and shall be dated September 20th, 1910, and payable Sept. 20th, 1920.

Also for the purchase of the whole of $9,000 City of Trenton, N. J., twenty-year four and one-half per cent semi-annual registered Street Department Bonds, to be dated September 20th, 1910, and payable September 20th, 1930.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified check on a National Bank as follows:

For the $67,700 issue of Refunding Bonds a check for $1,300.

For the $9,000 issue of Street Department Bonds a check for $200.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to

H. E. EVANS,
City Treasurer.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 91. SATURDAY, SEPTEMBER 24 1910. NO. 2361.

The Chronicle.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,773,190,809, against $2,767,198,726 last week and $3,284,487,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept 24.	1910.	1909.	*Per Cent.*
New York	$1,247,506,694	$1,736,624,042	—28.2
Boston	118,893,477	119,405,668	—0.4
Philadelphia	112,881,090	132,746,922	—15.0
Baltimore	24,933,814	21,251,968	+17.3
Chicago	222,400,658	236,528,106	—6.0
St Louis	57,864,176	55,281,915	+4.7
New Orleans	12,491,431	11,474,549	+8.9
Seven cities, 5 days	$1,796,971,340	$2,313,313,200	—22.3
Other cities, 5 days	500,006,008	450,099,974	+11.1
Total all cities, 5 days	$2,296,977,348	$2,763,413,174	—16.9
All cities, 1 day	476,213,461	521,074,744	—8.6
Total all cities for week	$2,773,190,809	$3,824,487,918	—15.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, September 17, for four years.

Clearings at—	*Week ending Sept. 17.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,519,351,551	2,277,891,889	—33.3	1,660,225,973	1,577,612,040
Philadelphia	131,156,741	149,111,337	—12.0	112,598,788	131,175,572
Pittsburgh	48,514,812	47,529,093	+2.1	40,561,505	48,788,878
Baltimore	32,278,950	26,751,998	+20.7	29,920,919	27,994,609
Buffalo	9,111,614	9,621,594	—5.3	8,277,567	8,256,102
Abany	5,827,338	5,768,583	+1.0	5,480,747	5,325,943
Washington	6,223,083	6,262,742	—0.6	5,031,160	5,377,217
Rochester	3,677,636	3,739,155	—1.6	3,410,466	3,528,971
Scranton	2,595,995	2,379,309	+9.1	2,148,010	2,051,635
Syracuse	2,165,973	2,123,741	+2.0	1,724,609	2,224,871
Reading	1,608,119	1,614,933	—0.4	1,178,197	1,226,108
Wilmington	1,459,707	1,331,734	+9.6	1,162,143	1,315,072
Wilkes-Barre	1,371,496	1,433,209	—4.3	1,079,095	1,209,388
Wheeling	1,693,681	1,543,064	+9.7	1,530,825	1,330,784
Harrisburg	1,252,373	1,415,661	—11.5	1,281,768	1,150,184
Trenton	1,453,278	1,399,468	+3.9	1,216,643	
York	881,410	977,861	—9.9	704,902	795,165
Erie	910,169	837,478	+8.7	586,348	732,998
Greensburg	591,320	479,686	+23.3	750,000	833,956
Altoona	560,718	493,476	+13.6	501,318	
Binghamton	551,600	479,900	+14.9	455,300	493,300
Chester	500,513	518,595	—3.5	395,924	464,005
Franklin	280,000	280,000	—7.1	264,328	258,610
Total Middle	1,773,998,077	2,543,984,506	—30.3	1,880,486,535	1,822,145,408
Boston	143,101,007	161,032,576	—11.1	136,150,807	146,884,207
Providence	7,924,300	7,147,300	+10.9	5,621,000	6,654,700
Hartford	3,620,095	3,275,752	+10.5	2,998,263	2,993,747
New Haven	2,504,337	2,536,813	—1.3	2,180,979	2,465,888
Portland	2,165,370	1,900,597	+13.9	1,852,259	2,236,544
Springfield	2,079,494	2,100,000	—1.0	1,822,233	2,011,342
Worcester	2,586,231	1,843,626	+40.3	1,472,464	1,579,272
Fall River	1,002,193	1,153,683	—13.1	914,285	871,160
New Bedford	889,788	1,229,131	—27.6	704,982	742,090
Holyoke	567,801	571,858	—0.7	384,472	466,097
Lowell	527,552	564,782	—6.6	522,790	468,941
Total New Eng.	166,968,168	183,356,118	—8.9	154,624,534	167,373,988

Clearings at—	*Week ending Sept. 17.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	256,853,899	267,897,135	—4.1	242,120,708	246,654,423
Cincinnati	23,460,700	24,898,650	—5.8	23,526,200	27,515,100
Cleveland	20,402,278	21,058,075	—3.1	15,454,094	17,885,613
Detroit	17,750,422	17,696,068	+0.3	13,628,793	14,580,941
Milwaukee	13,065,482	12,413,798	+5.3	12,131,079	11,922,264
Indianapolis	9,620,701	8,087,748	+19.0	7,257,899	7,722,039
Columbus	5,480,100	5,951,300	—7.9	5,001,500	5,346,600
Toledo	4,224,960	4,916,783	+0.7	3,948,469	4,343,722
Peoria	2,889,187	3,098,631	—6.8	2,630,815	2,975,157
Grand Rapids	2,644,723	2,639,222	+0.2	2,143,222	2,392,345
Dayton	1,976,800	1,970,753	+0.3	1,644,735	1,776,606
Evansville	2,079,377	2,277,295	—8.7	1,933,074	2,036,370
Kalamazoo	1,303,522	1,290,656	+1.0	1,105,800	1,209,198
Springfield, Ill	997,210	1,091,634	—8.7	831,334	885,831
Akron	1,015,000	770,000	+44.8	625,000	715,000
Fort Wayne	980,599	883,679	+11.0	728,798	809,832
Rockford	678,685	632,735	+7.3	500,182	616,157
Lexington	652,344	633,183	+3.0	485,450	586,413
South Bend	534,092	547,723	—2.5	471,543	504,500
Youngstown	1,212,968	1,102,751	+10.0	1,267,505	556,448
Bloomington	629,713	519,621	+21.2	511,055	578,795
Canton	1,055,187	751,447	+40.4	700,142	482,463
Quincy	591,744	505,957	+16.9	550,000	432,343
Springfield, Ohio	531,532	490,857	+8.3	411,993	381,332
Decatur	489,789	521,984	—6.2	427,247	489,838
Mansfield	451,509	444,584	+2.2	347,792	362,672
Jackson	370,000	353,500	+4.7	350,000	325,003
Danville	402,960	307,038	+31.2	270,775	
Jacksonville, Ill	299,896	302,255	—0.8	258,243	283,423
Ann Arbor	137,177	137,659	—0.4	110,110	115,865
Adrian	27,266	28,006	—2.6	21,638	21,343
Lima	328,054	355,549	—7.7	245,000	331,000
Saginaw	614,947	545,155	+12.8		
Lansing		Not included	in total		
Tot. Mid. West.	373,755,823	384,201,431	—2.7	341,640,195	354,708,636
San Francisco	52,953,932	45,850,985	+15.5	40,702,868	44,090,329
Los Angeles	17,441,094	12,177,448	+43.2	10,322,902	11,256,889
Seattle	12,284,793	14,255,911	—13.8	9,988,999	10,269,457
Portland	11,801,542	9,155,288	+28.9	7,407,718	7,448,669
Spokane	5,409,746	4,907,997	+10.2	3,413,848	3,338,441
Salt Lake City	6,118,460	6,641,685	—7.9	5,467,716	6,300,106
Tacoma	6,175,445	6,208,330	—0.5	4,735,431	5,251,684
Oakland	2,909,142	2,023,118	+43.8	1,637,326	2,846,917
Helena	903,261	804,507	+12.3	1,038,947	993,066
Sacramento	1,660,370	1,426,681	+16.4	1,151,000	
San Diego	1,500,000	1,333,000	+12.5	908,000	
Fresno	859,178	853,574	+0.7	785,396	
Stockton	850,000	754,554	+12.7	682,519	546,298
San Jose	743,993	580,789	+28.1	480,322	550,274
North Yakima	475,000	410,962	+15.6	257,907	
Billings	130,392	172,200	—23.7	213,285	
Pasadena	500,000	425,319	+17.6		
Total Pacific	122,716,348	107,982,348	+13.7	89,194,184	92,892,130
Kansas City	55,369,616	49,455,930	+12.0	41,405,408	36,695,517
Minneapolis	25,288,727	23,779,046	+6.3	27,783,558	25,587,604
Omaha	17,040,636	14,230,033	+19.7	12,251,183	12,239,662
St. Paul	10,399,105	11,505,988	—9.6	10,484,723	9,183,547
Denver	10,786,928	9,025,630	+19.5	8,853,045	9,445,544
St. Joseph	6,230,616	5,853,965	+6.4	5,229,046	4,758,145
Des Moines	3,800,000	3,407,052	+11.5	2,908,324	2,812,205
Sioux City	2,959,019	2,976,862	—0.6	2,185,387	2,296,474
Duluth	4,296,683	5,967,240	—28.0		
Wichita	3,424,373	2,670,251	+28.2	1,417,825	1,289,512
Lincoln	1,647,520	1,406,399	+17.1	1,240,806	1,294,891
Topeka	1,228,188	1,425,233	—13.8	1,023,803	979,084
Davenport	1,225,990	1,205,344	+1.7	952,999	1,134,826
Cedar Rapids	1,105,669	971,813	+13.8	905,910	568,751
Fargo	725,000	835,368	—13.2	730,328	584,635
Sioux Falls	1,000,000	810,000	+23.5	715,000	650,000
Colorado Springs	751,707	813,391	—7.6	760,631	790,142
Pueblo	606,434	688,675	—11.9	551,559	632,105
Fremont	337,194	258,281	+30.5	387,011	428,567
Tot. oth. West.	148,223,405	137,286,501	+8.0	119,786,546	111,372,211
St. Louis	67,576,745	66,473,965	+1.7	58,260,225	61,837,076
New Orleans	15,466,527	16,859,353	—8.3	12,877,783	20,309,295
Louisville	12,022,682	10,661,869	+12.8	10,258,637	11,670,213
Houston	16,966,440	13,958,649	+21.5	13,020,782	14,291,440
Galveston	8,854,000	5,818,000	+52.2	6,690,000	6,940,000
Richmond	7,362,973	7,151,999	+3.0	6,008,209	6,436,055
Fort Worth	6,760,426	6,541,141	+3.4	5,980,501	3,985,633
Savannah	5,783,574	8,288,865	—30.2	5,619,152	5,571,836
Atlanta	9,582,984	8,419,966	+13.8	4,126,679	4,788,899
Nashville	3,570,159	3,809,037	—6.3	3,183,930	4,912,477
Memphis	3,983,594	3,672,943	+8.5	3,711,165	3,657,625
Norfolk	2,459,174	2,880,289	—14.6	2,107,534	2,516,156
Birmingham	2,268,715	2,194,338	+3.4	1,507,941	2,007,422
Augusta	1,836,319	2,606,890	—29.5	1,811,150	2,431,368
Knoxville	1,671,313	1,426,888	+17.2	1,389,389	1,780,441
Jacksonville	2,250,000	1,625,949	+38.4	1,382,353	1,194,120
Chattanooga	2,000,000	1,463,933	+36.6	1,422,256	1,573,643
Charleston	1,290,707	2,000,000	—35.5	1,238,296	1,325,023
Little Rock	1,377,430	1,632,979	—15.6	1,135,242	1,396,023
Mobile	1,344,981	1,198,464	+12.2	1,007,403	1,157,412
Oklahoma	2,550,000	2,000,000	+27.5	1,023,552	964,946
Macon	1,165,737	1,321,536	—11.8	704,588	773,789
Beaumont	600,000	649,919	—7.7	555,614	485,351
Austin	1,514,136	833,331	+81.7	500,000	
Vicksburg	238,286	216,453	+10.1	220,980	
Wilmington, N.C.	420,000	409,364	+2.6	400,000	449,178
Jackson	400,000	405,000	—1.2	387,000	
Meridian	220,000	195,967	+12.6		
Total Southern	181,536,905	174,717,087	+3.9	146,530,361	162,625,421
Total all	2,767,198,726	3,531,827,991	—21.6	2,735,662,355	2,711,117,794
Outside N. Y.	1,247,847,175	1,253,636,102	—0.5	1,075,436,382	1,133,595,756

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

How completely the railroad-rate situation dominates the financial markets was shown on Wednesday afternoon of this week when the announcement came that in the U. S. Circuit Court at St. Paul the Special Master in Chancery, in the suits involving the Minnesota commodity-freight rates prescribed by the Minnesota Railroad & Warehouse Commission, had filed his findings and held the rates to be both unconstitutional and confiscatory. On this news the shares of the roads most immediately concerned, like the Northern Pacific and the Great Northern, advanced 2@3 points. Part of the advance has since been lost on a clearer understanding of the scope of this finding and on remarks by one of the Inter-State Commerce Commissioners at the rate hearings in Chicago, reflecting a strong bias against the proposed advances in rates.

The ruling is important, of course, as far as it goes, but it does not strike at the root of the country's present difficulties. The Master finds each of the rate schedules complained of to be in violation of the commerce clause of the Federal Constitution, and also holds that the rates prescribed are so low as to be confiscatory and in contravention of the Fourteenth Amendment of the Constitution. He upholds the contention of the carriers that the roads could not obey the State law and apply State rates without being guilty of discrimination against commerce between States, in conflict with the Federal prohibition.

We say this ruling is important as far it goes. It protects the roads against State aggression and the injustice of State laws. But our Federal tribunals have always been zealous in guarding property against unconstitutional acts on the part of the States. It is a new danger that confronts the country to-day. It is not so much State aggression upon the rights of the railroads as it is Federal aggression from which the railroad-carrying interest to-day needs protection. A new Federal law has been put upon the statute books the present year under which the Inter-State Commerce Commission holds complete dominion over the activities and prosperity of the railroad-carrying industry. No doubt in the end the courts will see to it that here, too, complete justice is done. But in the meantime there is naturally much distrust and misgiving, and the advances in rates which the roads propose to make, to offset the increases in wages, are being indefinitely held up. Even the present week some further suspension by the Inter-State Commerce Commission of proposed rate advances has been made, and the newspapers have published apparently reliable statements saying that the Commission has entered upon a policy of suspending all tariffs proposing advances in rates. Furthermore, a very unfavorable impression has been created by the action of Commissioner Lane in proclaiming his views in advance, on Thursday, at the rate hearing at Chicago. Speaking with reference to the increases in operating expenses, Mr. Lane is reported in the newspapers as having blurted out during the examination of one of the witnesses: "I regard it as a serious menace to the Western country if the rates constantly are to be increased. We must work out this problem on lines other than by the proposed method of raising the tariffs."

The proceedings in the rate hearings which are now taking place before the Inter-State Commerce Commission and its examiners are really getting farcical. All sorts of irrelevant things are being dragged in with the view to furnishing plausible ground for denying the contemplated advances in rates. Moreover, the testimony is presented in garbled fashion and dressed up in a sensational way by the daily press—evidently on the idea that this will prove popular. Have not railroad operations been cheapened during the last decade in many directions, through the improvements and economies introduced, shouts counsel for the shippers. The railroad manager on the witness stand meekly replies, Yes. Then the advocate for the shippers argues that nothing more is needed to demonstrate that no advance in rates should be granted. Another witness is asked, Did not your company some time in the past let shareholders subscribe for large amounts of new stock at par when the current market price really ruled above par? Time was when a railroad was considered fortunate if it could get par for its stock, particularly in the West. Now to sell stock at par, where good management and economies of operation have raised the market value above par, is held up as a heinous crime.

Obviously all such irrelevant questioning diverts attention from the main issue and should be excluded. Counsel and witnesses should be rigidly restricted to the matters in hand, just as is done in a court of law. What may have been achieved in the way of reducing operating cost during the whole of the last decade or what may have been done in the way of raising capital has absolutely no bearing upon the case. The cheapening process, whatever it may have been, has had its effect in past operations, and its potency is now gone. The question which is presented for consideration of the Commission is really a very simple one, and should not be obscured in any way. The carriers propose an advance in rates and say that such advance is essential to continued stability and prosperity. They assign as a reason for the advance that the cost of operations has been so increased through recent advances in wages that higher rates are obligatory. To determine whether the contention is well founded, all that is necessary is to ascertain the earnings for the late year before the advances in wages were made, which earnings are already on file with the Commission, see what margin these earnings left above interest or dividend requirements, ascertain how much the advances in wages are going to add to the yearly operating expenses, and then determine whether the margin referred to would be sufficient to take care of this additional expense.

An investigation of that kind would possess value and would admit of the reaching of quick conclusions. A dragnet investigation, such as is now in progress, is of no utility whatever, and merely serves to produce confusion. We trust the Commission will see its way clear to limiting the examination to its proper scope and thereby hasten an early decision, upon which so much hinges, not alone in the railroad world but in the industrial world, for the prosperity of the latter is indissolubly linked with that of the roads.

American bankers desirous of negotiating 90 days' bills in London expect to have to pay distinctly higher rates from now on. Bills forwarded from now on will not reach the other side in time to mature before the beginning of January, and as an advance in

the 3% Bank rate is almost certain to be made during the next week or two, the best terms offered are 3¼ @3⅜%. The maintenance of a ratio of reserve to liabilities of better than 53%, as recorded on Thursday, is somewhat misleading, if accepted as indicating that there was no weakening of the Bank's status during the week. This result was attained only through a severe shrinkage in all classes of deposits. Public deposits fell off $4,210,000, other deposits decreased $1,070,000, Government securities were reduced by $1,820,000, while circulation and loans were slightly lower than in the previous week. There was a shrinkage in coin and bullion on hand of $3,085,000, due, of course, to gold shipments to Egypt, Turkey and other points—since then these shipments have been heavily augmented. Another decrease in reserve is therefore looked for next Thursday. It should be noted also that the bank clearings at London this week reached the remarkable total of $1,354,350,000, as compared with $1,018,950,000 a week ago and $1,053,265,000 a year ago. This reflects the great trade prosperity in Great Britain, as well as activity in the security markets. New York bankers are inclined to think that a 3½% minimum discount rate will be named next week, or at the latest on Oct. 6. They recall the sensational advance from 2½% to 5% that was made last October, and declare that on this occasion the Governors will act before the pressure becomes severe. It should not be overlooked in connection herewith that the shipments of cotton and of grain from this country are now going forward in quantity, and that sterling in New York is not so very far from the gold-import level. London would not relish the resumption of gold demands from us at this juncture.

The Imperial Bank of Germany may find it necessary to advance its discount rate during the next fortnight. The January, April, July and October settlements always involve a strain upon the Reichsbank's resources, and next Saturday's requirements will be quite up to normal. As a matter of fact, the demand for money throughout Germany has kept up practically all through the summer. Latterly, private discounts have been almost level with the official rate of 4%; the quotation yesterday reached 4%. Berlin has not been very successful in attracting gold from London, notwithstanding that bids have not infrequently been made for the new bars arriving weekly from South Africa. Yet the Reichsbank is not poorly situated; its stock of cash on hand to-day stands at 1,050,470,000 marks, against 1,041,884,000 last year, although in 1908 the total was 94,000,000 marks larger than this year; for the four years preceding the average holdings of specie at this season were just under 900,000,000 marks, showing that the current position is quite strong in the matter of metallic reserves. Loans and discounts, however, now aggregate 1,095,000,000 marks, against 953,000,000 in 1909 and 1,000,000,000 in 1908, while circulation also shows a considerable increase, the total being 1,514,000,000 marks, against 1,405,000,000 last year and 1,450,000,000 two years ago. During the closing days of September liabilities will undoubtedly expand on an enormous scale without any corresponding increase in cash. Therefore it is probable that a 5%, or at least a 4½%, Bank rate will be declared either this week or next. The tension, however, should be only temporary, and as it is strictly seasonable, no apprehension need be felt. From all accounts the slight banking trouble that occurred in Germany some time ago has had no serious consequences and, apart from labor troubles, industrial conditions are quite prosperous.

We referred two weeks ago to the decision of the French authorities to take into consideration diplomatic relations in sanctioning (or rejecting) the flotation in that country of foreign Government loans. The first important issue to come under the ban was the Turkish issue of $30,000,000, which was to have been brought out in Paris. Investigation evidently impelled the conclusion that the proceeds might be used disadvantageously to French interests through the strengthening of Turkey's armaments, some sort of bargain apparently having been come to on this matter between Turkey and Germany. The details are somewhat obscure, but it appears that the French did not absolutely refuse to entertain the loan; they merely desired Turkey to make certain stipulations. The Grand Vizier, Hakki Pacha, after personally interviewing the French banking authorities, returned home, and later it was announced that the loan would probably be placed with the English group of financiers headed by Sir Ernest Cassel. This coup on the part of Turkey has displeased France, the view taken by the press there being that the new arrangement would work out very beneficially to Germany, and, to some extent, to Great Britain. The United States quite recently learned of Sir Ernest Cassel's readiness to enter into important financial transactions; it will be recalled that he joined Kuhn, Loeb & Co. in taking over large blocks of stock from the so-called Pearson-Farquhar syndicate. In this particular instance France, so far as can now be ascertained, has little ground for becoming incensed over the action either of Turkey or of the English bankers, inasmuch as a borrower who cannot obtain suitable terms from one lender is quite entitled to turn elsewhere. Undoubtedly the French Government is wise in adopting its new attitude towards foreign applications for French capital, but it must not feel chagrined if its increased fastidiousness occasionally diverts loans elsewhere. The Young Turks promise to insure a stable and progressive regime; consequently it is logical that powerful British capitalists should welcome an opportunity to aid in rehabilitating the nation's resources. There have been reports that American financiers would play a leading part in extending Turkey's transportation facilities, but so far little tangible progress in this direction has been authoritatively recorded.

Of late years a good deal has been heard of the intention of American international bankers to invade foreign fields. Our insistence upon securing a share with other nations in financing the new Chinese railroad drew attention to America's new policy, and since then there have been intimations that American capital would penetrate several European countries. Moreover, the exploitation of South and Central America by our bankers has also been widely discussed. Japan appears to be evincing activity of the same kind. This week the announcement has come from our State Department, through its officers in Peru, that the Japanese special embassy which was sent to Chili to take part in the centennial celebrations there visited Peru and conducted an investigation into commercial

conditions with a view to cultivating trade between that country and Japan. Since the Russo-Japanese War the finances of Japan have been handled with great skill, while industrial matters have also been energetically taken in hand with the object of stimulating both home and foreign activity. Japan's fiscal burdens are so heavy that it is considered imperative that industrial expansion should be given every encouragement. The tariff has been revised with this aim in view. The formal annexation of Korea was prompted by similar considerations. Any marked progressiveness on the part of the Japanese in South America will naturally excite keen interest in the United States, although there should be no necessity for allowing such a development to create the slightest alarm such as certain jingoes profess to feel whenever the subject of Japanese activities on any part of the Pacific Coast is mentioned. Japan is too small a country for its population, and in searching for suitable outlets for emigrants and for new foreign markets, the Government cannot be condemned.

Before leaving this subject it may be interesting to quote certain remarks made by Baron H. Mitsui, head of the greatest banking system in Japan, as well as the foremost leader in industrial enterprises, who is now visiting the United States. "The Japanese," he said, "have long been studying in this country and we have adopted many of your customs and institutions. Now, if this effort should be mutual there would be no talk of a war. You should study our history and our development as we have studied yours. Misunderstanding is always the cause of trouble." This advice should be seriously heeded, especially by those Californians who have on more than one occasion by their unreasonable attitude embarrassed the Federal Government and have rendered difficult the avoidance of friction between Washington and Tokio.

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The annual report of the Philadelphia Rapid Transit Co. reveals the cost to the corporation of the strike of the conductors and motormen of last spring, which extended over a period of 66 days. The company lost in fares $1,558,104, and it incurred extra expenses of $836,855 on account of protection to property, making the total cost of the strike $2,394,959. On this account there is a deficit for the year ended June 30 last of $1,329,722, and it is estimated that the company would have had a surplus of about $1,000,000 had there been no strike. The cost to the city of Philadelphia of the strike for extra police service was $254,100, for which a special appropriation was made by City Councils. The labor controversy was costly, but it is believed the position of the company in this respect has been so strengthened that it will not encounter any strikes for a long period.

It is reported that the company's earnings are increasing at the rate of nearly $2,000 per day. The fixed charges have been increased, and $150,000 must be appropriated yearly for ten years to retire car trust certificates. There is an increase in wages which will absorb from $150,000 to $180,000 of earnings this year. All of the increased earnings will be required to meet the greater obligations and to wipe out the accumulated deficit. The receipts of the elevated and subway line were $1,907,271, and the earnings per car mile on the elevated system were 33.99 cents, which compares with a total average of 25.343 cents.

The report which engineers will soon make to the Railroad Commission will show that many lines are not profitable. If the city would permit the company to surrender franchises of some of the non-paying lines, it is doubtful if such action would be approved by stockholders of the underlying companies.

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Activity in building construction continues to be a feature of the times in many sections of the United States, even though in a number of important localities current returns of operations indicate that for the moment at least the urgent demand for structures has been quite well supplied. The let-up is, of course, more particularly noticeable at points where very great activity prevailed in 1909, but it is at the same time true that the boom in building in New England that started last year has not abated to any considerable extent. Furthermore, at some cities South and West the 1910 operations are largely exceeding those of a year ago; a fact, however, in no way surprising in view of the evidence of almost phenomenal growth in population the Census returns disclose. It is all the more noteworthy that building operations in the country as a whole continue so comparatively active when the existing business situation is considered. While in some industries current transactions are of very full volume, mercantile affairs as a whole are experiencing a period of quietness, largely the result of the uncertainty that Governmental regulation or interference has injected into the situation.

As regards the latest compilation of returns of contemplated building operations—that for August 1910—it is to be stated that it furnished an aggregate much greater than for the preceding month and moderately larger than for August 1909. But the gain over the month of last year is due entirely to a single operation of exceptional magnitude at Duluth. In fact, the U. S. Steel Corporation, having decided to erect a branch plant at that city, has taken out a permit for the first 48 buildings, the estimated cost of construction being placed at $10,000,000. With that amount excluded from the total, the August 1910 aggregate would show a slight decline. Altogether our compilation for the month covers 106 cities, and of that number 64 exhibit larger contemplated expenditures this year than a year ago. In New England much greater outlay is indicated at Boston, New Haven, Portland, Lowell, Manchester, Worcester, Lawrence and Salem. Cities in the same category in the Middle Section comprise Baltimore, Wheeling and Troy, and large percentages of increase are reported for Portland, Ore., Sacramento, San Diego and San Jose on the Pacific, Evansville, Fort Wayne, Peoria, Sioux Falls and Duluth in the remainder of the West, and Birmingham, Louisville, Nashville and Macon at the South.

Greater New York's record in its leading borough (Manhattan) reveals a heavier total than in the month of 1909 and the same is true of the Bronx and Queens; but in Brooklyn (as in July) there was an important decline in activity, so that for the city as a whole the result was less favorable than a year ago, the decline being 15.1%. Contrasted with 1908, however, a gain of 19.5% is shown. Exclusive of Greater New York the prospective expenditures under the August contracts is placed at $65,529,981, as compared with $56,912,987 in 1909, an improvement of 15.1%; but

a gain of 58.8% over 1908 is indicated and the increase over 1907 reaches 20.7%. The grand aggregate for all the cities (106 in number) is $80,227,394, against $74,217,889 for August 1909, or an augmentation of 8.1%; and contrasted with the period in 1908 and 1907 the increases are 49.8% and 15.6%, respectively.

For the period since Jan. 1 (eight months) the intended outlay at the 106 cities, while less than for the similar interval of 1909, is greater than for any earlier year. The approximate cost of the structures to be erected, as compiled by us, aggregates $578,730,913, against $611,522,768 for the eight months of 1909, or a decrease of 5.4%. Contrasted with 1908 and 1907, however, there are gains of 46.3% and 9.9%, respectively. Greater New York's operations show a decline of 23.8% from last year, but exceed those of 1908 by 44.7% and 1907 by 5.1%. Outside of this city the 1909 total is exceeded by 3.3%, that of 1908 by 46.8% and that of 1907 by 11.6%.

Cotton manufacturers found very much to interest, and for serious consideration as well, at the 89th semi-annual session of the National Association of Cotton Manufacturers held at the Hotel Wentworth, Portsmouth, N. H., on September 15th to 17th, inclusive. The attendance was large, numbering over 300, and the addresses covered a very wide range of subjects. The feature of the opening session, on Thursday evening, was clearly the remarks of the President, Mr. Franklin W. Hobbs, who reviewed in a very comprehensive manner the events in the cotton-manufacturing industry since the Association convened in the spring. The condition of the whole trade, he said, has been very unsatisfactory and disturbing. On the one hand have been high prices for the raw material and high rates of wages, and on the other low prices for manufactured products, the manufacturer thus finding himself between the "upper and nether millstones." Arguing that materially cheaper cotton seems unlikely, he believed that the only natural solution of the present unfortunate situation will be a gradual advance in prices of products until manufactures make a fair return on the capital invested.

Of the papers presented at the session, greatest interest at this juncture undoubtedly attached to that on "Foreign Markets for Cotton Textiles" by Mr. C. A. Green of New York. The need for concerted and intelligent effort to extend our trade with foreign countries is one of the live subjects of discussion at this time and Mr. Green's paper is therefore very apropos. Contending that the United States Textile industry depends for its expansion upon enlarged markets abroad, he pointed out some of the difficulties to be met and suggested how they might be overcome. One of the great obstacles in the way of our rapid advance abroad, he said, has been our adherence to the antiquated system of cash in advance—safe, to be sure, but not in accord with the modern science of business. This attitude of the American manufacturers towards the foreign merchant, Mr. Green says, is commented upon all over the world, and loses to us millions of trade annually. He concludes that, if we hope to secure any large trade in the markets of the world, we must be willing to treat the reliable foreign merchants with the same consideration that those in the domestic trade receive.

The newest cotton territory of the country received attention in a paper on "California Cotton" by Mr. Joseph R. Loftus of Los Angeles. Speaking of the success attained in raising cotton on the irrigated lands in the Imperial Valley districts of California, he predicted the gradual extension of its culture to other irrigated lands in that State as well as in Arizona and New Mexico. The fifth report of the committee on "Standard Specifications for Staple Gray Goods" was one of the most important business matters that came before the meeting. In connection with the report the committee submitted as its completed work in that direction a draft of the proposed "Uniform Sales-note for Staple Gray Goods," premising that, following its approval by the National Association and the American Cotton Manufacturers' Association, it should go into practical use within a few weeks. Many papers of a more or less technical nature were presented, a few of the titles being "Moisture in Cotton"; "Nature and Cause of Waste Fibre in Cotton Mills"; "Economical Lubrication"; "Natural and Artificial Draft", and "Water Filtration as Applied to Textile Industries."

Moderately encouraging advices are received from the various districts in Europe which were visited by cholera. Less is heard of the spread of the disease in Russia, but in Italy quite a few new cases are reported daily. The most regrettable incident of the week has been the appearance of the scourge at Kobe, one of the trade centres of Japan. It would be peculiarly unfortunate should the plague gain a foothold in that country, since at many points there is, according to European standards, great overcrowding and a lack of proper sanitary arrangements. Happily, the outbreak has been promptly discovered, and there is reason to hope that the authorities will at once put into operation proper preventive measures against its spread. The extreme vigilance exercised by our own port officials has been successful in keeping this country free from infection; or, to express the situation differently, no traces of the disease have been found on any incoming vessels. The approach of winter encourages the belief that the dreaded cholera germs will be effectively stamped out in Russia, as well as in the other infected areas.

Foreign discount rates have excited interest this week and even more marked changes are anticipated next week, with probable alterations in one or two Bank rates. Increased firmness is already felt at London, Paris and Berlin, and as next Saturday, Oct. 1, brings very extensive quarterly settlements, more or less of a strain will be involved at all centres. Fortunately the banks are well fortified to meet the demands and no complications are expected. The tension promises to be greater at Berlin than at other points, and there is at least a possibility that the Reichsbank rate, which is now 4%, will be advanced. The last weekly statement showed a gain in cash of $5,261,000 and a reduction of $6,190,000 in note circulation; but discounts expanded $12,426,000, loans increased $2,763,000, while deposits were $19,117,000 larger. The open market rate in Berlin is 4%, both for spot bills and bills to arrive. That London looks for an early advance in the Bank of England minimum rate is clearly indicated by the disparity between rates

quoted for spot bills and those to arrive. For 60 days' spot bills the charge is 2 3-4% and for 90 days, 2 7-8%, while for bills to arrive 2 15-16% is named for the shorter period and 3¼@3⅜% for 90 days. It should be explained that the latter will not reach London until the beginning of October and will not mature until just after the new year, when London banks strive to make the best showing possible in their balance sheets. This explains the high figure for 90-day maturities. At Paris discounts have moved up to 2½%, or ¼ of 1% above last week's quotation. The flotation of large loans is believed to be pending both in Paris and London. Thursday's Bank of France statement showed that preparations are being made for next week's heavy demands. Instead of a loss of gold, an increase of nearly $500,000 was recorded, while note circulation was reduced $7,805,000, bills discounted were curtailed $5,675,000 and $5,035,000 was added to deposits. The pressure which ruled at Amsterdam so long has materially relaxed since the Bank rate was lowered to 4%; the private rate is now only 3½%. Brussels quotes 2⅞%.

The Bank of England again failed to secure any of the new gold offered on Monday, the Continent taking about £400,000 and India £150,000, paying therefor an advance of one farthing (77s. 9⅛d.). During the week large exports of gold were made to Turkey, Egypt and South America, as our special London correspondent points out in his weekly cable. These movements presaged the loss of bullion that was disclosed by the official statement on Thursday. Since then, it may be added, £200,000 has been shipped from London to Constantinople, £204,000 to Egypt and £10,000 to Lisbon, while other consignments are looked for to Egypt in the immediate future. According to our special cable from London, the ratio of reserve to liabilities was practically maintained, the change being only from 53.43% last week to 53.36% this week, a figure that is nearly 3% above the average at this season during the last decade. There was a loss in bullion of £617,748, but liabilities were radically reduced. There was a nominal decrease (£89,185) in loans, a reduction of no less than £842,049 in public deposits (due largely to the payment of matured Treasury bills), a decrease of £214,015 in other deposits, and a falling off in Government securities of £364,150. The Bank held £39,091,224 bullion at the close of the week. Our correspondent further advises us that the loss was due to the large exports, mainly to Egypt and Constantinople, which were, however, somewhat offset by a fairly free movement into the Bank from the interior of Great Britain. Imports were of only nominal amount. The details of the movement into and out of the Bank were as follows: Imports, £6,000 from Australia; exports, £1,081,000 (of which £300,000 to Egypt, £520,000 to Constantinople, £256,000 to South America and £5,000 to Peru, and receipts of £457,000 *net* from the interior of Great Britain.

Intense dulness on the Stock Exchange has brought about a peculiar state of affairs in the local money market. Commission houses which secured normal supplies of time money find themselves unable to employ it, owing to the meagre amount of stock they are now carrying. The result is that they are daily lenders of call loans and are not, of course, engaging time facilities. The banks are striving to obtain a minimum of 2% for day-to-day loans, but the offerings of brokers' balances are so large that the ruling rate each day has been below that figure. The maximum quotation for call money quoted each day has been 2%, the minimum for the week has been 1½% and the average rate 1⅞%. Yesterday the range was 1¾% to 2%, the final loan being made at 1⅞%. Notwithstanding a fall in the surplus reserve of the banks from above $50,000,000 at the end of August to $21,370,000 last Saturday, the charge for time loans has tended downwards during the current week. On Thursday 60 days' maturities were available at as low as 3½%, 90 days' at 4% and longer periods at 4½%. There has been a lull in exports of gold coin to Canada, but the movement will probably be resumed next week. Transfers of currency to Southern cities through the Sub-Treasury have likewise fallen away, and the outflow to Western centres has been in some measure offset by receipts; but the approach of Oct. 1 is expected to bring higher quotations both for call and time money. The detailed range for collateral loans at the close of the week is as follows: 3½@3¾% for 60 days, 4@4⅛% for 90 days, 4½% for four and five months and 4½@4¾% for six months. A large block of money is on offer for six months at 4½%, with, however, so unusually rigid stipulations as to the security to be provided that the lenders have failed to find borrowers for the bulk of the offering.

An over-supply of commercial paper is in the market. Brokers who had hoped to do a normal business find themselves loaded with bills which they cannot negotiate except at a loss, and it is not uncommon for transactions to be made which do not yield the slightest commission. The easier tone in the money market has not helped mercantile paper. It is only in exceptional cases that regular maturities can be placed at 5½%, while even at 6% the absorption would not be sufficient to clean up stocks on hand. Drawers of the highest standing, accordingly, are restricting their outlook, a course that is the easier to follow, inasmuch as trade in most lines has materially slackened. Others, however, must have money, and higher than 6% is quoted in certain instances. Even endorsed bills receivable are not in request under 5½% as a minimum. The detailed range of quotations is as follows: 5½@6% for four to six months' single-name bills, 6¼@6½% for less attractive names and 5½@5¾% for 60 to 90 days' endorsed bills receivable.

The possibility of a renewal of gold imports from London is not overlooked by operators in foreign exchange. For one thing, demand sterling has sold down almost to 4 86, which is only ½c. above the level at which gold was brought over this summer. Then the opening of October should witness a freer outward movement of cotton and grain, the two commodities that produce exchange faster than any other class of exports. Bank reserves here have been declining all through September, and if interest rates should advance, the influence upon exchange might be considerable. On the other hand, European investors may be frightened by our political turmoil into selling American securities, and the Bank of England, to protect its supply of gold, may advance its minimum discount rate. The situation, it will thus be seen, is full of cross-currents—so full, indeed, that the most

divergent views are held regarding the prospective course of exchange. Throughout the current week trading has been conducted quietly and cautiously, the extreme fluctuation being not more than ¼c. There has been an increase in the offerings of grain bills, while the continued disagreement over handling cotton bills of lading is tending to stimulate early shipments of that staple. Very few finance bills are being drawn. Next week operations should be on a larger scale. The London fortnightly settlement begins on Tuesday and ends on Thursday, while Friday is the last day of the quarter. In all probability, therefore, cable transfers will be in request, especially for the Oct. 1 dividend and interest disbursements—for did not European bankers and investors make extensive purchases of our bonds and stocks in the first half of this year? After the unsettlement in rates which is looked for next week, the question of gold imports may again arise, but, as already suggested, if sterling should go down here, protective measures will probably be taken by the Bank of England. The immediate outlook is as full of interest as it is of opposing influences.

An incident of the week was the arrival of $1,000,000 gold at Seattle from Nome, Alaska.

Compared with Friday of last week, sterling exchange on Saturday was virtually unchanged, demand being quoted 4 8620@4 8630, cable transfers 4 8645@4 8655 and 60 days 4 8360@4 8370. On Monday demand declined to 4 8615@4 8625, cable transfers to 4 8640@4 8650 and 60 days to 4 8350@4 8360. On Tuesday 60 days was unchanged, while demand fell to 4 8610@4 8615 and cable transfers to 4 8635@4 8640. On Wednesday demand closed at 4 8605@4 8615, cable transfers at 4 8635@4 8645 and 60 days at 4 8350@4 8360. Demand was quoted at 4 8610@4 8615 on Thursday, cable transfers were 4 8635@4 8645 and 60 days 4 8350@4 8360. On Friday there was an advance of about 10 points in demand and 20 points in cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept. 16	Mon., Sept. 19	Tues., Sept. 20	Wed., Sept. 21	Thurs., Sept. 22	Fri., Sept. 23
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	8

The market closed on Friday at 4 8365@4 8375 for 60 days, 4 8620@4 8625 for demand and 4 8655@4 8660 for cables. Commercial on banks was quoted at 4 83½@4 83½ and documents for payment 4 83¼@4 84¼. Cotton for payment ranged from 4 82¾@4 83½, grain for payment from 4 83½@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 23 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,623,000	$8,350,000 Loss	$727,000
Gold	724,000	1,629,000 Loss	905,000
Total gold and legal tenders	$8,347,000	$9,979,000 Loss	$1,632,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 23 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$8,347,000	$9,979,000 Loss	$1,632,000
Sub-Treasury operations	27,900,000	31,600,000 Loss	3,700,000
Total gold and legal tenders	$36,247,000	$41,579,000 Loss	$5,332,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 22 1910.			Sept. 23 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,091,224		39,091,224	39,409,115		39,409,115
France	135,184,320	33,921,520	169,105,840	146,128,960	36,104,480	182,233,440
Germany	38,067,850	14,455,650	52,523,500	39,499,350	12,594,850	52,094,200
Russia	145,411,000	7,717,000	153,128,000	131,579,000	8,190,000	139,769,000
Aus.-Hun	55,149,000	12,512,000	67,961,000	57,541,000	12,449,000	69,990,000
Spain	16,343,000	31,018,000	47,361,000	16,044,000	31,573,000	47,617,000
Italy	38,673,000	3,425,000	42,098,000	38,386,000	4,400,000	42,786,000
Netherlands	10,031,000	1,845,700	11,876,700	10,526,000	3,084,800	13,610,800
Nat. Belg.	5,326,667	2,663,333	7,990,000	4,252,000	2,126,000	6,378,000
Sweden	4,449,000		4,449,000	4,383,000		4,383,000
Switz'land	6,215,000		6,215,000	4,981,000		4,981,000
Norway	1,840,000		1,840,000	1,787,000		1,787,000
Total week	496,081,061	107,558,203	603,639,264	494,516,425	110,522,130	605,038,555
Prev. week	491,854,642	107,538,750	599,393,392	492,059,923	111,056,963	603,116,886

THE POLITICAL SITUATION IN THIS COUNTRY.

The extraordinary and confusing drift of political sentiment in this country as the autumn Congressional campaign approaches, and the bewildering results in the bye-elections, the primaries and the September voting, have been no more noteworthy a phenomenon of the day than the calmness with which the investment markets have received each successive announcement of the sort. There have been many explanations of this financial attitude. It is said that the news was anticipated and discounted in advance through the mid-summer movement of prices, or, *per contra*, that the markets are not averse to seeing a Congress with the Senate of one political complexion and the House of another, whereby hasty or partisan legislation might be checked. But there is, we imagine, another reason which, consciously or unconsciously, investment markets have recognized by their own serenity in the face of the political phenomena of the day.

It is that, judged by all indications yet visible, the opposition party, as soon as it actually has begun to feel that it has a fighting chance in various State and Congressional constituencies where for many years the contest was all but hopeless, is entering the campaign with a sense of responsibility. We mean by this that if one may judge by the conspicuous party incidents up to the present time, the character of the opposition candidates and the framework of the opposition platforms are on a distinctly higher grade than in the great majority of campaigns since Mr. Cleveland's election in 1892. We need only point out the high personal character and qualities of the opposition nominees chosen in the recent Massachusetts and New York bye-elections to contest the seats with the regular Republicans; the nomination for Governor in New Jersey, of a candidate of such high personal character and such large intellectual equipment as President Woodrow Wilson of Princeton; the ascendancy of men like Governor Harmon in the party's national councils; the obvious concern of the party in New York, so far as present political indications go, that a strong man of high character and definite achievements should be named as a candidate for Governor.

We do not mean to say that nothing of this hopefulness, and nothing in the way of such high-grade nominations, has been witnessed in the party's campaigns of the past sixteen years. There have been

numerous illustrations to the contrary in elections of recent years, such as those of Ohio and Minnesota, where the opposition party saw its way clear to an effective contest. In cases of this sort, such men as Mr. Harmon and Mr. Johnson were the choice as nominees for Governor, and the party's victory was largely due to the character of the names upon its tickets. But no one cognizant with the country's political history in general during this period can doubt that these were the exceptions. Taking in particular what are regarded as the close constituencies or the nation at large, it will hardly be denied that the opposition nominations during previous elections have often been haphazard in choice, frequently weak and sometimes, as in at least three Presidential contests, of a type positively repugnant to a very great portion of the party's voters.

If one is asked, as a matter of political philosophy, why this singular policy should have been pursued by a party out of power and trying to get back, the answer, we think, must be that the party leaders and the better-informed portion of the party membership were instinctively aware before the campaign began that their case was hopeless. The result of such a state of things in any political constituency, home or foreign, always is that a party's leaders grow indifferent because they see a losing fight ahead, and that the really strong candidates are themselves reluctant to stand for conspicuous office because of their natural unwillingness to incur a crushing personal defeat, which often means permanent relegation to the ranks.

In nothing has this last condition and the later condition which has followed it been more picturesquely shown than in the case of Mr. Bryan. People have wondered, in a more or less vague way, why Bryan should twice, after his overthrow at the polls in 1896, have been forced as Presidential nominee on reluctant national conventions when a party schism was the absolutely certain result of such a choice. For ourselves, we have always believed that the mystery was easily solved. Bryan was not only ready to run, to stake his individual fortunes on the result and to canvass the country personally without the usual and necessary equipment of campaign subscriptions, but, what was more than this, he was either personally indifferent to defeat or else constitutionally unable to discover beforehand the political signs of defeat which all of his competent associates fully recognized.

This view of the case, it seems to us, is supported by what has very lately happened in regard to this same candidate. Nothing could have been more natural than that, when the party's hopes were again in the ascendant, and the line of battle was formed in earnest for the fall campaign in scores of previously hopeless constituencies, Bryan should again have appeared upon the scene with an obvious offer of his services as leader. But, as every one now knows, he found his party in a very much altered mood. His letters to nominating conventions or to party reunions were either read in silence or suppressed outright; his own home constituencies have shown signs of breaking away from him, and the general trend of political comment in the organs of his party is that he has had his turn, and that now the time has come for the party to select for nomination a very different sort of man.

To us all this indication of a new responsibility in the conduct of the opposition campaign seems a sign of the very greatest promise. We have no predictions to make regarding the outcome of the Congressional elections. But our readers are aware of our strong conviction that very grave political dangers will invariably be incurred whenever, of two great parties which divide a country's constituency, one is for a prolonged period utterly hopeless and discouraged, the other absolutely confident of unbroken success. It is not in this country alone, but in every country where representative institutions prevail, that the outcome of such a situation often will be impetuous arrogance on the part of the leaders of the dominant party and purely nominal opposition by the minority to the policies of the successful party.

It is a general principle, supported by practically all political experience of Anglo-Saxon countries, that the public welfare is best subserved always by a strong minority, and often by the constantly present assurance of a quick and sudden change in popular majorities in case either party, during its season of control, were to wander too far from the principles to which the people at large adhered. In our own politics the most genuinely formidable danger during recent years has been expressed by the more or less prevalent idea that the Democratic Party was, so to speak, a derelict, drifting without purpose or direction, and with no strong and experienced hand to be placed upon the helm. If the outcome of the present political unrest were to be the return of both great parties to something like the close political contest and emulation witnessed in the decade before the deplorable political blunder of 1896, we should say that in that regard, at any rate, the country could find cause for congratulation.

THE PUBLIC'S INVESTMENT INTEREST IN RAILROADS.

At the present time, when the question whether the railroads shall be allowed to increase their rates as an offset to the advances in wages that they have been obliged to make is under investigation and examination by the Government authorities, and so much is at stake in the right determination of the question, it seems proper to direct attention anew to the large interest which the general mass of people have, indirectly, in railroad securities. This is a feature of the case that is generally lost sight of by the unthinking classes who indulge in unreasoning clamor against the railroads. Of course, every one knows that the railroads give employment to large numbers of persons, and that, therefore, this numerous portion of the population is directly concerned in the welfare and prosperity of the roads, though it may be doubted whether even in this particular there is a full appreciation of the magnitude of the army to which the steam railroads furnish occupation. On July 1 1907 the number was 1,672,074; on July 1 1908, after the panic, the number was 1,436,275. At the present time, after two years of expansion and activity in the railroad industry, reflecting in this the industrial advance of the whole country, the number must closely approach 2,000,000. Assuming that each one of these supports an average family of five, we have 10,000,000 people who derive their sustenance and support directly from the railroads, not to speak of those hosts who are engaged in the manufacture of the materials

and supplies which the railroads use in their ordinary daily operations.

But the point to which we wish to give prominence is that there are also large numbers in no way connected with the railroad service who are interested as part owners in railroad properties. As the ownership is indirect, the fact, or its importance, does not always appear to view. Our leading savings institutions, for instance, hold large amounts of railroad bonds. Every little householder, therefore, who has a small sum of money on deposit with these institutions has a vital interest in seeing that this investment of the savings institutions in railroad securities shall not be undermined or jeopardized. If such investment should in any way become impaired, the depositors in these institutions—and their number runs into the millions—would be subjected to the risk of having their little hoards put in danger. Fire insurance companies and life insurance companies also hold very considerable amounts of railroad securities. Hence, every holder of a policy in these institutions is concerned more or less in staying the hand that would impair the stability and integrity of such investments.

The average man hardly realizes that when he engages in an assault upon the railroad-carrying industry and joins in a crusade to prevent the roads from getting proper compensation for the services which they are performing, he may thereby be endangering the value of his fire insurance policy and reducing the income of his life insurance policy. That, however, is precisely what he is doing when he lends his aid to a movement of that kind, for if the money value of the securities held is thus cut down, aggregate resources are to the same extent diminished.

Following the panic of 1907 considerable prominence was given to statistics bearing upon this point. It is our purpose to-day to bring out the facts afresh, for we think there is not a proper appreciation of the circumstance that by dealing a blow at the railroads a great part of the population is dealing a blow at its own interests. Take first the case of the depositors in savings banks. Three years ago a statement was prepared which showed that in the six States chiefly distinguished for their savings deposits, the aggregate of railroad securities of steam railroads owned by the savings institutions was no less than $442,354,086. The aggregate deposits in the six States then amounted to $2,177,859,256, so that over 20% of the entire total was invested in railroad securities. There were 5,174,718 depositors in these six States at the time. In other words, over five million persons were interested as depositors in the savings institutions in these States, and these institutions had one-fifth their entire funds out in investments in railroad bonds. The savings banks in thirty other States, according to incomplete private returns, at that time showed $128,677,191 more of railroad securities owned, this constituting over 26% of the deposits as represented by over a million depositors.

The life insurance companies at that time had $668,262,896 invested in railroad bonds and railroad shares, this forming over 31% of their aggregate assets of $2,128,131,253. The fire insurance companies then held $113,702,893 of railroad bonds and shares, and the accident and guaranty companies held $15,756,249. Altogether the three classes of insurance companies owned outright $797,722,038 of railway bonds and stock, and held $48,167,000 more as collateral, making no less than $845,889,038 together. It was also found that certain educational institutions held $47,468,327 of railroad securities, this forming a little over 33% of the total endowments of such institutions. Combining the railroad investments of insurance companies and educational institutions with those of the savings banks, it is found that the aggregate of railroad securities held reached $1,464,388,642.

The task of bringing these figures down to date would be a very laborious one and a great deal of time would be required to do it. We shall content ourselves, therefore, simply by indicating that the aggregate amount invested in this way is to-day very much larger than it was at the time the compilation from which we have been drawing was prepared. We have gone to the pains to look up the statistics for the savings banks in the six States already referred to, and find that the amounts of the railroad investments are greatly in excess of what they were at the earlier date, and that the aggregate for the six States now stands at $614,648,723, as against $442,354,086. The details for the different States appear in the following table. It will be observed that in Maine over 50% of the deposits are invested in railroad securities; in Connecticut, 41%; in New Hampshire, 38%, and in New York, New Jersey and Massachusetts, 16.87% to 23.30%. It should also be noted that the number of depositors in these six States now exceeds six millions.

State.	No. of Depositors.	Deposits of Sav. Banks.	RR. (Steam) Securs. owned.	% of Dep.
New York	2,831,380	$1,483,449,494	$250,346,600	16.87
New Jersey	294,106	99,939,691	23,292,375	23.30
Massachusetts	2,040,894	743,101,482	155,429,540	20.91
New Hamp.	192,540	85,103,962	32,398,912	38.06
Connecticut	553,247	263,332,562	108,102,686	41.05
Maine	228,205	88,557,027	45,078,610	50.90
Total	6,140,372	$2,763,484,218	$614,648,723	22.24

It may be taken for granted that the investments of other classes of institutions at this date would be correspondingly larger than three years ago. Roughly speaking, it is probably correct to say that the aggregate investments of savings institutions, insurance companies and educational institutions at this date must stand in the neighborhood of $1,750,000,000. Just think of placing such an enormous investment in jeopardy by adopting a policy which would deny to the railroads the right to advance the price of the services rendered by them as the cost to them of doing the work increases. Is not the policy a short-sighted one, and will it not react to the detriment of those who are endeavoring to gain political capital for themselves by arousing the passions of those who do not stop to think that they themselves have so much at stake in seeing that fair treatment be accorded the carriers?

THE READING'S DIVERSIFIED GROWTH.

The feature in the annual report of the Reading Company is the recovery established after the halt or depression of the previous year and the road's general all-around growth in traffic. The increase in revenues is all the more noteworthy in view of the further decline in the anthracite traffic, upon the extent of which the Reading Co. at one time was almost exclusively dependent. But the fact that the growth of revenues continues and becomes steadily more marked from year

to year, in face of the loss in the anthracite tonnage, is in itself the best evidence tending to show how the traffic has been diversified and how the general business of the company is being developed in all directions.

As compared with the year immediately preceding, the additions have been very striking indeed. The merchandise traffic increased from 18,452,888 tons to 23,260,452 tons, a gain of 4,807,564 tons, or 26%; and the revenue therefrom rose from $13,546,727 to $16,523,711, a gain of $2,976,984, or, roughly, 22%. The number of passengers carried increased from 24,878,186 to 31,333,231, a gain of 6,455,045, or 26%, and the passenger revenue advanced from $6,182,421 to $7,059,477, a gain of $877,055, or 14%. The revenue from the coal traffic increased only from $17,698,227 to $18,737,218, a gain of $1,038,991, or not quite 6%. But the explanation of the relatively small addition in this latter case is found in the circumstance already referred to, namely that the anthracite tonnage, after having fallen off the previous year, declined still further in 1909-10. This decline in the anthracite traffic would have meant an actual loss in the revenue from the coal trade, except that simultaneously there war a marked expansion in the bituminous coal shipments. When we now speak of the Reading's coal traffic, it should be understood that it is no longer merely the anthracite coal that is meant. Special efforts have been made to develop the bituminous traffic, and this bituminous traffic, at least in volume, is now actually of greater magnitude than the anthracite tonnage.

That is an incident of the results of the late year, to which special prominence must be given in any review or analysis of the annual report, namely that the aggregate number of tons of soft coal transported exceeded for the first time the number of tons of hard coal moved. While the tonnage of anthracite coal decreased from 11,586,839 tons in 1908-09 to 10,929,612 tons in 1909-10, the bituminous tonnage (which had decreased only moderately the preceding year, under the industrial depression then prevailing) mounted up from 10,574,314 tons to 13,241,198 tons, a gain of 2,666,884 tons, or over 25%. An addition of over 25% in a single period of twelve months is certainly striking testimony to the way in which the soft-coal traffic is being developed.

At the time of the reorganization of the Reading property, the amount of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The increase from that figure to 13,241,198 tons in 1909-10 marks a tremendous advance. At this latter figure the soft-coal tonnage, it will be observed, is over 2¼ million tons in excess of the anthracite tonnage. This last, as already stated, amounted in 1909-10 to only 10,929,612 tons, which compares with 11,586,839 tons in 1908-09 and 13,537,464 tons in 1907-08.

The gross receipts of the Philadelphia & Reading Ry. during the twelve months increased $5,160,822, which is more than double the amount of the loss of the preceding year, which was $2,397,333. Net earnings, after having fallen from $17,206,299 in 1907-08 to $16,441,583 in 1908-09, have now increased to $18,864,466. In the last six years, or from 1903-04 to 1909-10, aggregate gross earnings of the Railway Company have risen from $34,939,396 to $45,428,083 an addition of, roughly, 10½ million dollars. As evidence that this large rise is the result of a growth in all departments, we may note that the merchandise revenue, to the building up of which attention has been given no less than to the soft-coal traffic (and which in the late year we have already seen increased over 26%, after a comparatively small loss the previous year), has risen in this interval of six years from $11,932,640 to $16,523,710. The passenger revenue has increased from $5,516,669 to $7,059,476, and the coal revenue (soft and hard coal combined) has risen from $15,921,800 to $18,737,218.

President George F. Baer points out that the gross receipts of the Railway Company for the late year were larger than in any other year in the history of the company. In 1906-07, when the previous high record of gross receipts was made, it was supposed that the maximum had been reached for the decade, but the total for the last year of the decade exceeds this former maximum by nearly $2,000,000.

With $5,160,822 increase in the gross receipts of the railway the increase in expenses amounted to $2,737,939. This augmentation in expenses naturally followed the large increase of tonnage that produced the gain in gross receipts, and it is pointed out that the percentage of addition to expenses was heaviest in the item of transportation expenses. It is noted, however, that the change in the classification of operating and other expenses prescribed by the Inter-State Commerce Commission which was introduced into the accounts for the first time in 1909-10 prevents an actual comparison of the operating expenses of the past two fiscal years. As an example of the changes made, the items of "Increased weight of rails" and "Track fastenings and improved frogs and switches", aggregating in 1910 $158,976, which previously had been included in "maintenance of way and structure" are now included in the item of "additions and improvements."

In another part of the report reference is made to the fact that by command of the Inter-State Commerce Commission the company is required to capitalize all betterments and additions which have been paid for out of income since June 30 1907. The line drawn between renewals and repairs charged to expense account and those which must be charged to improvements is forcibly illustrated by the ruling on replacement of rails in tracks. If the old rail weighed 60 pounds and the new rail weighs 90 pounds, one-third of the cost of the new rail must be capitalized. We are told that the item on the assets side of the balance sheet, amounting to $4,814,042, is the result of the Commission's order. With no counter-entry on the liabilities side of the balance sheet, this sum would go to increase the credit balance to profit and loss. Some of the railroad companies accept this result, says President Baer. It swells their surplus and has the appearance of wealth, but to the Reading management, he says, it seems both misleading and dangerous. Increasing profit and loss in this way will again tempt, as it has done in the past, the declaration of large stock dividends, thereby swelling capital on which earnings are to be made. To prevent misleading the investor and the stockholder, the Reading Company has decided—and wisely, we think—*not* to include this in profit and loss, but to make the counter-entry on the balance sheet: "appropriated

surplus; expenditures on property since June 30 1907, and charged as an asset."

After deducting a somewhat larger amount for additions and betterments than in the year preceding, the Reading Railway Company shows a surplus above fixed charges for 1909-10 of $6,632,375, against $4,559,546 for 1908-09. A part of the gain here, however, has been offset by a diminution in the year's surplus of the Philadelphia & Reading Coal & Iron. The latter, indeed, for 1909-10 shows a small deficit below charges ($71,501) against a surplus of $66,973 in the preceding year. The "Reading Company" (which is the holding company owning the stocks of the Railway Company and the Coal & Iron Company) also shows some diminution of surplus as compared with the previous year. Altogether the three companies combined report surplus above fixed charges in amount of $10,776,069 for 1909-10, against only $9,041,915 for 1908-09.

It is proper to say, however, that included in the income of the Reading Company for the late year is a profit of $1,153,146 which accrued from the sale of stock of the Lehigh Valley Railroad Co. In the previous year also a large special item had been included in the income, the company having had a windfall in the fact that on January 4 1909 the Reading Iron Company paid an extra dividend upon its capital stock to the Reading Company of $1,500,000.

It should be noted that the anthracite business is apparently becoming less profitable as well as falling off in volume. In the report for the previous year it was pointed out that the cost of coal mined and purchased during the twelve months had been 7.6 cents per ton higher than for 1907-08, while the price realized had been only 0.9 cent per ton higher, so that there was a decrease in the net amount realized of 6.7 cents per ton. Similarly, in the present report, we find that while the cost of coal mined and purchased was 7.2 cents per ton higher than it had been in 1908-09 the price realized was only 6 cents per ton higher, leaving a decrease in the net amount realized of 1.2 cents per ton, making a total decrease in the net per ton for the two years of 7.9 cents.

With the surplus for the three companies combined $10,776,069, the amount paid out in dividends was $6,300,000, besides which (and before the payment of dividends) a contribution of $433,345 had to be made to the general mortgage sinking fund. The dividends were 4% on the two classes of preferred stock and 5% on the common stock. This latter included one semi-annual dividend of 2% and a second of 3%, the stock now being on a basis of 6% per annum. After deducting dividend and sinking-fund requirements a balance remains of $4,042,724. On the basis of full 6% dividends on the common shares, the balance remaining would be $3,342,724. If, on the one hand, this includes extra income to the amount of $1,153,146, representing profit which accrued from sale of stock of the Lehigh Valley Railroad Co., on the other hand, it must be remembered that the balance given remains (1) after outlays for additions and betterments to the railway lines of $2,070,661; (2) after allowing $1,216,015 for new work at the collieries of the Philadelphia & Reading Coal & Iron Co.; (3) after a contribution of $445,867 to the fund for depletion of lands, and (4) after a contribution of $433,345 to the general mortgage sinking fund.

In reviewing the annual reports of each of the previous three years we referred to the circumstance that the various properties were adding only very slightly to their funded debt or were actually decreasing it, notwithstanding the creation of some new equipment trusts. The same remark applies to the year now under review. The funded indebtedness of the Railway Company increased during the year $24,725, but the funded indebtedness of the Reading Company decreased $30,588, notwithstanding the issue of $1,605,000 of Reading Company general mortgage bonds; other amounts of funded debt, however, were purchased and canceled, and $1,129,000 of equipment trust certificates were paid off. Moreover the holdings of general mortgage bonds in the company's treasury increased during the year from $2,840,000 to $4,377,000.

There is reference in the report to the higher wages which the railroad is obliged to pay to its employees. On April 1 1910, it is stated, an increase of 6% was made in the wages of all employees receiving less than $300 per month whose pay had not been adjusted within 90 days before. Furthermore, we are told that a general increase of wages was made during the spring of 1910 affecting a large number of employees in the transportation department. This increase was not in full effect until July 1910. The report says that a comparison of the amount of the wages actually paid in the calendar year 1909, with the amount of wages that would have been paid in that year on the basis of the new wages, shows an approximate annual increase of $1,579,709. In other words, this increase, which is common to all the Eastern roads, means an addition to the operating expenses of the Reading of about $132,000 per month.

CANADIAN PACIFIC'S WONDERFUL GROWTH AND PROSPERITY.

When in 1904-05 the Canadian Pacific's gross earnings for the first time passed the fifty-million mark, reaching in exact figures $50,481,882, the event was deemed noteworthy. In the year now under review (the twelve months ending June 30 1910) the company made rapid strides towards the 100-million mark, the total of the gross amounting to $94,989,490. This is an addition, it will be observed, in the short space of five years of over 44½ million dollars, or not far from 90%. The record is obviously a wonderful one; and as the Canadian Pacific lines stretch all the way across the continent, from ocean to ocean, and the system thus serves the interests of the whole of the Dominion of Canada, its progress is typical of the development of the Dominion itself, which, under the influence of the building of enormous amounts of new railroad mileage—not alone by the Canadian Pacific, but by other important Canadian systems—is advancing by what may be called "leaps and bounds."

In the late year alone the addition to gross earnings was over 18½ million dollars, the total rising from $76,313,320 in 1908-09 to $94,989,490 in 1909-10. The ratio of growth in this single period of twelve months was thus close to 25%. In the net earnings the increase for the twelve months was not very far from 50%, the amount of the net having risen from $22,955,573 to $33,839,955. It is true that in 1907-08 the net suffered a sharp reduction and that in 1908-09 only a portion of this loss was recovered; but even as com-

pared with 1906-07 (the previous maximum in the case of the net) there has been an increase of 33 1-3%, the total of the net now at $33,839,956 comparing with $25,303,309.

If we look at the traffic statistics we find equally marked evidences of expansion, and, moreover, the growth is diversified and general. For 1909-10 the number of tons of freight carried was 20,551,368 tons, against 16,459,616 tons in 1908-09, 15,040,325 tons in 1907-08 and 15,733,306 tons in 1906-07. The number carried one mile was 7,772 millions for the late year, against 6,372 millions in the previous year and 5,865 and 5,946 millions, respectively, in the two years before that. There has been noteworthy growth in the grain tonnage, as would be expected from the enormous new areas of agricultural lands opened up to settlement and cultivation through the building of new roads, but other classes of traffic also show most pronounced increases. Of grain 112,795,345 bushels were carried in the late year, against 97,236,150 bushels and 88,345,234 bushels, respectively, in the previous two years; and of flour 7,489,812 barrels, against 6,683,354 and 5,843,988 barrels. But in the same two years the number of feet of lumber carried increased from 1,764 millions to 2,292 millions, the tonnage of manufactured articles increased from 3,981,888 tons to 5,468,548 tons and the traffic in "all other articles" from 5,102,116 tons to 7,567,052 tons. Of course the passenger traffic has likewise expanded. In two years the number of passengers carried has risen from 9,463,179 to 11,172,891 and the number one mile from 1,052,010,356 to 1,355,266,088.

With the expansion in the volume of business there has been also a marked growth in efficiency of operations. The expansion has been so phenomenal it would not have been surprising if it had been attended by inability in certain directions to handle the traffic with due economy. But there was apparently no confusion or disorder—no difficulty in taking care of the additional traffic. The road was always prepared and the facilities for the extra traffic were at hand. If proof were wanted it would be found in the fact that the average train-load of revenue and non-revenue traffic in the late year was 390 tons, against 347 tons in the previous year and only 341 tons two years ago. As a result of this increase in train-load and a trifling addition to the average rate realized per ton per mile, the trains earned $2 65 per mile run in 1909-10, against $2 27 in 1908-09 and $2 20 in 1907-08.

The late year's growth evidently exceeded the expectations of the management, sanguine though they have always been. The increase in extent of road operated made from time to time, together with the additions to equipment and facilities, necessarily called for new capital outlays on an enormous scale. This in turn involved large additions to the yearly fixed charges and dividend requirements. Under the business depression which came in the United States after the panic of 1907, and was reflected to a minor extent in industrial affairs in Canada, it looked at one time as if for a short period at least the growth in the Canadian Pacific's earnings might not keep pace with the growth in annual fixed requirements. Accordingly, there was a reference in the annual report for 1908-09 to the fact that in the preceding three years the Canadian Pacific's railway system in Canada had been extended 1,101 miles, namely from 8,777 to 9,878 miles, and that work was progressing on 403 additional miles, most of which would be shortly completed. It was pointed out that a considerable portion of this mileage had been constructed through new and sparsely settled districts, where railway communication was required to encourage settlement. Though satisfactory progress was being made, a little time must necessarily elapse, the report stated, before the territory served by the lines would be so developed as to yield the average amount of traffic; but meantime, of course—it was added—the additional mileage had increased the company's fixed charges and operating expenses.

But whatever misgiving had existed on that point was quickly removed. Under the $18,676,170 gain in gross earnings in the year under review and the $10,884,383 increase in net earnings, the income account of the company for 1909-10 is really phenomenal in the excess it shows over the year's charges and dividend requirement. The semi-annual dividend on the ordinary stock has just been increased from 3 to 3½%, and after allowing for 6½% dividends for the twelve months—one payment at 3% and another at 3½%—a surplus remains on the operations of the twelve months in the huge sum of $13,896,615. In other words, $9,750,000 was paid out in dividends on the ordinary shares and a further sum of almost 14 million dollars was left over.

In arriving at this surplus, moreover, no account is taken of the company's large income from land sales. The Canadian Pacific has a very extensive land grant and the yearly income of its land department reaches considerable proportions. During the period of business depression the land sales for a time were reduced to small figures, but now they are again on an enormous scale. In the year under review the sales of agricultural lands aggregated almost a million acres (975,030 acres) and the total sale price was $14,468,564. Of course the greater part of the proceeds of these land sales remains in deferred payments. On the other hand, the collection of deferred payments on the sales of previous years continues large.

Altogether the cash receipts of the land department during the late year from the proceeds of current sales and from the collection of deferred payments aggregated $6,106,488. The company is actually paying dividends now at the rate of 8% per annum on the ordinary shares, but 1% of this comes out of income from the land fund. This 1% on the $150,000,000 of stock outstanding at the end of the year called for $1,500,000, leaving, hence, a surplus of over 4½ million dollars from the land department to add to the $13,896,615 from the operation of the railway, making over $18,000,000 together. It was out of the large land receipts of previous years, it will be recalled, that provision was made for the payment of the whole $15,000,000 3½% land bonds which had been guaranteed by the Dominion Government.

While in the United States the propriety of making appropriations out of earnings to pay for the cost of additions and improvements is being questioned, and American roads really have had latterly very little earnings to apply in that way, the Canadian Pacific continues its practice of appropriating very large amounts of earnings for that purpose in prosperous years. During the late period of twelve months the amount applied in that way was no less than $7,000,000. Moreover, the premium realized from the sale of $3,984,000

additional common stock, amounting to $2,394,779, was applied in the same way. In the previous fiscal year, when results were much less satisfactory, no specific appropriation out of accumulated income was made to be applied towards additions and improvements. In 1907-08, however, the company contributed a round $6,000,000 for the purpose, and in the year before that the contribution was $5,000,000. The practice was begun in 1905-06 when profit and loss was diminished in the sum of $2,535,000 by reason of a charge of that kind. Altogether, therefore, $22,929,779 has been applied in that manner. Of this sum, $6,295,421 still remained unexpended on June 30 1910.

In its finances the company makes an equally striking exhibit: $30,000,000 of new stock was subscribed for by the ordinary shareholders, payable in five equal installments between January and September 1910. On June 30 1910 the sum of $23,530,085 had been received on the subscriptions of this new issue of stock. This, together with the large surplus of earnings on the year's operations and the cash receipts of the land department, has given the company such a plenitude of funds that the balance sheet shows for June 30 1910 the enormous aggregate of $46,165,817 cash in hand, together with $10,088,735 more temporarily invested in Government securities.

It seems well to refer again to the large amount of money which has gone into this property, in one shape or another, against which no capital obligations have been issued or are to-day outstanding. As pointed out by us in previous years, inspection of the balance sheet no longer suffices to indicate the enormous amount of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Five years ago the balance sheet was reconstructed in an important particular. The item of "cash subsidies from Dominion and Provincial governments and municipalities," and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "cost of railway and equipment."

The proceeds of land sales expended in construction aggregated at that time $36,193,521 and the subsidies and bonuses received amounted to $30,752,195 more, making $66,945,716 together. If, now, we add to this the $22,929,779 of accumulated income appropriated the last five years on account of additions and improvements, and also the $42,869,846 of accumulated surplus still standing on the books June 30 1910, land likewise the $43,762,194 balance of income from the land department, we get a grand total of over $176,000,000—representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition, the company owns 7,539,722 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year $12 78 per acre) and 4,474,094 acres in British Columbia. As these unsold lands are disposed of, there will be corresponding contributions to the available assets in the future. All this is independent of a number of other but relatively smaller items, which would swell still further the total of the contributions and appropriations, such as the amounts contributed to replacement funds, &c.

THE CHESAPEAKE & OHIO REPORT.

The Chesapeake & Ohio Railway Co. report comes to us the present time in quarto form. In this it reflects the development of the property itself. In saying that, we do not refer to the noteworthy transactions of the year under which the company got control of the Hocking Valley RR. and acquired a large interest in the Kanawha & Michigan Ry., besides taking possession of the old Chicago Cincinnati & Louisville RR., which has been reorganized as the Chesapeake & Ohio Ry. of Indiana and which will give the Chesapeake & Ohio a connection with the city of Chicago. These are certainly important transactions, but the Hocking Valley and the Kanawha & Michigan are separately operated and make separate reports, while the results of operations of the Chicago line were not included in the accounts until after the close of the fiscal year, and it is to the independent growth of the Chesapeake & Ohio itself, unaided by these new extensions, that we refer.

In alluding to the new acquisitions, the report points out that the Chicago road constitutes the shortest line between Cincinnati and Chicago, and asserts, what is undoubtedly true, that as a trunk line between the Atlantic seaboard and Chicago the Chesapeake & Ohio has taken a distinct forward step. The distance from tidewater at Newport News to Chicago via the Chesapeake & Ohio lines is given as 940 miles, and it is stated that this compares favorably with the length of lines of other systems from tidewater at New York to Chicago, ranging from 906 miles to 998 miles. The three roads in which ownership was obtained during the year comprise over 800 miles, and the report vouchsafes the information that the board of directors considers this a conservative and much-needed expansion of the company's interests, amply warranted by the "extraordinary growth" of the Chesapeake & Ohio itself during the past twenty years. Through the new connections the road will reach Lake Erie and Lake Michigan and the important cities of Columbus, Toledo and Chicago, as well as many other progressive communities.

It is no exaggeration to speak of the growth of the past twenty years as extraordinary. In that period of time the gross earnings of this little system, which in the year ended June 30 1890 comprised 931 miles and in the year ended June 30 1910 averaged 1,937 miles, advanced from $7,161,949 to $31,237,169. The freight tonnage has increased from 3,760,577 tons to 22,892,229 tons and the freight movement one mile from 1,006,323,855 ton miles to 6,123,134,875 ton miles. Most noteworthy of all, perhaps, was the growth during the last twelve months. At $31,237,169 the gross earnings for 1909-10 record an increase over the year preceding of no less than $4,606,451, or 17%. In the net earnings the increase over 1908-09 is $2,036,590, or nearly 20%. The income of the year available for interest was $11,860,637, and here the increase over 1908-09 is $2,417,478, or over 25%.

The fixed charges for the twelve months were $5,570,151, or less than one-half the available income, leaving a balance on the year's operations of $6,290,486, equal to 10.02% on the capital outstanding. This is the point, no doubt, which will attract most attention, that the company should have earned over 10% on its share capital. Dividends now are at the

rate of 5% per annum, but the payments out of the year's income aggregated only 4¼% (three dividends of 1% each and one dividend of 1¼%), calling for $2,668,617 and leaving a surplus of $3,621,868, which has been devoted to improvement of physical or other assets.

These results have been accomplished on very low freight rates. The character of the company's traffic is such that low freight charges are indispensable, and during the year under review there was no improvement in these rates. In fact there was a further slight falling off. The average realized per ton per mile on the entire freight tonnage of the road was only 4.07 mills in 1909-10 and 4.10 mills in 1908-09, while the revenue from the coal traffic averaged no more than 3.16 mills in 1909-10 and 3.19 mills in 1908-09. In this last instance, it will be observed, it is necessary for the road to haul over three tons of coal a mile in order to earn a single cent. How favorable income results are possible at such low rates is evident from the company's train record. During the year the average train-load, already exceedingly high, was further increased by 26 tons, bringing it up to 701 tons in the case of revenue tonnage and to 733 tons in the case of tonnage of all kinds, including company freight. As a consequence of the further gain in train-load the trains in 1909-10 earned $2 85 per mile run as against only $2 76½ in 1908-09. Twenty years ago the trains earned only $1 20 per mile run, notwithstanding that the average freight rate realized was 5.35 mills, as against only 4.07 mills now; but at that time the revenue tonnage per train was only 225 tons, as against 701 tons now.

It will no doubt be a surprise to hear that the Chesapeake & Ohio is double-tracked nearly all the way from the seaboard to Cincinnati. The report, after noting how much second track was laid during the year, points out that second-track work aggregating 67 miles is in progress on the Cincinnati division and that the greater portion of this should be in operation at the close of the present calendar year. Upon completion of this piece of second track the Chesapeake & Ohio, it is stated, will have two lines of track from Newport News to Cincinnati, with the exception of nine miles in West Virginia and 48 miles in Kentucky, or a total of 57 miles. The tremendous expansion in the business of the road makes it impossible to get along on a single track anywhere, and the report announces that if the present volume of traffic continues, it will be necessary to double-track the remaining 48 miles in Kentucky during the ensuing calendar year.

THE INCREASE IN RAILROAD EXPENSES.

New York, September 21 1910.

To the Editor of the Commercial and Financial Chronicle,
P. O. Box 958, *New York, N. Y.*

Sir:—It may be that any defense of the railroads from the charge of a "conspiracy" to pad current operating accounts is mere tilting at windmills. At the same time, the accusation has been publicly, if irresponsibly, made, and has been spread broadcast over the country by means of the daily newspapers. This being so, it would seem that a brief statistical refutation is not without point.

If the railroads were charging in bulk to current monthly operating expenses extraordinary disbursements properly distributable over a term of months, it would appear that such charges would be reflected primarily in the maintenance accounts. The account "conducting transportation" deals solely with the actual expenses of handling passengers and freight, and the debits to it are made up almost entirely of wages of employees and cost of supplies. Items of this kind it is almost impossible to "pad," but (and this point has been insisted on even at the hearings before the examiners of the Inter-State Commerce Commission), it might have been deemed advantageous for the railroads to crowd into these present months of agitation repairs, renewals, &c., more properly made and charged over a considerable period of time. Such practice would be reflected by a growth of the maintenance accounts proportionately greater than that shown by the account "conducting transportation."

Taking the figures given in the "Railway Earnings Section" of the "Commercial and Financial Chronicle" for the twenty roads reporting the largest gross earnings for July 1910, we find, as compared with July 1909, that in the aggregate maintenance expenses increased from $35,653,000 to $38,291,000, or 7.4%, while the account "conducting transportation" increased from $36,922,000 to $42,222,000, or 14.3%.

Taking from the same source the figures given for seven representative roads*, covering practically the entire United States, we obtain the following results:

(000s *omitted.*)	*Maintenance Expenses.*		*% of Inc.*	*Conduc. Transp.*	*% of Inc.*
New York New Haven & Hartford	1910	$1,200	10.91	$1,925	5.25
	1909	1,082		1,829	
New York Central & Hudson River	1910	2,596	11.66	2,988	11 04
	1909	2,325		2,691	
Pennsylvania (Lines East of Pitts-burgh directly operated)	1910	4,175	6.15	4,573	13.11
	1909	3,933		4,043	
Southern	1910	1,468	14.78	1,668	14.17
	1909	1,279		1,461	
Chicago Burlington & Quincy	1910	2,811	11.95	2,302	17.51
	1909	2,511		1,959	
Atchison Topeka & Santa Fe	1910	2,415	0.29	2,465	8.64
	1909	2,408		2,269	
Southern Pacific Company	1910	2,632	7.30	2,901	9.18
	1909	2,454		2,657	

Such showings as these would seem to indicate that the railroads are cutting themselves down to the necessities of maintenance expenditure rather than enlarging their operating accounts for publicity purposes. Maintenance suffers equally with other departments from the increased "cost of living of the railroads" and a rate of growth fully equal to that of "conducting transportation" might have been reasonably expected. Instead of this we find that in the case of four out of seven representative companies the percentage of increase in the transportation department far outstrips that of maintenance (while in two of the three remaining cases the ratios of increase are approximately the same). In the case of the aggregate figures reported by twenty companies, we find that the ratio of growth of "conducting transportation" expenses *is nearly twice as great* as that of maintenance expenses.

The figures, I believe, call for no further comment.

Very truly yours,
PEMBERTON BERMAN.

* The selection being based entirely on gross earnings, i. e., the road reporting the largest gross earnings in each of seven groups being chosen.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 87 shares, of which 77 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold. Ten shares of Chemical National Bank stock were sold at auction at 427½-427¾, an advance of 26 points over the price paid early in August, when the last previous public sale was made.

Shares. BANKS—*New York.*—	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Chemical National Bank	427½	427¾	427¾	Aug. 1910— 401
*15 Commerce, National Bank of	201	203	201	Sept. 1910— 201½
*20 Fourth National Bank	187	187	187	Sept. 1910— 187
*42 Park Bank, National	355	*x*358	*x*358	Sept. 1910— 355

* Sold at the Stock Exchange. *x* Ex-dividend.

—Under a ruling of State Attorney-General O'Malley, where transfers of stock actually take place in New York, they are held liable to the stock transfer tax of this State, notwithstanding the fact that the mechanical work of transferring the stock on the books may be done in another State. The opinion was rendered to State Comptroller Williams on the 16th inst., having been given at the instance of the United States Steel Corporation. The latter had maintained that because the work of its transfer agent, in entering and issuing the new certificates was done in New Jersey, the transfers were not subject to the tax. The Attorney-General, however, holds that when the sale is made in New York the real transfer takes place here and that the transfer agent is bound to see that the tax is paid before he issues the new certificates. The ruling affects not only the Steel Corporation, but other like organizations whose books are usually kept outside this State.

—Conflicting reports have appeared with respect to the outcome of the meeting on Thursday of the committee of

English and Continental bankers concerned in the cotton-bill-of-lading question. There seems, however, to be no change thus far in the position which the foreign bankers have taken in declining to accept drafts against bills of lading unless guaranteed by the American banks. Walter E. Frew, Chairman of the local committee in charge of the matter, sailed for Europe on Tuesday, but his trip is said to be for pleasure only and to have no bearing on the bill-of-lading problem. William A. Nash, President of the Corn Exchange Bank, will serve in Mr. Frew's place on the committee during the latter's absence.

—The action instituted by Morris Engel of the private banking firm of Engel & Eckert, to restrain the enforcement of the law governing the business of private bankers, has been appealed to the United States Supreme Court. Mr. Engel's application for the injunction was denied by Judge Lacombe in the U. S. Circuit Court on Aug. 31, as noted by us at the time.

—Governor Campbell of Texas approved and signed on the 13th inst. the bill-of-lading measure passed by the Legislature before its adjournment on the 10th. The new Act becomes operative on October 1. It is reported that under its provisions the Railroad Commission is given full authority to regulate the issuance of bills of lading and is required to prescribe the forms for their authentication, certification and registration.

—The Comptroller of the Currency is reported to have decided that national banks may not insure the life of any of its officers. A recent application made by a bank for permission to do so is said to have brought out the ruling. It is stated that the decision is based on a case discovered some time ago in the Northwest, where a life insurance company had acquired a number of national banks and insured all the employees. By that system the earnings of the bank went to the insurance company through the payment of premiums on the policies on the lives of the employees.

—Complete instructions have been issued to the national bank examiners by Comptroller of the Currency Lawrence O. Murray relative to the method of making preliminary examinations before the issuance of a charter to a bank desiring to operate under the Federal laws. Under the National Bank Act of June 3 1864 the Comptroller is required to make such preliminary examination, whether the proposed bank enters the system by primary organization, succession or conversion. The examiners, however, have never had instructions with regard to the methods to be pursued, each examiner in the past having made the examinations in accordance with his own ideas. The instructions which have now been issued set forth in detail the points to be covered by these preliminary examinations, under which uniform reports in the matter will hereafter be had.

—A bill providing for the guaranty of bank deposits was passed in Colorado by the House on the 13th inst.

—The New York bankers who are to attend the thirty-sixth annual convention of the American Bankers' Association at Los Angeles during the week of Oct. 3 to 7 will depart for the Pacific Coast on Monday. About 450 bankers from the Eastern and Southern States will join the New York delegates, four Twentieth Century Limited trains having been provided by the New York Central for the trip. These trains will be retained throughout the journey, which will cover twenty-six days. The trip to Los Angeles will be by the Southern route, with stops at various points, including the Grand Canyon, the Southern California orange orchards, the Redlands, the big tree forests, &c. On the return trip the bankers will be the guests of the San Francisco Chamber of Commerce, and their itinerary East will include visits to Portland, Seattle, the Canadian Rockies, Alberta and Saskatchewan, Minneapolis and other points. The party expects to arrive in New York on Oct. 22.

—The list of those who will address the convention of the American Bankers' Association is now complete, and the speakers and the topics they will discuss are as follows:

Dr. Benjamin I. Wheeler, President of the University of California, Berkeley, California, "The Banker as a Public Servant."

Prof. A. Piatt Andrew, Assistant Secretary of the Treasury, Washington, D. C., "Work of the Monetary Commission."

Irving T. Bush, Chairman of the National Currency League, New York City, "Needed Banking and Currency Reforms From the Standpoint of the Commercial Interests of the Country."

Harold Remington, New York City, "Bankers and Bankruptcy Law."

Frank B. Anderson, President of the Bank of California, San Francisco, Cal., "Pacific Coast's Need for Banking and Currency Reform."

An announcement from the Association states that it is also hoped and expected that Senator Burton of Ohio will be present and talk on Banking and Currency Legislation, and possibly R. G. Rhett, President of the People's National Bank of Charleston, S. C., who will treat of "A Southern Banker's View of the Currency Question."

—In addition to the speakers whose names appeared in the program of the Trust Company Section of the American Bankers' Association, as published in our issue of the 10th inst., Stuyvesant Fish will also be among those who will address the meeting of this Section. The subject of his essay will be "Should the Ownership of Shares in Banks Continue to be Represented by Certificates Commercially Negotiable, That is to Say, Pledgable?"

—At the annual session of the Clearing House Section of the American Bankers' Association, to be held October 6, Lee McClung, Treasurer of the United States will address the meeting on "The Suggested Reduction in the size of United States Paper Currency," and Stoddard Jess, Vice-President of the First National Bank of Los Angeles, will speak on the subject of "Uniting the Work of Paying and Receiving Tellers." A discussion of Clearing House Examinations will be led by James B. Forgan, President of the First National Bank of Chicago, and in addition the following discussions are announced:

"System of Letters and Numbers for Transit Departments", led by August Blum, Vice-President of the First National Bank of Chicago.

"Uniformity of Reports of Clearing House Weekly Balances," led by W. D. Vincent, Cashier of the Old National Bank of Spokane.

"The Zone System for Collecting Country Checks" led by John K. Ottley, Vice-President of the Fourth National Bank of Atlanta.

There will also be an address by Edmund D. Fisher, Deputy Comptroller of the City of New York.

—At the meeting of the Organization of Secretaries of State Bankers' Associations (an adjunct of the American Bankers' Association), which takes place at Los Angeles on Wednesday, Oct. 5, the following addresses will be delivered: "Bank Taxation," by George D. Bartlett of Wisconsin; "Co-operation in the Pursuit of Criminals," by W. B. Hughes of Nebraska; "Group Clearing Houses," by S. B. Rankin of Ohio; "Our Honorary Members," by J. M. Dinwiddie of Iowa; "Program Building," by P. C. Kauffman of Washington; "The Association Library," by H. H. Smith, attorney, Michigan; and "The Spirit of Democracy in Bankers' Associations," by J. W. Hoopes of Texas. There are also five topics for general discussion, namely "Proper Functions of a Bankers' Association," "Reciprocal Relations Between Bankers' Associations," "The Every-Day Service of the Secretary," "Closer Relationship Between State Associations and the American Bankers' Association" and "Continuity of Convention Dates."

—The San Francisco bankers are desirous of greeting members of the fraternity from other States who may pass through the "City of the Golden Gate" while en route to Los Angeles to attend the American Bankers' Association Convention, or who, subsequent to that gathering, return to their respective homes via San Francisco. Accordingly, they will maintain headquarters at the Palace Hotel, San Francisco, during the week preceding the Los Angeles Convention and also during the week following that event. Bankers visiting San Francisco are cordially invited to call at such headquarters and make themselves known to the reception committee there. Itineraries for most of the special trains are being so arranged as to permit delegates to stop over a day or two at San Francisco.

—Harold B. Thorne has been advanced from the office of Treasurer of the Mercantile Trust Co. of this city to a vice-presidency. George W. Benton, heretofore Assistant Treasurer, has succeeded Mr. Thorne as Treasurer, and Harry N. Dunham has been made Assistant Treasurer. All the officers of the company are men who have long been in its service and have risen from the ranks.

—Joseph T. Howell of Nashville will next month assume the presidency of the Carnegie Trust Co. of this city, succeeding Joseph B. Reichmann. Mr. Reichmann accepted the headship of the institution last December, when, because of impaired health, Charles C. Dickinson, who subsequently died, retired from the active management of the company. His resignation now is said to be in line with his agreement to take the office temporarily, pending the election of a permanent successor to Mr. Dickinson. Mr. Howell, the newly elected President of the Carnegie, is one of the best known bankers in the South. He has been connected with the Fourth National Bank of Nashville for over thirty years and it is largely through his banking knowledge, ripe experience and marked abilities that the bank has become one of the best in the country. He was chosen to the presidency of that institution in December of last year, following the

death of Samuel J. Keith. Mr. Howell filled practically every position in the bank from the lowest place to the highest office. His resignation as President of the Fourth becomes effective on Oct. 1. Mr. Reichmann will continue, it is understood, as a director of the Carnegie and as Chairman of its Executive Committee.

—The Van Norden Trust Co. of this city will hereafter conduct business under its new title—the Madison Trust Co. The safe deposit vaults of the institution will be operated under the title of the Lenox Safe Deposit Co., the institution having been obliged to adopt another name than "Madison" for its auxiliary company, because of the fact that the Lincoln Trust Co. conducts its safe deposit business under the name of the Madison Safe Deposit Co. The main banking rooms of the Madison Trust Co. are centrally located at 5th Avenue and 60th Street. The officers of the institution are Watkins Crockett, President; Bradley Martin Jr., Vice-President and Treasurer; W. W. Robinson, Secretary, and George H. Bartholomew, Trust Officer. The management announces that its policy will be to maintain a representative independent trust company within the limits of sound and reliable banking.

—W. W. Lawrence, who has succeeded the late Lucius A. Cole as President of the National Lead Co., has been elected to replace Mr. Cole as a director of the Seaboard National Bank of this city.

—Frederic W. Allen, Secretary of the Simmons Hardware Co. of St. Louis, has been elected a Vice-President of the Mechanics & Metals National Bank of this city.

—The Chatham National Bank of New York, at Broadway and John streets, has increased its resources over a million dollars since June 30 1910; they were then $10,852,000, while on Sept. 1 1910—the date of the last bank call—they had risen to $11,869,300. Deposits have grown in the same period from $9,198,400 to $10,156,600. Louis G. Kaufman, the new President of this bank, who took office this summer, is from Michigan, where he had been in the banking business for eighteen years. Mr. Kaufman is a member of the executive council of the American Bankers' Association and an ex-President of the Michigan Bankers' Association. He has been President of the First National Bank of Marquette, Mich., since 1906 and will continue in that capacity, although residing in New York. Mr. Kaufman is one of the youngest bank Presidents in this city; he will be thirty-eight years old in November next.

—In a discussion of general business conditions appearing in the "Commercial Times and the Commercial Journal" of Chicago, R. J. Graf, Secretary of H. M. Byllesby & Co. of Chicago, notes that throughout the territory with which his organization is in intimate touch (in the Mississippi Valley and along the Pacific Coast) present conditions are satisfactory. Business, he states, is moving along in a normal way, and while some pause in general trade is noticeable in Minnesota, and to a less extent on the Gulf, elsewhere in the other communities in which the company operates it is found that not only is there no cessation of general business activity, but an increasing development.

—At a meeting yesterday of the directors of the United States Mortgage & Trust Co. of this city, Frank J. Parsons, heretofore Secretary, was elected Vice-President, and Alexander Phillips, Sub-Manager of the London branch of Societe General de Credit Industrial et Comercial Paris, was elected Secretary. Mr. Phillips will have charge of the foreign exchange department. At the same meeting the usual quarterly dividend of 6% was declared, payable Sept. 30 to stockholders of record Sept. 24.

—The Madison Trust Co., of Madison, N. J., is the title of a new trust company recently incorporated under the laws of New Jersey, with a capital of $100,000 and a surplus of $100,000 (fully paid). Among the incorporators are many well-known New York bankers and business men. The list includes Edgar H. Towar, banker; James H. McGraw, President of the McGraw Publishing Co.; T. Towar Bates, of Shoemaker, Bates & Co., bankers; Theodore B. Morris, of Morris & Holden, bankers; Alfred G. Evans, of Arnold, Constable & Co.; Charles M. Harkness, capitalist; Charles Scribner, publisher; Gen. E. P. Meany; F. D. Waterman, President of the Waterman Pen Co.; Albert H. Wiggin, Vice-President of the Chase National Bank; John W. Steele, Vice-President of the Lehigh Valley Coal Co.; Peter H. Frelinghuysen, lawyer; A. Fillmore Hyde, capitalist; Henry Feuchtwanger, banker; Major A. White, President of the City of New York Insurance Co. and the New York Plate Glass Co.; Henry W. Shoemaker, of Shoemaker, Bates & Co., bankers, and other men of prominence who reside in that vicinity. The new company will commence business shortly on the most prominent corner in the town, and, judging from its directorate, will rank before very long as one of the leading trust companies in the State. It is understood that Edgar H. Towar, who has been prominent for years in banking circles, will be President; James H. McGraw and T. Towar Bates, Vice-Presidents, and Theodore B. Morris, Secretary and Treasurer.

—Arthur F. Cosby was on Thursday appointed receiver for the firm of Otto Heinze & Co. and for its individual members, Otto Heinze, Arthur P. Heinze and Max H. Schulte. The appointment was made by Supreme Court Justice Greenbaum on the application of the United States Express Co., a judgment creditor of the firm. The petition in bankruptcy filed against the firm on Oct. 21 1907 was dismissed in August 1909 by Judge Hand in the U. S. District Court.

—Herbert Wellington, Treasurer of the Franklin Trust Co. of New York for the past year, has been elected a director and active Vice-President of the International Trust Co. of Boston. Mr. Wellington will assume the duties of his new office at once. Prior to his connection with the Franklin, Mr. Wellington had been with the Farmers' Loan & Trust Co. for twenty years.

—L. A. Goddard, President of the State Bank of Chicago, has been elected President of the Chicago Clearing House Association, succeeding George E. Roberts resigned. Mr. Goddard had been Vice-President of the association since the death last year of H. A. Haughan, and he is succeeded in the vice-presidency by Frederick H. Rawson, President of the Union Trust Co.

—On last Monday morning the National City Bank of Chicago opened for business in its beautiful and spacious new quarters at the southeast corner of Monroe and Dearborn streets. This was formerly the location of the Commercial National Bank before the erection of its magnificent "skyscraper" on the corner of Clark and Adams streets. But the building has undergone thorough reconstruction during the past six months, two full floors being now devoted to the bank's occupancy, wherein may be found every modern convenience and beauty of equipment. On the opening day the banking room was a bower of American Beauty roses, a testimonial from the friends and patrons of the institution. David R. Forgan is President and L. H. Grimme Cashier of this prosperous Chicago bank. R. U. Lansing is Manager of the bond department. According to the last official statement, the National City had deposits of 22 million dollars.

—I. S. Hallam, President of the Abilene State Bank of Abilene, Kansas, died on the 11th inst., worry over the discovery of a defalcation having, it is said, brought about a collapse. Mr. Hallam was sixty-seven years of age. Rewards have been offered for the arrest of John A. Flack, the Cashier of the bank, who has been missing since early in the month, and in whose accounts there is reported to be a shortage. It is understood that State Bank Commissioner Dalley intends to settle the bank's affairs without a receivership. About $50,000 of the deposits were paid off up to the 14th inst., according to the Kansas City "Star," by turning over to depositors notes or cash for their accounts. The bank had total deposits of about $150,000.

—The Hillyer Trust Co. of Atlanta began business on the 7th inst. as successor to the Hillyer Investment Co. The new organization has a capital and surplus of $300,000; it takes over the entire business and assets of the Investment Company, which was established in 1906. The officers of the trust company are Henry Hillyer, President; George S. Lowndes, Vice-President; William Hurd Hillyer, Vice-President and Treasurer; Herbert L. Wiggs, Trust Officer, and Arthur H. Neeson, Secretary.

—Assignee T. B. Lampton of the Pike County Bank & Trust Co. of McComb City, Miss., has been authorized to pay a dividend of 15%. The institution closed its doors on April 1 1908, and, according to the New Orleans "Picayune," the depositors have received 40% of their claims.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, September 17 1910.

Markets continue lifeless. But the undertone is optimistic. At the fortnightly Settlement this week the rates charged for carrying over were very low, indicating that there is an extremely small "bull" account, while the "bear" account

is large. Markets are depressed, partly because the holiday season has not yet come to an end; but still more by the numerous labor disputes. There is a hopeful feeling that these will be settled amicably. But the indiscipline of the men is rather disturbing opinion. The employers complain that, with or without cause, bodies of work-people throw down their tools and leave work at the most inconvenient moments, and they seem resolved to put a stop to that. The leaders of the trades unions are, likewise, anxious to stop it, and the great majority of the work-people side with both. But there is a minority which is showing itself difficult to control; and therefore the settlement may be put off for a little while longer.

When the settlement takes place there will in all probability be a decided recovery in markets. Everything points to a continuance of moderately cheap and abundant money throughout the Autumn. The best estimate respecting the demand for gold for Egypt is that it will not exceed five millions sterling. Turkey, as usual, is in monetary difficulties. She raised a considerable sum here in London by discounting Treasury Bills, and she is taking the proceeds in gold. But it is very doubtful whether even the banks of Turkey will go on discounting such bills. Russia, again, is taking gold because the wheat crop is large and is being moved at present. The moving of the crop has caused a great increase in the note circulation, and the Treasury thinks it expedient to increase its gold holdings. But the Russian Government will certainly not do anything to disturb the markets of Paris and London.

From other sources there does not seem to be danger of any great demand for gold and therefore the general belief is that there will be no stringency in the coming autumn. If so, the absence of a "bull" account in markets, and the desire of bankers to employ their money profitably, will give a fillip to Stock Exchange business. Over and above this, trade proper is exceedingly good. Every month the Board of Trade returns show that the manufacturing districts are fully employed, while all private information is to the effect that rarely have the great manufacturing centres of the Midlands, the North of England and the South of Scotland been more prosperous than they are at present.

In Paris business is quiet. The summer has been exceedingly unfavorable, and holiday-making is continuing later than usual. Besides, the negotiations for the Hungarian loan of over 23 millions sterling have broken down, and no decision has been come to yet respecting the Turkish loan of about six millions. In Germany business is more active than in Paris. The movement of the crops there has begun, and the rates of interest and discount are sharply rising. The best informed are satisfied that there will be an immense expansion of the note circulation at the end of the month. There is such an expansion at the end of every September, and doubtless it will be not less than usual. Consequently, nobody would be surprised if the Imperial Bank of Germany were to raise its rate of discount. Meantime, trade proper is improving in Germany. One of the great mining companies has just declared an extraordinarily increased dividend.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to 475¼ lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 18% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Sept. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	24 9-16	24 9-16	24⅝	24¾	24 11-16	24 13-16
Consols, new, 2½ per cents	80 9-16	80½	80½	80 7-16	80 7-16	80⅜
For account	80⅝	80 9-16	80 9-16	80½	80½	80 7-16
French Rentes (in Paris) fr.	97.00	97.07½	97.12½	97.25	97.50	97.42½
Amalgamated Copper Co	64⅝	64½	65½	64¾	65¼	64⅛
b Anaconda Mining Co	⅝	⅝	⅝	⅝	⅝	⅝
Atch. Topeka & Santa Fe	100	100⅝	101⅜	101⅜	101⅞	101¼
Preferred	103	103	103	103	103	103
Baltimore & Ohio	106¾	107⅜	107⅜	107½	108¾	107¾
Preferred	90	90	90	90	90	90
Canadian Pacific	194½	195	196¼	195⅝	196	195½
Chesapeake & Ohio	76⅝	77	77	76¾	78	77¼
Chicago Great Western	24	23½	23¾	23½	24	23¾
Chicago Milw. & St. Paul	123½	123½	125	124½	126	124
Denver & Rio Grande	31	31	31	31	31½	31¼
Preferred	73	73	73½	73½	73½	73½
Erie	26	26	26⅜	26¼	26½	26¼
First Preferred	44½	44¼	44½	44	44½	44½
Second preferred	33	33	33	33	33	33½
Illinois Central	133½	133½	133½	133	133	133
Louisville & Nashville	146	146	146½	146½	147½	146½
Missouri Kansas & Texas	32¾	32¼	32¾	32½	32¾	32⅝
Preferred	64½	64½	64½	64½	64½	64½
Nat. RR. of Mex., 1st pref.	73	72½	72	72	72	71½
Second preferred	33	33	32¼	32½	32⅝	32½
N. Y. Central & Hud. River	115	115½	116¼	116½	117½	116¼
N. Y. Ontario & Western	41½	41½	41½	41½	42¼	41¾
Norfolk & Western	99½	99½	99½	99½	100	99½
Preferred	91	91	90½	90½	90½	90½
Northern Pacific	116	116¼	117	117½	120⅝	119⅜
a Pennsylvania	66	66	66¼	66	66½	66¼
a Reading Co	72	72	72½	72¼	73¼	73
a First preferred	45	45	45	45	45	45
a Second preferred	48	48	48	48	48	48¼
Southern Pacific	*c*114⅛	114⅝	116	115⅝	116⅜	115¼
Southern Railway	23½	23½	23½	24⅛	24½	23⅞
Preferred	53	53	53	53½	55	55
Union Pacific	169	168⅝	170¼	170⅛	170¾	170
Preferred	92½	92½	93	93	93½	93½
U. S. Steel Corporation	69¼	68⅞	70¼	69	69¼	69
Preferred	119	119	119¾	119¼	120	119¾
Wabash	17	17	16¾	17	17¼	17¼
Preferred	35½	36½	36¼	36½	37¼	37
Extended 4s	65	65	65	65	65½	66

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 814.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	179,357	699,400	2,770,900	1,187,200	400,000	20,000
Milwaukee	55,325	258,770	185,320	251,600	365,300	17,340
Duluth	21,095	1,136,556	25,076	39,254	392,657	3,160
Minneapolis		3,252,910	223,890	992,880	658,850	60,040
Toledo		93,500	38,100	81,000		1,000
Detroit	5,807	71,092	62,420	52,658		
Cleveland	2,132	68,104	23,661	92,527	10,331	
St. Louis	52,615	534,726	307,525	362,100	25,200	3,354
Peoria	46,800	18,000	278,600	118,400	28,800	9,900
Kansas City		1,370,400	192,200	156,000		
Total wk. '10	363,131	7,503,458	4,107,692	3,333,619	1,881,138	114,794
Same wk. '09	589,068	9,898,226	3,841,993	4,021,193	3,063,104	233,569
Same wk. '08	522,312	12,395,051	3,048,694	5,590,617	4,661,725	263,681
Since Aug. 1						
1910	2,489,216	59,146,442	26,598,486	48,608,839	7,375,892	1,209,222
1909	3,292,828	47,210,664	23,020,588	33,629,825	8,867,407	1,435,775
1908	2,962,110	50,044,388	18,760,668	31,909,971	15,983,255	1,395,922

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 17 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	180,030	702,400	144,775	442,450	45,900	10,350
Boston	43,450	10,815	5,800	84,307		70
Philadelphia	58,364	206,990	55,521	90,507	1,000	
Baltimore	80,836	180,090	108,193	87,325		4,243
Richmond	1,855	20,050	40,500	28,688		3,000
New Orleans *	20,214	7,300	217,400	71,500		
Norfolk						
Galveston		60,000	2,000			
Mobile	2,100		5,988			
Montreal	45,724	776,020	78,075	159,451	33,025	
Port Arthur		49,000				
Total week 1910	432,573	2,012,665	658,252	964,228	79,925	17,663
Since Jan. 1 1910	12,366,684	48,786,890	28,999,833	35,582,625	2298,792	567,555
Week 1909	399,788	1,424,256	461,882	1,061,496	24,061	19,975
Since Jan. 1 1909	10,763,927	52,510,055	31,010,869	33,920,720	4290,134	691,843

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 17 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	52,487	27,985	43,166	2,250			767
Boston	7,967		12,979				
Philadelphia	338,000		33,000				
Baltimore	335,742	31,721	11,311				
New Orleans		126,000	17,571	400			
Galveston			5,000				
Mobile		5,998	2,100				
Montreal	857,000	47,000	42,000	47,000			
Port Arthur	49,000						
Total week	1,640,196	238,704	167,127	49,650			767
Week 1909	1,811,086	104,320	245,527	36,957	17,143	13,525	1,013

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 17. bbls.	Since July 1 1910. bbls.	Week Sept. 17. bush.	Since July 1 1910. bush.	Week Sept. 17. bush.	Since July 1 1910. bush.
United Kingdom	98,318	605,058	785,920	5,810,785	47,000	637,428
Continent	37,807	240,049	846,086	3,087,242	56,689	268,673
Sou. & Cent. Amer.	6,074	198,089	8,190	73,968	100,000	1,084,294
West Indies	24,928	231,831			35,015	305,534
Brit. Nor. Am. Cols.		22,906				4,000
Other Countries		30,820		5,000		5,989
Total	167,127	1,328,753	1,640,196	8,976,995	238,704	2,305,918
Total 1909	245,527	1,584,392	1,811,086	15,182,914	104,320	1,343,608

The world's shipments of wheat and corn for the week ending Sept. 17 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Sept. 17.	Since July 1.	Since July 1.	Week Sept. 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,167,000	16,249,000	24,565,000	205,000	2,988,000	1,313,000
Russian	5,168,000	46,936,000	36,608,000	170,000	2,430,000	5,076,000
Argentine	624,000	12,184,000	11,256,000	3,800,000	36,630,000	34,572,000
Danubian	3,072,000	26,736,000	7,368,000	68,000	8,477,000	6,409,000
Indian	96,000	14,016,000	22,372,000			
Australian	1,040,000	7,448,000				
Oth. countr's	360,000	1,558,000				
Total	12527 000	125,127,000	102,169,000	4,243,000	50,525,000	47,370,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 17 1910	18,640,000	20,240,000	38,880,000	10,710,000	9,690,000	20,400,000
Sept. 10 1910	18,720,000	22,080,000	40,800,000	10,455,000	10,115,000	20,570,000
Sept. 18 1909	13,360,000	12,560,000	25,920,000	7,140,000	7,735,000	14,875,000
Sept. 19 1908	13,520,000	13,120,000	26,640,000	5,865,000	4,335,000	10,200,000
Sept. 21 1907	16,960,000	12,160,000	29,120,000	7,560,000	4,320,000	11,880,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 17 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 17.9%.

Clearings at—	Week ending September 17.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	38,547,883	34,664,072	+11.2	30,796,369	32,609,365
Toronto	31,215,965	26,792,034	+16.5	24,913,729	21,402,188
Winnipeg	17,665,367	13,404,082	+31.8	10,592,739	10,949,176
Vancouver	9,222,577	6,911,622	+33.4	4,129,791	4,597,403
Ottawa	3,667,321	3,583,847	+2.3	3,042,660	3,250,301
Quebec	2,155,000	2,205,604	—2.3	2,025,385	2,134,641
Halifax	1,661,419	1,661,227	+0.01	1,617,357	1,783,695
Hamilton	2,039,556	1,843,856	+10.6	1,612,326	1,739,138
St. John	1,698,434	1,594,776	+6.5	1,328,926	1,257,557
Calgary	2,580,426	1,870,234	+37.9	1,274,934	1,176,118
Victoria	2,255,293	1,346,816	+67.5	1,225,261	1,220,550
London	1,233,390	1,174,253	+5.0	1,113,965	1,150,317
Edmonton	1,797,527	1,137,580	+58.0	867,350	822,910
Regina	1,446,333	Not included in total.			
Brandon	500,623	Not included in total.			
Lethbridge	479,624	Not included in total.			
Total Canada	115,740,158	98,190,053	+17.9	84,540,792	84,093,359

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
25 Utica Chenango & Susq. Valley RR. Co	149	10 Chemical Nat. Bank	427½-427¾
1 N. Y. Law Institute (all dues pd.)	$100	40 Pay-as-You-Enter Car Co., common	35

DIVIDENDS.

The following shows all the dividends announced for the uture by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed: Days Inclusive.
Railroads (Steam).			
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sep. 23*a*
Belt RR. & Stk. Yds, Indianap., pf. (qu.)	1½	Oct. 1	
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug.31*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept 1*a*
Boston & Providence, guar. (quar.)	2½	Oct. 1	Holders of rec. Sep.20*a*
Canadian Pacific, common	3½	Oct. 1	Sept. 3 to Oct 5
Common (extra)	½	Oct. 1	Sept. 3 to Oct 5
Preferred	2	Oct. 1	Sept 3 to Oct. 5
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct 21*a*
Chesapeake & Ohio (quar.)	1¼	Sept. 30	Holders of rec. Sept. 9*a*
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 27 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.16*a*
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 9*a*
Chic. R. I. & Pacific Ry. (quar.)	1¼	Oct. 1	Holders of rec. Sep.24*a*
Chicago & Western Indiana (quar.)	1½	Oct. 1	Not closed.
Cleveland Akron & Columbus	2	Sept. 21	Holders of rec. Sep. 15*a*
Cleve. Cincin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Oct. 1 to Oct. 26
Colorado & Southern, 1st and 2d pref.	2	Oct. 1	Sept. 22 to Oct. 2
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30*a*
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½	Oct. 15	Holders of rec. Sept.15*a*
Georgia RR. & Banking (quar.)	2¼	Oct. 15	Oct 2 to Oct 14
Great Northern (quar.)	1¾	Nov. 1	Holders of rec Oct.18*a*
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept.24*a*
Joliet & Chicago, guaranteed (quar.)	1¾	Oct. 3	Holders of rec. Sept.24*a*
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sep.30*a*
Maine Central (quar.)	2	Oct. 1	Holders of rec. Sep 15*a*
Manhattan Ry. gu. (quar.) (No. 106)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Mex. S P.&S S M .com & pref (No 10)	3½	Oct. 15	Holders of rec Sept 30*a*
Leased lines	2	Oct. 1	Holders of rec Sept 30*a*
Newark & Bloomfield, guaranteed	3	Oct. 1	Holders of rec. Sept. 22*a*
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec.Sept.22*a*
New York & Harlem, com. and pref.	1½	Oct. 1	Holders of rec. Sept. 19*a*
N. Y. Lackawanna & West., guar. (quar)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
N. Y. New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Part paid stock, issue of Dec. 20 1909	$1	Sept. 30	Holders of rec. Sept. 15*a*
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct.31*a*
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 6*a*
Norwich & Worcester, pref. (quar)	2	Oct. 1	Sept 18 to Sept. 30
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Pittsb. Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft.Wayne & Chic. reg. guar. (qu.)	1¾	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1¾	Oct. 1	Sept 16 to Oct. 2
Pittsb. Youngst. & Ashtabula, com. (qu.)	1¾	Sept. 21	Holders of rec. Sep 15*a*
Preferred (quar.)	1¾	Sept. 21	Holders of rec. Sep.15*a*
Pittsburgh Wheeling & Kentucky	3	Oct 1	Holders of rec. Sept. 24
Special dividend	3	Oct. 1	Holders of rec. Sept. 24
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct 22*a*
St. Louis & San Francisco—			
Chic. & East. Ills. pf. tr. ctfs. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 2
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 2
Southern Pacific Co. (quar.) (No. 16)	1½	Oct. 1	Holders of warr't No. 16
Southern Ry., M. & O. stock trust certs.	2	Oct. 1	Sept. 16 to Sept. 30
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Union Pacific, common (quar.)	2½	Oct 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 1 to Sept. 30
Utica & Black River	3½	Sept. 30	Holders of rec. Sep.15*a*
Warren, guaranteed	3½	Oct. 15	Holders of rec Oct. 5*a*
Waynesburg & Washington	5	Sept. 15	Holders of rec. Sept. 12
Western Maryland, preferred (quar.)	1	Oct. 20	Oct. 12 to Oct. 19
West Jersey & Seashore	2½	Oct. 1	Holders of rec. Sept. 15*a*
Street and Electric Railways			
Amer. Cities Ry. & L., pref. (qu.) (No. 17)	1½	Oct. 1	Sept. 22 to Oct. 2
Bangor Ry. & Electric (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Brazil Ry., pref. (quar.)	1½	Oct. 5	Oct. 1 to Oct 5
Brooklyn Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9*a*
Capital Traction, Washington, D.C. (qu.)	1½	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sep.24*a*
Central Pennsylvania Traction	2	Oct. 1	Sept. 17 to Sept. 30
Chattanooga Ry. & Light, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Chicago City Ry. (quar.)	2½	Sept. 30	Sept. 21 to Sept. 25
Cincinnati & Ham. Tract., com. (quar.)	⅝	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 17*a*
Denver & Northwestern (quar.)	2	Oct. 10	Holders of rec. Oct. 1*a*
Duluth-Superior Traction, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept.15*a*
Frankford & Southwark Pass. Ry., Phila	$4 50	Oct. 1	Holders of rec. Sept.15*a*
Gary & Interurban Ry. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Germantown Passenger Ry. (quar.)	$1.31¼	Oct. 4	Sept. 15 to Oct. 3
Halifax Elec. Tramw., Ltd. (qu.) (No. 55)	1¾	Oct. 1	Sept. 20 to Oct. 1
Houghton County Tract., com. (No. 3)	2½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept.15*a*
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Knoxville Ry. & Light, pref. (quar.)	1½	Sept. 30	Oct. 1
Kokomo Marion & Western Trac., pref.	3	Oct. 1	
Louisv. & Nor. Ry. & Ltg., pf. A & B (qu.)	¾	Oct. 1	Sept. 26 to Sept. 30
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manchester (N. H.) Tr. L. & Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Manila Elec. RR. & Ltg. Corp. (quar.)	1	Oct. 1	Holders of rec. Sept. 19*a*
Street and Electric Railways (Concluded).			
Memphis Street Ry., pref. (quar.)	1¼	Sept. 30	
Milwaukee Elec. Ry. & Lt., com. (quar.)	1½	Sept. 30	Holders of rec. Sep.20*a*
Nashville Ry. & Light, com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21
New York State Rys., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 26*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 26*a*
Northwestern El. RR., Chic., pref. (qu.)	1	Oct. 18	Oct. 9 to Oct. 18
Omaha & Council Bl. St., com.(quar)	1	Oct. 1	Sept. 18 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 18 to Sept. 30
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Portland (Me.) RR	2	Oct. 1	Sept. 21 to Sept. 30
Portland(Ore.)Ry.,L.&P.,pf.(qu.)(No.17)	1¼	Oct. 1	Holders of rec. Sept.12*a*
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 2
St. Jos. R.,L.,H.&P., pf. (qu.) (No. 32)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Scioto Valley Trac., pref. & 1st pref. (qu.)	1¼	Oct. 1	Holders of rec. Sep.24*a*
Seattle Electric Co., com. (quar.) (No. 8)	1¾	Oct. 15	Holders of rec. Sep.22*a*
Preferred (No. 20)	3	Oct. 1	Holders of rec. Sep.22*a*
Second & Third Sts. Pass. Ry., Phila	$3	Oct. 1	Holders of rec. Sept. 5*a*
South Side Elevated, Chicago (quar.)	½	Sept. 30	Sept. 20 to Sept. 30
Stark Electric RR. (quar.)	¾	Oct. 1	Sept. 26 to Oct. 1
Syracuse Rapid Transit, pref. (quar.)	1½	Oct. 10	Holders of rec. Sep.24*a*
Terre Haute Indianap. & East., pf. (qu.)	1¼	Oct. 1	Sept. 23 to Oct. 2
Terre Haute Traction & Light, common	2	Sept. 30	Sept. 21 to Sept. 30
Toronto Railway (quar)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Twin City Rap. Transit, com. (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Union Ry., Gas & Elec., pref. (quar.)	1½	Oct 1	Holders of rec. Sep.22*a*
Union Traction of Indiana, preferred	2½	Oct. 1	Sept. 25 to Oct. 1
United Traction & Elec., Providence (qu.)	1¼	Oct. 1	Sept. 14 to Oct. 2
Washington Water Pow., Spokane (quar.)	1¾	Oct. 1	Holders of rec. Sept.15*a*
West End Street, Boston, common	$1.75	Oct. 1	Sept. 23*d* to Oct. 1*d*
West India Electric Co. (quar.) (No. 11)	1¼	Oct. 1	Sept. 24 to Oct. 2
Banks.			
Broadway, Brooklyn (quar.)	4	Oct. 1	Sept. 21 to Sept. 0
Century (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Chatham National (quar.) (No. 159)	4	Oct. 1	Sept. 23 to Sept. 3
Chelsea Exchange National (quar.)	2	Oct. 1	Sept. 30
Citizens Central National (quar.)	1½	Oct. 1	Holders of rec. Sep.27*a*
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Colonial (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 22 to Oct. 2
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sep.30*a*
First National (quar.)	5	Oct. 1	Holders of rec Sep.30*a*
First National, Brooklyn (quar.)	2	Oct. 1	Sept. 29 to Oct. 2
First Security Co. (quar.)	3	Oct. 1	Holders of rec. Sep.30*a*
Fourth National (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Sept. 22 to Sept. 30
Hanover National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Irving National Exchange (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sep.30*a*
Manufacturers' Nat., Bklyn. (quar.)	5	Oct. 1	Sept. 24 to Sept. 30
Market & Fulton Nat. (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Mercantile National (quar.)	1½	Oct. 1	Sept. 27 to Oct. 2
Metropolitan (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Mount Morris (quar.)	2½	Oct. 1	Sept. 21 to
Nassau Nat., Bklyn. (quar.) (No. 101)	3	Oct. 1	Sept. 24 to Sept. 30
New Netherland	2½	Oct. 1	Holders of rec. Sept. 30
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 20
Prospect Park, Bklyn. (quar.)	1½	Oct. 1	Sept. 30
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sep.24*a*
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 29*a*
Trust Companies.			
Bankers (quar.)	4	Oct. 1	Holders of rec. Sep.26*a*
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sep.22*a*
Central (quar.)	9	Oct. 1	Holders of rec. Sep.21*a*
Columbia (quar.)	2	Sept. 30	Holders of rec. Sep.26*a*
Empire (quar.)	2½	Oct. 1	Sept. 25 to Sept. 30
Equitable (quar.)	6	Sept. 30	Sept 28 to Sept. 30
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept.30*a*
Knickerbocker (quar.)	3	Sept. 30	Sept. 24 to Sept. 30
Lawyers' Title Ins. & Trust (qu.) (No. 48)	3	Oct. 1	Sept. 16 to Oct. 2
Long Island Loan & Trust (quar.)	3	Oct. 1	Holders of rec. Sept. 17*a*
Mechanics of New Jersey (qu.) (No. 45)	5	Oct. 1	Sept. 29 to Oct. 1
Mercantile (quar.)	5	Sept. 30	Holders of rec. Sept. 23
Metropolitan (quar.) (No. 55)	6	Sept. 30	Sept. 20 to Sept. 30
Mutual of Westchester County (quar.)	1½	Sept. 30	Holders of rec. Sept. 26
New York (quar.)	8	Sept. 30	Sept. 25 to Sept. 30
People's, Brooklyn (monthly)	1	Oct. 1	Holders of rec. Sept. 30*a*
Standard (quar.)	4	Sept. 30	Holders of rec. Sep.23*a*
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22
Trust Co. of America (quar.) (No. 33)	2½	Oct. 1	Holders of rec. Sept. 24
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9
United States Mortgage & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 24
Washington (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Miscellaneous.			
Aeolian,Weber Piano & Pianola, pf.(qu.)	1¾	Sept. 30	Holders of rec. Sept. 24
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agricultural Chem., pref. (No. 23)	3	Oct. 15	Holders of rec. Sept 30
Amer. Beet Sugar, pref. (quar.) (No. 45)	1½	Oct. 1	Holders of rec. Sept.21*a*
Amer Brake Shoe & Fdy., com. (quar.)	1¾	Oct. 1	Holders of rec. Sep.26*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep.26*a*
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept.16*a*
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Amer. Car & Fdy., com. (qu.) (No. 32)	½	Oct. 1	Holders of rec. Sept.10*a*
Preferred (quar.) (No. 46)	1¾	Oct. 1	Holders of rec. Sept.10*a*
American Chicle, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
Preferred (quar.)	1½	Oct. 1	Sept. 28 to Oct. 1
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug.31*a*
American Gas & Electric, com. (quar.)	1½	Oct. 1	Sept. 24 to Oct. 2
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
American Manufacturing	1½	Oct. 1	Holders of rec. Sept. 15
American Piano, pref. (quar.)	1¾	Oct. 1	Sept. 25 to Oct. 2
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept.15*a*
American Pneumatic Service, first pref.	3½	Sept. 30	Holders of rec. Sept. 17
American Radiator, common (quar.)	2	Sept 30	Sept 23 to Sept. 30
American Screw, (quar.)	2½	Sept. 30	Holders of rec Sept. 23
Amer. Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept.30*a*
American Shipbuilding, preferred (quar.)	1¾	Oct. 15	Sept. 18 to Oct. 16
Amer. Smelt. & Rfg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Preferred (quar.) (No. 45)	1¾	Oct. 1	Sept. 15 to Sept. 20
American Snuff, common	5	Oct. 1	Holders of rec. Sept.15*a*
Common (extra)	2	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Amer. Sug. Refin., com. & pref. (quar.)	1¾	Oct. 3	Holders of rec Sept. 1*a*
American Surety (quar.) (No. 85)	2½	Sept. 30	Sept. 17 to Sept. 30
Amer. Teleph. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10*a*
Preferred	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, pref. (quar.) (No. 46)	1¾	Oct. 15	Sept. 24 to Oct. 6
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sep. 15*a*
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sep.24*a*
Bliss (E. W.), com. (quar.)	2½	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct. 1	Sept. 18 to Sept. 30
Buffalo General Electric (quar.) (No. 64)	1½	Sept. 30	Holders of rec. Sept. 20
Butte Elec. & Pow., com. (qu.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Calumet & Hecla Mining (quar.)	$7	Sept. 28	Holders of rec. Aug.31*a*
Cambria Iron	2	Oct. 1	Holders of rec.Sept.15*a*
Canadian General Elect., Ltd., com. (qu.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Preferred	3½	Oct. 1	Sept. 15 to Sept. 30
Canadian Westinghouse,Ltd.(qu.)(No.23)	1½	Oct. 10	Oct 1 to Oct. 9
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Central Leather, preferred (quar.)	1¾	Oct.	1 Holders of rec. Sept. 10
Central & S. A. Telegraph (quar.)	1½	Oct.	8 Holders of rec. Sept. 30*a*
Chic. June. Rys. & U. Stk. Yds., com. (qu.)	2	Oct.	1 Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Oct.	1 Holders of rec. Sept. 15*a*
Chicago Telephone (quar.)	2	Sept.	30 Sept. 28 to Sept. 30
City Investing, preferred (quar.)	1¾	Oct.	1 Holders of rec. Sept. 26
Columbus (O.) Gas & Fuel, pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 15*a*
Columbus Light, Heat & Pow., pref. (qu.)	1½	Oct.	1 Holders of rec. Sept. 15*a*
Consolidated Gas Elec. L. & P., Balt., com.	2	Nov.	1 Sept. 25 to Oct. 3
Preferred and prior lien stock	3	Oct.	1 Sept. 25 to Oct. 3
Consumers' Power, pref. (quar.)	1½	Oct.	1 Holders of rec. Sep. 21*a*
Corn Products Refining, pref. (quar.)	1	Oct.	10 Holders of rec. Sep. 30*a*
Crucible Steel, pref. (quar.) (No. 28)	1¾	Sept.	30 Holders of rec. Sep. 20*a*
Cuban-American Sugar, preferred	1¾	Oct.	1 Holders of rec. Sep. 15 *a*
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct.	1 Holders of rec. Sept. 19*a*
Detroit Edison (quar.)	1½	Oct.	15 Holders of rec. Oct. 1*a*
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct.	31 Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct.	29 Sept. 29 to Oct. 19
Dominion Iron & Steel, Ltd., pref.	3½	Oct.	1 Holders of rec. Sept. 17*a*
Duluth Edison El., pref. (qu.) (No. 18)	1½	Oct.	1 Holders of rec. Sept. 21*a*
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1¾	Oct.	25 Oct. 16 to Oct. 25
du Pont Internat. Powd., pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 20*a*
Eastern Light & Fuel, common (quar.)	2	Oct.	1 Holders of rec. Sept. 20
Eastman Kodak of N. J., com. (quar.)	2½	Oct.	1 Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Oct.	1 Holders of rec. Sept. 15*a*
Electrical Securities Corp., com. (quar.)	2	Sept.	30 Holders of rec. Sept. 30*a*
Preferred	2½	Nov.	1 Holders of rec. Oct. 29*a*
Electric Storage Battery, com. & pref. (qu.)	1	Oct.	1 Holders of rec. Sept. 24
General Chemical, preferred (quar.)	1½	Oct.	1 Holders of rec. Sept. 21*a*
General Electric (quar.)	2	Oct.	15 Holders of rec. Sept. 3*a*
Goldfield Consolidated Mines (quar.)	30c.	Oct.	31 Holders of rec. Sept. 30*a*
Extra	20c.	Oct.	31 Holders of rec. Sept. 30*a*
Gorham Manufacturing, pref. (quar.)	1½	Oct.	1*d* Holders of rec. Sept. 24*a*
Great Lakes Towing, preferred (quar.)	1¾	Oct.	1 Sept. 21 to ----
Guggenheim Exploration (quar.) (No. 31)	2½	Oct.	1 Sept. 17 to Oct. 2
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct.	1 Holders of rec. Sep. 26*a*
Homestake Mining (monthly) (No. 430)	50c.	Sept.	26 Sept. 21 to Sept. 26
Intercontinental Rubber, com. (No. 1)	1	Nov.	1 Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct.	1 Holders of rec. Sept. 22
International Harvester, com. (qu.) (No. 3)	1	Oct.	15 Holders of rec. Sept. 24*a*
International Nickel, com. (quar.)	1	Dec.	1 Nov. 12 to Dec. 1
Common (extra)	½	Dec.	1 Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov.	1 Oct. 14 to Nov. 1
International Silver, pref. (quar.)	1¾	Oct.	1 Sept. 20 to Oct. 2
Preferred (extra)	¼	Oct.	1 Sept. 20 to Oct. 2
Internat. Smokeless Pow. & Chem., com. (qu.)	¾	Oct.	1 Holders of rec. Sept. 20*a*
Preferred	4	Nov.	15 Holders of rec. Nov. 5*a*
Kansas Gas & Electric, pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 26
Knickerbocker Ice, pref. (No. 23)	3	Oct.	3 Sept. 23 to Oct. 3
La Belle Iron Works (quar.)	2½	Sept.	30 Sept. 23 to Sept. 30
Lanston Monotype Machine (quar.)	1½	Sept.	30 Holders of rec. Sept. 23
La Rose Consolidated Mines (quar.)	2	Oct.	20 Oct. 1 to Oct. 17
Lawyers' Mortgage Co. (quar.) (No. 36)	3	Oct.	1 Holders of rec. Sept. 24
Mackay Companies, com. (qu.) (No. 21)	1¼	Oct.	1 Holders of rec. Sept. 10*a*
Preferred (quar.) (No. 27)	1	Oct.	1 Holders of rec. Sept. 10*a*
Manning, Maxwell & Moore, Inc. (quar.)	1½	Sept.	30 Holders of rec. Sept. 30
Massachusetts Gas Cos., common (quar.)	1	Nov.	1 Holders of rec. Oct. 15*a*
Massachusetts Ltg. Cos. (quar.) (No. 28)	1¾	Oct.	15 Holders of rec. Oct. 1*a*
May Department Stores, pf. (qu.) (No. 1)	1¾	Oct.	1 Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	2½	Sept.	30 Sept. 18 to Sept. 30
Mexican Telegraph (quar.)	2½	Oct.	15 Holders of rec. Sept. 30*a*
Michigan Light, pref. (quar.)	1½	Oct.	1 Holders of rec. Sep. 21*a*
Michigan State Telephone, pref. (quar.)	1	Nov.	1 Sept. 16 to Nov. 1
Mortgage-Bond Co. (quar.)	1½	Oct.	1 Holders of rec. Sept. 26
National Biscuit (No. 48)	1¾	Oct.	1 Holders of rec. Sept. 15
National Carbon, common (quar.)	1½	Oct.	15 Oct. 6 to Oct. 16
Nat. Enam. & Stamp., pref. (qu.) (No. 47)	1¾*b*	Sept.	30 Sept. 11 to Sept. 30
National Lead, common (quar.)	¾	Oct.	1 Sept. 16 to Sept. 15
National Licorice, pref. (quar.) (No. 33)	1½	Sept.	30 Sept. 24 to Oct. 2
National Sugar Refining, pref. (quar.)	1½	Oct.	3 Holders of rec. Sept. 17
National Surety (quar.)	2	Oct.	1 Sept. 21 to Oct. 2
Extra	4	Oct.	1 Sept. 21 to Oct. 2
Nevada Consolidated Copper (quar.)	37½c.	Sept.	30 Sept. 17 to Sept. 25
New England Cotton Yarn, common	3¼	Oct.	1 Sept. 17 to Sept. 30
New England Telep. & Teleg. (quar.)	1½	Sept.	30 Holders of rec. Sept. 22
New Orleans Brewing, common	5	Sept.	29 Holders of rec. Sept. 21
New York Air Brake (quar.)	1½	Oct.	28 Holders of rec. Oct. 5*a*
New York Dock, preferred	2	Oct.	15 Holders of rec. Oct. 1
N. Y. Mortgage & Security (quar.)	3	Oct.	1 Sept. 25 to Oct. 2
Niagara Falls Power (quar.)	2	Oct.	15 Holders of rec. Oct. 1*a*
Nipissing Mines (quar.)	5	Oct.	20 Oct. 1 to Oct. 15
Extra	2½	Oct.	20 Oct. 1 to Oct. 17
North American Company (quar.)	1¼	Oct.	Holders of rec. Sept. 15*a*
Nova Scotia Steel & Coal, com. (quar.)	1¼	Oct.	15 Holders of rec. Sept. 30
Preferred (quar.)	2	Oct.	15 Holders of rec. Sept. 30
Otis Elevator, common	1½	Oct.	15 Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct.	15 Holders of rec. Sept. 30
Pacific Telephone & Teleg., pref. (quar.)	1½	Oct.	15 Oct. 1 to Oct. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1¼	Oct.	15 Holders of rec. Oct. 1
Phelps, Dodge & Co., Inc., (quar.)	2½	Sept.	29 Holders of rec. Sept. 17*a*
Pittsburgh Plate Glass, common (quar.)	1¾	Oct.	1 Sept. 16 to Oct. 2
Procter & Gamble, pref. (quar.)	2	Oct.	15 Sept. 25 to Oct. 16
Quaker Oats, common (quar.)	2	Oct.	1 Holders of rec. Oct. 1*a*
Common (extra)	½	Oct.	15 Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov.	30 Holders of rec. Nov. 1*a*
Republic Iron & Steel, pf. (qu.) (No. 35)	1¾	Oct.	1 Holders of rec. Sept. 17*a*
Royal Baking Powder, common (quar.)	3	Sept.	30 Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept.	30 Holders of rec. Sept. 15*a*
Safety Car Heating & Ltg. (quar.)	2	Oct.	1 Holders of rec. Sept. 14*a*
Scranton Electric Co., pref. (quar.)	1½	Oct.	1 Sept. 23 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 15*a*
Shawinigan Water & Power (quar.)	1	Oct.	20 Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct.	1 Holders of rec. Sept. 23*a*
South Porto Rico Sugar Co., com. (quar.)	1	Oct.	1 Sept. 21 to Oct. 2
Common (extra)	2	Oct.	1 Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct.	1 Sept. 21 to Oct. 2
Spring Valley Water (quar.)	½	Sept.	30 Sept. 18 to Sept. 30
Subway Realty (quar.)	1¼	Oct.	1 Holders of rec. Sept. 24*a*
Swift & Co. (quar.) (No. 96)	1¾	Oct.	3 Holders of rec. Sept. 10
Texas & Pacific Coal (quar.)	1½	Sept.	30 Sept. 21 to Sept. 30
Underwood Typewriter, pref. (quar.)	1¾	Oct.	1 Holders of rec. Sept. 20
Union Bag & Paper, pref. (qu.) (No. 46)	1	Oct.	15 Holders of rec. Sept. 30*a*
Union Typewriter, first preferred	3½	Oct.	1 Holders of rec. Sept. 17*a*
Second preferred	4	Oct.	1 Holders of rec. Sept. 17*a*
United Bank Note Corp., pref. (quar.)	1½	Oct.	1 Sept. 16 to Oct. 2
United Cigar Stores, Corp. of (qu.) (No. 5)	1½	Oct.	15 Oct. 2 to Oct. 16
Extra	50c	Oct.	1 5 Oct. 2 to Oct. 16
United Fruit (quar.) (No. 45)	2	Oct.	15 Holders of rec. Sept. 27*a*
Extra dividend	10	Nov.	4 Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct.	15 Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct.	5 Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct.	5 Holders of rec. Sept. 20
U. S. Finishing, com. (quar.) (No. 7)	1	Oct.	1 Holders of rec. Sept. 20
Preferred (quar.) (No. 45)	1¾	Oct.	1 Holders of rec. Sept. 20
United States Glass (quar.)	1	Oct.	5 Holders of rec. Sept. 28
United States Printing of Ohio (quar.)	1⅜	Oct.	1 Sept. 21 to Oct. 2
U. S. Steel Corp., com. (quar.) (No. 27)	1¼	Sept.	29 Sept. 2 to Sept. 15
Utah Copper Co. (quar.) (No. 9)	75c.	Sept.	30 Sept. 17 to Sept. 20
Utah Gas & Coke, pref. (quar.)	1¾	Oct.	1 Sept. 23 to Sept. 30
Virginia-Carolina Chem., pf. (qu.) (No. 60)	2	Oct.	15 Oct. 1 to Oct. 16
Western Union Teleg. (quar.) (No. 166)	¾	Oct.	15 Sept. 21 to Oct. 12
Westinghouse Air Brake (quar.)	2½	Oct.	10 Sept. 24 to Oct. 10
Extra	1½	Oct.	10 Sept. 24 to Oct. 10
Special	1	Oct.	10 Sept. 24 to Oct. 10
Westinghouse Elec. & Mfg., preferred	1¾	Oct.	15 Oct. 6 to Oct. 15
h Extra	*h*3½	Oct.	15 Oct. 6 to Oct. 15
Yukon Gold Co. (quar.) (No. 5)	2	Sept.	30 Sept. 14 Sept. 30

a Transfer books not closed. *b* Declared 7% payable in quarterly instalments. *d* Correction. *e* Declared 5% payable 2 2s% Oct 15 1 10 and 1 ½% April 15 1 1.. *h* On account of accumulated dividend, declareds 8¾% payable 3½% Oct. 15, 3½% Jan. 15 1911 and 1¾% April 15 1911.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,520,3	21,034,0	3,982,0	919,0	19,143,0	25.6
Manhattan Co.	2,050,0	4,184,5	33,500,0	8,717,0	1,649,0	38,725,0	26.7
Merchants'	2,000,0	1,789,6	21,191,0	4,142,0	1,476,0	21,983,0	25.6
Mech. & Metals	6,000,0	7,988,0	53,354,7	11,917,7	1,057,0	51,547,1	25.1
America	1,500,0	5,874,2	24,921,5	4,342,1	1,946,3	24,851,6	25.3
Phenix	1,000,0	724,9	7,043,0	1,247,0	342,0	5,951,0	27.3
City	25,000,0	31,519,7	173,974,7	49,383,4	6,460,0	175,145,6	31.9
Chemical	3,000,0	6,494,7	29,035,5	4,996,5	1,888,5	26,890,8	25.7
Merchants' Ex.	600,0	582,0	6,902,3	1,733,1	144,4	7,108,0	26.4
Gallatin	1,000,0	2,533,2	8,612,1	1,308,3	492,2	6,837,1	26.3
Butch. & Drov.	300,0	158,0	2,800,2	502,2	59,3	2,257,7	24.8
Greenwich	500,0	832,9	7,684,4	1,834,6	197,0	8,447,0	24.0
American Exch.	5,000,0	4,439,8	30,270,9	5,671,4	1,700,3	28,167,5	26.3
Commerce	25,000,0	16,497,4	155,429,4	31,717,9	6,913,2	139,446,4	27.8
Mercantile	3,000,0	2,726,2	14,982,0	1,877,6	1,117,6	11,440,9	26.1
Pacific	500,0	913,1	3,772,1	395,4	498,0	3,207,7	27.8
Chatham	450,0	1,059,7	7,515,5	805,7	1,232,5	7,885,3	25.8
People's	200,0	470,3	2,054,3	485,5	136,2	2,217,3	28.0
Hanover	3,000,0	11,910,1	73,283,2	15,016,0	7,115,7	84,352,8	26.2
Citizens' Cent.	2,550,0	1,746,7	20,696,2	4,769,6	321,5	19,562,6	26.2
Nassau	500,0	538,2	7,156,0	776,0	1,143,9	7,977,3	24.0
Market & Fult'n	1,000,0	1,720,7	8,508,6	1,219,2	1,002,3	8,344,0	26.6
Metropolitan	2,000,0	1,478,9	12,442,0	2,917,6	238,3	12,822,0	24.6
Corn Exchange	3,000,0	5,254,1	42,874,0	7,323,0	5,100,0	49,829,0	25.0
Imp. & Traders'	1,500,0	7,545,9	25,401,0	3,455,0	2,273,0	22,658,0	25.2
Park	5,000,0	12,524,1	81,406,0	20,399,0	1,272,0	84,924,0	25.5
East River	250,0	108,5	1,530,3	205,3	89,5	1,391,8	21.1
Fourth	5,000,0	5,624,9	28,882,0	5,255,0	2,300,0	28,305,0	26.7
Second	1,000,0	2,080,9	12,433,0	3,067,0	200,0	12,298,0	26.5
First	10,000,0	20,589,9	104,067,7	22,414,8	2,068,7	95 072,5	25.7
Irving Exch.	2,000,0	1,655,0	22,631,4	5,821,0	1,124,4	24,992,2	27.7
Bowery	250,0	815,9	3,514,0	877,0	54,0	3,721,0	25.0
N. Y. County	500,0	1,657,4	7,746,9	1,297,4	648,7	7,764,2	25.3
German-Amer.	750,0	689,5	4,248,9	823,9	220,7	4,120,2	25.3
Chase	5,000,0	7,706,8	79,008,0	16,388,0	5,229,0	86,368,0	25.0
Fifth Avenue	100,0	2,109,4	12,450,0	2,624,7	1,179,6	14,125,7	26.9
German Exch.	200,0	895,2	3,990,7	465,7	470,2	3,890,0	24.0
Germania	200,0	1,016,6	4,833,8	916,4	512,6	5,564,5	25.6
Lincoln	1,000,0	1,542,5	13,842,9	3,310,2	1,093,1	15,208,2	28.9
Garfield	1,000,0	1,197,7	8,023,1	1,659,2	238,6	7,798,2	24.3
Fifth	250,0	499,9	3,391,4	636,3	303,1	3,564,2	26.3
Metropolis	1,000,0	2,078,2	10,630,3	1,108,5	1,596,6	10,360,9	26.1
West Side	200,0	1,019,2	4,343,0	1,015,0	218,0	4,827,0	25.5
Seaboard	1,000,0	1,960,2	18,891,0	4,122,0	1,671,0	21,778,0	26.6
Liberty	1,000,0	2,771,2	19,050,1	4,054,5	873,6	19,660,9	25.0
N. Y. Prod. Ex.	1,000,0	757,1	8,356,8	2,426,4	238,3	10,045,9	26.5
State	1,000,0	782,2	14,477,0	4,258,0	305,0	17,800,0	25.6
14th Street	1,000,0	320,4	5,799,2	971,4	541,9	6,054,0	25.0
Coal & Iron	1,000,0	392,1	5,875,0	873,0	657,0	5,933,0	25.7
Totals, average	132,350,0	193,297,9	1273,861,1	275,525,5	68,528,8	1282,365,1	26.8
Actual figures	Sept. 17	....	1278,731,8	273,300,5	69,120,6	1284,207,7	26.7

On the basis of averages, circulation amounted to $45,191,300 and United States deposits (included in deposits) to $1,702,800; actual figures Sept. 17, circulation, $46,479,600; United States deposits, $1,812,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 17.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,406,000	*9,023,000	9,775,000
Surplus as of Aug. 31	38,315,700	172,375,500	*10,796,145	10,098,115
Loans and investments	295,356,300	1,005,676,400	93,898,900	138,123,300
Change from last week	+2,256,500	—208,800	+14,700	+92,200
Specie	48,855,300	115,095,100	----	----
Change from last week	—456,700	+1,270,900	----	----
Legal tenders & bk notes	24,807,900	11,588,000	----	----
Change from last week	+207,900	+75,400	----	----
Deposits	342,012,200	1,091,609,100	99,278,200	143,862,900
Change from last week	+1,680,100	+1,984,700	+371,900	—390,900
Reserve on deposits	95,730,300	134,348,900	20,652,700	20,194,200
Change from last week	+1,006,500	+1,024,400	+83,200	+69,900
P.c. reserve to deposits	28.6%	16.4%	21.5%	14.6%
Percentage last week	28.3%	16.3%	21.5%	14.6%

+ Increase over last week. — Decrease from last week. *As of June 30.

Note. "Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 17.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Aug. 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,278,731,800	1,273,861,100	1,093,981,700	2,367,842,800
Change from last week	+17,630,800	+12,073,400	+176,200	+12,249,600
Deposits	1,284,207,700	1,282,365,100	a1,046,385,500	2,328,750,600
Change from last week	+11,449,600	+5,887,000	+2,092,300	+7,979,300
Specie	273,300,500	275,525,500	121,706,500	397,232,000
Change from last week	—5,028,900	—5,240,100	+1,423,600	—3,816,500
Legal-tenders	69,120,600	68,528,800	20,069,100	88,597,900
Change from last week	+1,191,100	+332,200	+141,000	+473,200
Aggr'te money holdings	342,421,100	344,054,300	141,775,600	485,829,900
Change from last week	—3,837,800	—4,907,900	+1,564,600	—3,343,300
Money on deposit with other bks. & trust cos.	----------	----------	27,460,000	27,460,000
Change from last week	----------	----------	+177,000	+177,000
Total reserve	342,421,100	344,054,300	169,235,600	513,289,900
Change from last week	—3,837,800	—4,907,900	+1,741,600	—3,166,300
Percentage to deposits requiring reserve	+26.70	26.86%	18.2%	----------
Percentage last week	27.24%	27.36%	18.0%	----------
Surplus reserve	21,369,175	23,463,025	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to $1,204,333,600, an increase of $2,866,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,092,500 and trust companies $126,683,100.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	$	$	$	$	$	$
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug. 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 17, based on average daily results:

We omit two ciphers (00) *in all these figures.*

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	270,6	1,255,5	138,6	48,1	153,5	16,5	1,247,4
Century	250,0	160,2	1,387,1	19,2	198,6	40,9	139,3	1,437,1
Colonial	400,0	362,5	4,797,1	764,1	454,5	680,7	1,128,5	7,160,8
Columbia	300,0	751,7	6,097,0	563,0	520,0	894,0	66,0	7,041,0
Fidelity	200,0	175,5	916,9	89,2	62,5	193,8	----	927,6
Jefferson	500,0	521,3	3,186 1	249,0	248,6	133,2	284,1	3,414,8
Mt. Morris	250,0	313,8	2,514,3	484,9	29,5	495,5	80,8	3,384,9
Mutual	200,0	371,3	3,436,4	33,6	563,0	508,1	5,3	4,029,7
Plaza	100,0	453,8	3,984,0	320,0	412,0	831,0	----	4,973,0
23d Ward	200,0	106,5	1,868,3	171,0	57,0	321,1	----	2,220,3
Union Exch	1,000,0	952,4	8,379,0	1,057,0	1,000,0	163,1	----	8,091,9
Yorkville	100,0	451,8	4,177,3	51,5	786,6	316,6	259,4	5,481,8
New Neth'd	200,0	265,5	2,209,0	273,0	91,0	233,0	5,0	2,407,0
Bat. Pk. Nat.	200,0	156,8	1,418,9	218,4	37,1	102,1	----	1,269,3
Aetna Nat.	300,0	317,7	2,135,9	467,2	27,6	55,9	9,2	2,029,0
Borough of Brooklyn.								
Broadway	200,0	513,3	3,067,2	27,1	465,4	426,2	459,7	3,862,5
Mfrs.' Nat.	252,0	831,9	5,422,2	318,0	304,6	928,8	149,4	5,996,4
Mechanics'	1,000,0	815,4	11,254,0	354,0	1,305,8	1,491,4	241,6	14,573,8
Nassau Nat.	750,0	1,010,4	6,921,0	599,0	301,0	1,657,0	----	7,619,0
Nat. City	300,0	601,8	4,003,0	97,0	533,0	579,0	162,0	5,002,0
North Side	200,0	139,0	2,049,6	124,7	109,1	337,2	110,0	2,469,5
First Nat.	300,0	611,0	3,292,0	342,0	77,0	625,0	38,0	3,184,0
Jersey City.								
First Nat	400,0	1,251,8	5,333,6	303,6	360,8	2,760,9	144,0	7,334,8
Hud.Co.Nat	250,0	751,9	3,119,9	133,1	35,4	375,5	108,1	2,874,7
Third Nat.	200,0	394,5	2,075,9	53,3	116,6	645,9	50,3	2,525,5
Hoboken.								
First Nat.	220,0	623,3	3,097,8	130,2	26,2	155,9	144,0	2,808,1
Second Nat.	225,0	245,9	2,742,7	97,2	88,9	57,7	159,9	2,787,3
Tot. Sept. 17	8,497,0	13,421,6	100141,7	7,478,9	8,259,9	15,193,0	3,761,1	116153,2
Tot. Sept. 10	8,497,0	13,421,6	99,659,8	7,324,2	8,283,0	13,664,4	3,720,3	114304,0
Tot. Sept. 3	8,447,0	13,131,6	99,539,1	7,289,0	8,046,9	13,039,8	3,522,6	113245,4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) *in all these figures.*

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Aug. 27	40,200,0	204,712,0	21,975,0	4,902,0	242,447,0	7,662,0	117,404,6
Sept. 3	40,200,0	206,500,0	21,787,0	4,573,0	243,439,0	7,837,0	130,989,5
Sept. 10	40,200,0	206,059,0	20,882,0	4,509,0	240,607,0	7,947,0	106,015,1
Sept. 17	40,200,0	204,708,0	22,518,0	4,728.0	246,921,0	7,968,0	143,101,0
Phila.							
Aug. 27	55,465,0	251,838,0	74,733,0		297,474,0	16,427,0	118,646,4
Sept. 3	55,465,0	253,392,0	75,558,0		300,431,0	16,448,0	146,804,5
Sept. 10	55,465,0	254,346,0	74,557,0		299,806,0	16,484,0	106,392,1
Sept. 17	55,465,0	254,866,0	75,595,0		306,861,0	16,493,0	131,156,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,044,000 on Sept. 17, against $3,037,000 on Sept. 10.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$3,357,539	$3,246,179	$2,768,853	$3,878,250
General merchandise	12,579,364	14,281,003	8,222,391	11,443,955
Total	$15,936,903	$17,527,182	$10,991,244	$15,322,205
Since January 1.				
Dry goods	$112,964,926	$121,476,944	$86,211,917	$136,713,513
General merchandise	548,021,953	488,486,497	352,814,607	494,761,764
Total 37 weeks	$660,986,879	$609,963,441	$439,026,524	$631,475,277

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$14,182,125	$11,026,442	$12,243,568	$13,093,264
Previously reported	455,290,483	421,844,658	444,459,098	435,144,676
Total 37 weeks	$469,472,608	$432,871,100	$456,702,666	$448,237,940

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$32,150,000	------	$13,469,736
France	------	----------	$14,827	3,438,577
Germany	------	4,455	------	314
West Indies	$200	3,283,532	8,119	350,385
Mexico	------	----------	647	232,139
South America	------	9,243,166	49,452	1,750,528
All other countries	------	41,900	6,000	880,718
Total 1910	$200	$44,723,053	$79,045	$20,122,397
Total 1909	25,250	76,684,442	75,368	6,800,476
Total 1908	------	47,141,800	105,944	13,356,160
Silver.				
Great Britain	$516,812	$29,027,145	------	$13,344
France	26,500	1,664,600	$170	1,464
Germany	------	476,346	------	12,374
West Indies	1,810	67,218	7,771	65,769
Mexico	------	----------	52,690	1,298,871
South America	------	40,755	674	1,053,780
All other countries	200	5,605	25,790	1,000,520
Total 1910	$545,322	$31,281,669	$87,095	$3,446,122
Total 1909	792,910	33,096,903	46,691	3,586,669
Total 1908	507,682	30,540,669	90,586	2,646,357

Of the above imports for the week in 1910, $5,125 were American gold coin and $7,453 American silver coin. Of the exports during the same time, $200 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 23 1910.

The Money Market and Financial Situation.—The most important event of the week affecting railway security values was undoubtedly the ruling by a Federal Circuit Court Judge in Minnesota that laws intended to regulate railway traffic rates in that State are unconstitutional. This ruling is, of course, not final, but it shows how such legislation is regarded by high judicial authority, and strengthens the belief that the claim of the railroads that they have a right to fix rates on a remunerative basis will be upheld by the highest authority in the land.

Other than this, nothing of importance has developed this week affecting business in Wall Street, and the latter has been dull and generally uninteresting. The bond market continues to attract increasing attention, however, as noted last week, and some high-grade issues show a decided tendency to advance. Reports of the iron and steel industry are rather unsatisfactory, although somewhat conflicting as to future prospects. We fancy there will be a marked increase in activity at Pittsburgh, Cleveland and elsewhere when the railroads are again buyers of iron and steel products in normal quantities, and this will doubtless come to pass when the ground taken by the Minnesota Judge referred to has been adopted by the public generally.

Saturday's bank statement showed a decrease of over 6½ million dollars in the surplus reserve, the latter then standing somewhat above $21,000,000, and money market conditions at home and abroad remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5½@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £617,748 and the percentage of reserve to liabilities was 53.36, against 53.42 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 2,475,000 francs gold and 1,475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1910. Averages for week ending Sept. 17	Differences from previous week.	1909 Averages for week ending Sept. 18.	1908. Averages for week ending Sept. 19
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	193,297,900		176,190,400	161,115,900
Loans and discounts	1,275,861,100	Inc. 12,073,400	1,327,573,600	1,318,152,800
Circulation	45,191,300	Inc. 350,600	51,717,300	54,441,600
Net deposits	1,282,365,100	Inc. 5,887,000	1,355,185,500	1,112,563,500
U. S dep (incl above)	1,702,800	Inc. 38,400	1,713,700	9,316,700
Specie	275,525,500	Dec 5,240,100	274,439,100	323,694,900
Legal tenders	68,528,800	Inc 332,200	71,998,800	79,664,500
Reserve held	344,054,300	Dec. 4,907,900	346,437,900	403,359,400
25% of deposits	320,591,275	Inc. 1,471,750	338,796,375	353,140,875
Surplus reserve	23,463,025	Dec. 6,379,650	7,591,525	50,218,525
Surplus, excl. U. S. dep	23,888,725	Dec. 6,370,050	8,019,950	52,547,700

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Trading has been quiet, at steady rates, during the week, with slightly firmer quotations at the close. More interesting developments are looked for next week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8365@4 8375 for 60 days, 4 8620@4 8625 for cheques and 4 8655@4 8660 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83¼@4 83¾. Cotton for payment 4 82¾@4 83¼ and grain for payment 4 83½@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-32@5 20⅝ for long and 5 18¾@5 18⅛ less 3-32 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 3-16 less 1 32@95 3-16 for short. Amsterdam bankers' guilders were 40 28@40 30 for short.

Exchange at Paris on London, 25fr. 22¾c.; week's range, 25fr. 23¼c. high and 25fr. 22¼c. low.

Exchange at Berlin on London, 20m. 43¾pf.; week's range, 20m. 45pf. high and 20m. 43¼pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 83⅞	4 8630	4 8665
Low for the week	4 83½	4 86	4 8630
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18⅛ less 3-32	5 18⅛ less 1-32
Low for the week	5 20⅝ less 1-16	5 18¾ less 1-16	5 18¾ less 1-64
Germany Bankers' Marks—			
High for the week	94¾	95 3-16	95 5-16 less 1-32
Low for the week	94½	95⅛ less 1-32	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 08	40 31	40 35
Low for the week	40 04	40 27	40 31

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 discount offered. San Francisco, 40c. per $1,000 premium. New Orleans, commercial, 75c.@$1 per $1,000 discount; bank, $1 per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. Boston, 10c. per $1,000 discount. Savannah, buying, 3-16 discount; selling, par. St. Louis, par. St. Paul, 20c. per $1,000 premium. Montreal, 62½@46⅞c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $22,000 New York Canal at 104½ to 104⅞ and $10,000 Virginia 6s at 45.

The market for railway and industrial bonds shows a little more activity, the daily transactions having increased to somewhat more than 2½ millions, par value, and these include a relatively larger number of issues. The market has also been firm, an advance varying from minor fractions in most cases to a full point in a few having been recorded.

The notably exceptional features are Brooklyn Rapid Transit ref. conv. 4s, which are 1¼ points higher than last week, and Chesapeake & Ohio temp. conv. 4½s and Rock Island 4s, which are up 1⅛. Southern Pacific 1st ref. 4s, on the other hand, have sold lower than last week's closing price, although the last sale left them without net loss.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23
2s, 1930 registered	Q Jan	*100⅞	*100⅞	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q Jan	*100⅞	*100⅞	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q —Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q —Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*111¾	*111¾	*111¾	*111¾	*111¾	*114¾
4s, 1925 coupon	Q —Feb	*115	*115	*115	*115	*115	*115
2s, 1936 Panama Canal regis	Q —Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q —Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was generally steady to firm during the first two days of the week. A favorable view of the judicial decision referred to above was the cause on Wednesday of an upward movement of prices and the most active market of the week. A reaction from the high level then reached has since occurred and quotations at the close to-day are an average of a point or more below the highest.

The roads operating in Minnesota naturally responded to the influence of the decision mentioned with considerable force. Northern Pacific, when at its highest, showed an advance of 5¼ points, Great Northern 4½ and St. Paul 3. Union Pacific and Reading also were up 4 points, Southern Pacific and New York Central 3. Some of the above have been relatively prominent in the decline.

The miscellaneous list has been irregular. Some of the copper stocks have shown a good deal of strength, Tennessee Copper closing with a net gain of 3¾ points and Utah Copper nearly a point. The U. S. Steel issues have not been much affected by the general tendency of the market, but close fractionally higher. Sugar Refining has declined a point on limited transactions.

For daily volume of business see page 779.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 23.	Sales for Week	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Am Brake Shoe & Fdy	200	86	Sept 19	86½	Sept 23	85½	July	90⅛	June
Amer Teleg & Cable	100	71	Sept 20	71	Sept 20	71	Sept	77	Jan
Comstock Tunnel	1,500	23c.	Sept 20	24c.	Sept 19	23c.	July	36c.	Jan
Evansv & Terre Haute	600	60	Sept 17	61	Sept 20	55	Sept	61	Sept
E I du Pont Pow, pref	25	85	Sept 20	85	Sept 20	84½	Aug	88	Jan
General Chemical	100	95	Sept 23	95	Sept 23	93	June	110	Jan
New Orleans Ry & Light	200	24¼	Sept 22	24¼	Sept 22	24¼	Sept	24¼	Sept
Nor Ohio Trac & Light	100	38½	Sept 20	38½	Sept 20	35	Feb	38½	Sept
Peoria & Eastern	100	19	Sept 23	19	Sept 23	18	Sept	28	Jan
South Porto Rico Sugar	250	90	Sept 21	90	Sept 21	81	July	90	Sept
Preferred	100	111	Sept 23	111	Sept 23	110	April	114	Mch

Outside Market.—Activity in the outside market this week was confined to a few issues, business elsewhere being of small proportions. Price movements were, without definite trend and changes with a few exceptions either way, nominal. British Columbia Copper moved up from 5¾ to 5⅞ and down to 5½, with the close to-day at 5⅝. Chino Copper was active, and after falling from 16⅝ to 16¼ advanced to 17¼ and to-day to 17¾. First National Copper improved from 3 13-16 to 4, reacted to 3¾ and sold to-day up to 3 15-16. Giroux weakened from 6⅝ to 6 9-16 and rose to 6⅞, finishing to-day at 6⅝. Greene Cananea fluctuated between 6⅝ and 6⅞ and was traded in to-day at 6¾. Mason Valley after a fractional recession from 8⅜ to 8 5-16 developed exceptional activity and sold up to 9¾. It reacted subsequently to 8⅞ and closed to-day at 9. Miami Copper was also in good demand, and advanced from 18⅝ to 19¼. Ray Consolidated was well traded in and gained 1½ points to 19½, but fell back again to 18, resting finally at 18⅛. El Rayo improved from 3⅜ to 3 13-16. Kerr Lake weakened from 6½ to 6¼ and recovered to 6⅜. La Rose Consolidated eased off from 3¾ to 3 11-16 and advanced to 3⅞, the close to-day being at 3 13-16. Nipissing was more than ordinarily active and moved up from 11⅛ to 11 5-16 and down to 10⅞. In miscellaneous securities American Tobacco lost 8 points to 397. Intercontinental Rubber was comparatively quiet and fluctuated between 29¾ and 30¼, the close to-day being at 29⅞. Standard Milling common gained over a point to 17½. Standard Oil, with the exception of one day, when sales were made at 599, was traded in uniformly at 600. In bonds, Western Pacific 5s moved up from 94½ to 95, down to 94 and closed at 94⅛.

Outside quotations will be found on page 779.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept 17		Monday Sept 19		Tuesday Sept 20		Wednesday Sept 21		Thursday Sept. 22.		Friday Sept. 23.	
*27	35	*27	35	*27	35	*27	35	*25	35	*25	35
*65	72	*65	72	*65	72	*65	72	*65	72	*65	72
97 1/2	98 1/4	97 1/2	98 1/8	97 7/8	98 5/8	98 1/4	99 3/4	98 5/8	99 5/8	98 3/8	98 7/8
*99 5/8	100 1/8	100 1/8	100 1/8	100 1/4	100 1/4	100	100 1/4	100 1/4	100 1/2	100	100 1/2
*108	112	*108	112	*109 1/2	111	111	111	*110	111 1/4	109	109 1/4
104 1/4	105 1/8	103 7/8	104 3/8	103 3/4	104 1/2	104 1/4	105 5/8	104 5/8	104 3/4	103 1/2	105
*87	89	*88	89	*86	89	*86	89	*86	89	*86	89
73	73 1/4	74 1/2	74 3/4	74 5/8	75 1/4	74 3/4	75 3/8	75	75 3/4	74 5/8	75 1/2
188 1/2	189 3/4	190	190 1/4	189 5/8	190 1/2	190	190 3/4	190 1/2	190 7/8	190	190 5/8
*62	67 1/2	*61	67 1/2	*62	67 1/2	*62	67 1/2	*62	67 1/2	*62	67 1/2
*250	300	*250	300	250	250	*230	280	*230	280	250	251
74 1/2	74 3/4	74 3/8	74 3/4	74 1/4	75 1/4	74 1/2	75 3/8	75	76	74 1/2	75 1/2
*27	30 1/4	*27	30 1/4	*27	30 1/2	*27	30	*27	30	*27	30
*	65	*	65 1/2	*	65 1/2	*	64 3/4	*	65 1/2	*	65 1/2
*22	24	*22	24 1/2	22 5/8	22 5/8	22 3/8	23 1/4	23	23	23	23 1/4
*43 1/2	50 1/2	45 1/2	45 1/2	§45 1/2	45 1/2	45	46 3/4	46	46	45 1/2	46
120	120 1/2	119 3/4	121 1/4	120 1/4	121 5/8	120 3/4	121 3/4	121 5/8	123	120	121 1/4
*144 1/2	146	*144 1/2	146	146	146	147	147	147	147	*145	147
143 3/4	144 3/8	144	144	144 1/4	144 3/4	146	146 3/4	145 1/2	145 1/2	145	145
*201	210	*201	210	*201	210	*201	210	*201	210	*201	210
*133	150	*130	150	*133	150	*133	150	*133	150	*133	150
*140	165	*140	165	*140	165	*140	165	*140	165	*140	165
*	31 1/2	*21 1/2	31 1/2	*21 1/2	31 1/2	*21 1/2	31 1/2	*21 1/2	31 1/2	*21 1/2	31 1/2
						*5	8				
*70	75	*70	75	*71 7/8	75	*71	75	*72	75	*71	75
*98 1/2	110	*98 1/2	110	*98 1/2	110	*99 1/2	110	*99 1/2	110	100 1/2	100 1/2
53	53	53	53	*53	55	53	53	*52 5/8	54 3/8	*52 1/2	54 1/2
*71 1/2	72 1/2	*71 3/4	72 1/2	72	72 1/2	*70	74	§72	72	*72	74
*69	71 1/2	*69 1/2	71 1/2	*69 1/2	71 1/2	*68	72	*68	72	*69	72
162	162	*159	164	*159	162	162	162	*162	164	*162	165
*490	520	*490	520	495	495	*490	515	*495	510	*495	575
30	30	§29 7/8	30 1/4	30	30	29 7/8	30 1/2	30 1/4	30 3/8	§30 3/8	30 3/8
71	71	71 3/8	71 7/8	71 3/4	71 3/4	71 1/2	71 3/4	71 3/4	71 3/4	*71	72
*	52	*	52	*	52	*	53	*	53	51	51
*10	12	*10	12	*10	12	*10	12	10	10	*10	12
*20	23	*19	23	*19	23	23	23	22 3/4	22 3/4	*21	22 7/8
25	25	25	25 1/4	25 1/4	25 3/4	25 1/2	26	25 3/4	26	25 3/4	25 7/8
*41	43	§43	43	43	43 1/4	43 1/4	43 1/2	43	43	42 3/4	42 3/4
*31 3/4	33	*31 3/4	33 1/2	*31	33	*31	33	*32 1/4	33 1/2	*31 1/2	33
123 1/2	123 5/8	123 3/8	123 3/4	123 1/2	124 1/2	123 3/4	127 1/2	126 1/4	128	125 1/4	126 1/4
55 1/2	55 1/2	55 3/8	55 7/8	54 1/4	56	54 1/4	56	55 7/8	55 7/8	55	55
						13	14 3/8	14 1/8	14 3/8		
*90	97	*90	97	*90	97	*90	97	*90	97	*90	97
*	96	*	96	*	96	*	96	*	96	*	96
*	125	*	125	*	125	*	125	*120	125	*	125
*129	131	129	129	128	129	128	128 1/4	*128 3/4	129 3/4	*128	129 3/4
20 3/8	21 1/8	20 1/2	21 1/4	19 7/8	21	20 3/4	21	20 1/8	21	20 1/8	21 5/8
53 1/2	56 1/2	54 1/2	55 1/8	53 5/8	55 3/8	54 3/8	55 3/8	54 1/4	55	54	57 3/4
16 3/8	16 3/8	*16	16 3/4	*16 1/4	16 3/4	*16 1/4	16 3/4	*16	16 3/4	*16	16 3/4
29 1/2	29 7/8	30 1/4	30 1/4	30	30	*29	29 3/4	30 1/8	30 3/8	30 1/4	30 3/8
*70	78 1/4	*70	78 1/2	*70	78 1/4	*70	78 1/2	70	74	*71	73
28 1/2	28 1/2	27 1/2	27 1/2	*27 1/2	29 3/4	*27 1/2	29 3/4	*28 3/8	29	*28	29
*62	68	*62	64	*62	64 1/2	*62	64 1/2	*62	64 1/2	*62	64 1/2
*15	18	*15	18	*15	18	*15	18	*15	18	*15	18
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40
*66 1/2	68	*67	69	*66	69	*66 1/2	69 1/2	*66 1/2	69	*66 1/2	69
*141	143	*141	144	142 1/4	142 1/2	144	144	*143	144	*141	143
134	134	133 1/4	134 1/2	135	135 1/2	136	136	*135	140	138	138
23 1/2	24 3/8	*23	23 3/4	25 1/2	25 3/4	23 1/2	23 1/2	25 3/4	26 3/4	23 1/2	25 1/4
*40	49	*40	49	*39	49	40	45	*39	49	*40	49
131 3/8	132 1/2	132 3/8	132 3/8	131 7/8	132 5/8	132 1/4	132 1/2	133 3/8	134	133 3/4	133 3/4
*145	148	*146	150	*145	148	148	148	*147	150	*146	150
88 1/4	88 1/4	*87 1/4	89 1/2	86 1/4	88 1/4	*85 1/4	87 1/2	*85 1/4	86 3/4	86 1/4	86 1/4
31 1/2	31 1/2	31 3/8	31 1/2	31 1/8	31 3/8	31 1/2	31 7/8	31 3/4	31 7/8	31 1/4	31 1/4
*61 1/8	63 1/2	*61 3/8	63 1/2	*61 1/8	63 1/2	*61 3/8	63 1/2	*61 3/8	63 1/2	*61 3/8	63 1/2
52	52	52 1/2	52 1/2	52 1/2	53 1/4	53	53 1/2	53 1/4	53 1/2	53 1/4	53 1/4
*123	130	*123	130	*123	130	130	130	*125	135	*123	135
*69 1/2	71	*69	71	*69	72	*69 1/2	70 1/2	*69 1/2	70 1/2	69 1/2	71
32	32	31	31 3/4	*31 1/2	32	31	31 5/8	*31	31 5/8	*31	31 5/8
112	112 5/8	112 1/8	112 3/4	112 3/4	113 5/8	113	114 1/4	x112 1/4	113 1/8	111 5/8	112 1/2
*61	62	61 1/2	61 1/2	61 3/8	61 7/8	*61	62	61 3/4	61 3/4	*60	65
*109	110	*100	110	*100	110	*100	110	*100	110	*100	110
*80	93	*80	93	*80	93	*80	93	*80	93	*80	93
*150	156	*151	156	*151	156	*151	156	*150	156	*151 1/2	156 3/4
*145	146	*145	146 1/8	*145	146 1/8	*144	148	*145	148	*145	148
*40	40 3/4	*40	41	*40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
96 1/2	96 3/4	*96 1/4	97 5/8	96 1/2	96 5/8	97	97	97	97	96 1/2	96 1/2
*83	89	*83	89	*83	89	*83	89	*83	86	*83	89
111 3/4	113 3/8	112 1/2	113 5/8	113 1/2	114 1/8	114	117 3/4	116 1/8	117 1/2	115	116 1/4
*97	108	*97	108	*97	109	*97	110	*97	110	*99	110
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110
*98	114	*98	114	*99	114	*98	114	*98	114	*98	114
128	128 1/2	127 7/8	128 1/2	128	128 3/4	128 1/4	129 1/4	128 7/8	129 1/4	128 1/2	129
*93	94	*93	94	*93	94	*93	94	*93	94	*93	94
*101	116	*101	116	*101	116	*161	116	*101	116	*101	116
140	140 7/8	139 1/2	140 5/8	139 5/8	141 3/8	140	143 1/8	141 3/4	143 1/2	141 1/2	144 3/8
*86	88	*86	88	*86	88	*86	88	*86	88	*86	86 1/2
*92	94	*92	94	*92	95	*90	95	*93	94 7/8	94 1/4	94 7/8
30 7/8	31 1/4	30 1/8	30 3/4	30 3/4	31	30 5/8	31 7/8	31	31 3/4	30 1/2	31
63	63	64	64	62	62	62	63	63	63 1/4	*62	64
*60	66	*60	69	*55	65	*59	65	*60	65	*55	65
*38 1/2	39 1/2	39	39	39	39	39 1/4	40	39 1/2	40	*39	41
*21	24	*21	25	*21	25	*21	25	*21	25	*21	24
*57	59	*57	59	57 7/8	57 7/8	58 7/8	58 7/8	*57 1/2	59	*57 3/4	59
112 7/8	113 1/2	112 5/8	113 5/8	113 1/4	114 1/4	113 3/4	115 1/2	114 1/8	115 3/8	113 1/2	114 3/4
*22	23	22 1/4	22 3/4	23	23 1/4	23 1/8	23 7/8	23	23 3/4	*22 1/4	23 3/4
51 1/2	51 1/2	*50	51 3/4	52	52 5/8	53	53 1/2	53 1/2	53 1/2	§52 1/4	52 1/4
*25 1/2	26	*25 1/2	26 1/2	*25 1/2	26 1/2	*25 1/2	26 1/2	26 1/2	26 1/2	25 3/4	26
9 1/4	9 3/4	9	9 3/4	9 3/4	9 3/4	9 5/8	10	10	10 1/4	10	10
*7	8 1/2	*7	9	*7	8 1/2	*7	8 1/2	*7	9 1/2	*7	8 1/2
23 1/8	23 1/8	23	23	23	23 1/8	23 1/8	23 1/8	23	23 1/8	23	23 1/8
51 1/2	52 3/8	51 3/4	51 3/4	52	52 1/8	51 7/8	52	51	52	50 3/4	51 1/8
*110	111	*109	111	110 3/4	110 3/8	§110 1/2	110 1/2	*110 1/4	111	110 1/2	110 1/2
164 1/4	165	163 3/8	164 7/8	163 7/8	165 3/4	164 3/4	167 1/4	165 3/4	167 3/8	165 3/8	166 3/8
*89 1/4	90 1/2	90	90 1/2	90 3/4	90 3/4	90	91	91	91 3/8	90 1/2	91
*26	30	*26	30	*26 1/2	32	*27	30	28	28	*28	29
*55	58	*55	58	*55	58	*55	57	55	57	*55	57
*161 1/4	161 1/2	161 1/8	161 1/4	161 1/4	161 1/4	161 1/4	161 1/2	163 1/4	163 1/4	*161	161 1/2
35 1/4	35 3/4	34 3/4	35	34 3/4	35 3/8	35 3/8	36	35 1/4	36 1/4	35 1/2	35 3/4
*42 3/4	44 1/2	42 1/2	44 1/4	*43	44 1/4	44	44 1/2	44	44 1/2	44	44
68	68	68	68	*67 1/4	68 1/2	*67 1/4	68 1/2	*67 1/4	68 1/2	*67 1/2	68 1/2
*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	5 3/8	5 3/8	*4 1/2	5 1/2	*4 1/2	5 1/2
*8	10	*8	10	*9	10	*8	10	10	10	*9	11
*6	7	6	6	*6	7	*6	7	6 3/4	6 3/4	*6	7
*49	53	*49	54	*49	53	*49	53	*49	52	*49	52

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
	Railroads				
------	Ann Arbor	25 Feb 27	36 Mch 8	20 Mch	25 Mch
------	Do pref	48 1/4 Feb 25	72 1/2 Mch 8	----	----
29,600	Atch Topeka & Santa Fe	90 3/4 J'ly 26	124 3/8 Jan 5	97 Jan	107 Oct
914	Do pref	97 J'ly 1	102 Jan 11	98 Jan	104 Jne
500	Atlantic Coast Line RR	142 1/2 J'ly 25	157 3/8 Jan 3	127 1/2 Jan	142 Aug
7,265	Baltimore & Ohio	101 1/2 Sep 6	119 3/4 Jan 3	103 Feb	122 Jne
------	Do pref	87 3/4 Sep 19	94 Jan 4	91 Nov	98 Jne
11,500	Brooklyn Rapid Transit	68 1/2 Feb 7	82 3/4 May 2	67 Jan	82 Nov
4,250	Canadian Pacific	175 Feb 8	195 1/4 May 25	165 Mch	189 Oct
------	Canada Southern	60 1/2 J'ly 25	70 Jan 4	60 1/4 Jan	71 Nov
475	Central of New Jersey	248 J'ly 26	312 Jan 7	225 Feb	275 Sep
30,625	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55 3/4 Jan	91 1/2 Dec
------	Chicago & Alton RR	23 3/8 J'ly 26	36 3/4 Jan 5	25 3/8 Feb	44 Nov
------	Do pref	61 3/8 J'ne 27	69 Apr 1	70 Nov	78 1/2 May
1,100	Chic Gt Wes trust ctfs	19 J'ly 26	26 3/8 Jan 3	31 1/2 Dec	37 3/4 Dec
725	Do pref trust ctfs	40 J'ly 26	64 1/8 Jan 10	58 3/4 Dec	64 Dec
25,050	Chicago Mil & St Paul	113 3/4 J'ne 30	158 3/4 Jan 3	141 Feb	165 3/4 Sep
300	Do pref	143 Sep 1	172 1/4 Jan 3	138 1/2 Mch	161 Aug
2,100	Chicago & North Western	137 1/4 J'ly 26	182 1/2 Jan 3	177 3/4 Feb	196 Aug
------	Do pref	203 J ne 27	225 Jan 4	205 Mch	230 Aug
------	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 2	148 Apr	167 Aug
$160	Do pref	$160 Apr 28	170 1/2 Feb 18	166 1/2 Jan	180 J'ly
------	Chic Un Trac ctfs stmpd	2 1/2 May 24	3 3/8 Jan 4	3 1/2 Dec	Jan
------	Do pref ctfs stmpd	5 1/4 May 24	12 1/4 Jan 4	7 3/4 Dec	Jan
------	Cleve Cin Chic & St L	70 J'ly 25	92 1/4 Mch 18	68 Jan	83 1/4 Dec
100	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
600	Colorado & Southern	46 J'ly 26	65 3/4 Feb 25	51 Oct	68 1/4 Jan
500	Do 1st preferred	70 J'ly 27	87 Mch 4	76 1/2 Jan	86 May
------	Do 2d preferred	70 Aug 1	81 Jan 6	73 1/4 Jan	84 1/2 Jan
400	Delaware & Hudson	149 1/4 J'ly 26	185 Jan 3	166 3/4 Feb	200 May
200	Delaware Lack & West	490 J'ly 26	620 Mch 22	535 Feb	680 Apr
1,750	Denver & Rio Grande	23 1/4 J'ly 26	32 Jan 5	37 3/8 Jan	54 Apr
1,570	Do pref	62 5/8 J'ly 26	84 Jan 5	79 1/2 Jan	90 Feb
100	Detroit United	45 J'ly 11	63 Jan 27	56 Jan	71 3/4 Aug
500	Duluth So Shore & Atlan	10 J'ly 1	18 3/4 Jan 3	11 1/4 Nov	21 Jan
200	Do pref	17 J'ly 26	34 5/8 Jan 4	28 Feb	36 1/2 Jan
3,300	Erie	19 1/2 J'ly 26	34 3/8 Jan 5	29 3/8 Mch	39 J'ne
735	Do 1st pref	35 J'ly 27	52 3/4 Mch 8	39 1/2 Mch	56 3/4 Aug
------	Do 2d pref	26 1/4 J'ly 27	42 Mch 8	28 1/2 Mch	46 Aug
22,200	Great Northern pref	118 J'ly 26	145 3/8 Jan 3	130 3/8 Feb	157 3/8 Aug
2,550	Iron Ore properties	45 J'ly 6	80 1/2 Jan 4	65 3/8 Mch	88 1/2 Aug
47	Green Bay & W, deb ctfB	11 Aug 10	18 3/8 Mch 24	13 1/2 Nov	21 Dec
------	Havana Electric	88 1/2 J'ly 20	97 1/2 Apr 11	39 Feb	103 Dec
------	Do pref	94 1/2 Jan 25	99 Jan 4	83 3/8 Feb	100 Dec
------	Hocking Valley	102 May 5	124 7/8 J'ly 14	----	----
------	Do pref	86 Feb 7	101 5/8 J ne 15	88 Apr	94 1/2 J'ne
1,400	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162 3/8 Aug
83,850	Interboro-Metropolitan	14 1/4 J'ly 25	25 1/2 Jan 11	11 5/8 Mch	25 7/8 Dec
94,600	Do pref	41 1/2 J'ly 26	62 7/8 Jan 12	36 3/4 Mch	63 5/8 Dec
100	Iowa Central	15 J'ne 30	30 Jan 3	26 3/4 Nov	36 Apr
1,400	Do pref	25 J'ly 26	54 1/4 Jan 3	48 Sep	62 Apr
------	K C Ft S & M tr ctfs, pref	68 Aug 2	80 Feb 18	73 1/4 Feb	82 Sep
200	Kansas City Southern	23 J'ly 26	44 1/4 Jan 3	37 Feb	50 1/4 Aug
------	Do pref	58 Aug 2	71 Jan 4	67 7/8 Feb	75 1/2 Aug
------	Lake Erie & Western	15 J'ne 30	25 3/4 Jan 5	19 1/2 Feb	29 1/2 Aug
------	Do pref	40 Aug 17	62 3/4 Jan 3	48 Jan	64 3/4 J'ne
------	Long Island	60 J'ly 1	78 1/4 Apr 14	55 Jan	71 1/2 Dec
700	Louisville & Nashville	131 1/2 J'ly 26	156 Jan 4	112 1/2 Jan	162 1/2 Aug
1,647	Manhattan Elevated	123 J'ne 30	13 Mch 8	137 Dec	153 1/2 Jan
1,160	Minneapolis & St Louis	23 J'ly 25	33 3/4 Jan 5	51 Sep	65 Jan
400	Do pref	40 Sep 21	80 Feb 18	51 Mch	90 Jan
2,560	Minn St P & S S Marie	114 J'ly 26	135 Mch 8	132 1/2 Jan	149 1/2 Jan
100	Do pref	144 J'ne 30	160 Mch 2	137 Apr	164 1/2 Aug
300	Do leased line ctfs	84 1/4 Sep 20	95 Jan 5	89 J'ly	94 Dec
1,600	Mo Kansas & Texas	27 J'ly 26	34 1/8 Jan 4	33 1/2 Feb	50 1/2 Oct
------	Do pref	57 J'ly 26	74 3/8 Jan 4	71 Feb	78 1/4 Oct
2,200	Missouri Pacific	41 J'ly 26	75 3/8 May 2	65 Feb	77 1/2 Aug
100	Nash Chatt & St Louis	125 J'ly 26	150 Jan 4	122 1/2 Jan	142 Dec
------	Nat Rys of Mex 1st pref	Feb 3	70 1/2 Sep 16	44 1/2 Apr	64 Dec
2,300	Do 2d pref	20 1/2 J'ly 26	32 1/8 Sep 14	21 Dec	26 5/8 May
11,910	N Y Central & Hudson	105 3/8 J'ly 26	128 Mch 8	120 1/2 Feb	147 3/4 Aug
400	N Y Chic & St Louis	55 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov
------	Do 1st pref	101 J'ly 8	109 3/4 Jan 21	100 Feb	100 Feb
------	Do 2d pref	82 3/4 Apr 28	98 Jan 18	76 1/4 Apr	93 Nov
------	N Y N H & Hartford	149 Apr 28	162 Mch 14	154 Nov	174 3/4 J'ne
------	Subscription receipts	h143 J'ne 10	h151 Mch 11	h147 1/2 Dec	h174 3/4 Dec
300	N Y Ontario & Western	38 1/2 Aug 2	50 Jan 4	42 1/4 Feb	55 3/8 J'ne
1,800	Norfolk & Western	88 1/2 J'ly 26	108 3/8 Mch 21	84 1/4 Jan	102 Dec
------	Do adjustment pref	78 Feb 2	91 1/4 Mch 16	85 1/8 Mch	92 1/2 J'ly
47,925	Northern Pacific	111 1/2 Aug 3	145 3/8 Jan 5	133 1/4 Feb	150 1/2 Aug
------	Pacific Coast Co	101 1/2 Aug 17	118 3/4 Jan 12	76 Mch	116 1/2 Dec
------	Do 1st pref			100 Mch	116 Sep
------	Do 2d pref			100 Mch	115 Dec
19,978	Pennsylvania	105 Feb 14	118 Jan 3	88 Mch	115 Dec
------	Pittsb Cin Chic & St L	122 1/2 J'ly 26	138 1/2 Mch 9	126 1/8 Feb	151 1/4 Sep
------	Do pref	89 J'ly 26	104 5/8 Mch 22	86 1/2 Jan	99 7/8 Dec
474,400	Reading	114 Mch 10	116 Mch 1	104 Feb	116 1/4 Sep
200	1st pref	130 5/8 J'ly 25	172 1/4 Feb 18	118 Feb	173 3/8 Sep
300	2d pref	x85 Aug 24	93 1/2 Feb 17	89 Mch	96 Aug
13,750	Rock Island Company	87 J'ly 26	110 1/2 Jan 3	90 Feb	117 1/2 Dec
2,700	Do pref	22 7/8 J'ly 26	57 1/4 Jan 3	20 7/8 Feb	81 Dec
------	St L & San Fr, 1st pref	54 J'ly 27	92 1/2 Apr 9	57 5/8 Feb	94 3/4 Dec
1,325	Do 2d pref	58 Aug 11	73 Jan 6	65 1/4 Mch	74 Dec
------	St Louis Southwestern	34 1/2 Aug 2	60 Jan 5	36 Feb	60 3/4 Sep
------	Do pref	18 1/2 J'ly 26	34 1/2 Jan 3	20 1/2 Feb	35 3/8 Dec
400	Southern Pacific Co	51 1/2 J'ly 26	77 1/2 Jan 3	47 1/2 Jan	82 Dec
50,450	Southern v tr cfs stmpd	103 1/4 J'ly 26	x138 1/4 Jan 4	114 5/8 Feb	139 1/8 Aug
2,850	Do pref do	18 J'ly 26	33 3/4 Jan 3	22 Feb	34 Aug
700	Texas & Pacific	43 J'ly 26	75 Jan 3	60 Jan	75 1/2 Dec
500	Third Avenue (N Y)	22 1/2 J'ly 26	36 3/4 Jan 3	30 Feb	40 1/2 Aug
4,000	Toledo Railways & Light	5 1/2 J'ne 1	19 1/2 Jan 7	12 1/2 Dec	42 1/2 Jan
------	Toledo St L & Western	5 1/2 J'ly 6	15 3/4 Jan 11	7 May	15 3/8 Jan
1,200	Do pref	19 J'ly 25	54 3/8 Jan 4	43 Feb	54 7/8 Oct
2,550	Twin City Rapid Transit	42 3/4 J'ly 28	72 1/4 Jan 4	64 3/4 Feb	74 1/4 Jan
240	Union Pacific	103 J'ly 26	117 1/2 Jan 3	97 Jan	116 1/4 Dec
256,900	Do pref	152 1/4 J'ly 26	204 3/4 Jan 3	172 1/2 Feb	219 Aug
1,900	Unit Rys Inv't of San Fr	88 1/4 J'ly 26	103 3/4 Jan 7	x94 Mch	118 1/2 Aug
100	Do pref	23 3/4 J ne 30	42 1/4 Jan 5	30 Feb	47 Sep
------	Wabash	47 J'ne 30	72 3/8 Jan 8	50 1/4 Feb	77 Sep
1,700	Do pref	12 5/8 J'ly 26	27 3/4 Jan 3	15 Feb	27 7/8 Dec
2,800	Wheeling & Lake Erie	28 1/8 J'ly 26	61 Jan 3	41 Feb	61 3/4 J'ne
600	West Maryland Ry	40 J'ly 26	54 3/8 Mch 12	----	----
200	Do pref	67 Aug 15	70 1/2 May 19	----	----
100	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12 7/8 Jan
200	Do 1st pref	8 J'ne 30	23 Jan 3	15 1/4 J'ly	25 7/8 Jan
300	Do 2d pref	4 J'ne 30	13 1/2 Jan 3	6 1/2 J'ly	15 1/8 Jan
------	Wisconsin Central	44 J'ly 26	56 1/8 Mch 7	35 7/8 Jan	63 7/8 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	325	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	163	168
Aetna	175	180	Chelsea Ex¶	200	----	First	835	855	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	100	110
America ¶	575	600	Chemical	†427 1/2	†427 3/4	14th St¶	150	155	Liberty	625	----	New Neth'd	210	220	Seaboard	590	----
Amer Exch	230	----	Citizens' Ctr	150	160	Fourth	†187	----	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	100	115	City	385	----	Gallatin	320	340	Manhattan¶	315	330	New York	315	325	Sherman	135	----
Battery Pk	115	125	Coal & Iron	140	----	Garfield	290	300	Mark't&Ful	250	260	N'ht &Day¶	200	215	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech&Met's	240	245	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	400	----	Germ'n Ex¶	495	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	195	205	Commerce	†263	----	Germania ¶	550	565	Merch Exch	150	170	Pacific¶	230	240	Union Exc	165	----
Bryant Pk ¶	155	160

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrials & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	$249 Jne 25	270 Jan 5	190 Jan	250 Nov
*8 8½	*8 9	*8 8½	*8 8½	*8 8½	*8 8½	------	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅝ Aug
*29 36	*29 36	*29 35	*29 36	*29 30	*29 35	------	Do pref	27 Aug 5	53¾ Jan 5	38 Feb	57½ Nov
62⅞ 63⅝	62⅞ 63⅝	62⅝ 63⅞	62⅝ 63¾	62¼ 63⅜	60⅞ 61⅞	79,355	Amalgamated Copper	55½ J'ly 15	90¾ Jan 3	65 Feb	96½ Nov
44½ 44½	44 44	44 44	43 43¾	*43 44	*43 44	600	Amer Agricultural Chem	35 J'ly 26	49 Jan 10	33½ Jan	50 Aug
*102 ----	*102 104	*102 104	*102 104	*100 ----	*102 ----	------	Do pref	98¼ Apr	103 Jan 1	95½ Jan	103 Aug
36½ 37	36¾ 37	36⅞ 38⅛	37⅝ 39½	38⅜ 39⅛	37⅞ 38⅝	22,150	American Beet Sugar	24 J'ly 26	47¼ Jan 10	20½ Jan	49½ Aug
*90 95	*92 95	*90 95	*91 95	*93 94⅞	*91½ 94	------	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
8 8	8 8	8 8	8 8⅛	*7¾ 8¼	*7⅞ 8⅛	1,600	American Can	6⅞ J'ne 25	9 Jan 3	7⅛ Feb	15 Nov
66¼ 66¼	*66¼ 68¼	66½ 67⅞	66⅜ 67	67 67¼	66¾ 67¼	2,035	Do pref	62 J'ly 26	81⅝ Jan 3	51½ Feb	86 J'ne
46 46	46⅜ 46⅜	46⅜ 46⅜	46 47	46¾ 47	46⅜ 46⅜	1,640	American Car & Foundry	39½ J'ly 26	72 Jan 3	44¼ Feb	76½ Nov
110⅜ 111⅜	*110¼ 114	*110¼ 114	*110¼ 111½	*110¼ 111	*110¼ 114	100	Do pref	109 J'ne 26	120 Mch 7	107½ Feb	124⅜ Aug
*61 63	*61½ 62½	*61½ 63	61¼ 61¾	61⅜ 61⅞	61 61⅛	1,300	American Cotton Oil	52⅛ J'ly 25	68 Mch 7	42⅜ Jan	70¼ Nov
---- ----	*101 103	103 103½	*101 107	*103 105	*101 ----	200	Do pref	101 Feb 1	106 Apr 14	96 Jan	107½ Nov
*225 250	*225 250	*225 250	*225 250	*225 250	*215 245	4	American Express	$235 Aug 5	0 Jan 1	195 Feb	0 Dec
*3¾ 4½	4 4	*3¾ 4½	*4 4½	*4 4⅝	*4 4⅜	100	American Hide & Leather	3½ Sep 15	7⅝ Jan 3	6¼ Feb	10 Sep
21 21	20 20⅜	*20¼ 21	21 21	21½ 21⅝	21½ 21⅝	800	Do pref	19 Sep 8	31 Jan 3	34 Feb	51⅞ Aug
*18 19	18 18⅛	17⅞ 18	*17¾ 19⅜	*17¾ 19⅜	18⅛ 18¾	800	American Ice Securities	16½ J'ly 26	29¼ Mch 9	18⅞ Jan	42¼ Apr
11⅜ 11⅜	*11 12½	12 12	12 12	*11 12½	*11 12	300	American Linseed	10⅜ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
*30 33	*30 33	*30 33	*30 33	30 30⅛	30 30	610	Do pref	26½ J'ne 25	36 Jan 3	29 Jan	47⅜ J'ne
37¼ 37½	37 37¼	37¼ 37¼	36⅞ 37⅜	37⅜ 37¾	37⅛ 37⅜	1,600	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
*104¼ 106½	*104¼ 106¼	104½ 104½	*102½ 104	*102½ ----	*102½ 105	100	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
*4¾ 5½	*4¾ 5½	*4¾ 5½	4⅝ 4⅝	4½ 4⅝	*4¼ 5	200	American Malt Corp	4¼ J'ly 26	8 Feb 8	3½ J'ly	11½ J'ne
*30¾ 31½	31 31	*30½ 31½	31½ 32⅛	29⅝ 31	30¼ 30¼	2,200	Do pref	28½ J'ne 25	48 Mch 21	38 Nov	59 Sep
*85 85½	*84¾ 85½	85⅛ 85⅜	*84½ 85½	85⅞ 85⅞	*85 86	200	Amer Smelters Sec pref B	82 J'ly 23	90⅝ Jan 3	80 Jan	92⅜ Aug
65¼ 65⅝	64¾ 65⅞	65⅛ 66⅜	65⅜ 67	65½ 66⅜	65½ 65⅝	12,500	Amer Smelting & Refining	61⅜ J'ly 2	104 Jan 3	77¾ Feb	105½ Nov
*101 102	*100½ 101½	*100½ 101½	*101 101¾	101 101	*100½ 101	100	Do pref	98¼ J'ly 26	112⅝ Jan 3	101 Jan	116¾ Aug
*200 300	*200 300	*200 300	*200 300	*200 ----	*200 ----	------	American Snuff	270 Apr 4	285 Apr 27	220 Mch	285 Nov
*95 102	*95 100	101½ 101½	*95 105	*95 105	*95 100	100	Do pref	95½ Jan 13	101½ Sep 20	95 Mch	105 May
*44 45	44 44	*42½ 45	42½ 44⅜	*42¼ 44¼	*42½ 43½	400	Amer Steel Found (new)	38 J'ly 26	56 Jan 1	34⅞ Feb	66⅜ Nov
116¼ 117	115 116	116 116½	116 117	*116 118½	116 116	2,000	American Sugar Refining	114⅜ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*115 120	116⅞ 116⅞	*110 117	115 115	*114 120	*115 120	300	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
135 135	134⅜ 135	134⅜ 135	134⅜ 135½	135½ 136½	135½ 137⅜	7,570	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 21	125 Feb	145⅛ Sep
92½ 92½	*92 93	*92 93	92½ 92⅝	92⅝ 93	92 92⅛	820	American Tobac (new) ,pf	90½ J'ly 26	99⅜ Mch 17	90½ Feb	104 May
*27¼ 29	*27 28⅞	27⅞ 28⅜	28⅛ 28⅛	28 28	*27¼ 28¼	1,700	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
*94¾ 96	*94½ 96	95⅜ 95½	95¾ 95¾	95½ 95⅞	93⅝ 94⅛	861	Do pref	91⅛ J'ly 5	104 Mch 7	93⅛ Jan	107¾ J'ne
*38½ 39½	*38 39	38⅝ 39	*38½ 39½	38¾ 38¾	38⅛ 38⅝	700	Anaconda Copper *Par* $25	$53½ J'ly 26	$54 Jan 3	$37⅜ Feb	$54⅜ Dec
26⅜ 27½	27¾ 28⅜	27½ 27⅝	*26½ 28	*26½ 28	27 27⅛	1,900	Bethlehem Steel	21 J'ne 30	34 Jan 3	18¾ Mch	36¼ Sep
57½ 59	59⅛ 59⅝	56½ 58	58½ 58½	*56 58¾	58½ 58½	900	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
133 133	*132 136	*132 136	133 133	*133 138	*133 138	600	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
*81½ 101½	9¼ 9¼	*81½ 10	*81½ 10	*81½ 10	*81½ 10	100	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅜ Dec	19½ Dec
*28½ 30	*28½ 30	*28½ 30	*28½ 30	*28½ 30	*28½ 30	------	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
33 33	32½ 32⅝	32⅝ 33	33 33¾	33 34⅛	33 33	3,100	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51⅜ Oct
*104 104½	104½ 104⅝	*104 105½	*104 105½	104⅝ 104⅝	105 105	300	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
*287⅞ 297⅞	293¼ 293¼	*29 29⅞	29½ 29½	29⅞ 30	30 30¼	1,500	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*3¼ 4½	*2⅝ 4	4 4	4¼ 4¼	*4 6	4 4	300	Col & Hock Coal & Iron	3 Sep 12	9 21/32 Jan 4	2 13/16 Feb	9 11/16 Dec
129½ 131¼	130 131	130 131⅞	130½ 131⅝	131 131⅜	130½ 130⅞	17,660	Consolidated Gas (N Y)	122 J'ly 26	160⅝ Jan 3	114½ Feb	165¼ Jan
14 14	*13⅝ 14	13⅞ 14⅛	13⅞ 14⅛	13⅞ 13⅞	13¾ 13¾	1,400	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
*72½ 75	*72½ 75	74 74	74 75	*74 76	*73 75	600	Do pref	70⅜ J'ly 26	86⅝ Jan 3	73¼ Feb	93⅜ J'ne
*56 63	62 62	*56 63	*56 63	*58 63	*58 63	25	Crex Carpet	55 Apr 26	92½ Feb 28	45 Jan	63 Dec
27⅛ 27⅛	26⅞ 26⅞	*26½ 28	27¾ 27¾	*27½ 28½	27 27½	600	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*22¾ 35	*22¾ 35	*22¾ 35	*22¾ 30	*22¾ 35	*22¾ 30	------	Federal Mining & Smelt'g	25 J'ly 14	60 Mch 8	55 Mch	95½ May
*53¼ 56	53½ 59	*53¼ 59	*53¼ 59	53¼ 53½	§50½ 50½	239	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
*142 145	*142 145	*142 145	143½ 143½	144 144	144 144	500	General Electric	134 J'ly 26	160⅝ Jan 6	150½ Feb	172¾ Aug
8⅛ 8¼	8⅛ 8¼	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	8¼ 8⅜	20,180	Goldfield Con M *Par* $10	87⅜ Sep 8	88½ Sep 13	---- ----	---- ----
*96½ 97½	*96½ 97¾	97¾ 97¾	97⅝ 98	98 98	*96½ 97	1,418	Int Harvester stk tr ctfs	85¾ Feb 1	125⅜ Jan 10	62 Jan	114⅜ Dec
*118 120	120 120	120 120	119½ 120	*119½ 120	119½ 119½	310	Do pref stk tr ctfs	117 Aug 11	129 Jan 9	100¼ Jan	128 Dec
*4½ 5	*4½ 5	5 5	4⅞ 5	5 5	*4⅝ 5⅜	1,300	Int Mer Marine stk tr ctfs	4¼ J'ly 26	7½ Jan 3	3⅜ J'ly	9 Oct
15⅝ 15⅝	15½ 16⅛	16⅛ 17¼	16½ 17	16½ 17	16¼ 16⅝	6,450	Do pref	12 J'ly 26	24⅝ Jan 3	18¾ J'ly	27⅝ Jan
*9½ 10½	*10 11	10¼ 10¼	*10 11	10½ 10½	*10 11	300	International Paper	9 J'ly 1	15 Jan 3	9⅛ Mch	19¼ Jan
*46 49	47⅞ 47⅞	47⅞ 47½	*46 49	47⅜ 47⅜	47⅞ 47⅜	500	Do pref	41½ J'ly 26	61½ Jan 3	47⅜ Mch	69⅜ Aug
40½ 40⅝	39½ 39⅝	39 39⅝	40¼ 40¼	*39½ 41	*39½ 40½	700	Internat Steam Pump	36⅜ J'ly 26	54⅝ Jan 4	53⅜ Feb	54½ Nov
83⅜ 85⅝	*80 84	*80 84	84⅜ 84⅜	84⅛ 84⅛	*82 58	300	Do pref	78½ J'ly 26	96⅜ Jan 17	82½ Jan	91 Sep
100 100½	100¼ 100¾	100¼ 100⅜	100 100⅜	100 100	100 100¼	1,400	Laclede Gas (St L) com	93¾ J'ly 29	113½ Jan 10	104 J'ne	117⅜ Dec
*88 89½	*88 89½	89 89	90 92½	92⅜ 93	92½ 92½	1,800	Mackay Companies	79 J'ly 26	93 Sep 22	70 Jan	95½ Nov
*73⅜ 75	*---- 75	*73½ 75	*73½ 75	73½ 73½	*73½ 75	200	Do pref	71 J'ly 27	78¼ Jan 19	69½ Jan	77⅜ Dec
*112¼ 113	*112 114	*112 114	*112 114	*112 115⅜	113 113⅛	300	National Biscuit	100 Aug 1	115 Jan 3	90½ Jan	120 Sep
*120 121½	*120 121½	*120 121¼	120½ 120⅝	*120 120½	§120½ 120½	140	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
14 14	*12 15	*12 16	*12 16	*13 15	*13 15	350	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30¼ Dec
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
50½ 51	50⅛ 50⅝	50⅜ 50⅜	50⅞ 52¼	52 52	51⅞ 51⅞	2,555	National Lead	46⅛ J'ly 26	89⅜ Jan 4	71¼ Feb	94 Aug
*102½ 104	*102½ 104	103 103	*102½ 104	*102½ 104	*102½ 104	100	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
20 20⅛	20 20⅛	20⅛ 20⅛	20 20¼	19¾ 20	19½ 20	5,400	Nev Cons Copper *Par* $5	$17½ J'ly 6	$21⅝ May 10	---- ----	---- ----
*71 75	*71 71	*72 72¼	*72 74	*72 74	*73 74	------	New York Air Brake	59 J'ne 30	95½ Jan 3	80 Feb	97¼ Nov
*63¾ 66	*64 68	*64 68	*64 66	65 66¼	67 67½	1,100	North American Co, new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
27⅞ 27⅞	27⅞ 28	28⅜ 29½	*283⅞ 29½	29⅜ 30⅛	29½ 29½	3,900	Pacific Mail	22⅝ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
*31½ 35	*31½ 35	*31½ 35	*31½ 35	*31½ 35	32⅝ 32⅝	100	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
107¼ 107¼	*106½ 107½	107¼ 107⅜	107⅜ 107⅜	107¼ 107¼	*106½ 107½	500	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*87 90	*87 90	*87 90	*87 100	*87 100	*87 100	------	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
17 17	*16⅜ 17	*16⅜ 17	16⅜ 16⅜	*16⅜ 17½	*16⅜ 17½	200	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 3	10 Apr	29⅜ Nov
*66 70	*66 71	*66⅜ 71	*66 71	*66 67½	*66 71	------	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
*33 34	*33 33½	*33 33½	33⅛ 33⅛	33¼ 33¼	*33 33½	200	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
*93½ 95	*93½ 95	*93½ 95	93⅛ 93⅛	*93¼ 94¾	*93⅛ 94⅞	100	Do pref	90 J'ly 27	107½ Jan 3	96 Feb	111¾ Aug
*160 162	§160½ 160½	*160 162	*160 162	*160½ 162	§160 160	57	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
*2 3	*2 3	*2 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	------	Quicksilver Mining	2½ J'ne 27	3⅝ Apr 5	1⅝ Jan	9⅜ J'ly
*27⅞ 55⅛	*27⅞ 55⅛	*27⅞ 55⅛	*27⅞ 55⅛	*27⅞ 55⅛	*27⅞ 55⅛	------	Do pref	2⅞ Aug 2	5⅞ May 21	3 Mch	10 May
*30 32	*30 32	*30 32	*30¼ 32	*31 32	32 32	100	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*89 99	*89 99	*90 99	*90 99	*91 99	*90 99	------	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
*30 30½	*30 30½	*30 31	30½ 31	30½ 30½	*30 30½	500	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
91¼ 91¼	*91 94	§91⅛ 91⅛	91¼ 91¼	§92 92	*91¼ 92	335	Do pref	82¾ J'ly 26	104½ Jan 3	67⅛ Feb	110¼ J'ly
*54 56	*54 56	55½ 55½	56 56	56 56	$57 57	320	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105 116	*105 116	§116 116	*105 116	*105 116	x114¼ 114¼	108	Do pref	114 J'ly 5	118⅜ Feb 1	107⅜ Feb	120 Sep
28⅝ 29¾	29½ 31⅜	31½ 32½	31¾ 33⅛	32¾ 33½	31¾ 33⅜	28,560	d Tennessee Copper *Par* $25	$19¾ J'ly 26	$40⅜ Jan 3	$33½ Oct	$49 Jan
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*7 9	*7 9	*7 9	*7 9	*8 9	*8 9	------	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*54 59	*54 59	*54 59	*54 59	*54 59	*54 59	------	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
*100 104	*102 104	*102 104	102 102	*100 104	*100 102½	400	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
*100 105	*102 105	*102 105	103⅞ 104	104 104	*103 105	300	Do pref	99¼ Aug 2	113⅞ Jan 4	x109 Sep	114 Dec
*15 16½	*15 16½	*15 16½	*15 16	*15 16½	*15 16½	------	U S Cast I Pipe & Foundr	14⅜ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
*51 58	*51 58	*51 58	56 56	*52 58	57½ 57½	200	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*99 108	*99 108	§99 99	*99 108	*99 108	*99 108	10	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
*70 71	*70 72	*69 71	*70 71	*69 70	---- ----	------	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*5¼ 7½	*5¼ 7½	*5¼ 7½	*5¼ 7½	*5¼ 6	*5¼ 7	------	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*15½ 25	*15½ 25	*15¼ 25	*15¼ 25	*15½ 25	*15½ 25	------	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
*33½ 35	*33½ 35	34 34	34 34	34⅝ 34¾	34 34½	700	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
*107 108	*107 108	*107 108	107⅞ 107⅞	*107 107½	*107 107½	100	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*67½ 71	*67½ 71	*67½ 71	*67½ 71	*67½ 71	*68 71	------	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89⅛ Aug
67¼ 67¾	66½ 67⅝	66⅛ 68¼	66¾ 68¼	67⅛ 68¼	66¾ 67¾	444,200	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
115⅞ 115⅞	115½ 115½	115⅝ 116⅛	115¾ 116¼	116⅛ 116⅜	116 116¼	2,910	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
45 46	45¼ 45¾	45½ 46¼	45⅜ 45½	45⅝ 46	45⅜ 46⅛	5,050	d Utah Copper *Par* $10	‡$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
58 58⅝	58 58¼	57 58	58⅜ 58½	58¼ 58¼	58 58½	4,000	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅝ Feb	56⅜ Dec
*122 125	*122 125	*122 125	124 124	124 124	§124 124	205	Do pref	117 J'ly 28	129¼ Jan 3	114 Jan	128 Dec
*---- 61	*---- 61	*---- 61	*---- 61	---- ----	*---- 61	------	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*158 165	*158 165	*158 165	*158 165	*158 165	§165 165	10	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
64¾ 64¾	64½ 64⅝	*62 64	*62 64	63¾ 66	65½ 66	3,200	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
*58½ 61	60 60½	60 61	60¾ 63	62½ 63	62½ 62½	3,600	Westingh'se El & Mfg asscn	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*112 125	*115 125	120 120	125 125	125 125	*115 130	400	Do 1st pref	110 May 3	130 Feb 14	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	290	305	Carnegie	110	120	Guar'ty Tr	790	810	N Y Trust	640	655	Brooklyn Tr	405	420
Brooklyn ¶	----	110	North Side ¶	150	180	Central Tr	999	1010	Guardian Tr	----	180	Savoy	90	105	Citizens'	----	140
Coney Isl'd ¶	----	155	People's	158	----	Columbia	280	----	Hudson	170	180	Standard Tr	400	410	Flatbush	200	220
First	290	----	Prosp'ct Pk ¶	150	160	Commercial	120	130	Knickerb'kr	285	295	TitleGu & Tr	490	500	Franklin	210	225
Hillside ¶	----	125	Terminal ¶	----	90	Com wealth	150	----	Law T I & Tr	252½	262½	Tr Co of Am	320	----	Hamilton	270	290
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	130	140	Union Trust	1300	1350	Home	103	110
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	455	----	Manhattan	375	400	US Mtg & Tr	460	470	Kings Co	500	----
Mechanics' ¶	----	245	*N Y City*			Farm Lo & T	1650	1675	Mercantile	700	740	Unit States	1175	1200	L Isl L & Tr	295	310
Montauk	----	150	A tor	330	350	Fidelity	----	210	Metropol't'n	----	535	Van Norden	----	230	Nassau	165	175
Nassau	245	270	Bankers' Tr	620	650	Fulton	290	----	Mut Alliance	----	132½	Washington	375	----	People's	300	315
			B'way Tr	145	150				NY Life & Tr	1100	1120	Westchester	150	----	Queens Co	115	125
												Windsor	120	130	Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1903, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
U. S. Government		Bid	Ask	Low	High	No	Low	High
U S 2s consol registered..d	1930 Q-J	100¾	101¼	101 Aug'10	....		100¼	101¼
U S 2s consol coupon....d	1930 Q-J	100¾	101¼	100¾ J'ne'10	....		100¾	100¾
U S 3s registered.....k	1918 Q-F	101¾	102⅜	102½ J'ne'10	....		101¾	102¾
U S 3s coupon.....k	1918 Q-F	101¾	102½	101¼ J'ne'10	....		101¼	105
U S 3s con small bonds..k	1918 Q-F	.....	.....	101¼ J'ly'10	....		102½	102½
U S 4s registered.....	1925 Q-F	114¼	115¼	114⅝ Aug'10	....		114⅜	115¼
U S 4s coupon.....	1925 Q-F	115	115½	115⅛ Sep'10	....		114½	115¾
U S Pan Can 10-30 yr 2s.k	1936 Q-N	100⅛	101¼	100⅝ Aug'10	....		100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of	1909 M-S	‡ 96½	97	97	97	6	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....	1925 F-A	‡ 94⅜	Sale	94⅜	94½	17	94⅛	96½
2d series 4½s.....	1925 J-J	‡	94	93¾	93¾	1	93½	95⅞
Sterling loan 4s.....	1931 J-J	‡	90	90	90	3	88⅛	92½
Repub of Cuba 5s exten debt...	M-S	‡ 101½	103¼	102⅝	103¼	20	101¼	104
San Paulo (Brazil) trust 5s	1919 J-J	‡ 97	97⅛	97 Sep'10	....		95	97¼
U S of Mexico s f g 5s of	1899 Q-J	‡ 97	.....	97	97	4	96½	99¾
Gold 4s of 1904.....	1954 J-D	94½	95	94⅝ Sep'10	....		94¼	97½
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s.....	1960	101	Sale	100⅞	101¼	319	100	101¾
4% Corporate Stock.....	1959 M-N	99⅛	Sale	98⅝	99⅛	59	96	100⅝
4% Corporate Stock.....	1958 M-N	98⅞	99⅛	98¾	99	34	96¼	100½
New 4½s.....	1957 M-N	107¾	107½	106⅞	107	22	105⅝	109⅞
New 4½s.....	1917 M-N	102⅜	103¼	102½ Sep'10	....		102½	103⅛
4½% Corporate Stock.....	1957 M-N	107¼	Sale	107	107¼	18	105¼	110
4½% assessmt bonds.....	1917 M-N	102⅜	103¼	102¼ Aug'10	....		102¼	103⅛
4% Corporate Stock.....	1957 M-N	98⅞	99⅛	98⅝	98⅞	12	96¼	100⅝
N Y State—Canal Impt 4s.	1960 J-J	104½	105	104½	104⅞	22	101¼	103⅞
So Carolina 4½s 20-40.....	1933 J-J	.....	104	103½ J'ly'10	....		103½	103½
Tenn new settlement 3s..	1913 J-J	95¾	96¾	95⅝ Sep'10	....		94¾	96
Virginia fund debt 2-3s....	1991 J-J	.....	.....	90⅞ Jan'10	....		90⅞	90⅞
6s deferred Brown Bros ctfs.	....	45	48	45	45	10	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....	h1995 Q-J	76	79	76	Sep'10	....	74	83½
Atch T & S Fe—Gen g 4s.	1995 A-O	99	Sale	98¾	99	52	97½	101
Registered.....	1995 A-O	97	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....	h1995 Nov	91¾	92½	91½	91½	2	88	95
Registered.....	h1995 Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....	h1995 M-N	92	92½	91½	92	22	89	94¾
Conv 4s issue of 1909...	1955 J-D	.....	.....	113½	Apr'10	....	113½	117
Conv g 4s.....	1955 J-D	105½	Sale	105¼	105½	7	100	122⅞
Conv 4s (full paid rects)..	1960 J-D	.....	102⅝	100½	Aug'10	....	98	104¼
10-year conv g 5s.....	1917 J-D	108	110	108½	108¾	7	104¼	122⅝
Debentures 4s Series J.	1912 F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....	1913 F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..	1928 M-S	94¼	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....	1958 J-J	94	Sale	93¾	94	31	92	94¾
S Fe Pres & Ph 1st g 5s.	1942 M-S	108	109½	107½	J'ly'10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.	h1952 M-S	94¾	Sale	94¼	95	12	92	96⅞
Ala Mid 1st gu gold 5s..	1928 M-N	105½	.....	103	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s..	1938 J-J	90	.....	96¼	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s.	1936 J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....	c1952 M-N	92¾	.....	92¾	94	64	89	95½
Sav F & W 1st gold 6s..	1934 A-O	119½	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....	1934 A-O	107½	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s..	1918 J-J	95	.....	95	J'ly'10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.	1925 J-J	92½	Sale	92½	92⅞	18	90	92⅞
Registered.....	h1925 Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....	h1948 A-O	99⅛	Sale	99	99½	72	97¼	100¼
Registered.....	h1948 Q-J	.....	99¼	96¾	J'ly'10	....	96	99⅞
Pitts June 1st gold 6s...	1922 J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	87¾	88¼	87⅝	87⅝	1	87⅝	89⅛
P L E & W Va Sys ref 4s	1941 M-N	91½	91¾	91	91¼	66	89	93
Southw Div 1st g 3½s...	1925 J-J	91	Sale	90⅝	91	44	89	91
Registered.....	h1925 Q-J	.....	.....	83½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..	1930 M-S	95¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s	1933 A-O	.....	112	110	Aug'10	....	110	113½
Monon Riv 1st gu g 5s..	1919 F-A	101⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.	1936 J-D	102¼	.....	112	Dec'05	....	.....	.....
General gold 5s.....	1937 A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	109¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...	1917 J-J	.....	.....	95½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...	1937 M-S	107	113½	116½	J'ly'10	....	113⅞	116½
Consol 4½s.....	1957 M-N	105½	107	105	J'ly'10	....	105	109⅛
All & West 1st g 4s gu..	1998 A-O	95½	.....	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s....	1943 J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...	1921 F-A	114¼	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....	1922 J-D	114	116¼	116¼	Sep'10	....	116¼	116¾
Buff & Susq 1st ref g 4s.	d1951 J-J	.....	.....	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s.....	1913 J-J	103¾	105⅛	104	104⅛	32	102½	105⅝
2d 5s.....	1913 M-S	100¾	101¼	100½	Aug 10	....	100⅜	101¾
Registered.....	1913 M-S	.....	.....	100¾	May'07	....	.....	.....
Caro & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..	p1945 F-A	109	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....	1945 M-N	108	109	106½	Sep'10	....	103¾	109
Registered.....	1945 M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....	p1945 Oct	90	92½	87½	Sep'10	....	82	88
Stamped.....	....	90	.....	90	90	10	84	90
2d pref income g 5s....	p1945 Oct	87	90	87	87½	212	75	87½
2d pref income g 5s stamped	....	87	.....	87	87	10	75	83¾
3d pref income g 5s....	p1945 Oct	86	.....	86	86¼	72	75	86¼
3d pref income g 5s stamped.	....	86	.....	86	86	108	80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Cent of Ga RR—(Cont.)		Bid	Ask	Low	High	No	Low	High
Chatt Div pur mon g 4s.	1951 J-D	86	.....	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.	1946 J-J	101	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....	1947 J-J	100½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....	1946 J-J	106½	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s	1937 M-N	100	107	102	Sep'10	....	102	103
Cent of N J gen'l gold 5s.	1987 J-J	122	Sale	122	122¾	2	120	125½
Registered.....k	1987 Q-J	121¼	122½	120½	Aug'10	....	120¼	125
Am Dock & Imp gu 5s..	1921 J-J	106½	109	109	109	2	107	109
Le & Hud R gen gu g 6s	1920 J-J	98¾	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..	1912 M-N	100½	.....	100½	J'ly'10	....	100½	101¼
Con ext guar 4½s....g	1910 Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s	1941 M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.	e1920 Q-F	87½	89	87½	Sep'10	....	85	88
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....	a1911 A-O	.....	.....	100⅛	J'ly'10	....	100⅛	101¼
Gen funding & impt 5s.	1929 J-J	101	105	104	104	2	102	105½
1st consol g 5s.....	1939 M-N	111½	.....	111¼	Sep 10	....	110½	114¾
Registered.....	1939 M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....	1992 M-S	101½	Sale	101⅛	101¾	39	99	103½
Registered.....	1992 M-S	.....	.....	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (wh is).	1930 F-A	93	Sale	92	93⅝	331	89	95¼
Big Sandy 1st 4s.....	1944 J-D	.....	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s..	1945 J-D	.....	87½	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s....	1940 J-J	104½	105	104	Aug'10	....	104	104
Potts Creek Br 1st 4s..	1946 J-J	81	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..	1989 J-J	95¾	97	94½	Aug'10	....	94½	99
2d consol g 4s.....	1989 J-J	88	93	91	91	3	90½	93
Warm Spr Val 1st g 5s..	1941 M-S	107½	109	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940 M-N	90	.....	87½	Sep'10	....	87⅛	91½
Chic & Alt RR ref g 3s....	1949 A-O	71½	78	72	72	7	70	77
Railway 1st lien 3½s...	1950 J-J	69¾	Sale	69	69¾	15	68¼	75
Registered.....	1950 J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	98⅞	.....	99	J'ly'10	....	98⅞	100
Illinois Div 3½s.....	1949 J-J	88¾	Sale	88	89	35	86½	89½
Registered.....	1949 J-J	.....	87½	91¾	Dec'08	....	.....	.....
Ills Div 4s.....	1949 J-J	100⅛	Sale	99⅝	100⅛	4	98½	100⅝
Iowa Div sink fund 5s..	1919 A-O	104	.....	103½	Oct '09	....	.....	.....
Sinking fund 4s.....	1919 A-O	98½	101½	98½	Aug'10	....	98½	100
Nebraska Extension 4s.	1927 M-N	99⅜	Sale	99⅜	99⅜	2	98	100¼
Registered.....	1927 M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....	1921 M-S	96	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....	1913 M-N	101½	102¼	101½	101½	1	100½	102⅛
General 4s.....	1958 M-S	97½	Sale	97½	97¾	105	97	100
Han & St Jos consol 6s..	1911 M-S	100⅜	.....	100¾	J'ly'10	....	100¾	102
Chic & E Ill ref & imp g 4s	1955 J-J	81	85	83	85½	5	81	96⅛
1st consol g 6s.....	1934 A-O	120¾	127⅛	121	J'ly'10	....	121	127
General consol 1st 5s....	1937 M-N	109½	.....	108⅜	J'ly'10	....	108⅜	113
Registered.....	1937 M-N	.....	.....	112	Aug'09	....	.....	.....
Chic & Ind C Ry 1st 5s.	1936 J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...	1959 M-S	86⅞	Sale	86	86⅞	311	84	87½
Chic Ind & Louisv ref 6s.	1947 J-J	124¼	126	124⅛	Sep'10	....	124⅛	129½
Refunding gold 5s.....	1947 J-J	107	.....	114	Dec'08	....	.....	.....
Louisv N A & Ch 1st 6s.	1910 J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..	1956 J-J	91	.....	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s	1914 J-J	101½	105½	105	J'ne'10	....	103	103½
General g 4s series A..	e1989 J-J	99	Sale	98⅞	99	99	98	100½
Registered.....e	1989 Q-J	.....	.....	105½	Oct '08	....	.....	.....
General g 3½s series B.	e1989 J-J	86¾	87¾	87¾	Aug'10	....	85⅝	85⅝
25-yr deben 4s.....	1934 J-J	91½	94	92½	93¼	48	91½	93¾
Chic & L Su Div g 5s..	1921 J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...	1926 J-J	106	108	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....	1921 J-J	106	107	106½	Sep'10	....	105⅝	108¾
Dak & Gt So g 5s.....	1916 J-J	102¼	.....	102⅜	J'ly'10	....	102½	103⅜
Far & Sou assn g 6s.....	1924 J-J	116	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s....	1919 J-J	104⅜	.....	104½	Aug'10	....	104½	106
Mineral Point Div 5s....	1910 J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....	1910 J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s....	1921 J-J	105⅜	.....	105½	Aug'10	....	105½	105
Mil & No 1st M L 6s....	1910 J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....	1913 J-D	104	.....	106⅝	Aug'10	....	105⅝	105½
Chic & Northw cons 7s....	1915 Q-F	110	113	111	Aug'10	....	110⅞	113
Extension 4s.....	1886-1926 F-A	99	.....	100	J'ne'10	....	96½	101
Registered.....	1886-1926 F-A	94	.....	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....	1987 M-N	88¾	90	89	89⅜	5	87	89¾
Registered.....p	1987 Q-F	.....	.....	93⅛	Apr'05	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅝	May'10	....	110⅜	111¾
Registered.....1879-1929	A-O	109	.....	111¼	Nov'05	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	.....	105	J'ly'10	....	103	109½
Registered.....1879-1929	A-O	105½	.....	106	Mar'10	....	106	106
Debenture 5s.....	1921 A-O	.....	107½	107	May'10	....	105	107
Registered.....	1921 A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....	1933 M-N	.....	113	109	Sep'10	....	109	111½
Registered.....	1933 M-N	.....	110	109	J'ly'05	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S	114⅛	.....	114¾	J'ly'10	....	114⅛	117¼
Ext & Imp sfund g 5s	1929 F-A	108	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..	1925 M-S	117⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....	1924 J-J	116¾	.....	125⅛	Apr'09	....	.....	.....
Incomes.....	1911 M-N	100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...	1917 J-J	109	110	109½	Aug'10	....	109½	112
Registered.....	1917 J-J	.....	111	109	Aug'10	....	109	109
General gold 4s.....	1988 J-J	96⅜	98	97	98	16	94½	99
Registered.....	1988 J-J	.....	.....	98¼	Feb'10	....	98¼	98¾
Refunding g 4s	1934 A-O	89⅛	Sale	89¾	90¼	122	86	92
Coll trust Series J 4s....	1912 M-N	.....	.....	97⅛	J'ly'10	....	97⅛	97⅛
M 4s.....	1915 M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....	1916 M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....	1917 M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....	1918 M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..	2002 M-N	75	Sale	73⅛	75	397	66⅞	83⅞
Registered.....	2002 M-N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.	1934 A-O	109	114¾	113½	Mar'10	....	113½	114½
Registered.....	1934 A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I P & N W 1st gu 5s.	1921 A-O	103	.....	106	Apr'10	....	106	106
M & St L 1st gu g 7s..	1927 J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s.	o1919 J-J	100	103½	104	May'10	....	104	104
Consol gold 5s.....	1952 M-N	107¾	110½	108	Mar'10	....	108	110
Keok & Des M 1st 5s....	1923 A-O	98⅞	102½	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s..	1930 J-D	121½	127½	124½	J'ly'10	....	123	127⅛
Cons 6s reduced to 3½s.	1930 J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....	1945 A-O	101	105	102½	Sep'10	....	101¾	104⅞
1st refund conv g 4s....	2002 J-J	82⅜	Sale	82¼	83⅞	229	79¾	87
Bk City 1st con 5s.	1916-1941 J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s.	1941 M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.	1950 F-A	102¼	Sale	101	102¼	35	99	105
Stamped guar 4-5s....	1950 F-A	100¾	.....	100¾	Sep'10	....	99⅞	103
Kings Co El 1st g 4s....	1949 F-A	.....	84⅞	84½	Apr'10	....	84	85
Stamped guar 4s	1949 F-A	81	83	81	Sep'10	....	80	85¼
Nassau Elec gu g 4s....	1951 J-J	76½	80	76½	Sep'10	....	76	82
Conn Ry & L 1st & ref g 4½s	1951 J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s	1951 J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.	1932 J-J	78¾	81½	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s.	1952 F-A	94½	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....	1956 A-O	82	Sale	80¾	82½	288	77	85¼
Inter Rap T 5-yr conv 6s.	1911 M-N	102½	Sale	101¼	102⅜	188	100¼	104
45-year 5s Series A.....	1952 M-N	101¾	Sale	100⅞	101¾	103	100	103⅞
Internat Trac coll tr 4s.	1949 J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.	1953 M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.	1997 F-A	.....	80	74¾	74¾	5	74¾	82¼
Ref g 4s.....	2002 A-O	.....	48⅝	47½	48⅝	12	46	54
Bway & 7th Av 1st c g 5s	1943 J-D	100	102½	100	Sep'10	....	98½	102
Col & 9th Av 1st gu g 5s.	1993 M-S	97	100	96	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s	1993 M-S	95	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s	2000 J-J	*58	.....	60¼	60¼	10	60¼	69½
Cent Tr Co certfs stmpd...	....	59½	60½	59	61	62	55	68⅝
Third Ave Ry 1st g 5s..	1937 J-J	106⅝	Sale	106⅝	106⅝	3	105½	108⅞
N Ori Ry & Lt gen 4½s ..	1935 J-J	.....	83½	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s	1937 M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.	1937 J-J	.....	108	98	Nov'08	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.	1923 A-O	96	97	97	J'ne'10	....	96	99
Underground of Lon 5s...	1920 M-N	.....	.....	107⅝	Dec'09	....	.....	.....
4½s.....	1933 J-J	98	Sale	98	Apr'09	....	.....	.....
Income 6s.....	1948	88	Sale	88	88½	60	83	89
Union El (Chic) 1st g 5s.	1945 A-O	37	38	38	38	18	31⅓	40
United Rys St L 1st g 4s.	1934 J-J	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fr s f 4s.	1927 A-O	.....	80	80	Aug'10	....	79½	83
		66	67	67	67	5	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(cont'd)								
Chi St P & Minn 1st g 6s 1918	M-N	122	.....	124	J'ly '10	...	123	127
Nor Wisconsin 1st 6s 1930	J-J	122	.....	120¾	May '09	...	.....	.....
St P & S City 1st g 6s 1919	A-O	111⅝	.....	111¾	Aug '10	...	111¼	114⅝
Chic & West Ind gen g 6s g 1932	Q-M	107⅜	112	108½	J'ly '10	...	108½	112
Consol 50 Year 4s 1952	J-J	92	93	91¾	92½	23	88	93½
Chic & W Mich See Pere Marq								
Chic & Ohio See C R I & P								
Cin H & D 2d gold 4½s 1937	J-J	.....	.....	113	Oct '06	...	.....	.....
Cin D & I 1st gu 4½s g 1941	M-N	101	103½	101	J'ly 10	...	101	108
C Find & Ft W 1st gu 4s g 1923	M-N	.....	.....	.....	.....	...	.....	.....
Cin I & W 1st gu 4½s g 1953	J-J	.....	87	87¼	Jan '10	...	87	87¼
Ind Dec & W 1st g 5s 1935	J-J	101	104	107	Mar '10	...	105	107
1st guar gold 5s 1935	J-J	.....	.....	107½	Dec '02	...	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	93½	95	93¼	93½	6	90½	96½
Cairo Div 1st gold 4s 1939	J-J	91	94⅛	94½	Aug '09	...	.....	.....
Cin W & M Div 1st g 4s 1991	J-J	92	.....	91	91	2	90	94½
St L Div 1st col tr g 4s 1990	M-N	90⅝	.....	92½	92½	1	89¾	95¾
Registered 1990	M-N	.....	.....	91	Oct '07	...	.....	.....
Spr & Col Div 1st g 4s 1940	M-S	.....	100⅛	96	Dec '08	...	.....	.....
W W Val Div 1st g 4s 1940	J-J	90	.....	90	May '10	...	90	90
C I St L & C consol 6s 1920	M-N	104½	.....	105¼	Feb '10	...	105¼	105¾
1st gold 4s g 1936	Q-F	96½	.....	96½	Aug '10	...	96½	98½
Registered g 1936	Q-F	96½	.....	96	Aug 10	...	96	98
Cin S & Cl con 1st g 5s 1928	J-J	103	.....	109⅛	Sep '05	...	.....	.....
C C C & I consol 7s 1914	J-D	106⅜	.....	109¼	Dec '05	...	.....	.....
Consol sink fun 7s 1914	J-D	103	.....	.....	.....	...	.....	.....
General consol gold 6s 1934	J-J	119	124	119	Aug '10	...	119	119
Registered 1934	J-J	.....	.....	.....	.....	...	.....	.....
Ind Bl & W 1st pref 4s 1940	A-O	.....	.....	94	J'ly '05	...	.....	.....
O Ind & W 1st pf 5s g 1938	Q-J	.....	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s 1940	A-O	.....	93	91½	91½	1	89	94½
Income 4s 1990	Apr	53	53½	53	Aug '10	...	53	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s 1947	J-J	70	71	69	70	2	65	81⅜
Colorado & Sou 1st g 4s 1929	F-A	96¼	Sale	96	96¼	10	93	97⅞
Refund & ext 4½s 1935	M-N	97½	Sale	96⅜	97⅜	215	94½	99
Ft W & Den C 1st g 6s 1921	J-D	111½	112	111½	J'ne'10	...	111½	114
Conn & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Coln & Term See N & W								
Conn & Pas Rivs 1st g 4s 1943	A-O	.....	.....	.....	.....	...	.....	.....
Cuba RR 1st 50-yr 5 g 1952	J-J	.....	.....	100	May '10	...	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	108	.....	109⅝	J'ne'10	...	109⅜	111¼
1st consol guar 7s 1915	J-D	110½	.....	112⅝	Sep '10	...	112	114⅝
Registered 1915	J-D	.....	.....	127	J'ne'05	...	.....	.....
1st ref gu g 3½s 2000	J-D	86	.....	91	Sep '10	...	.....	.....
N Y Lack & W 1st 6s 1921	J-J	117	Sale	117	117	6	113	117
Construction 5s 1923	F-A	107¼	.....	107½	J'ly '10	...	107¼	110½
Term & improve 4s 1923	M-N	98⅝	99	98	J'ly '10	...	97¾	101
Warren 1st ref gu g 3½s 2000	F-A	85	.....	102⅛	Feb '03	...	.....	.....
Del & Hud 1st Pa Div 7s 1917	M-S	118½	120	120	Mar '10	...	120	120⅝
Registered 1917	M-S	.....	.....	149	Aug '01	...	.....	.....
10-yr conv deb 4s 1916	J-D	97⅜	97⅝	97½	97¾	25	96½	102
1st lien equip g 4½s 1922	J-J	100½	101	100¾	100¾	2	100	103
1st & ref 4s 1943	M-N	95⅝	Sale	98½	98⅝	22	98⅛	100½
Alb & Sus conv 3½s 1946	A-O	92⅝	Sale	92½	92⅝	28	91	97½
Rens & Saratoga 1st 7s 1921	M-N	122½	124¾	123½	Sep '10	...	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s 1936	J-J	95¼	Sale	95	95¼	2	92⅜	97¾
Consol gold 4½s 1936	J-J	101	104	104½	Mar '10	...	103¾	104½
Improvement gold 5s 1928	J-D	95	101	101	Sep '10	...	100	105
1st & refunding 5s 1955	F-A	91⅝	Sale	91	91⅝	28	90⅜	94½
Rio Gr June 1st gu g 5s 1939	J-D	.....	.....	98	Feb '08	...	.....	.....
Rio Gr So 1st gold 4s 1940	J-J	.....	79	75	Dec '09	...	.....	.....
Guaranteed 1940	J-J	.....	.....	85	Mar '08	...	.....	.....
Rio Gr West 1st g 4s 1939	J-J	91	92	89½	Sep '10	...	87¾	94½
Mge and col trust 4s A 1949	A-O	.....	84	83½	Aug '10	...	83	84¾
Utah Cent 1st gu g 4s d 1917	A-O	.....	.....	97	Jan '02	...	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s 1917	M-N	.....	.....	110	Sep '04	...	.....	.....
Det & Mack 1st lien g 4s 1995	J-D	94	Sale	94	94	2	94	97⅝
Gold 4s 1995	J-D	90	92	89	J'ly '10	...	88	91
Det So—O S Div 1st g 4s 1941	M-S	73	75	74	Feb '10	...	72	74
Dul & Iron Range 1st 5s 1937	A-O	108¼	.....	107¾	Aug '10	...	106	111
Registered 1937	A-O	.....	.....	106½	Mar '08	...	.....	.....
2d 6s 1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s 1937	J-J	106½	107½	106½	Sep '10	...	106½	107¾
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s 1941	M-N	107½	.....	113	Dec '09	...	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s 1920	M-S	117¾	.....	119	J'ly '10	...	118¼	122¼
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	100	J'ne'10	...	100	100
2d ext gold 5s 1919	M-S	101⅛	105	106¾	Mar '10	...	106¾	106⅞
3d ext gold 4½s 1923	M-S	95	.....	103	Mar '10	...	103	103½
4th ext gold 5s 1920	A-O	102	.....	106¼	Jan '10	...	106¼	106¼
5th ext gold 4s 1928	J-D	.....	.....	99¾	Feb '10	...	99¾	99¾
N Y L E & W 1st g fd 7s 1920	M-S	.....	120¾	124	Aug '03	...	.....	.....
Erie 1st con g 4s prior 1996	J-J	84¼	Sale	84	84½	42	80¾	87½
Registered 1996	J-J	.....	.....	81	Nov '09	...	.....	.....
1st consol gen lien g 4s 1996	J-J	73	Sale	72½	73	83	67	76⅞
Registered 1996	J-J	.....	70	85½	Feb '07	...	.....	.....
Penn coll tr g 4s 1951	F-A	86	87	87	87	3	83½	87
50-year conv 4s A 1953	A-O	69	69⅞	70	70	1	64	83
do Series B 1953	A-O	65¼	Sale	65	65¼	25	56	73½
Buff N Y & Erie 1st 7s 1916	J-D	109	115⅝	113⅞	Mar '10	...	113⅞	113⅝
Chic & Erie 1st gold 5s 1982	M-N	111½	.....	111⅝	Sep '10	...	110	115
Clev & Mahon Val g 5s 1938	J-J	.....	.....	121	Dec '08	...	.....	.....
Long Dock consol g 6s 1935	A-O	124¼	.....	122½	Aug '10	...	120	127
Coal & RR 1st cur gu 6s 1922	M-N	.....	113¾	114	Apr '10	...	114	114
Dock & Imp 1st cur 6s 1913	J-J	100½	.....	103½	Oct '09	...	.....	.....
N Y & Green L gu g 5s 1946	M-N	98	103½	103½	Jan 10	...	103½	103½
N Y Sus & W 1st ref 5s 1937	J-J	98	99½	99	Sep '10	...	99	104½
2d gold 4½s 1937	F-A	.....	.....	100¼	Dec '06	...	.....	.....
General gold 5s 1940	F-A	80	86½	89	J'ne'10	...	89	93
Terminal 1st gold 5s 1943	M-N	105	.....	108½	May '10	...	108½	108½
Regis $5,000 each 1943	M-N	.....	.....	.....	.....	...	.....	.....
Wilk & Ea 1st gu g 6s 1942	J-D	98	102	101½	Mar '10	...	101½	101½
Ev & Ind 1st con gu g 6s 1926	J-J	105	.....	114	Oct '09	...	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s 1921	J-J	109	116	115	Dec '09	...	.....	.....
1st general gold 5s 1942	A-O	100½	101½	101½	J'ne'10	...	101	102½
Mt Vernon 1st gold 6s 1923	A-O	.....	.....	114	Apr '05	...	.....	.....
Sull Co Branch 1st g 5s 1930	A-O	.....	.....	95	J'ne'08	...	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s 1941	J-J	86	.....	92	Aug '10	...	88½	92
Ft W & Rio Gr 1st g 4s 1928	J-J	.....	84	86	Mar '10	...	86	87
Gal Har & S A See So Pac Co								
Gal H & H 1st 1882 1st 5s 1913	A-O	95¼	.....	97	J'ly '09	...	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¾	Sale	96⅛	97	155	94½	97⅛
Registered 1921	Q-J	.....	97	96	Sep '10	...	94¼	96⅞
St Paul M & Man 4s 1933	J-J	98½	100	98	Aug '10	...	98	100
1st consol gold 6s 1933	J-J	125⅜	127½	125½	J'ly '10	...	125⅛	128¾
Registered 1933	J-J	.....	.....	132	Apr '09	...	.....	.....
Reduced to gold 4½s 1933	J-J	103½	105	104	Aug 10	...	103¾	107⅜
Registered 1933	J-J	.....	.....	108¾	J'ne'09	...	.....	.....
Dakota ext gold 6s 1910	M-N	100⅛	Sale	100⅛	100⅛	3	100⅛	101⅜
Mont ext 1st gold 4s 1937	J-D	96	.....	98	Aug '10	...	98	100¼
Registered 1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	93½	.....	99¾	Jan '10	...	99¾	99¾
Minn Union 1st g 6s 1922	J-J	113⅛	.....	114½	Feb '10	...	113	114½
Mont C 1st gu g 6s 1937	J-J	123⅞	130	125	Aug '10	...	125	129
Registered 1937	J-J	.....	.....	136¼	May '06	...	.....	.....
1st guar gold 5s 1937	J-J	105⅝	113½	110	J'ly '10	...	110	113⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne'09	...	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b 1952	J-J	.....	89	89	Apr '10	...	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s 1999	J-J	102½	Sale	102¼	102½	37	99⅞	104
Registered 1999	J-J	.....	.....	100½	Sep '08	...	.....	.....
Col & H V 1st ext g 4s 1948	A-O	93	.....	95½	May '10	...	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb '09	...	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s 1951	J-J	.....	.....	104	J'ne'10	...	104	105¾
Registered 1951	J-J	.....	.....	107⅜	Apr '07	...	.....	.....
1st gold 3½s 1951	J-J	86½	93	92	Aug '10	...	90	92
Registered 1951	J-J	.....	.....	94	Sep '09	...	.....	.....
Extended 1st g 3½s 1951	A-O	87	.....	93½	May '09	...	.....	.....
1st gold 3s sterling 1951	M-S	.....	.....	80	J'ly '09	...	.....	.....
Coll Trust gold 4s 1952	A-O	99⅛	.....	99½	99⅝	4	99	100¾
Registered 1952	A-O	.....	.....	99	J'ne'09	...	.....	.....
1st ref 4s 1955	M-N	97⅜	Sale	96⅞	97⅜	65	96	99⅝
L N O & Tex gold 4s 1953	M-N	97¾	.....	98½	98½	2	97¼	100⅜
Registered 1953	M-N	.....	97⅝	97	May '07	...	.....	.....
Cairo Bridge gold 4s 1950	J-D	.....	.....	100	Apr '09	...	.....	.....
Louisv Div & Term g 3½s 1953	J-J	84½	90	87⅛	May '10	...	87⅛	88½
Middle Div reg 5s 1921	F-A	102	.....	123	May '09	...	.....	.....
Omaha Div 1st g 3s 1951	F-A	.....	.....	77¾	Mar '10	...	77¾	77¾
St Louis Div & term g 3s 1951	J-J	.....	.....	79¾	Dec '08	...	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	...	.....	.....
Gold 3½s 1951	J-J	85	89	89	Feb '10	...	88¾	89
Registered 1951	J-J	.....	.....	101⅛	Oct '09	...	.....	.....
Spring Div 1st g 3½s 1951	J-J	85	.....	100	Nov '00	...	.....	.....
Western Lines 1st g 4s 1951	F-A	93½	.....	95	J'ly '10	...	95	98
Bellev & Car 1st 6s 1923	J-D	115	.....	117½	May '10	...	117½	117½
Carb & Shaw 1st g 4s 1932	M-S	.....	.....	99	Feb '10	...	99	99
Chic St L & N O g 5s 1951	J-D	116	.....	116	Aug '10	...	114¾	119
Registered 1951	J-D	112	115	118	Mar '10	...	118	118
Gold 3½s 1951	J-D	*87	90	90	Oct '09	...	.....	.....
Memph Div 1st g 4s 1951	J-D	.....	.....	97½	Mar '10	...	97½	97½
St L Sou 1st gu g 4s 1931	M-S	.....	.....	98	J'ly '08	...	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s 1950	J-J	92	95	95	May '10	...	95	98
Int & Great Nor 1st g 6s 1919	M-N	107	108⅜	107½	107½	9	107½	110¾
2d gold 5s 1909	M-S	.....	.....	110	May '10	...	106¾	112
Trust Co certifs		107⅛	Sale	107	108½	24	106	112¾
3d gold 4s 1921	M-S	18⅝	18½	19⅛	Aug '10	...	19⅛	35
Iowa Central 1st gold 5s 1938	J-D	103½	.....	103	103	1	102	106¾
Gold 4s 1951	M-S	.....	74	69¼	Aug '10	...	69¼	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s 1950	A-O	73¾	Sale	72½	73¾	19	71½	74
Registered 1950	A-O	.....	.....	63	Oct '00	...	.....	.....
Ref & impt 5s Apr 1950	A-O	100½	101	100⅝	101	6	99½	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s 1937	J-J	108½	111	108½	Sep '10	...	108½	112⅝
2d gold 5s 1941	J-J	.....	107	106½	Mar 10	...	106½	107½
North Ohio 1st gu g 5s 1945	A-O	.....	.....	109	Mar '10	...	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s 1940	J-J	.....	.....	105¾	J'ne'10	...	105¾	108½
Registered 1940	J-J	.....	.....	107	Aug '09	...	.....	.....
Lehigh Val (Pa) cons g 4s 2003	M-N	.....	96¾	97½	Apr '10	...	96½	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O	111	113½	114	J'ne'10	...	114	115¾
Registered 1941	A-O	.....	113¾	109½	Oct '99	...	.....	.....
Leh V Coal Co 1st gu g 5s 1933	J-J	106	.....	108	Nov '09	...	.....	.....
Leh & N Y 1st guar g 4s 1945	M-S	91	95½	93¾	Mar '10	...	93¾	95
Registered 1945	M-S	.....	.....	.....	.....	...	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb '10	...	101½	101½
Gold guar 5s 1914	A-O	100	.....	101¼	Sep '09	...	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s h 1931	Q-J	109⅝	.....	112	Feb '10	...	112	112
1st consol gold 4s h 1931	Q-J	95	97	.....	.....	...	.....	.....
General gold 4s 1938	J-D	94½	Sale	93	94½	4	93	97¾
Ferry gold 4½s 1922	M-S	96½	100	97	97	1	97	100¼
Gold 4s 1932	J-D	.....	97	99¼	Oct '06	...	.....	.....
Unified gold 4s 1949	M-S	90	96	93½	Mar '10	...	93½	95
Debenture gold 5s 1934	J-D	.....	.....	104½	Dec '08	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	.....	.....	.....	.....	...	.....	.....
Bklyn U Gas 1st con g 5s 1945	M-N	.....	105	105	Aug '10	...	105	107¾
Buffalo Gas 1st g 5s 1947	A-O	.....	65⅛	60⅝	Sep '10	...	60⅝	67
Columbus Gas 1st g 5s 1932	J-J	.....	.....	.....	.....	...	.....	.....
Detroit City Gas g 5s 1923	J-J	100	101	101	Apr '10	...	101	101⅝
Det Gas Co con 1st g 5s 1918	F-A	97	.....	95⅝	Sep '08	...	.....	.....
Eq G L N Y 1st con g 5s 1932	M-S	105¼	105½	105½	105½	1	101½	105½
Gas & Elec Berg Co c g 5s 1949	J-D	.....	.....	61½	Oct '01	...	.....	.....
Gr Rap G L Co 1st g 5s 1916	F-A	98	101	100	Oct '09	...	.....	.....
Hudson Co Gas 1st g 5s 1949	M-N	102	.....	102	102	1	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar '10	...	97	97
Kings Co El L & P g 5s 1937	A-O	101⅛	.....	101	Aug '10	...	99	101
Purchase money 5s 1997	A-O	114	Sale	114	114	3	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar '10	...	87½	90
Lac Gas L of St L 1st g 5s e 1919	Q-F	101	102½	101¼	Sep '10	...	100½	105
Ref and ext 1st g 5s 1934	A-O	99	100	99	Sep '10	...	99	101
Milwaukee Gas L 1st 4s 1927	M-N	.....	90¼	91	Apr '10	...	91	92⅛
Newark Con Gas g 5s 1948	J-D	.....	108½	.....	.....	...	.....	.....
N Y G E L H & P g 5s 1948	J-D	101	101⅛	100¾	101⅛	78	99½	103¼
Purchase money g 4s 1949	F-A	85½	Sale	84⅝	85¾	52	80	87
Ed El Ill 1st cons g 5s 1995	J-J	.....	111¾	111	Aug '10	...	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	*96	.....	100¼	Mar '10	...	100¼	101¼
N Y & Rich Gas 1st g 5s 1921	M-N	.....	.....	97½	J'ly '09	...	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91½	92½	92	92	2	91	92
Peo Gas & C 1st con g 6s 1945	A-O	116⅛	117⅝	116½	Aug '10	...	116½	119
Refunding gold 5s 1947	M-S	101	102	101½	Sep '10	...	101⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	104⅝	104⅛	104⅛	5	102⅞	104¼
Con G Co of Ch 1st gu g 5s '36	J-D	100¾	102	101½	May '10	...	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug '09	...	.....	.....
Mu Fuel Gas 1st gu g 5s 1947	M-N	.....	.....	101	Mar '10	...	101	101
Philadelphia Co conv 5s 1919	F-A	99	101½	100	Sep '10	...	99	105
Syracuse Lighting 1st g 5s '51	J-D	98	.....	98	Aug '10	...	98	100
Trenton G & El 1st g 5s 1949	M-S	.....	.....	110	May '05	...	.....	.....
Union Elec L & P 1st g 5s 1932	M-S	98⅛	.....	96	Jan '08	...	.....	.....
Westchester Light'g g 5s 1950	J-D	100½	102½	100	J'ne'10	...	100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	96½	98	96⅛	Sep '10	....	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....		....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	103	107	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o	1932 Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	93	96	97	Nov'05	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	114⅛	.....	114½	114⅝	1	112¼	116¾
Gold 5s	1937 M-N	112½	.....	112½	112½	1	112½	114
Unified gold 4s	1940 J-J	98	Sale	97⅞	98	40	96⅝	100½
Registered	1940 J-J	.....	98⅛	100	May'08	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	106⅛	.....	107	J'ly'10	....	107	110
E H & Nash 1st g 6s	1919 J-D	109¼	.....	112	J'ly'10	....	111¼	112
L Cin & Lex gold 4½s	1931 M-N	102⅜	106	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	118½	124⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	.....	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	110	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	113⅛	.....	113	Sep '10	....	113	114
2d gold 3s	1980 M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	92⅝	.....	93½	93½	3	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	100	.....	116	J'ly '05	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	94½	98¾	94¾	94¾	1	94¾	97½
L & N & M & M 1st g 4½s	1945 M-S	101½	105⅛	102	Aug'10	....	102	105½
L & N-South M joint 4s	1952 J-J	.....	90¾	90¾	Sep '10	....	89½	92
N Fla & S 1st gu g 5s	1937 F-A	108	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....		....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	103½	J'ly'10	....	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	90½	.....	90¾	Sep '10	....	88½	90¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	96½	Sale	96½	96½	1	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	97¾	Sale	97⅜	98	8	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	99	.....	99	Sep '10	....	96¾	99
1st cons inc g 3s	a1939 J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	28	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	130	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	101	.....	118	Jan'05	....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s	1934 M-N	104⅛	Sale	104⅛	104⅛	3	102⅝	109
1st and refund gold 4s	1949 M-S	67½	75	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	81	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	97¼	Sale	97¼	97⅛	1	96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97½	Sale	97½	98	6	96½	100
2d gold 4s	g1990 F-A	84¼	Sale	84	84¼	5	82	87¾
1st ext gold 5s	1944 M-N	103⅜	Sale	102⅛	103½	4	100	105
1st & refund 4s	2004 M-S	81	Sale	80	81	6	78½	85¼
Gen s f 4½s	1936 J-J	86⅝	Sale	86	87	59	83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	84	88	Apr '09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	88½	92½	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	109	110	109½	109¾	12	106	113
M K & Ok 1st gu 5s	1942 M-N	108½	Sale	108½	108½	5	103	107⅝
M K & Tex 1st gu g 5s	1942 M-S	104⅝	Sale	104⅜	104⅝	16	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	.....	110¼	Apr'08	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	105½	106	105	105	1	105	108
Mo Pacific 1st con g 6s	1920 M-N	105½	Sale	109⅜	105½	4	107	111
Trust gold 5s stamped	a1917 M-S	101	Sale	100½	101	4	100	102¼
Registered	a1917 M-S	.....	100¾	99⅛	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100¼	Sale	100¼	100¼	4	100	102⅝
40-year gold loan 4s	1945 M-S	78½	Sale	78	78½	53	75	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¼	Nov'05	....	.....	.....
1st & ref conv 5s	1959 M-S	92⅝	Sale	92⅜	92⅝	16	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	91½	93½	91½	Sep '10	....	91½	95
Cen Branch U P 1st g 4s	1948 J-D	82⅜	84⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	98	99	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	110	112⅜	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s	1931 A-O	107⅝	.....	107¼	107¼	5	105½	110
Gen con stamp gtd g 5s	1931 A-O	106¾	.....	111	Sep '08	....	.....	.....
Unified & ref gold 4s	1929 J-J	84½	Sale	84⅛	84⅛	10	81	86
Riv & G Div 1st g 4s	1933 M-N	85¾	Sale	85½	85¾	30	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 6s	1955 J-J	.....	.....	98	Dec '06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	118¾	Sale	117½	118½	6	115	121½
1st extension gold 6s	h1927 Q-J	113¾	115	114½	Sep '10	....	114½	117⅛
General gold 4s	1938 M-S	86½	87	86⅜	86½	1	86½	90
Montgom Div 1st g 5s	1947 F-A	103	107	103½	Mar'10	....	103½	103½
St L & Cairo coll g 4s	e1930 Q-F	78	82	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	96	96	J'ne'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	103½	.....	107	Sep '10	....	107½	110¼
1st consol gold 5s	1928 A-O	110	111	110	110	1	108½	110½
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr lien 4½s	1957 J-J	94¼	94⅝	93¾	95	79	93½	95¾
Guar gen 4s	1977 A-O	88⅜	91	88½	Sep '10	....	87½	92⅛
Nat of Mex prior lien 4½s	1926 J-J	.....	101	100⅝	Sep '10	....	100½	102¼
1st consol 4s	1951 A-O	83⅜	.....	84¼	84¼	10	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	88½	Sale	88¼	88½	26	87⅜	92
Registered	1997 J-J	87	89⅛	86⅝	J'ly '10	....	86⅜	90¼
Deben g 4s	1934 M-N	94¾	95¼	95	95⅝	36	92	95¾
Lake Shore coll g 3½s	1998 F-A	81½	82	81⅜	81¾	14	79½	82½
Registered	1998 F-A	78½	80	79	Sep '10	....	78	80½

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	.....	79	Sep '10	....	78	82¼
Registered	1998 F-A	.....	79½	79½	Aug'10	....	79½	79½
Beech Creek 1st gu g 4s	1936 J-J	96	.....	97½	Aug'10	....	97½	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	105	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s	o1951 A-O	84½	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95¾	96½	95½	Sep '10	....	95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....		....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	110¼	107	J'ly'10	....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	107½	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s	1941 J-J	95	.....	102⅝	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	83	86	80⅛	81	2	80⅛	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	100	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90½	.....	90½	Sep '10	....	90	92¼
Registered	1997 J-D	88	88½	88½	Sep '10	....	88	92
Debenture g 4s	1928 M-S	94	Sale	93½	94	14	92	95¾
25-year g 4s	1931 M-N	93¾	Sale	93⅛	93⅝	85	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....		....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....		....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	.....	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan '10	....	99	99
Registered	1940 J-J	.....	.....	98	Dec'05	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	82	89½	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	90	91½	90	Sep '10	....	89	92¼
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....		....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98⅜	99⅞	99	99	4	97½	100½
Registered	1937 A-O	.....	98	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	89⅞	91	90	J'ne'10	....	90	92
West Shore 1st 4s gu	2361 J-J	100½	101	100½	101½	15	99¼	102¼
Registered	2361 J-J	99	Sale	98	99¾	7	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	134⅝	Sale	134¼	134⅞	47	130¾	135¼
Conv deben 3½s	1956 J-J	100	100¼	100	100½	42	96¾	103¼
Housatonic R con g 5s	1937 M-N	111⅜	.....	112½	Sep '10	....	112½	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	95¾	96	96	96	2	95	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	124½	.....	125	125	1	123	126½
Improvem't & ext g 6s	1934 F-A	121	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	120	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	99	Sale	98	99	25	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	93	.....	92½	93	14	91	93¼
10-25 year conv 4s	1932 J-D	99	99½	99	99	29	94½	108½
Pocah C & C joint 4s	1941 J-D	85¾	.....	88⅛	89	43	86½	90½
C C & T 1st gu g 5s	1922 J-J	.....	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	95⅝	96¼	94	J'ly'10	....	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	101	Sale	100¾	101	82	99	102⅜
Registered	1997 Q-J	98½	99	99¼	99½	10	98¼	101
General lien gold 3s	a2047 Q-F	71½	Sale	71⅛	71½	47	67½	74
Registered	a2047 Q-F	.....	70	70	70	11	69	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	115	116¾	115½	Aug'10	....	115⅛	118¼
Registered certific's	1923 F-A	112	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	105	.....	110	J'ne'10	....	110	110
2d 5s	1917 A-O	103	.....	103	Aug'10	....	103	103¾
1st consol gold 4s	1968 J-D	92	95	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	92	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	.....	.....	110½	Aug'10	....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	104½	105	104¼	104½	5	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	101⅞	102	Aug'10	....	102	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan '03	....	.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	98⅞	Sale	98⅞	99⅛	3	98¼	102
Convertible g 3½s	1915 J-D	96⅛	Sale	96	96¼	117	94⅞	97½
Consol gold 4s	1948 M-N	102½	Sale	101⅞	102½	178	101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	100	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	94	.....	.....		....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	100⅛	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	104½	104	Sep '10	....	103	106
Registered	1921 J-J	100½	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B	1941 F-A	88	Sale	88	88	1	88	91½
Tr Co certif's gu g 3½s	1916 M-N	96¼	.....	97	Sep '10	....	95¾	97⅝
Gu 3½s tr ctfs C	1942 J-D	.....	90	87	Aug'10	....	87	90
Gu 3½s tr ctfs D	1944 J-D	89	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	93½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	.....	.....	94	Dec'08	....	.....	.....
Col F & I Co gen s f g 5s	1943 F-A	98⅜	101	98⅜	98⅜	1	96	98⅜
Convertible deb g 5s	1911 F-A	.....	97½	96½	J'ne'10	....	93	96½
Col Indust 1st & coll 5s gu	1934 F-A	77¾	Sale	76½	77¾	25	70	82¾
Colorado C 1st s f gu 5s g	1951 F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	99	100	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	95	99	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	82	83	J'ne'10	....	83	83
Sunbury Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal Gen 5s	1951 J-J	.....	102	102	Aug'10	....	102	104½
Penn Div 1st g 6s	a1917 A-O	104	106	104	Sep '10	....	103	107
Birm Div 1st consol 6s	1917 J-J	104	106	104	104	1	103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '04	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '10	....	100	100
Vic Coal Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	98	99¾	99¾	Sep '10	....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	76⅜	Sale	76¼	77	18	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	101⅛	101½	101¼	101½	15	100	103
Am Cot Oil ext 4½s	1915 Q-F	96	98	96	Sep '10	....	93¼	98
Am Hide & L 1st s f g 6s	1919 M-S	83	93½	93	93½	6	92	102
Amer Ice Secur deb g 6s	1925 A-O	68	73½	67	Aug'10	....	67	73¼
Am Spirits Mfg 1st g 6s	1915 M-S	97	98	97	97	2	94	97
Am Thread 1st col tr 4s	1919 J-J	89¾	.....	89¾	89¾	2	89	93
Am Tobacco 40-yr g 6s	1944 A-O	104¾	105	104⅞	105¼	159	104¼	109
4s	1951 F-A	80¼	Sale	80	82⅜	122	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	84¾	84½	84¼	84½	15	83½	89
Cent Leather 20-year g 5s	1925 A-O	99	Sale	95⅜	99	76	97	102
Cons Tobacco g 4s	1951 F-A	78⅛	80	80	80	4	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	.....	.....	94½	Aug'10	....	93½	97
1st 25-year s f 5s	1934 M-N	94	Sale	93⅞	94⅜	5	93⅜	96¼
Cuban-Amer Sugar coll tr 6s	'18 A-O	.....	97	96½	J'ly '10	....	96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	70	70⅝	69½	70	7	67	74⅝
E I du Pont Powder 4½s	1936 J-D	83	88	85	J'ly '10	....	85	88¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec r Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 3½-3.5 year g 4s	1931	A O	96	97	97 Sep'10	....	94½	99
Cl & Mar 1st gu g 4½s	1935	M-N	101	.....	110 Jan'09	....	.....	.....
Cl & P gen gu g 4½s Ser A	1942	J-J	103	.....	110¼ Jan'09	....	.....	.....
Series B	1942	A-O	103	.....	109¾ J'ly'09	....	.....	.....
Series C 3½s	1948	M-N	90	.....	96 Aug'08	....	.....	.....
Series D 3½s	1950	F-A	90	.....	90 May'08	....	.....	.....
Erie & Pitts gu g 3½s B	1940	J-J	92	.....	91 Sep'10	....	91	91
Series C	1940	J-J	92	.....	98¾ Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941	J-J	109	.....	104½ Oct'08	....	.....	.....
Pitts Ft W & C 1st 7s	1912	J-J	104½	.....	105¼ J'ly'10	....	105	106
2d 7s	1912	J-J	104½	.....	104⅝ Aug'10	....	104⅝	105⅞
3d 7s	h1912	A-O	104¼	.....	107 Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927	M-N	107	.....	109 May'10	....	109	109
P C C & St L gu 4½s A	1940	A-O	.....	107½	107⅛ Jan'10	....	107⅛	107⅛
Series B guar	1942	A-O	.....	.....	103½ J'ly'10	....	103½	107¾
Series C guar	1942	M-N	.....	106	106½ Dec'09	....	.....	.....
Series D 4s guar	1945	M-N	97¼	.....	98 Mar'10	....	98	98
Series E 3½ guar g	1949	F-A	93⅞	.....	94 J'ly'10	....	94	94
Series F 4s guar	1953	J-D	97⅛	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932	A-O	112½	.....	112½ Sep'10	....	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921	Q-F	.....	.....	112 Feb'10	....	112	112
2d gold 4½s	b1921	M-N	95	100	90½ Sep'10	....	90½	90½
Pere Marquette—Ref 4s	1955	J-J	8	75½	75½ Apr'10	...	75½	79
Ch & W M 5s	1921	J-D	100	.....	101 101	2	100	102¼
Flint & P M g 6s	1920	A-O	108¾	.....	108½ 108½	1	108½	112¼
1st consol gold 5s	1939	M-N	.....	103½	101 Aug'10	....	101	101
Pt Huron Div 1st g 5s	1939	A-O	.....	105⅝	101 J'ly'10	....	101	105
Sag Tus & H 1st gu g 4s	1931	F-A	.....	.....	....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 50-yr st 4s	1937	J-J	86	89	89½ J'ly'10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sa & L E 1st g 5s	1940	A-O	112	.....	112 May'10	....	112	112
1st consol gold 5s	1943	J-J	.....	.....	93⅞ J'ly'07	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997	J-J	98½	98¾	98½ 98⅞	66	97	100
Registered	1997	J-J	.....	98⅝	98¼ 98⅜	4	95	98¼
Jersey Cent coll g 4s	1951	A O	.....	97½	96¼ Aug'10	....	95	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947	J-J	85	96	80 J'ne'10	....	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s	1931	J-J	116	.....	120 Apr'10	....	120	124
General gold 5s	1931	J-J	107	Sale	107 107	1	105	108¾
St L & S F RR cons g 4s	1996	J-J	88	.....	88 Aug'10	..	90	91½
Gen 15-20 yr 5s	1927	M-N	86¾	87½	87 87¾	21	84	90
Southw Div 1st g 5s	1947	A-O	99	.....	100¼ Apr'10	..	100¼	100¼
Refunding g 4s	1951	J-J	81¼	81¾	81⅜ 81¾	10	78½	85
K C Ft S & M con g 6s	1928	M-N	117	.....	115 J'ly'10	....	114	117½
K C Ft S & M Ry ref g 4s	1936	A-O	77¼	Sale	77¼ 78	87	76½	82¾
K C & M R & B 1st gu 5s	1929	A-O	100	.....	100¼ Dec'08	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913	A-O	96¼	98⅜	98⅝ Aug'10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M-N	91⅛	Sale	90½ 91½	85	88	93⅜
2d g 4s inc bond ctfs	p1989	J-J	79	Sale	79 79	2	79	82
Consol gold 4s	1932	J-D	75½	Sale	74 75½	35	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947	J-D	95	.....	101⅝ Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943	J-J	86½	Sale	86¼ 86½	13	83½	88¼
S F & N P 1st sink f g 5s	1919	J-J	98¼	.....	104 Oct'09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped	1950	A-O	83½	Sale	82¼ 83½	17	81½	85¾
Coll tr refund g 5s	1911	M-N	99⅞	Sale	99¾ 99⅞	17	99	100⅛
Adjustment 5s	o1949	F-A	70	70½	69⅞ 70¾	56	69½	75¼
Atl-Birm 30-yr 1st g 4s	e1933	M-S	83⅛	.....	82½ 82½	5	80	87
Car Cent 1st con g 4s	1949	J-J	.....	.....	91 Aug'10	....	91	91½
Fla Cen & Pen 1st g 5s	1918	J-J	100	.....	103 Apr'10	....	103	103
1st land gr ext g 5s	1930	J-J	100	.....	....	....	.....	.....
Consol gold 5s	1943	J-J	100	.....	100¾ May'10	....	100¼	100¾
Ga & Ala Ry 1st con 5s	o1945	J-J	101¼	.....	104½ Mar'10	....	104	104½
Ga Car & No 1st gu g 5s	1929	J-J	102¼	.....	104 J'ly'10	....	104	104¾
Seab & Roa 1st 5s	1926	J-J	102	.....	106 Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	g1949	J-D	91½	Sale	91 91½	39	89	95
Registered	g1949	J-D	.....	90	90 J'ly'10	....	86	90
20-year conv 4s	g1929	M-S	97¾	Sale	97¼ 97⅞	146	92¾	106¼
Cent Pac 1st ref gu g 4s	1949	F-A	97	Sale	96⅝ 97⅛	29	94½	97¾
Registered	1949	F-A	.....	.....	97 Feb'10	....	97	97
Mort guar gold 3½s	g1929	J-D	89	.....	87½ Aug'10	....	87½	89½
Through St L 1st gu 4s	1954	A-O	88	94	92 June'10	....	91⅜	94
G H & S A M & P 1st 5s	1931	M-N	105	106¼	105½ Sep'10	....	103⅞	106½
Gila V G & N 1st gu g 5s	1924	M-N	.....	.....	104¾ Sep'09	....	.....	.....
Hous E & W T 1st g 5s	1933	M-N	105⅛	105¾	105¼ May'10	....	.....	.....
1st guar 5s red	1933	M-N	104	106	103¼ Aug'10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937	J-J	110	110½	102¾ Aug'10	....	100½	110½
Consol g 6s int guar	1912	A-O	103¼	.....	103½ Nov'08	....	.....	.....
Gen gold 4s int guar	1921	A-O	93¾	95	92 Aug'10	....	92	98¼
Waco & N W div 1st g 6s	1930	M-N	115	122	119¼ Mar'10	....	119¼	119¾
A & N W 1st gu g 5s	1941	J-J	100	.....	107½ Jan'08	....	.....	.....
Morgan's La & T 1st 7s	1918	A O	.....	.....	122⅛ Aug'08	....	.....	.....
1st gold 6s	1920	J-J	103	.....	110 Nov'06	....	.....	.....
No of Cal guar g 5s	1938	A-O	.....	.....	112 Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s	1927	J-J	100	.....	107 J'ne'10	....	100	100
So Pac of Cal—6s E & F	1912	A-O	101¼	.....	101½ J'ne'08	....	.....	.....
1st gold 6s	1912	A-O	101¼	.....	114½ Dec'04	....	.....	.....
1st con guar g 5s	1937	M-N	107⅜	.....	116 May'07	....	.....	.....
S Pac of N Mex 1st g 6s	1911	J-J	100¼	100⅝	101 Mar'10	....	101	101
So Pac Coast 1st gu 4s g	1937	J-J	84	93	90 J'ly'09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912	M-S	102	.....	101⅞ May'10	....	101⅞	102½
Con gold 5s	1943	J-J	100	.....	102 Nov'09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955	J-J	95	Sale	94¼ 95	284	93¼	95⅞
Southern—1st con g 5s	1994	J-J	107⅜	Sale	106⅝ 107⅝	7	103¼	111¾
Registered	1994	J-J	.....	.....	110 May'09	....	.....	.....
Develop & gen 4s Ser A	1956	A-O	75½	Sale	75⅛ 75¾	228	73	81⅞
Mob & Ohio coll tr g 4s	1938	M-S	86½	.....	86 Sep'10	....	85	90½
Mem Div 1st g 4½-5s	1996	J-J	107½	111	106 J'ly'10	....	106	110
St Louis div 1st g 4s	1951	J-J	85	88	85½ 85½	10	80½	87
Ala Cen R 1st g 6s	1918	J-J	105	.....	108 Sep'08	....	.....	.....
Atl & Danv 1st g 4s	1948	J-J	71	.....	93 93⅝	1	93	93⅛
2d 4s	1948	J-J	.....	.....	92 J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s	1949	A-O	70	.....	....	....	.....	.....
Col & Greenv 1st 6s	1916	J-J	105½	.....	100 J'ne'09	....	.....	.....
E T Va & Ga Div g 5s	1930	J-J	.....	109	110 Feb'10	....	106	110
Con 1st gold 5s	1956	M-N	110⅛	.....	110½ Aug'10	....	109	114½
E Ten reor lien g 5s	1938	M-S	100	.....	106 Feb'10	....	106	106
Ga Midland 1st 3s	1946	A-O	.....	67	65 Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s	1922	J-J	113¾	.....	113¾ 113¾	2	111⅛	113¾
Knox & Ohio 1st g 6s	1925	J-J	114	116	114 Sep'10	....	114	114½
Mob & Bir prior lien g 5s	1945	J-J	102	.....	115⅜ Apr'06	....	.....	.....
Mortgage gold 4s	1945	J-J	71	.....	82 Nov'08	....	.....	.....
Rich & Dan con g 6s	1915	J-J	103½	108	106¼ Apr'10	....	106¼	106¼
Deb 5s stamped	1927	A-O	104	.....	105¼ May'10	....	105	107¾
Rich & Meck 1st g 4s	1948	M-N	71	.....	75 Oct'08	....	.....	.....
So Car & Ga 1st g 5s	1919	M-N	101	.....	102 J'ly'10	....	102	104
Virginia Mid ser C 6s	1916	M-S	105¾	.....	112 Oct'06	....	.....	.....
Series D 4-5s	1921	M-S	103	.....	108½ Dec'06	....	.....	.....
Series E 5s	1926	M-S	105	.....	107¾ Dec'03	....	.....	.....
General 5s	1936	M-N	104	.....	105⅜ J'ly'10	....	105½	107⅝
Guar stamped	1936	M-N	.....	.....	107 Dec'09	....	.....	.....
W O & W 1st cy gu 4s	1924	F-A	86	.....	91 Feb'10	....	91	91
West N C 1st con g 6s	1914	J-J	104	.....	106⅛ May'10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955	J-J	.....	106	106¾ Sep'09	....	.....	.....
Ter A of St L 1st g 4½s	1939	A-O	104	.....	107⅜ Apr'10	....	107⅜	107½
1st con gold 5s	1894-1944	F-A	108	110	109 Aug'10	....	109	115½
Gen refund s f g 4s	1953	J-J	97½	.....	96 97½	31	96	98½
St L M Bge Ter gu g 5s	1930	A-O	108¼	109	109 May'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000	J-D	110	112	110 110	2	108½	112½
2d gold inc 5s	g2000	Mar	60¼	65	70 Mar'10	....	70	70
La Div B L 1st g 5s	1931	J-J	98	.....	103 Sep'09	....	.....	.....
W Min W & N W 1st gu 5s	1930	F-A	.....	.....	106½ Nov'04	....	.....	.....
Tol & O C 1st g 5s	1935	J-J	106	109½	106 Aug'10	....	106	112½
Western Div 1st g 5s	1935	A-O	105	.....	112 Sep'09	....	.....	.....
General gold 5s	1935	J-D	100	.....	99 Aug'10	....	99	104⅞
Kan & M 1st gu g 4s	1990	A-O	87¼	.....	94¼ Mar'10	....	90½	94¼
Tol P & W 1st gold 4s	1917	J-J	91⅜	93¾	93 Apr'10	....	92	93½
Tol St L & W pr lien g 3½s	1925	J-J	87¼	.....	87 Aug'10	....	87	90
50-year gold 4s	1950	A-O	75	77	72 Sep'10	....	70	81
Coll tr 4s g Ser A	1917	F-A	80½	Sale	80½ 80¾	1	80½	86¼
Tor Ham & Buff 1st g 4s	h1946	J-D	86¼	.....	89 J'ne'10	....	87¾	91
Ulster & Del 1st con g 5s	1928	J-D	102	103¾	103 J'ne'10	....	100	106
1st refund g 4s	1952	A-O	84	.....	86 Oct'09	....	.....	.....
Un Pac RR & L gr g 4s	1947	J-J	101¼	Sale	100⅞ 101¼	238	99¾	102
Registered	1947	J-J	.....	.....	99 Aug'10	....	98½	101½
20-yr conv 4s	1927	J-J	102⅝	Sale	102⅛ 102¾	250	101	116¼
1st & ref 4s	g2008	M-S	97	Sale	95⅝ 97	84	95	98⅛
Ore Ry & Nav con g 4s	1946	J-D	96	97	96½ 96½	2	94¾	98½
Ore Short Line 1st g 6s	1922	F-A	114½	.....	114 Sep'10	....	113¼	117
1st consol g 5s	1946	J-J	110¼	.....	110¼ Sep'10	....	108¼	113⅞
Guar refund 4s	1929	J-D	93⅝	Sale	93 93½	26	91	94⅞
Registered	1929	J-D	.....	.....	94 Jan'09	....	.....	.....
Utah & Nor gold 5s	1926	J-J	103	.....	107⅛ Dec'09	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr West								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955	F-A	.....	97	98 Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934	J-J	.....	.....	96 Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003	J-J	105	110½	105 J'ly'10	....	105	108
1st cons 50-year 5s	1958	A-O	93½	95	94 Sep'10	....	94	98½
Wabash 1st gold 5s	1939	M-N	109¼	110	109⅛ 110	12	107	113¾
2d gold 5s	1939	F-A	99⅝	Sale	99½ 99¾	17	98	103½
Debenture series B	1939	J-J	.....	100	86 J'ly'10	....	86	86
1st lien equip s f g 5s	1921	M-S	.....	99	100 J'ne'10	....	100	102
1st lien 50 yr g term 4s	1954	J-J	.....	85½	90 Mar'10	....	90	90
1st ref and ext g 4s	1956	J-J	63¾	Sale	63⅛ 64¼	210	56¼	77⅝
Det & Ch Ext 1st g 5s	1941	J-J	105⅛	.....	105 J'ly'10	....	105	107¾
Des Moin Div 1st g 4s	1939	J-J	.....	.....	83 Dec'09	....	.....	.....
Om Div 1st g 3½s	1941	A-O	74⅛	Sale	74⅛ 74⅛	2	72½	77
Tol & Ch Div 1st g 4s	1941	M-S	.....	.....	90 Jan'10	....	90	90
Wab Pitts Term 1st g 4s	1954	J-D	.....	.....	35 Sep'10	....	33	52½
Trust Co certfs		....	38½	Sale	35¼ 40	127	32	54
2d gold 4s	1954	J-D	.....	6½	5 5⅜	47	4	11½
Trust Co certfs		....	6	Sale	5 6	103	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s	1945	F-A	87¼	.....	88½ May'10	....	88½	90½
West Maryland 1st g 4s	1952	A-O	85⅞	Sale	85¼ 85⅞	374	82¼	86½
Gen & conv g 4s	1952	A-O	.....	.....	71½ Feb'10	....	71	73
Trust Co certfs		....	.....	.....	73½ Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911	J-J	.....	.....	100½ Nov'09	....	.....	.....
West N Y & Pa 1st g 5s	1937	J-J	109¾	112	110 J'ne'10	....	109¼	110¾
Gen gold 4s	1943	A-O	86½	Sale	86½ 86½	6	86½	92
Income 5s	d1943	Nov	.....	.....	34 Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926	A-O	101½	105	104¾ Feb'10	....	104½	104¾
Wheel Div 1st gold 5s	1928	J-J	.....	.....	104 Jan'10	....	104	104
Exten & Imp gold 5s	1930	F-A	96	100	102 J'ne'10	....	99	102
RR 1st consol 4s	1949	M-S	81	.....	81 Sep'10	....	77	87¼
50-year equip s f 5s	1922	J-J	93	.....	99 Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949	J-J	93⅝	94	93¼ 94	81	90	95
Sup & Dul div & term 1st 4s	1936	M-N	92⅝	93½	93 94	17	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929	J-J	90	Sale	89⅞ 90¼	92	89⅛	93
Convertible 4s	1936	M-S	102	Sale	100⅜ 102	504	98	106⅛
Mich State Telep 1st 5s	1924	F-A	97	100	95 Aug'10	....	95	99
N Y Telep 1st & gen s f 4½s	1939	M-N	97¼	97⅜	97⅛ 97⅛	91	95½	99
Pac Tel & Tel 1st 5s	1937	J-J	97	Sale	96⅝ 97	31	93	99⅜
West Union coll tr cur 5s	1938	J-J	99	99¼	97½ Sep'10	....	97	100½
Fd and real est g 4½s	1950	M-N	94⅛	96½	94 94	1	93	97¼
Conv 4s, Series A	1936	M-N	101¼	Sale	101¼ 101¼	130	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Manufacturing & Industrial								
Gen Electric deb g 3½s	1942	F-A	80	82	82 Jan'10	....	82	82
10-yr g deb 5s	1917	J-D	138½	Sale	138 138½	6	130	147½
Int Paper Co 1st con g 6s	1918	F-A	100¼	Sale	100¼ 100¾	3	100	105
Consol conv s f g 5s	1935	J-J	82	85¼	84¼ Sep'10	....	82¾	89½
Int St Pump 1st s f 5s	1929	M-S	.....	94	92 92	2	92	96⅞
Lackaw Steel 1st s f 5s	1923	A-O	.....	96½	96 96	3	95⅞	100
Nat Enam & Stpg 1st 5s	1929	J-D	.....	.....	90 Sep'10	....	81	90
N Y Air Brake 1st conv 6s	1928	M-N	102⅜	Sale	102 102⅜	2	100	114¼
Ry Steel Spgs 1st s f 5s	1925	J-J	97¾	98⅛	97 J'ly'10	....	96½	98½
Republic & S 1st & coll tr 5s	1954	A-O	.....	104	104 J'ne'10	....	103	104
Union Bag & P 1st s f 5s	1930	J-J	.....	91⅞	93 May'10	....	93	95½
Stamped		....	.....	95	93 May'10	....	93	95½
U S Leath Co 1st deb g 6s	1913	M-N	104½	105	101½ Aug'10	....	104½	105
U S Realty & I conv deb g 5s	1924	J-J	87	89	87 87	1	86½	94¼
U S Red & Ref 1st s f g 6s	1931	J-J	87½	88	87 87½	10	86	96⅜
U S Rubber 10-yr coll tr 6s	1918	J-D	102	102½	102⅜ 102⅝	41	101¼	104½
U S Steel Corp—coup	d1963	M-N	104	Sale	103⅞ 104¼	388	101½	105½
1st 10-60 yr 5s, reg	d1963	M-N	103	.....	104 Sep'10	....	101⅞	105¾
Va-Car Chem 1st 15-yr s f 6s	1923	J-D	99¼	Sale	99¼ 99½	22	96½	100
Westinghouse E & M 1st 5s	1931	J-J	90½	Sale	89½ 91	27	85	93
Miscellaneous								
Adams Ex coll tr g 4s	1948	M-S	.....	92⅜	92 92	1	92	93½
Armour & Co 1st real est 4½s	1939	J-D	92⅝	Sale	92⅝ 92¾	20	90¼	94½
Bush Terminal 1st 4s	1952	A-O	87	89	88 Aug'10	....	87½	89
Consol 5s	1955	J-J	.....	97	98 June'10	....	96	98
Fine Je & L Yard con g 5s	1911	J-J	99⅛	100	100 May'10	....	100	100
Gould & Marsh Incomes	1911	A-O	35	40	35 Aug'10	....	35	40
Int Com Ry 1st ref 5s	1951	M-N	95	.....	97 May'10	....	96	98
Int Mercan Marine 4½s	1922	A-O	67½	Sale	64 64	84	56	71½
Int Navigation 1st s f 5s	1929	F-A	78	81	78 Sep'10	....	76	83
Newp Ne Ship & D D 5s	d1936	J-J	95	.....	95 Jan'10	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951	F-A	.....	91⅝	91½ J'ly'10	....	90¼	94
Providence Sec deb 4s	1957	M-N	85½	89½	90 90	1	90	90
Provident Loan Soc 4½s	1921	M-S	.....	.....	95 J'ly'10	....	.....	.....
Standard Wat Co con g 6s	1926	J-J	.....	.....	112 J'ly'04	....	.....	.....
Wash Water Pow 1st 5s	1939	J-J	.....	104	103 Aug'10	....	101	103

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 17	Monday Sept 19	Tuesday Sept 20	Wednesday Sept 21	Thursday Sept 22	Friday Sept 23	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*---- 180	*---- 180	*---- 180	*---- 180	Last Sale	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*11/2 21/2	*11/2 21/2	*11/2 21/2	*11/2 21/2	Last Sale	1 1/2 July'10	----	Chicago & Oak Park 100	1 1/2 J'ly 28	5 1/2 Jan 26	1 1/2 Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	1 July'10	---	Do pref 100	4 J'ly 28	7 1/2 Jan 7	5 Oct	15 Jan
*60 65	*60 65	*60 65	*60 65	*60 65	62 62	33	Chic Rys part ctf "1"	62 Sep 25	109 Jan 4	97 1/2 Dec	119 1/2 J'ly
14 14	*14 15	14 14	14 14 1/4	14 1/2 15 1/4	15 1/2 15 1/2	545	Chic Rys part ctf "2"	11 1/4 Sep 13	36 Jan 4	31 Dec	45 3/4 Jan
*7 8	*7 8	*7 8	*7 8	Last Sale	9 July'10	----	Chic Rys part ctf "3"	8 May 20	16 Jan 10	10 1/2 Dec	30 Jan
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	Last Sale	4 Sept'10	---	Chic Rys part ctf "4"	3 May 25	9 1/8 J'ly 5	8 Dec	13 1/2 Jan
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	4 3/8 4 3/8	*4 1/4 4 1/2	4 3/8 4 3/8	200	Chicago Subway 100	2 1/8 J'ne 28	6 1/4 Aug 16	3 1/4 Dec	29 1/4 Jan
*23 26	*23 26	*23 26	*23 26	23 23	*23 26	150	Kans City Ry & Lt 100	20 Aug 4	39 Jan 4	39 Dec	52 J'ly
*67 75	*67 75	*67 75	*70 80	*67 75	71 71	10	Do pref 100	69 Feb 17	77 Mch 4	78 Dec	86 1/2 May
*18 20	*18 20	*17 1/2 19	*17 20	Last Sale	19 Sept'10	----	Metropol W S Elev 100	16 Jan 1	25 J'ne 1	15 1/8 Sep	19 1/2 Dec
*61 62	*61 62	*61 62	60 60	*60 62	*60 62	100	Do pref 100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*16 20	*16 20	*16 20	*16 20	Last Sale	16 July'10	---	Northwestern Elev 100	15 Apr 4	23 J'ne 7	17 Nov	25 May
*---- 60	*---- 60	*---- 60	*---- 60	Last Sale	65 June'10	----	Do pref 100	53 May 31	66 J'ne 20	63 Jan	73 May
*59 60	57 1/2 57 1/2	58 58	*57 58	57 57	*56 58	65	South Side Elevated 100	55 1/4 J'ly 5	72 1/2 J'ne 22	59 Jan	61 May
*9 1/2 10	9 3/8 9 3/8	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 3/4	*9 10	65	Streets W Stable C L 100	7 J'ly 28	9 3/8 Jan 3	2 9 1/4 Apr	5 4 1/2 Dec
49 49	*47 50	*47 50	*47 50	49 49	*45 50	15	Do pref 100	40 J'ly 6	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
8 8	8 8 1/8	*8 8 1/8	8 8	8 1/8 8 1/8	8 8	450	American Can 100	6 3/8 J'ne 30	13 3/8 Jan 10	7 7/8 Jan	15 1/4 Nov
66 1/2 66 3/4	66 5/8 66 5/8	*67 1/2 68	66 1/2 66 1/2	67 1/4 67 1/4	67 67	352	Do pref 100	62 1/2 J'ly 28	82 Jan 3	71 3/4 Jan	86 J'ne
*240 250	*240 250	*240 250	*245 250	250 1/8 250 1/8	*240 250	5	American Radiator 100	240 Apr 25	250 1/8 Sep 22	200 Jan	225 1/4 Oct
*128 130	*128 130	*128 130	*---- 131	Last Sale	126 July'10	---	Do pref 100	126 J'ly 19	135 Apr 5	126 Jan	132 J'ly
74 74	74 74	*73 1/2 74	*73 1/2 74	*73 74	*73 74	190	Amer Shipbuilding 100	72 Feb 7	84 1/2 May 16	54 1/8 Apr	81 1/8 Dec
*108 109	*108 109	*108 109	*108 109	Last Sale	109 Aug'10	---	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*134 1/2 135	134 3/4 134 3/4	*134 1/2 135	*134 1/2 135	136 1/4 136 1/4	*136 137	75	Amer Telep & Teleg	131 1/4 J'ly 30	142 1/8 Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1/8 June'09	----	Booth (A) & Co 100	----------	----------	1/8 J'ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1/4 June'09	----	Do pref 100	----------	----------	1/4 May	5 Jan
*32 35	*32 35	*32 35	*32 35	Last Sale	35 Aug'10	----	Booth Fisheries com	31 J'ne 6	39 3/4 Jan 3	10 May	40 Dec
*60 62	*60 62	*60 62	61 62 1/4	63 64	*62 64	111	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75 1/2 Dec
*45 50	*48 50	*48 50	*48 50	Last Sale	17 Aug'10	----	Cal & Chic Canal & D 100	47 Aug 11	55 Feb 17	51 1/4 Jan	58 Apr
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	*2 4	3 3	45	Do pref	3 Sep 23	3 Sep 23	2 1/8 Apr	2 1/2 Nov
35 1/2 35 1/2	*35 36	35 1/2 35 1/2	35 1/8 35 1/8	*35 36	35 1/2 35 1/2	80	Chic Pneumatic Tool 100	25 1/2 J'ly 26	47 Feb 11	20 Mch	42 Dec
*118 119	*118 119	*118 119	*118 119	*118 119	119 120	40	Chicago Telephone 100	110 May 17	137 Jan 5	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/4 Feb'08	----	Do rights	----------	----------	----------	----------
148 148	*145 148	*145 148	*145 148	145 7/8 145 7/8	145 145	111	Chic Title & Trust 100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
111 111 1/2	111 111	111 111	111 111	---- ----	112 112	246	Commonw'th-Edison 100	108 1/2 J'ly 27	121 1/2 Jan 11	107 Jan	121 1/2 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1/8 Feb'10	----	Do rights	1 1/4 Jan 26	2 Jan 14	----------	----------
---- ----	---- ----	---- ----	13 7/8 13 7/8	*131 1/2 14	*131 1/2 14 1/2	13	Corn Prod Ref Co com	13 1/2 J'ly 9	22 3/4 Jan 8	17 1/8 Feb	25 1/8 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79 1/4 Apr'10	----	Do do pref	79 1/4 Apr 7	82 Feb 28	70 1/4 Mch	88 1/2 May
87 1/2 88	88 1/2 88 1/2	88 88 1/2	87 1/2 88	87 87 5/8	87 87	204	Diamond Match 100	83 J'ly 26	127 Jan 6	117 Jan	130 3/4 Aug
*58 59	59 59	59 59	59 60	60 3/8 61 1/4	61 61	1,015	Illinois Brick 100	53 J'ly 26	91 Mch 2	38 Jan	88 1/2 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	15 Aug'10	---	Masonic Temple	43 1/2 Mch 8	56 Jan 7	43 Jan	47 Sep
58 58	57 3/4 59	59 1/4 59 3/8	59 3/4 60	60 60	*60 61	910	McCrum-Howell Co 100	40 Mch 17	60 3/8 May 2	----------	----------
*97 98	98 1/2 99	99 1/4 99 1/2	99 1/2 99 3/8	*99 100	99 3/4 99 3/4	452	Do pref	93 J'ne 28	102 3/4 Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/8 June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	30 Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
*113 114	*112 114	*112 114	*112 114	114 114	113 1/8 113 1/8	45	National Biscuit 100	101 Aug 3	115 Jan 7	97 1/8 Jan	119 1/4 Sep
*119 120	*119 120	120 120	*120 121	*119 121	*120 121	1	Do pref 100	118 J'ly 13	125 Jan 15	118 1/4 Feb	130 Sep
122 122	123 123	*125 150	*125 150	*126 150	*126 130	15	National Carbon 100	104 Feb 25	123 Sep 19	82 Jan	108 1/2 Dec
*118 119 3/4	*118 119 1/2	119 1/2 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	5	Do pref 100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
107 107 1/2	107 107	107 107 3/8	107 1/4 107 3/4	107 1/4 107 1/2	107 1/2 107 1/2	187	People's Gas L&Coke 100	103 J'ly 26	115 3/4 Jan 3	102 Jan	119 7/8 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----------	----------	1/2 Feb	1 Mch
157 157	*157 157 1/2	157 157 1/2	157 157	157 157	155 156	273	Sears-Roebuck com 100	148 Feb 7	166 1/2 Apr 14	55 Jan	169 1/2 Dec
---- ----	---- ----	117 117	---- ----	*117 118 1/8	*117 118 1/2	5	Do pref 100	116 1/2 Aug 8	122 Mch 15	101 Jan	121 3/4 Oct
101 101 1/4	101 1/8 101 1/4	101 1/8 101 1/4	101 1/8 101 3/8	101 101 1/4	101 1/8 101 1/4	435	Swift & Co 100	101 Sep 16	109 3/8 Jan 3	100 1/2 Jan	114 1/4 Aug
*152 156	155 155	*153 157	155 155	*152 1/2 160	157 160	123	The Quaker Oats Co 100	155 J'ly 27	185 Feb 9	119 Jan	162 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	63 1/4 June'10	----	Do rights	6 J'ne 28	9 May 4	----------	----------
*101 102 1/4	102 102	*102 102 1/4	*102 102 1/4	*102 102 1/2	102 1/4 102 1/4	67	Do pref 100	101 J'ly 1	105 Jan 6	98 1/2 Jan	105 Dec
7 3/4 7 3/4	7 3/4 8 1/2	8 1/2 9	8 1/2 8 7/8	8 3/8 9 1/8	8 7/8 9 1/8	2,006	Unit Box Bd & P Co 100	5 1/4 Apr 28	13 3/8 Jan 3	8 Feb	15 8 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	7 3/4 Apr'09	----	Do pref 100	----------	----------	3 3/4 Mch	9 1/2 Jan
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale	15 June'10	----	Western Stone 100	15 J'ne 3	22 3/8 Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bids Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	A - O	----	----	99 3/4 Mch'10	----	----	99 3/4	99 3/4
Armour & Co 4 1/2s 1939	J - D	----	----	91 1/4 Aug '10	----	----	90 3/4	94 1/2
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s 12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	‡102 1/2	Sale	102 1/2	10 3/4	16	101 3/8	103 1/4
Chic Consol Br & Mlt 6s	J - J	----	----	193	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'09	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc Rit 1st M g 5s 1915	M - S	----	----	94 1/2	Dec'08	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	85	88	85 1/2	Aug'10	----	84 1/4	87 3/4
Chic Ry 5s 1927	c - A	96 3/8	Sale	96 1/2	97	6	96	101 3/8
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95 1/8
Chic Rys 4-5s series "B"	J - D	75	76	74 1/2	75 1/2	9	75	86
Chic Rys 4-5s series "C"	F - A	----	93 1/8	90 1/2	Mch 10	----	90 1/2	91
Chic Rys coll 6s 1913	F - A	----	98	98	Aug'10	----	97 1/2	101 1/8
Chic Rys Fund 6s 1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100 1/8	Ap 10	----	100 1/8	100 3/4
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s 1913	A - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s 1923	J - D	101 1/2	102 1/4	101 3/4	Sep'10	----	100 3/8	103 1/4
Commonw-Edison 5s 1943	M - S	100 3/4	Sale	100 5/8	100 3/4	53	100 1/4	102 3/8
Chic Edison deb 6s 1913	J - J	----	----	100 1/4	Aug'10	----	100 1/4	100 1/4
1st g 5s July 1926	A - O	----	----	100	J'ne'10	----	100	100 1/2
Debenture 5s 1926	M - S	----	----	100 3/8	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	----	----	100 1/8	Aug'10	----	100	102 3/4
Illinois Tunnel 5s 1928	J - D	----	----	89	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	94 3/4	July'10	----	94 3/4	94 3/4
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'08	----	----	----
Lake St El—1st 5s 1928	J - J	----	75	75	Sep'10	----	75	85
Income 5s 192.	Feb	----	----	16	May'08	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82	----	82 1/2	Sep'10	----	80	84
Extension g 4s 1938	J - J	----	79	78	78	1	76	80
Morris & Co. 4 1/2s 1939	J - J	----	----	89 1/4	Sept'10	----	88	93 1/4
North West El 1st 4s 1911	M - S	95	Sale	94 1/4	95	27	93 3/4	96 1/4
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	----	92 3/8	92 3/8	Sep'10	----	92 1/2	96 1/4
Pearsons-Taft 5s 1916	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s	M - S	95	----	96 1/2	Mch'10	----	96 1/2	96 1/2
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97 1/2	----	98 1/2	Mch'10	----	98 1/2	98 1/2
Peo Gas L & C 1st 6s 1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s 1947	M - S	----	101 3/4	101 1/2	101 1/2	2	100 3/4	101 1/4
Chic Gas L&C 1st 5s 1937	J - J	----	----	103	July'10	----	103	104 1/2
Consum Gas 1st 5s 1936	J - D	----	----	100 1/4	Sep'10	----	100 1/4	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	----	101 1/2	101 1/2	Sep'10	----	101 1/2	101 1/2
South Side Elev 4 1/2s 1924	J - J	91	93	92	Sep'10	----	92	94
Swift & Co 1st g 5s 1914	J - J	‡100 1/8	Sale	100 1/8	100 1/8	2	100	100 1/2
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s 26	----	57	75	70	Apr'10	----	70	70
General mtge 6s	J - J	57	65	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85 1/2	July'08	----	----	----

Note—Accrued interest must be added to all Chicago Bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National	$100,000	$43 541	6	6	An	Dec 09, 6
Chicago City	500,000	224,197	10	10	J-J	J'ly 10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319	----	----	Q-J	Oct '10, 2 1/2
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct 10, 4
Drexel State	200,000	22,126	6	9	Q-J	July 10 1 1/2
Drovers' Dep National	600,000	399,499	9 1/2	10	Q-J	Oct 10 2 1/2
Englewood State	200,000	36,85	6	6	Q-J	Oct 10, 1 1/2
First National	10,000,000	10,836,569	12	12s	Q-M	June 30'10,3s
First Nat Englewood	150,000	192,377	10	10	Q-M	Jne 30'10,2 1/2
Foreman Bros B'k'g Co	1,000,000	525,372	Private Bank			----------
Fort Dearborn National	1,500,000	383,69-	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950,43	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	149,88	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,86	Beg. b	us. M		V. 90, p. 1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Jne 30'10 2 1/2
Monroe National	300,000	65,108	4	4	Q-F	Aug. '10, 1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-J	Oct '10, 2
National City	1,500,000	404,524	3	6	Q-J	July 10, 1 1/2
National Produce	250,000	83,064	----	3	Q-J	July '10, 1 1/2
North Avenue State	200,000	68,75-	2 1/2	5 1/2	Q-J	Oct '10, 1 3/4
North Side State Sav'gs	50,000	26,259	6	6	Q-J	Oct '10, 1 1/2
North West State	200,000	18,498	----	----	Q-J	Oct. '10, 1
People's Stk Yds State	300,000	105,12-	---	----	Q-J	Oct '10, 2
Prairie National	250,000	62,310	----	----	----	----------
Prairie State	500,000	80,077	8	6	Q-M	Jne 30'10 1 1/2
Railway Exchange	250,000	23,268	2	None	----	Jan '08, 2
Security	300,000	186,033	----	1 1/2	Q-J	Oct '10, 1 1/2
South Chicago Savings	200,000	87,000	6	6	Q-J	July '10, 2
South Side State	200,000	11,065	Beg. b	us Sept	t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	June30'10, 2
Union Bank of Chicago	200,000	47,899	6	6	M-N	May '10, 3
Wendell State	50,000	6,570	6	None	Q-M	Dec31 08, 1 1/2
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1 1/2	6	Q-J	Oct '10, 1 1/2
Chicago Title & Trust	5,000,000	r1,543,80-	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Apr9, 10, 3
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-J	Oct 10, 2 1/2
Cont & Comm Tr & Sav	3,000,000	427,869	----	----	----	----------
Drovers' Trust&Savings	200,000	115,219	7 1/2	8	Q-J	Oct 10, 2
Farwell Trust Co	1,500,000	183,928	----	3	Q-J	Oct. '10, 1 1/2
First Trust & Savings	2,500,000	3,113,260	----	15	Q-M	June 30'10, 4
Guarantee Trust & Sav	200,000	14,619	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9 1/2	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	/	Aug '10, 1
Kenwood Trust & Savgs	200,000	53,526	6	6 3/4	Q-J	Oct '10, 1 3/4
Lake View Trust&Savgs	200,000	43,365	4 1/2	5	Q-J	July '10, 1 1/2
Merchants' Loan&Tr Co	3,000,000	5,840,07-	12	12	Q-J	Oct 10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep30 10, 1 1/2
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	64,49-	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	224,584	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,01-	Beg. b	us J'ly	12	V 89 p 141
Standard Tr & Sav	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July 10, 3
Union Trust Co	1,200,000	1,190,526	8	8+2	Q-M	Sep30'10,2
West'n Trust & Savings	n1,000,000	132,69-	6	6	Q-J	Oct '10, 1 1/2
West Side Tr&Sav Bank	200,000	107,552	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Bank	200,000	53,442	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 514. *w* See V. 91, p. 72, 17. *z* July 1 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept. 24 1910	Stocks Shares	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	177,763	$16,958,800	$1,880,000	$21,000	------
Monday	235,757	21,135,700	1,362,500	112,500	------
Tuesday	361,700	32,451,100	2,112,000	51,500	------
Wednesday	471,846	41,749,600	2,514,000	110,000	------
Thursday	368,798	31,759,800	2,296,500	256,000	------
Friday	383,994	31,409,400	3,266,000	24,000	------
Total	1,999,858	$175,464,400	$13,431,000	$575,000	------

Sales at New York Stock Exchange.	Week ending Sept. 23. 1910.	1909	Jan. 1 to Sept. 23. 1910.	1909.
Stocks—No. shares	1,999,858	4,991,033	128,000,097	152,532,279
Par value	$175,464,400	$427,557,700	$11,492,189,550	$13,937,315,425
Bank shares, par	$7,700	$23,200	$858,900	$133,850
Bonds.				
Government bonds	------	$51,000	$311,200	$408,200
State bonds	$575,000	680,000	35,128,950	28,942,200
RR. and misc. bonds	13,431,000	21,064,500	434,399,000	975,652,100
Total bonds	$14,006,000	$21,795,500	$469,839,150	$1,005,002,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 23 1910.	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	4,132	7,539	$9,000	7,125	1,480	$20,600
Monday	7,134	7,103	49,000	7,081	3,048	37,500
Tuesday	9,460	7,243	160,000	9,995	9,696	62,000
Wednesday	18,744	8,115	71,000	8,200	4,895	34,900
Thursday	17,480	7,427	160,500	6,508	3,050	33,700
Friday	17,324	16,022	57,000	9,654	4,158	49,000
Total	74,274	53,449	$506,500	48,563	26,327	$237,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fu F stk	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk	115	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk	15	25
Chr't'r & 10th St stk	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock	250	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk	200	220
42d St M & St N Ave	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 25	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock	155	180
Second Avenue stock	10	16
1st M 5s'09 ext '10 M-N	99¾	100
Consol 5s 1948 F-A	f 50	100
e Sixth Avenue stock	110	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock	160	165
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	99
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	105
Deb 6s 1917 A-O	102	104½
Columbus (O) St Ry	----	93¾
Preferred	102	----
Colum Ry con 5s—*See* Ph	a list	
Crosst'wn 1st 5s '33 J-D	100	102
c Conn Ry & Ltg com	73½	74
e Preferred	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref	81	87
e Louisv St 5s 1930 J-J	s104¾	105
Lynn & Bos 1st 5s '24 J-D	104½	105¾
e New Orl Rys & Lgt	23	24¼
e Preferred	58	59
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J	110	112
Tr ctfs 2% to 6% perpet	99½	101
North Jersey St Ry	55	----
1st 4s 1948 M-N	74½	76

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J	71½	72½
1st 5s 1933 J-D	103	103½
New'k PasRy 5s '30 J-J	105	106½
Rapid Tran St Ry	225	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-A	74	75
So J Gas El & Trac	125	128
Gu g 5s 1953 M-S	95	95
No Rad Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	95	----
Pat City con 6s '31 J-D	112	117
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101	101½
Trent P & R 5s 1943 J-D	96	100
United Rys of St L—		
Com vot tr ctfs	8½	9¼
e Preferred	41⅝	41⅞
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co	31¾	33
Preferred	87¾	88½
4s 1951 J-D	83½	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas	151	156
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	101
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	96	100
N Y & Richmond Gas	40	55
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	97	101
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com	50	----
e Preferred	75	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	*43	45
Preferred	*39	41
Amer Light & Tract	286	295
Preferred	102	104
Bay State Gas	⅝	¾
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	3½	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec	177¾	179½
Gen g 5s 1949 op M-N	91½	93
Elizabeth Gas Lt Co	300	----
Essex & Hudson Gas	133	135
Gas & El Bergen Co	76	80
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas	131	134
Indiana Lighting Co	32	35
4s 1958 op F-A	63	66
Indianapolis Gas	13	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas	99½	100⅜
e Preferred	80	102
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	127	----
e Newark Consol Gas	97	99
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com	55	56
Preferred	85	87
Pat & Pas Gas & Elec	85	90
e Con g 5s 1949 M-S	98	100
St Joseph Gas 5s 1937 J-J	90	93

Electric Companies	Bid	Ask
Chic Edison Co—*See* Ch	icago	list
Gr't West Pow 5s '46 J-J	...	90
e Kings Co E L&P Co	121	123
Narragan (Prov) El Co	84	88
NY&Q El L &Pow Co	40	50
Preferred	75	80
United Elec of N J	75	----
1st g 4s 1949 J-D	75	75½
Western Power com	27	30
Preferred	47	49
Telegraph and Telephone		
e Amer Teleg & Cable	69	75
e Central & So Amer	114	118
Comm'l Un Tel (N Y)	100	110
Emp & Bay State Tel	65	----
Franklin	40	50
e Gold & Stock Teleg	100	112
e Northwestern Teleg	105	112
Pacific & Atlantic	60	----
Postal Telep & Teleg pf	----	94¼
Southern & Atlantic	80	100
Ferry Companies		
Bkln N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk	20	28
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	96	----
Hob Fy 1st 5s 1946 M-N	100	----
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock	26	27
e 1st 5s 1920 M-N	93	97
Short-Term Notes		
Am Cig ser A 4s '11 M-S	99½	100
Ser B 4s Mch 15 '12 M-S	98	98⅜
Balt & Ohio 4½s 1913 J-D	98⅝	98⅞
Bethlehem Steel 6s '14 M-N	95	96¼
Chic & Alton 5s '13 M-S	98⅝	99¼
Chi Ham & D 4s 1913 J-J	97⅛	97⅝
C C C & St L 5s, June '11	100	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	97	99½
6s Feb 1 1915 F-A	97	99½
Interb R T g 6s 1911 M-N	102¼	102¾
K C Ry & Light 6s '12 M-S	97¼	98½
Minn & St L g 5s '11 F-A	98	100
N Y C Lines Eq 5s '10 22	b43½	48⅞
4½s Jan 1911-1925	b43½	48⅞
N Y N H & H 5s '10-'12	100⅛	100¼
St L & S F 4½s '12 op F-A	96¼	98
5s Mch 1 1913 M-S	96	97
South Ry g 5s 1913 F-A	97¾	98¼
Tidewater 6s 1913 guar	100½	100¾
Wabash 4½s 1913 M-N	95	97
West Telep & Tel '12 F-A	99⅛	99¾
Westingh'e El&M 6s 1913	99⅝	100
5% notes Oct 1917 A-O	93	97
Railroad		
e Chic Gt W com tr ctfs	*See*	Stock
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s 30 M-S	f 85	----
Con mtg g 5s 1930 J-J	40	50
Income 5s July 1930	----	5
Chicago Subway	4¼	4½
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	95	105
Pitts Bess & L E	30	*32	34
Preferred	50	*70	74
s Railroad Securities Co—		
Ill C stk tr ctfs ser A	52	90	----
Seaboard Company—		
1st preferred	100	74	76
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅝	99⅞
West Pac 1st 5s '33 M-S	94	94¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 80	91
Ahmeek Mining	25	*185	190
Alliance Realty	100	120	125
American Book	100	150	155
American Brass	100	118	120
American Chicle com	100	215	225
Preferred	100	100	101
Am Graphophone com	100	----	----
Preferred	100	16½	----
Amer Hardware	100	117	120
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n	100	100	105
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	99	----
Deb 4s 1923 F-A	65	67
American Surety	50	200	210
American Thread pref	5	*4⅜	5¼
Am Tobacco Co com	100	395	400
Amer Typefders com	100	38	42
Preferred	100	98	104
Deb g 6s 1939 M-N	97	100
Amer Writing Paper	100	2	3
Preferred	100	25	27
1st s t g 5s '19 op '09 J-J	87½	89
Am Wat Wks & Guar	100	9	10
Am WGf&WIndSSL'nes	100	9	10
Preferred	100	20	21
Col tr g 5s 1959 J-J	65½	66½
Barney & Smith Car	100	----	35
Preferred	100	----	110
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com	50	----	121
Preferred	50	118	122
Bond & Mtge Guar	100	235	245
Borden's Cond Milk	100	111	112
Preferred	100	102	104
British Col Copper	5	*5⅜	5⅞
Butte Coalition Mining	15	*18¼	19
Casein Co of Am com	100	2	2½
Preferred	100	55	60
Casualty Co of Amer	100	125	140
Celluloid Co	100	123	125
Cent Fireworks com	100	2	4
Preferred	100	10	30
Central Foundry	100	----	----
Preferred	100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co	100	700	----
City Investing Co	100	60	70
Preferred	100	102½	107½
Claflin (H B) com	100	95	105
e 1st preferred	100	87	92
e 2d preferred	100	88	95
Col & Hock Coal&I pf	100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 45	60
Consol Car Heating	100	40	42

Industrial and Miscel	Bid	Ask
Consol Rubber Tire	10	3½	4
Preferred	10	20	25
Debenture 4s 1951 A-O	35½	41
Crucible Steel	10	113⅝	113¾
e Preferred	100	73	----
Davis-Daly Copper Co	10	*2	2⅛
e Diamond Match Co	100	*87½	88
duPont(EI)deNemPo	100	147	150
e Preferred	100	83	86
e Gold 4½s 1936 J-D	83	88
Electric Boat	10	20	25
Preferred	10	n60	70
Empire Steel	100	10	15
Preferred	100	50	60
General Chemical	100	90	97
e Preferred	100	100	105
Goldfield Con Mines *See* S	tk Ex	list
Gold Hill Copper	1	*9/16	11/16
Greene-Cananea	20	*6⅝	6⅝
Guggenheim Explor'n	100	180	190
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com	100	35	45
Havana Tobacco Co	100	3	5
Preferred	100	8	12
1st g 5s June 1 '22 J-D	f 60	62
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar. new	100	25	35
Hoboken Land & Imp	100	----	----
e 5s 1910 M-N	99⅞	----
Houston Oil	100	5¼	5⅞
Preferred	100	----	37
Hudson Realty	100	110	----
Ingersoll-Rand com	100	93	----
e Preferred	100	100	----
Intercontin't'l Rubber	100	29½	30
Internat'l Bank'g Co	100	110	----
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel	100	134	137
Preferred	100	89	92
1st g 5s 1932 A-O	92	94
International Salt	100	6	8
1st g 5s 1951 A-O	f 48	53
International Silver	100	60	80
Preferred	100	106	109
1st 6s 1948 J-D	110	112
Internat Smelt & Refg	100	130	145
Internat Time Record	100	175	200
Preferred	100	105	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100⅜	101
Lackawanna Steel	100	----	39
e 1st con 5s 1950 M-S	----	----
Deb 6s 1915 M-S	91½	91⅞
Lanston Monotype	100	x83	84
Lawyers Mtge Co	100	230	240
Leh & Wilkes-B Coal	50	250	270
e Lorillard (P) pref	100	130	145
Madison Sq Garden	100	30	40
2d 6s 1919 M-N	85	----
Manhattan Transit	20	*1 1/16	1 3/16
Monongahela R Coal	50	48	----
Preferred	50	*----	21¾
Mortgage Bond Co	100	110	115
Nat Bank of Cuba	100	108	113
Nat'l Surety	100	270	280
e Nevada Cons'd Copper	5	*19½	19⅞
Nev-Utah Min & Sm	10	*11/16	¾
e New Central Coal	20	50	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock	100	----	40
e Preferred	100	72	80
N Y Mtge & Security	100	195	205
N Y Transportation	20	*4	5
Niles-Bem-Pond com	100	97	102
Nipissing Mines	5	*10⅞	11
Ohio Copper Co	10	*1⅝	1¾
e Ontario Silver	100	2	2½
Otis Elevator com	100	49	52
Preferred	100	91	93
Pittsburgh Brewing	50	*23	23¼
Preferred	50	*40½	41½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com	100	55	60
Preferred	100	75	80
Pratt & Whitney pref	100	100	105
Producers Oil	100	138	142
Realty Assoc (Bklyn)	100	114	118
Royal Bak Powd com	100	185	190
Preferred	100	103	107
Safety Car Heat & Lt	100	123	125
Seneca Mining	25	*----	----
Singer Mfg Co	100	270	280
South Iron & S com	100	9	12
Preferred	100	15	22
Standard Cordage	100	----	1/2
1st M g 5s '31 red A-O	f 15	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com	100	----	40
Preferred	100	100	----
Standard Milling Co	100	16	18
Preferred	100	52	----
1st 5s 1930 M-N	83	85
Standard Oil of N J	100	598	600
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company	100	133	137
e Texas & Pacific Coal	100	100	105
Title Ins Co of N Y	100	140	150
Tonopah Min (Nevada)	1	*9	9⅛
Trenton Potteries com	100	5	8
Preferred, new	100	45	55
Trow Directory	100	20	30
Underwood Typew pf	100	98	100
Union Typewriter com	100	40	43
1st preferred	100	105	110
2d preferred	100	105	110
United Bk Note Corp	50	*42	46
Preferred	50	*50	51
United Cigar Mfrs	100	58½	62
e Preferred	100	100	108
United Copper	100	4⅜	4¾
Preferred	100	15	35
U S Casualty	100	215	----
U S Envelope com	100	47	52
Preferred	100	110	113
U S Finishing	100	95	100
Preferred	100	106	111
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem	100	110	120
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit		
& Mtge Guar	100	160	170
Westingh'se Air Brake	50	*140	140⅜
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref	100	105	108

* Per share. b Basis. c Sells on Stk. Ex.; but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PAR

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
97 97	97 97	*98¼ 98⅝	98½ 98⅞	98⅝ 98⅝	98½ 98½	66	Atch Top & Santa Fe 100	91½ J'ly 29	123⅛ Jan 3	98 Jan	125⅛ Oct
100⅛ 100⅛	100⅛ 100¼	*100⅛ 101⅛	*100⅛ 101⅛	100⅛ 100⅛	100⅛ 100⅛	65	Do pref 100	97½ Aug 21	103¼ Jan 7	100¾ Jan	105 J'ne
*219 220	219 219	219 219	219 219	219 219	*219 ----	157	Boston & Albany 100	218 J'ne 10	254 Jan 10	225 Jan	239¼ Apr
126½ 127	126½ 126½	127 127	127 127	127 127	127½ 128	630	Boston Elevated 100	122 Aug 25	155⅜ Jan 3	124¼ Jan	135 Dec
*---- 210	*---- 210	208½ 208½	*---- 210	*---- 210	*---- 210	1	Boston & Lowell 100	200 J'ly 27	227 Feb 24	222½ Dec	235 Mch
*133 ----	133 134	133½ 133½	133½ 134	134 134	134 134	85	Boston & Maine 100	133 Sep 14	152 Feb 1	132½ Jan	153 Nov
*---- 290	*---- 290	*---- 287½	*---- 288	Last Sale	292 Aug'10	----	Boston & Providence 100	292 J'ne 26	298 Jan 20	295 Sep	301 Jan
*13 14	*---- 15⅛	*---- 15⅛	*---- 15⅛	Last Sale	15 Sep'10	----	Boston Suburban El Cos	14 J'ne 16	16 Jan 7	11⅜ Jan	22 Feb
*71 72	*71 72	*71 72	*71 72	Last Sale	72 Sep'10	----	Do pref	70 J'ly 21	76 Apr 4	60½ Jan	77½ Nov
*---- 10	*---- 10	*---- 10	---- ----	Last Sale	8 Apr'10	----	Boston & Wore Elec Cos	8 Mch 1	10 Jan 7	10 May	14½ Mch
*---- ----	*---- ----	35 ----	---- ----	Last Sale	36 Aug'10	----	Do pref	35 Aug 20	46 Jan 5	40 Dec	51¼ Oct
139 139	141 ----	142 142	*142 ----	*142 ----	*142 ----	17	Chic June Ry & USY 100	139 Sep 16	156 Jan 19	143 Jan	162 J'ne
*---- 112	---- ----	110 110	*---- 110	*---- 110	*---- 110	9	Do pref 100	110 Apr 22	118 Jan 7	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*124½ 125	*124¼ 125	124½ 124½	124½ 125	124½ 124½	125 125	60	Fitchburg, pref 100	124¼ Sep 21	133½ Jan 3	128½ Nov	136 Feb
*---- 111	111 111	*110 111	*110 111	111⅜ 111⅜	111 111	125	Ga Ry & Electric 100	104 Jan 6	112 Apr 9	75 Jan	103 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	86 Sep'10	----	Do pref 100	85 Apr 6	88 Jan 14	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	204 May'10	----	Maine Central 100	202 Feb 10	201 May 31	195 Oct	195¼ Jan
---- 17	*17½ 18	*17½ 18	16 16	*---- 18	18 18	700	Mass Electric Cos 100	14¼ J'ly 26	20 Apr 14	11¼ Jan	19 Oct
*81½ 82	*81½ 82	*81½ 82	82 82	81 81½	81½ 81½	195	Do pref 100	75 J'ly 1	88 Apr 4	58½ Jan	84 Nov
151⅜ 151½	151⅜ 151⅜	151⅜ 153⅛	151⅜ 153¾	151¾ 152	152½ 152½	236	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 15	153 Nov	174⅞ J'ne
140 140	138 140	---- ----	140 140	---- ----	---- ----	5	Northern N H 100	139½ Mch 11	144¼ Aug 25	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	210 June'10	----	Norwich & Wor pref 100	210 May 14	212 Mch 15	200 Apr	215 Sep
*181¼ ----	*181¼ ----	182 ----	182 182	*182 ----	*182 ----	15	Old Colony 100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
*27 ----	*27 ----	*27 ----	*27 ----	*27 ----	27 27	4	Rutland pref 100	25 May 4	35 Jan 3	26 Apr	40 J'ne
*104½ ----	*104 ----	*104 ----	*104 ----	Last Sale	103 Aug'10	35	Seattle Electric 100	103 Aug 18	116 Jan 3	90¼ Mch	117½ Aug
100½ 100½	---- ----	*101 ----	*101 ----	*99 ----	*99 ----	----	Do pref 100	98¾ Aug 2	106 Mch 2	97½ Apr	107 Aug
*164¼ 164⅝	164 164	164 165½	164⅜ 165½	166⅝ 167	165½ 165⅝	465	Union Pacific 100	153¼ J'ly 26	204½ Jan 3	172⅞ Feb	218¾ Aug
*89⅝ 90⅝	*90¼ 91¼	*90½ 91½	*90⅞ 91⅞	Last Sale	92 Sep'10	----	Do pref 100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	*---- 162	---- ----	Last Sale	163 June'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
86 86	*84 85	*84 84⅝	84½ 84½	85 85	83¾ 84½	162	West End St 50	83¾ Sep 23	95½ Mch 8	88 Jan	98⅛ Apr
*100½ ----	*100½ ----	100½ 100½	100½ 100½	100½ 100½	100½ 100½	50	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*43½ 44½	44½ 44½	44 44	*43 44½	*43 44	42¼ 42¼	45	Amer Agricul Chem 100	36 J'ly 27	48⅞ Jan 10	33¼ Jan	50¼ Aug
103½ 103½	103½ 103½	103½ 103½	*103½ 105	103½ 104	103½ 103½	155	Do pref 100	98½ Mch 31	104 Mch	84 Jan	105 J'ly
*4¾ 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	*4¾ 5	*4¾ 5	170	Amer Pneu Service 50	4⅜ Aug 2	8⅝ Feb 11	5⅛ Jan	9⅞ Feb
*15 15⅜	*15 16	*15 16	15 15¼	*15 16	16 16	145	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
116¾ 117½	115 116	115½ 116	115½ 117	115½ 116	116 117	988	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 2	114 Nov	136 Apr
116½ 117⅛	115¼ 116	115¼ 116	115 115⅜	115 116	115 116	554	Do pref 100	115 J'ne 6	124 Mch 2	117 Nov	131 Apr
134½ 134⅝	134⅝ 135	134½ 135⅛	134⅞ 135½	135½ 135⅝	136 137¼	5,954	Amer Telep & Teleg 100	127¼ J'ly 26	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*27¼ 28½	*27½ 28½	*27¼ 28¼	*28 29	*27¼ 28½	28 28	10	American Woolen 100	26 J'ly 7	39½ Mch 15	27½ Feb	40⅛ Aug
95½ 95⅞	95½ 95¾	95½ 46	95½ 96	95½ 96	93¼ 93¾	356	Do pref 100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*9 10	*9 10	*8½ 10	*9 10	Last Sale	10 Sep'10	----	Atl Gulf & W I S S L 100	7 Mch 15	11½ Jan 7	4½ Apr	12½ Sep
*20 ----	*19 20	*19 20	20 20	*20¼ 20	*20½ 20½	25	Do pref 100	16 May 15	28 Jan 5	15¼ Apr	31½ Aug
*4½ 6	*4½ 6½	*4½ 6	*4½ 6	Last Sale	5 July'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*145 150	*143 145	*143 150	*143 150	Last Sale	1441½ Aug'10	----	Cumb Telep & Teleg 100	138½ J'ly 28	152⅝ Mch	125 Jan	147½ Nov
8¾ 9	9 9	*8⅝ 8⅞	8¾ 8¾	8½ 8¾	8¾ 8¾	650	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*256 ----	*257 ----	257½ 257½	257½ 257½	257½ 258	257½ 257½	103	Edison Elec Illum 100	239 Jan 26	260 J'ly 14	245 Jan	260 Apr
*142 143½	*142 144	142⅝ 143	142⅝ 142⅝	143½ 144½	143½ 144⅛	219	General Electric 100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
81¾ 81⅞	*81½ 81¾	81⅝ 81⅝	81¾ 82	82 83¼	83⅛ 83⅝	3,126	Massachusetts Gas Cos 100	76¼ Feb 8	84¼ May 18	59 Jan	83⅜ Dec
*91½ 92	91⅛ 91⅛	91½ 91½	91½ 91½	92 92	*91½ 92	102	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
*---- 217½	217½ 217½	*216½ 217½	217 217	*217 220	*219½ 220	36	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 24	202½ Mch	220¼ Dec
*51¼ 52¾	*51¼ 53¼	*51¼ 53¼	*51¼ 53¼	51¼ 51¼	51½ 53¼	402	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*106½ ----	*106½ ----	*106½ ----	*106½ ----	107 107	*106½ ----	3	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*102 105	*102 105	105 105	*105 ----	106 106	107 108	94	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*130 ----	130 130	130 130	130 130	130½ 130½	130½ 130½	83	N E Telephone 100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	95 Aug'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
*160 161	160 161	160⅞ 161	160 161	160½ 161	161 161	268	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
12½ 12⅝	*12 12½	*12 12½	*12½ ----	*12 ----	*12¾ ----	----	Reece Button-Hole 10	11¼ Jan 19	12½ Aug 15	9⅜ Jan	12 Sep
101½ 101½	101¼ 101½	101¼ 101½	101 101⅜	101 101⅜	101¼ 101⅜	140	Swift & Co 100	100 Jan 24	109¾ Jan 16	100 Jan	114½ Aug
30 30	30 30	30 30	29 29½	*29 29½	30 30	420	Torrington 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*29 30	*29 29½	*29 29½	*---- 29	Last Sale	30 Sep'10	----	Do pref 25	27 Jan 18	31 May 5	24½ Jan	35 Nov
196 196½	195 197	195½ 196½	195½ 197	195 195½	194 195	670	United Fruit 100	165½ Jan 15	200 Sep 10	125½ Jan	170 Dec
49¾ 49⅞	49¾ 51½	x51⅜ 52	52 56⅜	56¼ 58¼	58 60⅝	19,007	Un Shoe Mach Corp 25	46¾ J'ly	71¾ Apr 14	54 Mch	71 Oct
28 28	28 28	28 28	27¾ 28	28 28	*27½ 28	306	Do pref 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¾ Sep
67⅛ 67¾	66½ 67½	66¼ 68¼	66⅞ 68½	67¼ 68½	66⅞ 67¾	14,390	U S Steel Corp 100	51⅜ J'ly 29	90⅜ Jan 3	41¼ Feb	96⅝ Oct
115¾ 116⅜	115 116⅛	116 116	116 116¼	116⅛ 116½	116¼ 116⅜	132	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*15 16	15 15	*15 16	*15 16	15 15	*15 16	14	West Telep & Teleg 100	14 Feb 1	18 Jan 6	6⅝ Jan	17 Dec
*83 85	*83 85	*83 85	83 83	83 83	*83 85	11	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	95 Dec
							Mining				
*61¼ 61½	*6 61½	*61¼ 7	*61¼ 61½	61¼ 61½	61¼ 61½	55	Adventure Con 25	4 J'ly 13	7 Feb 4	4⅛ Oct	10½ May
11 11¾	11 11⅝	10⅜ 10⅝	10 11	10½ 11	10 10	6,480	Algomah Mining 25	10 Sep 21	14⅜ Sep 15	---- ----	---- ----
*41 42	*40 42	*40 42	*40 42	Last Sale	12 Sept'10	----	Algomah Mining 25	9¾ J'ly 14	9¾ Feb 1	34 Jan	62 Oct
62⅝ 63¼	62½ 63¼	62½ 63⅜	62½ 63⅜	62⅝ 63⅝	61 61⅞	11,929	Amalgamated Copper 100	55¼ J'ly 12	69⅞ Jan 3	65 Feb	96½ Nov
*25¾ 26	26 26	26 26	26 26	26½ 27	26¼ 27	3,372	Am Zinc Lead & Sm 25	19½ J'ly 26	40⅜ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	40 Aug'10	----	Anaconda 25	36 J'ly 13	53⅝ Jan 3	38⅛ Feb	54 Dec
*16 16½	16 16¼	15¾ 16	16 16⅛	16⅛ 16⅛	16 16¼	1,153	Arizona Commercial 25	12¼ May 4	20⅜ Jan 5	15 Feb	51¾ Dec
*6 7	6¼ 6¼	*6 6½	*6 7	*6 7	6¼ 6¼	30	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60	.60 .60	*.50 .60	*.50 .60	100	Bonanza Dev Co 10	50 Mch 9	70 Mch 28	.45 Feb	80 May
*13 13½	*12¾ 13¼	13¼ 13¾	13¼ 13⅜	*13½ 14	13½ 13½	1,110	Bos&CorbCop&SilMg 5	10 May 4	24½ Jan 15	17⅛ J'ly	24 Dec
6½ 6⅝	5½ 6½	5½ 5⅝	6 6½	6 6⅛	5⅝ 5⅝	2,755	Butte-Balaklava Cop 10	5½ Sep 19	13¼ May 4	---- Sep	11¼ Dec
*18 18½	*18 18½	18 18⅛	18 18	*18 18½	18¼ 18½	305	Butte Coalition 15	10⅝ J'ne 30	28½ Jan 3	21⅜ Feb	33⅜ Nov
58 58	57 58½	58 59	58½ 59¾	59½ 59½	57 57	375	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	90¼ May	119 Jan
*545 555	*545 555	550 550	550 550	541 544	543 545	11	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
18 18	*153¼ 18	17 17	*16 17⅛	*15 17⅛	*16 18	10	Centennial 25	13½ J'ly 15	18 Jan 3	29 Feb	44½ Sep
*.06 .10	.06 .10	*.06 .10	*.06 .10	Last Sale	.10 Aug'10	----	Cons Mercur Gold 1	.01 J'ly 6	.10 Jan 10	.10 J'ne	.35 Jan
66 66	66 66	65¾ 66	66 66	66 66	65¼ 65½	371	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
5 5	5¼ 5¼	5 5	4⅝ 5	5 5	5 5	438	Davis-West 20	4⅞ Sep 21	9⅝ Mch 28	7⅛ May	12 Mch
7 7	7 7	7 7	7 7	6⅞ 7	6¾ 6⅞	733	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
*---- .20	*---- .20	*---- .20	*---- .20	*---- .20	.20 Sept'10	----	Elm River 12	.20 Sep 15	2½ Feb 1	1 Oct	2½ Jan
11⅛ 11⅛	11 11	11 11¼	11 11	11 11	11 11	944	Franklin 25	9½ J'ne 30	12⅝ Mch 1	13 Feb	19 Aug
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	4,375	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅝ J'ne	12¼ Nov
33 33	33 33	31¾ 32	32 33	33 34	33 33	395	Granby Consolidated 100	29 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	6⅝ 6⅝	2,915	Greene Cananea 20	6½ J'ly 29	11⅞ Jan 5	8 Feb	14⅝ Nov
*19½ 20¼	20 20	*19½ 20¼	20 20	20 20	20 20	230	Hancock Consolidated 25	14¾ J'ly 19	30 Jan 15	8¾ Sep	38 Dec
*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	2¼ 2¼	30	Helvetia Copper 25	2 J'ne 12	5⅞ Jan 4	3½ Dec	7½ Aug
15 16⅛	13⅞ 14½	13 14	13⅝ 14⅛	14½ 15	13¼ 14	5,958	Indiana Mining 25	10 J'ly 18	44¾ Mch 1	---- ----	---- ----
20¾ 21	20 21	20½ 21¼	20½ 21¾	21 21¾	20¾ 21	2,695	Isle Royale Copper 25	13½ May 4	24½ Jan 3	22⅛ Apr	33½ Feb
6½ 6⅝	6½ 6⅝	6¼ 6⅝	6⅜ 6⅝	6½ 6⅝	6⅝ 6⅝	497	Kerr Lake 5	5⅝ Sep 1	11 Jan 3	7½ Apr	8⅝ Aug
*3½ 4	3½ 4	3½ 3⅝	3¾ 3¾	*3½ 4	3¾ 4	790	Keweenaw Copper 25	3 J'ly 7	6⅜ Jan 14	2½ May	6⅞ Dec
33 33¼	32 32	32 32½	32 32	33½ 33⅝	33 33½	1,605	Lake Copper Co 25	25½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
*---- 10	9⅝ 10	9¼ 9⅜	10 10	*9¾ 10	---- ----	190	La Salle Copper 25	9 J'ly 23	19 Jan 14	10¾ J'ly	19⅛ Dec
*7 7½	*7 7½	6⅝ 7⅛	7½ 7½	7½ 7½	7¼ 7¼	350	Mass Consol 25	4⅜ Mch 8	8⅝ Jan 21	4¼ Mch	18¼ May
*.40 ----	*.40 ----	.40 .40	*---- .40	*---- .40	*.35 .40	50	Mayflower 25	.40 Aug 30	1⅞ Jan 13	.30 Apr	1 Dec
*.40 .45	*.41 .45	*.40 .45	.40 .45	*.40 .45	.40 .40	410	Mexico Cons M & S 10	.30 J'ly 15	.50 Jan 7	.31 Apr	.6 Nov
18½ 18⅝	18⅝ 18⅝	18⅝ 18⅝	18⅝ 18⅝	19 19	19 19	325	Miami Copper 5	17 J'ly 18	20 Jan 4	12⅝ Feb	28⅛ Dec
*4 4½	*4 4½	*4 4½	*4 4½	4 4	*4 4½	5	Michigan 25	3⅞ J'ly 12	8½ Jan 21	5⅝ Oct	13¼ Mch
46¾ 47	*47 48	47 47	47 47¼	47½ 47½	46 46	81	Mohawk 25	43 J'ly 26	75 Jan 22	57½ J'ly	70⅛ Jan
20 20⅛	20¼ 20¼	20⅛ 20⅛	20⅛ 20⅛	19⅞ 20⅛	19⅝ 19⅝	1,928	Nevada Consolidated 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
*5 5½	5 5	5 5	*5 5½	5 5	---- ----	155	New Arcadian Copper 25	5⅛ J'ly 13	10⅝ Jan 12	3½ Nov	8⅝ Dec
11¼ 11⅝	11 11⅜	11⅛ 11⅛	11 11⅛	10⅞ 11⅛	11 11	2,690	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅝ Oct	13 Sep
27¾ 27⅞	27½ 27¾	26¼ 27⅝	27¼ 27¾	27 27¾	26½ 27	5,006	North Butte 25	18 J'ne 30	30 Jan 3	47 Dec	85¼ Jan
9 9⅛	8½ 8⅝	8⅝ 8⅞	8⅜ 8⅝	*8½ 9	8⅝ 8⅝	495	North Lake 25	6⅝ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
5¼ 5½	5 5¼	5¼ 5¼	5¼ 5¼	*5¼ 6	*5¼ 5½	220	Ojibway Mining 25	5 Sep 7	12⅜ Jan 14	5⅜ Nov	14½ Dec
*.30 ----	*.25 ----	*.25 ----	.30 .30	*.25 .50	*.25 .50	200	Old Colony 25	.25 Aug 9	1¾ Feb 1	.40 J'ne	.90 Dec
*36 37½	*35 36½	*35½ 38	*35½ 38	Last Sale	36 Sept'10	----	Old Dominion Co 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
125 125	*---- 127	*125 127	*125 127	*125 127	*125 127	5	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*13 ----	12½ 12½	13 13	*13 ----	13 13	13 13	90	Parrot Silver & Cop 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*73 75	73 74	72¾ 73	72¾ 73	72¾ 72¾	72¾ 72¾	142	Quincy 25	66 J'ly 5	92 Mch 3	83 Dec	99 Jan
*18 18½	18 18	18⅝ 18¾	*18⅜ 18½	18⅝ 18⅝	---- ----	740	Ray Consol Copper 10	15¼ J'ly 1	24⅜ Mch 8	---- ----	---- ----
11⅜ 11⅜	11⅛ 11⅛	*11⅛ 11¾	*11⅛ 11¾	*11⅛ 11¾	11⅛ 11⅛	75	Santa Fe Gold & Cop 10	11⅛ J'ne 30	2¾ Jan 3	11⅛ Nov	2⅝ Jan
*93¼ 10	9¾ 9¾	9⅝ 9⅝	9¼ 9¾	9¾ 9¾	9½ 9½	1,020	Shannon 10	8¾ J'ly 6	18 Jan 3	13½ Feb	17⅞ Jan
*1⅞ 2⅛	*1¾ 2	*1¾ 2	*1⅞ 2	*1⅝ 2	1¾ 1¾	100	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19	---- ----	---- ----
49 49	*48¼ 49	49 49½	49 50	49 50	*48 49	570	Superior 25	36 J'ly 19	68¼ Jan 14	34 Jan	67 Dec
8⅛ 8⅜	*8 8⅜	8 8	8 8	7¾ 8	*7½ 8	510	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
*11⅝ 11⅞	11⅝ 11⅝	11 11⅝	*11 11½	*11 11⅝	---- ----	996	Superior&Pitts Copp 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*57 58	*55 57	*56 58	58 60	58 62	59 60	540	Tamarack 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
5⅝ 5⅝	*5½ ----	5 5½	5½ 5½	5½ 5⅝	*5 5½	270	Trinity 25	4¾ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*---- 36½	*---- 36½	*---- 36½	*36 36½	36⅛ 36⅛	36½ 38¾	4,411	UnitedStatesCoal&Oil 25	33 Mch 31	40⅜ Feb 15	28 Jan	39½ Nov
38½ 38½	38¼ 38¼	38 38	*37¾ 38½	38½ 38½	38¾ 38¾	401	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
48⅛ 49	49 49	49 49	49 49½	49 49	49 49	633	Do pref 50	45⅜ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
31⅜ 31⅜	*31⅜ 33¼	*31¼ 35⅛	*31¼ 35⅛	*31¼ 33⅛	31¼ 31¼	550	Utah-Apex Mining 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
*22½ 23⅜	23 23	22¾ 22¾	22¾ 22¾	*22½ 23½	*22½ 23	150	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
*45⅜ 46⅛	---- ----	46½ 46⅝	---- ----	---- ----	---- ----	12	Utah Copper Co 10	h39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
*2½ 3	*2½ 3¼	*2½ 3¼	*2½ 2¾	Last Sale	3 Sept'10	----	Victoria 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
*7½ 8	*7 8	*7 8	7½ 7½	7½ 7½	7¼ 7¼	75	Winona 25	5 J'ly 13	15 Jan 14	4¾ Apr	d13¼ Dec
*117 120	117 117	*115 117	115 116	*115 117	115 115	22	Wolverine 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*11½ 13¼	*11½ 13¼	*11½ 13¼	*11½ 13¼	11½ 11½	*11½ 13¼	315	Wyandot 25	1¼ J'ly 26	3⅜ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s	1928 A-O	.....	.....	101⅛	101⅛	13	100¼	103
Am Tobacco 4s con reg	1951 J J	89⅞	Sale	89¾	89⅞	284	89	93¼
Convertible 4s	1936 M-S	101½	102	100½	100⅞	89	99½	106
Am Writ Paper 1st s f 5½s	1919 J J	.....	.....	87¼	87½	1	87¼	87¾
Am Zinc L & S Corp 6s	1918 M-N	108	Sale	107	108½	25	97	108½
Ariz Copper Co 1st conv 6s	1920 J D	80	90	91	91	1	91	93½
Atch Top & S Fe gen g 4s	1995 A O	98½	99½	98	Sep '10	....	98	101⅜
Assessment g 4s	1995 Nov	91	92	91½	91½	5	88½	94⅛
Stamped	1995 M-N	91	92	91⅜	Mar'10	....	91	94⅜
50-year conv 4s	1955 J-D	.....	.....	102½	Feb'10	....	102½	102½
10-year conv 5s	1917 J-D	.....	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s	1959 J-J	66	Sale	65¾	66	13	63	73
Boston Elect L Corp 5s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1959 J-J	.....	.....	100½	Mar'09	....	.....	.....
Boston & Maine 4½s	1944 J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '05	....	.....	.....
Bur & Mo Riv cons 6s	1918 J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	June'01	....	.....	.....
Butte Elec & Pow 1st g 5s	1951 J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	111⅝	May'10	....	110½	111
Cent Vermt 1st g 4s	May 1920 Q-F	.....	.....	87½	Sep '1	....	85	88
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	98½	June'10	....	98½	98½
Debenture 5s	1913 M-N	.....	.....	101⅜	Mar'10	....	101½	101⅜
Denver Exten 4s	1922 F-A	99¼	.....	98¾	Sep '10	....	99⅛	99¾
Nebraska Exten 4s	1927 M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s	1921 M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s	1949 J-J	.....	.....	87⅞	Sep '10	....	86⅞	88⅝
Chic Jc Ry & Stk Yds 5s	1915 J-J	100½	.....	100⅜	100⅜	17	100	101¾
Coll trust refunding g 4s	1940 A-O	.....	.....	90¼	Aug'10	....	89	92⅜
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s	1921 J-D	100	101	101	Sep '10	....	100	104
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s	1924 M-N	.....	.....	100¼	Aug'09	....	.....	.....
Current River 1st 5s	1926 A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s	1946 A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s	1940 M-N	98	98½	96½	June'10	....	96½	98¼
Fitchburg 4s	1915 M-S	.....	.....	103⅜	Apr '05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	96⅞	Sale	96⅞	96⅞	11	94½	97⅛
Registered 4s	1921 Q-J	96⅜	.....	94⅝	Aug'10	....	94½	96½
Illinois Steel deben 5s	1913 A-O	100	100⅛	100	100	1	99½	101
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s	1925 A O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	99¼	Feb'10	....	99¼	99¾
Kan C Ft Scott & M 6s	1928 M-N	115½	.....	117	Sep '10	....	113	118
Kan C M & B gen 4s	1934 M-S	.....	.....	92½	Aug'10	....	92½	93½
Assented income 5s	1934 M-S	90	91	91	Sep '10	....	91	92
Kan C & M Ry & Br 1st 5s	1929 A-O	102⅛	Sale	102⅛	102⅛	2	102	103
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s	1925 A-O	.....	.....	115	June'08	....	.....	.....
Mass Gas 4½s	1929 J J	98¼	Sale	98½	98½	2	97	99¾
Mich Teleph 1st 5s	1917 J-J	.....	.....	97	Aug'10	....	97	99⅛
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug'10	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	102	.....	101¼	Sep '10	....	100⅜	105
New Eng Teleph 5s	1915 A-O	.....	.....	102	Feb'09	....	.....	.....
5s	1916 A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s	1934 J-J	.....	.....	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s	1947 J-J	.....	.....	99	Sep '10	....	96⅞	102
Conv deb 6s (cl'B)	1948 J-J	134½	Sale	134½	134½	1	131	135
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	113⅜	Aug'10	....	113⅜	116⅜
Pere Marquette deb g 6s	1912 J-J	.....	.....	99	Mar'10	....	98½	99
Repan Valley 1st s f 5s	1919 J-J	102⅜	.....	103⅛	Sep '10	....	102⅛	103⅛
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	'05	....	.....	.....
Rutland Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s	1930 F-A	103	105	103½	Sep '10	....	103	104¼
Shannon-Ariz 1st g 6s	1919 M-N	93	97	95	Aug'10	....	88	110
Terre Haute Elec 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	100⅛	Mar'10	....	100⅛	100⅜
Union Pac RR & L gr g 4s	1947 J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s	1927 J-J	.....	.....	108⅝	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s	1923 J-J	96⅜	Sale	96⅜	96¾	8	95¾	96¾
U S Coal & Oil 1st s f 6s	1938 M-N	154	Sale	150	154	8	145	160
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	103⅛	Sep '10	....	101½	105⅓
West End Street Ry 4s	1915 F-A	.....	.....	98¼	July'10	....	97	98¼
Gold 4½s	1914 M-S	.....	.....	101¼	June'09	....	.....	.....
Gold debenture 4s	1916 M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s	1917 F-A	.....	.....	97	Aug'10	....	97	99
Western Teleph & Tel 5s	1932 J-J	94½	95	94½	95⅛	24	94½	99
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¼ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept 17	Monday Sept 19	Tuesday Sept 20	Wednesday Sept 21	Thursday Sept 22	Friday Sept 23	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest		Range Since Jan 1 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
					*59 60	.....	**Baltimore**								
				90 90	*89 90	9	Con. Gas El. L. & Pow. 100	46	Mar21	60	May23	30	Mar	48	Dec
125¾ 125¾	*125½ 126	*125½	126 126	125½ 125½	125½ 125½	282	Do pref. 100	80	Mar11	90	J'ly 14	76	Mar	89	May
....	*..... 20	*..... 20	*..... 20	....	*19 20	.....	Northern Central 50	115	Jan 8	132	Feb 28	100	Jan	121½	Dec
....	*..... 41	*..... 40	*..... 40	....	*39 40	.....	Seaboard (new) 100	18⅝	J'ly 29	27¼	Jan 3	11¾	Feb	28¼	Dec
....	*..... 14⅜	....	....	....	14¼ 14½	500	Do 2d pref 100	41	J'ly 27	47	Jan 8	22¾	Feb	48	Dec
							United Ry & Electric.. 50	12⅝	May 3	15½	J'ly 15	9¾	Feb	14½	Dec
							Philadelphia								
....	17½ 17½	....	....	....	*18 20	2	American Cement 50	17½	Sep 19	28	Jan 3	25	Dec	43	Jan
*..... 43¼	43 43	43¼ 43¼	43 43¼	*43 43¾	*43 43½	30	American Railways 50	41¾	J'ly 21	50	Jan 6	44⅜	J'ly	48	Dec
42 42	41⅞ 41⅞	41⅝ 41⅞	41¾ 41⅞	41¾ 41¾	41½ 42	1,448	Cambria Steel 50	40¼	J'ly 26	53½	Jan 10	32⅝	Feb	49⅝	Dec
*11¼ 11⅝	*11¼ 11⅝	11½ 11½	*11¼ 11½	11½ 11½	*11¼ 11⅝	65	Electric Co of America 10	11¼	J'ly 29	12½	Jan 14	x10⅞	Jan	12⅝	J'ly
48 48¼	48 48⅝	48¼ 48¼	47½ 47½	47½ 48	47 47½	151	Elec Storage Battery.. 100	42	J'ne30	64¼	Mar11	43	Jan	63½	J'ly
*26 26½	*25¾ 26¼	*25½ 26	25½ 25¾	25 25	*25½ 26	652	Gen Asphalt tr ctfs 100	19¼	J'ly 26	34⅜	Jan 29	15½	Jan	33¼	Dec
*69 70	*69½ 70	70 70	70 70	*70 70½	70 70	396	Do pref tr ctfs 100	64	J'ly 26	84¼	Jan 10	53	Jan	84½	Dec
					7⅞ 8	125	Keystone Telephone 50	7	J'ly 6	10	Jan 10	9½	Jan	15	Apr
22 22⅛	22⅛ 22⅛	*21½ 22	*21½ 22	*21½ 22	21½ 21½	640	Lake Superior Corp 100	15½	J'ne30	28¾	Jan 3	14¾	Jan	33⅞	May
91 91	90¾ 90¾	92 92	91⅛ 91⅛	91 91¼	90¾ 90¾	133	Lehigh C & Nav tr ctfs. 50	86	J'ne3	123	Jan 7	96	Jan	125½	Dec
78¾ 79¼	78½ 79¼	79¼ 80⅜	79⅝ 80⅛	79⅜ 80¼	79 80	9,041	Lehigh Valley 50	62½	J'ly 27	121¼	Mar15	67	Feb	115	Sep
64⅛ 64¼	63⅞ 64⅝16	64⅛ 64⅞16	64⅛16 64½	64⅝ 64¾	64¼ 64⅝16	1,133	Pennsylvania RR 50	61 11/16	J'ly 26	69⅛16	Mar 9	63⅛	Feb	75⅜	Sep
44¾ 44¾	*44 44½	*44 44¾	44 44	44⅝ 44⅞	44½ 44½	40	Philadelp'a Co (Pitts'b) 50	42	J'ne30	55¼	Jan 8	49½	Feb	57⅛	Dec
15⅜ 15⅜	15½ 15½	15¼ 15⅝	15½ 15½	15⅜ 15⅜	15½ 15⅝	4,541	Philadelphia Electric‖ 25	13⅞	Feb 6	16¼	Mar18	11¼	Feb	14⅛	Dec
*17⅛ 18	17⅝ 17⅝	17¾ 17¾	17⅜ 17⅝	18 18⅛	18¼ 18¼	4,596	Phila Rapid Transit 50	15	Apr 25	23⅝	Jan 3	24⅛	Jan	36½	Apr
70¼ 70 7/16	69 15/16 70¼	69⅞ 70½	70⅜ 71⅛	71 1/16 71¾	71 72	6,460	Reading 50	65½	J'ly 20	86	Feb 1	59½	Feb	86¾	Sep
8¾ 8 31/32	8¾ 8¾	8 11/16 8⅞	8 15/16 8 15/16	9 9	8 15/16 9	1,797	Tonopah Mining 1	6½	Jan 2	9 1/16	May 16	5⅓	Jan	7 13/16	Mar
42¾ 42¾	42¾ 42¾	42¾ 42¾	42¾ 42¾	43⅜ 43⅜	43⅜ 43½	1,545	Union Traction 50	41¾	J'ly 20	53¾	Jan 4	40⅝	Jan	58⅞	May
82 82	82 82	82 82⅛	82 82½	82 82	82¼ 82½	1,541	United Gas Impt 50	79	J'ly 20	95⅛	Jan 10	84⅞	Mar	95½	Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amat Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling 10	¾	.....
Amer Pipe Mfg. 100	.....	.....
Bell Telephone (Pa). 100	.....	118
Cambria Iron 50	44	.....
Central Coal & Coke. 100	.....	.....
Consol Trac of N J 100	72	.....
Easton Con Electric b. 50	.....	.....
Ft Wayne & W V. 100	.....	.....
Germantown Pass. 50	.....	.....
Indianapolis St. 100	.....	.....
Indiana Union Tr. 100	.....	.....
Insurance Co of N A. 10	19¾	20
Inter Sm Pow & Chem. 50	.....	.....
Keystone Telephone 50	7⅞	8
Preferred 50	.....	.....
Keystone Watch Case. 100	.....	.....
Leh Vall Tran v t c. 50	3¾	4½
Preferred v t c. 50	14	14¼
Lit Brothers 10	.....	.....
Little Schuylkill 50	56	.....
Minehill & Schuyl H. 50	61	.....
N Haven Iron & Steel. 5	.....	.....
Northern Central 50	126½	.....
North Pennsylvania. 50	98	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt. 50	109	.....
Pennsylvania Steel. 100	.....	.....
Preferred 100	108	.....
Phila Co (Pitts) pref. 50	41	42
Phil German & Norris. 50	.....	.....
Phila Traction 50	81	82
Railways General 10	9	10
Susqueh Iron & Steel. 5	.....	.....
Tidewater Steel 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind. 100	.....	.....
United N J RR & C. 100	240	.....
Unit Trac Pitts pref. 50	.....	.....
Warwick Iron & Steel. 10	10½	11
Welsbach Co. 100	35	37
West Jersey & Sea Sh. 50	61¾	.....
Westmoreland Coal. 50	.....	.....
Wilkes Gas & Elec. 100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 5s '33 F-A	.....	.....
Am Gas & Elec 5s '07 F-A	81½	82
Am Rys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19 M-N	.....	.....
Berg & L Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	102½	103
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	103	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	88	89¼
Eq Il Gas-L 1st g 5s 1928	105¾	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943 F-A	50	.....
Lehigh Nav 4½s '14 Q-J	100¾	.....
RRs 4s g. 1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	109	.....
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910 M-S	.....	.....
Consol 6s 1923 J-D	.....	101½
Annuity 6s J-D	146	.....
Gen cons 4s 2003 M-N	96¾	97
Leh V Tran con 4s '35 J-D	.....	.....
1st series B 5s 1935 M-S	.....	100
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939 M-N	.....	.....
No Ohio Trac cons 5s '19 J-J	.....	.....
Penn Cons 5s 1919 Var	108	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39 A-O	.....	.....
Con 4s 1939 A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	93¼	93⅜
P Co 1st & col tr 5s '49 M-S	.....	102½
Con & col tr 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.	76	76½
P & E gen M 5 g '20 A-O	.....	.....
Gen M 4s g 1920 A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33 A-O	.....	.....
Con M 7s 1911 J-D	101½	102
Ex Imp M 4s g '47 A-O	99	.....
Terminal 5s g 1941 Q-F	115	.....
P W & B col tr 4s '21 J-J	.....	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	97½	.....
Spanish-Am Ir 6s '27 J-J	101¼	101½
U Trac Ind gen 5s '19 J-J	90	.....
Un Rys Tr ctfs 4s '49 J & J	.....	.....
United Rys Inv 1st coll tr s f 5s 1926 M-N	80	80¼
U Trac Pitt gen 5s '97 J-J	102	.....
Welsbach s f 5s 1930 J-D	89	89½
Wilks-B G & E con 5s '55 J-J	101	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	.....
Pref 100	.....	50
Atlanta & Charlotte. 100	.....	.....
Atlan Coast L (Conn) 100	.....	240
Canton Co. 100	110	120
Cons Cot Duck Corp. 50	4	4¼
Preferred 50	14	17
Georgia Sou & Fla. 100	.....	.....
1st pref. 100	.....	.....
2d pref. 100	.....	.....
G-B-S Brewing. 100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.	100	100½
Atl Coast L (Ct) ctfs 5s J-D	103	.....
Ctfs of indebt 4s J-J	.....	.....
5-20 yr 4s 1925 J-J	88	.....
Balt C Pass 1st 5s '11 M-N	99⅞	.....
Balt Fundg 5s. 1916 M-N	104	104½
Exchange 3½s 1930 J-J	92	93
Balt & P 1st 6s m l '11 A-O	100⅛	.....
B S P & C 1st 4½s '53 F-A	91	92
Balt Trac 1st 5s. '29 M-N	.....	.....
No Balt Div 5s 1942 J-D	108	110
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s. 1932 M-S	107	.....
Chas City Ry 1st 5s '23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	90	95

BALTIMORE	Bid	Ask
Chart C & A 2d 7s '10 A-O	.....	.....
City & Sub 1st 5s. '22 J-D	.....	.....
City & Sub (Was) 1st 5s '48	101	102
Coal & I Ry 1st 5s '20 F-A	99⅜	102
Col & Grnv 1st 6s. 1916 J-J	105½	108
Consol Gas 5s. 1939 J-D	107½	108
Ctfs indebt 4½s. J-J	.....	.....
Cons G E & P 4½s '35 J-J	79	80
Fair & Cl Tr 1st 5s '38 A-O	95½	96
Ga & Ala 1st con 5s 45 J-J	103	104
Ga Car & N 1st 5s g '29 J-J	104¼	105
Georgia P 1st 5s '22 J-J	112½	113½
Ga So & Fla 1st 5s 1945 J-J	107	109
G-B-S Brew 5-4s 1951 M-S	42	43
2d income 5s 1951 M-N	7	9
Knoxv Trac 1st 5s '28 A-O	102	104
Lake R El 1st g 5s 42 M-S	109	112
Macon Ry & Lt 1st 5s '53 J-J	.....	.....
Memphis St 1st 5s '45 J-J	97½	98½
Met St (Wash) 1st 5s '25 F A	106	108
Mt Ver Cot Duck 1st 5s.	71	72
N pt N & O P 1st 5s '38 M-N	.....	.....
Nor & Por Tr 1st 5s. '60 J-D	81½	82½
Norfolk St 1st 5s '44 J-J	102	104
North Cent 4½s 1925 A-O	104	105
Series A 5s 1926 J-J	103½	.....
Series B 5s 1926 J-J	103½	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941 J-J	104	.....
Sav Fla & West 5s '34 A-O	107	.....
Seab & Roan 5s 1926 J-J	105	.....
South Bound 1st 5s. A-O	104	.....
U El L & P 1st 4½s '29 M-N	88½	89
Un Ry & El 1st 4s '49 M-S	84⅝	84⅝
Income 4s 1949 J-D	61¼	61¾
Funding 5s 1936 J-D	83	83½
Va Mid 2d ser 6s '11 M-S	100½	.....
3d series 6s 1916 M-S	104	.....
4th ser 3-4-5s 1921 M-S	104	.....
5th series 5s 1926 M-S	100	.....
Va (State) 3s new '32 J-J	86	.....
Fund debt 2-3s 1991 J-J	85	.....
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6s '11 J-J	100¾	100¾
Wn & Weld 5s. 1935 J-J	106	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‸ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	August	301,427	263,041	577,686	503,856
Ala & Vicksburg	August	149,938	130,944	284,360	252,276
Vicks Shrev & Pa	August	132,438	110,350	257,855	216,648
Ala Tenn & North	July	6,889	4,795	6,889	4,795
Atch Top & S Fe	July	8,021,539	7,742,272	8,021,539	7,742,272
Atlanta Birm & Atl	1st wk Sept	51,070	50,513	489,676	428,761
Atlantic Coast Line	July	2,148,065	1,863,040	2,148,065	1,863,040
g Baltimore & Ohio	August	8,550,060	7,652,169	16,097,793	14,744,310
B & O Ch Ter RR	July	136,047	93,650	136,047	93,650
Bangor & Aroostook	July	214,159	219,043	214,159	219,043
Bellefonte Central	July	6,683	4,189	6,683	4,189
Boston & Maine	July	3,751,230	3,722,367	3,751,230	3,722,367
Bridgeton & Saco R	July	5,224	5,895	5,224	5,895
Buff Roch & Pittsb	2d wk Sept	216,537	196,960	2,094,828	2,031,761
Buffalo & Susq	June	200,947	204,579	2,212,437	2,298,977
Canadian Northern	2d wk Sept	257,800	239,700	2,862,400	2,080,700
Canadian Pacific	2d wk Sept	2,195,000	1,836,000	21,948,214	17,792,030
Central of Georgia	2d wk Sept	238,700	238,100	2,432,518	2,208,338
Central of New Jer	July	2,317,508	2,196,010	2,317,508	2,196,010
Central Vermont	July	274,329	326,984	274,329	326,984
Chattanooga South	4th wk Aug	2,789	2,434	16,638	13,023
Ches & Ohio Lines	2d wk Sept	669,716	612,725	6,874,122	6,242,303
Chicago & Alton	2d wk Sept	322,190	324,031	3,220,207	2,962,811
Chic Burl & Quincy	July	7,087,571	6,825,808	7,087,571	6,825,808
p Chic Great West	2d wk Sept	301,682	264,333	2,597,256	2,341,788
Chic Ind & Louisv	2d wk Sept	131,785	127,380	1,390,756	1,266,274
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458
Ch Mil & Pug Sd	July	1,142,072	------	1,142,072	------
Chic & North West	July	6,404,222	5,896,270	6,404,222	5,896,270
Chic St P M & Om	July	1,268,955	1,123,976	1,268,955	1,123,976
Cin Ham & Dayton	July	804,439	755,050	804,439	755,050
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	2d wk Sept	323,228	314,609	3,420,678	3,251,414
Copper Range	June	71,213	78,526	747,861	766,021
Cornwall	July	18,328	12,873	18,328	12,873
Cornwall & Leban	July	36,883	39,111	36,883	39,111
Cuba Railroad	July	233,440	162,429	233,440	162,429
Delaware & Hudson	July	1,607,011	1,586,137	1,607,011	1,586,137
Del Lack & West	July	3,007,936	3,168,225	3,007,936	3,168,225
Denv & Rio Grande	2d wk Sept	511,600	473,300	5,260,026	4,953,016
Denver N W & Pac	1st wk Sept	29,590	24,406	268,498	250,336
Det Tol & Iront Sys	1st wk Sept	39,717	34,288	375,293	288,795
Ann Arbor	2d wk Sept	39,005	35,530	401,507	392,205
Detroit & Mackinac	2d wk Sept	24,216	24,034	261,656	255,036
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Shore & Atl	2d wk Sept	70,138	72,505	799,828	737,135
El Paso & Sou West	July	584,959	606,234	584,959	606,234
Erie	July	4,675,254	4,279,549	4,675,254	4,279,549
Fairchild & Nor E	July	2,081	1,785	2,081	1,785
Fonda Johns & Glov	July	95,747	85,207	95,747	85,207
Georgia Railroad	July	218,543	201,693	218,543	201,693
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Sept	951,950	897,498	8,986,389	9,207,234
Grand Trk West	1st wk Sept	124,028	126,636	1,017,468	1,175,332
Det Gr Hav & Mil	1st wk Sept	42,898	42,523	318,750	368,808
Canada Atlantic	1st wk Sept	41,037	37,874	329,539	377,446
Great Northern Syst	August	5,849,354	5,557,912	11,641,816	10,872,850
Gulf & Ship Island	July	151,726	155,930	151,726	155,930
Hocking Valley	July	660,192	558,271	660,192	558,271
Illinois Central	August	5,143,726	4,870,027	9,855,296	9,200,888
Internat & Gt Nor	2d wk Sept	195,000	199,000	1,730,379	1,551,030
a Interoceanic Mex	2d wk Sept	140,539	142,122	1,729,816	1,612,293
Iowa Central	2d wk Sept	71,253	77,460	663,479	671,435
Kanawha & Mich	July	266,196	213,994	266,196	213,994
Kansas City South	July	837,977	659,315	837,977	659,315
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	August	3,137,999	2,926,370	6,014,216	5,680,769
Lexington & East	July	40,985	35,852	40,985	35,852
Long Island	July	*Inc.*11	0,678	*Inc.*11	0,678
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	July	96,285	83,906	96,285	83,906
s Louisv & Nashv	2d wk Sept	1,053,930	995,350	10,816,420	9,857,580
Macon & Birm'ham	August	11,004	11,161	23,081	22,941
Maine Central	July	759,712	793,835	759,712	793,835
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	July	34,015	31,693	34,015	31,693
a Mexican Railway	3d wk Aug	162,600	137,700	1,165,500	1,141,400
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Sept	15,705	16,124	151,427	182,175
Minneap & St Louis	2d wk Sept	128,688	148,479	1,052,700	999,375
Minn St P & S S M	2d wk Sept	475,753	606,203	4,991,072	4,614,307
Chicago Division)					
Mississippi Central	July	75,713	57,565	75,713	57,565
u Mo Kan & Texas	August	2,221,798	2,179,360	4,362,278	4,093,223
Mo Pac & Iron Mt)					
Central Branch)	2d wk Sept	1,115,000	1,046,000	11,055,106	10,664,199
Nashv Chatt & St L	July	929,664	910,984	929,664	910,984
a Nat Rys of Mex	2d wk Sept	1,186,414	978,730	12,832,797	10,901,431
Nevada-Cal-Oregon	2d wk Sept	9,182	11,534	93,173	120,709
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	July	147,614	105,449	147,614	105,449
N O Mobile & Chic	Wk Sept 10	32,661	28,050	313,976	262,055
N Y Ont & Western	July	941,455	861,086	941,455	861,086

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	July	5,269,634	5,070,155	5,269,634	5,070,155
e N Y C & Hud Riv	July	8,328,479	7,955,195	8,328,479	7,955,195
Lake Shore & M S	July	4,029,892	3,938,349	4,029,892	3,938,349
n Lake E & West	July	426,378	390,677	426,378	390,677
Chic Ind & South	July	246,506	268,229	246,506	268,229
Michigan Central	July	2,511,882	2,266,661	2,511,882	2,266,661
Cleve C C & St L	July	2,376,081	2,297,705	2,376,081	2,297,705
Peoria & Eastern	July	268,617	239,794	268,617	239,794
Cincinnati North	July	101,752	88,331	101,752	88,331
Pitts & LakeErie	July	1,528,576	1,449,479	1,528,576	1,449,479
Rutland	July	293,333	280,507	293,333	280,507
N Y Chic & St L	July	888,970	833,807	888,970	833,807
Tol & Ohio Cent	July	462,975	340,815	462,975	340,815
Tot all lines above	July	21463441	20349549	21,463,441	20,349,549
N Y Susq & West	July	294,804	244,509	294,804	244,509
Norfolk Southern	July	230,927	216,468	230,927	216,468
Norfolk & Western	July	2,914,363	2,581,300	2,914,363	2,581,300
Northern Central	July	971,815	975,315	971,815	975,315
Northern Pacific	July	6,247,337	6,697,979	6,247,337	6,697,979
Pacific Coast Co	July	815,604	734,582	815,604	734,582
Pennsylvania Co	July	4,777,553	4,406,416	4,777,553	4,406,416
d Penn—E of P & E	July	13278165	12915765	13,278,165	12,915,765
d West of P & E	July	*Inc.*62	3,400	*Inc.*62	3,400
Pere Marquette	August	1,451,642	1,352,633	2,824,152	2,568,029
Phila Balt & Wash	July	1,713,878	1,517,878	1,713,878	1,517,878
Pitts Cin Ch & St L	August	3,132,017	2,772,598	5,807,590	5,211,986
Raleigh & Southp't	July	11,736	11,489	11,736	11,489
Reading Company	—				
Phila & Reading	July	3,368,765	3,092,398	3,368,765	3,092,398
Coal & Iron Co	July	1,499,664	1,597,095	1,499,664	1,597,095
Total both cos	July	4,868,429	4,689,494	4,868,429	4,689,494
Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Rio Grande June	June	89,886	84,049	1,047,041	881,528
Rio Grande South	2d wk Sept	11,733	3,700	133,306	109,732
Rock Island Lines	July	5,310,938	5,416,601	5,310,938	5,416,601
St Jos & Grand Isl	July	141,222	142,088	141,222	142,088
St Louis & San Fran	July	3,343,663	3,254,905	3,343,663	3,254,905
Chic & East Ill	July	909,994	853,130	909,994	853,130
f Evansv & Ter H	July	225,044	191,254	223,044	191,254
Total of all lines	July	4,478,701	4,299,288	4 478,701	4,299,288
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	2d wk Sept	233,831	219,686	2,343,816	2,081,427
San Fed L A & S L	July	626,820	749,083	626,820	749,083
Seaboard Air Line					
Atlanta & Birm	2d wk Sept	355,351	355,210	3,710,767	3,484,217
Florida W Shore					
Southern Indiana	July	149,759	104,328	149,759	104,328
Southern Pacific Co	July	11215272	10814569	11,215,272	10,814,569
Southern Railway	2d wk Sept	1,113,284	1,093,152	11,861,616	11,185,564
Mobile & Ohio	2d wk Sept	200,006	149,344	2,154,660	1,979,162
Cin N O & Tex P	2d wk Sept	190,989	164,337	1,950,842	1,645,337
Ala Great South	2d wk Sept	82,495	71,029	903,347	722,981
Georgia So & Fla	2d wk Sept	43,996	43,578	463,253	427,384
Texas & Pacific	2d wk Sept	298,110	282,679	2,979,976	2,741,522
Tidewater & West	July	7,184	6,517	7,184	6,517
Toledo Peor & West	2d wk Sept	27,348	22,976	265,927	234,911
Toledo St L & West	2d wk Sept	84,193	83,824	806,144	805,707
Tombigbee Valley	July	7,405	6,404	7,405	6,404
Union Pacific Syst	July	7,916,655	7,534,854	7,916,655	7,534,854
Vandalia	July	820,338	721,915	820,338	721,915
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	2d wk Sept	605,527	601,801	6,278,005	6,056,072
Western Maryland	July	635,116	545,057	635,116	545,057
W Jersey & Seash	July	846,981	762,581	846,981	762,581
Wheeling & Lake E	August	697,170	615,263	1,327,966	1,205,828
White River (Vt)	June	3,131	2 496	------	------
Wrightsville & Tenn	July	18,149	15,864	18,149	15,864
Yazoo & Miss Vall	August	708,770	742,968	1,380,388	1,386,898

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31	$45,957	$33,442
Delaware & Hudson	Jan 1 to July 31	11,242,264	10,883,504
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Aug 21	5,368,300	4,862,300
e N Y Central & Hudson River	Jan 1 to July 31	55,299,277	50,528,966
Lake Shore & Michigan South	Jan 1 to July 31	27,743,020	24,183,458
n Lake Erie & Western	Jan 1 to July 31	2,997,259	2,558,019
Chicago Indiana & Southern	Jan 1 to July 31	2,172,263	1,694,912
Michigan Central	Jan 1 to July 31	16,499,286	14,857,031
Cleve Cin Chicago & St Louis	Jan 1 to July 31	16,557,349	14,805,728
Peoria & Eastern	Jan 1 to July 31	1,860,375	1,576,146
Cincinnati Northern	Jan 1 to July 31	691,718	612,962
Pittsburgh & Lake Erie	Jan 1 to July 31	9,812,195	7,232,121
Rutland	Jan 1 to July 31	1,769,676	1,650,562
New York Chicago & St Louis	Jan 1 to July 31	6,338,493	5,505,281
Toledo & Ohio Central	Jan 1 to July 31	2,628,661	1,970,351
Total all lines	Jan 1 to July 31	144369572	127175537
Northern Central	Jan 1 to July 31	7,162,209	6,686,309
d Penn—East of Pittsb & Erie	Jan 1 to July 31	93,702,114	83,058,714
d West of Pittsb & Erie	Jan 1 to July 31	*Inc.*10,003,200	
Phila Baltimore & Washington	Jan 1 to July 31	10,796,289	9,983,088
Pittsb Cin Chicago & St Louis	Jan 1 to Aug 31	22,599,261	18,802,086
Rio Grande Junction	Dec 1 to June 30	555,817	497,889
Texas & Pacific	Jan 1 to Sept 14	10,410,652	9,359,690
West Jersey & Seashore	Jan 1 to July 31	3,446,933	3,161,033

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week July (45 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Current Yr.	Previous Yr.	Inc. or Dec.	%
			$	$	$	
November	236,374	230,650	247,370,954	211,281,504	+36 089,45017.08	
December	237,189	231,699	222,006,184	205,455,121	+16,551,06308.05	
January	236,758	231,362	210,302,219	182,649,825	+27,652,39415.14	
February	236,852	231,652	202,258,490	174,159,723	+28,098,76716.13	
March	235,925	230,841	237,533,005	204,916,997	+32,616,00815.92	
April	237,569	232,463	225,225,596	196,595,911	+28,629,68514.56	
May	237,560	232,494	234,310,642	201,069,381	+33,241,26116.53	
June	204,596	200,901	208,364,918	184,799,856	+23,565,11212.2	
July	221,164	217,466	217,202,265	205,879,909	+11,322,306 5.50	
August	81,879	78,874	62,005,137	56,405,033	+5,600,104 9.9	

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *u* Includes the Mexican International from July 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 39 roads and shows 6.80% increase in the aggregate over the same week last year.

Second week of September	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	82,495	71,029	11,466	
Buffalo Rochester & Pittsburgh	216,537	196,960	19,577	
Canadian Northern	257,800	239,700	18,100	
Canadian Pacific	2,195,000	1,836,000	359,000	
Central of Georgia	238,700	238,100	600	
Chesapeake & Ohio	669,716	612,727	56,989	
Chesapeake & Ohio of Ind				
Chicago & Alton	322,190	324,031		1,841
Chicago Great Western	301,682	291,333	10,349	
Chicago Ind & Louisville	131,785	127,380	4,405	
Cinc New Orl & Texas Pacific	190,989	164,337	26,652	
Colorado & Southern	323,228	314,609	8,619	
Denver & Rio Grande	514,600	473,300	41,300	
Detroit & Mackinac	24,216	24,034	182	
Detroit Toledo & Ironton—				
Ann Arbor	39,005	35,530	3,475	
Duluth South Shore & Atlantic	70,438	72,505		2,067
Georgia Southern & Florida	43,996	43,578	418	
Grand Trunk of Canada				
Grand Trunk Western	951,950	897,498	54,452	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	195,000	199,000		4,000
Interoceanic of Mexico	140,539	142,122		1,583
Iowa Central	71,253	77,460		6,207
Louisville & Nashville	1,053,930	995,350	58,580	
Mineral Range	15,705	16,124		419
Minneapolis & St Louis	128,688	148,479		19,791
Minneapolis St Paul & S S M	475,753	606,203		130,450
Chicago Division				
Missouri Pacific	1,115,000	1,046,000	69,000	
Mobile & Ohio	200,006	194,344	5,662	
National Railways of Mexico	1,186,414	978,730	207,684	
Nevada-California Oregon	9,182	11,534		2,352
Rio Grande Southern	11,755	3,700	8,055	
St Louis Southwestern	233,831	219,686	14,145	
Seaboard Air Line	355,351	355,210	141	
Southern Railway	1,113,284	1,093,152	20,132	
Texas & Pacific	298,110	282,679	15,431	
Toledo Peoria & Western	27,348	22,976	4,372	
Toledo St Louis & Western	84,193	83,824	369	
Wabash	605,527	601,801	3,726	
Total (39 roads)	13,898,196	13,014,025	1,052,881	168,710
Net Increase (6.80%)			884,171	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line_a_June	2,194,977	2,033,018	x566,829	487,563
July 1 to June 30	29,810,868	26,144,065	x9,987,151	8,081,166
Baltimore & Ohio_b_Aug	8,550,060	7,652,169	2,816,049	2,743,062
July 1 to Aug 31	16,097,793	14,744,310	4,939,892	5,021,144
Chesterfield & Lancaster July	4,015	3,551	1,412	1,068
Chicago Great West_b_Aug	1,099,701	1,014,144	348,356	296,540
July 1 to Aug 31	2,051,138	1,879,167	582,163	474,460
Copper Range_b_June	71,213	78,526	25,386	39,392
July 1 to June 30	747,861	766,021	307,952	224,067
Delaware & Hudson_b_July	1,607,011	1,586,137	633,046	612,793
Jan 1 to July 31	11,242,264	10,883,504	4,327,488	4,083,918
Lehigh Valley_b_Aug	3,137,999	2,926,370	1,141,181	1,131,357
July 1 to Aug 31	6,014,216	5,680,769	2,119,213	2,204,383
Louisv Hend & St L_a_July	96,285	83,006	23,374	16,839
Pere Marquette_b_Aug	1,451,642	1,352,633	428,043	440,314
July 1 to Aug 31	2,824,152	2,568,020	806,161	771,857
Pitts Cin Chic & St L_a_Aug	3,132,017	2,772,598	859,332	806,432
Jan 1 to Aug 31	22,599,261	18,802,086	4,552,061	4,535,705
Rio Grande Southern_b_July	54,773	45,123	19,288	12,859
St Joseph & Gr Isl_b_July	141,222	142,088	13,745	42,879
Seaboard Air Line_a_July	1,502,245	1,361,549	330,974	336,380
Virginia & Southwest_b_Aug	111,433	100,518	44,762	32,695
July 1 to Aug 31	202,887	202,633	73,551	67,969
Western Maryland_a_July	635,116	545,057	r248,413	r203,838

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic City El Co_____Aug	46,145	41,837	29,958	29,214
Canton Elect Co_____Aug	19,481	16,608	9,463	7,445
Keystone Teleph Co_a_Aug	93,996	89,923	46,790	45,003
July 1 to Aug 31	188,468	180,943	93,841	90,490
Kings Co El Lt & P Aug	344,961	292,735	174,967	139,427
Jan 1 to Aug 31	2,793,614	2,433,799	1,455,740	1,255,677
g Mex Light & Pow Co Aug	583,338	482,888	439,811	197,403
Jan 1 to Aug 31	4,392,083	3,921,608	3,047,632	1,403,208
g Mexico Tramways_____Aug	526,001	469,473	266,731	237,465
Jan 1 to Aug 31	3,771,917	3,614,172	1,920,809	1,789,330
Scranton Elect Co_____Aug	49,621	47,608	28,009	26,340
Wheeling Companies___Aug	12,501	11,032	5,776	5,143

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for July 1910 were $262,398, against $237,529 in 1909.
x These are corrected figures furnished by the company.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Chicago Great Western_Aug	204,518	288,173	x150,883	x11,490
July 1 to Aug 31	398,713	576,295	x198,851	xdef95,239
Copper Range_June	17,823	12,156	7,565	27,236
July 1 to June 30	165,174	147,968	142,778	76,099
Louisv Hend & St L_July	15,207	16,492	x8,595	x690
Pere Marquette_Aug	424,056	357,449	x10,139	x88,701
July 1 to Aug 31	818,596	710,477	x268	x73,300
Rio Grande Southern_July	19,429	19,081	x3,337	xdef1,958

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic City El Co_____Aug	4,853	5,443	25,105	23,771
Canton Elect Co_____Aug	3,276	2,894	6,187	4,551
Keystone Teleph Co_____Aug	23,266	26,343	22,524	18,660
July 1 to Aug 31	18,878	52,145	44,963	38,345
Kings Co Elect Lt & Pow_Aug	107,348	83,603	67,619	55,824
Jan 1 to Aug 31	824,398	697,983	631,312	557,694
Scranton Elect Co_____Aug	10,859	9,000	17,150	17,340
Wheeling Companies_____Aug	1,111	701	4,665	1,442

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	362,673	347,955	2,589,261	2,391,526
cAur Elgin & Chic Ry	July	182,387	167,614	921,158	845,567
Bangor Ry & Elec Co	August	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	July	9,708	8,351	61,791	53,819
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockton & PlySt Ry	July	16,658	18,022	66,098	73,158
Cape Breton Elec Co	July	28,876	26,616	157,451	135,345
Carolina Pow & Lt Co	August	16,689	17,159	136,945	123,773
Central Penn Trac	July	82,373	73,630	476,120	431,737
Chattanooga Ry & Lt	August	77,085	67,798	573,925	506,979
Cleve Painesv & East	July	41,880	38,026	195,459	174,456
Dallas Electric Corp	July	117,270	103,340	799,552	710,929
Detroit United Ry	1st wk Sept	193,736	197,719	6,326,237	5,364,108
Duluth-Superior TrCo	July	103,532	91,658	615,174	544,149
East St Louis & Sub	August	215,316	177,210	1,545,513	1,304,677
El Paso Electric	July	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co	August	56,696	42,864	383,960	298,746
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elect Co	July	122,097	109,747	731,227	682,473
Grand Rapids Ry Co	July	113,005	98,749	643,828	578,558
Havana Electric Ry	Wk Sept 18	41,240	36,461	1,542,489	1,436,718
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	July	30,036	30,653	181,031	180,768
Illinois Traction Co	July	506,907	437,484	3,351,404	2,952,751
Jacksonville Elect Co	July	46,905	39,300	330,376	273,430
Kans City Ry & Lt Co	August	621,929	591,111	4,867,429	4,470,524
Lake Shore Elec Ry	July	132,032	121,185	658,760	595,862
Milw El Ry & Lt Co	August	407,973	374,680	3,054,818	2,747,439
Milw Lt Ht & Tr Co	August	114,778	106,994	698,078	606,308
Montreal Street Ry	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	July	144,548	140,887	1,032,501	972,590
New Orleans Ry & Lt	July	487,541	466,416	3,648,092	3,508,400
North Ohio Trac & Lt	August	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co	July	125,943	109,212	803,563	695,868
Northwest Elev Co	August	185,388	162,425	1,460,334	1,354,267
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	July	21,577	19,152		
Pensacola Electric Co	July	24,235	23,461	152,023	140,196
Port(Ore) Ry, L & P Co	August	479,944	429,276	3,616,280	3,126,870
Puget Sound Elec Co	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram Light & Power Co	July	980,339	655,665	5,353,909	4,291,544
St Joseph (Mo) Ry Lt Heat & Power Co	August	89,773	90,524	674,715	634,522
Sao Paulo Tr Lt & P	July	243,615	194,402	1,631,040	1,382,572
Savannah Electric Co	July	59,140	55,812	359,715	348,364
Seattle Electric Co	July	459,059	592,587		
Sou Wisconsin Ry Co	July	16,909	15,404	102,187	92,508
Tampa Electric Co	July	51,507	47,172	363,890	340,678
Toledo Rys & Light	July	239,621	226,565	1,700,500	1,528,054
Twin City Rap Tran	2d wk Sept	168,721	169,206	5,273,703	4,853,398
Underground El Ry of London—					
Three tube lines	Wk Sept 17	£11,935	£11,675	£470,090	£464,200
Metropolitan Dist	Wk Sept 17	£10,215	£9,557	£395,510	£360,876
United Tramways	Wk Sept 17	£6,672	£6,635	£237,637	£228,176
UnionRy, G & ECo (Ill)	July	232,318	225,527	1,663,338	1,573,328
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Ch_b_July	182,387	167,614	94,775	89,719
Amer Cities Ry & Lt_a_July	549,908	483,082	236,632	203,533
Jan 1 to July 31	3,629,549	5,258,829	1,534,631	1,370,518
Amer Light & Trac Co_Aug	267,302	236,411	255,786	228,196
Jan 1 to Aug 31	2,318,056	2,017,491	2,238,194	1,946,086
Bangor Ry & Elect_b_Aug	58,065	57,593	33,880	35,157
July 1 to Aug 31	112,078	108,548	64,843	63,526
Baton Rouge Elec Co_b_July	9,708	8,351	3,487	2,813
Jan 1 to July 31	61,791	53,819	21,747	13,563
Binghamton StreetRy_July	37,330	34,910	18,471	17,568
Birm Ry, Lt & Power_July	216,505	183,187	107,444	81,213
Jan 1 to July 31	1,496,110	1,276,482	708,336	564,602
Brockton & Plym_b_July	16,658	18,022	7,825	8,932
Jan 1 to July 31	66,098	73,158	16,792	21,658
Cape Breton Elec Co_b_July	28,876	26,616	14,469	10,992
Jan 1 to July 31	157,451	135,345	67,943	47,026
Carolina Power & Lt_Aug	16,689	17,159	7,064	7,342
Jan 1 to Aug 31	136,945	123,773	56,507	45,914
Central Penn Trac Co_July	82,313	73,630	30,112	23,037
Jan 1 to July 31	476,120	431,737	135,727	108,788
Chattanooga Ry & Lt b Aug	77,085	67,798	38,765	28,882
Jan 1 to Aug 31	573,925	506,979	278,792	209,617
Chicago Railways Co_June	1,147,130	1,047,639	n344,139	n314,291
Jan 1 to June 30	6,442,517	5,883,764	n1,932,755	n1,765,128
Cleve Painesv & East_a_July	41,880	38,026	24,839	21,777
Jan 1 to July 31	195,495	174,456	99,303	86,452
Columbus Elec Co_b_July	38,532	30,650	20,615	12,080
Dallas Electric Corp_b_July	117,270	103,340	31,797	35,233
Jan 1 to July 31	799,552	710,929	246,773	260,503
Detroit United_b_July	938,599	771,453	351,873	305,134
Jan 1 to July 31	5,282,666	4,410,511	1,925,155	1,692,833
Duluth-Super Tr Co_b_July	103,532	91,658	50,538	44,122
Jan 1 to July 31	615,174	544,149	257,165	216,864
E St Louis & Subur_b_Aug	215,316	177,210	102,777	86,257
Jan 1 to Aug 31	1,545,513	1,304,677	720,751	573,995

Roads	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
El Paso Electric Co_b_July	49,351	46,362	19,794	17,158
Jan 1 to July 31	358,589	329,927	155,025	127,887
Fairm & Clarks Tr Co_b_Aug	56,696	42,864	[illegible]	28,888
[illegible]	383,960	298,710	[illegible]	191,528
Ft Wayne & Wab Vall b June	125,266	115,981	52,157	45,293
Jan 1 to June 30	723,618	648,655	307,478	257,820
Galv-Hous Elec Co_b_July	122,097	109,717	56,108	47,678
Jan 1 to July 31	731,227	682,473	268,569	277,157
Grand Rapids Ry Co_b_July	113,005	98,749	63,499	55,201
Jan 1 to July 31	643,828	578,558	329,785	301,253
Hudson Valley Ry Co_b—				
Apr 1 to June 30	174,558	168,499	38,342	26,486
Jan 1 to June 30	175,541	267,479	32,945	43,169
July 1 to June 30	620,549	583,616	139,930	111,842
Houghton Co Trac Co_b.July	30,036	30,653	15,656	15,951
Jan 1 to July 31	181,031	180,768	81,663	78,685
Honolulu R T & L Co_b.June	37,866	34,689	18,497	17,319
Jan 1 to June 30	221,557	197,684	104,328	93,850
Interborough R Tran_a_Aug	2,105,130	1,995,307	1,058,305	1,012,006
July 1 to Aug 31	4,156,786	4,010,332	2,044,531	2,029,617
Jacksonville Elec Co_b_July	46,905	39,300	20,698	16,947
Jan 1 to July 31	330,376	273,430	154,851	113,632
Kans Cy Ry & Lt Co_b_Aug	621,929	591,111	254,170	260,306
June 1 to Aug 31	1,862,685	1,717,955	740,301	734,533
Lake Shore Elec Ry_a_July	132,032	121,185	71,948	65,534
Jan 1 to July 31	658,760	595,862	299,978	261,835
Milw Elec Ry & Lt_b_Aug	407,973	374,680	193,874	199,493
Jan 1 to Aug 31	3,054,818	2,747,439	1,388,823	1,388,674
Milw Lt Ht & Tr b_Aug	114,778	106,994	68,875	69,663
Jan 1 to Aug 31	698,078	606,308	388,416	352,081
Montreal Street Ry_b_Aug	398,828	355,230	182,514	174,647
Oct 1 to Aug 31	3,889,475	3,492,777	1,651,645	1,446,179
N Y City St Railways_b—				
Hudson & Manhattan.June	202,671	[illegible]	c204,060	[illegible]
July 1 to June 30	2,237,459	[illegible]	c2,136,434	[illegible]
Interb RT(SubDiv)_June	1,059,974	[illegible]	637,535	[illegible]
July 1 to June 30	13,932,506	[illegible]	9,176,056	[illegible]
Interb RT(ElevDiv)_June	1,261,104	[illegible]	749,781	[illegible]
July 1 to June 30	15,055,142	[illegible]	8,798,449	[illegible]
Brooklyn Rap Trans System—				
Brooklyn Union Elev_June	692,838	[illegible]	360,584	[illegible]
July 1 to June 30	7,737,843	[illegible]	3,672,924	[illegible]
Sea Beach_June	15,580	[illegible]	7,367	[illegible]
July 1 to June 30	138,997	[illegible]	41,110	[illegible]
South Brooklyn_June	50,232	[illegible]	18,867	[illegible]
July 1 to June 30	395,227	[illegible]	116,161	[illegible]
Brooklyn Heights_June	664,854	[illegible]	261,789	[illegible]
July 1 to June 30	7,452,208	[illegible]	2,865,869	[illegible]
Bklyn Queens Co&SubJ'ne	121,537	[illegible]	48,965	[illegible]
July 1 to June 30	1,336,729	[illegible]	445,522	[illegible]
Coney Island & Grave June	6,380	[illegible]	1,715	[illegible]
July 1 to June 30	53,248	[illegible]	def.67	[illegible]
Nassau Elect_June	370,776	[illegible]	133,577	[illegible]
July 1 to June 30	4,234,246	[illegible]	1,388,942	[illegible]
Total B R T System_June	1,922,192	[illegible]	832,864	[illegible]
July 1 to June 30	21,348,498	[illegible]	8,530,461	[illegible]
Manhattan Surface Roads—				
Met Street (Receivers)J'ne	1,115,478	[illegible]	243,727	[illegible]
July 1 to June 30	13,217,117	[illegible]	3,960,808	[illegible]
Cent Pk N & E River_June	56,179	[illegible]	7,858	[illegible]
July 1 to June 30	614,500	[illegible]	79,798	[illegible]
Second Ave (Receiv's) June	63,897	[illegible]	4,451	[illegible]
July 1 to June 30	829,403	[illegible]	110,146	[illegible]
Third Ave(Receiv's)k June	294,999	[illegible]	105,215	[illegible]
July 1 to June 30	3,369,922	[illegible]	1,623,202	[illegible]
DryD EBway&B(Rec)J'ne	51,623	[illegible]	14,540	[illegible]
July 1 to June 30	619,464	[illegible]	182,324	[illegible]
42d St Manhat & St Nich				
Ave (Receivers)_June	123,578	[illegible]	38,831	[illegible]
July 1 to June 30	1,388,022	[illegible]	565,679	[illegible]
Bronx Surface Roads—				
N Y City Interboro_June	20,543	[illegible]	4,315	[illegible]
July 1 to June 30	198,036	[illegible]	18,633	[illegible]
Southern Boulevard_June	10,371	[illegible]	699	[illegible]
July 1 to June 30	101,748	[illegible]	21,099	[illegible]
Union (Receiver)_l_June	243,236	[illegible]	85,521	[illegible]
July 1 to June 30	2,090,921	[illegible]	675,105	[illegible]
Westchester El (Rec) June	50,157	[illegible]	1,688	[illegible]
July 1 to June 30	491,626	[illegible]	84,504	[illegible]
Queens Surface Roads—				
Long Island Elect_June	19,069	[illegible]	def7,123	[illegible]
July 1 to June 30	196,526	[illegible]	34,433	[illegible]
N Y & Long Isl Trac_June	33,896	[illegible]	8,874	[illegible]
July 1 to June 30	354,416	[illegible]	139,646	[illegible]
N Y & Queens Co_June	102,391	[illegible]	35,355	[illegible]
July 1 to June 30	1,029,918	[illegible]	154,224	[illegible]
Ocean Elect_June	12,079	[illegible]	2,330	[illegible]
July 1 to June 30	109,458	[illegible]	26,547	[illegible]
South Shore Trac_June	5,616	[illegible]	2,618	[illegible]
Nov 21 to June 30	36,492	[illegible]	12,466	[illegible]
Other Companies—				
Coney Island & BklynJune	147,597	[illegible]	def12,133	[illegible]
July 1 to June 30	1,470,672	[illegible]	458,841	[illegible]
Richmond Lt & RR_June	32,257	[illegible]	def16,676	[illegible]
July 1 to June 30	333,080	[illegible]	def50,036	[illegible]
Staten Island MidlandJune	25,299	[illegible]	2,197	[illegible]
July 1 to June 30	258,224	[illegible]	50,800	[illegible]
Nashville Ry & Light_aJuly	144,548	140,887	60,114	55,339
Jan 1 to July 31	1,032,501	972,590	431,779	393,427
New Orleans Ry & Lt_July	487,541	466,416	207,392	179,526
Jan 1 to July 31	3,648,092	3,503,100	1,693,833	1,591,317
Norf & Portsm Tr Co_b_May	160,492	151,598	66,982	58,939
Jan 1 to May 31	765,607	759,016	318,796	308,795
North Ohio Tr & Lt_a_Aug	263,149	231,062	127,316	165,337
Jan 1 to Aug 31	1,612,504	1,432,015	720,504	647,275
North Texas Elec Co_b_July	125,943	109,212	57,796	49,378
Jan 1 to July 31	803,563	695,868	364,490	301,535
Oklahoma City Ry_b_May	53,861	37,533	22,036	15,839
Jan 1 to May 31	227,916	149,141	96,718	52,349
Paducah Tr & Lt Co_b_July	21,577	19,152	9,880	7,560
Pensacola Elec Co_b_July	24,235	23,461	10,581	10,857
Jan 1 to July 31	152,023	140,196	62,642	60,667
Portland(Ore) RyL&P b Aug	479,944	429,276	270,754	239,051
Jan 1 to Aug 31	3,616,280	3 126,870	2,071,593	1,669,079
Puget Sound Elec Co_b_July	182,986	184,531	80,782	78,487
Jan 1 to July 31	1,110,740	1,036 548	367,916	323,929
Rio de Jan Tr, L & P_a_July	980,339	655,665	492,229	265,161
Jan 1 to July 31	5,353,909	4,291,544	2,541,370	1,660,992
StJosMo Ry,L,H&P b Aug	89,773	90,524	42,245	46,358
Jan 1 to Aug 31	674,715	634,522	306,597	300,801

Roads	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Sa Paulo Tr, Lt & P_a_July	243,615	194,402	153,158	115,782
Jan 1 to July 31	1,631,040	1,382,572	1,038,429	867,718
Savannah Elec Co_b_July	59,140	55,812	18,197	17,565
Jan 1 to July 31	359,715	348,364	125,647	123,600
Seattle Elect Co_b_July	459,059	592,587	197,550	287,559
Tampa Elect Co_b_July	51,507	47,172	22,606	16,769
Jan 1 to July 31	363,890	340,678	158,101	138,499
Toledo Rys & Light_July	239,621	226,565	85,599	92,343
Jan 1 to July 31	1,700,500	1,528,054	658,541	643,647
Toronto Railway_July	367,211	329,804	186,184	168,201
Jan 1 to July 31	2,386,424	2,144,087	1,237,498	1,098,841
Twin City Rap Tr_b_July	682,611	640,094	364,017	362,523
Jan 1 to July 31	4,264,859	3,890,160	2,198,137	1,990,107
Underground Elec Rys—London—				
Metropolitan District_Aug	£51,072	£46,919	£22,526	£18,043
London El Ry Co_Aug	£51,518	£49,091	£20,863	£17,966
London United Tram_Aug	£33,996	£35,000	£12,093	£14,681
United Rys of St Louis_aJuly	988,079	943,811	338,863	346,302
Jan 1 to July 31	6,593,581	6,317,487	2,128,024	2,288,785
United RRs of San Fr_b_July	618,635	621,753	264,873	265,528
Jan 1 to July 31	4,373,496	4,190,658	1,840,787	1,749,100
Union Ry,G & E(Ill)_b_July	232,318	225,527	106,543	113,460
Jan 1 to July 31	1,663,338	1,573,328	719,819	776,438
West Chester St Ry Co_June	15,607	[illegible]	7,427	[illegible]
July 1 to June 30	141,069	[illegible]	63,718	[illegible]
Western N Y & Pa Tr Co—				
April 1 to June 30	91,593	86,892	51,856	49,068
Whatcom Co Ry & Lt_b July	32,660	34,485	11,622	16,121
Jan 1 to July 31	233,039	223,514	91,137	93,958

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes $81,165 income from outside operations in June and $870,069 from July 1 to June 30.
d Includes $11,621 income from outside operations in June and $111,226 from July 1 to June 30.
k Includes Kngsbridge Ry.
l Includes Bronx Traction Co.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c— Current Year. $	Int., Rentals, &c— Previous Year $	Bal. of Net Earns.— Current Year $	Bal. of Net Earns.— Previous Year $
Amer Cities Ry & Light_July	c114,872	c106,254	121,760	97,279
Jan 1 to July 31	c850,609	c835,568	684,022	534,950
Aurora Elgin & Chic_July	32,569	28,899	62,206	60,820
Bangor Ry & El_Aug	13,525	13,060	20,355	22,097
July 1 to Aug 31	27,177	26,284	37,666	37,242
Baton Rouge El Co_July	1,945	1,951	1,542	862
Binghamton Street Ry_July	9,130	8,956	9,341	8,612
Brockton & Plymouth_July	1,766	1,675	6,059	7,257
Jan 1 to July 31	12,475	13,045	4,317	8,613
Cape Breton El Co_July	6,182	6,217	8,287	4,775
Jan 1 to July 31	36,588	36,426	31,355	10,600
Chattanooga Ry & Lt_Aug	23,719	23,724	15,046	5,158
Jan 1 to Aug 31	187,209	169,550	91,583	40,067
Clev Painesv & East_July	9,201	8,324	15,638	13,453
Jan 1 to July 31	61,999	58,492	37,304	27,960
Columbus Elect Co_July	17,848	12,712	2,767	def 632
Dallas Elec Corp_July	26,842	28,403	4,955	6,830
Jan 1 to July 31	182,511	198,103	64,262	62,400
Detroit United_July	180,796	162,050	x183,757	x155,754
Jan 1 to July 31	1,153,853	1,088,384	x858,050	x688,197
Duluth-Superior Tr Co_July	c19,943	c18,417	30,595	25,705
Jan 1 to July 31	c136,711	c128,917	120,454	87,947
East St Louis & Subur_Aug	51,280	49,123	51,497	37,133
Jan 1 to Aug 31	402,300	395,766	318,451	178,229
El Paso Elect Co_July	8,215	8,085	11,579	9,073
Jan 1 to July 31	58,627	55,553	96,398	72,334
Fairm & Clarks Tr Co_Aug	12,610	12,310	26,264	16,578
Jan 1 to Aug 31	100,515	98,493	145,714	96,035
Ft Wayne & Wab Vall_June	44,812	43,110	7,345	2,183
Jan 1 to June 30	269,380	249,046	38,098	8,774
Galv-Hous Elec Co_July	26,609	21,596	29,499	26,082
Jan 1 to July 31	158,076	147,722	110,493	129,435
Grand Rapids Ry_July	19,971	19,065	43,528	36,136
Jan 1 to July 31	139,026	132,778	190,759	168,475
Hudson Valley Ry Co—				
Apr 1 to June 30	67,906	59,953	def29,564	def33,467
Jan 1 to June 30	129,077	119,047	def85,232	def75,878
July 1 to June 30	249,188	225,417	def107,469	def113,575
Houghton Co Tr Co_July	6,639	6,242	9,017	9,709
Jan 1 to July 31	44,086	41,357	37,577	37,328
Honolulu R T & Lt Co_June	6,610	6,143	x12,526	x11,816
Jan 1 to June 30	38,100	36,857	x69,723	x60,716
Interboro R Trans_Aug	884,874	898,557	x202,464	x162,013
July 1 to Aug 31	1,770,385	1,797,289	x332,924	x329,307
Jacksonville Elect Co_July	3,288	3,367	11,210	7,580
Jan 1 to July 31	64,211	64,568	90,640	49,064
Kans City Ry & Lt Co_Aug	188,460	174,032	65,710	86,274
June 1 to Aug 31	560,607	517,825	179,694	216,708
Lake Shore Elect Ry_July	34,751	33,786	37,197	31,748
Jan 1 to July 31	243 362	240,436	56,616	21,399
Milw Elect Ry & Lt_Aug	117,718	111,231	x80,521	x91,838
Jan 1 to Aug 31	894,183	841,289	x536,299	x578,622
Milw Lt, Ht & Tr Co_Aug	75,012	70,785	x38,979	x43,986
Jan 1 to Aug 31	562,101	511,698	x201,956	x201,340
Montreal St Ry_Aug	69,890	62,027	112,624	112,620
Oct 1 to Aug 31	516,744	450,602	1,134,901	995,577
Nashville Ry & Lt_July	33,390	33,023	27,024	22,316
Jan 1 to July 31	235,477	229,236	196,302	164,191
New Orl Ry & Lt Co_July	176,272	172,187	31,120	7,334
Jan 1 to July 31	1,236,300	1,208,023	457,533	383,294
Nor Ohio Tr & Lt_Aug	43,496	43,703	83,820	71,634
Jan 1 to Aug 31	346,769	350,414	373,734	296,861
Northern Tex Elect Co_July	20,273	17,190	37,523	32,188
Jan 1 to July 31	134,465	120,304	230,025	181,231
Paducah Tract & Lt Co_July	7,023	6,624	2,857	936
Pensacola Elect Co_July	5,279	4,305	5,302	6,552
Jan 1 to July 31	34,789	30,345	27,853	30,322
Portland(Ore) Ry,L&P_Aug	151,411	124,981	119,343	114,070
Jan 1 to Aug 31	1,096,338	982,411	975,255	686,668
Puget Sound Elect Co_July	51,291	48,508	29,491	29,979
Jan 1 to July 31	354,177	324,908	13,739	def 979
St Jos (Mo) Ry, L & P_Aug	23,183	21,758	19,062	24,600
Jan 1 to Aug 31	180,600	170,022	125,997	130,779
Savannah Electric Co_July	18,192	17,444	5	121
Jan 1 to July 31	123,870	120,372	1,777	3,228

Roads.		—Int., Rentals, &c.— Current Year. $	Previous Year. $	Bal. of Net Earns.— Current Year. $	Previous Year. $
Seattle Electric Co	July	140,877	108,702	87,175	178,857
Pacific Electric Ry	July	3,741	3,793	15,885	12,068
Jan 1 to July 31		33,322	31,973	124,779	106,526
Potomac Elec & Power	July	78,202	77,507	7,982	17,103
Jan 1 to July 31		544,329	501,076	125,962	143,935
Twin City Rap Tr Co	July	c140,112	c140,251	223,905	222,272
Jan 1 to July 31		c981,253	c948,009	1,216,883	1,022,098
Union Ry G & El Hill	July	67,789	62,317	38,754	44,113
Jan 1 to July 31		460,264	452,771	259,555	323,667
United Rys of St Louis	July	233,239	232,430	109,373	x118,281
Jan 1 to July 31		1,634,721	1,657,979	515,150	x671,029
Wheeling Cy Ry & Le	July	8,557	8,691	2,765	8,060
Jan 1 to July 31		60,719	58,157	39,418	35,801
West Chester St Ry	June	4,927		2,499	
July 1 to June 30		57,487		6,231	
Western N Y & Pa Tr Co—					
April 1 to June 30		44,028	40,719	8,914	7,777

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 27.

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Chicago & North Western Railway.

(*Report for Fiscal Year ended June* 30 1910.)

The report of the President, Mr. Marvin Hughitt, will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," are as follows:

OPERATIONS AND FISCAL RESULTS

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	7,629	7,635	7,631	7,551
Equipment—				
Locomotives	1,520	1,453	1,446	1,422
Passenger cars	2,097	1,343	1,290	1,260
Freight cars	62,685	59,017	58,314	58,130
Work cars, &c	1,189	912	582	558
Operations—				
Passengers (No.)	28,697,470	26,951,319	25,994,182	25,442,826
Passenger mileage	1,012,742,855	932,232,161	869,455,637	804,783,605
Rate per pass. per mile	1.82 cts.	1.81 cts.	1.81 cts.	1.99 cts.
Freight (tons)	39,339,739	32,793,418	30,600,322	34,237,768
Freight (tons) mileage	5562587,719	4863589,554	4837041,083	5883409,034
Rate per ton per mile	0.89 cts.	0.90 cts.	0.87 cts.	0.87 cts.
Aver. tr. load, rev. (tons)	260.71	260.13	261.66	262.03
Earns. per fr't train mile	$2.32	$2.33	$2.27	$2.28
Earns. per pass. train m.	$1.15	$1.14	$1.11	$1.13
Oper. revenues per mile	$9,722	$8,641	$8,284	$9,053

EARNINGS, EXPENSES, CHARGES, &c.

Operating Revenues—	1909-10.	1908-09.	1907-08.
Freight revenue	$49,536,839	$43,619,091	$41,949,630
Passenger revenue	18,431,017	16,875,668	15,734,607
Other transportation revenue	5,768,345	5,146,621	5,104,905
Non-transportation revenue	439,483	337,090	430,202
Total operating revenues	$74,175,684	$65,978,471	$63,219,344
Expenses—			
Maintenance of way and structures	$10,774,338	$8,422,265	$7,978,438
Maintenance of equipment	9,149,217	7,845,969	6,839,241
Traffic	1,257,756	1,127,864	1,080,580
Transportation	29,677,354	24,666,863	24,635,180
General	1,294,954	1,128,279	1,107,873
Total	$52,153,619	$43,191,239	$41,641,314
Net operating revenue	$22,022,065	$22,787,232	$21,578,031
Outside Operations—net deficit	56,941	15,907	38,999
Total net revenue	$21,965,124	$22,771,325	$21,539,032
Taxes accrued	2,979,512	2,714,632	2,582,823
Operating income	$18,985,612	$20,056,693	$18,956,209
Other Income—			
Rents—credits	$84,180	$65,181	$63,825
Dividends on stocks owned	1,594,250	1,886,192	1,903,510
Interest on funded debt owned	1,900	2,837	3,150
Int. on other securities, loans & accts.	808,309	549,421	881,963
Miscellaneous income	51,120	50,430	46,828
Total other income	$2 539,759	$2,551,061	$2,899,276
Gross income	$21,525,371	$22,610,755	$21,855,485
Deductions—			
Rents—debits	$1,397,278	$818,848	$460,159
Interest accrued on funded debt	7,582,515	7,603,025	7,502,172
Other interest	932	901	3,012
Sinking funds	225,500	224,500	225,500
Other deductions	20,649	28,187	25,950
Total deductions	$9,226,874	$8,675,461	$8,216,794
Net income	$12,298,497	$13,935,293	$13,638,691
Dividends on common stock, 7%	*$8,040,438	$6,972,903	$6,972,672
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$2,466,459	$5,170,790	$4,874,419

* Common stock dividend in 1910 includes six months' dividend on new stock issued during the year.

GENERAL BALANCE SHEET.

[Owing to changes in the form of the balance sheet comparisons with some items in previous years are inaccurate.]

Assets—	1910. $	1909. $	1908. $
Road and equipment	291,597,611	260,930,188	245,556,389
Securities of proprietary, &c., companies unpledged	791,7601		
Other investments	a16,848,157	47,837,,71	53,088,033
Other securities owned	b30,600,152		
Company's stock in treasury	2,337,877	2,337,727	2,344,227
Agents and conductors	3,782,605	2,816,881	2,176,598
Bills receivable	1,685	2,185	68,736
Materials and supplies	6,296,5	5,829,863	5,091,313
Cash on hand	18,503,9 8	18,389,358	11,506,243
Sinking funds	6,768,5 4	6,391,671	10,343,020
Miscellaneous accounts	1,340,	511,499	730,450
Deferred debit items	1,090,729		
Land accounts			11,527
Total	383,873,724	345,047,147	336,916,536
Liabilities—			
Stock, common	132,456,531	101,952,731	101,952,731
Stock, preferred	22,398,954	22,398,954	22,398,954
Premium realized on capital stock	29,658		
Bonded debt	173,459,000	172,173,000	164,923,000
Interest, dividends, &c., unpaid	5,419,386	4,349,085	4,231,632
Current bills, pay-rolls, &c	5,943,962	4,498,579	3,479,762
Equipment renewal fund		1,720	859,501
Accrued interest	1,590,973	1,666,970	1,649,197
Traffic, &c., balances	1,685,029	942,277	446,283
Deferred credit items	1,570,705		
Appropriated surplus	7,141,594	6,391,671	10,343,020
Railroad income account	32,178,932	30,672,159	26,632,455
Total	383,873,724	345,047,147	336,916,536

a Other investments include advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, $15,877,-949, and miscellaneous, $970,508.

b Other securities owned include M. L. S. & W. ext. and imp. bonds on hand, $40,000; C. N. & W. 3½% gen. M. bonds of 1987 on hand, $1,835,-000; C. N. & W. gen. M. of 1987 due from trustee in exchange for bonds retired, $17,957,000; Southern Iowa Ry. 1st M. bonds on hand, $431,000; $14,920,000 capital stock of the Chic. St. P. M. & Omaha, valued at $10,-337,152; $4,171,500 Union Pacific RR. pref. stock, valued at $3,910,576 —V. 90, p. 1489, 697.

Reading Company.

(*Report for Fiscal Year ending June* 30 1910.)

The remarks of President George F. Baer, together with various tables, showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	1,022	1,024	1,007	999
Equipment—				
Locomotives	1,032	1,012	1,023	1,001
Pass. equipment cars	776	864	888	892
Freight equipment cars	40,971	42,204	44,676	40,970
Service cars	911	817	805	813
Floating equipment	130	132	138	133
Oper. (excl. of co.'s material)—				
Passengers carried	31,333,231	24,878,186	23,948,164	29,970,328
Pass. carried 1 mile	411,109,327	371,291,117	365,825,651	403,896,823
Rate per pass. per mile	1.717 cts.	1.665 cts.	1.695 cts.	1.584 cts
Coal (anth.) carried, tons	10,929,612	11,586,839	13,537,464	13,223,780
Coal (bit.) carried, tons	13,241,198	10,574,314	10,816,439	11,190,250
Coal carried 1 mile, tons	*2,885,824	*2,561,567	*2,776,062	*2,709,745
Mdse. carried, tons	23,260,452	18,452,888	19,249,682	24,414,314
do 1 mile, tons	*1,720,759	*1,346,781	*1,415,553	*1,728,779
Rate per ton per mile	0.960 cts.	1.006 cts.	0.954 cts.	0.946 cts.
Earnings from—	$	$	$	$
Coal	18,737,218	17,698,227	18,577,272	18,730,190
Merchandise	16,523,710	13,546,727	13,502,926	16,360,170
Passengers	7,059,477	6,182,421	6,211,934	6,399,173
Miscellaneous	1,776,373	1,514,347	1,468,949	1,066,208
Mails	118,137	118,512	117,801	120,537
Total earnings	44,214,915	39,060,234	39,878,882	42,676,278
Operating Expenses—				
Maintenance of way, &c.	3,598,506	3,319,800	3,803,045	3,606,192
Maintenance of equipm't	8,377,025	7,553,633	8,094,407	7,971,544
Transportation expenses	13,371,327	11,829,705	12,437,317	13,564,854
Traffic expenses	457,193	436,194	451,275	
General	759,567	686,346	672,251	746,741
Improvements	2,070,661	1,805,722	937,660	1,847,934
Total expenses	28,634,279	25,631,400	26,395,956	27,737,265
Net earnings	15,580,636	13,428,834	13,482,926	14,939,013
Outside operations (net)	329,960	436,312	1,023,656	852,658
Other income (net)	a883,209	770,715	1,762,057	
Total net income	16,793,805	14,635,861	16,268,639	15,791,671
Fixed charges	10,161,430	10,076,315	9,923,000	9,747,246
Surplus	6,632,375	4,559,546	6,345,639	6,044,425

* 000s omitted.

a Other income in 1909-10 is derived as follows: Rent of property, $82,-935; hire of equipm't, $697,711; income from securities, int., &c., $153,573; total, $934,219; deducting rentals, $51,010, leaves balance of $883,209.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

Earnings—	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Anthracite coal	31,619,652	33,411,277	36,669,481	37,352,805
Bituminous coal	1,080,489	909,809	859,012	926,104
Coal rents and miscel	517,794	471,606	485,928	468,653
Earnings	33,217,936	34,792,694	38,014,421	38,747,562
Expenses—				
Fixed charges and taxes	88,818	106,876	117,248	115,075
Mining coal and repairs	17,616,030	18,091,769	19,026,334	18,741,729
Coal purchased (anth.)	1,826,169	2,111,246	2,497,487	2,494,463
Coal purchased (bitum.)	1,040,909	838,169	804,654	841,991
Royalty leased collieries	563,224	594,182	667,722	677,144
Transp. of coal by rail	7,250,288	7,909,920	9,188,715	8,819,397
do do by water	1,042,277	1,170,408	1,463,368	1,340,072
Handling coal at depots, taxes on coal lands, imps., coal sold from stock and miscel	*1,455,880	1,330,175	656,523	2,360,971
Colliery improvements	1,216,015	1,172,205	1,286,011	1,345,229
Depletion coal lands fund	445,868	465,768	514,350	499,059
Int. on Reading Co. loan	743,958	935,003	1,584,485	1,583,914
Total expenses	33,289,437	34,725,720	37,806,897	38,819,044
Balance, surplus or def.	def.71,501	sur.66,974	sur.207,524	def.71,482

* In 1909-10 this item amounted to $1,878,628, *less* $422,748 coal added to stock—$1,455,880; in 1908-09, $1,809,042, *less* $478,867 coal added to stock—$1,330,175.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net Phila. & Read. Ry.	$16,793,805	$14,635,861	$16,268,639	$15,791,671
Balance, Coal & Iron Co.	17,317	173,850	324,772	43,593
Reading Co. income	9,122,234	9,076,153	7,592,334	7,438,590
Total	$25,933,356	$23,885,864	$24,185,745	$23,273,853
Deduct —				
Reading Co. expenses	$108,443	$33,973	$97,190	$83,538
Read. Co. chgs., taxes & gen. mtg. sinking fund	5,231,941	5,099,454	5,144,249	5,030,898
Phila. & Read. Ry. int. on bonds and taxes	10,161,430	10,076,315	9,923,000	9,747,246
Phila. & Read. C. & I. Co. interest & taxes	88,818	106,876	117,248	115,075
Total	$15,590,632	$15,316,618	$15,281,687	$14,976,757
Surplus	$10,342,724	$8,569,246	$8,904,058	$8,297,096
4% divs. on 1st pref.	$1,120,000	$1,120,000	$1,120,000	$1,120,000
4% divs. on 2d pref.	1,680,000	1,680,000	1,680,000	1,680,000
Divs. on common	(5%) 3,500,000	(4) 2,800,000	(4) 2,800,000	(4) 2,800,000
Total dividends	$6,300,000	$5,600,000	$5,600,000	$5,600,000
Surplus, all companies	$4,042,724	$2,969,246	$3,304,058	$2,697,096

—V. 91, p. 95.

Chesapeake & Ohio Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

The statistical tables for several years, compiled in the usual complete form for the "Chronicle," are given below:

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,937	1,897	1,841	1,832
Equipment —				
Locomotives (owned and leased)	699	672	670	670
Passenger cars	306	306	300	301
Freight cars	17,602	17,334	17,377	17,657
Maint. of way & equip.	663	659	668	732
(Also has passenger steamers, tugs, car-floats, &c., and 20,195 freight cars leased under equipment trust agreements.				
Operations—				
Passengers carried	4,969,612	5,097,237	5,150,108	4,269,360
Pass. carried 1 mile	226,715,956	217,694,041	286,729,837	226,660,932
Rate per pass. per mile	2.206 cts.	2.059 cts.	1.786 cts.	2.157 cts.
Freight (tons) carried	22,892,229	18,511,362	16,540,833	16,866,865
Freight (tons) car'd 1 m.	6123134875	5095552874	4525313214	4617608676
Rate per ton per mile	0.407 cts.	0.410 cts.	0.432 cts.	0.433 cts.
Av. rev. train load (tons)	701	675	621	596
Earn. per pass. train m., exclud. mail & express	$1.17	$1.17	$1.26	$1.18
Earns. per fght. train m.	$2.84	$2.76	$2.68	$2.58
Earns. per mile of road	$15,439	$13,375	$13,417	$13,606
Revenues—	$	$	$	$
Freight	24,901,200	20,885,511	19,571,609	19,974,861
Passenger	5,002,205	4,482,004	5,120,529	4,888,139
Mail	360,223	388,453	395,714	416,554
Express	450,772	407,575	407,976	385,104
Other transport'n rev.	335,345	342,672	219,357	132,203
Non-transport'n rev.	187,424	124,503	128,087	
Total revenues	31,237,169	26,630,718	25,843,272	25,796,861
Expenses —				
Maint. of way & struc.	3,391,032	3,101,151	3,135,354	3,090,037
Maint. of equipment	5,858,843	4,938,938	5,369,164	4,721,346
Traffic	535,207	466,042	470,957	482,444
Transportation	8,509,434	7,328,683	7,770,757	7,955,064
General	642,183	532,024	440,215	401,416
Total expenses	18,936,699	16,366,838	17,186,747	16,650,307
P. c expenses to earnings	(60.6)	(61.5)	(66.5)	(64.5)
Net revenues	12,300,470	10,263,880	8,656,525	9,146,554

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net revenues	$12,300,470	$10,263,880	$8,656,525	$9,146,554
Other income	1,161,365	708,863	762,832	244,360
Total	$13,461,835	$10,972,743	$9,419,357	$9,390,914
Deduct—				
Interest on bonds	$5,122,901	$4,456,085	$4,168,603	$4,234,820
Taxes	873,744	801,600	791,060	734,423
Car trust interest	447,250	524,947	607,347	551,167
Car trust principal		1,005,000	1,005,000	1,336,667
Loss on elevator	66,700	59,722	62,255	71,943
Int. coll. notes & gen. acct.		450,000	411,923	44,812
Extraordinary		212,449	634,327	1,347,555
Rentals of leased roads, joint tracks, &c.	659,957	626,649	593,782	360,750
Miscellaneous	797	61,013	19,600	19,800
Dividends	(4½%) 2,668,617	(2) 1,255,814	(1) 627,907	(1) 627,907
Total	9,839,967	9,453,279	8,921,804	9,329,843
Surplus	3,621,869	1,519,464	497,553	61,071

BALANCE SHEET JUNE 30.

[Owing to changes in the form of the balance sheet, comparisons with many items in former years are very inaccurate and of little value. The balance sheet of June 30 1910 is given at length on another page.]

	1910.	1909.	1908.
Assets —	$	$	$
Road and equipment	*178,171,251	155,564,192	152,712,645
Physical property	99,657		
Equipment subject to conditional sale contract (see contra)	2,170,000		
Securs. of prop., &c., cos. pledged	3,517,457	5,910,299	16,601,049
Equipment notes (collateral for bills payable—see contra)	2,170,000		
Advances	132,586	1,262,787	1,135,049
Construction funds	407,824	554,095	
Value of new equip., less charged to oper. exp. and capital account		12,410,000	14,420,000
Cash in treasury, &c	8,357,723	3,894,002	2,197,712
Cash for interest and dividends	1,161,049	608,710	426,371
Cash for matured notes, &c	183,434	113,000	
Special deposit to redeem collateral notes paid July 1 1909		6,615,000	
Special deposit to redeem Series A & B bonds paid July 1 1908		16,785	2,043,488
Agents and conductors	696,252	1,372,604	790,600
Traffic balances	766,579	825,049	540,686
Miscellaneous accounts	1,042,929	520,472	535,517
Materials and supplies	2,473,654	1,588,703	1,841,606
Securities in treasury unpledged	*21,825,626		
Pay't on acct. of cost of Chicago Line	3,919,197		
Deferred assets	402,087	167,316	183,210
Total assets	227,497,305	191,423,015	193,427,931
Liabilities—			
Stock, common	62,791,000	62,790,700	62,790,700
Stock, first and second preferred	7,300	8,400	8,400
Bonds (see "Ry. & Indus." Section)	137,094,000	101,819,000	99,768,000
Equipment trust obligations	10,620,000	12,410,000	14,420,000
Equip. trust notes (coll. for bills pay.)	2,170,000		
Series A & B bonds, due July 1 1908		16,785	2,013,354
6% collateral notes		6,615,000	7,500,000
Interest, &c., accrued	1,755,511	1,156,918	1,234,297
Unpaid interest and dividends	1,161,049	559,663	452,378
Vouchers and miscellaneous accounts	4,347,005	2,955,096	1,831,857
Loans and bills payable	2,170,000	52,150	1,549,422
Equipment replacement accounts		812,175	366,565
Taxes accrued	429,254	353,273	318,047
Sundry deferred liabilities	144,069		
Appropriated surplus	2,894,166		
Profit and loss	1,913,950	1,873,855	1,174,910
Total liabilities	227,497,305	191,423,015	193,427,931

* For details see a subsequent page.—V. 91, p. 654, 396.

Missouri Kansas & Texas Ry.

(*Report for Fiscal Year ending June* 30 1910.)

On subsequent pages will be found the report of Chairman Edwin Hawley, also the detailed income account, balance sheet, profit and loss account and other tables. The balance sheet, as noted in the remarks, has been made up in accordance with the requirements of the Inter-State Commerce Commission, the numerous changes embodied therein making a comparison with previous years impracticable. Below we give a comparative income account and statistics for several years.

Statistics.—The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated, average	3,072	3,072	3,072	3,072
Operations —				
Passengers carried	5,580,570	5,575,261	5,104,291	4,603,423
Pass. carried 1 mile	361,492,474	348,200,712	310,529,908	277,000,108
Rate per pass. per mile	2.130 cts.	2.000 cts.	2.043 cts.	2.267 cts
Tons freight carried	7,486,840	7,357,089	6,442,630	6,986,014
Tons freight carried 1 m.	1622081,439	1618116,929	1524135,814	1709784,842
Rate per ton per mile	1.05 cts.	1.04 cts.	1.01 cts.	1.07 cts
Gross earnings per mile	$8,646	$8,236	$7,579	$8,523

EARNINGS, EXPENSES, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings—	$	$	$	$
Passenger	7,681,745	6,964,089	6,343,935	6,278,608
Freight	17,093,567	16,852,840	15,400,006	18,402,825
Mail, express, &c	1,784,034	1,483,986	1,539,728	1,502,525
Gross oper. revenues	26,559,346	25,300,915	23,283,669	26,183,959
Expenses—				
Maintenance of way, &c.	4,095,793	3,370,149	3,027,005	
Maintenance of equip't	3,310,795	3,379,083	3,049,669	
Traffic expenses	664,419	587,451	598,654	16,730,562
Transportation expenses	10,223,674	9,496,854	9,015,855	
General expenses	891,368	833,869	740,924	
Total	19,186,049	17,667,406	16,432,107	16,730,562
Per cent of exp. to earns.	(72.24)	(69.83)	(70.57)	(63.90)
Net operating revenues	7,373,297	7,633,509	6,851,562	9,453,397
Taxes accrued	1,012,918	967,309	688,243	426,316
Operating income	6,360,379	6,666,200	6,163,319	9,027,081
Outside oper. net debit	*Dr.* 11,771	*Dr.* 13,694		
Rentals received	70,172	195,129	381,423	177,140
Interest, &c., on invest's	239,470			
Gross income	6,658,250	6,847,635	6,544,741	9,204,221
Deduct —				
Int. accrued on bonds	4,801,355	4,770,634	4,658,628	4,512,839
Other interest	11,032	83,019	31,433	
Hire of equipment*	99,080	77,278		
Rentals	705,320	530,408	507,406	478,499
Total deductions	5,616,787	5,461,339	5,197,467	4,991,338
Net income	1,041,463	1,386,296	1,347,274	4,212,883
Divs. on pref. stock, 4%	520,000	520,000	520,000	520,000
Balance, surplus	521,463	866,296	827,274	3,692,883

* Reported in operating expenses prior to year 1908-09.—V. 91, p. 336, 94.

Chicago St. Paul Minneapolis & Omaha Railway.

(*Report for Fiscal Year ending June* 30 1910.)

President W. A. Gardner says in substance:

General Results.—As compared with the previous year, the total operating revenue increased $1,570,373, and the gross corporate income increased $492,054. Interest on funded debt increased $8,793 and all other deductions increased $130,215, with the result that net corporate income available for dividends increased $353,046. Of the increase of $709,028 paid for labor, $77,850 was due to the increase in rates of compensation and $63,178 to the increase in the number of men employed. The taxes increased $41,665, of which $32,638 was U. S. Government excise tax.

The increase in freight revenue was 12.67%; increase in tons of freight carried one mile, 12.10%. Passenger revenue increased 7.97%; passengers carried one mile increased 9.40%.

Maintenance of way and structures includes $84,817 for rail, $231,291 for ties, and the cost of ballasting 151 miles with gravel, cinders or slag, also part cost of replacing 2,013 feet of wooden bridging with permanent work. The expenditures for maintenance of way and structures amount to 19.79% of the total operating expenses, as compared with 18.61% for the preceding fiscal year.

Extension.—Work has been begun on an extension of the line easterly from Kennedy, Wis., about 4.93 miles.

Equipment.—The following equipment was purchased: 2 passenger, 7 freight and 3 switch locomotives; 16 passenger, 2 dining, 4 baggage, 100 coal, 100 refrigerator, 10 caboose and 7 gravel cars.

Funded Debt.—Consol. 6s to the amount of $47,000 were issued in exchange for a like amount of Chicago St. Paul & Minneapolis Ry. 1st M. bonds. Consols amounting to $140,000 were sold. The total of the funded debt on June 30 1910 was $30,024,097, of which $28,474,000 is outstanding, and the balance, $1,550,097, is held in the treasury.

[The net increase in cost of road and equipment was $589,126, including extension of Radisson line, $91,545; buildings, $76,000; and equipment (net), $207,188 (new equipment, $591,731, less credits, &c., $384,543).—Ed.]

Statistics.—The operations, earnings, expenses, charges, &c., were as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,739	1,734	1,725	1,705
Operations—				
Passengers carried	4,345,696	3,985,070	3,761,787	3,182,835
Passenger mileage	224,461,301	205,182,190	186,436,709	165,531,649
Rate per pass. per mile	1.920 cts.	1.945 cts.	1.979 cts.	2.261 cts.
*Freight (tons) carried	7,231,446	6,599,104	6,624,850	7,352,604
*Freight (tons) mileage	1070987,529	955,358,150	928,637,226	1065924,828
Av. rate per ton per mile	0.908 cts.	0.903 cts.	0.891 cts.	
Av. tons fr't per tr. mile	251	245	232	238
Av. earns. per pass. tr. m.	$1 22	$1 19	$1 18	$1 16
Av. earns. per fr't tr. m.	$2 28	$2 22	$2 08	$2 10

* Revenue freight only.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
	$	$	$
Freight revenue	9,720,912	8,627,853	8,276,781
Passenger revenue	4,509,075	3,929,000	3,650,484
All other revenue from transporta'n	971,769	820,473	797,137
Rev. from oper. other than transp'n	90,269	85,314	75,967
Total operating revenue	15,095,023	13,524,640	12,850,369
Operating expenses—			
Maintenance of way and structures	1,956,500	1,643,784	1,785,381
Maintenance of equipment	1,758,543	1,577,831	1,407,368
Traffic expenses	285,187	256,[illegible]	235,916
Transportation expenses	5,543,146	4,[illegible]7[illegible]	860,076
General expenses	344,301	[illegible]2,[illegible]	338,099
Total operating expenses	9,888,179	8,8[illegible]4,229	8,487,240
Net operating revenue	5,206,844	4,69[illegible],[illegible]1	4,363,129
Outside operations—Net revenue	def.648	def. 1,712	11,864
Total net revenue	5,205,896	4,69[illegible],[illegible]09	4,364,993
Taxes accrued	682,852	[illegible]33,197	630,745
Operating income	4,523,061	4,[illegible]60,542	3,734,248
Joint facilities, rents	65,186	54,108	52,727
Dividends and interest received	57,533	52,[illegible]28	150,633
Miscellaneous income, including rents	19,799	16,808	13,155
Gross corporate income	4,665,580	4,[illegible]73,[illegible]86	3,950,764
Deductions—			
Hire of equipment—balance	104,492	19,362	23,951
Joint facilities, rents	292,135	272,791	252,[illegible]29
Interest accrued on funded debt	1,611,567	1,602,773	1,[illegible]79,047
Other interest and miscellaneous	42,180	16,440	10,083
Dividends on preferred stock (7%)	787,976	787,[illegible]76	787,976
Dividends on common stock (7)	1,298,934	1,298,934	1,298,934
Total deductions	4,137,285	3,998,[illegible]76	3,932,620
Balance, surplus	528,375	175,[illegible]0	18,144

GENERAL BALANCE SHEET JUNE 30

Assets —	1910.	1909.	1908.
Road and equipment	$64,035,912	$63,446,785	$63,211,277
Stock of controlled, &c., cos. unpledged	196,000	196,000	163,500
Other investments	400		
Company's stock in treasury—*a*	4,231,128	4,231,128	4,231,128
Bonds on hand	b1,801,097	1,940,097	1,800,091
Cash	684,848	827,996	697,162
Materials and fuel	1,033,162	775,155	1,036,163
Traffic bals., agents & conductors, accounts receivable, &c.	800,357	438,054	485,050
Deferred debit items	205,500		
Total assets	$72,988,705	$71,855,216	$71,624,373
Liabilities —			
Common stock and scrip	$21,403,293	$21,403,293	$21,403,293
Preferred stock and scrip	12,646,833	12,646,833	12,646,833
Funded debt	28,524,097	28,524,097	28,459,091
Superior Short Line bonds	1,500,000	1,500,000	1,500,000
Vouchers and pay-rolls	1,177,981	971,412	714,172
Due other companies	473,695	184,476	355,978
Unmatured interest and dividends	1,243,162	1,261,627	1,267,199
Coupons and dividends unpaid, &c.	65,564	52,595	45,073
Taxes	436,330	437,206	442,022
Equipment fund		334,624	341,126
Fund for improvements		72,887	180,567
Deferred payments on equipment	441,743	587,502	600,450
Deferred credit items	c743,168		
Income account RR. Co.	4,332,838	3,309,302	3,133,972
Income account land department		569,361	534,294
Total liabilities	$72,988,705	$71,855,216	$71,624,373

a Company's stock in treasury includes $2,844,206 common and $1-,386,922 preferred.

b Bonds on hand in 1910 include: S. S. M. & S. W. Ry., $50,000; Superior Short Line Ry., $1,500,000; Minneapolis Eastern Ry., $75,000, and Minnesota Transfer Ry., $176,000; miscellaneous, $97.

c Deferred credit items include reserve for accrued depreciation, $625,656; operating reserves, $42,666, and miscellaneous, $74,846.—V. 89, p. 1141.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(Report for Fiscal Year ending June 30 1910.)

President E. Pennington says in substance:

Earnings.—As the Wisconsin Central Ry., leased April 1 1909, is now being operated as the Chicago Division of the Soo Line system, it is thought advisable to show separately the operating results of the two general divisions and similar figures for the entire system.

During the ten years just ended the company's mileage has been practically doubled. In 1901 the average mileage operated was 1,312 miles, with a gross revenue of $3,442 per mile. The average mileage operated during the year ending June 30 1910 (exclusive of the Chicago Division) was 2,460.7 miles and the gross revenue $6,261 per mile. The average mileage of the entire system operated during the year was 3,499 miles and the gross revenue $6,956 per mile. The development along the more recently constructed lines should result in a continually increasing revenue.

The lease of April 1 1909 should be highly beneficial to both divisions. The full benefit will be more apparent when the several lines entering Duluth are in operation.

Terminals.—The improvement of the company's terminal properties at St. Paul, including freight house, storage tracks, &c., has been practically completed. The terminal property of the Wisconsin Central at St. Paul and Minneapolis, being too small for the increasing business, has been sold to the Chicago Great Western Ry. Co., and the business of both divisions is now being handled through the Soo Line terminals under a 99-year lease.

Additions and Improvements.—The proceeds from the sale of the Wisconsin Central terminals are being used to improve the operating efficiency of the Chicago Division between Chicago and Minneapolis; this work when completed will result in a reduction of 22 miles in distance, and to a five-tenths grade, Minneapolis to Chicago.

The company has acquired by purchase the Cuyuna Iron Range Ry. This line has a most desirable location through the newly developed iron range of northern Minnesota; it consists of 37 miles of railway connecting with the main line at Lawler, Minn., a point on the new Bemidji and Cass Lake Division. Several mines on this new range are already fairly well developed and a small tonnage of ore will be moved to the lake this season. An ore dock with 100 pockets and having a capacity of 35,000 tons is now being built at Superior, Wis.

The Bemidji and Cass Lake Division, Moose Lake to Plummer, construction of which was started in 1909, should be in operation by Oct. 1 1910.

The Wisconsin Central Ry. Co. has for a number of years owned all the stock and bonds of the Abbotsford & North Eastern RR. Co., although the latter was operated under a separate management. On Jan. 29 1910 this property, consisting of 15.16 miles, Abbotsford to Athens, was made a part of the Wisconsin Central system by a deed of conveyance, the entire stock and bond issue being retired.

Expenditures Account of Construction and Equipment Year 1909-10.

(a) Minneapolis St. Paul & Sault Ste. Marie Ry. Total, $7,108,034.

Minneapolis terminals	$197,129	Cuyuna Iron Range Ry.	$762,961
St. Paul Terminals	679,[illegible]97	Superior Ore Dock line & dk	45,998
Superior and Duluth term.	255,874	Drake Medford line	96,222
Superior line	612,202	Advances acct. construc'n	200,000
Wis. & Nor. Minn. Ry.	232,545	A. B. & N. W. Ry.	34,692
Duluth & Thunder Bay Ry	170,251	Betterment to main line	598,578
Bemidji Cass Lake line	2,936,396	New equip. (14 locom., &c.)	270,095
Shoreham & Northt'n line	81,800	Miscellaneous	2,976

(b) Wisconsin Central Ry. (Chicago Division).

"Additions and betterments" (sidings and spurs, $216,230, and stations, shops, &c., $110,472)	$493,432
"New construction" (Owen to Spencer cut-off, $132,252; Colfax to Howard cut-off, $127,915; Withrow to New Richmond cut-off, $333,421; other cut-offs, $39,564)	633,152
"Additions to equipment" (9 locomotives, 10 cars, &c.)	172,639

Bonds.—For the purchase and completion of the Cuyuna Iron Range road and for other construction purposes the company issued and sold during the year $2,200,000 of its first consols and for the purchase of additional equipment issued $1,220,000 equipment trust notes.

For the purpose of completing the line, Owen to Duluth, including the terminal properties at Superior and Duluth, for the purchase of equipment and for additions and improvements, there were issued and sold during the year $2,500,000 of bonds under the Wisconsin Central Ry. Co.'s "first and refunding mortgage" of April 1 1903.

This increase in funded obligations is compensated for to the extent of $1,[illegible]85,633 by the retirement of other funded obligations as follows: $760,000 Minneapolis terminal purchase money mortgage bonds assumed by Chicago Great Western RR. Co.; $642,000 Wisconsin Central first general mortgage bonds retired with proceeds from land grant sales; $237,683 of equipment trust obligations and $6,000 of Marshfield & South Eastern bonds paid from sinking fund.

Balance Sheet.—The general balance sheet shown in this report is the form prescribed by the Inter-State Commerce Commission. As required by the Commission, the various amounts disbursed from surplus earnings for additions and betterments during the two years ending June 30 1909, aggregating $952,199 on the Soo Line and $99,101 on the Chicago Division, have been re-credited to the surplus accounts and charged to cost of road and equipment.

(1) **Results for Entire System**

	Soo Line.	*Chicago Division.*	*Entire System.*
Gross earnings	$15,407,179	$8,928,221	$21,335,10
Operating expenses	8,118,322	5,895,947	14,014,270
Net earnings	$7,288,857	$3,032,277	$10,321,134
Other income	865,614	55,670	921,283
Total income	$8,154,471	$3,087,947	$11,242,417
Fixed charges, taxes, &c.	3,754,029	2,250,802	6,004,830
Surplus	$4,400,442	$837,145	$5,237,587

(2) Results for Minneapolis St. Paul & Sault Ste. Marie—

OPERATIONS, EARNINGS, EXPENSES, &C.

	1909-10.	1908-09.	1907-08.
Average mileage for year	2,461	2,360	2,304
Operations—			
Tons of revenue freight carried	5,392,739	4,642,635	4,439,186
Tons revenue freight carried 1 mile	1341468,901	1087193,221	961,934,837
Average rate per ton per mile	0.797 cts.	0.793 cts.	0.814 cts.
Freight earnings per fr't train mile	$3 01	$2 81	$2 51
Aver. tons rev. freight in train	378.01	354.27	307.96
Revenue passengers carried	1,958,919	1,778,545	1,606,991
Revenue passengers carried 1 mile	179,603,207	140,637,420	128,293,907
Aver. rate per passenger per mile	1.97 cts.	2.09 cts.	2.09 cts.
Passenger earnings per train mile	$1 32	$1 30	$1 14
Earnings per mile of road	$6,120	$5,229	
Earnings—	$	$	$
Freight	10,691,434	8,622,168	7,828,852
Passengers	3,540,578	2,947,875	2,681,222
Mails	345,643	355,883	317,504
Express	229,616	192,183	179,505
Miscellaneous	252,966	221,645	186,637
Total earnings	15,060,237	12,339,755	11,193,720
Expenses—			
Maintenance of way, &c.	1,442,700	1,262,244	1,295,766
Maintenance of equipment	1,568,603	1,364,319	1,368,438
Traffic expenses	284,857	221,205	231,475
Transportation	4,315,753	3,794,085	3,953,952
General expenses	276,741	272,754	231,486
Total expenses	7,888,654	6,914,607	7,081,117
Per cent expenses to earnings	(52.7)	(56.3)	(63)
Net earnings	7,171,583	5,425,148	4,112,603
Outside operations (net)	117,274	86,435	123,159
Total net revenue	7,288,857	5,511,583	4,235,762
Taxes accrued	908,279	873,094	696,908
Operating income	6,380,578	4,638,489	3,538,854
Other income	*a*865,614	356,299	829,322
Gross corporate income	7,246,192	4,994,788	4,368,176
Deduct —			
Interest on bonds	2,214,312	2,144,440	2,144,640
Interest on equipment notes	84,075	79,950	89,550
Int. on Wisc. Cent. leased line certfs.	443,969	109,402	
Rental of terminals	103,394	127,351	133,116
7% dividend on preferred	658,560	588,000	488,744
Dividend on common	(6 ½) 1,233,120	(6) 1,008,000	(5) 693,015
Total	4,737,430	4,057,143	3,549,065
Surplus	2,508,762	937,645	819,111

a Other income in 1910 includes: Dividends on stocks owned, $582,264; interest on bonds owned, $3,097; hire of equipment, $116,565; interest, discount, rents, &c., $163,688.

"SOO LINE" BALANCE SHEET JUNE 30.

Note.—Comparisons with many items in 1909 are inaccurate, owing to changes prescribed by Inter-State Commerce Commission.

Assets —	1910.	1909.	*Liabilities* —	1910.	1909.
	$	$		$	$
Road and equip.	*a*93,801,352	86,585,359	Common stock	20,832,000	16,800,000
Stock of propriet'y, affil., &c., cos.	*b*3,736,121	3,711,121	Preferred stock	10,416,000	8,400,000
			Cap. stk. subscrip.		2,489,573
Oth. secur. owned	*c*225,892	406,192	Bonds	59,095,000	56,895,000
Securs. in treas.	24,300	10,000	Equip. tr. oblig'ns	2,579,000	1,551,000
Real estate	203,537	701,729	Traffic, &c., bal.	181,429	
Material & supplies	2,503,215	1,561,893	Vouchers & wages	3,729,870	2,962,432
Cash	3,756,948	4,047,560	Taxes accrued	358,120	343,490
Agents & conduc's	1,557,565	935,763	Interest, &c., due	1,152,046	1,091,720
Wis. Cent. pref. stock dividend	111,316		Int., divs., &c., accr'd	125,573	109,402
Traffic, &c., bal.	461,942	100,941	Miscellaneous	138,229	755
Miscellaneous accts	915,538	648,268	Equip., &c., funds		466,245
Advances to Tri-State Land Co.	239,288		Operating reserve	350,000	
Land sales (defer'd payments	160,634		Oth. def. credit items	20,413	
Spec. dep. for equip	1,618,058		Wis. Cent. Ry.		359,357
			Profit and loss	*d*10,338,026	7,239,852
Total	109,315,706	98,708,826	Total	109,315,706	98,708,826

a Includes in 1910 road, $80,214,275, and equipment, $14,431,317, less reserve for accrued depreciation, $844,240. *b* Stock of affiliated, &c., companies include in 1910 Wisconsin Central Ry., $3,661,121; Western Express Co., $50,000, and Tri-State Land Co., $25,000. *c* "Other securities owned" includes in 1910 St. Paul Union Depot Co., stock, $103,600; Minnesota Transfer Ry. stock, $7,000, and bonds, $48,000; Sault Ste. Marie Bridge Co. stock, $8,002; Sault Ste. Marie Union Depot Co. stock, $50,590; Pillsbury-Washburn Flour Milling Co. 5% bonds, $4,700; Village of Alexandria bonds, $4,000. *d* After adding $952,200 for additions and betterments subsequent to June 30 1907 transferred to capital and deducting $350,000 for reserve created for unadjusted accounts and making various other adjustments.

Note.—There are also $11,131,600 4% leased line stock certificates issued for and subject to cancellation on or before 2008 by return of the Wisconsin Central preferred stock deposited in trust therefor.

(3) Results for Wisconsin Central Ry. (Chicago Division)—

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1909-10.	1908-09.	1907-08.
Average miles operated	1,078	976	1,023
Operations—			
Total tons carried	5,747,003	4,735,885	4,418,135
Tons carried one mile	1051730355	835,885,906	792,278,054
Average rate per ton per mile	0.648 cts.	0.659 cts.	0.672 cts.
Average revenue tons per train mile	$354.01	$288.19	
Earnings per freight train mile	$2.29	$1.89	$1.95
Number of passengers carried	1,671,727	1,592,870	1,613,863
Number of passengers carried 1 mile	86,654,929	87,452,600	85,341,123
Average earnings per pass. per mile	0.76 cts.	1.72 cts.	1.80 cts.
Average earnings per pass. train mile	$1.03	$1.11	
Gross earnings per mile	$8,285	$7,715	

INCOME ACCOUNT.

	1909-10.	1908-09.
Earnings—	$	$
Freight	6,818,992	5,509,441
Passengers	1,531,411	1,509,110
Mail, exp. & misc.	511,428	475,804
Total	8,861,831	7,494,355
Expenses—		
Maint. way & struc	1,073,037	850,366
Maint. of equipment	1,171,035	1,019,772
Traffic expenses	268,141	282,346
Conduct. transp'n	3,129,047	2,705,385
General expenses	195,032	236,648
Total	5,836,592	5,094,507
P. c. exp. to earns.	(65.86)	(67.98)
Balance, net earns.	3,025,239	2,399,848

	1909-10.	1908-09.
	$	$
Net earnings	3,025,239	2,399,848
Outside oper. (net)	7,038	5,112
Total net	3,032,277	2,404,960
Taxes	366,562	350,627
Operating income	2,665,715	2,054,333
Other income	55,669	34,467
Total income	2,721,385	2,088,800
Deduct—		
Int. on bonds, &c.	1,470,631	1,250,092
Hire of equipment	52,260	72,050
Accrued rentals	361,540	318,615
Preferred dividends	*650,187	250,826
Total	2,534,427	1,891,583
Balance, surplus	186,958	197,217

* Includes in 1908-09 dividends Nos. 1 and 2 (1 % each, or $112,672 each), paid Dec. 1908 and March 1909, and $25,482 on account of dividend No. 3, 1%, paid July 1909; and in 1909-10 the remainder of dividend No. 3, $86,827, No. 4 (1 %), $112,672, and Nos. 5 and 6, $225,344 (2% each). These dividends are deducted by the company from the profit and loss surplus, but are shown as above for the sake of simplicity.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

Note.—Comparisons with many items in 1909 are inaccurate, owing to changes prescribed by Inter-State Commerce Commission.

	1910.	1909.
Assets	$	$
Road and equip. *a*	64,332,718	65,195,399
Securs. of prop'y, affil., &c., cos.	183,041	485,474
Other investments	152,819	
Land grant	628,709	
Land sale contracts, &c.		761,670
Cash	2,875,741	929,004
Co.'s stock in treas	2,586,128	2,586,160
Material	20,169	
Accts. receivable	648,780	691,911
Bills receivable	19,000	
Miscellaneous	52,537	73,828
Total	71,499,642	70,723,447

	1910.	1909.
Liabilities	$	$
Common stock	17,500,000	17,500,000
Preferred stock	12,500,000	12,500,000
Bonded debt	35,732,000	34,429,306
Equip. bonds and contracts	1,516,932	1,854,615
Vouchers	374,211	
Int., divs., &c., due	515,025	629,646
Int., divs., &c., accr.	332,762	
Insurance fund	508	1,116
Equip., &c., funds		553,212
Land dept. profit and loss	729,909	1,140,394
Claims prior to June 30 1908	51,459	
Profit and loss	2,246,835	2,115,127
Total	71,499,642	70,723,447

a Road and equipment in 1910 is stated after deducting $735,088 reserved for accrued depreciation.—V. 90, p. 1296.

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1910.)

Results of operations for several years were as below:

OPERATIONS, EARNINGS, EXPENSES, &C.

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Revenue pass. carried	719,169	707,653	679,253	691,585
Rev. pass. carried 1 mile	39,231,325	37,137,717	38,502,381	40,284,349
Rate per pass. per mile	2.519 cts.	2.464 cts.	2.517 cts.	2.662 cts.
Rev. freight tons carried	3,695,469	2,555,351	2,943,982	3,285,475
Tons carried one mile	249,466,756	171,817,332	180,751,208	237,879,967
Av. rate per ton per mile	0.857 cts.	0.951 cts.	0.987 cts.	0.851 cts.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Earnings—	1909-10.	1908-09.	1907-08.	1906-07.
Merchandise freight	$1,723,312	$1,411,258	$1,524,022	$1,699,636
Iron ore freight	415,438	222,832	259,147	283,294
Passenger	988,367	915,124	969,126	1,072,969
Mail, express and misc.	175,030	170,124	167,614	166,196
Sleeping and dining cars	69,943	66,249	67,049	58,770
Total revenue	$3,372,090	$2,785,587	$2,986,958	$3,280,865
Expenses—				
Maint. of way & struc.	$527,683	$445,281	$553,319	
Maintenance of equip't	361,459	327,791	351,831	
Traffic	107,909	100,884	85,250	2,252,250
Transportation	1,193,180	1,027,071	1,135,788	
General expenses	79,016	78,491	80,026	
Sleeping and dining cars	60,352	58,383	46,572	
Total expenses	$2,330,600	$2,037,901	$2,252,787	$2,252,250
Per cent of exp. to earns.	(69.11)	(73.15)	(75.42)	(68.65)
Net revenue	$1,041,490	$747,686	$734,172	$1,028,615
Taxes accrued	225,918	203,600	186,345	170,283
Operating incom	$815,572	$544,086	$547,826	$858,332
Other income	61,323	146,209	30,105	13,968
Net income	$876,895	$690,295	$578,232	$872,300
Deduct—				
Interest on bonds	$876,219	$862,805	$859,700	$859,700
Other interest			980	25,504
Other deduc. (rents, &c.)	352,391	28,937	28,546	42,663
Total	$1,228,610	$891,742	$889,224	$927,836
Balance, deficit	$351,715	$201,447	$310,993	$55,536

BALANCE SHEET JUNE 30.

	1910.	1909.
Assets—	$	$
Road & equipment	47,088,442	46,705,852
Mack. Transp. Co.	237,372	237,372
Lake Super. Term. & Transfer RR.	70,800	70,889
Mineral Range Ry.	625,295	532,295
Ste. Marie Un. D. Co.	57,796	57,199
Current acc'ts and miscellaneous	905,397	672,177
Material	285,043	270,812
Trust equipment		240,882
Profit and loss	3,610,696	3,258,981
Total assets	52,880,841	52,046,459

	1910.	1909.
Liabilities—	$	$
Common stock	12,000,000	12,000,000
Preferred stock	10,000,000	10,000,000
Bonds & car trusts	23,703,213	23,587,811
Canadian Pac. Ry. guar. int. adv.	5,262,515	5,262,235
Canadian Pac. Ry. general accounts		2,988
South Shore Land Co.	193,508	193,508
M. H. & O. Lands	2,606	3,497
Current accounts	525,673	472,985
Accr. int. & taxes	379,835	364,938
Equip. replacement fund	240,567	158,497
Total liabilities	52,880,841	52,046,459

—V. 91, p. 397.

Maine Central Railroad.

(Report for Fiscal Year ending June 30 1910.)

President Lucius Tuttle, Sept. 14, wrote in brief:

General Results.—During the past fiscal year the operated mileage was 858.92, an increase of 3.83. Operating revenues increased $329,603—873,834 in maintenance of way and structures, 1,141,103 in maintenance of equipment, $1,141,103 in transportation expenses and $1,141,103 in traffic and general expenses.

During the year 8.555 miles of new steel rail were laid in main tracks; 461,891 ties were laid, 6 miles of [illegible] and thoroughly reballasted and 32 miles of fence were built.

Additions and Betterments.—The amount charged to capital account for additions and betterments to property during the year and charged to operating expenses was $217,488, made up chiefly of grade revisions and reductions ($89,174) and track elevation, elimination of grade crossings, &c. ($58,878).

There was also expended a further sum of $1,093,111, which was charged to road and equipment account, for additional land, real estate, $81,277, additional main tracks, $182,414, sidings and extensions, $82,518; block and other signal apparatus, $112,520; buildings and fixtures, $120,799; dock and wharf property, $66,636; equipment, $143,964.

There was also expended for additions and betterments to leased lines $136,468. As this amount cannot, under the leases, be recovered from the lessor companies, either in cash or securities, it has been charged against current income as rental of leased lines, in accordance with the instructions of the Inter-State Commerce Commission.

Automatic block signals have been installed between Portland and Thompson's Point, Me.; between Bartlett and Fabyans, N. H.; and between Woolwich and Rockland. Block signals are also in process of installation between Old Town and Vanceboro, Me., and Thompson's Point and Cumberland Mills, Me., a total distance of 105 miles, all of which will be in operation on or before Nov. 1 1910, thereby making 465.3 miles under block signal protection, or nearly 50% of our entire mileage.

Second track between Etna and Hermon Pond, 7.83 miles, was completed June 1910; for the purpose of improving this line and reducing grades there was a diversion from the old location of 2.64 miles.

Note Issue.—The funded debt has been increased by $5,000,000, represented by 2-year coupon 4½% notes issued April 1 1910, due April 1 1912. The proceeds are being used for additional equipment and other permanent additions (V. 90, p. 849).

Taxes.—National, State and local taxes accrued during the year to the amount of $444,852, an increase of $67,856.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Average miles operated	932	932	932
Operations—			
Number of tons carried (revenue)	6,255,400	5,663,876	5,874,800
do do 1 mile (revenue)	556,090,797	502,950,065	479,425,571
Revenue train-loads (tons)	290.38	268.46	252.39
Average rate per ton per mile	0.980 cts.	0.995 cts.	1.062 cts.
Total passengers carried	4,085,870	3,878,688	3,890,364
do do 1 mile	142,223,727	136,326,254	138,432,342
Passengers per train mile	59.04	57.60	57.74
Average per passenger mile	2.06 cts.	2.04 cts.	2.07 cts.

EARNINGS, EXPENSES, ETC.

Earnings from—	1909-10.	1908-09.	1907-08.
Passengers	$2,988,347	$2,833,457	$2,911,634
Freight	5,488,001	5,038,798	5,134,895
Mail, express, &c.	445,964	465,469	467,727
Total	$8,922,312	$8,337,724	$8,514,256
Operating Expenses—			
Maintenance of way, &c.	$1,305,384	$1,231,551	$1,199,262
Maintenance of equipment	1,282,914	1,180,584	1,247,708
Traffic expenses	94,333	90,696	69,894
Transportation expenses	3,146,371	3,005,267	3,139,397
General expenses	273,284	271,180	255,105
Total	$6,102,286	$5,779,278	$5,911,366
Net operating revenue	$2,820,026	$2,558,446	$2,602,890
Outside operations	sur.36,226	sur.26,068	def.13,072
Total net revenue	$2,856,252	$2,584,514	$2,589,818
Taxes accrued	444,852	376,996	376,067
Operating income	$2,411,400	$2,207,518	$2,213,751
Rents received	$31,850	$30,692	$31,283
Income from investments	30,796	31,227	31,940
Interest and discount	70,737		
Gross corporate income	$2,544,783	$2,269,437	$2,276,974
Deduct			
Interest on debt	$754,210	$637,960	$617,960
Miscellaneous interest		27,146	37,135
Rents	902,153	900,619	896,780
Leased line improvements (rentals)	136,468		
Dividends (8%)	398,152	398,152	398,144
Additions, &c.	217,488	113,733	194,078
Hire of equipment	76,024	76,423	109,070
Sinking fund	13,440	13,440	13,440
Total	$2,497,936	$2,167,473	$2,266,608
Surplus	$46,847	$101,964	$10,366

BALANCE SHEET JUNE 30.

	1910.	1909.
Assets—	$	$
Road & equip't. *a*	18,787,726	17,805,949
Stocks owned	1,005,584	1,005,166
Bonds owned	407,783	407,783
Cash	609,541	1,461,636
Notes receivable	5,063,191	1,919
Traffic, &c., bal.	308,427	275,683
Agents & conduc.	190,522	172,592
Misc. accounts	659,969	282,873
Material & supplies	1,212,519	982,061
Prepaid insurance	46,211	45,692
Disc. on securities	95,625	38,000
Sinking funds	510,712	477,394
Total	28,897,810	22,956,747

	1910.	1909.
Liabilities—	$	$
Stock (R. & I. Sec.)	4,995,700	4,995,700
Bonds (R. & I. Sec.)	18,892,192	13,892,192
Traffic, &c., bal.	213,133	95,433
Vouchers & wages	1,141,978	582,894
Misc. accounts	40,891	43,462
Int. & divs. uncalled for	30,392	32,858
Rentals, interest, and divs. July 1	241,638	241,638
Accr. int., rents, &c.	321,637	257,982
Sundry lease accts.	104,934	104,934
Sundry funds	*b*755,288	623,613
Appropriated surp.	*c*1,277,755	1,026,950
Profit and loss	882,272	1,059,091
Total	28,897,810	22,956,747

a Includes in 1910, road, $15,736,423; equipment (excluding leased road equipment), $3,282,442; Androscoggin RR., $768,333; less reserve for accrued depreciation, $999,472.

b Sundry funds include in 1910, $36,471 for improvements, $99,922 for injuries, $493,895 for contingencies and $125,000 for damages to property.

c Appropriated surplus in 1910 ($1,277,755) includes: additions to property since June 30 1907 through income, $767,043, and sinking funds for the redemption of bonds, $510,712.—V. 91, p. 717.

Louisville Henderson & St. Louis Ry.

(Report for Fiscal Year ending June 30 1910.)

President L. J. Erwin, Louisville, Ky., Sept. 6 1910, said in part:

Earnings.—The results of operation show an increase in operating revenues amounting to $153,132. Operating expenses increased $92,913 and net operating revenue increased $60,219. The ratio of operating expenses to operating revenues is 72.16%, compared with 73.88% last year.

Maintenance and Improvements.—The principal work during the year was as follows: 139,779 cross-ties renewed; 84,306 ft. (25 sets) switch-ties renewed; 5,031 cu. yds. ballast renewed; 2.64 miles new side-tracks constructed; 8.6 miles new right-of-way fences built; 9.1 tons 70-lb. rails purchased and charged in the accounts last year, delivery of which was delayed, have been placed in track.

Improved ditching and widening cuts and fills has been done on different sections of the track, comprising 59 miles. Along the Ohio River for a distance of about a mile, where the road-bed had been damaged by cutting of the water, the bluff has been cut down and the track moved back, and the embankment rip-rapped. Two trestles, aggregating 290 ft. in length, and three small trestles have been completely filled, and other work of this kind is in progress. Twenty trestles have been completely renewed, together with rebuilding 80% of one trestle 3,530 ft. long. The remainder of this work is in progress. One overhead highway crossing has been replaced with a steel structure on concrete foundations.

On the Louisville branch, in those places where the track had been overflowed each year, the grade was revised and the track brought up to high-water mark, at a maximum elevation of 5 feet for 1,320 feet, 2 feet for 1,600 feet and 3 feet for a distance of one mile.

The expenditures for additions and betterments aggregated $81,690, including $23,586 for road, [illegible] and fills $21,817," and [illegible] and changes, $16,487," also $11,107 for equipment.

Equipment.—Attention is again called to the age and unserviceable condition of the equipment. Most of the (31) cars in passenger service are old, having been furnished with the building of the road in 1888. The freight equipment, except a few (of the 500) cars, were built from 1888 to 1903, and are practically worn out. With the exception of five (of the 27) locomotives purchased since 1908, the motive power is old, having been built from 1888 to 1903, and will require expensive repairs to keep it in service. During the year three locomotives have been purchased.

TRAFFIC STATISTICS.

	1909-10	1908-09		1909-10.	1908-09
No. pass. carried	381,527	360,142	Tons carried	759,823	567,272
Pass. carried 1 m.	18,476,502	17,698,263	Tons carried 1 m.	78,553,806	62,233,266
Rate p. pass. p. m.	2.143 cts.	2.106 cts.	Rate p. ton per m.	0.898 cts.	0.942 cts.

REVENUES, EXPENSES, &c.

	1910.	1909.		1910	1909.
Revenues—	$	$		$	$
Freight revenue	705,539	586,102	Net oper. revenue	327,606	267,387
Passenger revenue	395,905	372,699	Outside operations	3,408	2,581
Mail revenue	23,112	22,990			
Express revenue	29,766	19,487	Total	331,014	269,968
Other transp'n rev.	17,027	16,788	Taxes accrued	35,761	32,650
Other than transp'n	5,519	5,671			
			Operating income	295,253	237,318
	1,176,869	1,023,737	Other income	2,621	1,400
Expenses—					
			Gross corporate inc.	297,874	238,718
Maint. of way & struc	279,450	241,681	*Deductions*		
Maint. of equipment	109,027	95,622	Hire of equipment	35,421	29,756
Traffic expenses	47,172	42,192	Joint facilities	30,269	29,689
Transport'n expenses	381,537	342,269	Miscellaneous rents	11,690	11,552
General expenses	32,088	34,586	Int. acc. on bonds	125,000	125,000
			Other interest	2,194	4,911
	849,263	756,350			
			Total deductions	204,574	200,908
Net oper. revenue	327,606	267,387	Balance, surplus	93,300	37,810

BALANCE SHEET JUNE 30.

Note.—Comparisons with some items in the earlier year are inaccurate owing to changes prescribed by the Inter-State Commerce Commission.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	a6,798,875	6,732,251	Common stock	2,000,000	2,000,000
Miscel. investments	1,914	1,914	Preferred stock	2,000,000	2,000,000
Marketable securities	100	100	First mtge. bonds	2,500,000	2,500,000
Cash	88,131	91,941	Traffic, &c., balances	14,690	20,438
Loans & bills receiv.	1,000	4,307	Vouchers and wages	164,283	140,999
Traffic &c., balances	4,078	3,957	Bills payable		64,000
Agents & conductors	17,652	20,983	Int., divs., &c., unp'd.	65,825	65,788
Material and supplies	62,733	47,954	Taxes accrued	13,269	11,982
Prepaid insur., &c.	1,204	657	Miscellaneous	25,719	52,427
Miscellaneous	25,117	29,667	Appropriated surplus	b39,781	
			Profit and loss	177,237	69,186
Total	7,000,804	6,933,820	Total	7,000,804	6,933,820

a Road and equipment, $6,798,875 in 1910, includes investment to June 30 1907, $6,748,331 road, $7,162,693, and equipment, $8,854,241; investment since June 30 1907, $144,125 road, $76,284, and equipment, $53,891; less reserve for accrued depreciation, $59,585.

b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 91, p. 717.

American Railways Co. (Holding Co.), Philadelphia.

(Report for Fiscal Year ending June 30 1910.)

President J. J. Sullivan writes in part:

Operations.—The total number of passengers carried was 76,572,106, showing an increase of 4,579,097, or 6.31%. The gross earnings of the subsidiary companies were $3,331,939, showing a gain of $242,998, or 7.62%. After paying all operating expenses, fixed charges, interest and taxes (including the new U. S. Government tax, amounting to $8,820), the net income of the American Railways Co. amounts to $353,293, out of which sum dividends of 6%, were paid, amounting to $342,073, being an increase in dividends paid of $36,367.

Purchases.—During the year this company bought the control of the Johnstown (Pa.) Passenger Ry. Co. by purchasing 38,000 of the 40,000 shares of stock, paying for it by issuing $1,500,000 5% collateral trust bonds and 16,511 shares of the American Railways Co. stock. Shortly after the purchase a lease was made to a responsible corporation (Johnstown Traction Co.—Ed.), giving it an option of purchase under which your company receives a satisfactory rental and, in case of a sale, a substantial profit. (V. 89, p. 1595, 1596, 1668; V. 90, p. 235, 849.)

We have also bought the Roanoke Traction & Light Co. and the Lynchburg (Va.) Traction & Light Co., paying for them by issuing $987,500 5% collateral trust bonds and 10,850 shares of stock of the American Railways Co. Both of said companies are the owners of large water powers on the James and Roanoke rivers, from which they obtain more than 90% of the power used by them (V. 90, p. 165, 235).

Improvements.—During the year the growth of business warranted the expenditure of considerable money for additional facilities as follows:

Construction and Equipment Expenditures, Aggregating $635,499.

Altoona & Logan Val. El. Ry.	$40,352	Scranton Railway Co.	$336,536
Chicago & Joliet El. Ry.	48,218	Lynchburg Tr. & Lt. Co.	32,624
People's Ry. Co.	82,009	Roanoke Tr. & Light Co.	78,565
Springfield Ry. Co.	3,852	Other companies	11,343

We have formed the Peakland Corporation, with capital stock of $50,000; to own real estate at or near Lynchburg, Va. The Du Page Construction Co. was dissolved and its assets taken over by American Railways Co.

Altoona & Logan Valley Electric Railway Co.

During the year the wages of the employees were increased 7½%; maintenance of track and railway department also shows an increase of 50%. During the year 11,269 new ties were used, 4,091 lineal feet of switch lumber and 5,754 feet of new rail, 300 continuous joints, &c.

Home Electric Light & Steam Heating Co. of Tyrone, Pa.

The number of customers connected has increased from 578 to 723; the equivalent in 16-c.-p. lamps connected increased from 8,442 to 10,336, a gain of 22%, with a substantial increase in income.

Blair Electric Co., Borough of Bellwood, Pa. (Population 3,500 to 4,000).

The number of customers has increased from 75 to 120 and the gross business is about $4,200.

People's Railway Co. of Dayton, Ohio.

There was a substantial increase in gross receipts, due to improvement in general business conditions and growth of the city. An increase in the wages of trainmen became effective May 1 last, increasing the pay-roll approximately $10,000 per annum. The prospects of the Cincinnati & Leo Division are very encouraging, as the population is increasing rapidly.

Chicago & Joliet Electric Railway Company.

The results for the past year are not satisfactory. The receipts were affected by the severe weather, heavy snow and ice storms for a period of between 7 and 8 weeks, blocking the road for hours at a time, and damaging the electrical equipment. The gross receipts show an increase of 8.6%, while operating expenses have increased about 19%, 11% beign due to extra maintenance and 8% to conducting transportation. The work of elevating the steam railroad tracks through the city has seriously interfered with the operation of the cars. About 6% of the ties in the entire mileage of track and about 10% of the trolley wire was renewed. The elimination of grade crossings in Joliet will be of the greatest benefit; 24 grade crossings will be eliminated (by the steam railroads.—Ed.) and there will be 24 less crossings (for us) to renew herefater.

The Springfield (Ohio) Railway Company.

The company has shown a substantial increase in gross receipts due to the improved working conditions in the city. The operating expenses have increased, owing to the high price of materials, higher wages and the increased cost of maintaining equipment. The City Councils have planned to pave 27,536 feet of streets. This will require (from us) an expenditure of $58,850 for paving and some renewal of track on 5 miles and 1,136 feet of public highway. Twenty-five regular cars are operated daily and from 13 to 17 trippers during the busy hours.

Scranton (Pa.) Railway Company.

An agreement was entered into between the Scranton Ry. Co. and the Scranton Dunmore & Moosic Lake RR. Co., providing for the electrification of the latter road from Dunmore to Moosic Lake at cost (estimated at $100,000) plus 10%, and for the taking over of the road under an operating lease upon completion of the work. It is expected that the road will be open for traffic during August 1910 (V. 90, p. 371).

The County Commissioners have let a contract for the work of re-grading and paving about 17 miles of highway on which the company's track is located between Taylor Borough and Vandling Borough, except where we have private right-of-way. Many improvements have been made in replacing special work, laying of double track and paving made necessary by municipal improvements. We have secured permission to use 90-lb. T rail in new work on paved streets. During the coming year we may expect to encounter considerable expense on account of municipal improvements.

The increase in maintenance of rolling stock and equipment has largely exceeded that of the previous year. A contract was made with the Scranton Electric Co. for power to be transmitted to Mayfield in order that the railway may abandon its power station at that point and thus effect an estimated saving of at least $1,000 per month. During the year the various companies composing the Scranton system have been consolidated under the name of the Scranton Railway Co.

Lynchburg (Va.) Traction & Lt. Co. (St. Ry., Gas and El. Lt. Service of City).

The street railway consists of 11.87 miles of single track and 2.21 miles of second track; rail 60 to 100-lb., all in good condition. About 35 cars, one-third double-truck. Water-power station situated on James River and C. & O. Ry., about 3 miles above city, concrete and brick, with dam of cut stone 750 ft. long and 22 ft. high; generating capacity, 500 k. w., installed in 2 units; also a brick sub-station and an auxiliary steam plant with 2,000 h. p. capacity. The company furnishes for municipal lighting 339 arc lamps and 52 incandescent lamps; it also furnishes lighting for 1,849 electric customers. The gas plant has a total capacity of 600,000 cu. ft. per day, and, with 17.6 miles of gas mains, supplies 2,074 customers. The company owns Rivermont Park, about 36 acres, 2½ miles from heart of city. Various improvements have been made since we acquired control.

Roanoke (Va.) Traction & Light Co.—Roanoke Railway & Electric Co.

The property includes all of the lighting and railway business in and about the city of Roanoke and the towns of Salem and Vinton, combined population estimated at about 42,000. The property embraces 26¼ miles of track, of which 5 miles is double track; power house 1 mile from centre of city on Roanoke River and the N. & W. RR., modern and fire-proof; present capacity about 3,000 k. w.; also a water-power plant on said river about 3½ miles from city, stone and concrete; capacity about 2,500 k. w.; about 35 passenger (and 4 other) cars; also Mountain Park, a pleasure resort of about 35 acres, 2½ miles from heart of city. The company supplies Roanoke with about 340 lamps of 3,000 c. p. for street lighting, and supplies about 2,600 customers with incandescent and arc lamps and power service. Numerous improvements and additions have been made since control of the property was acquired.

Johnstown Passenger Railway Company.

Comprises about 25 miles of road in Johnstown, with a single track interurban line extending to Windber, 10 miles; about 60 cars, 8 of which are double-truck. The lease with the Johnstown Traction Co. among other things provides that the Traction Co. shall expend upwards of $200,000 on certain improvements and additions.

Bridgeton & Millville Traction Company.

The company shows an increase in gross earnings of about 2½% and in operating expenses of about 2¾%, the latter being due principally to the re-bonding of the Millville line, rebuilding a double-track car, etc.

Bridgeton (N. J.) Electric Company.

During the past year there has been a small gain shown in both the lighting and power business and we now have 90 street arc lamps, 249 street incandescent lamps, 12,618 commercial incandescent lamps, 927 tungsten lamps, 42 Nernst lamps and 25 commercial arc lamps.

General.—On the various roads owned we operate a total of 692 cars on 363.87 miles of track. All of the properties are in a satisfactory condition.

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Income from subsid. cos.	$623,164	$468,662	$479,029	$502,758
Miscellaneous income	70,514	58,452	19,728	24,304
Gross income	$693,678	$527,114	$498,757	$527,063
Deduct—				
Gen. exp., legal exp., &c.	$5,675	$1,562	$2,291	$6,969
Taxes	9,500	8,500	13,500	13,000
Interest on funded debt	325,209	206,323	155,854	122,535
Dividends paid (6%)	342,073	305,706	305,706	304,392
Total deductions	$682,457	$522,091	$477,351	$446,896
Balance, surplus for year	$11,220	$5,023	$21,406	$80,167

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Stocks and bonds owned	a13,609,811	7,324,205	Capital stock	6,363,000	5,095,100
b Bills receiv., &c.	3,110,914	4,957,770	Coll. trust bonds—		
Furn. & fixtures	4,966	4,833	Conv. 5% bonds	2,435,500	2,435,500
Engineering Dept. instruments	5,490	845	5% bonds 1917	2,500,000	2,500,000
Fire insurance fund investments	201,449	189,449	Johnstown coll.	1,500,000	
Interest accrued	25,849	15,253	Lynchb. & Roan. Trustee Scranton Ry. pf. stk. 5s	1,499,000	1,499,000
Cash on hand	119,451	118,527	Bills payable	943,500	250,000
			Vouchers, &c., pay.	48,604	59,592
			Accident ins. fund.	30,984	37,166
			Fire insurance fund	200,512	181,306
			Taxes & int. accr.	53,406	48,515
			Profit & loss, surp.	515,924	504,703
Total	17,077,930	12,610,882	Total	17,077,930	12,610,882

a See list in "Electric Railway" Section.

b Chiefly advances to subsidiary companies.—V. 91, p. 716.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1910.)

The report says in substance:

General Results—Strike Losses.—Had it not been for the strike of your motormen and conductors, which lasted from Feb. 19 to April 25, a very different report would have been submitted.

At the time the strike was called, the company had, in the seven months of the fiscal year, shown an increase of $681,964 in gross receipts and of $285,819 in net receipts. Had the same rate of increase continued for the fiscal year, your company would have shown gross receipts of $20,059,462, an increase of $1,261,469. The actual loss in passenger receipts during the 66 days of the strike, comparing with the receipts of the year before, was $1,558,105. This is considering only the loss of receipts while the strike was in progress. It takes weeks and even months, after a prolonged strike, to get traffic back to its former condition.

In addition to the heavy increase in the operating cost during the strike period, there were many extraordinary expenses incurred in protecting your property during this time which was not properly chargeable to current expenses; these expenditures, aggregating $836,856, were accordingly carried to strike account and closed into profit and loss.

The number of passengers carried was 432,884,253, of which 62,923,339 used free transfers, or 14.53%. This was an increase in passengers of 38,671,977 and an increase in transfers of 7,291,574. Average receipts per passenger 4.15c. Average number of cars operated daily 1,862, an increase of 4.31%. Total number of trips, 5,624,080; total car mileage, 70,943,404.

Charges.—The increase in the taxes and fixed charges for was caused by the following additions: United States excise tax, $78,427; tax on capital stock and loans, $25,000; other taxes (net), $1,477; interest on Market Street Ry. bonds, $50,000, and Phila. Suburban Transit Co. bonds, $140,299; rental of Darby Media & Chester Ry. Co., $8,000; total, $303,204; less decrease of misc. int. charges, $16,408; net increase, $286,795.

Pensions, Wages, &c.—To further the welfare of our employees, the directors approved on Dec. 31 a life insurance and pension plan. Under this plan 31 insurance payments of $500 each were made on account of deaths occurring since Jan. 1 1910. Ten employees are now on the pension roll, making the pension expense $200 per month, exclusive of the cost of service of pensioners 36 years. The company has also established a department where men who need temporary loans can obtain same without interest.

The sliding scale of wages approved at the same time provides a wage scale for motormen and conductors of from 23 to 25 cents, according to length of service. The maximum for men now in the service will be

[illegible] 1910. Pay at the rate of 25 cents an hour for all men who were [illegible] Jan. 1 1910 went into effect on July 1 1910.

[illegible] The total mileage of the system, including car barns and sidings, is 627.65; of this 207 miles are laid with girder rail weighing 141 lbs. to the yard. We have re-laid with this rail during the year 7.24 miles of track. We have changed over 255 cars to the pay-within type and have placed in operation 20 new standard cars on the electrical division.

In an addition to the power-house property at 33d and Market streets there is to be erected an Electric steam turbine with 6,000 k.w. generating capacity. This will give you 5,000 k.w. additional current, without any additional boiler-plant installation.

[illegible] As a preliminary to the new financing a disinterested expert made a careful examination of the property, particularly of the equipment; his report was most favorable in every particular.

The loss of revenue from the strike made necessary new financing. Two plans were approved. One provided for the sale of securities in the Insurance Fund and the [illegible] protection with fire insurance policies. The other a transfer of your equipment to the Union Traction Co. of Philadelphia and leasing the same from that company, and using this lease, with the Union Traction Co.'s guaranty of the rentals, as the basis of an issue of car trust certificates. The result of this plan was the raising of $1,500,000, which has to be paid off at the rate of $75,000 each six months, with interest at the rate of 5% (V. 90, p. 1555, 1677.) The securities in the insurance fund (see list, V. 89, p. 719) have been disposed of and the equipment transferred to the Union Traction Co. All of these matters were not completed by June 30, so that the full result of this financing does not show in the [illegible] Pennsylvania $500,000 bonds of the former $5,000,000 collateral loan were, following the modification of the lease of the Lehigh Ave. Pass. Ry. Co., sold to your fiscal agents. The result of these different plans is to put a very comfortable cash balance in the treasury.

Our relations with the city under the contract of July 1 1907 have continued satisfactory. The company is regularly paying to the city the $500,000 required by the contract, and all plans of financing are first submitted to City Councils for approval.

Stockholders.—The 600,000 shares of stock is held by 2,297 shareholders of record, an average holding of 261 shares; 2,091 hold 500 shares or less.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
No. passengers carried	432,884,253	464,264,656	512,869,023	492,137,038
	$	$	$	$
Passenger receipts	17,979,152	18,306,963	18,288,763	18,085,519
Chartered cars	11,949	10,567	11,317	9,984
Total receipts	17,991,101	18,317,530	18,300,080	18,095,503
Maint. of way & bldgs.	1,025,015	889,778	1,060,425	1,360,735
Maint. of equipment	1,019,983	938,758	915,287	1,006,587
Transportation	4,527,960	4,413,417	4,822,472	4,749,107
Power	1,460,677	1,445,077	1,280,213	1,034,824
General expense	1,853,123	1,677,708	1,716,111	1,943,845
Total oper. expenses	9,886,758	9,364,738	9,794,508	10,095,098
Net earnings	8,104,342	8,952,792	8,505,572	8,000,405
Miscellaneous earnings	510,256	480,463	257,422	245,188
Total net	8,614,598	9,433,255	8,762,995	8,245,593
Taxes and licenses	1,569,858	1,464,953	1,394,127	1,120,683
Union Trac. dividend	(6) 1,800,000	(6) 1,800,000	(5) 1,500,000	(5) 1,500,000
Other fixed charges	6,574,463	6,392,573	5,960,917	5,988,958
Total charges	9,944,321	9,657,526	8,855,044	8,609,641
Balance	def. 1,329,723	def. 224,271	def. 92,049	def. 364,049

The interest on the $10,000,000 Market Street Elevated Passenger Ry. (Market Street subway and elevated) first mortgage 4s is not included in the income account prior to the year 1908-09, as the line was only placed in operation in Aug. 1908. (V. 87, p. 347.)

BALANCE SHEET JUNE 30.

Assets.	1910.	1909.	Liabilities.	1910.	1909.
	$	$		$	$
Cash	610,188	1,995,391	Capital stock	29,974,675	29,974,675
Fire insur. fund	1,945,220	1,838,200	Phila. Rap. Tran. 5% coll. bonds	5,000,000	3,750,000
Adv. to leased lines	1,221,623	1,111,159	Acc'ts audited, not due	90,478	239,686
Supplies	826,901	973,870	Fixed charges and taxes accrued	1,512,427	1,501,454
Construction and equipment	25,608,765	24,202,398	Open accounts	7,686	
Real estate	885,274	888,739	Bills payable	910,000	
Acc'ts receivable	37,701	107,629	Package tickets	33,343	55,589
Sundry stocks	5,109,000	5,108,950	Profit and loss		985,349
Open accounts		115,042			
Franchise accounts	165,325	165,325			
Profit and loss	1,118,609				
Total	37,528,608	36,506,753	Total	37,528,608	36,506,753

—V. 91, p. 337.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Central Park North & East River RR., New York.—*Foreclosure.*—Judge Lacombe in the United States Circuit Court on Sept. 17 decided that the Farmers' Loan & Trust Co., as trustee under the consolidated mortgage of the Cent. P. N. & E. RR. Co., securing $1,200,000 7% bonds, which matured Dec. 1 1902, is entitled to a decree of foreclosure. The decree has not yet been entered.

The bonds are deposited under the refunding mortgage of 1902 of the Metropolitan Street Ry. Co., which issued an equivalent amount of its own bonds in exchange therefor.—V. 87, p. 1299.

Central RR. of New Jersey.—*Report.*—Press reports show the following results:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1909-10	26,586,665	10,777,874	4,414,346	6,088,321 *a*	3,292,416	5,811,483
1908-09	24,520,651	9,782,458	1,152,756	6,397,226 *b*	2,194,944	2,343,044

a 12%. *b* 8%.

From the balance as above was appropriated $1,000,000 for additions and betterments in 1909-10, against $2,000,000 in 1908-09, leaving a surplus of $1,811,483 in 1909-10, against $343,044 in 1908-09.

New Directors.—Henry Graves Jr. and E. T. Stotesbury have been elected directors, to succeed H. McK. Twombly and Joseph S. Harris, both deceased.—V. 91, p. 93.

Chicago Indianapolis & Louisville Ry.—*New Director.*—Adrian Iselin Jr. of New York has been elected a director to succeed the late I. G. Rawn.—V. 91, p. 518, 462.

Chicago & North Western Ry.—*Annual Meeting.*—The stockholders will vote Oct. 20 on approving the purchase of the railways and properties of the Lee County Ry. Co. (of Illinois) and the Sioux City Dakota & North Western Ry. Co. (of Iowa), both proprietary companies, whose capital stock is owned by the Chicago & North Western Ry.—V. 90, p. 1489, 697.

Delaware & Hudson Co.—*Purchase.*—The Public Service Commission, 2d District, on Sept. 16 authorized the company to purchase, for a sum not to exceed $50,000, the remaining $50,000 not previously owned of the $225,000 stock of the Greenwich & Johnsonville Ry. Co.—V. 90, p. 1424.

Detroit (Mich.) United Ry.—*Suit.*—Corporation Counsel Hally on Sept. 15 began an action against the company to collect $200 per day rent or occupation tax, in addition to the $300 per day for the streets on which the franchises have expired, which the company agreed to pay late last year "pending a better adjustment of our relations" or to oust the company therefrom. Compare V. 89, p. 1347.

The back rent claimed to be due amounts, it is said, to approximately $15,000, but is increasing at the rate of $200 per day. The bill of complaint, which is lengthy, reviews the proceedings of the Council which led to the demand of the $300 rent per day from the company and its acceptance by the latter for the sake of "peace" and the fixing of increased rentals, first at $350 and then $450 to $500 per day as the rights on additional streets expired. It is asserted that in 1906 the company acknowledged its rights had expired on streets on which it now claims perpetual rights.—V. 91, p. 397.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR., New York.—*Foreclosure Sale Adjourned.*—The foreclosure sale has been again adjourned from Oct. 18 to Nov. 16.—V. 91, p. 518, 463.

Geary Street Park & Ocean RR., San Francisco.—*Decision.*—See "San Francisco" in "State and City" department.—V. 91, p. 38.

Great Northern Ry.—*Rates Fixed by State Authorities Held Invalid.*—Charles E. Otis, as special Master in Chancery, on Sept. 21 filed his report in the United States Circuit Court at St. Paul, Minn., holding that the commodity freight and two-cent passenger rates fixed by the Minnesota authorities in 1906 and 1907 are unconstitutional and confiscatory and interfere with inter-State commerce. The matter will come up for confirmation before the Court.

The Master finds that the roads are entitled to a 7% return on a fair valuation. The valuations as of June 30 1908, according to newspaper accounts, are fixed at $452,000,000 and $457,000,000 respectively for the Northern Pacific and Great Northern, "excluding their outside properties and subsidiary companies and equities."—V. 91, p. 518, 154.

Hudson & Manhattan RR.—*Favorable Tax Decision.*—Judge LeBoeuf in the Supreme Court, Third District, at Albany on Sept. 18 reduced the New York State Tax Commission's valuation of the company's property for special franchise tax purposes from $6,900,000 to $3,596,312. Compare V. 90, p. 1425.

This is 89% of the full valuation ($4,040,816), the prevailing rate at which the Court said other real estate in New York City was locally assessed.—V. 91, p. 588, 276.

Interborough-Metropolitan Co., New York.—*Rumors of Pending Financing Plans.*—The Inter.-Met. stocks have been active at advancing prices this week on reports of new financing of Interborough Rapid Transit Co., which would be undertaken by J. P. Morgan & Co., the First National Bank and the City Bank. It is thought that these strong financial interests will provide the funds to carry out the proposed new construction outlined in President Shonts's annual report. See last issue of "Chronicle," page 713.

It is said that application will be made to the Public Service Commission for permission to sell $20,000,000 of bonds or notes, a portion of which will be used to meet the expected assessment on the Metropolitan Street Ry. stock held by the Inter-Met. Co., the plan for the reorganization of which company is now before the Public Service Commission.—V. 91, p. 713.

Iowa Central Ry.—*Report.*—The results for the year ending June 30 as reported in the daily newspapers were:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1909-10	$3,532,619	$564,172	$36,668	$627,503	$26,663
1908-09	3,015,647	454,872	113,650	796,042	227,520

—V. 91, p. 518.

Kansas City Railway & Light Co.—*Report.*—The results for the fiscal year ending May 31 (*not* June 30) for several years were given in the "Chronicle" of Sept. 17, page 714.—V. 91, p. 714, 589.

Lake Shore Electric Ry.—*Plan Operative—Accumulated Dividends Adjusted.*—Practically all of the pref. stock having assented, the directors have declared operative the plan proposed last March (V. 90, p. 698).

The plan provided for the exchange of the existing 5% cum. pref. stock of $3,000,000 (and all except $107,000 of the $1,201,000 dividends accumulated therefn to July 1 1910) for $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum. 2d pref. stock. The remaining $107,000 of the accumulated dividends [on the $1,500,000 old pref. stock] has also been adjusted either by a dividend of 7%, payable one-third in new 6% first pref. stock and two-thirds in the new 5% 2d pref. stock, or a payment of 3½% in cash; most of the holders, it is learned, took the 3½% cash. The new stock certificates will be ready by Oct. 1 at the Citizens' Savings & Trust Co., Cleveland. The first quarterly dividend of 1½% on the $1,000,000 6% cum. 1st pref. will, we are informed, be paid as soon after Oct. 1 1910 as stock list of new holders can be completed.—V. 90, p. 1296, 1170.

Mexico North Western Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £632,600 5% 1st M. 50-year gold bonds of £100 each, Nos. A 30,001 to 30,826 and A 31,001 to 36,500.—V. 90, p. 698.

Minneapolis & St. Louis RR.—*Report.*—The results for the year ending June 30 as reported in the daily newspapers were:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges, Taxes, &c.	Preferred Dividends.	Balance, Deficit.
1909-10	$5,117,950	$1,597,950	$59,357	$1,580,201	(2½) $899,147	$822,062
1908-09	4,171,315	1,325,709	338,884	1,645,031	200,000	180,438

—V. 90, p. 1677.

Minneapolis St. Paul & Sault Ste. Marie Railway.—See "Annual Reports."

Sale of Bonds.—The "Minneapolis Journal" states that at the annual meeting held in that city on Sept. 20 "an issue of $3,600,000 of 4% Soo line bonds, authorized by the directors at a meeting ten days ago, was reported sold."—V. 90, p. 1296.

Nashville (Tenn.) Railway & Light Co.—*Preferred Dividend Paid Quarterly.*—A quarterly dividend of 1¼% has been declared on the preferred stock along with the usual quarterly dividend of ¾ of 1% on the common stock. Distributions on preferred stock have been heretofore made semi-annually. Both dividends are payable Oct. 1 to holders of record Sept. 21.—V. 90, p. 1677.

Newport News & Old Point Ry. & Electric Co.—*Settlement with Holders of Overdue Notes.*—The $300,000 notes due March 1 1910, secured by pledge of bonds with the Continental Trust Co. of Baltimore as trustee, have been retired, a new loan having been arranged, enabling the company to settle with the noteholders and thus save the collateral which was advertised to be sold on Sept. 20 to satisfy the notes.—V. 88, p. 1561.

Northwestern Elevated RR.—*Report.*—For June 30 year:

Fiscal Year	Total Earnings.	Net Earnings.	Taxes Paid.	Bond, &c., Int.	Pref. Divs.	Bal., Surplus
1909-10	$2,632,038	$1,576,352	$244,379	$955,875	$150,000	$226,098
1908-09	2,540,883	1,545,064	261,846	927,442	-------	355,776

—V. 90, p. 1240.

Omaha & Council Bluffs Street Ry.—*Dividend on Common Stock.*—The directors declared on Sept. 6, in addition to the regular quarterly dividend of 1¼% on the $4,000,000 pref. stock, payable Oct. 1 1910, a quarterly dividend of 1%, also payable Oct. 1 1910 on the $5,000,000 common stock. The distributions on the common stock have heretofore been made semi-annually at the same rate, 4% per annum, the dividend No. 1, 2%, having been paid in July 1907.—V. 89, p. 1281, 1597.

Pittsburgh Youngstown & Ashtabula Ry.—*Dividend Dates Changed.*—The regular quarterly dividends of 1¾% each on both classes of stock under the lease to the Pennsylvania *Company* will be paid on Sept. 24 to holders of record Sept. 15.

The next quarterly dividends on both classes will be paid Dec. 1 1910, and thereafter on the first days of March, June, Sept. and Dec. in each year instead of on the 25th days of those months, to holders of record on the 20th day of the preceding month.—V. 90, p. 1564.

Quebec & Lake St. John Ry.—*Deposits.*—Over 90% of the first mortgage and income bonds having been deposited, the bondholders' committee agreed to extend till Sept. 30 the period for the deposit of the outstanding bonds with the London Joint Stock Bank, Ltd., 5 Princes St., London, E. C., under circular of Aug. 9.—V. 91, p. 337, 519.

Somerset Railway.—*Report.*—For year ending June 30:

Fiscal Year	Total Oper. Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Fixed Charges.	Balance, Surplus.
1909-10	$330,064	$77,060	$1,283	$275	$130,028	$53,976
1908-09	270,944	33,018	1,258	1,695	127,975	94,521

—V. 89, p. 722.

Southern Indiana Ry.—*Report.*—The receiver has issued a report for the year ended June 30 1910 as follows (June est.):

	Sou. Ind.	Chic. Sou.	Total.
Gross earns. (incl. other income)	$1,601,528	$461,165	$2,068,693
Operating expenses	942,415	244,389	1,186,804
Net	$662,113	$219,776	$881,889
Fixed charges and taxes (both cos.) (under plan of reorg. V. 91, p. 337)			$527,836
4% on income bonds			260,000
			$787,836
Surplus after proposed charges and income interest (V. 91, p. 337)			$94,053

—V. 91, p. 717, 655.

Vermont Valley RR. (Boston & Maine RR. System).—*Bonds Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, are placing at 104½ and int., yielding about 4¼% income, the unsold portion of the total authorized issue of $1,500,000 1st M. 4½% gold bonds dated Oct. 1 1910 and due Oct. 1 1940. Int. A. & O. Par $1,000 (c&r). Trustee, Boston Safe Deposit & Trust Co. The old issue of $800,000 1st M. 5s will mature and be paid off on Oct. 1 1910. A circular says:

Legal investments for all savings banks in New England except Vermont a closed first mortgage on entire road and equipment and additionally secured by deposit of $700,000 stock of Connecticut & Passumpic Rivers RR. and $100,000 stock of Massawippi Valley Ry., a total of $800,000 capital stock, on which 6% dividends are guaranteed by the Boston & Maine RR. The present market value of this collateral is over $1,000,000. The road (opened in 1851) is controlled by Connecticut River RR. through ownership of practically the entire capital stock and operated by Boston & Maine RR. under an agreement providing for payment of all expenses, taxes and interest charges and 4% dividends on the $1,000,000 stock. Owns 24 miles of road (15 miles double track) Bellows Falls to Brattleboro, Vt.; 10 locomotives and 206 passenger and freight cars and entire capital stock of Sullivan County RR., a 26-mile road Bellows Falls to Windsor, Vt., which has paid 8% dividends since 1883.

Earnings for Years ending June 30.

	1906-07.	1907-08.	1908-09.	1909-10.
Gross earnings	$386,961	$366,085	$381,465	$431,122
Net earnings (after taxes)	$92,202	$146,982	$139,265	$142,306
Other income	50,626	49,986	50,015	50,050
Total income	$142,828	$196,968	$189,280	$192,356
Total int. on these bonds requires	$67,500	$67,500	$67,500	$67,500

Dividends: 1900 to 1903, incl., 6% per year; 1904, 8%; 1905 to date, 10% per year.—V. 81, p. 900.

Wabash-Pittsburgh Terminal Ry.—*Another Suit Authorized.*—Judge Orr in the United States Circuit Court for the Western District of Pennsylvania on Sept. 19 authorized the receivers to institute an action against George J. Gould, Joseph Ramsey Jr., Myron T. Herrick, James Hazen Hyde, and others, to compel an accounting by the Pittsburgh-Toledo Syndicate (so-called), which financed the construction of the property, and to obtain payment to the receivers of the Terminal Company of such amounts as shall be determined to be due to the latter from the syndicate.

The Chaplin first mortgage bondholders' protective committee, following the return from Europe of their counsel, Samuel Untermyer, held an important meeting on Thursday at which it was resolved, among other things, to do their utmost to have the various suits recently brought and further suits in contemplation pushed as vigorously as possible, for the benefit of the bondholders. Members of this committee assert emphatically that these suits are the result of their efforts and have followed the demands contained in their circular of July 30 1910 (V. 91, p. 277). Deposits under their agreement, they state, are coming in very satisfactorily. The Wallace committee, on the other hand, also claims to be the instigators of the pending litigation, and actively interested in furthering the same.

Wabash-Pittsburgh Litigation,

(1) Suit of Mercantile Trust Co. to foreclose Wabash-Pittsburgh 1st M.
(2) Suit of Mercantile Trust Co. to make mtge. covering Pittsburgh Terminal RR. & Coal Co. property subject to lien of first mortgage.
(3) Petition of Mercantile Trust Co., trustee of first mtge., to intervene in foreclosure suit of Wheeling & Lake Erie general mtge. Also petitions filed by Equitable Trust Co., trustee of Wabash-Pittsburgh 2d mtge., and receivers of Wabash-Pittsburgh, to interevne.
(4) Suit receivers Wabash-Pittsburgh Terminal Co. against Wabash RR. to recover amounts due under traffic and trackage contracts.
(5) Suit of Wabash-Pittsburgh receivers against certain members of the Pittsburgh-Toledo Syndicate. Service in this suit is not yet completed.—V. 91, p. 718, 655.

Washington County Ry.—*Report.*—For year end. June 30:

Fiscal Year	Tot. Oper. Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Fixed Charges.	Add'ns & Improv.	Balance, Sur. or Def.
1909-10	$183,019	$136,792	$3,285	$1,552	$93,086	$30,320	sur. $10,649
1908-09	483,733	117,148	2,735	1,412	96,211	40,789	def. 21,175

—V. 89, p. 722.

Watsonville (Cal.) Transportation Co.—*Sale Ordered.*—A press dispatch from Santa Cruz, Cal., states that Judge Smith on Sept. 10, upon application of Edward White, ordered the receiver to sell the property at auction.—V. 85, p. 42.

West End Street Ry., Boston.—*Option to Subscribe.*—Shareholders of record are offered the right to subscribe at $75 a share (par $50), on or before Oct. 15, when subscriptions must be paid in full, for $1,390,000 new common stock (27,800 shares), to the extent of one new share for eight shares now held. The subscriber must also pay the dividend of 14 cents a share which will accrue on the new stock from Oct. 1 to Oct. 15.—V. 91, p. 718, 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co., New York.—*New Directors.*—W. H. Detrick of Baltimore has been elected a director to succeed Albert French, resigned; and C.B. Hobbs, of Gifford, Hobbs & Beard, New York, and J. A. Starrett, also of New York, have been elected to the board to succeed James M. Gifford and Robert S. Bradley, both in Europe.

Dividend.—The committee of directors appointed to take up the question of beginning dividends on the common shares, it is reported, recently asked time for further consideration.—V. 91, p. 586.

American Book Co.—*Ouster Suit Dismissed.*—Judge Coffin in the Jackson County Circuit Court at Newport, Ark., on Sept. 15 dismissed the suit (begun in Aug. 1909) against the company to oust the company from the State for alleged violation of the State anti-trust law, in which penalties were asked aggregating $2,000,000 to $3,000,000.

The Court, according to newspaper accounts, found the defendant was not doing business in the State on the dates charged, and that it had complied with the State law governing the entry of foreign corporations; that the business was done through traveling agents and was not inter-State business, and that there was no evidence to show the company is a monopoly, pool or trust, or that it has ever been a party to a conspiracy to fix prices or operated in restraint of trade.—V. 89, p. 471.

American Farm Products Co., New York.—*Offer for Property.*—Judge Rellstab of the United States District Court has ordered that the creditors appear before him in Trenton, N. J. on Oct. 3 to show cause why the offer of Meserole Best for the property should not be accepted.

On July 29 the company's property was placed in the hands of receivers as a result of involuntary bankruptcy proceedings. On Aug. 30 Meserole Best made an offer for the purchase of all the assets, "subject to all liens thereon," on certain terms and conditions. The company has consented to the acceptance of this offer and so have James I. Burke and James F. Herson, trustees, pursuant to mortgage dated Aug. 18 1909.—V. 91, p. 465.

American Gas & Electric Co.—*Dividend Increased to 6% Basis.*—A quarterly dividend of 1½% has been declared on the $2,500,000 common stock for the quarter ending Sept. 30, payable Oct. 1 to stock of record Sept. 23. An initial dividend of 1% was paid in July last.—V. 91, p. 520, 96.

American Malt Corporation, New York.—*Pref. Dividend Rate Reduced from 5% to 2%.*—The directors on Sept. 21 declared a semi-annual dividend of 1% on the $8,696,492 6% cumulative preferred stock, payable Nov. 2 to shareholders of record Oct. 20. This contrasts with 2½% each six months (5% per annum) from Nov. 1908 to May 1910 incl.

The American Malting Co. has declared a dividend of 62c. a share on its $14,440,000 pref. stock, payable Nov. 1, contrasting with $1 56 half-yearly (3.12% a year) from Nov. 2 1908 to May 1910. The American Malt Corporation, as owner of 140,266 shares of "company" preferred, will receive from the dividend now declared $86,964, which is just sufficient to cover its own 1% distribution.

Preliminary Statement for Year ending Aug. 31 1910 (Compare V. 89, p. 1221).

American Malting Co.—	1909-10.	1908-09.	1907-08.	1906-07
Surp. for year after all charges.	$272,451	$557,383	$952,704	def. $357,603
Pref. divs. paid in November	89,528	225,264	225,264	
Pref. divs. following May (See below)		225,264	225,264	
Total dividends	(?)	$450,528	$450,528	
Of which to Am. Malt. Corp., abt	(?)	(3.12) 436,000	436,000	
Div. Am. Malt Corp. pref. abt.	see below	(5) 434,000	433,000	

The amount of the final dividend, payable in May 1911, out of the earnings for the late year, whether more or less than the amount just declared, will depend on the trade conditions then existing, the policy of the American Malting Co. being to maintain its accumulated surplus at about the amount shown in balance sheet of Aug. 1907, and to distribute excess earnings. Compare American Malting Co. below.—V. 89, p. 1350.

American Malting Co.—Dividends.—*Preliminary Statement.*—In connection with the dividend announcement noticed above (American Malt Corporation), the following statement was issued:

Net earnings for the fiscal year ended Aug. 31 1910, after all expenses and charges, were $272,451. The results for the year are regarded as gratifying when the conditions which prevailed in the trade are considered. The barly crop in 1909 was an expensive one to handle, owing to the poor crop. During the greater part of the year competition for business was very keen, and the margin of profit was small. Extremely adverse conditions of railroad transportation prevailed from early in December until late in February, due to the strike of switchmen of the Northwest, followed by severe weather conditions, which placed a practical embargo on transportation of grain in the Northwest for many weeks. These conditions led to sharp advances in the price of barley at Chicago and Milwaukee, and proved expensive to this company, owing to the fact that large quantities of barley which had already been purchased and were on board cars in the Northwestern territory was delayed for many weeks, and the company was forced into the market in Chicago and Milwaukee at an unseasonable period to purchase barley for the requirements of its malt houses in Chicago, Milwaukee and Detroit.—V. 89, p. 1221.

Armour & Co.—*Suit Begun.*—Prosecuting Attorney Conklin on Sept. 16 filed a suit in the Circuit Court in that City, asking that the larger produce concerns dealing in that city be enjoined from establishing general prices for foodstuffs and for a permanent dissolution of the Kansas City Fruit & Produce Exchange.

The defendants are charged with co-operating to raise the prices of poultry, eggs, butter and other products. The defendants include, among others, Armour & Co., Swift & Co. and the Kansas City Fruit & Produce Exchange.—V. 91, p. 216.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.—*Decree Entered.*—Judge Jones in the United States District Court on Sept. 6 entered the formal decree granting Henry L. Doherty & Co. an injunction pendente lite as prayed for in a supplemental bill recently filed.

The order restrains the Citizens' company, its officers or representatives from selling or disposing of any of the $200,000 stock or making any contract to buy or install additional machinery in the Citizens' plant, or making or creating any obligation outside of the necessary operation and conduct of the business, and also forbids the issue of additional stock without leave of the Court. Permission is given, however, to apply to the Court from time to time touching any proposed additions or extensions. Richard Tillis is personally enjoined from voting, pledging or selling any additional stock in the company acquired by him pending a final settlement of the litigation.

The effect of the decree is to keep the property of the Citizens' company in statu quo pending the final adjudication of the ownership of the company's stock unless the decision is reversed by a higher court. Compare V. 91, p. 466, 398, 339.

Edison Electric Illuminating Co., Boston.—*New Director, &c.*—Robert Saltonstall has been elected a director to succeed the late George Dexter, Treasurer and director. Thomas K. Cummins succeeds Mr. Dexter on the executive committee.—V. 91, p. 719.

Fort Worth (Tex.) Light & Power Co.—*Sale.*—J. R. Nutt, of the Citizens' Savings & Trust Co., Secretary, Cleveland, Ohio, has bought the property.

No securities of any kind are to be issued, it being Mr. Nutt's intention to own and operate the property as an individual. The capital stock was recently $300,000. A new power plant is proposed.

Great Western Cereal Co., Chicago.—*Mortgage.*—The company is filing its new $1,500,000 mortgage to the Continental & Commercial Trust & Savings Bank of Chicago, as trustee. Compare V. 91, p. 466.

Hicks Locomotive & Car Works, Chicago Heights, Ill.—*Receivership.*—The United States Circuit Court at Chicago on Sept. 20 appointed the Continental & Commercial Trust & Savings Bank of Chicago as receiver for the company, on application by creditors whose claims aggregate about $800.

The petitioning creditors are the Spear & Miller Co., $286; Chicago Mine & Mill Supply Co., $82; and Chicago White Lead & Oil Co., $344. The total liabilities are said to be about $800,000, including, it is understood, some $290,000 first mortgage 5s. Compare V. 83, p. 93.

Homestake Mining Co.—*Report.*—For year ending May 31:

Fiscal Year—	*Total Income.*	*Op.& Gen. Expenses.*	*Constr. & Surveys.*	*Dividends on Stock.*	*Balance, Sur. or Def.*
1909–10	$4,621,235	$3,506,333	$327,742	(4½%) $982,800	def.$195,641
1908–09	5,865,654	4,150,588	116,595	(6¼%)1,365,000	sur. 233,471

Tons of ore milled during 1909-10, 1,237,381, against 1,505,302 in 1908-09; total proceeds of bars, $4,498,751, at an average of $3.6357 per ton, against $5,725,047, at an average of $3.803, in 1908-09.—V. 90, p. 852.

Inland Steel Co., Chicago.—*Report.*—For the years ending June 30 1910 and 1908 (not 1909):

Fiscal Year—	*Sales (less disct., &c.).*	*Net earnings.*	*Other income.*	*Interest paid.*	*Divs. (7%)*	*Balance, Surplus.*
1909-10	$9,816,093	$1,631,963	$2,174	$168,750	$404,577	$1,060,810
1907-08	6,317,499	742,330	12,493	102,981	------	651,842

From the surplus as above in 1909-10, $1,060,810, was deducted $150,000 for depreciation reserve, leaving $910,810. The total surplus June 30 1910 was $2,416,418.—V. 90, p. 505.

International Nickel Co.—*New Officers.*—Treasurer James L. Ashley has been elected also Secretary, to succeed S. H. P. Pell, who resigned. F. S. Jordan has been elected Assistant Secretary.—V. 90, p. 1553, 1493.

Lake Superior Corporation.—*Report.*—For June 30 year:

Fiscal Year—	*Inc. from Sub. Cos.*	*Other Interest, &c.*	*Total Receipts.*	*Int. on Bonds, &c.*	*Balance Surplus.*
1909-10	$564,718	$113,506	$678,224	$622,852	$55,372
1908-09	501,424	65,087	566,512	543,516	22,996

The surplus for the year 1908-09 was $22,996, as shown above; adding $55,372, the surplus for the year 1909-10 makes a total of $78,369; the dividend of 2½% on the income bonds paid Oct. 1 1910 calls for $75,000, leaving $3,369.—V. 91, p. 467, 97.

Lehigh & Wilkes-Barre Coal Co.—*Report.*—For year ending June 30:

Fiscal Year.	*Total Receipts.*	*Net Earnings.*	*Interest & Sink. fd. chgs.*	*Balance, Surplus.*
1909-10	$16,284,969	$2,990,550	$1,104,669	$1,885,881
1908-09	16,602,857	2,179,133	1,186,039	1,993,094
1907-08	18,290,937	3,225,720	1,291,242	1,934,478

—V. 90, p. 1428.

Macon (Ga.) Gas Light & Water Co.—*City Offers to Purchase.*—See "Macon" in "State and City" department.—V. 84, p. 934.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for August and the two months ending Aug. 31:

	August		*2 Mos. end. Aug. 31.*	
	1910.	1909.	1910.	1909.
New England Gas & Coke Co	$50,382	$21,542	$91,389	$51,138
Boston Consolidated Gas Co	44,755	*55,880	106,879	*103,124
East Boston Gas Co	3,858	6,774	7,044	13,545
Citizens Co., Quincy	2,787	def.260	4,866	352
Newton & Watertown Co	3,438	------	6,767	------
New England Coal & Coke Co	27,158	31,458	44,686	54,935
Federal Coal & Coke Co	174	- -	1,632	------
Totals	$132,852	$115,394	$263,263	$223,094

* Including electric business, averaging $8,000 per month, sold Sept. 1 1909 to Edison Co.—V. 91, p. 521, 218.

National Licorice Co., Brooklyn, N. Y.—*Common Stock Dividend.*—No dividend has been paid or declared on the $1,000,000 common stock since the 3% disbursed in Jan. last, although for a number of years payments have been made regularly semi-annually in Jan. and July, 2% having been paid in July 1909 and 3% in Jan. 1909.

Dividend Record of Common Stock (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
4½	1½	2	3½	5	4½	5	Jan., 3

—V. 88, p. 104.

New York & Albany Transportation Co.—*Re-Sale Sept. 29.*—The steamboasts "Frank Jones" and "Saratoga" will be re-sold by Receiver Joseph H. Choate Jr., through Joseph P. Day, auctioneer, in N. Y. City, on Sept. 29. Upset price $70,000. Compare V. 91, p. 521.

New York State Realty & Terminal Co.—*Mortgage Extended.*—The company, an ally, it is understood, of the N. Y. Central & Hudson River RR. Co., has filed an extension until July 1 1911 of the $200,000 mortgage at 5% to the Union Trust Co. of N. Y., trustee. The mortgage covers property on the Harlem River Ship Canal in the neighborhood of 192d St. Compare V. 78, p. 2442.

Ontario Power Co. of Niagara Falls.—*Earnings.*—For the month of August (including the Ontario Transmission Co.):

August—	*Gross.x*	*Net.*	*Other Inc.*	*y Interest.*	*Surplus.*
1910	$62,661	$50,470	$7,250	$50,160	$7,560
1909	48,900	37,149	630	27,146	10,633

x Gross earnings include Government rental, $4,532 in 1910 against $4,200 in 1909. *y* "Interest" includes in 1910 interest on O. P. Co. 1st 5s, $22,642; O. P. Co. debentures, $15,000; and rental O. T. Co., $12,518; in 1909, O. P. Co. 1st 5s, $21,101, and rental O. T. Co., $6,045.—V. 91, p. 720, 399

Nova Scotia Steel & Coal Co.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the $6,000,000 common stock, payable next month, comparing with 1% quarterly disbursed in Jan. to July 1910 inclusive. A 20% stock dividend was also paid to holders of record Dec. 20 1909. (V. 89, p. 1486).—V. 91, p. 341, 218.

Pay-as-You-Enter Car Corporation, New York.—*Exchange of Stock—First Dividend of New Company.*—See page 809.

People's Gas Light & Coke Co. of Chicago.—*Bond Offering.*—The Continental & Commercial Trust & Savings Bank, Chicago; the Central Trust Co. of Illinois, Chicago, and J. & W. Seligman & Co., New York, are offering at 101½ and interest, by advertisement on another page, the unsold portion of $2,000,000 refunding 5% gold bonds, dated 1897 and due Sept. 1 1947, without option of prior payment. Interest payable M. & S. in New York. Par $1,000 c*&r. Farmers' Loan & Trust Co., N. Y., trustee. These bonds are listed on the N. Y. Stock Exchange. A circular shows:

Capitalization (as reported by the company).

Capital stock, authorized and issued	$35,000,000
Total outstanding bonds	40,096,000

Refunding Bonds, Total Authorized Issue, $40,000,000.

Amount outstanding ($9,600,000) having been issued to refund underlying bonds and $5,800,000 for improvements and additions	$15,400,000
Reserved, subject to issue, either to refund underlying bonds ($19,446,000) or to pay for improvements and additions to an amount equal to the cost thereof ($5,154,000)	24,600,000

Earnings and Expenses for Calendar Years.

	1909.	1908.	1907.
Gross receipts	$14,561,588	$13,738,969	$13,146,367
Operating expenses	8,504,596	8,222,624	7,973,626
Depreciation charges, &c	1,034,588	876,351	843,409
Net, after depreciation, &c	$5,022,404	$4,639,994	$4,329,332
Bond interest	1,909,300	1,884,300	1,810,550
Surplus for stock	$3,113,104	$2,755,694	$2,518,782

After deducting $1,034,588 for depreciation, the company earned during the year 1909 over 2½ times the interest on its outstanding bonded debt, and the surplus earnings were equal to 8.89% on $35,000,000 of outstanding capital stock, on which dividends are being paid at the rate of 7% per annum. At present market prices for the outstanding stock, there is an equity of over $35,000,000 in the property over and above the outstanding bonds.

The refunding 5s offered herewith are part of a block of $3,000,000 bonds (the remaining $1,000,000 bonds having been withdrawn for investment) issued to reimburse the company at par for improvements and property expenditures made subsequent to Dec. 31 1899, the last previous application for the certification of bonds against betterments, improvements or additional property having been made ten years ago (in 1900), since which date the increase in the business has been as follows:

Increase in Company's Business Since Dec. 1 1899.

Miles of mains from 1,705 to 2,484	No. gas stoves from 47,639 to 279,080
No. of metres from 274,604 to 406,615	No. of gas arc lamps from 0 to 84,335

The company is a consolidation of the principal gas properties of Chicago, perfected in August 1897, under authority of the State Legislature, and now controlling the entire gas business of the city. The company operates under a charter granted in perpetuity by the State of Illinois. In 1907 the plants, properties and business, severally, of the Ogden Gas Co. and the Universal Gas Co. were acquired by lease and are now operated by the co.

The bonds we offer are, in the opinion of counsel, a general mortgage on the property now owned or hereafter acquired. As the underlying bonds of the constituent companies are retired or refunded, the refunding 5s will ultimately become the first lien on the entire property, including the new fire-proof 20-story office building about completed at the corner of Adams St. and Michigan Ave., Chicago.—V. 91, p. 720.

For other Investment News see page 809.

Reports and Documents.

READING COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Reading Company, General Office, Philadelphia, October 10 1910.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30 1910 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1909-1910.			1908-1909.		
PHILADELPHIA & READING RAILWAY COMPANY						
Receipts		$45,128,083 46			$40,267,261 47	
Operating expenses		26,563,617 62			23,825,678 53	
Net earnings		$18,864,465 84			$16,441,582 94	
Additions and betterments		2,070,660 94			1,805,722 18	
		$16,793,804 90			$14,635,860 76	
Fixed charges and taxes		10,161,429 55			10,076,314 93	
Surplus			$6,632,375 35			$4,559,545 83
THE PHILADELPHIA & READING COAL & IRON CO.:						
Receipts		$33,217,936 11			$34,792,694 46	
Expenses		30,794,778 10			32,045,868 76	
Net earnings		2,423,158 01			$2,746,825 70	
New work at collieries	$1,216,015 10			$1,172,204 79		
Interest on debt to Reading Co.	743,957 87			935,003 19		
Depletion of lands fund	445,867 50	2,405,840 47		465,767 59	2,572,975 57	
		$17,317 54			$173,850 13	
Fixed charges and taxes		88,818 49			106,876 42	
Surplus						66,973 71
Deficit			71,500 95			
READING COMPANY.						
Income		$9,122,233 55			$9,076,153 36	
Expenses		108,442 82			33,972 87	
Net earnings		$9,013,790 73			$9,042,180 49	
Fixed charges and taxes		4,798,595 74			4,626,785 30	
			4,215,194 99			4,415,395 19
Surplus of Three Companies			$10,776,069 39			$9,041,914 73

The gross receipts of the Railway Company increased $5,160,821 99. The operating expenses increased $2,737,939 09.

The gross receipts of the Coal & Iron Company decreased $1,574,758 35 during the past fiscal year as compared with the previous fiscal year, and the expenses decreased $1,251,090 66, a net decrease of $323,667 69. The payments on account of new work at collieries, interest on debt and depletion of lands fund decreased $167,135 10. The decrease was $18,057 93 in the fixed charges and taxes. The deficit for the year was $71,500 95, as against a surplus of $66,973 71 for the previous year, a net decrease of $138,474 66 .

The gross receipts of Reading Company increased $46,080 19. There was an increase of $171,810 44 in fixed charges and taxes, leaving a decrease in surplus over the previous fiscal year of $200,200 20.

The net increase of the fixed charges and taxes of the three companies for the year ended June 30 1910, as compared with the year ended June 30 1909, was $317,152 60 as follows: This increase of fixed charges and taxes was caused principally by the increased amount of national, State and municipal taxes paid, of which $73,530 26 was paid into the United States Treasury as the special excise tax, under the Act of Congress of August 5 1909:

	June 30 1910.	*June 30 1909.*	*Increase.*
Fixed charges and taxes, Philadelphia & Reading Railway Company	$10,161,429 55	$10,076,314 93	$85,114 62
The Philadelphia & Reading Coal & Iron Company	88,818 49	106,876 42	Dec.,18,057 93
Reading Company	4,798,595 74	4,626,785 30	171,810 44
	$15,048,843 78	$14,809,976 65	$238,867 13
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Company	4,249,191 31	4,327,476 78	Dec.,78,285 47
	$10,799,652 47	$10,482,499 87	$317,152 60

The accumulated surpluses of the three Companies June 30 1910 were as follows:

READING COMPANY, June 30 1909		$17,612,171 89	
Year ending June 30 1910 (including $5,000,000 00 dividends paid by Philadelphia & Reading Railway Company)		9,215,194 99	$26,827,366 88
Less:			
Dividend on First Preferred Stock, September 10 1909		560,000 00	
Dividend on First Preferred Stock, March 10 1910		560,000 00	
Dividend on Second Preferred Stock, November 10 1909		840,000 00	
Dividend on Second Preferred Stock, May 10 1910		840,000 00	
Dividend on Common Stock, August 2 1909		1,400,000 00	
Dividend on Common Stock, February 1 1910		2,100,000 00	
General Mortgage Sinking Fund		433,345 68	6,733,345 68 $20,094,021 20
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1909		$9,721,612 27	
Less:			
Dividend paid November 19 1909	$2,000,000 00		
Dividend paid March 23 1910	2,000,000 00		
Dividend paid May 28 1910	1,000,000 00	5,000,000 00	$4,721,612 27
Year ended June 30 1910		$6,632,375 35	
Miscellaneous Adjustments (Profit and Loss)		18,918 47	6,651,293 82 11,372,906 09
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1909			$1,462,936 00
Year ended June 30 1910 (Deficit)			71,500 95
			1,391,435 05
Total Surplus June 30 1910			$32,858,362 34

The total surplus June 30 1910 of $32,858,362 34 shows an increase of $4,061,642 18 over that of June 30 1909, as follows:

Total surplus June 30 1909		$28,796,720 16
Less dividends and sinking fund paid during fiscal year ended June 30 1910		6,733,345 68
		$22,063,374 48
Add total surplus of three Companies for year ended June 30 1910	$10,776,069 39	
Add credit balance of miscellaneous adjustments, Philadelphia & Reading Railway Company 1909-1910	18,918 47	10,794,987 86
		$32,858,362 3

In connection with the above surplus, the Board of Directors, on June 15 1910, took the following action:

On the First Preferred Stock, a dividend of two per cent was declared, payable September 10 1910 and a sum of $560,000 was set apart to make provision for another dividend on the First Preferred Stock of two per cent to be paid March 10 1911.

As to the Second Preferred Stock, the sum of $1,680,000 was set apart to make provision for a dividend of two per cent, to be paid on November 10 1910, and for another dividend of two per cent, to be paid on May 10 1911 upon the Second Preferred Stock.

On the Common Stock, a dividend of three per cent was declared, payable August 1 1910.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30), were as follows:

	YEAR ENDED JUNE 30.						
	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.
Coal Revenue	$18,737,217 81	$17,698,227 06	$18,577,272 11	$18,730,189 63	$17,198,247 07	$17,163,351 47	$15,921,800 00
Merchandise Revenue	16,523,710 60	13,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96	13,036,535 55	11,932,640 14
Passenger Revenue	7,059,476 94	6,182,421 45	6,211,933 58	6,399,172 94	6,216,316 25	5,717,399 37	5,516,669 39
Excess Baggage Revenue	28,786 04	27,936 01	25,520 79				
Express Revenue	589,421 20	559,873 98	607,407 69				
Milk Revenue (on passenger trains)	262,611 18	200,629 70	213,286 68				
Other Passenger Train Revenue	88,701 16	86,394 74	87,414 76				
Switching Revenue	395,190 95	257,313 94	208,145 05	1,066,208 54	902,241 36	796,458 53	760,355 31
Special Service Train Revenue	14,678 19	35,043 55	10,429 55				
Miscellaneous Transportation Revenue	46,247 81	51,222 40	1,123 98				
Revenue from Operations Other than Transportation	350,736 05	295,932 26	315,620 45				
Mail	118,136 60	118,511 61	117,801 32	120,537 44	120,795 11	118,324 99	119,024 51
Other Income	883,208 45	770,715 52	1,762,057 32				
Total Philadelphia & Reading Railway	$45,098,123 31	$39,830,949 17	$41,640,939 24	$42,676,278 47	$39,658,040 75	$36,832,069 91	$34,250,489 35
Outside Operations, Net Earnings	329,960 15	436,312 30	1,023,656 10	852,657 97	905,683 83	663,648 97	688,906 51
Total	$45,428,083 46	$40,267,261 47	$42,664,595 34	$43,528,936 44	$40,563,724 58	$37,495,718 88	$34,939,395 86

The gross receipts of the Railway Company show an increase of $5,160,821 99, as compared with those of the previous year, and the surplus for the year increased $2,072,829 52. The payments on account of fixed charges and taxes were $85,114 62 greater than during the previous year, and there was an increase of $264,938 76 in the amount paid for additions and betterments.

The details of the accounts will be found in the Comptroller's report herewith.

The tonnage of anthracite coal carried decreased from 11,586,839.18 tons in 1908-1909 to 10,929,612.03 tons in 1909-1910, a loss of 657,227.15 tons, or 5.67 per cent, and the tonnage of bituminous coal increased from 10,574,314.09 tons to 13,241,198.15 tons, a gain of 2,666,884.06 tons, or 25.22 per cent.

The revenue from coal traffic increased from $17,698,227.06 to $18,737,217.84, a gain of $1,038,990 87, or 5.87 per cent.

Merchandise traffic increased from 18,452,888 tons to 23,260,452 tons, a gain of 4,807,564 tons, or 26.05 per cent, and the revenue therefrom increased from $13,546,726 95 to $16,523,710 60, a gain of $2,976,983 65, or 21.98 per cent.

The number of passengers increased from 24,878,186 to 31,333,231, a gain of 6,455,045, or 25.95 per cent, and the passenger revenue increased from $6,182,421 45 to $7,059,476 94, a gain of $877,055 49, or 14.19 per cent.

The gross receipts of the Railway Company in the fiscal year ending June 30 1910 were larger than in any other year in the history of the Company. The gross receipts for the fiscal year ended June 30 1907, in which the previous high record of gross receipts was made, were so large and the increase over the previous years had been so great that it was then believed that the maximum of the current decade had been reached. It is, therefore, gratifying to note that, notwithstanding the decline of gross receipts in the two intervening years ended June 30 1908, and June 30 1909, the gross receipts of the last year of the decade exceeded those of any previous year. The large gross receipts for the year ended June 30 1907 brought the average annual gross receipts from 1901 to that date to $35,210,653 13, but the larger gross receipts of the year ended June 30 1910 brought the average annual gross receipts from 1901 to that date to $37,483,451 22.

The increase in the operating expenses naturally followed the large increase of tonnage that produced the increase of gross receipts, the largest percentage of the increase of operating expenses being to the item of transporation expenses.

The change in the classification of operating and other expenses prescribed by the Inter-State Commerce Commission, which was introduced into the accounts for the first time in the past fiscal year, prevents an actual comparison of the operating expenses of the past two fiscal years, as, for example, the items of "increased weight of rails" and "track fastenings and improved frogs and switches", aggregating in 1910 $158,975 99, which previously had been included in "maintenance of way and structures," are now included in the item of additions and betterments.

ADDITIONS AND BETTERMENTS.

The sum of $2,070,660 94 was expended during the past fiscal year for Additions and Betterments and charged to income. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate	$152,648 54
Grade revision, widening cuts and fills and improvement of over and under grade crossings	17,573 40
Track elevation and elimination of grade crossings	1,031,894 77
Bridges, trestles and culverts	72,289 93
Additional main tracks	103,632 14
Sidings and spur tracks	57,420 37
Terminal yards	139,080 90
Interlocking, block and other signal apparatus	62,454 03
Station buildings and fixtures	75,855 74
Shops, engine-houses and turn tables	13,243 95
Shops, machinery and tools	3,356 38
Water and fuel stations	15,355 80
Dock and wharf property	164,676 51
Electric light and power plants	13,025 46
Increased weight of rails	117,750 63
Track fastenings and improved frogs and switches	41,225 36
Miscellaneous	17,047 32
	$2,098,531 23
Less salvage on gas-producing plant in Philadelphia, which was destroyed by fire	27,870 29
	$2,070,660 94

Of the amount of $152,648 54 expended for right of way, station grounds and real estate during the past fiscal year, the principal item was that of $100,005 50 paid for real estate in Harrisburg to be used for a new freight yard at that point.

Of the $1,031,894 77 paid for track elevation and elimination of grade crossings during the past fiscal year the principal items were:

1. $21,303 27 on account of new receiving yard for loaded coal cars at St. Clair. The establishment of this yard at St. Clair has been found to be absolutely necessary for the expeditious and economical handling of the anthracite coal in connection with the other traffic of the Company, and other large expenditures will be made as the construction work progresses.

2. $953,033 91 for elevation of tracks of the Philadelphia Germantown & Norristown Railroad and $22,678 64 for the elevation of tracks of the Richmond Branch, all in Philadelphia.

In addition to the sums expended for the elevation of tracks in Philadelphia, there was also expended on the same account $323,387 80, which was paid out of the proceeds of the sale of securities heretofore in the Subway Sinking Fund. Upon the discontinuance of the Subway Sinking Fund in 1907, the Board of Directors directed that the securities in the fund should be applied to the cost of the elevation of tracks in Philadelphia. The actual amount, therefore, expended during the past fiscal year for the elevation of tracks in Philadelphia was:

On account of Philadelphia Germantown & Norristown Railroad, and charged to income	$953,033 91
On account of Philadelphia Germantown & Norristown Railroad, and paid for from Subway Sinking Fund	323,387 80
On account of Richmond Branch, and charged to income	22,678 64
Total	$1,299,100 35

The work of elevating the tracks of the Philadelphia Germantown & Norristown Railroad in the City of Philadelphia progressed favorably during the past fiscal year. The entire line between Berks and Huntingdon Streets has been completed, all of the tracks having been laid, and the bridges at street crossings and the freight yards at Twelfth and York Streets and at Tenth and Berks Streets having been constructed. The foundations for the steel viaduct between Brown and Jefferson Streets are practically completed, and the erection of the steel structure will soon begin. All the masonry and the western half of most of the bridges over intersecting streets between Sixteenth Street Junction and the Richmond Branch have been completed.

Other than some preliminary surveys by the city of Philadelphia, no active work has been done in the elevation of the Richmond Branch tracks.

Deducting from the total amount of $2,070,660 94 expended for additions and improvements during the past fiscal year the amount of $1,031,894 77 expended for track elevation and elimination of grade crossings, leaves $1,038,766 17 expended for other additions and improvements in that year, as compared with $341,262 90 for the year ended June 30 1909 and $937,659 64 for the year ended June 30 1908.

This sum of $1,038,766 17 was applied principally to the construction of additional main tracks, terminal yards and dock and wharf property, of which the main item was for work connected with the iron ore handling plant at Pier 14, Port Richmond, referred to in the previous annual report. This sum also includes the new items of increased weight of rails, &c., hereinbefore referred to.

The actual amount expended by the Company during the past year for sidings and spur tracks, &c., was $83,743 12, but the account was reduced to $57,420 37 by the salvage of $26,322 75 received from the sale of material in tracks which have been abandoned. These expenditures were nearly twice as great as those made for sidings during the previous year and are an indication of the growth of the industries served by the lines of the Reading System from which its traffic is produced.

In addition to the improvements above referred to, which are charged to income in 1909-1910, other improvements were made by the Philadelphia & Reading Railway Company costing $25,475 38, which were charged to capital account.

The amount paid for improvements and capitalized in the year ended June 30 1909 was $40,551 94.

By command of the Inter-State Commerce Commission, we are required to capitalize all betterments and additions which have been paid for out of income since June 30 1907.

The line drawn between renewals and repairs chargeable to Expense Account and Improvements is forcibly illustrated by the ruling on replacement of rails in tracks. If the old rail weighed sixty pounds and the new weighs ninety-pounds, one-third of the cost of the new rail must be capitalized. The item on the assets side of the Balance Sheet, amounting to $4,814,042 76 is the result of the Commission's order. With no counter entry on the liability side of the Balance Sheet, this sum would go to increase "Profit and Loss". Some of the railroad companies accept this result. It swells their surplus and has the appearance of wealth. But it seems to your management both misleading and dangerous. Increasing "Profit and Loss" in this way will again tempt, as it has done in the past, the declaration of large stock dividends, thereby swelling capital on which earnings are to be made. To prevent misleading investors and stockholders, we have decided not to include this in "Profit and Loss", but to make the counter entry on the Balance Sheet: "Appropriated surplus; expenditures on property since June 30 1907, and charged as an asset."

INSURANCE FUND.

The balance to the credit of this Fund on June 30 1909 was		$1,048,841 61
During the past fiscal year the income from investments in the Fund amounted to	$46,829 67	
Contributed by Philadelphia & Reading Railway Company	60,000 00	
Amount received from claims adjusted, &c	6,771 76	113,601 43
Total		$1,162,443 04
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster		194,159 48
Balance to credit of fund June 30 1910		$968,283 56

The Insurance Fund now consists of securities valued at $1,022,890 75 and cash amounting to $11,518 07, which is on deposit separate and apart from the other funds of the Company. The difference of $66,125 26 between the aggregate of the securities and cash in the Insurance Fund, viz.: $1,034,408 82, and the balance above shown, viz.: $968,283 56, represents the amount due by the Insurance Fund to the Philadelphia & Reading Railway Company on account of losses paid.

The income from investments in the Insurance Fund did not vary very much in the past fiscal year from that of the previous fiscal year, but the payments made out of the fund were increased by $146,227 47. These increased payments represent losses from fire and marine disaster, the payments made for premiums on insurance carried in outside companies being about the same as those made in previous years. The losses incurred by the Insurance Fund in the past year are the largest ever made since the establishment of the Fund and were due to unavoidable accidental circumstances of which the Fund was entirely justified in taking the risk.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of $74,718 51 was paid out in pensions for the fiscal year ended June 30 1910, under the pension system.

The number of pensioners on the roll on June 30 1910 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	12
Employees seventy years of age and thirty or more years in service	172
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	26
Incapacitated employees	23
	233

The number of pensioners who died from July 1 1909 to June 30 1910 was 23.

In addition to the amount paid out in pensions, the sum of $30,440 78 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

PASSENGER FARES.

The appeal to the Supreme Court of Pennsylvania taken by the city of Philadelphia from the decree entered by the Court of Common Pleas, No. 4, Philadelphia, in the suit instituted by this Company against the City of Philadelphia, to test the constitutionality of the Act of the Legislature of Pennsylvania approved April 5 1907, known as the "Two-Cent Rate Law", was, on July 1 1910, decided in favor of the Company, the Court confirming the decree entered by Judge Willson as quoted in the previous annual report.

INCREASE OF WAGES.

On April 1 1910 an increase of six per cent was made in the wages of all employees receiving less than $300 per month whose pay had not been adjusted within ninety days thereof. A general increase of wages was made during the spring of 1910, affecting a large number of the employees in the transportation department. This increase was not in full effect until July 1910. A comparison of the amount of the wages actually paid in the calendar year of 1909 with the amount of the wages that would have been paid in that year on the basis of the new wages shows an approximate annual increase of $1,579,709.

This general increase, which was common to all the Eastern railroads, will increase the operating expenses of the Company about $132,000 per month.

On November 1 1906 an increase of ten per cent was made in the wages of all employees of the Company receiving less than $200 per month, and a similar increase of wages was made in November 1902.

RENTALS OF LEASED LINES.

The rentals of lines for the past fiscal year show an increase of $31,712 62 over those of the previous fiscal year. This increase was due mainly to the increased taxes paid. The following changes occurred in the lease accounts during the year, but as they covered only a portion of the year the accounts were not greatly affected thereby:

The lease dated March 5 1860, to The Philadelphia & Reading Railroad Company of the property of the Mount Carbon & Port Carbon Railroad Company, which had been assumed by the Philadelphia & Reading Railway Company, expired on March 5 1910. A new lease of this property was made to the Philadelphia & Reading Railway Company for 999 years from March 5 1910. The rental under the old lease, which was upon the basis of 12 per cent per annum upon the outstanding capital stock of the Mount Carbon & Port Carbon Railroad Company, amounted to $36,250 in the fiscal year ended June 30 1909. The annual rental provided for in the new lease of 5 per cent upon the outstanding capital stock of the Company will, with the taxes, amount to about $16,485 50, a saving of $19,764 50 per annum.

The $37,000 5 per cent first mortgage bonds of the Norristown Junction Railroad Company matured February 1 1910. $7,500 of these bonds were retired by the Company and the balance was purchased by Reading Company, the owner of all of the capital stock of the Norristown Junction Railroad Company, and were extended, payable on demand, at 4 per cent interest per annum. A lease of the property was then made to the Philadelphia & Reading Railway Company for 999 years at a rental of $2,000 per annum, and interest upon the outstanding bonds and taxes, with an agreement that $1,000 of the rental shall be used each year to retire an equal amount of the bonds until all of the bonds shall have been paid.

FUNDED INDEBTEDNESS OF THE PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness of this Company was increased $24,725 during the past year, arising from a decrease of $43,275 in mortgages and ground rents, and an increase of $68,000 on account of the Philadelphia Subway. This $68,000 represents the interest which has been paid during the year on the loan issued by the city of Philadelphia for the construction of the Subway on Pennsylvania Avenue and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage loan bonds, under the mortgage dated February 1 1907 which mortgage was explained in a previous annual report. The additional amount of $150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage, to represent the $150,000 installment of the principal of said loan which matured during the year and paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. These $150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds are, together with those previously issued, aggregating $900,000, in the treasury of the Company.

Under the Plan of Reorganization of December 14 1895, provision was made for the issue of General Mortgage Bonds of Reading Company and The Philadelphia & Reading Coal & Iron Company, to take up the obligations of The Philadelphia & Reading Railroad Company which appear upon the balance sheet of the Philadelphia & Reading Railway Company. In accordance therewith Reading Company arranged during the past fiscal year to take up the $2,545,700 prior mortgage bonds maturing July 1 1910. While this transaction did not affect the accounts of the Philadelphia & Reading Railway Company in the past fiscal year, yet reference is now made to it in order to record the fact that provision was made for those bonds.

EQUIPMENT.

As of June 30 1910, in comparison with December 1 1896, the average value of all locomotives had increased from $4,906 to $8,734; the average value of freight cars producing revenue had grown from $383 to $723; the sea tugs, &c., whose average value in 1896 was $41,533, was on June 30 1910, $58,093, and the average value of sea barges, &c., which was $7,930, had increased to $23,038. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total values of the rolling equipment in our

possession, including that owned by Reading Company and that covered by equipment leases, has increased from $16,990,856 19, as of December 1 1896, to $41,691,802 83, as of June 30 1910, and the value of floating equipment has increased during the same period from $1,439,850 to $3,766,129, making a total increase in value of $27,027,225 64.

This increase has been contributed

By Reading Company	$20,181,904 74
By Outstanding Car Trusts	6,652,905 75
By Philadelphia & Reading Railway Company	192,415 15
	$27,027,225 64

The changes in the amount and value of the equipment upon the lines on June 30 1910, as compared with June 30 1909, were as follows:

	Number.	Valuation.	
Increase—			
Locomotive engines and tenders	20	$331,755 37	
Revenue freight cars (decrease in No.)	1,233	144,594 03	
Work cars	94	44,247 97	
			$520,597 37
Decrease—			
Passenger cars	88	$437,435 00	
Sea barges, &c	2	49,919 00	
			487,354 00
Net increase			$33,243 37

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	JUNE 30 1910.			DECEMBER 1 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders	1,032	28,682,321	$9,013,642 83	791	12,757,147	$3,880,190 19
Revenue, Freight Cars	40,971	2,794,758,000	29,613,947 64	28,204	1,336,049,600	10,781,322 00
Passenger Cars	776		2,664,050 00	723		2,108,344 00
Work Cars	911		400,162 36	698	9,281,760	221,000 00
Total Rolling Equipment			$41,691,802 83			$16,990,856 19
		Gross Reg. Ton			Gross Reg. Ton	
Sea Tugs, etc	22	7,693.20	$1,278,054 00	15	10,013.75	$623,000 00
Sea Barges, etc	108	77,864.97	2,488,075 00	103	37,851.80	816,850 00
Total Floating Equipment		85,558.17	$3,766,129 00		47,865.55	$1,439,850 00

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.
Merchandise—tons, 2,000 lbs	900,326.00	947,124.00	1,043,090.00	1,130,230.00	1,157,805.00	788,847.09
Anthracite Coal—tons, 2,240 lbs	1,790,386.14	1,936,715.14	2,190,413.08	1,917,196.09	1,751,315.01	1,943,545.01
Bituminous Coal—tons, 2,240 lbs	2,347,111.10	1,955,884.10	2,021,639.10	1,769,787.00	1,422,830.00	1,596,020.03

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.
Merchandise and Iron Ore—tons, 2,000 lbs	2,186,327	1,532,857	1,249,282	1,358,123	1,102,974	851,112

THE PHILADELPHIA & READING COAL & IRON CO.

The total production of Anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Company for the year ended June 30 1910 was 10,339,031 07 tons as compared with 10,773,306.06 tons mined during the previous year, a decrease of 434,274.19 tons, or 4 3-100 per cent.

During the year the Company mined 8,842,595.15 tons, a decrease of 441,365.08 tons or 4 75-100 per cent; purchased 786,796.04 tons, a decrease of 168,824.05 tons, or 17 67-100 per cent, and sold 9,564,216.14 tons, a decrease of 511,993.09 tons, or 5 8-100 per cent as compared with the previous year.

The cost of coal mined and purchased during the year was 7 2-10 cents per ton higher than for the previous year, and the price realized on all sizes was 6 cents per ton higher, making a total decrease in the net amount realized of 1 2-10 cents per ton.

The total sum expended for improvements during the year and charged to expenses was $1,216,015 10, as against $1,172,204 79 the previous year.

The Philadelphia & Reading Collateral Sinking Fund Loan has been reduced by the payment of $30,000 for which this Company has been reimbursed by Reading Company.

From the earnings of the Company for the fiscal year there was appropriated to the Depletion of Lands Funds the sum of $445,867 50, being 5 cents per ton on coal mined from the Company's lands during the year; and this account now stands as follows:

Balance June 30 1909, per General Balance Sheet	$401,302 48	
Balance of appropriation paid in July 1909	92,381 23	
Balance July 1 1909, per Annual Report	$493,683 71	
Amount appropriated year ended June 30 1910	445,867 50	
Income from Investments	2,320 36	
		$941,871 57
Less amount invested in Permanent Improvements and transferred to Capital Account		641,867 50
Balance of account June 30 1909		$300,004 07

which is invested as follows:

Securities owned	$300,000 00	
Cash	4 07	
		$300,004 07

The decrease of receipts from the sale of Anthracite from last year was $1,791,625 07; the increase in receipts from sale of Bituminous and from other sources was $216,866 72, making a decrease in gross receipts of $1,574,758 35, as compared with previous year.

The decrease in expenses amounted to $1,251,090 66.

Cost of Mining and Repairs decreased $475,739 57, which resulted from the decrease of 441,365 08 tons in the tons mined by the Company.

Cost of transportation of coal by rail and water during the year was $8,292,565 34, as compared with $9,080,328 31 for the previous year.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year $1,171,000, making the total bonds outstanding on June 30 1910 $77,202,000, as shown by the balance sheet of Reading Company. The increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments	$1,500,000	
Drawn under the terms of the General Mortgage on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan	30,000	
Drawn under the terms of the General Mortgage, on account of ground rents of Reading Company and the Philadelphia & Reading Railway Company, paid and satisfied	75,000	
		$1,605,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund		434,000
		$1,171,000

$4,888,000 General Mortgage Bonds have been purchased and canceled for the Sinking Fund to June 30 1910.

DIVIDENDS.

On June 16 1909 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1909, and on January 19 1910 the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 10 1910.

On September 15 1909 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid November 10 1909, and on February 16 1910 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1910.

On June 16 1909 a dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 2 1909, and on December 15 1909 a further dividend of 3 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1910. Prior to the payment of the last-named dividend, the Company paid to the Trustee of the General Mortgage $433,345 68, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1909, from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. The sum of $433,345 68 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the $434,000 General Mortgage bonds referred to above.

GENERAL MORTGAGE BONDS.

On November 17 1909 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the $1,500,000 General Mortgage bonds, which, as stated in the annual report of 1908, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock	$1,448,779 47
Balance from previous certificate, &c	93,425 77
	$1,542,205 24

All the rolling stock thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the $1,500,000 General Mortgage bonds, above referred to, to be used for further acquisitions and betterments.

LEHIGH VALLEY RAILROAD COMPANY STOCK.

Included in the income of Reading Company for the fiscal year ended June 30 1910 is the profit of $1,153,146 48 which accrued from the sale of stock of the Lehigh Valley Railroad Company.

DECREASE OF FUNDED INDEBTEDNESS.

The decrease of $30,588 67 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage bonds outstanding		$1,171,000 00
Less Railroad Equipment Trust certificates, Series B, canceled	$200,000 00	
Less Railroad Equipment Trust certificates, Series C, canceled	87,000 00	
Less Railroad Equipment Trust certificates, Series D, canceled	312,000 00	
Less Railroad Equipment Trust certificates, Series E, canceled	530,000 00	
	$1,129,000 00	
Ground rents extinguished	72,588 67	
		1,201,588 67
		$30,588 67

The General Mortgage bonds in the treasury of the Company June 30 1910 were $4,377,000, as compared with $2,840,000 on June 30 1909. The increase of $1,537,000 is accounted for as follows:

In Treasury June 30 1909			$2,840,000
Received as heretofore shown:			
For improvements, &c	$1,500 000		
For ground rents paid and satisfied	75,000		
For sinking fund bonds canceled	30,000		
From the Philadelphia & Reading Railway Company in part settlement of dividend	366,000		
		1,971,000	
			$4,811,000
Less: Amount sold to General Mortgage Sinking Fund			434,000
In treasury June 30 1910			$4,377,00

In addition to the $366,000 General Mortgage Bonds received by Reading Company from the Philadelphia & Reading Railway Company in payment on account of dividend as above stated, the Philadelphia & Reading Railway Company also delivered to Reading Company during the year 12,119 shares of North Pennsylvania Railroad Company stock at a value of $1,246,853 in part payment for equipment dismantled and not replaced.

READING IRON COMPANY.

The Balance Sheet of the Reading Iron Company, as of June 30 1910, shows assets amounting to $15,413,548 34. The outstanding Mortgage Bonds, after deducting Sinking Fund Securities deposited with the Trustee, amount to $261,435 70, and the current liabilities, with accrued interest and dividends, amount to $338,234 36.

During the year the Preferred Stock of the Pennsylvania Steel Company was increased $4,000,000, and the Reading Iron Company took its proportion of this stock, amounting to 9,251 shares, and paid therefor in cash $925,100.

Mr. H. McK. Twombly, who had been a Director of the Reading Company since February 6 1903, died on January 11 1910, and on February 16 1910 Mr. George F. Baker was elected to fill the vacancy.

Mr. Joseph S. Harris died on June 2 1910. Mr. Harris had been President of the Reading Companies from May 1 1893 to April 3 1901, and a Director thereof from that date to the date of his death. At the annual election of Reading Company, held on June 7 1910, the vacancy caused by the death of Mr. Harris was filled by the election of Mr. Peter A. B. Widener, and on June 15 1910 Mr. Widener was also elected a Director of the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Mr. B. H. Bail, who had been connected with the traffic department for many years and who finally became Freight Traffic Manager, was, on account of ill health, obliged to retire from the service on January 1 1910. Mr. John F. Auch, the Assistant Freight Traffic Manager, who had been in the service of the Company for many years, was appointed Freight Traffic Manager to succeed Mr. Bail.

On January 1 1910 the title of Mr. A. T. Dice, the General Superintendent, was changed to that of General Manager.

Mr. James D. Campbell, who had been General Solicitor of the Reading Companies since 1891 and who had previously passed the age of retirement fixed by the Pension Plan, was, on January 1 1910, retired from the service, and Mr. Charles Heebner, who had been since 1886 Assistant General Solicitor, was appointed General Solicitor.

The Board of Directors extends its thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors,

GEORGE F. BAER,
President.

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1910 AND COMPARISON WITH YEAR ENDED JUNE 30 1909.

	1909-1910.			1908-1909.		
READING COMPANY.						
Income—						
From P. & R. Ry. Co.—						
Interest on Purchase Money Mortgage	$1,200,000 00			$1,200,000 00		
Interest Account Leased Lines, etc	547,863 24			566,002 69		
Rent of Equipment	2,501,328 07			2,511,474 09		
Rent Delaware River Wharves and other property	199,516 57			197,403 41		
Dividend on P. & R. Ry. Co. Stock	5,000,000 00	$9,448,707 88		5,000,000 00	$9,474,880 19	
From Other Sources—						
Real Estate Rented	$104,719 19			$114,023 22		
Interest and Dividend Receipts	2,671,702 13			3,552,246 76		
Interest on debt of P. & R. C. & I. Co	743,957 87			935,003 19	4,601,273 17	
Profit on sale of Lehigh Valley RR. Co. stock	1,153,146 48	4,673,525 67				
		$14,122,233 55			$14,076,153 36	
Expenses		108,442 82	$14,013,790 73		33,972 87	$14,042,180 49
PHILADELPHIA & READING RAILWAY CO.						
Receipts—						
From Railway Traffic	$44,214,914 86			$39,060,233 65		
Other Income	883,208 45			770,715 52		
Outside Operations (net earnings)	329,960 15	$45,428,083 46		436,312 30	40,267,261 47	
Expenses—						
Operating	$26,563,617 62			$23,825,678 53		
Additions and betterments	2,070,660 94	28,634,278 56	16,793,804 90	1,805,722 18	25,631,400 71	14,635,860 76
THE PHILADELPHIA & READING COAL & IRON CO.						
Receipts		$33,217,936 11			$34,792,694 46	
Expenses—						
Operating	$31,240,645 60			$32,511,636 35		
New Work at Collieries Co	1,216,015 10			1,172,204 79		
Interest on Debt to Reading	743,957 87	33,200,618 57	17,317 54	935,003 19	34,618,844 33	173,850 13
Net Receipts			$30,824,913 17			$28,851,891 38
Fixed Charges and Taxes—						
Reading Company		$4,798,595 74			$4,626,785 30	
Philadelphia & Reading Railway Co.:						
On Securities, etc., payable to Public	$5,912,238 24			$5,748,838 15		
On Securities owned by Reading Co	4,249,191 31	10,161,429 55		4,327,476 78	10,076,314 93	
The Philadelphia & Reading Coal & Iron Co		88,818 49	15,048,843 78		106,876 42	14,809,976 65
			$15,776,069 39			$14,041,914 73
From which should be deducted dividends paid by Philadelphia & Reading Ry. to Reading Company			5,000,000 00			5,000,000 00
Surplus			$10,776,069 39			$9,041,914 73
Fixed Charges and Taxes, as above			$15,048,843 78			$14,809,976 6
Less income of Reading Co., included in fixed charges of Ry. Co., as above			4,249,191 31			4,327,476 78
Net Fixed Charges and Taxes			$10,799,652 47			$10,482,499 87

READING COMPANY—BALANCE SHEET JUNE 30 1910

Dr. *Cr.*

	Amount.	Total.
Railroad Equipment—		
Locomotive Engines and Cars	$33,783,761 04	
Floating Equipment		
Sea Tugs, Barges, &c	3,768,817 83	
		$37,552,578 87
Real Estate		16,875,169 40
Leased Equipment		6,652,905 75
New Equipment		776,837 76
Uncompleted Equipment		585,309 97
Mortgages and Ground Rents		248,181 66
Bonds—		
Philadelphia & Reading Railway Company's Bonds	$20,000,000 00	
Bonds of sundry companies	25,540,955 82	
		15,540,955 82
Stocks—		
Philadelphia & Reading Railway Company's Stock	$20,000,000 00	
The Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00	
Stocks of sundry companies	53,141,441 47	
		81,141,441 47
The Philadelphia & Reading Coal & Iron Co		75,395,786 83
Sundry Railroads, &c		2,976,718 47
Current Assets—		
Cash	$5,255,585 55	
Central Trust Co. of New York, Trustee	4,683 09	
Accrued Income	355,864 41	
Current Business	891,563 28	
		6,507,696 33
		$274,253,582 33

	Amount.	Total.
General Mortgage Loan, 1897-1997—Total issued, $82,090,000 00 Less General Mortgage Bonds purchased and canceled for Sinking Fund	4,888,000 00	
	$77,202,000 00	
Mortgages and Ground Rents	1,159,950 06	
Delaware River Terminal Bonds	500,000 00	
Delaware River Terminal Extension Bonds	809,000 00	
Wilmington & Northern RR. Co. Stock Trust Certificates	1,295,000 00	
Reading Company—Jersey Central Collateral Gold Bonds	23,000,000 00	
Railroad Equipment Trust Certificates Series "D"	156,000 00	
Railroad Equipment Trust Certificates "Series E"	3,680,000 00	
Bonds—Mortgage New Locomotive and Machine Shops, Reading	1,200,000 00	
		$109,001,950 06
First Preferred Stock	$28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	
		140,000,000 00
Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, &c.)		1,538,594 58
Current Liabilities—		
Current Business	$692,851 44	
Accrued Interest, Taxes, &c. (Estimated)	2,813,090 85	
Philadelphia & Reading Railway Company	112,174 89	
		3,618,117 18
Sinking Fund General Mortgage Loan		899 31
Surplus to June 30 1909	$17,612,171 89	
Surplus for year ending June 30 1910	9,215,194 99	
	$26,827,366 88	
From which deduct—		
Dividend on First Preferred Stock, paid Sept. 10 1909	$560,000 00	
Dividend on First Preferred Stock, paid Mch. 10 1910	560,000 00	
Dividend on Second Preferred Stock, paid Nov. 10 1909	840,000 00	
Dividend on Second Preferred Stock, paid May 10 1910	840,000 00	
Dividend on Common Stock, paid Aug. 2 1909	1,400,000 00	
Dividend on Common Stock, paid Feb. 1 1910	2,100,000 00	
General Mortgage Sinking Fund	433,345 68	
	6,733,345 68	
		20,094,021 20
		$274,253,582 33

PHILADELPHIA & READING RAILWAY COMPANY.

BALANCE SHEET JUNE 30 1910.

ASSETS.

Property Investment—	Amount.	Total.
Road and Equipment to June 30 1907—		
Railroad	$81,290,578 79	
Philadelphia Terminal	8,500,000 00	
Philadelphia Subway	2,743,500 00	
New Locomotive Shops, Reading	1,881,716 15	
Real Estate	309,779 08	
	$94,725,574 02	
Road and Equipment since June 30 1907—		
Railroad	$4,814,042 76	
New Equipment	192,415 15	
Uncompleted Equipment	51,101 93	
Real Estate	25,475 38	
	5,083,035 22	
Other Investments—		
Advances to Proprietary, Affiliated and Controlled Companies for Betterments	554,924 18	
		$100,363,533 42
Working Assets—		
Cash	$5,350,103 16	
Marketable Securities	1,266,109 90	
Loans and Bills Receivable	236 51	
Traffic, Car Service and Miscellaneous Accounts Due by Other Companies	4,521,058 54	
Net Balances Due from Agents	2,115,413 17	
Materials and Supplies	3,356,433 60	
		16,609,354 88
Accrued Income Not Due—		
Unmatured Interest, Dividends and Rents Receivable		12,049 29
Deferred Debit Items—		
Advances	$27,945 52	
Insurance Premiums Paid in Advance	21,184 47	
Cash and Securities in Insurance Fund	1,034,408 82	
		1,083,538 81
		$118,068,476 40

LIABILITIES.

Stock—	Amount.	Total.
Capital Stock		$20,000,000 00
Mortgage, Bonded and Secured Debt— Funded Debt		
Prior Mortgage Loans	$2,696,000 00	
Consolidated Mortgage Loan, 1871-1911	18,811,000 00	
Improvement Mortgage Loan, 1873-1897-1947	9,363,000 00	
Consolidated Mortgage Loan 1882-1922-1937, First Series	5,766,717 00	
Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage	20,000,000 00	
City of Philadelphia Subway Loan	1,843,500 00	
Philadelphia & Reading Railway Company Subway Mortgage Loan	900,000 00	
Mortgages and Ground Rents on Real Estate	199,830 70	
		68,081,582 70
Working Liabilities—		
Traffic, Car Service and Miscellaneous Accounts Due Other Companies	3,004,852 23	
Audited Vouchers and Wages Unpaid	3,911,933 25	
Matured Interest Unpaid	127,053 50	
Matured Rent Unpaid	276,239 04	
Matured Mortgage, Bonded and Secured Debt Unpaid	2,545,700 00	
		9,865,778 02
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	750,291 72	
Taxes Accrued	751,869 69	
		1,502,161 41
Deferred Credit Items—		
Operating Reserves	$1,392,669 50	
Other Deferred Credit Items	71,052 36	
Insurance Fund	968,283 56	
		2,432,005 4

Appropriated Surplus—	Amount.	Total.
Expenditures on Property Through Income Since June 30 1907 and charged as an asset		$4,814,042 76
Profit and Loss, June 30 1909	$9,721,612 27	
Less Div. Paid Nov. 19 1909	$2,000,000 00	
Less Div. Paid Mch. 23 1910	2,000,000 00	
Less Dividend Paid May 28 1910	1,000,000 00	
	5,000,000 00	
	$4,721,612 27	
Income for Year ending June 30 1910	$6,632,375 35	
Miscellaneous Adjustment (Profit and Loss)	18,918 47	
	6,651,293 82	
		11,372,906 09
		$118,068,476 40

GEORGE ZIEGLER, *Comptroller.*

PHILADELPHIA & READING COAL & IRON CO.

BALANCE SHEET JUNE 30 1910.

Capital Accounts—	Amount.	Total.
Coal Lands	$50,385,195 81	
Timber Lands	841,567 69	
New York and Eastern Depots	790,097 35	
Western Yards and Depots	1,351,570 83	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate and Improvements	376,169 47	
Storage Yards and Washeries	851,892 15	
Other Real Estate	386,339 25	
Improvements and Equipments at Collieries	12,959,224 33	
Stocks and Bonds of Companies Controlled	9,563,914 75	
		$78,059,109 30
Current Assets—		
Cash on hand	$678,200 47	
Bills Receivable	153 84	
Coal Accounts	3,109,474 69	
Rent Accounts	35,228 19	
Companies and Individuals	734,917 19	
Coal on hand	3,817,481 78	
Supplies and Materials on hand	1,406,986 27	
		9,782,442 73
Depletion of Coal Lands Fund—Cash	4 07	
Depletion of Coal Lands Fund—Securities	300,000 00	
		300,004 07
Stocks, Bonds and Mortgages		72,751 18
		$88,214,307 28

Capital Accounts—	Amount.	Total.
P. & R. Collateral Sinking Fund Loan, 1892-1932		$1,170,000 00
Capital Stock		8,000,000 00
Reading Company		75,395,786 83
Current Liabilities—		
Pay Rolls and Vouchers	$980,244 27	
Due for Coal Purchased	137,699 65	
Due for Royalty on Coal Mined	134,974 14	
Freight and Tolls Due Foreign Roads	31,183 09	
Companies and Individuals	156,376 21	
Matured Interest Unpaid	8,592 50	
Interest and Taxes Accrued	243,082 43	
		1,692,152 29
P. & R. Railway Company Current Account		564,933 11
Profit in Operating for year ended June 30 1910	$1,207,142 91	
Less: Fixed Charges and Taxes	$88,818 49	
Depletion of Lands Fund	445,867 50	
Interest on Reading Company Loan	743,957 87	
	1,278,643 86	
Loss for year ended June 30 1910	$71,500 95	
Profit and Loss to June 30 1909	1,462,936 00	
		1,391,435 05
		$88,214,307 28

W. G. BROWN, *Secretary.*

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30TH 1910.

Executive Offices, 49 Wall Street,
New York City, September 10th 1910.

To the Stockholders of the Missouri Kansas & Texas Railway Company:

The Directors and Officers of your Company submit herewith their report for the fiscal year ended June 30th 1910.

The operations of the railway system, composed of—
Missouri Kansas & Texas Railway Company,
The Missouri Kansas & Texas Railway Co. of Texas,
The Dallas Cleburne & Southwestern Railway Company,
as compared with the previous year, were as follows:

	1910.	1909.
Operating Revenue—		
Freight	$17,093,566 92	$16,852,839 83
Passenger	7,681,744 92	6,964,088 91
Mail	520,952 69	507,667 70
Express	760,774 28	583,225 52
Miscellaneous	197,307 44	393,093 04
Total	$26,559,346 25	$25,300,915 00
Operating Expenses		
Maintenance of Way and Structures	$4,095,793 45	$3,370,149 59
Maintenance of Equipment	3,310,794 96	3,379,083 21
Traffic Expenses	664,419 32	587,450 62
Transportation Expenses	10,223,673 80	9,496,854 14
General Expenses	891,367 56	833,868 88
Total	$19,186,049 09	$17,667,406 44
Net Operating Revenues	$7,373,297 16	$7,633,508 56
Less Taxes	1,012,917 82	967,308 70
	$6,360,379 34	$6,666,199 86
Less Outside Operations, Net Debit	11,770 80	13,693 98
Operating Income	$6,348,608 54	$6,652,505 88
Add Other Income	309,641 81	195,128 65
Total Corporate Income	$6,658,250 35	$6,847,634 53
Charges		
Interest on Bonds	$4,801,355 00	$4,770,634 16
Other Interest	11,032 18	83,019 11
Hire of Equipment	99,080 25	77,277 82
Rentals	705,319 74	530,107 59
Total Charges	$5,616,787 17	$5,461,338 98
Net Corporate Income	$1,041,463 18	$1,386,295 55
Less Dividends on Preferred Stock (4%)	520,000 00	520,000 00
Balance	$521,463 18	$866,295 55
Average mileage in operation	3,072 miles	3,072 miles
Gross Operating Revenue per mile	$8,645 62	$8,235 97
Operating Expenses per mile	6,245 46	5,751 11
Net Operating Revenue per mile	2,400 16	2,484 86
Ratio of Expenses to Revenue	72.24%	69.83%

MILEAGE.

There was no change in the operated mileage during the year.

All of the outstanding stock and bonds of The Dallas Cleburne & Southwestern Railway Company, which owns the railway extending from Egan to Cleburne, Texas, a distance of about ten miles, which previously had been operated by The Missouri Kansas & Texas Railway Company of Texas under an operating agreement, were purchased in February 1910, and the line is now included in the owned mileage of your system.

About 90% of the capital stock of the Texas Central Railroad Company, which owns the railway extending from Waco to Rotan, Texas, 267.23 miles, was purchased in June 1910, and the mileage and operations of that Company will be included in the reports for the system from and after July 1st 1910.

THE DALLAS CLEBURNE & SOUTHWESTERN RAILWAY CO.

The Dallas Cleburne & Southwestern Railway Company owns a line of road extending from a connection with The Missouri Kansas & Texas Railway Company of Texas at Egan, Texas, southwesterly a distance of 9.82 miles to Cleburne, Texas, a town of considerable importance on the Gulf Colorado & Santa Fe Railway. The Company owns valuable terminals in Cleburne, but has no equipment. Since the construction of this line it has been operated by The Missouri Kansas & Texas Railway Company of Texas for account of its owners. The issued and outstanding capital consists of $10,000 stock and $150,000 first mortgage 5% bonds, all of which your Company acquired on February 1st 1910 by a cash payment of $125,000. The Railroad Commission of Texas has valued the property at $160,340, or approximately $16,328 a mile.

TEXAS CENTRAL RAILROAD COMPANY.

The acquisition of securities of the Texas Central Railroad marks an important step in the progress and development of your Company's system, from which substantial benefits are expected to accrue.

This line extends from a connection with your railway at Waco, Texas, in a northwesterly direction to Rotan, Texas, a distance of 267.23 miles. A branch line is under construction from DeLeon to Crossplains, 41 miles. The Company has an authorized capital stock of $4,000,000, composed of $2,675,000 common stock and $1,325,000 preferred stock, of which your Company has purchased at par and now owns (September 10th 1910) $3,964,600, or 99 per cent of the total issue. There are outstanding $1,052,000 first mortgage 5% bonds and $150,000 first mortgage 4% bonds, making a total stock and bond capital of $5,202,000, or $19,466 per mile.

The Railroad Commission of Texas valued the property at $5,202,668 23, or $19,468 per mile, as of June 30th 1909.

The Texas Central road traverses a region of exceptional fertility. Agricultural and commercial development of the territory contiguous to the road is proceeding with great rapidity. It originates a large tonnage, particularly cotton, for movement beyond its rails. The movement of cotton from the line has averaged 125,055 bales per year during the past four fiscal years. The traffic of the railway is composed principally of cotton, grain and other agricultural products, lumber, coal, merchandise, flour and live stock, in the order named. Practically none of the tonnage moving to or from the Texas Central road has heretofore been transported over your lines. The Company is unique among Texas railways in its record of dividends distributed upon capital stock, 3% upon the preferred stock having been paid annually from 1896 to 1898, 4% in 1899 and 1900 and 5% since 1900; and 2½% upon the common stock having been paid from 1902 to 1904 and 5% from 1904 to 1907 inclusive. Gross earnings during the four years ended June 30th 1910 averaged $1,108,000 per year, and the net income for those years, after payment of all charges (exclusive of additions and betterments), averaged $236,251 per year, or 5.9% upon the outstanding stock. There is no floating debt. Most of the line has been operated for more than twenty years and its physical condition is good. The equipment consists of 30 locomotives, 32 passenger cars, 322 freight cars and 95 work cars.

FINANCIAL.

During the fiscal year General Mortgage bonds to the amount of $1,587,000 par value were authenticated by the Trustee of the Mortgage and delivered to your Company upon certificates of expenditures of moneys for additions and betterments on the lines of the Missouri Kansas & Texas Railway Company, and First and Refunding Mortgage Bonds to the amount of $415,000 par value were authenticated and delivered to your Company upon certificates of expenditures of moneys for the purchase of additional equipment and completion of Kansas City terminals. No bonds were sold during the year.

To reimburse the treasury for a portion of the funds advanced by your Company to its subsidiary company for the acquisition of terminals at St. Louis, a six-months' note of said subsidiary, the Missouri Kansas & Texas Terminal Company of St. Louis, in favor of your Company for $2,000,000, maturing November 16th 1910, duly endorsed by your Company, was negotiated and sold for its face value.

To provide funds for the purchase of the capital stock of the Texas Central Railroad Company your Company borrowed $3,600,000 on its three months' note maturing September 6th 1910.

Since the close of the fiscal year your Company has sold $10,000,000 One-Year 5% Secured Gold Notes, dated August 1st 1910, maturing August 1st 1911, redeemable on thirty days' notice. The proceeds of these notes were used in acquiring $3,000,000 first mortgage bonds which were issued by the Missouri Kansas & Texas Terminal Company of St. Louis to discharge its indebtedness, including the redemption of its $2,000,000 note above referred to; to reimburse your Company for expenditures made in acquiring $3,964,600 capital stock (out of a total authorized issue of $4,000,000) of the Texas Central Railroad Company, including the redemption of your Company's three months' note for $3,600,000 above mentioned; and to provide funds for the purchase of additional equipment which has been contracted for delivery during the present calendar year at a cost approximating $4,000,000.

At a special meeting held on July 30th 1910 stockholders authorized the execution of a new mortgage, known as Missouri Kansas & Texas Railway Company's Consolidated Mortgage of April 1st 1910 to Central Trust Company of New York and James Campbell, Trustees, securing an issue of thirty-year gold bonds limited to $125,000,000, bearing such rate of interest not exceeding 5% per annum as your Directors may from time to time determine. These bonds will be issued from time to time as needed for the purpose of constructing, or acquiring through purchase of securities or otherwise, additional lines or extensions; for the construction or acquisition of terminals and equipment, and to make additions and betterments upon the mortgaged property; to refund or acquire at or before maturity certain outstanding obligations of your Company, and to reimburse your Company for expenditures heretofore or hereafter made by it for any of said purposes. This mortgage is intended to provide a much needed medium for financing in favorable bond markets a conservative and protective development and extension of your Company's lines, makes suitable provision

financing the capital requirements of your Company over a period of years, and, it is hoped, will enable your Directors to avoid the cumbersome and expensive method of financing by issues of divisional mortgages. The action of the shareholders in thus providing for issues of securities under a comprehensive and unified program should result in great benefit to your property and consequently to the territory served by it.

OPERATIONS.

Gross earnings for the year were the largest in the history of your railways, having increased $1,258,431 25, or 4.97% over the previous fiscal year. Freight earnings increased $240,727 09, or 1.43%, in spite of the restricted movement of cotton resulting from last season's extremely short crop; the protracted strike of miners in the Southwestern coal fields which existed during three months of the year; and a falling off in shipments of live stock, dressed beef and lumber. Passenger earnings increased $717,656 01, or 10.31%. Mail earnings increased $18,284 99, or 3.60%. Express earnings increased $177,548 76, or 30.44%. Miscellaneous earnings increased $104,214 40, or 26.51%. This increase in gross earnings, in spite of the many disadvantages referred to, and especially in view of the fact that no additional traffic-producing mileage had been added to your system for six years, is significant of the growth and development which is taking place in the territory served by the lines of your company.

Net operating revenues decreased $260,211 40, due to the large increase in operating expenses.

Operating expenses increased $1,518,642 65, or 8.60%. Through the medium of these reports stockholders have been apprised of the excessive burdens which have been imposed upon the operation of their property by increased wages, high cost of material and supplies, difficulties and expense of management caused by legislation, and the necessity which exists for developing and maintaining improved standards of physical condition and service. These factors all contributed to swell the operating expenses for the fiscal year under review. There is also to be taken into account a considerable increase in the cost of fuel, a large quantity of coal having been purchased at advanced prices in anticipation of the miners' strike, which became effective April 1st 1910; the increase in cost of water supply, a protracted drought having dried up the wells, streams and reservoirs at many points, making it necessary to haul water long distances; an increase of $140,843 04 in the payments for loss and damage and personal injury claims and suits; and the effect upon operations of the heavy improvement work carried on during the year. Operating expenses in the last months of the fiscal year were further increased by the policy recently adopted by your management to repair equipment and other property during the most advantageous and economical season, so as to handle with economy and dispatch the heavy autumn traffic. While this departure from the past custom of reducing expenses to the minimum during the fiscal year caused some increase in operating expenses as compared with the previous year, your Company should receive appreciable benefits later.

Additions and betterments were made during the year at a cost of $2,066,713 14, exclusive of $2,294,593 14 expended on new terminals at St. Louis by your Company's subsidiary, the Missouri Kansas & Texas Terminal Company of St. Louis. Chief among the improvements made were the practical completion of the grade revision work between Atoka and Red River, 38 miles being double track; the continuance of grade revisions on the section extending north from Atoka to McAlester, 44 miles; the revision of line on the Oklahoma and Shawnee divisions to avoid flood damage; the construction of a new passenger depot which is being erected at Denison, Texas, at a cost of $250,000; progress in the construction of new terminals at St. Louis; ballasting 64 miles of track and laying 131 miles of 85-lb. steel rail.

The Joplin Union Depot Company was formed by your Company, the Atchison Topeka & Santa Fe Railway Company, Kansas City Southern Railway Company and Missouri & North Arkansas Railroad Company, to acquire suitable freight and passenger terminals in Joplin for the joint use of the four railroads named, each of which subscribed for $10,000 capital stock of the Depot Company. The construction of the terminals is financed by an issue of bonds which has been made and sold by the Depot Company, such bonds being guaranteed, both principal and interest, by the four proprietary railway companies above mentioned. Joplin is an important city situated in the centre of the zinc and lead-mining district of Missouri, and your Company has heretofore been dependent upon the Missouri Pacific Railway Company for terminal facilities there, which are now inadequate to the needs of both lines. The ample facilities to be provided by the new Union Depot Company will enable your Company to avoid the heavy expense of acquiring and operating terminals at Joplin for its exclusive use.

New equipment received during the fiscal year comprised 2 dining cars, 4 coaches, 10 chair cars, 2 combination coach and baggage cars, 4 baggage cars, 13 express refrigerator cars and 3 locomotive cranes purchased as additions to the list, and 3 coaches, 3 baggage cars, 463 box cars, 4 ventilated box cars, 40 automobile cars, 111 side-dump coal cars, 50 stock cars, 78 flat cars, 18 Rodger ballast cars, 8 side-dump ballast cars, 13 side-dump cinder cars and 19 cabooses, to replace equipment previously destroyed. In expectation of a largely increased traffic this autumn, contracts were made for the following new equipment for delivery during July August and September: 65 locomotives, 1,000 box cars, 200 automobile cars, 100 flat cars, 325 gondola cars, 300 furniture cars, 175 side-dump coal cars, 75 side-dump cars, 50 cabooses, 15 chair cars, 10 baggage cars, 5 postal cars, 2 dining cars, 6 combination coach and mail cars, 1 steam wrecker and 1 spreader, as additions to the list, and 200 automobile cars, 50 flat cars and 50 gondola cars, for replacement. 13 refrigerator cars, 1 combination coach and mail car and 5 cabooses for replacement, will be constructed in the Company's shops.

Taxes continue to increase. The amount of taxes accrued during the year consumed 3.81% of the gross operating revenues and 13.7% of the net operating revenue. This is the result not only of the increasing cost of government, which requires increased tax levies, but also of a disposition on the part of governmental authorities to impose upon corporate interests a larger proportion of the taxes assessed. Under favorable decisions in the tax litigation which was instituted by your Company in the State of Oklahoma during the previous fiscal year, mention of which was made in the last annual report, the taxes involved in that litigation were reduced approximately $100,000. Later assessments in that State, however, have largely increased, and further litigation is being conducted in the hope of securing an equitable reduction. The taxes assessed against your Company in Oklahoma approximate 10% of your gross earnings in that State, and in the opinion of your management such a proportion is unjustifiable.

CHANGES IN ACCOUNTS.

The new form of balance sheet appended hereto follows substantially the form recently prescribed by the Inter-State Commerce Commission. In accordance with the requirements of that Commission, and also in pursuance of recommendations made by Messrs. Deloitte, Plender, Griffiths & Company, Chartered Accountants, who audited the books and verified the accounts of your Company covering a period of sixteen months ended October 31st 1909, numerous changes have been made in the method of stating the assets and liabilities of your Company, particularly with regard to the property accounts. A Profit and Loss account has also been provided, and a statement thereof is appended hereto. An examination of this account will show those adjustments which have been found to be necessary and proper. The Inter-State Commerce Commission having ruled that all additions to property shall remain in the Asset accounts instead of being written down as charges to Income, the credit account known as "Improvement Fund North of Red River," previously created by appropriation from Surplus, has been abolished, and the amount credited thereto has accordingly been transferred to Profit and Loss account.

It is believed that the new form of balance sheet taken in conjunction with the Income and Profit and Loss accounts will furnish an extremely clear and comprehensive exposition of your Company's condition.

GENERAL.

Little progress has been made in the suit which your Company is prosecuting in the United States Court of Claims to recover its land grant in the Indian Territory (now the State of Oklahoma). Briefs and pleadings have been filed on both sides, and it is believed that argument will surely be heard this autumn.

Rates for transportation of freight and passengers continued to be the subject of attack by the legislative and executive departments of the State and Federal Governments and by shippers. Obstacles have thus far been effectually interposed by them to every attempt made by the railways to increase the general level of rates. In fact, certain reductions have been ordered, chief among which is a reduction of 4 cents per hundred pounds on cotton, made by the Railroad Commission of Texas, whereby your system will sustain a loss approximating $150,000 annually in gross earnings. On the other hand, the Railway Companies operating in Oklahoma were successful in obtaining a decision in their favor in litigation instituted by them in the Federal Court against the Corporation Commission of Oklahoma, involving the passenger rate of two cents a mile fixed by the Constitution of that State and reduced freight rates promulgated by that Commission. The railways were able to show conclusively that the rates complained of were not remunerative, and the Federal Court issued a temporary restraining order enjoining the Commission from enforcing the low rates. It is expected that upon a final hearing the injunction will be made permanent. Meanwhile the rates in force prior to the reductions have been practically restored. Recent decisions of the courts in rate litigation seem to favor the railroads, and encourage the hope that the time is not far distant when the question of what constitutes a reasonable rate will have received final judicial determination, and a definite rule of law established by the highest Court for the guidance of the public and carriers, for until this question is settled rates may continue to be the subject of hasty and ill-considered action by legislatures and commissions.

The railway transportation industry of this country, and consequently all commercial development, although more and more subject to regulation, is still dependent on private

enterprise unsupported by governmental guaranties of any kind. It is therefore most desirable, not only for the carriers but for the public welfare, to establish principles which will insure retention of the energy of private capital in the transportation field as in other forms of enterprise.

The State legislatures were not in session, and consequently there were no State laws passed affecting railways. 385 bills affecting railways in some manner were introduced in the 61st Congress, but few of them were passed. The Federal Congress, however, amended the Inter-State Commerce Act in many important particulars. The powers of the Inter-State Commerce Commission were greatly enlarged, particularly with regard to the control of rates. Provision was also made for the creation of a Commerce Court to hear and determine appeals from decisions of the Commission. Railway managers anticipate that the Inter-State Commerce Commission, realizing its great responsibility, will exhibit fairness in the exercise of its new and unusual powers; and there is reason to hope that when the Commerce Court has heard and become familiar with the problems of railway management, its decisions will do justice to both carriers and the public. A most encouraging change in public sentiment towards corporations has taken place in Texas during the past three years, which has found definite expression in the recent primary elections in which a program of "legislative peace" was cordially endorsed.

Present indications point to a very large movement of traffic during the coming season. An increased acreage has been planted in cotton, and conditions favor a large crop of that staple along your lines. The corn crop will be large. Agricultural and commercial conditions throughout the territory contiguous to your lines are generally excellent.

During the year Messrs. Harry S. Black, James Campbell, Frank P. Frazier, Edwin Hawley, Frank Trumbull, Frank A. Vanderlip, Hans Winterfeldt and B. F. Yoakum were elected Directors of your Company to fill vacancies occasioned by the resignation of Messrs. Hugh J. Grant, C. Haile, Charles G. Hedge, Adrian H. Joline, R. W. Maguire, J. G. Metcalfe, Henry W. Poor and James Brown Potter. On October 15th 1909 Mr. Adrian H. Joline retired as Chairman of the Board and President, and Mr. Edwin Hawley was elected Chairman of the Board and Mr. A. A. Allen was elected President of the Company. Mr. Charles G. Hedge retired as Vice-President and Treasurer on January 1st 1910, on which date Mr. C. N. Whitelaw assumed the duties of Treasurer in addition to those of his office as Secretary.

Statements and tables are appended which present the details of your system's accounts and operations.

Respectfully submitted,

EDWIN HAWLEY,
Chairman of the Board.

REVENUE AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30TH 1910, COMPARED WITH JUNE 30TH 1909.

		Per Cent of Operating Revenues. This Year	Last Year	Increase (+) or Decrease (—)
Revenue:				
Freight Revenue	$17,095,566 92	64 35	66 61	—$240,727 09
Passenger Revenue	7,681,744 92	28.93	27.52	+717,656 01
Excess Baggage Revenue	95,381 57	.36	.33	+11,530 04
Mail Revenue	525,962 69	1 98	2.01	—18,284 99
Express Revenue	760,774 28	2.87	2.31	+177,548 76
Other Passenger Train Revenue	1,229 57			—710 86
Switching Revenue	109,783 15	.42	.35	+21,961 06
Special Service Train Revenue	19,509 90	.07	.01	+16,446 01
Miscellaneous Transportation Revenue	15,751 90	.06	.07	+2,195 35
Revenue from Miscellaneous Operations:				
Station and Yard Privileges	12,623 70	.05	.05	—328 12
Parcel Room Receipts	508 45			—129 85
Storage—Freight	19,328 04	.07	.06	+5,632 57
Storage—Baggage	1,479 75	.01	.01	+798 25
Car Service	70,647 31	.27	.18	+24,068 68
Rents of Buildings and Other Property	17,192 98	.06	.06	—3,344 21
Miscellaneous	130,770 82	.50	.13	+22,416 31
Total Oper. Revenue	$26,559,346 25	100.00	100.00	+$1,258,431 25
Expenses:				
Maintenance of Way and Structures	$4,095,793 45	15.42	13.32	+$725,643 86
Maintenance of Equipment	3,310,794 96	12.47	13.35	—68,288 25
Traffic Expenses	664,419 32	2.50	2.32	+76,968 70
Transportation Expenses	10,223,673 80	38.49	37.54	+726,819 66
General Expenses	891,367 56	3.36	3.30	+57,498 68
Total Oper. Expenses.	$19,186,049 09	72.24	69.83	+$1,518,642 65
Net Operating Revenue	$7,373,297 16	27.76	30.17	—$260,211 40

CONDENSED GENERAL BALANCE SHEET—FISCAL YEAR ENDED JUNE 30TH 1910.

ASSETS.

Property Investment:			
Cost of Road and Equipment	$192,131,598 31		
Less Accrued Depreciation on Existing Improvement, Credit	841,314 92		
		$191,293,283 39	
Securities of Proprietary, Affiliated & Controlled Companies, Pledged	$4,223,473 33		
Securities Issued or Assumed, Pledged	1,500,000 00		
Miscellaneous Investments	127,900 48		
		5,851,373 81	
			$197,144,657 20
Brought forward			$197,144,657 20
Working Assets			
Cash	$1,588,393 27		
Loans and Bills Receivable	65,206 83		
Traffic and Car Service Balance Due from Other Companies	154,737 63		
Net Balance Due from Agents, Train Auditors and Conductors	393,719 49		
Miscellaneous Accounts Receivable	1,141,982 71		
Material and Supplies	2,934,428 66		
		$6,278,468 59	
Securities in Treasury, Unpledged			
Securities of Proprietary, Affiliated and Controlled Companies	$870,094 52		
Securities Issued or Assumed	537,050 00		
		1,407,144 52	
Deferred Assets			
Unmatured Interest, Dividends and Rents	$51,235 16		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	86,345 33		
Working Funds Advanced	1,282 04		
Rents and Insurance Paid in Advance	37,225 61		
Cash and Securities in Sinking and Redemption Funds	148,078 14		
Cash and Securities in Provident Funds	92,220 64		
Other Deferred Debit Items	36,934 95		
		453,322 17	
			$8,138,935 28
Total			$205,283,592 48

LIABILITIES.

Capital Stock		$76,301,900 00	
Funded Debt		117,849,000 00	
			$194,150,900 00
Working Liabilities			
Traffic and Car Service Balances Due to Other Companies	$356,198 30		
Audited Vouchers Unpaid	1,772,590 22		
Audited Wages Unpaid	979,769 24		
Miscellaneous Accounts Payable	117,687 48		
Matured Interest, Dividends and Rents Unpaid	504,268 00		
		$3,730,513 24	
Deferred Liabilities			
Unmatured Interest, Dividends and Rents Payable	$937,018 37		
Taxes Accrued	420,809 93		
Liability on Account of Provident Funds	95,233 15		
Other Deferred Credit Items	13,187 33		
		1,466,248 78	
			5,196,762 02
Appropriated Surplus			
Additions to Property since June 30 1907 through Income	$1,584,668 34		
Reserves Invested in Sinking and Redemption Funds	175,161 74		
		$1,760,130 08	
Profit and Loss Balance		4,175,800 38	
			5,935,950 16
Total			$205,283,592 48

This Company is also liable as guarantor of Missouri Kansas & Texas Terminal Company of St. Louis note maturing November 16 1910 for $2,000,000

It is also a guarantor, jointly with eleven other Railway Companies, of Kansas City Terminal Railway Company First Mortgage Bonds 17,500,000

and jointly, with three other Railway Companies, of Joplin Union Depot Company First Mortgage Bonds 500,000

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH 1910.

Gross Operating Revenues			$26,559,346 25
Operating Expenses			19,186,049 09
Net Operating Revenue			$7,373,297 16
Outside Operations:			
Revenue	$501,759 54		
Expenses	513,530 34		
Net Loss			11,770 80
Total Net Revenue			$7,361,526 36
Less Taxes Accrued			1,012,917 82
Operating Income			$6,348,608 54
Other Income:			
Rentals Received	$70,171 45		
Interest and Income from Investments	239,470 36		
Total Other Income			309,641 81
Gross Income			$6,658,250 35
Deductions—			
Interest Accrued on Bonds	$4,801,355 00		
Other Interest Accrued	11,032 18		
Hire of Equipment	99,080 25		
Rentals Paid	705,319 74		
Total Deductions			5,616,787 17
Net Income			$1,041,463 18
Dividends on Preferred Stock (4%)			520,000 00
Balance to Credit of Profit and Loss			$521,463 18

PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH 1910.

Balance to Credit of Profit and Loss June 30th 1909		$1,073,989 18
Balance for Year Brought Forward from Income Account		521,463 18
Additions for Year:		
Improvement Fund, North of Red River		3,000,000 00
Securities Taken Up		124,975 33
Lands Held in Trust Taken Up		76,937 00
		$4,797,364 69
Deductions for Year:		
Expenditures for Additions and Betterments on lines in Texas Transferred to "Appropriated Surplus"	$604,812 02	
Southwestern Coal & Improvement Co. Sinking Fund Transferred to "Appropriated Surplus"	15,586 29	
Adjustment of Price of Securities	1,166 00	
	$621,564 31	
Balance to Credit of Profit and Loss June 30th 1910		$4,175,800 38

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

THIRTY-SECOND ANNUAL REPORT—YEAR ENDED JUNE 30 1910.

Richmond, Va., September 15 1910.

To the Stockholders:

The Thirty-second Annual Report of the Board of Directors for the fiscal year ended June 30 1910 is herewith submitted.

The average Main Track Mileage operated during the year was 1,936.9 miles, being an increase over the average mileage operated during the preceding year of 40.3 miles. The Main Track Mileage operated at the end of the year was 1,938.8 miles, an increase as compared with June 30 1909 of 35.9 miles.

RESULTS FOR THE YEAR.

Operating Revenues were (Increase $4,606,451 52, or 17.29%.)	$31,237,169 30	
Operating Expenses were (Increase $2,569,861 07, or 15.70%.)	18,936,699 02	
Net Operating Revenues were (Increase $2,036,590 45, or 19.84%.)	$12,300,470 28	
Taxes were (Increase $72,144 12, or 9.00%.)	873,744 12	
Operating Income, Taxes deducted, was (Increase $1,964,446 33, or 20.76%.)	$11,426,726 16	
Miscellaneous Income was (Increase $452,501 88, or 63.83%.)	1,161,365 22	
	$12,588,091 38	
Rentals and Other Payments were (Decrease $530 33, or 0.07%.)	727,453 98	
Income for the year available for interest was (Increase $2,417,478 54, or 25.60%.)	$11,860,637 40	
Interest (46.96% of amount available) amounted to (Increase $139,119 41, or 2.56%.)	5,570,151 10	
Net Income for the year, equivalent to 10.02% on capital stock outstanding, amounted to (Increase $2,278,359 13, or 56.78%.)	$6,290,486 30	
Dividends paid during the year: Three dividends of 1% each and one dividend of 1¼%, aggregating (Increase $1,412,803 50, or 112.5%.)	2,668,617 50	
Balance devoted to improvement of physical or other assets	$3,621,868 80	

RETROSPECT—TWO DECADES:

The last two decades, covering approximately the period since the reorganization of your Company, have witnessed such considerable achievement that it seems fitting to record in this report the following statistics indicating the growth in actual value of your property and an even greater growth in public service:

	Year ended June 30 1910.	*Year ended June 30 1900.*	*Year ended June 30 1890.*	*1910 Compared with 1900. Increase.*	*1910 Compared with 1890. Increase.*
Average Miles Operated	1,936.9	1,476.2	931.0	31.2%	108.0%
Gross Operating Revenue	$31,237,169 30	$13,402,070 27	$7,161,949 37	133.1%	336.2%
FREIGHT.					
Coal and Coke Tonnage	15,549,977	4,679,397	1,464,856	232.3%	961.5%
Other Freight Tonnage	7,342,252	5,067,443	2,295,721	44.9%	219.8%
Total	22,892,229	9,746,840	3,760,577	134.8%	508.7%
Revenue Ton Miles	6,123,134,875	2,946,894,104	1,006,323,855	107.7%	508.4%
Freight Revenue	$24,901,199 77	$10,095,144 20	$5,384,255 70	146.6%	362.4%
Revenue per ton mile—mills	4.07	3.43	5.35	18.6%	*23.9%
Freight Train Miles	8,739,022	6,044,579	4,475,114	14.5%	95.2%
Revenue per freight train mile	$2.849	$1.670	$1.200	70.5%	137.4%
Revenue tonnage per train	701	488	225	43.6%	211.5%
Tonnage per train—Incl. Company's Material	733	Not kept.	Not kept.		
Loaded Car Miles	200,270,768	140,598,218	79,866,972	42.4%	150.7%
Average Tonnage per loaded car	30.6	21.0	12.6	45.7%	142.8%
Revenue freight car'd 1 mile per mile of road—tons	3,161,307	1,996,250	1,080,906	58.3%	192.4%
PASSENGER.					
Passengers Carried	4,969,612	2,536,529	1,470,642	95.9%	237.9%
Number of passengers carried one mile	226,715,956	135,852,014	71,560,114	66.9%	216.8%
Passenger Revenue	$5,002,205 07	$2,681,076 37	$1,471,436 56	86.6%	240.0%
Total Passenger Train Revenue	$5,813,200 44	$3,177,662 49	$1,669,605 78	82.9%	248.2%
Revenue per passenger per mile	2.206 Cents	1.973 Cents	2.056 Cents	11.9%	7.3%
Number of Passengers car'd 1 mile per mile of road	117,051	92,028	77,530	27.1%	51.0%
Passenger Train Mileage	4,276,193	2,723,228	1,925,597	57.0%	122.1%
Passenger Revenue per train mile, not including Mail and Express	$1.17	$0.98	$.765	19.4%	52.9%
Passenger Revenue per train mile, including Mail and Express	$1.36	$1.16	$.868	17.2%	56.6%
EQUIPMENT. *Locomotives.*					
Number of Passenger and Switching Locomotives	161	102	59	57.9%	172.9%
Tractive Power—pounds	4,135,874	1,703,266	445,778	142.7%	828.0%
Average Tractive Power—pounds	25,688	16,698	7,556	53.7%	240.0%
Number of Freight Locomotives	538	274	178	96.4%	202.2%
Tractive Power—pounds	18,597,274	7,452,800	3,767,370	149.5%	393.7%
Average Tractive Power—pounds	34,567	27,200	21,165	27.1%	63.4%
Passenger Train Cars.					
Number of Cars	306	221	144	38.5%	112.5%
Seating capacity	11,793	7,541	4,641	56.4%	154.2%
Revenue Freight Train Cars.					
Number of Cars	37,453	16,622	9,572	125.3%	291.3%
Tonnage Capacity:					
Box	250,598	222,394	93,740	12.7%	167.5%
Stock	12,425	9,495	7,040	30.8%	76.5%
Flats	37,940	14,287	19,430	165.5%	95.3%
Coke	16,535	3,020	2,305	447.5%	617.3%
F. B. Gondolas	670,980	77,005	22,780	771.3%	2,845.4%
H. B. Gondolas	636,967	155,424	68,994	309.8%	823.2%
Total tonnage capacity	1,625,445	481,625	214,289	237.5%	658.5%
Average Capacity—Tons	43.4%	29.0%	22.4%	49.7%	93.8%

* Decrease.

The net income for twenty years after deducting operating and interest charges amounted to	$35,234,044 25
Amount paid in dividends during same period (26.92% of net income)	9,485,116 50
Remainder devoted to improvement of physical or other assets	$25,748,927 75

ACQUISITIONS DURING THE YEAR.

In pursuance of authority given by the stockholders at the last annual meeting, held in Richmond, Virginia, October 19 1909, your Company has acquired the properties of the following companies, whose stock it had previously owned: Coal River Railway Company, owning 69.3 miles of road; Raleigh & Southwestern Railway Company, owning 20.1 miles. The properties named having thus been made integral parts of The Chesapeake & Ohio Railway, their funded debt is now listed in the balance sheet as funded debt of your Company instead of being shown, as heretofore, below the balance sheet as bonds guaranteed by The Chesapeake & Ohio Railway Company. During the year, 5.8 miles were added to the Coal River line, and an extension of 0.7 mile of the Paint Creek branch was completed. Further extensions of 11.4 miles of the Coal River Railway and 14.1 miles of the Raleigh & Southwestern Railway are in progress; also an extension of the Guyandot Valley branch of 21.4 miles. These extensions are for the purpose of further development of timber and coal tonnage, and should be completed and in operation during the fiscal year 1911.

Other acquisitions mark a most important epoch in your Company's history, namely, 63,478 shares of stock of The Hocking Valley Railway Company and 40,271 shares of stock of The Kanawha & Michigan Railway Company; and payments amounting to $3,919,196 92 were made on account of cost of the Chicago Line hereinafter referred to. Your Company owned at the beginning of the fiscal year 11,540 shares of common stock of The Hocking Valley Railway Company, so that its ownership of stock of that company at the end of the year was 75,018 shares. At the time of the purchase referred to, The Hocking Valley Railway Company had outstanding 110,000 shares of common stock and 150,000 shares of preferred stock, but that company, having received a large amount of cash on account of the sale of its interest in certain other lines, applied it to the retirement of its preferred stock. This retirement was at first enjoined on the petition of three stockholders holding in the aggregate only 155 shares of preferred stock, which appears to have been acquired by them a few months before the determination was made to retire the preferred stock, and only 90 shares of common stock, apparently acquired after retirement had commenced. The proceedings for the retirement were afterward decreed by the United States Circuit Court to be valid and lawful in every respect, the injunction was dissolved, and your Company therefore owned on June 30 1910

75,018 shares of capital stock of The Hocking Valley Railway Company out of a total of 110,000 outstanding.

The total number of shares of The Kanawha & Michigan Railway Company capital stock outstanding is 90,000, of which, as above indicated, your Company owned on June 30 1910, 40,271 shares. A similar amount is owned by the Lake Shore & Michigan Southern Railway Company.

For exhibit of results of operation, financial condition, &c., of The Hocking Valley Railway Company and of The Kanawha & Michigan Railway Company, reference is made to the annual reports of those companies.

For payments on account of cost of the Chicago Line above mentioned, together with payments made since the close of the fiscal year (all payments to date aggregating $8,220,-664 03), on account of which your Company has received and now holds in its treasury as free assets securities of The Chesapeake & Ohio Railway Company of Indiana, a company organized on July 2 1910, which acquired, from purchasers at foreclosure sale, on July 5 1910, the road formerly owned by the Chicago Cincinnati & Louisville Railroad company, operated by J. P. Goodrich, Receiver, since February 13 1908. The results of operations of that line, the shortest between Cincinnati and Chicago, are included, from July 1 1910, with those of The Chesapeake & Ohio Railway Company. As a trunk line between the Atlantic seaboard and Chicago, the Chesapeake & Ohio has taken a distinct forward step. The distance from tidewater at Newport News to Chicago via Chesapeake & Ohio Lines is 940 miles, comparing favorably with the length of lines of other systems from tidewater at New York to Chicago, ranging from 906 to 998 miles.

The number of miles operated by the three companies above mentioned is as follows:

The Hocking Valley Railway Company	350
The Kanawha & Michigan Railway Company	175.6
The Chesapeake & Ohio Railway Company of Indiana	284.6

Your Board considers this a conservative and much needed expansion of your Company's interests, amply warranted by the extraordinary growth during the past twenty years, as exhibited in the preceding section of this report, and has great satisfaction in the added belief that the Chesapeake & Ohio will become more useful and prosperous, not only in building up and fostering commerce between the States, but also locally within the States of Ohio, Indiana and Illinois, respectively, as well as within the States which it has heretofore served. In this connection reference is made to the new map accompanying this report, by which it will be seen that the lines referred to reach Lake Erie and Lake Michigan and the important cities of Columbus, Toledo and Chicago, as well as many other progressive communities.

FINANCIAL.

The outstanding capital stock was reduced during the year through the conversion of $1,100 par value of first preferred stock into common stock and Gen. Mort. 4½ per cent bond.

The increases in your bonded debt shown by balance sheet of June 30 1910, as compared with June 30 1909, are as follows:

	Issued or Assumed During Year.	*Held as Free Assets.*	*Held for Sale for Future Exped's.*
The Chesapeake & Ohio Railway Co. 4½% 20 year convertible bonds, maturing Feb. 1 1930	$31,390,000		
Coal River Railway Co. first mortgage 4% bonds, maturing June 1 1945 (see preceding section)	2,150,000	$45,000	$155,000
Raleigh & Southeastern Railway Co. first mortgage 4% bonds, maturing July 1 1955 (see preceding section)	750,000	286,000	214,000
The Chesapeake & Ohio Railway Co. 4½% general mortgage bonds, maturing March 1 1992, issued for expenditures for double track ($741,000) and in exchange for preferred stock $1,000	742,000	741,000	
The Chesapeake & Ohio Railway Co., Paint Creek branch, first mortgage 4% bonds, maturing Feb. 1 1945	14,000	14,000	

Through the operation of sinking funds, $19,000 Greenbrier Railway Company First Mortgage 4 per cent Bonds and $52,000 Big Sandy Railway Company First Mortgage 4 per cent Bonds were retired during the year.

The convertible bonds above mentioned were sold to bankers on May 2 1910, subject to subscriptions made by stockholders pursuant to an offer made under date of March 25 1910. This issue of bonds was approved at a special meeting of the stockholders held in Richmond, Virginia, April 28 1910, at which the issuance of not exceeding $37,-200,000 of said convertible bonds and (to provide for their conversion at par on or after May 1 1911) an increase in your Company's common capital stock from $63,260,300 to $100,000,000 were, respectively, authorized.

The balance sheet makes a full exhibit of your Company's condition as of June 30 1910, and it will be observed that your Company had at that time:

Working assets	$12,207,966 54
Material and supplies	2,473,653 60
Unpledged stocks and bonds worth	21,825,625 80
Payments on account of cost of Chicago Line (on account of which securities of The Chesapeake & Ohio Railway Co. of Indiana were afterward received)	3,919,196 92
Deferred or accrued assets	534,672 93
	$40,961,115 89
Against which there were—	
Working liabilities	$7,678,055 08
Deferred or accrued liabilities	2,328,833 59
	$10,006,888 67

An analysis of the property accounts will be found below, by reference to which it will be seen that improvements and betterments were made to the amount of $3,472,726 44, and added to cost of road, and that $1,950,076 99 was added to equipment account during the year. A schedule of securities owned June 30 1910 will be found below.

GENERAL REMARKS.

The equipment in service on June 30 1910 consisted of:

Locomotives owned	486	Increase 27
Locomotives leased under Equipment Trusts	213	No change
Total	699	Increase 27
Passenger Train Cars owned	306	No change
Freight Train and Miscellaneous Cars owned	18,265	Increase 272
Freight Train Cars leased under Equipment Trusts	20,195	Increase 2,990

Twelve locomotives were retired and thirty-nine added to the equipment. 1,353 freight train and miscellaneous cars were retired and 4,615 added to the equipment, the latter all of fifty tons capacity. Operating expenses were charged with the book value of the equipment retired (less salvage), amounting to $444,449 24, as also with the sum of $584,968 08 representing depreciation during the year. The latter sum, together with the amount to the credit of the fund at the close of the previous year, a total of $1,397,142 79, appears on your balance sheet as a credit to the cost of property.

The second track work, including revision of line and grade Lee Hall to Grove, 4.5 miles; Greenway to Gladstone, 5 miles, and St. Albans to Barboursville, 27.8 miles, was completed during the year. Second track Gladstone to Riverville, 4 miles, and Walker to Providence Forge, 6 miles, has been completed since the close of the year. Second track work Providence Forge to Elko, 9.2 miles; Korah to Westham, 2.7 miles, and Fort Spring to Rockland, 2.1 miles, should be completed by the end of the calendar year. In addition, second track work, aggregating 67 miles, is in progress on the Cincinnati division, the greater portion of which should be in operation at the close of the calendar year. Upon completion of the second track now under construction, your line from Newport News to Cincinnati will have two lines of tracks, with the exception of 9 miles in West Virginia and 48 miles in Kentucky, or a total of 57 miles. If the present volume of traffic continues, it will be necessary to double track the remaining 48 miles in Kentucky during the ensuing calendar year.

The coal and coke tonnage was 15,549,977, an increase of 21.5 per cent; other freight tonnage was 7,342,252, an increase of 28.5 per cent. The total tonnage was 22,892,229 tons, an increase of 23.7 per cent. Freight train mileage was 8,739,022 miles, an increase of 15.8 per cent. Freight revenue was $24,901,199 77, an increase of $4,015,688 56, or 19.2 per cent. The revenue ton miles were 6,123,134,875, an increase of 20.2 per cent. The ton mile revenue was 4.07 mills, a decrease of 0.7 per cent. Revenue per freight train mile was $2.849, an increase of 3.0 per cent. The revenue tonnage per train mile was 701 tons, an increase of 26 tons, or 3.9 per cent; including Company's freight the tonnage per train was 733 tons, an increase of 3.7 per cent. The average tonnage per loaded car was 30.6 tons, an increase of 3.0 per cent. The number of tons revenue freight carried one mile per mile of road was 3,161,307, an increase of 17.7 per cent.

There were 4,969,612 passengers carried, a decrease of 2.5 per cent. The number carried one mile was 226,715.956, an increase of 4.1 per cent. Passenger revenue was $5,-002,205 07, an increase of 11.6 per cent. Total passenger train revenue was $5,813,200 44, an increase of $535,168 41, or 9.8 per cent. Revenue per passenger per mile was 2.206 cents, an increase of 7.0 per cent. Number of passengers carried one mile per mile of road was 117,051, an increase of 2.0 per cent. Passenger train mileage was 4,276,193, an increase of 12.0 per cent. Passenger revenue per train mile was $1 17, a decrease of 0.3 per cent; including mail and express it was $1 36, a decrease of 1.7 per cent.

There were 12,412 tons of 100-lb., 7,254 tons of 90-lb. and 3,963 tons of 85-lb. steel rails used in renewals, a total of 23,629 tons, or 158.8 miles of track. There were on June 30 1910 686.9 miles of main track laid with rails weighing 100 lbs. per yard, 93.1 miles with 90-lb., 477.4 miles with 85-lb., 608.6 miles with 80-lb., 75-lb. and 70-lb. and 213.1 miles with rails of lighter weight, a total of 2,079.1 miles of main track, including branch lines.

There were 951,881 ties used in maintaining existing tracks and 277,290 in new construction, a total of 1,229,171. There were 838,959 yards of ballast used (principally stone), of which 276,873 yards were used in construction work.

Repairs were made to 813 locomotives, 287 passenger train cars and 108,015 freight train cars. The average amount expended per locomotive operated was $2,338 78; per passenger car operated, $792 54; per freight car operated, $67 86. The average capacity of freight cars operated is 43.4 tons, and the average tractive power of freight locomotives 34,567 pounds.

On October 19 1909 Mr. Theodore P. Shonts was elected a Director in your Company vice Mr. John W. Castles, deceased.

On June 5 1910 your Company sustained a serious loss in the death of Mr. Charles E. Doyle, Vice-President in charge of operation. The Board of Directors, by suitable entry upon its minutes, promptly recorded its high appreciation of his character and service.

Acknowledgements are made with pleasure to officers and employees for faithful and efficient service during the year.

By order of the Board of Directors.

GEO. W. STEVENS, *President.*

FRANK TRUMBULL, *Chairman.*

GENERAL INCOME ACCOUNT

For the Year Ended June 30 1910 and Comparison with Year Ended June 30 1909.

Operating Revenues—	1910.	1909.	*Increase (+) or Decrease (—).*
From Freight Traffic	$24,901,199 77	$20,885,511 21	+$4,015,688 56
" Passenger Traffic	5,002,205 07	4,482,004 33	+520,200 74
" Transp'n of Mails	360,223 44	388,453 09	—28,229 65
" Transp'n of Express	450,771 93	407,574 61	+43,197 32
" Other Transportation	335,345 46	342,672 06	—7,326 60
" Non-Transportation	187,423 63	124,502 48	+62,921 15
Total Oper. Revenues	$31,237,169 30	$26,630,717 78	+$4,606,451 52
Operating Expenses.			
For Maint. of Way & Struc	$3,391,031 68	$3,101,150 94	+$289,880 74
" Maint. of Equipment	5,858,842 93	4,938,938 04	+919,904 89
" Traffic	535,207 78	366,042 62	+169,165 16
" Transportation	8,509,433 75	7,328,683 05	+1,180,750 70
" General	642,183 08	532,023 50	+110,159 58
Total Oper. Expenses	$18,936,699 02 (59.6%)	$16,366,837 95 (61.5%)	+$2,569,861 07
Net Oper. Revenues	$12,300,470 28	$10,263,879 83	+$2,036,590 45
To which add			
Income from other sources	1,161,365 22	708,863 34	+452,501 88
Gross Income	$13,461,835 50	$10,972,743 17	+$2,489,092 33
From which deduct			
Interest, Funded Debt	$5,122,901 25	$4,456,085 01	+$666,816 24
Interest, Equip't Trusts	447,249 85	524,946 68	—77,696 83
Interest, Collateral Notes		450,000 00	—450,000 00
Taxes	873,744 12	801,600 00	+72,144 12
Rentals Leased Roads, Joint Tracks, &c	659,957 27	626,649 37	+33,307 90
Loss on C. & O. Grain Elevator	66,700 05	59,722 01	+6,978 04
Other Deductions	796 66	41,612 93	—40,816 27
Total deductions	$7,171,349 20	$6,960,616 00	+$210,733 20
Net Income	$6,290,486 30	$4,012,127 17	+$2,278,359 13

From this Net Income for Year ended June 30 1910		$6,290,486 30
There have been deducted—		
Dividend No. 12 of 1% paid Sept. 30 1909	$627,910 00	
Dividend No. 13 of 1% paid Dec. 31 1909	627,910 00	
Dividend No. 14 of 1% paid Mch. 31 1910	627,910 00	
Dividend No. 15 of 1½% paid June 30 1910	784,887 50	
		2,668,617 50
Surplus carried to credit of Profit and Loss		$3,621,868 80
Amount to credit of Profit and Loss June 30 1909		1,873,855 13
		$5,495,723 93
From which deduct—		
Discount on Bonds sold during year, premium paid on Collateral Gold Notes purchased, and adjustment of cost of certain securities to conform to Inter-State Commerce Commission Classification	$3,570,883 45	
Sundry Adjustments	10,880 51	
		3,581,773 86
Balance to credit of Profit and Loss June 30 1910		$1,913,950 07

CONDENSED BALANCE SHEET JUNE 30 1910.

ASSETS		
Cost of Road		$147,534,941 79
Cost of Equipment		32,033,451 51
	$179,568,393 30	
Reserved for Accrued Depreciation of Equipment—Credit	1,397,142 79	
		$178,171,250 51
Equipment (2,400 Steel Freight Cars) subject to Conditional Sale Contract with Mercantile Trust Co. dated Nov. 18 1909 (see contra)		2,170,000 00
Securities of Proprietary, Affiliated and Controlled Companies, Pledged:		
Stocks—See Schedules in report	$438,050 50	
Bonds—See Schedules in report	3,079,407 01	
		3,517,457 51
Securities Issued or Assumed Pledged		
Equipment Notes dated Nov. 18 1909, pledged as Collateral for Bills Payable (see contra)		2,170,000 00
Miscellaneous Investments		
Physical Property		99,656 84
Special Funds, and Funded Debt Authorized and Issued for Construction of Branch Lines		
Potts Creek Branch—Cash	$37,520 01	
Coal River Ry.—Cash	1,504 22	
Coal River Ry. Bonds Authenticated in advance of Construction	155,000 00	
Raleigh & South Western Ry. Bonds Authenticated in advance of Construction	214,000 00	
		407,824 23
Total		$186,534,189 09
Working Assets		
Cash in Treasury	$7,740,333 24	
Cash in Transit	617,389 36	
Cash deposits to pay Interest & Dividends	1,161,049 40	
Cash deposits to pay Equipment Trust Principal	161,000 00	
Cash deposits to pay Matured Bonds and Gold Notes	22,434 17	
Loans and Bills Receivable	351,628 18	
Traffic Balances	766,579 23	
Agents and Conductors	696,251 93	
Miscellaneous Accounts Receivable	675,610 94	
Other Working Assets	15,689 79	
		$12,207,966 54
Materials and Supplies		2,473,653 60
Securities in Treasury Unpledged		
Stocks—See Schedules in report	$13,004,225 90	
Bonds—See Schedules in report	8,821,400 00	
		21,825,625 90
*Payment account cost of Chicago Line		3,919,196 92
Deferred Assets		
Unmatured Interest and Dividends	$206,043 33	
Advances to Proprietary, Affiliated and Controlled Companies	95,742 61	
Advances, Working Funds (Fast Freight Lines, &c.)	36,843 18	
Special Deposits with Trustees, Various Mortgage Funds	39,644 16	
Sundry Accounts	156,399 65	
		534,672 93
		$40,961,115 89
Total		$227,497,304 98

For these and other payments made since the close of the fiscal year, the Company has received and now holds in its Treasury securities of The Chesapeake & Ohio Railway Co. of Indiana.

LIABILITIES.			
Capital Stock, Common		$62,791,000 00	
Capital Stock, First Preferred		6,600 00	
Capital Stock, Second Preferred		700 00	
			$62,798,300 00
Funded Debt—			
First Consolidated Mtge., 5% bonds	1939	$27,858,000 00	
General Mortgage 4½% bonds	1992	45,155,000 00	
First Mtge., Peninsula Div., 6% bonds	1911	2,000,000 00	
First Mtge., Terminal, &c., 6% bonds	1922	142,000 00	
First Mtge., R. & A. Div., 4% bonds	1989	6,000,000 00	
Second Mtge., R. & A. Div., 4% bonds	1989	1,000,000 00	
First Mtge., Craig Vall. Br., 5% bonds	1940	470,000 00	
First Mtge., Warm Spgs. Br., 5% bds	1941	900,000 00	
First Mtge., Greenbrier & New River RR., 5% bonds	1942	3,000,000 00	
First Mtge., Kineon Coal Co. 5% bonds	1915	500,000 00	
First Mtge., Greenbrier Ry. 4% bonds	1940	1,900,000 00	
First Mtge., Paint Cr. Brch., 4% bds	1945	539,000 00	
First Mtge., Big Sandy Ry., 4% bonds	1944	4,719,000 00	
First Mtge., Potts Cr. Brch., 4% bds	1946	1,000,000 00	
General Fund. & Improv. 5% bonds	1929	11,000,000 00	
First Mtge., R. & S. W. Ry. 4% bonds	1936	750,000 00	
First Mtge., Coal River Ry. 4% bonds	1945	2,450,000 00	
Convertible 4½% bonds	1930	21,850,000 00	
			137,283,000 00
Equipment Trust Obligations			10,429,000 00
			$210,512,300 00
Equipment Trust Notes of Nov. 18 1909, Maturing Nov. 18 1911, pledged as collateral for Bills Payable shown below (see contra)			2,170,000 00
Working Liabilities—			
Loans and Bills Payable for Collateral (see contra)		$2,170,000 00	
Traffic Balances		217,243 37	
Audited Vouchers and Pay-Rolls		3,761,096 64	
Unpaid Wages		67,281 00	
Miscellaneous Accounts Payable		148,558 76	
Interest and Dividends, Unpaid		1,161,028 90	
Matured Mtge. and Secured Debt, Unpaid		70,434 17	
Other Working Liabilities		82,239 75	
		87,678,882 08	
Deferred Liabilities			
Unmatured Interest and Rents		$1,755,510 81	
Taxes accrued		429,253 86	
Sundry Accounts		144,068 92	
		2,328,833 59	
			90,007,715 67
Appropriated Surplus			
Additions to Property through Income since June 30 1907 (to June 30 1909)		$2,827,200 00	
Reserve Invested in Sinking Funds Year ended June 30 1910		66,920 00	
		$2,894,120 00	
Profit and Loss, Balance		1,913,950 07	
			4,808,116 31
Total			$227,497,304 98

This Company is also liable as a guarantor of the		
C. & O. Grain Elevator Co. First Mortgage		$820,000 00
Norfolk Terminal & Transportation Co., First Mortgage		500,000 00
Western Pocahontas Corporation, First Mortgage		750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1		1,000,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2		1,000,000 00
Louis. & Jeff. Bridge Co., First Mtge. (C. & O. Proportion, 1-3)		4,500,000 00
Richmond-Wash. Co., Coll. Trust Mtge. (C. & O. Prop'n, 1-6)		9,500,000 00
White Surplur Springs, Incorporated (Notes)		100,000 00
Hocking Valley Railway Co. (Note)		2,500,000 00

COST OF ROAD JUNE 30 1910.

The Cost of Road, as of June 30 1909, was			$139,636,119 94
Add for—Transfer of Accounts—			
*Additions and Betterments, charged to "Income"—			
Year ended June 30 1908	$419,116 45		
Year ended June 30 1909	197,919 53		
		$617 035 98	
Coal River Ry	$2,304,359 88		
Raleigh & Southwestern Ry	816,562 42		
Potts Creek Branch	481,900 07		
Marsh Fork Branch	206,237 06		
		3,809,059 43	
			4,426,095 41
Additions and Betterments during year ended June 30 1910—			
Branch Lines		$349,116 05	
New Second Track		1,548,293 90	
Changes of Line		77,090 27	
Sidings and Yards		347,288 46	
Shop Buildings, Huntington, W. Va		388,164 84	
Shop Machinery and Tools		33,315 68	
Freight Depots, Richmond, Va		81,945 08	
Telephone Lines for Dispatching Trains		75,943 16	
Interlocking, Block and Other Signals		80,411 88	
Filling Trestles		95,035 24	
Viaduct, Cabin Creek Junction, W. Va		36,287 27	
Increased Weight of Rail and Improved Track Appliances		107,517 18	
Real Estate at various places		146,168 77	
Nine small items (details in report)		142,799 60	
		$3,509,377 44	
Less Sundry Credits		36,651 00	
			3,472,726 44
Cost of Road, as per Balance Sheet			$147,534,941 79

COST OF EQUIPMENT JUNE 30 1910.

The Cost of Equipment as of June 30 1909 was			$15,446,371 26
Add for—Transfer of Accounts—			
Deferred payments on Equipment covered by Trust Agreements as of June 30 1909	$12,410,000 00		
*Equip. Trust Payments Charged to "Income"			
Year ended June 30 1908		1,205,210 26	
Year ended June 30 1909		1,005,000 00	
Equipment received with Coal River Ry		16,793 00	
			14,637,003 26
Equipment purchased during year—			
2,213 Freight Cars	$1,906,381 76		
37 Locomotives	548,520 63		
2 Wrecking Cranes	26,674 25		
1 Ferry Boat	2,920 77		
Cost of Converting 4 Dining Cars into Passenger Cars	47,492 93		
	$2,531,990 34		
Less:			
Value of Equipment retired—			
1,353 FreightCars	$570,945,82		
12 Locomotives	105,461 20	676,407 02	
		$1,855,583 32	
Improvement to Equipment		94,493 67	
			1,950,076 99
Cost of Equipment, as per Balance Sheet			$32,033,451 51

* The aggregate of these Items is shown as a Liability on Balance Sheet, under caption "Appropriated Surplus—Additions to Property through Income since June 30 1907" (to June 30 1909) to conform to Inter-State Commerce Commission Classification.

STATEMENT OF SECURITIES OWNED JUNE 30 1910.

STOCKS	No. of Shares.	Under C. & O. First Consol'd Mortgage 5% Par Value.	Under C. & O. General Mortgage 4½%. Par Value.	Under C. & O. Gen. Fund & Imp. Mtge. 5% Par Value.	Par Value.
Allegheny Construction Co	250				$25,000 00
Chesapeake & Ohio Grain Elevator Co	5,000				0 00
Chesapeake & Ohio Ry Co	110				000 00
Chesapeake Mineral Co	100		$10,000 00		
Cincinnati Inter-Terminal RR. Co	345				00
Covington & Cincinnati Elevated RR & Transfer & Bridge Co	15,000	$1,479,000 00	21,000 00		
Glasgow & Newport News Steamship Co	150				00
Hocking Valley Railway Co	75,918				00
Kanawha & Michigan Railway Co	10,271				00
Lexington Union Station Co. (preferred)	300				00
Lexington Union Station Co (common)	50				5,000 00
Louisville & Jeffersonville Bridge Co	4,750				00
Norfolk Terminal & Transportation Co	1,000			$100,000 00	
Norfolk & Portsmouth Belt Line	72				00
Old Dominion Steamship Co	1,200				120,000 00
Richmond-Washington Co	1,450				445,000 00
Virginia Air Line Railway Co (preferred)	1,000			100,000 00	
Virginia Air Line Railway Co (common)	1,000			100,000 00	
Western Pocahontas Corporation	2,500				00
White Sulphur Springs, Incorporated	500				00
Miscellaneous	501.265				26 50
Total Stocks		$1,479,000 00	$31,000 00	$100,000 00	126 50
BONDS.	*Class.*				
Chesapeake & Ohio Grain Elevator Co	First Mortgage				00
Chesapeake & Ohio Grain Elevator Co	Income				00
Chesapeake & Ohio Railway Co	Gen. Mort. 4½%				00
Chesapeake & Ohio Railway Co	Gen. Fund and Imp. Mortgage				6,787,000
Covington & Cincinnati Elevated RR. & Transfer & Bridge Co	First Mortgage	$3,500,000 00			
Paint Creek Branch	First Mortgage				00
Southern Improvement Co	First Mortgage				385,000 00
Western Pocahontas Corporation	Ext. Mtg. No. 1				00
Miscellaneous	Various		$15,000 00		00
Total Bonds		$3,500,000 00	$15,000 00		00

* Includes $741,000 authenticated by Trustee after July 1 1910 (but prior to closing of June accounts) and earned by actual expenditures prior to that date for Second Track.

SECURITIES OWNED JUNE 30 1910 OF COMPANIES WHOSE PROPERTIES ARE NOW INTEGRAL PARTS OF THE CHESAPEAKE & OHIO RAILWAY.

STOCKS	No. of Shares.	Under C.&O. First Consol. Mtge. 5% Par Value.	Under C.&O. General Mtge 4½%. Par Value.	Under C.&O. First Consol Mtg. R. & A Divis'n 4%. Par Value.	Under C.&O. Gen. Fund & Imp. Mtge. 5% Par Value.	Par Value.
Big Sandy Railway Co	1,000		$100,000 00			
Coal River Railway Co	1,000				$100,000 00	
Covington Short Route Co	100		10,000 00			
Elizabethtown Lexington & Big Sandy RR. Co	35,022½		3,501,525 00			00
Glen Jean Lower Loop & Deepwater RR Co	751		75,160 00			
Greenbrier & New River Railway Co	1,000		100,000 00			
Guyandotte Valley Railway Co	10,163		1,016,300 00			
Kentucky & South Atlantic Railroad Co	1,500		150,000 00			
Kanawconnick & Freestone Railroad Co	887		88,700 00			
Maysville & Big Sandy Railroad Co	149,574	$5,000,000 00	2,478,700 00			
Ohio & Big Sandy Railroad Co	9,994		994,000 00			
Ohio River & Charleston Railroad Co	500		50,000 00			
Raleigh & Southwestern Railway Co	1,000				100,000 00	
Total Stocks		$5,000,000 00	$8,564,325 00		$200,000 00	$700 00
BONDS.	*Class.*					
Coal River Railway Co	1st Mtg.					00
Elizabethtown Lexington & Big Sandy Railroad Co	1st Mtg.		$3,282,000 00			
Elizabethtown Lexington & Big Sandy Railroad Co	2d Mtg.		550,000 00			
Elizabethtown Lexington & Big Sandy Railroad Co	Debens.		489,000 00			
Greenbrier Railway	1st Mtg.					11 00
Greenbrier & New River Railway Co	1st Mtg.		216,000 00			
Kentucky & South Atlantic Railroad Co	1st Mtg.		110,000 00			
Kanawconnick & Freestone Railroad Co	1st Mtg.		100,000 00			
Kanawconnick & Freestone Railroad Co	Income		100,000 00			
Maysville & Big Sandy Railroad Co	1st Mtg.	$7,500,000 00				
Raleigh & Southwestern Railway Co	1st Mtg.					000
Miscellaneous	Various		629,777 71	$846,000 00		
Total		$7,500,000 00	$5,476,777 71	$846,000 00		$342,000 00

RECAPITULATION.

Total Stocks and Bonds, par value	29 21
Book Value of Stocks and Bonds unpledged (see Balance Sheet)	$21,825,625 90
Book Value of Stocks and Bonds pledged (see Balance Sheet)	$3,517,457 51

EQUIPMENT TRUST OBLIGATIONS JUNE 30 1910.

Date of Agreement.	Series.	Description of Equipment	Date of Final Paym't.	Amount Unpaid June 30 1909.	Payments Made During Year Ending June 30 1910.	Balance June 30 1910.
August 1 1901	"A"	25 Locomotives, 1,000 Freight Cars	August 1 1911	$300,000 00	$100,000 00	$200,000 00
August 14 1902	"B"	25 Locomotives, 2,210 Freight Cars	August 15 1912	800,000 00	200,000 00	00
August 30 1902	"C"	1,000 Gondolas (steel)	September 1 1912	350,000 00	100,000 00	250,000 00
July 20 1903	"D"	50 Locomotives, 1,000 Gondolas (steel)	August 1 1913	1,000,000 00	200,000 00	00
November 16 1903	"E"	1,000 Gondolas (steel)	December 1 1913	450,000 00	100,000 00	00
December 15 1904	"F"	20 Locomotives, 500 Gondolas (steel)	December 15 1914	385,000 00	70,000 00	,000 00
April 1 1905	"G"	18 Locomotives, 1,500 Gondolas (steel)	April 1 1915	1,080,000 00	180,000 00	900,000 00
April 2 1906	"H"	35 Locomotives, 995 Gondolas (steel)	April 1 1916	1,120,000 00	160,000 00	00
June 1 1906	"I"	1,000 Gondolas (steel)	June 1 1916	700,000 00	100,000 00	00
August 1 1906	"J"	2,000 Gondolas (steel)	August 1 1916	1,425,000 00	190,000 00	1,235,000 00
October 15 1906	"K"	40 Locomotives, 1,000 Gondolas (steel)	October 15 1916	1,200,000 00	160,000 00	00
January 2 1907	"L"	2,000 Gondolas (steel)	January 1 1917	1,798,000 00	226,000 00	1,572,000 00
Febraury 1 1907	"M"	2,000 Gondolas (steel)	February 1 1917	1,802,000 00	224,000 00	00
February 9 1910	"MRCo"	600 Gondolas (steel)	May 1 1915			00
				$12,410,000 00	$2,010,000 00	$10,620,000 00
November 18 1909	Mercantile Tr. Co	2,400 Gondolas (steel)	November 18 1911			$2,170,000 00
Total Trust Obligations		213 Locomotives, 20,205 Freight Cars, 5,400 Gondolas (steel)		$12,410,000 00		00

PASSENGER TRAFFIC STATISTICS.

	Year ended June 30 1910.	Year ended June 30 1909.		Year ended June 30 191	Year ended 909.
Average miles operated	1,936.9	1,896.6	Average revenue from each passenger	$1	$0.88
Passenger revenue	$5,002,205 07	$4,482,004 33	Average revenue per pass. per mile (cents)	2.206	2.059
Per cent of gross revenues	16.0	16.8	Average number of passengers per train mile		57
Number of passengers carried	4,969,612	5,097,237	Passenger train mileage	4,276,193	3,817,782
Number of passengers carried one mile	226,715,956	217,694,041	Passenger car mileage	21,303,880	18,[illegible]828
Average miles each passenger was carried	45.62	42.71	Passenger train mileage per mile of road	2,207	2,013
No. of passengers carried per mile of road	2,566	2,687	Passenger revenue per train mile	$1 170	$1 17
No. of pass. carried one mile per mile of road	117,051	114,781	Revenue per passenger train mile, including mail and express	$1 [illegible]59	$1 38
Passenger revenue per mile of road	$2,582 58	$2,363 18			

FREIGHT TRAFFIC STATISTICS.

	Year ended June 30 1910.	Year ended June 30 1909.
Average Miles Operated	1,936.9	1,896.6
Freight revenue	$24,901,199 77	$20,885,511 21
Per cent of gross earnings	79.7	78.4
Coal and coke carried (tons)	15,549,977	12,795,786
Other freight carried (tons)	7,342,252	5,715,576
Number of tons carried, total	22,892,229	18,511,362
Number of tons carried one mile	6,123,134,875	5,095,552,874
Average miles each ton was carried	267	275
No. of tons carried per mile of road	11,819	9,760
No. of tons carried one mile per mile of road	3,161,307	2,686,677
Freight revenue per mile of road	$12,856 21	$11,012 08
Average revenue per ton	$1.088	$1.128
Average rev. per ton of coal per mile (mills)	3.16	3.19
Average revenue per ton of freight other than coal per mile (mills)	6.50	6.67
Av. rev. per ton per mile from all fgt. (mills)	4.07	4.10
Average number of tons per loaded car	30.6	29.7
Average revenue train load (tons)	701	675
Av. train load, incl. Company's freight (tons)	733	707

	Year ended June 30 1910.	Year ended June 30 1909.
Average number of loaded cars per eastbound freight train	25.2	25.9
Average number of empty cars per eastbound freight train	11.9	11.4
Average number of loaded cars per westbound freight train	20.6	19.5
Average number of empty cars per westbound freight train	16.4	17.6
Average number of loaded cars in train	22.9	22.7
Average number of empty cars in train	14.1	14.5
Total cars per freight train	37.0	37.2
*Miles run by freight trains	8,739,022	7,549,759
Miles run by switch and construction trains	5,096,767	4,151,939
Freight car mileage	323,680,065	280,814,202
Loaded car mileage	200,270,768	171,462,669
Empty car mileage	123,409,297	109,351,533
Freight train mileage per mile of road	4,512	3,980
Freight revenue per freight train mile	$2.849	$2.766

* Includes mileage made by light trains.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending June 30 1910 were as follows:

Average number of miles operated	7,629 45	
Operating Revenues—		
Freight Revenue	$49,536,839 18	
Passenger Revenue	18,431,017 47	
Other Transportation Revenue	5,768,344 63	
Non-transportation Revenue	439,483 41	
Total Operating Revenues		$74,175,684 69
Operating Expenses (70.31% of Operating Revenues)		52,153,619 21
Net Operating Revenue		$22,022,065 48
Outside Operations—Net Deficit		56,941 00
Total Net Revenue		$21,965,124 48
Taxes Accrued (4.02% of Operating Revenues)		2,979,512 52
Operating Income		$18,985,611 96
Other Income—		
Rents—Credits	$84,180 43	
Dividends on Stocks Owned	1,594,249 50	
Interest on Funded Debt Owned	1,900 00	
Interest on Other Securities, Loans and Accounts	808,309 23	
Miscellaneous Income	51,120 29	
Total Other Income		2,539,759 45
Gross Income		21,525,371 41
Deductions from Gross Income—		
Rents—Debits	$1,397,277 94	
Interest Accrued on Funded Debt	7,582,514 99	
Other Interest	931 89	
Sinking Funds	225,500 00	
Other Deductions	20,649 23	
Total Deductions from Gross Income		9,226,874 05
Net Income		$12,298,497 36
Dividends (8% on Preferred and 7% on Common Stock)		*9,832,038 00
Balance Income for the year		$2,466,459 36

* This amount includes one-half year's dividend on the increase in Common Stock of the Company issued during the current year.

The results as compared with the preceding fical year were as follows:

Freight Revenue increased	$5,917,747 91	
Passenger Revenue increased	1,555,349 04	
Other Transportation Revenue increased	621,723 14	
Non-transportation Revenue increased	102,393 57	
Increase in Total Operating Revenues		$8,197,213 66
Operating Expenses increased	$8,962,379 80	
Taxes Accrued increased	264,880 73	
Increase in Oper. Exp. and Taxes Accrued	$9,227,260 53	
Net Deficit from Outside Operations increased	41,034 46	
		9,268,294 99
Decrease in Operating Income		$1,071,081 33

The operating expenses for the current fiscal year include $30,150,911 21 paid for Labor as compared with $24,808,750 37 paid during the preceding fiscal year, being an increase of $5,342,160 84 paid on account of labor. Of this increase $738,750 67 was due to increases in the rates of compensation and $4,603,410 17 to the increase in the number of employees.

The taxes paid during the current fiscal year increased $264,880 73 as compared with the preceding fiscal year, of which $123,027 87 was due to the amount paid on account of the United States Government Excise Tax.

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1910, was 7,506.47 miles

In addition to which the company operated:			
Through Ownership of Entire Capital Stock—			
Princeton & Western Ry. (Wyeville to Necedah, Wis.)	16.06 miles		
Wolf River Valley Ry. (Junction east of Elton to Van Ostrand, Wis.)	1.98 "		
		18.04	"
Under Lease—			
St. Paul Eastern Grand Trunk Ry. (Clintonville to Oconto, Wis., and branches	60.02 "		
De Pue, Ladd & Eastern RR. (Ladd to Seatonville, Ill.)	3.25 "		
		63.27	"
Under Trackage Rights—			
Peoria & Pekin Union Ry. (in the city of Peoria, Ill.)	2.02 "		
Chicago Indiana & Southern RR. (Churchill to Ladd, Ill.)	2.80 "		
Union Pacific RR. (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73 "		
Chicago St. Paul Minneapolis & Omaha Ry. (Blair to Omaha, Neb.)	24.70 "		
Missouri Valley & Blair Ry. & Bridge Co.'s track	3.36 "		
		41.61	"
Total miles of railroad operated June 30 1910		7,629.39	"

The above mileage is located as follows:

In Illinois	685.02 miles
In Wisconsin	1,968.73 "
In Michigan	519.88 "
In Iowa	1,579.71 "
In Minnesota	650.30 "
In South Dakota	978.96 "
In North Dakota	14.28 "
In Nebraska	1,102.05 "
In Wyoming	130.46 "
Total	7,629.39 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase Amount.	Increase %
Freight Revenue	$43,619,091 27	$49,536,839 18	$5,917,747 91	13.57

	1909.	1910.	% Inc. or Dec.
Tons of freight carried	32,793,418	39,339,739	+19.96
Tons of freight carried one mile	4,863,589,654	5,562,587,719	+14.37
Average Revenue received per ton	$1 33	$1 26	—5.26
Average Revenue received per ton per mile	.90 of a cent	.89 of a cent	—1.11
Average Distance each ton was hauled	148.31 miles	141.40 miles	—4.66
Mileage of Revenue Freight and Mixed Trains	18,696,827	21,336,510	+14.12
Average Number of Tons of Revenue Freight carried per train mile	260.13	260.71	—0.22
Average number of tons of Revenue Freight carried per loaded car mile	14.60	15.51	+6.23
Average Freight Revenue per train m	$2 33	$2 32	—0.43

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase Amount.	Increase %
Passenger Revenue	$16,875,668 43	$18,431,017 47	$1,555,349 04	9 22

	1909.	1910.	% Inc.
Passengers carried	26,951,319	28,697,470	6.48
Passengers carried one mile	932,232,161	1,012,742,855	8.64
Average fare paid per passenger	63 cents	64 cents	1.59
Average rate paid per pass. per mile	1.81 cents	1.82 cents	0.55
Avge. distance traveled per passenger	34.59 miles	35.29 miles	2.02
Mileage of revenue passenger and mixed trains	18,498,671	20,015,474	8.20
Average passenger train revenue per train mile	$1 14	$1 15	0.88

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1910 were $52,153,619 21; of this amount $10,774,337 89 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 40,982 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 318.97 miles of track; also the cost of 2,418,782 new ties.

The charges for Maintenance of Way and Structures also include a large portion of the cost of ballasting 26.68 miles of track with crushed stone, 356.42 miles with gravel and 76.16 miles with cinders and slag; the erection, in place of woden structures, of 91 new steel bridges on masonry and 6 on pile supports, aggregating 7,570 feet in length and containing 6,456 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 15,880 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase (+) or Decrease (—).
Rails laid in renewals—			
New steel rails laid	21,735 tons	22,646 tons	+911 tons
Usable rails laid	18,000 "	18,336 "	+366 "
Total tons laid	39,735 "	40,982 "	+1,247 "
Ties laid in renewals—			
Number	2,314,949	2,418,782	+103,833
Cost of rails—			
New steel rails	$616,709 10	$654,641 58	+$37,932 48
Usable rails	435,690 67	445,169 75	+9,479 08
	$1,052,399 77	$1,099,811 33	+$47,411 56
Less value of old rails and other items	716,150 91	822,109 52	+105,958 61
Net charge for rails	$336,248 86	$277,701 81	—$58,547 05
Cost of ties	$1,324,617 07	$1,240,473 53	—$84,143 54
Cost of ballast	115,894 81	448,816 05	+332,921 24
Cost of other track material	299,078 02	534,982 85	+235,904 83
Roadway and track labor and other expenses	3,586,929 30	5,035,626 69	+1,448,697 39
Total charges for roadway and track	$5,662,768 06	$7,537,600 93	+$1,874,832 87

Other Charges Account Maintenance of Way and Structures were as follows:	1910.	1909.	Increase (+) or Decrease (—).
Bridges, trestles and culverts	$990,094 17	$1,096,140 27	+$106,045 80
Road crossings, fences, &c.	248,587 27	244,272 71	—4,314 56
Signals and interlocking plants	155,602 05	250,727 87	+95,125 82
Buildings, fixtures & grounds	708,235 05	953,297 12	+245,062 07
Docks and wharves	91,300 47	60,626 64	—30,673 83
Superintendence	364,363 63	396,158 59	+32,094 96
Roadway tools and supplies	76,188 60	96,263 32	+20,074 72
Sundry miscellaneous charges	125,125 68	138,950 44	+13,824 76
Total charges account maintenance of way and struc.	$8,422,265 28	$10,774,337 89	+$2,352,072 61

The above charges for Maintenance of Way and Structures for the current year amount to 20.66 per cent of the total Operating Expenses, as compared with 19.50 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account af Maintenance of Equipment for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase (+) or Decrease (—).
Locomotives	$3,121,699 26	$3,842,292 79	+$720,593 53
Passenger train cars	702,134 68	926,679 91	+224,545 23
Freight train cars	3,519,113 05	3,676,262 75	+157,149 70
Work equipment	115,293 01	252,672 05	+137,379 04
Shop machinery and tools	139,446 32	173,216 59	+33,770 27
Superintendence	202,844 13	224,606 35	+21,762 22
Sundry miscellaneous charges	45,438 10	53,486 26	+8,048 16
Total charges account maintenance of equipment	$7,845,968 55	$9,149,216 70	+$1,303,248 15

The above charges for Maintenance of Equipment for the current year amount to 17.54 per cent of the total Operating Expenses, as compared with 18.17 per cent for the preceding fiscal year.

EQUIPMENT REPLACEMENT ACCOUNTS.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Replacement Accounts of		$1,719 64
During the year ending June 30 1910 there was credited to the Equipment Replacement Accounts on account of charges to Operating Expenses and Profit and Loss, and for salvage		2,378,722 93
		$2,380,442 57
And there has been charged during the year against the above amount the original cost of Equipment retired and other items, as follows:		
14 Locomotives	$94,418 00	
8 Passenger Train Cars	33,845 00	
1,256 Freight Train Cars	823,454 89	
82 Work Cars	17,950 00	
Other Items	12,072 67	
		981,740 56
Leaving a balance to the credit of the Equipment Replacemento Accounts on June 30 1910, of		$1,398,702 01

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1910 were $29,677,354 25, or 56.90% of the total Operating Expenses. Of this amount $18,262,631 80, or 61.54%, was paid for labor; $7,699,752 81, or 25.94%, was paid for fuel for locomotives and $3,714,969 64, or 12.52%, was paid for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending June 30 1910, as compared with the preceding fiscal year, was $5,010,491 70 or 20.31%, distributed as follows:

Increase in amount paid for labor	$2,884,666 76	11.69%
Increase in amount paid for fuel for locomotives	1,694,123 25	6.87%
Increase in amount paid for supplies & misc. items	431,701 69	1.75%
	$5,010,491 70	20.31%

The cost of locomotive fuel was materially increased by the severe weather conditions of the past winter, resulting in transportation irergularities which prevented the delivery to this Company, at the usual receiving points, of an adequate and reliable supply of fuel from its coal fields in southern Illinois, and also made necessary the purchase of a considerable tonnage in the open market. The prolonged suspension of mining operations in the bituminous coal fields of Illinois and Iowa, during the latter part of the fiscal year, was another important factor entering into the increased cost of fuel.

CAPITAL STOCK.

For the purpose of obtaining funds for constructing, improving and equipping the railway, and in pursuance of the authority heretofore conferred by the Stockholders and voting Bondholders of the Company, the Board of Directors authorized during the year an additional issue of Common Stock and Scrip, as follows:

To stockholders of record on Jan. 10 1910 an amount equal to 25% of their respective holdings $30,502,800 00

All of the above Common Stock and Scrip has been issued and is held by the Public.

In addition to the above change in the Common Stock and Scrip there has been a decrease of $150 00 in the amount of such Stock and Scrip held by the Public and a corresponding increase in the amount of such stock and Scrip owned by the Company. Thus, there is for the year a net increase of $30,502,650 00 in the amount of Common Stock and Scrip held by the Public and an increase of $150 00 in the amount of Common Stock and Scrip owned by the Company.

There was no change in the Preferred Stock or Scrip.

The Company's authorized Capital Stock is Two Hundred Million Dollars ($200,000,000 00), of which the following has been issued to June 30 1910:

Common stock and scrip held by the public	$130,121,488 82	
Common stock and scrip owned by company	2,533,942 15	
Total common stock and scrip		$132,655,430 97
Pref stock and scrip held by the public	$22,395,120 00	
Pref stock and scrip owned by the company	5,824 56	
Total preferred stock and scrip		22,198,954 56
Total capital stock and scrip June 30 1910		$154,854,485 53

FUNDED DEBT.

No Bonds were sold during the year ending June 30 1910. The amount of Bonds held by the public and in Sinking Funds was decreased $7,696,000 00 during the year, as follows:

Matured Bonds Redeemed		
M. L. S. & W. Ry. 20-years convertible debentures of 1907, 5%	$142,000 00	
Cedar Rapids & Missouri River RR. mortgage of 1884, 7%	28,000 00	
C. & N. W. Ry. 25-years debentures of 1909, 5%	5,890,000 00	
Northern Illinois Ry. first mortgage, 5%	1,500,000 00	
		$7,560,000 00
Bonds Redeemed with Sinking Fund Payments—		
C. & N. W. Ry. sinking fund of 1879, 6%	$57,000 00	
C. & N. W. Ry. sinking fund of 1879, 5%	79,000 00	
		136,000 00
Total bonds redeemed		$7,696,000 00

BONDS IN TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was		$11,281,000 00
The above amount of Bonds has been decreased by those retired during the year ending June 30 1910 as follows:		
M. L. S. & W. Ry. 20-years convertible debentures of 1907, 5%	$3,000 00	
Cedar Rapids & Missouri River RR. mortgage of 1884, 7%	741,000 00	
C. & N.W.Ry. 25-years debentures of 1909, 5%	10,000 00	
C. & N. W. Ry. sinking fund of 1879, 6%	57,000 00	
C. & N. W. Ry. sinking fund of 1879, 5%	77,000 00	
		888,000 00
		$10,393,000 00
The Bonds due from Trustee have been increased during the year as follows:		
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee in Exchange for Bonds retired, viz.:		
M. L. S. & W. Ry. 20-years convertible debentures of 1907, 5%	$436,000 00	
Cedar Rapids & Missouri River RR. mortgage of 1884, 7%	769,000 00	
C. & N.W.Ry. 25-years debentures of 1909, 5%	5,900,000 00	
Northern Illinois Ry. first mortgage, 5%	1,500,000 00	
C. & N. W. Ry. sinking fund of 1879, 6%	112,000 00	
C. & N. W. Ry. sinking fund of 1879, 5%	153,000 00	
		$8,870,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year		1,000,000 00
Total Bonds in the Treasury and due from Trustee June 30 1910		$20,263,000 00
Net Increase during the year in Bonds in the Treasury and due from Trustee		$8,982,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1910 were as follows:

	Miles.		
On Account of Addit'l Main Tracks, viz.:			
Third track, Mayfair cut-off, Illinois	2.52	$1,527 12	
Second track, West Chicago to Wayne, Ill.	4.74	49,654 55	
Third and fourth tracks, Fulton cut-off, Ill.	4.69	356,569 98	
			$407,751 65
On Account of Elevating Tracks, viz.:			
In the City of Evanston, Ill		$767,001 31	
North 46th Ave. to Austin Ave., Chicago, Ill.		86,424 69	
Austin Ave. to Harlem Ave., Oak Park, Ill.		182,237 28	
South Branch track, from near Taylor St. to Canal St., Chicago, Ill		215,842 39	
In the City of Milwaukee, Wis. (Madison Div.)		380,584 31	
			1,632,089 98
Sundry Construction—			
Right of way and additional depot and yard grounds		$347,668 01	
Buildings, furniture and fixtures		915,515 17	
Dock and wharf property		1,125,440 89	
Shop machinery and tools		40,064 97	
Permanent bridges (cost of new over old)		1,471,586 94	
Interlocking and signal apparatus		24,163 30	
New sidings, yard tracks and spurs to industries (60.57 miles)		310,641 34	
Betterment of roadway and track		503,951 12	
Fulton Terminal improvements		154,177 76	
Thatcher-Valentine revision, Nebraska		407,297 53	
Hawarden revision, Iowa		42,105 13	
Account New Chicago Passenger Terminal		16,939,515 48*	
Miscellaneous construction, including road crossings, signs and other items		121,046 01	
			22,103,173 68
Additional Equipment —			
81 locomotives, 5 dining cars, 48 coaches, 8 combined mail and baggage cars, 10 baggage cars, 1,500 automobile cars, 2,000 gondola cars, 300 flat cars, 950 ore cars, 500 box cars, 250 refrigerator cars, 300 stock cars, 60 caboose cars, 3 pile drivers, 1 track scale test car		$7,068 8[illegible] 51	
Less equipment retired		1,117,428 89	
			5,951,407 62
Total			$30,394,422 93

* *Note.*—This item includes $11,032,991 80 expended in previous years and carried in the account "Real Estate in Suspense and Advances on account of the New Chicago Passenger Terminal", which was transferred to Construction Account in the current year.

NEW PASSENGER TERMINAL IN THE CITY OF CHICAGO.

Substantial progress has been made during the year in the construction of the Company's new passenger terminal and approaches in the City of Chicago. In the terminal section

extending from a connection with the west and north approaches at Jefferson Street and Austion Avenue to Madison Street, all retaining walls, abutments, steel viaducts and sand filling are completed, the structural steel for the track floor and train-shed is in place, and the track floor and train-shed roof have been constructed; the enclosing walls are practically completed and the sub-division of the space beneath the track floor is well advanced. The walls, roof and interior partitions of the station building are completed and a large portion of the interior finish and decoration of this building is done. The power house north of Lake Street is practically completed and the necessary machinery is being installed.

On the west approach, from near Ashland Avenue to Jefferson Street, and on the north approach from near Carpenter Street to Jefferson Street, all retaining walls, abutments, viaducts and sand filling are completed, the four main tracks are laid and ballasted, except at connections with the present main lines, and the installation of signal and interlocking apparatus is in progress.

It is expected that the new terminal will be completed and opened to the public during the present calendar year.

TRACK ELEVATION IN THE CITY OF CHICAGO AND VICINITY.

Pursuant to an ordinance adopted by the Common Council of the City of Chicago, the Company has undertaken the elevation, to a maximum height of 17½ feet, of its roadway and main tracks in that City from a connection with its Rockwell Street Line at Taylor Street to a connection with its Sixteenth Street Line at Leavitt Street, a distance of .81 miles.

Satisfactory progress has been made during the year in the elevation of the main tracks of the Company on its Milwaukee Line through the City of Evanston, and it is expected that the work will be completed during the ensuing autumn. Three main tracks on this line are now elevated and in operation from Chicago to a point north of the Davis Street Station in Evanston, a distance of 13 miles. In connection with this undertaking, four modern brick passenger stations have been completed in Evanston and one is under construction at North Evanston.

In the Village of Oak Park, adjoining the City of Chicago at its western limits, the four northerly tracks of the proposed six-track system have been elevated from Austin Avenue to Clinton Avenue, a distance of 1.22 miles; the bridge work has been erected for the subways and the street improvements are substantially completed. The improvement of the Harlem Avenue Freight Yard, including the construction of a brick freight house, has also been completed.

TRACK ELEVATION IN THE CITY OF MILWAUKEE.

The elevation of the Main track of the Company on its Madison Division in the City of Milwaukee, from a point near Chicago Avenue to Greenfield Avenue, a distance of 1.62 miles, including the elevation of the Barclay Street and Chase Yards containing 6.55 miles of track, the reconstruction of the Kinnickinnic River drawbridge and the construction of subway bridges across Kinnickinnic Avenue, Becher Street, Lincoln and Chicago Avenues, and a brick freight station and team yard at Lincoln Avenue, have been completed.

SUNDRY ADDITIONS AND BETTERMENTS.

Among the more important sundry additions and betterments to the property of the company during the fiscal year are the following:

The third track on the Mayfair Cut-Off from Foster Street, Evanston, to Weber Station, a distance of 2.52 miles has been practically completed.

The Fulton, Illinois, Cut-Off, consisting of third and fourth main tracks from a connection with the main line of the Galena Division about three miles east of Fulton, Illinois, to the east end of the Company's new bridge across the Mississippi River between East Clinton, Illinois, and Clinton, Iowa, a distance of 4.09 miles, has been completed.

The revision of the main line of the Nebraska and Wyoming Division between Thatcher and Valentine, Nebraska, including the construction of a cut-off 5.73 miles in length located south of the present main line between these points, and the construction of a bridge 1,300 feet in length across the Niobrara River, has been completed.

A second main track has been constructed on the Galena Division from (near) West Chicago to a point west of Wayne, Illinois, a distance of 1.74 miles.

An aggragate of 60.57 miles of yard tracks, sidings and industrial spurs has been added.

A second main track is being constructed and the present main line is being revised between Hawarden, Iowa, and the junction with the Sioux City, Dakota and North Western Railway, about two miles east of that station.

To provide for the extension and enlargement of the Company's station and terminal facilities, a considerable expenditure has been made during the year for additional real estate. The more important expenditures an this account having been at Proviso, Illinois, and Tracy, Minnesota.

Modern brick passenger stations have been completed at McHenry, Illinois, Blair, Nebraska, and Casper, Wyoming.

Near Fulton, Illinois, the Company has acquired 201 additional acres of land and has commenced the construction of a large terminal yard. The improvement now undertaken consists of 22 yard tracks with capacity for 1,700 cars, 4 repair tracks with capacity for 100 cars and the following structures.

Brick engine house, 58 stalls
Turntable, 80 feet, electrically operated
Mechanical coaling plant, 800-ton pocket capacity
Double clinker pit, 100 feet long
Water station with five stand pipes
Brick power house and miscellaneous buildings.

At East Elgin, Illinois, a brick freight house 160 ft. by 32 ft. has been constructed.

At the Chicago Shops of the Company a complete plant for washing out locomotive boilers has been constructed.

At Council Bluffs, Iowa, extensive additions have been made to the Company's shop and engine-house plant. Among the more important structures completed during the year are the following:

Brick engine house, 24 stalls
Brick machine and boiler shop, 100x140 feet
Brick heater house, 25x25 feet
Heating plant
Brick oil house, 32x34 feet
Storehouse office, 30x124 feet
Holman coal chute, 300-ton
Turntable, 80 feet
Cinder pit —15 panels—154 feet long
Clinker pit 24 feet long

In connection with this improvement a system of yard, coach and repair tracks has also been constructed.

At Hawarden, Iowa, a 16 stall 90 ft. engine-house, an 80 ft. turntable and a Holman mechanical coaling plant are being constructed, and the yard revised.

At LeGrand, Iowa, two stone crushers of large capacity, with the necessary appurtenances, have been installed to provide ballast.

At Layton Park, Milwaukee, the Company's storage yards have been enlarged.

At Lancaster, Wisconsin, a 3-stall engine house has been constructed.

At South Oshkosh, Wisconsin, an ice house 150 ft. by 250 ft., of 30,000 tons capacity, has been erected.

At Huron, South Dakota, a complete plant for the manufacture of Pintsch Gas has been installed.

At Escanaba, Michigan, iron ore dock Number 5 has been rebuilt and the yards enlarged. The rebuilt dock is 2,220 ft. long and 52 ft. 2 inches wide, with an approach 1,500 ft. in length. It contains 370 ore pockets, each having a capacity of 325 tons, and has a total working capacity of 120,250 tons.

To facilitate the dispatching of trains, a complete telephone line with twenty station offices has been constructed along the Company's right of way from Long Pine to Chadron, Nebraska, a distance of 192 miles.

The following new equipment has been purchased during the year:

Locomotives		81
Passenger Equipment—		
Dining cars	5	
Coaches	48	
Combined mail and baggage cars	8	
Baggage cars	10	
		71
Freight Equipment—		
Automobile cars	1,500	
Gondola cars	2,000	
Flat cars	300	
Ore cars	950	
Box cars	500	
Refrigerator cars	250	
Stock cars	300	
Caboose cars	60	
		5,860
Work Equipment—		
Pile drivers	3	
Track scale test car	1	
		4

NEW RAILWAYS.

The following proprietary railway companies have been organized in the interest of this Company:

Lee County Railway Company.—Organized under the laws of Illinois. This company has completed a double-track railway from Nachusa to Nelson, Illinois, a distance of 12.76 miles, which will be operated under lease by the Chicago & North Western Railway Company after July 1 1910, as a part of the third and fourth main track mileage of its Galena Division. The new railway effects a material saving in grades and curvature as compared with the existing line between Nachusa and Nelson, and provides an important addition to the Company's track facilities between Chicago and the Mississippi River.

Belle Fourche Valley Railway Company.—Organized under the laws of South Dakota to construct a railway eastwardly from a connection with the Chicago & North Western Railway at Belle Fourche, South Dakota, through the Counties of Butte and Meade for a distance of 88 miles. That portion of this railway extending from Belle Fourche to a point near the townsite established in Butte County by the United States Government in connection with its reclamation project, distance of 23.52 miles, has been completed, and after July 1 1910, will be operated under lease by the Chicago & North Western Railway Company.

James River Valley & North Western Railway Company.—Organized under the laws of South Dakota to construct a railway in that state from Gettysburg in Potter County to Blunt in Hughes County and from Oneida in Sully County to Hitchcock in Beadle County, in all about 130 miles. The construction of this railway from Gettysburg to Blunt, a distance of 39.55 miles, is nearly completed, and substantially

all of the right of way for that portion of the railway between Oneida and Hitchcock has been acquired.

Sioux City, Dakota & North Western Railway Company.—Organized under the laws of Iowa to construct a railway in that state from Sioux City to Hawarden. The construction of this railway from a connection with the Illinois Central Railroad near Hinton to a connection with the Chicago & North Western Railway near Hawarden, a distance of 28.17 miles, is well advanced. An agreement has been entered into between the Illinois Central Railroad Company and the Chicago & North Western Railway Company providing for perpetual trackage rights over the main line of the Illinois Central Railroad Company between Sioux City and Hinton, a distance of 12.72 miles.

Des Plaines Valley Railway Company.—Organized under the laws of Illinois. Substantially all of the right of way has been acquired for this double-track railway from a point between Northfield and Blodgett on the western division of the four-track system of the Chicago & North Western Railway between Chicago and Milwaukee, to a connection with the Wisconsin Division near Des Plaines, and thence to a connection with the Galena Division at Proviso, a distance of about 21 miles.

This railway will directly connect the several divisions of the Chicago & North Western Railway entering the City of Chicago with the proposed enlarged terminal yards at Proviso and enable that Company to effect important economies in the diversion and distribution of the large, and increasing, traffic now passing through the terminals within that city.

Milwaukee Sparta & North Western Railway Company.—Organized under the laws of Wisconsin to construct a railway in that state from a connection with the Chicago & North Western Railway near Lindwurm on the Wisconsin Division, about eight miles north of Milwaukee, north-westerly to Sparta on the Madison Division, a distance of 169.52 miles and from a connection with the above line at a point about six miles west of Lindwurm southerly to a connection with the Milwaukee and Madison Line near West Allis, a distance of 8.16 miles. From Lindwurm to Clyman and from the junction west of Lindwurm to near West Allis, in all about 51.78 mlies, the construction of a double-track railway is in progress. From Clyman to Necedah and from Wyeville to Sparta a considerable portion of the right of way has been acquired and the construction of a single-track railway has been commenced. Between Necedah and Wyeville, an existing branch railway will be reconstructed and used as a part of the main line. In the construction of this railway, such provision as may be economical will be made for the future construction of an additional main track from Clyman to Sparta.

This railway will afford a direct route, with low grades, from Milwaukee to connections with the Chicago St. Paul Minneapolis & Omaha Railway at Wyeville and with the Madison Division of the Chicago & North Western Railway at Sparta, to which may be economically diverted a large volume of traffic now passing over the existing routes and heavy grades via Madison and Elroy. It will also provide a double-track belt line around the City of Milwaukee, which will afford great relief from congestion at the terminals within that city. All through traffic may be diverted to the belt line and a considerable portion of the local traffic distributed at its terminal yards.

LANDS.

The sale of the timber lands in the Company's Wisconsin and Michigan Land Grants has been discontinued for the purpose of re-examination and re-appraisement. The total number of acres remaining in the several Grants June 30 1910 amounted to 377,334.60 acres, of which 4,808.40 acres were under contract for sale, leaving unsold 372,526.20 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1910.

MARVIN HUGHITT,
President.

For statistical tables see under Annual Reports on a preceding page.)

—Attention is called to the offering of 6% serial gold bonds advertised on another page by Porter, Fishback & Co., Chicago. The bonds are secured by mortgage on fruit lands and the security is increased by the serial payments, the remaining bonds covering the entire property—see particulars in advertisement.

—The corporate name of Petry & Co. of Indianapolis and Philadelphia has been changed to Bacon, Olds & Co. The latter will continue the business as dealers in high-grade investment bonds and the reorganization and operation of water, gas and electric properties.

—E. R. Barnard, Drexel Building, Philadelphia, is offering, at 96½ and interest, Chattanooga Railway & Light Co. first and refunding mortgage 5% gold bonds due May 1 1956, fully described in V. 89, p. 846.

—James R. Magoffin, formerly manager of the bond department of Wadsworth & Wright, 2 Wall St., has opened an office at 20 Broad St. to deal in investment securities.

—Farson, Son & Co. have purchased County of Jeff Davis Texas, Court-house 6s, Adams County, Wis., 6s, and Dunklin County, Mo., 6s. Descriptive circulars will be sent on request.

Pay-as-You-Enter Car Corporation, New York.—*Exchange of Stock—First Dividend of New Company.*—This company was incorporated in Delaware on or about May 26 1910 with $5,000,000 capital stock, in $100 shares ($3,500,000 being common and $1,500,000 7% cumulative preferred), as successor of a company with the same name which was incorporated in New Jersey in October 1908 to own patents covering "pay-as-you-enter" cars and to grant licenses to operate cars thereunder. The holders of the $1,000,000 stock of the New Jersey corporation are receiving in exchange for each of their $50 shares three-fourths of a $100 share of new pref. ($75) and 1¼ shares of new common ($125). This exchange, now nearly completed, will require all of the $1,500,000 new pref. and $2,500,000 of the new common, the remaining $1,000,000 common to be held in the treasury. The corporation has recently declared its first dividend, 1¾%, on the pref., payable Oct. 15 to holders of record Oct. 1.

The pref. stock is entitled to a fixed, cumulative dividend of 7% per annum (and no more), payable quarterly; it is subject to call on or after June 1 1912 at 110, a sinking fund being provided, as stated in the prospectus.

Carlisle & Co., 74 B'way, N. Y., are offering the pref. stock at par, $100 per share, the purchasers to have an option on an equal number of shares of common stock, which he can purchase at 25 on or before July 1 1911 or at 35 on or before July 1 1912.

Extracts from Prospectus.

The certificate of incorporation provides that after the payment of all accumulated dividends upon the pref. stock at the rate of 7% per annum, 33 1-3% of the remaining net profits shall be set aside and applied to the redemption of the pref. stock at $110 and accrued dividends whenever the accumulations equal 10% of the pref. stock then outstanding; provided, however, that no stock shall be redeemed prior to June 1 1912. All proceeds from the sale of property or foreign patents, except in the conduct of current business, to be also applied to the redemption of the pref. stock.

The pay-as-you-enter car, first put in operation in Montreal in 1905, proved an immediate success, resulting in a large reduction of the accident list, a substantial increase in revenue and better and more frequent service. The system is now in use by over 50 of the principal roads. In Chicago alone over 2,200 cars are in daily operation; over 1,000 cars in New York City, and with the most satisfactory financial results. (Compare Third Ave. RR. in V. 88, p. 1063. Ed.) Up to April 30 1910 contracts for licenses had been signed by over 15 lines in the United States, covering 5,363 P-A-Y-E cars in operation or in course of manufacture. Since that date many important new contracts have been closed and negotiations are pending with over 20 railway companies in various parts of the country.

Over 30 patents have been issued in the United States, covering all the essential points of this type of car; patents have already been issued in Great Britain, France, Belgium, Italy, Brazil and Mexico, and applications are pending in the other leading countries. The whole of these patent rights, home and foreign, are the property of the Pay-as-You-Enter Car Corporation, and the various street railroad companies contract for the use of same on a uniform royalty of $100 per car. This royalty, or license fee, covers the life of the car, and amounts only to about 2½c. per car per day, while the result to the traction company in additional revenue and saving in expense amounts in some cases to over 15% of the gross receipts.

The corporation has no factory and no expenses except its running charges, publicity, commissions, &c. The very considerable profit derived from this license fee of $100 for every car running will be apparent when it is remembered that over 100,000 street cars are in daily operation throughout the country and some 6,000 to 8,000 new cars are built annually. During the 12 months ending May 31 1910 2,261 P-A-Y-E cars were put into operation under contracts with the company, producing royalties amounting to $226,100. In addition, contracts were signed for licenses on 1,392 more cars not yet in service, making a total of 3,653 cars contracted for during the twelve months, representing a gross sum of $365,300 in license fees. These contracts cover less than 4% of the street cars at present in operation in the United States, apart from the 6,000 to 8,000 new cars put out annually. (Compare Philadelphia Rapid Transit under "Annual Reports.")

The directors of the company are: Geo. R. Carragan, Pres. First Nat. Bank, Bayonne, N. J.; Alfred I. du Pont, V.-P. (Du Pont De Nemours Powder Co., Wilmington, Del.; Henry C. Esling, attorney, Philadelphia; De Witt C. Flanagan, Pres. H. Clausen Son's Brewing Co., New York; Jesse W. Lilienthal, director Anglo & London-Paris Nat. Bank, San Francisco; Duncan McDonald, Gen. Man. Montreal St. Ry. Co., Montreal; Wm. J. Payne, Pres. Newport News & Old Point Ry. & Elec. Co.; T. M. T. Raborg, director Hungarian-American Bank, New York; W. G. Ross, Managing Director Montreal St. Ry. Co., Montreal; Archibald S. White, Pres. Columbia Gas & Electricity Co., Cincinnati; John Alvin Young, Pres. Windsor Trust Co., New York.

Officers: Pres., Duncan McDonald; V.-P., R. L. MacDuffie; Sec. and Treas., Wm. A. Kerr; Gen. Man., Thomas W. Casey. Office of company, 50 Church St., New York.

Transfer agents, Standard Trust Co., N. Y. Registrars, N. Y. Trust Co.

San Francisco Gas & Electric Co.—*Called Bonds.*—This company, controlled by the Pacific Gas & Electric Co. of San Francisco, has called for redemption on Nov. 1 1910 at 105, at the Union Trust Co. of San Francisco, trustee, $100,000 bonds secured by mortgage dated Nov. 1 1903.—V. 89, p. 668.

United States Steel Corporation.—*Prices, &c.*—Judge E. H. Gary, Chairman of the finance committee, on Sept. 20 gave out a statement, saying:

It is well known that the new business offered at the present time, though quite large, is less than the total producing capacity. If the railroad companies were buying as much as usual or up to their necessities, the mills would be crowded. There has been a shading of prices of some of the commodities by a few of the smaller producers. However, the principal manufacturers are disposed to maintain fair prices and to co-operate so far as they may legally and properly do so. On the whole the steel business should be considered satisfactory, and I see no reason to expect any change in this respect. Indeed, there has been a slight improvement during the last few days. Our export business is exceedingly good, being at the rate of at least 25,000 tons per month in excess of the export business of last year.

[On Sept. 21, after a conference with other leading steel interests, Judge Gary said: "I found the conditions better than I expected and better than indicated in the brief interview I gave out yesterday. I do not believe that there will be any serious cutting of prices. The conditions, I think, will grow better instead of worse."]—Compare V. 91, p. 721.

Westinghouse Air Brake Co.—*Report.*—For the year ending July 31:

Fiscal Year.	*Net Earnings.*	*Depreciation, &c.*	*Dividends Paid.*	*Balance, Surplus.*	*Total Surplus.*
1909–10	$4,653,102	$429,824	(20%) $2,749,268	$1,474,010	$6,931,760
1908–09	2,039,273	118,716	(10) 1,374,481	546,076	5,457,750

—V. 90, p. 1683.

Westinghouse Electric & Mfg. Co., N. Y. and Pittsburgh.—*Payment of All Overdue Dividends.*—The directors on Wednesday declared, payable Oct. 15, the regular quarterly dividend of 1¾% on the $3,998,700 first pref. stock; also the payment in full of the 8¾% of accumulated back dividends, as follows: 3½% Oct. 15 1910; 3½% Jan. 15 1911 and 1¾% April 15 1911.—V. 91, p. 280, 99.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 23 1910.

Business still keeps within conservative bounds, partly on account of the political unrest of the times. The crops look well and promise to be large. The corn crop is almost out of danger. The condition of American trade is sound, all the more because it is proceeding at a cautious pace.

LARD has been quiet, owing to higher prices, based on small supplies. Prime Western 13c., Middle Western 12.80 @12.90c. Refined has been strong, checking business. Refined Continent 13.20c. South American 14c., Brazil in kegs 15c. The local speculative market has been dull at a small advance. Speculation in Western markets has been slow, with prices higher because of a better shipping demand.

DAILY CLOSING PRICES OF LARD FUTURES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.60	12.60	12 70	12.60	12.70	12.65
November delivery	11.85	11.95	12.00	11.91	11.95	11.85
January delivery	11.00	11.09	11.10	11.10	11.04	10 93

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.30	12.42½	12.62½	12.60	12.42½	12.47½
November delivery	11.55	11.57½	11.65	11.60	11.60	11.55
January delivery	10.67½	10.67½	10.72½	10.70	11.60	10.60

PORK has been quiet, owing to light supply. Mess is rather easier, $23, but light family pork has been strong on scarcity, $25@$25 50. Clear $22 25@$23 75. Beef has been steady, with moderate trade. Mess $15@$16, packet $16 50@$17, family $19@$19 50, extra India mess $30 50@ $31. Cut meats are lower but demand is still light. Pickled hams, regular, 13⅞@14⅛c.; pickled bellies, clear, 15½@ 16c.; pickled ribs 17@17½c. Tallow has been quiet at advance; city 7⅞c. Stearines have been firm but quiet; oleo 12c., lard 13½@14c. Butter prices were again shaded, owing to increasing supplies, but the demand improved, steadying the market; creamery extras 29c. Cheese has been fairly active and firmly held, because of moderate receipts; State, whole milk, colored or white, fancy, 15c.. Eggs have been strong on moderate arrivals, with trade fair; Western firsts 24@25c.

OIL.—Linseed has been more active at full top prices; City, raw, American seed, $1@$1 01; boiled, $1 01@$1 02; Calcutta, raw, $1 03. Cottonseed slow; winter 10.50@15c.; summer 9.90@12c. Lard has been slowly offered at firm figures; prime $1 02@$1 05; No. 1 extra 61@63c. Cocoanut strong on small stocks; Cochin 11¼c.; Ceylon 10¼c. Olive steady, 90@95c. Cod active and firm; domestic 40@ 42c., Newfoundland 43@45c.

COFFEE on the spot has been advanced, owing to poor crop reports, but buying has been on a small scale. Rio No. 7 11@11⅛c., Santos No. 4 11⅝@11⅞c. Mild grades have been dull but steady, owing to moderate stocks; fair to good Cucuta 12⅜@12⅞c. In the speculative market there was a temporary recession at the start, owing to profit-taking sales. Later the market became decidedly stronger, new high records for the movement being reached in some cases. Sensational advances occurred in Europe, while Brazilian markets firmer, owing to poor reports regarding both the current and the next crop and several reduced estimates as to the production. Closing prices were as follows:

September 8.80@8.85c.	January 8.95@8.96c.	May 8.99@9.00c.
October 8.80@8.85c.	February 8.95@8.96c.	June 9.02@9.03c.
November 8.85@8.90c.	March 8.95@8.96c.	July 9.03@9.04c.
December 8.90@8.95c.	April 8.97@8.99c.	August 9.04@9.05c.

SUGAR.—Raw prices were reduced early in the week, resulting in fair sales of Cubas and Porto Ricos, but later the demand again became quiet, and it was claimed that refiners were well supplied. Centrifugal, 96-degrees test, 4.24c., muscovado, 89-degrees test, 3.74c., molasses, 89-degrees test, 3.49c. Refined lower, but with little new business, while withdrawals on old contracts are also smaller, there being still some demand from preservers. Granulated 5.05c.

PETROLEUM.—Demand for both domestic and export account has been quiet. Refined, barrels, 7.50c., bulk 4c., cases 9.90c. Naphtha has continued in active demand and holders are firm; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Gasoline, 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Spirits of turpentine have been strong and sparingly offered with large interests and exporters buying; 78½c. Rosin has been firm with demand fair; common to good strained $6 30@$6 40.

TOBACCO.—Trading is fairly brisk in choice leaf, which is in only moderate supply, and hence firm prices are realized. It is said that business with manufacturers is satisfactory, although scarcity of labor is a drawback. Buyers are still in active competition to secure 1910 Conn. broad leaf and continue to pay from 30 to 40 cents. Little interest has been shown in Sumatra.

COPPER.—Dulness has been about the chief feature, there being little demand from any source. Lake 12½@ 12⅝c., electrolytic 12⅜@12.40c., casting 12⅛@12¼c. Lead steady and quiet; spot 4.37½@4.40c. Spelter quiet and firm, spot 5½@5.60c. Tin has been weak without quickening demand. Spot, 34.87½@35c. Iron has been moving slowly, pipe manufacturers being the best buyers. New business in steel has been quiet and it is claimed that small independents have ma de concessions, but it is denied that any reductions have been made by the larger interests, who are kept busy on old contracts. Railroads are said to be buying steadily in small lots.

COTTON.

Friday Night, September 23 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 242,558 bales, against 169,892 bales last week and 95,064 bales the previous week, making the total receipts since Sept. 1 1910 535,490 bales, against 715,615 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 180,125 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,484	12,571	40,677	15,455	12,202	22,178	123,567
Port Arthur							
Corp. Christi, &c.						897	897
New Orleans	1,145	1,769	1,884	2,487	1,062	2,411	10,758
Mobile	428	827	1,600	1,791	715	950	6,311
Pensacola							
Jacksonville, &c.		100				70	170
Savannah	8,000	8,256	12,760	8,834	8,436	13,118	59,404
Brunswick						3,558	3,558
Charleston	1,765	3,989	849	1,936	2,155	992	11,686
Georgetown			25				25
Wilmington	1,409	1,738	3,150	3,282	2,385	4,672	16,636
Norfolk	465	1,329	2,114	1,403	1,798	1,793	8,902
N'port News, &c.						78	78
New York	80				97	50	227
Boston					250	2	252
Baltimore						87	87
Philadelphia							
Totals this week	33,776	30,579	63,059	35,188	29,100	50,856	242,558

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Sept. 23.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	123,567	340,470	95,939	245,194	82,327	133,897
Port Arthur						
Corp. Christi, &c.	897	2,040	1,526	4,778		
New Orleans	10,758	16,218	18,985	39,610	22,446	54,579
Mobile	6,311	9,408	7,452	19,382	8,172	20,857
Pensacola						
Jacksonville, &c.	170	195	276	381		
Savannah	59,404	116,230	84,580	235,818	53,059	111,706
Brunswick	3,558	4,508	14,600	44,455	3,888	18,888
Charleston	11,686	15,668	16,023	44,807	9,653	24,866
Georgetown	25	25	25	25		
Wilmington	16,636	18,813	23 981	50,340	8,409	18,913
Norfolk	8,902	10,314	14,776	29,181	2,674	10,950
N'port News, &c.	78	78	278	463		
New York	227	427	50	50	63,871	66,474
Boston	252	654	13	592	1,172	3,688
Baltimore	87	442	257	557	954	1,700
Philadelphia			23	182	846	3,105
Total	242,558	535,490	278,584	715,615	257,471	469,803

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	123,567	123,567	109,501	73,945	121,032	106,986
Pt. Arthur, &c.	897	1,526	641	384	297	429
New Orleans	10,758	18,985	26,191	17,479	43,948	20,698
Mobile	6,311	7,452	13,010	6,674	7,120	11,162
Savannah	59,404	84,380	73,743	68,302	65,710	71,505
Brunswick	3,558	14,600	10,850	11,986	1,286	3,826
Charleston, &c	11,711	16,048	12,769	8,144	8,721	16,400
Wilmington	16,636	23,981	23,401	23,976	15,354	25,323
Norfolk	8,902	14,776	14,203	9,203	10,575	32,685
N'port N., &c	78	278	179	108	79	198
All others	736	619	1,992	911	1,027	1,373
Total this wk.	242,558	278,584	286,480	221,112	275,149	290,585
Since Sept. 1	535,490	715,615	681,637	514,175	674,576	921,898

The exports for the week ending this evening reach a total of 129,117 bales, of which 68,092 were to Great Britain, 7,964 to France and 53,061 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 23 1910. Exported to—				From Sept 1 1910 to Sept 23 1910. Exported to—			
	Great Britain.	Frn'ce.	Conti-nent.	Total.	Great	Franec.	Conti-nent.	Total.
Galveston	40,529	1,600	22,686	64,815	83,613	20,224	96,079	199,916
Port Arthur								
Corp. Chris.,&c								
New Orleans	737		880	1,617	2,033	823	8,893	11,749
Mobile								
Pensacola								
Fernandina								
Savannah			5,500	5,500			9,015	9,015
Brunswick							550	550
Charleston								
Wilmington			9,991	9,991			9,991	9,991
Norfolk								
Newport News								
New York	19,810	6,364	12,680	38,854	61,470	20,561	35,269	117,300
Boston	6,118		78	6,196	6,134		687	6,821
Baltimore			301	301	46		6,206	6,252
Philadelphia	898		55	953	1,098		55	1,153
Portland, Me.								
San Francisco			890	890			1,990	1,990
Seattle							200	200
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
Total	68,092	7,964	53,061	129,117	154,394	41,608	168,935	364,937
Total 1909	60,070	44,655	51,555	156,280	101,940	69,859	206,156	377,955

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 23 '10	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	1,066	139	172	3,252		4,629	17,817
Galveston	16,921	9,166	17,752	6,730	4,500	55,072	27,255
Savannah	6400		750		4,000	11,150	41,909
Charleston					2,000	2,000	7,653
Mobile	2,000				300	2,300	5,872
Norfolk					2,250	2,250	424
New York	8,000	1,000	2,000	500		11,500	52,371
Other ports	4,000		5,000	500		9,500	5,769
Total 1910	38,390	10,305	25,674	10,982	13,050	98,401	159,070
Total 1909	44,714	31,435	63,003	22,592	20,025	181,769	288,034
Total 1908	63,179	26,077	61,887	19,164	13,875	184,482	273,304

The speculation in cotton for future delivery has been more active at advancing prices. The factors which have contributed most to the rise have been continued small receipts, reports of some damage to the crop by rust, shedding and boll-worms, and a sudden increase in the demand from large spot interests, which have been buying October, December and January, supposedly against sales to spinners. Spinners are also credited with buying. Liverpool has been undoing straddles by buying here. Moreover large speculative interests have bought January heavily. Finally, the local shorts became alarmed and covered freely. At times September, both here and in Liverpool, has advanced sharply, but latterly this option has to all appearance been held in check by the bulls themselves, supposedly for the purpose of preventing shipments of cotton to New York from near-by Southern points for delivery on September contracts. The adverse character of some of the crop reports—though others have been distinctly favorable—has given rise to some conjecture as to what the Government report expected Oct. 3 will have to say about the condition of the crop. Meantime a vote of the English spinners in favor of a lockout has not been given very serious thought here, as dispatches from Liverpool have generally been skeptical as to the likelihood of any action really being taken. The idea of some on this side of the water is that Lancashire would not care to run the risk of Continental spinners getting its trade, as was understood to have happened to some extent in the last big lockout. Though the matter of bills of lading in the international trade is still more or less of a vexed question, there is a general conviction that somehow or other the question will be adjusted—that if there is any Gordian knot to be cut, it will be cut, as Europe wants American cotton every year, and must find some way to get it. It is hoped that in the end the agitation of this subject will be productive of good in fixing upon some business-like system and doing away with anything savoring in the least of the slipshod methods in the past, and thus "out of the nettle danger plucking the flower safely." In any case there is less apprehension in regard to this matter. On the advance the South is said to have sold more freely against actual cotton, though thus far this season the amount of hedge selling has been smaller than usual. The receipts at many of the interior towns have been so small as to suggest to some the idea that some of the estimates of the crop may have been rather too large. The more general impression is that the yield is considerably larger than that of last year, but that the plant is late, especially east of the Mississippi River. Some of the reports have been decidedly favorable. With a late frost, the cotton harvest, it is believed, may easily reach figures not generally mentioned heretofore. It is believed, too, by many conservative people that the high cost of living must inevitably affect the consumption of cotton. The condition of the cotton goods trade certainly leaves much to be desired. The cost of food itself is believed to be a serious tax upon the people. The political unrest, too, and the possibility of a renewed agitation of the tariff question are things which many think call for careful consideration. To-day the market received a setback, and especially September deliveries, which lost 30-points net, whereas the losses in the more distant deliveries were only trivial. To some the recession was simply a "natural reaction" after such a well-sustained advance. To others it suggested the beginning of a sharp downward movement. They argue that the crop movement is bound to increase materially in the near future and that there is not enough outside interest to help the bull leaders keep prices up in the face of huge offerings from the South. The conspicuous weakness in September was due in good part to the issuance of notices on 6,000 bales, and moreover it was stated that 25,000 to 30,000 bales were en route, and would reach this city in time for delivery on September contracts. That the latter deliveries held so comparatively steady was due to continued good buying by the big bull operators. In addition, it was said that a prominent Southern speculator, who had been short, covered and went long. Foreigners were also buyers. Buying was prompted partly by the firmness of most Southern markets and reports that there was little pressure to sell. Spot cotton has ruled quiet generally and middling uplands closed at 13.70c. on Friday, or a decline of 20 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 17 to Sept. 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.90	13.75	13.75	13.90	13.90	13.70

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	Week.
Sept.— Range	13.63 a 13.70	13.45 @ 13.63	13.54 @ 13.60	13.69 @ 13.88	13.78 @ 13.87	13.44 @ 13.80	13.44 @ 13.88
Closing	13.65—13.66	13.50—13.51	13.59—13.60	13.82—13.83	13.83—13.85	13.53—13.55	—
October— Range	13.14 a 13.21	12.97 @ 13.08	13.02 @ 13.10	13.07 @ 13.25	13.21 @ 13.36	13.26 a 13.39	12.97 a 13.39
Closing	13.16—13.16	12.97—12.98	13.10—13.11	13.23—13.24	13.33—13.35	13.26—13.27	—
Nov.— Range	13.13 a 13.16	—	—	—	—	—	—
Closing	13.07—13.09	12.92—12.94	13.04—13.06	13.10—13.11	13.26—13.29	13.20—13.22	—
Dec.— Range	13.06 a 13.14	12.92 a 13.01	12.97 @ 13.06	13.02 a 13.18	13.16 @ 13.20	13.22 a 13.35	12.92 a 13.35
Closing	13.06—13.07	12.92—12.93	13.03—13.05	13.14—13.15	13.28—13.30	13.22—13.23	—
Jan.— Range	13.02 a 13.10	12.88 a 12.98	12.92 a 13.02	12.98 @ 13.14	13.13 @ 13.26	13.19 a 13.32	12.88 a 13.32
Closing	13.02—13.03	12.88—12.89	13.00—13.01	13.10—13.11	13.24—13.26	13.20—13.21	—
Feb.— Range	13.05 — 13.07	(@) — —	— —	— —	— —	— —	—
Closing	13.07	12.91—13.93	13.03—13.05	13.13— —	(@)	—	—
March Range	13.12 a 13.18	12.96 a 13.06	13.01 a 13.09	13.04 a 13.22	13.22 a 13.35	13.29 a 13.40	12.96 a 13.40
Closing	13.10—13.12	12.96—12.97	13.07 13.08	13.19— —	13.33—13.35	13.29—13.30	—
April - Range	— —	— —	— —	— —	— —	— —	—
Closing	—	—	—	—	—	—	—
May Range	13.14 a 13.22	13.02 a 13.09	13.07 a 13.14	13.10 a 13.27	13.26 @ 13.37	13.32 a 13.44	13.02 @ 13.44
Closing	13.14—13.15	13.02— 13.03	13.12 — 13.13	13.23— 13.25	13.37—13.38	13.35— 13.36	—
June— Range	13.12 a 13.14	13.00 — 13.02	13.10 — 13.12	13.21 — 13.23	13.35 — 13.37	13.32 — 13.34	—
Closing	13.14	13.02	13.12	13.23	13.37	13.34	—
July— Range	13.11 a 13.18	13.00 a 13.03	13.05 a 13.06	13.20 a 13.22	13.24 a 13.33	13.33 a 13.40	13.11 - 13.40
Closing	13.11 - 13.12	12.99— 13.00	13.09 13.10	— —	13.33— 13.34	13.31 — 13.33	—
August Range	a	a	a	—	a	@	@
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 23—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	271,000	676,000	293,000	606,000
Stock at London	7,000	8,000	11,000	28,000
Stock at Manchester	17,000	45,000	27,000	46,000
Total Great Britain stock	295,000	729,000	331,000	680,000
Stock at Hamburg	11,000	12,000	25,000	20,000
Stock at Bremen	32,000	63,000	104,000	73,000
Stock at Havre	73,000	123,000	63,000	99,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	10,000	14,000	15,000	14,000
Stock at Genoa	4,000	10,000	8,000	22,000
Stock at Trieste	4,000	4,000	38,000	37,000
Total Continental stocks	136,000	229,000	257,000	269,000
Total European stocks	431,000	958,000	588,000	949,000
India cotton afloat for Europe	75,000	41,000	58,000	80,000
Amer. cotton afloat for Europe	266,638	323,170	249,310	188,277
Egypt, Brazil, &c., aflt. for Europe	36,000	17,000	17,000	18,000
Stock in Alexandria, Egypt	39,000	43,000	54,000	31,000
Stock in Bombay, India	328,000	135,000	325,000	435,000
Stock in U. S. ports	257,471	469,803	457,786	451,309
Stock in U. S. interior towns	109,861	185,626	215,229	140,440
U. S. exports to-day	38,636	17,421	33,264	25,288
Total visible supply	1,581,606	2,190,020	1,997,589	2,318,354
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	190,000	584,000	192,000	501,000
Manchester stock	14,000	35,000	19,000	38,000
Continental stock	101,000	197,000	174,000	166,000
American afloat for Europe	266,638	323,170	249,310	188,277
U. S. port stocks	257,471	469,803	457,786	451,309
U. S. interior stocks	109,861	185,626	215,233	140,440
U. S. exports to-day	38,636	17,421	33,264	25,228
Total American	977,606	1,812,020	1,340,589	1,510,254
East Indian, Brazil, &c.—				
Liverpool stock	81,000	92,000	101,000	105,000
London stock	7,000	8,000	11,000	28,000
Manchester stock	3,000	10,000	8,000	8,000
Continental stock	35,000	32,000	83,000	103,000
India afloat for Europe	75,000	41,000	58,000	80,000
Egypt, Brazil, &c., afloat	36,000	17,000	17,000	18,000
Stock in Alexandria, Egypt	39,000	43,000	54,000	31,000
Stock in Bombay, India	328,000	135,000	325,000	435,000
Total East India, &c.	604,000	378,000	657,000	808,000
Total American	977,606	1,812,020	1,340,589	1,510,254
Total visible supply	1,581,606	2,190,020	1,997,589	2,318,254
Middling Upland, Liverpool	7.82d.	7.31d.	5.33d.	6.60d.
Middling Upland, New York	13.70c.	13.75c.	9.40c.	11.75c.
Egypt, Good Brown, Liverpool	13 5-16d.	10 5-16d.	8 5/8d.	10 3/4d.
Peruvian, Rough Good, Liverpool	10.75d.	8.50d.	8.40d.	12.00d.
Broach, Fine, Liverpool	7 1/4d.	6 5/8d.	4 15 16d.	6 1-16d.
Tinnevelly, Good, Liverpool	7 d.	6 5-16d.	4 11-16d.	5 3/4d.

Continental imports for the past week have been 70,000 bales.

The above figures for 1910 show an increase over last week of 135,076 bales, a loss of 608,414 bales from 1909, a decrease of 415,983 bales from 1908, and a decline of 736,648 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 23 1910.				Movement to September 24 1909.			
	Receipts.		Shipments.	Stocks Sept. 23.	Receipts		Shipments.	Stocks Sept. 24.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,568	3,231	1,137	1,181	1,334	1,529	1,158	1,141
Montgomery, "	9,553	18,000	6,197	6,287	6,953	12,531	5,991	3,647
Selma, "	5,179	9,207	3,628	3,298	6,182	12,598	5,677	2,520
Helena, Arkansas	34	37	21	280	1,071	1,186	100	3,688
Little Rock, "	189	266	334	1,559	1,206	5,306	761	5,876
Albany, Georgia	3,000	5,911	2,000	1,592	2,509	5,710	1,500	2,200
Athens, "	866	1,605	207	800	3,670	4,920	1,602	2,968
Atlanta, "	3,124	3,349	1,327	1,797	3,121	4,701	1,703	2,317
Augusta, "	13,195	21,276	9,803	7,553	21,996	59,250	20,356	23,203
Columbus, "	3,045	4,669	2,175	1,461	3,110	6,605	2,070	3,113
Macon, "	3,671	6,331	2,922	1,186	1,516	13,199	1,267	1,021
Rome, "	509	1,039	119	178	581	875	573	1,076
Louisville, Kentucky, net	70	200	75	100	30	165	20	40
Shreveport, Louisiana	3,181	5,728	807	3,760	6,101	10,715	1,586	9,231
Columbus, Mississippi	200	373	179	200	159	575	19	586
Greenville, "	233	262	15	2,028	1,872	2,602	98	3,147
Greenwood, "	100	105	115	355	2,300	3,025	1,018	2,000
Meridian, "	2,041	3,072	851	2,182	1,933	2,180	402	2,560
Natchez, "	420	653	177	801	116	811	80	2,465
Vicksburg, "	552	667	215	1,806	128	328	113	3,958
Yazoo City, "	1,036	1,317	187	1,896	171	226	95	1,709
St. Louis, Missouri	1,641	3,562	1,750	398	120	2,226	1,290	9,289
Raleigh, North Carolina	235	313	189	61	904	1,231	675	311
Cincinnati, Ohio	506	1,502	236	615	615	1,723	900	9,812
Greenwood, South Carolina	115	381	390	77	598	1,295	573	425
Memphis, Tennessee	778	2,272	563	1,719	10,796	13,937	2,353	12,647
Nashville, "		86		811				165
Brenham, Texas	110	2,712	225	1,187	862	2,907	711	1,214
Clarksville, "	3,140	4,213	1,118	2,353	2,978	5,387	1,191	3,116
Dallas, "	5,100	6,100	2,800	3,000	3,196	9,913	3,168	3,453
Honey Grove, "	3,271	5,134	2,330	1,341	3,117	8,928	2,573	2,369
Houston, "	115,182	308,175	107,910	45,997	94,053	244,056	81,056	56,831
Paris, "	9,325	14,467	7,554	3,371	9,335	20,554	6,139	6,589
Total, 33 towns	192,072	436,778	159,176	109,861	200,177	165,267	152,521	185,626

The above totals show that the interior stocks have *increased* during the week 32,896 bales and are to-night 75,765 bales less than at the same time last year. The receipts at all the towns have been 8,105 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
September 23—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	1,750	3,807	1,290	3,569
Via Cairo	335	1,347	171	1,338
Via Rock Island	-	100		137
Via Louisville	406	895	402	784
Via Cincinnati	85	427	51	249
Via Virginia points	384	1,422	462	1,360
Via other routes, &c	713	1,595	1,004	2,645
Total gross overland	3,673	9,593	3,380	10,082
Deduct shipments—				
Overland to N. Y., Boston, &c	566	1,523	343	1,181
Between interior towns	201	460	327	606
Inland, &c., from South	236	3,055	866	2,417
Total to be deducted	1,003	5,038	1,536	4,204
Leaving total net overland *	2,670	4,555	1,844	5,878

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,670 bales, against 1,844 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,323 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Sept. 23	242,558	535,490	278,584	715,615
Net overland to Sept. 23	2,670	4,555	1,844	5,878
Southern consumption to Sept. 23	31,000	98,000	52,000	182,000
Total marketed	276,228	638,045	332,428	903,493
Interior stocks in excess	32,896	59,083	47,656	102,463
Came into sight during week	309,124		380,084	
Total in Sight Sept. 23		697,128		1,005,956
Nor. spinners' takings to Sept. 23	52,441	120,919	19,192	61,218

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Sept. 26	385,948	1908—Sept. 26	934,919
1907—Sept. 27	298,657	1907—Sept. 27	768,892
1906—Sept. 28	359,476	1906—Sept. 28	956,705
1905—Sept. 29	382,683	1905—Sept. 29	1,246,910

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 23.	*Closing Quotations for Middling Cotton on*—					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	13 5/8	13 1/2	13 1/2	13 1/2	13 5/8	13 5/8
New Orleans	13 1/2	13 7-16	13 7-16	13 7-16	13 7-16	13 7-16
Mobile	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 3-16
Savannah	13 5-16	13 1/4	13 3-16	13 3-16	13 5-16	13 5-16
Charleston	13 1/4	13 1/8	13 1/8	13 1/8	13 1/8	13 1/4
Wilmington	13 1/4	13 1/8	13 1/8	13 1/8	13 1/4	13 [illegible]
Norfolk	13 5/8	13 5/8	13 1/2	13 5/8	13 11 16	13 3/4
Baltimore	14	14	13 7/8	13 [illegible]	13 3/8	13 [illegible]
Philadelphia	14.15	14.00	14.00	14.15	14.15	13.95
Augusta	13 5-16	13 3-16	13 1/4	13 3/4	13 7-16	13 7-16
Memphis	13 5/8	13 1/2	13 5/8	13 5/8	13 5/8	13 [illegible]
St. Louis	13 5/8	13 5/8	13 5/8	13 [illegible]	13 [illegible]	13 5/8
Houston	13 1/2	13 5/8	13 7-16	13 7-16	13 9 16	13 9-16
Little Rock	13	13	12 15-16	12 15-16	13	13

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 17.	*Monday, Sept. 19.*	*Tuesday, Sept. 20.*	*Wed'day, Sept. 21.*	*Thursd'y, Sept. 22.*	*Friday, Sept. 23.*
September—						
Range	13.40-.47	— a —	13.30-.37	13.27-.33	13.33-.35	13.25-.29
Closing	13.43	13.22-.25	13.35-.37	13.30-.35	13.31	- 13.20 —
October—						
Range	12.98-.04	12.87-.95	12.92-.00	12.98-.09	13.07-.17	13.07-.20
Closing	12.98-.99	12.87-.88	12.99-.00	13.07-.08	13.15-.16	13.07-.08
November—						
Range	— a —	— a —	— a —	— a 98	— a —	— a —
Closing	12.89-.91	12.76-.78	12.88-.90	12.97-.99	13.07-.09	13.00 —
December—						
Range	12.90-.00	12.82-.91	12.88-.95	12.93-.05	13.03-.16	13.06-.20
Closing	12.94-.95	12.82-.83	12.94-.95	13.03-.04	13.13-.14	13.07-.08
January—						
Range	13.00-.05	12.87-.96	12.93-.00	12.98-.10	13.07-.21	13.11-.26
Closing	12.99-.13	12.87-.88	12.99-.00	13.08-.09	13.18-.19	13.13-.14
February—						
Range	— a —	— a —	— a —	— a —	— a —	— a —
Closing	13.04-.06	12.92-.94	13.01-.03	13.13-.15	13.23-.25	13.18-.20
March—						
Range	13.14-.18	13.00-.09	13.05-.11	13.10-.22	13.25-.34	13.27-.38
Closing	13.13-.15	12.99-.00	13.10-.11	13.21-.22	13.31-.32	13.26-.28
May—						
Range	13.25-.28	13.11-.16	13.14-.19	13.25-.31	13.36-.43	13.40 —
Closing	13.23-.25	13.08-.10	13.20 —	13.31 —	13.41-.42	13.36-.38
Tone—						
Spot	Steady.	Easy.	Quiet.	Quiet.	Quiet.	Steady.
Options	Firm.	Steady	Steady.	Steady.	Steady	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that dry weather has been quite general during the week, and where rain has fallen the precipitation has been very light. As a result of favorable weather, picking has made excellent progress and marketing is upon a more liberal scale.

Galveston, Texas.—There has been light rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 87.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—There has been no rain during the week. Average thermometer 80, highest 95 and lowest 65.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 81, the highest being 97 and the lowest 64.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 61 to 99.

Henrietta, Texas.—It has been dry all week. The thermometer has ranged from 65 to 100, averaging 81.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 76, highest 91, lowest 58.

Kerrville, Texas.—We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 63.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 61 to 99.

Longview, Texas.—It has been dry all the week. The thermometer has ranged from 59 to 97, averaging 78.

Luling, Texas.—There has been no rain during the week. Average thermometer 80, highest 93, lowest 66.

Nacogdoches, Texas.—It has rained on one day during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 55.

Palestine, Texas.—There has been light rain on one day of the past week to the extent of sixteen hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Paris, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 99, averaging 80.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 80, highest 94, lowest 66.

Taylor, Texas.—It has been dry all the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Weatherford, Texas.—There has been no rain during the week. Thermometer has averaged 80, ranging from 65 to 95.

Ardmore, Oklahoma.—Dry all the week. The thermometer has ranged from 61 to 100, averaging 81.

Holdenville, Oklahoma.—We have had rain on one day of the past week, the precipitation reaching five hundredths of an inch. Average thermometer 82, highest 100, lowest 64.

Marlow, Oklahoma.—There has been no rain the past week. The thermometer has averaged 80, ranging from 62 to 97.

Oklahoma, Oklahoma.—Dry all the week. The thermometer has ranged from 66 to 96, averaging 81.

Alexandria, Louisiana.—We have had no rain during the week. The thermometer has averaged 73, the highest being 96 and the lowest 50.

Amite, Louisiana.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 75, ranging from 53 to 98.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being nine hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Shreveport, Louisiana.—We have had only a trace of rain the past week. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 73, ranging from 48 to 98.

Meridian, Mississippi.—Dry all the week. The thermometer has ranged from 52 to 94, averaging 73.

Little Rock, Arkansas.—Dry all the week. Average thermometer 76, highest 92, lowest 61.

Dyersburg, Tennessee.—We have had no rain during the week. The thermometer has averaged 73, the highest being 89 and the lowest 57.

Memphis, Tennessee.—It has been dry all the week. The thermometer has averaged 76, ranging from 62 to 89.

Nashville, Tennessee.—Dry all the week. The thermometer has ranged from 56 to 90, averaging 73.

Vicksburg, Mississippi.—Dry all the week. Average thermometer 77, highest 94, lowest 62.

Eldorado, Arkansas.—We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 75, the highest being 98 and the lowest 52.

Fort Smith, Arkansas.—There has been rain on two days of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96.

Helena, Arkansas.—There has been one nice shower the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 74.

Mobile, Alabama.—Dry weather in the interior the past week. Cotton picking progresses well. There has been no rain here. Average thermometer 76, highest 92, lowest, 61.

Montgomery, Alabama.—Dry all the week. The thermometer has averaged 74, the highest being 94 and the lowest 55.

Selma, Alabama.—There has been a trace of rain on two days during the week. The thermometer has averaged 74, ranging from 54 to 92.

Thomasville, Alabama.—Dry all the week. The thermometer has ranged from 49 to 95, averaging 72.

Madison, Florida.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 75, highest 96, lowest 54.

Tallahassee, Florida.—We have had no rain during the week. The thermometer has averaged 74, the highest being 91 and the lowest 56.

Atlanta, Georgia.—We have had no rain during the week. The thermometer has averaged 73, ranging from 55 to 91.

Augusta, Georgia.—There has been no rain the past week. The thermometer has ranged from 54 to 90, averaging 72.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 72, highest 89, lowest 56.

Washington, Georgia.—There has been no rain during the week. The thermometer has averaged 74, the highest being 94 and the lowest 53.

Charleston, South Carolina.—Dry all the week. The thermometer has averaged 71, ranging from 58 to 84.

Greenville, South Carolina.—Rain has fallen on two days during the week, the rainfall being eighty-six hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 69.

Spartanburg, South Carolina.—There has been rain on one day of the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, ranging from 50 to 95.

Charlotte, North Carolina.—Cotton is opening rapidly. We have had rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

Raleigh, North Carolina.—There has been rain on two days during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 84.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d.	s. d.	d.	d.	s. d.	d.
Aug 5	10⅝ @ 11¼	5 6 @10 7	8.07	9 @ 9⅝	4 10 @9 2	6.69
12	10¾ @ 11⅜	5 6 @10 7½	8.31	9 @ 9⅝	4 10 @9 2	6.72
19	10¾ @ 11⅜	5 6 @10 7½	8.26	9⅛ @ 9¾	4 10½@9 3	6.67
26	10⅞ @ 11½	5 6½@10 8	8.14	9 3-16 @ 9⅞	4 11 @9 4	6.73
Sept 2	10⅝ @ 11¼	5 6 @10 8	7.97	9 5-16 @ 10	5 0 @9 5	6.88
9	10½ @ 11¾	5 5½@10 7½	8.03	9 7-16 @ 10⅛	5 1 @9 6	6.83
16	10⅝ @ 11⅛	5 6 @10 7½	7.98	9½ @ 10¼	5 1½@9 6	6.93
23	109-16@115-16	5 6 @10 7½	7.82	9⅝ @ 10⅜	5 2 @9 7½	7.31

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910. Week.	1910. Season.	1909. Week	1909. Season.
Visible supply Sept. 16	1,446,530		2,006,930	
Visible supply Sept. 1		1,495,514		1,931,622
American in sight to Sept. 23	309,124	697,128	280,084	1,005,956
Bombay receipts to Sept. 22	3,000	13,000	4,000	7,000
Other India ship'ts to Sept. 22	3,000	14,000	5,000	21,000
Alexandria receipts to Sept. 21	10,000	16,000	7,000	11,000
Other supply to Sept. 21 *a*	4,000	9,000	3,000	8,000
Total supply	1,775,654	2,241,642	2,407,014	2,986,978
Visible supply Sept. 23	1,581,606	1,581,606	2,190,020	2,190,020
Total takings to Sept. 23	194,048	663,036	216,994	796,958
Of which American	168,048	513,036	182,994	647,958
Of which other	26,000	150,000	34,000	149,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 22. Receipts at—	1910. Week.	1910. Since Sept. 1.	1909. Week	1909. Since Sept. 1	1908. Week.	1908. Since Sept. 1.
Bombay	3,000	13,000	4,000	7,000	6,000	15,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910		17,000	1,000	18,000		38,000	8,000	46,000
1909		2,000	5,000	7,000	1,000	13,000	6,000	20,000
1908		5,000	2,000	7,000		20,000	6,000	26,000
Calcutta—								
1910		1,000		1,000		3,000		3,000
1909	1,000			1,000	1,000	2,000		3,000
1908		1,000		1,000		4,000		4,000
Madras—								
1910		1,000		1,000		2,000		2,000
1909		1,000		1,000		3,000	1,000	4,000
1908						2,000		2,000
All others—								
1910		1,000		1,000		9,000		9,000
1909	1,000	3,000		4,000	2,000	15,000		17,000
1908		8,000	1,000	9,000		23,000	2,000	25,000
Total all—								
1910		20,000	1,000	21,000		52,000	8,000	60,000
1909	2,000	6,000	5,000	13,000	4,000	33,000	7,000	44,000
1908		14,000	3,000	17,000		49,000	8,000	57,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 21.	1910.	1909.	1908.
Receipts (cantars)—			
This week	70,000	50,000	57,000
Since Sept. 1	120,000	82,134	55,312

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,750	6,500	2,000	4,750	1,750	5,500
To Manchester	2,750	2,750		1,750	1,500	1,500
To Continent	3,750	8,500	5,000	12,385	4,500	10,407
To America	500	1,500		750	300	1,200
Total exports	9,750	19,250	7,000	19,635	8,050	18,607

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

PRODUCTION OF COTTON IN 1909-10 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1909-10 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 3,178,000 bales less than in 1908-09 and was 931,000 bales smaller than the yield for 1907-08. It will be observed that, without exception, the various States exhibit losses from 1908-09, the decrease in Texas being noticeably great. Compared with 1906-07, a loss only moderately less than from 1908-09 is recorded; but contrasted with 1904-05 the falling off reaches only about ¾ of a million bales. The average yield of lint per acre was only 153 lbs. the past season, or 50 lbs. lower than in 1908-09. The production by States for the last five seasons has been as follows:

PRODUCTION BY STATES

	1909-10. Bales.	1908-09. Bales.	1907-08. Bales.	1906-07. Bales.	1905-06 Bales.
North Carolina	660,000	725,000	675,000	644,000	711,000
South Carolina	1,188,000	1,290,000	1,205,000	941,000	1,140,000
Georgia	1,932,000	2,015,000	1,920,000	1,728,000	1,900,000
Florida	64,000	75,000	62,000	66,000	82,000
Alabama	1,088,000	1,385,000	1,202,000	1,332,000	1,374,000
Mississippi	1,137,000	1,745,000	1,495,000	1,548,000	1,275,000
Louisiana	286,000	528,000	700,000	980,000	595,000
Texas	2,653,000	3,908,000	2,309,000	4,073,000	2,525,000
Arkansas	728,000	1,020,000	775,000	915,000	640,000
Tennessee	253,000	350,000	290,000	317,000	300,000
Oklahoma	587,000	708,000	898,000	934,000	718,000
Missouri, &c	62,000	66,000	41,000	58,000	44,000
Virginia	13,000	14,000	10,000	15,000	16,000
Total	10,651,000	13,829,000	11,582,000	13,551,000	11,320,000
Average per acre	153 lbs.	203 lbs.	170 lbs.	211 lbs.	191 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,117 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 16—Carmania, 5,612; Cedric, 13,005	18,617
To London—Sept. 16—Minnetonka, 550	550
To Hull—Sept. 20—Toronto, 643	643
To Havre—Sept. 17—La Gascogne, 1,400; Niagara, 4,964	6,364
To Bremen—Sept. 16—Geo. Washington, 8,605	8,605
To Hamburg—Sept. 20—President Grant, 350	350
To Antwerp—Sept. 16—Kroonland, 1,575	1,575
To Genoa—Sept. 19—Hamburg, 700—Sept. 20—Cretic, 650—Sept. 20—Re d'Italia, 700	2,050
To Naples—Sept. 18—Hamburg, 100	100

		Total bales.
GALVESTON	To Liverpool—Sept. 16—Dictator, 8,040 . Sept. 17—Yucatan, 5,290 Sept. 21 American, 23,689	37,019
	To Manchester—Sept. 16 Cayo Manzanillo, 3,510	3,510
	To Dunkirk Sept 16 Cayo Manzanillo, 1,600	1,600
	To Bremen—Sept. 22—Meridian, 4,760	4,760
	To Hamburg—Sept. 20—Alster, 1,687	1,687
	To Antwerp—Sept 20—Radiance, 1,193 Sept. 22—Meridian, 196	1,389
	To Ghent—Sept. 20—Radiance, 4,300	4,300
	To Barcelona Sept 20 Sicania, 3,950	3,950
	To Genoa—Sept 20—Sicania, 6,600	6,600
NEW ORLEANS	—To Liverpool—Sept. 19 Mechanician, 737	737
	To Hamburg—Sept. 23 Georgia, 674	674
	To Oporto Sept 21—Reliance, 200	200
	To Havana—Sept 16—Excelsior, 6	6
SAVANNAH	—To Bremen—Sept. 17—Radley, 3,050	3,050
	To Christiania—Sept. 17—Radley, 250	250
	To St. Petersburg—Sept 20—Powhatan, 500	500
	To Barcelona Sept 17 Virginia, 1,600	1,600
	To Trieste—Sept. 17—Virginia, 100	100
WILMINGTON	—To Bremen—Sept. 22—Mariner, 9,991	9,991
BOSTON	—To Liverpool—Sept. 13—Saxonia, 2,075 . Sept. 19—Zeeland, 2,143 . Sept. 20—Canadian, 1,900	6,118
	To St. John—Sept. 14—Calvin Austin, 28	28
	To Yarmouth—Sept. 14—Prince Arthur, 50	50
BALTIMORE	—To Bremen—Sept. 21—Rhein, 301	301
PHILADELPHIA	—To Liverpool—Sept. 16—Friesland, 898	898
	To Hamburg—Sept. 14—Dortmund, 55	55
SAN FRANCISCO	—To Japan—Sept. 20—China, 890	890
Total		129,117

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week ..... bales	48,000	52,000	24,000	30,000
Of which speculators took	6,000	1,000		1,000
Of which exporters took	5,000	1,000	1,000	1,000
Sales, American	41,000	44,000	18,000	25,000
Actual export	1,000	1,000	4,000	1,000
Forwarded	39,000	62,000	48,000	51,000
Total stock—Estimated	331,000	299,000	276,000	271,000
Of which American	244,000	216,000	198,000	190,000
Total imports of the week	29,000	30,000	29,000	48,000
Of which American	18,000	23,000	23,000	35,000
Amount afloat	54,000	67,000	100,000	148,000
Of which American	33,000	41,000	74,000	109,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12.15 P. M.	Neglected.	More demand.	Irregular.	Irregular.	Moderate demand.	Dull and easier.
Mid. Upl'ds	8.00	7.85	7.79	7.78	7.80	7.82
Sales	3,000	7,000	5,000	7,000	7,000	4,000
Spec. & exp.	200	200	200	300	500	100
Futures. Market opened	Steady at 1@2 pts. advance.	Quiet at 2@5 pts. decline.	Quiet at 1@4 pts decline.	Steady at 2@3 pts. advance.	Steady at 4@5 pts. advance.	Steady at 2@3 pts. advance.
Market, 4 P. M	Quiet, unch. to 2 pts decline.	Barely st'y at 6@22 pts. dec.	Steady at 1½@8 pts. adv.	St'y, unch., to 2 pts. advance.	Quiet at 2@7½ pts. adv.	St'y at 1pt. dec. to 7½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 82 means 7 82-100d.

Sept. 17 to Sept. 23.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
Sept	...	7 82	69	60	67	68	66	68	68	70	72	69
Sept.-Oct.	..	7 22	13 1/2	08	11	11	10	12 1/2	17	19 1/2	23	26
Oct.-Nov.	....	6 99	93	89	90 1/2	90 1/2	91	93	97	99 1/2	04	07
Nov.-Dec.	..	6 90 1/2	85	82 1/2	84 1/2	84	84 1/2	86	90	93	97	99 1/2
Dec.-Jan.	..	6 87	82	79 1/2	81 1/2	81	81 1/2	83	87 1/2	90 1/2	94	96 1/2
Jan.-Feb.	..	6 87	82	79 1/2	81 1/2	81	81 1/2	83	87	90	94	96
Feb.-Mch.	..	6 87	82 1/2	80	82	81 1/2	82	83 1/2	88	90 1/2	94	96 1/2
Mch.-Apr.	..	6 87 1/2	83	81	83	83	83	84 1/2	89	91 1/2	95	97 1/2
Apr.-May	..	6 88	83	81 1/2	83 1/2	83 1/2	83 1/2	84 1/2	89	91 1/2	95	97 1/2
May-June	..	6 88	83 1/2	82	84	84	84	85	89 1/2	92	95	98
June-July	..	6 87	82 1/2	81	83	83	82 1/2	84	88	90 1/2	93 1/2	96
July-Aug	..	6 85 1/2	80 1/2	79	81	81	80 1/2	82 1/2	85 1/2	89	92	94 1/2

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	13.70	1902 c	9.00	1894 c	6.69	1886 c	9.38
1909	13.55	1901	8.25	1893	8.31	1885	10.06
1908	9.40	1900	10.62	1892	7.50	1884	10.38
1907	11.90	1899	6.62	1891	8.50	1883	10.50
1906	9.70	1898	5.11	1890	10.38	1882	12.31
1905	11.10	1897	6.75	1889	11.19	1881	11.88
1904	11.20	1896	8.56	1888	10.41	1880	11.75
1903	11.50	1895	8.25	1887	9.69	1879	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Easy	9,287			9,287
Monday	Quiet, 15 pts. dec.	Barely steady	166		100	266
Tuesday	Dull	Steady				
Wednesday	Quiet, 15 pts. adv.	Steady	124			124
Thursday	Dull	Firm				
Friday	Quiet, 20 pts. dec.	Steady	300		1,100	1,400
Total			9,877		1,200	11,077

BREADSTUFFS.

Friday Night, Sept. 23 1910.

Flour has continued in only moderate demand, and indeed many descriptions have been distinctly dull. There has been, in other words, a disposition on the part of buyers to proceed cautiously, owing to the unsettled condition of the wheat market. This is the whole story. On the other hand, mills are plainly disinclined to shade prices, partly for the reason that later on they look for steadier quotations for wheat and a better tone in the flour market. The demand has, indeed, latterly been better in Minneapolis and St. Louis.

Wheat at one time showed more steadiness, as there was no pressure to sell cash wheat, despite the fact that the receipts have been large. The European markets have at times been strong, partly owing to a rather small increase in the European visible supply and a rise in Russian quotations coincident with a noteworthy advance in Black Sea freight rates. Yet of late, it must be admitted, quotations have relapsed into something like their old weakness, both at home and abroad. In Liverpool, especially, prices have been depressed, owing partly to rumors of prospective larger exports from the Black Sea ports. Also beneficial rains have fallen in Argentina. The receipts at American ports have at times been large. Northwestern stocks are steadily increasing. The export demand has been very small and the domestic trade is disappointing. The weather at the West and Northwest has been favorable for threshing and marketing the crop, and likewise for plowing and fall seeding. The decline in corn quotations has also adversely affected wheat. Liberal country offerings have within a day or two been reported in Oklahoma and Kansas. Reports of larger flour sales at St. Louis and Minneapolis have been neutralized by the liberal receipts and the dulness of trade speculation. To-day the market was narrow and unsettled. Trading chiefly of a scalping nature; hence the unimportant variations. Less favorable weather for corn was counterbalanced partly by the official French crop report, which estimated the yield at roundly 264,000,000 bushels, against 246,400,000 bushels, the former authentic estimate, and 359,216,000 bushels harvested last year. Then, too, the world's shipments for the week promise to be over 15,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 5/8	104 1/2	104 1/2	104 5/8	104 7/8	105
September delivery in elevator	103 3/4	104 1/8	104 7/8	105	105 3/8	104 7/8
December delivery in elevator	107 1/8	107 5/8	108 1/4	108 1/8	108 1/2	108

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	96 1/2	96 1/2	97	96 5/8	97 1/2	97 3/8
December delivery in elevator	100 1/4	100	100 3/4	100 1/2	100 7/8	100 1/2
May delivery in elevator	106 1/8	105 7/8	106 1/2	106 1/4	106 1/2	106 1/8

Indian corn has been steadily declining. The lowest prices of the season have been touched. Persistent selling, owing to favorable weather, has been the dominant factor. The weather has been almost ideal in the great corn States, and even in the far Northwest it has been favorable. The crop is now nearly out of danger. Every day of good weather adds millions of bushels of sound corn to the crop. If September passes without a killing frost, the consensus is that the crop will approximate 3,000,000,000 bushels. Cash houses have been selling December in Chicago. Country houses are selling more freely, even though in the interior the price has sunk below 50c., owing to the fine weather for maturing the crop and the absence of any very pressing demand. The receipts at primary points have increased. Reserves of old corn are said to be the largest for some years, while there is said to be little increase in the number of cattle and hogs to feed. To-day there was more firmness and a partial recovery. Offerings were smaller, while demand was fairly spirited. Sellers for the decline showed anxiety to cover, which was not surprising in view of the less favorable weather in the belt, where the temperature was lower with moderate scattered rainfall. Protracted general rains, with low temperature, might cause serious delay.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65 1/2	65	64	61 3/4	61 1/4	62
September delivery in elevator	....	62	61 1/2	61 1/2	61	62
December delivery in elevator	61 3/4	61 3/4	61	59 7/8	62 1/2	62 3/4

DAILY CLOSING PRICES OF CORN FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	54 7/8	55 1/8	54 1/2	52 7/8	53 1/2	53 1/2
December delivery in elevator	53 3/8	53	52 3/8	51	51 5/8	51 5/8
May delivery in elevator	56 1/2	56 1/4	55 1/2	54 3/8	54 7/8	54 3/4

Oats have declined, owing to the usual sympathy with prices for corn. Stocks are larger, too, although it is true that the receipts have been smaller at times than recently. Yet farmers' deliveries within a few days have apparently increased somewhat and speculators and country dealers have been selling. By the middle of the week the receipts increased and a pressure was apparent to sell cash oats. Not improbably the course of prices will be largely determined by that for corn. To-day the market was inactive without further change of importance or new feature.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	39-40 1/2	40-41 1/2	39-41 1/2	39-41 1/2	39-41 1/2	39 1/2-41
White clipped	39 1/2-43 1/2	40 1/2-43 1/2	40-44	40-44	40-44	40-43 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	34 1/2	34 1/4	34	33 3/8	33 1/2	33 1/4
December delivery in elevator	35 3/4	35 1/2	35 1/4	34 1/8	34 5/8	34 5/8
May delivery in elevator	38 5/8	38 3/8	38 1/4	37 5/8	37 3/4	37 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	$3 25@$4 00	Kansas straights, sack	$4 85@$5 00
Winter patents	5 00@ 5 15	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 50@ 4 65	City patents	5 75@ 6 00
Winter clears	4 10@ 4 25	Rye flour	4 00@ 4 30
Spring patents	5 50@ 5 75	Graham flour	3 90@ 4 00
Spring straights	5 00@ 5 25	Corn meal, kiln dried	3 25@ 3 35
Spring clears	4 50@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	*Cents.*
N. Spring, No. 1	$1 24 1/2	No. 2 mixed elev.	62
N. Spring, No. 2	1 22 1/2	No. 2 mixed f.o.b.	61 3/4
Red winter, No. 2	1 05	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 27 3/4	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2 Western f.o.b.	78 1/2
Standards	39	State and Jersey	Nominal
No. 2 white	39 1/4	Barley—Malting	73 1/2@77
No. 3 white	38 1/4	Feeding, c.i.f., N. Y.	Nominal

For other tables usually given here, see page 767.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 17 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,278,000	205,000	568,000	14,000	75,000
Boston	33,000	25,000	10,000		
Philadelphia	271,000	11,000	121,000		
Baltimore	1,383,000	194,000	899,000	26,000	1,000
New Orleans	8,000	175,000	154,000		
Galveston	175,000	5,000			
Buffalo	857,000	356,000	1,728,000	31,000	149,000
Toledo	1,647,000	44,000	621,000	20,000	
Detroit	278,000	177,000	163,000	17,000	
Chicago	6,619,000	305,000	7,464,000	15,000	
Milwaukee	146,000	151,000	361,000	5,000	70,000
Duluth	2,655,000	35,000	766,000	38,000	622,000
Minneapolis	5,138,000	176,000	2,218,000	119,000	208,000
St. Louis	2,019,000	169,000	635,000	5,000	10,000
Kansas City	1,260,000	272,000	199,000		
Peoria	10,000	44,000	1,958,000		
Indianapolis	725,000	146,000	201,000		
On Lakes	1,335,000	1,276,000	150,000		211,000
On Canal and River	365,000	84,000	207,000		
Total Sept. 17 1910.	29,207,000	3,850,000	18,423,000	290,000	1,379,000
Total Sept. 10 1910.	28,298,000	2,966,000	17,748,000	255,000	1,265,000
Total Sept. 18 1909	16,325,000	2,231,000	10,351,000	360,000	2,236,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	838,000	116,000	258,000		48,000
Fort William	1,223,000				
Port Arthur	705,000				
Other Canadian	524,000				
Total Sept. 17 1910	3,290,000	116,000	258,000		48,000
Total Sept. 10 1910	2,793,000	57,000	311,000		55,000
Total Sept. 18 1909	3,575,000	91,000	227,000		56,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,207,000	3,850,000	18,423,000	290,000	1,379,000
Canadian	3,290,000	116,000	258,000		48,000
Total Sept. 17 1910	32,497,000	3,986,000	18,681,000	290,000	1,427,000
Total Sept. 10 1910	31,091,000	3,023,000	18,059,000	255,000	1,320,000
Total Sept. 18 1909	16,900,000	2,322,000	10,578,000	360,000	2,292,000
Total Sept. 19 1908	24,695,000	2,913,000	5,878,000	644,000	3,426,000
Total Sept. 21 1907	44,009,000	4,160,000	4,185,000	527,000	1,946,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 23 1910.

The market presents some contradictory features. For staple cotton goods of an all-round-the-year character the demand continues to come forward in hesitating fashion, except for immediate requirements, while orders booked for certain spring specialties, and particularly for woven patterned dress goods, are large; in some makes considerably in excess of the average of previous seasons up to corresponding date. The market for staples above referred to is easy in tone with some irregularity in prices, but for the specialties in request it shows a hardening tendency. It would appear from this that no matter what buyers think about the general situation they are quite convinced that next spring season will be a good business one in cotton dress fabrics of which the production cannot go beyond certain limits, and that they are meanwhile quite content to take their chances in ordering very freely of these; keeping their purchases of other descriptions well within conservative bounds and still limited enough to discourage any large resumption of work by manufacturers. This phase of the situation is illustrated by the fact that the Cotton Manufacturers' Association of South Carolina has decided upon a further full week curtailment during October. There is another contradiction seen in the reports of a good general distribution from the chief jobbing centres and the failure of adequate reflection of this in the business coming forward in the primary market. A mixed situation such as this is difficult to gauge by manufacturers of the bulk of cotton goods, but they are at the same time inclined to take a hopeful view of the future under encouragement of the indications afforded by the generous action of buyers in the direction already noted. General stocks are light everywhere. Some stiffening of the market is noted in the men's wear division, discounts having been shortened on and some irregularities eliminated from leading lines of light-weight worsteds, imparting a better tone generally to this class of fabrics. Financial conditions in the trade are regarded as satisfactory, collections coming forward with due regularity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 17 were 2,476 packages, valued at $167,066, their destination being to the points specified in the tables below:

	1910 Week	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to Sept. 17—				
Great Britain	21	1,544	101	1,351
Other Europe	21	690	4	784
China	----	54,118	6,979	155,321
India	250	9,763	----	11,698
Arabia	300	9,636	----	20,589
Africa	60	5,383	189	11,480
West Indies	390	20,545	504	29,953
Mexico	23	1,433	61	1,195
Central America	329	8,750	405	10,154
South America	817	33,971	1,573	38,734
Other countries	265	33,997	157	13,767
Total	2,476	179,830	9,973	295,026

The value of these New York exports since Jan. 1 has been $12,381,708 in 1910, against $16,016,789 in 1909.

The chief feature of the cotton goods division this week has been the introduction of new lines of prints by the American Printing Co. at 4½c. per yard. These are sub-count prints and are put out to enable them to be marketed at retail at the traditional price of 5c. per yard. Regulation fancy prints have only sold moderately at prevailing prices, but the orders coming in for the lower-grade fabrics are already large enough to show that they have met popular requirements. As will have been seen from what has already been written, dress ginghams and other woven pattern cotton dress fabrics continue in good request and some manufacturers of these are already in a position to show a firmer front to buyers, and the tendency of prices is upward. Cotton dress linings, on the other hand, are easy, with more or less irregularity. There is no change in the tone of the market for coarse yarn goods. Brown sheetings and drills are being bought in limited quantities only, with very little disposition on the part of buyers to do more than meet their immediate requirements. The tone of the market is easy, without being actually lower than a week ago. Colored goods of the order of denims, tickings, &c., are quiet, but, being in limited supply, prices are steadily maintained. In the export business buying for the Philippines has been the chief feature, fair purchases being recorded for that market. Australia has placed some small orders for denims. Business with China continues restricted. The demand for print cloth yarn goods is still disappointing and the tone of the market shows no improvement. 38½-inch 64 squares remain at 5 to 5 1/8c.

WOOLEN GOODS.—An improvement in the demand for worsted fabrics for men's wear is noted in several quarters and a number of lines of these have their season's production already engaged. A firm tone prevails in all leading descriptions and the tendency of prices is against buyers, shortening of discounts and some recovery from low quotations being already reported. A somewhat steadier tone is seen in all-wool makes, but the demand for these continues moderate, as it does for low-grade cotton-mixed fabrics, in which irregularity of prices still prevails. A moderate increase in business in overcoatings is recorded. Spring lines of woolen and worsted dress goods recently opened at declines from previous seasons' prices have sold with a fair amount of freedom, and business in cloakings shows a tendency towards expansion.

FOREIGN DRY GOODS.—There has been little change this week in any description of imported dry goods. Woolen and worsted fabrics for men's wear and in dress goods have met with about an average demand at previous prices. Piece silks and ribbons show a generally firm tone and a fair business doing. Linens continue strong, with a steady request for both immediate and forward delivery. Burlaps are active and recently advanced prices firmly maintained.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 17 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week ending Sept. 17 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Sept. 18 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	964	271,072	37,503	9,877,490	1,058	260,045	34,272	9,766,174
Cotton	2,870	826,751	104,205	29,676,376	2,511	699,138	121,075	31,749,681
Silk	1,580	802,828	53,131	25,375,843	1,061	853,154	66,414	33,013,167
Flax	1,876	449,220	71,693	14,244,541	1,911	409,094	70,444	14,108,631
Miscellaneous	2,312	317,727	139,771	10,209,452	2,067	263,772	144,220	9,821,851
Total	9,602	2,667,598	406,303	89,383,702	9,268	2,485,503	436,425	98,461,914

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	523	151,548	13,148	3,992,044	607	175,911	12,429	3,867,816
Cotton	871	277,970	25,565	7,595,841	570	164,686	37,002	10,601,097
Silk	299	101,324	8,015	3,379,128	141	62,882	8,689	3,817,876
Flax	524	124,185	18,057	3,858,075	409	81,952	17,322	3,702,118
Miscellaneous	2,151	115,002	130,784	2,442,459	1,634	75,113	137,805	2,738,255
Total withdrawals	4,371	770,029	195,569	21,267,547	3,361	560,544	213,247	24,756,972
Entered for consumption	9,602	2,667,598	406,303	89,383,702	9,268	2,485,503	436,425	98,461,914
Total marketed	13,973	3,437,627	601,872	110,681,249	12,629	3,046,047	649,672	123,218,886

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	293	94,603	15,098	4,432,197	597	179,215	13,466	4,328,784
Cotton	1,026	312,605	26,671	8,097,647	809	222,813	31,927	9,238,833
Silk	246	83,844	8,535	3,404,049	276	114,073	8,101	3,426,135
Flax	546	120,717	20,063	4,413,138	447	88,930	16,285	3,378,580
Miscellaneous	792	78,172	143,476	3,234,193	1,099	155,645	103,260	2,632,708
Total	2,903	689,941	213,843	23,581,224	3,228	760,676	173,039	23,015,040
Entered for consumption	9,602	2,667,598	406,303	89,383,702	9,268	2,485,503	436,425	98,461,904
Total imports	12,505	3,357,539	620,146	112,964,926	12,496	3,246,179	609,464	121,476,944

State and City Department.

News Items.

Berkeley-Oakland, Cal.—*Annexation Defeated.*—An election held Sept. 15 resulted in the defeat of a proposition to annex these two cities. The vote in Oakland, it is stated, was 2,914 "for" to 333 "against" and in Berkeley 1,401 "for" to 4,010 "against."

Clarksdale, Miss.—*Commission Form of Government Adopted.*—A proposition to adopt the commission plan of government was favorably voted upon at a recent election.

Macon, Ga.—*City Offers to Purchase Water Plant.*—The Atlanta "Constitution" of Sept. 15 prints the following regarding an offer made by the city to purchase the "water plant and system" of the Macon Gas Light & Water Co.:

Macon, Ga., Sept. 14.—(Special.)—Through resolution in City Council last night, the Macon Gas Light & Water Co. was offered half a million dollars for the water plant and system, free from incumbrance.

This offer was made by the Mayor and Council through special provision made in the recent Act of the Legislature. If the company does not accept, a board of arbitration will be appointed according to provisions of the law and a pr ce will be fixed.

The matter will then be taken before the people for ratification in an election, and at the same time an issue of bonds for the payment of the sum will be asked.

Montgomery, Ala.—*Voters Favor Commission Plan of Government.*—An election held Sept. 19 resulted in favor of the commission plan of government. Local papers give the vote as 1,733 "for" to 372 "against."

Oklahoma.—*Population of State by Counties.*—We reprint below a statement given out recently by the Bureau of the Census showing the population of the State of Oklahoma by counties, together with the number of negroes included in each case:

County	Total Pop'n.	Negro Pop'n.	County	Total Pop'n.	Negro Pop'n.
Adair	10,535	1	Leflore	29,128	1,840
Alfalfa	18,138	5	Lincoln	34,780	3,985
Atoka	13,807	2,109	Logan	31,732	8,259
Beaver	13,631	9	Love	10,244	1,025
Beckham	19,701	1	McClain	15,659	1,087
Blaine	17,960	1,477	*b* McCurtain	17,194	4,061
Bryan	29,854	2,463	McIntosh	20,963	5,304
Caddo	35,641	1,203	Major	15,248	85
Canadian	23,513	819	Marshall	11,669	337
Carter	25,358	4,338	Mayes	13,598	810
Cherokee	16,780	1,002	Murray	12,744	449
Choctaw	21,862	4,318	Muskogee	52,743	16,534
Cimarron	4,553	-----	Noble	14,945	678
Cleveland	18,845	474	Nowata	14,222	1,986
Coal	15,817	989	Okfuskee	20,004	8,091
Comanche	41,489	965	Oklahoma	85,229	9,370
Craig	17,404	1,224	Okmulgee	21,103	5,979
Creek	26,223	2,817	Osage	20,100	395
Custer	23,238	293	Ottawa	15,714	6
Delaware	11,473	32	Pawnee	17,339	815
Dewey	14,140	54	Payne	23,748	1,504
Ellis	15,376	1	Pittsburg	47,651	5,280
Garfield	33,050	851	*c* Pontotoc	23,045	949
Garvin	26,559	2,344	Pottawatomie	43,596	2,066
Grady	30,309	1,747	Pushmataha	10,118	401
Grant	18,759	8	Roger Mills	12,861	-----
Greer	16,448	148	Rogers	17,740	631
Harmon	11,328	-----	Seminole	19,965	4,149
Harper	8,199	1	Sequoyah	25,007	3,235
Haskell	18,875	404	Stephens	22,252	108
Hughes	24,040	1,740	Texas	14,249	1
Jackson	23,739	112	Tillman	18,651	431
Jefferson	17,431	395	Tulsa	34,995	2,695
Johnston	16,734	889	Wagoner	22,086	8,745
Kay	26,975	108	Washington	17,484	451
Kingfisher	18,835	2,393	Washita	25,034	21
Kiowa	27,531	322	Woods	17,568	3
Latimer	11,321	626	Woodward	16,072	8
The State				(*a*) 1,651,951	138,456

a Exclusive of figures for three enumeration districts for which returns have not been received. *b* Exclusive of figures for two enumeration districts for which returns have not been received. *c* Exclusive of figures for one enumeration district for which returns have not been received.

The figures given above, we are advised, are in most cases the result of the first count of the schedules which was made prior to the critical examination of the returns. The figures are, therefore, subject to considerable possible revision and cannot be considered as final.

Patterson, St. Mary Parish, La.—*Supreme Court Sustains Validity of Water Bonds.*—We are informed that the Supreme Court has sustained the decision of the District Court holding valid the $30,000 water-works bonds mentioned in V. 91, p. 925.

Pueblo, Colo.—*Election on the Commission Plan of Government.*—An election will be held Nov. 8, it is stated, to determine whether or not this city shall have a commission plan of government.

San Francisco, Cal.—*City Must Change Route of Geary Street Road.*—As a result of a suit brought by the United Railroads of San Francisco, an order was issued on Sept. 12 by Judge Van Fleet of the United States District Court, restraining the city from building its municipal railroad over Geary Street, from Kearney to Taylor Street, on Point Lobos Avenue from Thirty-third Avenue west and on Market Street from Geary Street to the ferry building. The Judge states, however, that "the city may go ahead and take the necessary steps to proceed with the building of the road, except as to those portions covered by the restraining order." Of the $2,020,000 bonds voted Dec. 30 1909 for the reconstruction and extension by the city of the Geary Street Ry. along Geary and Market streets, $500,000 have been disposed of. See V. 91, p. 668.

Shreveport, La.—*Commission Plan of Government Adopted.*—The election held Sept. 15 (V. 91, p. 668) resulted in the adoption of the commission plan of government by a vote of 1,129 "for" to 574 "against."

Bond Proposals and Negotiations this week have been as follows:

Acacia School District, Imperial County, Cal.—*Bond Election.*—An election will be held to-day (Sept. 24), it is stated, to vote on the question of issuing $2,500 6% school-building bonds.

Adel, Berrien County, Ga.—*Vote.*—We are advised that the vote cast at the election held Aug. 17, at which the issuance of the $7,500 5% water-works-improvement bonds was authorized (V. 91, p. 600), was 92 "for" to 1 "against." Bids will be opened in from 60 to 90 days. Maturity 1941.

Alexandria School District No. 24 (P. O. Alexandria), Thayer County, Neb.—*Bonds Voted.*—This district has voted to issue $12,000 6% coupon school-house bonds. We are informed that they will be placed on the market about next April.

Denomination $500. Date Aug. 1910. Interest annually at the County Treasurer's office in Hebron. Maturity 20 years, optional after 10 years.

Allentown School District (P. O. Allentown), Pa.—*Bonds Authorized.*—It is stated that the School Board has voted to issue $227,000 bonds.

Altoona, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. Sept. 28 by P. J. Reilly, Chairman Finance Committee, for $260,000 4% coupon improvement assessment bonds voted on July 26.

Authority Acts of General Assembly, approved May 23 1874. Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940, subject to call after July 1 1930. Bonds are tax-free to holder, State tax being paid by the city. Certified check on a national bank or trust company for $2,500, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms, copies of which will be furnished by said trust company or the City Comptroller. Purchaser to pay accrued interest.

Amarillo, Potter County, Tex.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering to investors the $10,000 5% 20-40-year (optional) coupon fire-station bonds proposals for which were asked (V. 91, p. 287) until July 21. Denomination $1,000. Date April 1 1910. Interest annually in Amarillo.

Antelope School District, Los Angeles County, Cal.—*Bond Offering.*—According to reports, proposals will be received until 2 p. m. Oct. 3 by the Board of Supervisors for $2,500 5% 1-5-year (serial) bonds. These bonds were offered (V. 91, p. 476), but not sold, on Aug. 29. Denomination $500. Certified check for 5% of bid is required.

Asherton School District (P. O. Asherton), Dimmit County, Tex.—*Bond Election.*—An election will be held in December to vote on the question of issuing $20,000 bonds. These securities were recently voted, but the election was subsequently declared void.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 8 by A. M. Heston, City Comptroller, for $529,000 bonds, the proceeds of which will be used for the following purposes: for water, park, school, paving, tax arrearage, fire-house and for Bellevue Avenue.

The securities will carry interest at the following rates: $377,000 at 4½% and $152,000 at 5%, and will mature $368,000 in 35 years, $9,000 in 10 years and $152,000 (5%) in 5 years. Interest is payable at the Hanover National Bank in New York City. The legality of the water, paving and tax-arrearage bonds has been approved by Dillon, Thomson & Clay of New York City, while Hubbard & Masslich of New York City have approved the legality of the park, school, fire-house and Bellevue Ave. bonds. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York. They will be delivered about Oct. 20 1910. Bid to be submitted on a form furnished by the City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 29 by A. E. Schaffer, County Auditor, for $35,000 4½% refunding bonds.

Authority, Sections, 5656, 5658, 5659, General Code. Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $1,000 each six months from July 1 1911 to July 1 1928 inclusive. Bids must be accompanied by a cash deposit of $500. Bonds to be taken up and paid for within ten days from time of award. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received at the same time and place by the County Auditor for $12,000 4½% tuberculosis-hospital (county's portion) bonds.

Authority Sections 3139, 3140, 3141, 3148 and 3152, General Code. Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1911 to 1922. A cash deposit of $200 is required. The bonds will be delivered within 10 days from the time of award. Accrued interest to be paid by the purchaser.

Ballinger, Runnels County, Tex.—*Bond Election.*—An election has been ordered for Oct. 16, it is stated, to determine whether the city shall issue $20,000 water-works bonds.

Barberton, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by Jay W. Tracy, Village Clerk, for $25,000 4% coupon Cornell Street Viaduct (village's portion) bonds.

Authority sections 2835, 3337-17*g*, Revised Statutes. Denomination $500. Date Sept. 19 1910. Interest semi-annual. Maturity $2,500 yearly on Sept. 19 from 1912 to 1921 inclusive. Certified check for $500, payable to the Village Treasurer, is required. Bonds to be taken up and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Bastrop County Common School District No. 37, Tex.—*Bonds Voted.*—A recent election resulted, it is said, in favor of the issuance of $1,100 bonds.

Batesburg School District No. 18 (P. O. Batesburg), Lexington County, So. Car.—*Bonds Voted.*—Reports state that a proposition to issue $15,000 school-building bonds carried by a vote of 70 to 64 at an election held Sept. 15.

Battle Creek, Ida County, Iowa.—*Bonds Voted.*—An election held Sept. 6 resulted in a vote of 101 "for" to 27 "against" a proposition to issue $2,000 bonds.

Beeville Independent School District (P. O. Beeville), Bee County, Tex. *Bonds Voted.*—At an election held Sept. 14 the voters authorized the issuance of $30,000 5% 10-40-year (optional) school-building bonds. The vote, it is stated, was 93 to 9.

Bellaire, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by R. E. Crow, City Auditor, for $40,000 of the $50,000 4% coupon water-works refunding bonds mentioned in V. 91, p. 287.

Authority, Sections 3916-3917, General Code. Denomination $500. Date Oct. 1 1910. Interest semi-annually in Bellaire. Maturity 20 years. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must include accrued interest. Bonds must be taken up and paid for within five days from time of award. Official circular states that the city has never defaulted in the payment of its bonds or interest; also that there is no controversy or litigation pending or threatening affecting the validity of these or any other outstanding bonds.

Belmar, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 4 by Charles O. Hudnut, Borough Clerk, for the following 5% gold coupon (with privilege of registration) bonds:

$18,000 sewage-disposal-works bonds. Date Jan. 1 1911.
15,000 municipal-building bonds. Date Oct. 1 1909.

Denomination $1,000. Interest semi-annually at the Treasurer's office. Maturity 30 years. Certified check for 2% of bonds bid for, payable to the "Borough of Belmar," is required.

Belton, Bell County, Texas.—*Bond Election.*—An election will be held Oct. 18, it is stated, to vote on the question of issuing $11,000 water-works improvement bonds.

Benton County School District No. 32, Wash.—*Bond Sale.*—The $6,000 5-20-year (optional) bonds dated Oct. 1 1910 and offered on Sept. 17 (V. 91, p. 665) were sold to the State of Washington at par for 5½s. A bid of $5,460 for 6s was also received from L. N. Rosenbaum.

Ben Avon (P. O. Pittsburgh), Pa.—*Bond Sale.*—An issue of $10,000 4½% 20-year bonds was recently disposed of, it is stated, to E. S. Wheeler of Pittsburgh.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 30 by Harry A. Shuart, Clerk Board of Chosen Freeholders, for $400,000 4½% coupon (with privilege of registration) building bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity $16,000 yearly on Oct. 1 from 1915 to 1939 inclusive. Certified check on a bank or trust company for $5,000, payable to County Collector, is required. The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, of New York City, whose opinion will be furnished to the successful bidder. The bonds will be certified as to genuineness by the Columbia Trust Company of New York City. Purchaser to pay accrued interest.

Brawley, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3, it is stated, for $18,000 6% sewer bonds.

Denomination $500. Date July 1 1910. Interest semi-annual. Certified check for 3% of bid is required.

Brazil, Clay County, Ind.—*Bonds Awarded in Part.*—On Sept. 8 the First National Bank of Brazil purchased $2,000 of an issue of $5,000 6% funding bonds at par. A bid was also received from J. F. Wild & Co. of Indianapolis.

Denomination $500. Date Sept. 8 1910. Interest semi-annual. Maturity July 1 1911, subject to call at any time. The Council decided that it was not necessary to dispose of the entire issue of bonds.

Bridgeville, Sussex County, Del.—*Bonds Voted.*—Papers state that an election held Sept. 21 resulted in favor of a proposition to issue $15,000 high-school bonds.

Bristol, Va.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 27 by Jno. H. Gose, City Clerk, for $60,000 5% water-system-extension bonds.

Authority, Sections 42, 45, 59 and 66, City Charter, Pollard's Code of Virginia, 1904; Sections 1033g, 1033h and 1038, as amended by Acts of Assembly of 1908, page 623; also Section 127 of the State Constitution. The payment of the bonds is pledged by the general faith and credit of the city, and they will also constitute a lien on the water-works system, subject to prior liens securing previous issues of bonds. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office or Dominion National Bank in Bristol. Maturity 30 years, subject to call $10,000 after 5 years, $10,000 after 10 years, $10,000 after 15 years and $10,000 after 20 years. Certified check for 2% of par value of bonds bid for is required. Official circular states that the city has always promptly paid interest and maturing obligations; also that there is no controversy or litigation pending or threatened affecting the corporate existence, the title of officials to their respective offices or the validity of this issue.

Bronson, Branch County, Mich.—*Bond Sale.*—The $40,000 4½% water-works and electric-light bonds offered on Sept. 15 (V. 91, p. 665), were sold to the Harris Trust & Savings Bank of Chicago at 100.955 and accrued interest. The following bids were received:

Harris Tr. & S. B., Chic..$40,382 00 | First State S.B., Bronson..$39,951 14
Ulen, Sutherlin & Co., Ch.. 40,160 00 | W. E. Moss & Co., Detroit.....*par

* Less $800 for the cost of issuing the bonds and for attorney's fees.

The bonds are dated Nov. 1 1910 and mature from 1913 to 1935 inclusive.

Brooklet, Bullock County, Ga.—*Bonds Voted.*—An election held Sept. 1 resulted in favor of a proposition to issue $7,000 6% school-building bonds. The vote was 32 to 8. It is expected that the bonds will be offered about Oct. 15.

Brunswick, Frederick County, Md.—*Bond Offering.*—Proposals will be received until 8 p. m. October 4 at the Mayor's office for the $5,000 4½% municipal water bonds voted August 1 (V. 91, p. 351.)

Denomination $100. Interest from Nov. 1 1910, semi-annually at the Savings Bank of Brunswick. Maturity 30 years, subject to call after 10 years. Certified check for 5% of bid, payable to A. B. Hedges, Clerk and Treasurer of the Council, is required.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $5,000 4% bond has been authorized. Under the terms of the ordinance, the bond is to be taken by the City Comptroller at par in trust for the Park Bond Redemption Sinking Fund. The bond will be dated Oct. 1 1910 and principal and interest will be payable July 1 1911 at the City Comptroller's office.

Caldwell County (P. O. Lockhart), Tex.—*Bond Election.*—An election will be held, it is stated, in Precinct No. 1 of this county to vote on the question of issuing $50,000 road bonds.

Caledonia School District (P. O. Caledonia), Marion County, Ohio.—*Bond Sale.*—The First National Bank of Cleveland purchased $20,000 4½% school-building bonds on Aug. 13 for $20,270 75—the price thus being 101.353. Denominations $250 to $500. Interest March and Sept.

Cambridge, Guernsey County, Ohio.—*Bond Sale.*—On Sept. 15 the 13 issues of 4½% 1-10-year (serial) street-paving assessment bonds aggregating $54,648 90, described in V. 91, p. 665, were sold to Weil, Roth & Co. of Cincinnati at 101.052 and accrued interest—a basis of about 4.284%. A list of the bidders follows:

Weil, Roth & Co., Cincin..$55,224 00 | Breed & Harrison, Cin...$54,678 00
New First Nat. Bk., Colum 54,932 00 | Hayden, Miller & Co., Cle.. 54,661 50
First Nat. Bank, Cleve... 54,927 75

Bids for part of the bonds were also received from Seasongood & Mayer and the Provident Savings Bank & Trust Co., both of Cincinnati.

Canadian County School District No. 76 (P. O. Calumet), Okla.—*Bond Sale.*—This district on Aug. 8 awarded an issue of $10,000 6% school-building bonds to Geo. I. Gilbert of Oklahoma City.

Denomination $500. Date Aug. 10 1910. Interest payable in January and July. Maturity Aug. 10 1930.

The sale of these bonds has already been reported in V. 91, p. 665, under *Calumet School District, Okla.*

Canton, Ohio.—*Bond Sale.*—The following bids were received on Sept. 19 for the six issues of 4½% bonds, aggregating $138,400, described in V. 91, p. 740:

	$125,000 bonds.	$7,300 bonds	$1,300 bonds	$1,500 bonds	$1,200 bonds.	$2,100 bonds.
	$	$	$	$	$	$
Field, Longstreth & Co. Cincinnati	a132,525 00	a7,665 00				
Otis & Hough, Clev.	132,387 50	7,515 00	1,340 00	1,507 50	1,203 70	a2,111 00
Cleve. Tr. Co., Clev	132,337 50	7,526 30	a1,340 30	a1,507 80	a1,206 24	2,110 92
Breed & Harrison Cincinnati	132,375 00	7,519 00	1,300 00	1,500 00	1,200 00	2,100 00
Tillotson & Wolcott Co., Cleveland	132,343 75	7,528 49	1,301 00	1,501 00	1,201 00	2,101 00
Prov. Sav. Bk. & Tr. Co., Cin	132,225 00	7,521 19				
C. E. Denison & Co., Cleveland	132,113 00					
Weil, Roth & Co., Cincinnati	132,062 00	7,510 75				
Hayden, Miller & Co., Cleveland	131,860 00	7,490 00	1,333 00 (for three issues), 1,822 00			

a Successful bids.

Casper, Natrona County, Wyo.—*Bids Rejected.*—No satisfactory bids were received on Sept. 5 for the three issues of 5% 20-year coupon bonds, aggregating $90,000, described in V. 91, p. 601.

It was at first reported that the $45,000 town-hall bonds were defeated at the election held July 2. We are now advised, however, that this was erroneous, as the three issues of bonds were authorized by the voters.

Celina, Mercer County, Ohio.—*Bond Sale.*—On Sept. 20 the $20,000 4% coupon refunding bonds described in V. 91, p. 741, were sold to Seasongood & Mayer of Cincinnati, it is stated, at 100.05. Maturity part yearly from 1919 to 1922 inclusive.

Bond Offering.—According to dispatches, proposals will be received until Oct. 10 for $6,000 4½% water-works-extension bonds.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—The $8,000 4% hospital bonds mentioned in V. 91, p. 741, were awarded on Sept. 15 to James Beck at 100.25. A bid of $8,019 (100.237) was also received from A. F. Vance Jr.

Chanute, Neosho County, Kan.—*Bonds Voted.*—The election held Sept. 17 (V. 91, p. 741) resulted in favor of the proposition to issue the $75,000 water-works improvement bonds. The vote was 488 "for" to 385 "against."

Charles City, Floyd County, Iowa,—*Bond Offering.*—Proposals will be received until October 17 for $20,000 water-works and $20,000 sewer 4½% bonds. Interest semi-annual. Maturity 20 years.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by Ernst von Bargen, City Auditor, for $150,000 4% coupon water-works-extension bonds.

Authority, Sections 3939 to 3943 inclusive of General Code. Denomination $500 Date Sept. 15 1910. Interest semi-annual. Maturity Sept. 15 1950, subject to call after Sept. 15 1930. Bonds are exempt from taxes. Certified check for 5% of bonds bid for, payable to the Auditor, is required. Purchaser to pay accrued interest Bids must be on printed form furnished by Auditor.

Bonds Authorized.—Ordinances were passed recently providing for the issuance of the following 4% coupon bonds:

$8,200 street-improvement bonds. Denomination $500, except one bond of $700. Maturity Sept. 15 1930.
2,400 David Street improvement bonds. Denomination $500, except one bond of $400. Maturity Sept. 15 1930.
1,400 Wise Alley sewer-construction (city's portion) bonds. Denomination $500, except one bond of $400. Maturity Sept. 15 1920.
5,000 bonds for the acquisition of land for park purposes. Denomination $500. Maturity Sept. 15 1950.
46,000 Melrose Avenue opening and extension bonds. Denomination $500. Maturity Sept. 15 1950.
5,500 Evanswood improvement (city's portion) bonds. Denomination $500. Maturity Sept. 15 1930.

Date Sept. 15 1910. Interest semi-annual.

Bond Election.—The question of issuing $800,000 grade-crossing-abolition bonds will be submitted to a vote of the people at the regular November election.

Clay County (P. O. Spencer), Iowa.—*Bond Sale.*—On Sept. 14 the $2,530 (amount reduced from $4,761—see V. 91, p. 665) 6% Drainage District No. 7 bonds, were purchased

by H. O. Green of Spencer for $2,540—the price thus being 100.395. The other bidders were:

American Surety Co., Des Moines—$1 premium.
Iowa Loan & Trust Co., Des Moines—par.

The bonds are dated Sept. 14 1910.

Cleveland, Bolivar County, Miss.—*Bond Sales.*—On Sept. 6 the $20,000 6% 20-year coupon water-works bonds described in V. 91, p. 601, were sold to John Nuveen & Co. of Chicago at par. Purchasers to furnish blank bonds. According to reports, John Nuveen & Co. also purchased $5,000 6% 5-year sidewalk bonds at par.

Cleveland, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Oct. 10 by H. B. Wright, City Auditor, for the following 4.10% coupon bonds.

$200,000 city-hall bonds. Maturity Oct. 1 1940.
150,000 market-house bonds. Maturity Oct. 1 1940.
50,000 park bonds. Maturity Oct. 1 1940.
12,000 hospital bonds. Maturity Oct. 1 1930.

Denomination $1,000. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished upon application to City Auditor.

Proposals will also be received until 12 m. Oct. 24 by the City Auditor for the following 4.10% coupon bonds:

$188,000 sewer-construction (city's portion) bonds.
100,000 street-paving (city's portion) bonds.
90,000 fire-department bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Oct. 1 1930. Bids to be made on blank forms furnished by the Auditor and must be accompanied by a certified check for 5% of bonds bid for, payable to the City Treasurer.

Bonds Authorized.—Ordinances have also been passed providing for the issuance of the $2,000,000 4% coupon grade-crossing-abolition bonds and the $250,000 4 1-10% coupon tuberculosis-hospital bonds voted (V. 91, p. 288) on July 22.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at American Exchange National Bank in New York City. Maturity Oct. 1 1940

Cochise County School District No. 45 (P. O. Bisbee), Ariz.—*Bond Offering.*—Reports state that bids will be opened Oct. 1 for $2,500 7% school-building bonds.

Columbus, Cherokee County, Kans.—*Bond Election Proposed.*—This city proposes to call an election to vote on the question of issuing $60,000 sewer bonds. Up to Sept. 6, however, nothing definite had yet been determined upon.

Colville, Wash.—*Bond Sale.*—The State School Fund recently purchased $25,000 5½% 10-20-year (optional) high-school-building bonds at par. Denomination $1,000.

Connersville, Fayette County, Ind.—*Bond Sale.*—On Sept. 19 the $20,000 4% coupon water-works bonds described in V. 91, p. 741, were sold to the Meyer-Kiser Bank of Indianapolis at 100.50. A list of the proposals submitted follows:

Meyer-Kiser Bank, Indianapolis	$20,100 00
Fletcher-American National Bank, Indianapolis	20,076 00
J. F. Wild & Co., Indianapolis	20,035 00
Harris Trust & Savings Bank, Chicago	20,027 00

Maturity $2,000 yearly on Dec. 1 from 1915 to 1924 inclusive.

Copiah County (P. O. Hazlehurst), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 for the $75,000 5% 25-year Road District No. 1 improvement bonds mentioned in V. 91, p. 741. Interest annually at Hazlehurst. Certified check for 5% of bonds bid for is required. Bonds to be delivered Dec. 1. J. H. Long is Clerk of Board of Supervisors.

Corning, Tehama County, Cal.—*Bond Election.*—An election will be held October 4 to vote on the question of issuing $46,800 (not $46,200 as first reported) water and $22,000 sewer 5% 1-40-year (serial) bonds.

Corydon, Wayne County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by J. J. C. Bower, City Clerk, for the $15,000 sewer and $30,000 water 4½% bonds mentioned in V. 91, p. 167.

Denomination $1,000. Interest May 1 and Oct. 1 at the Treasurer's office. Maturity 20 years, subject to call after 10 years.

Crawford, Oglethorpe County, Ga.—*Bonds Voted.*—An election held Sept. 12 resulted in favor of a proposition to issue $5,000 6% school bonds.

Crisfield, Somerset County, Md.—*Bonds Not Sold.*—No award has yet been made of the $15,000 4½% coupon refunding bonds offered on Sept. 14 and described in V. 91, p. 665.

Crowley, Acadia Parish, La.—*Bond Offering.*—Proposals will be received until Oct. 8 by L. A. Williams, Secretary-Treasurer, Sixth Ward and Crowley Drainage District, for $75,000 5% 1-31-year (serial) drainage bonds. Date Nov. 1 1910. Interest semi-annual.

Cude Drainage District, Leflore County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 7 at the court-house in Greenwood for $42,500 6% 11-20-year bonds. Denomination $500. A deposit of 2% must accompany each bid. G. W. Holmes is President. These bonds were offered (V. 91, p. 665) but not awarded on Sept. 16.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dawson County School District No. 34, Mont.—*Bonds Withdrawn from the Market.*—The offering of $1,200 6% building bonds, which was to have taken place Sept. 3, was canceled, as it was discovered that the "proposed issue was too large."

Dawson County School District No. 38 (P. O. Sears), Mont.—*Bond Offering.*—Proposals will be received until 12 m. October 10, by the Trustees, for $1,000 5-10-year (optional) bonds at not exceeding 6% interest. M. J. Rooney is Clerk.

Decatur, Macon County, Ill.—*Bond Offering.*—Proposals will be received until Sept. 28 by H. F. Robbins, City Comptroller, for $75,000 4% electric-light-system bonds.

Authority, election held April 19 1910. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $40,000 Oct. 1 1920 and $3,000 yearly on Oct. 1 from 1921 to 1929 inclusive and $8,000 Oct. 1 1930. Certified check (or cash) for 5% of bid s required. Bonds will be delivered Oct. 1.

Decatur, Burt County, Neb.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $15,000 4½% 5-20-year (optional) water-works bonds. The vote was 155 "for" to 35 "against."

Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—*Bond Sale.*—On Sept. 21 the $36,000 4½% bonds described in V. 91, p. 666, were sold to Spitzer & Co. of New York City at 101.463 and accrued interest. The following bids were received:

Spitzer & Co., New York	101.463	Middletown Savings Bank, Middletown	100.27
Isaac W. Sherrill, Poughkeepsie	101.235	Horace Gilbert, Port Jervis ($5,000 bonds)	100.50
O'Connor & Kahler, N. Y.	101.07		

Maturity part yearly on Oct. 1 from 1911 to 1940 inclusive.

Dekalb County (P. O. Decatur), Ga.—*Bond Election Recommended.*—In its presentment to the Superior Court on Sept. 13 the Grand Jury recommends that an election be called to vote on the issuance of $300,000 road bonds.

Delaware, Delaware County, Ohio.—*Bonds Authorized.*—Ordinances were passed recently, it is stated, providing for the issuance of the following bonds:

$28,730 South Sandusky Street assessment bonds.
1,650 Campbell Street sewer assessment bonds.
30,000 North Sandusky Street paving assessment bonds.

Dennison, Grayson County, Texas.—*Bond Election.*—It is stated that an election will be held Oct. 8 to vote on a proposition to issue $50,000 5% 1-25-year (serial) water-works improvement bonds.

Derby School District (P. O. Derby), Frio County, Tex.—*Bonds to Be Offered Shortly.*—We are informed that as soon as the record of the May 14 election is approved by the Attorney-General, the $1,500 5% 10-20-year (optional) school-building bonds voted on that day (V. 91, p. 229) will be offered for sale.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 26 by H. W. Cheadle, City Clerk, for $50,000 4% gold coupon park-improvement bonds mentioned in V. 91, p. 741.

Authority Chapter 93, General Laws of 1907. Denominations $1,000, $500, $100 or $50. Date Sept. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Sept. 1 1940. Each bidder is required to file with the City Clerk a certified check on, or a certificate of deposit of, a national bank for 1% of the bonds bid for, payable to the order of the City of Duluth, or a good and sufficient bond in the said sum, to be approved by the Common Council.

East Cleveland, Cuyahoga County, Ohio.—*Bond Sale.*—This village on Sept. 19 awarded, it is stated, an issue of $15,860 bonds to Seasongood & Mayer of Cincinnati at 103.79.

On the same day (Sept. 19), the reports further state, the First National Bank of Cleveland was also awarded an issue of $3,716 bonds at 103.606.

East Lake, Ga.—*Bonds Proposed.*—Reports state that this city proposes to issue $15,000 bonds for a sewer system $25,000 for a water-works-system and $10,000 for street improvements.

East Spencer (P. O. Salisbury, Sub-Station 2), Rowan County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by Chas. H. Leonard, Town Clerk, for $25,000 coupon water and light bonds. Bids are requested for 5%, 5½% or 6% bonds.

Authority Chapter 107, Private Laws of 1909; also election held April 12 1910. Denomination $5,000. Date "day of issue." Interest semi-annually in East Spencer. Maturity 25 years. Bonds are exempt from taxes. Certified check for $100 on each $5,000 block of bonds bid for, payable to C. E. Kneeburg, Town Treasurer, is required. Bonded debt this issue. No floating debt. Assessed valuation 1910, $360,000.

Eaton, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. October 3 by C. F. Ressler, Village Clerk, for $2,500 4½% village's portion and $11,918 62 5% assessment East Main Street improvement coupon bonds.

Authority Sections 2835, 3939 to 3944 General Code passed Feb. 15 1910. Date Sept. 1 1910. Interest semi-annually at the Treasurer's office. The bonds issued for the village's portion mature one bond of $500 yearly on Sept. 1 from 1911 to 1915 inclusive, while the assessment bonds mature one bond of $1,191 86 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Elder School District, Imperial County, Cal.—*Bond Election.*—On Sept. 27 there will be submitted to the voters, it is stated, a proposition to issue $5,800 6% school-building bonds.

Elmwood Place, Hamilton County, Ohio.—*Bond Sale.*—The $15,000 4½% 10-year coupon refunding bonds (Series No. 5) described in V. 91, p. 666, were sold on Sept. 15 to the First National Bank of Cincinnati at 103.341 and accrued interest—a basis of about 4.09%. A list of the bidders follows:

First Nat. Bank, Cin	$15,501 25	Weil, Roth & Co., Cin	$15,435 00
Davies & Bertram Co., Cin	15,476 00	Central Trust & Safe Deposit Co., Cincinnati	15,406 50
First N.B., Elmwood Place	15,466 00		
Seasongood & Mayer, Cin	15,436 50	Stacy & Braun, Toledo	15,307 50

El Reno School District (P. O. El Reno), Canadian County, Okla. *Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by Dayton Munsell, Clerk Board of Education, for $75,000 5% coupon high-school-building and site-purchase bonds.

Authority Section [illegible] Sept. 24 1910. Denomination $1,000 or in such amount as purchaser may desire. Date day of sale. Interest semi-annually at the fiscal agency of California in New York City. Maturity twenty-five years. Official circular states there is no litigation or controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality or the levies of taxes to pay the bonds or interest thereon, also that principal and interest on former issues have been promptly paid and that no bonds ever have been contested.

Euclid, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by Nelson J. Brewer, Village Clerk, 1520 Rockefeller Building, Cleveland, for $1,987 4½% coupon Crosby Ave. improvement assessment bonds.

Authority Section 3914, General Code. Denomination $500, except one bond of $487. Date day of sale. Interest April 1 and Oct. 1 at the Treasurer's office. Maturity $487 Oct. 1 1915 and $500 on Oct. 1 in each of the years 1916, 1918 and 1920. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Bonds must be paid for within 10 days from time of award. Purchaser to pay accrued interest.

Euclid Township School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 1 by J. W. Dyer, Clerk Board of Education (P. O. South Euclid), for the $6,000 4½% coupon school building bonds voted on July 14 (V. 91, p. 289):

Authority, Sections [illegible], Revised Statutes. Denomination $1,000. Date "day of sale." Interest semi-annually at the State Banking & Trust Co. [illegible] Maturity $1,000 yearly on Oct. 1 from 1911 to 1940 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

Fairport School District (P. O. Fairport Harbor), Lake County, Ohio.—*Bond Sale.*—On Sept. 12 the $45,000 4½% coupon school-building bonds described in V. 91, p. 666, were awarded, it is stated, to Otis & Hough of Cleveland at 104.38. Maturity $2,000 yearly Sept. 12 and $1,000 each March 12 from Sept. 12 1917 to March 12 1947 inclusive.

Falfurrias Independent School District (P. O. Falfurrias), Starr County, Tex.—*Bond Offering.*—Proposals will be received by J. H. Morgan for $25,000 5% bonds.

Denomination [illegible] 9 1910. Interest annually in Austin, New York or Galveston. Maturity $1,250 yearly on Feb. 9 from 1911 to 1950 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fallon, Churchill County, Nevada.—*Bond Sale.*—The $35,000 water-works and $10,000 sewer 6% gold coupon bonds described in V. 91, p. 602, were awarded on Sept. 3, it is stated, to the Churchill County Bank and the Nixon National Bank of Fallon at par. The water bonds are payable part yearly from five to twenty-three years and the sewer bonds mature $1,000 yearly from 1915 to 1924 inclusive.

Farwell Independent School District (P. O. Farwell), Parmer County, Tex.—*Bond Sale.*—This district, it is stated, has sold the $19,000 5% 20-40-year (optional) gold coupon school-building bonds offered on July 15. See V. 91, p. 52.

Filer, Twin Falls County, Ida.—*Bond Offering.*—Proposals will be received until Nov. 1 by Geo. F. Allen, Clerk, for $15,000 water-system bonds voted on June 21 (V. 91, p. 290).

Authority Title 13, Sections 2315 to 1322 inclusive, Idaho Code. Denomination $100. Date Jan. 1 1911. Interest (not to exceed 6%) payable semi-annually. No debt at present. Assessed valuation $100,000. Real value (estimated), $250,000.

Florida Mesa Irrigation District (P. O. Durango), La Plata County, Colo.—*Bond Sale.*—The $1,060,000 6% bonds mentioned in V. 91, p. 352, have been purchased by the Rudolph Kleybolte Co., Inc., of Cincinnati.

Denominations $100 and $500. Date Aug. 1 1910. Interest June 1 and Dec. 1 at the County Treasurer's office in Durango. Maturity part yearly on Aug. 1 from 1921 to 1940 inclusive.

Franklin County (P. O. Brookville), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by Chas. A. Miller, County Auditor, for $89,000 4% coupon court-house-repairing bonds.

Denomination $500. Date Sept. 1 1910. Interest June 1 and Dec. 1 at the Franklin County National Bank in Brookville. Maturity $1,500 each six months from June 1 1911 to Dec. 1 1920 inclusvie, $3,000 each six months from June 1 1921 to June 1 1928 inclusive and $3,500 each six months from Dec. 1 1928 to June 1 1930 inclusive. Certified check on a Franklin County bank for 5% of bonds bid for, payable to the Board of Commissioners, is required.

Frederick County (P. O. Frederick), Md.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by Wm. H. Hogarth, President of the County Commissioners, for $75,000 4½% coupon bonds.

Authority, Acts of General Assembly of 1910, Chapter 125. Denomination not less than $100 nor more than $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1940, subject to call after 20 years. Bonds are exempt from county and municipal taxes in Frederick County. Certified check for 5% of bonds bid for, payable to the County Commissioners, is equired.

Garnett, Anderson County, Kans.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 26 for the following 5% sewer bonds:

$20,000 improvement bonds. Maturity twenty years.
30,000 special improvement bonds, "or as much of such issue as will be required to construct sewers and disposal works." Maturity ten years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Georgetown, Williamson County, Tex.—*Bond Election.*—An election will be held Oct. 17, it is stated, to vote on a proposition to issue $45,000 bonds to purchase and improve the present water and light plant.

Girard, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by J. F. McFarlin, Village Clerk, for $10,000 5% sidewalk assessment bonds.

Authority Section 95, Municipal Code. Denomination $1,000. Date Sept. 1 1910. Interest semi-annual. Maturity $1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check on a Trumbull County bank for 5% of bonds bid for, payable to the Village Treasurer, is required. Bidders to state price for which they will furnish bonds if same are awarded them. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued interest.

Gleason, Weakley County, Tenn.—*Bond Sale.*—W. B. Troy, a contractor of Memphis, has bought the $6,000 concrete-walk bonds, mentioned in V. 91, p. 352.

Glenville (Town) Union Free School District No. 2, Schenectady County, N. Y.—*Bond Sale.*—On Sept. 15 the $13,500 5% gold coupon school-building-construction bonds described in V. 91, p. 602, were purchased by Douglas Fenwick & Co. of New York City at 104.79 and interest—a basis of about 4.619%. Following is a list of the bidders:

Douglas Fenwick & Co., New York	$14,147 00	Otis & Hough, Cleveland	*$13,910 00
Adams & Co., New York	14,071 05	J. J. Hart, Albany	13,832 10
Isaac W. Sherrill, Poughkeepsie	13,923 90	Rudolph Kleybolte Co., Inc., New York	13,689 00
		C. E. Denison & Co., N. Y.	x13,659 75

* Bid not considered; requested bonds in denominations of $500 each and interest payable semi-annually. x Bid not considered; requested semi-annual interest.

Maturity $1,350 yearly on Jan. 1 from 1925 to 1934 inclusive.

Glenwood, Pope County, Minn.—*Bonds Voted.*—Papers state that the $10,000 city-hall construction bonds mentioned in V. 91, p. 478, have been approved by the voters.

Goldendale, Klickitat County, Wash.—*Bonds Voted.*—An election held Sept. 10 is said to have resulted in favor of a proposition to issue $20,000 bonds to pay off outstanding indebtedness.

Grand Forks, Grand Forks County, N. Dak.—*Bonds Voted.*—The proposition to issue the $40,000 5% city-hall-erection bonds mentioned in V. 91, p. 742, carried at the election held Sept. 15. The local papers report the vote as 320 to 50.

Grinnell, Poweshiek County, Iowa.—*Bonds Proposed.*—This city intends to issue grading and paving bonds. We are informed, however, that the amount of bonds to be issued will not exceed $3,000.

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 20 by W. C. Balee, Secretary Board of Trustees, for $9,000 5% coupon building and improvement bonds.

Authority, election held June 7 1910. Denomination $500. Date Nov. 1 1910. Interest semi-annually at the Hanover Bank, New York. Maturity 20 years. No debt at present. Assessed valuation 1910, $500,000.

Hackensack School District (P. O. Hackensack), Bergen County, N. J.—*Bonds Defeated.*—An election held Sept. 14 resulted in the defeat of a proposition to issue $195,000 school bonds. It is expected that the question will be again submitted to the voters in the near future.

Haddonfield, Camden County, N. J.—*Bonds Voted.*—The election held September 20 resulted in favor of the proposition to issue the $150,000 street-improvement bonds mentioned in V. 91, p. 353. The vote was 192 "for" to 158 "against."

Hamilton, Butler County, Ohio.—*Bond Sale.*—On Sept. 7 the $11,886 50 4½% 1-10-year (serial) South Fifth Street improvement assessment bonds, bids for which were received on Sept. 6 (V. 91, p. 742), were sold to Seasongood & Mayer, the Davies & Bertram Co. and Breed & Harrison, all of Cincinnati, at their joint bid of $12,006 50—the price thus being 101.009—a basis of about 4.293%.

Hanford, Kings County, Cal.—*Bond Election Proposed.*—Reports state that the City Trustees are planning to submit to the voters a proposition to issue about $50,000 bonds for sewers and fire mains and apparatus.

Hastings-on-Hudson, Westchester County, N. Y.—*Bonds to be Offered Shortly.*—We are advised that the $45,000 street-paving bonds voted last month (V. 91, p. 478) will be placed on the market in about two weeks. Our informant further states that the $50,000 sewer and the $30,000 park bonds authorized on the same day (V. 91, p. 478) will not be offered until later on.

Hester School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 4 by Henry M. Ayer, Chairman of Board of Supervisors (P. O. San Jose), for $6,000 5% coupon bonds.

Denomination $1,000. Interest from Oct. 1 1910, payable semi-annually at the County Treasurer's office. Maturity $3,000 in one year and $3,000 in two years from date. Bids must be unconditional and accompanied by certified check for 5% of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors. Purchaser to pay accrued interest.

Hewitt School District (P. O. Hewitt), Todd County, Minn.—*Bonds Voted.*—An election held Sept. 13 resulted in favor of a proposition to issue $8,000 4% school-building bonds. Maturity one bond yearly on July 1 from 1916 to 1928 inclusive. The vote was 52 "for" to 7 "against." It is expected to sell this issue to the State.

Hinkley School District San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 26 by the Board of Supervisors, Chas. Post ex-officio Clerk, for $2,000 5% gold bonds.

Authority vote of 10 "for" to none "against" at election held July 29 1910. Denomination $500. Interest from Sept. 6 1910 semi-annually at the County Treasurer's office. Maturity $500 in the years 1915, 1920, 1925 and 1930. Certified check (or cash) for 5% of bid, payable to the Chairman of the Board of County Supervisors, is required. Official

advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries, or the title of any official to his office, or the validity of these bonds. Purchaser to pay for bonds within 20 days from time of award. No bonded debt at present. Assessed valuation $354,142. Real value (estimated) $700,000.

Huron County (P. O. Norwalk), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 6 by Jay E. Smith, County Auditor, for $24,344 71 4½% coupon ditch-improvement assessment bonds.

Authority Sections 6490 to 6493 and 6536 to 6563 inclusive, General Code. Denomination $1,000, except one bond for $344 71. Date Oct. 1 1910. Interest semi-annual. Maturity $1,344 71 April 1 1911, $1,000 each six months from October1 1911 to Oct.1 1921 inclusive and $2,000 April 1 1922. Certified check for 5% of bonds bid for is required. Bonds must be taken up and paid for within five days from date of award. Purchaser to pay accrued interest.

Hutchinson, McLeod County, Minn.—*Bonds Defeated.*—An election held Sept. 8 resulted in defeat of a proposition to issue $10,000 sewer bonds by a vote of 79 "for" to 219 "against."

Hyde County (P. O. Highmore), So. Dak.—*Bond Election.*—The question of issuing $70,000 court-house bonds will be submitted to a vote of the people, it is stated, on Nov. 8.

Illmo, Scott County, Mo.—*Bonds Voted.*—According to reports an election held Sept. 10 resulted in favor of a proposition to issue $5,000 sewer and street-improvement bonds. The vote was 99 to 43.

Ira Independent School District (P. O. Ira), Scurry County, Tex.—*Bond Sale.*—The $3,500 5% 5-20-year (optional) bonds registered by the State Comptroller on July 6 (V. 91, p. 290) have been sold.

Iron River, Iron County, Mich.—*Bond Sale.*—The $10,000 6%1-5-year serial water and street bonds voted on July 14 (V. 91, p. 353) have been sold.

Italy Independent School District (P. O. Italy), Ellis County, Tex.—*Bonds Registered.*—The State Comptroller on Sept. 17 registered the $8,000 5% 10-40-year (optional) school-house bonds which were voted on May 24. See V. 90, p. 1506.

Itasca Independent School District (P. O. Itasca), Hill County, Tex.—*Description of Bonds.*—The $35,000 5% 10-40-year (optional) bonds registered by the State Comptroller on July 28 (V. 91, p. 353) are in denominations of $1,000 each and are dated June 10 1910. Interest annually on July 1.

Jack County Common School District, Tex.—*Bonds Registered.*—An issue of $5,000 5% 5-20-year (optional) bonds was registered by the State Comptroller on Sept. 16.

Jackson Township School District, Ind.—*Bond Sale.*—An issue of $14,000 4½% school bonds was disposed of on July 20 to the Marion Trust Co. of Indianapolis for $14,100—the price thus being 100.714.

Denomination $500. Date Sept. 1 1910. Interest Jan. 15 and July 15. Maturity part yearly from one to fourteen years inclusive.

Johnston City, Washington County, Tenn.—*Bond Sale.*—The two issues of 5% coupon normal school bonds, aggregating $150,000, offered without success on July 9 (V. 91, p. 743) have, according to reports, been sold.

Josephine County School District No. 24 (P. O. Merlin), Ore.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 3 by Frank Thompson, Clerk, for $10,000 5% school-building and furnishing bonds.

Interest payable at Grant's Pass. Maturity 20 years. Deposit of $1,000 is required with bid. No debt at present. Assessed valuation $273,385. These bonds were offered on Sept. 6 (V. 91, p. 478) but not sold.

Kalamazoo, Mich.—*Bond Sale.*—This city has sold $9,800 4% coupon sanitary sewer bonds. Interest June and December in Detroit. Maturity part yearly on July 1 from 1911 to 1915 inclusive. Bonds are exempt from all taxes.

Kenosha, Kenosha County, Wis.—*Bond Sale.*—On Sept. 12 the $45,000 5% 1-10-year (serial) coupon city hall bonds, bids for which were received on Sept. 1 (V. 91, p. 541), were sold to the National City Bank of Chicago at 102.52—a basis of about 4.478%. A list of the bidders follows:

National City Bank, Chicago	$46,134	S. A. Kean & Co., Chicago	$45,562
N. W. Halsey & Co., Chicago	45,927	Merch. & Sav. Bk., Kenosha	45,500
Mer. Loan & Tr. Co., Chicago	45,805	First Nat. Bank, Kenosha	45,400
A. B. Leach & Co., Chicago	45,712	C. H. Coffin, Chicago	45,301
Emery, Peck & Rockwood, Chicago	45,701	Thos. J. Bolger Co., Chicago	45,276
		E. H. Rollins & Sons, Chicago	45,247
Harris Tr. & Sav. Bk., Chic	45,688	Farson, Son & Co., Chicago	45,227
Wm. A. Read & Co., Chicago	45,655	H. C. Speer & Sons, Co., Chicago	45,060
Weil, Roth & Co., Cincin	45,620		
First Tr. & Sav. Bk., Chicago	45,562		

Klamath Falls, Klamath County, Ore.—*Bond Sale.*—Weil, Roth & Co. of Chicago purchased $5,000 6% 20-year bonds on Aug. 15 at 103.30. Denomination $500 or $1,000. Interest April 1 and Oct. 1.

Lake County (P. O. Painesville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by the Board of County Commissioners at the office of E. D. Heartwell, County Auditor, for $28,000 4½% coupon Lake Road (Willoughby Township) improvement tax-exempt bonds.

Authority, Section 6912, General Code. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,000 March 1 1912, $2,000 Sept. 1 1912 and $1,500 each six months from March 1 1913 to Sept. 1 1920 inclusive. Certified check on a bank in Lake County for 5% of bid, payable to the County Treasurer, is required.

Lake Forest, Lake County, Ill.—*Bonds Defeated.*—An election held Sept. 10 resulted in the defeat of the question of ssuing $17,000 garbage-disposal-plant bonds.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—The following award was made on Sept. 19 of the two issues of 5% 1-10-year (serial) paving assessment bonds described in V. 91, p. 743:

$15,860 Northland Avenue bonds awarded to Seasongood & Mayer of Cincinnati for $16,461 (103.789) and accrued interest—a basis of about 4.221%.

3,716 Franklin Avenue bonds disposed of to the First National Bank of Cleveland for $3,850 (103.606) and accrued interest—a basis of about 4.259%.

Bids were also received from Weil, Roth & Co. of Cincinnati and the Tillotson & Wolcott Co., Otis & Hough and Hayden, Miller & Co., all of Cleveland.

Lawrence, Mass.—*Bond Sale.*—George A. Fernald & Co. of Boston are reported as having purchased, at 101.531, an issue of $70,000 4% 1-20-year (serial) coupon sewer bonds, offered on Sept. 23. This is on an interest basis of about 3.822%. Denominations $1,000 and $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office or in Boston.

Leominster, Worcester County, Mass.—*Temporary Loan.*—Dispatches state that a loan of $50,000 due April 6 1911 was recently negotiated with Perry, Coffin & Burr of Boston at 4.29% discount.

Lexington County School District No. 29 (P. O. New Brookland), So. Car.—*Bond Offering.*—Proposals will be received until Sept. 30 by L. Hall, Clerk, for $10,000 6% coupon school-building bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity 20 years. Bonds are exempt from county and State taxes. No debt at present. Assessed valuation 1909 $325,000.

Lockhart, Caldwell County, Tex.—*Bonds Registered.*—On Sept. 6 the State Comptroller registered $15,000 5% 10-40-year (optional) city-hall bonds.

Long Beach, Cal.—*Bond Offering.*—Reports state that bids will be opened Oct. 1 for the $75,000 pier-improvement and the $50,000 Belmont Heights pleasure pier 4½% 1-40-year (serial) gold coupon bonds which were offered without success on July 29.

Bond Election Proposed.—Reports state that a petition is being prepared requesting the City Council to call an election to vote on the question of issuing bonds for the horseshoe pier. It is further stated that the cost of the pier as proposed would be about $700,000.

Lorain School District (P. O. Lorain), Ohio.—*Bond Sale.*—On Sept. 9 the First National Bank of Cleveland was awarded $18,500 4½% school-improvement bonds for $19,326 10—the price thus being 104.465. Denomination $500. Date Feb. 15 1909. Interest semi-annual. Maturity from 1923 to 1929 inclusive. These are not new securities but bonds held by the Sinking Fund Trustees as an investment.

Los Angeles County (P. O. Los Angeles), Cal.—*Bond Offering.*—Papers state that proposals will be received until Oct. 10 by the County Supervisors for $525,000 bonds. These securities are part of the issue of $3,500,000 bonds, $1,050,000 of which were sold on Nov. 23 1908 to E. H. Rollins & Sons of San Francisco at 104.775. See V. 84 p. 1620.

Lower Merion Township School District, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 28 by Wm. J. Byrnes Jr., Secretary, 122 Coulter Ave., Ardmore, for $80,000 4% coupon bonds, for the purchase of grounds and the erection of schools.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity $20,000 each Oct. 1 in the years 1925, 1930, 1935 and $20,000 April 1 1940. Bonds are tax-free. Certified check for 2% of bid is required. The legality of these bonds has been approved by Messrs. Morgan, Lewis & Bockius of Philadelphia, whose opinion will be furnished to the purchaser. Bonds will be delivered within 30 days from their date. Purchaser to pay accrued interest. Interest payable in Ardmore.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 8 by Chas. J. Sanzenbacher, County Auditor, for $16,918 66 4½% Stone Road No. 29 repair bonds.

Authority, Section 7433, General Code. Denomination $500, except one bond for $418 66. Date Oct. 13 1910. Interest semi-annually at the County Treasurer's office. Maturity $1,918 66 in 1912 and $1,500 yearly from 1913 to 1922 inclusive. Certified check on a bank in Toledo (or cash) for $500 is required. Bonds to be delivered Oct. 13.

Bond Sale.—On Sept. 20 the $18,151 66 4% State and County road improvement fund bonds, a description of which was given in V. 91, p. 744, were awarded, it is stated, to Stacy & Braun of Toldeo at par and accrued interest, less $125 for legal expenses. Maturity $2,151 66 in 1912 and $2,000 yearly from 1913 to 1920 inclusive.

Madison County (P. O. Edwardsville), Ill.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $350,000 court-house bonds.

Magnet, Cedar County, Neb.—*Bond Offering.*—Proposals will be received by R. R. Larson, Village Clerk, for the $4,000 5% water-works bonds voted on Aug. 2 (V. 91, p. 479). Date Oct. 1910.

Manhattan, Riley County, Kan.—*Bond Sale.*—The $18,187 10-20-year (optional) and the $69,937 1-10-year (serial) sewer-construction bonds offered on Aug. 23 have been sold to R. W. Morrison & Co. of Kansas City, Mo., as 6s. The bonds are dated Oct. 15 1910 and are described in V. 91, p. 479.

Manistee, Manistee County, Mich.—*Bond Sale.*—On Sept. 20 the $10,000 4½% 4-year coupon refunding water-works bonds described in V. 91, p. 744, were sold to Sands & Burr of Manistee at 100.91. A list of the bidders follows:

Sands & Burr, Manistee	$10,091 08	S. A. Kean & Co., Chicago	*$10,010 00
Manistee Co. Sav. B., "	10,019 25		

* And furnish blank bonds.

Marble, Itasca County, Minn.—*No Bonds Voted.*—We are advised that there is no truth in the reports that this village has voted to issue $30,000 water-works bonds.

Maricopa County School District No. 3, Ariz.—*Bond Sale.*—On Sept. 7 the $6,000 5% 20-year gold building and furnishing bonds described in V. 91, p. 603, were awarded, it is stated, to the Union Bank & Trust Co. of Phoenix at 102.083.

Marion, Marion County, Ohio.—*Bond Election.*—The City Council on Sept. 12 decided to submit to the voters on Nov. 8 a proposition to issue $100,000 bonds for the erection of a new public hall and office building.

Marion County School District No. 24, Ore.—*Bond Sale.*—The three issues of 5% 10-20-year (optional) coupon bonds, aggregating $54,625, described in V. 91, p. 667, were sold on Sept. 15 to Morris Bros. of Portland at 100.697 and accured interest. The following bids were received:

	Premium.		Premium.
Morris Bros., Portland	$381	Harris Trust & Savings Bank, Chicago	$285
E. H. Rollins & Sons, Denver	311		

A bid was also received from Woodin, McNear & Moore of Chicago.

Marshall, Harrison County, Tex.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago has purchased the $50,000 5% 10-40-year (optional) coupon high-school bonds bids for which were rejected (V. 91, p. 744) on July 12.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Secretary's office in Marshall or the Hanover National Bank in New York City.

Marshall County (P. O. Madill), Okla.—*Bond Election.*—Reports state that a proposition to issue $75,000 court-house bonds will be submitted to the voters on Nov. 8.

Marshalltown, Marshall County, Iowa.—*Bond Election.*—The proposed election to vote on the question of issuing $30,000 sewer bonds (V. 91, p. 417) will be held Nov. 8.

Mason City, Custer County, Neb.—*Bonds Not Sold.*—We are advised by the Village Clerk that no sale was made on Sept. 12 of an issue of $2,000 6% park bonds offered on that date.

Denomination $500. Interest payable annually in January. Maturity $500 yearly on Jan. 1 in each of the years 1912, 1915, 1917 and 1919.

Maumee, Lucas County, Ohio.—*Bond Sale.*—On Sept. 12 the $3,704 20 5% 1-10-year (serial) Conant Street improvement assessment bonds described in V. 91, p. 479, were sold to the Merchants & Clerks' Savings Bank of Toledo for $3,804 70 (102.713) and accrued interest—a basis of about 4.439%. A bid of $3,754 20 was also received from Frank Pilliad.

Bond Election.—It is stated that an election will be held Oct. 17 to vote on a proposition to issue $45,000 water-works-plant construction bonds.

Maysville, Mason County, Ky.—*Bond Election.*—An election will be held in November to vote on the question of issuing $50,000 electric-light-plant bonds, according to reports.

Milam County Common School District, Tex.—*Bonds Registered.*—On Sept. 10 $3,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Mississippi.—*Bonds Awarded in Part.*—Up to Sept. 19 there had been disposed of at par $63,000 of the $600,000 4% 20-year bonds offered without success on June 6. See V. 90, p. 1570.

Mohawk, Herkimer County, N. Y.—*Bond Sale.*—The $25,000 refunding water bonds offered on Sept. 6 (V. 91, p. 603) were disposed of at par for 4½s to the State of New York, the holder of the original issue.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually in Mohawk at the National Mohawk Valley Bank. Maturity $1,000 yearly. The bonds are tax-exempt.

Monrovia High School District, Los Angeles County, Cal.—*Bond Sale.*—On Sept. 12 the $125,000 5% gold building bonds described in V. 91, p. 667, were awarded, it is stated, to C. E. Woodside & Co. of Los Angeles at 104.18. Maturity on Sept. 12 as follows: $3,000 yearly from 1913 to 1941 inclusive, $4,000 from 1942 to 1948 inclusive and $5,000 in 1949 and in 1950.

Morrillton Sewer District No. 1 (P. O. Morrillton), Conway County, Ark.—*Bid.*—A bid of 98½% was submitted by the Mercantile Trust Co. of St. Louis for an issue of $16,000 6% sewer-construction bonds offered on Sept. 15.

Denomination $500. Date Nov. 1 1910. Interest semi-annual. Maturity part each six months. The bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1909, $365,000.

Morristown, Schnasse County, So. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 27 by the Board of Trustees, at the office of J. P. P. Healy, Town Clerk, for $5,000 6% coupon refunding bonds.

Authority, Chapter 96, Laws of 1909. Date Aug. 1 1910. Denomination $250. Interest semi-annually at the Town Clerk's office. Maturity 5, 10 and 15 years. This town has no debt at present. Assessed valuation $101,639.

Bond Election Proposed.—This city is considering the advisability of calling an election to allow the voters to determine whether or not $10,000 water-works-system bonds shall be issued.

Moscow, Latah County, Idaho.—*Bid Rejected.*—E. H. Rollins & Sons of Denver were the only bidders on Sept. 3 for the $40,000 5½% 10-20-year (optional) coupon refunding bonds described in V. 91, p. 542. Their offer was rejected.

Mt. Healthy, Hamilton County, Ohio.—*Bond Sale.*—The $2,393 84 5% St. Clair Ave. improvement assessment bonds described in V. 91, p. 667, were sold on Sept. 15 to Seasongood & Mayer of Cincinnati for $2,444 (102.095) and accrued interest. A bid of $2,442 was also received from the Columbia Bank & Savings Co. of Cincinnati. Maturity $233 84 on Aug. 1 1911 and $240 yearly on Aug. 1 from 1912 to 1920 inclusive.

Mt. Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. October 4 by the Common Council for the following 4½% coupon bonds:

$20,000 fire and police department building bonds. Maturity $5,000 yearly on Oct. 1 from 1933 to 1936 inclusive. The legality of the bonds will be approved by J. H. Caldwell, whose opinion will be furnished to the purchaser. The bonds will be delivered on Oct. 20 1910.

25,000 highway-repaving bonds. Maturity Oct. 1 1930. The legality of the bonds will be approved by Caldwell & Reed of New York City, whose opinion will be furnished to the purchaser. The bonds will be delivered on or before Oct. 12 1910.

The above bonds are in denominations of $1,000 each and are dated Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Bids for each issue must be accompanied by a certified check for $1,000. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Mulvane, Sumner County, Kan.—*Bonds Voted.*—An election held Sept. 12 resulted in a vote of 201 "for" to 15 "against" the proposition to issue $30,000 water-works bonds mentioned in V. 91, p. 292.

Murray (Town) School District No. 6, Orleans County N. Y.—*Bond Offering.*—Proposals will be received until 12 m. on Oct. 10 by the Board of Trustees at the office of Gerald B. Fluhrer, Attorney (P. O. Albion), for $8,000 5% bonds.

Denomination $500. Date Nov. 1 1910. Interest annually at the Citizens' National Bank in Albion, in New York exchange. Maturity $500 yearly on Nov. 1 from 1911 to 1926 inclusive. "Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, 10% of the amount of such bonds, and pay the balance with accrued interest when such bonds are delivered."

Murray School District, (P. O. Murray, Hocking County), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by W. C. Chivers, Clerk of Board of Education, for $5,000 5% coupon school improvement bonds.

Authority, Section 3091, Revised Statutes. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1912 to 1916 inclusive. Certified check on a Murray bank for $100, payable to the Treasurer of Board of Education, is required. Bonds to be taken up and paid for within ten days from time of award. Purchaser to pay accrued interest.

Muskogee County (P. O. Muskogee), Okla.—*Bond Election Proposed.*—The County Commissioners have been petitioned to call an election to vote on the question of issuing $200,000 road and bridge bonds.

Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—*Bond Sale Postponed.*—The sale of the $55,000 5% 15-30-year (optional) school bonds, which was to have taken place Sept. 21 (V. 91, p. 745), was postponed for one month.

Navajo County School District No. 1 (P. O. Holbrook), Ariz.—*Bond Offering.*—Proposals will be received until 2 p. m. October 3 by the Board of Supervisors, it is stated, for $7,000 6% bonds.

New Bern, Craven County, No. Car.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 4 for $50,000 5% street-paving bonds.

Authority vote of 280 "for" to 194 "against" at election held Sept. 3 1910. Interest semi-annual. Maturity 30 years. Certified check for $250 is required. F. T. Patterson is City Clerk.

New Britain, Conn.—*Description of Bonds.*—We are advised that the $14,000 subway bonds recently awarded to the Savings Bank of New Britain at 98.50 (V. 91, p. 745) are dated Oct. 1 1910 and carry semi-annual interest at the rate of 4%. Denomination $1,000. Maturity $2,000 yearly from 1923 to 1929 inclusive.

Newhall School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 3 by the Board of Supervisors, it is stated, for $6,000 5% bonds.

Denomination $1,000. Maturity $1,000 yearly from 1911 to 1916 inclusive. Certified check for 5% of bid required. These bonds were offered (V. 91, p. 479) but not sold on Aug. 29.

New Hartford (Village) Oneida County, N. Y.—*Bonds Voted.*—An election held Sept. 19 on the question of issuing $1,200 sewer bonds at not exceeding 5% interest resulted, it is stated, in a vote of 27 "for" to 25 "against."

New Holstein, Calumet County, Wis.—*Bonds Defeated.*—An election held Sept. 12 resulted in defeat of a proposition to issue $15,000 electric-light bonds. The vote was 88 "for" to 131 "against."

Newport Drainage District (P. O. Santa Ana), Cal.—*Bond Election.*—It is stated that a special election will be held Oct. 4 to vote on the question of issuing $15,000 improvement bonds.

Niles, Ohio.—*Bond Sale.*—This city on Sept. 21 sold $2,000 4½% 10-year improvement (city's portion) bonds to Stacy & Braun of Toledo at 102.84—a basis of about 4.15%. The following proposals were submitted:

Stacy & Braun, Toledo	$2,056 80	Seasongood & Mayer, Cin.	$2,021 00
First Nat. Bank, Cleveland	2,038 75	Niles Trust Co., Niles	2,011 00

Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Norfolk, Va.—*Bond Sale.*—We stated in last week's issue (V. 91, p. 745) that this city had disposed of all of the three issues of 4½% bonds, aggregating $858,000, having sold $706,000 to N. W. Harris & Co. of New York City. We now learn that Harris & Co. bought $256,000 of the bonds outright at 96.08 and secured an option of 60 days on the remainder at the same price. The city also received a bid for the bonds from Mottu & Co. of Norfolk, who offered 95 and

interest for $300,000 and asked for a six months' option on the balance at the same price.

North Andover, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 29 by George H. Perkins, Town Treasurer, for $15,000 4% coupon sewer bonds.

Authority election Dec. 7 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Winthrop National Bank in Boston. Maturity $1,000 in 1927 and $2,000 yearly on July 1 from 1928 to 1934 inclusive. Bonds will be exempt from taxation in Massachusetts and they will be certified as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Northport, Suffolk County, N. Y.—*Bond Sale.*—On July 6 $10,000 Main Street extension bonds were awarded to Douglas Fenwick & Co. of New York City at 100.07 for 4.45s.

Denomination $1,000. Date April 1 1910. Interest semi-annual. Maturity $1,000 yearly on April 1 from 1915 to 1924 inclusive.

Ocean City, Worcester County, Md.—*Bonds Not Sold.*—No sale has yet been made of the $10,000 6% bonds mentioned in V. 91, p. 418.

Ogdensburg, St. Lawrence County, N. Y.—*Bond Sale.*—The Ogdensburg Bank of Ogdensburg, offering par and accrued interest, was the successful and only bidder for $12,250 4% school bonds offered on Sept. 20.

Denominations $250, $500 and $1,000. Date May 1 1909. Interest semi-annual. Maturity $1,750 yearly from 1923 to 1929 inclusive.

Orange County, (P. O. Goshen), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by Robert Johnson, County Treasurer, for $65,000 4% coupon jail and court-house bonds.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity $5,000 yearly on Feb. 1 from 1912 to 1924 inclusive. No deposit is required with bid.

Orrville, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by F. E. Wolfe, Village Clerk, for $9,000 4½% coupon water-works-system-extension bonds.

Authority, Section 100, Municipal Code. Denomination $1,000. Date Sept. 15 1910. Interest annually at the Clerk's office. Maturity $1,000 yearly on Sept. 15 from 1911 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued interest.

Osyka, Pike County, Miss.—*Bond Offering.*—Proposals will be received until Oct. 4 for the $20,000 6% water-works and electric-light bonns voted August 16 (V. 91, p. 480). Maturity Oct. 4 1930. Clinton Thompson is Mayor.

Pigeon, Huron County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 17 by E. W. E. Bundscho, Village Clerk, for $14,000 5% water-works-construction bonds.

Denomination $500. Interest annually on Sept. 1 at the First National Bank in Detroit or the Pigeon State Bank in Pigeon. Maturity $500 yearly on Sept. 1 from 1914 to 1927 inclusive and $1,000 yearly on Sept. 1 from 1928 to 1934 inclusive. Bonds are exempt from taxation. Certified check for 2% of bid, payable to the Village Treasurer, is required.

Pine City, Pine County, Minn.—*Bond Sale.*—On Sept. 2 the $20,000 5% 1-20-year (serial) water and sewer bonds described in V. 91, p. 542, were awarded to the Wells & Dickey Co. of Minneapolis at par and interest.

Plains Township School District, (P. O. Plains), Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by John F. Kropp, Secretary School Board, for $60,000 5% coupon school building bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at Wyoming Valley Trust Co., Wilkes-Barre. Maturity $5,000 every even year from 1914 to 1930 inclusive and $5,000 in each of the years 1931, 1932 and 1933, the last $15,000 being subject to call, however, after 1925. Bonds are exempt from all taxes. No deposit is required with bids. Bonded debt at present $7,500. Floating debt $3,000. Assessed valuation 1910 $3,661,690.

Polson School District No. 23 (P. O. Polson), Flathead County, Mont.—*Bonds Not Sold.*—We received a letter on Sept. 19 from the District Clerk stating that the $4,000 6% bonds offered on Aug. 27 had not yet been sold.

Portland, Me.—*Note Offering.*—Proposals will be received until 11:30 a. m. Sept. 26 by S. S. Gilbert, City Treasurer, for $56,000 notes. Date "day of issue." Maturity Jan. 1 1911. Bidders to name rate of interest. Notes will bear the certification of the Old Colony Trust Co. of Boston.

Portland, Ore.—*Bond Sales.*—On Sept. 13 the $1,000,000 4% 25-year gold water bonds described in V. 91, p. 480, were awarded to Estabrook & Co. of Boston at 95.31—a basis of about 4.30%. The $50,000 5% 1-10-year (serial) gold crematory bonds also offered on Sept. 13 were awarded to Wm. A. Read & Co. of Chicago at 102.25—a basis of about 4.533%. E. H. Rollins & Sons, A. B. Leach & Co., N. W. Halsey & Co. and the Merchants' Loan & Trust Co., all of Chicago, made a joint bid of 94.83 and interest for the water bonds and 101.53 and interest for the crematory bonds.

Port of Portland (P. O. Portland), Ore.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 13 for $72,000 6% gold bonds.

Denomination $1,000. Date July 1 1908. Interest semi-annually at the office of the Port of Portland in Portland. Maturity $15,000 July 1 1911, $50,000 July 1 1912 and $7,000 July 1 1913. Certified check on a bank in the City of Portland for 5% of bonds bid for, payable to the "Port of Portland," is required. The legality of these bonds has been affirmed by the State Supreme Court. Purchaser to pay accrued interest from Jan. 1 1908. John P. Doyle is Clerk of the Board.

Princeton Joint High School District, Colusa County, Cal.—*Bonds Voted.*—The $30,000 bonds mentioned in V. 90, p. 1698, were recently authorized by the voters. Papers report the vote as 75 to 5.

Prospect, Marion County, Ohio.—*Bond Sale.*—On Sept. 21 $15,000 5% Main St. paving bonds were awarded, it is stated, to the Prospect Banking Co. at 102.50.

Bonds Not Sold.—No sale was made of $45,000 5% Water Street paving and sewer bonds also offered on Sept. 21.

Puyallup, Pierce County, Wash.—*Bond Election Proposed.*—It is understood that a vote will be taken in the near future on the question of issuing $15,000 bonds for the erection of a city hall.

Randall County Common School Districts Nos. 18 and 19, Tex.—*Bond Sales.*—On May 15 the $2,000 District No. 19 and the $15,000 District No. 18 5% 20-year bonds registered by the State Comptroller on July 25 (V. 91, p. 354), were sold to funds of Randall County at par and accrued interest. The former issue is in denominations of $200 and the latter in denominations of $100. Date April 10 1910. Interest annual.

Randall County Common School District No. 20, Tex.—*Bonds Awarded in Part.*—Of the $1,500 5% 20-year bonds registered by the State Comptroller on July 25 (V. 91, p. 354), $800 were sold on May 15 to funds of Randall County at par and accrued interest. Denomination $100. Date April 10 1910. Interest annual.

Rankin County (P. O. Brandon), Miss.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 7 by John A. Gayden, Chancery Clerk, for the $30,000 5% registered road-construction bonds mentioned in V. 91, p. 232.

Denomination $500. Date Jan. 1 1910. Interest semi-annually in Brandon. Maturity part each six months. Bonds are tax-exempt. This county has no debt at present. Assessed valuation $1,322,000. The bonds were authorized by a vote of 107 to 105 at an election held Aug. 25.

Richardson County Drainage District No. 1, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 at the First National Bank of Falls City for $205,000 6% drainage-improvement bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity on July 1 as follows: $10,000 in 1915, $15,000 in 1916 and $20,000 yearly from 1917 to 1925 inclusive. The legality of these bonds has been approved by Wood & Oakley of Chicago. These bonds were offered (V. 91, p. 481) but not sold on Aug. 23.

Rippey, Green County, Iowa.—*Bond Sale.*—The $7,000 5% 10-20-year (optional) water-works bonds offered without success on July 20 (V. 91, p. 355) have been sold to Geo. M. Bechtel & Co. of Davenport.

Rockport, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by Fred. Feuchter, Village Clerk (P. O. West Park), for $15,000 4½% water-main-extension bonds.

Authority Sections 3939 to 3954 inclusive of the General Code. Denomination $1,000. Date Oct. 15 1910. Interest semi-annual. Maturity 30 years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be taken up and paid for within 15 days from award. Purchaser to pay accrued interest.

Rogers, Bell County, Tex.—*Bond Election.*—The voters of this town, according to reports, will have submitted to them at an election to be held Oct. 18 a proposition to issue $14,000 water-works bonds.

Roosevelt School District, Los Angeles County, Cal.—*Bond Offering.*—The Board of Supervisors will receive bids until 2 p. m. Oct. 3, it is stated, for $2,400 5% 1-10-year (serial) bonds. Denomination $240. Certified check for 5% of bid required.

Roseau County (P. O. Roseau), Minn.—*Bond Sale.*—The State of Minnesota recently purchased $125,210 4% Ditch No. 91 bonds at par.

Denominations $9,000 and $8,210. Date Aug. 14 1910. Interest annually on July 1. Maturity part yearly from six to nineteen years inclusive.

Rosebud County School District No. 20 (P. O. Big Horn), Mont.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 24) by E. J. Olander, Clerk of Trustees, for $3,000 6% coupon school-house bonds.

Denomination $500. Date Aug. 1 1910. Interest semi-annually at a place designated by the purchaser. Maturity Aug. 1 1930, subject to call after Aug. 1 1920. The bonds are tax-exempt. This district has no debt at present.

Rose School District, Imperial County, Cal.—*Bond Election.*—On Sept. 28 a proposition to issue $1,200 6% school-ground-improvement bonds will be voted upon, it is stated.

Roseville, Placer County, Cal.—*Bond Sale.*—The $78,500 5% sewer bonds described in V. 91, p. 668, were awarded on Sept. 12, it is stated, to G. G. Blymyer & Co. of San Francisco at par. Maturity $2,000 yearly from 1911 to 1948 inclusive and $2,500 in 1949.

Roxboro, Person County, No. Car.—*Bond Offering.*—Proposals will be received until Oct. 10 by A. M. Burns, Town Clerk, for the $25,000 5% water and street-improvement bonds which were voted in July (V. 91, p. 294.)

Denomination $500. Interest semi-annual. Maturity 30 years. Deposit of $1,000 is required with bid.

Sac County (P. O. Sac City), Iowa.—*Bond Sale.*—Local papers state that the Board of Supervisors on Sept. 14 made arrangements for the sale of $30,000 5½% drainage district No. 29 bonds to the Securities Investment Co. of Des Moines.

St. Francis Levee District, Ark.—*No Action Yet Taken.*—No further action has yet been taken looking towards the issuance of the $710,000 5% coupon refunding bonds authorized (V. 91, p. 355) on June 20.

St. Johnsville, Montgomery County, N. Y.—*Bond Sale.*—On Sept. 2 the $12,000 improvement bonds described in V. 91, p. 543, were awarded, it is stated, to the First Nationa

Bank of St. Johnsville at par for 4.12s. Maturity $1,000 yearly on Feb. 1 from 1915 to 1926 inclusive.

St. Joseph, Berrien County, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 19 by M. Weber, City Clerk, for the $20,000 coupon bridge bonds voted on Feb. 7 1910 (V. 90, p. 1195).

Denomination $1,000. Interest not to exceed 4½%. Maturity 20 years. Bonds are exempt from all taxes. Certified check for $500, payable to the "City of St. Joseph," is required.

Santa Barbara, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until Oct. 6 for $40,000 of the $200,000 4½% 1-40-year (serial) water-works tunnel bonds voted on Aug. 31 (V. 91, p. 746).

Santa Paula, Ventura County, Cal.—*Bond Offering.*—Proposals for the $45,000 5% sewer-system-construction bonds voted on August 2 (V. 91, p. 746) will be received, it is stated, until 7 p. m. Oct. 3 by the City Clerk.

Denomination $1,000 (1 bond for $1,000 and 30 of $1,500). Interest semi-annual. Maturity $3,000 yearly, from 1911 to 1930 inclusive. Certified check for 5% of bid is required.

Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 14 by John K. Walbridge, County Treasurer (P. O. Saratoga Springs), for $50,000 5% road bonds.

Authority, Chapter 490, Laws of 1892, and Acts amendatory thereof, known as the County Law. Denomination $1,000 or multiples thereof. Date Nov. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $5,000 on Nov. 1 in each of the years 1921 and 1922 and $10,000 on Nov. 1 1923. Official advertisement states that there has never been any default in the payment of either principal or interest. The bonds will be delivered on Nov. 1 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scarsdale (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 28 by Chauncey T. Secor, Supervisor, for $49,000 4½% registered highway improvement bonds.

Authority, Chapter 17, Laws of 1905. Denomination $1,000. Date Sept. 15 1910. Interest June 1 and Dec. 1 at a bank or trust company in New York City. Maturity $1,000 in 1911 and $2,000 yearly from 1912 to 1935 inclusive. Certified check for 10%, payable to the Supervisor, is required.

Scurry County (P. O. Snyder), Tex.—*Bond Election Proposed.*—Petitions are being circulated, it is said, for an election to vote on the question of issuing $75,000 5% 10-40-year (optional) road bonds.

Seattle, Wash.—*Bonds Sold during August.*—The following bonds, aggregating $443,731 74, were sold by this city during the month of August:

$4,937 45 7% 5-year sewer bonds, dated Aug. 1 1910.
911 84 7% 5-year paving bonds, dated Aug. 16 1910.
10,239 21 7% 5-year sidewalk bonds, dated Aug. 19 1910.
11,154 51 7% 5-year paving assessment bonds, dated Aug. 19 1910.
350,544 63 7% 5-year local improvement sewer bonds, dated Aug. 20 1910.
19,532 49 6% 5-year [illegible] bonds, dated Aug. 27 1910.
1,781 20 7% 5-year fire-hydrant-water-main bonds, dated Aug. 20 1910.
4,830 45 7% 10-year paving bonds, dated Aug. 29 1910.
19,125 91 7% 5-year water-main bonds, dated Aug. 29 1910.
3,985 61 7% 5-year grade-curbing bonds, dated Aug. 29 1910.
7,705 44 7% 5-year grade-curbing bonds, dated Aug. 29 1910.

The above bonds are subject to call at any time.

Shawnee, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by John Breen, Village Clerk, for $7,800 6% Main Street improvement assessment bonds.

Authority Section 3914, General Code. Denomination $200. Date Sept. 1 1910. Interest semi-annual. Maturity on Sept. 1 as follows: $600 yearly from 1911 to 1915 inclusive, $800 in 1916 and $1,000 yearly from 1917 to 1920 inclusive. Purchaser to pay accrued interest. The amount of bonds offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

Shreve, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 26 by Clem Morgan, Village Clerk, for $2,400 5% coupon water-works-system-improvement bonds.

Authority Sections 96 and 100, Municipal Code, and Sections 2835, Revised Statutes. Denomination $400. Date Sept. 1 1910. Interest semi-annually at the Village Clerk's office. Maturity $400 yearly on Sept. 1 from 1912 to 1917 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, $7,400. No floating debt. Assessed valuation 1910, $362,423.

Silver Bow County (P. O. Butte), Mont.—*Bond Sale.*—The $250,000 10-20-year (optional) coupon court-house-completion bonds described in V. 91, p. 668, were sold on Sept. 20 to the Harris Trust & Savings Bank of Chicago at 101.8308 for 5s.

Snyder, Scurry County, Tex.—*Bonds Proposed.*—Dallas papers state that the City Council is arranging for the sale of $45,000 water-works and sewerage bonds recently authorized.

South Carolina.—*Temporary Loans.*—Since the first of the year the State has borrowed $550,000 for current expenses. These loans were all handled through the Palmetto National Bank of Columbia.

Springfield, Lane County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 10 by John C. Mullen, City Recorder, for $50,000 6% improvement bonds voted Aug. 31. (V. 91, p. 747.) Denominations from $100 to $1,000, to suit purchaser. Interest semi-annual.

Staples, Todd County, Minn.—*Certificate Offering.*—Proposals will be received until 8 p. m. Sept. 27 by F. W. Findsen, City Clerk, for $5,000 6% certificates of indebtedness to pay for a heating plant.

Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $1,000 yearly on April 1 from 1911 to 1915 inclusive.

Stockton, San Joaquin County, Cal.—*Bond Election Proposed.*—It is stated in California papers that an election will be held in this city in the near future for the purpose of issuing $551,540 bonds for various improvements.

Struthers, Mahoning County, Ohio.—*Bond Sale.*—The $3,000 5% 1-6-year (serial) Elm and Short streets sewer-construction assessment bonds described in V. 91, p. 668, were sold on Sept. 14 to Seasongood & Mayer of Cincinnati at 101.666 and interest—a basis of about 4.48%. The following proposals were submitted:

Seasongood & Mayer, Cin	$3,050 00	Davies-Bertram Co., Cin	$3,021 00
Stacy & Braun, Toledo	3,035 75		

Suffolk, Nansemond County, Va.—*Purchasers of Bonds.*—The purchasers of the $30,000 5%, 10-year coupon refunding bonds, proposals for which were asked until Sept. 15 (V. 91, p. 668), were Thos. W. Smith of Suffolk, who was awarded $5,000 bonds, and E. Grey of Waverly, who purchased $25,000 bonds. As stated in V. 91, p. 668, these bonds were disposed of on June 14 to the parties holding the old bonds and were re-advertised later "to conform to a special law."

Sugarcreek, Tuscarawas County, Ohio.—*Bond Election.*—At the regular election in November the voters will decide, it is stated, on the question of issuing not exceeding $12,500 bonds to build a water plant.

Sugar Creek Township (P. O. Beach City), Stark County, Ohio.—*Bond Sale.*—This township sold $14,000 5% 2-11-year (serial) road-improvement bonds on Sept. 15 to Weil, Roth & Co. of Cincinnati at 103.894—a basis of about 4.307%. A list of the bidders follows:

Weil, Roth & Co., Cin	$14,545 00	C. E. Denison & Co., Clev	$14,485 00
Seasongood & Mayer, Cin	14,530 00	Stacy & Braun, Toledo	14,444 44
First Nat. Bank, Cleve	14,515 75	New First Nat. Bk., Col	14,360 00
Tillotson & Wolcott Co., Clev	14,491 40	Otis & Hough, Cleveland	14,350 00

Denomination $1,400. Date Oct. 1 1910. Interest annual.

Summit, Union County, N. J.—*Bids Rejected.*—All bids received on Sept. 20 for the $72,000 4½% 30-year funding bonds described in V. 91, p. 669, were rejected.

Superior, Nuckolls County, Neb.—*Bonds Voted.*—According to reports, an election held Sept. 12 resulted in favor of a proposition to issue $20,000 water-works extension bonds.

Sylvania, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by W. B. Harris, Village Clerk, for $7,918 81 5% coupon Ohio Ave. and Division St. improvement assessment bonds.

Authority, Paragraph 2835, Revised Statutes. Denomination $400; except one bond for $318 81. Interest semi-annually at the Sylvania Savings Bank of Sylvania. Maturity $718 81 on March 15 1911 and $800 each six months from Sept. 15 1911 to Sept. 15 1915 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest. The bonds are tax-exempt. Bonded debt, not including this issue, $9,143 27. Assessed valuation for 1909 $373,000.

Tacoma, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 26 of the $200,000 gold coupon Green River Gravity Water System construction bonds described in V. 91, p. 669. Proposals for these bonds will be received until 2 p. m. on that day by John F. Meads, City Comptroller and Secretary of the Sinking Fund Board.

Authority Sections 7 and 152, City Charter. Denomination $1,000. Date July 1 1910. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. The bonds are exempt from all taxes. Bid to be made on a form furnished by the city. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tarpon Springs, Hillsboro County, Fla.—*Bond Sale.*—On Sept. 1 the $15,000 6% 10-30-year (optional) gold coupon street-improvement bonds described in V. 91, p. 543, were sold at 100.53.

Taylor County (P. O. Abilene), Tex.—*Bonds Voted.*—The issuance of $150,000 bonds for macadam roads in Precinct No. 1 was authorized by a vote of 825 to 144 on Sept. 17, according to reports.

Toledo, Ohio.—*Bonds Authorized.*—An ordinance was passed by the City Council on Sept. 6 to provide for the issuance of $2,599 13 5% coupon Sewer No. 1091 construction assessment bonds.

Denomination $650, except one bond for $649 13. Date Sept. 19 1910. Interest semi-annually at the Northern National Bank in Toledo. Maturity $649 13 March 19 1911, $650 Sept. 19 1911, $650 March 19 1912 and $650 Sept. 19 1912.

Torrance County School District No. 6 (Willard), N. Mex.—*Bond Election.*—The voters of this district will decide Oct. 1, it is stated, on the question of issuing $1,500 school-completion bonds.

Trenton, N. J.—*Bond Bids.*—The following bids were received on Sept. 15 for the three issues of 4½% bonds, aggregating $155,000, awarded on that day to N. W. Harris & Co. of New York City at 103.923 (V. 91, p. 747):

	$100,000 Bonds	$50,000 Bonds.	$5,000 Bonds.
N. W. Harris & Co., New York	———	a103.923	———
Ferris & White, New York	103.88	103.16	102.95
R. M. Grant & Co., New York	102.693	102.033	102.033
Kissel, Kinnicutt & Co., New York	102.51	101.92	101.92
White, Weld & Co., New York	103.833	103.113	103.113
Blodget & Co., New York	103.788	103.02	103.02
O'Connor & Kahler, New York	103.41	103.68	102.68
A. B. Leach & Co., New York	103.27	102.59	101.89
Kountze Brothers, New York	———	103.012	———
L. H. Rollins & Sons, New York	———	a103.792	———
Parkinson & Burr, New York	———	a103.918	———
R. L. Day & Co., New York	———	a103.07	———
Estabrook & Co., New York	———	a103.06	———
Rhoades & Co., New York	———	a102.953	———
N. W. Halsey & Co., New York	———	a102.765	———

a For "all or none." *x* For the three issues.

Bond Sale.—On September 20 the $67,700 4½% 10-year coupon or registered refunding bonds and the $9,000 4½% 20-year registered street-department bonds described in V. 91, p. 669, were sold to Kountze Bros. of New York City at 101.92 and 103.20, respectively. Purchasers to pay accrued interest. The other bidders were:

	$67,700 Bonds.	$9,000 Bonds.
Parkinson & Burr	101.511	101.511
O'Connor & Kahler	101.412	101.412
R. M. Grant & Co	101.388	103.13
Kissel, Kinnicutt & Co	101.273	102.63
Farson, Son & Co	101.26	101.879
N. W. Harris & Co	*101.83	——
N. W. Halsey & Co	*101.631	——
E. H. Rollins & Sons	*101.404	——

* For "all or none."

The above bidders are all of New York City.

Troup County (P. O. Lagrange), Ga.—*Bond Election.*—On Nov. 8 there will be submitted to the electors a proposition to issue $200,000 5% bonds, according to local papers.

Union (P. O. Weehawken), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 26 by Emil Bautz Jr., Town Clerk, for $45,000 4½% coupon or registered street-improvement bonds.

Authority Chapter 115, Laws of 1907. Denomination $500. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity $3,000 in 1911 and in 1912, $4,000 in 1913 and $5,000 yearly from 1914 to 1920 inclusive. Bonds are tax-exempt. Certified check on a national bank or trust company in Hudson County for $5,000, payable to the Town Treasurer, is required.

Union County (P. O. Elizabeth), N. J.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $50,000 hospital bonds mentioned in V. 91, p. 482.

Ventura County (P. O. Ventura), Cal.—*Result of Bond Election.*—The election held Sept. 12 (V. 91, p. 669) resulted in the approval of the $275,000 bridge and highway bonds and in the defeat of the $225,000 court-house bonds. The vote, according ot local papers, was 997 "for" to 436 "against" the bridge bonds and 645 "for" to 790 "against" the court-house bonds.

Victoria Independent School District (P. O. Victoria), Victoria County, Tex.—*Bond Offering.*—Proposals will be received until Oct. 1 by J. K. Hexter, Treasurer, care of the Levi Bank & Trust Co. of Victoria, for the $12,000 5% school-house bonds registered by the State Comptroller (V. 91, p. 356) on July 27.

Denomination $500. Date April 11 1910. Interest annual. Maturity forty years, subject to call after ten years. Certified check for 2% of bid is required.

Voorheesville, Albany County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (Sept. 24) by the Board of Trustees for $3,000 4½% registered village-building bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $500 yearly on Oct. 1 from 1915 to 1920 inclusive. S. J. Daring is Village Clerk.

Wapello County (P. O. Ottumwa), Iowa.—*Bonds Proposed.*—It is reported that this county expects to issue bonds to cover outstanding indebtedness in the sum of $66,000.

Warren, Warren County, Pa.—*Bond Offering.*—Proposals will be received until Sept. 30 by J. H. Perks, Chairman of Finance Committee, for $25,000 street and sewer and $15,000 funding 4½% coupon bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the Borough Treasurer's office. Maturity $10,000 Oct. 1 1920, $15,000 Oct. 1 1930 and $15,000 Oct. 1 1940. Bonds are exempt from all taxation. These bonds were offered without success as 4s on Sept. 1.

Warrenton, Warren County, Mo.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $10,000 water bonds.

Waukesha, Waukesha County, Wis.—*Bond Sale.*—The $3,500 4% coupon Fox River Bridge bonds described in V. 91, p. 234, have been sold to local banks. Maturity $1,000 on Aug. 1 1912, $1,000 Aug. 1 1913 and $1,500 on Aug. 1 1914.

Waterman School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 26 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for $3,000 5% gold bonds.

Authority vote of 24 "for" to none "against," at election held Aug. 8 1910. Denomination $500. Date Sept. 6 1910. Interest semi-annually at the County Treasurer's office. Maturity $500 in each of the years 1913, 1915, 1917, 1919, 1921 and 1923. Certified check (or cash) for 5% of bid, payable

NEW LOANS

$50,000

SARATOGA COUNTY, NEW YORK

ROAD BONDS

Notice is hereby given that sealed proposals which will be considered as bids, when opened—will be received by the undersigned until the 14TH DAY OF OCTOBER, 1910, at 2 o'clock p. m., for the purchase of fifty thousand dollars' worth of bonds of Saratoga County, New York, issued to pay for State Roads Nos. 610, 611, 741 and 815 in Saratoga County.

The bonds will bear the date of November 1st, 1910, and be of the denomination of $1,000 each or multiple thereof, to an amount of fifty thousand dollars, with interest at the rate of five per centum per annum, payable at the office of the Treasurer of Saratoga County, on all sums unpaid, semi-annually, on the 1st day of November and the 1st day of May in each and every year hereafter until paid.

Said bonds will mature, as aforesaid, on the 1st day of November, in each year, as follows:

November 1st, 1920 . . . $20,000
November 1st, 1921 . . . $20,000
November 1st, 1922 . . . $10,000

The purchase price to be paid and the bonds to be delivered on the 1st day of November, 1910, at the office of the Treasurer of Saratoga County, at 439 Broadway, Saratoga Springs, N. Y., between the hours of 9 a. m. and 12 m.

The undersigned reserves the right to reject any or all bids which are not, in his opinion, advantageous to the interest of said county.

Proposals must be sealed and endorsed "Proposals for bids," and should be enclosed in a wrapper addressed to the undersigned, at Saratoga Springs, N. Y., where on the 14th day of October, 1910, they will be opened by the Chairman of the Board of Supervisors of said county and the undersigned.

Saratoga Springs, N. Y., September 17, 1910.
JOHN E. WALBRIDGE,
Treasurer of Saratoga County.

BONDED DEBT.

County Buildings or Jail Bonds.

Due February 1, 1911	$12,000
Due February 1, 1912	13,000
Due February 1, 1913	14,000
Highway Improvement.	
Due February 5, 1914	$20,000
Due February 5, 1915	20,000
Due February 5, 1916	20,000
Due February 5, 1917	20,000
Due February 5, 1918	20,000
Total	$139,000

TOTAL VALUATION OF COUNTY.

Real estate	$26,636,297
Personal	696,305
Total	$27,332,602
Population	61,089

The county has never defaulted in payment of either Bonds or Interest.

The bonds will be signed by the Treasurer, and countersigned by the Chairman of said Board, and the signatures certified to by the Clerk of Saratoga County.

Authority to issue—An Act adopted by the Board of Supervisors of Saratoga County on the 18th day of November, 1908, under the authority given said board by Chapter 18 of the General Laws of the State of New York, being Chapter 686 of the Laws of 1892, and Acts amendatory thereof, known as County Law.

An Act to validate, etc., Chap. 67—Laws 1909, State New York, and Acts of the Board of Supervisors March 1, 1909, and March 14, 1910.

This detailed information and anything else required supplied upon request.

NEW LOANS.

$6,876

WESTFIELD, NEW JERSEY,

PARK BONDS

Notice is hereby given that the Council of the Town of Westfield will receive at the Council Room, 121 Prospect Street, Westfield, New Jersey, on MONDAY, OCTOBER 3, 1910, at eight o'clock in the evening, sealed bids for an issue of bonds authorized under General Ordinance No. 113 entitled "An ordinance to provide for the acquisition of certain lands for park purposes and for the issue of bonds for the purpose of acquiring such lands", passed and adopted September 6, 1910. The total issue amounts to $6,876. One of said bonds to be of the denomination of Eight hundred and seventy-six dollars ($876), the other six to be of the denomination of One Thousand Dollars ($1,000) each, interest coupons attached, interest payable half-yearly, option of registering bonds. Bonds dated October 1, 1910, payable October 1, 1940, interest 4½% per annum, payable October 1st and April 1st in each year. $229 20 a year raised as a sinking fund to pay bonds at maturity.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.
Westfield, N. J., September 20, 1910.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

FORREST & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and
Corporation Bonds

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
IRST NATIONAL BANK BUILDING
CHICAGO

to the Chairman of the Board of Supervisors, is required. Purchaser to [illegible] for bonds within 20 days from time of award. Official advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries or the title of any official to his office, nor the validity of these bonds. Assessed valuation $351,137. Real value (estimated), $700,000.

Westfield, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by the Town Council for $6,876 4½% coupon (with privilege of registration) park bonds.

Denomination $1,000, except one bond of $876. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1940. Lloyd Thompson is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Westmoreland School District (P. O. Brawley), Imperial County, Cal.—*Bonds Voted.*—An election held Sept. 3 resulted in favor of a proposition to issue $6,000 6%, 5-10-year (serial) bonds for the purchase of land and erection of schools.

Weymouth, Mass.—*Temporary Loan.*—A loan of $20,000 due July 26 1911 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 4.46% discount.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 12 by W. L. Wilcox, Secretary, for $60,000 6% gold coupon bonds. Maturity as follows:

5% in 11 years | 8% in 14 years | 11% in 17 years | 16% in 20 years
6% in 12 years | 9% in 15 years | 13% in 18 years |
7% in 13 years | 10% in 16 years | 15% in 19 years |

Denomination $100 to $500. Date Oct. 10 1910. Interest semi-annually at the bank of Ladd & Tilton in Portland. Certified check for 1% of bid made payable to the "White Salmon Irrigation District," is required. Purchaser must be prepared to take the bonds on or before Oct. 22.

Wiggins, Harrison County, Miss.—*Bond Election.*—The election to vote on the question of issuing the $6,500 street and $1,000 refunding 5% bonds mentioned in V. 91, p. 356, will be held, we are informed, about Sept. 29.

Williamson County (P. O. Georgetown), Tex.—*Bond Sale.*—The $200,000 4½% 10-40-year (optional) Road District No. 4 bonds offered on July 22 and described in V. 91, p. 172, were sold on Aug. 8 to the Texas Building Co. of Fort Worth at par and accrued interest. The bonds are dated July 10 1910 and were registered by the State Comptroller on Aug. 11.

Willow, Glenn County, Cal.—*Bond Election.*—According to reports, the trustees have decided to call an election to vote on propositions to issue $25,000 bonds for a city-hall, $5,000 for a site for the same and $10,000 for a new fire-engine-house and apparatus. It is further stated that the territory recently annexed to Willow will be divided into two sewer districts and that the residents thereof will be allowed to decide by vote whether or not sewer bonds shall be issued.

Wolf Creek School District No. 27 (P. O. Wolf Creek), Josephine County, Ore.—*Bond Offering.*—Proposals will be received up to and including Sept. 30 (to be opened at 3 p. m. Oct. 1) by F. M. Stason, Clerk of School Board, for $5,000 5% gold coupon construction bonds.

Denomination $500. Interest semi-annually at County Treasurer's office in Grant's Pass. Maturity 20 years, subject to call after 10 years. Certified check for $500, payable to the County Treasurer, is required.

Wood County Common School District, Tex.—*Bonds Registered.*—On Sept. 13 the State Comptroller registered $3,000 5% 10-20-year (optional) bonds.

Wooster, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Oct. 1 by J. B. Minier, City Auditor, for the following 4½% coupon assessment bonds.

$2,200 Quinby Ave. sewer bonds. Denomination $440. Date Aug. 1 1910. Maturity $440 yearly on Aug. 1 from 1911 to 1915 inclusive.
25,925 Quinby Ave. paving bonds. Denomination $518 50. Date Sept. 1 1910. Maturity $2,592 50 yearly on Sept. 1 from 1911 to 1920 incl.
4,400 Madison Ave. paving bonds. Denomination $440. Date Aug. 1 1910. Maturity $440 yearly on Aug. 1 from 1911 to 1920 inclusive.

Authority Section 95, Municipal Code. Interest semi-annually at the Sinking Fund Trustees' office in Wooster. Certified check for 5% of bonds bid for, payable to the Treasurer, is required. Purchaser must pay accrued interest.

Wyandotte, Wayne County, Mich.—*Price Paid for Bonds.*—We are advised that the price paid for the $25,000 4½% 30-year coupon water-works-extension bonds disposed of on Sept. 14 to the Wyandotte Savings Bank of Wyandotte was 104 and interest, and not 104.40, as at first reported. See V. 91, p. 749. The following bids were received:

Wyandotte S.B., Wyand.	$26,000 00	C. R. Lenard	$25,468 75
Wm. H. Clark	25,951 00	Provident Trust Co	25,312 50
A. B. Leach & Co., Chic.	25,890 00	N. W. Halsey & Co., Chic.	25,262 50
Woodin, McNear & Moore, Chicago	25,855 00	Thos. J. Bolger Co., Chicago	25,251 00

Bids were also received from the Detroit Trust Co. of Detroit and Seasongood & Mayer of Cincinnati.

NEW LOANS.

$20,000
CITY OF MOUNT VERNON,
Westchester County, N. Y.,

FIRE AND POLICE DEPARTMENT BUILDING BONDS

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 4th day of October 1910, at 8 o'clock p.m. receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from 101 to 120, both inclusive, each bond to be for the principal sum of one thousand ($1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of $1,000, with interest coupons attached, and will bear interest at the rate of four and one-half (4½%) per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of October 1910 and payable as follows, to wit:

$5,000 thereof on the 1st day of October 1933
5,000 thereof on the 1st day of October 1934
5,000 thereof on the 1st day of October 1935
5,000 thereof on the 1st day of October 1936

The bonds will be delivered to the purchaser on the 20th day of October 1910.

Each bid for said bonds must be accompanied by a certified check for the sum of one thousand ($1,000) dollars as a security for the performance of such bid as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, Sept. 20th 1910.

EDWIN W. FISKE,
Mayor of the City of Mount Vernon.
A. W. REYNOLDS,
City Clerk

$25,000
Falfurrias, Tex., Independent School District
5% BONDS

The Falfurrias Independent School District offers to sell $25,000 of 5% Bonds, dated February 9th, 1910. Forty bonds of $625 each, one payable each year for forty years. No option. Interest payable annually in Austin, New York or Chicago. Address,

J. H. MORGAN,
Falfurrias, Texas.

NEW LOANS.

$25,000
CITY OF MOUNT VERNON,
Westchester County, N. Y.,

HIGHWAY REPAVING BONDS

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 4th day of October, 1910, at 8 o'clock P. M., receive sealed proposals for the purchase of $25,000 worth of bonds to be denominated "Highway Repaving Bonds," numbered consecutively as issued from 26 to 50, both inclusive, each bond to be for the principal sum of One thousand ($1,000) Dollars.

That the said Common Council will then and there open such proposals as may be received and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One thousand ($1,000) Dollars, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of October, 1910, and payable as follows:

Twenty-five thousand ($25,000) Dollars on the 1st day of October, 1930.

The bonds will be delivered to the purchaser on or before the 12th day of October, 1910.

Each bid for said bonds must be accompanied by a certified check for the sum of One thousand ($1,000) Dollars as security for the performance of bid if accepted.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by Messrs. Caldwell & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the said bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

EDWIN W. FISKE, Mayor.

Dated Sept. 20th, 1910.
A. W. REYNOLDS, City Clerk.

Reynolds, Watson & Co.
Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery CHICAGO

NEW LOANS.

$200,000
CITY OF TACOMA, WASH.,
WATER BONDS

NOTICE IS HEREBY GIVEN that on Monday, SEPTEMBER 26TH, 1910, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for bonds numbered from one (1) to two hundred (200) inclusive, in the sum of Two Hundred Thousand Dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds will be general bonds of said City of the par value of $1,000 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington, in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond or deposit from a successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., August 26th, 1910.

SINKING FUND BOARD,
A. V. FAWCETT,
Mayor.
JOHN F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

$529,000
ATLANTIC CITY, N. J.,
4½% and 5% Bonds

The City of Atlantic City will receive sealed bids on SATURDAY, OCTOBER 8, 1910, AT 12 M., for $529,000 WATER, PARK, SCHOOL, PAVING, TAX ARREARAGE, FIRE HOUSE and BELLEVUE AVENUE BONDS, bearing interest as follows: $377,000 at 4½% and $152,000 at 5%, and maturing as follows: $368,000 in thirty-five years, $9,000 in ten years and $152,000 (5%) in five years.

Interest and Principal payable at the Hanover National Bank, New York.

Approved as to legality—the Water, Paving and Tax Arrearage bonds by Dillon, Thomson & Clay, and Park, School, Fire House and Bellevue Avenue bonds by Hubbard & Masslich.

Certified as to genuineness by the Columbia Trust Company of New York.

Delivery of bonds about October 20, 1910.

Circular letter giving particulars and form of proposa will be mailed on application to

A. M. HESTON, Comptroller,
Atlantic City, N. J

Yacolt, Clarke County, Wash.—*Bonds Voted.*—We see it stated that the issuance of $10,000 municipal-water-system bonds was authorized by a vote of 73 to 5 at a recent election.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 10 by Wm. I. Davies, City Auditor, for the following 5% bonds:

$4,000 (city's portion) street improvement bonds. Maturity $1,000 yearly on Oct. 1 from 1912 to 1915 inclusive.
31,900 Poland Ave. paving bonds. Maturity $6,380 yearly on Oct. 1 from 1912 to 1916 inclusive.
420 West Chalmers Ave. grading bonds. Maturity $84 yearly on Oct. 1 from 1912 to 1916 inclusive.
1,195 Watt and Adams streets sewer bonds. Maturity $299 yearly on Oct. 1 from 1912 to 1916 inclusive.
1,995 Scott St. paving bonds. Maturity $399 yearly on Oct. 1 from 1912 to 1916 inclusive.
2,570 Madison Ave. paving bonds. Maturity $514 yearly on Oct. 1 from 1912 to 1916 inclusive.
3,080 Wick Place paving bonds. Maturity $616 yearly on Oct. 1 from 1912 to 1916 inclusive.

Date Oct. 17 1910. Interest semi-annually at the City Treasurer's office. Each class of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than Sept. 17, the money to be delivered at one of the city banks or the City Treasurer's office. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Zanesville, Muskingum County, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased $4,000 (city's portion) Greenwood Ave. paving and $6,000 levee repair 4% bonds at par.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annual. Maturity Sept. 1 1920.

Canada, its Provinces and Municipalities.

Battle Hills School District No. 2521 (P. O. Lashburn), Sask.—*Debenture Sale.*—On July 28 Tracksell, Anderson & Co. were awarded $1,200 6% school debentures for $1,211—the price thus being 100.916. Interest annually on Dec. 1. Maturity part yearly on Dec. 1 from 1911 to 1920 inclusive.

Bridgeburg, Ont.—*Debenture Offering.*—Proposals will be received until 2 p. m. Sept. 28 for $20,000 5% sewer debentures, re-payable in 30 annual installments. R. A. Land is Clerk.

Calgary, Alberta.—*Debentures Voted.* The propositions to issue the $484,000 municipal-street-railway and the $40,000 subway 4½% 30-year debentures mentioned in V. 91, p. 670, were favorably voted upon Sept. 15. The former proposition carried by a vote of 970 to 126 and the latter proposition by a vote of 926 to 144.

Debentures Defeated.—At the same election (Sept. 15) the voters defeated the proposition to issue the $100,000 parks and cemetery bonds mentioned in V. 91, p. 670.

Estevan, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 27 by the Town Council for $10,000 5% cement-sidewalk debentures, re-payable in 20 annual installments of principal and interest. L. A. Duncan is Secretary-Treasurer.

Galt, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 28 by A. M. Edwards, Chairman of Finance Committee, for $26,000 5% sewer and storm drain debentures.

Interest April 15 and Oct. 15 at the Town Treasurer's office or Merchants' Bank of Canada in Galt. Maturity Oct. 15 1950.

Glenwood School District No. 1537, Man.—*Debenture Sale.*—On Sept. 5 the $20,000 5½% school-site and construction debentures described in V. 91, p. 605, were purchased by J. G. Mackintosh & Co. of Winnipeg at par. Maturity part yearly for twenty years.

Harris, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased $1,500 6% debentures payable in 15 annual installments.

Kamloops, B. C.—*Debenture Election.*—A vote will be taken Nov. 1, it is stated, on a proposition to issue $15,000 5% 25-year park-debentures.

Melfort, Sask.—*Debenture Offering.*—Proposals will be received until Oct. 15 by A. McN. Stewart, Secretary-Treasurer, for $1,700 local-improvement and $2,500 water 5% debentures. Interest from May 30 1910, payable annually. Maturity part yearly for 20 years.

Montreal Protestant School District (P. O. Montreal), Que.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 17 by C. J. Binmore, Treasurer, for $350,000 4% 30-year debentures.

New Westminster, B. C.—*No Action Yet Taken.*—Up to Sept. 14 no action had yet been taken looking towards the issuance of the following 4½% 50-year debentures or regis-

NEW LOANS

$435,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of $435,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910; one-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years, and one-fifth in five years from their date, without option of prior redemption, and they shall bear interest at the rate of six per cent per annum, payable on the first days of February and August in each year. Bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire $435,000 of bonds, accompanied by a certified check for $5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

$125,000

Flathead County, Montana,

REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of $125,000 00 refunding bonds, the denomination of said bonds to be $1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is reejcted. The Board reserves the right to reejct any and all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.

NEW LOANS

$300,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of $300,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire $300,000 of bonds, accompanied by a certified check for $5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

$42,500

Cude Drainage District, Miss.,

6% BONDS

Cude Drainage District of Leflore County, Mississippi, offers for sale six per cent eleven-twenty-year bonds, in denominations of Five Hundred Dollars each, in the sum of FORTY-TWO THOUSAND & FIVE HUNDRED DOLLARS. Sealed proposals at noon Oct. 7, 1910, at the Court House in Greenwood, Mississippi; two per cent deposit.

G. W. HOLMES, President.

McCOY & COMPANY

Municipal and
Corporation Bords

181 La Salle Street, Chicago

NEW LOANS

$275,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of $275,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire $275,000 of bonds, accompanied by a certified check for $5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

$50,000

GARNETT, KANSAS,

SEWER BONDS

Sealed bids will be received by the City of Garnett, Kansas, up to two (2) o'clock p. m. of September 26th, 1910, for bonds, to wit:

$20,000 20-year 5% Improvement Bonds.
$30,000 10-year 5% Special Improve't Bonds,

or as much of such issue as will be required to construct sewers and disposal works.

L. D. PILKINGTON,
City Clerk.

ESTABLISHED 1865

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

tered stock voted on July 14 (V. 91, p. 296): $30,000 for the Lulu Island bridge, $150,000 for street-improvements and $12,000 for fire halls.

Oshawa, Ont.—*Debenture Sale.*—R. C. Matthews & Co. of Toronto are reported as the purchasers of $7,500 4½% 30-year high-school debentures of this place.

Point Grey, B. C.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto recently purchased the following 5% 50-year debentures mentioned in V. 91, p. 606: $500,000 to install a water-works system, $250,000 to construct a main sewer, $100,000 for parks and $100,000 to improve the streets. Negotiations have been commenced looking towards the annexation of this municipality to the city of Vancouver, and it is expected that annexation will probably be completed within a couple of years.

Prince Edward County (P. O. Picton), Ont.—*Bids Rejected.*—Eight bids were submitted on Sept. 15 for the $35,000 4½% coupon good-road-construction debentures, dated Aug. 11 1910, and described in V. 91, p. 545. They were all rejected.

Quinton, Sask.—*Debenture Sale.*—The $1,500 5% debentures mentioned in V. 91, p. 357, were sold on Aug. 22 to J. Addison Reid & Co., Ltd., of Regina for $1,504—the price thus being 100.266. Interest annual. Maturity part yearly for ten years.

Regina, Sask.—*Debenture Sale.*—This city has disposed of $125,000 4½% paving and sidewalk debentures to Wood, Gundy & Co. of Toronto. Maturity $115,000 in 1925 and $10,000 in 1930.

Debentures Voted.—According to reports, the ratepayers recently authorized the issuance of the following debentures: $132,000 for pavements, $16,000 for fire protection, $20,000 for sewer and water works and $59,000 for sidewalks.

Rochester Township, Essex County, Ont.—*Debenture Sale.*—Papers state that this township has awarded $11,239 80 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

St. Hyacinthe, Que.—*Debenture Offering.*—Proposals will be received until 4 p. m. Sept. 30 by D. T. Bouchard, City Clerk, for $60,000 4½% water-works and electric-light debentures. Maturity part each six months beginning May 1 1911.

Sarnia, Ont.—*No Debentures Authorized.*—We are advised that this town does not intend to issue any debentures. It was recently reported that the issuance of $1,000 hospital and $3,075 bridge debentures had been authorized.

Saskatoon, Sask.—*Debenture Election.*—An election will be held Sept. 27, it is stated, on propositions to issue $26,000 electric-light and $12,000 water-works 4½% 30-year debentures.

Stettler, Alberta.—*Debenture Sale.*—On Sept. 15 the $29,000 5½% debentures offered on that day (V. 91, p. 545), were awarded to C. H. Burgess & Co. of Toronto at 99.437 and accrued interest. Following are the bids:

C. H. Burgess & Co., Toronto	$28,837	Nay & James, Regina	$28,141
Brent, Noxon & Co., Toronto	28,431	H. O'Hara & Co., Toronto	28,037
W. A. Mackenzie & Co., Tor.	28,423		

Maturity part yearly for 20 years.

Swift Current, Sask.—*Debenture Offering.*—Proposals will be received until 8 p. m. Oct. 11 by G. W. Bilbrough, Secretary-Treasurer, for $33,300 sewage-disposal-works and $71,500 water-works 5% 40-year debentures.

Vegreville, Alberta.—*Debentures Authorized.*—It is said that by-laws have been passed to issue $1,000 fire-protection and $2,000 sidewalk debentures.

Vernon, B. C.—*Bids Rejected.*—All bids received on Sept. 12 for the four issues of 5% coupon debentures, aggregating $26,000, offered on that day (V. 91, p. 671), were rejected.

Wadena, Sask.—*Price Paid for Debentures.*—The price paid for the $4,000 6% coupon municipal-building debentures, awarded on Sept. 1 to W. A. Mackenzie & Co. of Toronto (V. 91, p. 750), was 98.75 and accrued interest. The following bids were received:

W. A. Mackenzie & Co., Toronto	$3,950	J. Addison Reid & Co., Ltd., Regina	$3,800
Dominion Securities Co., Toronto	3,920	Nay & James, Regina	3,745

Woodstock, Ont.—*Debentures Voted.*—An election held Sept. 16 resulted in favor of a proposition to issue $10,000 4½% debentures as a bonus to the Linderman Co. The vote was 1,234 to 35. Maturity Dec. 31 1930.

NEW LOANS

$23,000
Village of White Plains, N.Y.,
TAX DEFICIENCY BONDS

PUBLIC NOTICE is hereby given that the Board of Trustees of the Village of White Plains will receive bids on October 3rd, 1910, at 8 p. m. at the Corporation Rooms on Grand Street, for the following bonds:

Twenty-three (23) Tax Deficiency Bonds of the denomination of One Thousand Dollars each, to bear date October 1st, 1910, and to become payable October 1st, 1920, to draw interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of April and October of each year.

No bid will be received less than par. Each bid shall be accompanied by a certified check on a State or National Bank or Trust Company for five per cent of the par value of such Bonds, payable to the order of the Treasurer of the Village of White Plains.

The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the Village.

Dated, September 14th, 1910.

JOHN J. BROWN, President.
EARLE P. HITE, Clerk.

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Certified Public Accountants
(Pennsylvania)
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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,884,967,929, against $2,722,163,904 last week and $3,534,408,917 the corresponding week last year.

Clearings—Returned by Telegraph. Week ending October 1	1910.	1909.	*Per Cent.*
New York	$1,276,183,283	$1,659,478,523	—23.1
Boston	110,584,625	126,133,773	—12.3
Philadelphia	108,359,067	123,412,826	—12.2
Baltimore	24,442,981	21,901,600	+11.6
Chicago	223,067,520	231,453,224	—3.6
St. Louis	56,520,611	55,715,815	+1.4
New Orleans	13,246,441	14,074,743	—5.9
Seven cities, 5 days	$1,812,404,528	$2,232,170,504	—18.8
Other cities, 5 days	479,914,683	457,084,611	+5.0
Total all cities, 5 days	$2,292,319,211	$2,689,255,115	—14.8
All cities, 1 day	592,648,718	845,153,802	—29.9
Total all cities for week	$2,884,967,929	$3,534,408,917	—18.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, September 24, for four years.

Clearings at—	*Week ending September 24*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,496,709,201	2,068,295,500	—27.6	1,637,474,807	1,402,951,911
Philadelphia	136,223,684	155,051,223	—12.1	108,828,321	130,397,705
Pittsburgh	50,492,006	47,186,356	+7.0	37,523,405	52,943,212
Baltimore	30,036,158	25,748,522	+16.7	23,188,768	27,061,070
Buffalo	9,390,188	9,677,078	—3.0	7,689,016	8,303,370
Albany	5,888,109	8,006,552	—26.5	7,849,411	5,553,980
Washington	5,815,816	5,959,253	—2.4	4,833,506	5,329,579
Rochester	3,339,750	3,072,927	+8.7	2,755,632	2,969,347
Scranton	2,468,079	2,297,164	+7.4	2,167,457	2,194,934
Syracuse	2,236,473	2,041,735	+9.5	1,902,773	1,951,422
Reading	1,391,836	1,500,425	—7.3	1,179,774	1,406,946
Wilmington	1,555,431	1,383,073	+12.5	1,056,201	1,144,436
Wilkes-Barre	1,299,109	1,232,419	+5.4	1,132,438	1,133,576
Wheeling	1,439,154	1,767,115	—18.6	1,325,704	1,087,971
Harrisburg	1,120,384	1,177,796	—4.9	975,894	923,807
Trenton	1,422,192	1,251,550	+13.7	1,038,632	
York	839,536	791,218	+6.1	749,885	683,618
Erie	797,652	792,571	+0.6	580,856	731,251
Greensburg	544,773	498,627	+9.3	550,000	496,401
Binghamton	490,200	395,500	+24.0	424,800	458,200
Chester	485,010	392,721	+23.0	362,579	566,587
Altoona	465,858	421,365	+10.6	368,589	
Franklin	240,000	270,000	+11.1	203,196	259,487
Total Middle	1,751,985,599	2,339,210,690	—25.0	1,844,161,689	1,648,232,428
Boston	142,593,512	145,830,482	—2.2	120,988,730	127,668,504
Providence	6,898,800	6,382,200	+8.1	5,374,000	6,343,400
Hartford	3,434,476	3,245,069	+5.8	2,644,566	2,951,060
New Haven	2,192,469	2,257,266	—2.9	1,927,620	2,248,141
Portland	1,857,073	1,654,688	+12.3	1,735,653	2,011,848
Springfield	1,868,983	2,000,000	—6.5	1,597,014	1,800,000
Worcester	2,339,591	1,585,720	+47.5	1,446,961	1,487,878
Fall River	1,117,908	979,186	+14.2	811,133	888,543
New Bedford	905,651	1,004,987	—9.9	626,096	515,844
Lowell	479,652	442,940	+8.3	458,916	500,732
Holyoke	594,841	498,975	+19.2	406,145	435,577
Tot. New Eng.	164,282,956	165,881,513	—1.0	138,016,834	146,851,527
Chicago	260,374,422	273,580,420	—4.8	227,761,058	244,416,350
Cincinnati	21,849,350	22,841,350	—4.3	22,733,700	25,339,950
Cleveland	17,956,635	16,905,816	+6.2	12,944,723	18,240,035
Detroit	16,685,952	13,823,732	+20.7	10,586,866	13,285,409
Milwaukee	12,500,000	11,492,505	+8.8	10,599,214	11,615,531
Indianapolis	8,447,426	7,579,926	+11.4	6,462,278	7,215,454
Columbus	5,180,900	5,736,100	—9.7	4,985,700	5,799,000
Toledo	4,073,802	3,773,069	+8.0	3,503,571	3,810,167
Peoria	2,905,646	2,560,453	+13.5	2,302,537	3,171,237
Grand Rapids	2,754,577	2,295,877	+20.0	1,953,634	2,367,507
Dayton	1,963,107	1,832,396	+7.1	1,489,164	1,883,112
Evansville	1,937,562	1,865,101	+3.9	1,755,614	1,882,563
Kalamazoo	1,240,030	1,185,026	+4.7	931,428	930,346
Springfield, Ill.	837,128	1,047,333	—20.1	775,000	896,461
Fort Wayne	916,519	953,373	—3.9	891,935	774,001
Youngstown	977,738	1,581,165	—38.2	763,337	200,381
Canton	952,235	689,883	+38.0	632,590	390,629
Rockford	752,465	659,422	+14.1	589,193	747,542
Akron	790,000	855,000	—7.6	530,000	710,000
Quincy	612,942	478,501	+28.1	495,214	418,246
Bloomington	522,445	498,817	+4.7	454,317	434,181
Lexington	710,000	667,529	+6.4	416,056	557,763
South Bend	527,403	486,396	+8.4	413,612	433,876
Mansfield	450,045	342,278	+31.5	360,339	367,052
Decatur	406,226	397,462	+2.2	337,457	411,204
Springfield, O.	487,638	544,385	—10.4	312,272	410,751
Jackson	300,000	279,900	+7.2	272,028	305,886
Jacksonville, Ill.	257,522	260,020	—1.0	217,186	264,608
Danville	360,360	361,726	—0.4	280,583	
Ann Arbor	156,140	128,668	+21.4	142,564	153,464
Adrian	38,578	17,176	+124.6	18,000	20,000
Lima	353,385	319,490	+10.6	240,000	330,000
Saginaw	521,864	523,318	—0.3		
Lansing	Not included in total				
Tot. Mid. West.	368,810,492	376,563,643	—2.1	316,151,620	348,782,706
San Francisco	45,925,418	38,352,421	+19.7	33,303,433	41,221,899
Los Angeles	15,356,174	10,472,222	+46.6	9,002,324	9,790,817
Seattle	10,852,396	13,869,368	—21.8	9,869,245	10,195,426
Portland	9,021,248	7,744,700	+16.5	7,011,656	6,550,643
Spokane	4,879,471	4,470,911	+9.1	3,344,368	3,262,808
Tacoma	6,189,731	6,215,502	—0.4	5,131,269	4,986,300
Salt Lake City	5,871,963	5,927,681	—0.9	4,725,243	5,773,646
Oakland	2,998,965	1,756,783	+70.7	1,277,466	2,288,169
Helena	919,763	875,873	+5.0	856,683	1,034,991
Sacramento	1,591,161	1,130,856	+40.7	985,897	
San Diego	1,400,000	1,000,000	+40.0	797,000	
Fresno	876,323	736,734	+18.9	608,716	
Stockton	667,489	637,371	+4.7	505,995	608,606
San Jose	694,309	510,000	+36.1	452,671	534,993
North Yakima	481,141	354,823	+35.6	237,539	
Billings	152,261	221,812	—31.4	202,173	
Pasadena	52,000	482,519	+8.8		
Total Pacific	108,427,813	94,759,576	+14.4	78,612,678	86,248,298
Kansas City	51,896,494	48,592,780	+6.8	40,021,117	38,009,980
Minneapolis	24,478,578	24,443,552	+0.1	31,601,059	24,781,869
Omaha	16,060,395	14,431,126	+11.3	11,900,709	11,703,179
St. Paul	10,841,335	11,518,453	—5.9	10,791,172	12,123,762
Denver	10,993,923	8,930,968	+23.1	7,924,641	8,789,289
St. Joseph	6,251,106	5,976,419	+4.6	4,929,725	4,943,365
Duluth	4,766,678	6,674,629	—28.6		
Des Moines	3,434,844	3,555,332	—3.4	2,909,845	2,986,581
Sioux City	2,696,836	2,836,090	—4.9	2,057,670	2,436,992
Wichita	3,248,013	2,438,116	+33.2	1,348,790	1,277,908
Lincoln	1,477,201	1,387,314	+6.4	1,210,121	1,136,436
Topeka	1,368,611	1,356,813	+0.9	1,007,091	1,104,019
Davenport	1,253,248	1,285,440	—2.5	1,105,608	1,463,072
Cedar Rapids	1,140,000	947,623	+20.4	766,438	568,751
Fargo	784,986	737,556	—6.4	758,473	532,915
Sioux Falls	1,113,205	650,000	+71.3	750,000	615,000
Colorado Springs	652,944	630,281	+3.6	583,594	715,000
Pueblo	571,737	530,263	+7.8	537,901	607,319
Fremont	272,056	300,256	—9.4	431,993	447,224
Tot. oth. West.	143,302,190	137,223,011	+4.4	120,635,947	114,242,662
St. Louis	65,984,446	63,688,965	+3.6	55,413,011	58,760,745
New Orleans	15,274,762	14,392,637	+6.1	12,597,306	16,745,082
Louisville	11,340,969	10,179,620	+11.4	9,538,706	11,663,238
Houston	19,509,319	13,869,826	+40.7	11,643,613	14,380,792
Galveston	7,731,000	7,178,500	+7.7	7,228,000	6,711,000
Savannah	8,356,419	8,940,265	—6.5	6,145,809	6,219,660
Richmond	5,913,646	6,643,450	—11.0	5,324,735	5,933,019
Fort Worth	6,663,272	6,982,706	—4.6	5,242,871	3,694,370
Atlanta	9,960,345	8,188,000	+21.6	4,156,572	4,597,600
Memphis	3,722,588	3,987,864	—6.6	4,085,233	3,353,286
Nashville	3,525,150	3,414,290	+3.2	2,760,540	5,059,576
Norfolk	2,673,434	3,139,164	—14.8	1,995,837	2,529,462
Augusta	2,362,068	3,393,868	—30.4	2,144,965	3,075,385
Birmingham	2,685,515	2,042,672	+31.5	1,623,365	2,047,167
Knoxville	1,656,520	1,708,068	—3.0	1,289,229	1,634,370
Chattanooga	1,675,000	1,339,096	+25.1	1,261,051	1,327,631
Charleston	1,557,738	1,868,237	—16.6	1,312,196	1,471,374
Mobile	1,366,917	1,157,280	+18.1	1,187,965	1,392,841
Jacksonville	2,129,267	1,563,402	+36.2	1,108,596	1,043,863
Little Rock	1,293,668	1,467,107	—11.8	1,139,990	1,277,607
Oklahoma	2,482,074	2,137,987	+16.1	877,000	874,151
Macon	1,375,200	1,250,196	+10.0	880,772	755,082
Beaumont	450,000	471,573	—4.6	551,717	182,174
Austin	1,531,307	900,548	+70.0	585,020	
Vicksburg	260,392	168,401	+54.6	235,659	
Wilmington, N.C.	506,138	550,935	—8.1	360,000	150,000
Jackson	450,000	292,000	+54.1	325,000	
Meridian	250,000	227,065	+10.1		
Total Southern	182,687,154	170,851,722	+6.9	140,835,367	155,939,475
Total all	2,722,163,904	3,284,490,155	—17.1	2,638,414,141	2,500,297,096
Outside N. Y.	1,245,454,703	1,216,194,655	+0.8	1,003,939,334	1,097,345,185

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

THE BANKERS' CONVENTION AT LOS ANGELES.

The annual convention of the American Bankers' Association will be held next week at Los Angeles. A complete report of the proceedings of the meeting will be given in our Bankers' Convention Section, which will be issued the week following, namely on Oct. 15.

A distinctive feature of this Supplement will be two special articles pertinent to the banking development of Los Angeles and San Francisco. One will be an "Historical Summary of Los Angeles and Los Angeles Banks," by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, and the other will deal with the "Growth of Banking in San Francisco since the Fire." This latter article has been prepared by James K. Lynch, Vice-President of the First National Bank of San Francisco.

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The Need of Standardization in Electric Traction," "The Brain Control of Electric Machinery" and "Electric Street Railway Progress in England.'

THE FINANCIAL SITUATION.

The large meeting of railroad employees held in this city on Saturday last is very significant in the present situation. The key-note of the meeting was that the roads and the men are in the same position of having to meet increased outlays and that "whoever opposes fair returns for railroad investments tampers not only with the railroads but with their employees." The men propose to continue insisting upon higher wages and shorter hours for themselves, but they are not possessed with the notion that because a railroad is large, it can do anything it is compelled to do, even to the extent of paying more than 100 cents out of a dollar. Accordingly, they openly side with their employers in declaring the absolute necessity of revising rates to meet existing conditions.

They suggest that candidates in the elections be interrogated as to how they stand upon the subject. They declare that the two milllon voters "directly dependent on the railroad interests of this country for a livelihood ask for nothing short of a square deal." They will "exert their (our) collective and individual influence against those who are selfishly or otherwise antagonistic to the interests from which we derive our livelihood," and they further propose to send their chief executives to appear before the Inter-State Commerce Commission in the pending hearings upon the rates problem.

This is not altruism; it is sheer selfishness. The significant thing is that these railroad employees really do perceive that wages and rates must stand together. They have successfully clamored for increase, and they discover that unless the roads can make some increase in turn the ground will inevitably fall beneath their own feet. They are not students of political economy, but they have obtained enough grasp upon the first letter of its alphabet to realize where they stand in this matter, and they are really in earnest about it; the large special meeting, representative of some 350,000 men on roads east of the Mississippi, and listening for five hours to addresses from the executives of the associated engineers, firemen, conductors and trainmen, attests their interest.

Say what one will of it, this action is significant of the times, and it cannot be ignored by the politicians, who will understand it to mean business. Added importance attaches to it by reason of the fact that similar action was taken the previous month by railroad labor in the Southwest. At a meeting at Topeka in August formal resolutions were adopted, it may be recalled, by employees representing all the lines of the Santa Fe and Rock Island systems, asking President Taft, the Inter-State Commerce Commission and all law-making bodies, national or State, to unite in an effort to get permission for rate advances.

A monthly insurance journal in San Francisco gives what it calls "a warning to life insurance companies." The great political issue of the near future, it says, will be the physical valuation of railroads. "A political party will win at the polls on this issue, and will retain control of the Federal Government by fulfilling its pledge to value railroads according to actual and honest cost." This government valuation, says the journal, will not include fancy prices paid to favorites, nor bonds sold wherewith to pay dividends, nor the cost of needless miles built to collect additional subsidies, nor capital stock representing no money paid. "The consequent depreciation (proceeds this warning) in the value of railroad bonds will be large enough to affect the assets of the large life insurance companies, which continue to hold a large proportion of their legal reserve in the form of railroad securities." So the big American life companies are told that "now may be the time to begin reducing their railroad bond investments."

Such talk as this might be found in reckless daily journals now-a-days; it seems a little strange when found in a publication devoted to insurance; and yet it may be useful as presenting the destructive program of those who seek power by appealing to the mob spirit.

The insurance companies were ordered by the present law of this State to sell all their stocks because stocks were deemed by the framer speculative and dangerous. Apropos of this, Mr. Peabody, of the Mutual Life (the heaviest holder) is now reported as saying that if the company had sold out at the best figures obtainable since 1906 for large blocks, it would have lost 10 millions, and that it has been unable to sell more than a few hundred shares even of active stocks without unduly depressing prices. Some 25 millions have been sold, and no fair price has been refused; but bargain-hunters have been watching their opportunity and trying to force it, and therefore two-thirds of the holdings still remain. So the companies, with the framer of this foolish law no longer in position to prevent its modification, expect to ask the next Legislature for an extension of time; the better demand would be for its repeal outright.

It is unwarranted to assume that these securities can be disposed of, under market conditions, within the next fifteen months, and the adviser who expects

the man on horseback soon and urges sale of railroad bonds while value remains in them omits to say where the buyers will be found. Imagine, for a moment, that his forecast were realized; the alarmist would propose to sell to Wall Street, representing the rich, and then the war upon railroads could proceed without hesitation. But the rich are as well skilled as anybody in forecasting the future, and Wall Street does not own the railroads now. All educational or scientific institutions, all hospitals and benevolent institutions, and all libraries or other public benefit which possess any endowment fund, are based more or less upon railroad bonds and shares. The savings banks in this State own over 250 millions of railroad bonds, or nearly 17% of their deposits. In the whole country savings banks have over a fifth of their deposits thus placed, and the fire and life insurance companies have some 30% of their assets thus. Perhaps not many of the persons who cheer the wild outpourings of a traveling agitator have savings bank deposits or life insurance policies, and yet some of them may be interested in some one of the great industrial life companies; one of those now has approximately a third of its assets in railroad bonds, and probably the others are similarly situated.

A few centuries ago people were sure the sun revolved about the flat earth, for did they not see him moving across the sky every day? And still men are victims of their own senses because they do not use their reason, imagining railroads to be bad and powerful because they are big, and assuming that because a railroad represents a large aggregate of capital, therefore the hated rich must own it. On the contrary, the railroad is owned by the great mass of common thrifty people, because their savings have been invested in it by their trustees. It is charitable to suppose that neither the agitators who are attacking the foundations, nor the unthinking persons who follow them, realize what they are doing.

Three European banks have this week advanced their official discount rates by 1%. The Imperial Bank of Germany set the example on Monday by raising its charge from 4% to 5%, while on Thursday the Bank of England announced a change from 3% to 4% and the Bank of Belgium from 3½% to 4½%. That Berlin would have to protect itself was clearly manifest last week, but it was thought probable that only 4½% would be named. Similarly, the expectation during the early part of the week was that the Bank of England would declare only a 3½% rate, although on Wednesday private discounts were marked up so sharply that a 4% official minimum appeared highly probable—indeed, some London bankers feared that 4½% would be imposed. In New York there has been a disposition to magnify the seriousness of these events. The facts simply are that it is customary for both the Reichsbank and the Bank of England to advance their rates at this season, and the figures named this week are by no means excessive. As we have explained in previous issues, prosperous trade has entailed a keen demand for money in Germany throughout the summer, while the engagements of gold by various countries in London has militated against the building up of the Bank of England's metallic reserve. But even so, the position is not unusually weak either at Berlin or London.

In October of last year the Bank of Germany raised its rate from 4% to 5%, in November 1907 7½% was reached, in October 1906 the rate went to 6% and in November 1905 to 5½%. This week's statement of the Bank showed a loss of only $1,250,000 in gold and some increase in silver, the increase in note circulation was not quite $10,000,000, loans were somewhat reduced, and against an increase of fully $23,000,000 in discounts there was a gain of more than $11,000,000 in deposits. The open market charge for accepting bills in Berlin is 4⅜%, which is not at all abnormal on the eve of very extensive quarterly settlements. Next week's return will in all probability reveal a marked expansion in circulation, as well as in discounts, but if precedent be followed, the rehabilitation will be rapid. At other Continental points money has naturally become firmer in the final days of the quarterly period; at Paris there has been an advance to 2⅞%, at Amsterdam and Vienna the private charge is only ⅛ of 1% below the Bank rate of 4%, while at Brussels the quotation has risen to 4%. It should be added, however, that the Bank of France is confidently expected to adhere to its favorite rate of 3%, a rate seldom raised except in times of unusual stringency.

The ratio of reserve recorded by the Bank of England is 50⅜%, which is nearly 4% above the average for the corresponding week during the last decade, and has been only twice exceeded (in 1908 and 1904) in recent years. The total reserve is the largest held at this season since 1904, while the amount of bullion on hand is greater than in any year since then, with the sole exception of 1908. Furthermore, loans are smaller than they were in 1907, 1906 and 1905. Had it not been for the constant foreign demands for gold, a 3½% minimum rate would probably have sufficed at this juncture, notwithstanding the advance in private discounts; for it will be recalled that earlier in September the private rate went materially above the official quotation without influencing the Governors to act. There is no abnormal Stock Exchange speculation in London; the British Treasury, after a long period of unsettlement, is now strongly situated; the flotation of new capital issues has fallen off very radically, and although trade is on an enormous scale, mercantile borrowing has not been excessive. Until this week call money ruled in the neighborhood of 1%, while at Wednesday's settlement the contango on American stocks was only 3¼%. The pressure of the last two days should be regarded as purely incidental to the October 1st settlements. But the outlook is that the drain upon London's supply of gold will continue on a pretty large scale. The shrinkage in bullion during the Bank week reached $8,700,000, and since then Egypt and Turkey have taken $1,500,000, while smaller shipments have been made to other countries. Moreover, Egypt is understood to be negotiating for additional sums of even greater size, and there is little or no abatement in sight in the Continental requirements. On Monday last the whole of the $4,500,000 new South African bars available went across the Channel, and it is questionable if the 4% Bank rate will serve to keep next week's offering at home. However, let it be again emphasized that the Bank of England is unusually well fortified this autumn, and there is scant likelihood of reckless speculation breaking out in Wall Street to complicate matters after the fashion of last October.

In the United States there has been a lack of facilities for enabling banks to determine the credit and ascertain the extent of the borrowing of those offering commercial paper for discount. The mercantile customer in other countries is usually restricted to operating through his own bank, or at all events his paper would not be accepted by a third party unless properly endorsed by some one of responsibility in addition to the original drawer. These safeguards naturally tend to prevent fraud. Their lack has left room for imposition in this country, although it is only fair to remark that, considering the looseness of the methods employed, there has been wonderfully little abuse on the part of the American manufacturer or merchant; indeed, commercial paper never held a higher place as a bank asset than it does at this moment. To enhance its safety, and especially to prevent drawers from obtaining undue amounts of credit from national banks, the Comptroller of the Currency has decided to establish in Washington a credit bureau, which will keep elaborate records, supplied by the bank examiners, of the paper carried by all the banks. It is believed that the collaboration of the data thus provided will enable the Washington authorities to detect over-extension in any part of the country, whereas under the present haphazard system no effective check can be applied upon operations carried on in different States. In several important districts, including New York, Chicago and Philadelphia, the examiners have already organized local credit bureaus, which are declared to have served a useful, though limited, purpose; that is to say, excessive borrowing could be scrutinized within the district covered by the bureau, but no trace was available of what was being done elsewhere. The new scheme aspires to cover the whole country. The reports forwarded to the central bureau in Washington will deal particularly with the following matters:

List of "outside or foreign paper" of borrowers whose principal headquarters or place of business is outside of their districts.

"Doubtful or questionable paper" in which officers or directors are interested.

"Doubtful or questionable paper" of other persons or firms than officers or directors.

"Large or extended lines of credit" in which officers or directors are interested.

"Large or extended lines of credit" to other persons or firms than officers or directors.

The project has been conceived in a laudable spirit and on very ambitious lines. But we cannot suppress a doubt as to its complete efficacy in stamping out fraud where the desire to be deceitful exists. Honesty cannot be instilled into men's hearts by legislation. However, the knowledge that such a scheme as that proposed will facilitate detection may act in certain instances as a deterrent to fraudulent operations. We say "facilitate detection," because obviously the wary borrower could easily transfer part of his activities to State banks, trust companies or other institutions not under the supervision of the national bank examiners. There is obviously room for more cohesion among the different State Bank Superintendents and for co-operation with the Federal authorities—as, for example, in issuing simultaneous calls for statements of condition. It may be mentioned in passing that the American Bankers' Association, the New York State Bankers' Association and the National Association of Credit Men are more and more insisting upon the use of uniform "forms" to be filled up by prospective borrowers, and that there is a general tendency to raise the whole commercial paper business to a safer level. By and by the use of endorsements will no doubt engage more attention. The immobility of the great bulk of American commercial paper is regarded, especially by European bankers, as one of its most awkward drawbacks. While we fear that the Comptroller's plan may not accomplish all that he hopes, we cannot but feel that the keen interest aroused throughout the country will make for beneficial results of far-reaching importance.

Labor troubles have broken out on a serious scale both in England and in Germany. Trade in Great Britain has never been more active than it is to-day, and consequently employment is very plentiful, as the Board of Trade statistics show. Unfortunately labor, the moment it becomes prosperous, is apt to assume an independent, not to say arrogant, attitude, as American employers learned during the feverish prosperity which preceded the 1907 panic. It will be remembered that the British railroads recently had differences with their men, but these disputes were settled before they became general. Later, thousands of coal miners in Wales suddenly went on strike in contravention of the union's agreement with the mine-owners, and on being refused the support of their organization they returned to work; but there were intimations that as soon as the necessary notice expired, a strike would be inaugurated. At pre ent 12,000 Cambrian miners are not at work.

Besides this, Lancashire (Eng.) faces to-day the possibility of a lockout in its most important industry (cotton manufacturing) that threatens to be of far-reaching effect if not speedily terminated. The trouble had its inception in a local strike at the Fern Mill at Oldham, which was precipitated on June 15 by the discharge of a grinder in the card room whose work was found to be unsatisfactory. Efforts to reach an amicable adjustment were begun in July, but with no apparent measure of success until late in September, when, after the employers had decided to enforce a general lockout unless the dispute was settled, the operatives decided to submit for arbitration the questions at issue. This, it was believed, would mean a settlement of the difficulty, but on Tuesday last the hands refused to accept arbitration on the terms proposed by the Federation of Master Cotton Spinners. The Federation, therefore, having decided that they can make no further concessions, announce that the lockout, which will involve some 150,000 operatives, must become effective unless the employees yield. The lockout is scheduled to begin on Monday, but hopes were entertained, according to yesterday's early cable advices, that the difficulty would be adjusted. Portions of the letter of the Secretary of the Cardroom Amalgamation to the employers were interpreted as leaving room for a last-minute settlement, and it was reported that a representative of the Board of Trade of London had gone to Manchester to make the attempt. The Board of Trade representative succeeded in bringing about a conference between the masters and the workmen, but late cables report that it ended without any settlement being reached.

The German shipbuilding industry has been virtually at a standstill for six weeks, owing to the general lockout which followed strikes in Berlin. Now the Metal Working Employers' Organization has voted to lock out the organized workmen in the trade on Oct. 8 unless the striking shipbuilders return to work before that date. The metal workers have been contributing to the support of the strikers, and the course now proposed is calculated to reduce the resources of the idle shipbuilders. The threatened lockout would, the employers state, involve 300,000 workmen. Little rioting among the German shipbuilders has been reported, but considerable bloodshed has attended a small strike among coal laborers in Berlin. Although only a comparatively few persons were concerned in the strike, great violence was resorted to, not only by the strikers but by women and others resident in the neighborhood. When the police interfered, they were viciously attacked with all sorts of weapons, and fires were started. The authorities gave orders that rioting must be suppressed at any cost, and the police charged the mobs with swords and pistols, with the result that upwards of seventy persons were severely wounded and hundreds more were arrested. A minor incident was the wounding of the correspondents of three New York newspapers, as well as the representative of Reuter's Agency. After lasting for several nights, the rioting was stopped on Wednesday night, although there were skirmishes on the following evening.

In the United States the recession in general trade activity has had a sobering influence upon railroad and other employees, so that to-day there is no strike worth discussing in any part of the country. In the steel industry, in copper mining, in the coal fields and elsewhere a goodly number of workmen have been paid off on account of the slackening in demand, but there are few indications that the dulness will become very serious. The volume of merchandise imported month by month would suggest that mercantile interests look forward to a revival in business rather than to a period of depression.

The various signatories to the international sanitary conventions have been, somewhat tardily, officially notified that cholera has broken out at Naples, and dispatches from that city state that acute alarm prevails there, owing to the suddenness with which victims are dying, instances being quoted of deaths on the street. Many thousands of inhabitants have fled, and this exodus has increased the fears of infection at other cities. The epidemic at Naples has apparently spread very rapidly, and even the local authorities, who have all along practised mistaken secrecy, now admit that deaths are occurring at the rate of from ten to twenty daily. This latest outbreak is causing grave concern among shipping companies in Europe, as well as among the numerous lines that ply between the United States and Italy. There are no fewer than sixteen separate lines carrying passengers between Naples and Genoa and the port of New York; hence the greatest caution is being exercised to prevent the emigration of infected persons from these places, as well as from other ports, inasmuch as many of those who have left Naples are trying to secure passage from the points to which they have fled. In order to avoid all risk, steamers are now refusing to call at Naples, and nearly all work at the docks has been suspended.

There would apparently be little reason for fearing that the scourge may gain a foothold in this country. Dr. Doty, Health Officer of the Port of New York, has made the following reassuring statement: "When cholera appeared in St. Petersburg some months ago, extra precautions were put in force at Quarantine, because I felt it would invade Italy and Western Europe, and I have acted on this presumption long before there was any record of cases outside of Russia. Therefore, the methods applied are not only exhaustive, in that they include a thorough examination and inspection of persons, but also bacteriological examinations in all suspicious cases, and this applies particularly to all vessels from Mediterranean ports and not to Italy alone. Any suspicious case on any vessel from European ports is treated by precisely the same methods in order to exclude cholera. I recognize that the greatest danger is through mild, unrecognized cases. Every person who is ill, or who has been, is subjected to this form of procedure." A few cases of suspected cholera are reported from other towns in Italy (including Rome), but outside of that country not many disquieting developments are reported. The disease is still raging in Russia, but not on the scale of a few weeks ago. Hungary is rigorously fighting the plague, with apparently every prospect of stamping it out. In Turkey quite a number of cases have broken out.

The Russian Technical Society's (of St. Petersburg) exhibition to demonstrate the application of electricity to railways, shortly to be held, would seem to be an opportunity that should be availed of by American manufacturers and inventors, especially as it is under the patronage of the Russian Government, which has invited the world at large to assist in the electrification of its railways. The exhibition was originally slated to open on August 28 and continue to November 28 1910, but the dates have been changed to April 28 and June 28 1911, respectively, thus synchronizing it with the celebration of the seventy-fifth anniversary of the existence of railways in Russia, which the Society will also celebrate.

The exhibition, it is announced, will be divided into sections showing (1) application of electricity to the working of steam railways, (2) application of electrical energy to train traction on main railway lines, on local railways, on tramways; and (3) the application of natural water power. A special trial ground will be arranged on which all exhibits of electric railway motors will be thoroughly tested. Reports to the Russian Government in regard to such exhibits as are most prominent from the view point of public utility and also those that most fully correspond with the aims of the exhibition will be made by a commission of experts. Especial stress is laid upon the importance of placing on exhibition anything new in connection with electrical traction, particularly electro-motors, monorail lines and the like.

The return of earnings of the Pennsylvania Railroad for the month of August is of the same character as previous monthly exhibits, the chief feature being the great increase in expenses. It is noticeable, too, that the gains in gross earnings are no longer so large as they were earlier in the year. On the lines directly operated east of Pittsburgh and Erie there has been an increase in gross of $933,400; but as this was at-

tended by an augmentation in expenses of $1,300,000, the net records a falling off of $366,600. On the lines west of Pittsburgh the showing is somewhat better, since there is no actual loss in net. Nevertheless a gain of $1,063,400 in gross has yielded an increase in net of no more than $97,400. For the combined lines the result is that nearly two million dollars addition to gross ($1,996,800) is concurrent with $269,200 decrease in net. Last year the combined lines had $3,439,900 gain in gross and $1,058,600 gain in net. In August 1908, however, there had been a shrinkage of $5,890,900 in gross and of $1,532,000 in net. In the following we furnish a six-year comparison of the lines east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
August.	$	$	$	$	$	$
Gross earnings	14,478,399	13,544,999	11,644,799	15,522,399	13,112,499	11,914,899
Oper. expenses	10,165,929	8,865,929	7,546,129	10,321,729	8,271,429	7,471,429
Net earnings	4,312,470	4,679,070	4,098,670	5,200,670	4,841,070	4,443,470
Jan. 1 to Aug. 31.						
Gross earnings	108180 513	96,603,813	86,950,013	109264,113	95,346,213	84,673,613
Oper. expenses	79,534,989	69,468,789	62,986,789	79,674,089	66,832,389	61,191,389
Net earnings	28,645,524	27,135,024	23,963,224	29,590,024	28,513,824	23,482,224

Developments in foreign discount markets are discussed in foregoing paragraphs in this issue. At London quotations, after having on Wednesday touched 4% for bills to arrive, declined materially after the announcement on Thursday that the Bank of England rate had been advanced to 4%. The range is now 3⅝% for 60-day and 90-day spot bills and 3⅝ to 3¾% for bills to arrive, with occasional acceptances both lower and higher. At Paris the open market rate has moved up ⅜ of 1%, to 2⅞%, which, however, is still far enough below the Bank rate to justify the deduction that the Bank of France will not advance its charge, at least for the present. The declaration of a 5% official rate at Berlin on Monday was followed by firmness in private discounts; the rate there is now 4⅜% for both spot bills and bills to arrive. Amsterdam quotes 3⅞%, or only ⅛ of 1% below the Bank rate. Increased tightness at Brussels was signalized by the raising of the Bank of Belgium rate on Thursday from 3½% to 4½%, although the private rate there had been ruling at only 3%; it is now 4%. At Vienna bills are not negotiable under 3⅞%, against the official rate of 4%. During the month that opens to-day other changes in European bank rates are not improbable, although there is a general disposition to regard the outlook as fairly satisfactory provided no boom in speculation be stirred up at London or other leading centres.

The Bank of England did not secure any of the £900,000 gold offered in the open market on Monday, the Continent being allowed to take it at the minimum price, 77s. 9d., a decline of ⅛d. from the previous week. As our special cable from London quoted in detail below shows, there were heavy shipments of gold to Egypt and Turkey during the week covered by the Bank statement. Moreover, it was known to the Governors when they met on Thursday morning that other extensive demands for the precious metal were impending; as a matter of fact, on that day £200,000 was sent to Egypt, £100,000 to Turkey and £30,000 to Argentina. All this, combined with a very sharp advance in private discounts, influenced the Bank to raise its minimum rate by 1%, to 4%. The weekly statement, showing severe losses in reserve and bullion, as well as expansion in loans, was in line with expectations. According to our special cable, the ratio of reserve to liabilities fell from 53.36% last week to 50.39% this week. The loss in total reserve amounted to £2,066,082, of which £1,742,484 consisted of bullion. Loans expanded £1,318,018 and circulation £324,024. There was an increase of £306,070 in public deposits, but private deposits fell off £1,097,049. The Bank's stock of bullion has now decreased to £37,348,740. Our correspondent further advises us that the loss was mainly due to large exports, principally to Egypt; there were also, however, fairly free takings from the Bank for shipment to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, *nil;* exports, £1,365,000 (of which £1,155,000 to Egypt, £200,000 to Constantinople and £10,000 to Lisbon), and shipments of £377,000 *net* to the interior of Great Britain.

From the monetary point of view the dulness in Stock Exchange speculation must be regarded as the reverse of regrettable. The surplus bank reserve, as disclosed by last Saturday's statement, has fallen to only one-third of what it was in August, and there is every reason to believe that last week's actual surplus of $17,576,225 has been still further reduced this week. Interest rates, it will not be learned with astonishment, have advanced during the current week. Call loans on Thursday touched 3% for the first time in more than two months, while renewals were made at 2¾%, the highest charge since the first week of July. Time loans maturing before the close of 1910 were also marked up, the charge for 60 days' accommodation being now 4¼% and for 90 days 4½%. This firmness was brought about by a variety of causes. In their operations with the Sub-Treasury the Clearing-House banks have lost $9,913,000; as anticipated, gold coin has been shipped to Canada, the amount withdrawn being $1,400,000; the cotton-growing States have called upon New York for considerable sums and the outflow to Western States has likewise been a factor, while of course preparations for to-day's quarterly dividend and interest payments have necessitated the calling of many loans. Incidentally, the inquiry for remittances to Europe brought about an advance in sterling exchange from a minimum of 4 86 (in the first half of September) to 4 86¾, or, in other words, from not very far above the gold-import level to a basis that brought up the question of gold exports, although it should be added that heavier shipments of cotton and grain are depended upon to bring the rate down in the very near future; as a matter of fact, sterling last night closed ⅜c. below the week's maximum. The demand for time money has not been excessive; indeed, borrowing has been quite light. The output of commercial paper of prime quality is still restricted through the lack of absorption on terms satisfactory to drawers. A good many institutions are merely providing funds for their own customers and not buying from brokers. What congestion there is, however, is confined chiefly to paper of only ordinary quality. Brokers who accepted large lines some time ago have encountered

difficulty in securing buyers, with the consequence that in certain cases higher than 6% has been offered in order to stimulate business. Perhaps now that the October 1st pressure has been taken care of, a larger amount of money will be available for investment in mercantile bills, especially as even the best names can be purchased at 5½%, which is 1% above the rate bid for time money.

The range for Stock Exchange loans closes the week as follows: 60 days, 4¼%; 90 days, 4½%; four, five and six months, 4½@4¾%. Call money did not go above 2% on Monday, but on Tuesday 2⅜% was quoted, on Wednesday 2½%, on Thursday 3% and on Friday 3%. The average ruling rate for the week has been 2⅜%. Yesterday the maximum was 3%, the minimum 2% and the final quotation 2%. Commercial paper is quoted 5½@5¾% for the choicest four to six months' single names, 6@6¼% for less attractive bills and 5¼@5¾% for 60 to 90 days' endorsed bills receivable.

An abrupt rise in sterling exchange to the basis of 4 86¾% for sight drafts and 4 87⅛% for cable transfers in face of dearer money here and the sale of new bonds to Europeans would have been illogical had it not occurred at the close of a quarter, in the midst of a London fortnightly settlement and during liquidation of American stocks in our market. The week has been crowded with incidents on both sides of the Atlantic, but after to-day (the 1st of the month) more orderly movements in both exchange and money are looked for. That discounts would advance abroad was foreseen and discussed by us last week. Monday brought a 5% Bank rate in Berlin, Paris discounts at once moved up, in London 4% was touched, and on Thursday the Bank of England took the decisive step of raising its minimum to 4%, the first change since June 9 last. Meanwhile the regular Stock Exchange settlement was in progress, entailing a demand for sterling here, while preparations had also to be made for the October disbursements in the form of dividend and coupon money on American securities held abroad. All this was supplemented, as an influence upon exchange, by moderate liquidation on the part of over-sea holders of our stocks.

Counterbalancing factors were powerless to prevent a sharp advance in sterling until yesterday, when there was a distinct reaction. Call money here went to 3%, time money was marked up, a considerable amount of new and old bonds was purchased by European bankers, the supply of grain and cotton bills increased and a few finance bills were drawn; yet the bidding for remittance on Wednesday was so keen that talk of possible gold exports was stirred up. From trustworthy sources it is learned that an extended short account had to be covered before the end of September, and certainly the action of the market now suggests that the squeeze has culminated. There is less disposition to bid for future deliveries, sellers are coming forward with confidence, the dearer money abroad is expected to be offset by firmness at home, October should (and no doubt will) bring a freer outward movement of grain and cotton, while merchandise imports are liable to fall off in view of quieter demand, and the tourist movement is now inward. Gold imports are more natural than gold exports during the final quarter of the year, and although conditions are unsettled on this occasion, the general expectation in banking circles of lower quotations for international exchange does not appear to be in any way unreasonable. Judging from the offerings of "futures," heavy shipments of commodities are contemplated. The controversy over financing the cotton business done with Britain is still unsettled, but an arrangement is believed to be assured before the current month ends. Last night demand sterling fell to 4 86⅜ and cable transfers to below 4 86¾.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers; quotations were 4 8630@4 8635 and 4 8665 @4 8670, respectively; while 60 days was quoted at 4 8360@4 8370. On Monday demand advanced to 4 8640@4 8650 and cable transfers to 4 8670@4 8675, with 60 days unchanged. Demand advanced to 4 8665@4 8670 on Tuesday and cables to 4 8695@ 4 87; 60 days was quoted 4 8360@4 8375. On Wednesday cable transfers advanced to 4 87@4 8710, demand to 4 8665@4 8675 and 60 days to 4 8365@ 4 8375. The London fortnightly settlement being over, demand declined on Thursday to 4 8655@4 8665, cable transfers to 4 8695@4 87 and 60 days to 4 8360 @4 8370. On Friday the downward movement became much more pronounced, rates falling about ¼c.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept. 23	*Mon., Sept. 26*	*Tues., Sept. 27*	*Wed., Sept. 28*	*Thurs., Sept. 29*	*Fri., Sept. 30*
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87½	87½	87½
Bank of Montreal	60 days	4 84	84	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Heidelbach Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84½	84½	84	84	84	84
	Sight	4 86½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87½	87½	87½	87½

The market closed on Friday at 4 8350@4 8360 for 60 days, 4 8635@4 8640 for demand and 4 8665@ 4 8675 for cables. Commercial on banks was quoted at 4 82¾@4 83 and documents for payment 4 83¼ @4 83½. Cotton for payment ranged from 4 83@ 4 83¼ and grain for payment from 4 83¼@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 30 1910.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,418,000	$7,000,000	Loss $582,000
Gold	821,000	964,000	Loss 143,000
Total gold and legal tenders	$7,239,000	$7,964,000	Loss $725,000

Result with Sub-Treasury operations:

Week ending Sept. 30 1910.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement as above	$7,239,000	$7,964,000	Loss $725,000
Sub-Treasury operations	26,400,000	36,800,000	Loss 10,400,000
Total gold and legal tenders	$33,639,000	$44,764,000	Loss $11,125,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Sept. 29 1910.*			*Sept. 30 1909.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,348,740	----------	37,348,740	37,235,058	----------	37,235,058
France	134,818,320	33,780,520	168,598,840	145,327,160	36,033,320	181,360,480
Germany	37,817,500	14,280,350	52,097,850	33,426,450	11,856,350	45,482,800
Russia	145,389,000	7,247,000	152,636,000	131,884,000	7,789,000	139,673,000
Aus.-Hun	55,538,000	12,505,000	68,043,000	57,452,000	12,442,000	69,924,000
Spain	16,339,000	31,049,000	47,388,000	16,050,000	31,621,000	47,671,000
Italy	38,673,000	3,425,000	42,098,000	38,386,000	4,400,000	42,786,000
Neth'lands	10,065,000	1,867,700	11,932,700	10,526,000	3,099,800	13,625,800
Nat. Belg.	5,374,667	2,687,333	8,062,000	4,256,000	2,128,000	6,384,000
Sweden	4,448,000	----------	4,448,000	4,383,000	----------	4,383,000
Switz'land	6,232,000	----------	6,232,000	4,970,000	----------	4,970,000
Norway	1,978,000	----------	1,978,000	1,695,000	----------	1,695,000
Total week	494,021,227	106,841,903	600,863,130	485,820,668	109,369,470	595,190,138
Prev. week	496,081,061	107,558,203	603,639,264	494,516,425	110,522,130	605,038,555

A NEW IMPEDIMENT TO OBTAINING CAPITAL.

The financial world has become used to the contention that railway and other public service corporation shares ought not to be sold at less than their par value, whatever may be the risk involved in the investment, however imperative the industrial need for the facilities to be supplied, or however weak the market for such securities. But the recent hearing at Chicago, before a member of the Inter-State Commerce Commission, concerning the proposed railway rate changes has developed a new plan for interfering with the effort to obtain capital for the improvement and extension of existing railway properties.

At this hearing the Commission's attorney, who, by the way, is now and has been for over twenty years an employee of the Commission and doubtless acquired his views concerning railway economics under the tutelage of one or more of its members, seems to have taken the ground that an existing railway desiring to raise more capital must offer its shares to the general public, provided they will bring more than par, and obtain the last cent of premium for which they can be sold. The amount of this suggestion is substantially this: If the shares are worth less than par the shareholder must take them at par or suffer his interest to be postponed beyond a further addition to mortgage indebtedness or the improvement or extension must not be made; while if the shares are worth more than par, or may be but slowly marketed, he must not be allowed to take them at par or even at a more moderate premium than they might be made to bring.

The occasion for this suggestion was the discussion of the capitalization of the Illinois Central Railroad Company, which, as every one knows, has been notably increased during the last decade by selling shares at par which were worth somewhat more in the market. In each instance, in the case of this company, the amount going into the property from the proceeds of the new shares has exactly equaled their par value and the shareholders have also obtained valuable "rights." In other words, there has been, in each case a profit both for the shareholder making an additional investment and to the public using the new facilities, for what better proof of the public value could there be than the fact that the earnings upon each new increment of capital have been sufficient to give to securities of a par value equal to the investment a higher market value than their par.

In the past it has been regarded as evidence of corporate strength when it has been possible to provide for new capital requirements without recourse to the bond market and by means of a direct appeal to shareholders. An efficient means of maintaining the credit necessary to permit this has been through offering to shareholders, in connection with new capital issues, an opportunity to add to the income from their holdings in the form of "rights" to subscribe to the new issues at prices which would give such "rights" a substantial value. And this expedient has not only strengthened the market for the shares actually outstanding but it has protected them against the depression in values which would arise through placing ahead of them further mortgage indebtedness or suddenly dumping upon the market a large volume of new shares.

So far as the shareholders are concerned the plan is a perfectly fair one, for each has the same opportunity to take advantage of the "rights" offered, and when they are really valuable, even the shareholder who lacks the funds to take up the new shares never has any difficulty in realizing the full market value of his opportunity. As to the general public, which has, as the courts have declared, "an interest in the use" of the property employed by public service corporations, its interest is fully protected by obtaining the needed or improved facilities needed, and this is guaranteed by the sale of the shares at par. The extent of the concession below the current market which can wisely be made in any particular instance of resort to this approved method of financing is, of course, a question to be decided in the light of the special conditions existing in that case, and the decision must, in the nature of things, be left to the managers and the owners of the property. They are in the best possible situation to judge concerning the capacity of the market to absorb a new issue and the ability and willingness of the shareholders to participate in raising new capital.

But if this method had to be abandoned, as the Commission's attorney evidently thinks it should be, no human being could predict the result. Resort would then have to be, in each case, to the bond market; or if shares were to be issued, they would have to be taken by an underwriting syndicate or thrown upon the public market. If the former plan were adopted, it is not evident that it would have any advantage over the offer to shareholders, for the function of the latter is really very similar to that of underwriters; while if the shares were thrown on the market, no one could tell how far they would depress the price or how long it would take before their proceeds could be obtained and covered into the railway treasury.

We have no information as to the line of reasoning on which the Commission's attorney bases his attack upon the financing adopted by the Illinois Central during recent years; nor is it particularly important. The chief significance of the incident, as it seems to us, is in the evidence which it affords of the growing habit of criticising every step in corporate methods and of favoring restrictions upon those methods at every point. Is nothing to be left to the judgment and discretion of those who have spent their lives in the study and practice of industrial management? Is the financial and operating management of a great railway or other public service corporation neither a trade nor a profession that it is so confidently supposed that any politician or Government employee can step in, and without previous experience or training, criticise, revise and correct the methods of those who, whatever their faults, have at least served a legitimate apprenticeship in their calling?

These are not academic questions. They have become of immediate, pressing and vital importance, for the regulators and the legislators are very rapidly proceeding in accordance with their own very evident answer to them. It is time that these questions and their application were very plainly submitted to the sober judgment of the American people.

THE CHICAGO & NORTH WESTERN REPORT AND THE RISE IN OPERATING COST.

The annual report of the Chicago & North Western Railway Co. (for the fiscal year ending June 30 1910) furnishes, perhaps, the most forcible illustration we have yet had of the great rise in the operating expenses of United States railroads. Here is one of the best-administered railroad properties in the country, which has always been kept in a high state of efficiency, and whose management has never pursued anything but a conservative and far-seeing course. Furthermore, the lines of the system run through the most thriving parts of the West, and hence it has been able to share in the wonderful growth of business in that part of the country arising from the expansion in population and the increase in wealth and general prosperity. As a result there was during the late twelve months a striking addition to the traffic and gross revenues of the system.

Unfortunately the result of this great increase in the volume of transportation service rendered has been absolutely nil as far as any addition to net earnings is concerned. In fact there has been an actual decrease in net. In other words, the extra business done has not been productive of any addition to profits, in which particular the company finds itself poorer off than in the twelve months preceding, when the volume of traffic was less. Moreover, the company put out $30,502,800 of new common stock in order to obtain the necessary funds for building extensions, for providing additional equipment and for enlarging and improving the property generally. With net earnings cut down by reason of the increase in operating cost, a half year's dividend had to be earned on this extra 30½ million dollars of stock.

In a general discussion of the need of higher rates by the railroads, this feature of the increase in outstanding capital obligations is almost completely lost sight of. In the hearings now under way before the Inter-State Commerce Commission very little has been made of that point thus far. It is generally assumed that, under the further augmentation in expenses which is bound to come as a consequence of the advances in wages made during the last few months, net earnings up to those of the past year would have to be regarded as adequate to all requirements. But this does not take into account the increase in stock and debt incurred by all large systems in the endeavor to provide additional facilities to take care of the constant growth in the volume of business. To make an equally good showing in the final surplus, or balance, after providing for interest and fixed charges, it will be necessary to earn not merely the same net, but a considerably increased amount. The experience of the Chicago & North Western affords confirmation of the truth of the statement, for, whereas this company had only $122,013,959 stock outstanding (common and preferred) at the close of the previous fiscal year, on June 30 1910 the amount stood at $152,516,609, being an increase for the twelve months of almost 25%.

As compared with the year preceding gross earnings of the Chicago & North Western Ry. increased from $65,978,471 to $74,175,684, but net earnings were reduced from $22,787,231 to $22,022,065. This is due to the fact that the ratio of expenses to gross earnings ran up from 65.46% to 70.31%. The deficit from the so-called outside operations increased somewhat, and of course taxes also increased further (the addition being over a quarter of a million dollars), and as a consequence operating net income for 1909-10 was only $18,985,612, against $20,056,693 for 1908-09. Rental payments were heavier and the half year's dividend on the 30½ million dollars of new stock increased the dividend requirements by over a million dollars. The final result, therefore, is a balance of income over the dividends for the twelve months of 1909-10 of only $2,466,459, against a similar surplus on the income of 1908-09 of $5,170,790.

The cause of the rise in operating cost appears in the details of the expense accounts. The bulk of the increase went to labor. Out of total operating expenses of $52,153,619, no less than $30,150,911 was paid for labor. This compares with only $24,808,750 paid for labor during the preceding fiscal year, being an increase of $5,342,161. The report tells us that $738,751 of the increase was due to higher rates of compensation and $4,603,410 followed from the addition to the number of employees. The augmentation in total expenses was $8,962,380, of which, therefore, $5,342,161 went to labor.

Besides the increase in the amount paid for labor, very considerable increases also occurred in the cost of fuel and in the sums paid for supplies and other items. That appears more clearly when the expenses are grouped in the usual manner. In this way it is found that $5,010,491 of the total increase in expenses was in the cost of conducting transportation. The latter increase in turn followed from $2,884,666 increase in the amount paid for labor, $1,694,123 in the sum paid for fuel for locomotive engines and $431,702 in the amount paid for supplies and miscellaneous items. It is proper to say that some special circumstances tended to add to operating expense under this head. The report points out that the cost of locomotive fuel was materially added to by the severe weather conditions of the winter, resulting in transportation irregularities which prevented the delivery to the road at the usual receiving points of an adequate and reliable supply of fuel from the company's coal fields in Southern Illinois and also made necessary the purchase of a considerable tonnage in the open market. Then, too, the prolonged suspension of mining operations in the bituminous coal fields of Illinois and Iowa during the latter part of the fiscal year, also entered as a factor into the increased cost of fuel.

The maintenance outlays were larger by about 3½ million dollars than in the preceding year, the addition under the head of maintenance of way and structures being $2,352,073 and that under maintenance of equipment $1,303,248. A larger amount of rails was used in renewals than in the previous year and a larger number of ties was laid; but the increase in expenses was not under these heads. In fact both items of expense show a reduction as far as money payment is concerned. The bulk of the increase here, as in the other cases, was in the additional expenditure for labor. For instance, "roadway and track labor and other expenses" involved an outlay in 1909-10 of $5,035,626, as against only $3,586,929 in the preceding fiscal year. As for the smaller increases in the numerous other items grouped under the maintenance accounts, it need hardly be said that the expansion in the volume

of business necessarily means enlarged payments in all these different ways. As indicating that no more than usual was charged to the maintenance accounts—which on the North Western have always been on a liberal scale—it is well to note that the ratio of maintenance charges to total expenses does not differ greatly for the two years, having been 38.20% for 1909-10 and 37.67% for 1908-09.

Time was when the Chicago & North Western management made it a practice to set aside large amounts out of earnings for expenditures for new construction, improvements and permanent additions. The last specific appropriation of this kind was in the fiscal year 1905-06, and no less than $6,000,000 of surplus earnings was in said year applied in that way. Since then the conditions have not been such as to admit of similar large appropriations, and furthermore the Inter-State Commerce Commission now frowns upon the policy of using surplus income for such purpose; the requirement now is that the cost of all betterments and additions must be charged to capital account. Accordingly the North Western's annual report no longer shows this old-time item, which used to be a feature of the yearly income statement.

Aside from the increase in expenses there are other indications going to show a diminishing profit from the transportation service. For instance, while freight revenues during the twelve months increased 13.57%, the increase in the number of tons of freight carried was 19.96% and in the number moved one mile 14.37%. On the other hand, there was a decrease in the average revenue received per ton mile, this having been 8.9 mills per ton per mile for the latest year, against 9.00 mills the previous year.

As bearing upon the constant need for new capital in the case of a large system like the Chicago & North Western—upon which new capital a road is certainly entitled to earn a return—the construction charges for the late year are found to have been no less than $30,394,423. This, to be sure, includes $11,032,991 expended in previous years on account of the new Chicago passenger terminal and which had for the time being been carried in a separate account, but has now been transferred to construction account. But even without the $11,000,000 referred to, the new capital outlays, it will be seen, for this single period of twelve months were over $19,000,000. Altogether, almost $17,000,000 has been spent thus far on the new Chicago passenger terminal and large sums are being expended every year for track elevation at various points, and more particularly in Chicago and Milwaukee.

These last represent a type of expenditure for which new capital has to be raised all the while, and yet from which no immediate increase in revenue can be expected. Of the $30,502,800 new stock issued during the year, 19 1-3 million dollars went to meet the construction outlays for the twelve months and $7,560,000 went to meet maturing outstanding bonds of the company, besides which $136,000 bonds were redeemed through sinking fund payments. The company is also making large advances from year to year to what are known as the "proprietary railways," and the balance sheet for June 30 1910 shows $15,877,949 advanced to proprietary, affiliated and controlled companies for construction, equipment and betterments up to the close of the fiscal year. It is planned to provide a large amount of additional mileage in the way of extensions through these separate organizations. Some of the additional mileage is completed and operations were begun July 1, but the greater portion still remains to be constructed.

THE IMMIGRATION ARRIVALS.

Immigration statistics as officially announced by the Department of Commerce and Labor continue to indicate an important influx of aliens into the United States, even though the phenomenal movement of 1907 (before the panic) is not very closely approximated. The latest bulletin—that for August 1910—issued on Wednesday, shows that during the month the arrivals of aliens through all ports of the country reached 78,574, a total moderately greater than that for July and comparing with 59,777 in August 1909 and only 27,782 in 1908. In August 1907, however, the inflow was 98,825. As regards the nationalities of these latest comers, there is little new to be said, the greater part of the arrivals being made up of Italians, Hebrews, Poles, Germans, English, Greeks and Scandinavians, with the first-named race predominating. For the eight months of the calendar year 1910 the immigrant arrivals were 770,315, comparing with 660,118 for the corresponding period of 1909, and appearing very large when contrasted with the meagre total of only 248,008 in 1908. But in the eight months of 1907 no less than 939,909 persons were landed here and in 1906 the total was 840,287. In addition to the immigrant aliens, the August 1910 arrivals include 12,886 aliens returning from temporary sojourns abroad, a total slightly in excess of that for the period in 1909. Combining these non-immigrant aliens with the immigrants, we have a total inflow for August 1910 of 91,460 and an eight months' aggregate of 867,745, these comparing with 71,992 and 788,006, respectively, in 1909, only 39,606 and 328,159 in 1908 and 111,135 and 1,104,863 in 1907.

As to the departures of steerage passengers, these continue somewhat freer than in 1909, month by month, but much less than in either 1908 or 1907. The August 1910 outflow was, in fact, about 35,000, as compared with only 28,450 in the month of 1909 and over 40,000 in 1908 or 1907; and for the period since Jan. 1 in 1910 reached 253,567, against 199,880 and 437,067 and 260,515, respectively, in the three preceding years. Striking a balance between the inward and outward movements, we learn that, whereas in the eight months of the current year there was a net gain of 614,178, and the increase in 1909 reached 588,126, a decrease of 112,861 was shown in 1908. In 1907, however, our foreign-born population during these eight months was swelled to the extent of 844,348.

The recent large augmentation in immigration from Northern Europe has served to draw attention to a feature of the movement that is but rarely commented upon—we refer to the occupations as declared by those arriving. In earlier years no systematic attempt was made by the immigration authorities to segregate the arrivals by occupations, but for the period from July 1 1907 to June 30 1910 the details are now available, and they should be of at least passing interest. The results are grouped under four heads, viz.: professional, skilled, miscellaneous and no occupation (the last including women and children), and there are seventy-

six sub-divisions. The compilations include only immigrant aliens, no attention being paid to the non-immigrant aliens; but as the departures of emigrant aliens are also given, we are able to draw some fair conclusions as to what lines of industry have profited most by recent immigration. It would seem, for instance, that in the fiscal year 1907-08 the arrivals of skilled workmen exceeded departures by 85,839, and that 138,844 farm laborers landed here, while only 5,703 sailed away. Of ordinary labor, however, the outflow from the country exceeded the inflow by 133,-618. In the following year (1908-09) there were net gains in all three, but quite small in ordinary labor. It remained for 1909-10 to show very important additions to the forces in the directions where aid is most needed—in factories and on farms. For that year it appears the arrivals of skilled hands totaled 138,570, against departures of 21,574, or a net gain of 116,998; of farm laborers there came in 288,745, and only 3,082 went away, and the army of unskilled labor was augmented by 124,907. With such a showing it is not surprising that there should be less complaint of lack of hands in shop and on farms. At the same time, in agricultural districts the desire for immigration is not yet allayed. In fact, in Louisiana hopeful expectations are entertained of getting immigrants there with the completion of the station at New Orleans. The Appraiser of the port of New Orleans called attention this week to thousands of acres of land in Louisiana available for cultivation by desirable immigrants, and, repudiating the statement that Southern people are unfriendly to the foreigner, he voiced their willingness to sell him land and be generally helpful to l im.

THE ILLINOIS CENTRAL REPORT.

The annual report of the Illinois Central Railroad Co., even more than that of the Chicago & North Western Ry.—both being representative railroad properties of the highest type—affords striking testimony to the small margin of earnings above fixed charges and dividends at which United States railroads are obliged to work under prevailing conditions. The Illinois Central's gross revenues from operations in the fiscal year under review were, roughly, 62½ million dollars—in exact figures $62,430,061. Yet the income statement shows that after providing for expenses, for fixed charges and rents, and for 7% dividends on the outstanding stock, there was left a balance of income on the operations of the twelve months in the relatively insignificant sum of $182,478.

It is true that—this a study of the report makes clear—there were some special adverse conditions during the year, tending to swell the expense accounts, which are not likely to be repeated another year, but on the other hand certain increases in wages counted in the results only during the closing months of the year, and in any event it will be admitted, we think, that the situation is a most trying one where, even under temporary unfavorable circumstances, a road must work on such a narrow margin of profit that on a gross income of 62½ million dollars it can show a surplus balance of less than 1-3 of 1%. The circumstance might be devoid of significance if the property were of inferior character or had in the past been in a chronic state of bankruptcy unable to make both ends meet. But the Illinois Central has been a dividend-paying property for generations and its physical status has always been maintained in accordance with the best standards. It is accordingly the best type of railroads, and not decrepit properties, that have been brought to the present pass.

Nor has there been any lack of growth in the company's business. The total of the gross earnings has been steadily rising for many years, except in periods of trade prostration, and the amount for the late year, at $62,430,061, is the best in the company's history. The only trouble is that recently expenses have been rising faster than the gains in gross receipts. The accounts for the late year furnish convincing proof of this. Gross earnings moved up $5,284,549, being an increase of over 9%, but expenses increased no less than $5,712,928, or over 14%; at the same time taxes increased $247,930, and as a consequence of the two the net income was reduced in amount of $676,308. In other words, while gross receipts expanded in the sum of 5¼ million dollars, the company finds itself 5% poorer off in net. The showing as to gross earnings is the more noteworthy as the road suffered from the coal strike in the bituminous regions of Indiana and Illinois, this reducing greatly the volume of its coal tonnage. On April 1 the miners in Illinois, Indiana and part of Kentucky went out on strike, and thereafter to the end of the fiscal year, and even up to the present time, very little coal has been shipped from the Illinois mines, from which the Illinois Central derives its principal coal traffic. In Indiana the mines resumed operations on May 5, but the Illinois Central handles comparatively little tonnage from the mines in that State. Of the total freight earnings of the year only $5,876,784 was derived from coal traffic, showing a decrease from the previous year of 16.70%. Notwithstanding the loss in this item, however, aggregate freight earnings increased $2,773,861, or 7.70%, reflecting large growth outside of coal. At the same time the passenger earnings increased $1,015,654, or 9.35%.

What served to nullify the expansion in the volume of business was, as already stated, the augmentation in expenses. Of the $5,960,857 increase in expenses for the year, $1,411,604 was in expenditures for maintenance of way and structures, $2,236,622 in expenses for maintenance of equipment, $1,116,969 in the cost of conducting transportation, and the remainder in other classes of expenditure. As maintenance outlays show much larger increases, both proportionately and absolutely, than the transportation expenses, it would seem as if unusual amounts had been spent in that way. In certain directions, evidently, these outlays were on a liberal scale, but it by no means follows that they were excessive. One thing constantly overlooked in discussions of maintenance charges by the railroads is the fact that the same circumstances and influences that tend to swell the transportation expenses also serve to increase the maintenance expenditures. A larger volume of business obviously means more wear and tear on rails, and also on rolling stock, and in fact on everything else; then also increases in wages are not confined to the transportation departments but extend to labor used in maintaining track and equip ment. In like manner a rise in the price of materials means an addition to the maintenance outlays—and this irrespective of the volume of business. For these reasons it might easily happen that a road might spend a great deal more per mile of road or track, or per

locomotive and car, without there having been any actual increase in the old scale of expenditures.

However there were some additions during the late twelve months as a result of an absolute increase in the amount of work done, and the report plainly points out the fact. Thus an addition of $322,392 occurred in the cost of tie renewals. And yet even here the increase has followed not merely as the result of a greater number of tie replacements but also as a result of an increase in the cost per tie used. The severity of the winter likewise increased the outlays for maintenance of way and structures; still the addition to expenses on that account was less than might be expected and constitutes only a small fraction of the total increase in the amount spent upon maintenance of way, &c. In the late year the cost of removing snow and ice was $186,493, as against $40,988 in the previous year, the addition, therefore, having been $145,505. In the case of the charges for maintenance of equipment we see how higher wages have combined with an increase in the volume of business to augment the payments. Thus, in the expenditures for repairs of locomotives the increase was $493,136, or 14.42%. The report tells us that this was caused (1) by the greater number of locomotives receiving thorough and general repairs; (2) by the higher rates of pay granted certain classes of employees effective during a portion of the year, and (3) by "the increased cost of running repairs, occasioned by locomotives, making 5.86% greater mileage in handling the increased business."

The additions to the transportation expenses were relatively light, as we have already seen, amounting to $1,116,968, or 6%. The showing in this respect is really remarkable, bearing in mind the influences at work, some special and some general, tending to increase this class of expenditures. In the first place the volume of transportation service rendered was larger. In the number of tons of revenue freight carried one mile the increase was 8.88% and in the number of revenue passengers carried one mile the increase was 9.91%. In the second place the extreme severity of the winter resulted, it is stated, in a congestion of traffic of considerable extent on the northern and western lines of the system and a consequent increase in the cost of transporting the business. In the third place advances were made in the rates of pay of certain classes of employees, effective during the months of February, April and May.

That the addition to transportation expenses was relatively so slight in face of all these circumstances shows the progress being made in promoting operating efficiency. Evidence of this growth in efficiency is found in many directions. For instance there was a slight increase in the average number of freight cars run per train mile, and the percentage of loaded car mileage to total car mileage rose from 67.12% to 69.01%, while the per cent of empty car mileage was reduced from 29.32% to 27.42%. The average train-load for revenue freight was increased from 355 tons to 364 tons and the average for all freight (including that carried for the company's own use) from 424 tons to 431 tons. Furthermore, notwithstanding the growth in total expenses, the transportation expenses per revenue train mile were reduced from 64.31c. to 64.21c., after having been reduced the previous year from 67.31c. to 64.31c. As a consequence of the increase in the train-load the earnings per train mile were added to in the late year, so that the trains earned $2 03 per mile run in 1909-1910, as against only $1 97 the year before, notwithstanding a decline in the rate received per ton per mile. It is not generally recognized that the Illinois Central gets very low average rates—much lower than most other large systems—for example, the New York Central. In 1909-10 the Illinois Central realized only 5.89 mills per ton mile, which compares with 5.96 mills in 1908-09.

Notwithstanding the achievements and accomplishments in all these various directions, the ratio of expenses to gross earnings for the late year was no less than 75.47%, this comparing with 72.45% in the previous year. It will be evident from what has been said that the fact that the company had such a small margin of earnings left above interest and dividend requirements followed from no fault of management but from causes beyond their control. It represents general conditions which should be modified and ameliorated so that the railroads may once more have a margin of income which will not leave them at the mercy of every untoward happening and development, and adequate enough to maintain their credit and promote the confidence of investors in the stability of railroad securities.

The financial operations of the company during the year were unimportant. There is a reference in the report to the acts by which the company was defrauded of considerable sums through excessive payments for car repairs made at outside shops. No attempt is made to conceal the facts and the management deserve great credit for the vigorous way in which they have proceeded against the guilty parties and have succeeded in obtaining restitution. It is pointed out that the excessive cost of repairs to freight cars, which had increased steadily for several years, and particularly the extremely heavy cost of repairs in the year under review, attracted attention; and a thorough investigation was instituted in the early part of 1910. The aggregate amount involved, it would seem, has been greatly exaggerated in the daily papers. The investigation made has established that through the collusion of a number of the company's trusted officials and certain car repair companies the company has been defrauded of an amount estimated at from $1,000,000 to $1,500,000. Settlements of the civil suits against two of the car companies involved have been made and the amount recovered credited to the car repair account during the late year. It is stated that the board of directors is determined to prosecute criminally all persons engaged in the conspiracy. This is as it should be, and it deserves to be noted that from the first there has been no attempt to hide anything, while everything has been done to make it plain that acts of that kind will not and cannot be condoned. In pursuing that course the Illinois Central management are not only protecting their own company against a repetition of such occurrences, but protecting other companies against the possibility of similar occurrences.

APPROPRIATING RAILROAD SURPLUS FOR TAXES.

Litchfield, Conn., September 26 1910.

Editor "Financial Chronicle":

Dear Sir—Prof. Henry C. Adams, in his extraordinary statements on railroad valuation, shows to what point immersion in statistics can lead. For him, men have evidently become mere units, and he proceeds to treat them as such. He says: "For myself, I cannot evade the conclusion that

equity as between various classes of roads can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the public treasury, and that this contribution be made as a substitute for all taxes of all kinds and all sorts." That such a plan, could it be put in practice, would kill efficiency must be clear to all. It is not necessary to enlarge upon the "Chronicle's" remarks on the subject. Even the avowed socialists of the day have in most cases conceded that efficiency through human agency is only to be attained by making the reward bear some proportion to that efficiency. Not so Prof. Adams, however, who seems to consider the railroad men and those who invest in railroads as much machines as the locomotives that haul the trains.

But the most astounding thing about his attitude of mind is that such an arrangement should be desirable in the name of equity. Under his plan there must be a valuation, of course. But men, being merely units, are not to be considered, and the fact that one railroad has an organization of high efficiency, not only in the operating department, but in the obtaining of business, is not to be taken into account, for he says that there should be a reasonable return on the *investment*, and men are not investments to-day. It is, however, generally admitted that greater capacity is entitled to greater reward. The management of a road is often condemned when one of its employees shows himself careless or incapable, and is made to suffer therefor; is it not to profit by its care in choosing efficient servants? Or is Prof. Adams entirely won over to the played-out, socialistic doctrine that one man's services are worth as much as another's? Prof. Adams is willing to admit superiority and inferiority with respect to the railroads, however, for he says: "This is the situation, and it is largely because of the fact that inferior and superior railways are in competition for the same traffic that commissions and courts encounter serious difficulties in determining the reasonableness of a rate submitted in a specific case." Prof. Adams is also opposed to confiscation. I quote again: "The owners of property devoted to the public service are granted their Constitutional rights, so far as rates are concerned, when it is shown that the aggregate of charges for the aggregate of services rendered is adequate to afford a reasonable return upon necessary investment."

"Now, such a statement, taken in connection with those just quoted, can mean nothing more or less than the Government's guaranty of that reasonable return he speaks of, for note the situation: if the Government takes in the fat year all the excess on the ground that the return is too large, then, should the return in a lean year (by Government-fixed rates) be too small to pay the reasonable interest rate, it is confiscation. It matters not whether confiscation takes place for a period of one year or ten years, it is confiscation. And to avoid such a possibility, as the roads would not be allowed to fortify their treasuries according to natural laws in the good years, their "reasonable returns" would have to be guaranteed. Such a plan would no doubt be agreeable to many of what Prof. Adams calls the "inferior roads," as he speaks of doing equity as between "various classes of roads." But what of the public, that great public, in whose behalf all this regulation is said to be desirable, and that you can not fool all the time? Will it relish having rates raised, so that the "inferior roads" that are not now earning a return on the money invested may do so? Otherwise, it is confiscation; for should the traffic improve on these roads, so as to make even a partial compensation for the bad period, it is to go to the Government. And it is hardly to be supposed that the Government would raise rates in such cases only to the point of making income meet the necessary expenses and charges; for what would become of the Governmental rake-off to be taken in lieu of taxes?

Such a system would put railway securities in the class with U. S. Government bonds. What would be the result? The railway securities would not only have the guaranty of the United States, but also the property behind them, whereas Government bonds have only the guaranty as security. The Government can at present borrow at, let us say, 3%; but suppose the amount of Government securities in existence were multiplied by about 15, does any one think that the interest rate would remain stationary; that the Government could continue to get money at any such rate—in other words, maintain its credit at the present point? To suppose that would be to ignore the law of supply and demand. And as the interest rate rose, so would the present bonds that guarantee the circulation of the national banks depreciate, and not only would loss be brought on the banks, but an element of disorder injected into the banking system of the country which would require some legislative device whereby the Government might restore the props it was knocking down itself.

I should like to know how often Prof. Adams would have the valuation revised. The law as laid down by the U. S. Supreme Court in the Consolidated Gas case was that the return was to be on the present actual value of the property, and the franchises were estimated as property. In matters of taxation governments always reserve to themselves the right to change their estimates of value, and unless a frequent valuation were to take place, where would be the equity of which Prof. Adams speaks? And one of the cardinal rules of equity is that he who asks equity must do equity.

Yours truly,

EDGAR R. DAWSON.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 124 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*85 Commerce, Nat. Bank of	201½	203	203	Sept. 1910— 201
*39 Fourth National Bank	185½	187	187	Sept. 1910— 187

*Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $70,000, which compares with $66,000 the last preceding transaction.

—Next Monday will witness the opening of the thirty-sixth annual convention of the American Bankers' Association, which takes place in Los Angeles, the deliberations of the Association proper and its auxiliary organizations continuing throughout five days, up to and including Friday. A large contingent of bankers from the East left during the week to attend the meeting, and the interest evidenced in it is looked upon as an indication that a greater attendance than ever will be present at this year's gathering. The programs of the regular convention, and the various sections, have all been outlined in this department. In the convention proper the speakers will be Irving T. Bush of New York, Chairman of the National Currency League; Dr. Benjamin Ide Wheeler, President of the University of California; R. G. Rhett, President of the People's National Bank of Charleston, S. C.; Theodore E. Burton, United States Senator from Ohio and a member of the National Monetary Commission; Frank B. Anderson, President of the Bank of California, San Francisco, and Harold Remington, of New York.

The list of speakers on the program of the Trust Company Section are Stuyvesant Fish of New York; William C. Poillon, Vice-President of the Mercantile Trust Co., of New York; William M. Baldwin, Assistant Treasurer of the Citizens' Savings & Trust Co. of Cleveland; Edgar Starke, Trust Officer of the Union Savings Bank & Trust Co. of Cincinnati; Isaac H. Orr, Trust Officer af the St. Louis Union Trust Co. of St. Louis; F. J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York; Dimner Beeber, President of the Commonwealth Title Insurance & Trust Co. of Philadelphia, and Edw. O. Stanley, Vice-President of the Title Guarantee & Trust Co. of New York.

The proceedings of the convention in detail will be published as usual in our annual number, the Bankers' Convention Section, which will be issued Oct. 15. In this supplement we shall also have two special articles on Los Angeles and San Francisco, one entitled "Historical Summary of Los Angeles and Los Angeles Banks," prepared by Stoddard Jess, Vice-President of the First National Bank of that city, and the other depicting the "Growth of Banking in San Francisco since the Fire," the writer in this instance being James K. Lynch, Vice-President of the First National Bank of San Francisco.

—Further consideration was given to the cotton-bill-of-lading problem by the English and Continental bankers at a meeting on Thursday of this week, but no information with regard to its results has been divulged. According to dispatches from Washington which appeared in the local daily papers of the 26th ult., the Treasury Department has received advices that a committee of European bankers will shortly visit this country to confer with the American interests on the question. Several weeks ago it was reported that Sir Edward H. Holden, President of the London City & Midland Bank, and Chairman of the Foreign Bankers' Committee,

which is opposed to the validation plan advocated by the American bankers, had decided to come here and discuss the points at issue. The "Journal of Commerce" of yesterday, however, says it is officially denied that Sir Edward Holden contemplates coming here for that purpose.

—The representatives of the national banks of Albany and adjacent cities, who several weeks ago instituted steps for the formation of a national currency association under the provisions of the Aldrich-Vreeland Act, perfected the organization of the same at a meeting on Monday, Sept. 26. The new association has been designated the National Currency Association of Albany, Rensselaer and Schenectady counties, and its officers are as follows: President, Robert C. Pruyn, President of the National Commercial Bank of Albany; Vice-President, J. S. Hawley, President of the National State Bank of Troy, and Secretary and Treasurer, Frederick A. Mead, President of the First National Bank of Albany. The executive committee consists of Ledyard Cogswell, President of the New York State National Bank of Albany; Thomas Vail, President of the National City Bank of Troy; W. T. Hanson, President of the Union National Bank of Schenectady; John L. Newman, President of the National Bank of Cohoes at Cohoes, and W. T. Gurley, President of the Union National Bank of Troy.

—A currency association was also formed in Detroit this week. As there are but four national banks in the city, and no less than ten are required to effect the establishment of a national currency association, banks in the neighboring territory have joined with the Detroit banks in organizing the new association. It is styled the National Currency Association of the City of Detroit and its membership includes banks in Detroit, Saginaw, Lansing, Ypsilanti, Ann Arbor, Bay City, Flint, Lapeer, Romeo and Port Huron. The officers of the association are: President, John T. Shaw, Vice-President of the First National Bank of Detroit; Vice-President, Alexander McPherson, President of the Old Detroit National Bank, Detroit; and Secretary and Treasurer, Richard P. Joy, President of the National Bank of Commerce, Detroit. The members of the executive committee are: B. F. Davis, President of the City National Bank of Lansing; George B. Morley, President of the Second National Bank of Saginaw; H. G. Barnum, President of the First National Exchange Bank of Port Huron, and James N. Wright, President of the American Exchange National Bank of Detroit.

—The establishment of a central credit bureau in Washington, where a record of unsecured lines of credit in excess of a stipulated amount (of perhaps $5,000 and over) will be available, is planned by Comptroller of the Currency Lawrence O. Murray. The purpose of the new department, it is reported, is to prevent corporations, firms and individuals from borrowing to the extent of their credit in their own cities, and continuing similar operations in other cities. According to the "Journal of Commerce," Mr. Murray points out that he has no intention, in the proposed step, of interfering with the activities of existing credit agencies, and particularly draws attention to the fact that he does not plan to organize the bureau for the use of the banks, but solely for the use of his examiners; so that it will be possible to supply all the examiners with whatever information each examiner may have individually in the matter. It is stated that Mr. Murray further announces that the Bureau will aim only to furnish knowledge of general and long-continued lines of over-extended credit, so that examiners may be informed as to what paper is likely to be bad. A committee of five national bank examiners has been appointed by Mr. Murray to work out the plan of organizing the Bureau. Each of these examiners, it is reported, already has in operation a bureau showing the borrowings of firms or individuals in his own district, and Mr. Murray's plan is to expand this system into a national one.

—The withdrawal from entry of approximately 70,382 acres of land in California and Colorado by President Taft was announced on the 21st ult. The California lands, approximating 1,327 acres, are situated along the East Walker River, and are believed to be valuable for power purposes. The area in Colorado covers about, 69,055 acres of coal lands in the Glenwood Springs land district which were withdrawn to permit the Geological Survey to classify the grades of coal contained in them.

—An amendment to the rules of the Chicago Board of Trade under which trading in indemnities under certain restrictions is authorized was adopted by the members on September 12. Under action taken by the Board last June trading in indemnities as formerly practiced was prohibited, in view of the decision of the Appellate Court pronouncing such trading illegal. That resolution, however, was made subject to further action. The Chicago "Tribune" reports that the proposed method of trading, which is to be substituted for the old indemnities, is an insurance proposition pure and simple, and provides that before any one can buy insurance he must have an insurable interest. In other words, he must be long or short the same amount of grain he intends purchasing insurance for, and the extent of the insurance is limited. Judge Mack, who held that indemnity contracts fell under the option ban and were illegal, is said to have maintained that wherever there was an insurable interest it was legal to buy insurance for the same. Working on this basis, the "Tribune" says, the proposed rule is supposed to be within the letter and spirit of the law in all particulars.

—The Nashville Clearing-House Association has decided to create the office of Examiner and to assign to the new officer the work of keeping informed as to the financial status of the members of the association and to submit to the Clearing House regular reports on the condition of its members. Thomas G. Garrett has been chosen to fill the new post, and he will also serve as Manager. The managership is at present held by J. S. McHenry, Cashier of the Fourth National Bank, but the growth of the business handled by the association is deemed of sufficient warrant to employ the services of some one who can give his time exclusively to the Clearing House. Mr. Garrett, who has been chosen to serve both as Manager and Examiner, has resigned as Cashier of the Cumberland Valley National Bank of Nashville, and will take up the duties of his new post about Nov. 1. B. J. Alexander, Assistant Cashier of the bank, will probably succeed Mr. Garrett in the cashiership.

—In instructions recently issued with regard to the examinations of savings banks under his jurisdiction, Bank Commissioner Arthur B. Chapin of Massachusetts makes a rule that no officer or employee of a bank should be allowed to assist in an examination without the approval of the Commissioner.

—The announcement during the past week of the election of E. J. Stalker as Cashier of the New York County National Bank, at 14th St. and 8th Ave., this city, has created misapprehension in some circles as to the present personnel of the executive staff of that bank. James C. Brower, whom Mr. Stalker succeeds in the cashiership, has not, as erroneously reported, severed his connection with the institution; Mr. Brower had heretofore been Vice-President and Cashier, and while relinquishing some of the duties entailed in the dual offices, he continues as the bank's active Vice-President. Mr. Stalker, the new Cashier, was Vice-President of the Union Bank of Brooklyn on its reorganization in 1908, and previous to that had been Cashier of the Chase National Bank of this city.

—Vacancies on the board of the Hungarian-American Bank of this city were filled on Sept. 23, with the election of the following new members to the directorate: Samuel S. Koenig, Secretary of the State of New York; C. M. Chester Jr., Treasurer of Manning, Maxwell & Moore; Arnold Somlyo, Manager of the Baldwin Piano Works; Lloyd G. McCrum, of McCrum & Howell, and Ben. Guggenheim. With the recent change in control of the institution, P. R. G. Sjostrom became President, succeeding William E. Holloway. It is the intention to increase the capital of the bank in the near future from $200,000 to $1,000,000.

—At a meeting on Tuesday the stockholders of the Oriental Bank of this city formally voted to dissolve the institution. The bank closed its doors in January 1908, and the claims of its depositors were paid in full several months later by the Metropolitan Trust Co. under an arrangement which had been entered into with the latter for the immediate payment of the bank's depositors. Early last year certain of the assets of the Oriental were taken over by the Consolidated National Bank, the name of which has since been changed to the National Reserve Bank.

—Cornelius N. Bliss Jr., of Bliss, Fabyan & Co., has been elected to the directorate of the Fifth Avenue Bank of this city.

—The offices of B. H. Scheftels & Co., dealers in mining stocks, at 44 Broad Street, this city, were raided by United States Government agents on Thursday, and seven persons understood to be connected with the concern were placed under arrest. The warrants, it is stated, charge conspiracy to defraud, and misuse of the mails. The offices of the

concern in Boston, Philadelphia, Providence, Chicago, Detroit and Milwaukee were raided simultaneously with those in New York. The New York Evening "Post" in advices dated from Washington, published the following on Thursday:

It is said at the Department of Justice that the evidence in possession of the Bureau of Investigation tends to show that B. H. Scheftels & Co. has been engaged in promoting the sale of mining stocks of questionable value, the price of which is alleged to have been increased as a consequence of exaggerated and fictitious statements made by persons interested in the company. It is also charged that the firm has been operating bucket shops and reporting to customers so called purchases and sales at other than the correct market price.

In a number of cases it is charged that money and stock belonging to customers have been converted. The evidence in the possession of the Department is said to show that George Graham Rice, whose proper name is alleged to be Simon Jacob Herzig, and who is said to be an ex-convict, is the man principally interested in Scheftels & Co.

—John Haffen, Vice-President of the Twenty-third Ward Bank, at 135th St. and 3d Ave., died on the 25th ult. Mr. Haffen had been a director of the bank since its organization and Vice-Pesident for the past fifteen years. He was also President and founder of the Dollar Savings Bank, located in the Bronx. He was sixty-three years of age.

—The statement that the Greenpoint National Bank of Brooklyn Borough will defer its opening until the coming year is credited to Andrew N. Peterson, one of the incorporators of the institution, by the Brooklyn "Eagle." The charter of the bank was approved by the Comptroller of the Currency on May 24. The officers, elected in June, are George A. Morrison, President; James A. McCafferty and George H. Rowe, Vice-Presidents, and Walter Wilmurt, Cashier. It was expected that the bank would begin business this fall. It has been formed with $200,000 capital, and the selling price of the stock was fixed at $155 per share, $50 being used to create a surplus of $100,000 and $5 being applied to furniture and fixtures.

—The deposits of the Nassau National Bank, one of Brooklyn's most representative banks, are now $8,937,120, while total resources are $11,163,808. The bank has continued to make profitable additions to its deposits and surplus in the past few years, notwithstanding the unfavorable banking situation in Brooklyn Borough which followed the results of the 1907 panic. Its earned surplus and profits increased from $984,758 June 30 to $1,010,438 Sept. 1, after the payment of the July 1 dividend. Twelve per cent in dividends are paid annually to the shareholders on its $750,000 capital. The officers of the Nassau National are all Brooklyn men: Thomas T. Barr, President; Robert B. Woodward, Vice-President; Edgar McDonald, Second Vice-President, and Daniel V. B. Hegeman, Cashier. The Assistant Cashiers are G. Foster Smith and Henry P. Schoenberner.

—A certificate of incorporation for the Nassau County Trust Co. of Mineola, L. I., has been filed with the Banking Department. The institution is to have a capital of $100,000.

—Announcement was made in the Newark "News" of August 27 of the decision of State Bank Commissioner Vivian M. Lewis to withhold, for the present at least, his approval of the application for a charter for the proposed American Trust Co. of Morristown, N. J. In referring to the matter Mr. Lewis is credited with stating that he had given due consideration to every phase of the question that had been brought to his attention, and that while he was satisfied that the incorporators of the projected company are men having the respect and confidence of the people of Morristown, he failed to find that there is any lack of banking facilities in that community. Mr. Lewis also expressed it as his opinion that it was better that the demand for additional banking facilities should come from within the community rather than from outside sources. In the present instance, the "News" reports, he was forced to the conclusion that the demand for the proposed company had its inception not among the people of Morristown, but from outside interests, and in the light of these facts he is said to have felt compelled to withhold his approval. The company is reported to have been promoted by a New Yorker.

—The Union Trust Co. of Jersey City began operations on September 6 in its new location at Montgomery and Washington streets, where it has erected a new building. The site on which the structure stands was purchased by the company early last year. Its general banking offices are located on the ground floor, the basement is utilized for storage purposes, while provision is made on the second floor for the directors' room, and what is styled the "corporation room," which will be given over gratuitously by the institution for meetings of New Jersey corporations. The vault in the main banking room is said to be the largest in the State. It contains 3,000 safe-deposit boxes and ten chests. The company was organized in 1907 as successor to the Second National Bank of Jersey City.

—Richmond H. Ingersoll, former Treasurer of the York County Savings Bank of Biddeford, Me., was placed under arrest on Sept. 16th. The ex-Treasurer has been ill since the suspension of the bank on Aug. 12, and he was arraigned in his own home in view of an affidavit that his life would be endangered by his removal, and bail at $20,000 was furnished. He is formally charged, it is stated, with the embezzlement of $3,300.

—William S. Scull has been elected Vice-President of the Camden Safe Deposit & Trust Co. of Camden, N. J., succeeding the late Benjamin C. Reeve.

—Action on the question of increasing the capital of the Republic Trust Co. of Philadelphia from $200,000 to $300,000 will be taken by the stockholders at a meeting to be held on Nov. 15. It is proposed to issue 2,000 new shares, the stock having a par value of $50. The institution began business in January 1907. Dividends of 1% quarterly were inaugurated in April last.

—The stockholders of the North Penn Bank of Philadelphia, which was granted a charter several weeks ago, have elected the following directors: H. E. Woodman, President of the Franklin Trust Co. of Philadelphia; Charles E. Starr, President of the People's National Bank of West Conshohocken, Pa.; Louis S. Amonson, President of the People's National Fire Insurance Co.; Louis H. Michel, James D. Winchell, Joseph Schlenz, J. Clark Moore Jr., S. J. Rieben, Thomas K. Ober, William Spratt, C. Addison Harris Jr., John F. Fox, J. Hector McNeal, William T. Gabell, William T. Shaffer and Jacob T. Schwartz. The bank will locate in the vicinity of 29th and Diamond streets. It has been chartered with a capital of $50,000.

—"A Century of the National Bank of the Northern Liberties," of Philadelphia, is the caption under which a record of the institution's development during the one hundred years of its existence is presented in a neat cloth-bound volume of some fifty pages. The opening paragraph proffers an explanation as to the origin of the bank's name, which, it is noted, has caused considerable speculation. On this point it is stated that "during the Civil War and after its close inquiries were received from the bank from various sections of the country as to its meaning and whether it had any political bearing." In answer, the author of the work, Lemuel C. Simon, Cashier from 1898 to 1904, and now Cashier emeritus, says:

"The original city of Philadelphia, as laid out by its founder, William Penn, extended from the Delaware to the Schuylkill and from Vine Street to Cedar, or South Street. After the manner of the city of London, the adjoining suburbs were called the 'Liberties.' That on the North received the name of the Northern Liberties. The portion from the Delaware to Sixth Street and from Vine Street to Cohocksink Creek, now Canal Street, was incorporated in 1803 as the District of the Northern Liberties."

It was on March 6 1810 that "the subscribers to the stock of a bank to be located in the District of the Northern Liberties," having paid an installment of 10%, or $5, per share on 2,125 shares, amounting to $10,625, met at the town hall and elected a board of directors. At a meeting of the latter on the following day, John Goodman, who was President of the Board of Commissioners of the District, was elected President, and John Barclay Treasurer. The amount paid in, $10,625, was loaned out on commercial paper at a meeting of the board held on March 13. On the 19th of that month the Legislature passed an Act prohibiting unincorporated institutions from issuing bank notes, and as this was a most desirable, almost necessary, privilege, efforts were made to procure a charter from the State. The stockholders of the bank, the citizens of the District, and others doing business with its inhabitants, all presented memorials to the Legislature asking for an Act of incorporation. As showing the need for banking facilities in the District, it is recorded that "the population of the District was stated to be 20,000, being two-fifths that of the city. The city had five banks—United States, Pennsylvania, North America, Philadelphia and Farmers' & Mechanics'. Many of the inhabitants were compelled to go two or more miles to reach a bank. These were all situated on or south of Chestnut Street. No director of any of the banks in existence lived north of Vine Street." All kinds of inducements were offered the State from time to time for a charter. An indication of the opposition of the Legislature to banks in general is furnished in the fact that although the banks in Philadelphia strongly urged the renewal of the charter of the Bank of the United States, the Legislature passed resolutions

requesting the Senators and Representatives in Congress to vote against the renewal. The Northern Liberties Bank continued to hold its organization, and the directors met from time to time to loan money and transact such business as was brought before them, but it was not until May 9 1814 that the Act was passed conferring authority to charter some thirty-seven banks throughout the State and giving the much-desired privilege of issuing notes.

The charter of the Northern Liberties Bank provided that the institution should be located above Pegg's Run, the Indian name of which was Cohoquinoke, now Willow Street, until the stockholders should vote to change, but must remain in the Northern Liberties. The bank was at this time located at 323 North Second Street; in July 1814 a meeting of the stockholders was called to change its site, and by a vote of 713 to 2 it was agreed to locate south of Pegg's Run. A dwelling at 73 Pine Street was purchased, and continued to be the home of the bank until 1871. After the bank got its charter the much-coveted privilege of issuing bank notes was at once improved, and by November of that year $230,000 were in circulation. At this time (Nov. 7 1814) the bank's statement showed, in addition to the notes referred to, a capital stock of $250,000 and deposits of $62,803. On May 1 1815 the first dividend, 4%, was declared.

The four years from 1819 to 1823 were, it is stated, "serious" ones in the history of the institution. Business fell off and a defalcation was unearthed. The stock of the bank was reduced by $100,000, and an installment of $50,000 was called in making the capital $200,000. The bank showed strong recuperative powers, and on Nov. 11 1823, after one year of lapsing, dividends were resumed. At that time a dividend of 2% was declared, and the distributions have continued regularly ever since. For many years the bank had as its coat-of-arms a straw bee-hive surrounded by flying bees, indicative of activity and industry. The idea was conceived by some one of placing this upside down, presenting the appearance of an old-fashioned whip or plug top, the principle of which was, the harder it was whipped the better it would spin, and the bank received the soubriquet which it still retains of the "Old Plug Top," and the author aptly remarks, "the harder the knocks it received, the firmer it stood." On Oct. 20 1864 the institution was reorganized under the National Banking Act, with a charter for twenty years, which has been twice extended. Joseph Moore Jr., a son of a former President of the bank, was chosen as the head of the institution in January 1890, and has since continued to direct its affairs. Since 1904 Edgar S. Kromer has been the Cashier and Frank M. Hardt has served as Assistant Cashier. Since its organization the bank has paid dividends of 1,248½%, amounting to $5,316,257. Its present capital is $500,000.

We might cite numerous instances where the bank, at various critical periods, came to the assistance of both the National and State Government. One such instance was in Aug. 1861, when the banks of New York, Boston and Philadelphia had agreed to subscribe for $50,000,000 of the loan of the United States. The Bank of the Northern Liberties took as its proportion $210,000 of the loan, and in the following September took $210,000 of a second $50,000,000 loan. Again, in Nov. 1861, it agreed to take its proportion of a further $50,000,000 loan.

—The committee of five, representing the Maryland Bankers' Association, which will be called upon to inquire into the question of interest on deposits and recommend plans for the adoption of more uniform rates by the various institutions of the State, has been named by Joshua W. Miles, of Princess Anne, President of the Bankers' Association. A resolution authorizing the appointment of the committee was adopted at the convention of the Association in June. It will consist of the following:

To represent the national banks of the State, James C. Pegram, Vice-President and Cashier of the Maryland National Bank, Chairman of the Committee.

To represent the State banks, Edward W. Mealey, of Hagerstown.

To represent the savings banks without capital, William M. Hayden, President of the Eutaw Savings Bank, Baltimore.

To represent the savings banks with capital, David R. Sloan, of the Lonaconing Savings Bank, of Lonaconing.

To represent the trust companies, A. H. S. Post, Vice-President of the Mercantile Trust & Deposit Co., Baltimore.

Sub-committees have also been named which will co-operate with the principal committee in the matter.

—W. A. H. Church has replaced Frederick C. Stevens as President of the Commercial National Bank of Washington, D. C.

—The Mellon National Bank of Pittsburgh is distributing the latest issue of its booklet, "Pittsburgh Stock Exchange Securities." A complimentary copy of this little compendium of useful information regarding corporations whose securities are dealt in on the Pittsburgh Stock Exchange, with a complete record of sales and price ranges since the organization of the Exchange, can be had on written application to the bank. The booklet includes numerous Pittsburgh companies whose securities are not listed on the Exchange.

—Robinson & Orr of Pittsburgh announce the death on Sept. 9 of the senior member of their firm, John Franklin Robinson.

—The adoption of a system of independent audits by the Garfield Savings Bank Co. of Cleveland, Ohio, is announced in the "Leader" of that city. The bank has engaged the services of Ernst & Ernst, certified public accountants, who are authorized to undertake at any time a partial or complete audit of any branch of the institution, and to make a complete audit of the bank as a whole periodically, but without any previous notice being given. The firm has also agreed to make special investigations and reports on any detail of the bank's affairs, upon request of its finance committee or board of directors, thereby providing them with any special or general knowledge they may be desirous of acquiring.

—The position of Managing Director created in the Commerce & Deposit Bank of Cincinnati last January, and held by J. Willard Haley, has been abolished, and the bank will hereafter be conducted under the direct supervision of President William A. Hopkins. Mr. Hopkins is quoted as saying that "the change was brought about out of a desire to act on the suggestion of the State Examiner to decrease the expenses. On that account we have done away with the office and salary of Managing Director and the detail of the business will be in the hands of T. M. Crowe, Secretary and Cashier." Mr. Haley had been President of the institution at the time of its opening last year, but retired some months ago, becoming Managing Director. He will continue as a director of the institution. It was recently decided to increase the capital from $25,000 to $50,000, and it is stated that the new stock will be issued at once. Under the resolution approved by the stockholders, it is provided that the additional stock be pro rated among the existing stockholders, but it is intimated that an amendment will be made to the resolution so as to permit the disposal of the new issue to outsiders.

—John A. Miller of Mt. Sterling, Ohio, has been elected Cashier of the City National Bank of Omaha, Neb. He succeeds W. S. Hillis, who has been made Secretary and Treasurer of the bank. Mr. Miller retires as President of the Citizens' National Bank of Mt. Sterling. He is a member of the executive council of the Ohio Bankers' Association.

—The State bank of J. F. Wild & Co., Indianapolis, is distributing a handsome brochure, containing photographs and general information with regard to its finely-appointed new bank building, at 123-125 East Market Street, in the heart of the financial district. The interior of the banking room is finished in English veined marble, bronze and mahogany, with ornamented ceiling and tinted walls to match, and for the completeness of its appointments and the convenient transaction of banking business the new quarters are among the finest in the State. J. F. Wild & Co. were organized as a municipal banking house nineteen years ago, while the State bank was incorporated five years ago. It does a general commercial and savings bank business; also conducts a bond department and safe deposit department.

—The Kokomo Trust Co. of Kokomo, Ind., changed hands on September 15th, the transfer, it is intimated, having been made for a consideration of $150,000. The company has a capital of $50,000. The change in ownership, it is stated, will not materially change either the policy of the institution or its plan of operation, and it will continue under its present name and present office staff. The officers are Fred. L. Trees, President; W. E. Blacklidge, Vice-President; W. E. Shollenberger, Secretary and Treasurer, and Leslie Springer, Cashier. The directorate will be changed to give representation to the new interests, but some of the present members will remain. The new board is expected to be made up as follows: George W. Charles, Stephen Tudor, A. V. Conradt, T. C. McReynolds, Isaac Wright, W. E. Blacklidge, William H. Arnold, C. A. Dolman and Fred. L. Trees.

—Harrison B. Riley, President of the Chicago Title & Trust Co. of Chicago, Ill., has been appointed a member of the Special Tax Commission by Gov. Dene[illegible].

—The Marshall & Ilsley Bank of Milwaukee has secured a ninety-nine-year lease of property at 413-417 East Water Street on which it proposes to erect a building for its sole use. While the plans with regard to the new structure are not yet matured, the bank expects to expend about $150,000 or $200,000 in the construction of its new home. The work, however, will not begin until the expiration of the present leases on the property. The bank is one of the pioneer institutions of the Northwest. It had its inception in 1847 when it was founded by the late Samuel Marshall under the name of S. Marshall & Co. Two years later the name was changed to Marshall & Ilsley with the admission of Charles F. Ilsley to the firm. The bank has a capital of $500,000 and deposits of over $8,000,000.

—The Idaho State Bank at Hailey, Idaho, closed its doors on Aug. 30, being placed in the hands of State Bank Examiner G. W. Cruse. The suspension of the institution is reported to have resulted from ill-advised loans and investments. Its affairs are said to be in a tangled condition, and it is further stated that it will probably take some time to straighten them out. The bank has a capital of $75,000; its liabilities are given as almost $500,000.

—The transfer of the holdings of Jere S. Lillis in the Western Exchange Bank of Kansas City to other members of the Lillis family is reported in the Kansas City "Star" of Sept. 20. Mr. Lillis personally held 450 shares of the bank's capital of $100,000; all but two of these shares have been taken over by his family, the largest block of the stock (250 shares) having been transferred to the Missouri Lot Co., of which his brother, J. R. Lillis, is President. While Jere S. Lillis, who is President of the bank, will, it is stated, remain as its nominal head until the first of the year, the management will be in the hands of W. T. Johnson. Mr. Johnson is at present Vice-President, but is expected to succeed to the presidency in January.

—J. S. Kennedy and James D. Leitner have become Assistant Cashiers of the Atlanta National Bank of Atlanta, Ga.

—The business of the Commercial National Bank of Beaumont, Texas, has been taken over, according to reports from Dallas, by the Gulf National Bank. The merger went into effect on September 19, following a meeting of the directors of the two institutions when the proceedings under which the transaction is consummated were concluded. The Commercial began business in March 1909. It has a capital of $200,000 and deposits of about $500,000. The Gulf National has a capital of $150,000 and deposits of over 1½ millions.

—George A. Kennedy has been added to the list of officers of the First National Bank of San Francisco as Assistant Cashier.

—The Western National Bank of San Francisco and the Metropolis Trust & Savings Bank of that city, which have been affiliated for some time past, have decided to consolidate their commercial business under the title of the Western Metropolis National Bank. The Comptroller's Bulletin, in reporting the approval of the application to form the new institution, gives its capital as $1,500,000. It is also the intention to form the Western Metropolis Trust Co., which will handle the joint savings and trust business. The merger will become operative on Nov. 1. The Western National Bank has a capital of $1,000,000 and the Metropolis Trust & Savings Bank a capital of $823,961. A unification of interest between the two institutions was brought about early in 1908 through the acquisition of control of the Western National by some of the leading stockholders of the Metropolis.

—The stockholders of the Bank of Nova Scotia (head office Halifax) on September 2 adopted a by-law under which the authorized capital is increased from $3,000,000 to $5,000,000.

—The merger of the Union Bank of Halifax, at Halifax, Nova Scotia, with the Royal Bank of Canada (head office Montreal) was approved by the stockholders of the two banks on September 8. The stockholders of the Royal Bank also ratified the issuance of 12,000 shares of new stock, having a par value of $1,200,000, for the purchase of the assets of the Union Bank. The latter has a capital of $1,500,000, and under the arrangements entered into, two shares of Royal Bank stock (par $100) will be exchanged for five shares of Union Bank stock (par $50).

—J. D. Rolland has been elected President of the Bank of Hochelaga, head office Montreal, succeeding the late F. X. St. Charles.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the year 1910. The imports of gold in August were fair, reaching $559,285, mainly gold coin. Of silver there came in $200,786, largely bullion and ore. During the eight months there was received a total of $1,973,238 gold and $1,413,938 silver, which compares with $2,160,615 gold and $1,787,799 silver in 1909. The shipments of gold during August were *nil* and the exports of silver were $378,000, wholly bullion. For the eight months the exports of gold reached $1,970,208, against $12,023,412 in 1909; and $4,072 600 silver was sent out, against $5,255,208 in 1909. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January		183,913	183,913	171,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April	-	147,884	147,884		71,512	71,512
May	-	155,833	155,833	21,292	33,841	55,133
June	250	296,377	296,627	4,080	104,675	108,755
July	81,064	288,734	369,798	45,450	133,980	179,430
August	274,004	285,281	559,285	96,797	103,989	200,786
Total 8 months	371,386	1,601,852	1,973,238	706,332	707,606	1,413,938

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January	-	1,970,208	1,970,208	1,500	489,700	491,200
February	-	-	-	-	620,000	620,000
March	-	-	-	-	462,800	462,800
April	-	-	-	-	800,100	800,100
May	-	-	-	-	469,400	469,400
June	-	-	-	-	512,600	512,600
July	-	-	-	4,500	334,000	338,500
August	-	-	-	-	378,000	378,000
Total 8 mos.	-	1,970,208	1,970,208	6,000	4,066,600	4,072,600

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1910			1909		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	$	$	$	$	$	$
January-March	412,678	426,788	—14,110	422,056	355,105	+66,951
April-June	392,082	373,181	+18,606	365,917	362,893	+3,024
July	114,630	116,465	—1,834	109,337	112,488	—3,151
August	134,794	138,358	—3,564	109,752	117,094	—7,342
Total	1,054,184	1,055,097	—913	1,007,062	947,580	+59,482
Gold and Gold in Ore.						
January-March	10,916	9,568	+1,348	37,978	12,158	+25,820
April-June	38,601	9,820	+28,781	25,856	7,977	+17,879
July	829	10,283	—9,454	16,662	3,270	+13,392
August	3,150	12,819	—9,669	9,230	5,349	+3,881
Total	53,496	42,490	+11,005	89,726	28,754	+60,972
Silver and Silver in Ore.						
January-March	13,639	11,398	+2,241	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,124	3,795	+1,329	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
Total	36,934	29,816	+7,118	38,904	29,979	+8,925

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eight months since January 1 for six years:

Eight Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	1,054,184	1,055,097	*913	53,496	42,490	11,006	36,934	29,816	7,118
1909	1,007,062	947,580	59,482	89,726	28,754	60,972	38,904	29,979	8,925
1908	1,091,440	700,071	391,369	64,963	33,661	31,302	34,583	27,422	7,161
1907	1,196,270	1,001,707	194,563	48,376	28,103	20,273	41,922	30,665	11,257
1906	1,099,337	845,649	253,688	33,511	80,345	*46,834	41,847	29,731	12,116
1905	966,567	770,285	196,282	41,265	24,796	16,469	33,916	20,667	13,249

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	249,425	254,823	5,398	3,979	23,102	*19,123	9,880	7,915	1,965
1909	219,088	229,582	*10,494	25,892	8,618	17,274	9,544	7,107	2,437
1908	213,643	177,620	36,023	11,445	7,253	4,192	9,069	6,280	2,789
1907	255,820	250,428	5,392	12,075	6,634	5,441	12,705	8,270	4,433
1906	241,495	208,290	33,205	1,900	17,807	*15,907	8,410	6,054	2,356
1905	225,598	180,344	45,254	1,433	8,186	*6,753	8,834	5,493	3,341

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

	Two months ending Aug. 31—			*Eight months ending Aug. 31—*	
1875	Imports	$15,078,852	1875	Imports	$36,874,064
1876	Exports	14,474,134	1876	Exports	64,537,917
1877	Exports	1,055,582	1877	Exports	38,901,995
1878	Exports	32,950,689	1878	Exports	188,805,224
1879	Exports	25,242,548	1879	Exports	140,279,159
1880	Exports	24,638,180	1880	Exports	55,801,674
1881	Exports	16,394,361	1881	Exports	114,394,327
1882	Imports	14,191,477	1882	Imports	53,628,507
1883	Imports	1,303,828	1883	Exports	44,779,191
1884	Exports	3,027,730	1884	Exports	13,783,567
1885	Imports	9,963,475	1885	Exports	45,350,218
1886	Imports	10,347,169	1886	Imports	11,325,907
1887	Imports	17,509,114	1887	Imports	44,599,241
1888	Imports	25,849,773	1888	Imports	87,425,073
1889	Imports	24,871,856	1889	Imports	55,527,112
1890	Imports	28,125,567	1890	Imports	46,846,930
1891	Exports	2,359,039	1891	Imports	10,902,532
1892	Imports	13,663,743	1892	Exports	33,761,669
1893	Exports	20,970,336	1893	Imports	47,829,685
1894	Imports	3,608,815	1894	Exports	64,887,257
1895	Imports	31,615,381	1895	Imports	36,350,416
1896	Exports	34,742,053	1896	Exports	109,698,493
1897	Exports	58,409,654	1897	Exports	95,371,553
1898	Exports	56,428,880	1898	Exports	351,709,639
1899	Exports	72,826,636	1899	Exports	277,400,390
1900	Exports	78,548,592	1900	Exports	351,163,383
1901	Exports	71,267,067	1901	Exports	359,678,585
1902	Exports	25,661,782	1902	Exports	207,515,803
1903	Exports	17,022,637	1903	Exports	201,930,037
1904	Exports	18,545,549	1904	Exports	183,934,093
1905	Exports	45,254,772	1905	Exports	196,282,361
1906	Exports	33,205,278	1906	Exports	253,688,676
1907	Exports	5,392,046	1907	Exports	194,563,235
1908	Exports	36,023,602	1908	Exports	391,369,600
1909	Imports	10,493,589	1909	Exports	59,482,289
1910	Imports	5,398,816	1910	Imports	913,569

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 30.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ..... d.	24 13-16	24 13-16	24⅞	24⅞	24 13-16	24⅞
Consols, new, 2½ per cents	80⅜	80⅛	80¼	80 1-16	80⅛	80¼
For account	80 7-16	80⅜	80¼	80 1-16	80⅜	80¼
French rentes (in Paris) ..fr.	97.32½	97.22½	97.17½	97.10	97.17½	97.17½
Amalgamated Copper Co	63⅛	63⅛	63¾	63⅛	63¼	64⅞
b Anaconda Mining Co	8	7⅞	7⅞	7⅞	7⅞	7⅞
Atch. Topeka & Santa Fe	101¼	101⅝	101⅞	101¼	101⅝	102¾
Preferred	103½	103	103½	103½	103½	103½
Baltimore & Ohio	107½	107¼	108¼	108	107¾	108½
Preferred	90	90	90	90	90	90½
Canadian Pacific	195¾	195¼	196¾	198⅝	199½	200⅞
Chesapeake & Ohio	77½	77¼	77¾	78¾	79½	81
Chicago Great Western	24	24	24½	24	23½	24
Chicago Milwaukee & St. P.	124	124½	125	123¾	124¼	126
Denver & Rio Grande	31½	31¼	31¼	31½	31	31¾
Preferred	74	74	74	74	74	74½
Erie	26½	26¼	27⅛	26¾	26⅞	28
First preferred	44	44	45	45	45	45¾
Second preferred	33½	33½	34	35	34	35
Illinois Central	133	133	134	135½	135½	135½
Louisville & Nashville	146	146½	147½	147½	147½	148¼
Missouri Kansas & Texas	32¼	32⅛	32⅞	33½	32⅝	33⅛
Preferred	64	64	64	64	64	64
Nat. RR. of Mex., 1st pref.	72	72	72	72	72	72
Second preferred	32¾	32¼	32½	32½	32¾	32¾
N. Y. Central & Hud. River	116¾	116¾	118	117½	116¼	116½
N. Y. Ontario & Western	41¾	42	42¼	42½	42	42¾
Norfolk & Western	99½	99	99	99	99	99½
Preferred	90½	90½	90½	90½	90½	90
Northern Pacific	119	119	119½	119	119	119¾
a Pennsylvania	66¼	66¼	66½	66½	66⅝	66¾
a Reading Co	73¾	74	75	74¾	75	75¼
a First preferred	45	45	45	45	45	45
a Second preferred	48¾	49	50½	51	50½	50¼
Southern Pacific	115¾	115¾	116⅝	116	117¼	118¼
Southern Ry., common	23¾	23⅜	24½	24	23½	24
Preferred	54	54	54	54	53½	54
Union Pacific	170⅜	170⅝	171⅛	170½	171⅜	172⅛
Preferred	93	93½	94½	93½	94	94
U. S. Steel Corporation	69⅜	69⅝	70⅛	69¾	70⅜	71⅛
Preferred	119¾	120	120	120	120	120½
Wabash	17	17	17	17	17	17½
Preferred	37	37	37	37¼	37¾	38¼
Extended 4s	66½	66½	67	67½	67½	68

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month	*Merchandise Movement to New York. Imports.* 1910.	1909.	*Exports.* 1910.	1909.	*Customs Receipts at New York.* 1910.	1909.
	$	$	$	$	$	$
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	15,[illegible]	[illegible]	17,775,728
March	102,955,234	80,729,503	56,874,80[illegible]	58,684,184	21,988,922	19,064,331
April	73,224,201	75,898,54[illegible]	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,[illegible]	58,511,642	[illegible],971,972	14,9[illegible]	16,846,056
June	72,216,609	7[illegible],252,[illegible]	61,704,701	52,404,342	17,[illegible]	17,318,187
July	[illegible]	68,687,013	7[illegible],019,50[illegible]	50,58[illegible]	[illegible]	20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
Total	629,684,078	570,956,850	452,988,700	407,297,087	143,895,669	146,064,201

The imports and exports of gold and silver for the eight months have been as follows:

Month	*Gold Movement at New York. Imports.* 1910.	1909.	*Exports.* 1910.	1909.	*Silver—New York. Imports.* 1910.	*Exports* 1910.
	$	$	$	$	$	$
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,145	578,263	127,503	5,233,050	577,053	3,971,397
July	4,906,440	470,018	177,490	13,405,800	376,817	4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,438
Total	20,498,052	7,274,045	44,732,657	76,685,072	4,326,734	29,602,793

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasuery, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 8 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

000s *omitted.*)	1910. *June.*	*July.*	*Aug.*	*8 Mos.*	1909. *June.*	*July.*	*Aug.*	*8 Mos.*
Receipts—	$	$	$	$	$	$	$	$
Customs	27,660	25,051	29,279	219,260	29,614	28,673	28,590	58,553
Internal revenue*	42,076	29,582	22,963	200,703	23,516	21,208	19,719	42,281
Miscellaneous	6,535	4,185	2,727	36,010	5,770	3,910	2,773	7,825
Total receipts	76,271	58,818	54,969	455,973	58,900	53,791	51,082	108,659
Disbursements—								
Civil and miscellaneous	16,969	21,528	16,532	123,854	12,691	17,218	14,231	32,694
War	12,926	20,118	14,723	101,638	12,860	21,914	12,716	34,895
Navy	10,839	10,302	9,924	80,103	9,120	10,472	10,110	21,455
Indians	2,362	1,533	1,948	13,530	860	1,390	1,952	3,474
Pensions	12,227	13,877	14,977	106,496	11,732	13,935	15,755	29,691
Postal deficiency	----	----	----	1,598	489	1,500	3,000	4,500
Interest on public debt	135	3,247	1,901	15,784	157	3,279	1,889	5,168
Panama Canal	2,704	4,441	2,537	24,578	2,801	3,068	2,004	5,074
Total disbursements	58,162	75,046	62,542	467,581	50,710	72,776	61,657	136,951
Less repayment of unexpended balances	1,865	2,193	1,466	3,659	----	2,464	1,159	2,705
Total	56,297	72,853	61,076	463,922	50,710	70,612	60,498	134,246

* Includes corporation tax of $83,926 for July and $23,563,997 for the five months this year.

Note.—1909 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' Bank of Siloam Springs, Ark., into "The Farmers' National Bank of Siloam Springs." Capital, $50,000.

The Marshall County Stae Bank, Kingston, Okla., into "The First National Bank of Kingston." Capital, $35,000.

The Brooksville Banking Company of Brooksville, Fla., into "The First National Bank of Brooksville." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

September 8 to September 17.

9,841—The United States National Bank of Red Lodge, Red Lodge, Mont. Capital, $30,000. Wm. Larkin, Pres.; John Dunn, Vice-Pres.; John Romersa, Cashier; J. R. Chappell, Assistant Cashier.

9,842—The National Deposit Bank of Russellville, Russellville, Ky. Capital, $50,000. Geo. B. Edwards, Pres.; R. F. McCuddy, Vice-Pres.; Russell S. Edwards, Cashier.

9,843—The La Rue National Bank of Hodgenville, Hodgenville, Ky. Capital, $25,000. M. L. Meers, Pres.; Thos. J. Poteet, Vice-Pres.; F. R. Twyman, Cashier; Paul G. Kimball, Assistant Cashier.

9,844—The First National Bank of Paso Robles, Paso Robles, Cal. Capital, $25,000. W. T. Summers, Pres.; R. C. Heaton, Vice-Pres.; T. W. Dibblee, Cashier; D. Speyer, Assistant Cashier.

9,845—The First National Bank of Jayton, Jayton, Tex. Capital, $40,000. R. Goodall, Pres.; Joe Jay, Vice-Pres.; R. A. Jay, Cashier; M. S. Sandell, Assistant Cashier.

9,846—The First National Bank of Parkersburg, Parkersburg, Iowa. Capital, $50,000. H. C. Brown, Pres.; H. H. Younker, Vice-Pres.; John Voogd, Cashier.

9,847—The People's National Bank of Martinsville, Martinsville, Va. Capital, $80,000. C. P. Kearfott, Pres.; C. B. Keesee, Vice-Pres.; J. P. Lewis, Cashier. (Conversion of the People's Bank of Martinsville.)

9,848—The First National Bank of Fort Stockton, Fort Stockton, Texas. Capital, $25,000. C. A. Brown Pres.; F. S. Wilson, First Vice-Pres.; R. E. Taylor, Second Vice-Pres.; Jno. M. Odom, Cashier.

9,849—The First National Bank of Walterboro, Walterboro, S. C. Capital, $25,000. Jas. E. Peurifoy, Pres.; Edgar E. Jones, Vice-Pres.; C. G. Padgett, Cashier.

9,850—The Winona National Bank, Winona, W. Va. Capital, $25,000. Lee Long, President; H. O. Boley, Vice-Pres.; W. W. Michael, Cashier.

LIQUIDATION.

6,017—The Farmers National Bank of Hamburg, Iowa, was placed in voluntary liquidation at close of business Aug. 27 1910.

5,116—The Fletcher National Bank of Indianapolis, Ind., was placed in voluntary liquidation at close of business Sept. 3 1910.

5,672—The American National Bank of Indianapolis, Ind., was placed in voluntary liquidation at the close of business Sept. 3 1910.

7,358—The Prairie National Bank of Chicago, Chicago, Ill., was placed in voluntary liquidation Sept. 8 1910.

9,391—The Borough National Bank of North Plainfield, N. J., was placed in voluntary liquidation at close of business Sept. 15 1910.

4,223—The National Bank of Poland, Poland, N. Y., was placed in voluntary liquidation at close of business July 1 1910.

8,961—The First National Bank of Saratoga, Saratoga, Wyo., was placed in voluntary liquidation at close of business July 1 1910.

CHANGE OF CHARTER NUMBER.

2,691—The First National Bank of Salem, Salem, Ohio, changed to No. 43.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
1 Memb. Consol. Stock Exch. of New York	$244 50	20 Oil Fields of Mexico	60¼
31,250 Co-Oper. Tropical Fruit Association, $1 each	$50 lot	*Bonds.* $1,500 Arion Society of City of N Y 2d 8s, 1917 A & O	37
150 Monte Vista Transp't'n Co common	66	$80,000 Stewart Sugar Co. 2d 7s, Nov. 1910 coupons attached	$60,800
4 Bklyn. Un. Elev. RR. Co.,		$00 Stewart Sugar Co (stk tr	
100 Gray Nat. Telautograph Co., $1 per share		cert(s)	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sep. 23*a*
Belt RR. & Stk. Yds., Indianap., pf.(qu.)	1½	Oct. 1	
Boston & Maine (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Boston & Providence, guaranteed (quar.)	2½	Oct. 1	Holders of rec. Sep.20*a*
Canadian Pacific, com. (quar.)	5½	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	½	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct.21*a*
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 27 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.16*a*
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 9*a*
Chicago R. I. & Pacific Ry. (quar.)	1¼	Oct. 1	Holders of rec. Sep.24*a*
Chicago & Western Indiana (quar.)	1½	Oct. 1	Not closed.
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	Oct. 20	Oct. 1 to Oct. 26
Colorado & Southern, 1st and 2d pref.	2	Oct. 1	Sept. 22 to Oct. 2
Del. Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec Oct. 3*a*
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30*a*
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½*b*	Oct. 15	Holders of rec. Sept.15*a*
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct.18*a*
Interborough Rapid Transit (quar.)	2¼	Oct. 1	Holders of rec. Sept.24*a*
Joliet & Chicago, guaranteed (quar.)	1¾	Oct. 3	Holders of rec. Sept.24*a*
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sep.30*a*
Maine Central (quar.)	2	Oct. 1	Holders of rec. Sep.15*a*
Manhattan Ry. gu. (quar.) (No. 106)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Minn. St. P. & S. M. com. & pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30*a*
Leased lines	2	Oct. 1	Holders of rec. Sept. 20*a*
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec. Sept.22*a*
New York & Harlem, com. and pref.	1½	Oct. 1	Holders of rec. Sept. 19*a*
N. Y. Lackawanna & West., guar. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct.31*a*
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 6*a*
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 18 to Sept. 30
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsb. Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct.15*a*
Pittsb. Ft. Wayne & Chic. reg. guar. (qu.)	1¾	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
Pittsburgh Wheeling & Kentucky	3	Oct 1	Holders of rec. Sept. 24
Special dividend	3	Oct. 1	Holders of rec. Sept. 24
Railroad Securities, preferred	2	Oct. 1	Holders of rec. Sept.30*a*
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct.22*a*
St. Louis & San Francisco—			
Chic. & East. Ills. pf. tr. ctfs. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 2
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 2
Southern Pacific Co. (quar.) (No. 16)	1½	Oct. 1	Holders of warr't No. 16
Southern Ry., M. & O. stock trust certs.	2	Oct. 1	Sept. 16 to Sept. 30
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 3 to Oct. 15
Preferred	5	Oct. 1	Sept. 3 to Oct. 15
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 1 to Sept. 30
Warren, guaranteed	3½	Oct. 15	Holders of rec. Oct. 5*a*
Western Maryland, preferred (quar.)	1	Oct. 20	Oct. 12 to Oct. 19
West Jersey & Seashore	2½	Oct. 1	Holders of rec. Sept. 15*a*
Wisconsin Central, preferred	2	Oct. 1	
Street and Electric Railways.			
Amer. Cities Ry. & L., pf. (qu.) (No. 17)	1½	Oct. 1	Sept. 22 to Oct. 2
Aurora Elgin & Chic. RR., com. (quar.)	¾	Oct. 10	Holders of rec. Sept.23*a*
Preferred (quar.)	1½	Oct. 10	Holders of rec. Sept.23*a*
Bangor Ry. & Electric (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Boston Suburban Elec. Cos., pref. (quar.)	$1	Oct. 15	Holders of rec. Oct. 5*a*
Brazil Ry., pref. (quar.)	1½	Oct. 5	Oct. 1 to Oct. 5
Brooklyn Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec Sept. 9*a*
Capital Traction, Washington, D.C. (qu.)	1½	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sep.24*a*
Central Pennsylvania Traction	2	Oct. 1	Sept. 17 to Sept. 30
Chattanooga Ry. & Light, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Cincinnati & Ham. Trac., com. (quar.)	⅝	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cin. Newport & Cov. Lt. & Tr., com. (qu.)	1⅛	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1⅛	Oct. 15	Oct. 1 to Oct. 15
City Ry., Dayton, O., com. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 17*a*
Col. (O.) Newark & Zanesv. El. RR., pf.(qu	1½	Oct. 1	Sept. 26 to Sept. 30
Denver & Northwestern (quar.)	2	Oct. 10	Holders of rec Oct. 1*a*
Duluth-Superior Traction, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1	Oct. 1	Holders of rec Sept.15*a*
Frankford & Southwark Pass. Ry., Phila	$4 50	Oct. 1	Holders of rec. Sept.15*a*
Gary & Interurban Ry. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Germantown Passenger Ry. (quar.)	$1.31¼	Oct. 4	Sept. 15 to Oct. 3
Halifax Elec. Tramw., Ltd. (qu.) (No. 55)	1¾	Oct. 1	Sept. 20 to Oct. 1
Honolulu Rap. Tr. & Land, com. (quar.)	1	Sept. 30	Sept. 28 to Sept. 30
Houghton County Tract., com. (No. 3)	2½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept.15*a*
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Kokomo Marion & Western Trac., pref.	3	Oct. 1	Oct. 1
Louisv. & Nor.Ry.&Ltg.,pf.A&B, (qu.)	¾	Oct. 1	Sept. 26 to Sept. 30
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manchester (N.H.) Tr.,L.&Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Manila Elec. RR. & Ltg. Corp. (quar.)	1	Oct. 1	Holders of rec Sept 19*a*
Nashville Ry. & Light, com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21*a*
New York State Rys., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 26*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 26*a*
Northwestern El. RR., Chic., pref. (qu.)	1	Oct. 18	Oct. 9 to Oct. 18
Ohio Traction, common	1	Oct. 1	Holders of rec. Sept.26*a*
Omaha & Council Bl. St., com. (quar.)	1	Oct. 1	Sept. 18 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 18 to Sept. 30
Ottawa Electric Ry. (quar.)	2½	Oct. 1	Holders of rec. Sept.30*a*
Ottumwa (Ia.) Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
Common (extra)	½	Nov. 1	Holders of rec. Oct. 1*a*
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Portland (Me.) RR.	2	Oct. 1	Sept. 21 to Sept. 30
Portland(Ore.)Ry.,L.&P.,pf.(qu.)(No.17)	1¼	Oct. 1	Holders of rec. Sept.12*a*
Porto Rico Rys., pref. (quar.)	1¾	Oct. 10	Oct. 1 to Oct. 10
Public Service Corp. of N. J. (quar.)	1¼	Sept. 30	Sept. 28 to Sept. 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 2
St. Jos. R.,L.,H.&P., pf. (qu.) (No. 32)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Sao Paulo Tram., L & P. (qu.) (No. 34)	2½	Oct. 1	Holders of rec. Sept.21*a*
Scioto Vall. Trac., pref. & 1st pref. (qu.)	1¼	Oct. 1	Holders of rec. Sep.24*a*
Seattle Electric Co., com. (qu.) (No. 8)	1¾	Oct. 15	Holders of rec. Sep.22*a*
Preferred (No. 20)	3	Oct. 1	Holders of rec. Sep 22*a*
Second & Third Sts. Pass. Ry., Phila.	$3	Oct. 1	Holders of rec. Sept. 5*a*
Stark Electric RR. (quar.)	¾	Oct. 1	Sept. 26 to Oct. 1
Syracuse Rapid Transit, pref. (quar.)	1½	Oct. 10	Holders of rec. Sep.24*a*
Terre Haute Indianap & East., pref. (qu.)	1¼	Oct. 1	Sept. 23 to Oct. 2
Toronto Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Twin City Rap. Transit, com. (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Union Ry., Gas & Elec., pref. (quar.)	1½	Oct 1	Holders of rec. Sep 22*a*
Union Traction of Indiana, preferred	2½	Oct. 1	Sept. 25 to Oct. 1
United Traction & Elec., Providence (qu.)	1¼	Oct. 1	Sept. 14 to Oct. 2
Washington Water Pow., Spokane (quar.)	1¾	Oct. 1	Holders of rec. Sept 17*a*
West End Street, Boston, common	$1.75	Oct. 1	Sept. 23 to Oct. 1
Western Ohio Ry., 2d pref. (quar.)	1½	Oct. 1	
West India Electric Co. (quar.) (No. 11)	1¼	Oct. 1	Sept. 24 to Oct. 2
West Penn Traction, pref. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 16
Winnipeg Electric Ry. (quar.)	2½	Oct. 1	Holders of rec. Sept.20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Aetna National (quar.)	2	Oct. 1	Holders of rec. Sept. 27
Broadway, Brooklyn (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Century (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Chatham National (quar.) (No. 159)	4	Oct. 1	Sept. 23 to Sept. 30
Chelsea Exchange National (quar.)	2	Oct. 1	Sept. 30
Citizens' Central National (quar.)	1½	Oct. 1	Holders of rec. Sep.27*a*
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Colonial (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 22 to Oct. 2
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sep.30*a*
Fifth National (quar.) (No. 141)	3	Oct. 1	
First National (quar.)	5	Oct. 1	Holders of rec Sep.30*a*
First National, Brooklyn (quar.)	2	Oct. 1	Sept. 29 to Oct. 2
First Security Co. (quar.)	3	Oct. 1	Holders of rec. Sep.30*a*
Fourth National (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Gallatin National (No. 156)	7	Oct. 6	Holders of rec. Sept. 28
Hanover National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Irving National Exchange (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sep.30*a*
Manufacturers' Nat., Bklyn. (quar.)	5	Oct. 1	Sept. 24 to Sept. 30
Market & Fulton Nat. (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Mercantile National (quar.)	1½	Oct. 1	Sept. 27 to Oct. 2
Metropolitan (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Mount Morris (quar.)	2½	Oct. 1	Sept. 21 to
Nassau Nat., Bklyn. (quar.) (No. 101)	3	Oct. 1	Sept. 24 to Sept. 30
New Netherland	2½	Oct. 1	Holders of rec. Sept.30*a*
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 20
Prospect Park, Bklyn. (quar.)	1½	Oct. 1	Sept. 30
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sep.24*a*
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 29*a*
Washington Hghts. Bank of (quar.)	2	Oct. 1	Holders of rec.Sept.30*a*
Trust Companies.			
Bankers' (quar.)	4	Oct. 1	Holders of rec. Sep.26*a*
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sep.22*a*
Central (quar.)	9	Oct. 1	Holders of rec. Sep.21*a*
Empire (quar.)	2½	Oct. 1	Sept. 25 to Sept. 30
Lawyers' Title Ins. & Trust (qu.) (No. 48)	3	Oct. 1	Sept. 16 to Oct. 2
Long Island Loan & Trust (quar.)	3	Oct. 1	Holders of rec. Sept. 17*a*
Mechanics of New Jersey (qu.) (No. 45)	5	Oct. 1	Sept. 29 to Oct. 1
People's, Brooklyn (monthly)	1	Oct. 1	Holders of rec. Sept. 30*a*
Trust Co. of America (quar.) (No. 33)	2½	Oct. 1	Holders of rec. Sept. 24
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9
Washington (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Fire Insurance.			
New York, City of (quar.)	2½	Oct. 1	Sept. 30 to Oct. 2
Miscellaneous			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agricul. Chem., pref. (No. 23)	3	Oct. 15	Holders of rec. Sept 30
Amer. Beet Sugar, pref. (quar.) (No. 45)	1½	Oct. 1	Holders of rec. Sept.21*a*
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Oct. 1	Holders of rec. Sep.26*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep.26*a*
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept.16*a*
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Amer. Car & Fdy., com. (qu.) (No. 32)	½	Oct. 1	Holders of rec. Sept.10*a*
Preferred (quar.) (No. 46)	1¾	Oct. 1	Holders of rec. Sept.10*a*
American Chicle, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
Preferred (quar.)	1½	Oct. 1	Sept. 28 to Oct. 1
American Express (quar.)	$3	Oct. 1	Holders of rec Aug.31*a*
Amer. Gas & Electric, com. (quar.)	1½	Oct. 1	Sept. 24 to Oct. 2
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
American Manufacturing	1½	Oct. 1	Holders of rec. Sept. 15
American Piano, pref. (quar.)	1¾	Oct. 1	Sept. 25 to Oct. 2
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept.15*a*
Am. Power & Lt., pf. (qu.) (No. 4)	1½	Oct. 1	Sept. 30 to Oct. 2
Amer. Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept.30*a*
American Shipbuilding, preferred (quar.)	1¾	Oct. 15	Sept. 18 to Oct. 16
Amer. Smelt. & Rfg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Preferred (quar.) (No. 45)	1¾	Oct. 1	Sept. 15 to Sept. 20
American Snuff, common	5	Oct. 1	Holders of rec. Sept.15*a*
Common (extra)	2	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 1*a*
Amer. Teleph. & Telegr. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct 10*a*
Preferred	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, pref. (quar.) (No. 46)	1¾	Oct. 15	Sept. 24 to Oct. 6
American Writing Paper, preferred	1	Oct. 1	Holders of rec Sept. 15*a*
Anaconda Mining (quar.) (No. 40)	50c.	Oct. 19	Holders of rec. Oct. 6*a*
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 2
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 7*a*
First preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7*a*
Second preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7*a*
Second preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7*a*
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sep.24*a*
Bell Telephone of Missouri (quar.)	2	Oct. 1	Sept. 28 to Oct. 1
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
Bliss (E. W.), com. (quar.)	2½	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct.	Sept. 18 to Sept. 30
Butte Elec. & Pow., com. (qu.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Cambria Iron	2	Oct. 1	Holders of rec. Sept.15*a*
Canadian General Elect., Ltd., com. (qu.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Preferred	3½	Oct. 1	Sept. 15 to Sept. 30
Canadian Westinghouse,Ltd.(qu.)(No.23)	1½	Oct. 10	Oct. 1 to Oct. 9
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 16
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Central & S. A. Teleg. (quar.)	1½	Oct. 8	Holders of rec. Sept. 30*a*
Chic. Junc. Rys.&U. Stk.Yds.,com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Claflin (H. B.), com. (quar.)	2	Oct. 15	Holders of rec. Oct. 7*a*
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept.15*a*
Columbus Light, Heat & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Consol. Gas, El. L. & P., Balt., common	2	Nov. 1	Sept. 25 to Oct. 3
Preferred and prior lien stock	3	Oct. 1	Sept. 25 to Oct 3
Consumers' Power, pref. (quar.)	1½	Oct 1	Holders of rec. Sep.21*a*
Cont. Paper Bag, com. (quar.) (No. 22)	1½	Sept. 28	Holders of rec. Sept. 26
Preferred (quar.) (No. 41)	1½	Sept. 28	Holders of rec. Sept 26
Corn Products Refining, pref. (quar.)	1	Oct. 10	Holders of rec. Sep.30*a*
Cuban-American Sugar, preferred	1¾	Oct.	Holders of rec. Sept.15 *a*
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct. 1	Holders of rec. Sept. 19*a*
Del. Lackawanna & Western Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1*a*
Detroit Edison (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct. 31	Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 19
Dominion Iron & Steel, Ltd., pref.	3½	Oct. 1	Holders of rec. Sept. 17*a*
Duluth Edison El., pref. (qu.) (No. 18)	1½	Oct. 1	Holders of rec. Sept.21*a*
du Pont(E.I.)de Nemours Powd., pf.(qu.)	1¾	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat. Powd., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept.20*a*
Eastern Light & Fuel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Eastman Kodak of N. J., com. (quar.)	2½	Oct. 1	Holders of rec. Sept.15*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.15*a*
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec Oct 31
Electrical Securities Corp., preferred	2½	Nov. 1	Holders of rec. Oct.29*a*
Electric Storage Battery, com. & pf.(qu.)	1	Oct. 1	Holders of rec. Sept.24*a*
General Chemical, preferred (quar.)	1½	Oct.	Holders of rec. Sept. 24*a*
General Electric (quar.)	2	Oct. 15	Holders of rec Sept. 30*a*
Goldfield Consolidated Mines (quar.)	30c.	Oct. 1	Holders of rec. Sept. 30*a*
Extra	20c.	Oct. 1	Holders of rec Sept. 30*a*
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec Sept. 24*a*
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 21 to
Guggenheim Exploration (quar.) (No. 31)	2½	Oct. 1	Sept. 17 to Oct. 2
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 26*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Illinois Brick (quar.)	2	Oct. 15	Oct. 6 to Oct. 16
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Inter. But'hole Sewing Mach. (qu.)(No.52)	1	Oct. 15	Holders of rec. Oct. 5
International Harvester,com.(qu.)(No.3)	1	Oct. 15	Holders of rec. Sept.24*a*
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
International Paper, preferred (quar.)	½	Oct. 15	Oct. 6 to Oct. 26
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	¼	Oct. 1	Sept. 20 to Oct. 2
Internat.Smokeless Pow.&Chem.,com.(qu)	¾	Oct. 1	Holders of rec. Sept.20*a*
Preferred	4	Nov. 15	Holders of rec. Nov. 5*a*
Kansas Gas & Elec., pref. (qu.) (No. 2)	1¾	Oct. 1	Holders of rec.Sept.26*a*
Knickerbocker Ice, pref. (No. 23)	3	Oct. 3	Sept. 23 to Oct. 3
La Rose Consolidated Mines (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Lawyers' Mtge. Co. (quar.) (No. 36)	3	Oct. 1	Holders of rec. Sept. 24
Mackay Companies, com. (qu.) (No. 21)	1¼	Oct. 1	Holders of rec. Sept.10*a*
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept.10*a*
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct.15*a*
Massachusetts Ltg. Cos. (quar.) (No. 28)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
May Department Stores, pf. (qu.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 20
Mexican Light & Power, Ltd., com. (quar.)	1	Oct. 15	Oct. 10 to Oct. 15
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Michigan Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sep.21*a*
Michigan State Telephone ,pref. (quar.)	1¾	Nov. 1	Oct. 16 to Nov 1
Mortgage-Bond Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
National Biscuit, com. (quar.) (No. 48)	1¾	Oct. 15	Holders of rec. Sep. 28*a*
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
National Fire Proofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept 13
Nat. Lt., Heat & Pow., pf. (qu.) (No. 14)	1¼	Oct. 1	Sept. 25 to Sept. 30
National Sugar Refining, pref. (quar.)	1¾	Oct. 3	Holders of rec. Sept. 17
National Surety (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Extra	4	Oct. 1	Sept. 21 to Oct. 2
New England Cotton Yarn, common	3¾	Oct. 1	Sept. 17 to Sept. 30
New York Air Brake (quar.)	1½	Oct. 28	Holders of rec Oct. 6*a*
New York Dock, preferred	2	Oct. 15	Holders of rec Oct. 1
N. Y. Mortgage & Security (quar.)	3	Oct. 1	Sept. 25 to Oct. 2
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Nipissing Mines (quar.)	5	Oct 20	Oct. 1 to Oct. 17
Extra	2½	Oct. 20	Oct. 1 to Oct. 17
North American Company (quar.)	1½	Oct. 1	Holders of rec Sept 15*a*
Northern States Power, pref. (quar.)	1¾	Oct. 15	Holders of rec Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1¼	Oct. 15	Holders of rec Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Oklahoma Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec Sept. 30
Otis Elevator, common	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Pennsylvania Lighting, pref. (quar.)	1½	Oct. 15	
Pennsylvania Salt (No. 95)	6	Oct. 15	Holders of rec Sept. 26
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15
Pittsburgh Plate Glass, common (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Pope Manufacturing, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.21*a*
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 25 to Oct. 16
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec Oct. 1*a*
Common (extra)	½	Oct. 15	Holders of rec Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec Nov. 1*a*
Reece Buttonhole Mach. (quar.) (No. 98)	2	Oct. 15	Holders of rec Oct. 5
Republic Iron & Steel, pf. (qu.) (No. 35)	1¾	Oct. 1	Holders of rec Sep. 17*a*
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept.14*a*
San Diego Cons. Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Scranton Electric Co., pref. (quar.)	1½	Oct. 1	Sept 23 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.15*a*
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 23*a*
Southern New England Telephone (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
South Porto Rico Sugar Co., com.(quar.)	1	Oct. 1	Sept. 21 to Oct. 2
Common (extra)	2	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept.24*a*
Swift & Co. (quar.) (No. 96)	1¾	Oct. 3	Holders of rec. Sept. 10
Underwood Typewriter, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Union Bag & Paper, pref. (qu.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30*a*
Union Switch & Signal, com. & pref. (qu.)	3	Oct. 10	Oct. 1 to Oct. 10
Union Typewriter, first preferred	3½	Oct. 1	Holders of rec. Sept. 17*a*
Second preferred	4	Oct. 1	Holders of rec. Sept. 17*a*
United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
United Cigar Stores, Corp. of(qu.)(No.5)	1½	Oct. 15	Oct. 2 to Oct. 16
Extra	50c	Oct. 15	Oct. 2 to Oct. 16
United Dry Goods, com. (quar.)	2	Nov. 1	
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct.22*a*
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27*a*
Extra dividend	10	Nov. 4	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept.20*a*
Preferred (quar.)	1½	Oct. 5	Holders of rec. Sept.20*a*
U. S. Finishing, com. (quar.) (No. 7)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 45)	1¾	Oct. 1	Holders of rec. Sept. 20
United States Glass (quar.)	1	Oct. 5	Holders of rec. Sept. 28
U. S. Smelt., Refg. & Mining, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3
United States Printing of Ohio (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
Utah Gas & Coke, pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Virginia-Carolina Chem.,pf.(qu.)(No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Western Union Teleg. (quar.) (No. 166)	¾	Oct. 15	Sept. 21 to Oct. 12
Westinghouse Air-Brake (quar.)	2½	Oct. 10	Sept. 24 to Oct. 10
Extra	1½	Oct. 10	Sept. 24 to Oct. 10
Special	1	Oct. 10	Sept. 24 to Oct. 10
Westinghouse Elec. & Mfg., preferred	1¾	Oct. 15	Oct. 6 to Oct. 16
e Extra	*e*3½	Oct. 15	Oct. 6 to Oct. 16

a Transfer books not closed. *b* Declared 5% payable 2½% Oct 15 1910 and 2½% April 15 1911. *e* On account of accumulated dividends, declared 8¾% payable 3½% Oct. 15, 3½% Jan. 15 1911 and 1¾% April 15 1911.

Canadian Bank Clearings.—The clearings for the week ending Sept. 24 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 22.5%.

Clearings at—	Week ending September 24. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	44,509,192	33,647,339	+32.3	30,733,874	30,361,131
Toronto	28,987,127	26,400,000	+9.8	23,059,300	18,715,200
Winnipeg	19,373,234	16,537,276	+17.1	13,113,220	9,994,180
Vancouver	10,188,404	6,898,658	+48.8	4,376,846	4,374,936
Ottawa	4,148,288	3,536,016	+17.3	3,072,476	3,081,661
Quebec	2,265,756	2,154,123	+5.2	2,310,538	2,061,151
Halifax	1,737,214	1,719,183	+1.0	1,481,843	1,692,810
Hamilton	1,908,171	1,549,653	+23.1	1,386,086	1,560,317
St. John	1,393,203	1,332,384	+4.6	1,400,264	1,300,649
Calgary	2,886,527	2,367,751	+21.9	1,463,984	1,182,933
Victoria	2,027,647	1,407,874	+44.0	1,149,365	1,004,242
London	1,175,286	1,113,348	+5.6	992,691	1,101,580
Edmonton	1,508,861	1,007,211	+49.8	737,340	728,461
Regina	903,919	Not included	in total		
Brandon	528,188	Not included	in total		
Lethbridge	493,615	Not included	in total		
Total Canada	122,108,910	99,670,816	+22.5	85,278,397	77,189,251

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average	Specie. Average	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,520,3	20,558,0	4,149,0	875,0	18,788,0	26.7
Manhattan Co.	2,050,0	4,184,5	33,200,0	8,454,0	1,633,0	38,300,0	26.3
Merchants'	2,000,0	1,789,6	20,637,0	4,263,0	1,223,0	21,302,0	25.7
Mech. & Metals	6,000,0	7,988,0	53,058,4	11,615,6	1,027,0	50,912,7	24.8
America	1,500,0	5,874,2	24,754,0	4,351,7	1,830,9	24,574,0	25.1
Phenix	1,000,0	724,9	6,799,0	1,058,0	421,0	5,628,0	27.0
City	25,000,0	31,519,7	177,114,4	45,347,7	6,210,0	173,948,3	29.6
Chemical	3,000,0	6,494,7	28,487,7	4,666,4	1,912,9	26,006,0	25.4
Merchants' Ex.	600,0	582,0	6,776,9	1,538,4	156,2	6,825,4	24.8
Gallatin	1,000,0	2,533,2	8,531,0	1,170,9	517,5	6,639,1	25.4
Butch. & Drov.	300,0	158,0	2,801,1	582,1	62,9	2,373,1	27 1
Greenwich	500,0	832,9	7,637,1	1,834,5	203,0	8,486,0	24.0
Am. Exchange	5,000,0	4,439,8	33,552,9	6,968,8	1,641,8	32,675,8	26.4
Commerce	25,000,0	16,497,4	155,814,8	29,374,1	6,782,9	137,281,4	26.4
Mercantile	3,000,0	2,726,2	14,928,2	1,758,9	1,102,3	11,252,2	25.4
Pacific	500,0	913,1	3,646,4	322,7	475,5	2,995,6	26.6
Chatham	450,0	1,059,7	7,898,1	980,6	1,230,0	8,348,4	26.4
People's	200,0	470,3	2,026,7	403,9	133,4	2,105,8	25.5
Hanover	3,000,0	11,910,1	71,021,2	13,638,6	6,993,9	80,583,5	25.6
Citizens' Cent.	2,550,0	1,746,7	20,724,4	5,000,5	324,5	19,856,2	27.0
Nassau	500,0	538,2	7,189,8	752,2	1,154,4	8,016,3	23.7
Market & Fult'n	1,000,0	1,720,7	8,542,5	1,381,1	992,0	8,534,7	27.8
Metropolitan	2,000,0	1,478,9	12,439,4	3,038,3	229,6	12,927,6	25.2
Corn Exchange	3,000,0	5,254,1	44,122,0	8,942,0	5,002,0	52,571,0	26.5
Imp. & Traders'	1,500,0	7,545,9	24,921,0	3,952,0	2,297,0	22,691,0	27.5
Park	5,000,0	12,524,1	81,898,0	20,990,0	1,293,0	86,000,0	25.9
East River	250,0	108,5	1,531,5	217,3	87,0	1,392,4	21.8
Fourth	5,000,0	5,624,9	28,940,0	5,113,0	2,300,0	28,161,0	26.2
Second	1,000,0	2,080,9	12,375,0	2,841,0	223,0	11,927,0	25.6
First	10,000,0	20,589,9	106,689,6	22,364,1	2,091,7	96,272,2	25.4
Irving	2,000,0	1,655,0	22,528,6	5,935,3	1,121,1	24,895,5	28.3
Bowery	250,0	815,9	3,524,0	853,0	57,0	3,696,0	24.6
N. Y. County	500,0	1,657,4	7,714,8	1,283,4	641,6	7,715,4	25.4
German-Amer.	750,0	689,5	4,095,0	757,3	218,8	3,880,5	25.0
Chase	5,000,0	7,706,8	79,737,7	16,777,9	5,215,9	87,224,3	25.2
Fifth	100,0	2,109,4	12,472,1	2,505,7	1,205,9	14,080,6	26.3
German Exch.	200,0	895,2	3,960,8	467,2	488,8	3,883,0	24.6
Germania	200,0	1,016,6	4,771,7	895,4	509,1	5,477,9	25.4
Lincoln	1,000,0	1,542,5	14,177,5	3,386,6	1,088,1	15,602,5	28.6
Garfield	1,000,0	1,197,7	7,991,4	2,054,2	281,0	8,211,0	28.4
Fifth	250,0	499,9	3,396,3	666,9	300,9	3,615,3	26.7
Metropolis	1,000,0	2,078,2	10,741,9	1,077,6	1,598,8	10,408,1	25.7
West Side	200,0	1,019,2	4,374,0	940,0	224,0	4,796,0	24.2
Seaboard	1,000,0	1,960,2	19,258,0	3,996,0	1,691,0	22,038,0	25.8
Liberty	1,000,0	2,771,2	19,642,9	4,981,0	871,4	21,164,9	27.6
N. Y. Prod. Ex.	1,000,0	757,1	8,342,3	2,268,3	237,3	9,868,8	25.3
State	1,000,0	782,2	14,611,0	4,307,0	307,0	17,980,0	25.6
14th Street	1,000,0	320,4	3,880,9	1,015,8	539,9	6,168,4	25.2
Coal & Iron	1,000,0	392,1	5,843,0	852,0	708,0	5,913,0	26.3
Totals, Average	132,350,0	193,297,9	1281,680,0	272,091,0	67,732,0	1283,993,9	26.4
Actual figures Sept. 24			1285,532,2	271,384,8	67,617,2	1285,703,1	26.3

On the basis of averages, circulation amounted to $46,610,300 and United States deposits (included in deposits) to $1,634,700; actual figures Sept. 24, circulation, $47,159,600; United States deposits, $1,549,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,406,000	*9,023,000	9,775,000
Surplus as of Aug. 31	38,315,700	172,375,500	*10,796,145	10,098,115
Loans and investments	296,533,100	1,004,987,700	94,544,000	137,789,600
Change from last week	+1,176,800	—688,700	+645,100	—333,700
Specie	49,637,800	113,961,900	----------	----------
Change from last week	+782,500	—1,133,200	----------	----------
Legal-tenders & bk. notes	24,618,200	12,693,500	----------	----------
Change from last week	—189,700	+1,105,500	----------	----------
Deposits	343,660,300	1,087,408,300	99,901,000	143,766,700
Change from last week	+1,648,100	—4,200,800	+622,800	—96,200
Reserve on deposits	95,933,100	133,793,600	20,393,100	20,015,800
Change from last week	+202,800	—555,300	—259,600	—178,400
P. C. reserve to deposits	28.5%	16.3%	21.2%	14.6%
Percentage last week	28.6%	16.4%	21.5%	14.6%

+ Increase over last week. — Decrease from last week. *As of June 30.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos— Total Reserve Required	Of which in Cash	—State Banks— Total Reserve Required	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept 24.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Aug. 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,285,532,200	1,281,680,000	1,093,731,800	2,375,411,800
Change from last week	+6,800,400	+7,818,900	—249,9	+7,569,000
Deposits	1,285,703,100	1,283,993,900	a1,045,385,300	2,329,379,200
Change from last week	+1,495,400	+1,628,800	—1,000,200	+628,600
Specie	271,384,800	272,091,000	120,447,200	392,538,200
Change from last week	—1,915,700	—3,434,500	—1,259,300	—4,693,800
Legal tenders	67,617,200	67,732,000	b21,179,400	88,911,400
Change from last week	—1,503,400	—796,800	+1,110,300	+313,500
Aggr'te money holdings	339,002,000	339,823,000	c141,626,600	481,449,600
Change from last week	—3,419,100	—4,231,300	—149,000	—4,380,300
Money on deposit with other bks. & trust cos.			26,698,200	26,698,200
Change from last week			—761,800	—761,800
Total reserve	339,002,000	339,823,000	168,324,800	508,147,800
Change from last week	—3,419,100	—4,231,300	—910,800	—5,142,100
Percentage to deposits requiring reserve	26.39%	26.49%	18.7%	
Percentage last week	26.70%	26.86%	18.2%	
Surplus reserve	17,576,225	18,824,525		

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,200,159,700, a decrease of $4,173,900 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,971,200 and trust companies $126,655,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	$	$	$	$	$	$
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,3	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,1	525,172,3
Aug. 13	2,331,975,4	2,316,350,0	416,141,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 24, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Invests and Investments	Specie	Legal Tender and Bank Notes	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City Boroughs of Man. & Bx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	270,6	1,274,9	136,6	46,3	149,9	16,5	1,257,9
Century	250,0	160,2	1,342,4	28,1	211,8	50,6	163,3	1,330,2
Colonial	400,0	362,5	4,929,0	745,7	470,7	658,3	1,022,4	7,171,7
Columbia	300,0	751,7	6,110,0	583,0	539,0	811,0	74,0	7,016,0
Fidelity	200,0	175,5	945,7	86,6	61,0	153,0		953,5
Jefferson	500,0	521,3	3,209,3	200,5	272,1	113,7	265,5	3,369,6
Mt. Morris	250,0	313,8	2,549,4	486,4	30,4	504,4	82,3	3,432,7
Mutual	200,0	371,3	3,502,5	36,0	563,6	431,4	5,3	4,018,8
Plaza	100,0	453,8	3,959,0	319,0	366,0	767,0		4,849,0
23d Ward	200,0	106,5	1,885,8	155,4	48,3	258,3		2,149,3
Un.Ex.Nat.	1,000,0	952,4	8,184,4	988,6	1,000,0	194,9		7,888,4
Yorkville	100,0	451,8	4,241,2	52,4	765,7	390,4	259,5	5,557,3
New Neth'd	200,0	265,5	2,207,0	252,0	84,0	179,0	5,0	2,248,0
Batt.Pk.Nat	200,0	156,8	1,407,8	253,4	37,6	85,7		1,282,9
Aetna Nat.	300,0	317,7	2,144,5	469,5	26,8	94,6	18,1	2,042,7
Borough of Brooklyn.								
Broadway	200,0	513,3	3,062,1	27,5	483,3	513,2	353,3	3,853,0
Mfrs.' Nat.	252,0	831,9	5,412,4	344,8	356,3	1,120,6	172,5	6,244,1
Mechanics'	1,000,0	815,4	11,477,6	337,2	1,352,6	1,669,8	274,9	15,021,9
Nassau Nat.	750,0	1,010,4	6,887,0	616,0	311,0	1,400,0		7,375,0
Nat. City	300,0	601,8	4,007,0	99,0	609,0	630,0	174,0	5,082,0
North Side	200,0	139,0	2,072,6	128,6	112,2	356,4	109,8	2,514,6
First Nat.	300,0	611,0	3,339,0	334,0	74,0	630,0	38,0	3,133,0
Jersey City.								
First Nat.	400,0	1,251,8	5,273,6	305,8	295,6	2,484,1	144,0	6,968,8
Hud.Co.Nat	250,0	751,9	3,126,4	135,9	48,8	227,4	106,0	2,712,9
Third Nat.	200,0	394,5	2,041,7	43,0	143,6	533,8	34,6	2,368,0
Hoboken.								
First Nat.	220,0	623,3	3,100,9	123,3	28,5	139,5	152,7	2,774,2
Second Nat.	125,0	245,9	2,732,6	98,2	89,6	69,4	165,3	2,938,5
Tot.Sept.24	8,497,0	13,421,6	100425,8	7,386,5	8,427,8	14,616,4	3,637,0	115554,0
Tot.Sept.17	8,497,0	13,421,6	100141,7	7,478,9	8,259,9	15,193,0	3,761,1	116153,2
Tot.Sept.10	8,497,0	13,421,6	99,659,8	7,324,2	8,283,0	13,664,4	3,720,3	114304,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Sept. 3	40,200,0	206,500,0	21,787,0	4,573,0	243,439,0	7,837,0	130,989,5
Sept.10	40,200,0	206,059,0	20,882,0	4,509,0	240,607,0	7,947,0	106,015,1
Sept.17	40,200,0	204,708,0	22,518,0	4,728,0	246,921,0	7,968,0	143,101,0
Sept.24	40,200,0	204,394,0	23,541,0	4,967,0	247,117,0	7,947,0	142,593,5
Phila.							
Sept. 3	55,465,0	253,392,0	75,558,0		300,431,0	16,448,0	146,804,5
Sept.10	55,465,0	254,346,0	74,557,0		299,806,0	16,484,0	106,392,1
Sept.17	55,465,0	254,866,0	75,595,0		306,861,0	16,493,0	131,156,7
Sept.24	55,465,0	254,583,0	74,903,0		305,459,0	16,447,0	136,223,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,048,000 on Sept. 24, against $3,044,000 on Sept. 17.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$3,037,192	$3,060,301	$2,441,163	$3,091,219
General Merchandise	13,192,383	14,856,217	11,926,512	10,771,447
Total	$16,229,575	$17,916,518	$14,367,675	$13,862,666
Since January 1.				
Dry Goods	$116,002,118	$124,537,245	$88,653,080	$139,804,732
General Merchandise	561,214,336	503,342,714	364,741,119	505,533,211
Total 38 weeks	$677,216,454	$627,879,959	$453,394,199	$645,337,943

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,093,483	$10,215,943	$12,337,728	$15,688,344
Previously reported	469,472,608	432,871,100	456,702,666	448,237,940
Total 38 weeks	$481,566,091	$443,087,043	$469,040,394	$463,926,284

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain		$32,150,000		$13,469,736
France				3,438,577
Germany		4,455		314
West Indies	$400	3,283,932	$51,639	402,024
Mexico			569	232,708
South America		9,243,166	28,501	1,779,029
All other countries		41,900	60,109	940,827
Total 1910	$400	$44,723,453	$140,818	$20,263,215
Total 1909	$10,000	76,694,442	$61,609	$6,862,085
Total 1908	506,125	47,647,925	760,909	14,117,069
Silver.				
Great Britain	$816,454	$29,843,599		$13,344
France	53,300	1,717,900		1,464
Germany	1,609	477,955		12,374
West Indies	580	67,798	$2,436	68,205
Mexico			8,919	1,307,790
South America	750	41,505	29,492	1,083,272
All other countries	500	6,105	34,464	1,034,984
Total 1910	$873,193	$32,154,862	$75,311	$3,521,433
Total 1909	956,285	34,053,188	158,978	3,745,647
Total 1908	810,016	31,350,685	61,953	2,708,310

Of the above imports for the week in 1910, $50,940 were American gold coin and $1,140 American silver coin. Of the exports during the same time, $400 were American gold coin and $750 were American silver coin.

Banking and Financial.

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Wall Street, Friday Night, Sept. 30 1910.

The Money Market and Financial Situation.—A characteristic of the markets this week has been a further increase in the demand for bonds, chiefly observable at the offices of leading bond houses, and a falling off in the trading in shares until to-day as the week advanced. There is doubtless not much importance attached to this fact and yet perhaps it is significant, especially if it shows that there is an increasing tendency on the part of capitalists and investors to choose the limited income derived from bonds rather than hope for a continuance, under present conditions, of the dividends which railway shares have paid in recent years.

The present and prospective financial conditions abroad are illustrated by an advance in the Bank of England's official discount rate from 3 to 4 per cent. This matter is regarded as of considerable importance in Wall Street and upon receipt of the news here rates advanced for both call and time loans to the highest recorded in some time past. The surplus reserve of the Associated Banks was reduced about $4,000,000 last week and the indications are that it has been further reduced this week. In view of the exceptionally limited Stock Exchange business however, and the probability that before long a return flow of funds from the South and West may be looked for, it is not generally thought that there will be any embarrassing money stringency during the remaining months of the year.

A decline in price of some of the important agricultural products, especially of corn, is one of the developments of the week. The corn crop, perhaps the largest ever harvested, is now practically secure from damage by frost, and it is well known that the wheat crop is considerably larger than the midsummer estimates made it.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3%. To-day's rates on call were 2@3%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,742,181 and the percentage of reserve to liabilities was 50.39, against 53.36 last week.

The rate of discount was advanced on Sept. 29 from 3% as fixed June 9, to 4%. The Bank of France shows a decrease of 9,150,000 francs gold and 3,525,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ending Sept. 24.*	*Differences from previous week.*	1909. *Averages for week ending Sept. 25.*	1908. *Averages for week ending Sept. 26.*
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	193,297,900		177,371,800	161,115,900
Loans and discounts	1,281,680,000	Inc. 7,818,900	1,316,942,100	1,312,020,500
Circulation	46,610,300	Inc. 1,419,000	51,559,600	54,116,500
Net deposits	1,283,993,900	Inc. 1,628,800	1,343,551,900	1,405,935,000
U. S. dep (incl above)	1,634,700	Dec. 68,100	1,766,800	9,336,200
Specie	272,091,000	Dec. 3,434,500	274,303,900	321,194,500
Legal tenders	67,732,000	Dec. 796,800	71,461,500	80,328,800
Reserve held	339,823,000	Dec. 4,231,300	345,765,400	401,523,300
25% of deposits	320,998,475	Inc. 407,200	335,887,975	351,483,750
Surplus reserve	18,824,525	Dec. 4,638,500	9,877,425	50,039,550
Surplus, excl. U. S. dep	19,233,200	Dec. 4,655,525	10,319,125	52,373,600

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding

Foreign Exchange.—An advance in rates which culminated on Wednesday was followed by a sharp decline at the close of the week, with plenty of exchange on offer.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8360 for sixty days, 4 8635@4 8640 for checks and 4 8665@4 8675 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 83¼@4 83½. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 3-32@5 20⅝ less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London, 25f. 21c.; week's range, 25f. 25¼c. high and 25f. 22¾c. low.

Exchange at Berlin on London 20m. 41pf.; week's range, 20m. 45¼pf. high and 20m. 43¼ pf. low.

The range of foreign exchange for the week follows:

	Sixty Days	Cheques	Cables
Sterling Actual—			
High for the week	4 84	4 8685	4 87¼
Low for the week	4 83¼	4 8630	4 8665
Paris Bankers' Francs—			
High for the week	5 20⅝	5 18¾ less 1-16	5 18¾
Low for the week	5 21¼	5 18¾ less 1-16	5 18¾
Germany Bankers' Marks			
High for the week	94¾	95 5-16 less 1-32	95 5-16 less 1-32
Low for the week	94⅝	95⅛	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 10	40 30	40 34
Low for the week	40	40 26	40 30

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, 10c. per $1,000 discount. San Francisco, 50c. per $1,000 premium. New Orleans, commercial, 75c.@$1 per $1,000 discount; bank, $1 per $1,000 premium. St. Paul, 15c. per $1,000 premium. Savannah, buying, 3-16c. discount; selling, par. St. Louis, par bid; 10c. per $1,000 premium asked. Charleston, buying, par; selling, 1-10c. premium. Montreal, 46 7-32@15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Virginia 6s, deferred trust receipts, at 45, and $42,000 New York Canal at 104⅞ to 105.

The market for railway and industrial bonds has been somewhat more active than last week and in several cases a substantial advance in prices has occurred. There has been practically no change in the character or tone of the market from day to day.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 4s, coup., at 115½, and $5,000 3s, coup., at 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Sept 24*	*Sept. 26*	*Sept. 27*	*Sept. 28*	*Sept. 29*	*Sept. 30*
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	102	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon Q—Feb	115½	*115	*115	*115	*115	*115
2s, 1936	Panama Canal regis Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

*This is the price bid at the morning board, no sale was made.

Railroad and Miscellaneous Stocks.—Where changes have occurred in stock market values, they are in almost every case to a higher level, the tendency having been in that direction much of the time throughout the week. The movement was led by Reading, which was 4⅝ points higher on Tuesday than at the close last week. Manhattan Elevated has advanced 4½ points on limited transactions. A few other issues have also been notably strong, including Canadian Pacific, Union Pacific, Southern Pacific, Chesapeake & Ohio, Consolidated Gas, Amalgamated Copper and American Telephone & Telegraph, nearly all of which close with a net gain of from 2 to 4 points. On the other hand, a few issues have been relatively weak, closing without net change or fractionally lower.

Apparently these changes are the result chiefly of the operations of professional traders on the floor of the Exchange as commission house business has been very much restricted. Moreover, the total volume of business steadily diminished day by day, until to-day, when the transactions were somewhat larger than during the past two days.

For daily volume of business see page 860.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 30.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
American Teleg & Cable	277	75	Sept 30	75	Sept 30	71	Sept	77	Jan
Associated Oil Cos	10	48	Sept 29	48	Sept 29	48	Sept	52½	June
Batopilas Mining	800	$2	Sept 28	$2 1/8	Sept 30	$2	Sept	$3½	Jan
Cent & Sou Amer Teleg	10	118	Sept 29	118	Sept 29	110	Aug	120	Jan
Comstock Tunnel	500	23c.	Sept 26	23c.	Sept 26	23c.	July	36c.	Jan
Detroit & Mackinac	110	80	Sept 24	85	Sept 29	80	July	85	Aug
Preferred	200	96¼	Sept 29	96¼	Sept 29	96¼	Sept	96¼	Sept
Evansv & Terre Haute	600	60½	Sept 30	61	Sept 30	55	Sept	61	Sept
General Chemical, pref	100	103	Sept 29	103	Sept 29	101⅛	June	107	Mch
Homestake Mining	55	85	Sept 26	86½	Sept 27	81	Jan	89	Feb
Nor Ohio Trac & Light	300	38¼	Sept 27	38½	Sept 27	35	Feb	38½	Sept
Ontario Silver Mining	100	2¼	Sept 27	2¾	Sept 27	2	July	3½	Feb
Peoria & Eastern	300	20	Sept 27	20	Sept 27	18	Sept	28	Jan
St L & S F—C & E Ill new stock trust certs	$5,000	53	Sept 28	53	Sept 28	53	Sept	63	Feb
United Cigar Mfrs, pref	300	100	Sept 26	102	Sept 30	100	Sept	109½	Feb

Outside Market.—The market for outside securities moved in irregular fashion this week, though a firm undertone was maintained, and in several of the issues substantial improvement was made. A raid, at the instigation of the Federal authorities, on B. H. Scheftels & Co., a firm of mining brokers with offices overlooking the "curb," and the collapse in the stocks promoted by this firm, distracted the attention of the market for a time. Of the so-called Scheftels stocks, Ely Central broke from 52 cents to 20 cents, Jumbo Extension, after being advanced from 60 to 73, dropped to 28, and Rawhide Coalition, which in 1908 was boosted from 40 cts. to $1 46, tumbled from 10½ cents to 4 cents, and closed to-day at 6 cents. Other mining shares have been generally firm. British Columbia became unusually active and advanced over a point to 6⅞. To-day it rose further to 7⅛, closing at 7. Chino Copper maintained its prominence and sold up from 18¾ to 19, a new high record. Miami Copper moved up from 19 to 19⅞ and Ray Consolidated from 18 to 18⅞, the close to-day being at 18¾. El Rayo advanced from 3 13-16 to 3⅞ and reacted to 3⅝. Kerr Lake fluctuated between 6½ and 6¼ and finished to-day at 6⅜. La Rose Consolidated went up from 3 13-16 to 3 15-16 and down to 3⅞. Nipissing from 10⅞ reached 11⅛, fell to 10⅝ and closed to-day at 10 11-16. In miscellaneous securities, American Tobacco was conspicuous for an advance of 10 points, to 410. Subsequently all the improvement was lost, though sales were reported to-day at 405. Intercontinental Rubber, after fluctuating between 29¾ and 30⅛, ran up to 30¾ and finished to-day at 30⅝. Standard Oil went down from 600 to 598¾ and up to 600¾, closing to-day at 600. In bonds, Western Pacific 5s advanced from 94 to 94¼.

Outside quotations will be found on page 860.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest		Highest		Range for Previous Year (1909) Lowest		Highest	
													Railroads								
24	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Ann Arbor	25	Feb	35	Mch	30	Mch	35	Mch
68	72	*68	72	*68	72	*68	72	*68	72	*68	72	------	Do pref	48½	Feb	72½	Mch	67	Jan	85	Oct
98⅝	98⅝	98⅜	98⅝	98¾	99½	98⅝	98⅞	98⅞	99⅛	99⅝	100⅛	25,100	Atch Topeka & Santa Fe	90⅜	J'ly	121	Jan	90⅜	Jan	111⅛	Oct
100⅜	100⅝	100⅜	100⅝	101	101	*100½	101	*100¼	100⅞	101	101	750	Do pref	x97	J'ly	104½	Jan	96¾	Jan	110	J'ne
100	100	101	101¼	110¾	111½	*109½	111½	111¼	111¼	112	112	1,200	Atlantic Coast Line RR	102½	J'ly	137½	Jan	107	Jan	144⅛	Aug
104½	104½	104⅞	105⅛	105	105½	104¾	104¾	105	105⅜	105¾	106	4,000	Baltimore & Ohio	100¼	Sep	119⅛	Jan	103⅝	Feb	122½	J'ly
*86	89	*86	89	*86	89	*86	89	*86	90	*87	91	------	Do pref	87¼	Sep	94	Jan	91	Nov	93	Apr
75¼	76⅜	76¼	77⅛	76⅛	77	76⅛	76⅞	76⅛	77⅛	76⅝	77⅛	33,900	Brooklyn Rapid Transit	68⅛	Feb	82⅜	May	67	Jan	82⅝	J'ne
*190	194⅜	190½	190½	191	193	192⅝	193¼	194	194¾	194	194¾	15,320	Canadian Pacific	176⅝	Feb	198¼	May	165	Mch	189	Oct
*62	64½	*62	72¼	*62	72½	*62¼	72¼	*62½	72¼	*62½	72¼	------	Canada Southern	60½	J'ly	70	Jan	60¼	Jan	70¼	Nov
*245	260	§260	260⅜	265	266	*260	290	*260	280	265	265	385	Central of New Jersey	248	J'ly	312	Jan	275	Feb	328⅝	Sep
75¼	75¼	75¼	75¾	75¾	77⅜	76	77½	77¼	78⅛	78¾	79⅜	70,815	Chesapeake & Ohio	65	Aug	92	Jan	78⅜	Jan	93	Dec
29⅛	29⅝	*27½	30	*27	30	30	30	30¼	30¼	31	31	400	Chicago & Alton RR	23⅞	J'ly	36⅜	Jan	27⅝	Feb	47⅛	Apr
*----	65½	*----	65½	----	65½	*----	65½	*----	65½	*----	65½	------	Do pref	64⅜	J'ne	77	Apr	70	Nov	86	Mch
23½	23⅝	23½	23¾	23½	23¾	23	23	*23	23½	23½	23½	1,600	Chic Gt Wes. trust ctfs	19	J'ly	36⅞	Jan	31⅛	Dec	57	Dec
47	47	47	47	*46	47	*46	47	*46	46½	46⅜	46½	500	Do pref trust ctfs	40	J'ly	61⅛	Jan	58⅜	Dec	69½	Dec
120⅜	120⅝	120¼	121⅜	120⅜	121⅞	120	120½	120½	121½	121¼	122⅜	20,100	Chicago Mlw & St Paul	113¾	J'ne	150	Jan	141	Feb	166⅜	Sep
*145	147	§147½	147½	147	147	*146½	148	147½	147½	147¾	148	430	Do pref	143	Sep	172¼	Jan	158½	Mch	181	Aug
*145	146	146⅜	146⅜	146	146	145⅞	146	*145½	146½	146½	148½	4,317	Chicago & North Western	137¼	J'ly	182½	Jan	173⅜	Feb	195⅝	Aug
*201	210	*201	210	*201	210	*201	210	*201	210	*201	210	------	Do pref	203	J'ne	225	Jan	208	Mch	233	Aug
*133	150	*133	150	*133	150	*133	150	*133	150	*133	150	140	Chic St P Minn & Omaha	140	Apr	162½	Feb	148	Apr	167	Aug
*140	165	*140	165	*140	165	*140	165	*140	165	*140	165	------	Do pref	§160	Apr	§170¼	Feb	166½	Jan	180	J'ly
*2⅝	3½	*2⅝	3½	*2½	3½	2½	2½	2¾	2¾	*2½	3½	400	Chic Un Trac ctfs stmpd	2½	May	5⅜	Jan	3½	Dec	7	Jan
----	----	----	----	----	----	4⅞	4⅞	----	----	*5	8	100	Do pref ctfs stmpd	4⅞	Sep	12½	Jan	7⅜	Dec	18½	Jan
*73	75	*72½	75	*71	75	*71	75	*71	72½	72½	72½	100	Cleve Cin Chic & St L	70	J'ly	92¼	Mch	68	Jan	85¼	Dec
*99⅝	110	*99⅝	110	*99⅝	110	*99⅞	110	*99⅞	110	*99	110	------	Do pref	99	Sep	104	Jan	100	Jan	105	Mch
*52⅜	54½	52½	52½	53½	54½	54	54	54½	55⅜	55⅝	56	1,900	Colorado & Southern	46	J'ly	68¾	Feb	51	Oct	68¼	Jan
*72	74	*72	74	73	73	72¾	72¾	*72½	73½	*73	74	250	Do 1st preferred	70	J'ly	83	Mch	76½	Jan	86	May
*69	72	*71	74	*72	74	*71	73	*72	73½	*72	74	------	Do 2d preferred	70	Aug	81	Jan	78¼	Jan	84½	Jan
*162	165	165	166	166	166	164	164	166	166	*165	167	700	Delaware & Hudson	149¼	J'ly	185	Jan	167¾	Feb	200	May
*495	575	*495	575	*500	575	*500	595	*500	----	525	525	500	Delaware Lack & West	490	J'ly	620	Mch	535	Feb	680	Apr
30¼	30¼	31	31¼	30¾	31½	*29½	31¼	*29½	31¼	30¾	32¼	4,520	Denver & Rio Grande	23¼	J'ly	52	Jan	37⅜	Jan	51	Apr
*71⅜	72	72	72	§72	72	72⅛	72⅛	72½	72⅝	72½	73	865	Do pref	62⅝	J'ly	84	Jan	79½	Jan	90	Feb
*54	----	*58	60	*----	61	*55	61	*54	60	*54	61	------	Detroit United	45	J'ly	66	Jan	56	Jan	71¾	Aug
11	11	*10¼	12	11½	11½	*11	12½	*11	13	*11	12½	215	Duluth So Shore & Atlan	10	J'ly	18¾	Jan	14¼	Nov	21	Jan
*21	23	*21	23	23	24	*22½	24	23	24	22¼	22¼	900	Do pref	17	J'ly	34⅝	Jan	28	Feb	36½	Jan
*25½	25⅞	25⅝	26⅜	26	26⅝	26	26¼	26	26¾	26⅞	27⅛	27,200	Erie	19½	J'ly	34⅝	Jan	22⅝	Mch	39	J'ne
*42½	42¾	42½	43½	43½	44½	43¾	43¾	44	44¼	45	45⅝	6,150	Do 1st pref	35	J'ly	52¾	Mch	36½	Mch	56¾	Aug
*32¼	33¼	*31	33	33¾	34⅜	33	33½	33⅞	34	34⅞	35¼	2,395	Do 2d pref	26¼	J'ly	42	Mch	28½	Mch	46	Aug
125⅛	125½	125⅜	126½	125⅞	126¾	125⅝	126⅜	126	126⅝	126⅝	127⅜	14,800	Great Northern pref	118	J'ly	143⅞	Jan	136⅝	Feb	157⅞	Aug
56	56	55⅛	56	55¾	56	54¾	55¾	55⅛	55½	56⅛	57	3,300	Iron Ore properties	45	J'ly	80½	Jan	65⅛	Mch	88½	Aug
----	----	----	----	----	----	143⅜	143⅜	----	----	143⅜	145⅛	27	Green Bay & W. deb ctfB	11	Aug	18⅛	Mch	13½	Nov	21	Dec
*95	95½	*90	97	*90	97	*90	97	*90	97	*94	----	------	Havana Electric	88½	Jan	97⅛	Apr	39	Feb	103	Dec
*95	95½	*----	96	*----	96	*----	96	*----	95⅞	*----	95⅞	------	Do pref	94½	Jan	99	Jan	83⅜	Feb	100	Dec
*119⅛	125	*119⅛	125	*----	120	*----	120	*----	120	*----	120	------	Hocking Valley	102	May	124⅞	J'ly				
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	86	Feb	101⅞	J'ne	88	Apr	94½	J'ne
*129	130	129¾	129¾	131	132	132½	132½	*129	133	132	132	1,250	Illinois Central	124	J'ly	147	Jan	137	Feb	162⅛	Aug
21	21¾	21¼	21¾	20⅞	21½	20½	20¾	20½	21⅜	2 11⅛	21⅝	34,100	Interboro-Metropolitan	14¼	J'ly	25½	Jan	11⅝	Mch	25⅞	Dec
56⅜	57¾	56¾	57⅜	55½	56½	55⅜	56	55½	57⅜	56¾	57½	39,150	Do pref	41½	J'ly	62⅞	Jan	36¾	Mch	63⅜	Dec
*16¼	16¾	16½	16⅝	16½	16⅝	*16¼	16¾	16½	16½	16½	16⅞	1,400	Iowa Central	15	J'ne	30	Jan	26¾	Nov	36	Apr
*29½	30½	*29½	30½	30	30⅜	30¼	30¼	30¼	31	31¼	32	1,950	Do pref	25	J'ly	54¼	Jan	48	Sep	62	Apr
*70	73¼	*72	73¼	*72	73½	*72	73½	*72	73¼	----	----	------	K C Ft S & M tr cfs, pref	68	Aug	80	Feb	74¾	Feb	82	Sep
*28⅛	29½	29	29	29	29	28¾	28¾	28⅛	28½	29	29½	2,400	Kansas City Southern	23	J'ly	44¼	Jan	37	Feb	50¼	Aug
*62	64½	*62	65	*62½	64	64⅜	64⅜	*63½	64¼	*62½	64½	100	Do pref	58	Aug	71	Jan	67⅞	Feb	75½	Aug
*15	18	*15	18	*15	18	*15	18	*15	18	*15	18	------	Lake Erie & Western	15	J'ne	25¾	Jan	19½	Feb	29½	Aug
*35	40	*35	40	*35	40	*30	40	*35	40	*37	39	------	Do pref	40	Aug	62⅜	Jan	48	Jan	64⅞	J'ne
*66½	69	*66½	69	*66½	69	68½	68½	69	69	68	68	500	Long Island	60	J'ly	70¼	Apr	59	Jan	71½	Dec
*141	144	143	144	143⅞	144¼	143½	143½	143½	144	144¼	144¾	3,500	Louisville & Nashville	131½	J'ly	159¾	Jan	z121	Jan	162½	Aug
*137½	140	*137½	139	*137½	140	138	138	138	142¼	142	143½	2,830	Manhattan Elevated	123	J'ne	143½	Sep	137	Dec	153½	Jan
*23	24	23¾	23¾	23½	23⅞	23½	23½	*23	23¾	23½	23¾	1,000	Minneapolis & St Louis	23	J'ly	33¾	Jan	51	Sep	65	Jan
*40	49	*38	49	*38	49	*40	49	*39	49	*40	49	------	Do pref	40	Sep	80	Feb	81	Mch	90	Jan
*133	134	133¾	134¾	134¼	135¾	135	135	135¼	135¼	z131½	131½	2,750	Minn St P & S S Marie	114	J'ly	145	Mch	132½	Jan	149½	Jan
*146	150	148¾	148¾	*146	150	*147	150	§148	148	z146	146	280	Do pref	114	J'ly	155½	Mch	147	Apr	164½	Aug
86¼	86¼	*85¾	87	*86	87½	*86⅜	87¼	87	87	87¼	87½	500	Do leased line ctfs	x86¼	Sep	92¾	Jan	89	J'ly	94	Dec
31	31¼	32	32¼	31⅞	32⅜	31¼	31½	31⅜	32¼	32⅛	32½	6,310	Mo Kansas & Texas	27	J'ly	41⅛	Jan	35½	Feb	50½	Oct
*61⅝	63	62	62	*62	63½	*62	63	62	62	63	63	300	Do pref	57	J'ly	74⅝	Jan	71	Feb	78¼	Oct
52½	52½	53	53¾	*52½	53½	53¾	54	53½	53½	54	54⅝	5,200	Missouri Pacific	41	J'ly	73⅝	May	65	Feb	77½	Aug
*125	----	*125	----	*130	135	*130	135	*130	135	*130	132	------	Nash Chatt & St Louis	125	J'ly	139	Jan	122½	Jan	142	Dec
*69½	71	*69½	71	*69½	71	*69¾	71	70	70	70½	70½	200	Nat Rys of Mex 1st pref	60	Feb	70½	Sep	44½	Apr	64	Dec
31⅜	31⅜	*31	31½	31½	31½	31½	31¾	31¼	31½	*31¼	31⅞	3,800	Do 2d pref	23½	J'ly	32⅛	Sep	21	Dec	26⅝	May
112⅛	112¼	112⅛	113⅜	113	113⅝	112¼	112¾	112½	113½	113½	114	11,320	N Y Central & Hudson	105⅛	J'ly	128	Mch	120½	Feb	147¾	Aug
*61½	63	*60	63	*60	63	*61	63	*61	63	*61	63	------	N Y Chic & St Louis	55½	May	67	May	48½	Mch	69	Nov
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do 1st pref	§101	J'ly	109¾	Jan	100	Feb	100	Feb
*80	93	*80	93	*80	93	*80	93	*80	93	*80	93	------	Do 2d pref	82¾	Apr	98	Jan	76¼	Apr	95	Nov
*151½	153¾	152	152	152⅞	152⅞	*152¼	156½	152	152	*152	158½	300	N Y N H & Hartford	149	Apr	162	Mch	t154	Nov	174¾	J'ne
*145¾	147	*144	148	*144	148	*145¾	148	*144	148	*145¾	147¾	------	Subscription receipts z	?143	J'ne	?151	Mch	?147½	Dec	h149¾	Dec
*40	40½	40	41⅛	41	41¾	40½	40½	41	41½	41½	41½	4,100	N Y Ontario & Western	38½	Aug	50	Jan	42¼	Feb	55⅝	J'ne
96½	96½	96	96	*96½	97¼	96½	96½	96¾	96¾	97	97¼	1,900	Norfolk & Western	88½	J'ly	108⅜	Mch	84½	Jan	102	Dec
*83	89	----	----	*83	89	*83	90	*83	90	90	90	100	Do adjustment pref	88	Feb	91¼	Mch	85½	Mch	92½	J'ly
115½	115¾	115⅜	116¾	116	116¾	115¾	116⅛	115⅞	116½	116⅜	117	18,825	Northern Pacific	111½	Aug	145⅜	Jan	133¼	Feb	159½	Aug
*99	110	*99	110	*99	110	*99	110	*99	110	*99	110	------	Pacific Coast Co	101½	Aug	118¾	Jan	76	Mch	116½	Dec
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110	------	Do 1st pref					100	Mch	§106	Sep
*98	114	*98	114	*100	115	*100	115	*100	114	*100	114	------	Do 2d pref	105	Feb	118	Jan	88	Mch	115	Dec
128⅞	128⅞	129	129⅝	129¼	130	129¼	129⅝	129½	129¾	129⅝	130⅛	34,000	Pennsylvania	122½	J'ly	138½	Mch	126⅛	Feb	151¼	Sep
*93	94	*93	94	94	94¼	94¼	94¼	94½	94½	94¾	94¾	1,000	Pittsb Cin Chic & St L	89	J'ly	104⅝	Mch	86½	Jan	99⅞	Dec
*101	116	*101	116	*101	116	*101	116	§116	116	*101	116	10	Do pref	114	Mch	116	Mch	104	Feb	116¼	Sep
143	143¾	143⅝	147⅛	145⅞	147⅞	145⅛	146¼	145½	146½	146	147⅜	651,300	Reading	130⅝	J'ly	172¼	Feb	118	Feb	173⅜	Sep
*86½	88	87	87	87	87	88	88	*88	90	88½	88½	800	1st pref	x85	Aug	93½	Feb	89	Mch	96	Aug
*95	96	97	98	99	102	*95	98½	96½	97	96½	97¼	4,200	2d pref	87	J'ly	110½	Jan	90	Feb	117½	Dec
30⅝	30⅞	30⅝	31½	31⅛	31⅜	30⅝	31¼	30¾	31¼	32	32	34,300	Rock Island Company	22⅞	J'ly	57¼	Jan	20⅜	Feb	81	Dec
*61	63½	62	62½	63	64⅞	*63	64½	*62	64	*62½	64	5,100	Do pref	54	J'ly	92½	Apr	57⅝	Feb	94¾	Dec
*55	65	*60	65	*60	65	*55	65	*55	65	*55	65	------	St L & San Fr, 1st pref	58	Aug	73	Jan	65¼	Mch	74	Dec
*38½	40	40	40	40	40½	*39	40½	40¼	40¼	40⅜	41	1,200	Do 2d pref	34½	Aug	60	Jan	36	Feb	60¾	Sep
25	25	27	29½	29½	29½	27⅝	28¼	28	28½	28½	29	1,300	St Louis Southwestern	18½	J'ly	34½	Jan	20½	Feb	35⅜	Dec
59	60	61	66	65	65	64½	64½	65	65	64	65½	1,300	Do pref	51½	J'ly	77½	Jan	47½	Jan	82	Dec
114⅛	114½	114⅛	115¾	114¾	115⅝	114⅝	115¼	115⅜	116¼	z114¾	115¼	44,760	Southern Pacific Co	103¼	J'ly	138½	Jan	114⅜	Feb	139⅛	Aug
*22	24	22⅜	23⅝	23½	23½	22⅜	23	23	23½	23½	24¼	4,300	Southern v tr cfs stmpd	18	J'ly	33¾	Jan	22	Feb	34	Aug
§52¼	52¼	52¼	52½	53	53½	52	52	52⅝	52¾	53¼	55½	1,372	Do pref do	43	J'ly	75	Jan	60	Jan	75½	Dec
----	----	*25½	27	27	27	*26	27	*26	27	27	27⅝	1,100	Texas & Pacific	22½	J'ly	36¾	Jan	30	Feb	40½	Aug
9⅞	10⅛	9½	9½	9⅛	9¾	9	9	*8½	9½	*9	9½	1,000	Third Avenue (N Y)	5½	J'ne	19½	Jan	12½	Dec	42½	Jan
*7	8½	8	8¼	*7½	8½	*7¼	8¾	*7½	8½	*7½	8½	200	Toledo Railways & Light	5½	J'ly	15¾	Jan	7	May	15⅜	Jan
22⅞	22⅞	22¾	23	23	23	23	23	23⅛	23⅛	23¼	23⅞	1,600	Toledo St L & Western	19	J'ly	34⅝	Jan	43	Feb	54⅞	Oct
51⅛	51⅜	51½	52	52	53¼	53¼	54	53⅜	55¼	z54¼	55⅜	4,800	Do pref	42¾	J'ly	72¼	Jan	64¾	Feb	74¼	Jan
110½	110½	*109	111	110¾	111½	*111	112	111¼	111½	§111¼	111¼	825	Twin City Rapid Transit	103	J'ly	117½	Jan	97	Jan	116¼	Dec
165	165⅞	165⅞	167¾	166½	167¾	165¾	166½	166¼	167¼	166⅞	167⅞	262,225	Union Pacific	152¼	J'ly	204¾	Jan	172½	Feb	219	Aug
91	91½	92	92	91¼	91¼	90½	91½	91	91½	91⅜	91½	2,950	Do pref	88¼	J'ly	103¾	Jan	z94	Mch	118½	Aug
26½	26½	28¼	28¼	*28	29	*28	30	*26	29	*28	29	200	Unit Rys Inv't of San Fr	23¾	J'ne	42¼	Jan	30	Feb	47	Sep
55½	55½	*55	58	56	56	*54	58	*54	58	57	57	400	Do pref	47	J'ne	72⅜	Jan	50¼	Feb	77	Sep
16¼	16¼	16¾	16¾	*16¾	17	*16½	16⅞	16¾	16⅞	*16½	17	400	Wabash	12⅝	J'ly	27¾	Jan	15	Feb	27⅞	Dec
35½	35¾	36	36	36¼	36¼	36½	37¼	36⅝	37¼	37⅜	37⅝	8,350	Do pref	28⅛	J'ly	61	[illegible]	41	Feb	61¾	J'ne
*43½	44½	*43	44	44	44	*43½	44¾	44	44½	45	47½	4,300	West Maryland Ry	40	J'ly	54⅜	Mch	-	-	-	-
*67¼	68½	67¼	67¼	*66½	68	*67	67½	*67	68	67½	68¼	200	Do pref	67	Aug	70½	May	-	-	-	-
5½	6½	5⅞	6	5	5	5½	5⅞	*5	6	5	5	3,200	Wheeling & Lake Erie	3	Apr	10	Jan	5	J'ly	12⅞	Jan
11	11¾	12	12	*10	12	*11	12	*11	12	*11	12	550	Do 1st pref	8	J'ne	23	Jan	15¼	J'ly	25⅞	Jan
6¾	7⅛	7⅛	7⅛	*6½	7¼	*6	7	*6	7	*6	7	700	Do 2d pref	4	J'ne	13½	Jan	6½	J'ly	15⅛	Jan
*49	52¼	*50	50¼	52	53½	*51	53½	52⅛	52⅜	*51	53½	400	Wisconsin Central	44	J'ly	56⅛	Mch	45⅝	Jan	63⅞	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	325	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	163	168
Aetna	175	180	Chelsea Ex¶	200	----	First	835	855	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	100	110
America ¶	575	600	Chemical	425	430	14th St¶	150	155	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	230	----	Citizens' Ctl	150	160	Fourth	†185½	†187	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	100	115	City	385	----	Gallatin	320	340	Manhattan¶	315	330	New York	315	325	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	----	Garfield	290	300	Mark't&Ful	245	255	N'ht & Day¶	200	215	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech&Met's	240	245	19th Ward	250	260	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	----	425	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	195	205	Commerce	†201½	†203	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	----
Bryant Pk ¶	155	160	Corn Ex ¶	307½	----	Gotham	150	155	Merchants'	175	185	Park	350	360	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	250	275	West Side ¶	600	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	625	Metropol'n¶	200	210	Phenix	190	200	Yorkville ¶	500	----
Chase	425	440	Fifth Ave¶	4100	4500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ?Less than 100 shares. ¶State banks. a Ex-dividend and rights. b New stock.
†Sale at Stock Exchange or at auction this week h First installment paid ? Sold at private sale at this price. z 2d paid. x3d paid.

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100 share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
	Industrial & Miscellaneous				
300	Adams Express	$149 J'ne 28	170 Jan 5	190 Jan	250 Nov
	Allis-Chalmers	7½ J'ly 27	15 Jan 3	123¼ Feb	167⅛ Aug
	Do pref	37 Aug 3	54¾ Jan 5	38 Feb	57½ Nov
94,760	Amalgamated Copper	55 J'ly 26	90⅞ Jan 5	65 Feb	76⅛ Nov
700	Amer Agricultural Chem	35 J'ly 26	57 Jan 16	33½ Jan	50 Aug
	Do pref	90½ Apr	100 Jan 16	95½ Jan	103 Aug
53,900	American Beet Sugar	24 J'ly 26	40 Jan 16	20¼ Jan	49½ Aug
	Do pref	59 J'ly 26	75½ J'ne 13	52 Jan	98 Oct
1,400	American Can	6⅝ J'ne 28	9⅝ Jan 3	7⅛ Feb	15 Nov
1,400	Do pref	62 J'ly 26	84½ Jan 6	71½ Feb	86 J'ne
2,100	American Car & Foundry	39½ J'ly 26	72⅞ Jan 3	44½ Feb	76½ Nov
200	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124¾ Aug
700	American Cotton Oil	52⅛ J'ly 26	69⅜ Mch 3	42⅛ Jan	79¼ Nov
	Do pref	101 Feb 1	105 Apr 15	98 Jan	107¼ Nov
20	American Express	$235 Aug 3	270 Jan 4	$205 Feb	300 Dec
	American Hide & Leather	3½ Sep 13	8⅛ Jan 5	6¼ Feb	10 Sep
800	Do pref	19 Sep 8	47⅜ Jan 3	34 Feb	51⅞ Aug
1,200	American Ice Securities	10½ J'ly 26	29¼ Mch 9	18⅞ Jan	42¼ Apr
115	American Linseed	10⅛ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
800	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
2,700	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
100	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
300	American Malt Corp	4¼ J'ly 26	8 Feb 28	5½ J'ly	11½ J'ne
200	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
300	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
22,400	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
1,600	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	116¾ Aug
	American Snuff	277 Apr 4	285 Apr 27	285 Mch	$285 Nov
	Do pref	95½ Jan 13	101½ Sep 20	95 Mch	105 May
1,235	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
4,500	American Sugar Refining	112¾ Sep 29	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
5	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
12,830	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
500	American Tobac (new) ,pf	90½ J'ly 26	93¾ Mch 14	90½ Feb	104 May
200	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
600	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
2,830	AnacondaCopper *Par* $25	$33½ J'ly 26	$54 Jan 3	$37¾ Feb	$54⅜ Dec
2,800	Bethlehem Steel	21 J'ne 30	34 Jan 5	18¾ Mch	36¼ Sep
900	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
700	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
1,665	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅞ Dec	19½ Dec
	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
4,600	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51⅜ Oct
800	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
1,600	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
600	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	2⅜ Feb	9½ Dec
38,120	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
8,400	Corn Products Refining	11⅛ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
700	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
100	Crex Carpet	55 Apr 26	62½ Feb 25	45 Jan	63 Dec
2,500	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
100	Federal Mining & Smelt'g	20 Sep 26	60 Mch 8	55 Mch	95½ May
550	Do pref	48¼ Sep 30	88 Jan 3	80 Feb	94 Aug
1,400	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
42,700	dGoldfield Con M. *Par* $10	$7⅜ Sep 8	$9¼ Sep 26		
3,100	Int Harvester stk tr ctfs	$83⅛ Feb 8	129⅝ Jan 10	62 Jan	118¾ Dec
400	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
	Int Mer Marine stk tr ctfs	4½ J'ly 25	7½ Jan 5	⅝ J'ly	9 Oct
1,610	Do pref	12⅝ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
3,000	International Paper	9 J'ly 1	16 Jan 5	9½ Mch	19¼ Jan
1,800	Do pref	41½ J'ly 26	61½ Jan 3	47¼ Mch	69¾ Aug
950	Internat Steam Pump	36⅜ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
475	Do pref	78⅛ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
1,600	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
150	Mackay Companies	79 J'ly 26	93 Sep 22	70 Jan	95½ Nov
400	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅜ Dec
400	National Biscuit	100 Aug 3	115 Jan 3	96½ Jan	120 Sep
100	Do pref	118⅜ J'ly 6	125 Jan 17	118½ Jan	130 Sep
	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 5	12⅝ Feb	30¼ Dec
	Do pref	85½ May 15	96½ Jan 18	82 Jan	99½ Sep
1,225	National Lead	46½ J'ly 26	59⅝ Jan 4	71¼ Feb	94 Dec
280	Do pref	101⅜ J'ly 26	110½ Jan 17	102⅜ Apr	113¾ Aug
6,731	dNev Cons Copper. *Par* $5	$17⅛ J'ly 6	$21⅝ May 16		
206	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
200	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
4,400	Pacific Mail	22⅝ J'ly 26	43¼ Jan 4	29⅛ Feb	45⅝ Nov
770	Pacific Telep & Teleg	30 J'ly 26	46¼ Jan 4	45¼ Nov	64 Oct
3,300	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
1,600	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 7	10 Apr	29⅜ Nov
300	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
3,150	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
320	Do pref	90 J'ly 27	107½ Jan 3	96 Feb	111⅜ Aug
310	Pullman Company	155 J'ne 28	200 Jan 11	169 Jan	200 Aug
100	Quicksilver Mining	2 Sep 26	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
	Do pref	2⅞ Aug 2	5⅞ May 11	3 Mch	10 May
500	Railway Steel Spring	28 J'ly 26	51⅜ Jan 3	32½ Mch	54¼ Aug
	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
3,100	Republic Iron & Steel	27 J'ne 4	45⅝ Jan 3	16⅝ Feb	49½ Sep
200	Do pref	82⅜ J'ly 26	104½ Jan 3	67⅛ Feb	110¼ J'ly
600	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅜ Oct
	Do pref	114 J'ly 8	118¾ Feb 1	107⅜ Feb	120 Sep
10,400	TennesseeCopper *Par* $25	$193⅛ J'ly 26	$49⅜ Jan 3	$33½ Oct	$49 Jan
1,200	Texas Co (The)	1.5 Sep 30	137½ Sep 30		
	Texas Pacific Land Trust	83 Feb 8	96 May 16	80½ Feb	95⅜ J'ly
200	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
	Do pref	55 J'ly 15	73 Jan 14	66 Jan	81¼ J'ne
	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
20	Do pref	99¼ Aug 2	113⅞ Jan 4	r109 Sep	114 Dec
150	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
200	Do pref	49 J'ne 28	54 Jan 10	70 Mch	87½ Aug
	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	111 Dec
200	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
200	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
4,100	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅜ Aug
645	Do 1st pref	99 J'ly 26	114½ Jan 10	98 Jan	123⅜ Aug
200	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89⅜ Aug
307,690	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅜ Oct
2,610	Do pref	110½ J'ly 26	126⅜ Jan 3	107 Feb	131 Oct
7,700	dUtah Copper *Par* $10	$39⅛ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
4,600	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅜ Feb	56⅜ Dec
310	Do pref	117 J'ly 28	129¼ Jan 3	114 Jan	125 Dec
100	Virginia Iron Coal & Coke	58 Apr 25	73 Jan 3	57 Feb	75⅞ Sep
	Vulcan Detinning	15 Feb 4	$26 Jan 14	6 Feb	37¼ Nov
	Wells Fargo & Co	152 Feb 8	$195 Jan 4	300 Jan	370 Dec
17,295	Western Union Teleg	56 J'ly 26	78½ Mch 3	64 Feb	85¼ Nov
1,700	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
100	Do 1st pref	114 May	130 Feb 24	119 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	290	305	Carnegie	100	110	Guaranty Tr	800	----	NY Life&Tr	1100	1120	Brooklyn T	405	420
Brooklyn ¶	----	110	North Side ¶	150	180	Central Tr	1000	----	Guardian Tr	----	180	N Y Trust	640	650	Citizens'	125	135
Coney Isl'd ¶	----	155	People's	158	----	Columbia	280	----	Hudson	170	180	Savoy	90	105	Flatbush	200	220
First	290	----	Prosp'ct Pk ¶	150	160	Commercial	120	130	Knickerb'k	285	295	Standard Tr	400	410	Franklin	210	225
Hillside ¶	----	125	Terminal ¶	----	90	Com'wealth	150	----	Law T I&Tr	252	256	TitleGu&Tr	490	500	Hamilton	270	290
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	130	140	Tr Co of Am	320	330	Home	100	108
Manufac'rs	415	----	*Trust Co's*			Equit'ble Tr	455	----	Madison	200	----	Union Trust	130	1350	Kings Co	500	----
Mechanics' ¶	230	240	*N Y City*			Farm Lo&T	1650	1675	Manhattan	375	400	US Mtg&Tr	460	470	L Isl'd L&Tr	295	310
Montauk	----	150	A tor	330	350	Fidelity	200	210	Mercantile	700	740	Unit States	1175	1200	Nassau	165	175
Nassau	245	270	Bankers' Tr	620	650	Fulton	290	----	Metropol't'n	----	535	Washington	570	----	People's	300	315
			B'way Tr	145	150				Mutual	130	----	Westchester	150	----	Queens Co	115	125
									Mut Alliance	----	132½	Windsor	120	130	Williamsb'h	----	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares ‖Ex rights *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week *s* Ex-stock dividend ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1910, the average [illegible] prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30	Interest Period	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered	Q-J	100¾	101¼	101 Aug'10		....	100¾	101¼
U S 2s consol coupon	Q-J	100¾	101¼	100¾ June'10		....	100¾	100¾
U S 3s registered	Q-F	101¾	102½	102 J'ne'10		....	101¾	103¾
U S 3s coupon	Q-F	101¾	102½	102	102	5	101¾	103
U S 3s con small bonds	Q-F	.....	.....	101½ J'ly'10		....	102½	102½
U S 4s registered	Q-F	114¾	115¼	114¾ Aug'10		....	114¾	116¼
U S 4s coupon	Q-F	115	115¾	115¾ [illegible]		10	114¾	115¾
U S Pan Can 10-30 yr 2s	Q-N	100¾	101¼	100⅝ Aug'10		....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s	M-S	¶ 97	97⅛	97	97	15	95¾	97
Imperial Japanese Government—								
Sterling loan 4½s	F-A	¶ 94⅜	Sale	94	94½	16	94	96½
2d series 4½s	J-J	¶ 94	Sale	94	94⅛	5	93½	95⅞
Sterling loan 4s	J-J	¶ 89½	Sale	89½	89⅝	15	88⅛	92½
Repub of Cuba 5s extended	M-S	102	103	103¼	103¼	1	101¼	104
San Paulo (Brazil) Trust 5s	J-J	¶ 97	97⅛	97	97	6	95	97¼
U S of Mexico s f g 5s of 1899	Q-J	¶ 97½	Sale	97	97½	4	96½	99¾
Gold 4s of 1904	J-D	94⅜	95	94⅝ Sep'10		....	94¼	97½
		¶ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s	....		101½	Sale	101	101¼	204	100 101⅝
4% Corporate Stock	M-N		99⅝	Sale	99	99½	121	96 100⅝
4% Corporate Stock	M-N		99⅝	Sale	99⅛	99⅝	30	96¼ 100½
New 4½s	M-N		105	105¼	107	Sep '10	....	105⅞ 109⅞
New 4½s	M-N		102¾	103¼	102½	Sep '10	....	102½ 103⅝
4½% Corporate Stock	M-N		108	Sale	107½	108	46	105¼ 110
4½% assessment bonds	M-N		102¾	103¼	102⅝	103	15	102¼ 103⅝
4% Corporate Stock	M-N		99½	Sale	99	99½	18	96¾ 100½
N Y State—Canal Impt 4s	J-J		105	Sale	104⅞	105	57	101¼ 105
So Carolina 4½s 20-40	J-J		.....	104	103½	J'ly '10	....	103½ 103½
Tenn new settlement 3s	J-J		95⅞	96¾	95⅝	Sep '10	....	94¾ 96
Virginia fund debt 2-3s	J-J	*	.....	88	90⅝	Jan '10	....	90⅞ 90⅞
6s deferred Brown Bros ctfs	....		.....	44	45	45	5	40 56
Railroads								
Alabama Cent *See So Ry*								
Alaba Mid *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buf R & P*								
Ann Arbor 1st g 4s	Q-J		77	79	78	78	5	74 83½
Atch T & S Fe—Gen g 4s	A-O		99⅝	Sale	99⅛	99¾	105	97½ 101
Registered	A-C		97¾	.....	98	June'10	....	98 100
Adjustment g 4s	Nov		92	93	92½	92½	1	88 95
Registered	Nov		.....	.....	92	Jan '10	....	92 92
Stamped	M-N		92	92½	92¼	92½	40	89 94¼
Conv 4s issue of 1909	J-D		.....	.....	113½	Apr '10	....	113½ 117
Conv g 4s	J-D		105½	Sale	105¼	105½	26	100 122⅞
Conv 4s (full paid rects)	J-D		101	102⅜	100½	Aug'10	....	98 104¼
10-year conv g 5s	J-J		105¼	Sale	108⅛	108¼	48	104¾ 122⅝
Debentures 4s Series J	F-A		.....	.....	98⅞	Jan '10	....	98⅞ 98⅞
Series K	F-A		.....	.....	98½	Feb '10	....	98½ 98½
East Okla Div 1st g 4s	M-S		94¼	.....	97	Apr '10	....	97 97¼
Short Line 1st 4s g	J-J		93½	Sale	93½	93¾	11	92 94¾
S Fe Pres & Ph 1st g 5s	M-S		108½	109½	107½	J'ly '10	....	107½ 109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s	M-S		96⅛	Sale	95	96⅝	21	92 96⅞
Ala Mid 1st gu gold 5s	M-N		109½	.....	109	Sep '09	....	....
Bruns & W 1st gu g 4s	J-J		99	.....	96¼	June'09	....	....
Charles & Sav 1st g 7s	J-J		128	.....	.....	.....	....	....
L & N coll g 4s	M-N		93⅜	Sale	93	93½	111	89 95½
Sav F & W 1st gold 6s	A-O		119½	.....	127	June'09	....	....
1st gold 5s	A-O		107½	.....	112	Mar'10	....	112 112
Sil Sp Oca & G gu g 4s	J-J		95	.....	95	J'ly '10	....	95 97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s	J-J		93	Sale	92¾	93	15	90 93
Registered	Q-J		.....	.....	91¼	Oct '09	....	....
Gold 4s	A-O		99⅝	Sale	99	99⅝	40	97¼ 100¼
Registered	A-O		.....	.....	96¾	J'ly '10	....	96 99⅞
Pitts Junc 1st gold 6s	J-J		111½	.....	120	Oct '01	....	....
P Jun & M Div 1st g 3½s	M-N		87¾	88¼	87⅝	Sep '10	....	87⅝ 89⅛
P L E & W Va Sys ref 4s	M-N		92¾	Sale	91¾	92¾	156	89 93
Southw Div 1st g 3½s	J-J		91½	Sale	91	92¾	11	89 92¾
Registered	Q-J		.....	.....	89½	Apr '10	....	89½ 90½
Cen Ohio R 1st g 4½s	M-S		95¼	.....	103	Mar'10	....	103 103
Cl Lor & W con 1st g 5s	A-O		.....	112	110	Aug'10	....	110 113½
Monon Riv 1st gu g 5s	F-A		101⅛	.....	105⅞	Feb '07	....	....
Ohio River RR 1st g 5s	J-D		102	.....	112	Dec '08	....	....
General gold 5s	A-O		.....	110¾	112	Nov'09	....	....
Pitts Clev & Tol 1st g 6s	A-O		109¼	.....	119½	Mar'04	....	....
Pitts & West 1st g 4s	J-J		.....	.....	95¾	Sep '09	....	....
Stat Isl Ry 1st gu g 4½s	J-D		.....	.....	100	Nov'04	....	....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s	M-S		107	115⅞	116½	J'ly '10	....	113⅞ 116½
Consol 4½s	M-N		107	109	105	J'ly '10	....	105 109⅝
All & West 1st g 4s gu	A-O		95½	.....	96	Aug'10	....	96 99⅛
Cl & Mah 1st gu g 5s	J-J		108	.....	103	J'ly '08	....	....
Roch & Pitts 1st g 6s	F-A		114¼	118	115	J'ne'10	....	115 117
Consol 1st g 6s	J-D		115½	116¾	116¼	116¼	1	116¼ 116¾
Bud & Susq 1st ref g 4s	J-J		.....	.....	72	Mar'10	....	72 72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s	J-J		103¾	104¾	104	104¾	24	102½ 105⅝
2d 5s	M-S		100¾	101¼	100½	Aug 10	....	100⅜ 101¼
Registered	M-S		.....	.....	100¾	May'07	....	....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s	F-A		109	.....	112½	J'ne'10	....	112½ 113½
Consol gold 5s	M-N		105⅜	109	107½	108⅝	16	103¼ 108
Registered	M-N		.....	108	113	Apr'06	....	....
1st pref income g 5s	Oct		91	92½	91½	91½	9	82 91½
Stamped	....		90½	.....	90	Sep '10	....	84 90
2d pref income g 5s	Oct		87½	Sale	87⅛	87½	29	75 87½
2d pref income g 5s stamped	....		86	89	87½	87½	3	75 87½
3d pref income g 5s	Oct		85	Sale	85	86	39	75 86¼
3d pref income g 5s stamped	....		84½	86	86	Sep '10	....	80 86
Cent of Ga RR—(Cont)								
Chatt Div pur mon g 4s	J-D		86	.....	85⅜	Sep '10	....	....
Mac & Nor Div 1st g 5s	J-J		103	.....	104⅝	June'08	....	....
Mid Ga & Atl Div 5s	J-J		112¼	.....	115	Nov'0	....	....
Mocbe Div 1st g 5s	J-J		109½	.....	110	Jan '1	....	110 110
Cen RR & B of Ga col g 5s	M-N		101	103⅜	102	Sep '10	....	102 103
Cent of N J gen'l gold 5s	J-J		126	128½	122½	124	9	120 125½
Registered	Q-J		122½	125⅝	122½	122½	8	120¼ 125
Am Dock & Imp gu 5s	J-J		106	109	109	Sep '10	....	107 109
Le & Hud R gen gu g 5s	J-J		93¾	.....	.....	.....	....	....
Leh & Wilks B Coal 5s	M-N		100½	.....	100½	100½	....	100½ 101¼
Con ext guar 4½s	Q-M		.....	.....	100	May'10	....	100 100¼
N Y & Long Br gen g 4s	M-S		.....	.....	.....	.....	....	....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s	Q-F		87⅛	89	87½	Sep '10	....	85 88
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s	A-O		.....	.....	100⅛	J'ly '10	....	100⅛ 101¼
Gen funding & impt 5s	J-J		.....	101¼	101	101	8	102 105⅝
1st consol g 5s	M-N		112	112½	111¾	Sep 10	....	110½ 114¾
Registered	M-N		.....	113½	112½	June'1	....	112½ 112½
General gold 4½s	M-S		101½	102	101¾	102	38	99 103⅝
Registered	M-S		.....	101¼	101¼	J'ne'10	....	101⅛ 101⅞
Convertible 4½s (wh is)	F-A		93½	Sale	92⅝	93⅞	361	89 95¼
Big Sandy 1st 4s	J-D		.....	89	89	Apr '1	....	87 89
Coal Riv Ry 1st gu g 4s	J-D		.....	87½	89½	Jan '1	....	85 85½
Craig Valley 1st g 5s	J-J		102	.....	101½	101½	1	101 104½
Potts Creek Br 1st 4s	J-J		81	90	90	Jan '0	....	....
R & A Div 1st con g 4s	J-J		95¼	97	94½	Aug '1	....	94½ 99
2d consol g 4s	J-J		89	93	91	Sep '10	....	90½ 93
Warm Spr Val 1st g 5s	M-S		104½	109	113¼	.....	....	....
Greenbrier Ry 1st gu g 4s	M-N		90	.....	88⅛	Sep '1	....	87⅛ 91½
Chic & Alt RR ref g 3s	J-J		72	77	72	Sep '10	....	70 77
Railway 1st lien 3½s	J-J		71⅛	72	70	71	58	68¼ 75
Registered	J-J		.....	.....	75	Oct '09	....	....
Chic Burl & Q—Denv D 4s	F-A		99½	Sale	99	99½	10	98⅞ 100
Illinois Div 3½s	J-J		89	Sale	88⅝	89	31	86½ 89½
Registered	J-J	*	87⅛	88	87½	88	15	87½ 88
Ills Div 4s	J-J		100⅜	Sale	100¼	100⅜	12	98½ 100⅜
Iowa Div sink fund 5s	A-O		104	.....	103½	Oct '09	....	....
Sinking fund 4s	A-O		99⅛	Sale	99	99⅜	6	98½ 100
Nebraska Extension 4s	M-N		99½	Sale	99⅓	99½	15	98 100¼
Registered	M-N		.....	.....	101⅛	Mar'08	....	....
Southwestern Div 4s	M-S		97	.....	97¾	May'10	....	97⅛ 99
Joint bonds *See Great North*								
Debenture 5s	M-N		101¼	102¼	101¼	101¼	1	100½ 102⅛
General 4s	M-S		97¼	Sale	97⅜	97⅝	212	97 100
Han & St Jos consol 6s	M-S		100⅝	.....	100¾	J'ly '10	....	100¾ 102
Chic & E Illinois & imp g 4s	J-J		81	85½	83	Sep '10	....	81 86⅛
1st consol g 6s	A-O		120¾	127⅛	121	J'ly '10	....	121 127
General consol 1st 5s	M-N		111¼	Sale	111¼	111¾	4	108⅜ 113
Registered	M-N		.....	110¾	111	May'09	....	....
Chic & Ind C Ry 1st 5s	J-J		109½	.....	112	Mar'10	....	112 112
Chicago & Erie *See Erie*								
Chic Gt Western 1st 4s	M-S		86⅝	Sale	86½	86⅞	125	84 87½
Chic Ind & Louisv 1st 6s	J-J		125¼	126	124⅝	Sep '10	....	124⅛ 129½
Refunding gold 5s	J-J		107	.....	114	Dec'08	....	....
Louisv N A & Ch 1st 6s	J-J		.....	.....	100	J'ne'10	....	100 100¼
Chic Ind & Sou 50-yr 4s	J-J		91	.....	94	Apr '10	....	93½ 94
Chic Mil & St P term g 5s	J-J		101½	105½	103	J'ne'10	....	103 103½
General g 4s series A	J-J		98¾	100⅛	99	100⅛	128	98 100½
Registered	Q-J		.....	.....	103½	Oct '08	....	....
General g 3½s series B	J-J		88⅛	Sale	87¾	88⅜	6	85⅝ 89
25-yr deben 4s	J-J		93½	Sale	93¼	93½	23	91½ 93¾
Chic & L Su Div g 5s	J-J		105⅛	.....	107¼	Mar'10	....	107¼ 108
Chic & Mo Riv Div 5s	J-J		106	.....	108	105	1	107 110¼
Chic & P W 1st g 5s	J-J		106½	107	106½	106½	1	105⅝ 108¾
Dak & Gt So g 5s	J-J		102¼	.....	102⅝	J'ly '10	....	102½ 103⅜
Far & Sou assn g 6s	J-J		116	.....	116¼	May'10	....	116¼ 116¼
LaCrosse & D 1st 5s	J-J		104⅜	.....	104½	Aug'10	....	104½ 106
Mineral Point Div 5s	J-J		.....	.....	100	May'10	....	100 100⅜
So Minn Div 1st 6s	J-J		.....	.....	100	Nov'09	....	....
Wis & Minn Div g 5s	J-J		103⅜	.....	103¾	Aug 10	....	105½ 108
Mil & No 1st M L 6s	J-D		.....	.....	100⅝	May'10	....	100¼ 100⅜
1st consol 6s	J-D		103⅜	.....	103⅜	Aug 10	....	103⅜ 105½
Chic & Northw cons 7s	Q-F		110	113	111	Aug'10	....	110⅜ 113
Extension 4s	F-A		99½	.....	100	J'ne'10	....	96½ 101
Registered	F-A		94	.....	95⅛	J'ly '10	....	95⅛ 95⅛
General gold 3½s	M-N		90	Sale	89½	90	4	87 90
Registered	Q-F		.....	.....	93⅛	Apr '09	....	....
Sinking fund 6s	A-O		110¼	Sale	110¾	110¾	2	110⅜ 111¾
Registered	A-O		109	.....	111¼	Nov'09	....	....
Sinking fund 5s	A-O		105⅜	108	108	J'ly '10	....	105 109½
Registered	A-O		105½	.....	106	Mar '10	....	106 106
Debenture 5s	A-O		.....	107½	107	May'10	....	105 107
Registered	A-O		.....	.....	106½	Feb '10	....	106½ 106½
Sinking fund deb 5s	M-N		.....	111⅛	109	Sep '10	....	109 111½
Registered	M-N		.....	110	109	J'ly '08	....	....
Mil L S & West 1st g 6s	M-S		114⅛	.....	114¾	J'ly '10	....	114⅛ 117¼
Ext & Imp sfund g 5s	F-A		108½	.....	112¾	Mar'10	....	112¾ 112¾
Ashland Div 1st g 6s	M-S		117½	.....	142½	Feb'02	....	....
Mich Div 1st g 6s	J-J		116¾	.....	123⅜	Apr'09	....	....
Incomes	M-N		100	.....	103½	May'09	....	....
Chic Rock Isl & Pac 6s	J-J		109	110	109¼	Aug'10	....	109½ 112
Registered	J-J		108¼	111	109	Aug'10	....	109 109
General gold 4s	J-J		97⅛	98	97¾	97¾	2	94½ 99
Registered	J-J		.....	.....	98¾	Feb'10	....	98¾ 98¾
Refunding g 4s	A-O		90¼	Sale	90	90½	91	86 92
Coll trust Series J 4s	M-N		.....	.....	97⅛	J'ly '10	....	97⅛ 97⅛
4s	M-N		.....	.....	94½	Jan '10	....	94½ 94½
N 4s	M-N		.....	.....	94	Dec'09	....	....
O 4s	M-N		92⅞	.....	94¼	May'10	....	94¼ 94½
P 4s	M-N		.....	95	93½	Aug'09	....	....
Chic R I & Pac RR 4s	M-N		75¼	Sale	74⅛	75¾	623	66⅛ 83⅞
Registered	M-N		.....	.....	76¾	May'10	....	76¾ 80⅛
Bur C R & N—1st g 5s	A-O		109¾	114¾	113½	Mar'10	....	113½ 114½
Registered	A-O		.....	.....	120½	Mar'03	....	....
C R I F & N W 1st gu 5s	A-O		103	.....	106	Apr'10	....	106 106
M & St L 1st gu g 7s	J-D		.....	.....	.....	.....	....	....
Choc Ok & G gen g 5s	J-J		103	103½	104	May'10	....	104 104
Consol gold 5s	M-N		107¾	110½	108	Mar'10	....	108 110
Keok & Des M 1st 5s	A-O		101	102½	101	Feb'10	....	103½ 104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s	J-D		125⅜	Sale	125⅞	125⅝	1	123 127¼
Cons 6s reduced to 3½s	J-D		85	.....	93	Dec'03	....	....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	A-O	102	105½	105	105	1	101⅜	105
1st refund conv g 4s	J-J	83¾	Sale	83½	84	398	79¾	87
Bk City 1st con 5s	J-J	.....	101½	101½	J'ly '10	....	101¼	104
Bk Q Co & S con gu g 5s	M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s	F-A	102	102¾	102	103	42	99	105
Stamped guar 4-5s	F-A	102	102¾	100¾	Sep '10	....	99⅞	103
Kings Co El 1st g 4s	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s	F-A	81	82	81	Sep '10	....	80	85¼
Nassau Elec gu g 4s	J-J	78¾	Sale	78	78¾	21	76	82
Conn Ry & L 1st & ref g 4½s	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s	J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s	J-J	80	81½	80	J'ly '10	....	80	82⅝
Havana Elec consol g 5s	F-A	*94¾	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s	A-O	81⅞	Sale	81⅝	82¼	914	77	85¼
Inter Rap T 5-yr conv 6s	M-N	102½	Sale	102⅜	103	118	100¼	104
45-year 5s Series A	M-N	101¾	Sale	101⅝	102⅛	47	100	103½
Internat Trac coll tr 4s	J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s	F-A	.....	80	74¾	Sep '10	....	74¾	82¼
Ref g 4s	A-O	.....	48⅜	48⅛	Sep '10	....	46	54
Bway & 7th Av 1st c g 5s	J-D	100	102½	100	Sep '10	....	98½	102
Col & 9th Av 1st gu g 5s	M-S	97	100	96	J'ly '10	....	96	102
Lex Av & P F 1st gu g 5s	M-S	96	98¾	97	Apr '10	....	96½	99
Third Ave RR con gu 4s	J-J	.....	.....	60¼	Sep '10	....	60¼	69½
Cent Tr Co certfs stmpd	....	.....	.....	60¼	60⅝	28	55	68⅝
Third Ave Ry 1st g 5s	J-J	106⅜	107⅝	106⅝	Sep '10	....	105½	108⅞
N Ori Ry & Lt gen 4½s	J-J	*	83⅝	87	Mar'1	....	87	87
St Jos Ry Lt H & P 1st g 5s	M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	J-J	103⅜	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s	A-O	96	97	97	J'ne'10	....	96	99
Underground of Lon 5s	M-N	.....	.....	98	Apr'09	....	.....	.....
4½s	J-J	87¼	Sale	87¾	87¾	8	83	89
Income 6s	....	38	Sale	38	38	12	31½	40
Union El (Chic) 1st g 5s	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s	J-J	.....	80	80	Aug'10	....	79½	83
United RRs San Fr 1st 4s	A-O	.....	67	67	67	3	65	74

*No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N Y STOCK EXCHANGE WEEK ENDING SEPT 30	Int'st Period	Price Friday, Sept 30 Bid	Price Friday, Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(cont)								
Ch St P & Minn 1st g 6s 1918	M N	122	.....	125 J'ly '10		...	125	127
Nor Wisconsin 1st 6s 1930	J J	122	.....	123 May '07		...	.....	.....
St P & S City 1st g 6s 1919	A O	113½	.....	114¼ Aug '10		...	114¼	114⅜
Chic & West Ind con 6s 1952	Q M	108⅜	112	112½ J'ly '10		...	108½	112
Consol 50-year 4s 1952	J J	92½	Sale	92½	93½	4	88	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s 1937	J J	.....	.....	113 Oct '06		...	.....	.....
Cin D & I 1st gu g 5s 1941	M N	102	106	101 J'ly '10		...	101	108
C Find & Ft W 1st gu 4s 1923	M N	.....	.....	.....		...	.....	.....
Cin I & W 1st gu g 4s 1953	J J	82½	89	85	85	1	85	87¼
Ind Dec & W 1st g 5s 1935	J J	102	104	101½	102	3	101¾	107
1st guar gold 5s 1935	J J	.....	.....	107½ Dec '02		...	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C & St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J D	94½	Sale	94	94½	14	90½	96½
Cairo Div 1st gold 4s 1939	J J	.....	94⅛	94½	Aug '10	...	.....	.....
Cin W & M Div 1st g 4s 1991	J J	92	.....	91	Sep '10	...	90	94½
St L Div 1st coll tr g 4s 1990	M N	94½	Sale	93	94½	11	89¾	95¾
Registered 1990	M N	.....	.....	91	Oct '07	...	.....	.....
Spr & Col Div 1st g 4s 1940	M S	.....	100⅛	96	Dec '06	...	.....	.....
W W Val Div 1st g 4s 1940	J J	90	.....	90	May '10	...	90	90
C I St L & C consol 6s 1920	M N	104½	.....	105½	Feb '10	...	105¼	105¼
1st gold 4s 1936	Q F	96⅝	.....	96½	Aug '10	...	96½	98½
Registered 1936	Q F	96¼	.....	96	Aug '10	...	96	98
Cin S & Cl con 1st g 5s 1928	J J	103	.....	109⅛	Sep '09	...	.....	.....
C C C & I consol 7s 1914	J D	106⅝	.....	109¼	Dec '09	...	.....	.....
Consol sink fund 7s 1914	J D	103	.....	.....		...	.....	.....
General consol gold 6s 1934	J J	121	124	119	Aug '10	...	119	119
Registered 1934	J J	.....	.....	.....		...	.....	.....
Ind Bl & W 1st pref 4s 1940	A O	.....	.....	94	J'ly '08	...	.....	.....
O Ind & W 1st pf 5s 1938	Q J	.....	.....	.....		...	.....	.....
Peo & East 1st con 4s 1940	A O	.....	93	92	92	5	89	94½
Income 4s 1990	Apr	53	54	53	Aug '10	...	53	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col & Hocking Val 1st g 4s 1947	J J	71	Sale	70¼	71	8	65	81⅜
Colorado & So 1st g 4s 1929	F A	96	Sale	96	96⅝	22	93	97⅞
Refund & ext 4½s 1935	M N	98⅛	Sale	97½	98⅛	119	94½	99
Ft W & Den C 1st g 6s 1921	J D	112	114	112	112	13	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s 1943	A O	.....	.....	.....		...	.....	.....
Cuba RR 1st 50-yr 5 g 1952	J J	.....	.....	100	May '10	...	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M N	108½	.....	109⅝	J'ne '10	...	109⅝	111¼
1st consol guar 7s 1915	J D	110½	.....	112½	Sep '10	...	112	114⅛
Registered 1915	J D	.....	.....	127	J'ne '05	...	.....	.....
1st ref gu g 3½s 2000	J D	87	.....	94	Sep '05	...	.....	.....
N Y Lack & W 1st 6s 1921	J J	118	120⅜	117	Sep '10	...	113	117
Construction 5s 1923	F A	107¼	.....	107¼	J'ly '10	...	107¼	110½
Term & improve 4s 1923	M N	98⅝	100½	99⅛	99⅛	1	97¾	101
Warren 1st ref gu g 3½s 2000	F A	85	.....	102⅛	Feb '03	...	.....	.....
Del & Hud 1st Pa Div 7s 1917	M S	118⅛	120	120	Mar '10	...	120	120⅞
Registered 1917	M S	.....	.....	149	Aug '01	...	.....	.....
10-yr conv deb 4s 1916	J D	97¾	98½	97½	99	25	96½	102
1st lien equip g 4½s 1922	J J	100½	101	100½	100½	1	100	103
1st & ref 4s 1943	M N	98	99¼	98⅝	99	181	96⅛	100½
Alb & Sus conv 3½s 1946	A O	93½	Sale	93	93½	49	91	97½
Rens & Saratoga 1st 7s 1921	M N	122¾	124¾	123½	Sep '10	...	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s 1936	J J	95	95½	95½	95¼	1	92⅜	97¾
Consol gold 4½s 1936	J J	101	104	104½	Mar '10	...	103¾	104½
Improvement gold 5s 1928	J D	98	101	101	Sep '10	...	100	105
1st & refunding 5s 1955	F A	92½	Sale	91¾	92½	28	90⅜	94½
Rio Gr June 1st gu g 5s 1939	J D	.....	.....	98	Feb '08	...	.....	.....
Rio Gr So 1st gold 4s 1940	J J	.....	79	78	Dec '09	...	.....	.....
Guaranteed 1940	J J	.....	.....	85	Mar '08	...	.....	.....
Rio Gr West 1st g 4s 1939	J J	92	Sale	91	92	18	87¾	94½
Mtge and coll trust 4s A 1949	A O	.....	84	83½	Aug '10	...	83	84¾
Utah Cent 1st gu g 4s a 1917	A O	.....	.....	97	Jan '02	...	.....	.....
Des Moi & St L See M & St L								
Des Moi Un Ry 1st g 5s 1917	M N	.....	.....	110	Sep '04	...	.....	.....
Det & Mack 1st lien g 4s 1995	J D	94	.....	94	Sep '10	...	94	97⅞
Gold 4s 1995	J D	90	92	89	J'ly '10	...	88	91
Det So—O S Div 1st g 4s 1941	M S	73¼	74	74	74	5	72	74
Dul & Iron Range 1st 5s 1937	A O	108½	.....	107¾	Aug '10	...	106	111
Registered 1937	A O	.....	.....	106½	Mar '08	...	.....	.....
2d 6s 1916	J J	.....	.....	.....		...	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s 1937	J J	106½	107½	106½	Sep '10	...	106½	107¾
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s 1941	M N	107½	.....	113	Dec '09	...	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s 1920	M S	118¾	121	118½	118½	2	118¼	122½
N Y & Erie 1st ext g 4s 1947	M N	100	.....	100	J'ne '10	...	100	100
2d ext gold 5s 1919	M S	101⅛	105	106¾	Mar '10	...	106¾	106⅞
3d ext gold 4½s 1923	M S	98	.....	103	Mar '10	...	103	103½
4th ext gold 5s 1920	A O	102	.....	106¼	Jan '10	...	106¼	106¼
5th ext gold 4s 1928	J D	.....	.....	99¾	Feb '10	...	99¾	99¾
N Y L E & W 1st g fd 7s 1920	M S	.....	120¾	124	Aug '09	...	.....	.....
Erie 1st con g 4s prior 1996	J J	84¾	85⅛	84¼	84⅜	25	80¾	87½
Registered 1996	J J	.....	.....	81	Nov '09	...	.....	.....
1st consol gen lien g 4s 1996	J J	74⅛	Sale	73½	75	48	67	76⅛
Registered 1996	J J	.....	70	85½	Feb '07	...	.....	.....
Penn coll tr g 4s 1951	F A	86¼	87½	87	Sep '10	...	83½	87
50-year conv 4s A 1953	A O	72¾	Sale	70	72¾	144	64	83
do Series B 1953	A O	68	Sale	65⅝	68	161	56	73½
Buff N Y & Erie 1st 7s 1916	J D	100	113⅝	113⅛	Mar '10	...	113⅞	113⅛
Chic & Erie 1st gold 5s 1982	M N	111½	.....	111½	Sep '10	...	110	115
Clev & Mahon Val g 5s 1938	J J	112	.....	121	Dec '08	...	.....	.....
Long Dock consol g 6s 1935	A O	122½	.....	124¼	124¾	1	120	127
Coal & RR 1st cur gu 6s 1922	M N	.....	109⅛	114	Apr '10	...	114	114
Dock & Imp 1st cur 6s 1913	J J	100½	.....	103½	Oct '09	...	.....	.....
N Y & Green L gu g 5s 1946	M N	99	103½	103½	Jan '10	...	103½	103½
N Y Sus & W 1st ref 5s 1937	J J	99¾	100⅛	100	100	2	99	104½
2d gold 4½s 1937	F A	.....	.....	100¼	Dec '05	...	.....	.....
General gold 5s 1940	F A	80	86½	88	J'ne '10	...	88	93
Terminal 1st gold 5s 1943	M N	105	.....	108½	May '10	...	108½	108½
Regis $5,000 each 1943	M N	.....	.....	.....		...	.....	.....
Wilk & Eas 1st gu g 5s 1942	J D	98	102	101½	Mar '10	...	101½	101½
Ev & Ind 1st con gu g 6s 1926	J J	105½	.....	114	Oct '08	...	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s 1921	J J	109	116	115	Dec '09	...	.....	.....
1st general gold 5s 1942	A O	101	101⅝	101½	J'ne '10	...	101	102½
Mt Vernon 1st gold 6s 1923	A O	.....	.....	114	Apr '06	...	.....	.....
Suil Co Branch 1st g 5s 1930	A O	.....	.....	95	J'ne '08	...	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s 1941	J J	86	.....	92	Aug '10	...	88½	92
Ft W & Rio Gr 1st g 4s 1928	J J	.....	86	84	84½	9	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s 1913	A O	95¼	99	97	J'ly '09	...	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J J	96⅞	Sale	96½	97	105	94½	97⅛
Registered h 1921	Q J	.....	97	96½	96½	5	94¾	96⅞
St Paul M & Man 4s 1933	J J	99	Sale	98	99	2	98	100
1st consol gold 6s 1933	J J	124½	127¾	125½	J'ly '10	...	125½	128¾
Registered 1933	J J	.....	.....	132	Apr '05	...	.....	.....
Reduced to gold 4½s 1933	J J	105¼	.....	105	105	1	103¾	107⅜
Registered 1933	J J	.....	.....	105¾	J'ne '03	...	.....	.....
Dakota ext gold 6s 1910	M N	100	.....	100⅛	Sep '10	...	100⅛	101⅜
Mont ext 1st gold 4s 1937	J D	96	98	98	Aug '10	...	98	100¼
Registered 1937	J D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s 1948	A O	93½	.....	99¾	Jan '10	...	99¾	99¾
Minn Union 1st g 6s 1922	J J	112⅛	.....	114½	Feb '10	...	113	114½
Mont C 1st gu g 6s 1937	J J	124½	130	125	Aug '10	...	125	129
Registered 1937	J J	.....	.....	136¼	Mar '06	...	.....	.....
1st guar gold 5s 1937	J J	110¼	113½	110	J'ly '10	...	110	113⅞
Will & S F 1st gold 5s 1938	J D	112	.....	116	J'ne '09	...	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b 1952	J J	.....	89	89	Apr '10	...	87¼	94
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s 1999	J J	102¼	102½	102	102½	4	99⅞	104
Registered 1999	J J	.....	.....	100½	Sep '05	...	.....	.....
Col & H V 1st ext g 4s 1948	A O	93	.....	95½	May '10	...	95	95½
Col & Tol 1st ex 4s 1955	F A	92	.....	99¼	Feb '09	...	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s 1951	J J	.....	.....	104	J'ne '10	...	104	105¾
Registered 1951	J J	.....	.....	107⅞	Apr '04	...	.....	.....
1st gold 3½s 1951	J J	86½	87	92	Aug '10	...	90	92
Registered 1951	J J	.....	88	94	Sep '05	...	.....	.....
Extended 1st g 3½s 1951	A O	87	.....	93½	May '09	...	.....	.....
1st gold 3s sterling 1951	M S	.....	.....	80	J'ly '05	...	.....	.....
Coll Trust gold 4s 1952	A O	99⅛	.....	99¼	Sep '10	...	99	100¾
Registered 1952	A O	.....	.....	99	J'ne '08	...	.....	.....
1st ref 4s 1955	M N	97⅞	98½	98½	98¾	12	96	99⅝
L N O & Tex gold 4s 1953	M N	98½	.....	98¼	98¼	2	97¼	100⅜
Registered 1953	M N	.....	97⅛	97	May '07	...	.....	.....
Cairo Bridge gold 4s 1950	J D	.....	.....	100	Apr '05	...	.....	.....
Louisv Div & Term g 3½s 1953	J J	84½	90	87⅛	May '10	...	87⅛	88½
Middle Div reg 5s 1921	F A	102	.....	125	May '05	...	.....	.....
Omaha Div 1st g 3s 1951	F A	.....	.....	77¾	Mar '10	...	77¾	77¾
St Louis Div & Term g 3s 1951	J J	.....	.....	79¼	Dec '08	...	.....	.....
Registered 1951	J J	.....	.....	.....		...	.....	.....
Gold 3½s 1951	J J	85	89	89	Feb '10	...	88¾	89
Registered 1951	J J	.....	.....	101⅛	Oct '99	...	.....	.....
Spring Div 1st g 3½s 1951	J J	85	.....	100	Nov '00	...	.....	.....
Western Lines 1st g 4s 1951	F A	94½	.....	95	J'ly '10	...	95	98
Bellev & Car 1st 6s 1923	J D	115	.....	117½	May '10	...	117½	117½
Carb & Shaw 1st g 4s 1932	M S	93	.....	99	Feb '10	...	99	99
Chic St L & N O g 5s 1951	J D	116	.....	116	Aug '10	...	114¾	119
Registered 1951	J D	112	115	118	Mar '10	...	118	118
Gold 3½s 1951	J D	*80½	90	90	Oct '09	...	.....	.....
Memph Div 1st g 4s 1951	J D	.....	.....	97½	Mar '10	...	97½	97½
St L Sou 1st gu g 4s 1931	M S	.....	.....	93	J'ly '08	...	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s 1950	J J	94	95	95	May '10	...	95	95
Int & Great Nor 1st g 6s 1919	M N	107¼	108⅜	107½	Sep '10	...	107½	110¾
2d gold 5s 1909	M S	.....	.....	110	May '10	...	106¾	112
Trust Co certifs	...	107⅛	Sale	107⅛	107⅞	30	106	112¾
3d gold 4s 1921	M S	18⅝	18½	19⅝	Aug '10	...	19⅝	35
Iowa Central 1st gold 5s 1938	J D	104¼	.....	104	104	2	102	106¾
Gold 4s 1951	M S	.....	74	69¼	Aug '10	...	69¼	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s 1950	A O	73	73¾	73¾	Sep '10	...	71½	74
Registered 1950	A O	.....	.....	63	Oct '00	...	.....	.....
Ref & impt 5s Apr 1950	A O	101	102	101	101	6	99½	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s 1937	J J	110¼	.....	110½	110½	10	108½	112⅝
2d gold 5s 1941	J J	.....	107	106½	Mar '10	...	106½	107½
North Ohio 1st gu g 5s 1945	A O	.....	.....	109	Mar '10	...	108¾	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s 1940	J J	.....	.....	105¾	J'ne '10	...	105¾	108½
Registered 1940	J J	.....	.....	107	Aug '05	...	.....	.....
Lehigh Val (Pa) cons g 4s 2003	M N	.....	96⅛	96⅜	96¾	2	96⅜	97½
Leh V Ter Ry 1st gu g 5s 1941	A O	111	113½	114	J'ne '10	...	114	115¾
Registered 1941	A O	.....	113¾	109½	Oct '99	...	.....	.....
Leh V Coal Co 1st gu g 5s 1933	J J	106	.....	108	Nov '09	...	.....	.....
Leh & N Y 1st guar g 4s 1945	M S	93	96½	93¾	Mar '10	...	93¾	95
Registered 1945	M S	.....	.....	.....		...	.....	.....
El C & N 1st pf 6s 1914	A O	102	.....	101½	Feb '10	...	101½	101½
Gold guar 5s 1914	A O	100	.....	101¼	Sep '09	...	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s h 1931	Q J	109¾	.....	112	Feb '10	...	112	112
1st consol gold 4s h 1931	Q J	.....	101	.....		...	.....	.....
General gold 4s 1938	J D	94¾	96	95¾	95¾	1	93	97¾
Ferry gold 4½s 1922	M S	98	100	97½	97½	2	97	100¼
Gold 4s 1932	J D	.....	97	99¼	Oct '06	...	.....	.....
Unified gold 4s 1949	M S	93	96	93½	Mar '10	...	93½	95
Debenture gold 5s 1934	J D	.....	.....	104½	Dec '08	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J L	100¼	.....	.....		...	.....	.....
Bklyn U Gas 1st con g 5s 1945	M N	.....	106½	105½	105½	3	105	107¾
Buffalo Gas 1st g 6s 1947	A O	.....	67	60⅞	Sep '10	...	60⅝	67
Columbus Gas 1st g 5s 1932	J J	91½	.....	.....		...	.....	.....
Detroit City Gas g 5s 1923	J J	99	100⅜	101	Apr '10	...	101	101
Det Gas Co con 1st g 5s 1918	F A	100	.....	105⅞	Sep '08	...	.....	.....
Eq G L N Y 1st con g 5s 1932	A S	105	.....	105½	Sep '10	...	91½	105½
Gas & Elec Berg Co c g 5s 1949	J D	.....	.....	61½	Oct '01	...	.....	.....
Gr Rap G L Co 1st g 6s 1916	F A	98	101	100	Oct '02	...	.....	.....
Hudson Co Gas 1st g 5s 1949	M N	102	.....	102	Sep '10	...	101½	105½
Kan City (Mo) Gas 1st g 5s 1922	A O	97	.....	97	Mar '10	...	97	97
Kings Co El L & P g 5s 1937	A C	101⅛	.....	101	Aug '10	...	99	101
Purchase money 6s 1997	A C	113¼	114	113¾	113¾	1	109½	116
Ed El Ill Brk 1st con g 4s 1939	J J	.....	90	90	Mar '10	...	87½	90
Lac Gas L of St L 1st g 5s c 1919	Q F	101⅜	102	102⅛	102⅛	2	99½	103
Ref and ext 1st g 5s 1934	A O	99	100	99	Sep '10	...	99	101
Milwaukee Gas L 1st 4s 1927	M N	.....	.....	90¼	Apr '01	...	91	92⅛
Newark Con Gas g 5s 1948	J D	.....	108¾	.....		...	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s 1948	J D	101¾	Sale	101	101⅜	103	99½	103¼
Purchase money g 4s 1949	F A	85¼	Sale	85	85⅜	21	80	87
Ed El Ill 1st cons g 5s 1995	J J	.....	111⅜	111	Aug '10	...	110	111½
N Y & Q El L & P 1st con g 5s 1930	F A	.....	101	100¼	Mar '10	...	100¼	101¼
N Y & Rich Gas 1st g 5s 1921	M N	.....	.....	97½	J'ly '09	...	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M N	91½	92½	91½	91½	21	91	92
Peo Gas & C 1st con g 6s 1943	A O	116⅛	117	116½	Aug '10	...	116½	119
Refunding gold 5s 1947	M S	101	102	102	102	1	101⅜	104
Ch G-L & Coke 1st gu g 5s 1937	J J	102	104½	104⅛	Sep '10	...	102⅞	104¼
Con G Co of Ch 1st gu g 5s 1936	J D	101	102	102	102	2	100¼	102
Ind Nat Gas & Oil 30-yr 5s 1936	M N	88	90	94½	Aug '08	...	.....	.....
Mut Fuel Gas 1st gu g 5s 1947	M N	.....	.....	101	Mar '10	...	101	101
Philadelphia Co conv 5s 1919	F A	99	101½	100	Sep '10	...	99	105
Syracuse Lighting 1st g 5s 1951	J D	98	.....	98	Aug '10	...	98	100
Trenton G & El 1st g 5s 1949	M S	.....	.....	110	May '05	...	.....	.....
Union Elec L & P 1st g 5s 1932	M S	98⅛	.....	96	Jan '08	...	.....	.....
Westchester Light'g g 5s 1950	J J	100½	102½	100	J'ne '1	...	100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30	Int'st Period	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Erie—(Cont)								
1st ext gold 4s	M-S	99½	98	97	97	2	94¼	100
2d ext gold 5s	M-S	.....	.....	.....	.....	....	.....	.....
3d ext gold 4½s	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
4th ext gold 5s	A-O	103	.....	110¼	Nov'09	....	.....	.....
N Y & E R 1st g 5s	M-S	100	.....	105	Apr'09	....	.....	.....
Nor Ohio 1st con g 6s	A-O	104	.....	109	Nov'09	....	.....	.....
Ohio & Erie 1st g 5s	M-S	93	96	97	Nov'08	....	.....	.....
Sod & Nash gen g 6s	J-D	115	Sale	115	115	4	112¼	116¾
Gen 5s	M-N	113	.....	112½	Sep'10	....	112½	114
Terminal gold 4s	J-J	85¼	Sale	98	98	36	96⅛	100½
Trust 4s stamped	J-J	.....	95⅛	100	May'09	....	.....	.....
Ter Term gold 6s	A-O	.....	.....	100½	Dec'09	....	.....	.....
Ter Term trust gold 6s	M-N	107½	Sale	107½	107⅜	2	107	110
Tex & Nash 1st g 6s	J-D	100¼	.....	112	J'ly'10	....	111¼	112
Tol & Ann Arb & Lex gold 4s	M-N	102⅝	106	103	Apr'10	....	103	106
T O & C 1st gold 6s	J-J	118⅝	124⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	J-J	.....	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s	M-S	105¼	111	107½	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	M-S	115⅝	.....	113	Sep'10	....	113	114
2d gold 3s	M-S	68	75	71	May'09	....	.....	.....
Ala Knox & Cin div 4s	M-N	*92	.....	93½	Sep'10	....	91	95½
Ala Knox & Nor 1st 5s	J-O	100	.....	116	J'ly'06	....	.....	.....
Chender Ridge 1st s f 6s	M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s	J-J	94¾	96	96	96	5	94½	97½
L & N & M & M 1st g 4½s	M-S	101½	105⅛	102	102	1	102	105¼
L & N-South M joint 4s	J-J	.....	90½	90¼	Sep'10	....	89½	92
N Fla & S 1st gu g 5s	F-A	108	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	F-A	109½	114	109½	J'ly'10	....	109½	111
L & Jeff Bdge Co gu g 4s	M-S	90½	92	90¼	Sep'10	....	88½	90¼
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s	A-O	95	98	97	97	5	93⅞	98¼
Registered	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	A-O	96	98¼	98	98⅛	55	94⅞	99⅞
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s	J-J	99	100	99	Sep'10	....	96¾	99
1st cons inc g 3s a	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	*28	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	J-D	.....	.....	100	May'10	....	100	100
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s	J-D	130	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	A-O	101	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s	J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s	M-N	105	108¾	104½	Sep'10	....	102¾	109
1st and refund gold 4s	M-S	67½	69⅞	67½	67½	2	67½	81½
Des M & Ft D 1st gu 4s	J-J	.....	92	87	Mar'10	....	87	91¾
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu	J-J	98¼	97½	97¼	Sep'10	....	96⅛	100
M S S M & A 1st g 4 int gu	J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s	J-D	98	98½	98	98½	19	96½	100
2d gold 4s	F-A	84⅛	85	84¾	85	3	82	87⅜
1st ext gold 5s	M-N	103	104	103¾	103¾	1	103	105
1st & refund 4s	M-S	73¾	82	81⅞	82	2	75½	85¼
Gen s f 4½s	J-J	86½	Sale	86½	86½	12	83½	90¾
St L Div 1st ref g 4s	A-O	.....	84	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	M-N	100	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	F-A	89⅞	92½	90	90	2	90	93½
Mo K & E 1st gu g 5s	A-O	109¼	110	109¾	Sep'10	....	106	113
M K & Ok 1st gu 5s	M-N	.....	110	108½	Sep'10	....	105	107⅝
M K & Tex T 1st gu g 5s	M-S	102½	.....	104⅞	Sep'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s	J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	M-S	.....	109	105	Sep'10	....	105	108
Mo Pacific 1st con g 6s	M-N	107	110½	109½	110¼	16	107	111
Trust gold 5s stamped	M-S	101	101½	101	101	2	100	102¼
Registered	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	F-A	101⅛	102	100½	101½	18	100	102⅝
40-year gold loan 4s	M-S	78½	79	78¼	78½	6	75	81⅛
3d 7s extd at 4%	M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s	M-S	93	Sale	92½	93	108	89	96
Cent Br Ry 1st gu g 4s	F-A	91½	93¾	91⅝	Sep'10	....	91½	95
Cen Branch U P 1st g 4s	J-D	84¾	86	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	F-A	96	97	99	May'10	....	98	100⅝
2d extended gold 5s	J-J	110	112¾	110	110	1	110	113
St L Ir M & Sgen con g 5s	A-O	107⅝	108½	107¾	107¾	10	105½	110
Gen con stamp gtd g 5s	A-O	106½	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s	J-J	85¼	Sale	84½	85¼	45	81	86
Riv & G Div 1st g 4s	M-N	85¼	85⅜	85⅜	85½	22	82¾	87¾
Verdi V I & W 1st g 5s	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	J-D	117½	121	117½	117½	1	115	121½
1st extension gold 6s	Q-J	114½	117½	114½	Sep'10	....	114½	117⅛
General gold 4s	M-S	86½	87	86½	Sep'10	....	86½	90
Montgom Div 1st g 5s	F-A	105	107	107	107	2	107	108½
St L & Cairo coll g 4s	Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s	J-J	94½	95	96	J'ne'10	....	95	96
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s	J-J	106½	.....	106½	106¼	2	106½	110¼
1st consol gold 5s	A-O	110	111	110	Sep'10	....	108½	110½
Jasper Branch 1st g 6s	J-J	115½	.....	116½	May'07	....	.....	.....
Nash C & M W & At 1st 6s	J-J	106½	.....	117¼	Mar'05	....	.....	.....
Tenn P Branch 1st 6s	J-J	106½	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef See L & N								
Nat Rys of Mex pr 4½s	J-J	94½	94⅞	94⅝	94⅞	192	93½	95¾
Guar gen 4s	A-O	88⅝	92	91	91	6	87½	92⅝
Nat of Mex prior lien 4½s	J-J	100⅜	Sale	100⅜	100⅝	3	100⅜	102¼
1st consol 4s	A-O	83½	.....	84¼	Sep'10	....	82	85
New H & D See N Y N H & H								
N J June RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s	J-J	89⅛	Sale	88½	89⅛	35	87⅜	92
Registered	J-J	87	89¾	86⅝	J'ly'10	....	86⅝	90¼
Deben g 4s	M-N	94	94⅞	95	95	4	92	95¾
Lake Shore coll g 3½s	F-A	81¾	Sale	81½	81⅜	14	79½	82½
Registered	F-A	80⅛	.....	79	Sep'10	....	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30	Int'st Period	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	F-A	.....	.....	79	Sep'10	....	78	82¼
Registered	F-A	79½	.....	79½	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s	J-J	96	.....	97½	Aug'10	....	97½	99¾
Registered	J-J	.....	.....	100	Mar'04	....	.....	.....
2d gu gold 5s	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	A-O	84½	.....	.....	.....	....	.....	.....
Carl & Ad 1st gu g 4s	J-D	.....	.....	97½	Apr'08	....	.....	.....
Gouv & Oswe 1st gu g 5s	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s	M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s	A-O	.....	.....	108	Oct'09	....	.....	.....
N Y & Pa 1st con gu g 4s	A-O	96	96½	95½	Sep'10	....	95¼	98½
Nor & Mont 1st gu g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s	A-O	106½	110¼	107	J'ly'10	....	107	110
Oswe & R 2d gu g 5s	F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s	J-J	95	.....	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	J-J	83	87	83	83	1	80⅛	91¼
Rut-Canad 1st gu g 4s	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	J-J	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	J-J	100	.....	100	100	1	100	102
Lake Shore gold 3½s	J-D	90½	Sale	90⅜	90½	16	90	92⅓
Registered	J-D	88⅞	Sale	88⅝	88⅝	25	88	92
Debenture g 4s	M-S	94⅛	Sale	93⅞	94⅝	6	92	95¾
25-year g 4s	M-N	94	Sale	93½	94	143	92	95¾
Ka A & G R 1st gu c 5s	J-J	110	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	J-J	107	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s a	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	M-S	109¼	112	115	Oct'08	....	.....	.....
Registered	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s	J-J	95	99	99	Jan'10	....	99	99
Registered	J-J	.....	98⅝	98	Dec'05	....	.....	.....
J L & S 1st g 3½s	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	M-N	82	89½	87	Apr'10	....	87	90
20-year deb 4s	A-O	92¼	Sale	91½	92⅝	60	89	92½
Bat C & Stur 1st gu g 3s	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	A-O	99⅜	Sale	99¾	99¾	6	97½	100½
Registered	A-O	98⅛	.....	100	Dec'08	....	.....	.....
Debentures 4s	M-N	90	91	90	J'ne'10	....	90	92
West Shore 1st 4s gu	J-J	101¼	Sale	101¼	101⅜	7	99¼	102¼
Registered	J-J	99½	100	99½	100	5	96¼	100½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 4s	J-J	135	Sale	134⅝	135	14	130¾	135¼
Conv deben 3½s	J-J	100¼	Sale	100¼	100⅝	44	96¾	103¾
Housatonic R con g 5s	M-N	112	.....	112½	Sep'10	....	112½	116
N H & Derby con cy 5s	M-N	100¼	.....	101	Aug'08	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s	M-S	95½	97	96	Sep'10	....	93	98
Regis $5,000 only	M-S	.....	.....	101	Aug'10	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 6s	M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	M-N	125	.....	125⅛	125⅛	1	123	126½
Improvem't & ext g 6s	F-A	121	123	126	Jan'10	....	124⅝	126⅜
New River 1st g 6s	A-O	120	122½	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	A-O	99½	Sale	99½	99⅝	4	96½	100
Registered	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st & gen g 4s	J-J	93½	93¾	93	Sep'10	....	91	93¼
10-25 year conv 4s	J-D	99¾	Sale	99	99⅛	148	94½	108½
Pocah C & C joint 4s	J-D	88¾	Sale	88¼	88¾	11	86½	90½
C C & T 1st gu g 5s	J-J	.....	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	M-N	95⅝	96¼	94	J'ly'10	....	94	96½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s	Q-J	101¼	Sale	101	101½	41	99	102⅜
Registered	Q-J	99⅜	101	99¼	Sep'10	....	98¼	101
General lien gold 3s	Q-F	71½	72	71⅜	71⅞	68	69½	74
Registered	Q-F	70	.....	70	Sep'10	....	69	72½
St Paul-Dul Div g 4s	M-S	99	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 6s	M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s	F-A	116⅛	Sale	116⅛	116⅛	3	115⅛	118¼
Registered certific's	Q-F	112	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	F-A	106	.....	110	J'ne'10	....	110	110
2d 5s	A-O	103	.....	103	Aug'10	....	103	103⅜
1st consol gold 4s	J-D	92	95	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s	J-J	.....	.....	110½	Aug' 0	....	110½	110½
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s	J-D	103¾	105	104¼	Sep'10	....	102½	108⅞
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s	M-N	.....	101⅞	102	Aug'10	....	102	103½
Consol gold 5s	M-S	.....	.....	.....	.....	....	109½	Jan'09
Consol gold 4s	M-N	.....	102	106	Feb'10	....	106	106
Convertible g 3½s	M-N	99	Sale	99	99⅛	47	98¼	102
Convertible g 3½s	J-D	96⅜	Sale	96	96½	371	94⅞	97½
Consol gold 4s	M-N	102¾	Sale	102⅜	102¾	70	101¼	104⅞
Alleg Val gen gu g 4s	M-S	.....	100	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	F-A	94	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	M-N	101½	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s	J-J	103	104½	104	Sep'10	....	103	106
Registered	J-J	100½	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B	F-A	88	90	88	Sep'10	....	88	91½
Tr Co certif's gu g 3½s	M-N	97	.....	97	Sep'10	....	95¾	97⅝
Gu 3½s tr ctfs C	J-D	.....	90	87	Aug'10	....	87	90
Gu 3½s tr ctfs D	J-D	89	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30	Int'st Period	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Coal and Iron								
Buff & Susq Iron s f 5s	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	F-A	98¾	.....	101	101	1	96	101
Convertible deb g 5s	F-A	.....	97½	96½	J'ne'10	....	93	96½
Col Indus 1st & coll 5s gu	F-A	77	78	77	78	15	70	82¼
Contin'tal C 1st s f gu 5s g	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	A-O	90	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	J-J	95	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	J-J	.....	82	83	J'ne'10	....	83	83
Sunday Creek Co g 5s	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	J-J	101	104	102	102	10	102	104½
Tenn Div 1st g 6s	A-O	104	106	104	Sep'10	....	103	107
Birm Div 1st consol 6s	J-J	104	106	104	Sep'10	....	103⅜	107
Cah C M Co 1st gu g 6s	J-D	106	.....	110	Jan'08	....	.....	.....
Tenn Dist C & I Co gu g 6s	F-A	.....	.....	100	Jan'10	....	100	100
Va Iron Coal & Coke 5s	J-J	.....	85½	87	Aug'09	....	.....	.....
Vulcan Coal & Coke 5s	M-S	99⅛	Sale	99	99¼	3	94½	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	J-J	77½	Sale	77	77½	26	72	84⅞
Am Ag Chem 1st c 5s	A-O	101½	102½	101¼	101⅜	2	100	103
Am Cot Oil ext 4½s	Q-F	97¼	Sale	97	97¼	8	95¼	98
Am Hide & L 1st s f g 6s	M-S	94	.....	94	94	2	92	102
Amer Ice Secur deb g 6s	A-O	69	72	68	68	1	67	73½
Am Spirits Mfg 1st g 6s	M-S	94⅛	98	97	Sep'10	....	94	97
Am Thread 1st col tr 4s	J-J	90	93	89¾	Sep'10	....	89	93
Am Tobacco 40-yr g 6s	A-O	105	Sale	104⅞	105	6	104¼	109
4s	F-A	80⅝	Sale	80¼	80⅝	238	76½	85¾
Beth Steel 1st ext s f 5s	J-J	85	Sale	84½	85	21	83½	89
Cent Leather 20-year g 5s	A-O	99½	Sale	98⅞	99½	43	97	102
Cons Tobacco g 4s	F-A	78⅛	80½	80	Sep'10	....	76½	83¼
Corn Prod Ref s f g 5s	M-N	.....	.....	93	93	8	93	97
1st 25-year s f 5s	M-N	93	94¾	94¼	94¼	2	93⅜	96½
Cuban-Amer Sugar coll tr 6s	A-O	.....	97	96½	J'ly'10	....	96	97
Distil Sec Cor conv 1st g 5s	A-O	73⅞	Sale	70⅛	73⅞	95	67	74
E I du Pont Powder 4½s	J-D	.....	88	85	J'ly'10	....	85	88⅞

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 30	Int'st Period	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penns.lvania Co—*(Con)*								
Guar 15-25 year g 4s....1931	A O	97	Sale	97	97	4	94½	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103	.....	110⅜	Jan '09	....	.....	.....
Series B.....1942	A-O	103	.....	102⅜	July '06	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	95	Aug '07	....	.....	.....
Series D 3½s.....1950	F-A	99	.....	90	Mar '08	....	.....	.....
Erie & Pitts gu g 3½s E..1940	J J	90	.....	91	Sep '10	....	91	91
Series C.....1940	J-J	99	.....	98⅜	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104⅛	.....	104½	Oct '05	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	101½	.....	101⅛	July 10	....	105⅛	106
2d 7s.....1912	J-J	104½	.....	104⅝	Aug '10	....	104⅞	105⅞
3d 7s.....*b*1912	A-O	101¼	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A...1940	A-O	105	107	107⅛	Jan '10	....	107⅛	107⅛
Series B guar.....1942	A-O	106	.....	106	106	1	103½	107¾
Series C guar.....1942	M-N	.....	.....	100⅛	Sep 10	....	106½	106½
Series D 4s guar.....1945	M-N	97⅛	.....	97¼	97¼	1	97¼	98
Series E 3½ guar g.....1949	F-A	93⅜	.....	94	July '10	....	94	94
Series F 4s guar.....1953	J-D	97⅛	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112½	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl *See* L & Nash.								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb '10	....	112	112
2d inc 4½s.....*b*1921	M-N	95	100	90⅜	Sep '10	....	90½	90½
Pere Marquette—Ref 4s...1955	J-J	.....	72	75½	Apr '10	....	75½	79
Ch & W M 5s.....1921	J-D	100	.....	101	Sep '10	....	100	102¼
Flint & P M g 6s.....1920	A-O	108⅜	.....	108⅛	Sep '10	....	108½	112⅜
1st consol gold 5s.....1939	M-N	101	103½	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s.1939	A-O	103	105	101	July 10	....	101	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½	July '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112	.....	112	May '10	....	112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	July '07	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99	Sale	98⅝	99	114	97	100
Registered.....1997	J-J	.....	98⅜	97⅞	97⅞	1	93	98¼
Jersey Cent coll g 4s...1951	A O	.....	98	97¼	97¾	6	95	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	88¾	96	89	J'ne'10	....	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S E—Ken g 6s.1931	J-J	117	.....	120	Apr '10	....	120	124
General gold 5s.....1931	J-J	106	.....	107	Sep '10	....	105	108¾
St L & S F R R cons g 4s..'96	J-J	90½	92	88	Aug '10	....	90	91½
Gen 15-25 yr 5s 1927	M-N	86¾	87¼	86⅜	87½	71	84	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s.....1951	J-J	82	82½	81¾	83	46	78½	85
K C Ft S & M con g 6s..1928	M-N	114	.....	117	117	2	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78⅛	Sale	78	78¾	93	76½	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	98	98⅝	Aug '10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91½	Sale	91½	92	60	88	93⅜
2d g 4s inc bond ctfs...*p*1989	J-J	80	.....	79	Sep '10	....	79	82
Consol gold 4s.....1932	J-D	76	77	75¾	76	46	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86¾	Sale	86¼	86¾	19	83½	88⅛
S F & N P 1st sink f g 5s.1919	J J	98⅛	.....	104	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	83¼	.....	88⅞	88⅝	3	81½	85¾
Coll tr refund g 6s 1911	M-N	99⅞	100	99⅞	100	21	99	100⅛
Adjustment 5s *o*1949	F-A	70½	Sale	70½	70½	17	69½	75¼
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	84	.....	83⅛	Sep '10	....	80	87
Car Cent 1st con g 4s...1949	J-J	.....	.....	91	Aug '10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr '10	....	103	103
1st land gr ext g 5s ...1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s *o*1945	J-J	101¼	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102¼	.....	104	July '10	....	104	104¾
Seab & Roa 1st 5s.....1926	J-J	102	.....	106	Apr '10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*k*1949	J-D	82¼	Sale	91⅝	92½	21	89	95
Registered.....*k*1949	J-D	.....	90	90	July '10	....	86	90
20-year conv 4s.....*g*1929	M-S	88½	Sale	97⅝	98½	111	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	87½	Sale	97⅛	97⅝	74	94½	97⅝
Registered.....1949	F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s...*k*1929	J-D	90	90½	89¾	89¾	1	87½	89¾
Through St L 1st gu 4s '54	A-O	88	94	92	J'ne 10	....	91⅛	94
G H & S A M & P 1st 5s...1931	M-N	105¼	108½	109	109	2	103⅞	109
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	103⅛	105¾	105¼	May '03	....	.....	.....
1st guar 5s red.....1933	M-N	104	106	103¾	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	110	110½	110	110	1	109½	110½
Consol g 6s int guar...1912	A-O	109¼	110⅜	109½	Nov '09	....	.....	.....
Gen gold 4s int guar...1921	A-O	93¾	95	92	Aug 10	....	92	98¼
Waco & N W div 1st g 6s '30	M-N	115	122	119⅛	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A O	115	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s.....1920	J-J	110	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne'10	....	100	100
So Pac of Cal—6s E & F.1912	A-O	101¼	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	101¼	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	100½	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	July '09	....	.....	.....
Tex & No Sab Div 1st g 6s.1912	M-S	102	.....	101⅞	May '10	....	101⅞	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 30	Int'st Period	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94⅞	95	180	93¼	95⅞
Southern—1st con g 5s....1994	J-J	107¼	Sale	107¼	107¾	14	103⅛	111¾
Registered.....1994	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	75⅞	Sale	75½	76	167	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86½	.....	87	87	3	85	90½
Mem Div 1st g 4½-5s...1996	J-J	107½	111	108	108	2	106	110
St Louis div 1st g 4s.....1951	J-J	84	86	85	85	1	80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	70	.....	93	Sep '10	....	93	93⅛
2d 4s 1948	J-J	.....	.....	92	June '06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	105¼	.....	109	J'ne'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	109	110	Feb '10	....	106	110
Con 1st gold 5s.....1956	M-N	111	.....	110½	Aug '10	....	109	114½
E Ten reor lien g 5s.....1938	M-S	100	.....	106	Feb 10	....	105	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113¾	.....	113¼	Sep '10	....	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	114	.....	114	Sep '10	....	114	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅝	Apr '06	....	.....	.....
Mortgage gold 4s.....1945	J-J	70½	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	103½	108	106¼	Apr '10	....	103¾	106¼
Deb 5s stamped.....1927	A-O	104	.....	105⅝	May '10	....	105	107¾
Rich & Meck 1st g 4s.....1948	M-N	70½	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	Sale	103	103	2	102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	105	.....	107¾	Dec '03	....	.....	.....
General 5s.....1936	M-N	104	.....	105⅝	J'ly '10	....	105½	107⅝
Guar stamped.....1936	M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅜	May '10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾	Sep '08	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	104	.....	107⅜	Apr '10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	108	110	109	Aug '10	....	109	115½
Gen refund s f g 4s.....1953	J-J	98⅛	Sale	98⅛	98⅛	9	96	98½
St L M Bge Ter gu g 5s.1930	A-O	108¾	.....	109	May '10	63	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110¼	111½	110⅛	110½	2	108½	112½
2d gold inc 5s.....*g*2000	Mar	60¼	65	70	Mar '10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	106	109½	108	108	1	106	112½
Western Div 1st g 5s...1935	A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	101½	.....	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	88⅞	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	93	Sale	93	93	3	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	87½	.....	87	Aug 10	....	87	90
50-year gold 4s.....1950	A-O	73	77	72	Sep '10	....	70	81
Coll tr 4s g Ser A.....1917	F-A	81	Sale	81	81	2	80½	86¼
Tor Ham & Buff 1st g 4s.*h*1946	J-D	86¼	.....	89	J'ne'10	....	87¾	91
Ulster & Del 1st con g 5s 1928	J-D	103¼	104½	103	J'ne'10	....	100	100
1st refund g 4s.....1952	A-O	84	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101⅝	Sale	101¼	102	95	98¾	102
Registered.....1947	J-J	.....	.....	99	Aug '10	....	98½	101½
20-yr conv 4s.....1927	J-J	102⅞	Sale	102⅝	103	425	101	116¾
1st & ref 4s.....*g*2008	M-S	97⅛	Sale	97	97¼	138	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	96	.....	97	97	6	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	115	116½	114¾	114¾	1	113¼	117
1st consol g 5s.....1946	J-J	111½	Sale	111⅝	111½	6	108¾	113⅞
Guar refund 4s.....1929	J-D	94	Sale	93⅜	94⅛	37	91	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	103	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	97½	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'n 1st gu 5s.2003	J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s.....1958	A-O	93½	95	94	Sep '10	....	94	98½
Wabash 1st gold 5s.....1939	M-N	108	.....	110	110	5	107	113¾
2d gold 5s.....1939	F-A	99¾	100½	99¾	100½	17	98	103½
Debenture series B 1939	J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f d g 5s..1921	M-S	.....	99	100	J'ne'10	....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	85½	90	Mar '10	....	90	90
1st ref and ext g 4s 1956	J-J	64⅞	Sale	64⅛	65⅛	457	56¼	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105⅝	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	75	77	74⅛	Sep '10	....	72½	77
Tol & Ch Div 1st g 4s...1941	M-S	84	90	83	83	5	83	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	38½	39	2	33	52½
Trust Co certfs.....	....	37	39	38	39	21	32	54
2d gold 4s.....1954	J-D	.....	6½	5½	5½	5	4	11½
Trust Co certfs.....	....	5	6	6	Sep '10	....	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	*87¼	.....	88½	May '10	....	88½	90½
West Maryland 1st g 4s...1952	A-O	86	Sale	85¾	86	214	82¼	86½
Gen & conv 5s 4s 1952	A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	108⅛	.....	110	J'ne'10	....	109¼	110¾
Gen gold 4s.....1943	A-O	85½	.....	86½	Sep '10	....	86½	92
Income 5s.....*d*1943	Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105⅛	106	104	105	7	104¾	105
Wheel Div 1st gold 5s..1928	J-J	.....	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	96	.....	102	J'ne'10	....	99	102
RR 1st consol 4s.... 1949	M-S	82	85	81¼	82	28	77	87¼
20-year equip s f 5s ...1922	J-J	93½	.....	105⅛	105⅛	....	105⅛	105⅛
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94	Sale	93¾	94	45	90	95
Sup & Duluth div & term 1st 4s'36	M-N	93¼	Sale	93¼	93¼	5	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¼	Sale	90	91¼	51	89⅛	93
Convertible 4s.....1936	M-S	103¾	Sale	102	104	1136	98	106⅛
Mich State Telep 1st 5s..1924	F-A	97	100	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98	Sale	97⅝	98⅛	261	95¾	99
Pac Tel & Tel 1st 5s 1937	J-J	97¼	Sale	97	97¼	61	95	99⅜
West Union col tr cur 5s.1938	J-J	99	100	99	99	1	97	100½
Fd and real est g 4½s....1950	M-N	95½	96	93⅞	96	11	93	97¼
Conv 4s, Series A.....1936	M-N	102	Sale	102	102	5	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	80	82	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	138	140	140	140	5	130	147½
Int Paper Co 1st con g 6s.1918	F-A	100⅜	Sale	100½	100¾	16	100	105
Consol conv s f g 5s.....1935	J-J	84	85¼	84¼	Sep '10	....	82¾	89¼
Int St Pump 1st s f 5s....1929	M-S	92	Sale	92	92½	3	92	96⅞
Lackaw Steel 1st g 5s....1923	A-O	.....	97	96	Sep '10	....	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	.....	96	Sep '10	....	94	97⅜
N Y Air Brake 1st conv 6s '28	M-N	103⅛	105	103	103	2	100	114⅜
Ry Steel Spgs 1st s f 5s...1921	J-J	97¾	98⅛	97	July '10	....	96½	98½
Republ I & S 1st & coll tr 5s.1934	A-O	102	104	104	June '10	....	103⅛	104
Union Bag & P 1st st 5s...1930	J-J	.....	91¾	93	May '10	....	93	96½
Stamped.....	....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½	Aug '1	....	104½	105
U S Realty & I conv deb g 5s '24	J-J	87½	Sale	87½	88	2	85½	94¼
U S Red & Ref 1st s i g 6s.1931	J-J	84	88	88	88	2	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102⅝	103	102¾	103	42	101¾	104½
U S Steel Corp—\$ coup ..*d*1963	M-N	104	Sale	103⅞	104	212	101½	105½
\$ 10-60 yr 5s, ₤ reg ..*d*1963	J-N	103⅞	Sale	103⅞	103⅞	2	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s 1923	J-D	100	Sale	99⅞	100½	77	96½	100
Westinghouse E & M 5s '31	J-J	91½	Sale	90¾	91½	39	85	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	91½	91⅞	91½	91½	1	92	93½
Armour & Co 1st real est 4½s'39	J-D	93	Sale	92⅝	93⅛	144	90¼	94½
Bush Terminal 1st 4s.....1952	A-O	.....	89	88	Aug '10	....	87½	89
Consol 5s.....1955	J-J	.....	97	98	June '10	....	96	98
Chic Jc & R Yard col g 6s.1915	J-J	95⅛	105	100	May '10	....	100	100
Det M & M ld gr incomes..1911	A-O	35	40	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s 1945	M-N	96¼	.....	96	96	2	96	98
Int Mercan Marine 4½s..1922	A-O	65⅛	Sale	66	66	73	56	71½
Int Navigation 1st s f 5s.1929	F-A	79	81	78	Sep '10	....	76	83
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	90	91¼	July '0	....	90¼	94
Providence Sec deb 4s....1957	M-N	88½	89½	90	Sep '10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	July '09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	July '04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	.....	104	103	Aug '10	....	101	103

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 24	Monday Sept 26	Tuesday Sept 27	Wednesday Sept 28	Thursday Sept 29	Friday Sept 30	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*---- 180	*---- 180	*---- 155	*---- 155	*Last Sale*	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*Last Sale*	1½ July'10	----	Chicago & Oak Park 100	1½ J'ly 28	5/8 Jan 26	1/2 Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	*Last Sale*	4 July'10	---	Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
64 64	61½ 61½	*60 65	60⅜ 61	*60 64	61½ 61½	113	Chic Rys part ctf "1"	60⅜ Sep 28	109 Jan 5	97⅝ Dec	119½ J'ly
15⅛ 15½	15½ 16	16 16	16 16	15½ 15⅝	15⅝ 15½	616	Chic Rys part ctf "2"	11¼ Sep 13	36 Jan 3	30 Dec	45⅜ Jan
*7 8	*7 8	*7 8	*7 8	*Last Sale*	9 July'10	----	Chic Rys part ctf "3"	8 May26	16 Jan 10	10½ Dec	30 Jan
*4 4½	4½ 4⅝	*4 4½	*4 4½	*4 6	*4 5	25	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
4⅛ 4⅜	4½ 4⅝	*4¼ 4½	*4¼ 4½	4¼ 4¼	4 4½	235	Chicago Subway 100	2⅛ J'ly 25	6¼ Aug 16	3¼ Dec	9¾ Jan
*23 26	*23 26	*20 23	*20 23	*20 23	23 23	75	Kans City Ry & Lt 100	20 Aug 2	30 Jan 4	30 Dec	52 J'ly
*70 73	*70 73	*70 73	*70 73	*70 73	71¼ 71¼	5	Do pref 100	69 Feb 17	77⅛ Mch 3	78 Dec	85½ May
*17 20	*17 20	*17 20	*17 20	*Last Sale*	10 Sept'10	----	Metropol W S Elev 100	16 Jan 13	25 J'ne 21	15⅛ Sep	19½ Dec
*60¼ 62	*60¼ 62	*60¼ 62	*60¼ 62	*Last Sale*	60 Sept'10	---	Do pref 100	51 Feb 4	72 J'ne 21	47 Jan	59 Dec
*16 20	*16 20	*16 20	*16 20	*16 20	20 20	20	Northwestern Elev 100	15 Apr 1	23 J'ne 21	17 Nov	25 May
*---- 60	*---- 60	*---- 60	*---- 60	*Last Sale*	55 June'10	---	Do pref 100	53 May31	66 J'ne 21	63 Jan	73 May
*57 58	*57 58	58 58	*58 59	*58 59	*58 60	75	South Side Elevated 100	55¼ J'ly 1	72½ J'ne 21	50 Jan	61 May
9½ 9⅝	91/2 9⅝	½ 9½	*9½ 10	*9 9⅝	9 9	95	Streets W Stable C L 100	7 J'ly 28	5⅜ Jan 3	29¼ Apr	54½ Dec
*47 50	*47 50	*47 50	*47 50	*Last Sale*	49 Sept'10	----	Do pref 100	40 J'ly 26	101 Jan 6	97 Feb	108 Dec
							Miscellaneous				
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8¼ 8¼	510	American Can 100	6⅝ J'ne 30	13⅝ Jan 10	7⅞ Jan	15¼ Nov
67 67	67¾ 67¾	*67½ 68	*67¼ 67¾	*67 68	68¼ 68	375	Do pref 100	62½ J'ly 26	82 Jan 3	71¾ Jan	86 J'ne
*245 250⅛	*245 250⅛	245 250⅛	*243 250⅛	*Last Sale*	250⅛ Sept'10	----	American Radiator 100	240 Apr 25	250⅛ Sep 22	200 Jan	225¼ Oct
*---- 131	*---- 131	*---- 131	*---- 131	*Last Sale*	126 July'10	----	Do pref 100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*73½ 74	*73½ 74	75 75	*73½ 75	*75 76	*74 76	30	Amer Shipbuilding 100	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
*108 109	*108 109	108½ 109	*108 109	*109 110	*108 110	25	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
137¾ 137¾	*138½ 139	*138½ 139	*137½ 138	*139 140	138 138	65	Amer Telep & Teleg 100	131¼ J'ly 30	142⅛ Mch 1	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	⅛ June'09	----	Booth (A) & Co 100	----------	----------	⅛ J'ne	1 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	¼ June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
*32 35	*32 35	*32 35	*32 35	*32 35	35 35	25	Booth Fisheries com	31 J'ne 6	59⅜ Jan 4	10 May	40 Dec
*62½ 64	*62½ 64	*62¼ 64	*62½ 64	*Last Sale*	64 Sept'10	----	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	*Last Sale*	47 Aug'10	----	Cal & Chic Canal & D 100	47 Aug 10	55 Feb 17	51¼ Jan	78 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	*Last Sale*	3 Sept'10	----	Do pref	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
35⅞ 36	36½ 37	37 37	*36½ 37	37 37	*36 37	180	Chic Pneumatic Tool 100	25½ J'ly 26	47 Feb 7	20 Mch	42 Dec
*119 120	*119 120	*117 118	*118 119	*Last Sale*	120 Sept'10	----	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2¼ Feb'08	----	Do rights	----------	----------	----------	----------
*145 145½	*145 145½	*145 145½	145 145	*145 146	144 146	10	Chic Title & Trust 100	142 Aug 26	165 Mch 10	117 Jan	152 Oct
111⅜ 111⅜	*111 112	112 112	112 112¼	112 112	112 112	29	Commonw'th-Edison 100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 15	----------	----------
13⅞ 13⅞	---- ----	---- ----	---- ----	*15 16	15⅞ 15⅞	60	Corn Prod Ref Co com	13½ J'ly 9	23¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	79¼ Apr'10	----	Do do pref	79¼ Apr 4	82 Feb 28	70¼ Mch	88½ May
87 87	86¾ 86⅞	86¾ 86¾	84½ 86⅝	82¾ 85	82½ 84½	949	Diamond Match 100	82½ Sep 30	127 Jan 6	117 Jan	130⅜ Aug
61⅜ 62	61½ 61⅞	61½ 62	62 62⅛	61⅜ 61⅜	61½ 61¾	686	Illinois Brick 100	53 J'ly 26	91 Mch 28	38 Jan	88½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	45 Aug'10	----	Masonic Temple 100	45½ Mch 3	56 Jan 7	45 Jan	47 Sep
*59¼ 60	60 60	59¼ 59¼	59½ 59½	*59 60	*59 60	130	McCrum-Howell Co 100	40 Mch 17	60⅜ May20	----------	----------
*97¼ 99¾	*97¼ 99¾	99½ 99¾	99½ 99½	*95 100	99¼ 99¼	295	Do pref 100	93 J'ne 23	102¾ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2⅛ June'07	----	Milw & Chic Brewing 100	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	*Last Sale*	50 Nov'09	----	Do pref 100	----------	----------	20 Nov	21 J'ne
*112 114	*112 114	*110½ 111½	*110½ 111½	109⅝ 109⅝	*109 110	100	National Biscuit 100	101 Aug 3	115 Jan 7	97⅛ Jan	119¼ Sep
*120 121	*120 121	120½ 121	120⅞ 121	*120 121	120 120	87	Do pref 100	118 J'ly 13	125 Jan 1	118½ Feb	130 Sep
*125 126	*125 126	125 125	*125 126	125½ 125½	125½ 125	215	National Carbon 100	104 Feb 24	126 Sep 30	82 Jan	108½ Dec
*118 119½	*118 119½	*118 119½	*118 119½	*118 120	119 119	11	Do pref 100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
107½ 107½	107½ 107½	107 107	107 107	107 107½	107⅛ 107⅛	770	People's Gas L&Coke 100	103 J'ly 26	113⅜ Jan 3	102 Jan	119⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
155 155	155½ 155½	157 157¾	*150½ 158	157 158	*157 158	442	Sears-Roebuck com 100	148 Feb 7	165½ Apr 19	55 Jan	169½ Dec
*117½ 118½	*117½ 118½	*117½ 118½	118½ 118½	*118 119	*117 11 ½	16	Do pref 100	116½ Aug 8	122 Mch 13	101 Jan	121¾ Oct
101¼ 101¼	101⅝ 101⅞	101¼ 101⅝	101⅝ 101⅝	101⅝ 101⅝	101⅜ 101⅝	55	Swift & Co 100	101 Sep 16	109⅛ Jan 8	100½ Jan	114¼ Aug
*157 164	*157 164	162½ 168	170½ 175	175 177	172 172	448	The Quaker Oats Co 100	155 J'ly 27	185 Feb 3	119 Jan	162 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	6 June'10	----	Do rights	6 J'ne 21	9 May26	----------	----------
103 103	103¼ 103¼	103 104	103 103	103 103¼	103 103	83	Do pref 100	101 J'ly 11	106 Jan 6	98½ Jan	105 Dec
9 9	8¾ 8⅞	8¾ 8¾	*8⅞ 9	⅞ ⅞	⅞ ⅞	900	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7¾ Apr'09	----	Do pref 100	----------	----------	¾ Mch	9½ Jan
*---- 16	*---- 16	*---- 16	*---- 16	*Last Sale*	15 June'10	---	Western Stone 100	15 J'ne 30	22⅝ Apr 1	16 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 30	Interest Period	Price Friday Sept. 30 Bid	Price Friday Sept. 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	---- ----	---- ----	99¾ Mch'10	----	----	99¾	99¾
Armour & Co 4½s 1939	J - D	‡91½ Sale		92½	92½	5	90¼	94½
Aurora Elgin&Chic 5 1941	A - O	---- ----		----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	---- ----		102	June'09	----	----	----
Cass Av & F G (St L) 5s 1	J - J	---- ----		101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	---- ----		100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102½ Sale		102¼	103½	14	101⅜	103¼
Chic Conso. Br & Mlt 6s 1	J - J	---- ----		105	Apr'01	----	----	----
Chic Conso. Trac 4½s 1939	J - D	---- ----		50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	---- ----		96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	---- ----		----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	---- ----		94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1911	A - O	---- ----		87	Feb'05	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	87½ 88		85½	85	4	84¼	87¾
Chic Ry 5s 1927	F - A	96 Sale		96½	96⅝	10	95	101⅜
Chic Rys 4-5s series "A"	A - O	---- ----		88	June'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - J	75 76		75½	Sep'10	----	75	86
Chic Rys 4-5s series "C"	F - A	---- 95⅛		90½	Dec'09	----	90½	91
Chic Rys coll 6s 1913	F - A	---- 98		97¼	97⅜	1	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	‡97¼ Sale		97¼	97¼	2	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	---- ----		100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	---- ----		69½	Aug'06	----	----	----
Collat trust g 5s 1913	M - S	---- ----		99⅞	Jun'08	----	----	----
Chic Telephone 5s 1923	J - J	102 Sale		102	102⅛	2	100⅜	103¼
Commonw-Edison 5s 1943	M - S	101⅛ Sale		101¼	101⅜	107	100¼	102⅝
Chic Edison deb 6s 1913	J - J	---- ----		100¼	Aug'10	----	100⅜	104¼
1st g 5s July 1926	A - O	‡100¼ Sale		100¼	100¼	3	100	100½
Debenture 5s 1926	M - S	---- ----		100⅛	Aug'10	----	----	----
Commonw Elect 5s 1943	M - S	---- ----		100⅛	Aug'10	----	100	102⅜
Illinois Tunnel 5s 1928	J - J	---- ----		80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	A - N	95 95½		94¾	July'10	----	94¼	94⅜
Knick'b ker Ice 1st 5s 1928	A - O	---- 75		96	Mch'05	----	----	----
Lake St El—1st 5s 1928	J - J	‡---- 75		75	Sep'10	----	75	85
Income 5s 1925	Feb	---- ----		16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82¼ Sale		82⅛	82¼	10	80	84
Extension g 4s 1938	J - J	---- 79		78	78	1	76	80
Morris & Co. 4½s 1939	J - J	‡89⅜ Sale		89⅜	89⅞	2	88	93¼
North West El 1st 4s 1911	M - S	95 Sale		94¼	95	18	94¼	96¼
No W G-L & Coke Co 5s 28	Q - M	---- ----		99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	---- 92⅝		92⅜	92⅝	2	92½	96½
Pearsons-Taft 5s 1911	J - D	98½ ----		100⅜	Mch'07	----	----	----
4.40s	M - S	95 ---		96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96 ----		97	Feb'10	----	97	97
4.80s Series F	M - N	97½ ---		98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	---- ----		121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	101 101½		101	101½	6	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	---- ----		103	July'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	---- ----		100¼	Sep'10	----	100¼	101⅝
Mut'l Fuel Gas 1st 5s 1947	M - N	---- 101½		101½	Sep'10	----	101½	101½
South Side Elev 4½s 1924	J - J	91 92		91¾	92	8	91¾	94
Swift & Co 1st g 5s 1914	J - J	‡100 100⅛		100⅛	100⅛	1	100	100⅜
Union El (Loop) 5s 1945	A - O	---- ----		88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	---- ----		114	Nov'04	----	----	----
United Box Board col 6s 26	----	57 75		70	Apr'10	----	70	70
General mtge 6s	J - J	57 65		65	June'10	----	65	65
Western Stone Co 5s 1905	A - O	---- ----		85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits ‡	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period.	Dividend Record Last Paid %
Calumet National	$100,000	343 541	6	6	An	Dec 09, 6
Chicago City	500,000	224,197	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,612,315	----	----	Q-J	Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State	200,000	22,126	6	9	Q-J	July '10, 1½
Drovers' Dep National	600,000	399,499	9½	10	Q-J	Oct '10 2½
Englewood State	200,000	36,85	6	6	Q-J	Oct 10, 1½
First National	10,000,000	10,836,559	12	12s	Q-M	Sep 30'10,3s
First Nat Englewood	150,000	1[illegible],377	10	10	Q-M	Jne 30'10,2½
Foreman Bros B k'g Co.	1,000,000	5[illegible],37[illegible]	Private Bank			----------
Fort Dearborn National	1,500,000	383,693	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950,43[illegible]	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	14[illegible],88	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,586	Beg.	s. M	y '1.	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2½
Monroe National	300,000	65,108	4	4	Q-F	Aug. '10,1
Nat Bank of Republic	2,000,000	1,214 6[illegible]8	8	8	Q-J	Oct 10, 2
National City	1,500,000	404,524	3	6	Q-J	sep30 10, 1½
National Produce	250,000	83,054	----	3	Q-J	Oct 10, 1½
North Avenue State	200,000	68,75[illegible]	2½	5½	Q-J	Oct '10, 1¾
North Side State Sav'gs	50,000	26,259	6	6	Q-J	Oct '10, 1½
North West State	200,000	18,498	----	----	Q-J	Oc . '10, 1
People's Stk Yds State	300,000	105,12[illegible]	--	----	Q-J	Oct '10, 2
Prairie National	250,000	62,310	----	----	----	----------
Prairie State	500,000	80,07[illegible]	8	6	Q-M	Jne 30'10 1½
Railway Exchange	250,000	23[illegible]68	2	None	----	Jan '08, 2
Security	300,000	186,033	----	1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	11,05[illegible]	Beg.	us Sep	t '09	v. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	200,000	47,89[illegible]	6	6	M-N	Nov '10, 3
Wash[illegible] State	50,000	6,570	6	None	Q-M	Dec31'08 1½
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust	1,000,000	1,543,89[illegible]	6	6	Q-J	Oct. 10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Apr'09, 10, 3
Colonial Trust & Savings	600,000	451,1[illegible]	8+2	8+2	Q-J	Oct 10, 2½
Cont & Comm Tr & Sav	3,000,000	427,8[illegible]	----	----	----	----------
Drovers' Trust&Savings	200,000	115,219	7½	8	Q-J	Oct '10 2
Farwell Trust Co	1,500,000	183,92[illegible]	----	3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,113,26[illegible]	----	15	Q-M	Sep30'10, 4
Guarantee Trust & Sav	200,000	14,619	Incorporated	1908		v.87,p.1133
Harris Trust & Savings	1,250,000	1,456,828	6	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,444,42[illegible]	16+4	16+4	/	Aug '10, 1
Kenwood Trust & Savgs	200,000	53,520	6	6¾	Q-J	Oct 10, 1¾
Lake View Trust&Savgs	200,000	45,365	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct 10, 3
Metropolitan Trust&Sav	750,000	221,455	6	9	Q-J	Sep30 10, 1½
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	Oct 10, 2
North-Western Tr&Sav	200,000	64,49[illegible]	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	224,58[illegible]	8	8	Q-J	May 10, 2
Sheridan Tr & Sav Bank	200,000	z23,013	Beg.	us Jn	12 '0	V 89 p 141
Standard Tr & Sav	1,000,000	250,000	Commenced		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	Nov 10, 3
Union Trust Co	1,200,000	1,100,[illegible]	8	48+2	Q-M	Sep30'10,2
West'n Trust & Savings	n1,000,000	132,69[illegible]	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	107,552	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Ban.	200,000	53,44[illegible]	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. o Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J. with extra payments Q-F. s In addition the equivalent of 4 % more came from First Trust & Savings Bank. t July 31 1910. x In addition the equivalent of 1% came from First Trust & Savings Bank. v Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314; w See V. 91, p. 72, 17. z July 1 1910.

BOSTON STOCK EXCHANGE —Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES																						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.														Lowest	Highest	Lowest	Highest
																							Railroads				
*98 1/2	98 3/4	99 1/4	99 1/4	*98 5/8	98 7/8	*98 5/8	98 7/8	*99 1/8	99 3/8	*98 3/4	100											25	Atch Top & Santa Fe	91 1/8 July 2	123 1/8 Jan 6	98 Jan	125 1/8 Oct
*100 1/4	101 1/4	100 1/2	100 1/2	*100 7/8	101 7/8	101 1/2	101 1/2	*100 7/8	101 7/8	*100 7/8	101											6	Do pref	97 1/2 Aug 2	104 1/4 Jan 7	103 1/4 Jan	106 J'ne
*219	----	218	219	218	218	218 1/4	218 1/2	218 1/4	218 1/4	218 1/2	218 1/2											124	Boston & Albany	215 June 10	254 Jan 14	240 Jan	259 1/2 Apr
128	128	128	128 1/2	128	129 1/2	128 1/2	129 1/2	*128 1/2	129	129 1/4	129 1/4											806	Boston Elevated	118 Aug 2	136 3/4 Jan 4	123 1/4 Jan	135 Dec
*207	----	*207 1/2	----	208 1/2	208 1/2	208 1/2	208 1/2	210	210	*208 1/2	210											19	Boston & Lowell	190 July 7	227 Feb 4	223 1/2 Dec	235 Mch
*133	----	133	133	133	134	132	133	*----	134	133	134											185	Boston & Maine	112 Sep 28	152 Feb	132 1/2 Jan	153 Nov
*----	288	*----	288	*----	288	*----	288	*Last Sale*		292	Aug'10											----	Boston & Providence	270 June 20	308 Jan 4	295 Sep	301 Jan
*141 1/2	151 3/8	*151 1/2	151 3/8	144 1/4	144 1/4	15	15	*15 1/2	15 1/8	*151 1/2	151 1/2											300	Boston Suburban El Cos	14 June 15	16 Jan 4	11 3/4 Jan	22 Feb
*70	72	*71	72	72	72	*70	74	*70	74	*70	74											40	Do pref	70 July 21	76 Apr 4	69 1/2 Jan	77 1/2 Nov
----	----	----	----	10	10	*----	10 1/2	10	10	10 1/2	10 1/2											85	Boston & Wore Elec Cos	8 Mch 1	11 Sep 30	10 May	14 1/2 Mch
*35	----	*35	----	*35	----	*35	----	*35	----	35 1/2	35 1/2											50	Do pref	35 Aug 29	48 Jan 3	46 1/2 Dec	55 1/4 Oct
*142	----	*142	----	*142	----	142	142	*142	----	*142	----											5	Chic June Ry & USY	130 Sep 16	156 Jan 19	143 Jan	162 J'ne
*----	110	*----	110	*----	110	*109	109 1/2	*Last Sale*		110	Sep'10											----	Do pref	110 Apr 4	118 Jan 4	115 Nov	123 July
								Last Sale		270	Mch'10											----	Connecticut River	265 Mch	270 Mch 15	267 Jan	275 Mch
125 1/2	125 1/2	*124 1/2	----	125	----	125	125	125 1/2	125 1/2	125 1/2	125 1/2											48	Fitchburg pref	124 1/4 Sep 21	133 1/2 Jan 6	128 1/2 Nov	136 Feb
111 1/4	111 1/2	112 1/2	112	113	116	*116	117	*116	117	*115	117											803	Ga Ry & Electric	102 June 9	116 Sep 27	75 Jan	103 Dec
----	----	----	----	85 1/2	85 1/2	*86	87	*----	----	----	----											25	Do pref	87 Apr 1	88 Jan 11	79 Jan	88 1/2 Sep
----	----	----	----	----	----	----	----	*Last Sale*		204	May'10											----	Maine Central	200 Feb 10	207 May 3	195 Oct	195 1/4 Jan
184 1/4	185	184 1/4	184	183 3/8	185	182 1/2	184	*----	----	190 1/4	193											6,709	Mass Electric Cos	164 1/4 July 26	20 Apr 14	111 1/4 Jan	19 Oct
81 1/2	81 1/2	81	82	81 1/2	82	82	82	*82 1/2	83 1/2	83 1/2	84 1/2											3,572	Do pref	75 July 1	88 Apr 4	85 1/2 Jan	84 Nov
152 1/2	152 3/4	152 1/2	153	153	153	153	153	152 1/2	153	152 1/2	153 1/4											296	N Y N H & Hartford	149 Apr 28	166 3/4 Mch 1	154 3/4 Nov	174 3/4 J'ne
----	----	----	----	----	----	----	----	----	----	140	140											1	Northern N H	139 1/2 Mch 11	14 1/4 Aug 25	146 Feb	149 Aug
----	----	----	----	----	----	----	----	*Last Sale*		210	June'10											----	Norwich & Wor pref	210 May 1	212 Mch 1	200 Apr	215 Sep
*182	----	182	182	182	182	*182	----	*182	----	182	182											10	Old Colony	181 1/4 Sep 14	199 Jan 4	190 Dec	200 1/8 Jan
*27	----	*27	----	*27	----	*Last Sale*		27		Sep'10												----	Rutland pref	15 May	30 Jan 4	26 Apr	40 J'ne
*103	----	*103	----	*103	----	*102 1/4	----	*Last Sale*		103	Aug'10											----	Seattle Electric	100 Aug 18	115 Jan 3	90 1/4 Mch	117 1/2 Aug
*99 1/2	----	*98 1/2	----	*99 1/2	----	*99 1/2	----	*Last Sale*		100	Sep'10											----	Do pref	97 Aug 2	100 Mch 1	97 1/2 Apr	107 Aug
*165 3/8	165 5/8	166	167 1/2	166 1/4	167 1/4	*165 1/4	166	166 1/4	166 3/4	166 1/4	167 1/4											836	Union Pacific	153 1/4 July 26	204 1/2 Jan 5	172 3/8 Feb	218 1/2 Aug
*90 3/8	91 7/8	*91 3/8	92 5/8	90 3/8	90 5/8	91	91 3/8	91 3/8	91 3/8	91 1/4	92 1/4											22	Do pref	89 1/4 July 26	103 3/8 Jan 5	93 1/2 Mch	117 1/4 Aug
----	----	----	----	----	----	----	----	*Last Sale*		165	June'10											----	Vermont & Mass	102 Apr 22	165 Jan 17	165 Jan	175 Apr
84 1/8	84 1/8	83	84	84	84	84	84 1/4	83 1/2	84	84 1/2	85 1/2											169	West End St	83 Sep 26	95 1/2 Mch 8	88 Jan	98 3/8 Apr
*101	----	100 3/4	101	101	101	101	101	101 1/4	101 1/4	101	101											89	Do pref	99 July 6	109 Feb 10	102 Oct	112 Apr
																							Miscellaneous				
42 5/8	42 5/8	42 3/4	44	*42 3/4	44	43 1/4	44	*43	44 1/4	44	44											235	Amer Agricul Chem	36 July 27	48 7/8 Jan 10	33 1/4 Jan	50 1/4 Aug
104 1/4	104 1/4	104	105	104	104 3/4	104 1/4	105	104	105	*101 3/8	101 3/8											425	Do pref	98 1/2 Mch 9	105 Sep 26	94 Jan	105 July
*43 1/4	51 1/4	*47 3/4	51 1/2	*47 3/8	5	47 3/8	47 3/8	*43 1/4	47 3/8	*43 1/4	47 3/8											210	Amer Pneu Service	43 3/8 Aug 2	87 3/8 Feb 11	5 3/8 Jan	9 3/8 Feb
*15	16	*15	16	*15 1/2	16	16	16	15 1/2	15 1/2	15 1/4	15 3/8											593	Do pref	14 July 15	24 Feb 11	13 Jan	22 1/2 Nov
*115 1/4	116 1/2	116	117	116	117	116	117	113	117	115 3/4	114 3/4											2,213	Amer Sugar Refin	113 Sep 29	127 3/8 Mch 2	114 Nov	136 Apr
*115 1/2	116 1/2	116	116	115 1/2	116	113	116	113	116	115	114											269	Do pref	113 Sep 29	124 Mch 3	117 Nov	131 Apr
137 1/4	137 3/4	137 3/4	138 7/8	137 1/4	138 1/4	137 3/8	138 1/8	138	141 3/4	*137 1/2	138											4,697	Amer Telep & Teleg	127 1/4 July 26	143 3/8 Feb 25	125 1/4 Feb	145 1/8 Sep
*27 1/4	28 1/2	28 1/2	28 3/4	28	28	*28	28 1/2	*28	29	*27 1/2	28 1/2											16	American Woolen	25 July 7	39 1/2 Mch 14	27 1/2 Feb	40 1/8 Aug
93 1/4	93 5/8	93 3/8	93 3/4	93 1/4	93 3/4	93 1/2	93 3/4	93 1/2	93 1/2	94 1/4	94 1/2											310	Do pref	91 July 1	104 1/2 Mch 26	93 1/2 Jan	108 J'ne
*9	10	9 1/2	10	*9	10	*9	10	9	9	----	----											9	Atl Gulf & W I S S L	7 Mch 15	11 3/8 Jan 4	4 1/2 Apr	12 1/2 Sep
*19 1/2	20 1/2	20	20	*19 1/2	20	*19	20	19	19	18 1/2	18 3/4											85	Do pref	16 May 10	25 Jan 6	15 1/4 Apr	31 1/2 Aug
*4 1/2	6	*4 1/2	6	5 1/2	6	*4 1/2	6	*Last Sale*		5	July'10											----	Boston Land	4 1/2 July 28	8 1/2 Jan 11	3 3/4 Apr	8 1/4 Oct
*143	150	143	143	143	143	*145	150	*145	150	143	145											36	Camb Telep & Teleg	138 1/2 July 28	152 1/2 Mch	125 Jan	147 1/2 Nov
8 3/4	8 3/4	8 7/8	9	*8 1/2	8 7/8	8 7/8	9	9	9	*8 1/2	9											350	East Boston Land	7 1/8 Apr 14	11 1/8 Jan 3	7 Jan	13 3/8 J'ne
257	257 1/2	*257	----	257	257	257	257	257	257	*258	260											33	Edison Elec Illum	230 Jan 26	260 July 14	245 Jan	260 Apr
144 1/2	144 1/2	145	145	145	145	145	145 1/2	145 1/4	145 1/4	145	146											105	General Electric	135 July 26	160 1/2 Jan 6	150 3/8 Feb	173 Aug
83 3/4	83 7/8	83 1/8	83 3/4	83 1/2	83 1/2	83 1/4	83 1/2	83 1/8	83 1/2	83 1/4	83 1/2											1,958	Massachusetts Gas Cos	76 1/4 Feb 8	84 1/4 May 18	59 Jan	83 1/2 Dec
92	92	*91 1/2	92	92	92 1/2	*92	92 1/2	92	92 1/2	92 1/2	92 1/2											224	Do pref	89 May 10	97 Mch 18	89 Jan	97 Apr
220	220	*218	220	*218	219 1/2	220	220	220	220	220	220											75	Mergenthaler Lino	214 1/4 Jan 4	230 1/2 Feb 25	202 1/2 Mch	220 1/4 Dec
*5 1/4	5 7/8	*5 1/4	5 7/8	*5 3/4	6	*5 3/4	6	5 1/4	5 7/8	6	6											811	Mexican Telephone	2 3/4 Jan 3	6 3/4 May 10	2 Jan	3 1/4 Oct
*106 1/2	----	*106 1/2	----	*106 1/2	----	*106 1/2	----	*Last Sale*		107	Sep'10											----	N E Cotton Yarn	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*----	109	*100	----	108	108	*106	----	*107	----	*107	----											9	Do pref	99 1/2 Aug 3	115 Jan 11	93 Jan	118 Oct
129 1/2	129 1/2	130	130	*129 1/2	130	*129 1/2	130	130	130	----	----											21	N E Telephone	129 1/2 Aug 17	138 1/2 Mch 11	126 1/4 Jan	139 Sep
*92	96	*92	96	*92	95	*92	95	*Last Sale*		95	Aug'10											----	Pacific Coast Power	94 Mch 22	100 Jan 5	75 Feb	108 Oct
161	161	160 1/2	161	161	161	161 1/2	162	161 3/8	161 3/8	161 1/2	163											320	Pullman Co	153 J'ne 30	200 Feb 15	168 Jan	199 Aug
*12	----	*12	----	*12	----	*12	----	12 3/4	12 3/4	12 1/2	12 3/4											50	Reece Button-Hole	11 1/4 Jan 15	13 3/4 Sep 29	9 3/4 Jan	12 Sep
101 1/4	101 1/2	101 3/8	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/8	101 1/4	101	101 1/2											249	Swift & Co	100 Jan 24	109 3/4 Jan 10	100 Jan	114 1/2 Aug
30	30	30	30	*30	30 1/2	30 1/4	30 1/2	*30 1/4	31	31	31											120	Torrington	28 Mch 3	34 1/4 Jan 2	29 1/2 May	34 Dec
*----	29	*----	29	*----	29	*----	29	*Last Sale*		30	Sep'10											----	Do pref	27 Jan 18	31 May 6	24 1/4 Jan	35 Nov
193	194	193	195	x193	193	192 1/2	195	195	197	196 1/2	197											961	United Fruit	165 1/2 Jan 13	200 Sep 6	126 1/2 Jan	170 Dec
57 1/2	59	58	59	58	58 3/4	58	58 3/4	57 1/2	58 7/8	58	58 1/2											6,865	United Shoe Mach Corp	46 7/8 July 1	71 3/4 Apr 18	x54 Mch	71 Oct
28	28	27 3/4	28	28	28	*27 1/2	28	27 1/2	28	28	28											531	Do pref	25 1/4 July 9	31 Jan 4	28 1/2 Jan	31 1/4 Sep
67 1/4	67 5/8	67 5/8	68 3/4	68	68 3/8	67 3/4	68	68 1/4	68 1/2	68 7/8	69 1/4											8,815	U S Steel Corp	1 3/8 July 26	90 3/8 Jan 3	41 3/4 Feb	94 7/8 Oct
*115 3/4	116 1/4	116 1/2	116 1/2	116	116 3/4	116 1/2	116 3/4	*116 3/8	116 7/8	116 3/4	116 3/4											290	Do pref	111 July 26	125 3/8 Jan 4	107 Feb	131 Oct
15 3/4	16	*16	17	16	16 1/4	16 1/2	18	18	19 1/2	19 3/4	19 3/4											823	West Telep & Teleg	14 Feb 14	19 3/4 Sep 30	6 1/8 Jan	17 Dec
*83	85	*83	85	*83	85	84	84	85	90	90	90											146	Do pref	81 Aug 15	94 Jan 4	76 Mch	96 Dec
																							Mining				
6 1/4	6 1/4	6 1/4	6 1/4	5	6 1/4	6	6 1/4	*6	6 3/4	6 1/4	6 1/4											167	Adventure Con	4 July 13	10 Feb 1	4 7/8 Oct	10 1/2 May
10	10 7/8	10 1/2	10 1/2	10 1/4	10 1/2	10	10 1/2	10 3/4	11 3/4	11 3/4	12 3/8											5,320	Algomah Mining	10 Sep 21	14 3/4 Sep 15	----	----
*42	----	*41 1/4	42	*41 1/2	42	*41	42	*41 1/2	42	42	42											75	Allouez	31 July 13	58 Feb	34 Jan	62 Oct
61 1/4	61 5/8	61 1/4	62 1/8	61 1/2	62 1/8	61 3/4	62 1/4	62 1/4	62 5/8	62 7/8	64 1/4											8,063	Amalgamated Copper	55 1/4 July 12	90 3/4 Jan 3	65 Feb	96 1/2 Nov
26 1/2	26 7/8	26 3/4	28 1/4	27 1/2	28 1/8	27 1/4	27 1/2	27 1/4	28	*27 7/8	27 3/4											8,833	Am Zinc Lead & Sm	19 1/2 July 13	40 1/2 Jan 3	23 Mch	40 1/2 Dec
----	----	----	----	----	----	*Last Sale*		40	Aug'10													----	Anaconda	36 July 13	53 3/4 Jan 3	38 1/8 Feb	54 Dec
161 1/4	161 1/4	161 1/4	17	163 1/4	163 1/4	*161 1/4	161 1/2	161 1/2	161 1/2	161 1/4	163 1/4											1,915	Arizona Commercial	12 1/4 May 4	50 3/4 Jan 3	30 Feb	51 3/4 Dec
5 7/8	5 7/8	*5 1/2	6	*5 1/2	6	*6	7	6	6	*5 1/2	6 1/2											40	Atlantic	5 June 3	12 1/4 Jan 15	8 July	18 Jan
*.50	.60	*.50	.60	*.50	.60	*.50	.60	*Last Sale*		.60	Sep'10											----	Bonanza Dev Co	.50 Mch 8	.70 Mch 28	.45 Feb	.80 May
133 1/4	135	133 1/4	133 1/4	*131 1/2	14	*131 1/4	14	*131 1/2	14	133 1/4	14											500	Bos & Corb Cop & SilMg	10 May 4	24 1/4 Jan 13	17 1/8 July	24 Dec
*5 7/8	6 1/8	5 5/8	6	5 3/4	5 3/4	5 5/8	5 3/4	5 3/8	5 1/2	5 1/2	5 1/2											1,545	Butte-Balaklava Cop	5 3/8 Sep 29	18 1/4 May 20	8 Sep	11 1/4 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 3/4	18 3/4	18	18											745	Butte Coalition	15 3/8 June 30	28 1/2 Jan 3	21 3/8 Feb	33 5/8 Nov
57	57 1/2	56 3/4	58 1/2	57 1/4	57 1/2	58	58 3/4	57 1/2	58 1/2	58 1/2	60											511	Calumet & Arizona	44 3/4 July 12	103 Jan 3	96 1/4 May	119 Jan
*543	550	543	543	*543	550	*543	550	*543	550	550	550											5	Calumet & Hecla	500 July 6	685 Jan 3	585 Feb	695 Aug
*16	18	*16	17 1/2	*16	17 1/4	*16	18	17	17	17 1/2	17 1/2											30	Centennial	13 1/2 July 15	38 Jan 3	29 Feb	44 1/2 Sep
*.06	.10	*.06	.10	*.06	.10	*.06	.10	*Last Sale*		.10	Aug'10											----	Cons Mercur Gold	.04 July 6	.16 Jan 10	.10 June	.35 Jan
65 1/2	65 1/2	65 1/2	65 1/2	65 3/4	65 3/4	65	65 7/8	64 3/4	65 1/2	65	65											336	Copper Range Con Co	58 Feb 17	85 Jan 3	68 1/2 Feb	86 3/4 Nov
5	5	4	4	4	4	3 1/2	4	4	4	*4	4 1/4											810	Daly-West	3 1/2 Sep 28	9 5/8 Mch 28	7 1/2 May	12 Mch
61 2	61 2	61 2	61 2	*65 8	7	63 4	63 4	63 4	63 4	*63 4	7											305	East Butte Cop Min	6 1/4 July 13	13 3/4 Jan 3	7 1/2 Feb	16 5/8 Apr
*----	.20	*----	.20	*----	.20	*----	.20	*Last Sale*		.20	Sep'10											----	Elm River	.20 Sep 15	2 1/2 Feb 18	1 Oct	2 1/2 Jan
*101 2	11	11	11	*101 2	11	101 2	101 2	101 2	103 1/4	*103 1/4	11											----	Franklin	9 1/2 June 30	22 1/2 Mch 7	13 Feb	19 Aug
65 8	65 8	65 8	65 8	63 4	63 4	65 8	65 4	63 4	65 8	65 4	67 8											243	Giroux Consolidated	6 July 26	12 1/2 Jan 10	7 3/8 June	12 1/4 Nov
33	33	33	33	33	33	31	32	33	33 1/2	33	33											3,335	Granby Consolidated	20 July 6	111 1/4 Jan 3	90 Feb	110 1/2 Dec
61 2	61 2	61 8	63 4	61 2	6	61 2	61	63 8	61 2	*61 4	61 2											278	Greene Cananea	6 3/8 Sep 29	11 7/8 Jan 3	9 Feb	14 5/8 Nov
20	20	20	20	*19 5 8	20 1 2	19 1 2	19 5 8	19 1 2	20	20	20											1,141	Hancock Consolidated	14 3 4 July 19	30 Jan 12	8 1 4 Sep	38 Dec
*2 1 8	2 1 4	*2 3-16	2 1 4	2 3-16	2 3-16	2 1 4	2 1 4	2	2 1 8	*2	2 1 4											300	Helvetia Copper	2	J'ne 12	5 7 8 Jan	5 1 2 Dec	7 1 2 Aug
14	14	14 1 2	14 5 8	14	14 1 2	1 3 4	14 1 4	14	14	14 1 4	14 1 2											269	Indiana Mining	2	J'ne 12	5 1 2 Dec	7 1 2 Aug
20 3 4	20 3 4	20 3 4	21	20 3 4	20 3 4	20 1 2	20 3 4	20 3 4	20 3 4	21	21 1 2											2,875	Isle Royale Copper	10 July 18	44 3 4 Mch 1	146 Feb	149 Aug
61 2	61 5 8	61 8	61 5 8	61 2	61 2	61 5 8	61 5 8	61 3 8	61 3 8	61 4	61 5 8											1,430	Kerr Lake	18 1 2 May 1	28 1 2 Jan 3	200 Apr	215 Sep
31 2	32	32 1 4	32 3 4	31 2	31 2	31 2	32	32 1 2	4	*31 2	33 1											817	Lake	26 Sep 1	11 Jan 5	7 1 2 Apr	9 3 8 Aug
33 1 2	34	35	37	32 1 2	35	33	33 1 4	33	33 1 4	33 3 4	36											105	Keweenaw Copper	3	J'ly 7	6 3 4 Jan 14	9 1 2 May	6 7 3 4 Dec
*9 1 2	10 1 4	*9 3 4	10 1 2	10	10	*9 1 2	10 1 2	*9 1 2	10	----	----											7,392	Lake Copper Co	9	J'ly 15	9 4 1 2 Jan 22	16 Jan	7 4 1 4 Dec
7 1 2	7 1 2	7 3 8	7 1 2	7 1 2	7 1 2	7 1 2	8 1 4	7 1 2	7 1 2	7 3 8	7 5 8											35	La Salle Copper	9	J'ly 23	9	Jan 19	10 3 4 J'ly	19 1 8 Dec
*.35	.40	*.35	.40	*.35	.40	*.35	.40	*Last Sale*		.10	Sep'10											935	Mass Consol	4 1 2	Mch 8	8 5 8 Jan 27	4 1 4 Mch	18 1 4 May
.35	.35	.35	.40	.45	.45	*.40	.45	*.40	.45	----	----											----	Mayflower	.40	Aug 30	1 7 8 Jan 15	.30 Apr	1 Dec
19 3 8	19 5 8	19 1 4	19 3 8	19 1 4	19 3 8	19	19	*19 1 2	19 3 4	19 3 4	19 5 8											400	Mexico Cons M & S	10	.30	J'ly 19	5	Jan 4	3 1 2 Apr	6 Nov
*4	4 1 4	4 1 4	4 1 4	4	4 1 2	4 1 4	4 1 4	*4 1 4	4 3 4	4	4 3 4											455	Miami Copper	5	17	J'ly 18	29	Jan 3	12 3 4 Feb	28 1 8 Dec
*47	47 1 4	*47	47 3 4	47	47	*46 1 2	47 1	46	48	46	46											65	Michigan	3 3 8	J'ly 15	8 1 2 Jan 21	5 3 4 Oct	13 1 4 Mch
19 5 8	19 7 8	19 3 4	20	19 3 4	19 3 4	19 5 8	19 7	19 6 1	19 5 8	19 3 4	19 3 4											62	Monawk	43	J'ly 26	75	Jan 2	x57 1 2 J'ly	70 1 8 Jan
*5	5 3 4	5 1 2	5 1 2	5	5	4 1 2	5	4 3 4	4 5 8	5	5											2,375	Nevada Consolidated	17 3 8	J'ly 5	27 1 2 Jan 11	16 1 2 Feb	30 Nov
11	11	10 7 8	11	11	11 1 8	11	11	11	11 1 4	*10 3 8	10 5 8											310	New Arcadian Copper	31 2	J'ly 13	10 5 8 Jan 12	5 1 2 Nov	8 3 8 Dec
25 1 4	26 1 4	26	26 1 2	25 1 2	26	26	26 3 4	26	26 3 4	27	28 1 4											1,910	Nipissing Mines	9 3 4	Jan 17	12	May 20	9 7 8 Oct	13 Sep
8 3 4	8 3 4	8 7 8	9	*8 5 8	8 7 8	8	8	8	8	7 3 4	8 3 4											6,963	North Butte	18	J'ne 30	50	Jan 4	47	Dec	85 1 4 Jan
5	5	5 1 4	5 1 2	5	5	5 1 4	5	5	5 1 8	5	5											2,065	North Lake	6 5 8	J'ly 13	25 7 8 Mch	4 1 2 Mch	11 7 8 Aug
*.25	.50	*.25	.30	.30	.30	.30	.30	*----	----	*.25	.50											290	Oilway Mining	5	Sep 7	12 3 4 Jan 14	5 3 4 Nov	14 1 2 Dec
*35 1 2	----	36	36	*35 1 2	37 1 2	37 1 2	37 1 2	*36	37	37	37											400	Old Colony	25	Aug 9	15	Feb 4	40	J'ne	90	Dec
126	126	*122	125	*125	130	125	125	122	125	*122	125											215	Old Dominion Co	25	19 1 2	J'ne 16	25	Jan 3	47 1 4 Feb	59 Aug
*13 1 2	13 1 4	12 1 2	12 1 2	13	13	*12 1 2	13	13 1 2	13 1 2	12 1 2	13											151	Osceola	25	114	J'ly 27	166	Jan 3	122 Feb	170 Dec
*----	72 3 4	*----	72 3 4	72	72	73	73	*70	72	72	73 1 4									

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 30	Int'st Per.	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	101½	Sale	101½	101½	18	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	91¼	Sale	89⅞	91¼	121	89	93¼
Convertible 4s.....1936	M-S	.....	.....	103	103½	10	99½	103
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¼	Sep '10	....	87¼	87¼
Ariz Comm'l & S deb 6s....1917	M-N	112	Sale	110	112	17	97	112
Ariz Com Cop 1st conv 6s 1909	J-D	90	Sale	90	90	14	90	93½
Atch Top & S Fe gen g 4s..1995	A-O	99¼	100¼	99½	99¼	5	98	101⅜
Adjustment g 4s.....J'ly 1995	Nov	92	95	91½	Sep '10	....	88½	94
Stamped .....J'ly 1995	M-N	92	95	92½	92½	5	92½	94⅜
50 year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....	102½	102½
10 year conv 5s 1917	J-D	.....	.....	117½	Feb '10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	66½	Sale	66	66½	17	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¾	Mar '09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s ...1918	J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10	....	113½	114
Cent Vermont 1st g 4s..May 1920	Q-F	87½	.....	87½	Sep '10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar '10	....	101½	101¼
Denver Exten 4s.....1922	F-A	99⅞	.....	99⅞	99⅞	2	99⅛	99¾
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....	99	99⅝
3 & 8 W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88⅝
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	Sale	100¾	101	24	100	101⅜
Coll trust refunding g 4s1940	A-O	.....	92	90¾	Aug '10	....	89	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V Div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	99	May '10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	100½	101	100	100	7	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar '10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	98	98½	96½	J'ne '10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	Sale	96⅝	97	36	94½	97⅛
Registered 4s.....1921	Q-J	96½	.....	94⅜	Aug 10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 30	Int'st Per.	Price Friday Sept 30 Bid	Price Friday Sept 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100⅝	ask	100⅝	100⅝	5	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99	Feb '10	....	93¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	115¼	.....	117	Sep '10	....	113	118
Kan C M & B gen 4s.....1934	M-S	.....	93	92	Aug '10	....	92½	93½
Assented income 5s.....1934	M-S	.....	.....	91	91	4	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	104	102⅛	Sep '10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅛	Nov '06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s 1929	J-J	95½	99	98½	99	7	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug '10	....	97	99⅝
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Oct '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	.....	101¾	Sep '10	....	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr '10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Sep '10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	133	136	134½	Sep '10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅛	Aug '10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	103⅛	Sep '10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Feb '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	105	103½	Sep '10	....	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	95	Sale	95	95	4	88	110
Terre Haute Elec 1st 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10	....	100¾	100¾
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	99⅞	Apr '10	....	99⅞	100⅝
10-year conv 4s.....1927	J-J	.....	.....	108⅛	Apr '10	....	108⅛	109⅝
United Fruit gen s f 4½s.1923	J-J	96½	96⅝	96⅜	96⅝	6	95¼	96¾
U S Coal & Oil 1st s f 6s..1938	M-N	160	164	160	166	103	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104	104	1	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne '09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	96	96¼	95	96	8	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept 24	Monday Sept 26	Tuesday Sept 27	Wednesday Sept 28	Thursday Sept 29	Friday Sept 30	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
					*59 60	.....	**Baltimore** Con. Gas El. L. & Pow.100	46 Mar21	60 May23	30 Mar	48 Dec
					*89 90	.....	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
125½	125½	125½	126	125	125¼	*.....	124¾ *124 125	206	Northern Central.....50	115 Jan 5	132 Feb 28	100 Jan	121½ Dec
					*19 20	.....	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
					*39 40	.....	Do 2d pref.....100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
14⅛	14⅝	14¼	14⅜	*14⅜	14¾	*	14¾ 14½	14½	1,790 United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
.....	.....	18	18	.....	.....	.....	18¼ 18¼ *18 19	55	American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
43¼	43¼	*.....	43¼	*.....	43¼	.....	43¼ 43¼ *43 43½	151	American Railways.... 50	41⅜ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
41¾	41¾	41¾	42	42	42	42	42 42 42	705	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
11½	11½	*11½	11⅞	11½	11½	11½	11½ 11½ *11½ 11¾	413	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
*46½	47	47	47	47	47	47	47 48½	345	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
*25½	26¼	25¾	26	*26	26½	26¼	27¼ 27¼ 27⅝ 29	3,170	Gen Asphalt tr ctfs 100	19¾ J'ly 26	31⅜ Jan 29	15½ Jan	33¼ Dec
*70	71	70	70⅛	70⅛	71	71½	72½ 72⅝ 72¾ 73	1,263	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
*	8¼	.....	.....	.....	.....	.....	..... *8 8½	.....	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
*21½	22	*21½	22¼	*21½	22	*21½	22¼ 22¾ 23⅞ 24½	8,549	Lake Superior Corp....100	15¼ J'ne30	28¾ Jan 3	14¾ Jan	33⅛ May
*90¾	91½	91½	91½	*90¾	91½	*91	92 92¼ 92¼ 93	218	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
79¾	79¾	79½	81⅛	81	81⅝	80½	80⅜ 81¼ 80⅞ 81¼	16,470	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15	67 Feb	113 Sep
64¼	64¼	64½	64 11/16	64½	64⅞	64 5/16	64 13/16 64⅝ 65 1/16	2,499	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 5/16 Mar 9	63⅛ Feb	75⅜ Sep
44½	44¾	*44	44¾	*44½	45	45	45⅛ *45⅛ 45½	x44⅜ 44⅜	524	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅝	15⅞	15⅞	16	15¾	15¾	15¾	15⅞ 15⅞	12,725	Philadelphia Electric‖. 25	‡15⅞ Feb 5	19¼ Mar18	11¼ Feb	14⅛ Dec
18	18¼	18	18⅛	18⅛	18¼	18	17⅞ 18¾ 18⅝ 19¼	12,935	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅛ Jan	36½ Apr
71½	71¾	72¼	73⅜	73	73 13/16	72¾	73 1/16 73⅛ 73⅝ 73½	9,079	Reading 50	65¼ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep
9	9	9	9	9	9	8⅞	8 15/16 8⅞ 9	x8½ 8⅝	1,840 Tonopah Mining 1	8½ Jan 2	3 3/16 May13	3¼ Jan	7 13/16 Mar
43½	43½	43⅜	43½	43	43¼	43⅛	43½ 43⅜ 43⅜ 44	3,240	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	50⅞ Jan	58⅞ May
82½	82½	82¼	82⅝	82⅝	82¾	82⅜	82⅝ 82¾ 82 82¼	2,151	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	118
Cambria Iron.....50	45	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	72	.....
Easton Con Electric 0.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19¾	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4¾	5
Preferred v t c.....50	15	16
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	106	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	41	42
Phil German & Norris.50	.....	.....
Phila Traction.....50	81½	82½
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	240	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10⅝	11
Welsbach Co.....100	35	37
West Jersey & Sea Sh.50	52¼	.....
Westmoreland Coal...50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83	83½
Am Rys conv 5s 1911.J-D	.....	99
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s '21.J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	115
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	103	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	88	89¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	100¾	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	146	.....
Gen cons 4s 2003.M-N	96⅞	97
Leh V Tran con 4s '35J-D	.....	.....
1st series B 5s 1935.M-S	.....	100
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939...M-N	.....	.....
No Ohio Trac cons'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	108	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	102½
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s'49 M-S	102½	102¾
Con & coll tr 5s 1951 M-N	94½	95
Phil Elec gold trust ctfs.	101⅛	101¾
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101½	102
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	115	.....
P W & B coll tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	.....	98
Spanish Am Ir 6s '27 J-J	101¼	101⅜
U Trac 1nd gen 5s'19.J-J	90	.....
Un Rys Tr ctfs 4s'49J&J	.....	71⅜
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80½	81
U Trac Pit gen 5s '97 J-J	.....	102¾
Welsbach s f 5s 1930.J-D	89	89½
Wilks-B G & E con5s'55J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	18	30
Pref.....100	40	50
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	226	235
Canton Co.....100	110	120
Cons Cot Duck Corp...50	3½	4½
Preferred 50	16	18
Georgia Sou & Fla...100	.....	.....
1st pref.....100	92½	95
2d pref.....100	.....	.....
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	92½	93½
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92¼	92¾
Balt Trac 1st 5s..'29 M-N	106	108
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con5s 1932 M-N	106	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s '99 M-S	90	95

BALTIMORE	Bid	Ask
Chart C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	106
City & Sub (Was) 1st 5s'48	100⅜	101
Coal & I Ry 1st 6s '20 F-A	99½	100
Col & Grnv 1st 6s.1916 J-J	107	109
Consol Gas 5s..1939 J-D	107¼	108
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35.J-J	81	81½
Fair & Cl Tr 1st 5s'38.A-O	96	96½
Ga & Ala 1st con 5s 45J-J	103½	104½
Ga Car & N 1st 5s g '29 J-J	104¼	105
Georgia P 1st 6s...'22 J-J	112	114
Gas & Fla 1st 6s 1945 J-J	108	110
G-B-S Brew 5-6s 1951 M-S	42	42½
2d income 6s 1951 M-N	6	8
Knoxv Trac 1st 6s '28A-O	102	104
Laker El 1st g 6s'42 M-S	109	110¼
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	97	98½
Met St (Wash) 1st 6s '25 F-A	107	.....
Mt Ver Cot Duck 1st 6s.	72	72¼
Npt N & O P 1st 6s'38 M-N	.....	.....
Nor & Por Tr 1st 5s'36 J-D	81	82
Norfolk St 1st 6s'44..J-J	103½	105
North Cent 4½s 1925 A-O	105	106
Series A 5s 1926.....J-J	109½	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	108
Sav Fla & West 6s'34 A-O	107	.....
Seab & Roan 5s 1926 J-J	105½	107
South Bound 1st 5s..A-O	105	106
U El L & P 1st 4½s'29 M-N	89	90½
Un Ry & El 1st 4s '49 M-S	84¾	85½
Income 4s 1949.....J-D	61	61¼
Funding 5s 1936....J-D	83¼	83½
Va Mid 2d ser 6s '11..M-S	100½	.....
3d series 6s 1916...M-S	104	.....
4th ser 5-6s 1921..M-S	104	.....
5th series 5s 1926..M-S	105	.....
Va (State) 3s new '32..J-J	85	.....
Fund debt 2-3s 1991.J-J	85	.....
West N C con 6s 1914 J-J	105	105½
Wes Va C & P 1st 6g'11 J-J	100⅜	100⅝
Wil & Weld 5s...1935.J-J	107	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ₴ $35 paid. a Receipts. b $25 paid. c $30 paid. d $12½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept. 30 1910	Stocks Shares.	Stocks Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds
Saturday	113,152	$10,132,700	$1,007,000	$81,500	$10,000
Monday	479,816	38,231,000	2,010,500	101,000	------
Tuesday	478,049	38,384,000	2,721,000	51,000	6,000
Wednesday	300,058	25,215,500	2,371,500	118,000	------
Thursday	335,730	29,671,500	2,565,500	62,500	------
Friday	411,972	38,947,450	2,474,700	139,000	------
Total	2,118,777	$181,286,450	$13,171,200	$553,000	$16,000

Sales at New York Stock Exchange	Week ending Sept. 30. 1910.	1909.	Jan. 1 to Sept. 30. 1910.	1909.
Stocks—No. shares	2,161,877	4,965,660	130,161,974	157,497,938
Par value	$181,206,450	$451,829,025	$11,673,476,000	$14,389,144,450
Bank shares, par	$12,400	$5,100	$871,300	$138,950
Bonds.				
Government bonds	$16,000	$1,000	$327,200	$409,200
State bonds	$553,000	$617,200	25,654,950	29,559,400
RR. and misc. bonds	13,171,200	25,653,000	447,270,200	1,001,305,100
Total bonds	$13,740,200	$26,271,200	$483,579,350	$1,031,273,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 30 1910.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	9,075	10,243	$91,000	6,700	517	$25,000
Monday	14,170	17,134	118,000	12,364	7,046	19,044
Tuesday	11,043	8,984	39,500	16,405	4,579	29,500
Wednesday	9,473	6,900	66,000	7,084	2,899	43,500
Thursday	14,077	7,328	50,000	22,581	3,276	31,900
Friday	14,355	13,690	55,000	18,543	5,425	53,000
Total	72,490	64,279	$419,500	83,677	23,742	$204,944

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fu F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Sur. 1st 5s gu 1924	102	105
Cent'l Cross'n stk 100	----	90
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-J	95	100
Scrip 5s 1914 F-A	30	40
Eighth Avenue stock 100	250	300
Scrip 6s 1914 F-	95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1919 M-	----	----
2d income 6s 1915 J-	25	----
Inter-Met—*See* Stk Exch	mge	list
Lex Av & PavF 5s *See* Stock Exc	Exc	list
Metropol St Ry—*See* Stock Exc	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '19 M-	99	100
Conso 5s 1948 F-A	50	100
Sixth Avenue stock 100	110	150
Sou Boulev 5s 1945 J-J	60	80
So Fer 1st 5s 1919 A-	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 192	50	80
YkersStkRR5s 1946 A	75	85
28th & 29th Sts 5s '96 A-	15	50
Twenty-third St stk 100	190	210
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-	98	102
B B & W E 5s 1933 A-	97	102
Brooklyn City Stock 100	160	170
Con 5s—*See* Stk Exch	mge	list
Bkln Hgt 1st 5s 1941 A-	97	100
Bkln Queens Co & Sub—		
1st g 5s '41 op '16 J-J	97	99
1st con 5s '41 op '16 M N	93	97
Bklyn Rap Tran—*See* Stock Exc	Exc	list
Coney Isl & Bklyn 100	60	70
1st cons g 4s 1948 J-	75	85
Con g 4s 1955 J	75	80
Brk C & N 5s 1939 J-	95	100
Kings C E 4s—*See* Stock Exc	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-	103	105
1st 4s 1951—*See* Stock Exc	Exc	list
N W brg & Flat 1st ex 4	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	105
Deb 6s 1917 A-O	102	103½
Columbus (O) St Ry 100	----	92
Preferred 100	102	----
Colum Ry con 5s—*See* Stock Exch	Exch	list
Coney Isl & Brooklyn 1st 5s '33 J-J	100	102
Conn Ry & Ltg com 100	73	74
Preferred 100	77	79½
1st & ref 5s—*See* Stk Exch	Exch	list
Grand Rapids Ry pref 100	83	86
Lorain & S 5s 1930 J-J	101	105
Lynn & Bos 1 5 5s '24 J D	103	105
New Orleans Ry & Lt 100	23¾	4
Preferred 100	58½	59
Gen Mtg 4 s '35—*See* Stk Exch	Exch	list
Pub Serv Corp of N J 100	110	112
Tr ctfs 5% to 6% perpet	99	101
South Jersey St Ry 10	55	----
1st 4s 1948 M-	74½	76

Street Railways Pub Serv Corp N J (Con)	Bid	Ask
Cons Tract of N J 100	71	72½
1st 5s 1933 J-D	103	104
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry 100	225	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	74	75½
So J Gas El & Trac 100	125	128
Gu g 5s 1953 M S	95	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	114	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago	Chicago	list
Syracuse R T 5s '46 M-S	101	101½
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	8¾	9
Preferred 100	41½	41¾
Gen 4s 1934—*See* Stock Exch	Exc	list
UnitRys San Fran *See* Stk Exch	Exc	list
Wash Ry & El Co 100	31	32½
Preferred 100	87⅝	87½
4s 1951 J-D	83⅜	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100½	102
Con Gas (N Y)—*See* Stk Exch	Exc	list
Mutual Gas 100	158	165
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	101½
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	96	100
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	99	101½
Nor Un 1st 5s 1927 M-N	98	100
Standard Gas com 100	50	----
Preferred 100	75	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*42½	45½
Preferred 50	*39	41
Amer Light & Tract 100	287	90
Preferred 100	102	104
Bay State Gas 50	⅝	¾
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stock Exch	Exc	list
Buffalo City Gas stk 100	3	5
1st 5s 1947—*See* Stock Exch	Exc	list
Con Gas of N J 5s '36 J-J	90	95
Consumers' L H & Pow—		
5s 1936 J-D	110	----
Denver Gas & Elec 100	175	185
Gen g 5s 1949 op M	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	156	10
Gas & El Bergen Co 100	76	80
Gr Rap Ry 1st 5s '15 F-A	98	101
Hudson Co Gas 100	135	140
Indiana Lighting Co 100	32	35
4s 1958 op F-A	64	66
Indianapolis Gas 50	13	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	85	95
Lacledo Gas 100	95¼	95⅝
Preferred 100	80	102
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	127	----
Newark Consol Gas 100	97	99
Con g 5s 1948 J-J	103	104
No Hudson L H & Pow—		
5s 1938 A-	110	----
Pacific Gas & E. com 10	56	56½
Preferred 10	5	87
Pac & Pas Gas & Elec 10	85	90
Con g 5s 1949 M-	98	100
St Joseph Gas 5s 1937 J-	90	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	Chicago	list
Gr't West Pow 5s '46 J-	85	87
Kings Co E L&P Co 100	120	123
Narragan (Prov) El Co 50	85	88
NY&Q E L &Pow Co 100	50	50
Preferred 100	75	80
United Elec of N J 100	75	----
1st g 4s 1949 J-D	75	77
Western Power com 100	30	35
Preferred 100	51	55
Telegraph and Telephone		
Amer Teleg & Cable 100	69	75
Central & So Amer 100	116	117½
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	55
Gold & Stock Teleg 100	100	112
Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
Pac Telep & Teleg pf 100	----	94
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	65
NY&Hob 5s May '46 J-D	97	99
Hob Fy 1st 5s 1946 M-N	100	----
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
Union Ferry stock 100	26	28
1st 5s 1920 M N	93	97
Short-Term Notes		
Am Cig ser A 4s '11 M S	99⅞	100⅛
Ser B 4s Mch 15 '12 M-S	98	98½
Balt & Ohio ½s 1911 J-D	99¾	99
Bethleh Steel 6s '14 M-N	95	96
Chic & Alton 5s '13 M-S	98¾	99½
Cin Ham & D 4s 1913 J-J	97	97½
C C C & St L 5s, June '11	100⅛	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	97	99½
6s Feb 1 1913 F-A	97	99
Interb R Tg 6s 1911 M-N	102½	103
K C Ry&Light 6s '12 M-S	98	98¼
Minn & St L g 5s '11 F-A	98	100
N Y C Lines Eq 5s '10-22	b4.75	4.35%
4½s Jan 1911-1925	b4.60	4.30%
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	97¼	98
5s Mch 1 1913 M-S	96	97½
South Ry g 5s 1913 F-A	97¾	98⅛
Tidewater 6s 1913 gua.	100⅜	100¼
Wabash 1½s 1911 M-N	----	97
West Telep & T os '12 F-A	99¼	100
Westingh'e El&M 6s 1913	99¾	100
5% notes Oct 1917 A-O	----	----
Railroad		
Chic Gt W com tr ctfs—*See* Preferred tr ctfs	Stock Exch	
Chic Peo & St L—		
Prior lien g4 ½s'30 M-S	85	----
Con mtg g 5s 1930 J-J	40	50
Income 5s, July 1930	----	5
Chicago Subway 100	4½	4½
Kan & Col Pac 6s 1938 F-A	109½	111
Nat Rys of Mexico—*See* Stock Exch	Stock Exch	list
North'n Securities Stubs	95	105
Pitts Bess & L E 50	*32	34
Preferred 50	*70	74
Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	72½	75
Com & 2d pref—*See* Bal	Stock Exch	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅜	100
West Pac 1st 5s '33 M-S	93½	94½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	89½	91
Ahmeek Mining 25	*185	190
Alliance Realty 100	120	125
American Book 100	150	155
American Brass 100	118	120
American Chicle com 100	220	223
Preferred 100	100	102
Am Graphophone com 100	5	----
Preferred 100	1¼	3
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n 100	100	105
Am St Found new—*See* Stk Exch	Stk Ex	list
6s 1935 A-O	100	----
Deb 4s 1923 F-A	65	70
American Surety 50	200	210
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	400	403
Amer Typefders com 100	39	42
Preferred 100	98	102
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87½	89
Am Wat Wks & Elec 100	9	10
Preferred 100	19	20
Col tr g 5s 1959 J J	65½	65¾
Barney & Smith Car 100	----	35
Preferred 100	90	100
Beth'm Steel Corp—*See* Stk Exch	Stk Ex	list
Bliss Company com 50	----	121
Preferred 50	118	122
Bond & Mtge Guar 100	235	245
Borden's Cond Milk 100	110	112
Preferred 100	102	104
British Col Copper 5	*6⅝	7
Butte Coalition Mining 15	*18	18½
Casein Co of Am com 100	2½	3½
Preferred 100	56	65
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	125
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	81
Deb 6s 1919 op '01 M-N	35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	60	70
Preferred 100	102½	107½
Claflin (H B) com 100	95	105
1st preferred 100	87	92
2d preferred 100	88	95
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	50	70
Col tr 6s Oct 1956 J-J	45	60
Consol Car Heating 100	40	42

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	3½	4
Preferred 100	20	5
Debenture 4s 1951 A-	3½	4
Crucible Steel 100	12	12⅛
Preferred 100	----	74¾
Davis-Daly Copper Co 10	*1⅝	2
Diamond Match Co 100	83	85
DuPont (E I) de Nem Pf 100	145	150
Preferred 100	82½	85
Gold 4½s 1936 J-	----	88
Electric Boat 10	20	25
Preferred 10	n60	70
Empire Steel 100	10	15
Preferred 100	50	60
General Chemical 100	90	100
Preferred 100	100	105
Goldfield Con Mines—*See* Stk Exch	Stk Ex	list
Gold Hill Copper	*9/16	11/16
Greene-Cananea 20	*6⅛	6½
Guggenheim Explor'n 100	175	190
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Hall Signal Co com 100	35	45
Havana Tobacco Co 100	3	5
Preferred 100	8	12
1st g 5s June 1 '22 J-D	----	60
Hecker-Jones-Jewell Mil		
1st 6s 1922 M S	103	105
Herg-Hall-Marl new 100	25	35
Hoboken Land & Imp 100	----	----
5s 1910 M-	99⅞	----
Houston Oil 100	5	5½
Preferred 100	34	36
Hudson Realty 100	110	115
Ingersoll-Rand com 100	93	----
Preferred 100	100	----
Intercontin'l Rubber 100	30½	30¾
Interuat'l Bank'g Co 100	110	----
Internat'l Mer Mar—*See* Stk Exch	Stk Ex	list
International Nickel 100	134	137
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	48	53
International Silver 100	60	80
Preferred 100	106	109
1st 6s 1918 J-D	110	112
Internat Smelt & Refg 100	130	140
Internat Text Record 100	175	200
Preferred 100	105	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	109¾	101¼
Lackawanna Steel 100	33	39
1st con 5s 1950 M-	----	----
Deb 5s 1915 M S	91¾	92½
Lanston Monotype 100	x83¼	84¼
Lawyers Mtge Co 100	230	240
Leh & Wilkes-B Coal 50	200	275
Lorillard (P) pref 100	130	145
Madison Sq Garden 100	30	40
2d 5s 1919 M-N	85	----
Manhattan Transit 20	*1⅜	1½
Monongahela R Coal 50	*8	8½
Preferred 50	*----	22
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	108	113
Nat'l Surety 100	265	275
Nevada Cons'd Copper 5	*19⅜	19⅝
Nev-Utah Min & Sm 10	* ¾	⅞
New Central Coal 20	40	60
N Y Air Brake 6s—*See* Stk Exch	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
New York Dock 100	25	35
Preferred 100	x70	80
N Y Mtge & Security 100	195	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	97	102
Nipissing Mines 5	*x10⅝	10¹¹/₁₆
Ohio Copper Co 10	*1½	1¾
Ontario Silver 100	2	2½
Otis Elevator com 100	49	52
Preferred 100	92	94
Pittsburgh Brewing 50	*2 3/8	2¾
Preferred 50	*40½	----
Pittsburgh Coal—*See* Stk Exch	Exc	list
Pope Mfg Co com 100	55	60
Preferred 100	75	80
Pratt & Whitney pref 100	100	105
Producers Oil 100	142	147
Realty Assoc (Bklyn) 100	114	118
Royal Bak Powd com 100	185	195
Preferred 100	103	107
Safety Car Heat & Lt 100	124	126
Seneca Mining 25	*----	----
Singer Mfg Co 100	270	----
South Iron & S com 100	9	11
Preferred 100	18	21
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	15	20
Adjust M 5s Apr 1 1931	3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	52	----
1st 5s 1930 M N	84	87
Standard Oil of N J 100	600	601
Swift & Co—*See* Bost Stk Exch	Exc	list
1st 5s—*See* Chic Stock Exch	Exch	list
Texas Company—*See* Stk Exch	Exch	list
Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	140	150
Tonopah Min (Nevada) 1	*8⅜	8⅝
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	98½	99½
Union Typewriter com 100	40	43
1st preferred 100	105	110
2d preferred 100	102	105
United Bk Note Corp 50	*42½	46
Preferred 50	*50	52
United Cigar Mfrs 100	59	62
Preferred 100	99¼	102
United Copper 100	4½	4¾
Preferred 100	15	20
U S Casualty 10	215	----
U S Envelope com 100	47	52
Preferred 100	112	116
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con 5s 1929 J-J	95	100
U S Steel Corporation—		
Coup tr s f 5s '51 opt '11	114	115
Coup tr s f 5s 51 not op	114	115
U S Tit Gu & Indem 100	110	120
Utah Copper Co—*See* Stk Exch	Exc	list
Westchester & Bronx Tr		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	*----	138
West El & Mfg 5s—*See* Stk Exch	Exc	list
Worthing Pump pref 100	106	110

* Per share. b Basis. e Sold on Stk Exch, but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-right. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	1st wk Sep	59,000	56,000	636,686	559,856
Ala & Vicksburg	1st wk Sep	33,000	26,000	317,360	278,276
Vicks Shr & Pac	1st wk Sep	30,000	23,000	287,85[illegible]	239,648
Ala Tenn & Nor	Jun	6,889	4,795	6,88[illegible]	4,795
Alton Eureka & S Fe	August	9,069,359	8,959,839	17,090,89[illegible]	16,702,111
Atlanta Birm & Atl	2d wk Sep	44,549	39,513	58[illegible]	479,274
Atlantic Coast Line	July	2,148,063	1,863,040	2,148,063	1,863,040
g Baltimore & Ohio	August	5,[illegible]0,060	[illegible]	[illegible]	[illegible]
B & O Ch Ter RR	July	136,047	93,650	136,047	93,650
Bangor & Aroostook	August	229,22[illegible]	226,09[illegible]	443,38[illegible]	[illegible]
Bellefonte Central	July	6,683	4,183	6,683	4,183
Boston & Maine	July	3,751,230	3,722,364	3,751,230	3,722,364
Bridgeton & Saco R	July	5,224	5,895	5,22[illegible]	5,895
Buf Roch & Pittsb	3d wk Sep	218,433	196,360	2,362,648	2,212,673
Buffalo & Susq	June	200,947	204,578	2,212,437	2,288,977
Canadian Northern	3d wk Sep	282,300	270,800	3,144,700	2,851,500
Canadian Pacific	3d wk Sep	2,029,000	1,885,000	23,977,214	2,[illegible]77,000
Central of Georgia	3d wk Sep	249,400	254,800	2,705,544	2,463,183
Central of New Jer	July	2,317,508	2,196,010	2,317,508	2,196,010
Central Vermont	July	274,329	326,984	274,329	326,984
Charleston & South	1st wk Sep	1,47[illegible]	1,[illegible]	21,544	18,[illegible]
Ches & Ohio Lines	3d wk Sep	711,075	673,995	7,585,195	6,916,802
Chicago & Alton	3d wk Sep	336,57[illegible]	330,692	3,556,779	3,293,503
Chic Burl & Quincy	July	7,087,571	6,825,808	7,087,571	6,825,808
p Chic Great West	1st wk Sep	313,10[illegible]	278,85[illegible]	2,911,410	2,620,[illegible]
Chic Ind & Louisv	3d wk Sep	134,406	122,250	1,525,162	1,388,524
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458
Ch Mil & Pug Sd	July	1,142,072	----	1,142,072	----
Chic & North West	August	6,662,990	6,604,750	13,067,212	12,501,026
Chic St P M & Om	August	1,435,815	1,220,015	2,704,770	2,343,995
Cin Ham & Dayton	August	902,307	820,450	1,706,745	1,575,499
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	3d wk Sep	345,285	329,941	3,803,710	3,581,445
Copper Range	June	71,213	78,526	747,861	766,021
Cornwall	August	15,92[illegible]	15,177	34,25[illegible]	27,990
Cornwall & Leban	July	36,883	39,111	36,883	39,111
Cuba Railroad	July	233,440	162,429	233,440	162,429
Delaware & Hudson	July	1,607,011	1,586,137	1,607,011	1,586,137
Del Lack & West	July	3,007,936	3,168,225	3,007,936	3,168,225
Denv & Rio Grande	3d wk Sep	517,500	502,300	5,777,526	5,455,316
Denver N W & Pac	2d wk Sep	26,822	21,171	295,320	271,507
Det Tol & Iront Sys	2d wk Sep	44,028	35,528	419,321	324,323
Ann Arbor	3d wk Sep	41,176	37,854	442,683	430,059
Detroit & Mackinac	3d wk Sep	25,082	25,146	285,606	281,329
Dul & Iron Range	July	1,195,053	1,354,306	1,195,053	1,354,306
Dul Sou Shore & Atl	3d wk Sep	70,295	77,071	870,123	814,206
El Paso & Sou Wes	August	602,05[illegible]	582,850	1,187,023	1,189,084
Erie	August	5,328,[illegible]2	1,559,73[illegible]	10,003,780	8,839,283
Fairchild & Nor E	August	2,11[illegible]	1,85[illegible]	4,19[illegible]	3,62[illegible]
Fonda Johns & Glov	August	97,403	85,754	193,149	170,961
Georgia Railroad	August	240,07[illegible]	226,927	459,21[illegible]	429,274
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk Sep	949,498	933,213	9,935,887	10,140,447
Grand Trk West	2d wk Sep	123,225	122,592	1,140,693	1,297,924
Det Gr Hav & Mil	2d wk Sep	43,800	42,824	362,550	406,635
Canada Atlantic	2d wk Sep	43,336	41,96[illegible]	372,875	419,415
Great Northern Syst	August	5,849,354	5,557,912	11,641,816	10,872,850
Gulf & Ship Island	July	151,726	155,930	151,726	155,930
Hocking Valley	July	660,192	558,271	660,192	558,271
Illinois Central	August	5,[illegible]43,726	4,870,027	9,85[illegible],296	9,200,888
Internat & Gt Nor	3d wk Sep	230,000	209,000	1,960,379	1,760,030
a Interoceanic Mex	1st wk Sep	1[illegible],[illegible]	147,2[illegible]	1,870,018	1,759,537
Iowa Central	3d wk Sep	82,150	93,227	745,629	764,662
Kanawha & Mich	July	266,196	213,994	266,196	213,994
Kansas City Sou	August	8[illegible],28[illegible]	7[illegible],[illegible]87	1,699,747	1,422,608
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	August	3,137,999	2,926,370	6,014,216	5,680,769
Lexington & East	July	40,985	35,852	40,985	35,852
Long Island	August	*Inc.*59,725		*Inc.*170,103	
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	July	96,285	83,906	96,285	83,906
s Louisv & Nashv	3d wk Sep	1,053,145	1,011,720	11,869,565	10,869,300
Macon & Birm'ham	August	11,004	11,161	23,[illegible]81	22,941
Maine Central	July	759,712	793,835	759,712	793,835
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	August	42,822	37,37[illegible]	76,837	69,069
a Mexican Railway	1st wk Sep	191,20[illegible]	164,900	1,633,600	1,522,100
Michigan Central	—See New York Central.				
Mineral Range	3d wk Sep	16,045	15,909	167,472	198,084
Minneap & St Louis	3d wk Sep	157,365	136,703	1,210,065	1,136,078
Minn St P & S S M	3d wk Sep	526,802	619,696	5,517,874	5,384,957
Chicago Divis on					
Mississippi Central	July	75,713	57,565	75,713	57,565
u Mo Kan & Texas	August	2,221,798	2,179,360	4,362,278	4,093,223
Mo Pac & Iron Mt					
Central Branch	3d wk Sep	1,147,000	1,082,000	12,202,106	11,746,199
Nashv Chatt & St L	July	929,664	910,984	929,664	910,984
a Net Rys of Mex	3d wk Sep	1,194,110	1,091,62[illegible]	14,026,907	11,993,058
Nevada-Cal-Oregon	3d wk Sep	9,354	10,065	102,527	130,774
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	July	147,614	105,449	147,614	105,449
N O Mobile & Chic	Wk Sept 17	34,679	28,576	348,655	290,632
N Y Ont & Western	July	941,455	861,086	941,455	861,086

ROADS.	Latest Gross Earnings. Week or Month.	Curren Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	July	5,269,63	5,070,15[illegible]	5,269,63	5,070,155
e N Y C & Hud Riv	July	8,328,[illegible]	7,955,1[illegible]	8,328,47[illegible]	7,955,195
Lake Shore & M S	July	1,029,8[illegible]	3,938,34[illegible]	4,029,89[illegible]	3,953,349
n Lake E & West	July	426,3[illegible]	390,677	426,37[illegible]	390,677
Chic Ind & South	July	216,[illegible]	268,22[illegible]	218,[illegible]	268,224
Michigan Central	July	2,511,882	2,266,661	2,511,882	2,266,661
Cleve C C & St L	July	2,376,081	2,297,705	2,376,081	2,297,705
Peoria & Eastern	July	268,617	259,79[illegible]	268,617	259,794
Cincinnati North	July	101,752	88,331	101,752	88,331
Pitts & LakeErie	July	1 528,576	1,449,479	1,528,576	1,449,479
Rutland	July	293,333	280,507	293,333	280,507
N Y Chic & St L	July	888,970	833,807	888,970	833,807
Tol & Ohio Cent	July	462,975	340,815	462,975	340,815
Tot all lines above	July	21463441	20319518	21,463,441	20,319,549
N Y Susq & West	August	309,716	241,233	604,520	485,742
Norfolk Southern	July	230,927	216,468	230,927	216,468
Norfolk & Western	July	2,914,363	2,581,300	2,914,363	2,581,300
Northern Central	August	1,126,836	1,048,836	2,098,651	2,024,151
Northern Pacific	July	6,247,337	6,697,979	6,247,337	6,697,979
Pacific Coast Co	July	815,604	734,582	815,604	731 582
Pennsylvania Co	July	4,777,553	4,406,416	4,777,553	4,406,416
d Penn —E of P & E	August	14178 399	13544 998	27,756,564	26,460,764
d West of P & E	August	*Inc.*1,06	3,400	*Inc.*1,68	5,800
Pere Marquette	August	1,451,642	1,552,63[illegible]	2,824,152	2,568,029
Phila Balt & Wash	August	1,800,327	1,510,927	3,514,205	3,028,805
Pitts Cin Ch & St L	August	3,132,017	2,772,[illegible]	5,807,590	5,211,986
Raleigh & Southport	August	12,542	11,915	24,278	23,103
Reading Company	—				
Phila & Reading	August	3,689,908	3,510,464	7,058,673	6,602,862
Coal & Iron Co	August	1,900,105	1,780,164	3,399,769	3,377,253
Total both cos	August	5,590,013	5,290,628	10,45,8442	9,980,122
Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Rio Grande June	June	89,886	84,01[illegible]	1,047,041	881,528
Rio Grande South	3d wk Sep	11,905	5,619	145,211	115,351
Rock Island Lines	August	6,099,280	5,977,132	11,410,219	11,393,734
St Jos & Grand Isl	July	141,22[illegible]	142,08[illegible]	141,22[illegible]	142,088
St Louis & San Fran	July	3,343,663	3,254,905	3,343,663	3,254,905
Chic & East Ill	July	909,994	853,130	909,99[illegible]	853,130
f Evansv & Ter H	July	225,044	191,254	225,04[illegible]	191,254
Total of all lines	July	4,478,701	4,299,288	4 478,701	4,299,288
St L Rky Mt & Pac	June	180,967	144,952	1,974,211	1,439,046
St Louis Southwest	3d wk Sep	250,010	231,183	2,593,826	2,312,610
San Fed L A & S L	July	626,820	749,083	626,820	749,083
Seaboard Air Line					
Atlanta & Birm	3d wk Sep	344,923	362,372	4,055,690	3,846,589
Florida W Shore					
Southern Indiana	July	149,759	104,328	149,759	104,328
Southern Pacific Co	August	11748658	11310745	22,963,930	22,125,315
Southern Railway	3d wk Sep	1,176,186	1,149,417	13,202,387	12,334,981
Mobile & Ohio	3d wk Sep	201,685	195,338	2,347,220	2,174,500
Cin N O & Tex P	3d wk Sep	182,507	168,875	2,133,349	1,814,212
Ala Great South	3d wk Sep	82,961	69,162	986,308	792,143
Georgia So & Fla	3d wk Sep	45,284	43,578	513,696	470,963
Texas & Pacific	3d wk Sep	307,069	287,690	3,287,045	3,029,218
Tidewater & West	August	7,197	6,524	14,381	13,041
Toledo Peor & West	3d wk Sep	27,698	23,373	293,625	258,284
Toledo St L & West	3d wk Sep	89,552	85,477	895,696	891,184
Tombigbee Valley	July	7,405	6,404	7,405	6,404
Union Pacific Syst	August	8,479,474	7,918,[illegible]1	16,396,129	15,483,468
Vandalia	July	820,338	721,915	820,338	721,915
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	3d wk Sep	664,224	606,469	6,942,229	6,662,541
Western Maryland	July	635,116	545,05[illegible]	635,116	545,057
W Jersey & Seash	August	920,950	820,450	1,767,931	1,583,031
Wheeling & Lake E	August	697,170	61[illegible],55[illegible]	1,327,9[illegible]	1,205,828
White River (Vt)	June	3,131	2 496	[illegible]	[illegible]
Wrightsville & Tenn	August	20,061	19,573	38,210	35,356
Yazoo & Miss Vall	August	708,770	742,968	1,380,388	1,386,898

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31	$45,957	$33,442
Delaware & Hudson	Jan 1 to July 31	11,242,264	10,883,504
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Sept 7	5,836,400	5,243,000
e N Y Central & Hudson River	Jan 1 to July 31	55,299,277	50,528,966
Lake Shore & Michigan South	Jan 1 to July 31	27,743,020	24,183,458
n Lake Erie & Western	Jan 1 to July 31	2,997,259	2,558,019
Chicago Indiana & Southern	Jan 1 to July 31	2,172,263	1,694,912
Michigan Central	Jan 1 to July 31	16,499,286	14,857,031
Cleve Cin Chicago & St Louis	Jan 1 to July 31	16,557,349	14,805,728
Peoria & Eastern	Jan 1 to July 31	1,860,375	1,576,146
Cincinnati Northern	Jan 1 to July 31	691,718	612,962
Pittsburgh & Lake Erie	Jan 1 to July 31	9,812,195	7,232,121
Rutland	Jan 1 to July 31	1,769,676	1,650,562
New York Chicago & St Louis	Jan 1 to July 31	6,338,493	5,505,281
Toledo & Ohio Central	Jan 1 to July 31	2,628,661	1,970,351
Total all lines	Jan 1 to July 31	144369572	127175537
Northern Central	Jan 1 to Aug	8,289,045	7,735,145
d Penn—East of Pittsb & Erie	Jan 1 to Aug	108180 513	96,603,813
d West of Pittsb & Erie	Jan 1 to Aug	[illegible]11,066,600	
Phila Baltimore & Washington	Jan 1 to Aug 31	12,596,616	11,494,016
Pittsb Cin Chicago & St Louis	Jan 1 to Aug	[illegible]	18,802,086
Rio Grande Junction	Dec 1 to June 30	555,817	[illegible]
Texas & Pacific	Jan 1 to [illegible]	10,717,721	9,647,386
West Jersey & Seashore	Jan 1 to Aug 31	4,357,88[illegible]	3,981,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,683	11,[illegible]2,361	+1,[illegible]1,322	11.50
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.37
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,151,775	13,566,355	+598,420	4.41

Monthly Summaries.	Current Yr. Mileage	Previous Y. Mileage	Current Yr.	Previous Y.	Inc. or Dec.	%
	Curr. Yr.	Prev. Yr.	$		$	
November	236,374	230,650	247,370,954	[illegible]	+36 089,45017.08	
December	237,189	231,699	232,0[illegible]	[illegible]	[illegible]	
January	236,753	231,362	31[illegible]	[illegible]	+27,652,39415.14	
February	236,852	231,652	30[illegible]	[illegible]	[illegible]	
March	235,925	230,841	[illegible]	204,91[illegible]	+32,616,00815.92	
April	237,569	232,163	[illegible]	[illegible]	[illegible]514.56	
May	237,560	232,494	24[illegible]	[illegible]	+33,241,26116.53	
June	204,596	200,901	18[illegible]	[illegible]	[illegible]	
July	221,164	217,466	217,202,2[illegible]	205,879,959	+11,3[illegible]	5.50
August	81,879	78,871	62,0[illegible]	56,405,033	+5,[illegible]	9.90

a Mexican currency. *d* Cover lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio R R. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 40 roads and shows 4.41% increase in the aggregate over the same week last year.

[illegible]	1910	1909.	Increase.	Decrease.
	$	$		
Alabama Great Southern	82,961	69,162	13,799	
Ann Arbor	11,170	7,884	3,286	
Buffalo Rochester & Pittsburgh	218,433	196,900	21,533	
Canadian Northern	282,500	270,800	11,500	
Canadian Pacific	2,029,000	1,885,000	144,000	
Central of Georgia	219,700	224,800		5,100
Chattanooga Southern	1,474	1,716		242
Chesapeake & Ohio Lines	711,073	704,900	7,173	
Chicago & Alton	324,552	330,432		5,880
Chicago Great Western	315,100	278,856	34,244	
Chicago Ind & Louisville	134,490	122,250	12,150	
Cleve Cin Chic & St Louis	482,367	468,875	13,632	
Colorado & Southern	327,788	328,944	15,371	
Denver & Rio Grande	511,600	462,300	14,200	
Detroit & Mackinac	25,082	25,146		64
Duluth South Shore & Atlantic	70,295	77,071		6,776
Georgia Southern & Fla	45,284	45,578	1,706	
Grand Trunk of Canada				
Grand Trunk Western	949,498	923,213	16,285	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	230,000	209,000	21,000	
Interoceanic of Mexico	140,202	147,244		7,042
Iowa Central	82,150	93,227		11,077
Louisville & Nashville	1,053,145	1,011,720	41,425	
Mineral Range	15,945	15,909	36	
Minneapolis & St Louis	157,365	136,703	20,662	
Minneapolis St Paul & S S M	526,862	619,696		92,894
Chicago Division				
Missouri Pacific	1,147,000	1,082,000	65,000	
Mobile & Ohio	201,687	195,338	6,347	
National Railways of Mexico	1,194,110	1,091,627	102,483	
Nevada California Oregon	9,354	10,065		711
Rio Grande Southern	11,905	5,619	6,286	
St Louis Southwestern	250,010	231,183	18,827	
Seaboard Air Line	341,923	362,372		17,449
Southern Railway	1,175,186	1,149,417	26,769	
Texas & Pacific	307,069	287,696	19,373	
Toledo Peoria & Western	27,598	23,273	4,325	
Toledo St Louis & Western	89,552	85,477	4,075	
Wabash	664,224	606,469	57,755	
Total (40 roads)	14,164,775	13,566,355	740,075	141,655
Net increase (4.41%)			598,420	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe b_Aug	9,069,359	8,959,839	j3,514,911	j3,747,055
July 1 to Aug 31	17,090,898	16,702,111	j6,281,411	j6,460,667
Atlantic Coast Line_a_Aug	2,069,750	1,794,563	427,156	296,003
July 1 to Aug 31	4,217,814	3,657,603	894,571	673,239
Bangor & Aroostook_b_Aug	229,224	226,092	67,681	95,429
July 1 to Aug 31	443,384	445,135	124,152	177,321
Buffalo Roch & Pitts_b_Aug	888,775	815,208	349,815	321,744
July 1 to Aug 31	1,647,679	1,611,793	624,679	669,321
Canadian Northern_Aug	1,093,000	807,100	263,000	204,400
July 1 to Aug 31	2,318,100	1,650,600	611,200	434,000
Canadian Pacific_a_Aug	9,255,331	7,426,985	3,691,672	2,964,058
July 1 to Aug 31	18,124,545	14,567,015	7,176,291	5,443,929
Central of Georgia_a_Aug	983,826	867,745	d206,423	d204,728
July 1 to Aug 31	1,991,811	1,740,683	d464,552	d383,727
Colorado & Southern_b_Aug	1,483,650	1,372,058	503,430	531,943
July 1 to Aug 31	2,826,895	2,651,867	882,453	978,896
Cornwall_b_Aug	15,927	15,117	7,200	7,605
July 1 to Aug 31	34,255	27,990	16,483	13,688
Detroit & Mackinac_a_Aug	108,318	106,076	34,704	26,682
July 1 to Aug 31	213,615	208,601	68,338	53,261
Erie_a_Aug	5,328,526	4,559,734	1,798,315	1,286,239
July 1 to Aug 31	10,003,780	8,839,283	3,185,724	2,404,095
Fonda Johnst & Glov_a_Aug	97,403	85,754	37,961	30,801
July 1 to Aug 31	193,149	170,961	113,099	101,412
Georgia RR_b_Aug	240,673	226,927	33,108	44,915
July 1 to Aug 31	459,215	429,274	59,813	71,812
g Interoceanic of Mexico_Aug	752,549	646,587	299,859	192,462
July 1 to Aug 31	1,462,692	1,326,466	558,670	412,696
Kansas City Southern_b_Aug	854,280	756,589	328,975	266,791
July 1 to Aug 31	1,699,747	1,422,608	620,128	446,985
Long Island_Aug	Inc 59,725		Dec 52,078	
Jan 1 to Aug 31	Inc 582,524		Inc 23,536	
g Mexico North West_a_Aug	206,542	93,260	113,603	30,321
Jan 1 to Aug 31	1,110,772	802,959	807,981	246,791
g National Rys of Mex_Aug	5,188,788	4,507,960	2,132,376	1,784,493
July 1 to Aug 31	10,165,156	8,990,252	1,260,759	3,564,184
N Y Susq & Western_a_Aug	309,716	241,233	73,808	50,698
July 1 to Aug 31	604,520	485,742	153,535	119,552
Northern Central_Aug	1,126,836	1,048,836	251,176	240,876
Jan 1 to Aug 31	8,289,045	7,735,145	1,480,492	1,442,592
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_Aug	14,478,399	13,544,999	4,312,470	4,679,070
Jan 1 to Aug 31	108,180,513	96,603,813	28,645,524	27,135,024
West of Pitts & Erie_Aug	Inc 1,095,100		Inc 97,400	
Jan 1 to Aug 31	Inc 11,066,600		Inc 1,249,000	
Phila Balto & Wash_Aug	1,800,527	1,510,927	498,926	393,326
Jan 1 to Aug 31	12,596,616	11,494,016	2,894,420	2,570,120
Raleigh & Southport_b_Aug	12,542	11,915	3,[illegible]	[illegible]
July 1 to Aug 31	24,278	23,[illegible]95	6,[illegible]77	8,151
Reading Company—				
Phila & Reading_b_Aug	3,689,968	3,[illegible]10,[illegible]51	1,[illegible]48,[illegible]00	1,165,638
July 1 to Aug 31	7,058,678	6,662,862	2,[illegible]52,[illegible]78	2,[illegible]85,859
Coal & Iron Co_b_Aug	1,900,105	1,780,164	def147,450	def[illegible]1,92[illegible]
July 1 to Aug 31	3,399,769	3,377,[illegible]59	0[illegible]35,[illegible]00	def[illegible]1,[illegible]65
Total both Cos_b_Aug	5,590,013	5,290,[illegible]28	1,[illegible]71,[illegible]00	1,[illegible]41,712
July 1 to Aug 31	10,458,442	9,980,122	2,037,018	2,142,474
Reading Company_Aug			1[illegible]5,847	1[illegible]7,859
July 1 to Aug 31			289,128	2[illegible]2,357
Total all companies_Aug			1,[illegible]21,[illegible]92	1,[illegible]89,571
July 1 to Aug 31			2,326,141	2,[illegible]2,841
Rock Island Lines_b_Aug	6,099,280	5,977,132	1,755,547	2,[illegible]48,[illegible]62
July 1 to Aug 31	11,410,219	11,393,734	3,123,819	3,[illegible]05,767
Southern Pacific_a_Aug	11,748,658	11,310,745	4,312,258	4,480,403
July 1 to Aug 31	22,963,930	22,125,315	8,209,719	8,479,856
Southern Railway_b_Aug	5,034,457	4,640,736	1,664,175	1,555,364
July 1 to Aug 31	9,814,109	9,001,233	3,049,730	2,930,799
Mobile & Ohio_b_Aug	919,231	821,856	287,268	253,016
July 1 to Aug 31	1,756,112	1,605,423	178,554	191,883

Roads.	Gsoss Earnings Current Year.	Gsoss Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Southern Railway (Concl.)—				
Cinc New Orl & T P b_Aug	834,605	661,114	371,567	234,368
July 1 to Aug 31	1,577,758	1,323,127	663,826	473,396
Alabama Gt South_b_Aug	386,658	305,425	124,138	83,107
July 1 to Aug 31	740,021	585,300	212,122	154,451
Ga Southern & Fla_b_Aug	191,791	170,726	43,086	43,311
July 1 to Aug 31	383,781	340,227	83,009	83,296
Tidewater & Western_b_Aug	7,197	6,524	1,091	837
July 1 to Aug 31	14,381	13,041	1,994	2,304
Union Pacific_a_Aug	8,479,474	7,948,614	3,726,146	4,154,205
July 1 to Aug 31	16,396,129	15,483,468	7,111,343	7,969,321
West Jersey & Seashore_Aug	920,950	820,450	430,461	417,661
Jan 1 to Aug 31	4,367,883	3,[illegible]81,483	1,067,855	1,117,955
Wrightsville & Tenn_b_Aug	z20,061	z19,573	5,784	4,274
July 1 to Aug 31	z38,120	z35,356	9,284	5,632

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Express Co_b_June	1,801,346	1,462,696	246,490	438,932
July 1 to June 30	19,821,413	17,288,693	2,871,201	2,448,043
Atlantic Gulf & West Indies SS Lines—				
Subsidiary companies_July	1,343,152	----------	296,547	
Jan 1 to July 31	9,495,158	----------	2,031,096	
Bangor & Aroostook_Aug	93,845	84,632	def9,056	22,348
July 1 to Aug 31	187,304	164,883	def26,521	36,520
Cumberld Tel&TelCo_b_Aug	571,856	522,544	249,365	221,564
Jan 1 to Aug 31	4,503,420	4,224,300	1,943,303	1,804,792
Georgia RR_Aug	118,149	60,068	xdef76,488	xdef6,310
July 1 to Aug 31	185,233	120,256	xdef107,796	xdef31,099
United States Express_bJune	859,173	724,418	96,495	112,723
July 1 to June 30	9,381,667	8,986,542	540,247	673,064
Wells Fargo Express_b_June	1,104,748	1,233,653	228,714	309,667
July 1 to June 30	14,385,930	13,099,824	3,205,412	3,325,772

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d In August 1910 net from outside operations was $7,411, against $7,643 last year, and from July 1 to Aug. 31 was $14,361 this year, against $14,395.
g These results are in Mexican currency.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For Aug. taxes amounted to $320,489, against $277,118 in 1909; after deducting which, net for Aug. 1910 was $3,194,422, against $3,469,937 last year. For period from July 1 to Aug. 31 taxes were $640,788 in 1910, against $555,914 in 1909.
z Includes $65 other income for Aug. 1910, against $48 in 1909, and from July 1 to Aug. 31 includes $140 this year, against $111 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Buffalo Roch & Pitts_Aug	176,145	167,012	x243,544	x180,780
July 1 to Aug 31	354,331	329,082	x424,125	x390,386
Colorado & Southern_Aug	273,904	253,552	x241,470	x333,294
July 1 to Aug 31	526,320	506,810	x376,235	x541,262
Reading Company_Aug	885,000	899,971	330,002	389,600
July 1 to Aug 31	1,770,000	1,799,942	556,141	635,859

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic Gulf & West Indies SS Lines—				
Subsidiary companies_July	164,760	----------	131,787	
Jan 1 to July 31	1,168,338	----------	862,758	
Cumberld Tel&TelCo_Aug	49,603	41,938	199,762	179,626
Jan 1 to Aug 31	385,937	338,935	1,557,366	1,465,857

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co	August	[illegible]72	347,955	2,589,261	2,391,526
cAur Elgin & Chic Ry	July	182,387	167,614	921,158	845,567
Bangor Ry & Elec Co	August	[illegible]8,09[illegible]	[illegible]7,[illegible]83	367,377	343,146
Baton Rouge Elec Co	July	9,708	8,351	61,791	53,819
Binghamton St Ry	July	[illegible]7,5[illegible]8	34,916	[illegible]	[illegible]
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockton & PlySt Ry	July	16,658	18,022	66,098	73,158
Cape Breton Elec Co	July	28,876	26,616	157,451	135,345
Carolina Pow & Lt Co	August	16,68[illegible]	17,155	136,945	123,773
Central Penn Trac	August	78,790	70,031	551,910	501,768
Chattanooga Ry & Lt	August	77,08[illegible]	67,798	573,925	506,979
Cleve Painesv & East	August	[illegible]9,27[illegible]	[illegible]6,38[illegible]	235,734	210,844
Dallas Electric Corp	July	117,270	103,340	799,552	710,929
Detroit United Ry	3d wk Sept	177,087	16[illegible],75[illegible]	6,552,504	5,574,087
Duluth Superior Trac Co	August	101,983	92,235	717,1[illegible]	62[illegible],38[illegible]
East St Louis & Sub	August	215,510	177,210	1,545,513	1,364,677
El Paso Electric	July	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co	August	56,696	42,864	383,960	298,746
Ft Wayne & Wabash Valley Traction Co	July	133,[illegible]1	123,547	85[illegible],41[illegible]	772,202
Galv-Hous Elect Co	July	122,097	109,747	731,227	682,473
Grand Rapids Ry Co	August	111,81[illegible]	99,838	755,[illegible]45	678,396
Havana Electric Ry	Wk Sept 25	[illegible]1,[illegible]41	37,628	1,583,940	1,[illegible]71,346
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	July	30,036	30,653	181,031	180,768
Illinois Traction Co	July	506,907	437,484	3,351,404	2,952,751
Jacksonville Elect Co	July	46,905	39,300	330,376	273,430
Kans City Ry & Lt Co	August	621,929	591,111	4,867,429	4,470,524
Lake Shore Elec Ry	August	139,896	120,[illegible]95	798,655	726,855
Milw El Ry & Lt Co	August	407,973	37[illegible],68[illegible]	3,054,818	2,747,139
Milw Lt Ht & Tr Co	August	114,778	106,99[illegible]	698,078	606,308
Montreal Street Ry	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	August	1[illegible],038	138,195	1,178,539	1,110,785
New Orleans Ry & Lt	August	[illegible]87,[illegible]50	470,550	4,135,528	3,978,[illegible]30
North Ohio Trac & Lt	August	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co	July	125,943	109,212	803,563	695,868
Northwest Elev Co	August	185,388	162,425	1,460,334	1,354,267
Nort & Portsm Tr Co	July	196,898	180,227	[illegible]	[illegible]
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	July	21,577	19,152	[illegible]	[illegible]
Pensacola Electric Co	July	24,235	23,461	152,023	140,196
Port(Ore) Ry,L&P Co	August	479,944	429,276	3,616,280	3,126,870

Name of Road	Latest Gross Earnings: Week or Month	Current Year	Previous Year	Jan. 1 to latest date: Current Year	Previous Year.
		$	$	$	$
Puget Sound Elec Co	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram, Light & Power Co	August	1027,931	673,220	6,381,840	[illegible]
St Joseph (Mo) Ry Lt Heat & Power Co	August	89,773	90,524	674,715	634,522
São Paulo (Brazil) Tram, Light & Power Co	August	258,703	193,203	1,889,744	[illegible]
Savannah Electric Co	July	59,140	55,812	359,715	348,364
Seattle Electric Co	July	459,059	592,587	[illegible]	[illegible]
Sou Wisconsin Ry Co	August	17,103	14,[illegible]	113,390	[illegible]
Tampa Electric Co	July	51,507	47,172	363,890	340,678
Toledo Rys & Light	July	239,621	226,565	1,700,500	1,528,054
Toronto Railway Co	August	380,93[illegible]	333,223	2,767,358	2,[illegible]
Twin City Rap Tran Co	34 wks Sep	146,769	136,286	5,420,472	4,990,68[illegible]
Underground Elec Rys of London—					
Three tube lines	Wk Sept 24	£12,270	£12,085	£482,[illegible]	£[illegible]
Metropolitan Dist	Wk Sept 24	£10,480	£9,739	£405,[illegible]	£370,[illegible]
United Tramways	Wk Sept 24	£6,854	£6,561	£[illegible]	£[illegible]
United Ry, G & El (Md)	August	232,494	219,083	1,895,832	1,[illegible]
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The next will appear in the issue of Oct. 29 1910

Roads.		Gross Earnings: Current Year	Gross Earnings: Previous Year.	Net Earnings: Current Year.	Net Earnings: Previous Year.
		$	$	$	$
Central Penna Trac Co	Aug	78,730	70,951	28,[illegible]	18,385
Jan 1 to Aug 31		554,919	501,758	158,81[illegible]	1[illegible],[illegible]75
Clev Painesv & East a	Aug	40,275	36,389	22,157	24,690
Jan 1 to Aug 31		235,734	210,814	121,430	105,542
Detroit United Ry b	Aug	899,014	801,100	311,151	2[illegible],[illegible]38
Jan 1 to Aug 31		6,181,[illegible]30	5,211,613	2,23[illegible],307	1,986,932
Duluth-Superior Tr Co b	Aug	101,983	92,225	[illegible],991	37,804
Jan 1 to Aug 31		717,157	636,384	30[illegible],[illegible]	2[illegible],[illegible]8
Ft W & Wab Vall b	July	133,796	123,547	[illegible],[illegible]6	51,162
Jan 1 to July 31		857,115	772,202	367,924	308,982
Grand Rapids Ry Co b	Aug	111,811	99,838	62,070	57,381
Jan 1 to Aug 31		755,642	678,396	391,855	358,634
Lake Shore Elect Ry a	Aug	139,896	130,993	79,934	75,171
Jan 1 to Aug 31		798,655	726,855	379,911	337,006
Nashville Ry & Lt a	Aug	146,038	138,195	58,290	51,672
Jan 1 to Aug 31		1,178,539	1,110,785	190,068	148,099
New Orl Ry & Light	Aug	487,436	470,530	194,976	183,786
Jan 1 to Aug 31		4,135,528	3,978,930	1,888,810	1,775,103
Norf & Portsmouth b	July	196,898	180,227	89,845	79,061
Rio de Jan Tr, Lt & P a	Aug	1,027,931	673,220	532,102	281,255
Jan 1 to Aug 31		6,381,840	4,964,754	3,073,472	1,945,217
São Paulo Tram, L&P a	Aug	258,701	193,203	165,331	115,593
Jan 1 to Aug 31		1,889,744	1,575,775	1,203,763	983,311
Toronto Railway Co	Aug	380,934	333,223	197,076	174,667
Jan 1 to Aug 31		2,767,358	2,477,319	1,333,977	1,211,246
Un Ry G & El (Md) b	Aug	232,494	219,083	107,981	101,852
Jan 1 to Aug 31		1,895,832	1,792,112	827,800	878,289

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c.: Current Year.	Int., Rentals, &c.: Previous Year.	Bal. of Net Earns.: Current Year.	Bal. of Net Earns.: Previous Year.
		$	$	$	$
Clev Painesv & East	Aug	9,096	8,328	13,061	11,762
Jan 1 to Aug 31		71,096	66,820	50,364	38,722
Detroit United Ry	Aug	178,463	162,998	x148,002	x148,793
Jan 1 to Aug 31		1,332,318	1,251,383	x1,006,052	x831,991
Duluth Superior Tr Co	Aug	c20,936	c18,417	28,465	19,387
Jan 1 to Aug 31		c157,647	c147,333	118,919	107,335
Ft Wayne & Wab Val	July	45,216	44,614	15,230	6,548
Jan 1 to July 31		314,596	293,661	53,328	15,321
Grand Rapids Ry Co	Aug	19,958	19,055	42,112	38,346
Jan 1 to Aug 31		158,984	151,812	232,871	206,822
Lake Sh Elec Ry	Aug	34,719	33,853	45,215	41,318
Jan 1 to Aug 31		278,080	274,289	101,831	62,717
Nashv Ry & Light Co	Aug	35,330	33,023	21,900	21,649
Jan 1 to Aug 31		284,865	282,259	221,202	185,840
New Orl Ry & Light	Aug	176,234	172,543	18,742	11,243
Jan 1 to Aug 31		1,412,734	1,380,566	176,276	391,537
Norfolk & Portsmouth	July	66,576	63,351	23,269	15,713
Union Ry, G & El (Md)	Aug	66,209	68,911	41,772	32,938
Jan 1 to Aug 31		525,171	521,685	301,326	356,604

x After allowing for other income received. c Includes dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

Illinois Central Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

The full text of the remarks of President Harahan is given on subsequent pages; also the detailed operating income and expenses for two years and income account for the late year, comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, details of expenditures for additions and betterments during the fiscal year, &c. Below we give comparative operating statistics and income account for three years:

OPERATING STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles operated	4,551	4,547	4,420
Equipment—			
Locomotives	1,272	1,267	1,273
Passenger cars	854	832	840
Freight cars	59,962	60,761	60,485
Work equipment	2,334	2,319	2,466
Operations—			
Revenue passengers carried	25,244,516	22,666,383	23,357,184
Revenue passengers carried one mile	650,346,651	591,733,048	591,860,642
Rate per passenger per mile	1.827 cts.	1.836 cts.	1.857 cts.
Revenue freight (tons)	27,588,277	24,876,666	25,047,062
Revenue freight one mile (tons)	6579292,932	6042796,782	6038541,933
Rate per ton per mile	0.589 cts.	0.596 cts.	0.586 cts.
Earnings per passenger train mile	$1 13	$1 13	$1 13
Earnings per freight train mile	$2 15	$2 12	$2 06
Operating revenues per mile	$13,719	$12,567	$13,120

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Revenues—	$	$	$
Freight	38,777,758	36,003,897	35,357,811
Passenger	12,284,520	11,267,472	11,343,843
Mail, express and miscellaneous	6,822,443	6,400,967	6,128,772
Rent of tracks, hire of equip., &c	4,545,340	3,473,176	5,166,301
Gross operating income	62,430,061	57,145,512	57,996,727
Expenses—			
Maintenance of way and structures	7,607,891	6,196,287	6,568,065
Maintenance of equipment	13,502,250	11,265,627	9,456,284
Traffic expenses	1,246,382	1,177,356	1,206,276
Transportation expenses	19,734,911	18,617,942	19,460,420
General expenses	1,229,297	1,158,427	1,250,202
Rent of tracks, hire of equip., &c	3,796,511	2,988,675	4,448,178
Taxes	2,524,898	2,276,969	2,190,173
Total expenses and taxes	49,642,140	43,681,282	44,579,598
Net operating revenue	12,787,921	13,464,230	13,417,129
Income from investments, &c	3,892,743	3,825,008	2,310,523
Gross corporate income	16,680,664	17,289,238	15,727,652
Deduct—			
Interest on bonds	5,969,860	5,703,193	4,569,860
Int. on Tenn. Cent. prior lien bonds	------	------	53,520
Rental of controlled lines	2,877,606	3,451,908	3,155,875
Dividends (7%)	7,650,720	7,650,720	6,652,800
Replacement of equipment	------	232,267	1,046,963
Total deductions	16,498,186	17,038,088	15,479,018
Balance, surplus	182,478	251,149	248,634

—V. 91, p. 397.

Hocking Valley Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The remarks of President Geo. W. Stevens and Chairman Frank Trumbull from the annual report, and also the balance sheet, will be found in full on subsequent pages. Comparative earnings and balance sheet and various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated June 30	350	347	347
Operations—			
Passengers carried	2,382,769	2,629,168	2,666,652
Passengers carried one mile	49,324,505	50,750,738	51,374,612
Average receipts per pass. per mile	1.76 cts.	1.64 cts.	1.63 cts.
Tons freight carried	11,191,476	8,034,510	7,920,140
Tons freight carried one mile	1,405,193,759	996,925,226	929,267,019
Average receipts per ton per mile	0.458 cts.	0.485 cts.	0.514 cts.
Average train-load (tons)	649	588	594
Earnings per passenger train mile	$1.21	$1.13	$1.15
Earnings per freight train mile	$2.97	$2.85	$3.06
Earnings—	$	$	$
Coal	6,430,798	2,661,795	2,534,067
Freight		2,230,014	2,245,678
Passenger	869,102	829,911	837,326
Mail	41,346	41,397	41,037
Express	73,715	60,543	58,768
Miscellaneous	154,369	114,754	124,947
Total	7,569,330	5,878,414	5,841,763
Expenses—			
Maintenance of way, &c	779,465	674,229	759,651
Maintenance of equipment	1,392,223	1,216,160	1,308,363
Traffic expenses	89,296	90,310	85,424
Transportation expenses	2,151,156	1,796,842	1,796,244
General	242,140	148,543	133,526
Total	4,654,281	3,926,084	4,083,209
Per cent of expenses to earnings	(61.5)	(66.8)	(69.9)
Net earnings	2,915,049	1,952,330	1,758,554
Taxes	287,469	235,738	224,667
Operating income	2,627,580	1,716,592	1,533,887

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Receipts	$	$	$
Operating income	2,627,580	1,716,592	1,533,887
Other income	*1,090,989	1,008,995	1,019,926
Total income	3,718,569	2,725,587	2,553,813
Deduct			
Interest on funded debt	908,165	915,810	907,057
Interest on equipment obligations	119,270	140,710	149,816
Other interest	84,886	85,[illegible]70	8,811
Net deficit of subsidiary companies			54,810
Rents paid	66,473	66,607	68,637
Miscellaneous			5,000
Dividends on common stock (4%)	440,000	440,000	440,000
Dividends on preferred stock	x533,928	[illegible],[illegible]	[illegible],[illegible]
Betterments to property	101,754	79,655	101,[illegible]4
Total deductions	2,253,586	2,329,253	2,330,885
Balance, surplus	1,464,983	396,334	222,928

* Includes $304,098 interest on securities owned which were sold during the year.
x Includes dividend in full to date of retirement of preferred stock, called for payment April 30 1910. See report on a subsequent page.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items in earlier years are inaccurate.]

Assets	1910.	1909.	1908.
Road and equipment	a$36,967,574	$36,675,552	$36,613,[illegible]10
Kansas & Missouri equipment notes	b1,807,908	[illegible],000	[illegible],000
Securities owned		13,271,560	12,871,760
Cash reserved for equip. obligations	------	163,924	368,[illegible]0
Materials and supplies	991,501	449,906	[illegible],[illegible]
Advances to subsid. & controlled cos.	100,000	1,790,494	1,848,436
Cash	1,224,923	414,017	624,[illegible]8
Loans and bills receivable	210,000	2,750,000	2,07[illegible],000
Agents, traffic bals. and miscellaneous	1,258,895	989,197	1,016,491
Sinking fund	783,396	5,891	638
Other deferred debit items	55,743	3,338	1,742
Total	$45,882,940	$57,054,881	$56,562,788

	1910.	1909.	1908.
[illegible]	$11,000,000	$11,000,000	$11,000,000
[illegible]		15,000,000	15,000,000
[illegible]	19,[illegible]	19,910,000	19,912,000
[illegible]	2,687,000	3,256,000	3,719,000
[illegible] payable	3,250,000		
[illegible]	872,845	[illegible]	[illegible]
[illegible]	585,059	862,391	879,894
[illegible]		1,2[illegible]	750,000
[illegible]	95,799	11[illegible]	121,350
[illegible]	123,1[illegible]	68,249	[illegible]
[illegible]	88,119	436,214	18[illegible]
Other deferred credit items	[illegible]		
[illegible]	[illegible]3,770		
[illegible]	[illegible]	[illegible]	1,709,982
Total	$15,8[illegible]	$17[illegible]	$[illegible],562,788

—Road and equipment in 1910 is stated after deducting $555,981 reserved for accrued depreciation of equipment. Included stocks ($408,000) and bonds ($8,000,000) of proprietary, affiliated and controlled companies pledged; miscellaneous investments—securities—pledged, $1,479,718; securities in treasury unpledged—stocks, $191, and bonds, $7,720,000. Appropriated surplus includes additions to property through income since June 30 1907, $181,401, and reserve invested in sinking fund, $162,361. V. 91, p. 132.

Central Railroad Company of New Jersey.

(*Report for Fiscal Year ending June* 30 1910.)

President George F. Baer says in substance:

General Results.—The gross revenue increased $2,039,278, or about 8.64% over the preceding fiscal year, all classes of traffic showing an increase except anthracite. There was an increase in operatingexpenses of $1,056,941, or 7.46%. The average revenue tonnage per train mile was 519.5 tons, an increase of 2.4 tons. 53.36% of the total operating expenses, including outside operations, was paid direct to labor, as compared with 52.22% for the previous year. The large increases in wages during the latter part of the fiscal year will not show their effect in operating expenses until the next fiscal year.

The "income from investments" was $4,414,346 (contrasting with $1,152,756 for the previous year), this amount includes profit on sale of stock [par value $1,560,000, leaving only $40,000 thereof in the treasury.—Ed.] of the Lehigh Valley RR. Co.; and two [semi-annual] dividends of 6½% each] on the [company's holdings of $8,491,150 of the $9,212,500] stock of the Lehigh & Wilkes-Barre Coal Co., the first ever paid by that co.; also income from miscellaneous, $324,272.

The income account for the year shows a surplus after all charges, $9,103,899, which has been disposed of as follows: Dividends [aggregating 12% namely, four regular quarterly distributions of 2% each paid Q.-F.; also two special div dends of 2% each paid Dec. 15 1909 and June 25 1910 from the aforesaid dividends of the Lehigh & Wilkes-Barre Coal Co.—Ed.], $3,292,416; reserve for new equipment, additions and betterments, $4,000,000; transferred to credit of profit and loss, $1,811,483.

Funded Debt.—Equipment bonds were retired during the year to a total of $1,210,000. Of the $50,000,000 general mortgage 5s, $45,091,000 have been issued, leaving a balance unissued of $4,909,000.

Balance Sheet.—The Inter-State Commerce Commission directed that additions and betterments charged to income since June 30 1907 shouldbe shown as a property asset on the balance sheet. The amount charged is $5,337,170 and to prevent a misleading increase of surplus by reason of this order, we have made the following entry on the credit side of the balance sheet: "appropriated surplus—expenditures on property through income since June 30 1907, and charged as an asset."

Additions and Betterments.—The expenditures made and charged against additions and betterment fund provided out of the surplus of previous years aggregated $3,615,179, notably: sidings and yards, $322,906; stations, shops and turn-tables, $184,886; rolling equipment, $2,675,773.

The sum of $4,000,000 out of the surplus for the current year has been appropriated as a fund for additions and betterments to cover in part the cost of proposed reconstruction and elevation of drawbridges over the Hackensack and Passaic rivers, and of the approaches thereto, new piers at Jersey City, new equipment which is building at the company's shops and contracted for, installation of interlocking systems at various points, new engine terminals (Ashley and Scranton), construction of new signal bridges, grading and additional yard tracks at Jersey City and various other similar operations properly classified as additions and betterments.

Among the improvements [already] authorized for the coming year are: improving express and station facilities at Jersey City, $300,000; piers at Jersey City, $514,384; extension of track No. 6, Lorraine to Cranford, and interlocking and cross-overs at Lorraine, $165,065; and change of alignment main track Glen Onoko, $125,000.

New Equipment.—The following has been received, ordered, &c.:

	Rec. 1909-10 '08-'09.	*Ordered* '09-10.	*Ordered for* '10-11	*Co. Built.*	*Shops. Building.*
Cars for passenger service	15	10	5	5	5
Gondola cars (100,000 lbs. capacity)	500	500			
Steel hopper bottom coal cars (100,000 lbs.)	1,000				
Other cars, &c	2	251		9	
Locomotives			10	7	7

Maintenance.—During the year 354,313 new ties were laid, 18.18 miles of track were re-ballasted with broken stone, 167.32 miles of track were re-laid with steel rails of 90 and 100-lb. sections, 45.51 miles of track were re-laid with second-hand rails, chiefly of 70, 80 and 85-lb. sections.

INCOME ACCOUNT.

Operating Revenue—	1909-10.	1908-09.	1907-08.
Merchandise	$10,031,985	$8,422,597	$8,368,056
Anthracite	8,045,097	8,166,369	9,099,015
Passenger	4,523,623	4,253,920	4,282,704
Express and mail	500,996	463,649	437,874
Miscellaneous	62,546	47,112	11,831
Other than transportation revenue	687,294	714,331	954,934
Total	$23,851,541	$22,068,278	$23,184,414
Operating Expenses—			
Maintenance of way and structures	$2,109,225	$2,156,209	$2,349,135
Maintenance of equipment	3,858,863	3,676,699	3,687,553
Transportation expenses	6,450,539	5,947,442	6,441,976
General and traffic	849,856	730,167	787,901
Total	$13,268,483	$12,460,517	$13,266,566
Net revenue, rail lines	$10,583,058	$9,607,761	$9,917,848
Outside operations—net	*def.83,172	*def.241	*def.16,830
N. Y. & Long Branch RR.—net	288,017	271,938	249,720
Income from investments &c.	x4,414,346	1,152,756	1,432,539
Total income	$15,192,220	$10,935,214	$11,553,077
Deductions—			
Taxes	$1,174,924	$1,067,772	$1,065,726
Interest on bonds and guaranties	2,745,733	2,800,367	2,934,576
Interest—miscellaneous	350	34,067	86,605
Rentals of leased lines	2,167,314	2,495,020	2,342,696
Additions and betterments	4,000,000	2,000,000	2,000,000
Taxes anticipated			300,000
Dividends	(12%)3,292,416	(8)2,194,944	(8)2,194,914
Total deductions	$13,380,737	$10,592,170	$10,924,547
Balance, surplus	$1,811,483	$343,044	$628,529

*Gross earnings from outside operations were in 1909-10, $1,790,113; in 1908-09, $1,534,668; in 1907-08, $1,525,104; and of the N. Y. & Long Branch RR., in 1909-10, $945,041; in 1908-09, $918,305, and in 1907-08, $877,359. Total gross earnings, including outside operations and N. Y. & Long Branch RR. were in 1909-10, $26,586,665, against $21,520,631 in 1908-09 and $25,587,177 in 1907-08. x See text above.

BALANCE SHEET JUNE 30.

[Owing to changes in the form of the balance sheet, comparison with some items in previous years are inaccurate.]

Assets—	1910.	1909.	1908.
	$	$	$
Railroad and equipment	a60,694,407	69,650,058	69,209,835
Physical property	3,568,784		
Securities owned	b25,829,213	20,558,195	24,948,842
Advances for construction	2,221,042	1,408,784	2,071,440
Supplies and materials	1,376,348	1,270,410	1,600,426
Cash	6,131,329	1,069,078	1,833,119
Reserve for new equip., add'ns & bett		1,000,000	
Due from agents	1,387,265	1,135,736	905,601
Due from railroads, &c	769,680	1,452,086	1,940,503
Miscellaneous accounts	4,220,[illegible]3	1,963,957	1,837,727
Loans and bills receivable	6,547		
Insurance fund	218,682	218,682	100,000
Other deferred debit items	c7,583,423	1,239,752	428,689
Total assets	114,006,724	103,966,738	104,876,182
Liabilities—			
Capital stock	27,436,800	27,436,800	27,436,800
Funded debt (see "Ry. & Ind." Sec.)	50,268,000	51,471,000	52,851,000
Int., divs. & rents due and unpaid	1,237,410	1,235,648	1,024,764
Vouchers and pay-rolls	1,510,977	1,570,935	3,921,697
Miscellaneous accounts	3,166,509	2,457,384	2,109,502
Interest, dividends & rents accrued	568,309	573,336	604,923
Taxes	1,914,489	1,779,771	2,400,633
Taxes anticipated		300,000	300,000
Equipment depreciation fund		2,148,716	1,025,918
Insurance reserve fund			225,763
Additions and betterments fund		4,053,661	2,391,876
Deferred credit items	4,950,102		
Appropriated surplus	d10,357,782		
Profit and loss	12,596,346	10,939,487	10,583,306
Total	114,006,724	103,966,738	104,876,182

a Road and equipment in 1910 ($60,694,407) includes investment to June 30 1907, $56,287,029; investment since June 30 1907, $7,385,983; less reserve for accrued depreciations, $2,978,605.

b "Securities owned" include securities of proprietary, affiliated and controlled companies—pledged, $10,220,119; unpledged, $481,522; miscellaneous securities, pledged, $2,538,556, and unpledged, $639,796; securities issued or assumed—held in treasury, $4,787,400; marketable securities, $7,161,820.

c Other deferred debit items include advances, $2,457,642, and miscellaneous, $5,125,781.

d Appropriated surplus includes expenditures or property through income since June 30 1907 and charged as an asset, $5,337,170, and reserves from income or surplus, $5,020,611.—V. 91, p. 790, 93.

Boston & Maine Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

Lucius Tuttle, the retiring President, on Sept. 13 wrote:

General Results.—The industries of New England that are served by the company's lines were more than ordinarily active throughout the year, and our gross and net income were thereby made greater than for any other like period in its history. After payment of all charges and dividends, including $198,842 expended for additions and betterments, a surplus was left of $783,260, which has been credited to profit and loss, in comparison with $529,143 credited to that account in the previous year.

Stock.—In January the company issued and sold at public auction 5,699 shares of its common stock, receiving therefor $817,094; it also issued one share in exchange for fractional scrip; total of 5,700 new shares. The 11,283 shares of common stock held unencumbered in the treasury were also sold in January for $1,636,035. The funds received from these sales of stock are being used for making necessary permanent additions.

Debts.—There has been no change during the year in the funded debt. Notes payable amounted to $4,400,000 at the close of the year, but on the same date the company held notes receivable to the amount of $1,165,505 and had $6,393,274 cash on hand.

Acquisition.—During the fiscal year 17,331 shares, being a majority, of the capital stock of the Worcester Nashua & Rochester RR. Co., leased by this company, were purchased by this company for $2,776,142. Since the close of the year 440 additional shares have been purchased at a cost of $65,992, making 17,771 shares held out of a total issue of 30,998 shares.

Additions and Betterments.—The expenditures for additions and betterments during the fiscal year, which under the rules of the Inter-State Commerce Commission have been charged to capital account, aggregated (net) $4,577,553, of which there has been charged to leased lines $1,469,116. The leading items were: Equipment, $2,535,235; right of way and station grounds, $375,243; sidings and spur tracks, $171,957; elimination of grade crossings, $178,673; signal apparatus, $239,172; station buildings and fixtures, $168,653; shops, engine houses and turntables, $256,867; dock and wharf property, $275,712.

New Equipment.—During the fiscal year the following new equipment has been added at a cost of $3,202,655, viz.: 90 locomotives, 31 passenger, 12 combination, 30 baggage, 10 milk, 1 mail, 1,276 coal, 46 box, 2 flat and 94 work cars. The net addition to equipment, $2,535,236, has been charged to capital account, as required by the Inter-State Commerce Commission. There was charged to operating expenses, for renewals and depreciation of equipment, $1,054,508; to dining car service for depreciation, $5,072, and to profit and loss, as prescribed by the Commission, for depreciation accrued prior to July 1 1907, $176,409.

There has been contracted for and is being received as rapidly as completed 1,000 steel underframe standard box cars, 124 passenger cars, 20 combination passenger and baggage cars, 100 ballast cars and 66 locomotives.

Bridges.—Owing to the constantly increasing weight of the through passenger trains, the company is expending about $400,000 in replacing or strengthening many of the bridges between Boston and Greenfield, Mass., and between Concord and Woodsville, N. H.

Rails and Ties.—During the year 139 miles (17,526 tons) of new steel rails have been laid in main tracks; 1,810,495 ties have been laid in main tracks and sidings.

Elimination of Highway Grade Crossings.—In the prosecution of this work, $563,170 has been expended during the year, $85,898 of which has been reimbursed to the company by others participating in the cost, $126,030 has been charged to leased railroads and $15,448 (for work completed) has been charged to construction. The company's total net expenditure for carrying on this work amounted on June 30 1910 to $4,842,993.

Hoosac Tunnel.—Plans are now being worked out for electrifying the line between North Adams and the east portal of the tunnel, and it is expected that within the next two or three years the entire train service of that section will be performed by electric locomotives.

Automatic Block Signals.—In the prosecution of this important work $943,447 has thus far been used, of which about $200,000 was expended during the year 1909-10.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	2,290	2,289	2,288	2,288
Operations—				
Passengers carried	51,255,361	46,334,606	46,688,676	46,126,992
Pass. carried 1 mile*	864,870,875	792,426,736	790,805,436	762,517,704
Rate per pass. per mile*	1.694 cts.	1.698 cts.	1.712 cts.	1.745 cts.
Freight (tons) carried*	22,815,528	20,414,314	20,135,853	23,262,949
Fr't (tons) car'd 1 mile*	2346[illegible]4,728	2124899,447	2152627,465	2296970,964
Rate per ton per mile	1.085 cts.	1.083 cts.	1.045 cts.	1.079 cts.
Gross. earns. per mile*	$19,332	$17,625	$17,389	$18,313

* Does not include electric street railways, 47.53 miles in 1909-10.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08
Miles of steam roads operated	2,243	2,243	2,242
Earnings—	$	$	$
Passenger	15,003,066	13,763,696	13,844,226
Freight	25,451,237	23,014,439	22,486,065
Express and extra baggage	1,337,956	1,273,911	1,213,926
Mails	445,849	511,964	509,943
Miscellaneous	1,119,067	964,688	936,589
Total	43,357,175	39,528,698	38,990,749

	1909-10.	1908-09.	1907-08.
	$	$	$
Expenses—			
Maintenance of way and structures	5,253,611	4,251,566	4,309,147
Maintenance of equipment	5,146,735	4,730,779	4,352,218
Traffic expenses	511,016	516,117	512,662
Transportation expenses	19,075,789	17,800,498	18,573,871
General expenses	1,016,173	964,595	924,240
Total	31,336,324	28,263,855	28,972,141
P. c. of oper. exp. to earnings	(72.27)	(71.50)	(74.30)
Operating revenue	12,020,851	11,264,843	10,018,608
Net earnings street railways, steamboats, elevators, &c	47,260	83,414	65,722
	12,068,111	11,348,257	10,084,330
Taxes accrued	2,076,880	1,789,933	1,712,273
Operating income	9,991,231	9,558,324	8,372,057
Income from rents	231,886	218,701	218,160
Income from stocks and bonds	375,390	325,672	381,784
Interest and miscellaneous	134,477	74,527	92,134
Net income	10,732,984	10,177,225	9,064,135
Deduct—			
Rentals of leased roads	5,265,498	5,216,433	5,183,515
Hire of equipment	752,670	626,423	1,284,757
Rent of tracks, yards and terminals	51,499	28,62[illegible]	45,677
Interest accrued	1,783,910	1,859,357	1,769,905
Sinking fund payment	28,785	28,785	28,785
Additions and betterments	198,842	41,099	80,537
Dividends on preferred stock, 6%	188,988	188,988	188,988
Dividends on common stock	(6)1,679,532	(6)1,628,373	(7)1,891,633
Balance	sur.783,260	sur.529,143	adef.1409662

a The deficit as above, $1,409,662, in 1907-08 was decreased by $543,206, being the amount of "contingent fund representing unappropriated surpluses for 6 years ended June 30 1907," leaving deficit for year $866,456.

BALANCE SHEET JUNE 30.

	1910.	1909		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Road and equip. a	67,523,403	65,344,780	Common stock	28,841,691	28,271,791
B. & M. stock		1,293,668	Preferred stock	3,149,800	3,149,800
Bonds of controlled, &c. companies	11,073,845	8,263,858	Premiums on com. stock sold	5,446,331	5,199,137
Stocks of controlled &c. companies	545,619	545,619	Funded debt	42,073,000	42,073,000
Real estate	290,552	248,852	Loans & bills pay.	4,400,000	
Leased roads for betterments, &c.	1,827,244	1,696,401	Traffic, &c., bal's.	1,366,679	1,150,858
Cash	6,393,275	4,375,678	Vouchers & wages	2,983,526	2,100,977
Loans & bills receiv.	1,165,506	512,250	Matured int., &c.	26,206	23,742
Traffic, &c., bal's.	95,017	57,813	Common dividend July 1	432,620	407,145
Agents & conduc's	1,425,049	1,386,996	Int. & rents July 1	1,567,678	1,486,582
Material & supplies	3,928,346	4,043,817	Miscellaneous accts	586,716	616,873
Miscellaneous accts	1,299,719	1,114,375	Accr. int., rents, &c.	1,325,786	1,364,741
Int. & rents accr'd	14,237	676	Sundry lease accts.	1,824,245	1,824,245
Adv. to leased rds.	1,468,623	974,651	Other deferred credit items	563,215	563,550
Sinking fund	965,226	902,537	Appropriated sur. b	1,156,568	926,366
Oth. def. deb. items	1,338,824	1,056,764	Profit and loss	3,610,424	2,659,929
Total	99,354,485	91,818,736	Total	99,354,485	91,818,736

a Includes in 1910 investment in road, $47,222,833, and in equipment, $21,230,384 (excluding leased road equipment inventoried at the inception of leases at $8,434,673), less reserve for accrued depreciation of equipment, $929,814.

b Appropriated surplus in 1910 includes additions to property since June 30 1907, through income, $191,341, and sinking fund for redemption of improvement bonds, $965,226.—V. 91, p. 716.

Nashville Chattanooga & St. Louis Ry.

(*Report for Fiscal Year ending June* 30 1910.)

The report, signed by Chairman E. C. Lewis, and President J. W. Thomas Jr., shows in part:

Improvements, Renewals, &c.—There has been expended for side tracks, $82,865; for double track, $51,283; steel rails—difference in weight, value, $45,346; bridges, $93,901; buildings, $16,818; crossings and signals, $16,819; passenger equipment, $45,958; freight equipment, $109,120; work equipment, $26,340; shop machinery, $23,915; misc., $40,566; total, $583,738.

Rolling Stock.—The equipment consists of 232 cars in passenger service, 9,684 cars in freight service and 389 in work department. Of the cars in freight equipment, 1,339 are 40-ton, 7,021 30-ton and 1,197 20-ton capacity, and 127 cabooses.

Road.—The policy of maintaining and improving the property has been continued. The total expenditure for maintenance and improvements was $2,161,165, or $1,757 per mile of main track. There were 18.02 miles of new 80-lb. rail laid in the main line, replacing 68-lb. rail.

Number of Miles of Different Weight Rails in Main Track Owned and Operated June 30 1910.

	52-*lb.*	56-*lb.*	58-*lb.*	60-*lb.*	68-*lb.*	80-*lb.*	*Other.*	*Total.*
1910 miles owned	105	58	218		162	295		839
do miles leased		127	3	112	18	131		391
1909 miles owned	133	63	229	6	111	262	1	829
do miles leased		217	3	26	29	116		391

In side lines there was a net increase of 8.17 miles. There were 870,769 cross-ties and 611 sets switch-ties used in renewals and 30,789 cross-ties and 95 sets switch-ties in improvements and for miscellaneous purposes. For the past seventeen years the average life of cross-ties for the entire system has been about 9.2 years. There were 159,220 cubic yards of ballast used in track.

There were 545 lineal feet of pile trestle work added and 702 lineal feet filled. 2,355 lineal feet of light span bridges were replaced by bridges of a heavier design.

Work in Progress.—A second main track from Cravens Yard to Whiteside, 11.8 miles, is contemplated, and on May 17 1910 a contract was entered into for the grading between Wauhatchie and Whiteside, 8.2 miles, to be completed by Feb. 1 1911; the remainder will be graded by the company's forces. This second main track will materially improve the present alignment and dispense with the tunnel on Raccoon Mt.

Work on a proposed second main track from South Cherry St., Nashville, to Glenclift, 3.1 miles, is in progress. A correction in line and grade at Bon Aqua, on the Centreville Branch, is being made.

Memphis Union Station.—An agreement has been entered into between the Louisville & Nashville RR., Southern Ry. Co., St. Louis Iron Mt. & Southern Ry. Co., St. Louis Southwestern Ry. Co. and this company for the erection of a new union station at Memphis. Compare V. 91, p. 94; V. 90, p. 236.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30.	1,230	1,230	1,230	1,230
Equipment—				
Locomotives	251	258	255	249
Passenger cars	232	227	226	226
Freight cars	9,684	9,586	9,568	
Other cars	388	406	396	9,582
Operations—				
Passengers carried	2,771,397	2,574,608	2,571,313	2,490,018
Pass. carried one mile	108,788,035	103,496,165	97,174,659	91,720,147
Rate per pass. per mile	2.36 cts.	2.39 cts.	2.54 cts.	2.56 cts.
Freight (tons) carried	5,715,679	5,278,378	5,311,989	5,931,830
Freight (tons) one mile	846,228,627	822,135,574	853,208,001	1010977,702
Rate per ton per mile	0.99 cts.	0.96 cts.	0.89 cts.	0.89 cts.
Gross earnings per mile	$9,461	$9,042	$8,730	$9,950
Earns. per pass. train m.	$1.20	$1.20	$1.19	$1.17
Earns. per freight tr. m.	$1.93	$1.82	$1.72	$1.89

* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Earnings—				
Passengers	2,568,305	2,476,679	2,464,115	2,407,401
Freight	8,353,212	7,870,698	7,610,812	8,967,426
Mail, express, rents, &c	715,686	774,737	663,325	863,645
Total gross earnings	11,637,203	11,122,114	10,738,252	12,238,472
Expenses—				
Maintenance of way	1,783,062	1,761,019	1,475,320	1,737,619
Maintenance of equip't	1,954,772	1,939,777	1,976,574	1,696,418
Traffic expenses	431,358	415,267	400,943	
Transportation expenses	3,987,927	3,950,231	4,060,242	4,501,038
General	280,139	284,436	268,759	267,927
Add. to prop. & equip.				1,527,159
Total expenses	8,437,258	8,350,701	8,182,098	9,730,161
P. c. of exp. to earnings	(72.50)	(75.08)	(76.20)	(79.51)
Net earnings	3,199,945	2,771,413	2,556,153	2,508,311
Income from investm'ts	22,500	16,458	18,658	18,400
Other income	†336,704	261,790	291,983	
Total income	3,559,149	3,049,662	2,866,794	2,526,711
Disbursements—				
Interest	943,220	945,060	946,620	947,640
Taxes	267,455	245,942	242,750	220,231
Rentals	626,518	626,518	626,607	626,460
Bonds retired and misc		26,000	26,000	26,000
Dividends on stock	(6%)1,260,079	(5%)1,199,232	(5%)1,560,080	(5%)1560,000
Res've for doubtful accts.	80,000	20,000	30,000	
Additions to property	83,252	33,115	155,036	
Total disbursements	2,599,524	2,395,867	2,577,003	2,420,331
Balance, surplus	959,625	653,795	289,790	106,380

† "Other income" in 1909-10 includes interest from notes receivable, bank deposits, &c., $35,237; hire of equipment, balance, $174,134; rental received, &c., $127,333.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Road and equipment	28,140,103	28,140,103	28,140,103	28,140,103
Securities owned, at cost	629,989	634,069	866,117	888,257
Real estate	169,484	165,164	173,568	170,413
Materials and supplies	1,384,382	1,426,878	925,757	831,209
Due from station agents	408,824	334,507	319,056	436,115
Notes receivable	142,675	163,042	208,922	137,910
Traffic balances	76,330	179,087	95,145	56,031
Accounts receivable	1,042,286	587,403	451,168	369,529
Cash on hand	2,312,114	1,800,717	1,254,855	1,761,611
Unadjusted claims	63,112	74,457	128,985	86,037
Total	34,369,331	33,505,427	32,564,006	32,877,247
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	15,924,000	15,965,000	15,985,000	16,005,000
Coup. & other int. accr'd	387,155	390,100	388,190	393,205
Dividends payable	299,540	249,616	250,000	300,000
Dividends unclaimed	20,618	19,371	19,197	19,596
Audited vouchers, pay-rolls & accts. payable	1,083,041	1,225,204	984,279	1,489,486
Traffic balances	183,985	220,697	180,111	212,319
Res've for doubtful accts.	133,241	64,246	44,817	35,319
Taxes accrued, not due	135,000	110,000	110,000	110,000
Profit and loss	6,202,751	5,261,193	4,602,112	4,312,322
Total	34,369,331	33,505,427	32,564,006	32,877,247

—V. 91, p. 717.

Nevada-California-Oregon Ry.

(*Report for Fiscal Year ending June* 30 1910.)

T. F. Dunaway, Vice-President and General Manager, Reno, Nevada, July 26 1910, wrote:

Work is now progressing on the extension of the road north of Alturas, Cal. It is expected to have completed during this year 20 miles of additional road, to a point near the south end of Goose Lake. The further extension to Lakeview, Ore., at an early date, is earnestly recommended. Bonds of the railway to the value of $8,000 were purchased for the sinking fund and canceled. Additions and betterments have been made during the year, including a new general office and station building, also new roundhouse and shop buildings.

OPERATIONS, EARNINGS, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	184	176	159	144
Operations—				
Tons carried	54,707	57,748	56,770	43,550
Tons carried 1 mile	5,674,992	4,479,541	4,315,730	4,206,291
Rev. p. ton p. m. (cents)	4.735	5.652	4.848	3.821
Passengers carried	25,044	28,700	25,313	22,927
Passengers carried 1 mile	2,289,228	1,843,682	1,559,637	1,327,080
Rev. p. pass. p. m. (cts.)	6.428	6.734	6.571	6.173
Earnings—	$	$	$	$
Freight	268,721	253,199	209,233	160,735
Passenger	147,150	124,156	102,489	81,923
Mail, express and misc.	31,986	29,313	26,946	24,648
Total earnings	447,857	406,668	338,668	267,306
Expenses—				
Maintenance of way, &c.	64,322	49,331	45,670	
Maint. of equipment	43,969	39,772	40,101	
Traffic expenses	7,337	6,778	6,885	119,198
Transportation expenses	81,109	62,350	59,363	
General expenses	21,868	19,580	19,246	
Total expenses	218,605	177,811	171,565	119,198
Net earnings	229,252	228,857	167,103	148,108
Other income	13,114	14,633	19,924	17,158
Total net income	242,366	243,490	187,027	165,266
Deduct—				
Interest on bonds	29,044	29,117	29,477	26,751
Renewal fund				31,135
Dividend on pref. stock	(5%)37,500	(5%)37,500	(5%)37,500	(4%)30,000
Div. on com. stock (1%)	14,500	14,500		
Rents paid		205	205	
Taxes	16,652	12,450	11,062	6,275
Sinking fund	7,890	7,960	8,040	6,100
Interest on loans		5,417	6,000	6,000
Additions & betterments	101,009		1,287	
Improvement fund			50,001	
Total	206,800	107,149	143,366	106,261
Balance, surplus	35,566	136,341	43,661	59,005

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with some of the items in 1909 are inaccurate.]

	1910	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	3,233,854	3,128,062	Stock, common	1,450,000	1,450,000
Bonds in treasury	398,000	209,000	Stock, preferred	750,000	750,000
Marketable stocks	700	700	Bonds	981,000	789,000
Cash	87,340	26,468	Accrued interest	1,858	5,733
Due from agents	8,966	13,284	Vouchers	15,195	11,638
Sierra Valley Ry. Co.	102,859	112,244	Pay-rolls		10,123
Material and supplies	100,076	26,067	Dividends accrued	52,000	52,000
Miscellaneous accts.	24,014	19,011	Traffic balances	7,417	7,001
Acct. Lakeview ext.	22,936		Miscellaneous	8,018	88,476
Surplus account		125,970	Appropriated surp.	207,231	
			Notes payable		60,000
			Profit and loss	472,697	436,836
Total	3,978,746	3,660,807	Total	3,978,746	3,660,807

—V. 89, p. 843.

Chicago Indianapolis & Louisville Ry.

(Report for Fiscal Year ending June 30 1910.)

President Fairfax Harrison, Chicago, Sept. 21 1910, wrote in brief:

Bonds.—On July 1 1910 there were redeemed $3,000,000 5% bonds of the New Albany & Chicago Ry. Co., which were secured by a first mortgage upon the main line from Michigan City to New Albany. The funds therefor were derived from the sale of a like amount of the Refunding Mortgage 4% series C bonds, effecting a reduction in the fixed charge for interest on funded debt, which will be noticeable in the accounts for the fiscal year ending June 30 1911.

General Results.—While operating revenues during the year increased $701,836, or 13.48%, operating expenses increased $294,836, or 9.76%, as compared with the previous year. Of this increase in expenses 13.87% was in the maintenance accounts and 72.23% in the operating [illegible] the ratio of operating expenses to operating revenues was this year 52.79%, as against 57.41% last year.

The ratio of all operating expenses to operating revenues was, excluding taxes, 52.8[illegible], as compared with 68.69% in the previous year, or, including taxes, 70.04% this year, as against 73.59% last year. 35.12% of the operating expenses was paid to employees in wages. Late in the year there was a general increase in the wages of employees, with the effect of adding [illegible] approximately $150,000 to the annual pay-roll. With further increases to take effect Jan. 1 1911.

The important people in Indiana, both industrially for building purposes, is steadily increasing. The production of manufactures locally on the line is also increasing. This company serves a rich agricultural country, the Indiana corn belt, and it is a satisfaction to observe the prosperity of the farmers and the steady increase in the acreage of products of agriculture.

Physical Condition.—What may be considered a normal appropriation for necessary upkeep is reflected in the charges to operating expenses of $1,287 81 per mile of road for maintenance of way and $1,336 24 per mile of road for maintenance of equipment. Furthermore, $251,448 was expended on the property for permanent improvements (sidings, terminals shops, rolling stock, bridges, &c.), and charged to additions and betterments. 2,529 tons of new 75-lb. steel rail were laid in the main track, 323,237 new ties were placed in the main tracks and turnouts and 38,700 yards of new ballast were put in track. Five single-span girder bridges, 17 stone box culverts and 13 iron pipe culverts were constructed during the year, replacing less permanent structures. Two new station buildings were erected. There was a net increase of 9.86 miles in industrial tracks, sidings and yard extensions. Three new Pacific type passenger engines and three new passenger coaches were purchased. Five new consolidation freight engines were ordered for delivery in the autumn of 1910. The equipment now consists of: Locomotives, 122; passenger train cars, 107; freight train cars, 5,961.

OPERATIONS, EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	616	616	616	606
Passengers carried	1,996,220	1,897,949	1,855,532	1,[illegible],32
Passengers carried 1 mile	80,049,334	75,038,705	71,871,128	70,686,044
Rate per pass. per mile	1.810 cts.	1.798 cts.	1.[illegible]0 cts.	2.027 cts.
Rev. freight (tons) carried	3,520,739	2,961,152	2,821,358	3,378,085
Freight (tons) carried 1 m.	525,836,807	422,369,861	[illegible],381,877	518,557,105
Rate per ton per mile	0.773 cts.	0.825 cts.	0.822 cts.	0.810 cts.
Aver. train load (tons)	341	300	276	306
Earn. per pass. train m. (including mail & express and baggage)	$1.13	$1.13	$1.13	$1.17
Earn. per f. t. train mile	$2.[illegible]	$2.48	$2.27	$2.[illegible]8
Earnings per mile of road	$9,777	$8,539	$8,158	$[illegible],935
Expenses	$	$	$	$
Passenger	1,449,074	1,359,547	1,329,973	1,[illegible]2,978
Freight	[illegible],063,122	3,[illegible],382	3,382,361	[illegible],196,[illegible]75
Mail, express and misc.	507,746	487,154	454,827	[illegible],216
Total earnings	[illegible],020,272	5,[illegible]19,[illegible]83	[illegible],167,161	5,988,837
Expenses				
Maintenance of way, &c.	792,968	777,957	827,557	
Maint. of equipment	822,785	796,980	819,136	
Traffic expenses	175,241	152,177	133,[illegible]	5,839,[illegible]95
Transportation	1,973,814	1,761,205	1,[illegible]94 [illegible]0	
General	182,927	[illegible]5,[illegible]41	1[illegible]0,8[illegible]	
Total	3,948,135	3,[illegible]53,780	[illegible],[illegible]00,[illegible]	[illegible],[illegible]3[illegible]
Oper. exp. to earnings	(65.58)	[illegible]8.[illegible]	[illegible]2.[illegible]	(67.11)
Net earnings	2,072,107	[illegible],[illegible]0	[illegible],[illegible]22,[illegible]02	2,0[illegible]2,[illegible]2
Taxes	2[illegible],654	2[illegible],[illegible]1[illegible]	2[illegible],[illegible]3[illegible]	2[illegible],857
Operating expense	1,863,453	1,404,792	[illegible],[illegible]7[illegible]	1,825,415
Net, dividends, &c.	1[illegible],[illegible]62	191,743	[illegible],[illegible]43	175,588
Interest on bonds				57,600
Int. on equip. trust obligations	12,709	7,[illegible]18	[illegible],[illegible]5[illegible]	
Interest on bills payable	50,183	52,840	48,694	27,978
Miscellaneous	1,[illegible]69			
Total	2,941,108	1,[illegible],[illegible]33	1,433,125	2,086,582
Balance	[illegible]77,[illegible]38	772,[illegible]5[illegible]	772,[illegible]36	772,100
Dividends	305,706	38[illegible],[illegible]0	301,[illegible]38	319,455
Miscellaneous	85			
Total	1,[illegible],[illegible]37	1,154,203	1,073,763	1,091,555
Surplus for dividend	[illegible],[illegible]89	502,887	362,362	995,026
Dividends on pref.	[illegible],[illegible]00	200,000	200,000	200,000
Dividends on com.	[illegible],[illegible]23,[illegible]53	(3)328,[illegible]25	(3)315,000	(3)315,000

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities*—	$	$
Road & equipm't	30,763,561	30,512,114	Stock, common	10,500,000	10,500,000
Stocks and bonds	3,193,984	3,090,845	Stock, preferred	5,000,000	5,000,000
Material & supplies	356,836	481,501	Bonds (see "Ry. & Ind." Section)	15,000,000	15,000,000
Cash	443,418	438,978	Temp. ref. 4% bds.	212,000	
Coupon account	321,765	321,650	L. N. A. & C. bds. paid July 1	3,000,000	
Agts. & conductors	292,830	205,031	Coupons matured	321,765	321,650
Roads, individuals and companies	386,891	355,961	Bond int. accrued	57,500	57,500
L. N. A. & C. 1st M bond redemption account	*379,280		Pay-roll chks. iss'd	200,118	162,355
Ref'g 5% bonds	1,558,000	1,558,000	Roads, ind. & cos.	132,695	112,932
Ref'g 4% bonds	3,000,000		Accts. payable	361,831	321,780
Dividend accounts	2,930	2,993	Reserved for accr'd expenses, doubtful assets, &c.	272,948	254,735
Miscellaneous	12,635		Replacement accts.	2[illegible],[illegible]06	200,801
			Unpaid dividends	2,930	2,993
			Profit and loss	5,[illegible]51,[illegible]60	5,032,330
Total	40,715,150	36,967,076	Total	40,715,150	36,967,076

* Includes advances to cover discount on 4% refunding mortgage bonds (Series C), $180,000, and proceeds of temporary refunding mortgage 4% bonds, $199,280.
—V. 91, p. 790, 518.

Toledo Peoria & Western Ry.

(Report for Fiscal Year ending June 30 1910.)

President E. N. Armstrong, Peoria, Ill., Sept. 14 1910, wrote in part:

The revenue from all sources shows an increase of $79,252, or 7.21%, and expenses increased $16,793, or 4.98%, the result being an increase in operating income of $32,469, or 21.06%. The freight traffic increased 57,664 tons, or 7.25%. The number of passengers carried was 962,173, an increase of 98,877, or 11.45%. Passenger train mileage increased 10.19%. Taxes increased $10,899. There were 497.59 tons of new steel rail and 76,419 cross-ties used in the renewals and 10.93 miles of track were ballasted with cinders, of which 9 miles replaced dirt ballast.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenue	$	$	$
Freight revenue	697,431	654,264	810,047
Passenger revenue	410,915	379,714	353,499
Mail, express, &c.	65,073	60,180	57,934
	1,173,419	1,094,158	1,221,480
Operating Expenses and Taxes —			
Maintenance of way and structures	207,887	190,482	232,082
Maintenance of equipment	215,094	218,390	261,808
Traffic expenses	30,425	25,254	22,009
Transportation expenses	434,750	416,641	456,602
General expenses	37,559	39,044	37,661
Taxes	61,033	50,143	48,856
Total oper. exp. and taxes	986,748	939,955	1,059,018
Operating income	186,671	154,203	162,462
Other Income—			
Hire of equipment	35,502	26,895	38,123
Total net income	222,173	181,098	200,585
Deductions —			
Interest on funded debt	195,800	195,800	195,800
Interest on equip. trust obligations	3,719	5,705	7,816
Interest on bills payable	31,495	26,950	24,922
Rentals	3,448	3,648	7,277
Equipment trust expenses			1,002
Property abandoned	617		
Additions and betterments		18,085	44,901
Total deductions	235,079	250,187	281,718
Net deficiency	12,905	69,089	81,133

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities*—	$	$
Road & equipment	9,454,608	9,419,840	Capital stock	4,076,900	4,076,900
Securities oth. cos.	103,000	103,000	First mtge. bonds	4,895,000	4,895,000
Material & supplies	91,974	104,535	Interest	99,165	37,440
Due by other cos.	41,364	31,713	Vouchers & acc'ts	214,053	178,908
Due by agents	18,678	14,949	Equipment replacement	113,903	80,742
Cash	94,397	89,350			
Miscellaneous	19,493	18,775	Bills payable and equip. obligat'ns	856,658	912,431
Balance, deficit	432,165	419,260			
Total	10,255,679	10,201,421	Total	10,255,679	10,201,421

—V. 89, p. 914.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1910.)

President M. B. Starring says in substance:

General Results. The gross earnings (including Loop and Evanston Line net earnings) were $2,632,039, an increase of $91,155, or 3.59%.

The total expenses were $1,055,686, an increase of $59,867, or 6.01%, due (a) to an increase in car miles from 12,034,490 in 1909 to 12,550,306 in 1910; (b) to increased expenditures for maintenance; (c) to an increase of $5,524 in the "damage account." During the year the company paid out $11,245 for accidents in preceding years, which amount was charged against the $25,000 "reserve for damages" set up last year. However, to maintain this reserve at $25,000, a like amount was charged to "general expenses" and credited to "reserve for damages."

The net income was $376,098, an increase of $20,322. The surplus June 30 1910 was $2,581,776, after deducting $150,000 for dividends paid.

Accident.—From the accident of May 18 1909 referred to last year have arisen 232 claims, of which 208 have been terminated, leaving outstanding 24 claims, upon 8 of which suit has been brought. The progress of adjustment of these claims has been satisfactory.

ages.—On May 31 the contract with our employees expired; a new contract is now being negotiated, which will probably result in a fair increase in the wage scale.

Additions, &c.—Twenty additional motor equipments have been ordered for delivery during 1910-11. The temporary station at Willow St. was rebuilt as a permanent station. On July 7 1909 the new station at Lawrence and Kimball avenues was opened to the public.

Operations.—On March 1 1910 the train service on the Ravenswood Line through to Kimball Ave. was extended, so that all Ravenswood trains were operated through to the new loop station at Kimball and Lawrence avenues, and the terminal at Western Ave. was abandoned as a terminal.

The territory along the Evanston line continues to develop and during the year 2,980,087 ten-cent fares were collected from that zone covered by the ten-cent fare; an increase of 101,186 of such fares over the preceding year. The interference to our train service by the work of elevating the tracks from Howard Ave. to Church St., Evanston, has continued, and on June 30 this work was still incomplete, though far advanced. The following permanent stations were completed and opened on the dates named: Calvary, May 25 1910; Main St., June 6 1910; Dempster St., June 14 1910; Davis St., June 29 1910.

The North Water St. terminal shows a steady growth, and as high as 2,732 passengers have been carried from this station during the evening rush hours, an increase of 591 over the highest number carried during the same hours in the preceding year. This service is a model one, using the only six-car trains operated on an elevated railroad in Chicago.

Dividends.—The first dividend upon the preferred stock mentioned in the statement for 1909 was duly paid Oct. 18 1909. A dividend of 1% on said stock has been paid each quarter since that date.

RESULTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Total passengers carried	42,815,132	40,955,795	37,419,286	31,022,575
Daily average	117,301	112,207	102,238	84,993
Passenger earnings	$1,969,833	$1,913,515	$1,857,753	$1,550,816
Other earnings (including loop net earnings)	662,206	627,368	605,434	549,500
Total earnings	$2,632,039	$2,540,884	$2,463,187	$2,100,316
Maint. of way & structs.	$56,435	$45,038	$40,114	$50,681
Maintenance of equip't.	149,593	147,045	130,381	141,738
Conducting transport'n.	737,671	699,843	693,759	458,774
General expenses	111,987	103,893	100,861	93,111
Total operating exp's.	$1,055,686	$995,819	$965,116	$744,304
Net earnings	$1,576,353	$1,545,065	$1,498,071	$1,356,012
* Taxes	244,380	261,846	226,381	217,311
Bond interest	944,100	848,852	802,837	791,123
Other interest	11,775	78,590	117,965	
Preferred divs. (3%)	150,000			
Total charges	$1,350,255	$1,189,288	$1,147,183	$1,008,434
Surplus for year	$226,098	$355,777	$350,887	$347,578

* Includes compensation to city on account of loop.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities* —	$	$
Road and equip.	34,318,537	34,265,789	Preferred stock	5,000,000	5,000,000
Land and bldgs.	339,872	438,705	Common stock	5,000,000	5,000,000
Stocks and bonds	1,096,420	1,092,705	Bonds*	22,482,000	22,482,000
Cash and bills receivable	772,202	952,792	Mortgages	64,000	130,750
Accounts receivable	199,489	210,978	Equipment notes	228,000	267,000
Materials and supplies on hand	28,412	22,070	Res'ved for taxes	92,502	93,484
Unadjusted acc'ts	70,246	58,514	Accr'd int. on bds.	296,025	296,025
			Reserve for maintenance	250,000	250,000
			Res've for damages	25,000	25,000
			Acc'ts & notes pay	805,875	1,141,617
			Profit and loss	2,581,776	2,355,678
Total	36,825,178	37,041,554	Total	36,825,178	37,041,554

* Total bonds, $23,850,000; less owned, $1,368,000; outstanding, $22,482,000.—V. 91, p. 791.

Railways Company General.

Report for Fiscal Year ending June 30 1910.)

INCOME ACCOUNT.

	1909-10	1908-09.	1907-08	1906-07.
Gross earnings	$90,313	$91,467	$167,071	$171,020
Oper. exp., taxes, &c	22,226	15,070	*161,392	8,628
Net	$68,087	$76,397	$5,679	$162,392
Dividends (5%)	16,800	(10%)60,000		
Balance, surplus	$51,287	$20,397	$5,679	$162,392

* Includes depreciation in values.

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.	1907.
Cash	$117,259	$82,732	$21,871	$3,399
Due from sundry cos				1,089
Bills & accts rec'd	$41,750			950
Capitalized subsid. cos		695,238	675,738	4,750
Other securities owned	140,000	137,000	140,418	279,511
Patents, rights and sundry securities	706	706	706	1,083
Real estate	404,107	52,575		
Accrued interest	16,102			
Accounts receivable	617			
Notes receivable			128,126	
Total	$1,320,243	$1,118,117	$968,382	$1,029,197
Liabilities—				
Capital stock	x$700,000	$700,000	$700,000	$700,000
Loans payable	241,283	132,838		78,914
Net surplus	357,506	352,279	285,882	250,283
Accrued interest	1,388			
Accounts payable			12,500	
Total	$1,320,243	$1,118,117	$968,382	$1,029,197

x Includes furniture and fixtures and stock of subsidiaries understood to be $750,000, the $140,000 cost of securities being apparently carried under assets under "other securities owned."

Directors: Evans R. Dick, David M. Minzesheimer, George S. Graham, F. J. Lisman, Fairman R. Dick, Thomas R. Patton.—V. 89, p. 994.

Westinghouse Air Brake Co., Pittsburgh, Pa.

(Report for Fiscal Year ending July 31 1910.)

Under date of Pittsburgh, Sept. 19 1910, the company reports:

General Results.—By reason of a change in booking draft gear billings the reported sales, viz., $12,463,005, are not strictly comparable with the sales figures shown in previous annual reports, but net earnings and all balance sheet items are. From these it will be noted that the year was the most prosperous in our history. Likewise the operations of your subsidiaries, the Westinghouse Traction Brake Co. and the American Brake Co. of St. Louis, have been very satisfactory, while the Westinghouse Brake Co., Ltd., of London, in which you own a majority interest, has maintained its annual dividend disbursements of 20% on its capital stock. Further payments on account of subscriptions to the capital stock of associated and affiliated companies explain the difference in item of "investments."

Additions, &c.—During the past two years the amount expended for the extension and betterment of your manufacturing facilities, together with appropriations made to complete the work now in progress, totals $434,534. Charging this total against the proper asset accounts and making sundry credits on account of depreciation, leaves the book value of your Wilmerding plant, including factory buildings, machinery, general office and grounds, and furniture and fixtures, $2,500,000, as shown on the balance sheet. As in previous years, the total depreciation charge of $429,824 not only includes factory buildings and discarded machinery, but also covers patents, purchased, development work, extraordinary repairs, Wilmerding property betterments and uncollectible accounts. The immediate benefit of these large expenditures, by means of which costly overtime labor during periods of great activity is reduced to a minimum, is reflected in net earnings, which, as already stated, greatly exceed those of any previous fiscal year.

A factor of importance promising well for the future is the strong patent position the company has secured through its development of improved brake appliances, of much greater power and flexibility, to meet the imperative demands of the modern railway, with its increased car and locomotive weights and higher average speeds.

Reserve Fund.—In 1903 your board established a "depreciation-reserve fund" of $300,000 for the adjustment of inventories, which has been of considerable value in protecting current earnings and the book value of your capital stock during periods of depression. After various fluctuations the balance to the credit of this fund July 31 1909 was $550,000. The inventories this year indicate an apparent gain of approximately $250,000. This amount, therefore, has been passed to the credit of "depreciation-reserve fund," increasing that item to $800,000; and since inventory values and shop cost are closely inter-related, the scope of this fund has been broadened to include the equalization of shop expense during future years, in order to provide for any extraordinary increase in the cost of manufactured product in years when the factory output is light and the percentage of overhead shop expense abnormally high.

Dividends.—The former policy of the board in maintaining a regular dividend, notwithstanding unavoidable fluctuations in the volume of business and consequently in net earnings, and in paying extra and special dividends when financial returns justified such action, has been pursued during the year under review. Regular quarterly dividends aggregating 10% and extra and special dividends in the same amount, making total dividends of 20%, have been paid, leaving $1,400,000 in round numbers as surplus. It is the further desire and purpose of your board that a considerable portion of your accumulated surplus be kept available for the payment of extra dividends in years when earnings are insufficient therefor.

For the current quarter the board has this day declared a regular dividend of 2½%, an extra dividend of 1½% and a special dividend of 1%, all payable Oct. 10 to stockholders of record Sept. 23.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Sales for year	12,463,005	5,286,021	5,308,016	11,230,410
Net earnings, all sources (incl. profit on sales)	4,653,102	2,039,273	2,014,756	4,245,082
Depreciation	429,824	118,716	43,960	393,243
Net income	4,223,278	1,920,557	1,970,796	3,851,839
Dividends	2,749,267	1,374,481	1,787,110	2,475,000
Rate of dividend	(20%)	(10%)	a(15%)	(22½%)
Balance, surplus	1,474,011	546,076	183,686	1,376,839

a There was also deducted from accumulated surplus a stock dividend of 25%, calling for $2,750,000, paid Jan. 31 1908.

BALANCE SHEET JULY 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Cash on hand	3,100,620	2,757,367	Capital stock	14,000,000	14,000,000
Accts. & bills rec.	3,072,459	1,825,551	Acc'ts payable	505,316	304,309
Invests., incl. stk. in assoc'd cos	8,534,542	8,292,899	Def'd liab'ty acc't	*1,433,828	1,044,399
Patents	2,000,000	2,000,000	Depreciation reserve fund	800,000	550,000
Wilmerding plant	2,500,000	2,379,787	Pension fund	129,445	119,517
Real estate	1,800,000	1,800,000	Surplus fund	6,931,761	5,457,750
Factory stores, including material	2,792,729	2,420,371			
Total	23,800,350	21,475,975	Total	23,800,350	21,475,975

* Deferred liability account includes time deposits of associated companies.—V. 91, p. 809.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1910.)

Of this company's outstanding capital stock, $9,212,500, the Central RR. of New Jersey (see above) owns $8,191,150.

President George F. Baer Sept. 22 wrote in substance:

General Results.—The surplus for the year after deducting interest and sinking fund charges was $1,885,882. From this amount the following deductions were made: To complete Stanton breaker, $65,000; estimated depreciation of 220,000 tons of coal in stock at Hampton storage plant, $110,000; Federal income tax for year 1909, $22,279; total, $197,279. There was also deducted dividends Nos. 1 and 2, paid Dec. 15 1909 and June 24 1910, $3 25 per share, aggregating $1,197,625; and cost of refunding debt, $271,869, leaving a balance to be carried to profit and loss of $219,109.

There were mined during the period 4,021,772.16 tons and 815,968.17 tons purchased. The tonnage sold was 4,805,644.01 tons. The tonnage of prepared sizes sold, including lump, equaled .6668% and of pea and smaller .3332%. There has been set apart out of income 10 cents per ton on the tonnage mined from fee properties during eleven months ending May 31 1910, to represent depletion of coal lands. This account has been debited with the amounts credited to the mortgage sinking funds during same period.

Property.—The changes in property accounts are as follows: Additions, $89,635; deductions (depreciation yards and wharves, $37,857; depreciation coal lands, &c., $2,131,864; property sold, L. & W. B. C. Co., Mass., $226,120; surface land sold, $1,425), $2,397,266. Net decrease, $2,307,631.

Bonds.—The funded debt maturing and to mature was provided for by an issue of $20,000,000 consolidated 4% gold loan, secured by mortgage dated June 1 1910, with a sinking fund providing for the payment of the bonds in installments of $2,500,000 each five years, the first payment being due June 1 1915. This loan was applied to the following purposes: For payment of debt maturing June 1 1910 [4½% consols, $12,175,000, and 5% gold bonds, $4,821,000], $16,996,000; to pay 5% loan Nov. 1 1912, $2,691,000; for other corporate purposes, $313,000; total, $20,000,000; see V. 90, p. 702, 1299, 1428—Ed.].

Sinking Funds, &c.—The amounts to the credit of sinking funds and depletion of coal land fund May 31 1910, have been applied as follows: Coal land and equipment, $2,131,864; advanced royalty for coal to be mined, $2,336,027; total, $4,467,891. While most of the advanced royalty will eventually be recovered, it was thought best to charge same off. Income account will receive credit each year for coal mined in excess of minimum payments.

Massachusetts Company.—The Lehigh & Wilkes-Barre Coal Co. (Mass.) was incorporated under the laws of Massachusetts, and your property located in that State was sold to that company. Its entire capital stock is owned by your company.

Property.—One breaker was entirely rebuilt. At Inman Colliery No. 21, one shaft has reached the Baltimore vein, 1,550 ft., and the second shaft is down 1,250 ft.; as soon as this shaft reaches the Baltimore, active development of the colliery will be started. The breaker at Stanton colliery, producing about 2,700 tons per day, was destroyed by fire Nov. 20 1909; a new breaker of part reinforced concrete is under construction.

TONNAGE, EARNINGS, EXPENSES, &C.

	1909-10.	1908-09.	1907-08.
Tonnage Shipped—			
From company's fee lands, by company	2,885,314	3,082,715	3,085,808
do do by tenants	962,577	980,920	1,129,875
From leased lands, by company	994,789	909,473	1,097,939
do do by tenants	140,576	156,968	203,624
From washeries, by company	141,668	101,466	43,825
do do by tenants	197,657	213,808	161,327
Total of all	5,322,583	5,445,352	5,722,399
Earnings—	$	$	$
Coal sales	15,815,043	16,094,359	17,707,149
Coal mined by tenants	370,411	383,809	456,840
Miscellaneous	99,516	124,689	126,948
Total	16,284,970	16,602,857	18,290,937
Expenses—			
Mining coal and repairs	6,118,471	6,192,312	6,365,762
Colliery improvements	236,693	276,798	335,951
Royalty leased properties	301,655	249,511	328,433
Coal purchased	2,034,350	2,091,178	2,974,503
Transportation, yard & agency expen.	3,796,442	4,051,594	4,542,021
General expenses	121,515	121,452	118,255
Taxes, State and local	446,636	477,462	496,287
Insurance	20,022	17,376	17,376
Depletion coal lands fund	201,238	249,503	254,468
Coal stock, or sold from stock	17,398	Cr.303,462	Cr.367,839
Total	13,294,420	13,423,724	15,065,217
Net earnings	2,990,550	3,179,133	3,225,720
Deduct—			
Fixed interest on bonds	914,385	1,029,177	1,124,142
Sinking funds	190,283	156,861	167,100
Federal income tax for year 1909	22,279		
Dividends (13%)	1,197,625		
Other deductions	a446,869		
Total deductions	2,770,421	1,186,038	1,291,242
Surplus	219,109	1,993,094	1,934,478

a Other deductions in 1909-10 include $65,000 to complete Stanton breaker; $110,000 for estimated depreciation of 220,000 tons of coal in stock at Hampton storage plant and $271,869 cost of refunding debt.

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Property & equip.	28,100,065	30,407,696	Capital stock	9,212,500	9,212,500
Advanced royalties for coal	1	2,375,798	Funded debt (see "Ry.&Ind."Sec.)	19,687,000	19,687,000
Advanced stripping for coal		5,432	Consols due June 1910	85,000	
Cash	879,742	499,940	Sk. fd. 4% consol. gold loan	39,058	
Cash for coup.,&c.	14,291	13,058	Vouch.&pay-rolls	764,053	671,525
Bills & acc'ts rec.	1,796,317	1,698,017	Coup's,&c.,unpaid	14,291	13,058
Coal on hand	1,732,150	1,859,548	Int., mine rents, &c., not due	435,497	566,439
J. P. Morgan & Co.	85,000		Reserve for new collieries, &c	1,776,987	1,888,127
Land contracts not due	20,052	20,976	Land suspense acc't	29,372	21,037
Insur., adv. pay'ts	44,824	12,775	Depletion coal fund fund		1,914,060
Material & supplies	327,881	328,255	Prior liens redeem. acc't loan 1912		1,968,386
Securities owned	262,174	35,554	5% bonds redeem. acc't loan 1912		309,000
Sinking fund	202,780	625,093	Accruals acc't cons. loan extended		552,948
Unadjusted acc'ts	429,612		Insurance, &c., Stanton Breaker	131,141	
			Unadjusted acc'ts	422,518	
			Profit and loss	1,297,171	1,078,062
Total	33,894,889	37,882,141	Total	33,894,889	37,882,141

—V. 91, p. 792.

Pope Manufacturing Co., Hartford, Conn.

(Report for Fiscal Year ending July 31 1910.)

President Albert L. Pope writes in substance:

General Results.—The sales for the fiscal year amounted to $4,610,200 (an increase of $1,166,458 over the sales for the preceding 12 months) showing net earnings of $[illegible]5,391. Depreciation on buildings, machinery, tools and equipment, amounting for the year to $86,408, and accrued taxes, insurance and other expense items have been charged monthly to operations

entire product for the fiscal year was sold and delivered some weeks before the close of the period and no manufactured goods were carried over into the new fiscal year. The manufacture of public service vehicles, such as ambulances, police patrol and fire emergency wagons, has increased, and promises to be a considerable factor.

The company has borrowed no money, nor has it given any promissory notes whatever during the year, having been able to take advantage of all cash discounts on its purchases.

During the year the company has acquired by purchase an additional piece of property in Hartford, Conn., and several manufacturing departments have been moved, giving much needed additional room for operations, besides excellent shipping facilities by rail, which were lacking and much needed before the acquisition of this additional plant. The company now owns and operates five plants: the main factory and the Wire Works in the new plant at Hartford, Conn., and a factory at Westfield, Mass., the two Hartford plants being entirely devoted to the manufacture of bicycles and automobile bodies. During the previous two years the company had manufactured a portion of its automobile bodies, but it has extended that branch of its business so that it is now manufacturing successfully all the bodies it requires.

Outlook.—While the prospect for business for the new fiscal year is most encouraging, the management believes, in view of financial conditions throughout the country, that the conservative policy it has followed should be continued and that no material changes should be considered.

STATEMENT OF EARNINGS FOR YEAR ENDING JULY 31 1910.

	Year ending July 31 '10.	*7½ Mos. ending July 31'09*
Income from oper'ns (after deducting mfg. and producing costs, incl. charges for deprec., replacements and renewals to plant, administrative, office & selling exp)	$664,496	$462,816
Misc. earns., incl. disc'ts, int. & royalties received	127,989	58,029
Total earnings	$792,485	$520,845
Miscellaneous deductions	*b*$47,094	*b*$37,978
Preferred dividends (6%)	137,892	*a*137,892
Common dividends (2 %)	92,270	
Surplus	$515,229	$344,975

a This is the 6% accumulated dividend paid Sept. 30 1909 on the preferred stock for the *year* ending July 31 1909. *b* "Miscellaneous deductions" includes in 1909-10 miscellaneous losses and expenses, including discounts, provision for losses on bad and doubtful accounts, paid and accrued, and internal revenue tax on income; in 1908-09 miscellaneous losses and expenses, $21,368, and interest and disbursing expenses on intgc. notes, $16,610.

BALANCE SHEET JULY 31.

Assets	1910. $	1909. $	*Liabilities*	1910. $	1909. $
Plant, tools, pats., &c.	5,578,246	5,194,835	Preferred stock	2,298,200	2,198,203
Deferred charges and prepaid expenses	100,309	47,628	Common stock	3,690,800	3,690,808
Misc. inv. & contracts	140,871	210,960	Reserves for replacements, &c	101,155	345,053
Materials & supplies	854,660	474,430	Accts. pay'le, includ accrued taxes, &c.	232,685	121,365
Accts. & notes receiv. (less reserves)	273,579	212,726	Pay-rolls accrued	9,879	6,386
Cash in banks and office	557,945	769,836	Deposits on orders	59,450	41,956
			Contingent liabilities	20,277	23,778
			Profit and loss	860,204	482,867
Total	7,555,610	6,910,415	Total	7,555,610	6,910,415

—V. 91, p. 42.

Lake Superior Corporation, Toronto.

(*Report for Fiscal Year ending June 30 1910.*)

President T. J. Drummond, Toronto, Sept. 15 1910, wrote in brief:

Operations of Subsidiary Companies.—The result of the year's operations of all the subsidiary companies shows a surplus, subject to depreciation and other charges, of $1,191,735. This has been applied by the subsidiary companies as follows:

Losses in assets realized and bad and doubtful debts written off ($159,031), and discount on securities sold written off ($160,000)	$319,031
Reserved for renewals, doubtful debts, &c	90,233
To be paid over to trustee as sinking fund for the note issue of Lake Superior Iron & Steel Co	220,752
Paid to Lake Superior Corporation as interest and dividends	564,719

New Plants.—With the exception of No. 3 open-hearth furnace, none of the new plants being installed was in operation during any part of the year.

Bounty.—Again, the bounty allowed by the Government during the fiscal year on steel manufactured was equivalent to about $1 less per ton of steel than in the previous year, causing a loss in net earnings for the present year of about $200,000; but, notwithstanding this, the net earnings of the subsidiary companies showed an increase, owing both to a greater volume of business and to economies in operation.

Accounts.—Special attention has been given to the accounts of the subsidiary companies with a view to clearing up all outstanding accounts, many of which extend over a period of several years. The accounts due to the subsidiary companies are now considered in excellent shape. Large sums have also been written off for losses found to exist in inventories of materials, &c.

Interest on Incomes.—In view of the satisfactory increase in the volume of business the past year and the upward tendency in earnings, and also in view of the outlook for increased earnings from the existing and new plants, your directors have felt justified in paying interest on the income bonds for the year at the rate of 2½% out of surplus earnings of the corporation.

Steel Plant.—The rail mill has been in steady operation throughout the year except for a close-down of about four weeks for repairs, renewals, &c. Both blast furnaces, Nos. 1 and 2, were relined during the year. The output compares as follows:

	1909-10.	1908-09.	1907-08.
Pig iron, tons	153,528	130,268	135,852
Steel rails, tons	201,615	158,465	143,018

This production, which is the company's highest record, appears most satisfactory in view of the large amount of new construction work being carried out, which naturally affected the operating departments detrimentally, both as to output and cost of production. The reduction in the rate of bounties on steel also meant a difference, as compared with the previous year, of upwards of $200,000.

Lake Superior Power Co.—The result of operations is satisfactory, and the sale of power for lighting and other purposes has an increasing tendency.

This company owns and operates the Helen mine. All sales of Helen ore to outside firms have been stopped, and while this has meant a reduction in realized profits to the mining department, as also in returns to the Algoma Central Ry., we feel confident that this unsold ore will prove a more valuable asset for the steel department than possible profits from sales meantime. In the immediate vicinity new ore bodies have been opened up and the Helen itself has been developed by actual shaft sinking to a greater depth. We confidently expect to have blocked out ready for mining by the spring of 1911 a tonnage equal to the total quantity shipped from the Helen mine since it was opened in 1900, which tonnage has amounted to 1,692,549 tons. As to the extent of the ore deposits in the Helen and adjoining properties, the board has obtained a report from Dr. John E. Hardman, S.B., M.E., of Montreal, which is regarded as eminently satisfactory.

A valuable deposit of iron pyrites has been discovered adjoining the Helen mine, which should add considerably to the earnings of the mining department and the railway.

Sault Ste. Marie Pulp & Paper Co.—Although prices were not as satisfactory as for the previous year, sales have been well maintained, and the result for the year is regarded as satisfactory. The company manufactured 29,107 tons of ground wood pulp.

Algoma Central & Hudson Bay Railway.—The earnings have increased and show an excess over the previous year. The railway legislation affecting the company was, last session, put on a satisfactory footing, to the extent that its land grants and subsidies were renewed, and the company is now proceeding with the construction of its road to a junction with the Canadian Pacific Ry. The financial proposals involved in the building of the railway were laid before the stockholders of the corporation and the scheme was unanimously approved by them on May 6 (V. 90, p. 1299, 1105).

Towards the end of the year the company brought into service a new steamship, especially built by it for the purpose of carrying steel rails.

Manitoulin & North Shore Ry.—The operations for the year have resulted in a material increase. The extension to Crean Hill was duly completed and on July 20 last the company commenced carrying ore from that point. The construction of this line to Manitoulin Island is now receiving consideration, and in accordance with our understanding with the Ontario Government, construction is being proceeded with from Little Current towards the Canadian Pacific Ry.

International Transit Co. and Trans-St. Mary's Traction Co.—During the year the directors have been able to place the finances of both companies on a satisfactory footing and the outlook is hopeful. The year's operations show increased earnings in all branches.

Tagona Water & Light Co.—There has been a satisfactory extension of business, resulting in increased profits.

New Installations.—This has been essentially a construction year. New and extensive installations are being made, especially in connection with the steel plant. We have had the usual delays, but the work is progressing favorably. These new installations are not likely to be of much benefit before, say, the spring of 1911; but from then on the economies that will be effected in operation and the increase in output should add very materially to our net earnings.

These new installations include a blast furnace with a rated capacity of 400 tons per day, a 12-inch and an 18-inch merchant mill, a complete installation of by-product coking ovens with sufficient capacity to care for our immediate needs, a new gas-blowing engine system, which will care for all our blast furnaces and create sufficient surplus power to operate the new merchant rolling mills. Our open-hearth department will also be extended. Further provision has been made for the handling of coal and ore, &c., by additional docks and coal and ore-handling machinery of the best and most economical type. When this work is completed, the directors confidently believe that, so far as the steel department is concerned, the plant will be unsurpassed in efficiency by any on the continent.

In pursuance of the policy of securing an adequate supply of raw materials the steel company has purchased the Fiborn limestone quarry in Michigan. The directors have also recently acquired and are now operating the Cannelton Coal & Coke Co., which owns nearly 6,000 acres of coal lands in W. Va. The coal from these mines is in every way most suitable for our operations.

Mining development has been pushed by the Lake Superior Iron & Steel Co. and further additions have been made to ore reserves. The Magpie mine will be put in operation as soon as the necessary machinery can be placed on the spot. A branch is being built by the Algoma Central Ry. Co. to this mine, which is not far distant from the Helen mine. The outlook is encouraging.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.
Int. & div. on securities of subsid. cos.	$564,719	*a*$501,424	*a*$491,614
Interest from banks, &c	113,506	65,087	75,004
Total	$678,225	$566,512	$566,618
Interest on first mortgage bonds			*b*446,342
Gen. exp., taxes and org. costs	622,852	543,516	63,523
Int. on loans & accts. written off			28,884
Balance, credit profit and loss	$55,373	$22,996	$27,869
Balance preceding years	522,178	499,182	471,313
Sundry debits and credits	48,343		
Total	$625,894	$522,178	$499,182
Reserved for depreciation in value of investments	547,525		
2½% paid on income bonds Oct. 1 '10	75,000		
Total surplus as per balance sheet	$3,368	$522,178	$499,182

a In addition to interest and dividends paid as above, the subsidiary companies reserved an amount ($580,386 in 1907-08) from net earnings for the year for extensions and working capital.

b Interest on treasury bonds, $53,658, deducted in 1907-08.

BALANCE SHEET JUNE 30.

Assets—	1910 $	1909. $	*Liabilities*—	1910. $	1909. $
Invest. & secur. of subsidiary cos.	48,645,276	51,430,951	Capital stock	40,000,000	40,000,000
Cash		18,910	First mtge. bonds	7,000,000	10,000,000
Cash for coupons	44,875	11,850	Income bonds	3,000,000	3,000,000
Accts. receivable		2,010	Bank, &c., advan.	993,748	
Treasury bonds		15,000	Bills & accts. pay.		2,550
Treas.bd.trust acct		795,200	Accrued interest	29,167	41,667
Suspense account		133,207	Coupons due (con.)	45,000	11,850
Due from sub. cos.	2,812,781	1,171,116	Inc. bd. int. payable Oct. 1	75,000	
Discount on 1st M. bonds sold	204,800		Reserve fund	547,525	
Miscellaneous	3,701		Miscellaneous	17,625	
			Profit and loss	*x*3,368	522,178
Total	51,711,433	53,578,245	Total	51,711,433	53,578,245

x See income and profit and loss account above.—V. 91, p. 792, 467.

United States Motor Co., New York.

(*Official Statement of Sept. 1 1910.*)

President Benjamin Briscoe in a printed statement dated Sept. 1 says in substance:

Organization, &c.—The company was organized in February 1910 under the laws of New Jersey and has a capitalization as of June 1 as follows:

Capital Stock—	*Preferred.*	*Common.*	*Total.*
Authorized	$15,000,000	$15,000,000	$30,000,000
Issued	8,885,950	10,723,675	19,609,625

At or soon after organization the company acquired upwards of 99% of the capital stocks of the following companies, engaging in the manufacture of automobiles, steam and gas engines, marine and stationary:

Name of Company—	*Address.*
Maxwell Briscoe Motor Co	Tarrytown, N. Y.
Columbia Motor Car Co	Hartford, Conn.
Alden-Sampson Mfg. Company, plant at Detroit to be built.—Ed.)	Pittsfield, Mass. Detroit, Mich.
Dayton Motor Car Co	Dayton, Ohio
Courier Car Co	Dayton, Ohio
Gray Motor Co	Detroit, Mich.
Brush Runabout Co	Detroit, Mich.
Briscoe Manufacturing Co	Detroit, Mich.
Providence Engineering Works	Providence, R. I.

All of the aforesaid plants are owned in fee and are thoroughly modern, completely equipped and free from encumbrance save for three small purchase mortgages aggregating $230,000, which are being reduced on an amortization plan. The factories are located at Tarrytown, N. Y.; Newcastle, Ind.; Providence, R. I.; Hartford, Conn.; Detroit, Mich.; Pittsfield, Mass.; Newark, N. J., and Dayton, Ohio. Accessory warehouses are at New York, Chicago and Philadelphia.

Volume of Sales and Net Profits of Affiliated Companies for the Last Five Years

Year.	*Sales.*	*Net Profit.*	*Companies Included*
1905-06	$1,261,336	$490,737	Maxwell-Briscoe Motor Co., Dayton Motor Car Co., Briscoe Mfg. Co., Gray Motor Co., Providence Engineering Works.
1906-07	5,885,965	1,135,691	Same as in 1905-06, with Brush Runabout Co. added.
1907-08	8,158,604	1,406,857	Same as in 1906-07.
1908-09	13,271,714	2,277,120	Same as in 1906-07.
1909-10	17,951,228	2,878,360	Maxwell-Briscoe Motor Co. (10 mos.); Dayton Motor Car Co. (10 mos.) Courier Car Co. (10 mos.); Briscoe Mfg. Co. (6 mos.); Providence Eng'g Works (6 mos.); Gray Motor Co. (9 mos.); Columbia Motor Car Co. (9 mos.); Brush Runabout Co. (6 mos.).

[The figures for 1909-10 do not comprise a full year, but cover the operations of the several cos. for periods of from 6 to 10 mos. as shown, of which 5 mos. under U. S. Motor Co.]

Assets and Output.—The above companies manufacture the following cars: Stoddard-Dayton, Maxwell, Columbia, Brush, Courier, Alden-Sampson. The plants are well balanced and control the manufacture of practically all the component parts. The maximum capacity is conservatively

estimated at 53,000 automobiles per annum. Half of this quantity can be manufactured, however, with good manufacturing economy

The average retail price of the automobiles made by the company for the year 1909-10 was $938. The product consists largely of popular priced models, our policy being to produce economically-maintained automobiles which will show greater efficiency and economy than the horse-drawn vehicle. That this policy is wise is evidenced from the constantly growing demand for our product from farmers, business houses and physicians and for general utility service. In addition to the popular priced lines, the company manufactures the Columbia and the Stoddard Dayton.

In the Alden Sampson Mfg. Co., the company secured the most highly developed heavy-duty truck designs to date. The company has orders on its books for these vehicles to keep its plant at Pittsfield, Mass., running for several months, and is now developing delivery wagons to sell for from $650 to $1,150 and light trucks to sell for from $1,500 to $3,000. Orders already placed indicate that the capacity of the plant which the company is erecting at Detroit for the manufacture of delivery wagons and light trucks will be taxed to the utmost from the day of its completion. The profits accruing from this department have not shown in the past in any of the company's earnings. (V. 90, p. 1494.)

The Gray Motor Co. is the largest manufacturer of marine motors in the United States, and also a large manufacturer of motors of stationary type.

Through the Providence Engineering Works (organized in 1852, the first Corliss steam engine having been developed at its factory), the company manufactures steam engines, both reciprocating and turbine. These engines are used by such concerns as the Brooklyn Rapid Transit and the N. Y. Edison Co. The turbine development, it is believed, will lead to a business of enormous volume. This company likewise produces large gas engines and gas-producers, also automobile gearing and accurately-machined parts, its customers including some of the largest automobile companies in the United States. This company also controls many patents.

The Briscoe Mfg. Co. controls many patents on radiators and has manufactured for some years past from 60,000 to 100,000 radiators and sheet metal automobile sets per year.

Patents.—The affiliated companies own more than 140 patents, many of them (Columbia series) taken out from 1898 to 1901, and in numerous instances believed to be fundamental. The Selden patent was placed by contract with the Association of Licensed Automobile Manufacturers, who pay all expenses of adjudication and receive a large part of the royalties paid under it (V. 91, p. 468). Many of the other patents owned are being used by other automobile companies, and a considerable sum in royalties could undoubtedly be collected. They should be an influence for conservatism in the industry.

Current Assets & Liabilities June 1 1910 (U. S. Motor Co. & Affiliated Cos.)

Current Assets ($10,560,906).		*Current Liabilities* ($4,529,238).	
Cash on hand and in banks	$1,841,297	Notes & current acc'ts pay.	$3,612,415
Acc'ts & notes receivable	2,313,484	Prepayments on orders	768,784
Inventory—materials, &c., at cost	6,406,125	Accrued wages & expenses	117,858
		Current assets over liabilities	$6,031,668

The total business of the company for three months past has averaged over $3,000,000 per month. The quarterly dividend on pref. stock has been paid regularly since date of organization.

It is believed that many economies will result from co-operation by the different companies interested. Certain lines of cars will be grouped to sell through a single sales organization, resulting in considerable saving in rents. The savings accruing to the company as a buyer and seller will, it is estimated, equal the dividends on the pref. stock. Large reserves are made annually for depreciation of plants, &c.; this item stands on the books at $687,073 as of June 1 1910 (see also balance sheet, &c., in V. 91, p. 394).

Physical Value of Combined Plants & Equip't June 1 1910.—Total, $5,955,041.

Appraised value of land used for plant purposes (approximately)	$650,000
Machinery and appraised value of buildings, largely new fire proof buildings	5,285,041

The affiliated companies own also several hundred building lots and over 100 modern dwellings, together worth over $250,000; various store properties in cities in which it has branches, including a 7-story Charlesgate bldg. in Boston and a 7-story and basement office building, 61st to 62d St., next to Broadway corner, N. Y. City.

The sales organization consists of 28 subsidiary selling companies operating branch houses in the large cities of the country. From these branch houses radiate over 1,400 dealers, who sell the company's cars. All of the branch selling companies are profitable, and their aggregate profits for the period of ten months ending July 1 1910 have been approximately $357,000, which profits are not included in any of the figures given above.

Future of the Motor Business.

It is believed by the management that the manufacture of moderate-priced automobiles constitutes the highest measure for success. There were made and sold in the United States in 1905 (the latest compilation) 937,000 buggies, 133,000 business vehicles other than farm wagons, 61,000 delivery wagons, 12,000 heavy wagons and trucks and 505,000 farm wagons; the grand total of horse-drawn vehicles made for the year 1905 was 1,737,000. It is believed that the sale of automobiles will increase rapidly for many years to come, and that the maximum capacity of the company as now constituted will be taxed to the utmost to supply the demand.

Output of Vehicles (Cars and Trucks) for Season just Closed in 1910—Total, Cars as of 180,000—Retail Value about $240,000,000.

Price.	*No.*	*Total.*	*Price.*	*No.*	*Total.*
$185 to $750	16,000	$8,840,000	$1,701 to $2,000	8,000	$14,000,000
751 to 1,000	40,000	41,440,000	2,001 to 3,000	17,000	46,000,000
1,001 to 1,250	58,000	64,000,000	Over $3,000	12,000	42,000,000
1,251 to 1,600	22,000	33,000,000			

If, therefore, the automobile is to supplant the horse, there should be a market for many times the number of automobiles heretofore sold annually. (See also V. 91, p. 394; V. 90, p. 1682).—V. 91, p. 468.

Homestake Mining Company.

(Report for Fiscal Year ending June 1 1910.)

Superintendent T. J. Grier, Lead, So. Dak., June 1 1910, wrote in substance:

During the year everything connected with the operation and development of the property ran smoothly until Nov. 24, when a cessation of operation and also of all development, excepting work on our hydro-electric power plant on Spearfish Creek, was caused by union men refusing to work with non-union men. On Jan. 9 operations were resumed at limited capacity with non-union men, and on March 3 full capacity was reached and continues with operatives of that persuasion. The 24,000 ft. tunnel-water conduit on Spearfish Creek for the hydro-electric power plant has been 82% excavated and the intake dam is well under way. Bids for power-house equipment, &c., have been invited. During the 12 months there were excavated 157 ft. of raises, 14,239 ft. of drifts and 35ft. of shaft. We have broken in the mine 1,824,623 tons of ore and enough blocked out but unbroken to supply our 1,000 stamps for 20 years.

RESULTS FOR YEARS ENDING MAY 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Tons of gold ore milled	1,237,381	1,505,302	1,459,000	1,264,177
	$	$	$	$
Average proceeds per ton	3.637	3.803	3.251	3.592
Total proceeds of bars	4,498,751	5,725,047	4,717,746	4,541,096
Inc. from fdy. supp., &c.	122,484	140,607	*191,758	*246,687
Total income	4,621,235	5,865,654	4,909,504	4,787,783
Deduct				
Oper. and gen. expenses	3,304,743	3,967,866	3,405,129	3,095,382
Ellison shaft	92,797	93,504	102,104	69,760
Bills payable			250,000	
Property purchase	1,803	7,447	1,969	3,585
Construction and surveys	327,742	116,594	107,351	326,931
Taxes	106,990	81,772	74,729	115,520
Interest and discount			10,941	
Divs. on $21,840,000 stk (4½)	982,800	(6½) 1,365,000	(2½) 546,000	(5½) 1,201,200
Total deductions	4,816,875	5,632,183	4,498,222	4,812,378
Balance	def. 195,641	sur. 233,471	sur. 411,282	def. 24,595
Surplus brought forward	677,389	443,918	32,636	57,231
Total surplus	481,748	677,389	443,918	32,636

*Includes $100,000 from "bills payable" in 1907-08 and $150,000 in 1906-07.—V. 90, p. 852.

Federal Telephone & Telegraph Co., Buffalo, N. Y.

(Report for Half-Year ending June 30 1910.)

President B. G. Hubbell says in brief:

The company has increased its net earnings for the six months ending June 30 1910 by more than 50% over the same period of 1909 and by about 30% for the half-year ending Dec. 31 1909. The public of Buffalo alone is using the service of this company more than 60,000,000 times per annum. Liberal charges have been made against the gross income for maintenance of the physcal property and a considerable reserve has been set aside for depreciation. The company connects with every city and practically every village and hamlet in the district in New York State west of Syracuse (more than 1,200 in all).

STATEMENT OF INCOME AND EXPENSES FOR HALF-YEARS.

Six Months ending	*June 30 '10.*	*Dec. 31 '09.*	*June 30 '09*
Exchange rental and tolls	$428,480	$389,118	$374,702
Service, maintenance, gen'l & taxes	183,588	176,063	178,983
Net earnings	$244,892	$213,055	$195,719
Bond interest	123,914	119,645	116,714
Balance, surplus	$120,978	$93,410	$79,005

BALANCE SHEET JUNE 30 1910 AND JUNE 30 1909.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Cost of properties	10,402,785	9,950,800	Capital stock	5,279,850	5,095,850
New construction	259,640	101,331	Bonded debt	5,096,600	4,828,800
Furniture & fixt's.	14,187	7,507	Accounts payable	81,924	86,706
Tools	1,594	1,547	Advanced payment on service	26,120	28,807
Cash	22,687	13,084	Accrued taxes and interest	25,224	6,357
Accts. and bills receivable	172,530	157,017	Reserve for depr'n	85,256	
Cap. stk. oth. cos.	5,125	4,885	Undivided profits	374,997	251,698
Supplies, &c.	88,461	59,343			
Unexpired insur.	2,962	2,704			
Total	10,969,971	10,298,218	Total	10,969,971	10,298,218

—V. 91, p. 719, 591.

Gulf Refining Company.

(Bal. Sheet of Jan. 1 1910 and 1909, Filed in Massachusetts.)

Assets	1910.	1909.	*Liabilities*	1910.	1909.
Real estate and machinery	$2,187,055	$2,201,520	Capital stock	$1,500,000	$1,500,000
Material, stock in process	1,844,625	1,800,279	Accounts payable	3,153,280	1,815,024
Cash and debts receivable	2,600,065	1,480,959	Surplus	51,398	51,390
			Funded debt	750,000	750,000
			Floating debt	160,000	520,000
			Profit and loss	1,017,067	846,334
Total	$6,631,745	$5,482,758	Total	$6,631,745	$5,482,758

—V. 88, p. 1433.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Shore Line Ry., Sanford, Me.—*Plan.*—The plan under which all of the 2d M. 6s and about 90% of the refunding bonds have been deposted was prepared under agreement of May 19 1910 by the following committee, which was given the absolute power to declare the plan operative.

John F. Hill, Ernest J. Eddy, Frederick O. Conant, E. Burton Hart Albert H. Bickmore, William Binney Jr., James H. Caldwell and Franci Henderson, as a committee acting on behalf of the holders of the refunding mortgage 4% bonds and the 2d mtge. 6% bonds and of the first pref. stock with the Knickerbocker Trust Co. of N. Y. and Fidelity Trust Co. of Portland, Me., as the "depositaries." This committee was formed in view of the fact that the railway had made default in the payment of interest upon certain of the issues of underlying bonds constituting liens prior to the lien of the said refunding mortgage and said 2d 6s; also upon said refunding bonds and said 2d mtge. bonds. The plan has not yet been declared operative and deposits are still being received. Just what coupons are now in default is not made known, but the Knickerbocker Trust Co. announces that it will pay the coupons due Oct. 1 1910 on the old 1st consols.

Abstract of Plan of Reorganization New Company—New Securities.

A new corporation, to be organized under the laws of Maine, shall acquire the property (or as to the portion in New Hampshire the stock of any corporation formed to own the same) subject to the mortgage debt [$1,743,500—see p. 103 of "Elec. Ry. Section"] underlying the lien of its refunding mortgage 4% bonds and its 2d mtge. 6% bonds, and shall create:

"*Second and general lien mortgage*" 5% bonds, redeemable on any interest date at 102½ and int. To be issued for sale at 80% and int. (with 100% bonus in stock) to complete car barn at Kennebunkport, for necessary improvements, for payment of interest accruing up to and incl. July 1 1910 on the underlying bonds and otherwise for reorganization expenses. Total issue.. $150,000

Refunding mortgage (with a lien subordinate to said "2d and gen. lien mtge.") to secure an issue of 20-year gold bonds bearing interest from April 1 1910, limited to $2,600,000, viz.:

a Reserved (bearing interest at such rates as shall be from time to time determined, but not exceeding 5% per annum) for issue from time to time, par for par, for the $1,743,500 underlying lien bonds now outstanding, and aforesaid new $150,000 "2d and general lien mtge." bonds..... $1,893,500

b Now issuable (as 4% bonds, but with interest for first five years payable only if earned) to depositors (a) of the $953,500 outstanding refunding mtge. 4% bonds (other than $238,000 pledged under the present 2d mtge.) and (b) of the $330,000 2d mtge. 6% bonds outstanding—in both cases, $500 in new bonds for each $1,000 old bonds deposited..... 641,750

c. Remainder (bearing interest at 4% per annum) reserved for improvements or additions..... $64,750

Capital stock, all of one class, authorized, $1,000,000

Issuable to depositors of (a) ref. mtge. 4% bonds at rate of $500 stock for each $1,000 bonds and (b) 2d mtge. 6% bonds at rate of $750 stock for each $1,000 of bonds..... 724,250

Issuable (as 100% bonus) to the purchasers of the $150,000 "2d & general lien" bonds to be sold as above..... 150,000

To be lodged in treasury of new company or used for its corporate purposes..... 125,750

Each $1,000 of Deposited	*Amount Outstanding.*	*—Will be Exch., for— Ref. Bonds.*	*Stock.*
Old refunding bonds	$953,500	$500	$500
Old second mortgage 6s	330,000	500	750

The depositors of the pref. stock of the railway shall have the first right to subscribe proportionately at 80% and interest for the $150,000 of "2d and general lien mtge." bonds, accompanied by $150,000 stock. No provision is made herein for the holders of the 2d pref. or common stock of the railway.—V. 91, p. 716.

Boston Elevated Ry.—*Report.*—For the nine months ending June 30 1910:

Period Covered—	*Gross Earnings.*	*Tot. Net Income.*	*Charges & Dep'n.*	*Dividends Paid.*	*Bal., Sur.*
	$	$	$	$	$
9 mos. end. June 30 '10	11,383,686	4,198,288	3,589,342	*(3) 598,500	10,446
Year end. Sept. 30 '09	14,493,853	5,005,369	4,163,952	(6) 802,503	38,914

* Six months' dividend (3%).—V. 91, p. 335.

Boston & Worcester Street Ry.—*Report.*—For the nine months ending June 30 1910:

Period Covered—	Gross Earns.	Net Earns.	Int. & Taxes	Dividends Paid.	Balance, Sur. or Def.
	$	$	$	$	$
9 mos. end June 30'10	10,569,273	124,486	128,248	1 (2½%)90,375	def 34,331
Yr. end. Sept. 30'09	577,511	256,417	178,953	(3%)60,750	sur.16,714

[1] This is the dividend paid Jan. 1910. July dividend was deferred.—V. 90, p. 770.

Caldwell & Northern.—*Sale.*—See Carolina & Northwest.

Carolina & Northwestern Ry.—*Acquisition.*—The company on July 1 1910 acquired by purchase the Caldwell & Northern RR., extending from Lenoir to Edgemont, N. C., 23½ miles, which was formerly controlled, and the line from Chester, S. C., to Edgemont, N. C., 133½ miles, is now operated as the Carolina & Northwestern Ry. The bonds of the Caldwell & Northern, $543,000 1st M. 5s, due June 1 1957, were assumed in the purchase.—V. 77, p. 348.

Central New England Ry.—*Sales of Stock.*—It was announced this week that the offer of the New Haven road of $45 a share for the preferred and $22 50 a share for the common stock, made recently through Joseph Moore Jr. of Philadelphia, had been accepted by the owners of all but 300 shares of the total Philadelphia holdings, which had been turned over to the New Haven. Of the remaining 300 shares, at least 125, it is stated, are held by a man who is abroad, with whom it has not yet been possible to communicate.—V. 91, p. 654, 396.

Cherryvale Oklahoma & Texas Ry.—*Mortgage Filed.*—A mortgage, it is stated, has been filed at Bartlesville, Okla., to the Carnegie Trust Co. of New York to secure an authorized issue of $20,000,000 bonds.

Some work, it is reported, was done during last summer, but lately construction has been at a standstill. It is hoped to be able to resume at once and place a section of the road in operation before the first of the year.—V. 89, p. 918.

Chesapeake & Ohio Ry.—*Re-sale of Convertible Bonds.*—The underwriting syndicate which last spring purchased the portion of the $31,390,000 4½% convertible bond issue not taken by the stockholders, being an amount reported as about $11,000,000, has, it is understood, sold a part of its holdings and given an option on the balance.

The sale was negotiated by Kuhn, Loeb & Co.

Listed.—The New York Stock Exchange has listed $1,500,000 additional general M. 4½% bonds, due 1992, making total listed to date $45,914,000.

The $1,500,000 bonds have been issued for double-track at not exceeding $25,000 per mile. The number of miles of second main track the construction of which is completed and for which bonds have been heretofore certified is 242.85 miles.—V. 91, p. 786, 802, 654.

Chesapeake & Ohio Ry. of Indiana.—*Suit.*—Prosecuting Attorney George A. Custer by direction of Governor Marshall of Indiana on Sept. 24 filed a suit in the Cass Circuit Court before Judge John S. Lairy to dissolve the company on the ground of violation of State laws governing corporations.

The State contends, among other things, that the C. & O. Ry. (parent company), a foreign corporation, has assumed control of the property through the incorporation of the Indiana company (alleged to be a mere dummy concern), in the operation of which it might evade or violate the State laws while not being subject to the jurisdiction of its courts. This is claimed to be a violation of the laws governing domestic and foreign corporations. The immediate cause of the action is stated to be the filing of the new mortgage for the authorized amount of $40,000,000, only a portion of which ($8,200,000) has been issued to reimburse the C. & O. (parent company) for the amount expended in the acquisition of the predecessor company (the Chicago Cincinnati & Louisville) from the purchasers at the foreclosure sale, and payments made to Sept. 15. Compare C. & O. report, V. 91, p. 805.—V. 91, p. 654, 153.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—Stanley Field of Chicago has been elected a director to succeed Frederick Layton of Milwaukee, who retires after 25 years' service.—V. 91, p. 651, 38.

Chicago Southern Ry.—*Foreclosure Sale.*—See Southern Indiana Ry. below.—V. 91, p. 336.

Chicago Transfer & Clearing Co.—*Lease.*—The "Stickney tract" on the West Side of Chicago, acquired by this company in 1891, but long idle, has been leased in part to the Chicago & Alton RR. Co. for storage of cars. The Chicago & Eastern Illinois, it is said, will also use a portion of the yards for similar purposes.—V. 85, p. 220.

Columbus (O.) Railway & Light Co.—*Dividend Omitted.*—No dividend has been declared on the $5,000,000 stock, payable to-day, owing no doubt to the present strike which began on July 24 last and is not yet settled, although there has been partial operation of the lines for some time. In Jan., April and July 1910 ¾ of 1% each was paid.

Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910.
2	2½	2	2¾	2¾

—V. 90, p. 1238.

Connecticut Company.—*Re-financing.*—See New York New Haven & Hartford RR.—V. 87, p. 873.

Denver City Tramway.—*Option to Exchange Metropolitan Bonds due Jan. 1 1911.*—The company will on Jan. 1 1911 pay the principal and interest of the $953,000 Metropolitan Ry. 1st M. 6s, then due, at the Mercantile Trust Co., 120 Broadway, N. Y. City.

Clark, Dodge & Co., New York, and the International Trust Co., Denver, are prepared at any time prior to maturity to exchange for the above-mentioned bonds, at 100 and int., to that date, the "first and refunding" sinking fund mortgage 25-year 5% gold bonds of the Denver City Tramway Co. at 95 and int. to date of exchange, as provided for by the Denver City Tramway mortgage, or to purchase the maturing bonds at 100 and int. to date of delivery. See advertisement on another page.—V. 90, p. 109.

Detroit Grand Haven & Milwaukee Ry.—*Second Tax Suit.*—Attorney-General Kuhn of Michigan on Sept. 20 instituted suit in the Circuit Court at Grand Rapids, Mich., to collect back taxes alleged to be due the State amounting, according to press despatches, to about $3,000,000.

Under the special charter of 1860, the road pays a tax of only 1% on its capital stock. The State Supreme Court in June 1909 held the charter to be perpetual and set aside the additional tax sought to be imposed. The State is now endeavoring to have the capital alleged to be actually invested used as a basis for taxation instead of the capital stock appearing on the company's books, and thus to collect a much larger amount of taxes, say about $50,000 a year in addition to the $25,178 heretofore paid. Compare V. 88, p. 1426, V. 82, p. 986.

Detroit Toledo & Ironton Ry.—*Consolidated bonds Valid.*—Judge Swan in the United States District Court at Detroit, Mich., on Sept. 23 held valid the issuance of the $5,000,000 consolidated bonds which, with the Ann Arbor RR. stock, constitute the collateral for the $5,500,000 D. T. & I. notes of 1905. The bonds were issued to purchase control of the stock of the Ann Arbor RR. This makes the whole amount of these bonds issued as $9,356,400. An appeal, it is expected, will be taken.—V. 91, p. 589, 518.

Detroit (Mich.) United Ry.—$1,500,000 *Offered to Stockholders for Underwriting at 82½ to Provide for Outstanding Gold Notes and Permit Resumption of Dividends on Stock.*—A circular issued by President J. C. Hutchins says:

Since the discontinuance of the dividend on the stock in 1907, conditions have been such as to seriously interfere with the financing of the property. The marketing of bonds having been retarded by the attitude of the city, it has been necessary to meet capital expenditures in the main out of earnings instead of from sales of bonds which under the existing circumstances could not be advantageously sold.

Since the beginning of 1907 over $4,000,000 has been expended out of earnings and the financial position of the company materially strengthened. And in addition to the necessary upkeep and development and providing for the floating debt which existed in 1907, $1,500,000has been paid on account of the $3,000,000 three-year gold notes which were then outstanding, leaving a balance of $1,500,000 still to be met. If this amount can be provided for, it is the intention to resume dividends, and the co-operation of the shareholders is asked for this purpose.

Of the bonds held in the treasury, $1,500,000 are now offered to shareholders to be underwritten at 82½, the intention being to obtain a loan on the bonds and underwriting for one year from Feb. 1911 which will provide for the payment of the $1,500,000 balance due on the $3,000,000 gold notes. The price at which the bonds are being offered will yield a return of about 6% on the investment.

It is hoped that before the expiration of the year during which the loan is to be carried that the differences between the city and the company will be satisfactorily adjusted, enabling the bonds to be sold, and relieving the underwriters of their obligation, for which they will then receive a bonus of 2% on the amount of their respective underwriting. As the question of the resumption of dividends will entirely depend upon the required amount of the underwriting being obtained, shareholders are particularly requested to assist in getting the full amount taken up.

Decision.—The Michigan Supreme Court on Sept. 28 refused to grant a re-hearing from its decision that the company must sell workingmen's tickets at the rate of 8 for a quarter within the specified hours and within the city limits, as extended.

The case in point was brought by a resident of the former village of Fairview, now a part of the Seventeenth Ward of Detroit. It is expected that an appeal will be taken to the U. S. Supreme Court.—V. 91, p. 790, 397.

Fitchburg RR.—*Stock Authorized.*—The stockholders on Sept. 28 ratified the proposition to issue $400,000 additional preferred stock to provide for permanent additions and improvements and the payment of debts and obligations under the lease to the Boston & Maine.—V. 91, p. 716.

Fonda Johnstown & Gloversville RR.—*Report.*—For the year ending June 30:

Fiscal Year.	Tot. Oper. Revenue.	Oper. Income.	Other Income.	Total Deduc's.	Divs. Paid.	Bal., Surp.
1909-10	$904,751	$440,472	$30,352	$353,650	$80,000	$37,174
1908-09	792,659	380,285	30,526	369,607	3,750	37,454

Dividends in 1910 include $30,000 (6%) on the pref. stock (against $3,750, or ¾%, in 1909) and $50,000 (2%) on the common.—V. 91, p. 336, 38.

Illinois Tunnel Co.—*Payment of Interest.*—Judge Kohlsaat in the Federal Court yesterday authorized the receivers to pay the semi-annual interest on the $665,000 Chicago Dock Co. 4% bonds due to-day.—V. 90, p. 849.

Interborough Rapid Transit Co., New York.—*New Offer to City.*—The Public Service Commission will hold a public hearing this morning upon a new plan which, it is understood, the Commission tentatively approves, for extending the company's system and increasing its facilities. In effect, the company offers to turn over to the city the title to the Steinway tunnel, valued at $7,000,000, on condition (1) that the company shall be permitted to operate said tunnel on the same basis as the present underground road (the portion extending from the City Hall northward), giving free transfers to and from the present subway; (2) that the city shall meet the cost of completing the tunnel ready for operation between the Grand Central Station and Jackson Ave., Long Island City, said cost (about $1,500,000) to be reimbursed to the city out of the earnings of the property; (3) that the company shall be allowed to third-track the Second, Third and Ninth Avenue elevated lines and to build elevated roads (*a*) from 143d St. via Willis and Bergen Avenues to Westchester Ave.; (*b*) from Third Ave. via Pelham Ave., Webster Ave. and Gun Hill Road to White Plains Road; (*c*) from Eighth Ave. and 149th St. via Center Ave. bridge and 162d St. to River Ave.; (*d*) connection for Second Ave. elevated with Queensboro Bridge, Second Ave. elevated trains to be operated to and from Long Island City bridge plaza without additional fare. See annual report, V. 91, p. 713.

New Financing.—The new financing through prominent bankers referred to under Interboro-Metropolitan Co. in our last issue, it is now said, will be for the purpose of providing funds for treasury use and possibly for the proposed third-tracking of the elevated roads. Provision will also be made for the refunding of the $23,359,000 Interborough Rapid Transit notes maturing May 1 1911 and the $2,549,000 Interborough-Metropolitan notes maturing July 1 1911.—V. 91, p. 713, 271.

International & Great Northern RR.—*Sale Adjourned.*—Judge McCormick in the United States Circuit Court on Sept. 28 at the request of the second and third mortgage bondholders' committees and receiver Freeman issued an order postponing the foreclosure sale of the road from Oct. 6 until the third Tuesday in May, after the Legislature convenes, in order to give it an opportunity to repeal the law recently passed by it "validating" the claims of unsecured creditors (V. 91, p. 589). Judge McCormick says that in view of the law a sale at this time would be injudicious. —V. 91, p. 655, 589.

Kansas City Railway & Light Co.—*Syndicate.*—The syndicate headed by Lee, Higginson & Co., which last spring underwrote Metropolitan Street Ry. Co. of Kansas City and Kansas City Ry. & Light Co. notes and bonds to a total of $8,218,000, it is announced, has been closed, all of the syndicate holdings having been sold.—V. 90, p. 790.

Montreal Street Ry.—*Directors recommend Holding Company to control Street Ry. and Montreal Light, Heat & Power Co.*—Secretary Patrick Dube, in a circular dated Sept. 27, addressed to the shareholders, said in substance:

Your directors, in connection with the directors of the Montreal Light, Heat & Power Co., have ascertained the relative value of the two companies as being $250 per share for the Montreal Street Ry. Co. and $190 per share for the Montreal Light, Heat & Power Co. Both boards are of opinion that the interests of their shareholders will be best served by an intimate union which can be best effected through a holding company that would exchange its securities for the shares of the two companies on above basis.

Net Income for Past Three Years.

	M. S. Ry.	M.L.H.& P.Co	Total.
1907	$1,040,358	$1,647,467	$2,687,825
1908	1,136,411	1,745,848	2,882,259
1909	1,229,676	1,911,201	3,140,877

Assuming that all the shares were exchanged upon the basis outlined, this would imply a capitalization for the holding company of $57,300,000, on which the total net income, as above, would be: 1907, 4.69%; 1908, 5.03%; 1909, 5.48%. The current fiscal years of each company will show that the rate of increase in the net income has been fully maintained, notwithstanding the liberal reductions in gas and electric rates during the past three years; and with contemplated economies after union, a further increase in the combined net income can be expected

An expression will be asked from the shareholders at the next general meeting.—V. 91, p. 655, 589.

N. Y. & Long Island RR.—*Agreement to Turn Over Property to City—Latter to Complete Tunnel.* See Interborough Rapid Transit Co. above.—V. 90, p. 1614.

New York New Haven & Hartford RR.—*Re-financing of Subsidiary.*—Press despatches state that arrangements have been completed for re-financing the Connecticut Co., the company's subsidiary, under which the New Haven Co. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt.—V. 91, p. 337, 154.

New York & North Shore Traction Co.—*New Line.*—This company, organized Aug. 16, as the Mineola Roslyn & Port Washington Traction Co., put in operation on Aug. 12 1910 its new line between Whitestone, Bayside and Flushing. Upon completion of a link of about ¾ of a mile between Douglaston and Bayside, which will be opened within the next four or five weeks, the company will have in operation the whole road as projected, embracing about 37½ miles of track (29 miles of road, of which 8½ miles are double tracked) extending from Whitestone southerly to Flushing (Greater New York), thence easterly via Bayside to Roslyn and from there notherly to Port Washington and southerly to Mineola and again easterly to Hicksville.

Capitalization. Stock authorized, $1,250,000, in $50 shares; issued, $150,000; first mtge. 40-year 5% gold bonds, dated 1907 and due Sept. 1947 (but callable at 102 and interest on any interest day), total auth. amount, $1,000,000; issued, $350,000; par $1,000. Interest M. & S. in New York or at office of trustee, Citizens' Savings & Trust Co., Cleveland. Directors: Pres., Geo. A. Stanley; V.-P. and Sec., James A. McElhinny; Treas., Geo. F. Scofield; Asst. Treas. and Gen. Man., Geo. B. Thomas; John J. Stanley, Benjamin F. Hamilton, Benjamin R. Duff, Edward C. Davis and Charles Stanley.

New York Ontario & Western Ry.—*Mr. Loree a Director.*—L. F. Loree, President of the Delaware & Hudson Co., has been elected a director to succeed Grant P. Schley, resigned. —V. 91, p. 652.

Northern Central Ry.—*Proxies Urged.*—Joseph Moore Jr., Chairman of the minority stockholders' committee, says that proxies are coming in well, and that they already have a majority of the minority holdings and considerably more than enough with the majority interest to ratify the proposed lease legally, but not enough yet to satisfy the requirements of the lessee. Mr. Moore further says:

Stockholders are urged to send in their proxies without delay, as little more than two weeks remain before the meeting. They would not enjoy seeing the market price fall below probably $100 per share. No point has been raised by any stockholder that was not thoroughly familiar to the minority committee. Any attempt to defeat the lease would be to assume a grave responsibility in the injury it would work to the great body of stockholders. The future of railroading indicates that it will become increasingly difficult to earn between 11 and 12% on capital stock. However, there is no doubt regarding the result, as the proposition is too favorable to be misunderstood by more than a few.—V. 91, p. 397, 790.

Ocean Shore Ry., San Francisco.—*Upset Price.*—Judge Van Fleet has fixed $1,000,000 as the upset price for the property at the foreclosure sale Oct. 15, and has ordered that $192,500 be set aside to meet preferred claims. The bonds ($5,000,000, about $2,000,000 pledged for floating debt) are said to be quoted at 28.—V. 91, p. 519, 337.

Ohio Traction Co., Cincinnati, O.—*Dividends on Common Resumed.*—A dividend of 1% has been declared on the $2,500,000 common stock, payable to-day to holders of record Sept. 26, the only former dividend of the same amount having been paid on Nov. 1 1909.—V. 89, p. 1142.

Oregon Short Line RR.—*Stock Increase.*—This company, whose entire outstanding stock ($27,350,000; $109,400 additional being in the treasury) is held by the Union Pacific RR., has called a meeting of its stockholders for Oct. 12 to increase the authorized capital stock from $60,000,000 to $100,000,000. An official statement says:

The annual meeting of the Oregon Short Line Ry. Co. occurs Oct. 12, and the purpose is to avail of the opportunity afforded by the annual meeting to secure an amendment of the charter to authorize an increase in the capital stock of the Oregon Short Line if such increase should at any time seem desirable. If made, it will be in connection with an adjustment of the accounts with the Union Pacific, to which the Oregon Short Line is indebted, and all of it, of course, will be taken by the Union Pacific, which, as is generally known, now owns every share of Oregon Short Line stock.—V. 89, p. 994, 42.

Portland (Me.) RR.—*Bonds Offered.*—Maynard S. Bird & Co., Portland and Rockland, Me., are offering, at a price to net the investor about 4¾%, the unsold portion of $250,000 first consol. mtge. 3½% gold bonds, due July 1 1951 but callable after July 1 1931. Par $1,000 and $500. These additional bonds are issued for the purpose of paying for improvements and acquisitions made in the last few years. Total authorized, $3,000,000; outstanding, $1,600,000; reserved to retire bonds due in 1913 and 1915, $900,000, and for future extensions and add'ns, $500,000. A circular says:

The stock ($1,998,800 issued) is closely held by investors and prominent financial men of Portland, and very seldom offered on the market. On basis of last sale of stock there is a value over and above the bonds of $1,800,000. Nearly $1,250,000 of these bonds are owned by bankers and investors in Portland.

Earnings for Year ending June 30 1910.

Gross earnings	$892,801	Int. on bonds now out	$98,500
Net earnings (after taxes)	197,995	Balance, surplus	99,495

Controls, without competition, all (electric) roads entering Portland, and the entire street railroad business in the cities of Portland, South Portland, Saco, Westbrook and towns of Cape Elizabeth, Falmouth, Gorham, Old Orchard, Scarboro, South Windham and Yarmouth, with a total of 102 miles. The property is in a very high state of efficiency.—V. 73, p. 139.

Public Service Corporation of New Jersey.—*Collateral Notes Sold.*—Drexel & Co. and J. P. Morgan & Co. have purchased the entire issue of $4,000,000 collateral 3-year 5% gold notes, dated Oct. 1 1910 (par $1,000; int. A. & O.), secured by deposit of $5,000,000 of the company's general mortgage bonds.—V. 91, p. 717, 397.

Scioto Valley Traction Co., Columbus, O.—*New Directors.* —J. D. Ellison and William N. King have been elected directors to succeed E. K. Stewart, Gen. Mgr. of the Columbus Ry. & Light Co., and W. S. Courtright, President of the Union National Bank, who resigned.—V. 87, p. 679.

Seaboard Air Line Ry.—*New Director.*—W. K. Whigham of London has been elected to the board in place of C. Sidney Shepard. N. S. Meldrum succeeds Mr. Shepard on the executive committee.—V. 91, p. 461.

Sedalia (Mo.) Light & Traction Co.—*Deposits.*—The bondholders' protective committee, Otto T. Bannard, Chairman, announces that $494,000 of the issue of $749,000 bonds has been deposited with the New York Trust Co. or at Chester, Pa.

The Trust Co. will receive further deposits subject to the formal extension of the time, which expired Sept. 27, by the committee, issuing its temporary receipts therefor. Compare V. 91, p. 717, 519.

Sheboygan Light, Power & Railway Co.—*Reorganized.*—See Sheboygan Railway & Electric Co., V. 90, p. 111.

Sheboygan (Wis.) Railway & Electric Co.—*Successor Company—New Bonds.*—This company was incorporated in Wisconsin on June 8 1910, and on Aug. 15 it acquired by deed from the Sheboygan Light, Power & Railway Co. (V. 90, p. 111) all of the latter's properties and franchises. A mortgage has been made to the Wisconsin Trust Co. of Milwaukee, Wis., as trustee, dated Aug. 15 1910, to secure an issue of $600,000 sinking fund "refunding and improvement" 5% gold coupon bonds due 1926, but redeemable on any interest day at 105 and interest; $160,000 have been issued to fund floating debt.

Of the new bonds $400,000 are reserved to retire a like amount of Sheboygan Light, Power & Railway Co. 1st M. bonds, dated 1896 and due April 1 1926, and $160,000 have been issued and are outstanding. By an agreement on the part of the holders of the consol. mtge. bonds of the Sheboygan Light, Power & Railway Co. the new mortgage was made a lien upon the properties prior to the consol. mtge. so that it comes in between the 1st M. of 1896 and the consol. mtge. of 1903, this being necessary in order to obtain new money. The $612,000 consol. 5s, due July 1 1933, remain outstanding as fixed-interest bonds. Interest on the new bonds payable A. & O. at the office of the trustee. The outstanding capital stock of the new company is $1,000 (not $100,000 or $1,000,000) in $100 shares. Officers are: Pres. and Gen. Mgr., Ernest Gonzenbach, Sheboygan.; Vice-Pres., W. O. Morgan (of Wherry & Morgan, attorneys-at-law), New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst Treas., John A. Chesney, Pittsfield, Mass.

Southern Indiana Ry.—*Foreclosure Sale.*—Judge Kohlsaat in the United States Circuit Court at Chicago on Sept. 28 entered orders for the foreclosure sales of the Southern Indiana and the Chicago Southern, to take place as follows:

The Southern Indiana to be sold Nov. 3 at Terre Haute, Ind., by Master in Chancery Edward Daniels and the Chicago Southern Nov. 4 at Danville, Ill., by Max H. Whitney as special master.

It is now expected that the new company to be formed to take over the two roads under the plan (V. 91, p. 333, 337) will be known as the Chicago Terre Haute & Louisville.

Bonds Sold.—F. J. Lisman & Co. have agreed to purchase the $2,500,000 "first and refunding" 50-year 5% bonds to be issued immediately under the aforesaid plan for reorganization purposes.—V. 91, p. 717, 655.

Texas Central RR.—*Meeting Postponed.*—The meeting of the stockholders to vote on making a new mortgage to secure an authorized issue of $20,000,000 bonds has been adjourned from Sept. 22 to Oct. 24.—V. 91, p. 652, 590.

Trenton Bristol & Philadelphia Street Ry.—*Lease Proposition Fails.*—The directors, it is stated, have rejected the lease proposition submitted by the Frankford Tacony & Holmesburg Street Ry. The "Phila. Press" of Sept. 28 said:

The plan was for the Frankford road to lease the Bristol line, the Bristol issuing bonds to such an amount that the net earnings would just pay the interest, based on last year's statement; then for the Frankford to operate the Bristol road, dividing with it the surplus produced by the reduction in

operating expenses and any increase in earnings. According to an official of the Bristol road, the directors are not contemplating any change in management. The company expects to increase its revenue by the development of its freight and express-package business. At reorganization, the participating [stock] certificates were issued to the bondholders, and the directors have full control till the fall of 1912.—V. 89, p. 780.

Union Pacific RR.—*Sale of Refunding 4s in London.*—The following official announcement made on Sept. 26: "The Union Pacific RR. Co. has placed with Kuhn, Loeb & Co. and Baring Bros. & Co., Ltd., for issue in London by the latter and Glyn Mills, Currie & Co., £1,500,000 first lien and refunding mortgage 4% bonds. These bonds will be issued in sterling denominations only." Cable advices on Sept. 28 announced that the public offering of these bonds in London at 97 and int. had been completely successful and the subscription closed. The bonds are additional to the $50,000,000 sold June 1 1908 and $7,802,000 sold early in 1910, making $65,302,000 outstanding, figuring $5 to the £1.

Large Stock Increase by Subsidiary with a View to Settlement of Accounts.—See Oregon Short Line RR. above.—V. 91, p. 718, 393.

United Railroads of San Francisco.—*Listed.*—The New York Stock Exchange has listed $4,409,000 additional 4% bonds due 1927, making the total amount listed $25,409,000.

The bonds have been sold since Sept. 1 1907, the proceeds being used to [illegible] and rails, lay the latter, build new car barns, construct and acquire electric machinery, equipment, and appliances necessary to reconstruct the company's lines as electric railroads.

Earnings.—For 6 months ending June 30:

Year.	Gross Earns.	Net Earns.	Int. & Rents Paid	Other Inc.	Total Deductions.	Balance, Surp.
1909-10	$3,754,861	$1,575,914	$220,100	$92,264	$1,238,097	$209,981
1908-09	3,658,905	1,483,572				

—V. 91, p. 465.

West End Street Ry., Boston.—*Option to Subscribe—Further Facts.*—The common stock having been increased from $11,120,150 to $12,510,150, *common* stockholders of record Sept. 15 1910 are entitled to subscribe at the American Trust Co., Boston, on or before Oct. 15, for one new share for every eight common shares owned by them respectively, the price being $75 14 per share ($75 per share of $50, plus dividend accrued Oct. 1 1910 to Oct. 15 1910).

Subscription must be paid in full at the American Trust Co., 50 State St., Boston, on or before Oct. 15 1910, and certificates will be ready for delivery on and after Oct. 25 1910. The company will not buy or sell rights.—V. 91, p. 791.

Western Ohio Ry., Lima, O.—*Dividend.*—The directors have declared a dividend of 1½% on the $500,000 2d pref. stock, payable Oct. 1. Compare V. 91, p. 40, 155.

White Pass & Yukon Ry.—*Rates Reduction Ordered.*—The Canadian Railroad Commission on Sept. 21, on the petition of shippers, ordered a sweeping reduction of freight rates over the road.

The railway is further ordered to cease discriminating against other companies in favor of the Atlas Mining Co., owning the Pueblo mines, and to file with the Commission before Nov. 1 the tariff showing the discriminatory rate heretofore existing, and the new tariff giving carload rates of $1 75 per ton on ore and concentrates from Cariboo to Skaguay.—V. 88, p. 687.

Wilmington New Castle & Southern Ry.—*Foreclosure Ordered.*—Chief Justice Pennewill in the Court of Chancery at Wilmington, Del., on Sept. 29, on application of the Real Estate Trust Co. of Philadelphia, mortgage trustee, granted a decree of foreclosure. The application was resisted on the ground of the illegality of the bonds, but the Court held the bonds to be legal.—V. 85, p. 922.

Yonkers (N. Y.) RR.—*Receiver's Certificates Applied For.*—Receiver Leslie Sutherland on Sept. 26 applied to the Public Service Commission, Second District, for permission to issue $160,000 2-year 6% receiver's certificates. The Supreme Court on Aug. 27 last made an order granting authority to issue the same.

[illegible] of the certificates are to be used for additional equipment in the sub-station of the company, at a cost of $48,500, the relaying and [illegible] on Warburton Ave., Yonkers, at a cost of $78,000, and [illegible] and repairing tracks on Park Ave. and Palisade Ave. at an estimated cost of $50,000. The balance of $21,500 is to be used to pay expenses of placing tracks upon other streets in Yonkers.—V. 89, p. 594.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Dock & Trust Co.—*Bonds Offered—Status.*—Pouch & Co., 40 Wall St., are offering for sale the company's 1st M. 5% gold bonds dated Sept. 1 1910 and due Sept. 1 1930, but redeemable at 102½ and int. on any int. day. Interest M. & S. at Hamilton Trust Co. (trustee), Brooklyn, N. Y. Par $1,000 c*. Tax free in N. Y. State. Authorized issue, $1,000,000; outstanding $750,000; remaining $250,000 reserved for betterments at 80% of actual cost.

An official statement says in substance:

Incorporated [in N. Y.] in 1875 and owns the "American Dock Terminal," located at Tompkinsville, Staten Island, on one of the commercial ferries, which connect the island with lower New York City. The Baltimore & Ohio owns and operates a double-track steam road (Staten Island Rapid Transit Ry.), with sidings entering the company's property, affording direct connection with trunk lines through New Jersey via the Kill von Kull bridge. The property is within the "Free Lighterage limits" of the port—that is, inside the limits within which goods are called for and delivered at New York freight rates by all the railroad lines having terminals on New York harbor. Exclusively operated as a storage depot for cotton for 25 years until 1900; since then has handled general merchandise, including about 50% of the receipts of manila hemp at New York, practically all the nitrate imports and nearly one-half of the direct importations by steamships of general merchandise from China and Japan to this port.

Large consignments of freight are also received by rail from the South and West, without breaking bulk; and many thousands of bales of cotton are thereby [illegible]. The continual growth of the commerce of the port has crowded many lines of freight steamers out of Manhattan Island, increasing the value of outlying water-front properties. The completion of the up-State barge canal and the Panama Canal should enormously increase the water-borne traffic in and around New York City.

Constantly increasing business has necessitated additional piers and warehouses, to provide for which the company offers for sale $2,000,000 of its bonds, $1,250,000 have been issued privately to retire all previous obligations. The bonds now offered, as well as the balance in the treasury, can only be issued at the rate of 80% of the actual cost of betterments.

The property consists of (a) 30½ acres of water front, including land under water, the riparian rights to which, extending out to the new pier head line, were purchased from the State in 1902, and are therefore not affected by the regulations on present grants. Street frontage, 370 ft., water frontage 860 ft. at bulkhead and 915 ft. at pier head line, with 40 ft. of water for deep-draught vessels; (b) 5 covered piers, area 230,000 sq. ft., 24 warehouses, area 250,000 sq. ft. of storage space, power plant and standard-gauge railroad connecting all piers and warehouses, comprising a complete terminal. Approximately $400,000 has been spent on new construction during the past four years. Since 1907 has been protected at a cost of over $125,000 by electric fire alarms and automatic sprinklers.

Earnings for Years ending Aug. 31—	1907-08. *Year.*	1908-09. *Year.*	1909-10. 10 *Mos.*
Storage, &c	$46,701	$59,718	$113,944
Wharfage	49,335	56,372	60,943
Miscellaneous income	517	2,905	2,826
Gross income	$96,553	$118,995	$177,713
Operating expenses and taxes	46,552	55,276	54,095
Net applicable to interest on bonds	$50,001	$63,719	$123,618

54,000 square feet of storage space were not available until April 1910, and therefore the full earning power is not shown in these figures. There are now 78,000 ft. of additional storage space under construction. The company contemplates the erection of additional fire-proof warehouses, pier extensions, with double-deck pier sheds and elevated runways connecting with the upper stories of the warehouses. [Pres., Frederick H. Pouch. Capital stock $250,000, in $100 shares; outstanding $130,900. No dividends. New York office, 24 Stone Street.]—V. 84, p. 1369.

American Gas Co., Philadelphia.—*New Director.*—Edward S. Sayres of Philadelphia has been elected a director to succeed the late E. H. McCullough.

Merger of Subsidiaries.—See Philadelphia Suburban Gas & Electric Co. below.—V. 91, p. 465.

American Telephone & Telegraph Co.—*New Director.*—Norman W. Harris, who has been Chairman of the board of the Michigan State Telephone Co., control of which was recently taken over by the American company, has been elected a director of the company.

Telephones in Large Cities.—The company, in a bulletin showing the relation between the Bell telephones and population in cities of over 50,000 population as of Jan. 1 1910, reports:

	Total Teleph.	*—Est. Pop'tion— Total.*	*Per Tel.*		*Total Teleph.*	*—Est. Pop'tion— Total.*	*Per Tel.*
Boston	120,769	1,384,000	11	Phila	105,425	1,530,000	15
Chicago	207,719	2,600,000	13	St. Louis	46,312	800,000	17
N. Y.	361,302	4,620,000	13	Pittsburgh	41,503	570,000	14

This bulletin was prepared prior to the publication of the 1910 Census figures. Boston, as shown, includes neighboring towns; St. Louis includes East St. Louis, Ill., and Greater N. Y. includes Lawrence, L. I.—V. 91, p. 338, 216

American Writing Paper Co.—*Circular.*—The executive committee recently sent a circular to the shareholders cautioning them against parting with their stock in exchange for the stock of any other company until they have ascertained that such company is engaged in a profitable, not experimental, business, and is properly conducted.

This notice has reference to a circular sent out by a New York brokerage house offering three shares of "Consolidated Railway Industrial Straw Paper Co." for each common share of Am. Writing Paper Co., plus a bonus of $1 and two shares of Consolidated pref. and 10 of common for each pref. share of American.—V. 90, p. 625.

Baltimore County Electric Co.—See Baltimore County Water & Electric Co. below.

Baltimore County Water & Electric Co.—*Proposed Sale.*—The Maryland Public Service Commission will hold a hearing Oct. 5 on the proposition to transfer all of this company's electric plant and business to the Baltimore County Electric Co. at a valuation of $350,000 and to issue in payment therefor of all of the latter company's capital stock, amounting to $50,000, and also its 5% bonds to the amount of $350,000, secured by mtge. on the property purchased. Compare V. 90, p. 916; V. 83, p. 98.

Bartholomay Brewing Co. (of Rochester).—*Reduction of Capital Stock.*—A circular dated Sept. 2 1910 has been issued to the share and debenture holders proposing:

(1) To reduce the nominal value of each ordinary share from £10 to 10s.; (2) to consolidate the £372,000 8% cum. preference and £371,500 ordinary shares into £390,575 shares (or stock) of one class, the preference shareholders to give up arrears of cumulative dividend and to receive £10 in the new capital for each £10 held; (3) to reduce the interest on the debentures (£342,060) during a period of 10 years from 6 to 5%, after which period the interest reverts to 6%; and (4) to carry the interest saved (about £3,420 per annum) and a similar amount out of profits to a sinking fund for the purchase and redemption of debentures. After the ten years the appropriation for the sinking fund out of each year's profits to be £2,050 per annum.—V. 81, p. 1794.

Bates Manufacturing Co., Boston.—*Stock Increase.*—The shareholders of this Maine corporation have authorized an increase in the capital stock from $800,000 to $2,000,000 to provide, it is understood, for any improvents on new construction hereafter authorized. Par $100. No bonds.

Bath (N. Y.) Electric & Gas Light Co.—*Bonds.*—The Pub. Serv. Commission, 2d Dist., has authorized the execution of a new mortgage to secure an issue of $250,000 30-year 5% bonds, the present issue to be $150,000, viz.: $44,500 to be sold at not less than 80 for improvements and $105,500 to refund $100,000 outst'g bonds and discharge bills payable.

A consolidation under N. Y. laws in 1900. Stock issued $100,000, in $50 shares. Bonds outstanding: $89,000 1st M. 5s, due 1927, but redeemable after Dec. 1 1912 at 110; $11,000 5½s, due Dec. 1 1925. Pres., F. H. Treat, Wayne, Pa.; Treas., W. H. Lawton, Philadelphia.

Beach Manufacturing Co. (Georgia and Florida).—*Guaranteed Timber Bonds.*—Farson, Son & Co., New York and Chicago, recently made a preliminary offering at par of $200,000 1st (closed) M. guaranteed gold 6s, dated Sept. 1 1910. Interest and (beginning Sept. 1 1911), $10,000 of principal due each March 1 and Sept. 1 at either office of Farson, Son & Co. Par $500 and $1,000 (c*). Bonds callable, any or all, at 102½ and int. on 30 days' notice. A circular shows:

The only indebtedness (no other bonds can be issued until these are retired), covering the entire property owned in fee, consisting of 23,640 acres in Calhoun County, Fla., containing 60,000,000 ft. of long-leaf virgin

pine and 15,010 acres in Appling, Pierce and Camden counties, Ga., consisting of about 20,000,000 ft. of long-leaf virgin pine, also 5,000,000 ft. of leased timber, long leaf pine, additional long-leaf pine to be acquired with part of the proceeds of this bond issue, 40,000,000 ft. Total, 125,000,000 ft. Total assets estimated at over $1,000,000. The bonds are issued to pay floating debt, improvements and betterments in the mill, building a railroad, &c., and the purchase of 10,000,000 additional ft. of pine.

The business was started many years ago on very moderate capital and was incorporated about 2 years ago. Capital stock is $500,000, fully paid up. The earnings for 1910, based upon the earnings up to this time, will be over $60,000 net. Estimated for 1911, after improvements are completed, $75,000 net.

These bonds are unconditionally guaranteed as to principal and interest by President W. R. Beach, who is worth over $500,000 outside of this company, also by stockholders I. M. Beach, E. P. Beach, D. C. Frazier and O. W. Rozier, whose aggregate wealth amounts to over $750,000. Redemption fund, $5 per 1,000 ft. for all timber cut and manufactured into lumber to meet bond principal and interest, and in any event a sufficient sum must be deposited whether any timber is cut and sold or not.

Burlington (Vt.) Gas Light Co.—*Bonds Offered.*—Damon, Bolles & Co., Boston, some months ago offered at 95 and int., to net over 5¼%, 1st M. 5% gold bonds, dated 1905, due Jan. 1 1955, guaranteed p. & i. by end. by American Gas Co. of Phila. Auth., $1,250,000; issued, $980,000.

Earnings for Calendar Years—Data Furnished by American Gas Co.

	1909.	1908.		1909.	1908.
Gross earnings	$150,063	$144,801	Interest on bonds	$49,000	$46,500
Net after taxes	$70,768	$61,115	Surplus	$21,768	$14,915

Water gas plant, capacity 400,000 cu. ft. per day; three gas holders, total capacity 505,000 cu. ft. Electric station, water power with steam auxiliary, about three miles from Burlington on the Winooski River; capacity with average head of water, 1,925 k.w.h. Operates the only gas plant in Burlington and Winooski, and its electric light plant supplies Burlington, Winooski, Essex, Essex Junction and Fort Ethan Allen. Through connection with the Winooski Valley Power Co. (also controlled by American Gas Co.), which owns the only remaining available water-power site in the vicinity of Burlington, about three miles further up the Winooski River than the present plant of the Burlington Gas Light Co., it will be enabled to purchase its power cheaply and supply all the future electric needs of this district. See also V. 85, p. 162; V. 86, p. 1346.

Campbell Coal Mining Co., Atlanta, Ga.—*Bonds Offered.*—The Robinson-Humphrey Co., English-American Bldg., Atlanta, recently offered at par and interest the unsold part of $200,000 1st M. gold 6s. A circular shows:

Bonds dated Jan. 1 1910. Due Jan. 1 1930, but redeemable on and after Jan. 1 1911 at 106 and int. Par $1,000c*. Interest J. & J. at Nat. City Bank, N. Y., or at Internat. Trust Co. of Maryland (trustee), Baltimore. The company is a Georgia corporation. Capital stock, $300,000; bonds auth., $350,000, of which $150,000 in treasury issuable for only 75% of cost of future additions; outstanding $200,000, issued to liquidate debts incurred for purchase of real estate, &c. Net earnings year ending April 30 1907, $54,499; 1907-08, $67,291; 1908-09, $87,085; half-year end. Oct. 31 1909, $20,446; total, $229,322; charges appl. to surplus, $35,133; net surplus, 3½ years, $194,189. Present annual interest charge, $12,000. Sinking fund to redeem bonds, 5 cts. per ton of coal mined, but not less than $10,000 yearly. The tonnage for the year 1908-09 was 366,596.

This mortgage is a first lien on (1) 1,800 acres of coal lands located in the Jellico District of Tennessee and Kentucky, and consisting of three mines, viz.: Coalmont, at Coalmont, Ky., capacity 140,000 tons yearly, output 1908-09, 94,998 tons; Jackson at Westburn, Tenn., capacity 175,000 tons yearly, output in 1908-09 126,362 tons; and Eagan, 10 miles east of Jellico, capacity 120,000 tons yearly, output in 1908-09, 56,074 tons; (2) leaseholds on about 3,300 more acres, including Piedmont mine near Oliver Springs, Tenn., capacity 100,000 tons yearly, output 1908-09, 89,161 tons; (this mine with 1,762 acres, is leased on 12½ cents per ton royalty basis till July 1928 with right to 25 years extension); (3) mineral rights on about 15,000 acres of excellent coal loads, undeveloped at present, located in Clay, Knox and Leslie Counties., Ky. The entire output of steam coal from the Coalmont mine has been sold to one of the Southern railroads for twelve months.

Estimated mineable and merchantable coal about 12,000,000 or 14,000,000 tons.

The officers and directors, representative business men of Atlanta, are R. O. Campbell, Prest.; Frank Hawkins, Vice-Prest. (Prest. 3d Nat. Bank, Atlanta); J. B. Campbell, Sec'y. and Treas.; John J. Eagan, director, (Prest. Amer. Cast Iron Pipe Co.)

Carlton Consolidated Lumber Co.—*Bonds Offered.*—Farson, Son & Co., N. Y. and Chicago, and American Trust & Savings Bank, Chicago, recently offered at par and interest and have since placed an issue of $650,000 1st M. 6s, dated Feb. 1 1910 and due $65,000 annually on Feb. 1 from 1912 to 1921, both inclusive, but callable on any interest date at 103 and interest. Principal and interest (F. & A.) payable at office of Farson, Son & Co., N. Y. City. Denomination $500. A circular says in substance:

Capital stock	$2,000,000
Conservative valuation of stumpage, manufacturing and logging equipment, railroad, &c., over	3,500,000
Bond issue	650,000

Organized under the laws of Oregon; a consolidation of the Yamhill Timber Co. and the Carlton Lumber Co., for some time operated as one company under the ownership of Charles E. Ladd (the Ladd & Tilton Bank, Portland, Ore.). Both the mill and timber properties are on the Yamhill River in Yamhill County, about 35 miles from Portland, the mill being at Carlton, on the Southern Pacific RR. It is stated that the timber owned constitutes the finest body of standing timber in Oregon, while the land is as fine a quality as there is in the State, well drained and very desirable for agricultural purposes.

Formerly the timber was carried down to the mill by water; the present plans include the building of a 15-mile railroad, allowing full operation to the mill's capacity all the year around. Charles E. Ladd, many times a millionaire, holds the majority of stock in the consolidated company and is giving his personal attention to the affairs of the Carlton Consolidated Lumber Co. and the Carlton & Coast RR.

The bond issue of $650,000 is for the purpose of completing the title to certain timber lands, to purchase new timber land and to provide for increasing the mill's capacity, for new dry kilns, &c. This closed mortgage, the only indebtedness of the company, covers 700,000,000 feet of merchantable fir timber on approximately 12,000 acres of land owned in fee simple; also the saw-mill plant, one of the most modern in the United States, almost entirely of steel and concrete. The trust deed provides for redeeming the bonds in ten installments, beginning two years from date of issue, and for sinking fund equivalent to $1 50 per 1,000 feet stumpage of the timber cut during the preceding period.

The Carlton & Coast RR., with a capital stock of $500,000 and a bond issue of $250,000, will run from the plant to the timber lands. All of the stock and bonds of the railroad are deposited with the trustee as collateral security under the mortgage of the lumber company. The railroad will be used primarily for hauling logs; it will also be extended to the coast to the city of Tillamook on Tillamook Bay, and will eventually be a very valuable property. The railroad is completely financed by Charles E. Ladd and associates, no part of the Carlton Consolidated stock or bond issues being used in the building of this railroad.

This is an exceptionally small loan in proportion to the security, being on the stumpage alone, other assets not considered, at the rate of less than $1 per 1,000.

Carthage (N. M.) Fuel Co.—*Bonds Offered.*—J. B. Russell & Co., New York, recently offered at 95 and int. (with 100% bonus in stock of the Carthage Coal & Coke Co., the leasing company) the unsold portion of $200,000 5% 30-year sinking fund gold bonds, par $1,000 (c), dated June 1 1910 and due June 1 1940, but redeemable at par any interest period on four weeks' notice. Empire Trust Co., N. Y. City, trustee. A circular says in substance:

Total authorized issue, $1,000,000; reserved to exchange for the $405,000 outstanding bonds of the company with their matured and unpaid coupons as of June 1 1910, $465,000; now being offered, $200,000; in treasury, $335,000.

Abstract of Letter from Pres. C. D. Simpson, Scranton, Pa., June 11 1910.

Located at Carthage, N. M., 12 miles from San Antonio, N. M., on the Atch. Top. & San. Fe Ry., and 150 miles from El Paso, as against 465 miles for the nearest competitive coal, and owns the New Mexico & Midland Ry. (unbonded) extending from San Antonio to the mines at Carthage. For several years has been mining only enough coal to keep the men together, since the Government lands were withdrawn from entry, and it is only lately that we have secured the Government's permission to buy adjacent lands. In the original property we have about 1,200,000 tons of coal; under the new land the coal is regular and about 6 feet thick; we estimate that the entire property contains 4,000,000 tons of workable coal. Property owned and already filed on about 1,200 acres. Mines developed by slopes, hoisting apparatus, air compressors, engines, boilers, miners' houses, &c., have cost about $700,000. We value the property now at $2,000,000. The markets at El Paso include the plants of the smelting companies, the large copper producers and railroads. There is a demand for all the coal we can mine. Sinking fund, 25 cents per ton of coal and 40 cents per ton of coke (beginning June 1 1912).

In order to purchase the additional lands, make necessary improvements, retire $405,000 outstanding bonds and provide working capital, the company has authorized an issue of $1,000,000 of 5% 30-year "first and refunding" gold coupon bonds, to be dated June 1 1910. All except about $50,000 of the outstanding bonds have already agreed in writing to exchange the same at par for the new bonds.

In order to provide a stock interest to go with new bonds taken by subscription, it has been decided to organize under the laws of New Mexico the Carthage Coal & Coke Co., with a capital stock of $600,000, all common, which shall lease for 50 years the entire property (including New Mexico & Midland Ry.), agreeing to pay as rental the interest and sinking fund of the bonds, taxes and other charges. The surplus earnings for 50 years will therefore be applicable for dividends on the stock of the Coal & Coke Co. The directors of the last-named company will be C. D. Simpson, Everett Warren, Henry Belin Jr., H. H. Brady of Scranton, Pa.; A. A. Bryden, Pittston, Pa.; S. D. Warriner, Wilkes-Barre, Pa.; J. Howard Ford, Benjamin S. Harmon, N. Y. City; Powell Stackhouse Jr., San Antonio, N. M.

Central Georgia Power Co.—*Present Status.*—A. B. Leach & Co. report:

The entire capital stock, $4,000,000, and bonds, $3,000,000, have been issued. Plant will be in operation about December 1910. Capacity 18,000 h.p. Company will supply electric energy to the Macon Ry. & Light Co., the latter company having entered into contract for 5,000 electric h.p. Other power contracts have been made with brick companies, fertilizer companies, cotton mills, &c., in Macon, Forsyth, Griffin and other points in the electrical zone of the company. For description of property see "Manufacturers' Record," April 21 1910.

Up to the present time no steps have been taken to consummate the consolidation referred to under caption Macon Railway & Light Co. in "Chronicle" of Aug. 28 1909 (p. 529). So far as we know, the Central Georgia Power Co. never contemplated such a consolidation. See also V. 88, p. 1199.—V. 89, p. 531.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

3 Mos.—	Tot. Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Sur.
1910	$408,000	$238,200	(1½%) $143,565	$94,635	$2,113,845
1909	371,000	210,200	(1½%) 143,565	66,635	1,629,525
9 Mos.—					
1910	$1,283,500	$789,450	(4½%) $430,695	$358,755	$2,113,845
1909	1,203,000	717,200	(4½%) 430,695	286,505	1,629,525

—V. 90, p. 912.

Chanute Cement & Clay Product Co.—*Successor Company.*—See Chanute Cement Co. below.

Chanute (Kan.) Cement Co.—*Reorganized Company.*—This company was incorp. in Maine on or about May 11 with $1,000,000 auth. cap. stock in $100 shares, and T. E. Croteau of Portland, Me., provisional Pres., as successor of the Chanute Cement & Clay Product Co., bankrupt.

The old company was incorp. in Maine in 1904 with $4,500,000 of auth cap. stock ($1,500,000 pref.), and made a mortgage to the Cleveland Tr. Co. as trustee to secure $2,000,000 20-year 6s dated June 1 1905, of which in March 1907 $750,000 were outstanding and $100,000 was reserved to retire liens on the Bronson plant. John F. Townsend was Pres. and Henry Robinson, Treas., both of Akron. In Aug. 1909 the property was placed in receiver's hands and a reorganization committee was appointed. Special Master and Receiver Seth G. Wells announced in March last that he would on April 14, at the company's office, 2½ miles west of Chanute, Kan., sell the entire property at auction, free and clear of incumbrances, under order of U. S. District Court, Kansas District, 3d Div., the appraised value being $233,861 and upset price $75,000.

The new company proposes to complete the plant, the first unit to have a capacity of 1,000 barrels a day, the entire works a max. capacity of 3,000 barrels. Directors: Pres., Milo T. Jones; Vice-Pres. and Gen. Mgr., Chas. T. Beatty; A. N. Allen and A. Mitchell, all of Chanute; A. A. McClanahan of Chicago, V. C. Rautzahn of Mansfield, O., and Francis Sieberling of Akron, O.

Cities Service Co., New York.—*Assents to Plan.*—Henry L. Doherty & Co. announce that more than 94% of the stock of the Denver Gas & Electric Co. has assented to the exchange for stock of the Cities Service Co., as have also all of the stock of the Spokane Gas & Fuel Co. and more than 90% of the Empire District Electric Co. See plan in V. 91, p. 656.

Coalinga (Cal.) Water & Electric Co.—*Bonds—New Enterprise.*—This company, of which W. G. Kerckhoff, A. C. Balch, A. G. Wishon, A. Haas and Kaspare Cohn are the directors, has made a mortgage to the Southern Trust Co. of Los Angeles, as trustee, covering property in Fresno and King counties, to secure an issue of $2,000,000 1st M. 6% bonds of $1,000 each, due Jan. 1 1940, in connection with the proposed construction of an electric and water plant at Coalinga. Capital stock auth., $1,500,000 common and $500,000 5% pref.; subscribed at last accounts, $1,000,000 common and $500,000 pref. Par of shares, $100.

Colonial Paper Co., New York and Cincinnati.—*Purchase—New Bonds.*—This company, incorporated in Maine Feb. 19 1910 with $2,250,000 capital stock in $100 shares ($1,000,000 being common and $1,250,000 7% cum. pref.) to purchase the plant of the Publishers Paper Co. at Portsmouth, N. H. (V. 82, p. 872; V. 86, p. 232) lately filed a mortgage to the Old Colony Trust Co. of Boston as trustee, securing an issue of $1,500,000 6% 20-year bonds. The Publishers Paper Co. in 1906 made an issue of $1,500,000 1st M. 6% bonds (V. 82, p. 872), of which $500,000 have been paid off and $1,000,000 will mature Jan. 1 1911; int. has been paid in full to date.

The directors of the new company are Samuel J. Murray of Cincinnati (President), Robert H. McCutcheon and G. F. Hardy of New York, Colonel William Martin of Middletown, O., and Albert Eleybolte and W. E. Koester of Cincinnati. Messrs. Murray and McCutcheon are directors of the United States Playing Card Co. of Cincinnati (V. 79, p. 2090), and it is understood that the new corporation will be closely allied with that company and also

with the U. S. Printing Co. (V. 82, p. 105; V. 83, p. 629) and the U. S. Lithographing Co. The plant was never fully completed, all work on the project having stopped during the panic. The new company, it is said, will complete the structures and begin operations during the coming summer, producing 150 tons of paper a day. The recent purchasers, we are informed, acquired the plant free and clear of the lien of the Publisher Paper Co.'s bonds, but just how this was effected does not appear.

Columbus & Hocking Coal & Iron Co.—*Plan as Modified Sept.* 26 1910.—The reorganization committee, consisting of Frank B. Keech, Chairman; Alexander Gilbert and Frank N. B. Close, has modified its plan of July 30, mainly by an increase in the new stock issue from $4,000,000 to $4,600,000, by including in the pref. stock to be exchanged about $86,000 held by the bond syndicate and by alloting to old 1st 5s and 2d 6s 50%, new stock as well as 75% in the new bonds.

Digest of Plan of Reorganization (as Modified Sept. 26 1910).

It is proposed to organize a new company and vest in it the ownership of all the property of the Columbus & Hocking Coal & Iron Co. and the Columbus & Hocking Clay & Brick Mfg. Co., as acquired by the committee at foreclosure sale or otherwise.

New Securities.

First mtge. 50-year 5% sinking fund gold bonds, dated Jan. 1 1911, redeemable at 105% and int.; annual sinking fund tax of at least 5 cents per ton on coal, 15 cents per barrel on oil and 2½ cents per 1,000 on brick, and if dividends in excess of 6% per annum are paid on common stock, a further sum equal to such excess dividends. Said mtge. shall cover all the property of the new company owned or thereafter acquired $2,000,000

Common stock 4,600,000

	Amount Outstanding	Will Receive at Par in New 1st M.		Exchange.— New Stock.
Holders of—	$	$		$
1st M. 5% with July'10 coup. on	x691,000	518,000	50%	345,500
2d M. 6% with July'10 coup. on	800,000	600,000	75%	600,000
Pf. stk. who pay $10 a share, abt.	266,000	20,000	100%	266,000
Com. stk. who pay $10 a share	7,000,000	700,000	50%	3,500,000
Contingencies, any balance to new company		161,100		128,500
Total		2,000,000		4,600,000

x First mtge. bondholders reserve their right in sinking fund moneys now held by the trustee, their pro rata dividend as creditors for the amount due sinking fund up to April 30 1910, and also their claim against the receivers for sinking fund moneys accruing from April 30 1910 to Jan. 1 1911.

To general creditors for claims of $100 or under, 100% in cash; claims over $100, 50% in cash.

The new common stock to be deposited under a 5-year voting trust agreement, as stated in V. 91, p. 339.

No deposits will be received by Bankers' Trust Co., N. Y., depositary, after Oct. 29 except on payment of a penalty of $5 a bond and 50 cents a share.

The following statement is made:

The receiver reports, on operations for the last six months, profits from coal and oil amounting to $53,000 (or $58,000?—Ed.). For the last two months the percentage of earnings has been materially increased, and an additional increase in the price of coal is expected about Oct. 1. A large majority of the first and second mtge. bondholders have already given their assent to this plan, and an underwriting of substantial amount has been secured, thus insuring the success of the present plan. The interest charges of the new company will be about $90,000, so that the profits from coal and oil alone will, at the present rate, more than cover the same without taking into account the earnings from the brick plant.—V. 91, p. 656.

Connecticut Valley Lumber Co.—*Bonds.*—Hornblower & Weeks, New York, Boston, &c., some time ago offered a block of the 1st M. 6s dated 1908 and due Aug. 15 1933, but callable at 105 and int. Auth., $3,000,000; outstanding, $2,880,000. Sinking fund, $3 per 1,000 feet of timber cut, but not less than $100,000 yearly. A circular reports:

Owns title to about 300,000 acres of timber lands in northern New Hampshire and northern Vermont, upon which there are more than 2,350,000,000 ft. of marketable spruce timber, worth, at $8 per 1,000 ft. stumpage, approximately $18,694,880; also 500,000,000 ft. of accessible birch and maple, estimated at more than $1,500,000. The properties are situated in Pittsburg, N. H.; Clarksville, N. H.; Stewartstown, N. H.; Columbia, N. H.; Stratford, N. H.; Starke, N. H.; Canaan, Vt.; Averhill, Vt.; Lemington, Vt.; Bloomfield, Vt.; Ferdinand, Vt.; Brunswick, Vt.; Maidstone, Vt.; Guildhall, Vt.; Granby, Vt.; East Haven, Vt.; Lewis, Vt.; Burke, Vt.; Victory, Vt.; Dixville, N. H.; Hereford and Aukland, P. Q.

Earnings for year ending Jan. 31 1910, gross, $426,846; net, $249,336; year 1908-09, gross, $280,843; net, $184,832.

BALANCE SHEET FEB 1.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Timber lands, &c., sub. to 1st mtge.	6,133,023	6,539,500	Capital stock	2,500,000	2,500,000
Real est., &c., unencumbered	286,477		First mtge. bonds	2,880,000	3,000,000
Logging equipment, teams, &c.	201,662	141,854	Accounts payable & interest accrued	187,128	
Inventories	490,793	420,193	Due Mr. Tom Sill & Pulp Co.	50,927	156,182
Current assets	*811,977	691,579	Notes payable	1,405,200	1,429,072
Bonds in treasury	880,000	1,115,000	Surplus	1,882,390	1,927,457
Stock in corporations	103,649	103,648			
Miscellaneous	2,073	937			
Total	8,909,654	9,012,711	Total	8,909,654	9,012,711

* Current assets include: Cash, $46,880; accts. receivable, $755,021; notes receivable, $11,175.

Compare V. 88, p. 55; V. 89, p. 531.

Cramp & Sons Ship & Engine Building Co.—*Option Asked.*—Options are being asked on the stock at $50 a share through the law firm of Philbin, Beekman, Menken & Griscom, 52 William St., New York, good until Nov. 1. What interests the firm represents is not disclosed. The rumor that Mr. Charles M. Schwab is back of the offer is not confirmed.—V. 91, p. 92.

Crucible Steel Co., Pittsburgh, Pa.—*Profits.*—The "Pittsburgh Dispatch" of Sept. 17 reported Chairman Dupuy as saying at a meeting of the directors on Sept. 15:

For the fiscal year ended Aug. 31 1910 profits equaled $4,140,000, against which the board has set aside for depreciation and renewals $500,000, and reserved for contingencies $109,000, leaving net profit of $3,531,000, or 11.11% upon the pref. shares. Orders seemed to be keeping up reasonably well, though during the past few days a noticeable falling off has been experienced. It is hoped, however, that as soon as railroads settle their troubles with the Inter-State Commerce Commission and come into the market, the business will become normal. As it is, our books show that the tonnage of orders and contracts are heavier than ever before and the company is doing a reasonably profitable business.—V. 90, p. 1680.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—The directors have declared an extra dividend of 10%, on the $19,520,700 common stock, payable Dec. 1 to holders of record Oct. 31. This makes a total of 27½% extra dividends in 1910 against 20% in 1909.

Extra Dividends (Per Cent) on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Year.	Year.	Year.	1910				
1906.	1907.	1908.	1909.	Feb.	Apr.	July.	Sept.	Dec.
5	10	15	20	7½	2½	2½	5	10

—V. 90, p. 852.

Esperanza Consolidated Oil Co., San Francisco.—*Merger.—Bonds.*—This company, incorp. in California on March 30 last with $7,500,000 of auth. capital (common) stock in $100 shares, of which $5,000,000 is outstanding, has recently filed a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an authorized issue of $7,500,000 1st M. 20-year gold 6s, present issue to be $2,775,000.

The mortgage covers the entire property, including 1,500 acres in San Luis Obispo County, Cal., and all interests acquired from the companies consolidated, namely: B. A. T. Oil Co., Sibyl Oil Co., Los Alamos Oil Co., Nevada-Midway Oil Co., Esperanza Oil & Gas Co. and Eclipse Oil Co.

The bonds are dated May 1 1910 and due May 1 1930, but callable to any amount on and after Nov. 1 1910 at 110 and int. Graded sinking fund begins May 1 1914. Par $1,000. Int. M. & N. in S. Fr. and N. Y. No prior liens. The company is preparing to sink wells and build pipe lines, &c. Pres., E. J. de Sabla Jr.; Sec.-Treas., John A. Ferguson. Office, 149 California St., San Francisco, Cal.

Gas Company of Montgomery County (Pa.).—*Merger.*—A Philadelphia paper says:

This company, which supplies gas to consumers in Norristown, has decided to increase the indebtedness of the company by an issue of $480,000 1st M. bonds, due June 1 1960. The old Norristown Gas Co. has been merged with the Gas Co. of Montgomery County, controlled by John D. McIlhenny, and the holders of the stock ($150,000) will receive bonds for their holdings, an $80 bond for each $25 share. On Sept. 1 1910 the Gas Co. of Montgomery County reduced its price for gas from $1 30 to $1 52. At last advices its capital stock was $250,000 and bonded debt $30,000.

General Motors Co.—*Dividend Omitted.*—The company has failed to declare the usual semi-annual dividend of 3½% on the $9,000,000 7% cumulative pref. stock which would have been payable to-day. Distributions of 3½% each were made in April and Oct. 1909 and April 1910. Compare V. 91, p. 719, 657.

Hackensack (N. J.) Water Co.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional common stock recently subscribed for by stockholders at par, making the total listed to date $3,625,000. See V. 90, p. 1242.

Hudson River Electric Power Co.—*Oct. 3 Limit for Deposits.*—The Boston committee of bondholders announces:

The committee, now representing a total of $7,740,000 of the outstanding bonds [aggregating $11,010,500—V. 88, p. 229.—Ed.] of the eight allied companies, in view of the necessity of shortly issuing its reorganization plan and obtaining its foreclosure decrees under the various mortgages, has decided that it is now necessary that the time for further deposits of bonds for participation in the final reorganization be limited to and including Oct. 3 1910, after which time no further deposits can be received except upon such penalties as the committee may see fit to impose. Owners of bonds of any of the above eight companies who have not deposited with the Boston committee (under agreement dated Nov. 4 1908) should at once forward their bonds to the nearest of the above-mentioned depositaries. (New England Trust Co., Boston, Standard Trust Co., N. Y.; Fidelity Title & Trust Co., Pittsburgh). [Signed] James R. Hooper, Chairman; Robert Treat Paine 2d, Edwin S. Webster, John P. Reynolds, John S. Scully, Wilson A. Shaw, Charles E. Willock. Compare V. 88, p. 228; V. 90, p. 505, 630; V. 91, p. 466.

Huntington Land & Improvement Co.—*Guaranteed Notes—Further Data.*—C. E. Woodside & Co., Los Angeles, in a circular gives further particulars regarding the 6% collateral trust gold debenture notes, authorized issue $1,000,000, secured by deposit with the trustee (Anglo-California Trust Co., San Fr.) of $1,750,000 of the $4,372,000 outstanding Los Angeles & Redondo Ry. Co. 1st M. sinking fund gold 5s of 1958 and unconditionally guaranteed, prin. and int., by Mr. H. E. Huntington.

Dated Sept. 1 1910 and due Sept. 1 1913, but subject to call, all or any portion, on any interest date at 101 and int. Par $1,000 c*. Interest payable Q.-M. at Anglo & London-Paris Nat. Bank, San Francisco; Los Angeles Trust & Savings Bank, Los Angeles; Kountze Bros., N. Y. City. Tax-exempt in California.

Incorporated Feb. 12 1902 to manage the large real estate holdings of H. E. Huntington; the keystone about which have been clustered the several operating companies formed for the development of the properties operated by Mr. Huntington and his associates. Directors (and officers): Pres., H. E. Huntington; Vice-Pres., Howard Huntington; Vice-Pres. and Treas., Geo. S. Pitton; Sec., E. T. Cook; G. C. Ward. The company's assets are entirely real estate properties scattered through Southern California, the greater part in Los Angeles County; many hundreds of pieces of property, including business properties in the city of Los Angeles alone worth $4,500,000; three larger country properties near Pasadena reasonably worth $2,500,000. Total assets estimated at $10,000,000. The company has no bonded debt and all its property is free from mortgage lien. [Capital stock is reported as $100,000, all issued.—Ed.]

The Los Angeles & Redondo Railway Co., whose $5,000,000 capital stock is entirely in the hands of Mr. Huntington and his associates, operates 85 miles of trolley road connecting Los Angeles and Redondo by three routes which traverse an important growing section of the country. During the year ending June 30 1910 the railway carried 2,020,466 passengers (an increase over 1908-09 of 46.2%) and 63,607 tons of freight (an increase of 46.7%). The assets of the railway aggregate $5,640,000, viz.: Tracks, overhead equipment and private right of way, $1,577,000; passenger, freight and other equipment, $370,000; carhouse, substations and buildings $251,000; pavilion and bath-house, $350,000; three piers, $477,000; real estate, including strip 9,270 ft. x 200 ft., controlling entire ocean frontage at Redondo; also other tracts in Redondo, &c., $2,615,000.

Earnings of Los Angeles & Redondo Ry. Co. for Fiscal Years ending June 30.

	1910.	1909.	1908.
Gross earnings	$730,909	$532,076	$540,994
Net earnings	$241,856	$167,928	$144,059
Fixed charges (incl. taxes and int.)	247,810	106,325	40,307
Surplus or deficit	def. $5,924	sur. $61,602	sur. $103,751

During 1909-10 the railway acquired valuable property which increased the fixed charges without a corresponding revenue—a condition which will this year be greatly changed.

Guaranty of Mr. H. E. Huntington Placed on Each Individual Note.

"For value received, I unconditionally guarantee the punctual payment of the within debenture note, both principal and interest thereon, at the time and place, and in the manner specified therein, and in the coupons thereunder annexed; and if default of payment of either principal or interest thereof be made by the Huntington Land & Improvement Co., I agree myself punctually to pay said principal and interest in the manner specified therein and in coupons thereunto annexed. Witness my hand and seal this first day of September 1910. (Signed) H. E. Huntington."

These notes are issued to provide for general improvement of the properties, and to consolidate the floating debt under proper restrictions in trust agreement. No mortgage may be placed upon the property unless the debenture note holders are paid in full in cash.

Intercontinental Rubber Co.—*Voting Trustees.*—A. H. Wiggin, Vice-President of the Chase National Bank; Stephen Baker, President of the Bank of the Manhattan Company, and E. J. Berwind have been elected voting trustees. Charles H. Sabin, Vice-President of the Guaranty Trust Co., it is expected, will be elected a director at the annual meeting on Monday.—V. 91, p. 657.

Inter-State Independent Telephone & Telegraph Co., Joliet. *New Management.*—The new board of directors on Sept. 26 elected the following new officers:

Pres., H. D. Wagner, Hinckley, Ill.; Vice-Pres., E. L. Lawrence, Sterling; Sec., Adam Clow, Wheatland; Treas., A. T. Mathewson, Elburn. (The change in the management, it is said, was precipitated by a proposed plan to sell out control, through disposing of a majority of the bonds at 60 and the fear of a default on the issue Oct. 1, a contingency which the new officers would seek to prevent.—V. 90, p. 1193.

Iron & Steel Products Co., Philadelphia.—*Sales.*—The detached material of the several subsidiary plants will be sold by receivers Phillips and Schenk, as follows:

That at the Lebanon Chain Works and also at the West End Iron Co. works, Lebanon, on Oct. 6; that at the Bristol Iron & Steel Co. works, Bristol, Pa., Oct. 7. By order of court, the property of the Hollidaysburg Iron & Nail Co. at Hollidaysburg, Pa., was to be offered for sale Sept. 30 to satisfy two mortgages, one of $25,000 and one of $10,000.—V. 91, p. 399.

Jenney Electric Mfg. Co., Indianapolis-Anderson, Ind.—*Bonds Offered.*—W. F. Koester & Co., 1st Nat. Bank Bldg., Cincinnati, are placing at 99 and int. the entire authorized issue of $100,000 1st M. gold 6s, par $500, dated April 1 1910 and due April 1 1920, but redeemable, all or part, after April 1 1913 at 102½ and int. Int. A. & O. in Indianapolis. Indiana Trust Co., Indianapolis, trustee.

Balance Sheet Jan. 1 1910.

Assets ($586,801)—		*Liabilities* ($586,801)	
Indianapolis, Ind., property	$136,911	Notes payable	$61,736
Anderson, Ind., property	99,804	Current accounts payable	36,628
Cash ($2,092) and accts. rec.	74,183	Capital stock	419,250
Materials and merchandise	70,466	Surplus	69,187
Patents and good-will	205,137		

Extracts from Letter of Pres. C. D. Jenney, Anderson, Ind., June 22 1910.

These bonds are issued to provide funds to meet maturing obligations in connection with the building of our new plant at Anderson, Ind., and to provide additional equipment to largely increase our manufacturing capacity, the demand ar exceeding the capacity of our Indianapolis plant, from which we are now moving. The new plant occupies about 11 acres of ground just outside of the city limits of Anderson, Ind. The company manufactures a complete standard line of direct current motors and generators, also a line of alternating current motors and a newspaper press driving and controlling system, which is used by many prominent newspapers. The company is practically a close corporation, and as the business has needed capital the principal stockholders have deemed it best to leave the profits in the business. A sinking fund begins in 1913, which by 1920 should equal the amount of the bonds.—V. 89, p. 473.

Kankakee (Ill.) Gas & Electric Co.—*Merger.*—P. W. brooks & Co., 115 Broadway, N. Y., are offering at or about 95 and int. the new "first and refunding" mtge. 5s due Sept. 1 1930. (V. 91, p. 720).

An authoritative statement follows:

The company controls the entire gas and electric light business in its territory and is a consolidation of the former Citizens Gas Co. of Kankakee (V. 79, p. 2459) and the Kankakee Power Co., which in connection with its electric plant a water power development on the Kankakee River, the company's generating stations being situated at both ends of the dam at this point.

The company is capitalized with $1,000,000 7% cumulative preferred stock in $100 shares, of which $850,000 is outstanding; also $2,000,000 of "first and refunding mortgage" bonds authorized, of which $1,300,000 are reserved for future additions and improvements, $450,000 are now outstanding and $250,000 are held to retire underlying bonds in 1911 as follows:

Reserved to retire a like amount of bonds on the gas plant, callable after Oct. 1 1912 (Citizens' Gas Co., V. 79, p. 2459)— $250,000
Outstanding upon the joint properties 50,000
Reserved, can be issued after Jan. 1 1911 provided the net earnings, after all allowances for operating expenses and other prior charges, are at the rate of at least twice all fixed charges on account of the outstanding first & refunding bonds, including those then to be issued 250,000
Reserved, can be issued only upon like conditions, but only to 80% of the actual cash cost of betterments and enlargements 1,050,000

A sinking fund of 1% of the outstanding bonds from 1911 to 1920 is provided in the mtge. The 2 earlier mtges. will mature, of these bonds, which are due Sept. 1 1930. Par value of bonds $100, $500 and $1,000. Bonds can be called in whole or part, by lot, on any interest date on and after Sept. 1 1913 at 107½ and accrued interest.

The present electric plant capacity is approximately 1,570 k. w. The present holder capacity of gas plant is 130,000 cu. ft. Meter rates, $1 35 per 1,000 for 1st 2,000 cu. ft., and $1 10 per 1,000 thereafter.

The management is in the hands of Jenney, Crowe & Co. of Grand Rapids, Mich., who own and operate quite a number of other similar properties in the North Middle West. Notable Valparaiso (Ind.) Gas Light & Coke Co., V. 83, p. 102; Red Wing (Minn.) Gas Light & Power Co., Holland (Mich.) Gas Co., Mt. Clemens (Mich.) Gas Light Co., Hibbert (Ind.) Gas & Fuel Co., Albion (Mich.) Gas Light Co. and Winona (Minn.) Gas Light & Coke Co., V. 82, p. 1504; V. 87, p. 875.—Ed.]—V. 91, p. 720.

Lansing (Mich.) Fuel & Gas Co.—*Bonds Offered—Earnings.*—Baker, Ayling & Co., Boston, Philadelphia, &c., some months ago offered at 95 and interest $160,000 "first and consolidated mortgage" 5% gold bonds dated 1906 and due April 1 1921, but redeemable at any interest period after Jan. 1 1910 at 105 and interest. Interest A. & O. Par $500. Central Trust Co. of Illinois, Chicago, trustee.

Abstract of Letter by Prestiden C. H. Geist, Philadelphia, Pa., Sept. 1 1909.

Stock (par of shares $100.—Ed.)—$700,000
Consolidated mortgage (covering all property now owned or hereafter acquired), authorized, $1,000,000; outstanding 600,000
Reserved to retire underlying 6% bonds due 1918 200,000
Bonds in treasury—$55,000
Reserved to be issued for 90% of cost of future extensions and improvements, under stringent restrictions 145,000

Present population served, about 37,000, including both Lansing and Lansing Township; increase very rapid. Franchises for 25-years in Lansing, granted June 1908, has no burdensome restrictions; 30-year franchise from Township of Lansing dates from Sept. 1 1907. Price of gas in Lansing, 90 cents net, and in Lansing Township $1 25 net.

Actual Earnings for Years ending Aug. 31 1907 to 1909; Estimated for Calendar Year 1910.

	1908-09.	1907-08.	1906-07.	1910 (*est.*).
Gas sales (cubic feet)	154,373,900	125,928,300	108,022,100	
Gross earnings	$151,739	$126,123	$111,075	$185,663
Net earnings (after tax.)	$73,772	$61,762	$59,009	$100,849
Interest charges	40,135	34,980	29,724	
Surplus	$33,636	$26,782	$29,284	

The earnings until the spring of 1909 were from the operation of the old plant, which was in bad condition, and inadequate in size. In March 1909 the company completed a new modern coal and water-gas plant. The capacity of the present plant is in excess of 1,000,000 cubic feet pe allowing a large margin for increasing business.—V. 83, p.

La Prele Ditch & Reservoir Co.—*Bonds Called.*—The company called for payment at the Beacon Trust Co., Boston, mortgage trustee, on May 1, it is said, at 106, the entire issue of $200,000 6% bonds dated May 15 1908.

The bonds are secured by a first mtge. on a tract of 40,000 acres in Wyoming, on which 15 miles of canal have been built for irrigation purposes under the terms of the Carey Act, the bonds having been issued to pay for the construction of a reservoir by the Ambursen Hydraulic Construction Co. of Boston, which offered the bonds in 1908.

Library Bureau (of New Jersey), Boston.—*October Dividend.*—It is announced that the usual quarterly dividend of 2% on the $1,500,000 8% cumulative pref. stock (A and B), due Oct. 1, will not be paid at present, as the available funds are needed for working capital in connection with the company's large business.

A financial plan, it is thought, will be ready by Jan. 1. Samuel T. Russell, President of the Manufacturers' Nat. Bank of Ilion, N. Y., was recently elected Chairman of the board. Pres. H. E. Davidson and Sec. W. E. Parker, it is thought, will presently retire.

Bonds.—A Chicago bond house recently offered at par and int. $75,000 1st M. 5½% serial gold bonds dated May 10 1910, secured on land and building in Chicago valued at $137,250.

These bonds are due in annual installments on May 10, $7,500 yearly 1911 to 1915 and $37,500 in 1916, but callable on or after May 10 1911 in reverse of numerical order at 102 and int. Prin. and semi-ann. int. payable at office of Peabody, Houghteling & Co., Chicago. Par $500*. Trustee, Augustus S. Peabody. Compare V. 88, p. 104, 234.

Long Acre Light & Power Co., New York.—*Favorable Decision.*—The Court of Appeals at Albany on Sept. 29 dismissed for lack of jurisdiction the appeal of the Public Service Commission, First District, from the decision of the lower courts, reversing the Commission in their denial of the company's application to issue any part of the proposed $50,000,000 bond issue and $10,000,000 stock.

The lower courts referred the matter back to the Commission for further determination. Compare V. 90, p. 1299, 1271, 1174.

Long Beach (N. Y.) Pier Co.—See Paul J. Rainey Pier Co.

McCrum-Howell Co., New York.—*Favorable Decision in Vacuum Cleaners Suit.*—Judge Sanborn in the United States Circuit Court for the Northern District of Illinois, Eastern Division, on Aug 15 in the suit of Frank J. Matchette, complainant, against Streeter Brothers, rendered a decision in favor of the complainant sustaining a patent of the American Air Cleaning Co., covering the "on and off" governor or control with auxiliary apparatus in vacuum cleaner systems, the ownership of which has passed to the McCrum-Howell Company. H. C. Messimer, of New York, was counsel for the complainant.

The suit was brought in Nov. 1908 for infringement of letters patent No. 870,981 for a vacuum cleaning system issued Nov. 12 1907 to complainant and Richard Raddatz, assignor to complainant. The defendant's system was installed by the Sanitary Devices Mfg. Co., a California corporation, and the suit was defended by the latter.

An officer of the McCrum-Howell company writes in substance: "This is a broad basic patent covering the governor or control of vacuum producing apparatus, by which the amount of energy expended in producing the vacuum, whether operated by steam or electricity, is directly and automatically controlled by the amount of vacuum used, without care or attention on the part of the operator. The cost of producing the vacuum, therefore, varies directly with the amount of vacuum used. For example, if the cost of operating a single sweeper in a hotel runs about 5 cents per hour, the cost with two sweepers in use would be about 10 cents, and if 18 sweepers were used at one time, about 90 cents per hour. The suit will be carried no farther by Streater Bros., so that the opinion in this case is practically final.

"This patent is only one of 85 patents under the control of the Mc-Crum Howell Co., each of which, we believe, is essential to successful and economical vacuum cleaning. One of these, the Kenney patent, is the broadest patent in the business, and the Booth patent in England, which corresponds exactly to the Kenney patent in America, has been sustained by Justice Neville in the case of the British Vacuum Cleaner Co. vs. the London & South Western Ry."—V. 91, p. 592, 399.

Massachusetts Lighting Companies, Boston.—*New Stock.*—The shareholders voted on Sept. 29 to increase the share capital by the issue of 8,700 additional shares at $130 per share, in order to pay for the stock of the Gloucester Gas Light Co. and the Lexington Gas Co., recently acquired, and to loan money to the operating companies for extensions.

New shares will be issued immediately to pay for the Lexington Company and to the former holders of the stock of the Gloucester Gas Light Co. who have exchanged their holdings in that company for Massachusetts Lighting Companies shares.—V. 90, p. 1681, 630.

Mexican Mine Development Co.—*Judgment against Former President.*—The Second Civil Court, of Mexico, in a suit pending since 1900, recently rendered judgment by default against George D. Barron, the company's former President, for $11,529,542, being $8,324,830 and interest at 6% from Dec. 31 1903.

The company was organized prior to 1900 and authorized the purchase of mines at Teziutlan and President Barron is said to have secured titles in his own name, soon after which the company was duly dissolved, the titles remaining in his individual name. Some time later certain stockholders, claiming the dissolution was illegal, suit was brought to recover the property. A claim was made for $5,793,920 as the value of the output of the mines during the time they were worked, and also for 85% of $4,000,000, the estimated value of the plant.

Robert S. Towne, President of the Teziutlan Copper Mining & Smelting Co., which acquired the Teziutlan property, it is claimed, about a dozen years ago by perfect unencumbered titles, states his company knows nothing of the judgment except what has been published, and except that it is informed the judgment was taken without service on Mr. Barron in Mexico and without his appearance there. It is open to question, he thinks, whether the Mexican courts would sustain a judgment for 23,000,000 pesos, even on the facts claimed, or whether the judgment would, on application, be set aside. Mr. Barron, it is stated, some time ago disposed of his stock in the Teziutlan company and resigned as an officer and director.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

	Total Income.	*Net Income.*	*Mexican Government.*	*Dividends Paid.*	*Balance, Surplus.*
3 Months—					
1910	$187,500	$171,000	$9,500	(2½%) $89,735	$71,765
1909	157,000	144,500	7,500	(2½%) 89,735	47,265
9 Months—					
1910	$599,500	$550,000	$28,500	(7½%) $269,205	$252,295
1909	539,500	466,000	23,500	(7½%) 251,208	191,292

New Director.—Charles H. Russell has been elected a director to succeed John E. Alexandre, deceased.—V. 90, p. 912.

Motion Pictures Patents Co.—*Favorable Decision.*—Judge Noyes in the U. S. Circuit Court in this city on March 8 granted a preliminary injunction against three makers of moving-picture films for show purposes.

The company was organized a year ago by the Edison and Biograph companies to prosecute infringements of the Edison patents and buy up any outstanding patents not owned. Two of the defendants are described as the only New York companies which had "failed to obtain the Edison company's approval before advertising their wares."

It was claimed that not Edison, but a man named Greene, was the real inventor of the apparatus in moving-picture machines; but the Court said that the arguments as to Greene had been exhausted in a previous suit, and that the Circuit Court of Appeals had decided that the Edison patents were valid. It is said that there are now about 13,000 moving-picture theatres in the country, calling for new films weekly, having a daily attendance of about 4,000,000, who pay an average admission price of 7c. each.

National Biscuit Co.—*New Plant.*—Contracts have been closed for the construction of the new $1,000,000 plant of this company at Kansas City, Mo.

This plant, which is to be completed by June 1 1911, is the second plant to be built in Kansas City and will make a total of 54 for this company, of which 32 are owned and 22 are leased. The five factories operated in this city are owned by the company but are built on leased ground.—V. 91, p. 592

National Compositype Co., Baltimore.—*Receivership.*—Judge Morris, in the United States Circuit Court at Baltimore, on Sept. 12 appointed H. Rowland Clapp receiver for the National Compositype Co. and its ally, the Baltimore Compositype Co. The "Baltimore Sun" of Sept. 13 said:

Suit for the appointment of a receiver for the National Company was brought by Edward J. Curran and Walter P. McComas, who hold promissory notes for nearly $3,000. The bill of complaint stated that the company was formed in April 1904 to acquire a patent for a machine for casting movable type. For some time, it also stated, the company had suspended operations and had sold much of its plant. Its assets were stated to be $3,040,462, including $2,715,000 as the value of its patents. The liabilities are also placed at the same sum, including $3,000,000 capital stock, of which $75,300 is in the treasury. None of the assets has any market value, the only chance of realizing a substantial sum for the creditors being in the sale of the assets as a whole.

Suit against the Baltimore Company was brought by George W. Walther, H. Rowland Clapp, Louis F. Young and Edwin G. Baetjer, who hold $18,000 of an issue of $106,620 of its promissory notes. The company was formed in August 1907 to assist the National Company financially, and made large loans to the National Company and acquired more than $100,000 of its capital stock. It has no other assets than the money due by the National Company, amounting to $114,396. Compare V. 85, p. 796.

New York & Albany Transportation Co.—*Steamers Re-Sold.*—The steamers "Frank Jones" and "Saratoga" were re-sold for $76,000 in New York City at foreclosure sale to Richard B. Fentress of Norfolk, Va. Compare V. 91, p. 792, 521.

North Laramie Land Co., Laramie County, Wyo.—*"Carey Act" Bonds Offered.*—Ulen, Sutherlin & Co., First Nat. Bank Bldg., Chicago, are placing at par and int. $160,000 1st M. serial gold 6s, issued under Carey Act, dated April 1 1910 and due $20,000 yearly on April 1 from 1913 to 1920, but callable on and after April 1 1915 at 103 and int. P. and i. (A. & O.) at American Trust & Savings Bank, Chicago, trustee. Par $1,000. A circular informs us:

Located in Laramie County, Southeastern Wyoming, 75 miles north of Cheyenne; on the eastern end is the village of Uva, a station on the Colorado & Southern Ry. Comprises about 8,000 acres of rich agricultural land, 4,133 acres Government lands segregated under "Carey Act:" remainder owned by the company. This region produces alfalfa, wheat, potatoes, oats, barley, corn and sugar beets, and is peculiarly adapted to the raising of cattle, sheep and hogs. Main canal or ditch about 15 miles long, with laterals and three natural reservoirs, distributing the water by gravity. The North Laramie River where tapped has a flow of 48,960 acre feet, or sufficient to irrigate 27,200 acres.

These bonds are secured by a 1st M. on all property, main ditch, reservoirs, laterals, 3,840 acres of land, &c., owned in fee, and by deposit with the trustee of water contracts and mortgage liens made by purchasers of land. All payments on water contracts are held by the trustee for interest and principal of the bonds. Construction is completed and a large portion of the land sold at an average of $45 per acre to actual settlers. Selling prices fixed by the State: 2,733 acres, $37 50 per acre; 3,840 acres, $60; 1,400 acres, $50; total value, $402,887. The trust deed limits the debt to $21 per acre; there are at the date of issue $47 50 contract liens or first mortgages deposited with the trustee for each $21 of bonds outstanding.

Northwestern Ohio Natural Gas Co.—*New Officers.*—The Ohio Fuel Supply Co. having, it is stated, purchased practically all of the company's $2,755,520 stock (including, it is said, the Standard Oil Co. holdings), has reorganized the management as follows:

George W. Crawford of Pittsburgh, President, succeeding A. C. Bedford of New York; J. M. Garard, Vice-President, to succeed W. D. Dailey of Cleveland. New directors: M. C. Treat of Pittsburgh, succeeding John W. Crawford; H. C. Reeser, Pittsburgh, in place of H. L. Platt, and C. E. Crawford, Columbus, succeeding C. T. Lewis. The above, with John W. McMahon, R. J. Burkhalter and J. H. Doyle, all of Toledo, and E. C. Bedford of New York, it is said, constitute the board.

[The exchange of stock was on the basis of one $50 Northwestern share for two $25 Supply shares, a complete exchange calling for $2,755,520 of Ohio Fuel Supply Co. stock, the latter, it is now reported, participating in the 50% dividend in 6% debentures declared by the Supply Co. last July.—Ed.] Compare V. 91, p. 41, 98.

Ohio Fuel Supply Co., Pittsburgh.—*Reduction of Dividend Rate from 10 to 8% Following 50% Distribution in 6% Debentures.*—The declaration on Sept. 23 of a quarterly dividend of 2%, payable Oct. 5 to stockholders of record Sept. 30, reduces the annual rate from 10% to 8%. In July last the company declared an extra dividend of 50%, payable in 6% debenture bonds.

Northwestern Ohio Natural Gas Co.—See that company above.—V. 91, p. 41, 213; V. 90, p. 1365, 1047.

Omaha (Neb.) Water Co.—*City Offers Bonds to Buy Plant.*—See Omaha in State and City Department.—V. 90, p. 1617.

Paul J. Rainey Pier Co., Long Beach.—*New Name.*—President Charles N. Talbot Jr. announces that application will be made to the court on Oct. 21 for authority to change the corporate name to the Long Beach Pier Co. See description in V. 90, p. 854.

Pennsylvania Lighting Co.—*First Dividend.*—The directors have declared a first quarterly dividend of 1¼% on the $200,000 5% pref. stock for the three months up to Oct. 1, payable Oct. 15 on stock of record Oct. 1. The pref. shares are limited to 5% per annum, cumulative, beginning in 1911 they are subject to call at 102 and accrued div. after 1913.

New President.—On account of impaired health, Frank P. Llewellyn has resigned as President, being succeeded by R. E. Robinson of the firm of R. E. Robinson & Co., N. Y. and Philadelphia. Mr. Llewellyn has been elected Vice-President in place of Mr. Robinson. See V. 91, p. 218.

People's Gas Light & Coke Co., Chicago.—*Bonds Sold.*—It was announced on Thursday that the $2,000,000 refunding 5% bonds offered last week by J. & W. Seligman & Co. of this city and the Continental & Commercial Trust & Savings Bank of Illinois and the Central Trust Co. of Chicago, have all been sold.—V. 91, p. 792.

Philadelphia Suburban Gas & Electric Co.—*Merger.*—This company has been organized, with $4,457,500 capital stock in shares of $100 each (all owned by the American Gas Co. of Philadelphia), as a consolidation of the North Penn. Gas Light Co. (V. 89, p. 1355), the Pottstown Light, Heat & Power Co., the Lansdale & North Wales Gas Co. and the original Philadelphia Suburban Gas & Electric Co. M. W. Stroud of Villa Nova is President and W. T. Robinson of Haverford, Sec. and Treas. See V. 90, p. 563; V. 91, p. 218

Pittsburgh (Pa.) Plate Glass Co.—*Payment for New Stock.*—Subscriptions for the 52,500 shares of new common stock offered until and including Oct. 1 at par to all shareholders of record Aug. 17, to the extent of 30% of their respective holdings, are payable in five installments of 20% each on Oct. 1 1910, Dec. 31 1910, April 1 1911, July 1 1911 and Oct. 2 1911.—V. 91, p. 468.

Plaza Operating Co., New York.—*To Pay Maturing Notes.*—The 6% collateral trust gold notes and int. due Oct. 1 1910 will be paid on that date at the Trust Co. of America, 37 Wall Street, New York City.

The auth. issue of these notes was $4,500,000. In Dec. 1908 $4,164,000 were reported outstanding and more recently only $3,325,000. An increase of $3,175,000 in the capital stock was auth. Aug. 10 1910 (of which $3,000,000 6% cum. pref.) to provide for remainder of issue. Compare V. 87, p. 1537.—V. 91, p. 468.

Portsmouth Berkley & Suffolk (Va.) Water Co.—*Status.*—J. S. & W. S. Kuhn, Inc., Pittsburgh, N. Y. and Chicago, in May last offered a block of the 5% gold bonds dated Nov. 1 1904, guaranteed by the Am. Water Works & Guarantee Co. The firm then reported:

Financial Statement 1909.

Capital stock	$500,000
Auth. bonded debt, $2,500,000; bonds held for betterments, $1,036,500; outstanding (incl. those offered, but see United Water & Light Co. in V. 91, p. 158—Ed.)	1,463,500

Annual revenue as of April 30 1909 (not 1910), $191,758; int. and oper. charges, $125,796; net revenue, $65,962. Since the American Water Works & Guarantee Co. purchased this plant 5 years ago, the net revenues have been more than trebled. Population supplied, 65,000. (See also United Water & Light Co. in V. 91, p. 158.)—V. 90, p. 854.

Pueblo-Rocky Ford Irrigation Co. of Colorado.—*Bonds Offered.*—Julius Christensen, Drexel Bldg., Philadelphia, is offering at par and int. the unsold portion (less than $250,000) of the present issue of $1,000,000 1st M. and collateral trust 6% gold bonds due Jan. 1 1930, but callable at 105 and int. on and after Sept. 1 1910. Par $500 and $1,000. Int. J. & J. at Chicago Title & Trust Co., Chicago, trustee, and at Nat. City Bank, N. Y. A circular shows:

Capitalization: Capital stock, $2,000,000; 1st M. & coll. trust bonds authorized, $2,000,000, of which outstanding against present development of 50,000 acres, $1,000,000, and reserved for purchase of additional lands, $1,000,000.

A consolidation of the properties of the Orlando Canal & Reservoir Co., org. in 1906, and the Huerfano Valley Ditch & Reservoir Co. Has acquired direct flow and storage rights to the waters of the Huerfano and Cucharas rivers, tributaries of the Arkansas River, a flow in the five irrigation months of from 190,000 to 214,000 acre ft., together with storage capacity for 370,000 acre ft., sufficient for the irrigation of more than 150,000 acres of land. Drainage area about 1,650 sq. miles. Average rainfall, 22 inches. Is developing its system with a view to the ultimate purchase and irrigation of about 150,000 acres of lands. The first unit of 50,000 acres is now being developed, the irrigation plant is practically finished and water will be turned on for the irrigation season of 1911

The bonds herein offered are a first lien on the water rights and irrigation plant and on the first unit of 50,000 acres consists of the most fertile land in Colorado, lying south and east from the city limits of Pueblo, Col. (population 65,000), and no part of the land is over 8 miles from the railroad. Main crops: fruits, all garden vegetables, sugar beets, alfalfa, corn and grain. Climate mild and equable. Owns or controls about 100 cu. ft. per second of stream flow rights; also eight reservoir sites, combined capacity 370,000 acre ft., for storage of flood waters of the river.

The company has closed a contract for the sale of all its lands at a minimum price of $150 per acre for land and perpetual water rights; 10% cash, balance due in 20 annual installments. Title is given to settlers after 30% has been paid in cash, at which time first mortgages on their lands and water rights, as deeded to them, are deposited with the trustee hereunder to the extent of $1,500 for every $1,000 bond outstanding. As these mortgages represent only 70% of the cost of the land, the cash value back of these bonds is really more than double the principal. The President is J. M. Wilson and the Vice-Pres., W. F. Hamilton.; both have extensive ranch interests under irrigation in Douglas, Wyo.

Ralston Steel Car Co., Columbus, O.—*New Bonds.*—The $500,000 6% gold bonds placed in London in 1909 through a New York banking house are secured by mortgage to the Columbus Savings & Trust Co., as trustee, are dated June 30 1909 and due June 30 1929, but subject to call June 30 1919 at 105. Par $500. Interest June 30 and Dec. 31 at office of trustee. All the underlying bonds ($250,000 Rarig Engineering bonds) have been retired and canceled.—(V. 89, p. 476.)

Richardson Paper Co., Lockland, O.—*Capital Stock.*—This company, incorporated March 1 1908 under the laws of Ohio, in November last increased its authorized issue of capital stock from $600,000 (all of one class) to $1,500,000, to consist of $1,000,000 common and $500,000 6% cum. pref.; but only the original $600,000 common, on which 6% dividends are being paid, is now outstanding.

The preferred will be subject to redemption after 10 years at 110. Par of all shares, $100. The increase in the authorized stock was made in connection with a proposed increase in the output capacity of box-board from 50 tons to 110 tons daily; in addition, the plant produces daily 40 tons of miscellaneous paper. No bonds or mortgage. Pres., C. C. Richardson; Sec., W. S. LaRue; Treas., W. H. Richardson.

Santa Cecilia Sugar Co.—*Sale of Bonds.*—Adrian H. Muller & Son, auctioneers, sold in N. Y. City on May 25, for $7,500, the following securities:

$10,000 1st M. 6s, 1925, Feb. 1909, and subsequent coupons attached $300 6% coupon note, due Feb. 1 1913, Aug. 1908 and subsequent coupons; $300 6% coupon note, due Aug. 1 1913, with Feb. 1909 and subsequent coupons; $5,000 stock (50 shares of $100).—V. 87, p. 550.

Sharp Manufacturing Co., New Bedford, Mass. *Pref. Stock Offered.* Philip M. Tucker and Hawes, Tewksbury & Co., both of Boston, are receiving subscriptions at par ($100 a share) for this new company's 6% cum. pref. stock. Subscriptions are payable 20% July 1, 25% Sept. 1, 25% Nov. 1 1910 and 30% Jan. 1 1911 with 4% int. allowed on prepayments. A circular says:

Incorporated under laws of Mass. to manufacture cotton yarns. Pref stock, $300,000; common stock, $1,200,000. Pref. dividends payable quarterly accumulating from April 1 1911. Pref. stock participates equally with the common up to 8% and is convertible for two years, beginning Jan. 1 1913 into common at ratio of six shares of pref. for five shares of common. Pref. is callable after Jan. 1 1915 at 120. No mortgage without consent of 75% of pref. stock. $900,000 of the common already subscribed. Plant will have initial installment of 60,000 spindles, with a capacity of 90,000. Directors: Joseph T. Kenney, Pres.; Charles P. Curtis, Vice-Pres. Arthur R. Sharp, Treas.; William H. Bent, Frank Brewster.

Shawinigan Cotton Co., Ltd., Montreal.—*Status.*—This company, referred to in the annual report of the Shawinigan Water & Power Co. (V. 90, p. 695) was incorporated on Oct. 22 1909 under the Canadian Companies Act with $1,000,000 stock in $100 shares and an issue of $2,00,000 1st M. 6% gold bonds, of which $600,000 are outstanding.

The bonds are dated Dec. 1 1909 and are due Dec. 1 1919, but are subject to call Dec. 1913 at 105 and interest. Par, $1,000 and $500. Interest J. & D. in Montreal and London. Trustee, Montreal Trust Co., Ltd. Sinking fund, $10,000 yearly beginning after June 1913 and increasing to $40,000. Pres., J. N. Greenshields, K.C., Montreal; Sec., A. C. Calde; Treas., Leslie G. Craig. Office, 86 Notre Dame West, Montreal.

Shawinigan Water & Power Co., Montreal.—*New Stock.*—Subscriptions for the additional $500,000 common stock offered at par until Oct. 15 to shareholders of record Sept. 28 are payable 33⅓% at once, 33⅓% Nov. 15 and 34⅓% Dec. 15. Compare V. 91, p. 721.

Sherwin-Williams Co., Cleveland.—*New Stock Was $2,000,000 Common.*—A circular stated in substance:

In order to provide for the needs of our constantly growing business, it is found necessary at this time to increase our capital. At the recent meeting of stockholders it was unanimously recommended that the common stock be increased $2,000,000. A special meeting of the stockholders is therefore called for Dec. 20 1909 for the purpose of increasing the capital stock from $6,000,000 [consisting of $4,000,000 common and $2,000,000 preferred.—Ed.] to $8,000,000, or to such other amount as the stockholders may determine, all of said increase to be common capital stock.—V. 90, p. 855.

Standard Cordage Co.—*Receivership.*—Justice Whitney in the Supreme (State) Court in this city on Sept. 24 appointed Clarence H. Kelsey, President of the Title Guarantee & Trust Co., as receiver in the proceedings for voluntary dissolution begun by a majority of the directors in April last. Compare V. 91, p. 657; V. 90, p. 1048.

Standard Milling Co., New York.—*Pref. Stock on 4% Basis.* A semi-annual dividend of 2% has been declared on the $6,900,000 5% cumulative pref. stock, payable Oct. 31 to holders of record Oct. 25, comparing with 1½% in April last and Oct. 1909 and 1½% regular and ½ of 1% extra in April 1909 and Oct. 1908.

Dividend Record on Preferred Stock (Per Cent.)

1903	1904 to 1906	1907	1908.	1909.	1910.
Apr. 1	2 yearly	3	3½	3½	Apr. 1 to Oct. 2

V. 89, p. 1222.

Standard Sanitary Manufacturing Co.—*Government Suit.*—Suit was filed by the Government in the U. S. Circuit Court at Baltimore on July 22 against 16 manufacturers of sanitary enameled ironware and a number of individuals connected therewith on the charge of forming a conspiracy or combination in effect since June 1 last (known as the "Bath Tub Trust") to control prices and terms of sale of their products in violation of the Sherman Anti-Trust law.

The corporations named as defendants include: Barnes Manufacturing Co., Mansfield, O.; the Cahill Iron Works, Chattanooga, Tenn.; the Colwell Lead Co., New York; the Day-Ward Co., Warren, O.; the Humphreys Manufacturing Co., Mansfield, O.; the Kerner Manufacturing Co., Pittsburgh; the J. L. Mott Iron Works, New York; the McCrum-HowellCo., New York; MacVay & Walker, Braddock, Pa.; the National Sanitary Manufacturing Co., Salem, O.; the Standard Sanitary Manufacturing Co., Pittsburgh; the United Sanitary Mfg. Co., Noblesville, Ind.; the United States Sanitary Manufacturing Co., Pittsburgh; the Wolff Manufacturing Co., Chicago; the A. Weiskittel & Son Co., Baltimore, and the Wheeling Enameled Iron Co. of Wheeling, W. Va.

The defendants, it is alleged, control 85% of the output of the country in sanitary enameled iron ware consisting of bath-tubs, wash-bowls, lavatories, drinking fountains, sinks, &c.), the combination being carried out through the holding of three patents by Edwin L. Wayman of Pittsburgh in their joint interest.

Theodore Ahrens, President of the Standard Sanitary Manufacturing Co., says: "The suit grows out of certain patents we have taken up, resulting in a re-arrangement of prices. It is true that we control 85% of the output, but we have not advanced prices, nor compelled jobbers to sign iron-bound contracts as a condition to obtaining our goods. We have not refused to sell any one not signing such contracts. The statement that we are backed by $100,000,000 capital is absurd. All the firms in the organization do not do a business of $15,000,000 a year. Before we took up these patents we laid the matter before the Department of Justice and were assured that our plans were perfectly legal."—V. 88, p. 1065.

Standard Transportation Co.—*Steamship Bonds.*—Brown Bros. & Co. recently offered at par and int. the unsold portion of $150,000 1st M. gold 5s. A circular reports:

Dated April 1 1910 and due serially $15,000 each Jan. 1, beginning 1911 and ending 1920. Int. J. & J. (first payment Jan. 1 1911, covering 9 months). Par $1,000 (c*). Int. and prin. payable at Superior Savings & Trust Co., Cleveland, trustee. Redeemable on any interest day at par, interest and 1% for each year the bond has still to run to maturity, but in no event at less than 102 and int. First mortgage upon the steel, bulk freight steamer "John B. Cowle," now being constructed by the American Shipbuilding Co. Length over all, 540 ft.; beam, 58 ft.; draft, 31 ft., carrying capacity, 10,000 tons. Cost $340,000, free of all debt except this $150,000 bond issue. Directors: A. E. Nettleton (Pres.) and H. S. Wilkinson (Sec.-Treas.), Syracuse, N. Y.; J. Burton Ayers (Vice-Pres.) and John B. Cowle, Cleveland, Ohio; A. G. Brower, Utica, N. Y.

Sterling Coal Co.—*Bonds Offered.*—A. E. Ames & Co., Ltd., and F. H. Deacon & Co., Toronto, and Rodolphe Forget and Johnston, McConnell & Allison, Montreal, offered recently the unsold portion of $1,750,000 6% first mortgage sinking fund bonds with 50% bonus in stock. The company was incorporated under the laws of the Dominion of Canada on Feb. 2 1910. A circular shows:

Capitalization Now Being Issued.

Bonds—First M. 6%, authorized, $2,500,000, remaining in treasury, $750,000; now being issued $1,750,000
Stock—Authorized, $3,500,000 (par of shares, $100); remaining in treasury, $1,000,000; now being issued 2,500,000

Mortgage trustee, Guardian Savings & Trust Co., Cleveland, O. Sinking fund 2% per annum on amount of bonds issued, commencing Jan. 1 1912. Denominations $100 and $1,000. Redeemable at any interest date at 105.

The coal consumed in the central provinces of Canada is so largely obtained from the neighboring States that it has seemed appropriate that a strong coal company should be formed by Canadians to supplement the local buying market. The directors, accordingly, intend acquiring under terms which have been arranged, the following properties in the States of Ohio and West Virginia, or any two of said groups, with or without additional coal properties, said three groups being:

(1) *Hileman Group* (all operating) (*a*) Sterling Mine, on Penn. RR., near Salineville, Carroll Co., O.; (*b*) Strip Vein Mine, adjoining Sterling Mine; (*c*) Ohio Coal & Clay Co., property on Erie RR., near Washingtonville, Mahoning Co., O.; and (*d*) Delmore Mine, on Erie RR., near Leetonia, Columbiana Co., O. (about 200 yards from the Penn. RR. and 6 miles from the Ohio coal mine). This district has an advantage of at least 20 cents a ton on freight rates to Cleveland and to all Lake Huron, Georgian Bay, Lake Michigan and Lake Superior ports over any other district in Ohio. (2) *Beckwith Group*, on the B. & O. RR. (*a*) The Cecil Mine, in Taylor Co., W. Va., about 7 miles south of Grafton; (*b*) Malta mining property, in Barbour Co., W. Va., 30 miles south of Grafton. (3) *Acadia Property* (subject to approval on six months' test), in Athens and Washington Counties, O., on B. & O. Southwestern, and about ½ mile south of Toledo & Ohio Cen. RR.

In all 11,026 acres, of which the coal is owned outright on 8,879 acres, the remainder being held under very low leasing arrangements, maximum rate 5c. per ton screened. The tonnage which may be economically developed in these properties, other than the Acadia, is estimated by Charles Fergie as over 75,000,000 tons, and in the Acadia as over 42,000,000, the whole being equal to an output of 1,500,000 tons per annum for a period of 78 years. The coal is of good steaming quality, and the Beckwith output is also a good coking coal.

The net profits from the four mines in the Hileman group, which represents only one-third of the total purchase price, should within a few months, with additional equipment not costing more than $70,000, provide for 6% interest on $1,300,000 of the $1,750,000 of the bonds. It is intended to develop at once the two mines in the Beckwith group and to construct 500 coke ovens. The Acadia property is believed to be very valuable. After paying for the properties in full, the company will have out of the proceeds of the sale of bonds $868,750 cash for equipment and development and for working capital, which is regarded as ample. The money required for equipment and to complete developments after providing for unforeseen contingencies is $666,050.

Estimated Yearly Profits After Equipment.

Profits $345,500
Deductions: Interest on $1,750,000 1st 6s, $105,000; sinking fund (2%), $35,000; depr., $20,000; taxes, insurance, &c., $5,000 .. 165,000

Available for divs. (over 7% on $2,500,000 stock) $178,500

President W. F. Tye believes that the net revenue should warrant declaration of dividends of 6% per annum upon the stock during the year 1912.

Directors.—W. F. Tye, Montreal, Pres.; A. E. Ames, Toronto, Vice-Pres.; N. Curry, Rodolphe Forget and J. W. McConnell, Montreal; F. H. Deacon, Toronto; Andrew Squire and H. D. Hileman (General Mgr.), Cleveland, O. Head office, Toronto. Selling office, Cleveland.

Taylor Iron & Steel Co., High Bridge, N. J.—*Bonds*—Wm. Morris Imbrie & Co., New York and Jersey City, some months since offered at 97 and int., yielding 5.40%, the present outstanding $300,000 first mortgage sinking fund 5% 10-year bonds, total authorized issue $500,000, dated July 1 1909 and due July 1 1919, but callable at par. Cumulative sinking fund at least $20,000 yearly. A circular says:

The capital stock authorized and issued is $1,000,000, consisting of $500,000 7% cumulative pref. stock and $500,000 common stock. The 7% pref. dividend has been paid since incorporation in 1891, and varying dividends on the common stock, ranging as high as 10% per annum.

There has been a total expenditure in the property of about $2,500,000, and our expert figures the present liquidating value at over $900,000 without the expenditure of any moneys from the present bond issue. The net earnings for the last 10 years have averaged about $177,000 per year.

The funds from the bond issue will be used in the development of water power from the South Branch of the Raritan River and for installation of additional electrical equipment, machinery, and means for handling increased output already under contract.

The company was incorporated in New Jersey Aug. 7 1891, succeeding the Taylor Iron Works, one of the oldest companies in the country. It manufactures manganese, nickel and chrome steel and other steel castings by the Hadfield process. The President is R. E. Jennings, President of the Carpenter Steel Co. of Reading, Pa.; Vice-Pres., Henry M. Howe of Columbia University; Vice-Pres. and Treas., Percival Chrystie; Gen. Mgr., Knox Taylor.

Texas (Oil) Co.—*Listed.*—The New York Stock Exchange has listed $27,000,000 capital stock.

Earnings.—For the year ending June 30 1910:

Gross earns. from sales, &c.	$9,8[illegible]8,776	Insurance reserve	$[illegible]0,000
Operating expenses	$5,562,755	Sink. fd. & depre[illegible]	[illegible]8,921
Interest and taxes	374,222	Dividends (2%)	1,762,872
Total	$5,936,977	Total deductions	$2,[illegible]11,793
Net earnings	$3,[illegible]1,732	Balance, surplus	[illegible]0,000

V. 91, p. 717, 532.

Union Oil Co., Los Angeles.—*Bond Issue for $20,000,000 or $25,000,000 Recommended.*—President Stewart, in a letter accompanying the monthly dividend of ½ of 1%, aggregating, it is said, $145,086, says in substance:

Only fairly to develop our proven oil territory would require the drilling of at least 1,000 wells, which will cost on an average $20,000 each, or a total sum of $20,000,000. The purchase of lands in the [illegible], the extension of pipe lines and refinery systems, increases to fleet, additional marketing stations, &c., would involve an investment of many millions additional distributed through a number of years.

To provide for this development from earnings would limit the company's ability to pay to its stockholders as large a percentage [illegible] have a right to expect under our policy to so pr[illegible] of our earnings. We are therefore considering a large bond issue, say, from $20,000,000 to $25,000,000 for 25 years at 5%. These bonds to be offered for sale only as money may be required. These bonds would [illegible] the auxiliary companies which our company has guaranteed.

The earnings of the company for 1910 will probably [illegible] 1909 by $500,000. An increase of the dividend rate [illegible], but the officials have hesitated to take the step, for various reasons. The Producers' Transportation Co. and the Lakeview Oil Co. have each made big earnings. Only 6% of our oil land holdings have [illegible].

Stock Option—Further Data.—On June 1 the company offered to stockholders of record on that day in the Union Oil Co. of California, United Petroleum Co. and Union Provident Co. the right to subscribe at par, $100 a share, prior to July 1, for a block (amounting, it now appears, to about $3,636,300) of its treasury stock in amounts up to 8% of their present holdings of stock in above companies. Subscriptions payable in four installments of 25% each, July 1, Sept. 1 and Nov. 1 1910 and Jan. 1 1911. A circular further said:

It is the policy of the Union Oil Co. to extend equal subscription privileges to holders of stock of United Petroleum Co. (amount issued said to be $8,075,100—Ed.) and Union Provident Co. (amount issued said to be $12,248,271—Ed.), and at the same time to safeguard the general interests of the latter company; accordingly each stockholder subscribing for two or more shares of the treasury stock hereby offered will exchange share for share one-half of the shares subscribed and purchased by him for shares

of the Union Provident Co. and pay into the treasury of the Union Provident Co. 4 1-6c. per share for each share so exchanged. This latter payment goes into a fund, the interest on which pays all the running expenses of the Union Provident Co., insuring to the stockholders the payment of the same dividends declared and paid to the stockholders of the Union Oil Co. of California without any deductions whatever.—V. 90, p. 1682.

United Engineering & Foundry Co., Pittsburgh, Pa.—*New Stock.*—The shareholders of this close Pennsylvania corporation, which claims to be "the largest roll-maker in the world," will vote Nov. 8 on increasing the capital stock from $5,500,000, as authorized at organization in 1901 (consisting of $3,000,000 common stock and $2,500,000 7% cum. pref., but only $2,000,000 of each class reported recently as outstanding, par $100), to $7,500,000, consisting of $2,500,000 of pref. stock and $5,000,000 of common stock, of which $2,050,000 of pref. stock and $4,000,000 of common stock will be issued.

The company has no indebtedness of any kind other than current accounts, [illegible] and we pay dividends of 7% on the pref. stock and [illegible]." Object of increase not stated. The properties owned by the Arnold & Hirsch Bearing Co. and Frank Kneeland Machine Co., Pittsburgh; Lloyd Booth Co., Youngstown, O.; Chilled Roll Foundry Co. and Steel Foundry, Vandergrift, Pa. Output, "iron, steel and tube works equipment." The officers are: Isaac W. Frank, Pres.; [illegible] Edward Kneeland, Treas. Office, Farmers' [illegible], Pittsburgh, Pa.—V. 73, p. 86.

United Fruit Co.—*Listed.*—The New York Stock Exchange has listed $1,125,000 additional stock, to be issued as of Oct. 1 1910 in payment for the remaining $225,000 shares of Elders & Fyffes, Ltd., which the company has agreed to purchase, making the amount listed $24,599,000.

Elders & Fyffes, Ltd., is engaged extensively in importing bananas and other tropical products into Great Britain and distributing them there and throughout Europe. It owns tropical plantations and 10 ocean going steamships, with two other steamships under construction. Its share capital is £450,000, in shares of £1 each; 300,000 shares fully paid and 150,000 shares 25% paid in. The United Fruit Co.'s interest will be increased by the present purchase to 100%. There are outstanding £49,525 6% debentures and, on July 31 1910, "liabilities on account of steamers" of £279,570.

Income Account.—For nine months ended June 30 1910:

Net earnings	$4,584,087	Tot. surp. Sept. 30 1909	$12,006,805
Interest and [illegible]	293,485		
		Total surplus	$15,176,386
Total net income	$4,877,573	Extra div. (10%) paid Nov. 15 1909	2,134,000
Dividends declared	1,407,992		
Surplus for 9 months	$3,469,581	Balance, surplus	$13,342,386

V. 91, p. 731, 42.

United Shoe Machinery Corporation.—*Settlement of Litigation—Acquisition.*—It was announced this week that a settlement had been effected of the outstanding litigation (consisting of a number of suits) between the company and Thos. G. Plant, President of the Thos. G. Plant Co., shoe manufacturers, with plant at Jamaica Plain, Mass. Compare V. 91, p. 158.

No authoritative statement is made as to the extent or terms of the deal, but unofficial reports are to the effect that the company has acquired the Lynn and Lawrence, Mass., plants of the Wonder Worker Shoe Machinery Co., together with its patents and other rights, and possibly also the shoe-manufacturing business of the Thomas G. Plant Co., the consideration being variously stated as from $5,000,000 to $10,000,000.

The Wonder Worker Machinery Co. was incorporated in New Jersey on Aug. 29 last with $10,000,000 authorized capital stock, of which $3,000 was at once paid in. Mr. Plant it is said, has spent "upward of $4,000,000 for the plants at Lynn and Lawrence and the development of the patents and construction of machinery, some features of which were improvements on those used by the United company."

The Thomas G. Plant Company was incorporated in Massachusetts in 1893 and reincorporated in New Jersey in 1901. Its capital stock at last accounts was $2,500,000 common and $1,250,000 preferred, a total of $3,750,000 out of $5,000,000 authorized. The preferred stock receives regular dividends of 7% annnually; common stock dividends have been paid in various amounts. The stock has been closely held and not publicly quoted. The company's surplus was recently reported at $608,956, its patent rights and trade-marks being valued at $1,250,000.—V. 91, p. 158.

United States Coal & Oil Co., Boston.—*Plan.*—The company is reported to be contemplating a re-arrangement of its capitalization. It is planned to issue a pref. 6% stock to replace a part of the common stock.—V. 89, p. 917.

United States Independent Telephone Co., Rochester, N. Y.—*Verdict Against Promoters.*—A jury in the Supreme Court at Rochester on Sept. 23 returned a verdict in favor of Frank H. Downey, holder of one of the company's bonds, plaintiff, against Thomas W. Finucane, George Eastman, Hiram W. Sibley, James S. Watson and other directors and promoters of the company, formed in 1905, as defendants in a suit to recover damages for alleged false representations in the prospectus offering the bonds. There are said to be $13,407,000 of the bonds outstanding.

As stated in the newspaper accounts, the promoters purchased the burglar alarm franchise of the Mercantile Electric Co. of New York for $250,000 and had it conveyed to the United States Independent Co. for $40,000,000 of its stock and bonds. The Appellate Division of the Supreme Court thereafter held that the Mercantile company's franchise was void because it had not been granted by the Board of Aldermen. The Independent Co. went into receiver's hands in Feb. 1908 (V. 86, p. 486).

The jury brought in special findings to the effect that the issue of $40,000,000 stock for the Mercantile Electric Company's franchise was fraudulent, and that the representations of the prospectus about this and other matters were intended to deceive the public. Compare V. 87, p. 681; V. 86, p. 1534, 486; V. 85, p. 409.

Weiser Valley Land & Water Co.—*Bonds Offered.*—The bond department of the Colonial Trust & Savings Bank of Chicago (the trustee) recently offered at par and int. $300,000 (total issue) 1st M. 6% serial gold bonds, par $100, $500 and $1,000, dated Jan. 3 1910, payable serially each Jan. 1 from 1912 to 1917; $31,000 in 1912, thereafter $53,800 annually, but redeemable Jan. 1911 or on any int. date thereafter at 105 and int. P. & i. (J. & J.) at office of trustee. A circular says in substance:

Secured on the land, reservoir, irrigation system, water rights, franchises and all property now owned or hereafter acquired; also by deposit of approved first mortgages from purchases of the orchard lands in the ratio of $1,250 for each $1,000 of bonds issued. Bonds cannot exceed at any time $65 per acre upon irrigable lands held by the company, which is only from 33 1-3% to 25% of the value when under ditch and about 14% of the value when planted to bearing orchards.

Company organized under laws of Idaho; paid-up capital, $500,000; President, Edward Payne, President of Boise State Bank, Idaho. Owns and controls about 7,000 acres of the best orchard lands ("Council Mesa Orchards") in Washington County, Ida., being a district famous for apples. Property consists largely of deeded lands held in fee simple by the company, which are being divided into 5 and 10-acre tracts and planted with apples; within three years from planting will be held at $300 to $500 per acre. Already under ditch, with water obtained from the Middle Fork of the Weiser River, having its source in the Weiser National Forest Reserve, a drainage basin of some 84 square miles, snow remaining on some of the mountains the entire year. Has State grant of ample and perpetual water rights on Middle Fork and Lost Creek. The Pacific & Idaho Northern Ry. skirts the western edge of the land (none is more than 4½ miles distant); connecting at Weiser with the Oregon Short Line (U. P.) and now being extended northward so that it will soon have an outlet to the Chi. Mil. & St. Paul, tue Nor. Pacific and the Great Northern railways. Neighboring towns: Council, population 800; Cambridge, population 500; Midvale population 1,500, &c.

Westchester County Water-Works Co., White Plains, N. Y.—*Payment of First Mortgage Bonds.*—The Farmers' Loan & Trust Co. of New York gives notice that, in pursuance of a judgment of the Supreme Court, it is now prepared to pay the principal of the 1st M. 6% bonds, dated July 1 1886 and payable July 1 1906, with the interest represented by the coupons attached to the maturity of the bonds.

The property is now owned by the village of White Plains, which took over the same under condemnation proceedings on Sept. 1 1898. There were outstanding in addition to the $100,000 1st M. bonds referred to above $100,000 6% 1st consol. M. bonds of an authorized issue of $200,000, dated Jan. 1 1900 and also maturing July 1 1906, the $100,000 1st consols which were reserved for the 1st M. bonds never having been issued. The award as finally fixed by the Court of Appeals after two appeals, during thirteen years' litigation, leaves practically nothing for the holders of the 2d (or consolidated) mortgage bonds.

(Alan) Wood Iron & Steel Co., Philadelphia.—*Merger.*—This company early in April completed its merger of the Richard Heckscher & Sons Co., a company with $2,000,000 capital stock (recently increased from $800,000), owning a blast furnace with two stacks (combined annual capacity about 250,000 tons) at Swedeland, Pa., upon the opposite side of the Schuylkill River from the Alan Wood plant, making the latter independent as regards its supply of pig iron.

The capital stock, authorized, issued, or both, was recently increased from $3,500,000 ($3,000,000 common; $500,000 8% preferred; par $100) to $7,000,000. No bonds. Pres., Howard Wood, 519 Arch St., Philadelphia.—V. 76, p. 1200.

Youghiogheny & Ohio Coal Co., Cleveland, O.—*Status—Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, O., are offering at 101 and int. the unsold portion of $200,000 1st M. 6% sinking fund gold bonds, dated 1908 and due July 1 1933, but callable by lot on any interest date at 105. Int. J. & J. at Guardian Savings & Trust Co., Cleveland, trustee. A circular shows:

Capitalization: stock, $1,500,000; bonds, authorized and issued, $2,500,000. The bonds are a first and only lien upon the company's property, which is located in Westmoreland and Washington counties, Pa., one tract near Washington, Pa., on the Pennsylvania RR., the other near West Newton, Pa., on the B. & O. RR.; together containing 6,700 acres of high-grade gas and steam coal, owned in fee and fully developed; 2 shaft mines and 2 drift mines, total developed capacity about 180,000 tons per month output; actual output has been about 120,000 tons per month. The property is valued at from $4,500,000 to $5,000,000. The company controls at West Superior, Wis., one of the best equipped docks on the upper lakes.

For the past five years the company has handled an average of 2,500,000 tons of coal per year. Sinking fund for bonds 10c. for each ton of run-of-mine coal shipped, which on an estimate of this acreage, at 53,500,000 tons run-of-mine, would retire the entire bonded debt twice over; $63,000 bonds have already thus been canceled.

Officers: F. M. Osborne, Pres., Cleveland; J. S. Patterson, Vice-Pres., Pittsburgh; S. H. Robbins, Sec. and Treas., Cleveland. Compare V. 81, p. 851.

—The well known Berkeley School, at the corner of 72d St. and West End Ave., New York City, opened its 31st year this week with a full complement of instructors and pupils. The increased attendance has necessitated the opening of the Berkeley School Annex, directly across West End Ave. This building is adapted to the uses of the lower school and can accommodate 100 pupils. The new headmaster, Joseph Curtis Sloane, enters upon his duties at the opening of this year upon the retirement of Dr. Edwin Fowler.

—The second annual number of "Walker's Manual of California Securities and Directory of Directors", compiled by H. D. Walker, 454 Montgomery St., San Francisco, is now at hand. It is a handsome volume of about 400 pages, some 54 of which are devoted to financial statements of the banks in San Francisco, 210 to electric railways, oil, light and power and miscellaneous corporations, 29 to ranges of prices at San Francisco Stock Exchange from Jan. 1 1909 to June 30 1910 and 101 to the directory department.

—Attention is called to the list of high-grade securities advertised on another page by Redmond & Co. They point out that the offering affords an exceptional opportunity of acquiring bonds at prices well below the figures at which they have sold every year for the past few years.

—The Broun-Walker-Simmons Co., Crocker Building, San Francisco, has opened an Eastern office in the Metropolitan Life Building, this city, under the management of A. J. Norton. The firm makes a specialty of dealing in California securities and high-grade orange and olive lands.

—C. E. Denison & Co., Boston and Cleveland, are advertising on another page a list of municipal bonds which they are offering; also a list of issues wanted. A descriptive circular of the bonds offered will be mailed on request.

—Devitt, Tremble & Co., Chicago and Philadelphia, have issued a circular describing a number of Western municipal and other issues which they offer at prices to show an attractive yield on the investment.

—William Salomon & Co. advertise in our current issue an offering of four attractive bond issues to which the attention of investors is invited.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910

To the Stockholders of the Illinois Central Railroad Company:

There is submitted herewith the report of the Board of Directors covering the operations and the affairs of the Company for the year ended June 30 1910:

The number of miles of railroad operated by the Company on June 30 1909 was 4,550.54
There was no mileage added or deducted during the year
The average number of miles operated during the year ended June 30 1910 was 4,550.54
as compared with 4,547.41 miles in the preceding year, an increase of 3.13 miles.

The following mileage, owned but not operated, was completed during the year and is now reported for the first time as main track:

Kensington & Eastern Railroad 6.71

INCOME FOR THE YEAR.

The following is a statement of the Company's income for the year compared with the previous year:

	1910.	1909.	*Increase (+) or Decrease (—).*
Average Miles operated during year	4,550.54	4,547.41	+3.13
Transportation revenue	$57,493,252 04	$53,338,260 75	+$4,154,991 29
Other operating revenue	391,469 05	334,075 53	+57,393 52
Total operating revenues	$57,884,721 09	$53,672,336 28	+$4,212,384 81
Income incident to operations	4,545,340 44	3,473,175 91	+1,072,164 53
Gross operating income	$62,430,061 53	$57,145,512 19	+$5,284,549 34
Operating expenses	$43,320,730 39	$38,415,638 63	+$4,905,091 76
Expenses other than operating expenses	3,796,511 32	2,988,674 65	+807,836 67
Gross expenses	$47,117,241 71	$41,404,313 28	+$5,712,928 43
Taxes	2,524,898 68	2,276,969 15	+247,929 53
Total expenses and taxes	$49,642,140 39	$43,681,282 43	+$5,960,857 96
Operating income	$12,787,921 14	$13,464,229 76	—$676,308 62
Income from investments, *	*3,892,743 26	*3,825,008 00	+67,735 26
Gross corporate income	$16,680,664 40	$17,289,237 76	—$608,573 36
Fixed charges and rents	8,847,466 22	9,155,101 44	—307,635 22
Net corporate income	$7,833,198 18	$8,134,136 32	—$300,938 14
Applied as follows:			
7 per cent dividend on outstanding capital stock	$7,650,720 00	$7,650,720 00	
Replacement of equipment	----------	232,266 92	—$232,266 92
Profit and loss	182,478 18	251,149 40	—68,671 22

* The Surplus Dividend Fund and the interest accruing on securities in that fund are omitted from this statement and, for comparative purposes, the same items are eliminated from the 1909 figures.

As predicted in the report for the preceding year, the business during the year, notwithstanding the coal strike in the bituminous regions of the States of Indiana, Illinois and Kentucky, has been the largest in the history of your Company. On April 1st the miners in Illinois, Indiana and part of Kentucky declared a strike and since that date there has been but little coal shipped from the Illinois mines, from which your Company transports its principal coal traffic. The mines in Indiana resumed operations on May 5th, but we handle comparatively little tonnage from mines in that State. In Kentucky mining operations were at no time entirely suspended and the conditions were never serious.

The gross operating income was $62,430,061 53, as compared with $57,145,512 19 for the previous year, an increase of $5,284,549 34, or 9.25 per cent.

The revenue from the transportation of freight amounted to $38,777,758 45, an increase of $2,773,861 16, or 7.70 per cent. Of this freight, $5,876,784 22 was derived from coal traffic, a decrease of 16.70 per cent, and $32,900,974 23 from other freight, an increase of 13.65 per cent.

The revenue from the transportation of passengers was $11,881,013 64, an increase of $1,015,654 66, or 9.35 per cent. The increase was general in all classes of travel, the number of revenue passengers transported showing an increase of 11.37 per cent. In transporting these passengers, the increase in passenger train mileage was 6.69 per cent.

The income incident to operations amounted to $4,545,340 44, an increase of $1,072,164 53, or 30.87 per cent. The principal item of increase was in the receipts from the hire of freight cars and was due to the expansion of business, causing a more general interchange of freight cars with other roads, and to an increase in the rate from 25 to 30 cents per day, during four months of the year, charged other roads for the use of your Company's cars.

The gross expenses amounted to $47,117,241 71, as against $41,404,313 28 the previous year, an increase of $5,712,928 43, or 13.80 per cent. The ratio of expenses to earnings was 75.47 per cent, as compared with 72.45 per cent the previous year. The increase in expenses was general and affected nearly every account.

In Maintenance of Way and Structures, the principal increases were as follows:

$218,403 45 in the cost of ballast and placing it in track.

The cost of new ties placed in track increased $322,392 96, due not only to the greater number of tie replacements but also to the cost per tie of those used.

There was an increase of $86,121 02 in the cost of renewals of rails.

Owing to the severity of the winter, the cost of removing snow and ice was $186,492 89, as against $40,987 78 last year.

In Maintenance of Equipment principal items of increase were in repairs to locomotives and to freight train cars.

In repairs to locomotives the increase was $493,136 55, or 14.42 per cent, caused by the greater number of locomotives receiving thorough and general repairs; the increased rates of pay granted certain classes of employees effective during a portion of the year, and the increased cost of running repairs occasioned by locomotives making 5.86 per cent greater mileage in handling the increased businesss.

In repairs to freight train cars the increase was $1,605,471 16, or 27.70 per cent. The increase in this item was due to the excessive cost of repairs made to your Company's cars at outside shops during the year, and in addition, including in this year's expenses bills for repairs made at outside shops near the close of last year and not vouchered until the current year.

The excessive cost of repairs to freight train cars, which had increased steadily for several years past and particularly the extremely heavy cost of repairs made during the current year, attracted attention, and a thorough investigation was instituted in the early part of the present calendar year.

The disclosures resulting from this investigation have shown that, through the collusion of a number of your Company's most trusted officials and certain car repair companies, your Company has been defrauded of an amount estimated at from $1,000,000 to $1,500,000.

Settlements of the civil suits against two of the car companies involved have been made and the amount recovered was credited to the account "Freight Train Cars—Repairs" during the current year. The Board of Directors are pursuing this matter to a conclusion and will vigorously prosecute criminally all persons engaged in this conspiracy.

Transportation expenses increased $1,116,968 77, or 6.00 per cent, and while, as in the two preceding accounts, the increases were general, the principal causes for increases were in the large volume of business transported; the extreme severity of the winter resulting in a congestion of traffic of considerable extent on your Northern and Western Lines, and a consequent increase in the cost of transporting the business offered. In addition, your Company granted increases in the rates of pay to certain classes of its employees, effective during the months of February, April and May of current fiscal year.

In connection with the increase in transportation expenses, attention is directed to Table 16, which shows that the number of revenue passengers carried one mile increased 9.91 per cent and the total tons of revenue freight carried one mile increased 8.88 per cent.

There was an increase of $807,836 67 in expenses other than operating expenses, principally caused by an increase in hire of freight train cars, and the explanation under head of "Income incident to operations," with respect to hire of freight train cars, applies equally to this increase.

The taxes were $2,524,898 68, as against $2,276,969 15 the previous year, an increase of $247,929 53, or 10.89 per cent, owing to the payment of the Federal Excise Tax, increase in our Charter Tax in Illinois and increased taxes in the various States.

There was a decrease of $676,308 62, or 5.02 per cent, in the operating income.

CAPITAL STOCK AND FUNDED DEBT.

These remained unchanged during the year.

BONDS OWNED—TABLE NO. 3.

There was an increase of $290,262 05 in the book value of bonds owned, due to the receipt of $218,272 08 Dubuque & Sioux City Railroad Company 4 per cent bonds at par, in liquidation of advances for additions and betterments on that road; $233,653 25 of The Yazoo & Mississippi Valley Railroad Company Gold Improvement bonds at par, covering expenditures for additions and betterments on that railroad; the purchase of $75,000 Peoria & Pekin Union Railway Company Debenture bonds at par; $1,335,000 Mississippi Valley Corporation 4 per cent bonds in which several of the funds were formerly invested, substituted by other securities; $4,467 07 added to the book value of the Indianapolis Southern Railroad Company 5 per cent bonds on account of improvements to that railroad. There were transferred to the funds $1,576,000 of The Yazoo & Mississippi Valley Railroad Company Gold Improvement bonds, and the book value of the Louisville New Orleans & Texas Railway Company bonds owned was reduced $130 35 in adjustment of account.

STOCKS OWNED—TABLE NO. 4.

The decrease of $3,787 00 was due to a reduction of $9,700 in the Treasury holdings of the Company's stock, partially offset by an increase of $5,913 in miscellaneous stocks owned.

SURPLUS DIVIDEND FUND.

Interest in the sum of $51,450 accrued on securities in the fund was added thereto, increasing the fund to $1,509,336 92.

INSURANCE FUND—TABLE NO. 8.

The fund during the year was augmented by charges to Operating Expenses, interest on securities held in the fund, collections from lessees and from Insurance Companies, account of fire losses, $347,991 11; losses by fire and premiums paid to Insurance Companies amounted to $321,181 75. The balance at the close of the year was $2,036,464 51, an increase of $26,809 36, as compared with last year.

SINKING FUNDS

The trustees of the Cairo Bridge Fund reported holdings as of June 30th 1910 as follows:

For the Contingent Fund $504,750 11; for the Sinking Fund $198,141 71, an increase of $26,663 65 for the year.

The trustees of the other funds reported that they held as of June 30th 1910 in the Sinking Fund for Western Lines' bonds, $955,281 24, an increase for the year of $83,742 81; in the Sinking Fund for Omaha Division bonds, $114,051 69, an increase of $13,786 08 during the year.

The additions during the year to the several funds amounted to $124,192 54.

CAPITAL EXPENDITURES.

The improvements charged to capital and included in cost of railroad and equipment during the year amounted to $1,556,633 45, and are shown in Table 14.

The work at New Orleans, in connection with the establishment of a union freight terminal to be used jointly by this Company and The Yazoo & Mississippi Valley Railroad Company, has progressed during the year, and the amount expended, $523,641 05, has been properly distributed among the various accounts.

STANDARDS OF MAINTENANCE.

The expenditures for Maintenance of Way and Structures were $7,607,891 43, compared with $6,196,286 59 for the previous year and for Maintenance of Equipment $13,502,249 72, compared with $11,265,627 08 for last year.

There were 923,437 more tie replacements and 64.02 more miles of rail relaid during year than during previous year.

The average weight of rail in main track was 76.38 pounds as compared with 76.00 pounds last year.

The average hauling capacity of locomotives on level track increased 62 tons during the year.

The average age of locomotives was 13.87 years, compared with 13.36 years last year, and of revenue freight cars 8.44 years, compared with 7.60 last year.

All passenger cars and 98.42 per cent of the freight cars are equipped with air brake appliances.

By order of the Board of Directors.

J. T. HARAHAN,
President.

Chicago, September 16 1910.

TABLE NO. 1—ASSETS AND LIABILITIES.

Table	ASSETS.	June 30 1910.	June 30 1909.
	Capital Assets—		
2	Railroad and equipment	$209,993,106 06	$208,436,472 61
3	Bonds owned	85,594,105 55	85,303,843 18
4	Stocks owned	10,631,466 91	10,635,253 91
		$306,218,678 50	$304,375,570 00
	Current Assets—		
	Cash	$2,700,129 52	$2,881,268 41
	Bills receivable	413,571 89	628,069 82
	Due from agents	443,659 30	320,000 99
	Remittances in transit	1,447,191 28	1,431,149 11
	Individuals and companies	2,266,569 92	1,681,411 20
	U. S. P. O. Dept.	78,356 60	89,739 44
	Material and supplies	1,675,488 84	6,546,054 61
		$12,024,967 35	$13,577,693 58
	Deferred Assets—		
	Individuals and companies	$494,024 33	$857,834 53
	Due from subsidiary companies	3,542,414 87	3,419,422 10
	Miscellaneous	456,294 73	381,807 35
5	Advances account other railroads	7,547,432 08	7,504,377 32
	St. L. A. & T. H. and subsidiary lines suspense account	3,328,300 00	3,328,300 00
	Interest accrued on bonds and loans to June 30	292,029 39	
		$15,660,495 40	$15,491,741 30
	Contingent Assets—		
	Assets in Insurance fund	$2,036,464 51	$2,009,655 15
	" Surplus dividend fund	1,509,336 92	1,457,886 92
	" Pension fund	250,000 00	250,000 00
	Unadjusted accounts	1,219,115 83	2,318,714 20
	Real estate	311,141 75	418,100 56
	Collateral held against bank accounts	11,000 00	32,600 00
	Advances to associations	10,751 33	10,277 73
		$5,369,110 34	$6,517,238 56
	Total assets	$339,273,251 59	$339,962,243 44

Table	LIABILITIES.	June 30 1910.	June 30 1909.
	Capital Liabilities—		
	Capital stock	$109,296,000 00	$109,296,000 00
	Leased line stock	10,000,000 00	10,000,000 00
6	Funded debt—Illinois Central RR. Co	179,819,275 00	179,819,275 00
6	Funded debt—Chicago St. Louis & New Orleans RR. Co	16,234,000 00	16,234,000 00
		$315,349,275 00	$315,349,275 00
	Current Liabilities—		
	Dividend payable Sept. 1 1909		$3,825,360 00
	Dividend payable Sept. 1 1910	$3,825,360 00	
	Coupons matured but not presented	65,322 50	66,355 00
	Coupons due July 1	1,063,450 00	1,063,450 00
	Dividends due but uncalled for	30,949 80	29,160 30
	Dividends payable July 1	200,000 00	200,000 00
	Bonds past due, not presented	1,000 00	1,000 00
	Loans and bills payable	400,000 00	
	Outstanding drafts	161,483 12	302,073 41
	Traffic balances	377,171 13	285,772 26
	Individuals and companies	198,326 44	62,853 21
	Vouchers and pay-rolls	5,077,904 86	3,488,359 72
		$11,400,967 85	$9,324,383 90
	Deferred Liabilities—		
	Interest accrued on bonds and loans to June 30	$785,791 46	$785,791 46
	Taxes accrued, but not due	272,521 11	571,457 35
	Individuals and companies	1,620 39	70,164 65
	Loans and bills payable		1,620,000 00
	Stock and funded debt of St. L. A. & T. H. and subsidiary lines	3,328,300 00	3,328,300 00
	Rent—Cairo Bridge, accrued to June 30	2,500 00	
		$4,390,732 96	$6,375,713 46
	Contingent Liabilities—		
8	Insurance fund	$2,036,464 51	$2,009,655 15
	Surplus dividend fund	1,509,336 92	1,457,886 92
	Pension fund	250,000 00	250,000 00
	Replacement of equipment fund	1,245,810 97	790,459 96
	Fund for auto couplers and air brakes		27,964 96
	Trust accounts	46,423 75	68,311 90
	Unadjusted accounts	188,747 49	1,262,638 92
	Due to proprietary companies	10,308 23	13,487 97
	Miscellaneous	11,540 73	6,875 00
		$5,298,632 60	$5,887,280 78
9	Balance to credit of Profit and Loss	$2,833,643 18	$3,025,590 30
	Total liabilities	$339,273,251 59	$339,962,243 44

TABLE NO. 2—RAILROAD AND EQUIPMENT.

	June 30 1910.	*June 30 1909.*	*Increase.*	*Decrease.*
Illinois Central RR.—Proper	$72,716,470 87	$72,176,023 78	$540,447 09	
Illinois Central RR.—Purchased Lines.				
Litchfield Division	3,266,851 30	3,262,235 58	4,615 72	
Chicago & Springfield	2,591,926 26	2,587,257 34	4,668 92	
Kankakee & Southwestern	1,438,024 87	1,439,426 89		$1,402 02
Chicago Havana & Western	1,853,117 60	1,849,761 07	3,356 53	
Rantoul	584,567 97	584,281 49	286 18	
Chicago Madison & Northern	10,941,295 23	10,930,099 72	11,195 51	
Riverside & Harlem	205,583 14	205,583 14		
Chicago & Texas	1,927,586 46	1,925,915 22	1,671 24	
Mound City	12,968 68	12,968 68		
St. Louis Division (St. Louis, Alton and Terre Haute)	13,047,411 52	13,017,336 89	30,074 63	
Mattoon to Evansville	2,080,881 04	2,073,595 27	7,285 77	
Peoria Decatur & Mattoon	3,181,550 85	3,181,561 83		10 98
St. Louis & Ohio River	285,062 21	285,062 21		
Mounds & Olive Branch	263,527 12	263,527 12		
Groves & Sand Ridge	531,660 91	532,535 91		875 00
Christopher & Herrin	104,338 53	101,868 06	2,470 47	
Illinois Central—Terminals:				
New Orleans	6,366,834 99	5,843,193 94	523,641 05	
Memphis	2,721,391 11	2,665,519 38	45,871 73	
South Chicago RR	262,508 21	260,899 42	1,608 79	
Blue Island RR	80,957 18	75,569 98	5,387 20	
Canton Aberdeen & Nashville RR	2,028,562 13	2,021,847 17	6,714 96	
Chicago St. Louis & New Orleans RR	45,283,464 66	45,083,560 73	199,903 93	
Louisville Division, lease and mortgage lien	27,791,563 22	27,631,841 79	159,721 43	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines bonds	5,425,000 00	5,425,000 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	$209,993,106 06	$208,436,472 61	$1,556,633 45	

TABLE NO. 3—BONDS OWNED.

	June 30 1910.		*June 30 1909.*	
	Par Value.	*Book Value.*	*Par Value.*	*Book Value.*
Illinois Central Gold Fours of 1953	$71,000 00	$71,000 00	$71,000 00	$71,000 00
Illinois Central Gold, Louisville Division, Three and a Halfs of 1953	2,100,000 00	2,100,000 00	2,100,000 00	2,100,000 00
Illinois Central Gold, St. Louis Division, Threes of 1951	275 00	101 50	275 00	101 50
Illinois Central Gold, Litchfield Division, Threes of 1951	87,000 00	87,000 00	87,000 00	87,000 00
Illinois Central Gold, Purchased Lines, Three and a Halfs of 1952	2,662,000 00	2,662,000 00	2,662,000 00	2,662,000 00
Illinois Central Gold, First Lien Equipment Fours	30,000,000 00	30,000,000 00	30,000,000 00	30,000,000 00
Chicago St. Louis & New Orleans RR. Co. Gold Fives	80,000 00	80,000 00	80,000 00	80,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Fours of 1934, Registered	3,843,088 06	3,843,088 06	5,185,434 81	5,185,434 81
Dubuque & Sioux City RR. Co. Gold Fours of 1951	937,986 28	937,986 28	719,714 20	719,714 20
Indianapolis Southern RR. Co. Gold Fives	10,000,000 00	8,777,125 31	10,000,000 00	8,772,658 24
Kentucky Valley RR. Company Gold Fives	150,000 00	128,969 00	150,000 00	128,969 00
Mississippi Valley Corporation Fours of 1943, Registered	4,332,000 00	4,332,000 00	2,997,000 00	2,997,000 00
Mississippi Central Second Mortgage (past due)	600 00	600 00	600 00	600 00
Tennessee Central RR. Co. Prior Lien Fours of 1934	1,338,000 00	1,338,000 00	1,338,000 00	1,338,000 00
Peoria & Pekin Union Ry. Debenture Fives	75,000 00	75,000 00		
	$55,676,949 34	$54,432,870 15	$55,391,024 01	$54,142,477 75
Bonds Pledged—See Table No. 7—				
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	$2,800,000 00	$2,324,488 18	$2,800,000 00	$2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935 $3,100,000 00				
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935 830,000 00	3,930,000 00	3,930,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934 $16,832,000 00				
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934 9,104,000 00				
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934 9,904,000 00	35,840,000 00	24,906,747 20	35,840,000 00	24,906,877 55
Total	$98,246,949 34	$85,594,105 53	$97,961,024 01	$85,303,843 48

TABLE NO. 4—STOCKS OWNED.

	June 30 1910.		*June 30 1909.*	
	Par Value.	*Book Value.*	*Par Value.*	*Book Value.*
Illinois Central RR. Co. stock and scrip	$12,340 00	$12,340 00	$22,040 00	$22,040 00
Chicago St. Louis & New Orleans RR. Co	10,200 00	10,200 00	10,200 00	10,200 00
Dubuque & Sioux City RR. Co	11,726,200 00	6,840,889 02	11,726,200 00	6,840,889 02
Central of Georgia Ry	4,998,500 00	3,474,249 02	4,998,500 00	3,474,249 02
Chicago Union Transfer Ry. Co	80,000 00	40,000 00	80,000 00	40,000 00
Peoria & Pekin Union Ry. Co	250,000 00	203,200 00	250,000 00	203,200 00
Other Stocks	308,388 00	50,588 87	312,400 00	44,675 87
Total	$17,385,628 00	$10,631,466 91	$17,399,340 00	$10,635,253 91

TABLE NO. 5—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced to June 30.		*Increase.*	*Decrease.*
	1910.	1909.		
C. A. & N. RR. in Alabama	$166,332 66	$166,333 66		$1 00
Kensington & Eastern RR.	1,123,858 78	1,110,821 59	$13,037 19	
Rockford RR.	3,779 45	3,779 45		
Line to Birmingham	6,053,811 19	6,028,042 62	25,768 57	
Bloomington Southern RR.	76,900 00	75,400 00	1,500 00	
Memphis Railroad Terminal Co.	122,750 00	120,000 00	2,750 00	
Total	$7,547,432 08	$7,504,377 32	$43,054 76	

TABLE NO. 8—INSURANCE FUND.

	Year ended June 30 1910.	*Year ended June 30 1909.*
Amount at credit of fund July 1	$2,009,655 15	$2,032,126 31
Added thereto monthly charges to expenses of operation	60,000 00	60,000 00
Collected from lessees, account of insurance	6,121 01	9,721 45
Interest received on investments of the fund	84,169 00	79,140 00
Salvage		200 00
Fire losses collected	197,710 10	
	$2,357,646 26	$2,181,187 76
Losses by fire	$287,450 66	$140,056 06
Premiums paid	33,731 09	31,476 55
	$321,181 75	$171,532 61
Amount to credit of fund June 30	$2,036,464 51	$2,009,655 15

TABLE NO. 9—PROFIT AND LOSS.

Suspended claim account		[illegible] 531 57
Central Elevator & Warehouse Co.—Operating deficits—prior years		155,551 25
Depreciation prior to July 1 1908		249,758 77
Balance June 30 1909		2,833,643 18
		$3,555,487 77
Surplus brought forward		$5 [illegible] 590 30
Accrued taxes not paid prior to July 1 1909		290,715 44
Balance of special funds created in prior years not used		59,793 85
Balance from Table No. 10		182,478 18
		$5,555,487 77

TABLE NO. 10—INCOME ACCOUNT.

Operating expenses (Table No. 11)		$43,320,750 39
Expenses other than operating expenses (Table No. 11)		3,796,511 32
Taxes (Table No. 11)		2,524,898 68
Total expenses and taxes		$49,642,140 39
Fixed charges and rents (Table No. 13)		$8,847,466 22
Dividends		
111th semi-annual cash dividend paid March 1 1910, 3 ½%		3,825,360 00
112th semi-annual cash dividend, payable Sept. 1 1910, 3 ½%		3,825,360 00
Balance to profit and loss (Table No. 9)		182,478 18
		$66,322,804 79
Operating revenue (Table No. 11)		$57,884,721 09
Income incident to operations (Table No. 11)		4,545,340 44
Total		$62,430,061 53
Income from investments, etc. (Table No. 12)		3,892,743 26
		$66,322,804 79

TABLE NO. 12—INCOME FROM INVESTMENTS, &C.

Fixed Charges of Subsidiary Lines written off		$503,500 00
Balance		3,892,743 26
		$4 396,243 26
Interest received on money loaned, less paid on money borrowed		$139,636 22
Dividends on Stocks Owned		
Illinois Central RR. Co.	$1,480 50	
Chicago St. Louis & New Orleans RR. Co.	408 00	
		1,888 50
Interest on Bonds Owned		
I. C. RR. Co. Gold 4s of 1953	$2,840 00	
I. C. RR. Co. Gold Litchfield Div. 3s of 1951	2,610 00	
I. C. RR. Co. Gold Louisville Div. 3½s of 1953	73,500 00	
I. C. RR. Co. Gold Purchased Lines 3½s of 1952	93,170 00	
I. C. RR. Co. First Lien Equipment Bonds	1,200,000 00	
Dubuque & Sioux City RR. Co. Gold 4s of 1951	28,788 56	
Cherokee & Dakota RR. Co. 5s of 1935	155,000 00	
Cedar Rapids & Chicago RR. Co. 5s of 1935	41,500 00	
C. St. L. & N. O. RR. Co. Gold 5s of 1951	267,300 00	
C. St. L. & N. O. RR. Co. Gold Bridge 5s of 1950	150,000 00	
Y. & M. V. RR. Co. Gold 5s of 1952	140,000 00	
Y. & M. V. RR. Co. Gold Improv't 4s of 1934	186,315 74	
L. N. O. & T. Ry. Co. 4s of 1934	673,280 00	
Mississippi Valley Corporation 4s of 1943	132,191 66	
Tennessee Central Prior Lien Bonds	53,520 00	
Indianapolis Southern RR. Co. Gold 5s	155,174 04	
		3,355,190 00
Interest on Bonds owned accrued to June 30		291,351 67
Sundry profits	$100,570 61	
Sterling exchange	3,738 41	
		104,309 02
Land Office		367 85
Interest on bonds of subsidiary lines pledged to secure $15,000,000 Ill. Cent. 4s of 1952, $16,350,000 5s..$817,500 00		
Less Interest collected as above:		
From Y. & M. V. RR.Co on its Gold 5s of 1952..$140,000		
From D. & S. C. RR. Co. on Cherokee & Dakota RR.Co.Gold 5s of 1935 155,000		
On Cedar Rapids & Chicago RR. Co. Gold 5s of 1935 41,500 336,500 00		
	$481,000 00	
Interest on—		
South Chicago RR. Co. 5s of 1922	10,000 00	
Canton Aberdeen & Nashville RR. Co. note given for bonds canceled	12,500 00	
		503,500 00
		$4,396,243 26

TABLE NO. 11—OPERATING INCOME AND EXPENSES

INCOME.	*Year ended June 30 1910*	*Year ended June 30 1909*	*Increase or decrease.*
Transportation Revenue			
Freight	$38,777,758 45	$36,003,897 29	+$2,773,861 16
Passenger	11,881,013 64	10,865,358 98	+1,015,654 66
Mail	940,118 90	[illegible] 582 14	-473 76
Express	1,540,218 93	[illegible] 953 27	-65,720 33
Milk revenue (on passenger trains)	195,768 31	[illegible] 087 65	+27,720 66
Other passenger train revenue	207,798 22	234,125 04	—26,326 82
Switching	490,792 82	426,376 48	+64,416 34
Miscellaneous	3,459,842 76	[illegible] 983 34	-365,859 58
Total	$57,493,252 04	$53,338,260 75	+$4,154,991 29
Other operating revenue	391,469 05	334,075 53	+57,393 52
Total oper. revenues	$57,884,721 09	$53,672,336 28	+$4,212,384 81
Income incident to operations—			
Rent of tracks and property	$1,496,752 69	$1,348,204 81	+$148,547 88
Hire of equipment	2,562,394 79	1,721,[illegible]5 02	+840,999 74
Sundry other items	486,222 96	403,606 05	+82,616 91
Total	$4,545,340 44	$3,473,175 91	+$1,072,164 53
Gross oper. income	$62,430,061 53	$57,145,512 19	+$5,284,549 34
EXPENSES.			
Operating expenses			
Maintenance of way and structures			
Supervision	$331,027 49	$[illegible]12 50	-$11,601 59
Roadway and tracks	5,091,355 54	4,003,063 38	+1,088,292 16
Signals and interlocking plants	241,920 92	204,240 18	+37,680 74
Structures	1,934,615 73	1,644,943 29	+289,672 44
Miscellaneous	8,971 75	24,613 84	—15,642 09
Total	$7,607,891 43	$6,196,286 59	+$1,411,604 84
Maintenance of equipment			
Supervision	$193,524 26	$181,480 35	+$12,043 91
Locomotives	4,013,655 15	3,506,602 51	+507,052 64
Passenger train cars	878,871 05	811,477 91	+67,393 14
Freight train cars	7,827,733 59	6,253,930 22	+1,573,803 37
Floating equipment	35,537 08	26,596 25	-8,940 83
Work equipment	148,258 50	147,533 46	+725 04
Shop machinery and tools	306,648 99	254,421 20	+52,227 79
Miscellaneous	98,021 10	83,585 18	+14,435 92
Total	$13,502,249 72	$11,265,627 08	+$2,236,622 64
Traffic expenses	$1,246,381 57	$1,177,356 02	+$69,025 55
Transportation expenses—			
Supervision	$701,556 75	$[illegible]81,276 [illegible]	-$20,260 40
Passenger train expen.	3,330,213 95	3,130,704 39	+199,509 56
Freight train expenses	7,171,432 57	6,797,982 79	+373,449 78
Station expenses	3,677,707 42	3,430,189 91	+247,517 51
Yard switching expen.	2,932,279 61	2,676,112 23	+256,167 38
Telegraph and signals	275,492 43	270,204 38	+5,288 05
Claims and damages	1,368,129 11	1,358,088 56	+10,040 55
Miscellaneous	278,118 69	273,382 [illegible]	-4,735 54
Total	$19,734,910 53	$18,617,941 76	+$1,116,968 77
General expenses			
Salaries and expenses of general officers	$126,449 50	$[illegible]24,552 77	-$1,916 73
Salaries & expenses of clerks & attendants	516,047 69	497,155 48	+18,892 21
General office supplies and expenses	70,462 62	70,211 59	+251 03
Law expenses	224,788 34	203,473 82	+21,314 52
Insurance	60,000 00	62,077 19	—2,077 19
Pensions	68,311 20	63,118 25	+5,192 95
Pension dept. expenses	5,970 55	[illegible]974 43	—3 88
Miscellaneous	157,267 24	131,883 65	+25,383 59
Total	$1,229,297 14	$1,158,427 18	+$70,869 96
Total oper. expenses	$43,320,730 39	$38,415,638 63	+$4,905,091 76
Expenses other than operating expenses			
Rent of tracks and property	$692,112 98	$654,929 90	+$37,183 08
Hire of equipment	2,607,726 07	1,904,919 47	+702,806 60
Sundry other items	496,672 27	428,825 28	+67,846 99
Total	$3,796,511 32	$2,988,674 65	+$807,836 67
Gross exp. (excl. taxes)	$47,117,241 71	$41,404,313 28	+$5,712,928 43
Taxes	2,524,898 68	2,276,969 15	+247,929 53
Total expenses & taxes	$49,642,140 39	$43,681,282 43	+$5,960,857 96
Operating income	$12,787,921 14	$13,464,229 76	—$676,308 62

TABLE NO. 14—ADDITIONS AND BETTERMENTS.

By Roads		
Illinois Central RR.—Proper	$540,447 09	
Illinois Central RR.—Purchased Lines—		
Litchfield Division	1,615 72	
Chicago & Springfield	4,668 92	
Kankakee & Southwestern	Cr.1,402 02	
Chicago Havana & Western	3,356 53	
Rantoul	286 48	
Chicago Madison & Northern	11,195 51	
Chicago & Texas	1,671 24	
St. Louis Alton & Terre Haute	30,074 63	
Mattoon to Evansville	7,285 77	
Peoria Decatur & Mattoon	Cr.10 98	
Christopher & Herrin	2,470 47	
Groves & Sand Ridge	Cr.87.5 00	
Illinois Central RR.—Terminals		
New Orleans	523,611 05	
Memphis	50,000 00	
Memphis & State Line RR	5,871 73	
Total on I. C. RR. Proper, Purchased Lines & Terminals		$1,183,297 14
South Chicago RR	$1,008 79	
Blue Island RR	5,387 20	
Canton Aberdeen & Nashville RR	6,711 96	
Chicago St. Louis & New Orleans RR.		
Main Line and Branches	192,242 14	
Memphis Division	7,661 79	
Louisville Division	159,721 43	
Total on other roads		373,336 31
Grand Total		$1,556,633 45

Distributed as follows—		
Road—		
Right of way	$8,322 19	
Station grounds	281,456 55	
Real estate	30,946 07	
Protection of banks, etc	433 40	
Grade revisions and changes of line	3,091 70	
Bridges, trestles and culverts	44,777 93	
Increased weight of rail	84,269 04	
Additional tracks	140,415 59	
Fencing right of way	6,455 70	
Improvement of over and under grade crossings	2,080 00	
Track elevation, elimination of grade crossings, etc	188,049 91	
Interlocking apparatus	13,105 54	
Block and other signal apparatus	747 15	
Telegraph and telephone lines	16,092 11	
Station and other buildings and fixtures	261,411 97	
Shops, engine-houses and turntables	45,200 89	
Shop machinery and tools	67,235 84	
Dock and wharf property	36,134 13	
New lines and extensions	Cr.173 58	
Peoria Decatur & Mattoon Miscellaneous	Cr.800 00	
		—$1,229,252 13
Equipment—		
23 Locomotives	$368,194 26	
24 Passenger Train Cars	238,894 56	
100 50-ton Dump Cars	92,792 82	
Betterments to equipment in service	223,513 90	
	$933,395 54	
Less cost or record value of equipment retired from service during the year	606,014 22	
		327,381 32
Grand Total		$1,556,633 45

TABLE NO. 15—GENERAL OPERATING RESULTS.

		Year Ended June 30 1910.	Year Ended June 30 1909.	Increase (+) or Decrease (—).	Per Cent.
	Average Miles of Road Operated	4,550.54	4,547.41	+3.13	+0.07
	Income and Expenses—				
1	Income	$62,430,061 53	$57,145,512 19	+$5,284,549 34	+9.25
2	Expenses, exclusive of taxes	47,117,241 71	41,404,313 28	+5,712,928 43	+13.80
3	Excess of income over expenses	15,312,819 82	15,741,198 91	—428,379 09	—2.72
4	Per cent of expenses to income	75 47	72 45	+3 02	+4.17
5	Income per mile of road	$13,719 26	$12,566 61	+$1,152 65	+9.17
6	Expenses per mile of road	10,354 20	9,105 03	+1,249 17	+13.72
7	Excess of income over expenses per mile of road	3,365 06	3,461 58	—96 52	—2.79
8	Income per revenue train mile	2 03	1 97	+0 06	+3.05
9	Expenses per revenue train mile	1 53	1 43	+10	+6.99
10	Excess of income over expenses per revenue train mile	50	54	—04	—7.41
	Train and Locomotive Mileage—				
11	Revenue freight train miles	17,658,538	16,689,056	+969,482	+5.81
12	Revenue passenger train miles	12,660,292	11,913,997	+746,295	+6.26
13	Revenue mixed train miles	[illegible]400,972	328,166	+72,806	+22.19
14	Revenue special train miles	[illegible]15,579	17,688	—2,109	—11.92
15	Total revenue service train miles	30,735,381	28,948,907	+1,786,474	+6.17
16	Helping and light freight locomotive miles	[illegible]514,730	480,230	+34,500	+7.18
17	Helping and light passenger locomotive miles	[illegible]406,896	368,345	+38,551	+10.47
18	Helping and light mixed locomotive miles	372	612	—240	—39.22
19	Helping and light special locomotive miles	1,210	109	+1,101	+1,010.09
20	Total revenue service locomotive miles, excluding switching	31,658,589	29,798,203	+1,860,386	+6.24
21	Switching locomotive miles	6,852,377	6,462,914	+389,463	+6.03
22	Total revenue service locomotive miles	38,510,966	36,261,117	+2,249,849	+6.20
23	Non-revenue service locomotive miles	483,398	576,266	92,868	—16.12
24	Per cent of helping and light mileage to revenue train mileage	3.00	2.93	+0.07	+2.39
	Car Mileage—				
25	Freight car miles—Loaded	358,456,190	327,570,803	+30,885,387	+9.43
26	Freight car miles—Empty	142,392,249	143,075,751	—683,502	—.48
27	Freight car miles—Caboose	18,387,001	17,369,571	+1,017,430	+5.86
28	Total freight car miles	519,235,440	488,016,125	+31,219,315	+6.40
29	Average number of loaded freight cars per train mile	19.85	19.25	+0.60	+3.12
30	Average number of empty freight cars per train mile	7.88	8.41	—0.53	—6.30
31	Average number of all freight cars per train mile	28.75	28.68	+0.07	+.24
32	Per cent of loaded car mileage to total car mileage	69.04	67.12	+1.92	+2.86
33	Per cent of empty car mileage to total car mileage	27.42	29.32	—1.90	—6.48
34	Per cent of caboose car mileage to total car mileage	3.54	3.56	—0.02	—.56
35	Passenger car miles	68,068,435	63,776,434	+4,292,001	+6.73
36	Average number of passenger cars per train mile	5.21	5.21		
37	Special revenue service car miles	220,494	320,614	—100,120	—31.23
38	Non-revenue service car miles	4,424,715	5,209,885	—785,170	—15.07
	Miscellaneous—				
39	Average cost of maintenance of way and structures per mile of first and other main tracks	$1,426 49	$1,162 49	+$264 00	+22.71
40	Average cost of repairs and renewals per locomotive per annum	3,526 94	3,094 97	+431 97	+13.96
41	Average cost of repairs and renewals per passenger train car per annum	1,106 89	952 44	+154 45	+16.22
42	Average cost of repairs and renewals per freight train car per annum	128 03	100 41	+27 62	+27.51
43	Transportation expenses per *revenue train* mile	64.21 cents	64.31 cents	—0.10 cents	—.16
44	Transportation expenses per *locomotive mile* in revenue service	51.24 cents	51.34 cents	—0 10 cents	—.19

* Excludes mileage of locomotives with cabooses only, which is included in revenue freight train miles.

TABLE NO. 16—REVIEW OF TRAFFIC.

		Year Ended June 30 1910.	Year Ended June 30 1909.	Increase (+) or Decrease (—).	Per Cent.
	Average miles of road operated	4,550.54	4,547.41	+3.13	+0.07
	Passenger Traffic—				
1	Number of revenue passengers carried	25,244,516	22,666,383	+2,578,133	+11.37
2	Number of revenue passengers carried one mile	650,346,651	591,733,048	+58,613,603	+9.91
3	Number of revenue passengers carried one mile per mile of road	142,916	130,125	+12,791	+9.83
4	Average distance carried	25.76 miles	26.11 miles	—.35 mile	—1.34
5	Revenue from passengers	$11,881,013 64	$10,865,358 98	+$1,015,654 66	+9.35
6	Average amount received from each passenger	47.064 cents	47.936 cents	—.872 cent	—1.82
7	Average receipts per passenger per mile	1.827 cents	1.836 cents	—.009 cent	—0.49
8	Passenger service train revenue	$14,764,858 01	$13,814,003 60	+$950,854 41	+6.88
9	Passenger service train revenue per mile of road	$3,244 64	$3,037 77	+$206 87	+6.81
10	Passenger service train revenue per train mile	$1 13	$1 13		
11	Average number of passengers per train mile	50	48	+2	+4.17
	Freight Traffic (Way-bill tonnage)—				
12	Tons of revenue freight carried	27,588,277	24,876,666	+2,711,611	+10.90
13	Tons of company freight carried	5,492,242	5,192,190	+300,052	+5.78
14	Total tons carried	33,080,519	30,068,856	+3,011,663	+10.02
15	Tons of revenue freight carried one mile	6,579,292,932	6,042,796,782	+536,496,150	+8.88
16	Tons of company freight carried one mile	1,222,175,618	1,175,628,462	+46,547,156	+3.96
17	Total tons carried one mile	7,801,468,550	7,218,425,244	+583,043,306	+8.08
18	Tons carried one mile per mile of road—all freight	1,714,405	1,587,371	+127,034	+8.00
19	Average distance carried—revenue freight	238.48 miles	242 91 miles	—4.43 miles	—1.82
20	Receipts from revenue freight	$38,777,758 45	$36,003,897 29	+$2,773,861 16	+7.70
21	Average amount received for each ton	$1 40-559	[illegible] $1 44-730	—$0 04-171	—2.88
22	Average revenue per ton per mile	.589 cent	.596 cent	—.007 cent	—1.17
23	Freight revenue per mile of road	$8,521 57	[illegible] $7,917 45	+$604 12	+7.63
24	Freight revenue per revenue train mile	$2 15	[illegible] $2 12	+$0 03	+1.44
25	Tons of revenue freight carried per revenue train mile	364.31	[illegible] 355.10	+9.21	+2.59
26	Tons of all freight carried per revenue train mile	431.99	[illegible] 424.18	+7.81	+1.84
27	Tons of all freight carried per revenue service locomotive mile, excluding switching mileage	420.01	[illegible] 412.53	+7.48	+1.81
28	Average tons of all freight carried per loaded car mile	21.76	[illegible] 22.04	—.28	+1.27

TABLE NO. 18—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30th.	Average Miles of Road Operated.	MAINTENANCE OF WAY. Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
1901	4,214.92	$2,259,774 74	30,009.38	$476,293 39	1,987,356	$652,787 10	$795,006 86	$ 983,411 89	$5,167,273 98	37,170,284	13.90c.	$83,706 57	$609,836 97	$1,390 49
1902	4,276.23	2,485,079 77	25,916.00	274,030 64	1,832,429	588,697 29	657,328 87	919,431 53	4,924,568 10	35,293,290	13.95c.	73,103 77	651,971 32	1,321 17
1903	4,292.98	2,452,529 99	31,657.00	416,538 75	1,086,693	385,405 14	624,522 28	1,258,962 31	5,137,958 47	38,001,938	13.52c.	78,164 15	693,073 13	1,376 48
1904	4,340.35	2,320,589 48	24,037.00	300,659 83	1,563,898	674,271 75	546,655 14	1,131,076 04	4,973,252 24	39,254,261	12.67c.	71,904 99	634,153 63	1,308 49
1905	4,373.91	2,141,306 41	32,354.00	457,143 71	1,914,801	786,626 30	708,588 87	1,279,233 66	5,372,898 95	37,313,307	14.40c.	76,052 01	646,145 22	1,393 51
1906	4,423.87	2,487,704 77	25,754.00	392,847 42	1,635,899	743,861 69	758,900 76	1,610,007 57	5,993,322 12	37,888,182	15.82c.	84,321 79	777,529 17	1,549 59
1907	4,370.77	2,657,923 65	21,006.00	249,975 21	997,349	427,672 24	877,978 23	1,486,239 07	5,699,788 40	39,644,009	14.38c.	84,180 70	1067,480 67	1,567 56
1908	4,420.46	2,286,937 03	30,411.00	298,595 18	1,748,739	660,739 53	713,563 69	1,323,400 72	5,283,236 15	37,478,302	14.09c.	49,107 10	1235.721 79	1,485 83
1909	4,547.41	1,944,642 89	12,345.00	153,866 27	1,385,320	959,777 69	685,134 33	1,375,600 48	5,119,021 66	36,837,383	13.90c.	47,976 62	1029.288 31	1,362 60
1910	4,550.54	2,339,087 01	18,294.00	239,987 29	2,308,757	1282,170 65	838,814 38	1,665,471 48	6,365,530 81	38,994,364	16.32c.	51,420 18	1190,940 44	1,671 87

TABLE NO. 19.—MAINTENANCE OF EQUIPMENT, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30th	REPAIRS AND RENEWALS. Engines. No.	Engines. Amount.	Passenger Cars. No.	Passenger Cars. Amount.	Freight Cars. No.	Freight Cars. Amount.	Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Floating Equipment.	Maintenance of Equipment. Total.	Per Mile of Road Operated (excluding Floating Equipment)
1901	$91	$1,567,527 70	725	$357,520 57	38960	$2,083 544 29	3 92-100c	69-100c	50-100c	$143,755 76	$201,961 05	$16,932 44	$4,371,241 81	$1,033 07
1902	947	1,866,191 15	726	534,790 82	12888	2,482,034 69	5 29-100c	1 02-100c	61-100c	171,108 12	237,348 85	18,312 90	5,309,786 53	1,237 42
1903	1003	2,206,127 52	753	566,182 77	52556	2,875,200 90	5 81-100c	1 03-100c	64-100c	256,454 84	345,472 46	25,148 11	6,274,586 60	1,455 73
1904	1086	2,668,919 44	787	541,821 29	55022	3,352,275 22	6 80-100c	96-100c	73-100c	292,608 98	418,216 98	49,501 22	7,323,343 13	1,675 87
1905	1158	2,560,422 38	802	610,583 96	56529	3,874 257 45	6 86-100c	1 01-100c	85-100c	275,546 95	459,751 78	24,247 69	7,804,810 21	1,778 86
1906	1193	2,318,908 98	813	665,682 11	58253	3,924,296 95	6 12-100c	1 12-100c	82-100c	319,598 02	469,873 75	6,668 35	7,705,028 16	1,740 19
1907	1240	2,630,853 63	859	665,583 47	59977	5,460,190 64	6 64-100c	1 05-100c	1 10-100c	350,097 34	480,858 11	8,423 65	9,596,006 84	2,193 57
1908	1275	3,117,078 87	840	687,335 38	62651	5,125,041 67	8 32-100c	1 10-100c	1 05-100c	257,316 87	242,043 90	27,467 46	9,456,284 35	2,132 99
1909	1267	3,506,602 51	832	811,477 91	63080	6,401,463 68	9 52-100c	1 26-100c	1 30-100c	254,421 20	265,065 53	26,596 25	*11265,627 08	2,471 52
1910	1272	4,015,655 15	854	878,871 05	62296	7,975 992 09	10 29-100	1 28-100c	1 52-100c	306,648 99	291,545 36	35,537 08	*13502249 72	2,959 37

* Includes current depreciation on equipment.

TABLE NO. 21—EQUIPMENT.

	Owned. Total.	Owned. Illinois Central Railroad.	Owned. Subsidiary Lines.
Locomotives	1,272	967	305
Passenger Equipment—			
Passenger and chair	411	288	123
Smoker and combination	130	68	62
Cafe-dining	18	18	
Dining and parlor	2	2	
Parlor	2	2	
Buffet-library	12	12	
Baggage and smoker	24	14	10
Baggage and express	103	74	29
Baggage, mail and smoker	5		5
Mail and express	65	41	24
Postal	40	31	9
Postal (dining)	3	3	
Special horse	6	6	
Motor car	1	1	
Business	10	6	4
Instruction	1	1	
Pay	2	2	
Tool	1	1	
Officers' private service	18	15	3
Total	854	585	269
Freight Equipment—			
Box	28,762	24,555	4,207
Furniture	1,170	1,092	78
Stock	821	694	127
Fruit	1,252	1,240	12
Refrigerator	2,745	2,742	3
Flat	2,560	1,589	971
Coal	22,010	17,281	4,729
Tank	10	10	
Caboose	632	435	197
Total	59,962	49,638	10,324

	Owned. Total.	Owned. Illinois Central Railroad.	Owned. Subsidiary Lines.
Work Equipment—			
Ballast	197	194	3
Cinder	399	399	
Construction and boarding	1,613	1,489	124
Lidgerwood ballast unloader	9	9	
Pile driver	8	8	
Steam shovel	9	9	
Derrick	25	25	
Combination pile driver and derrick	8	8	
Coal hoist	3	3	
Hart ditcher	1	1	
Scale cars	2	2	
Snow excavator	1	1	
Dirt leveler	3	3	
American ditcher	3	3	
Browning ditcher	2	2	
Box car caboose	51	50	1
Total	2,334	2,206	128

FLOATING EQUIPMENT.

	River Steamers. Number.	Tugs. Number.	Barges. Number.	Wharf Boats. Number.
Owned June 30 1909	3	2	12	1
Owned June 30 1910	3	2	14	1

THE HOCKING VALLEY RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Columbus, Ohio, September 26 1910.

To the Shareholders:

The Eleventh Annual Report of the Board of Directors, for the fiscal year ended June 30 1910, is herewith submitted.

The Main Track mileage operated at the end of the year was 350 miles, an increase of 3 miles over the mileage operated June 30 1909. [See schedule on page 10, pamphlet report.]

RESULTS FOR THE YEAR.

Operating Revenues were	$7,369,330 31
(Increase $1,690,916 06, or 28.76	
Operating Expenses were	4,454,281 00
(Increase $728,046 95, or 18.54%)	
Net Operating Revenues were	$2,915,049 31
(Increase $962,719 11, or 49.31%)	
Taxes were	287,469 26
(Increase $14,731 61, or 5.40%)	
Operating Income, Taxes deducted, was	$2,627,580 05
(Increase $940,987 50, or 55.97%)	
Miscellaneous Income was	1,090,988 54
(Decrease $85,399 57, or 8.12%)	
	$3,718,568 59
Rentals and Other Deductions were	65,172 94
(Decrease $11,172 50, or 14.62%)	
Income for the year available for interest was	$3,653,395 65
(Increase $909,814 57, or 33.35%)	
Interest on Bonds, etc., charged to Income amounted to	1,113,630 98
(Decrease $36,699 41, or 2.68%)	
Net Income for the year was	$2,539,764 67
(Increase $1,023,775 05, or 67.53%)	
Dividends paid during the year:	
Two dividends of 2% each on common stock, one dividend of 2% on preferred stock and proportion of second dividend to date of redemption of preferred stock	973,028 65
(Decrease $65,971 95, or 6.44%)	
Balance devoted to improvement of physical or other assets	$1,566,736 62

FINANCIAL.

The capital stock was reduced $15,000,000 during the year by redemption at par of the First Preferred Stock outstanding. An attempt was made by holders of about one-sixth of one per cent of the preferred stock to enjoin the Company from redeeming it, but after a full hearing in the United States Circuit Court the plan of the Company was upheld in every respect and the redemption of the stock, several millions of which had theretofore been redeemed, was proceeded with.

The changes in funded debt shown by balance sheet of June 30 1910, as compared with June 30 1909, consisted in the redemption of $1,584,000 Ohio & West Virginia Railway Co. First Mortgage 7% Bonds, which fell due and were retired on May 1 1910, by the issuance of a like amount of The Hocking Valley Railway Co. First Consolidated Mortgage 4½% Bonds; the retirement of $10,000 of said Consolidated Mortgage 4½% Bonds through the Sinking Fund; and in the customary annual payments on the Equipment Trusts, which amounted to $516,000.

The sum of $750,000 was borrowed July 10 1909 on notes of the Company, for improvement work, the remainder, $2,500,000, of the bills payable outstanding June 30 1910 being represented by the Company's note for money borrowed temporarily in connection with the redemption of the preferred stock.

On April 5 1910 notice was given the holders of the common stock of a special meeting to be held on May 11 1910 to consider an increase of the authorized common capital stock of the Company by $15,000,000 par amount, but as action upon the proposition was enjoined, on the petition of holders of a small amount of stock, the meeting has been adjourned.

The 5% second mortgage bonds of The Kanawha & Michigan Railway Co., $2,250,000 face amount, which were in your Company's treasury at the close of the previous fiscal year, were sold during the year. In compliance with the orders of the Circuit Court of Franklin County, Ohio, the Company disposed of certain securities which were in the treasury as free assets, namely 45,100 shares of the capital stock of The Kanawha & Michigan Railway Co., and the bonds of the Middle States Construction Co., exchangeable into all of the outstanding stock of The Toledo & Ohio Central Railway Co. These securities were disposed of to The Lake Shore & Michigan Southern Railway Co., on account of which your Company received $10,197,874 67.

The balance sheet on next page exhibits the condition of the Company as of June 30 1910, and it will be observed that the Company had at that time:

Working assets	$2,673,818 67	
Material and supplies	494,500 56	
Unpledged stocks and bonds of other Companies	2,720,101 00	
Deferred or accrued assets	939,138 56	$6,827,558 79
Against these there were:		
Working liabilities	$4,718,484 56	
Deferred or accrued liabilities	1,136,022 74	$5,854,507 30

An analysis of the property accounts will be found on pages 14 and 15 [see pamphlet report], by reference to which it will be seen that improvements and betterments were made to the amount of $275,820 24, and added to cost of road, and $262,162 76 was added to equipment account during the year.

GENERAL REMARKS.

The equipment in service on June 30 1910 consisted of:

Locomotives owned	130	Decrease 10 (sold)
Locomotives leased under Equipment Trusts	17	No change
Total	147	Decrease 10
Passenger Train Cars owned	90	Decrease 2
Freight Train and Miscellaneous Cars owned	8,116	Increase 146
Freight Train Cars leased under Equipment Trusts	6,370	No change

One hundred steel fifty-ton coal cars and a new steam wrecking crane of seventy-five tons capacity were purchased during the year.

The operated mileage was increased during the year by 5.5 miles of the Athens Amesville & Chauncey Ry., extending from Hocking to Poston, which was acquired by purchase during the year, and was decreased by 2.5 miles of the Snow Fork branch, between Murray City and Coalgate, operation of which was discontinued except as a coal mine spur, making a net increase of 3 miles. 1.5 miles of second track between Nelsonville and Kimberly was completed and is in operation.

About sixty-five acres of land was acquired for the necessary enlargement of the Walbridge yard, upon which work is in progress. Track elevation in the city of Columbus is being continued.

The coal and coke tonnage was 7,934,547 tons, an increase of 42.8%. Other freight tonnage was 3,256,929 tons, an increase of 31.5%. The total tonnage was 11,191,476 tons, an increase of 39.3%. Freight train mileage was 2,165,999 miles, an increase of 27.8%. Freight revenue was $6,430,798 34, an increase of $1,598,988 86, or 33.1%. The revenue ton miles were 1,405,193,759, an increase of 41%. The ton mile revenue was 4.58 mills, a decrease of 5.5%. Revenue per freight train mile was $2 97, an increase of 4.2%. The revenue tonnage per train mile was 649 tons, an increase of 61 tons, or 10.4%. The average tonnage per loaded car was 34.2, an increase of 6.2%. The number of tons of revenue freight carried one mile per mile of road was 4,014,840, an increase of 39.7%. There were 2,382,769 passengers carried, a decrease of 9.3%. The number of passengers carried one mile was 49,324,505, a decrease of 2.7%. Passenger revenue was $869,101 75, an increase of 4.7%. Total passenger train revenue was $1,018,842 16, an increase of $54,846 98, or 5.7%. Revenue per passenger per mile was 1.76 cents, an increase of 7.3%. The number of passengers carried one mile per mile of road was 140,927, a decrease of 3.6%. Passenger train mileage was 841,287, a decrease of 1.4%. Passenger revenue per train mile was $1 03, an increase of 6.2%; including mail and express it was $1 21, an increase of 7.1%.

There were 5,091 tons of new steel 90-lb. rails used in renewals on 35 miles of track. There were on June 30 1910 107 miles of main track laid with rails weighing 90 lbs. per yard, 165 miles with 80-lb., 84 miles with 67-lb. and 27 miles with rails of lighter weight, a total of 383 miles of main track, including branch lines.

There were 251,753 ties used in maintaining existing tracks. There were 89,855 yards of stone ballast applied to main tracks of the Toledo and Hocking divisions.

Repairs were made to 125 locomotives, 54 passenger train cars and 12,919 freight train cars. The average amount expended per locomotive operated was $1,889 21; per passenger car operated $538 31, and per freight train car operated $36 25. The average capacity of freight cars operated is 37.6 tons, and the average tractive power of freight locomotives 28,700 lbs.

On March 22 1910 Messrs. Chas. B. Alexander, R. M. Gallaway, A. H. Gillard, N. Monsarrat and F. D. Underwood resigned as members of your Board, and Messrs. Edwin Hawley, Jas. Steuart MacKie, A. C. Rearick, Geo. W. Stevens and Frank Trumbull were elected in their stead. Mr. Frank Trumbull was elected Chairman of the Board of Directors; Mr. Geo. W. Stevens was elected President in place of Mr. N. Monsarrat, resigned; Mr. Jas. Steuart MacKie was appointed Assistant Secretary and Assistant Treasurer, and the office of the Company in New York City was established at No. 71 Broadway.

On April 1 1910 Mr. Jerome B. Zerbe was elected Director to succeed Mr. Ralph W. Hickox, deceased, and Mr. John Galvin was elected to succeed Mr. Jas. Steuart MacKie, who resigned from the Board. Mr. Decatur Axtell was elected First Vice-President, succeeding Mr. Ralph W. Hickox, deceased.

On April 21 1910 the following appointments were made, Mr. Jas. Steuart MacKie, Secretary and Treasurer; Mr. Wm. N. Cott, Assistant Secretary and Assistant Treasurer, and Mr. A. C. Rearick, General Attorney.

On June 16 1910 Messrs. A. C. Rearick and John Galvin resigned as members of the Board and Messrs. F. A. Vanderlip and S. C. Reynolds were elected in their stead.

Acknowledgments are made with pleasure to officers and employees for faithful service during the year.

By order of the Board of Directors.

GEO. W. STEVENS,
President.

FRANK TRUMBULL, *Chairman.*

GENERAL INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1910 AND COMPARISON WITH THE YEAR ENDED JUNE 30 1909

	1910.	1909.	Increase or Decrease.
Operating Revenues—			
From Freight Traffic	$6,130,798 31	$4,531,809 45	+$1,598,988 86
" Passenger Traffic	869,101 75	829,949 [illegible]	[illegible] 15
" Transportation of Mails	41,345 52	41,397 26	—51 74
" Transportation of Express	73,715 28	60,543 28	+13,172 00
" Other Transportation	121,540 67	91,103 97	+30,436 70
" Non-Transportaton	32,828 75	23,649 66	+9,179 09
Total operating Revenues	$7,569,330 31	$5,878,414 25	+$1,690,916 06
Operating Expenses—			
For Maintenance of Way and Structures	$779,464 76	$674,228 13	+$105,236 63
" Maintenance of Equipm't	1,392,223 10	1,216,159 [illegible]	+176,063 26
" Traffic	89,296 26	90,309 96	—1,013 70
" Transportation	2,151,156 38	1,796,841 [illegible]	+354,314 91
" General	242,140 20	148,543 [illegible]	+93,596 82
Total Operating Expenses	$4,654,281 00 (61.5%)	$3,926,084 05 (66.8%)	+$728,196 95
Net Operating Revenues	$2,915,049 31	$1,952,330 20	+$962,719 11
*Income from Other Sources	1,090,988 54	1,008,993 69	+81,993 85
Gross Income	$4,006,037 85	$2,961,324 89	+$1,044,712 96
From which Deduct:			
Interest, Funded Debt	$908,165 16	$915,810 14	—7,644 98
Interest on Equipment Obligations	119,269 99	140,710 01	—21,440 02
Other Interest	84,895 83	86,470 14	—1,574 31
Taxes	287,469 26	235,737 65	+51,731 61
Rentals, Joint Tracks, etc	66,472 94	66,607 33	—134 39
Total Deductions	$1,466,273 18	$1,445,335 27	+$20,937 91
Net Income	$2,539,764 67	$1,515,989 62	+$1,023,775 05

From this Net Income for the Year Ended June 30 1910 $2,539,764 67
There have been deducted:

Dividend No. 18 of 2% paid January 1910, Com	$220,000 00	
Dividend No. 21 of 2% paid January 1910 Pref	[illegible]	
Dividend No. 19 of 2% paid July 1910 Common	220,000 00	
Dividend 2% paid to date of retirement Preferred	[illegible]	+3,028 05
Surplus carried to credit of Profit and Loss		$1,566,736 62
Amount to credit of Profit and Loss June 30 1909		[illegible] 08
		$6,079,995 70
To which add: Sundry adjustments—Credit		17,666 57
Balance to credit of Profit and Loss June 30 1910		$6,097,662 27

*Includes $301,097 95 Interest on Securities [illegible] sold during fiscal year.

CONDENSED BALANCE SHEET JUNE 30 1910.

ASSETS.

Cost of Road	$26,602,244 94	
Cost of Equipment	10,951,309 61	
	$37,553,554 55	
Reserved for Accrued Depreciation of Equipment—Cr	585,980 55	
	$36,967,574 00	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged.		
Stocks	$308,088 66	
Bonds	300,000 00	
	$608,088 66	
Other Investments.		
Miscellaneous Investments—Securities—Pledged	$1,473,718 24	
		$39,055,380 90
Working Assets—		
Cash	$1,224,923 15	
Loans and Bills Receivable	210,000 00	
Traffic Balances	190,967 12	
Agents and Conductors	75,418 18	
Miscellaneous Accounts Receivable	913,461 18	
Other Working Assets	59,048 74	
	$2,673,818 67	
Materials and Supplies	$494,500 56	
Securities in Treasury—Unpledged.		
Stocks	$101 00	
Bonds	2,720,000 00	
	$2,720,101 00	
Deferred Assets—		
Advances to Proprietary, Affiliated and Controlled Companies	$100,000 00	
Insurance Paid in Advance	4,262 35	
Cash and Securities in Sinking and Redemption Funds	783,395 82	
Other Deferred Debit Items	51,480 53	
	$939,138 70	
		6,827,558 79
Total		$45,882,939 69

LIABILITIES.

Capital Stock	$11,000,000 00	
Funded Debt—		
First Consol. Mtge. 4½% Bonds, 1999	$16,058,000 00	
First Mtge. C. & H. V. RR. 4% Bonds, 1948	1,401,000 00	
First Mtge. Col. & Toledo RR. 4% Bds., 1955	2,441,000 00	
	$19,900,000 00	
Equipment Trust Obligations	2,687,000 00	
	$2,258,700 00	
		$33,587,000 00
Working Liabilities—		
Loans and Bills Payable	$3,250,000 00	
Traffic Balances	143,303 77	
Audited Vouchers and Wages Unpaid	675,720 09	
Miscellaneous Accounts Payable	41,031 70	
Matured Int., Divs. and Rents Unpaid	595,639 00	
Other Working Liabilities	12,790 00	
	$4,718,484 56	
Deferred Liabilities—		
Unmatured Int., Divs. and Rents Payable	$95,798 66	
Taxes Accrued	123,149 84	
Operating Reserves	88,419 26	
Other Deferred Credit Items	828,654 98	
	$1,136,022 74	
		5,854,507 30
Appropriated Surplus—		
Additions to Property through Income since June 30 1907 (to June 30 1909)	$181,409 11	
Reserve Invested in Sinking Fund	162,361 01	
	$343,770 12	
Profit and Loss—Balance	6,097,662 27	
		6,441,432 39
Total		$45,882,939 69

Note.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest) with the Toledo & Ohio Central Railway Company, of the bonds of the Kanawha & Hocking Coal & Coke Company (amount outstanding $3,057,000) and of the bonds of the Continental Coal Company (amount outstanding $2,218,000).

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 30 1910.

The grain crops are believed to be large and the number of idle cars is smaller, but for all that conservatism is everywhere manifest, partly owing to political agitation and high prices. Some contraction in the iron and steel trade is apparent.

LARD has been slow, owing to meagre offerings at higher prices, with light supplies under strong control. Prime Western 13.10c., Middle Western 12.65@12.75c. Refined has been dull, owing to advancing cost. Refined Continent 13.30c., South American 14c., Brazil in kegs, 15c. The local speculative market has been dull and without important change. In the West speculative dealings have been spasmodic. The near-by deliveries have been strong, owing to light supplies and support by big trade interests, while later deliveries have been weakened by liquidation, prompted by the fine prospects for the corn crop.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.70	12.90	12.80			
November delivery	11.80	12.00	11.86	11.80	11.82	11.85
January delivery	10.90	11.01	10.90	10.80	10.85	10.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.55	12.60	12.60	12.40	12.35	12.40
November delivery	11 60	11.62½	11.57½	11.42½	11.45	11.55
January delivery	10.60	10.55	10.52½	10.40	10.40	10.55

PORK has been quiet and irregular, mess being rather easier at $22@$22 50, while light-weight family has been firm, owing to light supplies; $25@$25 50. Beef has been seasonably active. Mess $15 50@$16 50, packet $16 50@$17, family $19 50@$20, extra India mess $31@$31 50. Cut meats in light demand, despite lower prices. Pickled hams, regular, 13@14c., pickled bellies, clear, 15@15½c., pickled ribs 16½@17c. Tallow has been quiet and steady, city 7⅞c. Stearines have been dull but firm; oleo 12c., lard 13½@14c. Butter has been fairly active and firmer, especially on best grades; creamery extras 29c. Cheese has been firm and moderately active; State, whole milk, colored or white, fancy, 15¼c. Eggs are steady, both supply and demand showing increase; Western firsts 24@25c.

OIL.—Linseed is lower, leading to a fair jobbing demand; city, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, $1 03. Cottonseed lower; winter 8.50@10c., summer white 8.50@9.50c. Lard firm on scarcity of raw material; prime $1 02@$1 05, No. 1 extra 61@63c. Cocoanut firm on meagre stocks; Cochin 11½c., Ceylon 10c. Olive steady, 90@95c. Cod continues active at higher levels; domestic 41@43c., Newfoundland 44@46c.

COFFEE.—Prices are firm, with a better demand late in the week. Rio No. 7, 11@11⅛c.; Santos No. 4, 11⅞@12⅛c. Mild grades firmer and more active; fair to good Cucuta 12¾@13c. The speculative market has been active and prices have advanced to new high levels for the movement, although at one time a backward reaction in Europe caused heavy realizing here and a temporary recession. The near-by deliveries have led the advance, partly reflecting conspicuous strength in December contracts at Havre, in which a large short interest still exists. Primary markets firm, crop movement light and crop reports generally unsatisfactory. Closing prices were as follows:

September 9.02@9.05c.	January 8.93@8.97c.	May 8.98@8.99c.
October 8.90@8.95c.	February 8.93@8.96c.	June 8.99@9.00c.
November 8.90@8.95c.	March 8.94@8.95c.	July 9.00@9.01c.
December 8.95@9.00c.	April 8.96@8.98c.	August 9.01@9.02c.

SUGAR.—Raw was almost at a standstill early but later a drop in prices stimulated fair dealings. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3.50c.; molasses, 89-degrees test, 3.25c. Refined has been quiet and steady; granulated 5.05c.

PETROLEUM.—Domestic business has been better but export inquiry is still slow. Refined, barrels, 7.50c., bulk 4c., cases 9.90c. Naphtha still firm, though demand is less active; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Spirits of turpentine were weak early, but rallied partially later, with exporters buying; 77½@78c. Rosin has been firm, with large interests buying; common to good strained $6 40.

TOBACCO.—Conditions show no material change. Manufacturers display little interest aside from providing for immediate requirements, and hence business is on a small scale and prices show only a meagre margin of profit. There is no urgent pressure to sell, however, as the supply of choice leaf is far from heavy. There are fair dealings in the 1910 crop in Conn. and Wisc., but there is less activity in other States.

COPPER.—Slight concessions were offered for a time, but without stimulating activity, and later greater firmness developed. Lake 12¾@13c.; electrolytic 12¾c.; casting 12⅛@12¼c. Lead firmer and dull; spot 4⅜@4½c. Spelter quiet and rather easier; spot 5.50@5.60c. Tin displayed temporary strength and later weakened; spot 34 50@34 60c. Iron has been quiet in the East and more active in the West. The interest is broadening, with pipe makers and radiator manufacturers doing the most. Finished steel has become firmer. Buyers are asking for prompt deliveries, but are not anticipating future needs. Light lines are fairly active, while heavy lines are quiet for domestic account, but more active for export.

COTTON.

Friday Night, Sept. 30 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 391,418 bales, against 242,558 bales last week and 169,892 bales the previous week, making the total receipts since Sept. 1 1910 926,908 bales, against 1,094,513 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 167,605 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,595	25,066	45,225	21,776	18,562	29,360	160,584
Port Arthur						6,857	6,857
Corp. Christi, &c.				6,190		1,176	7,666
New Orleans	2,946	3,412	6,338	3,424	8,285	5,126	29,531
Mobile	529	1,721	1,278	1,790	1,681	1,804	8,803
Pensacola							
Jacksonville, &c.			500			109	609
Savannah	15,324	14,993	17,169	13,564	13,415	20,465	94,930
Brunswick					11,000	5,103	16,103
Charleston	2,584	5,517	1,683	2,899	3,148	2,425	18,256
Georgetown				10			10
Wilmington	3,851	6,345	7,073	3,395	4,813	3,931	29,408
Norfolk	2,101	3,764	4,221	1,950	1,818	2,839	16,693
N'port News, &c.						147	147
New York	750		13				7 93
Boston	166			64	100		330
Baltimore						698	698
Philadelphia							
Totals this week	48,846	60,818	83,530	55,362	62,822	80,040	391,418

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to September 30.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910	1909.
Galveston	160,584	501,054	142,162	387,356	124,716	129,306
Port Arthur	6,857	6,857	7,047	7,047		
Corp. Christi, &c.	7,666	9,706	988	5,766		
New Orleans	29,531	45,749	31,755	71,365	27,147	71,830
Mobile	8,803	18,211	10,867	30,249	12,959	21,119
Pensacola						
Jacksonville, &c.	609	804	386	767		
Savannah	94,930	211,160	105,524	341,342	67,444	89,154
Brunswick	16,103	20,611	9,500	53,955	3,225	10,547
Charleston	18,256	33,924	15,270	60,077	17,968	32,227
Georgetown	10	35		25		
Wilmington	29,408	48,221	28,078	78,418	22,622	21,289
Norfolk	16,693	26,938	26,347	55,528	7,922	18,644
N'port News, &c.	147	294	189	652		
New York	793	1,220	301	351	88,164	65,223
Boston	330	984	34	426	1,235	3,136
Baltimore	698	1,140	450	1,007	1,593	1,604
Philadelphia				182	825	97 5
Total	391,418	926,908	378,898	1,094,513	375,820	465,054

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905
Galveston	160,584	142,162	117,977	52,075	130,827	127,374
Pt. Arthur, &c.	14,523	8,035	328	74	2,279	1,016
New Orleans	29,531	31,755	41,596	22,088	52,888	22,124
Mobile	8,803	10,867	14,823	9,136	5,093	14,385
Savannah	94,930	105,524	84,774	65,405	65,184	81,240
Brunswick	16,103	9,500	13,275	8,615	6,065	2,486
Charleston, &c	18,266	15,270	13,626	12,002	7,282	12,749
Wilmington	29,408	28,078	26,053	30,820	27,079	25,920
Norfolk	16,693	26,347	16,971	15,409	14,796	42,642
N'port N., &c	147	189	492	78	428	198
All others	2,430	1,171	8,901	246	516	16,427
Total this wk.	391,418	378,898	338,816	215,948	312,437	346,561
Since Sept. 1	926,908	1,094,513	1,020,453	730,123	987,013	1,268,459

The exports for the week ending this evening reach a total of 253,142 bales, of which 134,882 were to Great Britain, 33,113 to France and 85,147 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 30 1910. Exported to—				From Sept. 1 1910 to Sept. 30 1910. Exported to—			
	Great Britain.	Fr,nce.	Continent.	Total.	Great Britain.	Franec.	Continent.	Total.
Galveston	52,446	12,959	29,545	94,950	136,059	33,183	125,624	294,866
Port Arthur			6,857	6,857			6,857	6,857
Corp Christi, &c	6,490			6,490	6,490		1,597	8,087
New Orleans	17,000		6,464	23,464	19,033	823	15,357	35,213
Mobile	2,029			2,029	2,029			2,029
Pensacola								
Fernandina								
Savannah	16,784	16,215	13,422	46,421	16,784	16,215	22,437	55,436
Brunswick	7,348		4,150	11,498	7,348		4,700	12,048
Charleston			6,000	6,000			6,000	6,000
Wilmington	14,495			14,495	14,495		9,991	24,486
Norfolk								
Newport News.								
New York	9,184	3,439	14,247	26,870	70,654	24,000	49,516	144,170
Boston	6,915		564	7,479	13,049		1,251	14,300
Baltimore	2,191	500	1,498	4,189	2,237	500	7,704	10,441
Philadelphia			1,000	1,000	1,098		1,055	2,153
Portland, Me								
San Francisco			700	700			2,690	2,690
Seattle			700	700			900	900
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
Total	134,882	33,113	85,147	253,142	289,276	74,721	255,679	619,676
Total 1909	99,420	78,998	162,342	340,760	202,679	148,857	368,252	719,788

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 30 at—	On Shipboard, Not Cleared for—						
	Great Britain	France	Germany	Other Foreign	Coastwise	Total.	Leaving Stock.
New Orleans	2,936	175	830	4,472	-	8,413	18,734
Galveston	27,179	21,828	22,729	9,500	5,750	86,986	37,730
Savannah	8,300		6,960		7,000	22,260	45,184
Charleston			2,000		3,000	5,000	12,968
Mobile			500		400	900	12,059
Norfolk					7,197	7,197	725
New York	3,000	800	1,500	600		5,900	82,264
Other ports	7,000		9,000	1,000		17,000	12,500
Total 1910	48,415	22,803	43,519	15,572	23,347	153,656	222,164
Total 1909	58,600	16,251	34,759	18,979	27,198	155,787	309,267
Total 1908	45,030	22,705	23,276	19,212	17,672	127,895	268,664

Speculation in cotton for future delivery has been more active at a further rise of prices. Less favorable crop accounts in the newspapers, and also as gathered by some Southern "wire" houses, have given noticeable impetus to the upward movement of quotations. The September crop movement looks scanty compared with that of a year ago, though in Texas it seems to be on the whole increasing. But some people have been reducing their crop estimates, making the yield much less than it has been generally taken for granted it would prove to be, despite the obvious lateness of the movement of cotton to market. This has caused some increase in the speculation among outsiders. Chicago, Wall Street and the South have bought. Shorts have covered freely. Large spot interests have recently been liberal buyers, partly, it is supposed, against sales of cotton to spinners. Some members of the old bull clique are said to have bought on a large scale on the strength of the published or private bad crop reports from Georgia, Alabama and other parts of the South, and an idea that the next Government crop report on Oct. 3 is likely to be more or less unfavorable. Though the spot sales in Liverpool have been small, prices there have been rising, and from Manchester the advices have reported a better demand at firm quotations. There seems to have been a widening out of the speculation, both at home and abroad, owing to the disappointing smallness of the receipts and the persistent demand for cotton both from domestic and foreign spinners. In New York especially the buying for a rise by certain big speculative interests is said to have been on a very large scale. On the other hand, many think a reaction is liable to come at any time. The rise has been rapid; pretty much everybody seems to be a bull. Thus the "long" side may, it is argued, soon become unwieldy and a sudden break in values, through sudden liquidation, would only be repeating history. It is believed that the rapid rise in prices for the raw material makes it more difficult for spinners to do business. The sales of cotton goods are but moderate. Receipts of cotton at the South are. it would seem. bound to increase in the near future; possibly with no very pleasant results to an inflated speculation. Many think it is rather early in the season to begin a bull campaign. The pressure of outside buying, however, has forced prices upward. The light crop movement, some adverse crop reports and a certain amount of apprehension regarding the tenor of the Government report on Oct. 3 have offset, for the time at least, any favorable crop advices or other bearish factors. To-day there was a small gain. At the outset there was a sharp advance under further heavy buying for outsiders. Liverpool was much stronger than expected, and it was reported that a settlement of the British labor troubles would soon be reached. Liverpool also reported a better demand for yarns and cloths and predicted larger takings by spinners. In addition, crop news continued bullish. Toward the close prominent traders made a sharp drive at the market and caused almost all of the early gain to be lost. This selling was based mainly on a report that another meeting between English master spinners and operatives had ended without accomplishing anything.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low mid	0.25 off	Strict mid. tinged	0 15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low. Mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0 22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0 75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 24 to Sept. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.70	13.60	13.60	13.75	13.75	13.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	13.75	1902 c	8.88	1894 c	6.31	1886 c 9.50
1909	13.30	1901	8.19	1893	8.00	1885 10.06
1908	9.30	1900	10.75	1892	7.62	1884 10.12
1907	11.80	1899	6.88	1891	8.69	1883 10.62
1906	9.90	1898	5.44	1890	10.38	1882 11.56
1905	10.75	1897	6.50	1889	11.00	1881 11.81
1904	10.60	1896	8.38	1888	10.44	1880 11.69
1903	11.00	1895	9.12	1887	9.50	1879 10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady				
Monday	Easy, 10 pts. dec.	Steady	7,452		4,700	12,152
Tuesday	Quiet	Firm			2,300	2,300
Wednesday	Steady at 15 pts. adv	Steady			1,900	1,900
Thursday	Quiet	Very steady	627		5,100	5,727
Friday	Quiet	Barely steady			8,700	8,700
Total			8,079		22,700	30,779

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Week.
Sept.—							
Range	13.37 @ 13.50	13.31 @ 13.52	13.34 @ 13.48	13.47 @ 13.60	13.40 @ 13.58	13.66 @ —	— @ 13.66
Closing	13.37 — 13.38	13.38 —	13.47 — 13.48	13.48 — 13.50	13.52 — 13.54	— @ —	— @ —
Oct.—							
Range	13.17 @ 13.24	13.26 @ 13.40	13.31 @ 13.48	13.52 @ 13.61	13.45 @ 13.62	13.55 @ 13.70	13.17 @ 13.70
Closing	13.22 — 13.23	13.33 — 13.34	13.47 — 13.48	13.53 — 13.54	13.56 — 13.57	13.55 — 13.57	— @ —
Nov.—							
Range	13.16 — 13.18	— @ —	— @ —	13.51 @ —	13.42 @ 13.60	13.58 @ 13.78	13.42 @ 13.78
Closing	— @ —	13.32 — 13.31	13.47 — 13.49	13.57 — 13.59	13.56 — 13.58	13.58 — 13.60	— @ —
Dec.—							
Range	13.15 @ 13.22	13.26 @ 13.38	13.32 @ 13.53	13.56 @ 13.78	13.57 @ 13.76	13.72 @ 13.86	13.15 @ 13.86
Closing	13.18 — 13.19	13.31 — 13.35	13.51 — 13.52	13.62 — 13.61	13.70 —	13.73 — 13.74	— @ —
Jan.—							
Range	13.14 @ 13.20	13.25 @ 13.36	13.31 @ 13.51	13.57 @ 13.75	13.58 @ 13.76	13.74 @ 13.56	13.14 @ 13.86
Closing	13.17 — 13.18	13.32 — 13.33	13.49 —	13.61 — 13.62	13.70 — 13.72	13.74 — 13.75	— @ —
Feb.—							
Range	13.20 — 13.22	13.35 — 13.37	13.53 — 13.55	13.65 — 13.67	13.76 — 13.78	13.80 — 13.82	13.70 @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
March—							
Range	13.22 @ 13.30	13.31 @ 13.14	13.42 @ 13.63	13.69 @ 13.89	13.74 @ 13.90	13.58 @ 14.00	13.22 @ 14.00
Closing	13.26 — 13.27	13.41 — 13.42	13.61 —	13.76 — 13.77	13.83 — 13.84	13.87 — 13.89	— @ —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.28 — 13.30	13.43 — 13.45	13.63 — 13.65	13.78 — 13.80	13.86 — 13.88	13.91 — 13.93	13.90 @ —
May—							
Range	13.29 @ 13.55	13.39 @ 13.51	13.49 @ 13.68	13.74 @ 13.95	13.80 @ 13.97	13.96 @ 14.10	13.29 @ 14.10
Closing	13.32 — 13.33	13.47 — 13.48	13.61 — 13.65	13.83 — 13.84	13.91 — 13.92	13.96 — 13.97	— @ —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.30 — 13.32	13.46 — 13.48	13.63 — 13.65	13.82 — 13.83	13.81 — 13.85	13.94 — 13.96	13.84 @ —
July—							
Range	13.28 @ 13.34	13.46 @ 13.47	13.64 @ 13.71	13.71 @ 13.93	13.81 @ 13.95	13.96 @ 14.08	13.28 @ 14.08
Closing	13.29 — 13.31	13.45 — 13.46	13.62 — 13.63	13.81 — 13.83	13.91 — 13.92	13.95 — 13.97	— @ —
Aug—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 30—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	275,000	623,000	269,000	558,000
Stock at London	7,000	11,000	12,000	24,000
Stock at Manchester	16,000	42,000	25,000	41,000
Total Great Britain stock	298,000	676,000	306,000	623,000
Stock at Hamburg	11,000	12,000	25,000	18,000
Stock at Bremen	67,000	63,000	85,000	69,000
Stock at Havre	58,000	113,000	46,000	89,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	9,000	12,000	15,000	13,000
Stock at Genoa	4,000	10,000	8,000	22,000
Stock at Trieste	4,000	4,000	38,000	37,000
Total Continental stocks	155,000	216,000	221,000	252,000
Total European stocks	453,000	892,000	527,000	875,000
India cotton afloat for Europe	52,000	39,000	43,000	80,000
American cotton afloat for Europe	360,469	559,110	581,371	320,779
Egypt, Brazil, &c., afit. for Europe	34,000	28,000	25,000	23,000
Stock in Alexandria, Egypt	53,000	53,000	56,000	42,000
Stock in Bombay, India	315,000	140,000	247 000	381,000
Stock in U. S. ports	375,820	465,054	396,559	439,196
Stock in U. S. interior towns	164,701	247,107	285,549	174,919
U. S. exports to-day	82,315	69,758	5,820	48,040
Total visible supply	1,890,305	2,493,029	2,167,299	2,383,934
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	197,000	545,000	174,000	460,000
Manchester stock	13,000	33,000	18,000	34,000
Continental stock	122,000	186,000	137,000	150,000
American afloat for Europe	360,469	559,110	581,371	320,779
U. S. port stocks	375,820	465,054	396,559	439,196
U. S. interior stocks	164,701	247,107	285,549	174,919
U. S. exports to-day	82,315	69,758	5,820	48,040
Total American	1,315,305	2,105,029	1,598,299	1,626,834
East Indian, Brazil, &c.—				
Liverpool stock	78,000	78,000	95,000	98,000
London stock	7,000	11,000	12,000	24,000
Manchester stock	3,000	9,000	7,000	7,000
Continental stock	33,000	30,000	84,000	102,000
India afloat for Europe	52,000	39,000	43,000	80,000
Egypt, Brazil, &c., afloat	34,000	28,000	25,000	23,000
Stock in Alexandria, Egypt	53,000	53,000	56,000	42,000
Stock in Bombay, India	315,000	140,000	247,000	381,000
Total East India, &c	575,000	388,000	569,000	757,000
Total American	1,315,305	2,105,029	1,598,299	1,626,934
Total visible supply	1,890,305	2,493,029	2,167,299	2,383,934
Middling Upland, Liverpool	7.61d.	7.29d.	5.13d.	6.53d.
Middling Upland, New York	13.75c.	13.55c.	9.25c.	11.65c.
Egypt, Good Brown, Liverpool	12 3/4d.	10 5-16d.	8 5/8d.	10 1/2d.
Peruvian, Rough Good, Liverpool	10.75d.	8.50d.	8.30d.	12.00d.
Broach, Fine, Liverpool	7 1/8d.	6 11-16d.	4 15-16d.	6d.
Tinnevelly, Good, Liverpool	7d.	6 3/8d.	4 11-16d.	5 5/8d.

Continental imports for the past week have been 111,000 bales.

The above figures for 1910 show an increase over last week of 308,699 bales, a loss of 602,724 bales from 1909, a decrease of 276,994 bales from 1908, and a decline of 493,629 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 30 1910.			Movement to October 1 1909.			
	Receipts.		Shipments.	Stocks Sept. 30.	Receipts.		Shipments.	Stocks Oct. 1.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,511	1,712	1,166	1,526	1,665	6,191	1,421	1,385
Montgomery, "	10,193	28,193	6,321	10,223	8,616	21,147	6,263	6,000
Selma, "	6,309	15,516	5,213	1,391	2,183	19,781	6,187	3,216
Helena, Arkansas		255		315	2,109	3,599	618	5,179
Little Rock, "	913	1,209	813	2,183	2,127	12,733	2,475	10,828
Albany, Georgia	3,500	9,414	2,092	2,986	3,500	9,210	12,200	3,500
Athens, "	1,959	3,561	1,315	1,586	1,770	9,690	2,983	2,653
Atlanta, "	7,019	10,268	4,118	4,698	6,696	11,397	1,317	4,696
Augusta, "	22,151	13,107	12,376	12,308	28,218	87,198	11,991	36,160
Columbus, "	3,675	8,344	2,372	2,561	3,793	10,398	2,650	1,356
Macon, "	3,801	12,133	4,780	2,207	5,783	18,984	5,052	1,757
Rome, "	1,118	2,187	1,115	183	1,720	2,355	1,310	1,486
Louisville, Kentucky, net		355		10		30		30
Shreveport, Louisiana	5,477	10,905	2,317	6,990	6,331	17,249	5,217	10,518
Columbus, Mississippi	1,292	1,705	73	1,513	1,267	1,812	162	1,118
Greenville, "	1,160		200	1,667	2,736		556	5,127
Greenwood, "	3,722	3,822	935	2,785	2,100	5,125	900	3,500
Meridian, "	2,155	3,227	1,716	2,201	3,078	5,398	1,257	3,881
Natchez, "	606	1,459	100	207	131	1,275	216	2,653
Vicksburg, "	846	1,623	191	148	828	1,356	55	1,731
Yazoo City, "	3,149	3,176	315	2,179	153	679		2,162
St. Louis, Missouri	2,175	5,440	2,226	347	1,718	3,914	1,353	9,651
Raleigh, North Carolina	118	761	381	983	982	22,213	900	396
Cincinnati, Ohio	695	2,197	1,000	1,391	891	22,611	1,182	9,321
Greenwood, South Carolina	158	2,157	1,033	195	725	2,095	700	555
Memphis, Tennessee	3,130	3,102	1,091	6,788	19,464	33,101	6,083	26,028
Nashville, "		80		841	2,143	2,213		708
Brenham, Texas	585	3,927	300	1,772	310	3,317	300	1,321
Clarksville, "	3,589	7,802	1,621	1,317	2,521	8,111	1,921	1,066
Dallas, "	6,400	17,100	2,040	6,004	4,000	15,913	1,035	3,100
Honey Grove, "	2,660	7,241	1,391	2,110	3,019	11,987	2,221	2,121
Houston, "	129,434	437,603	114,674	60,867	103,609	353,665	105,137	61,306
Paris, "	8,940	23,107	6,097	6,214	10,215	30,769	10,035	6,749
Total, 33 towns	240,644	677,122	185,801	164,701	253,187	718,451	191,706	217,107

The above totals show that the interior stocks have *increased* during the week 54,840 bales and are to-night 82,406 bales less than at the same time last year. The receipts at all the towns have been 12,543 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
September 30	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	2,226	6,033	1,353	4,922
Via Cairo	853	2,200	278	859
Via Rock Island		100	100	237
Via Louisville	633	1,528	485	1,639
Via Cincinnati	50	477	50	299
Via Virginia points	1,276	2,698	486	1,846
Via other routes, &c	2,893	1,488	1243	4,275
Total gross overland	7,931	17,524	3,995	14,077
Deduct shipments				
Overland to N. Y., Boston, &c	1,821	3,344	785	1,966
Between interior towns	198	658	283	889
Inland, &c., from South	2,847	5,902	1,542	3,959
Total to be deducted	4,866	9,904	2,610	6,814
Leaving total net overland*	3,065	7,620	1,385	7,263

* Including movement by rail to Canada

The foregoing shows the week's net overland movement has been 3,065 bales, against 1,385 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 357 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Sept. 30	391,118	926,908	378,898	1,094,513
Net overland to Sept. 30	3,065	7,620	1,385	7,263
Southern consumption to Sept. 30	35,000	133,000	52,000	234,000
Total marketed	429,183	1,067,528	432,283	1,335,776
Interior stocks in excess	54,840	113,923	61,481	163,944
Came into sight during week	484,323		493,764	
Total in sight Sept. 30		1,181,451		1,499,720
North'n spinn's' takings to Sept. 30	27,690	148,609	43,530	104,748

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Oct. 3	459,550	1908—Oct. 3	1,394,469
1907—Oct. 4	304,524	1907—Oct. 4	1,073,416
1906—Oct. 5	388,442	1906—Oct. 5	1,345,147
1905—Oct. 6	448,095	1905—Oct. 6	1,695,005

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 30.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thurs'd'y.*	*Friday.*
Galveston	13 5/8	13 5/8	13 3/4	13 5/8	13 [illegible]	13 [illegible]
New Orleans	13 3/8	13 3/8	13 3/8	13 7/16	13 7-16	13 1/2
Mobile	13 3/16	13 3-16	13 3/16	13 3/16	13 3/16	13 5/16
Savannah	13 3-16	13 1/4	13 5-16	13 7/16	13 7/16	13 1/4
Charleston	13 1/8	13 3/16	13 1/4	13 [illegible]	13 7/16	13 1/2
Wilmington	13 1/4	13 3/16	13 1/4	13 [illegible]	13 7/16	13 1/2
Norfolk	13 1/2	13 1/2	13 1/2	13 [illegible]	13 [illegible]	13 3/4
Baltimore	13 3/4	13 3/4	13 [illegible]	13 [illegible]	13 [illegible]	13 [illegible]
Philadelphia	13.95	13.85	13.85	13.90	13.90	14.00
Augusta	13 1/4	12 [illegible]	13 [illegible]	13 [illegible]	13 [illegible]	13 [illegible]
Memphis	13 5/8	13 [illegible]	13 [illegible]	13 [illegible]	13 [illegible]	13 [illegible]
St. Louis	13 5/8	13 5/8	13 5/8	13 [illegible]	13 [illegible]	13 5/8
Houston	13 9-16	13 9-16	13 5/8	13 [illegible]	13 [illegible]	13 11-16
Little Rock	13	12 15/16	12 15/16	13 1/16	13 [illegible]	13 [illegible]

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 24.	*Monday, Sept. 26.*	*Tuesday, Sept. 27.*	*Wed'day, Sept. 28.*	*Thurs'd'y, Sept. 29.*	*Friday, Sept. 30.*
September—						
Range	13.25-.26	— @ —	13.41 —	13.34-.46	13.30-.32	— @ —
Closing	13.25 —	13.32 —	13.41 —	13.35	13.46 —	— @ —
October—						
Range	13.00-.09	13.13-.22	13.16-.32	13.33-.50	13.38-.51	13.50-.61
Closing	13.08 —	13.19-.20	03.28-.29	13.34-.35	13.45-.46	13.54-.55
November—						
Range	13.00 —	13.13-.17 —	13.30 —	@ —	— —	— @ —
Closing	13.03 —	13.19-.21	13.28..30	13.36-.38	13.47-.49	13.54-.56
December—						
Range	13.02-.10	13.15-.24	13.20-.38	13.42-.59	13.44-.60	13.57-.70
Closing	13.09	13.23 —	13.36-.37	13.43-.44	13.53-.54	13.60-.61
January—						
Range	13.08-.15	13.22-.31	13.27-.45	13.51-.69	13.54-.70	13.66-.79
Closing	13.15 —	13.30-.30	13.43-.44	13.51-.52	13.62-.63	13.70-.71
February—						
Range	— @ —	— @ —	— @ —	— —	— @ —	— @ —
Closing	13.19-.21	13.35-.37	13.47-.49	13.59-.58	13.67-.69	13.75-.77
March—						
Range	13.22-.30	13.35-.46	13.42-.60	13.67-.82	13.70-.87	13.85-.99
Closing	13.29-.30	13.44-.45	13.58-.59	13.65-.67	13.79-.80	13.86-.88
May—						
Range	13.33-.41	13.47-.52	13.52-.69	13.75-.91	31.78-.98	13.95-.07
Closing	13.40-.41	13.54-.55	13.68-.69	13.75-.76	13.89-.90	13.98 —
July—						
Range	— @ —	— @ —	— —	@ .77	13.93-.94	13.96-.02 — @ —
Closing	— @ —	13.56-.60	13.73-.75	13.84 —	13.98-.99	14.03-.05
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	V'y st'y.	Steady.	Steady.	Steady.	Steady

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has been favorable as a rule during the week. As a result, picking has made very good progress and the crop is being quite freely marketed. The crop, however, is late on the whole.

Galveston, Texas.—Rapid progress is being made in picking and marketing the cotton crop. We have had no rain during the week. The thermometer has averaged 82, the highest being 88 and the lowest 76. Month's rainfall 4.67 inches.

Abilene, Texas.—Rain has fallen on two days the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92. September rainfall 1.62 inches.

Brenham, Texas.—We have had rain on one day of the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 81. Month's rainfall 1.60 inches.

Cuero, Texas.—We have had no rain the past week. Average thermometer 82, highest 100, lowest 64. Month's rainfall 1.63 inches.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 98 and the lowest 60. Month's rainfall 2.63 inches.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 78, ranging from 57 to 98. September rainfall 49 hundredths of an inch.

Huntsville, Texas.—We have had no rain the past week. The thermometer has ranged from 64 to 93, averaging 79. Month's rainfall 1.20 inches.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 79, highest 93 and lowest 64. Month's rainfall 80 hundredths of an inch.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 62. Month's rainfall 32 hundredths of an inch.

Longview, Texas.—Rain has fallen on two days the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 63 to 99. September rainfall 71 hundredths of an inch.

Luling, Texas.—We have had rain on two days during the past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82. Month's rainfall 1.96 inches.

Nacogdoches, Texas.—It has rained on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 78, highest 94, lowest 62. Month's rainfall 76 hundredths of an inch.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64. Month's rainfall 1.04 inches.

Paris, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 61 to 98. September rainfall 88 hundredths of an inch.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of two hunrdedths of an inch. The thermometer has ranged from 66 to 92, averaging 79. Month's rainfall 64 hundredths of an inch.

Taylor, Texas.—It has been dry all the week. Average thermometer 80, highest 94, lowest 66. Month's rainfall 2.95 inches.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 94 and the lowest 60. Month's rainfall 69 hundredths of an inch.

Alexandria, Louisiana.—There has been rain on two days of the week, to the extent of one inch and sixty hundredths. The thermometer has averaged 80, ranging from 62 to 98.

Amite, Louisiana.—We have had rain on two days of the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and forty-one hundredths. Average thermometer 80, highest 91, lowest 69.

Shreveport, Louisiana.—There has been rain on one day during the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Ardmore, Oklahoma.—Dry all the week. The thermometer has averaged 78, ranging from 58 to 98.

Holdenville, Oklahoma.—There has been no rain all the week. The thermometer ranged from 47 to 98, averaging 73.

Marlow, Oklahoma.—There has been no rain during the week. Average thermometer 97, highest 55, lowest 76.

Oklahoma, Oklahoma.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 71, the highest being 94 and the lowest 48.

Columbus, Mississippi.—It has rained on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 80, ranging from 61 to 99.

Meridian, Mississippi.—There has been rain on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being eighty-one hundredths of an inch. Average thermometer 76, highest 91, lowest 65.

Eldorado, Arkansas.—We have had rain on one day of the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 97 and the lowest 59.

Fort Smith, Arkansas.—There has been rain on two days the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Helena, Arkansas.—Some claim that there is more cotton in this county this year than last. There has been no rain during the week. The thermometer has ranged from 60 to 91, averaging 74.6.

Little Rock, Arkansas.—Rain on two days of the week, to the extent of one inch and sixty-one hundredths. Average thermometer 77, highest 92, lowest 61.

Dyersburg, Tennessee.—We have had no rain during the week. The thermometer has averaged 74, the highest being 91 and the lowest 57.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 91.

Nashville, Tennessee.—Picking is general, but the crop is ten days late. It has rained on five days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

Mobile, Alabama.—Rain on four days of the week to the extent of fifty-eight hundredths of an inch. Average thermometer 80, highest 91, lowest 68.

Montgomery, Alabama.—Weather ideal for gathering crops. It has rained during the week to only an inappreciable extent. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 90.

Thomasville, Alabama.—We have had rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 76.

Madison, Florida.—There has been rain on one day during the week, to the extent of twenty-one hundredths of an inch. Average thermometer 78, highest 91, lowest 65.

Tallahassee, Florida.—It has been dry all the week. The thermometer has averaged 78, the highest being 87 and the lowest 68.

Atlanta, Georgia.—There has been rain on two days of the past week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 87.

Augusta, Georgia.—Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

Savannah, Georgia.—Rain on four days of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 75, highest 80, lowest 66.

Washington, Georgia.—We have had rain on one day the past week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Charleston, South Carolina.—Rain on three days of the week to the extent of two inches and fifty-one hundredths. The thermometer has averaged 75, ranging from 67 to 85.

Greenville, South Carolina.—Rain has fallen on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 62 to 87, averaging 75.

Greenwood, South Carolina.—Rain on one day of the week, with rainfall of thirty-four hundredths of an inch. Average thermometer 77, highest 93, lowest 61.

Spartanburg, South Carolina.—Rainfall for the week fifty-two hundredths of an inch on one day. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Charlotte, North Carolina.—Cotton is opening rapidly and farmers are free sellers. We have had rain on one day of the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Greensboro, North Carolina.—Rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 60 to 89, averaging 75.

Raleigh, North Carolina,—Dry all the week. Average thermometer 74, highest 86, lowest 62.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 30 1910.	*Oct. 1 1909.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	4.6	4.2
Memphis	Above zero of gauge	7.5	8.1
Nashville	Above zero of gauge	9.8	7.2
Shreveport	Below zero of gauge	4.0	4.1
Vicksburg	Above zero of gauge	7.2	8.7

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending July 31.*		*7 Months ending July 31*	
	1910.	1909.	1910.	1909.
United Kingdom ..... yards	136,993	181,559	959,482	1,163,503
Canada	1,223,717	800,205	6,720,905	5,443,203
Central American States and British Honduras	2,726,743	2,293,950	12,508,115	17,335,117
Mexico	139,982	123,165	1,103,845	1,145,681
Cuba	1,299,247	1,625,065	5,126,512	13,624,353
Other West Indies and Bermuda	2,198,475	3,433,550	19,211,809	24,026,834
Chile	501,966	904,592	5,499,794	5,378,291
Colombia	1,170,715	855,343	9,711,262	9,455,440
Other South America	997,983	1,908,051	8,995,528	11,975,700
Aden	1,010,700	112,500	4,824,250	12,972,050
Chinese Empire	10,897,533	15,188,956	46,431,650	110,141,920
British East Indies	390,634	1,455,600	4,935,161	6,617,663
British Oceania	750,141	689,012	4,186,494	4,777,597
Philippine Islands	1,998,134		28,960,853	6,365,136
Other Asia and Oceania	219,905	198,639	1,115,863	1,604,385
Other countries	1,040,042	2,096,441	4,688,008	8,747,043
Total yards of above	26,702,910	31,866,628	164,979,531	240,753,916
Total values of above	$1,871,978	$1,929,216	$11,168,966	$14,304,973
Value per yard	$0.0700	$0.605	$0.0677	$0.0594
Value of Other Manufactures of Cotton Exported—				
Wearing Apparel—				
Knit goods	$193,856	$92,369	$749,479	$472,035
All other	375,836	293,988	2,878,833	2,288,416
Total	$569,692	$386,357	$3,628,312	$2,760,451
Waste, cotton	$270,125	$196,709	$2,128,279	$1,143,088
Yarn	32,977	28,155	297,217	280,235
All other	358,311	288,071	2,605,258	2,082,473
Total manufactures of	$3,103,083	$2,828,508	$19,828,032	$20,571,220

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The fortieth annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. While no new features have been added to this issue, the publication, as heretofore, is very comprehensive in character, and is consequently a very valuable book of reference. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1909-10 showed a further falling off, the total exports having been only 317 bales, as against 488 bales in 1908-09. The crop was of course very materially less than in either 1907-08 or 1904-05. As a matter of record, we give below the statistics for the last five seasons as secured from official sources:

Exported to—	1909-10. *Bales.*	1908-09. *Bales.*	1907-08. *Bales.*	1906-07. *Bales.*	1905-06. *Bales.*
To New York, &c	160	280	521	223	747
To Great Britain & Conti'nt	157	208	117	360	692
Total crop	317	488	638	583	1,439
Total weight, pounds	111,710	171,309	236,513	218,226	587,802
Average weight per bale	352.40	357.19	370.40	374.31	115.43

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 23	1,581,606		2,190,020	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 30	484,323	1,181,451	493,764	1,499,720
Bombay receipts to Sept. 29	5,000	18,000	8,000	15,000
Other India ship'ts to Sept. 29	6,000	20,000	6,000	30,000
Alexandria receipts to Sept. 28	21,000	37,000	16,000	27,000
Other supply to Sept. 28*	10,000	19,000	4,000	12,000
Total supply	2,107,929	2,770,965	2,717,784	3,514,742
Deduct—				
Visible supply Sept. 30	1,890,305	1,890,305	2,493,029	2,493,029
Total takings to Sept. 30	217,624	880,660	224,755	1,021,713
Of which American	146,624	659,660	200,755	848,713
Of which others	71,000	221,000	24,000	173,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 29. *Receipts at—*	1910.		1909.		1908.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	5,000	18,000	8,000	15,000	7,000	22,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1910	1,000	1,000		2,000	1,000	39,000	8,000	48,000
1909		2,000	2,000	4,000	1,000	15,000	8,000	24,000
1908		9,000	8,000	17,000		29,000	14,000	43,000
Calcutta—								
1910						3,000		3,000
1909					1,000	2,000		3,000
1908	1,000			1,000	1,000	4,000		5,000
Madras—								
1910						2,000		2,000
1909		1,000		1,000		4,000	1,000	5,000
1908	1,000	3,000		4,000	1,000	5,000		6,000
All others—								
1910		6,000		6,000		15,000		15,000
1909		5,000		5,000	2,000	20,000		22,000
1908	2,000	3,000		5,000	2,000	26,000	2,000	30,000
Total all—								
1910	1,000	7,000		8,000	1,000	59,000	8,000	68,000
1909		8,000	2,000	10,000	4,000	41,000	9,000	54,000
1908	4,000	15,000	8,000	27,000	4,000	64,000	16,000	84,000

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months for the past three years have been as follows:

Exports from U. S.	1910.		1909.		1908.	
	August.	*8 Months.*	*August.*	*8 Months.*	*August*	*8 Months.*
Quantities.						
Wheat...bush.	2,062,046	11,364,135	5,805,495	19,508,600	11,808,106	54,072,252
Flour...bbls.	612,673	4,560,435	587,927	5,084,484	1,008,864	8,282,105
Wheat * bush.	4,819,074	31,886,092	8,451,167	42,388,778	16,347,994	91,342,725
Corn ..bush	1,775,953	24,880,490	784,024	24,218,724	357,939	25,277,049
Total bush.	6,595,027	56,766,582	9,235,191	66,607,502	16,705,033	116,619,774
Values.	$	$	$	$	$	$
Wheat & flour	5,176,165	35,180,719	9,616,331	47,821,148	16,595,387	92,100,638
Corn and meal	1,308,602	17,678,275	674,719	18,212,428	378,237	17,551,007
Oats and meal	43,191	865,283	58,708	771,994	38,313	840,326
Barley	374,590	1,103,653	440,410	1,490,612	406,267	1,427,861
Rye	2	13,815	46,925	211,830	92,767	1,641,348
Breadstuffs	6,902,550	54,841,745	10,837,093	68,508,012	17,510,971	113,561,180
Provisions	10,554,381	72,906,678	9,595,163	94,223,134	10,256,014	109,866,331
Cattle & hogs.	571,121	5,177,307	895,949	10,252,241	1,321,500	17,414,873
Cotton	19,167,248	192,184,783	7,162,723	193,479,004	8,932,687	212,690,389
Petroleum, &c	8,475,977	60,016,376	7,630,948	65,480,276	8,801,299	71,510,834
Total value	45,671,277	385,126,889	36,121,876	431,942,667	46,822,471	525,043,607

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96 % of the total exports

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d.	s. d	d.	d.	s. d	d.
Aug						
12	10¾ @ 11	5 6 @10 7½	8.31	@ 9	4 10 @9 2	6.72
19	10¾ @ 11	5 6 @10 7½	8.26	@ 9	4 10 @9 3	6.67
26	10⅞ @ 11½	5 6½@10 8	8.14	9 3-16 @ 9	4 11 @9 4	6.73
Sept						
2	10⅞ @ 11¼	5 6 @10 8	7.97	9 5-16 @ 10	5 0 @9 5	6.88
9	10½ @ 11¼	5 5½@10 7½	8.03	9 7-16 @ 10¼	5 1 @9 6	6.83
16	10⅝ @ 11	5 6 @10 7½	7.98	9½ @ 10¼	5 1½@9 6	6.93
23	10 9-16@11 5-16	5 6 @10 7½	7.82	9½ @ 10	5 2 @9 7½	7.31
30	10⅝ @11 5-16	5 6 @10 7½	7.61	9⅝ @ 10¼	5 3 @9 9	7.29

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 28.	1910.	1909.	1908.
Receipts (cantars)—			
This week	155,000	110,000	55,000
Since Sept. 1	275,257	206,921	108,544

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool		6,500	4,000	8,608		3,250
To Manchester		2,750		500		1,500
To Continent	2,750	11,297	4,500	14,419	3,000	13,451
To America		1,500	400	1,649		700
Total exports	2,750	22,047	8,900	25,176	3,000	18,901

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 155,000 cantars and the foreign shipments 2,750 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 253,142 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 23—Arabic, 7,945	7,945
To Manchester—Sept. 24—Canning, 1,189	1,189
To London—Sept. 23—Mesaba, 50	50
To Havre—Sept. 24—Mexico, 3,439	3,439
To Bremen—Sept. 23—Rhein, 5,449 Sept. 28—Friedrich, 3,399	8,848
To Hamburg—Sept. 23—Cincinnati, 69	69
To Antwerp—Sept. 23—Finland, 1,400	1,400
To Copenhagen—Sept. 28—United States, 28	28
To Genoa—Sept. 23—Prinzess Irene, 2,652 Sept. 26—Luisiana, 500	3,152
To Naples—Sept. 23—Prinzess Irene, 550	550
To Leghorn—Sept 23—Calabria, 200	200
GALVESTON—To Liverpool—Sept. 26—Indore, 16,901 Sept. 28—Iowa, 22,711	39,612
To Manchester—Sept. 28—Asuncion de Larrinaga, 12,834	12,834
To Havre—Sept. 26—Mineola, 12,959	12,959
To Bremen—Sept. 23—Frankfurt, 13,347; St. Hugo, 4,813	18,160
To Hamburg—Sept. 27—La Plata, 3,473	3,473
To Barcelona—Sept. 27—Val Salice, 1,766	1,766
To Genoa—Sept. 27—Val Salice, 6,146	6,146
PORT ARTHUR—To Bremen—Sept. 30—Teesbridge, 6,857	6,857
TEXAS CITY—To Liverpool—Sept. 28—Louisianian, 6,490	6,490
NEW ORLEANS—To Liverpool—Sept. 27—Cestrian, 17,000	17,000
To Antwerp—Sept. 30—Dottingen, 806	806
To Genoa—Sept. 26—Agnello Ciampa, 2,220 Sept. 30—Soperga, 3,038	5,258
To Naples—Sept. 30—Soperga, 400	400
MOBILE—To Liverpool—Sept. 24—Domira, 2,029	2,029
SAVANNAH—To Liverpool—Sept. 24—Alexandria, 6,880 Sept. 28—Wanderer, 9,204	16,084
To Manchester—Sept. 24—Alexandria, 700	700
To Havre—Sept. 26—Grampian Range, 6,458 Sept. 29 Glen Eden, 9,757	16,215
To Bremen—Sept. 29—Birchtor, 4,620; Jeanara, 3,452	8,072
To Gothenburg—Sept. 29—Jeanara, 850	85
To St. Petersburg—Sept. 29—Jeanara, 700	700
To Malmo—Sept. 29—Birchtor, 100	100
To Gefle—Sept. 24—Alnwick, 200	200
To Trieste—Sept. 29—Castle Eden, 200	200
To Barcelona—Sept. 29—Castle Eden, 1,900	1,900
To Genoa—Sept. 29—Castle Eden, 1,400	1,400
BRUNSWICK—To Liverpool—Sept. 28—Memphian, 7,348	7,348
To Bremen—Sept. 28—Glenesk, 4,150	4,150
CHARLESTON—To Bremen—Sept. 29—Pola, 6,000	6,000
WILMINGTON—To Liverpool—Sept. 28—Kildale, 14,495	14,495
BOSTON—To Liverpool—Sept. 27—Ivernia, 4,616 Sept. 28—Winifredian, 2,299	6,915
To St. John—Sept. 26—Calvin Austin, 564	564
BALTIMORE—To Liverpool—Sept. 23—Ulstermore, 2,191	2,191
To Havre—Sept. 23—Mobile, 500	500
To Bremen—Sept. 28—Neckar, 1,498	1,498
PHILADELPHIA—To Genoa—Sept. 27—Ancona, 1,000	1,000
SEATTLE—To Japan—Sept. 19—Minnesota, 318 Sept. 27—Tamba Maru, 352	700
SAN FRANCISCO—To Japan—Sept. 27—Manchuria, 700	700
Total	253,142

The exports to Japan since Sept. 1 have been 3,590 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	25	25	25	25	25	25
Manchester	15	15	15	15	15	15
Havre	22½	22½	22½	22½	22½	22½
Bremen	25	25	25	25	25	25
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	25	25	25	25	25	25
Barcelona, direct	30	30	30	30	30	30
Genoa	20	20	20	20	20	20
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 9.	*Sept. 16.*	*Sept. 23.*	*Sept. 30.*
Sales of the week—bales	52,000	24,000	30,000	33,000
Of which speculators took	1,000		1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	44,000	18,000	25,000	26,000
Actual export	1,000	4,000	1,000	3,000
Forwarded	62,000	48,000	51,000	46,000
Total stock—Estimated	299,000	276,000	271,000	275,000
Of which American	216,000	198,000	190,000	197,000
Total imports of the week	30,000	29,000	48,000	53,000
Of which American	23,000	23,000	35,000	46,000
Amount afloat	67,000	100,000	148,000	246,000
Of which American	41,000	74,000	109,000	210,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12 15 P. M.	Dull.	Steadier.	Irregular.	Dull	Quiet.	Quiet.
Mid. Upl'ds	7.71	7.79	7.78	7.69	7.62	7.61
Sales	3,000	6,000	5,000	5,000	6,000	6,000
Spec. & exp.	200	300	200	200	300	300
Futures. Market opened	Barely sty. at 6@7 pts. dec.	Steady at 4@5 pts. advance.	Irregular at 1½ pts. dec. to ½ pt adv	Steady at 5@6 pts. advance.	Irregular at 5@8 pts. decline.	B'ly sty. at ½ pt. dec. to 1½ pts. adv.
Market 1 P. M.	Barely sty. at 7½@10 pts. dec.	Steady at 7½@14 advance.	Quiet at 6 pts. dec. to 5 pts adv	Steady at 8 pts. dec. to 1½ pts. adv	Firm at 9 pts. dec. to 1½ pts adv	Unsettled at 7@8½ pts adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 60 means 7 60-100d.

Sept. 24 to Sept. 30.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
Sept		7 60	69	74	68	68	59	60	52	51	51	
Sept.-Oct.		7 16	19	23½	25½	24	31	38	32½	36½	44	43½
Oct.-Nov.		6 98	01	06½	09	08½	14½	21	18	21	27½	29½
Nov.-Dec.		6 91	94½	99½	02	03	10	16½	13½	17½	22½	25½
Dec.-Jan		6 88½	91	96½	99	00	07½	14½	11½	15½	21	23½
Jan.-Feb		6 88	91	96½	99	00	07½	14	11½	15½	21	23½
Feb.-Mch.		6 88½	91½	97	99½	01	08	15	12	16	22	24
Mch.-Apr.		6 90	92½	98½	01	02½	09½	16½	13½	18	23½	26
Apr.-May		6 90	92½	98½	01	02½	09½	16½	13½	18	23½	26
May-June		6 90	93	98½	01	02½	10	17	14	18½	24	26½
June-July		6 88	91½	97	00	01½	08½	15½	12	17	22	25
July-Aug		6 86½	89½	95	98	00	07	14	10½	15	20	23

BREADSTUFFS.

Friday Night, Sept. 30 1910.

Flour has latterly been for the most part steady, but the trade has been on only a moderate scale. Buyers, indeed, still pursue a hand-to-mouth policy in their purchases, owing to the recent sharp fall in the price of wheat and an idea that a decline in quotations for flour can be only a question of time. In the meantime quotations of not a few descriptions are in reality largely nominal, owing to the practical deadlock between buyers and sellers.

Wheat has continued its downward course, owing largely to very favorable weather in the West and rather large receipts at some interior points. Rallies have naturally occurred from time to time, both at home and abroad, but they have given the impression of merely temporary upturns in an essentially weak market. Prices in the Northwest have been falling. Very prominent interests in Chicago have been large sellers. Russia and Argentina seem to have offered wheat freely in the European markets at cheap prices, and the effect in this country has been plainly apparent. Favorable crop advices have been received from Argentina, India and Australia. The world seems to have bountiful crops. Meantime the export demand in this country is light. European markets have been noticeably depressed. The European visible supply increased last week no less than 4,596,000 bushels, and the increase in the total world's available supply reached the imposing aggregate of 9,813,000 bushels, as contrasted with an increase during the same week last year of 5,752,000 bushels. On the other hand, there appear to be some signs of a decreasing movement of the crop in some sections of the belt, and it is noticed that cash premiums are well maintained. Lighter country offerings are reported in dispatches from Kansas City. No. 1 Northern in Minneapolis is about 1½c. over December. Millers in France are making determined efforts to have the duty on wheat reduced or suspended. The Italian crop is officially placed at 153,304,000 bushels, or 40,000,000 less than that of last year. But the predominance of bearish factors during the week is a fact beyond controversy. Supplies are so far in excess of the demand that prices have naturally drifted downward. It is remarked that most of the large interests at Chicago look for still lower prices. To-day there was a trivial rally, followed by a further appreciable decline. There was a decided pressure to sell, prompted by the excellent weather for corn and the continued dulness in the export trade.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f. o. b	101⅝	104¼	103	103½	101¼	101¼
September delivery	104¼	104	103½	103½	101⅝	
December delivery	107⅝	107¼	106⅛	106⅛	104⅝	103⅝
May delivery	112	111⅝	110⅛	110⅛	108⅞	108¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	96⅞	96¼	95⅝	95⅞	94¼	93½
December delivery in elevator	99⅞	99½	98⅛	98⅝	96⅞	97
May delivery in elevator	105½	105¼	103⅞	104⅛	102½	102⅛

Indian corn has declined steadily. Not even reports of frost extending down into Western Kansas have had the power to stay the downward movement. The Iowa State report's statement that 85% to 90% of the crop in that State is out of danger is supposed to describe with substantial accuracy the condition of the crop throughout the greater part of the rest of the belt. An ordinary frost, it is believed, would do no particular harm, affecting the quality more than the quantity. Country dealers in the West have sold corn freely. The general opinion both here and in Chicago is that prices are bound to decline further, owing to the existing conditions of supply and demand. The crop is generally expected to reach 3,000,000,000 bushels. Meantime there is now and then a better export demand, as, for instance, on the 28th inst., when the export sales and cash business for domestic account reached such large proportions as to attract attention. Yet the December option in Chicago has fallen during the week to the lowest price seen since 1907, under the pressure of "long" liquidation for operators who had waited in vain for a sharp rally on a possible frost scare and a stampede of the short interest, which is admittedly large. To-day prices again broke sharply. There was continued pressure to sell, prompted by almost ideal weather West. Temperature was comparatively high for the season and the crop outlook is bright. At the decline large short sellers were covering freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61½	61¾	62½	62	61	60
September delivery in elevator	62	61½	62½	62	61⅛	
December delivery in elevator	60	59½	59⅝	59⅛	58	57⅜
May delivery in elevator	62¾	61¾	62⅛	61⅞	60¾	60½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53	53⅜	52⅝	52½	51¼	49¾
December delivery in elevator	51⅛	51½	50⅝	50½	49½	48½
May delivery in elevator	54¼	54½	53⅜	53⅜	52⅛	51⅝

Oats under heavy liquidation, due to the usual sympathy with the corn market, have also declined. Prices have touched the lowest point seen since last May. Short selling of an aggressive sort has contributed to the depression. There has at times been a fair cash demand, but it was not sufficient to act as much of a deterrent on the downward sweep of quotations. Stocks at Chicago amount to 13,905,000 bushels, against 7,544,000 a year ago. To-day prices were again weaker, but more especially on the distant deliveries, which were offered somewhat urgently, owing chiefly to the fine weather for corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39¼	39¼	39¼	39¼	39	38½
White clipped, 34 to 36 lbs	40-43½	40-43½	40-43	40-43	39½-42	39-42

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	33⅛		32¾	32¾	31⅜	31½
December delivery in elevator	34¼	34⅜	33¾	33¾	32⅞	32⅜
May delivery in elevator	37⅜	37½	36⅞	36⅞	35⅞	35⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 25@$3 90	Kansas straights, sack	$4 90@$5 00
Winter patents	5 00@ 5 20	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 50@ 4 65	City patents	5 75@ 6 00
Winter clears	4 10@ 4 25	Rye flour	4 00@ 4 30
Spring patents	5 50@ 5 75	Graham flour	3 90@ 4 00
Spring straights	5 00@ 5 25	Corn meal, kiln dried	3 25@ 3 35
Spring clears	4 40@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	*Cents.*
N. Spring, No. 1	$1 20	No. 2 mixed elev.	60
N. Spring, No. 2	1 18	No. 2 mixed f.o.b.	59½
Red winter, No. 2	1 01¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 05⅜	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2 Western f.o.b.	Nominal
Standards	38½	State and Jersey	Nominal
No. 2 white	38½	Barley—Malting	73@77
No. 3 white	37½	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu.56 lbs.*
Chicago	198,931	640,600	2,803,750	1,350,000	508,500	21,000
Milwaukee	66,850	423,750	161,590	343,400	438,100	14,260
Duluth	12,065	1,227,827	62,831	31,356	442,338	1,684
Minneapolis		3,208,750	117,150	898,350	708,920	49,500
Toledo		48,000	80,000	72,000		
Detroit	1,513	62,697	11,355	50,261		
Cleveland	1,712	27,235	55,718	177,037		
St. Louis	60,820	647,863	237,335	384,385	21,000	2,200
Peoria	64,600	26,000	323,250	116,800	51,437	
Kansas City		1,581,400	205,200	154,700		
Total wk. '10	406,491	7,894,122	4,058,179	3,578,289	2,170,295	88,644
Same wk. '09	657,188	10,374,833	3,603,500	4,205,551	3,318,850	205,598
Same wk. '08	579,402	12,678,388	2,822,728	5,878,878	4,799,927	278,789
Since Aug. 1 1910	2,895,707	67,040,564	30,656,665	52,187,128	9,546,187	1,297,866
1909	3,950,016	57,585,497	26,624,088	37,835,376	12,186,257	1,641,373
1908	3,541,512	62,682,776	21,583,396	37,788,849	20,783,282	1,674,711

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 24 1910 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush*	*Barley, bush.*	*Rye, bush.*
New York	209,221	221,500	216,000	349,225	35,575	1,150
Boston	36,470	39,193	31,009	83,004		1,000
Philadelphia	73,058	159,583	41,615	75,460		800
Baltimore	60,430	141,681	59,208	59,905		18,969
Richmond	2,800	21,184	26,000	36,000		2,986
New Orleans*	19,335	66,600	213,600	86,500		
Newport News	4,504					
Norfolk	357					
Galveston		50,000	7,000			1,000
Mobile	1,755		6,500			
Montreal	47,647	340,332	106,997	346,629	37,521	
Total week 1910	455,577	1,040,073	707,929	1,036,723	73,096	25,905
Since Jan. 1 1910	12,822,261	49,826,963	29,707,762	36,619,348	2371,888	593,460
Week 1909	475,268	2,197,858	445,251	922,074	26,507	14,831
Since Jan. 1 1909	11,239,195	54,707,913	31,456,120	34,842,794	4316,641	706,674

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 24 1910 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	5,001	46,337	46,033	12,180			1,911
Boston	45,950		9,977				
Philadelphia	172,000		15,000				
Baltimore	40,000	460	9,866	20			
New Orleans		37,000	26,000	400			
Newport News			4,504				
Galveston			2,000				
Mobile		6,500	1,755				
Montreal	424,000	161,000	31,000			17,000	
Norfolk			357				
Total week	686,951	251,297	146,492	12,600		17,000	1,911
Week 1909	1,706,048	91,713	222,984	49,081			235

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Sept. 24. bbls.*	*Since July 1 1910. bbls.*	*Week Sept. 24. bush.*	*Since July 1 1910. bush.*	*Week Sept. 24. bush.*	*Since July 1 1910. bush.*
United Kingdom	87,608	692,666	426,000	6,236,785	161,000	798,428
Continent	24,888	264,937	255,950	3,343,192	35,705	304,378
Sou. & Cent. Amer.	12,467	210,556	5,001	78,969	26,200	1,110,494
West Indies	19,541	251,372			26,792	332,326
Brit. Nor. Am. Cols.	1,452	24,358			1,000	5,000
Other Countries	536	31,356		5,000	600	6,589
Total	146,492	1,475,245	686,951	9,663,946	251,297	2,557,215
Total 1909	222,984	1,807,376	1,706,048	16,888,962	91,713	1,435,312

The exports of wheat and corn for the week ending Sept. 24 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat			Corn		
	1910		1909	1910		1909
	Week Sept. 24	Since July 1	Since July 1	Week Sept. 24	Since July 1	Since July 1
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	1,760,000	17,915,000	26,945,000	204,000	3,192,000	1,385,000
Russia	8,544,000	53,480,000	42,480,000	34,000	2,464,000	5,110,000
Argentina	1,608,000	13,792,000	11,480,000	3,834,000	40,464,000	37,590,000
Danubian	4,136,000	30,872,000	7,512,000	264,000	8,741,000	6,409,000
Indian	864,000	14,880,000				
Australian	840,000	8,288,000	22,652,000			
Oth. countr's	406,000	2,054,000				
Total	16154000	141,281,000	111,069,000	4,336,000	54,861,000	50,494,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom.	Continent.	Total	United Kingdom	Continent.	Total.
	Bushels	Bushels.	Bushels	Bushels	Bushels.	Bushels.
Sept. 24 1910	18,560,000	21,840,000	40,400,000	11,135,000	9,435,000	20,570,000
Sept. 17 1910	18,640,000	20,240,000	38,880,000	10,710,000	9,690,000	20,400,000
Sept. 25 1909	10,640,000	12,080,000	22,720,000	7,990,000	7,055,000	15,045,000
Sept. 26 1908	13,440,000	14,640,000	28,080,000	6,120,000	5,525,000	11,645,000
Sept. 28 1907	16,880,000	14,080,000	30,960,000	6,680,000	3,840,000	10,520,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 24 1910, was as follows:

AMERICAN GRAIN STOCKS

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,599,000	219,000	502,000	16,000	100,000
Boston	1,000	52,000	6,000		
Philadelphia	327,000	18,000	93,000		
Baltimore	1,373,000	207,000	853,000	37,000	1,000
New Orleans	54,000	143,000	1,000		
Galveston	215,000	5,000			
Buffalo	1,904,000	566,000	1,647,000	26,000	221,000
Toledo	1,615,000	48,000	575,000	18,000	
afloat	97,000				
Detroit	187,000	162,000	159,000	28,000	
Chicago	6,532,000	499,000	7,503,000	15,000	
Milwaukee	381,000	329,000	362,000	5,000	51,000
Duluth	3,210,000	101,000	760,000	41,000	805,000
Minneapolis	6,289,000	197,000	2,793,000	129,000	326,000
St. Louis	2,109,000	215,000	607,000	4,000	12,000
Kansas City	4,301,000	268,000	220,000		
Peoria	12,000	30,000	1,875,000		
Indianapolis	670,000	186,000	192,000		
On Lakes	701,000	1,268,000	273,000		212,000
On Canal and River	666,000	125,000	439,000		108,000
Total Sept. 24 1910	32,243,000	4,638,000	18,860,000	319,000	1,836,000
Total Sept. 17 1910	29,207,000	3,850,000	18,423,000	290,000	1,379,000
Total Sept. 25 1909	16,460,000	2,360,000	11,792,000	407,000	3,010,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush.	Barley, bush.
Montreal	785,000	99,000	693,000		46,000
Fort William	1,588,000				
Port Arthur	1,270,000				
Other Canadian	555,000				
Total Sept. 24 1910	4,198,000	99,000	693,000		46,000
Total Sept. 17 1910	3,290,000	116,000	258,000		48,000
Total Sept. 25 1909	5,690,000	62,000	224,000		59,000

SUMMARY

	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush.
American	32,243,000	4,638,000	18,860,000	319,000	1,836,000
Canadian	4,198,000	99,000	693,000		46,000
Total Sept. 24 1910	36,441,000	4,737,000	19,553,000	319,000	1,882,000
Total Sept. 17 1910	32,497,000	3,986,000	18,681,000	290,000	1,427,000
Total Sept. 25 1909	22,150,000	2,422,000	12,016,000	407,000	3,069,000
Total Sept. 26 1908	29,924,000	3,527,000	6,629,000	822,000	5,338,000
Total Sept. 28 1907	43,750,000	3,799,000	5,507,000	633,000	3,127,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 30 1910.

Conditions generally in cotton goods markets show little change from the preceding week. In staple lines business has been moderate in volume and scattered, mostly for immediate shipment to replenish depleted stocks, and more or less irregularity in prices is still in evidence; demand for certain spring specialities, however, has been well maintained, and on these, as well as other goods for forward delivery, sellers continue firm. Among jobbers and retailers trade in seasonable lines was of fair proportions, and, as for some time past, the call for prompt deliveries was a conspicuous feature. The primary market failed to reflect any material increase in activity; in this division also, with the exception of the call for spring specialties, orders have been for the most part confined to small lots to meet urgent needs, buyers showing no disposition to anticipate to any extent, while selling agents are quietly awaiting developments. In some other textile lines more activity developed. The call for silk piece goods, for instance, both for immediate and spring delivery, showed an expansion, and some specialties also have moved in better volume; complaints, however, are still heard over the narrow margin of profits, and competition for business is still keen. In the men's wear market heavy-weight lines have been in good request, with a scarcity of goods available for immediate delivery reported in some quarters, while demand for spot dress goods increased materially.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 24 were 5,259 packages, valued at $325,798, their destination being to the points specified in the tables below:

New York to Sept. 24—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	19	1,563	38	1,389
Other European	13	703	---	784
China	2,933	57,051		155,321
India	50	9,813	899	12,597
Arabia	300	9,936	3,335	23,924
Africa	150	5,533	509	11,989
West Indies	809	21,354	659	30,612
Mexico	57	1,490	23	1,218
Central America	308	9,058	211	10,365
South America	266	34,237	266	39,000
Other countries	354	34,351	292	14,059
Total	5,259	185,089	6,232	301,258

The value of these New York exports since Jan. 1 has been $12,707,506 in 1910, against $16,242,147 in 1909.

Trading in brown and bleached cottons consisted principally of small lots for quick shipment. Staple prints in sub-counts have been ordered freely for spring delivery, while some jobbers purchased fair quantities for immediate shipment; standard prints, however, were comparatively slow. Drills and sheetings ruled quiet with values fairly well maintained. Although staple ginghams were quiet, there was a good application on dress ginghams and some mills are said to be well situated in the matter of forward business booked. Colored cottons, such as denims, &c., continued quiet but steady in view of limited stocks. Export trade is practically at a standstill, pending more settled conditions. For print cloths inquiry has been fairly steady, with a moderate business done; 38½-inch 64-squares remain unchanged.

WOOLEN GOODS.—The feature in the men's wear market was the increased demand, chiefly from wholesale clothiers, for desirable heavy-weight fabrics for immediate and nearby shipment. Other consumers, such as jobbers and tailors to the trade, have been in the market also for additional supplies, but, owing to the well cleaned up condition of the market, it has been difficult to secure the quantities desired. Worsted fabrics have been in better request than woolens. Dress goods for fall displayed more activity, with urgent requests for deliveries that were held up during the strike of cutters' employees, while new orders for immediate shipment were also placed by the cutting trade; the demand has run largely to voiles, broadcloths and fancy cheviots.

FOREIGN DRY GOODS.—Imported woolens and worsteds have been in moderate request. In silks and ribbons business continued of fair volume at generally firm prices. Linens of all descriptions ruled active for both near-by and spring delivery and in some lines prices show an upward tendency. Burlaps moved in fair volume, with prices firm at 3.40c. to 3.45c. for light-weights and 4.40c. for 10½-ounce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 24 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Sept. 24 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Sept. 25 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	1,158	261,300	38,661	10,138,790	1,043	285,052	35,315	10,051,226
Cotton	2,216	669,360	106,421	30,515,736	2,728	735,632	123,803	32,485,313
Silk	1,948	853,690	56,079	26,229,533	1,578	752,616	67,992	33,765,783
Flax	1,692	355,378	73,365	14,599,919	1,819	413,610	72,263	14,521,641
Miscellaneous	2,421	277,436	142,192	10,486,888	4,114	273,655	148,333	10,098,506
Total	9,435	2,417,164	415,738	91,800,866	11,282	2,460,565	447,707	100,922,469

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	466	114,240	13,611	4,106,284	102	124,688	12,831	3,991,704
Cotton	823	267,213	26,388	7,863,084	567	176,357	37,569	10,778,054
Silk	331	127,958	8,346	3,507,086	148	65,990	8,837	3,913,866
Flax	555	124,372	18,612	3,982,147	510	97,196	17,832	3,799,334
Miscellaneous	2,308	86,599	133,092	2,529,058	1,095	70,685	138,900	2,808,930
Total withdrawals	4,483	720,412	200,052	21,987,959	2,722	534,916	215,969	25,291,888
Entered for consumption	9,435	2,417,164	415,738	91,800,866	11,282	2,460,565	447,707	100,922,469
Total marketed	13,918	3,137,576	615,790	113,788,825	14,004	2,995,481	663,676	126,211,357

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	236	63,744	15,331	4,495,941	293	83,852	13,759	4,412,636
Cotton	741	238,405	27,412	8,336,052	886	260,485	32,813	9,499,318
Silk	258	105,602	8,793	3,509,651	179	80,441	8,280	3,516,576
Flax	441	104,305	20,504	4,517,643	371	78,869	16,656	3,457,449
Miscellaneous	2,087	107,772	145,563	3,341,965	2,377	96,080	105,637	2,728,797
Total	3,763	620,028	217,605	24,201,252	4,106	599,736	177,145	23,614,776
Entered for consumption	9,435	2,417,164	415,738	91,800,866	11,282	2,460,565	447,707	100,922,469
Total imports	13,198	3,037,192	633,344	116,002,118	15,388	3,060,301	624,852	114,537,245

STATE AND CITY DEPARTMENT.

News Items.

Baker City, Baker County, Ore.—*Election on Commission Plan of Government.*—An election will be held Oct. 3, it is stated, to allow the voters to determine whether or not the commission plan of government shall be adopted. In the event of the proposition carrying, the name of Baker City will be changed to Baker.

California.—*Extra Session of Legislature.*—Pursuant to a call issued by the Governor on Sept. 27, the Legislature will convene in special session on Oct. 3 to insert certain words in a constitutional amendment providing for the segregation of State and municipal taxation, to be submitted to the voters in November. It is said that the amendment, if adopted in its present form, would be invalid.

Colorado.—*Constitutional Amendment for Initiative and Referendum.*—The bill recently passed by the Legislature providing for the submission to the voters at the November election of the proposed constitutional amendment known as the "Initiative and Referendum" was signed by the Governor on Sept. 2. We print this bill in full below:

Be it Enacted by the General Assembly of the State of Colorado:

Section 1. There shall be submitted to the qualified electors of the State of Colorado, at the next general election for members of the General Assembly, for their approval or rejection, the following constitutional amendment, which, when ratified by a majority of those voting thereon, shall be valid as part of the Constitution.

Sec. 2. That Section 1 of Article V of the constitution of the State of Colorado be so amended as to read as follows:

Sec. 1. The legislative power of the State shall be vested in the General Assembly consisting of a Senate and House of Representatives, both to be elected by the people, but the people reserve to themselves the power to propose laws and amendments to the constitution and to enact or reject the same at the polls independent of the General Assembly, and also reserve power at their own option to approve or reject at the polls any Act, item section or any part of any Act of the General Assembly.

The first power hereby reserved by the people is the *initiative*, and at east eight per cent of the legal voters shall be required to propose any measure by petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions for State legislation and amendments to the constitution shall be addressed to and filed with the Secretary of State at least four months before the election at which they are to be voted upon.

The second power hereby reserved is the *referendum*, and it may be ordered, except as to laws necessary for the immediate preservation of the public peace, health or safety, and appropriations for the support and maintenance of the Department of State and State institutions, against any Act, section or part of any Act of the General Assembly, either by a petition signed by five per cent of the legal voters or by the General Assembly. Referendum petitions shall be addressed to and filed with the Secretary of State not more than ninety days after the final adjournment of the session of the General Assembly that passed the bill on which the referendum is demanded. The filing of a referendum petition against any item, section or part of any Act shall not delay the remainder of the Act from becoming operative. The veto power of the Governor shall not extend to measures initiated by, or referred to, the people. All elections on measures referred to the people of the State shall be held at the biennial regular general election, and all such measures shall become the law or a part of the constitution when approved by a majority of the votes cast thereon, and not otherwise, and shall take effect from and after the date of the official declaration of the vote thereon by proclamation of the Governor, but not later than thirty days after the vote has been canvassed. This section shall not be construed to deprive the General Assembly of the right to enact any measure. The whole number of votes cast for Secretary of State at the regular general election last preceding the filing of any petition for the initiative or referendum shall be the basis on which the number of legal voters necessary to sign such petition shall be counted.

The Secretary of State shall submit all measures initiated by, or referred to the people for adoption or rejection at the polls, in compliance herewith. The petition shall consist of sheets having such general form printed or written at the top thereof, as shall be designated or prescribed by the Secretary of State; such petitions shall be signed by qualified electors, in their own proper persons only, to which shall be attached the residence address of such person and the date of signing the same. To each of such petitions, which may consist of one or more sheets, shall be attached an affidavit of some qualified elector that each signature thereon is the signature of the person whose name it purports to be, and that, to the best of the knowledge and belief of the affiant, each of the persons signing said petition was, at the time of signing, a qualified elector. Such petition so verified shall be prima facie evidence that the signatures thereon are genuine and true, and that the persons signing the same are qualified electors. The text of all measures to be submitted shall be published as constitutional amendments are published, and in submitting the same and in all matters pertaining to the form of all petitions, the Secretary of State and all other officers shall be guided by the general laws, and the Act submitting this amendment, until legislation shall be especially provided therefor.

The style of all laws adopted by the people through the initiative shall be, "Be it Enacted by the People of the State of Colorado."

The initiative and referendum powers reserved to the people by this section are hereby further reserved to the legal voters of every city, town and municipality as to all local, special and municipal legislation of every character in or for their respective municipalities. The manner of exercising said powers shall be prescribed by general laws, except that cities, towns and municipalities may provide for the manner of exercising the initiative and referendum powers as to their municipal legislation. Not more than ten per cent of the legal voters may be required to order the referendum, nor more than fifteen per cent to propose any measure by the initiative in any city, town or municipality.

This section of the constitution shall be, in all respects, self-executing.

Sec. 3. Each elector voting at said election and desirous of voting for or against this amendment shall deposit in the ballot box a ticket whereon shall be printed or written the words, "For the amendment to Section one of Article V of the constitution, providing for the initiative and referendum," and "Against the amendment to Section one of Article V of the constitution, providing for the initiative and referendum," and shall indicate his or her approval or rejection of the proposition by placing a cross (X) after one of such sentences. The vote cast for the adoption or rejection of said amendment shall be canvassed and the result determined in the manner provided by the laws of the State of Colorado for the canvass of votes for Representative in Congress.

Sec. 4. In the opinion of the General Assembly an emergency exists, therefore, this Act shall take effect on and after its passage.

Section I of Article V of the constitution, which the above Act amends, now reads as follows:

Section 1. General Assembly.—The legislative power shall be vested in the General Assembly which shall consist of a Senate and House of Representatives to be elected by the people.

In addition to the above the electors will vote on four other proposed amendments to the constitution. These latter were referred to in V. 89, p. 1363.

Delaware.—*Death of State Auditor.*—Theodore F. Clark, State Auditor, who had been ill for some weeks, died suddenly at his country home near Delaware City on Sept. 23.

Mississippi.—*Law Governing Borrowing Capacity of Municipalities Amended.*—Chapter 142, Laws of 1910, approved April 5, amends the law fixing a limit upon the debt which may be incurred by municipalities, so as to allow cities having a population of 10,000 or more to become indebted for the purpose of improving streets or acquiring water-works, gas or electric plants, up to 15% of their assessed value. It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. The Act referred to is given in full below:

CHAPTER 142.

AN ACT to provide for the issuance of bonds for municipal corporations for the construction or purchase of public utilities and public improvements, and to repeal Section 3415 of the Code of 1906, and an Act entitled "An Act to amend Section 3014 of the Code of 1892, to authorize cities of ten thousand or more inhabitants to issue bonds for the purpose of improving or paving streets," approved April 14th 1906; and also an Act entitled "An Act to amend Section 3415 of the Mississippi Code of 1906, as to bond issues of municipalities," approved March 20 1908.

Bonds for municipal improvements—Amendment as to same.

Section 1. *Be it enacted by the Legislature of the State of Mississippi*, That the corporate authorities of any municipality, whether operating under Chapter 99, of the Code of 1906, or not, for the purpose of raising money for the erection of municipal and school buildings and the purchase of such buildings or land therefor, and the improvement and adornment thereof, for the erection and purchase of water works, gas, electric and other plants, the establishment of a sewerage system, the protection of a municipality from overflow, from caving banks and other like dangers, improving or paving streets and sidewalks, and for the liquidation of existing debts of the municipality, may issue bonds or other obligations of the city, town or village, not to exceed in amount, including all outstanding bonds, seven per centum of the assessed value of the taxable property of the municipality, unless authorized by a two-thirds majority of the qualified electors thereof voting at an election held for that purpose, but in no case shall the amount exceed ten per centum of the assessed value. Except that the amount may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving streets or sidewalks, or constructing or otherwise acquiring water works, gas or electric plants, may exceed ten per centum, but in no case to exceed fifteen per centum of the assessed value, which shall be submitted to an election as above. But the limit on the amount shall not apply to bonds or other obligations, issued for liquidation or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds, the proceeds of which have been invested in enterprises producing or saving sufficient revenue over and above their operating expenses to pay the interest on these bonds.

How bonds may be secured in certain cases.

Sec. 2. That whenever bonds shall be issued for the construction or purchase of water works, gas or electric plants, the corporate authorities of the city or town so issuing them may provide by ordinance, resolution, contract or otherwise, that the said bonds shall be secured by pledge of the revenue of the said water works, gas or electric lighting plants to be constructed or purchased, with the proceeds thereof.

Sec. 3. That Section 3415, of the Code of 1906, and an Act to amend Section 3014, Code of 1892, to authorize cities of ten thousand or more inhabitants, to issue bonds for the purpose of improving or paving streets, approved April 13 1906; and also an Act entitled "An Act to amend Section 3415, of the Mississippi Code of 1906, as to bond issues of municipalities," approved March 20 1908, be, and the same are hereby repealed; provided, however, that this Act shall in no way affect the validity of any bonds which may heretofore have been authorized at an election held under any existing law whether the bonds so authorized have been actually issued or not, and shall not affect or repeal any private or local laws now in force and effect authorizing the issuance of bonds for any purpose.

Sec. 4. That this Act shall take effect and be in force from and after the date of its passage.

Approved April 5 1910.

Missouri.—*Proposed Constitutional Amendments.*— The Laws of 1909 make provision for the submission to the voters in November of nine proposed amendments to the State constitution. The first of these states that the General Assembly shall not be prohibited from providing by law for a system of pensions for members of the police force in cities having a population of more than 100,000. The amendment is to Sec. 47, Art. 4, which we give below, printing in italics the part to be added if the amendment carries.

Section 47—MUNICIPALITIES, LOANING CREDIT OF.—The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or subdivision of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company; *Provided*, That this shall not be so construed as to prohibit the General Assembly from providing by law for authorizing the creation, maintenance and management of a fund for the pensioning of crippled and disabled firemen, and for the relief of the widows and minor children of deceased firemen, by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns. *Provided further, that this section shall not be construed as prohibiting the General Assembly from providing by law, in cities having over 100,000 inhabitants, for a system of pensions for members of the police force in such cities, who became disabled in the police service by casualty, disease or age from rendering full service in their respective positions, and providing such pensions shall only be continued during said disability, and that policemen so pensioned shall be required as a condition thereof to be members of a reserve force in their respective departments, and to render such emergency service therein when required as their respective disabilities may permit. The fund for such purposes to be appropriated, as provided by the General Assembly, from the municipal revenues of such cities.*

The second amendment authorizes the creation of a pension fund for teachers in cities with a population of 100,000 or more. The proposed change is also to Sec. 47 of Art. 4, but is a separate proposition, and if adopted the following is to be added to the section:

Provided, further, that this shall not be so construed as to prohibit the General Assembly from authorizing by law school boards or boards of education in this State in cities which now contain, or may hereafter contain, a population of one hundred thousand or more, to create, maintain and manage a fund out of the school moneys under their control, for pensioning public school teachers who have become mentally or physically incapacitated for further service; and provided further, that no part of the said pension fund shall be taken out of the general revenue fund of the State apportioned to the counties or cities for school purposes, but must be paid out of the district fund of the district seeking to enforce this provision of the Constitution relating to teachers' pensions.

Amendment No. 3 provides that a State tax of 5 cents on the $100 assessed valuation "shall be levied and collected on all objects and subjects of taxation" in order to provide a permanent fund for public roads and highways.

The fourth amendment relates to the manner of amending the charter of the city of St. Louis.

The fifth amendment, which follows, if adopted, will authorize the issuance of bonds for a new State Capitol:

Section 1. PROVIDING FOR BONDS FOR NEW CAPITOL.—The General Assembly next following the adoption of this amendment shall authorize and provide for the issuance of bonds not to exceed five million dollars in amount, to bear interest at a rate not exceeding three per cent. a year, payable in thirty years from date of issuance, but redeemable after

ten years, for the purpose of erecting and equipping a new State Capitol at the present seat of government. Said General Assembly shall provide, by appropriate legislation for the erection of said new State Capitol and for carrying this amendment into effect.

Section 2. PROVIDING FOR INTEREST AND SINKING FUND.—The General Assembly, at each regular session thereof, after the adoption of this amendment, shall appropriate a sum out of the general revenue of the State sufficient to pay the accruing interest on said bonds, and it may also appropriate such sum as it shall deem advisable to create a sinking fund for the redemption or payment of said bonds.

Under the sixth amendment it is proposed to allow certain counties to become indebted in excess of the constitutional limit of 5% of the taxable property for the purpose of providing for poor-houses. With the approval of the voters, Sec. 12 of Art. 10 will read as follows, the new words being in italics and the ones to be eliminated being bracketed:

Section 12. No county, city, town, township, school district or other political corporation or subdivision of the State shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year without the assent of two-thirds of the voters thereof voting at an election to be held for that purpose, nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes previous to the incurring of such indebtedness. Provided, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court house, [or] jail *or poor-house*, or for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; and provided, further, that any county, city, town, township, school district or other political corporation or subdivision of the State incurring indebtedness requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same; Provided, further, that the provisions of this section shall not apply to counties having cities that now have or which may hereafter have one hundred thousand or more inhabitants, nor in cities that now have or may hereafter have three hundred thousand inhabitants.

The next amendment to be passed on by the voters (No. 7), if approved, will increase the pay of the members of the Legislature. We print below Sec. 16 of Art. 4, putting in brackets the words to be eliminated and italicizing those to be added:

Section 16. The members of the General Assembly shall severally receive from the public treasury *as* [such] compensation for their services [as may, from time to time, be provided by law, not to exceed five] *ten* dollars per day for the first [seventy] *ninety* days of each session, and after that not to exceed one dollar per day for the remainder of the session, except the first session held under this constitution, and during revision sessions, when they may receive [five] *ten* dollars per day for one hundred and twenty days, and one dollar per day for the remainder of such sessions. In addition to per diem, the members shall be entitled to receive traveling expenses or mileage for any regular and extra session not greater than now provided by law; but no member shall be entitled to traveling expenses or mileage for any extra session that may be called within one day after an adjournment of a regular session. Committees of either house, or joint committees of both houses, appointed to examine the institutions of the State, other than those at the seat of government, may receive their actual expenses necessarily incurred while in the performance of such duty; the items of such expenses to be returned to the chairman of such committee, and by him certified to the State Auditor, before the same, or any part thereof, can be paid. Each member may receive at each regular session an additional sum of thirty dollars, which shall be in full for all stationery used in his official capacity, and all postage, and all other incidental expenses and perquisites; and no allowance or emoluments, for any purpose whatever, shall be made to or received by the members, or any member, of either house, or for their use, out of the contingent fund or otherwise, except as herein provided; or no allowance or emolument, for any purpose whatever, shall ever be paid to any officer, agent, servant or employee of either house of the General Assembly, or any committee thereof, except such per diem as may be provided for by law, not to exceed five dollars.

The eighth amendment changes Sec. 3 of Art. 8 so as to allow the use of voting machines.

The next amendment (No. 9) is to Sec. 11 of Art. 10. If the same is approved by the voters the limit of the annual rate of taxation for city and town purposes in cities and towns having a population of less than 30,000 and more than 10,000 will be increased from 60 cents on the $100 to 100 cents on the $100, while in cities and towns with less than 10,000 and more than 1,000, the rate will be 90 cents instead of 50 cents on the $100 valuation.

In addition to the nine proposed amendments mentioned above, for which provision was made by the Legislature, a vote will also be taken at the November election on two other amendments proposed by initiative petition. These latter relate to the manufacture and sale of intoxicating liquors and the levying of a tax for the support and maintenance of the University of Missouri.

Ohio.—*Legislature Changes Time for Holding Regular Sessions.*—Under an Act passed on April 22 the regular sessions of the General Assembly are to commence in January following the election of its members. The Act in full is as follows:

[Senate Bill No. 66.]

AN ACT to amend Section 35 of the General Code and to fix the time for the regular sessions and organization of the General Assembly.

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That Section 35 of the General Code be amended so as to read as follows:

Sec. 35. The regular sessions of the General Assembly shall commence on the first Monday of January following the election of its members. At ten o'clock, forenoon, of that day the Lieutenant-Governor, or, in case of his absence or inability to act, the oldest Senator-elect present, shall take the Chair, call the Senators-elect to order and appoint one of them Clerk pro tempore. The Chairman shall call the Senatorial districts in their numerical order, and as they are called the persons claiming to be Senators-elect therefrom shall present their certificates and take the oath of office.

Section 2. That original Section 35 of the General Code be and the same is hereby repealed.

GRANVILLE W. MOONEY,
Speaker of the House of Representatives.
FRANCIS W. TREADWAY,
President of the Senate.

Passed April 22 1910.
Approved April 26 1910.

JUDSON HARMON, *Governor.*

Oklahoma.—*Constitutional Amendments.*—Two constitutional amendments, proposed by initiative petition and relating to prohibition and woman's suffrage, will be submitted to the people of this State at the general election on Nov. 8.

Virginia.—*Constitutional Amendments Proposed.*—Four proposed amendments to the State Constitution will be passed upon by the voters on Nov. 8. The first of these changes Section 46 of Article 4 and extends the length of sessions of the General Assembly from 90 days to 120 days. We give below the section referred to, the words in brackets to be eliminated and those in italics to be added in the event of the amendment being adopted.

Section 46. The General Assembly shall meet once in two years, on the second Wednesday in January next succeeding the election of the members of the House of Delegates, and not oftener unless convened in the manner prescribed by the constitution. No session of the General Assembly [after the first under this constitution] shall continue longer than *ninety* [sixty] days; [but] *except that*, with the concurrence of three-fifths of the members elected to each house, the session may be extended for a period not exceeding thirty days. [Except for the first session held under this constitution, members shall be allowed a salary for not exceeding sixty days at any regular session, and for not exceeding thirty days at any extra session.] Neither house shall, without the consent of the other, adjourn to another place, nor for more than three days. A majority of the members elected to each house shall constitute a quorum to do business, but a smaller number may adjourn from day to day, and shall have power to compel the attendance of members in such manner and under such penalty as each house may prescribe.

The other three amendments to be voted upon relate to the manner of passing bills, the election and terms of office of county officials and the election and terms of office of city officers.

Bond Calls and Redemptions.

Lawrence County (P. O. Deadwood), So. Dak.—*Bond Call.*—Interest will cease Nov. 1 on bonds Nos. 3, 4, 7, 10, 31, 35, 72 and 75 of the issue of July 1 1899. The securities carry 5% interest and are in denominations of $1,000 each. They will be redeemed at the Fourth National Bank in New York City or at the County Treasurer's office in Deadwood.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Sept. 15, give the following list of municipal bonds which have recently been called for redemption.

Butler County, School District No. 2-24-5, 6% building bond No. 1 for $100, dated July 1 1907 was called for payment September 1.

Columbia, Boone County, 3.98% refunding one-year bonds, Nos. 6, 7, 8, 9, 10, 13, 14, 15, 16, 17 and 18, for $500 each, dated July 1 1900 were called for payment September 1.

Columbia, Boone County, 4% Public Sewer bonds, Nos. 23 to 49, both inclusive, for $500 each, dated August 1 1900 were called for payment September 1.

Conway School District of Laclede County, 6% bond No. 4 for $500, dated August 1 1901 was called for payment August 1.

Dunklin County S. D. No. 1, 17, 9 and 10 6% building bonds Nos. 1, 2 and 3 for $500 each, dated June 1 1905, were called for payment June 1.

Dunklin County, S. D. No. 3, 17, 9 and 10, 6% building bond No. 1 for $300, dated August 15 1905, was called for payment August 15.

Mississippi County, School District No. 5, 25, 15, 6% building bond No. 4 for $200, dated September 1 1906, was called for payment September 1.

Bond Proposals and Negotiations this week have been as follows:

Allen, Pontotoc County, Okla.—*Bond Election.*—An election will be held Oct. 21, it is stated, to vote on a proposition to issue $25,000 water-works bonds.

Altoona, Pa.—*Bond Sale.*—On Sept. 28 the $260,000 4% 20-30-year (optional) coupon improvement assessment bonds described in V. 91, p. 816, were awarded to A. B. Leach & Co. of New York City at 100.50.

Ambridge, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 3 for $125,000 4½% general permanent improvement bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity $5,000 yearly in January from 1914 to 1938 inclusive. Certified check for $300 is required. Bonded debt at present, $45,000. Assessed valuation $3,485,148.

Atlantic City, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 8 of the $529,000 gold coupon (with privilege of registration) bonds mentioned in last week's issue. Proposals for these bonds will be received until 12 m. on that day by A. M. Heston, City Comptroller. The securities answer the following description:

$115,000 4½% water bonds dated July 1 1910 and due July 1 1945.
77,000 4½% park bonds dated Jan. 1 1910 and due Jan. 1 1945.
103,000 4½% school bonds dated July 1 1910 and due July 1 1945.
68,000 4½% paving bonds dated July 1 1910 and due July 1 1945.
152,000 5% tax-arrearage bonds dated July 1 1910 and due July 1 1915.
5,000 4½% fire-house bonds dated Jan. 1 1910 and due Jan. 1 1945.
9,000 4½% Bellevue Avenue bonds dated July 1 1910 and due July 1 1920.

The above bonds are in denominations of $1,000 each. Interest semi-annually at the Hanover National Bank in New York City. The bonds are tax-exempt and will be delivered about Oct. 20 1910. The legality of the water, paving and tax-arrearage bonds will be approved by Dillon, Thomson & Clay of New York City, while Hubbard & Masslich of New York City will approve the legality of the park, school, fire-house and Bellevue Avenue bonds. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City. Bid must be made on a form furnished by the city and be accompanied by a certified check (or cash deposit) for $10,000, made payable to the City Comptroller. Part of the above issues were offered without success (V. 91, p. 414) on Aug. 6. Purchaser to pay accrued interest. Official circular states there is no litigation affecting these bonds or the statutes under which they are issued; also that there has never been any default in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Atlantic County (P. O. May's Landing), N. J.—*Bond Offering.*—Proposals will be received until Oct. 5 for the $40,000 4% 7-10-year (serial) registered public-building-improvement bonds, the unsold portion of the issue of $60,000 bonds mentioned in V. 91, p. 414.

Auburn, Me.—*Temporary Loan.*—This city has awarded a temporary loan of $10,000 to Loring, Tolman & Tupper of Boston at 5½% discount. Loan matures Nov. 1 1910. A loan of $15,000, maturing in four months, was also recently disposed of at 5¼% discount.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—The following award was made on Sept. 29, according to reports, of the two issues of 4½% bonds described in V. 91, p. 816:

$35,000 refunding bonds sold to the Atlas National Bank of Cincinnati at 103.15. Maturity $1,000 each six months from July 1 1911 to July 1 1928 inclusive.
12,000 tuberculosis-hospital (county's portion) bonds disposed of to the Dayton Savings Bank & Trust Co. of Dayton at 102.175. Maturity $1,000 yearly on July 1 from 1911 to 1922 inclusive.

Barberton, Summit County, Ohio.—*Bond Sale.*—On Sept. 26 the $25,000 4% 2-11-year (serial) coupon Cornell Street Viaduct (village's portion) bonds described in V. 91, p. 816, were sold to Seasongood & Mayer of Cincinnati at par and accrued interest, less $195 for blank bonds and other expenses. A bid of par and interest, less $375 for expenses, was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

Bellaire, Belmont County, Ohio.—*Bonds Awarded in Part.*—Of the $40,000 4% 20-year coupon water-works-refunding bonds described in V. 91, p. 817, $10,000 were sold on Sept. 26 to the Farmers' & Merchants' Bank of Bellaire at par and accrued interest. Bids were also received from Seasongood & Mayer and Weil, Roth & Co., both of Cincinnati.

Belle Center, Logan County, Ohio.—*Bonds Authorized.*—According to reports, this city has authorized the issuance of $3,000 cement-crossing bonds.

Ben Avon (P. O. Pittsburgh), Pa.—*Price Paid for Bonds.*—We are advised that the price paid for the $10,000 4½% 20-year improvement bonds disposed of on Sept. 23 to E. S. Wheeler of Pittsburgh (V. 91, p. 817) was 101.70. Purchaser to furnish bonds.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annual. The bonds are tax-exempt.

Benton Harbor, Berrien County, Mich.—*Bond Election Proposed.*—It is stated in local papers that certain business interests are agitating the holding of an election for the purpose of having the voters pass upon a proposition to issue $100,000 bonds for various improvements.

Bergen County (P. O. Hackensack), N. J.—*Bond Sale.*—On Sept. 30 the $400,000 4½% 5-29-year (serial) coupon (with privilege of registration) building bonds described in V. 91, p. 817, were sold to Harvey Fisk & Sons of New York City at 101.577—a basis of about 4.368%. The following proposals were submitted:

Harvey Fisk & Sons, N. Y. 101.577 | J. D. Everitt & Co., N. Y. 100.773
N. W. Harris & Co., N. Y. 101.323 | Farson, Son & Co., N. Y. 100.375

Bingham County School District No. 40, Idaho.—*Bond Sale.*—Reports state that $1,800 5% 10-19-year (optional) building bonds, proposals for which were asked until May 14, have been purchased by the State of Idaho at par.

Bloomingdale, Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by Seaver A. Miller (P. O. Saranac Lake) for $15,000 registered or coupon water-bonds at not exceeding 5% interest.

Authority, Chapter 414, Laws of 1897, and amendments thereto. Denomination $600. Date Aug. 1 1910. Interest semi-annually at the Saranac Lake National Bank in New York exchange. Maturity $600 yearly on Aug. 1 from 1915 to 1939 inclusive. Certified check on a national bank for 5%, of bid is required.

Bonham, Tex.—*Bonds Not Yet Sold.*—No award has yet been made of the $10,000 5% 15-40-year (optional) school-building bonds mentioned in V. 91, p. 414.

Boston, Mass.—*Loan Resolution Rejected.*—The City Council has rejected a resolution presented by the Mayor providing for a loan of $250,000 to construct a temporary bridge over the Mystic River.

Boulder, Boulder County, Colo.—*Bond Sale.*—The $100,000 5% 15-year coupon reservoir-construction bonds described in V. 91, p. 600, were sold on Sept. 19 to Woodin, McNear & Moore, A. B. Leach & Co., the Harris Trust & Savings Bank and E. H. Rollins & Sons, all of Chicago, at their joint bid of 99 and accrued interest. Purchasers to pay all expenses in connection with the issue. The other bidders were:

S. A. Kean & Co., Chicago 98.01 | J. H. Causey & Co.,
John Nuveen & Co., Chicago 95 | W. E. Sweet & Co. Denver a98.50

a For $30,000 of the bonds.

Bradley Beach, Monmouth County, N. J.—*Bond Sale.*—The $5,000 6% 30-year fire-house bonds voted on Aug. 9 (V. 91, p. 414) have been disposed of at par to the Asbury Park & Ocean Grove Bank.

Broken Bow, Neb.—*Bond Offering.*—Proposals will be received at any time by R. D. Pickett, City Clerk, for the $15,000 city-hall and jail and $8,000 water-extension 5% coupon bonds voted on Aug. 9 (V. 91, p. 601):

Authority, Section 11291, Cobbey Statutes 1909. Denomination $1,000. Date "day of delivery." Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity 20 years, subject to call after 10 years. Bonded debt, including this issue, $36,900. No floating debt. Assessed valuation $336,937.

Bronxville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 5 by F. Dinsmore, Village Clerk, for $35,700 registered bonds.

Interest (rate to be named in bid) payable at the Farmers' Loan & Trust Co. in New York City. Certified check for 10% of bid is required.

Buffalo, N. Y.—*Bond Sale.*—The following 4% registered bonds, offered without success on Sept. 6 (V. 91, p. 740), were sold on Sept. 23 at par and accrued interest to the Columbia National Bank of Buffalo: $1,000,000 water bonds, due June 15 1960; $150,000 turning-basin refunding bonds, due $7,500 yearly on July 1 from 1911 to 1930 inclusive and $153,810 20 tax-loan bonds, due part yearly on Sept. 1 from 1911 to 1915 inclusive.

Burbank School District, Santa Clara County, Cal.—*Bond Sale.*—The $4,000 5½% 8-11-year (serial) coupon bonds described in V. 91, p. 740, were sold on Sept. 19 to I. H. Fickel of Mt. View at 103.775 and accrued interest. A list of the bidders follows:

I. H. Fickel, Mt. View $4,151 | Bank of San Jose $4,101
W. W. Gray 4,125

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—*Bonds Not Yet Sold.*—We are advised under date of Sept. 23 that the $16,000 10-40-year (optional) school-building bonds offered without success on June 25 (V. 91, p. 476) are still unsold.

Butler, Butler County, Pa.—*Bond Election.*—At the general election Nov. 8 this borough will present to the voters propositions to issue the following bonds: $15,000 park, $12,000 fire-alarm-system and automobile truck and $50,000 for street paving.

Butler School District (P. O. Butler), Bates County, Mo.—*Bond Sale.*—We are advised that the $35,000 4½% 5-20-year (optional) high-school-building bonds offered without success on Aug. 10 (V. 91, p. 477) have been sold.

Bynum School District (P. O. Bynum), Teton County, Mont.—*Bonds Voted.*—An election held Sept. 17 resulted in favor of a proposition to issue 6% 10-year school-building bonds. The vote was 46 to 18.

Cambrain School District (P. O. San Jose), Santa Clara County, Cal.—*Bond Sale.*—The $5,000 5% 6-10-year (serial) school-house bonds voted on Aug. 9 (V. 91, p. 740) were sold on Sept. 19 to the Garden City Bank & Trust Co. of San Jose at 101.638—a basis of about 4.752%. The following bids were received:

Garden City Bank & Trust Co., San Jose $5,081 90
Bank of San Jose 5,040 00
Bank of Campbell 5,006 00

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual.

Canadian, Hemphill County, Tex.—*Bonds Not Sold.*—Up to Sept. 23 no award had yet been made of the $5,000 5% 20-40-year (optional) street-improvement bonds described in V. 91, p. 477.

Carbon County (P. O. Red Lodge), Mont.—*Bond Offering.*—Proposals will be reeceived until 3 p. m. Oct. 18 by G. L. Finley, County Clerk, for $40,000 coupon bonds at not exceeding 5% interest.

Denomination $1,000. Date Nov. 15 19 0. Interest Jan. 1 and July 1. Maturity 20 years. Certified check for $1,000, payable to the County Clerk, is required.

Carter County (P. O. Van Buren), Mo.—*Bond Election.*—An election is to be held in this county in the near future, it is stated, for the purpose of voting on the question of issuing $20,000 court-house bonds.

Catasauqua, Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 3 by Albert B. Lee, Secretary, for $15,000 4% coupon water-works-extension bonds.

Denominations: 50 bonds of $100 each and 20 bonds of $500 each. Date Nov. 1 1910. Interest semi-annual. Maturity $1,600 in 1915, $2,000 in 1920, $2,400 in 1925, $2,800 in 1930, $3,400 in 1935 and $2,800 in 1940. Bonds are exempt from all taxes. Certified check for 10% of bid is required. Delivery of bonds "on or before Nov. 1."

Cecil County (P. O. Elkton), Md.—*Bonds Authorized.*—According to reports, the issuance of $10,000 road bonds has been authorized.

Celina, Mercer County, Ohio.—*Purchaser of Bonds.*—We are advised that the purchaser of the $20,000 4% coupon refunding bonds disposed of on Sept. 20 was the Davies-Bertram Co. of Cincinnati, and not Seasongood & Mayer, as at first reported. See V. 91, p. 817. The price paid was par and accrued interest. Bids at par were also received from Seasongood & Mayer and the Cincinnati Trust Co., both of Cincinnati, and Mrs. Emily D. La Blend.

Center Point Independent School District (P. O. Center Point), Tex.—*Bonds Registered.*—An issue of $14,000 5% 20-40-year (optional) bond was registered by the State Comptroller on Sept. 25.

Chambers County Common School District, Tex.—*Bonds Registered.*—On Sept. 22 $3,500 5% 10-40-year (optional) bonds were registered by the State Comptroller.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—On Sept. 28 the $1,000,000 4% coupon (with privilege of registration as to principal) bonds, offered on that day (V. 91, p. 665), were purchased by Lee Higginson & Co. of Chicago for $987,834 50—the price thus being 98.783.

The other bids received were as follows:

First Tr. & Sav. Bk.		Continental & Commercial Trust & Savings Bank	
Harris Trust & Sav. Bank		E. H. Rollins & Son	$982,705
N. W. Halsey & Co.	$984,233	Wm. Salomon & Co.	
A. B. Leach & Co.		White, Weld & Co.	
Merch. Loan & Trust Co.		Chicago Savings Bank & Trust Co.	986,150
Wm. R. Compton Co.		Estabrook & Co.	
O'Conner & Kahler		Northern Trust Co.	984,137
Hibernia Banking Ass'n	982,550	Wm. A. Read & Co.	
Emery, Peck & Rockwood			
Weil, Roth & Co.			

All the above bidders are of Chicago.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the District Treasurer's office. Maturity $46,000 on Oct. 1 1912 and $53,000 yearly on Oct. 1 from 1913 to 1930 inclusive.

Childress, Childress County, Tex.—*Bonds Registered.*—The State Comptroller registered $4,000 5% 10-40-year (optional) water-works bonds on Sept. 21.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

$9,300 20-year Wilstach Street improvement (city's portion) bonds. Denomination $500, except one bond of $800. Date Oct. 15 1910.
2,800 20-year Sutter Ave. improvement (city's portion) bonds. Denomination $500, except one bond of $800. Date Oct. 15 1910.
4,000 20-year city-hall improvement bonds. Denomination $500 or multiples thereof. Date Oct. 1 1910.
5,000 20-year free-public-bath bonds. Denomination $500 or multiples thereof. Date Oct. 1 1910.
11,100 40-year street-improvement bonds. Denomination $500 or multiples thereof. Date Oct. 15 1910.
1,000 10-year bonds to purchase land to construct concrete steps from Glenway Avenue to Warsaw Avenue. Denomination $500 or multiples thereof. Date Oct. 15 1910.
6,000 20-year Herschell Avenue improvement (city's portion) bonds. Denomination $500 or multiples thereof. Date Oct. 15 1910.
8,500 30-year Charlotte Street opening bonds. Denomination $500. Date Oct. 15 1910.
6,500 20-year Plum Street improvement (city's portion) bonds. Denomination $500 or multiples thereof. Date Oct. 15 1910.

Interest semi-annual.

Circleville, Pickaway County, Ohio.—*Bond Sale.*—On Sept. 27 the $4,800 4½% 4-8-year (serial) coupon Mill Street storm-water-sewer-improvement bonds described in V. 91, p. 741, were sold to C. Welfer of Circleville at 102.412 and accrued interest—a basis of about 4.044%. Following are the bids:

C. Welfer, Circleville	$4,915 80	First Nat. Bk., Circleville	$4,880 00
William Foresman, Circlev.	4,911 00	Well, Roth & Co., Cincinn	4,871 00
Seasongood & Mayer, Cin	4,887 00	Prov.Sav.Bk.&Tr.Co., Cin	4,859 28
Third Nat. Bk., Circleville	4,884 05	Hayden, Miller & Co., Cle	4,855 00

Cleveland, Ohio.—*Bond Sale.*—The $127,000 funded debt and the $10,000 Sewer District No. 18 4% coupon bonds due Oct. 1 1920, have been disposed of at private sale to the Guardian Savings & Trust Co. of Cleveland at par. These securities were offered on Sept. 22 (V. 91, p. 601), but no bids were received on that day.

Cohoes, Albany County, N. Y.—*Bonds Not Sold.*—*Bond Offering.*—No bids were submitted on Sept. 29 for the two issues of 4% registered bonds, aggregating $56,000, described in V. 91, p. 741. Proposals are again asked for these bonds and will be received, this time, until Oct. 27.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bonds Not Sold.*—No award has yet been made of the $25,000 bonds, the unsold portion of the $125,000 10-20-year (optional) school-building and ground-purchase bonds mentioned in V. 91, p. 415.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 11 by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund, for the following 4% bonds:

$320,000 grade-crossing bonds. Date Dec. 26 1907. Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity Oct. 1 1947.
300,000 sewer refunding bonds. Date April 1 1910. Interest April 1 and Oct. 1 at the agency of the city of Columbus in New York City. Maturity April 1 1930.
110,000 garbage-disposal-works bonds. Date Nov. 1 1906. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity Sept. 1 1936.
175,000 water-works refunding bonds. Date Nov. 1 1910. Interest May 1 and Nov. 1 at the agency of the city of Columbus in New York City. Maturity Nov. 1 1930.
50,000 city's portion public-improvement (No. 21) bonds. Date Oct. 4 1909. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity Sept. 1 1921.
30,000 city's portion public-improvement (No. 22) bonds. Date March 1 1910. Interest semi-annually at the agency of the city of Columbus in New York City. Maturity Sept. 1 1921.
15,000 police sub-station bonds. Date May 1 1909. Interest April 1 and Oct. 1 at the agency of the city of Columbus in New York City. Maturity Oct. 1 1939.

Denomination $1,000, except the last issue, which is in denomination of $500. Bonds are tax-exempt in Ohio. Certified check on a local bank for 2% of bonds bid for, payable to the Trustees of the Sinking Fund, is required. Blank forms for bids furnished by city. The $175,000 refunding bonds will be delivered Nov. 1, while the remaining issues will be delivered Oct. 25. Official circular states that there has never been any default in the payment of principal or interest.

These are not new issues but bonds held by the Sinking Fund as an investment.

Cordele, Crisp County, Ga.—*Bonds Voted.*—The election held Sept. 23 resulted in a vote of 336 "for" to 25 "against" the proposition to issue the $10,000 6% 30-year high-school-improvement bonds mentioned in V. 91, p. 741. The bonds will be offered for sale, we are informed, within 30 days.

Creston, Wayne County, Ohio.—*Bond Sale.*—The $3,000 5% 5-10-year (serial) coupon municipal-electric-light-plant bonds described in V. 91, p. 741, were sold on Sept. 24 to Hayden, Miller & Co. of Cleveland for $3,148 (104.933) and accrued interest—a basis of about 4.226%. Bids were also received from Otis & Hough of Cleveland, the Citizens' National Bank of Wooster, Seasongood & Mayer of Cincinnati, Stacy & Braun of Toledo and the Stebbins Banking Co. of Creston.

Crowley, Arcadia Parish, La.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 8 of the $75,000 5% coupon drainage bonds, mentioned in V. 91, p. 818. Proposals will be received for these bonds until 3 p. m. on that day by L. A. Williams, Secretary-Treasurer, Sixth Ward and Crowley Drainage District.

Authority Article 281, constitution 1898 and amendments thereto. Denomination $500. Date Nov. 1 1910. Interest Jan. and July at place named by purchaser. Maturity from 1 to 31 years, unpaid bonds being subject to call after 20 years. Bonds are tax-exempt. No deposit is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 19 by the Board of Commissioners, John F. Goldenbogen, Clerk, for $300,000 4¼% coupon court-house-construction bonds.

Authority Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for.

These bonds were offered as 4s (V. 91, p. 741) on Sept. 24. Otis & Hough of Cleveland were the only bidders and their offer was rejected.

Dallas County (P. O. Selma), Ala.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 7 for the $250,000 5% gold road bonds voted (V. 90, p. 1437) on May 16.

Denomination $500. Interest semi-annual. Maturity 30 years from July 1 1910. On June 20 $100,000 of these bonds were offered for sale, but all bids received on that day were rejected. See V. 91, p. 52. P. H. Pitts is Judge of Probate.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dancy Drainage District (P. O. Marshfield), Wis.—*Bond Sale.*—The Hanchett Co. was awarded an issue of $35,000 6% bonds on Sept. 5 for $33,500, the price thus being 95.714.

Denomination $100 and $500. Date Sept. 5 1910. Interest semi-annual. Maturity June 1 1922.

Dawson, Navarro County, Tex.—*Bonds Voted.*—An election held Sept. 23 resulted, it is stated, in favor of a proposition to issue $8,000 bonds to erect a water system.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 11 by Geo. W. Bish, City Auditor, for the following 4½% coupon bonds:

$2,000 Logan Street improvement (city's portion) bonds. Denomination $1,000. Maturity Sept. 1 1919.
2,600 engine-house-repair bonds. Denominations $1,600 and $1,000. Maturity $1,600 Sept. 1 1919 and $1,000 Sept. 1 1920.
3,200 North Dayton retaining-wall bonds. Denomination $1,000, except one bond of $1,200. Maturity one bond yearly on Sept. 1 from 1919 to 1921 inclusive.
8,500 sewer-intersection (city's portion) bonds. Denomination $1,000, except one bond of $1,500. Maturity one bond yearly on Sept. 1 from 1919 to 1926 inclusive.
10,500 street-improvement (city's portion) bonds. Denomination $1,000 except one bond of $1,500. Maturity $2,500 Sept. 1 1920 and $2,000 yearly on Sept. 1 from 1921 to 1924 inclusive.

Date Sept. 1 1910. Interest semi-annually in New York City. Certified check on a national bank for 5% of each issue bid for, payable to the City Auditor, is required. Bonds to be delivered Oct. 11.

Decatur, Macon County, Ill.—*Bids Rejected.*—All bids received on Sept. 28 for the $75,000 4% electric-light-system bonds described in V. 91, p. 818, were rejected.

Dickens County (P. O. Dickens), Tex.—*Bonds Registered.*—The State Comptroller on Sept. 22 registered $8,000 5% 10-20-year (optional) jail bonds.

Duluth, Minn.—*Bond Sale.*—The $50,000 4% 30-year gold coupon park-improvement bonds, offered on Sept. 26 and described in V. 91, p. 818, were disposed of at par and accrued interest, $35,000 going to Little & Nolte of Duluth and $15,000 to the N. J. Upham Co. of Duluth.

East St. Louis, St. Clair County, Ill.—*Bonds Authorized.*—The Board of Trustees of the East Side Levee and Sanitary District has authorized the issuance of $450,000 5% bonds.

Elberton, Elbert County, Ga.—*Bond Offering.*—Proposals will be received until 6 p. m. Oct. 3 for the $25,000 5% street-improvement bonds voted (V. 91, p. 742) on Sept. 5.

Denomination $1,000. Interest Jan. 1 and July 1 at the office of the Clerk and Treasurer or at the office of the United States Mortgage & Trust Co. in New York City. Maturity $5,000 on Jan. 1 in each of the years 1933, 1935 and 1937 and $10,000 Jan. 1 1940. Certified check for $500 is required. W. F. Jones is City Clerk and Treasurer.

Ellensburg School District No. 3 (P. O. Ellensburg), Kittitas County, Wash.—*Bond Sale.*—Reports state that $40,000 20-year refunding school-building bonds have been sold to the Washington National Bank of Ellensburg at 101 for 5s.

Enid School District (P. O. Enid), Okla.—*Bond Sale.*—An issue of $200,000 5% school-building bonds was awarded on July 1 to R. J. Edwards of Oklahoma City at par.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1935.

Enterprise School District, Merced County, Cal.—*Bond Sale.*—The $15,000 5% bonds offered on Sept. 20 (V. 91, ps 742) were purchased by Jas. H. Adams & Co. of Los Angele, at 100.34. A bid of par was also received from Miller & Lux, Inc. Denomination $1,000. Date Dec. 1 1910. Interest annual.

Farndale School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 17, it is stated, by the Board of County Supervisors (P. O. Los Angeles) for $15,000 5% bonds.

Denomination $1,000. Interest annual. Maturity $1,000 yearly on Oct. 17 from 1911 to 1925 inclusive.

Fern Bank, Hamilton County, Ohio.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $20,000 water improvement bonds.

Flatonia, Fayette County, Tex.—*Bonds Voted.*—According to reports, an election held here Sept. 20 resulted in favor of a proposition to issue $12,500 school-building bonds. The vote was 77 to 12.

Flint, Mich.—*Bond Sale.*—The $5,000 4% 5-year water-extension bonds mentioned in V. 91, p. 478, were recently sold to local parties at par. Denomination $250. Date May 1 1910. Interest semi-annual.

Fostoria, Senaca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 14 by J. H. Morton, City Auditor, for $9,361 56 4½% city's portion street and sewer-improvement bonds.

Authority Sections 3939, 3821 General Code. Denomination $500, except one bond of $361 56. Date Sept. 1 1910. Interest semi-annual.

Maturity $361 56 March 1 1911 and $500 every six months from Sept. 1 1911 to March 1 1920 inclusive. Purchaser to pay accrued interest. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Frederick County (P. O. Frederick), Md.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 18 by Wm. H. Hogarth, President of the County Commissioners, for $75,000 4½% coupon bonds.

Authority, Acts of General Assembly of 1910, Chapter 125. Denomination not less than $100 nor more than $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1940, subject to call after 15 years. Bonds are exempt from county and municipal taxes in Frederick County. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Bonds will be ready for delivery Oct. 19. These bonds were offered on Sept. 26 (V. 91, p. 819) but not sold.

Gainesville, Hall County, Ga.—*Bonds Not Yet Sold.*—The City Clerk writes us under date of Sept. 24 that the $100,000 gold coupon bonds offered without success on July 25 (V. 91, p. 478) have not yet been disposed of.

Galesburg, Knox County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by Ben J. Huff Jr., City Clerk, for $25,000 4½% water-works-improvement bonds. This is the first installment of an issue of $75,000 bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the City Treasurers' office. Maturity June 1 1930. Certified check (or cash) for 5% of bonds bid for, payable to the Mayor, is required.

Galion, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 17 by C. S. Hetrick, City Auditor, for the following 4½% assessment bonds.

$2,050 Sewer District No. 1 bonds. Denomination $500, except one bond of $550. Maturity $1,000 Oct. 1 1916 and $1,050 Oct. 1 1917.
1,800 Sewer District No. 2 bonds. Denomination $500, except one bond of $800. Maturity $1,000 Oct. 1 1916 and $800 Oct. 1 1917.
4,300 Sewer District No. 3 bonds. Denomination $500, except one bond of $800. Maturity $1,000 Oct. 1 in the years 1914, 1915, 1916, and $1,300 Oct. 1 1917.
12,000 Sewer District No. 5 bonds. Denomination $500. Maturity $3,000 yearly on Oct. 1 from 1914 to 1917 inclusive.
4,100 Sewer District No. 6 bonds. Denomination $500, except one bond of $600. Maturity $1,000 on Oct. 1 of the years 1914, 1915, 1916 and $1,100 Oct. 1 1917.
9,950 Sewer District No. 7 bonds. Denominations. $500, $1,000 and $950. Maturity $1,500 yearly on Oct. 1 from 1913 to 1917 inclusive and $2,450 Oct. 1 1918.
10,100 Sewer District No. 8 bonds. Denomination $500, except one bond of $600. Maturity $2,500 on Oct. 1 in the years 1914, 1915, 1916 and $2,600 Oct. 1 1917.
11,000 Sewer District No. 9 bonds. Denomination $500. Maturity $2,500 Oct. 1 in the years 1914, 1915, 1916 and $3,500 Oct. 1 1917.
2,450 Sewer District No. 11 bonds. Denomination $500, except one bond of $450. Maturity $1,000 Oct. 1 1916 and $1,450 Oct. 1 1917.
700 Jefferson Street sanitary sewer bond. Maturity Oct. 1 1916.
500 Union & Market Streets sewer bond. Maturity Oct. 1 1916.

Authority Section 3881 General Code. Date Oct. 1 1910. Interest semi-annual. Purchaser to pay accrued interest.

Galveston County Drainage District No. 2, Tex.—*Bonds Not to be Issued at Present.*—It is not expected that any action will be taken for some time looking towards the issuance of the bonds voted in August. V. 91, p. 416.

George County (P. O. Lucedale), Miss.—*Bonds Authorized.*—This county has authorized the issuance of $40,000 5% coupon court-house and jail bonds.

Authority Section 33, Code of 1906. Denomination $1,000. Date Sept. 1 1910. Interest semi-annual. Maturity 30 years, subject to call after five years.

Goldendale, Klickitat County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 22 by George Hyatt, Town Treasurer, for the $13,000 warrant-funding and $7,000 refunding bonds mentioned in V. 91, p. 819.

Authority, vote of 76 to 14 at election held Sept. 10. Denomination $500 or $1,000, as purchaser desires. Interest (not to exceed 7%) semi-annual. Maturity 20 years, subject to call after 5 years.

Greenville, Hunt County, Tex.—*Bonds Not Yet Sold.*—The City Clerk writes under date of Sept. 26 that the $100,000 4½% coupon street-paving bonds offered without success on June 20 (V. 91, p. 52) have not yet been sold.

No Action Yet Taken.—The above-mentioned official also advises us that no action has yet been taken looking towards the issuance of the $70,000 5% 40-year high-school-construction bonds voted (V. 91, p. 416) on Aug. 1.

Hamilton, Caldwell County, Mo.—*Bond Sale.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis, offering par, was the successful bidder on Sept. 3 for the $5,000 5% 5-20-year (optional) coupon city-hall, jail and fire-house bonds described in V. 91, p. 602.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 21 by H. A. Grimmer, City Auditor, for $4,903 North E Street and $4,404 90 Mason Ave. 4½% assessment improvement bonds.

Date July 1 1910. Interest semi-annual. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive. Certified check for 5% of bid, payable to the Treasurer, is required.

Bond Sale.—The six issues of 4% coupon bonds, aggregating $265,950, bids for which were opened on Sept. 6 (V. 91, p. 742) have been disposed of to the Sinking Fund Trustees at par.

Hancock County (P. O. Findlay), Ohio.—*Bond Sale.*—On Sept. 22 the First National Bank of Cleveland was awarded $16,500 Isaac Elder and $8,000 C. W. Kraetz 4½% 7-year stone-road bonds at 103.78 and 103.34 respectively. The former issue was disposed of on a basis of about 3.878% and the latter issue on a basis of about 3.95%. Following aer the bids:

	$16,500 bonds.	$8,000 bonds.
First National Bank, Cleveland	$17,123 75	$8,267 25
Seasongood & Mayer, Cincinnati	17,088 20	8,256 05
Otis & Hough, Cleveland	17,070 00	8,245 00
American National Bank, Findlay	17,036 25	8,240 00
Buckeye National Bank, Findlay	16,925 30	8,191 83
Fifth-Third National Bank, Cincinnati	16,924 05	8,124 80

Hamilton County, N. Y.—*Bond Sale.*—N. W. Halsey & Co. of New York were awarded the $125,000 5% coupon (convertible into registered) funding bonds offered on Sept. 20 and described in V. 91, p. 602. The price paid was 108.54. Maturity $6,000 yearly on June 1 from 1921 to 1935 inclusive and $7,000 yearly on June 1 from 1936 to 1940 inclusive.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by Elmer J. Carey, County Auditor, for $20,000 4½% bridge-construction bonds.

Authority Sections 2434, General Code. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $4,000 yearly on Oct. 1 from 1911 to 1915 inclusive.. Certified check for $500, payable to the County Auditor, is required. Purchaser to pay accrued interest.

Harrisburg, Pa.—*Bids.*—The following bids were received on Sept. 19 for the $91,000 4% 5-year coupon (Series "A") bonds described in V. 91, p. 666:

First National Bank and Harrisburg Trust Co $91,010
Mercnants' National Bank, Harrisburg 91,010

Harris County Common School District No. 14, Tex.—*Bonds Not Sold.*—We are informed under date of Sept. 24 that no award has yet been made of the $1,200 5% 10-year bonds described in V. 91, p. 478.

Harris County Common School District No. 31, Tex.—*Bond Offering.*—L. L. Pugh, County School Superintendent (P. O. Houston), is offering for sale the $6,000 5% bonds described in V. 91, p. 743.

Denomination $150. Date May 18 1910. Interest annually on April 10. Maturity May 18 1950, subject to call after May 18 1930. These securities were registered by the State Comptroller on June 17 1910.

Haskell County Common School District No. 19, Tex.—*Description of Bonds.*—We are informed that the $1,900 5% 15-20-year (optional) bonds registered by the State Comptroller on Aug. 12 (V. 91, p. 478) are dated July 10 1910. Interest annually in April.

Hawthorne School District (P. O. Hawthorne), Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by the Board of Education, W. T. Gurnee, President, for the following 5% school bonds:

$30,000 bonds. Denomination $1,000. Maturity $1,000 yearly from five years to thirty-four years inclusive.
4,500 bonds. Denomination $500. Maturity $500 yearly from ten years to eighteen years inclusive.

Interest semi-annually at the Paterson National Bank in Paterson. Certified check for 5% of bid is required. Lee R. Clough is District Clerk.

Horry County (P. O. Conway), So. Caro.—*Bonds Proposed.*—This county, it is stated, is considering the issuance of $100,000 highway bonds.

Houston County Common School District, Tex.—*Bonds Registered.*—On Sept. 19 the State Comptroller registered $1,600 5% 5-20-year (optional) bonds.

Huichica School District, Sonoma County, Cal.—*Bond Election.*—Reports state that a special election will be held in October to vote on a proposition to issue $6,000 school-house bonds.

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—*Bonds Voted.*—At the election held in this district Sept. 27 (V. 91, p. 743), the proposition to issue $25,000 school-building-completion and addition bonds was authorized by a vote of 27 "for" to 21 "against."

Jefferson County (P. O. Birmingham), Ala.—*Bonds Proposed.*—The question of issuing $1,000,000 road-improvement and $500,000 court-house bonds is being discussed.

Johnston City, Washington County, Tenn.—*Purchaser of Bonds.*—The two issues of 5% coupon normal school bonds, aggregating $150,000, sold on Sept. 17, as stated in V. 91, p. 820, were purchased by the Union Savings Bank & Trust Co. of Cincinnati at par.

Johnstown, Weld County, Colo.—*Bond Election Proposed.*—An election is to be held to vote on the question of issuing $12,000 water bonds. Up to Sept. 23, however, no date had been decided upon.

Kalamazoo School District No. 1 (P. O. Kalamazoo), Mich.—*Bonds Re-awarded.*—The $15,000 4½% coupon building and improvement bonds awarded on July 5 to the Detroit Trust Co. (V. 91, p. 108), have been re-awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at 101.833. It is further stated that the first sale fell through because of a legal technicality.

Kenton, Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 17 by Will F. Alt, City Auditor, for the following coupon bonds:

$850 5% Local Sewer No. 5 construction bonds. Denomination $425. Date July 5 1910. Maturity $425 on April 1 in each of the years 1913 and 1916.
1,800 4½% water-main-extension bonds. Denomination $600. Date Aug. 1 1910. Maturity April 1 1915.
2,700 5% East Lawn sewer-construction bonds. Denomination $450. Date Aug. 1 1910. Maturity $450 yearly on April 1 from 1912 to 1917 inclusive.
1,545 5% Main Street improvement bonds. Denomination $515. Date Aug. 1 1910. Maturity $515 on April 1 in each of the years 1912, 1914 and 1916.

Authority Section 2835, Revised Statutes. Interest semi-annually at the City Treasurer's office. Bonds are exempt from all taxes and will be delivered within five days from the time of award. Certified check for 5% of bid, payable to the Sinking Fund Trustees, is required. Purchaser to pay annual interest.

Lake Charles, Calcasieu Parish, La.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% gold coupon bonds voted on July 14 (V. 91, p. 230.)

$75,000 city-hall bonds. Maturity on Jan. 1 as follows: $2,000 in each of years 1912, 1914, 1916 and 1918, $3,000 in each of the years 1920 1922, 1924 and 1926, $4,000 in 1928 and 1930, $5,000 in 1932 and $6,000 every even year from 1934 to 1946 inclusive.
25,000 fire-station bonds. Maturity on Jan. 1 as follows: $1,000 every even year from 1912 to 1932 inclusive and $2,000 every even year from 1934 to 1946 inclusive.

Denomination $1,000. Date Jan. 1 1910. Interest annually at the City Treasurer's office in Lake Charles or at the National Park Bank in New York City, at the option of the holder

Lawrence, Mass.—*Bids.*—We are advised that in addition to the successful bid of 101.531 and accrued interest, submitted on Sept. 23 by Geo. A. Fernald & Co. of Boston, for the $70,000 4% 1-20-year (serial) coupon sewer bonds (V. 91, p. 820), twelve other offers were also received.

Lehi School District (P. O. Lehi), Utah County, Utah.—*Purchaser of Bonds.*—The Utah State Land Board was the purchaser of the $30,000 5% 5-20-year (optional) school-building bonds sold (V. 91, p. 743) during August. The price paid was par. Denomination $1,000.

Leon County Common School District No. 30, Tex.—*Bond Sale.*—The $7,500 5% 1-40-year (serial) bonds described in V. 91, p. 417, have been sold.

Lincoln, Neb.—*Bond Sale.*—An issue of $6,600 Paving District No. 146 bonds dated Oct. 1 1910 was sold on Sept. 19 to the Lincoln Safe Deposit Co. of Lincoln at "par, with bonds furnished."

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 10 by W. S. Jones, County Auditor, for $19,000 4½% ditch-construction bonds.

Denomination $500. Date Oct. 10 1910. Interest Jan. 1 and July 1 at the Treasurer's office. Maturity $1,500 every six months from July 1 1911 to Jan. 1 1916 inclusive, $2,000 July 1 1916 and $2,000 Jan. 1 1917. Each bidder must deposit $200 in cash with the County Treasurer. Purchaser to pay accrued interest. Official advertisement states that there has never been any default in the payment of principal or interest. Bidders to satisfy themselves as to the legality of the bonds before submitting offers.

London School District (P. O. London), Freeborn County, Minn.—*Bond Sale.*—The $3,500 4% bonds recently voted (V. 91, p. 479) have been sold to the State of Minnesota at par. Denomination $500. Interest annually in July. Maturity part yearly from 1916 to 1922 inclusive.

Lorain, Lorain County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Oct. 4 by E. P. Keating, City Auditor, for $20,000 4½% coupon river-improvement bonds.

Authority Section 3939, General Code. Denomination $1,000. Date Sept. 15 1910. Interest semi-annual. Maturity Sept. 15 1920. Certified check on a national bank for $1,000, payable to the Treasurer, is required.

Proposals will also be received until 12 m. Oct. 8 by E. P. Keating, City Auditor, for $30,000 4½% coupon sewer bonds.

Authority Section 3914, General Code. Denomination $500. Date Sept. 1 1910. Interest March 15 and Sept. 15. Maturity $2,500 March 15 and $3,000 Sept. 15 each year from 1912 to 1916 inclusive and $500 yearly on Sept. 15 from 1917 to 1921 inclusive. Certified check on a national bank for $1,500, payable to the Treasurer, is required.

Lower Merion Township School District, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 12 by Wm. J. Byrnes Jr., Secretary, 122 Coulter Ave., Ardmore, for $80,000 4½% coupon bonds, for the purchase of grounds and the erection of schools.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually in Ardmore. Maturity $20,000 each Oct. 1 in the years 1925, 1930, 1935 and $20,000 April 1 1940. Bonds are tax-free. Certified check for 2% of bid is required. The legality of these bonds has been approved by Messrs. Morgan, Lewis & Bockius of Philadelphia, whose opinion will be furnished to the purchaser. Bonds will be delivered before Nov. 10 1910. Purchaser to pay accrued interest.

These bonds were offered as 4s on Sept. 28 (V. 91, p. 820.) A bid of par for $20,000 bonds was the only one received on that day. This offer was rejected.

Lowryville School District (P. O. Lowryville), Chester County, So. Caro.—*Bond Sale.*—The National Exchange Bank of Chester was awarded on Sept. 6, we are advised, the $4,000 5% 20-year coupon school-building bonds described in V. 90, p. 1696, at par.

Lucas County (P. O. Toledo), Ohio.—*Bid.*—In addition to the successful bid of par and accrued interest less $125 for legal expenses, submitted on Sept. 20 by Stacy & Braun of Toledo, for the $18,151 66 4% road-improvement fund bonds (V. 91, p. 820), an offer of par and accrued interest less the cost of expenses was also received from Seasongood & Mayer of Cincinnati.

McCulloch County (P. O. Brady), Tex.—*Bond Election.*—An election will be held to-day (Oct. 1) to vote on the question of issuing $44,000 5% 5-40-year (optional) bridge-construction bonds.

Madera School District, Madera County, Cal.—*Bond Sale.*—On Sept. 19 the $75,000 5% bonds described in V. 91, p. 741, were sold to the State Board of Examiners at 104.766 and accrued interest. A list of the proposals submitted follows:

State Board of Examiners...$78,575 | Wm. R. Staats Co., Los Ang. $76,567
N. W. Halsey & Co., San Fr. 78,100 | Harris Trust & Sav. Bk., Chic 76,525
E. H. Rollins & Sons, San Fr. 77,310 | Jas. H. Adams & Co., San Fran. 75,751

All bidders offered accrued interest in addition to their bids. Maturity part yearly from one to forty years inclusive.

Magnet, Cedar County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering of the $4,000 5% coupon water-works bonds mentioned in V. 91, p. 820. Proposals for these bonds will be received any time by R. R. Larson, Village Clerk.

Authority Chapter 14 a 1, Subdivision XV, Statutes of 1909. Denomination $500. Date Oct. 1910. Interest annually at Magnet. Maturity 20 years, subject to call after 5 years. Bonds are tax-exempt. No deposit is required. The village has no debt at present.

Manitou, El Paso County, Colo.—*No Bonds Authorized.*—The Recorder informs us that there is no truth in the reports that this town has authorized the issuance of bonds for the construction of a reservoir.

Marion County (P. O. Buena Vista), Ga.—*No Bonds Voted.*—We are advised that the reports stating that this county voted on Sept. 6 to issue $50,000 5% bonds are erroneous.

Marshall County (P. O. Madill), Okla.—*Description of Bonds.*—If a favorable vote is polled Nov. 8 on the proposition to issue the $75,000 court-house bonds mentioned in V. 91, p. 821, they will be issued in coupon form and bear 5% interest. Maturity $7,500 yearly on Jan. 1 from 1921 to 1930 inclusive.

Marysville (City and Township), Marshall County, Kan.—*Bonds Voted.*—At the election held Sept. 20 the proposition to issue the $8,000 bridge bonds mentioned in V. 91, p. 744, carried. The vote in the city, it is stated, was 247 to 54, and in the township it was 46 to 77.

Massachusetts.—*Temporary Loans.*—Dispatches report that loans aggregating $1,000,000, have been negotiated by the State Treasurer. It is further stated that part of the loans mature from Nov. 7 to Nov. 17 1910.

Massillon, Stark County, Ohio.—*Bonds Authorized.*—This city, according to local papers, has authorized the issuance of $2,641 Brown Street bonds.

Matagorda County Common School District, Tex.—*Bond Sale.*—The $3,500 5% 12-20-year (optional) bonds registered by the State Comptroller on Aug. 8 (V. 91, p. 479) were sold during that month to the Matagorda County Permanent School Fund at par. Denomination $100. Date Aug. 1910. Interest annually in April

Marshallville, Macon County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by R. H. Richard, Mayor, for $10,000 5% gold coupon school-building bonds.

Denomination $100. Date "when sold." Interest semi-annually in Marshallville. Maturity 30 years. Bonds are exempt from city tax. Certified check for 5% of bonds, payable to the Mayor, is required. No debt at present. Assessed valuation $265,000.

Mattoon Township (P. O. Mattoon City), Ill.—*Bond Offering Postponed.*—The offering of the $46,000 4% refunding bonds which was to have taken place Oct. 4 (V. 91, p. 541) has been postponed.

Medford, Mass.—*Temporary Loans.*—Reports state that the following loans have been negotiated with Blake Bros. & Co. of Boston at 4.24% discount: $50,000 due March 20 1911 and $25,000 due April 20 1911.

Meridian, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 11 by J. W. Parker, Mayor, for $50,000 5% coupon drainage bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity 30 years. Bonds are exempt from municipal tax. Certified check for $1,000, payable to the Mayor, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Woods & Oakley, of Chicago, free of charge to purchaser.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bonds Not Yet Sold.*—The District Secretary writes us under date of Sept. 26 that the $5,000 5% 20-40-year (optional) school-building bonds, the unsold portion of the $20,000 issue mentioned in V. 91, p. 667, have not yet been disposed of.

Minneapolis, Minn.—*Bonds Not Sold.*—No bids were received on Sept. 22 for the two issues of 4% 30-year bonds, aggregating $425,000, described in V. 91, p. 603.

Mobile, Ala.—*Bonds Not Yet Re-Offered.*—The Mayor informs us that the $117,000 5% coupon public-works bonds offered without success on Aug. 15 (V. 91, p. 479) have not yet been re-offered for sale.

Modesto, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 12 by W. O. Thompson, Clerk of Board of Trustees, for the following 5% coupon bonds voted on Sept. 6 1910.

$65,000 sewer-improvement bonds. Authority vote of 401 to 139.
15,000 water-works bonds. Authority vote of 429 to 109.
10,000 street-improvement bonds. Authority vote of 370 to 155.
10,000 fire-apparatus bonds. Authority vote of 422 to 110.

Denomination $500. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity $2,500 yearly on Dec. 1 from 1910 to 1949. Certified check on a bank in California for 10% of bid, payable to the Treasurer, is required.

Monguagon Township School District, Wayne County, Mich.—*Bond Offering.*—Proposals were asked for until 7:30 p. m. yesterday (Sept. 30) for $9,500 4½% bonds.

Denominations: 7 bonds of $500 each and 4 bonds of $1,500 each. Maturity $500 yearly from 1911 to 1917 inclusive and $1,500 in each of the years 1918, 1919, 1920 and 1921. N. A. Mans (P. O. Trenton) is Secretary. The result of this offering was not known to us at the hour of going to press.

Monrovia, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until Jan. 1 1911 by C. H. Reed Jr., City Clerk, for $50,000 water and $120,000 sewer 5% gold coupon bonds.

Denominations $500 and $625. Date Jan. 1 1910. Interest payable at the City Treasurer's office. Bonds are tax-exempt. Certified check for 10%, payable to the City Clerk, is required.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 18 by the Board of Directors, S. J. Smith, Secretary, for the $125,000 6% bonds (second issue) offered but not sold on May 16. See V. 91, p. 479.

Morehead City, Cartaret County, No. Caro.—*No Bond Offering.*—In reply to our inquiry as to whether or not the reports are true that proposals would be received until Oct. 24 for $20,000 5½% bonds, the City Treasurer informs us that no bonds will be sold at present.

Morristown, Schnasse County, So. Dak.—*Bond Sale.*—Ulen, Sutherlin & Co. of Chicago, offering par and accrued interest, were the successful bidders on Sept. 27 for the $5,000 6% coupon refunding bonds described in V. 91, p. 821. Maturity 5, 10 and 15 years.

Moss Point, Jackson County, Miss.—*Bond Sale.*—The $15,000 6% coupon street-improvement bonds bids for which were rejected on Aug. 2 (V. 91, p. 418) were sold on Aug. 25 to John Nuveen & Co. of Chicago.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bonds Not Yet Sold.*—Up to Sept. 23 no award had yet been made of the $22,000 bonds—the unsold portion of the issue of $32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 479.

Mt. Vernon, Westchester County, N. Y.—*Bond Offering Postponed.*—The offering of the $20,000 4½% 23-26-year (serial) coupon fire and police department building bonds, which was to have taken place Oct. 4 (V. 91, p. 821), has been postponed.

Newark, N. J.—*Bond Sale.*—The Sinking Fund Commission of this city purchased on Sept. 29 $100,000 4% water bonds at par and accrued interest.

Newark, Licking County, Ohio.—*Bonds Authorized.*—Ordinances have been passed by this city authorizing the following bonds:

$6,550 North Wyandotte Street paving bonds.
1,850 Eighth St. paving bonds. Denomination three bonds of $500 each and one of $350. Maturity $500 yearly on Jan. 1 from 1916 to 1918 inclusive and $350 Jan. 1 1919.
6,550 South Fourth Street paving bonds. Denomination six bonds of $1,050 each and one of $550.
15,950 North Fourth St. paving bonds. Denomination fifteen bonds of $1,000 each and one of $950.
1,765 Hudson Av. sewer bonds. Denomination two bonds of $500 each and one of $765. Maturity $500 on Jan. 1 in each of the years 1913 to 1914 and $765 Jan. 1 1915.
1,470 Mould St. sewer bonds. Denomination two bonds of $500 each and one of $470. Maturity $500 on Jan. 1 in each of the years 1912 to 1913 and $470 Jan. 1 1914.
4,225 Hudson Av. paving bonds. Denomination eight bonds of $500 each and one of $725.
3,950 Buena Vista St. paving bonds. Denomination three bonds of $1,000 each and one of $950.

New Carlisle, Clark County, Ohio.—*Bonds Voted.*—The election held Sept. 27 resulted in favor of the proposition to issue the $20,000 water-works bonds mentioned in V. 91, p. 745. The vote was 204 to 94.

Niles School District (P. O. Niles), Berrien County, Mich.—*Bonds Voted.*—This district on Sept. 19 voted in favor of issuing $35,000 additional school-building bonds. A similar proposition was defeated at an election held (V. 91, p. 667) Aug. 29.

Norfolk, Madison County, Neb.—*Bond Sale.*—The issue of $12,000 paving bonds mentioned in V. 91, p. 480, was sold recently to the Norfolk National Bank in Norfolk.

Norfolk, Va.—*Bond Sale Completed.*—The sale of the $706,000 4½% bonds to N. W. Harris & Co. of New York City has been completed, the firm mentioned having recently notified the city that it would exercise its option on the remaining $450,000 bonds. See V. 91, p. 821. The Finance Committee met Sept. 26, closing the transaction under authority of the Council.

Norman, Cleveland County, Okla.—*Bonds Not Sold.*—No bids were received on Sept. 20 for the $15,000 5% 20-year public-sewer-extension bonds described in V. 91, p. 745.

North Andover, Essex County, Mass.—*Bond Sale.*—On Sept. 29 the $15,000 4% coupon sewer bonds described in V. 91, p. 822, were awarded, it is stated, to E. M. Farnsworth & Co. of Boston at 103.85. Maturity $1,000 July 1 1927 and $2,000 yearly on July 1 from 1928 to 1934 inclusive.

North Fond Du Lac, Fond Du Lac County, Wis.—*Bond Election Proposed.*—It is stated that an election may be held to authorize an issue of $30,000 bonds for the purchase of the plant of the Sand Rock Water Co.

Nottingham, Cuyahoga County, Ohio.—*Bond Sale.*—The $15,000 4½% water-main-construction (village's portion) bonds described in V. 91, p. 745, were sold on Sept. 24 to the Tillotson & Wolcott Co. of Cleveland at 102.71 and accrued interest. A list of the bidders follows:

Tillotson & Wolcott Co., Cleveland	$15,406 50	Seasongood & Mayer, Cincinnati	$15,363 00
C. E. Denison & Co., Clev.	15,394 75	Breed & Harrison, Cincin.	15,271 51
Hayden, Miller & Co., Clev.	15,382 50	Farson, Son & Co., Chicago	15,232 30
Stacy & Braun, Toledo	15,379 50	Otis & Hough, Cleveland	15,228 50
Well, Roth & Co., Cincin.	15,377 50	S. A. Kean & Co., Chicago	15,157 50

Maturity part yearly on July 1 from 1917 to 1922 inclusive.

Ogallalla School District No. 1 (P. O. Ogallalla), Keith County, Neb.—*Bond Sale.*—The $22,000 school bonds offered without success on July 25 (V. 91, p. 418), have been disposed of at private sale to Chicago investors.

Okanogan, Okanogan County, Wash.—*Bond Offering.*—This town is offering at private sale the $6,000 6% 10-20-year (optional) water-works bond offered but not sold on July 28. (V. 91, p. 354.)

Oklahoma City School District (P. O. Oklahoma City), Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by Gus A. Elbow, Secretary Board of Education, for $135,000 school-building bonds. Bids are requested for 4½% and 5% bonds.

Date Oct. 1 1910. Interest semi-annual. Maturity 20 years. The opinion of Messrs. Storey, Thorndyke, Palmer & Dodge of Boston as to the legality of these bonds will be furnished by the Board of Education. Certified check for $5,000 is required.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 5 by Milton T. Barlow, Chairman of Water Board, for the $6,500,000 4% coupon bonds voted May 4 1909 for the purchase of the plant of the Omaha Water Co. See V. 90, p. 1502.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the office of Kountze Bros. in New York City. Maturity 30 years. Certified or cashier's check for $50,000, payable to the "city of Omaha", is required.

Orangeburg, Orangeburg County, No. Caro.—*Bond Election.*—This city on Oct. 25 will, it is stated, submit to the voters a proposition to issue $20,000 railway-aid bonds.

Orange County (P. O. Goshen), N. Y.—*Bonds Not Sold.*—No sale was made on Sept. 26 of the $65,000 4% coupon jail and court-house bonds described in V. 91, p. 822. We are informed that they will be re-advertised at a higher rate of interest.

Osyka, Pike County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 11 (date changed from Oct. 4) for the $20,000 6% water-works and electric-light bonds voted Aug. 16 (V. 91, p. 480).

Interest semi-annually in New York City. Maturity Oct. 1 1930. Certified check for $500 is required. Clinton Thompson is Mayor.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—*Bonds Not Yet Sold.*—Up to Sept. 26 no sale had yet been made of the $150,000 6% irrigation bonds offered without success (V. 91, p. 418) on June 8.

Palacios Independent School District (P. O. Palacios), Tex.—*Bonds Voted.*—A proposition to issue $25,000 40-year bonds carried, it is stated, at an election held Sept. 17. The vote was 100 to 18.

Palestine, Anderson County, Tex.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 17 by A. L. Bowers, Mayor, for $17,000 public park and $9,000 fire-equipment 5% bonds voted Sept. 6.

Date Oct. 1 1910. Interest semi-annually at Palestine or Austin, or Park National Bank in New York City, at option of holders. Maturity Oct. 1 1950, subject to call after Oct. 1 1920. Official circular states that there is no controversy or litigation pending or threatening as to the corporate existence or the boundaries of the city, the title of its present officials to their respective offices, or as to the validity of any outstanding bonds, also that there has never been any default in the payment of interest or principal when due. Bonds are free from taxation in Texas. Certified check (or cash) for $500 is required. Purchaser to pay accrued interest.

Pemberton Township (P. O. Broun Mills), Burlington County, N. J.—*Bonds Not to Be Offered at Present.*—We are advised that the $15,000 road bonds voted during August (V. 91, p. 418) will be offered for sale about Jan. 1.

Peoria, Ill.—*Bond Sale.*—This city has disposed of $10,000 5% sewer-construction bonds at par and accrued interest to the Green & Sons Construction Co. of Peoria in payment for work done.

Denomination $1,000. Date July 1 1909. Interest annual. Maturity from 1910 to 1929 inclusive.

Philip, Stanley County, So. Dak.—*Bond Sale.*—The $13,000 5% 10-20-year (optional) water-works bonds, bids for which were rejected on Aug. 8 (V. 91, p. 480) have been awarded to C. H. Coffin of Chicago.

Pigeon, Huron County, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 17 of the $14,000 5% coupon water-works-construction bonds mentioned in V. 91, p. 822. Proposals will be received until 12 m. on that day by E. W. E. Bundscho, Village Clerk.

Authority Section 2890-2900 Comp. Laws of 1897. Denomination $500. Date Sept. 1 1910. Interest annually at the First National Bank in Detroit or Pigeon State Bank in Pigeon. Maturity $500 yearly on Sept. 1 from 1911 to 1927 inclusive and $1,000 yearly on Sept. 1 from 1928 to 1934 inclusive. Bonds are exempt from all taxation. Certified check for 2% of bid, payable to the Village Treasurer, is required. No debt at present. Assessed valuation $289,790.

Plainview, Hale County, Tex.—*Bond Offering.*—This city is offering for sale the $10,000 5% city-hall bonds described in V. 91, p. 480.

Denomination $1,000. Date April 18 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years.

Plano, Collin County, Tex.—*Bonds Voted.*—Issues of $1,500 street, $1,500 water-works and $8,000 sewerage bonds were favorably voted at an election held Sept. 24.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Election.*—*Postponed.*—The election which was to have been held Sept. 26 (V. 91, p. 746), to vote on the question of issuing the $12,500 sewer bonds, was postponed.

Portland, Me.—*Note Sale.*—On Sept. 26 the $56,000 notes described in V. 91, p. 822, were sold to Blake Bros. & Co. of Boston at 4.50% interest and $1.50 premium. The other bidders were:

Old Colony Trust Co., Boston ..... 4.73% interest
Loring, Tolman & Tupper, Boston ..... 4.74% interest

Maturity Jan. 1 1911.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 7 by A. L. Barbur, City Auditor, for $500,000 4% gold bridge-construction bonds.

Denominations $500 or $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Tampa City, Hillsboro County, Fla.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 1 by R. E. Davis, City Clerk, for the $25,000 5% gold coupon water-works bonds mentioned in V. 91, p. 418.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1930. Certified check for $1,000, payable to T. A. Moody, City Treasurer, is required. No debt at present. Assessed valuation 1910 $370,000.

Prince George's County (P. O. Upper Marlboro), Md.—*Bond Offering.*—Frederick Sasscer, Secretary, Treasurer and County Superintendent, will sell at public auction at 12 m. Oct. 11 an issue of $8,000 5% 30-year coupon bonds for the erection and equipment of a school-house-building in the second precinct of the thirteenth district.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On Sept. 24 the two issues of 5% coupon stone-road-improvement bonds aggregating $37,000, described in V. 91, p. 746, were sold to the Davies-Bertram Co. of Cincinnati at 104.913 and accrued interest. A list of the bidders follows:

Davies-Bertram Co., Cin.	$38,818 00	Weil, Roth & Co., Cin.	$38,702 00
Tillotson & Wolcott Co., Clev	38,799 00	Breed & Harrison, Cin.	38,681 20
Fifth-Third Nat. Bk., Cin.	38,762 15	Otis & Hough, Cleveland	38,634 00
Stacy & Braun, Toledo	38,751 00	Citizens' S.D. & Tr. Co., Tol.	38,622 50
Hayden, Miller & Co., Cleve.	38,743 00	Prov. S. B. & Tr. Co., Cin.	38,548 50
Seasongood & Mayer, Cin.	38,731 55	S. A. Kean & Co., Chicago	38,036 86

Maturity part of each issue yearly on Oct. 1 from 1914 to 1919 inclusive.

Randolph School District (P. O. Randolph), Cedar County, Neb.—*Bond Offering.*—Proposals will be received any time by S. O. Reese, District Secretary, for $15,000 5% coupon school-building bonds recently voted.

Denomination $1,000. Date Sept. 1 1910. Interest payable annually in New York City. Maturity Sept. 1 1930, subject to call after Sept. 1 1920. Present bonded debt $7,400.

Rappahannock County (P. O. Washington), Va.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Nov. 1 by W. C. Armstrong, Clerk of Board of Supervisors, for $10,000 5% coupon road-improvement bonds.

Denomination $500. Date Jan. 1 1911. Interest annually at the County Treasurer's office. Maturity Jan. 1 1945, subject to call after Jan. 1 1916. Bonds are exempt from county and district taxation. Certified check for 10% of bid, payable to the Board of County Supervisors, is required.

Red Lodge School District No. 1 (P. O. Red Lodge), Carbon County, Mont.—*Bond Sale.*—It is just reported that an issue of $11,000 15-20-year (optional) building bonds, offered on May 18, was awarded on May 28 to the State of Montana at par for 5s.

Red Wing School District (P. O. Red Wing), Goodhue County, Minn.—*Bond Sale.*—An issue of $4,000 4½% refunding building bonds was awarded on Sept. 13 to the Bank of Pierce, Simmons & Co. of Red Wing at par.

Denomination $500. Date Oct. 1 1910. Interest Jan. and July. Maturity $1,000 July 1 in each of the years 1915, 1916, 1917 and 1918.

Richland Center, Richland County, Wis.—*Bond Offering.*—Proposals will be received until 7 p. m. Nov. 15 by Reuben Sutton, City Clerk, for $25,000 4% city-hall erection bonds.

Authority Sections 925-133, Laws of 1898 and amendments thereto; also vote of 287 to 263 at election held Aug. 15 1910. Denomination $1,250. Date Feb. 1 1911. Interest annually, "probably payable at Chicago." Maturity $1,250 yearly on Feb. 1 from 1912 to 1931 inclusive. Bonds are taxable. Certified check for 2% of bid, payable to "the City of Richland Center," is required. Purchaser to furnish all necessary blanks and lithographs. Official report states that there is no litigation pending or threatened nor has there ever been any default in payment of principal or interest. Bonded debt, including this issue, $39,000. Assessed valuation, $2,000,000. Real value (estimated), $2,500,000.

Ridge Township School District, Van Wert County, Ohio.—*Bonds Voted.*—Reports state that this district recently voted in favor of issuing $35,000 school bonds.

Rippey, Green County, Iowa.—*Description of Bonds.*—We are advised that the $7,000 10-20-year (optional) water-works bonds sold to Geo. M. Bechtel & Co. of Davenport (V. 91, p. 822) carry interest at the rate of 6%. The securities were awarded on July 29 and brought 100.50.

Rome, Ga.—*Bond Election.*—Papers state that at the general election Nov. 8 propositions to issue $100,000 school, $50,000 street, $50,000 sewer and $75,000 water-works bonds will be presented to the voters for their approval or disapproval.

Romney, Hampshire County, W. Va.—*No Action Yet Taken.*—Up to Sept. 23 no further action had yet been taken looking towards the holding of the water-bond election mentioned in V. 91, p. 418.

Roxboro, Person County, No. Car.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 10 of the $25,000 5% coupon water and street-improvement bonds mentioned in V. 91, p. 822. Proposals will be received until 7:30 p. m. on that day by A. M. Burns, Town Clerk.

Authority Chapter 142, p. 366, Private Laws of 1907. Denomination $500. Interest semi-annually in Roxboro. Maturity 30 years. Bonds are exempt from town-tax. Certified check for $1,000, payable to W. F. Long, Treasurer, is required. Bonded debt, including this issue, $55,000. No floating debt. Assessed valuation $683,721.

Runnels County (P. O. Ballinger), Tex.—*Bonds Defeated.*—The proposition to issue the $60,000 Precinct No. 1 road bondf mentioned in V. 91, p. 746, was defeated at the election held Sept. 17. The vote was 242 "for" to 225 "against," a two-thirds majority being necessary.

The election held Sep. 24 is said to have resulted in the defeat of the question of issuing the $25,000 bonds for the improvement of roads in District No. 2. See V. 91, p. 746.

Russell County (P. O. Lebanon), Va.—*Bond Offering.*—Proposals will be received by L. L. Bays, Committee, for $25,000 5% 25 and 30-year road-improvement bonds.

Sac County (P. O. Sac City), Iowa.—*Purchaser of Bonds.*—We are advised that the purchaser of the $30,000 5½% 6-11-year (serial) Drainage District No. 29 bonds disposed of on Sept. 14 was the Investors Securities Co. of Des Moines. The price paid was par and accrued interest. Denomination $500. Date Oct. 1 1910. Interest semi-annual.

St. Charles, Saginaw County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 10 for $14,000 4¾% 16-year electric-light-plant bonds voted on Sept. 12.

St. Paul, Minn.—*Park Bond Resolution Vetoed.*—A resolution providing for the issuance of $50,000 bonds for the completion of the Wheelock Parkway was vetoed by the Mayor on Sept. 17. The veto message will be presented to the Assembly, where the resolution originated, at the next regular meeting, which will be October 6.

Salina, Saline County, Kan.—*Bonds Not to Be Offered at Present.*—We are advised that there probably will be no action taken until after the first of the year in the matter of selling the $40,000 4½% 20-year city-hall bonds voted Aug. 2.

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 17 by W. R. Hagerty, Clerk Board of Supervisors, according to reports, for the following bonds:

$600,000 5% school bonds.
200,000 5% Hall of Justice bonds.
200,000 5% hospital bonds.
144,000 4½% Polytechnic High School bonds.

Bids must be made on forms furnished by the city.

San Mateo, San Mateo County, Cal.—*Bonds Voted.*—According to reports, the issuance of sewer and fire improvement bonds was recently authorized by the voters.

Bonds Defeated.—It is also reported that propositions to issue bonds for "city hall, paving and the like" were defeated.

San Patricio County (P. O. San Antonio), Tex.—*Bonds Voted.*—It is stated that an election held Sept. 22 resulted in favor of the issuance of $100,000 road-improvement bonds.

Saranac Lake, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by Seaver A. Miller, Village Clerk, for the following registered or coupon bonds at not exceeding 4½% interest.

$40,000 paving bonds. Denomination $1,000. Date Sept. 1 1908. Maturity $4,000 yearly on Sept. 1 from 1917 to 1926 inclusive.
15,000 paving bonds. Denomination $1,000. Date Sept. 1 1909. Maturity $1,000 yearly on Sept. 1 from 1916 to 1930 inclusive.
28,000 water bonds. Denomination $1,000. Date May 1 1910. Maturity $1,000 yearly on May 1 from 1940 to 1967 inclusive.
15,000 fire-house bonds. Denomination $600. Date July 1 1910. Maturity $600 yearly on July 1 from 1915 to 1939 inclusive.
9,000 crematory bonds. Denomination $500. Date Aug. 1 1910. Maturity $500 yearly on Aug. 1 from 1915 to 1932 inclusive.

Authority, Chapter 414, Laws of 1897, and amendments thereto. Interest semi-annually at Saranac Lake in New York exchange on the paving bonds at the Adirondack National Bank and on the other issues at the Saranac Lake National Bank. Certified check on a national bank for 5% of bid is required.

Scotland County (P. O. Memphis), Mo.—*Bond Sale.*—On June 1 this county issued $50,000 6% registered Drainage District bonds for draining land in Fabius Bottom. Interest semi-annually at the County Treasurer's office in Memphis.

Shawnee, Perry County, Ohio.—*Bond Sale.*—On Sept. 26 the $7,800 6% Main-Street improvement assessment bonds described in V. 91, p. 823, were awarded to C. E. Denison & Co. of Cleveland at 107.27 and accrued interest. Following are the bids:

C. E. Denison & Co., Clev.	$8,367 10	New First Nat. Bk., Colum.	$8,245 00
Hayden, Miller & Co., Clev.	8,360 00	Shawnee Bank Co., Shawnee	8,150 00
Weil, Roth & Co., Cincin.	8,297 25	Stacy & Braun, Toledo	8,133 33
Seasongood & Mayer, Cin.	8,270 00	First Nat. Bk., Barnesville	7,851 00

Maturity part yearly on Sept. 1 from 1911 to 1920 inclusive.

Shiner, Lavaca County, Tex.—*Bonds Voted.*—By a vote of 60 "for" to 4 "against," this place, it is stated, has authorized the issuance of $8,000 water-works bonds.

Silver Bow County (P. O. Butte), Mont.—*Bond Bids.*—The $250,000 10-20-year (optional) coupon court-house-completion bonds sold on Sept. 20 to the Harris Trust & Savings Bank of Chicago at 101.8308 and accrued interest for 5s (V. 91, p. 823) attracted the following bidders:

Harris Trust & Savings Bk., Chicago	$254,577	S. A. Kean & Co., Chicago	$252,625
Silver Bow Nat. Bk., Butte	253,951	Devitt, Tremble & Co., Chic.	252,517
N. W. Halsey & Co., Chic.	252,950	Thos. J. Bolger Co., Chic.	250,901
		John Nuveen & Co., Chic.	250,756
		Washington Lodge No. 35, I. O. O. F., Butte	a1,000

a For $1,000 bonds.

Sisseton, Roberts County, So. Dak.—*Bond Offering.*—Proposals will be received until Oct. 15 by George Adkins, City Auditor, for $40,000 5% coupon refunding and funding bonds.

Authority Sections 1386 to 1390 Political Code 1903 and Chapter 91 Session Laws 1907. Denomination $1,000. Date Nov. 1 1910. Interest semi-annually at the National German-American Bank in St. Paul, Minn. Maturity in the years 1915, 1920, 1925 and 1930. Bonded debt at present $20,000. Floating debt $20,000. Assessed valuation $352,340.

Soper, Choctaw County, Okla.—*Bond Offering.*—Proposals will be received until Oct. 10 by Harley Hughes, Town Clerk, for $9,000 6% 10-25-year (optional) water-works bonds. Certified check for 5% of bid is required.

South Amboy, Middlesex County, N. J.—*Bonds Authorized.*—The City Council on Sept. 27 adopted a resolution, it is stated, providing for the issuance of $100,000 5% sewer bonds.

South Carolina.—*Refunding Bonds Authorized.*—The Legislature of 1910 passed an Act (No. 435) providing for the issuance of 3½% coupon bonds and certificates of stock to redeem the 4½% bonds and stock known as "Bonds to Refund Brown Consols '92". The bonds to be refunded, there were $5,619,251 outstanding Jan. 1 1910, are due Jan. 1 1933, but are subject to call after Jan. 1 1913.

The new bonds will be in denominations of $500 and $1,000. Interest Jan. 1 and July 1 at the State Treasury in Columbia or at the agencies of the State in the cities of Charleston and New York. Maturity 40 years. The bonds and certificates of stock shall be free from all taxes. It is also provided that so much of the capital stock or funds of any bank, banking association or other corporation of any nature or kind located within the State of South Carolina as is invested in these bonds shall be exempt from all taxation.

Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 5 by E. T. Tifft, Treasurer, for the following 4% gold bonds:

$400,000 coupon (with privilege of registration) municipal-building bonds. Date Nov. 1 1910. Maturity $10,000 yearly on Nov. 1 from 1911 to 1950 inclusive. Coupon bonds will be for $1,000 each: registered bonds $1,000 or any multiple.
340,000 registered fire and police-building bonds. Date Oct. 1 1910. Maturity $17,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Denomination $1,000 or any multiple thereof.

Interest semi-annual. Bonds are tax-exempt in Massachusetts. Both issues will be certified as to genuineness by the Old Colony Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Certified check for 1% of bonds bid for, payable to the "City of Springfield," is required. Coupons are payable at First National Bank, Boston, registered interest at City Treasurer's office. Bids must include accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford, Jones County, Tex.—*Bonds Voted.*—At an election held Sept. 20, it is stated, a vote of 87 to 27 was cast in favor of a proposition to issue $10,000 paving bonds.

Sun Prairie, Dane County, Wis.—*Bond Sale.*—On Sept. 26 $12,500 4½% electric-light bonds were awarded to the Harris Trust & Savings Bank of Chicago at 98.40. Other bidders were:

Farson, Son & Co., Chicago—par less a commission.
Well, Roth & Co., Chicago—par less a commission.
S. A. Kean & Co., Chicago—$12,010.
John Nuveen & Co., Chicago—$12,625 for 5½s.

Denomination $500. Date Oct. 1 1910. Interest annually in July. Maturity from 1913 to 1925. Total debt of village, including this issue, $15,000.

Sylvania, Screven County, Ga.—*Bonds Not to Be Offered at Present.*—The three issues of 5% gold coupon bonds, aggregating $40,000, mentioned in V. 91, p. 419, will not be offered for sale, we are advised, for several months.

Tacoma, Wash.—*Bond Sale.*—On Sept. 26 the $200,000 20-year gold coupon Green River Gravity Water System Construction bonds described in V. 91, p. 823, were sold to E. H. Rollins & Sons and Parkinson & Burr, both of Boston, at 101.16 for 4½s—a basis of about 4.413%. Other bidders were:

Woodin, McNear & Moore, Chicago	100.88	N. W. Halsey & Co., Chic	100.56
		Harris Tr. & Sav. Bk., Chic	100.39

Nine other proposals were also received.

Bond Election.—An election will be held Oct. 8 to vote on propositions to issue $475,000 11th Street bridge bonds, $405,000 dock bonds, $68,000 Puyallup bridge bonds and $75,000 fire-tug bonds.

Taylor County (P. O. Abilene), Tex.—*Bonds Defeated.*—A proposition to issue $100,000 Precinct No. 3 road bonds failed to carry, it is stated, at an election held Sept. 19.

Tecumseh, Johnson County, Neb.—*Bond Election.*—An election will be held Nov. 8, it is stated, to vote on the question of issuing $13,000 water-improvement and $7,000 sewer bonds.

Teton County School District No. 15, Mont.—*Bond Sale.*—An issue of $14,000 6% 15-20-year (optional) coupon school-building bonds was sold on Sept. 17 to Keeler Bros. of Denver for $14,279 70—the price thus being 101.997.

A bid of $14,001 was also received from C. H. Coffin of Chicago, while both James N. Wright & Co. of Denver and John Nuveen & Co. of Chicago offered par and accrued interest. Denomination $1,000. Date July 1 1910. Interest semi-annual. These bonds were offered without success as 5s (V. 91, p. 747) on Aug. 23.

Texas.—*Offering of Refunding Bonds.*—Governor Campbell will receive bids at any time for $1,353,700 3% coupon refunding bonds.

Denomination $10,000. Date Sept. 1 1910. Interest semi-annually in Austin. Maturity 40 years, subject to call after 20 years.

Timmonsville, Florence County, So. Car.—*Bond Offering.*—Proposals will be received until Oct. 15 by R. C. Rollins, Clerk, for $30,000 water-works and $5,000 drainage 5% 20-40-year (optional) bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Check for $250 is required. No bonded debt at present. Assessed valuation 1910, $450,000.

Trenton, N. J.—*Bonds Authorized.*—An ordinance was passed Aug. 16 providing for the issuance of not exceeding $10,000 4½% registered land-purchasing bonds.

Denomination $100 or multiples thereof. Interest semi-annually at the City Treasurer's office. Maturity 20 years.

This city has also passed an ordinance providing for the issuance of $10,600 Cadwalader Park improvement bonds at not exceeding 4½% interest.

Denomination $100 or multiples thereof. Interest semi-annually at the City Treasurer's office. Maturity ten years.

Tunica County (P. O. Tunica), Miss.—*Bond Offering.*—Proposals will be received until Oct. 3 by F. L. Hope, Clerk of Board of Supervisors, for $50,000 5% road-improvement and bridge-building bonds.

Authority, Chapter 150, Laws of 1910, Section 2. Denomination $500. Date Oct. 1 1910. Interest annual. Maturity Oct. 1 1940. Certified check for 5% of bid is required.

Twin Falls School District No. 4 (P. O. Twin Falls), Twin Falls County, Idaho.—*Bonds Not Sold.*—An issue of $2,000 5% 10-20-year (optional) bonds was offered without success on Sept. 23. Denomination $1,000. Date Sept. 15 1910. Interest Jan. 1 and July 1.

Union (P. O. Weehawken), Hudson County, N. J.—*Bond Sale.*—The $45,000 4½% coupon or registered street-improvement bonds described in V. 91, p. 824, were awarded to the Weehawken Trust Co. at par and accrued interest. Maturity $3,000 in 1911 and in 1912; $4,000 in 1913 and $5,000 yearly from 1914 to 1920 inclusive.

Vallejo, Solona County, Cal.—*Charter Election.*—The City Clerk writes us that the reports stating an election will be held Oct. 11, to vote on propositions to issue $90,000 water-works and $75,000 city-hall bonds (V. 91, p. 482), are erroneous. Our informant further states that the "election to be held Oct. 11 is for the election of a Board of Fifteen Freeholders to frame and propose a new city charter."

Bonds Defeated.—The question of issuing $75,000 city-hall bonds was defeated, we are advised, at an election held Sept. 8.

Bonds Voted.—At the same election (Sept. 8) a proposition to issue $90,000 5% 1-20-year (serial) gold coupon water-system-improvement bonds carried by a vote of 567 to 87. Interest semi-annually at the City Treasurer's office. The bonds are exempt from all taxes.

Vandalia School District No. 20 (P. O. Vandalia), Valley County, Mont.—*Bonds to be Offered Shortly.*—A letter received by us on Sept. 26 stated that this district would be on the market in about 20 days with an issue of $2,500 bonds.

Van Wert County (P. O. Van Wert), Ohio.—*Bond Sale.*—A bid of $6,315 was received on Sept. 24 from George H. Marsh for the $6,300 4½% coupon ditch-improvement bonds described in V. 91, p. 747. Maturity $2,100 yearly from 1911 to 1913 inclusive.

Venango County (P. O. Franklin), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (Oct. 1) by the Board of County Commissioners, E. K. Smiley, Clerk, for $175,000 4½% coupon bridge bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually a; the County Treasurer's office. Certified check for $5,000, payable to "Venango County," is required. Bonds are exempt from State tax.

Ventnor City (P. O. Atlantic City), N. J.—*Bonds Voted.*—The issuance of $100,000 bonds for the improvement of Atlantic Avenue was authorized by the voters on Sept. 27, it is stated.

Vernon, Wilbarger County, Tex.—*Bonds Voted.*—This city has voted to issue $9,000 water-works and $3,000 sewer 5% 10-40-year (optional) coupon extension bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annualy in Vernon or, if held by the State, in Austin. The bonds are tax-exempt. Bonded debt, including these issues, $58,000. Floating debt, $9,246 85. Assessed valuation for 1910, $2,112,412.

Voorheesville, Albany County, N. Y.—*Bond Sale.*—The Albany Trust Co. of Albany, offering par, was the successful bidder on Sept. 24 for the $3,000 4½% 5-10-year (serial) registered village-hall bonds described in V. 91, p. 824.

Walker County (P. O. Huntsville), Tex.—*Bond Election Proposed.*—Reports state that the voters of Precinct No. 1 have requested the Commissioners' Court to call an election to vote on the question of issuing $50,000 good-road bonds.

Wapakoneta, Auglaize County, Ohio.—*Bond Sale.*—An issue of $10,000 4½% street-improvement bonds was awarded to the Atlas National Bank of Cincinnati at par and accrued interest on Sept. 12.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annual. Maturity Sept. 1 1923.

Washington County (P. O. Weiser), Idaho.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 10 (date changed from Sept. 29) by L. Norah Lockwood, County Treasurer, for $10,000 6% coupon Road District No. 1 bonds. We are advised that the legality of this bond issue is before the State Supreme Court for its report upon an agreed stipulation. Bids can be made contingent upon this report.

Authority, Sections 1049 to 1060, Revised Codes, Session Laws 1905 also election held April 7 1910. Denomination $100 to $500. Date Oct. 1 1910. Interest semi-annually at the First National Bank in Weiser. Maturity 20 years, subject to call after 10 years. Bonds are exempt from all taxes. Certified check for $1,000, payable to the Treasurer, is required. No debt at present.

Waukegan, Lake County, Ill.—*Bond Election.*—An ordinance has been passed, according to local papers, providing for the submission to the voters on Oct. 13 of a proposition to issue $35,000 bonds for fire stations.

Westfield, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 21 for the $100,000 4½% sewer-system and disposal-plant bonds voted on Sept. 13. Maturity $4,000 yearly from three years to twenty-seven years, inclusive. J. A. Riley is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wichita, Kans.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

$6,031 14	bonds to improve the intersections of Seneca Street. Denomination $500, except one bond of $531 14. Maturity $531 14 on August 1 1911, $500 yearly on Aug. 1 from 1912 to 1918, inclusive, and $1,000 on Aug. 1 in each of the years 1919 and 1920.
18,488 04	bonds to improve Seneca Street exclusive of street intersections. Denomination $1,000, except one bond of $488 04. Maturity $488 04 on Aug. 1 1911 and $2,000 yearly on Aug. 1 from 1912 to 1920 inclusive.
7,938 73	bonds to improve the intersections of Pattie Avenue. Denomination $500, except one bond of $438 73. Maturity on Aug. 1 as follows: $438 73 in 1911, $1,000 in each of the years 1912, 1914, 1916, 1918, 1919 and 1920, and $500 in each of the years 1913, 1915 and 1917.
48,622 82	bonds to improve Pattie Avenue exclusive of street intersections. Denomination $1,000 except one bond of $622 82. Maturity $3,622 82 on Aug. 1 1911 and $5,000 yearly on Aug. 1 from 1912 to 1920 inclusive.
20,797 75	bonds to construct lateral sewers in District "C" of Sanitary Sewer District No. 12. Denomination $1,000, except one bond of $797 75. Maturity on July 1 as follows: $1,797 75 in 1911, $2,000 yearly from 1912 to 1919 inclusive and $3,000 in 1920.
46,980 53	bonds to construct lateral sewers in District "A" of Sanitary Sewer District No. 12. Denomination $1,000, except one bond of $980 53. Maturity on July 1 as follows: $3,980 53 in 1911, $4,000 in each of the years 1912 and 1913 and $5,000 yearly from 1914 to 1920 inclusive.
12,737 61	bonds to construct lateral sewers in District "B" of Sanitary Sewer District No. 12. Denomination $1,000, except one bond of $737 61. Maturity on July 1 as follows: $737 61 in 1911, $1,000 in each of the years 1912, 1914, 1916, 1917, 1919 and 1920 and $2,000 in each of the years 1913, 1915 and 1918.
8,942 64	bonds to construct lateral sewers in District "F" of Sanitary Sewer District No. 12. Denomination $500, except one bond of $442 64. Maturity on July 1 as follows: $442 64 in 1911, $500 in 1912 and $1,000 yearly from 1913 to 1920 inclusive.
39,862 63	bonds to construct lateral sewers in Sanitary Sewer District No. 15. Denomination $1,000, except one bond of $862 63. Maturity $3,862 63 on July 1 1911 and $4,000 yearly on July 1 from 1912 to 1920 inclusive.

The first four issues given above are dated Aug. 1 1910 and the remaining ssues are dated July 1 1910. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Wilkes-Barre, Pa.—*Bond Sale.*—This city has sold $5,100 5% 5-year street-improvement bonds at 100.20 to Chester White, H. D. Matten, W. I. Hibbs and Jno. A. Burlington. Denomination $100. Date July 1 1910. Interest semi-annual.

Winthrop, Suffolk County, Mass.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 4 by Harry W. Aiken, Town Treasurer, for $55,000 4% coupon municipal bonds.

Denominations: 50 bonds of $1,000 each and 10 bonds of $500 each. Date Oct. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity $5,500 yearly on Oct. 1 from 1911 to 1920 inclusive. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorman of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Yakima County School District No. 92, Wash.—*Bond Sale.*—On Sept. 17 the $11,200 10-20-year (optional) coupon building and furnishing bonds described in V. 91, p. 670, were sold to the State of Washington at par for 5½s. A bid was also received from L. N. Rosenbaum of Seattle, but, being below par, it was rejected.

Yancy County (P. O. Burnsville), No. Caro.—*Bonds Voted.*—The $100,000 railroad-aid bond proposition submitted to the voters on Sept. 15 (V. 91, p. 605) carried.

Zavalla County (P. O. Batesville), Tex.—*Bond Sale.*—We are advised that the $20,000 5% 10-40-year (optional) road and bridge bonds registered on July 30 by the State Comptroller (V. 91, p. 356) have been sold.

Canada, its Provinces and Municipalities.

Bridgeburg, Ont.—*Debenture Sale.*—The $20,000 5% sewer debentures, proposals for which were asked until Sept. 28 (V. 91, p. 826), were purchased by W. A. Mackenzie & Co. of Toronto at 99.80 and accrued interest. The following bids were received:

W. A. MacKenzie & Co., Tor.	$19,960	Wood, Gundy & Co., Tor.	$19,562
C. H. Burgess & Co., Tor.	19,668	Brent, Noxon & Co., Tor.	19,461
H. O'Hara & Co., Toronto	19,577	R. C. Matthews & Co., Tor.	19,425

Maturity part yearly for thirty years.

Brickburn School District No. 998 (P. O. Gilbert Plains), Man.—*Debenture Offering.*—Proposals will be received until 8 p. m. Oct. 7 by M. Snyder, Secretary-Treasurer, for $10,000 6% 20-year school-building debentures. Authority, vote of 63 to 4 at election held Sept. 20.

Darlingford School District, Man.—*Debenture Offering.*—Proposals will be received until to-day (Oct. 1) by R. A. Fines, Secretary-Treasurer, for $8,000 6% debentures.

Date Jan. 1 1910. Interest annual. Maturity part yearly on Jan. 1 for 19 years. These bonds were offered (V. 91, p. 544) but not sold on Sept. 1.

Elmira, Ont.—*Debenture Offering.*—This town is offering for sale $4,500 5% debentures.

Fort William, Ont.—*Debentures Voted—Debenture Offering.*—The election held Sept. 21 resulted in favor of the propositions to issue the civic improvement debentures, aggregating $160,000. We are advised that these debentures have been turned over to Wood, Gundy & Co. of Toronto, "who represent the city of Fort William on the London market, to be placed by that firm to the best advantage of the city."

Haileybury, Ont.—*Debentures Authorized.*—A by-law has been passed by this city providing for the issuance of $30,000 school debentures.

Havelock School District No. 1514, Man.—*Debenture Sale.*—The $1,650 6% school debentures offered on Sept. 13 (V. 91, p. 671) were purchased by Nay & James of Regina for $1,652 45—the price thus being 100.148. Bids at par were also received from A. Leighton of Minnedosa, the Traders' Bank of Canada and Alloway & Champion, both of Winnipeg; while J. G. Mackintosh offered $1,635. Maturity part yearly for 10 years.

Kincardine Township, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 10 by R. B. Campbell, Township Clerk (P. O. Armow) for the $3,000 4½% 15-year school debentures mentioned in V. 91, p. 750.

Montreal Protestant School District (P. O. Montreal), Que.—*Debenture Offering.*—Further details are at hand relative to the offering on Oct. 17 of the $350,000 4% gold debentures mentioned in V. 91, p. 826. Proposals will be received for these debentures until 12 m. on that day by C. J. Binmore, Treasurer of Protestant Board of School Commissioners.

Authority, 54 Victoria, Chapter 53; 4 Edward VII., Chapter 50; 5 Edward VII., Chapter 91; 6 Edward VII., Chapter 85; 8 Edward VII., Chapter 34, and 9 Pdward VII., Chapter 38. Denomination $1,000. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity Jan. 1 1939.

Muskoka Township, Ont.—*Debentures Defeated.*—The by-law providing for the issuance of the $10,000 4½% 30-year

NEW LOANS

$740,000

City of Springfield, Mass.,

Coupon and Registered Gold Serial Bonds

City Treasurer's Office, September 24 1910.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., Wednesday, October 5 1910, sealed proposals for the following described bonds:—

$400,000 Springfield Municipal Building Loan. Act of 1909.

The bonds for this loan will be dated November 1st 1910 and will be payable in annual proportionate payments of Ten thousand dollars ($10,000) each, beginning with November 1 1911, when the first payment shall be due, until November 1 1950, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and Nov. of each year.

This loan will be issued in either coupon bonds of One thousand dollars ($1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts; or in registered bonds of One thousand dollars ($1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

Holders of coupon bonds may at any time more than one year before maturity exchange same for registered bonds.

$340,000 Fire and Police Buildings Loan 1910.

The bonds for this loan will be dated October 1st 1910 and will be payable in annual proportionate payments of Seventeen thousand dollars ($17,000) each, beginning with October 1 1911, when the first payment shall be due, until October 1 1930, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of April and October of each year.

This loan will be issued in registered bonds of One thousand dollars ($1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office

Both the principal and interest on all of the above loans will be payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

The City Treasurer now transmits by mail interest on all registered bonds.

These bonds are exempt from taxation in Massachusetts.

The coupon bonds will be certified as to their genuineness by the Old Colony Trust Company of Boston, and the legality of all the issues will be approved by Messrs Storey, Thorndike, Palmer & Dodge.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent (1%) of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office Wednesday, October 5 1910, at twelve o'clock M., and the right is reserved to reject any or all bids.

Address proposals to the undersigned, indorsed "Proposals for Sundry Loans, 1910."

ELIPHALET T. TIFFT, City Treasurer,
Springfield, Mass.

Descriptive Circulars upon Application.

NEW LOANS.

$500,000

CITY OF PORTLAND, ORE.,

BRIDGE BONDS

Sealed proposals will be received by the undersigned until two o'clock p. m. on the 7TH DAY OF NOVEMBER. A. D. 1910, for the whole or any part of Five Hundred Thousand ($500,000 00) Dollars of the bonds of the City of Portland in denominations of One Thousand ($1,000 00) or Five Hundred ($500 00) Dollars each, dated the first day of July, 1909, payable thirty years after date, and bearing interest at the rate of four per cent per annum, payable on the first day of January and the first day of July of each year. Principal and interest payable in United States gold coin at the office of the Treasurer of the City of Portland, Oregon.

The above-described bonds are issued for the purpose of constructing a bridge across the Willamette River in said City from a point at or near Broadway and Larrabee streets on the east side of said river and following the line of Broadway Street extended westerly in its present course to a point at or near its intersection with Seventh Street on the west side of said river, thence southerly and easterly to a point at or near the intersection of Sixth and Irving streets in said city (the west approach and incline of said bridge being subject to modification and changes by the Executive Board of said city or its successors). The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland, adopted June 7 1909. The bidder will be required to submit unconditional bids except as to the legality of the bond, and each bid must be accompanied by a certified check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds should the same be awarded to him. The right to reject any and all bids is hereby reserved. All proposals should be marked "Proposals for Bridge Bonds," and addressed to A. L. Barbur, Auditor of the City of Portland, Oregon.

By order of the Council of the City of Portland, Oregon.

A. L. BARBUR,
Auditor of the City of Portland.

Date of first publication, October 1st, 1910.

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BANKERS CHICAGO

NEW LOANS.

$529,000

ATLANTIC CITY, N. J.,

4½% and 5% Bonds

The City of Atlantic City will receive sealed bids on SATURDAY, OCTOBER 8, 1910, AT 12 M., for $529,000 WATER, PARK, SCHOOL, PAVING, TAX ARREARAGE, FIRE HOUSE and BELLEVUE AVENUE BONDS, bearing interest as follows: $377,000 at 4½% and $152,000 at 5%, and maturing as follows: $368,000 in thirty-five years, $9,000 in ten years and $152,000 (5%) in five years.

Interest and Principal payable at the Hanover National Bank, New York.

Approved as to legality—the Water, Paving and Tax Arrearage bonds by Dillon, Thomson & Clay, and Park, School, Fire House and Bellevue Avenue bonds by Hubbard & Masslich.

Certified as to genuineness by the Columbia Trust Company of New York.

Delivery of bonds about October 20, 1910.

Circular letter giving particulars and form of proposa will be mailed on application to

A. M. HESTON, Comptroller,
Atlantic City, N. J

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improvement debentures submitted to the voters Sept. 14 (V. 91, p. 671) was defeated.

North Vancouver, B. C.—*Debenture Sale.*—On Sept. 19 the three issues of 5% 50-year coupon debentures, aggregating $100,450, described in V. 91, p. 605, were sold to the Dominion Securities Corporation, Ltd., of Toronto at 101.27 and interest—a basis of about 4.932%. The following bids were received:

Dominion Sec.Corp.,Ltd.,Tor. 101.27	C. H. Burgess & Co., Toronto 98.69
Oldfield, Kirby & Gardiner, Win 99.37	Brouse, Mitchell & Co., Toron 98.27
Aemilius Jarvis & Co., Toron 98.83	Ontario Securities Co., Toron 98.06

All bidders offered accrued interest in addition to their bids.

Ontario County (P. O. Whitby), Ont.—*Debentures Authorized.*—This county, according to reports, has authorized the issuance of $20,000 court-house debentures.

Phoenix School District No. 1528, Man.—*Debenture Offering.*—Proposals will be received by C. W. Johnstone, District Secretary-Treasurer (P. O. Headingly), for $4,200 6% 20-year debentures.

Ponoka, Alberta.—*Bids Rejected.*—The following bids, both of which were rejected, were received on Sept. 6 for the two issues of 5% coupon debentures aggregating $6,000, described in V. 91, p. 484:

Brent, Noxon & Co., Toronto $5,531, Nay & James, Regina $5,425

Port Arthur, Ont.—*Debenture Offering.*—Proposals will be received until 5 p. m. to-day (Oct. 1), to be opened Oct. 3, by J. McTeigue, City Clerk, for the following 5% debentures:

$30,000 20-year telephone-equipment debentures dated July 1 1910.
171,765 30-year sewer-construction debentures dated July 1 1910.
127,775 30-year water-works-extension debentures dated July 1 1910.
800 10-year ambulance-purchase debentures dated July 1 1910.
8,000 20-year debentures for buildings for the Agricultural Society Grant. Date July 1 1910.
10,000 30-year electric-street-railway debentures dated July 1 1910.
6,000 20-year Y. M. C. A. debentures dated July 1 1910.
12,000 30-year car-barn-erection debentures dated Oct. 1 1910. Authority vote of 779 to 154 at election held Sept. 8 1910.
25,000 30-year gas-main debentures dated Oct. 1 1910. Authority, vote of 788 to 139 at election held Sept. 8 1910.
3,000 20-year debentures to purchase land for the extension of the reservoir. Authority, vote of 749 to 149 at election held Sept. 8 1910 Date Oct. 1 1910.
2,000 15-year swimming-pool debentures dated Oct. 1 1910. Authority, vote of 746 to 173 at election held Sept. 8 1910.
25,000 30-year North Ward School debentures dated May 1 1910.
10,000 electric-light-system debentures dated July 1 1910 and due part yearly for 15 years.

Interest semi-annually at the Bank of Montreal, in Toronto.

Portage la Prairie School District (P. O. Portage la Prairie), Man.—*Bond Sale.*—Wood, Gundy & Co. of Toronto have been awarded the $20,000 5% 20-year school debentures mentioned in V. 91, p. 357.

Preston, Ont.—*Debenture Election.*—This place will submit to the voters Oct. 10 a by-law providing for the issuance of $15,000 5% 10-year loan debentures.

Prince Albert, Sask.—*Debenture Election.*—On Oct. 7 an election will be held in this place to vote on by-laws providing for the issuance of the following debentures: $12,000 filtration-plant, $7,000 power-house, $2,000 armory, $110,000 trunk-sewer, $7,500 city-hall and $26,300 for water-works-extension.

Renfrew, Que.—*Debenture Offering.*—Proposals will be received until 6 p. m. Oct. 8 by A. T. Lawson, Town Clerk-Treasurer, for $117,000 power-development and $36,000 public school 4½% 30-year debentures.

Smiths Falls, Ont.—*Debentures Not Sold.*—This place has refused all bids recently received for an issue of $24,531 94 4% and 5% 20-year debentures.

Sydney, N. S.—*No Action Yet Taken.*—No action has yet been taken, we are advised, looking towards the issuance of the $350,000 debentures voted (V. 91, p. 357) on July 20.

Taber, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 4 by Geo. C. Miller, Secretary-Treasurer, for $11,500 5% water-system and fire-apparatus debentures.

Date Oct. 1 1910. Interest annually in Taber. Maturity part yearly. Debenture debt, not including this issue, $55,000. Floating debt $2,800. Assessed valuation 1910 $793,420.

Thornbury, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 8 by Edw. Rorke, Town Clerk, for $5,000 5% 20-year debentures.

Woodworth School District No. 1533, Man.—*Debentures Voted.*—The election held Sept. 10 resulted in favor of the proposition to issue the $2,000 6% debentures mentioned in V. 91, p. 671. The vote was 6 "for" to none "against." Maturity annually from Jan. 7 1912. Proposals for these debentures will be received at once.

NEW LOANS

$250,000
Dallas County, Alabama,
ROAD BONDS

Sealed bids will be received until Eleven O'clock A. M., NOVEMBER 7TH, 1910, for the $250,000 good-roads bonds of Dallas County, Alabama. Said bonds run for thirty years from July 1st, 1910, bear 5% interest, payable semi-annually. Said bonds will be of the denomination of $500. The right to reject any and all bids is reserved.

P. H. PITTS,
Judge of Probate,
Selma, Alabama

$100,000
Village of Westfield, N. Y.,
SEWER BONDS

Sealed bids will be received for $100,000 Sewer Bonds by the Village of Westfield, N. Y., at 8 o'clock P. M. OCTOBER 21ST, 1910.
Full information will be given by
J. A. RILEY, Village Clerk.

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The Commercial & Financial Chronicle

VOL. 91 OCTOBER 8 1910 NO. 2363

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec., Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 1

Clearings at—	September.			Nine Months.			Week ending October 1.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	6,231,014,946	8,478,376,947	—26.5	73,531,302,065	74,566,081,317	—1.4	1,596,471,530	2,260,843,360	—29.4	1,544,702,434	1,784,947,442
Philadelphia	570,039,541	600,177,120	—5.0	5,733,204,274	4,994,624,218	+14.8	135,503,867	153,247,066	—11.6	121,716,264	151,121,418
Pittsburgh	204,721,882	195,852,323	+4.5	1,936,320,471	1,693,327,383	+14.4	50,999,910	50,090,942	+1.8	37,697,847	55,954,458
Baltimore	128,041,600	110,178,406	+16.2	1,164,637,621	1,048,222,583	+11.1	30,241,817	28,763,467	+5.1	24,772,537	33,038,524
Buffalo	38,711,725	39,893,681	—3.0	373,653,242	339,653,950	+10.0	9,052,683	10,186,011	—11.1	8,824,181	9,749,699
Albany	25,852,617	26,264,868	—1.6	223,551,437	211,017,461	+5.9	6,164,885	6,823,577	—9.7	6,230,156	6,191,767
Washington	25,695,849	25,620,696	+0.3	268,355,295	242,380,218	+10.8	6,213,936	6,318,544	—1.7	5,377,264	6,693,943
Rochester	14,997,383	15,675,070	—4.3	156,673,595	146,461,339	+7.0	3,595,352	4,400,249	—18.3	4,168,480	4,542,370
Scranton	10,507,237	9,819,712	+7.0	102,511,228	93,912,639	+9.2	2,494,195	2,600,000	—4.1	2,523,924	3,444,341
Syracuse	8,702,896	8,848,692	—1.6	91,508,154	78,134,799	+17.1	2,100,457	2,186,721	—3.9	2,072,848	2,527,824
Reading	5,956,900	6,250,641	—4.7	60,477,925	55,546,661	+8.9	1,368,040	1,818,889	—24.8	1,468,178	1,645,647
Wilmington	6,135,232	5,583,674	+9.9	59,085,173	51,227,725	+15.3	1,545,127	1,651,053	—6.4	1,309,371	1,521,849
Wilkes-Barre	5,545,206	5,529,978	+0.3	53,122,288	47,598,822	+11.6	1,246,024	1,250,894	—0.4	1,193,301	1,234,068
Wheeling, W. Va.	6,592,563	6,705,032	—1.7	67,387,153	60,913,615	+11.0	1,619,557	1,711,937	—5.4	1,346,727	974,452
Trenton	5,979,705	5,796,027	+3.2	59,208,188	56,675,418	+4.5	1,350,000	1,336,276	+1.0	1,340,673	
Harrisburg	5,564,171	5,663,320	—1.7	48,695,219	46,897,033	+3.8	1,345,409	1,444,546	—6.9	1,090,689	1,170,217
York	3,640,708	3,738,265	—2.6	36,487,070	32,370,509	+12.4	816,155	892,539	—8.6	752,958	948,241
Erie	3,368,074	3,184,285	+5.8	32,425,078	26,583,094	+22.0	817,721	764,388	+7.0	602,371	712,443
Greensburg	2,599,370	2,314,397	+12.3	21,758,659	20,514,245	+6.1	590,000	542,405	+8.8	530,000	883,227
Binghamton	2,127,900	2,355,900	—9.7	18,288,243	17,654,300	+3.6	407,500	400,800	+1.7	445,900	604,100
Chester	2,164,023	1,948,271	+11.1	21,669,424	18,328,522	+18.2	565,385	479,464	+18.2	525,635	610,388
Altoona	2,062,501	1,809,719	+14.0	17,288,344	15,048,946	+14.9	473,750	433,830	+9.2	424,107	
Franklin	1,047,976	1,044,522	+0.3	9,785,641	10,005,038	—2.2	272,000	270,000	+0.7	275,000	278,273
Frederick	1,096,667	1,012,641	+2.2	9,732,875	9,639,259	+1.1					
Total Middle	7,312,166,762	9,563,704,187	—23.5	84,097,529,462	83,882,819,062	+0.3	1,855,255,300	2,538,456,948	—26.9	1,772,390,845	2,068,844,681
Boston	574,187,293	623,683,540	—7.9	6,110,160,644	6,136,079,990	—0.4	139,328,979	164,972,116	—15.5	151,657,693	163,712,385
Providence	28,616,700	27,315,200	+4.8	295,450,300	273,288,100	+8.1	7,881,200	8,631,800	—8.7	6,839,900	8,052,100
Hartford	14,686,681	13,725,201	+7.0	163,808,015	136,571,859	+20.0	3,612,225	4,042,238	—10.6	3,377,058	3,851,947
New Haven	9,834,669	8,621,204	+14.1	106,394,564	101,763,726	+4.5	2,293,565	2,732,254	—16.1	2,460,896	2,867,807
Portland	8,381,292	8,041,044	+4.2	74,469,534	65,878,876	+13.0	2,363,504	2,154,473	+9.7	2,617,674	2,985,425
Springfield	8,087,771	8,255,973	—2.0	85,161,724	78,377,218	+8.7	1,943,725	1,900,000	+2.3	1,712,960	2,055,000
Worcester	9,287,978	6,997,106	+32.7	86,811,345	62,770,716	+38.4	2,024,692	2,039,352	—0.7	1,565,202	1,713,198
Fall River	4,229,672	4,015,610	+5.3	14,638,187	42,497,941	—2.0	1,008,052	1,054,109	—4.5	897,972	1,038,981
New Bedford	3,591,355	4,559,631	—22.1	40,478,633	35,294,377	+14.7	809,594	1,093,070	—25.9	762,130	874,011
Lowell	1,945,109	1,915,618	+1.5	18,718,379	17,980,042	+4.1	465,611	418,723	+11.2	459,702	538,297
Holyoke	2,305,327	2,212,547	+4.2	21,455,072	19,349,547	+10.9	547,787	525,376	+4.3	474,164	575,611
Total New England	665,153,847	709,342,674	—6.2	7,044,546,397	6,969,802,392	+1.1	162,278,934	189,563,511	—14.4	172,825,351	188,264,762
Chicago	1,080,841,543	1,130,347,328	—4.4	10,429,865,755	10,180,450,484	+2.0	265,290,995	280,252,550	—5.4	232,801,845	263,067,699
Cincinnati	98,607,950	100,371,150	—1.8	928,755,650	998,790,200	—7.0	23,322,250	24,651,700	—5.4	22,435,250	26,569,250
Cleveland	76,006,526	73,498,736	+3.4	745,802,822	629,815,450	+18.4	16,458,149	16,089,173	+2.3	14,896,001	19,288,558
Detroit	74,562,566	61,809,454	+20.6	692,053,192	557,180,564	+24.2	15,960,796	13,725,966	+16.3	12,323,436	14,159,306
Milwaukee	52,150,843	47,683,275	+9.4	481,313,405	435,983,668	+10.4	14,500,000	12,792,627	+13.4	11,782,642	13,297,132
Indianapolis	37,660,082	33,227,698	+31.3	351,511,209	307,232,762	+14.4	8,015,506	7,762,743	+3.3	7,484,412	8,272,016
Columbus	23,240,200	24,754,500	—6.1	230,525,200	223,728,100	+3.0	6,000,000	6,300,900	—4.8	5,666,000	5,682,080
Toledo	16,485,925	16,271,376	+1.3	165,040,167	153,267,433	+7.7	3,532,865	3,759,717	—6.0	3,021,255	4,142,960
Peoria	13,048,026	12,059,218	+8.2	114,687,548	105,762,028	+8.4	3,120,192	2,920,651	+6.8	2,401,938	3,390,793
Grand Rapids	11,460,291	10,190,811	+12.5	102,362,558	89,704,944	+14.1	2,505,392	2,411,450	+3.9	2,086,561	2,549,655
Dayton	8,502,561	8,246,341	+3.1	84,744,807	72,420,843	+17.0	1,867,999	1,696,427	+10.1	1,547,307	1,985,229
Evansville	8,434,675	8,588,319	—1.8	84,396,749	75,897,321	+11.1	2,085,420	2,230,968	—6.5	1,824,715	2,191,568
Kalamazoo	5,480,520	5,294,298	+3.5	52,028,476	45,955,080	+13.2	1,318,570	1,107,938	+19.0	835,972	1,361,638
Springfield, Ill	4,036,229	4,273,433	—5.6	39,520,540	38,418,847	+2.9	800,000	832,729	—3.9	826,276	856,757
Youngstown	5,799,484	4,960,425	+16.9	42,666,973	34,466,187	+23.8	1,621,545	949,930	+70.7	587,840	877,306
Fort Wayne	4,213,703	3,891,385	+8.3	39,239,329	35,253,717	+11.3	1,009,992	866,172	+16.6	784,544	839,374
Akron	3,750,000	3,266,300	+15.9	36,686,800	27,830,396	+31.8	813,000	785,000	+3.6	620,000	700,000
Rockford	3,170,670	2,677,817	+18.4	30,680,751	25,612,230	+19.8	733,818	623,505	+17.7	492,179	544,798
Lexington	3,002,974	2,632,157	+14.1	31,546,146	25,015,891	+26.1	748,306	616,402	+21.4	565,500	688,829
Quincy	2,690,286	2,282,090	+17.9	24,687,351	21,172,314	+16.6	666,902	583,382	+14.3	527,675	503,893
Bloomington	2,493,685	2,169,318	+14.9	24,373,345	20,059,945	+21.5	540,927	462,809	+16.9	427,825	535,213
Canton	4,078,316	2,979,428	+36.9	37,864,065	27,667,146	+36.9	917,585	600,000	+52.9	639,000	450,000
Springfield, Ohio	2,200,837	2,097,399	+4.9	20,800,209	19,110,156	+8.8	496,290	435,248	+14.0	427,835	425,000
South Bend	2,183,227	2,048,513	+6.6	20,307,173	17,972,049	+13.0	475,770	517,652	—8.1	431,215	625,482
Decatur	1,996,715	1,926,746	+3.6	18,894,887	16,561,078	+14.1	420,171	454,371	—7.5	336,089	479,198
Mansfield	1,846,201	1,613,647	+14.4	15,755,914	13,723,524	+14.8	387,736	310,992	+24.7	265,371	350,915
Jackson	1,654,097	1,425,085	+16.1	16,620,530	13,190,955	+26.0	400,000	360,000	+11.1	356,789	228,385
Jacksonville, Ill	1,262,783	1,268,456	—0.4	12,030,803	11,141,038	+8.0	317,232	249,713	+27.0	282,196	287,314
Danville	1,647,868	1,496,235	+10.1	17,777,380	14,094,908	+26.1	400,000	362,485	+10.3	290,077	
Ann Arbor	635,892	607,783	+4.6	7,049,840	6,250,447	+12.8	220,000	210,000	+4.8	207,936	166,114
Adrian	132,293	95,281	+38.8	1,375,913	1,041,454	+32.1	27,596	20,562	+35.7	20,600	25,000
Lima	1,491,833	1,453,454	+2.6	13,015,647	11,571,906	+12.5	313,344	261,159	+19.9	285,000	379,000
Saginaw	2,250,844	2,106,874	+6.8	22,940,915	20,103,266	+14.1	521,000	515,474	+1.1		
Lansing	1,564,455	Not included	in total	1,736,405	Not included in	total.	391,660	Not included	in total		
Total Mid. Western	1,557,018,745	1,577,584,330	—1.3	14,936,923,219	14,276,536,331	+4.6	375,809,648	385,720,405	—2.6	327,472,285	374,967,242
San Francisco	193,745,829	171,179,037	+13.2	1,707,922,212	1,419,134,659	+20.3	44,242,876	43,157,552	+2.5	39,609,886	47,480,099
Los Angeles	61,735,023	50,568,518	+22.0	595,133,136	489,966,950	+21.5	13,353,903	12,288,491	+8.7	9,039,793	10,894,490
Seattle	47,728,637	54,901,412	—13.1	446,792,799	415,882,099	+7.4	11,772,517	11,854,141	—0.7	8,992,802	11,227,235
Portland	14,089,574	34,367,068	+28.3	378,897,021	274,274,479	+38.1	9,300,000	7,800,000	+19.2	7,050,000	7,853,693
Spokane	20,342,048	19,070,285	+6.7	178,345,660	141,603,072	+25.9	4,447,681	4,655,621	—4.5	3,500,000	3,994,314
Salt Lake City	24,446,160	25,613,358	—4.6	237,630,659	241,028,530	—1.4	5,511,393	5,722,116	—3.7	4,698,835	5,740,733
Tacoma	25,408,397	26,901,788	—5.5	213,653,457	202,490,559	+5.5	5,801,444	6,261,688	—7.3	5,031,979	5,059,576
Oakland	12,981,340	8,052,004	+61.2	114,609,355	70,921,162	+61.6	3,337,549	1,799,837	+85.5	1,672,385	2,991,756
Helena	3,936,286	3,625,819	+8.6	33,993,190	33,754,464	+0.7	813,513	813,513	+23.9	715,615	1,221,118
Sacramento	6,251,176	4,804,177	+30.1	48,864,636	38,143,364	+28.1	1,280,396	1,033,740	+23.9	838,553	
San Diego	5,569,777	4,273,556	+30.3	50,265,866	39,067,994	+28.7	1,100,000	790,000	+39.2	700,000	
Fresno	3,600,418	2,864,665	+25.7	26,510,848	19,278,438	+37.5	712,200	617,995	+15.2	612,026	
Stockton	2,760,497	2,608,833	+5.8	22,885,246	19,677,455	+16.3	562,740	548,921	+2.5	496,447	550,000
San Jose	3,013,187	2,291,189	+31.5	20,274,041	17,378,439	+16.7	655,000	510,000	+28.4	560,654	720,074
North Yakima	1,951,053	1,733,202	+12.6	17,419,410	13,599,811	+28.1	400,000	352,430	+13.5	236,711	
Billings	559,525	820,329	—31.8	6,597,172	7,103,848	—7.1	116,027	241,560	—52.0	161,068	
Pasadena	2,542,001	2,400,000	+5.9	30,695,414	6,843,476		550,000	450,927	+22.0		
Boise	3,362,947	2,996,578	+12.2	31,479,804	25,754,041	+22.2					
Medford	900,179	Not included	in total	900,179	Not included	in total					
Total Pacific	461,481,874	416,671,818	+10.8	4,131,274,512	3,469,059,364	+19.1	104,062,843	98,893,535	+5.2	83,916,753	97,683,088
Kansas City	223,925,660	205,109,354	+8.2	1,924,840,092	1,701,666,025	+13.1	52,502,362	49,126,783	+6.9	40,647,681	39,030,162
Minneapolis	114,310,029	97,391,669	+17.4	807,663,637	658,009,152	+22.7	25,794,525	28,473,756	—9.4	28,764,590	32,201,160
Omaha	70,592,353	61,609,773	+14.6	626,613,128	538,704,852	+16.3	15,834,157	15,936,318	—0.6	12,310,620	12,383,528
St. Paul	44,487,570	47,874,908	—7.1	417,262,844	356,943,134	+16.9	10,830,813	11,710,453	—7.5	10,752,069	10,870,447
Denver	42,418,453	36,419,265	+16.5	361,644,183	334,847,746	+8.0	9,437,447	9,548,956	—11.6	8,609,047	9,099,881
St. Joseph	26,034,038	25,077,251	+3.8	262,493,391	225,641,716	+16.3	5,869,784	5,717,617	+2.7	5,099,916	5,360,711
Des Moines	15,161,399	16,228,301	—6.6	156,167,100	136,392,552	+15.2	3,461,071	3,816,349	—9.3	3,145,965	3,562,249
Sioux City	12,361,871	12,010,983	+2.9	114,124,492	101,171,372	+12.8	2,690,681	3,091,470	—13.0	2,603,044	2,772,139
Wichita	14,034,831	11,526,868	+21.9	115,669,236	91,559,970	+26.4	3,146,430	2,866,541	+9.8	1,281,885	1,303,305
Duluth*	19,702,645	24,631,793	—20.0	133,115,589	70,512,402		4,949,474	6,685,243	—26.0		
Lincoln	6,432,029	5,897,969	+9.1	61,136,723	55,601,276	+10.0	1,420,840	1,432,250	—0.8	1,280,713	1,468,926
Topeka	5,265,304	5,788,587	—9.0	49,801,841	51,532,898	—3.4	1,204,768	1,184,799	+1.7	1,017,064	961,382
Davenport	5,796,857	5,317,583	+9.0	58,460,894	48,238,419	+21.2	1,247,234	1,485,745	—16.0	1,482,593	1,585,699
Cedar Rapids	4,491,114	4,336,530	+3.6	48,612,677	39,614,174	+22.7	1,075,000	1,027,949	+4.6	838,395	729,134
Fargo	3,259,490	3,274,810	—0.5	32,455,677	25,687,563	+26.4	875,000	763,264	+14.6	509,588	547,318
Sioux Falls	4,455,643	3,141,836	+41.8	35,646,284	23,944,267	+48.9	980,000	714,000	+37.3	700,000	725,000
Colorado Springs	2,834,325	2,877,570	—1.5	28,148,168	26,811,236	+5.0	685,000	690,000	—0.7	700,000	742,503
Pueblo	2,489,565	2,513,282	—1.0	22,569,399	21,071,328	+7.1	566,237	639,549	—11.5	488,321	428,198
Fremont	1,285,871	1,470,610	—12.6	14,023,511	13,408,418	+4.6	258,880	367,689	—29.6	371,416	385,306
Hastings	885,719	Not included	in total	6,291,798	Not included in	total		Not included	in total		
Aberdeen		Not included	in total		Not included in	total		Not included	in total		
Total other West	599,635,602	547,867,149	+9.4	5,137,329,277	4,450,845,828	+15.4	142,829,103	145,278,731	—1.7	120,602,907	124,157,339
For details of Souther	n see page 919.										
Total Southern	766,210,790	726,899,622	+5.4	7,058,754,696	8,263,517,488	+12.7	185,610,097	191,486,329	—3.1	150,753,158	173,569,689
Total all	11,361,667,620	13,542,069,782	—16.1	122,406,351,563	119,312,580,465	+2.6	2,825,846,525	3,518,399,469	—19.7	2,627,961,599	3,027,486,801
Outside New York	5,130,652,674	5,063,692,833	+1.3	48,875,055,498	44,746,499,148	+9.2	1,229,374,995	1,288,556,109	—4.6	1,083,259,165	1,242,539,359

Table Clearings by Telegraph and Canadian Clearings on Page 919. * Not included in total for month and nine months; comparison incomplete.

THE BANKERS' CONVENTION AT LOS ANGELES.

Following our usual custom, we shall report the proceedings of this week's annual convention of the American Bankers' Association in a special number, termed our "Bankers' Convention Section," to be issued next week. This Supplement will have added interest by reason of the fact that it will contain special articles bearing on the banking development of the two Pacific Coast cities. One of these articles is an "Historical Summary of Los Angeles and Los Angeles Banks," and is by Stoddard Jess, Vice-President of the First National Bank of Los Angeles. The other concerns the "Growth of Banking in San Francisco Since the Fire," and is from the pen of James K. Lynch, Vice-President of the First National Bank of San Francisco.

THE FINANCIAL SITUATION.

In course of some timely and sensible things said in an address on last Wednesday to farmers at the Oklahoma State Fair, Mr. B. F. Yoakum of the St. Louis & San Francisco Railroad used one phrase which might well remain in men's minds as expressive of new conditions that are not to be treated hastily. In the early years of the country, he said, commerce was almost wholly within the State. Population was thin and scattered; communication was by rough wagon roads, and, indeed, anybody whose recollections go back of the middle of the century, to the infrequent letters and the high postage rates which then prevailed, can realize that, when mail communication is rare and slow, all trade must be narrowly local. As the country grew and railroads extended, a far-reaching, connected and inter-dependent industrial development has come into existence, until now only the very small and naturally local businesses confine themselves within one State.

Under this development, said Mr. Yoakum, the people of the States and the people of the entire country "have been welded into an industrial whole, and a crusade against one class is a crusade against all classes." This community of interest he calls "the New Industrialism," which he says "has been mistaken by some as predatory wealth, by others as revolutionary plutocracy, and by still others as a cause for 'New Nationalism.'" He admits fully that it must be under some sort of authority, and be made to obey some law; "but that it should be made the sport of politics, the theme of demagogues or the plaything of Socialists every good citizen fervently hopes to prevent."

Now, "if, in order to properly regulate the growth of New Industrialism, it is necessary for the Federal Government to have more power than was originally granted"—note well the "if" here, for Mr. Yoakum does not say that more power is necessary, but merely supposes, for the sake of the argument, that this concession is made—then, in that case (he urges), let a proposal for new power be submitted in due form to the States for adoption. For, he says:

"This New Industrialism must and will conform itself to the new laws of the country, but it protests that these new laws should not proceed from the hot zeal of overwrought political economists. If in the course of time this New Industrialism, on account of its widespread and far-reaching growth, should find itself under Federal control, let it be so, but let that Federal control be extended in such an orderly way, and by such Constitutional methods, as will, on the one hand, insure the stability of our Government, as well as on the other hand promote the progress of our country."

In one sense, it might be said that the prodigious industrial expansion of this country in the last quarter-century has caught the people unprepared, and has introduced an obstacle to their own prosperity; for problems have come in, some of which are really serious and others of which have had their seriousness magnified out of due proportions by their nearness and suddenness; and thus it has been made to seem that great evils need immediate remedying. The agitator sees his opportunity and seizes it, adroitly turning the rather natural American impatience so as to seek and attempt to cure these supposed evils immediately. That matters will gradually adjust and right themselves by operation of natural laws is not remembered and trusted as formerly; agitation, new statutes, and drastic enforcements without reflection upon possible consequences, are expected to make people virtuous, and therefore happy right away, whereas all observation teaches that the only events in this life which come suddenly are the calamities.

The most dangerous symptom is the disposition, sedulously cultivated by the most prominent agitator, to regard written constitutions as in the nature of impediments to progress, and not only to change them often but to so arrange them as to make changes easy, as it has been happily put, to fix constitutions so that they can be changed over night. Nobody is so foolish as to imagine that the people can be prevented, in the long run, from having their own way, so far as their way can be obtained by any human means. The wildest proposition ever broached can be imbedded in the Federal Constitution, despite all the conservative elements, if the people only get enough possessed by it and stay so long enough. The utmost anybody can expect—and the last which any sane person can deny—is that the people shall be perfectly sure what they do want and not act under any mistake about their own minds.

This sureness can be had only by going slowly and deliberating long before acting. Therefore any New Nationalism, by whomsoever urged or under what specious general phrases it is covered, which presses the people to act upon their anger or other impulses, is a danger to the rights and prosperity of every citizen. Mr. Yoakum only expresses the growing conviction that what we need in this country, for a considerable time at least, is less action and much very careful reflection. Now that we are in the annual elections struggle, is it not just the time to pause and think?

In accepting the resignation of Justice Moody, Mr. Taft has written a letter of personal appreciation and regret which is in marked and encouraging contrast with certain loose remarks that have recently been made concerning the Supreme Court. Mr. Taft writes that "the approach of every question for decision with indifference to every consideration except to reach a right and just conclusion, and to preserve the fundamental structure of our government as our

fathers gave it to us, makes the functions of the office most precious to every one who feels in every fibre, as you do, their sacred importance."

Right and just conclusions of the particular matter in hand, and preserving the fundamental structure of government as delivered by the founders—nothing could better express the idea which formerly prevailed, and also the degree of departure which has gradually come over the country. The departure is not yet in things done, and we are permitted to hope that it never will be; but in the talk which has been indulged in and has been received without much protest are menacing indications. On the other hand, it is reassuring to believe that in this letter Mr. Taft expresses sincerely his own deep convictions as to the functions and (more important) the fundamental character of the high courts.

This view forbids any consideration, when selecting a new member of this great tribunal which has been so much changed in this present year by natural causes, of how this or that man is likely to hold with reference to any particular problem. Not to uphold any particular law which may be deemed by the Executive of great importance, but to establish permanent justice and preserve the foundations unimpaired—this is what the President is bound to keep before him, and Mr. Taft binds himself anew to do so. He is himself, before all else, a jurist and saturated in the conservatism and deliberation which belong to that temperament and training. There has never been a time in the history of the country when the ancient rule of courts to "stand by the decisions" ought so firmly to be adopted by the people. The people need to stand by both decisions and courts, for they are the very citadel of the governmental structure upon which we must depend for peaceful and genuine progress.

The weekly statements of the principal Central Banks of Europe reflect the strain imposed by last Saturday's quarterly settlements, and the position in London has been so weakened through the exportation of gold to Egypt that the Bank of England may deem it advisable to protect its reserves by bringing about higher discount rates as well as by outbidding Continental competitors for gold in the open market. Instead of private discounts having advanced since the London rate was raised from 3% to 4%, there has actually been a decline, short bills being now quoted at a slight fraction below 3½%. By borrowing freely, the Bank could no doubt bring the figure appreciably nearer the official minimum. Thursday's statement discloses a loss of $15,760,000 in reserve, a decrease of $3,185,000 in loans and a decline in the ratio of reserve to liabilities from 50.39% last week to 47.68% this week, the amount of bullion on hand having fallen to $172,065,260. The institution is thus none too well fortified against the demands for gold that must be expected during the final quarter of the year. It would be futile to raise the Bank rate to 5% without first taking steps to advance the open market quotations, and, as already indicated, this latter course will in all likelihood be followed. The situation calls for careful handling, but not for alarm—the percentage of reserve is comfortably above the average for the first week in October, the Government finances are sound and there is no excessive speculation on the London Stock Exchange or, for that matter, in New York, while most of the international exchanges are in London's favor. At Berlin the pressure in the money market has distinctly relaxed since the Reichsbank named 5% as a minimum discount charge; spot bills can now be placed at 3¾%. This is the more surprising in view of the very unfavorable return issued by the Imperial Bank at the beginning of this week. The loss in cash at the month-end exceeded $40,000,000, note circulation expanded upwards of $125,000,000, discounts increased more than $105,000,000 and loans nearly $35,000,000, while deposits fell off fully $11,000,000. The inference to be drawn from the subsequent easiness in rates is that the customary return flow of funds to the Bank has already set in, so that it is reasonable to expect a much stronger showing next week. No concern need be felt over the monetary position in Paris, notwithstanding that the Bank of France on Thursday reported a loss of fully $4,000,000 in gold and an increase of more than $21,000,000 in note circulation. The discount rate remains a trifle under the Bank's minimum figure of 3%, and there is little probability that any change in the latter will become necessary. None of the European banks advanced rates this week, but the Bank of Bengal raised its quotation from 4% to 5% and the Bank of Bombay also added 1% to its minimum, making it 4%. As pointed out elsewhere in this issue, to-day's weekly statement of the New York Associated Banks is likely to show improvement over that of last Saturday, while the inquiry for accommodation remains quite light.

The monarchical system in Portugal, which was threatened when King Carlos was assassinated along with the Crown Prince in February 1908, has in the brief space of one week been overthrown and a provisional Republican Government established, with every promise of proving successful. We have oftener than once commented of late upon the unrest in both Portugal and Spain and during the August elections the progress made by the influential Republican Party was emphasized. That the country was drifting towards a revolution was the only deduction that could be drawn; but that the upheaval would come so swiftly had not been foreseen. The killing of Professor Bombarda, a noted Republican leader, by an army lieutenant suffering from insanity, was the incident that brought the discontent to a head, the assertion having been freely circulated that the murder had been planned by the Loyalists, whereas the Professor declared before expiring that his assailant was insane. The accounts of what have happened in Lisbon during the week are fragmentary and somewhat contradictory, owing to the complete destruction of telegraphic as well as railroad communication between the Portuguese capital and the provinces. The latest dispatches, however, afford a fairly adequate description of the revolt.

The uprising had evidently been planned with extreme care by some of the brainiest men in the country. Not only had the anti-monarchical parties succeeded in gaining notable political victories on a scale that had made the conduct of government well-nigh impossible, but pains had been taken to inculcate Republican ideas in the minds of the naval and military forces, the wealthy classes, the student bodies,

and, wherever possible, the proletariat, so that when the signal was given, revolt sprang up on all sides. Apparently it was during Monday night that the first shot was fired. Warships lying off Lisbon immediately began to bombard the Royal Palace, revolutionary troops attacked the regiments that remained loyal, the police were quickly disbanded, and the populace joined the movement with great enthusiasm. Meanwhile King Manuel had made his escape. His whereabouts for several days was unknown, but yesterday it was announced that he had landed safely at Gibraltar. The Queen Mother and the King's grandmother, the Dowager Empress Maria Pia, also fled with him. Much blood was shed in the streets of Lisbon before and after the hoisting of the new flag of the Republic, the number of casualties being estimated at 3,000, but the outcome seems never to have been in doubt so general had become the dissatisfaction with the existing regime. Precautions were promptly taken to prevent the arrival at the capital of loyal troops from the provinces, all railroads and bridges being destroyed. Presumably, also, early news of the uprising was kept back from parts of the country where the revolutionary agitation had not made great headway. At all events, no succor was forthcoming for the Royal troops stationed in Lisbon, and as the great mass of the metropolitan citizens sympathized with the revolutionists, it was comparatively easy to preserve order.

A republic was duly proclaimed and a provisional government, composed of men of eminence, was formed, with Theophile Braga as President. The personnel of the new Administration is as follows:

President, Theophile Braga; Minister of Justice, Alfonse Costa; Minister of Foreign Affairs, Bernardino Machado; Minister of Finance, Bazilio Telles; Minister of Public Works, Antonio Luiz Gomes; Minister of War, Col. Barreto; Minister of Marine, Amaro Azovado Gomes; Minister of the Interior, Antonio Almeida, Civil Governor of Lisbon, Eusebio Leao.

The new President is a noted philosopher and a member of several European academies. The Minister of Foreign Affairs is described as a brilliant journalist, well informed regarding international politics and diplomacy. The Minister of Justice has attained national fame as a professor of law and an effective orator. The whole body is calculated to command respect at home and abroad, and hence it may be able quickly to establish a permanent government, provided no intervention come from any of the leading European Powers. Naturally many problems remain to be solved. First of all, vigorous resistance on the part of the Provinces may have to be overcome. Then, the attitude Great Britain will assume remains in doubt, inasmuch as that country had an agreement to protect King Manuel whenever he should apply for assistance. The disposition of the Portuguese colonies is another matter that will require delicate handling, especially as it is said that Britain and Germany long ago discussed the advisability of taking over control, the one of the East African and the other the West African possessions, whenever Portugal should fail to provide proper administration. The Vatican may also seek to throw obstacles in the way of the new government, inasmuch as the deposed King was a strict Catholic and had refused to follow the rigorous example of Spain in dealing with clerical activities. At this juncture, however, the indications are that the republic will receive prompt recognition from the principal European governments—the Spanish Minister has already called on the Republican leaders. It was reported on Thursday that Premier Teixeira de Sousa and Minister of Justice Manuel Fratel had relinquished the direction of affairs of State to the new government.

Developments of the most far-reaching importance may follow the week's events in Portugal. The throne of King Alfonso is regarded as insecure. As in Portugal, discontent has been brewing for months, and the present regime is unpopular with a considerable section of the population. Within the last few days there have been murmurs of an open revolt in various parts of Spain. In fact, it is stated that the Portuguese and the Spanish Republican leaders had planned to start a revolution simultaneously, reputedly on Oct. 13, the anniversary of the shooting of Professor Ferrer by the Spanish troops; but the killing of Professor Bombarda precipitated action in Portugal. The best European opinion is that the downfall of the Spanish monarchy is inevitable sooner or later. Such a coup might open up the question of a union of some sort among the various Latin nations, not only on the Continent of Europe but in South America. Curiously enough, it was in the month in which King Manuel was born that Brazil cast off the monarchy and became a republic. Incidentally, the President-elect of Brazil, Marshal Hermes da Fonseca, had paid a visit to the Portuguese King immediately prior to the outbreak of the revolution, and had scarcely returned to his vessel when the palace where he had dined began to be shelled. Further developments in Portugal as well as in Spain are therefore awaited with intense interest throughout Europe, while the United States, though having no close relations with Portugal, cannot remain indifferent to the possibilities that have been opened up.

Events have proved the wisdom of our port authorities in exercising strict vigilance in examining all immigrants arriving from the Continent of Europe. It is now officially admitted that a "suspicious case" removed from the steamship Germania on Sept. 26, and which subsequently proved fatal, was cholera. The steamship Sant' Anna also had a case of cholera aboard on its way from French and Italian ports; the victim, a man in the steerage, died on Sept. 25 and was buried at sea, while two other doubtful cases were taken under observation when the vessel arrived at Quarantine. The steamer Moltke, from Genoa and Naples, likewise had one suspicious case among the steerage passengers. These incidents have caused the authorities to redouble their precautions against allowing the disease to enter New York. The head of the United States Bureau of Health and Marine Hospital Service (Dr. Walter Wyman) has come to this city to co-operate with the health officer of this port (Dr. Doty). In addition to detaining possible "cholera carriers" on arriving here, it has been arranged to increase the safeguards taken at the various ports of embarkation. Steerage passengers are subjected to close observation for five days before being allowed to sail, and, needless to say, no person suffering from any form of sickness is permitted to take passage. Our Government, it is learned, has instituted many other precautions, not only at European ports and in New York, but at Boston, at New Orleans, at Manila and elsewhere, with a view to preventing the scourge from

getting a foothold on the mainland. Our people have every confidence in the ability of the responsible authorities to protect in every way possible the health of the community. Abroad a few fresh districts have been infected, but the news from Russia and from Italy is less alarming than it was last month.

The State Department will receive the commendation of the business world for supporting the Standard Oil Co. in its fight for fair play in Austria-Hungary, since acquiescence on this occasion might be misinterpreted and in future held up as a precedent for discriminatory action against American industrial interests. There may be differences of opinion as to the propriety of certain policies adopted by the oil company in the conduct of its vast affairs at home, but foreign competitors must not construe the Federal suits instituted against the combination here as a sign that the United States will permit other countries to single out the company for unfair treatment abroad, as apparently has been designed by Austria. The prompt protest offered by our Government should prove salutary. Our State Department is evidently in sympathy with all movements calculated to extend the country's foreign trade. Only this week is arranged for a visit by Prince Tsai Sunn, uncle of the Emperor of China, to the Bethlehem (Pa.) Steel Works, and it is now announced, apparently with authority, that the company has been awarded contracts to build two battleships for China at a cost of about $15,000,000.

Cotton ginning and cotton condition reports of an official nature engaged attention on Monday of the current week, but only the latter was in any sense a market influence, and this solely because of the bullish construction put upon it. The ginning report made public by the Census Bureau of the Department of Commerce and Labor at 10 a. m. covered the amount of cotton ginned between Sept. 1 and Sept. 25, and two hours later the Department of Agriculture issued its report on condition for the last-named date. As regards the ginning statement, it is to be said that it could be taken as nothing more than an indicator of the quite general backwardness of the crop: a fact which had been already well substantiated by the restricted volume of the receipts. It appears that there had been ginned to Sept. 25 this year a total of 2,302,211 bales, against 2,568,150 bales to the same date last year, 2,590,639 bales two years ago and 1,532,602 bales in 1907. In Texas, where the crop was known to be much further advanced in maturity than elsewhere in the belt, the amount ginned to Sept. 25 was not only larger by nearly 200,000 bales than during the same period of 1909, but also appreciably greater than in either of the four preceding years. Alabama also showed a very moderate excess over a year ago. On the other hand, the very large falling off in such important States as Georgia, Mississippi, South Carolina and Arkansas denotes to how great an extent maturity was retarded by unfavorable weather during the summer.

Condition reports belong in an entirely different category, and consequently exert more or less influence, according to the interpretation put upon them, but, for obvious reasons, they are not to be accepted as conclusive, and especially antecedent to the occurrence of killing frosts. Human nature is fallible, and there is generally some tendency to give undue weight to adverse developments. As is invariably the case, there was deterioration in September this year, the general condition of the plant on the 25th being given by the Department as 65.9% of normal, against 72.1 a month earlier. But this is much better than on Sept. 25 last year, when condition (58.5) was the lowest for the date named since monthly reports were first issued, only 3.9 points below 1908—the season of record yield—and fractionally lower than the 10-year average. Greatest deterioration was indicated in Louisiana, Mississippi, Texas, Arkansas and Oklahoma. In each of these States, however, condition is very much higher this year than last. Since the report was issued there has been an inclination in some quarters to construe it as pointing to a comparatively moderate production, or less than would be required to supply the world's consumptive needs for the year. This accounts for the advance in prices after the result of the Department's investigations was announced. But, obviously, crop prognostications based upon condition figures at this time are apt to prove fallacious. The crop on the whole is late, but it will continue to fruit until the plant is killed by frost. Whether that is to be early or late the future will determine. A fact which should not be overlooked is that while condition on Sept. 25 this year was 3.9 points below that of the same date of 1908 (the year when our record commercial crop of 13,828,846 bales was secured), the area has in the meantime been increased by nearly 6%.

Further evidence of a lull in activity in mercantile affairs is furnished by our compilation of clearings for the month of September, which appears on the first page of this issue. Of course, at New York, Philadelphia and Boston much the greater part of the loss disclosed as compared with last year is to be accounted for by the very noticeable diminution in stock speculation, but the decreases exhibited elsewhere are, as a rule, to be explained only by a decline in the volume of ordinary business. Various reasons are given for what may be termed the moderate depression that now exists in many mercantile lines, but the generally accepted view is that "politics" is responsible for it. With so much of governmental regulation and interference in progress, and more threatened, a feeling of uncertainty is prevalent, and this interferes with business. There is a disposition, too, on the part of merchants to await the result of the fall elections before entering heavily upon new engagements.

Our compilation shows that 42 of the 137 cities furnishing comparative returns of clearings reveal losses from September of the previous year, with the falling off light, however, at most points. It is to be noted, also, that at some cities gains continue and are large—Austin, Houston and Galveston, Texas; Jacksonville, Fla.; Canton O.; Worcester, Mass.; Sacramento and San Diego, Cal., and Portland, Ore., are conspicuous in this regard. Wholly as a result of the decline at New York, the falling off in the country as a whole in September, as compared with 1909, is 16.1%, cutting down to 2.5% the augmentation for the nine months of the calendar year 1910. Contrasted with 1908 there are gains of 1.2% and 31.8%, respectively, and the increase over 1907 for the nine

months reaches 9%. Outside of New York there is a gain for the month, but it is very meagre, being only 1.3%. For the period since Jan. 1, however, there is an increase of 9.2% compared with last year. Contrasted with 1908 and 1907 for either the long or the short period, there are quite satisfactory increases. At New York, owing in considerable measure to inactivity in stock dealings, the month's total for this year exhibits an important decline from a year ago, and there is a small loss for the nine months. There is also a decline from September of 1908, but for the period since Jan. 1 a gain of 34.9% is recorded. Comparison with 1907 gives increases of 3.3% and 7.9% respectively.

Transactions on the New York Stock Exchange were exceptionally light in September 1910—less, in fact, than in the corresponding month of any year since 1900, and the smallest monthly total since June 1904. The month's dealings in stocks were only 7,673,529 shares, comparing with 19,981,675 shares in 1909 and 17,582,499 shares in 1908, with the nine months' total 130,161,971 shares, or much below 1909, and lower than in earlier years back to and including 1905. Bond transactions likewise were appreciably less than in 1909 or 1908 during September, and for the nine months the smallest, with the exception of 1907, since 1900. The nine months' sales of all classes of bonds this year, at 484 millions of dollars, compare with 1,026 millions in 1909. At Boston the September 1910 share sales were only 447,106, against 1,187,555 shares in 1909, with the nine months' totals 9,309,335 shares and 10,572,857 shares, respectively. At Philadelphia 420,879 shares were dealt in during September this year, against 1,224,617 shares a year ago, and the nine months' aggregate is 6,284,961 shares, against 7,105,955 shares. Bond operations at both cities have been very much less this year than last.

The exhibit of clearings for the Dominion of Canada continues very satisfactory. For the thirteen cities included in our compilation from which comparative figures are received, the aggregate for September 1910 shows an increase over the like period of 1909 of 20.6%, all cities sharing therein. The total for the period since Jan. 1 is, moreover, 21.7% greater than that for the nine months of 1909. Compared with 1908 the gains are 42.0% and 50.8%, respectively.

Cotton operatives at Lancashire (Eng.) have finally agreed to arbitrate the case of the employee whose discharge from the Fern Mill at Oldham precipitated a strike in that factory. Efforts have been making by London Board of Trade representatives to bring about some settlement ever since the Federation of Master Cotton Spinners announced that a general lockout would be enforced, beginning Monday, October 3rd, unless, the trouble at the Fern Mill was arranged before that time. The lockout became an accomplished fact on the date mentioned, but that did not cause any relaxation of efforts to arrange the difficulty by arbitration, and success was finally attained on Thursday, the operatives receding from the stand they had taken that the discharged employee be re-employed in his former position pending determination of his case. Work will consequently be resumed on Monday next.

Supplementing the remarks we have already made upon the monetary position abroad, it will be in order to present the detailed range of private discounts at the principal foreign centres. Notwithstanding the 4% Bank rate, the open market discounts in London have weakened. A minimum of 3⅜% is quoted for 60-day spot bills and 3½% to 3⅝% for bills to arrive, with 3⅝% for 90-day spot bills and 3¾% for long bills to arrive. These low figures, however, may not continue, inasmuch as the Bank of England is expected to enter the market with a view to making its rate more effective. At Paris it is usually possible to negotiate bills under the official charge of 3%; the range is 2⅞% to 3%, with a tendency to pay more attention to the decrease in the gold held by the Bank of France. Since the Imperial Bank of Germany raised its minimum from 4% to 5%, there has been less tension in the Berlin money market, notwithstanding that in the interval the Bank has lost a large sum of cash and has been obliged to expand its note circulation and loans to an enormous extent; the range there is 3¾% for spot bills and 4% for bills to arrive. Amsterdam quotes 3⅞% to 4%, the latter being level with the Bank rate. At Brussels there has been a recession to 3¾%, or ¾ of 1%, below the official minimum. Vienna closes the week unchanged at 3⅞%. The only banks that announced a change in rates this week were the Bank of Bengal and the Bank of Bombay, the advance in the former instance being from 4% to 5% and in the latter from 3% to 4%.

The Bank of England for the first time in many weeks secured, at the minimum price, most of the £700,000 gold offered in the open market on Monday. Yet the shipments during the week were so heavy that on Thursday a decrease of £2,935,688 bullion was disclosed, although since then £300,000 bar gold has been bought by the Bank. It is known, too, that to-day a large consignment of gold will be forwarded to Egypt, although, on the other hand, £500,000 is to be received from Brazil. According to our special cable from London, the ratio of reserve to liabilities declined from 50.39% last week to 47.68% this week. This, however, is still appreciably above the average carried at this season during the last decade. The total decrease in reserves was £3,152,059, while the reduction in loans amounted to only £637,109, showing that the stock market paid off few of its obligations. The British Exchequer distributes large sums at the quarterly periods, hence a shrinkage in public deposits of £5,172,026. Other deposits increased £1,704,051. The amount of bullion on hand has fallen to £34,413,-052, against £40,329,000 six weeks ago and £39,-709,000 in the middle of September. Our correspondent further advises us that the loss was in greatest measure due to large exports, mainly to Egypt; there were also, however, heavy takings from the Bank for shipment to the interior of Great Britain. The inflow was made up entirely of moderate purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £261,000, wholly bought in the open market; exports, £2,126,000 (of which £1,960,000 to Egypt, £100,000 to Turkey and £66,000 to various destinations), and shipments of £1,071,000 *net* to the interior of Great Britain.

Interest rates at New York have not shown any traces of the stringency that some persons had predicted. Call money during the present week has averaged only 2¾%, and six months' accommodation has been plentiful at as low as 4½%. Not only so, but currency movements point to a better weekly Bank statement to-day. The demands from the West have been below rather than above normal for the first part of October, only one small transfer of currency to New Orleans (involving $100,000) was reported, there have been no gold shipments to the Dominion, Stock Exchange borrowing has remained very light, the discounting of commercial paper has been on a rather small scale, and it is reasonable to look for some return of the heavy amount of cash disbursed last week in the form of dividends and interest payments. Foreign exchange rates have not again brought up discussion of a possible movement of gold either to or from New York; the present indications are that there will be neither an inflow nor an outflow for some time to come, with the chances in favor of the former later in the year. The Treasury Department is better off than it was a month ago, and no issue of Government bonds may be made in the near future. The demands upon the money market through the flotation of new securities continue restricted, owing to the timidity of underwriters to offer large loans until the investment absorption broadens.

Viewing it from all angles, therefore, the monetary outlook may be regarded as fairly satisfactory. This week fears have been expressed lest a speculative boom be engineered, entailing a greater inquiry for funds than could be readily supplied, but of this there would appear to be very little danger; genuine trading in stocks is still narrow, and the more powerful banking groups are not striving to bring about reckless speculation, since they know that monetary troubles might upset such plans.

The range for time loans closes the week as follows: 60 days, 4@4¼%; 90 days and four months, 4⅝@4¾%; five and six months, 4½@4¾%. The offerings are large enough to satisfy current demands, but were the latter to increase materially, the apparent surplus might be rapidly absorbed. Call money again touched 3% on Monday and also on Wednesday, but renewals each day have been made at 2¾%; on Tuesday a minimum of 2⅜% was recorded, while yesterday the range was 2% to 2¾%, with 2% quoted at the close. There have been no new developments in the commercial paper market. Business moves slowly from day to day at unchanged rates, with the demand chiefly for the choicest six months' bills, of which there is an adequate supply. The range is 5½@5¾% for prime for to six months' single-name bills, 6@6½% for less attractive names and 5¼@5¾% for 60 to 90 days, endorsed bills receivable.

Foreign exchange rates have fluctuated meaninglessly within a narrow range all through the week, demand being quoted at 4 86¼@4 86½ and cable transfers at 4 86⅝@4 86⅞. Operators are therefore left in doubt as to the next decisive movement. They had counted upon a decline following the extraordinary demands that immediately preceded Oct. 1, but no decline has occurred, although at the close last night rates were at the low point for the week. It is asserted that manipulation has been in part responsible for the sustained firmness, but the evidences of this are not convincing. The truth is that the offerings of cotton bills, despite the continuance of the banking deadlock, are not coming up to expectations, while the shipments of grain are proving somewhat disappointing to those dealers in exchange who had calculated upon securing large supplies of bills; at the same time very few long finance bills are being drawn. Therefore, no abnormal bidding is needed to impart firmness to the market. The volume of business transacted daily is far below that usually experienced in the first half of October; indeed, the dulness is so pronounced that the strength or weakness of the market has not been thoroughly tested at any time during the week. The recognized experts at the head of the principal foreign exchange departments look for freer offerings of remittance later in the month, and for declining rates, but as calculations have been upset so often during the current year, they express opinions with diffidence. No grave complications are looked for at London, Berlin or Paris, although the Bank of England admittedly may have to enter the money market in order to stiffen private discounts so as to militate against additional withdrawals of gold. Our own money market is extremely dull.

Compared with Friday of last week, sterling exchange on Saturday was little changed on the following basis: Sixty days, 4 8335@4 8340; demand 4 8635@4 8640 and cable transfers 4 8670@4 8675. On Monday demand declined to 4 8630@4 8635, cable transfers to 4 8665@4 8670 and sixty days to 4 8315@4 8320. On Tuesday demand recovered to 4 8635@4 8640, cable transfers to 4 8675@4 8680 and sixty days to 4 8315@4 8325. Demand on Wednesday reached 4 8645@4 8650, cable transfers 4 8680@4 8685 and sixty days 4 8325@4 8335. On Thursday demand declined to 4 8640@4 8645, cable transfers to 4 8670@4 8680 and sixty days to 4 8320@4 8330. On Friday moderate offerings caused a decline of ⅛c.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept.30.	*Mon., Oct. 3.*	*Tues., Oct. 4.*	*Wed., Oct. 5.*	*Thurs., Oct. 6.*	*Fri., Oct. 7.*
Brown Bros. & Co	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84	84	84
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8310@4 8320 for 60 days, 4 8630@4 8635 for demand and 4 8660@4 8665 for cables. Commercial on banks was quoted at 4 82½@4 82¾ and documents for payment 4 83@4 83½. Cotton for payment ranged from 4 82¼@4 82½, grain for payment from 4 83¼@4 83½.

The following gives the week's movement of money to and from interior by the New York banks.

Week ending Oct. 7 1910.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement*
Currency	$5,780,000	$8 300,000 Loss	$2,520,000
Gold	1,647,000	2,300,000 Loss	653,000
Total gold and legal-tenders	$7,427,000	$10,600,000 Loss	$3.173,000

With the Sub-Treasury operations the result is as follows.

Week ending Oct. 7 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$7,427,000	$10,600,000	Loss $3,173,000
Sub-Treasury operations	32,100,000	34,800,000	Loss 2,700,000
Total gold and legal-tenders	$39,527,000	$45,400,000	Loss $5,873,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 6 1910.			Oct. 7 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,413,052		34,413,652	34,913,340		34,913,340
France	133,986,920	33,641,440	167,628,360	144,793,080	35,911,480	180,704,560
Germany	33,250,350	13,763,250	47,013,600	34,125,700	11,462,100	45,587,800
Russia a	145,389,000	7,247,000	152,636,000	132,667,000	7,460,000	140,127,000
Aus.-Hung.b	55,593,000	12,595,000	68,043,000	57,416,000	12,279,000	69,695,000
Spain	16,351,000	31,006,000	47,359,000	16,050,000	31,621,000	47,671,000
Italy d	38,506,000	3,325,000	41,831,000	37,250,000	4,000,000	41,250,000
Netherlands	10,067,000	1,821,900	11,888,900	10,525,000	3,041,000	13,566,000
Nat. Belg. d	5,326,667	2,663,333	7,990,000	4,163,333	2,081,667	6,245,000
Sweden	4,448,000		4,448,000	4,382,000		4,382,000
Switzerland	6,229,000		6,229,000	4,999,000		4,940,000
Norway	2,023,000		2,023,000	1,727,000		1,727,000
Total week	485,524,989	105,972,923	591,502,912	482,952,453	107,856,247	590,808,700
Prev. week	444,021,227	106,841,903	600,863,130	485,820,668	109,369,470	595,190,138

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-eighth of the total this year, against about one-tenth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain, it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE NEW YORK STATE POLITICAL CONVENTIONS.

The party nominations and the party convention platforms of New York State are always events of particular interest in a year of strenuous political conditions. In view of the great political importance of this State in a national campaign, the action of the conventions attracts attention and exerts great influence on the political movement elsewhere. On the other hand, it has become a tradition of politics that, on occasions of this sort, New York State politics are apt to be distinguished by violent contests within the parties themselves, frequently leading to unexpected results at the conventions, and sometimes to results which are distinctly unfortunate. One need only recall the chaotic condition of party politics in this State during the so-called "landslide years" 1882 and 1890, when the dominant party in particular was divided into factions whose attacks upon one another were scarcely less bitter than their joint attack on the opposition party.

In view of this traditional possibility, and of the visible conflict among the leaders of both parties in New York on the eve of the nominations, it must be said that the result of last week's conventions is gratifying. Each party has placed at the head of its ticket, in the governorship nomination, a citizen of high standing, who could be safely trusted to administer the great responsibilities of the office. Mr. Stimson, the Republican nominee, is a lawyer of professional distinction, considerable achievement and high personal character. Mr. Dix, the Democratic nominee, is a well-known man of affairs, whose rise to prominence in his party has been rapid in proportion to the party's return from its delusions of a dozen years ago to the paths of political sanity and common sense. With these two candidates, the conservative citizen may be assured of a conservative administration of the Governorship, whichever party wins.

It may also be said that the platform declarations of both parties are satisfactory to conservative men. There had been some idea that the Republican convention, having elected Mr. Roosevelt its temporary Chairman after a vigorous contest against the regular party nominee, would give itself up to endorsement of the extremely radical doctrines advocated by Mr. Roosevelt in his recent Western speeches. Nothing of this sort occurred. Indeed, it has been pretty definitely hinted that a platform embodying most of these declarations was distinctly rejected, in advance of the convention, by the very delegates who supported Mr. Roosevelt for the chairmanship. Briefly summed up, the Republican platform endorses the Taft Administration, pays a tribute to the retiring Governor of New York, promises to drive corruption from State politics, approves the Tariff Law of 1909, and endorses the President's proposition for future tariff revision by individual schedules. The Democratic platform, as was to be expected, attacks the Tariff Act as a "flagrant breach of faith" by the party which enacted it; promises to hunt down legislative corruption, for which it blames the dominant party; and, in particular, attacks with the greatest emphasis Mr. Roosevelt's so-called "New Nationalism", basing its own position on a strong re-affirmation of the constitutional principle that powers not expressly delegated to the Federal Government are withheld.

In the general run of comment on the result of these two conventions, one is impressed by the fact that, after satisfaction has been expressed with the Governorship nominations and the campaign platforms, disappointment is general over the minor offices on the tickets. Where men who have been placed in nomination are not for one reason or another disliked by some of the voters, they are frequently unknown in public life. Yet the offices thus filled include places commanding such enormous financial and political patronage as the offices of State Engineer and Comptroller. As a matter of fact, the selection of all these other candidates was, so far as concerned the conventions themselves, a hasty and haphazard affair.

Undoubtedly, the names had been carefully compared and considered by some one in the party's councils. But the testimony, both at Saratoga and at Rochester, was to the effect that each convention, wearied by protracted sessions, all-night conferences, and disputes over questions of party control, found itself in a state of something like exhaustion after the Governorship nomination had been effected. The quite unavoidable result was, hurried endorsement of practically every other candidate officially proposed. This state of affairs, so far as regards the secondary nominations, is nothing new in politics. It is a very old story, in the Presidential years, the Vice-Presidential nomination, with all the immense possibilities attaching to that office, has repeatedly been settled on the happy-thought principle, by a vote of acclamation by delegates anxious for little except to end the proceedings and get home.

Undoubtedly, it is this phase of our political movement which has led to so general an effort at the so-called direct nominations, a system already adopted in some other States. This change in our nomination law was pressed by Governor Hughes during the later years of his administration. The bill which embodies these provisions failed in the recent session of the

Legislature, but it is worth reviewing. In a general way, it may be said that this Hinman-Green measure proposed an original enrollment of each party's supporters, based on the declaration of a qualified voter that he intended to support in general at the next election the party for which he enrolled himself. Individual nominations were to be effected by petitions signed, so far as concerned the general provision, of one-half of one per cent of the vote cast by the party in that district at the preceding Governorship election. These petitions were to be filed thirty days before the primary, which was itself to be held on the seventh Tuesday before election or, in a Presidential year, on the last Tuesday in March. In addition to any such independent nomination by petition, the State Committee, which itself was to be selected by direct individual party vote, was empowered by this bill to nominate candidates, so that the primary would have before it an official as well as one or more non-official prmary tickets. The vote of the primaries was to choose from these various nominees the actual ticket for the pending election.

Each of the two conventions of last week felt itself called upon to embody in its platform a plank concerning this direct nomination movement. The Republican platform, referring to Governor Hughes's efforts in behalf of directly nominating party candidates and directly electing party officers, states that "we promise legislation which will enact these principles into law." The Democratic platform declares "in favor of State-wide direct primaries, to ensure to the people the right to choose members of political committees and nominate candidates for public office."

It will be observed that neither of these two planks commits itself positively to a definite plan, but merely recognizes the general principle. This has been made the subject of some adverse criticism, which to us appears unjust. Even those who most warmly favor in principle the direct nomination movement have been frank in conceding several possible objections which ought to the largest possible degree to be removed before final enactment of the law. The questions of expense of primaries, possibilities of unfair enrollment, and conceivable control of primary votes by demagogues, should never be lost from sight. To recognize these offsetting considerations is by no means to reject the general and underlying principle. But since the whole question is as yet in a highly experimental stage, it is not to be regretted that New York is moving slowly in the matter, watching the experience of other States in what is quite largely the first important test of the direct primary experiment, and making up its mind on the basis of ascertained facts before committing itself to any final scheme of direct popular nominations.

LOUISVILLE & NASHVILLE'S EXCELLENT SHOWING.

The Louisville & Nashville RR. makes a marvelously favorable showing in its annual report for the twelve months ending June 30 1910. Measuring the available income by the dividend requirements, there are few other large systems in the country that can make an equally favorable exhibit for this period of twelve months. The result is due, on the one hand, to a most noteworthy expansion in traffic and revenues, and on the other hand to a further advance in operating efficiency. The position of the Louisville & Nashville is in any respect unique, inasmuch as it managed to save a considerable portion of its gain in gross receipts so as to yield an increase in net, notwithstanding a large augmentation in expenses; while the experience of so many other large systems has been that in face of very large additions to gross receipts there would be little or nothing left to add to the net earnings, owing to the great rise in operating cost.

Stating the results in brief, operating expenses for 1909-10 were $5,358,079 heavier than for 1908-09, but as gross earnings increased no less than $7,007,491, this left a gain of $1,649,412 in net. It should be noted that despite the considerable addition that has been made to net, the experience of the Louisville & Nashville has been like that of other roads in showing proportionately a smaller increase in net than in gross. For, while the ratio of gain in gross has been over 15%, the ratio of gain in net is only a little over 10%. It deserves also to be stated that the ratio of expenses to earnings, not counting taxes, was 66.72% for the late year, against 65.22% the previous year.

The large expansion in gross earnings is the more noteworthy in view of the falling off that must have occurred in the cotton shipments because of the very small crop of that staple raised in the season of 1909. On the other hand, the South is enjoying wonderful development, and the Louisville & Nashville, by the excellent service it is furnishing and the liberal facilities it is providing, is doing much to promote such development, and is in turn deriving extra benefits from the same. It should not be forgotten, either, that the road has lines connecting with the iron and steel districts of the South, where business activity during the twelve months under review was unusually pronounced.

Of course, following the panic of 1907, the road, like others in the South, experienced a serious setback, as is indicated by the fact that from $48,263,945 in 1906-07 gross earnings in 1907-08 dropped to $44,-620,281. It is also true that in 1908-09 there was but moderate recovery, gross earnings rising only to $45,425,891. Allowing for all this, the great upward strides made in 1909-10, when gross earnings advanced from $45,425,891 to $52,433,382, is nevertheless a noteworthy achievement, as this increase leaves the total of the gross over $4,000,000 in excess of the aggregate for 1906-07, which was the previous maximum.

What lends additional significance to the gain of over 15% in the gross revenues in a single period of twelve months is that it has been made in face of a decline in the average rates received. The tendency of freight rates, indeed, on the Louisville & Nashville appears to be steadily downward. It may be that the decline follows from an increase in the proportion of bulky or low-class freights being carried—those that take and will bear only very low rates—but that does not change the fact that the average itself is declining and that the road is realizing considerable less per ton per mile than it did only a short while back. For 1909-10 the average obtained was only 7.51 mills per ton mile, against 7.63 in 1908-09 and 7.79 mills in 1907-08.

But while the large expansion in traffic and in revenues was helpful in enabling the company to

make a satisfactory yield in net, in the last analysis it is the good operating results that explain the year's achievement. In reviewing the report for the twelve months preceding, we pointed out what had been accomplished in that respect in 1908-09. Some of the figures then given are worth repeating, as they make the further achievement along the same lines in 1909-10 all the more striking. In brief, though the company had carried 24,403,952 tons of freight in 1908-09, against 23,256,502 tons in 1907-08, and had moved 4,255,981,335 tons one mile, against 4,020,348,694 ton miles, it had in that year effected a saving of over a million miles in train mileage, the number of miles run by revenue trains having been only 15,351,129, against 16,367,659 miles run in 1907-08. In 1909-10 the miles run by revenue trains in the freight traffic increased again, reaching 17,486,617 miles; but this was because the number of tons carried jumped from 24,403,952 tons to 30,155,217 tons, while the number of tons carried one mile increased no less than 863 millions, rising from 4,255,981,335 to 5,119,038,899. In other words, while the number of tons of freight carried increased over 23½% and the number mov d one mile over 20%, the increase in the number of miles run by the trains was less than 14%.

It follows, of course, that there was a further addition to the train-load, which for 1909-10 averaged 278 tons, against 263 tons in 1908-09 and only 234 tons in 1907-08. Owing to this higher train-load, the trains earned more per mile run, notwithstanding the decline in the average rate received. For 1909-10 they earned $2 09 per mile, against $2 00 in 1908-09 and $1 82 per mile in 1907-08. In the late year, however, the net earnings per ton per mile fell off slightly, owing to the lower rate realized. The rate per ton per mile fell from 7.63 mills to 7.51 mills, but the expense per ton per mile fell only from 5.21 mills to 5.10 mills, leaving the net earnings per ton mile for the latest year 2.41 mills, against 2.42 mills.

In brief the trains earned more per mile run simply because they carried more tons in each train. In like manner aggregate net earnings for the Louisville & Nashville were of larger magnitude, simply because the number of traffic units was so greatly increased; each separate unit earned less, both gross and net, but there were 863 millions more of such units. We have gone thus at length into the statistics so as to indicate what a large share in the improved results operating efficiency has played, since no direct comparison with the operating expenses of the years preceding 1907-08 is possible, owing to the fact that a new system of accounting was introduced in that year by the Inter-State Commerce Commission; one main change was that expenditures for additions and betterments can no longer be included in the expenses, whereas previously they had invariably been so included.

Owing to the gain in net and some improvement in "other income," the surplus above fixed charges for the twelve months of 1909-10 was no less than $10,413,256, against $7,721,388 in 1908-09. If we go a year further back—to 1907-08—we find that the surplus then above fixed charges on the operations of the twelve months was only $2,824,456. This, obviously, reflects a wonderful transformation in a very brief space of time. With $10,413,256 surplus above fixed charges for 1909-10, the call for dividends was only $4,200,000.

We should judge that for the new or current fiscal year the margin above the dividend requirements would again be greatly reduced. Wages are on a much higher scale and savings and economies in operation have apparently—for the time being, certainly—reached their limit. Hence it happens that for July and August 1910 net earnings have fallen $662,016 behind, notwithstanding a gain of $818,632 in gross receipts. But at any rate the analysis we have made above shows that there is a large surplus to encroach upon. The company's bonded debt in the hands of the public decreased $2,151,000 during the year. Some new bonds were issued, but they went to swell treasury assets, while the year's bond redemptions were large.

THE ATCHISON TOPEKA & SANTA FE REPORT.

We imagine no annual report of any railroad company will be so carefully or so closely scrutinized as will that of the Atchison Topeka & Santa Fe Railroad. That is so because during the year under review the augmentation in expenses on this large system of lines was unusually pronounced and because, at the same time, President Ripley in his public utterances has been very outspoken in saying that the margin of profit in the railroad transportation business under present conditions is not what it should be and that there is an urgent call for better rates. Some newspaper critics have been contending, too, that the company's maintenance outlays during 1909-10 were on an unduly liberal scale. Study of the annual report does not bear out such criticisms. The maintenance outlays were undoubtedly liberal, but they cannot be said to have been unduly so, and they assuredly were not excessive.

There is certainly warrant for a careful study of the expense accounts, for while gross earnings were added to in a most substantial way, rising from $94,265,716 to $104,993,194, the gain for the twelve months thus being $10,727,478, the augmentation in expenses was of such magnitude that net earnings were cut down from $36,770,521 to $35,231,375. The increase in expenses was $12,266,624, and of this $4,922,729 is found under the head of maintenance of way and structures and $1,656,150 under the head of maintenance of equipment, making the total augmentation on maintenance account $6,578,879. The increase in the so-called "transportation expenses," covering the moving of traffic, was also heavy, amounting to $5,146,961—this, too, notwithstanding the attainment of further efficiency in operations, as is evident from an increase in the average train-load from 366 tons to 389 tons. No one questions, of course, the legitimacy of the large additions to the transportation expenses, it being recognized that these follow as a matter of course from the great expansion in the volume of traffic and the higher cost of labor. It does not seem to be generally appreciated that the same considerations apply in the case of the maintenance outlays.

There is a further point to be borne in mind with reference to these maintenance charges. In the preceding year the management was practicing great economy in that respect, owing to the intense business depression prevailing, and as a consequence such outlays were restricted and curtailed in every direction. In other words, the maintenance outlays in that year were unusually low, and this leads to a striking con-

trast in the comparison with 1909-10, making it appear as if the additions had been larger than they should have been. Take the expenditures upon way and structures for example. In 1909-10 no less than $17,807,136 was spent on that account, and this compares with only $12,884,406 so spent in 1908-09, but that this last was very low is evident from the fact that in 1907-08 $14,120,828 had been spent in that way and in 1906-07 $15,286,062. As compared with this latter total, the 1909-10 expenditures upon maintenance account, it will be observed, show an increase of only 2½ million dollars. In the meantime the average length of road operated has risen from 9,273 miles to 9,916 miles, there has been an enormous expansion in the volume of traffic moved (which naturally adds to the maintenance requirements by reason of the increased wear and tear), and there has also been a great rise in wages. Figured out on a mileage basis, $1,795 per mile was spent in 1909-10, against $1,315 per mile in 1908-09, $1,509 in 1907-08 and $1,648 in 1906-07. Accepting the last mentioned amount as a fair standard the outlay for 1909-10 does not seem to indicate any inordinate increase, bearing in mind the growth in the volume of traffic and the higher price that had to be paid for labor and also for certain classes of materials.

A similar conclusion is reached after a consideration of the expenditures on equipment account. These fell from $14,246,621 in 1907-08 to $13,903,897 in 1908-09, and now for 1909-10 are up to $15,560,047. For the latest year the expenditures per mile of road upon equipment account have been $1,569, which compares with $1,419 for 1908-09 and $1,513 for 1907-08. Between this last and the figure for 1909-10 the difference, it will be seen, is very slight, and can easily be explained by the rise in wages and the greater volume of business done.

That President Ripley is right in asserting that existing rates are not as remunerative as they should be is obvious from one of the comparative tables in the report. Since 1906-07 the total of gross revenues (including income from other sources) has risen from $94,436,574 to $107,543,250. Notwithstanding this increase of over $13,000,000, however, in gross, the surplus above fixed charges for 1909-10 was only $20,425,784, as against $21,168,724 in 1906-07—this in spite of the fact that bond interest in the interval has increased comparatively little. In the meantime there has been a large addition to the amount of capital stock outstanding.

Having regard to the conditions prevailing, the income showing in its complete form for 1909-10 is not unsatisfactory. After providing for fixed charges and 6% dividends on the common stock and appropriating $4,000,000 for additions and betterments and $703,218 for fuel reserve, a small balance, namely $365,846, remains on the operations of the twelve months. In the previous year, however, the company was able to set aside no less than $9,000,000 for additions and betterments.

It seems unfortunate that the company should not be able to count on gains in net commensurate with the increases in gross, seeing how large are its requirements each year for new capital. During the twelve months covered by the present report, it appears, the new capital expenditures fell but little short of $30,000,000, the exact amount being $29,585,133. During the year there was a reduction in the funded debt of $9,213,867, but this is in a measure misleading, since $43,959,000 of convertible bonds were exchanged into capital stock. This would have involved a reduction of funded debt in that amount, except that two issues of convertible bonds were put out during the year. On the two issues $30,275,367 still remained to be be paid at the close of the fiscal year. The addition to the total of stock outstanding was $43,959,000—representing the amount of convertible bonds exchanged into stock.

The report shows that the company has considerable new mileage under construction in Western Texas and has also much second track work under way at various points; but the management are now inclined to proceed slowly in incurring further new capital outlays. President Ripley, after noting that the property is in excellent condition, and that the company has made provision for its present financial needs, has this to say as to the policy of the management.

"However, in view of the present economic conditions of the country and the impossibility of accurately forecasting the trend of current events, especially as applied to the railroad interests, your directors feel that it is necessary to proceed with caution, even as to those improvements and extensions which are most desirable from the standpoint of the public welfare and which are imperatively demanded."

The point that the company has made provision for its present financial needs deserves to be emphasized, for conditions now are not such as to render it easy to procure considerable sums of money on new stock and bond issues. Besides the $30,275,367 still to be paid in on the convertible bonds, the balance sheet shows that the company June 30 1910 had $34,814,895 of cash on hand and in bank.

APPLYING EARNINGS TOWARDS IMPROVEMENTS.

We make room for the following letter from Prof. Adams, the Statistician of the Inter-State Commerce Commission, received by us on Monday of this week:

INTER-STATE COMMERCE COMMISSION
Bureau of Statistics and Accounts
WASHINGTON

September 30 1910.

Editor Commercial and Financial Chronicle,
P. O. Box 958, *New York, N. Y.*

Dear Sir.—In your issue of Sept. 17th, in an editorial on page 675, you make a statement respecting the accounts promulgated by the Inter-State Commerce Commission which is not borne out by an examination of those accounts. You say, in effect, that in the case of improvements to property "the funds for the purpose must be obtained by issuing new capital." I am sure this statement is made through inadvertence on your part, and I venture, therefore, to call your attention to it.

What you had in mind is doubtless the rule that all improvements of whatever character, regardless of the source from which the funds are drawn, must be charged to the appropriate property account. This, you will readily perceive, is quite a different matter.

Very truly yours,
HENRY C. ADAMS,
In charge of Statistics and Accounts.

Of course, the Inter-State Commerce Commission has not yet gone so far as actually to forbid the use of surplus earnings in the making of improvements, and hence it was not strictly accurate on our part to say that funds for such improvements *must* necessarily be obtained by issuing new capital. As yet the requirement is merely that if any surplus income is applied in paying for improvements, the fact must appear both

in the income account and the balance sheet. Depriving the roads altogether of the use of income in that way —or, what is the same thing, compelling them to adopt rates so low that no surplus income will be left that could be applied—will, we must suppose, be the next step in the process. The action, too, will, it would seem, have the cordial support of Prof. Adams; for did he not say in his address before the American Economic Association last December (as quoted by us in the very number of our paper in which appeared the remark to which he takes exception) that "... the owners of property devoted to the public service are granted their Constitutional rights, so far as rates are concerned, when it is shown that the aggregate of charges for the aggregate of services rendered is adequate to afford a reasonable return upon necessary investment"? And did he not then add: "For myself, I cannot evade the conclusion that equity, as between various classes of roads, can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the public treasury, and that this contribution be made as a substitute for all taxes of all kinds and all sorts"?

FACILITATING OPERATIONS BETWEEN THE TREASURY AND THE BANKS.

The following is the full text of the letter which the Secretary of the Treasury has sent to the American Bankers' Association, dealing with the suggestions that have been made to him looking to the facilitating of operations between the banks and sub-treasuries:

The Committee of the American Bankers' Association, Mr. Charles H. Huttig, Chairman, St. Louis, Mo.:

Gentlemen.—At an informal meeting of your Committee in Washington in June and in subsequent correspondence with Assistant Secretary Andrew and myself, you have suggested three propositions looking toward the extension of greater facilities on the part of the Treasury to the banking interests of the country, namely the following:

First.—That collectors of internal revenue and customs be authorized to accept cashier's and treasurer's checks of any members of clearing-house associations in sub-treasury cities where the collectors are located, provided that clearing-house members whose checks are to be so accepted have previously deposited with the sub-treasuries a sum of money sufficient to cover checks so used.

Second.—That the cost of redemption and re-issue, including transportation of the Government's own issues of currency, should be borne by the Government; and that an adequate supply thereof should be maintained in the various sub-treasuries.

Third.—That gold certificates payable to order, authorized by the Act of March 14 1900, issued at any sub-treasury, except San Francisco, be received in payment of any debts due the United States Government wherever payable; and that the system of telegraphic transfers be extended so as to include transactions between other sub-treasury cities, except San Francisco.

Treating these three propositions serially and individually, I beg to submit the following considerations:

First.—The law prescribes that all taxes on importations shall be paid in gold and silver coin, or coin certificates, or in demand Treasury notes, and that all other taxes and debts to the Government shall be paid in gold and silver coin, Treasury notes, or notes of national banks (Revised Statutes, Section 3478). The law thus clearly states that customs and internal revenues must be paid in actual money. In New York, Boston and San Francisco collectors of customs receive orders drawn by banks upon funds deposited by these banks daily at the sub-treasuries, and your committee asks that this system be extended to other sub-treasury cities, namely Chicago, New Orleans, Baltimore, Philadelphia, St. Louis and Cincinnati, and that it be extended to include the payments of internal revenue, as well as customs.

To this suggestion I see no objection from the point of view of the Treasury, although in some of the less important ports of entry, such as St. Louis and Cincinnati, but little use would probably be made of the method in paying customs. The whole system of handling the Government money, however, is inelastic and restricted to such a degree as to be at times contrary to the practices of modern business. I am inclined to believe that a wiser method of handling this particular proposition would be to ask Congress so to amend Section 3478 as to allow collectors of customs and internal revenue to receive certified checks upon national banks, under such safeguarding regulations as would insure the collectors and the Government against loss. This would allow Government revenues to be received and handled as are the revenues of municipalities and States, industrial and commercial corporations and individuals. I shall be glad to recommend such legislation in my annual report.

Second.—You have proposed that the Government should bear the expense of transporting unfit money to the Treasury and re-shipping fresh money in exchange and have asked that an adequate supply of fresh money of all kinds and denominations be kept in each of the sub-treasuries.

The proposal that the Government pay the cost of shipment to and from the Treasury in the redemption and re-issue of unfit money is intended primarily to extend to the banks outside of sub-treasury cities the same facilities in regard to redemption which are now enjoyed by the banks accessible to sub-treasuries, inasmuch as it is the present practice of the Department to give clean money for unfit money at the sub-treasuries. The granting of this request would obviously involve an appropriation which would have to be made by Congress, and $300,000 would be a conservative estimate of the amount so involved. In view of the efforts now being made to reduce the expenditures of the Government, I should not feel justified at the present time in making such a recommendation, although I am not at all certain that the Government ought not to bear the expense of transferring and re-issuing its own paper money when that money has become unfit for circulation, and that the same facilities should not be extended to the banks in smaller towns and cities in this regard as are now enjoyed by the banks in the sub-treasury cities.

In this connection I should like to call the attention of your Committee to experiments being made by this Department and now rapidly approaching what appears to be a successful termination, in the washing, ironing and re-sizing of soiled currency. According to present prospects we shall be able in the course of the coming year to install in all of the sub-treasuries laundries for the notes, which will save and return to circulation about four-fifths of the notes which at present are destroyed and which will also make it possible to cleanse and re-issue paper currency which is not yet soiled to the extent of being unfit for circulation, but which would otherwise continue in use in an unclean and perhaps unsanitary condition.

The proposal of your Committee that an adequate supply of fresh money of all kinds and denominations should be maintained in each of the sub-treasuries is one which also suggests further legislation. We are making a special effort to meet the requirements of bankers in this respect, but the existing restrictions upon the denominations of different forms of our paper currency are such that it is very difficult to effect redemptions of all sorts of money at all sub-treasuries in whatever denomination the depositor may desire. There should be, I believe, further changes in legislation allowing greater freedom in the denominations of the several kinds of paper money. A revision of the law, for instance, which would allow national bank notes to be of the denomination of one and two dollars, would help in this direction. But as this change would increase the expenses borne by the banks, perhaps it is not the sort of reform which the bankers would be likely to urge.

Third.—You have asked that gold certificates payable to order, issued at any sub-treasury except San Francisco, be received in payment of any debts due the United States Government wherever payable, thus reducing the cost to the banks of domestic exchange and avoiding the necessity of cross-shipments of gold between different parts of the country at different seasons of the year. While recognizing the economies which would accrue to the banks through such an arrangement, and though very desirous of facilitating in every feasible way the operations of the banks, I do not feel that the Government can afford to adopt such a plan as a matter of general practice. The natural drift and distribution of the Government's gold supply among its several sub-treasuries does not always coincide with the distribution of the financial world's demand for gold. By agreeing to redeem gold certificates payable to order at any sub-treasury, or by agreeing to receive them in payment of debts at any sub-treasury, which is practically identical with their redemption, the Government might, in many cases, in the future, as in the past, find itself obliged to bear the expense of shipping gold from one part of the country to another, and the economy accruing to the banks might prove to be entirely at the expense of the Government. In actual practice these facilities of exchange have been extended to the banks from time to time according to what seemed expedient at the moment; that is to say, according to the particular conditions existing in the various sub-treasuries at the time when exchange was demanded. When gold has accumulated in one of the sub-treasuries in excess of the needs of that sub-treasury, and another sub-treasury is inappropriately supplied, we have not infrequently re-distributed the surplus by the issue of exchange. According to present information, however, I am inclined to think that it would be unwise for the Government to offer to extend these facilities without restriction at this time.

In this connection you have also asked that the system of telegraphic transfers be extended so as to include transactions between all sub-treasury cities except San Francisco. This has already been accomplished By general orders issued by the Treasurer of the United States July 6 and 7 1910, any assistant treasurer, except the Assistant Treasurer in San Francisco, is authorized to accept deposits for telegraphic transfer for payment in any other sub-treasury to an amount not exceeding $100,000 per day, upon payment of express charges at bankers' rates and the charge for the telegram. At the New York sub-treasury even greater latitude is allowed in this regard. According to a series of orders, last amended on Sept. 12 1910, not only may deposits be made in New York for telegraphic transfer to Boston, Philadelphia and Baltimore to the extent of $100,000 per day, but they may be made for payment in Cincinnati, St. Louis and New Orleans to the extent of $250,000 per day, for payment in Chicago to the extent of $500,000 per day, and for payment in San Francisco without limit. The figures given above are those within which the assistant treasurers are given authority to make transfers without communicating with Washington. When larger amounts are asked for, they may still be had if the Treasurer of the United States gives permission; this he is accustomed to do if his telegraphic inquiry shows that the office which is asked to make the payment is in a position to do so without depleting too far its cash on hand. In the case of all transfers, except those involving payments in San Francisco, the depositor must pay the express charges and the charges for the telegram. For payment in San Francisco, however, deposits are accepted at other sub-treasuries without requiring any charge for expressage, but a uniform charge of $1 30 for the telegram. If after this statement it does not appear that the desires of your committee have been met with regard to telegraphic transfers, I should like to be further informed.

If such action accords with the desires of your Committee, I should be glad to recommend for Congressional consideration the following propositions:

(1) That Section 3478 of the Revised Statutes be so amended as to allow collectors of customs and of internal revenue to receive certified checks of national banks under such regulations as will insure the collectors and the Government against loss.

(2) That the existing restrictions upon the denominations of different kinds of paper money be further relaxed.

Respectfully yours,

FRANKLIN MACVEAGH, *Secretary*.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 222 shares, of which 207 shares were sold at the Stock Exchange and 15 shares at auction. In trust company stocks the only transaction was a sale at auction of one lot of 3 shares of stock of the Title Guarantee & Trust Co. at 497¼, an advance of 22¼ points over the price paid at the last previous public sale. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive

tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 927 and 928.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.	
138	Commerce, Nat. Bank of	201	205	203	Sept. 1910	203
*69	Fourth National Bank	185	186	186	Sept. 1910	187
15	N. Y. Produce Ex. Bank	161½	161½	161½	Mch. 1910	175¼
	TRUST COMPANY—New York.					
3	Title Guar. & Trust Co	197¼	197¼	197¼	June 1910	475

*Sold at the Stock Exchange.

—The American Bankers' Association concluded yesterday its 1910 convention, after a week's discussion of banking and financial matters. Over two thousand delegates were in attendance at the Los Angeles meeting, and for their entertainment many trips to near-by points of interest and other social features were arranged. The currency question was one of prominence at the meeting, several of the speakers having that as their theme. As is customary with us, we shall present the detailed proceedings, with the papers and reports of the regular convention and its sections, in our annual number, the "Bankers' Convention Section," to be issued on Saturday next, Oct. 15. As noted last week, this publication will contain as special features the following articles: "Historical Summary of Los Angeles and Los Angeles Banks," by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, and the "Growth of Banking in San Francisco Since the Fire," by James K. Lynch, Vice-President of the First National Bank of San Francisco.

A noteworthy act of the Association during its sessions was the appropriation of $5,000 for the relief of the families of those killed in the destruction of the Los Angeles "Times" Building a week ago.

F. O. Watts has been chosen to succeed Lewis E. Pierson as President of the Association; Charles H. Huttig of St. Louis is successor to Mr. Watts as Chairman of the Executive Council, and Arthur Reynolds, President of the Des Moines National Bank, has been elected Treasurer of the Association. Mr. Watts is President of the First National Bank of Nashville. He started his banking career as a runner in the First National Bank of Union City, Tenn., at a salary of $5 a week, and before he was twenty-one years of age was Cashier of that institution. In 1897 he accepted the cashiership of the First National Bank of Nashville. He is next to the youngest man that has ever held the position of President of the American Bankers' Association. At an early age he was made President of the Tennessee Bankers' Association, and has been a member of the executive council ever since.

Edward L. Robinson, Vice-President of the Eutaw Savings Bank of Baltimore, has been elected President of the Savings Bank Section, and R. C. Stephenson of the St. Joseph Loan & Trust Co. of South Bend, is the newly elected Chairman of the Executive Committee of the Savings Bank Section.

W. H. Fries, President of the Wachovia Loan & Trust Co. of Winston-Salem, N. C., has become Chairman of the Executive Committee of the Trust Company Section.

—An announcement that the Mobile, Ala., banks would guarantee all bills of lading on shipments of cotton was made in dispatches from that city on the 5th inst. This was, however, subsequently denied in a statement credited to E. J. Buck, President of the City Bank & Trust Co. of Mobile, and published in the New York "Times" of the 7th. In this statement Mr. Buck is quoted as follows:

"The report that Mobile banks have decided to guarantee cotton bills is erroneous. No action on the matter has been taken by the Mobile Clearing House Association, nor has any individual bank, as far as I know, decided to do this. The Mobile Clearing House, I am sure, will act in full accord with the banks of New York in handling the bill-of-lading matter."

It is reported from London that further sessions have been held during the week by the committee of foreign bankers which has been considering the cotton-bill-of-lading matter, but the results of the meetings have not been made public.

—The first meeting of the New York Chamber of Commerce since its adjournment last May was held on Thursday and was given over entirely to eulogistic ceremonies in memory of the late J. Edward Simmons, who at the time of his death in August was President of the Association. Joseph H. Choate, Vice-President of the Chamber, presided at the meeting. Addresses in praise of the late President were made by Mr. Choate, Dr. H. A. Garfield, President of Williams College, of which Mr. Simmons was a graduate; R. H. Thomas, President of the New York Stock Exchange; William Sherer, Manager of the New York Clearing House Association; William A. Prendergast, City Comptroller; Anton A. Raven, President of the Atlantic Mutual Insurance Co.; A. Barton Hepburn, President of the Chase National Bank; John Claflin, Edward W. Sheldon, A. Foster Higgins and Sereno S. Pratt. A preamble and resolution on Mr. Simmons's death offered by James G. Cannon, Chairman of the Executive Committee of the Chamber, were adopted, the resolution being as follows:

Resolved, That the Chamber of Commerce of the State of New York places on record its appreciation of Mr. Simmons' long, faithful and valuable services to it and to the business community, that it conveys to the family of the deceased its sympathy in their great bereavement, expressing the hope that the memory of his noble and stainless life may be to them a source of continued comfort and consolation, and be it further

Resolved, That a copy of these resolutions be suitably engrossed and sent to the widow, and that the entire proceedings of this meeting, together with the letters of sympathy received from other organizations and from representatives of our own and foreign Governments, be printed in a memorial volume.

—The several rulings bearing on the interpretation of certain sections and phrases of the Aldrich-Vreeland Emergency Currency Act of May 30 1908, which have recently been made by the Treasury Department, have been brought together in a circular issued by the Department under date of Sept. 16. This circular in full is as follows:

TREASURY DEPARTMENT,
Office of the Secretary.
Washington, Sept. 16 1910.

I. Withdrawal of a Bank from a Currency Association.

Any member of an association may withdraw therefrom providing—

1. That at the time of such withdrawal there shall be no unredeemed additional circulating notes issued to the association:

2. That the unanimous consent of the executive committee of the board of managers of the association shall be obtained, and

3. That the Secretary of the Treasury of the United States shall approve.

II. Redemption Fund for Additional Circulation.

Section 3 of the Act of June 20 1874 provides that a national bank must keep on deposit in the Treasury of the United States a sum equal to 5% of such circulation as is provided for in that Act. Section 6 of the Act of May 30 1908 provides that the banks shall keep on deposit in the Treasury of the United States an additional sum equal to 5% of such *additional* circulation at any time outstanding. The Department is of the opinion that the redemption fund to be deposited in the Treasury on account of additional circulation authorized by the Act is not required to exceed 5% of such additional circulation, and that Congress intended only to extend to the additional currency the original provisions for a 5% redemption fund hitherto provided for the ordinary bond-secured circulation.

III. Extent of Territory to be Comprehended by a Currency Association.

In regard to the extent of territory to be comprehended by a currency association, attention is called to the following provisions of the Act of May 30 1908:

1. That there shall not be more than one such association formed in any city.

2. That the member banks "shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States."

3. "That any national bank in such city or territory, . . . shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory." . . .

These provisions are construed to mean (1) that the territory to be included in the currency association of a particular city must be at least coextensive with the limits of the city, and (2) that if the territory to be covered by an association has been fixed in the approved by-laws, all banks within that territory must, if properly qualified, be admitted to membership. In other words, if the by-laws stated that the membership in an association shall be composed of banks doing a business within a State, no national bank within the State would be excluded from membership, provided that it was otherwise qualified. On the other hand, if the by-laws limited membership to banks doing a business within a county, then only the national banks in that county would expect to attain membership.

IV. Security for Additional Circulation.

Section 1 provides that the national currency associations may use as a basis for additional circulation "any securities, including commercial paper, held by a National Banking Association." The term "commercial paper" is thereafter defined to include "only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run." These requirements will be satisfactorily met by single-name paper arising from actual commercial transactions if endorsed by the bank desiring additional currency.

Section 3 permits the issue of additional notes on the security of bonds of a municipality or district in the United States "whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes."'

(1) The phrase "net funded indebtedness" is held to mean the entire bonded debt of a municipality, less any bonds not yet sold, or any bonds re-purchased and not canceled, as for sinking fund account.

(2) The phrase "valuation of its taxable property" is construed to mean the valuation of taxable property as estimated by the assessor. Where the law prescribes that the assessors shall estimate the value of all property subject to valuation at its actual value, and that the taxes shall be assessed at a fraction of such value, the valuation of taxable property is understood to mean the actual valuation as estimated by the assessors. Where, however, the law makes no distinctions between actual and taxable value of property, the "valuation of taxable property" is construed to mean the taxable value upon which the actual taxes are levied.

A. PIATT ANDREW, Acting Secretary.

—The ruling of the Comptroller of the Currency, mentioned in our issue of Sept. 24, under which the right of a national bank to insure the life of any of its officials is denied, is the

subject of a statement given out by Mr. Murray on Sept. 26. His announcement, as published in the New York "Journal of Commerce," says:

In answer to many inquiries from banks, Comptroller of the Currency Murray has recently expressed an opinion that a national bank has no power to use its funds in paying premiums on a policy of insurance upon the life of its President, or other officer, not indebted to the bank, though the policy be payable to the bank.

The fifth paragraph of Section 5136 of the Revised Statutes of the United States provides that the bank shall have power "to elect or appoint directors, and by its board of directors to appoint a President, Vice-President, Cashier and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers, or any of them, at pleasure, and appoint others to fill their places." Under this provision of the statute the directors can make no contract with the President which will prevent them from discharging him at pleasure. His tenure of office is entirely at their discretion, a discretion which cannot be divested by any act of theirs. It is their duty to dismiss the President or other officer when, in their judgment, the interests of the bank so require. A large insurance policy upon the life of its President would seriously interfere with the discretion vested in them as to his retention in office.

Powers of a national bank other than those expressly granted must be such as are reasonably incidental to the exercise of the powers expressly granted. Insuring the life of its officers is only an incidental power.

If national banks were given power to insure the lives of their officers and employees, examiners would soon be confronted with a new class of assets, the value of which would be highly speculative, and which would present special temptations for over-valuation by the officers of the bank.

—The resignation of William H. Moody as Associate Justice of the United States Supreme Court was tendered to President Taft on the 4th inst. It will take effect on Nov. 20. In view of the continued ill-health of Justice Moody, a special Act was passed by Congress last June permitting him to retire on full salary, his case not being covered by the existing law, which permits only those who have served in that capacity for ten years, or have reached the age of seventy years, to enter the retired list on full salary.

—At the annual meeting of the New York Clearing House Association, held on Tuesday, A. Barton Hepburn, President of the Chase National Bank, was elected President of the association, succeeding William H. Porter, President of the Chemical National Bank. Edward Earl, President of the Nassau Bank, was chosen successor to Samuel Woolverton, President of the Gallatin National Bank, as Secretary of the association. William Sherer and William J. Gilpin were re-elected as Manager and Assistant Manager respectively. William A. Nash, President of the Corn Exchange Bank, replaces Valentine P. Snyder, President of the National Bank of Commerce, as Chairman of the Clearing-House Committee. The membership of the various committees is now as follows:

Clearing House—William A. Nash, Chairman; Francis L. Hine, President of the First National Bank; William H. Perkins, President of the Bank of America; Frank A. Vanderlip, President of the National City Bank, and James G. Cannon, President of the Fourth National Bank.

Conference—Richard Delafield, President of the National Park Bank, Chairman; Alexander Gilbert, President of the Market & Fulton National Bank; Frederick B. Schenck, President of the Liberty National Bank; William Woodward, President of the Hanover National Bank, and Samuel Woolverton, President of the Gallatin National Bank.

Nominating—Albert H. Wiggin, Vice-President of the Chase Nationa Bank, Chairman; Casimir Tag, President of the German-American Bank; Lewis L. Clarke, President of the American Exchange National Bank; Henry A. Smith, Vice-President of the National Bank of Commerce, and Christian F. Tietjen, President of the West Side Bank.

Admissions—Stuart G. Nelson, Vice-President of the Seaboard National Bank, Chairman; Edwin S. Schenck, President of the Citizens' Central National Bank; Lewis E. Pierson, President of the Irving National Exchange Bank; Ruel W. Poor, President of the Garfield National Bank, and Charles Elliot Warren, Vice-President and Cashier of the Lincoln National Bank.

Arbitration—Robert M. Galloway, President of the Merchants' National Bank, Chairman; Herbert L. Griggs, President of the Bank of New York, N. B. A.; Forrest H. Parker, President of the New York Produce Exchange Bank; William C. Duncan, President of the Greenwich Bank, and Scott Foster, President of the People's Bank.

For the year ended Sept. 30 total Clearing House transactions of $106,749,253,036 were reported, of which $4,195,-293,997 were balances and $102,553,959,069 exchanges. These transactions were the largest on record. The heaviest transactions on any one day during the year occurred on Nov. 3, when the amount reached $764,133,942, which is also the largest in the history of the Clearing House. Since the organization of the Association, fifty-seven years ago, the total transactions have been $2,230,144,291,996.

—The Fidelity Trust Co. at Chambers Street and West Broadway, this city, has been designated a depositary for the general funds of the State of New York. The institution is already a depository of city funds.

—The Union Exchange National Bank of this city was admitted to membership in the New York Clearing House Association on Tuesday. Albert H. Wiggin, Vice-President of the Chase National Bank, has been elected a director of the Union Exchange National. The latter institution began business in June 1903 as the Union Exchange Bank; it entered the national system last year. Henry S. Hermann is President and David Nevins is Vice-President and Cashier.

—Property at Nos. 49–51 West 33rd Street, this city, purchased last week by Alexander P. W. Kinnan, has been acquired on behalf of the Mutual Bank, now located at the northeast corner of 33rd Street and Broadway. The purchase price of the property is said to have been $380,000. A twelve-story bank and office building will be erected on the site, the bank utilizing the lower portion for itself. As the lease of the present bank premises does not expire until May 1 1912, the institution has ample time to construct its new building and have it ready on that date for its occupancy.

—In a special statement under date of Oct. 3 1910 the New Netherland Bank of this city shows deposits of $2,790,-447 and total resources of $3,229,694. The development of the institution during the past few years is manifest when it is recalled that deposits in January 1908 were but $900,000. The bank has a capital of $200,000 and surplus and undivided profits of $230,982. The payment of dividends at the rate of 5% per annum was begun a year ago. J. Adams Brown is President, Dr. John P. Munn is Vice-President, Curtis J. Beard is Cashier and Louis S. Brady is Assistant Cashier.

—The board of directors of the New York Produce Exchange Bank, this city, has declared a semi-annual dividend of 4%, payable Oct. 15 to holders of record Oct. 8. Dividends heretofore have been 3% and 1% extra at each semi-annual period.

—John S. Huyler, the well-known candy manufacturer, who was also a director of the Bank of the Metropolis, died on the 1st inst. During his lifetime Mr. Huyler contributed large sums toward church and educational interests, and otherwise gave liberally to charity. He was sixty-four years of age.

—Joseph C. Baldwin, a director of the Market & Fulton National Bank of this city, the North River Savings Bank, the Washington Trust Co. and the Federal Safe Deposit Co., died on the 1st ult. He was in his seventy-third year. Mr. Baldwin had been on the directorate of the Market & Fulton National since 1891. He was also on the board of the Texas & Pacific Coal Co.

—Frederick J. Kingsbury, President of the Citizens' National Bank of Waterbury, Conn., and founder of the institution, died on the 30th ult. Mr. Kingsbury was born in 1823. He had formerly been a member of the Connecticut General Assembly for a number of years and had served as Chairman of the Committee on Banking.

—Charles K. Cobb was appointed receiver for the Boston Banking Co. of Boston, Mass., by Judge Rugg of the State Supreme Court on Sept. 27, when a temporary injunction, which had been issued on Sept. 24, restraining the institution from doing business, was made permanent by agreement. The petition for the appointment of a receiver was filed by State Bank Commissioner Chapin, who issued the following statement with regard to the receivership proceedings:

The Boston Banking Company applied to the Board of Bank Incorporation for a certificate to enable it to do business in the Commonwealth of Massachusetts under the provisions of Chapter 347 of the Acts of 1906, as amended by Chapter 343 of the Acts of the year 1910, an Act entitled "To prohibit unauthorized foreign banking associations and corporations from transacting business in Massachusetts."

It is stated that it was a corporation chartered under the laws of the State of Rhode Island on April 17 1903, and has been doing a general banking business at 209 Washington St.

The Board of Bank Incorporation last Wednesday after a hearing voted to dismiss the petition, not believing the bank was in a strong enough condition to continue in business, and the Bank Commissioner this morning filed an information in the Supreme Court asking for the appointment of a receiver. Judge Sheldon issued a temporary injunction thereon.

The institution was known as the "Day & Night Bank." It had a capital of $10,000. Last year a temporary injunction was obtained by Commissioner Chapin, restraining the bank from doing business on the ground that its capital was impaired. The Special Master appointed to investigate the bank's condition at that time reported to the Supreme Court that its capital was not impaired, and that its condition was not such as to make its continuance in business hazardous to the public; and this finding was sustained by the Supreme Court of the State. A motion then made to re-commit the case to the Master was denied.

—Benjamin Githens, President of the Corn Exchange National Bank of Philadelphia, died at his summer home in Chelsea, Atlantic City, on the 6th inst., after an illness of five months. He was seventy-seven years of age. Mr. Githens had been a director of the bank since 1878, and had served as President for the past ten years, prior to which, for two years, he had been Vice-President.

—The following new members have been added to the directorate of the Harris Safe Deposit Co. of Chicago: W. M.

Pelouse, Robert M. Wells, G. P. Hoover and N. C. Kingsbury. The issuance of $375,000 of additional capital stock has been ordered by the stockholders, making the total outstanding amount $1,625,000. The authorized capital was recently increased from $1,250,000 to $2,000,000. The directors have declared the regular dividend of 3%, payable Oct. 1.

—Under the name of the Sullivan Bank & Trust Co., a new banking institution began business in Montgomery, Ala., on Monday, the 3d inst. The institution is owned and controlled by Martin H. Sullivan of New Orleans and Pensacola, his son, Russell Sullivan, and John P. Kohn and Frank D. Kohn of Montgomery. The officials are John P. Kohn, President, Frank D. Kohn, Vice-President, and Russell Sullivan, Cashier. The company reports a paid-in capital of $100,000.

—A charter has been issued to the Oklahoma Stock Yards National Bank of Oklahoma City. The bank has been organized with $250,000 capital. Its officers are Thomas P. Martin Jr., President; E. F. Bisbee, Vice-President, and R. J. Robb, Cashier.

—The Royal Bank of Canada (head office Montreal) has taken a lease of the ground-floor offices and basement of the building at 68 William St., corner of Cedar Street. The bank has had offices in another part of this building for some years. The new quarters were formerly occupied by Fisk & Robinson. The bank's lease is for sixteen years and seven months, beginning Oct. 1.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1910 show an increase over the same month of 1909 of 20.6% and for the nine months the gain reaches 21.7%.

Clearings at—	September.			Nine Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	178,028,287	145,341,696	+22.5	1,536,114,614	1,290,698,392	+19.0
Toronto	125,910,038	112,854,897	+11.6	1,138,365,547	1,022,410,530	+11.3
Winnipeg	76,951,048	60,827,428	+26.5	621,213,673	460,739,696	+34.8
Vancouver	40,428,521	28,035,000	+41.2	319,100,839	192,798,057	+65.5
Ottawa	16,616,851	13,864,221	+19.9	143,394,057	126,360,661	+13.5
Quebec	9,791,946	9,393,651	+4.2	89,161,079	84,460,106	+5.6
Halifax	7,133,228	7,080,760	+4.8	73,479,828	69,897,701	+5.1
Hamilton	8,316,695	6,916,970	+20.2	72,314,049	59,814,583	+20.9
St. John	6,373,635	6,124,893	+4.1	57,818,752	52,029,066	+11.1
Calgary	11,584,411	9,175,036	+26.3	106,508,019	65,162,708	+63.5
London	5,051,741	4,820,908	+4.8	49,302,940	45,466,588	+8.4
Victoria	7,984,304	5,864,553	+36.2	72,246,702	48,521,951	+48.9
Edmonton	6,368,052	4,372,343	+45.6	48,396,779	36,311,014	+33.3
Regina	4,814,792	Not incl. in total.		33,547,433	Not included in total	
Brandon	2,038,024	Not incl. in total.		13,456,814	Not included in total	
Lethbridge	1,932,976	Not incl. in total.		1,932,976	Not included in total	
Total Canada	500,538,757	414,672,356	+20.6	4,327,416,878	3,554,671,053	+21.7

The clearings for the week ending Oct. 1 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 15.1%.

Clearings at—	Week ending October 1.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	45,352,528	36,575,421	+24.0	30,779,906	31,507,270
Toronto	32,153,715	30,753,286	+4.6	23,570,247	25,064,011
Winnipeg	19,444,487	18,179,994	+7.0	14,193,703	10,207,153
Vancouver	9,433,800	6,544,020	+44.1	3,636,686	4,371,883
Ottawa	3,804,379	2,943,867	+29.2	3,177,332	2,896,366
Quebec	2,295,471	2,095,589	+9.5	2,226,266	2,284,362
Halifax	1,570,528	1,717,684	—8.6	1,486,596	1,712,220
Hamilton	2,021,424	1,767,429	+14.4	1,364,033	2,027,207
St. John	1,444,163	1,418,307	+1.8	1,233,712	1,457,619
Calgary	2,792,016	2,497,791	+11.4	1,316,800	1,242,469
London	1,123,917	1,066,270	+5.4	1,103,884	1,313,947
Victoria	1,556,258	1,339,387	+16.2	804,596	1,132,589
Edmonton	1,290,652	1,050,578	+22.9	709,037	795,222
Regina	920,582	Not included	in total		
Brandon	470,447	Not included	in total		
Lethbridge	379,203	Not included	in total		
Total Canada	124,283,338	107,949,623	+15.1	85,622,798	86,018,268

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph, Week ending October 8.	1910.	1909.	Per Cent.
New York	$1,597,558,633	$2,007,606,164	—20.4
Boston	141,522,415	142,124,508	—0.4
Philadelphia	133,506,700	129,723,912	+2.9
Baltimore	29,954,716	25,241,733	+18.7
Chicago	237,924,180	245,116,034	—2.9
St. Louis	69,005,408	65,278,712	+5.7
New Orleans	15,206,788	16,071,896	—5.4
Seven cities, five days	$2,224,678,840	$2,631,162,959	—15.5
Other cities, five days	480,011,746	473,147,698	+1.5
Total all cities, five days	$2,704,690,586	$3,104,310,657	—12.9
All cities, one day	502,749,618	674,140,622	—25.4
Total all cities for week	$3,207,440,204	$3,778,451,279	—15.1

Southern Clearings brought forward from first page.

Clearings at—	September.			Nine Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	287,689,372	282,550,989	+1.8	2,724,574,677	2,462,750,998	+10.6
New Orleans	66,893,877	64,190,789	+4.2	691,826,300	608,760,039	+13.6
Louisville	48,162,321	44,736,354	+9.0	504,670,659	476,239,002	+6.0
Houston	67,987,967	50,962,005	+33.4	478,706,205	471,130,720	+1.6
Galveston	36,100,000	27,633,000	+30.6	254,221,500	230,913,500	+10.1
Richmond	27,080,577	27,564,736	—1.8	281,719,395	257,061,281	+9.6
Savannah	28,546,919	34,814,484	—18.0	165,535,360	150,769,319	+9.8
Fort Worth	26,905,135	27,216,700	—1.1	235,775,508	232,390,478	+1.5
Atlanta	39,567,062	34,409,834	+15.0	374,856,488	232,046,858	+61.5
Memphis	16,065,932	16,443,155	—2.3	210,301,482	183,445,510	+14.6
Nashville	15,300,163	14,898,720	+2.7	148,798,239	143,129,834	+4.0
Norfolk	10,856,216	12,083,744	—10.2	110,428,140	101,063,157	+9.3
Birmingham	10,112,401	8,647,643	+17.0	93,895,607	74,332,787	+26.3
Augusta	8,801,761	11,363,482	—22.5	71,023,668	65,433,558	+8.5
Knoxville	7,100,711	6,384,220	+11.2	63,327,747	57,876,438	+9.4
Jacksonville	9,112,467	6,705,639	+35.9	90,384,584	65,531,359	+37.9
Chattanooga	7,029,570	5,918,294	+18.8	65,864,375	54,438,311	+21.0
Mobile	5,562,580	5,347,738	+4.0	54,314,294	50,125,349	+8.4
Little Rock	5,665,108	6,475,874	—12.5	61,285,116	59,113,526	+3.7
Charleston	6,203,148	7,418,409	—16.4	59,660,472	50,799,252	+17.4
Oklahoma	10,098,235	8,693,348	+16.2	89,348,961	62,387,244	+43.2
Macon	4,603,441	5,005,987	—8.0	36,551,362	30,783,777	+18.7
Columbia	3,521,925	3,416,026	+3.1	31,438,946	26,017,639	+20.8
Austin	6,459,204	3,934,703	+64.2	57,071,483	25,938,897	+119.9
Beaumont	2,404,102	2,363,176	+1.7	23,871,280	23,544,899	+1.4
Columbus, Ga	1,657,508	1,421,011	+16.6	13,289,704	12,761,806	+4.1
Wilm'ton, N.C.	2,215,251	2,116,304	+4.7	20,099,309	14,174,242	+41.8
Vicksburg	999,973	743,280	+34.6	10,622,917	10,511,489	+1.1
Valdosta	704,019	685,838	+2.7	5,793,051	4,985,226	+17.0
Guthrie	1,020,204	1,351,806	—24.5	11,955,668	11,173,353	+7.0
Jackson, Miss.	1,783,541	1,406,031	+26.8	17,542,106	13,857,660	+26.6
Meridian, Miss.	*1,100,000	928,197	+18.5	10,854,412	6,805,993	-----
Tot. South'n	766,210,790	726,899,622	+5.4	7,058,754,696	6,263,517,488	+12.7

* Not included in totals; comparison incomplete.

Clearings at—	Week ending October 1.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	66,565,717	80,081,592	—16.9	59,642,338	67,112,280
New Orleans	15,829,619	17,123,791	—7.6	12,755,303	18,117,937
Louisville	11,390,347	11,158,549	+2.1	10,348,621	14,920,847
Houston	17,807,359	9,241,528	+92.7	13,378,300	14,678,463
Galveston	9,958,000	7,983,500	+24.7	8,426,000	7,002,000
Richmond	5,800,144	6,493,462	—10.7	5,455,004	6,285,474
Savannah	8,844,921	9,705,599	—8.9	5,975,541	5,565,113
Fort Worth	6,526,254	7,250,870	—10.0	4,650,000	3,894,331
Atlanta	11,025,933	9,802,882	+12.5	5,204,254	5,417,898
Memphis	3,716,380	5,606,087	—33.7	4,513,306	4,415,427
Nashville	3,911,350	3,439,984	+13.7	2,926,811	5,168,457
Norfolk	2,619,992	3,132,595	—16.4	1,948,275	2,931,708
Birmingham	2,544,340	1,892,396	+34.5	1,776,294	2,244,582
Augusta	2,870,924	3,089,424	—7.1	2,295,970	3,367,071
Knoxville	1,565,133	1,504,981	+4.0	1,559,713	1,715,151
Jacksonville	1,953,487	1,519,636	+28.6	1,212,203	1,458,398
Chattanooga	1,560,000	1,299,898	+20.0	1,315,075	1,409,527
Mobile	1,235,924	1,364,664	—9.4	1,165,693	1,495,609
Little Rock	1,291,751	1,711,963	—24.5	1,312,916	1,475,385
Charleston	1,721,598	2,000,000	—13.9	1,000,000	1,765,732
Oklahoma	2,219,131	2,002,697	+10.8	1,001,045	1,242,591
Macon	1,288,000	1,428,148	—9.8	767,700	819,708
Columbia	-----	-----	-----	-----	-----
Austin	1,400,000	918,841	+52.4	607,310	-----
Beaumont	515,000	505,633	+1.9	411,349	456,000
Columbus, Ga	-----	-----	-----	-----	-----
Wilm'ton, N. C.	500,000	425,000	+17.6	400,000	610,000
Vicksburg	253,793	207,609	+22.2	300,437	-----
Valdosta	-----	-----	-----	-----	-----
Guthrie	-----	-----	-----	-----	-----
Jackson, Miss.	395,000	320,000	+23.4	376,000	-----
Meridian	300,000	275,000	+9.1	-----	-----
Tot. Southern	185,610,097	191,486,329	—3.1	150,753,458	173,969,689

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1910 and 1909 are given below:

Description.	Nine Months 1910.			Nine Months 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
St'ks Shs	130,161,975			155,562,795		
St'ks Val	$11673,439,800	$11309,985,363	96.9	$14302,170,575	$13876,404,219	97.0
RR. bonds	$447,570,200	$435,589,042	97.3	$996,480,100	$765,507,301	96.9
Gov't bds	$324,700	$347,057	106.9	$409,200	$445,782	108.9
State bds.	$35,681,950	$35,581,003	99.7	$29,409,700	$29,340,040	99.8
Bank stks	$960,500	$2,065,888	215.1	$138,950	$398,273	286.6
Total	$12157,977,150	$11783,568,353	96.9	$15328,608,525	$14872,095,615	97.0

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th	1910.			1909.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,914
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400	1,100,402,461
Aug.	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050	2,301,468,294
Sept.	7,673,529	666,140,100	600,999,980	19,981,675	1,771,443,700	1,792,407,611
3d qr	32,321,030	2,870,311,975	2,691,478,376	57,426,423	5,230,374,150	5,194,278,366
9 m's	130161971	11673,439,800	11309,985,363	156562795	14302,170,575	13876,404,219

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,7[illegible]0,447	13,006,573,040	+1.4	5,3[illegible]0,7[illegible]0,8[illegible]0	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	—2.4	5,448,850,[illegible]3	5,043,660,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	15,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,285,479,380	13,469,063,652	—1.4	5,406,812,583	5,149,321,905	+5.9
Aug	11,508,56[illegible]	13,510,914,819	—14.8	5,046,29[illegible],86[illegible]	4,824,177,709	+4.6
Sept	11,361,667,620	13,542,069,782	—16.1	5,130,652,674	5,063,692,833	+1.3
3d qr.	36,155,714,694	40,522,048,253	—10.8	15,583,765,125	15,037,492,448	+3.6
9 mos.	122406,357,563	119312,580,465	+2.6	48,875,055,498	44,746,499,148	+9.2

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	September				Jan. 1 to Sept. 30			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907
	$	$	$	$	$	$	$	$
New York	6,231	8,478	6,782	6,030	73,531	71,566	54,584	68,135
Chicago	1,081	1,130	971	993	10,430	10,180	8,620	9,283
Boston	574	624	558	559	6,110	6,136	5,241	6,280
Philadelphia	570	600	497	543	5,733	4,995	4,318	5,493
St. Louis	288	283	245	257	2,725	2,463	2,216	2,372
Pittsburgh	205	196	165	201	1,936	1,693	1,535	2,088
San Francisco	194	171	149	170	1,708	1,280	1,280	1,691
Cincinnati	99	100	96	107	929	999	902	1,061
Baltimore	128	110	102	113	1,165	1,039	903	1,111
Kansas City	224	205	167	154	1,925	1,702	1,305	1,221
Cleveland	76	73	60	73	736	630	554	685
New Orleans	67	64	53	68	692	609	549	695
Minneapolis	114	97	113	100	808	658	726	807
Louisville	49	45	42	50	505	476	422	507
Detroit	75	62	50	57	692	557	494	536
Milwaukee	52	48	47	48	481	436	393	418
Los Angeles	62	51	39	45	595	490	365	466
Providence	29	27	23	26	295	273	236	293
Omaha	71	62	51	51	627	539	438	425
Buffalo	39	40	33	37	374	340	301	327
St. Paul	44	48	41	39	417	357	346	341
Indianapolis	38	33	30	31	352	307	275	311
Denver	42	36	33	37	362	335	291	303
Richmond	27	28	24	25	282	257	214	239
Memphis	16	16	16	15	210	183	170	171
Seattle	48	55	49	42	447	416	306	370
Hartford	15	14	12	12	164	137	124	142
Salt Lake City	24	26	21	24	238	241	176	234
Total	10,482	12,722	10,451	9,902	114,479	112,304	87,284	106,005
Other cities	879	820	673	671	7,927	7,009	5,593	6,263
Total all	11,361	13,542	11,124	10,573	122,406	119,313	92,877	112,268
Outside New York	5,130	5,034	4,342	4,543	48,875	44,747	38,293	44,133

DEBT STATEMENT SEPT. 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1910. *For statement of Aug. 31 1910, see issue of Sept. 17 1910, page 693; that of Sept. 30 1909, see Oct. 30 1909, page 1120.*

INTEREST-BEARING DEBT SEPT. 30 1910

Title of Loan—	Interest Payable.	Amount Issued	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s Consols of 1930	Q.-J.	646,250,150	641,675,600	4,574,550	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,661,940	21,283,520	63,945,460
3s Loan of 1925	Q.-F.	162,315,400	98,646,400	19,843,500	118,489,900
4s Pan. Canal Loan 1906	Q.-N.	54,631,980	54,601,220	30,760	54,631,980
2s Pan. Canal Loan 1908	Q.-F.	30,000,000	29,575,620	424,380	30,000,000
Aggregate int.-bearing debt		1,091,990,190	867,160,780	46,156,710	913,317,490

Note.—Denominations of bonds are: Of $20, loan of 1908, coupon and registered; of $50, all issues except 3s of 1908, of $100, all issues of $500, all issues; of $1,000, all issues; of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	Aug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	14,450 00	13,450 00
Funded loan of 1907, matured July 2 1907	1,101,250 00	1,096,150 00
Refunding certificates, matured July 1 1907	17,110 00	17,090 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	906,085 26	906,045 26
Aggregate debt on which interest has ceased since maturity	$2,069,545 26	$2,063,685 26

DEBT BEARING NO INTEREST.

	Aug. 31.	Sept. 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	30,730,387 75	32,628,771 76
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,858,435 93	6,858,435 93
Aggregate debt bearing no interest	$384,323,122 18	$386,221,506 19

RECAPITULATION.

Classification—	Sept. 30 1910	July 31 1910	Increase (+) or Decrease (—)
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,063,685 26	2,069,545 26	—5,860 00
Debt bearing no interest	386,221,506 19	384,323,122 18	+1,898,384 01
Total gross debt	$1,301,602,681 45	$1,299,710,157 44	+$1,892,524 01
Cash balance in Treasury	240,984,015 77	238,323,291 [illegible]	+1,660,724 [illegible]
Total net debt	$1,060,618,665 68	$1,061,386,865 [illegible]	—$767,200 [illegible]

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 30 of $1,301,602,681 45 and a net debt (gross debt less net cash in the Treasury) of $1,060,618,665 68.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood September 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	895,178,669 00	Gold certificates	895,178,669 00
Silver dollars	484,657,000 00	Silver certificates	484,657,000 00
Silver dollars of 1890	3,546,000 00	Treasury notes of 1890	3,546,000 00
Total trust fund	1,383,381,669 00	Total trust liabilities	1,383,381,669 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	45,149,300 70	National bank 5% fund	24,910,739 40
Gold certificates	49,212,710 00	Outstanding checks and drafts	10,410,558 30
Silver certificates	5,238,487 00	Disbursing officers' balances	83,934,995 49
Silver dollars	6,076,547 00	Post Office Department account	5,074,928 29
Silver bullion	3,307,364 82	Miscellaneous items	1,704,842 48
United States notes	5,325,879 00		
Treasury notes of 1890	8,775 00	Total gen. liabilities	126,036,063 96
National bank notes	29,810,242 47		
Fractional silver coin	18,820,064 04		
Fractional currency	133 70		
Minor coin	882,827 90		
Bonds and interest paid	12,052 09		
Tot. in Sub-Treasuries	163,844,383 72		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	36,736,095 51		
Credit U. S. dis. officers	11,311,346 28		
Total in banks	48,047,441 79		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,361,189 57		
Credit U. S. dis. officers	3,767,064 65		
Total in Philippines	5,128,254 22		
Reserve Fund Holdings—		*Cash Balance and Reserve—*	
Gold coin and bullion	150,000,000 00	Total cash and reserve	240,984,015 77
		Made up of—	
		Available	90,984,015 77
		and	
		Reserve Fund—	
		Gold&bull	150,000,000 00
Grand total	1,750,401,748 73	Grand total	1,750,401,748 73

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of July, August, September and October 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	July 1 '10.	Aug. 1 '10.	Sept 1 '10.	Oct. 1 '10
	$	$	$	$
Net gold coin and bullion	237,052,812	228,421,383	229,628,447	244,362,011
Net silver coin and bullion	16,751,880	19,296,005	19,602,603	14,622,399
Net United States Treasury notes	8,470	11,046	10,719	8,775
Net legal-tender notes	10,495,935	8,789,039	6,320,278	5,325,879
Net national bank notes	28,588,759	36,666,030	35,598,345	29,810,242
Net fractional silver	19,992,380	20,377,827	20,366,532	18,820,064
Minor coin, &c.	931,169	1,173,228	936,737	895,014
Total cash in Sub-Treasuries	313,824,405	314,734,558	312,463,661	313,844,384
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash. bal. in Sub-Treasuries	163,824,405	164,734,558	162,463,661	163,844,384
Cash in national banks	51,685,340	48,390,919	48,765,121	48,047,442
Cash in Philippine Islands	4,447,450	6,228,662	6,110,364	5,128,254
Net Cash in banks, Sub-Treas.	219,957,195	219,354,139	217,339,146	217,020,080
Deduct current liabilities.*a*	119,466,411	126,997,915	127,815,938	126,036,064
Available cash balance	100,490,784	92,356,224	89,523,208	90,984,016

a Chiefly "disbursing officers' balances." *d* Includes $3,307,364 82 silver bullion, $895,013 69 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 1 1910.

The directors of the Bank of England on Thursday raised their rate of discount from 3% to 4%. The advance was universally expected, for on the preceding Monday the rate of discount of the Imperial Bank of Germany was raised from 4% to 5%. Moreover, the President of the Imperial Bank, when proposing the advance, uttered a warning to speculators, and requested the assistance of the other banks in checking speculation. It was, therefore, generally anticipated that the Bank of England would put up its rate of discount. Furthermore, on Thursday the Bank of Belgium raised its rate from 3½% to 4½%.

There does not seem any reason to apprehend that money will become either dear or scarce during the remaining three months of the year. There has been a good deal of gold withdrawn from the Bank of England, it is true. But the withdrawals were expected. They have been mainly for Egypt, Turkey and Russia. To begin with Russia, it has for the second year in succession a good wheat crop, which it is exporting very rapidly because of the bad harvests in Central and Western Europe. To move and market the crop the note circulation of the Imperial Bank of Russia has increased enormously, amounting at the date of the last return—Sept. 21—to £125,620,000, being an increase in seven weeks of as much as £17,851,000. And although the Imperial Bank has a gold reserve of £152,635,000, it has considered it wise to add to the reserve. All in a position to be well informed believe that, now that rates are rising in Western Europe, Russia will refrain from taking more gold.

With regard to Egypt, it is unfortunately true that worms and fog have done some damage to the cotton crop. But the latest reports are that the damage is slight, and the best estimates are that the crop will certainly reach 6½ million cantars, and may exceed that quantity. As there has been depression in Egypt, and the Egyptian banks parted with a good deal of their gold to the Indian banks, and likewise sent back a considerable portion of what remained to London, the general review now is that Egypt will require this year something between five and six millions sterling. Up to Thursday night she took actually £2,932,000. Therefore, it would seem that she will require something between two and three millions sterling more. As we write, it is not actually known how much will be withdrawn to-day, but the rumors vary from half a million up to a million sterling. If a million sterling is taken, there will remain, therefore, at the outside from 1½ millions to 2 millions sterling to go.

Respecting Turkey, no definite opinion can be formed. Turkey obtained a loan from the National Bank of Turkey some time ago by means of which she has already taken from the Bank of England £1,423,000. She is trying to borrow in Paris, London and Berlin. She will succeed somewhere, of course; but on what conditions, or when, cannot be said. The general impression is that, though she may take a certain amount of gold in addition to what she has taken, she will not be in a position to take anything like what would disturb the London money market.

During the first three days of the week, the Stock Exchange was agitated by all sorts of rumors and by a general fall in quotations. On Thursday morning, however, there was a complete change, which has continued up to the present. Apprehensions have subsided; hope has taken their place, and there has been a general recovery in quotations. The general impression now is that the long liquidation is really over at last.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 477½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 30% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Sept. 28	1909. Sept. 29.	1908 Sept. 30.	1907. Oct. 2.	1906. Oct. 3
	£	£	£	£	£
Circulation	27,959,415	29,708,985	29,550,010	29,920,490	29,672,960
Public deposits	12,791,718	8,834,801	8,091,262	8,621,052	9,730,482
Other deposits	42,488,867	42,721,015	42,517,288	43,783,812	43,191,786
Governm't securities	15,265,770	15,231,754	15,732,293	14,335,700	15,956,166
Other securities	30,429,817	28,640,485	26,237,614	30,820,967	34,974,642
Reserve, notes & coin	27,839,325	25,976,073	26,917,535	25,636,348	20,401,793
Coin & bull., both dep	37,348,740	37,235,058	38,017,545	37,106,838	31,624,753
Prop. reserve to liabilities p c	50 7-16	50⅛	53⅛	48⅝	38½
Bank rate p c	*4	2½	2½	4½	4
Consols, 2½ p c	80 1-16	83 1-16	85⅝	82⅝	86⅛
Silver	24¾d.	23 11-16d	23⅞d.	30 13-16d	31⅞d.
Clear.-house returns	215 682,000	267,182,000	248,799,000	279,960,000	294,814,000

* Sept. 29 1910.

The rates for money have been as follows:

	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.
Bank of England rate	4	3	3	3
Open Market rate				
Bank bills—60 days	3 9-16	2 5-16	2½	2¾
3 months	3 11-16	2 13-16@2⅝	2 13-16@2⅝	3
4 months	3 11-16	3¼@3 5-16	3 5-16@3⅜	3⅜
6 months	3 11-16	3 5-16@3⅜	3 5-16@3⅜	7-16
Trade bills—3 months	4	3¼	3¼@3½	3½
4 months	4@4¼	3½	3½@3¾	3¾
Interest allowed for deposits—				
By joint-stock banks	2½	1½	1½	1½
By discount houses				
At call	2½	1½	1½	1½
7 to 14 days	2½	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Oct. 1. Bank Rate.	Oct. 1. Open Market.	Sept. 24. Bank Rate.	Sept. 24. Open Market.	Sept. 17. Bank Rate	Sept. 17. Open Market	Sept. 10. Bank Rate.	Sept. 10. Open Market.
Paris	3	2⅝	3	2⅝	3	2½	3	2⅝
Berlin	5	4½	4	4	4	3¾	4	3¾
Hamburg	5	4⅝	4	4	4	3¾	4	3¾
Frankfort	5	4½	4	3⅝	4	3¾	4	3¾
Amsterdam	4	3⅝	4	3⅝	5	4½	5	4¼
Brussels	4½	3	3½	2⅝	3½	2⅝	3½	2½
Vienna	4	3 15-16	4	3 15-16	4	4	4	3¾
St Petersburg	4½	nom	5	nom.	5	nom.	4½	nom.
Madrid	6	4	4½	4	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD. London Standard	Sept. 29. s.	d	Sept. 22. s.	d
Bar gold, fine, oz	77	9	77	9⅛
U. S. gold coin, oz	76	5	76	5
German gold coin, oz	76	5	76	5
French gold coin, oz	76	5	76	5
Japanese yen	76	4	76	4

SILVER. London Standard.	Sept. 29. d.	Sept. 22. d.
Bar silver, fine, oz	24 13-16	24 11-16
" 2 mo. delivery, oz	24⅞	24¾
Cake silver, oz	26¾	26⅝
Mexican dollars	nom.	nom.

Messrs. Pixley & Abell write as follows under date of Sept. 22:

GOLD.—This week's arrivals totaled £650,000, and after supplying India with £100,000 the balance was taken by Turkey, Russia and Germany at 77s. 9⅛d., an advance of ⅛d. on last week's quotation. Next week we expect £888,000 from South Africa. There have been further withdrawals in sovereigns for abroad from the Bank, £300,000 having gone to Egypt, £300,000 to Turkey, £250,000 to South America, £10,000 to Lisbon and £5,000 to Peru, while the Bank has received £6,000 from Australia. Arrivals—South Africa, £511,000; India, £73,000; Australia, £20,000; New Zealand, £55,000; total, £659,000. Shipments—Bombay, £112,125; Calcutta, £61,250; total, £173,375.

SILVER.—The market has had a firmer tone during the week and quotations, after advancing yesterday to 24¾d. for spot and 24 13-16d. for forward, close to-day at 1-16d. lower, an improvement on the week of ⅛d. This has been chiefly due to support from India, where quotations show a marked advance, and to the absence of any pressure to sell. The stock in Bombay is still 17,400 bars and the offtake averages 75 bars a day, but the dealers there appear to have confidence in the state of the market. China exchanges have lagged somewhat behind London quotations, and orders both to buy and sell have been rather limited from that quarter. At the close the market is steady. The Bombay quotation is Rs. 62⅞ per 100 tolahs. Arrivals—New York, £195,000; West Indies, £6,000; New Zealand, £5,000; total, £206,000. Shipments—Bombay, £93,000; Colombo, £10,500; Port Said, £2,000; total, £105,500.

Messrs. Pixley & Abell write as follows under date of September 29:

GOLD.—Total arrivals this week amounted to £960,000, of which India has taken about £120,000. The balance has been bought for the Continent, chiefly Germany and Russia, at 77s. 9d. Next week we expect £609,000 from South Africa and £110,000 from India. The withdrawal of sovereigns from the Bank for abroad continues, and since our last circular £1,135,000 has been taken for Egypt, £100,000 for Turkey £30,000 for Argentina and £6,000 for Gibraltar. This continuous drain has forced the Bank to-day to raise its rate from 3% at which it has stood since June 9, to 4%. Arrivals—South Africa, £889,000; Australia, £71,000; total, £960,000. Shipments—Bombay, £91,750; Colombo, £10,000; total, £101,750.

SILVER.—Better support from China and continued purchases for India have raised quotations to 24 13-16d. for spot and 24⅞d. for forward, an advance of ⅛d. on last week's closing prices. The highest quotations were touched on the 27th inst., when 24¾d. was quoted for both spot and forward. Some selling by both India and China depressed prices yesterday, when 24¾d. was quoted for spot and 24 13-16d. for forward, and the market was a dull one. To-day, however, India has again been a buyer and the market closes steady at the above quotations. As the large Indian speculator continues to hold his purchases and shows no disposition to unload, the market generally is gaining confidence in the position of the metal and it is becoming evident that China will have to buy silver steadily to finance her excellent crops of soya beans and other produce. The prospects of the market are therefore favorable to better quotations, especially as the consumption of silver in India will most probably improve. The Bombay quotation is Rs. 62 13-16 per 100 tolahs for the October settlement. Arrivals—New York, £170,000; Mexico, £10,000; total, £180,000. Shipments—Bombay, £250,000; Madras, £5,000; Port Said, £1,170; Colombo, £1,130; total, £257,300.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS	1910-11.	1909-10.	1908-09.	1907-08.
Three weeks—				
Imports of wheat ..cwt	5,963,600	8,313,200	5,519,100	6,319,100
Barley	1,288,200	1,694,000	2,397,400	1,631,200
Oats	888,100	1,235,200	610,300	239,400
Peas	149,729	77,630	43,580	53,950
Beans	96,950	158,520	96,660	16,760
Indian corn	3,277,200	1,347,800	2,918,800	2,736,200
Flour	546,700	562,900	599,800	708,500

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08
Wheat imported..cwt	5,963,600	8,313,200	5,519,100	6,319,100
Imports of flour	546,700	562,900	599,800	708,500
Sales of home-grown	1,493,215	1,044,186	1,604,504	3,325,736
Total	8,003,515	9,920,286	7,723,404	10,353,336
Average price of wheat for week	30s. 2d.	33s. 6d.	31s. 7d.	31s. 5d.
Average price, season	31s. 0d.	35s. 2d.	31s. 3d.	31s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week	1909.	1908.
Wheat ..qrs.	2,320,000	2,215,000	1,470,000	1,530,000
Flour, equal to ..qrs		145,000	200,000	155,000
Maize ..qrs	1,305,000	1,260,000	840,000	685,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending Oct. 7.*	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz ..d	24 15-16	24⅞	24 13-16	24⅞	24 15-16	25 1-16
Consols, new, 2½ per cents	80 3-16	80⅛	80⅛	80	80 3-16	80 5-16
For account	80 3-16	80⅛	80 5-16	80 3-1	80⅜	80½
French Rentes (in Paris) fr	97 27½	97 05	97.12½	97.15	97.22½	97.27½
Amalgamated Copper Co	66⅛	66½	66¾	67½	66½	68¼
b Anaconda Mining Co	8⅛	8⅛	8¼	8¼	8⅛	8⅜
Atch. Topeka & Santa Fe	102⅞	103	104	103¾	102⅞	103⅝
Preferred	104	103½	103½	103¾	103	103½
Baltimore & Ohio	109¼	109¼	109¾	110	109½	110
Preferred	90½	91	93	93	93	93
Canadian Pacific	200	199⅛	198½	198⅞	199⅝	201
Chesapeake & Ohio	81⅞	81⅞	82⅞	83⅞	83	84
Chicago Great Western	24¼	24¼	25	25	24½	24
Chicago Milw. & St. Paul	125¼	125¾	126½	127	125¾	126
Denver & Rio Grande	32¾	32½	33½	33	33	33
Preferred	75	75	75½	75	75	75
Erie	28	28	28	28⅝	28¼	28¾
First preferred	47	47	47	47¾	47¼	47½
Second preferred	36	36	38	37	37	37
Illinois Central	135½	136	136½	136	136½	136
Louisville & Nashville	149	148¾	149½	149½	149	149¾
Missouri Kansas & Texas	33¼	33¼	34	33¾	34½	36
Preferred	65	65	65½	65½	65	65½
Nat. RR. of Mex. 1st pref	72½	71½	72	72	71½	72½
Second preferred	32½	32¾	32¾	32⅞	33	33¼
N. Y. Central & Hud. Riv.	117	117	117½	117¼	116¾	117½
N. Y. Ontario & Western	43	43	43	43¼	42½	42
Norfolk & Western	100	100	101½	101½	101½	101½
Preferred	92	92	92	91½	91	91
Northern Pacific	120¼	120¾	122	122	120¾	122
a Pennsylvania	66¼	66⅞	67	66¾	66¾	66¾
a Reading Co	75½	75½	76	76	75¼	75½
a First preferred	45½	45½	45	45	45	45
a Second preferred	50¼	50¼	50¼	50¼	50¼	50¼
Southern Pacific	118	118⅜	118⅞	118⅝	117⅝	118⅝
Southern Ry. com	24¾	24¾	24⅞	24¾	24⅝	25
Preferred	56	56	57½	57	56	56
Union Pacific	172	172⅝	173	173	171⅝	172⅝
Preferred	94	93½	94	94½	94	94
U. S. Steel Corporation	70¼	71¼	72	72¼	71⅛	72
Preferred	120½	120½	121	121¼	121	121¼
Wabash	17½	17½	17½	17½	17½	17½
Preferred	38½	38½	39	39	38½	38
Extended 4s	68	68	68½	68½	67	67

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 9 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

000s *omitted.*)	1910. July.	Aug.	Sept.	9 Mos.	1909 July.	Aug.	Sept.	9 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	25,051	29,279	27,558	246,818	28,673	28,590	27,335	85,888
Internal revenue*	29,582	22,963	25,937	226,640	21,208	19,719	21,877	64,158
Miscellaneous	4,185	2,727	2,489	38,499	3,910	2,773	3,136	10,961
Total receipts	58,818	54,969	55,984	511,957	53,791	51,082	52,348	161,007
Disbursements—								
Civil and miscellaneous	21,528	16,532	14,206	138,061	17,218	14,231	11,847	44,541
War	20,118	14,723	15,027	116,665	21,914	12,716	14,850	49,745
Navy	10,302	9,924	9,786	89,889	10,472	10,110	10,848	32,303
Indians	1,533	1,948	1,222	14,752	1,390	1,952	1,089	4,563
Pensions	13,877	14,977	13,154	119,650	13,935	15,755	13,114	42,805
Postal deficiency			2,001	3,599	1,500	3,000	3,002	7,502
Interest on public debt	3,247	1,901	108	15,892	3,279	1,889	130	5,298
Panama Canal	4,441	2,537	3,888	28,466	3,068	2,004	3,188	8,262
Total disbursements	75,046	62,542	59,392	526,973	72,776	61,657	58,068	195,019
Less repayment of unexpended balances	2,193	1,466	2,977	3,168	2,464	1,159	1,911	4,616
Total	72,853	61,076	56,415	523,805	70,612	60,498	56,157	190,403

* Includes corporation tax of $22,957 for September and $23,586,964 for the six months this year.

Note.—1909 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for September 1909 will be found in our issue for Oct. 16 1909, page 973.*

1909-10	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders	Bonds	Legal Tenders	Total
	$	$	$	$	$
Sept. 30 1910	691,961,860	32,638,029	688,157,577	32,638,029	720,795,606
Aug. 31	689,813,710	30,188,728	687,132,323	30,188,728	717,321,051
July 31	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June 30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May 31	[illegible]71,510	[illegible]	682,[illegible]	29,477,138	712,242,841
April 30	[illegible]	[illegible]	[illegible]	30,20[illegible]	713,461,586
March 31	[illegible]	[illegible]	[illegible]	31,947,510	717,258[illegible]
Feb. 28	[illegible]	[illegible]	[illegible]7,520	[illegible]	[illegible]
Jan. 31	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec. 31	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oct. 31	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 30.

	U. S. Bonds Held to Secure—		
	Circulation	Public Deposits	Total.
	$	$	$
2s of 1930	20,426,650	4,789,000	25,215,650
3s of 1908-1918	15,284,540	4,148,300	19,432,840
2s of 1936	578,290,950	25,014,900	603,305,850
2s of 1936	51,224,700	2,798,000	54,022,700
2s of 1918	26,745,020	1,465,000	28,140,030
Panama Loans		4,748,000	4,748,000
Porto Rico Loans		1,084,000	1,084,000
District of Columbia		872,000	872,000
Various Territory of Hawaii		663,000	663,000
Philippine Railway		146,000	146,000
Various State City and Railroad		3,043,000	3,043,000
Total	691,961,860	48,711,200	740,673,060

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during month of August:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1910	$717,321,051
Net amount issued during September	3,474,555
Amount of bank notes afloat Oct. 1 1910	$720,795,606
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1910	$30,188,728
Net amount of bank notes issued in September	2,449,301
Amount on deposit to redeem national bank notes Oct. 1 1910	$32,638,029

FAILURES FOR THE THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30 1910, and for the nine months ending with the same date. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

	1910.		1909.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Third Quarter—				
New England States	235	$1,584,726	259	$3,232,510
Middle States	779	17,894,278	635	9,602,859
Southern States	531	7,328,752	525	4,716,276
Southwestern States	268	2,788,315	208	2,082,002
Central Western States	554	7,397,307	685	4,736,585
Far Western States	314	2,505,862	239	1,581,118
Pacific States	330	2,678,758	284	1,643,148
Aggregate United States	3,011	$42,177,998	2,835	$27,594,498
Dominion of Canada	277	$2,246,071	307	$2,170,515
Banking failures in United States (not included in above)	27	$5,904,722	12	$4,457,550
Nine Months—				
New England States	799	$6,478,851	836	$9,735,675
Middle States	2,516	70,934,326	2,155	44,860,791
Southern States	1,735	23,486,188	2,042	22,305,497
Southwestern States	770	9,609,666	844	6,739,140
Central Western States	1,722	28,021,244	1,976	19,096,630
Far Western States	916	8,843,843	886	6,906,947
Pacific States	941	7,043,186	927	6,491,191
Aggregate United States	9,399	$154,417,304	9,666	$116,135,871
Dominion of Canada	686	$11,998,612	1,068	$9,819,774
Banking failures in United States (not included in above)	76	$27,285,059	56	$19,919,104

The record of failures by quarters for the three quarters of the last twenty-four years is as follows:

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1887	3,007	$32,161,762	1,905	$22,976,330	1,938	$73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,250
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,396
1901	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634
1903	3,200	34,344,433	2,428	32,452,827	2,548	34,858,595
1904	2,344	48,066,721	2,870	31,424,188	2,969	32,168,296
1905	3,443	30,162,505	2,767	25,742,080	2,596	20,329,443
1906	3,102	33,761,107	2,510	28,902,967	2,300	21,996,163
1907	3,136	32,075,591	2,471	37,493,071	2,483	46,467,686
1908	4,909	75,706,191	3,800	48,608,642	3,237	55,302,690
1909	3,850	44,460,950	2,981	44,080,423	2,835	27,594,498
1910	3,525	73,079,154	2,863	39,160,152	3,011	42,177,998

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation, on the dates given.

	—Stock of Money Oct. 1 1910—		—Money in Circulation—	
	In United States.	Held in Treasury. d.	Oct. 1 1910.	Oct. 1 1909.
	$	$	$	$
Gold coin and bullion	*1,683,398,050	195,149,301	593,070,080	598,443,000
Gold certificates a	[illegible]	49,212,710	845,965,959	805,517,159
Standard silver dollars	564,731,508	6,076,547	73,997,961	73,578,729
Silver certificates a	[illegible]	5,238,487	479,418,513	479,690,831
Subsidiary silver	b155,317,506	18,820,061	136,497,442	138,448,872
Treasury notes of 1890	3,546,000	8,775	3,557,225	4,063,835
United States notes	346,681,016	5,325,879	341,355,137	342,402,092
National bank notes	720,795,606	29,810,242	690,985,364	679,165,508
Total	3,474,469,686	309,642,005	3,164,827,681	3,121,310,026

Population of the United States Oct. 1 1910 estimated at 90,724,000; circulation per capita, $34 88

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $36,736,095 51

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Livermore, Livermore, California, into "The Farmers & Merchants National Bank of Livermore." Capital $50,000.

CHARTERS ISSUED TO NATIONAL BANKS SEPTEMBER 22 TO SEPTEMBER 28.

9,851—"The Dickson City National Bank", Dickson City, Pennsylvania. Capital, $50,000. John J. Aitken, President; Theo. H. Weiland, Vice-President; Chas. M. Carr, Cashier.

9,852—"The Farmers' National Bank of New Castle," New Castle, Indiana. Capital, $100,000. C. W. Mouch, President; W. F. Byrket, Vice-President; Fred Saint, Cashier; John K. Burgess, Assistant Cashier.

9,853—The Farmers' National Bank of Crystal Lake, Crystal Lake, Iowa. Capital, $25,000. H. R. Kluver, President; Ed. Peterson and J. C. Nelson, Vice-Presidents; W. P. Jones, Acting Cashier.

9,854—The Olney National Bank of Hartford, Hartford, Michigan. Capital, $25,000. H. M. Olney, President; E. Burt Jenney, Vice-President and Cashier.

9,855—"The First National Bank of Stevenson," Stevenson, Alabama. Capital, $25,000. W. J. Tally, President; J. Z. Schulzt and O. L. Bunn, Vice-Presidents; J. Z. Schultz, Cashier.

9,856—"The Oklahoma Stock Yards National Bank of Oklahoma City," Oklahoma City, Oklahoma. Capital, $250,000. Thomas P. Martin Jr., President; E. F. Bisbee, Vice-President; R. J. Robb. Cashier.

9,857—"The First National Bank of Cato," Cato, New York. Capital, $25,000. J. W. Hapeman, President; George A. Cooper, Vice-President; Duane Wyckoff, Cashier.

9,858—"The First National Bank of Veblen," Veblen, South Dakota. Capital, $25,000. J. H. Movius, President; Ben. F. Hammerstad, Vice-President; Geo. F. Anderson, Cashier; Ed. J. Rodine, Assistant Cashier.

9,859—"The Somerville National Bank," Somerville, Ohio. Capital, $25,000. W. T. Hancock, President; J. W. Cummings, First Vice-President; Charles Kapp, Second Vice-President; W. B. Bell, Cashier.

9,860—"The First National Bank of Covington," Covington, Indiana. Capital, $50,000. W. W. Layton, President; A. T. Collison and I. H. Dicken, Vice-Presidents; H. E. Mayer, Cashier.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

3 Title Guar. & Trust Co. 497¼
15 N. Y. Prod. Ex. Bank 161½
1,600 United Copper Co. com. 4⅜ to 4½

Bonds.

$5,000 Union Ry. 1st 5s, 1942. F. & A. 100⅞ & int.
$100,000 Independent Union Tel. Co. of Buffalo 1st 5s, 1927
$100,000 Nat. Telephone Corp. of Va. 1st 5s, 1959, Jan. 1910 coupons attached $5,000
$8,000 La France Copper Co. 1st 6s, 1932. Jan. 1910 coup. attached 10

DIVIDENDS.

The following shows all the dividends announced for the uture by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & S. Fe, com. (qu.) (No. 22)	1½	Dec. 1	Holders of rec. Nov. 4a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	Oct. 20	Oct. 1 to Oct. 26
Del. Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½b	Oct. 15	Holders of rec. Sept. 15a
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Georgia Sou. & Florida, 1st & 2d pref.	2½	Nov. 2	Holders of rec. Oct. 6
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sep. 30a
Minn. S. P. & S. S. M., com. & pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30a
Nat. Rys. of Mexico, 1st pref. (extra)	1	[illegible]	[illegible]
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec. Sept. 22a
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct. 22a
St. Louis & San Fran., 1st pref. (quar.)	1	Nov. 1	Oct. 15 to Nov. 14
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 1 to Sept. 30
Utica Chenango & Susq. Valley, guar.	3	Nov. 1	Holders of rec. Oct. 15a
Warren, guaranteed	3½	Oct. 15	Holders of rec. Oct. 5a
Western Maryland, preferred (quar.)	1	Oct. 20	Oct. 12 to Oct. 19
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	Oct. 10	Holders of rec. Sept. 23a
Preferred (quar.)	1½	Oct. 10	Holders of rec. Sept. 23a
Binghamton (N. Y.) Ry.	2½	Oct. 1	[illegible]
Boston Suburban Elec. Cos., pref. (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Brooklyn City RR. (quar.)	2	Oct. 15	Oct. 5 to Oct. 16
Cin. Newport & Cov. Lt. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Dallas El. Corp., 1st pref. (No. 3)	3	Oct. 10	Holders of rec. Oct. 5a
Second preferred (No. 6)	1	Oct. 10	Holders of rec. Oct. 5a
Denver & Northwestern (quar.)	2	Oct. 10	Holders of rec. Oct. 1a
Gary & Interurban Ry. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
East St. Louis & Sub., pref. (quar.) (No 18)	1¼	Nov. 1	Holders of rec. Oct. 15a
Macon Ry. & Light, common	1½	Sept. 30	[illegible]
Preferred	3	Sept. 30	[illegible]

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Manchester (N H) Tr ,L &Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Northwestern El. RR., Chic., pref. (qu.)	1	Oct. 18	Oct. 9 to Oct. 18
Ottumwa (Ia) Ry & Light, pref. (quar)	1¾	Oct. 15	Holders of rec. Sept. 30
Philadelphia Company, common (quar)	1½	Nov. 1	Holders of rec. Oct. 1a
Common (extra)	½	Nov. 1	Holders of rec. Oct. 1a
Porto Rico Rys , pref (quar)	1¾	Oct. 10	Oct. 1 to Oct. 10
Rio de Janeiro Tram , Lt & Pow (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15
Seattle Electric Co , com (qu) (No. 8)	1¾	Oct. 15	Holders of rec. Sep.22a
Syracuse Rapid Transit, pref (quar)	1½	Oct. 10	Holders of rec. Sep.24a
Toledo Bowling Green & Sou Tr , pf (qu)	1¼	Nov 1	Oct. 21 to Oct. 31
West Penn Traction, pref (quar)	1½	Oct. 15	Oct. 8 to Oct. 16
Youngstown & Ohio River RR , pref	¾	Oct. 5	Holders of rec. Sept. 30
Banks.			
New York Produce Exchange (No. 51)	4	Oct 15	Holders of rec. Oct. 8
Trust Companies.			
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9
Fire Insurance.			
North River	5	Oct. 10	Oct. 4 to Oct. 9
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agricul. Chem., pref. (No. 23)	3	Oct. 15	Holders of rec. Sept 30
American Chicle, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
Amer Light & Traction, com (quar)	2½	Nov. 1	Oct. 14 to Oct. 31
Common (payable in common stock)	2½stk	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar)	1½	Nov. 1	Oct. 14 to Oct. 31
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	1	Nov 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
Amer. Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept.30a
American Shipbuilding, preferred (quar.)	1¾	Oct. 15	Sept. 18 to Oct. 16
Amer. Smelt. & Rfg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Amer. Teleph. & Telegr. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct 10a
Preferred	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, pref. (quar.) (No. 46)	1¾	Oct. 15	Sept. 24 to Oct. 6
Anaconda Mining (quar.) (No. 40)	50c.	Oct. 19	Holders of rec. Oct. 6a
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 2
Associated Merchants, 1st pref (quar.)	1¼	Oct. 15	Holders of rec. Oct. 7a
First preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7a
Second preferred (quar)	1½	Oct. 15	Holders of rec. Oct. 7a
Second preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sep.24a
Bell Telephone of Pennsylvania (quar)	1½	Oct. 15	Oct. 6 to Oct. 16
Butte Elec. & Pow., pref. (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15a
Canadian Westinghouse,Ltd.(qu.)(No.23)	1½	Oct. 10	Oct. 1 to Oct. 9
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1¾	Oct 15	Oct. 1 to Oct. 16
Central & S. A. Teleg. (quar.)	1½	Oct. 8	Holders of rec. Sept. 30a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct 25
Claflin (H. B.), common (quar.)	2	Oct. 15	Holders of rec. Oct. 7a
Consol. Gas, El. L. & P., Balt., common	2	Nov. 1	Sept. 25 to Oct. 3
Consolidated Ice, preferred (quar.)	1½	Oct. 20	
Corn Products Refining, pref. (quar.)	1	Oct. 10	Holders of rec. Sep.30a
Del. Lackawanna & Western Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct. 31	Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 19
du Pont(E.I.)de Nemours Powd., pf.(qu.)	1¼	Oct. 25	Oct. 16 to Oct. 25
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct. 31a
Electrical Securities Corp., preferred	2½	Nov. 1	Holders of rec. Oct. 29a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30a
Extra	20c.	Oct. 31	Holders of rec. Sept. 30a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Illinois Brick (quar.)	2	Oct. 15	Oct. 6 to Oct. 16
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Inter. But'hole Sew. Mach. (qu.)(No.52)	1	Oct. 15	Holders of rec. Oct. 5
International Harvester,com.(qu.)(No.3)	1	Oct. 15	Holders of rec. Sept.24a
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
International Paper, pref. (quar.)	½	Oct. 15	Oct. 6 to Oct. 26
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5a
Int. Steam Pump, pref. (quar.) (No. 46)	1½	Nov. 1	Oct. 21 to Nov. 1
La Rose Consolidated Mines (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Massachusetts Ltg. Cos. (quar.) (No. 28)	1¾	Oct. 15	Holders of rec. Oct. 1a
Mexican Lt. & Pow., Ltd. com. (quar.)	1	Oct. 15	Oct. 10 to Oct. 15
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Michigan State Telephone ,pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
National Biscuit, com. (quar.) (No. 48)	1½	Oct. 15	Holders of rec. Sep. 28a
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
National Fire Proofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
New York Air Brake (quar.)	1½	Oct. 28	Holders of rec. Oct. 6a
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Nipissing Mines (quar.)	5	Oct 20	Oct. 1 to Oct. 17
Extra	2½	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Oklahoma Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Otis Elevator, common	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Pennsylvania Lighting, pref. (quar.)	1¼	Oct. 15	
Pennsylvania Salt (No. 95)	6	Oct. 15	Holders of rec. Sept. 26
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Pope Manufacturing, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 21a
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 25 to Oct. 16
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Common (extra)	½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reece Buttonhole Mach. (qu.) (No. 98)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Isld. Perk. Horseshoe, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 4
San Diego Cons. Gas & Elec., pref.(qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Southern New England Telephone (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Standard Underground Cable (quar.)	3	Oct. 10	
Texas Company (quar.)	2½	Sept. 30	
Trow Directory Ptg. & Bookbinding	2	Oct. 17	Oct. 6 to Oct. 16
Union Bag & Paper, pref. (qu.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30a
Union Switch & Signal, com.&pref.(qu.)	3	Oct. 10	Oct. 1 to Oct. 10
United Cigar Stores, Corp. of(qu.)(No.5)	1½	Oct. 15	Oct. 2 to Oct. 16
Extra	50c	Oct. 15	Oct. 2 to Oct. 16
United Dry Goods, com. (quar.)	2	Nov. 1	
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct. 22a
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27a
Extra dividend	10	Nov. 4	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Cigar Mfrs., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
U. S. Smelt,Refg., & Mining, com. (qu.)	1	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3
Van Dyck Estate, pref. (quar.)	1½	Oct. 1	
Virginia-Carolina Chem.,pf.(qu.)(No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Vulcan Detinning, pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 10
Western Union Teleg. (quar.) (No. 166)	¾	Oct. 15	Sept. 21 to Oct. 12
Westinghouse Air-Brake (quar.)	2½	Oct. 10	Sept. 24 to Oct. 10
Extra	1½	Oct. 10	Sept. 24 to Oct. 10
Special	1	Oct 10	Sept. 24 to Oct. 10
Westinghouse Elec. & Mfg., preferred	1¾	Oct. 15	Oct. 6 to Oct. 16
e Extra	e3½	Oct. 15	Oct. 6 to Oct. 16
White (J. G.) & Co., Inc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 30a

a Transfer books not closed. b Declared 5% payable 2½% Oct 15 1910 and 2½% April 15 1911. e On account of accumulated dividends, declared 8¾% payable 3½% Oct. 15, 3½% Jan. 15 1911 and 1¾% April 15 1911.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,520,3	20,001,0	3,573,0	884,0	17,655,0	25.2
Manhattan Co.	2,050,0	4,184,5	33,400,0	9,389,0	1,715,0	39,500,0	28.0
Merchants'	2,000,0	1,789,6	19,646,0	3,877,0	1,162,0	19,864,0	25.3
Mech. & Metals	6,000,0	7,988,0	53,554,3	11,855,4	1,104,0	51,747,8	25.0
America	1,500,0	5,874,2	25,178,8	5,134,8	1,858,0	25,818,7	27.0
Phenix	1,000,0	724,9	6,888,0	1,348,0	326,0	5,919,0	29.0
City	25,000,0	31,519,7	182,396,9	40,767,1	6,040,0	174,280,7	26.8
Chemical	3,000,0	6,494,7	28,700,0	4,641,8	1,961,5	26,236,0	25.3
Merchants' Ex.	600,0	582,0	6,845,4	1,746,5	128,2	7,068,3	26.5
Gallatin	1,000,0	2,533,2	8,663,3	1,261,5	517,2	6,854,5	25.9
Butch. & Drov.	300,0	158,0	2,822,6	471,9	72,3	2,315,7	23.4
Greenwich	500,0	832,9	7,613,8	1,835,5	182,0	8,308,5	24.2
American Exch.	5,000,0	4,439,8	35,231,6	6,478,4	2,108,1	34,124,8	25.2
Commerce	25,000,0	16,497,4	151,803,8	28,062,8	6,995,8	132,279,3	26.5
Mercantile	3,000,0	2,726,2	14,801,5	1,692,1	1,109,1	11,056,9	25.3
Pacific	500,0	913,1	3,628,3	266,8	500,7	2,940,1	26.0
Chatham	450,0	1,059,7	7,929,5	990,3	1,149,9	8,286,6	25.8
People's	200,0	470,3	2,060,1	390,1	132,4	2,154,6	24.2
Hanover	3,000,0	11,910,1	69,636,5	14,310,3	7,124,3	79,922,7	26.8
Citizens' Cent.	2,550,0	1,746,7	21,061,9	4,762,7	307,4	19,945,6	25.6
Nassau	500,0	538,2	7,183,5	612,9	1,098,3	7,811,3	21.9
Market & Fult.	1,000,0	1,720,7	8,642,2	1,373,7	964,5	8,586,9	27.2
Metropolitan	2,000,0	1,478,9	12,389,3	2,977,9	226,6	12,812,4	25.0
Corn Exchange	3,000,0	5,254,1	44,788,0	7,779,0	4,931,0	52,008,0	24.4
Imp. & Traders'	1,500,0	7,545,9	25,672,0	3,729,0	2,332,0	23,237,0	26.0
Park	5,000,0	12,524,1	81,484,0	20,038,0	1,215,0	84,566,0	25.1
East River	250,0	108,5	1,527,3	225,4	85,6	1,390,2	22.3
Fourth	5,000,0	5,624,9	28,971,0	4,947,0	2,300,0	28,047,0	25.8
Second	1,000,0	2,080,9	12,348,0	2,798,0	197,0	11,848,0	25.2
First	10,000,0	20,589,9	107,836,3	22,408,8	2,236,3	97,763,4	25.2
Irving Exch.	2,000,0	1,655,0	22,803,3	5,414,9	1,145,6	24,323,3	26.9
Bowery	250,0	815,9	3,430,0	851,0	59,0	3,604,0	25.2
N. Y. County	500,0	1,657,4	7,687,2	1,246,0	622,9	7,618,4	25.0
German-Amer.	750,0	689,5	4,102,5	837,1	206,1	3,938,6	26.4
Chase	5,000,0	7,706,8	78,150,0	15,368,3	4,715,5	83,659,2	24.0
Fifth Avenue	100,0	2,109,4	12,484,8	2,356,3	1,168,9	13,934,4	25.3
German Exch.	200,0	895,2	3,960,7	470,0	468,5	3,887,9	24.0
Germania	200,0	1,016,6	4,584,3	853,7	510,9	5,248,7	25.9
Lincoln	1,000,0	1,542,5	15,081,2	3,456,2	1,318,0	16,812,9	28.3
Garfield	1,000,0	1,197,7	8,200,7	1,844,1	243,3	8,173,8	25.5
Fifth	250,0	499,9	3,387,0	568,5	330,9	3,514,6	25.5
Metropolis	1,000,0	2,078,2	10,841,6	1,128,3	1,497,4	10,452,0	25.1
West Side	200,0	1,019,2	4,291,0	945,0	225,0	4,736,0	24.7
Seaboard	1,000,0	1,960,2	19,882,0	4,310,0	1,652,0	22,887,0	26.0
Liberty	1,000,0	2,771,2	18,936,2	3,666,9	839,4	19,121,1	23.5
N. Y. Prod. Ex.	1,000,0	757,1	8,094,2	2,146,2	241,7	9,502,0	25.1
State	1,000,0	782,2	14,769,0	4,468,0	319,0	18,310,0	26.1
14th Street	1,000,0	320,4	5,963,8	1,110,4	527,0	6,333,1	25.8
Coal & Iron	1,000,0	392,1	6,062,0	822,0	760,0	6,168,0	25.6
Totals, Average	132,350,0	193,297,9	1285,416,4	261,607,6	67,815,3	1276,574,0	25.8
Actual figures	Oct. 1		1278,150,2	254,155,6	66,546,8	1262,884,2	25.4

On the basis of averages, circulation amounted to $47,189,600 and United States deposits (included in deposits) to $1,550,400; actual figures October 1, circulation $47,433,900; United States deposits, $1,439,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,406,000	*9,023,000	9,775,000
Surplus as of Aug. 31	38,315,700	172,375,500	*10,796,145	10,098,115
Loans and investments	299,512,800	1,012,306,900	94,745,400	137,875,300
Change from last week	+2,979,700	+7,319,200	+201,400	+185,700
Specie	49,971,600	114,219,800	----------	----------
Change from last week	+333,800	+257,900	----------	----------
Legal-tenders & bk. notes	24,517,300	12,843,100	----------	----------
Change from last week	—100,900	+149,600	----------	----------
Deposits	346,963,300	1,086,473,800	99,980,800	143,625,500
Change from last week	+3,303,300	—934,500	+79,800	—141,000
Reserve on deposits	96,443,300	133,728,300	20,629,700	19,727,300
Change from last week	+510,200	—65,300	+236,600	—288,500
P. C. reserve to deposits	28.4%	16.1%	21.3%	14.3%
Percentage last week	28.5%	16.3%	21.2%	14.6%

+ Increase over last week. — Decrease from last week. *As of June 30.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Oct. 1.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Aug. 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,278,150,200	1,285,416,400	1,103,036,900	2,388,453,300
Change from last week	—7,382,000	+3,736,400	+9,305,100	+13,041,500
Deposits	1,262,884,200	1,276,574,000	a1,053,503,900	2,330,077,900
Change from last week	—22,818,900	—7,419,900	+8,118,600	+698,700
Specie	254,155,600	261,607,600	120,663,600	382,271,200
Change from last week	—17,229,200	—10,483,400	+216,400	—10,267,000
Legal-tenders	66,546,800	67,815,300	b21,410,900	89,226,200
Change from last week	—1,070,400	+83,300	+231,500	+314,800
Aggr'te money holdings	320,702,400	329,422,900	c142,074,500	471,497,400
Change from last week	—18,299,600	—10,400,100	+447,900	—9,952,200
Money on deposit with other bks. & trust cos.			26,312,900	26,312,900
Change from last week			—385,300	—385,300
Total reserve	320,702,400	329,422,900	168,387,400	497,810,300
Change from last week	—18,299,600	—10,400,100	+62,600	—10,337,500
Percentage to deposits requiring reserve	25.42%	25.82%	17.9%	
Percentage last week	26.39%	26.49%	18.7%	
Surplus reserve	4,981,350	10,279,400		

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,201,235,500, an increase of $1,075,800 over last week. In the case of the Clearing-House banks the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,011,600 and trust companies $127,062,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	$	$	$	$	$	$
July 30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug. 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 1, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx	$	$	$	$	$	$	$	$
Wash Hgts	100,0	270,6	1,285,6	136,2	49,4	169,0	16,5	1,289,6
Century	250,0	160,2	1,332,5	29,2	185,8	68,2	163,6	1,289,2
Colonial	400,0	362,5	5,115,8	747,7	519,9	723,6	830,5	7,276,3
Columbia	300,0	751,7	6,132,0	562,0	523,0	868,0	62,0	7,040,0
Fidelity	200,0	175,5	959,9	75,8	75,3	134,9		970,2
Jefferson	500,0	521,3	3,132,2	199,5	262,3	105,1	330,1	3,341,3
Mt. Morris	250,0	313,8	2,545,3	482,0	28,5	458,5	86,7	3,377,5
Mutual	200,0	371,3	3,555,5	39,5	558,1	352,8	5,3	3,989,1
Plaza	100,0	453,8	3,934,0	320,0	405,0	739,0		4,827,0
23d Ward	200,0	106,5	1,884,6	147,9	48,4	239,9		2,121,9
Un. Ex. Nat.	1,000,0	952,4	8,362,7	973,4	1,000,0	262,6		7,992,0
Yorkville	100,0	451,8	4,227,6	49,5	746,6	256,3	259,5	5,354,5
New Neth'd	200,0	265,5	2,195,0	262,0	87,0	272,0	5,0	2,293,0
Batt.Pk.Nat	200,0	156,8	1,401,4	184,9	36,9	58,9		1,199,1
Aetna Nat.	300,0	317,7	2,164,3	466,0	39,2	64,3	20,9	2,085,4
Borough of Brooklyn.								
Broadway	200,0	513,3	3,233,9	34,0	465,0	440,8	283,5	3,863,6
Mfrs.' Nat.	252,0	831,9	5,501,8	348,3	329,3	1,045,6	183,8	6,236,7
Mechanics'	1,000,0	815,4	12,882,0	353,4	1,413,6	1,559,2	891,6	17,008,4
Nassau Nat.	750,0	1,010,4	6,829,0	606,0	302,0	1,549,0		7,384,0
Nat. City	300,0	601,8	3,995,0	97,0	545,0	511,0	160,0	4,971,0
North Side	200,0	139,0	2,090,1	126,7	102,5	322,2	113,8	2,497,7
First Nat.	300,0	611,0	3,360,0	338,0	72,0	541,0	38,0	3,202,0
Jersey City.								
First Nat.	400,0	1,251,8	5,233,3	297,3	375,9	2,221,1	144,0	6,433,9
Hud Co Nat	250,0	751,9	3,089,9	153,5	56,4	301,9	113,9	2,764,2
Third Nat.	200,0	394,5	2,040,4	63,5	133,6	684,8	33,9	2,490,0
Hoboken.								
First Nat.	220,0	623,3	3,126,3	133,6	37,1	175,0	140,2	2,877,5
Second Nat.	125,0	245,9	2,748,1	86,9	83,2	48,9	164,6	2,956,2
Tot. Oct. 1	8,497,0	13,421,6	102358,2	7,313,8	8,481,0	14,173,6	4,047,4	117131,3
Tot. Sept. 24	8,497,0	13,421,6	100425,8	7,386,5	8,427,8	14,616,4	3,637,0	115554,0
Tot. Sept. 17	8,497,0	13,421,6	100141,7	7,478,9	8,259,9	15,193,0	3,761,1	116153,2

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Sept. 10	40,200,0	206,059,0	20,882,0	4,509,0	240,607,0	7,947,0	106,015,1
Sept. 17	40,200,0	204,708,0	22,518,0	4,728 0	246,921,0	7,968,0	143,101,0
Sept. 24	40,200,0	204,394,0	23,541,0	4,967,0	247,117,0	7,947,0	142,593,5
Oct. 1	40,200,0	206,192,0	22,870,0	5,696,0	250,395,0	7,991,0	139,329,0
Phila.							
Sept. 10	55,465,0	254,346,0	74,557,0		299,806,0	16,484,0	106,392,1
Sept. 17	55,465,0	254,866,0	75,595,0		306,861,0	16,493,0	131,156,7
Sept. 24	55,465,0	254,583,0	74,903,0		305,459,0	16,447,0	136,223,7
Oct. 1	55,465,0	255,799,0	72,795,0		305,050,0	16,439,0	135,503,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,051,000 on October 1, against $3,048,000 on September 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$2,799,672	$2,888,262	$2,732,835	$3,423,608
General merchandise	11,178,575	13,929,156	11,418,872	10,794,323
Total	$13,978,247	$16,817,418	$14,151,707	$14,217,931
Since January 1.				
Dry goods	$118,801,790	$127,425,507	$91,385,915	$143,228,340
General merchandise	572,392,911	517,271,870	376,159,991	516,327,534
Total 39 weeks	$691,194,701	$644,697,377	$467,545,906	$659,555,874

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,325,169	$11,887,437	$11,535,074	$16,347,355
Previously reported	481,566,091	443,087,043	469,040,394	463,926,284
Total 39 weeks	$494,891,260	$454,974,480	$480,575,468	$480,273,639

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 1 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain		$32,150,000		$13,469,736
France			$18,473	3,457,050
Germany		4,455		314
West Indies	$4,900	3,288,832	2,180	404,204
Mexico			1,241	233,949
South America	125,600	9,368,766	13,147	1,792,176
All other countries		41,900	34,937	975,764
Total 1910	$130,500	$44,853,953	$69,978	$20,333,193
Total 1909	200,250	76,894,692	109,725	6,971,810
Total 1908		47,647,925	144,850	14,261,919
Silver.				
Great Britain	$468,569	$30,312,168		$13,344
France	26,900	1,744,800	$91	1,555
Germany		477,955		12,374
West Indies		67,798	137	68,342
Mexico			10,389	1,318,179
South America		41,505		1,083,272
All other countries	200	6,305	42,700	1,077,684
Total 1910	$495,669	$32,650,531	$53,317	$3,574,750
Total 1909	895,005	34,948,193	43,999	3,789,646
Total 1908	806,139	32,156,824	95,163	2,803,473

Of the above imports for the week in 1910, $2,170 were American gold coin and $15 American silver coin. Of the exports during the same time, $130,500 were American gold coin and $200 were American silver coin.

Banking and Financial.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 1 1910.

Sept. 1 1910	No. of Banks	Capital	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Certificates	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$		$	$	$	$	$	$	$
Maine	72	8,170,822	3,341,350	37,307,009	254,322	33,830,733	1,185,042	607,080	129,640	363,296	462,183
New Hampshire	58	5,480,000	2,704,620	18,469,654	281,770	17,730,185	494,723	226,790	133,794	329,524	412,882
Vermont	51	5,186,200	1,800,155	17,092,639	123,218	16,967,496	421,113	118,470	106,250	154,632	315,380
Massachusetts	172	31,117,500	16,833,295	121,883,622	281,187	126,926,544	2,398,657	1,346,700	691,648	1,840,286	2,989,270
Boston	20	22,950,000	18,050,000	160,539,339	3,040,942	187,564,907	5,954,744	6,878,880	1,885,786	7,000,367	3,978,716
Rhode Island	22	6,700,250	3,898,625	27,739,081	210,662	30,416,542	371,874	420,950	102,239	395,539	687,929
Connecticut	79	19,914,200	11,007,800	58,486,682	324,205	63,874,555	1,720,755	740,510	301,715	857,741	1,370,852
New England States	474	99,799,062	57,606,145	441,518,026	4,516,306	477,310,962	12,546,908	10,339,380	3,351,072	10,934,385	10,218,212
New York	402	46,015,100	28,877,061	294,699,754	988,036	245,902,595	5,571,106	5,085,230	1,211,415	3,959,294	5,919,906
New York City	37	119,900,000	125,055,000	698,058,513	2,711,683	873,880,860	56,135,753	147,089,540	1,085,605	38,616,402	48,425,254
Albany	3	2,103,000	2,200,000	14,069,260	178,368	19,949,456	516,823	1,329,000	59,775	72,700	1,563,517
Buffalo	5	1,850,000	2,200,000	18,125,170	363,143	15,576,255	204,043	795,400	116,099	904,645	773,705
New Jersey	194	21,550,500	20,000,000	162,995,707	645,764	131,085,564	1,941,580	2,614,570	698,705	2,779,939	3,660,148
Pennsylvania	705	65,985,000	64,501,000	389,278,810	647,015	318,729,062	9,340,161	6,615,630	1,916,468	3,876,785	7,227,566
Philadelphia	33	22,165,000	35,515,000	169,294,042	612,158	208,606,754	9,746,118	13,378,370	710,341	6,104,580	5,580,556
Pittsburgh	24	26,700,000	27,000,000	116,600,201	708,000	137,252,049	5,960,927	7,134,950	839,802	3,253,762	5,102,187
Delaware	28	2,375,000	2,018,185	10,510,671	50,786	9,949,593	157,894	126,240	79,965	245,371	204,760
Maryland	89	5,291,050	3,433,241	53,588,865	105,764	25,426,435	472,117	560,450	128,111	400,754	728,421
District of Columbia	19	13,290,710	7,995,000	43,293,083	628,622	59,824,139	406,170	1,705,700	179,333	2,092,272	568,785
Virginia	1	252,000	252,000	924,635	83,500	942,027	18,135	39,600	3,390	20,630	11,560
West Virginia	11	5,800,000	4,198,646	22,126,450	2,756,793	21,889,706	79,990	1,692,850	91,273	518,899	317,918
East'n States	1,610	333,440,107	324,199,816	1,973,882,161	10,479,628	2,069,013,438	90,880,988	188,167,530	7,120,153	62,842,865	77,884,283
Virginia	125	15,557,030	10,201,261	69,821,168	2,030,457	82,707,274	1,410,440	929,690	406,762	766,134	1,821,403
West Virginia	103	9,081,825	4,850,000	42,731,152	428,555	41,475,955	1,112,041	723,680	232,665	470,091	722,054
North Carolina	75	7,945,000	2,407,777	23,081,445	522,260	34,671,482	444,900	239,580	214,943	200,066	581,265
South Carolina	39	4,985,000	1,580,850	15,492,983	210,713	22,524,843	191,426	101,060	332,360	114,701	374,716
Georgia	111	12,505,580	6,570,000	36,845,290	501,715	56,376,389	491,934	355,500	691,453	460,097	1,053,817
Savannah	2	750,000	500,000	894,140	166,522	2,823,970	21,960	24,000	74,078	33,381	4,000
Florida	43	5,750,806	2,214,480	25,837,663	459,980	27,240,747	372,107	390,480	422,923	287,476	594,136
Alabama	79	8,730,000	4,014,956	28,129,574	307,872	32,914,002	677,133	603,250	555,842	411,359	434,586
Mississippi	32	3,481,250	1,414,210	10,535,368	58,786	11,481,739	134,406	325,760	199,223	119,249	192,752
Louisiana	26	2,870,000	1,992,566	12,737,138	7,000	14,773,549	214,538	266,910	256,916	148,826	139,194
New Orleans	5	5,200,000	2,965,000	17,401,700	245,416	22,091,985	715,551	868,870	52,684	679,984	95,435
Texas	487	31,746,000	15,022,265	90,635,200	495,770	114,526,698	2,245,049	1,883,160	1,560,202	760,471	1,928,845
Dallas	4	2,650,000	1,800,000	13,781,308	179,898	15,197,178	638,123	384,930	218,861	182,006	305,850
Fort Worth	7	2,175,000	1,850,000	7,557,732	2,000	10,091,562	260,182	140,000	131,708	90,870	356,990
Galveston	3	625,000	225,000	2,787,208	60,170	3,108,743	119,600	127,890	170,908	64,846	56,955
Houston	6	3,600,000	1,350,000	18,534,222	51,960	21,241,327	516,228	1,148,120	223,539	298,230	691,425
San Antonio	6	2,100,000	910,000	8,266,137	300,556	7,788,665	360,572	446,880	141,603	182,559	298,585
Waco	6	1,180,000	486,250	3,687,782	40,052	5,062,477	127,388	122,350	155,038	31,760	165,050
Arkansas	45	4,155,000	1,634,706	12,526,032	90,684	16,323,400	238,090	274,270	230,384	128,026	261,187
Kentucky	140	12,052,400	4,273,615	35,984,897	739,703	41,991,924	916,781	893,490	264,346	265,727	506,828
Louisville	8	5,495,000	2,655,000	16,646,936	1,102,083	22,840,196	770,375	1,413,240	104,578	257,299	520,145
Tennessee	102	11,917,724	4,707,365	49,948,428	758,961	57,158,179	1,178,076	1,156,700	441,600	467,114	1,197,179
Southern States	1,454	154,540,609	73,647,339	543,863,503	8,759,113	664,412,284	13,187,197	12,819,810	7,082,613	6,421,172	12,302,397
Ohio	356	34,939,100	15,871,793	183,804,172	645,553	167,758,420	4,648,980	3,181,220	1,046,196	1,284,070	3,754,259
Cincinnati	8	13,900,000	7,250,000	43,687,376	1,250,141	61,862,210	1,067,973	3,728,900	109,862	1,454,210	2,445,749
Cleveland	7	9,350,000	4,050,000	38,161,655	238,164	56,419,544	2,291,737	3,395,000	210,519	558,153	2,217,367
Columbus	9	3,750,000	1,127,500	18,559,779	93,940	17,419,183	784,151	1,012,990	122,964	336,788	662,535
Indiana	254	21,255,450	8,218,128	107,967,033	1,170,157	93,817,516	3,002,885	2,232,070	811,369	1,060,170	2,219,752
Indianapolis	8	6,800,000	2,377,000	23,146,474	1,148,012	27,274,518	1,000,247	1,869,800	198,205	504,773	1,252,264
Illinois	421	30,480,000	15,720,133	182,418,474	3,187,390	156,406,969	4,410,677	3,715,250	1,112,854	1,409,183	3,362,325
Chicago	11	41,400,000	22,188,000	191,663,540	1,097,006	288,656,931	4,728,086	23,262,130	605,063	19,127,715	34,310,944
Michigan	97	9,957,600	4,920,775	78,483,790	492,244	66,491,282	2,353,834	1,171,410	422,391	541,811	1,833,224
Detroit	4	5,150,000	1,850,000	28,916,061	452,413	32,193,005	2,022,513	414,070	185,611	192,725	2,048,561
Wisconsin	123	10,710,000	3,941,906	81,453,604	221,747	61,637,296	2,044,300	1,739,590	469,432	481,578	1,026,552
Milwaukee	6	5,750,000	2,660,000	37,026,086	665,032	37,513,624	1,062,132	1,337,920	97,210	1,033,766	1,664,186
Minnesota	258	11,786,000	5,323,916	89,383,860	192,718	78,155,542	2,939,194	1,188,790	546,280	528,507	863,193
Minneapolis	6	6,900,000	5,594,361	37,634,468	208,884	48,158,593	2,794,290	1,799,100	156,049	82,115	1,417,108
St. Paul	6	4,100,000	3,120,000	26,105,387	795,721	28,381,361	2,127,071	652,950	175,808	601,250	866,036
Iowa	316	17,991,015	6,754,492	97,468,567	367,905	101,333,542	2,486,726	1,963,720	626,414	542,982	1,757,427
Cedar Rapids	3	400,000	300,000	2,357,798	31,000	5,558,374	87,558	397,320	29,350	233,415	133,950
Des Moines	4	2,000,000	465,000	5,481,196	204,929	10,466,004	260,218	577,600	59,597	85,976	391,838
Dubuque	3	600,000	130,000	2,154,516	43,346	2,476,818	143,355	70,000	24,421	30,000	105,903
Missouri	105	6,505,000	2,413,695	27,115,542	17,000	25,367,403	823,694	334,970	246,070	206,841	630,367
Kansas City	10	6,600,000	2,608,000	33,904,851	561,314	50,137,706	1,776,815	1,545,480	365,884	1,473,944	1,261,369
St. Joseph	4	1,100,000	550,000	6,718,367	111,797	10,185,913	560,965	340,520	93,258	129,290	282,980
St. Louis	10	21,100,000	12,055,000	71,355,208	567,404	114,454,494	3,910,178	11,173,540	255,654	6,221,471	4,924,058
Middle Western States	2,029	272,524,165	129,489,698	1,414,967,804	13,758,817	1,542,126,248	47,327,579	67,104,340	7,970,461	38,120,734	69,452,047
North Dakota	149	5,280,750	1,504,035	29,005,688	311,582	29,290,828	622,136	607,770	276,435	184,552	391,054
South Dakota	99	3,965,000	1,034,731	28,416,482	574,891	25,503,412	807,405	623,700	229,298	186,416	327,612
Nebraska	223	9,995,000	3,683,285	51,796,945	57,502	50,451,779	1,543,789	827,330	347,396	291,012	628,306
Lincoln	4	1,000,000	330,000	4,031,915	51,987	5,826,846	298,590	111,410	48,818	19,304	173,761
Omaha	7	3,600,000	2,052,500	25,348,187	957,734	27,579,147	1,642,742	971,760	303,565	806,605	1,049,035
South Omaha	4	850,000	420,000	6,486,561	2,000	6,483,188	343,920	100,340	58,865	21,209	212,710
Kansas	200	10,512,500	4,089,740	56,680,036	484,840	50,869,164	1,626,036	986,060	525,363	445,090	924,857
Kansas City	3	1,000,000	750,000	4,303,162	1,000	7,838,974	145,190	786,500	36,777	19,560	99,260
Topeka	2	300,000	140,000	2,527,964	138,768	1,871,685	128,510	182,000	18,440	26,157	63,515
Wichita	3	400,000	495,000	4,335,446	3,000	3,810,031	36,207	603,000	35,195	107,584	120,000
Montana	54	4,656,100	2,395,758	31,563,718	717,004	25,533,099	1,532,752	619,210	188,087	124,404	619,441
Wyoming	29	1,685,000	981,300	12,461,564	274,462	11,506,004	444,696	243,050	94,786	63,432	96,164
Colorado	113	6,425,000	2,747,568	40,784,397	158,772	30,159,540	1,750,991	894,330	258,580	260,750	681,494
Denver	6	3,100,000	2,595,000	38,666,552	1,182,779	26,826,586	3,895,936	1,796,900	162,729	337,258	1,468,692
Pueblo	3	500,000	415,000	5,872,437	80,213	3,875,683	307,322	469,220	32,308	45,235	36,975
New Mexico	41	2,070,000	805,500	11,831,071	289,476	10,992,853	420,650	266,920	88,117	83,216	164,903
Oklahoma	215	8,620,000	2,384,293	29,638,395	345,104	30,145,792	673,819	587,850	473,965	271,362	462,731
Muskogee	4	700,000	190,000	3,225,893	142,894	3,141,419	69,533	168,230	59,220	59,088	102,165
Oklahoma City	6	1,100,000	175,500	5,953,159	251,791	5,101,235	298,467	331,620	97,948	78,621	166,365
Western States	1,165	65,759,350	27,189,210	392,929,572	6,025,799	356,807,265	16,588,691	11,177,200	3,335,892	3,430,853	7,789,040
Washington	67	4,075,000	1,904,289	27,250,377	306,574	21,831,226	1,563,035	247,140	239,078	39,713	116,027
Seattle	5	3,700,000	1,270,000	31,621,556	1,709,386	26,884,703	5,096,850	223,100	238,074	50,034	224,430
Spokane	5	3,400,000	775,000	17,313,650	150,325	15,892,307	1,981,140	381,630	135,688	168,961	62,318
Tacoma	2	500,000	750,000	6,771,691	225,010	5,581,364	1,057,500	39,460	75,326	1,101	52,400
Oregon	71	3,911,000	1,679,512	26,528,298	99,902	19,091,750	2,084,762	156,560	175,639	70,861	63,249
Portland	4	3,250,000	1,392,500	20,152,491	1,203,305	17,556,813	4,745,790	21,240	117,938	13,800	185,860
California	168	16,203,830	6,485,094	85,182,636	295,305	71,622,914	5,759,359	478,280	696,424	142,466	183,081
Los Angeles	9	5,350,000	2,437,000	34,872,383	279,710	34,838,994	5,875,290	198,900	315,523	19,730	203,943
San Francisco	10	27,250,000	15,630,000	82,478,734	515,450	104,610,297	10,996,528	2,728,060	439,822	50,749	54,912
Idaho	47	2,670,000	1,276,210	16,700,485	253,045	14,606,638	834,338	189,890	97,314	58,948	84,549
Utah	16	1,030,000	367,927	6,100,250	149,838	5,813,065	399,520	17,330	62,737	9,451	18,432
Salt Lake City	5	1,750,000	850,000	8,866,461	287,568	7,766,887	937,303	401,710	151,420	17,256	58,785
Nevada	12	1,792,000	456,233	5,727,237	49,286	4,729,380	394,505	38,360	41,053	4,217	30,570
Arizona	13	980,000	627,000	6,225,950	187,838	4,945,309	314,158	110,080	70,676	60,677	56,784
Alaska (June 30 1910)	2	100,000	35,000	1,094,591	247,578	433,631	86,400	43,880	7,285	135	14,815
Pacific States	436	75,961,830	35,935,765	376,886,790	5,962,110	356,205,278	42,129,778	5,275,620	2,863,997	808,099	1,410,155
Hawaii (June 30 1910)	4	610,000	183,367	1,305,606	658,728	1,216,008	396,795	490	44,563	327	220
Porto Rico	1	100,000	17,500	304,906	--------	69,155	89	25,000	630	1,236	2,137
Island Possessions	5	710,000	200,867	1,610,512	658,728	1,285,163	396,884	25,490	45,193	1,563	2,357
United States	7,173	1002735123	648,268,370	5,145,658,368	50,160,501	5,467,160,638	223,258,023	295,139,370	36,769,480	122,459,673	179,058,491

Totals for Reserve Cities, &c. In Millions	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Gal. & Houston	Waco & S.Ant.	Louisville.	Cincinnati	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids & Dubuque.	Des Moines.	Kansas City.	St. Joseph.	St. Louis.	Lincoln.	Om. & So. Om.	Kan City, Kan.	Wich. & Topeka	Den. & Pueblo	Okla. & Musk.	Seattle, &c	Portland.	Los Angeles	San Francisco.	Salt Lake City.	Total Reserve Cities.	Total Other Cities	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c	188	874	20	16	208	137	60	22	3	22	26	25	13	23	62	56	17	27	289	32	38	48	28	8	11	50	10	115	6	34	8	6	31	8	18	35	105	8	2,736	2,761	5,497
U. S. bonds	12	56	2	1	18	18	9	8	1	4	4	3	3	6	9	7	3	6	19	3	6	4	3	1	2	4	1	20	1	4	1	1	3	2	6	4	6	21	2	183	479	762
Stocks, bds., &c.	9	152	6	4	30	29	8	5	--	2	--	--	1	3	8	4	3	4	27	4	4	3	3	1	--	3	--	9	--	3	1	1	11	1	5	3	4	14	1	369	485	854
Real estate, &c.	5	32	1	1	7	21	3	3	--	2	1	2	1	--	4	1	1	1	2	--	1	1	1	--	--	1	--	4	--	1	--	--	1	--	1	--	1	4	--	105	132	237
Due from banks	53	67	18	4	83	33	17	6	--	6	7	8	3	6	15	16	5	16	62	7	11	17	9	3	3	26	4	31	2	15	4	3	15	2	14	6	8	45	3	652	563	1,215
Nat. bank notes	2	1	--	--	1	1	--	--	--	--	--	--	--	--	1	--	--	1	1	--	--	--	--	--	--	1	--	1	--	--	--	--	--	--	--	--	--	--	--	16	25	41
Gold	13	203	2	1	23	13	2	2	--	1	1	2	1	1	5	6	2	3	28	2	2	5	3	1	1	3	1	15	--	3	1	1	6	1	9	5	6	14	1	391	127	518
Silver	9	40	--	1	7	4	2	1	--	1	1	1	1	--	1	--	--	1	20	1	1	--	1	--	--	2	--	7	--	1	--	--	1	--	--	1	--	--	--	--	106	49	155
Legal tenders	4	48	2	2	3	5	1	--	--	--	1	1	--	1	2	2	1	1	34	2	2	1	1	--	--	1	--	5	--	1	--	1	1	--	--	--	--	--	--	--	125	54	179
Other resources	16	192	--	1	33	7	5	--	--	1	1	1	--	1	4	3	1	1	19	1	--	4	2	--	1	1	2	2	5	1	4	1	--	3	1	3	1	4	6	1	317	51	368
Totals	311	1,665	51	31	413	268	107	47	4	39	42	43	23	12	110	96	33	61	501	53	65	83	51	15	18	92	18	211	10	66	16	13	73	15	87	37	64	209	16	5,100	4,726	9,826
Liabilities. Capital	23	120	2	2	22	27	13	6	1	5	5	4	3	5	14	9	4	7	41	5	6	7	4	1	2	7	1	21	1	4	1	1	4	2	8	3	5	27	3	426	577	1,003
Sur. & un. prof.	29	166	3	3	41	32	10	5	--	3	5	2	2	3	10	6	1	4	30	3	3	7	4	1	1	4	1	17	--	4	1	1	4	--	4	2	6	22	1	441	433	874
Circulation	8	46	2	1	17	16	8	5	1	3	3	2	5	8	6	4	5	17	2	5	3	2	1	1	1	3	1	19	1	3	1	1	4	2	5	1	9	19	3	298	437	675
Due to banks	85	618	30	7	161	73	28	4	1	7	6	11	2	11	29	34	6	19	218	13	13	28	14	8	8	41	8	81	3	23	8	3	16	2	13	8	12	58	3	1,718	226	1,944
Due depositors	164	701	14	18	170	117	44	25	1	18	22	22	12	18	45	38	18	24	193	29	38	38	27	4	6	31	7	72	4	33	4	7	15	9	57	21	35	83	8	2,229	2,967	5,196
Other liabilities	2	14	--	--	2	3	4	2	--	3	1	1	2	--	4	3	--	2	2	1	--	--	--	--	--	--	--	1	1	1	1	1	1	1	--	--	--	--	--	48	86	134
Totals	311	1,665	51	31	413	268	107	47	4	39	42	43	23	42	110	96	33	61	501	53	65	83	51	15	18	92	18	211	10	66	16	13	73	15	87	37	64	209	16	5,100	4,726	9,826

Bankers' Gazette.

Wall Street, Friday Night, Oct. 7 1910.

The Money Market and Financial Situation.—Nothing has occurred this week to lift the security markets out of the rut in which they have moved for some time past. A better demand for bonds continues to be the prominent feature, and the list of issues traded in daily at the Exchange is a long one, showing that the business is well distributed. The total volume, however, is not large.

A fresh outburst of speculation in cotton, which carried the price again upward, has been a feature of the week, and the expectation that the Copper Producers' report for September, issued to-day, would show, as it does, enlarged sales of the metal, drew attention to the copper securities, and the latter have advanced in price.

As is well known, the political situation will absorb a good deal of attention from now until the elections on Nov. 8, and any material change in the general situation is not looked for before that date. In the meantime financial conditions on both sides of the Atlantic are carefully studied, and a substantial reduction of the Bank of England's percentage of reserve this week, although generally expected, was regarded with considerable interest. The local money market has undergone no material change. Rates have averaged somewhat lower than last week, and the transactions of the Clearing-House banks with the Sub-Treasury indicate a much smaller reduction of the surplus than resulted from last week's operations.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2@2¾%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,935,688 and the percentage of reserve to liabilities was 47.67, against 50.39 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 29. The Bank of France shows a decrease of 20,775,000 francs gold and 3,475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 1.	Differences from previous week.	1909. Averages for week ending Oct. 2.	1908. Averages for week ending Oct. 3.
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,285,416,400	Inc. 3,736,400	1,309,706,200	1,312,130,700
Circulation	47,189,600	Inc. 579,300	51,555,200	53,756,500
Net deposits	1,276,574,000	Dec. 7,419,900	1,327,406,500	1,396,771,400
U. S. dep. (incl. above)	1,550,400	Dec. 84,300	1,642,600	9,219,000
Specie	261,607,600	Dec. 10,483,400	267,420,700	311,896,300
Legal tenders	67,815,300	Inc. 83,300	69,122,600	79,585,700
Reserve held	329,422,900	Dec. 10,400,100	336,543,300	391,482,000
25% of deposits	319,143,500	Dec. 1,854,975	331,851,625	349,192,850
Surplus reserve	10,279,400	Dec. 8,545,125	4,691,675	42,289,150
Surplus, excl. U. S. dep	10,667,000	Dec. 8,566,200	5,102,325	44,593,900

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Trading has been unusually dull throughout the week, with fluctuations confined to a narrow range. Discounts in London closed the week easy, but a firmer tendency is looked for next week. The supply of commercial bills is still very light for this season.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8310@4 8320 for sixty days, 4 8630@4 8635 for cheques and 4 8660@4 8665 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 83@4 83½. Cotton for payment 4 82¼@4 82½ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 3-32@5 20⅝ less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95⅛ less 1-32@95⅛ for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16. for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 24½c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 46pf. high and 20m. 44½pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 8360	4 8660	4 87
Low for the week	4 83	4 8625	4 8660
Paris Bankers' Francs—			
High for the week	5 20⅝	5 18¾ less 3-32	5 18¾ less 1-32
Low for the week	5 21¼	5 18¾ less 1-32	5 18⅞ less 3-32
Germany Bankers' Marks—			
High for the week	94 11-16	95 3-16	95¼
Low for the week	94 9-16	95 1-16	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 33	40 37
Low for the week	40 08	40 27	40 31

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10@20c. per $1,000 discount. Boston, 10@12½c. per $1,000 discount. San Francisco, 50c. per $1,000 premium. Savannah buying, 3-16c. per $1,000 discount; selling, par. Charleston buying, par; selling, 1-10c. per $1,000 premium. St. Paul, 25c. per $1,000 premium. St. Louis, 20c. per $1,000 discount. New Orleans, commercial, 75c.@$1 per $1,000 discount; bank, $1 per $1,000 premium. Montreal, 46⅞@15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York Canal at 105 and $10,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds has been fairly active and the business well distributed. Prices have been irregular but do not, on the whole, show the advance which has sometimes accompanied their recent movement.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 1	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon Q—Feb	*115	*115	*115	*115	*115	*115
2s, 1936	Panama Canal regis Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been alternately strong and weak. Wednesday's market recorded a sharp decline, which, however, was fully recovered on Thursday, and the result of the week's operations leaves a large portion of the active list from 1 to 3 points higher than last week. The volume of business has steadily declined from over 565,000 shares on Monday to a little over 284,000 shares to-day, and to-day's market, besides being exceptionally dull, was absolutely featureless. The usual leaders of the market have been less conspicuous than of late and a few relatively unimportant issues have attracted attention.

Among the exceptional features General Electric has advanced over 6 points and Baltimore & Ohio, Chesapeake & Ohio and Manhattan Elevated are from 3 to 3½ points higher. Northern Pacific, St. Paul, Canadian Pacific, Great Northern, Missouri Kansas & Texas, Atlantic Coast Line, American Sugar Refining, United States Steel issues and Smelting & Refining have been notably strong. On the other hand, Sloss Sheffield Steel & Iron has declined 5 points and Brooklyn Rapid Transit and the Interboro-Metropolitan issues are fractionally lower.

For daily volume of business see page 936.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 7.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Brake Shoe & Foun	100	85¼ Oct 1	85¼ Oct 1	85¼ Oct	90⅛ June
Preferred	34	126 Oct 1	126 Oct 1	119 July	126 Oct
Amer Teleg & Cable	1,900	75 Oct 1	82 Oct 7	71 Sept	82 Oct
Batopilas Mining	100	$2⅛ Oct 6	$2⅛ Oct 6	$2 Sept	$3½ Jan
Buffalo Roch & Pittsb	100	102 Oct 7	102 Oct 7	95 May	106 Jan
Preferred	100	127 Oct 7	127 Oct 7	125 Apr	133 Jan
Canadian Pacific subscription rects full paid	100	193½ Oct 3	193½ Oct 3	174 Feb	193½ Oct
Col&Hock Coal&I tr rcts	200	5 Oct 4	5 Oct 4	4 Sept	5 Oct
Comstock Tunnel	1,100	21c Oct 5	23c. Oct 3	21c. Oct	36c. Jan
Evansv & Terre Haute	200	61 Oct 1	61⅜ Oct 1	55 Sept	61⅜ Oct
General Chemical, pref	50	103½ Oct 4	103½ Oct 4	101⅛ June	107 Mch
Homestake Mining	110	86 Oct 6	86 Oct 6	81 Jan	89 Feb
Rome Watert & Ogdenb	34	122 Oct 4	122 Oct 4	120 June	122 Oct
Sears, Roebuck & Co	100	158 Oct 7	158 Oct 7	150 June	166½ Apr
So Porto Rico Sugar, pf	45	113 Oct 4	113 Oct 4	110 Apr	114 Mch
United Cigar Mfrs, pref	100	101½ Oct 6	101½ Oct 6	100 Sept	109½ Feb

Outside Market.—There was a good market on the "curb" this week for all the leading mining issues, trading at the opening especially being livelier than for some time past. Prices were carried to higher levels and, though profit-taking brought about some reaction, the tone was strong throughout. Copper stocks were the feature. British Columbia rose from 6⅞ to 7⅜ and closed to-day at 7. Butte Coalition went up from 18¼ to 19⅜, down to 18 and back again to 19¾. An active demand for Chino Copper carried the price up about 2 points to 20¾, the highest on record. The close to-day was at 20⅝. Giroux advanced from 6⅞ to 7⅜ and ends the week at 7 5-16. Greene-Cananea ran up from 6¼ to 7⅛. Inspiration Copper was in demand, moving up from 8 3-16 to 8½, down to 8⅛ and up to 9, the final figure to-day being 8⅞. Miami Copper improved from 19⅞ to 20¼, reacted to 19⅜ and finished to-day at 19⅝. Mason Valley sold up from 8⅝ to 9 7-16 and closed to-day at 9 5-16. Ray Consolidated gained a point to 19¾, lost all the advance, and again moved upward, reaching 19⅜ finally. Kerr Lake sold up from 6¼ to 6 11-16 and ends the week at 6⅝. Nipissing weakened from 10¾ to 10½ and finished to-day at 10⅝. Among miscellaneous securities, American Tobacco advanced 9 points to 412 and reacted to 409. Atlantic Gulf & W. I. SS. Lines common sold down from 10 to 9½ and up finally to 10¼. The preferred was traded in at 18¼ and 18½. Intercontinental Rubber, after fluctuating between 30 and 30⅝, sank to 28¾, but recovered to 30¼, the close to-day being at 30. Standard Oil was traded in at 599 and 600. In bonds Western Pacific 5s eased off from 94¼ to 94⅛, but to-day sold up to 94½.

Outside quotations will be found on page 936.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 1.		Monday Oct. 3.		Tuesday Oct. 4.		Wednesday Oct. 5.		Thursday Oct. 6.		Friday Oct. 7.		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE
													Railroads
*24	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Ann Arbor
*65	72	*68	72	*68	72	*68	72	*68	72	*68	72	------	Do pref
99⅝	100¼	99⅜	101⅜	100⅝	101½	100	101	99⅝	100⅝	100½	100⅜	35,150	Atch Topeka & Santa Fe
100½	100½	*100⅜	100⅞	100½	100½	100⅜	100⅜	100¼	100⅜	100½	100½	650	Do pref
112	112⅜	112¼	114⅜	114	114⅛	113	113	*112½	114	114⅜	115	4,500	Atlantic Coast Line RR
105¾	106⅛	106	106⅞	106⅜	107¼	106¼	106⅜	106	106⅞	*106½	107	6,470	Baltimore & Ohio
*89	91	91	91	*90	91	*90	91	*90	91	*90	91	200	Do pref
76⅝	76⅞	765⅛	771¼	76⅜	771¼	761⅛	771¼	76¼	76⅝	76½	76⅜	11,440	Brooklyn Rapid Transit
193½	194⅜	194	194⅜	193⅜	193⅝	193	194¼	194	196⅜	195	195⅛	22,500	Canadian Pacific
*72	72¼	*62¼	72¼	*62½	72½	*65	72¼	*65	72¼	*65	72¼	------	Canada Southern
*260	290	*260	290	*265	300	*267	300	*267	300	267	267	175	Central of New Jersey
79	79⅜	79⅜	81⅛	80	81⅞	80⅝	82⅜	80¼	82¼	81⅛	82¼	82,650	Chesapeake & Ohio
32	32	35	35	*34	36	*35	36	35	35	35	35	400	Chicago & Alton RR
*	65½	*	65½	*	65½	*	65½	*	65½		65½	------	Do pref
23⅝	23⅝	23⅜	24⅜	24	24⅝	23⅞	23⅞	23¼	23⅜	24	24	2,720	Chic Gt Wes. trust ctfs
46½	46⅝	46	48	48	48¼	47½	47¾	47½	47¾	47½	47⅞	2,800	Do pref trust ctfs
121⅜	122¼	121⅜	123⅞	122¾	123⅜	121⅞	123⅝	121	122⅝	122½	123¼	37,000	Chicago Mlw & St Paul
*148	149	148	149⅜	*148½	150	149	149	148½	148½	*148½	150	800	Do pref
§148	148	147½	148⅝	148	148	*147	148	147½	147½	§147⅛	147⅛	2,470	Chicago & North Western
*201	210	*201	210	*201	210	*201	210	*201	210	*201	210	------	Do pref
*135	150	*135	150	*135	150	*135	150	*135	150	*135	150	------	Chic St P Minn & Omaha
*145	165	*140	165	*140	165	*145	165	*145	165	*145	165	------	Do pref
*2½	3½	2¾	2¾	*2¾	3	*2¾	3	*2½	3	*2½	2¾	100	Chic Un Trac ctfs stmpd
*5	7	*5	8	*5½	8	*6	8	*6	7½	*5½	7	------	Do pref ctfs stmpd
*72½	75	75	75	*71	76¾	75	75	75	75¼	75¼	75¼	1,200	Cleve Cin Chic & St L
*99	110	*99	110	*99	110	*99	110	*99	110	*99	110	------	Do pref
*54	56½	56⅜	56¾	56	56⅜	56½	57	56	56⅝	56½	57	3,100	Colorado & Southern
*72½	74	73½	74	*73	75	*74	74½	*74	75	*74	75	300	Do 1st preferred
*69	72	*72	73½	*72	75	*72	75	*73	75	*73	75	------	Do 2d preferred
*166	167	166	167⅜	*165½	167½	166	166	165⅞	166	167	167	1,100	Delaware & Hudson
*500	625	*497½	625	*497½	625	*497½	625	*497½	625	§500	500	1	Delaware Lack & West
31¼	31¼	32	32⅜	32	32⅜	32	32¼	*30½	32	32	32	1,900	Denver & Rio Grande
*72½	73½	73¼	73½	73¼	73¾	*73	73¾	73	73	*72	74	460	Do pref
*54	60	----	----	*	61	*	61	*	61	*	61	------	Detroit United
*11	13	*11	13	*12	14	*13	14	*12	14	*12	14	------	Duluth So Shore & Atlan
*22	24	23⅝	23⅝	*23	24½	23⅞	23⅞	24	24½	24¾	24⅞	950	Do pref
26¾	27	26⅞	27½	27¼	27⅞	27⅛	28⅛	27⅜	27⅝	27⅝	27⅞	27,280	Erie
45¼	45½	45¼	46¾	46	46½	45⅝	47	46	46½	46¼	46¾	10,625	Do 1st pref
35	35	35¼	37	36	36¼	35⅜	36⅜	35⅝	35⅝	36¼	36¾	2,900	Do 2d pref
127	127⅜	127½	128⅞	127⅜	128¾	127½	128½	127⅜	128⅛	127⅝	128⅛	10,975	Great Northern pref
§56	56	56⅜	58	56⅞	57¾	56½	57¾	57	57	57½	57½	4,900	Iron Ore properties
14½	14½	14½	14¾	----	----	----	----	14¾	14¾	14⅝	14⅝	35	Green Bay & W. deb ctfB
*94	----	*94	----	*94	----	*94	----	*90	----	*94	----	------	Havana Electric
*	96	*	95⅞	*	95⅞	*	95⅞	*	95⅞	*	95⅞	------	Do pref
*	120	120	125	125⅛	140	*	135	*	135	*120	135	675	Hocking Valley
												------	Do pref
*132	133	133	133	133	133	132	132⅜	*130½	132½	*130	134¼	550	Illinois Central
21	21⅜	20¾	21¼	20¾	21	20⅜	21⅛	20½	21	20⅜	20⅝	14,550	Interboro-Metropolitan
57	58⅛	56	57	56	56⅝	55¼	56¾	55⅛	56½	56	56¼	12,600	Do pref
16⅜	16¾	16¾	17⅜	17⅛	17⅜	17⅜	17⅝	17½	17⅝	17⅜	17⅝	2,550	Iowa Central
*30⅞	31¾	31½	32¾	32¾	34⅛	34¼	34½	34	34	34	34⅛	4,450	Do pref
*72	80	*72	78	*70	80	*75	80	*75	80	*70	75	------	K C Ft S & M tr cfs, pref
29½	29¼	29½	31¼	30¾	31¼	30⅜	31⅛	31	31	31	31⅝	4,050	Kansas City Southern
64	64	64½	64⅝	64⅞	64⅝	64⅛	64⅛	*63	65	*63	64½	800	Do pref
*17	19	19	20½	20	20	*18	20½	*17	20	*19	20	600	Lake Erie & Western
39	39	*39	45	*40	50	40	40	*35	45	*39	45	400	Do pref
67⅜	67¾	68½	68½	*67½	69	68	68	*67½	68½	*67½	68½	400	Long Island
144⅛	144⅞	145¼	146½	145¼	146	144¼	145	145	145⅝	145¾	146½	4,920	Louisville & Nashville
142½	143¾	143½	144⅞	143	143	143	144	144¾	146	145⅝	145½	8,023	Manhattan Elevated
*23	24¾	23½	23⅞	24	25	25¼	25½	*24	25	24½	25½	1,700	Minneapolis & St Louis
*40	49	*40	49	46	46	----	----	*42	49	*42	51	100	Do pref
131	131	131¼	133	131⅝	132⅞	132¼	132¼	132¼	132⅞	132⅞	132⅞	3,640	Minn St P & S S Marie
*142	143	*144	150	*147	150	*140	146½	*145	150	*145	150	------	Do pref
*86⅛	89	*87½	88½	88½	88½	*88	89	*88	89	*88	89	200	Do leased line ctfs
32½	32¼	32¼	33	32¾	33⅛	33⅛	34⅛	33¼	34⅞	34½	35⅛	33,240	Mo Kansas & Texas
*62	63¾	63¾	63¾	*62	64¾	63¼	63½	*62	64	63½	63½	400	Do pref
54½	54⅝	54⅜	55	54½	54¾	54⅜	55¼	54	54	55	56	10,600	Missouri Pacific
*134	140	§135	135	*135	140	*135	140	135	135	*135	140	110	Nash Chatt & St Louis
*69	70	*68	71	----	----	*68	71	*69½	71	70¼	70¾	300	Nat Rys of Mex 1st pref
31⅞	31⅝	31¾	31⅞	31⅜	32	32	32¼	32	32⅛	32¼	32⅜	3,400	Do 2d pref
113¼	113⅝	113⅜	114⅝	113⅜	114⅛	113¼	114⅛	113¼	113⅝	113½	114⅛	12,770	N Y Central & Hudson
*61	63	63	63½	63	63	64	64	*63	65	*63	65	300	N Y Chic & St Louis
*100	110	*100	110	*100	110	*100	110	*104¼	110	*104¼	110	------	Do 1st pref
*80	93	*80	93	*85	92	*84	91	*88¼	91	*88¼	91	------	Do 2d pref
*151	156½	155¾	153¾	*152½	155	154¼	154½	154	154	153⅞	153⅞	640	N Y N H & Hartford
*146	147⅜	147½	147½	147½	147½	147½	147⅜	*147	148	147⅜	147⅞	1,150	Subscription receipts z
41½	41⅝	41½	42	41¾	41¾	41¼	41¾	41½	41½	41½	41½	2,100	N Y Ontario & Western
*97	98	97½	98⅜	98¼	99	98½	99⅛	97¾	98½	97¾	98	5,550	Norfolk & Western
*85	90	----	----	----	----	----	----	----	----	*84	90	------	Do adjustment pref
116⅞	117⅛	117½	119	117⅞	119	117⅜	119⅛	117½	118½	118½	118⅞	33,275	Northern Pacific
*98	110	*100	110	*98	110	*100	110	*100	112	*100	112	------	Pacific Coast Co
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110	------	Do 1st pref
*100	115	*100	115	*100	115	*100	114	*100	115	*100	115	------	Do 2d pref
129⅞	130	129⅞	130⅝	130	130⅜	129½	130⅜	129⅜	129⅞	129⅞	130¼	25,135	Pennsylvania
*93	95	94¼	96	*94	96	*94½	96	95	95	*93	96	1,500	Pitts b Cin Chic & St L
*101	116	*101	116	*105	116	*105	116	*105	116	*105	116	------	Do pref
146½	147	146⅛	148⅝	147⅜	148⅝	146	148¼	146½	147	146⅜	147⅜	418,100	Reading
*86½	90	*86½	89	*86½	88	*86½	89	*86½	88	*86½	88	------	1st pref
97	97	97½	98¼	97	98	98	98¼	*97	98	*96	98	1,200	2d pref
31½	31½	31¼	32⅜	31⅜	32	30⅞	31¾	31	31½	31¼	31⅝	27,800	Rock Island Company
*62	64½	64	64¾	64⅛	64⅛	64	64	63	63	63¾	63¾	2,300	Do pref
*55	65	*55	65	*58	65	*61	67	*58	65	*58	65	------	St L & San Fr, 1st pref
40½	40½	40½	41½	40¾	40⅞	41	41⅛	40½	41⅛	40¾	40¾	2,200	Do 2d pref
29⅛	29½	29½	29¾	29½	29½	*27	30	29	29	*29	30	600	St Louis Southwestern
*65	71	*65	71	67½	67½	67½	67½	67	67½	*66	70	400	Do pref
114⅜	115¼	115	116¼	115⅜	116	114⅛	115¾	114¼	115⅛	115	115½	46,350	Southern Pacific Co
23⅞	24⅛	24⅛	24½	23¾	24	23½	24⅛	23¾	23¾	24⅜	25	7,500	Southern y tr cfs stmpd
54	54¾	54¼	56	*52	55	*53	55½	54½	54⅝	55½	56½	3,220	Do pref do
27	27	27½	28	27½	27⅞	27⅝	28½	*27	28	28⅛	28¼	1,900	Texas & Pacific
*9	9½	*9	9½	9	9	*8	9	9¾	10¾	11	11⅜	3,700	Third Avenue (N Y)
*7¼	8½	*7¼	8½	8¼	8¼	*7¼	8¼	*7½	8½	*7¾	8½	100	Toledo Railways & Light
23¾	23⅞	23⅞	25½	25¾	26¼	25	26	25½	26½	26½	26½	3,025	Toledo St L & Western
55½	56	56	57½	57½	58	58¼	58⅜	58	58⅜	56¼	58½	3,725	Do pref
113¾	117⅞	112	112	112½	112½	113¼	113¼	113½	113⅞	113⅝	115⅞	1,250	Twin City Rapid Transit
167⅛	168¼	167½	169⅜	167¾	169	166½	168⅝	166⅜	167⅞	167⅜	168¼	268,200	Union Pacific
91	91⅜	91⅜	91½	91⅜	92	91¼	92¼	*91	92	91	91	2,900	Do pref
*28	29	*28	29	*28½	29	29	29	*27	30	29	29	100	Unit Rys Inv't of San Fr
57	57	57	57	*57	58	57	57	*55	59	*55	58	300	Do pref
17	17	16¾	17	16½	17	16¾	17	16⅝	17	§17	17	2,450	Wabash
37¼	37⅜	37½	38⅜	37½	37⅞	37¼	38	36	37	36¾	37½	8,050	Do pref
47¼	48¼	48	48½	47½	48	47⅜	48	47½	47⅝	47¾	47¾	3,600	West Maryland Ry
68⅞	68⅞	69	69	*67	69	*67½	69¼	69	69	*68	69¼	600	Do pref
*5	6	*5	6	5	5	*5	5½	5¼	5⅜	5½	5½	1,200	Wheeling & Lake Erie
*11	12	*10	12	*10	12	*10	12	*10	11½	*10	12	------	Do 1st pref
*6	7	*6	7	*5	7	*5	7	*5	7	6	6¾	500	Do 2d pref
53	53½	54	57¼	55¾	55¾	53½	56	*53	56⅞	54½	54½	7,100	Wisconsin Central

Range Since January 1. On basis of 100-share lots				Range for Previous Year (1909)			
Lowest		Highest		Lowest		Highest	
25	Feb 25	36	Mch 1	20	Mch	25	Mch
48½	Feb 23	72½	Mch 8	----	----	----	----
90¾	J'ly 26	124⅛	Jan 3	97⅞	Jan	125⅛	Oct
x97	J'ly 1	104¼	Jan 10	100¼	Jan	106⅜	J'ne
102½	J'ly 26	137½	Jan 5	107½	Jan	115½	Aug
101¼	Sep 6	119⅛	Jan 8	103½	Feb	122¼	J'ly
87¼	Sep 10	94	Jan 7	91	Nov	96	Apr
68½	Feb 7	82⅝	May 11	67	Jan	82⅞	J'ne
175½	Feb 8	198¼	May 25	x165	Mch	189⅝	Oct
60½	J'ly 20	70	Jan 4	60¼	Jan	70¼	Nov
248	J'ly 26	312	Jan 7	225	Feb	323½	Sep
65	Aug 2	92	Jan 3	55⅝	Jan	91¼	Dec
237⅛	J'ly 26	263¼	Jan 3	57⅞	Feb	74¾	Apr
64⅞	J'ne 27	69	Apr 1	70	Nov	78½	Mch
19	J'ly 26	36⅞	Jan 3	31½	Dec	37⅝	Dec
40	J'ly 26	64⅛	Jan 10	58¾	Dec	64⅝	Dec
113¾	J'ne 30	158⅜	Jan 3	141	Feb	165⅛	Sep
143	Sep 1	172¼	Jan 3	158½	Mch	181	Aug
137½	J'ly 26	182½	Jan 3	173⅛	Feb	198⅛	Aug
203	J'ne 27	225	Jan 6	208	Mch	230	Aug
140	Apr 28	162½	Feb 23	148	Apr	167	Aug
§160	Apr 25	§170¼	Feb 18	160½	Jan	§180	J'ly
2½	May 24	5⅝	Jan 4	⅝	Dec	7	Jan
4⅞	Sep 28	12¼	Jan 4	7¾	Dec	18½	Jan
70	J'ly 25	92¼	Mch 18	68	Jan	83¼	Dec
99	Sep 14	104	Jan 15	100	Jan	105	Mch
46	J'ly 26	65¾	Feb 15	51	Oct	68¼	Jan
70	J'ly 27	83	Mch 4	76½	Jan	86	May
70	Aug 1	81	Jan 6	73¼	Jan	84⅛	Jan
149¼	J'ly 26	185	Jan 3	167¾	Feb	200	May
490	J'ly 26	520	Mch 21	535	Feb	680	Apr
23¼	J'ly 26	52	Jan 3	37⅝	Jan	54	Apr
62⅝	J'ly 26	84	Jan 3	75½	Jan	90	Feb
45	J'ly 11	66	Jan 27	56	Jan	71¾	Aug
10	J'ly 1	18¾	Jan 3	14¼	Nov	21	Jan
17	J'ly 26	34⅝	Jan 4	28	Feb	36½	Jan
19½	J'ly 26	34⅝	Jan 5	22⅝	Mch	39	J'ne
35	J'ly 27	52¾	Mch 8	36⅛	Mch	56¾	Aug
26¼	J'ly 27	42	Mch 8	28⅝	Mch	46	Aug
118	J'ly 26	143⅞	Jan 3	136⅝	Feb	157⅞	Aug
45	J'ly 6	80½	Jan 4	65⅛	Mch	88⅛	Aug
11	Aug 10	18⅜	Mch 22	13½	Nov	21	Dec
88½	Jan 20	97⅛	Apr 14	89	Feb	103	Dec
94½	Jan 25	99	Jan 4	83⅜	Feb	100	Dec
102	May 5	140	Oct 4	----	----	----	----
86	Feb 7	101⅝	J ne 14	88	Apr	94½	J ne
124	J'ly 26	147	Jan 5	137	Feb	162⅛	Aug
14¼	J'ly 26	25½	Jan 11	11⅝	Mch	25⅞	Dec
41½	J'ly 26	62⅞	Jan 12	36⅜	Mch	63	Dec
15	J'ne 30	30	Jan 3	26¾	Nov	36	Apr
25	J'ly 26	54¼	Jan 3	48	Sep	62	Apr
68	Aug 2	80	Feb 18	74¾	Feb	82	Sep
23	J'ly 26	44¼	Jan 3	37	Feb	50¼	Aug
58	Aug 2	71	Jan 4	67⅞	Feb	75½	Aug
15	J'ne 30	25¾	Jan 5	19½	Feb	29½	Aug
39	Oct 1	62¾	Jan 5	48	Jan	64⅝	J'ne
60	J'ly 1	70¼	Apr 14	59	Jan	71½	Dec
131½	J'ly 26	159¾	Jan 5	z121	Jan	162½	Aug
123	J'ne 30	146	Oct 1	137	Dec	155½	Jan
23	J'ly 26	33¾	Jan 4	51	Sep	65	Jan
40	Sep 21	80	Feb 4	81	Mch	93	Jan
114	J'ly 26	145	Mch 5	132½	Jan	147	Apr
144	J'ne 6	155½	Mch 1	147	Apr	164⅝	Aug
114	J'ly 26	145	Mch 3	132¼	Jan	147	Apr
144	J'ne 6	155½	Mch 2	147	Apr	164⅝	Aug
x86¼	Sep 20	92¾	Jan 3	89	J ly	94	Dec
27	J'ly 26	51⅛	Jan 3	35½	Feb	50½	Oct
57	J'ly 26	74⅝	Jan 3	71	Feb	78¼	Oct
41	J'ly 26	73⅝	May 25	65	Feb	77½	Aug
125	J'ly 26	139	Jan 8	122½	Jan	142	Dec
60	Feb 3	70¾	Oct 7	44½	Apr	64	Dec
23½	J'ly 26	32⅜	Oct 7	21	Dec	26⅝	May
105⅛	J'ly 26	128	Mch 9	120½	Feb	147¾	Aug
55½	May 4	67	May 27	48½	Mch	69	Nov
§101	J'ly 8	109¾	Jan 21	100	Feb	100	Feb
82¾	Apr 28	98	Jan 19	76¼	Apr	95	Nov
149	Apr 28	162	Mch 14	‡154	Nov	174⅜	J'ne
h143	J'ne 10	h151	Mch 11	h147½	Dec	h149¾	Dec
38½	Aug 2	50	Jan 5	42¼	Feb	55⅝	J'ne
88½	J'ly 26	108⅝	Mch 21	84¼	Jan	102	Dec
88	Feb 2	91¼	Mch 16	85⅛	Mch	92½	J'ly
111½	Aug 3	145⅝	Jan 3	133¼	Feb	159½	Aug
101½	Aug 17	118¾	Jan 12	76	Mch	116½	Dec
----	----	----	----	100	Mch	§105	Sep
105	Feb 14	118	Jan 3	88	Mch	115	Dec
122½	J'ly 26	138½	Mch 9	126⅛	Feb	151¼	Sep
89	J'ly 26	104⅝	Mch 22	86½	Jan	99⅞	Dec
114	Mch 10	116	Mch 1	104	Feb	116¼	Sep
130⅝	J'ly 26	172¼	Feb 18	118	Feb	173⅜	Sep
x85	Aug 24	93½	Feb 17	89	Mch	96	Aug
87	J'ly 26	110½	Jan 3	90	Feb	117½	Dec
227⅛	J'ly 26	57¼	Jan 3	207⅛	Feb	81	Dec
54	J'ly 27	92½	Apr 9	57⅝	Feb	94¾	Dec
58	Aug 11	73	Jan 6	65¼	Mch	74	Dec
34½	Aug 2	60	Jan 5	36	Feb	60¾	Sep
18½	J'ly 26	34½	Jan 3	20½	Feb	35⅜	Dec
51½	J'ly 26	77½	Jan 3	47½	Jan	82	Dec
103¼	J'ly 26	x138¼	Jan 4	114⅝	Feb	139⅛	Aug
18	J'ly 26	33¾	Jan 3	22	Feb	34	Aug
43	J'ly 26	75	Jan 3	60	Jan	75½	Dec
22½	J'ly 26	36¾	Jan 3	30	Feb	40½	Aug
5½	J'ne 1	19½	Jan 7	12¼	Dec	42½	Jan
5½	J'ly 6	15¾	Jan 12	7	May	15⅜	Jan
19	J'ly 26	54⅜	Jan 4	43	Feb	54⅞	Oct
42¾	J'ly 28	72¼	Jan 4	64¾	Feb	74¼	Jan
103	J'ly 26	117½	Jan 3	97	Jan	116¼	Dec
152¼	J'ly 26	204¾	Jan 3	172½	Feb	219	Aug
88¼	J'ly 26	103¾	Jan 7	x94	Mch	118½	Aug
23¾	J'ne 30	42¼	Jan 3	30	Feb	47	Sep
47	J'ne 30	72⅜	Jan 8	50¼	Feb	77	Sep
12⅝	J'ly 26	27¾	Jan 3	15	Feb	27⅞	Dec
28⅛	J'ly 26	61	Jan 3	41	Feb	61¾	J'ne
40	J'ly 26	54⅜	Mch 12	----	----	----	----
67	Aug 15	70½	May 19	----	----	----	----
3	Apr 28	10	Jan 3	5	J ly	12⅞	Jan
8	J'ne 30	23	Jan 3	15¼	J'ly	25⅛	Jan
4	J'ne 30	13½	Jan 3	6½	J'ly	15⅛	Jan
44	J'ly 26	57½	Oct 3	35⅝	Jan	63⅞	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	325	Fifth	309	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	†161½	----
Aetna	175	180	Chelsea Ex¶	200	----	First	835	855	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	100	105
America ¶	575	600	Chemical	4.5	430	14th St¶	150	155	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	230	----	Citizens' Ct	150	160	Fourth	†185	----	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	100	115	City	385	----	Gallatin	320	340	Manhattan¶	315	330	New York	315	325	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	----	Garfield	290	300	Mark't&Ful	245	255	N'ht &Day¶	200	215	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech&Met's	235	245	19th Ward	250	260	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	----	425	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	195	205	Commerce	†201	†205	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	307½	----	Gotham	150	155	Merchants'	177	185	Park	350	35½	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	250	275	West Side ¶	600	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	625	Metropol'n¶	200	210	Phenix	190	200	Yorkville ¶	500	----
Chase	405	410	Fifth Ave¶	4100	4500	Imp & Trad	540	580	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State banks. a Ex-dividend and rights. b New stock. f Sale at Stock Exchange or at auction this week. h First instalment paid. n Sold at private sale at this price. s 2d paid. x 3d paid.

PRICES—HIGHEST AND LOWEST SALE PRICES

Sat. Oct. 1.	Mon. Oct. 3.	Tues. Oct. 4.	Wed. Oct. 5.	Thurs. Oct. 6.	Fri. Oct. 7.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----		Adams Express	$249 J'ne 13	260 Jan 5	190 Jan	250 Nov
9 9	*8¼ 9	9 9¼	9¼ 10	9⅝ 9⅝	9⅝ 10⅛	4,100	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12⅜ Feb	16⅜ Aug
*29 ----	*30 35	34 34	32⅜ 34½	34½ 34⅞	34⅜ 34⅜	1,100	Do pref	27 Aug 5	53¾ Jan 4	38 Feb	57½ Nov
64 65	64⅛ 65⅞	64¼ 65⅜	64¼ 65⅜	65½ 66¼	66¼ 66¾	116,100	Amalgamated Copper	55⅛ J'ly 15	69⅜ Jan 3	65 Feb	96⅛ Nov
44 44	43⅞ 44⅛	43⅞ 44⅛	44 45¼	45 46⅛	45 46⅛	3,700	Amer Agricultural Chem	35 J'ly 26	49 Jan 13	33½ Jan	50 Aug
110 110	*102 ----	*102 110	*102 ----	103 103¼	---- ----	----	Do pref	99¼ Apr	103 Jan 13	95½ Jan	103 Aug
39 39	38⅞ 39¼	38½ 39¼	38¾ 39⅛	38¾ 39⅛	38⅜ 38⅝	1,100	American Beet Sugar	24 J'ly 26	47¼ Jan 10	29¼ Jan	49½ Aug
93 93	92⅞ 93	93 93	*92½ 94⅜	92 94½	92½ 94½	200	Do pref	89 J'ly 27	95½ J'ne 13	82 Jan	98 Oct
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	1,400	American Can	6⅞ J'ne 30	13⅜ Jan 5	7½ Feb	15 Nov
65 65	65⅞ 65⅞	65⅞ 65⅞	69 69	68½ 68½	68¼ 68½	700	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 J'ne
48 48	48 48⅛	48 48⅛	48⅛ 49	48 48	48 48⅞	3,000	American Car & Foundry	39½ J'ly 26	72⅞ Jan 5	44¼ Feb	76½ Nov
*114 ----	114 114	114 114	*114 114½	*114 114⅞	114½ 114½	230	Do pref	109 J'ne 30	120 Mch 1	107½ Feb	124¾ Aug
63 63	63 63	63 63½	63½ 65	65 65½	65 65⅜	4,600	American Cotton Oil	52⅛ J'ly 26	69½ Mch 1	42⅛ Jan	79¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	101 Feb 1	105 Apr 19	98 Jan	107¼ Nov
*230 270	270 270	*235 260	*235 270	*235 270	235 270	----	American Express	$235 Aug 3	320 Jan 4	$205 Feb	300 Dec
41⅛ 41⅛	41⅛ 41⅛	41¼ 41¼	41¼ 41¼	43⅛ 43⅛	*41⅜ 42¼	510	American Hide & Leather	3½ Sep 13	8⅛ Jan 5	6¼ Feb	10 Sep
20⅞ 21	20⅞ 21	20⅞ 21	21 21⅛	*20¾ 23	21 23	400	Do pref	19 Sep 8	40⅜ Jan 5	34 Feb	51⅞ Aug
18⅛ 18⅛	18⅛ 18⅛	18⅛ 18⅛	§19 19	*18¼ 19	18 18⅛	1,500	American Ice Securities	10½ J'ly 26	29¼ Mch 1	18⅞ Jan	42¼ Apr
12 12	12 12	12 12	*11 12¾	*11 12	12 12	500	American Linseed	10⅛ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
*30 32	32 32	32 32	32¼ 33⅛	33½ 33½	*31 33¼	1,000	Do pref	25½ J'ne 30	46⅜ Jan 3	29 Jan	47¾ J'ne
38⅜ 38⅜	38¼ 38¼	*38 39¼	38½ 38⅝	38½ 38⅝	38⅜ 38¼	3,600	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
§104 104	104 104	104 104	*105⅞ 106½	103 104⅛	103½ 103⅞	1,010	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
4¼ 4¼	4¼ 4½	4½ 4⅝	4½ 4½	*4 5	*4 5	600	American Malt Corp	4 Oct 1	8 Feb 28	5½ J'ly	11½ J'ne
*31 32	30⅛ 30½	30⅜ 30⅜	*30 35	*30¾ 32	32 32	200	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
87 87	*86½ 87	86¼ 86¾	*86 87	*86½ 87	*86 87	200	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
67 67⅛	67½ 68⅜	68¼ 69¾	68⅜ 70⅛	68½ 69¼	69¼ 69⅝	48,820	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
*101½ 102	101½ 101⅞	101⅞ 102	102½ 102½	101½ 101½	101½ 101½	1,261	Do pref	98¼ J'ly 26	112⅜ Jan 3	101 Jan	116¾ Aug
*240 300	*240 ----	*240 ----	*240 300	*240 ----	*210 ----	----	American Snuff	277 Apr 4	285 Apr 27	220 Mch	$285 Nov
*101½ 105	*95 105	*101½ 105	101½ 101½	*100 101½	*100 101½	100	Do pref	95½ Jan 13	101½ Sep 20	95 Mch	105 May
42 42	42⅜ 42⅝	*42½ 43½	43 43⅛	43 43⅛	*43 44	1,200	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
114 114	111⅛ 116	115 117⅝	115⅜ 117	115¾ 117	116½ 116½	10,600	American Sugar Refining	111⅜ Oct 3	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*110 120	112 115	*112 120	*112 117	*112 117	*112 118	200	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
138⅛ 138¼	137⅞ 138	137½ 137⅞	137¼ 138	137¼ 137⅝	137 138	4,255	American Teleph & Teleg	120⅜ J'ly 26	143⅜ Feb 21	125 Feb	145⅛ Sep
94 94	*92 94	93¼ 94	*93 94½	94 94½	95 95	400	American Tobac (new) ,pf	90½ J'ly 26	99⅜ Mch 1	90½ Feb	104 May
*27 28½	28¼ 29¼	29½ 30	30 30	30¼ 30⅞	30¼ 30¼	2,100	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
95 95	94½ 94⅞	94 94	94⅝ 95	*94 95¼	*94½ 95½	800	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
39⅞ 40	40 40¼	40¼ 40½	39⅝ 40½	39½ 40	40 40½	5,500	Anaconda Copper *Par* $25	$33½ J'ly 26	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*27 28	27½ 28	28 28⅜	*27 28	*27 28½	*26 28½	700	Bethlehem Steel	21 J'ne 3	34 Jan 3	18¾ Mch	36¼ Sep
58⅞ 58⅞	58⅜ 58⅞	59 59⅛	*57 59⅞	58½ 58½	58⅜ 58⅜	600	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
*134 135	135 135	*134½ 136	*134½ 136	*133½ 135	*133½ 135	100	Brooklyn Union Gas	125 J'ly 26	164½ Jan 5	118 Jan	164½ Dec
12 12	*11½ 12¼	§12 12	11½ 11½	*11 12	11⅜ 11¼	545	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 5	17⅞ Dec	19½ Dec
*28½ 30	*28½ 30	*29½ 30	*29½ 30	30 30	30 30	200	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
34 34	34¼ 35½	34½ 35	34 35⅜	34¼ 34¼	34½ 35	11,000	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*104½ 105	104¾ 104¾	105 105	§105¼ 105¼	*104½ 105¼	*104½ 105	505	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
32⅞ 33	32 33	32¼ 32⅞	32½ 33⅛	32½ 32⅝	33 33	4,800	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*4 5	5⅛ 5⅛	5 6	6⅛ 6⅛	7 7	*5½ 7	800	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	2⅜ Feb	9½ Dec
133⅛ 134	134 134¾	133½ 134¼	132⅛ 133¾	132½ 133¼	132½ 134½	18,000	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	141½ Feb	165¼ Jan
15⅝ 15⅝	15⅜ 15⅝	15⅜ 16	15⅜ 16	15½ 15⅝	15½ 15⅝	2,400	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
*75 77¼	*75½ 77½	*75 77½	*75½ 77	*75½ 77½	76 76½	200	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*57 63	*57 64	*58 64	*57 64	*60 64	*60 64	----	Crex Carpet	55 Apr 20	62½ Feb 25	45 Jan	63 Dec
29 30	30 30¼	29½ 30	30 30	29⅛ 29⅝	*29 30¼	5,300	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*---- 25	*---- 25	*---- 25	*---- 25	*---- 29¾	*20 29¾	----	Federal Mining & Smelt'g	20 Sep 26	60 Mch 8	55 Mch	95½ May
*47½ 50	48 48	48 48	*50 59	54 59	59 59	872	Do pref	48 Oct 3	88 Jan 5	89 Feb	94 Aug
*144 146	146 146	146⅜ 148½	147 148½	147¾ 152⅛	150¾ 152½	9,700	General Electric	134 J'ly 26	166⅞ Jan 6	150⅛ Feb	172¾ Aug
8¼ 8½	7⅞ 8¼	7⅞ 8	8 8	7⅞ 8	7⅞ 8	25,800	Goldfield Con M. *Par* $10	8⅞ Sep 8	$9¼ Sep 26	---- ----	---- ----
98⅜ 99	98⅜ 98⅜	99 99¼	98½ 99⅛	98¾ 99	99 99¾	4,500	Int Harvester stk tr ctfs	83⅛ Feb 8	126⅜ Jan 16	82 Jan	118¾ Dec
*121 121¾	121⅝ 121¾	120 122	*120 122	121 121	*120 122	200	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*5 5⅜	5⅜ 5⅜	5½ 5⅝	*4½ 5½	5½ 5½	*4½ 5½	150	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	7⅜ J'ly	9 Oct
*17 17⅜	17⅛ 17½	*17⅛ 17⅜	17 17⅛	17 17⅛	*17 17¼	1,300	Do pref	12⅝ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅜ Jan
12 12⅛	12⅛ 12½	12¼ 12½	12⅜ 12⅜	*11½ 12½	*11½ 12	2,650	International Paper	9 J'ly 1	16 Jan 5	9½ Mch	19¼ Jan
51 51¼	$51½ 51½	51½ 51½	51 51	*50 51	50½ 50½	850	Do pref	41½ J'ly 26	61½ Jan 5	47¾ Mch	69¾ Aug
41¼ 41⅝	41½ 42¾	42¾ 43	42 43	42⅜ 42⅜	41¾ 43	1,850	Internat Steam Pump	36⅝ J'ly 26	54⅜ Jan 7	33½ Feb	54½ Nov
83⅞ 83⅞	84⅞ 84¼	84¼ 84½	*84 85	84⅜ 84⅜	84¾ 85	515	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
100¾ 100¾	100⅝ 100½	100⅜ 100¼	100 100⅛	100 100	*99½ 100	1,300	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
92 92	92 92	92 92	92 92¼	91½ 92¼	92¼ 92¼	2,300	Mackay Companies	79 J'ly 26	93 Sep 22	70 Jan	95½ Nov
$7 ----	76½ 76½	76½ 76½	76 76	76½ 76⅝	76⅝ 76⅝	797	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅝ Dec
§111 111	110½ 111	*109½ 112	110 110	109⅝ 110¼	110 110⅜	1,000	National Biscuit	100 Aug 5	115 Jan 3	96½ Jan	120 Sep
*120 124½	122 122	*120¾ 124	*120¾ 122	121¾ 121¾	*121 122	100	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*15 15	15 15	16⅛ 16⅛	16½ 17¼	17⅜ 17⅝	17¼ 17¼	2,350	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30¼ Dec
*80 90	---- 87	80 87	*82 87	*82 87	*82 87	----	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
52⅜ ----	52½ 52⅞	53 53⅜	54 55	55¼ 55½	---- ----	7,500	National Lead	46½ J'ly 26	89⅜ Jan 4	71¼ Feb	94 Aug
*103 106	*103 106	*103 105¼	*103¼ 104	*103 105¼	*103 105¼	----	Do pref	101¾ J'ly 26	110½ Jan 14	102⅜ Apr	113¾ Aug
19 20¼	19⅜ 20¼	20 20⅛	20 20½	20⅜ 20⅜	20⅜ 20⅝	11,150	Nev Cons Copper *Par* $5	$17½ J'ly 6	$21⅝ May 16	---- ----	---- ----
74 75	*74 77	76⅝ 77	77 77	*73 78	*73 78	700	New York Air Brake	59 J'ne 6	95½ Jan 5	80 Feb	97¼ Nov
§68 68	67 68¾	*67 69	*65 69	*66 69	67½ 67½	1,050	North American Co new	63 J'ly 6	84 Jan 5	72 Jan	87½ J'ne
*31 32	32 32¼	31⅜ 32	31½ 31¾	31¼ 32	31¼ 31½	1,550	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
37⅞ 37⅞	37½ 37½	40 40⅜	43 43⅞	45½ 45½	45½ 45½	10,555	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
*107 108	107½ 107⅝	107½ 107⅝	107½ 107½	107⅜ 107⅝	*107 107½	1,150	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 5	101½ Jan	120 Aug
*87 91	*87½ 91	90¼ 90¼	91½ 92½	*92 93	92 93	300	Philadelphia Co (Pitts'g)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
*15 18	*16 18	17 17	17½ 17½	*17 17½	17½ 18	300	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
69 69	69½ 69½	*68½ 69¼	*68½ 69½	68½ 69	68½ 68½	800	Do pref	60½ J'ly 26	85 Jan 5	40 Feb	87½ Dec
34 34	34¼ 34¼	34⅜ 34⅝	34⅝ 34⅝	33⅝ 33⅝	33⅜ 33⅝	940	Pressed Steel Car	25 J'ly 26	51⅞ Jan 5	30½ Feb	56 Aug
*95 97	95½ 95½	*95 96	*95 97	*95 97	*95 97	220	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
*162 164	163 163	*162 164	162¼ 162½	163 163	*161 163	635	Pullman Company	155 J'ne 20	200 Jan 11	169 Jan	200 Aug
*2 ----	*2 ----	*2 3	*2 3	*2 3	*2 3	----	Quicksilver Mining	2 Sep 26	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*27⅞ 5	5⅛ 5⅛	*27⅞ 5⅝	*27⅞ 5⅝	*27⅞ 5⅝	*27⅞ 5⅝	----	Do pref	27⅞ Aug 5	5⅞ May 1	3 Mch	10 May
*32½ 34	34 34¼	33⅞ 34	*34 35	*34 35	*34 35	600	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*90 99	99 99	*90 99	*90 99	*90 99	*93 99	----	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
31⅞ 32	32¼ 32¼	32¼ 32¼	31⅝ 33	31¼ 31¼	*31¼ 32½	4,720	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
*92 94	94 94	*92 95	95⅜ 96⅞	*93 93¾	93 93	310	Do pref	82⅜ J'ly 26	106¼ Jan 3	67⅛ Feb	110¼ J'ly
*580 ----	58⅜ 58⅜	57 58¼	51½ 55	51 53⅜	51 51	4,300	Sloss Sheffield Steel & Ir	48½ J'ly 30	80½ Jan 3	68 Feb	94⅝ Oct
*105 ----	104 104	*103 104	*105 114¼	*105 114¼	*105¼ 114¼	----	Do pref	114 J'ly 5	115¾ Feb 1	107⅜ Feb	120 Sep
331¼ 331¼	331⅜ 331⅜	345⅛ 345⅝	341¼ 35	341¼ 35⅝	35⅜ 35⅜	53,370	Tennessee Copper *Par* $25	$19⅜ J'ly 26	$40⅝ Jan 5	$33½ Oct	$49 Jan
136⅝ 136⅞	136⅝ 136⅝	136⅝ 136⅝	138 138	136⅝ 137	134 135½	3,600	Texas Co (The)	134 Oct 7	138¾ Oct 4	---- ----	---- ----
*85 ----	*85 ----	*85 90	*85 90	*85 90	*85 90	----	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅛ J'ly
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	----	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*54 59	*54 59	*54 59	*54 59	*54 59	*54 59	----	Do pref	55 J'ly 15	76 Jan 14	66 Jan	81¼ J'ne
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102½	----	United Dry Goods Cos	96 Aug 2	122 Jan 5	115 Oct	125½ Dec
*103 104½	*103 104½	104¾ 104⅝	104¾ 104⅝	*103 104⅝	104⅛ 104⅝	225	Do pref	99¼ Aug 5	113⅞ Jan 5	x109 Sep	114 Dec
*15 16	16 16	16¼ 16¼	*15 16	16 16	16 16	370	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 5	24⅜ Feb	35½ J'ne
*51 58	*51 58	58⅛ 58⅛	58 58	58 58	*50 60	----	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*90 108	90 90	110 110	100 100	110 110	100 110	10	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
*67 ----	*67 ----	67 70	*68 70	*67 ----	67 70	260	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*6 7½	*6½ 7½	---- ----	§8⅛ 8	8 8	*6⅞ 8	350	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*15¼ 25	*15¼ 25	*15¼ 25	*15¼ 25	*15¼ 25	*15¼ 25	----	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
*36 ----	37 37	---- ----	---- ----	---- ----	---- ----	2,526	United States Rubber	27 J'ly 26	42½ Jan 3	27 Feb	57⅝ Aug
*100½ 103	*100½ 103	*100½ 103	*100½ 103	*100½ 103	*100½ 103	1,100	Do 1st pref	90 J'ly 26	117½ Jan 10	98 Jan	123½ Aug
70⅝ 71	71 71	71 71	71 71	74 74	*70 74	100	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89⅛ Aug
68⅞ 69	69 70	69 70½	69 70⅝	69¼ 69⅞	69¾ 70⅛	425,680	United States Steel	61⅜ J'ly 26	91 Jan 3	41¼ Feb	64⅞ Oct
116⅜ 117	117 117⅛	117½ 118	117½ 118	117⅝ 117⅞	118¼ 118⅝	6,600	Do pref	110 J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
47 47⅛	47⅛ 48½	47¼ 49	48 48¾	48¾ 49⅜	49 49	35,010	Utah Copper *Par* $10	$33⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	96⅞ Nov
59¼ 59½	59 59½	59 59½	59⅜ 60	60 60⅞	60⅜ 61⅛	18,450	Virginia-Carolina Chem	47 Feb 4	62½ May 27	40⅜ Feb	56⅜ Dec
*122 125	*122 125	*122 ----	122½ 123	*122 124	*122½ 125	200	Do pref	117 J'ly 28	124¼ Jan 3	114 Jan	128 Dec
*45 55	55 55	*45 55	*45 55	*45 50	50 50	100	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 5	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Vulcan Detinning	15 Feb 4	$25 Jan 10	6 Feb	37¼ Nov
*158 165	*158 165	*158 165	*158 165	*158 165	164½ 164½	10	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
73⅝ 74	73⅝ 73⅝	73⅛ 74	73⅜ 76¼	74⅝ 75¼	75⅛ 76¼	21,690	Western Union Teleg	56 J'ly 26	78½ Mch 1	64 Feb	85¼ Aug
68⅜ 68⅜	68⅛ 68⅛	67 70¼	70¼ 72¼	70⅝ 72⅝	71⅞ 73	23,350	Westingh'se El & Mfg assen	49½ J'ly 26	82⅝ Jan 3	74 Feb	90 Aug
127½ 128	128 128	128¼ 128¾	123 126½	125 125	*124 126	1,200	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd	----	155
First	290	310
Hillside ¶	----	125
Homestead ¶	----	115
Manufac'rs'	115	----
Mechanics ¶	225	245
Montauk	----	150
Nassau	255	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	90
Trust Co's N Y City		
Advisory	230	270
Bankers Tr	270	280
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	100	110
Central Tr	1010	----
Columbia	275	285
Commercial	120	130
Com wealth	150	----
Empire	300	310
Equit'ble Tr	175	----
Farm Lo & T	1650	1675
Fidelity	205	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	----	180
Hudson	170	180
Knickerb'kr	285	295
Law T I & Tr	252	262½
Lincoln Tr	130	140
Madison	100	----
Manhattan	375	400
Mercantile	700	740
Metropol't'n	510	525
Mutual	130	----
Mut Alliance	120	130

Trust Co's	Bid	Ask
NY Life & Tr	1100	1120
N Y Trust	625	650
Savoy	90	105
Standard Tr	400	410
TitleGu & Tr	†497½	----
Tr Co of Am	320	330
Union Trust	1300	1350
US Mtg & Tr	465	470
Unit States	1175	1200
Washington	375	----
Westchester	150	160
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	405	420
Citizens'	----	140
Flatbush	200	220
Franklin	210	225
Hamilton	270	290
Home	100	108
Kings Co	500	----
L Isl L & Tr	295	310
Nassau	165	175
People's	300	315
Queens Co	115	125
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. a Less than 100 shares. ‖ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. x Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all "and interest" except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	100¾	101¼	101 Aug'10	....		100⅛	101¼
U S 2s consol coupon....d	1930 Q-J	100¾	101¼	100¼ J'ne'10	....		100⅛	100¾
U S 3s registered.....q	1918 Q-F	101⅜	102⅜	102¼ J'ne'10	....		101⅜	103¾
U S 3s coupon.....q	1918 Q-F	101¾	102½	102 Sep '10	....		101¼	103
U S 3s con small bonds..k	1918 Q-F	.....	.....	101¼ J'ly'10	....		102½	102½
U S 4s registered.....q	1925 Q-F	114¼	115¼	114½ Aug'10	....		114⅜	115¼
U S 4s coupon.....q	1925 Q-F	115	115½	115½ Sep '10	....		114⅝	115¼
U S Pan Can 10-30 yr 2s..k	1938 Q-N	100¾	101¼	100⅜ Aug'10	....		100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 97	97⅛	97 Sep '10	....		95¼	97
Imperial Japanese Government—								
Sterling loan 4½s	1925 F-A	† 94¾	Sale	94½	94¾	25	94	96½
2d series 4½s	1925 J-J	† 93¾	94¼	93⅜	93¾	21	93½	95⅞
Sterling loan 4s	1931 J-J	† 89⅛	89⅜	89½ Sep '10	....		88⅛	92½
Republic China's extern deb...	M-S	† 103	Sale	103	103	5	101¼	104
San Paulo(Brazil) trust 5s	1919 J-J	† 97	97⅛	97 Sep '10	....		95	97¼
U S of Mexico s f 4s of 1899	Q-J	† 97	97½	97½	97¼	6	96½	99¾
Gold 4s of 1904	1954 J-D		94⅜	94⅜ Sep '10	....		94¼	97½
		† These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s	1960		101¼ Sale	101⅛	101¼	197	100	101⅝
4% Corporate Stock	1959 M-N		99½ Sale	99¼	99½	146	96	100⅝
4% Corporate Stock	1958 M-N		99⅛ Sale	99⅜	99½	28	96¼	100⅝
New 4½s	1957 M-N		108¼	108¾	108	108⅜	15	105⅝	109⅞
New 4½s	1917 M-N		102⅜	103	102½ Sep '10	....	102½	103⅛
4½% Corporate Stock	1957 M-N		108⅛ Sale		108	108⅛	83	105¾	110
4½% assessmt bonds	1917 M-N		102½	103	103 Sep '10	....	102¼	103⅛
4% Corporate Stock	1957 M-N		96¼ Sale		99¼	99¼	5	96¾	100⅝
N Y State—Canal Impt 4s	1960 J-J		104⅜	104⅞	105	6	101¼	105
So Carolina 4½s 20-40	1933 J-J		.....	104	103½ J'ly'10	....	103¼	103½
Tenn new settlement 3s	1913 J-J		96 Sale		96	96	10	94¼	96
Virginia fund debt 2-3s	1991 J-J		81⅝	88	90⅞ Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs	....		40	44	45 Sep '10	....	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Ann Arbor 1st g 4s	1995 Q-J		78	79	78	78	1	74	83½
Atch T & S Fe—Gen g 4s	1995 A-O		99⅝ Sale		99⅝	99⅞	92	97½	101
Registered	1995 A-O		97¾	.....	98 J'ne'10	....		98	100
Adjustment g 4s	1995 Nov		92¼	92½	92¼	92¼	2	88	95
Registered	1995 Nov		.....	.....	92 Jan '10	....		92	92
Stamped	1995 M-N		92¼	93	92⅜	92½	27	89	94¼
Conv 4s issue of 1909	1955 J-D		105	Sale	105 Apr'10	....	13	105	117
Conv 4s	1955 J-D		104½	105¼	105	105½	183	100	122⅞
Conv 4s (full pd rects)	1960 J-D		102⅜	Sale	102⅜	102⅝	6	98	104¼
10-year conv g 5s	1917 J-D		105	109	108¼	110	93	104¾	122⅛
Debentures 4s Series J	1995 F-A		.....	.....	98⅞ Jan '10	....		98⅝	98⅞
Series K	1913 F-A		.....	.....	98½ Feb'10	....		98½	98½
East Okla Div 1st g 4s	1928 M-S		94¼	.....	97 Apr'10	....		97	97¼
Short Line 1st 4s g	1958 J-J		93½	94⅜	93½	93½	7	92	94¾
S Fe Pres & Ph 1st g 5s	1942 M-S		108½	109½	107½ J'ly'10	....		107½	109½
Atl Knox & N *See* L & N									
Atlantic Coast 1st g 4s	1952 M-S		96¼ Sale		96⅛	96¼	9	92	96⅞
Ala Mid 1st gu gold 5s	1928 M-N		100¾	.....	100 Sep '09	....		.....	.....
Bruns & W 1st gu g 4s	1938 J-J		94	.....	96¼ J'ne'09	....		.....	.....
Charles & Sav 1st g 7s	1936 J-J		128	.....	.....	.....		.....	.....
L & N coll g 4s	1952 M-N		93	Sale	92¼	93½	94	89	95¼
Sav F & W 1st gold 6s	1934 A-O		119⅜	.....	127 J'ne'09	....		.....	.....
1st gold 5s	1934 A-O		110½	.....	112 Mar'10	....		112	112
Sil Sp Oca & G gu g 4s	1918 J-J		95	.....	95 J'ly'10	....		95	97½
Atlantic & Danv *See* South Ry									
Austin & N W *See* Sou Pacific									
Balt & Ohio prior l g 3½s	1925 J-J		93	Sale	92⅞	93	25	90	93
Registered	1925 Q-J		.....	.....	91¼ Oct '09	....		.....	.....
Gold 4s	1948 A-O		99¼	Sale	98¾	99⅛	52	97¼	100¼
Registered	1948 Q-J		.....	99¼	96¾ J'ly'10	....		96	99⅛
Pitts June 1st gold 6s	1922 J-J		111½	.....	120 Oct '01	....		.....	.....
P Jun & M Div 1st g 3½s	1925 M-N		87¾	Sale	87¾	87⅞	1	87⅜	89⅛
P L E & W Va Sys ref 4s	1941 M-N		92	92¼	92¼	92½	45	89	93
Southw Div 1st g 3½s	1925 J-J		91	91¼	91	91½	15	89	92⅜
Registered	1925 Q-J		.....	.....	89½ Apr'10	....		89½	90½
Cen Ohio R 1st c g 4½s	1930 M-S		95¼	.....	103 Mar'10	....		103	103
Cl Lor & W con 1st g 6s	1933 A-O		.....	112	110 Aug'10	....		110	113½
Monon Riv 1st gu g 5s	1919 F-A		101⅛	.....	105⅞ Feb'07	....		.....	.....
Ohio River RR 1st g 5s	1936 J-D		102¼	.....	112 Dec'05	....		.....	.....
General gold 5s	1937 A-O		.....	110¾	112 Nov'09	....		.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O		109¼	.....	119½ Mar'04	....		.....	.....
Pitts & West 1st g 4s	1917 J-J		96	.....	98½ Sep '09	....		.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D		80	.....	100 Nov'04	....		.....	.....
Beech Creek *See* N Y C & H									
Bellev & Car *See* Illinois Cent									
Bklyn & Montauk *See* Long I									
Bruns & West *See* Atl Coast L									
Buffalo N Y & Erie *See* Erie									
Buffalo R & P gen g 5s	1937 M-S		107	115⅞	116½ J'ly'10	....		113⅞	116½
Consol 4½s	1957 M-N		107	109	105 J'ly'10	....		105	109⅛
All & West 1st g 4s gu	1998 A-O		100	Sale	100	100	5	96	100
Cl & Mah 1st gu g 5s	1943 J-J		114½	.....	103 J'ly'08	....		.....	.....
Roch & Pitts 1st g 6s	1921 F-A		114½	118	115 J'ne'10	....		115	117
Consol 1st g 6s	1922 J-D		115½	116¾	116¼ Sep '10	....		116¼	116¾
Buff & Susq 1st ref g 4s	1951 J-J		.....	.....	72 Mar'10	....		72	72
Bur C R & N *See* C R I & P									
Can So 1st ext 6s	1913 J-J		103¾	104¼	103¾	103⅞	6	102½	105⅝
2d 5s	1913 M-S		100⅞	101¼	101¼	101¼	3	100⅜	101¾
Registered	1913 M-S		.....	.....	100¾ May'07	....		.....	.....
Carb & Shawn *See* Ill Cent									
Carolina Cent *See* Seab Air L									
Cartnage & Ad *See* N Y C & H									
Ced R Ia F & N *See* B C R & N									
Cen Branch Ry *See* Mo Pac									
Cent of Ga RR 1st g 5s	1945 F-A		109	.....	112¼ J'ne'10	....		112½	113¼
Consol gold 5s	1945 M-N		107¾	108	107⅝	107⅞	7	103¾	109
Registered	1945 M-N		.....	108	113 Apr'06	....		.....	.....
1st pref income g 5s	1945 Oct		91¾	Sale	90½	91¾	12	82	91¾
Stamped	....		90½	91½	90¾	90¾	1	84	90¼
2d pref income g 5s	1945 Oct		86½	88	87½	87½	10	75	87½
2d pref income g 5s stamped	....		86½	87½	87	87½	4	75	87½
3d pref income g 5s	1945 Oct		83½	Sale	83½	84	15	75	86¼
3d pref income g 5s stamped	....		83	86	84½	84½	20	80	86
Cent of Ga RR—(Con)									
Chatt Div pur mon g 4s	1951 J-D		86	91	90⅝ Sep '09	....		.....	.....
Mac & Nor Div 1st g 5s	1946 J-J		103⅜	.....	104⅞ J'ne'08	....		.....	.....
Mid Ga & Atl Div 5s	1947 J-J		103	.....	115 Nov'05	....		.....	.....
Mobile Div 1st g 5s	1946 J-J		106⅝	.....	110 Jan '1	....		110	110
Cen R R & B of Ga col g 5s	1937 M-N		102½	103¼	102 Sep '10	....		102	103
Cent of N J gen'l gold 5s	1987 J-J		123⅛	124	123⅛	123⅛	15	120	125½
Registered	1987 Q-J		122½	125½	122½ Sep '10	....		120¼	125
Am Dock & Imp gu 5s	1921 J-J		106	108¼	109 Sep '10	....		107	109
Le & Hud R gen gu g 5s	1920 J-J		98¾	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s	1912 M-N		100½	.....	100½ Sep '10	....		100½	101¼
Con ext guar 4½s	1910 Q-M		.....	.....	100 May'10	....		100	100¼
N Y & Long Br gen g 4s	1941 M-S		95	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co									
Cent Vermont 1st gu g 4s	1920 Q-F		87⅛	89	87½ Sep '10	....		85	88
Chas & Sav *See* Atl Coast Line									
Ches & Ohio gold 6s	1911 A-O		.....	.....	100	100	1	100⅛	101¼
Gen funding & impt 5s	1929 J-J		.....	104¾	104 Sep '10	....		102	105½
1st consol g 5s	1939 M-N		112	Sale	112	112	5	110½	113¾
Registered	1939 M-N		.....	113½	112½ Jan '10	....		112½	112½
General gold 4½s	1992 M-S		102½	Sale	102	102¾	35	99	103⅝
Registered	1992 M-S		.....	101	101⅞ J'ne'10	....		101⅞	101⅞
Convertible 4½s (when)	1930 F-A		93¼	Sale	93¼	93⅝	423	89	95¼
Big Sandy 1st 4s	1944 J-D		.....	89½	89 Apr'10	....		87	89
Coal Riv Ry 1st gu 4s	1945 J-J		83½	87½	85⅛ J'ne'10	....		83	85⅛
Craig Valley 1st g 5s	1940 J-J		102	.....	104½ Sep '10	....		101	104½
Potts Creek Br 1st 4s	1946 J-J		81	90	90 Jan '09	....		.....	.....
R & A Div 1st con g 4s	1989 J-J		95¾	98¾	94½ Aug'10	....		94½	99
2d consol g 4s	1989 J-J		89	93	91 Sep '10	....		90½	93
Warm Spr Val 1st g 5s	1941 M-S		*107½	109	113¼ Feb'09	....		.....	.....
Greenbrier Ry 1st gu g 4s	1940 M-N		90	.....	95	95	1	87⅛	95
Chic & Alt RR ref g 3s	1949 A-O		72	77	72	Sep '10	....	70	77
Railway 1st lien 3½s	1950 J-J		72¼	73	72	72½	12	68¼	75
Registered	1950 J-J		.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A		99⅛	.....	99½	Sep '10	....	98⅞	100
Illinois Div 3½s	1949 J-J		88¼	89¼	88⅞	89	11	86½	89½
Registered	1949 J-J		87⅞	.....	88	Sep '10	....	87½	88
Ills Div 4s	1949 J-J		100⅜	101	100⅝	100⅝	2	98½	100⅝
Iowa Div sink fund 5s	1919 A-O		104⅝	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s	1919 A-O		99⅝	100	99½	99½	2	98½	100
Nebraska Extension 4s	1927 M-N		99⅝	.....	99⅜	99⅝	6	98	100¼
Registered	1927 M-N		.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s	1921 M-S		97	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North									
Debenture 5s	1913 M-N		101¼	101½	101¼	Sep '10	....	100½	102⅛
General 4s	1958 M-S		97½	99	97¾	97⅞	77	97	100
Han & St Jos consol 6s	1911 M-S		100⅝	.....	100¾	J'ly'10	....	100¾	102
Chic & Ill Rref & Imp 5s	1955 J-J		83	83⅛	83	83	5	81	86⅛
1st consol g 6s	1934 A-O		124½	127⅛	121	J'ly'10	....	121	127
General consol 1st 5s	1937 M-N		111	Sale	111	111	5	105⅜	113
Registered	1937 M-N		.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s	1936 J-J		109½	.....	110¼	110¼	1	110¼	112
Chicago & Erie *See* Erie									
Chic Gt Western 1st 4s	1959 M-S		86⅜	Sale	86¼	86¾	64	84	87⅛
Chic Ind & Louisv ref 6s	1947 J-J		124¼	125½	124⅛	Sep '10	....	124⅛	125½
Refunding gold 5s	1947 J-J		107	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s	1910 J-J		.....	91	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s	1956 J-J		91¼	93	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s	1914 J-J		101⅜	105½	103	J'ne'10	....	103	103½
General g 4s series A	1989 J-J		99½	Sale	99½	99⅝	64	98	100½
Registered	1989 Q-J		....	....	103¼	Oct '08	....	.....	.....
General g 3½s series B	1989 J-J		88	88¼	88	88	2	85⅝	89
25-yr deben 4s	1934 J-J		93¼	Sale	93	93¼	10	91½	93¾
Chic & L Su Div g 5s	1921 J-J		105⅞	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s	1926 J-J		108½	.....	108½	108½	1	107	110¼
Chic & P W 1st g 5s	1921 J-J		107⅛	107⅜	107¼	107¼	1	105⅜	108¾
Dak & Gt So g 5s	1916 J-J		102½	.....	105⅜	J'ly'10	....	102½	103⅜
Far & Sou assn g 6s	1924 J-J		116	.....	116¾	May'10	....	116¼	116¾
LaCrosse & D 1st 5s	1919 J-J		104½	.....	104½	Aug'10	....	104½	106
Mineral Point Div 5s	1910 J-J		.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s	1910 J-J		.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s	1921 J-J		105¾	.....	105¾	Aug'10	....	105½	108
Mil & No 1st M L 6s	1910 J-D		.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s	1913 J-D		103¾	.....	103⅝	Aug'10	....	103⅝	105½
Chic & Northw cons 7s	1915 Q-F		110⅛	110⅞	111	Aug'10	....	110⅞	113
Extension 4s	1886-1926 F-A		99½	.....	100	J'ne'10	....	96½	101
Registered	1886-1926 F-A		94	.....	95⅛	Sep '10	....	95⅛	95⅛
General gold 3½s	1987 M-N		89⅜	Sale	89¾	89¾	55	87	90
Registered	1987 Q-F		.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s	1879-1929 A-O		111	.....	110¾	Sep '10	....	110⅜	111¾
Registered	1879-1929 A-O		110¼	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s	1879-1929 A-O		105⅝	107½	107	J'ly'10	....	105	109½
Registered	1879-1929 A-O		105½	.....	106	Mar'10	....	106	106
Debenture 5s	1921 A-O		.....	107½	107	May'10	....	105	107
Registered	1921 A-O		.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s	1933 M-N		.....	111⅛	109	Sep '10	....	109	111½
Registered	1933 M-N		.....	110	109	J'ly'05	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S		114⅝	.....	114¾	J'ly'10	....	114⅛	117¼
Ext & Imp sinking g 5s	1929 F-A		109	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s	1925 M-S		117⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s	1924 J-J		117½	.....	123⅛	Apr'09	....	.....	.....
Incomes	1911 M-N		100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s	1917 J-J		109¼	.....	110	110	3	109½	112
Registered	1917 J-J		108¼	111	109	Aug'10	....	109	109
General gold 4s	1988 J-J		97½	Sale	97½	98	50	94½	99
Registered	1988 J-J		.....	.....	98¾	Feb'10	....	98¼	98¾
Refunding g 4s	1934 A-O		90¼	Sale	90⅛	90¾	107	86	92
Coll trust Series J 4s	1912 M-N		.....	.....	97⅛	J'ly'10	....	97⅛	97⅛
M 4s	1915 M-N		.....	.....	94½	Jan '10	....	94½	94½
N 4s	1916 M-N		.....	.....	94	Dec'09	....	.....	.....
O 4s	1917 M-N		.....	.....	94¼	May'10	....	94¼	94½
P 4s	1918 M-N		.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s	2002 M-N		75	Sale	75	75½	212	66⅞	83⅞
Registered	2002 M-N		.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s	1934 A-O		111½	116	113½	Mar'10	....	113½	114½
Registered	1934 A-O		.....	.....	120½	Mar'03	....	.....	.....
C R I & P & N W 1st gu 5s	1921 A-O		103	.....	106	Apr'10	....	106	106
M & St L 1st gu g 7s	1927 J-D		.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s	1919 J-J		100	104	104	May'10	....	104	104
Consol gold 5s	1952 M-N		108	109	108	Mar'10	....	108	110
Keok & Des M 1st 5s	1923 A-O		100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent									
Chic St L & Pitts *See* Penn Co									
Chic St P M & O con 6s	1930 J-D		125⅜	126	125⅜	125⅜	1	123	127¼
Cons 6s reduced to 3½s	1930 J-D		85	.....	93	Dec'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s	1945 A-O	102	104	105	Sep '10	....	101¾	105
1st refund conv g 4s	2002 J-J	83½	Sale	83½	83¾	54	79¾	87
Bk City 1st con 5s	1916-1941 J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s	1941 M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s	1950 F-A	101¼	102⅜	102¼	102½	12	99	105
Stamped guar 4-5s	1950 F-A	101½	103	102½	102⅝	1	99⅞	103
Kings Co El 1st g 4s	1949 F-A	.....	83	84¾	Apr'10	....	84	85
Stamped guar 4s	1949 F-A	82	82½	81½	81½	1	80	85¼
Nassau Elec gu g 4s	1951 J-J	76½	80	78½	Sep '10	....	76	82
Conn Ry & L 1st & ref g 4½s	1951 J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s	1951 J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s	1932 J-J	80	80½	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s	1952 F-A	94¾	.....	94	Apr'10	....	93	94
Inter Met coll 4½s	1956 A-O	81⅜	Sale	81⅛	81⅞	163	77	85¼
Inter Rap Tr 5-yr conv 6s	1911 M-N	102	Sale	102	102⅝	90	100¼	104
45-year 5s Series A	1952 M-N	101⅝	Sale	101⅝	101⅞	47	100	103⅞
Internat Trac coll tr 4s	1949 J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s	1953 M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s	1997 F-A	.....	80	74¾	Sep '10	....	74¾	82¼
Ref g 4s	2002 A-O	.....	48⅝	48⅝	Sep '10	....	46	54
Bway & 7th Av 1st c g 5s	1943 J-D	100	102⅝	100	Sep '10	....	98½	102
Col & 9th Av 1st gu g 5s	1993 M-S	97¾	100	96	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s	1993 M-S	96	98¾	97	Apr'10	....	96½	99
Third Ave RR con gu 4s	2000 J-J	.....	.....	60¼	Sep '10	....	60¼	69½
Cent Tr Co certfs stmpd	....	63	Sale	59¼	64½	779	55	68⅝
Third Ave Ry 1st g 5s	1937 J-J	107	107⅝	107	107	6	105½	108⅞
N Ori Ry & Lt gen 4½s	1935 J-J	.....	85½	84⅞	84⅞	1	84⅞	87
St Jos Ry Lt H & P 1st g 5s	1937 M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	103⅜	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96	97	96⅛	96⅛	6	96	99
Underground of Lon 5s	1920 M-N	.....	.....	98	Apr'09	....	.....	.....
4½s	1933 J-J	87¼	88¼	87¾	88	50	83	89
Income 6s	1948	37½	38	38	38	15	31½	40
Union El (Chic) 1st g 5s	1945 A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	80	80	Aug'10	....	79½	83
United RRs San Frs 1 4s	1927 A-O	66¼	67	66⅛	66⅜	8	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	111¾	Aug'10	....	111¾	114⅜
Chic & West Ind gen g 6s q1932	Q-M	107⅝	112	108½	J'ly'10	....	108½	112
Consol 50-year 4s.....1952	J. J	91⅞	93¼	92½	Sep'10	....	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	106	105	105	2	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	86¾	89	86	86½	5	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	102	104	102	Sep'10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94¼	94¾	95	95	7	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90½	.....	91	Sep'10	....	90	94½
St L Div 1st col tr g 4s..1990	M-N	94	95	94½	Sep'10	....	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....*k*1936	Q-F	97	.....	96½	Aug'10	....	96½	98½
Registered.....*k*1936	Q-F	97	.....	96	Aug 10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	103¼	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅞	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121	125	119	Aug'10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91½	93	92	Sep'10	....	89	94½
Income 4s.....1990	Apr	54½	Sale	54	54½	13	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J. J	71	Sale	71	71⅛	23	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95¾	96¼	95¾	96¼	6	93	97⅞
Refund & ext 4½s 1935	M-N	98	Sale	97⅞	98⅜	84	94½	99
Ft W & Den C 1st g 6s..1921	J-D	113	Sale	113	113	1	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	110½	.....	112⅛	Sep'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	87	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	116⅛	.....	117	Sep'10	....	113	117
Construction 5s.....1923	F-A	107¼	.....	107¼	J'ly'10	....	107¼	110½
Term & improve 4s....1923	M-N	95¾	99½	99⅛	Sep'10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	86	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	.....	120	120	1	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98¼	Sale	98¼	98¾	16	96½	102
1st lien equip g 4½s 1922	J-J	100½	101	100½	Sep 10	....	100	103
1st & ref 4s 1943	M-N	99¼	Sale	98¾	99¼	57	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93½	Sale	93½	94	9	91	97½
Rens & Saratoga 1st 7s.1921	M-N	123¾	.....	123½	Sep'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	95½	95	95	1	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	103½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	97	101	101	Sep'10	....	100	105
1st & refunding 5s.....1955	F-A	92¼	92¾	92¼	93	17	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92⅛	Sale	92	92¾	33	87¾	94½
Mge and col trust 4s A.1949	A-O	83½	85	84	84	2	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep'10	....	94	97⅞
Gold 4s.....1995	J-D	90	91	89	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	74	Sale	74	74	1	72	74
Dul & Iron Range 1st 5s..1937	A-O	108½	.....	107¾	Aug 10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107½	Sale	107½	107½	5	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	119	120⅛	119	119	1	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103	.....	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	100	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	103¼	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	97	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 1d 7s.1920	M-S	.....	118	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	85½	86⅛	85⅛	86¼	29	80¾	87½
Registered.....1996	J-J	.....	85	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	75½	Sale	75⅛	76⅜	227	67	76⅞
Registered.....1996	J-J	*	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86¼	87½	87	87	1	83½	87
50-year conv 4s A 1953	A-O	74½	Sale	73	75	254	64	83
do Series B.1953	A-O	69¾	70	68½	70⅛	204	66	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	115⅜	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111½	.....	111⅜	Sep'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	115	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	122½	124½	124¼	Sep'10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100½	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99	103½	103½	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	99¾	103	100½	100½	2	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¾	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	85	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	107½	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & La 1st gu g 5s.1942	J-D	98	102	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s..1926	J-J	105⅝	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	109	116	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101¼	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	84	Sep'10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	99	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅝	Sale	96⅜	97	199	94½	97⅛
Registered.*h*.....1921	Q-J	*	97	96½	96⅜	55	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	98½	100	99	Sep'10	....	98	100
1st consol gold 6s.....1933	J-J	124½	127¾	125½	J'ly'10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	106	.....	106½	106½	3	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100	.....	100⅛	Sep'10	....	100⅛	101⅜
Mont ext 1st gold 4s..1937	J-D	96	98	98	Aug'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	95⅛	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112⅛	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	125¼	127¾	125	Aug'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110¾	113½	110	J'ly'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	89	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s..1999	J-J	102½	103¼	102⅜	103½	50	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95⅛
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	87½	91	92	Aug 10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	Sale	99¼	99¼	1	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	98½	99	98½	98½	5	96	99⅜
L N O & Tex gold 4s ...1953	M-N	99	.....	98¼	Sep 10	....	97¼	100⅜
Registered.....1953	M-N	.....	97⅛	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	86½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95¼	.....	95	95	1	95	98
Bellev & Car 1st 6s.....1923	J-D	* 115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	93	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	116	.....	116	Aug'10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	94	.....	95	May'10	....	95	98
Int & Great Nor 1st g 6s...1919	M-N	107	108	107½	Sep'10	....	107½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	.....	.....	106½	106⅝	16	105	112¾
3d gold 4s.....1921	M-S	17⅛	18⅛	18⅛	18⅛	3	18⅛	35
Iowa Central 1st gold 5s..1938	J-D	104	.....	104	Sep'10	....	102	106¾
Gold 4s.....1951	M-S	.....	73¾	73¾	73¾	1	69¼	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	Sale	73¼	73¼	7	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	101½	102	101½	101½	2	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110¼	.....	110¼	110¼	2	108½	112⅜
2d gold 5s.....1941	J-J	.....	107	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	105	111	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	103½	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96⅞	Sale	96⅞	96⅞	5	96⅜	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	112⅛	114	114	J'ne'10	....	114	115⅜
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109¾	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	93½	97	95¾	Sep'10	....	93	97¾
Ferry gold 4½s.....1922	M-S	98	Sale	98	98	1	97	100¼
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unmed gold 4s.....1949	M-S	93	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	100¾	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105	106½	105	105⅝	2	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	61	60⅝	Sep'10	....	60⅝	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	101	Apr'10	....	101	101⅝
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	.....	105½	Sep'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	102	Sep'10	....	101½	104¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	102	101	Aug'10	....	99	101
Purchase money 6s.....1997	A-O	113¼	117	113¼	114	3	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	88¾	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102	.....	102⅛	Sep'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100	99½	100	6	99	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90¼	91	Apr'10	....	91	92⅜
Newark Con Gas g 5s.....1948	J-D	.....	108⅜	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102	Sale	101⅝	102	16	99½	103¼
Purchase money g 4s....1949	F-A	85	85½	85⅛	85¼	22	80	87
Ed El Ill 1st cons g 5s...1995	J-J	110¼	111⅜	110½	110⅜	2	110	111½
N Y & Q El L & P 1st con g 5s1930	F-A	.....	101	100¼	Mar'10	....	100¼	101⅜
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91½	91¾	91½	91½	1	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117½	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	Sep 10	....	101⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102⅛	104⅝	104⅛	Sep'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101	101⅞	102	Sep'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'08	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	.....	101¼	100	Sep'10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug 10	....	98	100
Trenton G & El 1st g 5s...1949	A-O	.....	.....	110	Mar'09	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	100½	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Long Island—*(Con)*								
Guar ref gold 4s	1949 M-S	96½	98	97	97	2	94¼	100
Brklyn & Mont 1st g 6s	1911 M-S							
1st 5s	1911 M-S			101⅝	Dec'08			
N Y B & M B 1st con g 5s	1935 A-O	103		110¼	Nov'06			
N Y & R B 1st g 5s	1927 M-S	100		105	Apr'07			
Nor Sh B 1st con g gu 5s *o*	1932 Q-J	101		109	Nov'06			
Louisiana & Ark 1st g 5s	1927 M-S	93	96	97	Nov'09			
Louisv & Nashv gen g 6s	1930 J-D	115⅛	116	115	Sep'10		112¼	116¾
Gold 5s	1937 M-N	113		112½	Sep'10		112½	114
Unified gold 4s	1940 J-J	98⅜	Sale	98¼	98⅜	23	96⅝	100½
Registered	1940 J-J		98⅛	100	May'09			
Sink fund gold 6s	1910 A-O			100½	Dec'09			
Coll trust gold 5s	1931 M-N	108		107½	Sep'10		107	110
E H & Nash 1st g 6s	1919 J-D	109¼		112	J'ly'10		111¼	112
L Cin & Lex gold 4½s	1931 M-N	102⅜	106	103	Apr'10		103	106
N O & M 1st gold 6s	1930 J-J	121		124	Mar'10		124	125¼
N O & M 2d gold 6s	1930 J-J			120	Jan'09			
Pensacola Div gold 6s	1920 M-S	105½	111	107¾	Mar'10		107¾	110¼
St L Div 1st gold 6s	1921 M-S	113⅛		113	Sep'10		113	114
2d gold 3s	1980 M-S	68	75	71	May'09			
Atl Knox & Cin div 4s	1955 M-N		95½	93½	Sep'10		91	95¼
Atl Knox & Nor 1st g 5s	1946 J-D	100		116	J'ly'06			
Hender Bdge 1st s f g 6s	1931 M-S	103		110	Jan'09			
Kentucky Cent gold 4s	1987 J-J	95	96	94¾	95½	12	94¾	97½
L&N & M & M 1st g 4½s	1945 M-S	102	105⅛	102	Sep'10		102	105½
L & N-South M joint 4s	1952 J-J	90¾	91¼	90½	90½	5	89½	92
N Fla & S 1st gu g 5s	1937 F-A	108		106¼	Aug'10		106¼	111
N&C Bdge gen gu g 4½s	1945 J-J	98						
Pens & Atl 1st gu g 6s	1921 F-A	110¼		110½	Mar'10		110½	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	109½	J'ly'10		109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	90½	92	90¼	Sep'10		88½	90¼
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	96½	97½	97½	97½	3	93⅞	98¼
Registered	1990 A-O			104	Apr'05			
Stmpd tax exempt	1990 A-O	98¼	99⅛	98¼	98¼	2	94⅞	99⅞
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s	1911 J-J	99	99¼	99	99	1	96¾	99
1st cons inc g 3s	1939 J'ly			34⅞	May'10		27½	31⅞
2d cons inc g 3s trust rects		27		25½	Apr'09			
Mex Internat 1st con g 4s	1977 M-S	76		77	Mar'10		75	77
Stamped guaranteed	1977 M-S			80	Feb'08			
Mex North 1st gold 6s	1910 J-D			100	May'10		100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	130		131	May'10		131	131
Pacific Ex 1st gold 6s	1921 A-O	111	112½	118	Jan'07			
South West Ex 1st g 7s	1910 J-D			100½	J'ly'10		100½	101
1st consol gold 5s	1934 M-N	107	108¾	107	107	4	102⅝	109
1st and refund gold 4s	1949 M-S	70⅛	Sale	68	70⅛	8	67½	81½
Des M & Ft D 1st gu 4s	'35 J-J		92	87	Mar'10		87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu	'38 J-J	96¼	97½	97¼	Sep'10		96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J			98½	Jan'10		98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	1990 J-D	98	Sale	97¾	98	11	96½	100
2d gold 4s	*g*1990 F-A	84¾	85½	85	85⅛	14	82	87¾
1st ext gold 5s	1944 M-N	102	104	103¾	Sep'10		100	105
1st & refund 4s	2004 M-S	80½	82	82	82	16	78½	85¼
Gen s f 4½s	1936 J-J	86¼	Sale	86¼	86¾	30	83½	90¾
St L Div 1st ref g 4s	2001 A-O	80	84	88	Apr'09			
Dal & Wa 1st gu g 5s	1940 M-N	100		105	J'ne'10		105	105
Kan C & Pac 1st g 4s	1990 F-A	89⅞	92½	90	Sep'10		90	93½
Mo K & E 1st gu g 5s	1942 A-O	109¼	110	109⅜	109¾	6	106	113
M K & Ok 1st gu 5s	1942 M-N		108	108½	Sep'10		103	108½
M K & T of T 1st gu g 5s	1942 M-S	102	106⅛	104⅞	Sep'10		100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D		109	110¼	Apr'09			
Tex & Okla 1st gu g 5s	1943 M-S		107	105	Sep'10		105	108
Mo Pacific 1st con g 6s	1920 M-N	110	Sale	110	110	3	107	111
Trust gold 5s stamped *a*	1917 M-S	100½	101	101	101	17	100	102¼
Registered *a*	1917 M-S			99⅝	Mar'10		99⅝	99⅝
1st coll gold 5s	1920 F-A	100¼	102	101½	Sep'10		100	102⅝
40-year gold loan 4s	1945 M-S	78	79	78¾	78	15	75	81⅞
3d 7s extd at 4%	1938 M-N		98⅛	95¾	Nov'06			
1st & ref conv 5s	1959 M-S	93¾	Sale	93	93¾	40	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	91½	93¾	91½	Sep'10		91½	95
Cen Branch U P 1st g 4s	1948 J-D	84¾	85⅞	87½	May'10		86	87½
Leroy & C V A L 1st g 5s	1926 J-J			110	Mar'05			
Pac R of Mo 1st ex g 4s	1938 F-A	96	97	99	May'10		98	100⅜
2d extended gold 5s	1938 J-J	110	112¾	110	Sep'10		110	113
St L Ir M & Sgen con g 5s	1931 A-O	107¾	108½	107¾	Sep'10		105½	110
Gen con stamp gtd g 5s	1931 A-O	106¾		111	Sep'09			
Unified & ref gold 4s	1929 J-J	85⅛	Sale	85⅛	85½	21	81	86
Riv & G Div 1st g 4s	1933 M-N	85¼	85½	85¼	85⅝	26	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S			102½	Jan'10		102½	102½
Mob J & K C 1st cons g 5s	1953 J-J			98	Dec'06			
Mob & Ohio new gold 6s	1927 J-D	117½	121	117½	117½	1	115	121½
1st extension gold 6s	*h*1927 Q-J	114½	117	114½	Sep'10		114½	117⅛
General gold 4s	1938 M-S	85	90	86½	Sep'10		86½	90
Montgom Div 1st g 5s	1947 F-A	108	Sale	108	108	8	107	108½
St L & Cairo coll g 4s	*e*1930 Q-F	80		75	May'08			
Guaranteed g 4s	1931 J-J	94¾	98	94½	94½	2	94½	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J-J	106½		106¾	106¾	10	106½	110¼
1st consol gold 5s	1928 A-O	110	111	110	Sep'10		108½	110½
Jasper Branch 1st g 6s	1923 J-J	116½		116½	May'07			
McM M W & Al 1st 6s	1917 J-J	106½		117¼	Mar'05			
T & P Branch 1st 6s	1917 J-J	106½		113	J'ly'04			
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr 4½s	1957 J-J	94¾	Sale	91¾	94⅞	26	93½	95¾
Guar gen 4s	1977 A-O	91½	Sale	91	91½	2	87½	92⅛
Nat of Mex prior lien 4½s	1926 J-J	100¼	104	100⅜	Sep'10		100⅜	102¼
1st consol 4s	1951 A-O	83¾		84¼	Sep'10		82	85
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	1997 J-J	89¾	Sale	89¼	89¾	28	87⅜	92
Registered	1997 J-J	87	88½	86⅝	J'ly'10		86⅜	90¼
Deben g 4s	1934 M-N	94⅞	Sale	94½	94⅞	11	92	95¾
Lake Shore coll g 3½s	1998 F-A	82¼	Sale	82	82¼	31	79½	82½
Registered	1998 F-A	80⅛		79	Sep'10		78	80½
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s	1998 F-A	80¼	Sale	80¼	81	7	78	82¼
Registered	1998 F-A		79½	79½	Aug'10		79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	96		97	98	5	97	98¾
Registered	1936 J-J			102	Mar'04			
2d gu gold 5s	1936 J-J	105¼						
Beech Cr Ext 1st g 3½s	*b*1951 A-O	84½						
Cart & Ad 1st gu g 4s	1981 J-D			97½	Apr'09			
Gouv & Oswe 1st gu g 5s	1942 J-D							
Moh & Mal 1st gu g 4s	1991 M-S			98⅞	J'ne'10		98⅞	99⅞
N J June R gu 1st 4s	1986 F-A			93	Aug'10		93	93½
N Y & Harlem g 3½s	2000 M-N			108	Oct'09			
N Y & North 1st g 5s	1927 A-O			97½	96½	7	95¼	98½
N Y & Pu 1st con gu g 4s	1993 A-O		97					
Nor & Mont 1st gu g 5s	1916 A-O							
Pine Creek reg guar 6s	1932 J-D			131½	Jan'09			
R W & O con 1st ext 5s	*h*1922 A-O	106½	110¼	107	J'ly'10		107	110
Oswe & R 2d gu g 5s	*e*1915 F-A		105½	105	Jan'08			
R W & O T R 1st gu g 5s	1918 M-N	103		104	J'ne'10		104	104
Rutland 1st con g 4½s	1941 J-J	95		102⅝	Feb'10		101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	84	87	83	Sep'10		80⅛	91¼
Rut-Canad 1st gu g 4s	1949 J-J			92	J'ne'09			
St Law & Adir 1st g 5s	1996 J-J			115	J'ne'09			
2d gold 6s	1996 A-O			125	Feb'08			
Utica & Blk Riv gu g 4s	1922 J-J	100		100	Sep'10		100	102
Lake Shore gold 3½s	1997 J-D	90¼	92	91	91½	19	90	92½
Registered	1997 J-D	88½	90½	89½	89½	1	88	92
Debenture g 4s	1928 M-S	94¼	Sale	94¼	94⅝	96	92	95¾
25-year g 4s	1931 M-N	95⅜	Sale	93⅝	94¼	80	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110½						
Mahon C'l RR 1st 5s	1934 J-J	107		109	Oct'07			
Pitts & L Erie 2d g 5s *a*	1928 A-O	100		100	Dec'09			
Pitts McK & Y 1st gu 6s	1932 J-J	122¼		130½	Jan'09			
2d guar 6s	1934 J-J	120						
McKees & B V 1st g 6s	1918 J-J	107						
Mich Cent 5s	1931 M-S	109¼	112	115	Oct'09			
Registered	1931 Q-M	108⅛		119	J'ne'06			
4s	1940 J-J	95	99	99	Jan'10		99	99
Registered	1940 J-J		98⅜	98	Dec'09			
J L & S 1st g 3½s	1951 M-S			90	J'ne'08			
1st g 3½s	1952 M-N	83	83½	87	Apr'10		87	90
20-year deb 4s	1929 A-O	92⅜	Sale	92⅜	92⅜	3	89	92½
Bat C & Stur 1st gu g 3s	1989 J-D							
N Y Chic & St L 1st g 4s	1937 A-O	99⅜	100	99½	99⅞	10	97½	100½
Registered	1937 A-O	98⅛		100	Dec'09			
Debentures 4s	1931 M-N	91	Sale	91	91	1	90	92
West Shore 1st 4s gu	2361 J-J	101	101½	101⅜	101½	16	99¼	102¼
Registered	2361 J-J	99¾	99⅞	99½	99½	1	96¼	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s	1948 J-J	134⅞	135⅛	135	135	46	130¾	135¼
Conv deben 3½s	1956 J-J	100½	101	100½	101	202	96¾	103¼
Housatonic R con g 5s	1937 M-N	112		112½	112½	1	112½	116
N H & Derby con cy 5s	1918 M-N	100¼		107	Aug'09			
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s	*g*1992 M-S	96¾	Sale	96¾	97	5	95	98
Regis $5,000 only	*g*1992 M-S			101½	J'ne'06			
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N	100⅜		101	May'10		100	101⅛
Nort & West gen g 6s	1931 M-N	125	126	125⅛	Sep'10		123	126½
Improvem't & ext g 6s	1934 F-A	122¾	128	126	Mar'10		124⅝	126⅜
New River 1st g 6s	1932 A-O	120½	125½	123	May'10		123	124¼
N & W Ry 1st con g 4s	1996 A-O	99⅛	99½	99	100⅝	59	96½	100
Registered	1996 A-O			97	Apr'10		97	97
Div'l 1st & gen g 4s	1944 J-J	93⅜	94¼	93¾	93¾	3	91	93¾
10-25 year conv 4s	1932 J-D	100½	Sale	99¾	101	300	94½	103½
Pocah C & C joint 4s	1941 J-D	88¾	90	88¾	88¾	12	86½	90½
C C & T 1st gu g 5s	1922 J-J			106	Apr'10		104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	96½	97	94	J'ly'10		94	96½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	1997 Q-J	100⅞	Sale	100⅞	101⅛	45	99	102⅜
Registered	1997 Q-J	100	Sale	99½	100	2	98¼	101
General lien gold 3s	*a*2047 Q-F	71¾	Sale	71⅝	71⅞	13	69½	74
Registered	*a*2047 Q-F	70		70	Sep'10		69	72½
St Paul-Dul Div g 4s	1996 J-D			97	Mar'10		96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛		99	Feb'10		99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s	1923 F-A	116¼		116⅛	Sep'10		115⅛	118¼
Registered certific's	1923 Q-F	112		117	Feb'10		117	117
St Paul & Dul 1st 5s	1931 F-A	107		110	J'ne'10		110	110
2d 5s	1917 A-O	103		103	Aug'10		103	103⅜
1st consol gold 4s	1968 J-D	92		96½	Apr'10		96½	97½
Wash Cent 1st g 4s	1948 Q-M	92		92½	Jan'09			
Nor Pac Ter Co 1st g 6s	1933 J-J	110½		110½	Aug'10		110½	110½
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s	1946 J-D	103¾	105	104¼	Sep'10		102½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	1923 M-N		101⅞	102	Aug'10		102	103½
Consol gold 5s	1919 M-S	105	110	109½	Jan'09			
Consol gold 4s	1943 M-N	100		102¾	103	11	102⅝	106
Convertible g 3½s	1912 M-N	99	Sale	99	99¼	50	98¼	102
Convertible g 3½s	1915 J-D	96⅜	Sale	96¼	97	113	94⅞	97½
Consol gold 4s	1948 M-N	102⅜	Sale	102⅝	102¾	86	101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	99	100	102¾	Apr'10		102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	94						
Phila Bal & W 1st g 4s	1943 M-N	101¾		103⅛	Dec'09			
Sod Bay & So 1st g 5s	1924 J-J	100		102	Jan'03			
U N J RR & Can gen 4s	1944 M-S			103⅛	May'10		103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	104½	104	104½	9	103	106
Registered	1921 J-J	102		103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½		90	Aug'10		90	90
Guar 3½s coll tr ser B	1941 F-A	89⅛	Sale	88½	89⅛	5	88	91⅜
Tr Co certif's gu g 3½s	1916 M-N	97⅞		97	Sep'10		95¾	97⅝
Gu 3½s tr ctfs C	1942 J-D		90	87	Aug'10		87	90
Gu 3½s tr ctfs D	1944 J-D	89	90¼	91	Dec'09			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D			99½	Nov'09			
Debenture 5s	*a*1926 M-S			94	Dec'09			
Col F & I Co gen s f g 5s	1943 F-A	98¼	102½	101	Sep'10		96	101
Convertible deb g 5s	1911 F-A	95½	98½	96½	J'ne'10		93	96½
Col Indu 1st & coll 5s gu	1934 F-A	76½	79	78	Sep'10		70	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A			107⅜	Dec'04			
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr'06			
Jeff & Clear C & I 1st g 5s	1926 J-D			107	May'97			
Kan & H C & C 1st s f g 5s	1951 J-J	97	100	105½	Dec'06			
Pocah Con Collier 1st s f 5s	'57 J-J		82	83	J'ne'10		83	83
Sunday Creek Co g 5s	1944 J-J			78	Feb'07			
Tenn Coal gen 5s	1951 J-J	101	103	102	Sep'10		102	104½
Tenn Div 1st g 6s	*a*1917 A-O	104¼	106	104	Sep'10		103	107
Birm Div 1st consol 6s	1917 J-J	104¼	106	104	Sep'10		103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106		110	Jan'10			
De Bar C & I Co gu g 6s	1910 F-A			100	Jan 1		100	100
Victor Fuel 1st s f 5s	1953 J-J		85½	87	Aug'09			
Va Iron Coal & Coke 1st g 5s	1949 M-S	99⅞	99¾	99⅛	Sep'10		94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	79¼	Sale	77¾	79½	108	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102	Sale	101⅝	102	9	100	103
Am Cot Oil ext 4½s	1915 Q-F	98	98½	97½	98	14	93¼	98
Am Hide & L 1st s f g 6s	1919 M-S	94		93½	94	10	92	102
Amer Ice Secur deb g 6s	1925 A-O	68¼	72	68	Sep'10		67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	97	100½	95	95	2	94	97
Am Thread 1st col tr 4s	1919 J-J	90½	93	89¾	Sep'10		89	93
Am Tobacco 40-yr g 6s	1944 A-O	105⅜	Sale	104⅞	105⅝	161	104¼	109
4s	1951 F-A	80⅝	Sale	80½	80¾	135	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	86¼	Sale	85	86½	60	83½	89
Cent Leather 20-year g 5s	1925 A-O	99⅝	Sale	99⅜	99⅞	83	97	102
Cons Tobacco g 4s	1951 F-A	78⅛	78½	80	Sep'10		76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94		93	Sep'10		93	97
1st 25-year s f 5s	1934 M-N	94	Sale	94	94	10	93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O		97	96½	J'ly'10		96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	73½	Sale	73½	74½	37	67	74⅞
E I du Pont Powder 4½s	1936 J-D	82½	88	85	J'ly'10		85	88

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	97½	.....	97	Sep '10	....	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	100⅓	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	103	.....	103⅓	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '08	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts g u g 3½s B	1940 J-J	92	.....	91	Sep '10	....	91	91
Series C	1940 J-J	92	.....	98½	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	104¼	.....	104½	Oct '08	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104½	Sale	104½	104½	1	104½	106
2d 7s	1912 J-J	104½	.....	104⅝	Aug 10	....	104⅝	105⅞
3d 7s	1912 A-O	104¼	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May 10	....	109	109
P C C & St L gu 4½s A	1940 A-O	106½	107½	107	107	5	107	107⅛
Series B guar	1942 A-O	106½	108	106⅞	107	56	103½	107¾
Series C guar	1942 M-N	.....	.....	106½	Sep 10	....	106½	106½
Series D 4s guar	1945 M-N	97⅛	.....	98¾	98¾	1	97¼	98¾
Series E 3½ guar g	1949 F-A	93½	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	97⅛	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112¾	.....	112½	Sep '10	....	111½	112½
Penns Com & Att *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb '10	....	112	112
2d gold 4½s	1921 M-N	95	100	90½	Sep '10	....	90½	90½
Pere Marquette—Ref 4s	1955 J-J	.....	72	75½	Apr '10	....	75½	79
Ch & W M 4s	1921 J-D	100	.....	101	Sep '10	....	100	102¼
Flint & P M g 6s	1920 A-O	108¾	.....	108½	Sep '10	....	108½	112¼
1st consol gold 5s	1939 M-N	.....	103½	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s	1939 A-O	105	105	101	J'ly '10	....	101	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112	.....	112	May '10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See B & O*								
Reading Co gen g 4s	1997 J-J	99	Sale	98⅞	99¼	51	97	100
Registered	1997 J-J	.....	98⅜	97⅝	Sep '10	....	95	98¼
Jersey Cent coll g 4s	1951 A-O	.....	98⅛	98	98¼	4	95	98¼
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s	1947 J-J	88¾	96	89	J'ne '10	....	89	94
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L M Br *See T RR A of St L*								
St Louis & S F—Jeng 6s	1931 J-J	117⅛	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	106	.....	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	90	92	91⅞	91⅞	1	90	91⅞
Gen 15-20 yr 5s	1927 M-N	87¼	Sale	87⅛	87½	119	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s	1951 J-J	82½	Sale	82¼	82½	20	78½	85
K C Ft S & M con g 6s	1928 M-N	114½	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	78¼	78⅝	78½	78⅝	32	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec '05	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96¼	98⅝	98⅝	Aug '10	....	96¼	97
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs	1989 M-N	91½	Sale	91½	91¾	13	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	80	Sale	80	80	23	79	82
Consol gold 4s	1932 J-D	76½	77	76	77	14	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See Nor Pacific*								
St P Minn & Man *See Gt Nor*								
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s	1943 J-J	85	87	86¾	86¾	6	83½	88½
S F & N P 1st sink f g 5s	1919 J-J	98¼	.....	104	Oct '08	....	.....	.....
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard A L g 4s stamped	'50 A-O	84	.....	84	84½	74	81½	85¾
Coll tr refund 4s	1911 M-N	99⅞	100	99⅝	Sep '10	....	99	100⅛
Adjustment 5s	1949 F-A	70½	Sale	79⅝	79⅝	56	69½	76¼
Atl Birm 30-yr 1st g 4s	1933 M-S	84	.....	85⅛	Sep 10	....	80	87
Car Cent 1st con g 4s	1949 J-J	.....	.....	91	Aug 10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	101	.....	105	Apr 10	....	103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	101	.....	100⅝	May 10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	1945 J-J	107¼	.....	104⅝	Mar 10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	102¼	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	106½	.....	106	Apr '10	....	106	106
Shen Val & So *See M & P*								
Sh Sp Oca & G *See At. Coast L*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	g1949 J-D	92	Sale	92	92½	40	89	95
Registered	g1949 J-D	.....	90	90	J'ly '10	....	86	90
20-year conv 5s	g1929 M-S	98¾	Sale	99½	99	385	95¾	100⅛
Cent Pac 1st ref gu g 4s	1949 F-A	98	Sale	97½	98	75	94½	98
Registered	1949 F-A	.....	.....	97	Feb 10	....	97	97
Mort guar gold 3½s	1929 J-D	90	90½	90	90	1	87½	90
Through St L 1st gu 4s	1954 A-O	88	94	92	J'ne 10	....	91½	94
G H & S A M & P 1st 5s	1931 M-N	105¼	105½	109	Sep 1	....	103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	101¼	Oct '08	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	105⅛	106⅞	105¾	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104	105	103¼	Aug 10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	110	110½	110	Sep '10	....	109½	110½
Consol g 6s int guar	1912 A-O	109¼	110⅛	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	96¼	99	92	Aug 10	....	92	98¼
Waco & N W div 1st g 6s	1930 M-N	119	122	119¼	Mar 10	....	119¼	119¾
A & N W 1st gu g 5s	1941 J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	115	.....	122⅛	Dec '08	....	.....	.....
1st gold 6s	1920 J-J	110	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—5s E & E	1912 A-O	101¼	.....	104½	Dec '08	....	.....	.....
1st gold 6s	1912 A-O	101¼	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100¼	100½	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O sab Div 1st g 6s	1912 M-S	102	102½	101⅞	May '10	....	101⅝	102½
Con gold 5s	1943 J-J	100	.....	102	Nov 09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	95¼	Sale	94⅞	95⅜	152	93¼	95⅞
Southern—1st con g 5s	1994 J-J	108¾	Sale	108⅛	108⅜	18	103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	76⅝	Sale	76⅛	77	225	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	86½	.....	86½	86½	8	85	90½
Mem Div 1st g 4½-5s	1996 J-J	107½	110	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85	86	85	Sep '10	....	80½	87
Ala Cen R 1st g 6s	1918 J-J	105½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	80	.....	93	Sep '10	....	93	93⅛
2d 4s	1948 J-J	.....	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	105½	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	109	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	111	Sale	111	111	1	109	114½
E Ten reor lien g 5s	1938 M-S	100	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	111½	.....	113¾	Sep '10	....	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	109	.....	114	Sep '10	....	114	114½
Mob & Bir prior lien g 5s	1945 J-J	102	.....	115⅛	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	70	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	103⅝	108	106¼	Apr '10	....	106¼	106¼
Deb 5s stamped	1927 A-O	103⅝	.....	105⅜	May '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103¼	104	103	Sep '10	....	102	104
Virginia Mid ser C 6s	1916 M-S	105½	.....	112	Oct '06	....	.....	.....
Series D 4-5s	1921 M-S	103	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	104	.....	105⅝	J'ly 10	....	105½	107⅝
Guar stamped	1936 M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See L & N*								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¾	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	104	106	107⅜	Apr '10	....	107⅜	107½
1st con gold 5s	1894-1944 F-A	108	110	109	Aug '10	....	109	115½
Gen refund s f g 4s	1953 J-J	97½	.....	98⅛	98⅛	1	96	98½
St L M Bge Ter gu g 5s	1930 A-O	108¼	109	109	May '10	....	109	109⅛
Tex & N O *See So Pac Co*								
Tex & Pac 1st gold 5s	2000 J-D	111¼	Sale	110⅝	111¼	13	108½	112¼
2d gold inc 5s	g2000 Mar	60¼	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	109½	108	Sep '10	....	106	112½
Western Div 1st g 5s	1935 A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101½	.....	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	88½	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Sep '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	87½	.....	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	.....	77¼	77⅛	77⅛	1	70	81
Coll tr 4s g Ser A	1917 F-A	81	82	81	Sep '10	....	80½	86¼
Tor Ham & Buff 1st g 4s	1946 J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103	107	103	J'ne '10	....	100	106
1st refund g 4s	1952 A-O	84	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101⅜	Sale	101⅛	101½	80	99¾	102
Registered	1947 J-J	.....	.....	100	100	15	98½	101½
20-yr conv 4s	1927 J-J	103	Sale	102⅞	103⅜	453	101	116¾
1st & ref 4s	g2008 M-S	97½	Sale	97	97½	235	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	96	98⅜	98¾	96¾	10	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	115	116½	115⅛	116⅛	1	113¼	117
1st consol g 5s	1946 J-J	112¼	112⅞	112½	112¾	7	108¼	113⅞
Guar refund 4s	1929 J-D	93¾	94	93¾	94	30	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vandalia consol g 4s	1955 F-A	*	96¾	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	93½	95	94	Sep '10	....	94	98½
Wabash 1st gold 5s	1939 M-N	109¼	Sale	109¼	109⅝	31	107	113¾
2d gold 5s	1939 F-A	100	Sale	100	100¼	7	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f 5s	1921 M-S	.....	99	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	.....	85½	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	65⅛	Sale	65	65	306	56¼	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	105⅛	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75	77	74⅛	Sep '10	....	72¼	77
Tol & Ch Div 1st g 4s	1941 M-S	83	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	39	Sale	38½	39	3	33	52½
Trust Co certfs	.....	39½	Sale	38⅝	39½	24	32	54
2d gold 4s	1954 J-D	.....	6½	5½	Sep '10	....	4	11½
Trust Co certfs	.....	5½	Sale	6½	6½	5	4	12½
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Termi 1st gu 3½s	1945 F-A	89¼	Sale	89¼	89¼	2	88½	90½
West Maryland 1st g 4s	1952 A-O	86¼	Sale	85⅜	86¼	298	82¼	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	.....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110¾	111	110	J'ne '10	....	109⅜	110¾
Gen gold 4s	1943 A-O	87	.....	86½	Sep '10	....	86½	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See South Ry*								
Wheel'g & L E 1st g 5s	1926 A-O	101½	.....	105⅛	Sep '10	....	101¼	105
Wheel Div 1st gold 5s	1928 J-J	.....	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	96¾	.....	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	82	85	82	82	15	77	87¼
20-year equip s f 5s	1922 J-J	93⅝	.....	99	Dec '05	....	.....	.....
Wilkes & East *See Erie*								
Wis & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93¼	Sale	93⅛	94	43	90	95
Sup & Duluth div & term 1st 4s	'36 M-N	93	93½	93¼	93¼	1	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	91⅛	Sale	91	91⅛	57	89⅛	93
Convertible 4s	1936 M-S	103	Sale	103	103⅜	378	98	106¼
Mich State Telep 1st 5s	1924 F-A	97	100	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s	'39 M-N	98⅛	Sale	98	98¼	117	95¼	99
Pac Tel & Tel 1st 5s	1937 J-J	97	Sale	96⅞	97¼	43	93	99⅛
West Union coll tr cur 5s	1938 J-J	99⅜	Sale	99	99⅞	30	97	100½
Fd and real est g 4½s	1950 M-N	94	95	95¾	95¼	3	93	97¼
Conv 4s, Series A	1936 M-N	101½	101¾	102	Sep '10	....	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	80	82	82	Jan '1	....	82	82
10 yr g deb 5s	1917 J-D	146	Sale	139½	146½	135	130	147½
Int Paper Co 1st con g 6s	1918 F-A	101½	Sale	101	101½	8	100	105
Consol conv s f g 5s	1935 J-J	84	85¾	85	85	1	82¼	85¼
Int St Pump 1st s f 5s	1929 M-S	92	92¼	92	92¼	30	92	96⅞
Lackaw Steel 1st g 5s	1923 A-O	96¾	97	96	Sep '10	....	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	.....	96	Sep '10	....	94	97⅞
N Y Air Brake 1st conv 6s	1928 M-N	103	Sale	103	104	15	100	114¼
Ry Steel Spgs 1st s f 5s	1921 J-J	97½	.....	97	J'ly '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	102	101	102	102	2	102	104
Union Bag & P 1st st 5s	1930 J-J	.....	91¾	93	May '10	....	93	96½
Stamped	.....	.....	95	93	May '10	....	93	96½
U S Leath Co 1st deb g 6s	1913 M-N	104½	105	104½	Aug '1	....	101½	105
U S Realty & I conv deb g 5s	'24 J-J	87	Sale	87	87	21	85½	94⅛
U S Red & Ref 1st s f g 6s	1931 J-J	84	90	87¾	88¼	11	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102¾	Sale	102¾	103⅛	71	101¾	104½
U S Steel Corp—coup	d1963 M-N	104⅛	Sale	104	104¼	267	101½	105¼
1st 10-60 yr 5s, reg	d1963 M-N	.....	.....	103⅞	Sep '10	....	101⅞	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	1923 J-D	100	Sale	99¾	100¼	11	96½	100¼
Westinghouse E & M 1st 5s	'31 J-J	93	Sale	91½	93	184	85	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	.....	93	91½	Sep '10	....	91½	93½
Armour & Co 1st real est 4½s	'39 J-D	92¾	Sale	92¾	93⅛	44	90¼	94½
Bush Terminal 1st 4s	1952 A-O	87½	89	88	Aug '10	....	87½	89
Consol 5s	1955 J-J	.....	97	98	J'ne 1	....	96	98
Chic Je & S Yard coll g 5s	1915 J-J	95⅛	105	100	May 1	....	100	100
Det M & M ld gr incomes	1911 A-O	35	.....	35	Aug 10	....	35	40
Instit for Irrig Wks 4½s	1943 M-N	95	.....	96	Sep '10	....	96	98
Int Mercan Marine 4½s	1922 A-O	65⅝	Sale	65⅝	66	37	56	71½
Int Navigation 1st s f 5s	1929 F-A	79	81½	78	Sep '10	....	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '08	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	* 90½	.....	90½	90½	3	90¼	94
Providence Sec deb 4s	1957 M-N	83½	85½	90	Sep '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	12	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	.....	104	103	Aug '10	....	101	103

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct 1		Monday Oct 3		Tuesday Oct 4		Wednesday Oct 5		Thursday Oct 6		Friday Oct 7		Sales of the Week shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest		Range for Year 1910 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
													Railroads								
*	155	*	155	*	155	*	155	Last Sale		185	Mch'10		Chicago City Ry	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*1½	2½	*1½	2½	*1½	2½	*1½	2½	Last Sale		1½	July'10		Chicago & Oak Park	1½	J'ly 28	3½	Jan 26	1½	Oct	4	Jan
*6		*6		*6		*6		Last Sale		4	July'10		Do pref	4	J'ly 28	7½	Jan 7	5	Oct	15	Jan
64	64	64	64	64	65	*64	65	*60	65	65	65	69	Chic Rys part ctf "1"	60⅜	Sep 28	109	Jan 5	97½	Dec	114½	J'ly
15½	15½	*15	16	*15½	16	15	15½	*15	16	15⅜	15⅜	83	Chic Rys part ctf "2"	11½	Sep 13	36	Jan 5	33	Dec	55½	Jan
*7	8	*7	8	*7	8	*7	8	Last Sale		9	July'10		Chic Rys part ctf "3"	8	May 26	16	Jan 10	10½	Dec	31	Jan
*4	4½	4	4½	*4	4½	*4	4½	Last Sale		3½	Sept'10		Chic Rys part ctf "4"	3	May 24	9⅛	Jan 6	8	Dec	13½	Jan
4	4½	4	4	4½	4½	4	4⅛	*4	4½	4	4	455	Chicago Subway	2⅛	J ne 25	6¼	Aug 10	3¼	Dec	5½	Jan
*20	23	20	23	23	23	*20	23	*20	23	*20	23	10	Kans City Ry & Lt	20	Aug 28	39	Jan 4	30	Dec	62	J'ly
*70	73	70	73	70	73	*70	73	Last Sale		71½	Sept'10		Do pref	60	Feb 17	77½	Mch 10	78	Dec	89½	May
*17	20	*17	20	*17	20	*17	20	Last Sale		19	Sept'10		Metropol W S Elev	16	Jan 14	25	J'ne 21	15⅛	Sep	19½	Dec
61	62	60½	62	61	62	61	61	*60	62	*60	62	12	Do pref	53	Feb 7	72	J'ne 22	47	Jan	69	Dec
*18	22	*18	22	*18	22	*18	22	Last Sale		20	Sept'10		Northwestern Elev	15	Apr 1	23	J ne 24	17	Nov	25	May
*			60		60	*	60	Last Sale		55	June'10		Do pref	53	May 31	66	J'ne 21	63	Jan	75	May
58	58	57½	57½	57	58	*57	58	58	58	*57	59	77	South Side Elevated	55¼	J'ly 5	72½	J ne 22	50	Jan	61	May
*8		9½	9½	*9	9½	9⅞	9⅞	9⅞	10	9⅞	9⅞	165	Streets W Stable C L	7	J'ly 28	13⅜	Jan 3	29¼	Apr	51	Dec
42½	50	*48½	50	*48½	50	50	50	50	50	50	50	40	Do pref	40	J'ly 26	104	Jan 6	97	Feb	108	Dec
													Miscellaneous								
81¼	81¼	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞	81¼	81¼	*8	81¼	400	American Can	65⅛	J'ne 30	135⅛	Jan 10	77⅛	Jan	151	Nov
68	68¼	68½	68½	68⅞	68⅞	68⅛	68⅞	68¾	68¾	*68	69	366	Do pref	62½	J'ly 26	82	Jan 3	71¾	Jan	86	J'ne
*245	250	250	250	*250		*250		*250	251	*250	255	11	American Radiator	240	Apr 25	250⅛	Sep 22	200	Jan	225¼	Oct
*	131	*	131	*	131	*	131	Last Sale		126	July'10		Do pref	116	J'ly 19	135	Apr 4	126	Jan	132	J'ly
76	77	77	79	*76	77½	*76	77½	*74	76	*74	76	60	Amer Shipbuilding	72	Feb 7	84½	May 16	54⅛	Apr	81⅛	Dec
*108	108½	*108	108½	*108	108⅛	*108	108⅛	Last Sale		108½	Sept'10		Do pref	107	Aug 6	112	Jan 11	101	Feb	112	Sep
*137	138½	*137½	138½	*137½	138½	137⅜	137⅜	1373	1373	*137	138	60	Amer Telep & Teleg	131¼	J'ly 30	142⅛	Mch	139	Aug	145	Nov
								Last Sale		⅛	June'09		Booth (A) & Co					⅛	J ne	1	Jan
								Last Sale		¼	June'09		Do pref					¼	May	5	Jan
*32	35	*32	35	*32	35	*32	35	Last Sale		35	Sept'10		Booth Fisheries com	31	J'ne 6	39¾	Jan 3	10	May	50	Dec
*62½	64	*62½	64	63	63	*62½	64	*60	64	*60	64	40	Do pref	56	J'ne 6	74	Jan 3	48	J'ne	75½	Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		47	Aug'10		Cal & Chic Canal & D	47	Aug 11	55	Feb 17	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Apr'10		Chic Brew'g & Malt'g	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		3	Sept'10		Do pref	3	Sep 23	3	Sep 23	2⅛	Apr	2½	Nov
*37	38	38	38¼	38¾	39	39	39	38⅞	39½	39⅜	39⅜	395	Chic Pneumatic Tool	25½	J'ly 26	47	Feb 1	20	Mch	42	Dec
120	120	119½	120	*120	122	120	120	120	120	*120	121	156	Chicago Telephone	110	May 17	137	Jan 3	127	Jan	140	Sep
								Last Sale		2¼	Feb'08		Do rights								
*145	145½	145½	145½	*145	146	145½	145½	*145	146	145½	145½	115	Chic Title & Trust	142	Aug 26	163	Mch 10	117	Jan	152	Oct
112¼	112¼	*112	112¼	112½	113⅛	114	116	116	117	116½	117	681	Commonw'th-Edison	108½	J'ly 27	121½	Jan 11	107	Jan	121½	J'ly
								Last Sale		⅛	Feb'10		Do rights	1¼	Jan 26	2	Jan 15				
								151½	151½	*15	16	25	Corn Prod Ref Co com	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
								Last Sale		79¼	Apr'10		Do 6% pref	79¼	Apr 7	82	Feb 28	70¼	Mch	88½	May
83	83½	83½	83½	83½	84	84	84⅞	85	87½	86	87	1,102	Diamond Match	82½	Sep 30	127	Jan 6	117	Jan	130¾	Aug
*61½	62	61½	61½	61½	61½	59¼	60	59	59	*59	60	420	Illinois Brick	53	J'ly 26	91	Mch 2	38	Jan	88½	Dec
								Last Sale		45	Aug'10		Masonic Temple	43½	Mch 5	46	Jan 7	43	Jan	47	Sep
59½	60	60	60	59¾	59¾	59½	59½	*59	60	59	59½	444	McCrum-Howell Co	40	Mch 17	60⅜	May 26				
99½	99½	99½	99½	99⅜	99⅜	*98	99½	*99	100	99	99	209	Do pref	93	J'ne 28	102¾	Apr 20				
								Last Sale		2⅛	June'07		Milw & Chic Brewing								
*	21	*	21	*	21	*	21	Last Sale		20	Nov'09		Do pref					20	Nov	21	J'ne
*109¾	111	110½	111½	111½	111½	*111	112½	109	110	*109	111	160	National Biscuit	101	Aug 3	115	Jan 7	97⅛	Jan	119¼	Sep
*120	121	121½	121½	121½	121½	*121	122	121⅜	121⅜	*120	122	45	Do pref	118	J'ly 19	125	Jan 18	118¼	Feb	130	Sep
*125½	126	*125½	126	*126		124	124	124¾	124¾	125	125	150	National Carbon	104	Feb 24	126	Sep 30	82	Jan	108½	Dec
*118	119½	119	119½	119½	119½	*119	120	*119	120	*119	121	1,6	Do pref	112	Feb 10	121	Mch 30	110	Jan	124	Nov
107	107½	107⅝	107⅞	107¼	107½	107½	107⅝	107½	107½	107⅜	107½	786	People's Gas L&Coke	103	J'ly 26	115¾	Jan 3	102	Jan	119⅞	Aug
								Last Sale		11-16	Mch'09		Do rights					½	Feb	1	Mch
158	158	157¾	158	157½	158	158	158½	158	159	158½	160	1,648	Sears-Roebuck com	148	Feb 7	166½	Apr 14	55	Jan	169½	Dec
*117	118½	118½	120	120	120	119⅞	120	119	119	120	120	249	Do pref	116½	Aug 8	122	Mch 14	101	Jan	121¾	Oct
101⅜	101⅜	101¾	102	101¾	102⅛	102⅛	102⅜	102⅛	102⅜	102⅜	102⅜	936	Swift & Co	101	Sep 16	109⅝	Jan 8	100½	Jan	114¼	Aug
*	175	*	175	*	175	*	175	Last Sale		172	Sept'10		The Quaker Oats Co	155	J'ly 27	186	Feb 15	119	Jan	162	Dec
								Last Sale		68¾	June'10		Do rights	6	J'ne 22	9	May 26				
101	104	*103	104	104	104	104	104	*103½	104	*103½	104	63	Do pref	101	J'ly 16	106	Jan 6	98½	Jan	105	Dec
8⅛	8¾	8⅞	8⅞	8⅞	8⅞	9	9½	9	9¼	9⅛	9¼	1,494	Unit Box Bd & P Co	5¼	Apr 28	15⅜	Jan 3	⅝	Feb	1⅝	Mch
								Last Sale		73¾	Apr'09		Do pref					33¾	Mch	91½	Jan
*	15	*	16	*	16	*	16	Last Sale		15	June'10		Western Stone	15	J'ne 30	22⅞	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 7	Interest Period	Price Friday Oct. 7 Bid	Price Friday Oct. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawboard 1st 6s 1911	F - A			9[illegible]	[illegible]		[illegible]	99¾
Armour & Co 4½s 1939	J - D	‡93	Sale	93	93	2	90¼	94½
Aurora Elgin&Chic 5s 1941	A - O							
Cal & So Chic Ry Co 1st M 5s 1927	F - A			102	J'ne'09			
Cass Av & F G (St L) 5s 1st	J - J			101¼	Oct'09			
Chic Board of Trade 4s 1927	J - D			100	May'07			
Chicago City Ry 5s 1927	F - A	102⅜	Sale	102⅜	103½	24	101⅜	103½
Chic Consol Br & Mlt 6s	J - J			103	Apr'04			
Chic Consol Trac 4½s 1939	J - D			50	Apr'09			
Chic Auditorium 1st 5s 1929	F - A			96¾	Jan'05			
Chic Dock Co 1st 4s 1929	A - O							
Chic Jc RR 1st M g 5s 1945	M - S			94½	Dec'09			
Chic No Shore Elec 6s 1913	A - O			87	Feb'06			
Chic Pne Tool 1st 5s & d 1921	J - J	85½	88	85½	Sep'10		84¼	87¾
Chic Ry 5s 1927	F - A	96⅝	Sale	96⅝	96⅝	3	96	101⅜
Chic Rys 4-5s series "A"	A - O			88	J'ne'10		88	95⅛
Chic Rys 4-5s series "B"	J - L	75		75¼	77	11	75	86
Chic Rys 4-5s series "C"	F - A		93⅛	90½	Mch 10		90½	91
Chic Rys coll 6s 1913	F - A	97½	Sale	97½	97½	4	97¼	101⅛
Chic Rys Fund 6s 1913	F - A			97¼	Sep'10		97¼	98
Chic Rys Tem Ctfs 1st 5s				100⅛	Apr 10		100⅛	100¾
Chic R I & P RR 4s 2002	M - N			66½	Aug'09			
Collat trust g 5s 1913	M - S			66½	June'09			
Chic Telephone 5s 1923	J - D	102¼		102⅛	102⅛	2	100⅜	103¼
Commonw-Edison 5s 1943	M - S	101¼	Sale	101⅛	101⅜	87	100¼	102⅜
Chic Edison deb 6s 1913	J - J			100¼	Aug'10		100⅜	100¼
1st g 5s July 1926	A - O			100¼	Sep'10		100	100½
Debenture 5s 1926	M - S			100⅝	Aug'02			
Commonw Elect 5s 1943	M - S			100⅛	Aug'10		100	103⅜
Illinois Tunnel 5s 1928	J - D			80	Dec'08			
Kan City Ry & Light Co 5s 1913	M - N	95¼	96½	94¾	July'10		94¾	94¾
Knick'b'k'r Ice 1st 5s 1928	A - O		75	96	Mch'09			
Lake St El—1st 5s 1928	J - J			75	Sep'10		75	75
Income 5s 192	Feb			10	May'0[illegible]			
Metr W Side El— 1st 4s 1938	F - A	81½	82¼	82	82⅝	20	80	84
Extension g 4s 1938	J - J	76	77	77	77	1	76	80
Morris & Co 4½s 1939	J - J	‡90¾	Sale	90⅝	90¾	13	88	93¼
North West El 1st 4s 1911	M - S	95¾	96	95¼	96¼	19	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M			99	Apr'10		99	99
Ogden Gas 5s 1945	M - N	93	Sale	93¾	93	17	92½	96¾
Pearsons-Taft 5s 1911	J - D	98½		100⅝	Mch'09			
4.40s	M - S	95		96½	Mch'10		96½	96½
4.60s Series E	M - N	96		97	Feb'10		97	97
4.80s Series F	M - N	97½		98½	Mch'10		98½	98½
Peo Gas L & C 1st 6s 1945	A - O			121¾	May'09			
Refunding g 5s 1947	M - S	101¼	101½	101¼	101¼	6	100¾	102⅛
Chic Gas L&C 1st 5s 1937	J - J			103	July'10		103	104½
Consum Gas 1st 5s 1936	J - D			100¼	Sep'10		100¼	100½
Mut'l Fuel Gas 1st 5s 1947	M - N		101½	101½	Sep'10		101½	101½
South Side Elev 4½s 1924	J - J	92	Sale	91¾	92	15	91¾	94
Swift & Co 1st g 5s 1914	J - J	‡100⅛	Sale	100⅛	100⅛	1	100	100⅝
Union El (Loop) 5s 1945	A - O			88	Apr'1		88	88
Union Pacific conv 4s 1911	M - N			114	Nov'04			
United Box Board col 6s 26		57	65	70	Apr'10		70	70
General mtge 6s	J - J	57	65	65	June'10		65	65
Western Stone Co 5s 1909	A - O			85½	July 09			

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period.	Last Paid %
Calumet National	$100,000	$43 541	6	6	An	Dec 09, 6
Chicago City	500,000	224,197	10	10	J-J	J'ly '10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319				Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct 10, 4
Drexel State	200,000	22,126	6	9	Q-J	J'ly 10 1½
Drovers' Dep National	600,000	399,499	9½	10	Q-J	Oct '10, 2½
Englewood State	200,000	36,85[illegible]	6	6	Q-J	Oct 10, 1½
First National	10,000,000	10,836,569	12	12s	Q-M	Sep 30'10,3s
First Nat Englewood	150,000	192,377	10	10	Q-M	Sep 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	525,372	Private Bank			
Fort Dearborn National	1,500,000	383,692	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950.43[illegible]	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	149,885	10	10	J-J	J'ly 10, 5
La Salle St National	1,000,000	2[illegible],[illegible]86	Beg. [illegible]	s. M	y'10	V 90, p.1.77
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10,2½
Monroe National	300,000	65,108	4	4	Q-J	Aug. '10,1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-J	Oct '10, 2
National City	1,500,000	404,524	3	3	Q-J	Sep30 10, 1½
National Produce	250,000	83,034		3	Q-J	Oct '10, 1½
North Avenue State	200,000	68,[illegible]5	2½	5	Q-J	Oct '10, 2½
North Side State Sav'gs	50,000	26,2[illegible]9	6	6	Q-J	Oct '10, 1½
North West State	200,000	18,498			Q-J	Oct. '10, 1
People's Stk Yds State	300,000	105,120			Q-J	Oct '10, 2
vPrairie National	250,000	62,310				
Prairie State	500,000	80,077	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	23,268	2	None		Jan '08, 2
Security	300,000	186,033		1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	11,035	Beg. b us Sep		t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	Sep 30'10,2
Union Bank of Chicago	200,000	47,899	5	6	M-N	May '10, 3
Washington Park Nat'l	100,000	7,814	Sec V.	90, p.	159	
Wendell State	50,000	6,570	6	None	Q-M	Dec'09, 1½
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust	5,000,000	n1,543,80[illegible]	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Apr. '10, 3
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-J	Oct 10, 2½
Cont & Comm Tr & Sav	3,000,000	427,859				
Drovers' Trust&Savings	200,000	115,219	7½	8	Q-J	Oct '10, 2
Farwell Trust Co	1,500,000	183,92[illegible]		3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,113,260		15	Q-M	Sep30 10, 4
Guarantee Trust & Sav	200,000	14,619	Incorporated		1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,456,5[illegible]8	6	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	J	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6⅔	Q-J	Oct '10, 1⅔
Lake View Trust&Savgs	200,000	43,365	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct 10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep30 10, 1½
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	Oct 10, 2
North-Western Tr&Sav	200,000	64,494	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	224,584	8	8	Q-J	Oct 10, 2
Sheridan Tr & Sav Bank	200,000	22[illegible],[illegible]	Beg. b us J'ly		12	V. 89 p 141
wStandard Tr & Sav	1,000,000	250,000	Commenced		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,7[illegible]4	5	5	J-J	Jan 10, 3
Union Trust Co	1,200,000	1,190,520	8	8+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	n1,000,000	132,692	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	107,552				Sep 30'10,2
Woodlawn Tr&Sav Ban	200,000	53,442	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. *w* See V. 91, p. 72, 17. *z* July 1 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Oct 1	Monday Oct 3	Tuesday Oct 4	Wednesday Oct 5	Thursday Oct. 6.	Friday Oct. 7.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
SHARE PRICES—NOT PER CENTUM PRICES											
							Railroads				
100⅛ 100⅛	101 101	101⅛ 101⅛	101 101	*100¼ 100⅜	*100½ 100⅜	23	Atch Top & Santa Fe_100	91½ J'ly 26	123⅛ Jan 3	98 Jan	125⅛ Oct
*100¼ 101¼	*100¼ 101¼	*100¼ 101¼	100 101	*99¾ 100¼	*100 100½	14	Do pref_100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
218½ 218½	219 219½	220 220	220 220	220 220	220 220	204	Boston & Albany_100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
*129 129½	129½ 129½	128¾ 129	128¾ 128¾	128¾ 129½	128 128¾	150	Boston Elevated_100	x122 Aug 2	136¾ Jan 5	124¼ Jan	135 Dec
210 210	*208½ ___	*208½ ___	*210 ___	*210 ___	___ ___	15	Boston & Lowell_100	200 J'ly 27	227 Feb 24	223½ Dec	235 Mch
*133 ___	134 134	134 134	*___ 134	134 134	135 135	46	Boston & Maine_100	132 Sep 28	152 Feb 2	132½ Jan	153 Nov
*___ 288	*___ 288	285 285	*285½ ___	*285 292	___ ___	18	Boston & Providence_100	285 Oct 4	298 Jan 20	295 Sep	301 Jan
*131½ 151⅛	*131⅛ 151⅛	*131⅛ 151⅛	*131⅛ 151⅛	*Last Sale*	15 Sep'10	___	Boston Suburban El Cos_	14 J'ne 10	16 Jan 3	11¾ Jan	22 Feb
*70 74	*70 74	*70 74	*70 74	*Last Sale*	72 Sep'10	___	Do pref_	70 J'ly 21	76 Apr 7	60½ Jan	77½ Nov
10⅜ 10½	*10 ___	*10 ___	*10 ___	*___ 10½	*___ 10½	65	Boston & Wore Elec Cos_	8 Mch 25	10½ Sep 30	10 May	14½ Mch
*35 ___	*36 ___	*36 ___	*36 ___	*Last Sale*	35½ Sep'10	___	Do pref_	35 Aug 29	45 Jan 3	46½ Dec	51¼ Oct
*142 ___	*142 ___	*142 ___	*143 ___	*143 ___	145 145	5	Chic June Ry & USY_100	139 Sep 16	156 Jan 19	143 Jan	162 J'ne
*109 ___	109 109	110 110	___ ___	*109 112	___ ___	32	Do pref_100	109 Oct 3	118 Jan 5	115 Nov	123 J'ly
___ ___	___ ___	___ ___	___ ___	*Last Sale*	270 Mch'10	___	Connecticut River_100	265 Mch 5	270 Mch 16	267 Jan	275 Mch
125½ 125½	*125¾ ___	125½ 125⅝	*125¾ 128	*125¾ 128	126½ 128	95	Fitchburg, pref_100	124¼ Sep 21	133½ Jan 5	128½ Nov	136 Feb
*115 117	*___ 117	116 116½	116½ 117	*116½ 117	*115 117	40	Ga Ry & Electric_100	104 Jan 3	117 Oct 5	75 Jan	103 Dec
___ ___	*87 ___	*87 ___	*87 90	*Last Sale*	88½ Sep'10	___	Do pref_100	85 Apr 5	85 Jan 14	79 Jan	88½ Sep
___ ___	___ ___	___ ___	*205 ___	*Last Sale*	204 May'10	___	Maine Central_100	202 Feb 10	201 May 31	195 Oct	195¼ Jan
19⅝ 20⅛	20 20½	19⅞ 20⅛	19⅝ 20	19⅝ 19⅞	19⅝ 19⅞	6,210	Mass Electric Cos_100	14¼ J'ly 26	20½ Oct 3	11¼ Jan	19 Oct
84 84½	84½ 84¾	84 84⅝	83½ 84	83¾ 84	___ ___	666	Do pref_100	75 J'ly 1	88 Apr 7	58½ Jan	84 Nov
153¼ 153½	153½ 154	153⅞ 153⅞	154 154	154 154¼	154 154½	543	N Y N H & Hartford_100	149 Apr 28	162⅜ Mch 14	x153 Nov	174⅞ J'ne
___ ___	___ ___	___ ___	___ ___	*Last Sale*	140 Sep'10	___	Northern N H_100	139½ Mch 11	140¼ Aug 25	146 Feb	149 Aug
___ ___	___ ___	___ ___	___ ___	*Last Sale*	210 Jun'10	___	Norwich & Wor pref_100	210 May 16	212 Mch 18	200 Apr	215 Sep
*182 ___	*182 ___	*182 ___	*182 188	182 182	*182 190	1	Old Colony_100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
27 27	*27½ ___	27½ 27½	*27 28½	*27 28	27 27	118	Rutland pref_100	25 May 5	35 Jan 3	26 Apr	40 J'ne
*103 ___	*103 ___	*103 ___	*103½ ___	*Last Sale*	103 Aug'10	___	Seattle Electric_100	103 Aug 18	116 Jan 5	90¼ Mch	117½ Aug
*99⅝ ___	99 99	*99¾ ___	*99¾ ___	*102 103¼	*102 103	2	Do pref_100	98¾ Aug 2	106 Mch 2	97½ Apr	107 Aug
167½ 167⅝	168⅛ 169	168 168⅝	166⅞ 168	166¼ 166⅝	*167½ 167¾	652	Union Pacific_100	150¼ J'ly 26	204½ Jan 3	x172⅞ Feb	218¾ Aug
*90⅝ 91⅝	*91¼ 92¼	*91⅞ 92⅛	*91¾ 92¾	*Last Sale*	91⅜ Sep'10	___	Do pref_100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*150 160	___ ___	___ ___	*150 160	*Last Sale*	163 Jun'10	___	Vermont & Mass_100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
84 84	84⅛ 84½	*84 84½	84¼ 84½	84½ 84½	84½ 84¾	190	West End St_50	83 Sep 26	95½ Mch 8	88 Jan	98⅛ Apr
101⅛ 101½	101½ 101½	101 101½	101 101	*101 ___	___ ___	113	Do pref_50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
44⅝ 44⅝	44½ 44½	*43 44¼	44½ 44¾	45 46	46⅜ 46½	1,052	Amer Agricul Chem_100	36 J'ly 27	48⅞ Jan 10	33¼ Jan	50¼ Aug
102 102	101⅞ 101⅞	*101 102	*101¾ 102	102 102½	101½ 101½	200	Do pref_100	98¾ Mch 31	105 Sep 26	94 Jan	105 J'ly
4⅝ 4⅝	4⅞ 4⅞	4⅞ 5	4½ 4½	5 5⅛	5⅛ 5⅜	796	Amer Pneu Service_ 50	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
15 15	15 16	*15¾ 16	15⅞ 16	*15½ 16	15¾ 16	310	Do pref_50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
113½ 114	111 116⅛	115⅜ 117¼	115⅞ 116	116 116	*116¼ 117	2,289	Amer Sugar Refin_100	111 Oct 3	127⅜ Mch 2	x114 Nov	136 Apr
113 114	114½ 115	115 115	115 116	115 115	115½ 115½	345	Do pref_100	111⅜ Oct 3	124 Mch 2	x117 Nov	131 Apr
138 138½	137⅜ 138½	137½ 138	137⅜ 138⅛	137½ 137⅜	137¼ 138	3,591	American Telep & Teleg_100	127¼ J'ly 26	143⅜ Feb 23	125¼ Feb	145⅛ Sep
27½ 27½	28¼ 28½	*29½ 30	*29½ 30	*30 31	*29½ 30½	280	American Woolen_100	26 J'ly 7	39½ Mch 15	27½ Feb	40⅛ Aug
94⅜ 94⅝	94½ 95¼	95 95¼	95¼ 95¼	95 95½	95 95	186	Do pref_100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*8½ ___	9 9	10 10¼	*9 10	*9 10	___ ___	95	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
___ ___	19 19	19 19	19 19	*19 19¾	___ ___	147	Do pref_100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*4½ 6	*4½ 6	*4½ 6	*5 6	*Last Sale*	5 July'10	___	Boston Land_10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*143 150	*143 150	*143 150	*144 150	*Last Sale*	143 Sep'10	___	Cumb Telep & Teleg_100	138½ J'ly 28	152½ Mch	125 Jan	147½ Nov
*8½ 9	*8½ 9	*8 9	8½ 8½	*8½ 8¾	8½ 8½	210	East Boston Land_	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
258½ 258¼	258 258	261 261	263 267	268 268	267½ 269	211	Edison Elec Illum_100	239 Jan 26	269 Oct 7	245 Jan	260 Apr
145 145¼	___ ___	146½ 148⅝	147⅞ 148½	150 152	152 152⅜	337	General Electric_100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
83 83⅜	83½ 84	83¾ 84	83 83¾	83¼ 83½	83¾ 85¼	3,538	MassachusettsGasCos 100	76¼ Feb 8	85¼ Oct 7	59 Jan	83¾ Dec
92 92¾	92½ 92½	92 92½	92¼ 92⅜	92⅜ 92½	92½ 92½	533	Do pref_100	89 May 16	97 Mch 18	89 Jan	97 Apr
*___ 220	*218 221	220 220	220 220	220 220	*___ 220	11	Mergenthaler Lino_100	214¼ Jan 4	220½ Feb 20	202½ Mch	220¼ Dec
*5⅜ 6	*5⅜ 6	*5½ 6	5⅜ 5⅜	*5½ 6	*5½ 6	497	Mexican Telephone_ 10	2⅜ Jan 3	6⅝ May 10	2 Jan	3¼ Oct
*106½ ___	*107 ___	*107 ___	*107 ___	*107 ___	107 107	5	N E Cotton Yarn_100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*107 ___	109 109	*107 109	109 109	*108 110	108 108	23	Do pref_100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*130 131	*131 ___	131½ 131½	131 131½	131½ 131½	*132 135	80	N E Telephone_100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*92 ___	*92 96	*92 96	*92 94	*Last Sale*	95 Aug'10	___	Pacific Coast Power_100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
163⅜ 164	163 164	163¼ 164	163 163½	162¼ 163	162½ 162¾	423	Pullman Co_100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*13 ___	14 14	13½ 13½	*12½ 13½	*13⅜ 13⅝	13⅝ 13⅝	220	Reece Button-Hole_ 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
101 101½	101½ 101¾	102 102⅛	102 101⅛	102⅛ 102⅛	102⅛ 102⅛	276	Swift & Co_100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30¼ 31	31 31	*30½ 31½	*30½ 31½	*30½ 31	*30½ 31	135	Torrington_25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*___ 29	*___ 29	*___ 29	*___ 29	*Last Sale*	30 Sep'10	___	Do pref_25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
196⅞ 198	197 198	197 198	197 197½	197 198	197 197	693	United Fruit_100	165½ Jan 15	200 Sep 10	126½ Jan	170 Dec
57⅜ 58½	58 58⅛	57¾ 58⅛	57¾ 58	57 57½	57 57	2,692	Un Shoe Mach Corp_ 25	46¼ J'ly 5	71¾ Apr 18	x54 Mch	71 Oct
27¾ 28	28 28	28 28	28 28	28 28	*27½ 28	265	Do pref_25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
68⅞ 69½	69⅛ 70⅝	69⅞ 70½	69⅛ 70⅝	68⅞ 69⅛	69⅞ 70⅛	9,161	U S Steel Corp_100	61⅜ J'ly 26	90⅜ Jan 3	41¾ Feb	94⅞ Oct
116⅝ 116⅝	117 117⅝	117½ 117⅝	117½ 118¼	117¼ 117⅝	118 118¼	345	Do pref_100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
192½ 192½	192½ 192½	18½ 19	*18¼ 19¼	*18¼ 19	*18¼ 19	145	West Telep & Teleg_100	14 Feb 11	1⅜ Sep 30	6⅛ Jan	10 Dec
90 90	*___ 90	*88 90	*88 90	*88 90	*88 90	1	Do pref_100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
*61¼ 61½	61½ 61½	7 7	7 7	7 7	7⅛ 7⅛	1,588	Adventure Con_ 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
11⅜ 12	11½ 12½	11¾ 12⅛	12 12¼	12 12⅜	12⅜ 13¼	3,645	Algomah Mining _ 25	10 Sep 21	14⅜ Sep 15	___ ___	___ ___
42⅛ 42½	43 44	43 44	43 45½	44⅛ 44⅛	45 45	1,507	Allouez_ 25	31 J'ly 15	55 Feb 2	34 Jan	62 Oct
64 64⅜	64⅛ 65¼	64⅝ 65¾	64¼ 65⅜	64½ 65⅝	66¼ 66⅜	10,042	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
27¼ 27½	27 27½	26¾ 27¼	26⅜ 26⅝	26⅜ 27	27½ 27½	2,085	Am Zinc Lead & Sm_ 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
___ ___	40⅛ 40½	___ ___	40⅝ 40⅝	39⅞ 39⅞	___ ___	320	Anaconda _ 25	36 J'ly 13	53¾ Jan 3	38⅛ Feb	54 Dec
16⅝ 17	17 17	17 17	16½ 17¼	16¾ 17	17¼ 17⅜	1,765	Arizona Commercial_ 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*6 7	6⅞ 6⅞	6⅞ 6⅞	*6 7	*6 7	7 7½	790	Atlantic _ 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .60	*.50 .60	300	Bonanza Dev Co_ 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
14 14½	14 14	14½ 14½	*14 14½	*14 14½	14¾ 14¾	465	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
5½ 5½	5⅝ 5⅝	5⅛ 5⅜	5½ 5½	*5 5½	5¼ 5¼	825	Butte-Balaklava Cop_ 10	5⅛ Oct 4	18¼ May 25	8 Sep	11¼ Dec
18⅝ 18¾	18½ 19⅛	18⅞ 19	18⅞ 19¼	19 19	19½ 19¾	2,080	Butte Coalition_ 15	15⅜ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
59 59	59 61½	59 59⅞	59½ 60⅜	59 59¾	59 59¼	1,716	Calumet & Arizona_ 10	44¾ J'ly 12	103 Jan 5	96¼ May	119 Jan
*550 ___	550 550	550 550	550 550	551 551	550 550	15	Calumet & Hecla_ 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
17⅜ 17⅝	18 18⅛	18 18	19 19	19½ 19⅝	20 20	565	Centennial_ 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.06 .13	*.06 .13	*.06 .10	*.06 .10	*Last Sale*	10 Aug'10	___	Cons Mercur Gold_ 1	.04 J'ly 6	.16 Jan 10	10 J'ne	.35 Jan
65⅜ 66	66½ 68	66¾ 67½	67 67½	67¼ 67⅜	67¼ 68	1,282	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*3⅞ 4⅛	4 4⅛	4⅞ 4⅞	4½ 4½	4¾ 4¾	4⅞ 4⅞	230	Daly-West_ 20	3½ Sep 28	9 5/8 Mch 28	7½ May	12 Mch
6½ 6½	7 7½	7¼ 7½	7⅞ 7½	7⅜ 7⅜	7⅜ 7⅜	1,895	East Butte Cop Min_ 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
*___ .15	___ .20	___ .20	___ .20	*___ .20	.15 .15	200	Elm River_ 12	.15 Oct 7	2½ Feb 12	1 Oct	2½ Jan
*10⅝ 11	11 11⅛	11½ 12	11 12	*11 11½	11⅝ 11⅝	1,807	Franklin _ 25	9½ J'ne 30	22½ Mch 3	13 Feb	19 Aug
6⅝ 7	7 7⅛	7 7⅛	7⅛ 7⅛	7⅛ 7⅛	7¼ 7⅜	5,750	Giroux Consolidated_ 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
33 33	33 34½	34½ 34½	28 31	25 28	26 27	2,408	Granby Consolidated_100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 7	6⅞ 7⅛	2,862	Greene Cananea_ 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅝ Nov
19⅞ 20⅝	20⅝ 21½	21¼ 21½	21½ 21⅝	21¼ 22	22½ 23	2,545	Hancock Consolidated_ 25	14¾ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
2¾ 2¾	2⅞ 2⅞	*2 2½	*2 2½	*2 2⅛	2⅛ 2⅛	80	Helvetia Copper_ 25	2 J'ne 12	5⅞ Jan 4	5½ Dec	7½ Aug
14½ 14¾	14½ 15	15 16½	15¼ 16¾	15¼ 16⅞	16¼ 17	6,565	Indiana Mining_ 25	10 J'ly 18	44¾ Mch 9	___ ___	___ ___
21 21½	21½ 22⅜	22 23¼	22½ 23¼	22⅝ 23⅛	23 23½	5,577	Isle Royale Copper_ 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
6½ 6½	6⅝ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6⅝	6¾ 6¾	483	Kerr Lake_ 5	x6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3½ 4	*3½ 3¾	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	4 4	270	Keweenaw Copper_ 25	3 J'ly 7	6¾ Jan 14	2½ May	c7¾ Dec
35¼ 35⅜	35¼ 35⅝	36 37	35¼ 37¼	35½ 36½	34½ 37¼	5,389	Lake Copper Co_ 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
9½ 10	10 10½	10¼ 10⅝	10⅛ 10⅝	10⅛ 10⅝	10⅜ 10⅜	870	La Salle Copper_ 25	9 J'ly 23	19 Jan 14	10¾ J'ly	19⅛ Dec
7⅞ 8	8 8⅛	*7½ 8	8 8⅛	8¼ 9	9 9⅛	1,650	Mass Consol_ 25	4½ Mch 8	8⅞ Jan 21	4¼ Mch	18¼ May
*.35 .40	*.35 .40	*.35 .40	*.35 .45	*Last Sale*	10 Sept'10	___	Mayflower _ 25	.40 Aug 30	1⅞ Jan 13	.30 Apr	1 Dec
*.40 .45	*.40 .45	___ .45	* .45	.35 .35	*.35 .45	50	Mexico Cons M & S_ 10	.30 J'ly 19	5 Jan 7	3½ Apr	6 Nov
19⅝ 19⅝	19½ 20⅛	19¼ 20	19⅝ 19⅝	19⅜ 19⅝	19⅜ 19⅞	1,199	Miami Copper_ 5	17 J'ly 18	29 Jan 4	12⅜ Feb	18⅛ Dec
4⅝ 5	*4½ 5	4⅝ 4⅝	*4¾ 5	*4¾ 5	*4½ 5	90	Michigan _ 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
48 48	47 49	48½ 48½	49 49	*49 49½	49½ 50	92	Mohawk_ 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
19¾ 20¼	20 20¼	19⅝ 20½	20 20⅝	19⅞ 20¼	20⅛ 20¼	4,090	Nevada Consolidated_ 5	17⅝ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
*4¾ 5	5 5⅛	5¼ 5⅜	5 5⅛	*5 5½	5⅜ 5⅜	1,545	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅝ 10⅝	10½ 10⅝	10⅝ 10⅝	10⅝ 10⅝	10⅝ 10⅝	10⅝ 10⅝	1,295	Nipissing Mines_ 5	9¾ Jan 17	12 May 28	9⅞ Oct	13 Sep
28 28½	28 29	28¼ 29½	29½ 30⅛	29½ 31⅛	30½ 31⅝	26,783	North Butte_ 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
8¼ 8½	8⅞ 8⅞	8¾ 9	8¾ 9	8¾ 9	8¾ 9	1,810	North Lake_ 25	6⅝ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6 6½	6⅞ 7	*6½ 7	6½ 6⅝	*6½ 7	7½ 8	715	Ojibway Mining_ 25	5 Sep 7	12¾ Jan 14	5¾ Nov	14½ Dec
*.25 .50	*.25 .50	*.25 .50	*.25 .50	.25 .25	.25 .25	210	Old Colony_ 25	.25 Aug 9	1¾ Feb 1	.40 J'ne	90 Dec
*37 38	37½ 37½	37½ 38	38 39¼	39¼ 39¼	40 40½	1,346	Old Dominion Co_ 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
125 125	125 125	127 127	*125 ___	129½ 129½	*128 131	60	Osceola _ 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12½ 13	13 13	13 13	*12 13	*12 13	13 13	123	Parrot Silver & Cop_ 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
73 74	74 74	74 74	72 73	*72 75	74 74	59	Quincy_ 25	65 J'ly 5	92 Mch 8	83 Dec	99 Jan
18¾ 19	19 19¼	19 19¼	18⅞ 19¼	19 19	19⅜ 19⅛	1,690	Ray Consol Copper_ 10	15¼ J'ly 1	24¾ Mch 8	___ ___	___ ___
*1¼ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	50	Santa Fe Gold & Cop_ 10	1⅜ Sep 29	2¾ Jan 3	1½ Nov	2⅞ Jan
10 10½	10 10⅜	10 10¼	10 10½	10¼ 10½	10½ 10¾	2,889	Shannon _ 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅞ Jan
1⅞ 1⅞	2 2	*1⅞ 2	*1⅞ 2⅛	2 2	___ ___	120	South Utah M & S_ 5	1¼ J'ne 30	3¾ Jan 19	___ ___	___ ___
50 51	50¾ 51½	50½ 51⅜	50¾ 51½	50½ 51½	52 52½	3,245	Superior_ 25	36 J'ly 19	68¼ Jan 14	34 Jan	67 Dec
*7¾ 8	7¾ 7⅞	8 8	8 8⅛	8⅛ 8⅛	8½ 8½	1,270	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
11¼ 11¼	11 11⅝	12 12¼	12¼ 12⅝	12½ 13	13 14	6,297	Superior & Pitts Copp_ 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
60 60	60 60	60 60	59 59	*59 60	59 59	258	Tamarack _ 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
5½ 5½	5⅜ 6	6 6¼	5⅝ 6	5⅛ 5⅜	*5 6	933	Trinity_ 25	4¾ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
40⅝ 41½	40⅝ 41½	39 40¼	38⅝ 39⅞	39⅜ 40	40 40	5,662	UnitedStatesCoal&Oil 25	33 Mch 31	41½ Oct 1	28 Jan	39½ Nov
39½ 40	39½ 40½	39½ 40	39⅝ 40	39⅝ 40	40 40	2,531	U S Smelt Ref & Min_ 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
49 49¼	x48⅝ 49	48½ 49	48⅞ 49	48⅝ 48¾	48¾ 49	591	Do pref_ 50	45¾ J'ly 20	58⅛ Jan 3	44 Jan	54 Oct
*3¼ 3⅝	*3¼ 3⅜	3⅜ 3⅜	3⅛ 3¼	*3⅛ 3⅜	3¼ 3¼	665	Utah-Apex Mining_ 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
22¾ 22¾	22¾ 23	22¾ 23½	23½ 24	23½ 23⅞	23¼ 23½	1,208	Utah Consolidated_ 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
47¼ 47⅝	___ ___	47½ 48⅜	47⅞ 48⅛	49 49⅜	49½ 49¾	367	Utah Copper Co_ 10	h39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
*2½ 3	2⅝ 2⅝	*2½ 3	2½ 2½	3 3	___ ___	90	Victoria _ 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
7¼ 7¾	7½ 8¾	8½ 8¾	7¾ 8¾	*8 8⅝	8⅜ 8⅜	1,700	Winona _ 25	5 J'ly 13	15 Jan 14	4⅜ Apr	13¼ Dec
115 115	115 115	*117 120	120 120	121 126	125 129	132	Wolverine _ 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*11½ 17⅝	*11½ 17⅝	*11½ 13¼	*11½ 13¼	*Last Sale*	11½ Sept'10	___	Wyandot _ 25	11¼ J'ly 26	33¼ Jan 14	2 Oct	4 Jan

a Before pay't of assess't is called in 1911. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102¼	Sale	101⅜	102¼	24	100¼	103
Am Telep & Tel con tr 4s.1929	J-J	91¼	Sale	91	91¼	273	89	93¼
Convertible 4s.....1936	M-S	102¾	103¼	103	103½	32	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87½	Sep '10	....	87¼	87¾
Am Zinc L & S deb 6s....1915	M-N	111	113	111½	111½	1	97	112
Ariz Com Cop 1st conv 6s 1920	J-D	91	Sale	90	91	37	90	93½
Atch Top & S Fe gen g 4s..1995	A-O	99½	100½	99½	Sep '10	....	98	101⅞
Adjustment g 4s....J'ly 1995	Nov	92	94	92⅝	92⅝	2	88½	94
Stamped .....J'ly 1995	M-N	92	94	92½	Sep '10	....	92½	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....	102½	102½
10 year conv 5s.....1917	J-D	.....	.....	117½	Feb '10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	67¾	68½	67	67¾	3	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar '09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s ..1918	J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 5s.1916	M-N	.....	.....	113⅝	May '10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	87½	.....	87½	Sep '10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar 10	....	101½	101¼
Denver Exten 4s.....1922	F-A	99¼	100	100	100	1	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....	99	99⅜
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88½
Chic Jc Ry & Stk Yds 5s.1915	J-J	101	Sale	101	101¼	2	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90¼	Aug '10	....	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	96½	100	99	May '10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	100½	101½	101	101	6	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s 19..4	M-N	.....	.....	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s....1946	A-O	88½	.....	89	Mar '10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne '10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¼	96½	96½	96¾	20	94½	97⅛
Registered 4s.....1921	Q-J	96	.....	94⅝	Aug 10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100	Sale	100	100	5	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Chn & Spr 1st 5s....1925	A-O	.....	.....	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	115¼	.....	117	Sep '10	....	113	118
Kan C M & B gen 4s.....1934	M-S	.....	.....	92½	Aug '10	....	92½	93½
Assented income 5s.....1934	M-S	.....	.....	91	Sep '10	....	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	104	102⅛	Sep '10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113¾	Nov '06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s 1929	J-J	98¼	Sale	98	98⅜	25	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug '10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	.....	101¾	Sep '10	....	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	75	Sale	75	75	2	75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Sep '10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	134	136	134½	Sep '10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	95⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	Aug '10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	103⅛	Sep '10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....	78½	78¼
Seattle Elec 1st g 5s.....1930	F-A	103½	105	103½	Sep '10	....	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	95	Sale	95	96	14	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¼	Mar '10	....	100¾	100¾
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	101⅛	101⅛	8	99⅞	101⅛
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr '10	....	108⅜	109⅝
United Fruit gen s f 4½s.1923	J-J	97¼	Sale	96⅝	97¼	9	95¼	97¼
U S Coal & Oil 1st s f 6s..1938	M-N	155	161	155½	165	32	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104	104	5	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	98½	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne '09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	95¾	Sale	95¾	96	9	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday, latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges---Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Oct 1	Monday Oct 3	Tuesday Oct 4	Wednesday Oct 5	Thursday Oct 6	Friday Oct 7	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
					60 60	200	**Baltimore** Con. Gas El. L. & Pow..100	46 Mar21	60 May23	30 Mar	48 Dec
	89 89				*89 90	12	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
124 125	125 125½	125 125¼	125½ 125½	*125	126 126½	1,051	Northern Central..... 50	115 Jan 5	132 Feb 28	100 Jan	121½ Dec
....	*19 20	*19 20¼	 20	....	*19 20	.....	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¼ Feb	28¼ Dec
....	*38	....	* 40	....	*39 40	.....	Do 2d pref.....100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
*14⅜ 14⅝	14½ 14⅝	*14¼	14¼ 14¼	14⅜ 14½	14¾ 15¼	1,460	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
19 19	*18 20	*18 20	*18 20	*18 20	*19 20	25	American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*.	43¼ *.....	43¼ *.....	43¼ 43	43 43	43 43	53	American Railways.... 50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42½ 42½	42½ 42¾	42¾ 43	42⅞ 43¾	42 42	41⅞ 42¼	1,898	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11½ 11¾	*11⅝ 11¾	11½ 11½	11½ 11½	*11⅜ 11¾	*11½ 11¾	25	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x107⅛ Jan	12⅛ J'ly
48½ 48½	48⅛ 48¾	48½ 48½	48½ 48½	48½ 48½	48 49	924	Elec Storage Battery..100	42 J'ne30	64¾ Mar11	43 Jan	63½ J'ly
28⅞ 29¼	28¾ 28¾	28¾ 29	28½ 29	28½ 28½	29 29	1,457	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅛ Jan 29	15½ Jan	33¼ Dec
75 75¼	75¼ 75¼	74¾ 75	74¾ 75¼	*74¼ 75¼	74½ 74½	1,121	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
....	7½ 8¼	....	....	....	*8 8½	437	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
24 24½	24⅜ 24⅝	24 24	24 24¼	24 24	24 24	3,030	Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May
*91¾ 93½	*92¼ 94	*92 94	*92¼ 94	*92¼ 95	*92½ 94	.....	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
80⅞ 81¼	81 81¾	81¼ 81⅞	80¼ 81¾	80½ 81⅛	79¾ 81	12,355	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar18	67 Feb	113 Sep
64⅞ 65	64⅞ 65¼	65 65¼	64 11/16 65⅛	64¾ 65	65 65¼	2,928	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
44 44¼	44½ 45⅜	45⅛ 45⅝	45¼ 46¼	45¼ 46¼	*45¼ 46	2,622	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅞ 16	15⅞ 16	15⅞ 15⅞	15¼ 15⅞	15¾ 15⅞	15⅝ 15⅞	2,924	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
18⅞ 18⅞	19 19¼	19¼ 20⅞	19 21	18½ 19⅝	18½ 19¼	42,528	Phila Rapid Transit ... 50	15 Apr 28	28½ Jan 3	24⅞ Jan	36½ Apr
73 7/16 73½	73⅛ 74¼	73¾ 74 3/16	73⅛ 74⅛	75 73 11/16	75¼ 75 3/16	16,738	Reading 50	65½ J'ly 26	86 Feb 15	59½ Feb	86¾ Sep
*8 8½	8 5/16 8½	*8 8½	8 5/16 8½	8¼ 8⅜	8⅛ 8¼	975	Tonopah Mining 1	½ Jan 25	31/16 May13	5¾ Jan	7 13/16 Mar
43¾ 43⅞	43¾ 44	44 46¼	43¾ 45¾	41½ 43⅞	41½ 42½	19,774	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	50⅞ Jan	58⅞ May
82¼ 82½	82⅛ 82⅜	82⅛ 82¼	82½ 82½	82⅛ 82⅜	82⅛ 82⅜	1,447	United Gas Impt..... 50	79 J'ly 20	95⅛ Jan 10	84⅜ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	118
Cambria Iron.....50	45	45½
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19¾	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	4½	5
Preferred v t c.....50	15½	16
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	125	.....
North Pennsylvania..50	98	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	106	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	109	.....
Phila Co (Pitts) pref...50	42	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	82½	83
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	25	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10¾	11½
Welsbach Co.....100	35	37
West Jersey & Sea Sh.50	52¼	.....
Westmoreland Coal....50	94	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83	83½
Am Rys conv 5s 1911.J-D	.....	99
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	115
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	88	88⅛
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	100¾	.....
Rlts 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	118
Annuity 6s.....J-D	146½	.....
Gen cons 4s 2003.M-N	96⅞	97¼
Leh V Tran con 4s'35 J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	106	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	102½
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102¼	102¾
Con & col tr 5s 1951 M-N	95	.....
Phil Elec gold trust ctfs.	101¾	101⅞
Trust certifs 4s.....	76	76¼
P & E gen M 5 g '20.A-O	.....	107¾
Gen M 4s g 1920..A&O	.....	100¾

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	99½	.....
Terminal 5s g 1941.Q-F	115¼	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '51 J-J	97¾	98½
Spanish-Am Ir 6s '27 J-J	101¾	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	71½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80½	81
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	89¼
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	30
Pref 100	.....	65
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	230	245
Canton Co.....100	115	125
Cons Cot Duck Corp....50	4	6
Preferred 50	14	17
Georgia Sou & Fla...100	.....	.....
1st pref.....100	92½	95
2d pref.....100	.....	.....
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	88	.....
5-20 yr 4s 1925.....J-J	100	100¼
Balt C Pass 1st 5s '11 M-N	104	105
Balt Fundg 5s.1916 M-N	92½	93½
Exchange 3½s 1930 J-J	100½	.....
Balt & P 1st 6s m l '11 A-O	92½	93
B S P & C 1st 4½s '53 F-A	106	107
Balt Trac 1st 5s..'29 M-N	109	110
No Balt Div 5s 1942 J-D	108	.....
Cent'l Ry con 5s 1932 M-N	107	.....
Ext & Imp 5s.1932 M S	.....	.....
Chas City Ity 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	.....	.....

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105½	107
City & Sub (Was) 1st 5s'48	101	101⅓
Coal & I Ry 1st 5s'20 F-A	99½	100½
Col & Gr'nv 1st 6s.1916 J-J	108½	107½
Consol Gas 5s..1939 J-D	107¼	108¼
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35.J-J	83½	84½
Fair & Cl Tr 1st 5s'38.A-O	96	96¼
Ga & Ala 1st con 5s '45 J-J	103½	104½
Ga Car & N 1st 5s g '29 J-J	104½	105¼
Georgia P 1st 6s...'22 J-J	113½	115
GaSo & Fla 1st 5s 1945 J-J	106½	108
G-B-S Brew 3-4s 1951 M-S	42	42½
2d income 5s 1951 M-N	5	8
Knoxv Trac 1st 5s'28 A-O	102	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95½	96¾
Memphis St 1st 5s'45 J-J	97½	98½
Met St (Wash) 1st 5s'25 F A	106	108
Mt Ver Cot Duck 1st 5s.	72½	72¾
Npt N & O P 1st 5s'38 M-N	90	92
Nor & Por Tr 1st 5s'36 J-D	82	82½
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	104½	105½
Series A 5s 1926....J-J	109	.....
Series B 5s 1926....J-J	109⅛	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	106	.....
Sav Fla & West 5s'34 A-O	107½	.....
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s...A-O	105	.....
U El L & P 1st 4½s'29 M-N	88½	90
Un Ry & El 1st 4s'49 M-S	84⅜	85¼
Income 4s 1949.....J-D	62⅝	62¾
Funding 5s 1936...J-D	84	84½
Va Mid 2d ser 6s '11.M-S	100¼	100⅝
3d series 6s 1916..M-S	102	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	84	85
Fund debt 2-3s 1991.J-J	84	85
West N C con 6s 1914 J-J	104	.....
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	108	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $13 paid. † $12¼ paid. ‡ $13½ paid. ℓ $35 paid. *a* Receipts. *b* $25 paid. *c* $40 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct. 7 1910	Stocks — Shares	Stocks — Par value	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	418,850	$13,621,400	$1,135,000	$49,000	------
Monday	565,100	51,351,900	1,825,500	168,000	------
Tuesday	458,465	38,556,300	1,957,500	50,000	------
Wednesday	493,515	44,271,000	2,794,500	115,000	------
Thursday	428,440	29,522,650	2,304,500	54,000	------
Friday	270,906	23,997,050	1,765,500	90,500	------
Total	2,245,301	$201,323,300	$11,787,500	$518,500	------

New York Stock Exchange.	Week ending Oct. 7. 1910.	1909.	Jan. 1 to Oct. 7. 1910.	1909.
Stocks—No. shares	2,245,301	6,014,171	132,407,275	163,512,109
Par value	$201,323,300	$565,428,300	$11,874,799,300	$14,951,572,750
Bank shares, par	$20,700	$2,200	$892,000	$141,150
Bonds.				
Government bonds	------	$48,000	$327,200	$487,200
State bonds	$518,500	$575,500	36,230,450	30,134,900
RR. and misc. bonds	11,787,500	26,918,500	459,357,700	1,028,223,600
Total bonds	$12,336,000	$27,542,000	$495,915,350	$1,058,845,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 7 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	4,295	6,349	$14,000	4,848	1,951	$17,500
Monday	21,809	14,343	57,000	20,199	9,389	56,600
Tuesday	15,491	15,983	143,500	36,506	7,638	42,100
Wednesday	21,852	13,173	63,000	25,404	9,924	46,700
Thursday	19,399	10,046	157,500	22,203	4,936	56,800
Friday	22,347	14,179	85,000	11,941	4,320	44,800
Total	105,193	74,073	$540,000	122,091	38,158	$264,500

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fult F stk	16	21
1st mtge 4s 1950	52	60
B'y & 7th Ave stk	115	140
2d mtge 5s 1914	98	100
Con 5s 1943—*See* Stock Exc		
B'way Surf 1st 5s gu 1924	102	105
Cent Cross'n stk	----	50
1st mtge 6s 1922	80	85
Cen Pk N & E R stk	18	27
Chr't'r & 10th St stk	80	90
Col & 9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
1st gen 5s 1932	95	100
Scrip 5s 1914	30	40
Eighth Avenue stock	280	320
Scrip 6s 1914	95	100
42d & Gr St F'y stk	200	220
42d St M & St N Ave	----	----
1st mtge 6s 1919	----	----
2d income 6s 1915	55	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol St Ry—*See* Stk Exc		list
Ninth Avenue stock	155	189
Second Avenue stock	10	16
1st M 5s '09 ext '10	99	----
Consol 5s 1948	50	60
e Sixth Avenue stock	110	130
South Boulev 5s 1945	60	85
So Fer 1st 5s 1919	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	50	80
Yonkers RR 5s 1946	75	85
28th & 29th sts 5s '96	15	30
Twenty-third St stk	190	215
Union Ry 1st 5s 1942	100	102
Westchest 1st 5s '43	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s 1931	101	103
B B & W E 5s 1933	97	102
Brooklyn City Stock	160	170
Con 5s—*See* Stk Exch	ange	list
Bklyn Heights 1st 5s 1941	97	100
Bklyn Queens Co & Sub—		
e 1st 5s 41 op '16	----	99
1st con 5s 41 op '16	95	97
Bklyn Cap Tran—*See* Stk Exc		list
Coney Is & Bklyn	60	75
1st con g 4s 1948	78	83
Con g 4s 1955	75	80
Brk C & N 5s 1939	95	100
Kings Co El 4s—*See* Stock Exc		list
Nassau Elec pref	----	----
5s 1944	103	105
1st 5s 1951—*See* Stock Exc		list
N W Ry & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931	103	105
Deb 6s 1917	103	105
Columbus (O) St Ry	91	----
Preferred	----	101½
Colum Ry con 5s—*See* Phila list		
Cross Town 1st 5s '33	100	102
c Conn Ry & Ltg com	73	75
e Preferred	77	79½
1st & ref 4½s—*See* Stk Exc		list
Grand Rapids Ry pref	88	91
c Lorain St 5s 1970	103½	104
Lynn & Bos 1st 5s '24	104	105½
c New Orl Rys & Ltg	59½	59¾
e Preferred	58½	59½
Gen M g 4½s '35—*See* Stk Exch		
Pub Serv Corp of N J	109	110
Tr ctfs 2% to 6% perpet	98	100
North Jersey St Ry	60	----
1st 4s 1948	75	76

Street Railways (Con.)	Bid	Ask
Pub Serv Corp N J (Con.)		
Cons Tract of N J	72	73
1st 5s 1933	103	104
New'k PasRy 5s '30 J-J	106	107
Rapid Tran St Ry	235	245
1st 5s 1921	103	----
J C Hob & Paterson—		
4s g 1949	74½	75½
So J Gas El & Trac	130	----
Gu g 5s 1953	97	98½
No Hud Co Ry 6s 14	102	----
5s 1928	102	----
Ext 5s 1924	98	----
Pat Ry con 6s '31	115	----
2d 6s opt 1914	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46	101	102½
Trent P & H 5s 1943	95	100
United Rys of St L—		
Com vot tr ctfs	8	8⅞
e Preferred	40½	40¾
Gen 4s 1934—*See* Stock Exc		list
UnitRys San Fran *See* Stk Exc		list
Wash Ry & El Co	32	32¾
Preferred	88¼	88½
4s 1951	83⅛	83½
Gas Securities		
New York		
Cent Un Gas 5s 1927	100	101½
Con Gas (N Y)—*See* Stk Exc		list
e Mutual Gas	158	166
New Amsterdam Gas—		
1st consol 5s 1948	99	101½
NY&ERGas 1st 5s '44	102	104
Consol 5s 1945	98	100
N Y & Richmond Gas	100	40
NY&WestchesterLt'g—		
Deb g 5s 1954 guar	99	101½
Nor Un 1st 5s 1927	99	101
e Standard Gas com	50	----
e Preferred	75	----
1st 5s 1930	102	106
Other Cities		
Am Gas & Elec com	50	*43 45
Preferred	50	*40½ 41½
Amer Light & Tract	100	95 ----
Preferred	100	102 104
Bay State Gas	50	⅝ 11/16
Bklyn Un (N Y) Gas Wks		
1st g 5s 1948	95	98
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	100	3½ 5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co	10	6¾ ----
Preferred	100	75 77
Con Gas of N J 5s '36	95	96
Consumers' L H & Pow—		
5s 1938	110	----
Denver Gas & Elec	100	180 90
Gen g 5s 1949 op M-N	90	92
Elizabeth Gas Lt Co	100	300 ----
Essex & Hudson Gas	100	136 139
Gas & El Bergen Co	100	75 77
c Gr Rap 1st 5s '15	F-A	95 102
Hudson Co Gas	100	135 139
Indiana Lighting Co	50	33 35
1st 1938 op	F-A	64 66
Indianapolis Gas	50	13 ----
1st g 5s 1952	A-O	79 85
Jackson Gas 5s g '37	A-O	88 90
e Laclede Gas	100	99 100
e Preferred	100	88 100
Madison Gas 6s 1925	A-O	120 125
Newark Gas 6s 1944	Q-J	128 130
N Y & Q El L & P Co	100	95 98
c Con g 5s 1948	J-J	100 104
No Hudson L H & Pow—		
5s 1938	A-O	110 ----
Pacific Gas & E, com	100	56 57
Preferred	100	85 88
Pat & Pas Gas & Elec	100	85 90
c Con g 5s 1949	M-S	100 102
St Joseph Gas 5s 1937	J-J	88 93

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Grt West Pow 5s '46	J-J	85 87
e Kings Co E L & P Co	100	120 123
Narragan (Prov) El Co	50	85 88
N Y & Q E L & P Co	100	50 50
Preferred	100	73 78
United Elec of N J	100	75 80
1st g 4s 1949	J-J	76½ 77
Western Power com	100	31½ 33
Preferred	100	52½ 54
Telegraph and Telephone		
e Amer Teleg & Cable	100	79 80
e Central & So Amer	100	116 117½
Comm'l Un Tel (N Y)	25	105 ----
Emp & Bay State Tel	100	65 ----
Franklin	100	40 50
e Gold & Stock Teleg	100	100 112
e Northwestern Teleg	50	105 112
Pacific & Atlantic	25	60 ----
ePac Telep & Teleg pf	100	91 93
Southern & Atlantic	25	90 100
Ferry Companies		
E & N Y 1st 6s 1911	J-J	93 97
N Y & E R Ferry stk	100	20 28
1st 5s 1922	M-N	55 65
NY&Hob 5s May '46	J-D	97 98
Hob Fy 1st 5s 1946	M-N	104 105
N Y & N J 5s 1946	J-J	95 98
10th & 23d Sts Ferry	100	30 40
1st mtge 5s 1919	J-D	65 75
e Union Ferry stock	100	26 29
e 1st 5s 1920	M-N	93 97
Short-Term Notes		
Am Cig ser A 4s '11	M-S	99⅞ 100⅛
Ser B 4s Mch 15 '12	M-S	98 98½
Balt & Ohio ½s 1911	J-D	9⅜ 9
Bethleh Steel 6s '12	M-N	95 99
Chic & Alton 5s '13	M-S	99 99⅜
Cin Ham & D 4s 1913	J-J	97½ 97⅝
C C C & St L 5s, June '11		100⅛ 100⅜
Hudson Companies—		
6s Oct 15 1911	A-O	97 98
6s Feb 1 1913	F-A	97 98
Interb R T g 6s 1911	M-N	102 102½
K C Ry&Light 6s '12	M-S	98 99
Minn & St L g 5s '11	F-A	99 100
N Y C Lines Eq 5s '10-22		b4.60 4.3
4½s Jan 1911-1925		b4.6 4.3
N Y N H & H 5s '10-'12		100 101
St L & S F 4½s '12 op	F-A	97 98
5s Mch 1 1913	M-S	96 97½
South Ry g 5s 1913	F-A	97¾ 98⅛
Tidewater 6s, 1913 guar		100½ 100¾
Wabash 4½s 1910	M-N	--- 97
West Telep & T 5s '12	F-A	99⅛ 99¾
Westingh'e El & M 6s 1913		99½ 100
5% notes Oct 1917	A-O	---- ----
Railroad		
e Chic Gt Wcom tr ctfs	(*See* e Preferred tr ctfs)	Stock list	Exc
Chic Peo & St L—		
Prior lien g 4½s '30	M-S	f 85 ----
Con mtg g 5s 1930	J-J	f ---- 50
Income 5s, July 1930		f ---- 5
Chicago Subway	100	4 4⅜
Kan & Col Pac 6s 1938	F-A	110 111½
Nat Rys of Mexico—*See* Stock		t Exc	list
North'n Securities Stubs		95 105
Pitts Bess & L E	50	*30 35
Preferred	50	*6-1½ 7½
e Railroad Securities Co—		
1d C stk tr ctfs ser A	52	90 ----
Seaboard Company—		
1st preferred	100	72½ 75
Com & 2d pref—*See* Balt		t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11	M-S	---- 100
West Pac 1st 5s '33	M-S	94⅜ 94½
Industrial and Miscel		
Adams Exp g 4s 1947	J-D	f 90 91
Ahmeek Mining	25	*185 190
Alliance Realty	100	120 125
American Book	100	150 155
American Brass	100	118 120
American Chicle com	100	220 225
Preferred	100	98 101
Am Graphophone com	100	5 ----
Preferred	100	18¼ ----
Amer Hardware	100	117 120
Am Malting 6s 1914	J-D	99 101
Amer Press Assoc'n	100	95 105
Am St Found new—*See* Stk Ex		list
6s 1935	A-O	100 ----
Deb 4s 1923	F-A	68 70
American Surety	50	203 208
American Thread pref	5	*4½ 5¼
Am Tobacco Co com	100	410 4.5
Amer Typefders com	100	39 42
Preferred	100	98 102
Deb g 6s 1939	M-N	97 100
Amer Writing Paper	100	2 3
Preferred	100	25 27
1st 5 f g 5s '19 op '09	J-J	87 87½
Am WGt&WludSSLines	100	9 10
Preferred	100	19 20
Col tr g 5s 1959	J-J	67 68½
Barney & Smith Car	100	---- 40
Preferred	100	90 100
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com	50	124 130
Preferred	50	118 122
Bond & Mtge Guar	100	235 245
Borden's Cond Milk	100	111 113
Preferred	100	103 104
British Col Copper	5	*7 7⅛
Butte Coalition Mining	15	*19¾ 20
Casein Co of Am com	100	2½ 3½
Preferred	100	56 65
Casualty Co of Amer	100	125 140
Celluloid Co	100	127 130
Cent Fireworks com	100	---- ----
Preferred	100	---- ----
Central Foundry	100	---- ----
Preferred	100	---- ----
Ches & Ohio 1911	M-N	f 35 40
Chesebrough Mfg Co	100	700 ----
City Investing Co	100	62 67
Preferred	100	103 108
Claflin (H B) com	100	103 106
e 1st preferred	100	90 95
e 2d preferred	100	94 98
Col & Hock Coal&I pf	100	---- ----
1st g 5s 1917	J-J	f 45 ----
Col tr 6s Oct 1956	J-J	f 45 ----
Consol Car Heating	100	39 42

Industrial and Miscel	Bid	Ask
Consol Rubber Tire	10	3½ 4
Preferred	10	20 ----
Debenture 4s 1951	A-O	39½ 40½
e Crucible Steel	100	121½ 123⅛
e Preferred	100	77½ 77¾
Davis-Daly Copper Co	10	*2 2⅛
e Diamond Match Co	100	186 187
duPont(EIdeN)&Co	100	145 150
e Preferred	10	82½ 84
e Gold 4½s 1936	J-D	82 84
Electric Boat	100	20 25
Preferred	100	n60 70
Empire Steel	100	10 15
Preferred	100	---- 65
General Chemical	100	90 100
e Preferred	100	100 105
Goldfield Con Mines *See* Stk Ex		list
Gold Hill Copper		*⅛ ⅜
Greene-Cananea	20	*6⅝ 6⅞
Guggenheim Explor'n	100	170 190
e Hackensack Water Co		
Ref g 4s '52 op '12	J-J	85 88
Hall Signal Co com	100	35 45
Havana Tobacco Co	100	3 5
Preferred	100	8 12
1st g 5s June 1 '22	J-D	---- 60
Hecker-Jones-Jewell Mill		
1st 6s 1922	M-S	103 105
Herg-Hall-Mar, new	100	30 45
Hoboken Land & Imp	100	---- ----
c 5s 1910	M-S	99⅞ ----
Houston Oil	100	5 ----
Preferred	100	35 37
Hudson Realty	100	110 ----
Ingersoll-Rand com	100	95 ----
e Preferred	100	105 106
Intercontin'l Rubber	100	29½ 30
Internat'l Bank'g Co	100	95 105
Internat' Mer Mar—*See*		Ex	st
International Nickel	100	137 140
Preferred	100	89 92
1st g 5s 1932	A-O	90 93
International Salt	100	6 8
1st g 5s 1951	A-O	f 45 50
International Silver	100	50 80
Preferred	100	107 113
1st 6s 1948	J-D	110 112
Internat Smelt & Refg	100	130 140
Internat Time Record	100	175 200
Preferred	100	107 112
Jones & Laughlin Steel Co		
1st s f g 5s 1939	M-N	101 101⅛
Lackawanna Steel	100	---- 38½
e 1st con 5s 1950	M-S	85 ----
e Deb 5s 1915	M-S	91⅜ 92¼
Lanston Monotype	100	84⅜ 85⅛
Lawyers' Mtge Co	100	257½ 245
Leh & Wilkes-B Coal	50	225 275
e Lorillard (P) pref	100	135 145
Madison Sq Garden	100	35 45
2d 6s 1919	M-N	85 ----
Manhattan Transit	20	*1 1¼
Monongahela R Coal	50	*8 9
Preferred	50	* 20¼ 20¾
Mortgage Bond Co	100	110 115
Nat Bank of Cuba	100	100 105
Nat'l Surety	100	265 275
e Nevada Cons'd Copper		*20⅛ 20⅜
Nev-Utah Min & Sm	10	*15/16 1
e New Central Coal	20	50 60
NY Air Brake 6s—*See* Stk Exc		list
N Y Biscuit 6s 1911	M-S	100 ----
e New York Dock	100	25 35
e Preferred	100	70 80
N Y Mtge & Security	100	195 205
N Y Transportation	20	*4 5
Niles-Bem-Pond com	100	97 102
Nipissing Mines		*101½ 103¼
Ohio Copper Co	10	*111/16 113/16
Ontario Silver	100	2⅛ 2½
Otis Elevator com	100	49 52
Preferred	100	92 94
Pittsburgh Brewing	50	*23 23¼
Preferred	50	---- *41¾
Pittsburgh Coal—*See* Stk Exc		list
Pope Mfg Co com	100	55 60
Preferred	100	75 80
Pratt & Whitney pref	100	100 105
Producers Oil	100	145 150
Realty Assoc (Bklyn)	100	114 118
Royal Bak Powd com	100	190 195
Preferred	100	103 107
Safety Car Heat & Lt	100	125 127
Seneca Mining	25	*---- ----
Singer Mfg Co	100	270 300
South Iron & S com	100	9 11
Preferred	100	18 21
Standard Cordage	100	---- 1/2
1st M g 5s '31 red	A-O	f 15 20
Adjust M 5s Apr 1 1931		f 3 5
Standard Coupler com	100	---- 40
Preferred	100	100 ----
Standard Milling Co	100	16 18
Preferred	100	52 ----
1st 5s 1930	M-N	85 87
Standard Oil of N J	100	596 592
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Cent Stock Ex		list
Texas Company—*See* Stk Exch		list
e Texas & Pacific Coal	100	100 105
Title Ins Co of N Y	100	140 145
Tonopah Min (Nevada)	1	*8⅛ 8¾
Trenton Potteries com	100	4 8
Preferred, new	100	45 55
Trow Directory	100	20 30
Underwood Typew pf	100	99 100
Union Typewriter com	100	42 44
1st preferred	100	103 106
2d preferred	100	102 105
United Bk Note Corp	50	*42½ 46
Preferred	50	*50 52
United Cigar Mfrs	100	59 60
e Preferred	100	100 108
United Copper	100	4½ 4⅝
Preferred	100	15 20
U S Casualty	100	215 ----
U S Envelope com	100	50 ----
Preferred	100	103 112
U S Finishing	100	95 100
Preferred	100	106 111
1st g 5s 1919	J-J	100 105
Com 5s 1929	J-J	95 100
U S Steel Corporation—		
Coup tr s f 5s '51 opt '11		113 115
Coup tr s f 5s 51 not op		114 115
U S Tit Gu & Indem	100	85 105
e Utah Copper Co—*See* Stk Exc		list
Westchester & Bronx Tr		
& Mtge Guar	100	160 170
Westingh'se Air Brake	50	*---- 141
West El & Mfg 5s—*See* Stk Ex		list
Worthing Pump pref	100	107 110

* Per share. b Bid. e Sells on Stock Exchange. f Asked price. g No sales. h Sale price. k Ex-div. r Ex-right. s New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	2d wk Sep	63,000	55,000	699,686	614,856
Ala & Vicksburg	2d wk Sep	33,000	29,000	350,360	307,276
Vicks Shr & Pac	2d wk Sep	27,000	27,000	314,855	266,648
Ala Mid & Nortl	August	8,590	6,466	15,479	11,261
Atch Top & S Fe	August	9,069,359	8,959,839	17,090,898	16,702,111
Atlanta Birm & A	2d wk Sep	48,900	50,513	587,599	529,786
Atlantic Coast Line	August	2,669,750	1,791,563	1,217,814	3,657,603
g Brunswick & W	1st	3,500,000	2,116	16,082,735	310
B & O & C Tr	July	136,047	93,650	136,047	93,650
Bangor & Aroost		229,22	226,0		
Bellefonte Cent	August	7,231	4,385	13,914	8,574
Boston & Maine	August	1,202,366	3,952,331	7,953,596	7,674,901
Bridgeton & Salem	July	5,224	5,895	5,224	5,895
Buf Roch & Pittsb	2d wk Sep	284,978	253,234	2,547,626	2,455,907
Buffalo & Susq	June	260,947	291,573	2,212,437	2,298,977
Canadian Nor	1st wk Sep	153,300	375,900	3,598,000	
Canadian Pac	1st wk Sep	2,933,000	2,763,000	17,2	22,715,015
Central of Ga	1st wk Sep	343,300	342,700	3,048,844	2,805,683
Central of New Jer	July	2,317,508	2,196,010	2,317,508	2,196,010
Central Vermont	August	349,187	341,790	623,816	668,774
Chattanooga Sou		1,7	1,71	21	
Ches & Ohio Lines	3d wk Sep	711,073	673,999	7,585,195	6,916,302
Chicago & Alton	3d wk Sep	336,572	330,692	3,556,7	3,284,563
Chic Burl & Quincy	August	8,366,838	7,900,803	15,454,409	14,726,611
p Chic Great W	3d wk Sep	313,10	278,8	2,911,41	2,5
Chic Ind & Louisv	4th wk Sep	167,521	154,557	1,705,300	1,544,491
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458
Ch Mil & Pug Sd	July	1,142,072		1,142,072	
Chic & North West	August	6,662,990	5,604,756	13,067,2	12,501,026
Chic St P M & Om	August	1,435,815	1,220,019	2,704,770	2,343,995
Cin Ham & Dayton	August	902,307	820,450	1,706,745	1,575,499
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	4th wk Sep	485,667	474,022	4,289,377	4,055,467
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	August	15,927	15,177	34,25	27,990
Cornwall & Leban	August	35,965	36,470	72,848	75,581
Cuba Railroad	August	206,870	163,209	440,310	325,638
Delaware & Hudson	August	1,893,663	1,662,778	2,500,674	3,248,915
Del Lack & West	August	3,081,996	2,887,197	6,089,933	6,055,424
Denv & Rio Grande	4th wk Sep	688,700	662,200	6,486,047	6,142,090
Denver N W & Pac	3d wk Sep	29,514	21,966	324,634	293,473
Det Tol & Ironton Sys	2d wk Sep	44,028	35,528	419,321	324,323
Ann Arbor	2d wk Sep	41,176	37,85	442,685	430,05
Detroit & Mackinac	4th wk Sep	33,510	34,188	319,116	315,517
Dul & Iron Range	August	1,260,381	1,395,856	2,455,435	2,750,162
Dul Sou Shore & Atl	3d wk Sep	70,295	77,071	870,123	814,206
El Paso & Sou West	August	602,064	582,850	1,187,025	1,189,084
Erie	August	5,328,526	1,559,734	10,003,780	8,839,283
Fairchild & Nor E	August	2,118	1,839	4,199	3,624
Fonda Johns & Glov	August	97,403	85,754	193,149	170,961
Georgia Railroad	August	240,67	226,92	459,21	429,274
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Sep	949,498	933,213	9,935,887	10,140,447
Grand Trk West	3d wk Sep	125,624	122,782	1,266,317	1,420,706
Det Gr Hav & Mil	3d wk Sep	45,127	43,497	407,677	450,132
Canada Atlantic	3d wk Sep	41,837	50,660	414,712	470,075
Great Northern Syst	August	5,875,568	5,557,913	11,668,030	10,872,851
Gulf & Ship Island	July	151,726	155,930	151,726	155,930
Hocking Valley	August	755,458	673,148	1,415,650	1,231,419
Illinois Central	August	5,224,547	4,870,027	9,936,118	9,200,889
Internat & Gt Nor	4th wk Sep	347,000	265,000	2,307,379	2,025,030
a Interoceanic Mex	4th wk Sep	188,890	184,103	2,079,768	1,942,582
Iowa Central	4th wk Sep	86,173	75,876	857,015	840,538
Kanawha & Mich	July	266,196	213,994	266,196	213,994
Kansas City South	August	854,280	756,58	1,699,74	1,422,608
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	August	3,137,999	2,926,370	6,014,216	5,680,769
Lexington & East	July	40,985	35,852	40,985	35,852
Long Island	August	*Inc.*59,	725	*Inc.*170,	403
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	August	105,211	102,499	201,496	186,405
s Louisv & Nashv	4th wk Sep	1,425,175	1,348,727	13,300,322	12,218,027
Macon & Birm'ham	August	11,004	11,161	23,081	22,941
Maine Central	August	859,421	847,768	1,619,130	1,641,604
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	August	42,822	37,376	76,837	69,069
a Mexican Railway	2d wk Sep	182,000	133,300	1,815,600	1,655,400
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Sep	16,045	15,909	167,472	198,084
Minneap & St Louis	4th wk Sep	152,942	124,508	1,391,008	1,260,586
Minn St P & S S M	4th wk Sep	569,699	767,682	6,087,573	6,152,669
Chicago Divis on					
Mississippi Central	August	75,451	66,251	151,164	123,816
u Mo Kan & Texas	August	2,297,490	2,179,360	4,437,970	4,093,223
Mo Pac & Iron Mt					
Central Branch	4th wk Sep	1,557,000	1,501,000	13,759,106	13,247,199
Nashv Chatt & St L	July	929,664	910,984	929,664	910,984
a Nat Rys of Mex	4th wk Sep	1,482,790	1,386,099	15,578,390	13,379,158
Nevada-Cal-Oregon	3d wk Sep	9,354	10,065	102,527	130,774
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	August	145,860	101,363	293,474	206,813
N O Mobile & Chic	Wk Sep 24	34,016	26,269	382,671	317,501
N Y Ont & Western	August	971,416	857,337	1,912,872	1,718,423

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	August	5,539,943	5,127,83	10,809,576	10,197,988
e N Y C & Hud Riv	August	9,126,107	8,359,6	17,454,586	16,314,867
Lake Shore & M S	August	4,670,234	1,278,62	8,700,126	8,216,976
n Lake E & West	August	548,433	497,435	974,811	888,112
Chic Ind & South	August	263,335	268,811	509,841	537,040
Michigan Central	August	2,769,358	2,123,08	5,281,240	4,694,750
Cleve C C & St L	August	2,821,754	2,026,0	5,197,835	4,917,737
Peoria & Eastern	August	342,662	241,7	611,279	531,048
Cincinnati North	August	136,229	11	237,981	207,169
Pitts & Lake Erie	August	1,604,261	1,3	3,132,837	2,919,325
Rutland	August	333,419	300,0	620,752	581,131
N Y Chic & St L	August	958,360	8	1,847,330	1,710,130
Toledo & Ohio C	August	505,840	4	968,815	751,298
Tot all lines above	August	24079992	21	45,543,433	42,269,583
N Y Susq & West	August	309,716	2	604,520	485,742
Norfolk Southern	August	233,198	20	4,12	423,898
Norfolk & Western	August	3,155,833	2,8	6,070,198	5,474,307
Northern Central	August	1,126,836	1,0	2,098,651	2,024,151
Northern Pacific	August	6,257,749	6,9	12,505,085	13,608,955
Pacific Coast Co	July	815,604	7	815,604	734,582
Pennsylvania Co	August	5,337,536	4,9	10,115,090	9,104,480
d Penn—E of P & E	August	14478 399	13544	27,756,564	26,460,764
d West of P & E	August	*Inc.*1,06	3,100	*Inc.*1,68	6,800
Pere Marquette	August	1,451,6	1,3	2,824,152	2,568,029
Phila Balt & Wash	August	1,800,327	1,510,92	3,514,205	3,028,805
Pitts Cin Ch & St L	August	3,132,017	2,7	5,	5,211,986
Raleigh & Southport	August	12,542	11,9	24,278	23,403
Reading Company	—				
Phila & Reading	August	3,689,908	3,510,464	7,058,673	6,602,862
Coal & Iron Co	August	1,900,105	1,780,161	3,399,769	3,377,259
Total both cos	August	5,590,013	5,290,62	10,45,8442	9,980,122
Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Rio Grande Junc	July	89,736	85,820	89,736	85,520
Rio Grande South	4th wk Sep	17,553	7,759	163,313	118,200
Rock Island Lines	August	6,099,280	5,977,132	11,410,219	11,393,734
St Jos & Grand Isl	July	141,22	142,088	141,222	142,088
St Louis & SanFran	August	3,641,549	3,607,765	6,985,212	6,862,670
Chic & East Ill	August	1,123,749	970,080	2,033,743	1,823,210
f Evansv & Ter H	August	272,192	233,582	497,236	424,836
Total of all lines	August	5,037,491	4,811,428	9,516,192	9,110,717
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	4th wk Sep	317,389	313,264	2,910,700	2,625,875
San Fed L A & S L	July	626,820	749,083	626,820	749,083
Seaboard Air Line					
Atlanta & Birm	3d wk Sep	344,923	362,372	4,055,690	3,846,589
Florida W Shore					
Southern Indiana	July	149,759	104,328	149,759	104,328
Southern Pacific Co	August	11748658	11310745	22,963,930	22,125,315
Southern Railway	4th wk Sep	1,560,720	1,505,346	14,763,107	13,840,327
Mobile & Ohio	4th wk Sep	273,055	269,736	2,620,277	2,444,237
Cin N O & Tex P	4th wk Sep	251,486	273,344	2,384,834	2,087,556
Ala Great South	4th wk Sep	131,518	122,230	1,117,826	914,374
Georgia So & Fla	3d wk Sep	45,284	43,578	513,696	470,963
Texas & Pacific	4th wk Sep	512,237	482,462	3,817,467	3,511,679
Tidewater & West	August	7,197	6,524	14,381	13,041
Toledo Peor & West	4th wk Sep	39,793	37,883	333,418	296,167
Toledo St L & West	3d wk Sep	89,552	85,477	895,696	891,184
Tombigbee Valley	August	6,893	6,217	14,298	12,621
Union Pacific Syst	August	8,479,474	7,948,614	16,396,129	15,483,468
Vandalia	August	1,002,315	895,665	1,822,654	1,527,581
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	4th wk Sep	835,837	745,462	7,778,066	7,408,003
Western Maryland	July	635,116	545,05	635,116	545,057
W Jersey & Seash	August	920,950	820,450	1,767,931	1,583,031
Wheeling & Lake E	August	697,170	615,263	1,327,966	1,205,828
Wrightsville & Tenn	August	20,061	19,573	38,210	35,356
Yazoo & Miss Vall	August	719,924	742,968	1,391,542	1,386,899

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Aug 31	$53,189	$37,826
Delaware & Hudson	Jan 1 to Aug 31	13,135,927	12,546,282
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Sept 14	6,018,400	5,376,300
e N Y Central & Hudson River	Jan 1 to Aug 31	64,425,384	58,888,638
Lake Shore & Michigan South	Jan 1 to Aug 31	32,413,254	28,462,084
n Lake Erie & Western	Jan 1 to Aug 31	3,545,692	3,055,453
Chicago Indiana & Southern	Jan 1 to Aug 31	2,435,599	1,963,723
Michigan Central	Jan 1 to Aug 31	19,268,644	17,285,119
Cleve Cin Chicago & St Louis	Jan 1 to Aug 31	19,379,102	17,425,759
Peoria & Eastern	Jan 1 to Aug 31	2,203,037	1,867,400
Cincinnati Northern	Jan 1 to Aug 31	827,947	731,799
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,416,456	8,701,967
Rutland	Jan 1 to Aug 31	2,103,096	1,951,187
New York Chicago & St Louis	Jan 1 to Aug 31	7,296,853	6,381,603
Toledo & Ohio Central	Jan 1 to Aug 31	3,134,502	2,380,834
Total all lines	Jan 1 to Aug 31	168449566	149095566
Northern Central	Jan 1 to Aug 31	8,289,045	7,735,145
d Penn—East of Pittsb & Erie	Jan 1 to Aug 31	108180 513	96,603,813
d West of Pittsb & Erie	Jan 1 to Aug 31	*Inc.*11,	066,600
Phila Baltimore & Washington	Jan 1 to Aug 31	12,596,616	11,494,016
Pittsb Cin Chicago & St Louis	Jan 1 to Aug 31	22,599,261	18,802,086
Rio Grande Junction	Dec 1 to July 31	645,553	583,409
Texas & Pacific	Jan 1 to Sept 30	11,248,143	10,129,847
West Jersey & Seashore	Jan 1 to Aug 31	4,367,883	3,981,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (25 roads)	15,139,233	14,470,082	+669,151	4.63

Monthly Summaries.	Current Yr.	Previous Y.	Inc. or Dec.	%
Mileage Curr. Yr.	Prev. Yr.	$	$	$	
November 236,374	230,650	247,370,954	211,281,504	+36 089 450	17.08
December 237,189	231,699	222,006,184	205,455,121	+16,551,063	08.05
January 236,758	231,352	210,302,219	182,649,825	+27,652,394	15.14
February 236,852	231,652	202,258,490	171,159,723	+28,098,767	16.15
March 235,925	230,841	237,533,005	201,916,997	+32,616,008	15.92
April 237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May 237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June 238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July 221,164	217,466	217,202,265	205,879,959	+11,322,306	5.50
August 81,879	78,874	62,005,137	56,405,033	+5,600,104	9.90

a Mexican currency d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission f Includes Evansville & Indiana RR g Includes the Cleveland Lorain & Wheeling Ry in both years. n Includes the Northern Ohio RR p Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909 t Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 25 roads and shows 4.63% increase in the aggregate over the same week last year.

Fourth week of September.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	131,518	122,230	9,288	
Buffalo Rochester & Pittsburgh	284,978	253,234	31,744	
Canadian Northern	453,300	375,900	77,400	
Canadian Pacific	2,933,000	2,763,000	170,000	
Central of Georgia	343,300	342,500	800	
Chicago Ind & Louisville	167,521	154,557	12,964	
Cinc New Orl & Texas Pacific	251,486	273,344		21,858
Colorado & Southern	485,667	474,022	11,645	
Denver & Rio Grande	688,700	662,200	26,500	
Detroit & Mackinac	33,510	34,188		678
International & Great Northern	347,000	265,000	82,000	
Interoceanic of Mexico	188,890	184,103	4,787	
Iowa Central	86,173	75,876	10,297	
Louisville & Nashville	1,425,177	1,348,727	76,448	
Minneapolis & St Louis	152,942	124,508	28,434	
Minn St Paul & Sault Ste Marie Chicago Division	569,699	767,682		197,983
Missouri Pacific	1,557,000	1,501,000	156,000	
Mobile & Ohio	273,052	269,736	3,319	
National Railways of Mexico	1,482,730	1,386,039	96,691	
Rio Grande Southern	17,553	7,758	9,794	
St Louis Southwestern	317,388	313,264	4,125	
Southern Railway	1,560,720	1,505,346	55,374	
Texas & Pacific	512,237	482,462	29,775	
Toledo Peoria & Western	39,793	37,883	1,910	
Wabash	835,837	745,462	90,375	
Total (25 roads)	15,139,233	14,470,082	889,670	220,519
Net increase (4.63%)			669,151	

For the month of September the returns of 23 roads show as follows:

Month of September.	1910.	1909.	Increase.	%
Gross earnings (23 roads)	42,261,706	40,117,503	2,144,203	5.34

It will be seen that there is a gain on the roads reporting in the amount of $2,144,203, or 5.34%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & Nor. b. Aug	8,590	6,466	4,175	3,385
July 1 to Aug 31	15,479	11,261	7,574	5,794
Atlanta Birm & Atl. b. Aug	230,079	195,586	56,186	35,308
July 1 to Aug 31	442,990	378,247	104,994	57,466
Bellefonte Central. b. Aug	7,231	4,385	2,305	def 204
Jan 1 to Aug 31	53,189	37,826	9,979	1,252
Boston & Albany b—				
Apr 1 to June 30	3,573,190	3,220,507	967,359	968,871
Jan 1 to June 30	6,810,618	6,083,197	1,525,208	1,540,225
July 1 to June 30	14,079,121	12,141,773	3,667,344	2,950,562
Boston & Maine. b. Aug	4,202,366	3,952,534	1,462,948	1,522,294
July 1 to Aug 31	7,953,596	7,674,901	2,620,631	2,843,039
Chesapeake & Ohio. Aug	d2,949,328	2,642,595	d1,131,194	1,113,388
July 1 to Aug 31	d5,638,023	5,052,602	d2,106,732	2,088,576
Chic Burl & Quincy. b. Aug	8,366,838	7,900,803	2,947,787	2,646,452
July 1 to Aug 31	15,454,409	14,726,611	4,596,944	4,683,868
Chic & North West. b. Aug	6,662,990	6,604,756	2,001,694	2,316,155
July 1 to Aug 31	13,067,212	12,501,026	3,966,385	4,240,997
Chic St Paul Minn & O b Aug	1,435,815	1,220,019	506,678	389,085
July 1 to Aug 31	2,704,770	2,343,995	874,302	726,844
Copper Range. b. July	70,733	79,920	20,880	36,544
Cuba RR Aug	206,870	163,209	84,191	51,094
July 1 to Aug 31	440,310	325,638	202,923	100,112
Delaware Lack & West b Aug	3,081,996	2,887,197	1,233,640	1,305,895
July 1 to Aug 31	6,089,933	6,055,424	2,485,069	2,883,130
Denver & Rio Grande. a. Aug	2,200,422	2,046,674	705,699	674,144
Jan 1 to Aug 31	4,250,147	4,037,190	1,406,337	1,378,150
Duluth So Sh & Atl. b. Aug	336,479	308,440	126,587	110,595
July 1 to Aug 31	648,462	593,674	243,111	192,540
Grand Trunk of Canada—				
Grand Trunk Ry. Aug	3,067,842	2,939,366	854,071	846,771
July 1 to Aug 31	5,606,208	5,659,739	1,565,553	1,557,280
Grand Trunk West. Aug	498,330	576,681	98,790	206,340
July 1 to Aug 31	892,516	1,047,271	157,188	326,542
Det Gr Hav & Milw Aug	156,701	172,766	11,679	41,851
July 1 to Aug 31	277,877	323,135	12,652	68,860
Canada Atlantic. Aug	162,541	190,280	4,380	21,413
July 1 to Aug 31	289,070	339,681	def.5,353	11,193
Great Northern b Aug	5,875,568	5,557,913	2,527,206	2,421,303
July 1 to Aug 31	11,668,030	10,872,851	4,621,183	4,669,061
Hocking Valley a Aug	755,458	673,118	331,322	285,701
July 1 to Aug 31	1,415,650	1,231,419	587,493	509,950
Illinois Central. a. Aug	5,224,547	4,870,027	1,174,726	836,869
July 1 to Aug 31	9,936,118	9,200,889	2,113,809	1,224,370
Iowa Central. a. Aug	302,171	270,860	k72,373	k53,975
July 1 to Aug 31	545,064	523,599	k98,330	k91,237
Louisville & Nashv. b. Aug	4,567,267	4,061,442	1,338,162	1,597,713
July 1 to Aug 31	8,768,867	7,950,235	2,408,011	3,070,027
Maine Central. b. Aug	859,421	847,768	249,421	339,834
July 1 to Aug 31	1,619,133	1,641,604	466,187	652,364
Mineral Range b Aug	64,365	75,301	5,291	15,903
July 1 to Aug 31	122,500	149,966	def.9,128	26,723
Minneap & St Louis a Aug	133,300	375,730	k117,776	k122,168
July 1 to Aug 31	846,870	742,490	k232,686	k244,082
Mississippi Central. b. Aug	75,451	66,251	29,860	28,876
July 1 to Aug 31	151,164	123,816	66,364	47,799
Missouri Kan & Texas. b Aug	2,297,490	2,179,360	654,917	809,383
July 1 to Aug 31	4,437,970	1,093,223	1,092,127	1,343,314
New London Northern. b—				
Apr 1 to June 30	296,551	286,412	32,980	74,160
Jan 1 to June 30	578,080	544,496	44,666	97,562
July 1 to June 30	1,169,389	1,081,998	124,197	156,831
New Orleans Great No. a Aug	145,860	101,363	58,275	29,856
July 1 to Aug 31	293,474	206,813	122,080	61,556
N Y N H & Hartf b. Aug	5,539,943	5,127,834	2,169,810	2,129,332
July 1 to Aug 31	10,809,576	10,197,988	4,148,791	4,148,531
N Y Ont & West. a. Aug	971,416	857,337	376,887	332,412
July 1 to Aug 31	1,912,872	1,718,423	364,292	627,599
Norfolk & Western. b. Aug	3,155,833	2,893,006	1,202,931	1,251,473
July 1 to Aug 31	6,070,198	5,474,307	2,189,230	2,261,218
Northern Pacific. b. Aug	6,257,749	6,910,977	2,575,376	3,208,511
July 1 to Aug 31	12,505,085	13,608,955	5,058,045	6,183,597
Penna Company. b. Aug	5,337,536	4,698,063	2,082,710	2,027,503
July 1 to Aug 31	10,115,090	9,104,480	3,669,653	3,835,154
Rio Grande Junction. July	89,736	85,520	n26,921	n25,656
Dec 1 to July 31	645,553	583,409	n193,666	n175,023
Rio Grande Southern b. Aug	54,808	49,134	19,182	18,130
July 1 to Aug 31	109,581	94,257	38,470	30,989
St Louis & San Fran. b. Aug	3,641,549	3,607,765	1,230,721	1,110,402
July 1 to Aug 31	6,985,212	6,862,670	2,195,074	2,146,891
Chicago & East Ill. b. Aug	1,123,749	970,080	391,177	381,170
July 1 to Aug 31	2,033,743	1,823,210	674,590	681,170
Evansv & Ter Hau. b. Aug	272,192	233,582	120,096	114,416
July 1 to Aug 31	497,236	424,836	207,413	191,635
Total all lines. b. Aug	5,037,491	4,811,428	1,741,995	1,605,989
July 1 to Aug 31	9,516,192	9,110,717	3,077,077	3,019,696
St Louis Southwest. a. Aug	960,178	854,155	196,096	243,213
July 1 to Aug 31	1,870,665	1,652,948	373,263	452,007
Texas & Pacific. b. Aug	1,294,383	1,174,208	258,477	322,235
Jan 1 to Aug 31	9,858,075	8,811,103	1,780,671	1,601,137
Tombigbee Valley. b. Aug	6,893	6,217	2,529	1,862
July 1 to Aug 31	14,298	12,621	5,603	4,161
Vandalia b. Aug	1,002,315	805,665	280,326	247,148
Jan 1 to Aug 31	1,822,654	1,527,581	409,404	400,437
Yazoo & Miss Valley. a. Aug	719,924	742,968	35,228	def2,087
July 1 to Aug 31	1,391,542	1,386,899	89,233	def62,084

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co. b. Aug	8,493	6,411	3,221	2,581
Jan 1 to Aug 31	59,670	43,482	18,581	15,208
Blackstone Vall Gas & El b Aug	81,376	74,405	41,140	34,334
Jan 1 to Aug 31	657,633	607,607	336,109	286,799
Edison Elec Co (Brock'n) b Aug	23,310	19,792	9,029	7,058
Jan 1 to Aug 31	191,785	166,657	85,897	70,793
Fall River Gas Works b Aug	36,436	33,529	16,104	14,606
Jan 1 to Aug 31	275,454	256,522	117,442	107,403
Houghton Co Elect Lt. b. Aug	18,261	18,440	7,540	8,343
Jan 1 to Aug 31	171,510	161,552	82,074	75,952
Lowell Elect Lt Corp. b. Aug	31,667	26,665	12,031	11,617
Jan 1 to Aug 31	271,081	226,370	115,219	91,790
g Mexican Tel & Tel Co. Aug	47,772	39,926	25,209	21,604
Mch 1 to Aug 31	277,307	226,878	146,824	119,262
Minn Gen Elect Co. b. Aug	91,732	77,508	52,998	40,612
Jan 1 to Aug 31	794,270	697,459	478,573	390,604
Sierra Pacific El Co. b. Aug	45,636	44,054	31,430	32,163

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

d Includes Chesapeake & Ohio Railway Co. of Indiana in 1910.

e Includes the Northern Ohio RR.

h For Aug. 1910 additional income is given as showing a credit of $2,508, against a deficit of $1,879 in 1909, and for period from July 1 to Aug. 31 was a credit of $4,619 in 1910, against a deficit of $2,660 last year.

k For Aug. 1910 additional income was $13,813, against $15,518 in 1909, and for period from July 1 to Aug. 31 was $25,454 in 1910, against $33,140 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bellefonte Central Aug	236	243	2,069	def147
Jan 1 to Aug 31	1,888	1,944	8,091	def692
Boston & Albany—				
April 1 to June 30	1,099,419	1,170,149	xdef97,254	xdef165,558
Jan 1 to June 30	2,191,271	2,212,033	xdef601,204	xdef600,701
July 1 to June 30	4,388,439	4,069,326	xdef578,336	xdef951,314
Copper Range July	15,712	11,976	5,168	24,568
Cuba RR Aug	36,667	34,996	47,824	16,098
July 1 to Aug 31	73,334	69,992	129,589	30,120
Denver & Rio Grande Aug	481,881	417,001	d278,179	d314,116
July 1 to Aug 31	947,488	821,475	d608,113	d696,216
Duluth So Sh & Atl Aug	96,410	91,748	x35,261	x23,799
July 1 to Aug 31	193,353	185,309	x62,349	x15,040
Mineral Range Aug	13,792	13,132	xdef7,262	x2,794
July 1 to Aug 31	26,425	26,394	xdef33,075	x367
Mo Kansas & Texas Aug	611,111	534,038	x73,621	x279,422
July 1 to Aug 31	1,172,956	1,075,832	xdef43,552	x275,722
New London Northern—				
Apr 1 to June 30	46,861	62,988	def.13,881	11,172
Jan 1 to June 30	109,849	125,976	xdf.62,671	xdf.25,975
July 1 to June 30	235,825	251,952	xdf.130,018	xdf.86,945

Roads.		Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
		$	$	$	$
New Orleans Great Nor	Aug	11,920	15,813	20,793	136
July 1 to Aug 31		83,695	93,196	45,790	781
Norfolk & Western	Aug	503,036	463,127	699,895	788,346
July 1 to Aug 31		1,006,187	926,587	1,182,743	1,334,631
N Y Ont & Western	Aug	126,192	98,367	250,395	234,045
July 1 to Aug 31		233,113	193,930	531,179	433,669
Rio Grande Junction	July	8,333	8,333	18,588	17,323
Dec 1 to July 31		66,667	66,667	126,999	108,356
Rio Grande Southern	Aug	19,625	19,118	xdef228	xdef981
July 1 to Aug 31		39,054	38,229	x3,109	xdef2,939

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
		$	$	$	$
Abington & Rockland Elect Light & Power Co	Aug	811	178	2,107	2,103
Jan 1 to Aug 31		6,121	3,031	12,460	12,177
Blackstone ValGas&El	Aug	30,222	29,441	10,918	4,893
Jan 1 to Aug 31		220,416	220,111	115,693	96,688
EdisonElecCo(Brockton)	Aug	4,864	3,620	4,165	3,438
Jan 1 to Aug 31		32,796	26,073	53,101	44,720
Fall River Gas Works	Aug	3,257	2,347	12,847	12,259
Jan 1 to Aug 31		28,254	19,490	89,188	87,913
Houghton Co Elec Lt	Aug	4,553	4,266	2,987	4,077
Jan 1 to Aug 31		34,975	33,140	47,099	42,812
Lowell Elect Lt Corp	Aug	4,863	4,817	7,168	6,800
Jan 1 to Aug 31		37,087	33,589	78,132	58,201
Minn Gen Elect Co	Aug	31,753	30,027	21,215	10,585
Jan 1 to Aug 31		251,300	239,790	227,273	150,817
Sierra Pacific Elect Co	Aug	6,028	5,927	25,402	26,236

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	362,673	347,955	2,589,261	2,391,526
cAug Elgin & Chic Ry	August	178,730	163,698	1,099,888	1,009,265
Bangor Ry & Elec Co	August	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	August	9,155	8,681	70,946	62,500
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	August	16,057	17,912	82,155	91,070
Cape Breton Elec Co	August	30,777	26,669	188,228	162,014
Carolina Pow & Lt Co	August	16,689	17,159	136,945	123,773
Central Penn Trac	August	78,790	70,031	554,910	501,768
Chattanooga Ry & Lt	August	77,085	67,798	573,925	506,979
Chicago Rys Co	July	1192,827	1077,694	7,635,344	6,961,458
Cleve Painesv & East	August	40,275	36,389	235,734	210,844
Dallas Electric Corp	August	118,257	112,802	917,809	823,731
Detroit United Ry	3d wk Sept	189,322	154,027	6,741,826	5,728,114
Duluth-Superior TrCo	August	101,983	92,235	717,157	636,384
East St Louis & Sub	August	215,316	177,210	1,545,513	1,304,677
El Paso Electric	August	46,897	46,447	405,486	376,374
Fairm & Clarks Tr Co	August	56,696	42,864	383,960	298,746
Ft Wayne & Wabash Valley Traction Co	August	140,625	133,412	998,040	905,614
Galv-Hous Elect Co	August	124,764	111,295	855,991	793,768
Grand Rapids Ry Co	August	111,814	99,838	755,642	678,396
Havana Electric Ry	Wk Oct 2	40,154	38,293	1,624,094	1,512,639
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	August	29,709	32,925	210,740	213,693
Illinois Traction Co	July	506,907	437,484	3,351,404	2,952,751
Jacksonville Elect Co	August	47,043	38,782	377,419	312,212
Kans City Ry & Lt Co	August	621,929	591,111	4,867,429	4,470,524
Lake Shore Elec Ry	August	139,896	130,993	798,655	726,855
Milw El Ry & Lt Co	August	407,973	374,680	3,054,818	2,747,439
Milw Lt Ht & Tr Co	August	114,778	106,994	698,078	606,308
Montreal Street Ry	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	August	146,038	138,195	1,178,539	1,110,785
New Orleans Ry & Lt	August	487,436	470,530	4,135,528	3,978,930
North Ohio Trac & Lt	August	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co	August	119,813	109,422	923,376	805,290
Northwest Elec Co	September	179,710	169,156	1,610,011	1,523,423
Norf & Portsm Tr Co	August	188,834	174,211		
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & tL Co	August	20,780	19,930		
Pensacola Electric Co	August	24,177	22,205	176,200	162,401
Port(Ore)Ry,L&P Co	August	479,944	429,276	3,616,280	3,126,870
Puget Sound Elec Co	August	173,989	194,383	1,284,729	1,230,931
Rio de Janeiro Tram Light & Power Co	August	1027,931	673,220	6,381,840	4,964,764
St Joseph (Mo) Ry Lt Heat & Power Co	August	89,773	90,524	674,715	634,522
Sao Paulo Tr Lt & P	August	258,704	193,203	1,889,744	1,575,775
Savannah Electric Co	August	56,870	53,931	416,585	402,295
Seattle Electric Co	August	479,573	610,816		
Sou Wisconsin Ry Co	August	17,103	14,430	119,290	106,938
Tampa Electric Co	August	50,346	48,468	414,236	389,116
Toledo Rys & Light	July	239,621	226,565	1,700,500	1,528,054
Toronto Railway Co	August	380,934	333,223	2,767,358	2,477,310
Twin City Rap Tran	3d wk Sep	146,769	136,286	5,427,773	4,997 535
Underground El Rv of London—					
Three tube lines	Wk Oct 1	£12,120	£12,275	£494,480	£488,560
Metropolitan Dist	Wk Oct 1	£10,567	£9,933	£416,557	£380,548
United Tramways	Wk Oct 1	£6,755	£5,997	£251,246	£240,737
UnionRy,G&ECo(Ill)	August	232,494	219,083	1,895,832	1,792,412
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	August	32,470	36,841	265,509	260,355

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The Oct. 29 1910.

Roads.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Aurora Elgin & Chic	b Aug	178,730	163,698	91,254	87,250
July 1 to Aug 31		361,118	331,312	186,029	176 969
Baton Rouge Elect Co	b Aug	9,155	8,681	3,300	3,162
Jan 1 to Aug 31		70,946	62,500	25,047	16,725
Boston Suburb Elect	x Aug	107,791	111,521	43,300	43,055
Oct 1 to Aug 31		837,076	858,815	235,198	231,091
Brockt & Plym St Ry	b Aug	16,057	17,912	8,598	6,717
Jan 1 to Aug 31		82,155	91,070	25,390	28,375
Cape Breton Elect Co	b Aug	30,777	26,669	15,074	12,863
Jan 1 to Aug 31		188,228	162,014	83,017	59,889
Chicago Railways Co	July	1,192,827	1,077,694	n357,819	n323,309
Jan 1 to July 31		7,635,344	6,961,458	n2,290,601	n2,088,437
Columbus Elect Co	b Aug	39,328	31,783	22,789	11,472
Dallas Elect Corp	b Aug	118,257	112,802	35,620	40,532
Jan 1 to Aug 31		917,809	823,731	282,393	301,035
El Paso Elect Co	b Aug	46,897	46,447	16,167	17,901
Jan 1 to Aug 31		405,486	376,374	171,192	145,788
Ft W & Wab Val Tr	b Aug	140,625	133,112	66,699	59,157
Jan 1 to Aug 31		998,040	905,614	434,623	368,139
Galvest-Houst El Co	b Aug	124,764	111,295	58,832	48,319
Jan 1 to Aug 31		855,991	793,768	327,401	325,476
Houghton Co Tract Co	b Aug	29,709	32,925	16,171	17,337
Jan 1 to Aug 31		210,740	213,693	97,834	96,022
Jacksonville Elect Co	b Aug	47,043	38,782	19,943	17,490
Jan 1 to Aug 31		377,419	312,212	174,794	131,122
Northern Tex El Co	b Aug	119,813	109,422	55,860	51,529
Jan 1 to Aug 31		923,376	805,290	420,350	353,064
Norfolk & Portsm Tr	b Aug	188,834	174,211	88,334	77,874
July 1 to Aug 31		385,732	354,437	178,179	156,938
Paducah Tr & Lt Co	b Aug	20,780	19,930	8,973	8,649
Pensacola Elect Co	b Aug	24,177	22,205	9,695	9,691
Jan 1 to Aug 31		176,200	162,401	72,337	70,358
Puget Sound Elect Co	b Aug	173,989	191,383	73,820	80,516
Jan 1 to Aug 31		1,284,729	1,230,931	441,736	401,345
Quebec Ry Lt & Pow	Aug	129,323	115,136	65,294	57,477
July 1 to Aug 31		252,668	221,662	131,251	101,573
Savannah Elect Co	b Aug	56,870	53,931	18,190	17,547
Jan 1 to Aug 31		416,585	402,295	143,837	141,147
Seattle Elect Co	b Aug	479,573	610,816	220,824	298,697
Tampa Elect Co	b Aug	50,346	48,468	25,276	19,665
Jan 1 to Aug 31		414,236	389,146	183,377	158,164
Twin City Rap Tr Co	b Aug	660,656	641,062	362,333	378,583
Jan 1 to Aug 31		4,925,515	4,531,222	2,560,470	2,368,690
Whatcom Co Ry & Lt	b Aug	32,470	36,841	11,405	17,666
Jan 1 to Aug 31		265,509	260,355	102,542	111,624

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These figures represent 30% of gross earnings.

x Includes Middlesex & Boston and Lexington & Boston St. Ry. lines.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns—Current Year.	Bal. of Net Earns—Previous Year.
		$	$	$	$
Aurora Elgin & Chicago	Aug	33,039	29,351	58,215	57,899
July 1 to Aug 31		65,608	58,250	120,421	118,719
Baton Rouge Elec Co	Aug	1,945	1,951	1,355	1,211
Boston Suburban Elec	Aug	14,899	13,893	28,401	29,162
Oct 1 to Aug 31		160,723	153,347	74,475	77,744
Brock & Plym St Ry	Aug	1,601	1,661	6,997	5,056
Jan 1 to Aug 31		14,076	14,706	11,314	13,669
Cape Breton Electric Co	Aug	6,174	6,207	8,900	6,656
Jan 1 to Aug 31		42,762	42,633	40,255	17,256
Columbus Electric Co	Aug	17,887	12,677	4,902	def.1 205
Dallas Electric Corp	Aug	25,659	28,649	9,961	11,883
Jan 1 to Aug 31		208,170	226,752	74,223	74,283
El Paso Electric Co	Aug	8,215	8,259	7,952	9,642
Jan 1 to Aug 31		66,842	63,812	104,350	81,976
Ft Wayne & Wab Vall	Aug	45,845	45,112	20,854	14,045
Jan 1 to Aug 31		360,441	338,773	74,182	29,366
Galv-Houston Elec Co	Aug	25,965	21,679	32,867	26,640
Jan 1 to Aug 31		184,041	169,401	143,360	156,075
Houghton Co Trac Co	Aug	6,637	6,215	9,534	11,122
Jan 1 to Aug 31		50,723	47,572	47,111	48,450
Jacksonville Electric Co	Aug	9,494	9,520	10,449	7,970
Jan 1 to Aug 31		73,705	74,088	101,089	57,034
Northern Texas Elec Co	Aug	20,300	17,190	35,560	34,339
Jan 1 to Aug 31		154,765	137,494	265,585	215,570
Norfolk & Portsm Trac	Aug	64,866	63,118	23,468	14,756
July 1 to Aug 31		131,442	126,469	46,737	30,469
Paducah Trac & Lt Co	Aug	7,071	6,618	1,902	2,031
Pensacola Electric Co	Aug	5,244	4,373	4,451	5,318
Jan 1 to Aug 31		40,033	34,718	32,304	35,640
Puget Sound Electric Co	Aug	52,145	48,800	21,675	31,716
Jan 1 to Aug 31		406,322	373,708	35,414	30,737
Savannah Electric Co	Aug	18,181	17,435	9	112
Jan 1 to Aug 31		142,051	137,807	1,786	3,340
Seattle Electric Co	Aug	111,081	108,588	109,743	190,103
Tampa Electric Co	Aug	5,959	4,595	19,317	15,070
Jan 1 to Aug 31		39,281	36,568	144,096	121,596
Twin City Rap Tran Co	Aug	140,112	140,251	222,221	238,332
Jan 1 to Aug 31		1,121,367	1,108,259	1,439,103	1,260,284
Whatcom Co Ry & Lt	Aug	8,904	8,063	2,561	2,693
Jan 1 to Aug 31		69,623	66,220	32,369	35,6

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

Atchison Topeka & Santa Fe Ry.

(*Report for Fiscal Year ending June* 30 1910.)

The remarks of President Ripley are printed in full on subsequent pages, and in addition the principal tables from the pamphlet are also given. Below we give comparative statistics, income account and balance sheet for several years.

OPERATIONS, EARNINGS, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Aver. mileage operated	9,916	9,795	9,415	9,278
Equipment—				
Locomotives	1,925	1,872	1,872	1,791
Passenger cars	1,375	1,176	1,193	1,135
Freight cars	57,781	54,698	55,108	49,770
Miscellaneous cars	495	298	292	221
Operations—				
Passengers carried	13,675,343	12,605,697	11,236,904	10,524,836
Pass. carried 1 mile	1236975839	1108004215	1028779786	969,651,318
Rate per pass. per mile	2.056 cts.	2.052 cts.	2.104 cts.	2.183 cts.
Freight (tons) carried	19,448,590	17,220,597	16,610,912	16,979,395
Fgt.(tons) carr. 1 mile.*a*	7,012,896	6,260,173	6,263,257	
Rate per ton per mile	1.015 cts.	1.026 cts.	0.987 cts.	
Av. rev. train load (tons)	388.80	366.06	354.97	
Earn. per pass. train mile	$1.21	$1.21	$1.17	$1.13
Earn. per fgt. train mile	$3.00	$3.05	$2.84	$2.93
Gross earnings per mile	$10,588	$9,624	$9,625	

a Also 1 mile 30 1910 2 steam ferryboats, 1 river steamer, 3 tugs and 4 car floats. Passengers omitted.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenues—			
Freight	$71,194,056	$64,212,538	$61,848,639
Passenger	25,437,182	22,734,505	21,643,427
Mail, express and miscellaneous	8,361,957	7,318,574	7,125,730
Total operating revenues	$104,993,195	$94,265,717	$90,617,796
Operating Expenses—			
Maintenance of way and structures	$17,807,136	$12,884,107	$14,120,828
Maintenance of equipment	15,569,847	12,936,897	14,216,621
Traffic expenses	2,114,284	1,964,822	1,796,764
Transportation expenses	31,821,823	28,671,884	28,395,590
General expenses	2,458,551	2,127,205	2,070,612
Total operating expenses	$69,761,839	$58,584,915	$60,600,415
P. c. oper. expenses to receipts	(66.44)	(62.14)	(66.87)
Net operating revenue	$35,231,357	$35,680,802	$30,017,381
Taxes	4,006,419	3,925,299	3,244,566
Operating income	$31,224,956	$33,755,303	$26,743,285
Hire of equipment and joint facility rents	$1,295,872	$1,257,947	
Interest, discount, &c	1,304,083	816,128}	671,974
Total income	33,775,011	34,913,678	27,415,259
Deductions—			
Interest on bonds	$11,984,151	$11,548,082	$12,579,302
Rentals of tracks, &c	27,701	29,230	
Hire of equipment	1,292,720	770,826}	1,157,071
Advances to subsidiary companies	44,655	87,549}	
Dividends on preferred stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on common stock	(6%)9,648,030	(5)5,152,550	(5½)5662607
Appropriation fuel reserve fund	703,218	158,230	81,378
Additions and betterments	4,000,000	9,000,000	340,332
Total	$33,409,165	$34,515,157	$25,529,380
Balance, surplus	$365,846	$398,521	$1,885,879

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
	$	$	$
Assets—			
Railroad, franchises, &c., including stocks, bonds, &c	532,527,613	527,908,894	505,959,077
Expenditures for improvements, &c.*a*	23,386 064	3,721,975	19,024,380
Expenditures for construction	7,140,668	896,744	2,925,437
Investments and new acquisitions	10,377,576	7,288,124	6,267,743
Other investments	12,725,569	8,435,534	7,550,692
Materials and supplies	18,386,494	10,979,159	14,639,058
Traffic balances	1,300,115	1,496,531	1,228,586
Agents and conductors	750,396	387,224	492,474
United States Government	359,632	315,785	672,087
Insurance prepaid	439,523	109,470	137,767
Miscellaneous accounts	4,837,897	3,814,180	3,702,858
Cash on hand and in bank	34,814,895	30,036,505	9,407,865
Cash deposit for fuel reserve fund	1,016,916	313,677	155,427
Total assets	648.063,358	595,703,801	572,163,452
Liabilities—			
Common stock	165,518,500	121,559,500	102,956,500
Preferred stock outstanding	114,173,730	114,173,730	114,173,730
Funded debt (see "Ry. & Ind" Sec.)	302.004,953	311,218,820	315,454,421
Equipment depreciation fund	6,363,722	181,617	234,066
Equipment reconstruction reserve	446,029	887,643	
Rail renewal fund	918,866	1,489,374	1,150,063
Bridge renewal fund		120,328	264,680
Tie renewal fund	482,815	95,388	831,013
Fuel reserve fund	1,016,916	313,677	155,427
Accrued taxes not yet due	1,856,292	1,614,237	1,494,139
Interest accrued not yet due	3,554,424	3,700,731	3,845,314
Coupons not presented	622,500	678,365	309,262
Pay-rolls	3,544,621	3,107,502	2,717,631
Dividend on preferred Aug. 1	2,854,345	2,854,345	2,854,345
Audited vouchers	7,256,159	3,119,555	3,117,236
Traffic balances	1,271,840	1,266,055	982,253
Miscellaneous accounts payable	2,664,921	1,501,681	1,220,506
Prior accounts in liquidation			50,000
Expenditures for add'ns & betterm't's	13,280,921	4,000,000	
Reserve for additions & betterments		5,000,000	
Profit and loss account (surplus)	20,231,804	18,821,251	20,352,865
Total liabilities	648,063,358	595,703,801	572,163,452

a In 1910 there was deducted $240,000, the amount of Santa Fe Pacific lands sold (against $216,384 in 1909) and added $280,921 additions and betterments written off in 1908 reinstated and credited to appropriated income.—V. 91, p. 716, 588.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1910.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Below we give various statistics of interest.

ROLLING STOCK JUNE 30.

	Locomotives.	Pass. Cars.	Freight Cars.	Miscellaneous.
1910	292	86	9,335	872
1909	208	87	6,908	688
1908	210	89	7.148	694

STATEMENT FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07
Miles operated	827	827	827	827
Operations—				
Gross earnings per mile	$11,074	$10,103	$10,170	$10,548
Net earnings per mile	$3,811	$3,911	$3,...9	
*Tons carried	3,620,047	3,095,274	2,968,145	3,13...762
*Tons carried one mile	996,940,502	889,119,698	927,699,200	997,916,269
Av. haul (miles)	275	287	312	319
Freight receipts per mile	$8,791	$8,075	$8,157	$8,...
Fgt. rec. per rev. tr. mile	$2.63806	$2.65040	$2.29652	$2.31937
Rev. train load (tons)	341.27	353.67	317.75	331....
Rev. passengers carried	1,860,020	1,644,918	1,557,058	1,509,935
Rev. pass. carried 1 mile	61,220,129	57,743,041	56,851,140	56,436,653
Avge. per pass. per mile	2.366 cts.	2.289 cts.	2.315 cts.	2.377 cts

* Revenue freight only.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Gross Receipts—			
Freight	$7,226,739	$6,638,420	$6,692,308
Passenger	1,430,114	1,306,079	1,302,738
Mail, express, &c	937,799	827,466	762,872
Total receipts	$9,594,652	$8,771,965	$8,757,918
Operating Expenses—			
Maintenance of way and structures	$1,047,348	$960,660	$889,448
Maintenance of equipment	1,195,699	1,006,698	1,214,166
Transportation expenses	3,346,463	2,779,583	3,084,629
Traffic expenses	319,957	271,593	268,526
General expenses	359,117	331,581	303,490
Total operating expenses	$6,268,585	$5,350,056	$5,760,259
Net earnings	$3,326,067	$3,421,909	$2,997,659
Per cent of expenses to earnings	(65.33)	(60.99)	(65.77)
Interest, discount, rents, &c	94,453	97,813	134,609
Net income	$3,220,526	$3,519,722	$3,132,268
Deduct—			
Taxes	$343,773	$322,279	$283,138
Interest on bonds	1,209,912	900,000	900,000
Rents, &c	23,518	21,689	15,825
Interest on equipment notes	57,420	66,000	75,780
Interest on collateral gold notes		256,000	249,273
Hire of equipment	232,088	77,198	*Cr.* 5,020
Adjustment of current accounts	63,258		
Dividend on preferred stock, 4%	840,000	*840,000	*840,000
Total	$2,769,099	$2,182,666	$2,358,996
Balance, surplus	$651,421	$1,036,055	$773,272

* Charged against profit and loss account but not deducted from income account.

OPERATIONS OF SUBSIDIARY COMPANIES SEPARATELY.

		Gross.	Net (over tax).	Int.,&c.	Balance.
Arkansas West. Ry	1909-10	$62,139	$21,520	$36,028	def.$14,508
do do	1908-09	61,634	22,211	36,209	def. 13,998
K. C. Sh. & Gulf Ter	1909-10	27,330	8,498	6,000	sur. 2,498
do do	1908-09	26,184	6,563	6,000	sur. 563
Pt. Arth. Can. & Dock	1909-10	39,758	def.23,694	50,000	def. 73,694
do do	1908-09	41,612	def.4,211	50,000	def. 54,211

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Property acct.	*a*90,677,032	89,135,269	Preferred stock	21,000,000	21,000,000
Cash for notes called for payment July 1 1909	6,000	5,100,000	Common stock	30,000,000	30,000,000
			1st mtge. bonds	30,000,000	30,000,000
			Ref. & imp. bonds	10,000,000	5,100,000
Agents and conductors	185,606	150,797	Notes called for pay't July 1 '09	6,000	5,100,000
Cash	*b*2,356,355	1,564,349	Equip. trust notes	1,152,000	1,356,000
Material & supplies	848,482	797,310	Unpaid coupons	279,582	147,589
Loans on collateral security	1,711,004		Accrued interest	232,290	233,595
			Traffic balances	183,227	165,871
Bills receivable	55,140	178,665	Pay-rolls, &c	990,841	1,151,620
Traffic balances	340,629	329,626	Bills payable	64,492	93,677
Individuals & cos.	463,857	389,387	Taxes, not due	174,725	154,455
U. S. Government	10,003	10,009	Renewal and reserve funds	140,818	462,963
Wells F. & Co. Exp.	31,002	28,293			
Investments in and advances to proprietary cos	1,829,105	1,289,550	Pref. div. payable July 15	210,000	210,000
Miscellaneous	187,861	159,830	Miscellaneous	180,257	94,105
			Profit and loss	4,087,844	3,863,209
Total assets	98,702,076	99,133,084	Tot. liabilities	98,702,076	99,133,084

a Includes in 1910 cost of properties, $81,077,728, and improvements and rehabilitation, $10,458,589, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, $650,185; and also less credit of $209,100 to equipment from renewal and reserve funds.

b The item of cash in 1910, $2,356,355, includes reserve for dividend, $210,000; reserve for coupons unpaid, $279,581; available for other purposes, $1,866,774.—V. 90, p. 167.

Louisville & Nashville Railroad.

(Report for Fiscal Year ending June 30 1910.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President) is given at length on subsequent pages; also the income account and balance sheet. The latter is made up in the form prescribed by the Inter-State Commerce Commission. The classification of accounts being at variance with the accounting methods heretofore used by the company, the comparison of items in the balance sheet with those of previous years is rendered impracticable.

The statistics for three years have been compiled for the "Chronicle" as below:

ROAD AND EQUIPMENT.

	1909-10.	1908-09.	1907-08.
Average miles operated	4,554	4,393	4,348
Equipment—			
Locomotives	928	899	896
Passenger cars	590	573	572
Freight, &c., cars	43,019	41,720	40,589
Roadway cars	1,429	1,421	1,503
Operations—			
Passengers carried	11,030,027	10,112,246	10,641,341
Passengers carried one mile	477,050,940	433,684,066	445,151,339
Rate per passenger per mile	2.263 cts.	2.320 cts.	2.379 cts.
Freight (tons) carried	30,155,217	24,403,952	23,256,502
Freight (tons) carried one mile	5119038899	4255981335	4020348694
Rate per ton per mile	0.751 cts.	0.763 cts.	0.779 cts.
Average train-load (revenue) tons	278	263	234
Earnings per revenue pass. train mile	$1.3059	$1.2855	$1.3473
Earnings per revenue fght. train mile	$2.0895	$2.0054	$1.8207
Gross earnings per mile	$11,513	$10,340	$10,263

EARNINGS AND EXPENSES.

Earnings from—	1909-10.	1908-09.	1907-08.
Freight	$38,421,779	$32,465,969	$31,334,941
Passengers	10,796,998	10,062,535	10,590,948
Mail	865,966	854,800	831,530
Express	1,409,205	1,207,767	1,124,056
Miscellaneous	939,434	834,820	738,806
Total gross earnings	$52,433,382	$45,425,891	$44,620,281
Operating Expenses—			
Maintenance of way, &c	$8,172,166	$5,257,038	$6,291,109
Maintenance of equipment	8,559,104	7,832,021	9,020,127
Transportation expenses	16,030,238	14,587,773	16,196,685
Traffic expenses	1,120,516	999,655	1,056,279
General	1,103,554	951,012	1,030,091
Operating expenses, exclud. taxes	$34,985,579	$29,627,499	$33,594,291
Per cent oper. expenses to earnings	(66.72)	(65.22)	(75.29)
Net earnings	$17,447,803	$15,798,392	$11,025,990

INCOME ACCOUNT.

Receipts—	1909-10.	1908-09.	1907-08.
Net earnings	$17,447,803	$15,798,392	$11,025,990
Outside operations (net)	121,232	def.75,555	43,061
	$17,569,035	$15,722,837	$11,069,051
Taxes	1,602,632	1,437,992	1,393,760
Operating income	$15,966,403	$14,284,845	$9,675,291
Income from invest'ts, rents & misc.	1,733,363	1,395,124	1,277,607
Total income	$17,699,766	$15,679,969	$10,952,898

Disbursements—	1909-10.	1908-09.	1907-08.
Interest on bonds	$6,088,949	$5,995,013	$5,882,252
N. & D. RR. rent	118,061	118,061	118,061
Other rents	289,351	303,255	235,874
Sinking fund	266,240	264,302	251,792
General interest			9,733
To S. & N. A.	525,959	411,403	Cr 103,116
Reserve for doubtful accounts			43 676
Dividends	4,200,000	3,300,000	3,300,000
Total disbursements	$11,486,510	$10,392,034	$9,737,974
Balance, surplus	$6,213,256	$5,287,935	$1,211,924

V. 91, p. 518, 397.

New York New Haven & Hartford RR.

(Report for Fiscal Year ending June 30 1910.)

President Charles S. Mellen, New Haven, Conn., Sept. 16 1910, wrote in substance:

General Results.—The total operating revenue for the year is the largest in the history of the company, exceeding that of 1909 by $6,346,036, or 11.23%; the operating expenses increased $2,608,909, or 7.14%, and taxes increased $537,251, or 15.2%, of which the Federal Corporation Tax contributed $132,370.

Improvements, &c.—The construction of six tracks on the Harlem River & Port Chester RR. is completed. The installation of an automatic signal system is in progress. The construction of double track between Hawleyville & Botsford is under way. Elimination of grade crossings and change of line for about one mile at Brookfield Junction should be completed by the end of the year. All work in connection with the New Haven car and trolley viaduct has been completed and the new facilities are in operation. The improvements in and near Waterbury are completed. Double track Waterbury to Bristol, 3 miles, 72 lbs. complete, so also is the tunnel at Terryville. Stone ballasting from Naugatuck Junction, Conn., to Back Bay is progressing satisfactorily; about 15 miles have been completed. Second track, Walpole to South Framingham, including double trackage wye at Medfield Junction and automatic signals, will be completed by the end of the present year. Grade crossing elimination, Connecticut, 20 crossings.

Additions and Betterments, Aggregating (V. 91 p. 518, 397) $4,197,071.

Charged to: Cost of property, $1,177,264; equipment, $1,953,476; replacement fund, $1,066,330.)

Real estate ($62,540), new bridges ($55,191) and sidings ($25,385)	$143,217
Second track, Western division	624,330
Improvements at Providence, Woonsocket, New Haven, Waterbury and Wallingford	597,481
Electrification Woodlawn-Stamford ($85,279); power plants and power transmission ($40,076)	125,351
Niantic, Conn.,-Boston ballasting	159,373
Elimination grade crossings	232,310
Sundry additions and betterments	290,840
Less real estate and other property sold ($835,644)	
New equipment: 2 locomotives (1 electric), 2,408 box cars, 29 other cars, 2 electric-wrecking cranes, &c ($3,019,806)	

Electrification to New Haven.—There has been completed 6,000 feet of four and six-track single-phase electrification in the vicinity of Glenbrook, Conn. We have received one of the two electric freight locomotives designed to handle freight trains between Harlem River and New Haven or heavy passenger trains between Grand Central Station and New Haven. Surveys have been completed for the electrification of the main line and yards on the Harlem River Branch; also for the electrification of the main line between Stamford and New Haven.

Maintenance.—There have been laid in the main tracks 13,171 tons of 100-lb. rail; also 7,905 tons of 80, 78, 74, 68 and re-rolled 90-lb. rails.

Wages.—Serious advances in the wages paid to employees were granted in the last quarter of the fiscal year ending June 30 1910, which advances did not become effective to any great extent until the beginning of the present fiscal year, July 1 1910. Based upon the same number of employees working the same time as in this past year, these advances aggregate as below, viz.: Maintenance department, $162,900; general office clerks, $58,500; operating department, $1,536,106; total, $1,757,506.

New Tariffs.—It was impossible to continue the business of the company on the basis of the tariffs heretofore in effect and pay these increased wages, and changes were made in our passenger tariffs to become effective as soon as possible under existing laws, substantially as below:

Increase in Tariffs—Total Annual, Gross, $1,958,753; Net, $1,858,753.

Ten cents advance between New York, Providence and Boston, by rail (May 1 1910)	$109,869
Same by New England Navigation Co. (May 1 1910)	80,963
Five cents in and out of New York, one-way fares (June 4 1910, inter-State; July 1 1910, intra-State)	225,216
Five cents between Hartford and Springfield (June 4 1910)	37,417
Five cents per trip "family 50-trip tickets" (July 1 1910)	31,662
Commutation to & from N.Y. & points in N.Y. State (July 1 1910)	118,390
Commutation between N.Y. & inter-State points (June 4 1910)	102,466
Between New Haven, N.Y., Bridgeport, boat lines, 25c. and 10c. (June 4 1910)	26,562
Increase from 2 to 2¼ and 2½c. per mile certain local lines (July 23 1910)	305,692
Miscellaneous, in effect June 4 1910	20,516

Sneak rate due to increased use of mileage tickets, 2c. a mile, $100,000

The above increases should cover about 50% of the loss occasioned by the advances in wages above referred to, leaving the balance to be overcome by such increased proportions as will accrue from the advances in through freight rates on connecting roads' business, which advances have been suspended by the Inter-State Commerce Commission pending investigation regarding the reasonableness of the same. It is believed such advances will ultimately be allowed, though after considerable delay.

Dividend Prospects.—The above advances, with economies in operation, should enable the company to maintain substantially the same net result as heretofore and pay the usual rate of dividend upon its stock.

Mergers.—Approval of the Mass. Railroad Commission to the merger of this company with the New Haven & Northampton Co., Berkshire RR. Co. and Rhode Island & Mass. RR. Co. has been given, and the consent of the stockholders will be asked to the approval of these mergers at the annual meeting. All of these roads have for many years been operated by this company, and in the case of the New Haven & Northampton and Rhode Island & Massachusetts all the capital stock of said companies is held in our treasury. In the case of the Berkshire RR. Co. a very large percentage of the capital stock is held in our treasury.

An enabling Act has been obtained from the General Court of Massachusetts authorizing the purchase of the Milford & Woonsocket RR. Co. and the Milford Franklin & Providence RR. Co., all the capital stock and indebtedness of which companies are held in our treasury, and it is expected the mergers will be completed before Dec. 31 1910, thus-furthering our policy of consolidating as fast as practicable into one company all the railroads owned, operated or controlled.

The Farmington Street Ry. Co. was merged and its obligations assumed on Dec. 10 1909. Your company has accepted the provisions of the Act of 1910 of the General Court of Massachusetts authorizing the ownership of the capital stock of Berkshire St. Ry. Co., and to date has acquired by purchase 19,365 shares out of a total of 19,481 shares.

Capital Stock.—There has been no increase during the year in the capital stock issued, but the amount of stock outstanding in the hands of others than companies controlled by your company has been increased by the sale of 55,000 shares, the proceeds of which were used to acquire other property. These still remain in the treasury of subordinate companies 171,120 shares.

Indebtedness.—The outstanding indebtedness of the company and its leased lines to the hands of the public has been decreased $4,195,327 (net) during the year, as follows:

Decreases Aggregating $9,424,547.

New Lon. Nor. Co. 1st M. 4s ($250,000) and Housatonic RR. Co. 1st M. 4s ($100,000) paid	$300,000
5% debentures paid (3-year $3,540,000, 2-year $10,000)	3,550,000
Hartford St. Ry. Co. 4% debentures, series "N" paid	145,000
Consolidated Ry. Co. debentures purchased and canceled	266,000
4½% 1-year notes, March 16 1910, paid	5,150,000
Miscellaneous	13,517

Increases Aggregating $7,141,189.

Convertible debentures (6s of Jan. 15 1908, $1,430,250; 3½s of Jan. 1 1906, $575)	$1,430,825
5% debentures of Farmington Street Ry. Co. assumed	30,000
Sundry notes payable	5,680,364

Total Net Decreases (Including Old Colony RR.), $4,195,327.

Net decrease N. Y. N. H. & H. RR. Co	$2,283,327
5% 1st M. bonds Boston Clinton Fitchburg & New Bedford (Old Colony RR.) paid	1,912,000

Of the above increase of $5,680,364 in "sundry notes payable," $1,500,000 have been paid since June 30 1910; of the balance, all but $100,000 is owed to, and is held by, subordinate companies the whole capital stock of which is held in the treasury of your company.

The $60,000 1st M. 5% bonds of the Milford & Woonsocket RR. Co. which matured Dec. 1 1908 and the $10,000 1st M. 6% bonds of the Milford Franklin & Providence RR. Co. which matured Jan. 1 1909 have been replaced by new 4% bonds, which are held in our treasury.

Boston Railroad Holding Co.—In the last annual report reference was made to the organization of the Boston Railroad Holding Co. and to the agreements by your company to purchase all the stock and bonds of the holding company that will be issued for payment of Boston & Maine RR. stock. Pursuant to such agreements this company has purchased and now holds 31,065 shares of stock (the entire capital) and $20,012,000, face value, of 4% 50-year debentures of the holding company (the entire indebtedness). The Boston Railroad Holding Co. (V. 91, p. 153; V. 90, p. 1612; V. 89, p. 161) owns 6,543 pref. shares out of a total of 31,498 and 153,571 common shares out of a total of 288,413 of the capital stock of the Boston & Maine RR.

Park Square Real Estate Trust.—A conveyance has been made of the Park Square Station property, Boston, to the Park Square Real Estate Trust for 52,000 shares of its capital stock (V. 89, p. 1281).

Old Colony RR.—The capital stock of the Old Colony RR. Co. has been increased during the year by the sale of 9,859 shares, the proceeds of which were used to pay on Jan. 1 1910 the maturing Boston Clinton Fitchburg & New Bedford 1st M. 5s. (V. 89, p. 1597, 1224.)

Maturing Obligations.—There will mature between Oct. 1 1910 and Oct. 1 1911 $4,376,500 obligations for which this company is responsible, viz.:

Woonsocket & Pascoag RR. 1st M. 5s, $100,000, Oct. 1 1910, and Farmington St. Ry. Co. debentures, $30,000 (called), Jan. 1 '11	$130,000
Four-year debentures, $1,350,000, Jan. 1 1911; 4% one-year notes, $100,000, Feb. 2 1911	1,450,000
New Haven & Northampton Northern extension ext. 5s, Apr. 1 '11	700,000
4½% 3-year debentures, $2,000,000, May 15 1911; real estate mortgage, $11,500, June 6 1911	2,011,500
Meriden Horse RR. 1st M. 5s, Oct. 1 1911	85,000

On Jan. 1 1911 there will become effective the right of the holders of the $30,000,000 3½% convertible debenture certificates of the issue of Jan. 1 1906 to exchange such certificates for capital stock of the company in the proportion of $150 face value of certificates for one share of stock; if the entire issue is exchanged, $20,000,000 cap. stk. will be substituted therefor.

New Stock.—The stockholders on Oct. 27 1909 authorized an increase in the capital stock by the addition of 500,000 shares of $100 each. Your board of directors voted to issue 454,695 additional shares and to offer to stockholders and the holders of convertible debentures the right to subscribe at $125 a share. Subscriptions were received for 446,438 new shares, and there has been paid into the treasury to June 30 1910 on the first installment (due Dec. 20 1909) $13,951,187;on the second installment June 20 1910 $13,722,969; in advance on account of the third installment, due Dec. 20 1910, $3,784,093; in advance on account of the fourth installment, due June 20 1911, $3,282,969—a total of $34,741,219. When the final installment is paid June 20 1911 the company's capital stock will be increased by the addition of these new shares. (V. 89, p. 1142, 1223; V. 90, p. 1045.)

Balance Sheet.—The form of general balance sheet and exhibits supporting same have been changed from that of previous years to harmonize with the terms prescribed by the Inter-State Commerce Commission.

New Guaranties. [From foot-notes to balance sheet, in addition to guaranty of 4% dividends on pref. stock of the New England Investment & Security Co., $4,000,000, and payment of principal at 105% on liquidation.] The company "guarantees the payment of principal, $3,000,000, and interest of the New England Investment & Security Co. 15-year funding gold notes dated April 1 1909; also guarantees the payment of an additional $13,250,000 and interest of New England Investment & Security Co. 15-year funding gold notes dated April 1 1909 when requested to do so by John L. Billard, as per contract."

The company guarantees the payment of principal and interest of the 4% 50-year "first and refunding mortgage" gold bonds of the New York & Stamford Ry. Co., dated Nov. 1 1908, to the amount of $274,000.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated June 30	2,042	2,044	2,047
Equipment—			
Locomotives	1,220	1,228	1,236
Passenger cars	2,522	2,437	2,356
Freight cars	35,716	34,184	29,821
Other cars	1,179	1,213	1,034
Operations Revenue passengers and freight only.			
Passengers carried	82,905,137	75,957,983	75,555,969
Passengers carried 1 mile	1506907990	1401652879	1399706539
Rate per pass. per mile	1.651 cts.	1.630 cts.	1.643 cts.
Freight (tons) carried	22,738,981	19,968,272	18,851,844
Freight (tons) carried one mile	2124680965	1872419423	1787661842
Rate per ton per mile	1.417 cts.	1.420 cts.	1.414 cts.
Pass. earnings per mile of road	$14,538	$12,887	$12,837
Pass. earnings per train mile	$1.85	$1.74	$1.66
Freight earnings per mile of road	$14,988	$13,021	$12,350
Freight earnings per train mile	$4.16	$3.85	$3.43
Average No. passenger train miles	96	93	89
Average No. tons train mile	293	271	243
Earnings—	$	$	$
Passenger department	29,005,890	26,323,469	26,279,301
Freight department	30,110,588	26,595,970	25,281,435
Miscellaneous	1,577,189	1,428,192	1,489,411
Total	60,693,668	54,347,631	53,050,147
Expenses—			
Maintenance of way, &c	7,132,376	6,130,606	5,983,826
Maintenance of equipment	6,461,772	5,906,357	6,913,169
Traffic	350,943	309,000	311,225
Transportation	22,942,675	22,491,376	23,625,504
General	1,801,450	1,242,968	1,379,834
Total	38,689,216	36,080,307	38,213,558
Percentage of expenses to earnings	(63.74)	(66.38)	(72.03)
Net earnings	22,004,452	18,267,324	14,836,590
Net rev. from outside operations	1,308,470	1,214,307	1,212,089
Net earnings steamship lines			198,674
Net Connecticut Co.	a2,254,278	3,644,315	2,745,758
Total net revenue	25,567,200	23,125,946	19,293,111
Taxes	3,983,377	3,446,126	3,338,306
	21,583,823	19,679,820	15,954,805
Dividends on stocks	3,504,569	1,959,333	894,700
Interest on bonds	887,104	674,433	714,991
Miscellaneous income	2,012,294	1,609,581	1,889,002
Rents received	352,125	350,142	363,458
Hire of equipment	1,055		
Total net income	28,320,970	24,273,309	19,816,956
Deduct—			
Interest on bonds, debentures, &c	10,677,459	10,424,932	7,556,045
Rentals of leased lines	5,133,717	3,996,291	1,581,182
Rentals other than above	1,702,430	1,978,281	1,784,299
Hire of equipment		460,430	628,861
8% on stock	b9,759,081	7,883,842	7,783,202
Miscellaneous	10,490	23,143	
Total	27,283,177	24,726,922	22,333,649
Balance for year	sur1,037,793	def453,613	def2,516,693

a Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910. *b* Includes dividends Nos. 1 and 2 on part-paid stock, $116,395.

EARNINGS OF CONTROLLED COMPANIES—YEARS END. JUNE 30.

(1) *Central New England Railway.*

Fiscal Year	Gross Revenue.	Net Revenue.	Other Inc.	Deductions—Taxes.	Rents.	All Int.	Bal. Sur
	$	$	$	$	$	$	$
1909-10	3,022,720	1,289,488	63,186	104,875	216,496	616,422	414,881
1908-09	2,530,213	931,030	56,849	77,047	214,490	576,307	120,065

"Rentals" in 1909-10 include "Hire of equipment," $104,975, against $95,669 in 1908-09.

(2) *Steamship Cos.*—	New Eng. Nav. Co. 1909-10.	New Eng. Nav. Co. 1908-09.	H. & N. Y. T. Co. 1909-10.	H. & N. Y. T. Co. 1908-09.
Gross earnings	$5,044,737	$4,944,825	$1,210,645	$1,087,106
Operating expenses	4,221,992	4,054,381	931,708	814,728
Net earnings	$822,745	$890,445	$278,937	$272,378
Other income	2,430,699	910,896		40,541
Total income	$3,253,444	$1,801,341	$278,937	$312,919
Interest on bonds, &c.	1,539,566	1,048,690	11,565	20,412
Miscellaneous			28,387	1,466
Total deductions	$1,631,671	$1,104,515	$55,914	$33,445
Net income	$1,618,773	$696,826	$223,023	$279,474

(3) *Connecticut Company and Rhode Island Company.*

[The Rhode Island Co. operates the trolley lines controlled in Rhode Island; see Providence Securities Co. in "Electric Railway" Section. The Connecticut Company (wholly owned) operates under contract all the street railways, electric-lighting and water-supply companies in Connecticut owned and controlled by the N. Y. N. H. & Hartford RR. Co.; see Consolidated Railway in "Electric Railway Section."]

	Connecticut Co. 1909-10.	Connecticut Co. 1908-09.	Rhode Island Co. 1909-10.	Rhode Island Co. 1908-09.
Earnings—				
Passenger	$6,775,145	$6,416,338	$4,136,285	$3,876,746
Mail, express, &c.	282,061	255,702	187,729	172,894
Chartered cars	27,430	28,428	13,655	11,998
Sale of power	46,926	39,778	57,538	56,076
Park earnings	49,148	62,116		
Advertising	22,867	29,687	16,477	16,846
Misc., incl. gas, lt. & water	x740,436	1,178,782	29,125	26,225
Total earnings	$7,944,313	$7,988,831	$4,440,809	$4,160,785
Operating expenses—				
Maint. of way & structs.	$834,048	$572,107	$316,391	$198,113
Maint. of equipment	518,725	450,556	264,124	265,071
Operation of power plants	784,590	753,010	375,289	368,120
Operation of cars	1,735,549	1,624,210	1,044,953	1,008,566
General expenses	588,678	568,376	536,929	474,083
Miscellaneous expenses	283,435	337,345		
Total oper. expenses	$4,745,025	$4,305,604	$2,537,686	$2,313,954
Net earnings	$3,199,288	$3,683,228	$1,903,123	$1,846,831
Other income			62,113	32,173
Total income	$3,199,288	$3,683,228	$1,965,236	$1,879,004
Taxes, rentals, &c.	326,202	38,913	1,391,671	1,409,797
Net surplus income	y$2,873,086	$3,644,315	$573,565	$469,207

x The operations of the Gas Light & Water Co. departments from Mch. 1 1910 are included in the income account of the Housatonic Power Co.

y Net income to Feb. 28 1910, amounting to $2,254,279, paid over to N. Y. N. H. & H. RR.

[The "net income" of the Rhode Island Co. ($573,565 in 1909-10), it is understood, is included in one or more of the items of "other income" in the statement of N. Y. H. H. & H. RR. above. The net earnings of the "Connecticut Company" from July 1909 to Feb. 28 1910 only ($2,254,279) appear as a separate item in the general income account above, while the interest and other charges of the Connecticut trolley, &c., companies, including the $1,039,167 paid as rental to the Connecticut Ry. & Ltg. Co., are included in the fixed charges of the parent company.]

Housatonic Power Co.

Operating revenue	$363,012	Interest, rentals, &c.	$144,139
Total net income	246,790	Balance, surplus	102,651

Includes operations from Mch. 1 1910 of Gas Light & Water departments, formerly operated by the Connecticut Co. (see above).

(1) *Securities of Proprietary, Affiliated and Controlled Companies.*

Stocks—(unless otherwise indicated):	June 30 1910 Par Value.	June 30 1910 Book Value.	June 30 1909 Par Value.	June 30 1909 Book Value.
Bennington & No. Adams St. Ry. Co	$650,000	$564,506	$650,000	$564,506
Berkshire RR. Co	856,100	1,526,095	816,000	1,458,733
Berkshire St. Ry. Co	1,928,800	2,891,227		
Bos. & Prov. RR. Corp.	217,800	665,971	194,700	596,966
Boston Terminal Co	200,000	200,000	200,000	200,000
Cent. New Eng. Ry. Co.:				
Common	4,488,550	702,298	4,432,650	664,477
Preferred	3,471,000	879,769	3,420,100	853,891
Connecticut Company	40,000,000	40,000,000	275,000	275,000
Harlem River & Port Chester RR. Co	1,000,000	1,000,000	1,000,000	1,000,000
Harlem River & Port Chester RR. Co. notes		23,555,833		
Millbrook Co	100,000	109,500	100,000	109,500
N. H. & Northam. Co	2,460,000	984,000	2,460,000	984,000
N. Y. Connect. RR. Co.	1,500,000	1,527,204	1,500,000	1,527,204
do do notes.		491,292		
N. Y. Ont. & West. Ry. ($2,200 pref.)	29,162,200	13,108,398	29,162,200	13,108,398
N. Y. & Stam. Ry. Co	500,000	610,643	500,000	610,643
do do notes or bds.		290,031	274,000	277,958
N.Y.Westc.&Bos.Ry.Co.	4,924,800	5,920,095	3,053,100	1,510,995
1st M. 4% gold bonds.	15,100,000	15,100,000	11,111	16,577
Norwich&Worc. RR.Co.	69,200	158,230	55,000	127,489
Old Colony RR. Co	7,749,400	9,299,983	6,904,300	7,652,039
Prov.&Worc. RR. Co	311,800	912,426	266,900	791,086
Rhode Island Co	9,685,500	24,220,979	8,510,400	23,045,879
City & County Contract Co. notes		150,000		
Westc. St. RR. advan's		907,840		
Miscellaneous stocks		370,301		581,663
Total book value		$146,146,621		$55,957,005

(2) *Miscellaneous Investments.*

Bos. RR. Holding Co.	$3,106,500	$3,106,500		
Hart.&N.Y.Trans. Co			$3,283,000	$3,519,955
M. & M. Trans. Co			2,500,000	2,500,000
do do bonds			3,250,000	3,250,000
New Eng. Nav. Co	53,000,000	54,510,969	12,000,000	13,510,969
Park Sq. R. E. trust	52,000 shrs.	5,071,332		
do do notes		500,000		
Miscellaneous		316,055		167,605
Total		$63,504,857		$22,948,529

(3) *Securities Issued or Assumed, Held in Treasury.*

N.Y. Prov.&Bos. RR. gen.M.4s($201,000),etc.	201,700	211,715		

(4) *Marketable Securities.*

Bos.RR.Hold.4% debs.	$20,012,000	$20,012,000		
Cent.N.E.Ry. 5% inc's.	7,037,442	5,303,946	6,368,123	4,633,731
1st M. 5s	192,000	201,593	190,000	199,500
P.&E. 1st M. 5s	500,000	500,000	500,000	500,000
N.D.&C. 6% incomes	1,164,500	405,992	1,164,500	405,992
Notes		2,592,389		
Benn. & Nor. Adams St. Ry. notes		351,498	450,000	450,500
Miscellaneous		197,788		109,093
Total		$29,565,205		$6,298,816

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items in earlier years are inaccurate, especially property accounts.]

Assets—	1910. $	1909. $	1908. $
Road and equipment	a174,696,093	207,453,314	246,308,465
Securities of proprietary, &c., cos. (table No. 1 above)	146,146,621		
Advances to proprietary, &c., cos	1,161,672		
Miscell. invests. (table No. 2)	63,504,857	107,498,967	68,626,178
Securs. in treasury (table No. 3)	211,715		
Marketable securs. (table No. 4)	29,565,205		
Real estate, Park Square, Boston, and South Street, N. Y., held for sale		5,169,752	5,210,000
Advances to leased lines not control'd, for improvements and betterments		2,659,527	3,843,523
Material and supplies	3,461,208	3,406,911	4,595,171
Agents and conductors	2,248,770	2,111,802	2,019,450
Traffic balances			325,335
Accrued interest, dividends & rents	970,843	10,361,827	4,340,956
Miscellaneous accounts	4,588,518		
Bills receivable	10,798	19,913,158	6,553,782
Cash in banks and on hand	18,099,041	16,662,321	19,571,742
Cash for interest and dividends		1,177,615	3,581,537
Insurance fund	1,455,408	1,103,703	1,188,599
Accident and casualty fund	523,119	275,311	800,636
Deposit for Harlem River & Port Chester first mortgage bonds	229,840	258,680	247,520
N. H. & North. Co. sink. fund (cost)			935,172
Other sinking, &c., funds	441,509	553,297	255,814
Prepaid insurance, rentals, &c.	87,992	14,105	94,355
Temporary advances & working funds	1,352,742		
Other deferred debit items	2,008,424		
Total assets	450,764,377	381,400,353	368,498,235
Liabilities—			
Capital stock	144,017,425	100,000,000	97,895,700
Premium on capital stock sold	20,630,720		
Debens., &c., incl. merged r'ds assu'd	173,380,000	175,898,875	173,595,750
Bonded debt, incl. merged r'ds assu'd	58,661,000	58,961,000	56,849,000
Real estate mortgages	11,500	23,500	
Bonded debt constituent companies			2,108,000
Obligations for advances received for construction, &c	474,804		
Reserve for equipment and personal property held under leases	9,958,672	11,455,985	7,630,483
Traffic, &c., balances	1,387,085	1,511,666	2,507,154
Vouchers and wages	4,124,853	3,866,262	4,564,332
Loans and bills payable	5,780,364	5,250,000	55,700
Miscellaneous accounts payable	135,785		333,421
Int., divs., rents, &c., due & unpaid	4,500,685	6,830,321	5,899,820
Accrued int., divs. and rents	2,885,826		
Miscell. reserve and suspense acc'ts		838,745	587,561
N. H. & North. Co. sinking fund			935,172
Equipment replacement fund		1,955,869	1,071,413
Deferred credit items	b8,356,331		
Appropriated surplus	c2,263,073	1,808,686	1,604,238
Profit and loss account	14,196,253	12,999,443	12,860,490
Total liabilities	450,764,377	381,400,353	368,498,235

a Road and equipment in 1910 ($174,696,093) consists of road and equipment, $170,222,450; floating equipment, street railways and other properties, $6,346,363; total, $176,568,813; less $1,872,720 reserve for accrued depreciation of equipment. *b* Deferred credit items include advance payments of third and fourth installments of subscriptions to new capital stock, $7,067,063, and miscellaneous, $1,289,268. *c* Appropriated surplus in 1910 includes Connecticut Ry. & Lighting Co. sinking fund, $284,546; insurance fund, $1,435,753; accident and casualty fund, $523,119; coal insurance fund, $19,655.

Note.—*Contingent Liabilities.*—The following contingent liabilities are not included in the balance sheet of June 30 1910:

(1) Joint liability with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Co.

(2) Guaranty to pay 4% dividends on preferred stock of the Springfield Ry. Cos., $3,387,950, and principal at 105 on liquidation.

(3) Guaranty to pay 4% dividends on preferred stock of New England Investment & Security Co., $4,000,000, and principal at 105 on liquidation; also principal and interest of the 15-year funding gold notes dated April 1 1909, $3,000,000, and an additional $13,250,000 and interest of the last-named issue of notes when requested to do so by John L. Billard, as per contract.

(4) Guaranty of principal and interest of the debentures of the Providence Securities Co., $19,899,000.

(5) Guaranty of principal and interest of gold debentures of the New England Navigation Co. in case of termination of lease of the Old Colony RR. Co., $3,600,000.

(6) Guaranty of principal and interest of the 4% 50-year refunding consolidated mtge. gold bonds of the New Haven & Northampton Co., dated June 1 1906, $2,400,000.

(7) Guaranty of principal and interest of the 4% 50-year first and refunding gold bonds of the New York & Stamford Ry., $274,000.

(8) Guaranty of principal ($1,000,000) and interest of the 4% 30-year 2d mtge. bonds of the Harlem River & Port Chester RR., dated June 1 1881. The principal of these bonds, together with interest to maturity, has been deposited with the Farmers' Loan & Trust Co., trustee.

(9) Guaranty of principal, dividends and interest on any capital stock, bonds, notes, &c., of the Boston RR. Holding Co. acquired by the company when they shall be sold. On June 30 1910 the N. Y. N. H. & H. held $3,106,500 stock of the Boston RR. Holding Co. and $20,012,000 4% 50-year debenture bonds due Nov. 1 1959.—V. 91, p. 871, 337.

St. Louis Southwestern Railway.

(*Report for Fiscal Year ending June* 30 1910.)

President Edwin Gould, Sept. 15, wrote in substance:

Funded Debt.—The net increase of $220,563 in the funded debt of the system is accounted for as follows:

First consolidated mortgage bonds issued (compare V. 90, p. 560)	$900
Equipment trust obligations issued—To acquire 150 ballast cars, $186,322; to acquire 16 locomotives and 23 passenger-train cars, $460,000 (V. 90, p. 1364, 1491); total	646,322
Less amount of equipment trust obligations paid	$426,659

[The issue of $722,000 equipment bonds dated Jan. 1 1910 was withdrawn. Compare V. 89, p. 1598.—Ed.]

Central Arkansas & Eastern RR. Co. Lease.—Subject to ratification by our stockholders, control of the Central Arkansas & Eastern RR. Co. has been acquired, through a 30-year lease, dated July 1 1910, under which your company is given the right at any time to purchase the property, and guarantees the principal and interest of 1st M. 5% 30-year goldbonds, to be issued at $25,000 per mile of main track or extensions now owned or hereafter constructed or acquired. The company now has in operation 9½ miles of railroad, extending from England, Lonoke Co., Ark., to McGregor, and is constructing an extension from McGregor to Stuttgart, Ark., 13½ miles, and from a point near Stuttgart northerly about 17 miles. The line will pass through a virgin forest of fine timber and a good agricultural country, producing cotton and rice. (V. 90, p. 1045; V. 91, p. 397.)

Stephenville North & South Texas Railway Co. Purchase.—Your company has acquired ownership of the Stephenville North & South Texas Ry. Co. by purchase of all of its capital stock and guaranteeing the payment, both as to principal and interest, of its issue of 1st M. 5% 30-year gold bonds, not exceeding $25,000 per mile of main track or extensions now or hereafter constructed or acquired. That company now operates a line of railroad from Stephenville, Erath Co., Tex., to Hamilton, Hamilton Co., Tex., 42.61 miles, and has under construction extensions from Hamilton to Gatesville, in Coryell Co., Tex. (about 32 miles), and from Hamilton to Comanche, Comanche Co., Tex. (about 35 miles). A third extension is also contemplated from Stephenville to Thurber, Erath Co., Tex. (about 26 miles), which will afford access to the coal fields in that vicinity. The Stephenville line traverses an exceptionally fine and fertile country, cotton and grain being the principal products of that section (V. 91, p. 397).

Proprietary Interest in Terminal RR. Association of St. Louis.—By an agreement dated May 24 1910, a proprietary interest in the Terminal Railroad Association of St. Louis has been acquired, one-fifteenth of its capital

stock being vested in your company, thereby making it an equal owner with the 14 other lines, members of the Association.

We have also taken steps to acquire suitable property at St. Louis on which to construct a commodious freight house, team tracks, &c.

Charged Off.—The rules prescribed by the Inter-State Commerce Commission provide that discount on securities issued may be charged to income account annualy during the life of the security, or may be charged to profit and loss account in a lump sum. Your company has accordingly charged all discount on first consols sold since July 1 1907, amounting, in the aggregate, to $722,150, to profit and loss during the current fiscal year. The amount of discount on bonds sold from July 1 1907 to June 30 1909 amounted to $301,650, and during the current fiscal year $420,500.

Dividends on Pref. Stock.—Taking into consideration the accumulated surplus, the net corporate income for the year and the steady growth in the volume of business of your properties, the board of directors declared two semi-annual dividends, of 2½% each, on the outstanding pref. capital stock, payable on Jan. 15 and July 15 1910.

Vice-President and General Manager F. H. Britton, Sept. 1 1910, wrote in part:

Operating Revenues.—A continuation of the favorable business conditions of the preceding year resulted in an increase in total operating revenues for the fiscal year of $654,627, or 6.34%. This increase reflects the steady development of the territory traversed by this line.

The increase in freight revenue was $512,277, or 6.62%. On account of drought and decreased acreage, the cotton yield in the Southwest during the current year was somewhat below normal, resulting in a decrease in the tonnage of that commodity of about 30%, while the movement of lumber and its products about equaled that of the previous year. Practically all other classes of traffic show substantial gains.

The rice industry in Arkansas has continued its wonderful development during the current year. An area of approximately 60,000 acres was devoted to rice culture, being an increase of more than 100% over the preceding year. The acreage of corn in Arkansas and Louisiana has been largely increased. The fruit and early vegetable crops in Eastern Texas were exceptionally large and of superior quality, and the results prove that the Texas peach comes to market early enough to avoid competition with the fruit from other sections.

Rate Litigation.—The rate litigation with Missouri referred to in the last report (V. 89, p. 912) is still pending, the State having carried the case to the U. S. Supreme Court for final adjudication.

The temporary restraining order issued by the U. S. Court granting Arkansas carriers relief from the freight rates promulgated by the State Commission, and the maximum 2-cent passenger rate prescribed by the Legislature, is still in effect, pending the final hearing. Exhaustive testimony has been taken and it is believed a permanent order will be made before the close of 1910. The final decision, if adverse to the carriers, will not only affect their future revenues, but should reparation be ordered on business handled since the temporary injunction was granted (Sept. 3 1908), refund will have to be made accordingly.

Operating Expenses.—The increase of 13.64% in maintenance of way and structures is accounted for principally by charges covering the maintenance proportion of new and heavier rail and other material put in track, on 135 miles of track, and the maintenance proportion of amounts expended for new steel bridges and gravel-deck creosoted trestles of increased carrying capacity, replacing old structures. Notwithstanding the increase of 6.34% in operating revenues, transportation expenses show an increase of 1.46% only. These expenses would have shown a decrease had it not been for the increased cost of fuel occasioned by the miners' strikes, commencing during March 1910 in the coal districts contiguous to this line.

The operating expenses were also slightly affected by an advance in wages paid employees generally, which took effect in the latter part of the year. These advances in wage schedules will materially increase the cost of operation for succeeding years.

Additions and Betterments.—There has been expended to June 30 1910 from current funds and for which no securities have been issued, for "additions and betterments to road," the sum of $1,268,104; of this amount, $883,266 was expended during the current fiscal year [notably grade revisions and changes of line, $95,985; bridges, trestles and culverts, $150,184, and increased weight of rail, $152,787].

New Balance Sheet.—The general balance sheet statement is made up in the form prescribed by the Inter-State Commerce Commission, and for purposes of comparison the figures and groupings as of June 30 1909 have been re-cast to conform with the order.

Character of Steel Rail in Main Track June 30.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	35-lb.	Total
1910	8.95	935.71	30.67	6.15	340.32	4.05	1,325.85
1909	8.95	830.10	30.67	6.15	416.85	33.13	1,325.85
1908	8.95	824.23	30.67	6.15	422.50	33.35	1,325.85
1907	8.95	823.83	30.67	6.15	406.96	33.55	1,310.11

Ballast and Bridges in Main Track June 30.

Miles—	Rock.	Gravel.	Cinders.	Nat. Soil.	Bridges.	Trestles.	Total.
1910	157.16	642.02	89.93	387.90	1.47	47.37	1,325.85
1909	179.02	628.04	89.05	381.21	1.47	47.06	1,325.85
1908	174.85	628.64	84.07	388.48	1.47	48.34	1,325.85
1907	153.32	634.94	70.89	401.53	1.37	48.06	1,310.10

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,473	1,470	1,464	1,452
Operations—				
Passengers carried	2,258,455	2,217,806	2,261,965	2,077,082
Passengers carried 1 mile	83,964,450	87,919,405	86,540,407	83,274,470
Rate per pass. per mile	2.58 cts.	2.34 cts.	2.19 cts.	2.42 cts.
Tons freight moved*	3,062,042	2,946,126	2,944,168	3,075,230
do do 1 mile*	796,502,040	716,547,816	709,010,635	736,752,813
Rate per ton per mile*	1.04 cts.	1.08 cts.	1.01 cts.	1.05 cts.
Earns. per pass. train m.	$1.2303	$1.1825	$1.0815	$1.1243
Earns. per freight tr. m.	$2.9330	$2.8134	$2.6549	$2.9269
Gross earnings per mile	$7,458	$7,029	$6,555	

* Not including company's freight.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Income—	$	$	$
Passenger	2,205,196	2,091,121	1,924,515
Freight	8,243,954	7,731,677	7,173,799
Mail, express, &c	447,303	428,531	415,415
Rev. other than from transportation	90,063	80,561	84,534
Total operating revenues	10,986,516	10,331,889	9,598,264
Expenses—			
Maintenance of way and structures	2,150,727	1,892,498	1,769,697
Maintenance of equipment	1,857,527	1,866,662	1,686,495
Traffic expenses	414,762	366,883	345,730
Transportation expenses	3,276,478	3,229,425	3,353,936
General expenses	446,563	431,625	424,565
Total operating expenses	8,146,057	7,787,093	7,580,423
Net operating revenue	2,840,459	2,544,796	2,017,841
Net from dining & special car service	def.12,611	def.10,159	def.4,900
Total net revenue	2,827,848	2,534,637	2,012,940
Taxes accrued	369,704	268,704	293,786
Total operating income	2,458,144	2,265,933	1,719,154
Hire of equipment—balance	200,735	98,444	399,905
Joint facilities	173,485	134,930	118,764
Interest on investments, &c	170,901	244,171	223,502
	545,121	477,545	742,171
Total net income	3,003,265	2,743,478	2,461,325
Deduct —			
Int. on first and cons. mtge. bonds	1,690,440	1,687,133	1,640,283
Int. on 2d M. inc. bds. held by public	121,700	126,080	130,420
Other interest and miscellaneous	62,362	33,098	70,189
Rents—leased roads	25,000	25,000	25,000
Rents—joint facilities, &c	287,297	274,077	275,608
Total deductions	2,186,799	2,145,388	2,141,500
Balance, surplus for year	816,466	598,089	319,824
Preferred dividends	(5%)994,683	(2)397,873	

CONDENSED BALANCE SHEET, JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road and equip.	a80,705,680	79,687,927	Common stock	16,500,000	16,500,000
Securities	b14,197,178	14,196,176	Preferred stock	20,000,000	20,000,000
Misc. investments	10,130	39,654	Bonds (see "Ry. &		
Cash	1,220,565	1,479,933	Ind." section)	59,213,663	58,993,100
Secur. held in treas.	250,250	250,250	Loans & bills pay'le	150,000	120,000
Marketable secur's	706,834	2,699,936	Vouchers & wages	860,680	848,761
Material & supplies	1,617,543	1,479,115	Int., divs., &c., due	281,246	255,704
Traffic bal. (net)	26,295	27,690	Miscel. accounts	100,546	39,705
Loans & bills rec'le	203,386	49,519	Int., divs., &c.,		
Miscel. accounts	2,372,376	1,919,651	accrued	735,364	630,116
Accr. int., divs., &c.	171,502	170,951	Taxes accrued	158,893	136,338
Advances	1,549,612	1,691,295	Def'd credit items	1,022,915	885,739
Special deposits	541,278		Profit and loss	4,826,256	5,665,565
Oth. def. debit items	276,934	382,931			
Total	103,849,563	104075,028	Total	103,849,563	104,075,028

a Road and equipment in 1910 ($80,705,680) includes investment to June 30 1907, $78,866,537; investment since June 30 1907, $2,846,824; less reserve for accrued depreciation of existing equipment, $1,007,681.

b Includes securities of proprietary, affiliated and controlled companies—pledged, $1,670,467, and unpledged, $22,378, and St. L. So. Ry. securities pledged, $12,504,333.—V. 91, p. 393, 397.

Northern Pacific Railway.

(*Report for Fiscal Year ending June* 30 1910.)

Below we give the income account as appearing in the pamphlet report. The text and further data will be given another week. The company says:

It will be noted that maintenance expenses increased $4,142,353 and conducting transportation increased $3,739,576. Of the increase in transportation expenses $1,973,533 was for increased payments to labor. Taxes increased $1,074,165. Maintenance and taxes together increased $5,216,518, as compared with a decrease in net income, after all charges and deductions, of $2,598,091.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenue —	$	$	$
Freight	48,758,736	47,073,305	46,423,836
Passenger	21,333,313	17,330,608	18,133,238
Other revenue from transportation	3,671,817	3,416,102	3,065,076
Total	73,763,866	67,820,015	67,622,151
Revenue other than transportation	761,960	640,732	598,526
Total operating revenue	74,525,826	68,460,747	68,220,677
Per mile (average)	12,928	12,071	12,110
Operating Expenses—			
Maintenance of way and structures	10,842,955	7,847,050	8,762,297
Maintenance of equipment	8,992,137	7,845,689	8,572,717
Traffic expenses	1,036,404	919,199	807,849
Transportation expenses	24,045,197	20,305,621	20,659,119
General expenses	1,070,712	1,102,445	1,038,701
Total operating expenses	45,987,405	38,020,004	39,840,684
Per cent oper. exp. to oper. rev	(61.71%)	(55.54%)	(58.40%)
Net operating revenue	28,538,421	30,440,743	28,379,993
Sleeping parlor, observation, dining and cafe cars and restaurants	602,475	429,359	640,925
Total net revenue	29,140,896	30,870,102	29,020,919
Taxes accrued	3,622,000	2,547,835	2,717,486
Operating income	25,518,896	28,322,267	26,303,433
Dividends and interest on securities, int. on deposits & rentals received	3,795,727	3,245,419	3,975,763
Hire of equipment	160,578	452,219	138,380
Gross income	29,475,201	32,019,905	30,417,577
Deduct—			
Rentals paid	509,928	337,136	318,718
Interest on funded debt	6,669,014	6,775,003	7,098,908
Interest and commissions on new stock subscriptions		3,268,416	3,106,883
Dividends on stock, 7%	17,360,000	14,105,000	10,850,000
Total	24,538,942	24,485,555	21,374,509
Net income for the year	4,936,259	7,534,350	9,043,068
Appropriation for insurance fund			2,784,950
Net surplus for the year	4,936,259	7,534,350	6,258,118

—V. 91, p. 39.

National Railways of Mexico.

(*Preliminary Report for Fiscal Year ending June* 30 1910.)

CONDENSED INCOME ACCOUNT (MEXICAN CURRENCY).

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Gross earnings	52,562,293	48,805,522	Sundry adjustm'ts	*111,652	1,082,416
Operating exp	31,593,557	29,166,893	Deprec'n reserve	980,000	1,340,400
			Reserve to repair		
Net earnings	20,968,736	19,638,629	flood damages	1,000,000	
Other income	1,188,536	1,386,094	Int. on bonds, &c	16,739,744	16,975,944
			Transf. to res. fund	141,828	63,357
Total	22,157,272	21,024,723	Div. on 1st pf. sh.	(3)1,729,974	(2)1,153,316
Deduct—					
Taxes and rentals	413,068	335,986	Total deduc'ns	21,192,505	20,974,253
Op. def's of sub. cos.	76,239	22,834	Balance, surplus	964,767	50,470

* Sundry adjustments include in 1909-10 material adjustment account, $50,000, and reserve on additions and betterments in suspense, $61,652; and in 1908-09 adjustments of operating expenses of and claims made on constituent companies, $1,082,416.

As to authorization of an additional dividend of 1%, see item on another page —V. 91, p. 717, 589.

Distillers Securities Corporation.

(*Report for Fiscal Year ending June* 30 1910.)

President E. J. Curley, Sept. 30 1910, wrote in substance:

The operating efficiency of the plants has been maintained, and the cost ($225,191) has been charged against earnings. All accounts between the company and its constituent companies have been eliminated, so as to show the net figures. On June 30 1910 the total current liabilities were $4,605,838, contrasting with $1,806,732, on June 30 1909. Of the item "bank and other loans ($3,841,990)" $1,193,333 are bank loans, and the balance, $2,648,657, are loans from subsidiary companies.

Merchandise, materials and supplies aggregating $3,056,779 have been taken at actual cost. This item consists of finished goods (whiskies and spirits), $2,300,949; goods in process, $91,880; grain, $107,985; manufacturing supplies (cooperage, fuel, charcoal, &c.), $430,750; general supplies, consisting of repair materials, general merchandise, horses, wagons, &c., $125,215.

The current assets of the companies are $18,982,624 gross and $14,376,806 net, and, exclusive of real estate, plants, trade-marks, good-will, &c., are about equal to the amount of outstanding bonds.

Country's Average Yearly Production of Distilled Spirits, and the Average Yearly Tax-Paid Withdrawals for Consumption (in Gallons. Compare V. 85, p. 1086)

For Five Year Periods Ending —

	June 30 '90.	*June* 30 '95.	*June* 30 '00.	*June* 30 '05.	*June* 30 '10.
Avge. yearly produc.	85,417,964	105,707,659	86,473,563	135,408,590	146,183,612
Av. yrly. withdraw.	78,238,756	96,153,334	78,049,770	109,462,606	123,486,181

Our business following the depression caused by the panic of 1907 shows a steady improvement.

EARNINGS, EXPENSES, CHARGES, &C.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Gross earns.	2,723,980	2,683,237	2,154,391	1,541,696
Deduct				
Int. on notes and loans	335,232	321,294	106,968	327,195
Taxes	116,797	104,470	106,264	79,018
Rentals	79,568	79,239	81,460	80,377
Insurance	96,969	81,595	80,809	94,992
Additions and maint.	225,191	225,195	303,789	245,912
Administration, &c., exp	301,328	344,629	341,115	367,815
Total	1,153,115	1,159,413	1,320,406	1,200,309
Net earnings	1,570,865	1,523,824	1,133,985	3,341,387
Interest on bonds	791,647	789,617	790,054	782,620
Dividends	(2)687,668	(2)679,695	(4)1,306,215	(5)1,634,309
Total int. and divs.	1,479,315	1,469,312	2,096,269	2,416,929
Balance	sur.91,550	sur.54,512	def.962,284	sur. 924,458

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLER'S SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Properties of const. cos.	40,089,933	39,987,140	39,360,399	39,022,672
Bonds held by American Spirits Mfg.Co., trustee				11,000
Cash	996,676	1,200,862	1,068,568	1,304,027
Accts. & bills receivable.	9,255,727	9,574,114	11,343,506	12,185,164
Mat. & supplies (at cost)	3,056,779	2,822,605	2,898,733	2,618,991
Securities of other cos.	5,673,442	5,521,859	5,698,472	5,667,362
Total assets	y59,072,557	y59,106,580	y60,369,678	y60,809,217
Liabilities—				
Capital stock issued	30,780,874	30,766,997	30,726,538	30,722,959
Stock with Mercantile Tr. Co. agst outstdg. stock of Dist. Co. of Amer. and its constituent cos.	1,697,966	1,711,843	1,752,302	1,755,881
Bonded indebtedness	16,000,000	15,933,000	15,938,000	15,947,000
Unclaimed dividends	596	264	8	541
Accts. & bills payable	y4,605,818	y4,806,733	y6,057,834	y5,510,840
Reserve accounts	165,355	157,345	219,110	233,826
Surplus account	5,821,948	5,730,398	5,675,886	6,638,171
Total liabilities	y59,072,557	y59,106,580	y60,369,678	y60,809,217

x Principally stocks in companies owned by the parent or constituent cos.
y Totals differ from those in company's report. The "accounts and bills payable" are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 90, p 375.

New York Dock Co.

(*Report for Eleven Months ending June* 30 1910.)

President F. S. Landstreet, Sept. 20 1910, wrote:

General Results.—In order to conform to general custom, the by-laws were amended to make the fiscal year end on June 30 instead of July 31. For this reason no comparison is submitted. The gross earnings for the eleven months, however, show an increase over the corresponding eleven months of 1908-09 of $30,361, the expenses decreased $40,253, the net earnings increased $70,614, insurance decreased $8,254, taxes increased $36,000, and the net surplus after all charges increased $42,869.

Permanent Improvements.—Improvements including installation of 48 fire doors, revision and extension of tracks and terminals, the purchase of locomotive No. 9, 2 new steel car-floats Nos. 8 and 9, and the new tug "Brooklyn," &c., &c., aggregated $134,592. In addition $57,581 was expended for repairs and maintenance and charged to operating expenses. Further improvement work is being pushed rapidly to completion.

Railroad.—The increasing demand for railroad facilities on the part of manufacturers on your property and merchants and manufacturers in the vicinity, is requiring considerable additional trackage and equipment, and the business is growing, with satisfactory results. To establish more permanently the railroad terminal feature, application is pending for a charter for the railroad. Should the charter be obtained, it is proposed that your company lease to the railroad company our railroad terminal facilities, the railroad company to provide for future additions, thus reserving our treasury funds for improvements other than those of a railroad character.

Adjustment of Accounts.—In the readjustment of your accounting system, it was found that, under the custom followed for over 20 years, no storage was paid on goods until they were removed from store. This practice led to many complications, earnings from storage being necessarily largely estimated. It was [illegible] on Jan. 1 1910 so that no accounts would be permitted to run more than six months. [illegible] the accrued storage account shown on your balance sheet of July 31 1909 ($859,910 net, after deducting reserve for [illegible] of $100,000) has been transferred into accounts [illegible] and [illegible] your "real estate account" as of June 30 1910 [illegible]. The [illegible] earnings, which on account of this change amount to $73,659, being the balance ($58,959) of accrued earnings not realized, and $14,700 for accounts not collectible, &c.

[illegible] depreciation [illegible] charged out during the eleven months. No [illegible] have been sold since 1907, when $220,000 bonds were [illegible] to provide for the [illegible] extensions. Between July 1 1909 and June 30 1910 there was spent for permanent improvements [illegible] 85, or an average of $150,021 per year, which was paid for out of earnings. In addition there was spent during the same period for [illegible] a total of $210,955, this being charged entirely to operating expenses.

There are held in the treasury bonds and assets approximating $2,000,000 available for further improvements and additions.

Owing to the revision of the accounting system referred to above, a correct comparison with earlier periods is impracticable, either as to earnings or balance sheet. We append, however, the figures appearing in the three previous pamphlet reports, omitting certain items of adjustments in the income account.

INCOME ACCOUNT.

	11 *Mos. end. June* 30 1910.	*Year end. July* 31 1909.	1908.	1907.
Gross earnings from warehouses, docks, RR., &c.	$1,943,378	$2,639,281	$1,839,063	$1,967,960
Expenses				
Warehouses and docks	$482,139			
Railway department	158,977			
Repairs & maint. of warehouses and docks	40,683	1,319,657	173,325	316,957
Local expenses	6,653			
Insurance	57,745	74,233	75,321	76,371
Total expenses	$746,197	$1,393,890	$548,646	$593,348
Net earnings	$1,197,181	$1,245,391	$1,290,417	$1,374,612
Other income		11,574		
Total net income	$1,197,181	$1,256,965	$1,290,417	$1,374,612
Deduct				
Taxes	$311,000	$332,273	$310,755	$295,812
Interest on 1st mtge. 4s	432,667	472,000	472,000	472,000
Divs. on preferred stock*	(4)400,000	(4)400,000	(4½)450,000	(4)400,000
Depreciation charges		50,077	50,024	38,570
Balance	$53,514	$2,615	$7,640	$168,200
Renewal fund				100,000
Balance, surplus	$53,514	$2,615	$7,640	$68,200

* These are 12 mos.' divs., which are deducted by the company in the report from profit and loss, but are here shown for the sake of simplicity.

BALANCE SHEET.

	June 30 '10.	*July* 31 '09		*June* 30 '10	*July* 31 '09
Assets—	$	$	*Liabilities*—	$	$
Property, &c.	a29,172,422	29,046,842	Common stock	7,000,000	7,000,000
Cash	595,260	259,802	Preferred stock	10,000,000	10,000,000
Accounts & claims receivable	b615,180	187,290	First mtge. bonds	11,800,000	11,800,000
Accr'd earns., net	b79,943	859,910	Accounts payable	93,052	23,271
Materials & supp.	8,478	6,825	Due railroads		16,248
Insur., &c., unexp	159,225		Accrued bond int	196,667	
Miscell. expenses	8,866		Accrued taxes	296,131	283,425
Accrued interest		4,000	Loss&damage cl'ms	597	238
			Reserve	c31,588	
			Surplus	d1,221,340	1,241,486
Total	30,639,375	30,364,669	Total	30,639,375	30,364,669

a Property, &c., includes in 1910 real estate, wharves, warehouses, &c., $28,336,-091; terminal railroad, $540,000; floating equipment, $88,751; electric plant, machinery and tools, $82,000; and expenditure on improvements and betterments since July 31 1909 (less sundry sales of old equipment), $125,580; total as above, $29,172,422.
b See text above as to changes in system of accounting.
c Reserve for cost of delivering merchandise in store.
d After deducting $58,959 (being the amount of accrued charges in previous years not realized, less $100,000 reserved therefor July 31 1909); also $14,700 for other adjustments (net); total deductions, $73,659.—V. 90, p. 1365.

United States Coal & Oil Company, Boston.

(*Report for Fiscal Year ending June* 30 1910.)

See circular to company's shareholders under caption "Island Creek Coal Co." on a subsequent page.

President A. F. Holden on Oct. 1 1910 wrote in substance:

Profits.—The net profits of the year, $323,565, have been appropriated as follows: Reserve funds for extinguishment and depreciation of coal properties, transportation plants, river and railroad equipment, &c., $72,527; carried to surplus account, $251,038.

Subsidiaries Included.—The income account and the consolidated balance sheet show the status of the company and its subsidiaries, which are: Island Creek RR. Co., Island Creek Stores Co., Island Creek Fuel Co. and J. C. McManus Oil Co.

Additions.—The additions of $245,991 consist of 55 dwelling houses, addition to power house, power house dam, installation of steam turbine, condenser and electric dynamos, development of mines 9 and 10 (now on operating basis), development of mines 7 and 8 and equipment, 241 mine cars, 6 Jeffrey mining machines, 4 electric mine locomotives, extension of railroad main line and sidings; 15 coal barges and 4 coal boats, float, bins, screens and other river equipment; steam locomotive, rights-of-way purchased and other investments.

Output.—All the coal shipped has been taken from the Island Creek seam, as heretofore. Work has now been begun in opening the 5-foot seam, which underlies the whole property, but as yet the 4-foot seam is untouched. From the proceeds of each ton of coal sold we have, as heretofore, set aside approximately 5 cents, not only as a sinking fund for the bonds but also to care for any depreciation in our equipment, &c.

Tons of Coal Produced to Date—Years ending June 30.

Total.	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	6 *Mos.* '05
4,197,266	1,414,822	1,250,406	768,173	464,923	237,433	61,509

Tons of Coal Produced During Last Four Months of Year.

	1910.	1909.	1908.		1910.	1909.	1908.
March	141,635	118,276	68,379	May	150,385	103,780	73,177
April	160,607	124,092	*28,414	June	149,814	92,099	78,895

* Operations partially suspended owing to floods.

Plan.—The net earnings for the past two years and the increasing business lead your directors to believe that some portion, at least, of the earnings may be fairly distributed among the stockholders. The growth of the business will require from time to time investments either for enlarging the output of coal or for providing additional facilities for its distribution. Within the earnings, all ordinary improvements and enlargements can undoubtedly be financed. Extraordinary additions ought to be financed outside of the earnings.

Under the present mortgage upon the coal property there are now outstanding $1,495,000 of bonds. These bonds are convertible into stock, par for par, and are also callable on and after May 15 1911, at the option of the company. Your directors believe that it is for the best interests of the company that these bonds be called for payment May 15 1911, until which date they may be exchanged for stock, par for par.

The profits of your companies for the last two years have exceeded $300,000 per annum and these profits are constantly increasing. Your directors believe that with the retirement of the bonds at least $300,000 per annum can be properly distributed among the stockholders.

A plan has been prepared to provide for any future financing and also meet the present situation. We enclose a circular of the Island Creek Coal Co. (see a following page.—Ed.), offering to all the stockholders and bondholders of the U. S. Coal & Oil Co. an exchange upon the following basis: (*a*) For each 18 shares of the U. S. Coal & Oil Co. stock, 5 pref. shares and 10 common shares of the new company. (*b*) For each $450 of bonds, 5 pref. shares and 10 common shares of the new company.

Your directors believe that it is for the best interests of the holders to make this exchange and have agreed to exchange their own stock and bonds upon the terms offered. The holders of a substantial majority of the capital stock and bonds have agreed to transfer to the new company all their stock and bonds upon the above basis.

CONSOLIDATED INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Net earns. of main and subsid. cos. from coal and miscell. oper. (incl. net profits on sale of lumber, &c.)	$448,890	$391,542	$313,942
Deduct			
Administrative and general expenses	$45,952	$49,753	$39,828
Int. on 1st M. bonds, &c., less int. received on bank deposits	79,373	79,781	59,891
Reserve for extinguishment and deprec'n of coal prop's, transportation plants, river and RR. equip., &c.	72,527	63,057	37,959
Expenses of underwriting and issue of first mortgage bonds			114,020
Total deductions	$197,852	$192,591	$251,698
Balance, surplus	$251,038	$198,951	$62,243

BALANCE SHEET JUNE 30.

	1909-10.	1908-09.		1909-10.	1908-09.
Assets—	$	$	*Liabilities*—	$	$
Property acc't	4,232,003	3,986,012	Capital stock	3,005,000	3,000,000
Sk. fd. 1st M. bds.	43,588	15,897	1st M. bonds	1,495,000	1,500,000
Cash	609,282	567,695	Acc'ts payable	43,415	59,014
Acc'ts receivable	318,422	214,197	Accr'd pay-rolls	15,636	24,095
Coal in transit, &c. (cost)	80,688	155,360	Accr'd interest	11,212	11,250
Inventories (cost)	167,607	166,087	Accr'd taxes	8,388	
Unexpired ins., taxes, &c.	4,276	8,319	Deprec'n funds	200,799	123,830
			Surplus	646,116	395,378
Total	5,455,866	5,113,567	Total	5,455,866	5,113,567

—V. 91, p. 878.

National Casket Co., New York.

(*Statement of June* 30 1910, *Filed in Massachusetts.*)

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Real estate	1,578,947	1,447,806	Capital stock	4,384,300	4,384,300
Machinery	507,315	481,796	Accounts payable	16,539	11,999
Merchandise	1,684,969	1,818,172	Balance, profit & loss	249,630	277,356
Cash & debts receiv	1,322,206	1,365,702	Funded indebtedness	793,500	848,500
Good will, trade-marks and patents	1,895,106	1,895,106	Surplus	1,544,574	1,486,427
Total	6,988,543	7,008,582	Total	6,988,543	7,008,582

—V. 89, p. 1140.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Decision Nullifying State Demurrage Rules.*—The Supreme Court of Michigan on Sept. 28 held that the State Railroad Commission had no right to establish reciprocal demurrage rules on inter-State traffic, and that its power to promulgate rules of that character is limited to cases where property is transported between points within the State.

The Association of National Railroad Commissioners and the Inter-State Commerce Commission adopted a set of rules which went into effect on March 1 1910. The State Railroad Commission, claiming that the aforesaid rules worked a hardship on the shippers, insisted on the enforcement of the rules framed by it in 1909. The company, acting for itself and other companies, carried the case to the State Supreme Court. The Commission, it is stated, will take the case to the United States Supreme Court.—V. 90, p. 1491.

Atlanta Birmingham & Atlantic RR.—*Sole Receiver.*—Judge Don A. Pardee in the Federal Court at Atlanta on Sept. 29 appointed Henry M. Atkinson sole receiver. Samuel F. Parrott, who was joint receiver with Mr. Atkinson, died a few days ago.—V. 90, p. 1489.

Boston & Albany RR.—*New Director.*—Frank G. Webster, of Boston, has been elected a director to succeed Henry B. Chapin, deceased.—V. 91, p. 396, 335.

Boston & Maine RR.—*Improvements.*—The directors have decided to proceed with the expenditure of $10,000,000 for new equipment, track and bridge improvement, &c.—V. 91, p. 864, 716.

Control by New York New Haven & Hartford RR.—See report of that company on a preceding page.—V. 90, p. 864.

Boston Railroad Holding Co.—See New York New Haven & Hartf. RR. under "Annual Reports" above.

Pref. Stock.—The company has applied to the Massachusetts Railroad Commissioners for permission to issue $20,012,000 4% pref. stock in exchange for the outstanding 4% bonds to the same amount held by the New Haven road, in accordance with the law passed by the last Legislature. (V. 90, p. 1612).—V. 91, p. 153.

British Columbia Electric Ry., Ltd.—*Option of Exchange.*—The company offers to the holders of the 4½% Vancouver debentures the right to exchange each £100 of said debentures for £102½ of the company's 4½% perpetual consolidated debenture stock and a cash payment of £1 in respect of interest. Fractions of £1 will be paid in cash.—V. 90, p. 625.

Canadian Pacific Ry.—*Annual Meeting—Extraneous Assets.*—At the annual meeting on Oct. 5 the shareholders ratified the several resolutions presented (see report, V. 91, p. 727 and 728, sections 7 to 12). President Sir Thomas Shaughnessy stated that the directors propose to change the dividend period of the common stock from semi-annually to quarterly, the first quarterly payment to be in Jan. 1911. He also said:

At a meeting of the directors in August last it was decided to increase the dividend on the common stock to 7% per annum, exclusive of the 1% paid from land revenue, making a total distribution of 8%. (V. 91, p. 396). Your directors are aware of the feeling amongst the shareholders that, taking into account the income and financial position of the company, this is scarcely sufficient, and if last year's results were a fair basis, that feeling is not unreasonable; but we must not lose sight of the fact that conditions may not always be so favourable that we have been, and that in such a contingency a large cash reserve will be a source of convenience and strength.

But then, apart from your surplus earnings, you have extraordinary assets in deferred payments, [illegible] and other items of a like character [illegible] estimated at $50,000,000, without taking into account your unsold lands, and in ordinary course this income should be [illegible] within the next few years [illegible] a considerable portion of these assets [illegible] present day standard [illegible] assets at par [illegible] and it is the intention [illegible] year how this can best be [illegible]. 91, p. 711, 716, 717.

Chesapeake & Ohio Ry.—*Bonds.*—We are informed that the amount of 4½% convertible bonds recently sold by the underwriting syndicate was about $5,000,000, with an option on the remaining bonds (about $6,000,000) held by the syndicate.—V. 91, p. 870.

Columbus Delaware & Marion Electric RR.—*Interest Payment.*—At Columbus, Ohio, on Oct. 1 Judge Kinkead in the Common Pleas Court authorized Receiver Eli West to pay to the Cleveland Trust Co., the mtge. trustee, $25,000 as interest on the $1,000,000 bonds for the half-year ended May 1 1910 (V. 91, p. 336).—V. 80, p. 117.

Chicago Consolidated Traction Co.—*Sale.*—The properties of the eight underlying companies have been ordered to be sold under direction of Master in Chancery Henry W. Bishop. Total appraised valuation, about $4,000,000; 1st M. bonds out, $6,687,642. In addition, the Consolidated Company has outstanding $6,000,000 4½s.—V. 91, p. 517, 462.

Dallas (Tex.) Electric Corporation.—*Dividends on Second Preferred Stock.*—A dividend of 1% has been declared on the $2,000,000 present 2d preferred 5% non-cumulative stock, payable Oct. 10 to holders of record Oct. 5, along with regular semi-annual dividend No. 3 of 3% on the $1,300,000 6% cumulative 1st preferred stock. The last distribution on the 2d pref., 2%, was made in Oct. 1909. Compare V. 89, p. 778.

Denver Northwestern & Pacific Ry.—*Guaranteed Equipment Notes Offered.*—O'Connor & Kahler, New York and Chicago, are offering at par and int. $140,000 5% locomotive equipment trust notes, guaranteed by endorsement by the American Locomotive Co., dated Aug. 1 1910, maturing $10,000 each quarter beginning Nov. 1 1912 and ending Feb. 1 1916. Int. (Q.-F.), also principal, payable at office of Harvey Fisk & Sons, N. Y. City. Par $5,000 (c). A circular says:

These equipment notes are part of an issue of $348,609 and are secured by a lien on new equipment consisting of 20 locomotives built by the American Locomotive Co. (7 Mallet, 12 consolidated freight and 1 ten-wheel passenger locomotives), which cost originally $435,761. The railway company made a cash payment of $87,152 (or 20%), and the balance due is represented by 58 equipment 5% notes. The first instalment of $16,1[illegible] is due May 1 1911 and the remainder in 19 quarter-annual instalments of $17,500 each, due Aug. 1 1911 to Feb. 1 1916, both inclusive. Title to the equipment remains with the vendor until all the notes are fully paid.—V. 90, p. 697.

Detroit United Ry.—*Option to Subscribe.*—Shareholders desiring to take part in the underwriting at 82½ for one year from Feb. 1 1911 of the $1,500,000 consolidated 1st M. 4½s, dated 1902, are requested to send their subscriptions to A. J. Ferguson, Vice-President, P. O. Box 547, Montreal.

Total consol. 1st 4½s auth., $25,000,000; issued (including $9,020,000 reserved to retire underlying liens), $23,333,000.

The subscribers will receive 2% commission on the face value of any of the $1,500,000 bonds which the company may otherwise dispose of; subscriptions for the remainder must be paid in full on Jan. 1 1912 to the company or to its order at the Bank of Montreal, N. Y. The company can cancel the agreement on or before Feb. 1 1911 in case all of the $1,500,000 bonds are not underwritten by Jan. 1 1911. See also circular, V. 91, p. 870.

Erie RR.—*Bonds.*—Application was made on Oct. 3 to the Public Service Commission at Albany for authority to issue $1,000,000 general lien bonds to reimburse the treasury for amounts expended for coal cars. This will make $36,885,000 general lien bonds outstanding.—V. 91, p. 393.

Indianapolis & Cincinnati Traction Co.—*Foreclosure Sale.*—Judge Carter in the Superior Court at Indianapolis on Sept. 30 ordered the foreclosure sale to take place on 30 days' notice. Upset price $1,045,000 and the assumption of certain operating deficits and unfilled orders estimated to amount to less than $50,000.

The upset price will about cover the indebtedness of the receivership. Receiver's certificates outstanding, without interest, amount to $927,981.—V. 91, p. 518.

International & Great Northern RR.—*Adjournment of Sale Till May 16.*—The depositors of second mortgage bonds under the agreement dated March 2 1908 have received from their committee, W. Emlen Roosevelt, Chairman, a circular dated at New York, Oct. 3, announcing a postponement of the foreclosure sale to May 16 1911. Circular says in brief:

A decree of foreclosure and sale under the 2d mtge. having been entered on May 10 1910, the Texas Legislature enacted, and the Governor approved, a statute purporting to require the purchaser at a judicial sale of a railroad, as a condition of acquiring the corporate franchise, to "agree to take and hold said property and franchises, charged with and subject to the payment of, all subsisting liabilities and claims for death and for personal injuries sustained in the operation of the railroad by the company, and by any receiver thereof, and for loss of and damage to property sustained in the operation of the railroad by the company and by any receiver thereof, and for the current expenses of such operation, including labor, supplies and repairs."

The effect of such legislation in the pending foreclosure would be to subordinate the 2d mtge. debt to claims so loosely specified, in the event of purchase on your behalf; or in the event of a purchase by third parties, to diminish the amount of the bid applicable to your debt by such sum as would be required to care for these claims. The Act is generally known in Texas as the "International & Great Northern bill;" and it is commonly said that the Act will be repealed as soon as this foreclosure sale shall have taken place. In addition to some $700,000 or $800,000 of claims which might, under the ordinary procedure, be entitled to a preference out of proceeds of sale, $3,000,000 is estimated as the minimum sum attempted to be preferred to your claims by this law.

While recognizing the doubt as to the validity of this legislation, your committee has not felt it possible to cause a sale to be had under present conditions. If your committee should purchase (and no other possible bidder is known to them), it would be in ignorance of the amount of claims which the purchaser would be called upon to assume—a veritable leap in the dark. A refusal of the purchaser to agree to assume the unsecured debt would, as your committee is advised, result in immediate proceedings on the part of the State, accompanied without doubt by application for the appointment of a receiver. Moreover, it would be impossible for the purchaser to issue any securities without the permission of the Texas Railroad Commission, which would hardly be granted in the face of a refusal to assume the debts, as prescribed by the new statute. Again, new bonds, whether issued for the cash requirements of foreclosure and reorganization, necessary improvements and to pay off claims really entitled to a preference, or issued to the depositors to represent your interests in the property, would alike be subject to the provisions of the law.

Under all these conditions your committee, with the greatest reluctance, has obtained an adjournment of the sale to May 16 1911 in the hope that at the next session of the Texas Legislature beginning in January 1911 a more enlightened public sentiment may cause such a modification of the law as will make it possible to reorganize the property.—V. 91, p. 871, 655.

International Traction Co., Buffalo, &c.—The committee, Robert L. Fryer, Chairman, representing holders of 50-year 4% collateral trust gold bonds, announces that more than a majority in amount of the above-mentioned bonds has been deposited under the agreement of June 21 1910, and that arrangements have been made for an advance to the holders of certificates of deposit issued for said bonds of the interest due July 1 1910 on the bonds represented thereby.

Such interest will be advanced to the holders of certificates of deposit upon presentation thereof at the offices of J. P. Morgan & Co., 23 Wall St. the Manufacturers & Traders Nat. Bank, Buffalo, N. Y., or the United States Trust Co., Louisville, Ky (V. 90, p. 1675).—V. 91, p. 38.

Lancaster Oxford & Southern RR.—*Interest Unpaid.*—The bondholders of this 28-mile narrow-gauge line were notified on Oct. 1 that the semi-annual interest then due on the $200,000 5% bonds could not be paid, and that a proposition had been made to sell to the Conestoga Traction Co., with a view of having the road made a standard-gauge electric road.—V. 81, p. 1665.

Macon & Birmingham Ry.—*New Receiver.*—John B. Munson, Vice-President and General Manager of the Georgia Southern & Florida Ry., was on Oct. 1 appointed receiver for the Macon & Birmingham, succeeding the late Samuel F. Parrott.—V. 86, p. 337.

Macon (Ga.) Railway & Light Co.—*Dividends—Increase Proposed.*—President W. J. Massee on Sept. 30 1910 wrote:

We have paid our usual 6% on pref. stock [$300,000 for 1910, 3% having been paid April 1 and 3% paid to-day]. We have ordered a dividend of 6% paid on the common stock [$900,000; 3% of this was paid July 1, 1[illegible]%

paid to-day and 1½% will be paid Jan. 1. The company will be put on an 8% basis for its common stock after Jan. 1, payable 2% quar.—V. 89, p. 529.

Manistique Ry.—*Trustee's Sale.*—The road has been sold at trustee's sale to John Millen, Vice-President and General Manager of the Duluth & Northern Minnesota RR., who is said to represent the bondholders.

It is unofficially reported that the purchasers intend to abandon the road, most of the timber having been cut down. The Duluth & Northern Minnesota is also controlled by the Alger-Smith interests.—V. 91, p. 519.

Minneapolis & St. Louis RR.—*Directors.*—F. M. Tompkins and A. C. Doan of N. Y. have been elected directors to succeed F. E. Palmer and the late L. C. Wier.—V.91,p.790.

National Railways of Mexico.—See "Annual Reports."

First Preferred on 4% Basis.—The stockholders at the annual meeting authorized the directors to declare an extra dividend of 1% on the $28,830,200 non-cumulative 4% first pref. stock, payable at their option. This is done in order to bring the dividend payable out of the earnings of the fiscal year ending June 30 last up to 4%, the previous distributions having been 2% in Aug. and 1% in Feb. last. From Aug. 1908 to Aug. 1909 payments were at the rate of 1% semi-annually.—V. 91, p. 717, 589.

New England Investment & Security Co.—*Guaranteed Notes.*—See New York New Haven & Hartford RR. under "Annual Reports" above.—V. 90, p. 503.

New Jersey & Hudson River RR. & Ferry Co.—*Bonds.*—The New Jersey authorities have approved the issuance of $100,000 additional 4% mtge. bonds for extensions, additions, &c.—V. 91, p. 95.

Newport & Richford RR.—*Sale of Bonds.*—To refund the $350,000 1st M. 5s, due Jan. 1 1911, there have been sold to Lee, Higginson & Co. a new issue of $350,000 1st 5% 30-year gold bonds dated Jan. 1 1911, guaranteed, presumably p. & i., by the Connecticut & Passumpsic Rivers RR. Co. (Boston & Maine system), which owns most of the $350,000 capital stock. The bonds are not subject to redemption before maturity. The Boston Safe Deposit & Trust Co. is mortgage trustee.

The road extends from Newport, Vt., to the Canadian line, 21 miles, and it has been operated under lease since June 8 1881 by the Montreal & Atlantic Ry., which in turn is operated for its owners by the Canadian Pac. Ry.

New York New Haven & Hartford RR.—*Earnings—Guaranties.*—See "Annual Reports."

Annual Meeting.—The shareholders will vote at the annual meeting on Oct. 26 on—

1. Increasing the board of directors to 27 members.
2. Approving the purchase of the franchise and property of the Berkshire RR. Co., the New Haven & Northampton Co. and the Rhode Island & Massachusetts RR. See aforesaid report.—V. 91, p. 871, 337.

New York & Stamford Ry.—*First and Refunding Bonds Guaranteed.*—See "new guaranties" in report of N. Y. N. H. & Hartford RR. on a preceding page.—V. 88, p. 1197.

Pacific & Eastern Ry.—*Offer to Purchase Bonds.*—Offers, it is stated, have recently been made to bondholders to purchase bonds at 80 by the Hill interests, who are now in control. There are $300,000 1st M. 6s outstanding, which are subject to call after June 1917 at 105.—V. 90, p. 1614.

Pennsylvania Company.—*Called Bonds.*—Notice is given that $1,334,000 certificates of the 3½% gold loan of 1901, maturing Nov. 1 1916, have been called for redemption at the Girard Trust Co., Phila., on Nov. 1.—V. 90, p. 1421.

Pennsylvania RR.—*Service under Hudson River Nov. 27.*—The formal opening of the tunnel extension from Harrison, N. J., to Pennsylvania Station in New York is set for Nov. 27.—V. 91, p. 655, 397.

Pere Marquette RR.—*Offering of Guaranteed Equipment Trust Notes.*—O'Connor & Kahler, New York and Chicago, are offering, at prices to net the investor either 4½ or 4¾% for the earlier maturities and 5% for the later, $165,000 5% locomotive equipment trust notes, guaranteed by endorsement by the American Locomotive Co., dated July 1 1910, maturing $15,000 quarterly beginning Jan. 1 1911 and ending July 1 1913. Int. Q.-J. P. & i. payable at office of Harvey Fisk & Sons, N. Y. City. Par $5,000 (c). A circular says:

These notes are part of an issue of $177,956 and are secured by a lien on new equipment consisting of 15 new locomotives built by the American Locomotive Co. (5 passenger, 5 consolidated freight and 5 six-wheel switching locomotives), which cost $237,275, towards which the railroad company made a cash payment of $59,318, or 25% of the cost. The first installment of $12,956 will be due on Oct. 1 1910, and the remaining 11 installments of $15,000 each mature as above. Title to the equipment remains with the vendor until the notes are fully paid.

Report.—For year ending June 30:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest & Rentals.	Balance, Surplus.
1909-10	$18,542,271	$3,087,788	deb.$16,820	$3,601,254	$469,713
1908-09	14,629,827	3,471,354	cr.238,209	3,668,912	40,651

—V. 90, p. 772.

Philadelphia Rapid Transit Co.—*Mr. Wolf Resigns.*—State Senator Clarence Wolf has resigned as Vice-President and director, owing to the pressure of other business. He has been succeeded as director by President Charles O. Kruger.

Petition to Mr. Stotesbury.—A petition, asking that E. T. Stotesbury of Drexel & Co., become managing director is being circulated among stockholders and others. The petition says in part:

This move is made with the knowledge and assent of the present officers and directors and with the assurance that sufficient vacancies on the board will be available to enable the interest which may come in with you to control the policy and business, giving the property not only the advantage of your large experience in business and as a financier, but also the full measure of public confidence which will result from such participation in the direction and control.—V. 91 p. 786, 337.

Pittsburgh Wheeling & Kentucky RR.—*Extra Dividend.*—The directors recently declared a dividend of 3% out of profits and a special dividend of 3% out of the accumulated surplus to Sept. 20 1910, payable to stockholders of record of Sept. 24, being the same amounts as for many years past.

The road extends from Wheeling Junc. to Benwood, W. Va., 28 miles, and it is operated by the Pitts. Cin. Chic. & St. Louis. Rental, net earnings. Capital stock, auth. $600,000; issued, $501,250 (in $50 shares), of which $255,300 is owned by the Pennsylvania Company. Bonds at last accounts, $69,000 1st M. 6s, due Jan. 1 1934. For the calendar year gross earnings were $436,733; net, $136,586; other income, $17,674; interest, sinking fund and hire of equipment, $40,592; dividends (Nos. 70 and 71 paid April 1 and Nos. 72 and 73 Oct. 1), $60,150; additions, &c., $10,207; bal., sur., $43,311. Total surplus Dec. 31 1909, $400,159.

Providence Warren & Bristol RR.—*New Stock.*—The stockholders of the company of record July 14 were offered the right to subscribe for $437,300 new stock at $150 per $100 share, in proportion of one share of new stock to each share of outstanding stock, preferred and common.

The road is leased to the Old Colony at a rental now netting 6% on the stock, the lease being assumed by the New Haven road. The lessee owns over 75% of the stock, consisting heretofore of $150,000 preferred and $287,300 common.—V. 88, p. 1129.

Public Service Corporation of New Jersey.—*New Notes Offered.*—Potter, Choate & Prentice offered this week, at a price to net the investor 5½%, the unsold portion (less than $500,000) of a block of $1,500,000 of the new collat. 5% notes.

These notes are dated Oct. 1 1910 and due Oct. 1 1913, but redeemable at option of company at par and int. on any interest date upon 30 days' notice. Int. payable A. & O. Fidtlity Trust Co., Phila., trustee. Total authorized and issued, $4,000,000. Secured by a deposit with the trustee of $5,000,000 Public Service Corporation of N. J. general mortgage 5% sinking fund gold bonds due Oct. 1 1959, part of an authorized issue of $50,000,000 bonds, of which $18,500,000 are outstanding (and are secured substantially as stated in V. 89, p. 1349. See also V. 90, p. 699).

Earnings for Seven Months ended July 31 1910 and 1909.

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross, oper. cos.	15,084,087	13,936,763	Net, after taxes	7,752,605	7,125,563
Public Service misc. inc.	898,510	781,280	Fixed charges, of oper. cos.	6,057,969	5,823,929
			Int. P.S.Corp.	957,106	992,280
Total inc	15,982,598	14,718,043	Surplus	737,529	309,353

The surplus ($737,529) for the 7 months end. July 31 1910 is equal to 5% per annum on the $25,000,000 outstanding capital stock. Compare V. 91, p. 871; V. 90, p. 1293.

Second Avenue RR., New York City.—*Receiver's Certificates Authorized.*—Justice Amend in the Supreme Court in this city on Oct. 1 authorized Receiver Linch to issue $2,500,000 one-year receiver's certificates. The Guaranty Trust Co. on Tuesday issued the following statement:

The $2,500,000 certificates are to bear interest at not exceeding 6%, but the rate has not been definitely fixed. The proceeds will not be used in payment of the interest due Nov. 1 on $5,682,000 5% consol. mtge. bonds, but will be used to retire $1,280,000 general consol. 5s, maturing Nov. 1 1910, and $500,000 receiver's certificates which came due Oct. 1 1910, approximately $545,000 for franchise taxes, and the balance to improve the road and equipment.

In his application to the Court, the receiver did not predict an increase of $250,000 per year in earnings as a result of the new terminal at Worth St., but predicted that the net earnings of the system would be considerably in excess of $250,000 annually after the new terminal was in operation and the property improved by repairs. [It was recently arranged to settle the past due special franchise taxes for $544,854—Ed.]—V. 91, p. 519, 398.

Spokane & Inland Empire (Electric) RR.—*Bonds—Earnings.*—The Milwaukee (Wis.) Trust Co. in offering the "first and refunding" 5s at a price to yield over 5%, reports:

Earnings for the year ended Dec. 31 1909.

Gross earnings	$1,608,489	Ann'l int. on bonds outst'g	$247,450
Net (after taxes)	$633,955	Surplus earnings	$386,505

Cash cost of properties against which $4,948,000 bonds have been issued is reported by Audit Co. of Illinois to be in excess of $10,350,000.—V. 90, p. 978.

Southern Railway.—*New Vice-Presidents.*—Secretary R. D. Lankford has also been elected a Vice-President as well. E. H. Coapman is now Vice-President and General Manager in charge of operation and maintenance.—V. 91, p. 718.

Tennessee Central RR.—*New Officers.*—H. B. Chamberlain has been elected a director and Eben Richards has been made Chairman of the Board, both to succeed Col. S. M. Felton. J. S. McHenry has been made Treasurer.—V. 91, p. 718.

Wabash-Pittsburgh Terminal Ry.—*Report of Chaplin Committee.*—The first mortgage bondholders' committee organized in July 1910, consisting of James C. Chaplin, Chairman; Meigs H. Whaples, William H. Nicholson, Clarence L. Harper and Richard Sutro, reports as of Sept. 22:

(1) At the instance of our counsel, who personally presented the application before the U. S. Circuit Court in Ohio, an order has been made modifying the order of Aug. 22 1908, whereby the receiver of the Wheeling & Lake Erie RR. Co. was directed to discontinue exchanging traffic under the terms of the traffic and trackage agreements. (2) Answers have also been prepared by our counsel and filed contesting the foreclosure of the mortgage securing the $8,000,000 notes of the Wheeling & Lake Erie held by the Wabash RR., and of the general mortgage securing the bonds pledged as collateral for the notes. (3) A cross-bill has also been prepared and filed seeking to compel the Wheeling & Lake Erie and the Wabash roads to account for the amounts due under the traffic and trackage agreements and to compel the specific performance of those agreements for the balance of the 50-year period. An action has also now been instituted by the Mercantile Trust Co., as trustee of your mortgage, against the Wabash RR. Co., to secure the return of the stock of the Pittsburgh Terminal RR. & Coal Co., which we claim was purchased with the proceeds of your bonds, and, in equity, should be placed as part collateral under your mortgage.

Papers are being prepared to compel an accounting from the Pittsburgh-Toledo Syndicate, which organized your company and transferred it to the Wabash RR. Papers are also being prepared by our counsel to enforce the stock liability of the Wabash RR., on the ground that the stock of your company issued to the Wabash RR. was never paid for.

The committee has recently made a thorough personal examination of the properties of the Wabash Pittsburgh Terminal and its affiliated and controlled companies, including the West Side Belt Line, Pittsburgh Terminal RR. & Coal Co. and Wheeling & Lake Erie RR. We are of the opinion that these properties, properly conserved and operated as a unit, have a great value and future.

Securities (either bonds or certificates of Central Trust Co.) may be deposited until further notice with Columbia Trust Co., N. Y. City; Colonial Trust Co., Pittsburgh; Conn. Tr. & Safe Dep. Co., Hartford, and Land Title & Trust Co. and Union Trust Co., Phila. [William C. Taylor is Sec., 37 Wall St., N. Y. City, and Samuel Untermyer, counsel for the committee.]

Receivers' Certificates Authorized.—Judge Young in the United States Circuit Court at Pittsburgh on Sept. 30 au-

thorized Henry W. McMaster and Francis K. Skelding to issue receivers' certificates as follows:

$971,211 of the Wabash-Pittsburgh Terminal Ry. to retire the 1st lien certificates authorized Oct. 30 1908 to the same amount, of which $875,000 are reported to be outstanding.

$700,720 of the West Side Belt RR. to retire the same amount dated Sept. 1 1908, when they mature, of which $615,000 are said to have been issued. Any of the certificates not required to retire the old issues may, it is stated, be used for necessary improvements.—V. 91, p. 791.

Washington Alexandria & Mt. Vernon Ry.—*Merger.*—The shareholders will vote Oct. 12 on a joint agreement looking to the consolidation of the Washington Arlington & Falls Church Ry., the Washington Alexandria & Mt. Vernon Ry. Co. and the Washington-Virginia Ry. Co.—V. 89, p. 530.

Washington Arlington & Falls Church Ry.—*Merger.*—See Washington Alexandria & Mt. Vernon Ry.—V. 87, p. 1239.

Washington Baltimore & Annapolis Electric Ry.—*General Reorganization Committee.*—The following committee, upon the request of holders of a large proportion of the 1st and 2nd mort. bonds and stock, urges the holders to deposit their securities with the Safe Deposit & Trust Co. of Baltimore or the Cleveland Trust Co. of Cleveland:

John L. Severance (Chairman), George A. Craig and John Sherwin, all of Cleveland; John J. Nelligan, 3d Vice Pres. of Safe Deposit & Trust Co. of Baltimore; Hinsdill Parsons, who is associated with the General Electric Co. of New York, and George T. Bishop, one of the receivers. Depositors may withdraw without expense if dissatisfied with the plan when presented.

Sale of Washington Berwyn & Laurel RR.—See that company below.—V. 91, p. 155.

Washington Berwyn & Laurel (Electric) RR.—*Sale.*—The receivers of the Washington Baltimore & Annapolis Electric RR., who recently bought this property at foreclosure, have sold it at a price reported to be $70,750 cash to C. F. Norment, President of the City & Suburban Ry. Co. (Washington Ry. & Electric Co.).

Length of line, Berwyn to Laurel, Md., 9 miles. All of the stock and all the $220,000 outstanding bonds were owned by the Washington Baltimore & Annapolis Ry. Co.

Washington (D. C.) Ry. & Electric Co.—*Purchase.*—See Washington Berwyn & Laurel RR. above.—V. 90, p. 973.

West Side Belt RR., Pittsburgh.—*Receivers' Certificates.*—See Wabash-Pittsburgh Terminal Ry. above.—V. 87, p. 168.

Youngstown & Ohio River RR.—*Initial Preferred Dividend.*—A first dividend of ¾ of 1% on the $1,000,000 pref. stock (cumulative after July 1 1913), issued under the recapitalization of the company in 1910, has been declared, payable Oct. 5 to holders of record Sept. 30.—V. 91, p. 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co., Norfolk, Va.—*Foreclosure.*—Federal Judge Edmund Waddill Jr. at Norfolk, Va., on Oct. 4 confirmed the report of Special Master Richard McIlwaine, and ordered a foreclosure sale of the property under the first mortgage (Union Trust Co., N. Y., trustee) on which there is due for principal and interest $524,420.—V. 90, p. 374.

American Locomotive Co.—*Guaranteed Equipment Trusts.*—See Pere Marquette RR. and Denver Northwestern & Pacific Ry. under "Railroads" above.—V. 91, p. 586.

American Rolling Mill Co., Middletown, O.—*New Stock for Extensions.*—The "Cincinnati Commercial Tribune" states that the company has decided to offer all its shareholders, both common and pref., the right to subscribe at $200 per share for $500,000 new stock to the extent of one share for every nine shares held by them respectively. Compare V. 90, p. 701.

American Steel Foundries.—*Favorable Decision.*—See Pressed Steel Car Co. below.—V. 90, p. 1492.

Central Oil Co., Los Angeles.—*New Stock.*—The shareholders recently authorized an increase in the capital stock from $1,000,000 (par of shares $1) to $3,000,000. A San Francisco paper says:

It is intended to exchange the new stock for the old at the ratio of two for one, if it is found that this action would be legal, and to place the other 1,000,000 shares in the treasury, to be devoted later to development purposes if desired. The Central is now paying dividends at the rate of 15% a year, and it is anticipated that after the new issue of stock is made the rate will be 8%.—V. 83, p. 1172.

Chicago Pneumatic Tool Co.—*Earnings.*—The "Chicago Record-Herald" of Oct. 4 said:

Net earnings in the quarter ended with September were nearly equal to the dividend requirement of 4% for the full year. The net reported for July was $45,000, for August $100,000—the largest the company ever made in a month, and for September $65,000, a total of $210,000. The dividend at 4% calls for a little less than $260,000. The earnings for the full year are expected to exceed 10% on the $6,485,000 of stock outstanding. The company has recently taken some unusually large orders.—V. 91, p. 520.

Colorado Fuel & Iron Co., Denver, Col.—*Report.*—For year ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges, &c.*	*Balance, Surplus.*
1909-10	$23,639,813	$3,742,615	$626,919	$2,862,716	$1,506,818
1908-09	20,344,630	2,901,011	445,761	2,488,396	858,376

—V. 90, p. 1104.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*New Directors Representing Pennsylvania Water & Power Co.*—J. E. Aldred, President of Pennsylvania Water & Power Co. (V. 90, p. 377, 1558; V. 91, p. 467) has been elected Chairman of the board of directors of the Consolidated Gas, El. Lt. & Power Co. to succeed S. D. Warfield, who resigned. The Pennsylvania Water & Power Co. and friendly interests together hold "virtual control." The other changes in the board are:

New Directors: Nicholas F. Brady, succeeding his father (Anthony F. Brady); H. S. Holt, E. R. Wood, C. E. F. Clark and Norman James, all, except Mr. James, being identified with Pennsylvania Water & Power Co.

Retired: J. B. Dennis, F. S. Landstreet, W. J. Casey, W. H. Cassel.

Unchanged: Ferdinand C. Latrobe, Charles T. Crane, Charles H. Dickey, F. H. Hambleton, F. W. Wood, Charles Adler, C. M. Cohn, Geo. Cator, F. A. Furst and T. J. Shryock of Baltimore, and S. R. Bertron of N. Y.

Earnings.—For fiscal years ending June 30:

Fiscal Year—	*Gross Earns.*	*Net (aft. tax.)*	*Fixed Charges.*	*Pref. Divs.*	*Common Dividends.*	*Bal., Surp.*
	$	$	$	$	$	$
1909–10	4,699,097	2,433,564	1,374,362	423,600	(2%) 126,003	509,599
1908–09	Not	2,202,744	1,374,547	423,600	----	404,597
1907–08	reported	1,870,085	1,234,586	423,600	----	211,899

Out of surplus, $509,599, for year 1909-10, $257,596 was reserved for renewals, &c., leaving net surplus for year $252,003. First div., 2%, on $6,300,100 com. stock, was paid April 27 1910 (V. 90, p. 1046;

Contract.—The company informs us that a contract for 15,000 k. w. has been closed with the Pennsylvania Water & Power Co.—V. 91, p. 719, 41.

Cramp & Sons Ship & Engine Building Co.—*Options on Stock.*—Former President Edwin S. Cramp has sent a letter to holders of trust certificates saying in part:

I have given to Charles K. Beekman, New York, an option, to expire Nov. 1, on stock of the company owned by me. I am writing to a few of my friends, enclosing a blank form of option which gives us an opportunity of disposing of our stock at $50 per share. This seems a very favorable basis, in view of the fact that the stock has been selling on the market at a very low price, and has not received any dividends for a number of years.—V. 91, p. 874, 92.

Crucible Steel Co. of America, Pittsburgh.—*Report.*—For the year ending Aug. 31:

Fiscal Year.	*Gross Earnings.*	*Net Earnings.*	*Other Inc. (Net)*	*Preferred Divs. (Cash)*	*Balance, Surplus.*
1909–10	$18,782,729	$3,523,402	$12,480	(7 ¾) $1,802,192	$1,733,690
1908–09	12,121,651	1,995,408	19,518	(2 ¼) 549,821	1,465,105

The total undivided surplus on Aug. 31 1910, after deducting the 10% scrip dividend ($2,443,650) paid last June on account of accumulated dividends, was $2,448,040.—V. 91, p. 874.

Development Co. of America, New York.—*Notes Offered.*—The executive committee, consisting of Pres. F. M. Murphy of Prescott, Ariz.; Vice-Pres. V. L. Mason of N. Y.; H. M. Robinson of Pasadena, and B. P. Cheney of Boston, have issued a circular dated Sept. 23 1910, offering the company's $1,500,000 6% one-year collateral notes at par to the security holders of the company and its subsidiaries. The circular says in brief:

At a meeting of the board held in N. Y. City Sept. 14, the officers were authorized to issue $1,500,000 6% one-year collateral trust notes, to be secured by deposit with a New York trust company of the following securities (total par value $7,742,183), and of further collateral as set free or received on issuance of the notes:

Devel. Co. of Am. bonds	$3,000	Tombstone Consol. Ltd.	Bonds $108,020
Poland Min. Co. bonds	56,775	dated Mines Co.	Notes 461,852
Certfs. of indebtedness	1,210,901		Stock 3,005,515
Stock	106,380	Saddle Mtn. Mining bonds	3,000
Imperial Copper Co. stock	6,640	Lookout Cop. Co. stock	459,700
London-Ariz. Cop. Co. stk.	2,320,310		

The proceeds of the notes will be used in meeting the company's requirements, including interest on bonds due July 1 1910; also in making further advances to the subsidiary companies necessary to protect their property and make them remunerative. It will require $150,000 to $200,000 to prove up Tombstone; or, if current obligations are to be paid, $300,000. Tombstone bondholders will be asked to subscribe for about $300,000 of the notes. The pumps on the Tombstone's 1,000 foot level have been recovered; flooding again would mean in all probability a serious if not almost total loss to the bond, note and stockholders, who have invested between four and five millions of dollars.

The Imperial Copper Co.'s bond and stock holders will be asked to subscribe for $200,000 of the collateral trust notes (equivalent to 10% of the company's outstanding bonds), in order to protect and to develop their property. After a few months smelting operations should then be resumed, under conditions insuring satisfactory net revenue.

If the collateral trust notes are taken to a reasonable extent, your committee anticipates no trouble in making satisfactory arrangements with the holders of a $1,500,000 note which would also be outstanding against the Development Company, well secured and held by its friends.

There has been between $8,000,000 and $9,000,000 cash invested in acquiring title, development and equipment of the Imperial and Tombstone properties, the potential value of which, however, represents many times that amount.

The Port Lobos RR., on which the Development Co. has already expended about $75,000, will, if built to a connection with the railroad owned by the Imperial Copper Co., place the Imperial Copper Co. in a decidedly favorable position, reducing the cost of producing copper to the minimum, and placing it in a favorable position to treat at its Sasco smelter a very large amount of custom ore from the West coast of Mexico and South America now being shipped to Vancouver, B. C., for treatment.

Just as matters stand, your properties are unproductive. The company's obligations outstanding as of Aug. 31 1910, including interest on bonds due July 1, amounted to $2,317,818, which includes final payment on Saddle Mtn. and completion of agreement with London-Arizona Copper Co.

[The company's capital stock is $7,000,000 auth., $4,404,500 outstanding; par $100. Its bonded debt consists of $3,718,200 collateral trust 6% gold bonds dated 1903 and due Jan. 1 1918 (int. J. & J.; Trust Co. of Am., trustee), secured by pledge of all the $5,000,000 stock of Congress Consolidated Mines Co., $1,350,000 of the stock of the Poland Mining Co., $2,500,000 stock of Imperial Copper Co. and $4,000,000 stock of the Tombstone Consol. Mines.—Ed.] N. Y. office, 5 Nassau St.

Name of Company—	*Total Stock Outstand.*	*Pledged for Dev. Co.— Coll. Bds.*	*New Notes.*	*Bonds Issued.*	*Pledged for New Notes.*
(1) Poland Mining Co	$2,500,000	$1,350,000	$106,380	$1,000,000	*$56,775
(2) Tombstone Consol	15,000,000	4,000,000	3,005,515	3,000,000	x108,020
(3) Imperial Copper Co	5,000,000	2,500,000	6,640	2,000,000	---
(4) London-Arizona	5,748,200	----	2,320,310	152,000	----
(5) Congress Consol	5,000,000	5,000,000	--------	None	----
(6) Saddle Mtn. Mining	1,360,000	--------	3,000	$40,000	----
(7) Lookout Copper	459,840	--------	459,790	---	------

*For the new notes are also pledged $1,210,901 certfs. of indebt. of Poland Co. and $461,852 notes of Tombstone.—V. 82, p. 221.

Diamond Match Co.—*Bond Issue.*—President E. R. Stettinius says:

The report that directors have resolved to recommend to shareholders the issuing of bonds on Diamond Match Co.'s property is to say the least premature.

To meet the company's coupon notes as they mature, and discharge obligations on account of its indebtedness to Bryant & May, Ltd., calls for expenditure of $650,000 per annum. Some large stockholders have urged that a financial plan be adopted that will permit of the company's liquidating its indebtedness at lower rate per annum, say $150,000 to $200,000, in order not only to insure maintenance beyond question of present 6% dividend rate, while making adequate provision out of earnings for additions and improvements and increased working capital, but to render possible the payment from time to time of extra dividend as earnings warrant. The matter, however, has only been very informally discussed as yet, and if any action be taken along these lines it will probably not be for some time.

Earnings from all sources "including California lumber operation," were $1,011,906 for 8 mos. ended Aug. 31 1910, as compared with $1,008,728 for same period of 1909.—V. 91, p. 287.

General Motors Co.—*Sale of Notes.*—The company has sold to J. & W. Seligman & Co., New York, and Lee, Higginson & Co., Boston, N. Y. and Chicago, $15,000,000 "first

[illegible] 5-year sinking fund gold notes of $1,000 each (c*), dated Oct. 1 1910 and due Oct. 1 1915, but redeemable as a whole (or in part through sinking fund) on any interest day at 102½ and interest; interest A. & O. It is understood that Kuhn, Loeb & Co. and the Central Trust Co. of New York (the trustee) have an interest in the purchase. An advance circular shows:

Authorized issue, $20,000,000, whereof to be issued now $15,000,000; possible only with approval of the company's finance committee, which is to be constituted by the bankers, $5,000,000. Application will be made to list these notes on the N. Y. Stock Exchange. The mortgage provides that the net assets shall never be less than 133⅓% of notes outstanding. $2,000,000 in 1911, $3,000,000 in 1912, $2,000,000 in 1913, $2,000,000 in 1914.

Majority of outstanding stock deposited under voting trust agreement, the trustees designated by the bankers, who will co-operate in carrying out [illegible] General Motors Co. and subsidiary companies. Six out of the seven members of the finance committee also [illegible] the companies. These companies manufacture 12 makes of motor cars.

Report of Chartered Accountant's Preliminary Examination Sept. 30 1910.
(Approximate Figures, Subject to Revision).

[illegible] General Motors Co. as a result of its financing [illegible]

Book value of gross assets (based upon its stock liabilities [illegible] 1910, including [illegible] real estate and plants, $14,[illegible], [illegible] materials, supplies, bills and accounts receivable [illegible], $24,[illegible] and [illegible] miscellaneous investments, $2,[illegible] $56,920,000

Deduct on account of the $14,[illegible] liabilities of the General Motors Co. and of its subsidiaries June 30 1910, being the amount the General Motors Co. was liable for [illegible] its subsidiary companies, namely including $165,[illegible] 14,312,000

Equity of Gen. Motors Company in the net assets [illegible] 1910 ..... $22,608,000
The liabilities have since been materially reduced.

There is also a contingent liability of not over $600,000 arising from the purchase of one of the subsidiaries.

General Motors Co.'s Proportion of the Profits of the Subsidiary Companies, Based on Stock Ownership.

For the year 1908-09, approximately $8,844,600
Conservatively estimated for the year 1909-10 ..... $10,485,000

In the above valuation of assets nothing has been included in respect of the good-will, agreements, &c., of the various companies, nor upon sundry other [illegible] assets which the officers deem of considerable value. The net profits [illegible] represent profits which would normally be available for payment of dividends. Both in our valuation of assets and in computing the profits earned, due provision has been made for depreciation, $1,081,000 having been set aside therefor in the two years now reported upon.

Stock Held in Constituent Companies Directly and [illegible] Subsidiaries.

Total stocks outstanding $15,440,710, of which as held $12,815,483.)

Stock—	Outstanding	Am't Held	Stock—	Outstanding	Am't Held
Buick Motor Co	*$2,500,000	$2,498,500	Randolph M Car Co	$299,100	$249,400
Cadillac Mot Car Co	1,500,000	1,500,000	Welch Motor Car	[illegible]	[illegible]
Olds Motor Works	3,142,290	3,142,290	Co. Pontiac	225,000	225,000
Marquette Mot Co	750,000	750,000	Jackson Church	[illegible]	[illegible]
Cartercar Co	650,720	650,720	Wilcox Co	240,000	240,000
Oakland M Car Co	800,000	800,000	Mich Mot Cas Co	600,000	600,000
Rapid Mot. Veh. Co	500,000	364,650	Champion Ignit. Co	100,000	75,000
Northway Motor & [illegible]	725,000	725,000	Mich. Auto Parts Co.	300,000	300,000
Reliance M. Trk. Co	481,200	474,223	Gen. M. Co. of Mich.	10,000	10,000
Welch Co. of Det	275,000	275,000	Oak Park Pow. Co	250,000	153,000
Weston-Mott Co	1,500,000	747,000			

* Buick has $2,000,000 common stock and $500,000 pref., all except $1,500 of the pref. owned as above. Cadillac common stock $1,[illegible],720, amount held $552,720 pref. $0,000 amount held.

Statement of Vice-President W. C. Durant, New York, Oct. 3 1910.

Stating [illegible] it is [illegible] to issue the remaining $15,000,000 of its *First Lien 6% Five-Year Sinking Fund Gold Notes.*

First lien 6% 5-year sinking fund gold notes	$15,000,000
7% cum. pref. stock (whereof not less than $2,800,000 will be held in the treasury of the parent and subsidiary companies; [illegible] Cadillac stock, amount of which [illegible] will be held in treasury of the General Motors Co.	20,571,030

The $15,000,000 First Lien 6% Notes will be secured, through the deposit with the Central Trust Co. of mortgage notes and [illegible] stock of subsidiary companies representing total assets of $[illegible], namely:

Real estate, plants and equipment value, at cost, less depreciation [illegible] real estate obligations aggregating $[illegible]	$12,127,000
Current assets valued (at cost) at	25,256,000

The proceeds of the sale of these notes will enable the General Motors Co. to provide for its own outstanding indebtedness and that of its controlled motor-manufacturing companies, leaving the companies with about $25,000,000 net current assets, including at least $3,000,000 of cash. With the proceeds of the sale of these notes the companies will have a working capital sufficient for an output equal to that of last year.

The gross sales of the subsidiary companies of the General Motors Co. during the year ending Oct. 1 1909 were $34,000,000, and for the year ending Oct. 1 1910 have been approximately $58,500,000. The present rate of sales and the outlook for the coming year are fully as favorable as for the year just ended.

The companies manufacture 12 makes of pleasure and commercial motor vehicles, including high, medium and low-priced cars; these are: Cadillac, Buick, Oldsmobile, Elmore, Oakland, Cartercar, Rainier, Welch, Welch-Detroit, Rapid truck, Reliance truck and Randolph truck.—V. 91, p. 874, 719.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Report.*—For the year ending June 30:

Fiscal Year.	Gross Sales.	Net Profits.	Interest Paid.	Depreciation.	Dividends (2%).	Balance, Sur. of def.
1909-10	$4,099,925	$564,947	$60,674	$266,155	$270,000	def. $31,882
1908-09	3,983,537	681,134	82,787	[illegible]	[illegible]	[illegible]

There was sold during the fiscal year 1909-10 22,750,111 lbs. copper fine [illegible] at [illegible] 12.913 oz. fine [illegible] at [illegible] 15,80[illegible] coal has been [illegible] 1910, after deducting $202,135 for dividend [illegible] $2,[illegible]

The report made last spring by Dr. Otto Sussman, showing about 6,000,000 tons in sight, is given in the annual report and reads as follows: "You are, in my opinion, at present confronted with a situation where you [illegible] the life of mine appears to be limited to [illegible] years. Your present [illegible] has [illegible] taken an option on [illegible] properties, and this is now being explored with [illegible] work of [illegible] properties should be pushed [illegible] part of the [illegible] drifting. It was stated at the annual meeting, [illegible]

Officers.—Vice-Pres. George M. Luther has been elected President, succeeding Jacob Langeloth, who resigned.

[illegible] Thorne and W. H. Rodgers have been elected Vice-Presidents to succeed Mr. Luther and George C. Clark Jr.

New Directors.—J. B. F. Herreshoff, [illegible] Winslow, William Hamlen, J. R. Nicholsand Northrop Fowle were elected directors to place of George Crawford Clark Jr., George Crawford [illegible], H. L. Higginson, J. Langeloth and H. Payne Whitney.—V. 90, p. [illegible]

Hall Signal Co.—*New Officer*—J. J. Kennedy has been elected Vice-President and General Manager to succeed C. S. Sedgewick.—V. 86, p. 111.

Huntington Land & Improvement Co., Los Angeles.—*Guaranteed Collateral Trust Gold Debenture Notes All Sold by James H. Adams & Co.*—The entire issue of $1,000,000 collateral trust gold debenture notes, guar., p. & i., by H. E. Huntington, was sold in a week's offering by James H. Adams & Co., Los Angeles and San Francisco. The issue was fully described in last week's "Chronicle." See p. 874.

Independent Telephone Co. of Seattle.—*Sale of Control.*—The controlling interest in the company, heretofore owned by Youngstown, Ohio, citizens, has been sold to New York capitalists for, it is said, "upwards of $2,000,000," but whether to the Bell interests does not appear.—V. 84, p. 162.

Intercontinental Rubber Co., New York.—*New Directors.*—Charles H. Sabin, Vice-President of the Mechanics' & Metals Bank, and Walter Dutton, Secretary of the Intercontinental Co., have been elected directors, increasing the number from nine to eleven.

Report.—For the year ended July 31 1910:

Gross profits	$2,369,795	Dividends	$912,441
Net profits	$2,268,184	Balance, surplus	$1,355,743

Adding the previous surplus ($248,944), the total surplus was $1,604,687. Deduct amount equal to pref. stock retired during year, $1,650,000, and preliminary expenses charged off, $24,320, leaves the profit and loss surplus as of July 31 1910 $530,366.

Cash in bank July 31 1910, $1,131,518.—V. 91, p. 874, 657.

Island Creek Coal Co., Boston.—*Circular to Stockholders and Bondholders of United States Coal & Oil Co.*—F. W. Batchelder, 55 Congress St., Boston, the Secretary of the new company, has under date of Oct. 1 sent a circular to the shareholders and bondholders of the U. S. Coal & Oil Co., of which he is also Sec.-Treas. (see "Annual Reports on a preceding page), saying in substance:

The Island Creek Coal Co. has been organized under the laws of Maine with an authorized capital of 100,000 pref. shares and 150,000 com. shares. The pref. shares are entitled to a cumulative quarterly dividend at not exceeding $6 per share per ann., before any dividend can be paid on the common stock. In case of liquidation or dissolution, the pref. stock will also have preference in the distribution of assets to the extent of $120 per share and accrued dividends. The shares of pref. and common stock have equal voting powers, except that common stock alone can vote on the increase of the amount of authorized common stock or on the sale of common stock at less than $50 per share.

50,000 of the pref. shares and 100,000 of the common shares have been set aside to exchange for the 120,200 shares and $1,495,000 bonds of the U. S. Coal & Oil Co. The remaining 50,000 of the pref. shares and 50,000 of the common shares are to remain in the treasury, to be hereafter issued from time to time by the directors of the new company at not less than $100 per share for the pref. shares and not less than $50 per share for the common shares; but pref. shares may be issued hereafter at less than $100 per share by vote of a majority of the holders of the outstanding capital stock, and common shares may be issued hereafter at less than $50 per share by vote of a majority of the outstanding common shares.

The par value of the shares of the new company, both pref. and common, has been placed at $1, a nominal sum, and has no relation to the actual value of the shares. This has been done for the purpose of allowing stock hereafter to be issued from time to time, if required for the needs of the company, at such prices—not less than $100 and $50 respectively—as the directors may determine, or at even less prices if the stockholders themselves so vote. By this plan of capitalization the necessary elasticity required for future financing has been obtained and stockholders are protected against the issuance of treasury stock by the directors at less than a fixed sum.

Directors of New Company.—Term expiring April 1912: F. W. Batchelder, W. H. Coolidge, A. F. Holden, B. D. Hyde (to be filled). Term expiring April 1913: E. R. Andrews, T. B. Davis Jr., C. A. Hight, G. L. Stone (to be filled). Term expiring April 1914: H. A. Belcher, E. A. Clark, C. G. Rice, G. H. Whitcomb, S. W. Winslow.

Offer of Exchange Made to All Security-holders of U. S. Coal & Oil Co.

To Holders of	For Each	— Will be Given in Exch. — New Common.	New Pref.
Capital stock	18 shares	10 shares	5 shares
Bonds	$450 of principal	10 shares	5 shares

Preferred dividends are payable quarterly beginning Jan. 1 1911.

Any stockholder of the U. S. Coal & Oil Co. accepting this offer must deposit his certificates of stock (properly endorsed) with F. W. Batchelder, 55 Congress St., Boston, on or before Nov. 15 1910. Bondholders should deposit their bonds with Mr. Batchelder on or before May 15 1911, such deposit being made for the purpose of exchange on the above-stated basis.

Lackawanna Steel Co.—*Results.*—The combined earnings of the company and subsidiaries for the 3 and 9 months ending Sept. 30 1910 were:

Three Months.	Total Income.	Int. on Bds. and Notes.	S.F. and Exhaustion.	Depreciation, &c.	Balance, Surplus.
1910	$1,440,150	$437,500	$101,656	$308,638	$592,356
1909	1,441,152	406,875	89,094	348,584	586,599
Nine Months.					
1910	$4,888,493	$1,292,083	$293,270	$1,016,804	$2,286,335
1909	2,367,606	1,199,375	240,316	831,944	95,970

The unfilled orders on Sept. 30 1910 were 261,931 gross tons, against 106,862 in 1909.—V. 91, p. 97.

New Castle (Ind.) Light, Heat & Power Co.—*Dividend.*—The company paid on Oct. 1 a first quarterly dividend of 2% on the $100,000 stock of record on that date.

Directors (and officers).—Pres., Charles S. Hinchman; Vice-Pres., J. T. Bacon, and Treas., William C. Arrison, of Philadelphia; Sec., Howard L. Olds, of Indianapolis, and E. M. Carr, New Castle. Compare V. 88, p. 1441.

Pennsylvania Water & Power Co.—See Consolidated Gas, Electric Light & Power Co., Baltimore, above.—V. 91, p. 467.

Penn Yan (N. Y.) Gas Light Co.—

Capital stock is $24,750. Refunding 5% mtge., auth. issue, $100,000; dated July 1 1909 and due July 1 1949 (int. J. & J.); outstanding, $55,000. Miles of mains, 5½. Annual output, about 8,500,000 cu. ft. Gross earnings in 1909, $16,034; net, $4,379; taxes, $578; bond int., $2,875; other int., $122. Pres., Wm. T. Morris.

Power, Transit & Light Co., Bakersfield, Cal.—*New Plant.*—The company has awarded to J. G. White & Co., New York, a contract for the construction at Bakersfield of a steam and electric power plant to accommodate two 2,000 k. w. horizontal turbines, &c., total cost estimated, $400,000.—V. 77, p. 401.

Pressed Steel Car Co., Pittsburgh.—*Decision.*—Judge Hazel in the United States Circuit Court on Oct. 5, in the suit brought by the Simplex Railway Appliance Co. (controlled by the American Steel Foundries) against the Pressed Steel Car Co., handed down a decision holding that the patent issued to Carl E. Bauer for improvements in car bolsters is valid and that the defendant has infringed the patent.

An injunction is granted restraining the defendant from making or selling the infringing device. U. S. Commissioner Shields is appointed special master to assess the damages. An appeal will be taken.—V. 90, p. 499.

For other Investment News see pages 965 and 966.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Office of The Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.

September 13 1910.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1909 to June 30 1910 inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1910.	*June* 30 1909.
Atchison Topeka & Santa Fe Railway	7,159.61 miles	7,138.30 miles
Rio Grande & El Paso Railroad	29.21 "	20.17 "
Gulf Colorado & Santa Fe Railway	1,518.18 "	1,518.18 "
Eastern Railway of New Mexico	225.21 "	227.29 "
Pecos & Northern Texas Railway	225.29 "	151.82 "
Pecos River Railroad	54.26 "	54.27 "
Santa Fe Prescott & Phoenix Railway	257.40 "	257.40 "
Southern Kansas Railway of Texas	124.92 "	125.07 "
Texas & Gulf Railway	96.14 "	"
	9,961.25 "	9,792.50 "

Increase during the year 168.75 miles.

The average mileage operated during the fiscal year ending June 30 1910 was 9,916.33 miles, being an increase of 121.47 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report, there were completed on June 30 1910 211.78 miles of additional line, of which 88.57 miles were ready for operation on July 1 1910.

The Company also controls, through ownership of stock and bonds, other lines aggregating 263.23 miles and is interested jointly with other companies in 563.02 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 40 to 45 [pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1909 and 1910:

	1909.	1910.
Total operating revenues	$94,265,716 87	$104,993,194 67
Income from other sources	1,158,375 02	2,550,055 49
Income from all sources	$95,424,091 89	$107,543,250 16
Expenses, including taxes, rentals and other charges	61,458,019 13	75,078,177 90
	$33,966,072 76	$32,465,072 26
Fixed charges, including accrued interest on Adjustment Bonds	13,548,081 52	11,984,151 36
Balance	$20,417,990 83	$20,480,920 90
From the net income for the year the following items have been deducted:		
Dividends on Preferred Stock—		
No. 23 (2½%) paid Feb. 1 1910	$2,854,345 00	
No. 24 (2½%) paid Aug. 1 1910	2,854,345 00	
	5,708,690 00	
Dividends on Common Stock—		
No. 18 (3%) paid Dec. 1 1909	$4,714,605 00	
No. 19 (1½%) paid Mar. 1 1910	2,451,292 20	
No. 20 (1½%) paid June 1 1910	2,482,132 50	
	9,648,030 00	
Appropriation for Fuel Reserve Fund	705,218 10	
Appropriated for Additions and Betterments	4,000,000 00	20,059,938 10
Surplus carried to Profit and Loss		$365,846 16
Surplus to credit of Profit and Loss June 30 1909	$18,821,250 74	
Premium on Convertible Bonds sold	1,066,930 00	
	$19,888,180 74	
Deduction in Profit and Loss Account	22,223 23	19,865,957 51
Surplus to credit of Profit and Loss June 30 1910		$20,231,803 67

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends on bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of $240,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, for this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1909 consisted of:

Common	$121,559,500 00	
Preferred	114,173,730 00	
		$235,733,230 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		13,959,000 00
Capital Stock outstanding June 30 1910		
Common	$165,518,500 00	
Preferred	114,173,730 00	
		$279,692,230 00

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted on June 30

1909 to $311,218,820 00

The following changes in the Funded Debt occurred during the year:

Obligations issued:		
Convertible 4% Bonds—Issue of 1906	$19,000 00	
Convertible 4% Bonds—Issue of 1909	27,290,250 00	
Convertible 4% Bonds—Issue of 1910	14,378,382 71	
		$41,687,632 71
Obligations Purchased or Retired:		
Serial Debenture 4% Bonds—		
Series G	$1,000 00	
Series H	2,393,000 00	
Series I	2,419,000 00	
Series J	1,363,000 00	
Convertible 4% Bonds	37,382,000 00	
Convertible 5% Bonds	6,577,000 00	
Miscellaneous Divisional Bonds	766,500 00	
		50,901,500 00
Decrease of Funded Debt		$9,213,867 29
Total System Funded Debt outstanding June 30 1910		$302,004,952 71

Interest charges for the year ending June 30 1911 (including interest on $31,997,000 of this Company's Convertible 4% Bonds of 1909 and 1910 issued after June 30 1910) will be approximately $12,739,335, or an average monthly charge of about $1,061,611.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

During the fiscal year charges to Capital Account for the construction and acquisition of additional railways, equipment and other properties, and for additions and betterments, amounted in the aggregate to $33,616,184 60, as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Atchison Topeka & Santa Fe Ry	$1,617 98
Arizona & California Ry	1,245,721 43
Concho San Saba & Llano Valley RR	645,090 18
Eastern Ry. of New Mexico	4,788,081 43
Fullerton & Richfield Ry	106,228 92
Grand Canyon Ry	34,535 75
Gulf Beaumont & Kansas City Ry	546 88
Gulf Colorado & Santa Fe Ry	253,241 34
Gulf & Inter-State Ry. of Texas	1,669,691 31
Kings River Ry	47,406 13
Sunset Western Ry	5,239 05
Total	$8,797,403 40
Deduction—	
Texas & Gulf Ry	56,500 50
	$8,740,902 90
Right of Way, Station Grounds and Real Estate	209,948 88
Widening Cuts and Fills, including Protection of Banks	424,102 77
Grade Revisions and Changes of Line	1,167,800 62
Bridges, Trestles and Culverts	510,245 59
Ballast, including cost of spreading and putting under track	703,744 54
Increased Weight of Rail	285,342 50
Track Fastenings and Appurtenances	855,869 95
Additional Main Tracks	2,769,547 09
Sidings and Spur Tracks	190,484 06
Terminal Yards	629,115 90
Track Elevation, Elimination of Grade Crossings, Improvements of Over and Under Grade Crossings	257,178 06
Interlocking, Block and Other Signal Apparatus	219,655 22
Buildings and Shops	1,889,251 93
Shop Machinery and Tools	110,322 98
Equipment	8,164,059 58
Betterments to Equipment	278,181 10
Other Additions and Betterments	504,087 42
Fuel Lands	923,500 00
Miscellaneous Items	451,792 42
	$29,585,133 51
Add:	
Additions and Betterments written off during year ending June 30 1908, reinstated	$280,920 75
Transferred from account Equipment Depreciation Reserve	3,990,130 34—4,271,051 09
	$33,856,184 60
Deductions—	
Santa Fe Pacific Lands sold	240,000 00
Net Increase in Capital Account during the year (See Exhibits B and C)	$33,616,184 60

Note.—The item of $3,990,130 34 represents an adjustment necessary to comply with rules of the Inter-State Commerce Commission relative to the purchase and retirement of equipment, which provide that the cost of equipment acquired since July 1 1907 (the date depreciation rules became effective) and still in service, shall rest in capital account, and that the balance in the account Equipment Depreciation Reserve shall represent the total depreciation accrued since that date on equipment in service.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure Per Mile.*
1897	6,443.81	$3,443,884 82	$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 34
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13

For the year ending June 30 1910 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	$3,832 37
Per locomotive mile	.1287
Per passenger car, including mail and express	1,249 47
Per passenger car	.0136
Per freight car	108 23
Per freight car mile	.0091

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals.

The amount to the credit of the Equipment Depreciation Reserve June 30 1909, as shown in the last Annual Report, was $181,617 45, to which should be added $2,150 69, representing credit balance in reserve of the Texas & Gulf Railway Co. not previously included in operations of the System, making a total of		$183,768 14
The following sums were credited to the reserve during the year:		
Estimated depreciation accrued	$2,275,711 31	
Renewal charges	187,224 38	
Salvage	143,683 40	
Cash collected for equipment sold and equipment destroyed on foreign lines including insurance collections	281,911 15	
		2,888,530 24
		$3,072,298 38
Charges to the reserve for equipment retired during the year were as follows:		
3 Locomotives	$15,526 46	
9 Passenger-Train Cars	26,311 83	
1,372 Freight-Train Cars	647,935 39	
13 Miscellaneous Cars	8,929 70	
		698,706 38
		$2,373,592 00
Add—To adjust Equipment Depreciation Reserve so that this account shall reflect the depreciation accrued since July 1 1907 on equipment in service (see note preceding)		3,990,130 34
Balance in reserve June 30 1910		$6,363,722 34
The following charges were made to Additions and Betterments in respect of additional equipment purchased and built during the year and in respect of payments made for equipment received during prior years:		
52 Locomotives		$1,087,973 19
208 Passenger-Train Cars		2,318,799 80
4,424 Freight-Train Cars		5,267,996 42
208 Miscellaneous Cars		187,996 55
		$8,862,765 96
Less—Value of equipment retired during the year charged to the Equipment Depreciation Reserve		698,706 38
		$8,164,059 58

A statement of the locomotives in service and of their tractive power will be found on page 39 [pamphlet report].

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	$6,282,923 15	$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1910 in comparison with the previous year:

	Year ending June 30 1910.	Year ending June 30 1909.	Increase (+) or Decrease (—).
Operating Revenues—			
Freight	$71,194,055 59	$64,212,638 10	+$6,981,417 49
Passenger	25,437,181 98	22,734,505 32	+2,702,676 66
Mail, Express and Miscellaneous	8,361,957 10	7,318,573 45	+1,043,383 65
Total Oper. Revenues.	$104,993,194 67	$94,265,716 87	+$10,727,477 80
Operating Expenses—			
Maintenance of Way and Structures	$17,807,136 20	$12,884,406 81	+$4,922,729 39
Maintenance of Equip't	15,560,047 44	13,903,897 37	+1,656,150 07
Traffic Expenses	2,114,260 49	1,904,822 11	+209,438 38
Transportation Expenses	31,821,825 23	26,674,863 83	+5,146,961 40
General Expenses	2,458,550 52	2,127,205 07	+331,345 45
Total Oper. Expenses	$69,761,819 88	$57,495,195 19	+$12,266,624 69
Net Operating Revenue	$35,231,374 79	$36,770,521 68	—$1,539,146 89
Ratio of Operating Expenses to Operating Revenues	66.44	60.99	+5.45

The following averages are deduced from tables set forth on pages 34 and 37 [pamphlet report].

The average tons of freight per loaded car mile increased from 18.35 to 19.08, or 3.98 per cent.

The average tons of freight carried per freight-train mile increased from 366.06 to 388.80, or 6.21 per cent.

The average freight revenue per freight-train mile decreased from $3 05 to $3 00, or 1.64 per cent.

The average passenger revenue per passenger-train mile was $1 21, or the same as in the previous year.

The average passenger-train revenue per passenger-train mile increased from $1 52 to $1 53, or .66 per cent.

The tons of freight carried one mile (revenue and company) increased 1,532,785,910, or 19.89 per cent, while freight-car mileage (loaded and empty) increased 94,604,750, or 15.96 per cent, and freight-train mileage (freight and mixed) increased 2,711,479, or 12.88 per cent.

The number of passengers carried one mile increased 128,971,624, or 11.64 per cent, while passenger-car mileage increased 11,994,861, or 10.55 per cent, and the passenger-train mileage (passenger and mixed) increased 2,220,209, or 11.83 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30.	Average Miles Operated	Gross Revenues, including Income from Other Sources.	Expenses, including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Revenue.
1897 (18 mos.)	6,443	$44,532,628	$36,038,455	$8,440,387	$53,785
1898	6,936	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916	107,543,250	75,133,314	11,984,151	20,425,784

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	$30,621,230 10	$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65
1908	90,617,796 38	9,624 82
1909	94,265,716 87	9,624 00
1910	104,993,194 67	10,587 91

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year Ending June 30—	Freight Revenue.	Passenger Revenue.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding:

The Company held in its treasury on June 30 1910 $34,814,895 07 cash, and had available $3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part is carried in the balance sheet as Investments and part is included under Railroads, Franchises and Other Property.

In addition to the funds derived from Four Per Cent Convertible Bonds, Issue of 1909, referred to in the last annual report, the need was apparent for further sums to complete new lines under construction, purchase additional equipment, and for other contemplated extensions and improvements. Therefore your Directors on March 29 1910 authorized a further issue of Four Per Cent Convertible Bonds, to be known as Issue of 1910, to which stockholders were given the right to subscribe at 102½ and interest to the extent of 14 per cent of their holdings. During the year $41,668,632 71 has been received on account of the principal of these two issues, of which $39,947,000 represents subscriptions fully-paid for which bonds have been delivered. Further installments of principal which will mature during the current fiscal year amount to $30,275,367 29.

Exchanges of Convertible Bonds for common stock aggregated $43,959,000 during the year.

FUEL RESERVE FUND.

The fund has been increased by earnings derived from certain fuel properties.

Amount to credit of Fund June 30 1909	$313,676 85
Added during the year	703,238 95
In Fund June 30 1910	$1,016,915 80

On June 30 1910 there remained in the treasury of the Cherokee & Pittsburg Coal & Mining Company an unexpended surplus amounting to $152,513 08, so that the total amount available for replacement of fuel properties in which your Company is interested is $1,169,428 88.

ARIZONA & CALIFORNIA RAILWAY.

The extension of this line from the west bank of the Colorado River to a junction with the main line at Cadiz, California, a distance of 83 miles, was completed during the year and opened for traffic July 1 1910.

CONCHO SAN SABA & LLANO VALLEY RAILROAD.

This line, extending from Miles to Paint Rock, Texas, a distance of 16.73 miles, was acquired during the year. An extension under its charter from San Angelo to Sterling City, Texas, approximately 41 miles, under construction at the close of the fiscal year, has since been completed, and was opened for traffic August 1 1910. The results of the operations of this line will be included in statements covering System operations hereafter published.

FULLERTON & RICHFIELD RAILWAY.

In order to shorten the distance between San Bernardino and Los Angeles via Riverside, a cut-off between Fullerton and Richfield, a distance of 5.4 miles, was constructed under the charter of the above-named company and opened for traffic July 1 1910.

GULF & INTER-STATE RAILWAY OF TEXAS.

The capital stock of this company has been acquired, and it will be treated as a System line in reports hereafter published. The Gulf & Inter-State Railway extends from Beaumont to Port Bolivar, Texas, where it has extensive dock facilities, at which ocean-going vessels can receive and discharge their cargoes. It operates a tug and barge line between Port Bolivar and Galveston, and constitutes the shortest line between Galveston and Beaumont, at which latter point it connects with the leased lines of the Gulf Colorado & Santa Fe Railway Company.

WEST TEXAS CONSTRUCTION.

The construction of the lines in West Texas, referred to in the last annual report, has been actively pushed during the year. Substantial progress has been made on the main line connecting the Gulf Colorado & Santa Fe Railway at Coleman with the Eastern Railway of New Mexico at Texico; 45 miles immediately southeast of Lubbock were completed at the close of the year, and 155 miles of the remaining distance between Lubbock and Coleman have now been graded and are ready for track laying. Branches, Plainview to Lubbock, 46.23 miles, and Plainview to Floydada, 25.75 miles, were completed and opened for traffic on January 9 1910 and May 1 1910 respectively. Other branches under construction at the close of the year were Slaton Junction to Lamesa, a distance of 54 miles, and Lometa to Eden, a distance of 98 miles; the former has since been completed and will be opened for traffic in the near future.

Heavy work is in progress to reduce grades and curvature of the San Angelo branch of the Gulf Colorado & Santa Fe Railway between Coleman and Temple with the object of establishing a low-grade short line in conjunction with the new main line between Coleman and Texico, and the railways of The Eastern Railway Company of New Mexico and the Atchison Company for traffic between points on or near the Gulf of Mexico and the Pacific Coast.

ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second track in operation on June 30 1910 was 526.95 miles, as compared with 492.80 miles at the close of the preceding fiscal year, being an increase of 34.15 miles.

SECOND TRACK WORK IN PROGRESS:

Illinois and Missouri Divisions—		
Edelstein to Monica, Ill	10.22 miles.	
Williamsfield to Knox, Ill	15.70 "	
Illinois River to Chillicothe, Ill	1.70 "	
Wyaconda to Hart, Mo	64.14 "	
Rothville to Carrollton, Mo	31.75 "	
		123.51 miles.
Lines West of Albuquerque—		
Rio Puerco to Suwanee, N. M	14.39 miles.	
Rita to Laguna, N. M	9.08 "	
McCartys to Horace, N. M	10.73 "	
Winslow to Dennison, Ariz	15.84 "	
Flagstaff to Ash Fork, Ariz	60.03 "	
Daggett to Barstow, Cal	8.13 "	
Barstow to Cottonwood, Cal	12.18 "	
		130.38 "
Total		253.89 "

Of the second track work in progress, it is expected that 91.76 miles on the Illinois and Missouri Divisions and 50.54 miles on the lines west of Albuquerque will be completed by January 1st next, making a total on that date of 669.25 miles of second track in operation.

GENERAL CONDITIONS.

Your property is in excellent condition physically and the Company has made provision for its present financial needs. However, in view of the unsettled economic conditions of the country and the impossibility of accurately forecasting the trend of current events, especially as applied to the railroad interests, your Directors feel that it is necessary to proceed with caution even as to those improvements and extensions which are most desirable from the standpoint of the public welfare and which are imperatively demanded.

We take pleasure in extending our usual acknowledgment of the credit which is due to officers and employees for faithful and efficient service and constant loyalty to your interests.

EDWARD P. RIPLEY, *President.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company, The Southern Kansas Railway Company of Texas and The Texas & Gulf Railway Company.

Dr. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1910. *Cr.*

Operating Expenses:			Operating Revenues:	
Maintenance of Way and Structures	$17,807,136 20		Freight	$71,194,055 59
Maintenance of Equipment	15,560,047 44		Passenger	25,437,181 98
Traffic Expenses	2,114,260 49		Mail, Express and Miscellaneous	8,361,957 10
Transportation Expenses	31,821,825 23			$104,993,194 67
General Expenses	2,458,550 52			
		$69,761,819 88		
Taxes		4,006,418 83		
Balance, Operating Income carried down		**31,224,955 96**		
		$104,993,194 67		$104,993,194 67
Interest on Bonds		$11,984,151 36	**Operating Income brought down**	$31,224,955 96
Rental of Tracks and Terminals		27,700 99	Interest and Discount	1,171,261 14
Hire of Equipment		1,292,719 50	Accrued Interest collected from Bondholders converting bonds into stock	114,690 00
Advances to Subsidiary Companies		44,655 34	Income from Investments	1,245,971 67
Dividend No. 23 on Capital Stock, Preferred	$2,854,345 00		Miscellaneous Income Receipts	18,132 68
" 24 " " "	2,854,345 00			
		5,708,690 00		
" 18 " " Common	$4,714,605 00			
" 19 " " "	2,451,292 50			
" 20 " " "	2,482,132 50			
		9,648,030 00		
Appropriation for Fuel Reserve Fund		703,218 10		
Appropriated for Additions and Betterments		4,000,000 00		
Balance, being Surplus for 12 months ending June 30 1910, carried to Profit and Loss Account		**365,846 16**		
		$33,775,011 45		$33,775,011 45

Dr. PROFIT AND LOSS ACCOUNT TO JUNE 30 1910. *Cr.*

Sundry Adjustments applicable to prior years	$22,223 23	**Balance brought forward from June 30 1909**	$18,821,250 74
Balance (Surplus) carried to General Balance Sheet	**20,231,803 67**	Surplus for 12 months ending June 30 1910	365,846 16
		Premium on Bonds (offsetting in part discounts written off in prior years)	1,066,930 00
	$20,254,026 90		$20,254,026 90

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1909, as published in Annual Report		$527,908,894 28
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1909		4,618,718 45
		$532,527,612 73

GENERAL BALANCE SHEET—EXHIBIT C.

INVESTMENTS NEW ACQUISITIONS.

Expenditures to June 30 1909, as shown in Annual Report		$7,288,123 86
Expenditures during the Fiscal Year ending June 30 1910:		
Grand Canyon Ry	$34,535 75	
Gulf & Inter-State Ry. of Texas	1,669,691 31	
Sunset Western Ry	5,239 05	
Santa Fe Land Improvement Co.—		
Chanslor-Canfield Midway Oil Co	923,500 00	
Santa Barbara Tie & Pole Co	498,613 43	—3,131,579 54
		$10,419,703 40
Deductions—		
Santa Fe Land Improvement Co.:		
Antioch Warehouse	$33,800 00	
Texas Tie & Lumber Preserving Co	8,327 57	— $42,127 57
		$10,377,575 83

GENERAL BALANCE SHEET—EXHIBIT D.

CAPITAL STOCK JUNE 30 1910.

	*Issued.**	*In Treasury.*	*Outstanding.*
Common	$165,563,000	$44,500	$165,518,500
Preferred	114,199,530	25,800	114,173,730
	$279,762,530	$70,300	$279,692,230

* Not including $17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not used.

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1910.

	Additions and Betterments.	*Construction.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Ry	$9,734,356 96	$1,617 98	*$442,385 94	$9,293,589 00
Atchison Topeka & Santa Fe Ry. Coast Lines	2,928,066 21		*10,076 53	2,917,989 68
Arizona & California Ry	*56 32	1,245,721 43		1,245,665 11
Bradshaw Mountain RR	*173 51			*173 51
Cane Belt RR	16,432 60			16,432 60
Concho San Saba & Llano Valley RR		645,090 18		645,090 18
Eastern Ry. of New Mexico System	496,502 20	4,788,081 43		5,284,583 63
Fullerton & Richfield Ry		106,228 92		106,228 92
Gulf Beaumont & Great Northern Ry	15,370 21			15,370 21
Gulf Beaumont & Kansas City Ry	6,211 01		546 88	6,757 89
Gulf Colorado & Santa Fe Ry	1,469,183 13	253,244 34		1,722,427 47
Houston Belt & Terminal Ry. Co			17,480 00	17,480 00
Jasper & Eastern Ry	8,498 90			8,498 90
Joplin Union Depot Co			10,000 00	10,000 00
Kansas City Terminal Ry. Co			100,000 00	100,000 00
Kings River Ry		47,406 13		47,406 13
Prescott & Eastern RR	4,204 78			4,204 78
Santa Fe Pacific RR			1,090 00	1,090 00
Santa Fe Prescott & Phoenix Ry	158,144 84			158,144 84
Santa Fe Land Improvement Co	8,418,407 63			8,418,407 63
Southern Kansas Ry. of Texas	492,259 23			492,259 23
Texas & Gulf Ry	30,346 24	53,277 24	*109,777 74	*26,154 26
Union Passenger Depot Co. of Galveston			513 45	513 45
	$23,777,754 11	$7,140,667 65	*$432,609 88	$30,485,811 88
Reinstatement of Additions and Betterments written off in 1908 and credited to Appropriated Income per contra				280,920 75
				$30,766,732 63
Deduction—				
Land Sales during Fiscal Year				240,000 00
				$30,526,732 63

* Credits. *Note.*—Additions and Betterments includes net charges aggregating $3,990,130 34 (see note, page 10, pamphlet report).

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company, The Southern Kansas Railway Company of Texas, and The Texas & Gulf Railway Company.

GENERAL BALANCE SHEET JUNE 30 1910.

Balances June 30 1909.	*ASSETS.*		*Balances June 30 1910.*	*Balances June 30 1909.*	*LIABILITIES.*		*Balances June 30 1910.*
	Railroads, Franchises & Other Property, includ. Stocks, Bonds,			$235,733,230 00	Capital Stock: Outstanding (Exhibit D)		$279,692,230 00
$527,908,894 28	etc., (Exhibit A)		$532,527,612 73	311,218,820 00	Funded Debt: Bonds Outstanding (Exhibit E)		302,004,952 71
4,618,718 45	Expenditures for Additions and Betterments, Construction and Other Capital Purposes during Current Fiscal Year (Exhibit B)		30,526,732 63				
$532,527,612 73	Total		$563,054,345 36				
7,288,123 86	Investments, New Acquisitions (Exhibit C)		10,377,575 83				
7,136,313 41	Balance carried down		8,265,261 52				
$546,952,050 00			$581,697,182 71	$546,952,050 00			$581,697,182 71
$8,435,534 38	Other Investments		$12,725,569 38				
10,979,159 03	Material and Supplies		18,386,494 20	$7,136,313 41	Balance from Capital Account		$8,265,261 52
109,469 58	Prepaid Insurance Premium and Prepaid Rentals		439,522 88	120,327 96	Bridge Renewal Reserve		
	Guaranty Trust Co of New York:				Reserve for Fuel Lands:		
				$312,960 64	The Atchison Topeka&S.Fe Ry	$1,016,178 74	
313,676 85	Cash Deposit for Fuel Reserve Fd		1,016,915 80	716 21	Cherokee & Pitts. Coal & M. Co	737 06	
	Accounts Receiva'le			313,676 85			1,016,915 80
	$1,496,531 15	Traffic Balances	$1,300,114 68		Equipment Depreciation Reserve		6,363,722 34
	387,223 71	Agents and Conductors	750,395 79	181,617 45	Equipment Reconstruction Res've		446,029 34
	315,784 67	U. S. Governm't	359,632 44	887,643 35	Rail Renewal Res'e		918,866 45
	3,814,180 26	Miscellaneous	4,837,897 04	1,489,373 91	Tie Renewal Res've		482,815 19
6,013,719 79				95,388 41	Dividends on Preferred and Common Stock:		
		Cash on Hand and in Banks:			No. 24 on Prefd. Stock, payable		
	$10,579,941 79	Time Deposits	$11,758,568 65		Aug. 1 1910	$2,854,345 00	
	19,456,563 04	Check Deposits & in Treasury	23,056,326 42	2,854,345 00	Unclaimed Divs	28,605 00	
30 036,504 83				32,984 25			
				2,887,329 25			2,882,950 00
				1,614,237 09	Accrued Taxes not yet Due		1,856,292 23
					Interest on Funded Debt:		
				$3,700,731 24	Accrued, not due	$3,554,424 58	
				678,365 00	Coupons not presented	622,500 00	
				4,379,096 24			4,176,924 58
					Accounts Payable:		
				$3,107,502 49	Pay Rolls	$3,544,621 07	
				3,119,555 32	Audited Vouchers	7,256,158 85	
				1,266,055 24	Traffic Balances	1,271,839 82	
				1,468,696 75	Miscellaneous	2,636,315 67	
				8,961,809 80			14,708,935 41
					Appropriated Income:		
					Expended for Additions and		
				$4,000,000 00	Betterments		$13,280,920 75
					Reserve for future Additions		
				5,000,000 00	& Betterments		
				9,000,000 00			
				18,821,250 74	Profit and Loss: Surplus		20,231,803 67
$55,888,064 46			$74,631,437 28	$55,888,064 46			$74,631,437 28

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's System for the year and the true financial condition at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 12 1910.

PRICE, WATERHOUSE & CO., *Auditors.*

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

FIFTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910

Louisville, Ky., October 5 1910.

To the Stockholders of the Louisville & Nashville RR. Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1910:

MILEAGE.

I. Lines Owned and Operated.

	Miles.
(1) Owned	3,495.06
(2) Operated but not Owned—	
(a) Operated as owner of entire Capital Stock	535.03
(b) Operated under lease	118.97
(c) Operated for account of owners	221.88
(d) Operated under trackage arrangements	219.61
	1,095.49
Total operated	4,590.55

Average mileage operated during the year, 4,554.30.

II.—Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)		975.85
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)		.67
Georgia Railroad and Dependencies (interested as joint lessee)		571.00
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.)		615.75
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned)		181.70
Woodstock & Blocton Railway (one-half of the Capital Stock owned)		7.73
		2,352.70
Less—Mileage used by this Company under trackage arrangements:		
Woodstock & Blocton Railway	7.73	
Nashville Chattanooga & St. Louis Railway	50.41	
	58.14	
		2,294.56

III.—Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Ry. at 5% on cost of Road)	254.20	
Less—Mileage used by this company under trackage arrangements	5.46	
	248.74	
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Ry. Co. at $12,039 70 per annum)	20.56	
	269.30	
Total mileage		7,154.41
Total mileage June 30 1909		7,002.37
Increase		152.04

Accounted for as follows:

Additions—		
Louisville & Atlantic Railroad	104.10	
Madisonville Hartford & Eastern Railroad	55.49	
	159.59	
Deductions—		
Sundry net deductions	7.55	
		152.04

BONDED DEBT.

Bonded Debt June 30 1909, total issue		$155,234,500
Bonds Drawn for Sinking Funds—		
Redeemed—		
Evansville Henderson & Nashville Division Gold	$69,000	
General Mortgage Gold	420,000	
Pensacola & Atlantic RR. 1st M. Gold	78,000	
Pensacola Division 1st M. Gold	20,000	
Louisville & Nashville Sink. Fd. Gold	20,000	
		$607,000
Unredeemed (Not Presented for Payment)—		
General Mortgage	$54,000	
Evansville Henderson & Nashville Division Gold	6,000	
Henderson Bridge Co. 1st M. Gold	1,000	
		61,000
		$668,000

Brought forward		$668,000	$155,234,500
Bonds Matured—			
Redeemed—			
Louisville & Nashville Sinking Fund Gold		$1,797,000	
Unredeemed (Not Presented for Payment)—			
Louisville & Nashville Sinking Fund Gold		123,000	
		$1,920,000	
		$2,588,000	
Bonds Issued—			
Unified 50-Year 4% Gold		$573,000	
Atlanta Knoxville & Cincinnati Div. 4% Gold		2,125,000	
		$2,698,000	
Net increase over last year			110,000
Bonded Debt June 30 1910, total issue (See Balance Sheet, Table III)			$155,344,500
Less—			
Bonds Owned (see Table No. V):			
In Treasury		$19,844,000	
Deposited in Trusts as Collateral		7,079,000	
Held in Sinking Funds		794,000	
			27,717,000
Total Outstanding Bonded Debt in hands of public, June 30 1910			$127,627,500
Total Outstanding Bonded Debt in hands of public, June 30 1909			129,778,500
Decrease in Bonds outstanding in hands of public			$2,151,000

Accounted for as follows—			
Bonds drawn for Sinking Fund, including Redeemed and Unredeemed Bonds		$668,000	
Bonds matured, including Redeemed and Unredeemed Bonds		1,920,000	
Bonds purchased and taken into Treas'y	$66,000		
Bonds purchased for Sinking Funds	49,000		
		115,000	
		$2,703,000	
Less—			
Bonds withdrawn from Treasury and canceled for Sinking Funds		$100,000	
Bonds matured—			
In Treasury	$136,000		
In Sinking Fund	166,000		
		302,000	
Bonds sold—			
Atlanta Knoxville & Cincinnati Division 4% Gold	150,000		
		552,000	
Decrease as shown above			$2,151,000

GENERAL RESULTS.

The General Results, as given in detail in Table No. 1, are here summarized.

Operating Revenues	$52,433,381 94	
Less Operating Expenses (66.72%)	34,985,578 78	
Net Operating Revenues (33.28%)		$17,447,803 16
Taxes		1,602,632 32
		$15,845,170 84
Other Income—		
From Rents	$581,444 37	
From Investments	788,336 99	
From Interest	363,581 95	
From Outside Operations	121,232 09	
		1,854,595 40
Total Income		$17,699,766 24
Deductions from Income—		
Interest on Bonded Debt	$6,088,919 00	
Rents	407,392 07	
Sinking Funds	266,240 17	
		6,762,551 24
		$10,937,215 00
South & North Alabama RR. Company surplus (included in above)		523,958 93
Net Income carried to Profit and Loss Account		$10,413,256 07

The balance to credit of Profit and Loss Account amounts to $27,675,361. For details see Table No. II.

GROWTH OF TRAFFIC

The growth of traffic for the past ten years is shown by the following table:

Years.	*Average Miles Operated.*	*Operating Revenues.*	*Operating Expenses.*	*Net Operating Revenues.*	*Operating Revenues Per Mile.*	*Operating Expenses Per Mile.*	*Net Operating Revenues Per Mile.*	*P. C. of Exp. to Operating Revenues.*
1900–1901	3,169.27	$28,022,206 90	$18,233,033 50	$9,789,173 40	$8,841 84	$5,753 07	$3,088 77	65.07
1901–1902	3,326.75	30,712,257 37	20,902,437 84	9,809,819 53	9,231 91	6,283 14	2,948 77	68.06
1902–1903	3,438.93	35,449,377 84	23,970,812 44	11,478,565 40	10,308 26	6,970 43	3,337 83	67.62
1903–1904	3,618.19	36,943,792 73	25,141,548 27	11,802,244 46	10,210 57	6,948 65	3,261 92	68.05
1904–1905	3,826.31	38,517,070 72	26,490,020 97	12,027,049 75	10,066 37	6,923 12	3,143 25	68.77
1905–1906	4,130.91	43,008,996 23	30,933,463 71	12,075,532 52	10,411 50	7,488 29	2,923 21	71.92
1906–1907	4,306.33	48,263,945 20	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907–1908	4,347.80	44,620,281 16	*33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908–1909	4,393.11	45,425,891 45	*29,627,499 48	15,798,391 97	10,340 26	6,744 08	3,596 18	65.22
1909–1910	4,554.30	52,433,381 94	*34,985,578 78	17,447,803 16	11,512 91	7,681 88	3,831,06	66.72

*Does not include Additions and Betterments heretofore included in Operating Expenses.

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—	Miles.
Under 58¼ pounds per yard	152.65
58¼ pounds per yard	601.37
60 to 65 pounds per yard	344.67
68 pounds per yard	79.22
70 pounds per yard	1,451.01
80 pounds per yard	1,718.98
85 pounds per yard	11.69
141 pounds per yard	.74
	1,370.33
Iron Rails	.61
Total	4,370.94
To which add—	
Operated under trackage arrangements	219.61
Total mileage owned and operated (see above)	4,590.55

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—	Miles.	
56 pounds per yard	127.36	
58 pounds per yard	2.56	
60 pounds per yard	112.46	
68 pounds per yard	8.87	
80 pounds per yard	2.98	
85 pounds per yard	20.56	
		274.76
Less portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.46
Total mileage operated by other companies (see above)		269.30

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Property Investment, Road, expenditures for additions and betterments as follows:

Right of way and station grounds	$58,754 93	Track elevation, elimination of grade crossings, &c	$41,474 84
Real estate	40 97	Interlocking apparatus	14,701 31
Widening cuts and fills	38,477 93	Block and other signal apparatus	30,720 99
Protection of banks	1,881 21	Telegraph and telephone lines	53,369 96
Grade revisions and changes of line	506,039 35	Station buildings and fixtures	140,262 03
Tunnel improvement	Cr. 834 02	Shops, engine houses and turn-tables	Cr. 2,076 99
Bridges, trestles and culverts	198,634 44	Shop machinery and tools	33,421 07
Increased weight of rail	70,481 58	Water and fuel stations	30,638 17
Improved frogs & switches	5,051 48	Dock and wharf property	10,339 75
Track fastenings and other material	9,268 70	Miscellaneous structures	47,085 77
Ballast	9,180 88	Total for year end. June 30 1910 (see Table VI)	$1,890,462 33
Additional main tracks	395,037 08	Total for year end. June 30 1909	866,546 87
Sidings and spur tracks	127,026 34	Increase	$1,023,915 46
Terminal yards	55,265 30		
Fencing right of way	15,967 85		
Improvement of over and under grade crossings	251 41		

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Property Investment, Equipment, during the year:

Charges:		
Locomotives—		
Thirty-four (34) bought or built	$428,709 71	
Expenditures on new Locomotives not yet completed	10,806 44	
Equipping with self-cleaning ash pans	27,241 36	
		$466,757 51
Passenger Train Cars—		
Thirteen (13) bought or built	$76,424 71	
Equipping with steam-heating apparatus	7,431 66	
		83,856 37
Freight Train Cars—		
Two thousand one hundred and twenty (2,120) bought or built	$1,271,809 02	
Expenditures on new cars not yet completed	2,075 93	
Equipping tank cars with improved unloading device	926 54	
Equipping cars with air brakes	729 85	
		1,275,541 34
Work Equipment—		
Eighty-one (81) Freight Train Cars changed to Work Equipment	$24,350 72	
Equipping cars with air brakes	853 83	
		25,204 55
Floating Equipment—		
One (1) barge built		1,420 79
Total charges		$1,852,780 56
Credits:		
Locomotives—		
Twenty (20) destroyed or sold	$205,021 68	
Passenger Train Cars—		
Eight (8) destroyed or sold	20,611 34	
Freight Train Cars—		
Nine hundred and fifty-four (954) destroyed or sold	508,398 46	
Work Equipment—		
One hundred and fifteen (115) destroyed or sold	36,367 09	
	$770,398 57	
Freight Train Cars—		
Eighty-one (81) changed to Work Equipment	44,100 61	
Total credits		814,499 18
Net charges to Additions and Betterments, Equipment, for the year		$1,038,281 38
Acquired with new lines taken into system this year		192,169 00
Total charge for the year (Table VI)		$1,230,450 38

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Charges:		
Locomotives—		
Equipping with self-cleaning ash pans	$1,211 00	
Credits:		
Freight Train Cars—		
Three (3) destroyed	1,979 16	
Net Credits for the year		$768 16

There was no equipment acquired by the South & North Alabama Railroad Company during the year.

EQUIPMENT OWNED.

	Locomotives.		Passenger Cars.		Freight Cars.		Work Equipment.	
Louisville & Nashville Railroad:								
On hand July 1 '09	849		573		41,473		1,421	
Bought and built	31		13		2,120		----	
Acquired by purchase of other roads	15		12		217		42	
Changed	--		----		----		81	
		898		598	43,810			1,544
Changed	---		---		81		---	
Destroyed or sold	20		8		954		115	
		20		8		1,035		115
On hand		878		590		42,775		1,429
South & North Alabama Railroad:								
On hand July 1 '09	50		----		247		----	
		50		--		247		----
Destroyed		---		---		3		----
On hand		50		---		244		----

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits:		
Depreciation—		
Locomotives	$385,996 92	
Passenger Train Cars	67,754 30	
Freight Train Cars	1,295,529 61	
Work Equipment	34,403 00	
		$1,783,683 83
*Renewals—		
For twenty (20) Locomotives destroyed and sold	$15,029 87	
For eight (8) Passenger Train Cars destroyed	10,988 67	
For nine hundred and fifty-four (954) Freight Train Cars destroyed	208,267 53	
For one hundred and sixteen (116) Work Cars destroyed	13,131 33	
		247,417 40
Total charges to Operating Expenses for Depreciation and Renewals		$2,031,101 23
Depreciation on Dining and Special Cars—Dining Cars, charged to Outside Operations		3,845 16
This amount has been charged to Operating Expenses and to Outside Operations		$2,034,946 39
Balance June 30 1909	$720,224 59	
Amount of entries made during this fiscal year to adjust Reserve for Accrued Depreciation to June 30 1909—		
Locomotives	$3,577,813 07	
Passenger Train Cars	851,186 43	
Freight Train Cars	7,938,462 66	
Work Equipment	288,412 73	
	12,655,874 89	
		13,376,099 48
Total Credits to Reserve for Accrued Depreciation		$15,411,045 87
Charges:		
For original cost of equipment destroyed and sold, credited to Additions and Betterments—		
Locomotives	$205,021 68	
Passenger Train Cars	20,611 34	
Freight Train Cars	508,398 46	
Work Equipment	36,367 09	
	$770,398 57	
Accrued Depreciation on Freight Train Cars changed to Work Equipment	35,391 70	
		805,790 27
Balance to credit of Reserve for Accrued Depreciation—Equipment June 30 1910		$14,605,255 60

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Credits:		
Depreciation—		
Locomotives	$29,666 75	
Freight Train Cars	8,943 59	
		$38,610 34
*Renewals—		
For three (3) Freight Train Cars destroyed		1,575 65
This amount charged to Operating Expenses		$40,185 99
Balance June 30 1909		39,206 12
		$79,392 11
Charges:		
For original cost of equipment destroyed		1,979 16
Balance to credit of Reserve for Accrued Depreciation—Equipment, South & North Alabama RR., June 30 1910		$77,412 95

*The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other comapnies for cars destroyed on their lines.

MAINTENANCE OF EQUIPMENT

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1900-1901. Cents.	1901-1902. Cents.	1902-1903. Cents.	1903-1904. Cents.	1904-1905. Cents.	1905-1906. Cents.	1906-1907. Cents.	1907-1908. Cents.	1908-1909. Cents.	1909-1910. Cents.
Locomotive repairs, per mile	6.043	6.226	6.560	6.962	6.747	9.102	7.771	9.090	8.092	7.884
Passenger Car repairs, per mile	1.401	1.429	1.410	1.267	1.290	1.646	1.546	1.542	1.190	1.292
Freight Car repairs, per mile	.712	.700	.800	.889	.820	.865	1.049	.918	.745	.739

All equipment of the Company in revenue service is provided with both air brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. The number of freight cars equipped with air brakes is 42,450, or 98.68 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1900-1901.	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.
Locomotives	563	589	605	676	705	745	865	896	899	928
Passenger Cars	456	462	471	501	515	535	559	572	573	590
Freight Cars	23,663	24,880	28,118	30,905	33,241	36,633	39,528	40,589	41,720	43,019
Work Equipment	534	586	705	779	1,149	1,289	1,452	1,503	1,421	1,429

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1910-1911.

Newport & Cincinnati Bridge Co	July 1 1910	$14,000
Henderson Bridge Co	Aug. 1 1910	8,400
Pensacola Division	Sept. 1 1910	21,000
Evansville Henderson & Nashville Division	Dec. 1 1910	121,000
Pensacola & Atlantic Railroad	Feb. 1 1911	90,200
General Mortgage	June 1 1911	550,000
Total		$804,600

GUARANTIES

The Company has guaranteed, by indorsement or by agreement, the following obligations of other Companies:

	Issued.	*Annual Ch'ge.*
South & North Alabama RR. Co. Consolidated Mortgage 5%, Gold Bonds—		
Endorsement covers principal and interest	$10,000,000	$500,000 00
Louisville & Nashville Terminal Co. First Mortgage 4%, Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued	2,535,000	101,400 0
Louisville & Nashville-Southern, Monon Collateral, Joint 4%, Gold Bonds—		
This Company and the Southern Ry. Co. are each liable for one half of the principal and interest of bonds issued, $11,827,000. One year's interest, $473,080; this Company's liability, one-half. Should either Company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds	5,913,500	236,540 00
Nashville & Decatur Railroad, Rent Dividend —		
Under lease of this property the payment of 7½% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock $3,553,750		266,531 25
Terminal Railroad Association of St. Louis—		
One-fourteenth of interest on $19,994,000 General Mortgage 4% Gold Bonds now outstanding—one year's interest, $799,760; L. & N. RR. Co.'s proportion, one-fourteenth		57,125 71
Georgia Railroad Lease—		
The Company is liable jointly with the Atlantic Coast Line Railroad Co. for the yearly rent, under the lease of the Georgia Railroad, amounting to $600,000. This Company's liability, per annum		300,000 00
Memphis Union Station Company —		
5% Collateral Gold Notes due Nov. 1 1911	1,500,000	75,000 00
Secured by deposit of $2,000,000 First Mortgage 4% 50-Year Gold Bonds of the Memphis Union Station Co.		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Ry., Southern Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and St. Louis Southwestern Ry. Co., covers principal and interest of the notes and bonds issued.		

The notes issued for the creation of Union Passenger Station facilities at Memphis, Tenn., aggregating $1,200,000, made jointly with various roads entering Memphis, mentioned in last year's report, have been paid by the interested lines. This Company's proportion amounted to $122,400.

REDUCTION OF GRADES, NASHVILLE TO HENDERSON.

The revision of line from Madison, Tenn., on the Main Stem, to Goodletts, Tenn., on the Henderson Division, which was mentioned in last year's report, and which provides a 0.6 per cent compensated grade, as against 1¼ per cent grade on the existing line, is nearly complete. It is expected that the line will be put in operation about the first of September 1910. The distance from St. Louis via the revised line will be shortened 0.47 of a mile.

Construction has been undertaken for the completion of the reduction of grades on the Henderson Division by constructing a new roadway between Guthrie, Ky., and Henderson, Ky., partly on the present right of way and partly on routes diverging from the present right of way. The total distance from Guthrie to Robards is 85.1 miles, over 79.2 per cent of which the work is being done. The maximum grade will be 0.6 per cent compensated, and the maximum curve 4 degrees.

LOUISVILLE & ATLANTIC RAILROAD.

As mentioned in last year's report, the entire capital stock and all of the bonds of the Louisville & Atlantic Railroad Company were acquired by this Company. The legal title to the property rights, privileges, immunities, powers and franchises have been conveyed to the Louisville & Nashville Railroad Company by deed dated November 1 1909, and the road is now operated as a part of the system.

MADISONVILLE HARTFORD & EASTERN RAILROAD.

This Company owns all of the capital stock of the Madisonville Hartford & Eastern Railroad Company, which has constructed a railroad 55.49 miles in length, extending from a connection with the Morganfield Branch, near Madisonville, Ky., through Hopkins, Muhlenberg and Ohio counties, Kentucky, in a northeasterly direction to a connection with the Louisville Henderson & St. Louis Railway, near Fordsville, Ky., providing a short line from coal fields and rich agricultural districts of Western Kentucky to Louisville. This Company has advanced on account of construction of this road $1,627,698 11, for which bonds of the Madisonville Hartford & Eastern Railroad Company will be received. The track-laying was completed and the line placed in operation on January 4 1910.

FRANKFORT & CINCINNATI RAILWAY.

This Company owns all the capital stock of the Frankfort & Cincinnati Railway Company and, by deed dated October 28 1909, the legal title to the properties, rights, privileges, immunities and franchises (except the franchise to exist as a corporation) of that Company were conveyed to the Louisville & Nashville Railroad Company, and the operations since November 1 1909 and mileage, are included in this report. Shortly after deed was executed, suit was brought in the Franklin County, Ky., Circuit Court to have the acquisition of the Frankfort & Cincinnati Railway by the Louisville & Nashville Railroad Company declared unlawful as contrary to the Constitution of Kentucky. Under an order issued by the Court the accounts of the Frankfort & Cincinnati Railway Company are being kept in such manner that a proper accounting may be had if required. The suit is still pending.

REDEMPTION OF LOUISVILLE & NASHVILLE RAILROAD COMPANY THREE-YEAR FIVE PER CENT GOLD NOTES.

On March 1 1907 $6,500,000 of these notes were issued which matured March 1 1910. Prior to that date, notes were purchased and canceled amounting to $2,793,000, leaving outstanding at the date of maturity $3,707,000, which have all been redeemed with the exception of $21,000.

REDEMPTION OF LOUISVILLE & NASHVILLE RAILROAD COMPANY SIX PER CENT SINKING FUND BONDS.

These bonds were issued on April 1 1880 and matured on April 1 1910, all of which have been redeemed with the exception of $123,000, for which cash has been deposited with the Union Trust Company of New York, Trustee.

The collateral security, owned by this Company and held under this Trust Deed, consisting of $2,000,000 Second Mortgage Bonds of the South & North Alabama Railroad Company, which matured on the same date as the above Six Per Cent Sinking Fund Bonds, has been surrendered to the South & North Alabama Railroad Company, this Company receiving in payment therefor South & North Alabama Railroad Company Five Per Cent Consolidated Mortgage Bonds.

NEW FORM OF GENERAL BALANCE SHEET.

Effective June 15 1910, the Inter-State Commerce Commission prescribed a form of general balance sheet statement which is used in this report. In many respects the requirements of the Commission as to the classification of the accounts are at variance with the accounting methods heretofore used by this Company. This will, therefore, render impracticable the comparison of items on balance sheet with those of previous years.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*
M. H. SMITH, *President.*

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad Street, New York.

New York, September 28 1910.

Henry Walters, Esq., Chairman of the Board Louisville & Nashville Railroad Company, 71 Broadway, New York.

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1910, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues and expeneses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1910 and the results from the operation for the period shown.

HASKINS & SELLS,
Certified Public Accountants.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT, LOUISVILLE & NASHVILLE RR. CO.

Louisville, Ky., September 28 1910.

Mr. M. H. Smith, President:

Dear Sir—I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30 1910, as set forth in the following tables:

No. I.—Income Account.
No. II—Profit and Loss Account.
No. III.—General Balance Sheet.
No. IV.—Bonded Debt and Estimated Interest Charges for 1910-1911.
No. V.—Securities Owned by the Company.
No. VI.—Property Investment, Road and Equipment.
No. VII.—Operating Revenues, Operating Expenses, and Net, by Months.
No. VIII.—Total Operating Revenues, Operating Expenses and Net.
No. IX.—Operating Expenses, in Detail.
No. X.—Passenger and Freight Statistics.

Very respectfully,

CHARLES HAYDON,
Comptroller.

TABLE NO. I.—INCOME ACCOUNT.

Operating Income—		
Rail Operations—		
Operating Revenues—		
Revenue from transportation	$52,076,740 93	
Revenue from operations other than transportation	356,641 01	
Total operating revenues		$52,433,381 94
Operating Expenses—		
Maintenance of way and structures	$8,172,166 25	
Maintenance of equipment	8,559,104 33	
Traffic expenses	1,120,515 75	
Transportation expenses	16,030,238 20	
General expenses	1,103,554 25	
Total operating expenses (66.72%)		34,985,578 78
Net operating revenues (33.28%)		17,447,803 16
Outside operations—		
Revenues	$425,310 53	
Expenses	304,078 44	
Surplus		121,232 09
Total net revenues		$17,569,035 25
Taxes		1,602,632 32
Operating income		$15,966,402 93
Income from Rents—		
Clarksville & Princeton Branch	$12,039 70	
Paducah & Memphis Division	206,506 20	
Equipment	290,928 02	
Various sources	71,970 45	
	$581,444 37	
Income from Investments—		
Chicago Indianapolis & Louisville Ry. Stock	$236,830 12	
Nashville Chattanooga & St. Louis Ry. Stock	394,768 00	
Charleston Terminal Company Bonds	12,000 00	
Louisville Property Company Bond	64,000 00	
Wholesale Merchants' Warehouse Co. Bonds	17,437 50	
Sundry Bonds and Stocks	63,301 37	
	$788,336 99	
Interest from Various Sources (net)	$363,581 95	
		1,733,363 31
		$17,699,766 24
From which Deduct		
Charges against Income—		
Interest on bonded debt	$6,088,919 00	
Rents paid for lease of roads—		
Guaranteed dividend on Nashville & Decatur RR. stock	$118,061 25	
Rents of other roads	31,231 34	
	149,292 59	
Rents for tracks, yards and other facilities (net)	258,099 48	
	$6,496,311 07	
Sinking Fund Charges—		
Direct payments for which no bonds are received	$134,200 00	
Accrued premiums on bonds drawn for sinking funds	58,350 00	
Accrued Interest on Company's bonds in sinking funds	73,690 17	
	$266,240 17	
		6,762,551 24
		$10,937,215 00
South & North Alabama RR. Co. surplus for year included in above		523,958 93
Net income transferred to the credit of Profit and Loss Account		$10,413,256 07

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account June 30 1909		$23,431,527 08
Sinking Fund Payments for which no bonds are to be received, charged to Income Acc't	134,200 00	
Interest accrued on Company's Bonds in Sinking Funds	73,690 17	
Sale of property at various points	18,659 65	
Georgia Railroad lease:		
Income from securities $66,203 00		
Income from operation 137,128 34		
	203,331 34	
Miscellaneous credits	65,827 16	
Net surplus from operation for year ended June 30 1910, transferred from Income Acc't	10,413,256 07	
		$34,340,491 77

DEBITS.

For Cash Dividend 3½%, payable Feb. 10 '10	$2,100,000 00	
For Cash Dividend 3½%, payable Aug. 10 '10	2,100,000 00	
Adjustment of Reserve for Accrued Depreciation, Equipment	2,318,502 54	
Amount due Georgia RR. on account of Atlanta Joint Terminals	107,251 39	
Miscellaneous debits	39,376 84	
Appropriated surplus—amount invested in Sinking and Redemption Funds $212,566 97		
Balance to credit of Profit and Loss Account June 30 1910 27,462,794 03		
	27,675,361 00	
		$34,340,491 77

TABLE NO. III—GENERAL BALANCE SHEET.

DR. *ASSETS.* Cr.

PROPERTY INVESTMENT:			
Road and Equipment:			
Investment to June 30 1907—			
Road		$139,171,007 11	
Equipment		36,072,004 83	
		$175,543,011 94	
Investment since June 30 1907—			
Road		$8,621,610 39	
Equipment		3,330,141 88	
		$11,954,752 27	
(Table VI)			$187,497,764 21
Reserve for Accrued Depreciation—Credit—			
Way and Structures, &c	$1,765,331 13		
Equipment	14,605,255 60		
			16,370,586 73
			$171,127,177 48
Brought forward			$171,127,177 48
Securities:			
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks (Table V)	$250,793 48		
Funded Debt (Table V)	1,200,000 00		
	$1,450,793 48		
Securities Issued or Assumed—Pledged—			
Funded Debt	$7,079,000 00		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Stocks (Table V)	$2,179,525 90		
Funded Debt (Table V)	725,000 00		
	$2,904,525 90		
			$11,434,319 38
Other Investments:			
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	$3,617,276 85		
Miscellaneous Investments—			
Physical Property	$2,064,886 45		
Securities—Pledged (Table V)	11,361,577 37		
Securities—Unpledged (Table V)	2,511,691 37		
	$15,938,155 19		
			19,555,432 04
WORKING ASSETS:			
Cash	$9,113,468 59		
Securities Issued or Assumed—Held in Treasury—Funded Debt (Table V)	19,844,000 00		
Marketable Securities—Funded Debt (Table V)	6,961,389 47		
Loans and Bills Receivable	2,811,388 68		
Traffic and Car Service Balances Due from Other Companies	388,240 70		
Net Balance Due from Agents and Conductors	1,018,474 53		
Miscellaneous Accounts Receivable	4,195,896 74		
Materials and Supplies	4,856,077 91		
Other Working Assets	151,916 67		
			49,340,853 29
ACCRUED INCOME NOT DUE:			
Unmatured Interest, Dividends and Rents Receivable			136,773 92
DEFERRED DEBIT ITEMS:			
Advances—			
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$1,706,487 42		
Working Funds	35,723 25		
	$1,742,210 67		
Special Deposits	$505,350 00		
Cash and Securities in Sinking and Redemption Funds—			
Company Bonds (Table V)	$794,000 00		
Cash, &c	200,759 73		
	$994,759 73		
Other Deferred Debit Items	$6,482,712 77		
			9,725,033 17
CONTINGENT ASSETS:			
South & North Alabama RR. Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisv. & Nashv. RR. Co.	$7,292,000 00		
Bills Payable endorsed by Louisville & Nashville RR. Co	7,000 00		
L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Ry	2,500,000 00		
Memphis Union Station Co. 5% Collateral Gold Notes guaranteed by the Louisville & Nashville RR. Co. and other interested Railroad Companies	1,500,000 00		
			11,299,000 00
			$272,618,589 28

LIABILITIES. Cr.

STOCK:			
Capital Stock —			
Common Stock—			
Full shares outstanding	$59,916,600 00		
Fractional shares outstanding	720 00		
Original stock and subsequent stock dividends unissued	82,680 00		
			$60,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:			
Funded Debt:—			
Mortgage and Collateral Trust Bonds (Table IV):			
Owned by Company	$27,717,000 00		
Outstanding in Hands of Public	127,627,500 00		
	$155,344,500 00		
Plain Bonds, Debentures and Notes	30,057 00		
			155,374,557 00
WORKING LIABILITIES:			
Traffic and Car Service Balances Due to Other Companies	$305,734 37		
Audited Vouchers and Wages Unpaid	3,936,026 40		
Miscellaneous Accounts Payable	118,503 26		
Matured Interest, Dividends and Rents Unpaid	1,804,598 83		
Matured Mortgage, Bonded and Secured Debt Unpaid (Table IV)	231,100 00		
Other Working Liabilities	72,316 44		
			6,468,279 30
ACCRUED LIABILITIES NOT DUE:			
Unmatured Interest, Dividends and Rents Payable	$2,823,087 49		
Taxes Accrued	681,194 92		
			3,504,282 41
DEFERRED CREDIT ITEMS:			
Operating Reserves	$843,122 91		
Other Deferred Credit Items	5,153,815 98		
			5,996,938 89
APPROPRIATED SURPLUS:			
Additions to Property since June 30 1907, through Income	$2,300,170 68		
Reserves from Income or Surplus—			
Invested in Sinking and Redemption Funds	212,566 97		
			2,512,737 65
PROFIT AND LOSS:			
Balance			27,462,794 03
CONTINGENT LIABILITIES:			
South & North Alabama RR. Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co	$7,292,000 00		
Bills Payable endorsed by Louisville & Nashville Railroad Co	7,000 00		
L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Ry	2,500,000 00		
Memphis Union Station Co. 5% Collateral Gold Notes guaranteed by the Louisville & Nashville RR. Co. and other interested RR. Companies	1,500,000 00		
			11,299,000 00
			$272,618,589 28

TABLE NO. IV.--BONDED DEBT LOUISVILLE & NASHVILLE RAILROAD CO. AND SUBSIDIARY LINES, AND ESTIMATED INTEREST CHARGES FOR YEAR 1910-1911.

(Including also Guaranteed Dividend on Stock, Nashville & Decatur Railroad.)

MORTGAGES ON RAILROADS.	Authorized.	Issued.	Redeemed or Drawn for Payment.	Owned by L. & N. RR. Company.	Outstanding in Hands of Public.	Maturity.	Interest. %	Coupons Due.	Estimated Interest Charges for Yr. 1910-11.
	$	$	$	$	$				$
Yellow River RR., 1st Mtg	150,000	150,000	10,000	140,000		Jan. 1 1919	4	Jan. 1, July 1	
Evans. Hend. & Nashv. Div., 1st M., Gold	2,400,000	2,400,000	1,100,000		1,300,000	Dec. 1 1919	6	June 1, Dec. 1	74,150
Pensacola Division, First Mtg., Gold	600,000	600,000	275,000	7,000	318,000	Mch. 1 1920	6	Mch. 1, Sept. 1	18,080
Southeast & St. Louis Div., 1st M., Gold	3,500,000	3,500,000			3,500,000	Mch. 1 1921	6	Mch. 1, Sept. 1	210,000
Pens. & Atlantic RR., 1st Mtg., Gold	3,000,000	3,000,000	958,000	19,000	2,023,000	Aug. 1 1921	6	Feb. 1, Aug. 1	119,330
New Orleans & Mobile Div., 1st M., Gold.	5,000,000	5,000,000		6,000	4,994,000	Jan. 1 1930	6	Jan. 1, July 1	299,580
New Orleans & Mobile Div., 2d M., Gold	1,000,000	1,000,000			1,000,000	Jan. 1 1930	6	Jan. 1, July 1	60,000
General Mortgage, Gold	20,000,000	12,597,000	6,860,000	24,000	5,713,000	June 1 1930	6	June 1, Dec. 1	340,280
The Gallatin & Scottsville Ry., 1st M., Gold	500,000	309,000		309,000		July 1 1931	4	Jan. 1, July 1	
Henderson Bridge Co., 1st Mtg., Gold	2,000,000	2,000,000	1,000	766,000	1,233,000	Sept. 1 1931	6	Mch. 1, Sept. 1	71,380
Lou. Cin. & Lex. Ry., Gen'l Mtg., Gold	7,000,000	3,258,000			3,258,000	Nov. 1 1931	4½	May 1, Nov. 1	146,610
First Mortgage, fifty-year, Gold	3,500,000	1,764,000		15,000	1,749,000	May 1 1937	5	May 1, Nov. 1	87,450
Nash. Flor. & Shef'd Ry., 1st Mtg., Gold	2,500,000	2,096,000		100,000	1,996,000	Aug. 1 1937	5	Feb. 1, Aug. 1	99,800
Birmingham Min. RR., 1st Mtg., Gold	5,000,000	3,929,000		3,929,000		Nov. 1 1937	5	May 1, Nov. 1	
Alabama Mineral RR., 1st Mtg., Gold	3,150,000	3,150,000		3,150,000		July 1 1938	4	Jan. 1, July 1	
Unified, fifty-year, Gold	75,000,000	62,848,000	17,000	4,958,000	57,873,000	July 1 1940	4	Jan. 1, July 1	2,314,920
Newp. & Cin. Bridge Co., Gen'l Mtg., Gold	1,500,000	1,400,000			1,400,000	July 1 1945	4½	Jan. 1, July 1	63,000
L. & N. and M. & M. Ry., 1st Mtg., Gold	5,000,000	4,000,000			4,000,000	Sept. 1 1945	4½	Mch. 1, Sept. 1	180,000
L. & N. Pad. & Mem. Div., 1st M., Gold	5,000,000	4,836,000		217,000	4,619,000	Feb. 1 1946	4	Feb. 1, Aug. 1	184,760
Atlanta Knox. & Nor. Ry., 1st M., Gold	1,500,000	1,000,000		1,000	999,000	Dec. 1 1946	5	June 1, Dec. 1	49,950
Atlanta Knox. & Cin. Division, Gold	50,000,000	23,827,000		13,582,000	10,245,000	May 1 1955	4	May 1, Nov. 1	409,800
Southeast & St. Louis Div., 2d M., Gold	3,000,000	3,000,000		2,000	2,998,000	Mch. 1 1980	3	Mch. 1, Sept. 1	89,940
Kentucky Central Ry., 1st Mtg., Gold	7,000,000	6,742,000		37,000	6,705,000	July 1 1987	4	Jan. 1, July 1	268,200
Atl. Knox. & Nor. Ry., 1st Cons. M., Gold	2,280,000	1,280,000	780,000		500,000	Mch. 1 2002	4	Mch. 1, Sept. 1	20,000
	209,580,000	153,686,000	10,001,000	27,262,000	116,423,000				5,107,230
Real Estate Mortgage.									
St. Louis Property, 20-year 1st M., Gold	650,000	617,000			617,000	Mch. 1 1916	5	Mch. 1, Sept. 1	30,850
Collateral Trust Bonds.									
First Mortgage Trust, Gold	7,000,000	5,129,000		424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1	235,250
*L. & N.-Sou. Monon Collateral Joint, Gold, L. & N. Proportion, one-half	7,750,000	5,913,500		31,000	5,882,500	July 1 1952	4	Jan. 1, July 1	235,300
	14,750,000	11,042,500		455,000	10,587,500				470,550
Total Interest-Bearing Bonded Debt. L. & N. RR. Co	224,980,000	165,345,500	10,001,000	27,717,000	127,627,500				5,608,630
Bonds Outstanding, Matured or Drawn for Sinking Funds, Not Presented.									
Alabama & Florida RR. (old Co.), First M.					2,000	——— 1867			
Mobile & Montgomery Ry., Income Bonds					4,000	Jan. 1 1890			
City of Louisville, Lebanon Branch Ext'n					1,000	Oct. 15 1893			
Lou. Cin. & Lex. Ry., First Mtg.					2,000	Jan. 1 1897			
Lou. Cin. & Lex. Ry., Second Mtg.					100	Oct. 1 1907			
Henderson Bridge Co., First Mtg., Gold					1,000	Sept. 1 1909			
Evans. Hend. & Nashv. Div., 1st M., Gold					6,000	Dec. 1 1909			
General Mortgage, Gold					5,000	June 1 1909			
General Mortgage, Gold					54,000	June 1 1910			
Five-Twenty Collateral Trust "1903" Issue					12,000	April 1 1909			
Lou. & Nash. Sinking Fund, Gold					123,000	April 1 1910			
Three-year 5 per cent Gold Notes					21,000	Mch. 1 1910			
Total Bonds due and unpaid, L. & N. RR					231,100				
Bonds of Subsidiary Company Outstanding, Matured, not Presented.									
Nashville & Decatur RR., First Mtg					8,000	July 1 1900			
Mortgages on Railroads Operated, Controlled Through Ownership of Capital Stock.									
Bay Minette & Ft. Morgan RR. 1st M., Gold	500,000	225,000		225,000		July 1 1930	4	Jan. 1, July 1	
Owensboro & Nashville Ry., 1st M., Gold	2,000,000	1,200,000		1,200,000		Nov. 1 1931	6	May 1, Nov. 1	
Morganfield & Atlanta RR.	500,000	500,000		500,000		June 1 1932	4	June 1, Dec. 1	
Mortgages on Railroad not Owned but Operated by L. & N. Railroad.	3,000,000	1,925,000		1,925,000					
a South & North Alabama RR., Cons., Gold	10,000,000	10,000,000		2,708,000	7,292,000	Aug. 1 1936	5	Feb. 1, Aug. 1	364,600
South & North Alabama RR., Imp., Gold	2,000,000	1,920,000		1,920,000		Aug. 1 1936	5	Feb. 1, Aug. 1	
	12,000,000	11,920,000		4,628,000	7,292,000				364,600
Mortgage on Property not Owned but Operated by L. & N. Railroad.									
b Louisville & Nash. Terminal Co., 1st M., G.	3,000,000	2,535,000		35,000	2,500,000	Dec. 1 1952	4	June 1, Dec. 1	100,000
Stock on which Dividend is Guaranteed.						Guarant'd by L. & N.			
Nashville & Decatur Railroad	3,553,750	3,553,750		1,979,600	1,574,150		7½	Jan. 1, July 1	118,061
Total estimated interest charges 1910-11									6,191,291

* Of the L. & N. proportion of the outstanding bonds of this issue, there are $1,489,000 which were registered as to both principal and interest, and the interest thereon is payable quarterly, on January 1, April 1, July 1 and October 1.

a Principal and interest guaranteed by Louisville & Nashville Railroad Company.

b This property is operated jointly by this Company and the Nashville Chattanooga & St. Louis Railway, the principal and interest being jointly guaranteed by the two railroad companies.

TABLE NO. V.—See next page.

TABLE NO. VI.—PROPERTY INVESTMENT, ROAD AND EQUIPMENT.

Road and Equipment June 30 1909 was—			
Road		$141,730,282 12	
Equipment		27,573,919 06	
			$169,304,201 18
To which add the following:			
Road—			
Additions to Property since June 30 1907 through Income		$2,300,170 68	
Atlanta Knoxville & Northern Railway Construction Account		118,470 26	
New Line, Mortons to Atkinson, Ky		136,577 48	
Straight Creek Branch		78,755 21	
Louisville & Atlantic Railroad		1,778,452 68	
St. Louis Property and Improvements		240,634 70	
Additions and Betterments (see a previous page)	$1,890,462 33		
Less—Amounts included in above account of South & North Alabama and Elkton & Guthrie Railroads	588,226 40		
		1,302,235 93	
Sundry Other Charges		425,458 12	
		$6,380,755 39	
Less—			
Sundry Credits		15,420 31	
			6,365,335 08
Equipment			
Adjustment of Equipment Values, etc		$10,337,372 35	
Equipment completed prior to July 1 1909 not heretofore charged to Road and Equipment		260,404 92	
Bought, built or otherwise acquired during year (see a previous page)		1,230,450 38	
			11,828,227 65
			$18,193,562 73
Total, as per Table No. III—			
Road		$148,095,617 50	
Equipment		39,102,146 71	
			$187,197,764 21

TABLE NO. V.—SECURITIES OWNED.

BONDS.	In Treasury.		Pledged.				Sinking and Redemption Funds.					Grand Total.
	L. & N. Issue.	Other Issue.	Central Trust Co. Collateral for Unified 50-Year 4% Gold Bonds.	Farmers' Loan & Trust Co. Collateral for 5% First Mortgage Gold Bonds.	Total Pledged.	Special Deposit Farmers' Loan & Trust Co. Collateral for Georgia Railroad Lease.	Farmers' Loan & Trust Co., Trustee N. O. M. & T. Mortgages.	Central Trust Co., Trustee L. & N.-N. O. M. & T. Bonds.	Southern & Mid. Ry. Surviving Trustees Southeast. & St. L. Ry. Mtges.	Central Trust Co., Trustee Henderson Bridge Co. First Mortgage.	Total Sinking and Redemption Funds.	
	$	$	$	$	$	$	$	$	$	$	$	$
[illegible]	140,000											140,000
[illegible]	7,000											7,000
[illegible] 1st Mtg., Gold, 6	19,000											19,000
[illegible] Gold, 6	24,000											24,000
Gallatin & Scottsv. Ry., 1st M., G., 4%	309,000											309,000
Henderson Bridge Co., 1st Mtg., 6										766,000	766,000	766,000
[illegible], 50-year, Gold	15,000											15,000
[illegible] Mineral RR., 1st Mtg., 5				3,929,000	3,929,000							3,929,000
[illegible] & [illegible] 1st [illegible], G	100,000											100,000
Alabama Mineral RR., 4%			3,150,000		3,150,000							3,150,000
[illegible] Gold Mortgage	4,943,000								15,000		15,000	4,958,000
L. & N., P. & M. Div. 50-yr. 4%, G., 1st	217,000											217,000
[illegible] 1st M., 5% G	1,000											1,000
[illegible] Div., 4% Gold	13,582,000											13,582,000
S. E. & St. L. Div., 2d Mtg., Gold, 3%									2,000		2,000	2,000
Kentucky Cent. Ry., 1st Mtg., G.,	32,000							4,000	1,000		5,000	37,000
[illegible] Trust Gold	424,000											424,000
L. & N.-Sou., Monon, Coll., 4% Joint— L. & N. one-half	31,000											31,000
New Orleans Mobile & Texas Ry., 6%							6,000				6,000	6,000
Total (see Balance Sheet)	19,844,000		3,150,000	3,929,000	7,079,000		6,000	4,000	18,000	766,000	794,000	27,717,000
Issues of Other Companies.												
Stocks of Companies.												
Bay Min. & Ft. M. RR., 1st M., 4% G.		225,000										225,000
Marg[illegible] & Atl. RR., 1st Mtg.,		500,000										500,000
Owe[illegible] & Nash. Ry., 1st Mtg., 6%				1,200,000	1,200,000							1,200,000
South & North Ala. RR., 5% Con.M.,G.						500,000						500,000
Total (see Balance Sheet)		725,000		1,200,000	1,200,000	500,000						2,425,000
Marketable Bonds.												
Carrollton & Worthville RR. Co., 5%		85,250										85,250
Charleston Term. Co., 50-yr., 4% Gold		300,000										300,000
Central [illegible] Ry. & Storage Co., 5		10,000										10,000
Jackson Lumber Co., 6% Gold		100,000										100,000
Jenifer Iron & Coal Co., 2d Mtg., 5%		22,300										22,300
L. & N. Terminal Co., 50-year, Gold, 4%		35,000										35,000
Louisville Property Co., Gold, 4%		1,600,000										1,600,000
Mo[illegible] Railroad, 1st Mortgage, 4%		34,000										34,000
Nas[illegible] Co., Ky., 5% Refunding		20,000										20,000
Nash. Chatta. & St. Louis Ry. Issues		65,000										65,000
National Coal & Iron Co., 5%		62,000										62,000
South & North Ala. RR., 5% Con M., G		2,208,000										2,208,000
South & North Ala. RR., Imp., 5% G.		1,920,000										1,920,000
Southern Iron & Steel Co. Issues		96,678										96,678
Sloss Iron & Steel Co., 1st Mtg., 6%		43,000										43,000
Wholesale Merchants' Warch. Co., 5%		398,000										398,000
Sundry other Bonds and Scrip		15,930										15,930
Total		7,015,159										7,015,159
Ledger Value, Marketable Bonds (see Balance Sheet)		**6,961,389**										**6,961,389**
Grand Total Bonds	19,844,000	7,740,159	3,150,000	5,129,000	8,279,000	500,000	6,000	4,000	18,000	766,000	794,000	37,157,159

* For Stocks held by Central Trust Co., Trustee under Unified Mortgage, see table below.

STOCKS.	In Treasury.		Pledged.				Grand Total.
	Proprietary and Controlled Companies.	Owned as Investment.	*Central Trust Co. Collateral for Unified 50-Year 4% Bonds.	Standard Trust Co. L. & N.-Sou., Monon Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N. O. M. & T. Mtgs.	Total Pledged Owned as Investment.	
Augusta Belt Railway		$32,500 00					$32,500 00
Augusta Union Station Co.		12,500 00					12,500 00
Augusta & Summerville Railroad		25,000 00					25,000 00
Atlantic Compress Co		25,900 00					25,900 00
Athens & Tellico Railway		25,000 00					25,000 00
Central Transfer Railway & Storage Co	$25,000 00						25,000 00
Chic. Ind. & Louisv. Ry., Pref. (one-half)				$1,936,700 00		$1,936,700 00	1,936,700 00
Chic. Ind. & Louisv. Ry., Com. (one-half)		5,000 00		4,898,450 00		4,898,450 00	4,903,450 00
Cincinnati Inter-Terminal RR. Co., Pref.		124,500 00					124,500 00
Colossal Cavern Co		25,000 00					25,000 00
Elkton & Guthrie Railroad		17,275 00					17,275 00
Gulf Transit Co		82,300 00					82,300 00
Kentucky Public Elevator Co., Common		28,000 00					28,000 00
Louisville & Nashville Terminal Co	100,000 00						100,000 00
Louisv. Hend. & St. Louis Ry., Preferred		776,081 03					776,081 03
Louisv. Hend. & St. Louis Ry., Common		1,631,385 50					1,631,385 50
Lexington Terminal Railroad (of Georgia)		3,300 00					3,300 00
Lexington Union Station Co., Preferred	25,000 00						25,000 00
Lexington Union Station Co., Common	5,000 00						5,000 00
Milledgeville Ry		15,000 00					15,000 00
Missouri & Illinois Bridge & Belt Railroad		13,000 00					13,000 00
Monroe Railroad		50,000 00					50,000 00
Nashville & Decatur Railroad	1,979,600 00						1,979,600 00
Nashville Chattanooga & St. Louis Ry		1,676,100 00	$5,501,500 00			5,501,500 00	7,177,600 00
Owensboro & Nashville Railway	193,124 99						193,124 99
Republic Iron & Steel Co., Preferred		54,800 00					54,800 00
Republic Iron & Steel Co., Common		46,100 00					46,100 00
South & North Alabama Railroad, Preferred			2,000,000 00			2,000,000 00	2,000,000 00
South & North Alabama Railroad, Common		7,533 33	1,127,400 00			1,127,400 00	1,134,933 33
Southern Iron & Steel Co., Preferred		61,700 00					61,700 00
Terminal Railroad Association of St. Louis	205,800 00						205,800 00
Woodstock & Blocton Railway	120,000 00						120,000 00
Waisoto & Black Mountain Railroad	50,000 00						50,000 00
Sundry stocks, roads operated as part of the L. & N. System (nominal values)	355 00						355 00
Sundry other stocks		116,200 00					116,200 00
Total	$2,703,879 99	$4,854,174 86	$8,628,900 00	$6,835,150 00		$15,464,050 00	$23,022,104 85
Ledger Value (see Balance Sheet)	**2,179,525 90**	2,511,691 37	**5,355,543 75**	**6,006,033 62**		**11,361,577 37**	**16,052,794 64**
Stocks with Trustees –							
Roads Operated as Part of the L. & N. System.							
Owensboro & Nashville Railway			963,400 00			963,400 00	963,400 00
Henderson Belt Railroad			19,750 00			19,750 00	19,750 00
Southeast & St. Louis Railway			980,000 00			980,000 00	980,000 00
Pensacola Railroad			285,000 00			285,000 00	285,000 00
Louisv. Cin. & Lexington Ry., Preferred			1,500,000 00			1,500,000 00	1,500,000 00
Louisv. Cin. & Lexington Ry., Common			985,000 00			985,000 00	985,000 00
Alabama Mineral Railroad			1,969,000 00			1,969,000 00	1,969,000 00
Louisville Railway Transfer			100,000 00			100,000 00	100,000 00
Mobile & Montgomery Railway			2,939,700 00			2,939,700 00	2,939,700 00
Shelby Railroad			589,256 00			589,256 00	589,256 00
Birmingham Mineral Railroad			2,412,600 00			2,412,600 00	2,412,600 00
New Orleans Mobile & Texas Railway			3,985,000 00			3,985,000 00	3,985,000 00
Nashville Florence & Sheffield Ry			615,000 00			615,000 00	615,000 00
Pontchartrain Railroad					$711,800 00	711,800 00	711,800 00
Henderson Bridge Co			501,000 00			501,000 00	501,000 00
Total			$17,844,706 00		$711,800 00	$18,556,506 00	$18,556,506 00
Ledger Value (see Balance Sheet)			**250,788 48**		**5 00**	**250,793 48**	**250,793 48**
Grand Total Stocks	$2,703,879 99	$4,854,174 86	$26,473,606 00	$6,835,150 00	$711,800 00	$34,020,556 00	$41,578,610 85

* For Bonds held by Central Trust Co., Trustee under Unified Mortgage, see table above.

TABLE NO. VII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET, BY MONTHS.

[4,590.55 Miles. Average operated during year, 4,554.30 Miles.]

Months.	Freight.	Passenger.	Mail.	Express.	Other Passenger Train Revenue.
July 1909	$2,758,870 18	$910,103 76	$71,726 44	$93,030 17	$15,510 86
Aug "	2,838,816 27	992,237 45	71,717 12	89,609 50	14,697,90
Sept "	3,080,891 85	941,512 15	71,742 19	96,386 00	17,669 32
Oct "	3,521,076 31	901,040 87	72,111 51	125,684 94	23,374 11
Nov "	3,393,270 87	857,273 50	71,867 18	128,179 64	21,228 97
Dec "	3,229,056 97	948,426 71	71,897 42	158,502 83	15,252 16
Jan. 1910	3,297,169 17	851,676 08	72,285 04	128,113 32	18,823 63
Feb. "	3,058,513 16	805,510 83	72,174 21	110,347 76	16,048 27
March "	3,631,724 23	876,772 53	72,479 33	125,435 70	19,363 55
April "	3,202,507 57	882,294 48	72,645 87	134,499 06	24,268 00
May "	3,323,932 96	933,966 07	72,681 44	112,528 06	23,451 64
June "	3,085,949 33	896,183 15	72,637 95	106,888 01	19,490 01
Totals	$38,421,779 47	$10,796,997 58	$865,965 70	$1,409,204 99	$229,178 72

Months.	Other Revenues from Transportation.	Revenues from Operations Other than Transportation.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Per Cent of Expenses to Revenues
July 1909	$20,669 87	$18,882 15	$3,888,793 43	$2,416,479 70	$1,472,313 73	62.14
Aug. "	28,768 24	25,595 51	4,061,441 99	2,463,728 60	1,597,713 39	60.66
Sept. "	32 183 88	27,406 36	4,267,791 75	2,530,516 88	1,737,274 87	59.29
Oct. "	35,899 72	27,502 73	4,706,690 19	2,649,631 90	2,057,058 29	56.30
Nov. "	38,763 50	30,112 85	4,540,696 51	2,702,231 44	1,838,465 07	59.51
Dec. "	26,249 34	34,458 64	4,483,844 37	2,732,483 40	1,751,360 97	60.94
Jan. 1910	28,518 19	24,775 71	4,421,361 44	3,050,379 38	1,370,982 06	68.99
Feb. "	27,308 60	25,936 16	4,115,839 29	2,962,499 77	1,153,339 52	71.98
March "	33,028 32	31,726 11	4,790,529 77	3,225,345 88	1,565,183 89	67.33
April "	28,663 33	49,384 76	4,394,263 07	3,249,956 31	1,144,306 76	73.96
May "	28,284 28	33,477 40	4,528,321 85	3,424,717 85	1,103,604 00	75.63
June "	25,277 20	27,382 63	4,233,808 28	3,577,607 67	656,200 61	84.50
Totals	$353,614 47	$356,641 01	$52,433,381 94	$34,985,578 78	$17,447,803 16	66.72

TABLE NO. VIII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET.

Sources.	Per Cent of Gross Revenues.	Gross Operating Revenues.	Operating Expenses.	Net Operating Revenues.
Passenger revenue	20.592	$10,796,997 58		
Excess baggage revenue	.336	176,016 29		
Parlor and chair car revenue	.021	10,778 75		
Mail revenue	1.651	865,965 70		
Express revenue	2.688	1,409,204 99		
Milk revenue	.076	39,734 28		
Other passenger train revenue	.005	2,649 40		
Total passenger train revenue		$13,301,346 99	$8,860,814 98	$4,440,532 01
Freight revenue	73.277	38,421,779 47	26,124,763 80	12,297,015 67
Switching revenue	.622	326,253 45		326,253 45
Special service train revenue	.047	24,543 67		24,543 67
Miscellaneous transportation revenue	.005	2,817 35		2,817 35
Total revenue from transportation		$52,076,740 93		
Station and train privileges	.038	19,999 35		19,999 35
Storage, freight	.079	41,562 63		41,544 38
Storage, baggage	.011	5,536 99		5,555 24
Car service	.267	140,020 23		140,020 23
Telegraph	.012	6,320 68		6,320 68
Rents	.099	52,057 53		52,057 53
Miscellaneous	.034	17,602 57		17,602 57
Joint facilities—Dr	.110	3,447 42		3,447 42
Joint facilities—Cr		76,988 45		76,988 45
Total revenue from operations other than transportation		$356,641 01		
Total operating revenues	100.000	$52,433,381 94	$34,985,578 78	$17,447,803 16

TABLE NO. IX—OPERATING EXPENSES.

EXPENDED FOR—

Maintenance of Way and Structures—	Amounts.
Superintendence	$339,298 80
Ballast	108,390 80
Ballast—Extraordinary	4,753 74
Ties	901,891 66
Ties—Extraordinary	7,234 91
Rails	167,922 17
Rails—Extraordinary	16,416 25
Other Track Material	198,556 47
Other Track Material—Extraordinary	2,607 43
Roadway and Track	2,343,037 33
Roadway and Track—Extraordinary	145,704 53
Roadway and Track—Assessments for Public Improvements	57,867 26
Cleaning Right of Way	118,828 34
Removal of Snow, Sand and Ice	19,029 80
Tunnels	32,266 72
Tunnels—Extraordinary	408 82
Bridges, Trestles and Culverts	920,023 50
Bridges, Trestles and Culverts—Extraordinary	132,426 48
Over and Under Grade Crossings	8,457 39
Over and Under Grade Crossings—Extraordinary	46 32
Grade Crossings, Cattle Guards and Signs	46,656 80
Grade Crossings, Cattle Guards, and Signs—Extraordinary	3 30
Right of Way Fences	42,342 69
Right of Way Fences—Extraordinary	18 83
Snow and Sand Fences and Snowsheds	
Signals and Interlocking Plants	48,236 61
Signals and Interlocking Plants—Extraordinary	1,959 91
Telegraph and Telephone Lines	11,497 16
Telegraph and Telephone Lines—Extraordinary	69 70
Electric Power Transmission	
Water Stations	88,853 17
Fuel Stations	39,442 78
Shops, Engine Houses, &c	112,583 27
Station, Office and Other Buildings	356,649 08
Buildings, Fixtures and Grounds—Extraordinary	17,623 97
Buildings, Fixtures and Grounds—Assessments for Public Improvements	15,404 77
Docks and Wharves	214,195 07
Docks and Wharves—Extraordinary	3,351 07
Roadway Tools and Supplies	78,899 37
Injuries to Persons	75,069 02
Stationery and Printing	17,317 15
Other Expenses	3,266 50
Way and Structures—Depreciation	1,388,700 00
Maintaining Joint Tracks, Yards and Other Facilities—Dr	230,221 27
Maintaining Joint Tracks, Yards and Other Facilities—Cr	Cr. 145,363 96
Total	$8,172,166 25

Maintenance of Equipment—	Amounts.
Superintendence	$266,785 03
Steam Locomotives—Repairs	2,745,934 14
Steam Locomotives—Renewals	*aCr.18,849 63
Steam Locomotives—Depreciation	415,663 67
Electric Locomotives—Repairs	
Electric Locomotives—Renewals	
Electric Locomotives—Depreciation	
Passenger Train Cars—Repairs	500,628 32
Passenger Train Cars—Renewals	*8,798 17
Passenger Train Cars—Depreciation	67,754 30
Freight Train Cars—Repairs	2,830,159 91
Freight Train Cars—Renewals	*49,303 44
Freight Train Cars—Depreciation	1,304,473 20
Electric Equipment of Cars—Repairs	
Electric Equipment of Cars—Renewals	
Electric Equipment of Cars—Depreciation	
Floating Equipment—Repairs	
Floating Equipment—Renewals	
Floating Equipment—Depreciation	
Work Equipment—Repairs	43,808 17
Work Equipment—Renewals	*6,058 17
Work Equipment—Depreciation	34,403 00
Shop Machinery and Tools	188,935 81
Power Plant Equipment	
Injuries to Persons	27,740 38
Stationery and Printing	28,703 42
Other Expenses	4,035 90
Maintaining Joint Equipment at Terminals—Dr	55,576 65
Maintaining Joint Equipment at Terminals—Cr	Cr. 807 72
Total	$8,559,104 33

Traffic Expenses—	
Superintendence—Passenger	$73,723 02
Superintendence—Freight	202,768 68
Outside Agencies—Passenger	119,665 74
Outside Agencies—Freight	222,708 64
Advertising—Passenger	143,263 55
Advertising—Freight	2 10
Traffic Associations—Passenger	3,340 86
Traffic Associations—Freight	22,052 96
Fast Freight Lines	39,058 94
Industrial and Immigration Bureaus	34,817 10
Stationery and Printing—Passenger	25,225 01
Stationery and Printing—Freight	193,462 75
Other Expenses	10,426 40
Total	$1,120,515 75

Transportation Expenses—	*Amounts.*
Superintendence	$255,891 40
Dispatching Trains	375,559 35
Station Employees—Passenger	424,024 02
Station Employees—Freight	1,820,374 77
Weighing and Car Service Associations	74,439 75
Coal and Ore Docks	
Station Supplies and Expenses	142,120 63
Yardmasters and their Clerks	268,592 96
Yard Conductors and Brakemen	735,107 19
Yard Switch and Signal Tenders	42,264 42
Yard Supplies and Expenses	27,863 82
Yard Engineмen	414,060 79
Enginehouse Expenses—Yard	93,625 52
Fuel for Yard Locomotives	295,060 67
Water for Yard Locomotives	24,528 90
Lubricants for Yard Locomotives	8,683 74
Other Supplies for Yard Locomotives	10,075 94
Operating Joint Yards and Terminals—Dr	801,119 73
Operating Joint Yards and Terminals—Cr	Cr. 96,636 19
Motormen	
Road Enginemen—Passenger	537,590 15
Road Enginemen—Freight	1,552,301 03
Road Enginemen—Mixed	76,908 14
Enginehouse Expenses—Road	503,713 96
Fuel for Road Locomotives—Passenger	594,102 81
Fuel for Road Locomotives—Freight	1,958,370 04
Fuel for Road Locomotives—Mixed	80,889 60
Water for Road Locomotives	172,252 29
Lubricants for Road Locomotives—Passenger	20,057 36
Lubricants for Road Locomotives—Freight	52,702 28
Lubricants for Road Locomotives—Mixed	1,788 56
Other Supplies for Road Locomotives—Passenger	21,713 38
Other Supplies for Road Locomotives—Freight	61,484 62
Other Supplies for Road Locomotives—Mixed	1,614 53
Operating Power Plants	
Purchased Power	
Road Trainmen—Passenger	118,825 19
Road Trainmen—Freight	1,811,830 15
Road Trainmen—Mixed	83,056 69
Train Supplies and Expenses—Passenger	325,627 86
Train Supplies and Expenses—Freight	234,753 53
Train Supplies and Expenses—Mixed	2,255 58
Interlockers and Block and Other Signals—Operation	25,191 07
Crossing Flagmen and Gatemen	69,250 40
Drawbridge Operation	27,155 47
Clearing Wrecks	73,249 29
Telegraph and Telephone—Operation	64,595 55
Operating Floating Equipment	
Express Service	
Stationery and Printing	195,181 38
Other Expenses	17,909 41
Loss and Damage—Freight	398,713 16
Loss and Damage—Baggage	5,237 49
Damage to Property	80,874 19
Damage to Stock on Right of Way—Passenger	93,898 98
Damage to Stock on Right of Way—Freight	121,319 70
Injuries to Persons (not Employees)—Passenger	171,588 01
Injuries to Persons (not Employees)—Freight	131,952 14
Injuries to Employees—Passenger	77,735 13
Injuries to Employees—Freight	179,341 30
Operating Joint Tracks and Facilities—Dr	77,805 68
Operating Joint Tracks and Facilities—Cr	Cr. 39,355 31
Total	$16,030,238 20
General Expenses—	
Salaries and Expenses of General Officers	$121,444 05
Salaries and Expenses of Clerks and Attendants	458,562 87
General Office Supplies and Expenses	24,933 34
Law Expenses	360,157 36
Insurance	1,728 93
Relief Department Expenses	
Pensions	10,561 18
Stationery and Printing	50,267 38
Other Expenses	69,523 39
General Administration Joint Tracks, Yards and Terminals—Dr	9,274 22
General Administration Joint Tracks, Yards and Terminals—Cr	Cr. 2,898 47
Total	$1,103,554 25
Total Operating Expenses	$34,985,578 78

a Credit balance in Account 47—Steam Locomotives—Renewals is due to excess of value of scrap credited to this account over depreciated values, as per inventory, of locomotives destroyed during the year.

* Difference between amount shown as charged to Operat. Expenses on account of Renewals (see a previous page, and Table IX.), due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines.

TABLE NO. X.—PASSENGER & FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR COMPARED WITH THE PREVIOUS YEAR.

Passenger Traffic.	1909-1910.	1908-1909.	*P. C. of Inc.(+)or Dec. (—).*
Mileage of road operated....*a*	4,554.30	4,393.11	+3.6692
No. of miles run by rev. trains *b*.	9,281,462	8,757,737	+5.9801
No. of miles run by cars	49,990,382	47,018,070	+6.3216
No. of cars in each train	4.91	4.90	+.2041
No. of passengers carried	11,030,027	10,112,246	+9.0759
No. of miles each passenger was carried	43.25	42.89	+.8394
No. of pass. carried one mile	477,050,940	433,684,066	+9.9996
No. of passengers carried one mile per mile of road	104,747	98,719	+6.1062
No. of pass. carried in each train	46.81	45.20	+3.5619
No. of pass. carried in each car	13.98	13.94	+.2869
Earnings from passenger trains.*c*	$13,308,948 90	$12,335,095.16	+7.8950
Operating expenses, passenger	$8,860,814.98	$7,446,156.23	+18.9985
Net earnings from pass. trains	$4,448,133.92	$4,888,938.93	—9.0164
Earnings per mile of road	$2,922.28	$2,807.83	+4.0761
Expenses per mile of road	$1,945.59	$1,694.96	+14.7868
Net earnings per mile of road	$976.69	$1,112.87	—12.2368
Earnings per revenue train mile	cents 130.595	cents 128.552	+1.5892
Expenses per revenue train mile	cents 86.948	cents 77.601	+12.0578
Net earnings per rev. train mile	cents 43.647	cents 50.951	—14.3353
Earnings per car mile	cents 26.623	cents 26.235	+1.4789
Expenses per car mile	cents 17.725	cents 15.837	+11.9214
Net earnings per car mile	cents 8.898	cents 10.398	—14.4259
Earnings per passenger....*d*	cents 97.89	cents 99.51	—1.6280
Earnings per pass. per mile	cents 2.263	cents 2.320	—2.4569
P. c. of exp. to pass. earnings	66.58	60.37	+10.2866
Freight Traffic.			
No. of miles run by rev. trains *e*	17,486,617	15,351,129	+13.9110
No. of miles run by mixed revenue trains *e*	909,517	837,708	+8.5721
No. of miles run by cars, loaded	253,660,280	219,737,560	+15.4378
No. of miles run by cars, empty	110,897,918	100,207,160	+10.6687
No. of miles run by cars, loaded and empty	364,558,198	319,944,720	+13.9441
No. of cars loaded in each train	13.79	13.57	+1.6212
No. of cars empty in each train	6.03	6.19	—2.5848
No. of cars loaded and empty in each train	19.82	19.76	+.3036
Percentage of loaded car mileage to total car mileage	69.58	68.68	+1.3104
Percentage of empty car mileage to total car mileage	30.42	31.32	—2.8736
No. of tons carried	30,155,217	24,403,952	+23.5669
No. of tons carried one mile	5,119,038,899	4,255,981,335	+20.2787
No. of tons carried 1 mile per mile of road	1,124,001	968,785	+16.0278
No. of miles each ton was car'd	169.76	174.40	—2.6606
No. of tons in each train	278.27	262.90	+5.8463
No. of tons in each loaded car	20.18	19.36	+4.2355
No. of tons in each loaded and empty car	14.04	13.30	+5.5639
Earnings from freight rev. trains	$38,438,731.23	$32,465,969.16	+18.3975
Operating expenses, freight	$26,124,763.80	$22,181,343.25	+17.7781
Net earnings from freight revenue trains	$12,313,967.43	$10,284,625.91	+19.7318
Earnings per mile of road	$8,440.10	$7,390.20	+14.2067
Expenses per mile of road	$5,736.29	$5,049.12	+13.6097
Net earnings per mile of road	$2,703.81	$2,341.08	+15.4941
Earnings per revenue train mile	cents 208.950	cents 200.545	+4.1911
Expenses per revenue train mile	cents 142.012	cents 137.016	+3.6463
Net earnings per rev. train mile	cents 66.938	cents 63.529	+5.3661
Earnings per car mile	cents 10.544	cents 10.147	+3.9125
Expenses per car mile	cents 7.166	cents 6.933	+3.3607
Net earnings per car mile	cents 3.378	cents 3.214	+5.1027
Earnings per ton	cents 127.469	cents 133.035	—4.1839
Expenses per ton	cents 86.631	cents 90.892	—4.6847
Net earnings per ton	cents 40.835	cents 42.113	—3.1037
Earnings per ton per mile	cents .751	cents .763	—1.5727
Expenses per ton per mile	cents .510	cents .521	—2.1113
Net earnings per ton per mile	cents .241	cents .242	—.4132
P. c. of exp. to freight earnings	67.96	68.32	—.5269
Total All Traffic.			
Gross earnings per mile of road —Pass., frt. and misc	$11,512.94	$10,340.26	+11.3109
Operating exp. per mile of road	7,681.88	6,744.08	+13.9055
Net earnings per mile of road	3,831.06	3,596.18	+6.5314

a Mileage of road operated shows average length operated during each fiscal year.

b Miles run by mixed revenue trains should be added to Passenger Train Mileage in arriving at results per train mile of Passenger Traffic.

c Includes mail, express, excess baggage and train privileges.

d Excludes mail, express, excess baggage and train privileges.

e Miles run by mixed revenue trains should be added to Freight Train Mileage in arriving at results per train mile of Freight Traffic.

THE TEXAS COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF $27,000,000 CAPITAL STOCK.

New York, September 23 1910.

The Texas Company respectfully applies to have placed on the Regular List of the New York Stock Exchange $27,000,000 Capital Stock, consisting of 270,000 shares of $100 each of a total authorized issue of $36,000,000. The Company was incorporated under the laws of the State of Texas April 7 1902, with an authorized Capital Stock of $3,000,000. The purposes of incorporation are set out in its charter, as follows:

"Said Corporation is organized for the purpose of storing and transporting oil and gas, brine and other mineral solutions, and to make reasonable charges therefor; to buy, sell and furnish oil and gas for light, heat and other purposes, to lay down, construct, maintain and operate pipe lines, tubes, tanks, pump stations, connections, fixtures, storage houses and such machinery, apparatus, devices and arrangements as may be necessary to operate such pipes and pipe lines between different points in this State, to own, hold, use and occupy such lands, rights-of-way, easements, franchises, buildings and structures as may be necessary to the purposes of such Corporation."

The duration of the Corporation, as provided by its charter, is for a period of fifty years.

Since the incorporation of The Texas Company its development has been one of construction, and not due to the purchase or consolidation of properties already in existence. Plans have been made, materials purchased, pipe lines and plants constructed, markets secured, organization perfected, and the entire property and business of the Company developed into a well-balanced, active, growing industrial enterprise.

Practically the only exception to this statement is that there was purchased at Port Neches, Texas, certain lands, buildings and appliances which were made the basis for the construction of the plant which is now the Company's Port Neches refinery.

CAPITAL STOCK.

The $27,000,000 of Capital Stock outstanding is fully paid and non-assessable. No personal liability attaches to ownership of stock. No Preferred Stock is provided for in the charter of the Company.

Since the organization of the Company its Capital Stock has been increased from time to time as follows:

April 7 1905	from	$3,000,000	to $6,000,000
Oct. 17 1906	from	6,000,000	to 12,000,000
Oct. 25 1909	from	12,000,000	to 18,000,000
June 4 1910	from	18,000,000	to 36,000,000

Different issues of the above increases were sold as follows:

Apr. 1905	12,000 shares at 105	Sold to Stockholders for cash
Sept. 1905	18,000 shares at 100	" " "
Oct. 1906	40,000 shares at 125	" " "
Feb. 1908	10,000 shares at 137.50	" " "
Oct. 1908	10,000 shares at 150	Debenture conversion.
June 1909	10,000 shares at 155	Sold to Stockholders for cash.
June 1910	20,000 shares at 190	Sold for cash.

*The 40,000 shares, par value $4,000,000, were exchanged for $6,000,000 face value of Debentures, which were previously sold at an average of par and are hereinafter referred to.

The last increase of Capital Stock was authorized at a special meeting of the Stockholders of The Texas Company held at Houston, Texas, on the 28th of May 1910 by the following resolution:

"*Resolved*, That the amount of the Capital Stock of The Texas Company be and the same is hereby increased from Eighteen Million Dollars ($18,000,000) to Thirty-six Million Dollars ($36,000,000), and that the entire authorized Capital Stock of the Company, as the same is to be when so increased, shall consist of 360,000 shares of the par value of $100 each instead of 180,000 shares of the par value of $100 each."

Nine Million ($9,000,000) Dollars par value of this increased stock was issued on June 30 1910 as a Fifty per Cent stock dividend, in accordance with the following resolution, passed by the Board of Directors on June 6 1910:

"*Whereas*, The present authorized Capital Stock of The Texas Company, including the Charter Amendment of June 4 1910, is fixed at the sum of Thirty-six Million Dollars ($36,000,000), of which provisions have been completely made for the issue of 180,000 shares, including a proper allotment of such for reservation in respect to the ultimate conversion of the remaining balance of outstanding debentures; and

"*Whereas*, In times past sales of stock by the Company have from time to time been made at premiums in excess of par value, by which process large amounts have been added to the surplus fund of the Company, and by virtue of these payments and otherwise the surplus of the Company as of date June 30 1910, in the judgment of the Board of Directors, will amount to a sum in excess of Nine Million Dollars ($9,000,000); and

"*Whereas*, For more than a year past the stock of the Company has had a market value of considerably more than $150 per share; and

"*Whereas*, As of date June 30 1910, it is apparent that the Company's net assets upon a fair and conservative valuation will be an amount in excess of Twenty-seven Million Dollars ($27,000,000), notwithstanding the fact at the present time its outstanding capital does not exceed Eighteen Million Dollars ($18,000,000); and

"*Whereas*, Now that the present authorized capital is Thirty-six Million Dollars ($36,000,000) as aforesaid, of which there exists unappropriated in the treasury 180,000 new shares of stock of the par value of Eighteen Million Dollars ($18,000,000), and it is in the judgment of the Board of Directors desirable to reduce the Company's manifest surplus account, and to convert a part of such into capital account,

"*Now, Therefore*, and by express authority of the Stockholders of the Company, entered of record at a meeting of such on May 28 1910, it is

"*Resolved*, That a stock dividend is hereby declared upon all of the first 180,000 shares of the Capital Stock of the Company, and there shall be paid upon the same in shares of Capital Stock from the balance of new shares, as aforesaid, Fifty Per Cent of such capital, and to accomplish this result there shall be distributed to the proper holders new certificates fully paid and non-assessable, upon the rate and basis of 50 shares of such new stock for each 100 shares of such old stock, as above interpreted, and stock scrip in usual form shall issue in lieu of fractional shares."

CONVERTIBLE DEBENTURES AND SERIAL NOTES.

During the year of 1908 there were authorized, issued and sold at an average of par Six per Cent Convertible Gold Debentures having a par value of Six Million Dollars. These debentures were convertible at the option of the holder into stock of The Texas Company on the basis of $150 per share, or at the rate of six and two-thirds shares of stock for every $1,000 debenture. The Equitable Trust Company of New York acted as Trustee and Registrar of these debentures. On June 30 1910 there were outstanding $30,000 of such debentures, full provision having been made for protection of the owner by allotment and issue of proper shares in respect thereto. At the present time only $3,000 of such remain outstanding; they are, however, redeemable January 1 1912 or on any interest day thereafter at the option of the Company.

During August 1910 conditions arose which seemed to justify the extension and enlargement of the Company's transportation and distribution facilities. For this purpose, $3,000,000 of Six Per Cent serial notes were sold at par for cash. These notes are due in ten (10) years, and, being Coupon Notes, were, for convenience, dated July 1 1910. They are redeemable at the Company's option at par, and each series of $300,000 matures annually, beginning January 1 1912. The entire issue outstanding on any interest day may be paid and retired.

OIL FIELDS, PIPE LINES, TANKAGE, &C.

A very large oil field was discovered at Spindle Top, near Beaumont, Texas, and in 1902 the trunk pipe line system owned and operated by The Texas Company was started by the laying of a 6-inch line for a distance of twenty miles from Spindle Top to the seaboard at Port Arthur, Texas, on the Gulf of Mexico. As new fields were discovered, the Company's pipe lines were extended (first) twenty miles to Sour Lake, Texas; (second) ten miles to Saratoga; (third) fifty miles to Humble and (fourth) twenty miles to Houston, Texas—all six-inch pipe lines.

In the latter part of 1907 the Company decided to extend its trunk lines to the large producing fields in the north, principally in the Indian Territory and Oklahoma, and started the construction from the terminus of its then existing pipe line at Humble, Texas, of an 8-inch line, 460 miles in length. The line runs practically due north through or near the towns of Dobbin, Concord, Corsicana, Dallas and Sherman, Texas, Armstrong, Stuart, Henryetta and Tulsa, Oklahoma. At each of these points, as well as at Humble and Sour Lake, Texas, is located one of the powerful pumping stations which relays the oil in its movement toward Port Arthur. From Tulsa branch lines reach the various producing fields, known as Glenn Pool, North Extension, Flat Rock, Bald Hill, Bird Creek, &c., in Oklahoma. A further extension of this 8-inch trunk pipe line is at present under construction from Tulsa to Bartlesville, Oklahoma, a distance of forty-three miles, to reach the shallow fields at and near Delaware and Nowata, Oklahoma, as well as the prospective deep development in the Osage Nation. There is also under construction the necessary field and gathering lines, as well as a trunk line station near Bartlesville.

The mileage of The Texas Company's pipe lines, including field and gathering lines, is at this time as follows: 2-inch pipe, 85 miles; 3-inch pipe, 71 miles; 4-inch pipe, 78 miles; 6-inch pipe, 273 miles; 8-inch pipe, 541 miles; total, 1,048 miles

Pipe line rights of way have been granted to the Texas Company by the owners of the lands across which the lines have been laid. These were acquired by purchase from many hundreds of individuals. The Company's practice is to secure from the best available source conservative information as to the ownership, and to treat with such parties. Searches were made of the county records frequently with the assistance of abstract companies. If, in a rare instance, it should transpire that the Company's title originated with a party not really the owner and the latter should assert claim, the Company would still be amply protected under its right of condemnation and its position could not be disturbed. Accordingly, the Company has good, valid and unassailable right to the rights of way between all points, and has undisputed possession thereof.

The Texas Company has erected and owns telegraph and telephone lines which follow the rights of way of the pipe lines and connect the various oil fields, pumping stations, refineries, docks, &c. These lines are over 1,000 miles in length.

The Company owns in fee a tract of 806 acres of land at Sour Lake, Texas, which it acquired by purchase in 1903, and from which has been produced a large quantity of crude petroleum, and it is still producing. This property is a part of the real estate shown in the Balance Sheet, and is carried at a valuation of $350,000.

The tankage owned by The Texas Company consists of the following:

STEEL TANKAGE.

No. of Tanks.			
47	55,000 barrels capacity	2,585,000	barrels
19	50,000 " "	950,000	"
180	37,500 " "	6,750,000	"
Miscellaneous sizes		1,200,000	"
		$11,485,000	"

EARTHEN TANKAGE.

58 tanks	10,360,000	"

PRODUCTION HANDLED BY PIPE LINES.

The production handled by the pipe lines of The Texas Company has for the past year been in excess of 1,000,000 barrels of 42 gallons each per month, and there is every reason to believe that it will continue at this rate

THE LOUISIANA COMPANY.

To comply with local conditions and the demands of the business, The Louisiana Company was incorporated under the laws of the State of Louisiana April 4 1906 for a period of ninety-nine (99) years The authorized capital is $1,000,000, consisting of 10,000 shares, par value $100 each, of which 8,523 shares were issued and sold to The Texas Company at par, for $852,300, and are all owned by The Texas Company, such being carried among "other investments" on The Texas Company's Balance Sheet.

The Louisiana Company owns and operates a 6-inch trunk pipe line running from Lake Charles, La., to the Jennings, La., field, a distance of forty miles, with a pump station at Lake Charles; also a 6-inch trunk line from Vivian La., to Ardis, La., in the Shreveport field, a distance of thirty-two miles, with a pumping station at Oil City, La. There is under construction by The Louisiana Company an 8-inch trunk line from Ardis to Logansport, at which point it enters the State of Texas. This pipe line will continue from this point through Jasper, Texas, to The Texas Company's refinery at Port Arthur, a total distance of two hundred miles. It also owns the necessary gathering lines in the Shreveport and Jennings fields, together with the tankage, pumping stations, rights of way and telegraph and telephone lines necessary for the operation of its pipe lines.

INCOME ACCOUNT OF THE LOUISIANA COMPANY FOR THE TWELVE MONTHS ENDING JUNE 30 1910.

Gross earnings from pipeage, storage, royalty and other revenue	$210,565,92
Less operating expenses	80,384 66
Net earnings	$130,181 26
Dividends paid	85,230 00
Carried to sinking fund and depreciation	$44,951 26

The Balance Sheet of the Louisiana Company for the past fiscal year ending June 30 1910 follows:

Assets.			*Liabilities.*	
Investments in pipe lines, tanks, boilers, pumps, telegraph and telephone lines		$1,060,200 86	Capital Stock	$852,300 00
Leases, real estate, oil-producing and other properties		591,304 42	Accounts payable	204,463 71
Supplies on hand	$28,108 18		Bills payable	285,429 46
Accounts receivable	6,883 16		Sinking fund and depreciation	261,615 79
Bills receivable	37,250 00		Surplus	128,634 01
Cash	8,648 29			
		80,889 63		
Unexpired insurance		48 06		
		$1,732,442 97		$1,732,442 97

REFINERIES AND BUSINESS OF THE TEXAS COMPANY

The Company's refineries are located at Tulsa, Oklahoma, West Dallas, Port Arthur and Port Neches, Texas, and have an aggregate daily capacity of 30,000 barrels.

The business of the Texas Company can be briefly described in a general way, as follows:

The crude petroleum produced in the oil fields reached by the Texas Company's pipe lines is purchased from the pro-

wers at their wells and delivered by pumps, through the Company's field and gathering lines, to large tanks at the nearest trunk line stations, from which it is pumped through the trunk pipe line to the next station, where it is relayed, and thence continues to its destination through successive relay stations, each having two large working tanks. These stations are located at points determined by the Company's engineers as being best suited to engineering and other conditions.

The greater part of the petroleum handled through the principal trunk line of the Company extending from Oklahoma to the Gulf is collected in the vicinity of Tulsa. At Tulsa there has just been completed and put in operation a refinery in which a portion of the crude petroleum is manufactured into products which are salable at points economically reached from there by rail shipments. A pumping station at Tulsa pumps oil southward through the 8-inch trunk line, and when it reaches West Dallas it is delivered into the twenty large steel storage tanks for use in the refinery which is located there, or for re-pumping southward to Port Arthur. A considerable quantity of the petroleum reaching West Dallas is manufactured into such products as can be marketed to advantage from that point. The quantity thus manufactured varies from time to time with the business requirements. That portion of the crude petroleum which is received at West Dallas and is not manufactured there is pumped on through the trunk line to the Company's refinery at Port Arthur, where is is available for manufacture as conditions may make necessary.

The trunk line between West Dallas and Port Arthur is also used for the transportation of certain products whose manufacture has not been finished at Dallas. These are delivered to the Port Arthur refinery for finishing.

At the Port Arthur refinery the many products of petroleum are manufactured, and from that point they are shipped by cars or pumped through pipe lines a distance of three miles to the Company's Port Arthur terminal, located on deep water. These products are shipped to all parts of the world either in bulk, barrels, cases or other packages. At the Port Arthur refinery and terminal are located extensive factories for the manufacture of cans, cases, barrels and other containers.

The refinery at Port Neches is the one devoted largely to the manufacture of asphalt and the products resulting from its manufacture. This refinery is located on the Neches River, eleven miles from Port Arthur, and shipments therefrom can readily be made by rail or barge.

The crude petroleum used in the Port Neches refinery is largely that produced in Southern Texas and Southern Louisiana.

The 8-inch pipe line extending from the Shreveport field to Port Arthur, which is now under construction, and which is referred to elsewhere, will deliver to the Port Arthur refinery crude petroleum from the Shreveport field.

In addition to the petroleum delivered to the refineries by the pipe lines, there is also delivered in varying quantities such petroleum as may be purchased in fields not reached by the pipe lines, and which is transported to the refineries by rail in the Company's cars.

All of the Company's refineries are modern and up to date, and are so located that they can be supplied with the different kinds of crude petroleum from the principal fields, thus enabling the Company to turn out many kinds of finished products.

All of the main refinery buildings are of fireproof construction, and are equipped with the latest and most improved machinery, such as electric generating sets for furnishing power for lights and for the operation of pumps, presses, elevators and other machinery, including the boiler shops, machine shops, car-repair shops, &c. Suitable appliances are used for the manufacture of all grades of gasolines and naphthas, illuminating, cylinder and lubricating oils, greases, asphalt and other refined products.

The necessary steam for the operation of the refineries and stations is supplied by the latest improved water tube boilers aggregating 20,000 horse-power.

The territory nearest to the Company's pipe lines and refineries affords a practically unlimited outlet for its fuel oil, and a constantly increasing market for its refined products.

Rail shipments of all petroleum products are made from Port Arthur, Texas, direct to New Mexico, Arizona, Colorado, Utah, Wyoming, Montana, North Dakota, South Dakota, Nebraska, Kansas, Missouri, Arkansas, and by water to the Company's terminals at Galveston, New Orleans and Mobile for distribution, while the Atlantic States are supplied through the Company's terminals at Jacksonville (to be constructed), Charleston, Norfolk, Baltimore, Philadelphia, New York, Providence and Portland (under construction.)

DISTRIBUTING STATIONS.

A storage plant in Antwerp, Belgium, supplies Northern Continental Europe, while full cargo shipments are made direct from Port Arthur to all foreign countries.

The Texas Company owns and operates distributing stations or agencies in many principal cities and towns of the United States, some of which are mentioned below. The total number of terminals, distributing stations and agencies is now two hundred and forty (240), and their number is being rapidly increased.

Terminals—

Amesville, La.
Antwerp, Belgium
Baltimore, Md.
Bayonne, N. J.
Charleston, S. C.
Delaware River (Marcus Hook, Pa.)
Mobile, Ala.
Norfolk, Va.
Providence, R. I.
Port Arthur, Texas
Portland, Me.

Stations—

(Texas)

1 Abilene
2 Alice
3 Amarillo
4 Angleton
5 Anson
6 Ballinger
7 Beeville
8 Big Springs
9 Bonham
10 Brady
11 Brenham
12 Bronte
13 Brownsville
14 Brownwood
15 Calvert
16 Center
17 Chesterville
18 Childress
19 Chillicothe
20 Christine
21 Cisco
22 Cleburne
23 Cleveland
24 Coleman
25 Colorado
26 Columbus
27 Comanche
28 Corpus Christi
29 Crockett
30 Crowell
31 Dalhart
32 Dallas
33 Del Rio
34 Denton
35 Dublin
36 Eagle Lake
37 Eagle Pass
38 El Campo
39 El Paso
40 Ennis
41 Forney
42 Fort Smith
43 Fort Worth
44 Gainesville
45 Galveston
46 Ganado
47 Garwood
48 Georgetown
49 Giddings
50 Gilmer
51 Goldthwaite
52 Gonzales
53 Graham
54 Greenville
55 Hamilton
56 Hamlin
57 Harrisburg
58 Haskell
59 Henrietta
60 Hereford
61 Hillsboro
62 Honey Grove
63 Houston
64 Hubbard City
65 Humble
66 Jacksboro
67 Kaufman
68 Kerrville
69 Killeen
70 Kingsville
71 Kirbyville
72 Lampasas
73 Laredo
74 Leonard
75 Lissie
76 Llano
77 Lockhart
78 Longview
79 Lubbock
80 Lufkin
81 McKinney
82 Marshall
83 Matagorda
84 Memphis
85 Mercedes
86 Merkel
87 Midland
88 Mineola
89 Morgan's Point
90 Mustang
91 Navasota
92 New Braunfels
93 Nottawa
94 Orange
95 Palacios
96 Palestine
97 Pearsall
98 Pecos
99 Plainview
100 Port Lavaca
101 Port O'Connor
102 Quanah
103 Rockport
104 Rusk
105 Sabinal
106 San Angelo
107 San Antonio
108 San Marcos
109 Seguin
110 Sherman
111 Seymour
112 Snyder
113 Sour Lake
114 Stamford
115 Stephensville
116 Sweetwater
117 Tarnell
118 Taylor
119 Temple
120 Terrell
121 Texarkana
122 Timpson
123 Uvalde
124 Van Horn
125 Vernon
126 Victoria
127 Waco
128 Waxahatchie
129 Weatherford
130 Webster
131 Weimar
132 Wharton
133 Wichita Falls
134 Wills Point
135 Woodville
136 Yoakum

Louisiana—

1 Abbeville
2 Alexandria
3 Baton Rouge
4 Boyce
5 Breaux Bridge
6 Bunkie
7 Crowley
8 Delhi
9 Donaldsonville
10 Elton
11 Eunice
12 Franklin
13 Greenville
14 Harvey Canal
15 Homer
16 Houma
17 Jeanette
18 Jennings
19 Lafayette
20 La Fourche Crossing
21 Lake Charles
22 Lake Providence
23 Mansfield
24 Minden
25 Monroe
26 Morgan City
27 New Iberia
28 New Orleans
29 Oil City
30 Opelousas
31 Plaquemine
32 Port Barre
33 St. Joseph
34 St. Martinsville
35 West End
36 Welsh
37 Winfield

Mississippi—

1 Brookhaven
2 Clarksdale
3 Columbia
4 Hattiesburg
5 Jackson
6 Laural
7 Magee
8 Meridian
9 Moss Point
10 Vicksburg
11 West Point
12 Woodville

Eastern Division—

1 Beaufort, S. C.
2 Boston, Mass.
3 Bridgeport, Conn.
4 Charlotte, N. C.
5 Chincoteague, Va.
6 Colonial Beach, Va
7 Denton, Md.
8 Durham, N. C.
9 East Brooklyn, Md.
10 Fall River, Mass.
11 Federalsburg, Md.
12 Greensboro, N. C.
13 Irvington, Va.
14 Newark, N. J.
15 New Bedford, Mass.
16 Newport, R. I.
17 Ogdensburg, N. Y.
18 Pocomoke City, Md.
19 Raleigh, N. C.
20 Reedsville, Va.
21 Sea Cliff, L. I.
22 Sharps, Va.
23 So. Philadelphia, Pa
24 Springfield, Mass.
25 Staunton, Va.
26 Sumter, S. C.
27 Bradley Beach, N.J

Miscellaneous—

1 Albuquerque, N.M.
2 Artesia, N. M.
3 Carlsbad, N. M.
4 Clifton, Ariz.
5 Clovis, N. M.
6 Deming, N. M.
7 Douglas, Ariz.
8 Nogales, N. M.
9 Roswell, N. M.
10 Tulsa, Okla.
11 Atlanta, Ga.
12 Birmingham, Ala.
13 Decatur, Ala.
14 Demopolis, Ala.
15 Greenville, Ala.
16 Milledgeville, Ga.
17 Pueblo, Colo.

Totals.

Texas	136
Louisiana	37
Mississippi	12
Eastern Div.	27
Miscellaneous	17
	229
Terminals	11
	240

ROLLING STOCK, STEAMERS AND BARGES.

The rolling stock owned by The Texas Company consists of 1,010 tank cars, of which 800 are of the latest pattern, with steel under-frames, and 210 are of other construction; five locomotives, four crane locomotives and other railroad equipment necessary for the distribution of both crude and refined products.

The fleet owned and operated by The Texas Company has a bulk capacity of 210,000 barrels, and consists of the following:

Five ocean-going tank steamers—"Texas", 50,000 bbls. capacity; "Northwestern", 22,500 bbls. capacity; "Northtown," 22,500 bbls. capacity; "Northman", 22,500 bbls. capacity; "Florida", 12,500 bbls. capacity.

Nine ocean-going steel tank barges—"Dallas," "Caddo," "San Antonio," "Sun," "Star," "Magnolia," "Humble," "Moon," "Tulsa."

Ten wooden barges—"Batson," "Hobson," "Harry Morse," "Saratoga," "Jennings," "Henrietta," "Welsh," "Houston," "Iola," "Scott."

Two tugs—"Brady," "Lone Star." One steam lighter—"Nina C." Also eight motor boats.

DIVIDENDS.

The Company has paid cash dividends as follows:

Fiscal Year ended—	—*Dividend for Year—* P. Ct.	*Amount.*
April 30 1903	10	$165,000
April 30 1904	6	180,000
April 30 1905 (3% quarterly)	12	360,000
April 30 1906 " "	12	612,000
June 30 1907 " " (5)	15	1,002,000
June 30 1908 " "	12	1,200,000
June 30 1909 " "	12	1,320,000
June 30 1909 (extra)	5	550,000
June 30 1910 (3% quarterly)	12	1,562,872
Total cash		$6,951,872
In addition to the above, special dividends were paid as follows:		
June 30 1908, on $11,000,000 Capital Stock (10%) (Being a distribution of securities in treasury having a par value of $1,100,000.)		1,100,000
June 30 1910, on $18,000,000 (stock dividend, 50%)		9,000,000
Total dividends		$17.051,872

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING JUNE 30 1910.

Gross earnings from sales of oil and other revenue		$9,848,770 51
Less operating expenses	$5,562,754 86	
Less interest and taxes	374,222 40	
		5,936,977 26
Net earnings		$3,911,793 25
Less added to insurance reserve during the year	$250,000 00	
Less added to sinking fund and depreciation acc't	998,921 25	
		1,248,921 25
Leaves available for surplus and dividends		$2,662,872 00
Dividends paid		1,562,872 00
Carried to surplus		$1,100,000 00

BALANCE SHEET FOR THE FISCAL YEAR ENDED JUNE 30 1910.

ASSETS.

Pipe lines, tankage, &c	$9,188,264 40	
Ships, cars, terminals, distributing stations, &c.	5,235,230 21	
Refineries, real estate, rights of way, &c	4,045,241 24	
Total plant account		$18,468,735 85
Other investments		858,300 00
Current assets:		
Cash on hand	$2,123,437 58	
Stock of oil, crude and refined and in process of manufacture	6,557,242 55	
Bonds and mortgages	1,084,777 45	
Accounts and bills receivable	3,676,213 71	
		13,441,671 29
Unexpired insurance		133,159 84
		$32,901,866 98

LIABILITIES.

Capital Stock:		
Authorized	$36,000,000 00	
Less unissued	9,000,000 00	
		$27,000,000 00
Current liabilities—Accounts and bills payable, including $30,000 Convertible Debentures		822,629 39
Suspense account to provide for doubtful accounts receivable		83,596 76
Insurance reserve fund		750,000 00
Sinking fund and depreciation against plant account		3,143,640 43
Surplus		1,100,000 00
		$32,901,866 98

In addition to having provided a substantial insurance reserve, as shown on the Balance Sheet, the Company carries large lines with the Underwriters on stocks, refineries, plants, ships, &c.

The By-Laws provide:

Directors May Amend By-Laws.—"The Board of Directors shall have power to make, amend and repeal the By-Laws of the Company, by a vote of not less than two-thirds of all the Directors at any regular or special meeting of the Board, or by a majority with the written assent of two-thirds of all the Directors, provided that notice of intention to make, amend or repeal the By-Laws in whole or in part at such meeting shall have been given and the nature of the changes proposed stated in said notice."

All By-Laws Subject to Amendment by Stockholders.—"All By-Laws shall be subject to amendment, alteration and repeal by the Stockholders at any annual meeting, and at any special meeting called for that purpose."

Special Meetings.—"Special meetings of the Stockholders for any purpose or purposes may be called by the Directors, either by written instrument signed by a majority, or by resolutions adopted by a vote of a majority, and shall be called by the President whenever Stockholders owning one-third of the Capital Stock issued and outstanding shall so request in writing."

Treasury Stock.—"Any shares of stock authorized by law but unissued and unsubscribed for shall be deemed treasury stock, and such may be disposed of for cash or property as the Board may from time to time determine; but the terms of such disposition must receive the affirmative approval of not less than eight Directors in office at the time. Such approval may be had by the presence and affirmative vote of the number of Directors so required at a regular meeting, or the necessary additional number may express in writing their approval in advance of such meeting."

The Texas Company agrees with the Exchange, as follows:

That it will maintain a transfer agency in New York City, and give the New York Stock Exchange at least ten days' notice of the closing of its transfer books for any purpose.

That it will publish at least once in each year prior to September 1, also submit to the Stockholders at the annual meeting of the Company, a statement of its physical and financial condition and Income Account covering the previous fiscal year, and a Balance Sheet showing the assets and liabilities at the end of the year.

That it will not dispose of its interest in any constituent company, or allow any of said companies to dispose of its interests in other companies, except on direct authorization of Stockholders.

That it will not speculate in its own or constituent companies' securities, or permit similar speculations by any of its constituent companies.

The general office of the Company is in Houston, Texas.

The fiscal year ends June 30.

The annual meeting is held on the third Tuesday in November, at such place as the Board may direct.

Transfers of stock are made at the Company's office, 17 Battery Place, New York City.

The Registrar of the Company's Stock is the New York Trust Company.

The Directors of the Company are elected annually. The present Directors are: J. S. Cullinan, Arnold Schlaet, L. H. Lapham, J. W. Gates, J. F. Harris, R. E. Brooks, T. J. Donoghue, James L. Autry, E. C. Lufkin, C. P. Dodge, R. C. Holmes, G. L. Noble, M. Moran.

The Officers of the Company are: J. S. Cullinan, President; Arnold Schlaet, Vice-President; E. C. Lufkin, Second Vice-President; James L. Autry, Secretary; R. E. Brooks, Treasurer.

THE TEXAS COMPANY,
E. C. LUFKIN, *Vice-President.*

This Committee recommends that the above-described $27,000,000 Capital Stock be admitted to the list.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee September 28 1910.
GEORGE W. ELY, *Secretary.*

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910

Kansas City, Mo., September 15 1910.

To the Stockholders of The Kansas City Southern Railway Co.

The tenth annual report of the affairs of your Company, being for the year ended June 30 1910, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1910 was as follows:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo	11.97 miles.	
Grandview, Mo., to Port Arthur, Tex	765.32 "	
		777.29 miles.
Branches—		
Spiro, Okla., to Fort Smith, Ark	16.47 miles.	
Janssen, Ark., to Bonanza Mine	2.79 "	
West Lake, La., to Lockport, La	4.05 "	
DeQuincey, La., to Lake Charles, La	22.59 "	
		45.90 "
Yard, Terminal and Side Tracks—		
North of Belt Junction and in and around Kansas City	79.22 miles.	
All other Yard, Terminal and Side Tracks	283.38 "	
		362.60 miles.
Second Track		5.57 "
Total owned or controlled		1,191.36 miles.
Operated under Trackage Rights—		
Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco RR. Co. are used by The Kansas City Southern Ry. Co. under trackage contract:		
Length of track so used—Main Track	11.03 miles.	
Sidings	1.36 "	
		12.39 miles.
Operated under Lease—		
Yard Track to plant of Armour Packing Co		3.74 "
Total Miles in System		1,207.49 miles.

SAME BY STATES.

State —	Owned by The K. C. S. Ry. Co. and Sub. Cos.				Operated under Lease—	Operated under Trackage Rights.	
	Main Line.	Second Main Track.	Branches.	Yard Track and Sidings.	Yard Track.		Total.
Missouri	174.48	5.57	....	101.02	.83	12.39	294.29
Kansas	18.38	....	....	56.58	2.91	....	77.87
Arkansas	152.92	....	4.22	43.28	....	....	200.42
Oklahoma	127.62	....	15.04	33.66	....	....	176.32
Louisiana	222.79	....	26.64	76.10	....	....	325.53
Texas	81.10	....	....	51.96	....	....	133.06
Total	777.29	5.57	45.90	362.60	3.74	12.39	1,207.49

During the past fiscal year the total track mileage of the system was increased from 1,181.40 to 1,207.49, making a net addition of 26.09 miles, which consists of the following items:

Length of re-constructed main line between Howe and Heavener in excess of the length of the orinigal main line between those stations—		
Length of reconstructed line	3.47 miles.	
Length of original line abandoned	3.44 "	
		.03 miles.
Net additions to Operated Yard, Terminal and Side Tracks	26.06 "	
		26.09 miles.

Of the total system mileage, the following was not operated by your Company during the year ended June 30 1910:

Bonanza Coal Mine Spur—Operated by the Central Coal & Coke Co. under contract—		
Main Branch	2.79 miles.	
Sidings	3.62 "	
		6.41 miles.
Lockport Branch—Operated by Edgewood Land & Logging Co. under lease—		
Main Branch	4.05 miles.	
Sidings	1.07 "	
		5.12 "
Total not operated by The Kansas City Southern Ry. Co		11.53 miles

Therefore the total mileage operated by your Company during the year was:

Main Line	788.32
Branches	39.06
Total Main Line and Branches Operated	827.38
Second Track	5.57
Yard, Terminal and Side Tracks	363.01
Total Mileage Operated	1,195.96

During the past fiscal year the total operated track mileage increased from 1,169.87 to 1,195.96, making a net addition of 26.09 miles, which consists of the increase in operated mileage already explained; there being no increase in mileage not operated.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1910 consisted of:

	Owned.	Acquired under Equip. Trusts.
Passenger	18	
Freight	120	27
Switch	29	8
Total	167	35
Cabooses	53	10
Road Equipment—		
In Commercial Service—		
Box	2,353	350
Furniture	183	
Stock	270	99
Tank	85	99
Coal	1,476	395
Convertible Coal and Ballast		99
Flat	517	
Total	4,894	1,642
In Work Service—		
Box	415	
Water	1	
Coal	30	
Flat	79	
Ballast	248	
Total	773	
Grand Total	5,667	1,642

Passenger Equip.—	Owned.	Acquired under Equip. Trusts.
Coaches	22	5
Chair	12	7
Coach and Baggage	4	
Coach and Mail	1	2
Baggage, Coach & Mail	1	
Baggage	9	4
Express and Mail	5	
Excursion	7	
Office and Pay Cars	6	
Total	68	18
Work Equipment—		
Outfit Coaches	6	
Outfit Flat	1	
Water	7	
Derrick	7	1
Steam Shovels	5	
Slope Levelers	1	
Ditchers	3	
Pile Drivers	2	
Lidgerwoods	5	
Total	35	1

In addition to this railroad property, its rights of way, real estate, buildings, equipment, appurtenances, &c., your Company on June 30 1910 controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas.

This property is controlled by The Kansas City Southern Railway Company as the owner of all the stock and bonds of the Port Arthur Canal & Dock Company.

KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union Depot property at Shreveport, Louisiana, including its real estate, buildings and 1.06 miles of yard and terminal track, controlled by The Kansas City Southern Railway Company, as the owner of all the capital stock of the Kansas City Shreveport & Gulf Terminal Company.

THE ARKANSAS WESTERN RAILWAY COMPANY.

Standard Guage Line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, &c., controlled by The Kansas City Southern Railway Company as the owner of all the capital stock and bonds of The Arkansas Western Railway Company.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator of capacity 650,000 bushels, situated at Kansas City, Missouri.

GLENN-POOL TANK LINE COMPANY.

A Company owning 83 tank cars, and controlling 170 tank cars under Equipment Trusts, controlled jointly by The Kansas City Southern Railway Company as the owner of three-quarters of the capital stock and the Midland Valley Railroad Company as owner of the remaining one-quarter of the stock.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, The Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that company are included in those of The Kansas City Southern Railway Company in so far as necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of the Kansas City Southern Railway for the year ended June 30 1910, compared with corresponding results for the preceding year:

Operated Mileage—	1909-1910.	1908-1909.	Inc. (+) or Dec. (—).
Miles of Main Line	788.32	788.29	+.03
Miles of Branches	39.06	39.06	
Miles of Sidings and Siding	363.01	336.95	+26.06
Miles of Second Main Track	5.57	5.57	
Gross Earnings from Operation —			
Freight Revenue	$7,226,738 98	$6,638,419 78	+$588,319 20
Switching Revenue	472,162 47	396,660 54	+75,801 93
Passenger Revenue	1,430,114 47	1,306,078 81	+124,035 66
Excess Baggage Revenue	14,686 67	15,206 58	—519 91
Special Service Train Revenue	11,715 84	8,788 88	+2,926 96
Other Pass. Train Revenue	677 92	111 35	+566 57
Mail Revenue	119,293 37	118,335 10	+958 27
Express Revenue	182,880 85	164,770 76	+18,110 09
Miscellaneous Transportation Revenue	3,543 00	9,390 00	—5,847 00
Revenue from Operations Other than Transportation	132,538 01	114,203 59	+18,334 42
Total	$9,594,651 58	$8,771,965 39	+$822,686 19
Operating Expenses —			
Maintenance of Way and Structures	$1,017,348 45	$960,600 23	+$86,718 22
Maintenance of Equipment	1,195,698 89	1,006,697 80	+189,001 09
Traffic Expenses	319,956 47	271,593 55	+48,362 92
Transportation Expenses	3,346,463 46	2,779,583 51	+566,879 95
General Expenses	359,117 40	331,581 15	+27,536 25
Total	$6,268,584 67	$5,350,056 24	+$918,528 43
Taxes	$343,773 00	$322,279 42	+$21,493 58
Net Earnings (Taxes not Deducted	3,326,066 91	3,421,969 15	—95,842 24
Net Earnings (Taxes Deducted	2,982,293 91	3,099,629 73	—117,335 82
Ratio of Operating Expenses to Earnings	65.33%	60.99%	+4.34%
Ratio of Operating Expenses and Taxes to Earnings	68.92%	64.66%	+4.26%

The Gross Earnings for the year ended June 30 1910, compared with the Gross Eanrings for the preceding year, show the following increases:

Passenger, Mail and Express	$146,077 64
Freight	588,319 20
Switching	75,801 93
Miscellaneous	12,487 42
Total Increase	$822,686 19

The increase in Passenger, Mail and Express Earnings is due to the general development of the territory tributary to your road.

The increase in Freight Earnings is due to the development of the oil fields of Oklahoma and Louisiana; to the discovery of additional large oil and gas fields near Mooringsport, just north of Shreveport, La., which promise large yields for some years to come; to the increase of export and import traffic and to the general development of the country. This is particularly true of the development of the fruit industry which resulted in the shipment during the year of 410 cars of peaches from the new orchards near Horatio, Ark.

It is gratifying to observe that the large increase in Freight Earnings resulted notwithstanding a decrease of .22 mill in the average rate per ton per mile.

A general strike of the miners in the Southwestern coal fields was inaugurated April 1 1910 and continued until September 13 1910. This resulted in a considerable decrease in earnings from coal traffic and increased the cost of the coal used by your Company for fuel.

The increase in Operating Expenses shown by the reports resulted from the following causes:

The movement expense of additional volume of Revenue Traffic— 107,820,804 tons one mile		$301,898 00
The movement expense of excess volume of Company Freight used in Improvements for which no revenue charge was made: 39,036,889 tons one mile		109,303 00
Increase due to increased cost of fuel used in operation— 251,075 tons coal at increased cost of 17 cents per ton	$42,683 00	
718,026 barrels of oil at increased cost of 4.4 cents per barrel	31,593 00	
		74,276 00
Increase due to settlement during the year of large claims for personal injuries		93,208 00
Increase in Maintenance Charges due to increased cost of materials and to improvement of the general condition of the property		295,312 00
Increase in Traffic Expenses due to extension of Outside Agencies, enlargement of Industrial and Immigration Bureaus, increased advertising and increased cost of Tariffs		42,481 00
Increase in General Expenses due to increased cost of compiling Governmental reports		2,050 00
		$918,528 00

No revenue charge was made against any Company Freight.

During the year the Net Expenditures for Additions and Improvements were:

From Proceeds of Refunding and Improvement Mortgage Gold Bonds issued July 1 1909	$1,559,673 52
From Surplus	343,156 32
Total	$1,902,829 84

These expenditures include the cost of a number of New Spurs to serve industries not heretofore reached by your tracks, and to accommodate new industries which were being established.

The following is a list of such spurs, of which some have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
I. J. Bayless	Ballard, Oklahoma.
Amos H. Hall	Amsterdam, Missouri.
A. A. Whiting	Sheffield, Missouri.
Southern Orchard Planting Company	Mile 439.
Southern Orchard Planting Company	Mile. 440.
Mansfield Lumber Company	Fort Smith, Arkansas.
Richards & Conover Hardware Company	Kansas City, Missouri.
Standard Ice & Fuel Company	Pittsburg, Kansas.
Prairie Oil & Gas Company	Mile 435.
Uncle Sam Oil Company (Two tracks)	Armourdale, Kansas.
Kalmbach Milling Company	Shreveport, Louisiana.
Standard Oil Company	Lewis, Louisiana.
The Texas Company	Mile 785.
Heisig & Norvell and Broussard	Beaumont, Texas.
Talbot Duhig Lumber Company	Lemon, Texas.
Alley Track to serve industries	Texarkana, Texas.
Uncompleted—	
Lanana Lumber Company	Many, Louisiana.
The Texas Company	Shreveport, Louisiana.
Southern Orchard Planting Company	Mile 438.
General Industry Track for loading stock	Mile 101-2.
J. C. Trees Oil Company	Lewis, Louisiana.
The Sun Company	Lewis, Louisiana.
R. Kobel	Redland, Oklahoma.
Farmers Oil & Fertilizer Co	Texarkana, Texas.

NEW TRACKS TO SERVE OLD INDUSTRIES.

Completed—	
Davis & Allen	Cass, Texas.
C. E. Forrester	Cauthron, Arkansas.
Barker & Lighton, Sawmill	Mile 401.
Geo. W. Signor Tie Company	Neal Springs, Arkansas.
Taylor & Cook Lumber Company	Mile 417.
Sheridan Coal Company	Fuller, Kansas.
Fowler Packing Company	Kansas City, Kansas.
Vivian Oil Company	Vivian, Louisiana.
Caddo Gas & Oil Company	Oil City, Louisiana.
Howard Lumber Company	Mile 317.
Mena Box & Manufacturing Company	Mile 382.
Uncompleted—	
Sheridan Coal Company	Fuller, Kansas.
The Texas Company	Port Arthur, Texas.

During the year the organization of the affairs of the Joplin Union Depot Company, in which your Company owns a one-fourth interest, was completed, and the work of construction is proceeding satisfactorily.

With a view to improving the passenger and freight terminal facilities of your road at Kansas City, and enhancing its general standing and importance, your Company during the year became one of the prporietary Companies of the Kansas City Terminal Railway Company by subscription to and purchase of $100,000 of the capital stock of that Company. The principal purpose of the Kansas City Terminal Railway Company is to construct an extensive Union Passenger Station at Kansas City, Missouri, with a view to giving to each of its twelve proprietary Companies, being all the principal lines entering the city, the best possible passenger terminal facilities. The Terminal Company will also provide a belt line, with convenient freight interchange facilities and connections to industrial plants, and will establish a number of sub-depots for freight handling.

The general improvement and development of your property for which funds were provided from the proceeds of the Refunding and Improvement Mortgage Bonds, issued July 1 1909, was prosecuted vigorously during the year.

The situation June 30 1910, with respect to the $10,000,000 of Refunding and Improvement Mortgage Bonds authorized to be issued July 1 1909 was as follows:

Disposition of Proceeds Expenditures—		*Expended to June 30 1910.*	*Balance to Be Expended.*
Discount on Bonds	$375,000 00	$375,000 00	
To pay Collateral Gold Notes on July 1 1909	5,100,000 00	5,100,000 00	
Reducing Grades to one-half of one per cent on three full Operating Divisions, aggregating 41 per cent of the total length of the line	1,250,000 00	604,096 70	$645,903 30
Re-arranging Four Division Terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for advice care of Power and Traffic	1,000,000 00	336,968 89	663,031 11
Ditching, Ballasting, New Rail, Improvement to Tracks and Bridges	1,000,000 00	258,724 42	741,275 58
Improvements of Terminal Facilities at Kansas City and Port Arthur, facilities for securing new business and other corporate purposes	1,275,000 00	690,998 63	584,001 37
Total	$10,000,000 00	$7,365,788 64	$2,634,211 36

The work of relaying with 85-pound rail the joint track between Bell Junction and Grandview, and the track between Texarkana and Shreveport, has been completed, so that your trains now have a standard track with heavy rails for the entire distance of 560 miles, from Kansas City, Missouri, to Shreveport, Louisiana.

The bridges and culverts of your road have been improved during the past year by reducing the total length of trestles from 75,272 feet to 73,011 feet; increasing the length of steel bridges from 19,426 feet to 20,581 feet; increasing the number of stone and cement culverts from 514 to 564; increasing the number of cast iron pipe culverts from 496 to 550, and installing 5 culverts of reinforced concrete pipe.

Among the statements and statistics will be found a table showing the progressive improvements that have been made in the bridges and culverts of your road from June 30 1900 to June 30 1910.

During the year the 30 locomotives which were purchased in January 1908 for $525,660 and temporarily placed under Equipment Trust, were taken into the regular equipment of the company by the payment of the equipment notes and the formal transfer of the locomotives to your Company.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for Improvements and results of Operation.

The form of balance sheet prescribed by the Inter-State Commerce Commission has been filed with the Commission at Washington. Your Board has deemed it advisable, however, to retain herein the form of balance sheet heretofore adopted, with which the stockholders are familiar through its use in former reports, and which is believed to set out more clearly the financial status of your Company.

By order of the Board of Directors.

J. A. EDSON, *President.*

[For statistical tables, see under Annual Reports on a preceding page.]

San Joaquin Light & Power Corporation, Fresno, &c., Cal.—*New Mortgage.*—The shareholders of this company, a consolidation of the San Joaquin Light & Power Co. with other properties (V. 91, p. 280), have authorized a new mortgage to secure an issue of "first and refunding" 6% gold bonds limited to $25,000,000, of which $1,500,000 "Series A". bonds to be issued at present. The Trust Co. of America, New York, is mortgage trustee.

The bonds are to be dated Aug. 1 1910 and mature Aug. 1 1950, but are subject to call at 102½ on any interest day (Feb. 1 and Aug. 1). Of the bonds, sufficient, it is understood, are reserved to refund the underlying bonds, with the exception of the $3,000,000 San Joaquin Light & Power issue, which is not to be retired. The earnings of the old company for the 13 months ending Dec. 31 1909 were reported as gross, $466,189; net over oper. exp., $323,021, contrasting with $245,809 for the 12 months ending Nov. 30 1908.—V. 91, p. 280.

Southern New England (Bell) Telephone Co.—*Right to Subscribe.*—The directors voted on Oct. 3 that the capital stock be increased from $7,693,700 to $8,792,800, the additional 10,991 shares of $100 to be offered to stockholders of record as of Oct. 15, in the proportion of one share of new stock for each multiple of seven shares held by them respectively.

(1) Subscriptions must be for full shares and be made by 4 p. m. Dec. 1 1910. (2) Subscriptions will be paid $50 per share on or before Jan. 18 1911 and $50 per share Oct. 18 1911. (3) Interest at 6% will be paid on the first installment April 15, July 15 and Oct. 15 1911. (4) Certificates for new stock will be issued as soon as possible after Oct. 18 1911. (5) The new stock will participate in the dividend of Jan. 15 1912. (6) The company will not deal in rights or fractions, but will recognize any proper assignment.—V. 91, p. 522, 152.

Standard Oil Co., New York.—*Trade Conditions.*—An official statement issued on Oct. 3 says in substance:

During the last three years world production of crude oil has been increasing at a rate far in excess of increase in consumption of refined oil, as the following table shows: [*x* Approximate, not in statement.—Ed.]

	1906.	1909.	*Increase.*	%
World's product'n, crude (bbls.)	213,000,000	304,000,000	91,000,000	42.5
Production of crude oil in U. S.	*x*126,000,000	*x*186,000,000	60,000,000	
World's refined oil business (bbls.)	48,000,000	53,000,000	5,000,000	10.4

While during the past three years a very large market in the United States has been created for oil as fuel, stocks are increasing rapidly and at present in the United States alone there is held in tankage by the Standard Oil Co. and others over 115,000,000 barrels.

In selling oil for fuel there is an enormous waste of valuable products (lubricating oil, paraffin wax, &c.), only the highly inflammable light ends being extracted.

Notwithstanding the enormous over-production of crude oil, there have been floated during the past six or seven months, on English and European markets, over 70 new oil companies, only a very few of which can ever become even small factors in the world's petroleum business.

In view of these conditions, the Standard Oil Co. has inaugurated a campaign to increase the world's consumption of refined oil. Prices for refined oil to-day in the United States are lower than at any time during recent years, and consumption is therefore increasing. Abroad, especially in the Far East, there exists an unusual opportunity for increasing consumption of refined oil, and to accomplish this considerable reductions in prices, not only in the East, but also in Europe, have already been made. [A decrease of 10 points has been made in the price of refined oil for export to So. Am. London advices report active competition on the part of the Shell Trading & Transport Co. with a fall of 7 cents in the price of oil in England.—Ed.] —V. 90, p. 1494.

Street's Western Stable Car Line, Chicago.—*New Director.*—Wentworth G. Field has succeeded as director R. B. Slaughter, who resigned.—V. 90, p. 1494.

Texas Company.—*Official Statement to Stock Exchange.*—The official statement made to the New York Stock Exchange in connection with the listing of $27,000,000 of the company's capital stock is printed at length on subsequent pages. The company was incorporated in 1902 for the business of storing, transporting and distributing oil. It owns 1,048 miles of pipe lines and has tankage for 21,845,000 barrels of oil. The production handled by the pipe lines has for the past year been in excess of 1,000,000 barrels a month. The balance sheet shows assets of $32,901,866, made up of pipe lines, tankage, ships, cars, terminals, refineries, real estate, rights-of-way, stock of oil, cash on hand, accounts and bills receivable, &c., &c. For the income account and other facts, see the aforesaid statement.

Dividend on Increased Stock.—A quarterly dividend of 2½% was paid on Sept. 30 last on the $27,000,000 outstanding stock. Distributions from 1905 to June last were at the rate of 3% quarterly (besides some extras), but in June 1910 a 50% stock dividend was also paid. See the aforesaid application to list on a subsequent page.—V. 91, p. 877, 532.

Torrington (Conn.) Co.—*New President.*—Director John F. Alvord has been elected President to succeed H. H. Skinner.—V. 91, p. 715.

Trow Directory Printing & Bookbinding Co.—*Dividends Resumed.*—The company has declared "a dividend" of 2%, on the $1,000,000 stock, payable Oct. 17 to holders of record Oct. 5. No distributions have been made since Oct. 1904, up to which time semi-annual payments of 2% each had been made for some years.—V. 71, p. 962.

United Gas Improvement, Philadelphia.—*Increase in Earnings.*—This company reports that for the six months ended June 30 its net earnings amounted to $3,260,000, an increase of $126,000. For eight months ended Aug. 30 sales of artificial gas show an increase of 8% and natural gas an increase of 21.7%. The number of stockholders has increased 1,370 since Jan. 1.—V. 91, p. 219.

United Shoe Machinery Corporation.—*Increase of Stock—Further Details as to Recent Purchase.*—The company has notified the Boston Stock Exchange of an increase of 60,000 shares ($1,500,000) of common stock, making the total outstanding common stock 1,143,974 shares ($28,599,350). The new stock was no doubt issued in connection with the purchase of the Wonder Worker Machinery Co., referred to last week (p. 878):

At $58 per share the new stock represents a market valuation of $3,480,000. The Plant shoe factory at Jamaica Plain, it is now reported, was not taken over by the United Co. but by H. B. Endicott and Geo. E. Keith, two of the largest manufacturers of men's shoes in the country.—V. 91, p. 878, 158.

Virginia Iron, Coal & Coke Co.—*Report.*—For the year ending June 30:

Year.	Gross Earns.	Net Earns.	Other Inc.	Tot. Inc.	&c. Bal., Def.
1909-10	$3,695,225	$517,879	$41,003	$688,809	$129,927
1908-09	3,000,060	198,081	71,134	580,945	311,730

* Includes amounts for depreciation, development, &c.—V. 89, p. 917.

Western Union Telegraph Co.—*Revised Balance Sheet.*—The Bell Telephone interests now in control have caused a revision of the accounts and a re-valuation of the property by experts according to modern standards. As a result the accumulated surplus of $18,867,461 (on June 30 1909) as increased by the surplus for the late year to $21,464,834, has been reduced to $7,733,693 as of June 30 1910 on account of the writing off of the following items, which aggregate $13,731,143:

Reduction in book value of telegraph lines and equipment to appraised value	$5,595,089
Liability to Gold & Stock Telegraph Co. as to proceeds of sales of securities prior to June 30 1909, under-stated in balance sheet on that date	2,219,874
Loss on re-valuation of investments	1,709,546
Reserves required at June 30 1909 for bad and doubtful accounts, &c., and for accrued liabilities	1,706,634
Reserves for depreciation on cables to date	2,000,000
Reserves for contingencies	500,000

Report.—The expert accountant's report for year ended June 30 1910:

Gross earnings	$32,754,111	*Deduct*—Int. on bonds	$1,687,830
Net, after taxes	$6,139,808	Dividends (3%)	2,989,697
From loans & investments	1,135,092		
		Total	$4,677,527
Net profit	$7,274,900	Balance, surplus	$2,597,373

This surplus, $2,597,373, contrasts with $2,875,421 for the previous year, when the dividend payments were $250,258 less, the dividends in 1908-09 aggregating only 2 ½%, or $2,739,439.

Favorable Tax Decision.—The United States Circuit Court of Appeals at Atlanta, Ga., on Oct. 3, reversing the decision of the lower Court rendered in January 1908 (V. 86, p. 234), held that the company is not obliged to pay any taxes to the State of Georgia on its franchise under the law passed in 1902.

The company's contention is sustained that, the company having complied with the Post Roads Act of Congress of 1866, enabling it to construct its lines and do business in the various States without a State franchise, no State franchises are necessary. The decision is therefore important as being of general application.—V. 91, p. 731.

Westinghouse Machine Co.—*Proposed New Securities.*—The stockholders will vote Dec. 8 on increasing the indebtedness by the execution of bonds or other securities, secured by mortgage or otherwise, "and the sale, exchange or other disposition of said securities, upon such terms as the directors shall deem proper."—V. 90, p. 1559.

—Under date of Sept. 26 the Hanchett Bond Co. announces its incorporation for the purpose of dealing in municipal bonds, including the standard grades of county, city, school and drainage-district issues, with offices in the New York Life Bldg., 171 La Salle St., Chicago. Lucius A. Trowbridge, one of the oldest and most experienced bond dealers in this country, is President of the company. William F. Hanchett and Harold G. Hanchett, brothers, are respectively Vice-President and Secretary. Both have been successful bond salesmen for years, and were formerly associated with the Merchants' Loan & Trust Co. of Chicago. W. F. Hanchett was Manager of the Boston office of the Trowbridge & Niver Co.

—The position of what is termed one of the strongest investment bonds of its kind is explained in a circular just issued by the office of D. Arthur Bowman, investment bonds, Third National Bank Building, St. Louis, Mo. The issue in question is unequivocally recommended in the circular; it is based upon a property said to be controlled by The Great Northern Ry. and which pays a shade better than 5%—which is declared to be a real opportunity in the present improving bond market.

—F. R. McMullin & Co. is a new Chicago banking firm, with headquarters in The Rookery. Mr. McMullin for the past ten years has been associated as partner with the prominent brokerage firms of Leland, Clement & Curtis and Clement, Curtis & Co., and is well known in La Salle St. circles. The new house will deal in bonds and other high-grade securities for investors.

—Spencer Trask & Co. in their October market letter refer to the substantial advance in bonds since July, especially in bonds of seasoned merit, and express the opinion that conditions are making for a larger, broader and more active bond market, and that now is the time to buy bonds, rather than six months hence.

—Bailey, Wood & Croft, Toronto, have issued one of their periodical sheets, printed on heavy paper, giving the capitalization, earning power and quotation record of active Canadian securities.

—Clement, Curtis & Co. of Chicago announce the withdrawal of Frank R. McMullin from the firm. The business will be continued under the same firm name by Allan M. Clement, John F. L. Curtis, Arthur F. Lindley and Arthur C. Groves.

—Harvey Fisk & Sons have issued an October list of offerings, which will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 7 1910.

The consensus still favors a conservative policy in general business, though here and there signs are not wanting of a somewhat better outlook, notably in some branches of the iron and steel trade. The recent increase in demand for bonds is considered an event deserving of some attention.

Stocks of Merchandise.	*Oct. 1 1910.*	*Sept. 1 1910.*	*Oct. 1 1909.*
Coffee, Brazil	2,251,107	2,445,018	3,157,347
Coffee, Java	26,341	12,673	72,800
Coffee, others	271,384	290,370	439,815
Sugar	31,300	70,474	17,000
Hides	8,000	17,500	12,400
Cotton	58,973	113,067	38,383
Manila hemp	2,000	1,359	6,500
Sisal hemp	982	1,220	850
Flour, barrels and sacks	62,600	56,500	52,700

LARD continues in light supply and holders are firm, restricting business. Prime Western 13.20c., Middle Western 13c. Refined inactive, owing to light stocks. Refined Continent 13.40c., South American 14.15c., Brazil, in kegs, 15.15c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery	12.75	12.60	12.60	12.80	12.80	12.75
November delivery	11 99	11.92	11.86	12.10	12.25	12.15
January delivery	11.04	10.90	10 88	10.85	11.10	11.00

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery	12.50	12.50	12.55	12.87½	12.90	12.77½
November delivery	11.65	11.60	11.65	11.75	11.92½	11.77½
January delivery	10.65	10.52½	10.52½	10.65	10.77½	10.65

PORK has been dull, with supplies light. Mess $21@$21 50; family $25@$26; clear $22@$23. Beef has been steady with moderate trade; mess $15 50@$16, packet $16 50@$17, family $19 50@$20, extra India mess $31@$31 50. Cut meats are firm with demand irregular. Pickled hams, regular, 14@15c.; pickled bellies, clear, 16@18c.; ribs, 16½@17c. Tallow dull and steady; City 7⅛c. Stearines firm but dull; oleo 12½c., lard 13½@14c. Butter has been only moderately active; creamery extras 28½@29c. Cheese firm with fair business; State, whole milk, colored or while, fancy, 15¼c. Eggs are quiet and firmly held, especially fine grades; Western firsts, 24½@25c.

OIL.—Linseed was weaker early but is now firm at previous levels; City, raw, American seed, 97@98c.; boiled, 98@99c.; Calcutta, raw, $1 03. Cottonseed quiet; winter 8.50@10c.; summer, white, 8.40@10c. Lard firm in keeping with raw material; prime $1 02@$1 05; No. 1 extra 61@63c. Cocoanut firm; Cochin 11½c.; Ceylon 10c. Olive steady, 90@95c. Cod in good demand and firmly held, domestic 41@43c.; Newfoundland 44@46c.

COFFEE.—Spot prices are firm, although buyers show little interest. Owing to recent heavy deliveries the interior is believed to be well supplied. Rio No. 7 11@11⅛c., Santos No. 4 11⅞@12⅛c. Mild grades have also been quiet and firm, fair to good Cucutas 12⅝@13c. The speculative market has generally been fairly active and prices show irregular changes. The strength of near-by deliveries at Havre has been a feature, as well as the continued small primary receipts and the firmness of Brazilian markets.

Closing prices were as follows:

October	8.80@8.85	February	8.89@8.91	June	8.95@8.96
November	8.85@8.90	March	8.91@8.92	July	8.96@8.97
December	8.85@8.90	April	8.92@8.94	August	8.97@8.98
January	8.87@8.89	May	8.94@8.95	September	8.97@9.00

SUGAR.—Slight reductions in cost led to fair activity early in the week. Later the tone became better. Centrifugal, 96-degrees test, 3.95@4c.; muscovado, 89-degrees test, 3.45@3.50c.; molasses, 89-degrees test, 3.20@3.25c. Refined held at old figures for a time, with demand slow and business light, but later prices were cut; granulated 5c.

PETROLEUM.—Domestic quotations are unchanged, but export prices have been reduced. Demand for both accounts shows improvement. Refined, barrels, 7.40c.; bulk 3.90c.; cases 9.40c. Naphtha firm; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Gasoline steady; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Spirits of turpentine weak early, with a full recovery later; 78@78½c. Rosin steady and in moderate demand early but later became quieter; common to good strained $6 35.

TOBACCO.—The tone of the market may be called steady; but the volume of business is small. Cigar manufacturers who had been deferring purchases in expectation that prices would be reduced have been buying for immediate needs, evidently disappointed because packers have been firm as to prices, especially on choice descriptions. An active business is reported by Western cigar manufacturers, but the scarcity of labor is a hindrance. Business in the East is less satisfactory. Large crops are anticipated in Connecticut, Pennsylvania and Ohio, but in only the former has buying been at all active. The poor outturn in Wisconsin, only 20% binder, it is predicted, will cause the 1909 crop to sell readily.

COPPER.—Business has been light and prices show no important changes; lake 12¾@13c., electrolytic 12¾c., casting 12¼@12⅜c. During September stocks of copper, according to the Copper Producers' Association, decreased 20,087,531 pounds. Lead stronger; spot 4.40@4.50c. Spelter quiet but steadier; spot 5.50@5.60c. Tin has been much stronger, owing to strongly controlled supplies; spot 36@37c. Iron has been slow.

COTTON.

Friday Night, October 7 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 349,502 bales, against 391,418 bales last week and 242,558 bales the previous week, making the total receipts since Sept. 1 1910 1,276,410 bales, against 1,513,128 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 236,718 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,277	22,659	33,980	18,942	19,911	16,134	128,903
Port Arthur							
Corp. Christi, &c			6,963			468	7,431
New Orleans	2,512	2,864	3,160	5,171	4,969	2,632	21,608
Mobile	1,695	1,366	2,449	1,132	2,563	2,206	11,411
Pensacola							
Jacksonville, &c.		260	85			202	547
Savannah	15,937	15,940	20,481	13,685	17,722	14,199	97,064
Brunswick						3,568	3,568
Charleston	2,715	4,883	2,129	2,688	4,662	3,292	20,360
Georgetown			50				50
Wilmington	5,063	11,375	6,513	6,680	5,415	4,541	39,587
Norfolk	1,525	2,830	4,551	2,981	2,527	4,224	18,638
N'port News, &c							
New York							
Boston		10	4	1	20	2	37
Baltimore						298	298
Philadelphia							
Totals this week	45,824	62,187	80,656	51,280	57,789	51,766	349,502

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to October 7.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	128,903	629,957	159,711	547,067	100,363	184,197
Port Arthur		6,857		7,047		
Corp. Christi, &c.	7,431	17,137	784	6,550		
New Orleans	21,608	67,357	43,833	115,198	26,207	69,109
Mobile	11,411	29,622	14,066	44,315	22,755	29,099
Pensacola			4,010	4,010		
Jacksonville, &c.	547	1,351	922	1,689		
Savannah	97,064	308,224	99,082	440,124	91,515	144,045
Brunswick	3,568	24,179	11,569	65,524	6,193	8,486
Charleston	20,360	54,284	18,178	78,255	30,078	27,345
Georgetown	50	85	100	125		
Wilmington	39,587	87,808	34,340	112,758	12,276	27,427
Norfolk	18,638	45,576	30,577	86,105	13,128	22,611
Newp't News, &c.		294	348	1,000		
New York		1,220	455	806	77,443	59,891
Boston	37	1,021	14	440	1,168	2,711
Baltimore	298	1,438	626	1,633	663	1,589
Philadelphia				182	2,625	5,968
Total	349,502	1,276,410	418,615	1,513,128	414,414	584,981

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	128,903	159,711	117,217	49,435	147,921	144,310
Pt.Arthur,&c.	7,431	784	2,402	275	6,431	582
New Orleans	21,608	43,833	48,633	28,616	51,240	38,206
Mobile	11,411	14,066	13,901	11,062	5,110	10,840
Savannah	97,064	99,082	89,396	76,926	71,146	82,866
Brunswick	3,568	11,569	11,249	12,273	4,618	2,147
Charleston,&c	20,360	18,278	10,579	13,989	13,305	7,429
Wilming'n, &c	39,587	34,340	25,454	37,600	21,595	21,236
Norfolk	18,638	30,577	21,716	19,116	22,795	36,432
N'port N., &c		348	286	193	163	103
All others	882	6,027	2,784	970	708	774
Total this wk.	349,502	418,615	343,617	250,455	345,062	344,925
Since Sept. 1	1,276,410	1,513,128	1,364,070	980,578	1,332,075	1,613,384

The exports for the week ending this evening reach a total of 292,976 bales, of which 150,169 were to Great Britain, 43,123 to France and 99,684 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Oct. 7 1910. Exported to—*				*From Sept. 1 1910 to Oct. 7 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	64,480	29,053	40,351	133,884	200,539	62,236	165,975	428,750
Port Arthur							6,857	6,857
Texas City, &c.	6,963			6,963	13,453		1,597	15,050
New Orleans	15,500		6,216	21,716	33,779	823	22,104	56,706
Mobile					2,029			2,029
Pensacola								
Fernandina								
Savannah	25,668	3,600	21,381	50,649	42,452	19,465	43,918	105,835
Brunswick					7,348		4,700	12,048
Charleston	6,000			6,000	6,000		6,000	12,000
Wilmington			19,241	19,241	14,495		29,232	43,727
Norfolk								
Newport News								
New York	21,952	10,470	7,188	39,610	92,606	34,470	56,704	183,780
Boston	4,572		505	5,077	17,621		1,756	19,377
Baltimore			4,802	4,802	2,237	500	12,506	15,243
Philadelphia	5,034			5,034	6,132		1,055	7,187
Portland, Me								
San Francisco							2,690	2,690
Seattle							900	900
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
Total	150,169	43,123	99,684	292,976	438,691	117,494	355,994	912,179
Total 1909	136,108	36,349	88,360	260,817	338,787	185,957	456,862	981,606

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 7 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	2,007	327	1,700	2,415	555	7,004	19,203
Galveston	18,030	5,894	18,268	8,537	3,535	54,264	46,099
Savannah	7,550		6,100		3,000	16,650	74,865
Charleston	1,000				2,000	3,000	27,078
Mobile	4,600	1,150	5,220		550	11,520	11,235
Norfolk					7,700	7,700	5,428
New York	5,000	1,000	800	300		7,100	70,343
Other ports	15,000		18,000	1,000		34,000	18,925
Total 1910	53,187	8,371	50,088	12,252	17,340	141,238	273,176
Total 1909	55,166	33,211	56,483	14,321	26,321	185,802	399,179
Total 1908	57,657	27,926	55,475	35,066	22,460	198,584	322,884

Speculation in cotton for future delivery has been more active at rising prices, followed by heavy profit-taking sales and a reaction. The rise was traceable to some unfavorable crop reports, a bullish interpretation put upon the October report of the Bureau of Agriculture at Washington, the smallness of the receipts, both at the ports and interior towns, and a noticeable broadening of the speculation. Also, there has been a sharp demand from large spot interests. Spinners have been buying. Speculation for a rise has become more general on the theory that the crop will prove inadequate. Some of the dry goods reports have been rather more favorable. The spot markets have advanced and at the opening of the week the spot sales at Liverpool were noticeably large. Buying orders for futures have come from the West and South, from Wall Street and Europe, and the highest prices seen for some time have been reached. Believers in higher prices contend that the crop, especially east of the Mississippi River, is so late that an early killing frost would do serious harm. Though a lockout had been started in Lancashire, some of the dispatches from Liverpool insisted that it was likely to be of short duration. On the other hand, it has latterly been felt that, after a rise in a very short space of time of something like 160 points, a reaction was due. It began on Tuesday afternoon under the pressure of very heavy selling for "long" account, supposedly by some of the most aggressive of the bulls among what is sometimes called the Waldorf-Astoria Hotel party. Short selling also contributed to the reaction. Besides, the South is said to have latterly offered cotton more freely. The Liverpool spot sales fell off sharply. And there are those who doubt the possibility or wisdom of advancing prices permanently at this early date in the season, just as receipts are expected to increase materially. Moreover, there are those who fail to see anything particularly bullish in the last Bureau report. The condition of 65.9% is about 7½% better than that of a year ago and is nearly as good as the ten-year average of 66.6%. Also the area is greater than last year's and the largest ever planted. A late frost would admittedly add much to the crop. The date of killing frost will naturally have much to do with determining how large the crop is to be. In the nature of the case, it would seem that the movement of the crop must shortly increase materially, no matter what the yield may ultimately turn out to be, and with a late fall it may prove far larger than is now generally expected. Meantime, it is pointed out that prices are now the highest for this time of the season for thirty years past, with trade in a far from satisfactory condition. Later came another advance, owing to the ending of the Lancashire lockout, a continued light-crop movement, heavy rains in parts of the South, some apprehensions of cold weather and further buying by important interests and something of a stampede among the shorts.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair .....c. 1.50 on	Middling .....c. Basis	Good mid. tinged..c Even
Strict mid. fair....1.30 on	Strict low. mid....0.25 off	Strict mid. tinged...0.15 off
Middling fair.....1.10 on	Low middling.....0 60 off	Middling tinged...0.25 off
Strict good mid....0.66 on	Strict good ord....1.05 off	Strict low.Mid.ting..0.60 off
Good middling....0.44 on	Good ordinary.....1.75 off	Low mid. tinged...1.50 off
Strict middling....0.22 on	Strict g'd mid. tgd..0.35 on	Middling stained...0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 1 to Oct. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.75	13.90	14.10	14.10	14.15	14.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1910..c	14.50	1902..c	8.85	1894..c	6.25	1886..c	9.44
1909	13.60	1901	8.38	1893	8.38	1885	10.06
1908	9.15	1900	10.88	1892	8.06	1884	10.06
1907	11.90	1899	7.31	1891	8.75	1883	10.56
1906	10.80	1898	5.44	1890	10.38	1882	11.38
1905	10.10	1897	6.62	1889	10.75	1881	11.75
1904	10.45	1896	8.00	1888	10.31	1880	11.25
1903	9.60	1895	9.12	1887	9.44	1879	10.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Firm	5,333			5,333
Monday	Steady at 15 pts.adv	Firm	14,200		10,600	24,800
Tuesday	Steady at 20 pts.adv	Barely steady	2,924			2,924
Wednesday	Quiet	Barely steady				
Thursday	Quiet at 5 pts. adv.	Steady			1,700	1,700
Friday	Steady at 35 pts.adv	Firm			2,100	2,100
Total			22,457		14,400	36,857

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.	Week.
October—							
Range	13.55 - 13.62	13.65 - 13.85	13.78 - 14.09	13.83 - 14.00	13.90 - 14.06	13.97 - 14.11	13.55 - 14.11
Closing	13.60 - 13.61	13.80 - 13.82	13.92 - 13.95	13.83 - 13.84	13.98—13.99	14.02 - 14.03	13.80 - 14.03
November—							
Range	13.60 - 13.65	13.76 - 13.89	13.91 - 14.09	13.90 - 13.97	14.02 - 14.09	14.08 - 14.20	13.76 - 14.20
Closing	13.66 - 13.68	13.90 - 13.92	14.00 - 14.02	13.97 - 13.99	14.02 - 14.04	14.18 - 14.20	13.90 - 14.20
December—							
Range	13.71 - 13.85	13.87 - 14.08	14.02 - 14.22	14.02 - 14.22	14.17 - 14.28	14.21 - 14.39	13.87 - 14.39
Closing	13.82 - 13.83	14.06 - 14.07	14.13 - 14.15	14.07 - 14.09	14.21 - 14.23	14.33 - 14.35	14.06 - 14.35
January—							
Range	13.76 - 13.85	13.99 - 14.15	14.11 - 14.32	14.08 - 14.28	14.25 - 14.39	14.31 - 14.49	13.99 - 14.49
Closing	13.81 - 13.83	14.10 - 14.13	14.12 - 14.26	14.11 - 14.13	14.28 - 14.30	14.39 - 14.41	14.10 - 14.41
February—							
Range	13.90 - 13.92	14.17 - 14.19	14.21 - 14.29	14.18 - 14.20	14.35 - [illegible]	11.37 - [illegible]	14.17 - 14.37
Closing	13.90 - 13.92	14.17 - 14.19	14.21 - 14.29	14.18 - 14.20	14.35 - [illegible]	11.37 - [illegible]	14.17 - 14.37
March—							
Range	13.91 - 14.01	14.07 @ 14.21	14.21 - 14.30	14.29 - [illegible]	14.44 - 14.50	14.50 - [illegible]	14.07 - 14.50
Closing	13.98 - 13.99	14.28—14.30	14.37 - [illegible]	[illegible]	14.46 - [illegible]	[illegible]	[illegible]
April—							
Range	[illegible]	14.32 — @	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Closing	14.02 - [illegible]	14.31 - [illegible]	14.41 - [illegible]	14.36 - [illegible]	14.50 - [illegible]	14.52 - [illegible]	[illegible]
May—							
Range	13.97 - 14.16	14.15 - 14.44	14.33 - 14.56	14.37 - [illegible]	14.51 - 14.69	14.58 - 14.77	13.97 - 14.82
Closing	14.07 - 14.08	14.36 - 14.38	14.45 - 14.50	14.47 - 14.48	14.61 - 14.63	14.72 - 14.73	14.36 - 14.73
June—							
Range	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Closing	14.05 - [illegible]	14.37 - [illegible]	14.46 - [illegible]	14.48 - [illegible]	14.59 - [illegible]	14.71 - [illegible]	[illegible]
July—							
Range	13.98 - 14.07	14.14 - 14.38	14.33 - 14.39	14.35 - 14.36	14.52 - 14.55	14.58 - 14.81	13.98 - 14.81
Closing	14.05 - 14.07	14.24 - 14.26	14.34 - 14.36	14.36 - 14.37	14.53 - 14.54	14.73 - 14.80	14.24 - 14.80
August—							
Range	11.05 - 11.07	11.24 - 11.38	11.31 - 11.36	11.32 - 11.34	11.47 - 11.49	11.59 - 11.61	11.24 - 11.61
Closing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September—							
Range	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Closing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 7—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	280,000	596,000	274,000	541,000
Stock at London	6,000	10,000	12,000	27,000
Stock at Manchester	13,000	38,000	28,000	42,000
Total Great Britain stock	299,000	644,000	312,000	610,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	32,000	75,000	89,000	68,000
Stock at Havre	43,000	107,000	37,000	93,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	12,000	15,000	13,000
Stock at Genoa	17,000	8,000	12,000	19,000
Stock at Trieste	2,000	3,000	10,000	34,000
Total Continental stocks	114,000	218,000	87,000	240,000
Total European stocks	413,000	862,000	199,000	859,000
India cotton afloat for Europe	66,000	34,000	50,000	80,000
Amer. cotton afloat for Europe	584, 76	747,956	667,140	367,200
Egypt, Brazil, &c., aflt. for Europe	35,000	34,000	27,000	41,000
Stock in Alexandria, Egypt	73,000	66,000	64,000	61,000
Stock in Bombay, India	270,000	109,000	217,000	361,000
Stock in U. S. ports	441,414	584,981	521,468	510,939
Stock in U. S. interior towns	223,532	321,709	368,156	237,988
U. S. exports to-day	67,309	50,313	54,117	64,786
Total visible supply	2,146,531	2,789,959	2,167,881	2,585,913
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	207,000	513,000	169,000	445,000
Manchester stock	10,000	30,000	20,000	35,000
Continental stock	71,000	189,000	124,000	152,000
American afloat for Europe	584,276	747,956	667,140	367,200
U. S. port stocks	441,414	584,981	521,468	510,939
U. S. interior stocks	223,532	321,709	368,156	237,988
U. S. exports to-day	67,309	54,313	54,117	64,786
Total American	1,577,531	2,416,959	1,923,881	1,812,913
East Indian, Brazil, &c.—				
Liverpool stock	73,000	83,000	105,000	96,000
London stock	6,000	10,000	10,000	27,000
Manchester stock	3,000	8,000	8,000	7,000
Continental stock	43,000	29,000	63,000	97,000
India afloat for Europe	66,000	34,000	50,000	80,000
Egypt, Brazil, &c., afloat	35,000	54,000	27,000	41,000
Stock in Alexandria, Egypt	73,000	66,000	64,000	64,000
Stock in Bombay, India	270,000	109,000	217,000	361,000
Total East India, &c.	569,000	373,000	544,000	773,000
Total American	1,577,531	2,416,959	1,923,881	1,812,913
Total visible supply	2,146,531	2,789,959	2,467,881	2,585,913
Middling Upland, Liverpool	7.88d.	7.27d.	4.96d.	6.52d.
Middling Upland, New York	14.50c.	13.55c.	9.00c.	11.75c.
Egypt, Good Brown, Liverpool	12 3/4d.	10 1/2d.	8 1/4d.	10 1/4d.
Peruvian, Rough Good, Liverpool	10.50d.	8.50d.	8.30d.	12.00d.
Broach, Fine, Liverpool	7 5-16d.	6 3/4d.	4 13-16d.	5 15-16d.
Tinnevelly, Good, Liverpool	7 3-16d.	6 7-16d.	4 11-16d.	5 9-16d.

Continental imports for the past week have been 25,000 bales.

The above figures for 1910 show an increase over last week of 256,226 bales, a loss of 643,428 bales from 1909, a decrease of 321,350 bales from 1908, and a decline of 438,382 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 7 1910.				Movement to October 8 1909.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.	Week.	Oct. 7.	Week.	Season.	Week.	Oct. 8.
Eufaula, Alabama	1,970	6,712	1,238	2,263	1,871	8,065	1,698	1,558
Montgomery, "	10,708	39,201	6,840	14,127	9,422	30,569	6,902	8,526
Selma, "	6,697	22,213	5,403	5,688	8,528	28,309	7,630	8,114
Helena, Arkansas	741	1,013	118	1,138	4,006	7,601	1,253	7,932
Little Rock, "	3,147	4,356	768	4,568	9,802	22,535	2,185	2,722
Albany, Georgia	2,000	11,414	2,500	2,500	2,500	11,740	2,500	3,500
Athens, "	6,951	10,515	4,530	3,701	7,745	17,435	4,060	9,338
Atlanta, "	11,497	21,865	8,206	7,989	10,974	22,371	7,706	7,964
Augusta, "	22,795	66,202	12,192	22,911	30,145	117,643	23,030	43,575
Columbus, "	3,165	11,509	2,070	3,656	3,845	14,243	3,100	5,301
Macon, "	4,490	16,625	3,437	3,260	5,693	24,677	5,334	3,116
Rome, "	1,522	3,709	1,381	121	3,421	6,016	2,185	2,722
Louisville, Kentucky, net	50	285	55	100	223	428	153	100
Shreveport, Louisiana	4,161	15,066	4,522	6,228	6,734	23,983	3,912	4,108
Columbus, Mississippi	1,032	2,797	809	1,742	2,070	3,912	1,184	13,144
Greenville, "	2,929	4,390	564	5,232	4,269	9,610	1,759	1,184
Greenwood, "	3,386	7,213	1,825	4,946	4,000	9,425	1,800	7,637
Meridian, "	2,430	7,557	2,289	2,712	4,042	9,600	2,819	2,700
Natchez, "	996	2,455	687	1,566	889	2,164	470	3,072
Vicksburg, "	1,670	3,293	310	3,808	1,847	3,203	382	6,195
Yazoo City, "	3,083	6,499	1,347	5,215	1,269	1,948	217	3,214
St. Louis, Missouri	4,609	10,349	4,617	339	3,687	7,631	3,181	10,160
Raleigh, North Carolina	749	1,510	511	333	1,149	3,362	800	745
Cincinnati, Ohio	2,059	1,256	1,295	3,855	2,000	4,614	1,744	9,777
Greenwood, South Carolina	1,000	2,334	905	200	975	3,070	1,242	258
Memphis, Tennessee	12,413	17,815	1,122	15,079	45,695	79,096	14,400	57,323
Nashville, "		80		841	1,539	1,782	950	1,297
Brenham, Texas	547	3,874	362	1,957	543	3,860	405	1,462
Clarksville, "	3,291	11,093	2,585	5,023	2,909	11,020	3,751	3,164
Dallas, "	7,000	19,100	4,000	9,000	3,517	23,430	3,668	6,249
Honey Grove, "	3,111	10,935	2,763	2,788	1,802	13,789	2,162	2,064
Houston, "	118,662	556,271	107,955	71,511	467,651	3,921,651	109,915	65,377
Paris, "	9,636	33,043	8,809	7,041	6,938	37,717	7,705	5,992
Total, 33 towns	258,527	935,949	199,696	223,532	308,045	1,032,499	233,443	321,709

The above totals show that the interior stocks have *increased* during the week 58,831 bales and are to-night 98,177 bales less than at the same time last year. The receipts at all the towns have been 49,518 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
October 7—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	1,617	10,[illegible]	1,18[illegible]	8,103
Via Cairo	907	3,164	2,207	3,066
Via Rock Island	170	[illegible]	175	912
Via Louisville	1,148	2,747	829	3,465
Via Cincinnati	854	1,[illegible]	317	827
Via Virginia points	1,[illegible]42	[illegible]78	1,243	3,089
Via other routes, &c	5,8[illegible]3	9,32[illegible]	1,080	5,242
Total gross overland	11,078	31,[illegible]	10,127	24,204
Deduct shipments—				
Overland to N. Y., Boston, &c	3[illegible]5	2,[illegible]79	1,095	3,061
Between interior towns	2,167	2,765	148	1,037
Inland, &c., from South	5,581	11,483	1,064	5,023
Total to be deducted	8,023	17,927	2,307	9,121
Leaving total net overland *	6,055	13,675	7,820	15,083

* Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 6,055 bales, against 7,820 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,408 bales.

	1910		1909	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 7	349,502	1,276,410	418,015	1,513,128
Net overland to Oct. 7	6,055	13,675	7,820	15,083
Southern consumption to Oct. 7	20,000	173,000	52,000	286,000
Total marketed	375,557	1,463,085	478,435	1,814,211
Interior stocks in excess	58,831	172,754	71,602	238,796
Came into sight during week	434,388		550,037	
Total in sight Oct. 7		1,635,839		2,052,757
North. spinners' takings to Oct. 7	21,296	172,815	[illegible]	138,874

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Oct. 10	484,340	1908—Oct. 10	1,878,809
1907—Oct. 11	370,340	1907—Oct. 11	1,443,756
1906—Oct. 12	435,549	1906—Oct. 12	1,780,696
1905—Oct. 13	450,711	1905—Oct. 13	2,145,716

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 7.	Closing Quotations for Middling Cotton on —					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14	14 1 16	14 1/8	14 1/8	14 3-16	14 1/8
New Orleans	13 9 16	13 11 16	13 3/4	13 3/4	13 7/8	14 1-16
Mobile	13 5 16	13 5-16	13 1/2	13 11-16	13 11 16	13 13 16
Savannah	13 7-16	13 11 16	13 7/8	13 3/4	13 7/8	14
Charleston	13 1/2	13 9 16	13 3/4	13 3/4	13 7/8	14 1/8
Wilmington	13 1/2	13 7/8	13 3/4	13 11 16	13 7/8	14
Norfolk	13 3/8	13 7/8	14	14	14	14 1/4
Baltimore	13 7/8	13 7/8	14 1/8	14 1/8	14 1/8	14 1/8
Philadelphia	14.00	14.15	14.35	14 35	14.10	14.50
Augusta	13 7/8	13 13-16	13 15 16	13 15 16	14	14 1/4
Memphis	13 7/8	14 1/8	14 1/8	14 1/8	14 1/4	14 3/8
St. Louis	13 7/8	13 7/8	14 1/8	14 1/8	14 1/8	14 1/8
Houston	13 11 16	14	14 1 16	14 1 16	14 5 16	14 5 16
Little Rock	13 7/8	13 3-16	13 7/8	13 7/8	13 7/8	13 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wed'day, Oct. 5.	Thursd'y, Oct. 6.	Friday, Oct. 7.
October—						
Range	13.55-.63	13.66-.85	13.74-.95	13.80-.95	14.00-.08	14.19-.25
Closing	13.62-.63	13.84-.85	13.88 —	13.82-.83	14.08-.09	14.22 —
November—						
Range	13.61-.64	13.66-.80	13.80-.91	13.83-.89	— —	— —
Closing	13.65-.67	13.91 —	13.91 —	13.82-.84	14.09-.11	14.23 —
December—						
Range	13.62-.71	13.77-.00	13.87-.12	13.90-.06	14.06-.15	14.20-.37
Closing	13.70-.71	13.99-.00	14.01-.02	13.92-.93	14.13 —	14.32-.33
January—						
Range	13.72-.81	13.88-.31	13.99-.25	14.03-.18	14.18-.27	14.33-.47
Closing	13.80-.81	14.11-.12	14.14-.15	14.04-.05	14.26-.27	14.44-.45
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.85-.87	14.16-.19	14.19-.21	14.10-.11	14.31-.33	14.49-.51
March—						
Range	— —	14.06-.32	14.19-.45	14.23-.39	14.38-.48	14.52-.70
Closing	13.95-.96	14.31-.32	14.34-.35	14.24-.25	14.46-.47	14.65-.66
May—						
Range	13.99-.10	14.17-.44	14.32-.57	14.34-.45	14.49-.57	14.62-.79
Closing	14.09-.10	14.43-.44	14.44-.45	14.35-.36	14.55-.56	14.75-.76
July—						
Range	14.10-.14	— —	14-42-.64	14.51-.53	14.60-.66	14.73-.88
Closing	14.18 —	14.53-.55	14.54-.56	14.45-.46	14.64-.66	14.86-.87
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Firm	Steady.
Options	Steady.	Steady.	Barely st	Steady.	Very st'y	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that rain has been quite general during the week, with the precipitation excessive in some localities. As a rule the rain has not done any damage; in fact, in some cases it is reported to have been beneficial. Picking, however, has been interfered with in a number of localities and the marketing of cotton also.

Galveston, Texas.—There has been rain on three days during the week, on one of which excessive, the total precipitation reaching seven inches and sixty-two hundredths. The thermometer has averaged 73, ranging from 60 to 85.

Weatherford, Texas.—It has rained on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 49 to 94, averaging 72.

Brenham, Texas.—Rain has fallen on four days during the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 72, highest 91, lowest 53.

Cuero, Texas.—There has been light rain on one day the past week. The rainfall reached one hundredth of an inch. The thermometer has averaged 75, the highest being 100 and the lowest 50.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 72, ranging from 45 to 98.

Henrietta, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 98, averaging 79.

Huntsville, Texas.—We have had rain on three days of the past week, the rainfall being one inch and eighty-four hundredths. Average thermometer 74, highest 98, lowest 49.

Kerrville, Texas.—We have had light rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 70, ranging from 43 to 97.

Longview, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 50 to 94, averaging 72.

Luling, Texas.—There has been rain on two days during the week, the precipitation being one inch and twenty-one hundredths. Average thermometer 73, highest 92 and lowest 54.

Nacogdoches, Texas.—There has been rain on four days the past week. The rainfall reached two inches and twenty-seven hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 51.

Palestine, Texas.—Rain has fallen on three days of the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 71, ranging from 50 to 92.

Paris, Texas.—We have had rain on three days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 45 to 96, averaging 71.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 63, highest 72, lowest 54.

Taylor, Texas.—We have had rain on two days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has averaged 77, ranging from 55 to 98.

Holdenville, Oklahoma.—Dry all the week. The thermometer has ranged from 47 to 96, averaging 72.

Marlow, Oklahoma.—There has been rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 71, highest 97, lowest 45.

Alexandria, Louisiana.—There has been rain on four days during the week, the precipitation being three inches and sixty hundredths. The thermometer has averaged 73, ranging from 52 to 94.

New Orleans, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and seventy-five hundredths. Thermometer has averaged 76, ranging from 62 to 88.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall being forty-four hundredths of an inch. Thermometer has averaged 71, ranging from 50 to 92.

Helena, Arkansas.—It has rained on three days of the week, the precipitation reaching four inches and two hundredths. The thermometer has ranged from 51 to 80, averaging 72.6.

Little Rock, Arkansas.—Rain on three days of the week to the extent of five inches and one hundredth. Average thermometer 70, highest 90, lowest 50.

Memphis, Tennessee.—It has rained on four days during the week to the extent of four inches and seventy-three hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 51.

Nashville, Tennessee.—Rain has fallen on two days of the week, the rainfall being two inches and forty hundredths. The thermometer has averaged 72, ranging from 52 to 92.

Columbus, Mississippi.—It has rained on two days during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 62 to 95, averaging 78.

Meridian, Mississippi.—Rain on six days of the week, to the extent of two inches and forty-two hundredths. Average thermometer 73, highest 90, lowest 56.

Vicksburg, Mississippi.—We have had rain on five days during the week, the rainfall being two inches and sixty-nine hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 52.

Eldorado, Arkansas.—We have had rain on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 70, ranging from 47 to 93.

Mobile, Alabama.—Heavy rains in the interior latter part of week caused a suspension of cotton picking. We have had rain on five days during the week, the precipitation reaching five inches and sixty-four hundredths. The thermometer has ranged from 69 to 89, averaging 79.

Montgomery, Alabama.—There has been rain on three days during the week, to the extent of forty-one hundredths of an inch. Average thermometer 78, highest 92 lowest 64.

Selma, Alabama.—Rain on five days of the week to the extent of one inch and eighty-five hundredths. The thermometer has averaged 76.5, the highest being 89 and the lowest 59.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 89.

Atlanta, Georgia.—Rain has fallen on three days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 76, highest 87 and lowest 66.

Washington, Georgia.—There has been rain on two days during the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Charleston, South Carolina.—There has been rain on three days of the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 86.

Greenville, South Carolina.—We have had rain on two days during the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 59 to 91, averaging 75.

Spartanburg, South Carolina.—It has rained on two days of the week, the precipitation being ninety-nine hundredths of an inch. Average thermometer 77, highest 97, lowest 58.

Charlotte, North Carolina.—Planters are selling freely. There has been rain on two days during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 61.

Greensboro, North Carolina.—Rain has fallen on one day the past week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 91.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910. Week.	1910. Season.	1909. Week.	1909. Season.
[illegible]	1,890,305		2,493,029	
[illegible]		1,495,514		1,931,012
[illegible]	114,388	1,633,859	563,037	2,052,757
[illegible]	8,000	21,000	8,000	23,000
Other India ship'ts to Oct. 6	7,000	24,000	7,000	37,000
[illegible]	27,000	71,000	27,000	84,000
Other supply to Oct. 5.a	6,000	31,000	6,000	18,000
Total supply	2,397,693	3,278,353	3,094,066	4,115,779
Deduct—				
[illegible] Oct. 7	2,146,531	2,146,531	2,789,959	2,789,959
[illegible]	250,162	1,131,822	304,107	1,325,820
Of which Atlantic	192,162	850,822	241,107	1,089,820
Of which other	58,000	280,000	63,000	236,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 6. Receipts at—	1910. Week.	1910. Since Sept. 1.	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.
Bombay	3,000	21,000	8,000	23,000	7,000	29,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1910	...	12,000	...	12,000	1,000	51,000	8,000	60,000
1909	...	2,000	...	2,000	1,000	17,000	8,000	26,000
1908	....	9,000	10,000	19,000	...	38,000	24,000	62,000
Calcutta—								
1910	...	...	...	....	...	3,000	...	3,000
1909	...	1,000	...	1,000	1,000	3,000	...	4,000
1908	...	....	...	...	1,000	4,000	...	5,000
Madras—								
1910	...	1,000	...	1,000	...	3,000	...	3,000
1909	....	...	...	...	...	4,000	1,000	5,000
1908	....	....	....	....	1,000	5,000	...	6,000
All others—								
1910	1,000	2,000	...	3,000	1,000	17,000	...	18,000
1909	...	6,000	....	6,000	2,000	26,000	...	28,000
1908	...	4,000	1,000	5,000	2,000	30,000	3,000	35,000
Total all—								
1910	1,000	15,000	....	16,000	2,000	74,000	8,000	84,000
1909	...	9,000	....	9,000	4,000	50,000	9,000	63,000
1908	...	13,000	11,000	24,000	4,000	77,000	27,000	108,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 5.	1910.	1909.	1908.
Receipts (cantars)—			
This week	260,000	195,000	110,000
Since Sept. 1	535,257	402,186	218,544

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,250	12,750	6,000	14,608	2,000	5,226
To Manchester	3,750	6,500	....	500	1,500	3,000
To Continent	6,000	17,297	4,750	18,459	5,500	18,909
To America	600	2,100	600	2,249	600	1,298
Total exports	16,600	38,647	11,350	35,816	9,600	28,433

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cott'n Mid Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cott'n Mid Upl's
	d.	s. d.	d.	d.	s. d.	d.
Aug 19	10¾ @ 11	5 6 @10 7½	8.26	9⅛ @ 9⅜	4 10½@9 3	6 67
26	10⅞ @ 11	5 6½@10 8	8.14	9 3-16 @ 9⅜	4 11 @9 4	6.73
Sept 2	10⅞ @ 11⅛	5 6 @10 8	7.97	9 5-16 @ 10	5 0 @9 5	6.88
9	10⅞ @ 11⅛	5 6 @10 7½	8.00	9 7-16 @ 10⅛	5 1 @9 6	6.83
16	10⅝ @ 11¾	5 6 @10 7½	7.88	9½ @ 10⅜	5 1½@9 6	6.93
23	10 9-16@11 5-16	5 6 @10 7½	7.82	9⅝ @ 10⅝	5 2 @9 7½	7.31
30	10⅝ @11 5-16	5 6 @10 7½	7.61	9⅝ @ 10½	5 3 @9 9	7.29
Oct 7	10⅞ @ 11	5 7 @10 9	7.88	9⅝ @ 10½	5 3½@9 9	7.27

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 3 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Sept. 25 was 65.9% of a normal, as compared with 72.1 on Aug. 25 1910, 58.5 on Sept. 25 1909, 69.7 on Sept. 25 1908, and 66.6 the average of the past ten years on Sept. 25.

Comparisons of conditions by States follow:

States—	Sept. 25 1910.	Aug. 25 1910.	Sept. 25 1909.	Sept. 25 1908.	Sept. 25 10yr.Av
Virginia	78	82	71	78	74
North Carolina	72	76	70	69	71
South Carolina	70	73	70	68	70
Georgia	68	71	71	71	71
Florida	66	74	67	72	70
Alabama	67	72	62	70	66
Mississippi	63	71	53	70	67
Louisiana	51	60	39	55	64
Texas	63	69	52	71	62
Arkansas	68	78	54	70	67
Tennessee	73	78	68	78	72
Missouri	75	78	72	70	74
Oklahoma	70	85	55	70	69
California	90	95	...	...	...
United States	65.9	72.1	58.5	69.7	66.6

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

	1910.	1909.	1908.
Gross overland for September—bales	20,524	13,549	24,715
Net overland for September	7,620	7,120	18,770
Port receipts in September	926,908	1,037,386	934,487
Exports in September	619,453	655,450	584,262
Port stocks on Sept. 30	375,820	485,990	459,845
Northern spinners' takings in September	148,609	91,590	92,387
Southern consumption in September	133,000	225,000	168,000
Overland to Canada in September (included in net overland)	3,297	3,940	1,786
Burnt North and South in September	...	...	...
Stock at North. interior markets Sept. 30	5,591	9,500	11,400
Came in sight during September	1,181,451	1,427,506	1,276,257
Came in sight balance season	....	9,223,455	12,532,589
Total crop		10,650,961	13,829,846
Average *gross* weight of bales	523.57	520.17	521.51
Average *net* weight of bales	499.57	496.17	497.51

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 30—Baltic, 14,007; Caronia, 4,359	18,366
To Manchester—Sept. 30—Cervantes, 2,579	2,579
To Hull—Sept. 30—Marengo, 857	857
To London—Sept. 30—Minnewaska, 150	150
To Havre—Sept. 30—Chicago, 4,971; Floride, 5,471 upland 28 foreign	10,470
To Bremen—Oct. 5—Kurfurst, 500	500
To Antwerp—Sept. 30—Vaderland, 2,551	2,551
To Barcelona—Oct. 6—Manuel Calvo, 800	800
To Genoa—Sept. 30—Koenigen Luise, 1,700	1,700
To Naples—Sept. 30—Koenigen Luise, 737	737
To Venice—Sept. 30—Atlanta, 200—Oct. 4—Oceania, 100	300
To Trieste—Oct. 4—Oceania, 200	200
To Piraeus—Sept. 30—Athinai, 400	400
GALVESTON—To Liverpool—Sept. 29—Bernard, 7,612—Sept. 30—Mechanician, 16,981; William Cliff, 5,838—Oct. 5—Castano, 11,095—Oct. 6—Victorian, 22,954	64,480
To Havre—Sept. 29—St. Oswald, 10,870—Sept. 30—Masconomo, 10925—Oct. 5—Horace, 7,258	29,053
To Bremen—Sept. 29—St. Leonards, 9,447; Inkula, 14,508	23,955
To Antwerp—Oct. 4—Thurland Castle, 1,950	1,950
To Ghent—Oct. 4—Thurland Castle, 2,750	2,750
To St. Petersburg—Sept. 29—Glenarm Head, 1,700	1,700
To Narva—Sept. 29—Glenarm Head, 4,300	4,300
To Genoa—Sept. 30—Agnello Ciampa, 5,696	5,696
TEXAS CITY—To Liverpool—Sept. 30—Santanderino, 6,963	6,963
NEW ORLEANS—To Liverpool—Oct. 7—Barbadian, 5,500; Commodore, 10,000	15,500
To Bremen—Oct. 7—Miltonian, 1,200	1,200
To Oporto—Sept. 30—Miguel M. Pinillos, 2,850	2,850
To Barcelona—Sept. 30—Miguel M. Pinillos, 1,016—Oct. 5—Irene, 750	1,766
To Trieste—Oct. 5—Irene, 300	300
To Venice—Oct. 5—Irene, 100	100
SAVANNAH—To Liverpool—Sept. 30—Earl of Douglas, 12,825—Oct. 5—Jevington, 9,163	21,988
To Manchester—Oct. 5—Thimbleby, 3,680	3,680
To Havre—Oct. 6—Gloriana, 3,600	3,600
To Bremen—Sept. 30—Glenesk, 4,159; Indramayo, 10298; Voorburg, 2,000—Oct. 5—Ordunto Mendc, 6,474	20,931
To Hamburg—Sept. 30—Voorburg, 100—Oct. 6—Gloriana, 100	200
To Gothenburg—Sept. 30—Voorburg, 250	250
CHARLESTON—To Liverpool—Sept. 30—Memphian, 6,000	6,000
WILMINGTON—To Bremen—Oct. 4—Hillmere, 14,041	14,041
To Genoa—Oct. 1—Arion, 3,000	3,000
To Fiume—Oct. 1—Arion, 2,200	2,200
BOSTON—To Liverpool—Oct. 3—Cymric, 4,572	4,572
To St. John—Sept. 28—Calvin Austin, 149	149
To Yarmouth—Sept. 24—Prince George, 356	356
BALTIMORE—To Bremen—Oct. 5—Cassel, 4,802	4,802
PHILADELPHIA—To Liverpool—Sept. 30—Haverford, 5,034	5,034
Total	292,976

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7
Sales of the week—bales	24,000	30,000	33,000	62,000
Of which speculators took	....	1,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	18,000	25,000	26,000	53,000
Actual export	4,000	1,000	3,000	3,000
Forwarded	48,000	51,000	46,000	56,000
Total stock—Estimated	276,000	271,000	275,000	280,000
Of which American	198,000	190,000	197,000	207,000
Total imports of the week	29,000	48,000	53,000	62,000
Of which American	23,000	35,000	46,000	53,000
Amount afloat	100,000	148,000	246,000	350,000
Of which American	74,000	109,000	210,000	315,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Moderate demand.	Good business doing.	Good demand.	Quieter.	Moderate demand.	Good inquiry.
Mid. Upl'ds	7.67	7.74	7.65	7.76	7.70	7.88
Sales	7,000	20,000	12,000	6,000	8,000	8,000
Spec.&exp.	300	500	300	300	300	300
Futures. Market opened	Steady at 4½@7½ pts. dec.	Irregular at 5@10 pts. adv.	Steady at 1½@3½ pts. adv.	Steady at 1@3 pts. decline.	Steady at 5@7 pts. decline.	Steady at 3@6 pts. advance.
Market, 4 P. M.	St'dy unch to 2½ pts. decline.	Quiet at 6½@10½ pts. adv.	Firm at 7@9½ pts. advance.	St'dy unch. to 1½ pts. advance.	Firm at 2@4 pts. advance.	Strong at 10@12½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 41 means 7 41-100d.

Oct. 1 to Oct. 7.	Sat. 12 ½ p.m.	Sat. 12 ½ p.m.	Mon. 12 ½ p.m.	Mon. 6 p.m.	Tues. 12 ½ p.m.	Tues. 4 p.m.	Wed. 12 ½ p.m.	Wed. 4 p.m.	Thurs. 12 ½ p.m.	Thurs. 4 p.m.	Fri. 12 ½ p.m.	Fri. 4 p.m.
October	....	7 41	50	47 ½	41	55	52	55	46 ½	57	63 ½	67
Oct.-Nov.	....	7 27	36 ½	35 ½	31 ½	44	41 ½	45 ½	37 ½	48 ½	57	61
Nov.-Dec.	....	7 24	33	33 ½	32	40 ½	36 ½	42	34	45	53	57
Dec.-Jan	....	7 22 ½	32	32 ½	32	40 ½	36 ½	42	34	45	53	57
Jan.-Feb	....	7 22 ½	32	32 ½	32 ½	41	37	42 ½	35	46	53 ½	58
Feb.-Mch.	....	7 23 ½	33	33 ½	34	42 ½	38 ½	44	36 ½	47 ½	55	59 ½
Mch.-Apr.	....	7 25 ½	35	35 ½	36 ½	45	41	46 ½	39	50	57	61 ½
Apr.-May.	....	7 25 ½	35	35 ½	36 ½	45	41	46 ½	39	50	57	61 ½
May-June	....	7 26 ½	35 ½	37	37 ½	46	41 ½	47	40	51	58	62 ½
June-July	....	7 24 ½	33 ½	35	35 ½	44	39 ½	45	38	49	56	60 ½
July-Aug.	....	7 22 ½	31 ½	33	33 ½	42	37 ½	43	36	47	54 ½	59

BREADSTUFFS.

Friday Night, Oct. 7 1910.

Flour has shown more steadiness of late and some descriptions have even been actually firm, in sympathy with an advance in wheat. Trade, while it has not been at all active, has been rather better than it was recently, and in some brands a fair business has taken place. It is felt, however, that the future of prices hinges as usual on the course of quotations for wheat. In the meantime buyers show no disposition to anticipate future wants on a large scale.

Wheat has lately advanced, partly owing to the fact that the market has become prematurely oversold and that a rally, even if only temporary, was due after some weeks of an almost uninterrupted decline. Also, reports have been received from Argentina that the crop in that country had been greatly damaged by drought. It has even been said that if the acreage of Argentina has been increased 15%, the crop, through prolonged dry weather, has been damaged fully 25%. As is well known, it is not always the acreage which makes the crop. The weather must be favorable. It is a truism that sometimes a larger crop is raised on a relatively small acreage with good weather than on a big acreage with bad weather. Flax seed in Argentina is said to have been damaged 50%, and at Duluth it advanced the other day 15 cents. Primary receipts of wheat have at times of late been less than half those for the corresponding days last year. Chicago stocks of contract wheat are only 5,967,000 bushels, against 11,356,000 bushels last year. The increase in the world's available supplies last week was some 11,000,000 bushels less than during the same week last year, a fact on which more stress was laid than on the fact that world's stocks are over 40,000,000 bushels larger than at this time last year. The Liverpool market, however, has undoubtedly been stronger under the influence of the Argentina alarmist reports and the covering of shorts. On the other hand, there is a strong impression in some quarters that damage to the crop in Argentina, if any, is greatly exaggerated for speculative effect. Similar stories are put in circulation every season. That the market at home and abroad had become oversold, however, is very generally conceded. Many conservative people look upon the rise as traceable to this fact alone. It is true that the receipts at our primary Western markets are small, but so are the shipments. Export trade is still dull. To-day the market was narrow and sluggish. As a rule fluctuations were unimportant, although there was a slightly weaker trend in the main. Holders showed an inclination to unload, largely because cables were discouraging. Apparently importers in Europe have little faith in the damage reports from Argentina. Then, too, the world's exports for the week promise to be about 16,000,000 bushels, an increase of, roundly, 1,500,000 bushels compared with the previous week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	101 1/4	101 1/4	101 3/4	103 1/4	103	102 3/4
December delivery in elevator	104 3/8	104 1/8	105	106 1/2	106	106 1/8
May delivery in elevator	108 7/8	108 1/8	109 1/8	111 1/8	110 3/8	110 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	97	96 1/4	97 1/8	98 1/8	98 1/8	98 1/2
May delivery in elevator	102 3/4	102 1/8	103 1/4	104 1/4	104 1/8	104 1/8
July delivery in elevator	98 1/8	-	98 3/4	100 1/4	99 1/8	99 1/8

Indian corn has at times shown more strength, principally owing to reports of wet weather in the West and covering of shorts. Rains have occurred over most of the belt. Whether they have really done any harm or not is not altogether clear. In any case it is likely to be exaggerated. The Iowa crop is officially stated at 300,000,000 bushels, against 290,000,000 last year; but country offerings have latterly been smaller and cash prices have accordingly been stronger. Also the speculative market, like that for wheat, had become heavily oversold from the fact that everybody was, and for that matter is still, a bear. To-day there was a downward trend. There was more pressure to sell, prompted by favorable weather West and satisfactory crop reports. It was the consensus that the crop was out of danger and would exceed 2,950,000,000 bushels. Some claim it will reach 3,000,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash corn	60	59 1/2	60	60 1/2	60	59 1/2
December delivery in elevator	57 3/8	57 5/8	58 1/2	58 5/8	58 1/8	57 5/8
May delivery in elevator	60 1/2	60 5/8	61 1/4	61 3/8	61 1/8	60 5/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49 1/8	49 1/2	50	50 1/8	49 1/8	49 1/8
May delivery in elevator	52 1/4	52 1/8	53	53 1/8	52 3/8	52 1/8
July delivery in elevator	53 1/4					53

Oats, like other grain, had become oversold by confident bears everywhere, and have therefore shown a tendency to advance, even if only temporarily, under the influence of covering of shorts. Cash prices have been noticeably strong, though at Chicago the total stock is 13,560,000 bushels, against 7,718,000 bushels a year ago. Under the strength encouragement, however, Chicago operators again put out big short lines. It is believed that the crop is very large and that prices must ultimately decline.

To-day the market was dull and flat, with offerings fairly heavy and support feeble, owing to ample receipts and the good outlook for corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38 1/2	38 1/2	39	40	40	40
White, clipped, 34 to 36 lbs.	39-42	39-42	39 1/2-42	39 1/2-42	39-42	39-42

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32 7/8	32 5/8	33 1/8	33 3/8	32 7/8	32 7/8
May delivery in elevator	35 7/8	35 5/8	36 1/4	36 1/2	36	35 7/8

The following are closing quotations:

FLOUR.

Winter, low grades	$3 25@$3 90	Kansas straights, sack	$4 90@$5 10
Winter patents	5 00@ 5 25	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 50@ 4 65	City patents	5 75@ 6 00
Winter clears	4 10@ 4 25	Rye flour	4 05@ 4 40
Spring patents	5 50@ 5 85	Graham flour	3 90@ 4 00
Spring straights	5 00@ 5 25	Corn meal, kiln dried	3 25@ 3 30
Spring clears	4 40@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 22	No. 2 mixed elev.	59 1/2
N. Spring, No. 2	1 20	No. 2 mixed f.o.b.	59 1/4
Red winter, No. 2	1 02 3/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 05 3/4	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	Nominal
Standards	39 1/2	State and Jersey	Nominal
No. 2 white	40	Barley—Malting	Nominal
No. 3 white	39	Feeding, c.i.f., N. Y.	Nominal

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	188,012	541,200	2,555,750	1,499,400	453,000	16,000
Milwaukee	67,550	353,420	100,570	399,500	396,500	14,280
Duluth	14,710	1,614,934	91,109	150,365	554,973	4,809
Minneapolis	------	2,712,800	80,940	823,820	811,440	62,960
Toledo	------	150,000	85,900	51,000	- -	1,000
Detroit	3,445	96,256	193,123	80,193	- -	- - - -
Cleveland	616	3,383	18,096	29,199	------	------
St. Louis	52,930	502,295	254,465	345,100	58,800	4,400
Peoria	49,800	27,000	248,500	169,000	82,200	6,600
Kansas City	------	1,282,800	222,000	85,000	------	------
Total wk. '10	377,063	7,284,088	3,850,453	3,632,577	2,356,913	110,049
Same wk. '09	727,584	11,551,780	3,682,938	3,847,082	3,490,768	214,105
Same wk. '08	579,132	12,194,829	2,025,394	5,524,352	4,020,241	248,587
Since Aug. 1						
1910	3,272,770	74,324,652	34,507,118	55,819,705	11,903,100	1,407,915
1909	4,677,600	69,137,277	30,307,026	41,682,458	15,677,025	1,855,478
1908	4,120,644	74,823,605	23,608,790	43,313,201	24,803,523	1,923,298

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 1 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	207,050	426,400	230,775	685,350	1,275	3,450
Boston	31,104	3,008	66,078	69,900	17,835	1,070
Philadelphia	58,288	88,783	71,350	60,033		- - - -
Baltimore	60,987	82,512	86,192	54,521	33,669	- - -
Richmond	4,358	20,900	37,744	28,478	-	2,000
New Orleans *	15,470	15,700	85,000	60,000	-	- - - -
Newport News	4,999	- - - -	- - - -	- - - -	- - - -	- - - -
Norfolk	4,607	- - - -	- - - -	- - - -	- - - -	- - - -
Galveston	- - - -	31,000	4,000	- - - -	- - - -	- - - -
Mobile	2,270	- - - -	8,378	- - - -	- - - -	- - - -
Montreal	37,491	517,342	156,300	309,126	5,968	- - - -
Total week 1910	426,624	1,185,645	746,117	1,267,408	58,747	6,520
Since Jan. 1 1910	13,248,885	51,012,608	30,453,879	37,886,756	2,430,635	599,980
Week 1909	498,358	3,465,748	395,565	951,577	47,942	53,714
Since Jan. 1 1909	11,737,553	58,173,661	31,851,685	35,794,371	4,364,835	760,389

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 1 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas, bush.
New York	186,142	2 40,841	94,790	500	- -	------	1,991
Boston	-	90,614	8,552	- - -	- - -	16,986	------
Philadelphia	42,000	26,000	44,000	- - -	- - -	- - -	------
Baltimore	231,200	1,200	52,381	-	- - -	------	- -
New Orleans	24,000	126,000	17,000	400	- - -	- - -	- - -
Newport News	- - -	------	4,999	- - -	- - -	- - -	------
Galveston	------	------	1,155	- - -	- - -	- - -	- -
Mobile	------	8,378	2,270	- - -	- - -	- - -	- - -
Montreal	608,000	151,000	34,000	28,000	- - -	- - -	- -
Norfolk	-	------	4,607	- - -	- - -	-	- - -
Total week	1,091,342	644,033	263,754	28,900	------	16,986	1,991
Week 1909	2,593,592	144,428	252,848	15,717	- - -	14,096	1,790

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 1. bbls.	Since July 1 1910. bbls.	Week Oct 1. bush.	Since July 1 1910. bush.	Week Oct. 1. bush.	Since July 1 1910. bush.
United Kingdom	107,168	799,834	650,411	6,887,196	125,000	923,428
Continent	103,983	368,920	434,451	3,777,643	380,581	684,959
Sou. & Cent. Amer.	30,149	240,705	6,480	85,449	112,240	1,222,734
West Indies	15,504	266,876	- - -	- -	26,212	358,538
Brit. Nor. Am. Cols.	6,950	31,308	------	- -	------	5,000
Other Countries	------	31,356	- - - -	5,000		6,589
Total	263,754	1,738,999	1,091,342	10,755,288	644,033	3,201,248
Total 1909	252,848	2,060,224	2,593,592	19,482,554	144,428	1,579,749

The world's shipments of wheat and corn for the week ending Oct. 1 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat			Corn		
	1910.		1909.	1910.		1909.
	Week Oct. 1.	Since July 1.	Since July 1.	Week Oct. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,560,000	20,475,000	30,389,000	544,000	3,736,000	1,517,000
Russian	5,608,000	59,088,000	49,616,000	16,000	2,180,000	5,161,000
Argentine	976,000	14,768,000	11,664,000	4,029,000	44,145,000	39,154,000
Danubian	2,968,000	33,840,000	7,872,000	51,000	8,792,000	6,503,000
Indian	992,000	15,872,000	23,548,000	- - -	- - -	- - -
Australian	1,096,000	9,384,000		- - -	- - -	- - -
Oth. countr's	344,000	2,398,000		- - -	- - -	- - -
Total	14544000	155,825,000	123,089,000	4,640,000	59,501,000	52,335,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 1 1910	14,464,000	23,512,000	38,416,000	7,600,000	11,390,000	18,989,000
Sept. 24 1910	18,560,000	21,840,000	40,400,000	11,125,000	9,445,000	20,570,000
Oct. 2 1909	10,880,000	13,840,000	24,720,000	6,475,000	5,865,000	12,240,000
Oct. 3 1908	18,120,000	16,640,000	34,760,000	6,630,000	5,780,000	12,410,000
Oct. 5 1907	18,360,000	16,320,000	34,680,000	7,720,000	3,480,000	11,200,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 1 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,784,000	178,000	506,000	13,000	53,000
Boston	6,000	52,000	3,000		
Philadelphia	317,000	20,000	64,000		
Baltimore	1,446,000	121,000	827,000	55,000	1,000
New Orleans	60,000	172,000	107,000		
Galveston	215,000	5,000			
Buffalo	2,168,000	80,000	1,543,000	20,000	175,000
Toledo	1,670,000	60,000	482,000	16,000	
Detroit	255,000	233,000	157,000	26,000	
Chicago	6,483,000	603,000	7,601,000	15,000	
Milwaukee	349,000	175,000	448,000	7,000	70,000
Duluth	3,252,000	51,000	901,000	45,000	797,000
Minneapolis	7,253,000	126,000	2,932,000	152,000	510,000
St. Louis	2,151,000	250,000	524,000	4,000	11,000
Kansas City	4,351,000	363,000	205,000		
Peoria	12,000	31,000	1,828,000		
Indianapolis	604,000	332,000	186,000		
On lakes	2,008,000	1,264,000	115,000		699,000
On Canal and River	584,000	202,000	372,000		128,000
Total Oct. 1 1910	34,968,000	5,041,000	18,801,000	353,000	2,444,000
Total Sept. 24 1910	32,243,000	4,638,000	18,860,000	319,000	1,836,000
Total Oct. 2 1909	19,442,000	3,367,000	12,801,000	458,000	3,593,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	752,000	167,000	656,000		39,000
Fort William	3,583,000				
Port Arthur	1,978,000				
Other Canadian	604,000				
Total Oct. 1 1910	6,897,000	167,000	656,000		39,000
Total Sept. 24 1910	4,198,000	140,000	693,000		46,000
Total Oct. 2 1909	7,194,000	48,000	195,000		47,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	34,968,000	5,041,000	18,801,000	353,000	2,444,000
Canadian	6,897,000	167,000	656,000		39,000
Total Oct. 1 1910	41,865,000	5,208,000	19,457,000	353,000	2,483,000
Total Sept. 24 1910	36,441,000	4,737,000	19,553,000	319,000	1,882,000
Total Oct. 2 1909	26,636,000	3,415,000	12,996,000	458,000	3,640,000
Total Oct. 3 1908	34,281,000	3,577,000	7,792,000	795,000	6,090,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 7 1910.

General market sentiment shows an improvement, most noticeable in the cotton goods division. The last Government report on cotton-crop conditions appears to have wakened, if not altogether dispelled, hopes entertained by buyers that the price of raw material might fall to the level enabling manufacturers to resume full production without enhancement in the prices of goods; as a result, the demand this week has widened on some staple lines for immediate and near deliveries and more disposition has been shown to place orders running into next year. The response from sellers is guarded, even where they are able to secure some advance in prices on which they were willing to do business quite recently; with a less reserved attitude on their part, the week's transactions would probably have made up a very considerable volume. Some-time idle mills are reported as again going into active operation and in others where the output has been cut down it has again been raised to normal; nevertheless the curtailment is still severe and by good authorities it is estimated that the cut-down in the output of Southern mills is still as great as 50%. Some time ago the market took an upward turn but failed to maintain the advances secured. This week's trend towards a higher level wears a more assured appearance. A number of second-hand stocks which were a weakening factor then have now disappeared and stocks held in first hands of all descriptions are reduced to quite restricted compass. The mills are thus relieved from pressure of unsold supplies and from outside competition by holders entering the market as sellers against them. The improvement may develop slowly, but it appears to be a fair assumption that it will develop surely. The woolen and worsted goods division has been affected to some extent by the mild weather so far as demand goes, but the general tone continues steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 1 were 2,117 packages, valued at $144,584, their destination being to the points specified in the table below:

New York to Oct. 1	1910 Week	1910 Since Jan. 1	1909 Week.	1909 Since Jan. 1.
Great Britain	6	1,569	52	1,441
Other European	13	716	24	808
China		57,051		155,321
India		9,813		12,597
Arabia		9,936	50	23,974
Africa	70	5,603	555	12,511
West Indies	183	21,537	770	31,382
Mexico	43	1,533	62	1,280
Central America	171	9,232	469	10,834
South America	1,427	35,664	1,897	40,897
Other countries	201	31,552	385	14,444
Total	2,117	187,206	4,264	305,522

The value of these New York exports since Jan. 1 has been $12,852,090 in 1910, against $16,516,802 in 1909.

While no higher prices are quoted on regular lines of brown sheetings and drills, buyers find it more difficult to do business on last week's basis and the tone is distinctly firmer. Ducks are also firmer with a shortening of discounts announced in some quarters. Heavy colored cottons are quiet but in limited supply, and quite steady. Small sales of light-weight brown sheetings have been made to the Red Sea and of ducks to South American markets. The Manila demand, in which prints figure prominently, continues the chief feature of the export trade. Sub-count prints to retail at 5c. per yard have firmly established their position, good orders for these continuing to come forward for future delivery. Prices on leading lines of bleached cottons which were guaranteed up to October first remain unchanged with the probability that the next prices named will show an advance rather than the decline upon which some buyers have been counting. There is a falling off in the demand for dress ginghams and fine woven patterned fabrics, but after the very extensive business done in these such a slackening is only natural. These goods are in a very firm position. Napped fabrics are in moderate request and the call for cotton linings has been of an irregular character. Greater interest has been shown in print cloth yarn fabrics than for some time past, a good business being reported at advancing prices. Wide makes have been in chief request and 38½-inch 64 squares are now quoted at 5¼c. per yard, against 5c. a week ago.

WOOLEN GOODS.—The intervention of the Hebrew holidays and the continued mild weather have affected the demand for all descriptions of woolen and worsted fabrics, only a moderate business being transacted. The shortening of discounts on certain men's wear goods, previously referred to, has been followed by an advance of 5c. per yard on some leading makes of cheviots. Staple and fancy worsteds are still in chief request for the spring trade. The call for immediate deliveries of heavy-weights is below normal for the time of year. In dress goods expansion in buying proceeds slowly, but under the conditions above referred to the week's trade is regarded as generally satisfactory. The prices quoted on some all-wool lines for spring are low enough to be attractive as the season progresses.

FOREIGN DRY GOODS.—Moderate sales are reported in woolens and worsteds for men's wear and in dress goods, with a generally steady market. The improvement recently noted in the call for piece silks is maintained and a fairly good business in ribbons reported. The market for linens is quieter than of late so far as new business coming forward is concerned, but the tone shows no loss of strength. In burlaps a fair trade is reported with an occasional slight advance secured on heavyweights.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 1 1910 and since Jan. 1 1910, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Oct. 1 1910.		Since Jan. 1 1910.		Week Ending Oct. 2 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	759	207,028	39,420	10,345,818	1,190	310,883	36,505	10,362,109
Cotton	2,343	665,632	108,764	31,011,368	2,562	715,569	126,865	33,200,882
Silk	1,385	609,703	56,464	26,839,236	1,387	696,670	69,379	34,162,453
Flax	1,882	389,481	75,267	14,989,103	798	417,711	73,061	14,939,355
Miscellaneous	1,938	300,550	144,130	10,787,438	1,308	222,439	149,642	10,320,945
Total	8,307	2,172,397	424,045	93,973,263	7,245	2,363,275	454,952	103,285,744

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	352	105,125	13,966	4,211,409	288	87,307	13,119	4,079,011
Cotton	729	236,941	27,117	8,100,025	453	137,364	38,022	10,915,418
Silk	192	79,635	8,538	3,586,721	144	46,200	8,981	3,960,066
Flax	593	110,978	19,205	4,093,425	532	89,653	18,364	3,888,987
Miscellaneous	3,638	85,111	136,730	2,614,169	476	52,274	139,376	2,861,204
Total withdrawals	5,504	617,790	205,556	22,605,749	1,893	412,798	217,862	25,704,686
Entered for consumption	8,307	2,172,397	424,045	93,973,263	7,245	2,363,275	454,952	103,285,744
Total marketed	13,811	2,790,187	629,601	116,579,012	9,138	2,776,073	672,814	128,990,430

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	242	79,704	15,576	4,575,645	308	111,210	14,067	4,523,846
Cotton	519	219,442	27,931	8,555,494	734	204,785	33,547	9,704,103
Silk	175	97,885	8,968	3,607,536	108	35,046	8,388	3,551,622
Flax	429	104,843	20,933	4,622,486	793	117,211	17,449	3,574,660
Miscellaneous	2,195	125,401	147,758	3,467,366	1,405	56,735	107,042	2,785,532
Total	3,560	627,275	221,166	24,828,527	3,348	524,987	180,493	24,139,763
Entered for consumption	8,307	2,172,399	424,045	93,973,263	7,215	2,363,275	454,952	103,285,744
Total Imports	11,867	2,799,672	645,211	118,801,790	10,593	2,888,262	635,445	127,425,507

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN SEPTEMBER.

The total of municipal bonds placed last month was $17,309,058. During the month $19,649,360 temporary obligations were also disposed of, but these are excluded, as usual, from our compilations; and New York City put out $5,000,000 general fund bonds, which are likewise excluded. Besides all this, Canadian municipalities in September disposed of $2,937,836 debentures.

The principal sales made during the month were as follows: $1,303,810 4s of Buffalo, N. Y. (offered without success at public sale but taken later by a local banking institution); $1,000,000 4s, $50,000 5s and $144,500 6s of Portland, Ore.; $1,000,000 4s of Chicago Sanitary District, Ill.; $400,000 4s and $400,000 4½s of Kansas City, Mo.; $730,000 4½s of Norfolk, Va., and $400,000 4½s of Bergen County, N. J. Our list also includes $2,129,000 3s of New York City, which were taken by the sinking fund.

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1910 were 217 and 306 respectively. This contrasts with 298 and 403 for August 1910 and with 345 and 431 for Sept. 1909.

For comparative purposes we add the following table showing the aggregates for September and the nine months for a series of years:

	Month of September.	*For the Nine Mos.*		*Month of September.*	*For the Nine Mos.*
1910	$17,309,058	$226,619,786	1900	$1,033,899	$97,194,441
1909	23,001,771	272,389,451	1899	7,201,593	95,026,437
1908	31,531,814	243,241,117	1898	6,173,665	83,150,559
1907	47,947,077	199,722,964	1897	9,272,691	106,387,463
1906	8,980,418	155,152,345	1896	3,693,457	56,229,416
1905	9,825,200	141,021,727	1895	11,423,212	92,253,916
1904	10,694,671	197,921,657	1894	8,249,347	90,454,836
1903	8,762,079	111,745,993	1893	3,885,137	40,974,566
1902	9,179,654	117,678,855	1892	6,242,952	63,583,834
1901	14,408,056	99,324,001			

In the following table we give a list of September loans to the amount of $17,309,058 issued by 217 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
975	Alliance, Ohio	5	1920	$3,900	103.64
975	Alliance, Ohio	4	1920	1,500	
894	Altoona, Pa	4	*d*1930-1940	260,000	100.50
816	Amarillo, Tex	5	*d*1930-1950	10,000	
975	Attica, Ind	4	1911-1920	17,000	
895	Auglaize County, Ohio	4½	1911-1928	35,000	103.15
895	Auglaize County, Ohio	4½	1911-1922	12,000	102.175
895	Barberton, Ohio	4	1912-1921	25,000	99.22
895	Bellaire, Ohio	4	1930	10,000	100
976	Belle Fourche, So. Dak	5	*d*1920-1930	50,000	
817	Ben Avon, Pa	4½	1930	10,000	*y*101.70
976	Benton Co. S. D. No. 60, Minn	6	1911-1919	1,000	100
817	Benton Co. S. D. No. 32, Wash	5½	*d*1915-1930	6,000	100
895	Bergen County, N. J	4½	1915-1939	400,000	101.577
665	Bilings, Mont	5	*d*1925-1930	20,000	101.30
895	Bingham Co. S. D. No. 40, Idaho	5	*d*1920-1929	1,800	100
740	Boise, Idaho	7	1911-1920	12,830	100.568
895	Boulder, Colo	5	1925	100,000	*y*99
895	Bradley Beach, N. J	6	1940	5,000	100
740	Brady Ind. Sch. Dist., Tex	5	*d*1915-1950	4,000	100
817	Bronson, Mich	4½	1913-1935	40,000	100.955
895	Buffalo, N. Y	4	1960	1,000,000	
895	Buffalo, N. Y	4	1911-1930	150,000	100
895	Buffalo, N. Y	4	1911-1915	153,810	
740	Buffalo, N. Y	4	1911-1930	100,000	*x*100
895	Burbank Sch. Dist., Cal	5½	1918-1921	4,000	103.775
895	Butler Sch. Dist., Mo	4½	*d*1915-1930	35,000	
895	Cambrain Sch. Dist., Cal	5	1916-1920	5,000	101.638
817	Cambridge, Ohio (13 issues)	4½	1911-1920	54,648	101.052
817	Canton, Ohio (6 issues)	4½		138,400	
976	Cass County, Ind	4½	1911-1920	3,335	
895	Celina, Ohio	4	1919-1922	20,000	100
817	Champaign County, Ohio	4		8,000	100.25
895	Chicago (Ill.) Sanitary Dist	4	1912-1930	1,000,000	98.783
601	Chicopee, Mass	4	1911-1927	53,000	100.857
976	Cicero, Ind	4½	1911-1920	10,000	
741	Circleville, Ohio	4½	1917-1920	4,000	102.40
896	Circleville, Ohio	4½	1914-1918	4,800	102.412
976	Claremont Sch. Dist., Cal	5		75,000	103.58
817	Clay County, Iowa	6		2,530	100.395
976	Clayton Sch. Dist. No. 114, Ill	5	1916-1920	10,000	
818	Cleveland, Miss	6	1930	20,000	*y*100
896	Cleveland, Ohio (2 issues)	4	1920	137,000	100
976	Colfax, Iowa	5	1920	12,000	
818	Colville, Wash	5½	*d*1920-1930	25,000	100
741	Conneaut Lake, Pa	5		7,000	100
741	Connellsville Sch. Dist., Pa	4½	1922-1928	34,000	101.507
818	Connersville, Ind	4	1915-1924	20,000	100.50
665	Crawford County, Ind	4½	1920	2,200	100
896	Creston, Ohio	5	1915-1920	3,000	104.933
741	Crockett Co. Com. S. D., Tex	5	*d*1915-1950	5,000	100
896	Dancy Drainage Dist., Wis	6	1922	35,000	95.714
666	Darke County, Ohio (3 issues)	4½		126,500	101.385
976	Dayton, Ohio	5		9,800	
977	Dayton, Ohio	4½	1919-1922	8,600	
977	Dayton, Ohio	4		39,000	
741	Deaf Smith County, Tex	6	1911-1929	109,000	
818	Deerpark (Town) Union Free Sch. Dist. No. 1, N. Y	4½	1911-1940	36,000	101.463
741	Donora, Pa	4½	*a*1926	22,000	100.859
896	Duluth, Minn	4	1940	50,000	100
977	Easley, So. Caro	5	*d*1930-1950	29,500	100.677
818	East Cleveland, Ohio			3,716	103.606
818	East Cleveland, Ohio			15,860	103.79
741	Effingham, Ill	5	1915-1920	10,000	101.78
896	Ellensburg S. D. No. 3, Wash	5	1930	40,000	101
818	Elmwood Place, Ohio	4½	1920	15,000	103.341
666	El Paso, Tex	5	*d*1930-1950	375,000	
896	Enterprise Sch. Dist., Cal	5		15,000	100.34
977	Essex County, N. Y	4½	1911-1940	60,000	102.29
977	Estherville, Iowa	4½	1920	10,000	
742	Euclid, Ohio	4½	1912-1920	8,383	
742	Evansville, Wis	5	1930	8,000	
666	Fairmont, Minn			30,000	
819	Fairport Sch. Dist., Ohio	4½	1917-1947	45,000	104.38
819	Fallon, Nev	6	1915-1933	35,000	100
819	Fallon, Nev	6	1915-1924	10,000	
666	Fallsburgh S. D. No. 9, N. Y	6	1913-1930	4,500	106.222
819	Farwell Ind. Sch. Dist., Tex	5	*d*1930-1950	19,000	
896	Flint, Mich	4	1915	5,000	100
742	Florence Sch. Dist. No. 5, Neb			8,000	
819	Florida Mesa Irrig. Dist., Colo	6	1921-1930	1,060,000	
666	Fredonia, N. Y	5	1911-1920	16,500	101.375
819	Gleason, Tenn			6,000	
819	Glenville (Town) Union Free Sch. Dist. No. 2, N. Y	5	1925-1934	13,500	104.79
742	Grand Valley Irrig. Dist., Colo	6	1920-1930	50,000	100
897	Hamilton, Mo	5	*d*1915-1930	5,000	100
819	Hamilton, Ohio	4½	1911-1920	11,886	101.009
897	Hamilton, Ohio (6 issues)	4		265,950	*x*100
977	Hamilton, Tex	5	*d*1925-1950	15,000	
897	Hamilton County, N. Y	5	1921-1940	125,000	108.54
897	Hancock County, Ohio	4½	1917	16,500	103.78
897	Hancock County, Ohio	4½	1917	8,000	103.34
743	Harlowton, Mont	6	*d*1920-1930	15,000	100.253
977	Harrisburg, Pa	4	1915	91,000	100.011
977	Hinkley Sch. Dist., Cal	5		2,000	100 375
743	Hopkinsville, Ky	5		15,000	*y*100
820	Ira Independent S. D., Tex	5	*d*1915-1930	3,500	
820	Iron River, Mich	5	1911-1915	10,000	
743	Jacksboro Ind. Sch. Dist., Tex	5	*d*1920-1950	5,000	100
743	Jackson, Ohio	4	*d*1915-1950	13,000	100.10
978	Jersey Ind. Sch. Dist., Ohio	4½	1911-1930	10,000	
897	Johnston City, Tenn. (2 issues)	5		150,000	100
820	Kalamazoo, Mich	4	1911-1915	9,800	
897	Kalamazoo S. D. No. 1, Mich	4½		15,000	101.833
666	Kansas City, Mo. (3 issues)	4	1930	400,000	100.025
666	Kansas City, Mo. (8 issues)	4½	1930	100,000	
978	Kansas City Sch. Dist., Mo	4	1930	200,000	
820	Kenosha, Wis	5	1911-1920	15,000	102.52
820	Lakewood, Ohio	5	1911-1920	15,860	103.789
820	Lakewood, Ohio	5	1911-1920	3,716	103.606
743	Lauderdale County, Miss	5	1922-1925	50,000	100.10
898	Lawrence, Mass	4	1911-1930	70,000	101.531
978	Leavenworth, Kan	5	1911-1920	22,691	
978	Leetonia, Ohio	5	1911-1920	13,800	103.16
978	Leetonia, Ohio	5	1911-1920	4,500	
743	Leola Drainage District, Wis	6	1915-1924	25,000	
898	Leon Co. Com. S. D. No.30, Tex.	5	1911-1950	7,500	
744	Leon, Iowa	6		5,000	100
744	Leon, Iowa	4½	*d*1920-1930	10,000	100
666	Lexington School Dist., Ohio	4	1912-1916	1,500	100
898	Lincoln, Neb			6,600	*y*100
898	London School District, Minn	4	1916-1922	3,500	100
978	Longmont, Colo	4½	*d*1920-1925	165,000	
978	Longmont, Colo	5½	1925	30,000	
744	Lorain, Ohio	4½	1912-1921	57,000	100.855
744	Lorain, Ohio	4½	1911-1920	16,000	100.804
898	Lowryville Sch. Dist., So. Caro	5	1930	4,000	100
667	Lucas County, Ohio	4½	1912-1920	3,774	101.649
744	Lucas County, Ohio	4½	1911-1920	10,000	101.767
898	Lucas County, Ohio	4	1912-1922	18,151	99.311
744	McLean Ind. Sch. Dist., Tex	5	1950	5,000	100
898	Madera School District, Cal	5	1911-1950	75,000	104.766
820	Manistee, Mich	4½	1914	10,000	100.91
978	Marcy, N. Y	4¼	1911-1923	12,312	100
821	Maricopa Co. S. D. No. 3, Ariz	5	1930	6,000	102.083
821	Marion Co. S. D. No. 24, Ore (3 iss.)	5	*d*1920-1930	54,625	100.697
821	Marshall, Tex	5	*d*1920-1950	50,000	
744	Massillon School District, Ohio	4	1911-1921	10,000	100
821	Maumee, Ohio	5	1911-1920	3,704	102.713
667	Milford Ind. Sch. Dist., Tex	5	*d*1930-1950	5,000	100
821	Mississippi	4	1930	63,000	100
821	Mohawk, N. Y	4½	1911-1935	25,000	100
821	Monrovia High Sch. Dist., Cal	5	1913-1950	125,000	104.18
978	Moore School District, Mont	6	1930	1,100	100 20
898	Morristown, So. Dak	6	1915, 1920&'25	5,000	100
978	Moscow, Idaho	5½	*d*1920-1930	40,000	
744	Motley Co. Com. S.D. No.6, Tex.	5	*d*1915-1950	5,000	100
821	Mt. Healthy, Ohio	5	1911-1920	2,393	102.095
745	Mt. Vernon, Ohio	4½	1911-1915	2,500	100.28
979	Murray School District, Ohio	5	1912-1916	5,000	102.235
899	Newark, N. J	4		100,000	100
667	New Bedford, Mass. (2 issues)	4	1911-1930	175,000	101.397
667	New Bedford, Mass	4	1911-1940	100,000	
979	New Boston, Ohio	5	1913-1919	7,000	103.057
745	New Britain, Conn			13,000	95
821	New Britain, Conn	4	1923-1929	14,000	98.50
667	New Castle County, Del	4	1956-1960	80,000	96.887
979	New York City (2 issues)	3	1959	2,129,000	*x*100
821	Niles, Ohio	4½	1920	2,000	102.84
979	Norfolk, Neb	5	*d*1915-1930	12,000	100
745	Norfolk, Va	4½		24,000	
899	Norfolk, Va	4½		706,000	96.08
899	North Andover, Mass	4	1927-1934	15,000	103.85
667	North Attleboro, Mass	4	1934-1939	48,000	102.78
745	North Cohocton & Atlanta Un. School District, N. Y	5		7,000	100
899	Nottingham, Ohio	4½	1917-1922	15,000	102.71
899	Ogallala Sch. Dist. No. 1, Neb			22,000	
822	Ogdensburg, N. Y	4	1923-1929	12,250	100
979	Oklahoma City, Okla. (5 issues)	5	1935	375,000	
979	Orrville, Ohio	4½	1911-1919	9,000	101.40
079	Ossining N. Y	4½	1915-1939	200,000	100.052
668	Ottawa, Ill	5	1911-1930	23,000	104.875
745	Oxford School District, Ohio	4½	1912-1931	20,000	103.03
745	Penelope Ind. Sch. Dist., Tex	5	*d*1920-1950	5,000	100
899	Peoria, Ill	5	1910-1929	10,000	100
745	Petaluma School Dist., Cal	4¾	1911-1950	15,000	101.33
899	Philip, So. Dak	5	*d*1920-1930	13,000	
822	Pine City, Minn	5	1911-1930	20,000	100
746	Pontiac S. D. No. 95, Ill	5	1916-1925	20,000	104.15
822	Portland, Ore	4	1935	1,000,000	95.31
822	Portland, Ore	5	1911-1920	50,000	102.25
979	Portland, Ore	6		144,500	100 to 100.550

Page.	Name.	Rate.	Maturity.	Amount.	Price.
7[illegible]	Portsmouth, Ohio	4	1915	6,000	100
668	Pottsville, Pa	4	d1920-1940	45,000	100
				5,000	101.70
822	Prospect, Ohio	5		15,000	102.50
899	Putnam County, Ohio (2 issues)	5	1914-1919	37,000	104.913
668	Quincy, Mass	4½	1912 & 1913	12,140	
668	Quincy, Mass	4	1912	4,100	100.034
668	Quincy, Mass	4	1911	1,400	
668	Quincy, Mass	4	1911	1,000	
900	Red Wing School Dist., Minn	4½	1915-1918	4,000	100
980	Reno School Dist. No. 129, Kan.	5		1,000	100
746	Riverside City Sch. Dist., Cal	4½	1920-1939	250,000	100.05
822	Roseau County, Minn	4	1916-1929	125,210	100
900	Rosebud Co. S. D. No. 20, Mont	6	d1920-1940	3,000	100
822	Roseville, Cal	5	1911-1949	78,500	100
980	Rush County, Ind	5	1911-1920	50,500	
980	Rush County S. D. No. 33, Kan.	5		1,000	100
980	Sac County, Iowa	5½	1916-1921	30,000	100
822	St. Johnsville, N. Y	4.12	1915-1926	12,000	100
746	Salt Lake City Sch. Dist., Utah	4	1930	250,000	
668	San Benito Ind S. D., Tex	5	d1915-1950	5,000	100
668	San Francisco, Cal	4½		40,000	
746	San Lorenzo Sch. Dist., Cal	5	1911-1920	10,000	101.16
980	Scarsdale, N. Y	4½	1911-1935	49,000	101.392
980	Schenectady, N. Y	4½	1911-1927	85,000	101 933
900	Shawnee, Ohio	6	1911-1920	7,800	107 27
980	Shreve, Ohio	5	1912-1917	2,400	103.187
900	Silver Bow County, Mont	5	d1920-1930	250,000	101.8308
747	Sterling Co. Com.S.D.No.1,Tex.	5	d1920-1930	4,500	
604	Steubenville, Ohio	4½	d1911-1922	12,000	100.516
823	Struthers, Ohio	5	1911-1916	3,000	101.666
980	Struthers, Ohio	5	1911-1914	2,000	101.2375
899	Sugar Creek Township, Ohio	5	1912-1921	14,000	103.894
901	Sun Prairie, Wis	4½	1913-1925	12,500	98.40
901	Tacoma, Wash	4½	1930	200,000	101.16
747	Tallahatchie County, Miss	6	d1920-1935	50,000	100.71
604	Tallmadge Twp. S. D, Ohio	5	1912-1926	15,000	105 691
823	Tarpon Springs, Fla	6	d1920-1940	15,000	100.53
747	Terrell Co. Com. S.D.No.1,Tex.	5	d1915-1950	5,000	100
901	Teton Co. S. D. No. 15, Mont	6	d1925-1930	14,000	101.997
980	Toledo, Ohio	4	1930	70,000	x100
980	Toledo, Ohio (2 issues)	5		2,910	
747	Topeka, Kans	4½	1911-1920	35,959	100
747	Trenton, N. J. (3 issues)	4½		155,000	103.923
824	Trenton, N. J	4½	1920	67,700	101.92
824	Trenton, N. J	4½	1930	9,000	103.20
981	Trenton, Tenn	6	d1915-1940	12,000	100
901	Union, N. J	4½	1911-1920	45,000	100
747	Upper Sandusky, Ohio	5	1919	5,000	109.90
981	Vail, Iowa	5	d1915-1920	9,000	
901	Van Wert County, Ohio	4½	1911-1913	6,300	100.238
901	Voorheesville, N. Y	4½	1915-1920	3,000	100
901	Wapakoneta, Ohio	4½	1923	10,000	100
981	Warren, Pa (2 issues)	4½	'20,'30&'40	40,000	103.079
669	Waterloo, Iowa	4½	1930	45,000	d100.166
981	Waterman Sch. Dist., Cal	5		3,000	100.20
748	Watervliet, N. Y	4½	1911-1924	55,000	100.40
824	Waukesha, Wis	4	1912,'13&'14	3,500	
748	Wayne County, Ind	4½		55,600	100
669	West Brownsville, Pa	5		25,000	
748	West Brownsville, Pa	5	1940	8,000	
901	Wilkes-Barre, Pa	5	1915	5,100	100.20
982	Winnemucca, Nev	6		36,000	100
748	Wyandot County, Ohio	5	1912-1916	3,000	103.15
825	Wyandotte, Mich	4½	1940	25,000	104
902	Yakima Co. S.D. No.92, Wash	5½	d1920-1930	11,200	100
749	Youngstown, Ohio (8 issues)	5	1912-1916	27,515	
826	Zanesville, Ohio (2 issues)	4	1930	10,000	x100
902	Zavalla County, Tex	5	d1920-1950	20,000	

Total bond sales for September 1910 (217 municipalities covering 306 separate issues) ..... k$17,309,058

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $19,649,360 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
817	Calumet School District, Okla. August list)	$10,000
897	Kalamazoo School District No. 1, Mich. (July list)	15,000
979	Omaha, Neb. (May list)	50,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
817	Caledonia Sch. Dist., Ohio	4½		$20,000	101.353
817	Canadian Co. S. D. No. 76, Okla.	6	1930	10,000	
976	Canton, Miss. (July)	6	1911 1920	15,000	100.50
896	Enid Sch. Dist., Okla. (July)	5	1935	200,000	100
820	Jackson Twp. S. D., Ind. (July)	4½	1911-1924	14,000	100.714
820	Klamath Falls, Ore	6	1930	5,000	103.30
898	Lehi School District, Utah	5	d1915-1930	30,000	100
978	Marden, Mo	5	d1920-1930	30,000	100
820	Manhattan, Kan	6	d1920-1930	18,187	
820	Manhattan, Kan	6	1911-1920	69,937	
898	Matagorda Co. Com. S. D., Tex.	5	d1922-1930	3,500	100
898	Moss Point, Miss	6		15,000	
822	Northport, N. Y. (July)	4.40	1915-1924	10,000	100.07
822	Randall County Com. S. D. No. 18, Tex. (May)	5	1930	15,000	100
822	Randall County Com. S. D. No. 19, Tex. (May)	5	1930	2,000	100
822	Randall County Com. S. D. No. 20, Tex. (May)	5	1930	800	100
900	Red Lodge S. D. No. 1, Mont. (May)	5	d1925-1930	11,000	100
900	Pepper, Iowa (July)	6	d1925-1950	7,000	100.50
900	Scotland County, Mo. (June)	6		50,000	
823	Seattle, Wash. (11 issues)	6&7		143,731	
825	Williamson County, Tex	4	d1920-1950	200,000	100

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $14,601,223.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
982	Balcarres, Sask	6	1911-1925	$3,500	102 55
982	Balgonie S. D. No. 198, Sask	6		5,000	100.60
749	Belleville, Ont	4½	1940	30,000	
982	Blake Sch. Dist. No. 94, Man	6	1911-1925	2,000	
982	Bowmanville, Ont	4½	1911-1930	12,000	
902	Bridgeburg, Ont	5	1911-1940	20,000	99.80
982	Castor School District, Sask	6	1911-1930	20,000	
982	Colchester No. Twp., Ont	5		9,620	
749	Dresden, Ont	4½	1911-1930	17,000	
983	Elfros, Sask	6		3,000	
983	Estevan, Sask	5	1911-1930	10,000	95.32
983	Foam Lake, Sask	6	1911-1920	2,500	
983	Galt, Ont	5	1950	26,000	
826	Glenwood S. D. No. 1537, Man	5½	1911-1920	20,000	100
826	Harris, Sask	6	1911-1925	1,500	
902	Havelock S. D. No. 1514, Man	6	1911-1920	1,650	100.148
983	Kinistino S. D. No. 42, Sask	6	1911-1930	1,000	
750	Moose Jaw, Sask. (7 issues)	4½	1950	495,000	
750	Moose Jaw, Sask	4½	1920	12,000	97.08
750	Moose Jaw, Sask	4½	1915	5,000	
750	Nepigon Township, Ont	6	1911-1930	3,000	
750	North Himsworth Twp., Ont	6	1911-1925	7,500	
903	North Vancouver, B. C. (3 iss.)	5	1960	100,450	101.27
827	Oshawa, Ont	4½	1940	7,500	
671	Ottawa, Ont. (13 issues)	4		620,507	97.13
827	Point Grey, B. C. (4 issues)	5	1960	950,000	
903	Portage la Prairie S. D., Man	5	1930	20,000	
827	Regina, Sask	4½	1925&1930	125,000	
983	Rochester Twp., Ont	5	1911-1920	11,259	
983	Sampson S. D. No. 2112, Alta	6	1911 1920	1,250	101.508
983	Springvale S. D. No. 219, Alta	6	1911-1930	2,300	
983	Ste. Agathe des Monts, Que	5	1940	49,000	100
827	Stettler, Alta	5½	1911-1920	29,000	99.437
750	Stratford, Ont	5		40,000	
750	Stratford, Ont	4½		82,500	
750	Strathcona, Alta. (13 issues)	4½		184,800	
827	Wadena, Sask	6	1911-1925	4,000	98.75
	Total Canada			$2,957,836	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
982	Anderson S. D. No. 434, Alta	6	1911-1920	$1,500	101
826	Battle Hills S. D. No. 2521, Sask. (July)	6	1911-1920	1,200	100.916
983	Glendale S. D. No. 2216, Alta	6	1911-1920	1,100	101.54
827	Quinton, Sask	8	1911-1920	1,500	100.266

All the above sales of debentures took place in August. These additional August issues will make the total sales of debentures for that month $1,260,163.

News Items.

California.—*Constitutional Amendments.*—Six proposed amendments to the State Constitution will be passed upon by the voters at the general election in November. One of the proposed changes is to Section 5 of Article XII and provides for the classification of cities and towns by population for the purpose of regulating the business of banking. We print Section 5 below, italicizing the part to be added if the amendment carries:

SECTION 5. The Legislature shall have no power to pass any Act granting any charter for banking purposes, but corporations or associations may be formed for such purposes under general laws, *and the Legislature shall provide for the classification of cities and towns by population for the purpose of regulating the business of banking.* No corporation, association, or individual shall issue or put in circulation, as money, anything but the lawful money of the United States.

Another amendment, if adopted, will exempt mortgages from taxation. This will repeal Section 4 of Article 13 and make Section 1 of the same Article (No. 13) read as follows:

SECTION 1. All property in the State except as otherwise in this Constitution provided, not exempt under the laws of the United States, shall be taxed in proportion to its value, to be ascertained as provided by law, or as hereinafter provided. The word "property," as used in this article and section, is hereby declared to include moneys, credits, bonds, stocks, dues, franchises and all other matters and things, real, personal and mixed, capable of private ownership; *provided, that a mortgage, deed of trust, contract, or other obligation by which a debt is secured when land is pledged as security for the payment thereof, together with the money represented by such debt, shall not be considered property subject to taxation; and further provided, that* property used for free public libraries and free museums, growing crops, property used exclusively for public schools, and such as may belong to the United States, this State, or to any county or municipal corporation within this State shall be exempt from taxation. The Legislature may provide, except in the case of credits secured by mortgage or trust deed, for a deduction from credits of debts due to bona fide residents of this State.

The section *to be repealed* is as follows:

SECTION 4. A mortgage, deed of trust, contract, or other obligation by which a debt is secured, shall, for the purposes of assessment and taxation, be deemed and treated as an interest in the property affected thereby. Except as to railroad and other quasi-public corporations, in case of debt so secured, the value of the property affected by such mortgage, deed of trust, contract, or obligation, less the value of such security, shall be assessed and taxed to the owner of the property and the value of such security shall be assessed and taxed to the owner thereof, in the county, city, or district in which the property affected thereby is situate. The taxes so levied shall be a lien upon the property and security, and may be paid by either party to such security; if paid by the owner of the security, the tax so levied upon the property affected thereby shall become part of the debt so secured; if the owner of the property shall pay the tax so levied on such security, it shall constitute a payment thereon, and, to the extent of such payment a full discharge thereof; provided, that if any such security or indebtedness shall be paid by any such debtor or debtors, after assessment and before the tax levy, the amount of such levy may likewise be retained by such debtor or debtors and shall be computed according to the tax levy for the preceding year.

Still another amendment provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. If approved by the voters a new section, to be numbered 14, will be added to Article XIII, Section 10 of Article XIII will be amended and Section 10 of Article XI will be repealed.

First: There is hereby added to Article Thirteen a new section, to be numbered fourteen, and to read as follows:

SECTION 14. Taxes levied, assessed and collected as hereinafter provided upon railroads, including street railways, whether operated in one or more counties; sleeping car, dining car, drawing-room car and palace car companies, refrigerator, oil, stock, fruit and other car-loaning and other car companies operating upon railroads in this State; companies doing express business on any railroad, steamboat, vessel or stage line in this State; telegraph companies, telephone companies; companies engaged in the transmission or sale of gas or electricity; insurance companies, banks, banking associations, savings and loan societies, and trust companies; and taxes upon all franchises of every kind and nature, shall be entirely and exclusively for State purposes, and shall be levied, assessed and collected in the manner hereinafter provided. The word "companies" as used in this section shall include persons, partnerships, joint-stock associations, companies and corporations.

(a) All railroad companies, including street railways, whether operated in one or more counties; all sleeping-car, dining-car, drawing-room-car and palace-car companies; all refrigerator, oil, stock, fruit and other car-loaning and other car companies operating upon the railroads in this State; all companies doing express business on any railroad, steamboat, vessel or stage line in this State; all telegraph and telephone companies, and all companies engaged in the transmission or sale of gas or electricity shall annually pay to the State a tax upon their franchises, roadways, roadbeds, rails, rolling stock, poles, wires, pipes, canals, conduits, rights of way and other property, or any part thereof, used exclusively in the operation of their business in this State, computed as follows: Said tax shall be equal to the percentages hereinafter fixed upon the gross receipts from operation of such companies and each thereof within this State. When such companies are operating partly within and partly without this State, the gross receipts within this State shall be deemed to be all receipts on business beginning and ending within this State, and a proportion, based upon a proportion of the mileage within this State to the entire mileage over which such business is done, of receipts on all business passing through, into or out of this State.

The percentages above mentioned shall be as follows: On all railroad companies, including street railways, 4%; on all sleeping car, dining car; drawing-room car, palace car companies, refrigerator, oil, stock, fruit and other car loaning and other car companies, 3%; on all companies doing express business on any railroad, steamboat, vessel or stage line, 2%; on all telegraph and telephone companies, 3½%; on all companies engaged in the transmission or sale of gas or electricity, 4%. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property above enumerated of such companies, except as otherwise in this section provided; *provided*, that nothing herein shall be construed to release any such company from the payment of any amount agreed to be paid or required by law to be paid for any special privilege or franchise granted by any of the municipal authorities of this State.

(b) Every insurance company or association doing business in this State shall annually pay to the State a tax of 1½% upon the amount of the gross premiums received upon its business done in this State, less return premiums and re-insurance in companies or associations authorized to do business in this State; *provided*, that there shall be deducted from said [illegible] upon the gross premiums the amount of any county and municipal taxes paid by such companies on real estate owned by them in this State. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of such companies, except county and municipal taxes on real estate, and except as otherwise in this section provided, *provided*, that when by the laws of any other State or country, any taxes, fines, penalties, licenses, fees, deposits of money, or of securities, or other obligations or prohibitions, are imposed on insurance companies of this State, doing business in such other State or country, or upon their agents therein, in excess of such taxes, fines, penalties, licenses, fees, deposits of money or of securities or other obligations or prohibitions imposed upon insurance companies of such other State or country, so long as such laws continue in force the same obligations and prohibitions of whatsoever kind may be imposed by the Legislature upon insurance companies of such other State or country doing business in this State.

(c) The shares of the capital stock of all banks, organized under the laws of this State, or of the United States, or of any other State and located in this State, shall be assessed and taxed to the owners or holders thereof by the State board of equalization in the manner to be prescribed by law in the city or town where the bank is located and not elsewhere. There shall be levied and assessed upon such shares of capital stock an annual tax, payable to the State, of six tenths of one per centum upon the value thereof. The value of each share or stock in each bank, except such as are in liquidation, shall be taken to be the amount paid in thereon, together with its pro rata of the accumulated surplus and undivided profits. The value of each share of stock in each bank which is in liquidation shall be taken to be its pro rata of the actual assets of such bank. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon such shares of stock and upon the property of such banks, except county and municipal taxes on real estate, and except as otherwise in this section provided. In determining the value of the capital stock of any bank, there shall be deducted from the value, as defined above, the value, as assessed for county taxes, of any real estate other than mortgage interests therein, owned by such bank and taxed for country purposes. The banks shall be liable to the State for this tax and the same shall be paid to the State by them on behalf of the stockholders in the manner and at the time prescribed by law, and they shall have a lien upon the shares of stock and upon any dividends declared thereon to secure the amount so paid.

The moneyed capital, reserve, surplus, undivided profits and all other property belonging to unincorporated banks or bankers of this State, or held by any bank located in this State which has no shares of capital stock, or employed in this State by any branches, agencies or other representatives of any banks doing business outside of the State of California, shall be likewise assessed and taxed to such banks or bankers by the said board of equalization, in the manner to be provided by law, and taxed at the same rate that is levied upon the shares of capital stock of incorporated banks, as provided in the first paragraph of this subdivision. The value of said property shall be determined by taking the entire property invested in such business, together with all the reserve, surplus and undivided profits, at their full cash value, and deducting therefrom the value as assessed for county taxes of any real estate other than mortgage interests therein, owned by such bank and taxed for county purposes. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of the banks and bankers mentioned in this paragraph, except county and municipal taxes on real estate, and except as otherwise in this section provided. It is the intention of this paragraph that all moneyed capital and property of the banks and bankers mentioned in this paragraph shall be assessed and taxed at the same rate as an incorporated bank, provided for in the first paragraph of this subdivision. In determining the value of the moneyed capital and property of the banks and bankers mentioned in this subdivision, the said State board of equalization shall include and assess to such banks all property and everything of value owned or held by them which go to make up the value of the capital stock of such banks and bankers, if the same were incorporated and had shares of capital stock.

The word "banks" as used in this subdivision shall include banking associations, savings and loan societies and trust companies, but shall not include building and loan associations.

(d) All franchises, other than those expressly provided for in this section, shall be assessed at their actual cash value in the manner to be provided by law, and shall be taxed at the rate of 1% each year, and the taxes collected thereon shall be exclusively for the benefit of the State.

(e) Out of the revenues from the taxes provided for in this section, together with all other State revenues, there shall be first set apart the moneys to be applied by the State to the support of the public-school system and the State University. In the event that the above-named revenues are at any time deemed insufficient to meet the annual expenditures of the State, including the above-named expenditures for educational purposes, there may be levied, in the manner to be provided by law, a tax for State purposes, on all the property in the State, including the classes of property enumerated in this section, sufficient to meet the deficiency. All property enumerated in subdivisions *a*, *b* and *d* of this section shall be subject to taxation, in the manner provided by law, to pay the principal and interest of any bonded indebtedness created and outstanding by any city, city and county, county, town, township or district, before the adoption of this section, the taxes so paid for principal and interest on such bonded indebtedness shall be deducted from the total amount paid in taxes for State purposes.

(f) All the provisions of this section shall be self-executing, and the Legislature shall pass all laws necessary to carry this section into effect, and shall provide for a valuation at assessment of the property enumerated in this section and shall prescribe the duties of the State Board of Equalization and any other officers in connection with the administration thereof. The rates of taxation fixed in this section shall remain in force until changed by the Legislature, three-fourths of all the members elected to each of the two Houses voting in favor thereof. The taxes herein provided for shall become a lien on the first Monday in March of each year after the adoption of this section, and shall become due and payable on the first Monday in July thereafter. The gross receipts and gross premiums herein mentioned shall be computed for the year ending the 31st day of December prior to the levy of such taxes and the value of any property mentioned herein shall be fixed as of the first Monday in March. Nothing herein contained shall affect any tax levied or assessed prior to the adoption of this section, and all laws in relation to such taxes in force at the time of the adoption of this section shall remain in force until changed by the Legislature. Until the year 1918 the State shall reimburse San Bernardino and Placer counties for the net loss in county revenue occasioned by the withdrawal of railroad property from county taxation. The Legislature shall provide for reimbursement from the general funds of any county to districts therein where loss is occasioned in such districts by the withdrawal from local taxation of property taxed for State purposes only.

Note.—Words *the year ending* given above were added at special session of the Legislature which convened Oct. 3 1910. See V. 91, p. 893.

(g) No injunction shall ever issue in any suit, action or proceeding in any court against this State or against any officer thereof to prevent or enjoin the collection of any tax levied under the provisions of this section until such tax has been actually paid; but after such payment action may be maintained to recover any tax illegally collected in such manner, and at such time as may now or hereafter be provided by law.

Second. Section ten of Article Thirteen of said constitution is hereby amended to read as follows:

SECTION 10. All property, except as otherwise in this Constitution provided, shall be assessed in the county, city, city and county, town or township, or district in which it is situated, in the manner prescribed by law.

Third. Section ten of Article Eleven of said Constitution is hereby repealed.

The last two amendments mentioned above are somewhat similar to those defeated on Nov. 3 1908, relating to mortgage assessments and providing for a system of taxation of corporations. See V. 85, p. 235. The remaining three amendments to be voted on in November relate to the right of the people to fish, the duties of Judges of the Superior Court and the formation of new counties.

Chicago—Edison Park, Ill.—*Annexation Election.*—At the general election on Nov. 8, the question of annexation will be submitted to the voters of the city of Chicago and the village of Edison Park. The proposition was voted upon on April 5, and, as stated in V. 90, p. 1376, it received the approval of the voters of Chicago but failed to carry in Edison Park.

New York State.—*Governor Hughes Retires from Office.*—On Oct. 6 Mr. Chas. E. Hughes resigned the office of Governor and Lieutenant-Governor Horace White was inaugurated as his successor until Jan. 1 next. Mr. Hughes will assume his new duties as a member of the United States Supreme Court next week.

Port of Coos Bay, Coos County, Ore.—*Sale of Bonds Enjoined.*—Portland papers state that an injunction was issued on Sept. 29 by the United States Court restraining the sale of $500,000 bonds of this port district. As stated in the "Chronicle" of Nov. 27 1909, Judge Coke of the Circuit Court dissolved an injunction which had previously been issued by County Judge Hall, restraining the Board of Commissioners from disposing of these bonds at public sale on Nov. 9 1909.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Oct. 31:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, Bonds 159 to 162 inclusive.
South Capitol Hill Storm Sewer Dist., Bond No. 50.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 169 to 173 inclusive.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bond No. 70.
Harman Special Sanitary Sewer Dist. No. 1, Bond No. 32.
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 63 and 64.

IMPROVEMENT BONDS.

Cherry Creek Improvement Dist. No. 1, Bond No. 32.
East Denver Improvement Dist. No. 2, Bonds Nos. 209 to 211 inclusive.
East Denver Improvement Dist. No. 3, Bond No. 50.
East Denver Improvement Dist. No. 4, Bond No. 42.
East Side Improvement Dist. No. 1, Bonds Nos. 22 to 25 inclusive.
Evans Improvement Dist., Bond No. 39.
Highlands Improvement Dist. No. 1, Bond No. 62.
North Side Improvement Dist. No. 1, Bond No. 65.
North Side Improvement Dist. No. 2, Bond No. 27.
North Side Improvement Dist. No. 3, Bonds Nos. 63 to 65 inclusive.
North Side Improvement Dist. No. 4, Bond No 16.
South Broadway Improvement Dist. No. 2, Bonds Nos. 64 and 65.
South Side Improvement Dist. No. 1, Bond No. 74.
Thirteenth St. Improvement Dist. No. 1, Bonds Nos. 30 and 31.

PAVING BONDS.

Alley Paving Dist. No. 7, Bond No. 14.
Alley Paving Dist. No. 14, Bond No. 10.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Stark County, Ohio.—*Bond Sale.*—On Sept. 7 the $3,900 5% 10-year street-improvement (city's portion) bonds and the $1,500 4% 10-year storm sewer bonds described in V. 91, p. 600, were awarded to the Alliance Bank Co. at 103.64 and cost of bonds.

Ambridge, Beaver County, Pa.—*Bond Sale.*—The $125,000 4½% general permanent improvement bonds offered on Oct. 3 and described in V. 91, p. 894, were awarded to Lawrence Barnum & Co. of Philadelphia at 100.40 and accrued interest. The following bids were received:

L. Barnum & Co., Phila	$125,500	West. Reserve Inv. Co., Pitts	$125,332
Washington Inv. Co., Pitts	125,350	Otis & Hough, Cleveland	125,300

Maturity $5,000 yearly on Jan. 1 from 1914 to 1938 inclusive.

Americus, Ga.—*Bond Election Proposed.*—Reports state that this city proposes to call an election to vote on the question of issuing $65,000 improvement bonds.

Anaheim School District, Orange County, Cal.—*Bond Election Proposed.*—Reports state that the School Trustees have been petitioned to call an election to vote on the question of issuing school-building and playground bonds.

Atlantic County (P. O. May's Landing), N. J.—*Bond Sale.*—The $40,000 4% 7-10-year (serial) registered public-building-improvement bonds offered on Oct. 5 (V. 91, p. 894), were disposed of as follows: $20,000 awarded to the Egg Harbor Commercial Bank of Egg Harbor City at 101.125 and $20,000 sold to the Atlantic Safe Deposit & Trust Co. of Atlantic City at 100.50. The bonds are dated Nov. 1 1910.

Bonds Authorized.—The issuance of $60,000 bridge-rebuilding bonds has been authorized, according to local papers.

Attica, Fountain County, Ind.—*Bonds Offered by Bankers.*—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors $17,000 4% refunding bonds.

Denomination $500. Date Aug. 15 1910. Interest May 15 and Nov. 15 at the City Treasurer's office. Maturity $1,500 yearly on Nov. 15 from 1911 to 1916 inclusive and $2,000 yearly on Nov. 15 from 1917 to 1920 inclusive. The bonds are tax-exempt. Total bonded debt, including this issue, $20,000. Assessed valuation $1,277,075. Real valuation $3,000,000.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bids.*—The following bids were received on Sept. 29 for the $35,000

refunding and $12,000 tuberculosis hospital (county's portion) 4½% bonds, the sale of which was reported last week:

	$35,000	$12,000
[illegible] National Bank, Cincinnati	$36,102 50	$12,[illegible] 15
[illegible] Savings & Trust Co., Dayton	[illegible]	[illegible] 00
[illegible] & Millett Co., Cleveland	[illegible] 00	[illegible] 00
[illegible] & Davis, Cincinnati	[illegible] 00	[illegible] 80
[illegible] & Co., Cincinnati	[illegible] 00	[illegible] 00
First National Bank, Cleveland	[illegible] 50	[illegible] 25
[illegible] Savings & Trust Co., Cincinnati	[illegible] 00	[illegible] 00
[illegible] & Stone, Toledo	[illegible] 00	[illegible] 32
Cleveland Savings & Trust Co., Cleveland	[illegible] 00	[illegible] 50
[illegible] & Co., Cleveland	[illegible] 00	[illegible] 00
Otis & Hough, Cleveland	35,965 00	[illegible] 00
[illegible]	[illegible]	[illegible] 00
Hayden, Miller & Co., Cleveland	[illegible]	[illegible] 00
[illegible]	[illegible]	[illegible] 00
[illegible] Inc., Chicago	[illegible]	[illegible] 50
[illegible] er Co., Chicago	35,252 50	12,080 40

Bell County Common School Districts Nos. 3 and 42, Tex.—*Bonds Registered.*—On Sept. 27 the State Comptroller registered $1,000 5-10-year (optional) bonds of Districts No. 3 and $4,000 5-40-year (optional) bonds of District No. 42. The [illegible] carry 5% interest.

Bellecenter, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by H. A. Sickles, Village Clerk, for $2,500 5% street-crossing bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date [illegible] 10. [illegible] from 1911 to 1917 inclusive. Purchaser to pay accrued interest.

Bellefontaine, Logan County, Ohio.—*Bond Offering.*—Reports state that proposals will be received until Oct. 31 for $21,000 sewerage bonds.

Bellefontaine School District (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by L. B. Stough, Clerk Board of Education, for the $35,000 4½% school-building bonds voted V. 91, p. 740, on Aug. 29.

Authority, Section 3991, Revised Statutes. Denomination $500. Date [illegible] from March 1 1912 to Sept. 1 1928 [illegible] from March 1 1929 to March 1 1941 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by purchaser.

Belle Fourche, Butte County, So. Dak.—*Bond Sale.*—The $50,000 5% 10-20-year (optional) water-works-construction bonds offered on Sept. 20 and described in V. 91, p. 740, were awarded, it is reported, to S. A. Kean & Co. of Chicago.

Belmar, Monmouth County, N. J.—*Bond Sale.*—On Oct. 4 the $18,000 sewer and $15,000 building 5% 30-year gold coupon bonds described in V. 91, p. 817, were awarded to R. M. Grant & Co. of New York City at 100.17 and accrued interest. There were no other bidders. The $18,000 issue is dated Jan. 1 1911 and the $15,000 issue Oct. 1 1909.

Benton County School District No. 60 (P. O. St. Cloud R. R. No. 6), Minn.—*Bond Sale.*—An issue of $1,000 6% school-building bonds was awarded to the Benton County State Bank of Sauk Rapids at par on Sept. 28. There were no other bidders.

Denominations $100 and $150. Interest annually on Oct. 1. Maturity $100 yearly from 1911 to 1917 inclusive and $150 in the years 1918 and 1919.

Bloomingdale, Essex County, N. Y.—*Bond Sale.*—On Oct. 3 the $15,000 5-29-year (serial) coupon or registered water-works bonds described in V. 91, p. 895, were awarded to O'Connor & Kahler of New York City at 100.13 and accrued interest for 4.65s.

Bremen, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by C. E. Thompson, Village Clerk, for $1,650 6% sewer district No. 1 (village's portion) bonds.

Denominations $200, except one bond for $250. Date Sept. 21 1910. Interest semi-annual. Maturity $200 every six months from March 21 1911 to March 21 1914, inclusive, and $250 Sept. 21 1914. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Bridgeton, Cumberlain County, N. J.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 18 by Barton F. Sharp, City Comptroller, for $50,000 4½% sewage-disposal-plant bonds.

Bonds may be either coupon or registered, as purchaser desires. Denomination $500. Date Oct. 1 1910. Interest semi-annual at the City Treasurer's office. Maturity 50 years, subject to call after 15 years. Bonds are exempt from all taxes and will be delivered Nov. 1.

Brunswick, Frederick County, Md.—*Bond Sale.*—On Oct. 4 the $5,000 4½% 10-30-year (optional) municipal water bonds, described in V. 91, p. 817, were awarded to the Baltimore & Ohio RR. Co. at par and accrued interest.

Buffalo, N. Y.—*Bonds Sold to Sinking Fund in September.*—The following monthly local work bonds were sold in September to the city's sinking fund at par:

$8,453 96 bonds dated Sept. 15 1910 [illegible] Sept. 15 1911.
7,365 66 bonds dated Sept. 15 1910 [illegible] Sept. 15 1912.

Bonds Authorized.—Resolutions have been adopted providing for the issuance of the following 4% bonds:

$100,000 refunding railroad aid bonds. Date [illegible] Denomination $5,000 [illegible] Dec. 1 from 1911 to [illegible].
100,000 refunding [illegible] bonds. Date July 1 1911. [illegible] semi-annually on Jan. 1 from 1917 to 1931 inclusive.
Interest semi-annually at the [illegible] National Bank in New York City, to sell interest.

Burnet County (P. O. Burnet), Tex.—*Bond Election.*—An election will be held Oct. 22, according to reports, to vote on a proposition to issue $18,000 bonds for the erection of two bridges across the Colorado River.

Carbon County (P. O. Red Lodge), Mont.—*Bond Offering.*—Additional details are at hand relative to the offering on Oct. 18 of the $40,000 coupon funding bridge bonds described in V. 91, p. 895. Proposals for these bonds will be received until 3 p. m. on that day by G. L. Finley, County Clerk.

Authority, Section 2905, Revised Codes. Denomination $1,000. Date Nov. 15 1910. Interest rate not to exceed 5%, Jan. 1 and July 1 in Red Lodge. Maturity Nov. 15 1930. The bonds are tax-exempt. Certified check for $1,000, made payable to the County Clerk, is required.

Carmen, Alfalfa County, Okla.—*Bonds Not Sold.*—According to reports no sale was made on Sept. 20 of the $15,000 6% 25-year water and light bonds offered on that day. See V. 91, p. 741.

Cass County (P. O. Logansport), Ind.—*Bonds Offered by Bankers.*—In their circular for October the J. F. Wild & Co. State Bank of Indianapolis is offering to investors $3,335 80 4½% gravel road bonds of Eel Township.

Denomination $166 79. Date Nov. 5 1910. Interest semi-annually at the County Treasurer's office in Logansport. Maturity $166 79 each six months from May 15 1911 to Nov. 15 1920 inclusive. Total bonded debt, including this issue, $27,089. Real valuation (estimated), $20,000,000. Assessed valuation [illegible].

Cherry Creek, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until Oct. 12 by the Board of Trustees, E. Kent, M. H. Butler and E. G. Hubbard, for $30,000 5% water-system-construction bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly.

Chicago, Ill.—West Park District.—*Bond Election.*—An election will be held Nov. 8 to vote on a proposition to issue $1,000,000 bonds at not exceeding 5% interest for park improvements.

Cicero, Hamilton County, Ind.—*Bond Sale.*—The J. F. Wild & Co. State Bank of Indianapolis has purchased $10,000 4½% refunding bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $500 each six months from Feb. 1 1911 to Aug. 1 1920 inclusive. Total bonded debt, this issue. Assessed valuation $364,080. Real valuation (estimated), $700,000. The bonds are tax-exempt.

Claremont High School District, Los Angeles County, Cal.—*Bond Sale.*—On Sept. 26 the $75,000 5% bonds described in V. 91, p. 741, were awarded, it is stated, to Barroll & Co. of San Francisco at 103.58.

Clay County (P. O. Moorehead), Minn.—*Bonds Proposed.*—This county made application Aug. 30 to the State of Minnesota for a loan of $10,000 at 4% for drainage purposes.

Clayton School District No. 114 (P. O. Clayton), Adams County, Ill.—*Bonds Offered by Bankers.*—An issue of $10,000 5% bonds is being offered to investors by the First National Bank of Chicago.

Denomination $1,000. Date July 1 1910. Interest annual. Maturity $2,000 yearly on July 1 from 1916 to 1920 inclusive. Total bonded debt, this issue. Assessed valuation for 1909, $204,951. Real value (estimated), $1,024,655.

Clinton, Mass.—*Sales.*—The $14,000 4% 1-10-year (serial) notes, bids for which were rejected on June 23 (V. 90, p. 1692), were sold on Oct. 1 to E. H. Rollins & Sons of Boston for $14,057 50 (100.41) and accrued interest. Denomination $1,400. Date July 1 1910. Interest semi-annual.

On July 1 W. I. Jenkins of Clinton was awarded the $15,000 4% coupon school bonds, bids for which were rejected (V. 90, p. 1692) on June 23. The price paid was 100.50.

Clyde, Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by H. M. Bacon, Village Clerk, for the following bonds:

$3,300	4½%	water-works-extension bonds. Denomination $500, except one bond of $300. Maturity $500 yearly on Sept. 1 from 1918 to 1923 inclusive and $300 Sept. 1 1924.
12,800	5%	Amanda and Birdseye streets improvement-assessment bonds. Denomination $1,280. Maturity $1,280 each year on Sept. 1 from 1911 to 1920 inclusive.
2,700	5%	Amanda and Birdseye streets improvement (village's portion) bonds. Denomination $270. Maturity $270 yearly on Sept. 1 from 1911 to 1920 inclusive.

Date Sept. 1 1910. Interest semi-annual. Certified check on a Clyde bank for $300, payable to the Village Treasurer, is required. Bids must be unconditional. Purchaser to pay accrued interest.

Coffeyville, Montgomery County, Kan.—*Bond Election Proposed.*—An election will be held, it is stated, to vote on the question of issuing armory bonds.

Colfax, Jasper County, Iowa.—*Bonds Offered by Bankers.*—The First National Bank of Chicago is offering for sale $12,000 5% 10-year school bonds.

Denomination $1,000. Date May 2 1910. Interest semi-annual. Total bonded indebtedness $15,500. Taxable value $316,000. Actual value (estimated), $1,267,000.

Columbia, Boone County, Mo.—*Bonds Voted—Bond Offering.*—The election held Sept. 27 resulted in favor of the proposition to issue the $125,000 4½% water and light-plant-construction bonds mentioned in V. 91, p. 741. The vote was 708 "for" to 264 "against." Proposals for these bonds will be received until 7:30 p. m. Nov. 1.

Denomination $1,000. Date Jan. 2 1911. Interest semi-annual. Maturity Jan. 2 1931, subject to call after Jan. 2 1916. Certified check for $1,250 is required. John S. Bicknell is City Clerk.

Cook County (P. O. Chicago), Ill.—*Bond Election.*—It is stated that on Nov. 8 the question of issuing $3,000,000 4% gold hospital reconstruction and extension bonds will be voted upon.

Crockett County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—On Oct. 1 $5,000 more of the $25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State School Fund at par and interest. This makes a total of $10,000 bonds of this issue sold to the State to date. See V. 91, p. 741.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 26 by the Board of County Commissioners, John F. Goldenbogen,

Clerk, for $59,000 4% coupon bonds, to improve Parma and Royalton Center Ridge Road No. 3.

Authority Chapter 18, Division 2, Title 3, Part First, of the General Code of Ohio. Denomination $1,000. Date Nov. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity $1,000 on April 1 1911, $3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, $3,000 on April 1 1920 and $4,000 on Oct. 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the date of award.

These bonds were offered without success on Sept. 14. (V. 91, p. 741.)

Dallas, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 26, according to local papers, for the following bonds voted on April 5 (V. 90, p. 1693): $100,000 for water-works improvements, $100,000 for sanitary sewers, $100,000 for public schools and $350,000 for street improvements. The street bonds carry 4¼% interest and mature June 1 1950 and the other issues carry 4% interest and mature part yearly on June 1 from 1911 to 1950 inclusive. The bonds are dated June 1 1910.

Darlington, Darlington County, So. Car.—*Bonds Voted.*—At an election held Sept. 6 a vote of 83 "for" to 51 "against" was polled on a proposition to issue $12,000 5% 30-year railroad-aid bonds.

Dawson County School District No. 38, Sears (P. O. Newton), Mont. *Bond Offering.*—Further details are at hand relative to the offering on Oct. 10 of the $1,000 6% coupon school-building and furnishing bonds mentioned in V. 91, p. 818. Proposals will be received until 12 a. m. on that day by M. J. Rooney, Clerk.

Denomination $500. Interest annually at the County Treasurer's office in Glendive. Maturity 10 years, subject to call after 5 years. Certified check for $100, payable to the Clerk, is required. No bonded debt at present. Floating debt $380. Assessed valuation $45,000.

Dayton, Ohio.—*Bond Sales.*—Since Jan. 1 this city has sold $281,400 general bonds. Those issues, the sale of which has not been previously reported in these columns, are as follows:

$2,000 5% storm-water-sewer bonds dated Dec. 1 1909 and due Dec. 1 1911.
1,000 5% Keowee St. bridge bonds dated Jan. 1 1910 and due Jan. 1 1911.
1,600 5% garbage-equipment bonds dated Feb. 15 1910 and due Feb. 15 1911.
5,200 5% storm-water-sewer bonds dated April 1 1910 and due on April 1 as follows: $1,200 in 1912 and $1,000 yearly from 1913 to 1916 inclusive.
20,000 4% street-repair bonds dated April 1 1910 and due $5,000 on April 1 in each of the years 1912, 1914, 1916 and 1918.
19,000 4% street-improvement bonds dated April 1 1910 and due $5,000 on April 1 in 1912, in 1913 and in 1914, and $2,000 on April 1 in 1915 and in 1916.
8,600 4½% police-auto-vehicle bonds dated Sept. 1 1910 and due on Sept. 1 as follows. $1,600 in 1919, $2,000 in 1920 and in 1921 and $3,000 in 1922.

Interest on the above bonds is payable semi-annually.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—The Board of Commissioners, J. L. Edwards, P. H. Perry and W. D. Sherwood, will offer for sale at 1 p. m. Oct. 24 an issue of $77,860 4½% road-improvement bonds.

Authority, Sections 6921-4 to 6921-6, General Code, in compliance with Sections 2294-2295, General Code. Denominations, 60 bonds of $1,000 each and 20 bonds of $893 each. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturing $3,893 each six months from March 1 1911 to Sept. 1 1920 inclusive. Certified check on a bank in Delaware County for $2,000, payable to W. H. Bodurtha, County Auditor, is required.

Dillon, Marion County, So. Car.—*Bonds Voted.*—The issuance of $15,000 electric-light-plant bonds was authorized on Sept. 27, it is stated, by a vote of 41 to 11.

Dolores, Montezuma County, Colo.—*Bonds Not Sold.*—Up to Sept. 26 no award had yet been made of the $60,000 bonds offered (V. 91, p. 666) on Sept. 12.

Doniphan School District (P. O. Doniphan), Hall County, Neb.—*Bonds to be Issued Shortly.*—A letter received by us on Oct. 3 stated that the $15,000 5% high-school-building bonds voted on Aug. 18 (V. 91, p. 540) would be sold in about three months.

Du Page County School District No. 46 (C. O. Elmhurst), Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 17 by O. G. Fischer, Secretary, for $20,000 5% bonds. Certified check for $500, payable to the Board of Education, is required.

Easley, Pickins County, So. Caro.—*Bond Sale.*—The $29,500 5% 20-40-year (optional) coupon water and light bonds mentioned in V. 91, p. 540, were sold on Sept. 21 to Ulen, Sutherlin & Co. of Chicago for $29,700—the price thus being 100.677.

East Spencer (P. O. Salisbury Sub-Station 2), Rowan County, No. Caro.—*Bonds Not Sold.*—The $25,000 coupon water and light bonds offered on Sept. 26 (V. 91, p. 818) were not sold on that day, it is stated.

Elberton, Elbert County, Ga.—*Bond Sale.*—The following bids were submitted on Oct. 3 for the $25,000 5% street-improvement bonds described in V. 91, p. 896:

Isaac G. Swift, Elberton	*a*$26,250 00	Weil, Roth & Co., Cin.	*a*$25,275 00
John W. Dickey, Augusta	*a*25,942 50	Seasongood & Mayer, Cin.	25,100 00
J. H. Hilsman & Co., Atlan	*a*25,662 52	Farson, Son & Co., Chic.	*b*25,000 00
		Cutter, May & Co., Chic.	*x*25,000 00

a And accrued interest. *b* Less "a reasonable amount to cover the cost of legal expenses, blank bonds, &c." *x* Also pay accrued interest, the city, however, to allow them $500 for attorney's fees, blank bonds and other legal expenses and the bonds to be delivered in Chicago free of exchange.

Maturity $5,000 on Jan. 1 in each of the years 1933, 1935 and 1937 and $10,000 on Jan. 1 1940.

Emporia, Lyon County, Kans.—*Bonds Voted.*—This city has voted to issue $11,000 4½% sewer bonds.

Bonds to be Issued Shortly.—An issue of street-paving bonds will be placed on the market this month.

Essex County, N. Y.—*Bond Sale.*—The $60,000 4½% 1-30-year (serial) gold registered county-building bonds described in V. 91, p. 602, were sold on Sept. 30 to Adams & Co. of New York City at 102.29.

Estherville, Emmet County, Iowa.—*Bonds Offered by Bankers.*—The First National Bank of Chicago is offering at 102 and interest $10,000 4½% 10-year refunding school bonds.

Denomination $1,000. Date May 2 1910. Interest semi-annual. Total indebtedness, including this issue, $30,000. Assessed valuation for 1909 $777,668. Actual value (estimated) $3,110,672.

Euclid Township School District, Cuyahoga County, Ohio.—*Bond Sale.*—On Oct. 1 the $30,000 4½% 1-30-year (serial) coupon school-building bonds described in V. 91, p. 819, were awarded to Stacy & Braun of Toledo at 104.0325 and accrued interest. The following bids were also received:

Hayden, Miller & Co., Cleveland	$31,160 00
Tillotson & Wolcott, Cleveland	31,139 10
Otis & Hough, Cleveland	31,056 00
Seasongood & Mayer, Cincinnati	30,925 85

Franklin, Franklin County, Neb.—*Bond Election.*—The election to vote on the question of issuing the $8,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 91, p. 602, will be held Oct. 11.

Franklin County (P. O. Brookville), Ind.—*Bond Sale.*—On Oct. 3 the $89,000 4% coupon court-house-repairing bonds described in V. 91, p. 819, were sold to Miller, Adams & Miller of Indianapolis for $91,098—the price thus being 102.357. Maturity part each six months from June 1 1911 to June 1 1930 inclusive.

Freeport, Stephenson County, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 10 by the City Clerk for $9,000 4% fire-station bonds.

Denomination $500. Interest semi-annual. Certified check (or cash) for $500, payable to the Mayor, is required.

Gloversville, Fulton County, N. Y.—*Bonds Awarded in Part.*—Of the $67,000 4% registered sewer-construction bonds offered on Oct. 4 (V. 91, p. 416), $1,000 were awarded to D. S. McLaughlin of Johnstown at par and accrued interest.

Bond Offering.—Proposals for the remaining $66,000 4% registered sewer-construction bonds will be received until 2 p. m. Oct. 11.

Grayson County Common School District No. 45, Tex.—*Bond Sale.*—On Oct. 1 the $2,500 bonds (the unsold portion of the issue of $5,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2, V. 91, p. 52, were sold to the State School Fund at par and interest. The award of $2,500 bonds to the State was mentioned in V. 91, p. 416.

Greenville School District (P. O. Greenville), Darke County, Ohio.—*Bonds Voted.*—An election held Sept. 27 resulted, we are advised, in favor of a proposition to issue $20,000 school-building bonds.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—*Bonds Registered.*—An issue of $4,000 5% 5-40-year (optional) bonds was registered by the State Comptroller on Sept. 27.

Hamilton, Hamilton County, Tex.—*Bond Sale.*—O'Connor & Kahler of Chicago have been awarded $15,000 5% 15-40-year (optional) water-works-construction bonds.

Denomination $500. Date Feb. 10 1910. Interest annually in Dallas or Austin. Total bonded debt, this issue. Assessed valuation for 1909 $1,111,338. Real valuation (estimated), $2,000,000.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Oct. 3 the $20,000 4½% 1-5-year (serial) bridge-construction bonds described in V. 91, p.897, were awarded to the First National Bank of Cleveland at 100.801 and accrued interest. The following bids were received:

First Nat. Bank, Cleve.	$20,160 25	C. E. Denison & Co., Cleve.	$20,122 25
Barto, Scott & Co., Colum.	20,143 00	Field, Longstreth & Co., Cin.	20,117 00
New First Nat. Bk., Colum	20,143 00	Otis & Hough, Cleveland	20,112 00
Tillotson & Wolcott, Cleve.	20,140 38	Weil, Roth & Co., Cin.	20,112 00
Stacy & Braun, Toledo	20,136 80	Western German Bk., Cin.	20,111 11
Seasongood & Mayer, Cin.	20,136 00	Farson, Son & Co., Chic.	20,095 00
Hayden, Miller & Co., Cleve	20,130 00	Breed & Harrison, Cin.	20,011 00

The above bidders all offered accrued interest in addition to their bids.

Harrisburg, Pa.—*Bond Sale.*—The $91,000 4% 5-year coupon (Series "A") bonds, bids for which were opened on Sept. 19 (V. 91, p. 897), were sold on Sept. 20 to the Harrisburg Trust Co. and the First National Bank, both of Harrisburg, at their joint bid of $91,010, or 100.01.

Hawthorne School District (P. O. Hawthorne), Passaic County, N. J.—*Bonds Not Sold.*—No bids were received on Oct. 3 for the two issues of 5% school bonds, aggregating $34,500, described in V. 91, p. 897. The Board will decide at its next regular meeting, Oct. 11, what further action is to be taken looking towards their sale.

Hinkley School District, San Bernardino County, Cal.—*Bond Sale.*—The $2,000 5% gold bonds offered on Sept. 26, and described in V. 91, p. 819, were awarded to the American Savings Bank in Los Angeles at 100.375 and accrued interest. The only other bidder was James H. Adams & Co. of Los Angeles at par and accrued interest. Maturity $500 in the years 1915, 1920, 1925 and 1930.

Homer, Claiborne Parish, La.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 1 by A. R. Johnson, Mayor, for $40,000 5% coupon water bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to July 1 1910 canceled. Maturity Jan. 1 1950, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Nov. 15. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, $2,646,180. Actual value (estimated), $1,000,000. G. G. Gill is Town Clerk. These bonds were offered on Sept. 15. See V. 91, p. 666.

Howard County (P. O. Big Springs), Tex.—*Bonds Voted.*—The election held Sept. 26 resulted, it is stated, in favor of the proposition to issue the $100,000 good-road bonds mentioned in V. 91, p. 743. The vote was 424 "for" to 128 "against."

Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—*Bonds Awarded in Part.*—Of the $30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), $20,000 have been purchased by the State Permanent School Fund at par and accrued interest. The taking of $15,000 of the bonds by the State was mentioned in V. 91, p. 743; the $5,000 now taken were purchased Oct. 1.

Jersey Independent School District (P. O. Newark), Licking County, Ohio.—*Bond Sale.*—On Sept. 12 the $10,000 4½% 1-20-year (serial) school-construction bonds described in V. 91, p. 478, were awarded, it is stated, to the Pataskala Banking Co. at Pataskala.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—Of the $750,000 4% 20-year gold coupon (with privilege of registration as to principal) school-building bonds mentioned in V. 91, p. 743, $200,000 have been sold to the Commerce Trust Co. of Kansas City, Mo. Denomination $1,000. Date July 1 1910. Interest semi-annually in New York City.

King County (P. O. Seattle), Wash.—*Bond Election.*—Propositions to issue the following 20-year bonds at not exceeding 4½% interest will be submitted, according to Seattle papers, to a vote of the people on Nov. 8: $600,000 to procure the right-of-way for the Duwamish Waterway, $750,000 for the excavation of the Lake Washington Canal, $25,000 for the dredging of the Sammamish River, bringing Lake Sammamish into the general chain of dockage; $325,000 for public ownership of wharves and docks and $50,000 for the diverting of the Cedar River into Lake Washington.

Lake County (P. O. Painesville), Ohio.—*Bond Sale.*—The $28,000 4½% coupon Lake Road (Willoughby Township) improvement bonds offered on Oct. 3, and described in V. 91, p. 820, were awarded to Hayden, Miller & Co. of Cleveland at 101.851 and accrued interest. The following are the bids received:

Hayden, Miller & Co., Cleve.	$28,518 50	Rogers & Son	$28,471 00
C. E. Denison & Co., Cleve.	28,513 75	The Davies-Bertram Co., Cin	28,463 00
First National Bank, Clev.	28,509 75	Otis & Hough Co., Cleve.	28,455 00
Barto, Scott & Co., Colum.	28,504 00	Western German Bk., Cin.	28,428 10
Tillotson & Wolcott Co., Clev	28,491 32	Breed & Harrison, Cin.	28,408 80
Seasongood & Mayer, Cin.	28,485 00	New First N. Bk., Colum	28,289 00
Stacy & Braun, Toledo	28,481 40		

Maturity $2,000 March 1 1912 and Sept. 1 1912 and $1,500 each six months from March 1 1913 to Sept. 1 1920 inclusive.

Las Animas County (P. O. Trinidad), Colo.—*Bond Election.*—A proposition to issue $155,000 4½% refunding bonds will be submitted to a vote of the people on Nov. 8.

Leavenworth, Leavenworth County, Kan.—*Bond Sale.*—An issue of $22,691 11 5% street-improvement bonds was disposed of on Sept. 20 to local investors at prices ranging from 101.50 to 102.125.

Denomination $500 except one bond of $330 86 and one of $360 25. Date Sept. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1920 inclusive.

Leetonia, Columbiana County, Ohio.—*Bond Sale.*—The following 5% Columbia Street improvement bonds were awarded on Sept. 26, it is stated, to Tillotson & Wolcott Co. of Cleveland:

$13,800 assessment bonds at 103.462. Denomination $1,380.
4,500 village's portion bonds at 103.464. Denomination $450.
Date Sept. 10 1910. Interest annual. Maturity one bond of each issue yearly on March 10 from 1911 to 1920 inclusive.

Longmont, Boulder County, Colo.—*Bond Sales.*—The following gold coupon water-works bonds have been sold:

$165,000 4½% first series of 1910 bonds issued on Jan. 1. Interest Jan. 1 and July 1. Maturity Jan. 1 1925, subject to call after Jan. 1 1920.
30,000 5½% (second series of 1910) bonds issued Aug. 1 1910. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1925.
Interest is payable at the Hanover National Bank in New York City.

Lorain, Lorain County, Ohio.—*Bond Sale.*—The following bids were received on Oct. 4 for the $20,000 4½% 10-year coupon river-improvement bonds described in V. 91, p. 898:

Tillotson & Wolcott, Cleve.	$20,640 00	Stacy & Braun, Toledo	$20,553 00
Well, Roth & Co., Cincin.	20,605 00	Cent. Tr. & Safe Dep. Co., Cin.	20,550 00
Otis & Hough, Cleveland	20,580 00	Hayden, Miller & Co., Cle.	20,530 00
Barto, Scott & Co., Colum	20,572 00	Seasongood & Mayer, Cin.	20,412 00
C. E. Denison & Co., Cleve	20,551 75	G. H. Breyman Bros	20,000 00

Los Angeles County (P. O. Los Angeles), Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 17 (not Oct. 10, as at first reported) by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for $525,000 4½% gold road bonds. These securities are part of the issue of $3,500,000 bonds, $1,050,000 of which were sold on Nov. 23 1908 to E. H. Rollins & Sons of San Francisco at 104.775. See V. 84, p. 1620.

Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the County Treasurer's office or at the banking house of Kountze Brothers in New York City, at option of holder. Maturity $15,000 yearly on Feb. 1 from 1915 to 1949 inclusive. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman of the Board, is required. Purchaser to pay accrued interest.

Lubbock County (P. O. Lubbock), Tex.—*Bonds Registered.*—On Sept. 29 the State Comptroller registered $17,000 5% 10-40-year (optional) jail bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 24 by Chas. J. Sanzenbacher, County Auditor, for $22,357 50 4½% road-improvement bonds.

Authority Section 6956-15, General Code; 101 Ohio Laws, pages 253-254. Denomination $500, except one bond of $357 50. Date Oct. 31 1910. Interest semi-annually at the Treasurer's office. Maturity $5,857 50 in 1912 and $5,500 in 1913, 1914 and in 1915. Certified check on a Toledo bank (or cash) for $500 is required. Purchaser to pay accrued interest.

McCulloch County Common School District No. 7, Tex.—*Bonds Awarded in Part.*—Of the $12,500 bonds registered on June 8 by the State Comptroller (V. 90, p. 1696), $5,000 were sold on Oct. 1 to the State School Fund at par and accrued interest. The securities carry 5% interest and mature in 40 years, but are subject to call after 5 years.

McLean Independent School District (P. O. McLean), Gray County, Tex.—*Bonds Awarded in Part.*—On Oct. 1 the State School Fund purchased at par and interest $4,000 of the $25,000 5% 40-year bonds offered, but not sold, on June 3 (V. 91, p. 53). This makes $19,000 sold to the State to date, the sale of $15,000 having been reported in V. 91, p. 744.

Malden, Dunklin County, Mo.—*Price Paid for Bonds.*—The price paid for the $30,000 water and light bonds recently awarded to the Wm. R. Compton Co. of St. Louis (V. 91, p. 541) was par.

The securities carry semi-annual interest at the rate of 5%. Denomination $500. Date March 1 1910. Maturity 1930, subject to call after 1920.

Manchester, Hillsboro County, N. H.—*Bond Sale.*—An issue of $21,000 3½% 20-year cemetery bonds has been disposed of at par to the Trustees of the Cemetery Fund.

Mansfield, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $12,000 4% pumping-station and water-main bonds. Denomination $1,000. Maturity $1,000 yearly on Sept. 1 from 1912 to 1923 inclusive.

Marcy, Oneida County, N. Y.—*Bond Sale.*—The $12,312 55 4¼% highway bonds offered on Aug. 29 and described in V. 91, p. 541, were awarded to Utica Trust & Deposit Co. of Utica at par on Sept. 3. Maturity $1,000 yearly on April 12 from 1911 to 1922 and $312 55 on April 12 1923.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bonds Awarded in Part.*—The State School Fund on Oct. 1 purchased $5,000 of the $40,000 5% 20-40-year (optional) school-house bonds offered on June 20. This makes a total of $20,000 bonds sold to the State to date. See V. 91, p. 417.

Mechanicsburg, Cumberland County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 13 by Samuel E. Basehore, Secretary of Council, for $39,000 4% street-improvement bonds. These bonds are part of an issue of $60,000.

Denominations $500 and $1,000. Bonds bear interest from July 1 1910. Maturity Jan. 1 1938, subject to call at any interest-bearing period after Jan. 1 1923. Bonds are tax-exempt in Pennsylvania.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Medford School District (P. O. Medford), Grant County, Okla.—*Bonds Voted.*—An election held Sept. 27 resulted in favor of a proposition to issue $40,000 school-building bonds. The vote is reported as 288 "for" to 153 "against."

Merriam School District (P. O. Merriam), Johnson County, Kan.—*Bonds Voted.*—It is stated that the issuance of $20,000 school bonds was authorized on Sept. 24 by a vote of 101 "for" to 13 "against."

Middletown School District (P. O. Middletown), Dauphin County, Pa.—*Bonds Not Sold.*—Reports state that no sale was made on Sept. 19 of the $50,000 4% coupon school-building bonds described in V. 91, p. 744.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bond Sale.*—This district on Oct. 1 sold $5,000 of the $20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316), to the State School Fund at par and interest. The other $15,000 bonds were also purchased by the State School Fund. See V. 91, p. 667.

Minnehaha County (P. O. Sioux Falls), So. Dak.—*Bond Election.*—The question of issuing $50,000 jail bonds will be voted upon on Nov. 8.

Moore School District, Fergus County, Mont.—*Bond Sale.*—On Sept. 17 $1,100 6% 20-year bonds were awarded, it is stated, to the Bank of Fergus County in Lewistown at 100.20.

Moscow, Latah County, Idaho.—*Bond Sale.*—The $40,000 5½% 10-20-year (optional) coupon refunding bonds, offered without success on Sept. 3 (V. 91, p. 821), have been purchased by O'Connor & Kahler of Chicago. Interest semi-annual.

Motley County Common School District No. 6, Tex.—*Bond Sale.*—On Oct. 1 the $5,000 bonds (the unsold portion of the issue of $20,000 5% 5-40-year—optional—bonds mentioned in V. 91, p. 744) were sold to the State School Fund at par and accrued interest.

Mt. Airy (P. O. Cincinnati), Ohio.—*Bonds Defeated.*—The proposition to issue the $12,500 4% water-system-construction bonds mentioned in V. 91, p. 745, was defeated, it is reported, at the election held Oct. 1. The vote was 58 "for" to 43 "against", two-thirds being necessary to authorize.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bonds Awarded in Part.*—On Oct. 1 $7,500 of the $22,000 bonds—the unsold portion of the issue of $32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 479.—were sold to the State School Fund at par and accrued interest.

Mt. Vernon, Westchester County, N. Y.—*Bond Sale.*—The $25,000 4½% 20-year coupon highway-re-paving bonds described in V. 91, p. 821, were awarded on Oct. 4 to N. W. Harris & Co. of New York City at 103.694. The following bids were received:

N W Harris & Co., N.Y	$25,923 50	Chisholm & Chapman	$25,757 90
E H Rollins &Sons., N.Y	25,917 50	Adams & Co., New York	25,757 50
Spitzer & Co., New York	25,910 25	N.W.Halsey &Co., N. Y	25,719 25
Parkinson&Burr, N. Y	25,889 23	W. N. Coler & Co., N. Y	25,710 00
Dominick&Dominick, N.Y	25,817 50	A. B. Leach & Co., N. Y	25,695 00
Morgan,Livermore&Co.,N.Y	25,817 50	Kountze Bros., N. Y	25,692 50
Parson, Son & Co., N. Y	25,766 75	Rhoades & Co., New York	25,595 50
Estabrook & Co., N. Y	25,765 00	J. J. Hart, Albany	25,589 00

Bond Offering.—Proposals will be received until 8 p. m. Oct. 18 (postponed from Oct. 4) by the Common Council for $20,000 4½% coupon fire and police department building bonds:

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Oct. 1 from 1933 to 1936 inclusive. The legality of the bonds will be approved by J. H. Caldwell, whose opinion will be furnished to the purchaser. Bid must be accompanied by a certified check for $1,000. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City. Delivery of bonds on or before Oct. 25. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Murray School District (P. O. Murray), Hocking County, Ohio.—*Bond Sale.*—On Sept. 30 the $5,000 5% coupon school-improvement bonds described in V. 91, p. 821, were awarded to Stacy & Braun of Toledo at 102.235 and accrued interest. The following were the other bidders:

Mrs. D. Garber, Columbus...100.72 | New First Nat. Bk., Columb..100.21
M. C. Pond, Columbus.....100.69 | K. of P. Lodge, Murray..... par
Maturity $1,000 yearly on Sept. 1 from 1912 to 1916 inclusive.

Nashville, Tenn.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $300,000 Black Bottom Park and $25,000 colored Normal School 4½% bonds. Maturity Jan. 1 1941.

Newburgh Heights (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 5 by A. W. Shatto, Village Clerk, for the following 5% coupon improvement assessment bonds:

$1,124 78 Alpha Ave. sewer bonds. Denomination $562 39. Maturity one bond on Oct. 15 in 1915 and in 1920.
1,165 48 Beta Ave. sewer bonds. Denomination $582 74. Maturity one bond on Oct. 15 in 1915 and in 1920.
989 72 Bridgeview Ave. sewer bonds. Denomination $494 86. Maturity one bond on Oct. 15 in 1915 and in 1920.
1,404 78 Gamma Ave. sewer bonds. Denomination $702 39. Maturity one bond on Oct. 15 in 1915 and in 1920.
1,262 90 McGregor Ave. sewer bonds. Denomination $631 45. Maturity one bond on Oct. 15 in 1915 and in 1920.
449 50 Sigma Ave. sewer bond. Maturity Oct. 15 1920.
Date Oct. 15 1910. Interest semi-annually at the Broadway Savings & Trust Co. in Cleveland. Certified check on a Cleveland bank for 5% of bid is required. Bids to be made on blanks furnished by village.

New Boston (P. O. Portsmouth). Scioto County, Ohio.—*Bond Sale.*—On Sept. 17 $7,000 5% street-improvement bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 103.057.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1913 to 1919 inclusive.

Newton County (P. O. Newton), Miss.—*Bonds Defeated.*—On Sept. 30 a proposition to issue court-house bonds was defeated, it is reported, by a vote of 709 "for" to 985 against.

New York City.—*Bond Sale.*—During the month of September the Sinking Fund of this city purchased the bonds given below at par:

Purpose.	*Int. Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$129,000
Water bonds	3	1959	2,000,000
General fund bonds	3	1930	5,000,000
Total			$7,129,000

The following revenue bonds (temporary securities) were also issued during September:

	Interest.	*Amount.*
Revenue bonds, current expenses	3½	$16,150,000
Revenue bonds, special	4¼	360,000
Total		$16,510,000

Niles, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 18 by Homer Thomas, City Auditor, for $75,000 4¼% coupon water-improvement bonds.

Authority Sections 2835 and 2837, Revised Statutes. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $3,500 yearly on Sept. 1 from 1930 to 1949 inclusive and $5,000 Sept. 1 1950. Certified check on a Niles bank for 1% of bonds bid for, payable to M. J. Flaherty, City Treasurer, is required. Purchaser to pay accrued interest.

Nolan County (P. O. Sweet Water), Tex.—*Bonds Voted.*—The election held Sept. 24 resulted in favor of the proposition to issue the $100,000 5% 20-40-year (optional) road bonds mentioned in V. 91, p. 542. The vote was 219 "for" to 95 "against". Date of sale not yet decided.

Norfolk, Madison County, Neb.—*Price Paid for Bonds.*—The price paid for the $12,000 5% 5-20-year (optional) paving-intersection bonds awarded on Sept. 20 to the Norfolk National Bank of Norfolk (V. 91, p. 899) was par. Denomination $1,000. Date July 1 1910. Interest semi-annual.

Norfolk, Va.—*Bond Election Proposed.*—At the next meeting of the City Council, which will be held Oct. 11, a resolution will be presented providing for an election to vote on the question of issuing $600,000 water-works-system bonds.

North Andover, Essex County, Mass.—*Bids.*—The following bids were received on Sept. 29 for the $15,000 4% coupon sewer bonds awarded on that day, as stated in V. 91, p. 899, to E. M. Farnsworth & Co.

E. M. Farnsworth & Co	103.85	Blake Bros. & Co	102.90
Estabrook & Co	103.67	Kuhn, Fisher & Co	102.813
Edmunds Bros	103.56	N. W. Harris & Co	102.516
Geo. A. Fernald & Co	103.556	Jackson & Curtis	102.201
Parkinson & Burr	103.412	R. L. Day & Co	102.199
Blodget & Co	103.31	Perry, Coffin & Burr	102.16
Lee, Higginson & Co	103.059	Merrill, Oldham & Co	101.66
Adams & Co	103.02		

The above bidders are all of Boston.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by W. E. Seilkop, Clerk Board of Education, for $25,000 4½% school-house-completion bonds.

Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date Nov. 1 1910. Interest semi-annual. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board, is required. Purchaser to pay accrued interest.

Oceanside, Cal.—*Bonds Voted.*—The election held Sept. 14 resulted in a vote of 90 "for" to 16 "against" the proposition to issue the $20,000 5% 1-40-year (serial) water-works-improvement bonds mentioned in V. 91, p. 668. Bonds will be dated Jan. 1 1911. Interest semi-annual.

Oklahoma City, Okla.—*Bond Sale.*—The five issues of 5% 25-year bonds aggregating $375,000, offered but not awarded on July 25 (V. 91, p. 293), have been sold to H. M. Byllesby & Co. of Chicago.

Omaha, Neb.—*Bonds Not Sold.*—There were no bidders on Oct. 5, it is reported, for the $6,500,000 4% 30-year coupon water-plant-purchase bonds described in V. 91, p. 899.

Bond Sale Not Consummated.—The sale of the $50,000 4½% 20-year coupon park bonds which were awarded on May 26 to O'Connor & Kahler of New York City (V. 90, p. 1508) has been canceled. We are informed that they will not be re-offered for sale before next March.

Onaga, Pottawatomie County, Kan.—*Bond Election.*—An election will be held Oct. 10 to vote on the question of issuing $18,000 5% 10-30-year (optional) water-works-construction bonds.

Orange County (P. O. Goshen), N. Y.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Oct. 7) by Robert Johnston, County Treasurer, for $65,000 4½% coupon court-house and jail bonds. The result of this offering was not known to us at hour of going to press.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity $5,000 yearly on Feb. 1 from 1912 to 1924 inclusive. These bonds were offered without success as 4s on Sept. 26. See V. 91, p. 899.

Orrville, Wayne County, Ohio.—*Bond Sale.*—On Sept. 30 the $9,000 4½% 1-9-year (serial) coupon water-works-extension bonds described in V. 91, p. 822, were awarded to the Citizens' National Bank of Wooster at 101.40. The following bids were received:

Citizens' Nat. Bk., Wooster	101.40	Seasongood & Mayer, Cin	100.844
Orrville Nat. Bk., Orrville	101.305	New First Nat. Bk., Col.	100.75
Citizens' Safe Deposit & Trust Co., Toledo	101.079	Stacy & Braun, Toledo	100.77
Hayden, Miller & Co., Cleve.	101.044	Provident Savings Bank & Trust Co., Cincinnati	100.61
Tillotson Wolcott Co., Cleve.	101.018	Otis & Hough, Cleveland	100.533

Ossining, Westchester County, N. Y.—*Bond Sale.*—The $200,000 5-29-year (serial) registered sewer improvement bonds offered on Sept. 20, and described in V. 91, p. 745, have been awarded to A. B. Leach & Co. of New York City at 100.052 for 4½s.

Osyka, Pike County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 11 of the $20,000 6% coupon water-works and electric-light bonds mentioned in V. 91, p. 899. Proposals will be received for these bonds until 8 p. m. on that day by Clinton Thompson, Mayor.

Authority, Sections 3415, 3416, 3419, 3420, Chapter 99, Code of 1906. Denomination $1,000. Date Oct. 4 1910. Interest semi-annually at any banking house of New York City. Bonds are exempt from all taxes. Maturity Oct. 4 1930. Certified check for $500, payable to the Mayor, is required. Bonded debt at present, $10,000. No floating debt. Assessed valuation 1909, $434,289.

Peabody, Marion County, Kan.—*Bonds Not to be Issued at Present.*—The Mayor informs us under date of Oct. 1 that he thinks it will be about sixty days before the $7,000 water-works-extension bonds voted on Aug. 19 (V. 91, p. 542) will be issued.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bond Sale.*—On Oct. 1 $2,500 more of the $12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest. In V. 91, p. 745, we reported the sale of $10,000 of these bonds to the State.

Pittsburgh, Pa.—*Bond Election.*—The ordinances recently passed by Councils providing for the submission to the voters on Nov. 8 of propositions to issue bonds aggregating $10,305,000 were signed by Mayor Magee on Sept. 30. See V. 91, p. 746.

Portland, Ore.—*Bond Sale.*—Local papers report that $144,500 6% public-improvement bonds were disposed of on Sept. 26 at prices ranging from par to 100.50. The award of $140,500 of the bonds is reported as follows: $90,500 to W. F. White at par and accrued interest, $20,000 to Morris Bros. of Portland at 100.055, $20,000 to the Scandinavian-American Bank of Portland at from 100.10 to 100.25 and $10,000 to the Hibernian Bank at 100.50. The papers failed to state what award was made of the remaining $4,000 bonds.

Racine, Wis.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $50,000 4½% 1-20-year (serial) school bonds.

Reno School District No. 129 (P. O. Reno), Leavenworth County, Kan.—*Bond Sale.*—An issue of $1,000 5% school-house bonds dated July 1 1910 was sold during September to the State of Kansas at par.

Maturity part yearly on July 1 from 1911 to 1920 inclusive, subject to call, however, at any time.

Rosebud County School District No. 20 (P. O. Big Horn), Mont.—*Bond Sale.*—On Sept. 24 the $3,000 6% 10-20-year (optional) coupon school-house bonds described in V. 91, p. 822, were awarded, it is stated, to the State of Montana at par.

Rush County (P. O. Rushville), Ind.—*Bonds Offered by Bankers.*—Bonds of Rushville Township, amounting to $50,500, are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis. The securities carry interest at the rate of 5% and are issued to construct gravel roads.

Denominations $500 and $525. Date June 7 1910. Interest May 15 and Nov. 15 at the County Treasurer's office in Rushville. Maturity $2,525 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Rush County School District No. 33, Kan.—*Bond Sale.*—During the month of September the State of Kansas purchased $1,000 5% school-house bonds at par. The bonds are dated July 1 1910 and mature part yearly on July 1 from 1911 to 1920 inclusive, but are subject to call at any time.

St. Charles, Saginaw County, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 10 of the $14,000 4¾% electric-light-plant-construction bonds mentioned in V. 91, p. 900. Proposals will be received will be received until 8 p. m. on that day by C. H. Clipper, Clerk.

Authority Section 2301-2304, Compiled Public Laws. Denomination $1,000. Date Sept. 1 1910. Interest at St. Charles State Bank. Maturity $1,000 each year from 1912 to 1925 inclusive. Bonds are exempt from all taxes. Certified check for $500, payable to the City, is required. Assessed valuation 1910, $285,175.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 10 by W. H. Farnham, City Comptroller, for $150,000 4% school bonds.

Denomination $500 or $1,000. Interest semi-annual. Maturity 30 years. Certified check for 2% required.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bond Sale.*—The State School Fund purchased on Oct. 1 an issue of $2,500 5% bonds at par and accrued interest. Maturity 40 years, subject to call after 5 years.

San Diego, Cal.—*Bonds Not to be Offered at Present.*—We are advised that the five issues of 4½% gold bonds, aggregating $1,533,000, voted on Aug. 9 (V. 91, p. 543), will not be offered for sale until after the November election.

San Francisco, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 17 of the $1,144,000 bonds mentioned in V. 91, p. 900. Proposals will be received until 3 p. m. on that day by the Board of Supervisors, W. R. Hagerty, Clerk. The bonds answer the following description:

$600,000 5% school bonds dated July 1 1908 and maturing $24,000 yearly from 1914 to 1938 inclusive.
200,000 5% hospital bonds dated July 1 1908 and maturing $10,000 yearly from 1913 to 1932 inclusive.
200,000 5% hall of justice bonds dated July 1 1908 and maturing $10,000 yearly from 1912 to 1931 inclusive.
144,000 4½% polytechnic high school bonds dated Jan. 1 1910 and maturing $6,000 yearly from 1914 to 1937 inclusive.

The first three issues mentioned above are part of the $18,200,000 bonds voted May 11 1908, of which $12,320,000 have been sold; $3,280,000 on Sept. 8 1908 on a 4.46% basis, $5,400,000 Feb. 8 1909 on a 4.05% basis and $3,640,000 Dec. 6 1909 on a 4.10% basis. The polytechnic high school bonds are a portion of a $600,000 issue voted June 22 1909, none of which has been sold as yet. Denomination $1,000. Interest semi-annually at the City Treasurer's office or, at option of holder, at the fiscal agency of San Francisco in New York City. Bonds are exempt from all taxes in California. Bids must be made on blank forms furnished by city and include accrued interest. Certified check or cash for 5% of bid, payable to the Clerk of the Board of Supervisors, is required. Deposit, however, need not exceed $10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchasers.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—*Bond Sale.*—An issue of $6,000 5% 5-20-year (optional) bonds was disposed of at par and accrued interest to the State Permanent School Fund on Oct. 1.

Saranac Lake, Franklin County, N. Y.—*Bond Sale.*—On Oct. 3 the five issues of registered or coupon bonds described in V. 91, p. 900, were disposed of to O'Connor & Kahler of New York City as follows: $40,000 paving bonds, due $1,000 yearly on Sept. 1 from 1917 to 1926 inclusive, awarded at 100.03 for 4½s; $15,000 paving bonds, due $1,000 yearly on Sept. 1 from 1916 to 1930 inclusive, awarded at 100.21 for 4½s; $28,000 water bonds, due $1,000 yearly on May 1 from 1940 to 1967 inclusive, sold at 100.17 for 4.40s; $15,000 fire-house bonds, due $600 yearly on July 1 from 1915 to 1939 inclusive, sold at 100.21 for 4.45s, and $9,000 crematory bonds, due $500 yearly on Aug. 1 from 1915 to 1932 inclusive, disposed of at 100.17 for 4.45s. Purchasers to pay accrued interest. The other bidders were:

	Amount bid for.	Rate bid.	Amount bid for.	Rate bid.
	$40,000 Bonds.		$15,000 Bonds.	
E. Adams & Co., New York	100.38	101.38	100.38	101.38
Edmunds Bros., Boston	100.—	100.—	100.27	100.27
W. N. Coler & Co., New York			102.77	
Geo. M. Hahn & Co., New York	for the			

The above bids were received too late for publication.

Scarsdale (P. O. White Plains), N. Y.—*Bond Sale.*—On Sept. 28 the $49,000 4½% registered highway-improvement bonds described in V. 91, p. 823, were awarded to N. W. Harris & Co. of New York City at 101.392 and accrued interest. Maturity $1,000 in 1911 and $2,000 yearly from 1912 to 1935 inclusive.

Schenectady, N. Y.—*Bond Sale.*—On Sept. 30 the $85,000 4½% 1-17 year (serial) registered bonds described in V. 91, p. 747, were awarded to N. W. Harris & Co. of New York City at 101.933—a basis of about 4.24%. Following are the bids:

N. W. Harris & Co., N. Y. 101.933	O'Connor & Kahler, N. Y. 101.38
E. H. Rollins & Sons, Boston 101.81	Kissel, Kinnicutt & Co., N.Y. 101.38
R. L. Day & Co., N. Y. 101.79	W. N. Coler & Co., N. Y. 101.33
Estabrook & Co., N. Y. 101.62	Parkinson & Burr., N. Y. 101.273
Rhoades & Co., New York 101.603	Blodget & Co., New York 101.06
Farson, Son & Co., N. Y. 101.575	Wm. A. Read & Co., N. Y. 101.02
N. W. Halsey & Co., N. Y. 101.57	C. E. Denison & Co., Cleve. 100.67
Kountze Bros., New York 101.57	White, Weld & Co., N. Y. 100.66
Spitzer & Co., New York 101.549	A. B. Leach & Co., N. Y. 100.60
Lee, Higginson & Co., Bos. 101.435	Thos. J. Bolger Co., Chicago 100.253

Shawnee County (P. O. Topeka), Kan.—*Bond Election.*—At the election to be held Nov. 8 it will be determined whether or not $50,000 bonds shall be issued for the improvement of the State fair grounds.

Shreve, Wayne County, Ohio.—*Bond Sale.*—On Sept. 26 the $2,400 5% 2-7-year (serial) coupon water-works-system-improvement bonds described in V. 91, p. 823, were awarded to the Citizens' National Bank of Wooster for $2,476.50 (103.187) and accrued interest.

South Haven, Mich.—*Bonds Authorized.*—The City Council has authorized the issuance of the following bonds: $22,000 for docks, $20,000 to refund water bonds and $12,000 for harbors.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Not Yet Sold.*—No sale has yet been made of the $1,073,500 bonds—the unsold portion of the issue of $1,875,000 5% 30-year irrigation bonds mentioned in V. 91, p. 355.

Springfield, Mass.—*Bond Sale.*—On Oct. 5 the $400,000 4% 1-40-year (serial) gold coupon (with privilege of registration) municipal-building bonds and the $340,000 4% 1-20-year (serial) gold registered fire and police-building bonds, described in V. 91, p. 900, were sold to E. M. Farnsworth & Co., Geo. A. Fernald & Co. and Kuhn, Fisher & Co., all of Boston, at their joint bid of 104.679 and interest.

Springfield, Clark County, Ohio.—*Bond Election.*—According to reports, a proposition to issue $130,000 sewer-construction bonds will be voted on at the fall election.

Starkville, Oktibbeha County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 15 by Walter Page, City Clerk, for $14,000 school-building and improvement and $2,000 street-improvement 6% coupon bonds.

Authority Chapter 99, Sections 3416, 3419 and 3420, Code of 1906, and Chapter 142 Acts of 1910. Denomination $500. Date Nov. 1 1910. Interest semi-annually at the Security State Bank in Starkville. Maturity Nov. 1 1930. Certified check for $750 is required.

Story County (P. O. Nevada), Iowa.—*Bond Election.*—It is reported that propositions to issue $50,000 hospital-construction, $30,000 county-farm-home and $6,000 fair-ground bonds will be voted upon on Nov. 8.

Struthers, Mahoning County, Ohio.—*Bond Sale.*—The $2,000 5% 1-4-year (serial) Bridge Street improvement assessment bonds offered on Sept. 21 and described in V. 91, p. 747, were awarded to the Struthers Savings & Banking Co. at 101.2375.

Sylvania, Lucas County, Ohio.—*Bond Sale.*—The $7,-918 81 5% coupon Ohio Ave. and Division St. improvement assessment bonds, described in V. 91, p. 823, were sold on Oct. 3 to the Sylvania Savings Bank of Sylvania at 102.089 and accrued interest. Following is a list of the bidders and the premiums offered by the same.

Sylvania Sav. Bk., Sylvania $165 50	Stacy & Braun, Toledo $52 75
Merch. & Clerks' Sav. Bk., Tol. 115 00	Seasongood & Mayer, Cin. 20 65
Hayden, Miller & Co., Cleve. 108 00	New First National Bank,
Well, Roth & Co., Cincinnati 60 00	Columbus 5 00

Maturity $718 81 on March 15 1911 and $800 each six months from Sept. 15 1911 to Sept. 15 1915 inclusive.

Tacoma, Wash.—*Bids.*—The following bids were received on Sept. 26 for the $200,000 20-year gold coupon Green River Gravity Water System construction bonds, the sale of which was reported last week.

E. H. Rollins & Sons, Chicago and Parkinson & Burr, Boston	$202,320 for 4½s
Woodin, McNear & Moore, Chicago, Secretary & Manager and President Tacoma Light & Power Co., Tacoma	201,760 for 4½s
N. W. Harris & Co., Chicago	201,150 for 4½s
Harris Trust & Savings Bank, Chicago	200,780 for 4½s
Estabrook & Co., Chicago	200,600 for 4½s
Thos. J. Bolger Co., Chicago	200,630 for 4½s
	200,230 for 5s
	197,800 for 4½s
Well, Roth & Co., Cincinnati	200,223 for 4½s
	200,201 for 5s
Wm. A. Read & Co., Chicago	197,180 for 4½s
	for 5s
O'Connor & Kahler, New York	for 4½s
Merchants Loan & Trust Co., Chicago	for 5s
S. A. Kean & Co., Chicago	for 5s
Farson, Son & Co., Chicago	202,— for 5s
L. N. Rosenthal, Seattle	for 4½s

Terrell, Tex.—*Bonds Registered.*—The $8,000 5% 15-40-year (optional) water and light bonds offered without success on June 15 (V. 91, p. 543) were registered by the State Comptroller on Sept. 27.

Terrell County Common School District No. 1, Tex.—*Bond Sale.*—On Oct. 1 the $10,000 bonds (the unsold portion of the issue of $25,000 5% 5-40-year (optional) bonds mentioned in V. 91, p. 747, were disposed of at par and accrued interest to the State School Fund.

Theresa, Jefferson County, N. Y.—*Bonds Not to be Offered at Present.*—The Village Clerk informs us that the $16,500 water bonds which, it was reported, would be offered Sept. 13, "will not be sold until the spring."

Toledo, Ohio.—*Bond Sales.*—During the quarter ending Sept. 30 the following bonds were issued by this city:

$70,000 00 4% market place bonds dated March 1 1910 and due March 1 1950. Of this issue one half was purchased by the city's sinking fund and one half by the sinking fund of the school district.
2,599 13 5% Sewer No. 1091 assessment bonds dated Sept. 19 1910 and due part each six months beginning March 19 1911. Purchased by city's sinking fund.
311 77 5% Sewer No. 1,090 assessment bonds dated July 31 1910 and due part each six months beginning March 31 1911. Purchased by city's sinking fund.

The above bonds were all sold at par and accrued interest.

Bonds Authorized.—Ordinances were passed on Sept. 26 providing for the issuance of the following 4% coupon bonds:
$200,000 water works improvement bonds. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity $50,000 on Oct. 1 in each of the years 1923, 1924, 1925 and 1926.
80,000 street improvement bonds (city's portion). Date Oct. 15 1910. Interest semi-annually at the U. S. Mortgage & Trust Co. of New York City. Maturity 5 years.

Topeka, Kans.—*Bond Sale.*—The following 4½% 20-year bonds have been sold: $17,700 for the erection of a crematory plant, $39,411 41 to build an extension to the Melan Bridge and $4,101 to construct a bridge across the Shunganunga Creek.

Bonds Proposed.—This city will be on the market some time this month with $1,015 bonds. It is expected, however, that they will be sold locally.

Trenton, Gibson County, Tenn.—*Bond Sale.*—The $12,000 6% 5-30-year (optional) electric-light-plant bonds mentioned in V. 91, p. 543, have been awarded at par to Keenan & Wade, owners of the local light plant.

Troy, N. Y.—*Bond Sale.*—On Oct. 1 $15,000 4% water-refunding bonds were awarded to H. N. Gordinier, City Comptroller, as "Trustee of Sinking Fund for Redemption of Water-Works Bonds of Aug. 1 1879," at par.
Denomination $750. Date Oct. 1 1910. Interest semi-annual. Maturity $750 yearly from 1911 to 1930 inclusive.

Vail, Crawford County, Iowa.—*Bonds Offered by Bankers.*—School 5% bonds, amounting to $9,000, are being offered at 102.22 and interest by the First National Bank of Chicago.
Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1920, subject to call after June 1 1915. Total bonded debt, this issue. Taxable value $183,942. Actual value (estimated) $735,768.

Venango County (P. O. Franklin), Pa.—*Bond Sale.*—On Oct. 1 the $175,000 4½% bridge bonds, described in V. 91, p. 901, were awarded to E. H. Rollins & Sons of Boston at 100.82 and accrued interest. Other bids received were as follows:

J. S. & W. S. Kuhn, Pittsburgh	$176,240 00
Hayden, Miller & Co., Cleveland	175,297 50
Oil City Trust Co., Oil City	175,175 50
Franklin Trust Co., Franklin	175,175 50

Wabash, Wabash County, Ind.—*Bond Offering.*—W. G. Gardner, County Treasurer, is offering at private sale $70,400 5% coupon street-improvement bonds.
Denomination $1,770. Date May 15 1910. Interest semi-annually at the Capital National Bank in Indianapolis. Maturity from 1911 to 1930 inclusive.

Wall, Allegheny County, Pa.—*Bond Sale.*—This borough has sold $35,000 street bonds.

Warren, Warren County, Pa.—*Bond Sale.*—On Sept. 30 the $25,000 street and sewer and the $15,000 funding 4½% coupon bonds described in V. 91, p. 824, were sold to N. W. Harris & Co. of New York City at 103.079 and accrued interest. The following proposals were submitted:

N. W. Harris & Co., N. Y. $41,231 60	H. P. Taylor & Co., Pittsb $40,857 50
Lawr. Barnum & Co., N.Y. 41,228 00	C. E. Denison & Co., Clev 40,828 75
Tillotson & Wolcott Co., Clev 40,908 00	Hayden, Miller & Co., Clev 40,756 00
J. S. & W. S. Kuhn, Inc., Pitt 40,867 20	

Six other bids were also received. Maturity $10,000 on Oct. 1 1920 and $15,000 on Oct. 1 in each of the years 1930 and 1940.

Waterman School District, San Bernardino County, Cal.—*Bond Sale.*—The $3,000 5% gold bonds offered on Sept. 26 and described in V. 91, p. 824, were awarded to the American Savings Bank in Los Angeles at 100.20 and accrued interest. There were no other bidders. Maturity $500 in each of the years 1913, 1915, 1917, 1919, 1921 and 1923.

Wayne County (P. O. Detroit), Mich.—*Bond Election Proposed.*—This county, it is stated, proposes to call an election to vote on the question of issuing $2,000,000 good-road bonds.

Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 1 by C. W. Walker, Clerk Board of Education, for $30,000 5% coupon school-building and site-purchase bonds.

Authority Sections 7625, 7626 and 7627, General Code of Ohio. Denomination $500. Date Nov. 1 1910. Int. Mch. & Sept. at Commercial Bank, Washington Court House. Maturity on Sept. 1 as follows: $1,500 in 1912, $2,000 in 1913, $3,000 in 1914, $3,500 in 1915 and $4,000 yearly from 1916 to 1920 inclusive. Certified check for $100, payable to the Clerk

NEW LOANS.

$20,000
CITY OF MOUNT VERNON,
Westchester County, N. Y.,
FIRE AND POLICE DEPARTMENT BUILDING BONDS

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 18TH DAY OF OCTOBER, 1910, at 8 o'clock p.m., receive sealed proposals for the purchase of bonds, to be denominated "Fire and Police Department Building Bonds", numbered consecutively from 101 to 120, both inclusive, each bond to be for the principal sum of one thousand ($1,000) dollars.
The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any and all of said proposals.
These bonds will be for the principal sum of $1,000, with interest coupons attached, and will bear interest at the rate of four and one-half (4½ per centum) per centum per annum, payable semi-annually at the offfice of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of October, 1910, and payable as follows:
$5,000 thereof on the 1st day of October, 1933.
5,000 thereof on the 1st day of October, 1934.
5,000 thereof on the 1st day of October, 1935.
5,000 thereof on the 1st day of October, 1936.
The bonds will be delivered to the purchaser on or before the 25th day of October, 1910.
Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) Dollars as a security for the performance of such bid as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.
Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.
Bonds will not be sold for less than par and accrued interest.
By order of the Common Council, October 4th, 1910.
EDWIN W. FISKE,
Mayor of the City of Mount Vernon.
A. W. REYNOLDS,
City Clerk.

MUNICIPAL BONDS
Safest investments known. Yielding from 4% to 6% Write for Circular.
ULEN, SUTHERLIN & CO.
BANKERS CHICAGO

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

NEW LOANS.

$39,000
Borough of Mechanicsburg, Pa.
STREET IMPROVEMENT BONDS

Sealed bids will be received by the Secretary of the Town Council of Mechanicsburg, Pa., until seven o'clock, p. m., OCTOBER 13, 1910, for bonds of the borough of Mechanicsburg, Pa., in sums of $500 and $1,000 each, to the amount of $39,000. These bonds are a part of the issue for a loan of $60,000 authorized by the Borough in Ordinance Nos. 177 and 186, for street improvement, and bear interest at 4 per cent per annum from July 1, 1910, and are payable January 1, 1938, or redeemable at the option of the Borough at any interest-bearing period after January 1, 1923. Said bonds are free of tax in Pennsylvania.
Bids must be endorsed "Bid for Bonds of $60,000 issue."
All bids for bonds must be addressed to
SAMUEL E. BASEHORE,
Secretary of Council,
Mechanicsburg, Pa.

Charles M. Smith & Co
CORPORATION AND MUNICIPAL BONDS
IRST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO.
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30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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First Nat. Bank Bldg., Chicago
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CHICAGO, ILL.

FORRE-T & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and Corporation Bonds

Board of Education, is required. The bonds will be delivered within ten days from the time of award. Purchaser to pay accrued interest. The district has no debt at present. Assessed valuation, 1910, $1,291,000. These bonds were offered but not awarded on July 11. See V. 91, p. 172.

Westernport, Allegany County, Md.—*Bonds Voted.*—It is stated that an election held recently resulted in favor of the issuance of $75,000 bonds for water-works, $10,000 for paving, $10,000 for sewerage-system and $5,000 for a bridge over the Potomac River.

Westfield, Union County, N. J.—*Bond Sale.*—On Oct. 3 the $6,876 4½%, 30-year coupon (with privilege of registration) park bonds, described in V. 91, p. 825, were awarded to the People's National Bank in Westfield for $6,901, the price thus being 100.363. The other bids received were as follows:

Westfield Tr. Co., Westfield..100.125 | John D. Everitt & Co., N. Y..100.04

Winnemucca, Humboldt, County, Nev.—*Bond Sale.*—An issue of $36,000 6% sewer bonds was awarded on Sept. 6 to the First National Bank in Winnemucca at par. Denomination $500. Date Sept. 7 1910. Interest annually in January.

Winthrop, Suffolk County, Mass.—*Bond Sale.*—On Oct. 4 the $55,000 4% 1-10-year (serial) coupon municipal bonds described in V. 91, p. 902, were sold, according to reports, to Kuhn, Fisher & Co. of Boston at 101.27—a basis of about 3.742%.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 11 by Joseph Miller, City Comptroller, for $80,000 4½% registered school bonds.

Date Oct. 1 1910. Interest semi-annually in New York exchange. Maturity $4,000 yearly on Oct. 1 from 1911 to 1930 inclusive. The opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, certifying to the validity of these bonds, will be furnished to the purchaser. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be ready for delivery Oct. 20. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

Anderson School District No. 434 (P. O. Bardo), Alberta.—*Debenture Sale.*—An issue of $1,500 6% school-house debentures was disposed of on Aug. 25 to the Bank of Ottawa in Edmonton at 101. Date Sept. 1 1910. Interest annual. Maturity part yearly for 10 years.

Balcarres, Sask.—*Debenture Sale.*—The $3,500 6% 1-15-year debentures offered on Sept. 12 (V. 91, p. 670), were sold to the National Trust Co., Ltd., of Toronto at 102.55 and accrued interest. The following bids were received:

National Tr. Co., Ltd., Tor. $3,589 25 | Nay & James, Regina ... $3,225 00
J. A. Reid & Co., Ltd., Reg.. 3,227 00

Balgonie School District No. 198 (P. O. Balgonie), Sask.—*Debenture Sale.*—The National Finance Co. of Regina has purchased $5,000 6% school-house-addition debentures at 100.60.

Blake School District No. 94 (P. O. Gladstone), Man.—*Bond Sale.*—The $2,000 6% school-construction debentures mentioned in V. 91, p. 483, were awarded on Sept. 10 to I. W. Armstrong, M.D., M.P.P., of Gladstone. Maturity part yearly on Sept. 1 for 15 years.

Bowmanville, Ont.—*Debenture Sale.*—The $12,000 4½% electric-light debentures offered without success on Aug. 15 (V. 91, p. 670) were sold during September to W. A. Mackenzie & Co. of Toronto. The debentures are dated July 1 1910 and mature part yearly for 20 years.

Castor School District No. 2194, Sask.—*Debenture Sale.*—Nay & James of Regina were recently awarded an issue of $20,000 6% debentures, it is reported. Maturity part yearly for 20 years.

Colchester North Township, Essex County, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto was recently awarded $9,600 15 5% drainage debentures.

Darlingford School District (P. O. Darlingford), Man.—*Debenture Sale.*—On Oct. 1 the $8,000 6% debentures described in V. 91, p. 902, were sold to the Toronto General Trusts Corporation of Toronto at 102.65. The following bids were received:

Toronto General Trusts Corp., Toronto	$8,212	J. G. Mackintosh & Co., Halifax	*x*$8,130
National Finance Co., Regina	8,186	Ontario Securities Co., Tor'to	*x*8,027
C. H. Burgess & Co., Toronto	*a*8,175	Confed. Life As. Co., Win'peg	8,000
Brent, Noxon & Co., Toronto	*x*8,142	W. A. McKenzie & Co., Tor.	7,840

a Also pay all expenses of the issue. *x* Also pay accrued interest and all expenses.

A bid was also received from Nay & James of Regina. Maturity part yearly on Jan. 1 for 19 years.

MISCELLANEOUS.

Illinois Surety Company
Home Office, 206 La Salle Street
CHICAGO

WRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

MELLON NATIONAL BANK
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As your reserve depositary, this bank offers you perfect service and liberal interest on your balances.

CAPITAL AND SURPLUS, - $7,000,000

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37-43 WALL STREET, NEW YORK.
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Invites accounts of individuals firms and corporations.
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BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

Elfros, Sask.—*Debenture Sale.*—According to reports, the $3,000 6% debentures offered on Aug. 31 and mentioned in V. 91, p. 544, were awarded to Nay & James of Regina.

Estevan, Sask.—*Debenture Sale.*—On Sept. 27 the $10,000 5% cement-sidewalk debentures mentioned in V. 91, p. 826, were awarded to Nay & James of Regina at 95.32 and accrued interest. The bids received were as follows:

Nay & James, Regina	$9,532	J. Addison Reid, Toronto	$9,100
H. O'Hara & Co., Toronto	9,475	C. H. Burgess & Co., Toronto	9,370

Maturity part yearly for 20 years.

Foam Lake, Sask.—*Debenture Sale.*—An issue of $2,500 6% debentures was recently awarded to Nay & James of Regina, it is reported. Maturity part yearly for 10 years.

Galt, Ont.—*Debenture Sale.*—The $26,000 5% 40-year sewer and bridge debentures offered on Sept. 28, and described in V. 91, p. 826, were purchased by the Ontario Securities Corporation of Toronto, it is stated.

Debenture Offering.—Proposals will be received until 12 m. Oct. 14 by A. M. Edwards, Chairman of Finance Committee, for $66,000 4½% hydro-electric-power debentures.

Denomination $1,000. Interest May 1 and Nov. 1 at the Town Treasurer's office or Merchants' Bank of Canada in Galt. Maturity Nov. 1 1940.

Glendale School District No. 2216 (P. O. Glenbow), Alberta.—*Debenture Sale.*—On Aug. 24 the Bank of Ottawa in Edmonton purchased $1,100 6% school-building debentures for $1,117—the price thus being 101.545. Interest annually in August. Maturity part yearly on Aug. 20 from 1911 to 1920 inclusive.

Hanlan School District (P. O. Woodlands), Man.—*Debentures Defeated.*—An election held Oct. 1 resulted in a vote of 14 "for" to 23 "against" a proposition to issue $7,500 debentures.

Kinistino School District No. 42, Sask.—*Debenture Sale.*—According to reports, the $4,000 6% coupon school-building debentures offered on Sept. 20 and mentioned in V. 91, p. 671, were awarded to Nay & James of Regina. The debentures are payable in 20 annual installments.

Outlook, Sask.—*Debentures Not to be Offered at Present.*—We are advised that the $25,000 water-works and $6,000 bonus debentures authorized last July (V. 91, p. 296) will not be offered for sale "until the market shows some signs of improvement."

Oxbow, Sask.—*Debenture Election.*—A proposition to issue $4,000 6% 30-year debentures will be voted upon, it is expected, on Nov. 2.

Rochester Township, Essex County, Ont.—*Debenture Sale.*—We are advised that the amount of 5% local-improvement debentures recently awarded to G. A. Stimson & Co. of Toronto (V. 91, p. 827) was $11,259 80 and not $11,239 80, as at first reported. Maturity part yearly for ten years.

Sampson School District No. 2112 (P. O. Burdette), Alberta.—*Debenture Sale.*—An issue of $1,250 6% school debentures was recently awarded to H. O'Hara & Co. of Winnipeg at 101.508. Date Aug. 25 1910. Interest annual Maturity part yearly for 10 years.

Shellmouth, Man.—*Debenture Offering.*—Proposals will be received until Nov. 1 by F. G. Richardson, Secretary-Treasurer (P. O. Asessippi), for $10,000 5% 20-year debentures.

Springvale School District No. 219, Alta.—*Debenture Sale.*—It is stated that the $2,300 6% debentures offered on Aug. 15 (V. 91, p. 421) have been awarded to the Ontario Securities Co., Ltd., of Toronto. Maturity part yearly for 20 years.

Ste. Agathe des Monts, Que.—*Debenture Sale.*—An issue of $49,000 5% 30-year electric-light and water-works-improvement debentures was awarded in September to the Canada Investment Co., Ltd., at par. Denomination $1,000. Date Sept. 1 1910. Interest semi-annual.

Watrous, Sask.—*Debenture Offering.*—Proposals will be received until Oct. 22 for $10,000 5½% debentures. Maturity part yearly for 20 years. R. A. Buchanan is Secretary and Treasurer.

Yorkton, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. Nov. 15 by T. F. Acheson, Secretary-Treasurer, for the following 5% debentures:

$35,000 electric-light-plant debentures. Maturity part yearly for 30 years.
30,000 debentures for completion of permanent high-school. Maturity part yearly for 30 years.
20,000 sewers and sewage-disposal-works debentures. Maturity part yearly for 30 years.
10,000 sewer-construction debentures. Maturity part yearly for 30 years.
11,000 "Reimburse general account" debentures. Maturity part yearly for 30 years.
$4,000 concrete-walk debentures. Maturity part yearly for 20 years.
Interest on the above debentures is payable annually.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants

(Pennsylvania)

NEW YORK, 165 Broadway
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MISCELLANEOUS.

1850 1909

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CHRONICLE ISSUES

Jan. 16 and 30; Feb. 13; April 3, 1909.
Jan. 29, 1910

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Commercial & Financial Chronicle
138 Front St., New York

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$356,913 94

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00	Estimated Losses and Losses Unsettled	$2,393,297 00
Special deposits in Banks & Trust Cos.		1,000,000 00	Premiums on Unterminated Risks	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	263,468 95
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	120,569 42
Premium notes and Bills Receivable		1,213,069 68	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04	Certificates of Profits Outstanding	7,404,890 00
Cash in Bank		633,405 13	Real Estate Reserve Fund	370,000 00
Aggregating		$12,921,890 89	Aggregating	$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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PHILIP A. S. FRANKLIN,	ADOLF PAVENSTEDT,	GEORGE E. TURNURE.
HERBERT L. GRIGGS,	CHARLES M. PRATT,	

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CORNELIUS ELDERT, *Vice-President.*
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United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

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SURPLUS AND UNDIVIDED PROFITS - - - - $13,856,570.83

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,812,408,661, against $3,247,122,275 last week and $3,464,279,487 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 15.	1910.	1909.	*Per Cent.*
New York	$1,181,888,543	$1,693,820,691	—30.0
Boston	125,297,001	142,387,043	—12.7
Philadelphia	107,237,581	115,622,909	—7.3
Baltimore	37,384,276	24,992,159	+49.6
Chicago	211,250,564	227,509,152	—7.1
St. Louis	65,316,349	64,652,603	+1.0
New Orleans	18,520,464	17,299,414	+7.1
Seven cities, 5 days	$1,748,894,778	$2,286,279,971	—23.5
Other cities, 5 days	535,196,481	529,764,318	+1.0
Total all cities, 5 days	$2,284,091,259	$2,816,044,289	—18.9
All cities, 1 day	528,317,402	648,235,198	—18.5
Total all cities for week	$2,812,408,661	$3,464,279,487	—18.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, October 8, for four years.

Clearings at—	*Week ending Oct. 8.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,865,161,230	2,425,007,586	—23.1	1,603,285,128	1,611,351,889
Philadelphia	160,501,849	154,064,612	+4.2	102,614,177	135,444,309
Pittsburgh	53,075,577	51,147,452	+3.8	39,484,096	50,761,704
Baltimore	35,376,204	29,922,465	+18.2	24,432,543	31,768,161
Buffalo	11,867,669	10,552,925	+12.5	9,283,400	8,472,386
Albany	6,474,260	6,918,526	—6.4	5,975,378	6,100,138
Washington	7,342,720	7,777,755	—5.6	5,701,019	6,130,458
Rochester	4,620,497	4,018,234	+15.0	3,374,681	3,605,738
Scranton	3,075,443	2,908,514	+5.7	2,295,842	2,795,791
Syracuse	2,910,917	2,257,239	+29.0	1,888,645	2,583,921
Reading	1,674,575	1,613,477	+3.8	1,262,142	1,450,452
Wilmington	1,624,526	1,575,654	+3.2	1,210,179	1,272,660
Wilkes-Barre	1,422,290	1,617,846	—12.1	1,382,604	1,327,656
Wheeling	1,707,728	1,776,685	—3.9	1,497,092	1,243,021
Harrisburg	1,400,000	1,499,435	—6.5	1,104,922	955,000
York	1,033,519	917,854	+12.5	782,121	839,298
Trenton	1,793,561	1,601,634	+12.0	1,165,956	
Altoona	411,566	415,275	—0.9	324,537	
Erie	893,421	813,915	+9.8	612,722	642,301
Greensburg	676,653	462,648	+46.3	505,871	574,583
Binghamton	729,200	487,200	+49.7	486,400	552,900
Chester	622,757	468,538	+32.9	385,558	453,355
Franklin	301,000	300,000	+0.3	312,799	366,038
Total Middle	2,164,697,162	2,708,145,217	—20.1	1,809,367,802	1,868,531,381
Boston	169,327,511	177,033,149	—4.3	139,937,830	149,236,317
Providence	8,142,000	7,918,500	+2.8	6,283,400	7,422,300
Hartford	4,674,488	3,898,327	+19.9	2,684,313	3,464,813
New Haven	3,297,539	3,054,722	+8.0	2,622,632	2,531,432
Springfield	2,268,998	2,000,000	+13.4	1,971,048	1,942,144
Portland	2,637,297	1,993,285	+32.3	2,172,102	2,261,500
Worcester	2,477,430	1,820,151	+36.1	1,451,345	1,878,827
Fall River	1,241,771	1,288,088	—3.6	1,125,629	1,019,231
New Bedford	954,611	995,757	—4.1	880,942	887,701
Lowell	524,793	550,503	—4.7	478,061	539,691
Holyoke	636,521	542,925	+17.3	497,610	529,463
Total New Eng	196,232,959	201,095,407	—2.4	160,105,003	171,717,528

Clearings at—	*Week ending Oct. 8.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	278,033,390	283,960,031	—2.1	234,465,778	254,185,862
Cincinnati	24,963,250	24,715,100	+1.0	22,997,550	26,217,750
Cleveland	22,053,911	19,668,662	+12.1	14,644,617	17,513,935
Detroit	18,258,624	15,348,157	+19.0	12,545,124	13,575,928
Milwaukee	14,300,584	12,362,622	+15.7	12,352,362	12,345,507
Indianapolis	8,658,366	9,827,148	—11.9	8,311,410	8,403,012
Columbus	5,463,600	6,211,600	—12.0	5,118,300	5,949,100
Toledo	4,219,767	3,987,298	+5.8	3,665,298	4,348,350
Peoria	3,205,664	2,991,713	+7.2	2,918,647	3,297,282
Grand Rapids	2,994,194	2,572,779	+16.0	2,094,820	2,492,594
Dayton	2,450,228	2,391,960	+2.5	1,928,269	2,056,206
Evansville	2,337,513	2,255,434	+3.6	1,919,836	2,213,591
Kalamazoo	1,566,736	1,614,572	—3.0	1,161,676	1,036,098
Springfield, Ill	961,177	939,240	+2.3	837,173	1,023,084
Fort Wayne	1,065,224	979,742	+8.8	767,421	902,484
Youngstown	1,203,602	1,127,308	+6.7	876,514	847,543
Lexington	874,537	725,187	+20.6	572,699	673,397
Rockford	710,361	646,930	+9.9	594,119	728,246
Akron	808,050	820,000	—1.5	600,000	650,000
South Bend	685,198	527,489	+30.0	474,781	532,046
Canton	1,052,723	800,000	+31.6	649,392	531,061
Quincy	664,718	723,865	—8.2	536,685	511,196
Bloomington	682,310	561,713	+21.5	402,073	513,912
Mansfield	451,925	413,949	+9.2	364,882	101,992
Springfield, O	555,0	465,206	+19.4	427,973	485,425
Decatur	445,948	472,054	—5.5	374,968	463,034
Jackson	407,000	370,000	+10.0	350,835	217,800
Jacksonville, Ill	315,260	276,586	+14.0	265,678	269,060
Ann Arbor	268,389	315,425	—14.9	172,080	177,039
Danville	426,320	426,512	—0.05	321,049	
Adrian	40,587	32,105	+26.4	23,312	26,603
Lima	378,017	357,597	+5.7	287,000	376,000
Saginaw	651,098	597,595	+8.9		
Lansing	419,866	Not included	in total		
Tot. Mid. West	401,153,271	399,485,579	+0.4	333,020,321	362,908,737
San Francisco	50,274,834	40,258,263	+24.9	36,744,357	43,306,041
Los Angeles	16,138,208	12,601,212	+28.1	9,823,534	11,761,455
Seattle	11,272,805	12,067,854	—6.6	9,796,762	10,636,303
Portland	10,861,219	11,100,833	—2.2	7,493,181	8,920,793
Spokane	5,528,414	5,065,695	+9.1	4,055,260	3,841,128
Tacoma	6,176,954	6,155,910	+0.3	4,931,619	5,038,747
Salt Lake City	5,934,763	6,452,096	—8.0	4,781,697	6,997,323
Oakland	3,456,741	1,856,408	+86.1	1,679,679	2,592,862
Helena	1,004,891	930,326	+8.0	1,051,696	1,214,460
Sacramento	1,593,427	1,213,254	+31.4	991,577	
San Diego	1,100,000	979,000	+12.4	999,600	
Fresno	815,788	757,755	+7.7	652,100	
Stockton	721,714	664,305	+9.0	495,040	700,000
San Jose	802,520	658,083	+21.9	547,048	706,157
North Yakima	576,853	500,947	+15.2	345,915	
Billings	200,000	389,701	—48.7	215,306	
Pasadena	678,060	500,000	—35.6		
Total Pacific	117,087,193	102,151,662	+14.5	84,608,771	95,715,269
Kansas City	54,672,573	57,298,750	—4.6	43,230,245	39,328,963
Minneapolis	26,552,863	32,265,252	—20.2	31,391,915	32,789,153
Omaha	17,066,072	16,940,517	+0.7	13,359,605	12,864,351
St. Paul	11,876,091	11,481,716	+3.4	11,063,711	11,059,532
Denver	10,456,004	10,961,521	—4.6	8,346,383	8,470,414
St. Joseph	5,880,379	7,202,278	—18.3	5,651,580	5,746,552
Duluth	5,600,394	7,912,441	—29.2		
Des Moines	4,500,000	4,079,984	+10.3	3,015,028	3,349,272
Sioux City	3,465,312	3,362,910	+3.1	2,645,201	2,445,902
Wichita	3,575,509	3,347,795	+6.8	1,523,530	1,503,307
Davenport	2,084,582	1,617,058	+28.9	1,506,494	1,341,375
Lincoln	1,723,193	1,607,551	+7.2	1,383,764	1,462,944
Topeka	1,282,152	1,319,211	—2.8	1,035,862	1,038,996
Fargo	1,000,000	1,226,359	—18.4	951,530	765,924
Cedar Rapids	1,405,000	1,370,354	+2.6	876,838	781,285
Sioux Falls	1,350,000	1,010,000	+33.7	1,000,000	800,000
Colorado Springs	680,844	609,207	+11.8	986,194	741,663
Pueblo	675,635	611,992	+10.4	489,710	605,527
Fremont	366,326	520,559	—29.6	471,661	399,855
Tot. oth. West	154,212,929	165,283,934	—6.7	128,929,251	125,295,015
St. Louis	77,950,725	72,873,428	+9.0	59,664,052	70,470,945
New Orleans	18,194,564	18,675,748	—2.6	14,656,682	17,691,531
Louisville	12,588,879	13,270,064	—5.1	11,161,835	12,868,507
Houston	16,178,313	13,122,390	+23.3	13,439,150	15,314,296
Galveston	9,968,000	7,027,500	+41.9	8,275,000	7,049,500
Savannah	9,200,237	8,574,417	+7.3	7,164,707	6,399,871
Richmond	6,90 ,000	7,643,009	—9.7	5,740,927	6,638,662
Memphis	5,671,872	7,847,093	—27.7	5,475,804	6,153,041
Fort Worth	7,725,534	7,962,014	—3.0	5,418,039	5,019,142
Atlanta	14,818,707	13,238,675	+11.9	5,267,009	6,271,951
Nashville	4,417,227	3,820,762	+2.9	3,144,020	5,101,350
Augusta	3,804,470	3,736,759	+1.8	2,785,160	3,380,733
Norfolk	3,089,999	3,510,282	—12.0	2,456,436	2,893,286
Birmingham	2,865,079	2,200,989	+30.2	1,856,610	2,239,065
Little Rock	1,813,297	2,108,858	—14.0	1,695,251	1,768,356
Chattanooga	1,642,616	1,700,013	—3.4	1,550,073	1,667,311
Charleston	2,475,000	2,458,995	+0.7	1,[illegible]	1,850,000
Knoxville	1,648,246	1,708,780	—3.5	1,520,089	1,584,542
Jacksonville	2,499,475	2,088,078	+19.7	1,505,[illegible]	1,585,707
Mobile	1,339,411	1,603,703	—16.5	1,290,272	1,[illegible]
Oklahoma	2,477,435	2,454,466	+0.9	1,121,028	1,12[illegible]
Macon	1,600,000	1,722,638	—7.1	1,036,889	1,027,016
Beaumont	680,000	[illegible]	—1.3	554,268	[illegible]
Austin	2,022,452	755,235	+16.8	[illegible]	
Vicksburg	397,546	[illegible]	+14.1	[illegible]	
Meridian	375,000	337,217	[illegible]		
Jackson	635,000	552,000	+15.0	467,000	
Wilmington, N.C.	799,677	[illegible]	+23.5	[illegible]	603,000
Total Southern	213,778,761	202,698,492	+5.5	160,150,573	179,219,050
Total all	3,247,162,275	3,779,321,812	-14.1	2,676,191,721	[illegible]
Outside N. Y.	1,382,001,0451	,354,314,306	+2.0	1,072,896,593	1,192,235,091

Note.—For Canadian Clearings see "Commercial and Miscellaneous News"

WILLIAM B. DANA.

William B. Dana, the founder, editor and owner of the "Chronicle," died at the Hotel Belmont in this city on Monday afternoon of this week (October 10) in the eighty-second year of his age. Mr. Dana was of a retiring disposition and therefore was personally known to only a very small portion of the public. Through the "Chronicle," however, which he established, and the first number of which appeared in July 1865 (over 45 years ago), he wielded power and influence to an extent greater—this, we think, will be admitted by all "Chronicle" readers—than that possessed by most of the men who have been prominent in the public eye. And this influence has been continuously exerted through the whole period of the existence of the paper, for the editorial policy has been conducted in accordance with such high ideals that the paper never at any time lost the respect of the community. Men might differ with its views, but the honesty of its purpose has never been questioned.

Obviously a newspaper must be judged in the same way as the individual, namely by its character and its works. By this test both Mr. Dana and the paper he founded hold a high position in public estimation. Moreover, in Mr. Dana's case the individual was completely merged in this publication. As was stated in these columns at the time the staff of the paper paid him its tribute, in commemoration of the eightieth anniversary of his birth, on Aug. 26 1909, the history of the "Chronicle" is the history of Mr. Dana's life. The success which has attended the paper throughout its entire existence is evidence of his skill and ability. The dignity and high tone maintained in its conduct are indications of what was his character and what were the lofty aims he pursued. And the progress and development of the paper during his conduct of its affairs are marks of the genius he possessed.

A newspaper has two ways of influencing the public mind and rendering service to the community, that is either by the excellence of its character or the soundness of its views. During Mr. Dana's life the "Chronicle" was able to call both of these attributes to its aid. In starting the "Chronicle" on a basis of moral worth and always keeping it on that plane, he set a standard of financial journalism which alone would entitle him to enduring fame. When the "Chronicle" was conceived, everything was new in this country, and it is easy to see how baneful might have been the result if in starting a newspaper devoted to commercial and financial affairs moral, scruples had been kept out of view. Those cognizant of the type of financial journalism that prevails even at the present day in some of the Continental countries of Europe will readily comprehend how important it was that in the United States the pioneer should set a standard of rectitude which would thereafter make it absolutely impossible for a type of newspaper of the opposite kind to flourish. The "Chronicle" in its newspaper work has never engaged in promoting schemes of any kind. It was established for a different purpose. Its mission was a higher one.

In journalism William B. Dana followed the same straight path as that pursued in geology by his elder brother, the late James D. Dana. Professor Dana was admittedly the most eminent geologist of his time, and by reason of that fact he had during his lifetime many tenders of large sums of money if he would give his professional opinion upon mining propositions of one kind or another, some honest and some the reverse; but to the end he refused to have his name connected with mining schemes of any kind, even those of the best kind. He felt that that was the best way to keep his name absolutely untarnished. In like manner the founder of the "Chronicle" kept his paper and himself absolutely free from entangling financial propositions. The province of the "Chronicle", as far as the investor is concerned, has always been to give facts and to allow the investor to form his own judgment with the facts thus before him. It has refused to advise him as to the merit of any particular proposition.

In the great discussions of the day on economic and financial questions, Mr. Dana, through his newspaper, rendered services to his country which cannot be overestimated. During the nearly half-century of its existence the part rendered by the "Chronicle" in influencing public opinion and promoting sound views has been, it will be admitted, we think, very important. Since the close of the Civil War there have been three great movements threatening the national welfare which this paper has opposed with all its energy. Its aid was first rendered in combating greenbackism; a little later came the free-silver fallacy, and more recently have come the attacks upon wealth, upon the rights of property, upon the railroads, and upon corporations generally. This is a young country, and its experience is in accord with its youth. For that reason error flourishes here more readily than in the civilized countries of the Old World. The paper has been generally looked upon as a leader in matters appertaining to commercial and financial affairs, and at the times named its responsibilities were correspondingly

great. In judging of the influence exerted by it in its endeavor to lead public opinion aright, it must be remembered that fifty years ago the opportunities for gaining education and enlightenment on economic and financial problems by the mass of the public were not what they are to-day. Now, our colleges and universities have special courses in railroads and in innumerable other subjects, but that is a comparatively recent development, and for many years the "Chronicle" stood almost alone in supplying the information, and in formulating views based thereon, with reference to many matters which to-day appear to lie at the very foundation of the country's industrial life.

The present generation can have no idea of the dangers that lurked in the movement for paper-money inflation. The country in its struggle for life during the Civil War had put out such enormous amounts of paper issues, and such large sums had been made through the over-night rise in values as a result of such issues, that a part of the population very naturally got the notion that all that was needed to produce activity and promote prosperity was to set the printing presses to work and turn out more Government fiats. The notion had an unusually firm hold on the leaders of the opposition party, but a large section of the Republican Party was permeated by the same error, and the task of inculcating sound views on the money question was by no means an easy one. The metropolitan newspapers in those days were generally sound and they looked to this newspaper to supply them with facts and arguments which would enable them to disabuse the minds of those who could not understand the difference between a paper promise to pay and metal of intrinsic worth. To-day no one is arguing in favor of Government paper issues—which shows how completely the error has been eradicated.

The dangers embodied in the free-silver fallacy were in one respect even more serious. This journal, under Mr. Dana's guidance, was not unfriendly to silver. It then believed that the old ratio between gold and silver could be maintained through the concurrent action of all the nations of the world. But it also recognized that free and unlimited coinage of silver on the part of the United States alone would be inexcusable folly and could only lead to disaster. Not only that, but it felt that the constant injection of new silver issues, either in the shape of silver dollars or paper representatives of the same known as silver certificates, would likewise lead to disaster. It consequently opposed the various measures which were enacted, one after another, tending to debase and depreciate the unit of values. Here again both the great political parties became permeated with the error; and politicians vied with one another in the desire to "do something for silver." Finally, when William J. Bryan appeared on the scene as a Presidential candidate in 1896, and it became necessary for the two parties to take issue on this great political question, the soundness of popular judgment in this country, in which Mr. Dana had such unbounded faith, was again triumphantly vindicated. The position of the "Chronicle" as a leader of public opinion on such questions was never more clearly demonstrated than at that time. Every mail brought it letters from public speakers, politicians, newspaper writers, and people in all walks of life, asking for facts, figures and arguments with which to oppose the fallacious reasoning of the Bryan silverites. The information was always forthcoming.

Mr. Dana was a man of unerring judgment, and on occasions his foresight was almost prophetic. An excellent illustration of this was furnished at the time of the enactment of the Silver Purchase Law of 1890, when he expressed himself regarding the probable operation of this law, which provided for the purchase of 4,500,000 ounces of silver a month, or 54,000,000 ounces a year. Mr. Dana gave it as his opinion that the first effects of the law would be to create a rise in the price of the metal through speculative operations, but that then there would come a violent collapse. This was precisely what happened.

We think it appropriate to give an extract here from his remarks on that occasion. Mr. Dana, though conducting the editorial columns, generally did comparatively little writing himself, contenting himself usually with two or three special paragraphs. But in this instance he prepared a lengthy and very comprehensive article on the subject. Here are some excerpts from that article.

There is one important particular in which the anticipations of the public as to the working of this measure will not, we believe, be realized. We refer to the ultimate effect of our new legislation on the price of silver in the markets of the world; that effect we venture to think is over-estimated. *No doubt the market price will rise for a time, and the higher it rules in the early months the quicker the spasm will be over; in any event its force promises to be mainly spent in a year or eighteen months at the most.*

. . . . . .

We have no doubt that the price of silver could be sustained at the old equivalent if the countries of Europe would unite with us in sustaining it. But without such a union the world of silver users, silver holders, and even silver producers, will lack faith in the permanency of any advance in the quotation which our enforced consumption may produce. The depreciation has been too long continued, it has gone too far, the holders of the old stock have become too much alarmed and production has got too large for confidence in the metal to be so easily restored.

. . . . . .

But we refrain from pursuing this point further. We have often of late given abundant reason for believing that the action of the United States by itself could not communicate to the world that faith in silver restoration which is the sine qua non of permanency in any advance in price. In the absence of that confidence, and under the influence of a higher

price for bullion which our action will temporarily produce, consumption must decrease, and a considerable portion of the old stock will be dislodged, which, with the increase in new supply sure to follow, will inevitably break the market we make.

As showing the accuracy of the judgment here expressed, it is only necessary to point out that after the enactment of the Silver Purchase Law the price of silver, which in February 1890 had sold at 43 11-16 pence per ounce in London, advanced to 54½ pence in August 1890, and then, after the lapse of just about eighteen months, it began rapidly to decline, and in June 1893 got down to 30½ pence, bringing on the panic of 1893.

The "Chronicle" has never been a class paper. The Springfield "Republican," in discussing recently our comments adverse to the proposal of the Statistician of the Inter-State Commerce Commission that all excess of revenue earned by the railroads over a reasonable return be made a contribution to the public treasury, spoke of the "interests represented by the "Chronicle" as if this paper, in its editorial utterances, sought to cater to some special class interests distinct from the interests of the country as a whole. The "Republican" has never been an unkindly critic, but its statement in this instance embodies an erroneous conception of our position. From a moral and ethical standpoint, the only interests we have ever represented have been the interests of truth and justice; and from a material standpoint we have never consciously advocated any policy or doctrines save such as were in our estimation calculated to promote the advancement and welfare of the whole country.

It is true that the "Chronicle" in its news columns gives much space to railroads and financial and commercial and investment intelligence, and that thereby it has built up a constituency peculiarly its own; but its editorial discussions have been in no way controlled by that fact. If it has championed the interests of investors and railroad properties with great earnestness, giving the appearance of an excess of zeal, it has been because the Editor has felt that the country's continued progress depends upon the growth and development of our railroad systems, and that such development cannot be secured under a policy threatening the stability of present investments in these properties. With railroad securities outstanding to an aggregate of 15,000 million dollars, a blow at the integrity of those investments, such as is embodied in some of the policies of the day, would mean disaster as surely as would have the descent of the country to a silver basis in 1896. What is more, it would be just as wicked and cruel, just as much downright robbery, as would have been the forced substitution of fifty-cent silver dollars for one-hundred-cent gold dollars.

We say these things because they indicate the motives that influenced Mr. Dana in his editorial policy, and which will influence those to whom the paper's editorial policy has now been committed, and to which they have steadfastly adhered during the years of Mr. Dana's disability. It is proper to say here, too, that no outside interests have ever been represented in the "Chronicle." Our representatives, in traveling through the country, on occasions bring back reports from the remoter parts of an expression of a belief that the paper is controlled by Mr. J. P. Morgan or by Hill or Harriman interests. The truth is that, barring the writer, no one has ever had any pecuniary interest in this paper save Mr. Dana himself and his family connections. The mistake is in supposing, as the writer in the Springfield "Republican" does, that the "Chronicle" is a representative of certain class interests. In our view, Mr. Morgan is a man of transcendent genius, the greatest constructive force of this and perhaps of any time, and we shall always take special pleasure in holding up his hands and supporting his endeavors when engaged in work so clearly for the benefit of the whole country. Similarly we regard men like James J. Hill as empire builders and have no patience with captious critics who undertake to decry their endeavors. It was ever Mr. Dana's purpose to build up, never to destroy; and one of the last injunctions to the writer was that this policy should never be deviated from in the slightest degree after he was gone.

When writing, Mr. Dana generally pursued the practice of using temperate language, but there were times when he would be aroused to deep anger at some flagrant act of injustice, and then he made the language fit the act. One such occasion was in January 1875, when General Sheridan dispersed the Legislature of the State of Louisiana at the point of the bayonet, and suggested that General Grant, our President, should issue a proclamation declaring the people of Louisiana Banditti. Mr. Dana characterized this in the "Chronicle" as the most brutal official document ever written, and added.

To sum up, then, the banditti of our day are a community of people who have suffered great indignities, been deprived of their rights as citizens of a republican government, been ruled and robbed by imported rogues, and yet have borne it all with patience and moderation. We think our readers will conclude that under such circumstances the shame is not in bearing the title, but in uttering it.

Mr. Dana was exacting in his requirements and could not tolerate slovenly work of any kind. He made provision against the contingency of his death; and it will have been gathered from what has been said above that there will be no change in the conduct or policy of the paper as a result of his passing away. Mr. Dana had no children of the flesh. The "Chronicle" was his child. It will live forever.

J. S. Jr.

THE FINANCIAL SITUATION.

Being on the stand on Wednesday at the Inter-State Commerce Commission's hearing upon the proposed advance in freight rates by the railroads east of Chicago, President McCrea of the Pennsylvania cited, as conclusive reasons for an advance, the increase in wages which has been granted, and is responsive to increased cost of living, also the increased cost of maintenance of a transportation service adequate to the increasing needs of the American people. The increase in wages, he said, amounts to one-third in the last ten years, as respects the Pennsylvania. It is noticeable that immediately following the newspaper report of his testimony appears a press dispatch from Harrisburg that announcement has just been made of another increase of about 10%, expected to date back to June 1, in wages of engineers and firemen on the Pennsylvania's lines in the Eastern part of Pennsylvania.

The system east of Pittsburgh, said Mr. McCrea, has cost much more than its capitalization; yet upon that capitalization has been made a lower rate of return than upon most other kinds of investment. Nearly all surplus earnings for many years past have been put into betterments for improved service; he did not cite particularly the vast work just finished and opened in this city, but that alone ought to be an object-lesson to keep before the public mind the fact that a great railroad system works upon a great scale, constantly investing more for the future, and should, therefore, be treated in no spirit of oppression or niggardliness. The country needs increasing production, but also increasing carrying facilities. A railroad cannot stand still; the alternative to progression is retrogression. It is only a truism to say that the people expect more frequent service, more comfortable and swifter service, more certainty and punctuality of trains, and larger safety. There are no limits to the public expectation in these particulars. A record is kept of trains late at terminals; wrecks on the lines are condemned; the public are quick to criticise the passenger service in every respect; and as for freights, every shipper demands surer, faster and more certain carrying.

There has probably never been a time when so many particulars of excellence and so high a grade of excellence in performance of each service was expected of railroads; this is counted upon as a matter of course, for it is what railroads are for—they exist to serve the people. Admitted; yet the amazing thing is that the railroads are expected to do more and more and to receive no more. Public thoughtlessness apparently seeks a miracle.

In Mr. McCrea's opinion, for some years to come the increase in transportation work will be markedly lower east of the Mississippi; growth of business, he thinks, will fall far short of meeting increase in wages and other expenditures. Any properly capitalized road should earn at least 7% net, and "any scheme of rates which does not provide for that will fall short of what the country absolutely requires."

Following Mr. McCrea, President Willard of the Baltimore & Ohio said that a road ought to have an income sufficient to permit it to put into betterments at least one-half as much as goes to dividends. This is a country of high prices, he said; wages and materials are high, but the one exception is transportation rates, now the lowest in the world. He made the striking remark that, whereas railroads have raised money on their credit in the past, now "the credit of American railroads has been placed in the hands of this Commission; it has been taken from the hands of the owners, and it may be impossible to obtain money in the future under these conditions." President Brown of the New York Central cited the new construction work in this city and elsewhere and said that the ability of the Central system to obtain the necessary capital "depends upon the ability of the company to secure increases in revenues through increased freight rates commensurate with the recent increase in expenses." He also mentioned the inability of the Michigan Central to obtain acceptable bids in Europe on an issue of 4% bonds, leaving as the alternative the payment of 6% on short-time notes.

Following close upon the recent calls of the associated railroad employees for an increase in rates which will permit the roads to live come now some remonstrances from certain associations of shippers, who also perceive the imminent danger of allowing the transportation business of the country to become "the plaything of demagogues," as they themselves put it. They perceive that hampered and struggling roads cannot render the service which the country expects and needs. It is about as unusual, they say, for shippers to favor increased rates as for union labor to stand by the railroads; yet in the pending inquiry upon this subject they have decided to support the roads in reasonable increases. In a statement issued after conference with other important shippers, the head of the Simmons Hardware Co. of St. Louis says he thoroughly believes "that we can never be prosperous until the railroads are prosperous; that our prosperity came with the railroads; that when they ceased to be prosperous our prosperity left us, and until it returns we will not again be prosperous in full measure." The head of Marshall Field & Co. uses substantially the same language, and some half-dozen large concerns say they favor a horizontal advance of 8 to 10%.

It cannot be pretended that shippers are all agreed that this or any advance is necessary. Some deny that any is necessary, and some have cited increase in gross earnings without any consideration of net earnings. Some shippers merely follow the human impulse to oppose what is not agreeable and dispute or receive with impatience whatever does not please them.

Yet shippers are not agreed in petulance and unreasonableness, and the fact that a number of them are coming forward to side with the railroads is another of the signs of returning reason.

Cotton exports considerably in excess of any former year in the opening month of a new season made no uncertain impress upon the volume of our foreign export trade in September, being instrumental in giving for that month a total value to the shipments of leading articles, for which advance statements are issued, greater than ever before recorded in the corresponding period. In fact, out of a total value of $81,461,764 represented by breadstuffs, provisions, cattle and hogs, oil and cotton, the last-named commodity accounts for nearly 55 millions of dollars—an aggregate 8¾ millions larger than that for September 1909. On the other hand, the breadstuffs outflow was 1½ millions less than a year ago, and smaller than in September

of any year since 1894 with the exception of 1904, when the total shipments of wheat for the whole year were only 13 million bushels. For the decline this year wheat is also responsible. Cattle and hogs exports were in September less than half what they were in the month of 1909; mineral oils exhibited a decrease of over 2 millions of dollars and in provisions a small falling off is to be noted. But, as already stated, the gain in cotton is sufficient to overcome all these losses, leaving the result for September an increase of $826,258 over the corresponding period of 1909.

With this showing it seems safe to assume that the aggregate of all our foreign exports for the month will approximate close to, if not exceed, the 154 million dollars' record September total of last year. In the meantime imports, as judged by the figures for New York, have been less free than a year ago. Consequently it is probable that the completed foreign trade statement for September, which should be available next Monday, will show a net export balance of merchandise of not far from 35 millions of dollars—the largest since October last, when cotton shipments were, as now, the important stimulating factor.

An unnecessary amount of uneasiness would appear to have been indulged in concerning the monetary position in the United States. It is true that throughout the country and also in New York bank loans are to-day materially in excess of individual deposits, but the disparity is by no means unprecedented—for the national banks, as a whole, the excess was greater in 1907, in 1903, in 1895, in 1894 and in 1893. Had the present expansion not been duly recognized by bankers, and had no precautionary measures been instituted to avert complications, the outlook might have been beset with unpleasant possibilities; but the situation was recognized by New York bankers as well as by those in the West several months ago and curtailment was undertaken in earnest. Judging by the absence of acute stringency in interest rates, the position has been well handled. It is true that the Clearing-House banks reserves two weeks ago got down to $5,000,000 in excess of legal requirements, and that the moderate gain recorded last Saturday may not, according to general expectations, be followed by another gain to-day. In certain quarters the rise in call money during the last two days to 3¾% for the first time since May 19th was interpreted as disturbing, but the movement appears entirely logical inasmuch as preparations have had to be made for extensive dividend disbursements to-day. A charge of 3¾% for call loans in October is surely not abnormal; as a matter of fact, higher rates have been oftener than once witnessed at this season without producing any very unfavorable impression. Accommodation for short periods is still obtainable at a minimum of 4%, while long-term loans are available at as low as 4½%—charges that are not at all out of the way during the crop-moving season. We might add that the best class of mercantile borrowers have been able to negotiate six months' bills at 5¼@5½%, which quotation is also reasonable during the final quarter of the year. All this does not imply that the money market should be subjected to any avoidable strain in the form of excessive demands for purely speculative purposes. While admittedly the stock market has become more active during the upward movement in prices, there have been no evidences that the public are about to precipitate a wild boom, while a majority of responsible bankers still declare that they are antagonistic to any such movement. It may fittingly be added that there are now prospects that the difficulty in arriving at a settlement of the dispute between our own and European bankers over the financing of the cotton crop will presently be overcome through the formation of a company to guarantee bills of lading at very small cost. Furthermore, those who are perturbed over the monetary prospects should not overlook the fact that foreign exchange rates are not so very far from the level on which gold could be imported.

Important events continue to take place on the Continent of Europe, but the bourses have displayed courage in a degree that augurs well for the soundness of the financial position abroad. Neither the revolution in Portugal nor the threatened insurrection in Spain have demoralized securities, while an uprising among the railroad and certain other workers in France under the guise of a strike had astonishingly little influence upon the Paris market, notwithstanding that the demonstration was described by Premier Briand as "an insurrection purely, built upon criminal foundations," and that in London as well as here there were grave fears that the stability of the republic was threatened. It will be recalled, too, that a succession of extensive strikes in Britain, including quite recently trouble among coal miners and the lockout of cotton workers, did not to any appreciable extent depress the London Stock Exchange. Incidentally, a similar indifference to unfavorable developments has been consistently displayed by our own Stock Exchange, the most notable illustration of this having been afforded by a vigorous advance in the price of Steel common shares this week in spite of Monday's official statement showing that unfilled orders on hand decreased 379,000 tons during September. The conclusion may be justifiably drawn that at all the principal centres securities have been pretty thoroughly liquidated.

The restoration of orderly government has been rapidly achieved in Portugal and there is every prospect that the Powers will shortly recognize the new Republican Administration set up by Theophile Braga and his influential associates. The Swiss Government has already announced its recognition of the Portuguese Republic and Great Britain has intimated that it will take a similar course as soon as affairs in Portugal have resumed a normal state. All fears of an attack upon Lisbon by Provincial Royalists have passed, and King Manuel appears to have given up hope of regaining his lost throne, an announcement having been made that he intends to take up his residence in England. Already the Provisional Government has ordered the expulsion of all so-called religious orders. Special care has been taken to drive out the Jesuits, whose policies had incurred the ire of the Republicans and whose open opposition during the initial stages of the revolution aggravated the encounters between the Loyalists and those who championed the new order of things. The program outlined by the Braga Cabinet has received the endorsement not only of the Portuguese but of other nations interested in the country's welfare and in its finances. The promise has been made that a regular election will be held within three months,

when it is confidently expected that the main principles of the present governing body will be overwhelmingly supported by the voters. Foreign holders of Portuguese bonds are hopeful that they will fare better under the Republican system than they did on several occasions during the monarchical regime. Some of the problems brought into consideration by the revolution and its portents are discussed at greater length in a special article eslewhere in this issue.

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Had a weaker statesman than Premier Canalejas been at the head of the Spanish Government, the successful uprising in Portugal would in all probability have precipitated a revolution in Spain on Thursday, the first anniversary of the execution of Professor Francisco Ferrer, who, it will be recollected, was accused of having instigated an uprising in the summer of last year. As we stated last week, there was believed to have been an understanding between the Portuguese and the Spanish Republican leaders that a revolution would be started simultaneously in both countries on Oct. 13 (last Thursday); but the assassination of Professor Bombarda brought matters to a climax in Portugal sooner than intended. There can be little doubt that a considerable section of the Spanish people were eager to follow the example set across the border, and that only the firm policy pursued by Premier Canalejas served to avert a grave conflict between the Government troops and the Republicans. The Premier had already won a reputation for fearlessness in his handling of the dispute with the Vatican, and when he issued orders to the army to put down mercilessly the first sign of revolt, the populace felt that the most vigorous measures would instantly be taken to preserve order. The day was awaited with anxiety by all parties and with no little interest by European nations, as well as by Americans, for it was accepted that a triumph for the Republicans in Spain, following the events in Portugal, would have a far-reaching influence—an influence not confined to several of the weaker monarchies on the Continent, but destined to affect history in the Latin countries of the Southern half of the Western Hemisphere. However, the elaborate precautions taken by the Government and the military—every soldier fit for service stood ready to act on an instant's notice—proved effective in repressing active hostility, although, of course, there were many manifestations of discontent. Once more, therefore, Spain has been saved from a revolution.

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How far the spirit of insurrection in Portugal and Spain influenced the disturbing developments of the current week in France cannot, of course, be gauged with precision; but that the French strikers or, at all events, their leaders were spurred on by recent happenings can scarcely be doubted. At first the trouble in France appeared to be merely a strike of railroad employees for higher wages, to meet the increased cost of living, and no political consequences were anticipated. It was on Tuesday morning that the men operating the Northern Railroad went on strike, and by evening the movement spread to the State-owned Western Railroad. The Government had evidently been well informed as to the intentions of the ring-leaders to bring about a general disorganization of transportation and industry. At all events, the drastic step was taken of calling to the colors some 30,000 employees of the Northern road, the law being that reservists may be mustered for twenty days' service. Regular troops immediately took possession of the Northern Terminus, while the Municipal Guards and police superintended the arrival and departure of the few trains that it was found possible to run. Ostensibly the railroad workers went on strike to secure compliance with the following demands:

First—A general increase in wages [to a minimum of five francs per diem] to meet the higher cost of living.

Second—A retroactive application of the employees' pension law.

Third—A more equitable division of work.

Fourth—The granting of one day off in seven for all employees.

Fifth—Employment by the month instead of by the day.

Premier Briand declared that the strike was instigated by professionals and that it did not have the sympathy of a majority of the men. This view became more apparent later. On Wednesday traffic was more or less interrupted, though not completely stopped, on the Eastern and the Southern lines, as well as on the Paris, Lyons and Mediterranean and the Paris-Orleans routes. On these the efforts to induce the employees to stop work were only partially successful. The situation was sufficiently grave, however, to send up the prices of provisions in Paris, as invariably happens when the railroads are prevented from carrying normal amounts of foodstuffs into the capital, while railroad shares weakened on the Bourse.

As in Spain, the Government adopted an uncompromising attitude towards the malcontents. Premier Briand announced that every known leader guilty of fostering an insurrectionary movement would be arrested, and on Thursday morning he proceeded to execute his threat. Five of the most influential leaders were unceremoniously arrested in the office of a socialistic newspaper, where they had spent the night in the company of the Socialistic members of the Chamber of Deputies, and where an attempt was made to deliver inflammatory speeches when the police officers arrived. "The Prefect of Police," says one dispatch, "cut the proceedings short and hustled the leaders off in cabs, and there was no further demonstration." Meanwhile the mobilization of the railroad reservists, who had, of course, become amenable to martial law, was proceeding encouragingly, despite earlier protests that orders would be disobeyed. The stand taken by the Government dampened the ardor of the professional agitators, who, it was said, had fondly hoped the authorities would hesitate to act harshly.

On the Paris and other stock exchanges apprehensions of a general upheaval abated; the regular report of Thursday's session on the Paris Bourse stated that "there was an increased demand for railroad stocks on the belief that the strike had been checked." The trouble caused much inconvenience throughout the city of Paris, its suburbs and the surrounding territory, while passengers bound for America as well as those arriving by incoming steamers were greatly delayed, although remarkable energy was shown in overcoming the difficulties, automobiles being used quite freely on land and tugs and other craft for emergency transportation by water. Yesterday's news from Paris tended on the whole to confirm the view that the Premier's unflinching stand had

overawed the leaders and had inspired fear among the rank and file who, it was remarked, did not appear to resent the imprisonment of the more notable agitators.

The President of the Imperial Bank of Germany has seen fit to raise a solmen warning against the expansion of bank credits throughout the Fatherland, just as in this country Eastern bankers six months ago gave notice that curtailment must be rigorously instituted—a course justified by the fact that national bank loans in March, exceeded deposits by $204,000,000, and were destined, despite the caution exercised, to reach an excess of $321,000,000 by September. The utterances of the Berlin authority, made on the occasion of raising the discount rate from 4% to 5%, were not prompted merely by the temporary pressure invariably incidental to the quarterly settlements, for, as a matter of subsequent record, the customary rehabilitation set in immediately after the opening of the new quarter—this week's Reichsbank statement shows a gain of nearly $4,500,000 in cash, a decrease of $23,000,000 in loans, a contraction of $46,000,000 note circulation and a reduction of $47,500,000 in discounts.

President Havenstein's unusual action was inspired by conditions of more permanent character, as these extracts from his address show:

"The entire development of money market conditions during the past weeks and months indicates that the present tension is no merely temporary one caused by the monthly settlement, but that we are confronted by a prolonged expansion of credit and a lasting stiffening of rates. . . . Especially striking during the past few months has been the pressure at the head office in Berlin and the high percentage of long-term bills handed in by the banks. All this shows heavy pressure, and is evidence of the fact that the resources of the banks are tied up for a protracted period—a thing not to be viewed without concern when we remember that the demands resulting from the gradually improving position of our business life are not very great and are not abnormal; and besides this, considerable sums of foreign money are on hand here. The pressure at the Reichsbank on the part of the other banks continues to increase to a serious extent. It would, therefore, be a thankworthy task for the German banking community . . . to draw the reins more tightly and to counteract the exaggerated demands for credit. The Reichsbank cannot do this alone, and it begs the assistance of the banking community; it is glad to note that several of the banks have already given decisive warnings to their customers. The pressure for credit already referred to is by no means sound at every point and of economic advantage. At present very many long-term credits are in existence, and the numerous and continuing speculative credits have caused a further strong increase in them."

Months ago we commented upon the fact that certain German banks had gone deeply into industrial enterprises from which they could not withdraw their money promptly, but it had not been thought here that the general banking position was so extended as the head of the Reichsbank thus indicates. No doubt his warning will be heeded, and co-operation should result in gradual improvement. The Berlin weekly bank statements will be watched with peculiar interest during the remaining months of the year.

Mixed changes have occurred in discount rates at European centres during the current week. Withal, the impression created is that the banking position abroad calls for careful handling, and that any marked revival in the flotation of new corporate loans or in speculation on the bourses would probably create complications that both bankers and business men are anxious to avoid. Briefly, the Bank of England continues to lose bullion on a rather large scale, the tension at Berlin has become more pronounced and Paris is confronted with a very large local municipal loan. The discount range in London is about ⅛ of 1% lower than it was a week ago, on the basis of 3¼% for sixty days' and 3 9-16% for ninety days' spot bills and 3⅜% for sixty days' and 3⅝% for ninety days' bills to arrive, with, however, a very firm undertone at the close. Bills are accepted less willingly in Paris at 2⅞%; little favor is shown towards American finance bills. The Berlin rate has moved up to 4% for spot bills and 4⅛% for bills to arrive, notwithstanding that this week's Reichsbank statement showed a substantial gain in cash and a notable decrease ($117,000,000) in note circulation, loans and discounts. Amsterdam secured $1,000,000 of the new gold offered in London on Monday, yet the quotation there remains the same as a week ago, 3⅞ to 4%. Brussels has again eased off slightly, to 3½%. No changes in official bank rates have been made this week, nor are rumors that the Bank of England may raise its minimum to 5% accepted seriously by international bankers in this city.

The Bank of England, for the second week in succession, secured the greater part of the new gold sold in the open market on Monday without paying more than the minimum price, 77s.9d. But, as our special cable from London shows, there were heavy exports, chiefly to Egypt. Thursday's weekly statement disclosed another shrinkage in bullion on hand of no less than £634,302, and since then there have been several shipments of gold from London, including £125,000 to India, £60,000 to Brazil and smaller amounts to the Continent although, as a partial offset, £102,000 bar gold was bought by the Bank yesterday. The Bank's loans expanded to the extent of £434,081, reflecting an increase in borrowing for Stock Exchange purposes. Total reserve decreased £334,088, circulation was reduced £300,030, public deposits fell off £1,276,130, while other deposits increased correspondingly—£1,357,012. According to our special cable dispatch, the ratio of reserve to liabilities was thus reduced from 47.68% last week to 46.86% this week. This figure is still above the average for this season, but the total amount of bullion on hand, £33,778,750, is regarded as inadequate, in view of the gold demands that are believed to be impending. Our correspondent further advises us that the loss was due to large exports, principally to Egypt; the takings from the Bank for shipment to the interior of Great Britain having been more than offset by purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £400,000, wholly bought in the open market; exports, £817,000, mainly to Egypt, and shipments of £217,000 *net* to the interior of Great Britain.

Even during the dullest season of the year the New York money market could not be more lifeless than it is to-day. The repeated predictions of certain bankers that rates must advance have, so far as concern time accommodation, proved incorrect, for to-day quotations are quite easy and there is an utter

lack of inquiry from brokers. However, the animation on the Stock Exchange during the last two days, combined with the rise in call loans to 3¾%, does suggest that at last more notice may have to be taken of the money market by speculators who heretofore have not been obliged to worry over this phase of the situation. On the other hand, the financial institutions which were apprehensive lest New York would be called upon to finance the cotton crop, and which, therefore, sought to build up their reserves, may come forward as lenders now that an amicable arrangement has been outlined whereby the burden of supplying the money will not fall upon this centre; at all events, sentiment will feel relieved even in those quarters where hopes of a settlement had always been entertained. Throughout the current week quotations for time facilities have scarcely changed a fraction; the range for 60 days is 4@4¼%, and for all periods from 90 days to six months 4½@4¾% business latterly being done at the asking rates. At the close the principal lenders were inclined to hold aloof, as they contend that money should shortly become more valuable, particularly if the revival in speculation should continue.

Call money on Monday touched 2⅞%, but loaned at as low as 1½%; on Tuesday 3½% was reached and no transactions were recorded under 2¾%; when business was resumed on Thursday, the firmer tendency became more pronounced, a maximum of 3¾% being reported for the first time since the third week in May, while no loans were made below 3%, and the charge for renewals was 3½%. Yesterday the range was 2½% to 3¾%, with the final loan made at 2½%. The average ruling rate for the week was 3⅛%. As we have explained elsewhere, the mid-October disbursements are heavy; hence the mild flurry in day-to-day rates is not astonishing. But an active bull campaign in stocks could easily absorb the surplus supply and bring about a higher range than has heretofore prevailed.

Commercial paper is in rather large supply. The position may best be explained by stating that the very choicest offerings are not above normal and can usually be placed at 5½%, whereas the output of second-grade names is in excess of the market's absorptive powers. Before call money rates tightened, some business had been done in prime bills for local account at 5¼%; but yesterday more attention was paid to the possibility of dearer money; so that the inquiry for paper was not quite so keen. The demand for 6% bills has come mainly from out of town. The range of quotations is 5¼@5½% for the best four to six months' single-name bills and 5¾@6¼% for less attractive names, with 5¼@5¾% quoted for 60 to 90 days' endorsed bills receivable.

Extraordinary pressure to sell cotton bills caused sterling exchange to break severely during the early part of the week, but when business was resumed after the Columbus Day holiday a stronger tone developed, partly through more positive assertions that the controversy over handling bills of lading would be settled forthwith, assertions that proved substantially correct, inasmuch as at Thursday afternoon's conference it was agreed that a solution could be found by forming a special company consisting of home and foreign bankers to guarantee the bills. On Friday, however, there was no marked response to this development, quotations opening on the overnight level and closed somewhat lower both for demand and cable transfers. The decline had been rapid; whereas 4 86⅜ was paid for demand on Friday of last week, the rate on Saturday was 4 86¼, on Monday it fell to below 4 86, while on Tuesday 4 85¾ was recorded, with cable transfers done at 4 86. These quotations caused some discussion of the possibility of gold imports should the output of cotton bills not abate; but experts expressed the opinion very emphatically that the Bank of England would not acquiesce in such a movement at this time. The anxiety to have cotton bills accepted was due, of course, to the fact that Saturday's (to-day's) steamer would be the last to reach Europe before the expiration of the arrangement whereby foreign bankers guaranteed them. Now a new face has been put upon the whole controversy, and it remains to be seen how exchange will be affected. On Thursday there was a recovery, but, as already stated, there was no appreciable change in quotations yesterday morning, and as the day progressed a weaker tendency developed.

The agricultural exports during September reached a new high total, $81,461,764, due to abnormally heavy shipments of cotton, that commodity alone accounting for $54,882,811 of the month's aggregate, against $19,167,248 in August and $46,164,510 in September of last year. The full foreign trade returns for last month should show an excess of exports over imports, while the final quarter of the year naturally swells the export balance very substantially. The quantity of grain bills on offer is not excessive, while finance bills continue scarce. The drawing of the latter, however, may be stimulated by the broadening of speculation and the rise in call loans. Operations in exchange have been interfered with this week, first by the general holiday on Wednesday and next by the important Jewish holiday on Thursday; but livelier trading is now expected.

Compared with Friday of last week, foreign exchange on Saturday was distinctly easier, with demand quoted at 4 8620@4 8630, cable transfers at 4 8650@4 8660 and sixty days at 4 8320@4 8325. On Monday, through offerings of cotton bills, demand broke to 4 8590@4 86, cable transfers to 4 8620@4 8630 and sixty days to 4 83@4 8310. Demand again declined sharply on Tuesday to 4 8570@4 8580, cable transfers to 4 86@4 8610 and sixty days to 4 8285@4 83. Wednesday was a holiday. On Thursday, on very dull trading, demand advanced to 4 8595@4 86 and cable transfers to 4 8620@4 8625, but sixty days declined to 4 8275@4 8285. On Friday the opening was firmer, but by the close rates declined 5 points for demand and cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Oct. 7.	Mon., Oct. 10	Tues., Oct. 11.	Wed., Oct. 12.	Thurs., Oct. 13.	Fri., Oct. 14.
Brown Bros. & Co	60 days	4 84	84	84	HOLI-DAY	84	84
	Sight	4 87	87	87		87	87
Kidder, Peabody & Co	60 days	4 84	84	84		83½	83½
	Sight	4 87	87	87		86½	86½
Bank of British North America	60 days	4 84½	84	84		84	84
	Sight	4 87½	87	87		87	87
Bank of Montreal	60 days	4 84	84	84		84	84
	Sight	4 87	87	87		87	87
Canadian Bank of Commerce	60 days	4 84	84	84		84	84
	Sight	4 87	87	87		87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84		84	84
	Sight	4 87	87	87		87	87
Lazard Freres	60 days	4 84	84	84		83½	83½
	Sight	4 87	87	87		86½	86½
Merchants' Bank of Canada	60 days	4 84	84	84		84	84
	Sight	4 87	87	87		87	87

The market closed on Friday at 4 8290@4 83 for 60 days, 4 8585@4 8595 for demand and 4 8240@4 8630 for cables. Commercial on banks was quoted at 4 82½@4 82¾ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82@4 82¼, grain for payment from 4 82½@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Oct. 14 1910	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$5,849,000	$5,730,000	Gain $119,000
Gold	1,647,000	1,509,000	Gain 138,000
Total gold and legal tenders	$7,496,000	$7,239,000	Gain $257,000

With the Sub-Treasury operations the result is as follows.

Week ending Oct. 14 1910	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$7,496,000	$7,239,000	Gain $257,000
Sub-Treasury operations	24,100,000	29,096,000	Loss 4,996,000
Total gold and legal tenders	$31,596,000	$36,335,000	Loss $4,739,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 13 1910.			Oct. 14 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,778,750	----------	33,778,750	33,814,932	----------	33,814,932
France	133,587,920	33,486,440	167,074,360	144,809,880	35,822,160	180,692,040
Germany	32,882,350	13,406,700	46,289,150	34,125,700	11,462,100	45,587,800
Russia a	145,389,000	7,247,000	152,636,000	132,667,000	7,460,000	140,127,000
Aus.-Hung b	55,448,000	12,166,000	67,614,000	57,385,000	12,176,000	69,561,000
Spain	16,357,000	30,617,000	46,974,000	16,059,000	31,118,000	47,177,000
Italy	38,506,000	3,325,000	41,831,000	37,250,000	4,000,000	41,250,000
Neth'lands	10,097,000	1,632,900	11,730,900	10,525,000	2,902,700	13,427,700
Nat. Belg'm	5,436,667	2,718,333	8,155,000	4,238,667	2,119,333	6,358,000
Sweden	4,446,000	...	4,446,000	4,381,000	...	4,381,000
Switz'land	6,230,000	...	6,230,000	4,939,000	...	4,939,000
Norway	2,026,000	...	2,026,000	1,727,000	...	1,727,000
Total week	484,184,787	104,600,373	588,785,160	481,982,179	107,060,293	589,042,472
Prev. week	485,529,989	105,972,923	591,502,912	482,952,453	107,856,247	590,808,700

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-eighth of the total this year, against about one-tenth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PORTUGUESE REVOLUTION.

The revolution in Portugal on Wednesday of last week, Oct. 4, was one of those sensational events in national politics which come with such suddenness to the attention of the outside world as to provoke suspicion that the event itself must have been a matter of sudden impulse. Something of the same impression was gathered by many people of the Turkish revolution in 1908. In both cases, there was at first a feeling of something like incredulity in other countries, with a vague idea that so unexpected a political demonstration could not contain the element of permanency.

The impression proved on both occasions to be quite erroneous. In swift succession to the first uncertain and perplexing rumors regarding the Portuguese situation came positive details as to the disaffection of the navy, the revolt of a part of the army in the interests of the proposed Republic, street fighting at Lisbon between the loyal regiments and the Republican regiments, the victory of the Republicans and the flight of the King. Within a day or two followed the formal news of an orderly provisional administration with President and Cabinet, whose proclamation as the de facto Government claimed the right to establish relations with the other European States.

It was then remembered at the various European capitals that intimations of trouble, not very seriously regarded outside of Portugal, had been received from Lisbon as long ago as last August. It was recalled that the politics of Portugal had been in a state of ferment ever since 1901. The arbitrary rule of Franco, the Prime Minister, culminated in a virtual dictatorship during 1907. It was in February of the ensuing year that King Carlos and one of his sons were assasinated. The present King, Manuel, then a youth of eighteen, succeeded to the throne. A coalition Ministry was formed, but speedily resigned. The next Cabinet lived three months; the next one only four weeks; and Ministerial government has been possible, during the ensuing year or two, solely through a succession of makeshifts and political compromises. In the meantime, secret societies were multiplying among the people, and on the side of the monarchy, which has certain arbitrary powers under the Constitution, tyrannical methods, going as far as domiciliary visits to political opponents, became an urgent issue of the day.

Portugal in itself is not a very important member of the community of nations. Perhaps its place in the affairs of the world at large has more to do with its colonial possessions in Delagoa Bay, in India, in parts of China, in Guinea and in the Azores. With even well-informed people of our own community, it is probably safe to say that the name of Portugal awakens no definite reminiscences save those of Wellington's celebrated campaign against Napoleon, which began from Lisbon in 1808, and the famous Lisbon earthquake of 1755.

What is of very broad interest in the pending episode, however, is the extent to which it may be said that the Portuguese political overturn reflects world-wide tendencies of the day. It is less than five years since the revolutionary movement of the Russian people challenged the attention of the world as a novelty in politics. That was largely perhaps an accident, or a sequel of an unsuccessful war; yet it ended in concession of representative government by the Czar. Much more lately the world has seen the astonishing Turkish revolution—an event as sudden and unexpected in the view of outside nations as that of Portugal, and not dissimilar in method, both having pivoted on disaffection in the army. Within this very recent period, the movement for constitutional rights has displayed itself even in countries so remote from the more progressive influences of the day as Persia. As for the States whose part in modern affairs is more important, it is not going too far to say that such notable recent incidents as the constitutional dispute in England, the setting of new precedents in legislative privilege by the German Reichstag, and even perhaps our own so-called spirit of political insurgency visible at the present time, are illustrations of a world-wide movement whose manifestations, in each separate instance, necessarily vary according to the nature and character of the country in which they manifest themselves.

As was proved in 1848—a period nowadays remembered almost solely as a demonstration of the European peoples against absolutism—it does not always follow that the immediate results in every case are satisfactory, or even in a broader sense beneficial. They are not always even permanent, as may be

judged from the very notable reaction in French and German political affairs after 1848. The new Portuguese Republic and the new Government so promptly named at Lisbon are themselves necessarily on trial as a solution of that country's problems. The experiment will certainly be interesting, not less so when one observes that the first move of the new Government was the drastic measure of expelling the religious orders. Portugal's neighbor, Spain, made its own experiment a generation ago with the Republican form of government, and was unable to maintain it; its people yielded as readily to the return of monarchy in the early seventies as the English people welcomed Charles the Second after the death of Cromwell. Even the Young Turks, in the course of their own remarkable experiment, must be regarded as financially and politically on trial. There have been many mutterings of late from Turkey's best friends in the European capitals as to certain policies now being pursued at Constantinople.

Be this as it may—and no general movement ever proceeds without incidental blunders and missteps—it cannot be doubted that the longer outcome of such a wide-spread change in public affairs must make for the betterment of human conditions. Experience is invariable in its teaching that salutary reforms on a permanent basis are sure to follow. If there were nothing else to come of these episodes, it would still be true that public unrest and dissatisfaction, whose existence cannot in retrospect be denied, have been allowed to express themselves, are known and recognized, and may be sanely and efficiently dealt with. At least there will be left after such a process no smoldering fires to burst out into conflagrations like the French Revolution of 1789.

THE CROPS OF 1910.

The grain crop report of the Department of Agriculture for October 1, issued on Monday last, was, on the whole, of a very satisfactory character. Private reports during September had indicated that the maturing of corn, our leading cereal product, had been attended by quite generally favorable conditions, late plantings and that portion of the crop which had suffered from drought in the early stage of growth doing better than would have been reasonably expected. Thus it is that latterly a record production has seemed to be assured. This expectation the latest Department report not only appears to confirm, but it also indicates a record-breaking crop of oats and a yield of spring wheat quite a little in excess of what had been looked for. With this prospect, therefore, and prospects of a cotton crop materially larger than last year, the 1910 agricultural result is certainly assuring.

In the condition of corn, according to the Department, there was actually an improvement of 2.1 points during September, this contrasting with a slight deterioration in 1909 and a drop of 1.1 points in the ten-year average. The average of corn for October 1 this year is given as 80.3, against 78.2 on Sept. 1, 73.8 on October 1 last year, 77.8 in 1908 and a ten-year average of 78.4. Furthermore, it is to be noted that in almost every State of large yield a better condition is reported than at this time last year, and that, except in those localities west of the Mississippi, where drought and other adverse weather developed this year, it is quite generally above the ten-year average. Contrasted with 1906, when our previous record corn crop was secured, there is a decrease in condition of 9.8 points; in the meantime, however, there has been an augmentation in area of nearly 18%, which should much more than compensate for the loss in yield per acre. In fact, a crop of about 3,075,000,000 bushels seems to be reasonably well assured, that total comparing with 2,772,376,000 bushels in the previous year, 2,668,651,000 bushels two years ago, 2,592,320,000 bushels in 1907 and 2,927,416,091 bushels in 1906.

The October agricultural report also embraces preliminary estimates of yield of several cereals. Foremost of these, as an article of food, is spring wheat, the average yield of which is placed at 11.8 bushels per acre. This is somewhat better than the September 1 condition report seemed to warrant expectation of, and indicates an out-turn of approximately 233,475,000 bushels, or about 57 millions of bushels less than in 1909. Combining this spring-wheat aggregate with the estimated yield of the winter grain—announced in August as 458,294,000 bushels—gives a total wheat crop of 691,769,000 bushels for 1910, which contrasts with 737,189,000 in the previous season, 664,602,000 bushels in 1908, 735,260,970 bushels in 1906 and 748,460,218 in 1901, the last two and 1909 being the only ones in our history exceeding that of the current year. The average quality of the 1910 crop is very high, increasing its food value and making up in some measure for shortage in quantity.

The outlook, as regards oats, of the harvest now in progress, as the Department's returns present it, is for a production of 31.9 bushels per acre, an average exceeded only in 1905 and 1902, and comparing with 30.3 bushels in 1909. and 25 bushels in 1908. This would give a yield of approximately 1,096,396,000 bushels for 1910, a new record in production, and contrasting with 1,007 million bushels in 1909 and 807 millions in 1908. Here too, this year, a higher average quality than usual is reported. Barley is expected to return 22.4 bushels per acre on the average, or a crop of 158,138,000 bushels, against an average of 24.3 bushels, or an aggregate yield of 170,284,000 bushels in 1909, which in turn was only 8¾ millions of bushels below the record out-turn of 1906. The rye crop, according to the preliminary estimate, averages 24.3 bushels per acre, or 32,088,000 bushels for the whole area harvested, a total well up to that of last year and only moderately below the high-water mark. Quality, moreover, is much better than last year and above the ten-year average.

Altogether, the production of cereals in the United States makes a very favorable comparison with earlier years, as the following compilation, covering leading crops, clearly indicates:

Production of—	1910. *Bushels.*	1909. *Bushels.*	1907. *Bushels*	1906. *Bushels*
Corn	3,075,000,000	2,772,376,000	2,592,320,000	2,927,416,091
Winter wheat	458,294,000	432,920,000	409,142,000	492,888,004
Spring wheat	233,475,000	290,823,000	224,645,000	242,372,966
Oats	1,096,396,000	1,007,353,000	754,443,000	964,904,522
Rye	32,088,000	32,239,000	31,566,000	33,374,833
Barley	158,138,000	170,284,000	153,597,000	178,916,484
Total	5,053,391,000	4,705,995,000	4,166,013,000	4,839,872,900

From the foregoing it will be observed that the 1910 total not only exceeds that of 1909 by 347½ millions of bushels, but is 213½ millions greater than the former record aggregate of 1906.

THE SOUTHERN RAILWAY'S FAVORABLE SHOWING.

The Southern Railway is one of the few large railroad systems which are able to record a substantial improvement in net earnings as well as in gross earnings for the fiscal year ending June 30 1910. In other words, the whole of the gain in gross earnings has not been absorbed by increased operating expenses, as has happened with so many other important companies. Yet the addition to expenses was very considerable, and it is only because of the large extent of the addition to gross receipts, through the growth in the volume of traffic, that the outcome as to net has been so favorable. There was, however, another cause potent to the same end, namely a further growth in operating efficiency, striking evidence of which is furnished by the various statistics and tabular statements to be found in the report.

Stated in brief, gross revenues increased $5,632,929, operating expenses were added to in the sum of $3,483,014, leaving, therefore, an increase of $2,149,915 in net. The report tells us that the gross revenues were the largest in the history of the company, and the increase over 1908-09 reflects the improvement in business which occurred during the year. We might also say that it reflects the continued development of the Southern country and likewise the thorough-going way in which the managers of this important system have been catering to the needs and requirements of the communities tributary to the lines of the system.

We see evidence of the way operating efficiency has been promoted in the fact that out of a total increase of $3,483,014 in operating expenses, only $792,519 was in transportation expenses, while $738,421 was in maintenance of way and structures and $1,742,335 in maintenance of equipment. The large addition to the maintenance outlays is no doubt explained by the fact that in the previous year these maintenance charges had been severely pruned, the effort then being to reduce expenditures of any and all kinds wherever possible; furthermore, the larger volume of traffic moved would in itself cause some increase in the maintenance expenditures. As evidence of the saving effected in the cost of conducting transportation, we may note that the increase in the ratio of this class of expenditures was only 4.37%, while the increase in the number of tons of freight carried one mile was 11.90% and the increase in the number of passengers carried one mile was 9.18%. There was a further addition to the train-load—so much so that the average number of tons of freight hauled per train in the late year (including company freight) was 296, against only 268 tons in the preceding year, and the trains earned $2.27 per mile run, against $2.06 in 1908-09.

We may go further and say that of the many reports that have come to hand showing careful attention to operating efficiency, none contains statistics so overwhelmingly conclusive on the point as are found in the report before us. A tabular statement is given which furnishes a graphic indication of the transformation that has been accomplished in this respect. For instance, the miles run by freight trains in the late year aggregated only 16,783,979 on a freight movement one mile of 4,969,000,000, while back in 1907 the trains were obliged to run 18,956,436 miles on a freight movement one mile of 4,480,000,000. In this interval of three years the average train-load has risen from 201 tons to 237 tons, not including freight material carried for the company's own use. With this latter added on, the train-load now is 296 tons, against 236 tons in the earlier year.

President Finley tells us in his report that the property has been well maintained during the year and is in as good physical condition as is necessary, not only for the preservation of the integrity of the capital account but also to make possible efficient operation. One may well believe this, seeing what has been accomplished in the way of lessening transportation cost per unit of traffic. He says insistent effort to increase efficiency in operation has been made looking especially to maintaining a reasonable ratio between transportation expenses and gross revenue. He goes on to add that the continued high cost of all the materials and supplies which a railroad consumes, and the increased cost of labor without any proportionate increase in the selling price of the one thing the railroad produces and has for sale, namely transportation, has so intensified the problem of successful railroad operation that the opportunity for good results is narrowed under existing conditions to efforts to increase the volume of business and to secure improvement in operating efficiency. He points out, furthermore, that late in the year general increases were made in the rates of pay of employees, and that these will have the effect of adding approximately $2,000,000 to the annual pay-roll of the company.

If it were not for the great addition to expenses which will result from the higher schedules of wages, the future of the Southern Railway would have to be regarded as very roseate. The statement that $2,000,000 will be added to the annual pay-roll of the company by reason of the fact mentioned shows, however, its importance. We have already stated that the late year's gross earnings were the largest in the company's history. The fact is the more noteworthy as there was a smaller cotton yield in the South in the season of 1909-10, with the effect that the tonnage in cotton and its products shipped over the lines of the Southern Railway was reduced no less than 189,500 tons. This loss, fortunately, was made good many times over through increases in other items of traffic, reflecting constant growth in population and constant expansion in the consumptive requirements of the sections of country served.

At the time of the period of industrial depression following the panic of 1907—nay, even before that—conditions were so unsatisfactory that the company found itself obliged to suspend dividend payments on its preferred shares. These dividends have not yet been resumed, but the income statement for the year makes it clearly evident that dividends on the preferred shares could have been paid out of the net income of 1909-10 if it had been deemed prudent to do so. As a matter of fact 5% dividends on the $60,000,000 of preferred stock outstanding would call for only $3,000,000, while the balance of income for the twelve months over and above charges and expenses was $5,757,018. What an improvement in this respect has been secured in the short space of two years is evident from the fact that in 1908-09 the surplus above charges was only $3,589,385 and in 1907-08

was no more than $101,850. However, this surplus has been in large part charged off instead of being set aside as a dividend fund. In previous years the company had made large sales of development and general mortgage bonds at a heavy discount. This discount it has been thought best to provide for out of income, at least as far as possible; and in transferring the balance of income over charges for the year ending June 30 1910 to the credit of profit and loss, the board of directors deemed it proper to charge $2,831,460 of the discount referred to to profit and loss, thus reducing the amount still to be absorbed to $4,853,144.

The fact that the company is obliged to sell its bonds at a discount is evidence that its credit, through no fault of the management, has not yet been brought to a point where new capital outlays can be made with full freedom. Here, then, we have a case where somewhat better rates are required, not merely to compensate for the large additions to expenses through higher wages, but also to improve the financial standing of the company so as to enable it to proceed in the development of the system without being hampered by inability to float its new bond issues at par.

The management are evidently alive to the situation and understand full well the requirements in that regard; for in concluding his remarks in the report, President Finley takes occasion to state that the company has during the year met the expectation of its employees in respect of higher wages because of the increased cost of their individual living, but in so doing it has heavily increased its own cost of living and relies upon its officers and employees to "justify such increase by securing for the company through proper relations with the public, effective solicitation and efficient service, such net revenue as will promote its welfare."

THE BALTIMORE & OHIO AND BUSINESS REVIVAL.

The traffic and revenues of the Baltimore & Ohio Railroad respond quickly to business prosperity. The lines of the system traverse the manufacturing and mineral districts of the Middle and Middle Western States, where the effects of trade revival are quickly felt, and the coal traffic of the road in volume is probably second only to that of the Pennsylvania Railroad. Hence it is that under the quickening impulse of business activity which was such a conspicuous feature during the twelve months ending last June, a noteworthy gain in the earnings of the system was established, just as in the two years preceding under the falling off in the volume of traffic there had been a large contraction in revenues.

The report before us shows that the addition to gross revenues for the twelve months, as compared with the twelve months preceding, reached no less than $12,488,396, or 16.34%. This is the result for the entire system, including in both years the operations of the so-called controlled or affiliated lines (about 450 miles), which previously had been reported separately. It is impossible to make direct comparisons with the earnings for the years prior to 1908-09, since the accounts, as far as both revenues and expenses are concerned, are in accord with the new classifications now enforced by the Inter-State Commerce Commission. Enough is known, however, to warrant the statement that the losses of 1907-08 and 1908-09 combined were at one bound recovered, raising the total of the gross to the largest point ever reached in the history of the company.

In the case of the freight traffic and the freight revenues, the ratio of growth during the late year was of yet larger proportions. In brief, the earnings from freight increased $11,053,000, or 18.94%. Over 11½ million tons more freight were carried than in the year 1908-09, and the tonnage movement one mile increased nearly 2,000 million tons—in exact figures 1,975,302,682 tons. This latter was an addition of almost one-fifth (19.76%) in this single period of twelve months. In the soft-coal tonnage there was an increase of 4,260,866 tons, and in the coal tonnage moved one mile 770,917,871 tons. As is well known, the road is obliged to move traffic at exceedingly low rates, and in these rates there was a further small decrease during the year under review. For the entire freight traffic the average per ton per mile in 1909-10 was 5.77 mills, against 5.81 mills in 1908-09. In the case of the coal traffic the average per ton per mile in the late year was only 4.10 mills, as against 4.15 mills; in brief, it was necessary to move about 2½ tons of freight a mile in order to earn a single cent.

Though the expansion in gross revenues reached large proportions, the experience of the Baltimore & Ohio in one respect was like that of other large systems. By this we mean that only a small portion of the improvement was carried forward as a gain in the net. Of the addition of $12,488,396 to gross, $10,169,820 was consumed by augmented expenses, leaving the addition to the net only $2,318,576. The augmentation in expenses was heavy under all the different heads, though being particularly marked in the case of the maintenance outlays. The addition to the cost of conducting transportation was $3,392,023, or about 12%, but there is nothing remarkable in that circumstance in view of the tremendous expansion in the volume of freight moved. There is evidence of growing efficiency in operations in another substantial addition in the average train-load. The fact is, the train-load was raised over 14%, bringing it up to 442 tons. Freight earnings per mile, however, increased only 6.78%, as the rate received per ton per mile was less.

The biggest portion, though, of the addition to expenses was in the maintenance outlays, $1,966,849 more having been spent than in the preceding year for maintenance of way and structures and $4,563,269 more for maintenance of equipment. The ratio of addition in the one case is about 20% and in the other case nearly 40%. These amounts seem large, but it must be remembered that there was noteworthy contraction in the same items in the previous year, and moreover the great expansion in the volume of traffic moved would naturally swell the maintenance outlays. The higher prices of materials, &c., would tend in the same direction. The report, speaking of the general increase in expenses through all the various heads, says that they "were largely incident to increased volume of traffic handled during the year, the more liberal maintenance expenditures rendered practicable by the increased earnings and the increased rates of pay (labor) which were effective for a portion of the year." On the whole, the conclusion would seem to be that the maintenance outlays, though liberal, as befitted a year of growing revenues, were not inordinate or excessive.

As a result of the gain in net, which, as we have already seen, was of much more moderate proportions than the gain in gross, the income account for the twelve months shows a good surplus over and above the year's requirements for charges and dividends. The balance above charges for the twelve months was $15,831,826, while the call for dividends at the rate of 4% on the preferred shares and 6% on the common was only $11,474,213, leaving a surplus in the sum of $4,357,613. This last is equal to nearly 3% on the common stock. In other words, while 6% was paid, nearly 9% was earned.

A margin of, roughly, 4 1-3 million dollars above the yearly dividend requirements leaves room for encroachment by reason of unfavorable happenings or developments. It is none too large, however, in view of the rise in the price of labor (a considerable proportion of the recent increases in wages having counted during only a part of the late year) and the constant large demand for new capital to maintain the property as a going concern. Taking these two circumstances into consideration, it is manifest that the Baltimore & Ohio, like other large railroad systems, has reached a point where some slight increase in transportation rates would seem to be called for in order to preserve a proper equilibrium between revenues on the one hand, and expenditures, interest and dividends on the other hand.

The fact that our large railroad systems are all the time being called upon to raise additional money to provide the extra facilities needed in the conduct of their business is generally overlooked. In the case of the Baltimore & Ohio the new capital expenditures in recent years have been on a really enormous scale. Certain remarks in the present report furnish some idea of what is required in these respects in years of expanding volume of trade. President Daniel Willard observes that much of the country dependent upon the Baltimore & Ohio lines for transportation is rich in natural resources, and there is every indication that the already large industrial development will be greatly extended. Aside from the possibilities referred to, however, he says, it became evident during the year that in order to handle satisfactorily the business already offering it was essential to make immediate provision for additional equipment and other facilities. To meet this situation the board authorized the purchase of 284 locomotives and 15,000 freight cars—notice the large figures—at a cost of about $23,000,000, and also authorized various improvements estimated to cost $20,000,000, the expenditures for which will extend over eighteen to twenty-four months. Moreover, to better care for the increasing passenger traffic, authority was given for the purchase of 26 locomotives and 70 pieces of passenger-train equipment of modern design.

Here, therefore, were projected capital expenditures to an amount between $45,000,000 and $50,000,000. Obviously, to make payment for equipment as acquired and to meet construction expenditures as work progresses, it was necessary to issue additional securities. Accordingly, the company put out $10,000,000 one-year 4% gold notes due March 10 1911. It also made an issue of $50,000,000 of 4½% 3-year gold coupon secured notes due June 1 1913. Of these notes $10,000,000 are reserved to retire the one-year notes first referred to and the remaining $40,000,000 were sold and the proceeds made available for the contemplated expenditures for equipment and construction. In brief, no less than $50,000,000 new capital was required during the late year.

Surely if new capital expenditures like this are to be provided in the future, the margin between earnings and interest and dividend requirements must be sufficiently large to enable the new capital to be raised with ease and facility—a desideratum that can only be reached through somewhat better rates. The fact that the company was obliged to issue short-term notes instead of selling long-term bond issues is itself significant. At the hearings before the Inter-State Commerce Commission this week President Willard argued earnestly in favor of some advances in rates, and stated that before raising money upon three-year notes, negotiations to float bonds had been entered upon; but it was found that the rate of interest demanded was higher than the company could afford to pay.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

While railroad expenses keep rising in a rather disturbing manner, gross earnings also continue to increase, though at a greatly diminished rate. We present to-day some early compilations for the month of September which bear out this conclusion. As less than fifteen days have elapsed since the close of the period, the tables embrace simply the roads which make it a practice to furnish preliminary estimates of their gross revenues—mainly Western grain-carrying and Southern cotton-carrying roads. These, however, may be taken as fairly indicative of the course of earnings at this time. At least they have furnished a reliable index in this respect in the past.

The roads contributing returns cover an aggregate of 84,994 miles and show an increase in gross as compared with the same month last year of $2,487,898, being 3.81%. While this is only a moderate ratio of gain, the exhibit is a not unsatisfactory one, considering that there was a contraction in the volume of the grain traffic in the West and a falling off in the cotton movement in the South. As is well known, there was a great shrinkage in the spring-wheat yield the present season, and that fact is now being reflected in some large losses in earnings on the railroad systems most immediately concerned. For instance, the Minneapolis St. Paul & Sault Ste. Marie reports a falling off of no less than $451,191. The Great Northern Ry., having lines in the same part of the country, though enjoying a more diversified traffic, falls behind $608,260, and presumably the Northern Pacific has also sustained a heavy decrease. Outside of the spring-wheat districts, the returns of earnings remain favorable, though a number of cotton roads are also obliged to report decreases—but not of large amount. Altogether, out of 50 roads furnishing returns, 13 show diminished earnings and only in the case of the "Soo" road and the Great Northern is the decrease of large amount.

The receipts of wheat for the five weeks ending Oct. 1 this year reached only 37,855,209 bushels, against 45,148,469 bushels in the corresponding five weeks of last year. At Minneapolis, which is a spring-wheat market, the deliveries were of just about the same magnitude as last year; but at Duluth they were

only 6,451,805 bushels, against 17,081,167 bushels in the same five weeks of 1909. There was also a large falling off in the deliveries of barley, but the corn movement and the oats movement were heavier than a year ago. Altogether the receipts of wheat, corn, oats, barley and rye combined in the five weeks of this year aggregated only 91,947,457 bushels, against 100,020,849 bushels last year. The contraction is the more significant as it follows contraction last year, too. The details of the Western grain movement in our usual form appear in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks Ending Oct. 1	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1910	919,886	3,646,000	15,165,150	9,619,600	1,973,500	91,000
1909	1,054,698	3,055,026	12,291,150	10,016,950	2,378,100	145,000
Milwaukee						
1910	315,900	1,632,580	937,900	1,637,200	1,824,400	583,410
1909	429,375	1,421,100	799,200	837,000	2,644,900	148,000
St. Louis						
1910	284,975	2,819,857	1,522,160	1,993,835	117,600	24,326
1909	341,810	2,946,512	1,458,850	2,207,500	192,200	25,162
Toledo						
1910	-------	613,500	299,900	491,250	-------	12,500
1909	-------	790,000	325,500	798,000	-------	57,000
Detroit						
1910	25,434	381,226	487,827	463,480	-------	-------
1909	24,156	352,770	240,088	354,240	-------	-------
Cleveland						
1910	7,708	129,511	218,907	719,907	10,331	-------
1909	10,477	56,944	371,788	1,370,046	9,356	8,633
Peoria						
1910	237,204	124,000	1,529,329	725,100	222,500	32,792
1909	287,250	130,000	1,964,754	734,565	142,058	29,000
Duluth						
1910	84,175	6,451,805	227,255	258,966	2,022,050	32,193
1909	830,500	17,081,167	149,610	1,065,320	4,163,359	160,003
Minneapolis						
1910	-------	15,274,430	916,200	4,554,190	3,211,160	275,030
1909	-------	15,142,550	445,509	2,631,409	4,366,210	859,320
Kansas City						
1910	-------	6,782,300	1,333,400	557,900	-------	-------
1909	-------	4,172,100	723,800	755,500	-------	-------
Total of all						
1910	1,875,282	37,855,209	22,638,028	21,021,428	9,381,541	1,051,251
1909	2,978,266	45,148,469	18,773,249	20,770,530	13,896,483	1,432,118
Jan. 1 to Oct. 1						
Chicago						
1910	6,023,927	23,787,700	72,610,350	77,225,400	17,718,900	763,500
1909	6,188,208	19,397,292	68,228,771	66,368,026	17,003,293	907,500
Milwaukee						
1910	2,252,405	6,570,050	6,106,830	8,890,950	9,024,693	1,083,220
1909	2,248,683	4,805,105	5,242,200	6,251,100	8,323,500	704,900
St. Louis						
1910	1,953,355	14,222,039	18,218,072	16,333,250	1,038,565	229,188
1909	1,925,210	14,984,412	16,640,500	13,693,465	1,903,200	178,769
Toledo						
1910	-------	3,525,000	3,050,500	3,243,650	-------	101,650
1909	-------	3,126,400	2,476,600	2,709,200	4,655	161,900
Detroit						
1910	169,911	1,078,018	2,031,137	1,886,276	-------	-------
1909	119,103	1,246,307	1,746,045	1,677,874	-------	1,000
Cleveland						
1910	68,429	567,437	3,809,218	4,268,285	75,282	7,242
1909	47,885	407,801	3,532,883	6,052,611	261,594	8,633
Peoria						
1910	2,232,368	971,234	11,866,705	10,483,997	1,609,812	307,292
1909	1,532,128	1,058,780	11,024,631	6,275,761	1,827,058	226,000
Duluth						
1910	566,595	20,157,384	914,576	5,238,635	6,641,222	363,332
1909	2,934,845	23,263,192	1,200,143	2,637,083	5,969,426	264,219
Minneapolis						
1910	-------	70,537,490	6,618,921	13,801,208	13,781,418	1,314,170
1909	-------	50,315,330	4,097,025	8,769,629	12,465,404	1,679,775
Kansas City						
1910	-------	31,802,650	13,066,450	3,395,400	-------	-------
1909	-------	23,648,900	7,920,160	4,405,500	-------	-------
Total of all						
1910	13,266,990	173,219,502	138,292,759	144,767,051	49,889,892	4,169,594
1909	14,996,062	142,253,519	122,108,958	118,840,249	47,758,130	4,132,696

In the case of the cotton movement the shipments overland for September were somewhat larger than last year, the comparison being 20,524 bales, against 13,549 bales; but the receipts at the Southern ports fell over 100,000 bales behind, the total being 923,564 bales, against 1,025,879 bales. From the following table it will be seen that the Texas movement ran much in excess of that of a year ago, but that at all other points there was a large shrinkage.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1910, 1909 AND 1908.

Ports.	September.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston bales	501,054	364,148	393,837	1,315,223	1,639,343	1,677,911
Port Arthur, &c	16,563	11,825	969	124,420	246,457	84,422
New Orleans	45,749	67,796	86,051	655,394	971,523	1,023,573
Mobile	18,211	28,312	35,468	103,714	176,316	150,798
Pensacola, &c	804	697	11,642	60,119	96,277	93,008
Savannah	211,160	326,171	247,665	475,200	759,764	654,425
Brunswick	20,611	53,955	24,004	60,428	161,093	94,800
Charleston	33,924	57,675	36,300	74,806	120,131	75,003
Georgetown	35	25	9	827	1,381	671
Wilmington	48,221	74,528	60,103	90,169	189,275	192,807
Norfolk	26,938	50,284	35,913	206,771	260,944	232,729
Newport News, &c	294	463	912	7,563	15,907	5,350
Total	923,564	1,035,879	932,873	3,174,634	4,638,411	4,289,497

Last year our early compilation for September had shown an increase of $6,613,195, or 11.91%. In 1908, of course, there was a loss, the falling off reaching $3,986,202, or 5.78%. Prior to 1908 the September record of earnings had been one of continuous improvement, as may be seen from the following, giving the September comparisons for all the years back to 1896:

September.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	117	90,456	89,696	0.85	41,561,327	42,056,682	—495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,682,534	53,004,336	+5,678,198	10.71
1900	101	96,165	92,902	3.51	58,270,588	57,173,545	+1,097,043	1.92
1901	96	101,165	99,204	1.98	66,491,460	59,962,628	+6,528,832	10.88
1902	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908	53	83,157	81,908	1.52	64,925,965	68,912,167	—3,986,202	5.78
1909	49	77,460	76,330	1.48	62,138,040	55,524,845	+6,613,195	11.91
1910	50	84,994	82,163	3.43	67,702,377	65,214,479	+2,487,898	3.81
Jan. 1 to Sept. 30.								
1896	111	88,223	87,464	0.86	326,903,450	312,929,980	+13,973,470	4.46
1897	124	95,250	93,807	1.54	356,545,809	343,560,268	+12,985,541	3.78
1898	122	91,475	90,776	0.77	356,283,597	319,888,352	+36,395,245	11.37
1899	108	95,181	94,026	1.23	435,131,215	399,525,997	+35,605,218	8.91
1900	101	96,165	92,902	3.51	470,582,605	423,590,726	+46,991,879	11.09
1901	93	100,492	98,531	1.99	525,841,522	475,815,865	+50,025,657	10.51
1902	72	89,680	88,083	1.82	489,256,535	451,747,198	+37,509,337	8.33
1903	73	90,183	88,703	1.67	561,854,388	500,075,914	+61,778,474	12.33
1904	66	83,592	81,623	2.41	481,650,242	483,274,172	—1,623,930	0.33
1905	55	80,859	79,023	2.32	484,597,911	452,258,707	+32,339,204	7.15
1906	68	92,839	90,527	2.55	657,972,747	574,286,788	+83,685,959	14.57
1907	55	73,482	72,668	1.12	474,839,846	429,640,386	+45,199,460	10.52
1908	51	82,500	81,251	1.53	486,667,961	575,319,572	—88,651,611	15.41
1909	47	77,147	76,069	1.42	466,976,509	417,976,108	+49,000,401	11.72
1910	49	84,254	81,503	3.37	555,870,669	487,758,708	+68,111,961	13.96

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads increases still predominate, but they are of diminished magnitude, though the Canadian Pacific is again distinguished for the extent of its improvement, with a gain of nearly a million dollars—$967,000. In the following we show all changes for the separate roads for amounts over $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		Increases.
Canadian Pacific	$967,000	Buffalo Roch & Pitts	$55,833
Illinois Central	319,159	Alabama Great Southern	48,731
Louisville & Nashville	263,663	Cinc New Orl & Tex Pac	42,647
Canadian Northern	203,100	Detroit Toledo & Ironton	38,422
Missouri Pacific	195,000	Chicago Ind & Louisville	37,418
Wabash	161,711	Kansas City Mex & Orient	36,000
Grand Trunk	158,951		
Chesapeake & Ohio	152,371	Representing 21 roads in our compilation	$3,468,854
Chicago Great Western	147,593		
Denver & Rio Grande	131,000		Decreases.
Southern Railway	109,901	Great Northern	$608,260
Internat & Great Northern	101,000	Minneap St Paul & S S M	451,191
Texas & Pacific	71,324		
Chicago & Alton	69,037	Representing 2 roads in our compilation	$1,059,451
St Louis Southwestern	67,108		
Colorado & Southern	58,882		

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pac	9,115,000	8,148,000	6,391,672	6,423,452	6,152,767	4,872,575
Chic Gt West *	1,127,720	980,127	1,042,330	741,466	843,987	845,884
Dul So Sh&Atl	310,331	321,405	237,717	302,122	285,834	275,443
Gt Northern	6,208,078	b6,816,339	b5,861,776	5,723,664	5,322,604	4,955,650
Iowa Central	311,951	316,939	282,802	300,586	279,208	249,237
Minn & St L	544,138	518,096	446,697	373,923	331,672	362,911
M StP &SSM *a*	2,053,514	2,504,705	2,183,603	1,658,952	1,942,853	1,758,279
Total	19,670,732	19,605,611	16,446,597	15,524,165	15,158,925	13,319,979

* Includes Mason City & Ft. Dodge and the Wisc. Minn. & Pac. in 1910, '09 & '08.

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	899,947	844,114	626,939	771,063	746,724	805,815
Chic Ind & Lou	563,377	525,959	485,235	539,760	546,161	561,280
Gr Tr'k of Can						
Gr Tr West	4,107,955	3,949,004	3,534,830	4,049,923	3,813,151	3,602,185
D G H & M						
Canada Atl						
Illinois Central	*a*5,140,738	*a*4,791,579	*a*4,830,208	5,405,906	4,647,543	3,960,057
Tol Peor & W	116,781	105,187	104,526	146,136	109,332	114,263
Tol St L & W	318,538	317,131	292,271	388,457	340,122	362,398
Wabash	2,710,181	2,545,470	2,319,906	2,498,809	2,421,820	2,162,814
Total	13,857,517	13,078,444	12,193,915	13,770,144	12,625,153	11,573,782

a Embraces some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Ala Gt South	377,805	329,074	286,666	345,552	341,250	293,256
Ala N O & T P —						
N O & N E	285,935	286,110	245,676	244,606	228,283	203,050
Ala & Vicks	151,873	137,961	120,067	131,095	114,925	86,433
Vicks Sh & P	126,558	125,364	112,636	138,340	118,601	82,878
Atl Birm & Atl	210,153	216,484	154,359	171,154	120,909	85,513
Central of Ga	1,057,000	1,065,000	1,014,608	1,046,750	973,400	1,018,740
Ches & Ohio	2,884,646	2,732,275	2,302,929	2,541,328	2,144,476	2,000,285
Cin N O & T P	807,076	764,429	651,988	776,525	700,181	604,090
Lou & Nash b	4,531,455	4,267,792	3,954,648	4,189,277	3,859,039	3,547,193
Mobile & Ohio	863,865	838,814	783,661	890,990	807,875	703,746
Southern Ry	4,918,908	4,543,921	1,256,842	1,329,026	1,187,176	1,201,450
Southern Ry	4,948,098	4,839,094	4,306,666	4,898,264	4,571,765	4,456,360
Yazoo & M V	a769,352	a763,143	a764,601	793,628	693,053	461,739
Total	18,533,354	17,909,461	16,055,447	17,499,535	15,861,023	14,814,733

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colorado & So*	1,402,482	1,403,600	1,282,582	1,269,727	1,099,327	1,044,537
Denv & Rio Gr	2,235,900	2,104,900	1,977,293	2,059,321	1,811,152	1,742,260
Int & Gt Nor	935,000	834,000	725,633	645,612	776,515	631,670
Mo Kan & T a b	2,475,819	2,475,819	2,371,747	2,278,658	2,088,369	1,845,950
Mo Pacific	4,858,000	4,663,000	4,106,966	4,408,801	4,018,435	3,679,527
St Louis S W*	1,040,035	972,927	901,253	944,922	864,773	712,519
Texas & Pacific	1,390,068	1,318,744	1,192,888	1,302,075	1,194,317	892,402
Total	14,397,304	13,772,990	12,561,362	12,909,116	11,852,888	10,548,865

* Includes all affiliated lines except Trinity & Brazos Valley RR.
a Includes the Texas Central in 1910.
b Month in 1910 not yet reported, taken same as last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (+).	1910.	1909.
	$	$	$		
Alabama Gt Southern	377,805	329,074	+48,731	309	309
Ala N O & Tex Pac—					
New Orl & Nor East	285,935	286,110	—175	195	195
Ala & Vicksburg	151,873	137,961	+13,912	142	142
Vicks Shrev & Pac	126,558	125,364	+1,194	171	171
Atlanta Birm & Atl	210,153	216,484	—6,331	661	642
Bellefonte Central	8,364	5,801	+2,563	27	27
Buffalo Roch & Pitts	899,947	844,114	+55,825	568	568
Canadian Northern	1,279,900	1,076,800	+203,100	3,297	3,094
Canadian Pacific	9,115,000	8,148,000	+967,000	10,276	9,426
Central of Georgia	1,057,000	1,065,000	—8,000	1,916	1,916
Chattanooga Southern	4,906	5,204	—298	99	99
Ches & Ohio Lines	2,884,646	2,732,275	+152,371	2,224	1,903
Chicago & Alton	1,305,617	1,236,580	+69,037	998	998
Chicago Great West	1,127,720	980,127	+147,593	1,487	1,476
Chicago Ind & Louisv	563,377	525,959	+37,418	616	616
Cinc New Orl & T P	807,076	764,429	+42,647	336	336
Colorado & Southern	1,462,482	1,403,600	+58,882	2,032	1,952
Denver & Rio Grande	2,235,900	2,104,900	+131,000	2,598	2,552
Denver N W & Pac	112,368	90,561	+21,807	214	214
Detroit & Mackinac	105,001	106,416	—1,415	360	347
Detroit Tol & Iront	190,548	152,126	+38,422	441	441
Ann Arbor	176,233	167,168	+9,065	301	301
Duluth So Sh & Atl	310,331	321,405	—11,074	605	593
Georgia Sou & Fla	200,062	188,005	+12,057	395	395
Grand Trunk of Can					
Gr Trunk Western	4,107,955	3,949,004	+158,951	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	6,208,078	6,816,338	—608,260	7,129	6,961
Illinois Central	5,140,738	4,791,579	+349,159	4,551	4,551
Internat & Gt Nor	935,000	834,000	+101,000	1,159	1,159
Iowa Central	311,951	316,939	—4,988	558	558
Kan City Mex & Or	160,000	124,000	+36,000	740	660
Louisville & Nashv	4,531,455	4,267,792	+263,663	4,590	4,398
Macon & Birm'ham	12,477	12,833	—356	105	105
Mineral Range	69,506	75,866	—6,360	127	129
Minneap & St Louis	544,138	518,096	+26,042	1,027	1,027
Minn St P & S S M	2,053,514	2,504,705	—451,191	3,570	3,423
Missouri Pacific	4,858,000	4,663,000	+195,000	7,170	6,488
Mobile & Ohio	863,865	838,814	+25,051	1,114	1,114
Nevada-Cal-Oregon	40,075	57,990	—17,915	184	184
Rio Grande Southern	53,732	23,943	+29,789	180	180
St Louis Southwest	1,040,035	972,927	+67,108	1,476	1,469
Seaboard Air Line	1,518,638	1,543,921	—25,283	2,995	2,997
Southern Railway	4,948,098	4,839,094	+109,904	7,053	7,050
Texas & Pacific	1,390,068	1,318,744	+71,324	1,885	1,885
Toledo Peoria & West	116,781	105,187	+11,594	248	248
Toledo St L & West	318,538	317,131	+1,407	451	451
Wabash	2,710,181	2,545,470	+164,711	2,514	2,514
Yazoo & Miss Valley	769,352	763,143	+6,209	1,372	1,371
Total (50 roads)	67,702,377	65,214,479	+2,487,898	84,994	82,163
Net increase (3.81%)					
Mexican Roads (not included in total)—					
Interoceanic of Mex	617,076	616,116	+960	1,025	1,018
Mexican Railway	y518,100	y421,300	+96,800	361	321
Nat Rys of Mexico x	5,113,254	4,388,906	+724,348	6,147	6,178

x Now includes Mexican International in both years. y These figure are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	3,311,876	2,660,015	654,861	
Alabama N O & Tex Pac—				
New Orl & Northeastern	2,651,908	2,353,762	298,146	
Alabama & Vicksburg	1,267,654	1,136,118	131,536	
Vicks Shrev & Pacific	1,083,676	1,015,300	68,376	
Atlanta Birm'm & Atlantic	1,931,970	1,653,984	277,986	
Bellefonte Central	61,553	45,627	17,926	
Buffalo Rochester & Pitts	6,779,052	5,895,504	885,548	
Canadian Northern	9,629,900	6,761,200	2,868,700	
Canadian Pacific	72,303,521	58,316,677	13,986,844	
Central of Georgia	8,810,648	7,982,060	828,588	
Chattanooga Southern	y76,809	y53,786	23,023	
Chesapeake & Ohio Lines	24,105,124	21,012,673	3,092,451	
Chicago & Alton	10,095,772	9,392,794	702,978	
Chicago Great Western	9,303,574	7,846,420	1,457,154	
Chicago Ind & Louisville	4,659,647	4,096,828	562,819	
Cinc New Orl & Tex Pac	7,021,711	6,626,432	995,279	
Colorado & Southern	12,406,494	11,047,222	1,359,272	
Denver & Rio Grande	17,678,708	16,059,904	1,618,801	
Denver Northwest & Pac	780,373	557,715	222,658	
Detroit & Mackinac	949,348	905,792	43,556	
Detroit Toledo & Ironton	1,305,353	1,057,178	248,175	
Ann Arbor	1,444,838	1,297,238	147,600	
Duluth So Sh & Atlantic	2,541,197	2,250,558	290,639	
Georgia Southern & Fla	1,720,454	1,564,732	155,722	
Grand Trunk of Can				
Grand Trunk Western	32,349,081	29,545,492	2,803,589	
Det Grand Hav & Milw				
Canada Atlantic				
Great Northern	47,424,519	40,542,107	6,882,412	
Illinois Central	46,447,270	41,895,150	4,552,120	
Internat & Great Northern	6,343,840	5,770,216	573,624	
Iowa Central	2,474,819	2,321,089	153,730	
Louisville & Nashville	39,784,445	34,194,292	5,590,153	
Macon & Birmingham	98,582	101,160		2,578
Mineral Range	579,219	624,360		45,141
Minneap & St Louis	3,670,445	3,153,911	516,534	
Minneap St P & S S M	16,452,932	14,899,582	1,553,350	
Missouri Pacific	39,672,740	35,570,559	4,102,181	
Mobile & Ohio	8,035,743	7,236,972	798,771	
Nevada-California-Oregon	296,608	349,565		52,957
Rio Grande Southern	456,975	372,343	84,632	
St Louis Southwestern	8,103,984	7,416,949	687,035	
Seaboard Air Line	15,127,328	13,554,908	1,572,420	
Southern Railway	42,773,322	38,922,781	3,850,541	
Texas & Pacific	11,248,143	10,129,847	1,118,296	
Toledo Peoria & Western	909,577	810,157	99,420	
Toledo St Louis & Western	2,768,388	2,586,762	181,626	
Wabash	21,766,892	19,916,851	1,850,041	
Yazoo & Miss Valley	7,161,697	6,856,136	305,561	
Total (49 roads)	555,870,669	487,758,708	68,211,637	100,676
Net increase (13.96%)			68,111,961	
Mexican Roads (not included in total)—				
Interoceanic of Mexico	6,638,819	6,203,474	135,335	
Mexican Railway	y5,163,300	y5,499,100	663,900	
National Rys of Mexico x	48,789,865	42,953,388	5,836,477	

x Now includes Mexican International in both years.
y These figures are down to the end of the third week of September. only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 89 shares, of which 64 shares were sold at the Stock Exchange and 25 shares at auction. No trust company stocks were sold.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale
*33 Commerce, Nat. Bank of	202	204	202	Oct. 1910— 203
*31 Fourth National Bank	186	186	186	Oct. 1910— 186
25 Park Bank, National	352	352	352	Sept. 1910— 358x

* Sold at the Stock Exchange. x Ex-dividend.

—Two New York Stock Exchange memberships were posted for transfer this week for $72,000 and $75,000. The last previous transaction was for $70,000.

—With the "Chronicle" of to-day we issue our annual Bankers' Convention Section, containing in full a report of the proceedings of the thirty-sixth annual convention of the American Bankers' Association held at Los Angeles from October 3 to 7. In addition to the report of the Convention, special articles on the two Pacific Coast cities, San Francisco and Los Angeles, will be found in the Supplement. In the one case we give an "Historical Summary of Los Angeles and Los Angeles Banks", prepared by Stoddard Jess, Vice-President of the First National Bank of Los Angeles. The other article deals with "The Growth of Banking in San Francisco Since the Fire," and is by James K. Lynch, Vice-President of the First National Bank of San Francisco. The Convention just closed will long be remembered by those fortunate enough to have been present as one of the most enjoyable meetings ever held by the Association. It is no exaggeration to say that the entertainment provided by the Pacific Coast bankers has never been surpassed. Even the smaller cities near Los Angeles, like San Bernardino, Redlands, Riverside, Pasadena, &c., had a share in the entertainment, and did all in their power to make the short stay of the visiting bankers in their various cities an enjoyable one. Baskets of fruit and flowers were distributed on the trains at each of these points to the bankers and their wives, and were very much appreciated.

Upon the arrival of the Bankers' Specials at Los Angeles they were met by the reception committee with automobiles and taken to their various hotels. The trip to Catalina Island on Wednesday and Thursday, where a barbecue was provided, were thoroughly enjoyed as were also the automobile trips on the same days to Pasadena, where an elaborate lunch was provided at the Hotel Maryland. The visit to the old missions at San Gabriel was, likewise, a delightful affair.

Tuesday night's reception and ball was another of the social events which will leave a lasting impression on the minds of those in attendance. The immense hall was transformed by ferns and flowers into a veritable fairy land. Wednesday and Thursday nights were theatre nights, and the houses were occupied entirely by the bankers and their friends. On Friday afternoon a lawn party was given to the ladies by one of Los Angeles's fair hostesses. Add to this the numerous private entertainments given—the automobile parties, the Country Club affairs, &c., &c., and some idea may be had of the hospitality extended to the bankers by their Los Angeles confreres.

—An adjustment seems to have been arranged of the cotton-bill-of-lading controversy which arose between the American and foreign bankers following the disclosure, with the failure last spring of the Alabama cotton house of Knight, Yancey & Co., of the improper use of bills of lading. The matter has been the subject of frequent conferences here since the arrival in this city last Sunday of Sir Edward H. Holden, Chairman and Managing Director of the London City & Midland Bank of London and Chairman of the Foreign Bankers' Committee on cotton bills of lading. While Sir Edward's visit has not, it is stated, been made specifically in the interest of the committee of which he is a member, he has nevertheless given freely of his time in conferring with the local committee as to means for the settlement of the points at issue. Since the English and Continental bankers had declined to accept the validation plan adopted here on Sept. 1, and had determined to adhere to their resolution of last July to decline to accept drafts against bills of lading after Oct. 31 unless guaranteed through exchange buyers in this country, the outcome has been anxiously awaited, more especially in view of the fact that the bankers here maintained that the bills were properly safeguarded in the validation certificate. The national banks, moreover, could not in any event guarantee the bills, and the State institutions have stood by them in withholding guaranties. The plan which has been accepted as the only one through which the question could be settled provides for the organization of a guaranty company, to guarantee the validity of the bills at a moderate charge. A brief statement as to the conclusion reached was given out by William A. Nash, President of the Corn Exchange Bank, at the close of the session held at that institution on Thursday. This statement said:

The members of the Committee of the American Bankers' Association and important cotton men, together with Sir E. H. Holden, met in consultation to-day and they came to the conclusion that the only possible solution of this difficulty will be the creation of a guaranty company, with an adequate capital, to guarantee the validity of bills of lading and to safeguard against forgery at the moderate cost of 6 to 7 cents per bale. We believe that when this company is formed its guaranty will be acceptable to the exchange buyers here, and will be made in the form required by the European acceptors.

In addition to the members of the Committee of the American Bankers' Association and Sir Edward, the meeting was attended by Max May, Vice-President of the Guaranty Trust Co., and an authority on foreign exchange; Samuel T. Hubbard, of the cotton house of Hubbard Brothers & Co.; George W. Neville, of Weld & Neville, cotton brokers; and Roberts Walker, Chairman of the Executive Committee and General Counsel of the Rock Island Ry. Two new members have recently been added to the bankers' committee, and it now consists of Mr. Nash, who is serving as its Chairman during the absence abroad of William E. Frew; Joseph T. Talbert, Vice-President of the National City Bank; F. I. Kent, Vice-President of the Bankers' Trust Co.; Gilbert G. Thorne, Vice-President of the National Park Bank; William H. Porter, President of the Chemical National Bank; Alexander Laird, General Manager of the Canadian Bank of Commerce, and John E. Gardin, Vice-President and manager of the foreign exchange department of the National City Bank. Messrs. Laird and Gardin are the new members.

The plans for the company are of course not yet perfected but present proposals are to incorporate the projected organization abroad, its capital to be $5,000,000. With this impending solution of the vexed problem, it is expected that the English bankers will extend the time for requiring guaranties from the American bankers from Oct. 31 to Dec. 31. The Evening "Post" of yesterday reported that the cotton exchanges of Dallas, Houston, New Orleans and other cities have joined with the Memphis Exchange in denouncing the proposed plan, declaring that its organization was a step towards placing a heavy burden on the South.

—A national currency association under the provisions of the Aldrich-Vreeland Act was formed in Baltimore this week. Its membership is composed solely of banks of the city, and the officers of the new organization are: President, C. C. Homer, President of the Second National Bank; Vice-President, J. B. Ramsay, President of the National Mechanics' Bank; Secretary, Charles E. Rieman, President of the Western National Bank; and Treasurer, Waldo Newcomer, President of the National Exchange Bank. The Executive Committee is made up of Messrs. Homer, Ramsay; D. H. Thomas, President of the Merchants' National Bank; Eugene Levering, President of the National Bank of Commerce; William Winchester, President of the National Union Bank of Maryland; Charles T. Crane, President of the Farmers' & Merchants' National Bank, and H. B. Wilcox, President of the First National Bank.

—The law enacted the present year, intended to govern the business of small private banking concerns in New York State, was declared unconstitutional on the 11th inst. by Justice Bijur of the State Supreme Court. The finding was had in an action brought through Earnest R. Eckley by James Lee, a curb broker, the latter having been granted an application for an injunction restraining the enforcement of the law by the State and county officials. The provisions of the law have heretofore been referred to. In the first place, it exempts individuals or partnerships engaged in the business of receiving money on deposit for safekeeping or transmission where the average amount of each sum received on deposit or for transmission during the year is over $500. Those coming within its scope are required to obtain a license from the State Comptroller, to file with him a statement of their assets and liabilities, to deposit with him $10,000 in money or in securities, to obtain a surety bond for the faithful holdings of money deposited with them, to make reports to the Comptroller four times a year, &c. Those to whom the law would otherwise apply may be relieved of compliance with the Act by the filing of a bond of $100,000 in cases where business is conducted in a city having a population of 1,000,000 or over, and in the sum of $50,000 elsewhere in the State. A lengthy opinion was delivered by Justice Bijur, and in part he said:

Section 29d of the Act exempts from its provisions five classes, with the first three of which, however, we are not at the moment concerned. The fourth class exempted comprises private bankers: "Where the average amount of each sum received on deposit or for transmission in the ordinary course of business during the fiscal year preceding shall not be less than $500" . . . The fifth class consists of private bankers who file with the Comptroller a bond in the sum of $100,000 in cities of the first class or of $50,000 elsewhere. . . .

The injunction is sought on the ground that the Act is unconstitutional, eight separate reasons for that claim being put forward. Probably all the serious objections may be summed up in the contention that the Act violates Section 1 of the 14th Amendment of the Constitution of the United States, in that it deprives persons of their property without due process of law, and denies them the equal protection of the aws. More specifically, it is urged that the Act exceeds the police power of the State, and that it imposes unequal conditions and c eates arbitrary classifications. It is pointed out also that the discretion granted to the State Comptroller to issue or withhold the license is arbitrary and therefore unconstitutional . .

In the first place, it is to be noted that the Statute distinguishes between persons of different degrees of wealth, and that the conduct of this business is restricted substantially to persons who have a minimum of $20,000 rather than to persons of approved probity or sound judgment, and that a person who can procure a bond of $100,000 can remove himself entirely from the restraints of the Act. This is a novel standard in our legislation. . . .

I have not been referred to any case in which a classification based solely on degrees of wealth has been held valid, but I can see that from certain points of view in the banking business, as, for example, in considering the ability to issue credits, the possession of wealth may be regarded as some guaranty of responsibility and stability; still in the last analysis it is the integrity and sound business judgment of the banker which affords to a mere depositor the assurance of the safety of his fund. . . .

But I find far greater difficulty in reconciling with the test established by the Federal Supreme Court that provision of the present statute which limits its application to those bankers whose clients' deposits are of an annual average of less than $500. There is nothing to which my attention has been called in the report of the Immigration Commission (which inspired this legislation) which directly warrants this distinction. . . . .

Merely because the Commission has found that a number of small bankers have absconded with funds intrusted to them by modest depositors, it does not follow that bankers may be lawfully classified under a State statute according to the annual average of individual deposits, or those enjoying large deposits be relieved from making public the details of their business, and from the other presumably wisely imposed burdens of the Act. Moreover, though this may be of minor importance, t is quite evident that the person may have a small deposit with a number of bankers. Finally, I neither find in the report of the Commission, nor in my own experience, evidence that depositors of small sums are of less intelligence or less able or zealous in protecting their interests than are other depositors. My impressions are rather to the contrary. . . .

Moreover, relief is here sought by the plaintiff, who is a curb broker. It is true that the defendants do not concede, in so many words, that the statute covers his case; but the plaintiff so alleges, and it is not denied, and the argument has proceeded before me on the theory that the provisions of the Act do, indeed, cover his business. None of the facts adduced by the Commission of Immigration in its report, none of the considerations relating to inexperienced foreigners recently arrived, and none of the many other distinctions which correctly or incorrectly are attributed to immigrant depositors with private bankers have any relation to customers of brokers . . . I believe, too, that the plaintiff's objection that the Act invests the Comptroller with a purely arbitrary discretion is good. . . .

It has occurred to me that it might be urged that the infirmity of the Act, in so far as its terms cover the business of brokerage and like occupations, might be removed by the words "Or for any other purpose" after the phrase, "Receiving deposits of money for safekeeping, or for the purpose of transmission to another." But, on the one hand, the courts cannot amend legislation by limiting its scope through the elimination of one or more classes which it plainly describes, nor even if we could hold the Act constitutional as to bankers, to treat its provisions as to other occupations as separable, is there anything in the record before me to warrant the conclusion that the phrase, without its obnoxious extension, would be sufficiently descriptive of any one class which the Legislature may have had in mind. . .

A similar action to restrain the enforcement of the law was instituted by Morris Engel, of Engel & Eckert, this city;

but in this case the application for the injunction was denied (Aug. 31) by Judge Lacombe of the United States Circuit Court. Mr. Engel, however, subsequently filed an appeal in the United States Supreme Court.

—Nathaniel D. Putnam Jr. has been elected an Assistant Secretary of the Guaranty Trust Co. of this city.

—A special meeting of the stockholders of the Farmers' Loan & Trust Company of this city will be held on the 26th inst. to vote upon an amendment to the company's charter so as to include therein the purpose and power to transact the business by branch offices in London, Paris, Berlin and Rome. The company already has branches in London and Paris, and the proposed action grows out of the ruling of State Attorney-General O'Malley, that trust companies are not empowered to operate in any city not named in the charter or certificate of incorporation.

—J. T. Howell assumed his new post as President of the Carnegie Trust Company of this city on the 10th inst. Mr. Howell's election to the office occurred last month, as previously noted in this department. He comes from Nashville, where he held the presidency of the Fourth National Bank.

—The jury before whom William W. Tracy of the failed Stock Exchange house of Tracy & Co. was placed on trial on the 4th inst., on charges of grand larceny growing out of the suspension of the firm, reported its failure to agree on the 7th inst., and was discharged by Justice O'Gorman in the Criminal Branch of the Supreme Court. The failure of the firm occurred in May 1909, and indictments against its members (Mr. Tracy, Frederick W. Parker and Robert D. Covington) were returned last February. The complaint was brought by Herman Kahle and charged that the firm had failed to deliver to the plaintiff 500 shares of Goldfield Consolidated stock valued at $5,200, which he had instructed them to purchase.

—Adolph Rothbarth, the American representative of the European house of Rothbarth & Co., dealers in hops, who was indicted last month on a charge of grand larceny in the first degree, was sentenced on the 7th inst. to not less than three nor more than seven years' imprisonment. The accused was charged with defrauding the Mercantile National and Liberty National banks, in having obtained large sums of money through false statements of the assets and liabilities of his firm. He pleaded guilty to the charge.

—Owing to the death of George Ide Malcom, the New York Stock Exchange house of Malcom & Coombe has been dissolved. The business of the firm will be continued by the surviving partners under the name of T. G. Coombe & Co. The body of Mr. Malcom was found in Long Island Sound on the 9th inst. He had been suffering from a nervous breakdown and is believed to have fallen overboard from one of the Fall River boats. He was fifty-two years of age.

—Adolpho H. Fischer has been elected President of the North River Savings Bank of this ciy, succeeding the late Samuel D. Styles. Mr. Fischer had previously been First Vice-President of the institution, and had been acting President since the death of Mr. Styles last July. John H. Selmes, heretofore Second Vice-President, has become senior Vice-President, and Christian H. Tietjen has been elected Second Vice-President. George T. Connett has been made Secretary and Treasurer of the bank.

—At a meeting on the 4th inst. of the directors of the Yonkers National Bank of Yonkers, N. Y., Dr. Elmer A. Sheets was elected a director and a Vice-President of the institution. Dr. Sheets is also Vice-President of the Denver Chemical Manufacturing Company. The Yonkers National Bank began business in September.

—J. Howard Lowery, formerly Assistant Cashier of the Utica City National Bank of Utica, N. Y., pleaded guilty on the 6th inst. to an indictment charging embezzlement of the funds of the bank. He was sentenced to ten years in the Federal prison at Atlanta. The shortage was brought to light last April and the indictment specifically charged, it is stated, the abstraction of $4,199 on April 26 1910 and $10,000 on March 29 1910; the Utica "Press" reported last July, however, that the thefts covered a period of several years and aggregated $115,000.

—Charles S. Calwell was this week elected President of the Corn Exchange National Bank of Philadelphia, succeeding the late Benjamin Githens. Mr. Calwell advances from the office of First Vice-President, and with his promotion William W. Supplee, heretofore Chairman of the board and Second Vice-President, has become Chairman of the board and First Vice-President; Thomas J. Jeffries has been chosen Second Vice-President and M. N. Willits Jr. has been made Secretary of the board. Mr. Willits is also the Cashier of the bank. Mr. Calwell, the new President, has held every executive position in the bank. From the Assistant Cashiership he rose to the office of Cashier in 1900. In June 1909 he was given the post of Second-Vice-President in addition to that of Cashier, and in June of the present year he was made First Vice-President.

—The resignation of John Gill of R. as President of the Mercantile Trust & Deposit Co. of Baltimore was tendered on the 11th inst. and accepted with deep regret by the directors. Mr. Gill, who is close to seventy years of age, had been at the head of the institution for nearly thirty years. The office of Chairman of the board has been especially created for him, and his election thereto occurred with his retirement from the presidency. A. S. H. Post, formerly Second Vice-President, has been elected to succeed Mr. Gill as President.

—John T. Shaw, has been elected President of the First National Bank of Detroit, succeeding Morris L. Williams, who died on the 1st inst. Prior to the consolidation of the First National and Commercial National banks in 1908 Mr. Shaw was President of the First; in the enlarged bank he became First Vice-President, Mr. Williams, who had been head of the Commercial, becoming President of the consolidated bank.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 8 1910.

The revolution in Portugal came as a complete surprise to the great majority of people, though those in a position to be well informed respecting what has been going on recently in that country were prepared for a rising. Communication with Portugal has been practically cut off since Monday evening, even the British Government being dependent upon telegrams from British ships for information respecting the fate of King Manuel. Nobody doubts, however, that the Republic has been proclaimed, and that the navy has gone over completely to it. So, apparently, has a portion of the garrison of Lisbon. Respecting anything else there is a great deal of scepticism here. For a long time British holders of Portuguese securities have been selling, and consequently very few are now held in this country, with the result that so far as the Stock Exchange is concerned the revolution is almost immaterial. Indirectly, however, it may affect the Stock Exchange, for French investors have invested immense sums both in Spain and in Portugal; and if French investors were to become apprehensive respecting a rising in Spain, that might react unfavorably upon our markets.

So far as regards Portugal, the feeling in Paris is that misgovernment has been carried so far and improvement has seemed so hopeless than any change is to be welcomed rather than the reverse, for there is at least a chance that a better state of things may follow. But if the Republicans in Spain were to rise, Paris might be seriously alarmed. The opinion of the best observers in Paris, however, is that the Spanish Government has had ample time to prepare for all contingencies; that the Spanish army can be relied upon; and that the country has been prospering so greatly since the war between Spain and the United States that it is very unlikely that any class or party will plunge into civil war.

The result of all is that the London Stock Exchange has taken events in Portugal with great equanimity; that it is universally felt that there will be no intervention of outside Powers; and that, consequently, the worst will be only a more or less prolonged civil war. And so long as Paris does not take alarm, even the danger that may exist regarding Spain is made light of.

Concerning purely home interests, the matter of greatest importance has been the settlement of the prolonged dispute in the cotton trade. It has been hoped from the very beginning that an amicable settlement would be arrived at. Yet there was such stubborn insistence upon what seemed to the public exceedingly small matters that it was feared the

temper of both sides had got up and that rather than give way they would fight over anything or nothing. Fortunately, Mr. Askwith, of the Board of Trade, has acted as mediator between the two parties with such diplomatic skill and tact that he has at last brought about a settlement whigh ought to be satisfactory to both sides. George Howe, whose dismissal originated the dispute, is not, indeed, to be restored to his old employment, but he is offered employment on the same terms and at the same wage in a neighboring mill. The question whether the owners of the Fern Mill acted within their rights or not is to be referred to the arbitration of Mr. Askwith, all parties pledging themselves to abide by his award. And, lastly, Mr. Askwith is to expound officially the true meaning of certain clauses of the Brooklands agreement, all parties agreeing likewise to abide by his decision. The arrangement has been acclaimed throughout the country, for a great lockout at this season of the year would have thrown the whole trade of Lancashire out of gear. The mills are to start working again on Monday, and, no doubt, cotton from the United States will be bought eagerly. Moreover, the reports from Egypt continue exceedingly favorable. It is now anticipated that the crop will yield at least seven million cantars, the largest crop ever picked having been 7¼ million cantars.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications amounted to nearly 452½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 9% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Oct. 5.	1909. Oct. 6.	1908. Oct. 7.	1907. Oct. 9.	1906. Oct. 10.
	£	£	£	£	£
Circulation	28,175,910	29,727,545	29,428,645	29,562,140	29,279,330
Public deposits	7,619,052	6,997,596	4,335,780	6,642,836	6,168,841
Other deposits	44,142,295	45,256,393	46,598,788	45,199,908	45,363,161
Governm't securities	14,980,568	17,707,300	16,630,533	15,835,700	15,956,166
Other securities	29,792,188	28,582,646	26,029,026	29,657,818	35,116,652
Reserve,notes&coin	24,687,142	23,635,795	25,959,358	24,139,225	18,289,833
Coin&bull.,both dep	34,413,052	34,913,340	36,938,003	35,251,365	29,119,163
Prop. reserve to liabilities p. c.	47 11-16	45¼	51	46¼	35½
Bank rate p. c.	4	*x*3	2½	4½	*5
Consols, 2½ p. c.	80¼	83⅛	85 3-16	83⅛	86 5-16
Silver	24⅞d.	23 13-16d.	23 15-16d.	29 15-16d.	31¾d.
Clear.-house returns	351,307,000	280,610,000	246,696,000	241,807,000	211,232,000

* Oct. 11. *x* Oct. 7.

The rates for money have been as follows:

	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.
Bank of England rate	4	4	3	3
Open Market rate—				
Bank bills 60 days	3¼	3 9-16	2 5-16	2½
—3 months	3⅝	3 11-16	2 13-16@2⅞	2 13-16@2⅞
—4 months	3⅝	3 11-16	3¼@3 5-16	3 5-16@3⅜
—6 months	3⅝	3 11-16	3 5-16@3⅜	3 5-16@3⅜
Trade bills—3 months	3¾	4	3½	3¼@3½
4 months	4	4@4¼	3½	3½@3¾
Interest allowed for deposits				
By joint-stock banks	2½	2½	1½	1½
By discount houses				
At call	2½	2½	1½	1½
7 to 14 days	2¾	2¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Oct. 8. Bank Rate.	Oct. 8. Open Market.	Oct. 1. Bank Rate.	Oct. 1. Open Market.	Sept. 24. Bank Rate.	Sept. 24. Open Market.	Sept. 17. Bank Rate.	Sept. 17. Open Market.
Paris	3	2⅝	3	2⅝	3	2⅝	3	2½
Berlin	5	4	5	4¼	4	4	4	3¾
Hamburg	5	4	5	4⅜	4	4	4	3⅜
Frankfort	5	4	5	4¼	4	3⅞	4	3½
Amsterdam	4	4	4	3⅞	4	3⅞	5	4½
Brussels	4½	3½	4½	3	3½	2⅝	3½	2⅝
Vienna	4	3 15-16	4	3 15-16	4	3 15-16	4	4
St. Petersburg	5	nom.	4½	nom.	5	nom.	5	nom.
Madrid	4½	4	6	4	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

Messrs. Pixley & Abell write as follows under date of Oct. 6:

GOLD.—The demand from the Continent for bar gold was very small this week, while India has taken about £130,000. The balance of the week's arrivals, which amount to £760,000, has been bought by the Bank at 77s. 9d. Since our last the Bank has received £458,000 in bars. Egypt continues to withdraw sovereigns from the Bank, and has taken £1,760,000 during the week, while £30,000 has gone to Malta. During the last six weeks Egypt has taken a total of £1,772,000, while Turkey has withdrawn £1,423,000 during the past eight weeks, all in sovereigns. Next week we expect £593,000 in bars from South Africa. Arrivals—South Africa, £627,000; India, £110,000; West Indies, £8,500; Brazil, £9,500; West Africa, £4,000; total, £659,000. Shipments—Bombay, £70,750; Calcutta, £48,500; total, £119,250.

SILVER.—Fluctuations have been small during the past week, but the tendency has again been better under the influence of buying for both China and India, and the closing quotations, which are the highest of the week, show an advance of ½d. since the date of our last circular. Last week's mail to Bombay took out £436,000, and our stocks are now reduced to about £1,700,000, while the stock in Bombay now stands at 16,200 bars, in value about £1,950,000. One of the principal features of the market is the moderate amount of silver on offer even at the advance in prices. At the close the market is firm. The Bombay quotation is Rs. 63½ per 100 tolahs for the October settlement. Arrivals—New York, £185,000; Mexico, £5,000; West Indies, £6,000; total, £196,000. Shipments—Bombay, £436,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Oct.* 6. *s.*	*d.*	*Sept.* 29. *s.*	*d.*	SILVER. *London Standard.*	*Oct* 6. *d.*	*Sept.* 29. *d.*
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	24 15-16	24 13-16
U. S. gold coin, oz	76	5	76	5	" 2 mo. delivery	25	24⅞
German gold coin, oz	76	5	76	5	Cake silver, oz	26 15-16	26¾
French gold coin, oz	76	5	76	5	Mexican dollars	nom.	nom.
Japanese yen	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS. 1910-11.	1909-10.	1908-09.	1907-08.
Four weeks —				
Imports of wheat cwt.	8,511,500	10,481,500	7,430,700	8,527,400
Barley	2,006,800	2,449,500	3,315,900	2,534,200
Oats	1,144,100	1,643,800	948,600	313,000
Peas	250,675	130,240	71,010	107,040
Beans	113,150	269,060	168,760	46,670
Indian corn	4,603,100	3,184,100	3,288,800	4,485,800
Flour	735,600	835,400	868,100	1,130,200

Supplies available for consumption (exclusive of stock on September 1):

	1910- 1.	1909-10.	1908-09.	1907-08.
Wheat imported cwt.	8,511,500	10,481,500	7,430,700	8,527,400
Imports of flour	735,600	835,400	868,100	1,130,200
Sales of home-grown	2,328,543	1,603,827	2,542,107	4,057,549
Total	11,575,643	12,920,727	10,840,907	13,715,149
Average price wheat, week	30s. 1d.	32s. 9d.	31s. 5d.	31s. 8d.
Average price, season	30s. 9d.	34s. 7d.	31s. 4d.	31s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	*Last week.*	1909.	1908.
Wheat qrs.	2,110,000	2,195,000	1,155,000	1,510,000
Flour, equal to qrs.	170,000	125,000	175,000	170,000
Maize qrs.	1,285,000	1,305,000	935,000	720,000

The British imports since Jan. 1 have been as follows:

Imports—	1910. £	1909. £	*Difference.* £	*Per Cent.*
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,548	+10,414,631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
July	49,384,462	50,316,493	—932,031	—1.8
August	52,030,617	48,411,204	+3,619,413	+7.5
September	51,600,395	49,476,275	+2,124,120	+4.3
Nine months	487,311,888	449,787,337	+37,530,551	+8.3

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	34,803,115	28,803,046	+6,000,069	+20 8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
July	38,388,177	35,487,240	+2,900,937	+8.1
August	38,638,883	32,114,700	+6,524,183	+20.3
September	36,964,261	32,801,024	+4,163,237	+12.7
Nine months	318,577,044	277,337,314	+41,239,730	+15.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

Re-exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
May	8,294,262	7,251,262	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.2
July	8,221,595	7,374,231	+847,364	+11.4
August	8,099,313	6,990,059	+1,109,254	+15.8
September	6,808,109	6,464,143	+343,966	+5.3
Nine months	78,441,288	67,377,601	+11,063,687	+16.4

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending October 14.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	25	25 3-16	25 5-16	25¼	25 11-16	25⅝
Consols, New 2½ per cents	80 5-16	80⅜	80 5-16	80 3-16	80⅛	80⅛
For account	80½	80½	80 7-16	80 5-16	80¼	80¼
French Rentes (in Paris) fr.	97.12½	97.05	96.75	96.67½	96.85	96.87½
Amalgamated Copper Co	68⅝	68¼	68½	69½	68¾	70¼
*b*Anaconda Mining Co	8⅜	8⅜	8⅜	8½	8½	8⅝
Atchison Topeka & Santa Fe	103¼	103½	104¼	105	105⅛	107⅛
Preferred	103	103½	103½	103½	103½	103½
Baltimore & Ohio	109½	109⅝	111½	111	111	112⅛
Preferred	93	92½	92½	92½	92½	93
Canadian Pacific	200¾	200¾	200⅝	200½	200½	200⅞
Chesapeake & Ohio	84	84	84¼	84¼	84	85⅛
Chicago Great Western	24½	24½	24½	24½	24¾	24¾
Chicago Milw. & St. Paul	126	126¼	127	127½	127½	129
Denver & Rio Grande	33	33	34½	34	34¼	34½
Preferred	75½	75½	76	76¼	76	78
Erie	28½	28¼	29	29⅝	29½	31
First Preferred	47½	48	48	48½	48¾	52
Second Preferred	37½	37	37½	37½	38½	40½
Illinois Central	136	136½	137	137	137½	138½
Louisville & Nashville	149½	150	150½	151	151	152½
Missouri Kansas & Texas	35¾	36	36	36½	36¼	36¼
Preferred	65½	65½	66	66	66¼	67
Nat. RR. of Mex., 1st Pref.	72½	73	73	73	72	72
Second Preferred	33½	33⅞	34	34	34	34
N. Y. Central & Hudson Riv.	117	117½	117½	117¾	118	118⅛
N. Y. Ont. & Western	42¾	42¾	43½	43¼	43½	44
Norfolk & Western	101	101	101	101½	101½	102
Preferred	91	91	91	91	91	91
Northern Pacific	122	121¾	122½	122½	123½	123
*a*Pennsylvania	66⅞	66	66	67¼	67	67⅛
*a*Reading Company	75½	75½	75¼	76¼	76	76½
*a*First Preferred	45	45	45	45	45	45
*a*Second Preferred	50½	50	50	50	50½	51
Southern Pacific	118½	118½	119	119	120	122
Southern Railway	25½	25½	25½	25¾	25¾	26½
Preferred	58	58	58	58	58	59
Union Pacific	172½	172½	173½	174	175	176⅝
Preferred	93½	93½	93¾	93	94	94½
U. S. Steel Corporation	74⅛	73	73	74	76	76
Preferred	124½	124½	122	122½	124½	123
Wabash	17½	17½	17½	17½	17½	18¾
Preferred	38	38	39	39	39	40
Extended 4s	67	67	67½	67½	67½	67

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1046.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu 56 lbs.
Chicago	203,794	428,400	2,116,500	1,557,000	348,000	12,000
Milwaukee	80,325	280,110	47,460	329,800	517,400	12,210
Duluth	25,370	1,915,030	3,407	84,763	740,332	14,513
Minneapolis		2,721,420	72,180	652,000	723,140	112,540
Toledo		29,000	79,100	34,500		1,000
Detroit	7,258	20,224	34,912	84,618		
Cleveland	2,074	14,867	32,577	123,111		
St. Louis	56,610	467,687	132,250	303,920	95,200	5,500
Peoria	50,600	23,000	241,350	123,000	60,417	2,200
Kansas City		1,147,400	152,400	76,400		
Total wk '10	426,031	7,047,138	2,912,136	3,468,212	2,484,489	159,993
Same wk. '09	530,797	11,491,325	3,822,275	4,517,489	3,658,179	316,732
Same wk. '08	604,578	11,112,905	1,471,435	4,783,552	2,802,786	297,285
Since Aug. 1						
1910	3,698,801	81,371,790	37,119,254	59,287,917	14,387,589	1,5[illegible] 80
1909	5,208,397	80,628,602	34,129,301	46,199,947	9,335,204	2,45[illegible] 21
1908	4,725,222	85,936,510	25,080,225	48,096,753	2,6[illegible]	2,220,66

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 8 1910 follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	204,743	681,500	334,100	755,875	111,850	
Boston	40,938	87,711	29,900	65,669	2,556	1,123
Philadelphia	61,821	131,380	20,068	[illegible]	1,000	1,600
Baltimore	65,720	354,140	195,772	17,747		35,219
Richmond	3,880	20,866	37,160	25,334		1,430
New Orleans*	16,795	12,000	103,600	60,000		
Newport News	11,502					
Galveston		13,000	2,000			
Mobile	3,080		9,268			
Montreal	44,018	388,216	259,400	190,062	3,500	
Total week 1910	454,500	1,488,713	991,468	1,295,180	118,906	39,372
Since Jan. 1 1910	13,702,185	52,501,321	31,445,377	39,092,136	2,549,541	639,352
Week 1909	510,081	3,662,018	527,311	761,787	147,264	48,440
Since Jan. 1 1909	12,247,634	61,835,679	32,378,996	36,556,158	4,511,847	808,829

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 8 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	63,824	147,837	14,030	7,680			1,318
Boston	80,816		5,902				
Philadelphia	105,000	1,000	60,000				
Baltimore	297,568	61,000	35,281	100			
New Orleans		24,150	8,000	160			
Newport News			11,502				
Mobile			9,398	3,080			
Montreal	606,000	210,000	31,000	3,000			
Total week	1,153,208	454,085	199,695	10,940			1,318
Week 1909	2,034,695	196,231	249,330	11,235		50,000	8,068

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week Oct. 8. bbls.	Since July 1 1910 bbls.	Week Oct. 8. bush.	Since July 1 1910. bush.	Week Oct. 8. bush.	Since July 1 1910. bush.
United Kingdom	120,016	919,850	680,000	7,587,196	211,000	1,134,428
Continent	44,542	413,462	473,208	4,250,851	205,128	890,087
So. & Cent. Amer.	6,306	247,011		85,449	150	1,222,884
West Indies	18,900	285,776			37,807	396,345
Brit. Nor. Am. Cols.	9,931	41,239				5,000
Other Countries		31,356		5,000		6,589
Total	199,695	1,938,694	1,153,208	11,908,136	454,085	3,655,333
Total 1909	249,330	2,309,554	2,034,695	21,517,249	196,231	1,775,980

The world's shipments of wheat and corn for the week ending Oct. 8 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Oct. 8.	Since July 1.	Since July 1.	Week Oct. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,752,000	23,227,000	34,366,000	487,000	4,223,000	1,681,000
Russian	7,264,000	66,352,000	57,512,000	85,000	2,587,000	5,391,000
Danubian	4,200,000	38,040,000	8,368,000	153,000	15,456,000	6,537,000
Argentine	1,008,000	15,776,000	11,864,000	5,177,000	13,969,000	41,517,000
Indian	656,000	16,528,000	2,592,000			
Australian	656,000	10,040,000	121,720,000			
Oth. countr's	116,000	2,814,000				
Total	16952000	172,777,000	136,522,000	5,902,000	55,403,000	55,126,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 8 1910	15,528,000	25,296,000	40,824,000	8,169,000	15,462,000	23,631,000
Oct. 1 1910	14,904,000	23,512,000	38,416,000	7,599,000	11,390,000	18,989,000
Oct. 9 1909	11,840,000	15,760,000	27,600,000	5,780,000	5,355,000	11,135,000
Oct. 10 1908	15,680,000	17,680,000	33,360,000	5,950,000	6,035,000	11,985,000
Oct. 12 1907	17,800,000	15,720,000	33,520,000	7,488,000	3,560,000	11,048,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

"The State Bank" into "The First National Bank of Siloam Springs", Siloam Springs, Arkansas. Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS SEPTEMBER 29 TO OCTOBER 1.

9,861—"The Farmers and Merchants National Bank of Hamilton", Hamilton, Virginia. Capital, $25,000. Thomas F. Keen, President; Samuel J. Johnston, Vice-President; Samuel E. Rogers, Second Vice-President.

9,862—"People's National Bank of Edwardsville," Edwardsville, Pa. Capital, $100,000. Wm. J. Trembath, President; Fred. Williams, Vice-President; R. R. Zarr, Cashier; Wm. E. Morris, Assistant Cashier.

9,863—"The County National Bank of Punxsutawney," Punxsutawney, Pa. Capital, $100,000. W. J. Brown, President; John R. Pantall, Vice-President; J. E. Pantall, Cashier.

9,864—"The First National Bank of Ronan", Ronan, Montana. Capital, $25,000. Stanley Scearce, President; F. S. Lusk, Vice-President; H. A. Weld, Cashier. (Conversion of The Flathead Valley State Bank of Ronan, Montana.)

9,865—"The First National Bank of Oxford," Oxford, Mississippi. Capital, $30,000. J. W. T. Falkner, President; A. B. Morris, Vice-President; O. B. Boone, Cashier.

LIQUIDATION.

2,460—The Grand Rapids National Bank, Grand Rapids, Michigan, was placed in voluntary liquidation at close of business October 1 1910.

2,633—The First National Bank of Baton Rouge, Baton Rouge, La., was placed in voluntary liquidation at close of business October 1 1910.

Canadian Bank Clearings.—The clearings for the week ending Oct. 8 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 7.4%.

Clearings at—	Week ending October 8.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	46,999,087	47,721,890	—1.5	33,780,594	31,149,724
Toronto	34,000,000	29,999,336	+18.2	25,715,433	24,987,357
Winnipeg	23,601,327	22,090,190	+6.8	15,290,819	11,043,542
Vancouver	9,892,929	7,746,986	+27.7	4,209,025	4,172,552
Ottawa	4,142,320	3,827,930	+5.4	3,567,997	3,015,875
Quebec	2,906,102	2,910,364	—1.5	2,477,507	2,373,052
Halifax	1,976,075	1,999,469	—1.2	1,691,308	1,743,153
Hamilton	2,438,332	1,985,259	+22.8	1,551,392	1,741,598
St. John	1,469,022	1,673,120	—12.2	1,622,928	1,162,646
Calgary	2,735,683	2,098,492	+30.4	1,395,150	1,385,298
Victoria	1,935,710	1,753,558	+10.4	936,481	1,144,007
London	1,469,953	1,302,700	+12.8	1,122,185	1,194,472
Edmonton	1,481,131	917,045	+61.5	660,112	889,573
Regina	1,159,976	798,440	+45.2	[illegible]	[illegible]
Brandon	681,060 Not included in total.				
Lethbridge	401,617 Not included in total.				
Total Canada	136,207,647	126,824,779	+7.4	94,021,231	86,032,849

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
4 Fidelity-Phenix Fire Ins. Co. and $20 69 scrip ----281	182 Det. Tol. & Iron.Ry.1st pf.$23 lot
34 Dubuque & Sioux City RR ---- 65	14 Elliott-Fisher Co. common--$18 lot
26 Avenue Building Co ----$100 lot	*Bonds.*
25 Nat. Park Bank ----352	$2,000 Det. Tol. & Iron. Ry. Cons. 4½s, 1980, F. & A ---- 11

DIVIDENDS.

The following shows all the dividends announced for the uture by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & S. Fe, com.(qu.)(No.22)	1½	Dec. 1	Holders of rec. Nov. 4a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct.21a
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	Oct. 20	Oct. 1 to Oct. 26
Del. Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½b	Oct. 15	Holders of rec. Sept.15a
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Georgia Sou. & Florida, 1st & 2d pref.	2½	Nov. 2	Holders of rec. Oct. 6
Grand Trunk, guaranteed	2	Nov. 8	Sept. 23 to Oct. 24
First and Second Preferred	2½	Nov 8	Sept. 23 to Oct. 24
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct.18a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sep.30a
Mexican Railway, common	⅜		
First Preferred	4		
Second Preferred	3		
Mex. S. P. & S. M. com. & pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30a
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec Oct 26a
Nat. Rys of Mexico, 1st pref. (extra)	1		
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec.Sept.22a
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct.31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct.13a
Pitts. Cin. Chic. & St. L., com.&pf.(qu.)	1¼	Oct. 25	Holders of rec. Oct.15a
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct.22a
St. Louis & San Fran. 1st pref. (quar.)	1	Nov. 1	Oct. 15 to Nov. 14
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Utica Chenango & Susq. Valley, guar.	3	Nov. 1	Holders of rec. Oct. 15a
Warren, guaranteed	3½	Oct. 15	Holders of rec. Oct. 5a
Western Maryland, preferred (quar.)	1	Oct. 20	Oct. 12 to Oct. 19
Street and Electric Railways.			
Auburn & Syracuse Elec. Ry., pref. (quar.)	1½	Oct. 15	
Binghamton (N. Y.) Ry	2½	Oct. 1	
Boston Suburban Elec. Cos., pref. (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Brooklyn City RR. (quar.)	2	Oct. 15	Oct. 5 to Oct. 16
Cin. Newport & Cov. Lt. & Tr., com.(qu.)	1⅛	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1⅛	Oct. 15	Oct. 1 to Oct. 15
Columbus (O.) Ry., pref. (quar.) (No. 44)	1¼	Nov. 1	Holders of rec. Oct.15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	
East St. Louis & Sub., pf. (quar.)(No.18)	1¼	Nov. 1	Holders of rec. Oct. 15a
Fort Smith Lt. & Trac., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept.30a
Georgia Ry. & Electric, pref. (quar.)	1¼	Oct. 20	Oct. 16 to Oct. 20
Grand Rapids Ry., pref (quar.) (No 40)	1¼	Nov. 1	Holders of rec. Oct.15a
Havana Electric Ry., com. & pref. (quar.)	1½	Nov. 12	Oct. 23 to Nov. 12
Manchester (N.H.) Tr.,L.&Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 18 to Oct. 31
Milwaukee El. Ry. & Lt., pf. (qu.) (No 41)	1¼	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2½	Nov. 2	
Northwestern El. RR., Chic., pref. (qu.)	1	Oct. 18	Oct. 9 to Oct. 18
Ottumwa (Ia.) Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Common (extra)	½	Nov. 1	Holders of rec. Oct. 1a
Public Serv. Invest. Co., pf. (qu.) (No. 6)	1½	Nov. 1	Holders of rec. Oct.15a
Railways Co. General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janerio Tram., Lt. & Pow. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15
Seattle Electric Co., com. (qu.) (No. 8)	1¾	Oct. 15	Holders of rec. Sep.22a
Toledo Bowl'g Green & Sou. Tr., pf. (qu.)	1¼	Nov. 1	Oct. 21 to Oct. 31
West Penn Traction, pref. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
New York Produce Exchange (No. 51)	4	Oct. 15	Holders of rec. Oct. 8
Trust Companies.			
Bowery (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec Oct. 5
Amer. Agricul. Chem., pref. (No. 23)	3	Oct. 15	Holders of rec. Sept 30
American Chicle, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
American Dist. Teleg. of N. J. (quar.)	1	Oct. 29	Oct. 20 to Oct. 28
Amer Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 14 to Oct. 31
Common (payable in common stock)	2½stk	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Oct. 31
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
Amer. Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept.30*a*
American Shipbuilding, preferred (quar.)	1¾	Oct. 15	Sept. 18 to Oct. 16
Amer. Smelt. & Rfg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Amer. Telegph. & Telegr. (quar.)	2	Oct. 15	Holders of rec Sept 30*a*
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec Oct 10*a*
Preferred	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, pref. (quar.) (No. 46)	1¾	Oct. 15	Sept. 24 to Oct. 6
Anaconda Mining (quar.) (No. 40)	50c.	Oct. 19	Holders of rec. Oct. 6*a*
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 2
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 7*a*
First preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7*a*
Second preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7*a*
Second preferred (extra)	½	Oct. 15	Holders of rec. Oct. 7*a*
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sep.24*a*
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
Binghamton L. H. & P. Co. (pref.) (No. 16)	3½	Oct. 15	Holders of rec. Sep.30*a*
Preferred (quar.) (No. 23)	1½	Oct. 15	Holders of rec. Sep.30*a*
Butte Elec. & Pow., pref. (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct 15	Oct. 1 to Oct. 16
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Claflin (H. B.), common (quar.)	2	Oct. 15	Holders of rec. Oct. 7*a*
Claflin (H. B.), 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct.24*a*
Second pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.24*a*
Consol. Gas, El. L. & P., Balt., common	2	Nov. 1	Sept. 25 to Oct. 3
Consolidated Ice, pref. (quar.)	1½	Oct. 20	Oct. 9 to Oct. 20
Consolidation Coal (quar.)	1½	Oct. 31	Oct. 25 to Oct. 31
Cumberland Telephone, preferred (quar.)	1½	Oct. 31	Holders of rec Oct 15*a*
Del. Lackawanna & Western Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1*a*
Detroit Edison (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct. 31	Sept. 20 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 20 to Oct. 19
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1¼	Oct. 25	Oct. 15 to Oct. 25
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct. 31*a*
Edison Elec. Ill., Boston (quar.) (No. 86)	3	Nov. 1	Holders of rec Oct. 15
Electric Boat & Storage Co. (qu.) (No. 6)	2	Oct. 15	Holders of rec Oct.14*a*
Preferred (quar.) (No. 22)	1¼	Nov. 1	Oct. 21 to Oct. 31
Electrical Securities Corp., preferred	2½	Nov. 1	Holders of rec. Oct.29*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 3*a*
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec Sept. 30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept. 30*a*
Great Falls Pow. & Elec., pf. (qu.) (No. 9)	1½	Nov. 1	Oct. 21 to Oct. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Homestake Mining (monthly) (No. 431)	5 cts	Oct. 25	Oct. 21 to
Illinois Brick (quar.)	2	Oct. 15	Oct. 6 to Oct. 16
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Inter. But'hole Sew. Mach. (qu.) (No. 52)	1	Oct. 15	Holders of rec. Oct. 5
International Harvester, com. (qu.) (No. 3)	1	Oct. 15	Holders of rec. Sept. 24*a*
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
International Paper, pref. (quar.)	½	Oct. 15	Oct. 6 to Oct. 26
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5*a*
Int. Steam Pump, pref. (quar.) (No 46)	1½	Nov. 1	Oct. 21 to Nov. 1
La Rose Consolidated Mines (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec Oct. 15*a*
Massachusetts Ltg. Cos. (quar.) (No. 28)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Mexican Lt. & Pow., Ltd. com. (quar.)	1	Oct. 15	Oct. 10 to Oct. 15
Mexican Light & Power, Ltd., pref.	3½	Nov. 1	Holders of rec Oct 15
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Michigan State Telep., com. (quar.)	1½	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
National Biscuit, com. (quar.) (No. 48)	1	Oct. 15	Holders of rec Sep 20
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
National Fire Proofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
New York Air Brake (quar.)	1½	Oct. 28	Holders of rec. Oct. 6*a*
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Nipissing Mines (quar.)	5	Oct 20	Oct. 1 to Oct. 17
Extra	2½	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Oklahoma Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Otis Elevator, common	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Common (extra)	1	Nov. 1	Oct. 23 to Nov. 1
First preferred (quar.)	1¼	Nov. 1	Oct. 23 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Second preferred (extra)	1	Nov. 1	Oct. 23 to Nov. 1
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Pennsylvania Salt (No. 95)	6	Oct. 15	Holders of rec. Sept. 26
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
Pope Manufacturing, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.21*a*
Portland Gas & Coke, pref. (quar.) (No. 3)	1¾	Nov. 1	Oct. 23 to Oct. 31
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 25 to Oct. 16
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Common (extra)	½	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec Nov. 1*a*
Reece Buttonhole Mach. (qu.) (No. 98)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Isld. Perk. Horseshoe, pf. (quar.)	1	Oct. 15	Holders of rec. Oct. 4
San Diego Cons. Gas & Elec., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Southern California Edison, pref. (quar.)	1¼	Oct 15	Oct. 1 to Oct. 15
Southern New England Telephone (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Trow Directory Ptg. & Bookbinding	2	Oct. 17	Oct. 6 to Oct. 16
Union Bag & Paper, pref. (qu.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30*a*
United Cigar Mfrs., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
United Cigar Stores, Corp. of (qu.) (No. 5)	1½	Oct. 15	Oct. 2 to Oct. 16
Extra	50c	Oct. 15	Oct. 2 to Oct. 16
United Dry Goods Cos., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 25
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct.22*a*
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27*a*
Extra dividend	10	Nov. 4	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United States Express (No. 154)	3	Nov. 15	Nov. 2 to Nov. 15
U. S. Realty & Improvement (quar.)	1¼	Nov. 1	Holders of rec. Oct.20*a*
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct.15*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
U. S. Smelt, Refg., & Mining, com. (qu.)	1	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3
Virginia-Carolina Chem., pf. (qu.) (No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Vulcan Detinning, pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct.10*a*
Western Electric (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
Western Union Teleg. (quar.) (No. 166)	¾	Oct. 15	Sept. 21 to Oct. 12
Westinghouse Elec. & Mfg., preferred	1¾	Oct. 15	Oct. 6 to Oct. 16
c Extra	*c*3½	Oct. 15	Oct. 6 to Oct. 16
White (J. G.) & Co., Inc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.30*a*

a Transfer books not closed. *b* Declared 5% payable 2½% Oct 15 1910 and 2½% April 15 1911. *c* On account of accumulated dividends, declared 8¾%, payable 3½% Oct. 15, 3½% Jan. 15 1911 and 1¾% April 15 1911.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus	Loans. Average.	Specie. Average.	Legals Average	Deposits. Average	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,520,3	20,303,0	3,824,0	920,0	18,211,0	26.0
Manhattan Co.	2,050,0	4,184,5	33,450,0	8,704,0	1,645,0	38,800,0	26.6
Merchants'	2,000,0	1,789,6	19,606,0	4,250,0	999,0	20,046,0	26.1
Mech. & Metals	6,000,0	7,988,0	52,962,0	10,922,3	1,192,0	50,265,7	24.0
America	1,500,0	5,874,2	25,876,8	4,832,6	1,848,9	26,214,4	25.4
Phenix	1,000,0	724,9	7,296,0	1,348,0	291,0	6,282,0	26.7
City	25,000,0	31,519,7	174,152,4	32,853,0	4,760,0	156,599,2	24.0
Chemical	3,000,0	6,494,7	28,556,0	5,060,2	2,089,3	26,572,7	27.0
Merchants' Ex.	600,0	582,0	6,660,6	1,517,7	142,7	6,684,5	24.8
Gallatin	1,000,0	2,533,2	8,732,1	1,245,1	510,3	6,893,3	25.4
Butch. & Drov.	300,0	158,0	2,845,2	413,8	67,1	2,215,5	21.7
Greenwich	500,0	832,9	7,582,1	1,829,1	197,0	8,390,5	24.1
American Exch.	5,000,0	4,439,8	35,048,8	6,478,9	1,960,6	33,471,1	25.3
Commerce	25,000,0	16,497,4	147,361,8	24,917,8	6,960,2	124,980,3	25.5
Mercantile	3,000,0	2,726,2	15,063,3	1,809,9	1,086,3	11,426,4	25.3
Pacific	500,0	913,1	3,580,6	259,9	490,9	2,916,0	25.7
Chatham	450,0	1,059,7	7,931,8	1,196,0	1,080,9	8,442,3	26.9
People's	200,0	470,3	2,103,7	396,2	135,1	2,151,5	24.6
Hanover	3,000,0	11,910,1	65,791,1	12,494,6	6,867,5	73,972,2	26.2
Citizens' Cent.	2,550,0	1,746,7	21,478,6	5,219,4	225,3	20,744,0	26.4
Nassau	500,0	538,2	7,184,1	980,6	904,9	7,973,9	23.6
Market & Fulton	1,000,0	1,720,7	8,612,3	1,152,4	895,7	8,278,5	24.7
Metropolitan	2,000,0	1,478,9	12,396,6	3,140,7	234,8	13,012,7	25.9
Corn Exchange	3,000,0	5,254,1	44,642,0	8,332,0	4,625,0	52,081,0	24.5
Imp. & Traders'	1,500,0	7,545,9	25,449,0	3,551,0	2,118,0	22,611,0	25.0
Park	5,000,0	12,524,1	81,900,0	21,032,0	1,000,0	86,094,0	25.7
East River	250,0	108,5	1,474,5	188,6	110,4	1,329,2	22.5
Fourth	5,000,0	5,624,9	28,071,0	4,566,0	2,500,0	26,857,0	25.5
Second	1,000,0	2,080,9	12,633,0	2,911,0	184,0	12,249,0	25.2
First	10,000,0	20,589,9	104,239,3	21,615,9	2,516,7	93,223,1	25.9
Irving Exch.	2,000,0	1,655,0	22,075,4	5,560,5	1,261,6	23,907,0	28.5
Bowery	250,0	815,9	3,424,0	822,0	52,0	3,535,0	24.6
N. Y. County	500,0	1,657,4	7,702,1	1,201,8	600,8	7,551,6	24.3
German-Amer.	750,0	689,5	4,060,7	760,3	216,6	3,856,0	25.3
Chase	5,000,0	7,706,8	75,696,0	16,833,5	4,673,4	82,598,6	26.0
Fifth Avenue	100,0	2,109,4	12,905,6	2,659,0	1,162,4	14,537,5	26.2
German Exch.	200,0	895,2	3,987,0	450,2	467,9	3,840,8	23.9
Germania	200,0	1,016,6	4,599,3	842,4	510,9	5,251,4	25.7
Lincoln	1,000,0	1,542,5	17,411,5	3,576,7	1,290,1	19,235,0	25.2
Garfield	1,000,0	1,197,7	8,203,5	1,596,0	246,6	7,948,7	23.1
Fifth	250,0	499,9	3,355,4	579,4	295,3	3,460,5	25.2
Metropolis	1,000,0	2,078,2	11,023,4	1,177,9	1,107,1	10,622,3	24.3
West Side	200,0	1,019,2	4,265,0	911,0	220,0	4,658,0	24.2
Seaboard	1,000,0	1,960,2	20,045,0	4,380,0	1,880,0	23,337,0	26.8
Liberty	1,000,0	2,771,2	16,785,8	3,532,0	837,6	16,874,6	25.9
N. Y. Prod. Ex.	1,000,0	757,1	8,193,1	2,266,3	213,2	9,695,5	25.5
State	1,000,0	782,2	14,893,0	4,526,0	323,0	18,493,0	26.2
14th Street	1,000,0	320,4	6,002,7	1,122,1	458,2	6,309,4	25.0
Coal & Iron	1,000,0	392,1	6,267,0	966,0	761,0	6,520,0	26.4
Union Exch.	1,000,0	952,4	8,314,8	1,036,9	1,000,0	8,008,1	25.4
Totals, average	133,350,0	194,250,3	1272,197,0	251,895,7	66,356,6	1249,228,0	25.5
Actual figures Oct. 8	-------	-------	1263,052,0	249,639,7	66,870,3	1238,088,7	25.5

On the basis of averages, circulation amounted to $48,110,100 and United States deposits (included in deposits) to $1,615,900; actual figures Oct. 8, circulation, $48,187,400; United States deposits, $1,621,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 8.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,406,000	*9,023,000	9,775,000
Surplus as of Aug. 31	38,315,700	172,375,500	*10,796,145	10,098,115
Loans and investments	301,738,200	1,024,116,000	94,920,500	138,064,000
Change from last week	+2,225,400	+11,809,100	+175,100	+188,700
Specie	50,465,500	115,834,900	----------	----------
Change from last week	+493,900	+1,615,100	----------	----------
Legal-tenders & bk. notes	23,827,800	12,947,700	----------	----------
Change from last week	—689,500	+104,600	----------	----------
Deposits	349,363,200	1,083,385,800	100,562,800	144,435,900
Change from last week	+2,399,900	—3.088,000	+582,000	+810,400
Reserve on deposits	96,985,700	135,356,500	21,017,100	20,439,200
Change from last week	+542,400	+1,628,200	+387,400	+711,900
P. C. reserve to deposits	28.3%	16.1%	21.6%	14.8%
Percentage last week	28.4%	16.1%	21.3%	14.3%

+ Increase over last week. — Decrease from last week. *As of June 30.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash	—State Banks— Total Reserve Required	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Oct. 8.	*Clear.-House Banks Actual Figures*	*Clear.-House Banks. Average*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Aug. 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,263,052,000	1,272,197,000	1,115,684,500	2,387,881,500
Change from last week	—15,098,200	—13,219,400	+12,647,600	—571,800
Deposits	1,238,088,700	1,249,228,000	a1,067,402,700	2,316,630,700
Change from last week	—24,795,500	—27,346,000	+13,898,800	—13,447,200
Specie	249,639,700	251,895,700	122,303,100	374,198,800
Change from last week	—1,515,900	—9,711,900	+1,639,500	—8,072,400
Legal-tenders	66,870,300	66,356,600	b21,592,200	87,948,800
Change from last week	+323,500	—1,458,700	+181,300	—1,277,400
Aggr'te money holdings	316,510,000	318,252,300	c143,895,300	462,147,600
Change from last week	—1,192,400	—11,170,600	+1,820,800	—9,349,800
Money on deposit with other bks. & trust cos.	.....	.....	26,956,300	26,956,300
Change from last week	.....	.....	643,400	+643,400
Total reserve	316,510,000	318,252,300	170,851,600	489,103,900
Change from last week	—1,192,400	—11,170,600	+2,464,200	—8,706,400
Percentage to deposits requiring reserve	25.57%	25.50%	17.9%	.....
Percentage last week	25.42	25.82	17.9%	.....
Surplus reserve	6,987,825	5,945,300	.....	.....

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City", with this item included, deposits aggregated to $1,299,555,900, a decrease of $1,670,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,112,700 and trust companies $128,782,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings*	*Entire Res've on Deposit.*
	$	$	$	$	$	$
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug. 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 8, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits*
						Clearing Agent.	*Other Banks &c.*	
N. Y. City								
Boroughs of Man. & Bx	$	$	$	$	$	$	$	$
Wash'n Hts	100,0	270,6	1,298,8	135,3	55,7	158,5	16,9	1,296,3
Century	250,0	160,2	1,341,7	24,1	170,0	83,8	167,0	1,289,0
Colonial	400,0	362,5	5,448,8	758,6	531,6	716,4	573,0	7,363,9
Columbia	300,0	751,7	6,186,0	544,0	505,0	709,0	73,0	6,906,0
Fidelity	200,0	175,5	1,073,5	73,7	94,9	147,4	.....	1,114,8
Jefferson	500,0	521,3	3,104,2	197,9	293,0	135,1	307,9	3,348,5
Mt. Morris	250,0	314,8	2,560,5	402,0	327,3	437,0	84,8	3,393,8
Mutual	200,0	371,3	3,562,8	38,0	515,2	269,7	5,3	3,906,7
Plaza	100,0	453,8	3,919,0	318,0	364,0	849,0	.....	4,906,0
23d Ward	200,0	106,5	1,893,9	145,2	47,7	192,8	.....	2,083,5
Yorkville	100,0	151,8	4,194,9	46,4	739,4	296,5	259,3	5,352,2
New Neth'd	200,0	265,5	2,241,0	256,9	88,0	318,0	5,0	2,483,0
Bat. Pk. Nat.	200,0	156,8	1,412,0	210,5	38,6	96,9	.....	1,260,5
Astor Nat	300,0	317,7	2,156,3	349,2	33,9	32,1	22,3	2,062,6
Borough of Brooklyn								
Broadway	200,0	513,3	3,254,2	33,1	495,7	371,8	299,9	3,871,5
Mfrs. Nat	252,0	831,9	5,572,9	356,8	634,8	817,6	161,0	6,106,8
Mechanics'	1,000,0	815,4	12,961,8	364,6	1,491,3	2,719,8	519,8	12,968,1
Nassau Nat	750,0	1,010,4	6,981,9	621,0	309,0	1,362,0	.....	7,569,0
Nat. City	300,0	601,8	3,889,0	93,0	527,0	628,0	150,0	4,924,0
North Side	200,0	179,0	2,071,0	129,8	92,6	312,6	114,3	2,482,0
Union Nat	200,0	611,0	3,356,0	344,0	76,0	401,0	58,0	3,117,0
Jersey City.								
First Nat.	400,0	1,251,8	5,780,1	279,4	345,1	3,288,3	144,0	7,740,5
Hud. Co. Nat	250,0	751,9	3,044,3	137,5	51,2	2,179,9	108,9	2,758,1
Third Nat	200,0	394,5	2,122,0	65,0	112,8	525,9	30,0	2,298,8
Hoboken.								
First Nat	220,0	623,3	3,132,9	138,5	27,9	146,1	159,1	2,845,1
Second Nat	125,0	245,9	2,753,8	110,2	82,9	45,4	124,1	2,930,1
Tot. Oct. 8	7,197,0	12,189,2	96,851,2	6,317,9	7,471,6	15,528,6	3,453,1	111,237,1
Tot. Oct. 1	8,197,0	13,124,6	100,278,2	7,341,8	8,581,9	17,173,6	3,604,1	114,131,3
Tot. Sept. 24	8,197,0	13,124,6	100125,8	7,386,5	8,467,8	14,946,1	2,537,9	115,551,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Sept. 17	40,200,0	204,708,0	22,518,0	4,728 0	246,921,0	7,968,0	143,101,0
Sept. 24	40,200,0	204,394,0	23,541,0	4,967,0	247,117,0	7,947,0	142,593,5
Oct. 1	40,200,0	206,192,0	22,870,0	5,696,0	250,395,0	7,991,0	139,329,0
Oct. 8	40,200,0	206,477,0	22,184,0	4,554,0	250,143,0	8,024,0	169,377,5
Phila.							
Sept. 17	55,465,0	254,866,0	75,595,0		306,861,0	16,493,0	131,156,7
Sept. 24	55,465,0	254,583,0	74,903,0		305,459,0	16,447,0	136,223,7
Oct. 1	55,465,0	255,799,0	72,795,0		305,050,0	16,439,0	135,503,9
Oct. 8	55,465,0	257,355,0	70,331,0		304,626,0	16,384,0	160,501,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,049,000 on October 8, against $3,051,000 on October 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$3,024,605	$2,897,928	$2,663,152	$3,001,076
General Merchandise	15,857,931	15,854,798	10,282,036	10,318,996
Total	$18,882,536	$18,752,726	$12,945,188	$13,320,072
Since Jan. 1.				
Dry Goods	$121,826,395	$130,323,435	$94,049,067	$146,229,416
General Merchandise	588,250,842	533,126,668	386,442,027	526,646,530
Total 40 weeks	$710,077,237	$663,450,103	$480,491,094	$672,875,946

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$16,096,294	$11,629,554	$12,553,827	$14,624,233
Previously reported	494,891,260	454,974,480	480,575,468	480,273,639
Total 40 weeks	$510,987,554	$466,604,034	$493,129,295	$494,897,872

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain		$32,150,000	.....	$13,469,736
France	.....	.....	.....	3,457,050
Germany	.....	4,455	.....	314
West Indies	$400	3,289,232	$54,549	458,753
Mexico	.....	.....	431	234,380
South America	.....	9,368,766	107,907	1,900,083
All other countries	.....	41,900	59,106	1,034,870
Total 1910	$400	$44,854,353	$221,993	$20,555,186
Total 1909	100,000	76,994,692	119,589	7,091,399
Total 1908	.....	47,647,925	128,421	14,390,340
Silver.				
Great Britain	$941,618	$31,253,786	.....	$13,344
France	53,800	1,798,600	.....	1,555
Germany	80,053	558,008	.....	12,374
West Indies	739	68,537	1,558	69,900
Mexico	.....	.....	3,997	1,322,176
South America	6,320	47,825	26,994	1,110,266
All other countries	.....	6,305	26,037	1,103,721
Total 1910	$1,082,530	$33,733,061	$58,586	$3,633,336
Total 1909	790,418	35,738,611	44,774	3,834,420
Total 1908	876,222	33,033,046	96,409	2,899,882

Of the above imports for the week in 1910, $54,520 were American gold coin and $558 American silver coin. Of the exports during the same time, $400 were American gold coin and $..... were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 14 1910.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has increased day by day throughout the week and concurrently there has been a decided tendency towards advancing prices. This movement was stimulated by the Government crop report, given out on Monday, which confirmed the most optimistic views of the crop situation, especially as to corn. The importance of this matter is evidently becoming better understood and appreciated.

In both railway and financial circles there is a more hopeful feeling in regard to the probable outcome of the present inquiry by the Inter-State Commerce Commission in the matter of the proposed increased freight rates. The recent decision in Minnesota, referred to in our issue of Sept. 24, and the important and convincing evidence brought out in this week's proceedings it is felt will have a favorable influence in shaping the final decision of the Commission.

Evidently the effect of the foregoing more than offset what would naturally have been the result of the United States Steel Corporation's report of limited orders on hand, of the somewhat mixed and uncertain political situation in anticipation of the State elections early in November and of money market conditions. The latter are reflected in an advance in call loan rates to 3½ to 3¾%. This rate is, of course, not high for the season, but is the highest quoted since last spring, and the demand for funds for crop moving is still in force and likely to remain so for some time to come.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3¾%. To-day's rates on call were 2@3¾%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5¼@5½% for prime 4 to 6 months' single names and 5¾@6¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £634,302 and the percentage of reserve to liabilities was 46.94, against 47.67 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 29. The Bank of France shows a decrease of 9,975,000 francs gold and 3,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 8.	Differences from previous week.	1909. Averages for week ending Oct. 9.	1908. Averages for week ending Oct. 10.
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,272,197,000	Dec. 13,219,400	1,273,033,200	1,324,358,000
Circulation	48,110,100	Inc. 920,500	51,599,200	53,514,300
Net deposits	1,249,228,000	Dec. 27,346,000	1,278,402,200	1,402,753,100
U. S. dep. (incl. above)	1,615,900	Inc. 65,500	1,675,100	9,248,000
Specie	251,895,700	Dec. 9,711,900	255,734,700	306,469,500
Legal tenders	66,356,600	Dec. 1,458,700	68,413,600	78,926,000
Reserve held	318,252,300	Dec. 11,170,600	324,148,300	385,395,500
25% of deposits	312,307,000	Dec. 6,836,500	319,600,550	350,688,275
Surplus reserve	5,945,300	Dec. 4,334,100	4,547,750	34,707,225
Surplus, excl. U. S. dep	6,349,275	Dec. 4,317,725	4,966,525	37,019,225

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—A violent decline on the first two days of the week, due to very liberal offerings of cotton bills, has been followed by a moderate recovery; demand sold early to-day at 4 86 but closed at 4 85⅞.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 82⅞@4 83 for sixty days, 4 8585@4 8595 for cheques and 4 8620@4 8630 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¾@4 83. Cotton for payment 4 82@4 82¼ and grain for payment 4 82½@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 18¾ less 3-32 @5 18¾ less 1-16 for short. Germany bankers' marks were 94⅜@94 7-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London, 25f. 23c.; week's range 25f. 24¼c. high and 25f. 22¼c. low.

Exchange at Berlin on London 20m. 45½pf.; week's range 20m. 46½pf. high and 20m. 45¼pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83⅜	4 8610	4 86½
Low for the week	4 82⅞	4 85¾	4 8610
Paris Bankers' Francs—			
High for the week	5 21¼	5 18¾ less 1-32	5 18⅝ less 3-32
Low for the week	5 21⅞	5 19⅜	5 18¾ less 1-16
Germany Bankers' Marks—			
High for the week	94½	95 1-16	95⅛
Low for the week	94⅜	94 15-16	95 1-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 29	40 33
Low for the week	40	40 25	40 29

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par @5c. per $1,000 premium. Boston, 15c. per $1,000 discount. San Francisco, 40c. per $1,000 premium. Charleston, buying, par; selling, 1-10c. premium. St. Louis, 35c. per $1,000 discount bid; 25c. per $1,000 asked. St. Paul, 25c. per $1,000 premium. New Orleans, commercial, 75c.@$1 per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3 16c. per $1,000 discount; selling, par. Montreal, 15⅝c. discount to par.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York Canal 4s at 104⅝ to 104¾ and $1,000 Virginia 6s deferred trust receipts at 43.

The market for railway and industrial bonds has become more active as the week advanced. This increased volume of business is due largely, however, to the movement of a few issues, but is also the result of a broader general market.

Third Avenue cons. 4s have been the conspicuous feature. They declined from 63½ on Monday to 57⅛ on Thursday, during which they changed ownership in large blocks. Wabash-Pittsburgh Terminal first trust receipts have also been unusually active and advanced over 5 points. General Electric conv. deb. 5s are 3 points higher and Erie conv. Series A nearly as much. Several other issues are a point or more higher and a few are unchanged or fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s reg. at 102 and $5,000 2s reg. at 100¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Oct. 8*	*Oct. 10*	*Oct. 11*	*Oct 12*	*Oct. 13*	*Oct. 14*
2s, 1930	registered Q—Jan	*100¾	*100¾	100¾		*100¾	*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾		*100¾	*100¾
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾		102	*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	Holi-	*101¾	*101¾
4s, 1925	registered Q—Feb	*114¾	*114¾	*114¾	day	*114¾	*114¾
4s, 1925	coupon Q—Feb	*115	*115	*115		*115	*115
2s, 1936	Panama Canal regis Q—Feb	*100¾	*100¾	*100¾		*100¾	*100¾
2s, 1938	Panama Canal regis Q—Nov	*100¾	*100¾	*100¾		*100¾	*100¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above the stock market has been more active, the transactions to-day aggregating larger than at any time since July. The tendency of prices has been steadily upward, and the result is a substantial advance in practically all the active issues.

The upward movement was led by Reading, Union Pacific and United States Steel, all of which are from 4 to 5½ points higher than last week. These were closely followed by Atchison, Great Northern, Northern Pacific, St. Paul and a few less prominent issues. International Harvester has made a sensational advance from 99 to 110⅜ on limited transactions, moving up over 4 points to-day. Contrariwise Manhattan Elevated has lost a part of the advance noted last week and Canadian Pacific is fractionally lower.

The copper stocks have been notably strong on the improved condition in the metal trade. American Telegraph & Cable is conspicuous for an advance of 7 points since Oct. 1.

For daily volume of business see page 1015.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Oct. 14.*	*Sales for Week.*	*Range for Week. Lowest.*		*Range for Week. Highest.*		*Range since Jan. 1. Lowest.*		*Range since Jan. 1. Highest.*	
Am Brake Shoe&Fdy, pf	100	126½	Oct 13	126½	Oct 13	119	July	126½	Oct
Amer Telegraph & Cable	650	82½	Oct 10	88	Oct 11	71	Sept	88	Oct
Batopilas Mining	800	82⅛	Oct 14	$2½	Oct 8	$2	Sept	83½	Jan
Buff Rochester & Pittsb	100	104	Oct 11	104	Oct 11	95	May	106	Jan
Col & Hock C & I tr rects	200	5	Oct 8	5⅛	Oct 13	4	Sept	5¼	Oct
Evansville & Terre Hau	267	61	Oct 11	61	Oct 11	55	Sept	61⅜	Oct
Federal Sugar Refining	500	38	Oct 11	38	Oct 11	38	Oct	38	Oct
General Chemical, pref	100	102	Oct 14	102	Oct 14	101⅛	June	107	Mch
Homestake Mining	200	85	Oct 14	85	Oct 14	81	Jan	89	Feb
Lackawanna Steel	200	34	Oct 11	38½	Oct 13	34	Oct	45	May
Ontario Silver Mining	250	2¼	Oct 10	2½	Oct 14	2	July	3½	Feb
Peoria & Eastern	100	20	Oct 14	20	Oct 14	18	Sept	28	Jan
Sears, Roebuck & Co	1,000	168	Oct 10	170	Oct 8	150	June	170	Oct
Preferred	13	120	Oct 8	120	Oct 8	120	Oct	121½	Mch

Outside Market.—The market for outside securities continued strong this week, the upward movement on the Exchange being an added stimulus to trading on the "curb." As last week, the leading Copper issues were the feature, substantial gains being recorded in a number of instances. British Columbia Copper weakened from 7⅛ to 6⅞ but recovered to 7¼. Butte Coalition moved down from 19¾ to 19⅜ and up to 19⅞. Chino Copper was one of the most active, and after a loss of over a point to 19¼, advanced to 20½, and closed to-day at 20¼. Giroux ran up from 7¼ to 8. Greene-Cananea gained a point to 8. Inspiration Copper continued prominent and from 8⅞ sold up to 10 9-16, the final figure to-day being 10½. Mason Valley improved from 9¼ to 10 1-16, reacting finally to 9⅞. Miami fell from 19⅞ to 19⅜, moved back to 19⅞ and ends the week at 19⅝. Ray Consolidated from 19¼ went down to 19, sold up to 20½ and closed to-day at 20. Kerr Lake eased off from 6⅝ to 6½ and recovered to 6¾. La Rose Consolidated fluctuated between 3⅞ and 4. Nipissing declined from 10⅝ to 10⅜, recovered to 10 11-16, the final quotation to-day being 10⅝. In the miscellaneous group American Tobacco after a loss of 2 points to 407 rose to 415, with the final figure to-day 414. Intercontinental Rubber weakened from 30 to 27¾ and sold up to 30¼, the close to-day being at 29, ex-dividend. Standard Oil went down from 600 to 599½, but sold up to 605 and finished to-day at 602. United Cigar Mfrs. common furnished somewhat of a sensation by advancing from 60 to 67½. Chicago Subway sold up from 4 to 5¾. In bonds Western Pacific 5s weakened from 94½ to 94⅜, recovered to 94⅝ and sold finally at 94½.

Outside quotations will be found on page 1015.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Oct. 8.		Monday Oct. 10.		Tuesday Oct. 11.		Wednesday Oct. 12.		Thursday Oct. 13.		Friday Oct. 14.						Lowest	Highest	Lowest	Highest
															Railroads				
*25	35	*25	35	*25	35			*25	35	*25	35			------	Ann Arbor	25 Feb 26	38 Mch	20 Mch	25 Mch
*68	72	*68	72	*68	72			*68	71	*65	70			------	Do pref	48½ Feb 25	72½ Mch 8	---- ----	---- ----
100¼	100¼	100⅝	101¼	101⅜	101⅞			101⅞	103⅝	103⅛	104½			43,825	Atch Topeka & Santa Fe	90⅜ J'ly 26	124⅝ Jan 5	97⅞ Jan	103⅝ Oct
*100⅜	100⅝	*100⅜	100¾	*100⅜	100⅝			100½	101	100⅞	101			610	Do pref	x97 J'ly 1	104½ Jan 10	100¼ Jan	106¾ J'ne
115	115	114½	115¼	115	115⅜			115½	118	117¾	118⅜			4,350	Atlantic Coast Line RR	102½ J'ly 27	137½ Jan 5	107½ Jan	145½ Aug
108¾	109⅜	107¼	108¼	107¾	108¼			108	108⅜	108½	109¼			6,725	Baltimore & Ohio	100½ Sep 6	119⅜ Jan 8	103½ Feb	122½ J'ly
90	90	⅝⅝	91	⅝⅝	91			⅝⅝	91	90½	90½			250	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	96 Apr
76⅛	76⅛	76½	76¾	76⅝	76⅞			77	77⅜	77	78⅜			16,100	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 1	67 Jan	82⅞ J'ne
194¾	195½	195½	196½	195	195¾			195	195⅜	194⅜	195			13,040	Canadian Pacific	171 Feb 8	198¼ May 25	x165 Mch	189⅝ Oct
*65	72¼	*65	72¼	*65	72¼			*65	72¼	*65	72¼			------	Canada Southern	69½ J'ly 26	70 Jan 4	69¼ Jan	70¼ Nov
*265	300	*265	300	*270	300			280	285	282	282			400	Central of New Jersey	248 J'ly 26	312 Jan 7	275 Feb	323½ Sep
81½	81⅝	81⅜	81⅝	81⅜	81⅜			81¼	82⅜	82⅝	83¼			48,250	Chesapeake & Ohio	65 Aug 2	92 Jan 7	55⅝ Jan	91½ Dec
*34½	36	*34½	36	*34½	36			*30	36	36	36			100	Chicago & Alton RR	23⅞ J'ly 26	56⅜ Jan 5	57⅞ Feb	74⅜ Apr
*----	65½	*----	65½	*----	65½			*----	65½	*----	65½			------	Do pref	64⅜ J'ne 27	69 Apr 1	70 Nov	78½ Mch
*23½	24	*23¼	23⅞	23¾	24			24	24¾	24¼	24¾			2,820	Chic Gt Wes. trust ctfs	19 J'ly 26	30⅞ Jan 3	31½ Dec	37⅜ Dec
473⅜	47⅞	*46½	47¾	47½	47⅞			48	48½	48½	49½			2,800	Do pref trust ctfs	40 J'ly 26	64⅜ Jan 10	58¾ Dec	64⅞ Dec
122½	122⅝	122½	123¼	123	124			123¾	125¼	124¾	125⅝			29,850	Chicago Milw & St Paul	113¾ J'ne 30	155⅜ Jan 3	141 Feb	165⅛ Sep
*147	149	*147	149	*147½	149			149	149¾	150	150½			600	Do pref	143 Sep 1	172¼ Jan 3	158½ Mch	181 Aug
147⅜	147¾	147⅜	147⅜	147⅜	147⅜			147⅜	149	149	150½			3,900	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	198½ Aug
*203	210	*203	210	*203	210			*203	210	*203	210			------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	$230 Aug
*135	150	*135	150	*135	150			*135	160	*140	150			------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 25	148 Apr	167 Aug
*145	165	*145	165	*145	165			*145	165	*150	165			------	Do pref	$160 Apr 25	$170¼ Feb 18	166½ Jan	$180 J'ly
	2½		3		2½				2¾		2¾			200	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	⅝ Dec	7 Jan
*5⅛	7	*5½	7	*5½	7			*5⅛	7	*5½	7½			------	Do pref ctfs stmpd	4⅞ Sep 28	12⅛ Jan 4	7¾ Dec	18¼ Jan
*72	77	*72	77	75½	75½			75½	75½	76	76			300	Cleve Cin Chic & St L	70 J'ly 25	92¼ Mch 18	68 Jan	83¼ Dec
*99	110	*99	110	*99	110			*99	110	*99	110			------	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
56¾	56¾	56⅝	58	58	60⅜			59⅞	60⅛	59½	59⅞			4,600	Colorado & Southern	46 J'ly 26	65⅞ Feb 25	51 Oct	68¼ Jan
*74	75	*74	75	74⅜	75			76¼	76¼	*75	78			350	Do 1st preferred	70 J'ly 27	85 Mch 4	76½ Jan	86 May
*73	75	*73	75	*73	75			*74	76	*74	76			------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
*166	167½	166½	166½	167	167			166½	168	168½	170⅛			1,850	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*497½	625	*505	550	*497½	625			550	550	*515	575			200	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
32	32	32	33⅜	32½	33			33	33⅝	33½	34¼			7,810	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅜ Jan	54 Apr
*73	74	73¾	73¾	§74⅛	74⅛			74¼	76¼	76¾	78⅛			2,155	Do pref	62⅝ J'ly 26	84 Jan 3	79½ Jan	90 Feb
*----	61	*53¼	60	*57	61			*56	58	*----	58			------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
*12	14	12	12	*12	14			*12	14	*12¼	14½			100	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
*24¼	25	25	25	25	25			25¾	26¼	*25¾	26¼			500	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
27½	27⅞	27⅜	27¾	28	28⅜			28⅝	29⅛	29¾	31			50,930	Erie	19½ J'ly 26	34⅜ Jan 5	22⅝ Mch	39 J'ne
46	46	46½	46⅝	46¾	47½			47½	49⅞	50⅜	51⅝			17,185	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*35	36	36¼	36⅜	36½	37⅛			37¾	39	38⅜	40¼			7,400	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
127⅜	127¾	127⅝	128⅜	128⅜	129¼			129	130¼	130⅛	131½			15,450	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
56⅝	56⅝	§57	57	57½	57½			57¾	58	58¼	59			7,550	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	145⅝	145⅝	----	----			*131½	147⅝	*131½	14			1	Green Bay & W. deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
*94	----	*94	----	*94	----			*90	----	*94	----			------	Havana Electric	88½ Jan 20	97⅞ Apr 14	39 Feb	103 Dec
*----	95⅞	*----	95⅞	*----	95⅞			*----	95⅞	*----	95⅞			------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*----	125	*120	140	*120	140			*120	140	----	----			------	Hocking Valley	102 May 5	140 Oct 4	---- ----	---- ----
----	----	----	----	----	----			----	----	----	----			------	Do pref	86 Feb 7	101⅝ J ne 14	88 Apr	94½ J'ne
*131¾	132½	132⅜	132⅜	133½	134			133½	135	135	135½			1,850	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
208	201½	201½	205⅜	204½	207⅛			205⅜	211⅜	21	213⅝			15,600	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
55½	55⅜	56¼	56¾	56¼	56¾			56½	57¼	57¼	58			19,200	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅜ Dec
17½	17½	*17¼	17½	17½	18¾			19	19⅜	18⅞	19¼			3,345	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
*33	34	*33	34	33¾	35⅛			35⅛	35¾	36	36½			3,400	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*72	75	*72	75	*72	75			75	75	77½	80			400	KC Ft S & M tr ctfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
*30⅛	31⅜	31⅜	33	32⅝	33			32¾	32⅞	33⅛	34			6,935	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
*62	64½	64⅞	67	66⅞	67¼			67	67	67	67			2,000	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
*17	20	20¼	20⅜	20⅜	20⅜			*18	20	*17	20			300	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*39	49	*38	45	*35	45			*41	49	*41	49			------	Do pref	39 Oct 1	62¾ Jan 3	48 Jan	64⅞ J'ne
*67½	68½	*67½	68½	*67½	68½			*67½	68½	68	68¼			1,600	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
146	146¼	146¼	146⅝	146⅝	147			147	148¼	147	148½			6,100	Louisville & Nashville	131½ J'ly 26	159⅜ Jan 5	121 Jan	162½ Aug
144⅞	145¼	145¼	145¼	145	145¼			144½	144½	143⅞	144½			1,920	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153½ Jan
*24½	25½	25½	25½	25¾	26			26	29¼	29	31¼			2,400	Minneapolis & St Louis	23 J'ly 26	38⅜ Jan 4	51 Sep	65 Jan
*42	51	*42	51	48	48			49	50	50	52½			665	Do pref	40 Sep 21	80 Feb 24	81 Mch	90 Jan
132⅝	132⅝	132	132	132¼	132¾			132³	132⅞	132	133			2,050	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*145	150	*145	150	*145	150			*145	150	*145	150			------	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*88	89	*88	89	*88	89			*88	89	*88	89			------	Do leased line ctfs	x86¼ Sep 20	92¾ Jan 3	89 J'ly	94 Dec
34½	34¾	34½	34¾	34¾	35			34⅞	35⅜	35⅜	36⅝			12,200	Mo Kansas & Texas	27 J'ly 26	51⅛ Jan 5	35½ Feb	50½ Oct
*63	64¼	64	64	64¼	65			65⅛	65⅞	66½	66½			900	Do pref	57 J'ly 26	74⅜ Jan 5	71 Feb	78¼ Oct
55¼	55⅝	56	57½	57¼	57¾			57	58½	58	59			16,500	Missouri Pacific	41 J'ly 26	73⅝ May 23	65 Feb	77½ Aug
*135	140	135	135	*135	140			137½	137½	138	138			350	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
70⅜	71	*70	70⅜	*70	70½			69½	70	*70	71			650	Nat Rys of Mex 1st pref	60 Feb 3	71 Oct 8	44½ Apr	64 Dec
32¾	33⅛	32¾	33	32⅝	33			32¾	33	32⅞	33¼			5,520	Do 2d pref	23½ J'ly 26	33¼ Oct 14	21 Dec	26⅝ May
113⅜	114⅛	114	114½	114¼	114⅞			114⅝	115½	115¼	116½			26,380	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	147¾ Aug
*64¼	65	§63¼	63¼	68	68			*64	68	*66	67¾			220	N Y Chic & St Louis	55½ May 4	68 Oct 11	48½ Mch	69 Nov
*104¼	110	*104¼	110	*104¼	110			*100	110	*106¼	110			------	Do 1st pref	§101 J'ly 8	109⅜ Jan 21	100 Feb	100 Feb
*88¼	91	*88½	89	*88¼	91			*84	91	*88¼	91			------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*153¼	154¼	154⅛	154⅛	*154	155			154	154	154¾	154¾			300	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
*147	148	*147	148	*147½	148			148	148	148	148			300	Subscription receipts z	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
*41¼	42	41⅞	42	42	42			42	42⅞	42½	42¾			4,400	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
*98	99	§98	98	98⅛	98⅝			98½	99	99	99⅞			2,250	Norfolk & Western	88½ J'ly 26	108⅞ Mch 21	84¼ Jan	102 Dec
*88	90	----	----	*83	90			----	----	----	----			------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
118⅜	118½	118¼	119⅜	119⅜	120¾			x119	120	119½	120⅛			41,875	Northern Pacific	111½ Aug 3	145⅝ Jan 3	133¼ Feb	159½ Aug
*100	112	*100	112	*98	108			100	100	105	107			410	Pacific Coast Co	100 Oct 13	118¾ Jan 12	76 Mch	116½ Dec
*80	110	*80	110	*80	110			*80	110	*90	110			------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*100	115	*100	115	*100	115			*98	115	*100	115			------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
129⅞	130⅜	129⅞	130¼	130¼	130⅝			130¾	131⅛	130⅞	131½			44,770	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*94	96	96	96	96½	97			97½	98	*95	100¾			500	Pitts Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105	116	*105	116	*105	116			*105	115	*104	115			------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
146½	147⅜	146⅝	147½	147⅜	148⅜			148⅛	150⅛	149⅞	151½			324,700	Reading	130⅝ J'ly 26	172¼ Feb 15	118 Feb	173⅜ Sep
*86½	88	*86½	89	*86½	89			86½	89½	*86½	89			100	1st pref	x85 Aug 24	93½ Feb 17	89 Mch	96 Aug
97	97	*95	98	98	98			98	99	99	99⅜			1,100	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
31½	31½	31½	31⅞	31⅞	32⅛			32⅛	32¾	32½	33			35,575	Rock Island Company	22⅞ J'ly 26	57¼ Jan 5	20⅞ Feb	81 Dec
*62	64	63	63	64¼	64½			64⅞	65⅝	65½	65⅞			3,300	Do pref	54 J'ly 26	92½ Apr 8	57⅜ Feb	94¾ Dec
*59	65	*58	65	*59	65			*59	65	*59	65			------	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
40⅞	40⅞	40⅝	41⅛	41⅜	41⅞			42	42¾	42¾	43½			3,750	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
*29	30	*27	30	*27	30			*29	30	30	30⅜			1,300	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
*66	70	*65	70	67	67			68⅛	68¼	68½	69			500	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
115	115½	115⅛	115⅞	115⅜	116½			116½	117⅞	117¾	119			65,200	Southern Pacific Co	103¼ J'ly 26	x135¼ Jan 4	114⅜ Feb	139⅛ Aug
24½	24¾	24½	24¾	24¾	24⅞			24¾	25¾	26	27⅞			17,900	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
56	56	55½	56⅜	56½	56½			56¾	58	58⅛	61			13,250	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
*27¾	28¼	28¼	28¼	28½	28⅝			28½	29	29	29⅞			5,100	Texas & Pacific	22½ J'ly 26	36⅜ Jan 3	30 Feb	40½ Aug
11¼	11¾	11½	11⅞	10½	11¼			10	11¼	10¼	10¾			6,015	Third Avenue (N Y)	5⅛ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*7½	8½	*7½	8½	*7¼	8			*7	8½	8¼	8½			500	Toledo Railways & Light	5½ J'ly 6	15⅜ Jan 17	7 May	15⅜ Jan
26¼	26¼	26	26½	26¼	26⅝			26½	27¾	27⅝	28⅜			3,450	Toledo St L & Western	19 J'ly 26	34⅜ Jan 4	43 Feb	54⅞ Oct
*56	57½	57½	57½	57¾	57⅞			57¾	60⅜	*59	60			3,100	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74½ Jan
*----	113¾	113	113	113¾	113⅞			112½	112½	*112	113			450	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
167¼	168⅜	167½	168⅜	169½	169½			168⅜	171¼	171	172³¼			273,560	Union Pacific	152¼ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
*91¼	91¾	92	92	*92	94			93	93	93	93			900	Do pref	88¼ J'ly 26	103¾ Jan 4	x94 Mch	118½ Aug
29	30	*28	32	30	30¾			31	31⅞	31¼	31½			1,200	Unit Rys Inv't of San Fr	23¾ J ne 30	42¼ Jan 3	30 Feb	47 Sep
58½	60	60	60	60½	60⅞			60¾	60⅝	*59	61			1,600	Do pref	47 J'ne 30	72⅝ Jan 8	50¼ Feb	77 Sep
16⅞	17	16¾	17	17	17¼			17⅝	18	17⅜	18¼			5,100	Wabash	12⅝ J'ly 25	27¼ Jan 3	15 Feb	27⅞ Dec
36¾	37	37½	37⅞	37¾	38			38	38⅝	38½	39⅛			10,350	Do pref	28⅛ J'ly 26	61 Jan 4	41 Feb	61¾ J'ne
*46	48	*46	48	48	48			48	49	49	49¾			3,900	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	---- ----	---- ----
*68	69¼	*68	69¼	*67¼	68¾			68¾	70	70⅝	71⅜			2,950	Do pref	67 Aug 15	71¾ Oct 14	---- ----	---- ----
*5	6	*5	5½	5	5			5⅝	5⅝	5½	5¾			1,500	Wheeling & Lake Erie	3 Apr 25	10 Jan 3	5 J'ly	12⅞ Jan
*10	12	*10	11½	*10	12			11½	11½	11¼	13			600	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*6	7	6½	6⅞	*6	7			6¾	6¾	6⅞	7⅛			1,200	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
55	55	54	54	54¾	55½			56	59	58½	59			4,925	Wisconsin Central	44 J'ly 26	59 Oct 13	35⅞ Jan	63⅛ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	330	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	160	165
Aetna	175	180	Chelsea Ex¶	200	--	First	855	855	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	100	105
America ¶	575	600	Chemical	1.5	430	44th St¶	150	155	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	230	----	Citizens' Ct	150	160	Fourth	1186	----	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	115	City	385	----	Gallatin	320	340	Manhattan¶	315	330	New York	315	325	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	----	Garfield	290	300	Mark't & Ful	245	250	N'ht & Day¶	200	215	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	235	245	19th Ward	250	260	12th Ward	----	140
Bronx Boro*	300	----	Columbia ¶	----	425	Germ'n Ex¶	495	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	195	205	Commerce	†202	†204	Germania ¶	550	566	Merch Exch	160	170	Pacific¶	230	240	Un on Exc	165	----
Bryant Pk ¶	155	160	Corn Ex ¶	307†	----	Gotham	150	155	Merchants'	180	182	Park	†552	----	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	250	275	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	625	Metropol'n¶	200	210	Phenix	190	200	Yorkville ¶	500	----
Chase	425	440	Fifth Ave¶	4000	4150	Imp & Trad	540	580	Mt Morris¶	250	260	Plaza¶	625	----			

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *h* First instalment paid. *n* Sold at private sale at this price. *s* 2d paid. *w* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 8.	Monday Oct. 10.	Tuesday Oct. 11.	Wednesday Oct. 12.	Thursday Oct. 13.	Friday Oct. 14.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909 Lowest	Highest
							Industrials & Miscellaneous.				
*250 ----	*250 ----	$251 251		*250 ----	*251 ----	10	Adams Express	$249 J'ne 30	270 Jan 5	190 Jan	250 Nov
*8½ 10⅝	10 10	10 10		10 10	*10 10¼	400	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12⅜ Feb	16⅞ Aug
*32¾ 34¾	34 34	*32 35		35 35⅛	34½ 35	600	Do pref	27 Aug 5	53¾ Jan 3	48 Feb	57½ Nov
66⅛ 66⅞	66¼ 66⅝	66⅜ 67½		67¼ 68⅜	68¼ 69⅛	74,100	Amalgamated Copper	55½ J'ly 15	90¾ Jan 3	65 Feb	96⅛ Nov
46 46	46¼ 46⅝	46¼ 46⅝		46¾ 47⅜	47 47⅜	4,172	Amer Agricultural Chem.	35 J'ly 26	59 Jan 10	33½ Jan	50 Aug
*100 105	*100 ----	*100 ----		*85 105	*80 105	----	Do pref	98¼ Apr	103 Jan 10	95½ Jan	103 Aug
38½ 39⅞	39¼ 39⅝	39 39⅝		39½ 39⅞	38¾ 39⅜	10,600	American Beet Sugar	24 J'ly 26	44¼ Jan 10	20¼ Jan	49½ Aug
*92⅜ 94½	*92½ 94½	*92 94½		94¼ 94¼	94 94	300	Do pref	89 J'ly 27	95½ J'ne 10	82 Jan	98 Oct
*7⅞ 8⅛	8¼ 8½	8½ 8⅝		8⅞ 9	9 9¼	5,450	American Can	6⅞ J'ne 30	15⅝ Jan 3	7½ Feb	15⅞ Nov
*68 69	68½ 69¼	69⅝ 70⅛		70⅝ 71	70⅝ 71	3,070	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 J'ne
48¾ 49	48⅜ 48⅜	49 50¼		50½ 52	52 53⅛	8,650	American Car & Foundry	39½ J'ly 26	72⅞ Jan 5	44¼ Feb	76½ Nov
*114 114½	*114 114⅝	114½ 115½		115½ 116	*115 116¼	1,100	Do pref	109 J'ne 30	120 Mch 1	107½ Feb	124¾ Aug
64 64	64½ 64½	65 67¼		66⅞ 67⅜	67 67¼	4,280	American Cotton Oil	52⅛ J'ly 26	69⅜ Mch 1	42⅛ Jan	79¼ Nov
*103½ ----	*103½ ----	*103½ ----		107 107	---- ----	100	Do pref	101 Feb 1	107 Oct 13	98 Jan	107¼ Nov
*235 270	*235 270	*235 270		*235 270	*235 270	----	American Express	$235 Aug 3	250 Jan 4	$205 Feb	260 Dec
*4⅛ 4¾	*4¼ 4¾	*4¼ 4¾		*4¼ 5	*4¼ 4⅜	----	American Hide & Leather	3½ Sep 13	8⅜ Jan 5	6¼ Feb	10 Sep
*21½ 22⅛	21½ 21⅝	21¾ 22⅛		22⅜ 22½	22⅞ 23⅜	1,600	Do pref	19 Sep 8	47⅞ Jan 3	34 Feb	51⅞ Aug
*18 18⅛	§18 18	*18 18½		18⅞ 19	19 19	450	American Ice Securities	16½ J'ly 26	29¼ Mch 9	18⅞ Jan	42¼ Apr
*11 12⅜	*11 12½	*11 12½		*11 12½	*11 13	----	American Linseed	10⅜ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
*31 33¾	*30½ 33½	*31 33¾		33½ 34	34 34⅜	1,050	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
36¾ 37⅛	36⅞ 37⅝	37½ 37½		39 39	39½ 40	3,000	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
103 103¼	*102 105	*102½ 104		*103 106	105 105	300	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
*4 5	*4 5	*4¼ 5		*4 5	4¾ 4⅝	300	American Malt Corp	4 Oct 1	8 Feb 18	5½ J'ly	11½ J'ne
*30½ 39	*30½ 32	*31 33		32⅛ 32⅛	32¾ 33½	850	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
87 87	*87 88	87 87¼		*87¼ 88	87⅝ 87⅝	700	Amer Smelters Sec pref B	82 J'ly 25	90⅞ Jan 3	80 Jan	92⅜ Aug
69¼ 70	69⅝ 70¼	70 70⅞		71⅛ 73⅜	73¼ 74½	51,800	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
*101½ 102½	102 102	102⅛ 102½		103 103	104 104	900	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	116¾ Aug
*240 ----	*240 ----	*240 ----		*240 300	*240 300	----	American Snuff	277 Apr 4	285 Apr 27	225 Mch	$285 Nov
*100 101½	*100 101½	*100 101½		*100 101½	*100 101½	----	Do pref	95½ Jan 13	101½ Sep 20	95 Mch	105 May
*43 44	§43½ 43½	43½ 43½		44 44½	*44½ 45½	450	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
115½ 116	116 116¾	*116 118		117⅜ 117⅝	118 118⅛	1,900	American Sugar Refining	111⅛ Oct 3	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*112 118	115½ 115½	116 116		115½ 115½	115⅛ 116	800	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
137½ 137⅞	137⅝ 137⅝	137½ 138⅜		138¼ 139¼	138¼ 139¼	7,300	American Teleph & Teleg	126⅜ J'ly 26	143⅜ Feb 21	125 Feb	145⅛ Sep
94½ 94½	*93 94½	§94¼ 94¼		93¾ 93¾	---- ----	210	American Tobac (new) ,pf	90½ J'ly 26	99¾ Mch 1	90½ Feb	104 May
*291½ 303¼	*291½ 301½	30 30⅝		31 31	31 31⅜	1,300	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
*94½ 96	*94½ 96½	*94½ 97		95¼ 95¼	96 96	200	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
40⅜ 40½	40⅜ 40½	40¼ 41		41 41½	41½ 42⅛	7,100	†AnacondaCopper *Par* $25	$33½ J'ly 26	$54 Jan 3	$37¾ Feb	$56⅜ Dec
*26 28½	*26 28	*27½ 28		28 29	29 29⅞	5,800	Bethlehem Steel	21 J'ne 30	34 Jan 5	18¾ Mch	36¼ Sep
*57 59½	58⅜ 58⅜	58⅜ 58⅜		58⅜ 59¾	59⅛ 59⅜	1,100	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
*133½ 135	§133 133	135 135⅛		136 137	138¾ 138¾	720	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
11½ 11½	11⅝ 11⅝	12 12		12 12	12 12	700	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 5	17⅞ Dec	19½ Dec
*29½ 30¼	*30 30¼	30 30		*29⅞ 30⅛	*29⅞ 30⅛	100	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
34½ 34⅝	34⅜ 34½	34⅞ 36¼		36⅛ 36⅜	36¼ 37	14,120	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*104½ 105	§105¼ 105¼	104¾ 105		105¼ 105½	*105 105⅜	1,040	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
33 33	33 33¼	33¼ 34¼		34½ 35½	35⅜ 35⅞	6,700	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
5½ 5½	*5 7	*5½ 6		*5 6	5½ 5½	200	Col & Hock Coal & Iron	3 Sep 12	9 21½ Jan 4	21⅜ Feb	91½ Dec
1335⅜ 1333½	1333¼ 1337⅜	1337⅜ 1341½		1341¼ 1361¼	1351½ 1363¼	30,030	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
*151½ 157⅜	*154¼ 157⅜	157⅜ 163¼		161½ 171¼	17 17⅜	9,930	Corn Products Refining	111½ J'ne 30	231¼ Jan 6	161½ Feb	261½ J'ne
*75½ 77	*75½ 76¾	76½ 77½		78⅜ 79	79 79	800	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*60 64	*60 64	*60 64		*60 64	§62 64	105	Crex Carpet	55 Apr 26	62½ Feb 25	45 Jan	63 Dec
29⅛ 29⅛	*29 30¼	30 30¼		30¼ 32⅜	32 32⅛	2,600	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*20 40	*20 40	19⅞ 21		20 21	*16⅛ 20	1,000	Federal Mining & Smelt'g	19⅞ Oct 11	60 Mch 8	55 Mch	95½ May
*50 67	*54 62	60½ 60½		59½ 59½	*55 60½	200	Do pref	48 Oct 3	88 Jan 5	80 Feb	94 Aug
150¾ 150¾	151 151¼	151½ 152½		152½ 153¾	153¾ 155¼	4,100	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
7⅞ 8	7⅞ 8	7⅞ 8		7⅞ 8	7¾ 8	10,930	dGoldfield Con M. *Par* $10	$7¾ Oct 14	$9¼ Sep 26	---- ----	---- ----
99¼ 99¼	99 99	99¼ 103½		103 105½	106 110¾	22,060	Int Harvester stk tr ctfs	$83⅛ Feb 8	129⅜ Jan 10	62 Jan	115¾ Dec
*120 122	*120 122	121 121		122 122	122⅛ 122⅛	550	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*5⅛ 5½	*5⅛ 5½	*5⅛ 5½		*5⅛ 5½	*5⅛ 5½	----	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	5⅜ J'ly	9 Oct
*163¼ 171⅛	*163¼ 171⅝	171¼ 173⅛		175⅛ 175⅛	175⅜ 173¼	1,000	Do pref	12⅜ J'ly 26	24⅜ Jan 3	183¼ J'ly	275⅛ Jan
*111½ 12	*111½ 12	12 12⅜		12¼ 12¼	12¼ 13½	3,500	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
51 51	51 51	51¾ 52½		52¾ 52¾	53½ 54½	3,700	Do pref	41½ J'ly 26	61½ Jan 5	47¾ Mch	69¾ Aug
*413¼ 421½	*411½ 421½	423¼ 423¼		43 44	43¾ 44½	1,860	Internat Steam Pump	36⅜ J'ly 26	54⅜ Jan 7	33½ Feb	54½ Nov
*83 85	*83 85	85 85		85¼ 85½	85¼ 85¼	410	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
*99½ 100	100 100¾	100¾ 102¼		102½ 102¾	102 102½	6,760	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
93⅝ 96¼	96½ 98	96¾ 96⅞		96 97	97 97	4,500	Mackay Companies	79 J'ly 26	98 Oct 10	70 Jan	95½ Nov
*76 77	77 78⅜	78¼ 78¼		*76 78½	*75¼ 78½	520	Do pref	71 J'ly 27	78¾ Oct 10	69½ Jan	77⅝ Dec
*109¼ 111	*109¼ 111	*109¼ 110¾		110¾ 113⅛	112¾ 113½	3,300	National Biscuit	100 Aug 2	115 Jan 5	96½ Jan	120 Sep
§122 122	*121 122	*121 122		122 122	*---- 122	320	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*16¼ 17½	*16¼ 17¾	17 17		*16 18	17½ 17½	200	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30¼ Dec
*82 87	*82 87	*82 87		*82 87	*82 87	----	Do pref	85½ May 13	96½ Jan 3	82 Jan	99½ Sep
55⅜ 55⅜	55½ 56	56 57		57½ 60¼	60 60½	7,560	National Lead	46½ J'ly 26	89⅝ Jan 4	71¼ Feb	94 Aug
*103 105¼	*103¼ 103¾	*103 105¼		*103 105¼	104½ 104½	190	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
20 20¼	20¼ 20½	20⅜ 20⅜		20½ 21⅛	21 21¼	17,200	dNev Cons Copper *Par* $5	$17½ J'ly 6	$21⅝ May 16	---- ----	---- ----
*74 78	*74 78	*76 78		78 79½	79 79	1,025	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
*66 68	*66 68½	68 68		68½ 69⅜	68 68¾	1,200	North American Co, new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
31 31	31 31⅛	31¾ 31¾		31¾ 32¼	31⅞ 32⅝	1,700	Pacific Mail	22⅝ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
43¾ 43¾	42⅝ 43	42 42		43 43	42 42½	1,630	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
107½ 107½	107 107½	107⅜ 108½		108½ 109	109⅛ 109¼	3,700	People's G L & C (Chic)	103 J'ly 26	116⅝ Jan 3	101½ Jan	120 Aug
92 92	93 93⅛	93⅛ 93½		*92½ 93⅛	*90½ 93	600	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
*17 18	17½ 17⅝	17⅝ 18⅜		19 19⅝	20 20½	4,000	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
*68 69	*68 69	68¾ 69		69 69⅞	x70 70⅝	1,300	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
33¼ 33¼	34 34	*34 34¼		35 36	35⅜ 36¼	1,400	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
*96 98	*95 97	96 97		96¾ 96¾	96¾ 96¾	730	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
*161 163	*161 163	163 166		165 166	*164 166	1,900	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
*2 3	*2 3	*2 3		*2 3	*2 3	----	Quicksilver Mining	2 Sep 26	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*2⅞ 5⅜	*2⅞ 5	*2⅞ 5		*2⅞ 5	*2⅞ 5	----	Do pref	2⅞ Aug 2	5⅞ May 21	3 Mch	10 May
*33¾ 34	34 34	34 34¼		34¼ 35¼	36 38⅜	3,200	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54⅜ Aug
*93 99	§99 99	*93 99		*93 99	93¾ 93¾	150	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
*31½ 32½	*31½ 33	*31½ 32¾		33 33⅜	33½ 34¾	4,800	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 5	16⅝ Feb	49½ Sep
*92¾ 94	*92 95	94 94		95 95⅜	95½ 96½	1,000	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*51 53	52½ 52½	53 54		54 54	54⅜ 55¾	2,200	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105¼ 114¼	*105¼ 114¼	*105¼ 114¼		*105 114¼	*105¼ 114¼	----	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
35¼ 35½	35½ 36	35⅝ 36⅜		36¼ 36¼	36½ 37¼	29,000	†TennesseeCopper *Par* $25	$19¾ J'ly 26	$40⅝ Jan 5	$33½ Oct	$49 Jan
134 134	135 136	136 137		136¼ 137½	137½ 137½	700	Texas Co (The)	134 Oct 7	138¾ Oct 4	---- ----	---- ----
*85 90	90⅝ 90⅝	*85 95		*90 95	*85 95	500	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅜ J'ly
*8 9	*7 8¾	*8 9		8⅛ 8½	8¼ 8½	300	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*54 59	*54 59½	*54 59		*54 59	---- ----	----	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
*100 102½	102½ 102½	*103 104		*103 106½	---- ----	100	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
*103 105	*104 105¼	*104 105		105 105	*104¾ 106½	100	Do pref	99¼ Aug 2	113⅞ Jan 4	x109 Sep	114 Dec
*15 16½	*15 16½	*15 16½		16 16	16½ 17	1,615	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
*53 57	*53 57	*52 57		56 56	57¾ 57¾	263	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*100 110	*100 110	*100 110		*99 110	*101 110	----	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	$111 Dec
*67 69½	*67 69½	69½ 70		69½ 70	70 70	500	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*6 7½	*6 7½	*6 8		*5½ 8	*6 8	----	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J ne
*15¼ 25	*15¼ 25	*15¼ 25		*15¼ 25	*15½ 25	----	Do pref	13 J'ly 8	29½ Jan 5	24 Feb	39½ Aug
*35½ 36½	36¼ 36¼	36¼ 36⅜		37 38	37¾ 38¼	3,300	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅜ Aug
109¾ 109¾	110 110	*109½ 112		111⅞ 112½	x109⅞ 111	1,200	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*70 74	*70 74	*72 74		74 74	x74 75	700	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
69¾ 70⅛	69⅞ 70¾	70⅝ 71⅜		71⅝ 73⅝	73¼ 75⅞	549,475	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅜ Oct
118⅜ 118½	118¼ 118½	118½ 118¾		118⅞ 120	119¾ 120⅛	75,800	Do pref	110½ J'ly 26	125⅜ Jan 5	107 Feb	131 Oct
49½ 49¾	49½ 49⅞	49½ 50		49⅜ 50⅜	50 50⅞	36,249	†Utah Copper *Par* $10	‡$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
60 60⅝	60¼ 60⅜	60⅜ 61½		61½ 61⅞	61⅝ 62	14,785	Virgin a-Carolina Chem	47 Feb 3	62½ May 27	40⅜ Feb	56⅜ Dec
*122¼ 124	*122¼ 124½	123 123		123 124½	§124½ 124½	310	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
*48 55	*48 56	56 56		59 59	*54 59	220	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----		---- ----	---- ----	----	Vulcan Detinning	15 Feb 4	§25 Jan 13	6 Feb	37¼ Nov
*160 165	160 §160½	*158 165		165 165	165¼ 165¼	320	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
75 75¾	74½ 75⅛	74¼ 74¾		74⅜ 75	72¾ 74⅜	6,200	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
71½ 71½	70 71	70 71		72 72¾	71½ 73	6,100	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*124 125	*124 125	*124½ 125		124½ 124½	124 124½	500	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

COLUMBUS DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First ------	290	310
Hillside¶ ---	----	125
Homestead¶	----	115
Manufac'rs	415	---
Mechanics'¶	225	245
Montauk --	----	150
Nassau ----	245	270

Banks	Bid	Ask
Brooklyn		
Nat City---	290	305
North Side ¶	150	180
People's ---	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor -----	330	350
Bankers' Tr	620	650
B'way Tr--	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie --	100	110
Central Tr-	1000	----
Columbia --	275	285
Commercial	120	130
Com wealth	150	----
Empire ---	300	310
Equit'ble Tr	455	----
Farm Lo&T	1650	1675
Fidelity ---	205	210
Fulton ----	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	---	180
Hudson ---	170	180
Knickerb'kr	285	295
Law T I&Tr	250	260
Lincoln Tr	----	140
Madison ---	200	----
Manhattan	375	400
Mercantile	700	740
Metropol't'n	510	520
Mutual ----	130	----
Mut Alliance	120	130

Trust Co's	Bid	Ask
NY Life&Tr	1100	1120
N Y Trust-	625	650
Savoy-----	90	105
Standard Tr	400	410
TitleGu&Tr	490	500
Tr Co of Am	315	325
Union Trust	1300	1350
US Mtg&Tr	460	470
Unit States	1175	1200
Washington	375	---
Westchester	150	160
Windsor --	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	410	425
Citizens' ---	----	140
Flatbush --	200	220
Franklin---	200	225
Hamilton --	270	280
Home -----	105	110
Kings Co --	500	----
L Isl L & Tr	300	310
Nassau ----	165	175
People's ---	300	315
Queens Co.	115	125
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1908, the Exchange method of quoting bonds was changed, and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 14	Int'st Period	Price Friday Oct 14 Bid	Price Friday Oct 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered	d1930 Q-J	106⅜	101¼	106⅜	106⅜	8	100¼	101¼
U S 2s consol coupon	d1930 Q-J	106⅜	101	106⅜	J'ne'10	....	106⅜	106⅜
U S 3s registered	q1918 Q-F	101⅜	102⅜	102	102	1	101¾	103¾
U S 3s coupon	q1918 Q-F	101⅜	102⅜	102	Sep '10	....	101¼	103
U S 3s con small bonds	q1918 Q-F	.....	.....	102½	May'10	....	102½	102½
U S 4s registered	1925 Q-F	114¼	114¾	114½	Aug'10	....	114¾	116¼
U S 4s coupon	1925 Q-F	115	115¾	115½	Sep '10	....	114½	115¾
U S Pan Can 10-30 yr 2s	q1936 Q-N	100¼	101¼	100⅜	Aug'10	....	100⅜	100⅜
Foreign Government								
Argentine—Internal 5s of 1909	M-S	96¾	97⅛	96¾	97	4	95¾	97
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	94½	Sale	94½	94¾	31	94	96½
2d series 4½s	1925 J-J	93¾	Sale	93¾	94⅛	11	93½	95⅞
Sterling loan 4s	1931 J-J	89	89¾	89¼	89¼	4	88⅛	92½
Republic of Cuba 5s extn debt	M-S	103	.....	103	103	8	101½	104
San Paulo (Brazil) Trust 5s	1919 J-J	97	97⅛	97⅛	97⅛	5	95	97¼
U S of Mexico 5 g 5s of 1899	Q-J	97	.....	97½	Oct '10	....	96½	98¾
Gold 4s of 1904	1954 J-D	94⅜	94⅝	94⅝	Sep '10	....	94⅛	97½
		† These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s	1960	101¼	Sale	101⅛	101¼	155	100	101⅝
4s Corporate Stock	1959 M-N	99½	Sale	99⅜	99½	78	96	100⅝
4s Corporate Stock	1958 M-N	.....	.....	99½	99½	13	96¾	100½
New 4½s	1957 M-N	108¼	108½	108¼	108½	12	105¼	109⅞
New 4½s	1917 M-N	102½	103	102½	Sep '10	....	102½	103⅛
4½% Corporate Stock	1957 M-N	108½	Sale	108⅛	108½	3	105¼	110
4½% assessmt bonds	1917 M-N	102½	103	103	Sep '10	....	102¼	103⅛
4% Corporate Stock	1957 M-N	99½	Sale	99⅜	99½	21	96¼	100½
N Y State—Canal Impt 4s	1960 J-J	.....	104¾	104⅝	104¾	6	101¼	105
So Carolina 4½s 2040	1933 J-J	.....	104	103½	J'ly '10	....	103½	103½
Tenn New settlement 3s	1913 J-J	95⅞	96¾	96	Oct '10	....	94¾	96
Virginia fund debt 2-3s	1991 J-J	.....	88	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs	....	40	47	43	43	1	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s	h1995 Q-J	78	78½	78	78½	1	74	83½
Atch T & S Fe—Gen g 4s	1995 A-O	99¼	Sale	99¼	100	119	97½	101
Registered	1995 A-O	97½	.....	98	J'ne'10	....	98	100
Adjustment g 4s	h1995 Nov	91½	92½	92⅛	92⅛	10	88	95
Registered	h1995 Nov	.....	.....	92	Jan '10	....	92	92
Stamped	h1995 M-N	91½	92¼	92	92⅛	14	89	94¾
Conv 4s issue of 1909	1955 J-D	.....	105½	105	106¾	9	105	117
Conv 4s	1955 J-D	106¾	Sale	105	107	314	100	122⅞
Conv 4s (full pd rects)	1960 J-D	102⅞	103	102¾	102¾	8	98	104¼
10-year conv g 5s	1917 J-D	109½	Sale	108⅛	109½	79	104¾	122⅝
Debentures 4s Series J	1912 F-A	.....	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K	1913 F-A	.....	.....	98½	Feb '10	....	98½	98½
East Okla Div 1st g 4s	1928 M-S	92	.....	97	Apr '10	....	97	97¼
Short Line 1st 4s g	1958 J-J	93¾	94⅜	93½	Oct '10	....	92	94¾
S Fe Pres & Ph 1st g 5s	1942 M-S	108½	109½	107½	J'ly '10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s	h1952 M-S	96	96¼	96⅛	Oct '10	s5	92	96⅞
Ala Mid 1st gu gold 5s	1928 M-N	106¼	.....	109	Sep '09	....	.....	.....
Brunsw & W 1st gu g 4s	1938 J-J	94	.....	96¼	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s	1936 J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s	o1952 M-N	93¼	Sale	92¼	93¼	83	89	95½
Sav F & W 1st gold 6s	1934 A-O	122½	.....	127	J'ne'09	....	.....	.....
1st gold 5s	1934 A-O	110½	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s	1918 J-J	95¼	.....	95	J'ly '10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s	1925 J-J	92¼	93	92⅝	92⅝	30	90	93
Registered	h1925 Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s	h1948 A-O	99	Sale	99	99¼	50	97¼	100¼
Registered	h1948 Q-J	.....	99¼	96¾	J'ly '10	....	96	99⅞
Pitts Junc 1st gold 6s	1922 J-J	111⅝	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	87¾	88¼	87¾	Oct '10	....	87⅝	89⅛
P L E & W Va Sys ref 4s	1941 M-N	91¾	92¾	92	92¼	6	89	93
Southw Div 1st g 3½s	1925 J-J	90½	91	91	91	7	89	92¾
Registered	h1925 Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s	1930 M-S	93	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s	1933 A-O	.....	110	110	110	2	110	113½
Monon Riv 1st gu g 5s	1919 F-A	101¼	.....	105⅞	Feb '07	....	.....	.....
Ohio River RR 1st g 5s	1936 J-D	102½	.....	112	Dec '09	....	.....	.....
General gold 5s	1937 A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	109¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	96	.....	95½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	1937 M-S	107	115⅞	116½	J'ly '10	....	113⅞	116½
Consol 4½s	1957 M-N	107	109	105	J'ly '10	....	105	109⅛
All & West 1st g 4s gu	1998 A-O	95¾	.....	96	Aug'10	....	96	99⅛
Cl & Man 1st gu g 5s	1943 J-J	108	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s	1921 F-A	104½	118	115	J'ne'10	....	115	117
Consol 1st g 6s	1922 J-D	115½	119¾	116¼	Sep '10	....	116¼	116¾
Buff & Susq 1st ref g 4s	d1951 J-J	.....	73	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s	1913 J-J	103¾	104¼	103⅞	Oct '10	....	102½	105⅝
2d 5s	1913 M-S	100⅞	101¼	101⅛	Oct '10	....	100⅜	101⅝
Registered	1913 M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s	p1945 F-A	109⅝	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s	1945 M-N	105⅜	110	107⅝	107⅝	2	103¾	109
Registered	1945 M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s	p1945 Oct	91	92½	91	91	10	82	91⅝
Stamped	....	91	93	90¼	Oct '10	....	84	90¼
2d pref income g 5s	p1945 Oct	87	88	87	87	2	75	87½
2d pref income g 5s stamped	....	87	88	87	Oct '10	....	75	87½
3d pref income g 5s	p1945 Oct	84	Sale	84	84½	4	75	86¼
3d pref income g 5s stamped	....	84	85	85⅛	85⅛	4	80	86
Cent of Ga Ry—(Cont)								
Chatt Div pur mon 4s	1951 J-D	86	91	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s	1946 J-J	103½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s	1947 J-J	105⅜	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s	1946 J-J	106¾	.....	110	Jan '10	....	110	110
Cen R R & B of Ga coll g 5s	1937 M-N	102½	103½	102	Sep '10	....	102	103
Cent of N J gen'l gold 5s	1987 J-J	123⅛	124	123½	Oct '10	....	120	125½
Registered	h1987 Q-J	122½	125¾	122½	Sep '10	....	120¼	125
Am Dock & Imp gu 5s	1921 J-J	106	108¼	109	Sep '10	....	107	109
Le & Hud R gen gu g 5s	1920 J-J	98¾	.....	.....	.....	....	.....	.....
Len & Wilks B Coal 5s	1912 M-N	100½	.....	100½	Sep '10	....	100½	101¼
Con ext guar 4½s	c1910 Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s	1941 M-S	95	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s	e1920 Q-F	86	89	87½	Sep '10	....	85	88
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s	d1911 A-O	.....	100⅛	100	Oct '10	....	100⅛	101¼
Gen funding & impt 5s	1929 J-J	.....	105	104	Sep '10	....	102	105½
1st consol g 6s	1939 M-N	111¾	112	112	112	1	110½	114¾
Registered	1939 M-N	.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s	1992 M-S	102¼	Sale	102¼	102⅝	37	99	103½
Registered	1992 M-S	.....	102	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (when is.)	1930 F-A	93⅜	Sale	93⅜	93⅝	672	89	95¼
Big Sandy 1st 4s	1944 J-D	.....	89½	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s	1945 J-D	83	.....	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s	1940 J-J	105	.....	104½	Sep '10	....	104	104½
Potts Creek Br 1st 4s	1946 J-J	81	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s	1989 J-J	95¾	98¾	97	97	6	94½	99
2d consol g 4s	1989 J-J	89	93	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s	1941 M-S	101	.....	113¼	Feb '09	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940 M-N	90¼	.....	95	Oct '10	....	87⅛	95
Chic & Alt RR ref g 3½s	1949 A-O	72¼	77	72	Sep '10	....	70	77
Railway 1st lien 3½s	1950 J-J	71½	Sale	71½	72½	7	68¼	75
Registered	1950 J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	99⅛	99⅜	99½	Sep '10	....	98⅞	100
Illinois Div 3½s	1949 J-J	88½	88⅞	88⅞	88⅞	1	86½	81½
Registered	1949 J-J	87⅛	.....	88	Sep '10	....	87½	88
Ills Div 4s	1949 J-J	100½	100¾	100¾	100⅝	7	98½	100¾
Iowa Div sink fund 5s	1919 A-O	104¼	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s	1919 A-O	99⅛	99⅞	99½	Oct '10	....	98½	100
Nebraska extension 4s	1927 M-N	99⅞	Sale	99⅞	99⅝	34	98	100¼
Registered	1927 M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s	1921 M-S	97	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s	1913 M-N	101¼	101½	101¼	101¼	1	100½	102⅛
General 4s	1958 M-S	97⅝	Sale	97½	97⅜	119	97	100
Han & St Jos consol 6s	1911 M-S	100⅝	.....	100¾	J'ly '10	....	100¾	102
Chic & E Ill ref & imp 5s	1955 J-J	82½	83⅜	83	83	7	81	86⅛
1st consol g 6s	1934 A-O	124½	127⅛	121	J'ly '10	....	121	127
General consol 1st 5s	1937 M-N	112	Sale	112	112	1	108⅜	113
Registered	1937 M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s	1936 J-J	109½	.....	110¼	Oct '10	....	110¼	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s	1959 M-S	86¼	Sale	86¼	86⅜	43	84	87½
Chic In & Louisv 1st 6s	1947 J-J	124¼	125¼	124⅛	Sep '10	....	124⅛	129½
Refunding gold 5s	1947 J-J	107	.....	114	Dec '09	....	.....	.....
Louisv N A & Ch 1st 6s	1910 J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s	1956 J-J	91	92½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s	1914 J-J	101⅝	103½	103	J'ne'10	....	103	103½
General g 4s series A	e1989 J-J	99½	100	99¾	99⅝	28	98	100½
Registered	1989 Q-J	.....	.....	103¼	Oct '08	....	.....	.....
General g 3½s series B	e1989 J-J	88	88¼	88	Oct '10	....	85⅝	89
25-yr deben 4s	1934 J-J	92½	94	93	93¼	9	91½	93¾
Chic & L Su Div g 5s	1921 J-J	105⅞	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s	1926 J-J	108½	.....	108½	Oct '10	....	107	110¼
Chic & P W 1st g 5s	1921 J-J	106½	107⅝	107¼	Oct '10	....	105⅜	108¾
Dak & Gt So g 5s	1916 J-J	102½	.....	102⅝	J'ly '10	....	102½	103⅜
Far & Sou assu g 6s	1924 J-J	116	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s	1919 J-J	104½	.....	104½	Aug'10	....	104½	106
Mineral Point Div 5s	1910 J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s	1910 J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s	1921 J-J	105¾	.....	105¾	Aug'10	....	105½	108
Mil & No 1st M L 6s	1910 J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s	1913 J-D	103¾	.....	103⅝	Aug'10	....	103⅝	105½
Chic & Northw cons 7s	1915 Q-F	110⅛	113	111	112	5	110⅞	113
Extension 4s	1886-1926 F-A	99	.....	100	J'ne 10	....	96½	101
Registered	1886-1926 F-A	94	.....	95⅛	J'ly '10	....	95⅛	95⅛
General gold 3½s	1987 M-N	88½	90⅛	89½	89½	3	87	90
Registered	p1987 Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s	1879-1929 A-O	111	.....	110¾	Sep '10	....	110⅜	111¾
Registered	1879-1929 A-O	110¼	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s	1879-1929 A-O	105⅝	106	106	J'ly '10	....	105	109½
Registered	1879-1929 A-O	105½	106	106	Mar'10	....	106	106
Debenture 5s	1921 A-O	.....	107	107	May'10	....	105	107
Registered	1921 A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s	1933 M-N	.....	111⅛	109	Sep '10	....	109	111½
Registered	1933 M-N	*	110	109	J'ly '08	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S	114⅝	.....	114¾	J'ly '10	....	114⅛	117¼
Ext & Imp sfund g 5s	1929 F-A	108⅞	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s	1925 M-S	117⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s	1924 J-J	117¾	.....	123⅛	Apr'09	....	.....	.....
Incomes	1911 M-N	100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s	1917 J-J	109¼	.....	110	Oct '10	....	109½	112
Registered	1917 J-J	108¼	111	109	Aug'10	....	109	109
General gold 4s	1988 J-J	97⅛	Sale	97⅛	97½	21	94½	99
Registered	1988 J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s	1934 A-O	89⅞	Sale	89⅞	90¼	124	86	92
Coll trust Series J 4s	1912 M-N	.....	.....	97⅛	J'ly '10	....	97⅛	97⅛
M 4s	1915 M-N	.....	.....	94½	Jan '10	....	94½	94½
N 4s	1916 M-N	.....	.....	94	Dec '09	....	.....	.....
O 4s	1917 M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s	1918 M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s	2002 M-N	76⅛	Sale	74⅞	75½	254	66⅞	83⅞
Registered	2002 M-N	.....	.....	76¾	May'10	....	76¾	80⅛
Bur C R & N—1st g 5s	1934 A-O	111½	116	111½	111½	1	111½	114½
Registered	1934 A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s	1921 A-O	103	.....	106	Apr'10	....	106	106
M & St L 1st gu g 7s	1927 J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s	o1919 J-J	100	.....	104	May'10	....	104	104
Consol gold 5s	1952 M-N	102	110	108½	108½	10	108	110
Keok & Des M 1st 5s	1923 A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	1930 J-D	122⅝	126	125⅜	Oct '10	....	123	127¼
Cons 6s reduced to 3½s	1930 J-D	85	.....	93	Dec '03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945 A-C	102	104	105	Sep '10	....	101¾	105
1st refund conv g 4s	2002 J-J	84	Sale	83⅜	84	90	79¾	87
Bk City 1st con 5s	1916-1941 J-J	.....	101½	101½	101½	3	101¼	104
Bk Q Co & S con gu g 5s	1941 M-N	.....	98½	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s	1950 F-A	102¾	Sale	102¾	102¾	2	99	105
Stamped guar 4-5s	1950 F-A	100¾	103	102½	Oct '10	....	99⅞	103
Kings Co El 1st g 4s	1949 F-A	81	83	84¾	Apr'10	....	84	85
Stamped guar 4s	1949 F-A	82	82½	82	82	5	80	85¼
Nassau Elec gu g 4s	1951 J-J	78	Sale	77½	78	6	76	82
Conn Ry & L 1st & ref g 4½s	51 J-J	.....	102	102¼	Mar'10	....	102¼	102¼
Stamped guar 4½s	1951 J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s	1932 J-J	80	81½	80	J'ly '10	....	80	82⅝
Havana Elec consol g 5s	1952 F-A	95¼	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s	1956 A-O	81½	Sale	81	81⅛	27	77	83¼
Inter Rap T 5-yr conv 6s	1911 M-N	102⅛	Sale	102	102⅝	135	100¼	104
45-year 5s Series A	1952 M-N	101⅛	101⅝	101½	101⅝	80	100	103⅝
Interborough-Met coll tr 4s	1949 J-J	65½	69	67½	Mar'10	....	67⅛	67½
Manila Elec 1st & coll 5s	1953 M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s	1997 F-A	.....	80	74¾	Sep '10	....	74¾	82¼
Ref g 4s	2002 A-O	*	48½	48⅛	Sep '10	....	46	54
Bway & 7th Av 1st c g 5s	1943 J-D	100¼	102½	100	Sep '10	....	98½	102
Col & 9th Av 1st gu g 5s	1993 M-S	97¾	100	96	J'ly '10	....	96	102
Lex Av & P F 1st gu g 5s	1993 M-S	96	99	97	Apr '10	....	96½	99
Third Ave RR con gu 4s	2000 J-J	*63	.....	57¼	63	12	57¼	69½
Cent Tr Co certfs stmpd	....	58	Sale	57⅛	60⅞	1549	55	68⅝
Third Ave Ry 1st g 5s	1937 J-J	107	.....	107½	107½	2	105½	108⅞
N Ori Ry & Lt gen 4½s	1935 J-J	.....	85½	84⅞	Oct '10	....	84⅞	87
St Jos Ry Lt H & P 1st g 5s	37 M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	103⅜	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96	97	96⅛	Oct '10	....	96	99
Underground of Lon 5s	1920 M-N	.....	101	98	Apr'09	....	.....	.....
4½s	1933 J-J	88	Sale	87¾	88	28	83	89
Income 6s	1948	37¼	38	37¾	37¾	7	31½	40
Union El (Chic) 1st g 5s	1945 A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	80	80	Aug'10	....	79½	83
United RRs San Fr 1st 4s	1927 A-O	67¼	Sale	67	67¼	8	65	74

* No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 14	Int'st Period	Price Friday Oct 14 Bid	Price Friday Oct 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Cont)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	...	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	127½	129⅝	May'09	...	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	111¾	Aug'10	....	111¾	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	108	112	108½	J'ly '10	...	108½	112
Consol 50 year 4s.....1952	J-J	92	95¼	92½	Sep '10	...	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	...	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	Sale	105	105	1	101	108
C Find & Ft W 1st gu 4s g...'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.....1953	J-J	87⅛	89	86¾	86¾	2	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen 4s 1993	J-D	94⅝	94¾	94½	94¾	6	90½	96½
Cairo Div 1st gold 4s...1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90½	.....	91	Sep '10	....	90	94½
St L Div 1st coll tr g 4s...1990	M-N	92	95	94½	Sep '10	....	89¾	95¾
Registered.....1990	M-N	.....	95	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100½	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	90	May'10	....	90	90
C I St L & C consol 6s...1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	96¾	.....	96½	Aug'10	....	96½	98½
Registered.....k1936	Q-F	97	.....	96	Aug 10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	104¼	.....	108	108	2	108	108
C C C & I consol 7s.....1914	J-D	106⅜	.....	107¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121	125	119	Aug'10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'05	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	93	91½	92	6	89	94½
Income 4s.....1990	Apr	57	Sale	55	57	6	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69	73	70	70¾	28	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	94	95¾	95½	95¾	7	93	97⅞
Refund & ext 4½s 1935	M-N	98	Sale	97⅞	98¼	59	94½	99
Ft W & Den C 1st g 6s...1921	J-D	112⅝	114	113	Oct '10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	108½	108½	1	108½	111¼
1st consol guar 7s.....1915	J-D	111	.....	112⅛	Sep '10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅛	.....	117	Sep 10	....	113	117
Construction 5s.....1923	F-A	107¼	.....	107¼	J'ly '10	....	107¼	110½
Term & improve 4s....1923	M-N	99	Sale	98⅜	99	7	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98⅜	Sale	98¼	98¼	19	96½	102
1st lien equip g 4½s 1922	J-J	100⅝	101	100⅝	Sep 10	....	100	103
1st & ref 4s 1943	M-N	99⅛	Sale	99	99¼	9	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93¾	94½	93½	94½	122	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122¾	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94¼	Sale	94¼	95	4	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	101½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	100	101	101	Sep '10	....	100	105
1st & refunding 5s.....1955	F-A	92⅜	Sale	92¼	92½	5	90⅝	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91	94	92⅛	Oct '10	....	87¾	94½
Mtge and coll trust 4s A.1949	A-O	.....	85	84	Oct '10	....	83	84¾
Utah Cent 1st gu g 4s a 1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly '10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	74	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	108½	.....	107¾	Aug'10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	119⅜	120⅛	119	119	1	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-S	100½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103	.....	106¼	Mar'10	....	106¼	106⅞
3d ext gold 4½s.....1923	M-S	100	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	103¼	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	97	.....	99¼	Feb'10	....	99¼	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	118	118	118	1	118	118
Erie 1st con g 4s prior..1996	J-J	85½	86⅜	85½	86	5	86¼	87½
Registered.....1996	J-J	.....	85	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	76½	Sale	75⅜	76½	27	67	76⅝
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	88	87	87	6	86½	87
50-year conv 4s A 1953	A-O	77	Sale	74½	77¾	166	64	86
do Series B.1953	A-O	71¾	Sale	70	71⅞	104	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	115⅝	113⅞	Mar'10	....	110⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	111½	112½	111⅝	Sep '10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	113	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	122½	124½	124¼	Sep '10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr 10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100½	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99	103½	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	100¼	103	100⅜	100¼	2	99	104½
2d gold 4½s.....1937	F-A	.....	100½	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	85	89	89	J'ne'10	....	89	89
Terminal 1st gold 5s...1943	M-N	107½	.....	108	108	1	103	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	98	102	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 14	Int'st Period	Price Friday Oct 14 Bid	Price Friday Oct 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Dav & Ind 1st con gu g 4s..1926	J-J	105⅝	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	109¼	116	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101¼	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	99	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96⅜	96⅝	181	94½	97⅛
Registered.n 1921	Q-J	96¼	Sale	96¼	96¼	7	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	98¾	99⅛	99	Sep '10	....	98	100
1st consol gold 6s.....1933	J-J	124½	127¾	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	106¾	Sale	106¾	106¾	20	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100	.....	100⅛	Sep '10	....	100⅛	101⅜
Mont ext 1st gold 4s..1937	J-D	96	98	98	Aug'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅛	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅛	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	125¼	127¾	125	Aug'10	....	126	129
Registered.....1937	J-J	.....	.....	136¼	Oct '06	....	.....	.....
1st guar gold 5s.....1937	J-J	110¾	113¾	110	J'ly '10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	89	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102¾	102⅞	102½	102¾	4	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	87½	91	92	Aug'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅛	.....	99¼	Oct '10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J ne'09	....	.....	.....
1st ref 4s 1955	M-N	97½	99	99	99	1	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99⅝	.....	98¼	Sep 10	....	97¾	100⅜
Registered.....1953	M-N	.....	97½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '09	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	85	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95¼	.....	95	Oct '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	93	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	116	.....	116	Aug'10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar 10	....	118	118
Gold 3½s.....1951	J-D	*86	90	90	Oct '09	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	107	107½	Sep '10	....	107½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	.....	104	103	103½	10	103	112¾
3d gold 4s.....1921	M-S	.....	17	18⅝	Oct '10	....	18⅝	35
Iowa Central 1st gold 5s..1938	J-D	104	.....	104¼	104¼	1	102	106¾
Gold 4s.....1951	M-S	.....	71¼	73¾	Oct '10	....	65¼	77¼
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	74	73½	74	16	71⅛	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	101	101½	101	101⅛	4	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110¼	110½	110¼	Oct '10	....	108½	112⅜
L 2d gold 5s.....1941	J-J	.....	107	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	105	111	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	103½	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97¼	97	97	1	96⅜	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	114	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	114	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¾	95	95¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
Leh C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109¾	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	93½	97	94	94	1	93	97¼
Ferry gold 4½s.....1922	M-S	98	98¾	98	Oct '10	....	97	100¼
Gold 4s.....1932	J-D	.....	97	99¼	Oct '08	....	.....	.....
Unified gold 4s 1949	M-S	93	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105¼	106½	105½	Oct '10	...	105	107¾
Buffalo Gas 1st g 6s.....1947	A-O	.....	61	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	101	Apr'10	....	101	101
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105	.....	105½	Sep '10	....	101½	105½
Gas & Elec Berg Co C g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1916	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	102	Sep '10	....	101½	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	103	101	Aug'10	....	99	101
Purchase money 6s.....1997	A-O	113¼	117	114	Oct '10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	88⅝	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.1919	Q-F	102½	Sale	102½	102½	1	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100	99⅞	Oct '10	....	99	101
Milwaukee Gas L 1st 4s.....1927	M-N	.....	90¼	91	Apr'1	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108½	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102	Sale	101¾	102	25	99½	103¼
Purchase money g 4s.....1949	F-A	84½	85½	85	85¼	9	80	87
Ed El Ill 1st cons g 5s...1995	J-J	110¼	111⅝	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	101	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92	Sale	92	92	2	91	92
Peo Gas & C 1st con g 6s.1904	A-O	116⅛	.....	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	Sep 10	....	101⅜	104
Ch G L & Cke 1st gu g 5s 1937	J-J	102⅛	103½	104⅛	Sep '10	....	102⅞	104¼
Con G Coal Ch 1st gu g 5s.'36	J-D	100¾	103	101¼	101¾	8	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	88	90	94½	Aug'06	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	99	102	100	Sep '10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'06	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	95½	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101⅛	102½	100	J'ne 1	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 14	Int'st Period	Price Friday Oct 14 Bid	Price Friday Oct 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Gtd ref gold 4s	1949 M-S	96¾	Sale	96¾	96¾	8	94½	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	103	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	101	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	93	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	115⅛	116	115	Sep'10	....	112¼	116¾
Gold 5s	1937 M-N	113	.....	112½	Sep'10	....	112½	114
Unified gold 4s	1940 J-J	98⅜	Sale	98⅜	98⅜	32	96⅝	100½
Registered	1940 J-J	98¼	98½	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	108	.....	107½	Sep'10	....	107	110
E H & Nash 1st g 6s	1919 J-D	109¼	.....	112	J'ly'10	....	111¼	112
L Cin & Lex gold 4½s	1931 M-N	104¼	104⅝	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	121	.....	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	.....	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¼	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	113⅝	.....	113	Sep'10	....	113	114
2d gold 3s	1980 M-S	68	.....	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	95½	93½	Sep'10	....	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	101⅛	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	95	95¾	95½	Oct'10	....	94¾	97½
L & N & M & M 1st g 4½s	1945 M-S	102	105⅛	103	Sep'10	....	102	105½
L & N-South M joint 4s	1952 J-J	90¾	91½	90½	Oct'10	....	89½	92
N Fla & S 1st gu g 5s	1937 F-A	108	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110⅛	Sale	110¼	110¼	1	110¼	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	109½	J'ly'10	....	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	90½	92	90¼	Sep'10	....	88½	90¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	96½	97¾	97½	Oct'10	....	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	99⅛	Sale	99⅛	99⅛	1	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	99	99¼	99	Oct'10	....	96¾	99
1st cons inc g 3s	a1939 J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	*25	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	130	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	111	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s	1934 M-N	107¼	108¾	107	Oct'10	....	102⅝	109
1st and refund gold 4s	1949 M-S	70½	Sale	70⅛	70½	3	67½	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	92	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	96¼	97½	97¼	Sep'10	....	96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97⅞	Sale	97¾	98¼	6	96½	100
2d gold 4s	g1990 F-A	84½	Sale	84½	85	8	82	87¾
1st ext gold 5s	1944 M-N	102	104	103¾	Sep'10	....	100	105
1st & refund 4s	2004 M-S	80½	83	82	Oct'10	....	78¼	85¼
Gen s f 4½s	1936 J-J	86¼	86¾	86¼	Oct'10	....	83½	90¾
St L Div 1st ref g 4s	2001 A-O	80	.....	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	89⅞	92½	90	Sep'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	109¾	110	110	110	18	106	113
M K & Ok 1st gu 5s	1942 M-N	.....	107¾	108½	Sep'10	....	103	108¼
M K & T of T 1st gu g 5s	1942 M-S	102	106¼	104⅞	Sep'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	109	105	Sep'10	....	105	108
Mo Pacific 1st con g 6s	1920 M-N	107	110	110	Oct'10	....	107	111
Trust gold 5s stamped	a1917 M-S	101⅛	Sale	101	101½	4	100	102¼
Registered	a1917 M-S	.....	.....	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100⅛	102	101½	Sep'10	....	100	102⅝
40-year gold loan 4s	1945 M-S	78¼	78¾	78½	78¾	4	75	81⅞
3d 7s extd at 4%	1938 M-N	.....	88¼	95¾	Nov'05	....	.....	.....
1st & ref conv 5s	1959 M-S	93⅞	Sale	93⅜	93⅞	25	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	91½	93½	91½	Sep 10	....	91½	95
Cen Branch U P 1st g 4s	1948 J-D	84¾	85⅛	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1920 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	96	97	99	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	110⅛	112¾	110	Sep'10	....	110	113
St L Ir M & Gen con g 5s	1931 A-O	107⅜	105½	107¼	108	15	105½	110
Gen con stamp gtd g 5s	1931 A-O	106¾	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s	1929 J-J	85¼	Sale	85¼	85½	6	81	86
Riv & G Div 1st g 4s	1933 M-N	85½	Sale	85⅛	85½	23	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117½	121	117½	Oct'10	....	115	121½
1st extension gold 6s	h1927 Q-J	114½	116	114½	Sep'10	....	114½	117⅛
General gold 4s	1938 M-S	85	90	86½	Sep'10	....	86½	90
Montgom Div 1st g 5s	1947 F-A	100	110	108½	108½	1	107	108½
St L & Cairo coll g 4s	e1930 Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	94	96	94½	Oct'10	....	94½	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	106⅛	.....	106¾	Oct'10	....	106½	110¼
1st consol gold 5s	1928 A-O	105⅝	.....	110	110	3	105¾	110¼
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	106½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	106½	.....	115	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	94½	Sale	94½	94⅞	43	93½	95¾
Guar gen 4s	1977 A-O	91¾	Sale	91¾	91¾	5	87½	92½
Nat of Mex prior lien 4½s	1926 J-J	100¼	104	100⅝	Sep'10	....	100⅛	102¼
1st consol 4s	1951 A-O	83¾	.....	84¼	Sep'10	....	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	89¼	90¾	89½	89¾	18	87⅜	92
Registered	1997 J-J	87	88½	86⅝	J'ly'10	....	85⅜	90¼
Deben g 4s	1934 M-N	94¾	Sale	93¾	94¼	6	92	95¾
Lake Shore coll g 3½s	1998 F-A	81½	82	82¼	Oct'10	....	79½	82¼
Registered	1998 F-A	80⅛	.....	79	Sep'10	....	78	80½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 14	Int'st Period	Price Friday Oct 14 Bid	Price Friday Oct 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	87½	80¼	Oct '10	....	78	82¼
Registered	1998 F-A	.....	79½	79½	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	96	.....	98	Oct'10	....	97	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	105¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct'09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	96	97	96½	Oct'10	....	95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	108	107	J'ly'10	....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'05	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s	1941 J-J	95	.....	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	84½	84¾	83	Sep'10	....	80⅛	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	100	Sep'10	....	100	102
Lake Shore gold 3½s	1997 J-D	91½	92	91½	92	30	90	92½
Registered	1997 J-D	89½	Sale	89½	89½	5	88	92
Debenture g 4s	1928 M-S	93¾	Sale	93¾	94	14	92	95¾
25-year g 4s	1931 M-N	93⅜	Sale	93¼	93½	53	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110⅛	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109¼	112	115	Oct'09	....	.....	.....
Registered	1931 Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	95	99	99	Jan'10	....	99	99
Registered	1940 J-J	.....	98⅝	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s	1952 M-N	83	.....	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	91¾	92¼	91⅝	91⅝	1	89	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99½	100¾	99½	99½	1	97½	100½
Registered	1937 A-O	98⅛	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	90	91½	91	91	7	90	92
West Shore 1st 4s gu	2361 J-J	101	.....	101¼	101¾	16	99¼	102¼
Registered	2361 J-J	99	99¾	99½	99⅞	24	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	134⅞	Sale	134⅞	135	25	130¾	135¼
Conv deben 3½s	1956 J-J	101	Sale	101	101¼	28	96¾	103¼
Housatonic R con g 5s	1937 M-N	112	.....	112½	Oct'10	....	112½	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96½	97½	96⅞	97	8	95	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100⅜	.....	101	May'10	....	100	101⅛
Norf & West gen g 6s	1931 M-N	125	126	125⅛	Sep'10	....	123	126½
Improvem't & ext g 6s	1934 F-A	124¾	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	120½	125	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	99	99⅜	99⅛	99½	14	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	93½	Sale	93⅜	93½	6	91	93¾
10-25 year conv 4s	1932 J-D	100⅞	Sale	100⅛	101	498	94½	108¼
Pocah C & C joint 4s	1941 J-D	88¾	89¾	88¾	Oct'10	....	86½	90½
C C & T 1st gu g 5s	1922 J-J	.....	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	96	.....	94	J'ly'10	....	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100½	101	101	101	69	99	102⅜
Registered	1997 Q-J	99⅜	.....	100	Oct'10	....	98¼	101
General lien gold 3s	a2047 Q-F	71⅜	Sale	71⅜	71¾	34	69½	74
Registered	a2047 Q-F	70	.....	70	Sep'10	....	69	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	116	119	116⅛	Sep'10	....	115⅛	118¼
Registered certific's	1923 Q-F	112	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	107⅙	.....	110	J'ne'10	....	110	110
2d 5s	1917 A-O	103	.....	103	103	1	103	103⅜
1st consol gold 4s	1968 J-D	93	.....	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110½	.....	110½	Aug'10	....	110⅛	110⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	103¾	.....	104¼	Sep'10	....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	101⅞	102	Aug'10	....	102	103⅛
Consol gold 5s	1919 M-S	105	110	109½	Jan'09	....	.....	.....
Consol gold 4s	1943 M-N	.....	.....	102⅜	Oct'10	....	102¾	106
Convertible g 3½s	1912 M-N	99¼	Sale	99	99¼	18	98¼	102
Convertible g 3½s	1915 J-D	96¼	Sale	96¼	96⅝	170	94⅞	97½
Consol gold 4s	1948 M-N	102⅜	Sale	102⅞	102⅞	20	101⅜	104⅞
Alleg Val gen gu g 4s	1942 M-S	*99¾	.....	100	Oct'10	....	102⅜	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	94	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	101¾	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s	1921 J-J	104½	Sale	104	104½	1	103	106
Registered	1921 J-J	102	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B	1941 F-A	88¾	90	89⅛	Oct '10	....	88	91½
Tr Co certif's gu g 3½s	1916 M-N	97⅞	98¼	97	Sep'10	....	95¾	97⅝
Gu 3½s tr ctfs C	1942 J-D	.....	90	87	Aug'10	....	87	90
Gu 3½s tr ctfs D	1944 J-D	88¼	89½	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron									
Buff & Susq Iron s f 5s	1932 J-D	96	.....	99½	Nov'09	....	.....	.....
Debenture 6s	a1926 M-S	88	.....	94	Dec'08	....	.....	.....
Colo F & I Co gen s f g 5s	1945 F-A	98¼	99	101	Sep'10	....	96	101
Convertible deb g 5s	1911 F-A	.....	98¼	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu	1934 F-A	77	79	79	79	1	70	82¾
Conl'n'ta C 1st s f gu 5s g	1952 F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅝	Apr'06	....	.....	.....
Jen & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	97	100	105½	Dec'08	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	82	83	J'ne'10	....	83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	75	Feb'07	....	.....	.....
Tenn Coal gen 6s	1951 J-J	101	103	102	Sep'10	....	102	104⅜
Tenn Div 1st g 6s	a1917 A-O	104⅜	Sale	104⅜	104½	3	103	107
Birm Div 1st consol 6s	1917 J-J	104⅜	106	104	Sep 10	....	103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'05	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10	....	100	100
Vic of Fuel 1st s f 5s	1953 J-J	.....	85½	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	99	99¾	99⅛	99⅛	3	94½	100

Manufacturing & Industrial									
Allis-Chalmers 1st 5s	1936 J-J	79	Sale	79	79¼	15	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102¼	Sale	102	102⅜	7	100	103
Am Cot Oil ext 4½s	1915 Q-F	98	98½	98½	98½	1	93¼	98¼
Am Hide & L 1st s f g 6s	1919 M-S	94¼	96¼	93½	Oct'10	....	92	102
Amer Ice Secur deb g 6s	1925 A-O	68¼	72	68	Sep'10	....	67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	97	101	100⅛	100½	4	94	100½
Am Thread 1st col tr 4s	1919 J-J	90½	93	89¾	Sep'10	....	89	93
Am Tobacco 40-yr g 6s	1944 A-O	106	Sale	105⅛	106	12	104¼	109
4s	1951 F-A	80½	Sale	80½	80⅜	172	76⅜	85¼
Beth Steel 1st ext s f 5s	1926 J-J	85⅞	Sale	85⅞	86½	18	83½	89
Cent Leather 20-year g 5s	1925 A-O	89¾	Sale	99½	99¾	192	97	102
Cons Tobacco g 4s	1951 F-A	78⅛	.....	80⅛	80⅛	1	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94½	.....	94½	94½	1	93	97
1st 25-year s f 5s	1934 M-N	93½	95	94¼	94⅜	20	93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	.....	97	96½	J'ly'10	....	96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	74	Sale	73½	74	48	67	74⅞
E I du Pont Powder 4½s	1936 J-D	82½	88	85	J'ly'10	....	85	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 14	Int'st Period	Price Friday Oct 14 Bid	Price Friday Oct 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	*	98	98	98	1	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	100½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	103	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '03	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92	.....	91	Sep '10	....	91	91
Series C	1940 J-J	92	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	104¼	106⅛	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104½	.....	104½	Oct '10	....	104½	106
2d 7s	1912 J-J	104½	.....	104⅝	Aug '10	....	104⅝	105⅞
3d 7s	h1912 A-O	104¼	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A	1940 A-O	106½	.....	107	Oct '10	....	107	107⅛
Series B guar	1942 A-O	106½	108	107	Oct '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	106½	Sep '10	....	106½	106½
Series D 4s guar	1945 M-N	97⅛	.....	98¾	Oct '10	....	97¼	98¾
Series E 3½ guar g	1949 F-A	92½	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	97⅛	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112¾	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb '10	....	112	112
2d gold 4½s	h1921 M-N	95	100	90½	Sep '10	....	90½	90½
Pere Marquette—Ref 4s	1955 J-J	71	Sale	71	71	5	71	79
Ch & W M 5s	1921 J-D	100	.....	101	Sep '10	....	100	102¼
Flint & P M g 6s	1920 A-O	108¼	.....	108½	Sep '10	....	108½	112¼
1st consol gold 5s	1939 M-N	.....	103½	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s	1939 A-O	103	106½	105	106	2	101	106
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 50-yr s f 4s	37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112	.....	112	May '10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	99¾	Sale	98¾	99¼	83	97	100
Registered	1997 J-J	.....	98⅝	97⅞	Sep '10	....	95	98¼
Jersey Cent coll g 4s	1951 A-O	97¼	Sale	97½	97¾	3	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	88¾	96	89	89	1	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S E—Iong 6s	1931 J-J	117⅛	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	106	.....	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	89	91½	91⅞	Oct '10	....	90	91⅞
Gen 15-20 yr 5s	1927 M-N	87¼	Sale	87	87½	69	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s	1951 J-J	82	Sale	82	82¼	8	78½	85
K C Ft S & M con g 6s	1928 M-N	115½	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	78½	Sale	78⅜	78⅝	25	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	95	.....	100¼	Dec '05	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96¼	98⅝	95⅝	Aug '10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	91½	91¾	91½	91¾	10	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	80	Sale	80	80	1	79	82
Consol gold 4s	1932 J-D	76½	77	76¾	76¾	15	72½	79⅝
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅝	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	86⅞	Sale	86½	86⅞	5	83½	88¼
S F & N P 1st sink f g 5s	1919 J-J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped	50 A-O	85⅛	Sale	84⅜	85⅜	32	81½	85¾
Coll tr refund g 5s	1911 M-N	99⅞	100	99⅞	99⅞	5	99	100⅛
Adjustment 5s	o1949 F-A	70⅝	Sale	70½	70⅝	94	69½	75¼
Atl-Birm 30-yr 1st g 4s	e1933 M-S	84¾	87	84¾	84¾	2	80	87
Car Cent 1st con g 4s	1949 J-J	91	.....	91	Aug '10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	101	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	100½	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	101¼	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	103	.....	104¼	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	103½	.....	104	J'ly '10	....	104	104¼
Seab & Roa 1st 5s	1926 J-J	104¾	.....	106	Apr '10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	92⅜	Sale	92⅛	92⅜	19	89	95
Registered	k1949 J-D	.....	90	90	J'ly '10	....	86	90
20-year conv 4s	g1929 M-S	99⅛	Sale	98⅜	99¼	407	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	98	Sale	98	98¼	65	94½	98¼
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	k1929 J-D	90¼	.....	90	Oct '10	....	87½	90
Through St L 1st gu 4s	'54 A-O	89	94	92	J'ne '10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	105¾	108½	109	Sep '10	....	103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 6s	1933 M-N	103⅛	105¾	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104	106	103¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	110	110⅜	110	Sep '10	....	109½	110½
Consol g 6s int guar	1912 A-O	109¼	110⅛	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93	96½	92	Aug '10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115	122	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	115	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	110	.....	116	Nov '06	....	.....	.....
No of Cal guar g 6s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—6s E & F	1912 A-O	101¼	.....	104½	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	101¼	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	.....	100⅜	100⅛	100⅛	1	100⅛	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & No Sab Div 1st g 6s	1912 M-S	102	102½	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s	1955 J-J	95	Sale	95	95⅛	136	93¼	95⅝
Southern—1st con g 5s	1994 J-J	108½	109	109	109	2	103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	76½	Sale	76	76½	233	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	86½	.....	86½	Oct '10	....	85	90½
Mem Div 1st g 4½-5s	1996 J-J	107½	110	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85	86	85	85	1	80½	87
Ala Cen R 1st g 6s	1918 J-J	106	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	80	.....	93	Sep '10	....	93	93⅛
2d 4s	1948 J-J	.....	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	106	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	106	109	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	110⅛	112	111	Oct '10	....	109	114½
E Ten reor lien g 5s	1938 M-S	100	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	112	.....	113¾	Sep '10	....	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	116	.....	114	Sep '10	....	114	114½
Mob & Bir prior lien g 5s	1945 J-J	105	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	70	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	103½	108	106¼	Apr '10	....	106¼	106¼
Deb 5s stamped	1927 A-O	103⅝	.....	105⅜	May '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103¼	104	103	Sep '10	....	102	104
Virginia Mid ser C 6s	1916 M-S	105⅝	.....	112	Oct '09	....	.....	.....
Series D 4-5s	1921 M-S	103¼	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105¼	.....	107¾	Dec '05	....	.....	.....
General 5s	1936 M-N	105	.....	105⅝	J'ly '10	....	105½	107⅝
Guar stamped	1936 M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¼	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	104	106	107⅜	Apr '10	....	107⅜	107½
1st con gold 5s	1894-1944 F-A	109	111	109	Aug '10	....	109	115⅛
Gen refund s f g 4s	1953 J-J	*97½	.....	98⅛	Oct '10	....	96	98⅛
St L M Bge Ter gu g 5s	1930 A-O	108¼	109	109	May '10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	111	111½	111	111⅛	2	108½	112¼
2d gold inc 5s	g2000 Mar	60¼	65	70	Mar '10	....	70	70
La Div B L 1st g 6s	1931 J-J	98⅜	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	*97½	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	109½	108	Sep '10	....	106	112¼
Western Div 1st g 5s	1935 A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101½	.....	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	88	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Sep '10	....	92	93⅛
Tol St L & W pr lien g 3½s	1925 J-J	87½	.....	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	76	77	77⅛	Oct '10	....	70	81
Coll tr 4s g Ser A	1917 F-A	80	81	81	81	1	80½	86¼
Tor Ham & Buff 1st g 4s	1946 J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103	107	103	J'ne '10	....	100	106
1st refund g 4s	1952 A-O	84	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101½	Sale	101¼	101¾	59	99⅜	102
Registered	1947 J-J	.....	.....	100	Oct '10	....	98½	101½
20-yr conv 4s	1927 J-J	104½	Sale	103	104⅞	303	101	116¾
1st & ref 4s	g2008 M-S	97¼	Sale	97¼	97⅜	30	95	98⅜
Ore Ry & Nav con g 4s	1946 J-D	96½	96⅝	96⅞	96⅞	5	94¼	98½
Ore Short Line 1st g 6s	1922 F-A	115	116	115¼	115¾	2	113¼	117
1st consol g 5s	1946 J-J	112¼	112⅞	112½	Oct '10	....	108½	113⅞
Guar refund 4s	1929 J-D	93⅞	94	93⅝	93⅞	20	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	94½	95	94½	94½	2	94	98½
Wabash 1st gold 5s	1939 M-N	109⅛	Sale	108¾	109⅛	6	107	113¾
2d gold 5s	1939 F-A	99½	Sale	99½	100	16	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f d g 5s	1921 M-S	.....	98¼	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	.....	85½	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	65⅝	Sale	65	65	208	56¼	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	105⅛	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75	77	74⅛	Sep '10	....	72½	77
Tol & Ch Div 1st g 4s	1941 M-S	83	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	44½	Sale	41⅜	44½	4	33	52½
Trust Co certfs	....	44	Sale	39	44⅞	352	32	54
2d gold 4s	1954 J-D	.....	6½	5¼	Sep '10	....	4	11½
Trust Co certfs	....	6⅜	Sale	5½	6⅜	98	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s	1945 F-A	89	89½	89¼	Oct '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	86½	Sale	86	86½	214	82¼	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110	111	110	J'ne '10	....	109¼	110¾
Gen gold 4s	1943 A-O	87	.....	86½	Sep '10	....	86½	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	101½	.....	105	105⅛	3	104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	103½	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	96½	.....	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	82	85	82	Oct '10	....	77	87¼
20-year equip s f 5s	1922 J-J	93⅝	.....	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93⅝	Sale	93½	93¾	25	90	95
Sup & Dul div & term 1st 4s	'36 M-N	93	93½	93	93	1	90	94

Telegraph and Telephone

Am Telep & Tel coll tr 4s	1929 J-J	90⅞	Sale	90⅞	91¼	41	89⅛	93
Convertible 4s	1936 M-S	103⅞	Sale	103	104⅛	970	98	106⅛
Mich State Telep 1st 5s	1924 F-A	97	.....	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s	'39 M-N	98⅛	Sale	97⅞	98⅛	77	95¼	99
Pac Tel & Tel 1st 5s	1937 J-J	97¼	Sale	97⅛	97⅞	80	95	99⅜
West Union col tr cur 5s	1938 J-J	99⅞	Sale	99¾	100	17	97	100½
Fd and real est g 4½s	1950 M-N	95	96	96	95	27	93	97¼
Conv 4s, Series A	1936 M-N	101⅝	101¾	102	Sep '10	....	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	80	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	148⅛	Sale	145	149	112	130	149
Int Paper Co 1st con g 6s	1918 F-A	101⅝	105	101½	101½	1	100	105
Consol conv s f g 5s	1935 J-J	84	85¼	85	Oct '10	....	82¾	87½
Int St Pump 1st s f 5s	1929 M-S	92	Sale	92	92	2	92	96⅞
Lackaw Steel 1st g 5s	1925 A-O	.....	97	96⅜	96⅜	1	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	99	96	Sep '10	....	94	97¾
N Y Air Brake 1st conv 6s	'28 M-N	104	Sale	104	104	12	100	114¼
Ry Steel Spgs 1st s f 5s	1921 J-J	97	98¼	97	J'ly '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	102	102⅝	102	Oct '10	....	102	104
Union Bag & P 1st st 5s	1930 J-J	.....	91¾	93	May '10	....	93	96½
Stamped	....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105	104½	Aug '10	....	104½	105
U S Realty & I conv deb g 5s	'24 J-J	87	Sale	86¾	87⅜	13	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	84	88	87¼	Oct '10	....	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	103	Sale	102¾	103	65	101¾	104½
U S Steel Corp—{ coup	d1963 M-N	104¼	Sale	104⅛	104¼	210	101½	105¼
1st 10-60 yr 5s. {reg	d1963 M-N	103	.....	104	104½	1	101⅞	105¾
Va-Car Chem 1st 15-yr 5s	1923 J-D	100	Sale	100	100⅛	37	96½	100¼
Westinghouse E & M 1st 5s	'31 J-J	93	Sale	92⅞	93¼	83	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	91¼	Sale	91¼	91⅜	6	91¼	93½
Armour & Co 1st real est 4½s	'39 J-D	92½	Sale	92½	92⅝	47	90¾	94½
Bush Terminal 1st 4s	1952 A-O	87½	89	85	Aug '10	....	87½	89
Consol 5s	1955 J-J	.....	97	93	J'ne '10	....	96	98
Chic Jc & U Yard col g 5s	1915 J-J	93⅛	105	100	May '10	....	100	100
Det M & M ld gr incomes	1911 A-O	35	.....	35	Aug '10	....	35	40
Institut for Irrig Wks 4½s	1943 M-N	95	.....	96	Sep '10	....	96	98
Int Mercan Marine 4½s	1922 A-O	66	Sale	65¼	66	48	56	71¼
Int Navigation 1st s f 5s	1929 F-A	78	81½	79	79	1	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	90⅛	90½	Oct '10	....	90¼	94
Providence Sec deb 4s	1957 M-N	85½	85½	90	Sep '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	*	104	103	Aug '10	....	101	103

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*---- 155	*---- 155	*---- 155		Last Sale	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*11½ 21½	*11½ 21½	*11½ 21½		Last Sale	11½ July'10	----	Chicago & Oak Park 100	1½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
*6 ----	*6 ----	*6 ----		Last Sale	4 July'10	----	Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
67¼ 67½	*65 67	69 71		71 75	72 73	425	Chic Rys part ctf "1"	60⅜ Sep 28	69 Jan 3	97⅝ Dec	119½ J'ly
15⅝ 15⅝	15⅝ 15⅝	16½ 18		17⅜ 18½	17 18	3,397	Chic Rys part ctf "2"	11¼ Sep 13	30 Jan 3	35 Dec	45⅜ Jan
7 8	*7 8	*8 10		8½ 9	*9 10	150	Chic Rys part ctf "3"	⅝ May 25	16 Jan 19	10⅛ Dec	30 Jan
*4 4⅝	*4 4¼	*4 4¼		Last Sale	4½ Sep'10	----	Chic Rys part ctf "4"	⅜ May 25	9⅛ Jan 6	8 Dec	13½ Jan
4⅝ 4⅝	4⅛ 4⅛	4⅛ 5		5 5½	5¼ 5⅝	2,150	Chicago Subway 100	2⅛ J'ne 25	6¼ Aug 16	3¼ Dec	29¼ Jan
*20 23	*20 23	*20 23		Last Sale	23 Oct'10	----	Kans City Ry & Lt 100	20 Aug	30 Jan 3	30 Dec	52 J'ly
*70 73	*70 73	*70 73		Last Sale	71¼ Sep'10	----	Do pref 100	60 Feb 17	77⅜ Mch 30	78 Dec	86½ May
*17 20	*17 20	18 18		*18 20	*19½ 21	217	Metropol W S Elev 100	16 Jan 14	25 J'ne 21	15⅛ Sep	19½ Dec
*61 70	*60 70	*62 70		*60 62	64 70	195	Do pref 100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*18 22	*18 22	*18 22		Last Sale	20 Sep'10	----	Northwestern Elev 100	15 Apr 1	23 J'ne 24	17 Nov	25 May
*---- 60	*---- 60	*---- 60		*60 65	60 60	25	Do pref 100	53 May 31	66 J'ne 21	63 Jan	73 May
*57 58	57 57	58 58		58 58	58 65	212	South Side Elevated 100	55¼ J'ly 5	72½ J'ne 22	59 Jan	61 May
97⅛ 97⅛	96¼ 96¼	*93¼ 10		10 10	10 10½	375	Streets W Stable C L 100	7 J'ly 28	14⅜ Jan 3	29¼ Apr	54½ Dec
*48½ 50	51 51	*50 52		*50 55	*50 69	100	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
8¼ 8¼	8¼ 8½	8½ 8¾		9 9	9 9¼	885	American Can 100	6⅝ J'ne 20	13⅝ Jan 10	7⅞ Jan	15½ Nov
68¾ 68¾	69 69	69⅞ 70		70½ 70¾	71 71	505	Do pref 100	62½ J'ly 26	82 Jan	71¾ Jan	86 J'ne
*250 ----	*250 ----	*250 ----		Last Sale	250 Oct'10	----	American Radiator 100	240 Apr 25	250⅛ Sep 22	200 Jan	220½ Oct
*---- 131	*---- 131	*---- 131		Last Sale	126 July'10	----	Do pref 100	116 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*77 79	*77 79	79 79		*77 79	79 79	27	Amer Shipbuilding 100	72 Feb 7	84½ May 4	54⅛ Apr	81½ Dec
*108 108½	108 108	*108 108½		*108 110	108 108½	52	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*137½ 138½	*137½ 138½	*137½ 138½		Last Sale	137¾ Oct'10	----	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----		Last Sale	⅛ June'09	----	Booth (A) & Co 100	----------	----------	⅛ J'ne	1 Jan
---- ----	---- ----	---- ----		Last Sale	¼ June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
*32 35	35 35	34⅜ 34¾		*32 35	*32 35	180	Booth Fisheries com	31 J'ne 6	59¾ Jan 5	10 May	50 Dec
*62½ 64	63½ 64	*62 64		*60 62	*60 64	520	Do pref	56 J'ne 3	74 Jan 2	48 J'ne	75½ Dec
*48 50	*48 50	*48 50		Last Sale	47 Aug'10	----	Cal & Chic Canal & D 100	47 Aug 1	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛		Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 2	1 Feb 2	1 Apr	1 Apr
*2 3	*2 3	*2 3		Last Sale	3 Sep'10	----	Do pref	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
39⅝ 40½	41⅝ 43	42⅞ 43		43 43½	42 42½	1,083	Chic Pneumatic Tool 100	25½ J'ly 26	45 Feb 4	20 Mch	42 Dec
120 120	120 120	120 120⅛		120 120½	120 120	123	Chicago Telephone 100	110 May 17	127 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----		Last Sale	2¼ Feb'08	----	Do rights	----------	----------	----------	----------
145¼ 145½	145 145	*144 145		145 145½	145½ 145½	165	Chic Title & Trust 100	142 Aug 26	165 Mch 10	117 Jan	152 Oct
116½ 116¾	116¾ 116¾	116¾ 116¾		116¾ 117	117 117½	455	Commonw th-Edison 100	108⅛ J'ly 27	121½ Jan 19	107 Jan	121½ J'ly
---- ----	---- ----	---- ----		Last Sale	1⅜ Feb'10	----	Do rights	1¼ Jan 10	2 Jan 12	----------	----------
---- ----	---- ----	---- ----		Last Sale	15½ Oct'10	----	Corn Prod Ref Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
86½ 87	87 88½	88½ 91		Last Sale	79¼ Apr'10	----	Do 6% pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
59 59½	59 59	58½ 59		90½ 91½	*91 92	791	Diamond Match	82½ Sep 30	127 Jan 4	117 Jan	130¾ Aug
				59 59	59 59	382	Illinois Brick	53 J'ly 26	91 Mch 2	38 Jan	88½ Dec
59½ 59½	59⅝ 59⅝	59¼ 59¾		Last Sale	45 Aug'10	----	Masonic Temple	43½ Mch 5	56 Jan 7	43 Jan	47 Sep
*98 99½	*98 99½	99 99		59 59	*59 60	230	McCrum-Howell Co 100	40 Mch 17	60⅜ May 20	----------	----------
---- ----	---- ----	---- ----		*98 99	*98 99	100	Do pref 100	93 J'ne 3	102⅜ Apr 20	----------	----------
*---- 21	*---- 21	*---- 21		Last Sale	21⅛ June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
110 110	*110 111	110½ 110½		Last Sale	20 Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
*121 122	121 121	*121 122		111 112⅞	112¾ 113	447	National Biscuit 100	101 Aug 3	115 Jan 7	97⅛ Jan	119¼ Sep
*124 125	125½ 127	127 127		121¾ 122	122 122½	217	Do pref 100	118 J'ly 13	125 Jan 19	118¾ Feb	130 Sep
*119 120	119½ 119½	*119 120		*127 128	*127 128	5	National Carbon 100	104 Feb 7	127 Oct 10	82 Jan	108½ Dec
107⅜ 107½	107¼ 107¼	107½ 108¼		*119 120	*119 120	10	Do pref 100	112 Feb 10	121 Mch 30	110 Jan	124 Nov
---- ----	---- ----	---- ----		108½ 109¼	109¼ 109¼	870	People's Gas L&Coke 100	103 J'ly 26	119½ Jan 3	102 Jan	119⅞ Aug
161½ 170½	167 169	167¼ 168		Last Sale	11-16 Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
*119 120⅛	*119 120⅛	119 119		167½ 168¾	168¼ 170½	6,616	Sears-Roebuck com 100	145 Feb 7	170½ Oct 8	55 Jan	169½ Dec
102⅜ 102½	102½ 103	102⅝ 103¼		120 120	119¼ 121	236	Do pref 100	116½ Aug 8	142 Mch 8	101 Jan	121¾ Oct
*---- 174½	*---- 174½	*170 172½		103 103⅜	103 103¼	308	Swift & Co 100	101 Sep 16	109⅝ Jan 8	100½ Jan	114¼ Aug
				*150 161	172 174	133	The Quaker Oats Co 100	155 J'ly 27	185 Feb 3	119 Jan	162 Dec
				Last Sale	54¼ June'10	----	Do rights	6 J'ne 25	8 May 26	----------	----------
*104 104¼	104¼ 104½	104 104½		104 104	103 103	201	Do pref 100	101 J'ly 1	106 Jan 6	98½ Jan	105 Dec
9⅛ 9⅛	9 9	8½ 8⅞		9 9¼	8⅞ 9	925	Unit Box Bd & P Co 100	5¼ Apr 28	17⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----		Last Sale	73¼ Apr'09	----	Do pref 100	----------	----------	38¼ Mch	91½ Jan
*---- 16	*---- 16	*---- 16		Last Sale	15 June'10	----	Western Stone 100	15 J'ne 30	22⅞ Apr 1	15 Feb	25 Mch

COLUMBUS DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 14	Interest Period	Price Friday Oct. 14 Bid	Price Friday Oct. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾ Mch'10		----	99⅝	93½
Armour & Co 4½s 1939	J - D	‡93	Sale	93	93	6	90¾	94½
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102¼	102½	102¼	102½	2	101⅜	103¼
Chic Conso. Br & Mlt 6s	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Too 1st 5s *a* 1921	J - J	85½	88	85½	Sep'10	----	84¼	87¾
Chic Rys 5s 1927	F - A	97 2	Sale	97¾	98⅛	12	96	101⅜
Chic Rys 4-5s series "A"	A - O	87	90	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	78½	Sale	78½	79	15	75	80
Chic Rys 4-5s series "C"	F - A	----	86	90	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	97½	97⅝	97½	97½	1	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	97¼	Sep'10	----	97½	98
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100⅝	Ap. 1	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	102¼	Sale	102¼	102¼	1	100⅜	103¼
Commonw-Edison 5s 1943	M - S	101⅛	101¼	101⅛	101⅛	5	100¼	102⅝
Chic Edison deb 6s 1913	J - J	----	----	100¼	Aug'10	----	100¼	100¼
1st g 5s July 1926	A - O	----	----	100¼	Sep'10	----	100	100½
Debenture 5s 1929	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	----	----	100⅛	Aug'10	----	100	102⅜
Illinois Tunnel 5s 1928	J - D	----	----	85	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s 1913	M - N	95¼	96½	94⅜	July'10	----	94⅜	94⅜
Knick'b ker Ice 1st 5s 1928	A - O	‡94¼	Sale	94¾	94¾	1	94¾	94¾
Lake St El—1st 5s 1928	J - J	----	75	75	Sep'10	----	75	85
Income 5s 1925	Feb	----	----	16	May'09	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	82	Sale	82	82	4	80	84
Extension g 4s 1938	J - J	76	77	77	77	1	76	80
Morris & Co. 4½s 1939	J - J	----	----	90¾	Oct'10	----	88	93¼
North West El 1st 4s 1911	M - S	----	96¼	96¼	96¼	2	95¾	96¾
No W Gas Lt & Coke Co 5s 28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	‡93	Sale	93	93	5	92½	96½
Pearsons-Taft 5s 1911	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	101	101½	101¼	Oct'10	----	100¼	102¼
Chic Gas L&C 1st 5s 1937	J - J	103	Sale	103	103	1	101	104½
Consum Gas 1st 5s 1936	J - D	----	----	100¼	Sep'10	----	100½	102⅝
Mut'l Fuel Gas 1st5s 1947	M - N	----	101½	101	Sep'10	----	101½	101½
South Side Elev 4½s 1924	J - J	91¾	93	91¾	91	2	89	94
Swift & Co 1st g 5s 1914	J - J	‡101⅞	Sale	100⅝	Oct'10	----	100	100⅝
Union El (Loop) 5s 1945	A - O	----	----	85	Apr'10	----	85	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'09	----	----	----
United Box Board col 6s 26	-----	57	75	70	Apr'10	----	70	70
General mtge 6s -----	J - J	57	65	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

A — Accrued interest must be added to the Chicago quotations, prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period.	Dividend Record Last Paid %
Calumet National	$100,000	$43,541	6	6	An	Dec '09, 6
Chicago City	500,000	224,197	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319	----	----	----	Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct 10, 4
Drexel State	200,000	22,126	6	9	Q-J	July '10 1½
Drovers' Dep National	600,000	399,499	9½	10	Q-J	Oct '10 2½
Englewood State	200,000	36,85	6	6	Q-J	Oct '10, 1½
First National	10,000,000	10,836,509	12	12s	Q-M	Sep 30'10,3½
First Nat Englewood	150,000	192,377	10	10	Q-M	Sep 30'10,2½
Foreman Bros B k'g Co.	1,000,000	525,372	Priv	ate Ba	nk	----------
Fort Dearborn National	1,500,000	383,69-	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950,436	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	149,88-	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,386	Beg b	s. M	y'1	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2½
Monroe National	300,000	65,108	4	4	Q-F	Aug. '10,1
Nat Bank of Republic	2,000,000	1,214 618	8	8	Q-J	Oct '10, 2
National City	1,500,000	404,524	3	6	Q-J	Sep30 10, 1½
National Produce	250,000	83,064	----	3	Q-J	Oct '10, 1½
North Avenue State	200,000	68,75-	2½	5½	Q-J	Oct '10, 1¾
North Side State Sav'gs	50,000	26,259	6	6	Q-J	Oct '10, 1½
North West State	200,000	18,498	----	----	Q-J	Oc . '10, 1
People's Stk Yds State	300,000	105,12-	----	----	Q-J	Oct '10, 2
ePrairie National	250,000	62,310	----	----	----	----------
Prairie State	500,000	80,077	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	23,268	2	None	----	Jan '08, 2
Security	300,000	186,033	----	1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	11,065	Beg. b	us Sep	t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	Sep30 10, 2
Union Bank of Chicago	200,000	47,899	5	6	M N	May '10, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	.
Wendell State	50,000	6,570	6	None	Q-M	Dec31 08, 1½
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust	5,000,000	r1,543,80-	6	6	Q-J	Oct. 10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Apr9, 10, 3
Colonial Trust & Savings	600,000	454,155	8+2	8+2	Q-J	Oct 10, 2½
Cont & Comm Tr & Sav.	3,000,000	427,859	----	----	----	----------
Drovers' Trust&Savings	200,000	115 219	7½	8	Q-J	Oct '10 2
Farwell Trust Co	1,500,000	185,92-	----	3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,113,260	----	15	Q-M	Sep30'10, 4
Guarantee Trust & Sav.	200,000	14,619	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	/	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6¾	Q-J	Oct '10, 1¾
Lake View Trust&Savgs	200,000	40,365	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct 10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep30 10, 1½
Northern Trust Co	1,500,000	2,327,758	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	64,491	6	6	J-J	July '10, 3
Pullman Trust & Savgs.	500,000	224,584	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	z23,013	Beg b	us J'ly	12 0	9 V 89 p 141
oStandard Tr & Sav	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July 10, 3
Union Trust Co	1,200,000	1,190,520	8	48+2	Q-M	Sep30'10,2
oWest'n Trust & Savings	n1,000,000	132,69-	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	107,55-	----	----	----	Sep 30'10, 2
Woodlawn Tr&Sav Ban	200,000	53,442	6	6	Q-J	July '10 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *r* In addition the equivalent of 1% came from First Trust & Savings Bank. *o* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. *w* See V. 91, p. 72, 17. *z* July 1 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct. 14 1910	Stocks — Shares.	Stocks — Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	$89,929	$8,112,900	$996,000	$103,000	------
Monday	195,439	18,038,900	1,578,500	66,000	------
Tuesday	400,101	37,257,600	2,456,500	77,000	$5,000
Wednesday	-------	HOLIDAY			
Thursday	698,378	63,609,050	3,146,500	61,000	1,000
Friday	985,850	90,346,500	3,732,500	86,500	------
Total	2,369,697	$217,364,950	$11,910,000	$393,500	$6,000

Sales at New York Stock Exchange	Week ending Oct. 14. 1910.	Week ending Oct. 14. 1909.	Jan. 1 to Oct. 14 1910.	Jan. 1 to Oct. 14 1909.
Stocks—No. shares	3,369,697	4,421,785	135,776,972	167,933,894
Par value	$217,364,950	$410,397,750	$12,092,164,250	$15,364,970,500
Bank shares, par	$4,500	$2,500	$895,600	$143,650
Bonds.				
Government bonds	$6,000	$9,500	$333,200	$496,700
State bonds	$393,500	$572,000	36,623,950	30,706,900
RR. and misc. bonds	11,910,000	16,624,500	471,267,700	1,044,848,100
Total bonds	$12,309,500	$17,206,000	$508,224,850	$1,076,051,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 14 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,695	3,400	$16,000	7,749	1,327	$13,000
Monday	15,270	7,145	54,000	15,161	4,015	19,900
Tuesday	15,883	12,282	63,000	10,476	5,202	23,100
Wednesday	------	-------	HOLIDAY	------	-------	-------
Thursday	29,196	16,344	191,000	16,354	11,856	50,100
Friday	35,785	20,611	50,000	16,045	17,869	19,000
Total	104,829	59,782	$374,000	65,785	40,269	$125,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways — New York City	Bid	Ask
Bleeck St & Fu. F stk 100	15	20
1st mtge 4s 1950 J-J	52	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	30
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	250	300
Scrip 6s 1914 F-	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 25	----
Inter-Met—*See* Stk Exch	Exchange	list
Lex Av & PavF 5s *See* Stk Exc	Exc	list
Metropol St Ry—*See* Stock Exc	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	99⅜	----
Consol 5s 1948 F-A	f 50	60
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStR R 5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	50
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	160	170
Con 5s—*See* Stk Exch	Exch	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	100
e 1st con 5s '41 op '16 M-N	96	98
Bklyn Rap Tran—*See* Stock Exc	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock Exc	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc	Exc	list
N W bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	105
Deb 6s 1917 A-O	103	105
Columbus (O) St Ry 100	91¾	----
Preferred 100	100¾	101½
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	100	102
c Conn Ry & Ltg com 100	73	75
e Preferred 100	77	79½
1st & ref 4½s—*See* Stk Exc	Exc	list
Grand Rapids Ry pref 100	88	91
e Louisv St 5s 1930 J-J	104¾	105
Lynn & Bos 1st 5s '24 J-D	104	105½
e New Orl Rys & Lgt 100	23½	23¾
e Preferred 100	55⅝	59
Gen M g 4½s '35—*See* Stk Ex	Stk Ex	list
Pub Serv Corp of N J 100	107	109
Tr ctfs 2% to 6% perpet	98	100
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	75	77

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	72	73
1st 5s 1933 J-D	103½	104½
New'k PasRy 5s '30 J-J	106	107
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	75	76
So J Gas El & Trac 100	130	----
Gu g 5s 1953 M-S	97	98½
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago list		
Syracuse R T 5s '46 M-S	101	101½
Trent P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs 100	8¼	8¾
e Preferred 100	40	41¼
Gen 4s 1934—*See* Stock Exc	Exc	list
Unit Rys San Fran *See* Stk Exc	Exc	list
Wash Ry & El Co 100	32	33
Preferred 100	88⅜	89
4s 1951 J-D	83¼	83½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk Exc	Exc	list
e Mutual Gas 100	158	166
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	102
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas 100	40	50
NY&WestchesterL ht'g—		
Deb g 5s 1954 guar J-J	99	101½
Nor Un 1st 5s 1927 M-N	98	100
Standard Gas com 100	50	----
e Preferred 100	75	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*44	45
Preferred 50	*40½	41½
Amer Light & Tract 100	75	80
Preferred 100	100	102
Bay State Gas 50	⅝	¾
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	98
Brooklyn Un Gas—*See* Stk Exc	Exc	list
Buffalo City Gas stk 100	3	5
1st 5s 1947—*See* Stock Exc	Exc	list
Cities Service Co 10	62	65
Preferred 100	83	85
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	190	----
Gen g 5s 1949 op M-N	90	92
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	136	139
Gas & El Bergen Co 100	77	80
e Gr Rap 1st 5s '15 F-A	95	102
Hudson Co Gas 100	135	138
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	13	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	102¼	0 34
e Preferred 100	86	102
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103½	104½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	62	63
Preferred 100	86	88
Pat & Pas Gas & Elec 100	88	92
e Con g 5s 1949 M-	100	102
St Joseph Gas 5 1937 J-J	90	91½

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago list		
Gr't West Pow 5s '46 J-J	83	87
e Kings Co E. L & P Co 100	122	124
Narragan (Prov) El Co 50	* 85½	88
NY&Q E L & Pow Co 100	48	50
Preferred 100	73	78
United Elec of N J 100	75	----
1st g 4s 1949 J-D	76	77
Western Power com 100	34	35
Preferred 100	60	63
Telegraph and Telephone		
e Amer Teleg & Cable 100	85	88
e Central & So Amer 100	117	118
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
ePac Telep & Teleg pf 100	----	95
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	97	----
Hob Fy 1st 5s 1946 M-N	101	----
N Y & N J 5s 1946 J-J	95	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	27	29
e 1st 5s 1920 M-N	95	99
Short-Term Notes		
Am Cig ser A 4s 11 M-S	99⅞	100⅛
Ser B 4s Mch 15 '12 M-S	98	98½
Balt & Ohio 4½s 1913 J-D	98⅞	99⅛
Bethleh Steel 6s '14 M-N	95	96½
Chic & Alton 5s '13 M-S	98¾	99¼
Cin Ham & D 4s 1913 J-J	97¼	97½
C C C & St L 5s, June '11	100	100½
Hudson Companies—		
6s Oct 15 1911 A-O	97	99
6s Feb 1 1913 F-A	97½	99
Interb R T g 6s 1911 M-N	101⅝	101½
N C Ry & Light 6s '12 M-S	98½	99
Minn & St L g 5s '11 F-A	99	99⅝
N Y C Lines Eq 5s '10-22	b4.30	4.30
4½s Jan 1911-1925	b4.30	4.30
N Y N H & H 5s '10-'12	100	01
St L & S F 4½s '12 op F-A	97½	98
5s Mch 1 1913 M-S	96	97½
South Ry g 5s 1913 F-A	98¼	99
Tidewater 6s 1913 guar	100⅜	100¾
Wabash 4½s 1911 M-N	----	97
West Telep & Tel '12 F-A	99½	00
Westingh'se El & M 6s 1913	99⅞	100½
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt W com tr ctfs	See list	Stock Exc
e Preferred tr ctfs		
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f ----	50
Income 5s July 1930	f ----	5
Chicago Subway 100	5	5½
Kan & Col Pac 6s 1938 F-A	110	----
Nat Rys of Mexico—*See* Stock Exc	list	list
North'n Securities Stubs	95	105
Pitts Bess & L E 50	830	55
Preferred 50	*62½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	72½	75
Com & 2d pref—*See* Balt list	Exc	list
Seaboard Air Line—		
Coll 5s ext May 11 M-S	99⅞	100
West Pac 1st 5s '33 M-S	94⅛	94½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 90	91
Ahmeek Mining 25	*185	190
Alliance Realty 100	120	25
American Book 100	150	155
American Brass 100	120	123
American Chicle com 100	220	225
Preferred 100	98	101
Am Graphophone com 100	5	----
Preferred 100	1½	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* Stk Ex list		
6s 1935 A-O	100	102
Deb 4s 1923 F-A	69	71
American Surety 50	203	205
American Thread pref 5	*1	5¼
Am Tobacco Co com 100	413	415
Amer Typefders com 100	38	42
Preferred 100	98	102
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2	3
Preferred 100	23½	25½
1st s f g 5s '19 op '09 J-J	87½	89
A'tGf&WIndSSL nes 100	9	10
Preferred 100	19	1.30
Col tr g 5s 1959 J-J	65½	69½
Barney & Smith Car 100	----	40
Preferred 100	90	100
Beth'm Steel Corp—*See* Stk Ex list		
Bliss Company com 50	1.4	3.0
Preferred 50	18	22
Bond & Mtge Guar 100	235	245
Borden's Cond Milk 100	113	114
Preferred 100	103	1.4
British Col Copper 5	*7.8	7⅛
Butte Coalition Mining 10	*19	20
Casein Co of Am com 100	2½	3½
Preferred 100	56	65
Casualty Co of Amer 100	125	140
Celluloid Co 100	127	130
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	62	67
Preferred 100	103	108
Claflin (H B) com 100	100	106
e 1st preferred 100	90	5
e 2d preferred 100	94	98
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1956 J-J	f 45	----
Consol Car Heating 100	39	42

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 10	3	4
Preferred 10	20	----
Debenture 4s 1951 A-O	35	41
Crucible Steel 100	119	121½
e Preferred 100	77⅝	78
Davis Daly Copper Co 1	*2¼	2½
e Diamond Match Co 100	91	92
duPont de Nem Pow 100	145	150
e Preferred 100	101	103½
e Gold 4½s 1936 J-J	87	88
Electric Boat 100	----	24
Preferred 100	----	70
Empire Steel 100	10	15
Preferred 100	----	65
General Chemical 100	90	100
e Preferred 100	100	104
Goldfield Con Mines *See* Stk Ex list		
Gold Hill Copper ----	*11/16	¾
Greene-Cananea 2	*8	8¼
Guggenheim Explor'n 10	180	190
e Hackensack Water Co—		
Ref g 4s '52 op '12 J-J	85	88
Int Signal Co com 100	----	40
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	59
Hecker-Jones-Jewell Mill		
1st 6s 1922 J-D	103	105
Ref g 6s 1st pref new 100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅞	----
Houston Oil 100	5⅝	6½
Preferred 100	40	----
Hudson Realty 100	110	----
Ingersoll-Rand com 100	93	----
e Preferred 100	100	----
Intercontin't'l Rubber 100	28½	29
Internat'l Bank'g Co 100	99	105
Internat'l Mer Mar—*See* Stk Ex list		
International Nickel 100	135	140
Preferred 100	89	92
1st g 5s 1932 A-O	90	93
International Salt 100	5	8
1st g 5s 1951 A-O	f 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-J	110	112
Internat Smelt & Refg 100	130	140
Internat Time Record 100	175	200
Preferred 100	107	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101⅛	----
Lackawanna Steel 100	32	----
e 1st con 5s 1950 M-S	85	----
Deb 5s 1913 M-S	91⅛	92¼
Lanston Monotype 100	85⅛	85¾
Lawyers' Mtge Co 100	237½	242½
Leh & Wilkes-B Coal 50	225	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1⅜	1½
Monongahela R Coal 50	89	----
Preferred 50	* 21¼	----
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 10	100	105
Nat'l Surety 100	265	272
e Nevada Con'd Copper 5	*20⅞	21¼
Nev-Utah Min & Sm 10	*1	1⅛
e New Central Coal 20	50	60
N Y Air Brake 6s—*See* Stk Exc list		
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	70	83
N Y Mtge & Security 100	195	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	97	102
Nipissing Mines 5	*10⅛	10⅝
Ohio Copper Co 1	*2¹¹/₁₆	2³/₁₆
e Ontario Silver 100	2⅛	2½
Otis Elevator com 100	49	52
Preferred 100	93½	94
Pittsburgh Brewing 50	6.8	23¼
Preferred 50	40⅜	----
Pittsburgh Coal—*See* Stk Exc list		
Pope Mfg Co com 100	55	60
Preferred 100	.5	80
Pratt & Whitney pref 100	100	105
Producers Oil 100	145	150
Realty Assoc (Brklyn) 100	116	120
Royal Bak Powd com 100	190	195
Preferred 100	104	107
Safety Car Heat & Lt 100	126	128
Seneca Mining 25	* ----	----
Singer Mfg Co 100	290	300
South Iron & S com 100	9	11
Preferred 100	18	21
Standard Coupler com 100	----	½
1st M g 5s '31 red A-O	15	20
Adjust M 5s Apr 1 1931	75	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	52	----
1st 5s 1930 M-N	84	88
Standard Oil of N J 10	600	603
Swift & Co—*See* Boston Stk Exc list		
1st 5s—*See* Chicago Stk Ex list		
Texas Company—*See* Stk Exch list		
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	130	137
Tonopah Min (Nevada) 1	*8½	8½
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	100½
Union Typewriter com 100	50	52
1st preferred 100	104	108
2d preferred 100	102	105
United Bk Note Corp 50	42½	46
Preferred 50	850	52
United Cigar Mfrs 100	67	67¾
e Preferred 100	100	108
United Copper 100	4½	4¾
Preferred 100	17	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	105	112
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s 51 not op	114	115
U S Tit Gu & Indem 10	85	105
Utah Copper Co—*See* Stk Exc list		
Westchester & Bronx Tr & Mtge Guar 100	160	170
Westingh'se Air Brake 50	141	----
West El & Mfg 5s—*See* Stk Exc list		
Worthing Pump pref 100	105	----

* Per share. *b* Basis. *e* Sells on Stk Ex., but not very active *f* Flat price. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock

BOSTON STOCK EXCHANGE —Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct. 8.	Monday Oct 10.	Tuesday Oct. 11.	Wednesday Oct 12	Thursday Oct 13	Friday Oct 14	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*100¼ 100⅜	100⅞ 101	101¼ 102		102 102⅜	*104 104½	343	Atch Top & Santa Fe_100	91½ J'ly 20	123⅛ Jan 3	98 Jan	125⅛ Oct
*100¼ 101¼	*100 101	100 101		*100¼ 101¼	100¾ 100¾	150	Do pref_____100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
*220 ----	220 220	220 221		220 220½	220½ 223	134	Boston & Albany____100	218 J'ne 10	264 Jan 10	225 Jan	239¼ Apr
*128 129	128 129	128 128		128½ 128½	128¼ 128¼	106	Boston Elevated____100	112 Aug 1	133⅜ Jan 7	124¼ Jan	135 Dec
*215 ----	*210 ----	210 210		*210 225	210 215	24	Boston & Lowell____100	200 J'ly 27	227 Feb 24	223½ Dec	235 Mch
*---- 135	135 134	*134 135		*134 135	134½ 134½	44	Boston & Maine____100	132 Sep 28	152 Feb 1	132⅛ Jan	153 Nov
*285 290	*288 ----	*288 292		*288 292	290 292	5	Boston & Providence_100	285 Oct 4	295 Jan 20	295 Sep	301 Jan
*131½ 15⅜	*131½ 15⅜	*131½ 15⅜		*Last Sale*	15 Sept'10	----	Boston Suburban El Cos_	14 J'ne 10	16 Jan 3	11⅜ Jan	22 Feb
*70 74	*70 74	*70 74		71 71	*70 74	20	Do pref_____	70 J'ly 21	76 Apr 4	60½ Jan	77½ Nov
*---- 101	*---- 101	*---- 101½		*Last Sale*	10⅞ Oct'10	----	Boston & Worc Elec Cos_	8 Mch 1	10½ Sep 30	10 May	14½ Mch
*96½ ----	*96½ ----	*96½ ----		*Last Sale*	35½ Sept'10	----	Do pref_____	35 Aug 29	48 Jan 3	46½ Dec	48¼ Oct
*150 ----	*150 160	*147 155		*Last Sale*	145 Oct'10	----	Chic Junc Ry & USY_100	139 Sep 16	156 Jan 18	143 Jan	162 J'ne
110 110	*110 112	*110 112		112 112	*112 ----	23	Do pref_____100	109 Oct 3	118 Jan 4	115 Nov	123 J'ly
---- ----	---- ----	---- 265		260 260	*255 260	11	Connecticut River___100	260 Oct 13	270 Mch 10	267 Jan	275 Mch
127½ 127½	127½ 127½	127½ 127½		128 128	128 128	182	Fitchburg, pref_____100	124¼ Sep 21	133½ Jan 4	128½ Nov	136 Feb
*115 117	117 117	118 118		*118 118½	118 118	345	Ga Ry & Electric____100	104 Jan 3	118 Oct 11	75 Jan	103 Dec
*87 ----	*87 ----	*87 ----		*88 ----	90 90	50	Do pref_____100	85 Apr 8	90 Oct 14	79 Jan	88½ Sep
*206 ----	*206 ----	206 ----		*Last Sale*	204 May'10	----	Maine Central_____100	202 Feb 10	204 May31	195 Oct	195¼ Jan
19⅝ 19⅝	*191⅔ 20	*191⅔ 20		*19⅝ 19⅝	19¾ 20⅜	2,040	Mass Electric Cos____100	14¼ J'ly 26	20½ Oct 3	11¼ Jan	19 Oct
---- ----	*833¼ ----	---- ----		84 84	84 85	636	Do pref_____100	75 J'ly 1	88 Apr 4	58½ Jan	84 Nov
154 154½	154¼ 154½	154 154½		154½ 154⅝	154½ 154⅝	473	N Y N H & Hartford_100	149 Apr 28	162⅜ Mch 1	153 Nov	174⅛ J'ne
---- ----	---- ----	---- ----		*Last Sale*	140 Sept'10	----	Northern N H_____100	139½ Mch 11	146¼ Aug 25	146 Feb	149 Aug
---- ----	---- ----	---- ----		*Last Sale*	210 June'10	----	Norwich & Wor pref_100	210 May 1	212 Mch 4	200 Apr	215 Sep
*182 190	186 186	*182 186		182 182	184 185	51	Old Colony_____100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
*263¼ 28	*261⅔ 28	*---- 27		*Last Sale*	27 Oct'10	----	Rutland pref_____100	25 May 2	35 Jan 3	26 Apr	40 J'ne
*103 ----	*103½ ----	*103 ----		*Last Sale*	103 Aug'10	----	Seattle Electric_____100	103 Aug 18	116 Jan 5	90¼ Mch	117½ Aug
103 103	*102 103¼	102 102		*100 102	102 102	44	Do pref_____100	98¾ Aug 2	106 Mch 4	97½ Apr	107 Aug
*167½ 168⅛	168 168⅛	169¼ 169¼		169½ 170⅝	171½ 172½	890	Union Pacific_____100	153¼ J'ly 26	204½ Jan 5	172⅞ Feb	218¾ Aug
*90¾ 91⅝	*91¼ 92½	*91¼ 92¾		*Last Sale*	91⅜ Sept'10	----	Do pref_____100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*150 160	*150 160	*150 160		*Last Sale*	163 June'10	----	Vermont & Mass_____100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*84⅝ 85	85 85½	85 85		85¼ 85½	85⅜ 85¾	289	West End St_____50	83 Sep 26	95½ Mch 8	88 Jan	98⅛ Apr
101 101	101 101	*101½ ----		*101½ ----	*101½ ----	24	Do pref_____50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*45 46	46 46⅜	46½ 46⅞		46¾ 47½	47⅜ 47½	2,565	Amer Agricul Chem__100	36 J'ly 27	48⅞ Jan 20	33¼ Jan	50¼ Aug
101½ 101½	101¼ 101⅞	101½ 102		101½ 101¾	101¾ 102¼	462	Do pref_____100	98¾ Mch 31	105 Sep 26	94 Jan	105 J'ly
5¼ 5⅜	5 5	5⅛ 5⅛		5⅛ 5⅛	5 5⅛	340	Amer Pneu Service___ 50	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
*15½ 16	*15½ 16	*15½ 16		15½ 15¾	15½ 15½	730	Do pref_____ 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
116 116	116 116¼	117 117		117 117½	118 118	337	Amer Sugar Refin____100	111 Oct 3	127⅜ Mch 2	114 Nov	136 Apr
115 116	115 116	116 116		115 116	116 116	294	Do pref_____100	111¾ Oct 3	124 Mch 4	117 Nov	131 Apr
1371½ 1377⅛	137¼ 138	137½ 138¼		138 139½	138¾ 139⅛	3,462	Amer Telep & Teleg__100	127¼ J'ly 26	143⅜ Feb 24	125¼ Feb	145⅛ Sep
29½ 29½	*29½ 30½	*30 31		*30½ 31½	31 31	89	American Woolen____100	26 J'ly 7	39½ Mch 14	27½ Feb	40⅛ Aug
95 95¼	95 95¼	95 95½		95 95½	95⅛ 96	326	Do pref_____100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
---- ----	*9 10	*9 10		*Last Sale*	10 Oct'10	----	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
19 19	*19 19¾	*19 19¾		---- ----	*19 19¾	103	Do pref_____100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*5 6	*5 6	*5 6		*Last Sale*	5 July'10	----	Boston Land_____ 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*143 150	*144 150	*144 150		*Last Sale*	143 Sept'10	----	Cumb Telep & Teleg_100	138½ J'ly 28	152⅛ Mch	125 Jan	147½ Nov
8¾ 9	8¾ 8¾	*8½ 9		8½ 8½	8¾ 9	270	East Boston Land_____	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*269 270	269 270	270 270		*---- 270	x266 266½	109	Edison Elec Illum___100	x239 Jan 26	270 Oct 10	245 Jan	260 Apr
152 152	151 151	---- ----		153 153	154 155⅛	98	General Electric____100	135 J'ly 26	169½ Jan 3	150⅜ Feb	173 Aug
84⅞ 84⅞	84⅞ 85	84⅜ 84⅜		84 84¾	x833¼ 84	2,520	MassachusettsGasCos 100	76¼ Feb 8	85¼ Oct 7	59 Jan	83¾ Dec
*92½ 93½	92½ 93	92⅝ 93		93 93½	93 93½	294	Do pref_____100	89 May 16	97 Mch 18	89 Jan	97 Apr
*---- 220	*---- 220	219 219		*220 222	*220 ----	12	Mergenthaler Lino___100	214¼ Jan 4	220½ Feb 2	202½ Mch	220¼ Dec
*5½ 6	*5½ 6	5⅞ 6		*5¾ 6	6 6	381	Mexican Telephone__ 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*107 ----	*107 ----	109 109		*107½ 112	109 109	19	N E Cotton Yarn____100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*108 110	*108 110	*108 110		*108 110	110 111	42	Do pref_____100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*132 ----	*132¼ 134¾	133 133½		133½ 133½	*133½ 134	57	N E Telephone_____100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*92 94	*94 96	*92 96		*Last Sale*	95 Aug'10	----	Pacific Coast Power__100	94 Mch 4	100 Jan 5	75 Feb	108 Oct
162 163	162½ 163	162½ 165		165½ 166	165¾ 166	258	Pullman Co_____100	153 J'ne 30	200 Feb 14	168 Jan	199 Aug
12½ 12½	*---- 14	14 14		13⅝ 13⅝	---- ----	80	Reece Button-Hole__ 10	11¼ Jan 19	14 Oct 3	9¾ Jan	12 Sep
102½ 102½	102½ 103	103 103½		102⅞ 103½	103 103⅜	143	Swift & Co_____100	100 Jan 29	109¾ Jan 10	100 Jan	114½ Aug
*30½ 31	*30½ 31	*30½ 31		*Last Sale*	31 Oct'10	----	Torrington_____ 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*---- 29	*---- 29	*---- 29		*Last Sale*	30 Sept'10	----	Do pref_____ 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
196½ 197	196 198	196½ 198		198 198	197½ 197½	223	United Fruit_____100	165½ Jan 15	200 Sep 16	126½ Jan	170 Dec
57¾ 57¾	58 58	58 59		58 58	58 58⅜	1,325	Un Shoe Mach Corp__ 25	46¾ J'ly 5	71¾ Apr 18	x54 Mch	71 Oct
28 28	28 28	28 28		28 28⅛	28 28	347	Do pref_____ 25	25¼ J'ly 5	31 Jan 4	28½ Jan	31¼ Sep
69¾ 70	69⅞ 70⅜	70⅝ 71¼		71½ 73½	73¼ 75¾	14,198	U S Steel Corp_____100	61⅜ J'ly 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
*118¼ 118½	117⅞ 118	118¾ 119		120 120	120 120	25	Do pref_____100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*18¼ 19	*18¼ 19	*17 19		*Last Sale*	19 Oct'10	----	West Telep & Teleg__100	14 Feb 1	19¾ Sep 30	6⅛ Jan	15 Dec
90 90	*88 90	*88 90		*88 90	*85 90	2	Do pref_____100	81 Aug 15	94 Jan 5	76 Mch	96 Dec
							Mining				
7⅞ 8	8¼ 9	8⅜ 8⅞		8½ 8½	8⅛ 8¼	3,084	Adventure Con_____ 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
13 13⅛	12⅞ 13	12 13		11¾ 11¾	10¾ 12	2,080	Algomah Mining ____ ____25	10 Sep 21	14¾ Sep 15	---- ----	---- ----
*44½ 45	45 45	*44 45		45 46	46 46	280	Allouez_____ 25	31 J'ly 13	58 Feb 1	34 Jan	62 Oct
66¼ 66½	66¼ 66½	66½ 67¼		67¼ 68½	68¼ 69⅝	6,458	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
27¼ 27¼	27 27	26¾ 27¾		27¼ 27¾	27⅛ 27¼	1,841	Am Zinc Lead & Sm__ 25	19½ J'ly 20	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----		*Last Sale*	39⅞ Oct'10	----	Anaconda_____ 25	36 J'ly 13	53⅝ Jan 3	38⅛ Feb	51 Dec
17 17½	17⅜ 18	17¾ 18		17½ 18	17¼ 17¾	4,285	Arizona Commercial_ 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*7 8	6¾ 6¾	*6½ 7½		8 8⅛	7¾ 8	565	Atlantic_____ 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60		*Last Sale*	.50 Oct'10	----	Bonanza Dev Co____ 10	50 Mch 9	70 Mch 28	45 Feb	80 May
14¼ 14¼	14 14	*14⅜ 14½		14½ 15	15 15¼	6,920	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
5¼ 5¼	5¼ 5¼	*5 5¼		*5 5⅛	5¼ 5¼	155	Butte-Balaklava Cop_ 10	5⅛ Oct 4	18¼ May 5	8 Sep	11¼ Dec
*19¼ 20	19¼ 19½	19½ 19⅞		19⅞ 20	19¾ 20	940	Butte Coalition_____ 15	15⅜ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
59 59⅜	59 59¼	59 59½		60¼ 60¼	60¼ 61⅜	704	Calumet & Arizona__ 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
550 550	*550 555	*550 555		555 560	555 560	6	Calumet & Hecla____ 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
20 21	21 21	21 21		21½ 22	22½ 23½	630	Centennial_____ 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.06 .10	*.06 .08	*.06 .08		*Last Sale*	.10 Aug'10	----	Cons Mercur Gold____ 1	.01 J'ly 6	.16 Jan 10	10 J'ne	.35 Jan
68 68¼	67½ 68	68 68		68¼ 68¼	68⅛ 68½	842	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
4⅜ 4⅜	*4⅜ ----	4¾ 4⅞		4⅞ 5	4¾ 4⅞	295	Daly-West_____ 20	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛		7⅛ 7⅛	7⅛ 7¾	1,498	East Butte Cop Min__ 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
*---- .20	.15 .15	.05 .10		.10 .15	.15 .15	2,395	Elm River_____ 12	.05 Oct 11	2½ Feb 1	1 Oct	2½ Jan
*11½ 12	11½ 11¾	11½ 11½		12 12	11¾ 11¾	120	Franklin_____ 25	9½ J'ne 30	22½ Mch	13 Feb	19 Aug
7¼ 7⅜	7⅜ 7⅜	7⅛ 7⅜		7⅜ 7⅜	7⅞ 8	5,555	Giroux Consolidated_ 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
27 29	29 30	29¾ 31		29¾ 31	30½ 32	1,841	Granby Consolidated_100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
7 7¼	7¼ 7⅜	7⅜ 7⅜		7⅜ 8	7⅞ 8⅛	6,973	Greene Cananea_____ 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅜ Nov
22½ 22⅝	24 24	24½ 26½		26⅜ 27	26⅞ 27	3,430	Hancock Consolidated 25	14¾ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
*2 2⅛	2⅛ 2⅛	2⅛ 2⅛		2⅛ 2⅛	2⅛ 2¼	565	Helvetia Copper_____ 25	2 J'ne 12	5⅞ Jan 4	5½ Dec	7½ Aug
16½ 16¾	16½ 16½	15 16¼		16 16	15¾ 15¾	2,035	Indiana Mining_____ 25	10 J'ly 18	44¾ Mch 9	---- ----	---- ----
23 23	23 23	23 23		23 23¼	23 23¾	2,011	Isle Royale Copper__ 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
6⅝ 6⅝	6½ 6½	6½ 6⅝		6⅝ 6⅞	6⅞ 6⅞	1,115	Kerr Lake_____ 5	2⅝ Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
3⅜ 3⅜	*3½ 4	*3½ 4		2½ 3	---- ----	200	Keweenaw Copper___ 25	3 J'ly 7	6¾ Jan 14	2½ May	6⅞ Dec
36½ 36⅜	37¾ 38⅜	37¾ 38⅛		35 36	37¾ 38	6,911	Lake Copper Co_____ 25	28½ J'ly 15	54½ Jan 22	16 Jan	74¼ Dec
*10⅝ 11	10¼ 10⅜	*10¼ 11		10¾ 11	11 11	295	La Salle Copper_____ 25	9 J'ly 25	19 Jan 14	10¾ J'ly	19⅜ Dec
9¼ 9⅝	9⅜ 10⅛	10 10⅜		10 10⅝	9¾ 10¼	6,320	Mass Consol_____ 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.35 .40	.40 .40	*.40 .50		*.40 .50	*.40 .50	100	Mayflower _____ 25	.40 Aug 8	1⅜ Jan 15	.30 Apr	1 Dec
*.35 .45	*.35 .45	.40 .40		.55 .55	.40 .40	350	Mexico Cons M & S__ 10	.30 J'ly 19	.65 Jan 7	31⅛ Apr	6 Nov
*19⅝ 19⅞	19½ 19⅝	19⅝ 19⅝		19⅝ 19½	19½ 19¾	1,010	Miami Copper_____ 5	17 J'ly 18	29 Jan 4	12¾ Feb	28⅛ Dec
*4¾ 5	*4½ 5	*4¾ 5		5 5	5 5	140	Michigan _____ 25	3⅞ J'ly 12	8½ Jan 21	3¾ Oct	13¼ Mch
50 50	*48 50	50 50		50 50	50¾ 51¼	321	Mohawk_____ 25	43 J'ly 26	70 Jan 22	25½ J'ly	70⅛ Jan
20 20¼	20¼ 20⅝	20¼ 20⅝		20⅝ 21	21 21⅜	3,824	Nevada Consolidated_ 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
5 5	5 5	5 5⅛		5 5¼	5¼ 5¼	345	New Arcadian Copper 25	31 J'ly 13	10⅝ Jan 12	5½ Nov	8⅜ Dec
101½ 101½	101½ 101½	101½ 101½		101½ 101⅝	101½ 101⅝	1,500	Nipissing Mines_____ 5	9¼ Jan 17	12 May 25	9⅜ Oct	13 Sep
30⅝ 31⅛	30⅝ 31¼	31 31½		31½ 32⅛	32½ 33½	20,565	North Butte_____ 15	18 J'ne 20	50 Jan 3	47 Dec	85¼ Jan
8⅜ 8⅝	8¾ 8¾	8½ 8⅝		8¾ 8¾	8¾ 8¾	900	North Lake_____ 25	6⅞ J'ly 13	25⅜ Mch 7	4½ Mch	11⅞ Aug
8¼ 8½	8¼ 8¼	8¼ 8¼		8½ 8½	8½ 8⅝	395	Ojibway Mining_____ 25	5 Sep 7	12¾ Jan 15	7⅜ Nov	14½ Dec
*.25 .50	.25 .25	.25 .25		*.25 .50	*.25 .30	220	Old Colony_____ 25	.25 Aug 8	1⅜ Feb 1	.40 J'ne	.90 Dec
40 40	38½ 39½	39½ 40		40 40	40 40	650	Old Dominion Co____ 25	39½ J'ne 13	45 Jan 3	47¼ Feb	59 Aug
*129 131	130 130	128 130		130 131	131 131	96	Osceola _____ 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
13½ 13½	13¾ 13¾	*133¼ ----		14 14	14 14	116	Parrot Silver & Cop_ 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*73½ 74	73¾ 74	*73½ 74		73 76	76 77½	269	Quincy_____ 25	65 J'ly 6	92 Mch 3	83 Dec	99 Jan
19⅝ 19⅝	19 19⅜	19⅜ 19⅜		19¼ 19⅝	19⅜ 20⅜	4,242	Ray Consol Copper__ 10	15¼ J'ly 1	24⅜ Mch 3	---- ----	---- ----
*18⅜ 18¾	*18⅜ 18¾	18½ 18⅝		*18⅜ 18⅝	*18⅜ 18⅝	30	Santa Fe Gold & Cop_ 10	13⅝ Sep 29	23¼ Jan 3	11½ Nov	25⅛ Jan
10⅜ 11	11 11	10⅜ 10⅝		11 11⅜	11¼ 11½	2,227	Shannon _____ 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅞ Jan
2 1-16 2 1-16	---- ----	---- ----		---- ----	---- ----	100	South Utah M & S___ 5	1¼ J'ne 30	3⅛ Jan 19	---- ----	---- ----
51⅝ 52	51⅞ 52	51⅞ 52		51⅝ 52	51⅞ 52	25	Superior_____ 25	36 J'ly 1	51¾ Jan 14	34 Jan	67 Dec
8¼ 8¼	8 8	8 8		8¼ 8¼	8 8	624	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
13 13⅛	13 13¼	13¼ 13½		13 13⅛	13¼ 13½	2,982	Superior&Pitts Copp_ 10	9 J'ly 5	19⅝ Jan 10	12⅞ Apr	18½ J'ly
*58 59	58 58	58 59		59 60	59 61	182	Tamarack _____ 25	40½ J'ne 12	75 Jan 5	62 J'ly	90 Feb
5⅝ 5⅞	5⅞ 6	*5½ 6		*5½ 6	6 6	105	Trinity_____ 25	4¾ J'ly 18	11⅝ Jan 4	9¼ Dec	17⅜ Jan
39¾ 39¾	39⅝ 40	39⅝ 40½		40 40½	40 40¼	4,082	UnitedStatesCoal&Oil 25	---- Mch 1	41½ Oct 1	28 Jan	39½ Nov
39½ 39½	39½ 39¾	39¾ 40		39 40	39¾ 40	1,895	U S Smelt Ref & Min_ 50	33½ J'ly 20	50 Jan 3	39 Feb	59 Sep
49 49	48⅝ 48¾	48½ 48½		48½ 49	48⅜ 49	1,153	Do pref_____ 50	45¾ J'ly 20	58⅝ Jan 3	44 Jan	54 Oct
32⅝ 32⅝	32⅝ 32⅝	32⅝ 32⅝		32⅝ 32⅝	32⅝ 32⅝	1,800	Utah-Apex Mining___ 5	2⅝ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
23½ 23½	23 23	23 23¼		23¼ 23½	23½ 23½	1,023	Utah Consolidated___ 5	18½ J'ne 30	26 Jan 3	37¼ Feb	49¾ Nov
---- ----	49½ 49⅝	49¾ 49⅞		49¾ 50	---- ----	195	Utah Copper Co_____ 10	x39⅜ J'ne 30	50½ Jan 5	39¾ Feb	66 Nov
*2½ 3	2⅝ 2⅝	*2½ 3		2⅝ 3	3 3	335	Victoria _____ 25	2½ J'ly 22	6⅝ Jan 14	3 Oct	6 Dec
8 8	8½ 8½	8 8¼		8½ 9⅜	9⅛ 10⅛	1,796	Winona _____ 25	5 J'ly 13	15 Jan 14	4⅜ Apr	13¼ Dec
129 129	129 130	*125 128		128 130	129 134	107	Wolverine _____ 25	102 J'ly 12	150 Jan 5	139 Mch	158 Aug
*15⅝ 17¾	*15⅝ 17⅝	*15⅝ 17⅝		11½ 11½	*11½ 15⅜	50	Wyandot _____ 25	11¼ J'ly 26	18⅜ Jan 14	2 Oct	4 Jan

COLUMBUS DAY

a Before Div. Jul. 1 Stock split in 1909 * Bid and asked prices. † New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 14	Int'st Period	Price Friday Oct 14 Bid	Price Friday Oct 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102½	Sale	102	102½	20	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	91⅛	Sale	91	91¼	61	89	93¼
Convertible 4s. 1936	M-S	104	Sale	104	104	20	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¾	Sep '10		87¼	87¾
Am Zinc L & S deb 6s....1925	M-N	.....	.....	112	112	2	97	112
Ariz Com Cop 1st conv 6s 1920	J-D	90½	Sale	89	90¾	82	89	93½
Aten Top & S Fe gen g 4s..1995	A-O	99⅝	100¼	99⅝	99½	13	98	101⅝
Adjustment g 4s....J'ly 1995	Nov	91	93	92⅝	Oct '10		88½	94
Stamped .....J'ly 1995	M-N	91	93	92½	Sep '10		92½	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10....		102½	102½
10-year conv 5s.....1917	J-D	.....	.....	117½	Feb '10		117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	68½	69	68¼	69	11	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04		.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100½	Mar '09		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08		.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03		.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb '10		102	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01		.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10		113½	114
Cent Vermt 1st g 4s...May 1920	Q-F	.....	.....	87½	Sep '10		85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07		.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10		98½	98¼
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar '10		101½	101¾
Denver Exten 4s.....1922	F-A	99¼	Sale	99¼	99½	2	99⅛	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10		99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09		.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10		86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	101¼	101¼	101¼	3	100	101¼
Coll trust refunding g 4s1940	A-O	.....	.....	90½	90½	1	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10		115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05		.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May '10		99	100½
Chic & W Mich gen 6s....1921	J-D	102⅛	102½	102	102⅛	8	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07		.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¾	Jan '03		.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug '09		.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10		99	99
Det Gr Rap & W 1st 4s....1946	A-O	88	.....	89	Mar '10		89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne '10		96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05		.....	.....
4s 1927	M-S	.....	.....	96	Apr '08		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09		.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05		.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅝	Sale	96½	96⅝	63	94½	97⅛
Registered 4s.....1921	Q-J	.....	.....	96¼	96¼	1	94½	96½
Illinois Steel deben 5s....1913	A-O	98⅝	98¾	100	Oct '10		99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08		.....	.....
Kan C Clin & Spr 1st 5s...1925	A O	.....	.....	93⅛	Mar '10		93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¼	Feb '10		99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	117	Sep '10		113	118
Kan C M & B gen 4s.....1934	M-S	90	92	93	93	3	92½	93½
Assented income 5s.....1934	M-S	90	93	91	Sep '10		91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	104	102⅛	Sep '10		102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov '06		.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05		.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08		.....	.....
Mass Gas 4½s 1929	J-J	98⅜	Sale	98½	98⅜	15	97	99¾
Mich Teleph 1st 5s.....1917	J-J	.....	.....	97	Aug '10		97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04		.....	.....
New Eng Cot Yarn 5s....1929	F-A	102¼	Sale	102¼	103	7	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09		.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08		.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....		.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....		.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10		75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Sep '10		96⅞	102
Conv deb 6s (ctfs) 1948	J-J	134	136	134½	Sep '10		131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	Aug '10		113⅞	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar '10		98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	103⅛	Sep '10		103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10		78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	105	103½	Sep '10		103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	95¼	Sale	95½	96½	10	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07		.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10		100¾	100¾
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	101⅛	Oct '10		99¾	101⅛
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr '10		108⅜	108⅜
United Fruit gen s f 4½s.1923	J-J	97½	.....	97¼	97½	23	95¼	97½
U S Coal & Oil 1st s f 6s..1938	M-N	158	160	158	160	8	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104⅛	104⅜	6	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	98¼	J'ly '10		97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	Dec '09		.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10		98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug '10		97	99
Western Teleph & Tel 5s.1932	J-J	95½	Sale	95½	96	13	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 8	Monday Oct 10	Tuesday Oct 11	Wednesday Oct 12	Thursday Oct 13	Friday Oct 14	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1: Lowest	Range Since Jan 1: Highest	Range for Previous Year (1909): Lowest	Range for Previous Year (1909): Highest
....	....	....	....	....	....		**Baltimore**				
....	....	....	....	*60 62	....	.....	Con. Gas El. L. & Pow..100	46 Mar 21	60 May 23	30 Mar	48 Dec
....	....	....	....	*90 92	....	.....	Do pref.....100	80 Mar 11	90 J'ly 14	76 Mar	89 May
125 125	125 125½	126 126½	....	126 127	126 127	1,027	Northern Central.....50	115 Jan 3	132 Feb 28	100 Jan	121½ Dec
....	....	*19½ 20½	....	*19 20	....	.....	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¼ Feb	28¼ Dec
....	*..... 40	*38½ 43	....	*39 40	....	.....	Do 2d pref.....100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
14¾ 14¾	14¾ 15	*..... 15	....	*14½ 14⅞	14¾ 14⅞	1,420	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
*19	....	19½ 19½		20 20	*20 21	15	American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
43 43	*..... 43	43 43		43 43	*43½ 44	57	American Railways.... 50	41¾ J'ly 21	50 Jan 6	44⅜ J'ly	48 Dec
*42 42¼	42⅞ 42¼	42¼ 42¾		43 43⅜	43¼ 44	2,611	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅜ Feb	49⅝ Dec
*11½ 11¾	*11½ 11¾	11⅝ 11⅝		*11½ 12	11⅝ 11⅝	60	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10½ Jan	12⅛ J'ly
*48 49	48½ 49¾	50 50⅝		50½ 51	50¼ 51	2,079	Elec Storage Battery..100	42 J'ne 30	64¼ Mar 11	43 Jan	63½ J'ly
29 29⅞	29⅞ 31½	31⅛ 31½		31 31⅜	31 31¼	6,837	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅜ Jan 29	15½ Jan	33¼ Dec
75 75¼	75½ 77¼	76½ 77		77 77	76½ 77	2,017	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
....	....	....		....	84 85	80	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
*23½ 24	24 24	24 24		24½ 24⅝	24½ 24⅝	2,396	Lake Superior Corp....100	15½ J'ne 30	28¾ Jan 3	14¾ Jan	33⅞ May
94 94	*93½ 95	93½ 93½		93¼ 93¾	94 94	316	Lehigh C & Nav tr ctfs. 50	86 J'ne 30	123 Jan 7	96 Jan	125½ Dec
80 81⅛	81 81½	81 81⅛		80¼ 82⅜	81⅝ 82⅝	16,467	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar 15	67 Feb	113 Sep
64 15/16 65 1/16	65 65 3/16	65⅛ 65 15/16		65¼ 65⅝	65½ 65¾	1,859	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 1/16 Mar 9	63⅝ Feb	75⅞ Sep
46 46¼	46 46¼	46½ 46¾		46⅝ 46⅞	46 46½	836	Philadelp'a Co (Pittsb). 50	42 J'ne 30	53¼ Jan 8	40½ Feb	51⅞ Dec
15½ 15⅞	15¼ 15¾	15¾ 15¾		15⅝ 15¾	15¾ 15⅞	3,155	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar 18	11¼ Feb	14⅜ Dec
18¾ 19⅜	19¼ 20¼	19½ 19¾		18¾ 19½	19 19⅛	9,518	Phila Rapid Transit ... 50	15 Apr 28	28½ Jan 3	24⅞ Jan	36½ Apr
73⅝ 73⅞	73⅝ 73 15/16	73¾ 74⅛		74 75	74 75 11/16	6,160	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep
*8 8⅜	8¼ 8 5/16	8¼ 8¼		8 8 5/16	8¼ 8⅝	830	Tonopah Mining 1	6¼ Jan 2	9 1/16 May 13	5¾ Jan	7 1/16 Mar
42¼ 43¼	43¼ 44½	43¾ 44		43⅛ 43⅞	43⅛ 43¾	5,523	Union Traction 50	41⅜ J'ly 26	52¾ Jan 6	50⅞ Jan	58⅞ May
82¼ 82½	82⅛ 82¼	82¼ 82⅜		82⅞ 83	83 83⅜	2,589	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅜ May	95½ Dec

COLUMBUS DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	45
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	72½	.....
Easton Con Electric o.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	19⅞	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8¼	8⅝
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4⅜	5
Preferred v t c.....50	15⅜	16
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	126¼	130
North Pennsylvania...50	.....	98
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	108½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	110	.....
Phila Co (Pitts) pref...50	42	42½
Phil German & Norris..50	.....	150
Phila Traction.....50	.....	83
Railways General.....10	10	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	243½	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	10½	11¼
Welsbach Co.....100	35	37
West Jersey & Sea Sh.50	62½	.....
Westmoreland Coal....50	.....	95
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 5½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83¼	.....
Am Rys conv 5s 1911.J-D	.....	99
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	103	.....
Col St Ry 1st con 6s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	87	88
Eq Ill Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	100¾	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109⅝	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	116¾	118
Annuity 6s.....J-D	146½	.....
Gen cons 4s 2003.M-N	97	97¼
Leh V Tran con 4s '35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 .. Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102½	102¾
Con & col tr 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	101¾	102
Trust certifs 4s.....	76⅛	76½
P & E gen M 5 g '20.A-O	.....	107¾
Gen M 4s g 1920...A&O	100¼	100⅜

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101¼	101⅜
Ex Imp M 4s g '47.A-O	99¾	.....
Terminal 5s g 1941.Q-F	115¼	.....
P W & B col tr 4s '21.J-J	.....	100½
Portland Ry 1st 6s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98¾	.....
Spanish-Am Ir 6s '27 J-J	101¼	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	72½	73
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81¼	82
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	89
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	60
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	230
Canton Co.....100	115	120
Cons Cot Duck Corp...50	4	5
Preferred 50	16	18
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Amcostia & Pot 5s.....	100½	.....
Atl Coast L (Ct) ctfs 5s J-D	104	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	89	90½
Balt C Pass 1st 5s '11 M-N	100	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	92½	93½
Balt & P 1st 6s m 1'11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92¼	93
Balt Trac 1st 5s..'29 M-N	106	108
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	.....	.....

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105½	107
City & Sub (Was) 1st 5s'48	100½	101½
Coal & I Ry 1st 5s '20 F-A	99¼	100½
Col & Grnv 1st 6s.1916 J-J	106½	107¼
Consol Gas 5s..1939 J-D	107¾	108¼
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35.J-J	83¾	84¼
Fair & Cl Tr 1st 5s'38.A-O	96¾	97¼
Ga & Ala 1st con 5s 1959.J	104	104½
Ga Car & N 1st 5s g '29 J-J	104½	105
Georgia P 1st 6s...'22 J-J	112	115
Gas & Elec 1st 5s 1949 J-J	107	109
G-B-S Brew 5-4s 1951 M-S	41¾	42½
2d income 5s 1951 M-N	5	7
Knoxv Trac 1st 5s '28 A-O	102	104
Lake Roland El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98	99
Metrop (Wash) 1st 5s'29 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	72¾	73
Npt N & O P 1st 5s 5s M-N	.....	.....
Nor & Por Tr 1st 5s'36 J-D	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	100	.....
Series B 5s 1926.....J-J	101	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	108	.....
Seab & Roan 5s 1926 J-J	105	106
South Bound 1st 5s...A-O	105	106
U El L & P 1st 4½s'29 M-N	89½	90½
Un Ry & El 1st 4s'49 M-S	85	85½
Income 4s 1949.....J-D	62	62¼
Funding 5s 1936...J-D	84½	84¾
Va Mid 2d ser 6s '11.M-S	100½	101
3d series 6s 1916...M-S	102	.....
4th ser 3-4-5s 1921.M-S	103	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	86	86
Fund debt 2-3s 1991.J-J	86	86
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	100½	100¾
Wil & Weld 5s..1935.J-J	108	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. a Receipts. b $25 paid. c $30 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	September	285,935	286,110	863,621	789,966
Ala & Vicksburg	September	151,873	137,961	436,233	390,237
Vicks Shrev & P	September	126,558	125,364	384,413	342,012
Ala Tenn & North	August	8,590	6,470	15,479	11,261
Ateh Topeka & S Fe	August	9,069,359	8,959,823	17,030,898	16,702,111
Atlanta Birm & Atl	4th wk Sept	65,544	64,945	653,143	594,731
Atlantic Coast Line	August	2,069,750	1,794,365	4,217,814	3,657,603
g Baltimore & Ohio	August	8,550,000	7,652,173	16,097,733	14,744,316
B & O Ch Ter RR	July	136,047	93,650	136,047	93,650
Bangor & Aroostook	August	224,722	226,004	448,538	475,135
Bellefonte Central	September	8,364	5,801	22,278	14,375
Boston & Maine	August	4,202,366	3,952,554	7,953,596	7,674,901
Bridgeton & Saco R	August	6,048	5,068	11,272	10,963
Buf Roch & Pittsb	1st wk Oct	205,091	186,547	2,752,717	2,642,454
Buffalo & Susq	June	200,947	204,579	2,212,437	2,298,977
Canadian Northern	1st wk Oct	325,900	298,200	3,923,900	3,025,600
Canadian Pacific	1st wk Oct	2,243,000	2,175,000	29,482,546	24,890,015
Central of Georgia	1st wk Oct	305,600	280,800	3,351,444	3,086,438
Central of New Jer	August	2,493,099	2,297,931	4,810,607	4,493,941
Central Vermont	August	349,487	341,790	623,816	668,774
Chattanooga Southn	3d wk Sept	1,474	1,716	21,663	18,227
Ches & Ohio Lines	1st wk Oct	612,206	583,091	9,134,875	8,367,968
Chicago & Alton	1st wk Oct	311,609	274,444	4,248,862	3,865,773
Chic Burl & Quincy	August	8,366,838	7,900,805	15,454,409	14,726,611
pChic Great West	1st wk Oct	269,428	249,612	3,449,342	3,108,906
Chic Ind & Louisv	1th wk Sep	167,521	154,557	1,705,300	1,544,491
Chic Ind & Southern	—See New York Central.				
Chic Mil & St Paul	August	5,998,307	5,559,001	11,339,843	10,764,459
Ch Mil & Pug Sd	August	1,170,652	698,683	2,312,724	
Chic & North West	August	6,662,990	6,604,756	13,067,212	12,501,026
Chic St P M & Om	August	1,435,815	1,220,019	2,704,770	2,343,995
Cin Ham & Dayton	August	902,307	820,450	1,706,745	1,575,499
Cleve Cin Chic & St L	—See New York Central.				
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	1st wk Oct	328,377	344,921	4,617,754	4,400,388
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	August	15,927	15,111	34,256	27,990
Cornwall & Leban	August	35,965	36,470	72,848	75,581
Cuba Railroad	August	206,870	163,209	440,310	325,638
Delaware & Hudson	August	1,893,663	1,662,778	2,500,674	3,248,915
Del Lack & West	August	3,081,996	2,887,197	6,089,933	6,055,424
Denv & Rio Grande	1st wk Oct	496,300	485,800	6,982,347	6,627,890
Denver N W & Pac	4th wkSept	26,642	23,018	351,276	316,491
Det Tol & Iront Sys	4th wkSept	53,877	47,853	530,200	406,634
Ann Arbor	1st wk Oct	47,169	38,362	537,004	501,745
Detroit & Mackinac	1st wk Oct	20,780	24,594	339,896	340,111
Dul & Iron Range	August	1,260,381	1,395,856	2,455,435	2,750,162
Dul Sou Sh & Atl	1st wk Oct	72,133	76,529	1,030,926	991,608
El Paso & Sou West	August	602,064	582,859	1,187,023	1,189,084
Erie	August	5,328,526	4,559,778	10,003,780	8,839,283
Fairchild & Nor E	August	2,118	1,859	4,196	3,624
Fonda Johns & Glov	August	97,403	85,754	193,149	170,961
Georgia Railroad	August	230,677	226,927	459,214	429,274
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	4th wkSept	1,237,013	1,179,150	11,172,900	11,319,597
Grand Trk West	4th wk Sep	156,701	149,017	1,423,018	1,569,723
Det Gr Hav & Mil	4th wk Sep	52,904	51,060	460,581	501,192
Canada Atlantic	4th wk Sep	48,324	57,8.	463,036	527,952
Great Northern Sy	September	6,208,078	6,816,338	17,876,108	17,689,189
Gulf & Ship Island	July	151,726	155,930	151,726	155,930
Hocking Valley	August	755,458	673,148	1,415,650	1,231,419
Illinois Central	September	5,140,738	4,791,579	15,076,856	13,992,468
Internat & Gt Nor	1st wk Oct	182,000	185,000	2,489,379	2,210,030
a Interoceanic Mex	1st wk Oct	135,343	143,479	2,215,111	2,086,061
Iowa Central	1st wk Oct	75,725	72,294	932,740	912,832
Kanawha & Mich	July	266,196	213,994	266,196	213,994
Kansas City South	August	854,280	756,480	1,699,747	1,422,608
K C Mex & Orient	4th wkSept	53,000	44,000		
Lehigh Valley	August	3,137,999	2,926,370	6,014,216	5,680,769
Lexington & East	July	40,985	35,852	40,985	35,852
Long Island	August	*Inc.*59,725		*Inc.*170,403	
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	August	105,211	102,199	201,496	186,405
s Louisv & Nashv	1st wk Oct	1,030,580	1,053,025	14,330,902	13,271,052
Macon & Birm'ham	September	12,477	12,833	35,558	35,774
Maine Central	August	859,421	847,768	1,619,133	1,641,604
Manistique	August	3,408	3,547	6,601	6,740
Maryland & Penna	August	42,822	37,374	76,837	69,069
a Mexican Railway	3d wk Sept	144,900	123,100	1,960,500	1,778,500
Michigan Central	—See New York Central.				
Mineral Range	1st wk Oct	15,602	16,232	207,608	242,064
Minneap & St Louis	1st wk Oct	139,240	124,925	1,530,248	1,385,515
Minn St P & S S M	1st wk Oct	511,502	587,758	6,594,806	6,740,407
Chicago Div					
Mississippi Central	August	75,451	66,251	151,161	123,816
u Mo Kan & Texas	August	2,297,490	2,179,360	4,437,970	4,093,223
Mo P & Iron Mt					
Central Branch	1st wk Oct	1,104,000	1,075,000	14,827,694	14,321,123
Nashv Chatt & St L	August	933,519	936,019	1,883,213	1,847,003
a Nat Rys of Mex t	1st wk Oct	1,243,601	1,069,950	16,821,991	14,449,108
Nevada-Cal-Oregon	4th wk Sept	10,907	15,666	115,861	146,540
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	August	145,860	101,363	293,474	206,813
N O Mobile & Chic	Wk Oct 1	36,838	31,052	419,509	348,552
N Y Ont & Western	August	971,416	857,337	1,912,872	1,718,423
N Y N H & Harft	August	5,539,943	5,127,834	10,809,576	10,197,988
e N Y C & Hud Riv	August	9,126,107	8,359,672	17,454,586	16,314,867
Lake Shore & M S	August	4,670,234	4,276,627	8,700,126	8,216,976
n Lake E & West	August	548,433	497,435	974,811	888,112
Chic Ind & South	August	263,335	268,811	569,841	537,040
Michigan Central	August	2,769,358	2,428,089	5,281,240	4,694,750
Cleve C C & St L	August	2,821,754	2,620,032	5,197,835	4,917,737
Peoria & Eastern	August	342,662	291,254	611,279	531,048
Cincinnati North	August	136,229	118,838	237,981	207,169
Pitts & Lake Erie	August	1,604,261	1,469,846	3,132,837	2,919,325
Rutland	August	333,419	300,624	626,752	581,131
N Y Chic & St L	August	958,360	876,323	1,847,330	1,710,130
Toledo & Ohio C	August	505,840	410,483	968,815	751,298
Tot all lines above	August	24079992	21920034	45,543,433	42,269,583
N Y Susq & West	August	309,716	241,233	604,520	485,742
Norfolk Southern	August	233,198	207,430	464,125	423,898
Norfolk & Western	August	3,155,833	2,893,006	6,070,198	5,474,307
Northern Central	August	1,126,836	1,048,836	2,098,651	2,024,151
Northern Pacific	August	6,257,749	6,910,977	12,505,085	13,608,955
Pacific Coast Co	August	768,781	822,785	1,584,385	1,557,367
Pennsylvania Co	August	5,337,556	4,698,063	10,115,090	9,104,480
d Penn—E of P & E	August	14478 399	13544 999	27,756,564	26,460,764
d West of P & E	August	*Inc.*1,063,400		*Inc.*1,686,800	
Pere Marquette	August	1,451,642	1,352,633	2,824,152	2,568,029
Phila Balt & Wash	August	1,800,327	1,510,927	3,514,205	3,028,805
Pitts Cin Ch & St L	August	3,132,017	2,772,598	5,807,676	5,211,986
Raleigh & Southport	August	12,542	11,915	24,278	23,403
Reading Company	—				
Phila & Reading	August	3,689,908	3,510,464	7,058,673	6,602,862
Coal & Iron Co	August	1,900,105	1,780,164	3,399,769	3,377,259
Total both cos	August	5,590,013	5,290,628	10,458,442	9,980,122
Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Rio Grande June	July	89,736	85,820	89,736	85,520
Rio Grande South	4th wk Sep	17,553	7,759	163,313	118,200
Rock Island Lines	August	6,099,280	5,977,132	11,410,219	11,393,734
St Jos & Grand Isl	August	165,591	154,407	306,813	296,495
St Louis & SanFran	August	3,641,519	3,607,765	6,985,212	6,862,670
Chic & East Ill	August	1,123,749	970,080	2,033,743	1,823,210
f Evansv & Ter H	August	272,192	233,582	497,236	424,836
Total of all lines	August	5,037,491	1,811,428	9,516,192	9,110,717
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,045
St Louis Southwest	1st wk Oct	264,535	251,437	3,175,235	2,877,312
San Ped L A & S L	August	636,495	714,207	1,263,315	1,463,291
Seaboard Air Line					
Atlanta & Birm	4th wkSept	450,831	438,701	4,565,862	4,285,291
Florida W Shore					
Southern Indiana	July	149,759	104,328	149,759	104,328
Southern Pacific Co	August	11748658	11310745	22,963,930	22,125,315
Southern Railway	1st wk Oct	1,253,899	1,259,275	16,017,006	15,099,602
Mobile & Ohio	1st wk Oct	175,118	218,330	2,795,395	2,662,567
Cin N O & Tex P	1st wk Oct	184,653	176,646	2,569,487	2,264,202
Ala Great South	1st wk Oct	77,828	71,359	1,195,654	985,733
Georgia So & Fla	4th wkSept	70,148	57,270	583,845	528,233
Texas & Pacific	1st wk Oct	326,196	314,897	4,143,663	3,826,576
Tidewater & West	August	7,197	6,524	14,381	13,041
Toledo Peor & West	1st wk Oct	21,889	20,862	355,307	317,029
Toledo St L & West	1st wk Oct	73,948	74,759	1,045,572	1,039,117
Tombigbee Valley	August	6,893	6,217	14,298	12,621
Union Pacific Syst	August	8,479,474	7,948,614	16,396,129	15,483,468
Vandalia	August	1,002,315	805,665	1,822,654	1,527,581
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	1st wk Oct	664,159	651,614	8,475,746	8,059,616
Western Maryland	July	635,110	545,057	635,110	545,057
W Jersey & Seash	August	920,950	820,450	1,767,931	1,583,031
Wheeling & Lake E	August	691,170	615,265	1,327,960	1,205,828
Wrightsville & Tenn	August	20,061	19,573	38,210	35,356
Yazoo & Miss Vall	September	769,352	763,143	2,160,894	2,150,042

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Sept 30	$61,553	$43,627
Delaware & Hudson	Jan 1 to Aug 31	13,135,927	12,546,282
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Sept 14	6,163,300	5,499,400
e N Y Central & Hudson River	Jan 1 to Aug 31	64,425,384	58,888,658
Lake Shore & Michigan South	Jan 1 to Aug 31	32,413,254	28,462,084
n Lake Erie & Western	Jan 1 to Aug 31	3,545,692	3,055,453
Chicago Indiana & Southern	Jan 1 to Aug 31	2,435,599	1,963,723
Michigan Central	Jan 1 to Aug 31	19,268,644	17,285,119
Cleve Cin Chicago & St Louis	Jan 1 to Aug 31	19,379,102	17,425,759
Peoria & Eastern	Jan 1 to Aug 31	2,203,037	1,867,400
Cincinnati Northern	Jan 1 to Aug 31	827,947	731,799
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,416,456	8,701,967
Rutland	Jan 1 to Aug 31	2,103,096	1,951,187
New York Chicago & St Louis	Jan 1 to Aug 31	7,296,853	6,381,603
Toledo & Ohio Central	Jan 1 to Aug 31	3,134,502	2,380,834
Total all lines	Jan 1 to Aug 31	168449566	149095566
Northern Central	Jan 1 to Aug 31	8,289,045	7,735,145
d Penn —East of Pittsb & Erie	Jan 1 to Aug 31	108180 513	96,603,813
d West of Pittsb & Erie	Jan 1 to Aug 31	*Inc.*11,066,600	
Phila Baltimore & Washington	Jan 1 to Aug 31	12,596,616	11,494,016
Pittsb Cin Chicago & St Louis	Jan 1 to Aug 31	22,599,261	18,802,086
Rio Grande Junction	Dec 1 to July 31	645,553	583,409
Texas & Pacific	Jan 1 to Oct 7	11,574,339	10,444,744
West Jersey & Seashore	Jan 1 to Aug 31	4,367,883	3,981,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11 968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	4.47
1st week Oct (30 roads)	12,717,411	12,384,726	+332,685	2.69

Monthly Summaries.	Current Yr. Mileage Curr. Yr.	Previous Y. Prev. Yr.	Current Yr. $	Previous Y. $	Inc. or Dec. $	%
December	237,189	231,699	222,006,181	205,155,121	+16 551,063	08.05
January	236,758	231,362	210,302,219	182,649,825	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,533,005	04,916,997	+32,616,008	15.92
April	237,569	232,463	225,225,596	06,595,911	+28,629,685	14.56
May	237 560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	221,164	217,466	217,202,265	205,879,959	+11,322,306	5.50
August	81,879	78,874	62,005,137	56,405,033	+5,600,104	9.90
September	84,994	82,163	67,702,377	65,214,479	+2,487,898	3.81

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 30 roads and shows 2.69% increase in the aggregate over the same week last year.

First week of October.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	77,828	71,359	6,469	
Buffalo Rochester & Pittsburgh	205,091	186,547	18,544	
Canadian Northern	325,900	298,200	27,700	
Canadian Pacific	2,243,000	2,175,000	68,000	
Central of Georgia	305,600	280,800	24,800	
Chesapeake & Ohio	612,206	583,091	29,115	
Chicago & Alton	311,609	274,444	37,165	
Chicago Great Western	269,428	249,612	19,816	
Cin New Orleans & Texas Pac	184,653	176,646	8,007	
Colorado & Southern	328,377	344,921		16,544
Denver & Rio Grande	496,300	485,800	10,500	
Detroit & Mackinac	20,780	24,594		3,814
Detroit Toledo & Ironton—				
Ann Arbor	47,169	38,362	8,807	
Duluth South Shore & Atlantic	72,133	76,529		4,396
International & Great Northern	182,000	185,000		3,000
Interoceanic of Mexico	135,343	143,479		8,136
Iowa Central	75,725	72,294	3,431	
Louisville & Nashville	1,030,580	1,053,025		22,445
Mineral Range	15,602	16,232		630
Minneapolis & St Louis	139,240	124,929	14,311	
Minneapolis St Paul & S S M—	511,502	587,738		76,236
Chicago Division				
Missouri Pacific	1,104,000	1,075,000	29,000	
Mobile & Ohio	175,118	218,330		43,212
National Railways of Mexico	1,243,601	1,069,950	173,651	
St Louis Southwestern	264,535	251,437	13,098	
Southern Railway	1,253,899	1,259,275		5,376
Texas & Pacific	326,196	314,897	11,299	
Toledo Peoria & Western	21,889	20,862	1,027	
Toledo St Louis & Western	73,948	74,759		811
Wabash	664,159	651,614	12,545	
Total (30 roads)	12,717,411	12,384,726	517,285	184,600
Net increase (2.69%)			332,685	

For the fourth week of September our final statement covers 46 roads and shows 4.47% increase in the aggregate over the same week last year.

Fourth week of September.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (25 roads)	15,139,233	14,470,082	889,670	220,519
Ala New Orleans & Tex Pac—				
New Orleans & Northeastern	99,935	119,110		19,175
Alabama & Vicksburg	51,873	54,961		3,088
Vicks Shrev & Pacific	40,558	50,364		9,806
Atlanta Birmingham & Atlantic	65,544	64,945	599	
Chesapeake & Ohio Lines	908,498	868,575	39,923	
Chicago & Alton	308,332	297,825	10,507	
Chicago Great Western	268,498	238,647	29,851	
Denver Northwestern & Pacific	26,642	23,018	3,624	
Detroit Toledo & Ironton	53,877	47,853	6,024	
Ann Arbor	55,447	51,418	4,029	
Duluth South Shore & Atlantic	98,286	100,809		2,523
Georgia Southern & Florida	70,148	57,270	12,878	
Grand Trunk of Canada				
Grand Trunk Western	1,237,013	1,179,150	57,863	
Detroit Grand Haven & Milw				
Canada Atlantic				
Kansas City Mexico & Orient	53,000	44,000	9,000	
Mineral Range	24,112	25,462		1,350
Nevada-California-Oregon	10,907	15,666		4,759
Seaboard Air Line	450,831	438,701	12,130	
Toledo St Louis & Western	72,415	73,174		759
Total (46 roads)	19,035,149	18,221,030	1,076,098	261,979
Net increase (4.47%)			814,119	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bellefonte Central b Sept	8,364	5,801	3,053	1,406
Jan 1 to Sept 30	61,553	43,627	13,033	2,658
Bridgeton & Saco River Aug	6,048	5,068	3,001	2,357
July 1 to Aug 31	11,272	10,963	5,150	5,196
Central of New Jersey b Aug	2,493,099	2,297,931	1,051,643	1,072,530
July 1 to Aug 31	4,810,607	4,493,941	1,989,409	2,021,462
Chicago & Alton a Aug	1,460,644	1,265,060	s521,551	s567,084
July 1 to Aug 31	2,631,636	2,354,749	s849,133	s926,679
Chic Ind & Louisv b Aug	613,737	531,300	250,908	215,954
July 1 to Aug 31	1,141,924	1,018,532	425,650	389,843
Chicago Milw & St P b Aug	5,998,307	5,559,001	1,722,452	1,684,466
July 1 to Aug 31	11,339,843	10,769,459	3,290,439	3,329,783
Chic Milw & Pug Sd b Aug	1,170,652	698,683	583,017	421,269
July 1 to Aug 31	2,312,724		1,152,334	
Delaware & Hudson b Aug	1,893,664	1,662,779	818,315	697,276
Jan 1 to Aug 31	13,135,928	12,546,283	5,145,803	4,781,194
Minn St P & S S M a Aug	1,183,409	1,204,104	441,262	489,610
July 1 to Aug 31	2,412,064	2,348,626	893,100	896,967
Chicago Division a Aug	811,065	729,867	225,980	267,385
July 1 to Aug 31	1,617,726	1,448,279	487,045	521,567
Missouri Pacific b Aug	4,721,588	4,574,924	1,345,402	1,512,938
July 1 to Aug 31	8,865,694	8,583,123	2,168,849	2,534,958
Nashv Chatt & St L b Aug	953,549	936,019	224,894	245,836
July 1 to Aug 31	1,883,213	1,847,003	445,195	467,250
N Y Central & Hudson Riv b—				
April 1 to June 30	24,223,405	22,273,933	6,550,330	7,287,919
Jan 1 to June 30	46,506,535	42,171,116	11,047,815	11,956,815
July 1 to June 30	96,619,526	87,367,769	27,478,088	25,752,159
New York & Ottawa b—				
April 1 to June 30	48,806	43,893	2,574	5,274
Pacific Coast Aug	768,781	822,785	202,774	235,096
July 1 to Aug 31	1,584,385	1,557,367	399,474	431,713
St Joseph & Gr Island b Aug	165,591	154,407	25,278	38,883
July 1 to Aug 31	306,813	296,495	39,023	81,762
St Lawrence & Adirondack b—				
April 1 to June 30	155,389	131,690	78,111	40,026
Seaboard Air Line a Aug	1,544,978	1,379,820	371,482	354,562
July 1 to Aug 31	3,047,224	2,741,370	702,457	690,942
Tol Peo & Western b Sept	116,781	105,187	32,297	32,434
July 1 to Sept 30	335,307	296,166	82,736	84,778
Tol St L & Western a Aug	364,744	343,025	p120,111	p130,092
July 1 to Aug 31	653,086	647,227	p213,261	p229,414
Wabash b Aug	2,756,975	2,624,167	993,013	981,938
July 1 to Aug 31	5,101,406	4,862,532	1,571,606	1,644,790

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

p For August miscellaneous charges to income were $17,1 3, against $1,784 in 1909, and for period from July 1 to Aug. 31 were $26,175 in 1910, against $16,265 in 1909.

s After allowing for miscellaneous charges and credits to income for the month of Aug. 1910, total net earnings were $438,753, against $524,104 last year, and for period from July 1 to Aug. 31 were $733,619 this year, against $848,029.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adams Express Co b June	1,284,302	1,175,769	76,269	164,490
July 1 to June 30	15,316,010	13,921,872	2,232,373	1,842,685
Amer Tel & Tel (Associated) Cos a Jan 1 to Aug 31	108,095,987	96,699,882	32,587,912	31,031,543
Amer Tel & Tel (Holding) Co Jan 1 to Sept 30	26,310,511	23,325,410	23,731,610	21,495,441
Edison El Ill Co of Boston Sep	371,949	331,324	204,606	165,625
July 1 to Sept 30	1,030,984	878,736	535,151	420,886

Interest Charges and Surplus.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bellefonte Central Sept	236	243	2,817	1,163
Jan 1 to Sept 30	2,124	2,187	10,909	471
Bridgeton & Saco River Aug	598	635	2,403	1,722
July 1 to Aug 31	1,196	1,270	3,954	3,926
Central of New Jersey Aug	522,605	527,881	529,043	544,649
July 1 to Aug 31	1,051,910	1,067,753	937,499	953,709
N Y Central & Hudson River				
April 1 to June 30	6,674,611	6,480,199	x2,069,668	x3,602,631
Jan 1 to June 30	13,172,459	12,958,223	x6,790,871	x4,565,251
July 1 to June 30	26,410,236	26,048,297	x16,012,772	x11,948,976
New York & Ottawa—				
April 1 to June 30	17,197	16,235	xdef14,475	xdef10,751
St Lawrence & Adirondack—				
April 1 to June 30	35,717	54,530	x43,498	xdef14,094
Toledo Peoria & Western Sep	25,941	23,861	x9,356	x11,030
July 1 to Sept 30	74,217	72,445	x18,391	x17,729

x After allowing for other income received.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Amer Tel & Tel (Associated) Cos Jan 1 to Aug 31	7,560,171	7,147,184	25,027,741	23,887,359
Amer Tel & Tel (Holding) Co Jan 1 to Sep 30	3,836,296	5,428,761	19,895,314	16,066,680

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	September	350,519	323,566	2,939,780	2,715,092
cAug Elgin & Chic Ry	August	178,730	163,698	1,099,888	1,009,265
Bangor Ry & Elec Co	August	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	August	9,155	8,681	70,946	62,500
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	August	16,057	17,912	82,155	91,070
Cape Breton Elec Co	August	30,777	26,669	188,228	162,014
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Central Penn Trac	August	78,790	70,031	554,910	501,768
Chattanooga Ry & Lt	August	77,085	67,798	573,925	506,979
Chicago Rys Co	July	1192,827	1077,694	7,635,344	6,961,458
Cleve Painesv & East	August	40,275	36,389	235,734	210,844
Dallas Electric Corp	August	118,257	112,802	917,809	823,731
Detroit United Ry	4th wk Sep	241,425	188,472	6,983,215	5,916,586
Duluth Superior Trac	August	101,985	99,235	717,157	636,384
East St Louis & Sub	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	August	46,89	46,447	405,486	376,374
Fairm & Clarks Tr Co	August	56,696	42,864	383,960	298,746
Ft Wayne & Wabash Valley Traction Co	August	140,625	133,412	998,040	905,614
Galv-Hous Elect Co	August	124,764	111,295	855,991	793,768
Grand Rapids Ry Co	August	111,814	99,838	755,642	678,396
Havana Electric Ry	Wk Oct 9	44,583	35,478	1,668,677	1,548,117
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	August	29,709	32,995	210,740	213,693
Illinois Traction Co	August	523,558	462,266	3,874,962	3,415,017
Jacksonville Elect Co	August	47,045	38,785	377,11	312,212
Kans City Ry & Lt Co	August	621,929	591,111	4,867,429	4,470,524
Lake Shore Elec Ry	August	139,896	130,993	798,65	726,855
Milw El Ry & Lt Co	August	407,973	374,680	3,054,818	2,747,439
Milw Lt Ht & Tr Co	August	114,778	106,994	698,078	606,308
Montreal Street Ry	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	August	146,038	138,195	1,178,539	1,110,785
New Orleans Ry & Lt	August	487,436	470,530	4,135,528	3,978,930
North Ohio Trac & Lt	August	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co	August	119,813	109,422	923,376	805,290
Northwest Elec Co	September	179,710	169,156	1,640,044	1,523,423
Norf & Portsm Tr Co	August	188,834	174,211		
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & tL Co	August	20,780	19,930		
Pensacola Electric Co	August	24,177	22,205	176,200	162,401
Port(Ore) Ry,L&P Co	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co	August	173,989	194,383	1,284,729	1,230,931
Rio de Janeiro Tram Light & Power Co	August	1027,931	673,220	6,381,840	4,964,764
St Joseph (Mo) Ry Lt Heat & Power Co	August	89,773	90,524	674,715	634,522
Sao Paulo Tr Lt & P	August	258,704	193,203	1,889,744	1,575,775
Savannah Electric Co	August	56,870	53,931	416,585	402,295
Seattle Electric Co	August	479,573	610,816		
Sou Wisconsin Ry Co	August	17,103	14,430	119,290	106,938
Tampa Electric Co	August	50,346	48,468	414,236	389,146
Toledo Rys & Light	August	238,733	235,644	1,939,233	1,763,698
Toronto Railway Co	August	380,934	333,223	2,767,58	2,477,310
Twin City Rap Tran	4th wk Sep	185,141	172,577	5,612,914	5,170,113
Underground El Ry of London—					
Three tube lines	Wk Oct 8	£12,640	£12,725	£507,120	£501,285
Metropolitan Dist	Wk Oct 8	£10,739	£10,010	£427,296	£390,558
United Tramways	Wk Oct 8	£6,774	£6,097	£258,020	£246,834
Union Ry, G & E Co (Ill)	August	232,494	219,085	1,882,80	1,732,12
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	August	32,470	36,811	265,503	260,355

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of

this kind will be found in the issue of Sept. 24 1910. The Oct. 29 1910.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Carolina Power & Lt.—Sept	17,402	17,545	6,296	7,459
Jan 1 to Sept 30	154,349	141,318	62,803	53,373
East St Louis & Sub. b.Sept	211,249	176,402	109,260	89,078
Jan 1 to Sept 30	1,756,761	1,481,078	830,010	663,072
Illinois Traction Co. a—Aug	523,558	462,266	228,809	207,310
Jan 1 to Aug 31	3,874,962	3,415,017	1,582,672	1,444,185
Portl (Ore) Ry Lt & P. b.Sept	490,209	420,777	267,627	227,340
Jan 1 to Sept 30	4,106,489	3,547,647	2,339,220	1,896,419
Toledo Rys & Lt Co. b—Aug	238,733	235,644	80,533	107,781
Jan 1 to Aug 31	1,939,235	1,768,698	739,074	751,428
Wash Balt & Annap. b.Sept	68,659	58,789	39,442	25,629
July 1 to Sept 30	190,406	--	103,463	--

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
East St Louis & Sub.—Sept	48,394	49,345	60,866	39,733
Jan 1 to Sept 30	450,695	445,112	379,315	217,960
Portl (Ore) Ry Lt & P.—Sept	150,627	128,924	117,000	98,416
Jan 1 to Sept 30	1,246,965	1,111,335	1,092,253	785,084
Toledo Rys & Lt.—Aug	78,189	75,643	x2,550	x32,614
Jan 1 to Aug 31	612,518	576,719	x128,512	x176,549

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

Baltimore & Ohio Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

On subsequent pages will be found the report of President Willard for the year 1909-10; also the detailed comparative income account for two years showing the operations of the entire system (including all affiliated lines excepting the Staten Island Ry., the Staten Island Rapid Transit Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the general balance sheet of the system. As the statements contained in previous pamphlet reports did not include affiliated lines, therefore covering considerably less mileage, no further comparison of the income account can be given.

The balance sheet having been made to conform to the requirements of the Inter-State Commerce Commission, comparison with many items in previous years is impractical and is therefore omitted in this year's pamphlet report.

The comparative traffic statistics for two years are as follows:

TRAFFIC STATISTICS.

	1909-10.	1908-09.	Inc. (+) or Dec. (—).
Miles operated June 30	4,434	4,460	—26
Operations—			
Tons freight carried*	62,797,745	51,210,161	+11,587,584
Tons freight carried 1 mile*	12,024,583,527	10,049,280,845	+1,975,302,682
Av. rate per ton per mile	0.577 cts.	0.581 cts.	—0.004 cts.
Passengers carried	21,107,120	19,896,552	+1,210,568
Passengers carried 1 mile	763,448,759	720,758,732	+42,690,027
Av. rate per pass. per mile	1.897 cts.	1.880 cts.	+0.017 cts.
Av. train-load (tons)*	442	428	+14
Earns. per pass. tr. mile	$0.9473	$0.8939	+$0.0534
Earns. per freight tr. mile*	$2.5534	$2.4856	+$0.0678
Gross earnings per mile	$20,048	$17,133	+$2,915

* Revenue freight only.—V. 90, p. 1361.

Southern Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The remarks of President Finley, together with the detailed comparative balance sheets and traffic statistics for two years, and the profit and loss account, are published on subsequent pages.

The comparative income account for three years is given below.

INCOME ACCOUNT.

	1909-10.	1908-09	1907-08.
Miles operated, average	7,050	7,170	7,489
Revenues—			
Freight	$38,161,392	$34,376,619	$34,171,329
Passenger	14,918,253	13,778,513	14,564,993
Mail, express and miscellaneous	4,214,863	4,032,975	4,205,294
Total operating revenues	$57,294,508	$52,188,107	$52,941,716
Expenses—			
Maintenance of way and structures	$6,635,725	$6,016,661	$7,109,173
Maintenance of equipment	9,876,729	8,193,753	9,138,378
Traffic expenses	1,436,776	1,252,329	1,300,233
Transportation expenses	18,934,426	18,348,507	20,773,250
General expenses	1,752,090	1,757,731	1,533,685
Total operating expenses	$38,635,746	$35,568,981	$39,854,722
Net operating revenue	$18,658,762	$16,619,126	$13,086,994
Outside operations (net)	18,980	136,963	21,263
Net revenue	$18,677,742	$16,756,089	$13,108,257
Taxes accrued (not incl. Fed. tax)	1,979,722	1,916,701	2,027,967
Operating income	$16,698,020	$14,839,388	$11,080,290
Rent of tracks, yards, &c	$346,026	$334,237	$308,773
Hire of equipment, balance	149,346	----------	----------
Income from investments	1,999,139	1,941,126	2,127,270
Interest, commissions, &c	684,625	622,948	330,634
Total gross income	$19,877,156	$17,737,699	$13,846,967
Deduct—			
Southern Ry. in Miss. def.	$31,959	----------	----------
Other road rentals	1,381,504	$1,351,504	$1,351,860
Rent of track, yards, &c	869,650	814,810	759,103
Hire of equipment, balance	----------	19,493	121,101
Separately operated properties	116,462	81,464	103,515
Discount on securities sold	266,806	535,214	358,662
Federal corporation tax	47,382	----------	----------
Interest on funded debt	10,481,501	10,376,016	9,482,835
Interest on equipment obligations	605,377	711,715	827,940
Divs. on M. & O stk. tr. ctfs	226,808	226,808	226,808
Additions and betterments	52,373	78,285	122,707
Miscellaneous	92,688	31,290	213,292
Total deductions	$14,172,510	$14,226,599	$13,567,824
Balance, surplus	$5,704,646	$3,511,100	$279,143

The balance of income over charges for the year 1909-10, $5,704,646, was transferred to the credit of profit and loss—see profit and loss account, (table No. 4) on a subsequent page.—V. 91, p. 946, 718.

Erie Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts, and the comparative balance sheet for two years, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c.

OPERATIONS AND EQUIPMENT.

	1909-10.	1908-09.	1907-08.
Miles operated	2,227	2,231	2,171
Equipment—			
Locomotives	1,436	1,419	1,415
Passenger equipment	1,179	1,193	1,178
Freight equipment	48,488	51,137	55,105
Service cars, snow plows, &c	2,129	2,071	2,259
Floating equipment	355	400	418
Operations—			
Passengers carried	25,277,283	23,684,283	23,654,436
Passengers carried one mile	627,788,837	597,317,739	639,524,474
Rate per passenger per mile	1.507 cts.	1.487 cts.	1.484 cts.
Freight (tons) carried	38,763,600	32,797,205	33,629,706
Freight (tons) carried one mile*	6,414,732	6,008,714	5,661,538
Rate per ton per mile	0.599 cts.	0.586 cts.	0.600 cts.
Average train-load (revenue) tons	495	469	465
Earnings per passenger train mile	$1.257	$1.174	$1.229
Earnings per freight train mile	$2.963	$2.747	$2.787
Gross earnings per mile	$23,273	$21,299	$21,531

* 000s omitted.

EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Earnings—	$	$	$
Freight	24,114,760	20,777,945	20,009,171
Milk	865,927	853,086	834,189
Coal	14,295,370	14,411,844	13,937,170
Passenger	9,459,963	8,880,634	9,489,449
Mail	431,803	469,485	466,582
Express	1,437,272	1,204,579	1,140,377
Miscellaneous	1,225,625	917,285	869,498
Earnings—railroad	51,830,720	47,514,859	46,746,436
Earnings—other operations	3,035,470	2,926,303	3,037,800
Total earnings	54,866,190	50,441,162	49,784,236
Expenses—			
Maintenance of way, &c	5,217,451	4,232,407	5,911,414
Maintenance of equipment	9,455,981	9,648,980	10,654,742
Transportation expenses	17,422,952	16,616,181	17,793,522
Traffic expenses	1,295,876	1,124,621	1,068,846
General expenses	1,062,509	1,071,836	1,041,018
Taxes	1,374,757	1,369,523	1,111,535
Expenses—railroad	35,829,526	34,063,548	37,581,077
Expenses—other operations	3,270,806	2,840,737	3,450,619
Total expenses	39,100,332	36,904,285	41,031,696
Ratio of expenses to earnings	(71.26)	(73.16)	(82.42)
Net earnings—railroad	16,001,194	13,451,311	9,165,359
Net earnings—all operations	15,765,858	13,536,876	8,752,540

INCOME ACCOUNT.

	1909-10.	1908-09.	Increase (+) or Decrease (—).
Receipts	$	$	$
Net earnings	15,765,858	13,536,876	+2,228,982
Interest and dividends on securities	3,527,091	2,537,451	+989,640
Rents, &c., received	806,929	738,552	+68,377
Total net income	20,099,878	16,812,879	+3,286,999
Deductions—			
Interest on bonds	9,714,161	9,669,733	+44,428
Interest on collateral notes	793,988	520,327	+273,661
Rentals of leased lines	980,646	983,587	—2,941
Hire of equipment and joint facilities	1,562,300	1,179,051	+383,249
Interest on car trusts	598,852	733,164	—134,312
Penn. Coal Co. sinking fund and misc.	643,388	779,373	—135,985
Additions and improvements	737,087	381,927	+355,160
Total	15,030,422	14,247,162	+783,260
Balance, surplus	5,069,456	2,565,717	+2,503,739

—V. 91, p. 945, 393.

Wabash Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

President F. A. Delano, Sept. 1, says in substance:

General Results.—The gross revenue from operation for the late fiscal year was $28,886,056, an increase of $3,018,022 over the previous year, and an increase of $1,453,582 over 1906-07, which was the year of greatest business in the history of the company. The gross operating expenses were $20,536,223, an increase of $1,779,038 over the previous year, and of $1,031,075 over the year 1906-07, already referred to; leaving a net operating revenue of $8,349,833, an increase of $1,238,984 over the previous year and of $422,507 over the year ending June 30 1907.

After deducting taxes, $851,323 59, hire of equipment, $744,379, and miscellaneous deductions from income (which includes $61,044 for additions and betterments charged against income account and not capitalized), there was carried to the credit of profit and loss $545,719.

It is, of course, encouraging to be able to report that the earnings have so materially increased; but discouraging that the net results are not better. Terrific washouts in July 1909 greatly added to our expense and crippled our ability to do business for upwards of 30 days; and the fiscal year has ended up with a coal strike of all coal mines in Illinois, which has deprived us of tonnage and added to our expenses.

Depreciation.—The amount of depreciation having been somewhat overestimated in the last four years, the depreciation charge was omitted during the first nine months of the fiscal year and not resumed until April. The total amount charged to depreciation and credited to replacement fund during the fiscal year was $163,634, as against $551,146 in the year previous The amounts charged against operation and income in the last 5 years in excess of the amounts actually expended for equipment, renewal and replacement, and therefore carried as a liability in the balance sheet under the items "unexpended appropriations" and "equipment replacement account" now aggregate $2,016,251.

While economies have been closely watched, the property has been well cared for, and the physical condition of the road and its equipment is

to-day excellent, comparing favorably with any previous year; and while the amounts charged against operation for depreciation of equipment have been smaller than in recent years, the amount actually spent on equipment maintenance has been considerably greater.

Exchange of Debenture Bonds.—All of the debenture "A" bonds, amounting to $3,500,000, and $25,223,000 of the debenture "B" bonds have now been refunded and deposited with the trustee of the first refunding and extension mortgage, leaving of the debenture "B" bonds on July 1 1910 only $1,277,000 bonds in the hands of the public.

OPERATIONS, EARNINGS, &C.

	1909-10.	1908-09.	1907-08.	1906-07.
Road operated June 30	2,515	2,515	2,515	2,516
Equipment—				
Locomotives	662	657	668	622
Passenger equipment	426	436	439	441
Freight equipment	22,126	23,465	23,860	24,401
Operations—				
Passengers carried (No.)	5,889,189	5,812,545	5,772,570	5,250,493
Pass. carried 1 mile	374,619,200	355,979,515	364,637,151	369,294,716
Rate per pass. per mile	1.889 cts.	1.797 cts.	1.775 cts.	1.866 cts.
Freight (tons) carried *a*	14,002,722	12,556,220	12,304,460	13,540,584
Freight (tons) car. 1 m.*b*	a3,325,804	a2,950,014	a2,983,467	a3,322,315
Rate per ton per mile	0.85 cts.	0.582 cts.	0.573 cts.	0.556 cts.
Rev. train-load (tons)	353	352	361	360
Earn. per fr't train mile.	$2.0651	$2.0494	$2.0714	$2.0002
Earn. per pass. train m.	$1.1796	$1.1369	$1.0988	$1.1332
Gross earns. per mile	$11,487	$10,287	$10,235	$10,904
Earnings—	$	$	$	$
Passenger	7,075,314	6,395,775	6,470,678	6,891,289
Freight	19,473,373	17,176,709	17,103,693	18,465,286
Mail, express, &c	2,337,369	2,295,549	2,165,702	2,075,898
Total	28,886,056	25,868,033	25,740,074	27,432,473
Expenses—				
Maintenance of way, &c.	3,600,739	3,112,598	2,679,179	2,747,667
Maint. of equipment	4,117,109	3,966,180	4,348,774	3,915,262
Traffic expenses	928,784	836,493	859,913	
Transportation	11,056,061	10,024,796	10,219,567	12,153,324
General	833,530	817,117	736,314	688,894
Total	20,536,223	18,757,184	18,843,747	19,505,147
P. c. oper. exp. to earn.	(71.09)	(72.51)	(73.21)	(71.10)
Net earnings	8,349,833	7,110,849	6,896,326	7,927,326

a Revenue freight only. *b* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Net earnings	8,349,833	7,110,849	6,896,326	7,927,326
Invest., rentals, &c	874,172	1,137,445	878,504	942,528
Total	9,224,005	8,248,294	7,774,830	8,869,854
Deduct—				
Taxes	851,323	809,637	727,470	883,551
Track & bridge rentals	1,669,565	1,582,486	1,469,609	918,472
Additions and miscell.	1,215,209	983,818	932,534	419,530
Approp. new equipment	------	------	------	1,700,000
Total	3,736,097	3,375,941	3,129,613	3,921,553
Applicable to interest	5,487 908	4,872,353	4,645 217	4,948,301
Interest on bonds	3,672,189	4,291,612	4,058,351	4,011,636
Balance	1,815,719	580,741	586,866	936,665
Div. on deb. bds., ser. A	(6)210,000	(6)210,000	(3)105,000	(6)210,000
Div on deb. bds., ser.B.	(4)1,060,000	(2)530,000	(1)265,000	(1)265,000
Balance	sur.545,719	def.159,259	sur.216,866	sur.461,665

Note.—For the two years 1907-08 and 1906-07 the company charged the interest on the outstanding first refunding and extension bonds ($799,360 in 1907-08 and in 1906-07 $383,160) against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned ($328,550 in 1907-08 and $411,091 in 1906-07) out of the totals of $370,000 and $475,000 paid on said debentures in each year as shown above. Had the income account embraced these several items, the result would have shown an actual deficit, $253,944 in 1907-08 and an actual surplus of $489,596 in 1906-07. For the years 1909-10 and 1908-09 the method employed was different. "Interest on bonds" is now a net item and includes the full interest on the outstanding "first refunding and extension bonds (amount outstanding on June 30 1910, $38,615,587 and on June 30 1909 $31,476,243), after deducting an amount equal to that portion of the interest paid on the A and B debenture bonds which reverted to the company as owner of the major portion of such debentures.

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—	$	$	$
Road and equipment	174,927,896	172,765,046	171,216,676
Additions, &c., through income	425,490	------	------
Supplies and materials	1,275,178	1,080,483	952,868
Cash on hand	2,315,838	2,124,827	2,353,593
Stocks and bonds	22,889,719	16,857,716	26,750,736
Accounts collectible	2,537,927	2,111,312	2,771,803
Loans and bills receivable	5,774,862	5,677,165	5,675,389
Advances and miscellaneous	2,367,577	3,210,720	3,403,696
Cost of equipment in suspense	5,344,000	6,265,000	7,078,680
Debit to profit and loss	*2,930,213	3,045,119	355,594
Total assets	220,788,700	213,437,389	220,559,036
Liabilities—			
Common stock	53,189,293	53,141,453	52,427,153
Preferred stock	39,189,293	39,141,453	38,427,153
Bonds	115,156,496	110,286,152	118,047,233
Interest	1,775,665	1,760,429	1,615,119
Vouchers and pay-rolls	4,428,139	3,562,967	3,999,103
Individuals and railroads	390,384	597,584	587,923
Taxes accrued	527,013	510,413	487,261
Hospital account	6,422	6,028	5,516
Loans payable	1,050,377	450,000	1 280,000
Bills payable	104,500	174,000	371,180
Unexpended appropriations	252,748	387,662	807,614
Additions and betterments through income since June 30 1907	425,490	------	------
Det. & Chic. ext. 1st M. bds. redeem'd	51,000	------	------
Miscellaneous	4,241,880	3,419,247	2,503,781
Total liabilities	220,788,700	213,437,389	220,559,036

* After charging to profit and loss $495,692 discount on sale of treasury securities, &c., and other items aggregating $32,598, and crediting Chicago & Indiana sinking fund payments of $97,477.—V. 91, p. 652, 277.

Seaboard Air Line Railway.

(*Report for Fiscal Year ending June* 30 1910.)

Pres. N. S. Meldrum, New York, Sept. 22, wrote in brief:

General Results.—The gross revenue increased 13.73%, operating expenses and taxes 7.79% and operating income 30.24%.

The operating expenses of rail lines, exclusive of taxes, were 65.55% of the gross revenue, as compared with 69.28% the previous year, and including taxes 69.28% of gross revenue as compared with 73.22% for the preceding year.

The foregoing statement and all tables in this report for the year ended June 30 1910 include the result of operations under the receivership from July 1 to Oct. 31, as of which latter date their accounts were taken over by the railway, your property having been delivered by the receivers on Nov. 4 1909. The figures for the previous year, shown for comparison, represent receivership operations. For comparative and statistical purposes all tables herein include for the full period referred to the operations of the various subsidiary lines conveyed to your company during the year, the accounts of which were merged on Nov. 1 1909.

Merger.—The subsidiary lines whose property was taken over during the year were

Atlanta & Birmingham Air Line Ry. (incl. trackage, 15.11 m.)	233.79	miles
Florida West Shore Ry	66.02	"
Tallahassee Perry & Southeastern Ry	38.83	"
Plant City Arcadia & Gulf Ry	18.88	"
Catawba Valley Ry	21.43	"

The property of the Atlantic Suwannee River & Gulf RR. Co., the mileage of which (56.76 miles) had theretofore been included in the Seaboard Air Line Ry., was also transferred to your company during the year. The total mileage in operation on June 30 1910 was 3,015, against 2,986.88 on June 30 1909.

Funded Debt.—Of the new adjustment mortgage bonds, $24,979,500 were issued, as provided in the plan of reorganization, for the purpose of retiring the outstanding receivers' certificates and the company's general mortgage 5% bonds, 2-year 5% gold notes and various obligations of the company, including demand notes secured by the deposit of collateral.

Of the refunding mortgage bonds none was issued during the fiscal year.

Report of Vice-President and General Manager C. H. Hix, Portsmouth, Va., September 18 1910.

Equipment.—A total of 887 locomotives received repairs at an average net cost of $1,144 per locomotive. Our passenger equipment has been maintained at an average net cost of $351 40 per car. The cost of current repairs to freight cars, both owned and foreign, averaged net $3 45 per car.

Included in the cost of maintenance is $53,880, representing equipment destroyed or retired during the year and credited to cost of equipment. There was also included in the cost of maintenance $258,746 for depreciation, which was credited to reserve for accrued depreciation.

The balance of the equipment undelivered under contracts made by the receivers was received during this fiscal year as follows: 168 ventilated box cars, 92 phosphate cars, 3 mail and baggage cars, 3 passenger service cars.

A new equipment agreement, designated as Series "L," was entered into Dec. 15 1909 for the purchase of 15 passenger locomotives, 5 switching locomotives, 1,000 ventilated box cars, 25 stock cars, 15 cars for passenger service, 1 steam self-propelling pile driver, 2 steam wrecking cranes and 1 Lidgerwood unloader. For this equipment, $184,209 was paid in cash and 5% equipment trust obligations aggregating $1,380,000 were issued, dated Dec. 15 1909, payable in 20 semi-annual installments of $69,000 each. There were delivered during the year all the locomotives, 740 box cars and 19 miscellaneous. There were also purchased 2 steam shovels.

Maintenance of Way, &c.—Roadway, track and structures were maintained at a cost of $2,733,961, or $912 per mile of road. Net increase in side tracks, 14.61 miles. Tie renewals, 1,174,982 cross-ties and 53,370 switch-ties, at a cost of $432,123, charged to operating expenses; 100.98 miles of new 75-lb. steel rail were laid in main line track, and there was charged net to operating expenses $48,102 and to capital account $37,433; 201,351 cubic yards of gravel, stone and slag ballast were put under main-line track at a cost of $132,173, all of which was charged to capital accounts; 8,522 feet of wooden trestles were filled in, the cost, $52,457, including culverts, being charged to operating expenses.

During the year work has been done on 42 bridges, replacing with steel or strengthening for heavy traffic; of these 26 have been completed and the remaining 16 will be completed by June 30 1911. The cost, $588,224, was charged $408,787 to capital account and $179,437 to oper. expenses.

Miles of Steel Rail in Main-Line Track—Total, 3,015 Miles (* "*Resawed.*").

Miles	39	124	1,045	207	187	19	60	27	600	43	339	325
Pounds	85	80	75	70	68	65	63.5	60.5	60	*60	58	56&c

New Extensions in Florida.—There have been completed in the sections served by the Starke-Wannee branch 10.51 miles; also Early Bird to Dunnellon (incl. 3¼ m. purchased) 18.29 miles.

There has also been practically completed an extension from Edison Junction to McDowells and Agricola, 12.34 miles, at which points are located plants of the Armour and Swift companies, and there are under construction extensions from Dunnellon to the vicinity of Hernando, 15½ miles, and from Nichols to Mulberry, 5½ miles.

The above extensions reach phosphate districts. Construction has also been commenced on an extension from Fruitville to Venice, 18 miles.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.		1909-10	1908-09
Av. miles oper.	2,997	2,993	Tons car. 1 mile	1224884629	1090736611
Pass. car'd(No.)	4,103,749	3,668,292	Av. rate per ton per mile	1.133 cts.	1.118 cts.
Pas. car. 1 mile	196,914,704	174,536,521	Av. tons per tr. mile (No.)	222.81	205.86
Av.rate per pass. per mile	2.159 cts.	2.162 cts.	Earns. per fr't train mile	$2 52	$2 30
Earns. per pass. train mile	$1.09649	$1.03498	Earns. per m.rd.	$6,697	$5,892
Tons car'd (No.)	8,131,402	7,195,182			

INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
Oper. revenue—	$	$	*Deductions*—	$	$
Passenger	4,251,395	3,773,730	Interest —		
Freight	13,879,059	12,192,137	Funded debt	3,055,338	3,373,617
Mail, express, &c	1,938,318	1,668,629	Receivers ctfs.	141,701	300,149
Total	20,068,772	17,634,496	Adjustm't mtg. bds., 8 mos.	832,650	------
Operating exp—			Eq. tr. obliga'ns	287,331	313,808
Maint. of way, &c.	2,733,961	2,566,738	Other interest	37,501	201,638
Matin. of equipm't	2,757,616	2,452,074	Taxes	748,406	694,729
Traffic expenses	689,028	605,921	Rents lease of road	51,000	48,925
Transp. expenses	6,381,397	6,009,770	Rents oth. prop'ty	108,220	105,456
General expenses	594,071	582,300	Hire of equipment	9,177	39,842
			Outside operations	33,356	13,682
Total	13,156,073	12,216,803	Disc on adjustm't		
Net earnings	6,912,699	5,417,693	mtge. bonds	*105,000	------
Income from rents	85,454	71,587			
Other income	41,562	38,701	Total deductions	5,409,680	5,091,846
Total income	7,039,715	5,527,981	Balance, surplus	1,630,035	436,135

* Eight months' proportion of annual allotment.

BALANCE SHEET JUNE 30.

[Owing to the merger during the last fiscal year of several subsidiary lines referred to above, and some changes in the form of the balance sheet as required by the Inter-State Commerce Commission, comparisons with many items in earlier years are inaccurate.]

	1910.	1909.	1908.
Assets—	$	$	$
Road, equipment, &c	a150,179,934	130,156,762	128,959,019
Securities owned	b2,150,821	5,959,018	5,828,174
Leased rail and material	316,897	198,007	140,166
Preferred stock in treasury	1,105,900	1,105,900	1,105,900
Common stock in treasury	496,600	496,600	496,600
Leasehold interest in Wilmington Ry. Bridge (contra)	------	108,500	108,500
Atl. & B. A. L. Ry. 1st M. (contra)	------	5,760,000	5,760,000
Cash (incl. in transit & with fiscal ag'ts)	1,620,260	3,213,294	3,551,826
Traffic balances and miscellaneous	855,274	1,165,074	1,166,206
Agents and conductors	318,396	256,532	298,343
Materials and supplies on hand	1,100,746	1,170,812	1,064,736
Claims in suspense	245,000	286,545	470,853
Due from subsidiary companies	195,331	6,694,276	6,155,199
Unextinguished disct. on securities	6,195,000	------	------
Other deferred assets	604,984	409,662	78,870
Receiver's special account	------	287,274	69,958
Profit and loss	------	2,293,256	2,669,758
Total	165,385,143	159,561,512	157,924,108
Liabilities—			
Common stock	37,516,000	37,516,000	37,516,000
Preferred stock	25,000,000	25,000,000	25,000,000
Bonds (see "Ry. & Ind." Section)	89,282,500	64,871,000	64,884,000
Receivers' certificates	------	7,510,000	3,260,000
Seaboard Air Line Ry. A. & B. first mortgage bonds (contra)	------	5,760,000	5,760,000
Wilm. Ry. Bridge bonds (contra)	------	108,500	108,500
Equipment trust notes	6,178,000	5,853,000	6,785,000
Audited vouchers	685,446	1,338,503	2,289,409
Pay-rolls and salaries	652,783	576,286	583,203
Accrued interest not due	1,269,388	714,377	704,565
Matured interest	789,496	2,205,616	1,267,416
Reserve funds	495,304	751,885	1,564,952
Int. on acc'ts & mtges. subsid. cos	------	1,668,385	1,241,351
Due proprietary companies	------	2,266,455	1,955,630
Reserved for stock proprietary cos	39,960	39,960	39,960
Open acc'ts, accrued taxes & miscell.	936,692	884,871	828,695
Notes payable	------	2,496,674	4,135,427
Profit and loss	c2,539,575	------	------
Total	165,385,143	159,561,512	157,924,108

a After deducting $797,963 reserve for accrued depreciation of equipment.

b Securities owned include in 1910 those of proprietary, affiliated and controlled companies pledged, $611,862, and unpledged, $211,679, and other securities pledged, $1,048,979 and unpledged $248,300.

c After writing off sundry reserves heretofore carried as a liability amounting to $1,822,029 and sundry accounts with proprietary companies heretofore carried as a deferred liability, aggregating $2,348,655, and deducting special expenses of receivership and reorganization, together amounting to $968,322, and making sundry minor adjustments.—V. 91, p. 871, 461.

Western Union Telegraph Co., New York.

(Report for Fiscal Year ending June 30 1910.)

President Robert C. Clowry writes in substance:

Reorganization, &c.—Early in the year the executive committee appointed Edward J. Hall, Jacob H. Schiff and Henry A. Bishop a special auditing committee to examine the accounts and accounting methods. This committee engaged Messrs. Price, Waterhouse & Co., with the assistance of engineering experts selected by them, to value the assets, to check up the liabilities and to recommend such changes as might be found necessary to bring our accounting system up to the best modern standards.

As a result of their work, I submit to you the following balance sheet, showing the condition of your property at the close of the fiscal year ending June 30 1910, and its earnings and expenses during that year. While the surplus has been reduced by charges made against it, as explained in the report of Price, Waterhouse & Co., the assets are substantially in excess of its outstanding capital and debt, and provision has been made for cable reserve and contingent liabilities not heretofore taken into account.

Bonds.—The funded debt shows an apparent increase of $1,927,000, although in fact it has been reduced $2,000,000 by the purchase of that amount of the company's 4% convertible bonds. The increase as shown is due to the fact that bonds of subsidiary companies assumed or guaranteed by this company to the amount of $7,000,000, less held in the treasury $3,043,000, making a net outstanding obligation of $3,957,000, have not heretofore appeared as a liability in the reports of the company.

Messages.—The number of messages transmitted was the largest in the history of the company, and shows an increase of 7,081,966 over 1908-09.

Additions.—There were added 504 offices, 2,847 miles of pole and cable mileage and 46,549 miles of wire, of which 30,515 miles were copper. The total wire mileage is now 1,429,049, of which 530,517 miles are copper.

Contract with American Telephone & Telegraph Co.—On Dec. 15 1909 a contract was made with the American Telephone & Telegraph Co., providing for the joint use of plant and operating facilities which will, when fully worked out, add greatly to the efficiency of the service and economical operation of both companies. It has not in the past been possible for this company to keep a large proportion of its offices open both day and night, Sundays and holidays, but under arrangements which are now in operation in some sections of the country, and which will soon extend to all, it is expected that we will be able to maintain continuous telegraph and cable service 24 hours a day and every day in the year.

Night Letters.—Perhaps the most important event of the year was the introduction of the "night letter." The response of the public to this new service has been most gratifying, and it is manifesting itself not only in a large increase in our gross receipts, but also in a generous recognition of the fact that we are striving to improve, extend and popularize our service.

Dividend.—The dividend has been continued at 3% because, in the opinion of the directors, no change should be made in this rate until it is determined what, if any, further charges should be made on account of depreciation or reconstruction, and until such re-arrangements and improvements in the property shall be made as will enable new improved and extended facilities to be given to the public.

RECEIPTS AND DISBURSEMENTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Revenues for the year	$32,754,111	$30,541,073	$28,582,212	$32,856,406
Oper. exp., incl. rent of leased lines, re-construction, repairs, &c.	$25,764,405	$23,193,966	$25,179,215	$26,532,196
Taxes	849,898			
Total	$26,614,303	$23,193,966	$25,179,215	$26,532,196
Balance	6,139,808	7,347,107	3,402,997	6,324,210
Income from invest., &c	1,135,092	Incl. in "Revenues for the Year."		
Net profits	$7,274,900	$7,347,107	$3,402,997	$6,324,210
Disbursements—				
For interest on bonds	$1,687,830	$1,732,250	$1,732,250	$1,420,061
Cash dividends	2,989,696	2,739,436	1,714,571	4,868,096
Rate per an.	3%	2½%	1½%	5%.
Total disbursements	$4,677,526	$4,471,686	$3,446,821	$6,288,157
Balance	sur.$2,597,374	s.$2,875,421	def.$43,824	sur.$36,053
Surp. July 1 (beg. year)	18,867,462	15,992,041	18,482,965	18,446,912
Total	$21,464,836	$18,867,462	$18,439,141	$18,482,965
Stock dividend, 2½%			2,447,100	
Adjustments	13,731,143			
Surp. June 30 (end year)	$7,733,693	$18,867,462	$15,992,041	$18,482,965

Fiscal Year.	*Miles of poles & cables.*	*Miles of wire.*	*No. of offices.*	*Messages sent.*	*Total income.*	*Net Profits.*
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,920
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,938
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1903-04	199,350	1,155,405	23,458	*67,903,973	29,249,390	7,887,475
1904-05	200,224	1,184,557	23,814	*67,477,320	29,033,635	7,188,065
1905-06	202,959	1,256,147	24,323	*71,487,082	30,675,654	7,070,583
1906-07	205,646	1,321,199	24,760	*74,804,551	32,856,406	6,324,210
1907-08	208,477	1,359,430	23,853	*62,371,287	28,582,212	3,402,996
1908-09	211,513	1,382,500	24,321	*68,053,439	30,541,072	7,347,107
1909-10	214,360	1,429,049	24,825	*75,135,405	33,889,203	7,274,900

* Not including messages sent over leased wires or under railroad contract.

BALANCE SHEET JUNE 30 1910.

[As revised by chartered accountants—see their report below.]

Assets (Aggregating $172,568,090).

Telegraph lines and equip., based on an approximate appraisal of its replacement cost, new, and incl. properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system	$127,978,618
Real estate	5,908,446
Patents	102,108
Amount recoverable on expiration of long-term lease in respect of obligations assumed thereunder	1,180,000
Stock of telegraph, cable and other allied companies—	
Operated under term leases (not incl. securities held as lessee amounting to a par value of $2,280,292)	4,699,623
Not leased	4,178,678
Miscellaneous investments	355,339
Purchase-money notes and obligations	20,500,000
Material and supplies	2,752,090
Bills and accounts receivable, incl. managers', &c., balances, &c. (less reserve for doubtful accounts)	3,198,119
Treasurer's balances, incl. cash at banks, &c	1,415,069

Liabilities (Aggregating $172,568,090).

Capital stock (authorized issue, $125,000,000— Issued, $99,817,100; less held in treasury, $30,130	$99,786,968
Capital stock of subsidiary companies not owned by Western Union, viz.: Companies controlled by perpetual leases, $3,448,625; by stock ownership, $458,100; total	3,906,125
4½% funding and real estate mtge. 50-year bonds, 1950	20,000,000
Convertible 4% redeemable bonds, 1936, $10,000,000; less held in treasury, $2,000,000	8,000,000
Collateral 5% trust bonds, 1936, $8,615,000; less held in treasury, $30,000	8,615,000
Bonds of subsidiary companies assumed or guaranteed, $7,000,000; less held in treasury, $3,043,000	*x*3,957,000
Temporary loan secured by deposit of treasury bonds	1,500,000
Accounts payable	2,179,588
Accrued taxes (estimated)	850,000
Int. and guaranteed divs. accrued on bonds and stocks of sub. companies	368,954
Unpaid dividends (incl. div. of $747,531 75 payable July 15 '10	787,761
Deferred non-interest bearing liabilities, in respect of proceeds of sales of secur's and other properties held under leases for terms expiring in 1981 from lessee cos., in which the W. U. Tel. Co. has a controlling interest, payable only on the determination of the leases	12,382,901
Reserves for maintenance of cables, $2,000,000; for contingencies, $500,000	2,500,000
Surplus as stated in annual report June 30 1909, $18,867,462; deduct adjustments, $13,731,143, and add balance from income account above, for year 1909-10, $2,597,374, net	7,733,692

x Includes, it is understood, Gold & Stock Telegraph Co. 4½% debentures due May 1 1915, $500,000; Mutual Union Telegraph Co. 1st M. 6s, $1,957,000, and Northwestern Telegraph Co. 1st M. 4½s due Jan. 1 1934, $1,500,000.—Ed.

BALANCE SHEET OF JUNE 30 1909 AND 1908 (OLD BASIS).

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Telegraph lines	124,086,920	123,139,624	Capital stock	99,817,100	99,817,100
Stocks & bonds—			Funded debt	38,645,000	38,645,000
Leased cos.	8,645,000	8,645,000	Gold & Stock Tele-		
Cos. not leas'd	17,796,262	16,497,865	graph Co.	1,946,592	1,946,592
Real estate	5,088,359	5,088,359	Acc'ts payable	3,040,710	3,755,072
Supp. & mater	1,253,472	1,137,475	Surplus prior to		
Acc'ts receivable	2,295,537	2,368,746	1881	1,598,184	1,598,184
Cash	3,158,903	3,278,733	Surplus	17,269,278	14,393,856
Total	162,316,864	160,155,804	Total	162,316,864	160,155,804

Report of Chartered Accountants on Property and Business.

Price, Waterhouse & Co., New York, Oct. 4 1910, present the foregoing balance sheet as of June 30 1910 and the income account for the year 1909-10, and say in substance:

Balance Sheet.—In accordance with instructions, we have made an investigation of the books and accounts. This investigation has been exhaustive as to all essential matters. With reference to the balance sheet, we offer the following comments:

Property Account.—The cost of telegraph lines, equipment, &c., as shown on the books, amounts to $143,573,767. In order, however, to be assured of the substantial integrity of the capital assets, we retained Westinghouse, Church, Kerr & Co. to make an estimate of the replacement cost, new, of the physical property as could be arrived at without a detailed appraisal, which would have been impossible in the time at our command. Accepting the pole and wire mileage as reported by the company, and after satisfying themselves of the substantial accuracy of all data furnished in this way, as well as of that relating to the equipment and other property, they have arrived at a total valuation of the physical property of $126,472,859—to which must be added expenditures for uncompleted construction work in progress at June 30 1910, amounting to $1,505,749, making a total of $127,978,618, exclusive of real estate. While this valuation must be accepted as approximate only, it is nevertheless in our opinion substantially correct, and in preparing the balance sheet submitted herewith we have adopted it, and have adjusted the difference between the appraised and book values by a charge of $5,595,089 against surplus.

In arriving at this valuation it will be noted that the estimate has been prepared on the basis of replacement cost, new, and while undoubtedly the property as it actually exists has suffered considerable depreciation for which no provision has been made, yet, on the other hand, no valuation has been placed upon the organization as a going concern—undoubtedly an important factor, and, we believe, a reasonable offset to the depreciation.

Included in the properties thus appraised are in use of a number of companies which are merged for operating purposes with the Western Union system and are controlled either by stock ownership or held under perpetual leases or terms equivalent thereto. We have included the entire property of such companies in the property account, and we have set up a liability amounting to $3,906,125, being the par value of certain shares of their capital stock not owned by the Western Union.

The real estate owned, except a few outlying and quite unimportant holdings, has been appraised by competent real estate experts. The book value amounted to $5,099,192, and this has been adjusted to agree with the appraisal amounting in all, including the small properties not appraised, to $5,908,445. The item "patents" has been written down to the relatively small amount of $102,108, being the proportion of the cost of the existing patents represented by the unexpired life thereof. The remaining item represents the bonded debt of the North Western Telegraph Co. falling due on Jan. 1 1934. This company has been leased for 99 years from July 1881, and under the provisions of the lease this indebtedness is guaranteed by the Western Union Telegraph Co., but within six months from the termination of the lease the North Western Telegraph Co. is obligated to refund the amount of the bonds. The interest on the bonds, however, is a charge against the Western Union Telegraph Co.

Other Securities Owned.—The book values have been adjusted to market prices except where no reliable quotations have been available. In the latter cases the valuations adopted are conservative.

Inventories of Materials and Supplies.—The company's officials have certified to the accuracy of the quantities and prices, and we have verified the computations and are satisfied that sufficient provision has been made for material damaged or obsolete.

Current Assets.—Careful investigation has been made of the outstanding accounts and a large number of irrecoverable accounts have been written off and provision made for doubtful items.

Deferred Non-Interest-Bearing Liabilities.—Under leases of the Gold & Stock Telegraph Co., the N. Y. Mutual Telegraph Co. and the International Ocean Telegraph Co., your company came into possession of certain securities belonging to these companies. Subsequently your company acquired additional shares under stock subscription rights secured through its holdings as lessee, and has from time to time effected sales of these securities until at the present time the major portion thereof has been converted. As proceeds of such sales the company received the total sum of $24,236,822, out of which it is entitled to reimburse itself for advances amounting to $11,853,921 made for purchases under subscription rights, leaving the sum of $12,382,901 as the net proceeds of the sales of securities which upon the expiration of the above-mentioned leases in 1981 will be payable to the respective lessors as follows: Gold & Stock Telegraph Co., $12,357,401; International Ocean Telegraph Co., $25,500.

In both of these companies the Western Union has a controlling stock interest, and will, in proportion to its holdings at the termination of the leases, participate in the foregoing amount. The company still holds as lessee various securities aggregating a par value of $2,280,292, which it will be required to return to the lessor companies upon the termination of the respective leases or to account for the proceeds thereof if sold.

Reserves.—A careful estimate has been made of the accrued depreciation of the submarine cables owned or operated under leases and to provide therefor a reserve of $2,000,000 has been created. A further reserve of $500,000 has been set aside to meet contingent claims or losses. The reserve for doubtful accounts has been applied as a reduction in arriving at the amount of bills and accounts receivable.

Surplus Account.—Important adjustments aggregating $13,731,143 have been required in the surplus account, the more important being:

Reduction of book value of telegraph lines and equipment to estimated appraisal value	$5,595,089
Liability to Gold & Stock Telegraph Co. in respect of proceeds of sales of securities prior to June 30 1909, under-stated in balance sheet of that date	2,219,874
Loss on re-valuation of investments	1,709,546
Reserves required at June 30 1909 for bad and doubtful accounts, &c., and for accrued liabilities	1,706,634
Reserves for depreciation on cables to date	2,000,000
Reserves for contingencies	500,000

Revenue Account.—The revenue account for the year as submitted herewith (see above) shows a surplus of $2,597,374, after paying dividends and interest on bonded debt. These figures, however, are approximate for the reason that the classification of accounts has been imperfect and it has been impracticable clearly to differentiate between items belonging to the revenue account for the year and others applicable to periods prior thereto. We believe, however, that the variation is not material.

System of Accounting.—In order that the serious defects in the accounting organization of the company may be remedied, we have already reported generally on the outlines of the system which we would recommend. Many of our suggestions have already been adopted and others are in process of adoption. The work is necessarily slow, but good progress has been made and will continue to be made under our general supervision. Upon this matter we shall have to report at full length at a later date.—V. 91, p. 966.

Crucible Steel Company of America, Pittsburgh.

(Report for Fiscal Year ending Aug. 31 1910.)

The report, signed by Herbert Du Puy, Chairman of executive committee, and C. C. Ramsey, President, as of Oct. 1, says in substance:

Profit and Loss.—The net profits applicable to dividends were $3,535,882, compared with $2,014,926 for the previous year, being a difference in favor of the present year of $1,520,956. These figures are determined after charging against gross receipts all operating expenses, including $812,751 for repairs, a provision of $500,000 for depreciation of plant and equipment and $109,129 for contingencies. These are the largest earnings in the history of the company.

Earnings by Quarters.

First quarter	$1,410,906	Third quarter	$1,133,685
Second quarter	1,406,361	Fourth quarter	1,007,111
Total			$4,958,063

The ratio of operating charges to gross receipts was 77.99%, in comparison with 81.82% in the previous year, being a reduction of 3.83%. The ratio of net profits, applicable to dividends, to gross receipts was 18.82%, compared with 16.61% in the previous year. The net profits earned were equivalent to 14.47% on the preferred stock.

Dividends.—During the year cash dividends of 7⅜%, amounting to $1,802,192, and in addition on June 30 1910 $2,443,650, in the form of a 10% scrip dividend bearing interest at the rate of 3% per annum, were paid to the preferred shareholders. There still remains 16% of deferred dividends upon the preferred shares.

Surplus.—The total undivided surplus at Aug. 31 1910, after deducting the cash and scrip dividends of $4,245,842, was $2,448,039, which is represented by quick assets derived entirely from operating profits.

Capital Assets.—The expenditure for additional property during the year was $302,267, being made up largely through the purchase of 11 acres of ground adjoining and west of the Atha Works at Harrison, N. J., which new purchase it is proposed to improve through additions to this plant.

During the year the company has built its own warehouse in Providence, R. I., to meet the special needs of that city.

Inventories.—On Aug. 31 1910 the aggregate book valuation of the inventories of raw materials, manufactured products and stores was $6,412,947, being an increase of $1,110,995, due entirely to increased operations. All inventories have been valued either upon the basis of actual purchase or producing cost or on the low market values of Aug. 31 1910, whichever figure was the lower.

Reserve Funds.—(a) During the year we have set aside out of profits $500,000 for the depreciation and renewal of plants; $227,613 was used, leaving an unexpended balance Aug. 31 1910 of $272,387. (b) The balance in the reserve for contingent liabilities account on Aug. 31 1910 was $122,286, which is fully sufficient to cover all contingent and unsettled claims. (c) The fire insurance fund covering certain risks was increased to $83,389.

Unfilled Orders and Contracts.—The total of unfilled orders and contracts on Aug. 31 1906 to 1910 (tons) was:
1910_115,936 1909_ 91,498 1908_ 72,984 1907_101,910 1906_106,243

Financial Condition.—On Aug. 31 1909 there remained $758,000 of banking obligations. During the year this indebtedness and the $200,000 of purchase money mortgages have been paid off. The current assets on Aug. 31 1910 were valued at $9,718,062, including $791,298 in cash, while the current liabilities were reduced to $1,159,074, showing an excess of current assets of $8,558,988. On July 13 1910 your company secured control of the Norwalk Steel Plant, located at Norwalk, O. It was placed in operation in August and is now an active producer, and will prove to be a profitable adjunct.

Stockholders.—The number of stockholders on Aug. 31 1910 was, preferred, 3,378; common, 1,635; total, 5,013.

EARNINGS FOR YEAR ENDING JULY 31.

	1910.	1909.	1908.	1907.
	$	$	$	$
Gross earnings	18,782,729	12,121,651	8,928,030	
Expenses	14,649,898	9,917,908	8,807,283	not given.
Depreciation	609,429	208,335	649,231	
Net earnings	3,523,402	1,995,408	def.528,485	not given.
Other income	*12,480	*19,518	*8,460	
Bal. for dividends	sr.3,535,882	sr.2,014,926	def.520,025	sr.2,672,160
Preferred dividends *a*	(7⅜) 1,802,192	(2¼) 549,821	(1) 244,365	(6) 1,466,190
Balance	sur.1,733,690	sr.1,465,105	def.764,390	sr.1,205,970

* After deducting in 1910 $1,245 for interest on purchase money mtges. (against $10,000 in 1909 and 1908) and $12,218 for dividend scrip.
a Also 10% scrip dividend—see below.

BALANCE SHEET AUGUST 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Real estate, plants, &c.	45,825,663	45,523,396	Preferred stock	24,436,500	24,436,500
Investment secur.	191,690	272,044	Common stock	21,578,400	24,578,400
Accounts and bills receivable	2,265,457	2,355,558	Dividend scrip	2,443,650	
Cash	791,299	644,308	Accounts payable	1,119,733	864,449
Taxes, insurance, &c., advanced	56,670	55,053	Bills payable		758,000
Inventory	6,412,947	5,301,952	Int., &c., accrued	39,341	20,380
			Depreciation, &c.	272,387	
			Insurance fund	83,389	51,583
			Reserve for contin.	122,286	85,000
			Purch., &c., mtges.		200,000
			Profit & loss, surp	*x*2,448,040	3,157,999
Total	55,543,726	54,152,311	Total	55,543,726	54,152,311

x After deducting the 10% scrip dividend ($2,443,650) on the preferred stock issued June 30 1910.—V. 91, p. 947, 874.

Federal Mining & Smelting Co.

(Report for Fiscal Year ending Aug. 31 1910.)

President F. H. Brownell says in substance:

General Results.—The net earnings show a decrease as compared with the preceding fiscal year. Owing to a series of unavoidable circumstances, the company was unable to operate all its mines under normal conditions only about nine months. Without the occurrence of the conditions hereinafter described it is probable that the net earnings would have shown an increase. The conditions alluded to are:

(1) In January we destroyed the ore bins and equipment at the mouth of No. 6 tunnel at the Mace mine, cutting off production for some time and causing a net loss at this mine of $4,000 for January, as against a profit of $55,000 for the preceding month.

(2) In February a disastrous snowslide occurred at Mace, killing some 40 people, including the Superintendent of the mine. The entire force was employed in rescue work for several days and shipments were blocked for some time. Profits for February amounted to only $2,180. March shows the effect of the snowslide to have been practically overcome, the net earnings for that month alone being a little over $50,000.

(3) In August we met with a second great calamity, as was shown by the most disastrous forest fire in the history of Idaho. Millions of dollars' worth of timber was destroyed, and a large portion of the entire Coeur d'Alene mining district was threatened for many days. The actual loss, over and above payroll of the men employed in fighting fire, was about $17,000.

Mineral Mountain.—The operation of the Mineral Mine has proven a disappointment, resulting in a loss. The character of the ore encountered and the excessive cost to reduce the same by concentration [illegible] Lead and zinc ores [illegible] oil, caused only the oxidized ores to be shipped, and [illegible] has been [illegible] If the Mineral Mine could make some percentage of saving by concentration as is made at Mace and Warbler the net profits on production would be increased [illegible] and the mine instead of making a loss each month would be [illegible] of approximately $35,000 to $50,000.

The new "chloridizing roast" of concentration is now being tried at the Mace [illegible] promise excellent results, but practical demonstration is yet to be had. Two other methods of concentration are also being investigated. The problem is no greater than those which have faced other mines and been successfully overcome. The amount of ore is very great, and the problem well justifies large expenditures to effect a solution.

Dividends.—The usual dividends on the preferred stock, amounting to the sum of $839,027, were paid during the year. No dividend has been paid on the common stock.

Litigation.—The litigation with the Bunker Hill & Sullivan Mining & Concentrating Co. was finally settled as authorized at the special stockholders' meeting in April of last year. The 27,000 shares of capital stock of the Bunker Hill Co. acquired in exchange for our Wardner property, after exhaustion of the ore by us, and the thousand shares of stock in that company previously held, are carried by this company at par value of $10 per share. The last sales of Bunker Hill stock were at over $50 per share, and the stock is generally held at $60 per share. It is at present paying dividends at the rate of 30 cents per shire per month, or $3 60 per year.

During the year a trial of the so-called tailings-debris suits was had, the case of the Bunker Hill Co. being selected as a test case. The result was a technical victory for this company. All the mines have now combined for the purpose of attempting a settlement with the farmers on the river.

The claims of the Government for timber used by the company in mining have, with one exception, been recommended for settlement by the U. S. officers in charge of the matter, on a basis of $17,091, which sum was included in profit and loss last year.

General.—The management has paid careful atteniton to the enforceing of economies during the last fiscal year. It is believed now that all extraordinary expenses, with the exception of the settlement of the debris litigation, can be cut off. The operating staff has been reduced to a minimum.

Extracts from Report of General Manager.

Production.—There were mined at all of the properties 741,650 tons [illegible] of ore, of which 17,599 tons were first class. There were [illegible] 702,500 tons dry weight) of ore, an average of 58,550 tons per month.

There were produced during the year 107,826 tons of concentrates and shipping ore, averaging 44.56% lead and 2.98 ounces silver per ton. Of this total 17,599 tons were first-class or shipping ore, which carried from 32.85% to 58.55% lead and averaged [illegible]. There was shipped from the Omaha lease 6,116 tons, averaging 31.24% lead and 70.33 ounces silver, not included in the above 17,599 tons from the [illegible] property.

Prices.—During the year the average price for silver received by us was 52.47 cents per ounce for lead $3,885 per 100 pounds.

There was a falling off in the silver contents of ores from the Wardner mines equal to ½ ounce per ton milled. The decrease averaged .625 ounce per ton on all ore and concentrates shipped, and in value amounted to about $35,000.

Development.—The development work for the year at the producing mines amounted to 16,061 feet, as against 11,837 feet last year, of drifting, raising, sinking and cross-cutting.

DETAILS OF INCOME ACCOUNT FOR YEAR ENDING AUG. 31 1910.

Total value of product	$4,757,469	Net profits	$745,053
Deduct		Rentals	18,334
Cost of production	$2,173,341	Interest	23,362
Development expenditures	200,898	Miscellaneous	8,210
Smelter freight & treatm't	1,638,176	Divs. from investments	35,050
Total deductions	$4,012,416	Total	$830,009
General expenses (including $49,296 litigation expenses)			86,201
Net earnings carried to surplus account			$743,808

COMPARATIVE STATISTICS FOR YEAR ENDING AUG. 31 DIVIDENDS, SURPLUS, &c.

	1909-10.	1908-09.	1907-08.
Tons mined, total	741,650	832,568	599,850
Concentrates and shipping ore	107,826	122,761	93,811
Metal contents—Lead, in tons	about48,155	56,904	43,988
Silver, in ounces	about2,801,319	3,111,931	2,803,628
Net earnings	$743,807	$900,290	$882,371
Dividends on preferred stock (7%)	$839,027	$839,027	$839,023
Dividends on common stock (1½%)		89,894	89,894
Deficit for year	$95,220	$28,631	$46,546
Surplus from previous year	1,761,416	1,790,047	1,836,593
Total	$1,666,196	$1,761,416	$1,790,047
Exploration expenses, uncollectible accounts and depletion of ore res'ves	651,086		
Total surplus at end of year	$1,015,110	$1,761,416	$1,790,047

BALANCE SHEET AUGUST 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Mine and equip't	18,000,000	18,895,125	Common stock	6,000,000	6,000,000
Investments	*a*396,280		Pf.stk.(7% cum.)	12,000,000	12,000,000
Material and supplies	126,246	128,133	Acc'ts payable	259,468	239,130
Acc'ts receivable	171,441	265,938	Divid'ds payable	209,757	209,757
Cash	790,367	921,106	Surplus	1,015,110	1,761,416
Total	19,484,334	20,210,302	Total	19,484,334	20,210,302

a Investments include Bunker Hill & Sullivan stock at par, $280,000, and Ft. Steele M. & S. Co. stock, $116,280 (par value $581,400).—V. 90, p. 1365.

Massachusetts Gas Companies, Boston.

(Report for Fiscal Year ending June 30 1910.)

Pres. C. Minot Weld, Boston, Oct. 11, wrote in substance:

Dividends.—During the year the trustees voted to set aside $1,000,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1911, same being at the rate of 4% per annum (contrasting with 3% yearly from Aug. 1906 to April 1910, incl.).

Property Accounts.—On Sept. 1 1909 the Boston Consol. Gas Co. and the Chelsea Gas Lt. Co. sold their electric departments to the Ed. El. Ill. Co. of Boston, and on the same date your trustees purchased all the capital stock of the Newton & Watertown Gas Lt. Co., which company sold its electric department to the Ed. El. Ill. Co. of Boston, and purchased the gas department of the Waltham Gas Lt. Co. [The Chelsea Gas Light Co. has also been consolidated with the East Boston Gas Co.—Ed.]

Property Account June 30 1910.

	Owned	**Outst'g.*		*Owned.*	*Outst'g.*
Stocks—	$	$	*Stocks*	$	$
New England Gas & Coke Co	17,500,000	17,500,000	New Eng. Coal & Coke Co	499,000	500,000
Bos. Con. Gas Co	15,110,600	15,124,600	Federal Coal & Coke Co	497,000	500,000
East Bost. Gas Co.	*x*567,100	575,000	*Bonds*—		
Newton & Watertown Gas Lt. Co.	560,000	560,000	Federal Coal & Coke Co. 1st M (see below)	471,000	471,000
Citizens' Gas Light Co. of Quincy	38,300	38,300	Federal Coal & Coke Co. 2d mortgage	251,000	251,000

* Supplied, not in report. *x* Par of shares $25; other shares $100.—Ed.

Federal Coal & Coke Co.—In July 1910 the Federal Coal & Co. sold approximately 3,000 acres of its coal lands [illegible] The agreement enabled said company to [illegible] its future floating debt, both notes [illegible] With this sale, the Federal Co. [illegible] its remaining property, and of this $450,000 has been issued, and the same [illegible] by the Massachusetts [illegible]

[illegible] $1,000 for the difference between [illegible] and redemption price of the bonds owned by the Massachusetts Gas Cos., viz., $71 1st M. bonds at 101 [illegible] The essence of the [illegible] of the Federal Company will [illegible] essential reduction in its fixed charges

Shipments during the year were seriously interfered with, due to a car shortage lasting for practically six months on the B. & O. RR. system. After making all proper adjustments, however, in connection with the sale above mentioned, the Federal Co. has a credit balance in its surplus accounts of over $575,000, and your trustees believe that the fiscal year ending June 30 1911 will show a surplus available for dividends, provided that sufficient coal cars are received to ship the coal to the market. July and August 1910 show an increased tonnage and a decreased cost over the preceding year, and a small surplus over all charges.

Floating Debt.—While the balance sheet of June 30 1910 shows notes payable of $300,000, the funds received from the Federal Co. in payment of its floating debt has enabled us to pay our entire floating debt, and at this date the Massachusetts Gas Cos. have no outstanding loans.

Boston Consolidated Gas Co.—The net addition in street mains for the year was 118,963 feet. The total output of gas to consumers was 4,540,531,000 cu. ft., an increase of [illegible] notwithstanding the fact that a large district was sold to the E. B. Ill. Co. of Boston in Sept. 1909. The net receipts for the year amounted to $1,360,231, a net increase of $94,465. The company paid the 7% dividend on the preferred stock, entitled to it under the provisions of the charter of 1906, and the companies still sell gas at 80c. per 1,000 cu. ft.

The real estate and electric department were sold for $331,720 in excess of the value at which it stood on the books. The surplus account on June 30 1910 was $[illegible] after writing off $[illegible] for dividends paid on Boston Consolidated Gas Co. stock, the [illegible] statement of last year. The Chelsea Gas Light Co. sold its electric plant to the Eastern Massachusetts Street Ry. Co. on Sept. 1 1909, and the Chelsea Gas Light Co. paid its last dividend of 4% on Jan. 1 1910, thereby reducing the net earnings for the year. The territory supplied by the Chelsea Gas Light Co. prior to Jan. 1 '10, [illegible] was supplied by the Boston Consolidated Gas Co. The [illegible] cu. ft., an increase of 13.81%. The net gain in meters set was [illegible] and the net [illegible] was 39,714 ft. The total output of gas to consumers was [illegible], an increase of 8.79%. The net receipts for the year 1910 [illegible] the dividend on the preferred stock, and the company will be able to pay a reasonable return upon its capital. [illegible] show an increase of $[illegible], largely due to the operation of the new coal handling plant. The company, during the year, paid a dividend of [illegible] on its common stock. In the [illegible] New England Gas & Coke Co. will likewise increase, inasmuch as the maximum capacity of the Everett coal sheds has not yet been reached.

New England Coal & Coke Co.—During the year ending June 30 1910 the company purchased [illegible] consisting of three tugs and seven barges, which fleet it is now operating in conjunction with its three steam colliers, Everett, Malden and Melrose, in connection with its coal business. The Coal & Coke Co. started in the coal business virtually [illegible] and in the year ending June 30 1910 shipped approximately 1,800,000 tons of coal. Through the facilities of the New England Gas & Coke Co. at Everett for the handling and storing of coal, it is possible to ship to consumers throughout New England, daily, weekly or monthly, as desired; and we believe that the company will continue to show an increase in its coal business. During the year the company paid a dividend of 10% on its capital stock.

MASSACHUSETTS GAS COMPANIES YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Int. on bonds, notes, &c.	250,927	153,629	29,934	24,466
Dividends received	2,133,031	1,944,860	1,791,745	1,633,894
Profit on sale of securities	4,350	---	---	---
Total earnings	2,389,318	2,102,580	1,821,679	1,658,360
Deduct				
Expenses	57,693	56,324	35,658	43,648
Interest	300,313	172,385	29,867	13,327
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Total deductions	1,358,006	1,227,709	1,065,525	1,056,975
Balance, surplus	1,031,312	874,871	756,154	601,385
Surplus from prev. years	1,010,874	926,002	912,418	1,074,013
Adjustments	Cred.9,612	Deb.39,999	Cred.7,430	Deb.12,980
Total	2,051,798	1,760,874	1,676,002	1,662,418
Divs. on com. shares (4%)	1,000,000	(3)750,000	(3)750,000	(3)750,000
Balance	1,051,798	1,010,874	926,002	912,418

The net undivided earnings of the constituent companies from the operations of 1909-10 (see the several statements below) show a deficit of $33,190, against $52,850 in 1908-09, $11,593 in 1907-08 and an aggregate surplus of $127,309 in 1906-07.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1909-10.

	Additions to Gas Plant.	Gas for Consumers—Total Cu. Ft.	Gas for Consumers—Increase.
Boston Consolidated Gas Co	118,963	4,540,531,000	2.39%
Chelsea Gas Light Co	[illegible]	300,072,000	13.81%
East Boston Gas Co	[illegible]	[illegible]	[illegible]
Newton & Watert'n Gas Lt. Co	39,714	335,793,000	8.79%
Citizens' Gas Light Co	32,242	52,679,000	36.82%

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.

	1909-10.	1908-09.
Gas purchased (cubic feet)	2,274,349,100	2,270,273,000
Gas manufactured (cubic feet)	2,917,359,000	2,634,062,000
Total	5,191,708,100	4,904,335,000
Gas sold during year (cubic feet)	5,037,901,296	4,773,194,290
Cost of gas in holder (per 1,000 cubic feet)—		
Gas purchased	30.14 cts.	30.50 cts.
Gas manufactured	29.72 cts.	29.87 cts.
Gas sold	29.97 cts.	30.99 cts.
Cost of distribution, management, &c.	21.35 cts.	21.73 cts.
Total cost of gas sold (excluding interest, depreciation and reserve)	51.32 cts.	52.72 cts.

BOSTON CONSOLIDATED GAS CO.- YEAR ENDING JUNE 30.

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross income	3,880,116	3,946,625	Net earnings	1,360,231	1,265,765
Expenses	2,527,769	2,688,199	*Deduct*		
			Interest	62,250	68,734
Net income	1,352,347	1,258,426	Dividends	1,361,214	1,361,214
Misc. income	7,884	7,339			
			Total	1,423,464	1,429,948
Net earnings	1,360,231	1,265,765	Balance, deficit	63,233	164,183

In addition to the net earnings above stated there was credited to profit and loss account during the year 1910 $334,720 profit on sales of electric department and certain real estate.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1910.	1909.		1910.	1909.
	$	$		$	$
Production	2,766,426	2,509,157	Gen. exp. & man.	82,124	81,990
Oper. expenses	1,998,853	1,863,911	Taxes and ins.	55,378	55,132
			Interest	35,661	16,222
Net inc. from op.	767,573	645,246	Dividends	612,500	525,000
Miscel. income	26,209	29,566			
			Total deduc'ns	785,663	681,344
Total income	793,782	674,812	Balance	sur.8,119	def.6,532

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., FEDERAL COAL & COKE CO.—YEAR ENDING JUNE 30 1910.

	*E. Boston Gas Co.	Newton & Wat.G. Lt.	Citizens' Gas Lt.Co.	N. E. Coal & Coke Co.	Fed. Coal &CokeCo.
Gross income	$315,931	$344,931	$72,314	$900,724	$220,707
Expenses	250,201	279,602	48,156	770,126	240,372
Net income from oper.	$65,730	$65,329	$24,158	$130,598	D.$19,665
Miscellaneous income	2,413	2,905	314	------	------
Net earnings	$68,143	$68,234	$24,472	$130,598	D $19,665
Deduct—					
Interest	$3,349	$10,119	$15,895	$73,319	$31,380
Dividends	63,250	45,600	7,660	50,000	------
Total	$66,599	$56,049	$23,555	$123,319	$31,380
Balance	S.$1,543	S.$12,185	S.$917	S.$7,279	D.$51,045

*Incl. the operations of Chelsea Gas Light Co. for six months ending Dec. 31 1909.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Property account	54,310,614	52,900,307	Preferred stock	25,000,000	25,000,000
Cash in banks	50,077	333,865	Common stock	25,000,000	25,000,000
Notes receivable	3,559,528	4,234,140	20-year bonds	5,881,000	6,000,000
Accounts receivable	2,887	3,138	Sink. fd. 20-yr. bds.		40,000
Bond disc. suspense	395,234	417,504	Notes payable	300,000	------
			Accounts payable	2,209	4,747
			Pref. div. accrued	83,333	83,333
			Res. for com. div.	1,000,000	750,000
			Surplus	1,051,798	1,010,874
Total	58,318,340	57,888,954	Total	58,318,340	57,888,954

(*From Report to State*)	*Boston Consol. Gas Co.*		*East Boston.*	*N.E.C.& C.*
Assets—	1910.	1909.	1910.	1910.
Property account	$25,185,996	$25,824,063	$794,524	$1,927,821
Material	458,113	534,356	40,160	128,652
Cash and debts receiv'le	178,405	125,581	42,276	923,971
Moneys receivable	158,839	153,530	23,959	------
Liabilities —				
Capital stock	$15,124,600	$15,124,600	$575,000	$500,000
Debts & accts. payable	1,508,018	2,373,379	19,415	2,216,876
Depreciation reserve	------	------	------	97,759
Guaranty fund	158,839	153,530	23,957	------
Profit and loss	9,189,895	8,986,021	282,546	165,809
Total each side	$25,981,354	$26,637,530	$900,919	$2,980,444

—V. 91, p. 792, 521.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison (Kan.) Railway, Light & Power Co.—*New Stock.*—The shareholders on Oct. 4 voted to authorize the increase of the capital stock from $900,000 ($400,000 being 7% cum. pref.), to $1,500,000 to provide for improvements and extensions. Control of the company was recently purchased by the McKinley syndicate.—V. 90, p. 1553.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed $13,625,000 4% convertible bonds, issue of 1910, due 1960, with authority to add $30,-061,000 additional of said bonds on notice of issuance and payment in full, making the total amount authorized to be listed $43,686,000.—V. 91, p. 939, 949, 716.

Boston & Maine RR.—*President.*—Acting President Charles S. Mellen was on Oct. 12 elected full President. Ex-President Tuttle was elected Chairman of the Board, a new office.

Dividend.—President Mellen is quoted as saying:

"There is nothing in the Boston & Maine situation calling for a reduction in the common dividend. It is true we will have to do some pretty hard scratching this year to make any kind of a showing, especially in view of the big wage increases recently granted our working forces. We may be obliged to show a deficit this year after the payment of 6% on common stock, but we can later on make it good In the meantime, the work of improvement and rehabilitation will be pushed forward vigorously.—V. 91, p. 945, 864.

British Columbia Electric Ry.—*New Pref. Stock.*—Preferred and deferred shareholders of record Sept. 27 have the right to subscribe at the company's office (Canadian shareholders at Vancouver, B. C., at $4.8666 per £) until 11 a. m. Oct. 29 for £600,000 of additional share capital, divided as follows: 200,000 5% cumulative perpetual pref. shares of £1 each, at 1s. premium; 200,000 pref. ordinary shares of £1 each, at 2s. premium, and 200,000 deferred ordinary shares of £1 each, at 3s. premium, in the ratio of one share of each of the three classes for every complete £6 of pref. ordinary and (or) deferred ordinary stock held by them respectively.

Subscriptions are payable in installments Dec. 15 1910 and Jan. 16 and Feb. 15 1911, or optionally in advance under discount at 4% on any Thursday up to and incl. Feb. 2 1911. There were listed on the London Stock Exchange as of Sept. 30 1910: £600,000 def. ord. stock, £600,000 pref. ord. stock and £600,000 cum. perpetual pref. stock. Also £230,800 4½% 1st M. debentures; £210,600 Vancouver Power debenture 4½s and £1,330,-000 4½% perpetual consol. debenture stock. Compare V. 91, p. 945.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed $177,000 additional consolidated mtge. 4½% bonds due 1957, making the total amount listed to date $6,198,000.

Of the bonds, $60,000 were issued to pay the last outstanding mtge. on real estate owned and $67,000 to acquire the 1,200 shares (entire stock) of the Silver Lake Ry., Perry to Silver Springs, Wyoming Co., N. Y., 6.84 miles, as authorized by the Public Service Commission.—V. 91, p. 392, 400.

Chicago & Alton RR.—*Acquisition.*—The company has acquired the Toluca Marquette & Northern RR., extending from Rutland to McNabb, Ill., 20.8 miles; McNabb toward Granville, Ill., 4.28 miles; Broadus to Henry, Ill., 5 miles, &c., a total of 31 miles. The road was sold at receiver's sale on Dec. 10 last (V. 89, p. 1598). The price paid was $250,-000.—V. 91, p. 396.

Chicago Burlington & Quincy RR.—*Exchange of Bonds.*—The $5,551,000 Hannibal & St. Joseph 6% bonds which mature March 1 1911 may now be exchanged for the gen. mtge. 4% bonds of the C. B. & Q. RR. Co. at the N. Y. office, 32 Nassau St., or at its Boston office.

The holder of the Hannibal & St. Joseph bond may detach his coupo due March 1 1911 and hold it to maturity, or leave it attached to his bond and have it at date of exchange discounted at 4%. For the face of the Han. & St. Jos. bond the holder will receive a C. B. & Q. gen. mtge. 4% bond carrying the coupon due March 1 1911, and $10 in cash. The company reserves the right of changing these terms at any time without notice.—V. 91, p. 517, 276.

Chicago Consolidated Traction Co.—*New Ordinance Passed—Merger.*—The Chicago City Council on Oct. 10 passed an ordinance permitting the rehabilitation of the lines, or at least the principal lines, of this system, and allowing the purchase of the same as contemplated in the reorganization plan (V. 90, p. 1613; V. 91, p. 37) by the Chicago Railways Co., at a valuation of $3,968,539 placed on the property by Bion J. Arnold, city traction expert. The city is to get 55% of the net income. The Mayor and the Chicago Railways Co. are expected to approve the measure. The "Chicago Record-Herald" of Oct. 11 gives the following:

The ordinance runs for 17 years, expiring simultaneously with the Chicago Railways franchise of 1907. Nothing therein is to be construed as being a grant to the Chicago Railways Co. extending beyond Feb. 1 1927, but the new ordinance is amendatory of and supplemental to the ordinance of Feb. 11 1907.

The purchases by the Chicago Railways Co. include for use until rehabilitation is complete 128 miles of track, 172 cars, 3 power houses, the rest of the Consolidated's 187 miles of track and 344 cars are either outside the city limits or must be thrown on the scrap heap.

The city is to get 55% of all net receipts. All rights of the city with respect to the purchase of the Chicago Railways system as provided in the ordinance of 1908 apply to the new ordinance.

The 128 miles of the old Consolidated system, which ramifies over the West and Northwest sides, shall be "reconstructed and maintained" at the highest practical efficiency and in full accordance with the provisions of the Chicago Railways ordinance of Feb. 11 1907. Reconstruction and rehabilitation shall be prosecuted under the direction of the board of supervising engineers, and with all due diligence, and the cost thereof shall be determined, paid for and certified in accordance with the provisions of the Chicago Railways ordinance of 1907. "At the earliest practicable moment" 215 new double-track cars are to be placed in operation.

The Chicago Railways Co. shall pave, repair, sweep, sprinkle and clear from snow its right of way and one foot on either side the outer rails. On single-track lines this space shall be at least 8 feet in width, on double-tracks 16 feet in width.

Receiver's Income Account.—For years ending May 31 1910:

	1909-10.	1908-09.	1907-08.
Gross earnings	$2,525,892	$2,347,120	$2,073,053
Operating expenses	2,207,128	1,947,127	1,826,439
Net earnings	$318,764	$399,993	$246,614
Other income	1,732	2,830	82,047
Gross income	$320,496	$402,823	$328,661
Less taxes, interest on rec. certs., &c.	$104,479		
Expended for betterments, right of way, &c.	116,773		
Interest on bonds	662,511		
Deficit	$563,267		

—V. 91, p. 945, 517.

Chicago & Milwaukee Electric RR.—*Earnings.*—The following figures have been compiled, the half-year's figures by chartered accountants and the 3 months' statement by the General Manager:

Half-Year to June 30 1910.	*Oper. Rev.*	*Net Inc.*	*Power Purch.*	*Taxes.*	*Int.on Rec.Ctfs.*	*Balance, Sur. orDef.*
Illinois Division	$261,015	$57,930	$20,203	$24,500	$31,325	sur.$20,599
Wisconsin Divis'n	129,792	28,896	9,297			def. 19,097
3 *Mos. to Aug.* 31	331,970	150,695	(?)		$44,297	sur.106,398

For the six months ending June 30, if North Chicago Junction instead of the State line is used as a dividing point, there remains after charges a balance of $22,332 for the Illinois section and a deficit of $20,832 for the more northerly division.

The balance sheet of June 30 shows outstanding car trust certificates, Illinois, $143,161, and Wisconsin, $37,632; total, $143,161.—V. 91, p. 518.

Chicago Railways.—*New Ordinance—Purchase Authorized by City.*—See Chicago Consolidated Traction Co. above.

Rehabilitation.—The supervising engineers report:

Value of properties as stated by Traction Valuation Commissions, including Chicago Railways Co. and Chicago City Railway Co., as of June 30 1906; Calumet & South Chicago Ry. Co., Feb. 1 1908, and Southern St. Ry. Co., Aug. 1 1908	$55,775,000
Additions and improvements Chicago Railways Co., Chicago City Ry. Co. and Calumet & South Chicago Ry. Co. to Jan. 31 1909	25,491,744
Additions and improvements all companies year end. Jan. 31 '10	17,263,234
Total value of property Jan. 31 1910 (not including current assets, $3,523,177)	$98,529,978

Additions (and Improvements) Since Reorganization, Aggregating $42,754,978 *and Total Valuation, $98,529,978, Jan. 31 1910.*

	Additions to Jan. 31 '10.	*Total to date.*		*Additions to Jan. 31 '10.*	*Total to date.*
Organization		$3,831,456	Shop tools & mach.	$184,753	$782,611
Engineering and superintendence	$4,170,750	4,170,750	Cars—revenue	5,833,589	11,519,527
Track (exclusive of paving)	10,357,503	23,486,045	Elec. equip. of cars	3,264,146	6,015,055
Paving	3,651,798	4,947,472	Miscell. equipment	315,302	582,985
Elec. line constr'n	4,617,334	7,741,541	Interest & discount	1,697,700	1,697,700
Real estate (used in oper. of road)	485,491	4,210,944	Miscellaneous	Cr.11,384	11,300,595
Bldgs. & fixtures	4,503,458	8,577,630	Tunnels	397,596	1,338,886
Investm't real est.	226	1,083,450	Horses	24,992	58,292
Power plant equip.	2,055,325	4,894,179	Material & supplies	1,196,533	2,158,285
			Fill	59,916	101,177
			Subways	2,618	1,127
			Renewals	Cr.53,037	Cr.53,037

Combined Income Account.—For year ending Jan. 31 1910, including Chicago City Ry., Cal. & So. Chic. Ry. and So. St. Ry. (See Chic. Rys. separate report in V. 90, p. 1099, and Chicago City Ry., V. 90, p. 767.)

Receipts from passengers, &c. (incl. advertising, $174,540; sale of power, $225.663; int. on deposits (net), $67,018, &c.)	$22,832,883
Operating expenses and taxes ($1,144,777)	15,983,018
Proportion due Southern Street Ry	124,433
Net receipts from operation	$6,725,432
Deduct interest on capital invested at 5%	4,432,808
Net receipts divisible: (City of Chicago, 55%, $1,276,253; to companies, 45%, $1,016,371)	$2,292,624

—V. 91, p. 716.

Chicago & Southern Traction Co.—*Receivership.*—At Chicago on Oct. 11 Joseph E. Otis and Matthew Slash were appointed receivers for the company, interest on the $2,500,000 1st M. bonds being in default.—V. 91, p. 518, 462.

Concord & Montreal RR. (Boston & Maine RR.).—*Bonds Offered.*—Lee, Higginson & Co., N. Y., Boston and Chicago, are offering, at 99½ and int., yielding over 4.05%, $500,000 consol. (now 1st) mtge. 4% bonds dated 1890 and due June 1 1920. Legal invest. for savings banks in Mass., Conn., N. H. and Me. Capital as of Jan. 2 1911: Consols, incl. this issue, $5,500,000 (closed mtge. at $21,000 per mile); debentures due 1920, $1,523,000; stock, 7% rental, $7,857,600.—V. 90, p. 54.

Detroit Toledo & Ironton Ry.—*Sale of Collateral under Notes of* 1905.—Herbert L. Baker, as special master, will on Nov. 25, by Adrian H. Muller & Sons, auctioneers, sell at auction at the Exchange salesroom, 14-16 Vesey St., city, the collateral deposited under the $5,500,000 5% notes of 1905, viz.: $5,000,000 consol. M. 4½s and $3,001,000 pref. and $2,190,000 Ann Arbor common stock.

The sale is to take place by virtue of a decree in the action brought by the U. S. Mtge & Trust Co., as trustee, made by Judge Swan of the U. S. District Court, sitting as Circuit Court Judge in the U. S. Circuit Court for the Eastern District of Michigan, Southern Division, on Sept 27. The bonds will be first offered in 50 separate lots of 100 bonds each and as an entirety, and the stock in separate parcels of 1,000 shares each, and then as a whole.—V. 91, p. 870.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR., N. Y.—*Foreclosure Sale Adjourned.*—The foreclosure sale has been again adjourned to Dec. 15.—V. 91, p. 790, 518.

Grand Trunk Railway Co. of Canada.—*Proposed Changes as to Meetings, Dividends, Guaranties, &c.*—The company will apply to the Parliament of Canada, at the next session thereof, for an Act conferring upon the company all necessary powers, to be exercised subject to the approval of the proprietors, in respect of the following matters:

(*a*) The holding of one ordinary general meeting in each year instead of two, and the making up of accounts annually, instead of semi-annually.
(*b*) Semi-annual payment of dividends.
(*c*) Providing a reserve fund for extensions, renewals, maintenance, repairs, &c.
(*d*) The form of transfer of the various classes of stock.
(*e*) To acquire, hold, guarantee, pledge and sell, or otherwise dispose of, stocks, bonds or other securities of the Montreal & Southern Counties Ry. Co.
(*f*) To guarantee interest at 4% upon an issue of 1st M. bonds of the Grand Trunk Western Ry. Co., payable 50 years from date thereof.
(*g*) To issue such additional Grand Trunk consolidated debenture stock as may be necessary in the exercise of the powers conferred by the Act now applied for and by the Grand Trunk Act 1910.
(*h*) Repealing certain inconsistent provisions of former Acts.—V. 91, p. 518, 397.

Great Northern Ry.—*New Director.*—R. A. Jackson of St. Paul has been elected to the board to succeed H. W. Cannon of New York.—V. 91, p. 790, 518.

Hudson & Manhattan RR.—*Extension of Time to Begin Work on Extension to 42d St.*—The Public Service Commission on Tuesday granted an extension of 6 months to April 28 1911 to begin work on the extension from 33d St. to the Grand Central Station, owing to difficult engineering problems.

Proposition to the City.—The company on Sept. 12 last, in a letter to the Commission, suggested the laying out of a double-track tunnel between 33d St. and Broadway and the Hudson Terminal Bldgs. on Cortlandt St., via Broadway, University Place, Wooster and Church Sts., at the same time intimating that it contemplated bidding for the operation of the city's proposed Broadway-Lexington line.—V. 91, p. 790.

Indianapolis & Cincinnati Traction Co.—*Sale Nov.* 10.—The foreclosure sale is advertised for Nov. 10 at the Courthouse of Marion County, Ind.; upset price, $1,045,000.

Included in the sale are the company's 55.2 miles of street and interurban street railroad, 6,000 shares of common stock and $30,000 1st M. bonds of the Indianapolis & Southeastern Traction Co., also all interest under the company's lease of the property of the Indianapolis & Southeastern Traction Co., embracing 46.3 miles of electric railway.—V. 91, p. 945, 518.

Kansas City Mexico & Orient Ry.—*Bonds.*—The London Stock Exchange has been asked to list scrip, fully and partly paid, for $5,000,000 4% 50-year 1st M. gold bonds, being the block sold last July; and additional to the $3,014,000 previously listed.—V. 91, p. 94, 38.

Kansas City Terminal Ry.—*Listed.*—The New York Stock Exchange has listed $12,500,000 1st mtge. 4% bonds, due 1960, offered in March last (V. 90, p. 627, 698), with authority to add, prior to July 1 1911, $2,500,000 additional on notice of sale, making the total authorized to be listed $15,000,000.—V. 91, p. 589, 518.

Lake Erie & Western RR.—*Directors.*—Frederick W. Vanderbilt, H. W. Cannon and Wm. C. Brown have been elected to the board.—V. 90, p. 692.

Lehigh Valley Transit Co.—*Sales of Stock.*—During the last month a large amount of the stock, estimated at more than $200,000 preferred and $400,000 common, face value, has changed hands privately. The shares are reported to have included, with others, a portion of the holdings of the late A. L. Johnson, and they were made, it is said, by or through Allentown and other banks in whole or part to a Philadelphia banking house, at between $4 and $5 for the common and between $14 and $15 for the preferred.—V. 91, p. 154.

Lexington & Eastern Ry.—*Bids for Extension.*—The company was to receive bids Oct. 12 for the construction of 80 miles of its proposed extension from Jackson to Whitsburg, Ky. Compare V. 91, p. 589.

Louisville & Nashville RR.—*Called Bonds.*—In our advertising columns this week will be found the numbers of $110,000 Evansville Henderson & Nashville Division bonds which have been called for payment at the company's office, No. 71 Broadway at 110 and interest on Dec. 1.—V. 91, p. 953.

Manila RR.—*Listed.*—The New York Stock Exchange has listed $2,000,000 Southern lines 1st mtge. 4% bonds, due 1939.—V. 91, p. 717, 276.

Manistique Ry.—*To Be Dismantled.*—Operation of the road, which was sold at trustees' sale last week, ceased on Oct. 12 and the property is to be dismantled and the material sold for what it will bring.—V. 91, p. 946, 519.

Mexican Northern Ry.—*Option to Extend Bonds.*—Secretary Robert E. Safford, on another page, says in substance:

Of the original issue of $1,660,000 6% bonds, all except $708,000 have been retired by the sinking fund. The remaining $708,000 will become due on Dec. 1 1910. The company is willing (per agreement in V. 88, p. 1437, 1500) to extend the outstanding bonds until Dec. 1 1930 at 6% interest. The holders of upwards of three-fourths of such bonds have elected to have their bonds so extended. The company will at its office, 82 Beaver St., N. Y., on or before Dec. 1 1910, at the holder's option, either (1) extend same or (2) purchase such bonds, paying principal and interest to date therefor. All bonds not so extended or purchased will be redeemed at the Guaranty Trust Co. of N. Y., 30 Nassau St.—V. 89, p. 1280.

Mexican Ry.—*Dividend on Ordinary Shares.*—The directors have declared a dividend of ¾ of 1% per annum on the £2,254,720 ordinary shares for the half-year ending June 30 1910, along with dividends at the full rates of 8% and 6%, respectively, on the first and second preference. No distribution has been made on the ordinary shares since 1892 and 1897, when small amounts (less than 1¼% together) were paid on account of Government freight arrears.

Last year at this time a distribution at the rate of 8% per annum was declared on the first preference stock and 2⅔% on the second preference stock, and in April 1910 the same on the first preference stock and 2⅔% on the second preference shares, making the full rate of 8% for the calendar year 1909 on the first preference shares and 2¾% on the second preference shares.—V. 88, p. 944.

Michigan Central RR.—*Financing.*—See New York Central & Hudson River RR. below.—V. 91, p. 276.

Michigan United Rys.—*Report.*—For year end. April 30:

Fiscal Year—	Gross Revenue.	Net Rev.	Other Inc.	Int. & Taxes.	Pf. Divs. (6%)	Balance, Sur.
1909–10	$1,233,439	$549,223	$15,451	$360,736	$60,000	$143,863
1908–09	1,021,128	452,971	5,667	365,891	60,000	92,747

—V. 90, p. 914.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The NewYork Stock Exchange has listed $3,607,000 additional 1st consol. mtge. 4% bonds, due 1938, making the total listed to date $50,705,000.

Purposes for Which the $3,607,000 Bonds Have Been Issued.

To construct 180 miles at $20,000 per mile under the terms of the mtge., extending from a point near McGregor, Aitken Co., Minn., northwesterly through Aitkin, Cass, Hubbard, Beltrami, Clearwater and Polk counties, Minn., to Plummer, in Red Lake Co., Minn., 167.91 miles; from Iron Hub on the Cuyuna branch, in Crow Wing Co., Minn., southwesterly to Deerwood, in the same county, 4.32 miles; from a point 2½ miles west of Iron Hub, Crow Wing Co., Minn., to Crosby, in the same county, 4.24 miles; also an extension of the so-called Brooten-Duluth line, all in the city of Duluth, St. Louis Co., Minn., 1.53 miles, and an additional piece of main track in the city of Minneapolis 2 miles	$3,600,000
In exchange for $7,000 Minn. & Pacific Ry. 1st M. bonds deposited with the trustee	7,000

—V. 91, p. 787, 790.

Mobile & Ohio RR.—*Report.*—For year ending June 30:

Fiscal Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1909-10	$10,636,733	$2,902,902	$229,880	$2,580,196	*$242,824	$309,762
1908-09	9,727,727	2,865,976	202,608	2,631,146	*301,030	136,408

* In 1909-10, 4%; in 1908-09, 5%.

From the balance as above in 1909-10 was deducted $28,431 for additions and betterments, against $19,446 in 1908-09, leaving $281,331 in 1909-10, against $116,962.—V. 90, p. 1614.

Montgomery (Ala.) Traction Co.—*Franchises.*—The city Council on Sept. 19 granted a franchise to Charles E. Woodward of Boston, who is understood to be associated with other interests, to construct a road within the city limits, work to be begun within six months. See also Citizens' Light, Heat & Power Co. under "Industrials" below.—V. 88, p. 375.

Newport & Richford RR.—*Guaranteed Bonds Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, are placing, at 111¾ and int., yielding 4.30%, the total auth. issue of $350,000 1st M. 5% gold bonds, guaranteed, prin. and int., by the Connecticut & Passumpsic Rivers RR. Co. (Boston & Maine RR. system). Bonds, par value $1,000 c*, dated Jan. 1 1911 and due Jan. 1 1941. Int. J. & J. at Boston. Legal invest. for savings banks in Maine and N. H. Boston Safe Dep. & Trust Co., trustee. Issued to retire $350,000 1st M. 5s due Jan. 1 1911. A circular says:

A closed 1st M. on the entire property and guaranteed, prin. and int., by Connecticut & Passumpsic Rivers RR. Co., which is leased until 1986 to the Boston & Maine RR., the last-named company assuming all expenses, taxes and interest charges of the Connecticut & Passumpsic Rivers RR. Co. (incl. interest on these bonds) and 6% dividends on the Conn. & Pass. Rivers RR. Co. $2,500,000 stock. The Newport & Richford owns 22 miles of road extending from Newport and Richford, Vt., to the Canadian boundary, and connecting with the Montreal & Atlantic Ry., to which it is leased until 1980. The entire N. & R. capital stock ($350,000) is owned by the Conn. & Pass. Rivers RR. Co.—V. 91, p. 946.

New York Central & Hudson River RR.—*Improvements—Financing.*—President W. C. Brown at Washington on Oct. 13, in his statement before Examiner Lyon of the Inter-State Commerce Commission, contending that freight rates must be advanced if the railroads are to be able to finance the improvements which are necessary in order to provide adequate facilities, said in substance:

The result of this wage-arbitration and other increases made necessary by it added approximately $3,595,000 to the payroll of the New York Central lines alone, all of which, under one of the provisions of the agreement, became effective on April 1. In addition to this there will be a further increase of approximately $425,000 per annum, which will become effective on Jan. 1 1911. Similar arbitration was held on the New York Central lines west of Buffalo, and on these roads the increase will amount to approximately $4,200,000, with an additional amount of $50,000 to take effect during the first half of 1911.

The New York Central lines have in progress improvements requiring many millions of dollars, much of which remains to be provided and expended in subsequent years (after 1910), in order to complete the work, as follows in the following table (tabulated by the "Chronicle"):

Approximate Cost of Improvements Now in Progress on N. Y. Central Lines.

	Total Cost.	Exp. Prior to 1910.	Est. Outlay Year 1910.	Balance Subs. Years.
N. Y. C. & H. R.	$155,000,000	$75,000,000	$12,000,000	$68,000,000
Lake Sh. & M. Sou.	61,000,000	30,000,000	12,000,000	19,000,000
N. Y. Central (L.)	14,200,000	9,700,000	2,000,000	1,000,000
Pitts. & Lake Erie	9,150,000	4,500,000	3,400,000	1,250,000
C. C. C. & St. L.	7,300,000	660,000	6,300,000	340,000

As soon as details can be agreed to with the authorities of the City of New York, our entire freight line from Spuyten Duyvil to St. John's Park, lying along the west side of Manhattan Island, must be rebuilt, including its elevation or depression; electricity must be installed and new terminals constructed. Other proposed improvements are: (1) The elimination of grade crossings, new passenger stations and remodeling of freight facilities at Utica. (2) The elimination of grade crossings and construction of new passenger stations at Syracuse. (3) The construction of a new passenger station and necessary remodeling of freight facilities in connection with the changed location of the passenger station at Buffalo. (4) The completion of the four-tracking of the main line between Albany and New York, including re-alignment and necessary station changes. (5) The Stuyvesant cut-off, connecting the West Shore with the Boston & Albany south of Albany, in order to send traffic around the congested terminals at Albany.

These and similar expenditures will amount, to about $100,000,000.

I cannot better illustrate the situation than by the recent attempts of the Michigan Central to market in this country and in Europe $17,500,000 of its 4% debentures. The low bonded debt of the Michigan Central and the previous stability of its earnings should have made such an issue attractive in any security market. It has been impossible, however, to secure any bid which could be considered. The best was one recently made of 87 for the entire issue. The acceptance of this would have involved a discount of over $2,250,000 on an issue of $17,500,000. The only alternative is to borrow money on short-time notes, and a result of an effort to do this shows that it will be necessary to pay approximately —and in my opinion, fully—6% interest on such notes. I believe that this condition will continue until the revenues of the companies can be increased through an increase in rates.—V. 91, p. 655, 337.

New York New Haven & Hartford RR.—*New Secretary.*—Assistant Secretary Arthur E. Clark has been elected Secretary to succeed the late J. G. Parker.—V. 91, p. 946, 941.

New York Susquehanna & Western RR.—*Report.*—For year ending June 30:

Fiscal Year—	Operating Revenue.	Net (after Taxes.)	Other Income.	Fixed Charges.	Balance, Surplus.
1909-10	$3,474,360	$1,074,935	$130,938	$1,016,119	$189,754
1908-09	3,252,745	1,046,272	78,627	1,004,712	120,187

—V. 91, p. 95.

Norfolk & Southern Ry.—*Receivers' Certificates Called.*—The $1,000,000 of receivers' certificates dated Dec. 29 1908 have been called for payment at par and int. on Nov. 10 1910 at the Manhattan Trust Co., N. Y.—V. 90, p. 1239.

Norfolk & Western Ry.—*Authorized.*—The stockholders on Oct. 13 authorized the directors (1) to create at their discretion not exceeding $50,000,000 convertible bonds and (2) to increase the common stock from $100,000,000 to $150,000,000, and (3) ratified the acquisition of the Big Stony Ry. and the lease of the Norfolk Terminal Ry. Compare V. 91, p. 463, 712, 722.

Northern Central Ry.—*Opposition to Lease.*—Townsend Scott & Son, Baltimore, in an advertisement in the "Baltimore Sun" of Oct. 8 explain at considerable length their reasons for opposing the lease proposition.

The firm asserts that the income of 11.2% which the proposed lease would afford on the par value of the present stock should be compared not with the present 8% rate but with the 8% rate plus the average amounts received by way of stock dividends, stock rights, &c., which, the firm figures, have raised the annual return to the shareholders during the last ten years to 20%. The directors, they say, have acknowledged that the road is able to pay 11.2%, and the firm contends that it can be compelled to pay that amount notwithstanding opposition by a controlling interest.

Meeting Adjourned.—The meeting called for yesterday to vote on the lease was adjourned until Nov. 2 in order that stockholders might have ample time to study the contract. More than 90% of the minority stock, it is stated, would have been cast in favor of the lease had the vote been taken.—V. 91, p. 871, 790.

Ocean Shore Ry., California.—*Franchise through Richmond, &c., Districts Lapses.*—The board of supervisors at San Francisco on Oct. 3 by a vote of 8 to 7 declined to renew the company's 5-year franchise (which expired Oct. 5 1910) to build a line in the Richmond Oceanside and Ingleside districts connecting with the main line to Santa Cruz.—V. 91, p. 871, 519.

Old Colony RR.—*New Stock.*—The stockholders, according to newspaper reports, have authorized an additional amount of stock, or will shortly vote thereon. There is now outstanding $20,364,000 stock.—V. 90, p. 1597.

Oregon Short Line RR.—*New Stock.*—The shareholders on Oct. 12 voted unanimously to increase the capital stock to $100,000,000.

New Directors.—Marvin Hughitt of Chicago has become a director, succeeding P. A. Valentine.—V. 91, p. 871.

Overton County RR.—*Receivership.*—In the latter part of September the Continental & Commercial Trust & Savings Bank of Chicago, acting as trustee under the first mortgage securing an issue of $250,000 1st M. bonds, filed a bill in the Circuit Court of the United States for the Middle District of Tennessee, Northeastern Division, to foreclose said first mtge., the April 1910 coupons being in default. On Oct. 1 1910 George A. Clark, of Nashville, Tenn., was appointed temporary receiver.—V. 84, p. 104.

Pennsylvania RR.—*Bonds Offered.*—White, Weld & Co., New York and Chicago, have purchased, and are placing at 100¼ and int., a block of about $1,000,000 of the Allegheny Valley Ry. gen. mtge. gold 4s, tax-exempt in Pennsylvania. Authorized and outstanding, $20,000,000. A circular says:

A closed 1st M. on 263.70 miles of road from Pittsburgh northerly to Oil City and Driftwood, 132 miles of which forms the southern half of the Pennsylvania main line from Pittsburgh to Buffalo. Endorsed with the unconditional guaranty as to prin. and int. of the Pennsylvania RR. Co. In April 1910 was merged with that company.—V. 91, p. 946, 655.

Pere Marquette RR.—*New Director.*—Frederick H. Prince, of Boston, has been elected a director to succeed A. Patriarche, who, however, remains a Vice-President.—V. 91, p. 946.

Rio Grande Ry.—*Re-Sale Ordered.*—Judge Burns in the Federal Court on Oct. 3 on application of minority stockholders ordered a re-sale of the property.

The road was sold for $48,000 in July last, but the minority stockholders objected to the confirmation of the sale, claiming that the property is

worth not less than $125,000. A re-sale is ordered provided a bond is given on or before Oct. 18 in the sum of $125,000 that at the re-sale a sum not less than $125,000 will be bid. In default of the bond the original sale of $48,000 will stand confirmed.—V. 91, p. 337, 276.

Rome & Clinton RR.—*Corporation Tax Diminishes Occasional Dividend (Rental Guaranty).*—A circular dated July 1 explains as follows the fact that the July 1910 dividend was 3% and not the 3⅛% usually paid from guaranteed rental.

Owing to the income tax recently assessed on corporations by the U. S. Government, it becomes necessary to slightly reduce an occasional dividend to provide for the deficit caused by the payment of the tax. It is expected the usual 3⅛% will be paid Jan. 1 1911.

South Buffalo (N. Y.) Ry.—*Decision.*—Justice Pound in the Supreme Court at Buffalo, in a suit brought by one Ives, a switchman, recently sustained the constitutionality of Chapter 674 of the N. Y. laws of 1910 amending the labor law in relation to workmen's compensation for injuries in certain dangerous employments, including work on steam and electric roads.

Prior to the enactment of the statute referred to, the plaintiff would have had no remedy; but under it he may recover according to a fixed scale of compensation without requiring that the defendant was at fault. The plaintiff sought himself under the provisions of the Act by showing that he was injured while on duty without negligence on the part of the defendant and "without serious or willful misconduct" on his part but solely by reason of the necessary risks or danger of his employment. The Court says the Act is based on the workmen's compensation Act of England, the old common law having afforded no remedy for injuries in industrial accidents not attributable to the negligence of the employer.

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has listed $7,620,000 additional first refunding mtge. guaranteed 4% bonds due 1955, making the total amount listed to date $117,002,000.

Purposes for which $7,620,000 Bonds Have Been Issued.

To retire $3,926,000 of the $4,000,000 outstanding Southern Pacific RR. of Arizona 1st M. 6% bonds, Series B, which matured March 1 1910, and $60,000 to pay bonds of the issue at a like amount when presented	$3,986,000
For refunding purposes, as provided under Art. 2, Sec. 4	1,992,000
Against the expenditure of $1,642,400 to construct additional new lines, and for betterments and additions	1,642,000

Earnings.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges, Taxes, &c.	Balance, Surplus.
1909-10	$51,118,906	$22,247,130	$2,254,643	$9,568,941	$11,932,832
1908-09	43,829,941	18,342,437	1,789,458	9,347,288	10,784,607

—V. 90, p. 850.

Toluca Marquette & Northern RR.—*Sold.*—See Chicago & Alton RR. above.—V. 89, p. 1598.

Tonopah & Goldfield RR.—*Report.*—For year ending June 30:

Fiscal Year—	Operating revenue.	Net (after taxes).	Other income.	Interest and charges.	Balance, surplus.
1909-10	$789,205	$167,830	$3,772	$143,868	$27,734
1908-09	910,019	182,585	3,165	159,221	26,529

—V. 90, p. 915.

Twenty-eighth & Twenty-ninth Streets Crosstown RR.—*Foreclosure Sale.*—The foreclosure sale, which was to have taken place on Oct. 3, has been indefinitely postponed. The sale will be re-advertised, in all probability to take place in Nov. or Dec.—V. 90, p. 1556; V. 91, p. 96.

Union Pacific RR.—*New Director.*—Mortimer L. Schiff has been elected a director to succeed P. A. Valentine.—V. 91, p. 872, 791.

Wabash-Pittsburgh Terminal Ry.—*Negotiations with Wabash RR.*—The first mortgage committee of which J. N. Wallace is Chairman announces that: "The contemplated report of this committee to the holders of certificates of deposit will be deferred for the present in view of the nature of the committee's negotiations now in progress with a committee recently appointed by the board of directors of Wabash RR. Co. Compare V. 91, p. 791, 718.

The committee of Wabash directors consists of Gen. Thos. H. Hubbard, Robt. M. Gallaway and Edward B. Pryor.—V. 91, p. 652, 39.

Washington Alexandria & Mt. Vernon Ry.—*Merger Authorized.*—The plan of consolidation was approved on Oct. 12 by the stockholders.—V. 91, p. 947.

West Penn Traction Co.—*Bonds Offered.*—J. S. & W. S. Kuhn (Inc.), Pittsburgh, Pa., Philadelphia, New York, &c., are offering at 97 and int. $350,000 1st M. 5% gold bonds, tax-free in Pennsylvania, dated June 1 1910, due June 1 1960.—V. 91, p. 39, 398, 590.

Wisconsin Minnesota & Pacific RR.—*Agreements Assumed by Reorganized Chicago Great Western Company.*—Judge Sanborn in the United States Circuit Court at St. Paul on Oct. 12 signed a decree incorporating the provisions of an agreement between the company, Chicago Great Western RR. (the new reorganized company) and the Mercantile Trust Co., as trustee, to protect the rights of the holders of the company's 1st M. 50-year gold bonds.

The agreement is made in compliance with the provisions of the decree of the United States Circuit Court, District of Minnesota, of July 10 1909, under which the property of the C. G. W. Ry. (old company) was sold to and purchased by the C. G. W. RR. (the new company). The new C. G. W. company assumes all leases and traffic agreements entered into between the old company and the W. M. & P., and subjects itself to the same duties and liabilities as the old company for the satisfaction of all rights and claims, past or future, of the W. M. & P. and its bondholders thereunder, including all rights to or in respect of the surplus net earnings derived from the operation of the W. M. & P. The surplus net earnings at the time of the conveyance of the C. G. W. properties to the new company amounted to $357,507. The agreement provides that in respect to this surplus of $357,507, as well as any surplus net earnings derived from the operation of the W. M. & P. by the new company, that the new company shall be bound by all the provisions of the leases and traffic agreements in the same manner as the old company would have been had it received such net earnings. Compare C. G. W. report, V. 73, p. 566.—V. 84, p. 694.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Sale.*—The foreclosure sale is set for Nov. 10 at Portsmouth. No upset price.

The bondholders' committee now consists of James M. Edwards of R. T. Wilson & Co., Chairman; R. L. Harrison (59 Wall St., N. Y.), and H. T. Cutter. All except 21 of the $500,000 bonds have been deposited. A reorganization plan will be adopted later. The plan put out in 1908 (V. 87, p. 168) has been abandoned. See also V. 91, p. 947.

Amalgamated Asbestos Co., Montreal.—*Dividend Not Declared.*—The October dividend on the $1,875,000 pref. stock has not been declared. Dividends Nos. 1 and 2 were paid April 1 and July 1 1910.

Call on Underwriting Syndicate.—The subscribers to the syndicate that underwrote the $7,500,000 bonds last week received the following notice:

Kindly make an immediate payment to the Royal Trust Co. of Montreal of 10% of the amount of your subscription to the bonds. In a few days a final statement will be sent you showing the balance due on your subscription. [The bond syndicate, which will expire Nov. 1 next, paid 20% cash down, received as bonus 25% common stock, which was delivered to them; also 25% pref., which, it is said, was released to them only on payment of a second 20% on the bonds. Comparatively few of the bonds it is understood were placed. Ed].—V. 91, p. 277.

American Dock & Trust Co., New York.—*Earnings.*—Earnings for the 12 months ending Aug. 31 1910:

Gross earnings	$216,323	Deduct—Taxes	$6,311
Net earnings	155,841	Int. on $750,000 5% bds	37,500

Balance, surplus, after allowing for full interest on the $750,000 bonds now being issued $112,030

The company owns five covered piers and 24 warehouses; also a terminal railroad connecting with the B. & O. RR., on Staten Island, adjoining the Municipal Ferry. Pouch & Co., New York, recently offered the 1st M. 5s. See full statement in V. 91, p. 872.

American Shipbuilding Co.—*Report.*—The results for the fiscal year ending June 30 were:

Fiscal Year—	Net earnings.	Deprec'n, add'ns, &c.	Pref. Divs. (7%).	Common dividends.	Balance, surplus.
1909-10	*$1,980,654	$543,332	$553,000	(4%) $304,000	$580,322
1908-09	1,257,722	379,643	553,000		325,078
1907-08	1,713,908	387,961	553,000	(6%) 156,000	316,947

—V. 91, p. 278.

American Tobacco Co.—*Assigned for Re-Argument Jan. 3.*—The Supreme Court of the United States at the request of Attorney-General Wickersham on Oct. 11 re-assigned for hearing on Jan. 3 next the re-arguments in the Government suits against the company and the Standard Oil Co., which had been previously set down for Nov. 14.

It is expected that by the time named the two vacancies in the court will be filled in order to permit of hearings before the full Court. The case against the American Tobacco Co. is to be given preference.—V. 91, p. 1364.

American Window Glass Co.—*Plan Fails.*—The amount of pref. stock deposited under the plan of April 20 failed to reach the required amount, and the creditors' committee has therefore notified the assenting holders to surrender their deposit receipts to the Commonwealth Trust Co. of Pittsburgh in exchange for stock certificates not later than Oct. 25. Compare V. 90, p. 1427, 1172.

American Zinc, Lead & Smelting Co.—*Report.*—For year:

Fiscal Year end June 30.	Net Earnings.	General *Expenses.	Int. on Bonds. &c.	Dividends (4%).	Balance Surplus.
1909-10	$359,325	$89,007	$61,433	$80,520	a$128,365
1908 09	360,380	58,583	57,351	------	a244,445

* General expenses include commission for underwriting debenture bonds amounting to $30,000 in 1909-10. Amount in 1908-09 not stated.

a From the surplus as above, $128,365 in 1909-10, was deducted $25,000 transferred to special reserve fund for additions and betterments to properties, against $162,016 in 1908-09.—V. 90, p. 1241

Associated Oil Co., Los Angeles.—*Oil Contract.*—A contract between the company and the Independent Agency-Union Oil Co. was signed Oct. 5, placing, it is said, practically all the oil produced in California outside of that handled by the Standard Oil Co. in the hands of one marketing agency for the next three years. The "San Francisco News Bureau" of Oct. 6 says:

The contract provides for the marketing of the agency's vast amount of unsold oil through the Associated, but no price is mentioned, and aligns all the powerful factors in the California oil industry, except the Standard, in harmonious co-operation. Of the total oil production of California, approximately 215,000 barrels per day, the Union-Independent Agency produces 100,000 barrels. The Associated is the next largest factor in the oil production.

The Union-Independents are to retain all their present business. The Associated is to retain all its present business. All new business taken under the contracts to be made by the Associated is to be assigned to the Union-Independents until such a time as the volume of sales of the latter equal the volume of sales of the Associated. Thereafter the business, which is to say the contracts for the sale of oil, is to be divided equally between the Union-Independents and the Associated. The Associated is to receive a commission of 10% on all sales of oil for the Union-Independents.—V. 90, p. 1484.

Bethlehem Steel Corporation.—*Earnings.*—For the eight months ending Aug. 31 1910:

"Total income" of the corporation and its subsidiaries, being the net manufacturing profits, together with interest on investments, rents, &c.	$2,732,566
Deduct interest on bonds and notes	1,111,949
Balance, surplus, for the eight months	$1,620,617

It is expected that the net earnings for the full year 1910, after charging off $400,000 or $500,000 for depreciation, will be close to $2,000,000, or about 13% on the $14,908,000 preferred stock.—V. 91, p. 278.

Chicago Junction Rys. & Union Stock Yards Co.—*Offer for Stock.*—Unknown interests have made an offer to the leading shareholders, through F. S. Mosely & Co., N. Y. and Boston, to purchase $1,650,000 of the stock at $160 a share (par $100). About 75% of the amount named had been deposited up to Oct. 13.

It is probable that a communication will be sent to the smaller stockholders offering them similar terms for an amount sufficient to bring the total up to the 16,500 shares desired. The bankers state that they have no knowledge as to the identity of the real buyers of this stock, do not know why it is wanted and are unable to find out. A Chicago dispatch states that the packers in that city deny being interested in the bid. Another assumption is that directors are considering a plan to increase the capitalization so that outstanding capital obligations will more nearly equal property assets. A leading director states that for the year the 8% common dividend will not be fully earned. The current 12 months has been one of continued depression for the packers, and in this Chicago Junction will naturally share. The common dividend will, of course, be paid, a the

company has abundant surplus and in normal years earns from 10% to 13% on its $6,500,000 common.—("Boston News Bureau.")—V. 90, p. 1615.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.—*Franchise to Other Interests.*—Mayor Gunter on Oct. 3 signed the franchise granted by the City Council to Richard Tillis and associates, who are interested in the Montgomery Traction Co., to erect and operate a new electric-light plant in the city.

Work is to be begun within 6 months and within 18 months light furnished within the fire limits of the city and to at least half of the residence section.—V. 91, p. 792, 466.

Columbus & Hocking Coal & Iron Co.—*Plan.*—The reorganization committee announces that at a meeting of the 2nd mortgage bondholders held Oct. 5 it was unanimously decided to assent to the reorganization plan.

A large majority of the first mortgage bonds has already assented. Upwards of 45,000 out of a total of 70,000 shares of the common stock have been deposited and arrangements have been perfected by the Committee to underwrite the assessment on any stock not deposited within the time limited by the plan.—V. 91, p. 874.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—For year ending June 30:

Fisca Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Divs.	Com. Divs. (2%).	Bal., Sur.
1909-10	$4,699,098	$2,433,564	$1,374,362	$423,603	$126,001	$509,598
1908-09	4,449,276	2,169,698	1,383,164	423,603	-------	362,931

From the surplus as above in 1909-10 was set aside $257,596 for reserve for renewals, amortization, contingencies and other corporate purposes. —V. 91, p. 947, 719.

Deschutes (Ore.) Irrigation & Power Co.—*Foreclosure Sale.*—Receiver C. M. Redfield, acting as special commissioner, on Oct. 10 sold the property at foreclosure sale to Jesse Stearns of Portland, former Secretary of the company; Louis G. Addison, attorney for the bondholders, and Louis N. Farnum of J. G. White & Co. of New York, who will be fiscal and constructing agents of the new company, all acting as trustees for the bondholders.—V. 90, p. 917.

Dominion Iron & Steel Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed a further £200,000 5% consols, making the total amount of sterling bonds listed £1,400,000.—V. 90, p. 1673.

Federal Coal & Coke Co.—*Bonds, &c.*—See "Annual Reports," Massachusetts Gas Companies.—V. 87, p. 1090.

General Motors Co., New York.—*Notes—Further Particulars—Merger.*—The $15,000,000 6% first lien five-year sinking fund gold notes (V. 91, p. 947) are to be secured by immediate deposit with the Central Trust Co., trustee, of $15,000,000 1st M. 6% five-year notes of the General Motors Co. of Michigan, all of whose capital stock is owned by the General Motors Co. and deposited with the aforesaid trustee. The notes of the General Motors Co. of Michigan will be a first mortgage on the real estate, plants and equipment now owned by the companies included in the list shown in last week's "Chronicle" (p. 947) except the Weston-Mott Co. and the McLaughlin Motor Car Co., Ltd., the latter two not being controlled by majority stock ownership.

The various controlled companies will convey all their real estate, plants and equipment to the General Motors Co. of Michigan; also their patents and trade-marks, all of which will be mortgaged to secure the $15,000,000 first mortgage notes deposited with the Central Trust Co. These first mortgage notes will be part of an authorized issue of $20,000,000, and if any of the remaining $5,000,000 are to be issued they are to be acquired by the General Motors Co. and pledged with the Central Trust Co., trustee. There will also be deposited with said trustee all the shares of stock of all the companies now owned or hereafter acquired by the General Motors Co., including the stock of the Weston-Mott Co. and the McLaughlin Motor Car Co., Ltd., which latter two companies, as above explained, are not controlled by a majority stock ownership. If any of the subsidiary companies issue further stock in the future, the General Motors Co. must acquire the same proportion thereof as its stock holdings then bear to the whole, and must pledge such new stock as further security for the notes. See also V. 91, p. 947.

Great Western Power Co.—*Earnings.*—This company, whose present capacity is said to be 53,000 h.p. reports:

Earnings for—	Gross.	Oper. Exp.	Net.
Seven months ending July 31 1910	$509,910	$155,899	$351,041
Seven months ending Dec. 31 1909	492,151	171,177	320,974

Compare V. 89, p. 1283, 1485.

Harrison Bros. & Co. Incorporated, Philadelphia.—*New Directors.*—James Dobson and W. Frederick Snyder, both of Philadelphia, have been elected directors.—V. 90, p. 1046.

Ingersoll-Rand Co., New York.—*Plan Approved.*—The stockholders on Oct. 4 voted (1) to permit the holders of the $4,800,000 pref. stock to exchange their stock, in so far as they desire to do so, for common stock, share for share; (2) to authorize the sale for not less than par to employees other than directors of $354,200 common stock, which will be received in exchange for pref. stock now in the treasury. Compare V. 91, p. 719.

Madison (Wis.) Gas & Electric Co.—*Payment of Debentures.*—The $100,000 10-year 6% debentures due Oct. 1 are being paid through Emerson McMillin & Co., N. Y. Most of the $400,000 stock is owned by the American Light & Traction Co. There are also $400,000 1st M. 30-year gold 6s, due 1926, int. A.&O.10 at office of said firm.—V. 72, p. 725.

Massachusetts Gas Companies.—See "Annual Reports."

Boston Tow Boat Co.—On or about Sept. 20 a new Boston Tow Boat Co. was organized under the laws of Massachusetts, with its $400,000 stock substantially all owned by the Mass. Gas Co., to take over most of the property of the former Boston Tow Boat Co. Compare V. 91, p. 521, 792.

Montreal Water & Power Co.—*Listed Abroad.*—The London Stock Exchange has listed a further £25,000 4½% 1st M. prior lien gold bonds. Compare V. 90, p. 1175; V. 91, p. 462.

New York & Albany Transportation Co.—*Sale Confirmed.*—Judge Hough in the United States Circuit Court on Oct. 13 confirmed the sale on Sept. 29 for $76,000 of the steamboats "Saratoga" and "Frank Jones."—V. 91, p. 876, 792.

Northwestern Telegraph Co.—*Bonds.*—See "Annual Reports" Western Union Telegraph Co.—V. 90, p. 1365.

Ontario Power Co., Niagara Falls.—*Ontario Government System in Partial Operation.*—The Hydro-Electric Commission of the Ontario Government at Berlin, Ont., on Oct. 11 formally inaugurated their service over this company's lines.

The following towns have requested the Commission for estimates: Kingston on 2,500 h.p.; Belleville, 3,200 h.p.; Deseronto, 300 h.p.; Brockville, 500 h.p. to 1,000 h.p.; Oshawa, 500 h.p.; Cobourg, 900 h.p.; Bowmanville, 600 h.p.; Picton, 500 h.p., and Durham, 2,000 h.p.

Francis Ralston Welsh, Philadelphia, recently issued an interesting description of the plant, business and bonds of the Ontario Power Co. Compare V. 91, p. 720, 792.

Pacific Coast Co.—*Report.*—For years ending June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Total Chgs., &c.	Total Divs.	Balance, Surplus.
1909-10	$7,903,148	$1,512,479	$21,808	$490,204	$928,750	$115,333
1908-09	6,580,507	959,489	13,154	310,710	516,250	145,683

The dividends, as above, include $76,250 (5%) on first pref. yearly, and in 1909-10 7¾% each on 2d pref. and com. stock ($310,000 and $542,500, respectively), against 4% on each of the two stocks last named, calling for $160,000 and $280,000 respectively.—V. 90, p. 171.

Pierce, Butler & Pierce Manufacturing Co. (Steam and Hot Water Heating Apparatus and Plumbers' Supplies), Syracuse, N. Y.—*Preferred Stock Offered.*—Spencer Trask & Co., N. Y., Chicago, Boston and Albany, are offering at par ($100 a share and accrued div.) $1,000,000 7% cumulative pref. stock, yielding full 7%. The firm says:

Dividends Q.-J. Redeemable as a whole but not in part prior to July 1 1913 at 110 and accrued div., and thereafter at 115 and accrued div. on 60 days' notice. Pref. both as to assets and divs.

Capitalization (There is no bonded debt)—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$2,000,000	$1,385,000
Common stock	3,000,000	1,500,000

Of the $1,385,000 pref. stock, $385,000 is to be used in retiring existing issues of 6% 1st pref. stock and 7% 2d pref. stock The books show that the company has paid full dividends on previous issues of pref. and common stocks for 10 years without interruption, the record covering two periods of severe business depression.

Condensed Statement by President William K. Pierce Oct. 1 1910.

A New York corporation (organized 1886), having developed from the firm of S. P. Pierce & Sons, established in 1839. Manufactures steam and hot water heating apparatus, including boilers and radiators, and sanitary plumbing supplies, such as sanitary and bath-room appliances and all the lead pipe used therefor. One of the most widely known concerns engaged in this line of business in the United States. The plant is located about 2 miles from the business centre of Syracuse, N. Y., while the executive offices are in the city proper. The plant covers about 20 acres, and its equipment is of the most modern type. Practically all of the machinery is operated electrically, the power being brought from Niagara Falls. Narrow gauge tracks extend to all parts of the plant. Has organized and controls the Century Brass Mfg. Co., Cattaraugus, N. Y., and the Century Sanitary Mfg. Co., Syracuse, N. Y., which supply accessories, such as plumbing, brassware and fittings.

Net Sales of Principal Products for Fiscal Years Ended Jan. 31.

	1910.	1909.	1908.	1907.	1906.
Heating apparatus	$1,103,938	$856,521	$1,090,445	$973,458	$943,475
Plumbers' supplies	1,029,810	706,696	792,778	882,506	677,517

Balance Sheet as of Jan. 31 1910, after Sale of the New Preferred Stock, but without Allowance for Patents, Goodwill, &c.

Assets ($3,425,700)—		*Liabilities, incl. surp.,* ($3,425,700)	
Real estate, equip., &c	$1,000,593	Preferred stock	$1,385,000
Cash	415,298	Common stock	1,500,000
Accts. & bills receivable	1,031,215	Accts. & bills payable	145,106
Inventory	609,106	Bonded debt	None.
Sundry assets	3,028	Surplus	395,594
Securities	366,460	[Net quick assets, $1,910,513.]	

The issue of pref. stock will provide substantial working capital, and effect a saving of approximately $60,000 per annum in interest on borrowed money. This latter amount has been deducted from the item of expenses in the following statement of net sales and profits.

Net Profits for Years Ended Jan. 31 (For Year 1909-10 on Net Sales of $2,226,130 and Gross Profits of $536,828).

1910.	1909.	1908.	1907.	1906.	*Avg. 5 Yrs.*
$244,115	$162,279	$247,546	$242,040	$324,407	$244,077

Annual div. on the $1,385,000 pref. stock now issued $96,950.

The net quick assets must always equal the total pref. stock outstanding; no dividends can be paid on common stock until any impairment is remedied, and if such impairment shall continue for 12 months, or two consecutive dividends shall be in default, the exclusive voting power will become vested in the pref. stock until the impairment or default has been fully remedied. No mortgage can be placed on the properties, nor further pref. stock be issued without the consent of 75% of the pref. stock outstanding, or a majority thereof with the written assent of Spencer Trask & Co. After the common has received 7% per annum, 50% of the remaining surplus earnings, after depreciation, is to be used for betterments or additions, or for the purchase in the open market of pref. stock, such stock to be held in the treasury and to receive no further dividends.

The management has been under my supervision since 1893. Thomas Wheatley, Vice-Pres., has been with the company 22 years, and P. M. Beecher, Sec. and Gen. Sales Mgr., has had 20 years' experience. The present management owns practically the entire issue of common stock.

Plaza Operating Co., New York.—*Mortgage.*—This company, which on Oct. 1 paid off its 3-year 6% collateral trust notes secured by an issue of $4,500,000 2d M. bonds (now canceled), has made to the Metropolitan Trust Co. a $1,000,000 5% 5-year 1st M., dated Sept. 30 1910, thus increasing the amount of the 1st M. held by the Metropolitan on the Plaza Hotel to $6,000,000. Compare V. 91, p. 876.

Portland (Ore.) Gas & Coke Co.—*Bonds, Earnings, &c.*—The Milwaukee (Wis.) Trust Co. is offering at a price to yield over 5% a block of "first and refunding mtge." 5s, dated Jan. 11 1910. A circular reports:

Earnings for Year ended July 31 1910.

Gross earnings	$850,550	Ann'l int. on bonds outst'g	$152,950
Net (after taxes)	$363,849	Surplus	$210,889

Outstanding capitalization: Common stock, $3,000,000; pref. stock, 7% cum. (total auth. $1,500,000), $1,100,000; first and refunding mtge. 5s, $2,811,000; Portland Gas Co. 1st M. 5s, $404,000. See also V. 90, p. 1176.

Rockingham Power Co.—*Not Sold.*—No bids were received at the auction sale on Oct. 5. The upset price was $1,000,000. Compare V. 91, p 657.

Salisbury Steel & Iron Co., Utica, N. Y.—*New Stock—Convertible Bonds.*—The shareholders will meet at the office, 115 Genesee St., Utica, N. Y., on Oct. 22, to authorize:

1. An increase in stock from $1,000,000 to $2,000,000 in $100 shares.
2. The issuing of mtge. bonds to the extent and amount of $500,000, for the purpose of refunding the bonds now outstanding and for other purposes. It is proposed to make the said bonds convertible into the stock of the company if the directors shall so decide, according to the statute. Edward L. Wells is Pres. and Wm. H. Switzer Sec.—V. 84, p. 1432.

For other Investment News see page 1040.

Reports and Documents.

ERIE RAILROAD COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

New York, October 11, 1910.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1910 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1910, from which you will note that the Company:

Owns in fee or controls by ownership of entire stock	1,680 51 miles
Controls by ownership of over a majority of stock	158.27 "
Leases	277 62 "
Has trackage rights over	110.83 "
Total mileage operated	2,227.03 "
Has restricted trackage rights over	109.20 "
Owns and leases to other companies	15.12 "
Leases and re-leases to other companies	2 35 "
Controls lines operated independently	37.87 "
Total mileage controlled but not operated	164.54 "
Grand total	2,391.57 "

—of which 895.07 miles, or 37.4 per cent, have second track, 18.06 miles have third track and 16.48 miles have fourth track.

The decrease of .13 miles in track owned is due to the extension of the line of the Penhorn Creek Railroad 3.33 miles, less changes in Newark & Hudson Railroad, .13 miles, Arlington Railroad, .83 miles, and abandonment of track Erie Breaker, Pa., to Edgerton Breaker, Pa., 2.50 miles.

The decrease of 1.34 miles of track controlled is due to the re-arrangement of main line New York & Greenwood Lake Railway.

The decrease of 1.58 miles in track leased is due to the discontinuance of the operation of the Brock Railroad.

The decrease of .74 miles in trackage rights is due to curve revision of tracks of the Buffalo Rochester & Pittsburgh Railway between Clarion Junction, Pa., and Eleanora Junction, Pa.

The increase of .10 miles of second track is due to the extension of the line of the PenhornCreek Railroad 3.31 miles, and changes in Newark & Hudson Railroad, .01 mile, less changes in Arlington Railroad, 1.16 miles, New York & Greenwood Lake Railway, 1.34 miles, and revision of curves Buffalo Rochester & Pittsburgh Railway between Clarion Junction, Pa., and Eleanora Junction, Pa., .72 mile.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the entire system for the fiscal year:

REVENUE.

	1910.	1909.	*Increase (+) or Decrease (—).*
Merchandise	$24,114,760 39	$20,777,944 77	+$3,336,815 62
Coal	14,295,369 86	14,411,844 05	—116,474 19
Passenger	9,459,963 21	8,880,634 32	+579,328 89
Mail	431,802 15	469,485 22	—37,683 07
Express	1,437,272 44	1,204,578 84	+232,693 60
Milk	865,926 83	853,086 42	+12,840 41
Miscellaneous	1,225,625 05	917,285 12	+308,339 93
Revenue—Rail Oper.	$51,830,719 93	$47,514,858 74	+$4,315,861 19
Revenue—Outside Oper.	3,035,470 02	2,926,303 01	+109,167 01
Gross Operating Revenue	$54,866,189 95	$50,441,161 75	+$4,425,028 20

EXPENSES.

	1910.	1909.	*Increase (+) or Decrease (—).*
Maintenance of Way and Structures	$5,217,451 67	$4,232,407 48	+$985,044 19
Maintenance of Equipment	9,455,981 32	9,648,979 96	—192,998 64
Traffic Expenses	1,295,875 77	1,124,621 47	+171,254 30
Transportation Expenses	17,422,951 73	16,616,180 82	+806,770 91
General Expenses	1,062,508 85	1,071,835 53	—9,326 68
Operating Expenses—Rail Operations	$34,454,769 34	$32,694,025 26	+$1,760,744 08
Operating Expenses—Outside Operations	3,270,805 92	2,840,737 01	+430,068 91
Total Operating Expenses	$37,725,575 26	$35,534,762 27	+$2,190,812 99
Taxes	1,374,757 17	1,369,522 99	+5,234 18
Total Operating Expenses and Taxes	$39,100,332 43	$36,904,285 26	+$2,196,047 17
Operating Income	$15,765,857 52	$13,536,876 49	+$2,228,981 03
Ratio of Operating Expenses and Taxes to Operating Revenue	71.26%	73.16%	—1.90%
Ratio of Operating Expenses to Operating Revenue	68.76%	70.45%	—1.69%

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 19,634,804 tons, an increase of 3,681,016 tons, or 23.07 per cent.

The increase in revenue from the transportation of merchandise freight was $3,336,815 62, or 16.06 per cent more than the previous year.

The commodities transported are shown in detail in Table No. 17 herewith.

COAL.

Tht total coal tonnage for the year was 19,128,796 tons, an increase of 2,285,379 tons, or 13.57 per cent more than the previous year.

The revenue from the transportation of this commodity decreased $116,474 19, or .81 per cent.

The anthracite tonnage was 8,707,251 tons, a decrease of 623,941 tons, or 6.69 per cent less than the previous year.

The bituminous tonnage was 8,189,987 tons, an increase of 2,234,144 tons, or 37.51 per cent more than the previous year.

The coke tonnage was 2,231,558 tons, an increase of 675,176 tons, or 43.38 per cent.

The coal tonnage of the Company was 49.35 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 38,763,600 tons, an increase of 5,966,395 tons, or 18.19 per cent.

The number of tons carried one mile was 6,414,731,680, an increase of 406,017,506 ton miles, or 6.76 per cent.

The total revenue derived from the transportation of freight was $38,410,130 25, as compared with $35,189,788 82 for the year 1909, an increase of $3,220,341 43, or 9.15 per cent.

The general average freight rate per ton per mile was .599 cents, as compared with .586 cents the previous year, an increase of .013 cents, or 2.22 per cent.

In addition to the above tonnage, 3,914,190 tons of Company's freight were hauled, making the total tonnage handled 42,677,790 tons.

In hauling this tonnage, 12,962,537 train miles were run, an increase compared with the previous year of 152,141 train miles, or 1.19 per cent.

The revenue per freight train mile was $2 96 as compared with $2 75 the previous year, an increase of 21 cents, or 7.87 per cent. The average train load of revenue freight was 494.87 tons, an increase of 25.82 tons, or 5.50 per cent. Including Company's freight, the average train load was 540.70 tons as against 516.86 tons last year, an increase of 23.84 tons, or 4.61 per cent. The average carload of revenue freight was 20.37 tons, a decrease of .14 tons, or .68 per cent. Including Company's freight, the average carload on the system was 22.25 tons, a decrease of .35 tons, or 1.55 per cent less than the previous year.

PASSENGER TRAFFIC.

The total number of passengers ccarried during the year was 25,277,283, an increase of 1,593,000, or 6.73 per cent.

The number of passengers transported one mile was 627,788,837, an increase of 30,471,098 passenger miles, or 5.10 per cent.

The increase in gross revenue therefrom was $579,328 89, or 6.52 per cent.

The average fare received from each passenger per mile was 1.507 cents, an increase of .02 cents, or 1.34 per cent.

The average distance traveled was 24.84 miles, a decrease of .38 miles, or 1.52 per cent.

The average revenue received from each passenger was 37.42 cents, a decrease of .08 cents.

The passenger train mileage was 9,835,971 train miles, a decrease of .15 per cent.

The revenue per passenger train mile was $1.257, an increase of 7.11 per cent.

The average number of passengers in each train was 63.83, an increase of 3.19 passengers, or 5.26 per cent.

The average number of passengers in each car was 17.13, an increase of .63 passengers, or 3.82 per cent.

The volume of the business increased 6.73 per cent, the revenue increased 6.52 per cent and the train mileage decreased .15 per cent.

Of the total number of passengers carried, 24,613,433 were local and 663,850 were through passengers, the local traffic showing a considerable increase in volume and a slight increase in the average revenue received per passenger per mile. A substantial increase is shown in the volume of through traffic transported as well as in the average rate received per passenger per mile.

MAIL.

There was a decrease in revenue from the transportation of United States Mails of $37,683 07, or 8.03 per cent. Although the Company is required to maintain expensive facilities for the transportation of United States Mails, and the cost of the service is increasing from year to year in keeping with the general increase in all other transporta

expenses, it will be noted that the earnings therefrom show a decrease. Such decreases are liable to be constant under the present method of fixing the compensation to be paid for the facilities and service. Inasmuch as the statutes now place in the hands of the Inter-State Commerce Commission the regulation of rates for transportation of every other character, it is argued that rates for the transportation of mail should be made in the same manner and it is hoped that the necessary legislation to accomplish this can be effected.

EXPRESS.

The revenue from the transportation of Express during the year amounted to $1,437,272 44, an increase of $232,693 60, or 19.32 per cent.

MILK.

The revenue from the transportation of Milk was $865,926 83, an increase of $12,840 41, or 1.51 per cent.

MISCELLANEOUS.

The revenue derived from miscellaneous sources was $1,225,625 05, an increase of $308,339 93, or 33.61 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was $5,217,451 67, an increase of $985,044 19, or 23.27 per cent more than the previous year. The principal items composing this increase are ties, station and shop buildings, snow removal, revision of grades, docks, dredging and signals and interlocking plants.

During the year 99 bridges were reconstructed or are in the course of reconstruction.

3,139 tons of new 100-pound, 19,597 tons of new 90-pound and 993 tons of new 80-pound steel rail were laid during the year, with the necessary frogs, switches, &c.

1,097,528 cross-ties and 2,911,714 feet of switch timber were used in the track, with 283,567 tie-plates.

221.626 miles of track were fully ballasted and 35.531 miles of track were partially ballasted.

89 miles of new right-of-way fences were built.

7 miles of passing and other Company's sidings and 4.5 miles of industrial side tracks were constructed.

New passenger stations were constructed at Pompton, N. J., Oatka and Collins, N. Y.; new combined passenger and freight stations at Monsey, N. Y., Mountain View, N. J., Pine Island, N. Y., Columbus, Pa., Millers, Pa., Freedom, O., Martel, O., and Disko, Ind.; a new freight station and waiting shed at Arden House, N. Y., and a new freight house at Dayton, O.

New water stations were erected at North Newark, N. J., East Lake Junction, Avoca, Rock Junction and Forest City, Pa., and Akron, O.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were $9,455,981 32, a deerease of $192,998 64, or 2 per cent less than the previous year. More extensive repairs were made to all classes of equipment than during the previous year. The cost of repairs to locomotives, however, shows a material decrease, owing to improved efficiency at the several shop plants.

42 locomotives were retired from service, and the difference between their depreciated and scrap value charged to Operating Expenses.

The tractive power of locomotives is 46,872,904 pounds, an increase of 1,624,097 pounds.

The total number of locomotives at the close of the fiscal year was 1,436, an increase of 17 as compared with the previous year, 59 new locomotives having been received, and 42 locomotives disposed of as stated above.

The average age of the locomotive equipment is 13 years 11 months, an increase of 4 months over the previous year.

The average mileage made by steam locomotives was 23,093 miles, an increase of 1,001 miles, or 4.5 per cent. The average mileage made by electric motors was 35,541 miles, a decrease of 5,255 miles, or 12.9 per cent.

10 covered barges were purchased. 1 side-wheel ferryboat and 54 canal boats were sold during the year. The other floating equipment, both in New York Harbor and on the Great Lakes, was fully maintained.

The changes in equipment during the year are indicated in the Inventory of Equipment, Table No. 13.

TRAFFIC EXPENSES.

The increase in Traffic Expenses was $171,254 30, or 15.23 per cent over the previous year. The soliciting forces at various agencies were enlarged and a number of new agencies established, the cost of which, together with the increased expense for printing tariffs, explains the principal increase in this account.

TRANSPORTATION EXPENSES.

Transportation Expenses show an increase of $806,770 91, or 4.86 per cent over the previous year. The details of this account are shown in Table No. 9, and indicate that the increases are general in character, due to increased business and to increased rate of wages paid employees.

The number of tons of freight moved increased 18.19 per cent and the number of passengers carried increased 6.73 per cent.

The number of tons of freight carried one mile increased 6.76 per cent. The average distance each ton was moved during the current year was 165.483 miles, a decrease of 9.67 per cent as compared with the previous year.

GENERAL EXPENSES.

The decrease in General Expenses was $9,326 68, or .87 per cent less than the previous year.

TAXES.

The taxes for the year on both rail and outside operations were $1,374,757 17, an increase of $5,234 18, or .38 per cent.

ADDITIONS AND BETTERMENTS—ROAD.

The Company's Capital Account Additions and Betterments for the year is charged with $998,823 65, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land,
Elimination of Grade Crossings,
Yards, Stations and Buildings,
Interlocking & Signal Apparatus,
Dock and Wharf Property,
Grade Reductions & Changes of Line

From December 1st 1895, the date of the organization of the Company, to June 30th 1910 $16,620,812 62 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Land	$3,387,298 83
Grade Reductions and Changes of Line	1,460,148 81
Bridges, Trestles and Culverts	252,703 92
Additional Tracks and Sidings	2,579,619 58
Elimination of Grade Crossings	2,081,957 01
Interlocking and Signal Apparatus	206,613 15
Telegraph and Telephone Lines	10,493 06
Yards, Stations and Buildings	2,894,479 67
Shop Machinery and Tools	1,011,304 35
Water and Fuel Stations	96,429 69
Grain Elevators and Storage Warehouses	407,721 09
Dock and Wharf Property	359,381 96
Electric Power Transmission	236,922 34
Development of Coal Property	1,635,739 16
Total	$16,620,812 62

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with $217,370 78 for additional equipment as follows:

30 Sixty-foot Express Cars	$164,750 47
1 Box Car	1,070 00
Partial Payment on 5 Locomotives	21,346 96
Partial Payment on 3 Car Floats	30,203 35
Total	$217,370 78

From December 1 1895 to June 30 1910 $41,668,808 50 has been expended for new equipment charged to Capital Account, and represents the purchase or partial payment on account of

512	Locomotives	$8,261,523 93
15,501	Box Cars	
15,500	Coal Cars	
500	Refrigerator Cars	
184	Flat Cars	
100	Furniture Cars	29,887,226 51
20	Caboose Cars	
6	Milk Cars	
500	Low-side Gondola Cars	
165	Passenger Cars	
1	Parlor Car	
2	Dining Cars	
8	Baggage Cars	
82	Sixty-foot Express Cars	2,115,169 73
16	Horse Express Cars	
1	Business Car	
3	Combined Express Baggage and Mail Cars	
6	Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters	
7	Derrick Cars	96,869 18
1	Rotary Snow Plow	
2	Lake Steamers	
3	Ferry Boats	1,021,547 80
3	Tug Boats	
257	Canal Boats	
20	Barges	
10	Open Lighters	283,443 11
3	Car Floats	
	Miscellaneous Equipment	3,028 24
	Total	$41,668,808 50

ADDITIONS AND BETTERMENTS—INCOME.

During the year $737,086 83 has been expended for additions and betterments to the property, appropriated from Income and charged as follows:

Right of Way and Station Grounds	$6,404 25
Grade Revision and Changes of Line	12,554 19
Bridges, Trestles and Culverts	45,085 57
Increased Weight of Rail	67,578 65
Improved Frogs, Switches and Track Fastenings	20,129 40
Additional Ballast	146,220 19
Main Tracks, Sidings and Yards	50,396 59
Station Buildings and Fixtures	22,471 78
Shop Machinery and Tools	135,630 09
Grain Elevators and Storage Warehouses	39,983 34
Miscellaneous Structures	35,603 26
50 Locomotives	804,948 42
Equipping [illegible] with Steel Underframes	592,591 49
1 Passenger Car and Repairs to Combines	21,163 04
Partial Payment on 20 covered Lighters	136,027 90
Miscellaneous Equipment	21,750 58
	$2,155,968 72

Less credits account equipment destroyed or sold as follows:

Locomotives	$83,518 08	
Freight Cars	1,172,085 01	
Passenger Cars	125,051 82	
Other Equipment	38,196 98	
		1,418,881 89
Total		$737,086 83

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company, there was a balance on June 30 1909 of $93,941 87, which amount was paid during the year, payments having been completed in May 1910.

Of the Equipment Trusts created prior to this fiscal year,

There was a balance on June 30 1909 of	$14,764,996 97	
Upon which payments have been made to June 30 1910 of	2,680,054 08	
Leaving a balance of		$12,084,942 89

During the year Equipment Trusts have been made covering:

30 Express Cars	$147,960 90	
50 Locomotives	729,052 10	
	$877,013 00	
Upon which payments have been made to June 30 1910 of	147,960 90	
Leaving a balance of		729,052 10
Making the total Equipment Trusts outstanding as of June 30 1910		$12,813,994 99

The total payments account of Equipment Trusts made during the year amounted to $2,921,956 85.

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	*Issued*
Non-cumulative 4%, First Preferred	$48,000,000 00	$47,8[illegible],700 00
Non-cumulative 4%, Second Preferred	16,000,000 00	15,[illegible],000 00
Common	153,000,000 00	112,[illegible],300 00
Total	$217,000,000 00	$176,271,300 00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional $1,000,000 00 General Lien Bonds have been issued during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds	$35,000,000 00
General Lien Bonds	46,342,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1910.

INCOME ACCOUNT.

Gross Operating Revenue	$54,866,189 95
Operating Expenses and Taxes	39,100,332 43
Operating Income	$15,765,857 52
Income from Securities Owned, Rentals, etc	4,334,020 49
Gross Corporate Income	$20,099,878 01
Interest, Rentals, etc., paid	14,293,334 76
Net Income	$5,806,543 25
Appropriated for Additions and Betterments	737,086 83
Balance to Credit of Profit and Loss	$5,069,456 42

FINANCIAL.

The General Balance Sheet, Table 4, showing the financial condition of the Company at the close of the fiscal year, is in the form prescribed by the Inter-State Commerce Commission. The figures for the fiscal year 1909 have been re-stated in the same form for purposes of comparison.

The Prior Lien Bond issue is unchanged. Your Company has received from the Trustee $1,000,000 of General Lien Bonds, being the tenth million of the $17,000,000 of General Lien Bonds reserved for construction purposes.

The increase in the amount of Collateral Gold Notes outstanding is $2,015,000, due to the issuance of additional notes, as explained under the heading "General Remarks" in the last Report, less notes redeemed and canceled from the proceeds of sale of securities pledged under the Collateral Indenture of April 8 1908.

The statements of charges to "Additions and Betterments" shown herein explain the increases in the accounts "Investment since June 30 1907 and "Miscellaneous Investments, Physical Property."

The increase of $1,123,945 87 in "Reserve for Accrued Depreciation–Cr." represents the depreciation on existing equipment accruing during the fiscal year.

During the year $80,000 Chicago & Western Indiana Railroad Company bonds were acquired and pledged under the Collateral Indenture of April 8 1908, which explains the increase in the account "Securities of Proprietary, Affiliated and Controlled Companies—Pledged, Funded Debt."

The increase of $1,000,000 in "Securities Issued or Assumed—Pledged, Funded Debt" is due to General Lien Bonds received during the year in reimbursement for construction expenditures, which bonds were pledged under the Collateral Indenture of April 8 1908. The increase in "Miscellaneous," $1,552,000, represents various interest coupons to the amount of $1,215,000 and $337,000 Equipment Trust Certificates pledged under the Collateral Indenture of April 8 1908.

In the account "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged," the increase in "Stocks," $200, represents additional shares of capital stock of the Jefferson Railroad Company purchased by your Company; and the increase in "Funded Debt," $29,000, is on account of additional Chicago & Western Indiana Railroad Company bonds received and held in the Treasury.

The increase of $2,158,351 13 in "Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments" represents additional advances made by your Company to the Penhorn Creek Railroad.

Under the heading "Miscellaneous Investments" the following changes will be noted: Increase in "Physical Property," $3,930 51, on account of expenditures for development of coal property; decrease in "Securities Pledged, "$1,879,143, occasioned by the sale of stocks and bonds held by the Trustee of the Collateral Indenture of April 8 1908. Increase of $41,297 90 in "Securities Unpledged," due to your Company having received during the year additional notes of the Mutual Terminal Company of Buffalo and other miscellaneous securities acquired.

The decrease in the account "Miscellaneous Marketable Securities" is due to settlements received during the year on miscellaneous promissory notes, less a small amount of notes acquired.

The amount invested in materials at the close of the year shows an increase of $233,879 38.

The account "Temporary Advances to Proprietary, Affiliated and Controlled Companies" shows an increase of $519,860 39, caused principally by additional advances to the Erie & Jersey Railroad, Genesee River Railroad and Erie Terminals Railroad.

The decrease of $73,205 03 in "Working Funds" is due to reductions having been made in amounts advanced to the Erie Despatch, Commercial Express Line and other miscellaneous funds.

The account "Special Deposits" shows an increase of $1,640 on account of cash deposited during the year with the State of New Jersey, account construction work on Paterson & Hudson River Railroad.

The increase of $617,263 52 in the account "Cash and Securities in Sinking and Redemption Funds" is due to increased balances in the Akron & Barberton Belt Railroad and the Pennsylvania Collateral Sinking Funds, and a small reduction in the Chicago & Western Indiana Railroad Company Sinking Fund.

The increases in Mortgage Bonds, Collateral Trust Bonds and Equipment Trust Obligations have been heretofore explained.

The account "Miscellaneous Funded Obligations" shows a decrease of $24,408 50, account of payments made on real estate mortgages and for grade crossing construction to the City of Buffalo.

The decrease in the account "Loans and Bills Payable," $274,730 45, is due to the payment of obligations of that amount.

The increase in the account "Deferred Credit Items" is due principally to the purchase of various interest and equipment trust obligations maturing on or before July 1 1909 which have been pledged under the Collateral Indenture of April 8 1908.

The increase of $581,279 21 in the account "Reserves from Income or Surplus Invested in Sinking and Redemption Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as placed on the Books January 1897.		*Cash Realized from sale.*
$115,200 00	Buffalo & Southwestern Railroad Second Lien Bonds	$126,720 00
405,000 00	Erie Railroad Company Prior Lien Bonds	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien Bonds	385,570 22
1,034,400 00	Erie Railroad Company General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Certificates	630,000 00
202,000 00	Car Trust of New York Certificates	202,000 00
$2,750,655 22		$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed, and turned over to your Company to reimburse it for expenditures already made, $5,000,000 00 Erie Railroad Company Prior Lien Bonds and $10,000,000 00 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage $22,000,000 00 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.		*Cash Realized from sale.*
$5,000,000 00	Erie Railroad Company Prior Lien Bonds	$4,539,884 27
3,000,000 00	Erie Railroad Company General Lien Bonds	2,484,111 11
21,015,000 00	Erie Railroad Company Convertible Bonds	19,215,000 00
$29,015,000 00		$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds	$7,000,000 00
Erie Railroad Company Convertible Bonds	985,000 00

From December 1 1895 to June 30 1910 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

$500,000 00	From sale of Erie & Wyoming Valley Railroad Stock.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,973,199 15	Cash realized from the sale of securities turned over by the Erie Reorganization Committee.
7,023,995 38	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.

$3,215,000 00 Cash received from sale of securities deposited from the [illegible]

[illegible] Railroad Company of New Jersey, originally paid for by [illegible] Committee from Construction [illegible]

[illegible] account of Special Tax Deposit by the Erie Reorganization Committee.

230,227 05 Amount received to enable the Company to purchase Erie & Western Transportation Equipment

$35 [illegible]

This amount has been used to partially reimburse your Company for the following [illegible]:

[illegible] above.

[illegible]

[illegible] additional property.

111,241 84 Liquidating Receivership New York Lake Erie & Western Railroad Company.

$47,893,900 93

Your Company has therefore expended from its current cash for liquidating the Receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes, from December 1 1895 to June 30 1910, $12,339,272 50, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments aggregating $9,904,949 68 for cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture have been kept separately and to June 30 1910 there has been expended on these accounts $1,500,399 68; $1,139,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving $336,000 Pennsylvania Collateral Trust Bonds owned by the Company. Your Company has therefore expended from its current cash for construction purposes to June 30 1910 $60,938 54, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Bonds.

The total amount for which your Company has not yet been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture is $12,400,211 04.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company aggregating $1,953,281 26 have been made during the year, of which $1,216,194 43 have been charged to Capital Account, as shown on pages 9 and 10, and $737,086 83 have been appropriated from the Company's income, as shown on page 11 of this report.

The Genesee River Railroad, the low-grade line between Hunts and Cuba, N. Y., together with the improvement of the existing line between Hornell and Hunts, was completed and put in operation on October 1 1910. The improvements of the line west of Cuba are nearing completion, when the entire line, Hornell to Salamanca, via Hunts, the Genesee River Railroad and Cuba, will be brought to the established grade, viz: .2 per cent eastbound and .3 per cent westbound, over which can be moved a trainload eastbound 40 per cent and westbound 52 per cent greater than over the old line between Hornell and Salamanca.

The construction of the new open cut through Bergen Hill by the Penhorn Creek Railroad, described in the last report, has been practically completed. Three of its tracks are now in operation and the fourth track will be ready for use before the close of the current calendar year. The result of the operation of this improvement has been very satisfactory and great benefits are being derived from its use.

For the use of its proposed new low-grade line, described in previous reports, the Erie Terminals Railroad Company has commenced the construction of a new draw-bridge over the Hackensack River near the present bridge of the Paterson & Hudson River Railroad.

$22,648,771 55, or 57.92%, of the total Operating Expenses, was paid by the Company direct to labor, being distributed among 38,332 employees.

The Board announces, with deep regret, the death, on January 11 1910, of one of your Directors, Mr. Hamilton McK. Twombly, and has expressed herein by resolution the loss it feels has been sustained.

Mr. Charles A. Peabody was, on November 23 1909, elected a Director to fill the vacancy in the Board caused by the death of Mr. Edward H. Harriman.

The thanks of the Board to the officers and employees for their efficient services are hereby tendered.

Respectfully submitted by order of the Board,

F. D. UNDERWOOD,
President.

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1910.

To Operating Expenses—		
Rail Operations		
Maintenance of Way and Structures	$5,217,151 67	
Maintenance of Equipment	9,455,981 32	
Traffic Expenses	1,295,875 77	
Transportation Expenses	17,422,951 73	
General Expenses	1,062,508 85	
		$34,454,769 34
Outside Operations—		
Water Routes	$2,663,599 77	
Shipping and Coal Storage Plants	225,988 33	
Miscellaneous	381,217 82	
		3,270,805 92
Total Operating Expenses		$37,725,575 26
To Taxes		1,374,757 17
Total Operating Expenses and Taxes		$39,100,332 43
To Deductions—		
Interest Accrued on Bonds (see Table 5)	$9,711,161 00	
Interest Accrued on Collateral Gold Notes	793,987 60	
Interest Accrued on Equipment Trusts	598,851 77	
Interest Accrued on Mortgages	40,420 01	
Interest Accrued on Construction	21,739 92	
Other Interest	51,071 16	
Rents Accrued for Lease of Other Roads (see Table 6)	980,646 29	
Other Rents—		
Hire of Equipment (Balance)	448,587 40	
Joint Facilities	1,079,361 94	
Miscellaneous Rents	34,350 96	
Sinking Funds Accrued	453,119 21	
Other Deductions	77,037 50	
Total Deductions		14,293,334 76
To Net Income		5,806,543 25
		$59,200,210 44
Net Income for Year	$5,806,543 25	
Appropriated for Additions and Betterments	737,086 83	
Balance for Year Transferred to Credit of Profit and Loss		$5,069,456 42

By Operating Revenue—		
Rail Operations—		
Merchandise	$24,114,760 39	
Coal	14,295,369 86	
Passenger	9,459,963 21	
Mail	431,802 15	
Express	1,437,272 44	
Milk	865 926 83	
Miscellaneous	1,225,625 05	
		$51,830,719 93
Outside Operations—		
Water Routes	$2,341,201 71	
Shipping and Coal Storage Plants	349,963 61	
Miscellaneous	344,304 70	
		3,035,470 02
Gross Operating Revenue		$54,866,189 95
By Other Income—		
Dividends Declared on Stocks Owned or Controlled	$2,095,691 81	
Interest Accrued on Bonds Owned or Controlled	495,849 00	
Interest on Other Securities, Loans and Accounts	935,550 23	
Rents Accrued from Lease of Road	15,000 00	
Other Rents—Joint Facilities	532,167 29	
Separately Operated Properties Profit	52,800 26	
Miscellaneous Income	206,961 90	
Total Other Income		4,334,020 49
		$59,200,210 44

TABLE 3.—PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1910.

Miscellaneous Debits—		
Difference between cost or record value and depreciated value on July 1 1907 or equipment destroyed or sold during the current year	$574,698 31	
Adjustment of charges made in previous years against Subsidiary Companies	64,195 28	
Cancellation of bills account of bad debts, &c.	17,252 39	
Various small debits	4,002 31	
		$660,148 29
To Balance		20,589,593 04
		$21,249,741 33

By Balance June 30 1909		$16,061,169 64
Balance for year transferred from Income Account		5,069,456 42
Miscellaneous Credits—		
Profit from sale of Miscellaneous Securities	$113,139 04	
Various small credits	5,976 23	
		119,115 27
		$21,249,741 33

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1910 AND JUNE 30 1909.

June 30 1909	ASSETS.	June 30 1910.	
	PROPRIETARY INVESTMENT—		
	Road and Equipment—		
$294,634,517 24	Investment to June 30 1907	$294,634,517 24	
4,092,878 33	Increment since June 30 1907— Road	4,607,234 37	
5,148,562 71	Equipment	5,523,533 03	
		$304,765,284 64	
2,354,990 74	Less Reserve for Accrued Depreciation—Cr.	3,478,945 61	
	Securities		$301,286,339 03
	Securities of Proprietary, Affiliated and Controlled Companies—Pledged—		
30,683,650 00	Stocks	$30,683,650 00	
35,482,200 00	Funded Debt	35,562,200 00	
			66,245,850 00
	Securities Issued or Assumed—Pledged—		
10,778,000 00	Funded Debt	$11,778,000 00	
5,000,000 00	Miscellaneous	6,552,000 00	
			18,330,000 00
	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—		
295,288 44	Stocks	$295,488 44	
140,430 10	Funded Debt	169,430 10	
			164,918 54
	Other Investments—		
1,938,663 03	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Improvements		4,097,014 16
	Miscellaneous Investments—		
1,521,808 63	Physical Property	1,635,739 16	
23,011,683 00	Securities—Pledged	21,132,540 00	
12,862,015 34	Securities—Unpledged	12,903,313 24	
			35,671,592 40
	WORKING ASSETS—		
1,355,115 98	Cash	$8,103,904 98	
	Marketable Securities—		
22,116 00	Stocks	22,116 00	
18,577 31	Miscellaneous	17,982 18	
882,531 50	Traffic and Car-Service Balances Due from Other Companies	1,138,094 33	
1,064,970 75	Net Balance Due from Agents and Conductors	1,383,462 01	
4,570,920 91	Miscellaneous Accounts Receivable	3,550,228 15	
3,554,465 79	Materials and Supplies	3,788,345 17	
			18,004,132 82
	ACCRUED INCOME NOT DUE—		
27,451 00	Unmatured Interest, Dividends and Rents Receivable		4,371 00
	DEFERRED DEBIT ITEMS—		
	Advances—		
11,037,831 43	Temporary Advances to Proprietary, Affiliated and Controlled Companies	$11,557,691 82	
168,596 55	Working Funds	95,391 52	
			11,653,083 34
59,157 25	Rents and Insurance Paid in Advance		36,754 85
8,300 00	Special Deposits		9,940 00
2,882,645 82	Cash and Securities in Sinking and Redemption Funds		3,499,910 34
300 00	Cash and Securities in Insurance and Other Reserve Funds		300 00
102,883 87	Other Deferred Debit Items		93,751 50
$450,041,162 87			$459,397,957 98
	LIABILITIES.		
	STOCK—		
	Capital Stock		
112,378,900 00	Common	$112,378,900 00	
47,892,400 00	First Preferred Non-cumulative	47,892,400 00	
16,000,000 00	Second Preferred Non-cumulative	16,000,000 00	
			$176,271,300 00
	MORTGAGE, BONDED AND SECURED DEBT—		
	Funded Debt		
173,264,400 00	Mortgage Bonds	$174,264,100 00	
48,161,500 00	Collateral Trust Bonds	50,176,500 00	
11,858,938 84	Equipment Trust Obligations	12,476,994 99	
1,404,261 04	Miscellaneous Funded Obligations	1,379,852 54	
			238,297,747 53
	WORKING LIABILITIES—		
274,730 45	Loans and Bills Payable		
1,723,953 43	Traffic and Car-Service Balances Due to Other Companies	$1,857,529 73	
3,900,196 34	Audited Vouchers and Wages Unpaid	4,258,672 37	
117,277 50	Miscellaneous Accounts Payable	769,758 67	
2,668,060 70	Matured Interest, Dividends and Rents Unpaid	3,081,481 66	
			9,967,142 43
	ACCRUED LIABILITIES NOT DUE—		
2,221,486 24	Unmatured Interest, Dividends and Rents Payable		2,242,895 84
	DEFERRED CREDIT ITEMS—		
5,057,594 01	Other Deferred Credit Items		6,654,318 42
	APPROPRIATED SURPLUS—		
957,730 37	Additions to Property since June 30 1907 through Income	$1,694,817 20	
3,098,564 31	Reserves from Income or Surplus Invested in Sinking and Redemption Funds	3,679,843 52	
			5,374,660 72
	PROFIT AND LOSS—		
16,061,169 64	Balance		20,589,593 04
$450,041,162 87			$459,397,957 98

TABLE 15.—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE FIVE YEARS ENDING JUNE 30 1906, 1907, 1908, 1909 AND 1910.

	1906.	1907.	1908.*	1909.*	1910.*
Mileage of road operated	2,150.937	2,150.937	2,171.160	2,230.814	2,227.032
Freight Traffic—					
Number of tons of general freight carried	19,377,350	20,911,586	16,258,427	15,953,788	19,634,804
Number of tons of coal carried	16,978,032	18,258,031	17,371,279	16,843,417	19,128,796
Total number of tons of all freight carried	36,355,382	39,169,617	33,629,706	32,797,205	38,763,600
Total number of tons of all freight carried 1 mile	5,944,379,550	6,275,629,877	5,661,538,181	6,008,714,174	6,414,731,680
Average distance hauled per ton	163.508	160.217	168.349	183.203	165.483
Total freight revenue	$35,555,937.87	$38,550,092.47	$33,946,340.67	$35,189,788.82	$38,410,130.25
Average revenue per ton per mile	Cents .598	Cents .614	Cents .600	Cents .586	Cents .599
Freight revenue per mile of road	$16,530.44	$17,922.46	$15,635.12	$15,774.42	$17,247.23
Freight revenue per train mile	$2.71945	$2.89707	$2.78751	$2.74697	$2.96316
Average number of tons of freight in each train	454.65	471.62	464.90	469.05	494.87
Average number of tons of freight in each train, including company's material	484.30	504.84	501.13	516.86	540.70
Average number of tons of freight in each loaded car	18.75	19.57	20.30	20.51	20.37
Passenger Traffic—					
Number of passengers carried	22,816,022	24,199,723	23,654,436	23,684,283	25,277,283
Number of passengers carried one mile	598,655,755	639,792,610	639,524,474	597,317,739	627,788,837
Average distance per passenger	26.238	26.438	27.036	25.220	24.836
Total revenue from passengers	$8,982,810.52	$9,458,281.67	$9,489,448.73	$8,880,634.32	$9,459,963.21
Average revenue per passenger per mile	Cents 1.500	Cents 1.478	Cents 1.484	Cents 1.487	Cents 1.507
Total passenger train revenue	$10,807,374.53	$11,218,098.25	$12,054,020.13	$11,565,227.52	$12,368,328.25
Passenger train revenue per mile of road	$5,024.50	$5,215.45	$5,551.88	$5,184.31	$5,553.73
Passenger train revenue per train mile	$1.21195	$1.21429	$1.22976	$1.17402	$1.25746
Average number of passengers in each train	67.13	69.25	65.24	60.64	63.83
Average number of passengers in each car	18.62	18.72	17.45	16.50	17.13
Revenue and Expenses—					
Freight and passenger revenue	$44,538,748.39	$48,008,374.14	$43,435,789.40	$44,070,423.14	$47,870,093.46
Freight and passenger revenue per mile of road	$20,706.67	$22,319.75	$20,005.80	$19,755.31	$21,495.02
Gross revenue, all sources rail operations	$47,461,401.99	$51,194,113.45	$46,746,435.90	$47,514,858.74	$51,830,719.93
Gross revenue per mile of road	$22,065.45	$23,800.84	$21,530.63	$21,299.34	$23,273.45
Gross revenue per train mile	$2.15812	$2.27075	$2.13252	$2.10273	$2.28042
Operating expenses	$32,059,129.05	$33,579,958.52	$36,469,542.21	$32,694,025.26	$34,454,769.34
Operating expenses per mile of road	$14,904.72	$15,611.78	$16,797.26	$14,655.65	$15,471.16
Operating expenses per train mile	$1.45776	$1.48946	$1.66370	$1.44684	$1.51592
Net revenue	$14,384,767.49	$16,171,356.59	$10,276,893.69	$14,820,833.48	$17,375,950.59
Net revenue per mile of road	$6,687.67	$7,518.28	$4,733.37	$6,643.69	$7,802.29
Net revenue per train mile	Cents 65.409	Cents 71.729	Cents 46.882	Cents 65.588	Cents 76.450

* Many of the statistics for the years 1908, 1909 and 1910 are not true comparisons with the figures for previous years, on account of the changes in the classifications prescribed by the Inter-State Commerce Commission

SOUTHERN RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

Washington, D. C., October 6 1910.

To the Stockholders of the Southern Railway Company:

The Board of Directors submit the following report of the affairs of the Company for the year ended June 30 1910:

INCOME STATEMENT.

	1910.	1909.	*Increase (+) or Decrease (—).*
Miles of Road Operated, Average	7,050.17	7,170.36	—120.19
Gross Operating Revenues	$57,294,508 34	$52,188,106 64	+$5,106,401 70
Total Operating Expenses	38,635,745 94	35,568,980 60	+3,066,765 34
Net Operating Revenue	$18,658,762 40	$16,619,126 04	+$2,039,636 36
Outside Operations—Net Revenue	18,980 36	136,963 39	—117,983 03
Net Revenue	$18,677,742 76	$16,756,089 43	+$1,921,653 33
Taxes Accrued	1,979,722 33	1,916,701 65	+63,020 68
Operating Income	$16,698,020 43	$14,839,387 78	+$1,858,632 65
Other Income	3,179,135 72	2,898,311 70	+280,824 02
Total Gross Income	$19,877,156 15	$17,737,699 48	+$2,139,456 67
Interest on Funded Debt and Equipment Obligations	$11,313,686 11	$11,314,538 85	$852 74
Other Deductions from Total Gross Income	2,806,451 43	2,833,775 21	—27,323 78
Total Deductions	$14,120,137 54	$14,148,314 06	—$28,176 52
Balance of Income over Charges	$5,757,018 61	$3,589,385 42	+$2,167,633 19
Additions and Betterments	52,372 91	78,285 18	—25,912 27
Balance carried to Credit of Profit and Loss	$5,704,645 70	$3,511,100 24	+$2,193,545 46

There was at the close of this fiscal year a balance to be absorbed of $7,684,604 46 in discount on securities, resulting principally from the large sales of Development and General Mortgage bonds in the year ended June 30 1910. In transferring the balance of income over charges for the year ended June 30 1910 to the credit of Profit and Loss, the Board of Directors deemed it proper to charge $2,831,459 89 of this discount to Profit and Loss, thus reducing the amount still to be absorbed to $4,853,144 57. The net balance remaining to the credit of Profit and Loss as of June 30 1910, after such credit and debit, was $8,685,959 91. (See Table 4 of this Report.)

This discount is being charged off partly by proportionate charges to Income during the life of the securities and partly by extraordinary charges to Profit and Loss. The charge to Profit and Loss this year will result in substantial reductions in such charges to Income during subsequent years in disposing of the balance now in the account.

Statements of the accounts and statistics of the Company, in the usual detail, will be found in the tables hereto annexed.

The accounts have been examined, as usual, by Certified Public Accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

THE OPERATING CONDITIONS.

The income statement reflects the improvement in business during the year. Freight revenues increased 11.97 per cent passenger revenues 9.92 per cent and total operating revenues 10.90 per cent. The gross operating revenues were the largest in the history of the Company. But, while this is gratifying it must be observed on the other hand that the increase in total operating expenses during the year almost kept pace with the increase in revenues, being 9.91 per cent. The operating ratio, excluding taxes, was, however, 67.43 per cent, as compared with 68.04 per cent last year and 76.01 per cent in 1907, the improvement in the three years being largely the result of the improved transportation conditions under the wage scale heretofore in effect. The property has been well maintained during the year and is in as good physical condition as is necessary, not only for the preservation of the integrity of the capital account, but also to make possible efficient operation. Insistent effort to increase efficiency in operation has been made, looking especially to maintaining a reasonable ratio between transportation expenses and gross revenue. The continued high cost of all the materials and supplies which a railroad consumes, and the increased cost of labor, without any proportionate increase in the selling price of the one thing the railroad produces and has for sale, viz., transportation, has so intensified the problem of successful railroad operation that the opportunity for good results is narrowed under existing conditions to efforts to increase the volume of business and improvement in operating efficiency.

Particular attention is invited to the General Manager's report, hereto annexed, for a statement of some of the most important results which have been accomplished during the year in those respects.

Late in the year general increases were made in the rates of pay of employees, which will have the effect of adding approximately $2,000,000 to the annual pay roll of the Company.

THE CAPITAL ACCOUNT.

Important changes have taken place in the capital account during the year. The property investment has been increased $14,061,558 29, of which $3,923,593 70 was in road and $10,137,964 59 was in equipment. The increase in the road account was due to additions made during the year (p. 20 report), but the increase in the equipment account is largely a readjustment made necessary to better meet the requirements of the new uniform system of accounting prescribed by the Inter-State Commerce Commission. There were, however, actual net additions to equipment during the year costing $844,772 15. (See page 21 pamphlet report.)

Equipment obligations amounting to $2,528,402 48 matured and were paid during the year. On April 1 1910, a new equipment trust (Series N) was created, under which equipment costing $6,532,535 was contracted for and new equipment obligations amounting to $5,200,000 were issued and sold, the balance of cost being paid in cash. This increase in equipment obligations brought the total of such obligations outstanding on June 30 1910 to $18,208,791 84, which is $2,368,695 13 less than the total of such obligations outstanding on June 30 1907. In the three years since June 30 1907 there have matured and been paid equipment obligations amounting in all to $9,324,911 30, or more than the total of the new obligations now assumed. This reduction in the amount of contracted and fixed obligations for the purchase of equipment, which must be financed currently, and the necessity of additional engines and cars of larger power and capacity to handle an increased volume of business with reasonable economy, were the justifications for the creation of the Equipment Trust, Series N.

THE FUNDED DEBT.

On January 1 1910 there were drawn and taken into the Treasury $5,000,000 of Development and General Mortgage bonds, which, under the terms of that mortgage, could be so drawn to reimburse the Treasury for its advances made for construction during the calendar year 1910. In like manner there were drawn and taken into the Treasury during the fiscal year $1,766,000 of Development and General Mortgage bonds to reimburse the Treasury for the proportion of equipment obligations paid during the year, which, by the terms of the Development and General Mortgage, was to be charged to capital account.

By reason of these drawings the total amount of Development and General Mortgage bonds free in the Treasury on June 30 1910 was $7,536,000.

On November 1 1909 the Three-Year Convertible Six per cent notes of 1911 amounting to $11,105,000 were redeemed. These notes were the outstanding balance of the entire issue of $15,000,000 which were called during the Spring of 1909, when the debt was permanently financed in the manner explained in the annual report for the year ended June 30 1909.

On February 1 1910 the $15,000,000 of Three-Year Five Per Cent Notes which were issued in 1907 matured and were redeemed. Of this debt $5,000,000 was paid off in cash with treasury funds, and the balance was renewed by the creation and issue of $10,000,000 of new Three-Year Five Per Cent Notes due February 1 1913.

On January 1 1910 there matured the three issues of bonds of the Atlanta & Charlotte Air Line Railway Company, amounting in the aggregate to $5,500,000. These bonds had been extended from time to time in the past, and during the last three years had borne interest at the rate of 4½ per cent. The contract by which this Company operates the property of the Atlanta & Charlotte Air Line Railway Company provides for a perpetual right of possession and operation of that property, conditioned, among other things, upon the payment of the interest upon this bonded debt. Provision was accordingly made in the First Consolidated Mortgage for the acquisition of these bonds, and the maturity on January 1 1910 was financed by the purchase of all the Atlanta & Charlotte Air Line Railway Company bonds, which were thereupon further extended at 4¼ per cent for ten years, or until January 1 1920, and as so extended were pledged under the First Consolidated Mortgage against the issue and delivery of a like amount, at par, of First Consolidated Mortgage Five Per Cent Bonds reserved in the custody of the Trustee for that purpose. $5,000,000 of the First Consolidated Mortgage Five Per Cent Bonds so issued were sold at a price approximately sufficient to reimburse the Treasury for the cost of the acquisition of the $5,500,000 Atlanta & Charlotte Air Line Railway Company bonds, thus leaving free in the Treasury of the Company $500,000 of First Consolidated Mortgage Five Per Cent Bonds.

On January 1 1910 there matured the $400,000 of First Mortgage Five Per Cent Bonds of the Richmond York River & Chesapeake Railroad Company. These underlying bonds upon property of this Company were redeemed with treasury funds, and a like amount of First Consolidated Mortgage Five

Per Cent Bonds, which had been reserved in the custody of the Trustee against such redemption, were issued and taken into the Treasury.

On July 1 1909 there matured the balance of $282,500 of the Charlotte Columbia & Augusta Railroad Company First Mortgage Five Per Cent Bonds, Extended, which had not previously been acquired by this Company in exchange for First Consolidated Mortgage Five Per Cent Bonds under the provision in that respect of the First Consolidated Mortgage. These matured bonds were redeemed by this Company with treasury funds, and there were issued and placed in the treasury, to represent the disbursement, a like amount of First Consolidated Mortgage Five Per Cent Bonds.

By reason of these refunding operations and the sinking fund in respect of the underlying bonds upon the Charlottesville & Rapidan Railroad and the Franklin & Pittsylvania Railroad, there were taken into the Treasury in all during the year First Consolidated Mortgage Five Per Cent Bonds aggregating $1,212,500, which, with the $65,300 of such bonds previously held in the Treasury, amount to $1,277,800 of Southern Railway First Consolidated Mortgage Five Per Cent Bonds, which were free in the Treasury on June 30 1910.

Advantage was taken of market conditions during the year to acquire a number of the underlying 6 per cent bonds the maturity of which is approaching. These acquisitions were made by the issue in exchange on an agreed basis of First Consolidated Mortgage Five Per Cent Bonds reserved for that purpose. The underlying bonds so acquired and retired, with a consequent immediate saving in the interest charge, were:

Columbia & Greenville First 6s of 1916	$27,000
Richmond & Danville Consolidated 6s of 1915	194,000
Virginia Midland Serial 6s of 1911	271,000
Western North Carolina Consolidated 6s of 1914	56,000

The result of all of these financial operations in respect of the funded debt has been that, despite the accrual this year of a full year's interest on the $41,333,000 of Development and General Mortgage bonds issued during the year ended June 30 1909, the amount paid for interest on Funded Debt and Equipment Obligations was less in the year ended June 30 1910 than in the previous year, as will be noted from the Income Statement.

The net increase of $29,147 26 in the charges accrued during the year for Interest on Funded Debt, Equipment Obligations and Rents Accrued for Lease of other Roads, which items include all the Company's fixed charges as stated on page 26 (report), was due to an arbitrary increase during the year of $30,000 in the rental paid the Atlantic & Danville Railway Company under the provision of the lease made in 1899.

CONSTRUCTION.

No new construction of importance was undertaken during the year, but the work in progress as described in the last annual report has been prosecuted.

The benefit expected to be derived from the operation of the revised line through Lynchburg, Va., was postponed by a disastrous fire in the new tunnel while still incomplete and in charge of the contractor. This delayed the completion of the work beyond the time predicted, but it is now expected that the new double-track line through Lynchburg from Monroe, Va., to Sycamore, Va., 38.14 miles, will all be in operation by this Fall.

The double track operated on the main line has been increased during the year by the completion of the second track between Spencer, N. C., and Concord, N. C., 24.07 miles; between Harrisburg, N. C., and North Charlotte, N. C., 8.27 miles, and north from Greensboro, N. C., 1.80 miles.

The heavy work on the 13.67 miles of revised line and double track between Citico, Tenn., and Ooltewah, Tenn. (the approach to Chattanooga, Tenn., from the east), has been prosecuted throughout the year and is nearing completion.

INDUSTRIAL PROGRESS.

There were 355 new industrial plants completed on the lines of this company during the year ended June 30 1910, classified as follows:

Brick Works	28
Cotton Seed Oil Mills	21
Fertilizer Works	3
Flour and Feed Mills	21
Furniture Factories	7
Iron Industries	21
Lumber Mills	69
Stone Quarries, Coal and other Mines	30
Textile Mills	36
Woodworking Plants	16
Miscellaneous Plants	103
Total	355

The number of industrial plants under construction at the close of the year was 72, and the number of additions made to existing plants during the year aggregated 163.

THE SERVICE OF EMPLOYEES.

It is proper to record, with appreciation, the industry, loyalty and efficiency of the officers and employees of all ranks during the year. The future success of the Company under existing economic conditions depends largely upon its relations with the public, who are its customers, and these relations depend largely upon two things which the officers and employees can and will and do give for the Company in ever increasing degree. These two things are Solicitation and Service. The Company has during the year met the expectation of its employees in respect of increased wages, because of the increased cost of their individual living, but in so doing it has heavily increased its own cost of living, and it relies upon its officers and employees to justify such increase by securing for the Company, through proper relations with the public, effective solicitation and efficient service, such net revenue as will promote its welfare.

Respectfully submitted, by order of the Board,

W. W. FINLEY,
President.

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30 1910 AND JUNE 30 1909.

June 30 1909.		*ASSETS*	*June 30 1910.*	
	$295,854,999 40	PROPERTY INVESTMENT— *Road:* Investment to July 1 1909	$295,854,999 40	
		Additions during the year	3,923,593 70	$299,778,593 10
$46,330,776 20		*Equipment:* Investment to July 1 1909	$46,330,776 20	
		Additions during the year	10,137,964 59	
			$56,468,740 79	
1,782,583 41		*Less:* Reserve for Accrued Depreciation on all equipment in service	12,050,132 83	
	44,548,192 79			44,418,607 96
	$340,403,192 19	TOTAL NET ROAD AND EQUIPMENT		$344,197,201 06
		Leasehold Estates:		
$30,808,607 31		Road	$31,558,607 31	
1,540,392 69		Equipment	1,540 392 69	
	$2,349,000 00	TOTAL LEASEHOLD ESTATES (*Per Contra*)		33,099,000 00
		DEPOSIT WITH TRUSTEE FOR THE PURCHASE OF EQUIPMENT, UNDER EQUIPMENT TRUST, SERIES N.		5,797,848 03
	$372,752,192 19	TOTAL NET ROAD, EQUIPMENT AND LEASEHOLD ESTATES		$383,094,049 09
		COST OF SECURITIES PLEDGED OR HELD FOR SPECIAL PURPOSES—		
$13,306,634 97		Pledged under First Consolidated Mortgage (See Table 7)	$18,806,636 97	
20,296,872 21		Pledged under Development and General Mortgage (See Table 8)	20,260,472 21	
23,313,703 20		Pledged or deposited under Various Indentures	23,319,317 11	
10,774,697 05		Unpledged, held for Special Purposes	6,872,508 78	
	67,691,907 43			69,258,935 07
	11,105,000 00	SPECIAL DEPOSIT WITH FINANCIAL AGENT TO REDEEM ON NOV. 1 1909 CONVERTIBLE SIX PER CENT NOTES, DUE MAY 1 1911		
		SOUTHERN RAILWAY DEVELOPMENT AND GENERAL MORTGAGE BONDS		1,800,000 00
	$451,549 099 62	TOTAL NET POAD, EQUIPMENT AND SECURITIES HELD AS STATED		$454,152,984 16
$3,995,255 50		MATERIAL AND SUPPLIES ON HAND (See Table 22)	$4,215,870 11	
380,212 41		RAIL AND FIXTURES LEASED	391,513 51	
	4,375,467 91			4,607,383 62
	$455,924,567 53	TOTAL CAPITAL ASSETS		$458,760,367 78
	4,015,569 88	MISCELLANEOUS SECURITIES OWNED—in Treasury Unpledged		4,061,052 94
	595,479 68	BILLS RECEIVABLE—deferred but secured		574,929 10
	925,622 31	ADVANCES TO SUBSIDIARY COMPANIES		1,078,584 19
	473,572 80	INCOME ACCRUED—not due		446,821 28
	712 65	INSURANCE PAID—not accrued		807 73
	620,659 19	INSURANCE Fund (*Per Contra*)		700,610 56
	500 00	SINKING FUNDS—Uninvested Balance in hands of Trustee		
	7,797,910 65	NET DISCOUNT ON SECURITIES SOLD—to be charged off prior to maturity of the Securities		4,853,144 57
	1,534,968 75	SUNDRY ACCOUNTS		1,153,696 52
		CURRENT ASSETS—		
$11,124,664 97		Cash in hands of Treasurer, Banks and Financial Agents	$8,728,256 71	
1,117,014 74		Cash in Transit from Agencies	1,269,872 40	
125,307 26		Due from United States Post Office Department	116 359 96	
515,961 41		Due from Agents and Conductors	450,220 46	
3,093,271 11		Due from Other Transportation Companies	2,973,420 75	
966,652 53		Due from Individuals and Companies	1,047,014 34	
583.064 56		Bills Receivable—current	602 085 14	
824,300 00		Miscellaneous Current Securities	7,013,800 00	
	18,350,236 58			22,201,029 76
	$490,239,800 02			$493,831,064 43

June 30 1909.		*LIABILITIES.*	*June 30 1910.*	
		CAPITAL STOCK—		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	TOTAL CAPITAL STOCK		$180,000,000 00
	5,670,200 00	SOUTHERN RY. MOBILE & OHIO STOCK TRUST CERTIFICATES		5,670,200 00
	234,002,400 00	FUNDED DEBT (See Table 5)		230,197,300 00
	32,349,000 00	OUTSTANDING SECURITIES ON LEASEHOLD ESTATES (*Per Contra*)		33,099,000 00
		EQUIPMENT OBLIGATIONS—		
$229,000 00		Equipment Trust, Series C		
354,000 00		Equipment Trust, Series D		
1,617,000 00		Equipment Trust, Series E	$1,323,000 00	
35,550 00		Equipment Contract, Series F		
125,100 00		Equipment Contract, Series G		
2,700,000 00		Equipment Trust, Series H	2,250,000 00	
1,820,000 00		Equipment Trust, Series K	1,540,000 00	
7,200,000 00		Equipment Trust, Series L	6,600,000 00	
		Equipment Trust, Series M	1,260,000 00	
		Equipment Trust, Series N	5,200,000 00	
394,213 07		Miscellaneous Equipment Contracts	35,791 84	
	14,475,163 07			18,208,791 84
	107,000 00	UNMATURED BALANCE OF PURCHASE PRICE NORTHEASTERN RAILROAD OF GEORGIA		107,000 00
	6,113 71	UNMATURED BALANCE ON HARTWELL, IND., BRANCH		6,113 71
	$466,609 876 78	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		$467,288,405 55
		RESERVES—		
$161,783 96		For Maintenance of Way and Structures	$122,320 64	
108,049 04		For Maintenance of Equipment	127,223 24	
78,788 65		Miscellaneous	77,145 78	
	348,621 65			326,689 66
	1,988,435 89	INTEREST AND RENTS ACCRUED—not due		1,812,980 34
	752,113 83	TAXES ACCRUED—not due		807,305 47
	990,940 21	UNMATURED OBLIGATIONS FOR NEW STEEL RAIL		
	620,659 18	INSURANCE FUND (*Per Contra*)		700,610 56
	265,472 15	SUNDRY ACCOUNTS		316,988 50
		CURRENT LIABILITIES—		
$2,751,421 65		Interest and Rents Due and Unpaid, including amount due July 1	$2,876,246 25	
982,326 97		Bills Payable, including current obligations for new steel rail	1,724,536 25	
100,955 25		Freight Claim Authorities Outstanding	91,028 97	
1,825,752 61		Unpaid Wages, including June Pay-rolls	1,873,480 31	
2,636,019 34		Audited Vouchers	2,866,538 40	
852,008 93		Due Other Transportation Companies	1,161,828 04	
288,914 95		Due Individuals and Companies	487,986 00	
319,284 15		Material and Supplies in Transit—not vouchered	676,125 63	
1,743,986 71		Undetermined Liabilities awaiting adjustment	1,880,989 13	
	11,500,679 96			13,638,758 98
		APPROPRIATED SURPLUS—Additions to Property since June 30 1907 through Income		
	200,992 55			253,365 46
	6,962,007 81	PROFIT AND LOSS (See Table 4)		8,685,959 91
	$490,239,800 02			$493,831,064 43

Note.—For statement of guaranty of Bonds of other Corporations, see Table 9.

TABLE 2.—INCOME ACCOUNT YEAR ENDED JUNE 30 1910, COMPARED WITH YEAR ENDED JUNE 30 1909

1909.			1910.	
		OPERATING REVENUES—		
$34,376,619 13		Freight	$38,161,391 93	
13,510,791 49		Passenger	14,639,160 76	
267,721 31		Miscellaneous Passenger-Train Revenue	279,092 78	
1,495,202 44		Mail	1,375,681 64	
1,491,643 68		Express	1,620,028 34	
758,344 00		Other Transportation Revenue	845,782 71	
287,784 59		Other Revenue from Operation	373,370 18	
	$52,188,106 64	TOTAL OPERATING REVENUES		$57,294,508 34
		OPERATING EXPENSES—		
$6,016,660 64		Maintenance of Way and Structures	$6,635,724 58	
8,193,753 41		Maintenance of Equipment	9,876,728 58	
1,252,328 45		Traffic Expenses	1,436,776 24	
18,348,507 08		Transportation Expenses	18,934,426 56	
1,757,730 99		General Expenses	1,752,089 98	
	35,568,980 6	TOTAL OPERATING EXPENSES		38,635,745 94
	$16,619,126 04	NET OPERATING REVENUE		$18,658,762 40
	136,963 39	OUTSIDE OPERATIONS—NET REVENUE		18,980 36
	$16,756,089 43	NET REVENUE		$18,677,742 76
	1,916,701 65	TAXES ACCRUED (Federal Corporation Tax Excluded)		1,979,722 33
	$14,839,387 78	OPERATING INCOME		$16,698,020 43
		OTHER INCOME—		
$21,000 00		Rents Accrued from Lease of Road	$15,499 98	
		Hire of Equipment—Balance	149,345 71	
199,185 80		Rents Accrued from Joint Tracks, Yards and Terminals	195,510 13	
114,051 73		Miscellaneous Rents	135,016 29	
		Miscellaneous Income	89,395 14	
1,941,125 92		Income from Investments	1,999,138 71	
622,948 25		Miscellaneous Interest and Commissions	595,229 76	
	2,898,311 70	TOTAL OTHER INCOME		3,179,135 72
	$17,737,699 48	TOTAL GROSS INCOME		$19,877,156 15
		DEDUCTIONS FROM TOTAL GROSS INCOME—		
		Southern Railway Company in Mississippi, Income from operations, Alabama State Line to Columbus, Miss	$31,958 56	
$1,351,504 00		Rents Accrued for Lease of Other Roads (See Table 3)	1,381,504 00	
769,094 52		Rents Accrued for Joint Tracks, Yards and Terminals	808,656 56	
19,493 39		Hire of Equipment—Balance		
45,714 79		Miscellaneous Rents	60,993 80	
81 463 71		Separately Operated Properties	116,462 04	
535,214 44		Discount on Securities Sold—Proportion charged to Income	266,806 19	
		Federal Corporation Tax	47,382 02	
31,290 36		Miscellaneous Deductions	92,688 26	
	2,833,775 21	TOTAL		2,806,451 43
	$14,903,924 27	TOTAL AVAILABLE INCOME		$17,070,704 72
$10,376,016 21		INTEREST ON FUNDED DEBT (See Table 3)	$10,481,500 80	
711,714 64		INTEREST ON EQUIPMENT OBLIGATIONS (See Table 3)	605,377 31	
226,808 00		DIVIDENDS ACCRUED ON SOUTHERN RY., MOBILE & OHIO STOCK TRUST TRUST CERTIFICATES	226,808 00	
	11,314,538 85			11,313,686 11
	$3,589,385 42	BALANCE OF INCOME OVER CHARGES		$5,757,018 61
	78,285 18	ADDITIONS AND BETTERMENTS		52,372 91
	$3,511,100 24	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR		$5,704,645 70

TABLE 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1910.

Balance at Credit of this Account June 30 1909		$6,962,007 81
Add—Credit Balance of Income for the Year		5,704,645 70
		$12,666,653 51
Deduct—		
Discount on Securities charged to Profit and Loss during the year	$2,831,159 89	
Tennessee Central RR. Accounts written off	404,648 92	
Net Miscellaneous Debits	744,584 79	
		3,980,693 60
Credit Balance June 30 1910		$8,685,959 91

TABLE 12.—TRAFFIC STATISTICS FOR YEARS ENDED JUNE 30 1910 AND 1909.

	1910.	1909.	Per Cent of Inc. (+) or Dec. (—).
AVERAGE MILES OF ROAD OPERATED	7,050.17	7,030.38	+0.28
PASSENGER TRAFFIC—			
Number of Passengers Carried	15,694,486	14,623,136	+7.33
Number of Passengers Carried One Mile	671,732,143	615,252,906	+9.18
Average Distance Hauled per Passenger (Miles)	42.80	42.07	+1.74
Total Revenue from Passengers	$14,639,160 76	$13,317,925 23	+9.92
Average Receipts per Passenger per Mile (Cents)	2.179	2.165	+0.65
Total Passenger-Train Revenue	$17,913,963 52	$16,542,236 79	+8.29
Passenger-Train Revenue per Mile of Road	$2,540 93	$2,352 97	+7.99
Passenger-Train Revenue per Train Mile	$1.14843	$1.15689	—0.73
Average Number of Passengers in Each Train	43.06	43.03	+0.07
*Average Number of Passengers in Each Car	13.42	13.73	—2.26
FREIGHT TRAFFIC—			
Revenue Freight			
Number of Tons Carried	25,204,297	21,970,066	+14.72
Number of Tons Carried One Mile	3,985,563,001	3,590,900,091	+10.99
Average Distance Hauled per Ton (Miles)	158.13	163.45	—3.25
Total Freight-Train Revenue	$38,161,391 93	$34,081,952 51	+11.97
Average Receipts per Ton per Mile (Cents)	0.957	0.949	+0.84
Freight-Train Revenue per Mile of Road	$5,412 83	$4,847 68	+11.66
Freight-Train Revenue per Train Mile	$2.27368	$2.06047	+10.35
Average Number of Tons of Freight in Each Train	237.46	217.10	+8.00
Average Number of Tons of Freight in Each Loaded Car	14.53	14.19	+2.39
All Freight (Including Company's Material Hauled Free):			
Number of Tons Carried	30,183,606	26,135,269	+15.49
Number of Tons Carried One Mile	4,969,652,728	4,440,969,266	+11.90
Average Number of Tons of Freight in Each Train	296.10	268.49	+10.28
Average Number of Tons of Freight in Each Loaded Car	18.12	17.55	+3.25
REVENUES AND OPERATING EXPENSES—			
Passenger and Freight-Train Revenue	$56,075,355 45	$50,623,289 30	+10.77
Passenger and Freight-Train Revenue per Mile of Road	$7,953 76	$7,200 65	+10.46
Gross Operating Revenue	$57,294,508 34	$51,661,579 44	+10.90
Gross Operating Revenue per Mile of Road	$8,126 68	$7,348 33	+10.59
Gross Operating Revenue per Revenue Train Mile	$1.82991	$1.73341	+5.57
Operating Expenses (Taxes Excluded)	$38,635,745 94	$35,152,731 60	+9.91
Operating Expenses per Mile of Road	$5,480 11	$5,000 12	+9.60
Operating Expenses per Revenue Train Mile	$1.23397	$1.17949	+4.62
Net Operating Revenue	$18,658,762 40	$16,508,847 84	+13.02
Net Operating Revenue per Mile of Road	$2,646 57	$2,348 21	+12.71
Net Operating Revenue per Revenue Train Mile	$0.59594	$0.55392	+7.59

* Includes Sleeping, Parlor and Observation Cars.

THE BALTIMORE & OHIO RAILROAD COMPANY.

EIGHTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910

Office of the Baltimore & Ohio Railroad Company,
Baltimore, Md., September 22 1910.

To the Stockholders of The Baltimore & Ohio Railroad Company:

The President and Directors herewith submit report of the affairs of the Company for the year ended June 30 1910.

The statements following show the operations of the properties of the entire System, excepting the Staten Island Railway Company, the Staten Island Rapid Transit Railway Company, and the Baltimore & Ohio Chicago Terminal Railroad Company, and cover 4,434.39 miles of road.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30 1910, COMPARED WITH THE YEAR ENDED JUNE 30 1909.

Rail Operations.	1910.	1909.	*Increase.*	*Decrease.*
Miles of Road Operated	4,434.39	4,459.90		25.51
Earnings—				
From Freight Traffic	$69,408,112 68	$58,355,111 83	$11,053,000 85	
From Passenger Traffic	14,485,585 09	13,551,238 28	934,346 81	
From Express Traffic	1,715,156 97	1,523,617 39	191,539 58	
From Transportation of Mails	1,176,843 75	1,255,966 57		$79,122 82
From Miscellaneous Transportation	1,327,726 42	1,038,036 69	289,689 73	
From Operations other than Transportation	787,827 46	688,885 52	98,941 94	
Gross Earnings	$88,901,252 37	$76,412,856 28	$12,488,396 09	
Expenses—				
For Maintenance of Way and Structures	$11,661,409 75	$9,694,559 96	$1,966,849 79	
For Maintenance of Equipment	16,373,775 93	11,810,507 06	4,563,268 87	
For Traffic Expenses	1,877,203 56	1,717,388 14	159,815 42	
For Transportation Expenses	29,738,992 09	26,346,969 16	3,392,022 93	
For General Expenses	1,682,419 46	1,594,556 55	87,862 91	
Total Expenses	$61,333,800 79	$51,163,980 87	$10,169,819 92	
Percentage of Expenses to Earnings	68 99	66.96	2.03	
Net Earnings from Operation	$27,567,451 58	$25,248,875 41	$2,318,576 17	
Outside Operations—				
Total Revenue	$1,262,148 72	$1,150,593 67	$111,555 05	
Total Expenses	1,861,782 42	1,689,843 03	171,939 39	
Net Revenue	Def. $599,633 70	Def. $539,249 36	Def. $60,384 34	
Total Net Revenue	$26,967,817 88	$24,709,626 05	$2,258,191 83	
Taxes Accrued	2,469,964 17	2,271,575 72	198,388 45	
Operating Income	$24,497,853 71	$22,438,050 33	$2,059,803 38	

The roads and mileage embodied in the foregoing statement of operations are shown in detail in Table 24 of this report.

The operated mileage for the year was 4,434.39 miles, as against 4,459.90 miles in 1909; the difference being due to a revision of statement of first-track mileage to conform more closely to the classification required by the Inter-State Commerce Commission, there being no practical change in the mileage as operated, compared with previous year.

The gross earnings from rail operations were $88,901,252 37, an increase of $12,488,396 09, or 16.34 per cent.

The earnings from freight traffic increased $11,053,00 85 or 18.94 per cent. The tons of freight carried were 62,797,745, an increase of 11,587,584 and the total ton mileage was 12,024,583,527, an increase of 1,975,302,682, or 19.76 per cent. The average freight earnings per ton per mile were .577 cents, compared with .581 cents the previous year, a decrease of .69 per cent. Table 13 gives comparative statement of commodities carried during this year.

The earnings from passenger traffic were $14,485,585 09, an increase over preceding year of $934,346 81.

The total number of passengers carried was 21,107,120, an increase of 1,210,568, and the total passenger mileage was 763,448,759, an increase of 42,690,027. The average earnings per passenger per mile were 1.897 cents, as against 1.880 cents in 1909.

Earnings from express traffic increased $191,539 58. There was a decrease of $79,122 82 in receipts for facilities furnished and transportation of mails. This was principally due to reductions ordered in rates of pay. Recent re-weighing on parts of the System shows marked increase in the amount of mail matter carried.

Operating expenses for the year were $61,333,800 79, an increase of $10,169,819 92, or 19.88 per cent.

The maintenance expenditures, road and equipment show an increase of $6,530,118 66.

Transportation expenses increased $3,392,022 93, other increases being $159,815 42 in traffic expenses and $87,862 91 in general expenses.

Table 8, of this report, shows the expense items in detail and more particularly the sub-accounts making up these in-

creased expenditures, which were largely incident to increased volume of traffic handled during the year, the more liberal maintenance expenditures rendered practicable by the increased earnings, and the increased rates of pay which were effective for a portion of the year.

The General Income Account of the Company for the year is made upon the same consolidated basis indicated above as to operations, and includes the various properties, component parts of the System, the fixed charges of which have heretofore been assumed, and the capital assets and liabilities now taken up in the Company's balance sheet. Upon this basis the Income Account for the year ended June 30 1910 after payment of taxes, interest on funded debt and other charges, shows net corporate income to have been $16,247,587 03. From this, however, should be deducted expenditures for betterments necessary to meet changed conditions and to maintain the earning capacity, but of a character not heretofore capitalized, $415,760 61, leaving a final balance of $15,831,826 42. The dividends of four per cent on the preferred and six per cent on the common stock aggregated $11,474,212 79, showing surplus earned over dividends for the year of $4,357,613 63.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD, YEAR ENDED JUNE 30 1910, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1909.

	1910.	1909.	*Increase (+) or Decrease (—).*
	$	$	$
Total Operating Revenue	88,901,252 37	76,412,856 28	+12,488,396 09
Total Operating Expenses	61,333,800 79	51,163,980 87	+10,169,819 92
Net Operating Revenue	27,567,451 58	25,248,875 41	+2,318,576 17
Outside Operations—			
Total Revenue	1,262,148 72	1,150,593 67	+111,555 05
Total Expenses	1,861,782 42	1,689,843 03	+171,939 39
Net Revenue	def.599,633 70	def.539,249 36	def.+60,384 34
Total Net Revenue	26,967,817 88	24,709,626 05	+2,258,191 83
Taxes Accrued	2,469,964 17	2,271,575 72	+198,388 45
Operating Income	24,497,853 71	22,438,050 33	+2,059,803 38
Other Income—			
Rents:			
Joint Facilities—Total Receipts	495,521 00	548,172 58	—52,651 58
Miscellaneous Rents—Total Receipts	466,973 88	500,527 68	—33,553 80
Dividends on Stocks Owned	1,541,777 41	1,453,851 62	+87,925 79
Interest on Bonds Owned	202,968 26	205,899 90	—2,931 64
Other Interest	1,381,863 42	526,076 40	+855,787 02
Western Union Telegraph Company—Annuity	60,000 00	60,000 00	
Miscellaneous Income	68,794 04	52,728 77	+16,065 27
Total Other Income	4,217,898 01	3,347,256 95	+870,641 06
Gross Corporate Income	28,715,751 72	25,785,307 28	+2,930,444 44
Deductions from Gross Corporate Income—			
Rents:			
Hire of Equipment—Net Balance	437,653 06	210,137 95	+227,515 11
Joint Facilities—Total Payments	853,377 04	923,990 05	—70,613 01
Miscellaneous Rents—Total Payments	170,298 43	146,098 50	+24,199 93
Interest on Funded Debt (Table 1)	10,644,867 67	10,180,463 05	+464,404 62
Other Interest (Table 1)	353,002 16	587,420 01	—234,417 85
Other Deductions account Subsidiary Lines	8,966 33	1,192 00	+7,774 33
Total Deductions from Income	12,468,164 69	12,049,301 56	+418,863 13
Net Corporate Income	16,247,587 03	13,736,005 72	+2,511,581 31
Deduction for Additions and Betterments expended during the year	415,760 61	549,572 24	—133,811 63
Balance Net Corporate Income	15,831,826 42	13,186,433 48	+2,645,392 94

Balance Net Corporate Income		$15,831,826 42
Dividend Payments:		
Preferred—March 1 1910, 2%	$1,177,848 80	
Sept. 1 1910, 2%	1,177,826 09	
	$2,355,674 89	
Common—March 1 1910, 3%	$4,559,125 06	
Sept. 1 1910, 3%	4,559,412 84	
	9,118,537 90	
		11,474,212 79
		$4,357,613 63
Amount to Credit of Profit and Loss June 30 1909	$18,120,681 37	
Add Sundry Adjustments due to incorporating Subsidiary Lines, deferred interest and other items, Net Credit Balance	898,805 33	
		19,019,486 70
Amount to Credit of Profit and Loss June 30 1910		$23,377,100 33

Note.—For purpose of comparison, the Income Account of 1909 has been re-stated by eliminating debits and credits account of interest on bonds and dividends on stocks of own issue, in treasury, to accord with ruling of Inter-State Commerce Commission.

The General Balance Sheet, Table 2, is presented for this year in the form prescribed by the order of the Inter-State Commerce Commission, effective June 15 1910. This change prevents the showing of parallel comparisons with the general balance sheet of the preceding year.

There has been, however, an increase in the total footings compared with June 30th 1909, of $78,593,661 85.

The principal changes in liabilities are as follows:

Increase in Common Stock of $41,000, issued in exchange for like amount of Ten-Year Gold Convertible Debenture 4% Bonds of the Company. Increase in Mortgages and secured debt of $53,041,014 36, due to issue of $40,000,000 Three-Year Gold Secured Notes; the issue under provisions of the First Mortgage of $1,000,000 Four Per Cent Bonds and $12,041,014 36, the net increase incident to taking into the General Balance Sheet the funded debt of Subsidiary Lines, viz.: $19,689,100, interest payments on which have heretofore been assumed, but principal had not been taken up in Capital Liabilities, less $7,644,070, account Pittsburgh Junction & Middle Division Bonds, heretofore carried as liability, contra the deposit of these bonds with the Trustee of the Pittsburgh Lake Erie & West Virginia Mortgage.

Increases are also shown in Working Liabilities, chiefly due to issue of ten million dollars One-Year Four Per Cent Notes; in "Appropriated Surplus," wherein $10,965,168 91 represents net amount restored to this account and charged to Cost of Road and Equipment, as elsewhere explained in more detail, and in Profit and Loss Account, due to items incident to incorporating Subsidiary Lines, and to sundry adjustments under the revised classification.

The principal changes in Assets are as follows:

Increase in Cost of Road $38,864,766 34: due to charges in taking up Subsidiary Line Assets, $19,689,100 per contra, funded debt assumed; new construction during the year $5,549,819 56; charged to Construction Account against the "Appropriated Surplus for Improvements" years 1900-1907 $19,481,329 26; less credits, account Equipment B. & O., S. W. RR. formerly carried in Cost of Road, $4,692,146 98, and sundry adjustments $1,163,335 50.

Increase in Cost of Equipment $18,582,581 41 due to transfer to this account equipment of the Baltimore & Ohio Equipment Company, the Baltimore & Ohio Southwestern Railroad and other subsidiary companies $23,643,843 63; new equipment acquired during the year $9,013,021 59, less credits incident to re-valuation, and equipment put out of service, $8,025,302 30 and less Reserve for Accrued Depreciation $6,048,981 51.

The further increase of $21,146,314 10 occurs in Securities and Working Assets due principally to increase of $36,400,614 93 in Cash and Loans and Bills Receivable, the latter representing the unexpended balance of your $40,000,000 Three-Year Gold Notes, less transfer to "Property Investment" Baltimore & Ohio Equipment Company Equipment $16,988,317 50, and sundry other adjustments to conform to new classification.

IMPROVEMENTS CHARGED TO INCOME.

In the last annual report reference was made to charges to Income during the period from July 1 1899 to June 30 1909 for Capital Improvements, aggregating $21,540,230 68. Of this amount $19,481,329 26 has been charged to Cost of Road, and accounts credited, viz.: Equipment Accounts, more particularly referred to under caption Equipment, $8,516,160 35 and Appropriated Surplus, Additions to Property, $10,965,168 91.

ADDITIONS TO ROAD AND EQUIPMENT.

Much of the country dependent as yet upon your lines for transportation is rich in natural resources and there is every indication that the already large industrial development will be greatly extended. Aside from the possiblities referred to, it became evident during the year that in order to handle satisfactorily the business already offering, it was essential to make immediate provision for additional equipment and other facilities. To meet this situation your Board authorized the purchase of 284 locomotives and 15,000 freight cars, approximate cost of which is $23,000,000 and various improvements, more particularly referred to elsewhere in this report, the expenditures for which, estimated at about $20,000,000, will extend over eighteen to twenty-four months. To better care for the increasing passenger traffic, authority was given for the purchase of 26 locomotives and 70 pieces of passenger train equipment of modern design and equipped for electric lighting, which system of lighting has now been introduced on through trains. Table 14 shows such of this equipment as was delivered during the year.

To make payment for equipment as acquired and to meet construction expenditures as work progresses it was necessary to issue additional securities. The Company issued its Ten Million Dollar, One-Year Four Per Cent Gold Notes, due March 10 1911. Subsequently, an issue of Fifty Million Dollars of Four and One-Half Per Cent Three-Year Gold Coupon Secured Notes, due June 1st 1913, was authorized. Ten Million dollars of these notes are reserved to retire the One-Year Notes referred to, and the remaining forty million were sold and proceeds are available for the contemplated expenditures for equipment and construction.

CONSTRUCTION AND BETTERMENTS.

Much of the work previously undertaken was completed during the year, and the remainder, together with extensive additional work undertaken, has been vigorously prosecuted. The improvements started during the year are in pursuance of a general scheme for the betterment of the line to facilitate the handling of traffic and render the operations more effective and economical. In addition, to meet present conditions, it has been necessary to undertake extensive work for the elimination of grade crossings, more particularly in the cities of Baltimore, Md., Columbus, Ohio, and Chicago, Ill.; also to continue the rebuilding and strengtehning of bridges on the system for heavier power.

Some of the more important improvements completed during the year were:

The new double-track bridge over the Susquehanna River completed and put in use January 6 1910.

The viaduct, known as Bridge 68, at Cumberland, referred to in previous report as being widened and reinforced to carry heavier power, finished in November 1909.

To relieve the Wheeling Division and facilitate the handling of traffic westbound, a connection, including bridge over the Monongahela River, was constructed between Haywood, W. Va., on the Monongah Division, and Lumberport, W. Va., on the Ohio River Division. This work was undertaken in March 1910 and line opened June 14 1910.

The new double-track draw-bridge over the ship canal at Indiana Harbor was completed.

New station buildings were completed at Listie, Pa., Fairpoint and Warren, Ohio, and Gary, Ind., the last mentioned being owned and operated jointly with the Lake Shore & Michigan Southern Railroad Company.

Following is shown some of the more important work now under construction, most of which it is anticipated will be completed during the next fiscal year:

ADDITIONS TO TRACK AND BETTERMENT OF ROAD.

Change of line and grade reduction, Concord to Wilmington, Del., 1.1 miles, including stone viaduct replacing steel bridge over Brandywine Creek.

Additional third track, Sir John's Run to Great Cacapon, about 5 miles, giving continuous third track from Hedgesville to Orleans Road, about 34 miles, and the installation of automatic block signals, rendered necessary by the increased density of traffic on the Cumberland Division.

Construction of 1½ mile siding near Bond to relieve westbound movement of freight on Seventeen Mile Grade.

Extension of third track, 2½ miles eastward from Swanton, for use of westbound freight trains.

Revision of line and change of grade to obviate use of helpers between Hutton and Corinth.

Extension of third track, from West of Terra Alta to Rodemer, about 4 miles, including elimination of tunnels at McGuires and Rodemer. This will complete the third track from Rowlesburg to Terra Alta, and will be used by eastbound freight trains.

Change of line and reduction of grade between Blaser and West End, about 4 miles, including construction of new double-track tunnel about 4,250 feet in length, between Tunnelton and West End. The existing Kingwood Tunnel operated in conjunction with this new line, will give three tracks, and afford necessary relief where the traffic heretofore has been restricted by the single track gauntlet through Kingwood Tunnel.

Construction of third track West End to Hardman, 6 miles, including an open cut for three tracks, in place of "Murray's Tunnel," which will permit use of Mallet engines now prevented by tunnel clearances.

Extension of third track between Foley and Mance, and Sand Patch and Keystone, approximately 5 miles, to aid movement on Sand Patch Grade.

Extension of second track and additional passing sidings between Rockwood and Somerset, required by increased traffic on Somerset & Cambria Branch.

Extension of Quemahoning Branch RR., 9 miles, from Jenner to connection with the Somerset & Cambria Branch at Somerset, to care for coal traffic offered by operations in this field. The line also develops additional coal territory.

Construction of second track in open cut, including elimination of single track gauntlet 1,500 feet through tunnel at Bakerstown, Pa., thereby making second track continuous from Sand Patch Tunnel to Hamler, on the Chicago Division.

Extensions of second tracks with grade revisions, additional passing sidings and yard tracks between Wheeling and Lorain, to meet requirements in handling the heavy business on this portion of the line during the Lake season.

Construction of 21 miles of second track between Wellsboro and McCools, on the Chicago Division, necessary on account of existing traffic. With the completion of this work there will remain only eighty-six miles of single track on the Chicago Division.

ADDITIONS AND EXTENSIONS OF YARDS AND TERMINAL FACILITIES.

Brunswick, Md.—New roundhouse, extension of engine tracks and engine pits to handle additional power now required on this Division.

Grafton, W. Va.—Extension of terminal, including new receiving and forwarding yards, necessary for the present business and to provide for increase.

Tunnel, W. Va.—New receiving and forwarding yard, with small engine house, wye, engine tracks and ash pits necessary in conjunction with new Lumberport connection, to relieve the Wheeling Division of part of the westbound business from Fairmont Region.

Benwood, W. Va.—New roundhouse, with requisite tracks, water supply and power plant to replace facilities which had become inadequate on account of increase in size of power.

Somerset, Pa.—Receiving and forwarding yards, with scales, small engine house, turntable, ash pits, engine track, &c., to facilitate the classifying and weighing of coal from the Somerset Region.

Lorain, Ohio.—Additional storage yard for 500 cars and reconstruction and additions to the ore-handling facilities at this Port.

Chicago Junction, Ohio.—New Eastbound and Westbound yards, where existing facilities were inadequate for the increased business.

TIE RENEWAL OF BRIDGES AND ELIMINATION OF GRADE CROSSINGS.

Progress was made during the year on the general plan for the renewal and strengthening of such bridges as are not of sufficient capacity to carry the heaviest locomotives. The bridges on the line from Philadelphia to Grafton and on the Pittsburgh and Chicago Divisions will be completed in 1910; remainder of program will be carried out as promptly as conditions permit. This plan makes possible the use of the heaviest power where needed and the handling of maximum loads.

Work has begun on elimination of grade corssings in the cities of Baltimore, Md., Columbus, Ohio, and Chicago, Ill. That at Baltimore and Chicago will extend over a period of years; that at Columbus will be finished during the following fiscal year.

The aggregate expenditures for Construction and Betterments for the twelve months have been $5,549,819 56, which, in accordance with the classification prescribed by the Inter-State Commerce Commission, has been charged to "Property Investment, Road."

EQUIPMENT.

ROLLING EQUIPMENT.

The equipment of the Entire System is shown in Table 14 of this report.

The Book Value of all equipment at June 30 1909 was $70,849,029 40

During the year there was added to the equipment the following.

166 Locomotives, 44 Passenger cars,
7,023 Freight cars, 2 Work cars,

at a cost of 8,963,819 78

The title to 163 locomotives and 7,000 freight cars is in the Baltimore & Ohio Equipment Company.

$79,812,849 18

During the year the following equipment was put out of service through condemnation, wreck, fire and sale, viz.:

17 Locomotives, 17 Passenger cars,
3,892 Freight cars, 304 Work cars,

having a book value of $876,596 92

which amount was charged to Operating Expenses (less salvage charged to Material Account) and credited to Capital Account Equipment.

There was charged to Operating Expenses and credited to Reserve for Accrued Depreciation $1,931,401 41

representing depreciation for fiscal year of equipment owned.

During the year a Committee of Officers of the Operating, Mechanical and Accounting Departments, appointed to appraise the rolling equipment of the Company, reported the Book Value at June 30 1909 as higher than the appraised value by $8,516,160 35.

On recommendation of the Executive Officers and approval of the Board, this amount was charged to Appropriated Surplus and accounts credited, viz.:

To Capital Account Equipment $7,141,713 28
To Reserve for Accrued Depreciation ..... $1,374,447 07 — 8,018,310 20

Making Book Value of Rolling Equipment at June 30 1910 ..... $71,794,538 98

MARINE EQUIPMENT.

The Book Value of all equipment at June 30 1909 was $1,110,076 49

During the year there was added to the equipment the following:

1 Tug Boat, 2 Car Floats, 1 Launch,

at a cost of 49,201 81

$1,159,278 30

Sale was made of the tugboat "Cyclops" having a Book Value of 6,992 10

which amount was charged to Operating Expenses (less salvage from sale) and credited to Capital Account Equipment.

Making Book Value of Marine Equipment at June 30 1910 ..... $1,152,286 20

SUMMARY.

Value of Rolling Equipment June 30 1910	$71,794,538 98
Value of Floating Equipment June 30 1910	1,152,286 20
Total Book Value	$72,946,825 18
Less Reserve for Accrued Depreciation—Cr. (Equipment)	6,048,981 51
Net Value of Equipment	$66,897,843 67

CHICAGO TERMINAL.

Negotiations were concluded during the year whereby your Company secures its own entrance into Chicago and the freight and passenger facilities it has occupied there under lease for a number of years. The ownership is through The Baltimore & Ohio Chicago Terminal Railroad Company, all the stock of which is owned by your Company, the former having purchased at foreclosure sale January 6 1910 all of the property and franchises formerly owned by the Chicago Terminal Transfer Railroad Company, which consist of passenger and freight terminal facilities and other properties in the city of Chicago, and approximately 101 miles of railway lines, 84 of which are owned and the remainder held under permanent lease.

The Baltimore & Ohio Chicago Terminal Railroad Company has made a mortgage, dated April 1 1910, to secure an authorized issue of $50,000,000 First Mortgage Four Per Cent

Bonds, due April 1 1960, and guaranteed by your Company. Of the $33,000,000 of these bonds immediately issuable, your Company has acquired $28,000,000, the remainder being held in the treasury of the Terminal Company.

INSURANCE FUND.

A summary of the operations for the year ended June 30 1910 and a statement of the assets and liabilities as compared with previous year, are shown in Table 6.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1910 will be printed, as customary, for distribution to members. The operations of the department, covering the Relief, Savings and Pension features, will be found in Table 7 of this report.

* * * * *

The President and Directors take pleasure in acknowledging the faithful and efficient services of the officers and emlpoyees during the past year.

By order of the Board,

DANIEL WILLARD,
President.

TABLE 2.—GENERAL BALANCE SHEET YEAR ENDED JUNE 30 1910

ASSETS.

Property Investments—		
Road and Equipment		
Investment to June 30 1907—		
Road	$203,192,086 29	
Equipment	62,942,416 61	$266,134,502 90
Investment since June 30 1907—		
Road	$11,033,358 36	
Equipment	10,004,408 57	
General Expenditures	29,746 94	21,067,513 87
		$287,202,016 77
Reserve for Accrued Depreciation—Cr. (Equipment)		6,048,981 51
Total		$281,153,035 26
Securities		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—		
Stocks	$43,122,870 20	
Funded Debt	126,740,878 87	
Miscellaneous	5,905,583 01	$175,769,332 08
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—		
Stocks	$7,984,352 47	
Funded Debt	1,330,024 21	9,314,376 68
Total		$185,083,708 76
Other Investments:		
Miscellaneous Investments—		
Physical Property	$3,790,645 34	
Securities Pledged	46,673,284 00	
Securities Unpledged	3,477,472 44	
Total		$53,941,401 78
Total Property and Other Investments		**$520,178,145 80**
Working Assets—		
Cash		$11,755,951 34
Securities Issued or Assumed Held in Treasury—(Book Value)—		
Stocks	$1,226,346 09	
Funded Debt	6,192,939 77	7,419,285 86
Marketable Securities—		
Stocks	$896,121 49	
Funded Debt	867,468 64	1,763,590 13
Loans and Bills Receivable		39,629,892 89
Traffic and Car Service Balances Due from Other Companies		402,951 31
Net Balance Due from Agents and Conductors		2,575,896 52
Miscellaneous Accounts Receivable		8,871,782 06
Materials and Supplies		7,526,259 81
Total		$79,945,609 92
Deferred Debit Items—		
Advances:		
Working Funds	$169,465 30	
Other Advances	60,000 00	$229,465 30
Cash and Securities in Sinking and Redemption Funds		286,000 32
Cash and Securities in Insurance and Other Reserve Funds		1,075,472 59
Cash and Securities in Provident Funds		99,167 20
Other Deferred Debit Items		379,274 71
Total		$2,069,380 12
Grand Total		$602,193,135 84

LIABILITIES.

Stock—		
Capital Stock:		
Common Stock—Held by Company, $236,401 16; Not Held by Company, $151,912,442 20	$152,148,843 36	
Preferred Stock—Held by Company, $1,108,695 30; Not Held by Company, $58,875,258 70	59,983,954 00	$212,132,797 36
Stock Liability for Conversion of Outstanding Securities of Constituent Companies		86,990 61
Total		$212,219,787 97
Mortgage, Bonded and Secured Debt—		
Funded Debt:		
Mortgage Bonds—Held by Company, $1,144,650 00; Not Held by Company, $228,921,430 00	$230,066,080 00	
Collateral Trust Bonds—Held by Company, $5,048,360 00; Not Held by Company, $44,951,640 00	50,000,000 00	
Plain Bonds, Debentures and Notes—Not Held by Company, $40,098,000 00	40,098,000 00	
Miscellaneous Funded Obligations—Not Held by Company, $1,145,057 06	1,145,057 06	
Total		321,309,137 06
Total Capital Liabilities		$533,528,925 03
Working Liabilities—		
Loans and Bills Payable		$10,000,000 00
Traffic and Car-Service Balances Due to Other Companies		365,769 08
Audited Vouchers and Wages Unpaid		6,212,343 62
Miscellaneous Accounts Payable		912,983 43
Matured Interests, Dividends and Rents Unpaid		180,437 36
Working advances due to Other Companies		2,437,637 00
Total		$20,109,170 49
Accrued Liabilities, Not Due—		
Unmatured Interest, Dividends and Rents Payable		$9,773,858 65
Deferred Credit Items—		
Liability on Account of Provident Funds		$1,287,013 66
Other Deferred Credit Items		790,387 54
Total		$2,077,401 20
Appropriated Surplus—		
Additions to Property through Income—		
Prior to June 30 1907		$10,965,168 91
Since June 30 1907		1,286,038 64
Reserves from Income or Surplus—Invested in Other Reserve Funds		1,075,472 59
Total		$13,326,680 14
Profit and Loss—		
Balance		$23,377,100 33
Grand Total		$602,193,135 84

The above General Balance Sheet presents an accurate statement of the Accounts of the Company, as of June 30 1910.

G. W. BOOTH, *Comptroller.*

Standard Oil Co. of New Jersey.—*Re-Argument on Jan. 3.* —See American Tobacco Co. below.—V. 91, p. 965.

Union Switch & Signal Co., Pittsburgh, Pa.—*New Stock—Part for 60% Stock Dividend*—The shareholders will vote Dec. 14 on increasing the capital stock from $2,500,000, of which $500,000 is preferred, to $5,000,000, the new stock to be all common. Pittsburgh advices state that $1,500,000 of the new shares will be distributed as a stock dividend of 60% on account of accumulated earnings, and that the remaining $1,000,000 will be reserved for future requirements. —V. 90, p. 1618, 624.

United Gas & Electric Co. of N. J.—For year end. Aug. 31

Fiscal Year	*Surplus Sub. Cos.*	*Other Income.*	*Fixed Charges*	*Preferred Dividends*	*Balance, Surplus.*
1909-10	$464,317	$56,538	$91,075	$58,605	$371,175
1908-09	357,199	60,620	89,643	58,655	269,601

—V. 87, p. 292.

United States Lumber Co., Scranton, Pa.—*Extra Dividend.*—An extra dividend of 1½% was paid Oct. 1 on the $6,000,000 outstanding stock (auth. issue $7,000,000). The regular rate is 1½% Q.-J., or 6% per annum.

Results for Calendar Year 1909.

Gross sales	$1,169,548	Sales, equip., &c., cost	$145,176
Net earnings	$343,066	Int. on bonds, &c.	110,715
Add—Rental, &c., inc.	144,709	6% on stock	360,000
Accrd. on investments	135,751		
Total net	$621,526	Balance, surplus	$5,661

The balance sheet of Dec. 31 1909 shows: Timber lands and real estate, $4,618,856; plants and RR. equip., $1,508,981; stock of Great Southern Lumber Co., $359,661, and Mississippi Central RR., $800,; bonds Miss. Central RR., $28,176; current assets (incl. cash, $50,852, inventory, $340,515), $1,055,191; misc., $32,513; total assets, $8,728,; Offsets: cap. stock, $6,000,000; bonds of subsidiary cos., $332,000; J. J. Newman Lumber Co. 1st 5s due July 1 1911 and $842,000 Scranton Lumber Co. 1st M. 6% due semi-annually Oct. 1 1911 to April 1 1913; $817,; current liabilities (incl. Jan. 1910 dividend, $265,178), deferred liabilities, $23,601; accumulated surplus, $1,593,494.—V. 88, p. 1563.

Wells Fargo & Co., New York.—*New Directors.*—The following new directors are announced: L. F. Loree to succeed F. V. S. Crosby, who resigned, and Vice-Pres. E. A. Stedman to succeed (on the board only) the late Dudley Evans.—V. 90, p. 564.

—"The Bond Dealers' Association" has been organized in the city of Denver, Colo., for the purpose of securing high standards of business and protecting both themselves as bond dealers and the investment public from fraudulent or questionable enterprises. The membership consists of 22 bond houses, including 6 banks, which buy or sell bonds. Such an association must have a very considerable influence in creating confidence in the investment market by the protection it will give.

—The October number of the Manual of Northeastern Pennsylvania Securities has been issued by Brooks & Co., Scranton, Pa. It is a pamphlet of 150 pages, describing a large number of companies more or less identified with Northeastern Pennsylvania, in the securities of which section Brooks & Co. specialize.

—Herzog & Glazier, 24 Broad St., invite dealings in Pacific Gas & Electric and Pacific Telephone & Telegraph common and preferred stocks; also Western Pacific stock, Western Power Co. common and preferred stock and Northern Electric of California 5% bonds.

—Kissel, Kinnicutt & Co. advertise in this issue of the "Chronicle" an attractive list of securities to which the attention of investors is invited. Descriptive circular will be mailed on application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 14 1910.

Though transactions may not have increased greatly, there is evidently a more confident tone in business. The financial situation is considered better. General trade shows a tendency to slowly increase. The political tone of the times seems to be less inimical to corporate interests and business men are more hopeful, despite the fact that cost of living continues high. Grain crops are bountiful, especially of corn.

LARD on the spot has been easier. Trade has been dull but supplies continue light. Prime Western 13.12½c. Middle Western 12.75c. and City steam 12⅝c. Refined lard has also weakened, with trade dull. Continent 13.10c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures here has been dull and featureless. At Chicago the futures market has been active, with more or less irregularity in prices. The decline in the grain markets and the dulness on the spot have been bearish factors, but prominent packers have made purchases, and there has been considerable commission-house buying on the setbacks, encouraged by the firm tone of the live-hog market and the relatively light supplies of product.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.80	12.60	12.50		12.50	12. 0
November delivery	12.00	11.90	11.75	Holl-	11.98	12.10
January delivery	10.95	10.80	10.85	day.	10.90	11. 0

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.62½	12.55	12.70	Holl-	12.70	12.87½
November delivery	11.65	11.57½	11.57½	day.	11.62½	11.75
January delivery	10.55	10.50	10.45		10.52½	10.65

PORK on the spot has been quiet and generally steady. Mess $21@$21 50, clear $22@$23 50 and family $25. Beef has been firm. Sales have been small, but supplies continue light. Mess $15 50@$16, packet $17@$17 50, family $19 50 @$20 and extra India mess $30 50. Cut meats have ruled quiet and generally steady. Pickled hams, regular, 14@15c.; pickled bellies, clear, 16@18c.; pickled ribs 15½@17c. Tallow has been quiet and firm at 7⅞c. for City. Stearines have been quiet and firm; oleo 12½@13c. and lard 13½@14c. Butter has been quiet but firmer, with supplies moderate or light; creamery extras 29½c. Cheese quiet and firm; State, whole milk, colored or white, small, average fancy, 15¼c. Eggs quiet and firmer; Western firsts 26@27c.

OIL.—Linseed has been firm with a fair demand for moderate-sized lots. City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, $1 03. Cottonseed has been moderately active and firmer; winter 8.50@11c.; summer white 8.75@11c. Lard has been quiet and firm; prime $1 02@$1 05; No. 1 extra 63@65c. Cocoanut has been quiet and firm, with supplies light; Cochin 11½c., Ceylon 9⅞@10c. Olive quiet and steady at 90@95c. Cod in good demand, with prices firm; domestic 41@43c.; Newfoundland 44@46c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 10⅞@11c.; Santos No. 4, 11¾@12c. West India growths have been easy, with trade quiet. Fair to good Cucuta 12⅜@12¾c. The speculation in future contracts has been moderately active. Early in the week some decline occurred, owing to depression in the European markets, due to the French railroad strike and local and foreign selling. Of late, however, there has been considerable buying for local and outside account on unfavorable crop reports from Brazil. Spot interests have made purchases.

Closing prices were as follows:

October	8.75c.	January	8.83c.	April	8.88c.	July	8.92c.
November	8.75c.	February	8.85c.	May	8.90c.	August	8.93c.
December	8.80c.	March	8.87c.	June	8.91c.	September	8.94c.

SUGAR.—Raw has been quiet and easy. Centrifugal, 96-degrees test, 3.90c.; muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.15c. Refined has been quiet and easy. Granulated 4.90@4.95c. Teas have been in fair demand and generally firm. Spices have been moderately active and firm. Wool has been quiet and steady.

PETROLEUM.—Refined has been firm, with a further improvement in trade. Refined, barrels 7.40c., bulk 3.90c. and cases 9.20c. Gasoline has been in good demand and firm; 86 deg., 110-gallon drums 18½c.; drums $8 50 extra. Naphtha moderately active and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine nearly at 78@78½c., with trade fairly active. Rosins firm and quite active; common to good strained $6 10.

TOBACCO.—The situation in domestic leaf has shown no essential change of late. Trade has continued quiet, but as sales of cigars have noticeably increased recently it is expected by many that the demand for leaf will expand materially sooner or later. Sumatra has been in moderate demand. Havana has been quiet. Prices have generally been firm.

COPPER has been easier, though without marked change. Lake 12¾@12⅞c.; electrolytic 12.65@12.70c., and casting 12½@12⅝c. The sales of copper have latterly increased, though this is traceable partly to speculative buying. Lead has been steady and in moderate demand; spot 4.50c. Spelter has been quiet and steady at 5.50@5.60c. Tin has been less active but firmer; spot 38c. Iron has been steady; No. 1 Northern $15 75@$16; No. 2 Southern $15 25@$15 75. There has been an increased demand for iron from ove works of late. Pipe works have been in the market for air-sized lots. Finished material has been more active.

COTTON.

Friday Night, October 14 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 400,089 bales, against 349,502 bales last week and 391,418 bales the previous week, making the total receipts since Sept. 1 1910 1,676,499 bales, against 1,955,911 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 279,412 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,427	27,469	50,137	20,685	22,000	23,098	159,706
Port Arthur							
Texas City, &c.			10,255			897	11,152
New Orleans	3,159	7,180	5,880	9,613	6,228	3,798	35,858
Mobile	1,725	2,022	2,770	2,006	1,244	1,434	11,201
Pensacola							
Jacksonville, &c.		195		39		40	274
Savannah	18,661	15,318	14,281	11,833	14,784	14,302	89,179
Brunswick						14,569	14,569
Charleston	3,205	5,685	1,337	3,068	4,021	1,594	18,910
Georgetown							
Wilmington	2,141	8,129	2,154	3,615	6,499	4,527	27,365
Norfolk	2,957	4,577	5,460	5,581	3,536	6,015	28,126
N'port News, &c						188	188
New York							
Boston		8	1	11			53
Baltimore						3,508	3,508
Philadelphia							
Total this week	47,578	70,583	92,275	56,684	59,007	73,962	400,089

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Oct. 14:	1910. This week.	1910. Since Sep 1 1910.	1909. This week.	1909. Since Sep 1 1909.	Stock. 1910.	Stock. 1909.
Galveston	159,706	789,663	141,308	688,375	138,087	242,143
Port Arthur		6,857		7,047		
Texas City, &c.	11,152	28,289	1,629	8,179		
New Orleans	35,858	103,215	58,059	173,257	46,391	93,762
Mobile	11,201	40,823	16,497	60,812	30,624	31,569
Pensacola			9,500	13,510		
Jacksonville, &c.	274	1,625	3,013	4,702		
Savannah	89,179	397,403	110,724	551,148	124,105	167,545
Brunswick	14,569	38,748	21,800	87,324	18,075	17,265
Charleston	18,910	73,194	18,010	96,265	41,445	37,816
Georgetown		85	100	225		
Wilmington	27,365	115,173	24,530	137,288	54,308	39,921
Norfolk	28,126	73,702	35,585	121,690	20,714	31,774
Newport News, &c	188	482	176	1,176		
New York		1,220	98	904	77,084	73,011
Boston	53	1,074	51	491	1,128	1,991
Baltimore	3,508	4,946	1,628	3,261	5,462	3,939
Philadelphia			75	257	7,102	3,096
Total	400,089	1,676,499	442,783	1,955,911	564,525	743,832

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	159,706	141,308	139,431	51,087	150,900	124,800
Pt. Arthur, &c.	11,152	1,629	249	394	447	6,927
New Orleans	35,858	58,059	64,178	37,744	62,942	44,384
Mobile	11,201	16,497	15,631	13,939	8,833	11,487
Savannah	89,179	110,724	81,752	82,800	73,728	71,935
Brunswick	14,569	21,800	4,218	4,386	5,873	8,183
Charleston, &c.	18,910	18,110	10,936	14,107	9,121	8,042
Wilmington	27,365	24,530	28,211	30,159	31,968	14,706
Norfolk	28,126	35,585	22,579	22,899	26,872	29,240
N'port N., &c.	188	176	178	247	123	197
All others	3,835	14,365	3,400	10,111	851	1,928
Total this wk.	400,089	442,783	370,763	267,873	371,658	321,919
Since Sept. 1	1,676,499	1,955,911	1,734,833	1,248,451	1,703,733	1,935,303

The exports for the week ending this evening reach a total of 200,118 bales, of which 122,835 were to Great Britain, 22,731 to France and 54,552 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Oct. 14 1910. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1910 to Oct. 14 1910. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	54,828	16,181	35,745	106,754	255,367	78,417	201,720	535,504
Port Arthur							6,857	6,857
Texas City, &c.	10,255			10,255	23,708		1,597	25,305
New Orleans	10,000	1,200	1,563	12,763	44,554	2,023	24,224	70,801
Mobile			226	226	2,029		226	2,255
Pensacola								
Jacksonville								
Savannah	16,725		8,840	25,565	59,177	19,369	52,758	131,304
Brunswick					7,348		4,700	12,048
Charleston		5,000		5,000	6,000	5,000	6,000	17,000
Wilmington	14,233			14,233	28,728		29,232	57,960
Norfolk							21	21
Newport News								
New York	14,293		3,863	18,156	107,630	34,574	61,048	203,222
Boston			215	215	17,620		2,025	19,645
Baltimore	2,501	350	350	3,201	4,758	850	12,856	18,444
Philadelphia			400	600	6,132		1,455	7,587
Portland, Me.								
San Francisco			1,300	1,300			3,990	3,990
Seattle			2,050	2,050			2,950	2,950
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
Total	122,835	22,731	54,552	200,118	563,001	140,233	411,659	1,114,893
Total 1909	86,407	48,806	102,311	237,524	426,814	235,044	561,113	1,222,971

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,013	4,779	3,864	7,413	107	19,176	27,215
Galveston	29,941	9,019	15,671	18,867	2,550	76,048	62,039
Savannah	8,060	1,280	14,000	4,700	1,000	29,040	95,065
Charleston	2,000	- -	2,000	- - -	1,000	5,000	36,445
Mobile	5,875	3,201	5,728	- - -	1,500	16,304	14,320
Norfolk	- -	- -	- - -	- - -	13,373	13,373	7,341
New York	8,000	3,000	1,200	900	- -	13,100	63,984
Other ports	23,000	3,000	21,000	2,000	- -	49,000	37,075
Total 1910	79,889	24,279	63,463	33,880	19,530	221,041	343,484
Total 1909	90,172	56,007	81,392	21 704	33,665	282,940	460,892
Total 1908	46,405	37,856	64,395	34,614	30,425	213,695	353,443

Speculation in cotton for future delivery has been active at some advance in prices. The rise is attributed by many to an excellent demand from spinners, both at home and abroad, quite as much as to an admitted increase in the recent speculation. Large spot houses have been buying freely. Spot markets at the South have risen steadily. Yarns and cotton cloths have been reported in better demand at advancing quotations. Cheerful reports in this regard have come from New England and Philadelphia as well as other points. A somewhat better demand from China is reported at New York. Lancashire is said to be doing a better trade with India and China. The believers in higher prices contend that after a prolonged period of buying from hand to mouth, spinners on both sides of the water find it necessary to increase their purchases of raw material, especially as the sale of their goods has increased at what look to be rather more profitable prices. Moreover, the receipts at the ports and interior towns have continued to be comparatively small. This has had more or less influence, despite the fact that the weather reports have recently been in the main favorable. No killing frost has yet occurred, and the belief among many conservative people is that every day of the kind of weather that the cotton belt has recently had must necessarily add to the crop. But there has been little pressure to sell beyond what has been done by speculators in realizing profits. Early in the week there was a setback due to such liquidation, but of late the persistent demand from spinners, the more cheerful dry goods reports, the continued smallness of the crop movement, and talk to the effect that indications pointed to a fall in the temperature towards the last of the week, have brought about another advance to new high quotations for the season. For a time the Liverpool spot sales were very large. Both America and the Continent have been buying in Liverpool. Some reports are to the effect that damage has been done this season in Mississippi, Alabama and Arkansas by boll weevil. On the other hand, the bill of lading controversy has not yet been settled, and there has been some talk about the possible effects of the big railroad strike in France, talk which might have had more effect but for the fact that in spite of it the stock markets have been advancing. Liverpool people have been selling to some extent, the South has sold against the actual cotton, and not a few think the advance, especially at so early a stage of the season, has been unduly rapid and marked. They think that the crop is being under-estimated and that with such weather as the South has latterly had, the yield may ultimately turn out to be far larger than is now generally expected. In any case they maintain that present prices discount anything at all bullish in the situation. As already intimated, however, the bullish sentiment has been predominant and the believers in a still further rise insist that it has been the spinner rather than the speculator who has been the backbone of the advance thus far. To-day further buying by spot and spinning interests, buying also by large bull operators, covering of shorts and talk of a West Indian storm which may possibly reach the Gulf Coast caused a further advance. Spot cotton has been quiet and firmer. Middling closed at 14.90c., an advance for the week of 40 points.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c.	Basis	Good mid tinged	c	Even
Strict mid fair	1.30 on	Strict low mid	0.25 off	Strict mid tinged		0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged		0.25 off	
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low Mid ting		0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Low mid tinged		1.50 off	
Strict middling	0.22 on	Strict g'd mid tgd	0.25 on	Middling stained		0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 8 to Oct. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.65	14.75	Hol.	14.90	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 14.90	1902	c. 8.80	1894	c. 6.06	1886	c. 9.31
1909	13.95	1901	8.56	1893	8.44	1885	9.81
1908	9.20	1900	10.44	1892	8.00	1884	10.00
1907	12.00	1899	7.25	1891	8.50	1883	10.69
1906	11.30	1898	5.38	1890	10.38	1882	11.50
1905	10.10	1897	6.38	1889	10.62	1881	11.56
1904	10.35	1896	7.94	1888	9 68	1880	11.25
1903	9.70	1895	9.19	1887	9.50	1879	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Steady, 15 pts. adv.	Steady	- -	- -	- -	- -
Monday	Quiet	Steady	- -	- -	1,500	1,500
Tuesday	Quiet at 10 pts. adv.	Firm	1,009	- -	- -	1,009
Wednesday	HOLIDAY					
Thursday	Quiet at 15 pts. adv.	Steady	- -	- -	800	800
Friday	Quiet	Steady	- -	- -	1,700	1,700
Total			1,009	- -	4,000	5,009

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Week.
October— Range	14.43@14.57	14.30@14.58	14.31@14.60	HOLIDAY	14.75@14.85	14.78@14.91	14.30@14.91
Closing	14.43—14.45	14.46—14.49	14.59—14.60		14.73—14.75	14.85—14.90	—
Nov.— Range	14.45@—	14.35@14.50	14.33@14.51		14.78@14.82	—@—	14.33@14.82
Closing	14.44—14.46	14.44—14.45	14.57—14.59		14.74—14.76	14.82—14.84	—
Dec.— Range	14.57@14.73	14.42@14.65	14.40@14.65		14.75@14.92	14.76@14.96	14.40@14.96
Closing	14.59—14.61	14.53—14.56	14.63—14.64		14.79—14.81	14.86—14.87	—
Jan.— Range	14.60@14.72	14.46@14.68	14.43@14.69		14.80@14.93	14.81@15.01	14.43@15.01
Closing	14.63—14.64	14.56—14.57	14.65—14.66		14.84—14.85	14.94—14.95	—
Feb.— Range	—@—	—@—	—@—		—@—	—@—	—@—
Closing	14.69—14.71	14.62—14.64	14.71—14.73		14.90—14.92	5.00—15.02	—
March— Range	14.77@14.87	14.64@14.86	14.61@14.87		14.95@15.10	14.90@15.14	14.61@15.14
Closing	14.82—14.84	14.73—14.75	14.82—14.83		14.97—14.99	15.04—15.05	—
April— Range	—@—	—@—	14.70@—		—@—	—@—	14.70@—
Closing	14.86—14.88	14.77—14.79	14.86—14.88		15.01—15.03	15.10—15.12	—
May— Range	14.86@14.95	14.73@14.97	14.90@14.95		15.04@15.18	15.00@15.21	14.73@15.21
Closing	14.93—14.94	14.84—14.85	14.91—14.92		15.06—15.07	15.15—15.16	—
June— Range	—@—	—@—	—@—		15.02@—	—@—	@15.02
Closing	14.89—14.91	14.80—14.83	14.86—14.88		15.03—15.04	15.11—15.12	—
July— Range	14.87@14.96	14.74@14.95	14.72@14.94		15.04@15.14	15.01@15.19	14.72@15.19
Closing	14.93—14.95	14.83—14.85	14.89—14.90		15.05—15.06	15.14—15.16	—
August— Range	—@—	—@—	—@—		—@—	14.98@—	—@—
Closing	——	——	——		——	——	—
Sept.— Range	—@—	—@—	—@—		—@—	—@—	—@—
Closing	——	——	——		——	——	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 14—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	269,000	602,000	320,000	563,000
Stock at London	4,000	12,000	12,000	24,000
Stock at Manchester	15,000	35,000	24,000	42,000
Total Great Britain stock	288,000	649,000	356,000	629,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	71,000	92,000	78,000	81,000
Stock at Havre	55,000	149,000	51,000	86,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	7,000	9,000	14,000	11,000
Stock at Genoa	17,000	8,000	12,000	19,000
Stock at Trieste	2,000	3,000	10,000	34,000
Total Continental stocks	164,000	273,000	189,000	253,000
Total European stocks	452,000	922,000	545,000	882,000
India cotton afloat for Europe	55,000	320,000	46,000	52,000
Amer. cotton afloat for Europe	657,273	779,584	769,828	469,600
Egypt, Brazil, &c., aflt. for Europe	52,000	38,000	27,000	58,000
Stock in Alexandria, Egypt	82,000	84,000	79,000	81,000
Stock in Bombay, India	232,000	101,000	206,000	340,000
Stock in U. S. ports	564,525	743,832	567,138	576,675
Stock in U. S. interior towns	290,714	401,231	453,726	292,930
U. S. exports to day	38,164	36,409	28,600	24,379
Total visible supply	2,423,676	3,138,056	2,722,292	2,806,584
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales.	204,000	522,000	216,000	471,000
Manchester stock	10,000	27,000	16,000	34,000
Continental stock	121,000	245,000	126,000	157,000
American afloat for Europe	657,273	779,584	769,828	469,600
U. S. port stocks	564,525	743,832	567,138	566,675
U. S. interior stocks	290,714	401,231	453,726	292,930
U. S. exports to-day	38,164	36,409	28,600	24,379
Total American	1,885,676	2,755,056	2,177,292	2,025,584
East Indian, Brazil, &c.—				
Liverpool stock	65,000	80,000	104,000	92,000
London stock	4,000	12,000	12,000	24,000
Manchester stock	5,000	8,000	8,000	8,000
Continental stock	43,000	28,000	63,000	96,000
India afloat for Europe	55,000	32,000	46,000	82,000
Egypt, Brazil, &c., afloat	52,000	38,000	27,000	58,000
Stock in Alexandria, Egypt	82,000	94,000	79,000	81,000
Stock in Bombay, India	232,000	101,000	206,000	340,000
Total East India, &c	538,000	383,000	545,000	781,000
Total American	1,885,676	2,755,056	2,177,292	2,025,584
Total visible supply	2,423,676	3,138,056	2,722,292	2,806,584
Middling Upland, Liverpool	8.25d.	7.41d.	4.99d.	6.54d.
Middling Upland, New York	14.90c.	13.90c.	9.30c.	11.75c.
Egypt, Good Brown, Liverpool	13d.	10½d.	8⅝d.	10¾d
Peruvian, Rough Good, Liverpool	10.50d.	8.75d.	8.15d.	12.00d
Broach, Fine, Liverpool	6 7½d.	6 13-16d.	4 13-16d.	5 15-16d
Tinnevelly, Good, Liverpool	7⅜d.	6½d.	4 11-16d.	5⅝d.

Continental imports for the past week have been 131,000 bales.

The above figures for 1910 show an increase over last week of 277,145 bales, a loss of 714,380 bales from 1909, a decrease of 298,616 bales from 1908, and a loss of 382,908 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 14 1910.				Movement to October 15 1909.			
	Receipts.		Ship-ments.	Stocks Oct. 14.	Receipts.		Ship-ments.	Stocks Oct. 15.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,570	8,282	1,146	2,677	1,423	9,488	1,052	1,929
Montgomery, "	8,795	17,996	6,222	16,400	8,581	39,150	8,049	9,052
Selma, "	3,580	22,793	4,512	6,756	8,774	37,083	9,065	3,823
Helena, Arkansas	1,773	2,786	385	2,524	5,000	12,601	2,932	10,000
Little Rock, "	6,798	11,151	2,907	8,158	12,061	34,596	4,593	21,869
Albany, Georgia	1,800	13,211	2,300	2,000	2,051	13,791	3,867	1,684
Athens, "	8,501	19,019	13,520	9,686	14,116	31,551	7,090	16,364
Atlanta, "	9,108	30,973	9,486	7,111	14,468	36,839	10,664	11,768
Augusta, "	23,677	89,879	14,238	32,355	31,286	148,929	24,368	50,493
Columbus, "	3,707	15,216	2,315	5,018	2,990	17,233	2,600	5,691
Macon, "	4,815	21,440	3,278	1,297	5,043	29,720	4,399	2,760
Rome, "	1,726	5,345	919	2,766	8,782	2,904	2,504	
Louisville, Kentucky, net	10	325	120	200	200	628	200	100
Shreveport, Louisiana	5,680	20,716	9,193	7,758	7,758	31,741	15,463	
Columbus, Mississippi	2,011	1,808	2,712	2,033	2,033	5,915	5,439	3,588
Greenville, "	5,055	9,445	2,456	4,269	4,269	13,879	1,079	1,927
Greenwood, "	4,739	11,952	3,968	5,200	5,200	14,625	1,400	9,979
Meridian, "	3,200	10,857	3,195	4,138	4,138	13,738	3,286	9,500
Natchez, "	636	3,091	561	1,611	808	2,972	1,574	5,956
Vicksburg, "	2,068	5,356		1,949		3,877		2,306
Yazoo City, "	3,882	10,381	1,012	2,165	2,065	5,268	583	7,667
St. Louis, Missouri	2,698	18,017	7,293	7,211	11,929	18,570	312	4,831
Raleigh, North Carolina	722	2,232	615	410	943	4,305	8,966	12,133
Cincinnati, Ohio	3,691	2,950	2,998	6,551	3,578	8,192	1,000	688
Greenwood, South Carolina	1,000	3,334	400	800	1,000	4,070	858	400
Memphis, Tennessee	19,929	37,711	10,438	21,570	57,239	136,335	25,668	88,894
Nashville, "	287	367	231	296	1,064	2,846	686	1,675
Brenham, Texas	587	1,161	296	218	380	4,240	235	1,607
Clarksville, "	3,203	14,296	3,389	1,837	2,349	13,369	1,749	3,754
Dallas, "	8,000	27,100	3,000	11,000	4,000	27,430	4,551	5,698
Honey Grove, "	13,560	24,195	13,665	2,683	11,327	15,116	1,232	2,159
Houston, "	131,778	688,019	120,325	82,967	90,017	557,608	84,102	71,322
Paris, "	9,756	12,799	9,137	7,610	4,801	42,518	5,274	5,519
Total, 33 towns	305,373	1,211,322	238,191	290,714	314,626	1,347,125	235,104	401,231

The above totals show that the interior stocks have *increased* during the week 67,182 bales and are to-night 110,517 bales less than at the same time last year. The receipts at all the towns have been 9,253 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
October 14—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	7,293	17,953	8,966	17,069
Via Cairo	7,052	10,216	4,661	7,727
Via Rock Island	375	625	217	629
Via Louisville	3,011	5,754	2,516	5,981
Via Cincinnati	1,549	2,830	1,053	1,880
Via Virginia points	5,087	9,267	1,582	4,671
Via other routes, &c	4,146	13,470	2,162	7,404
Total gross overland	28,513	60,115	21,157	45,361
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,561	7,240	1,852	4,913
Between interior towns	694	3,459	136	1,173
Inland, &c., from South	602	12,085	1,030	6,053
Total to be deducted	4,857	22,784	3,018	12,139
Leaving total net overland*	23,656	37,331	18,139	33,222

*Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 23,656 bales, against 18,139 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,109 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to Oct. 14	400,089	1,676,499	442,783	1,955,911
Net overland to Oct 14	23,656	37,331	18,139	33,222
Southern consumption to Oct. 14	45,000	218,000	52,000	338,000
Total marketed	468,745	1,931,830	512,922	2,327,133
Interior stocks in excess	67,182	239,936	79,522	318,068
Came into sight during week	535,927		592,444	
Total in sight Oct. 14		2,171,766		2,645,201
North. spinners' takings to Oct. 14	70,224	243,039	60,736	209,610

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Oct. 17	532,142	1908—Oct. 17	2,410,951
1907—Oct. 18	382,126	1907—Oct. 18	1,825,882
1906—Oct. 19	500,686	1906—Oct. 19	2,281,382
1905—Oct. 20	441,001	1905—Oct. 20	2,586,717

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 14.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	14 ¼	14 9-16	14 ⅝	----	14 ¾	14 ¾
New Orleans	14 ¼	14 ¼	14 5-16	14 ⅝	14 ⅝	14 ⅝
Mobile	14 ⅜	14 ⅜	14 ¼	14 ⅜	14 ½	14 ⅝
Savannah	14 ⅜	14 ¼	14 ¼	14 9-16	14 11-16	14 ⅝
Charleston	14 ⅛	14 5-16	14 5-16	14 ½	14 9-16	14 ⅝
Wilmington	14	14 ¼	14 ¼	14 ½	14 9-16	14 ⅝
Norfolk	14 ½	14 7-16	14 ½	14 13-16	14 ⅞	14 ⅞
Baltimore	14 ⅝	14 ⅝	14 ⅝	----	14 ¾	15
Philadelphia	14.90	14.90	15.00	----	15.15	15.15
Augusta	14 7-16	14 ⅜	14 ½	14 11-16	14 13-16	14 ⅞
Memphis	14 ⅝	14 ⅝	14 ¾	----	14 ⅞	14 ⅞
St. Louis	14 ⅝	14 ⅝	14 ⅝	14 ⅝	15	15
Houston	14 ½	14 ½	14 9-16	----	14 ¾	14 13-16
Little Rock	14	14 1-16	14 ⅛	14 ¼	14 ½	14 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 8.	*Monday, Oct. 10.*	*Tuesday, Oct. 11.*	*Wed'day, Oct. 12.*	*Thursd'y, Oct. 13.*	*Friday, Oct. 14.*
October—						
Range	14.38-.47	14.30-.54	14.35-.53	14.67-.80	14.70-.85	14.77-.83
Closing	14.40-.42	14.42-.45	14.51-.53	14.67-.68	14.73-.75	14.75-.77
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.40 —	14.11 *	14.18 *	14.60 *	14.64	14.67 —
December—						
Range	14.44-.53	14.31-.54	14.29-.53	14.62-.77	14.62-.77	14.57-.80
Closing	14.48-.49	14.41 .42	14.53-.54	14.68-.69	14.65-.66	14.72-.73
January—						
Range	14.55-.66	14.42-.64	14.40-.65	14.70-.89	14.72-.86	14.68-.91
Closing	14.60-.61	14.51-.52	14.63-.64	14.77-.78	14.75-.76	14.81-.82
February—						
Range	- @ -	- @ -	- @ -	- @ -	- @ -	— @ —
Closing	14.64-.66	14.54-.56	14.66-.68	14.78-.80	14.79-.80	14.85-.86
March—						
Range	14.77-.87	14.62-.83	14.59-.85	14.90-.09	14.92-.05	14.89-.11
Closing	14.81-.82	14.72-.73	14.83-.84	14.97-.98	14.95-.96	15.01-.02
May—						
Range	14.89-.98	14.75-.95	14.71-.96	15.02-.21	15.05-.18	15.03-.22
Closing	14.92 —	14.83-.84	14.95-.96	15.09-.10	15.07-.08	15.11-.15
July—						
Range	15.00-.03	14.94-.97	15.03-.06	a @ a	15.13-.26	15.14-.28
Closing	15.04-.06	14.95-.97	15.05-.07	15.20-.21	15.18-.19	15.22-.24
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Firm.	Firm.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that, while rain has fallen in most localities during the week, the precipitation as a whole has been moderate or light. At some points picking has been interfered with somewhat, but over much of the belt it has made good progress. Temperature was rather low in a few districts at times, but at the close is more favorable.

Galveston, Texas.—We have had rain on four days of the week, the rainfall being one inch and seventy hundredths. The thermometer has ranged from 60 to 76, averaging 68.

Abilene, Texas.—Rain has fallen on three days of the week, to the extent of one inch and forty-eight hundredths. Average thermometer 56, highest 68, lowest 44.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Cuero, Texas.—There has been rain on three days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 72, ranging from 45 to 98.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 45 to 96, averaging 71.

Henrietta, Texas.—Rain has fallen on one day during the week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 66, highest 96 and lowest 35.

Huntsville, Texas.—Rain has fallen on one day during the week to the extent of twenty-one hundredths of an inch. The thermometer has averaged 66, the highest being 89 and the lowest 43.

Kerrville, Texas.—There has been rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 76.

Lampasas, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has ranged from 40 to 97, averaging 69.

Longview, Texas.—There has been no rain during the week. Average thermometer 70, highest 91 and lowest 48.

Luling, Texas.—We have had rain on two days of the past week, the rainfall being one inch. The thermometer has averaged 68, the highest being 88 and the lowest 47.

Nacogdoches, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 49 to 92.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 48 to 70, averaging 59.

Paris, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 69, highest 94 and lowest 44.

Weatherford, Texas.—It has rained on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 70, the highest being 95 and the lowest 44.

Ardmore, Oklahoma.—It has been dry all week. The thermometer has ranged from 43 to 96, averaging 70.

Holdenville, Oklahoma.—Dry all the week. Average thermometer 66, highest 93, lowest 40.

Alexandria, Louisiana.—Rain has fallen on one day during the week to the extent of one inch and seventy-four hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 50.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 85.

Shreveport, Louisiana.—It has rained on two days during the week, rainfall being one inch and sixty-eight hundredths. The thermometer has ranged from 48 to 86, averaging 67.

Helena, Arkansas.—Rain has fallen lightly on two days during the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 64.7, highest 82 and lowest 49.

Little Rock, Arkansas.—Receipts are picking up rapidly. Rain has fallen on two days of the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 63, the highest being 78 and the lowest 48.

Memphis, Tennessee.—Rain has fallen on one day of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 65, ranging from 49 to 82.

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation reaching thirty-two hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being one inch and seventy-five hundredths. Average thermometer 70, highest 89 and lowest 50.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 71, ranging from 49 to 85.

Mobile, Alabama.—Favorable weather in the interior and picking and marketing are progressing well. We have had rain on three days of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 59.

Selma, Alabama.—It has rained on two days during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 70, ranging from 58 to 85.

Madison, Florida.—There has been rain on two days of the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 66 to 85, averaging 76.

Atlanta, Georgia.—We have had rain on two days of the past week, the rainfall being two inches and twenty-nine hundredths. The thermometer has averaged 69, the highest being 81 and the lowest 56.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 59 to 83, averaging 71.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of one inch and ninety-nine hundredths. Average thermometer 72, highest 84 lowest 60.

Greenville, South Carolina.—Rain on one day of the week to the extent of one inch and forty-five hundredths. The thermometer has averaged 65, the highest being 81 and the lowest 49.

Charlotte, North Carolina.—Cotton is being marketed rapidly. Rain has fallen on two days of the week, the rainfall being one inch and sixty-two hundredths. The thermometer has averaged 63, ranging from 52 to 82.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 13.	1910.		1909.		1908.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	3,000	24,000	13,000	36,000	7,000	36,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1910		23,000	2,000	25,000	1,000	74,000	10,000	85,000
1909		3,000	1,000	4,000	1,000	29,000	[illegible]	30,000
1908		5,000		5,000		43,000	24,000	67,000
Calcutta—								
1910	1,000			1,000	1,000	3,000		4,000
1909					1,000	3,000		4,000
1908		1,000		1,000	1,000	[illegible]		6,000
Madras—								
1910						3,000		3,000
1909						4,000	1,000	5,000
1908			1,000	1,000	1,000	5,000	[illegible]	7,000
All others—								
1910			3,000	3,000	1,000	20,000		21,000
1909		2,000		2,000	2,000	28,000		30,000
1908		3,000		3,000	2,000	33,000	3,000	38,000
Total all—								
1910	1,000	25,000	3,000	29,000	3,000	100,000	10,000	113,000
1909		5,000	1,000	6,000	4,000	55,000	10,000	69,000
1908		9,000	1,000	10,000	4,000	[illegible]	[illegible]	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 12.	1910.	1909.	1908.
Receipts (cantars)—			
This week	240,000	250,000	165,000
Since Sept. 1	776,176	651,782	382,505

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	6,250	18,860	[illegible]	14,492	2,000	7,249
To Manchester	8,500	15,000	5,750	6,250	3,000	6,081
To Continent	7,250	24,426	5,500	23,968	3,500	22,433
To America	1,000	2,849	[illegible]	2,307	700	1,998
Total exports	23,000	61,135	11,250	47,017	9,200	37,761

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 7	2,146,531		2,789,959	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Oct. 14	535,927	2,171,766	592,444	2,645,201
Bombay receipts to Oct. 13	3,000	24,000	13,000	36,000
Other India ship'ts to Oct. 13	4,000	28,000	2,000	39,000
Alexandria receipts to Oct. 12	32,000	103,000	32,000	86,000
Other supply to Oct. 12—a	9,000	40,000	5,000	23,000
Total supply	2,730,458	3,862,280	3,434,403	4,760,223
Deduct—				
Visible supply Oct. 14	2,423,676	2,423,676	3,138,056	3,138,056
Total takings to Oct. 14	306,782	1,438,604	296,347	1,622,167
Of which American	227,782	1,079,604	254,347	1,344,167
Of which other	79,000	359,000	42 000	278,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for china is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug 26	10 7/8 @ 11 1/4	5 6 1/2 @10 8	8.14	9 3-16 @ 9 7/8	4 11 @9 4	6.73
Sept 2	10 5/8 @ 11 1/4	5 6 @10 8	7.97	9 5-16 @ 10	5 0 @9 5	6.88
9	10 5/8 @ 11 1/4	5 5 1/2 @10 7 1/2	8.03	9 7-16 @ 10 1/8	5 1 @9 6	6.83
16	10 5/8 @ 11 [illegible]	5 6 @10 7 1/2	7.98	9 1/2 @ 10 1/4	5 1 1/2 @9 6	6.93
23	10 9-16 @ 11 5-16	5 6 @10 7 1/2	7.8	9 5/8 @ 10 3/8	5 2 @9 7 1/2	7.31
30	10 5/8 @ 11 5-16	5 6 @10 7 1/2	7.61	9 7/8 @ 10 1/2	5 3 @9 9	7.29
Oct 7	10 7/8 @ 11 1/4	5 7 @10 9	7.88	9 7/8 @ 10 1/2	5 3 1/2 @9 9	7.27
14	11 1-16 @ 11 3/4	5 7 1/2 @11 0	8.25	10 @ 10 3/4	5 4 @9 9	7.41

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (Colored and Uncolored) Exported to—	*Month ending Aug. 31.*		*8 Months ending Aug. 31.*	
	1910.	1909.	1910.	1909.
United Kingdom yards	200,702	265,986	1,160,184	1,429,489
Canada	1,264,144	575,127	7,985,049	6,018,330
Central Am. States & Brit. Hond'as	3,301,874	2,680,385	15,809,989	20,015,502
Mexico	119,902	116,371	1,223,747	1,262,052
Cuba	886,100	1,757,786	6,012,612	15,382,139
Other West Indies and Bermuda	3,929,650	7,653,132	23,141,459	31,679,966
Chile	545,831	437,717	6,015,625	5,816,008
Colombia	1,230,628	1,065,629	10,941,890	10,501,069
Other South America	1,005,554	1,807,243	10,001,082	13,782,943
Aden	942,000	2,143,770	5,766,250	15,115,820
Chinese Empire	9,582 788	25,069,380	56,014,438	135,211,300
British East Indies	592,065	286,236	5,527,226	6,903,899
British Oceania	762,753	479,359	4,949,247	5,256,956
Philippine Islands	5,181,960	969,123	34,142,813	7,334,259
Other Asia and Oceania	686,464	206,732	1,802,327	1,811,117
Other countries	1,684,427	1,708,340	6,372,435	10,455,383
Total yards of above	31,916,842	47,222,316	196,896,373	287,976,232
Total values of above	$2,147,817	$2,848,663	$13,316,783	$17,153,636
Value per yard	$0.673	$0.603	$.0676	$.0596
Value of Other Manufactures of Cotton Exported—				
Wearing Apparel:				
Knit goods	$186,403	$112,632	$935,882	$584,667
All other	414,815	355,636	3,293,648	2,644,052
Total	$601,218	$468,268	$4,229,530	$3,228,719
Waste, cotton	168,635	133,653	2,296,914	1,276,741
Yarn	98,554	53,999	395,771	334,234
All other	415,742	283,917	3,023,800	2,366,390
Total manufactures of	$3,434,766	$3,788,500	$23.262.798	$24,359.720

EGYPTIAN COTTON CROP.—Advices to Fr. Jac Andres, Inc., of Boston, under date of Alexandria, Sept. 24, are as follows:

[illegible] more than last season, or 1,600,000 cantars, and the ginning yield [illegible] er than last season, we come to the conclusion that, providing [illegible] be 10.7 million cantars.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 200,118 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 7—Celtic, 11,940 upland and 53 foreign	11,993
To London—Oct. 7—Minneapolis, 1,000	1,000
To Hull—Oct. 13—Galileo, 1,300	1,300
To Bremen—Oct. 11—Prinz Friedrich Wilhelm, 710	710
To Antwerp—Oct. 7—Lapland, 250	250
To Copenhagen—Oct. 11—Oscar II., 200	200
To Genoa—Oct. 7—Berlin, 1,600	1,600
To Naples—Oct. 7—Berlin, 353	353
To Trieste—Oct. 7—Carpathia, 300	300
To Leghorn—Oct. 7—Perugia, 100	100
To Venice—Oct. 11—Alice, 500	500
To Piraeus—Oct. 13—Patris, 50	50

	Total bales.
GALVESTON—To Liverpool—Oct. 10—Inventor, 19,364 Oct. 11—Christopher, 10,120 Oct. 13—Chancellor, 10,922	40,406
To Manchester—Oct. 10—Gloria de Larrinaga, 14,422	14,422
To Havre—Oct. 11—Tronto, 5,564 Oct. 12—Montauk, 10,617	16,181
To Bremen—Oct. 7—Koln, 14,502 Oct. 13—Monadnock, 11,691	26,193
To Hamburg—Oct. 7—Rameses, 1,768	1,768
To Barcelona—Oct. 8—Clara, 4,934	4,934
To Venice—Oct. 8—Clara, 1,200	1,200
To Trieste—Oct. 8—Clara, 1,150	1,150
To Vera Cruz—Oct. 11—Nor, 500	500
TEXAS CITY—To Liverpool—Oct. 8—Musician, 10,255	10,255
NEW ORLEANS—To Liverpool—Oct. 14—Comedian, 9,000	9,000
To Belfast—Oct. 14—Ramore Head, 800	800
To London—Oct. 11—Kingstonian, 200	200
To Havre—Oct. 11—Kingstonian, 1,200	1,200
To Hamburg—Oct. 8—Barcelona, 113	113
To Antwerp—Oct. 14—Phidias, 800	800
To Barcelona—Oct. 12—Maria, 300	300
To Venice—Oct. 12—Maria, 250	250
To Trieste—Oct. 12—Maria, 100	100
MOBILE—To Hamburg—Oct. 12—Christiania, 226	226
SAVANNAH—To Liverpool—Oct. 8—Anglo-Canadian, 12,800, George Pyman, 3,925	16,725
To Bremen—Oct. 8—Den of Ruthven, 8,546	8,546
To Hamburg—Oct. 8—Alzkarai Mendi, 94	94
To Gothenburg—Oct. 8—Alzkarai Mendi, 200	200
CHARLESTON—To Havre—Oct. 10—Duart, 5,000	5,000
WILMINGTON—To Liverpool—Oct. 8—Hillbrook, 14,233	14,233
BOSTON—To Yarmouth—Oct. 4—Prince George, 215	215
BALTIMORE—To Liverpool—Oct. 7—Vedamore, 2,501	2,501
To Havre—Oct. 7—Mackinaw, 350	350
To Hamburg—Oct. 7—Bosnia, 350	350
PHILADELPHIA—To Antwerp—Oct. 13—Manitou, 400	400
SAN FRANCISCO—To Japan—Oct. 6—Chiyo Maru, 700—Oct. 11—Asia 600	1,300
SEATTLE—To Japan—Oct. 8—Sado Maru, 2,050	2,050
Total	200,118

LIVERPOOL.—The week's sales, stocks, &c.:

	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week—bales	30,000	33,000	62,000	70,000
Of which speculators took	1,000	1,000	1,000	3,000
Of which exporters took	1,000	1,000	2,000	2,000
Sales, American	25,000	26,000	53,000	56,000
Actual export	1,000	3,000	3,000	3,000
Forwarded	51,000	46,000	56,000	74,000
Total stock—Estimated	271,000	275,000	280,000	269,000
Of which American	190,000	197,000	207,000	204,000
Total imports of the week	48,000	53,000	62,000	65,000
Of which American	35,000	46,000	53,000	63,000
Amount afloat	148,000	246,000	350,000	430,000
Of which American	109,000	210,000	315,000	369,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday	Monday	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Good doing.	Large business demand.	Good demand.	Good demand.	Good inquiry.	Moderate demand
Mid. Upl'ds	8.06	8.01	8.00	8.15	8.18	8.25
Sales	12,000	15,000	15,000	10,000	8,000	7,000
Spec.&exp.	500	500	500	500	500	1,000
Futures. Market opened	Steady at 6@9 pts. advance	Steady unchanged to 1 pt. dec.	Steady at 1@2 pts. advance.	Strong at 14@18 pts. advance.	Quiet unchanged to 1 pt.dec.	Steady unchanged to 1 pt dec
Market, 4 P. M.	Strong and irreg. at 16 @17pts.ad.	Quiet at 9½@14 pts. dec.	Quiet unchanged to 1 pt.dec.	Quiet at 16½@19½ pts. adv.	Steady at ½ pt. dec. to 6 pts.ad.	Barely st'y 1 pt. dec to ½ pt adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 8 to Oct. 14.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
October		7 83½	77½	74	76	74	90½	93½	94	99½	03	00
Oct.-Nov.		7 77	70½	66	69	66	83	84	85	88½	91½	87½
Nov.-Dec.		7 74	67	62½	65½	62	78	79	80	82½	85½	81½
Dec.-Jan		7 74	67	62½	65½	62	79	79	79	81½	84½	80½
Jan.-Feb.		7 74½	67	62½	65½	62	79	79	79	81½	84½	80½
Feb.-Mch.		7 76	68	63½	66½	63	80	80	79½	82	85	81
Mch.-Apr.		7 78	70	65	67½	64	81½	81	80½	82	85½	81
Apr.-May.		7 78	70	65	67½	64	81½	81	80½	82	85½	81
May-June		7 79	70½	65½	68½	65	82	81½	81	82	85½	81
June-July		7 77	68½	63½	66½	63½	80½	80	79½	80	83½	79½
July-Aug.		7 76	67½	62	65½	62	79	78½	77	78	81½	77½

BREADSTUFFS.

Friday, Oct. 14 1910.

Prices for wheat flour have been easier in the main, owing to the decline in wheat quotations. Of late some large sales have been reported here, though it is said that some of the business has been put through at prices below the published quotations. It is contended in some quarters that the actual business done has not been as large as currently reported, but there is little doubt that trade has been materially larger than recently. At the Northwest the markets have been rather quiet, but at some points in the Southwest the demand has latterly increased. Rye flour and corn meal have been quiet and easier.

Wheat, following the line of least resistence, has resumed a downward course. This decline is based on the natural working out of the law of supply and demand. This covers the whole case in a nutshell. Supplies are larger the world over than the present demand for consumption calls for. World's stocks within a week have increased 13,173,000 bushels, or nearly double the increase for the corresponding week last year. In Europe alone the increase was close to 10,000,000 bushels. The Government report issued at Washington was favorable in the sense that it stated the crop at a larger total than had been looked for. That is to say, it made the total yield of spring and winter wheat 691,769,000 bushels, against 737,189,000 last year, 664,602,000 in 1908 and 634,087,000 in 1907. Furthermore, the weather and crop reports from Argentina have been distinctly cheerful, and the offerings of wheat from that country have increased at declining prices. Liverpool prices have succumbed under the rapidly increasing volume of supplies on both sides of the water. Quotations at Paris and Berlin have also declined. The world's shipments of wheat for the week reached the large total of 16,952,000 bushels, an increase over the previous week of 2,400,000 bushels and over the total for the same week last year of 2,800,000 bushels. It seems that the area planted in Argentina has been increased, although at the beginning of the season it looked as though there would be some decrease in the acreage. The above factors are the only things which have really counted during the week in the making of prices, although from time to time there have been moderate rallies on the covering of shorts. Also, there has been at times a brisk cash demand at Chicago, Kansas City and some other points. A better demand for flour is said to have prevailed at times at Kansas City. There are those who believe that the maximum of receipts this week this season has been seen. To-day prices advanced early on better Liverpool cables than had been expected, smaller Argentine shipments, covering of shorts and some new buying for a turn. Later there was a setback on dulness on the spot and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	102¾	102	100¼		99¾	99¾
December delivery in elevator	105¾	105¼	103½	Holi-	102⅝	102½
May delivery in elevator	110⅛	109⅝	108	day.	107	107

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	98¼	97½	95¾		94¾	94⅞
May delivery in elevator	104¼	103⅜	101¾	Holi-	100¾	100¾
July delivery in elevator	99⅜	98⅝	97⅝	day.	96¾	96⅝

Indian corn futures in the local market have been nominal. At the West the speculation has been active at a decline in prices. Depressing factors have been a bearish Government report on the 10th inst., dulness and weakness on the spot, increased country offerings, hammering by cash and provision interests and general liquidation. The weather in most sections has been very favorable. Cutting is actively under way and considerable of the crop is in shock. The Government stated the condition as of Oct. 1 at 80.3%, against 78.2% in the previous month and 73.8% in October last year. The indicated crop is about 3,075,000,000 bushels, against a final yield last year of 2,772,376,000 bushels. To-day prices again declined on favorable weather and crop reports, free country offerings, dulness on the spot and general selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn	59½	59½	59½		58¼	57¾
December delivery in elevator	57⅜	57¾	56¾	Holi-	55¾	55¼
May delivery in elevator	61⅛	61⅛	59⅞	day.		57½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49½	49	48⅛	Holi-	47⅝	47¼
May delivery in elevator	52⅜	52	51	day.	50⅜	50
July delivery in elevator	53	52⅝	51⅝		51	50⅝

Oats for future delivery in the Western market have declined, owing to the decline in other cereals, a bearish Government report on the 10th inst. and general selling. Country offerings have increased, the cash market has been dull and weaker, and support of futures has been lacking. Cash interests have been prominent in the selling. The only demand has been to cover shorts. The Government report indicated a crop of 1,096,396,000 bushels, as compared with an indicated crop in September of 1,055,466,000 bushels, and a final yield last season of 1,007,353,000 bushels. To-day prices declined on liberal country offerings, sluggishness in the cash trade and general selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39½	39½	39	Holi-	38½	37½
No. 2 white	40	40	39½	day.	39	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32⅞	32½	31⅞	Holi-	31	30⅞
May delivery in elevator	36⅛	35¾	35½	day.	34½	34½

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$4 75@$5 00
Winter patents	4 80@ 5 0	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 40@ 4 65	City patents	6 00@ 6 80
Winter clears	4 00@ 4 40	Rye flour	3 90@ 4 45
Spring patents	5 40@ 5 70	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 15	Corn meal, kiln dried	3 10@ 3 25
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 18	No. 2 mixed elev.	57½
N. Spring, No. 2	1 16½	No. 2 mixed f.o.b.	5 ¼
Red winter, No. 2	99⅜	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 03¼	Rye, per bushel	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	80
Standards	37½	State and Jersey	Nominal
No. 2 white	38	Barley—Malting	76@83
No. 3 white	37	Feeding, c.i.f., N. Y.	Nominal

For other tables usually given here, see page 000.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

	Condition Compared with Normal.				
Crops.	*Oct. 1 1910.*	*Sept. 1 1910.*	*Oct. 1 1909.*	*Oct. 1 1908.*	*Oct. 1 10-Yr. Av.*
	Per Cent.	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Per Cent.*
Corn	80.3	78.2	73.8	77.8	78.4
Buckwheat	81.7	82.3	79.5	81.6	83.3
Potatoes	71.8	70.5	78.8	68.7	75.6
Tobacco	80.2	77.7	81.3	84.1	83.0
Flaxseed	47.2	48.3	84.9	81.2	*83.4
Rice	88.1	88.8	81.2	87.7	86.1
Apples	46.4	46.8	43.9	48.4	53.8

* Seven-year average.

Crops.	Yield per Acre. 1910.	1909.	10-Yr. Aver.	Production (000 omitted.) 1910.	1909.	Quality. 1910.	10-Yr. Aver.
	Bush.	Bush.	Bush.	Bush.	Bush.	%	%
Spring wheat	11.8	15.8	13.7	233,475	290,823	94.1	86.2
All wheat	14.2	15.8	14.1	691,769	737,189	93.1	---
Oats	31.9	30.3	29.5	1,096,396	1,007,353	93.8	86.1
Barley	22.4	24.3	25.7	158,138	170,284	88.1	86.9

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 8 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,992,000	283,000	453,000	11,000	76,000
Boston	17,000	43,000	3,000	---	---
Philadelphia	272,000	13,000	56,000	---	---
Baltimore	1,240,000	162,000	743,000	85,000	1,000
New Orleans	43,000	108,000	167,000	---	---
Galveston	213,000	4,000	---	---	---
Buffalo	1,087,000	712,000	1,542,000	20,000	233,000
Toledo	1,558,000	80,000	398,000	11,000	---
Detroit	249,000	200,000	157,000	19,000	---
Chicago	6,341,000	318,000	7,241,000	15,000	---
Milwaukee	293,000	105,000	474,000	4,000	75,000
Duluth	4,492,000	33,000	935,000	49,000	1,096,000
Minneapolis	7,808,000	74,000	3,250,000	176,000	399,000
St. Louis	2,181,000	242,000	477,000	6,000	12,000
Kansas City	4,292,000	238,000	219,000	---	---
Peoria	12,000	28,000	1,776,000	---	---
Indianapolis	596,000	330,000	157,000	---	---
On Lakes	619,000	1,125,000	366,000	---	619,000
On Canal and River	392,000	323,000	323,000	---	119,000
Total Oct. 8 1910	34,309,000	4,422,000	18,737,000	406,000	2,630,000
Total Oct. 1 1910	34,968,000	5,011,000	18,801,000	353,000	2,444,000
Total Oct. 9 1909	22,506,000	2,915,000	13,310,000	513,000	3,601,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	691,000	121,000	728,000	---	38,000
Fort William	4,649,000	---	---	---	---
Port Arthur	2,522,000	---	---	---	---
Other Canadian	1,212,000	---	---	---	---
Total Oct. 8 1910	9,077,000	121,000	728,000	---	38,000
Total Oct. 1 1910	6,897,000	167,000	656,000	---	39,000
Total Oct. 9 1909	7,982,000	63,000	225,000	---	74,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	34,309,000	4,422,000	18,737,000	406,000	2,630,000
Canadian	9,077,000	121,000	728,000	---	38,000
Total Oct. 8 1910	43,386,000	4,543,000	19,465,000	406,000	2,688,000
Total Oct. 1 1910	41,865,000	5,208,000	19,457,000	353,000	2,483,000
Total Oct. 9 1909	30,488,000	2,978,000	13,535,000	513,000	3,675,000
Total Oct. 10 1908	37,652,000	3,005,000	8,169,000	904,000	6,168,000
Total Oct. 12 1907	42,012,000	4,332,000	6,165,000	905,000	4,842,000
Total Oct. 13 1906	36,301,000	3,680,000	8,607,000	1,550,000	2,265,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 14 1910.

A typographical error made the second sentence in last week's report read "the last Government report on cotton crop conditions appears to have 'wakened,' if not altogether dispelled, hopes," &c. This ought to have read that the Government report appeared to have "weakened," &c. With the continued strength in the cotton market, this remark can be repeated with increased emphasis as the result of the developments in the cotton-goods division this week. A material increase in the volume of business registered has been prevented by the legal holiday on Wednesday and the Hebrew holiday on Thursday, but nevertheless the aggregate has probably been somewhat in excess of what was accomplished during the preceding week, and as was the case then considerably more could have been done but for the increasingly reserved attitude of sellers. The tone throughout the market is strong, even in lines in which the demand at present is running but indifferently. The orders coming in from the jobbing trade in nearly all instances, where seeking for spot or near-at-hand goods, are urgent in requesting earliest possible deliveries, and are a fair indication of the continued lowness of stocks held in jobbing centres. Further than this, some of the largest buyers are becoming increasingly importunate to have orders accepted for forward delivery at or near to prevailing prices; their measure of success is limited. While more reports come to hand of mills resuming work or increasing production, these do not appear to have any effect in the direction of increased desires to sell, except at the mills' prices. Various advances, as noted below, have been made during the week, and at the close the general trend is decidedly upward. In the men's wear division advanced prices have also been made on a number of lines, and the general tone in this division also shows improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 8 were 8,064 packages, valued at $632,149, their destination being to the points specified in the table below:

New York to Oct. 8—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	30	1,599	34	1,475
Other Europe	6	722	17	825
China	---	57,051	5,620	160,941
India	1,922	11,735	659	13,256
Arabia	1,482	11,418	---	23,974
Africa	100	5,703	218	12,762
West Indies	971	22,508	754	32,136
Mexico	14	1,547	27	1,307
Central America	506	9,738	138	10,972
South America	719	36,383	628	41,525
Other countries	2,314	36,866	405	14,849
Total	8,064	195,270	85,00	314,022

The value of these New York exports since January 1 have been $13,484,239 in 1910, against $16,960,230 in 1909.

The demand for brown sheetings and drills shows some improvement, and difficulties are encountered in the way of buyers filling all their requirements. There are some few goods to be had at previous prices, but the general tendency of the market is shown by advances made both in sheetings and drills up to a quarter cent per yard. Shortening of discounts on denims, tickings and other coarse, colored cottons have also been followed by advances in quotations, these on some leading makes showing one-quarter cent per yard. Any doubt as to the course of the market for bleached cottons has been dispelled by all-round advances on ticketed goods this week ranging from ¼c. to ½c. per yard. The effect upon buyers is shown by a material increase in the number and volume of orders coming forward this week, a good business having been done. Some unticketed goods are on sale at old prices, but this has no effect upon the general bleached goods situation. In dress cottons, such as prints and ginghams, the week's business has been without notable feature, but cotton linings are showing somewhat less irregularity than a week ago. Print cloth yarn fabrics have again been in good demand, on an ascending price scale, and at the close the mills are holding 38½ inch 64 squares for 5⅜c., against 5¼c. a week ago. Cotton yarns are firmer after the closing out of some low-priced lots, and spinners are asking advances on practically all counts.

WOOLEN GOODS.—When the new season's prices were named, showing material reductions on men's wear worsted fabrics for both plain and fancy, it was then intimated that they were so close to cost of production that a higher level as the season progressed was much more probable than the granting of any further concessions. This has been borne out by the action of the leading makers of serges and other worsteds raising prices this week, advancing goods under a dollar per yard 2½c. and over a dollar 5c. per yard. Some lines of woolens are also dearer, with leading makes of cassimeres quoted 5c. higher. The demand has naturally been affected by the holidays, but under the prevailing conditions is regarded as satisfactory. The call for woolen and worsted dress goods has been somewhat more liberal, but sellers complain of the low level of prices on which they have to take the business coming forward.

FOREIGN DRY GOODS.—A generally quiet market is reported for men's wear woolen and worsted fabrics, and dress goods, with a generally firm tone prevailing. Piece silks and ribbons are in steady request and firm. Linens are strong under advices of higher prices asked abroad, but the volume of business coming forward is moderate. With holidays in Calcutta, the burlap market here has been quiet, but prices are firmly maintained.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 8 1910 and since Jan. 1 1910, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

Manufactures of—	Week Ending Oct. 8 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Oct. 9 1909. Pkgs.	Value.	Since Jan. 1 1908. Pkgs.	Value.
		$		$		$		$
Wool	853	217,871	40,273	10,563,689	783	213,660	37,288	10,575,769
Cotton	2,528	759,737	111,292	31,771,107	2,208	592,668	128,573	33,793,550
Silk	2,119	820,820	58,383	27,660,056	1,597	776,621	70,976	35,239,074
Flax	1,666	382,527	76,933	15,371,930	2,099	432,682	75,160	15,372,037
Miscellaneous	2,102	276,578	146,232	11,064,016	2,865	262,234	152,507	10,583,179
Total	9,268	2,457,533	433,313	96,430,776	9,552	2,277,865	464,504	105,563,609

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	319	84,183	14,285	4,295,592	509	141,443	13,628	4,220,454
Cotton	621	202,002	27,738	8,302,027	457	133,730	35,479	11,049,148
Silk	256	95,973	8,791	3,682,691	218	85,946	9,199	4,016,012
Flax	417	96,608	19,622	4,190,033	543	102,717	18,907	3,991,704
Miscellaneous	1,793	65,527	138,523	2,679,696	1,051	69,914	110,427	2,931,118
Total withdrawals	3,406	544,293	208,962	23,150,042	2,778	533,750	220,640	26,238,436
Entered for consumption	9,268	2,457,533	433,313	96,430,796	9,552	2,277,865	464,504	105,562,609
Total marketed	12,674	3,001,826	642,275	119,580,838	12,330	2,811,615	685,141	131,802,045

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	281	79,077	15,857	4,654,722	330	100,263	14,397	4,624,109
Cotton	597	187,401	28,528	8,742,895	765	164,553	34,312	9,868,656
Silk	146	60,206	9,111	3,567,742	318	131,643	8,706	3,683,265
Flax	539	117,352	21,472	4,739,838	669	144,953	18,118	3,719,613
Miscellaneous	1,788	123,036	149,346	3,590,402	1,077	78,651	108,119	2,804,183
Total	3,351	567,072	224,517	25,395,599	3,159	620,063	183,652	24,759,826
Entered for consumption	9,268	2,457,533	433,313	96,430,796	9,552	2,277,865	461,504	105,562,609
Total imports	12,619	3,024,605	657,830	121,826,395	12,711	2,897,928	648,156	130,323,435

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Official Vote on Constitutional Amendments.*—The official returns from the general election held in this State on Sept. 12 show that of the two constitutional amendments submitted, No. 10, providing for the initiative and referendum, carried, while No. 11, exempting from taxation capital invested in the manufacture of cotton and fibre goods, was defeated. The following is the amendment approved by the voters:

That Section 1, Article 5, of the constitution of the State of Arkansas be amended so as to read as follows.

Section 1. The legislative powers of this State shall be vested in a General Assembly, which shall consist of the Senate and House of Representatives, but the people of each municipality, each county and of the State, reserve to themselves power to propose laws and amendments to the constitution and to enact or reject the same at the polls independent of the legislative assembly, and also reserve power at their own option to approve or reject at the polls any Act of the legislative assembly. The first power reserved by the people is the Initiative, and not more than 8% of the legal voters shall be required to propose any measure by such petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions shall be filed with the Secretary of State not less than four months before the election at which they are to be voted upon.

The second power is a Referendum, and it may be ordered (except as to laws necessary for the immediate preservation of the public peace, health or safety) either by the petition signed by 5% of the legal voters or by the legislative assembly as other bills are enacted. Referendum petitions shall be filed with the Secretary of State not more than ninety days after the final adjournment of the session of the legislative assembly which passed the bill on which the referendum is demanded. The veto power of the Governor shall not extend to measures referred to the people. All elections on measures referred to the people of the State shall be had at the biennial regular general elections, except when the legislative assembly shall order a special election. Any measure referred to the people shall take effect and become a law when it is approved by a majority of the votes cast thereon and not otherwise. The style of all bills shall be, "Be it Enacted by the People of the State of Arkansas." This section shall not be construed to deprive any member of the legislative assembly of the right to introduce any measure. The whole number of votes cast for the office of Governor at the regular election last preceding the filing of any petition for the Initiative or for the Referendum shall be the basis on which the number of legal votes necessary to sign such petition shall be counted. Petitions and orders for the Initiative and for the Referendum shall be filed with the Secretary of State, and in submitting the same to the people, he and all other officers shall be guided by the general laws and the Acts submitting this amendment until legislation shall be specially provided therefor.

The other amendment, if the same had been adopted, would have added the following to the constitution:

That all capital invested within the next ten years in this State in the manufacturing of cotton and fibre goods in any manner shall be and is hereby exempt from taxation for a period of seven years next after and from the time the person, persons, company or corporation have begun the business of said manufacturing.

The vote on the amendments, according to local papers, was as follows:

No. 10.—92,331 "for" to 39,267 "against"; majority, 53,064.
No. 11.—73,432 "for" to 45,700 "against"; majority, 27,732.

A majority of all the votes cast at the election was necessary to carry.

Boulder, Boulder County, Colo. *Election on the Commission Form of Government.*—At the general election Nov. 8 the voters, it is stated, will decide whether or not their city shall adopt a commission form of government.

California.—*Legislature Adjourns.*—The Legislature of this State, which convened in special session on Oct. 3 (V. 91, p. 893), adjourned Oct. 5, after making several changes in the proposed constitutional amendment providing for the segregation of State and local taxation and for the taxation of public service and other corporations. This amendment as passed at the regular session was given in full in V. 91, p. 975, and the changes made at the special session just ended will be recorded in these columns upon the receipt of copies of the same from the State Department.

Georgia.—*Constitutional Amendment Adopted.*—Returns from the general election held in this State on Oct. 5 are said to indicate that the three proposed constitutional amendments submitted on that day carried. Two of the amendments adopted allow counties to levy taxes in support of high-schools and increase the salaries of Superior Court judges in certain counties. Another allows the city of Augusta to become bonded outside the limit now prescibed for protection against floods. This last amendment was printed in full in V. 91, p. 599.

Los Angeles, Cal.—*Bonds Declared Valid by Superior Court.*—A decision was rendered on Oct. 6 by Judge Monroe of the Superior Court upholding the validity of the $3,500,000 power-plant and $3,000,000 harbor-improvement 4½% bonds voted last April. See V. 91, p. 667.

Lynn, Mass.—*Commission Plan of Government Adopted.*—At a special election held Oct. 11 a new city charter was adopted providing for the commission form of government.

Pittsburgh, Pa.—*Litigation.*—A friendly suit has been filed, it is said, by Chas. A. Schuldice, a property owner, to restrain the sale of $81,000 bonds to purchase the mains of the Monongahela Water Co. in the former boroughs of Esplen and Elliott and for the purchase of the mains of the South Side Water Co. in any section of the city served by it (V. 90, p. 1697); to restrain the city from taking any further steps to widen Diamond St., Oliver Ave. and Cherry Way, and from in any manner increasing the indebtedness of the city until the existing debt shall have been reduced within the limit fixed by the constitution.

According to the Pittsburgh "Gazette-Times" the bill states that the assessed value of taxable property is $751,226,965, and that 2% of such valuation is $15,024,539, the last sum being the maximum beyond which the Constitution does not allow any new debt without the assent of the electors.

It is alleged that the statement of debt filed in the office of the Clerk of Courts wrongfully deducts, in addition to the bonds in the sinking fund, items aggregating $2,377,905 13, so as apparently and falsely to reduce the net debt to $13,322,397 78.

The plaintiff argues that if the $81,000 bonds referred to are sold, the excess over the debt allowed by the Constitution will be increased to $757,164 61. The bill cites that ordinances have been passed for the widening of Diamond St., Cherry Way and Oliver Ave., the estimate of costs and damages for this improvement, made by the city authorities, being $2,216,000. Adding this amount to the excess of indebtedness, $676,164 61, the excess is increased to $2,892,164 61. Mr. Schuldice says, however, that the costs and damages in reality will amount to $3,700,000, and will increase the excess to $4,376,164 61.

To forestall a possible decision of the Court that all the items for which the city claims credit are legal, and that the net debt is only $13,322,297 78, the plaintiff asks the Court to find that, nevertheless, the proposed widening of Oliver Ave., Diamond St. and Cherry Way will increase the indebtedness to $15,538,397 78, this being $513,858 48 above the constitutional limit, or even $1,997,858 28, as maintained by the plaintiff in his claim that the costs and damages of the widenings will amount to $3,700,000 instead of $2,216,000. The bill avers that the city, because of having exceeded the debt limit, cannot give bond to secure the cost and damages of the widening of the streets, and hence the widenings would be in contravention of the Constitution.

Portland, Ore.—*Sale of Bridge Bonds Enjoined.*—A temporary injunction restraining the sale and delivery of the $250,000 Broadway Bridge bonds, awarded on Aug. 29 to Ladd & Tilton of Portland (V. 91, p. 668), was granted by Justice Eakin in the State Supreme Court on Oct. 7. A hearing will be had Oct. 20. The case is an appeal from the Circuit Court, where the bonds were declared valid last February. See V. 90, p. 572.

Virginia—West Virginia.—*Hearing In Debt Case Postponed.*—The debt settlement litigation between these two States, final argument in which was to have taken place Oct. 11 before the United States Supreme Court, has been re-assigned for Jan. 16 1911 because of the lack of a full bench. See V. 90, p. 1188.

Wagoner, Wagoner County, Okla.—*Commission Form of Government Adopted.*—On Oct. 4 this city adopted, it is stated, a commission form of government by a vote of 250 "for" to 35 "against."

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bond Sale.*—This place, according to reports, has sold to local investors an issue of $40,000 5% paving bonds.

Andover, Essex County, Mass.—*Bond Sale.*—On Oct. 4 an issue of $9,000 4% water bonds was awarded to Geo. A. Fernald & Co. of Boston at 104.31.

Denomination $1,000. Date April 1 1910. Interest semi-annual. Maturity $1,000 yearly on April 1 from 1927 to 1935 inclusive.

Ashboro, Randolph County, No. Car.—*Bond Sale.*—The $50,000 5% 30-year water-works and sewer bonds mentioned in V. 91, p. 287, have been awarded to J. B. McCrary & Co. of Atlanta at par. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual.

Ashland, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. Oct. 25 by M. F. Eggleston, City Recorder, for $25,000 5% gold coupon electric-light-construction and improvement bonds offered without success on Aug. 2. V. 91, p. 600.

Denomination $500. Date Jan. 1 1910. Interest [illegible] at the City Treasurer's office or at a desired [illegible] in New York City, at the option of the holder. Maturity 20 years, subject to call after 10 years. Certified check in favor of the city for $[illegible] required.

Ashtabula, Ashtabula County, Ohio.—*Bonds Authorized.*—Ordinances authorizing the following bonds were passed by the City Council, it is stated, on Oct. 3:

$3,300 Martin St. grading bonds. Denomination $1,100.
2,200 Mill and Strong St. sewer bonds. Denomination $450.
4,400 South St. sewer bonds. Denomination $880.
12,000 Main St. paving bonds. Denomination $600.
24,000 Lake St. paving bonds. Denomination $800.
2,550 Kinsman St. paving bonds. Denomination $255.

Atlantic City, N. J.—*Bond Sale.*—On Oct. 8 the six issues of 4½% gold coupon (with privilege of registration) bonds, aggregating $377,000, described in V. 91, p. 894, were awarded to Blodget & Co. of New York City. With the exception of the issue of $9,000 bonds, which is due in 1920, the bonds mature in 1945.

Bonds Not Sold.—A bid of 101.135 was submitted by Gilman & Clucas of New York City for the 152,000 5% tax-arrearage bonds also offered on Oct. 8. See V. 91, p. 894. No award was made of this issue, however, it being alleged that the sale would be irregular.

Avis School District (P. O. Avis), Clinton County, Pa.—*Bond Offering.*—This district is offering for sale at par $11,000 4% coupon school-building bonds.

Denominations $100 and $500. Date Oct. 1 1910. Interest semi-annually in Avis at the Avis State Bank or at the Treasurer's office. Maturity Oct. 1 1930, subject to call after Oct. 1 1915. The bonds are exempt from State tax. Z. H. Peters is Secretary of the School Board.

Ballston Spa, Saratoga County, N. Y. *Bond Sale.*—This village has sold $[illegible] 5½-year [illegible] registered highway-improvement bonds dated Aug. 1 1910. Interest semi-annually at the Village Treasurer's office.

Barberton, Summit County, Ohio.—*Bonds Defeated.*—A proposition to issue $[illegible] park bonds was defeated at an election held Oct. 3.

Bond Election.—Another election has been called for Nov. 8 at which the question of issuing $[illegible] park bonds will be voted upon.

Bayonne, N. J. *Description of Bonds.*—The $532,000 bonds disposed of last July to the Mechanics' Trust Co. of Bayonne (V. 91, p. 287) answer the following description:

$234,000 [illegible]% paving bonds.
298,000 [illegible]% school bonds.
Interest January and [illegible]. Maturity $[illegible] 1 1930.

Bay St. Louis, Hancock County, Miss.—*Bonds Proposed.*—An issue of $75,000 electric-light-plant, sewerage, drainage and street bonds is being considered, it is stated, by this city.

Beecher, Will County, Ill.—*Bond Sale.*—The $5,000 5% 3-7-year (serial) water-plant bonds voted on Aug. 22 (V. 91, p. 600) were sold on Sept. 30 at prices ranging from 100.50 to 102.95. Denomination $500. Date Sept. 15 1910. Interest annual.

Bee County (P. O. Beeville), Tex.—*Bonds Not Sold.*—Up to Oct. 10 no sale had yet been made of the $75,000 4½% 10-40-year (optional) court-house bonds, a description of which was given in V. 91, p. 600.

Briarcliff Manor, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 26 by William H. Coleman, Village Clerk, for $20,000 registered water-works bonds at not exceeding 5% interest.

Denomination $1,000. Interest from Sept. 1 1910, payable semi-annually at New York exchange. Maturity $1,000 yearly on Sept. 1 from 1915 to 1934 inclusive. Certified check or cash for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Buffalo County (P. O. Gann Valley), So. Dak.—*Bond Sale.*—The $5,000 5% warrant-funding bonds offered without success on May 31 (V. 91, p. 50) have been sold. Maturity $2,500 on July 5 in each of the years 1915 and 1920.

Camden, Camden County, N. J.—*Bond Sale.*—This city has sold $10,000 park and $15,000 water 4% bonds. The park bonds mature July 1 1935 and the water bonds are due July 1 1940. Interest Jan. and July.

Carlisle, Cumberland County, Pa.—*Bond Election.*—An election will be held Feb. 21 1911 to vote on propositions to issue $50,000 sewerage, $29,000 South Side drainage and $20,000 North Side drainage bonds.

Celina, Mercer County, Ohio.—*Bond Sale.*—On Oct. 10 the $6,000 4½% water-works-extension bonds offered on that day (V. 91, p. 817) were awarded, it is stated, to S. J. Vining of Celina at 104.816.

The following bids were received:

S. J. Vining, Celina	$6,289 60	New First N. Bk., Colum.	$6,201 00
Stacy & Braun, Toledo	6,256 25	S. A. Kean & Co., Chicago	6,186 00
Weil, Roth & Co., Cincin.	6,226 50	Commercial Bank Co., Celina	6,025 00

Denomination $1,000. Interest annually in September. Maturity part yearly from 1925 to 1930 inclusive.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—C. E. Russell, County Auditor, will sell at public auction at 10 a. m. Oct. 20 an issue of $13,080 4% coupon ditch bonds.

Denominations: $200, $300, $340, $1,140. Date Oct. 20 1910. Interest semi-annually at the County Treasurer's office. Maturity part on April 20 and on Oct. 20 in the years 1911, 1912 and 1913. Bonds are exempt from all taxes.

Chanute, Neosho County, Kan.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., has purchased $40,000 20-29-year (serial) water-improvement bonds at 102.025 for 5s—a basis of about 4.858%. The following bids were also received:

Thos. J. Bolger Co., Chic.	$41,400 00	Neosho Vall. Bk., Chan.	*$10,101 50
H. C. Speer & Sons Co., Chic.	40,800 00	R. N. Allen, Chanute	*10,101 00
Spitzer & Co., Toledo	40,547 00	First Nat. Bk., Chanute	*10,101 00
Cutter, May & Co., Chic	10,128 50		

*For $10,000 bonds.

The above bids were all made for 5½% bonds. A bid was also received from Woodin, McNear & Moore of Chicago. The bonds are dated Nov. 1 1910.

Chicago, Ill.—*Bond Election.*—City Council on Oct. 10 passed an ordinance providing for the submission to the voters on Nov. 8 of a proposition to issue $3,500,000 4% bonds to pay for the new city-hall

Denomination $1,000. Date Nov. 16 1910. Interest payable at the Illinois Trust & Savings Bank. Maturity $230,000 yearly on Jan. 1 from 1916 to 1929 inclusive and $280,000 Jan. 1 1930.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—*Bond Offering.*—Proposals were asked for until 10 a. m. yesterday (Oct. 14) by Adah H. Brown, Clerk, for $20,000 5% coupon school building and improvement bonds mentioned in V. 91, p. 741.

Authority, Sections 7625, 7626, 7627 General Code; also election held Sept. 12 1910. Denomination $500. Date Oct. 14 1910. Interest semi-annually at the Home Savings & Banking Co. of Chicago. Maturity $500 each six months from Oct. 14 1922 to April 14 1942 inclusive. The result of this offering was not known to us at hour of going to press.

Circleville, Pickaway County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 18 by Fred. R. Nicholas, City Auditor, for $15,000 4½% coupon sanitary-sewer-extension bonds.

Authority, Section 2835, Bates' Revised Statutes. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on Sept. 1 from 1912 to 1926 inclusive. Bonds are tax-exempt. Certified check (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present $32,623 80. No floating debt. Assessed valuation 1910 $3,291,829.

Cleveland, Ohio.—*Bond Sale.*—On Oct. 10 the following 4.10% coupon bonds described in V. 91, p. 818, were sold to the Tillotson & Wolcott Co. and Otis & Hough, both of Cleveland: $200,000 bonds at 101.1335, $150,000 at 101.134, $50,000 at 101.134 and $12,000 at 100.758. The first three mentioned issues mature Oct. 1 1940 and the $12,000 bonds are due Oct. 1 1930. The following bids were received:

	$200,000 City Hall bonds.	$150,000 Market bonds.	$50,000 Park bonds.	$12,000 Hospital bonds.
Tillotson & Wolcott Co., and Otis & Hough, Clev.	$202,267 00	$151,701 00	$50,567 00	$12,091 00
Hayden, Miller & Co., Clev.	202,170 00	151,630 00	50,544 00	12,064 00
C. E. Denison & Co., Clev.	202,127 75	151,367 75	50,556 75	12,083 25
Cleveland Trust Co., Clev.	201,754 00	151,315 50	50,438 50	12,060 50
New First National Bank, Columbus	201,655 00	151,257 00	50,457 50	12,053 50

Bond Offering.—Proposals will be received until 12 m. Nov. 7 by H. B. Wright, City Auditor, for $250,000 4 1-10% coupon tuberculosis-hospital bonds and $100,000 4% coupon grade-crossing bonds

Denomination $1,000. Interest from Oct. 1 semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1940. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the Auditor.

Cleveland, Bradley County, Tenn.—*Bonds Defeated.*—A proposition to issue $35,000 sewer bonds was defeated on October 4.

Coldwater, Branch County, Mich.—*Bond Sale.*—This city has sold to local investors the $5,274 50 4% coupon West Chicago Street Paving District assessment bonds described in V. 91, p. 601.

Denomination $527 45. Interest March 1 and Sept. 1. Maturity $1,054 90 yearly on March 1 from 1911 to 1915 inclusive, being subject to call, however, after March 1 1911.

Coldwater School District (P. O. Coldwater), Ohio.—*Bond Sale.*—On Oct. 4 an issue of $1,000 5% refunding bonds was awarded to Josephine Hageman at par. No other bids were received.

Denomination $500. Date Oct. 4 1910. Interest semi-annual. Maturity $500 in each of the years 1921 and 1922.

Columbus, Ohio.—*Bond Sale.*—The seven issues of 4% bonds described in V. 91, p. 896, were disposed of on Oct. 11 as follows:

$320,000 grade-crossing bonds due Oct. 1 1947, awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.17; $300,000 refunding sewer bonds due April 1 1930, awarded to Breed & Harrison of Cincinnati at 100.10; $110,000 garbage-disposal-works bonds due Sept. 1 1936, and the $175,000 refunding water-works bonds due Nov. 1 1930, sold to the Davies-Bertram Co. and Weil, Roth & Co. both of Cincinnati, for $110,135 50 (100.123) and 100.11, respectively; $50,000 No. 21 and $30,000 No. 22 city's portion public-improvement bonds due Sept. 1 1921, awarded to the American Trust & Savings Co. of Zanesville at 100.10 and the $15,000 police substation bonds due Oct. 1 1939, awarded to the Brighton-German Bank Co. of Cincinnati at 100.25. Purchasers to pay accrued interest.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Comanche County Common School District, Tex.—*Bond Sale.*—The $1,500 5% 20-year bonds registered by the State Comptroller on Aug. 15 (V. 91, p. 540) have been sold to the Comanche County School Fund at par.

Concord, Mass.—*Temporary Loan.*—A loan of $10,000 due Nov. 14 1910 has been negotiated, it is stated, with Perry, Coffin & Burr, of Boston, at 3.49% discount.

Corning, Tehama County, Cal.—*Bonds Voted.*—The propositions to issue the $46,800 water and the $22,000 sewer 5% bonds mentioned in V. 91, p. 818, carried by a vote of 163 to 23 at the election held Oct. 4. Date of offering not yet determined.

Corydon, Wayne County, Ia.—*Bond Sale.*—Reports state that the $15,000 sewer and $30,000 water 4½% bonds offered on Oct. 3 and described in V. 91, p. 818, were awarded to J. K. Green, Cashier Wayne County State Bank of Corydon. Maturity 20 years, subject to call after 10 years.

Crawford, Oglethorpe County, Ga.—*Bond Offering.*—Proposals will be received until 5 p. m. Nov. 1 for $5,000 6% school-building bonds.

Denomination $100. Date Jan. 1 1911. Interest at Bank of Crawford in Crawford. Maturity $200 yearly on Jan. 1 from 1912 to 1936 inclusive. Certified check for $50 is required. R. S. McMahan is City Clerk.

Crawford County (P. O. Denison), Iowa.—*Bond Election.*—Reports state that the voters have been asked to authorize the issuance of $25,000 bonds for a new institution for the care of the poor.

Crowley, Arcadia Parish, La.—*Bids Rejected.*—All bids received on Oct. 8 for the $75,000 5% coupon Sixth Ward Drainage District bonds described in V. 91, p. 896, were rejected.

Dark Hollow Drainage District No. 1, Pulaski County, Ark.—*Bond Sale.*—On Feb. 15 this district issued $40,000 6% bonds to the S. R. H. Robinson & Son Constructing Co. of St. Louis.

Interest semi-annually at the Commercial National Bank in Chicago. Maturity part yearly until Feb. 15 1939 inclusive.

Davidson County (P. O. Nashville), Tenn.—*Bonds Authorized.*—At a meeting of the County Court on Oct. 4 the $150,000 State Fair Ground purchase bonds voted on April 21 (V. 90, p. 1693) were, it is stated, authorized. The bonds when issued will carry 4% interest and mature in 30 years.

Dayton, Ohio.—*Bond Sale.*—The following bids were received on Oct. 11 for the five issues of 4½% coupon bonds described in V. 91, p. 896:

	$10,500 bonds.	$8,500 bonds.	$3,200 bonds.	$2,600 bonds.	$2,000 bonds.
Hayden, Miller & Co., Clev.	a$10,922	a$8,854	$3,300	a$2,678	a$2,060
Stacy & Braun, Toledo	10,920	8,852	a3,300	2,675	2,053
New First Nat. Bk., Columbus	10,875	8,755	3,250	2,639	2,020
R. Kleybolte Co. Inc. Cincin.	10,701	8,670			
Breed & Harrison, Cincinnati	10,650	8,620	3,200	2,600	2,000

a Successful bids.

Bonds Authorized.—This city has authorized the issuance of $79,800 5% coupon street-improvement bonds.

Authority, Sections 3839 and 3946, Revised Code. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually in New York. Bonds are exempt from all taxes.

Bonds Proposed.—Local papers state that this city is considering the issuance of $600,000 water-supply bonds.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 29 by I. E. Martin, City Auditor, for the following 5% coupon assessment bonds

$1,650 Campbell and Griswold Streets sewer bonds. Denomination $165. Date "not later than Aug. 1 1910." Maturity $165 yearly on Sept. 1 from 1912 to 1921 inclusive.

30,000 North Sandusky Street improvement bonds. Denomination $500. Date "not later than Aug. 1 1910." Maturity $3,000 yearly on Sept. 1 from 1912 to 1921 inclusive.
28,730 South Sandusky Street improvement bonds. Denomination $500, except one bond of $230. Date Aug. 1 1910. Maturity $1,730 Sept. 1 1912 and $3,000 yearly on Sept. 1 from 1913 to 1921 inclusive.
Interest semi-annually at the depository of the Sinking Fund. Official circular states that "there has never been any default in the payment of obligations against the city."

Denison, Grayson County, Tex.—*Bonds Voted.*—At an election held Oct. 8 a favorable vote was cast, it is stated, on the question of issuing $50,000 water-works-system-improvement bonds.

Du Page County School District No. 46 (P. O. Elmhurst), Ill.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 17 of the $20,000 5% coupon school-building bonds mentioned in V. 91, p. 977, Proposals will be received until 8 p. m. on that day by O. G. Fischer, Secretary of Board of Education.
Authority Section 195, School Law. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the Elmhurst State Bank. Maturity $2,000 in even and $3,000 in odd years on April 1 from 1912 to 1919 inclusive. Certified check for $500, payable to the Board, is required. No debt at present. Assessed valuation 1909, $850,557.

Durham, Butte County, Cal.—*Bond Election.*—It is reported that an election will be held Nov. 5 to vote on a proposition to issue $10,000 school-building bonds.

East Spencer (P. O. Salisbury, Sub-Station No. 2), Rowan County, No. Car.—*Bond Election.*—An election will be held Nov. 5 to vote on the question of issuing $25,000 coupon water and light bonds. These securities were to have been sold on Sept. 26. V. 91, p. 977. Owing to the discovery of an error in the notice of the original election, however, it was found necessary to again submit the question to a vote of the people. A bid of 101 for 6s has been received from the J. B. McCrary Co. of Atlanta.

Eaton, Preble County, Ohio.—*Bond Sale.*—On Oct. 3 the $2,500 4½% village's portion and the $11,918 62 5% assessment East Main Street improvement coupon bonds described in V. 91, p. 818, were awarded to Hayden, Miller & Co. of Cleveland at 100.36 and 101.636 respectively. Purchasers to pay accrued interest. Following is a list of the bidders and the premiums offered by the same:

	$2,500 Bonds.	$11,918 62 Bonds.
Hayden, Miller & Co., Cleveland	$9 00	$195 00
H. C. Dillman, Eaton	10 50	
Tillotson & Wolcott Co., Cleveland	9 62	179 96
Davies-Bertram Co., Cincinnati	7 50	191 00
Stacy & Braun, Toledo	3 75	76 78
Seasongood & Mayer, Cincinnati	3 50	151 38
Weil, Roth & Co., Cincinnati	----	157 00
Breed & Harrison, Cincinnati	----	137 06

The $2,500 bonds mature $500 yearly on Sept. 1 from 1911 to 1915 inclusive and the $11,918 62 bonds mature $1,191 86 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Ellensburg School District No. 3 (P. O. Ellensburg), Kittitas County, Wash.—*Description of Bonds.*—We are advised that the $40,000 20-year refunding school-building bonds sold on Sept. 16 to the Washington National Bank of Ellensburg at 101 for 5s (V. 91, p. 896) are in denomination of $500 each and are dated Oct. 1 1910. Interest semi-annual.

Ellis County (P. O. Waxahachie), Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 1 by J. T. Spencer, County Judge, for the following 5% road district bonds:
$27,500 bonds of District No. 1, $25,000 of District No. 2, $225,000 of District No. 3, $70,000 of District No. 4, $85,000 of District No. 5, $105,000 of District No. 6 and $45,000 of District No. 7.
Denomination $1,000. Date Oct. 10 1910. Interest semi-annually in Austin or at the National Park Bank in New York City, at option of holder. Maturity 40 years, subject to call after 10 years. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the County Judge, is required. Purchaser to pay accrued interest.

El Reno, Canadian County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (Oct. 15) by J. A. La Bryer, Mayor, for $50,000 5% coupon city-hall-building bonds.
Denomination $1,000. Date April 15 1910. Interest semi-annually at the fiscal agency in New York City. Maturity 20 years. Bonds are tax-exempt. Certified check for $2,000, payable to F. T. Stackpole, City Clerk, is required.

Evanston, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 1 by N. G. Iglehart, City Comptroller, for the following 4% coupon bonds mentioned in V. 91, p. 289:
$35,000 departmental building bonds. Maturity $1,000 yearly on Nov. 1 from 1911 to 1915 inclusive and $2,000 yearly on Nov. 1 from 1916 to 1930 inclusive.
10,000 fire-department equipment bonds. Maturity $2,000 yearly on Nov. 1 from 1911 to 1915 inclusive.
Denomination $1,000. Date Nov. 1 1910. Interest semi-annual. Certified check on a Chicago or Evanston bank for 5% of bid, payable to the City Comptroller, is required.

Eveleth, St. Louis County, Minn.—*No Bond Election Proposed.*—The City Clerk informs us that there is no truth in the reports that steps are being taken looking towards the holding of a $20,000 sewer bond election.

Falls County (P. O. Marlin), Tex.—*Bonds Voted.*—According to reports, this county has voted in favor of issuing the $18,000 bridge bonds mentioned in V. 91, p. 742.

Fenton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 18 by E. P. Holcomb, Town Supervisor, P. O. Port Crane, for $9,000 4½% registered bridge-construction bonds.
Denomination $500. Date Oct. 18 1910. Interest annually on March 1 at the County Treasurer's office in Binghamton. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the Supervisor, is required. No debt at present. Assessed valuation 1909, $609,750.

Flathead County (P. O. Kalispell), Mont.—*Bond Sale.*—On Oct. 4 the $125,000 10-20-year (optional) refunding bonds described in V. 91, p. 540, were awarded to A. B. Leach & Co. of Chicago at 102.81 and accured interest. The following bids were received:

A. B. Leach & Co., Chic.	$128,513	Weil, Roth & Co., Cin.	$126,750
N. W. Halsey & Co., Chic.	127,575	E. H. Rollins & Sons, Chic.	126,677
Devitt, Tremble & Co., Chic.	126,917	Thos. J. Bolger Co., Chic.	126,255

Fort Worth, Tex.—*Bonds Proposed.*—The Superintendent of Water-Works urges the issuance of $1,000,000 bonds for the purchase of a reservoir and the extension of the water system.

Franklin, Franklin County, Neb.—*Bonds Voted.*—The election held Oct. 11 resulted in favor of the proposition to issue the $8,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 91, p. 977. The vote was 126 to 19.

Freeport, Stephenson County, Ill.—*Bond Sale.*—On Oct. 10 the $9,000 4% 20-year fire-station bonds, dated May 1 1910 and mentioned in V. 91, p. 977, were sold to the Harris Trust & Savings Bank of Chicago at 96.877. Following are the bids:

Harris Tr. & S. Bk., Chic.	$8,719	Weil, Roth & Co., Cincinnati	$8,625
Emery, Peck & Rockwood, Chic.	8,652		

Fulton Township School District (P. O. Swanton), Ohio.—*Bonds Voted.*—The question of issuing $18,500 bonds was favorably voted on Oct. 5, the vote being 137 "for" to 136 "against."

Galesburg, Knox County, Ill.—*Bond Sale.*—A. B. Leach & Co. of Chicago have been awarded the $25,000 4½% water-works-improvement bonds offered on Oct. 3 and described in V. 91, p. 897, on a 4.15% basis. Maturity June 1 1930.

Garland, Dallas County, Tex.—*Bonds Voted.*—This town has voted, it is stated, to issue $15,000 school-building-improvement bonds.

Garnett, Anderson County, Kans.—*Bond Sale.*—The following coupon bonds offered on Sept. 26 (V. 91, p. 819), have been sold to Weil, Roth & Co. of Cincinnati:
$20,000 5% 20-year sewer-improvement bonds dated Nov. 1 1910, awarded at 97.
30,000 6% 1-10-year special sewer-improvement bonds dated Jan. 1 1911, disposed of at par.

Gloversville, Fulton County, N. Y.—*Bond Offering Again Postponed.*—The offering of the $66,000 4% registered sewer-construction bonds has again been postponed, this time until 3 p. m. Oct. 18. The bonds were to have been sold on Oct. 11 (V. 91, p. 977), but the date was subsequently changed to Oct. 13.

Greencastle School District (P. O. Greencastle), Franklin County, Pa.—*Bond Election.*—At the coming November election a proposition to issue $40,000 4% school-building bonds will be voted upon, according to local papers.

Greenfield, Mass.—*Bond Sale.*—An issue of $50,000 4% 1-10-year serial sewer bonds, dated Nov. 1 1910, has been awarded, it is stated, to Jackson & Curtis of Boston at 100.92.

Greenfield Fire District No. 1 (P. O. Greenfield), Franklin County, Mass.—*Note Sale.*—According to reports this district has awarded at private sale the $75,000 4% fire notes recently voted (V. 91, p. 352) to Jackson & Curtis of Boston at 3.95% and interest. These notes are dated Nov. 1 1910 and mature $3,750 yearly beginning in 1911.

Harrison County (P. O. Gulfport), Miss.—*Bond Offering.*—Proposals will be received until Nov. 7 by F. S. Heeves, Clerk Board of County Supervisors, for the $50,000 5% Road District No. 2 bonds mentioned in V. 91, p. 743. Denomination $500. Date Jan. 1 1911. Interest annual.

Hart County (P. O. Hartwell), Ga.—*Bond Election.*—The electors of this county will decide, it is stated, on the question of issuing $40,000 road and bridge bonds.

Hastings, Jefferson County, Okla.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by J. A. Marley, Chairman of Board of Trustees, for $30,000 6% bonds.
Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the fiscal agency of Oklahoma in New York City. Maturity Sept. 1 1935. Certified check, bank draft or cash for 5% of bonds bid for, is required. Assessed valuation 1910 $335,000.

Hastings-on-Hudson, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. Oct. 18 by the Board of Trustees for $45,000 street-improvement bonds at not exceeding 5% interest.
Authority, election held July 14 1910. Denomination $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity $3,000 yearly on July 1 from 1912 to 1926 inclusive. Certified check on an incorporated bank or trust company for $1,000, payable to the Village Treasurer, is required. Bonds will be delivered Jan. 3 1911. Frederick G. Zinsser is President and Joseph E. Murphy is Clerk. Bonded debt, including this issue, $50,000. Assessed valuation 1910, $3,306,770. The village has never defaulted in the payment of principal or interest, according to the official statement.

Hester School District, Santa Clara County, Cal.—*Bond Sale.*—On Oct. 4 the $6,000 5% coupon bonds described in V. 91, p. 819, were awarded, it is stated, to the Garden City Bank & Trust Co. of San Jose at 100.421. Maturity $3,000 in 1 year and $3,000 in 2 years.

Hickory, Catawba County, No. Car.—*Bond Sale.*—An issue of $25,000 6% 30-year coupon street-improvement bonds has been disposed of.
Date July 1 1910. Interest semi-annually in Hickory. Bonds are exempt from all taxation.

Hopkins County Common School Districts Nos. 3 and 86, Tex.—*Bond Sale.*—The $1,340 5% 20-year bonds registered by the State Comptroller on Aug. 18 (V. 91, p. 541), have been sold to the Hopkins County Permanent School Fund at par. Denomination $100. Interest annually in April.

Kirkwood, Ga.—*Bonds Voted.*—It is reported that $60,000 water and sewerage bonds were authorized by the electors of this place on Oct. 4.

Libby, Lincoln County, Mont.—*Bonds Voted.*—An issue of $16,000 electric-light-plant bonds was, it is stated, recently voted by this city.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On Oct. 10 the $19,000 4½% ditch-construction bonds described in V. 91, p. 898, were awarded to Barto, Scott & Co. of Columbus at 101.057 and accrued interest. Maturity $1,500 every six months from July 1 1911 to Jan. 1 1916 inclusive. $2,000 July 1 1916 and $2,000 Jan. 1 1917.

Following are the bids:

Barto, Scott & Co., Colum.	$19,201	New First Nat. Bk., Colum.	$19,185
Seasongood & Mayer, Cincin.	19,196	Davies-Bertram Co., Cincin.	19,176
Breed & Harrison, Cincin.	19,190	Bellefontaine Nat. Bk., B'f't'e	19,104

Long Beach, Cal.—*Bonds Not Sold.*—In reply to our inquiry as to whether or not reports were true that proposals would be received until Oct. 1 for the $75,000 pier-improvement and the $50,000 Belmont Heights pleasure pier 4½% 1-40-year (serial) gold coupon bonds, offered without success on July 29 (V. 91, p. 820), the City Clerk writes us that the "issue has not yet been re-advertised and will not be for some time."

Longmont, Boulder County, Colo.—*Purchasers of Bonds.*—The purchasers of the two issues of gold coupon water-works bonds, the sale of which was mentioned in V. 91, p. 978, were as follows:

$155,000 4½% first series of 1910 bonds disposed of to the Farmers' National Bank of Longmont at 98.535.

35,000 5½% second series of 1910 bonds awarded to James H. Causey & Co. of Denver. Up to Oct. 8 only $30,000 of these bonds had been issued.

Lorain, Lorain County, Ohio.—*Bond Sale.*—The following bids were received on Oct. 8 for the $30,000 4½% coupon sewer bonds described in V. 91, p. 898.

Barto, Scott & Co., Col.	$30,311 00	Hayden, Miller & Co., Clev.	$30,262 00
Breed & Harrison, Cin.	30,311 00	Otis & Hough, Cleveland	30,251 00
West. Ger. Bk., Cin.	30,303 33	C. E. Denison Co., Clev.	30,237 75
Davies-Bertram Co., Cin.	30,303 00	Stacy & Braun, Toledo	30,231 75
Tillotson & Wolcott Co., Cleveland	30,276 00	Provident Savings Bank & Trust Co., Cin.	30,123 00
New First Nat. Bk., Col.	30,264 00		

Maturity $2,500 March 15 and $3,000 Sept. 15 each year from 1912 to 1916 inclusive and $500 yearly on Sept. 15 from 1917 to 1921 inclusive.

Louisville, Ky.—*Bonds Authorized.*—An ordinance authorizing the issuance of $1,000,000 hospital bonds was, according to local papers, unanimously passed by the Board of Aldermen on Oct. 7.

Lower Merion Township School District, Montgomery County, Pa.—*Bond Sale.*—On Oct. 12 the $80,000 4½% coupon bonds described in V. 91, p. 898, were purchased by Drexel & Co. of Philadelphia at 105.51 and interest. The following bids were received:

Drexel & Co., Phila.	$84,408 00	Chas. C. Harrison Jr. & Co., Philadelphia	$82,911 20
E. H. Rollins & Sons, Chic.	83,812 80	Wurts, Dulles & Co.	82,088 00
J. S. & W. S. Kuhn Inc., Pitts	83,742 40	Newburger, Henderson & Loeb, Philadelphia	82,082 55
A. E. Lewis & Co., Phila.	83,576 00	Wm. A. Read & Co., Chic.	82,672 00
N. W. Halsey & Co., Phila	83,488 00	Ervin & Co., Philadelphia.	82,610 00
Lawrence Barnum & Co., Philadelphia	83,288 00	Graham & Co., Phila.	81,605 00
Chas. S. Forsyth	83,200 00	Edw. V. Kane & Co., Phila	81,520 00
Brown Bros. & Co., Phila.	83,015 92	Merion T. & Tr. Co., Ardmore	80,560 00

A bid for 4.40% bonds was also received from Fairshaw, Cadwallader & Co. Maturity $20,000 on Oct. 1 in each of the years 1925, 1930 and 1935 and $20,000 on April 1 1940.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On Oct. 8 the $16,918 66 4½% Stone Road No. 29 repair bonds described in V. 91, p. 820, were awarded to Spitzer & Co. of Toledo at 102.583. The following bids were received:

	Premium.		Premium.
Spitzer & Co., Toledo	$437 19	Provident Savings Bank & Trust Co., Cincinnati	$377 29
Parson, Son & Co., Chicago	428 04	Davies-Bertram Co., Cinc.	363 00
Stacy & Braun, Toledo	412 75	Merchants' & Clerks' Savings Bank, Toledo	301 00
Dayton Sav. B. & Tr. Co., Day.	395 00	Hayden, Miller & Co., Cleve.	262 00
Seasongood & Mayer, Cinc.	391 09	Western German Bank, Cinc.	251 11
Breed & Harrison, Cincinnati	382 36		
Citizens' Sav. Deposit & Trust Co., Toledo	381 05		

Maturing $1,918 66 in 1917 and $2,500 yearly from 1913 to 1922 inclusive.

McPherson, McPherson County, Kan.—*Bond Election.*—Propositions to issue $7,000 electric-light and $3,000 water-works bonds will be submitted to a vote of the people on Nov. 8, according to local papers.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $25,000 experimental farm bonds.

Mammoth Irrigation District (P. O. Hartman), Prowers and Kiowa Counties, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 29 by Charles B. Flynn, District-Secretary, for $3,296,900 bonds.

Manhattan, Riley County, Kan.—*Bonds Voted.*—The voters on Oct. 4 approved the issuance of $20,000 5% bonds to aid in the extension of an electric railway to Fort Riley. The vote was 605 to 319.

Marietta, Cobb County, Ga.—*Bond Election.*—It is stated that an election will be held to vote on the question of issuing $15,000 sewer bonds.

Marion, Ind.—*Bids.*—Two bids were received on Oct. 4 for $75,000 4% bonds offered on that day. We are informed, however, that it will be a week or ten days before the bonds are awarded.

Marion, Marion County, Ohio.—*Bond Sale.*—The three issues of 4½% bonds aggregating $4,000 described in V. 91, p. 603, were disposed of as follows on Sept. 27: $1,500 awarded to Mrs. John H. Darrow for $1,504 or 100.266, $1,500 sold to O. P. Linn for $1,505 or 100.333 and $1,000 disposed of to the City National Bank of Marion at par. These are not new issues but bonds held by the Sinking Fund as an investment.

Memphis, Tenn.—*Bond Sale.*—On Oct. 11 the $275,000 and $300,000 4½% and $435,000 6% coupon street-improvement bonds, described in V. 91, p. 744, were awarded, it is stated, to a syndicate composed of E. H. Rollins & Sons and the Merchants' Loan & Trust Co., both of Chicago, A. G. Edwards & Sons of St. Louis and Blodget, Merritt & Co. of Boston.

Middletown, Orange County, N. Y.—*Bond Sale.*—This city has sold $75,000 4% 20-year coupon tax-exempt water refunding bonds. Interest May and November.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—*Bond Sale.*—J. S. & W. S. Kuhn Inc., of Pittsburgh, are reported as having purchased $50,000 4½% coupon school-building bonds. These securities were offered without success as 4s (V. 91, p. 978) on Sept. 19.

Milwaukee, Wis.—*Temporary Loan.*—Local papers state that on Oct. 11 "Mayor Seidel and Comptroller Dietz gave joint notes to eight city depositories for an aggregate of $160,000, which money is to be placed to the city's credit in the sum of $20,000 in each bank. The borrowing of this money was authorized by the Council and must be repaid before Feb. 1. Next month a similar amount is to be borrowed. In December tax money will come in."

Mongangon Township School District (P. O. Trenton), Wayn County, Mich.—*Bond Sale.*—The $9,500 4½% coupon bonds offered on Sept. 30 and described in V. 91, p. 898, have been awarded to Wm. E. Moss & Co. of Detroit for $9,532, the price thus being 100.336. Date Oct. 18 1910. Interest semi-annual.

Moore School District, Fergus County, Mont.—*Description of Bonds.*—We are advised that the $1,100 6% school-improvement bonds disposed of last month to the Bank of Fergus County in Lewistown at 100.20 (V. 91, p. 978) mature Sept. 2 1930, but are subject to call after Sept. 2 1925. Denomination $100. Date Sept. 2 1910. Interest annual.

Morton School District No. 55, (P. O. Morton), Renville County, Minn.—*Bond Sale.*—On Oct. 4 the $6,000 4% 6-17-year (serial) refunding bonds voted on July 19 (V. 91, p. 417), were awarded to the State of Minnesota at par.

Mt. Airy (P. O. Cincinnati), Ohio.—*Bond Election.*—An election will be held Nov. 5 to vote on a proposition to issue $12,500 water-system construction bonds. This issue was defeated on Oct. 1, as stated in V. 91, p. 978.

Mt. Union School District (P. O. Mt. Union), Huntingdon County, Pa.—*Bond Sale.*—This district has sold $10,000 4½% building bonds to a local investor.

Mount Vernon, N. Y.—*Rate of Interest Decreased.*—The rate of interest on the $20,000 coupon fire and police department building bonds to be sold on Oct. 18 has been changed from 4½% to 4%. For other details of bonds see V. 91, p. 979; also advertisement on a subsequent page.

Mulvane, Sumner County, Kans.—*Bond Sale.*—The $30,000 5% water-works bonds voted on Sept. 12 (V. 91, p. 821) have been disposed of to local investors at par.

Denomination $500. Interest May and November. Maturity twenty years, subject to call, however, before that time.

Murray (Town) School District No. 6, Orleans County, N. Y.—*Bond Sale.*—The $8,000 5% 1-16-year (serial) registered school-building bonds described in V. 91, p. 821, were sold on Oct. 10 to John J. Hart of Albany at 102.34—a basis of about 4.664%. This district has no other debt. Assessed valuation for 1910, $173,561 80.

Muskegee County, (P. O. Muskegee), Okla.—*Bond Sale.*—An issue of $80,000 5% funding bonds was recently awarded to A. J. McMahon of Oklahoma City at par. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1930.

Newark, N. J.—*Description of Bonds.*—The $100,000 4% water bonds awarded on Sept. 29 to the Sinking Fund Commission at par and accrued interest (V. 91, p. 899) bear date of Sept. 1 1910. Interest semi-annual. Maturity 1940.

New Bern, Craven County, No. Car.—*Bond Sale.*—The $50,000 5% 30-year street-paving bonds offered on Oct. 4 and described in V. 91, p. 821, were awarded to the Western-German Bank in Cincinnati at 101.622 and accrued interest. Purchaser also to furnish blank bonds. The other bids received were as follows:

E. H. Rollins & Sons, Boston	$50,807	Cutter, May & Co., Chicago	$50,00)
Seasongood & Mayer, Cinc.	50,010	Otis & Hough, Cleveland	50,00

New Braunfels, Comal County, Tex.—*Bonds Proposed.*—Reports have it that this city proposes floating an issue of $75,000 bonds for the purpose of building a dam across the Guadalupe River.

Newberg, Yamhill County, Ore.—*Bonds Voted.*—By a vote of 159 to 119, this city on Oct. 4, it is stated, authorized the issuance of sewer bonds.

New Orleans, La.—*Bonds Not Sold.*—The $7,000,000 4% coupon sewer bonds offered on Oct. 4, and described in V. 91, p. 292, failed to attract any bidders.

Norfolk County (P. O. Dedham), Mass.—*Note Sale.*—On Oct. 11 an issue of $16,000 4% notes for the purchase of land for a district court-house at Quincy was awarded to

Blake Bros. & Co. of Boston at 100.14. A bid of 100.07 was also received from E. M. Farnsworth & Co. of Boston.

Date Oct 11 1910. Interest semi-annual. Maturity $8,000 in each of the years 1911 and 1912.

Oakley (P. O. Cincinnati), Ohio.—*Bond Election.*—Propositions to issue $4,500 bonds for the improvement of streets and $2,500 for the purpose of laying water pipes will be voted on at the general election.

Oconomowoc, Waukesha County, Wis.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 17 by Clarence Schoenike, City Clerk, and B. G. Edgerton, Mayor, for $15,000 4% coupon water-works construction bonds.

Authority, Chapter 40a, General Charter of 1898, and amendments thereto. Denomination $500. Date Aug. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1930. Certified check (or cash) for 5% of bid, payable to the City Clerk or Treasurer, is required.

Oneida, Madison County, N. Y.—*Bonds Proposed.*—We are informed that this city expects to be on the market about Jan. 1 with an issue of $45,000 school bonds.

Onida, Sully County, So. Dak.—*Bond Offering.*—Proposals will be received until Oct. 24 for $10,000 5% water-works system bonds.

Denomination $500. Interest annual. Maturity 20 years, subject to call after 10 years. These bonds were offered but not sold on Sept. 24. E. E. Brooking is Town Clerk.

Orange, Orange County, Cal.—*Bond Sale.*—On Oct. 3 the $16,000 1-16-year (serial) outfall-sewer and $5,000 1-10-year (serial) Plaza paving 5% gold coupon bonds voted on Sept. 1 (V. 91, p. 745) were awarded, it is stated, to a local bank at 101.79.

Orangeburg, Orangeburg County, So. Caro.—*Bond Election.*—An election will be held in this city Oct. 25, it is stated, to vote on the question of issuing $20,000 railroad-aid bonds.

Orange County (P. O. Goshen), N. Y.—*Bond Sale.*—On Oct. 7 the $65,000 4½% coupon court-house and jail bonds described in V. 91, p. 979, were awarded to the Newburgh Savings Bank at 101.60. Maturity $5,000 yearly on Feb. 1 from 1912 to 1924 inclusive.

Orleans County (P. O. Albion), N. Y.—*Bond Sale.*—An issue of $14,600 5% registered road bonds has been sold. Interest annually in February at the Citizens' Bank of Albion. Maturity Feb. 10 1915.

Oshkosh, Winnebago County, Wis.—*Bond Sale.*—An issue of $27,839 47 street bonds has been disposed of to contractors in payment for work done.

Oswegatchie (P. O. Heuvelton), St. Lawrence County, N. Y.—*Bond Sale.*—We are advised that this town awarded $13,500 4% 1-15-year (serial) fair-ground-improvement bonds on June 30 to the National Bank of Ogdensburg and the Ogdensburg Bank, both of Ogdensburg, at par and interest. Denomination $100. Date June 1 1910. Interest semi-annual.

Pecos, Reeves County, Tex.—*Bond Election Proposed.*—This city, it is stated, proposes submitting to the voters a proposition to issue $25,000 bonds for a sewerage system.

Pecos School District (P. O. Pecos), Reeves County, Tex.—*Bond Election Proposed.*—Papers state that this district proposes holding an election shortly to vote on the question of issuing school-building bonds.

Pineville, Rapides Parish, La.—*Bond Election.*—It is reported that a vote will be taken Nov. 15 on a proposition to issue $9,000 street-improvement bonds.

Pleasanton, Alameda County, Cal.—*Bonds Awarded in Part.*—Of the $40,000 4½% water-works bonds offered on April 4 (V. 90, p. 928), $20,000 due $1,000 yearly on May 1 from 1911 to 1930 inclusive, were sold during September to the State of California at 100.10 and $310 accrued interest. The bonds are in denominations of $1,000 each and are dated May 1 1910.

Pleasant Ridge, Hamilton County, Ohio.—*No Bond Election to be Held.*—A proposition to issue sewer bonds which was to have been submitted to the voters at the fall election has been dropped, it is stated, for the time being.

Port Chester, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received, it is stated, until 8 p. m. Oct. 17 by William C. Ling, Village Clerk, for the following 5% bonds:

$20,000 sewer bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1914 to 1933 inclusive.
35,000 macadam road bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1911 to 1945 inclusive.
1,500 fire apparatus bonds. Denomination $500. Maturity $500 yearly on Oct. 1 from 1914 to 1916 inclusive.

Date Oct. 1 1910. Interest semi-annual. Certified check for 5% of bid is required.

Portsmouth, Va.—*Bid.*—A bid of 92.75 and interest has been received from Mottu & Co. of Norfolk for $250,000 4½% 30-year street-improvement bonds.

Water Bond Election Proposed.—On Oct. 11 the ordinance committee of the City Councils reported favorably regarding the proposed election for the submission to the voters of the question of issuing $600,000 5% water-plant bonds. This proposed election was inadvertently reported last week under the head of *Norfolk, Va.*

Presidio County (P. O. Presidio), Tex.—*Bonds Registered.*—On Oct. 3 the State Comptroller registered $11,378 5% 5-20-year (optional) refunding bonds.

Quincy, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 17 by John Curtis, City Treasurer, for the following 4% registered bonds.

$6,000 sewer bonds issued under Act of 1905. Maturity $1,000 yearly on Aug. 1 from 1911 to 1916 inclusive.
4,000 sewer bonds issued under Act of 1902. Maturity $1,000 yearly on Aug. 1 from 1911 to 1914 inclusive.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Bonds are tax-exempt in Massachusetts. These bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the purchaser free of charge.

Quitman County (P. O. Belen), Miss.—*Bond Offering.*—Proposals will be received until Nov. 7 for $50,000 4½% 20-30-year (optional) court-house and jail-construction bonds. Bids are requested for bonds bearing 4½%, 4¾% and 5% interest.

Authority, Chapter 257, Acts of the Legislature of 1908. Interest, commencing from the date of sale, payable annually in New York or Chicago. Official circular states there is no dispute or question as to the legality of the bonds. These bonds were offered but not sold on Oct. 3. See V. 91, p. 746.

Reading (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by W. F. Klopmeyer, Village Clerk, for $2,500 4½% water-works and electric-light-plant extension bonds.

Authority, Section 3939, General Code. Date Nov. 1 1910. Interest semi-annually at the Reading Bank Co. in Reading. Maturity 20 years. Purchaser to pay accrued interest.

Reno School District (P. O. Reno), Washoe County, Nev.—*Bonds Voted.*—This district Oct. 1 voted to issue, according to reports, $250,000 bonds for three new school buildings. The vote polled was 494 to 399.

Richardson County Drainage District No. 1, Neb.—*Bond Sale.*—The $205,000 6% drainage-improvement bonds offered on Sept. 26 and described in V. 91, p. 822, have been awarded to Woodin, McNear & Moore of Chicago at par and accrued interest. Maturity on July 1 as follows: $10,000 in 1915, $15,000 in 1916 and $20,000 yearly from 1917 to 1925 inclusive.

River Vale Township (P. O. Westwood), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 22 by Edwin A. Havers, Town Clerk, for $4,500 5% coupon funding bonds.

Denomination $500. Date Oct. 22 1910. Interest semi-annually at the Westwood Bank. Maturity Oct. 22 1915. Bonds are exempt from taxes. Certified check for $250, payable to Julius Keoser, Chairman Township Committee, is required. Bonded debt at present, $29,000. Assessed valuation, $437,000.

Roscoe, Washington County, Pa.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $24,000 20-year street-improvement bonds.

Roseville School District (P. O. Roseville), Muskingum County, Ohio.—*Bond Election.*—A proposition to issue $10,000 school-building bonds will be submitted to the voters this fall, according to local papers.

Ross School District, Marin County, Cal.—*Bond Sale.*—E. C. Lund of San Rafael has been awarded, it is stated, an issue of $10,000 bonds of this district.

Russell County (P. O. Lebanon), Va.—*Bond Offering.*—Proposals will be received by L. L. Bays, Committee for Board of Supervisors, for $25,000 5% coupon road-improvement bonds.

Authority, Chapter 240, Acts of Assembly. Denomination $1,000. Date Oct. 1 1910. Interest annually on Dec. 1 at the First National Bank in Lebanon or National Park Bank in New York City. Maturity $5,000 yearly on Oct. 1 from 1938 to 1942 inclusive. Bonds are exempt from all taxes. Certified check for $250, payable to the Board of Supervisors, is required.

St. Albans, Franklin County, Vt.—*Bond Sale.*—This city has sold $15,000 4% coupon street bonds.

Interest June and December at the First National Bank of Boston. Maturity $5,000 on June 1 in each of the years 1918, 1919 and 1920.

St. Charles, Saginaw County, Mich.—*Bids Rejected—Bond Sale.*—All bids received on Oct. 10 for the $14,000 4¾% 2-15-year (serial) electric-light-plant-construction bonds described in V. 91, p. 980, were rejected. The bonds were immediately re-offered at public auction and were disposed of to the St. Charles State Bank of St. Charles for $14,019 (101.135) and accrued interest. A bid of $14,017 50 was also received from E. B. Cadwell & Co. of Detroit.

St. Paul, Minn.—*Bid Rejected.*—Only one proposal was submitted on Oct. 10 for the $150,000 4% 30-year school bonds described in V. 91, p. 980. This offer was rejected. The City Comptroller informs us that he will now endeavor to dispose of the bonds "over the counter."

Salem, Columbiana County, Ohio.—*Bonds Authorized.*—An ordinance providing for the issuance of $10,000 refunding bonds was passed by the City Council, according to local papers, on Oct. 4.

Salem, Ore.—*Amount of Bonds Voted.*—We are advised that the amount of bonds voted on Aug. 15 for the purchase and extension of the Salem Water Co.'s plant (V. 91, p. 539) was $480,000.

Salmon Independent School District No. 1 (P. O. Salmon), Lemhi County, Idaho.—*Bond Sale.*—The $40,000 coupon school-building bonds offered on Sept. 1 and described in V. 91, p. 543, have been awarded to State Board of Land Commissioners of Idaho at par for 5s.

Salina, Salina County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 17 by A. W. Godfrey, City Clerk, for $53,960 5% street paving improvement bonds.

Denominations: 50 bonds of $1,000, 9 bonds of $400 and one bond of $360. Interest April 1 and Oct. 1 at the Kansas fiscal agency in Topeka. Maturity $5,360 Oct. 1 1911 and $5,400 yearly on Oct. 1 from 1912 to 1920 inclusive. According to the official circular, there has never been any default in the payment of principal or interest on the city's debt.

Santa Barbara, Santa Barbara County, Cal.—*Bond Sale.*—On Oct. 6 the $40,000 4½% 1-40-year (serial) water-works tunnel bonds mentioned in V. 91, p. 823, were awarded to the State of California at 100.025 and accrued interest.

There were no other bidders. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual.

Santa Paula, Ventura County, Cal.—*Bond Sale.*—The $45,000 5% 1-30-year (serial) sewer-system-construction bonds offered on Oct. 3 and described in V. 91, p. 823, were, according to reports, awarded to C. E. Woodside & Co. of Los Angeles at 102.50.

Sapulpa, Creek County, Okla.—*Bonds Withdrawn from Market.*—According to Guthrie papers the $250,000 water, $50,000 sewer and $15,000 fire department 5% coupon bonds offered without success last March (V. 90, p. 1060) have been withdrawn from the market. It is expected that the question of issuing a smaller amount of bonds will be submitted at a special election.

Seattle, Washington.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 14 by Wm. J. Bothwell, City Comptroller's office for $500,000 general park improvement and $325,000 city-hall site coupon bonds at not exceding 4½% interest.

Denomination $1,000. Date "day of issue." Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. Bids for the park bonds must be accompanied by a certified check for $12,000 and for the city-hall bonds for $8,000. Checks must be drawn on a Seattle bank and made payable to the City Comptroller.

Bonds Sold During September.—The following bonds, aggregating $117,797 04, were sold during September:

$11,527 48 7%	grading and curbing bonds dated Sept. 1 1910 and due Sept. 1 1915.
8,557 58 7%	paving bonds dated Sept. 6 1910 and due Sept. 6 1920.
4,510 19 7%	sidewalk bonds dated Sept. 10 1910 and due Sept. 10 1910.
4,144 78 7%	sewer bonds dated Sept. 12 1910 and due Sept. 12 1915.
12,483 97 7%	planking bonds dated Sept. 12 1910 and due Sept. 12 1915.
37,272 09 6%	trunk-sewer bonds dated Sept. 10 1910 and due Sept. 10 1915.
10,187 07 7%	sewer bonds dated Sept. 19 1910 and due Sept. 19 1915.
2,538 78 7%	grading and paving bonds dated Sept. 23 1910 and due Sept. 23 1915.
617 68 7%	grading bonds dated Sept. 23 1910 and due Sept. 23 1915.
15,062 07 7%	light bonds dated Sept. 26 1910 and due Sept. 27 1915.
10,895 35 7%	water-main bonds dated Sept. 26 1910 and due Sept. 26 1915.

The above bonds are subject to call at any time.

Sedgwick County (P. O. Wichita), Kan.—*Bond Election.*—At the general election in November there will be submitted to the voters, it is said, a proposition to issue $20,000 bridge-building bonds.

Seward, Seward County, Neb.—*Bonds Authorized.*—The City Council at its meeting Oct. 4 authorized the issuance, according to reports, of 5% paving bonds amounting to $10,000. The bonds will be in denomination of $1,000 and mature two each year.

Silverton, Hamilton County, Ohio.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $8,500 water-system-construction bonds.

South Bend, St. Joseph County, Ind.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 20, it is stated, for $20,000 4% 20-year street-improvement and refunding bonds. Denomination $1,000. Date Nov. 1 1910.

Spalding County (P. O. Griffin), Ga.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $80,000 5% 6-25-year (serial) gold coupon court-house-erection bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annual.

Staples, Todd County, Minn.—*Certificates Awarded in Part.*—Of the $5,000 6% heating-plant certificates offered on Sept. 27 and described in V. 91, p. 823, $3,000 have been disposed of at par as follows: $2,000 awarded to the Sinking Fund Commissioners and $1,000 sold to John Affinger of Staples.

Sweet Grass County (P. O. Big Timber), Mont.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 12 by J. A. Bailey, Clerk Board of Commissioners, for $85,000 4½% gold coupon refunding bonds.

Denomination $1,000. Interest semi-annually at the County Treasurer's office or National City Bank in New York City. Matures 20 years, subject to call after 15 years. Certified check for $1,000, or a sum bearing a like proportion to $85,000 as the proportion of bonds bid for bears to the total amount of bonds to be issued, is required.

Taylor Separate School District, Lafayette County, Miss.—*Bond Offering.*—The Board of Supervisors will sell on Nov. 7 $3,000 bonds of this district. For further particulars apply to W. M. Woodward, Chancery Clerk (P. O. Oxford.)

Texas.—*Bonds Refunded.*—Chapter 20 of the General Laws of 1909 provide for the issuance of $298,000 3% 5-40-year (optional) refunding bonds. Under the terms of the Act these bonds were exchanged for a like amount of bonds issued in 1870 for the maintenance of ranging companies on the frontier. The securities are held by State funds.

The new bonds are in the following denominations: $174,000, $80,000, $26,000, $12,000 and $6,000. Date Sept. 1 1910. Interest semi-annually at the State Treasurer's office.

Thornton Township High School District, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 2 by the Board of Education at the Bank of Harvey, Harvey, Ill., for $140,000 4% building bonds.

Maturity part yearly on Nov. 1 from 1912 to 1927 inclusive. Certified check for 2½% of bonds bid for, payable to W. H. Miller, President of the Board, is required. The district has no other debt.

Torrance County School District No. 6 (P. O. Willard), N. Mex.—*Bond Offering.*—Proposals will be received at once for the $1,500 6% school-completion bonds mentioned in V. 91, p. 823.

Authority vote of 30 to 1 at the election held Oct. 1. Maturity 1930.

Trenton, N. J.—*Bond Sales.*—The following 4% bonds have been sold:

$10,000 portable-school-building bonds described in V. 88, p. 1158. Maturity Aug. 2 1919.
5,500 school-improvement bonds described in V. 89, p. 875. Maturity Oct. 14 1919.
76,700 refunding bonds described in V. 89, p. 875. Maturity Nov. 1 1919.
34,700 refunding sewer bonds described in V. 90, p. 323. Maturity Feb. 24 1920.
Denomination $100 or any multiple thereof. Interest semi-annual.

Trinchera Irrigation District, Costilla County, Colo.—*Bonds Not Sold.*—No sale has yet been made of the $500,000 6% coupon tax-exempt irrigation bonds offered on Sept. 26 and described in V. 91, p. 747. The district has no debt.

Tunica County, (P. O. Tunica), Miss.—*Bond Sale.*—The $50,000 5% 30-year road-improvement and bridge-building bonds offered on Oct. 3 and described in V. 91, p. 901, were awarded to Woodin, McNear & Moore of Chicago at 100.634 and accrued interest. Bids were also received from the Bank of Commerce & Trust Co. in Memphis, Seasongood & Mayer of Cincinnati and Farson, Son & Co., Cutter, May & Co., McCoy & Co. and John Nuveen & Co., all of Chicago.

Turlock, Stanislaus County, Cal.—*Bond Sale.*—The $25,000 5% sewer and water-system bonds mentioned in V. 91, p. 747, were awarded on Oct. 4, it is stated, to the Commercial Bank in Turlock at 100.10.

Twin Falls, Twin Falls County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 24 by Stuart H. Taylor, City Clerk, for $33,000 paving, $7,000 street and $10,000 fire-department coupon bonds at not exceeding 6% interest.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank in New York. Maturity 20 years, subject to call after 10 years. Certified check for $1,000, payable to W. E. Nixon, City Treasurer, is required.

Union (P. O. Weehawken), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 24 by Emil Bautz Jr., Town Clerk, for $80,000 4½% gold coupon or registered school bonds. These securities are part of an issue of $250,000 bonds.

Denomination $1,000. Interest semi-annually at the Treasurer's office. Maturity $10,000 yearly from six years to thirteen years inclusive. The bonds are tax-exempt. Certified check for $1,600 drawn on any nationa bank or trust company doing business in Hudson County, and made payable to the Town Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. Elizabeth), N. J.—*Bond Sales.*—On Oct. 11 John D. Everitt & Co. of New York City purchased $110,000 4½% 30-year road-improvement bonds dated Sept. 1 1910 at 102.17. A bid of 101.779 was also received from A. B. Leach & Co. of New York City. Interest semi-annually at the National State Bank in Elizabeth.

An issue of $150,000 4½% refunding road bonds due in 1920 has also been sold.

Union Drainage District No. 1, Iroquois County, Ill.—*Bonds Not Sold.*—Up to Oct. 6 no sale had yet been made of $17,000 5% coupon drainage assessment bonds, proposals for which were asked until Sept. 20. The only proposal received was one of par and accrued interest less a commission and the cost of printing the bonds.

Denomination $100 or multiples thereof. Date Oct. 15 1910. Interest annually on July 15 in Watseka. Maturity on July 15 as follows: $4,000 in 1911, $4,200 in 1912 and $4,400 in each of the years 1913 and 1914. Total debt, this issue.

Vallejo School District (P. O. Vallejo), Solano County, Cal.—*Bonds Voted.*—At a recent election this district voted, it is stated, to issue the $60,000 high-school bonds mentioned in V. 91, p. 747.

Vancouver, Wash.—*Bond Election.*—Papers state that the City Council on Oct. 3 called a special election for Dec. 6 to vote on a proposition to issue $314,000 bonds for a municipal water system. The city, it is said, proposes to bring water from Lewis River, 23 miles, by gravity.

Ventura Union High School District, Ventura County, Cal.—*Bids Rejected.*—Reports state that all bids received on Oct. 6 for the $75,000 5% gold high-school-building bonds offered on that day were rejected.

These bonds were voted (V. 91, p. 543) on Aug. 15. Denomination $1,000. Date Jan 2 1911. Interest semi-annually at the County Treasurer's office. Maturity $3,000 yearly from 1912 to 1936 inclusive.

Vernon Parish (P. O. Leesville), La.—*Bond Offering.*—Proposals will be received until Oct. 26 for $40,000 5% school bonds, subject to call after 20 years. W. L. Ford is Parish Superintendent.

Victoria Independent School District (P. O. Victoria), Victoria County, Tex.—*Bond Sale.*—The Levi Bank & Trust Co. of Victoria, offering par, was the successful bidder on Oct. 1 for the $12,000 5% 10-40-year (optional) coupon school-house bonds described in V. 91, p. 824. Interest is payable in Austin or Victoria. Total debt, including this issue, $57,000. Assessed valuation $4,026,700.

Wall, Allegheny County, Pa.—*Purchasers of Bonds.*—We are informed that Lawrence Barnum & Co. of Philadelphia were the purchasers of the $35,000 5% street-improvement bonds recently disposed of. See V. 91, p. 981. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1940.

Warrenton, Fauquier County, Va.—*Bond Sale.*—Reports state that the $15,000 5% 10-30-year (optional) coupon reservoir bonds offered on July 1 and described in V. 90, p. 1699, were disposed of at private sale on Sept. 1.

Washington County (P. O. Washington), Pa.—*Bonds Awarded in Part.*—Of the $100,000 4% coupon with privilege

of registration) road bonds mentioned in V. 91, p. 748, reports state, $50,000 were sold in September to the First National Bank of Canonsburg at par.

Wellington, Lorain County, Ohio.—*Bond Sale.*—On Oct. 10 two issues of 5% street-improvement assessment bonds, aggregating $6,528 42, were awarded to Hayden, Miller & Co. of Cleveland at 104.139. Following is a list of the bidders and the premiums offered by the same:

Hayden, Miller & Co., Clev	*a*$270 24	Weil, Roth & Co., Cincin	*x*$243 75
Seasongood & Mayer, Cin	*a*204 64	S. A. Kean & Co., Chicago	*x*103 76
New First Nat Bk., Colum	*a*135 00		

a For $6,528 42 bonds. *x* For $6,063 bonds.

West Bridgewater, Plymouth County, Mass.—*Note Sale.*—Reports state that $7,500 4% 5-29-year (serial) notes have been awarded to an individual investor at about par.

West Seneca (Town) Union Free School District No. 6, (P. O. Lackawanna), Erie County, N. Y.—*Bond Sale.*—Adams & Co. of New York City were the successful and only bidders on Aug. 30 for $11,050 5% 1-10-year (serial) coupon (with privilege of registration as to principal) high-school-site-purchase bonds offered on that day. Denomination $1,105. Date Sept. 1 1910. Interest semi-annually at the Lackawanna National Bank in Lackawanna.

Wetmore, Nemaha County, Kan.—*Bonds Voted.*—At an election held in this city Sept. 30, an issue of $6,000 municipal electric-light-plant bonds was, it is stated, authorized by a vote of 97 "for" to 17 "against."

Weymouth, Mass.—*Temporary Loan.*—A loan of $20,000 due July 1 1911 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 4.46% discount.

White Plains, Westchester County, N. Y.—*Bond Sale.*—On Oct. 3 the $23,000 4½% 10-year tax-deficiency bonds described in V. 91, p. 748, were awarded to Estabrook & Co. of New York City at 101.78.

Windsor, Henry County, Mo.—*Bond Sale.*—On Oct. 3, $16,000 sewer and $39,000 water 5% 14¼ year (average) bonds were awarded to the Harris Trust & Savings Bank in Chicago for $55,107 50—the price thus being 100.195. Other bidders were: Farson, Son & Co., Cutter, May & Co., and S. A. Kean & Co. all of Chicago and the Commerce Trust Co. of Kansas City. Denomination $1,000. Date Oct. 3 1910. Interest semi-annual.

Wolf Creek School District No. 27 (P. O. Wolf Creek), Josephine County, Ore.—*Bonds Not Sold.*—No bids were received on Sept. 30 for the $5,000 5% 10-20-year (optional) gold coupon construction bonds described in V. 91, p. 825.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 24 by F. W. Toan, County Auditor, for $50,000 5% coupon public highway improvement bonds.

Authority, Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination $1,000. Date Nov. 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a bank in Bowling Green for $1,000 is required. Purchaser to pay accrued interest. Official advertisement states that this county has never defaulted in the payment of principal or interest on its indebtedness.

Woodbury County (P. O. Sioux City), Iowa.—*Bond Offering.*—Proposals will be received until Oct. 15 for $75,000 Garretson Drainage District No. 1 assessment improvement bonds at not exceeding 6% interest. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale.

Interest annually on Oct. 15. Maturity one-fifth yearly on April 15 from 1915 to 1919 inclusive.

Wooster, Ohio.—*Bond Sale.*—On Oct. 1 the three issues of 4½% coupon assessment bonds described in V. 91, p. 825, were awarded, it is stated, to the Citizens National Bank of Wooster as follows:

$2,200 Quinby Ave. sewer bonds at 100.90. Maturity $440 yearly on Aug. 1 from 1911 to 1915 inclusive.
25,925 Quinby Ave paving bonds at 101.54 Maturity $2,592 50 yearly on Sept. 1 from 1911 to 1920 inclusive.
4,400 Madison Ave. paving bonds at 101 53 Maturity $440 yearly on Aug. 1 from 1911 to 1920 inclusive.

Yonkers, N. Y.—*Bond Sale.*—On Oct. 11 the $80,000 4½% 1-20-year (serial) registered school bonds described in V. 91, p. 982, were awarded to Spitzer & Co. of New York at 102.403. The following bids were received:

Spitzer & Co., New York	102.403	A. B. Leach & Co., N. Y	101.779
Farson, Son & Co., N. Y	102.267	Kountze Bros., New York	101.741
N. W. Harris & Co., N. Y	102.199	John J. Hart, Albany	101.732
Chisholm & Chapman, N. Y	101.94	Adams & Co., New York	101.71
E. H. Rollins & Sons, N. Y	101.91	C. E. Denison & Co., Boston	101.68
Estabrook & Co., New York	101.875	Rhoades & Co., New York	101.64
N. W. Halsey & Co., N. Y	101.821	Morgan, Livermore & Co., N.Y.	101.57
W. N. Coler & Co., N. Y	101.78	Perry, Coffin & Burr, Bos	101.278

NEW LOANS

$80,000

TOWN OF UNION,

Hudson County, N. J.,

SCHOOL BONDS

Public notice is heseby given in accordance with a resolution of the Board of Council of the Town of Union, in the County of Hudson, New Jersey, passed at a regular meeting of said Board on the third day of October, nineteen hundred and ten, that sealed proposals for the purchase of school bonds by the Town of Union, in the County of Hudson, New Jersey, in the amount of eighty thousand ($80,000) dollars, the same being a part of an issue of two hundred and fifty thousand ($250,000) dollars school bonds, the part of said issue of said eighty thousand ($80,000) dollar school bonds to be known as Series A; each of said bonds to be of the denomination of one thousand ($1,000) dollars, to bear interest at and after the rate of four and one-half per cent perannum, said interest to be payable semi-annually, said bond to be payable in the following manner, to wit: Ten of said bonds shall become payable in six years from their date and ten of said bonds shall thereafter become payable annaully until the whole of said Series A shall have been fully paid off and satisfied. Said bonds to be registered or coupon, at the option of the bidder. Bids will be received at the regular meeting of the Board of Council, to be held on the

24th Day of October, 1910,

at eight o'clock p. m., at the Town Hall, at the southwest corner of Palisade avenue and Lewis street, in the Town of Union, in the County of Hudson, New Jersey. Bidders to state prices on bonds bearing interest at the rate of four and one half per cent per annum, payable semi-annually.

All proposals to be directed to the Town of Union, in the County of Hudson, New Jersey, and shall be accompanied by a certified check for the amount of sixteen hundred ($1,600) dollars drawn on any National Bank or Trust Company doing business in the County of Hudson, New Jersey, and made payable to the order of the Town of Union, in the County of Hudson, New Jersey. The Board of Council of the Town of Union, in the County of Hudson, New Jersey, reserves the right to reject any and all bids if deemed in the interest of the town so to do.

By order of the Council.

Dated Town of Union, N. J., October 3rd, A. D. 1910.

EMIL BAUTZ, JR.,
Town Clerk.

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA

Municipal and Corporation Bonds

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

NEW LOANS.

$20,000.00

Village of Briarcliff Manor,

Westchester County, N. Y.,

WATER WORKS BONDS

Please take notice that sealed proposals will be received at the office of the Clerk of the Village of Briarcliff Manor, Westchester County, State of New York, up to the hour of four o'clock in the afternoon on the 26th day of October, 1910, for the purchase of all or any part of twenty bonds of the Village of Briarcliff Manor, each in the denomination of $1,000 00, numbered consecutively from one to twenty, inclusive, payable interest and principal in New York City exchange to registered owner as follows

No. 1 due and payable Sept 1st 1915, and one thereof in each year until Sept. 1st 1934.

Interest on said bonds will be paid semi-annually on the first days of March and September, said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of September 1st 1910.

The Village reserves the right to reject or reduce the amount of any proposal, and no proposal for the purchase of said bonds for less than par value nor at a rate of interest exceeding five per centum per annum will be considered.

A deposit by certified check or cash equivalent to 5% of amount of bid will be required as security for the completion of the purchase, to be applied on the purchase price if bid is accepted in whole or part and returned if bid be rejected.

Interest will be adjusted as of Sept. 1st 1910.

WILLIAM H. COLEMAN,
Village Clerk,
Briarcliff Manor, N. Y.

Further particulars will be forwarded on application to the Clerk, or William Woodward Baldwin, Attorney, No. 2 Rector Street, New York City.

Dated, October 11th 1910

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$20,000

CITY OF MOUNT VERNON,

Westchester County, N. Y.,

FIRE AND POLICE DEPARTMENT BUILDING BONDS

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 18TH DAY OF OCTOBER, 1910, at 8 o'clock p. m., receive sealed proposals for the purchase of bonds, to be denominated "Fire and Police Department Building Bonds", numbered consecutively from 101 to 120, both inclusive, each bond to be for the principal sum of one thousand ($1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of $1,000, with interest coupons attached, and will bear interest at the rate of four (4 per centum) per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mt. Vernon. They will be dated the 1st day of October, 1910, and payable as follows:

$5,000 thereof on the 1st day of October, 1933.
5,000 thereof on the 1st day of October, 1934.
5,000 thereof on the 1st day of October, 1935.
5,000 thereof on the 1st day of October, 1936.

The bonds will be delivered to the purchaser on or before the 25th day of October, 1910.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) Dollars as a security for the performance of such bid, as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, October 4th, 1910.

EDWIN W. FISKE,
Mayor of the City of Mount Vernon.
A. W. REYNOLDS, City Clerk.

MUNICIPAL BONDS

Safest investments known. Yielding from 4% to 6% Write for Circular.

ULEN, SUTHERLIN & CO.

BANKERS CHICAGO

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

Youngstown, Ohio.—*Bond Sale.*—A list of the bids submitted on Oct. 10 for the seven issues of 5% bonds described in V. 91, p. 826, follows:

	$4,000 Bonds	$31,900 Bonds	$420 Bonds.	$1,495 Bonds.	$1,995 Bonds	$2,650 Bonds	$3,080 Bonds
Firemen's Pension Fund, Youngstown	*$4,102		*$430	*$1,538	*$2,052	*$2,644	*$3,168
Well, Roth & Co., Cinc		*$32,862					
Hayden, Miller & Co., Clev.	4,092	32,829		1,529	2,041	2,636	3,158
Seasongood & Mayer, Cin	4,092	32,893		1,510	2,015	2,622	3,142
Barto, Scott & Co., Col.	4,040	32,750	420	1,525	2,035	2,620	3,140
Tillotson & Wolcott Co., Cleveland	4,089	32,726	430	1,533	2,046	2,636	3,159
Provident Savings Bank & Trust Co., Cinc	4,088	32,735					
New First Nat. Bk., Col.	4,081	32,680		1,505	2,005	2,595	3,115
West'n-German Bk., Cin.	4,081	32,730					
Otis & Hough, Cleveland	4,070	32,765	427	1,525	2,035	2,620	3,140
Starr & Bruan, Toledo		32,861					
C. F. Dobson & Co., Clev.		32,854					
Breed & Harrison, Cinc		32,799					
W. H. Thacher, Parcell, N. Y.						2,620	

* Successful bids.

The Tillotson & Wolcott Co. and Otis & Hough bid on the similar issues with the condition that if their bids were accepted they would be awarded the $31,900 Poland Ave. bonds. All bids include accrued interest.

Zavalla County School District No. 7, Tex.—*Bond Offering.*—Proposals will be received at any time by O. A. Mills, County Judge (P. O. Batesville), for $20,000 5% coupon school-building bonds.

Authority, Section 76 et seq., Chapter 124, Laws of 1907, as amended in 1909. Denomination $1,000. Date Oct. 10 1910. Interest annually on April 10 at Batesville or Austin. Maturity 40 years, subject to call after 10 years. Certified check for $500, payable to the County Judge, is required. No debt at present. Assessed valuation 1910 $939,250.

Canada, its Provinces and Municipalities.

Balcarres, Sask.—*Debenture Sale.*—On Oct. 3 the Great-West Life Assurance Co. of Winnipeg purchased $3,500 6% 15-year skating and curling rink debentures at par.

Barons, Alberta.—*Debenture Offering.*—Proposals will be received until Oct. 22 by H. E. Hansen, Secretary-Treasurer, for $2,000 6% 10-year debentures.

Berlin, Ont.—*Debentures Not to Be Issued at Present.*—We are advised that the $8,300 5% sewer-extension debentures voted on Aug. 29 (V. 91, p. 605) will not be issued until the spring of 1911.

Brickburn School District No. 998 (P. O. Gilbert Plains), Man.—*Debenture Sale.*—The $10,000 6% 20-year school-building debentures offered on Oct. 7 (V. 91, p. 902) were awarded to Nay & James of Regina at 104.20 and accrued interest. The following bids were received.

Nay & James, Regina	*$10,420	C. H. Burgess & Co., Toronto	$10,108
National Finance Co.	*10,327	Campbell, Thomson & Co.	10,060
Brent, Noxon & Co., Tor.	*10,241	James B. Noble	9,900
Ontario Securities Co., Tor.	10,177		

* And accrued interest.
A bid was also received from Toronto General Trusts Corporation.

Bridgeburg, Ontario.—*Debenture Offering.*—Proposals will be received until 2 p. m. Oct. 19 by R. A. Land, Clerk, for $10,000 5% local-improvement debentures, payable in 10 annual installments.

Brockville, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were the purchasers of $50,000 4½% lighting debentures recently disposed of. Maturity May 2 1930.

Carmangay School District No. 2087, Alberta.—*Debenture Sale.*—An issue of $1,000 6% school debentures was disposed of last month to Nay & James of Regina. Maturity part yearly for twenty years.

Elfros, Sask.—*Description of Debentures.*—We are advised that the $3,000 permanent-improvement debentures awarded last month to Nay & James of Regina (V. 91, p. 983) carry interest at the rate of 7%, and not 6% as at first reported. Maturity part yearly for fifteen years.

Finch Township, Ont.—*Debenture Sale.*—It is stated that the Dominion Securities Co. of Toronto has purchased $3,868 5% debentures. Maturity part yearly for 10 years.

Leslie, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 25 by Edward C. Bamford, Secretary-Treasurer, for $2,500 6% 12-year debentures.

Lethbridge Protestant Public School District No. 51, Alberta.—*Debenture Offering.*—Proposals will be received until Nov. 1 by C. B. Bowman, Secretary-Treasurer, for $75,000 5% debentures. Date Nov. 1 1910. Maturity part yearly for 30 years.

Nanton, Alberta.—*Debenture Offering.*—Proposals will be received until Nov. 15 by William Robertson, Secretary.

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Treasurer, for $6,000 electric-light and $1,500 fire-protection 5% debentures, repayable in 20 annual payments. Bids for these debentures were rejected on Sept. 6, as stated in V. 91, p. 750.

New Hamburg, Ont.—*Debenture Sale.*—G. A. Stimson & Co of Toronto, it is reported, recently purchased $8,000 debentures. Maturity part yearly for 30 years.

Niagara Falls, Ont.—*Debenture Sale.*—An issue of $15,790 44 5% local-improvement debentures was recently awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

Nilrem School District No. 2081, (P. O. Amisk), Alberta.—*Debenture Sale.*—An issue of $700 6% school-improvement debentures was awarded on Sept. 9 to the Western Supply Co. of Regina at par. Date Sept. 9 1910. Interest annual. Maturity Sept. 9 1920.

Ontario County (P. O. Whitley), Ont.—*Debenture Election.*—An election will be held, it is stated, on Nov. 29 to vote on the question of issuing $20,000 4% 20-year bridge debentures.

Pincher City, Alberta.—*Debenture Sale.*—Nay & James of Regina were the successful bidders last month for $2,000 8% permanent improvement debentures, due part yearly for ten years.

Pobeda School District No. 1604 (P. O. Vegreville), Alberta.—*Debenture Sale.*—This district has sold $500 6% 5-year debentures to Worth & Holden at par. Date Sept. 5 1910.

Port Arthur, Ont.—*Debenture Sale.*—On Oct. 3 the thirteen issues of 5% debentures, aggregating $431,340, proposals for which were received on Oct. 1 (V. 91, p. 903), were sold to the Dominion Securities Corporation, Ltd., of Toronto at 102.07 and accrued interest. The following bids were received:

Dom. Sec. Corp., Ltd., Tor.	$440,269	Aemilius Jarvis & Co., Tor.	$427,760
Osborne & Francis, Ltd., Tor	439,421	Brent, Noxon & Co., Tor.	425,077
Wood, Gundy & Co., Tor.	438,026	Ontario Secur. Co., Toronto	420,607

An offer was also received from G. A. Stimson & Co. of Toronto.

Preston, Ont.—*Debenture Election Rescinded.*—The election which was to have taken place Oct. 10 to vote on the question of issuing the $15,000 5% 10-year loan debentures (V. 91, p. 903) was rescinded.

Punnichy, Sask.—*Debenture Sale.*—This village sold $800 6% permanent-improvement debentures last month to Nay & James of Regina. Maturity part yearly for 10 years.

Red Deer, Alberta.—*Bids.*—The following bids were received on Oct. 1 for the six issues of 5% debentures aggregating $22,000, described in V. 91, p. 606:

National Finance Co	$21,057	H. O'Hara & Co., Toronto	$20,711
Imperial Bank	21,032	C. H. Burgess & Co., Toronto	20,674
Brent, Noxon & Co., Toronto	21,019	Nay & James, Regina	20,372

A bid of $25,986 for $27,000 debentures was also received from Aemilius Jarvis & Co. of Toronto.

Reston School District, Man.—*Debenture Election.*—An election will be held, according to reports, on Oct. 29 to vote on the question of issuing $2,500 5% school debentures, repayable in 20 annual installments.

Revelstoke, B. C.—*Debenture Sale.*—An issue of $50,000 5% 50-year debentures has been awarded to Aemilius Jarvis & Co. of Toronto, it is stated.

Stratford, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 19 by W. H. Trethewey, Secretary-Treasurer, for $7,000 4½% 30-year debentures.

Tabor, Alberta.—*Debenture Sale.*—On Oct. 4 the $11,500 5% water-system and fire apparatus debentures described in V. 91, p. 903, were awarded to R. C. Matthews & Co., of Toronto at 96.852 and accrued interest. The following bids were received:

R. C. Matthews & Co	$11,138	W. A. MacKenzie & Co	$11,037
Dominion Securities Co	11,110	Wood, Gundy & Co	10,927

The above bidders are all of Toronto.

Wadena School District, Man.—*Debenture Sale.*—An issue of $1,500 6% debentures was recently awarded, it is stated, to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Willard School District No. 2176, (P. O. Queenstown), Alberta.—*Debenture Sale.*—An issue of $1,000 6% debentures has been awarded to H. O'Hara & Co. of Winnipeg at 100.50. Interest annually in August. Maturity part yearly for 10 years.

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Jan. 29, 1910

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138 Front St., New York

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00	Estimated Losses and Losses Unsettled	$2,393,297 00
Special deposits in Banks & Trust Cos.		1,000,000 00	Premiums on Unterminated Risks	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	263,468 95
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	120,569 42
Premium notes and Bills Receivable		1,213,069 68	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04	Certificates of Profits Outstanding	7,404,890 00
Cash in Bank		633,405 13	Real Estate Reserve Fund	370,000 00
Aggregating		$12,921,890 89	Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

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SURPLUS AND UNDIVIDED PROFITS - - - - $13,856,570.83

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It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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of NEW YORK

54 Wall Street

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(of which $17,000,000 has been earned)

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NEW YORK

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SURPLUS ---------- 3,000,000

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VOL. 91. SATURDAY, OCTOBER 22 1910. NO. 2365.

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,511,041,293, against $2,882,593,390 last week and $3,653,092,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 22.	1910.	1909.	*Per Cent.*
New York	$1,764,788,573	$1,912,058,428	—7.7
Boston	163,548,728	150,644,389	+8.6
Philadelphia	136,172,646	130,082,773	+4.7
Baltimore	29,659,022	24,910,722	+19.1
Chicago	244,117,091	246,996,923	—1.2
St. Louis	73,056,211	73,583,180	—0.7
New Orleans	18,067,012	17,716,662	+2.0
Seven cities, 5 days	$2,429,409,283	$2,555,993,077	—5.0
Other cities, 5 days	529,918,769	516,271,418	+2.7
Total all cities, 5 days	$2,959,328,052	$3,072,264,495	—3.7
All cities, 1 day	551,713,241	580,827,923	—5.0
Total all cities for week	$3,511,041,293	$3,653,092,418	—3.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, October 15, for four years.

Clearings at—	*Week ending October 15.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,544,367,805	2,119,084,243	—27.1	1,631,634,903	1,815,268,073
Philadelphia	139,370,637	143,127,771	—2.6	117,190,556	151,860,091
Pittsburgh	49,241,818	47,239,202	+4.2	41,208,601	50,452,261
Baltimore	44,305,009	30,298,788	+46.2	23,454,355	30,441,662
Buffalo	8,895,616	9,843,769	—9.6	8,265,451	10,010,857
Albany	6,603,879	5,438,934	+21.4	6,118,500	6,170,158
Washington	7,022,485	6,979,594	+0.6	5,768,200	6,185,770
Rochester	4,062,333	4,169,387	—2.6	3,520,321	3,750,720
Scranton	2,600,739	2,321,885	+12.0	2,147,869	2,298,371
Syracuse	2,249,596	2,111,111	+6.5	2,005,660	2,732,237
Reading	1,664,403	1,748,801	—4.8	1,571,953	1,573,617
Wilmington	1,526,999	,566,872	—2.6	,357,796	1,282,278
Wilkes-Barre	1,261,302	1,396,157	—9.7	1,119,563	1,180,473
Wheeling	1,768,078	1,866,631	—5.2	1,528,205	1,273,130
Harrisburg	1,153,000	1,257,384	—8.3	1,175,868	1,140,351
York	929,736	1,006,558	—7.7	803,710	890,771
Trenton	1,521,888	1,870,958	—18.7	1,593,699	
Erie	909,238	745,998	+22.0	663,506	726,503
Chester	596,230	476,594	+25.2	473,763	655,646
Binghamton	494,600	439,700	+12.5	504,500	561,000
Greensburg	608,143	576,653	+5.5	502,858	514,672
Franklin	240,000	250,000	—4.0	241,379	265,905
Altoona	569,067	486,960	+16.9	550,649	
Total Middle	1,821,962,310	2,384,303,950	—23.6	1,853,406,865	2,089,234,546
Boston	165,194,083	178,720,028	—7.6	151,618,137	173,547,048
Providence	8,939,900	9,760,200	—8.4	8,873,400	10,818,800
Hartford	3,722,450	3,452,975	+7.8	3,538,331	3,480,753
New Haven	2,783,404	2,995,341	—7.1	2,622,357	2,672,557
Springfield	2,328,667	2,600,000	—10.5	2,112,873	2,182,818
Portland	2,200,099	1,862,092	+18.2	1,591,106	2,334,637
Worcester	2,959,785	1,885,764	+57.0	1,766,444	1,875,662
Fall River	1,392,676	1,413,086	—1.5	1,266,658	1,320,581
New Bedford	1,262,134	1,330,378	—5.1	951,321	1,121,870
Lowell	541,032	540,393	+0.1	547,079	599,522
Holyoke	474,653	609,449	—22.1	411,809	507,116
Total New Eng	191,798,883	205,169,706	—6.5	175,299,509	200,461,364
Chicago	257,497,083	274,159,831	—6.1	246,526,148	269,612,170
Cincinnati	22,359,400	27,442,700	—18.5	24,901,600	27,900,000
Cleveland	19,077,816	18,372,229	+3.8	15,255,295	19,696,306
Detroit	18,225,506	17,444,823	+4.5	13,786,173	15,116,355
Milwaukee	13,622,830	13,211,258	+3.1	12,395,316	13,127,986
Indianapolis	9,533,896	8,775,775	+8.6	8,125,329	8,118,176
Columbus	6,179,800	6,269,100	—1.4	5,204,000	5,900,600
Toledo	4,292,206	4,392,429	—2.3	3,478,097	4,220,379
Peoria	3,163,868	3,000,853	+5.4	3,078,525	3,654,708
Grand Rapids	2,711,884	2,703,316	+0.3	2,281,318	2,659,961
Dayton	2,002,413	2,069,269	—3.1	1,725,094	2,020,860
Evansville	2,252,243	2,190,899	+2.8	2,181,066	2,301,829
Kalamazoo	1,374,850	1,249,242	+10.0	952,810	1,131,696
Springfield, Ill	968,749	880,271	+10.1	914,312	1,001,408
Fort Wayne	1,029,013	987,283	+4.3	811,438	840,919
Akron	882,400	740,000	+19.2	715,000	927,000
Lexington	707,871	804,668	—12.0	605,292	745,911
Rockford	919,788	772,305	+19.0	612,813	729,336
Youngstown	1,406,848	868,373	+61.9	955,733	723,711
Canton	969,710	775,000	+25.1	659,025	604,162
Bloomington	602,852	554,981	+8.6	536,513	482,348
South Bend	545,794	613,072	—11.1	520,403	567,910
Decatur	492,000	426,063	+15.5	419,573	519,637
Springfield, O	552,020	501,275	+10.2	452,298	480,394
Quincy	611,125	655,000	—6.7	587,610	452,960
Mansfield	356,557	395,678	—9.9	334,152	397,401
Jacksonville, Ill	283,143	336,305	—15.8	258,588	273,417
Jackson	341,250	325,000	+5.0	305,718	309,312
Ann Arbor	197,484	202,558	—2.5	165,884	146,953
Danville	368,367	329,749	+11.7	340,062	
Adrian	30,070	21,534	+39.6	30,260	31,824
Lima	389,518	357,597	+8.9	305,000	380,000
Saginaw	774,523	523,318	+48.0		
Lansing	398,690	Not included	in total		
Tot. Mid. West	374,722,877	392,347,754	—4.5	349,420,445	385,075,629
San Francisco	47,181,612	43,711,833	+7.9	41,373,467	47,513,938
Los Angeles	16,252,314	12,704,160	+27.9	10,886,989	12,485,702
Seattle	12,998,174	14,141,832	—8.1	10,678,462	10,868,065
Portland	11,900,000	10,839,588	+9.8	8,609,387	9,191,239
Salt Lake City	6,532,513	7,569,846	—13.7	5,998,319	6,873,311
Tacoma	5,948,720	6,448,349	—7.8	4,915,919	5,397,725
Spokane	5,342,329	5,681,071	—6.0	3,984,974	3,744,898
Oakland	3,089,187	1,885,333	+63.9	1,717,374	2,446,876
Helena	844,455	1,015,938	—16.8	1,085,022	1,414,654
Sacramento	1,581,531	1,166,104	+35.6	967,226	
San Diego	1,300,000	921,000	+41.1	882,000	
San Jose	669,220	684,574	—2.2	535,677	706,606
Fresno	773,724	646,303	+19.7	634,889	
Stockton	613,902	581,033	+5.5	557,837	654,023
North Yakima	564,204	461,892	+22.3	272,907	
Billings	149,661	290,184	—48.4	218,291	
Pasadena	540,000	500,000	+8.0		
Total Pacific	116,281,546	109,249,040	+6.4	93,318,740	101,297,037
Kansas City	60,099,058	56,559,439	+6.3	43,822,146	39,933,752
Minneapolis	27,896,551	32,807,777	—14.9	31,746,518	37,790,911
Omaha	17,482,144	16,554,282	+5.6	13,434,859	13,449,946
St. Paul	10,828,747	12,117,954	—10.6	10,085,237	10,928,537
Denver	10,537,294	11,021,438	—4.4	9,178,569	10,015,437
St. Joseph	6,476,231	6,672,035	—2.9	5,200,480	5,709,615
Duluth	4,497,336	7,293,127	—38.3		
Des Moines	4,050,000	3,690,318	+9.8	3,117,067	3,287,000
Sioux City	3,324,984	2,932,508	+13.4	2,953,807	2,551,603
Wichita	3,621,241	2,931,499	+23.6	1,384,114	1,540,983
Lincoln	1,834,081	1,587,393	+15.6	1,340,264	1,329,888
Topeka	1,317,674	1,467,203	—10.2	1,205,443	1,089,151
Davenport	1,456,857	1,462,854	—0.4	1,162,345	1,192,065
Cedar Rapids	1,010,000	1,122,473	—10.0	908,710	868,586
Fargo	1,048,640	1,153,385	—9.1	938,741	832,699
Sioux Falls	1,414,211	985,000	+43.6	780,000	690,000
Colorado Springs	742,935	695,714	+6.8	802,715	853,363
Pueblo	465,701	651,430	—28.6	558,698	744,987
Fremont	344,114	412,342	—16.5	321,839	452,674
Tot. oth. West	158,447,799	162,118,171	—2.3	128,941,552	133,261,197
St. Louis	76,031,277	74,873,354	+1.5	68,533,462	76,693,064
New Orleans	21,539,465	21,244,125	+1.4	16,057,051	19,000,945
Houston	18,842,573	14,192,939	+32.8	15,501,727	16,396,177
Louisville	11,003,530	12,654,551	—13.0	10,974,939	13,924,973
Galveston	10,060,500	7,945,000	+26.6	8,504,500	7,945,000
Richmond	7,141,344	7,433,826	—3.9	6,441,387	6,742,190
Atlanta	14,764,258	14,212,892	+3.9	6,462,514	6,587,727
Memphis	6,965,314	8,419,056	—17.3	6,134,891	6,688,621
Savannah	9,932,952	10,124,596	—1.9	6,013,081	7,253,406
Fort Worth	8,099,287	7,719,743	+4.9	7,605,768	5,203,278
Nashville	4,297,469	3,537,952	+21.5	3,117,349	6,242,681
Norfolk	3,283,775	3,355,556	—2.1	2,331,197	2,980,242
Augusta	3,475,011	3,667,755	—5.2	2,438,479	4,215,626
Birmingham	2,784,400	2,836,508	—1.8	2,103,217	2,376,394
Little Rock	2,000,979	2,400,669	—16.7	1,976,334	1,886,99
Jacksonville	2,621,008	1,937,357	+35.6	1,599,999	1,484,453
Charleston	2,567,895	2,308,478	+11.2	1,566,093	2,054,433
Knoxville	1,729,273	2,012,367	—14.1	1,341,807	1,657,817
Chattanooga	1,816,323	1,719,376	+5.6	1,585,038	1,567,351
Mobile	1,652,723	1,583,635	+4.4	1,325,376	1,410,494
Oklahoma	2,660,861	2,508,639	+6.1	1,324,129	1,350,687
Macon	1,300,000	1,514,924	—14.2	918,516	1,064,796
Beaumont	650,000	661,924	—1.8	594,263	500,468
Austin	1,979,782	906,375	+118.4	803,607	
Vicksburg	492,345	343,368	+43.4	418,000	
Meridian	352,000	320,549	+9.2		
Jackson	545,000	512,000	+6.4	436,000	
Wilmington, N.C	792,331	685,685	+15.6	410,000	630,000
Total Southern	219,379,675	211,632,999	+3.7	176,518,994	195,857,820
Total all	2,882,593,390	3,464,821,626	—16.8	2,776,896,105	3,105,790,593
Outside N. Y.	1,328,225,585	1,345,737,377	—1.3	1,145,261,202	1,289,919,520

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the October number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 235,000 miles of line.

THE FINANCIAL SITUATION.

The revival of speculation on the Stock Exchange, and the great rise in share values which has occurred during the last two weeks, seems strange to many persons, particularly as general trade is in a very quiet state and net earnings of our railroads are pretty generally beginning to show losses, owing to the great rise in expenses. But rightly understood, there is nothing very remarkable about the change for the better on the Stock Exchange. Wall Street is discounting the future as it always does—it is discounting the improvement in the political situation which the November elections are expected to signalize and foreshadow. For over a year the political clouds have been thickening. Now the sky is expected to clear. The leaders in the financial world have good sources of information on politics as on everything else, and their advices are to the effect that Election Day next month will mark the doom of the New Nationalism and the emphatic rejection of Rooseveltism in this State.

The belief is firmly entertained that John A. Dix, the Democratic candidate for Governor, will overwhelmingly defeat Henry L. Stimson, the Republican candidate, whom Mr. Roosevelt picked out for the honor of holding the office. The fact that in the betting the odds are so strongly in favor of Dix is evidence of the confidence felt in that regard. Moreover, in the estimation of the leading financial interests, there is ground also for the belief that the political victory will not end with the result in this State. Indeed, it would be a rather barren triumph if the Rooseveltites should be signally rebuked in this State, and President Taft, the defender and upholder of the Roosevelt policies, should be left with a free hand to carry out these policies through the receipt of a political endorsement in the elections in other States. Confidence exists that the radical element in the dominant party will receive a most severe castigation throughout the greater part of the country—in other words, that the Roosevelt doctrines and policies, whether noisily proclaimed by Mr. Roosevelt himself, or quietly but no less determinedly enforced and pushed by President Taft, will go down all along the line.

If this should prove true, it would undoubtedly afford occasion for great rejoicing and furnish a genuine basis for a rise in values. For it would mean that radicalism, which has been the bane of the business world for so long, had at last received a definite check—that the movement, instead of spreading any further, was now to recede. It may be that the financial world is too confident in all this, and may meet with disappointment. If so, a violent reaction will follow. But past experience supports the idea that current prognostigations and prophecies are likely to prove correct. On that assumption the present experience is simply a repetition of that of 1896, when William J. Bryan for the first time appeared as a Presidential candidate and the two great political parties joined issues on the question whether gold or silver was to become the monetary standard in this country.

The first effect of Mr. Bryan's nomination on that occasion was to cause consternation and alarm from one end of the country to the other; but it was seen as early as August that the defeat of the silver candidate was certain. The Stock Exchange accordingly began to discount the event in a record of advancing prices dating from Mr. Bryan's spectacular trip to the East, with the purpose of taking possession of the "enemy's country." After his speech in this city on Aug. 12 1896, fears concerning the possibility of his election were dissipated, and a rise in prices was inaugurated which continued until Election Day and far beyond. On that occasion, as on the present, the larger financial interests bought with great persistency and courage, on a knowledge of what was to come, while the smaller investors and speculators bought in only a hesitating, halting way, and could not realize or appreciate that the doom of the heresy had already been sounded.

One or two of the most notable and successful novels of Mr. Winston Churchill (the American of that name) are based upon the pretty general belief that the Boston & Maine Railroad has swayed New Hampshire politics and controlled its Legislature. The story is good and attractively worked out, and it uses for fiction what has been supposed by many people to be fact. Now Mr. Mellen, lately elected President of that road, and himself a resident of Concord for many years of his early life, spoke to a club in that city on Thursday night on the political situation in New Hampshire. He assured his hearers that the company will hereafter do nothing not in accord with the soundest public principles; that it will not in any manner interfere with any election whatever, will not offer, indirectly or directly, any consideration which may influence a public officer, and that it will do away with the lobby as that term is usually understood.

But Mr. Mellen added that "we must, however, employ the ablest talent we can secure to present to the Legislature our views upon pending legislation affecting our company," and he specified the subject of taxation; he is ready, he said, to have the Boston & Maine taxed precisely as other property is taxed (not otherwise), and he said that New England now needs more efficient transportation above all other boons.

The point which most impresses us is that a railroad is forced to employ representatives to present its side in respect to legislation concerning it. It is a popular notion that railroad and insurance corporations are persistent and corrupt lobbyists, but how can they let legislatures alone while legislatures will not let them alone? Every session of every legislature produces railroad and insurance bills by the hundred, the process never once intermitting; what can be done about it? These bills are either in the class of those framed by somebody in the well-meant, although misconceived, desire to protect the public from corporations, or else in the class which are "strike" and are offered solely to be corruptly bought off. The proportions of these two classes need not be discussed, but many of these

bills are conceived either in hostility or in ignorance, and in either case are mischievous in effect. Silence on the part of the corporation affected would certainly be construed as consent, if not tacit approval; to appear and offer argument in opposition is therefore an imperative defence.

The man who follows the natural, hasty impulse to denounce this defence as being corrupt lobbying should ask himself what he would do if his own private business were menaced by some bill at a State capitol. Speaking in the manner of sportsmen, the "season" is always "open" as to corporations; they are considered fair game always, and the feeling about them has gradually become so distorted that the presumption of innocence has shifted into a presumption of guilt and of willingness to do wrong. Common repute, industriously wrought upon by demagogues, is that they prefer evil and would not be satisfied with not being attacked. To come back to belief that a corporation is made up of men, and therefore has only the faults of men, and that it would rather be right and do right and is entitled to favorable presumptions—this is the needed change of opinion.

If there is unanimous agreement in this city upon any one proposition, it is that the people here "want" more subways and have wanted them ever since the opening of the existing one, six years ago, took public approval by storm. But a notion soon sprung up that the city made too easy a bargain, and that for the future it must be very careful to put more risks upon private capital and leave it very reduced chances of profit; that subways are so admirable a business enterprise that the city must beware of parting with any advantages of its own position. So came the Elsberg law, which succeeded perfectly in keeping private capital out of the field. The idea of municipal ownership, offering the attractive proposition that the city ought to keep all for itself and share nothing, obtained a strong hold, and the Public Service Commission has practically served to strengthen that idea. In fact, as everybody knows and deplores, new subways have stayed halted, while bridges already begun but not connecting with anything have been finished.

With the law such that construction either by public or private capital is permitted, bids have been invited from private capital for construction of the Tri-borough scheme, to which the Commission has been rather ardently committed, and when the bids were figuratively opened, on Thursday, the occasion was figurative as well as suggestive, for there was not even one bid, although there was a letter from one large contracting company explaining why it did not bid. The reason was a difference in views about the terms, for the opinion capitalists may have concerning the business expediency of the Commission's plan as respects the good of the city would not prevent offering to build it as a business enterprise upon satisfactory terms. The split was mainly upon giving private capital preference in time in using income for interest and amortization payments before any such use on behalf of city money invested.

Bids for construction with city funds may be abundant next week; if the city is committed to doing such work, no consideration of the unwisdom of doing it will or should operate to deter private capital from offering, in the capacity of contractor, upon remunerative terms. If a municipality undertakes injudicious things, private persons will always be ready to work for it, on hire, at its own risk.

When private capital is asked to undertake risks on its own account it insists on some reasonable room for profit, but we have a Commission much possessed with the notion that private capital can be coerced to hard terms if only kept off long enough, and also much determined to secure municipal commitment to a scheme of its own. Thus, the city is in position to once more consider whether this costly Commission has accomplished anything except to trouble existing transit companies and defer building more subways.

October invariably brings an advance in the value of loanable capital at the principal financial centres. It is well to keep this elementary fact in mind when discussing the monetary developments of the current month, and particularly of the present week. These, however, have been sufficiently important to warrant serious consideration, though no alarm need be indulged in. The Bank of England, finding that the 4% discount rate which it declared on Sept. 29 last had failed to protect its reserves, on Thursday announced an advance to 5%. Even this figure is no higher than was named on Oct. 21 a year ago, while it is 2% below the autumn maximum of 1907 and 1% below the rate announced in this week of 1906. Taken by itself, therefore, the 5% minimum, it will thus be seen, is by no means unprecedented. Nor is the Bank's ratio of reserve to liabilities, 46½%, appreciably below the average at this time during the last decade. But there is another phase of the situation that explains the action taken. During the last three weeks, or since the 4% rate has been enforced, the Bank's cash on hand has fallen more than $36,000,000, bringing the percentage of reserve down from 50⅜% to 46½%; a month ago the ratio was 53⅜%. Indeed, the stock of bullion held by the institution has not been so low, save in 1906, for ten years. Nor is this all. The Egyptian demand for gold has already materially exceeded the estimated requirements of $30,000,000, and shipments are still going forward in very large volume—in addition to the $11,025,000 reported by our special correspondent in London as having been sent this week, it is understood that approximately $5,000,000 more will be exported to-day. Furthermore, India has entered the market, and the trade and agricultural activity in that country is calculated to necessitate the shipment of extensive sums during the final quarter of the current year.

In raising its discount charge, the Bank of England can scarcely hope to avoid its responsibility for financing both the Egyptian and the Indian crops. But by bringing about dear money in London, the withdrawals of gold by Continental centres that have been going on for some time can be stopped. Moreover, there is a probability that a gold inflow will be started from Paris, and perhaps from other points, including South America. All danger of demands for the metal from New York will also be removed; as a matter of fact, sterling exchange has already advanced 1c. per pound from last week's low level, and there is even talk of the possibility of gold exports to London should European holders of American securities continue to liquidate as freely as they have done during the current week. It may be recalled that when the London in-

stitution, exactly one year ago, advanced its rate from 4% to 5%, New York speculators were blamed in certain quarters, but it cannot be seriously contended that Wall Street has complicated matters on this occasion, for there has been no undue borrowing abroad for stock market purposes, inasmuch as the call money rate here has ruled easier than the discount rate in London, while to-day long-term loans can be obtained in New York cheaper than bills could be discounted at the other side. To our mind, the marking up of the London Bank rate is to be regarded merely as seasonable, particularly when it is remembered that British trade, as measured by imports and exports, is breaking all previous records, as we point out in a subsequent paragraph. Fortunately, there has been a striking diminution in the applications for new capital in London for the exploitation of rubber, oil and other properties of unproved merit, while speculation on the Stock Exchange, after the feverish boom earlier in the year, has subsided to normal proportions. The international exchanges are now all moving in favor of the British capital, so that no complications should arise.

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Turning to the Continent, it is natural to find firmer rates for money than prevailed during the summer months. A good deal of attention was attracted to the banking position in Germany by the address delivered by the President of the Imperial Bank when the discount rate was raised from 4% to 5% fully three weeks ago. But since the October 1st settlements were effected, the Reichsbank has greatly strengthened its resources. This week's return shows a gain in cash of nearly $13,000,000, while discounts have been curtailed by nearly $40,000,000 and note circulation by fully $38,000,000, bringing the latter slightly below the total outstanding a year ago. Yet it would not be extraordinary should the Berlin Bank rate, following the advance in London, be advanced from 5% to 6%. Private discounts there have this week risen to 4½%, and there will be considerable demands for accommodation around the beginning of November. The necessity for caution having been fully recognized throughout Germany, however, the prospects are that acute stringency will be avoided. Paris maintains its distinction of being much the easiest money market in the world. The local municipal loan of $47,000,000 was over-subscribed no fewer than thirty times, and it is now reported that the long-delayed Turkish loan of $30,000,000 may be floated in Paris, as originally proposed. Notwithstanding these demands and also, it might be added, moderate borrowing for American account, discounts have all along ruled below the Bank rate of 3%, a rate that may be adhered to even in face of the advances made elsewhere. This week's Bank of France statement shows only a nominal loss ($320,000) in gold holdings, and an expansion of $46,000,000 in bills discounted is accompanied by an even larger increase ($56,000,000) in general deposits, reflecting, of course, recent financial transactions. Paris will no doubt be willing to spare gold for London, just as it has at other times when the difference in the value of money at the respective centres has rendered such a movement desirable and profitable. The amount of gold now carried in the French bank's vaults ($667,000,000) is very much greater than it was at this time last year, and is even larger than during the easy-money period of 1908, while no such sum was ever owned in any previous year. London can depend, therefore, upon all reasonable assistance from Paris. The National Bank of Belgium on Thursday announced an advance in its rate from 4½% to 5%, and private discounts at Brussels have moved up correspondingly, but the Amsterdam and Vienna quotations are not above the official charge of 4%. Viewing the European monetary situation as a whole, there would appear to be every reason for acting cautiously, but not for becoming at all uneasy.

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In the United States interest rates have not become any firmer than was anticipated, while the Associated Banks in New York, instead of reporting the deficit that had been feared during the last two weeks, were able last Saturday to show an increase for the week of $4,182,450 in actual surplus, bringing the total up to $11,170,275. The outflow to the interior has lately fallen off considerably, and this week there has been only a moderate loss incurred in operations with the Sub-Treasury. Nor has call money again touched the 3¾% rate recorded a week ago, while, instead of time money stiffening on the developments abroad, accommodation was obtainable on Thursday slightly under the rates charged on the previous day. Five and six months' facilities are freely offered at 4¾%, with transactions not infrequently made below that figure. The more active trading in stocks has not entailed any pronounced increase in borrowing by brokers; in fact, money is still remarkably dull for the latter part of October, and, though the upward movement in stocks has carried prices above the August maximum, the public has not participated on a scale that presages a wild boom. The dispute over financing the cotton crop having been settled to the satisfaction of all parties, the trouble that was apprehended on this score has been eliminated, thus affording another cause for congratulation. The quietness in general trade, the absence of important new financing and the widespread aversion of our leading financiers to embarking upon ambitious new enterprises all make for comfortable conditions in the money market. The sudden rise in foreign exchange from 4 85¾ last week to 4 86¾ this week for demand sterling, in conjunction with the talk of impending stringency in London, has revived discussion of possible gold exports, but it would be well to keep in mind that our merchandise shipments are always very heavy during October and November—so heavy, indeed, as to make gold imports the usual thing in the closing months of the year. Our international bankers do not look for any outward movement of gold in the near future. Provided, therefore, recklessness be avoided in Stock Exchange speculation, there is no manifest reason why interest rates should rise to excessive levels.

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After protracted negotiations between American bankers and Sir Edward H. Holden, representing European bankers, arrangements have been made to market and finance cotton on the present system until Dec. 31; thereafter the bills of lading to be insured either by a new company formed for the purpose or by a combination of existing surety companies. This decision, arrived at early in the week, means that no trouble can arise over handling the cotton crop during

the remainder of the current calendar year, even should, as is improbable, any difficulty occur in connection with organizing a guaranty company acceptable to British importers of the staple. About one-half of our exports of cotton normally goes forward between Sept. 1 and Dec. 31; thus last year 3,701,682 bales were shipped abroad in these months out of the total of 6,326,998 bales for the entire cotton year, while in 1908 4,608,981 bales were exported during the same period out of 8,582,078 bales for the full year from Sept. 1 1908 to Sept. 1 1909. No anxiety need therefore be felt over the immediate outlook. Nor, indeed, are considerable doubts entertained regarding the feasibility of supplying a satisfactory guaranty after the expiration of the present method. Already five leading American surety companies, having an aggregate capital of $17,700,000, have offered to give individual and joint guaranty of bills of lading on export cotton at a rate of 6c. per bale. A separate organization, it is said, may be formed by English banking interests who believe that the business of guaranteeing cotton bills should prove very profitable, a view not inconsistent with past experiences, even though safeguards were then wanting. In an official statement issued on Tuesday Sir Edward Holden said that so many bankers in the interior States had agreed "to a guaranty, by a guaranty company, surety company or insurance company, being given to the European bankers" that he had recommended an extension of the temporary arrangement from Oct. 31 to Dec. 31. "The European bankers," he added, "have agreed to this extension on the understanding that the right is reserved to them to further consider in conference with the American bankers, if found necessary, other schemes of protection, if the guaranty or insurance proposals should be found to be impracticable." Sir Edward sailed for Europe on Wednesday, taking with him the proposal of our surety companies to act in a syndicate to guarantee cotton bills. In banking circles relief is expressed that the controversy has been adjusted on lines agreeable to all parties, for had the English bankers refused to accept bills after Oct. 31 disturbances in our money market, already none too strongly situated, might have been difficult to avert. One effect of the settlement was a sharp advance in sterling exchange on the theory that cotton bills will not now be pressed upon the market.

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A very severe storm has visited the southeastern shores of the United States, causing widespread damage throughout the Florida peninsula and playing havoc with the Island of Cuba. A cyclone, accompanied by extremely heavy rains, struck Cuba late last week, and on Sunday the storm became so violent that hundreds of buildings were unroofed, sugar and tobacco plantations were partly destroyed, food crops were spoiled, while communication by land and sea was completely demoralized. On Tuesday Florida experienced a wind having a velocity of more than 80 miles per hour, torrential rains fell, and much destruction was caused at Jacksonville and other ports. South Carolina was threatened, but on its way northward the storm passed out to sea on Wednesday. Accidents to steamships and smaller craft were reported, yet the loss of life was remarkably small. Cuba, Key West and other parts of Florida suffered most, the situation in Cuba being so grave that many of the inhabitants were rendered destitute. The tobacco crop has apparently been severely damaged, the sugar plantations have been partly ruined, the banana fields did not escape, and the loss sustained by other fruit crops is also placed at a very large sum, although no trustworthy data are obtainable.

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Stormy weather was also held responsible for hastening the disaster that overtook the attempt of Walter Wellman and his five assistants to cross the Atlantic in his dirigible balloon, "America." This monster airship, after three months' preparations, sailed from Atlantic City on Saturday, well equipped with provisions, the intention being to follow as nearly as possible the northern route of European steamers. But after drifting northwards until Sable Island was almost reached, northerly winds were encountered, and the balloon was carried almost directly southward towards Bermuda. Very early in the voyage serious trouble was caused by the ponderous equilibrator, which, striking against the waves, jerked the frail craft so violently that the crew expected to be wrecked at any moment. After having been in the air for about seventy-one and one-half hours, during which a distance of fully one thousand miles was covered, the party were rescued north of Bermuda by the steamship 'Trent" after a perilous adventure in launching the "America's" life-boat and maneuvering alongside the steamer. The balloon was equipped with wireless apparatus, and was able to communicate at first with the shore, and later with the rescuers, this being the first time that this means of communication had been employed by any airship. Undiscouraged by the fate of this attempt, Mr. Wellman and those who accompanied him declare that they mean to build another balloon for the same purpose, and that this week's experience will greatly increase their chances of success. It cannot be said, however, that in the present stage of the science of aviation, the project appears to be feasible. Excitement was caused in Europe by the flight last Sunday of a large dirigible balloon, carrying seven passengers, from Paris to London in six hours.

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The remarkable expansion in our own foreign trade during September was eclipsed by that of Great Britain. The British exports last month were greater than any corresponding month in the country's history, the total reaching £36,964,261, an increase of £4,163,337, or 12.7%, over a year ago, while for the nine months the aggregate exports have reached a value of £318,577,044, an increase over 1909 of £41,239,730, or 15%. The grand total for the calendar year of 1910 is now expected to exceed the record of £426,000,000 attained in 1907. Imports have passed the figures of 1907, the aggregate for the nine months having been £487,311,888, against £475,132,000 three years ago. Re-exports have likewise expanded so that the net imports for the current year have been £408,870,600, as compared with £402,885,000 in 1907. The excess of imports over exports has been £90,000,000, against £84,000,000 in the first three quarters of 1907. It need scarcely be explained that Britain consistently imports more merchandise than she exports, in this respect being very differently situated from the United States. But Britain derives an enormous yearly income from her investments abroad, from her great mercantile marine and from

her world-wide banking operations, whereas America is a debtor nation, pays out large sums for marine transportation and does very little banking for other countries.

Our foreign export movement of merchandise for September 1910—as the advance statement of shipments of leading articles, issued last week, led us to infer—exceeded in value the aggregate for the corresponding period in any preceding year, and, furthermore, gave the largest total for any month since December of 1909. Concurrently, imports were appreciably less than in August and moderately smaller than for September a year ago, so that the net result was a comparatively large balance in our favor, which contrasts with more or less important balances against us in five out of the eight preceding months. Moreover, whereas for the eight months ended Aug. 31 1910 our imports of commodities had been nearly a million dollars in excess of exports, the favorable result in September turned the balance at the end of that month to the other side of the account by 50½ millions. This, nevertheless, is the smallest export balance for the nine-months period ending Sept. 30 since 1896, when an import balance was shown—being not only much lower than that for 1909, but making a decidedly poor comparison with the 432¼ millions of 1908 (the record result, made possible by the decided diminution in imports following the panic of the fall of 1907), or with years back to and including 1898. Still, the gratifying exhibit for September can be taken as indicative of the immediate future, for with our more bountiful crops moving out freely at full values, and our export trade in manufactures quite steadily increasing, favorable balances seem to be assured for some months to come.

The official foreign trade figures made public this week indicate that exports for September 1910 were nearly 15 millions of dollars above the total of last year and 2½ millions greater than in 1908, the month's aggregate having been $168,858,093. Shipments of leading articles (cotton, breadstuffs, provisions, &c.), as pointed out by us last week, were only ⅞ of a million dollars greater than in September 1909, the gain of 8¾ millions in cotton being largely offset by losses in the other commodities. It follows, therefore, that other articles of export, mainly manufactures, exhibited an increase of some 14 millions, and presumably, as in earlier months, iron and steel, leather, wood and naval stores were important contributors to the result. For the nine months of the calendar year 1910 the total merchandise outflow was $1,222,911,208, an aggregate never materially exceeded except in 1907, and showing a gain of 61⅞ millions over 1909.

In sharp contrast with the important gain in the September outward movement of merchandise, imports, as intimated above, recorded a moderate loss, having been for the month this year $117,271,014, against $121,014,630 in 1909. The total inflow of merchandise for the nine months of 1910, however, at $1,172,375,910, is the record for the period, exhibiting an excess of 104 millions over the nine months a year ago and a gain of 374 millions over 1908. While most items of import have come in more freely this year than last, the conspicuous gains have been in rubber, sugar, iron and steel and manufactures, seeds and oils.

The September movement of gold in either direction was moderate, and on balance our gain of the metal was $1,659,242, reducing the net outgo for the nine months to $9,346,577. In September 1909 net exports reached $5,195,284 and the nine months' total on the same side of the account was $66,167,441. On the other hand, in the nine months of 1908 we imported, net, $77,945,750 gold.

Mr. Thomas R. Ellison's annual review of the cotton trade, issued in Liverpool this week, indicates that consumption in Europe in 1909-10 has been smaller than in any season since 1903-04. But as that result was the natural conclusion foreshadowed by the figures from month to month, it calls for no special comment here, particularly as the details, as received by us by cable, are presented on subsequent pages of this issue. Considerable interest attaches, however, to Mr. Ellison's estimate of requirements of cotton for the current season (1910-11, Oct. 1 to Sept. 30) on account of the apparent divergency of opinion as to the adequacy of the prospective new supply to meet consumptive needs without encroaching upon the existing reserves. In our opinion there is no reason to doubt that supplies will be ample, especially at the current high range of values (all the contributing countries promising much better crops than a year ago), and Mr. Ellison, according to the estimate he submits, is seemingly of the same mind, his investigations leading him to assert in effect that without lower prices there is little probability of improvement in the cotton goods trade. Mr. Ellison estimates that Europe and the United States (including amounts shipped hence to Japan, Canada, &c.) will require 14,400,000 bales of ordinary weights, equaling 13,884,000 bales of 500 lbs. net each, to meet consumptive needs, and leave stocks at the mills at the close of the season the same as they were at the opening. This estimate allows for an augmentation of 501,000 bales of 500 lbs. each in the aggregate consumption of the countries named for 1910-11, but calls for not more than 11,500,000 bales from America, or practically the same amount as consumed in 1909-10. Present indications are believed to be for an American crop well in excess of that figure, and consequently if Mr. Ellison's conclusions are accepted, any fears of a shortage of supplies would seem to be groundless.

Building construction operations, notwithstanding a notable let-up in some important localities, where it would seem the putting up of dwelling structures in anticipation of a brisk demand has been rather overdone, continue comparatively active in the country as a whole. The result of this previous overbuilding is nowhere more strongly apparent at present than in the Borough of Brooklyn. For while the last month or two renewed activity has characterized operations in the other large boroughs of Greater New York, the opposite is the fact with regard to Brooklyn, and properly so, since demand for accommodations seems for the time being to be well below the available supply as indicated by vacant structures. The same is true of a number of other large municipalities where for some months operations had been conspicuously heavy. On the other hand, returns from many other cities furnish evidence of noteworthy activity. In this class may be mentioned Manchester,

Worcester and Salem in New England; Pittsburgh, Bayonne and Binghamton in the Middle Section; Evansville, Cleveland, Fort Wayne, Omaha, Des Moines and Peoria in the West and Augusta and Greensboro at the South.

Our latest compilation of returns of prospective building operations covers September 1910 and furnishes an aggregate much less than for the preceding month, but only very moderately smaller than for the corresponding period of 1909. Altogether 106 cities are included, equally divided between those showing losses and those exhibiting gains. Greater New York's foremost borough (Manhattan) reports a larger total than in the month of 1909, and so does the Bronx, but in Brooklyn, as in each of the preceding four months, there was a very conspicuous decline in operations, and Queens's returns show a small loss. It happens, therefore, that for the city as a whole the result was below that of September a year ago by 7.8%. Contrasted with 1908, also, there is a loss (4.7%), but as compared with 1907 a gain of 27.4% is shown. Outside of Greater New York the prospective outlay the month's contracts call for is placed at $47,523,132, as compared with $50,728,101 in 1909, a falling off of 5.8%; an increase, however, of 9.2% over 1908 is shown and the gain over 1907 reaches 13.6%. The total for all the cities (106 in number) is $60,698,812, against $65,024,077 for Sept. 1909, or a loss of 6.3%. Contrasted with the periods in 1908 and 1907, the increases are 5.9% and 16.3% respectively.

Combining the result for the 106 cities for September with those for a like number for the preceding eight months, we find that while for the period since Jan. 1 in 1910 the building contracts entered into have represented a smaller outlay than for the same nine months in 1909, they have covered a greater expenditure than in the corresponding period of any other year. A little below 640 millions of dollars is the total our compilation discloses as the approximate cost of the projected buildings this year, which compares with 676¼ millions in 1909. In 1908 and 1907, however the aggregates were only 453 millions and 579 millions, respectively. Greater New York's operations exhibit a falling off from last year of 22.7%, but are in excess of 1908 by 38.9% and of 1907 by 6.7%. Outside of this city there is an increase of 2.3% over 1909 and gains of 41.9% and 11.8% are recorded over 1908 and 1907.

Higher discount rates have been brought about at all important European centres, with the notable exception of Paris. The general monetary position abroad and the international movements of gold are discussed in foregoing paragraphs. Early in the week evidences of growing tightness appeared at London, Berlin and Amsterdam, but it was not until Thursday that the official rate was raised by the Bank of England. On the same day the National Bank of Belgium also advanced its minimum to 5%, from 4½%. The Imperial Bank of Germany, which is already on a 5% basis, may feel constrained to name a 6% rate, as it usually stands above the English minimum. The private rate for discounting 60 to 90 days' spot bills in London rose on Thursday to 4⅝%, while bills to arrive are charged 4¾%; there are intimations that even higher quotations will be brought about. Paris remains better supplied with funds than any other European city, consequently the rate there is only 2⅞%, or ⅛ of 1% below the Bank of France rate, which, according to general belief, will not be advanced at this time unless gold be withdrawn from Paris in excessive volume. As compared with last week, quotations have moved up sharply at Berlin, spot bills being now quoted at 4⅜% and bills to arrive at 4⅝%. Amsterdam is now quite up to the bank rate of 4%. As already stated, the Bank rate at Brussels has gone up to 5% and private discounts there have risen from 3½% last week to 4¾%. Other changes in official rates are likely to be made in consequence of the pressure at London and the desire of each city to protect its supplies of gold.

The Bank of England, for the third week in succession, secured a generous share (£400,000) of the new South African gold offered in the open market on Monday at the minimum price, 77s. 9d. per ounce, the Continent and India taking the balance, £300,000. But this did not suffice to meet the week's demands from Egypt and other countries. The weekly statement, issued on Thursday, disclosed, according to our special cable dispatch, a decrease in bullion on hand of no less than £1,813,398. This was not the only unfavorable feature of the statement, for, while loans were reduced only £1,265,010, private deposits fell off the abnormal amount of £3,574,120, without any commensurate increase in public deposits, the gain in these being only £749,038. The loss in total reserve was £1,551,158, while circulation was reduced £262,041. These changes resulted in a falling off in the ratio of reserve to liabilities from 46.86% last week to 46.48% this week. This percentage is slightly below the average recorded at this season during the last ten years, while the amount of bullion on hand, £31,965,352, has only once been smaller during the same period. Moreover, since the weekly returns were compiled, £130,000 has been shipped to India, while a very large consignment is understood to have been arranged for shipment to Egypt to-day. Our correspondent further advises us that the loss was due to exceptionally large exports, chiefly to Egypt, which the purchases in the open market and the receipts from the interior of Great Britain did not offset to a very important extent. The details of the movement into and out of the Bank were as follows: Imports, £402,000, wholly bought in the open market; exports, £2,400,000 (of which £2,205,000 to Egypt, £125,000 to India and £70,000 to various destinations), and receipts of £185,000 *net* from the interior of Great Britain.

The New York money market has not advanced in sympathy with the firmness shown abroad, chiefly because the demands for speculative purposes and for new financing remain at a minimum. The offerings, because of limited absorption, appear on the surface to be extensive, but it is still true that moderate expansion of the inquiry would probably reveal the thinness of the market. At other American centres the trend has been upwards, notably at Chicago, where hopes are entertained of an immediate and substantial improvement in general trade following a reported recovery in copper, textiles and steel—a recovery regarded as a quite logical sequence to the harvesting of the greatest corn crop in history and the assurance

of better than average yields of other cereals. There has been a falling off in the shipment of currency from New York to the West and South, suggesting that the drain has abated for the season. The output of mercantile paper has increased; this applies to the highest grade as well as to ordinary names. Local institutions can now obtain very fine bills at 5¾% and even 6%, although numbers of the best drawers will not consent to anything above a 5½% charge. Banks for the most part are taking care only of their own customers at the last-named figure and insist upon 6% for brokers' paper.

Quotations for call loans have declined from the rates current a week ago. On Monday the maximum was 3½% and renewals were also made at that rate, which, however, was ¼ of 1% below Friday's charge. The ruling rate on Tuesday and Wednesday was only 3%, with 3½% the highest each day; but renewals were not made under 3¼% on Thursday, although that was likewise the maximum, with 2½% the minimum. Yesterday the range was 3% to 3¼%, with 3% quoted at the close. The average ruling rate for the week has been 3¼%. Time money, after having been slightly higher, was obtained in small quantities on Thursday at 4½% for the shortest maturities and 4⅝% for the longest periods. The oversupply is not by any means large, and the whole position might undergo a change at any time. The detailed range at the close last night was as follows: 4½@4¾% for 60 days, 4¾@5% for 90 days and four months and 4⅝@4¾% for five and six months. Commercial paper is quoted at 5½@6% for the choicest four to six months' single-name bills and 6¼% for others, with 60 to 90 days' endorsed bills receivable at 5½@5¾%.

Foreign exchange rates have moved up with remarkable rapidity and violence since Monday. The close then was on the basis of 4 86 for demand sterling, on Tuesday 4 8630 was reached, on Wednesday 4 8645, on Thursday 4 86¾ and yesterday morning 4 8680, although later there was a relapse to 4 8665. Cable transfers meanwhile have advanced from 4 8630 to 4 87⅛. A combination of incidents has brought about this unusual movement. To begin with, the settlement of the dispute over guaranteeing cotton bills of lading removed the necessity for hurrying this class of remittance upon the market, thus relieving a pressure that had become quite severe. Then private discounts abroad showed unmistakable signs of firmness early in the week simultaneously with a recession in call money quotations here. On Thursday came the advance of a full 1% by the Bank of England. New York bankers had not anticipated such drastic action inasmuch as the Continental and American exchanges had already turned towards London. Consequently much confusion was created among our exchange operators, and for a time quotations fluctuated widely. Intimations, apparently inspired, that unless the 5% rate serves to protect London's stock of metal, even higher figures will be named, were not calculated to allay uneasiness. The rise of ¼c. on Thursday was followed by even more pronounced firmness yesterday morning, thus causing discussion of the international gold position.

One or two matters of importance militate against the probability of gold exports at this juncture. Take, for instance, our latest foreign trade statistics. Whereas August disclosed an excess of imports to the amount of $3,698,929, bringing about an import balance of $951,781 for the calendar year, the September figures reveal an export balance of no less than $51,587,079, thus turning the adverse showing for the eight months into a surplus of exports over imports of $50,535,298. The returns for October and November invariably show very heavy exports of merchandise and commodities, and there is every reason to look for the customary activity this year. Against this must be placed the liquidation of American stocks that has been stimulated by the recent upward movement, although a certain amount of new bonds may be placed abroad as an offset. Rather than permit gold to leave the country just now, our financiers would in all probability issue more finance bills, and thus depress exchange, while, of course, a rise in interest rates would do much to stave off an outflow. One or the other of these methods, or both, may be applied to keep gold at home.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8595@4 86, cable transfers at 4 8625@4 8630 and 60 days at 4 83@4 8320. On Monday demand was quoted at 4 8595@4 8605, cable transfers at 4 8630@4 8640 and 60 days at 4 8280@4 8290. Demand advanced to 4 8625@4 8635 on Tuesday and cable transfers to 4 8650@4 8660, while 60 days was unchanged. On Wednesday demand advanced sharply to 4 8635@4 8645 and cable transfers to 4 8675@4 8680, but 60 days declined to 4 8270@4 8280. On Thursday, on the announcement of the higher Bank rate in London, quotations advanced ¼c., but there was a recession before the close to 4 8660@4 8670 for demand and 4 8690@4 87 for cable transfers; 60 days declined to 4 8260@4 8270. On Friday demand early went to 4 8680, but closed at 4 8665, although cable transfers were not offered under 4 87⅛.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Oct. 14.	Mon., Oct. 17.	Tues., Oct. 18.	Wed., Oct. 19.	Thurs., Oct. 20.	Fri., Oct. 21.
Brown Bros. & Co	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	87	87½	87½
Kidder, Peabody & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	87	87	87
Bank of British North America	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	87	87	87
Merchants' Bank of Canada	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8260@4 8280 for 60 days, 4 8665@4 8675 for demand and 4 8705@4 8715 for cables. Commercial on banks was quoted at 4 82@4 82¼ and documents for payment 4 82½@4 83. Cotton for payment ranged from 4 82¼@4 82½, grain for payment from 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Oct. 21 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$8,372,000	$7,928,000	Gain	$444,000
Gold	874,000	782,000	Gain	92,000
Total gold and legal tenders	$9,246,000	$8,710,000	Gain	$536,000

With the Sub-Treasury operations the result is as follows.

Week ending Oct. 21 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,246,000	$8,710,000 Gain	$536,000
Sub-Treasury operations	33,100,000	35,072,000 Loss	1,972,000
Total gold and legal tenders	$42,346,000	$43,782,000 Loss	$1,436,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 20 1910.			Oct. 21 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,965,352	--------	31,965,352	32,909,882	--------	32,909,882
France	133,524,160	33,626,120	167,150,280	145,003,400	35,941,360	180,944,760
Germany	34,757,900	13,059,100	47,817,000	35,517,850	11,486,450	47,004,300
Russia a	145,712,000	6,649,000	152,361,000	132,667,000	7,460,000	140,127,000
Aus.-Hunb	55,460,000	12,058,000	67,518,000	57,388,000	12,055,000	69,443,000
Spain	16,362,000	30,631,000	46,993,000	16,065,000	31,082,000	47,147,000
Italy d	38,543,000	3,335,000	41,878,000	37,250,000	4,000,000	41,250,000
Neth lands	10,226,000	1,626,300	11,852,300	10,525,000	2,778,700	13,303,700
Nat. Belg. d	5,362,667	2,681,333	8,044,000	4,167,333	2,083,667	6,251,000
Sweden	4,446,000	--------	4,446,000	4,381,000	--------	4,381,000
Switz'land	6,271,000	--------	6,271,000	4,974,000	--------	4,974,000
Norway	2,048,000	--------	2,048,000	1,727,000	--------	1,727,000
Total week	484,678,079	103,665,853	588,343,932	482,575,465	106,887,177	589,462,642
Prev. week	484,184,787	104,600,373	588,785,160	481,982,179	107,060,293	589,042,472

TURKEY AND THE REST OF EUROPE.

Conflicting reports have been in circulation regarding the $30,000,000 Turkish loan—the most extensive finance operation of the "Young Turk" Government at Constantinople. It was lately announced, on what seemed to be authority, that French capitalists had undertaken the loan, on the basis of certain guaranties, political or otherwise, by the Turkish Ministry. Yesterday this announcement was apparently contradicted. The singular complications which have surrounded the attitude of the various European markets towards this loan, and the week's conflicting reports of dissension in the Turkish Cabinet itself, give occasion for some careful review of the present position of affairs as between the new government at Constantinople and the other States of Europe.

This series of incidents has followed a number of highly interesting turns in Europe's discussion of Turkey's constitutional problem. The large loans which the new government has endeavored to negotiate on the European markets, and the more or less significant tendencies shown in Turkish diplomacy, have begun to create some new views of the country's constitutional experinent. These are views such as are always bound to appear in any episode of the kind, after the first flush of enthusiasm over a great achievement in popular liberty has been celebrated, and the authors of the successful revolution have got down to the routine of governmental business.

A month or two ago, Constantinople celebrated with due pomp and formality the second anniversary of the establishment of its constitution. It will not have been forgotten with how complete a shock of surprise the news of that uprising of 1908, in behalf of constitutional reform, came upon the outside world. The instinctive comment of the day, even in quarters most friendly to Turkey, was one not only of astonishment but of incredulity. The outside world had come to regard the Turkish people as stationary in habits, traditions and aspirations. A similar popular demonstration in China could hardly have created more surprise. When people familar with the facts had begun to set forth the real nature of the Turkish demonstration, it was by degrees perceived that the revolution had as its more remote cause the absolute confusion of the country's finances and the incidental exactions of the Sultan, and as its more immediate cause, the inspiration in behalf of the general movement of constitutional reform, drawn by the leaders of the younger Turkish generation from their contact with people of other nationalities, in visits to Paris, London and Berlin. The remarkable unanimity with which the progressive element in the Turkish community cooperated—first, in exacting a written constitution and next in unseating the Sultan when he endeavored to restore the old order of things—made unquestionably the best of impressions upon people of other States. From the first position of incredulity, outside opinion began to shape itself into the belief that something like a new force in European civilization had suddenly been discovered. But from such exalted ideas there was bound to be some more or less unpleasant reaction, and in many respects the reaction has already come.

There were, as we pointed out at the time of the Turkish revolution, two serious tests of character and qualities which lay immediately before the new Turkish Government. One had to do with the problem of finance, the other with the question of military ambitions. The second was at the start very seriously apprehended, especially when the steps taken by Austria in regard to Turkey's Balkan dependencies, and the attitude taken by the Greeks and Cretans regarding Cretan independence, were such as to provoke even a people bent primarily on reform of domestic affairs. On the whole, both government and people met this preliminary test most satisfactorily. But with the progress of time, indications have gradually come to hand which show that, after all, human nature and popular tendencies have not been so transformed in Turkey as to enable its new government to avoid the pitfalls which have surrounded other similar political experiments.

In the matter of finance there has been, according to all accounts, very little of the progressive economies for which friends of Turkey had hoped. The English critics who most cordially greeted the new Turkish Government have confessed their disappointment at the failure to realize the promises of an improved financial position. "Instead of devoting themselves," writes the London "Economist," "to the social, economic and financial regeneration of Turkey, they have fallen a victim to military and naval ambitions." "The latest example of ineptitude," the "Economist" continues, "is the purchase from Germany of second-hand battleships which were about to be thrown upon the scrap heap; and now, to pay for this and other useless extravagances, they are trying to contract a large loan." A well-informed correspondent, cited in the same newspaper, reports from Constantinople that "the reactionary movement of last year, with its Mohammedan war-cries, thoroughly shook the confidence of the Young Turks in their chances of success, and consequently gave the more fanatic and less liberal counsels an upper hand."

Dr. E. J. Dillon, another competent judge of Eastern diplomacy, writes in the last "Contemporary Review" that Turkey "is sharpening her weapons of offence. She is raising money by means of foreign loans. She is reorganizing her army and navy at a pace which the attitude of her neighbors does not warrant. Her way with the Greeks is provocative. The language which some press organs address to the Powers of the Triple Alliance is wanting in comity toward Russia and England and occasionally smacks

of menace." Dr. Dillon declares that liberty of the press has been pretty much abolished, and goes so far as to say that the element working for reform to-day consists of the Old Turks, "and that they long and pray for such reform as will make short work of the Constitution." The London "Spectator," a steadfast friend of Constitutional Turkey, remarks of the pending loan, with some show of irritation:

The most important moral of this unpleasant dispute is that the fusion, or confusion, of the diplomatic and commercial functions is a peril and a nuisance. France objects to Turkish money, found by France, being spent in Germany. Yet France necessarily gives Germany a right of retort by insisting that the money should be spent in France. For ourselves, we regret that Turkey should be encouraged to spend the money at all. Extravagance is the greatest present danger of Turkey. Where recklessness is added in the conduct of foreign policy, the deficit is likely to become enormous. No friend of Constitutional Turkey can look upon the prospect without misgiving.

What has perhaps excited most genuine concern in English and French diplomatic circles has been the leaning of the Turkish Government toward an exclusive German alliance. One prominent Constantinople newspaper is quoted in London as declaring that adhesion to the Triple Alliance "would have two advantages for Turkey: it would symbolize her coming of age, as it were, and it would also bestow upon her a powerful lever against Russia and Great Britain in the Middle East and more particularly in Persia." This is distinctly a "Jingo" utterance. The "Economist," in the recent article above referred to, regretfully admits that Turkey's "present ambition appears to be to combine the privilege of financial vassalage to Paris or London with that of political or military vassalage to Austria or Germany." To this aspect of the situation, combined with the feeling so prevalent in high European financial circles that the way to exert an influence over foreign countries is to lend them money, must be ascribed the recent curious episode over the quarrel as to who should have the latest Turkish loan. In the English press some irritated comment is frequently heard as to whether a situation can be tolerated where a State like Turkey borrows from governments toward whom it is pursuing an unfriendly policy, and borrows for the purpose of providing itself with means of military offence.

This would certainly appear a singular situation—not less so when one remembers how often, during the two past generations, Turkey has been the key to Europe's whole diplomatic problem. What the episode as it stands pretty clearly demonstrates is that the troublesome period of the Turkish Constitutional experiment is by no means past; it may have only begun. It would be rash, when all the conflicting elements of European politics and diplomacy are concerned, to draw conclusions now as to just how this highly important experiment will result. Mr. Seward's famous saying that revolutions never go backwards embodies substantial underlying truth; but it does not rightly mean that revolutionists will not in the early stages of their political experiments make such blunders as may cause some considerable retracing of their steps.

On the contrary, that has been the common experience of almost all occasions of the sort. England under the Commonwealth, France under the First Republic, not only marked the pages of their history by startling departures from the principles under which the party of Constitutional reform had begun the new experiment, but presently yielded to definite and positive reaction towards the pre-existing and non-constitutional conditions. Our Republic had to pass through certain experiences in the decades shortly following 1789 which inspired in the thoughtful European mind no little disappointment and distrust. The longer sequel, nevertheless, was in all three instances wholly reassuring. The best that can be hoped for Turkey is that a popular demand for enlightened and conservative government will find its own way, as it did in those other chapters of history, to operate as a wholesome restraint on foolish and unwise departures in public policy.

THE TRANSFORMATION OF THE ERIE.

Perhaps there is no other road in the country whose outlook and condition has so completely changed during the last two years as the Erie Railroad. Early in 1908, following the panic of 1907, the company appeared to be on the verge of bankruptcy, and the property would undoubtedly have landed in receiver's hands at that time except for the financial help extended at a critical juncture by the late E. H. Harriman, reinforced by similar aid from J. P. Morgan & Co. It was thought then that the company's finances would have to be completely readjusted and perhaps a general reorganization undertaken. Actually all that it was found necessary to do was to fund a few coupons; with the aid thus given the company was tided over its difficulties, and to-day it is apparently again in an easy state as far as its finances are concerned.

The transformation in financial condition has been no less wonderful than the transformation in the company's income account. Indeed, the former would have been impossible without the latter. More than that, what gave to the company's pressing needs in 1908 a peculiarly gloomy aspect was the tremendous slump in net income which was then taking place, making it appear that there would be no net earnings to support the borrowing of the funds so much needed. In the two years since then, however, net earnings have again come up in a most promising fashion. As was pointed out by us in previous reviews, the experience of the Erie in 1907-08 was much like the experience of most other roads, only in a greatly emphasized degree—the gross earnings underwent a shrinkage and at the same time expenses could not be reduced, but, on the contrary, showed great augmentation; these two adverse forces working concurrently caused a frightful loss in net income. Briefly stated, aggregate gross revenues fell from $51,194,113 in 1906-07 to $46,746,436 in 1907-08, while expenses rose from $33,579,958 to $36,469,542. Thus the net revenue was at one clip cut down from $15,171,356 to $10,276,893.

In 1908-09, however, a great improvement was worked in net income, mainly as the result of economies in operation. The improvement in the gross revenues in that period of twelve months was only moderate. After the big drop the previous year the recovery was only from $46,746,436 to $47,514,858; but the expenses, which had risen from $33,579,-

958 in 1906-07 to $36,469,542 in 1907-08, were cut down to $32,694,025. Accordingly, net earnings, after having declined from $16,171,356 to $10,276,893, increased again to $14,820,833. In 1909-10 this improvement was carried still further. The recovery in gross now reached goodly proportions, while, unlike the experience of other roads, expenses did not rise in equal degree. The gain in gross earnings reached $4,315,861, while the addition to expenses was only $1,760,744, leaving a gain in net of $2,555,117. In other words, in two years there has been an improvement in the net in amount of no less than $7,099,057, bringing the total of the net up from $10,276,893 to $17,375,950.

The late year's gain in gross earnings is not of course surprising. It is the result of general trade activity and furnishes evidence going to show that the Erie shared in the same. It is to be said, though, that in its anthracite coal tonnage, the Erie, like some other anthracite carriers, suffered a reduction of its tonnage. In other words, the Erie moved only 8,707,251 tons of anthracite in 1909-10, as against 9,331,192 tons in 1908-09; but this decrease of 623,941 tons in the hard-coal tonnage was many times offset by a gain of 2,234,144 tons in the bituminous or soft-coal tonnage. The increase in this last instance for the twelve months was 37.51%. Moreover, there was also an increase of 675,176 tons in the coke shipments, the gain in this instance being no less than 43.38%. The management also appears to have brought the freight traffic back to a normal state in character and composition. In 1908-09, when business was still depressed, the management made a bid for the long-haul traffic, and as this has to be taken at very low rates the average realized per ton per mile was sharply reduced, it being only 5.86 mills per ton mile against 6.00 mills in 1907-08 and 6.14 mills in 1906-07. In the late year the average was brought up again to 5.99 mills. The local or short-haul traffic was evidently increased, while the long-distance traffic bearing low rates was relatively diminished.

After all, however, the great change for the better in the income exhibit has come about through the savings and economies practiced in the expense accounts. Owing to the new classification and grouping of the expenditures required by the Inter-State Commerce Commission, it is impossible to institute comparisons of the details of the expenditures with the years prior to 1907-08, but as between the last three years the grouping and classification is, of course, identical, and the results for these three years furnish a clear idea of what has been accomplished in the particular mentioned. In brief, there has been great curtailment in the maintenance outlays and only relatively slight increases in the transportation expenses. Upon maintenance of way and structures $985,044 more was spent in 1909-10 than in 1908-09; but, on the other hand, in this last-mentioned year the same class of expenditures had been reduced $1,679,006. Upon maintenance of equipment $192,998 less was spent in the latest year than in the year preceding, and the saving here is the more noteworthy as it follows a decrease of $1,005,671 in the same class of expenditures in 1908-09 as compared with 1907-08. No doubt expenditures of this type were unusually heavy in the earlier years, special circumstances having tended to swell the expenditures in that direction. At the same time the improved state to which the equipment was brought in these early days served to diminish the need for outlays on that account in the late year.

The relatively light addition to the transportation expenses attracts attention in view of the expansion in traffic movement and the higher wages paid employees. As evidence of the growing efficiency in operations, the average train-load of revenue freight for 1909-10 was 494.87 tons, an increase of nearly 26 tons, or 5½%. Including company freight, the average train-load was 540.70 tons, as against 516.86 tons, an increase of nearly 24 tons, or 4.61%. It will no doubt surprise the reader to hear that in the last five years the average train-load has been raised a full 100 tons, the average now at 540 tons for 1909-10 comparing with only 440 tons for 1904-05.

There seems every reason, too, for thinking that further economies and further efficiency can be attained in the future. Indeed, enormous sums have been spent in recent years in bringing the Erie to a higher standard of physical condition. The better operating results are directly due to the large sums of money spent for these purposes. The present report contains references to one or two changes in physical characteristics, typical of other improvements of the same description. Thus we are told that the Genesee River RR., the low-grade line between Hunts and Cuba, N. Y., together with the improvement of the existing line between Hornell and Hunts, has just been completed and was put in operation Oct. 1 1910. The report also states that the improvements of the line west of Cuba are nearing completion, when the entire line, Hornell to Salamanca, via Hunts, the Genesee River RR. and Cuba will be brought to the established grade, namely 2% eastbound and 3% westbound, over which can be moved a train-load eastbound 40% and westbound 52% greater than over the old line between Hornell and Salamanca.

These are evidently important achievements, and they are suggestive of the nature of future operating results. Mention should also be made of the construction of the new open cut through Bergen Hill (via the Penhorn Creek RR.), which has been practically completed. Three of its tracks are now in operation and the fourth will be ready for use before the close of the current calendar year. President Underwood states that the result of the operation of this improvement has been very satisfactory and large benefits are being derived from its use.

Under the great increase in net earnings, the income exhibit, as far as it concerns the relation between fixed charges and current revenues, makes a strikingly favorable exhibit. In 1907-08 the company had failed to earn its fixed charges in the amount of $1,623,422. In 1908-09 there was a surplus in *excess* of the charges in the sum of $2,947,643. In the year under review with the further increase in net earnings the surplus in excess of charges reaches $5,806,543. A surplus above charges in the sum of over $5,000,000 is certainly a flattering exhibit for a road like the Erie. Financially, too, as already indicated, the company is apparently in easy circumstances, and the balance sheet shows that on June 30 1910 the cash on hand amounted to $8,103,904, this comparing with $4,355,416 for June 30 1909.

THE GREAT NORTHERN RAILWAY REPORT.

The impression which study of the annual report of the Great Northern Railway Company leaves upon the mind is that the twelve months ending last June were, on the whole, a period of prosperity in the territory covered by the lines of the system, but that with the railroads conditions in that part of the country the same as elsewhere are becoming steadily more trying. That the year was a prosperous one for the communities served is evident from the large ratios of growth disclosed in earnings, and yet more in traffic. The company added no less than $10,777,925 to its gross earnings, being an addition of over 20%, and bringing the total of the gross up to $64,465,369. There had been some falling off in gross revenues in the two years preceding, but it was slight alongside the increase now reported for 1909-10, and the total of the gross for this latter year is by far the largest of any year in the company's history.

The ratios of gain in traffic were of very striking proportions. In the case of the passenger movement special stimulating circumstances, such as the opening to settlement of some Indian reservations and an increase in travel in connection with the Alaska-Yukon-Pacific Exposition held at Seattle last year, served to swell the gains, and accordingly we find that passenger revenue increased 30.37% and the number of passengers carried one mile rose over 32%. But the additions to the freight traffic, though not of such exceptional dimensions, are by no means of small size, the number of tons of revenue freight hauled having advanced over 5,000,000 tons, or more than 28%, the number of tons moved one mile having been enlarged by over 836,000,000 ton miles, or more than 17%, and the freight revenue having been added to in the sum of $7,210,922, or in excess of 18%. As it happened, the company realized slightly better average rates, though the improvement was very slight, being only about seven-tenths of 1%. In other words, the average was 8.219 mills per ton per mile, against 8.151 mills in the previous fiscal year. This slight improvement in rates comes, it is pointed out in the report, not from advances in freight rates, but from changes in the class and character of traffic handled and from a greater relative increase in volume of short-haul traffic than in long-haul freight.

The addition to total gross revenues having been so very large, the management were able to save a portion of this gain to add to the net. Yet the augmentation in expenses was heavy, both relatively and absolutely. With $10,777,925 increase in the gross revenues, the augmentation in expenses reached $6,724,608, leaving $4,053,317 gain in net. The increase in expenses was in somewhat greater ratio than the increase in gross revenues. This latter amounted to 20.08%; the increase in operating expenses as a whole was 20.66%. Upon maintenance of way and structures the increase was $1,975,944, or 20.17%, and in maintenance of equipment $1,346,787, or 21.81%. These larger maintenance outlays, President L. W. Hill takes pains to state, represent greater expenditure for repairs of locomotives and cars, *due to greater volume of traffic, higher wages and increased cost of materials.* The fact that a larger volume of traffic adds not alone to the cost of conducting transportation but also increases the maintenance outlays in the way of repairs to track and to locomotives and cars, and that higher wages and higher prices for materials contribute to the same end, is generally overlooked, and hence it is important that emphasis should be laid on this feature.

The transportation expenses rose $3,246,119, or 21.9%, against an increase, as we have already seen, of 20.08% in the amount of revenue from transportation. And, adverting to this rise, President Hill feels called upon to make the following observations: "Cost ratio of handling traffic is said to decrease as traffic volume increases, but the above percentages show that, because of higher wages and higher prices for material, the transportation service required the expenditure of a larger percentage of revenue this year than last year, notwithstanding the average load per freight car and average number of cars hauled in freight trains both increased."

The Great Northern Railway has always been distinguished for its high train-load, and during the late year the average was further improved by over 16 tons, bringing the number of tons hauled in the trains above 518 tons. The road also had a trifling advantage from the slightly better rates realized, and accordingly we find that the trains earned per mile run $4 26, which is certainly a rather unusual figure among railroads in this country and compares with $4 09 the previous year. Nevertheless, when we come to include the passenger traffic, where there was a reduction in the revenue per unit of traffic, it is found that, owing to the inability to lower the ratio of growth in expenses, the net revenue from transportation per train mile fell off, being $1 15 1-10 for 1909-10, against $1 16 6-10 in the preceding year.

Everything has been done in recent years on this great railroad system to promote economy and efficiency in operation, and certain statistics in the report are very illumining on this point. In the first place, enormous additions have been made to motive power and equipment, and in the second place engines of the highest tractive power and cars of the largest capacity have been provided. As indicating what has been accomplished in this respect, we may point out that in the ten years from 1900 to 1910 the number of locomotives owned has increased from 550 to 1,123. In other words, as far as mere number is concerned, motive power has doubled. But as the locomotives are of much heavier type, the tractive power of the locomotives owned is now three times what it was ten years ago, having risen from 12,147,810 lbs. to 36,641,215 pounds. The tractive power per engine now is 32,628 lbs., as against 22,087 lbs. in 1900. Stated in another way, while the number of locomotives has more than doubled, each locomotive owned June 30 1910 was on the average 47.72% more efficient than the locomotives owned June 30 1900.

In like manner there have been enormous additions to the freight equipment, both in the number of cars owned and in their capacity. The number has increased from 21,484 to 44,283, or over 106%, but the carrying capacity in the same interval (owing to the fact that the average capacity per car in tons is now 35.44 as against 25.52) rose nearly 200%, so that total capacity in tons now is three times what it was ten years ago, having risen from 548,185 tons to 1,569,226 tons.

These figures are interesting, not only on their own account, but as showing that the most modern types of locomotives and cars have been called to the aid of

the management in the effort to reduce cost per unit of service. Therefore, net results are the best that can be produced under prevailing conditions, and hence very little can be done further to cheapen the cost of the service. Yet the company is obliged to earn a return on a greatly increased capitalization, owing to the enormous new supplies of money that have had to be raised in recent years to provide for the building of branches and extensions and to furnish the needed extra facilities to handle the growing volume of traffic. Cost of equipment alone June 30 1910 was $35,162,168 larger than cost of equipment owned by the Great Northern and its controlled companies on June 30 1900. As indicating how the company has been obliged to enlarge its capital, it is only necessary to say that in 1907 and 1908 alone $60,000,000 of new stock was issued, though it is well enough to go a step further and say that on June 30 1910 the Great Northern had $209,981,500 of stock outstanding, as against only $98,882,700 ten years before.

We have spoken of the increase of $4,053,317 in the net earnings, as compared with the year before. But this was before the deduction of the taxes. These taxes increased almost a full million dollars, the exact addition being $999,930, or 38.9%. This shows another way in which the lot of the average railroad man is being made increasingly hard. The report tells us that in 1909-10 the taxes amounted to 14.04% of the total net revenue of $25,427,282. It is pointed out that the increase in taxes is not all due to increase in revenues, for in only one State, namely Minnesota, are taxes based on net earnings.

In the final result we find that, in face of operating efficiency of the highest type, the company, after allowing for 7% dividends on its stock, shows a surplus on the operations of the twelve months of only about $3,000,000—$3,093,161, equal to about 1½% additional. This is not very much larger—in the face of prosperous trade conditions—than in the year preceding, when general trade was still in a depressed state; the year's operations then showed a surplus of $2,789,961. In this previous year, however, it is proper to state, there were some large special items of income, more particularly profit on securities and properties sold, and these were not repeated in the year under review.

In these circumstances it is not surprising that considerable gratification is felt over the victory which the roads in Minnesota have recently gained in the suits to set aside certain freight and passenger rates fixed by the State of Minnesota. On the outcome of these suits the report has this to say:

"The last three annual reports have referred to suits brought in 1907 by stockholders of the company to set aside, on constitutional grounds, certain freight and passenger rates fixed by the State of Minnesota. In these suits the main propositions asserted on behalf of the company were, *first*, that it was entitled to earn a fair return on the value of all property devoted to railroad use; *second*, that the cost of reproduction was the minimum value of its property for rate purposes; *third*, that the value of its property, thus ascertained, was largely in excess of its outstanding stock and bonds; *fourth*, that the Minnesota rates were a necessary interference with the company's inter-State rates, and therefore were unlawful; *fifth*, that the Minnesota rates when applied to intra-State business alone did not produce a reasonable return on the value of the company's property situate in Minnesota and apportioned to Minnesota business, and therefore were unlawful. Upon the completion of the testimony, the Master-in-Chancery filed his report, finding in favor of the company upon each of these several propositions. His report established the value of all the company's property at $457,121,469, the value of its property in Minnesota at $138,425,291, and held that the company was entitled to a return of 7% per annum upon these valuations. The important points involved in this litigation can only be finally settled by the Supreme Court of the United States, but the facts as found by the Master-in-Chancery, after an exhaustive judicial inquiry in which all the resources of the State of Minnesota were employed to place the lowest possible valuation upon the property of the company, demonstrate a conservative capitalization and must disarm the prevalent public criticism that American railways are over-capitalized in so far as any one may seek to apply it to this company."

In the new or current fiscal year the road will doubtless be doing well if it succeeds in maintaining the results achieved during the late year. General trade, speaking of the country as a whole, is not so active as it recently was, and in addition the spring-wheat crop of 1910 in Minnesota and the Dakotas will, by reason of the unfavorable weather experienced during the growing period, fall much below that of 1909. The report refers to the diminished crop yield, saying that grain crops in those portions of Minnesota and the Dakotas served by the company's lines, particularly North Dakota, are considerably less in quantity than for several seasons. This, it is stated, will result in a reduction in the company's grain traffic during the current year. The quality of the crops, on the other hand, is excellent, and the prevailing good prices will prevent serious impairment of the purchasing power of the farming communities. General business conditions along the company's lines, it is declared, are good, and there are no local causes for their not so continuing.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

The rise in operating expenses has reached a point where it is bringing reductions in net earnings month by month. Losses in net earnings in the case of individual roads, including many large systems, have been the rule for some time, but now the general totals are being affected in the same way and show similar results.

Confirmation of the foregoing remarks is furnished in the compilations for the month of August, which we present to-day. These compilations show that while there was an addition to gross earnings, as compared with the same month last year, of $17,839,341, the whole of the amount, and more, was eaten up because of an augmentation in expenses of no less than $18,684,257, leaving, therefore, a loss in net of $844,916. It is to be noted, however, that the present decrease in net is not as large as it was for July, when, with an increase of only $11,322,306 in gross, there was an addition to expenses of $15,964,347, producing, hence, a loss in net of $4,642,041. In the results for these two months we have evidence that the magnitude of the improvement in gross has an important bearing in determining whether there is to be a loss or a gain in net. The larger the improvement in the gross the greater the margin to be encroached upon by the expenses. The comparison as to net is better for August than it was for July, simply because the absolute amount of increase in gross was larger.

August (769 roads)—	1910.	1909.	—*Increase or Decrease*— *Amount.*		*%*
Miles of road	234,805	230,925	Inc.	3,880	1.68
Gross earnings	$251,505,986	$233,666,645	Inc.	$17,839,341	7.63
Operating expenses	162,821,248	144,136,991	Inc.	18,684,257	12.96
Net earnings	$88,684,738	$89,529,654	Dec.	$844,916	0.94

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington, which is a guaranty that the figures have been prepared in accordance with uniform methods, and also affords assurance that no extraneous items have been included in the expenses, such as outlays for improvements and betterments. Our totals are also very comprehensive. As has been previously pointed out by us, all the railroads in the United States—barring only the few roads that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement termed our "Railway Earnings" Section. The October number of that supplement accompanies to-days' issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of August. The summaries in the present article are the totals derived from these statements of the separate roads.

As far as the individual roads are concerned, there is still a considerable number able to report pretty good increases in gross. The increases in the net, however, are limited, and are more than outbalanced by the roads which are obliged to report decreases, some of them for large amounts. The Pennsylvania on the lines directly operated east and west of Pittsburgh has $2,010,137 increase in gross but $219,772 decrease in net. For all lines owned, leased, operated and controlled the Pennsylvania reports $2,905,390 gain in gross but $63,082 loss in net. The New York Central shows $752,676 increase in gross with $8,743 increase in net. This relates to the Central itself. Including the various auxiliary and controlled roads, the result for the New York Central *System* is a gain of $2,166,167 in gross with a loss of $771,615 in net. But it is not necessary to enumerate at length the roads distinguished in that way. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and both in gross and in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		*Increases*
Pennsylvania	*y*$2,010,137	Seaboard Air Line	$165,159
Baltimore & Ohio	897,891	Philadelphia & Reading	162,685
Erie	773,568	Central of New Jersey	157,534
N Y Central & Hud Riv	*a*752,676	Chesapeake & Ohio	155,222
Louisville & Nashville	533,595	Denver & Rio Grande	153,747
Union Pacific	523,083	Chicago & Eastern Ill	153,668
Chicago Milw & Puget Sd	471,969	Missouri Pacific	*c*146,664
Chicago Burl & Quincy	466,035	Virginian	140,871
Chicago Milw & St Paul	439,306	Pittsburgh & Lake Erie	134,414
N Y New Haven & Hartf	412,109	Wabash	132,808
Southern Railway	393,721	Western Maryland	124,984
Lake Shore & Mich So	391,607	Duluth Missabe & Nor	123,610
Illinois Central	354,662	Rock Island	121,800
Michigan Central	341,269	Texas & Pacific	120,175
Southern Pacific	318,578	Missouri Kansas & Texas	*c*118,130
Great Northern	317,655	Central of Georgia	116,081
Phila Balto & Washington	289,380	N Y Ontario & Western	114,079
Atlantic Coast Line	275,187	St Louis Southwestern	106,023
Norfolk & Western	262,828	San Antonio & Aran Pass	101,272
Boston & Maine	249,832		
Delaware & Hudson	230,885	Representing 48 roads in our compilation	$14,812,263
Chicago St P Minn & O	215,796		
Lehigh Valley	211,628		*Decreases.*
Cleve Cinc Chic & St L	201,722	Northern Pacific	$653,229
Vandalia	196,650	Duluth & Iron Range	135,475
Chicago & Alton	195,584		
Delaware Lack & West'n	194,798	Representing 2 roads in our compilation	$788,704
Cinc New Orl & Tex Pac	173,491		
Spokane Port & Seattle	167,695		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,166,167 in gross but a loss of $771,615 in the net.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $946,700 increase and the Western lines $1,063,437. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $2,905,390.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Erie	$596,664	Rock Island	$393,619
Illinois Central	331,402	Union Pacific	384,639
Chicago Burl & Quincy	301,335	Lake Shore & Mich So	355,215
Chic Milw & Puget Sound	161,749	Chicago & North Western	314,461
Philadelphia & Reading	158,577	Cleve Cinc Chic & St L	265,221
Cinc New Orl & Tex Pac	137,198	Louisville & Nashville	250,196
Atlantic Coast Line	131,152	Atch Topeka & Santa Fe	241,053
Delaware & Hudson	121,039	Pennsylvania	*y*219,772
St Louis & San Francisco	120,319	Southern Pacific	191,831
Spokane Port & Seattle	119,188	Elgin Joliet & Eastern	172,638
Chic St Paul Minn & O	117,593	Missouri Pacific	*c*167,536
Duluth Missabe & Nor	111,574	Duluth & Iron Range	159,525
Southern	108,811	Missouri Kansas & Texas	*c*154,466
Great Northern	105,904	San Pedro Los A & Salt L	136,236
Phila Balt & Washington	105,641	Grand Trunk Western	110,097
		Michigan Central	101,712
Representing 15 roads in our compilation	$2,728,146	Representing 17 roads in our compilation	$4,251,352
	Decreases.		
Northern Pacific	$633,135		

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $354,348 decrease and the Western lines $134,576 increase. For all lines owned, leased, operated and *controlled*, the result is a loss of $63,082.

When the roads are arranged in groups the effect of rising expenses is still more strikingly revealed. When so grouped it is found that while each of the seven geographical divisions into which we have divided the roads shows a gain in gross, five of the seven groups or sections have actual losses in net. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1910.	1909.	*Inc. (+) or Dec. (—).*	
August—	$	$	$	%
Group 1 (29 roads) New England	12,018,011	11,270,325	+747,686	6.63
Group 2 (135 roads) East and Middle	61,382,900	55,942,061	+5,440,839	9.73
Group 3 (105 roads) Middle West	37,383,346	33,798,002	+3,585,344	10.61
Groups 4 & 5 (153 roads) Southern	28,395,116	25,479,144	+2,915,972	11.45
Groups 6 & 7 (112 roads) Northwestern	58,765,112	55,939,035	+2,826,077	5.05
Groups 8 & 9 (170 roads) Southwestern	38,004,677	36,268,545	+1,736,132	4.79
Group 10 (65 roads) Pacific Coast	15,556,824	14,969,533	+537,291	3.92
Total (769 roads)	251,505,986	233,666,645	+17,839,341	7.63

	Mileage 1910.	1909.	*Net Earnings* 1910.	1909.	*Inc. (+) or Dec. (—).* $	%
Group No. 1	7,982	7,898	4,242,205	4,455,616	—213,411	4.79
Group No. 2	25,848	25,972	21,341,986	20,727,143	+614,843	2.96
Group No. 3	26,349	26,170	12,622,799	13,104,184	—481,385	3.67
Groups Nos. 4 and 5	40,405	39,859	8,891,065	8,439,082	+451,983	5.36
Groups Nos. 6 and 7	63,748	62,704	22,589,036	22,761,455	—172,419	0.76
Groups Nos. 8 and 9	53,778	52,230	12,146,086	12,679,107	—533,021	4.21
Group No. 10	16,695	16,092	6,851,561	7,363,067	—511,506	6.81
Total	234,805	230,925	88,684,738	89,529,654	—844,916	0.94

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Teritory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It is needless to say that in August last year the comparisons were very satisfactory. Our own compilations then embraced 724 separate roads, covering an aggregate of 216,332 miles. On this extent of road there was an improvement of $27,560,148 in gross and an increase of $13,720,823 in net. Complete returns, published some time later by the Inter-State Commerce Commission, and covering 235,987 miles, showed $29,682,863 gain in gross and $15,065,001 gain in net. In Aug. 1908, of course, there were large losses in both gross and net. Our statement then recorded $29,909,010 loss in gross and $7,269,787 loss in net, the figures, however, covering only 191,116 miles of road. Full returns, when published by the Inter-State Commerce Commission, and covering 231,219 miles, showed $34,366,578 decrease in gross and $9,222,389 decrease in net. In the following we furnish the August comparisons back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the total,

owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August	$	$	$	$	$	$
1896	52,240,197	55,319,991	—3,079,794	17,418,959	19,023,398	—1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	—247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	—1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	251,505,986	233,666,645	+17,839,341	88,684,738	89,529,654	—844,916

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908, 794; in 1909, 724; in 1910, 769. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Thursday of the current week, and the cable brings us all the interesting data contained therein, including his usual estimate of consumption requirements for the season of 1910-11. We first give the takings of cotton by European mills in *actual* bales and pounds for the year 1909-10, appending for the purposes of comparison the figures for 1908-09 and 1907-08.

October 1 to September 30.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners.....bales	3,200,000	5,583,000	8,783,000
Average weight of bales....lbs.	486	467	473.9
Takings in pounds.....	1,555,137,000	2,607,032,000	4,162,169,000
For 1908-09.			
Takings by spinners.....bales	3,603,000	6,112,000	9,715,000
Average weight of bales....lbs.	506	482	490.9
Takings in pounds.....	1,823,078,000	2,946,167,000	4,769,245,000
For 1907-08.			
Takings by spinners.....bales	3,603,000	5,926,000	9,529,000
Average weight of bales....lbs.	504	479	488.4
Takings in pounds.....	1,815,680,000	2,838,487,000	4,654,167,000

The takings of the mills in Great Britain, it will be noted, were materially less than in 1908-09, and the same is true of the Continent. Consequently, for the whole of Europe the aggregate takings show a decline of 932,000 bales as compared with the previous season, and there is a decrease from 1907-08 of 746,000 bales.

Consumption for the whole of Europe has decreased appreciably but aggregate stocks of raw material held by the mills at the close of the season record a moderate falling off from a year ago. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows.

Bales of 500 lbs. each.	1909-10.	1908-09.	1907-08.
Great Britain—			
Stock October 1 (beginning of year)..	234,000	308,000	367,000
Deliveries during year.....	3,110,000	3,646,000	3,631,000
Total supply for year.....	3,344,000	3,954,000	3,998,000
Total consumption for year.....	3,175,000	3,720,000	3,690,000
Stock October 1 (end of year).....	169,000	234,000	308,000
Continent—			
Stock October 1 (beginning of year)..	1,218,000	1,046,000	1,089,000
Deliveries during year.....	5,214,000	5,892,000	5,677,000
Total supply for year.....	6,432,000	6,938,000	6,766,000
Consumption during year.....	5,460,000	5,720,000	5,720,000
Stock October 1 (end of year).....	972,000	1,218,000	1,046,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1909-10.	1908-09.	1907-08.
Stock October 1.....	1,452,000	1,354,000	1,456,000
Deliveries during the year.....	8,324,000	9,538,000	9,308,000
Total supply.....	9,776,000	10,892,000	10,764,000
Total consumption	8,635,000	9,440,000	9,410,000
Stock October 1 (end of year).....	1,141,000	1,452,000	1,354,000

As the results presented above cover only Great Britain and the Continent, it is necessary, to arrive at an idea of the world's consumption, to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. The data for the United States was fully given in our Annual Crop Report, issued in September, and it indicated a decrease in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used a little less cotton during the past season, and the same is true of Japan. For those and other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1899-00	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	868,000	14,310,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	1,060,000	15,612,000
1905-06	3,774,000	5,252,000	4,726,000	1,586,000	1,097,000	16,435,000
1906-07	3,892,000	5,460,000	4,950,000	1,552,000	1,125,000	16,979,000
1907-08	3,690,000	5,720,000	4,227,000	1,561,000	1,078,000	16,276,000
1908-09	3,720,000	5,720,000	4,912,000	1,653,000	1,149,000	17,154,000
1909-10	3,175,000	5,460,000	4,533,000	1,600,000	1,072,000	15,840,000

According to the above, the world's consumption fell to 15,840,000 bales of 500 lbs. each in 1909-10, or a loss of 1,314,000 bales from 1908-09, and records a decrease of 436,000 bales from 1907-08.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1910 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1910.	1909.	1908.	1907.	1906.
Great Britain	56,000,000	55,600,000	54,600,000	52,000,000	50,000,000
Continent	40,000,000	39,000,000	37,000,000	35,800,000	35,500,000
United States	28,636,000	27,780,000	26,752,000	25,924,000	24,781,000
East Indies	6,100,000	5,900,000	5,400,000	5,400,000	5,200,000
Total	130,736,000	128,280,000	123,752,000	119,124,000	115,481,000

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1910-11 require for consumption 14,400,000 bales of 482.1 lbs average weight, making 13,884,000 bales of 500 lbs. each, against 13,978,000 bales of 478.7 lbs. average weight, equaling 13,383,000 bales of 500 lbs. each in 1909-10. In Mr. Ellison's estimates the amount needed from America is placed at 11,500,000 bales, 1,500,000 bales are required from India, 950,000 bales from Egypt and 450,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, &c., will be about 501,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows.

	Estimated 1910-11.	Actual 1909-10.	Actual 1908-09.
Requirements—Ordinary bales—	*Bales.*	*Bales.*	*Bales.*
American	11,500,000	11,507,000	12,860,000
East Indian	1,500,000	1,408,000	945,000
Egyptian	950,000	734,000	912,000
Sundries	450,000	329,000	252,000
Total requirements	14,400,000	13,978,000	14,969,000
Average weight	482.1	478.7	491.9
Requirements, bales, 500 lbs	13,884,000	13,383,000	14,725,000

These figures of course are not intended to be estimates of the yield in various countries, Mr. Ellison merely indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 14,400,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 150 shares, of which 120 shares were sold at the Stock Exchange and 30 shares at auction. The transactions in trust company stocks reach a total of 12 shares.

Shares. BANKS—*New York.*	Low	High.	Close.	Last previous sale.
*25 Commerce, Nat. Bank of	202	202	202	Oct. 1910— 202
7 Corn Exchange Bank	311½	311½	311½	May 1910— 323
*91 Fourth National Bank	185	186	185	Oct. 1910— 186
5 Market & Fulton Nat. Bank	251	251	251	May 1910— 255¼
14 Northern Bank	100	100	100	Sept. 1910— 100
a8 Park Bank, National	348	350	350	Oct. 1910— 352
TRUST COMPANIES—*New York.*				
10 Astor Trust Co	325	325	325	May 1910— 360
2 Trust Co. of America	330	330	330	May 1910— 348¼

* Sold at the Stock Exchange. *a* Of this amount 4 shares were sold at he Stock Exchange.

—Charles D. Hilles has tendered his resignation as Assistant Secretary of the United States Treasury. At the request of the President, however, he has consented to remain in the office until the close of the next session of Congress, on March 4. Mr. Hilles has served in the post about a year and a half. He will retire to engage in private business.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $75,000, the same as for the preceding transfer.

—The closing of the Charing Cross Bank, a private banking concern, with headquarters in London, was reported in cable advices received by the daily papers here on the 18th inst. In its issue of the following day, the New York "Sun," in a despatch from London, said: "According to the "Financial News," Mr. Carpenter, owner of the Charing Cross Bank, the failure of which was announced yesterday, denies that it is insolvent." The petition in bankruptcy, it is added, was filed in consequence of proceedings against him in connection with the investment of the bank's money in a Canadian railway venture. The bank is said to have deposits of $5,000,000.

—The cotton-bill-of-lading situation has not materially changed during the week, save for the fact that the European bankers have agreed to extend the time for negotiating cotton bills on the present basis from October 31 to December 31. In their resolution adopted last July the English and Continental bankers had fixed upon October 31 as the final date for the acceptance of drafts against bills of lading unless guaranteed through exchange buyers in this country. The plan for the creation abroad of a guaranty company to guarantee the validity of bills of lading, devised last week during the conferences of the local bankers and cotton men with Sir Edward H. Holden, Chairman and Managing Director of the London City & Midland Bank of London, and Chairman of the Foreign Bankers' Committee on Cotton bills of lading, as noted in our issue of last Saturday, is being vigorously opposed by the cotton exchanges and other commercial bodies of the South. It is understood that a guaranty by a responsible surety or insurance company would also be acceptable to the foreign bankers; a proposition of this sort was submitted to the local banking committee this week by a group of surety companies, which offers to guarantee the cotton bills at the flat rate of 6 cents per bale. Sir Edward returned to Europe on Wednesday, and before his departure gave out the following statement, which is indicative of the situation at the present time:

"Since Thursday last communications have been received from so many of the interior bankers in the State agreeing generally to a guaranty, by a guaranty company, surety company or insurance company, being given to the European bankers that Sir Edward Holden, who has been negotiating with the American bankers, feels himself justified in recommending, and has recommended, to the European bankers to extend the date for the negotiation of cotton bills on present lines from Oct. 31 to Dec. 31, such period being considered necessary for the perfection of a method for the safeguarding of bills of lading, and which will also protect the European bankers from the issue of forged bills of lading and forged validation certificates by persons outside the railway companies and of which the railway companies can have no cognizance.

"The European bankers have agreed to this extension on the understanding that the right is reserved to them to further consider in conference with the American bankers, if found necessary, other schemes of protection, if the guaranty or insurance proposal should be found to be impracticable."

The surety companies which have this week submitted to the bankers an offer for guaranteeing the bills of lading are the American Surety Company, the National Surety Co., the Fidelity & Deposit Co. of Maryland, the United States Fidelity & Guaranty Co. and the Title Guaranty & Surety Co., with a combined capital and surplus of $17,700,000. They offer, it is said, to guarantee the bills jointly and severally. Some months ago the surety companies considered arrangements for guaranteeing the bills of lading, but the charge then proposed was 25 cents a bale. The rate in their present offer about corresponds with that which it was figured would be charged by the guaranty company proposed to be formed abroad. As showing the attitude of Southern interests toward the movement under consideration here, we quote the following from the resolution adopted by the Atlanta Chamber of Commerce on the 15th inst:

"Merchants, cotton buyers, wholesale merchants and manufacturers of our Chamber are unalterably opposed to any adjustment which places an additional tax upon the cotton crop."

"Furthermore, we feel that the proposed adjustment reflects upon the integrity of the dealers in this commodity, and discriminates against cotton as compared with all other exportable merchandise in requiring of cotton merchants what is not required of exporters of other commodities."

—Under date of Sept. 24, J. C. Wheeler, Acting Commissioner of Internal Revenue, made a ruling as to when so-called mutual building and loan associations would be held subject to the Federal corporation tax imposed under the Act of Aug. 5 1909. His letter in the matter says:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., Sept. 24 1910.

Sir: Your letter of the 20th instant, relative to the special excise tax on corporations, has been received, in which you give a list of building associations in your district which have made affidavit that they are purely mutual associations; that they have not loaned, nor do they loan, to others than members; and that their shareholders, both borrowers and non-borrowers, have credited to their several accounts their pro rata of all dividends declared by the associations, and that they are therefore exempt from the provisions of the Act of Aug. 5 1909, providing for the specia excise tax on corporations, and in which letter you request permission to strike those corporations from the schedule in your office.

In reply, you are informed that it would appear that further information is necessary in some, if not all, of these cases.

It has been held that building and loan associations are not exempt, if they loan money to others than their members, thus doing a business similar to that engaged in by banks or trust companies. It is also held that building and loan associations which receive sums of money on deposit which is not in payment of stock, and on which the depositor receives a fixed rate of interest, regardless of the earnings of the association, are conducting a business similar to a banking business, and are therefore subject to the special excise tax on corporations and should be required to make a return showing their net income.

In your list is given the name of the _____, which is known to receive deposits from shareholders and others on which a fixed rate of interest for the use of the money so deposited is paid. The money so received is loaned again at a rate of interest higher than that paid to depositors, from which it appears that a business for profit is being conducted. The practice of receiving deposits and paying a fixed rate of interest thereon also destroys the purely mutual nature of the association.

It is quite probable that there are others in the list conducting business along similar lines, and further inquiry should be made to ascertain the facts in each case and a return should be required where your inquiry shall disclose the necessity therefor.

Respectfully,
J. C. WHEELER, Acting Commissioner.
Mr. T. L. Goldsborough, Collector Internal Revenue, Baltimore, Md.

—The organization of a national currency association in Chicago, the preliminaries of which were undertaken early in September, was completed on the 14th inst. The association has been formed under the title of the National Currency Association of the City of Chicago, and its officers are: President, George M. Reynolds, President of the Continental & Commercial National Bank; Vice-President, David R. Forgan, President of the National City Bank; Secretary, William A. Heath, President of the Live Stock Exchange National Bank, and Treasurer, William A. Tilden, President of the Fort Dearborn National. The executive committee consits of Ernest A. Hamill, President of the Corn Exchange National Bank; James B. Forgan, President of the First National Bank; John A. Lynch, President of the National Bank of the Republic; George M. Reynolds, and D. R. Forgan.

—A national currency association, under the provisions of the Aldrich-Vreeland Act of May 30 1908, has also been organized by the national banks of Minneapolis, St. Paul and adjacent territory, the title adopted by its projectors being the National Currency Association of the Twin Cities. The banks included in its membership are the First National, Security National and Northwestern National of Minneapolis, the National German-American, the First National, the Capital National, the American National and the Second National of St. Paul; the First National and Lumbermen's National banks of Stillwater; the First National of Hastings, and the Stock Yards National Bank of South St. Paul. The following are the officers of the association: President, J. W. Lusk, President of the National German-American Bank of St. Paul; Vice-President, Perry Harrison, Vice-President of the Security National Bank of Minneapolis; Secretary, George C. Power, President of the Second National Bank of St. Paul; and Treasurer, E. W. Decker, Vice-President of the Northwestern National Bank of Minneapolis.

—A national conference to study the currency problem has been called to meet at Columbia University on November 11 and 12 by the Academy of Political Science of this city. The program includes a dinner at the Hotel Astor on the 11th, at which the National Monetary Commission, with Senator Nelson W. Aldrich as its Chairman, will be the guests. It is announced that Senator Aldrich plans to make a statement at the dinner concerning the work and progress of the Commission. Other speakers at the dinner will include Jacob H. Schiff, Prof. J. Laurence Laughlin and A. Piatt Andrew.

—The Knickerbocker Trust Co. of this city has decided to complete its plans for a twenty-two-story building on its lower Broadway property and has arranged for the addition of fourteen stories to its present structure of eight stories. The site, at 60 Broadway, corner of Exchange Place, was acquired by the company in May 1906. While the higher structure was originally planned, it was decided when its erection was begun in 1908 to confine the height to eight stories, but to provide a foundation which would permit of the building of additional stories in case the company

decided later to carry out its original purpose. In deferring the step until the present time, the company, it is stated, expects to save $300,000 from the original estimated cost.

—James G. Cannon, President of the Fourth National Bank of this city, was elected to the directorate of the Metropolitan Trust Co. of this city on the 19th inst. Mr. Cannon replaces the late J. Edward Simmons as a member of the trust company's board.

—The Fulton Trust Co. of this city, upon its twentieth anniversary, which occurred on the 21st inst., issues a folder containing an excellent colored half-tone of the "Clermont," Robert Fulton's first steamboat, with the Palisades in the background. It also furnishes a cursory view of the banking period covered by the bank—from 1890 to 1910. The feature of the general banking situation, it is noted, is the great growth of the large banks. Of the fifty in the New York Clearing House (we quote from the circular), seven banks have about one-half the deposits. There are thirty-four trust companies in the Borough of Manhattan, and eleven have about 70% of the deposits. Two important events affecting trust companies are cited, first the change in the tax laws, which put the trust companies on the same footing as the State and National banks, while they were previously exempt by investment in city bonds; second, the placing of trust companies on the 15% cash reserve basis in the Borough of Manhattan. These two items have resulted in a cost to the company of about 10% annually ($50,000) on its capital. The panics which have been witnessed since the company's inception are summarized as follows: 1890, English crisis; 1893, Silver Inflation crisis; 1895, Venezuela Flurry; 1896, Silver Panic; 1901, Northern Pacific Corner; 1903, Undigested Securities Decline, and 1907, Banking Panic. The net results of the institution's twenty years of activity are furnished as follows:

The present undivided profits at market value for securities (July 1 to Oct. 21, estimated)	$597,278 31
Paid out in dividends	767,500 00
Total net profits of the 20 years' business on $500,000 capital and $250,000 paid-in surplus	$1,346,778 31

The institution is under the management of Henry C. Swords, President; H. H. Cammann, Vice-President; H. W. Reighley, Second Vice-President and Secretary, and C. M. Van Kleek, Assistant Secretary.

—An assignment was made on the 14th inst. by Thomas G. Gaylord, trading under the firm name of Latham, Alexander & Co., with offices at 43-49 Exchange Place, this city. Frank A. Gaynor is the assignee. The original firm of Latham, Alexander & Co. was established in 1869. Mr. Alexander retired some years ago, the business being continued, up to the time of the death last year of John C. Latham, by Mr. Latham and Charles Fraser. Following Mr. Latham's death (which occurred in August 1909) Mr. Fraser, the sole surviving member of the firm, which had been an important cotton and financial factor, was understood to have liquidated the business. Early this year, however, Mr. Gaylord, brother of the widow of John C. Latham, took over the former offices of the firm and conducted business under the old trade name, the right to the use of the latter, it was claimed, having been given him by Mrs. Latham. Mr. Latham was a member of the New York Stock and Cotton exchanges. His seat on the Cotton Exchange was disposed of, but his seat on the Stock Exchange still stands in his name. Mr. Gaylord was not a member of either exchange, and his business in this city is said to have been restricted, although it is reported that he had done a rather extensive business in the South. Mr. Gaylord was the Cincinnati manager for the firm of A. O. Brown & Co., which failed in 1908.

—The New York Stock Exchange house of Chas. Minzesheimer & Co. also made an assignment on the 14th inst. Subsequently a petition in bankruptcy was filed against the firm, and Edward G. Benedict was named as receiver in bankruptcy. The suspension is said to have been due in a measure to the immobile nature of some of the assets, and partly to a readjustment of the interests of the members, necessitated by the death last spring of Clarence C. Minzesheimer. The business was established in 1869 by Charles Minzesheimer, and when the latter retired, about thirteen years ago, he was succeeded as head of the firm by his son, the late Clarence C. Minzesheimer. The present members are Arthur W. Joseph, Frank D. McGuire, Herbert A. Rosenfeld and Allan F. Cohn. The last two are grandsons of Charles C. Minzesheimer, and were admitted to partnership in the firm with the death of Clarence C. Minzesheimer. It it expected that there will be a reorganization of the firm. The liabilities were estimated on the day of the suspension as approximately $1,750,000 and the assets as $1,250,000. Besides its main office at 24 Broad Street, the firm had branches at 9 East 55th Street and 795 Broadway this city, and a Chicago branch.

—J. J. Shubert, of the theatrical firm of Sam S. and Lee Shubert, has been elected a director of the Sherman National Bank of this city.

—Cord Meyer, a director of several financial institutions, died on the 14th inst. Mr. Meyer had formerly been a special partner in the banking house of R. C. Rathbone, but discontinued his interest in the firm with the death of his father in order to devote his attention to the management of the estate. He was a member of the board of directors of the Hanover National Bank, the Trust Company of America, the Home Insurance Co. and the Kings County Trust Co. of Brooklyn. He was fifty-six years of age.

—John W. Weber has been elected to succeed the late Marshall S. Driggs as First Vice-President of the First National Bank of Brooklyn Borough. Frederick H. Way has been chosen to replace Mr. Driggs as a director of the institution.

—New interests have become identified with the Rockport National Bank of Rockport, Mass. Several of the former members of the directorate have resigned and disposed of their stock, their holdings having been purchased by Roger W. Babson, of Wellesley Hills, Mass., and H. Chester Story of Pigeon Cove, who have been chosen to fill two of the vacancies on the board. It is reported that other changes may occur, either with respect to increasing the capital or converting the institution into a trust company. It is also said to be likely that the institution will be moved to ground-floor quarters and that other plans for making it more up-to-date in character will be adopted. Mr. Babson, one of the new directors, is Vice-President of the Gloucester (Mass.) Safe Deposit & Trust Co.

—J. William Hardt has been elected an Assistant Cashier of the Franklin National Bank of Philadelphia. He had been head of the general ledger department of the bank, and in his new post succeeds C. V. Thackara, who resigned to take the managership of the uptown branch of the Philadelphia Trust Co.

—The stockholders of the Merchants' Savings & Trust Co. of Pittsburgh, at a meeting on the 14th inst., ratified a proposition to reduce the capital of their institution from $250,000 to $125,000.

—In our reference, on the 8th inst., to the Harris Safe Deposit Co. of Chicago, we stated that the directors of the company had declared the regular dividend of 3%, payable Oct. 1. These remarks with regard to the dividend distribution should have been applied to the Harris Trust & Savings Bank, and not to the safe deposit company. The latter is not yet upon an operating basis, being still engaged in constructing the Harris Trust Building, which it is expected will be ready for occupancy about May 1 1911.

—Vance J. Alexander, heretofore Assistant Cashier of the Cumberland Valley National Bank of Nashville, Tenn., has been elected Cashier of the bank, succeeding Thomas G. Garrett, who resigned to become Manager of the Nashville Clearing House Association. T. D. Steele, formerly general bookkeeper of the bank, has been made Auditor of the institution.

—The consolidation of the Capitol Savings Bank of Richmond with the Bank of Commerce & Trusts became effective on the 1st inst. The proposed movement to unite the two was referred to in our issue of August 6. The consolidated institution is under the management of Oliver J. Sands, President; A. R. Holladay, Vice-President; R. M. Kent Jr., Cashier and R. B. Campbell, Assistant Cashier.

—J. S. Rice has been elected President of the Bankers' Trust Co. of Houston, Texas, succeeding H. N. Tinker, resigned, and Judge Tom M. Taylor has been elected active Vice-President of the institution. The company also has a new Secretary and Treasurer in Clarence M. Malone. Mr. Rice, the newly elected head of the institution, is also President of the Union National Bank of Houston.

—H. L. Pittock has been elected President of the Portland Trust Co. of Portland, Ore., succeeding the late Benj. I. Cohen. Mr. Pittock had been Vice-President of the institution since its organization in 1887. N. U. Carpenter con-

tinues as the active Vice-President of the company and the other officials remain in their respective capacity, viz.: A. S. Nichols, Vice-President; B. Lee Paget, Secretary; C. W. De Graff and A. L. Fraley, Assistant Secretaries.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1910			1909		
Merchandise.	*Exports.*	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
	$	$	$	$	$	$
January-March	412,678	426,788	—14,110	422,056	355,105	+66,951
April-June	392,082	372,636	+19,446	365,917	362,893	+3,024
July	114,627	117,316	—2,689	109,337	112,488	—3,151
August	134,666	138,365	—3,699	109,752	117,094	—7,342
September	168,858	117,271	+51,587	153,963	121,015	+32,948
Total	1,222,911	1,172,376	+50,535	1,161,025	1,068,595	+92,430
Gold and Gold in Ore.						
January-March	16,916	9,568	+1,348	37,978	12,158	+25,820
April-June	38,601	9,820	+28,781	25,856	7,977	+17,879
July	829	10,283	—9,454	16,662	3,270	+13,392
August	3,150	12,819	—9,669	9,230	5,349	+3,881
September	1,822	3,481	—1,659	7,546	2,351	+5,195
Total	55,318	45,971	+9,347	97,272	31,105	+66,167
Silver and Silver in Ore.						
January-March	13,639	11,398	+2,241	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,123	3,795	+1,330	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
September	4,830	3,152	+1,678	4,385	3,261	+1,124
Total	41,765	32,968	+8,797	43,289	33,240	+10,049

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since January 1 for six years:

Nine Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	1,222,911	1,172,376	50,535	55,318	45,971	9,347	41,765	33,968	8,797
1909	1,161,025	1,068,595	92,430	97,272	31,105	66,167	43,289	33,240	10,049
1908	1,230,767	798,498	432,269	68,937	38,428	30,509	38,781	30,793	7,988
1907	1,331,588	1,108,072	223,516	49,880	30,862	19,801	47,970	34,488	13,482
1906	1,237,834	948,267	289,567	35,790	111,776	a75,986	45,441	32,994	12,447
1905	1,102,551	872,272	230,279	42,678	30,340	12,338	39,443	24,507	14,936

Excess of Imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	418,152	372,952	45,200	5,801	26,583	a20,782	14,711	11,067	3,644
1909	373,051	350,597	22,454	33,438	10,970	22,468	13,929	10,368	3,561
1908	352,970	276,047	76,923	15,419	12,020	3,399	13,267	9,651	3,616
1907	391,138	356,793	34,345	13,579	9,393	4,186	18,751	12,093	6,658
1906	379,992	310,908	69,084	4,179	49,238	a45,059	12,004	9,317	2,687
1905	361,582	282,331	79,251	2,846	13,730	a10,884	14,361	9,333	5,028

a Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—			*9 months ending Sept. 30—*		
1875	Imports	$22,518,827	1875	Imports	$44,314,039
1876	Exports	27,170,679	1876	Exports	77,734,462
1877	Exports	16,363,921	1877	Exports	55,260,334
1878	Exports	53,673,024	1878	Exports	209,527,559
1879	Exports	46,461,725	1879	Exports	161,498,336
1880	Exports	42,635,426	1880	Exports	73,798,920
1881	Exports	23,171,938	1881	Exports	121,171,904
1882	Imports	14,785,237	1882	Imports	54,222,267
1883	Exports	2,047,010	1883	Exports	48,130,029
1884	Exports	6,898,059	1884	Exports	17,653,894
1885	Imports	12,361,660	1885	Exports	42,952,033
1886	Imports	11,613,110	1886	Imports	12,591,848
1887	Imports	18,270,975	1887	Imports	45,361,052
1888	Imports	28,108,404	1888	Imports	89,683,704
1889	Imports	13,561,121	1889	Imports	44,216,877
1890	Imports	35,372,172	1890	Imports	54,093,535
1891	Exports	23,708,387	1891	Exports	10,446,816
1892	Imports	18,221,322	1892	Exports	29,204,090
1893	Exports	46,696,522	1893	Imports	22,103,499
1894	Exports	4,542,162	1894	Exports	73,028,234
1895	Imports	38,380,638	1895	Imports	43,115,673
1896	Exports	69,017,161	1896	Exports	143,973,601
1897	Exports	120,521,440	1897	Exports	157,483,339
1898	Exports	98,618,430	1898	Exports	393,899,189
1899	Exports	112,001,348	1899	Exports	316,575,102
1900	Exports	134,881,714	1900	Exports	407,196,805
1901	Exports	111,430,180	1901	Exports	399,841,698
1902	Exports	59,157,820	1902	Exports	241,015,841
1903	Exports	45,570,835	1903	Exports	230,478,235
1904	Exports	68,685,998	1904	Exports	234,074,542
1905	Exports	79,251,258	1905	Exports	230,278,847
1906	Exports	69,083,909	1906	Exports	289,567,307
1907	Exports	34,345,208	1907	Exports	223,516,397
1908	Exports	76,922,823	1908	Exports	432,369,181
1909	Exports	22,454,676	1909	Exports	92,430,554
1910	Exports	45,200,051	1910—	Exports	50,535,298

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending October 21.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	25 7/8	26	25 7/8	26 3-16	26 1/4	26 3-16
Consols, New, 2½ per cents	80 1/8	80 1/8	80 3-16	80	80 1-16	79 7/8
For account	80 1/4	80 1/4	80 3/4	80 1-16	80 1/8	79 15-16
French Rentes (in Paris) fr.	96.95	97.02½	97.17½	97.05	97.05	97.02½
Amalgamated Copper Co	71 5/8	72	73	73 1/8	71½	73½
*b*Anaconda Mining Co	8 5/8	9	9	8 7/8	8 3/4	8 3/4
Atchison Topeka & Santa Fe	107½	108½	107 7/8	108	107 1/8	108 1/4
Preferred	104	104	104	104	103½	103½
Baltimore & Ohio	112	113	112 3/4	112 3/4	110 3/4	111 3/4
Preferred	93	93	93	93	92½	92½
Canadian Pacific	201¼	202¼	205	203 3/4	203½	205
Chesapeake & Ohio	85 3/8	86	87	86 1/4	85	86 1/8
Chicago Great Western	25½	25 3/4	26 1/4	26 1/4	26	26
Chicago Milw. & St. Paul	129½	131 3/4	131½	131	130	132
Denver & Rio Grande	35 1/8	35½	35 3/4	36	35	35 1/4
Preferred	80½	79½	79½	80½	80½	80
Erie	31 7/8	31 7/8	31 7/8	30 7/8	30 3/4	31 5/8
First Preferred	53½	52 3/4	52½	52	51½	52½
Second Preferred	41½	41½	41	40½	40	41
Illinois Central	139	139	139	139	138	138
Louisville & Nashville	152	152	152	151½	151	152½
Missouri Kansas & Texas	37¾	37 5/8	37	37 1/8	36 1/4	37
Preferred	68	69	69½	69	69	69½
Nat. RR. of Mex., 1st Pref.	72½	72½	72½	73	72½	72½
Second Preferred	34¼	34½	34½	35	35	35
N. Y. Central & Hudson Riv.	119½	120	120	122½	122¼	122½
N. Y. Ontario & Western	44½	45 3/8	45	45	44¼	45
Norfolk & Western	102	102½	103¼	103	103	103½
Preferred	91	91	91	91	91	91
Northern Pacific	123½	123¾	124 5/8	125	124¼	125
*a*Pennsylvania	67 5/8	67 5/8	68	68¼	68	68 3/8
*a*Reading Company	77¾	78½	78¼	78½	78	80
*a*First Preferred	45	45	45	45	45	45
*a*Second Preferred	51	51	51	51	50½	50½
Southern Pacific	122¼	122 7/8	122¼	122 1/8	122	124
Southern Railway	28 3/8	28 1/8	27 3/4	27 3/4	27 3/8	27 5/8
Preferred	63	63	63	63	63	63 3/4
Union Pacific	177 5/8	179¼	178 3/4	178 1/4	177 5/8	181 3/8
Preferred	96	95½	96	96½	96	96½
U. S. Steel Corporation	77¼	78 3/8	78 3/4	78 5/8	78 5/8	81 3/8
Preferred	123½	123½	123¼	123¼	122¾	123½
Wabash	18 3/4	19½	19 3/4	19 3/4	19	19¼
Preferred	40¼	40½	40½	41½	40¾	41¼
Extended 4s	67½	67½	67½	67½	67½	67½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Oct. 15 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 5.3%.

Clearings at—	*Week ending October 15.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
Canada—	$	$	%	$	$
Montreal	41,869,268	44,054,867	—5.0	29,561,230	33,165,087
Toronto	34,427,845	33,600,400	+2.5	25,682,518	24,870,342
Winnipeg	24,175,867	22,325,941	+8.3	16,187,091	12,214,472
Vancouver	9,517,164	7,437,835	+28.0	3,953,456	4,477,522
Ottawa	4,145,816	3,640,953	+13.8	3,207,281	3,286,280
Quebec	2,576,203	2,288,035	+12.6	2,168,175	2,350,065
Halifax	1,847,226	1,863,780	—0.9	1,742,288	2,004,423
Hamilton	2,075,390	1,823,204	+13.8	1,544,253	1,839,898
St. John	1,614,776	1,394,554	+15.8	1,433,343	1,176,659
Calgary	2,936,290	2,175,867	+35.0	1,438,368	1,206,358
London	1,339,693	1,172,000	+14.3	1,056,932	1,316,479
Victoria	2,335,683	1,431,600	+63.1	1,051,829	1,276,343
Edmonton	1,817,413	1,152,651	+57.7	992,744	832,532
Regina	1,248,104	869,130	+43.6		
Brandon	612,325	Not included	in total		
Lethbridge	441,872	Not included	in total		
Total Canada	131,926,738	125,230,817	+5.3	90,019,508	90,016,460

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & S. Fe, com. (qu.) (No. 22)	1½	Dec. 1	Holders of rec. Nov. 4*a*
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 21*a*
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30*a*
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Georgia Sou. & Florida, 1st & 2d pref.	2½	Nov. 2	Holders of rec. Oct. 6
Grand Trunk, guaranteed	2	Nov. 8	Sept. 23 to Oct. 24
First and second preferred	2½	Nov 8	Sept. 23 to Oct. 24
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18*a*
Mexican Ry., common	⅜	Oct. 22	Oct. 3 to Oct. 19
First preferred	4	Oct. 22	Oct. 3 to Oct. 19
Second preferred	3	Oct. 22	Oct. 3 to Oct. 19
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct 26*a*
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15*a*
Extra	½	Nov. 1	Holders of rec. Oct. 15*a*
Nat. Rys. of Mexico, 1st pref. (extra)	1		
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13*a*
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct. 22*a*
Rome Watertown & Ogd., guar. (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 1
St. Louis & San Fran. 1st pref. (quar.)	1	Nov. 1	Oct. 15 to Nov. 14
Utica Chenango & Susq. Valley, guar.	3	Nov. 1	Holders of rec. Oct. 15*a*
Street and Electric Railways.			
Cape Breton Elect. Co., common (No. 1)	1½	Nov. 1	Holders of rec. Oct. 21*a*
Preferred (No. 9)	3	Nov. 1	Holders of rec. Oct. 21*a*
Columbus (O.) Ry., pref. (quar.) (No. 44)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Commonwealth Power, Ry. & L., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 19*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	
East St. Louis & Sub., pf. (quar.) (No. 18)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Grand Rapids Ry., pref. (quar.) (No. 40)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Havana Electric Ry., com. & pref. (qu.)	1½	Nov. 12	Oct. 23 to Nov. 12
Helena Light & Ry., preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 24*a*
Lewiston Aug. & Waterv. St. Ry., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 18 to Oct. 31
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 44)	1½	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2½	Nov. 2	Oct. 13 to Nov. 2
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
Common (extra)	½	Nov. 1	Holders of rec. Oct. 1*a*
Public Serv. Invest. Co., pf. (qu.) (No. 6)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Railways Co. General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janerio Tram., Lt. & Pow. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Street and Electric Railways (Concluded).			
Springfield & Xenia Ry., pref. (quar.)	1¼	Nov. 5	Holders of rec. Oct. 31
Union Electric Co. (No. 22)	4	Nov. 15	Holders of rec Nov. 1
Toledo Bowl'g Green & Sou Tr. pf. (qu.)	1¼	Nov. 1	Oct. 21 to Oct. 31
West Penn Rys., pref. (quar.) (No. 20)	1¼	Nov. 1	Holders of rec. Oct. 22
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 20
Extra (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	5	Nov. 1	Oct. 28 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 22
Fidelity	3	Nov. 1	Oct. 28 to Oct. 31
Germania	10	Nov. 1	Holders of rec. Oct. 21
Extra	2½	Nov. 1	Holders of rec. Oct. 21
Pacific (quar.)	2	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct 24*a*
Nassau, Brooklyn (quar.)	2	Nov 1	Oct. 29 to Nov 1
Miscellaneous			
Amalgamated Copper (quar.)	½	Nov. 28	Holders of rec. Oct. 29
American Dist. Teleg. of N. J. (quar.)	1	Oct. 29	Oct. 20 to Oct. 28
Amer. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 14 to Oct. 31
Common (payable in common stock)	2½stk	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Oct. 31
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
Berguer & Engle Brewing, preferred	$4	Nov. 1	Oct. 23 to Nov. 1
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 5*a*
Butte Elec. & Pow., pref. (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct.31*a*
Canada Cement, pref. (quar.) (No. 3)	1¾	Nov. 16	Nov. 1 to Nov. 10
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Claflin (H. B.), 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct.24*a*
Second pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.24*a*
Commonwealth-Edison (quar.)	1½	Nov. 1	
Computing Scale (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Consol. Gas, El. L. & P., Balt., common	2	Nov. 1	Sept. 25 to Oct. 3
Consolidation Coal (quar.)	1½	Oct. 31	Oct. 25 to Oct. 31
Cuyahoga Telephone, preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct 31	Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 19
du Pont(E.I.)de Nemours Powd., pf.(qu.)	1¼	Oct. 25	Oct. 16 to Oct. 25
Eastern Steamship (quar.)	1¼	Nov. 1	Holders of rec Oct.20*a*
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct.31*a*
Edison Elec. Ill., Boston (quar.) (No. 86)	3	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.) (No. 22)	1¼	Nov. 1	Oct. 21 to Oct. 31
Electrical Securities Corp., preferred	2½	Nov. 1	Holders of rec. Oct.29*a*
Federal Sugar Refining, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct 29*a*
General Chemical, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept. 30*a*
Gorham Manufacturing, common (quar.)	2½	Nov. 10	Holders of rec. Nov. 8*a*
Guanajuato Pow. & Elec.,pf.(qu.) (No. 9)	1½	Nov. 1	Oct. 21 to Oct 31
Homestake Mining (monthly) (No. 431)	50 cts	Oct. 25	Oct. 21 to Oct. 25
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5*a*
Int. Steam Pump, pref. (quar.) (No.46)	1½	Nov. 1	Oct. 21 to Nov. 1
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec Oct.15*a*
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct.15*a*
Mexican Light & Power, Ltd., pref.	3½	Nov. 1	Holders of rec Oct. 15
Michigan State Telephone, com. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Minneapolis Gen. Elec., com. (qu.) (No.13)	1¾	Nov. 1	Holders of rec. Oct.24*a*
Montreal Light, H. & Pow. (qu.) (No. 38)	1¾	Nov. 15	Holders of rec. Oct.31*a*
National Lead, pref. (quar.) (No. 76)	1¾	Dec. 15	Nov. 19 to Nov. 22
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 1
New York Air Brake (quar.)	1½	Oct. 28	Holders of rec. Oct. 6*a*
North American Co. (quar.)	1¼	Jan 2	Holders of rec. Dec.15*a*
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Common (extra)	1	Nov. 1	Oct. 23 to Nov. 1
First preferred (quar.)	1¼	Nov. 1	Oct. 23 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Second preferred (extra)	1	Nov. 1	Oct. 23 to Nov. 1
Pacific Power & Light, pref. (qu.) (No. 1)	1¾	Nov. 1	Oct. 25 to Oct. 31
Peoples Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 3*a*
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct 15*a*
Pope Manufacturing, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.21*a*
Portland Gas & Coke, pref. (qu.) (No. 3)	1¾	Nov. 1	Oct. 23 to Oct. 31
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct.31*a*
Pullman Company (quar.) (No. 175)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1¾	Nov. 3	Holders of rec Nov 1*a*
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Siegel Stores Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec Oct.15*a*
Sierra Pacific Elec Co., pf. (qu.) (No. 5)	1½	Nov. 1	Holders of rec. Oct.21*a*
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Trenton Potteries, pref. (quar.) (No. 43)	1	Oct. 25	Holders of rec. Oct.20*a*
United Cigar Mfrs., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
United Dry Goods Cos., com. (quar.)	2	Nov. 1	Holders of rec. Oct 25*a*
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct.22*a*
United Fruit, extra dividend	10	Nov. 4	Holders of rec. Oct. 24
U. S. Bobbin & Shuttle, com. (quar.)	1	Nov. 1	Oct. 21 to Nov. 1
Preferred (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
United States Express (No. 154)	3	Nov. 15	Nov. 1*d* to Nov. 15
U. S. Motor, pref. (quar.) (No. 3)	1¾	Nov. 10	Holders of rec. Oct. 31
U. S. Realty & Improvement (quar.)	1¼	Nov. 1	Holders of rec. Oct 20*a*
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct.15*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15
Washington (D. C.) Gas Light	$1.20	Nov. 1	Oct. 16 to Oct. 31
Western Electric (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
White (J. G.)& Co., Inc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.30*a*
Worthington (H. R.), Inc., preferred	3½	Nov. 1	Oct. 21 to Nov. 1

a Transfer books not closed. *d* Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
340 Southern Ry. & Light Co., La.	$5,000	7 Corn Exchange Bank	311½
10 Astor Trust Co.	325		
1 Metropolitan Audit Co., pref.	62½	*Bonds.*	
12½ Commonwealth Trust Co.	125	$100,000 Beaumont Traction Co., Tex., 1sts, Oct. 1909 coupons attached	
50 Chauncey Realty Co., pref.	$18 lot	6,000 Beaumont Traction Co.	
100 Internat. Elevating Co.	$40 per share	$266,000 Southern Lt. & Trac. Co., La., 1sts, Oct. 1909 coupons attached	
1 Membership Consol. Stock Exchange of N. Y.	$116	$60,000 Jennings Elec. Lt. & Pow. Co., Ltd., La., 1sts, Jan. 1910 coupons attached	$25,000
14 Northern Bank of N. Y.	100	300 Jennings Elec. Lt. & Pow. Co., Ltd., $50 each	
369 Central Pk. N. & E. R. RR. Co.	18⅛	$32,000 Vicksburg Ry. & Lt. Co., Miss., 1sts, Jan. 1910 coupons attached	
40 Mt. Vernon National Bank	111	3,750 Vicksburg Ry. & Lt. Co.	
5 German-Amer. Insurance Co.	540	$500 Apawamis Club deb. 5s 1918	$407 lot
3 Wmsburgh City Fire Ins. Co.	400	$35,000 Pennsylvania Knitting Mills Co. of Reading 1st 5s, '52	25 to 30
10 Realty Associates	118	$2,000 Det. Tol. & Iron. Ry. Co. cons. 4½s, 1980	12
5 Market & Fult. Nat. Bank	251		
4 National Park Bank	348		
2 Trust Co. of America	330		
375 Peach Botton Slate Mfg. Co. of York, Pa., pref.			
375 Peach Bottom Slate Mfg. Co. com.	$45		
160 Pullman Automatic Ventilator Mfg. Co., pref.			
100 American Silk Co., pref.			
50 American Silk Co., com.			

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average*	*Deposits. Average.*	*Re- s've.*
	$	$	$	$	$	$	$
Bank of N. Y.	2,000.0	3,520.3	20,046.0	3,618.0	986.0	17,818.0	25.8
Manhattan Co.	2,050.0	4,184.5	33,550.0	7,884.0	1,605.0	38,100.0	24.9
Merchants'	2,000.0	1,789.6	19,740.0	4,135.0	1,004.0	20,041.0	25.6
Mech. & Metals.	6,000.0	7,988.0	51,026.5	10,690.5	1,150.0	47,977.0	24.6
America	1,500.0	5,874.2	25,164.7	4,475.3	1,847.2	25,130.1	25.1
Phenix	1,000.0	724.9	7,523.0	1,429.0	292.0	6,571.0	26.8
City	25,000.0	31,519.7	170,333.2	33,781.1	4,760.0	153,600.9	25.1
Chemical	3,000.0	6,494.7	28,804.0	5,152.1	2,098.5	26,905.0	27.1
Merchants' Ex.	600.0	582.0	6,905.0	1,792.2	157.0	7,304.3	26.6
Gallatin	1,000.0	2,533.2	8,368.6	1,074.6	524.1	6,412.7	24.9
Butch. & Drov.	300.0	158.0	2,783.7	462.5	85.8	2,203.3	24.8
Greenwich	500.0	832.9	7,567.0	1,835.0	205.0	8,426.0	24.2
Am. Exchange	5,000.0	4,439.8	33,842.4	5,844.7	2,202.8	31,862.5	25.3
Commerce	25,000.0	16,497.4	143,374.6	24,610.3	6,807.9	120,544.0	26.1
Mercantile	3,000.0	2,726.2	15,014.8	1,875.5	1,128.8	11,510.8	26.1
Pacific	500.0	913.1	3,625.7	251.2	499.2	3,013.5	24.8
Chatham	450.0	1,059.7	7,987.2	1,018.5	1,105.1	8,336.8	25.4
Peoples'	200.0	470.3	2,086.7	454.0	138.8	2,242.5	26.4
Hanover	3,000.0	11,910.1	65,696.2	12,487.2	6,449.0	73,439.1	25 8
Citizen's Cent.	2,550.0	1,746.7	21,448.0	5,115.4	233.2	20,623.2	26 1
Nassau	500.0	538.2	7,178.0	944.9	1,051.9	8,042.5	24.8
Market & Fult'n	1,000.0	1,720.7	8,422.6	1,441.7	920.9	8,373.1	28.2
Metropolitan	2,000.0	1,478.9	12,457.3	2,964.3	274.6	12,895.7	25.1
Corn Exchange	3,000.0	5,254.1	43,003.0	8,251.0	4,726.0	50,466.0	25.7
Imp. & Traders'	1,500.0	7,515.9	25,691.0	4,475.0	2,109.0	23,746.0	27.7
Park	5,000.0	12,524.1	81,023.0	20,285.0	1,241.0	84,503.0	25.4
East River	250.0	108.5	1,433.9	254.0	131.2	1,413.8	27.2
Fourth	5,000.0	5,624.9	27,522.0	4,310.0	2,300.0	26,036.0	25.3
Second	1,000.0	2,080.9	12,884.0	2,919.0	188.0	12,445.0	25.0
First	10,000.0	20,589.9	100,554.9	20,402.9	1,903.0	87,681.6	25.4
Irving Exch.	2,000.0	1,655.0	22,488.1	5,216.7	1,392.1	24,111.1	27.4
Bowery	250.0	815.9	3,453.0	846.0	54.0	3,617.0	24.8
N. Y. County	500.0	1,657.4	7,766.4	1,271.6	635.7	7,715.2	25.2
German-Amer.	750.0	689.5	4,103.9	848.7	233.5	4,015.2	26.9
Chase	5,000.0	7,706.8	74,981.8	14,848.5	5,101.5	80,258.8	24.8
Fifth Avenue	100.0	2,109.4	13,061.2	2,587.2	1,192.0	14,732.7	25.6
German Exch.	200.0	895.2	3,950.5	490.5	513.7	4,006.8	25.0
Germania	200.0	1,016.6	4,628.5	869.7	506.8	5,301.1	25.9
Lincoln	1,000.0	1,542.5	17,015.3	3,700.1	1,055.2	18,726.7	25.3
Garfield	1,000.0	1,197.7	8,079.6	1,885.5	238.4	8,102.1	26.2
Fifth	250.0	499.9	3,340.5	617.6	337.9	3,539.8	27.0
Metropolis	1,000.0	2,078.2	11,134.7	1,184.1	1,508.4	10,888.8	24.7
West Side	200.0	1,019.2	4,280.0	1,001.0	226.0	4,770.0	25.7
Seaboard	1,000.0	1,960.2	20,608.0	4,400.0	1,647.0	23,680.0	25.5
Liberty	1,000.0	2,771.2	16,464.6	4,182.8	857.3	17,320.9	29.0
N. Y. Prod. Ex.	1,000.0	757.1	8,265.3	2,273.7	245.6	9,952.8	25.3
State	1,000.0	782.2	14,967.0	4,460.0	318.0	18,490.0	25.8
14th Street	1,000.0	320.4	5,968.5	1,039.2	514.8	6,254.5	24.8
Coal & Iron	1,000.0	392.1	6,141.0	858.0	684.0	6,208.0	24.8
Union Exch.	1,000.0	952.4	8,280.1	1,050.3	1,000.0	7,986.9	25.6
Totals, Average	133,350.0	194,250.3	1254,065.0	247,865.1	66,387.9	1227,342.8	25.6
Actual figures	Oct. 15	-------	1243,825.4	248,588.9	67,171.0	1218,358.5	25.9

On the basis of averages, circulation amounted to $48,117,800 and United States deposits (included in deposits) to $1,625,200; actual figures Oct. 15, circulation, $48,159,100; United States deposits, $1,624,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 15.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and investments	299,695,900	1,036,815,800	95,105,800	138,482,400
Change from last week	—2,042,300	+12,699,800	+185,300	+418,400
Specie	49,338,900	116,585,100		
Change from last week	—1,126,600	+750,200		
Legal-tenders & bk.-notes	24,495,700	13,228,700		
Change from last week	+667,900	+281,000		
Deposits	346,001,500	1,087,327,200	100,724,100	144,559,000
Change from last week	—3,361,700	+3,941,400	+131,300	+123,100
Reserve on deposits	95,294,500	136,317,700	20,849,500	20,389,600
Change from last week	—1,691,200	+961,200	—167,600	—49,600
P. C. reserve to deposits	28.1%	16.0%	21.1	14.7%
Percentage last week	28.3%	16.1%	21.6%	14.8%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—*Trust Cos.*— *Total Reserve Required*	*Of which in Cash.*	—*State Banks*— *Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15 %	15 %	25 %	15 %
Brooklyn Borough (without branches in Manhat.)	15 %	10 %	20 %	10 %
Other Boroughs (without branches in Manhattan)	15 %	10 %	15 %	7½ %
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 15.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Aug. 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,243,825,400	1,254,065,000	1,128,066,500	2,382,131,500
Change from last week	—19,226,600	—18,132,000	+12,382,000	—5,750,000
Deposits	1,218,358,500	1,227,342,800	a1,079,523,100	2,306,865,900
Change from last week	—19,730,200	—21,885,200	+12,120,400	—9,764,800
Specie	248,588,900	247,865,100	123,286,800	371,151,900
Change from last week	—1,050,800	—4,030,600	+983,700	—3,046,900
Legal-tenders	67,171,000	66,387,900	b21,976,300	88,364,200
Change from last week	+300,700	+31,300	+384,100	+415,400
Aggr'te money holdings	315,759,900	314,253,000	c145,263,100	459,516,100
Change from last week	—750,100	—3,999,300	+1,367,800	—2,631,500
Money on deposit with other bks. & trust cos.	----------	----------	25,419,300	25,419,300
Change from last week	----------	----------	—1,537,000	—1,537,000
Total reserve	315,759,900	314,253,000	170,682,400	484,935,400
Change from last week	—750,100	—3,999,300	—169,200	—4,168,500
Percentage to deposits requiring reserve	25.95%	25.63%	17.6%	----------
Percentage last week	25.57%	25.50%	17.9%	----------
Surplus reserve	11,170,275	7,417,300	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,202,091,500, an increase of $2,535,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,449,300 and trust companies $129,813,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Aug 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending October 15, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	270,6	1,305,3	134,0	48,8	162,7	15,9	1,296,5
Century	250,0	160,2	1,350,6	24,8	165,7	39,7	182,8	1,290,1
Colonial	400,0	362,5	5,563,0	812,3	515,1	659,3	499,7	7,401,5
Columbia	300,0	751,7	6,136,0	589,0	543,0	715,0	79,0	6,973,0
Fidelity	200,0	175,5	1,094,9	90,2	95,3	137,3		1,151,1
Jefferson	500,0	521,3	3,119,5	184,3	296,9	166,1	338,6	3,415,1
Mt. Morris	250,0	313,8	2,603,0	490,3	32,3	372,4	88,5	3,369,6
Mutual	200,0	371,3	3,486,3	37,4	554,9	137,3	5,3	4,008,5
Plaza	100,0	453,8	3,911,6	321,0	387,0	1,196,0	----	5,240,0
23d Ward	200,0	106,5	1,894,4	156,6	52,8	181,7		2,087,9
Yorkville	100,0	451,8	4,216,0	45,9	750,6	227,0	259,7	5,332,3
New Nethld	200,0	265,5	2,277,0	262,0	87,0	279,0	5,0	2,495,0
Batt Pk Nat	200,0	156,8	1,511,1	205,1	16,7	95,7		1,248,8
Aetna Nat	300,0	317,7	2,079,9	461,3	42,5	63,2	33,6	2,057,3
Borough of Brooklyn.								
Broadway	200,0	513,3	3,269,3	29,7	524,2	314,0	261,1	3,813,1
Mfrs' Nat	252,0	831,9	5,591,8	491,8	161,2	796,4	140,0	6,044,1
Mechan'cs'	1,000,0	815,4	11,921,4	389,3	1,296,5	1,253,4	396,6	15,127,8
Nassau Nat	750,0	1,010,4	6,896,0	301,0	603,0	1,070,0	----	7,102,0
Nat. City	300,0	601,8	3,827,0	97,0	562,0	543,0	160,0	4,789,0
North Side	200,0	139,0	2,098,5	130,8	117,3	323,0	110,0	2,526,6
First Nat	300,0	611,0	3,459,0	361,0	78,0	331,0	38,0	3,131,0
Jersey City.								
First Nat	400,0	1,251,8	5,227,2	308,2	439,4	2,183,1	144,0	6,771,2
Hud Co Nat	250,0	751,9	3,091,6	149,7	52,1	316,4	114,6	2,743,4
Third Nat	200,0	394,5	2,105,1	41,1	131,9	395,6	15,2	2,269,9
Hoboken.								
First Nat	220,0	623,3	3,138,3	145,9	27,1	163,5	184,0	2,931,7
Second Nat	125,0	215,9	2,769,6	106,4	88,5	74,3	188,9	3,013,9
Tot. Oct. 15	7,497,0	12,469,2	93,945,8	6,366,1	7,730,2	12,526,1	3,960,5	107630,4
Tot. Oct. 8	7,497,0	12,469,2	94,894,7	6,317,9	7,471,6	15,528,6	3,365,1	111327,1
Tot. Oct 1	8,497,0	13,421,6	102358,2	7,313,8	8,481,0	14,173,6	4,047,4	117131,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Sept.24	40,200,0	204,394,0	23,541,0	4,967,0	247,117,0	7,947,0	142,593,5
Oct. 1	40,200,0	206,192,0	22,870,0	5,696,0	250,395,0	7,991,0	139,329,0
Oct. 8	40,200,0	206,477,0	22,184,0	4,554,0	250,143,0	8,024,0	169,377,5
Oct. 15	40,200,0	207,466,0	22,688,0	4,815,0	258,236,0	8,029,0	165,194,1
Phila.							
Sept.24	55,465,0	254,583,0	74,903,0		305,459,0	16,447,0	136,223,7
Oct. 1	55,465,0	255,799,0	72,795,0		305,050,0	16,439,0	135,503,9
Oct. 8	55,465,0	257,355,0	70,334,0		304,626,0	16,384,0	160,501,8
Oct. 15	55,465,0	257,856,0	71,582,0		308,493,0	16,356,0	139,370,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,051,000 on October 15, against $3,049,000 on October 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,845,856	$2,835,569	$2,432,697	$3,157,450
General Merchandise	13,892,041	14,914,177	8,863,385	11,631,380
Total	$16,737,897	$17,749,346	$11,296,082	$14,788,830
Since January 1.				
Dry Goods	$124,672,251	$133,158,604	$96,481,764	$149,386,866
General Merchandise	602,142,883	548,040,845	395,305,412	538,277,910
Total 41 weeks	$726,815,134	$681,199,449	$491,787,176	$687,664,776

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the Week	$13,722,554	$11,902,786	$12,979,102	$12,234,685
Previously reported	510,987,554	466,604,034	493,129,295	494,897 872
Total 41 weeks	$524,710,108	$478,506,820	$506,108,397	$507,132,557

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	----	$32,150,000	----	$13,469,736
France	----	----	$9,650	3,466,700
Germany	----	4,455	----	314
West Indies	$1,685	3,290,917	580	459,333
Mexico	----	----	1,803	236,183
South America	----	9,368,766	674	1,900,757
All other countries	----	41,900	111,711	1,146,581
Total 1910	$1,685	44,856,038	$124,418	$20,679,604
Total 1909	110,000	77,104,692	193,515	7,284,914
Total 1908	----	47,647,925	128,194	14,518,534
Silver.				
Great Britain	$472,315	$31,726,101	----	$13,344
France	38,700	1,837,300	----	1,555
Germany	----	558,008	$751	13,125
West Indies	----	68,537	26	69,926
Mexico	----	----	14,149	1,336,325
South America	----	47,825	15,457	1,125,723
All other countries	200	6,505	77,411	1,181,132
Total 1910	$511,215	$34,244,276	$107,794	$3,741,130
Total 1909	560,800	36,299,411	122,747	3,957,167
Total 1908	785,378	33,818,424	175,126	3,075,008

Of the above imports for the week in 1910, $320 were American gold coin and $__ __ American silver coin. Of the exports during the same time, $1,685 were American gold coin and $200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES
Our eight-page circular No.687 describes several issues of sound investment bonds yielding about 4½ to 5½%.
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Bankers' Gazette.

Wall Street, Friday Night, Oct. 21 1910.

The Money Market and Financial Situation.—An important event of the week has been an advance of the Bank of England's official discount rate from 4 to 5%. This action on the part of the Governors of the Bank shows that money market conditions, not only at London but at all the principal financial centres, are undergoing a change, and that for a time at least these conditions will probably be more carefully studied than of late by all who are interested in the general financial situation on both sides of the Atlantic. The change of rate had no apparent effect upon the security markets here and business at the Stock Exchange has continued active, while prices have further advanced. The local money market has, however, shown no tendency to harden, although foreign exchange is higher.

The Government report on international trade for the month of September was very much more satisfactory than the reports for previous months. The imports are still unusually large, however, and the balance for the calendar year will evidently be below the average, although an agreement reached this week wherein the foreign banking houses consent to accept the present form of bills of lading until the end of the year will doubtless facilitate exports of cotton during that period.

Interest in State politics increases as election day approaches, chiefly owing to local issues, and general business is little, if any, affected thereby. It would seem, therefore, from the foregoing that the activity and strength noted in the security markets are due chiefly to the operations of traders on the floor of the Exchange or to buying by special interests in anticipation of the election, and not to an increasing public interest.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3¼%. Commercial paper quoted at 5½@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,813,398 and the percentage of reserve to liabilities was 46.49, against 46.94 last week.

The rate of discount was advanced on Oct. 20 from 4%, as fixed Sept. 29, to 5%. The Bank of France shows a decrease of 1,609,000 francs gold and an increase of 3,500,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 15.	Differences from previous week.	1909. Averages for week ending Oct. 16.	1908. Averages for week ending Oct. 17.
	$	$	$	$
Capital	132,350,000	----------	127,350,000	126,350,000
Surplus	193,297,900	----------	177,371,800	163,720,100
Loans and discounts	1,254,065,000	Dec. 18,132,000	1,243,444,000	1,338,433,300
Circulation	48,117,800	Inc. 7,700	51,938,100	53,309,400
Net deposits	1,227,342,800	Dec. 21,885,200	1,245,824,700	1,416,647,900
U. S. dep. (incl. above)	1,625,200	Inc. 9,300	1,652,100	9,233,300
Specie	247,865,100	Dec. 4,030,600	251,318,500	304,992,500
Legal tenders	66,387,900	Inc. 31,300	70,428,800	80,640,600
Reserve held	314,253,000	Dec. 3,999,300	321,747,300	385,633,100
25% of deposits	306,835,700	Dec. 5,471,300	311,456,175	354,161,975
Surplus reserve	7,417,300	Inc. 1,472,000	10,291,125	31,471,125
Surplus, excl. U. S. dep	7,823,600	Inc. 1,474,325	10,704,150	33,779,450

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The settlement of the dispute over handling cotton bills of lading and the advance of 1% in the Bank of England rate stimulated a very sharp rise in foreign exchange rates. After touching 4 86¾ to-day, demand closed 10 points easier.

To-day's (Friday's) nominal rates for sterling exchange 4 83½ for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8260@4 8280 for 60 days, 4 8665@4 8675 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 82½@4 83. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼ less 1-16 for long and 5 19⅜@5 18¾ less 3-32 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 1-16@95⅛ less 1-32 for short. Amsterdam bankers' guilders were 40 18@40 20 for short.

Exchange at Paris on London, 25fr. 29¼c.; week's range 25fr. 29½c. high and 25fr. 24¾c. low.

Exchange at Berlin on London 20m. 48½pf.; week's range 20m. 48¾pf. high and 20m. 45¾pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 83¼	4 8685	4 87¼
Low for the week	4 82¾	4 8605	4 8635
Paris Bankers' Francs—			
High for the week	5 21¼	5 18¾ less 1-16	5 18¾
Low for the week	5 21⅛ less 1-32	5 19⅜ less 1-16	5 18¾ less 3-32
Germany Bankers' Marks—			
High for the week	94½	95⅛ less 1-32	95 3-16 less 1-32
Low for the week	94⅜	95	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40 06	40 26	40 30
Low for the week	40	40 18	40 22

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, 10c. per $1,000 discount. San Francisco, sight, par; telegraphic, 4c. per $1,000 premium. New Orleans, commercial, 75c.@$1 per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16c. discount; selling, par. St. Louis, 5c. per $1,000 discount. Charleston, buying, par; selling, 1-10c. premium. St. Paul, 25c. per $1,000 premium. Montreal, 31¼@15⅝c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s reg. at 115½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 15	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Oct. 21
2s, 1930	registered Q —Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q —Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q —Feb	*114¾	*114¾	*115	115½	*115	*115
4s, 1925	coupon Q —Feb	*115	*115	*115½	*115½	*115½	*115½
2s, 1936	Panama Canal regis Q- Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 New York Canal 4s at 104¾.

The market for railway and industrial bonds has continued active, the transactions ranging from $2,500,000 to $3,500,000 daily. These were generally well distributed. Third Ave. 4s trust certificates have, however, been conspicuous for activity and have recovered a large part of the decline noted last week. Wabash-Pittsburgh Terminal first trust receipts have also been in request at advancing prices. They close nearly 2 points higher than last week. General Electric conv. deb. 5s are up 1⅝ points on limited transactions.

Railroad and Miscellaneous Stocks.—The stock market has again been active, the total transactions exceeding all recent records. Prices continued to advance until Tuesday, when sales to secure the profits which had accrued during the upward movement since Oct. 1st caused a temporary reaction. Since Tuesday the market has been irregular, and after some losses to-day closing prices are generally from 1 to 3 points higher than last week. The range covered has been wider, running up to 4¾ points in the case of Smelting & Refining and to nearly 4 points in Union Pacific, Reading, St. Paul, New York Central, International Harvester and Canadian Pacific, the latter making a new high record for the year.

At the same time Missouri Pacific has declined 2 points and Baltimore & Ohio, Erie and Great Northern are lower than last week.

For daily volume of business see page 1085.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 21.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Am Brake Shoe & Fdry	100	83¾ Oct 19	83¾ Oct 19	83¾ Oct	90⅛ June
Preferred	100	127 Oct 17	127 Oct 17	119 July	127 Oct
Am Telegraph & Cable	132	84 Oct 18	84 Oct 18	71 Sept	88 Oct
Batopilas Mining	400	$2⅜ Oct 17	$2½ Oct 20	$2 Sept	$3½ Jan
Buff Rochester & Pittsb	200	104 Oct 15	104 Oct 17	95 May	106 Jan
Col Fuel & Iron, pref	100	107 Oct 19	107 Oct 19	107 Oct	116 Jan
Comstock Tunnel	500	21c. Oct. 15	21c. Oct. 15	21c. Oct	36c. Jan
Evansville & Terre H	300	61 Oct 18	61½ Oct 18	55 Sept	61½ Oct
General Chemical, pref	260	102 Oct 19	102⅛ Oct 19	101⅛ June	107 Mch
Keokuk & Des Moines	200	6½ Oct 17	6½ Oct 17	4¾ July	9 Jan
Preferred	600	41 Oct 17	42 Oct 17	38 Sept	42 Oct
North Ohio Trac & Lt	180	39 Oct 17	39 Oct 17	35 Feb	39 Oct
Ontario Silver Mining	300	2½ Oct 21	3 Oct 21	2 July	3½ Feb
Peoria & Eastern	400	18 Oct 17	20½ Oct 18	18 Sept	28 Jan
Rutland, pref	705	28½ Oct 20	37⅜ Oct 21	28 Feb	37⅜ Oct
Sears, Roebuck & Co	700	170 Oct 15	171⅞ Oct 18	150 June	171⅞ Oct
St Jos & Gd Isld, 1st pf	500	45 Oct 18	45 Oct 19	45 July	55 Jan

Outside Market.—Trading in mining stocks in the outside security market at the outset this week was again active, with the strength of the copper group the feature. Later, profit-taking checked the upward movement, though the undertone continued strong. British Columbia Copper moved up from 7¼ to 7½ and down to 7⅛. Butte Coalition gained a point to 20½. Chino Copper was especially prominent, and after a fractional loss to 19⅞ sold up to 22⅝, a new high record. First National Copper was comparatively active and was traded in down from 3 11-16 to 3½ and back to 3 11-16. Giroux ranged between 7¾ and 8¼, with the close to-day at 7 15-16. Greene Cananea rose from 7⅞ to 8⅛ and sank to 7½. Inspiration Copper eased off from 10⅝ to 10, advanced to 10½ and dropped to 9½, the close to-day being at 9¾. Miami gained a point to 20½ and finished to-day at 20. Ray Consolidated rose from 20⅛ to 22¾, fell to 20½ and recovered finally to 21⅝. La Rose Consolidated attracted attention, advancing from 4 to 4⅞ and finishing to-day at 4 9-16. Nipissing was also prominent for a rise of over a point to 11 9-16, the close to-day being at 11 5-16. Among miscellaneous securities, American Tobacco sold up 9 points to 423, reacted to 416 and sold up to-day to 425. A break in Intercontinental Rubber carried the price down about 3 points to 25, but the stock recovered to 27½, the final figure to-day being 27. Standard Oil moved up 8 points to 612, with transactions to-day at 610 and 611. United Cigar Mfrs. common lost part of its recent advance, going down from 67½ to 63. In bonds, Western Pacific 5s were traded in down from 94½ to 94¼ and back to 94½.

Outside quotations will be found on page 1085.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct 15		Monday Oct 17		Tuesday Oct 18		Wednesday Oct 19		Thursday Oct. 20		Friday Oct. 21		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Range Since January 1. On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
													Railroads				
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Ann Arbor	25 Feb 28	36 Mch 3	20 Mch	25 Mch
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do pref	48½ Feb 28	72½ Mch 8	----	----
104⅛	105⅜	104⅞	106	104⅝	105⅞	104½	105½	103½	105⅜	104½	105¾	90,400	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅛ Jan 5	97⅞ Jan	125⅜ Oct
101	101	101⅛	101¼	101	101	100⅞	100⅞	*100⅞	101	101⅛	101¼	1,000	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	105¾ J'ne
118	118	119	119¾	118⅝	120¼	119	121	119½	121	119¾	120⅞	7,600	Atlantic Coast Line RR	102½ J'ly 2	137½ Jan 5	107½ Jan	145½ Aug
108¾	109⅝	109½	110¼	109½	109⅞	108	109	107⅝	108½	108¼	109	10,650	Baltimore & Ohio	100¼ Sep 6	119⅛ Jan 8	103⅝ Feb	122¼ J'ly
*86	90	90¾	90¾	90¾	90¾	*89	91	*88	91	*89	91	500	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	95 Apr
77¾	78⅜	78¼	79½	78⅝	79⅛	78⅛	79⅛	78¼	79⅜	78¾	79⅞	64,475	Brooklyn Rapid Transit	68½ Feb 4	82⅝ May 1	67 Jan	82⅞ J'ne
196⅛	196¾	196	197	197⅜	199½	197½	198½	197⅝	199	197½	199	22,865	Canadian Pacific	176⅜ Feb 8	199½ Oct 18	x165 Mch	189⅜ Oct
*65	70	*65	70	*65	70	*65	70	*65	68½	*65	68½	------	Canada Southern	60½ J'ly 20	70 Jan 4	60¼ Jan	70¼ Nov
*275	285	*275	285	284	284¼	277	277	*275	285	*273	285	324	Central of New Jersey	248 J'ly 26	312 Jan 7	225 Feb	323½ Sep
82⅜	83⅝	83¾	84¾	83⅜	84½	83	83¾	82¾	83⅞	83	84⅛	64,950	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91¼ Dec
36	36	*30	40	*32	40	*30	40	*30	40	*35	45	200	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 5	57⅞ Feb	74¾ Apr
*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
24½	25	25	26⅞	25½	25⅞	25	25⅝	24¾	25½	24⅜	25½	6,500	Chic Gt West trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
49¼	49⅝	49⅝	51¼	50½	50⅝	50	50½	50	50½	49½	50½	5,100	Do pref trust ctfs	40 J'ly 26	64⅛ Jan 10	58¾ Dec	64⅜ Dec
125¼	127¼	127½	128⅝	127	128⅜	127	127⅞	126½	128½	127⅜	129⅝	87,170	Chicago Milw & St Paul	113¾ J'ne 30	158⅜ Jan 3	141 Feb	165⅛ Sep
*149	151	150½	150½	150⅛	150⅛	150½	150½	150	150	150¼	151¼	1,225	Do pref	143 Sep 1	172¼ Jan 3	158½ Mch	181 Aug
149⅜	149¾	149¾	150	149	150⅜	149	150¼	150	150	149¾	150¾	7,065	Chicago & North Western	137¼ J'ly 26	182½ Jan 5	173⅛ Feb	198½ Aug
*203	205	*203	206	*203	205	*203	205	*203	205	*203	210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*140	150	*140	150	*140	150	*145	150	§140	140	*142	150	50	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*150	165	*150	165	*150	165	*150	165	*150	165	*150	165	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§180 J'ly
*2½	3	*2½	3¼	*2½	3	2⅞	3⅛	3¼	3¾	3	3	1,800	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
*5½	7½	*5	7½	*6	8	7¼	7¼	7½	7½	*6½	8	200	Do pref ctfs stmpd	4⅞ Sep 28	12¼ Jan 4	7¾ Dec	18¼ Jan
*72	76½	*74½	77	76¾	77⅝	77¾	77¾	*74½	77	77	77½	2,000	Cleve Cin Chic & St L	70 J'ly 25	92¼ Mch 18	68 Jan	83¼ Dec
*99¼	110	*99	110	*99	110	*99	110	*99	110	99½	99½	100	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
59¾	59⅞	59	59⅞	59½	60¾	59¾	60¼	60	60¼	60¼	60¼	5,680	Colorado & Southern	46 J'ly 26	65¾ Feb 5	51 Oct	68¼ Jan
*75	77	*75	77	*75	77	*76	77	*75	77	*75	77	------	Do 1st preferred	70 J'ly 27	85 Mch 4	76½ Jan	86 May
*73	75	*73	75	*73	76	*73	75	*73	75	*73	75	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
169¾	169¾	170	170½	169	169⅝	169	169¾	169	170¾	170	172	4,300	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*515	630	575	575	*497½	575	*497½	575	*497½	575	*497½	575	100	Delaware Lack & West	490 J'ly 26	520 Mch 21	535 Feb	680 Apr
34	34¾	34½	35	34⅝	34⅞	34	34¼	33	33¾	34¼	35	8,415	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅜ Jan	51 Apr
76¾	76¾	76⅞	77½	78	78	78	78	*75½	77½	*76	77¾	700	Do pref	62⅜ J'ly 26	84 Jan 3	79½ Jan	90 Feb
*----	58	$55	55	*52	60	*54	60	*53	60	*53	60	13	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
*12¼	14½	*12¼	14	*12¼	14	*12¼	14	*12¼	14¼	*12¼	14¼	------	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
*25¼	26¼	§26⅛	26⅛	26	26	25	25¾	25½	25½	25¼	25¼	850	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
30⅝	31	30⅜	31	30	30½	29¼	30¼	29⅝	30¾	30	31	44,170	Erie	19½ J'ly 26	34⅜ Jan 5	22⅝ Mch	39 J'ne
49⅞	51⅛	50½	51	50⅝	51	50	50⅝	49	50½	50½	51	8,200	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
40	40	39⅞	40	39	39¼	38½	38½	39½	39½	*37	40	800	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
130¾	131⅞	131½	132¾	x130¼	130½	129½	130¾	128	130	129	130½	24,010	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅜ Aug
59¼	60	59¾	60¼	59⅞	60	58⅞	60	59	61	60½	61⅜	25,280	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
*13½	14	14⅞	14⅞	*13½	15	*13½	15	*14	15	*14	15	5	Green Bay & W. deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
*94	----	*94	----	*94	----	*94	----	*90	----	*88½	----	------	Havana Electric	88½ Jan 26	97½ Apr 19	39 Feb	103 Dec
*----	95⅞	*----	95⅞	*----	95⅞	*----	95⅞	*----	95⅞	*----	95⅞	------	Do pref	94½ Jan 28	99 Jan 4	83⅛ Feb	100 Dec
----	----	----	----	*----	140	*----	140	----	----	----	----	------	Hocking Valley	102 May 3	140 Oct 4	----------	----------
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	86 Feb 4	101½ J'ne 15	88 Apr	94½ J'ne
*132	135½	135	135¾	*133¾	135⅜	133	133¼	132	133¼	132½	133¼	2,000	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
21⅝	22½	22⅝	23⅜	22⅜	22¾	22	23	22¼	22¾	22⅜	23⅛	69,000	Interboro-Metropolitan	14¼ J'ly 28	25½ Jan 11	11⅝ Mch	25⅞ Dec
57¾	59½	58⅞	60	58	59	57⅜	59⅜	58	59	58⅜	59⅞	68,500	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅜ Dec
19¼	19¼	19¾	19¾	19⅜	19⅝	19½	19⅝	19⅝	19¾	19¾	20⅜	3,700	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
36	36	36	36¾	35⅞	36¼	36¼	36¼	35¼	36	*35	36	3,100	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*75	81	*75	77½	*75	77½	*75	77½	*75	80	*75	77½	------	K C Ft S & M tr cfs, prei	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
33¾	34⅛	34	34⅜	33¼	33¼	32½	33	32½	32½	33⅜	33⅞	4,550	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
*66	67	*66½	67	*66	67	65⅝	66⅞	*65½	66½	66½	66½	300	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
*15	20	17½	19⅞	*18	20	20	20¼	*18	20	*18	20	600	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*41½	49	*41	49	*41	49	41⅞	41⅞	*41	49	*41	49	100	Do pref	39 Oct 1	62¾ Jan 3	48 Jan	64⅞ J'ne
*67½	68½	66	67½	65½	65½	64½	65½	*65	67	*64	68	1,000	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
147½	148	147¾	148⅜	147	148	147	148½	147	148½	147	148¾	8,800	Louisville & Nashville	131½ J'ly 26	159¾ Jan 3	x121 Jan	162½ Aug
143½	145	144	144⅞	*143½	145	*143½	145	143	143½	*142½	145	2,070	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153½ Jan
31¾	32	33	33¾	32	32½	*30	33	32¼	32¼	§32	32	1,070	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
53	53	53½	54½	54½	54½	*50	60	*50	60	*50	60	600	Do pref	40 Sep 21	80 Feb 13	81 Mch	90 Jan
132¾	132¾	132¼	132⅞	132	133½	131¾	132⅝	131⅞	132⅞	131½	132¾	4,362	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*145	150	*145	150	*145	150	*145	150	*145	150	*145	150	------	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
----	----	*88	89	*88	89	*88	89	*88	89	*88¼	89	------	Do leased line ctfs	x86¼ Sep 20	92⅜ Jan 3	89 J'ly	94 Dec
35½	36⅝	36	36¾	35½	36¼	35¼	35⅞	35	35½	35¾	36	11,100	Mo Kansas & Texas	27 J'ly 26	31⅛ Jan 3	35½ Feb	50½ Oct
67½	67½	68	68	*67⅛	68	*66	68	68	68	68	68	500	Do pref	57 J'ly 26	74⅜ Jan 5	71 Feb	78¼ Oct
57¾	58½	57¼	58	56⅝	57⅛	56	57¾	56⅛	57	56	56½	14,000	Missouri Pacific	41 J'ly 26	73⅝ May 23	65 Feb	77½ Aug
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	------	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
*70	71½	70¼	70⅝	71	71	*70½	72	*70½	72	*70½	72	500	Nat Rys of Mex 1st pref	60 Feb 3	71 Oct 8	44½ Apr	64 Dec
33	33⅛	33⅛	33⅜	33⅜	33⅞	33⅜	33⅞	33¾	33¾	33¾	33⅞	10,300	Do 2d pref	23½ J'ly 26	33⅞ Oct 18	21 Dec	26⅝ May
115½	116½	116	117¼	116½	119⅜	118¼	120	118⅜	119½	118⅜	119½	138,290	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	147¾ Aug
§68	68	*66	68	68	68	67⅞	68½	66½	68	66⅞	66⅞	1,760	N Y Chic & St Louis	55½ May 4	68½ Oct 19	48½ Mch	69 Nov
*106¼	110	*106¼	110	*106¼	110	*100	110	*106¼	110	*106¼	110	------	Do 1st pref	§101 J'ly 8	109¾ Jan 21	103 Feb	109 Feb
*88¼	91	*88¼	91	90	90	*84	93	*83¼	93	*88¼	93	100	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
155	155	154½	155	155	155	*152	153	154¾	154¾	154¾	154¾	800	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174¾ J'ne
*147	148⅞	148¾	149	149	149	*147	149	148½	148½	149	149	600	Subscription receipts z	§143 J'ne 10	§151 Mch 11	§147½ Dec	§149¾ Dec
43	44	43½	44	43	43½	43	43⅛	43	43¾	43⅞	44¼	9,900	N Y Ontario & Western	38½ Aug 2	50 Jan 3	42¼ Feb	55⅝ J'ne
99	99⅞	99¾	101½	100	100⅝	100	100½	99⅞	100¾	99⅞	100½	18,525	Norfolk & Western	88½ J'ly 26	108⅜ Mch 21	84¼ Jan	102 Dec
----	----	*84½	90½	*83	90	----	----	89	89	*88	90	100	Do adjustment pref	88 Feb 2	91¼ Mch 10	85½ Mch	92½ J'ly
119½	120⅜	120⅛	121¾	120⅝	121¾	120	121⅞	120¼	121⅝	120⅝	121⅞	44,436	Northern Pacific	111½ Aug 1	145⅝ Jan 3	133¼ Feb	159½ Aug
106	106	*105	108	*104	112	*105	110	*104	110	*104	108	100	Pacific Coast Co	100 Oct 13	118¾ Jan 12	76 Mch	116½ Dec
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	------	Do 1st pref	----------	----------	100 Mch	106 Sep
*105	115	*105	115	*104	115	*105	115	*105	115	*105	115	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
131	131⅝	131½	132⅝	132	133¼	132	133	131⅝	132⅜	132	132⅞	91,110	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*95	99	98	98½	*96	98	98	98	*96	98	98	98½	1,284	Pittsb Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*103	115	*105	116	*105	116	*105	115	*105	115	*105	115	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
149⅞	151⅜	151⅞	154⅛	152½	153⅞	151⅜	153⅜	151⅜	154½	154	156⅜	674,200	Reading	130⅝ J'ly 23	172½ Feb 18	118 Feb	173⅜ Sep
*86½	89	----	----	*86½	89	*88½	89	*87	89	*87	89	------	1st pref	85 Aug 24	93½ Feb 17	89 Mch	96 Aug
*96	99½	99⅜	99⅜	99	99	98¼	98¼	§98½	98½	x97½	97½	1,120	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
32⅝	33¼	33¾	35⅛	34½	35½	35⅞	34⅞	33⅝	35	34¾	35¾	119,430	Rock Island Company	22⅝ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
66	66	66¼	68	67½	68	66⅜	67⅜	66½	68½	68	69½	9,500	Do pref	51 J'ly 27	92½ Apr 5	57⅜ Feb	94¾ Dec
61	61	62	62	*62	65	63	63½	*62	65	*62	65	450	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
42¾	44⅜	44	45	42¼	43¼	42½	43¼	42⅛	43⅜	42¾	44	6,370	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
30	30	30⅝	30⅝	30½	30⅞	30½	31	30¼	30⅝	30¼	30¾	2,400	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
68	69	68⅝	68⅞	68	70½	70½	71¾	71	71⅞	69½	71¾	5,000	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
118¼	119⅛	118⅞	120¼	118¼	119⅝	118¼	119½	118	119⅞	119¾	121⅛	142,000	Southern Pacific Co	103¼ J'ly 26	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
27⅛	27⅜	26¾	27½	26½	27¼	26½	26⅞	26⅜	26⅞	26⅜	27	15,120	Southern Ry tr ctfs stmpd	18 J'ly 26	33¾ Jan 5	22 Feb	34 Aug
60¼	61⅛	61¼	62	61	61¾	60¼	61½	60½	62	61	62	8,760	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
29½	29⅜	29½	29⅞	*29	29⅜	*28½	29¾	29	29⅛	29	29	2,800	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
10⅞	11	10⅛	11	10⅛	10⅛	10	11	10	11⅞	11	11	6,200	Third Avenue (N Y)	5⅜ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
8⅝	8⅝	*7½	9	*7½	9	*7	8½	*7	9½	*7	9	100	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 17	7 May	15⅜ Jan
28⅜	28¼	28½	28½	28½	28½	*27½	28½	27⅝	28¼	27	28¼	3,325	Toledo St L & Western	19 J'ly 26	54⅜ Jan 4	43 Feb	54⅞ Oct
59¾	59⅞	59⅞	59⅞	59⅜	59⅞	59⅞	60¼	60	60	59⅝	59⅞	2,700	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74¼ Jan
*112	112½	112½	112½	112½	112½	112	112	*110½	113	*110	113	700	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
173⅜	173⅜	173⅜	175	173¼	174¾	172⅞	174¼	172⅜	175⅞	175	177	514,000	Union Pacific	152¼ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
*92	93	93	93¾	93¾	94	93½	94	93½	93½	93	93¼	1,750	Do pref	88¼ J'ly 26	103¾ Jan 7	x94 Mch	118½ Aug
*29¾	32	31½	31½	*20⅜	32	*30	31½	*30	32	*29¾	32	200	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
*----	61	60¼	60¼	60	60	*59	60½	*59	60¼	*59	59½	300	Do pref	47 J'ne 30	72⅝ Jan 8	50¼ Feb	77 Sep
18¼	18⅞	19	19½	18¾	19¼	18½	19	18¼	18¾	18½	18⅞	8,400	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
38⅞	39½	39	40⅜	39⅛	40¼	39	40¼	38⅝	39⅞	39	40	29,859	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
48⅜	48⅝	48⅝	49⅝	49	49	48⅜	49	48¼	48½	47½	48¼	4,900	West Maryland Ry	40 J'ly 26	54⅜ Mch 17	----------	----------
72	72⅜	71	71⅞	71	71	71⅜	71¾	72⅛	72⅛	§72⅛	72⅛	2,620	Do pref	67 Aug 15	72¾ Oct 15	----------	----------
*5	6	5¾	6	§6	6	6	6⅛	*5½	6	5½	6½	3,950	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*12	13	12	12	*12	13	13	14⅝	14	14¼	14	17	4,150	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*6½	7½	7	7⅛	*7	7¼	7¼	8	*7	8	8	9	3,500	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
59	60	59⅜	59½	59	59½	58½	58½	59	59	59	59	2,600	Wisconsin Central	44 J'ly 26	60 Oct 15	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	320	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	160	165
Aetna	175	180	Chelsea Ex¶	200	----	First	835	855	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	100	105
America ¶	580	----	Chemical	425	450	14th St¶	150	155	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	230	----	Citizens' Ctl	148	155	Fourth	†186	----	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	115	City	385	395	Gallatin	320	340	Manhattan¶	320	330	New York	315	325	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	----	Garfield	290	300	Mark't & Ful	†251	----	N'ht & Day¶	200	215	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	235	245	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	----	415	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	195	205	Commerce	†202	----	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	----
Bryant Pk ¶	155	160	Corn Ex ¶	†311½	----	Gotham	159	----	Merchants'	178	182	Park	†348	†350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	250	275	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	625	Metropol'n ¶	200	210	Phenix	190	200	Yorkville ¶	500	----
Chase	430	450	Fifth Ave ¶	4000	4050	Imp & Trad	540	560	Mt Morris ¶	250	260	Plaza ¶	625	----			

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State Banks. *a* Ex-dividend and rights. *b* New stock. *f* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909	
Saturday Oct. 15		Monday Oct. 17		Tuesday Oct. 18		Wednesday Oct. 19		Thursday Oct. 20		Friday Oct. 21					Lowest	Highest	Lowest	Highest
														Industrial & Miscellaneous.				
*250	----	*251	----	*250	----	*251	----	*250	----	*250	----			Adams Express	*240 June 3	*240 Jan 5	190 Jan	250 Nov
*10	10¼	10⅛	11	*10¼	11	10½	10⅝	*9	10½	*9½	11		500	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅛ Aug
33½	33⅝	*33½	35⅜	§34	34	§33½	33⅝	*33	35	*33⅛	33⅞		120	Do pref	27 Aug 5	53¾ Jan 5	38 Feb	57½ Nov
68¾	70	70⅛	71⅛	70⅛	71⅛	69⅞	71⅛	69¾	71⅛	70⅜	71⅝		156,225	Amalgamated Copper	55¼ J'ly 15	90⅝ Jan 5	65 Feb	96⅛ Nov
46⅞	46⅞	46¾	47⅜	47	48⅞	48⅜	48⅝	48½	49⅜	47½	49½		16,850	Amer Agricultural Chem.	35 J'ly 26	61½ Oct 21	33½ Jan	50 Aug
*100	----	----	----	----	----	*100	----	*100	----	*100	110			Do pref	90¼ Apr	100 Jan 4	95½ Jan	103 Aug
38½	39	38⅝	39⅛	38	38½	37½	38⅜	37¼	38⅛	37½	38		9,470	American Beet Sugar	34 J'ly 27	47½ Jan 4	29½ Jan	49½ Aug
*92	94⅜	93½	94½	*91½	94	92	94	*93	94	93½	93½		220	Do pref	89 J'ly 27	95½ J'ne 17	82 Jan	98 Oct
8⅝	9¼	9⅝	9⅝	9⅛	9⅜	9	9¼	9	9¼	9	9⅜		4,680	American Can	6⅞ J'ne 30	15⅛ Jan 5	7½ Feb	15 Nov
70	70⅝	70½	71	70⅛	70½	70	70⅞	70½	70⅝	71	71½		3,400	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 J'ne
53	54⅛	54⅛	55⅜	54	54⅛	53½	54⅛	52½	54½	54	55		12,750	American Car & Foundry	39½ J'ly 26	72⅜ Jan 3	44½ Feb	76½ Nov
§116⅛	116¼	§114	115⅜	115½	115½	115	115	*114	115⅜	*114½	115¼		250	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124⅜ Aug
66	67	66¾	67½	66½	68⅛	67⅜	67⅞	67¼	67⅞	66¾	67¼		12,700	American Cotton Oil	42⅛ J'ly 26	69⅞ Mch 9	42⅛ Jan	79¼ Nov
----	----	----	----	104	104	----	----	----	----	----	----		200	Do pref	101 Feb 1	107 Oct 13	98 Jan	107¼ Nov
*230	270	250	255	240	275	*250	275	*250	275	§255	255		210	American Express	§235 Aug 3	265 Jan 4	205 Feb	320 Dec
*4¼	4¾	*4¼	4⅞	*4½	5	4⅞	4⅞	*4½	5	*4½	5		100	American Hide & Leather	3½ Sep 15	8¼ Jan 5	6¼ Feb	10 Sep
*23	23⅞	23½	24½	24½	25	24¼	24½	24¼	24¼	*23¼	24½		1,900	Do pref	19 Sep 8	40⅛ Jan 3	34 Feb	51⅛ Aug
19	20	20	21	20½	22⅜	20¾	21⅝	20½	21	21	21⅜		4,750	American Ice Securities	16½ J'ly 26	29¼ Mch 9	18⅞ Jan	42¼ Apr
*12	12¾	*11	13	*11	13	12⅜	13	12½	12⅝	12½	12½		800	American Linseed	10⅛ J'ly 27	17⅜ Jan 3	12 Feb	20 J'ne
*33	35	33	33	32⅞	33	33⅜	34¼	34¼	34¼	*33	34		800	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
39⅝	41¼	41	41⅜	40⅝	41⅜	40	41½	40	41½	41½	42		6,700	American Locomotive	29 J'ly 26	62½ Jan 3	29 Feb	69¼ Aug
*104	106⅞	*104	103½	§106½	106½	*105	106½	*104½	106	106	106		130	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
*4½	5	*4½	5	*4½	5	5	5	5	----	*5⅜	6		700	American Malt Corp	4 Oct 1	8 Feb 28	5½ J'ly	11½ J'ne
34¼	34⅝	34¼	34½	34¼	34⅝	34¼	35	23⅜	34⅝	*34	35		2,250	Do pref	28½ J'ne 30	48 Mch 11	38 Nov	59 Sep
*87¼	88	88	88	*88	89	*87¾	88	*87½	88½	87¾	----		200	Amer Smelters Sec pref B	82 J'ly 25	90⅝ Jan 3	80 Jan	92⅜ Aug
75⅜	75	75½	76½	75½	77⅜	75¼	77¼	77⅜	77⅝	77⅜	78⅛		129,005	Amer Sm & Ref'g	61⅜ J'ly 2	104 Jan 5	77¾ Feb	105½ Nov
103½	103⅝	104	104⅜	104⅝	104⅞	104⅜	104⅝	104½	105¼	105	105		2,300	Do pref	98¼ J'ly 26	112⅜ Jan 5	101 Jan	116⅜ Aug
*240	300	*240	300	*240	300	*240	320	*240	320	*240	310		----	American Snuff	277 Apr 4	295 Apr 27	220 Mch	285 Nov
*100	101½	*100	101½	101½	101½	*101	101½	*100	101⅛	*101	102		100	Do pref	95½ Jan 13	101½ Sep 20	95 Mch	105 May
45	45	46	48	47	47	47½	47½	45¾	47⅞	47¾	48½		4,425	Amer Steel Found (new)	38 J'ly 26	56 Jan 14	34⅜ Feb	66⅜ Nov
118	119⅜	119	120	119½	119½	118	119	118⅜	119⅜	*118½	119		3,600	American Sugar Refining	111⅜ Oct 3	128⅜ Feb 18	115⅜ Nov	136⅜ Sep
*115¼	116	115⅞	116⅞	116¼	116¼	*116	117	*115	117	*115	117		400	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
138⅜	138⅞	139	139⅞	139	139½	139	139½	138⅞	140	139¼	140½		10,518	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
*93½	94½	94⅜	95	94¼	94¾	94	94	95	95	95¼	95¼		1,300	American Tobac (new) pf	90 J'ly 26	99¾ Mch 14	90½ Feb	104 May
31½	32	32½	33	32⅜	32½	32	33	33	33	33	33½		1,850	American Woolen	25⅝ J'ly 5	49⅛ Mch 18	26 Feb	40⅛ Aug
*95½	96½	96⅜	96⅛	*96	96¼	96½	96⅝	*95½	97	*96	97		300	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
41⅝	42⅜	42⅝	44⅛	43	43⅝	42⅜	43¼	42	43¼	42¾	43½		10,800	Anaconda Copper *Par* $25	30½ J'ly 26	53½ Jan 5	37¾ Feb	85⅜ Dec
29⅜	30	29¼	30⅞	29⅜	29⅞	29½	30⅜	30¼	32½	33½	34⅝		18,470	Bethlehem Steel	21 J'ne 30	34⅞ Oct 21	18⅜ Mch	36¼ Sep
59½	59½	59½	60	*58	60	60⅜	60⅜	60¼	63¼	62½	64½		4,700	Do pref	49 Aug 16	65 Jan 19	47 Feb	69½ Sep
*138	139	140	140	139½	139¾	139	139	*138	140	*138½	140		500	Brooklyn Union Gas	125 J'ly 26	164½ Jan 5	118 Jan	164½ Dec
*11	12	*11	11⅞	*10½	11	10⅜	10½	*10½	11½	*10⅜	11½		200	Brunswick Term & Ry Sec	8 J'ne 28	18⅛ Jan 5	17⅞ Dec	19½ Dec
30	30	30	30	*30	30¼	30	30	§30	30	*30	30⅜		350	Butterick Co	28 J'ne 8	36 Jan 4	23⅞ Jan	37 Nov
35	36	36	36½	35¾	35¾	35	35½	34¾	36⅜	35½	36¼		30,555	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*104¾	105½	105½	105½	*105½	106	105½	105½	*105	106	*105	106		304	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
35¼	35½	35⅜	36¼	34¾	35¾	34	34¾	33½	35¾	35½	35¾		7,300	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*5	6	*5	6	*5	6	5	5	5	5	5	5		700	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	2⅜ Feb	9½ Dec
135⅞	136½	136½	137⅝	136½	138⅜	136⅝	138½	137	138¼	137⅜	138¾		65,350	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
17	17¼	17¼	17½	17⅝	18¼	17⅞	18¼	17⅝	18	17½	18		9,800	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
78½	78½	79½	80½	80½	80½	*79	80½	80	80	*78½	80½		1,750	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*60	64	*61	64	*60	64	*60	64	*60	64	*60	64		----	Crex Carpet	55 Apr 26	62½ Feb 25	45 Jan	63 Dec
31¼	31½	31½	32	31⅝	31⅞	31⅝	31¾	31½	31¾	31¼	31½		3,900	Distillers' Securities Corp	25¼ J'ly 26	35¾ Jan 10	32½ Feb	41½ Jan
20⅛	20⅜	*15	21	*15	21	*15	21	*15	21	*15	20		140	Federal Mining & Smelt'g	19⅞ Oct 11	60 Mch 8	55 Mch	95½ May
*52	56½	*51	58½	§51	51	51	51	50	51	*47¼	50		550	Do pref	48 Oct 3	85 Jan 5	80 Feb	94 Aug
154½	155	154	154¾	154	155½	154	155½	154	155	155	156⅛		6,900	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
7¾	7⅞	7¾	7⅞	7⅞	8	7⅞	7⅞	7⅞	8	7⅞	8		15,790	Goldfield Con M. *Par* $10	$7¾ Oct 14	$9¼ Sep 26	----	----
109	111⅜	109	110	109	109¾	108½	109	108¾	114⅜	112⅜	113¾		22,296	Int Harvester stk tr cfts	83⅛ Feb 8	120⅜ Jan 10	82 Jan	113¾ Dec
124	124	124	124	123⅞	125⅜	123¾	125¾	124½	124½	124	124		600	Do pref stk tr cfts	x117 Aug 11	129 Jan 9	109¼ Jan	128 Dec
5½	5½	*5⅛	5⅛	*5	6	*5⅛	5½	*5⅛	6	5⅜	5½		900	Int Mer Marine stk tr cfts	4¼ J'ly 26	7½ Jan 3	3⅜ J'ly	9 Oct
17⅞	18	18⅛	18	18	18½	18½	18⅜	18	18½	18½	18½		4,450	Do pref	12⅜ J'ly 26	24⅜ Jan 3	18¾ J'ly	27⅝ Jan
13	13⅜	13	13	*12	13	12½	12½	12¾	12¾	*12	13		800	International Paper	9 J'ly 1	16 Jan 5	9½ Mch	19¼ Jan
54⅛	54⅜	55	55⅜	55⅜	55⅜	*55	55½	55	55	*54½	55½		1,500	Do pref	41½ J'ly 26	61½ Jan 5	47⅜ Mch	69¾ Aug
*43	44	43⅞	45	44	44⅜	44½	44½	43⅞	44½	44¼	44⅜		2,400	Internat Steam Pump	36⅜ J'ly 26	54 Jan 4	33½ Feb	54½ Nov
84	84⅛	84	85	*84	85	§85¼	85¼	84	84	*83	84		860	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
102¼	105	105	106⅛	105⅞	106½	105	106½	104¾	105¾	104½	105⅞		20,700	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	115⅜ Dec
*94	97	95¾	95¾	*95⅞	97	94	94	*93	95	*94	95½		600	Mackay Companies	79 J'ly 26	98 Oct 10	70 Jan	95½ Nov
*75¼	78	*75¼	77	*75¼	77	76	76	*75½	76½	76	76		300	Do pref	71 J'ly 27	78¾ Oct 10	69½ Jan	77⅝ Dec
112	112¾	112	112	*109	112½	*110½	112	*110	112	*110½	112½		400	National Biscuit	100 Aug 5	115 Jan 5	96½ Jan	120 Sep
*120	122	*120	122	*----	122	122	122	*----	122	*----	122		100	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*16½	17¾	*16½	18	*16½	18	*16	17½	*16½	17¾	17⅞	18		300	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 5	12⅝ Feb	30¼ Dec
*83	87	84	84	*80	87	*80	87	*83	87	*83	87		----	Do pref	84 Oct 17	96½ Jan 18	82 Jan	99½ Sep
60	61¾	62	62½	62¾	63½	61½	63	61½	62¼	60½	62¼		8,200	National Lead	45½ J'ly 26	89⅜ Jan 4	71¼ Feb	94 Aug
*103¾	105¾	*103	105¼	*104	105¼	104½	104½	*104	105¼	104	104		250	Do pref	101¾ J'ly 25	110½ Jan 17	102¾ Apr	113¾ Aug
21	21⅞	21¾	22⅜	21¾	22	21½	22	21⅝	22	21¾	22¼		33,150	dNev Cons Copper *Par* $5	$17½ J'ly 6	$22⅜ Oct 17	----	----
*76	79½	*77½	80	*76	80	*77	80	78½	78¾	*76	80		100	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
68⅛	68½	68	68⅞	67½	68½	68	68	*66	67½	*66	68		3,060	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
31¼	31¾	31¼	31⅞	31½	32⅛	32½	33¾	32	33¼	33	33⅜		5,050	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48⅝ Nov
*40½	42⅜	41⅝	41⅝	40¾	43	42	43⅛	42	42	§42¾	42⅝		2,200	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
109	109	109	109⅝	109½	109⅞	109	109½	109¾	109¾	109¼	109½		5,200	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*90½	93	*90½	93	*90½	93	*91	93	*90	95	*90	93		----	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
*20	20¼	19¾	20	19¼	19½	19¼	20	20	21¾	20⅝	21⅝		6,450	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 7	10 Apr	29⅜ Nov
*69	71	70	71	70	70¼	69⅛	69⅞	70½	72	71	71		3,000	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
36	36¼	36¾	36⅞	§36½	36½	35	35½	35½	35⅞	35⅜	35⅜		2,550	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
*96	97	97	97	96½	96⅞	95¾	96	96	96	96	96		1,290	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
164	164	§165¾	165¾	*163	166	§166	166	165⅝	165⅝	164½	164¾		760	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
*2	3	*2	3	*2	3	*2	3	*2	2½	*2	2½		----	Quicksilver Mining	2 Sep 20	3⅜ Apr 5	1⅝ Jan	9⅜ J'ly
*2⅞	5	*2⅞	5	*2⅞	5	*2⅞	5	*2⅞	5	*2⅞	5		----	Do pref	2⅞ Aug 2	5⅞ May 1	3 Mch	10 May
38	38	38	38½	37¼	37½	37	37	36¾	37⅜	35½	37		1,520	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*94¼	99	*93	99	*93	105	*95	105	*95	105	§96½	96½		----	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
34¼	34⅝	34	34⅞	33⅝	34	33¼	34	33½	33⅝	34¼	35⅛		20,500	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
96⅞	96⅞	97	97	*96½	97	96⅛	96⅛	96½	97⅜	96¾	96⅞		1,372	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
56	56⅜	56	57	55	56	55	55½	54½	55⅜	52	55⅞		9,110	Sloss-Sheffield Steel & Ir	43½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105¼	114¼	*105¼	114	*105¼	114¼	*105	114¼	*105	114¼	*105	114¼		----	Do pref	114 J'ly 5	115¾ Feb 1	107⅜ Feb	120 Sep
36⅞	37¾	37½	37⅞	37½	38⅜	38	38⅜	38¼	40⅜	38	40½		46,470	dTennessee Copper *Par* $25	$19¾ J'ly 26	$40⅜ Jan 3	$33½ Oct	$49 Jan
137	137⅝	138½	138¾	140	144	142	142⅞	141½	143¾	142	144		3,050	Texas Co (The)	134 Oct 7	144 Oct 18	----	----
91	91	*85	95	*85	95	*85	95	*85	95	*85	95		100	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅜ J'ly
*8¼	8¾	*8	9	*8	9	8	8	*8	9	*8	9		100	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*57¾	59	*57¾	59	*57¾	59	*57¾	59	*57¾	59	*57¾	59		----	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
*102	----	103½	103½	104¼	104¼	104	104	*103	104	*102	104		800	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
*104½	107	105½	105½	104¼	103½	106	106	*105	106	106	106		1,300	Do pref	99¼ Aug 2	113⅜ Jan 4	x109 Sep	114 Dec
17½	17½	16	17½	*17	19	17	17½	17⅞	17⅞	§17	17		1,138	U S Cast I Pipe & Foundry	14⅜ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
57¾	57¾	58	60	*58	63	*58	63	*55	60	§55⅛	55⅛		328	Do pref	40 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*101	110	§105	105	*103	110	110	110	*102	110	*102	110		110	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	111 Dec
70½	70½	*70	74	*70	72	*70	72	*69	72	70¾	70¾		200	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*6	8	*6	8	*6	8	*6	8	6½	7⅞	7½	7½		1,200	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*15¼	25	*15¼	25	*15¼	25	*15¼	25	18	19⅜	*15	19⅝		700	Do pref	13 J'ly 5	29½ Jan 3	24 Feb	39½ Aug
38¼	38⅜	38¼	38⅜	38⅛	38⅜	38¼	38½	37⅞	38¼	38	38½		5,000	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅜ Aug
111	111	112⅛	112⅛	111	111	*110	112	111½	111½	111	111½		600	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
74¼	74¼	75½	75½	§75½	75½	*73	76	*73	76	75	75		530	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
74¾	76⅛	75⅞	77¾	76¼	77⅜	75¾	77¼	75⅞	79	78⅛	79⅝		1137425	United States Steel	61⅜ J'ly 26	91 Jan 3	41¼ Feb	64⅜ Oct
119⅜	120	119⅜	120⅛	119½	119⅞	119⅛	119¾	119¼	120⅜	119¾	120⅜		8,870	Do pref	110½ J'ly 26	125⅜ Jan 5	107 Feb	131 Oct
50½	51	50⅞	51⅞	51¼	52	50⅝	51⅝	50⅛	51¼	51	51¾		41,810	dUtah Copper *Par* $10	$53⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
61½	62	62¼	63½	62¾	64	63½	64⅞	64⅛	66	64¼	66⅛		46,750	Virginia-Carolina Chem	47 Feb 3	66⅛ Oct 21	40⅜ Feb	56⅝ Dec
*122½	124½	124½	124½	----	----	125	125	126	126	*125	125½		400	Do pref	117 J'ly 28	129¼ Jan 3	114 Jan	128 Dec
----	----	----	----	*----	56	*----	56	*----	56	55	55		100	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅞ Sep
----	----	----	----	----	----	----	----	----	----	12	12		100	Vulcan Detinning	12 Oct 21	$25 Jan 13	6 Feb	37¼ Nov
*162	168	167¾	§170	*165	170	165	165	*164	169	*164	170		230	Wells Fargo & Co	152 Feb 8	x195 Jan 4	300 Jan	370 Dec
73½	74	73½	73⅞	73	73½	72⅛	73¼	71	72	72	72¼		5,570	Western Union Teleg	56 J'ly 26	78⅛ Mch 9	64 Feb	85¼ Nov
72	72¼	72	72⅛	71¾	72¼	71⅛	71½	71	74½	73½	75½		12,800	Westingh'se El & Mfg assen	49½ J'ly 26	82⅝ Jan 3	74 Feb	90 Aug
*118	124	*120	124	*120	124	*120	124	*120	124	124	124		100	Do 1st pref	110 May 9	130 Feb 14	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	290	305	B'way Tr	145	150	Guar'ty Tr	795	805	NY Life & Tr	1100	1120	Brooklyn Tr	410	425
Brooklyn ¶	----	110	North Side ¶	150	180	Carnegie	100	110	Guardian Tr	----	180	N Y Trust	625	650	Citizens'	----	140
Coney Isl'd¶	----	155	People's	158	----	Central Tr	1050	----	Hudson	170	180	Savoy	90	105	Flatbush	200	220
First	290	310	Prosp'ct Pk¶	150	160	Columbia	275	285	Knickerb'kr	285	295	Standard Tr	490	510	Franklin	----	215
Hillside¶	----	125	Fermina' ¶	----	90	Commercial	120	130	Law T I & Tr	250	260	Title Gu & Tr	490	500	Hamilton	270	280
Homestead¶	----	115				Empire	300	310	Lincoln Tr	----	140	Tr Co of Am	330	----	Home	105	110
Manufac'rs	415	----	*Trust Co's*			Equit'ble Tr	455	----	Madison	200	----	Union Trust	1275	1315	Kings Co	500	----
Mechanics ¶	225	245	*N Y City*			Farm Lo & T	1625	1650	Manhattan	375	400	US Mtg & Tr	460	470	L Isl L & Tr	300	310
Montauk	----	150	Astor	†325	----	Fidelity	205	210	Mercantile	700	740	Unit States	1175	1200	Nassau	165	175
Nassau	245	270	Bankers' Tr	625	650	Fulton	290	----	Metropol't'n	510	520	Washington	375	----	People's	300	315
									Mutual	130	----	Westchester	150	160	Queens Co	115	125
									Mut Alliance	120	130	Windsor	120	130	Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¿Less than 100 shares ‡Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	100¾	101¼	100¾	Oct '10	....	100¼	101¼
U S 2s consol coupon....*d*1930	Q-J	100¾	101	100¾	J'ne'10	....	100¼	100¾
U S 3s registered.....*k*1918	Q-F	101¾	102⅜	102	Oct '10	....	101¾	102¾
U S 3s coupon.....*k*1918	Q-F	101¾	102½	102	Sep '10	....	101¼	103
U S 3s con smah bonds..*k*1918	Q-F	.....	.....	101¼	J'ly '10	....	102½	102½
U S 4s registered.....1925	Q-F	115	115½	115½	115½	5	114⅜	115¼
U S 4s coupon.....1925	Q-F	115½	.....	115½	Sep '10	....	114½	115¾
U S Pan Can 10-30 yr 2s..*k*1936	Q-N	100¾	101⅛	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97⅛	Sale	97⅛	97¼	12	95¾	97⅛
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 94½	Sale	94½	94¾	23	94	96½
2d series 4½s.....1925	J-J	‡ 94⅜	Sale	93⅝	94⅜	23	93½	95⅞
Sterling loan 4s.....1931	J-J	‡.....	89¼	89¼	Oct '10	....	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	102	102⅞	102	102⅛	3	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	† 97	97⅛	97⅛	Oct '10	....	95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	97⅜	97½	Oct '10	....	96½	99¾
Gold 4s of 1904.....1954	J-D	94½	96½	94⅝	Sep '10	....	94¼	97½
State and City Securities		‡ *These are prices on the basis of* $5 *to £.*						
N Y City—4½s.....1960	....	101	Sale	101	101¼	164	100	101⅝
4% Corporate Stock.....1959	M-N	99⅜	Sale	99⅜	99½	70	96	100⅝
4% Corporate Stock 1958	M-N	*99½	99¼	99⅜	99¾	5	96¼	100½
New 4½s 1957	M-N	108¼	Sale	108¼	108½	39	105½	109⅞
New 4½s 1917	M-N	102⅛	103	102½	Sep '10	....	102½	103⅛
4½% Corporate Stock ..1957	M-N	108⅛	108⅜	108¼	108⅝	4	105¼	110
4½% assessmt bonds....1917	M-N	102⅛	103	102	102⅛	2	102	103⅛
4% Corporate Stock....1957	M-N	99⅝	99⅝	99⅝	99⅝	9	96¼	100½
N Y State—Canal Impt 4s.1960	J-J	104½	.....	104¾	104¾	20	101¼	105
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½	J'ly '10	....	103½	103½
Tenn new settlement 3s..1913	J-J	95⅞	96¾	96	Oct '10	....	94¾	96
Virginia fund debt 2-3s...1991	J-J	84½	88	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	43	Oct '10	....	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	79	Sale	79	79	1	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	99⅛	Sale	98¾	99⅜	67	97½	101
Registered.....1995	A-O	97½	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....*h*1995	Nov	92⅛	Sale	91⅞	92⅛	3	88	95
Registered.....*h*1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....*h*1995	M-N	92	Sale	91½	92	10	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	105	Oct '10	....	105	117
Conv g 4s.....1955	J-D	107	Sale	107	108⅜	162	100	122⅞
Conv 4s (full pd rects)..1960	J-D	102¾	Sale	102½	103	56	98	104¼
10-year conv g 5s 1917	J-D	109⅜	Sale	109	109¾	79	104¾	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98¼	Feb '10	....	98½	98½
East Okla Div 1st g 4s...1928	M-S	98½	.....	97	Apr '10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	93¾	94⅜	93½	Oct '10	....	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	108½	109½	107½	J'ly '10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..*h*1952	M-S	96⅛	Sale	96	96¼	20	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	106⅜	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	93	.....	96¼	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	125	.....	.....	.....	....	.....	.....
L & N coll g 4s.....*o*1952	M-N	93⅛	Sale	93	93¼	184	89	95½
Sav F & W 1st gold 6s..1934	A-O	122⅝	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110½	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95⅜	.....	95	J'ly '10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior r g 3½s.1925	J-J	92¼	92¾	92¼	92¼	2	90	93
Registered.....*h*1925	Q-J	.....	95⅜	91¼	Oct '09	....	.....	.....
Gold 4s.....*h*1948	A-O	98¾	99¼	98¼	99⅝	13	97¼	100¼
Registered.....*h*1948	Q-J	.....	99¾	96¾	J'ly '10	....	96	99⅞
Pitts June 1st gold 6s...1922	J-J	111⅝	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¾	88¼	87¾	87¾	2	87⅝	89⅛
P L E & W Va Sys ref 4s1941	M-N	91⅝	Sale	91⅜	91¾	5	89	93
Southw Div 1st g 3½s....1925	J-J	90	92	90	90⅝	14	89	92¾
Registered.....*h*1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	110	110	Oct '10	....	110	113½
Monon Riv 1st gu g 6s..1919	F-A	101⅜	.....	105⅞	Feb '07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102½	.....	112	Dec '08	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st 6s 1922	A-O	109⅜	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	96	.....	98½	Sep '09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	107	115⅞	116½	J'ly '10	....	113⅞	116½
Consol 4½s 1957	M-N	107	109	105	J'ly '10	....	105	109⅝
Alb & West 1st gu g 4s gu..1993	A-O	95¾	.....	99	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	105	.....	105	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	114½	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	115½	116¾	116¼	Sep '10	....	116¼	116¾
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	72¾	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1918	J-J	102¾	104	103½	104⅛	14	102½	105⅝
2d 5s.....1913	M-S	100¾	101¼	101¾	Oct '10	....	100⅝	101¾
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Caro & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia r & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..*p*1945	F-A	109⅝	.....	109⅝	109⅝	1	109⅝	113½
Consol gold 5s.....1945	M-N	106½	108	107⅞	107⅞	5	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....*p*1945	Oct	90	92½	91⅛	91⅛	8	82	91¾
Stamped.....1945	....	90	92½	90¼	Oct '10	....	84	90¼
2d pref income g 5s....*p*1945	Oct	87	87½	87	87½	11	75	87½
2d pref income g 5s stamped	....	87	87½	87	Oct '10	....	75	87½
3d pref income g 5s....*p*1945	Oct	84	85	84	84	2	75	86¼
3d pref income g 5s stamped.	....	84	85	85¼	Oct '10	....	80	86

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s..1951	J-D	86	91	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	103⅝	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	103⅛	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102½	103½	102	Sep '10	....	102	103
Cent of N J gen'l gold 5s..1987	J-J	123	Sale	123	123½	22	120	125½
Registered.....*h*1987	Q-J	122½	125½	122½	Sep '10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	106	108⅞	109	Sep '10	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	99	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	Sep '10	....	100½	101¼
Con ext guar 4½s....*g*1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	95	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	89	87½	Sep '10	....	85	88
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....*d*1911	A-O	100	.....	100	100	1	100	101¼
Gen funding & impt 5s..1929	J-J	.....	106	104	Sep '10	....	102	105½
1st consol g 5s.....1939	M-N	111½	112½	112	112¾	4	110½	114¾
Registered.....1939	M-N	.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	101⅞	Sale	101¾	102¼	51	99	103½
Registered.....1992	M-S	.....	102	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (w h is).1930	F-A	93¾	Sale	93½	93⅞	548	89	95¼
Big Sandy 1st 4s.....1944	J-D	.....	89½	89	Apr '10	....	87	89
Coal Riv Ry 1st gu 4s..1945	J-D	84½	89⅝	88½	88½	1	83	88½
Craig Valley 1st g 5s....1940	J-J	102½	.....	104½	Sep '10	....	101	104½
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	98¾	97	Oct '10	....	94½	99
2d consol g 4s.....1989	J-J	90¼	93	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Oct '10	....	87⅛	95
Chic & Alt RR ref g 3s...1949	A-O	73¾	74	72	Sep '10	....	70	77
Railway 1st lien 3½s...1950	J-J	71½	Sale	71½	71½	9	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	.....	99½	Sep '10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	88⅝	Sale	88⅝	88⅝	33	86½	89½
Registered.....1949	J-J	87⅛	.....	88	Sep '10	....	87½	88
Ills Div 4s 1949	J-J	101	Sale	100¾	101	24	98½	101
Iowa Div sink fund 5s...1919	A-O	104¼	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅜	99⅞	99½	Oct '10	....	98¼	100
Nebraska Extension 4s.1927	M-N	99⅛	.....	99⅜	99⅜	1	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	97	.....	97⅜	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100¾	101⅛	100⅞	101	5	100½	102⅛
General 4s.....1958	M-S	97⅜	Sale	97⅜	97⅝	18	97	100
Han & St Jos consol 6s..1911	M-S	100⅝	.....	100¾	J'ly '10	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	84¾	Sale	83½	84¾	9	81	86⅛
1st consol g 6s.....1934	A-O	124	127⅛	121	J'ly '10	....	121	127
General consol 1st 5s....1937	M-N	111⅛	115½	112	Oct '10	....	108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109⅝	.....	110¼	Oct '10	....	110¼	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	86	Sale	85⅞	86¼	110	84	87½
Chic Ind & Louisv ref 6s...1947	J-J	124¾	126	124⅛	Sep '10	....	124⅛	129½
Refunding gold 5s.....1947	J-J	107⅛	.....	114	Dec '09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	91	93	94	Apr'10	....	93½	94
Chic Mil & St P term g 6s 1914	J-J	101⅝	103	103	J'ne'10	....	103	103½
General g 4s series A...e1989	J-J	99¾	Sale	99½	99⅞	43	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	88⅛	Sale	88⅛	89¼	11	85⅝	89
25-yr deben 4s 1934	J-J	92	93	93	93⅛	31	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105⅞	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	108½	.....	108½	Oct '10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	107	109¼	107¼	Oct '10	....	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	103⅞	102⅝	J'ly '10	....	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104½	.....	104½	Aug'10	....	104½	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	103	Nov'05	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105¾	.....	105¾	Aug'10	....	105½	108
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅝	May'10	....	100¾	100⅝
1st consol 6s.....1913	J-D	103¾	.....	105⅝	Aug'10	....	105⅝	105½
Chic & Northw cons 7s....1915	Q-F	110⅛	113	112	Oct '10	....	110⅛	113
Extension 4s.....1886-1926	F-A	99	.....	100	J'ne'10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95½	J'ly '10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	88½	89⅝	89⅝	89⅝	5	87	90
Registered.....*p*1987	Q-F	.....	.....	93⅛	Apr '09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	110¾	Sep '10	....	110⅜	111¼
Registered.....1879-1929	A-O	110¼	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	107½	105	J'ly '10	....	105	109½
Registered.....1879-1929	A-O	105½	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	106½	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	*	111⅛	109	Sep '10	....	109	111½
Registered.....1933	M-N	.....	.....	109	J'ly '05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114¾	J'ly '10	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	105⅛	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s....1925	M-S	117⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117¾	.....	123⅜	Apr'09	....	.....	.....
Incomes 1911	M-N	100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	.....	110	Oct '10	....	109½	112
Registered.....1917	J-J	109	.....	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	97½	Sale	97⅛	97⅝	20	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¼	98¼
Refunding g 4s 1934	A-O	89¾	Sale	89½	89⅞	163	86	92
Coll trust Series J 4s....1912	M-N	.....	.....	97⅛	J'ly '10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M N	75⅛	Sale	75	75½	452	66⅞	83⅞
Registered.....2002	M N	.....	.....	76¾	May'10	....	76¾	80⅝
Bur C R & N—1st g 5s.1934	A-O	111½	116	111½	Oct '10	....	111½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103	.....	106	Apr '10	....	106	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..*o*1919	J-J	100	.....	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	107¾	110	108½	Oct '10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	102	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	125	126	125⅝	Oct '10	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	104	103	103	3	101¾	105
1st refund conv g 4s....2002	J-J	84⅛	Sale	84	84½	266	79¼	87
Bk City 1st con 5s..1916-1941	J-J	101½	Sale	101½	101½	1	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	97	99	98	98	1	98	98
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102⅜	102⅞	14	99	103
Stamped guar 4-5s....1950	F-A	102½	Sale	102⅜	102⅝	2	99⅞	103
Kings Co El 1st g 4s.....1949	F-A	81	83	81¼	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	82	85	82	82	1	80	85¼
Nassau Elec 2d g 4s.....1951	J-J	78	80	78	78	2	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅝	Mar'10	....	2%	102¼
Stamped guar 4½s 1951	J-J	101½	.....	101¾	Aug'10	....	101½	102
Det United 1st con g 4½s.1932	J-J	80	87½	80	J'ly '10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	96	.....	95¼	95¼	7	93	95¼
Inter Met coll 4½s.....1956	A-O	81½	Sale	81⅛	81⅞	90	77	83⅛
Inter Rap Tr 1st conv 6s.1911	M-N	102⅝	Sale	101½	102⅝	58	100¼	104
45-year 5s Series A.....1952	M-N	101⅛	Sale	101½	102	59	100	103⅝
Internat Trac coll tr 4s..1949	J-J	65½	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	A-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	74	75	74¾	Sep '10	....	74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48⅝	Sep '10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	100¼	102½	100	Sep '10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	J'ly '10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	57½	61⅝	....	57¼	69½
Cent Tr Co certfs stmpd....	....	61½	Sale	59⅝	62	2101	55	68⅜
Third Ave Ry 1st g 5s..1937	J-J	107	110½	107½	107½	6	105½	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	.....	85½	84⅞	Oct '10	....	84⅞	87
St Jos Ry Lt H & P 1st g 5s.'37	M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	103⅜	108	107⅝	Dec'09	....	.....	.....
Tri City Ry & Lt 1st s f 5s.1923	A-O	96	.....	97	97	2	96	99
Underground of Lon 5s....1920	M-N	.....	99¾	98	Apr'09	....	.....	.....
4½s.....1933	J-J	88	89	88	88½	122	83	89
Income 6s.....1948	....	36½	37½	37½	37⅝	13	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	80	Aug'10	....	79½	83
United RRs San Frs 1 4s.1927	A-O	68	70	67¼	Oct '10	....	65	74

* No price Friday; latest this week. ‡ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 21	Int'st Period	Price Friday Oct 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	123	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	111¾	Aug'10	....	111¾	114⅝
Chic & West Ind gen g 6s q1932	Q-M	108⅛	113	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J-J	92¼	93	92	92	4	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	106	105	Oct '10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	88⅛	.....	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94½	94¾	94½	Oct '10	....	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	80½	.....	91	Sep '10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	92	95	93	94	2	89¾	95¾
Registered.....1990	M-N	*.....	95	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	99	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104⅝	.....	105½	Feb'10	....	105½	105½
1st gold 4s.....*k*1936	Q-F	96¾	.....	96½	Aug'10	....	96½	98½
Registered *k*1936	Q-F	97	.....	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	104¼	.....	108	Oct '10	....	108	108
C C C & I consol 7s.....1914	J-D	106⅛	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	*103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121	125	119	Aug'10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s.....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	91	93	91¼	Oct '10	....	89	94½
Income 4s.....1990	Apr	60½	61	59	61	34	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	72¾	70	Oct '10	....	65	81⅝
Colorado & So 1st g 4s...1929	F-A	95¼	96¼	95⅛	95⅛	1	93	97⅞
Refund & ext 4½s 1935	M-N	97¾	Sale	97½	98	100	94½	99
Ft W & Den C 1st g 6s...1921	J-D	113⅛	Sale	112¾	113⅛	16	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	108½	Oct '10	....	103½	111¼
1st consol guar 7s.....1915	J-D	111	.....	112½	Sep '10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115½	Sale	115½	115½	1	113	117
Construction 5s.....1923	F-A	.....	.....	107¼	J'ly '10	....	107¼	110½
Term & improve 4s....1923	M-N	.....	100½	99	Oct '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98½	Sale	98½	98¾	54	96½	102
1st lien equip g 4½s 1922	J-J	100½	101	100¾	100¾	2	100	103
1st & ref 4s 1943	M-N	98¾	98⅞	99	99	14	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	95	Sale	94	95	62	91	97½
Rens & Saratoga 1st 7s.1921	M-N	123¾	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94¼	Sale	94¼	94⅛	1	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	103½	104⅛	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	100	101	101	Sep '10	....	100	105
1st & refunding 5s.....1955	F-A	92½	Sale	92¼	92½	20	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91¾	92⅜	92	92⅝	21	87¾	94½
Mtge and coll trust 4sA.1949	A-O	85⅝	85	85	85	2	83	85
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	90	92	89	J ly '10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	74	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	108¼	Sale	105¼	108¼	1	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	120	120⅛	119	Oct '10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103	.....	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	100⅛	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	103¼	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	97	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	120⅜	118	Oct '10	....	118	118
Erie 1st con g 4s prior..1996	J-J	86½	Sale	86¼	86⅞	18	80¾	87½
Registered.....1996	J-J	.....	85	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	75½	76	75½	76¼	39	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	87½	87	87	3	83½	87
50-year conv 4s A 1953	A-O	76	77	76	76½	53	64	83
do Series B.1953	A-O	71¼	Sale	71	71⅜	156	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	.....	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111½	112½	111⅛	Sep '10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	108	115½	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	122½	124½	124¼	Sep '10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100½	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99	103¼	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅛	103	100⅛	Oct '10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	85	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	107½	.....	108½	108½	5	108	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	98	.....	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 21	Int'st Period	Price Friday Oct 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erv & Ind 1st con gu g 6s..1926	J-J	105¼	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	110	116	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101¾	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	96	96½	174	94½	97⅛
Registered.*h*.....1921	Q-J	*.....	97	96¼	Oct '10	....	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98½	100	99	Sep '10	....	98	100
1st consol gold 6s.....1933	J-J	124½	127¾	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105¾	106¾	106¾	Oct '10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	*100	.....	100	100	1	100	101⅜
Mont ext 1st gold 4s..1937	J-D	96	97½	98	Aug'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100⅛	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	95⅜	98¼	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅜	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	125¼	127¾	125	Aug'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May 08	....	.....	.....
1st guar gold 5s.....1937	J-J	111	113¾	110	J'ly '10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	89	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102⅝	102¾	102¾	102⅞	15	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅛	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	87½	90	92	Aug,10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅛	.....	99¼	Oct '10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J ne'09	....	.....	.....
1st ref 4s 1955	M-N	98⅛	Sale	98⅜	99	7	96	99⅜
L N O & Tex gold 4s ...1953	M-N	99¾	.....	98¼	Sep '10	....	97¼	100⅜
Registered.....1953	M-N	95¼	97½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	86½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95¼	.....	95	Oct '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	93	97½	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	116	Sale	116	116	1	114¾	119
Registered.....1951	J-D	112	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	107¼	107½	Sep '10	....	107½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certfs.....	....	103½	Sale	103½	105½	41	103	112¾
3d gold 4s.....1921	M-S	17	Sale	17	17	12	17	35
Iowa Central 1st gold 5s..1938	J-D	104¼	.....	104	104	1	102¼	106¼
Gold 4s.....1951	M-S	.....	73	73¼	Oct '10	....	69	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¾	73¼	73	73	8	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	101	101⅛	Oct '10	....	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110¼	110⅝	110¼	Oct '10	....	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	105	111	108	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	103½	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97	97	Oct '10	....	96⅜	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	114	114	J ne'10	....	114	115¾
Registered.....1941	A-O	.....	114	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¼	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	95¾	97	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	97½	99½	98	Oct '10	....	97	100¼
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unined gold 4s.....1949	M-S	93	96	95½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	101½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	106	105½	105½	6	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	61	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	.01	Apr'10	....	101	101⅛
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105	.....	105	105	1	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1916	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	A-N	102	.....	102	Sep '1	....	101½	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-O	.....	103	.01	Aug'10	....	100	101
Purchase money 6s.....1997	A-O	113¼	115	113¼	114	11	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	85⅝	90	Mar'10	....	87½	90
Lac Gas Lof St L 1st g 5s.*e*1919	Q-F	102½	Sale	102½	102½	1	100½	105
Ref and ext 1st g 5s.....1934	A-O	99⅞	100⅞	99⅞	Oct '1	....	99	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108½	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100⅞	103½	101¾	102	5	99½	103¼
Purchase money g 4s.....1949	F-A	85⅜	Sale	85½	85½	73	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110½	111⅜	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s1930	F-A	.....	101	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s..1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92½	Sale	91¼	92⅝	16	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117⅝	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	102	1	101⅝	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	102	103	102½	103½	15	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	103	101¾	Oct '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'08	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	100⅝	.01	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	99	102	100	Sep '10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	99½	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101½	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Long Island—(Con)								
Gtd ref gold 4s	1949 M-S	96¼	Sale	96¼	96¾	41	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅝	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	103	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s	1927 M-S	101	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	101	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	93	96	97	Nov'08	.....	.....	.....
Louisv & Nashv gen g 6s	1930 J-J	114¼	116	115	Sep '10	.....	112¼	116¾
Gen 5s	1937 M-N	113	.....	112½	Sep '10	.....	112½	114
Unified gold 4s	1940 J-J	98	Sale	98	98⅝	62	96⅝	100½
Registered	1940 J-J	.....	.....	100	May'08	.....	.....	.....
Silk Belt gold 6s	1910 A-O	.....	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s	1931 M-N	108	.....	107½	Sep '10	.....	107	110
E H & Nash 1st g 6s	1919 J-D	109¼	.....	112	July'10	.....	111¼	112
L Cin & Lex con 4½s	1931 M-N	105	Sale	105	105	1	103	106
N O & M gen 1st gold 6s	1930 J-J	121	.....	124	Mar'10	.....	124	125¼
N O & M 2d gold 6s	1930 J-J	.....	.....	120	Jan'04	.....	.....	.....
Pens & Atl 1st gold 6s	1921 M-S	105¼	111	107¾	Mar'10	.....	107¾	110¾
St L Div 1st gold 6s	1921 M-S	113½	.....	113	Sep '10	.....	113	114
2d gold 6s	1980 M-S	68	.....	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	95½	93½	Sep '10	.....	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	101⅛	.....	116	July'06	.....	.....	.....
Hender Bdge 1st sf g 6s	1931 M-S	103	.....	110	Jan'09	.....	.....	.....
Kentucky Cent gold 4s	1987 J-J	95	95½	95¼	95½	20	94¾	97½
L & N & A & M 1st g 4½s	1945 M-S	102	105⅜	102	Sep '10	.....	102	105½
L & N-South M joint 4s	1952 J-J	.....	90¾	90¾	90¾	4	89½	92
N Fla & S 1st gu g 5s	1937 F-A	108	.....	106¼	Aug'10	.....	106¼	111
N O & Mob Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110⅛	.....	110¼	110¼	4	110¼	110½
S & N Ala con gu g 5s	1936 F-A	103½	114	109½	July'10	.....	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	92	90½	Sep '10	.....	88½	90¼
L N A & Ch See C I & L								
M Mahon Coal See L S & M S								
Manhattan Ry consol 4s	1990 A-O	96	97	97½	97⅝	20	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'09	.....	.....	.....
Stmpd tax exempt	1990 A-O	97¼	98	98	99⅛	21	94⅞	99⅞
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s	1911 J-J	99	99¼	99	Oct '10	.....	96¾	99
1st cons inc g 3s	a1939 July	.....	.....	3⅞	May'10	.....	2½	3⅞
2d cons inc g 3s trust rects	.....	*26	.....	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	.....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	.....	100	100
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	130	.....	131	May'10	.....	131	131
Pacific Ex 1st gold 6s	1921 A-O	111	.....	118	Jan'07	.....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	July'10	.....	100½	101
1st consol gold 5s	1934 M-N	107¼	108	107	Oct '10	.....	102⅝	109
1st and refund gold 4s	1949 M-S	74⅛	75	71	72¼	10	67½	81½
Des M & Ft D 1st gu 4s	1935 J-J	.....	92	87	Mar'10	.....	87	91¾
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	97¼	97½	97¼	Sep '10	.....	96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	.....	98½	98½
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97¼	97⅜	97⅞	Oct '10	.....	96½	100
2d gold 4s	g1990 F-A	84½	Sale	84½	84¾	12	82	87¾
1st ext gold 5s	1944 M-N	102	105⅜	103¾	Sep '10	.....	100	105
1st & refund 4s	2004 M-S	80½	Sale	80½	81½	4	78½	85¼
Gen 4 f 4½s	1936 J-J	86	Sale	86	86½	17	83½	90¾
St L Div 1st ref g 4s	2001 A-O	80	.....	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100½	.....	105	June'10	.....	105	105
Kan C & Pac 1st g 4s	1990 F-A	89⅞	92½	91	91	1	90	93½
Mo K & E 1st gu g 5s	1942 A-O	110	114	110	110½	2	106	113
M K & OK 1st gu 5s	1942 M-N	106⅜	107¾	108½	Sep '10	.....	103	108½
M K & T of T 1st gu g 5s	1942 M-S	104⅜	106¾	104⅜	Sep '10	.....	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	105	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	109	105	Sep '10	.....	105	105
Mo Pacific 1st con g 6s	1920 M-S	107	113	110	Oct '10	.....	107	111
Trust gold 5s stamped	a1917 M-S	101⅛	101½	101⅛	101⅞	2	100	102¼
Registered	a1917 M-S	.....	.....	99⅝	Mar'10	.....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100⅛	102	101½	Sep '10	.....	100	102⅜
40-year gold loan 4s	1945 M-S	78¼	78¾	78¼	78¼	3	75	81⅞
3d 7s extd at 4%	1938 M-N	.....	98¼	95¾	Nov'09	.....	.....	.....
1st & ref conv 5s	1955 M-S	93¾	Sale	93½	93¾	26	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	92½	93½	91½	Sep '10	.....	91½	95
Cen Branch U P 1st g 4s	1948 J-D	84¼	85½	87½	May'10	.....	86	87½
Leroy & C V & L 1st g 6s	1926 J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	96	97	99	May'10	.....	98	100⅜
2d extended gold 5s	1938 J-J	110⅛	112½	110	Sep '10	.....	110	113
St L Ir M & Sgen con g 5s	1931 A-O	107½	108½	107⅝	107¾	14	105½	110
Gen con stamp gtd g 5s	1931 A-O	105¾	.....	111	Sep '09	.....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	85	85⅛	85⅛	10	81	86
Riv & G Div 1st g 4s	1933 M-N	85	85¼	85¼	85½	19	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117½	121	117½	Oct '10	.....	115	121½
1st extension gold 6s	h1927 Q-J	114½	117½	114½	Sep '10	.....	114½	117⅛
General gold 4s	1938 M-S	85	90	86½	Sep '10	.....	86½	90
Montgom Div 1st g 5s	1947 F-A	105½	110	108½	Oct '10	.....	107	108½
St L & Cairo con g 4s	c1939 Q-F	80	.....	75	May'08	.....	.....	.....
Guaranteed g 4s	1931 J-J	94	96	94½	Oct '10	.....	94½	96
M & O con 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	106½	.....	106½	106½	3	106½	110¼
1st consol gold 5s	1928 A-O	108⅜	110⅛	110	Oct '10	.....	108½	110½
Jasper Branch 1st g 6s	1923 J-J	116	.....	116½	May'07	.....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109	.....	111¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s	1917 J-J	106½	.....	115	July'04	.....	.....	.....
Nash Flor & Shef See L & N								
Nat Rys of Mex pr lien 4½s	1957 J-J	94¾	Sale	94¾	94¾	12	93½	95¾
Guar gen 4s	1977 A-O	88⅝	91½	91¾	Oct '10	.....	87½	92¼
Nat of Mex prior lien 4½s	1926 J-J	100¾	104	100⅞	Sep '10	.....	100⅜	102¼
1st consol 4s	1951 A-O	83¾	85	84¼	Sep '10	.....	82	85
New H & D See N Y N H & H								
N J June RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s	1997 J-J	89½	89¾	89⅝	89¾	6	87⅜	92
Registered	1997 J-J	87	88½	89⅝	July'10	.....	89⅜	90¼
Deben g 4s	1934 M-N	94½	95	94½	94⅞	47	92	95¾
Lake Shore coll g 3½s	1998 F-A	81½	81¾	81½	81⅞	7	79½	82½
Registered	1998 F-A	80⅛	Sale	80⅛	80⅛	2	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	81¾	80	80	1	78	82¼
Registered	1998 F-A	.....	.....	79½	Aug'10	.....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	96¼	.....	98	Oct '10	.....	97	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s	1936 J-J	105¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	84½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-O	.....	.....	97½	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	.....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	93	Aug'10	.....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct '09	.....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95⅞	97	96½	Oct '10	.....	95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'09	.....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	110¼	107	107	1	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'08	.....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103	.....	101	J'ne'10	.....	104	104
Rutland 1st con g 4½s	1941 J-J	95	.....	102⅛	Feb'10	.....	101⅞	102⅛
Og & L Cham 1st gu g 4s	g1948 J-J	84½	85	84½	84½	1	80⅛	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'03	.....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	.....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	100	Sep '10	.....	100	102
Lake Shore gold 3½s	1997 J-D	91	93½	92	Oct '10	.....	90	92½
Registered	1997 J-D	88¼	90½	89½	Oct '10	.....	88	92
Debenture g 4s	1928 M-S	95⅝	Sale	95¼	94	58	92	95¾
25-year g 4s	1931 M-N	93⅛	Sale	93⅛	93¼	66	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110½	.....	.....	.....	.....	.....	.....
Mahon C'l R R 1st 5s	1934 J-J	111½	.....	109	Oct '07	.....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122¼	.....	130½	Jan'09	.....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	.....	.....	.....
Mich Cent 5s	1931 M-S	109¼	113	110½	110½	4	110½	110½
Registered	1931 Q-M	108⅛	.....	119	J'ne'06	.....	.....	.....
4s	1940 J-J	95	99	99	Jan'10	.....	99	99
Registered	1940 J-J	.....	98⅜	98	Dec'09	.....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	.....	.....	.....
1st g 3½s	1952 M-N	87¾	89½	87	Apr'10	.....	87	90
20-year deb 4s	1929 A-O	91¾	92¾	91⅝	Oct '10	.....	89	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	100¼	100½	99½	Oct '10	.....	97½	100½
Registered	1937 A-O	98⅛	.....	100	Dec'09	.....	.....	.....
Debentures 4s	1931 M-N	.....	91½	90¼	90¼	3	90	92
West Shore 1st 4s gu	2361 J-J	101	.....	101	101½	15	99¼	102⅛
Registered	2361 J-J	99⅜	Sale	99⅜	99¾	13	96¼	100½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	135	Sale	134¾	135½	95	130¾	135½
Conv deben 3½s	1956 J-J	102¼	Sale	101¼	102¼	143	96⅝	103½
Housatonic R con g 5s	1937 M-N	112	.....	112½	Oct '10	.....	112½	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	.....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96½	97	96⅝	96⅝	1	95	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	.....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s	1941 M-N	100⅜	.....	101	May'10	.....	100	101⅛
Nort & West gen g 6s	1931 M-N	125	126	125⅛	Sep '10	.....	123	126½
Improvem't & ext g 6s	1934 F-A	123¾	128	126	Mar'10	.....	124⅝	126⅜
New River 1st g 6s	1932 A-O	120½	125	123	May'10	.....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	99⅛	99½	98⅞	99½	20	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	.....	97	97
Div'l 1st l & gen g 4s	1944 J-J	92⅜	93½	93½	93½	5	91	93¾
10-25 year conv g 4s	1932 J-D	100½	Sale	100½	101⅛	1310	94½	108½
Pocah C & C joint 4s	1941 J-D	85¾	90	88½	Oct '10	.....	86½	90½
C C & T 1st gu g 5s	1922 J-J	.....	.....	106	Apr'10	.....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	93	.....	96	96⅛	11	94	96⅝
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100½	Sale	100½	100⅞	77	99	102⅜
Registered	1997 Q-J	99½	100¾	100	100	10	98¼	101
General lien gold 3s	a2047 Q-F	71½	Sale	71½	71¾	16	69½	74
Registered	a2047 Q-F	70⅛	.....	70	Sep '10	.....	69	72½
St Paul-Dul Div g 4s	1996 J-D	96	.....	97	Mar'10	.....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅞	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s	1923 F-A	116	.....	116⅛	Sep '10	.....	115⅛	118¼
Registered certific's	1923 Q-F	112	.....	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s	1931 F-A	107⅛	.....	110	J'ne'10	.....	110	110
2d 5s	1917 A-O	*103	.....	103	Oct '10	.....	103	103⅜
1st consol gold 4s	1968 J-D	93	.....	96¼	Apr'10	.....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	92	.....	92½	Jan'09	.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110½	.....	110½	Aug'10	.....	110½	110½
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s	1946 J-D	104	Sale	104	104	5	102½	108⅞
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	101⅞	102	Aug'10	.....	102	103½
Consol gold 5s	1919 M-S	105	110	109½	Jan'09	.....	.....	.....
Consol gold 4s	1943 M-N	.....	.....	103¾	Oct '10	.....	102¾	106
Convertible g 3½s	1912 M-N	99⅛	Sale	99	99¼	47	98¼	102
Convertible g 3½s	1915 J-D	96¼	Sale	96	96⅜	148	94⅞	97½
Consol gold 4s	1948 M-N	103½	.....	102⅞	103⅜	32	101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	.....	100	Oct '10	.....	102¾	102¾
D R R R & Bge 1st gu 4s g	1936 F-A	94	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	101¾	.....	103⅛	Dec'09	.....	.....	.....
Sod Bay & So 1st g 6s	1924 J-J	100	.....	102	Jan'03	.....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	.....	103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	104½	104½	104½	1	103	106
Registered	1921 J-J	102	.....	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	.....	90	Aug'10	.....	90	90
Guar 3½s coll tr ser B	1941 F-A	88¾	90	89⅛	Oct '10	.....	88	91½
Tr Co certif's gu g 3½s	1916 M-N	97⅛	98¼	97½	97⅞	2	95¾	97⅞
Gu 3½s tr ctfs C	1942 J-D	.....	89¾	87	Aug'10	.....	87	90
Gu 3½s tr ctfs D	1944 J-D	88¼	89½	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	96	.....	99½	Nov'09	.....	.....	.....
Debenture 5s	a1926 M-S	88	.....	94	Dec'08	.....	.....	.....
Col & 8 C Coal gen s f g 5s	1942 F-A	98¼	99	101	Sep '10	.....	96	101
Convertible deb g 5s	1911 F-A	.....	98½	96½	June'10	.....	93	96½
Col Indus 1st & coll 5s gu	1934 F-A	79½	80	79	79⅝	45	70	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅜	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅜	Apr'08	.....	.....	.....
Jell & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	100	.....	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s	1957 J-J	.....	.....	83	June'10	.....	83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s	1951 J-J	101	103	102	Sep '10	.....	102	104½
Tenn Div 1st g 6s	a1917 A-O	104⅜	106	104⅜	Oct '10	.....	103	107
Birm Div 1st consol 6s	1917 J-J	104⅜	106	104	Sep '10	.....	103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'08	.....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10	.....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	85½	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	99	Sale	99	99	2	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1926 J-J	78½	79	78½	79	46	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102½	Sale	102¼	102¼	4	100	103
Am Cot Oil ext 4½s	1915 Q-F	93	98¼	98½	Oct '10	.....	93¼	98½
Am Hide & L 1st s f g 6s	1919 M-S	94	Sale	94	94½	4	92	102
Amer Ice Secur deb g 6s	1925 A-O	68½	72	68	Sep '10	.....	67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	97	101	101	101	5	94	101
Am Thread 1st col tr 4s	1919 J-J	91½	93	93	93	1	89	93
Am Tobacco 40-yr g 6s	1944 A-O	106⅜	Sale	106	106⅜	106	104¼	109
4s	1951 F-A	80½	Sale	80¼	80½	187	76½	85⅜
Beth Steel 1st ext s f 5s	1926 J-J	86	Sale	84½	86	88	83½	89
Cent Leather 20-year g 6s	1925 A-O	99⅝	Sale	99⅜	99⅞	90	97	102
Cons Tobacco g 4s	1951 F-A	78⅛	82	80⅛	Oct '10	.....	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	95	.....	95	95	2	93	97
1st 25-year s f 5s	1934 M-N	94⅜	97	94¾	95	29	93⅜	96½
Cuban-Amer Sugar coll tr 6s	1918 A-O	.....	97	96½	July'10	.....	96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	73	Sale	73	74	55	67	74⅞
E I du Pont Powder 4½s	1936 J-D	84	88	85	July'10	.....	85	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 21	Int'st Period	Price Friday Oct 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	*97½	.....	98	Oct '10	....	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	100½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103½	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	103½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s	B 1940 J-J	92⅛	.....	91	Sep '10	....	91	91
Series C	1940 J-J	92⅛	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	104¼	106⅛	104½	Oct '08	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104½	.....	104½	Oct '10	....	104½	106
2d 7s	1912 J-J	104½	.....	104⅝	Aug 10	....	104⅝	105⅞
3d 7s	h1912 A-O	104¼	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s	A 1940 A-O	106½	.....	107	Oct '10	....	107	107⅛
Series B guar	1942 A-O	106½	108	107	Oct '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	106¼	Sep '10	....	105½	106½
Series D 4s guar	1945 M-N	98½	Sale	98½	98⅝	4	97¼	98¾
Series E 3½ guar g	1949 F-A	92⅝	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	97⅛	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112¾	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	105	.....	112	Feb '10	....	112	112
2d inc g 5s	b1921 M-N	95	100	90½	Sep '10	....	90½	90½
Pere Marquette—Ref 4s	1955 J-J	70	77½	71	71⅝	8	71	79
Ch & W M 6s	1921 J-D	100	.....	101	Sep '10	....	100	102¼
Flint & P M g 6s	1920 A-O	108¾	.....	108½	Sep '10	....	108½	112¾
1st consol gold 5s	1939 M-N	.....	103½	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s	1939 A-O	105	106½	106	Oct '10	....	101	106
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112	.....	112	May '10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s	1997 J-J	98¾	Sale	98¾	99⅛	75	97	100
Registered	1997 J-J	.....	98⅜	97⅞	Sep '10	....	95	98¼
Jersey Cent coll g 4s	1951 A-O	.....	99¼	97½	97½	2	95	98¼
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	88¾	96	89	Oct '10	....	89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S E—Iceng 6s	1931 J-J	117¼	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	106¼	109	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	90	92	91⅞	Oct '10	....	90	91⅞
Gen 15-20 yr 5s	1927 M-N	87¼	Sale	87	87½	37	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s	1951 J-J	81½	82¼	81¾	82⅛	21	78½	85
K C Ft S & M con g 6s	1928 M-N	115½	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	78⅝	Sale	78¼	78⅝	7	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	100	.....	100¼	Dec '05	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96¼	98⅝	98⅝	Aug '10	....	96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	91½	92	90½	91½	37	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	80	81½	80	80	18	79	82
Consol gold 4s	1932 J-D	76¼	Sale	76¼	76¾	20	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	86	Sale	86	86¾	17	83½	88¼
S F & N P 1st sink f g 5s	1919 J-J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L g 4s stamped	'50 A-O	86⅛	Sale	85⅛	86⅞	162	81½	86⅞
Coll tr refund g 5s	1911 M-N	99⅞	100	99⅞	99⅞	7	99	100⅛
Adjustment 5s	o1949 F-A	71⅛	Sale	70½	71⅜	349	69½	75¼
Atl-Birm 30-yr 1st g 4s	c1933 M-S	.....	86	84¾	Oct '10	....	80	87
Car Cent 1st con g 4s	1949 J-J	91	.....	91	Aug '10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	101¼	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	101¼	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	101¼	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	103⅛	.....	101½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	103⅝	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	104⅞	.....	106	Apr '10	....	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	g1949 J-D	93	Sale	92½	93	68	89	95
Registered	g1949 J-D	.....	91½	90½	91	6	86	91
20-year conv 4s	g1929 M-S	90	Sale	98⅞	99¼	418	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	97⅝	Sale	97⅝	98	28	94½	98¼
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	g1929 J-D	90	.....	90¼	90½	10	87½	90½
Through St L 1st gu 4s	'54 A-O	89	.....	92	J'ne 10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	105¼	108½	109	Sep '10	....	103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '05	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	103⅝	105¾	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104	106	103¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	110	110½	110	110	3	109½	110½
Consol g 6s int guar	1912 A-O	109¼	110⅛	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93	96½	92	Aug 10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115	118	119¼	Mar '10	....	119¼	119¾
A & N W 1st gu g 5s	1941 J-J	103	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	115	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	116	.....	116	Nov '09	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—5s E & R	1912 A-O	101¼	.....	101½	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	101¼	.....	114½	Dec '01	....	.....	.....
1st con guar g 6s	1937 M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	.....	100¼	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912 M-S	101⅞	102½	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100⅛	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s	1955 J-J	95	Sale	94¾	95	19	93¼	95⅞
Southern—1st con g 5s	1994 J-J	108	109	108½	109	13	103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	76½	Sale	76⅜	76½	144	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	86½	.....	86½	Oct '10	....	85	90½
Mem Div 1st g 4½-5s	1996 J-J	107½	110	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85	86	85⅛	85⅛	1	80½	87
Ala Cen R 1st g 6s	1918 J-J	106⅛	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	88	.....	93	Sep '10	....	93	93⅛
2d 4s	1948 J-J	.....	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	106	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	106¼	109	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	110⅛	111	111	Oct '10	....	109	114½
E Ten reor lien g 5s	1938 M-S	100	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	112	.....	115¾	Sep '10	....	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	116	.....	114	Sep '10	....	114	114½
Mob & Bir prior lien g 5s	1945 J-J	105⅛	.....	115⅝	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	71	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	105½	107½	105½	105½	2	105½	106¼
Deb 5s stamped	1927 A-O	104⅛	.....	105⅜	May '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	102	.....	103¼	103¼	8	102	104
Virginia Mid ser C 6s	1916 M-S	105¼	.....	112	Oct '06	....	.....	.....
Series D 4-5s	1921 M-S	103⅜	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105⅜	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	105⅛	.....	105⅝	J'ly '10	....	105½	107⅝
Guar stamped	1936 M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¼	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	104	106	107⅜	Apr '10	....	107⅜	107½
1st con gold 5s	1894-1944 F-A	108	.....	109	Aug '10	....	109	115½
Gen refund s f g 4s	1953 J-J	.....	.....	98⅛	Oct '10	....	96	98½
St L M Bge Ter gu g 5s	1930 A-O	108¼	109	109	May '10	....	109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	110¼	.....	110¾	111⅛	10	108½	112½
2d gold inc 5s	g2000 Mar	.....	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	98⅜	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	109½	108	Sep '10	....	106	112½
Western Div 1st g 6s	1935 A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101½	.....	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	89	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Sep '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	88	.....	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	.....	76	77	77	1	70	81
Coll tr 4s g Ser A	1917 F-A	81	82	81	81	1	80⅝	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103	107	103	J'ne '10	....	100	106
1st refund g 4s	1952 A-O	84	87	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101¼	Sale	101½	101⅞	253	99⅜	102
Registered	1947 J-J	100	Sale	100	100	5	98½	101½
20-yr conv 4s	1927 J-J	105⅜	Sale	104¼	105½	395	101	116¾
1st & ref 4s	g2008 M-S	97⅛	Sale	97	97¼	42	95	98⅜
Ore Ry & Nav con g 4s	1946 J-D	96½	97½	96⅞	Oct '10	....	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	115	115½	115¼	Oct '10	....	113¾	117
1st consol g 5s	1946 J-J	112	112½	112¾	112¾	1	108¼	113⅞
Guar refund 4s	1929 J-D	93¼	Sale	93¾	94	116	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	94½	95	94½	Oct '10	....	94	98½
Wabash 1st gold 5s	1939 M-N	108¾	110	109⅛	Oct '10	....	107	113¾
2d gold 5s	1939 F-A	99½	100	99½	99½	1	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f d g 5s	1921 M-S	.....	95¾	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	.....	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	65½	Sale	65⅛	65⅞	450	56¼	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	105⅛	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75	77	74⅛	Sep '10	....	72½	77
Tol & Ch Div 1st g 4s	1941 M-S	83	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	*40⅝	.....	43¼	44½	11	33	52½
Trust Co certis	....	45¾	Sale	42½	46	329	32	54
2d gold 4s	1954 J-D	7¾	Sale	6½	8	77	4	11½
Trust Co certis	....	8	Sale	6	8¼	276	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s	1945 F-A	88	89½	89¼	Oct '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	86⅜	Sale	86⅜	86⅜	207	82¼	86¾
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certis	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110¼	111	110	J'ne '10	....	109⅜	110¾
Gen gold 4s	1943 A-O	87	.....	86½	Sep '10	....	86½	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	101½	.....	105	Oct '10	....	104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	103½	.....	103½	103½	3	103½	104
Exten & Imp gold 5s	1930 F-A	100	.....	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	85	86	84	85½	45	77	87¼
20-year equip s f 5s	1922 J-J	98½	.....	99	Dec '05	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93½	Sale	93½	93⅝	54	90	95
Sup & Duluth div & term 1st 4s	'36 M-N	92⅞	95	93	93	2	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90¾	91⅛	90⅞	90⅞	44	89⅛	93
Convertible 4s	1936 M-S	104½	Sale	104	105¾	1385	98	106⅛
Mich State Telep 1st 5s	1924 F-A	97	.....	95	Aug 10	....	95	99
N Y Telep 1st & gen s f 4½s	39 M-N	98⅛	Sale	98	98⅛	74	95¾	99
Pac Tel & Tel 1st 5s	1937 J-J	97½	Sale	97¼	97½	27	95	99⅝
West Union coll tr cur 5s	1938 J-J	99¾	100	99⅜	100	13	97	100½
Fd and real est g 4½s	1950 M-N	94	95	95	95½	10	93	97¼
Conv 4s, Series A	1936 M-N	101¾	102½	101⅝	101⅝	2	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	80	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	149¾	Sale	148	149¾	87	130	149¾
Int Paper Co 1st con g 6s	1918 F-A	102½	103	101⅝	101⅞	2	100	105
Consol conv s f g 5s	1935 J-J	85	.....	85	85	6	82¾	89¼
Int St Pump 1st s f 5s	1929 M-S	92	Sale	91⅞	92	10	91⅞	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	97	96¼	97	20	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	99	96	Sep '10	....	94	97⅜
N Y Air Brake 1st conv 6s	'28 M-N	103	105	104	104	7	100	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97⅜	98¼	97	J'ly '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	.....	102½	102	Oct '10	....	102	104
Union Bag & P 1st s f 5s	1930 J-J	.....	91¾	93	May '10	....	93	96½
Stamped	....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105	104½	Aug '10	....	104½	105
U S Realty & I conv deb g 5s	'24 J-J	87	Sale	87	87⅝	29	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	86	88	87¾	Oct '10	....	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102¾	Sale	102½	103	79	101¼	104½
U S Steel Corp— coup	d1963 M-N	103⅞	Sale	103⅞	104¼	429	101½	105½
1st 10-60 yr 5s. reg	d1963 M-N	103	.....	103⅞	104⅜	27	101⅞	105¾
Va-Car Chem 1st 15-yr 6s	1923 J-D	100	Sale	99¾	100	52	96½	100¼
Westinghouse E & M 1st 6s	'31 J-J	91½	Sale	91½	93	29	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	91¼	91⅞	91	91¼	13	91	93½
Armour & Co 1st real est 4½s	'39 J-D	92½	Sale	92⅛	92¾	44	90¼	94½
Bush Terminal 1st 4s	1952 A-O	85½	89	88	Aug '10	....	87½	89
Consol 5s	1955 J-J	.....	95½	98	J'ne '10	....	96	98
Chic Jc & S Yard coll g 5s	1915 J-J	95⅛	105	100	May '10	....	100	100
Det M & M ld gr incomes	1911 A-O	37½	.....	35	Aug '10	....	35	40
Institution for Irrig Wks 4½s	1943 M-N	95	.....	96	Sep '10	....	96	98
Int Mercan Marine 4½s	1922 A-O	66½	Sale	66	66¾	78	56	71½
Int Navigation 1st s f 5s	1929 F-A	79	81½	78½	78½	1	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '08	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	90⅛	90½	Oct '10	....	90¼	94
Providence Sec deb 4s	1957 M-N	83½	85½	90	Sep '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1925 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	.....	.....	103	Aug '10	....	101	103

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*---- 155	*---- 155	*---- 155	*---- 155	Last Sale	185 Mch'10	----	Chicago City Ry ---- 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	Last Sale	1½ July'10	----	Chicago & Oak Park ---- 100	1½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	4 July'10	---	Do pref ---- 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
74 74	72 72	73½ 75	*73 75	*73 75	*73 75	92	Chic Rys part ctf "1" ----	60⅜ Sep 28	109 Jan 5	97⅜ Dec	119½ J'ly
17⅞ 18¼	17⅞ 18¼	17⅞ 19¾	19 20	18½ 19¾	18¾ 18¾	3,693	Chic Rys part ctf "2" ----	11¼ Sep 13	36 Jan 5	30 Dec	45¾ Jan
*8 10	*8 10	9⅛ 10	*9 10	*9 10	---- ----	300	Chic Rys part ctf "3" ----	8 May26	16 Jan 10	10½ Dec	30 Jan
*4 4¼	*4 4¼	*4 4¼	*4 4¼	Last Sale	1½ Sep'10	----	Chic Rys part ctf "4" ----	3 May24	9⅛ Jan 4	8 Dec	13½ Jan
5⅞ 5⅜	5½ 5½	5⅜ 5⅜	5½ 5½	5⅛ 5⅛	4⅞ 5⅛	856	Chicago Subway ---- 100	2⅛ J ne29	6¼ Aug 16	3¼ Dec	29¼ Jan
231½ 231½	*22 25	23 231½	*22½ 23½	*23 24	*22 24	65	Kans City Ry & Lt ---- 100	20 Aug 18	39 Jan 7	30 Dec	52 J'ly
*72 75	*72 75	*72 75	*72 77	Last Sale	71¼ Sep'10	----	Do pref ---- 100	60 Feb 17	77¾ Mch30	78 Dec	89½ May
*20 23½	*20 23½	*20 23½	*19 21	Last Sale	18 Oct'10	----	Metropo. W S Elev ---- 100	16 Jan 14	25 J'ne 1	15⅛ Sep	19½ Dec
*68 69½	68 68	*68 69½	*62 63	65 65	*64 68	110	Do pref ---- 100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*18 22	*18 22	*18 22	*18 22	Last Sale	20 Sep'10	----	Northwestern Elev ---- 100	15 Apr 1	23 J ne 24	17 Nov	25 May
*---- 63	*---- 63	60 60	*---- 63	*60 63	*55 60	50	Do pref ---- 100	53 May31	66 J'ne 1	63 Jan	73 May
*60 65	*60 65	*60 65	*60 65	Last Sale	65 Oct'10	----	South Side Elevated ---- 100	55¼ J'ly 5	72½ J ne 22	59 Jan	61 May
10 10¼	*10 10¼	10½ 11	11½ 12	12½ 12½	13½ 14½	509	Streets W Stable C L ---- 100	7 J'ly 28	14⅜ Jan 3	29¼ Apr	54½ Dec
*50 52	*50 52	*50 52	*50 52	---- ----	55 55	110	Do pref ---- 100	40 J'ly 26	104 Jan 6	97 Feb	105 Dec
							Miscellaneous				
8⅞ 9	9½ 9½	9⅜ 9⅜	9⅛ 9⅛	9¼ 9¼	9¼ 9¼	670	American Can ---- 100	6⅜ J'ne30	13⅜ Jan 18	7⅞ Jan	15¼ Nov
70¼ 70¾	71 71	71 71	70⅛ 70⅛	70½ 70½	71 71	750	Do pref ---- 100	62½ J'ly 26	82 Jan	71¾ Jan	86 J'ne
*250 ----	*250 ----	*250 ----	*120 ----	Last Sale	250 Oct'10	----	American Radiator ---- 100	240 Apr 25	250⅛ Sep 22	200 Jan	225¼ Oct
*---- 131	*---- 131	*---- 131	*---- 131	Last Sale	126 July'10	----	Do pref ---- 100	1 6 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*78 80	79 79⅛	*78 80	79½ 79½	79½ 79½	*79 79½	175	Amer Shipbuilding ---- 100	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
*108½ 109	*108½ 109	*108½ 109	*108½ 109	108½ 108½	*108½ 109	20	Do pref ---- 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*138½ 139½	*138½ 139½	*138½ 139½	*138½ 139½	Last Sale	137¾ Oct'10	----	Amer Telep & Teleg ----	131¼ J'ly 30	142⅛ Mch 7	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co ---- 100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref ---- 100	----------	----------	¼ May	5 Jan
*33 35	*33 35	*33 35	*33 35	*33 35	35 35	25	Booth Fisheries com ----	31 J'ne 6	39¾ Jan 3	10 May	30 Dec
*63 64	*63 64	*63 64	*63 64	*63 64	62⅞ 63½	820	Do pref ----	56 J'ne 6	74 Jan 4	48 J'ne	51½ Dec
*48 50	*48 50	*48 50	*48 50	Last Sale	47 Aug'10	----	Cal & Chic Canal & D. 100	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g ----	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	3 Sep'10	----	Do pref ----	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
42 42	41⅞ 42	41 41	40½ 41	40½ 42	42 42	565	Chic Pneumatic Tool ----	25½ J'ly 26	44 Feb 1	40 Mch	42 Dec
*120 121	*120 122	120⅜ 121½	121½ 121½	120¼ 120¼	*120 121	150	Chicago Telephone ---- 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Feb'08	----	Do rights ----	----------	----------	----------	----------
*145½ ----	145 146	145⅛ 146	145 147	146 146	*145 146	418	Chic Title & Trust ---- 100	142 Aug 26	160 Mch 14	117 Jan	152 Oct
116¼ 117¼	116½ 117	116 116½	117 117	115 116½	*114½ 116	315	Commonw th-Edison ---- 100	108⅜ J'ly 27	131⅛ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅝ Feb'10	----	Do rights ----	1⅛ Jan 10	2 Jan 15	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	15½ Oct'10	----	Corn Prod Re. Co com ----	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do 6% pref ----	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
92 93½	91½ 92	92 92	91⅜ 92	92 93	92¼ 92¼	526	Diamond Match ---- 100	82½ Sep 30	127 Jan 6	117 Jan	130¾ Aug
59½ 59½	59 64½	63⅜ 65½	64⅜ 65½	61½ 63	63 63½	2,395	Illinois Brick ---- 100	53 J'ly 26	91 Mch 2	38 Jan	88½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	45 Aug'10	----	Masonic Temple ----	63½ Mch 3	76 Jan 7	43 Jan	47 Sep
*---- 59	*---- 59	*---- 59	59 59	58 59	58½ 59	440	McCrum-Howell Co ---- 100	40 Mch 17	60⅜ May20	-- ----	----------
98¾ 100	99 99	99 99	*---- 99	98½ 99	*98 99	453	Do pref ----	93 J'ne 1	102⅜ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	21⅜ June'07	----	Mllw & Chic Brewing ----	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref ----	----------	----------	----------	----------
*112½ 113	113 113	*112 113	*111 112½	*111 112½	*111 112	100	National Biscuit ---- 100	101 Aug 3	115 Jan 7	20 Nov	21 J'ne
*122 123	*121¼ 121¼	122 122	*121 122	*121 123	*121 122	11	Do pref ---- 100	118 J'ly 15	125 Jan 18	97⅞ Jan	119¼ Sep
127 127	*126½ 127	*126½ 127	126½ 127	127 127	*123 127	80	National Carbon ---- 100	104 Feb 28	127 Oct 10	118¼ Feb	130 Sep
118½ 118½	*119 121	*119 121	*119 121	*119 121	*119 120	5	Do pref ---- 100	112 Feb 10	121 Mch30	82 Jan	108½ Dec
109 109	109½ 109½	109½ 110	109⅛ 109½	108⅜ 108⅜	109½ 109½	635	People's Gas L&Coke ---- 100	103 J'ly 26	116½ Jan 3	110 Jan	124 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights ----	----------	----------	102 Jan	119⅞ Aug
169⅞ 170¾	169⅛ 171	170 171½	169⅛ 171	169½ 170¾	170 170½	3,607	Sears-Roebuck com ---- 100	148 Feb 7	171½ Oct 18	½ Feb	1 Mch
*119½ 120	*119½ 120	120 120	120 120	---- ----	119½ 119⅜	49	Do pref ---- 100	116½ Aug 8	122 Mch 8	55 Jan	169½ Dec
103 103⅛	103⅛ 103⅛	103 103¼	103 103¼	103 103⅛	103⅛ 103½	645	Swift & Co ---- 100	101 Sep 16	109⅝ Jan 8	101 Jan	121¾ Oct
*173 174	174 174	174 174⅞	*173 175	175 177	*175½ 180	241	The Quaker Oats Co ---- 100	155 J'ly 27	185 Feb 5	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	63¾ June'10	----	Do rights ----	6 J'ne 22	9 May 6	119 Jan	162 Dec
103 103	*103 104	*103 104	103⅛ 103⅜	---- ----	104 104½	80	Do pref ---- 100	101 J'ly 16	106 Jan 6	----------	----------
*83¼ 91¼	83¼ 83¼	83¼ 83¼	81½ 83¼	*81½ 83¼	*81½ 83¼	315	Unit Box Bd & P Co ---- 100	5¼ Apr 28	13⅜ Jan 5	98½ Jan	105 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	75¼ Apr'09	----	Do pref ---- 100	----------	----------	8 Feb	15⅛ Mch
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale	15 June'10	----	Western Stone ---- 100	15 J'ne 3	2⅛ Apr 1	33¼ Mch	91½ Jan
										15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Price Friday Oct. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	J - J	---- ----	---- ----	97¾ Aug'10	---- ----	----	93¾	98¾
Armour & Co 4½s 1939	J - D	‡92 Sale	92⅛	92⅛	92⅛	2	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	---- ----	---- ----	---- ----	---- ----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	---- ----	---- ----	102 Dec'09	---- ----	----	----	----
Cass Av & F G (St L) 5s 1912	J - J	---- ----	---- ----	101¼ Oct'09	---- ----	----	----	----
Chic Board of Trade 4s 1927	J - D	---- ----	---- ----	100 May'07	---- ----	----	----	----
Chicago City Ry 5s 1927	F - A	102¼	102 2	102¼	102½	8	101⅜	103¼
Chic Conso. Br & Mlt 6s 1911	J - J	---- ----	---- ----	103 Apr'01	---- ----	----	----	----
Chic Conso. Trac 4½s 1939	J - D	---- ----	---- ----	50 Apr'01	---- ----	----	----	----
Chic Auditorium 1st 5s 1929	F - A	---- ----	---- ----	96¾ Jan'10	---- ----	----	----	----
Chic Dock Co 1st 4s 1929	A - O	---- ----	---- ----	---- ----	---- ----	----	----	----
Chic Jc RR 1st M g 5s 1944	J - S	---- ----	---- ----	94½ Dec'09	---- ----	----	----	----
Chic No Shore Elec 6s 1912	A - O	---- ----	---- ----	87 Feb'10	---- ----	----	----	----
Chic Pne Tool 1st 5s g 1921	J - J	86 88	85½	Sep'10	---- ----	----	84¼	87¾
Chic Ry 5s 1927	F - A	98 Sale	97⅞	98	19	96	101⅜	
Chic Rys 4-5s series "A"	A - O	---- ----	----	Dec'10	----	----	95½	
Chic Rys 4-5s series "B"	J - D	---- 79	78½	78⅝	11	75	80	
Chic Rys 4-5s series "C"	F - A	---- 93	90⅝	Mch'10	----	----	90⅛	91
Chic Rys coll 6s 1913	F - A	98⅛ Sale	97⅞	98⅜	22	97¼	101⅛	
Chic Rys Fund 6s 1913	J - J	---- ----	97½	Sep'10	----	97½	98	
Chic Rys Tem Ctfs 1st 5s	----	---- ----	100⅜	Apr'10	----	100⅜	100⅜	
Chic R I & P RR 4s 2002	M - N	---- ----	66½	Aug'08	----	----	----	
Collat trust g 5s 1913	M - S	---- ----	66½	July'08	----	----	----	
Chic Telephone 5s 1923	J - D	---- 102½	101⅛	101¼	2	100⅛	103¼	
Commonw-Edison 5s 1943	M - S	101¼ Sale	101⅛	Oct'10	11	100⅜	102⅝	
Chic Edison deb 6s 1913	J - J	---- ----	103¼	Aug'10	----	100⅜	104¼	
1st g 5s July 1926	A - O	---- ----	100¼	100½	2	100	100½	
Debenture 5s 1920	M - S	---- ----	100⅜	Aug'10	----	----	----	
Commonw Elect 5s 1943	M - S	100⅜ Sale	100⅜	100⅝	4	100	102¾	
Illinois Tunnel 6s 1928	J - D	---- ----	----	Dec'09	----	----	----	
Kan City Ry & Light Co 5s 1913	M - N	95¼	96½	94⅜	94½	1	93¾	94
Knick'b ker Ice 1st 5s 1928	A - O	---- ----	----	94¼	Oct'10	----	94¼	94¾
Lake St El—1st 5s 1928	J - J	---- 75	77	77	1	75	80	
Income 5s 1925	Feb	---- ----	15	May'10	----	----	----	
Metr W Side El— 1st 4s 1938	F - A	81⅞ Sale	81¾	81⅞	2	84		
Extension g 4s 1938	J - J	78¼ 79	78	78	2	76	80	
Morris & Co. 4½ 1939	J - J	---- ----	93½	Oct'10	----	88	93½	
North West El 1st 4s 1911	J - J	95⅜ Sale	95¾	96	24	94¼	96¾	
No W G-L & Coke Co 5s 28	Q - M	---- ----	98	Apr'10	----	90	99	
Ogden Gas 5s 1945	J - N	93	93½	93	Oct'10	----	92	96½
Peerless Taft 5s 1917	J - D	98½	100	100⅜	Mch'10	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Dec'10	----	97	97
4.60s Series F	M - N	97½	----	98½	Jan'10	----	98½	98½
Peo Gas L & C 1st 6s 1945	A - O	---- ----	----	121¾	May'07	----	----	----
Refunding g 5s 1947	M - S	101	101⅜	101⅜	101⅜	2	100¼	103¼
Chic Gas L & C 1st 5s 1937	J - J	‡103 Sale	103	103	2	100	104½	
Consum Gas 1st 5s 1936	J - D	---- ----	----	100¼	Sep'10	----	100¼	100¼
Mut'l Fuel Gas 1st 5s 1947	M - N	---- 101½	100¾	100¾	2	100⅜	101½	
South Side Elev 4½s 1924	J - J	95 98	92	92½	9	91½	94	
Swift & Co 1st g 5s 1914	J - J	---- ----	100⅛	101⅛	Oct'10	----	100	100
Union El (Loop) 5s 1945	A - O	---- ----	88	Apr'10	----	88	88	
Union Pacific conv 4s 1911	J - D	---- ----	114	Nov'04	----	----	----	
United Box Board col 6s 26	----	57 59	70	Apr'10	----	70	70	
General mtge 6s	J - J	57 65	61¼	61¼	1	61¼	65	
Western Stone Co 5s 1909	A - O	---- ----	85½	July'08	----	----	----	

a Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period.	Dividend Record Last Paid %
Calumet National ----	$100,000	$3 541	6	6	An	Dec 09, 6
Chicago City ----	500,000	224,197	10	10	J-J	July 10, 5
Conti'tal & Comm Nat	20,000,000	9,6_2,319	----	----	----	Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State ----	200,000	22,126	6	9	Q-J	Oct '10, 1½
Drovers' Dep National	600,000	399,499	9½	10	Q-J	Oct '10, 2½
Englewood State ----	200,000	38,85	6	6	Q-J	Oct '10, 1½
First National ----	10,000,000	10,836,5	12	12s	Q-M	Sep 30'10,3
First Nat Englewood ----	150,000	192,377	10	10	Q-M	Sep 30'10,2½
Foreman Bros B k'g Co.	1,000,000	525,[illegible]	Priv	ate Ba	nk	----------
Fort Dearborn National	1,500,000	783,69	8	8	Q-J	Oct '10, 2
Hibernian B k'g Ass'n	1,500,000	950,43	8	8	Q-J	Oct '10, 2
Kaspar State Bank ----	200,000	149,88	10	10	J-J	July 10, 5
La Salle St National ----	1,000,000	251,586	See b	s M	v'l	V. 90, p. 1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2½
Monroe National ----	300,000	65,108	4	4	Q-J	Aug. '10,1
Nat Bank of Republic ----	2,000,000	1,214 618	8	8	Q-J	Oct 10, 2
National City ----	1,500,000	404,524	3	6	Q-J	Sep30 10 1½
National Produce ----	250,000	83,054	----	3	Q-J	Oct 10, 1½
North Avenue State ----	200,000	68,75	2½	5½	Q-J	Oct '10, 1¾
North Side State Sav'gs	50,000	26,29	6	6	Q-J	Oct '10, 1½
North West State ----	200,000	18,498	----	----	Q-J	Oct '10, 1
People's Stk Yds State.	300,000	105,126	----	----	Q-J	Oct '10, 2
Prairie National ----	250,000	62,310	----	----	----	----------
Prairie State ----	500,000	80,077	8	6	Q-M	Oct '10, 1½
Railway Exchange ----	200,000	23,268	2	None	----	Jan '08, 2
Security ----	300,000	180,033	----	1½	Q-J	Oct '10, 1½
South Chicago Savings.	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State ----	200,000	11,065	Beg. b	us Sep t '09		V. 89, p. 817
State Bank of Chicago ----	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings ----	250,000	187 211	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	100,000	47,899	6	6	M-N	May '10, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	
Wendell State ----	50,000	6,570	6	None	Q-M	Dec31 08 1½
Central Trust Co of Ill.	2,000,000	872,[illegible]	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr ----	n500,000	116,352	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust ----	2,000,000	1,543,8[illegible]	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Oct9, '10, 3
Colonial Trust & Savings	600,000	454,155	8+2	8+2	Q-J	Oct '10, 2½
Cont & Comm Tr & Sav.	3,000,000	427,8[illegible]	----	----	----	----------
Drovers' Trust & Savings	200,000	115 219	7½	8	Q-J	Oct '10 2
Farwell Trust Co. ----	1,500,000	183,929	----	3	Q-J	Oct. '10, 1½
First Trust & Savings ----	2,500,000	3,113,260	----	15	Q-M	Sep3 '10, 4
Guarantee Trust & Sav.	200,000	14,619	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings.	1,250,000	1,456,828	6	9½	Q-J	Oct ' 10, 3
Illinois Trust & Savings	3,000,000	8,444,429	16+4	16+4	/	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6¾	Q-J	Oct 10, 1¾
Lake View Trust&Savgs	200,000	44,365	4½	5	Q-J	Oct '10, 1½
Merchants' Loan & Tr Co	5,000,000	5 849,079	12	12	Q-J	Oct '10, 3
Metropolitan Trust & Sav	750,000	221,455	6	6	Q-J	Sep30 10, 1½
Northern Trust Co ----	1,500,000	2,327,738	8	8	Q-J	Oct 10, 2
North-Western Tr&Sav	200,000	61,491	6	6	J-J	July '10, 3
Pullman Trust & Savgs.	500,000	224,584	8	8	Q-J	Oct 10, 2
Sheridan Tr & Sav Bank	200,000	25,482	Beg. b	us J'ly	12 0	a V 89 p 141
x Standard Tr & Sav ----	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,734	5	5	J-J	July '10, 3
Union Trust Co ----	1,200,000	1,190,526	8	8+2	Q-M	Sep30'10,2
z West'n Trust & Savings	n1,000,000	132,692	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	107,552	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Ban	200,000	53,442	6	6	Q-J	Oct '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. x Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J. with extra payments Q-F. z In addition the equivalent of 1% more came from First Trust & Savings Bank. / July 31 1911. v In addition the equivalent of 1% came from First Trust & Savings Bank. t Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314.

§ See V. 91, p. 72, 17.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct. 21 1910.	Stocks		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	446,435	$41,580,500	$1,836,000	$60,000	------
Monday	978,090	88,286,500	3,507,000	52,500	------
Tuesday	739,498	68,244,800	2,287,500	194,500	------
Wednesday	637,967	57,796,700	2,725,000	90,000	$5,000
Thursday	882,450	80,650,000	2,786,000	65,000	------
Friday	944,205	85,480,500	3,569,500	24,500	------
Total	4,628,645	$422,039,000	$16,711,000	$486,500	$5,000

Sales at New York Stock Exchange	Week ending Oct. 21.		Jan. 1 to Oct. 21.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	4,628,645	4,948,083	140,405,617	172,881,977
Par value	$422,039,000	$467,146,125	$12,514,203,250	$15,832,116,625
Bank shares, par	$12,000	$10,700	$908,600	$154,350
Bonds.				
Government bonds	$5,000	$35,000	$338,200	$531,700
State bonds	486,500	614,000	37,090,450	31,320,900
RR. and misc. bonds	16,711,000	17,599,000	487,978,700	1,062,447,100
Total bonds	$17,202,500	$18,248,000	$525,407,350	$1,094,299,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 21 1910.	Boston			Philadelphia		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,519	8,724	$92,000	8,517	6,628	$19,700
Monday	40,568	34,525	108,500	22,544	11,384	31,500
Tuesday	30,248	28,969	92,000	31,284	9,605	25,700
Wednesday	20,920	23,411	77,500	18,262	12,271	32,800
Thursday	33,278	16,945	106,500	21,148	15,548	18,100
Friday	30,055	20,868	59,500	32,832	12,617	38,600
Total	167,588	133,442	$536,000	134,587	68,053	$166,400

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fur F stk 100	15	20
1st mtge 4s 1950 J-J	52	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock Exc		list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	$18⅛
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	225	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St Ferry stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 25	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk Exc		list
Metropol St Ry—*See* Stk Exc		list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	99⅜	----
Consol 5s 1948 F-A	f 50	60
Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	f 75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	160	170
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s 41 op '16 J-J	98	102
e 1st con 5s '41 op '16 M-N	96	99
Bklyn Rap Tran—*See* Stk Exc		list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock Exc		list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc		list
N W'bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102½	105
Deb 6s 1917 A-O	103	105
Columbus (O) St Ry 10	----	95
Preferred 100	100	103
Colum Ry con 5s—*See* Ph a		list
Crosst'wn 1st 5s '33 J-D	100	102½
c Conn Ry & Ltg com 100	73	75
e Preferred 100	77	79½
1st & ref 4½s—*See* Stk Exc		list
Grand Rapids Ry pref 100	88	91
e Louisv St 5s 1930 J-J	104½	105½
Lynn & Bos 1st 5s '24 J-D	104	105
e New Orl Rys & Ltg 100	23½	27⅜
e Preferred 100	58½	59
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	107	109
Tr ctfs 2% to 6% perpet	100	101
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	75	77

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	72	74
1st 5s 1933 J-D	103	104
New'k PasRy 5s '30 J-J	106	106½
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	74½	75½
So J Gas El & Trac 100	130	----
Gu g 5s 1953 M S	97	98½
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs 100	81¼	83¾
e Preferred 100	40	40¼
Gen 4s 1934—*See* Stock Exc		list
UnitRys San Fran *See* Stk Exc		list
Wash Ry & El Co 100	34⅜	35½
Preferred 100	88½	88⅞
4s 1951 J-D	83	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk Exc		list
e Mutual Gas 100	158	166
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	102
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	99	101½
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com 100	55	----
e Preferred 100	75	----
1st 5s 1930 M-N	103	106
Other Cities		
Am Gas & Elec com 50	*43	45
Preferred 50	*40½	41
Amer Light & Tract 100	278	280
Preferred 100	101	103
Bay State Gas 50	⅝	¾
Bingh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk Exc		list
Buffalo City Gas stk 100	3½	5
1st 5s 1947—*See* Stock Exc		list
Cities Service Co 100	63	63¾
Preferred 100	82	84
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	205	----
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	136	139
Gas & El Bergen Co 100	77	80
Gr Rap 1st 5s '15 F-A	95	102
Hudson Co Gas 100	135	138
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	13	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	----
Laclede Gas 100	105½	05½
e Preferred 100	80	92
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Conso Gas 100	96	98
e Con g 5s 1948 J-D	103½	104
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	63½	65
Preferred 100	87½	88½
Pat & Pas Gas & Elec 100	88	92
c Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	99	99½

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	86	87
e Kings Co E. L&P Co 100	123	126
Narragan (Prov) El Co 50	* 85½	88
NY&Q El L &Pow Co 100	49	50
Preferred 100	73	78
United Elec of N J 100	75	----
1st g 4s 1949 J-D	76	77
Western Power com 100	37½	38½
Preferred 100	68	91½
Telegraph and Telephone		
e Amer Teleg & Cable 100	84	87
e Central & So Amer 100	117	118½
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pf 100	----	94
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	97	----
Hob Fy 1st 5s 1946 M-N	101	----
N Y & N J 5s 1946 J-J	95	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	28	29
e 1st 5s 1920 M N	95	99
Short-Term Notes		
Am Cig ser A 4s '11 M S	99⅝	100⅛
Ser B 4s Mch 15 '12 M-S	98	98½
Balt & Ohio ½s 1911 J-D	99	99⅛
Bethleh Steel 6s '14 M-N	95½	96⅛
Chic & Alton 5s '13 M-S	98⅝	99⅛
Cin Ham & D 4s 1913 J-J	97¼	97⅝
C C C & St L 5s, June '11	100	100¼
Hudson Companies—		
6s Oct 15 1911 A-O	97¾	99
6s Feb 1 1913 F-A	97¾	99
Interb R T g 6s 1911 M-N	101⅛	102⅛
K C Ry & Light 6s '12 M-S	98¼	99
Minn & St L g 5s '11 F-A	99	99½
N Y C Lines Eq 5s '10-22	*4.50	4.30
4½s Jan 1911-1925	*4.60	4.30
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	97	98
5s Mch 1 1913 M-S	96⅞	97½
South Ry g 5s 1914 F-A	98⅛	98⅝
Tidewater 6s, 1913 guar	100⅛	101
Wabash 4½s 1911 M-N	----	97
West Telep & T 5s '12 F-A	99½	100
Westingh'e El & M 6s 1913	100⅛	100½
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt W com tr ctfs (*See*	Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway 100	4	5
Kan & Col Pac 6s 1938 F-A	----	----
Nat Rys of Mexico—*See* Stk Exc		list
North'n Securities Stubs	100	112½
Pitts Bess & L E 50	30	35
Preferred 50	*6.1⅛	721½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	72½	75
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅞	100
West Pac 1st 5s '33 M-S	91⅜	94½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 90	91
Ahmeek Mining 25	190	200
Alliance Realty 100	120	125
American Book 100	150	155
American Brass 100	123	127
American Chicle com 100	223	226
Preferred 100	98	101
Am Graphophone com 100	5	----
Preferred 100	20	25
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	100	102
Deb 4s 1923 F-A	69	71
American Surety 50	200	206
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	424	426
Amer Typefders com 100	38	42
Preferred 100	98	102
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2	3
Preferred 100	23½	25½
1st s f g 5s '19 op '09 J-J	87½	89
AmWGf&WIndSSL nes 100	10	----
Preferred 100	19	----
Col tr g 5s 1959 J J	67½	68½
Barney & Smith Car 100	----	40
Preferred 100	90	100
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	115	116
Preferred 100	103	104
British Co Copper 5	*7⅛	7¾
Butte Coalition Mining 15	*19¼	20¼
Casein Co of Am com 100	2½	3½
Preferred 100	55	65
Casualty Co of Amer 100	125	140
Celluloid Co 100	127	130
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	63	68
Preferred 100	100	108
Claflin (H B) com 100	100	106
e 1st preferred 100	90	95
e 2d preferred 100	94	98
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1936 J-J	f 45	----
Consol Car Heating 100	40	43

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 10	3½	4
Preferred 10	29½	30
Debenture 4s 1951 A-O	39¼	41
e Crucible Steel 100	13	13¼
e Preferred 100	79¾	80
Davis-Daly Copper Co 10	*2	2⅛
e Diamond Match Co 100	92	92½
duPont(E I)deNemPo 100	145	150
e Preferred 100	82	85
e Gold 4½s 1936 J-J	84	88
Electric Boat 100	----	24
Preferred 100	----	70
Empire Steel 100	10	15
Preferred 100	58	65
General Chemical 100	----	100
e Preferred 100	101	104
Goldfield Con Mines *See* Stk Ex		list
Gold Hill Copper 1	*⅝	¾
Greene-Cananea 20	*1⅜	7⅝
Guggenheim Explor'n 100	190	199
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Hall Signal Co com 100	----	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	59
Hecker-Jones-Jewell Mill		
1st 6s 1922 M S	103	105
Her'g-Hall-Mar. new 100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	----
Houston Oil 100	6	6½
Preferred 100	----	41
Hudson Realty 100	110	----
Ingersoll-Rand com 100	93	----
e Preferred 100	100	105
Intercontin'l Rubber 100	26⅜	26⅝
Internat'l Bank'g Co 100	95	105
Internat' Mer Mar—*See* Stk Ex		list
International Nickel 100	135	140
Preferred 100	89	92
1st g 5s 1932 A-O	90	93
International Salt 100	6	8
1st g 5s 1951 A-O	f 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	140
Internat Time Record 100	175	200
Preferred 100	107	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101¼	----
Lackawanna Steel 100	385	393¼
c 1st con 5s 1950 M-S	----	----
c Deb 6s 1915 M-S	91½	92
Lanston Monotype 100	85½	86½
Lawyers Mtge Co 100	237½	242½
Len & Wilkes-B Coal 50	225	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1¼	1½
Monongahela R Coal 50	*87⅛	91¼
Preferred 50	* 21¾	22
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	100	105
Nat'l Surety 100	265	270
e Nevada Con'd Copper 5	*2 11/32	2 17/32
Nev-Utah Min & Sm 10	*15/16	1⅜
e New Central Coal 20	40	60
NY Air Brake 6s—*See* Stk Exc		list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	70	83
N Y Mtge & Security 100	195	205
N Y Transportation 20	*1	5
Niles-Bem-Pond com 100	97	102
Nipissing Mines 5	*11	11⅛
Ohio Copper Co 10	*13¼	13 13/16
e Ontario Silver 100	2¼	3
Otis Elevator com 100	49	52
Preferred 100	92½	94
Pittsburgh Brewing 50	*23½	24
Preferred 50	----	$42
Pittsburgh Coal—*See* Stk Exc		list
Pope Mfg Co com 100	60	61½
Preferred 100	78	80
Pratt & Whitney pref 100	100	105
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	$118	121
Royal Bak Powd com 100	100	200
Preferred 100	104	107
Safety Car Heat & Lt 100	129	131
Seneca Min ng 25	*----	60
Singer Mfg Co 100	325	----
South Iron & S com 100	9	11
Preferred 100	18	21
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	f 15	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	52	----
1st 5s 1930 M N	83	87
Standard Oil of N J 100	608	611
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Chic Stock Exc		list
Texas Company—*See* Stk Exch		list
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	130	137
Tonopah Min (Nevada) 1	*8¼	8½
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	29	30
Underwood Typew pf 100	99	100½
Union Typewriter com 100	51	53
1st preferred 100	104	108
2d preferred 100	102	105
United Bk Note Corp 50	*42½	46
Preferred 50	*50	2
United Cigar Mfrs 100	62	64
e Preferred 100	101	108
United Copper 100	47	47⅜
Preferred 100	13	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	108	112
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con 5s 1929 J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	111	115
Coll tr s f 5s '51 not op	111	115
U S Tel Co & Indem 100	85	105
Utah Copper Co—*See* Stk Exc		list
Westchester & Bronx Ty		
& Mtge Guar 100	161	170
Westingh'se Air Brake 50	142½	----
West El & Mfg 5s—*See* Stk Exc		list
Worthing Pump pref 100	106	110

* Per share. *b* Basis *e* Sells on Stock Exchange, but not very active. *f* Flat price. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct 20	Friday Oct 21	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
103⅝ 103⅞	*105 105½	105 105⅜	*104¾ 105	103⅝ 105½	105 105	464	Atch Top & Santa Fe 100	111½ J'ly 28	123⅛ Jan 5	98 Jan	125⅛ Oct
100⅝ 100⅝	101½ 101½	100⅞ 100⅞	*100½ 101½	*100⅜ 101⅜	101 101	68	Do pref 100	97½ Aug 2	103¼ Jan 7	100¾ Jan	106 J'ne
223 223	224 225	225 225	225 225	225 225	225 225	741	Boston & Albany 100	218 J'ne 16	234 Jan 16	225 Jan	239¼ Apr
128 128½	128 128¼	128¼ 128½	128 128½	127½ 127¾	128 128	745	Boston Elevated 100	122 Aug 2	136⅜ Jan 7	124¼ Jan	135 Dec
*215 219	215 215	*215 219	215 215	*215 ----	215 ----	315	Boston & Lowell 100	200 J'ly 27	227 Feb 24	223½ Dec	235 Mch
134½ 135	135 135	134 134	133 135	134⅞ 135	134 134½	115	Boston & Maine 100	132 Sep 28	152 Feb 1	132½ Jan	153 Nov
*288 290	---- 290	*---- 290	*280 290	*Last Sale*	292 Oct'10	----	Boston & Providence 100	285 Oct 4	298 Jan 26	295 Sep	301 Jan
*131½ 135⅛	*131½ 135⅛	*131½ 135⅛	*131½ 135⅛	*Last Sale*	15 Sept'10	----	Boston Suburban El Cos 100	14 J'ne 16	16 Jan 5	11⅜ Jan	22 Feb
*70 74	*70 74	*70 74	*70 74	71 72	*70 74	60	Do pref 100	70 J'ly 21	76 Apr 7	60½ Jan	77½ Nov
*100⅜ 101½	101⅛ 101¼	*---- 101½	*---- 101½	*---- 101½	*---- 101½	50	Boston & Worc Elec Cos 100	8 Mch 1	10½ Sep 30	10 May	14½ Mch
*381¼ ----	*385¼ ----	*385¼ ----	*39 ----	*39¼ ----	41 41	45	Do pref 100	35 Aug 19	48 Jan 3	46½ Dec	55¼ Oct
156¼ 156¼	*---- 156	*---- 156	*---- 153	*---- 155	*---- 156⅛	10	Chic June Ry & USY 100	139 Sep 16	154 Oct 15	143 Jan	162 J'ne
*112 ----	*112 118	*112 118	*110 114	*Last Sale*	112 Oct'10	----	Do pref 100	109 Oct 3	115 Jan 4	115 Nov	123 J'ly
*255 260	*255 260	260 260	*255 270	*255 265	260 260	25	Connecticut River 100	250 Oct 13	270 Mch 10	267 Jan	275 Mch
*128 128½	128 128½	128½ 128½	129 130	129 129	129¼ 130	110	Fitchburg, pref 100	124¼ Sep 21	133½ Jan 3	128½ Nov	136 Feb
*118 119	---- 122	120 120	120 120	120 121½	*120½ 122	232	Ga Ry & Electric 100	102 Jan 6	121½ Oct 7	75 Jan	103 Dec
*85 ----	87 87	*87 ----	*87 ----	*87 ----	87 87	8	Do pref 100	85 Apr 8	90 Oct 14	79 Jan	88½ Sep
*200 ----	*208 ----	208 ----	210 210	*208 ----	*208 ----	9	Maine Central 100	202 Feb 16	210 Oct 1	195 Oct	195¼ Jan
200¼ 201½	20 205⅜	200¼ 200½	200¼ 203⅜	200¼ 201¼	20 205⅜	1,835	Mass Electric Cos 100	14¼ J'ly 26	22½ Oct 3	11¼ Jan	19 Oct
85 85	84½ 85	84½ 85	84⅜ 84⅜	85 85	84 84¾	878	Do pref 100	75 J'ly 1	88 Apr 7	58½ Jan	84 Nov
154¾ 155	154½ 155⅜	154½ 155	154½ 155¾	154½ 154⅜	154½ 154½	834	N Y N H & Hartford 100	140 Apr 27	162⅜ Mch 1	153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Sept'10	----	Northern N H 100	136½ Mch 11	144¼ Aug 25	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 Mch 1	212 Mch 2	200 Apr	215 Sep
185 185	*185 186	186 186	*182 189	*185 189	187 187	29	Old Colony 100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
*261½ 28	*261½ 28	*26 28	28 28	32 32	34 37¼	340	Rutland pref 100	20 May 1	37¼ Oct 21	26 Apr	40 J'ne
*100½ ----	*104 ----	*105 ----	*105 ----	*Last Sale*	103 Aug'10	----	Seattle Electric 100	103 Aug 18	110 Jan 4	90¼ Mch	117½ Aug
*101 102	*101 102	102 102	102 102	102 102	102 102	27	Do pref 100	98¾ Aug 2	106 Mch 1	97½ Apr	107 Aug
171⅝ 173⅜	174½ 175	174 174⅞	173 173¾	173¾ 175⅜	175⅜ 176⅜	1,445	Union Pacific 100	164¼ J'ly 26	180½ Jan 3	172⅛ Feb	218¾ Aug
*96½ 96½	96¼ 98½	*95¼ 94¼	*93 94	*93 94	*92¾ 95¾	36	Do pref 100	84¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
154 154	---- ----	---- ----	154 ----	---- ----	---- ----	2	Vermont & Mass 100	154 Oct 18	165 Jan 17	165 Jan	175 Apr
85 85	85¼ 86½	85⅞ 86½	85 86¼	85¾ 86¼	85½ 85½	1,124	West End St 50	83 Sep 27	95½ Mch 8	88 Jan	98⅛ Apr
*102 ----	*102 ----	102 102	103½ 103½	103¼ 103¼	*103¼ 105	13	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*46½ 47	46½ 47¼	47½ 48⅜	48 48⅞	48¾ 49½	49¼ 49½	4,050	Amer Agricul Chem 100	36 J'ly 27	49½ Oct 20	34¼ Jan	50¼ Aug
101⅝ 101⅞	101¾ 102¼	101¾ 102¼	101¾ 102¼	102 102½	102¼ 102½	642	Do pref 100	98¾ Mch 9	105 Sep 26	94 Jan	105 J'ly
5 5⅛	5¼ 5¼	5⅛ 5	5 5	5 5	5 5	121	Amer Pneu Service 50	4⅜ Aug 2	5⅝ Feb 14	5⅜ Jan	9⅝ Feb
15¾ 15⅝	14 15	15 15⅜	*15 15⅝	*15 15⅜	*15 16	490	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
118 118½	119 120	119¼ 119⅝	118 119¼	118¾ 119	119 119	796	Amer Sugar Refin 100	111 Oct 3	127⅜ Mch 2	114 Nov	136 Apr
116 116	116½ 117	117 117	116½ 117	116½ 117	116½ 117	331	Do pref 100	113¾ Oct 3	124 Mch 1	117 Nov	131 Apr
138⅝ 139	138⅝ 140	139 139⅝	139 139½	139 140	139¼ 140¼	5,934	Amer Telep & Teleg 100	127½ J'ly 26	143⅜ Feb 24	125¼ Feb	145⅛ Sep
31¾ 32⅜	32¾ 32⅜	*32 33	*32 33	32½ 32½	33 34	171	American Woolen 100	26 J'ly 7	36⅛ Mch 1	27½ Feb	40⅛ Aug
95¾ 96⅛	96½ 96½	96⅜ 96⅜	96⅝ 96⅝	96⅛ 96⅜	96¾ 97	532	Do pref 100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
---- ----	*10 ----	*10 ----	*10 ----	*10 ----	10 10	75	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12⅜ Sep
---- ----	18½ 18½	*19 ----	*19 ----	19 19	19½ 19⅝	265	Do pref 100	16 May 16	25 Jan 6	15¼ Apr	31½ Aug
*5 6	*5 6	*5 6	*5 6	*Last Sale*	July'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*144 150	*144 150	*144 150	*144 150	*Last Sale*	143 Sept'10	----	Cumb Telep & Teleg 100	138½ J'ly 28	152½ Mch 1	125 Jan	147½ Nov
8¾ 9	8⅝ 8⅝	8⅝ 8⅝	8½ 9	---- 9	---- ----	250	East Boston Land 10	7⅞ Apr 18	11⅝ Jan 3	7 Jan	13⅞ J'ne
*262 266	266½ 266	265 266	266 266	266 266	266 266	167	Edison Elec Illum 100	259 Jan 20	270 Oct 10	245 Jan	260 Apr
154½ 155	154¾ 155	154 154	155 156	154 155	155 156¼	249	General Electric 100	135 J'ly 26	164½ Jan 3	150⅜ Feb	173 Aug
84 84	84¼ 84⅜	84⅛ 85⅜	85½ 85⅞	85⅛ 85⅝	85⅜ 86	7,084	Massachusetts Gas Cos 100	76¼ Feb 8	96 Oct 1	69 Jan	83 Dec
95⅞ 96⅜	94 94½	94½ 95⅛	95⅝ 96	95⅝ 96	96 96	570	Do pref 100	89 May 16	97 Mch 15	89 Jan	97 Apr
*220 ----	220 ----	222 222	*221 224	220 220	220 225	60	Mergenthaler Lino 100	214½ Jan 4	222 Oct 18	202½ Mch	220¼ Dec
6 6	5⅝ 6	5¾ 5¾	5⅝ 6	*5¾ 6	*5¾ 6	211	Mexican Telephone 10	5¾ Jan 5	6¾ May 10	2 Jan	3¼ Oct
109 110	*107 112	111 111	112 112	112 112	*110 112	52	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*110 112	*110 112	110 110	110 110	*107 112	110 112	35	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
133½ 135⅛	*133 ----	134½ 134½	134¼ 134⅝	135⅛ 135⅛	135½ 135⅝	69	N E Telephone 100	124⅛ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*92 96	*92 96	*93 96	*95 96	96 96	*94 ----	40	Pacific Coast Power 100	94 Mch 1	100 Jan 5	75 Feb	108 Oct
165 165⅜	165½ 165⅞	164 165	165 166	165½ 166	165 166	386	Pullman Co 100	153 J'ne 30	166 Feb 11	168 Jan	199 Aug
*---- 14	*121½ 13⅝	13 13	13 13	13 13	13 13	75	Reece Button-Hole 10	11¼ Jan 18	15 Jan 3	9¾ Jan	12 Sep
103 103⅜	103⅝ 104⅛	103 103⅜	103¼ 103½	103 103⅜	103⅛ 103⅜	254	Swift & Co 100	100 Jan 22	109¾ Jan 10	100 Jan	114½ Aug
*30½ 31	31 31	*30½ 31	*30½ 31	31 31	30½ 30½	172	Torrington 25	28 Mch 9	34¼ Jan 5	20½ May	34 Dec
28 28	*---- 29	28½ 28½	*28 29	28 28½	*23 29	70	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
197 197	197 199	196 198	195 197	195 196	195 195½	1,046	United Fruit 100	165½ Jan 13	200 Sep 30	126½ Jan	170 Dec
57⅞ 57⅞	57¾ 58	58 58	58 58	58 58	57⅞ 57⅞	1,414	Un Shoe Mach Corp 25	46¾ J'ly 1	61¾ Apr 18	58 Mch	71 Oct
28 28	28 28	*28 29	*28 29	*28 29	28½ 28½	151	Do pref 25	25¼ J'ly 5	31 Jan 4	28½ Jan	31¼ Sep
74⅞ 76	76⅞ 77	76¼ 77⅜	76 77	76 77	78⅛ 79⅜	33,600	U S Steel Corp 100	61⅜ J'ly 26	90⅜ Jan 3	41¾ Feb	94⅞ Oct
119⅞ 120	119½ 120⅛	119⅞ 120	119¼ 119½	119½ 120	120¼ 120¼	298	Do pref 100	111 J'ly 26	125⅝ Jan 4	107 Feb	131 Oct
*17 19	*17 19	*17 19	*17 19	*17 19	19 19	90	West Telep & Teleg 100	14 Feb 1	19¾ Sep 30	6⅛ Jan	10 Dec
*85 90	*83 90	*85 90	*85 90	*Last Sale*	90 Oct'10	----	Do pref 100	81 Aug 25	94 Jan 5	76 Mch	96 Dec
							Mining				
*8 8⅜	8¼ 8⅝	8¼ 9	8⅜ 8⅞	8¼ 9	8½ 9⅛	5,054	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
10¾ 11	11¼ 12⅛	12½ 13	12 12⅝	12 12	12¼ 12⅜	2,895	Algomah Mining 25	10 Sep 21	14¾ Sep 15	---- ----	---- ----
*44½ 46	---- 46	45½ 45½	44 46	*---- 44⅝	44 44	179	Alouez 25	37 J'ly 13	50 Feb 1	34 Jan	62 Oct
68⅝ 69⅛	70¼ 71⅜	70¼ 71⅜	69⅞ 71⅛	69⅜ 71⅜	70¼ 71⅞	17,078	Amalgamated Copper 100	55¼ J'ly 12	70¾ Jan 5	65 Feb	96½ Nov
27¼ 27⅜	27 27	27¼ 27⅜	27½ 27⅝	27½ 27¼	---- ----	1,355	Am Zinc Lead & Sm 25	19½ J'ly 26	30⅜ Jan 5	23 Mch	40½ Dec
---- ----	3⅝ 3⅝	---- ----	---- ----	---- ----	---- ----	5	Anaconda 25	36 J'ly 13	53¾ Jan 5	38⅛ Feb	54 Dec
17½ 17½	17¾ 18	18¼ 18¾	17¾ 18¼	17⅝ 18	18 18	10,242	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*7½ 7¾	7⅞ 8	7⅞ 8	*7 8	7½ 8	8 9¼	3,559	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .60	*.50 .60	150	Bonanza Dev Co 10	.50 Mch 8	.70 Mch 28	.45 Feb	80 May
15¼ 15⅝	15⅜ 15⅞	15½ 16⅛	15⅞ 16⅛	16 16	16¼ 16¾	5,405	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 15	17⅛ J'ly	24 Dec
5⅜ 5⅝	5¼ 5⅜	5½ 6	5⅝ 5⅝	5⅜ 5⅜	5¼ 5⅜	2,442	Butte-Balaklava Cop 10	5⅛ Oct 4	13¼ May 11	8 Sep	11¼ Dec
20 20	19½ 20¼	20 20¼	20 20	19¾ 19¾	20⅛ 20⅛	1,975	Butte Coalition 15	15 J'ne 30	28½ Jan 5	21⅜ Feb	33⅜ Nov
60 60⅜	60 61¼	60 61	59¼ 60	59½ 60	58¾ 61	1,046	Calumet & Arizona 10	44⅜ J'ly 12	103 Jan 5	96¼ May	119 Jan
550 550	550 550	560 560	550 550	557 560	555 557	38	Calumet & Hecla 25	500 J'ly 6	685 Jan 5	585 Feb	695 Aug
*221½ 225	224½ 225	222 223⅜	213¼ 224	224¼ 224¼	222 222	835	Centennial 25	15½ J'ly 13	25⅜ Jan 4	29 Feb	44½ Sep
*.05 .08	*.06 .08	*.03 .08	*.06 .08	*Last Sale*	.10 Aug'10	----	Cons Mercur Gold 1	04 J'ly 6	10 Jan 10	.10 J'ne	.35 Jan
68 68¼	68⅜ 69⅛	69 71	70½ 71	71 72	72¼ 73⅛	2,916	Copper Range Con Co 100	58 Feb 17	85 Jan 4	68½ Feb	86¾ Nov
4¼ 4¼	4¼ 4¼	4 4	4 4	4 4	4¼ 4½	305	Daly-West 20	3½ Sep 28	9⅜ Mch 28	7½ May	12 Mch
7⅜ 7⅝	7½ 7⅝	8¼ 8½	8⅜ 8⅜	8⅜ 8⅜	8½ 9	4,751	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 5	7½ Feb	16⅜ Apr
*.15 ----	.15 .1	---- ----	---- ----	---- ----	---- ----	150	Elm River 12	.05 Oct 11	2½ Feb 1	1 Oct	2½ Jan
11 11⅛	11⅛ 11	11¼ 11⅜	11¼ 11⅜	11¾ 11⅞	11⅜ 11⅝	1,961	Franklin 25	9½ J'ne 30	12½ Mch 1	13 Feb	19 Aug
8 8	8 8	8⅛ 8⅛	7⅞ 8⅛	7⅞ 8⅛	8 8⅛	12,173	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
32 33	32½ 34	31 33	34 35	34 34	34 35	1,075	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
8 8	7⅞ 8	7⅞ 7⅞	7¾ 7¾	7⅜ 7⅜	7⅛ 7⅛	3,170	Greene Cananea 20	6⅜ Sep 29	10⅞ Jan 3	9 Feb	14⅝ Nov
26¾ 27	27 28⅜	28 28	28⅛ 29	28 28⅜	28¼ 28⅜	6,165	Hancock Consolidated 25	14¾ J'ly 15	31 Jan 12	8¼ Sep	38 Dec
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅛ 2⅛	2⅛ 2⅛	570	Helvetia Copper 25	2 J'ne 17	5⅜ Jan 4	5½ Dec	7½ Aug
15⅞ 16	16 16	16 17⅛	16¼ 16⅝	16 16	16 16½	6,423	Indiana Mining 25	10 J'ly 18	44⅜ Mch 1	---- ----	---- ----
23⅞ 23⅞	23 23	23¼ 23⅜	23 23	22 22⅛	22½ 22⅝	1,426	Isle Royale Copper 25	13½ May 4	28½ Jan 3	22⅛ Apr	33¼ Feb
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	657	Kerr Lake 5	26 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3½ 4	3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	400	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	6⅞ Dec
35 35¾	35¾ 36⅛	36⅛ 36⅝	37¼ 39	38 39¼	39½ 39½	15,709	Lake Copper Co 25	28½ J'ly 15	44½ Jan 22	16 Jan	44¼ Dec
*10½ 11	10¾ 11	10⅞ 11	11 11	11 11	11 11	1,050	La Salle Copper 25	9 J'ly 25	19 Jan 14	10¾ J'ly	19⅛ Dec
9¾ 10	9⅝ 10⅛	10 10	9¾ 9⅞	9¼ 9⅜	9½ 9⅝	1,735	Mass Consol 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 .50	*.40 .50	*.40 .50	*.35 .50	*.25 .40	.35 .35	15	Mayflower 25	.35 Oct 21	1⅜ Jan 15	.30 Apr	1 Dec
.35 .35	*.30 .35	.20 .30	*.10 .30	*.10 .20	.10 .15	1,815	Mexico Cons M & S 10	.10 Oct 21	5 Jan 7	3½ Apr	6 Nov
19½ 20	20 20⅜	20 20⅛	20 20	20 20¼	20⅛ 20⅛	2,881	Miami Copper 5	17 J'ly 18	29 Jan 3	12⅝ Feb	28⅛ Dec
5 5	*5 5⅛	4½ 5	4⅞ 4⅞	5 5	5⅛ 5⅜	995	Michigan 25	3⅞ J'ly 14	8½ Jan 21	5¾ Oct	13¼ Mch
*50 51	51¼ 51½	51½ 51½	51 51	51 51	51 51	409	Mohawk 25	45 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
21 21⅞	21⅝ 22⅜	21¾ 22⅛	21⅝ 22⅛	21½ 22	21⅞ 22¼	13,566	Nevada Consolidated 5	17⅜ J'ly 8	27½ Jan 11	16½ Feb	30 Nov
5 5	5 5	5 5	5 5	*4¾ 5⅛	5 5	320	New Arcadian Copper 25	3½ J'ly 15	10⅝ Jan 12	3⅝ Nov	8⅝ Dec
10⅝ 10⅝	10⅝ 10⅝	10½ 10⅝	10½ 11	10⅝ 11	11 11⅛	1,215	Nipissing Mines 5	9¾ Jan 17	12 May 2	9⅜ Oct	13 Sep
33⅛ 33⅝	33¼ 34⅛	32⅝ 33½	32 33¼	33⅛ 33¼	32¾ 33⅛	23,693	North Butte 15	18 J'ne 30	30 Jan 4	47 Dec	85¼ Jan
8¾ 8¾	8⅝ 9	8½ 9⅛	8⅝ 9¼	8¾ 9	9 9⅛	4,423	North Lake 25	6⅝ J'ly 15	25⅞ Mch 7	4½ Mch	11⅞ Aug
9 9	8⅝ 8⅝	8⅝ 9	8⅛ 8½	8⅜ 8⅜	8¾ 8¾	1,280	Ojibway Mining 25	5 Sep 7	12⅜ Jan 14	5¾ Nov	14½ Dec
*.25 .50	*.35 .40	*.35 .40	.50 .50	*.50 .51	.50 .50	900	Old Colony 25	.25 Aug 9	1⅝ Feb 1	.40 J'ne	.90 Dec
40 40	40⅛ 40⅛	40⅜ 40⅛	40½ 40½	40 41	41 41	846	Old Dominion Co 25	29½ J'ne 15	55 Jan 5	47¼ Feb	59 Aug
131 131	131 132	132 133	132 132	131 131	132 132	934	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*14½ ----	*14 15	14 14	14¼ 14½	13⅞ 13⅞	14 14	161	Parrot Silver & Cop 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*---- 76	76 76	76 77	77 77	76 76	---- ----	86	Quincy 25	65 J'ly 5	92 Mch 9	83 Dec	99 Jan
20¾ 21	21¼ 22⅜	21⅞ 22	21⅜ 21½	21 21¼	21 21⅜	7,389	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch 8	---- ----	---- ----
*15⅝ 15¾	*15⅝ 15¾	*15⅝ 15¾	*15⅝ 15¾	15⅝ 15⅝	*15⅝ 15¾	100	Santa Fe Gold & Cop 10	13⅜ Sep 29	20¼ Jan 5	11½ Nov	27⅛ Jan
11⅞ 11¾	11⅜ 12	11¾ 12⅛	12 12	11⅞ 12⅛	12 12¼	4,650	Shannon 10	8¾ J'ly 5	18 Jan 5	13½ Feb	17⅞ Jan
*1⅞ 2⅛	1⅞ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	---- ----	955	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 15	---- ----	---- ----
51½ 51¾	51¼ 53	52 52¼	51½ 51⅝	52½ 52½	52⅜ 52¾	1,277	Superior 25	36 J'ly 1	58¼ Jan 14	34 Jan	67 Dec
8 8	7¾ 8	7¾ 7¾	7⅞ 8	7¾ 7⅞	7⅞ 7⅞	1,140	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
131½ 131½	131¼ 131½	13 13⅛	13 13⅛	13 13	13⅛ 13¼	4,090	Superior & Pitts Copp 10	9 J'ly 5	16⅝ Jan 16	12⅞ Apr	18½ J'ly
*60½ 61	60 60	60 60	61 61	59¾ 60	*60 61⅛	82	Tamarack 25	45½ J'ne 22	78 Jan 5	62 J'ly	90 Feb
5⅝ 5⅝	6 6⅛	6 6⅛	6 6⅛	6 6⅜	6 6½	2,472	Trinity 25	4⅝ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
40 40¼	40¼ 40⅝	40 40¼	40⅛ 41½	41⅛ 41⅜	41⅛ 41⅞	8,710	United States Coal & Oil 25	33 Mch 31	41⅞ Oct 21	28 Jan	39½ Nov
39 40	39½ 39¾	39¾ 40	39¾ 40	39⅝ 40	40 41¼	9,752	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 5	39 Feb	59 Sep
48⅞ 48⅞	48¾ 48⅞	49 49	48¾ 49	49 49	49 49¼	1,935	Do pref 50	45⅜ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
*3⅜ 3⅝	3½ 3½	3½ 4	5⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	3,580	Utah-Apex Mining 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
24½ 24	24½ 25	24½ 24½	24 24	24 24	24 24½	1,427	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Jan
51¾ 51⅞	51 51¾	51½ 51½	50¾ 51½	51 51⅝	---- ----	1,034	Utah Copper Co 10	x39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
3⅛ 3⅛	3⅛ 3⅛	3 3	*3 3⅛	*3 3⅛	3 3	115	Victoria 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
9¼ 9¼	9½ 9½	9½ 10¼	10 10¼	10 10	10 10¾	2,855	Winona 25	5 J'ly 13	15 Jan 14	4⅜ Apr	x13¼ Dec
130 133	130 132	131 131	130 130	130 130	---- ----	83	Wolverine 25	102 J'ly 12	150 Jan 5	139 Mch	158 Aug
1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	1¾ 1¾	1¾ 1¾	785	Wyandot 25	1¼ J'ly 26	3⅜ Jan 14	2 Oct	4 Jan

a Before pay't of assess'ts called in 1909. * Bid and asked prices *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING Oct 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s	1928 A-O	102¼	Sale	102⅛	102½	7	100¼	103
Am Telep & Tel con tr 4s	1929 J-J	91⅛	Sale	90⅞	91⅛	134	89	93¼
Convertible 4s	1936 M-S	104½	105¼	104	104½	27	99½	106
Am Writ Paper 1st s f 5s g	1919 J-J			87⅓	Sep '10		87¼	87⅓
Am Zinc L & S deb 6s	1918 M-N	112	114	112	Oct '10		97	112
Ariz Com Cop 1st conv 6s	1920 J-D	94	Sale	90½	94	123	89	94
Aten Top & S Fe gen g 4s	1995 A-O	99⅛	99¼	99⅛	99⅛	2	98	101⅝
Adjustment g 4s	J'ly 1995 Nov	91	93	92	92	5	88½	94¼
Stamped	J'ly 1995 M-N	91	93	92½	Sep '10		92½	94⅜
50-year conv 4s	1955 J-D			102½	J'ly '10		102½	102½
10-year conv 5s	1917 J-D			117½	Feb '10		117½	117½
Atl Gulf & W I SS Lines 5s	1959 J-J	68	Sale	68	68½	17	63	73
Boston Elect L Consol 5s	1924 M-S			110	Feb '04			
Boston & Lowell 4s	1916 J-J			100¼	Mar '09			
Boston & Maine 4½s	1944 J-J			104½	Oct '08			
Boston Terminal 1st 3½s	1947 F-A			112½	Jan '03			
Bur & Mo Riv cons 6s	1918 J-J			103	Feb '10		103	103
Butte & Boston 1st 6s	1917 A-O			100	J'ne '01			
Butte Elec & Pow 1st g 5s	1951 J-D							
Cedar Rap & Mo R 1st 5s	1916 M-N			113½	May '10		113½	114
Cent Vermt 1st g 4s	May 1920 Q-F			87½	87½	2	85	88
C B & Q Iowa Div 1st 5s	1919 A-O			103	Oct '07			
Iowa Div 1st 4s	1919 A-O			98½	J'ne '10		98½	98½
Debenture 5s	1913 M-N			101¼	Mar '10		101½	101¾
Denver Exten 4s	1922 F-A	99	100	99¼	Oct '10		99⅝	100
Nebraska Extens 4s	1927 M-N			99	Mar '10		99	99⅜
S & S W s f 4s	1921 M-S			99	Oct '09			
Illinois Div 3½s	1949 J-J			87⅞	Sep '10		86⅜	88⅝
Chic Jc Ry & Stk Yds 5s	1915 J-J	101½	Sale	101¼	101½	12	100	101¾
Consol trust refunding g 4s	1940 A-O			90⅝	Oct '10		89	92⅞
Ch Mil & St P Dub D 6s	1920 J-J			115½	Jan '10		115½	115½
Ch M & St P Wis V div 6s	1920 J-J			126	Feb '05			
Chic & No Mich 1st gu 5s	1931 M-N			99	May '10		99	100½
Chic & W Mich gen 5s	1921 J-D	101¾		102	102	1	100	104
Concord & Mont cons 4s	1920 J-D			91	Dec '07			
Conn & Pass R 1st g 4s	1943 A-O			112¼	Jan '03			
Cudahy Pack (The) 1st g 5s	1924 M-N			100¼	Aug '09			
Current River 1st 5s	1926 A-O			99	Apr '10		99	99
Det Gr Rap & W 1st 4s	1946 A-O	88		89	Mar '10		89	90
Dominion Coal 1st s f 5s	1940 M-N	98	98½	96½	J'ne '10		96½	98¼
Fitchburg 4s	1915 M-S			103⅛	Apr '05			
4s	1927 M-S			96	Apr '08			
Fremt Elk & Mo V 1st 6s	1933 A-O			133	Mar '09			
Unstamped 1st 6s	1933 A-O			140	Apr '05			
Gt Nor C B & Q coll tr 4s	1921 J-J	96⅛	Sale	96	96½	29	94½	97⅛
Registered 4s	1921 Q-J	95⅓		96¼	96¼	1	94½	96½
Illinois Steel deben 5s	1913 A-O	100		100	Oct '10		99½	101
Ia Falls & Sioux C 1st 7s	1917 A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s	1925 A-O			83⅛	Mar '10		93⅜	97
Kan C Ft S & Gulf ext 5s	1911 J-D			99¾	Feb '10		99¾	99¾
Kan C Ft Scott & M 6s	1928 M-N	116½		116	116	8	113	118
Kan C M & B gen 4s	1934 M-S	90	93	93	Oct '10		92½	93½
Assented income 5s	1934 M-S	90	91	91	Sep '10		91	92
Kan C & M Ry & Br 1st 5s	1929 A-O	102		102⅛	Sep '10		102	103
Maine Cent cons 1st 7s	1912 A-O			113⅜	Nov '06			
Cons 1st 4s	1912 A-O			101¼	Sep '05			
Maro Hough & Ont 1st 6s	1925 A-O			115	J'ne '08			
Mass Gas 4½s	1929 J-J	99¼	Salt	98¾	99¼	47	97	99¾
Mich Telep 1st 5s	1917 J-J			97	Aug '10		97	99⅛
Minne Gen Elec con g 5s	1929 J-J			102½	Aug '04			
New Eng Cot Yarn 5s	1929 F-A	102	103	102¼	Oct '10		100⅛	105
New Eng Teleph 5s	1915 A-O			102	Feb '09			
5s	1916 A-O			100½	Sep '08			
New England cons g 5s	1945 J-J							
Boston Term 1st 4s	1939 A-O							
New River (The) conv 5s	1934 J-J			75	Oct '10		75	79½
N Y N H & H con deb 3½s	1956 J-J			99	Sep '10		96⅞	102
Conv deb 6s (ctfs)	1948 J-J	134	136	134½	Sep '10		131	135
Old Colony gold 4s	1924 F-A			101	Apr '09			
Oreg Ry & Nav con g 4s	1946 J-D			98⅞	Sep '09			
Oreg Sh Line 1st g 6s	1922 F-A			113⅞	Aug '10		113⅞	116⅜
Pere Marquette deb g 6s	1912 J-J			99	Mar '10		98½	99
Repub Valley 1st s f 6s	1919 J-J	102⅝		103⅛	Sep '10		103⅛	103⅛
Rutland 1st con gen 4½s	1941 J-J			107½	Nov '05			
Rutland-Canadian 1st 4s	1949 J-J			102	Mar '02			
Savannah Elec 1st cons 5s	1952 J-J			78½	Apr '10		78½	78½
Seattle Elec 1st g 5s	1930 F-A			103½	Sep '10		103	104¼
Shannon-Ariz 1st g 6s	1919 M-N			95	97	19	88	110
Terre Haute Elec g 5s	1929 J-J			97	Apr '07			
Torrington 1st g 5s	1918 M-S			100¾	Mar '10		100¾	100¾
Union Pac RR & 1 gr g 4s	1947 J-J			101⅛	Oct '10		99⅞	101⅜
20-year conv 4s	1927 J-J			104⅞	104⅞	20	104⅞	109⅜
United Fruit gen s f 4½s	1923 J-J	97½	Sale	97	97½	11	95¼	97½
U S Coal & Oil 1st s f 6s	1938 M-N	160	165	158	Oct '10		145	166
U S Steel Corp 10-60 yr 5s	1963 M-N			104⅛	Oct '10		101½	105½
West End Street Ry 4s	1915 F-A			98¼	J'ly '10		97	98¼
Gold 4½s	1914 M-S			101¾	J'ne '09			
Gold debenture 4s	1916 M-N			98½	Apr '10		98½	99⅛
Gold 4s	1917 F-A			98½	98½	1	97	99
Western Teleph & Tel 5s	1932 J-J	97¼	Sale	95¼	97¼	49	94½	99
Wisconsin Cent 1st gen 4s	1949 J-J			94⅜	Jan '10		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 15	Monday Oct 17	Tuesday Oct 18	Wednesday Oct 19	Thursday Oct 20	Friday Oct 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	60½ 62	61½ 61½	....	*62 64	210	Con. Gas El. L. & Pow. 100	46 Mar21	62 Oct 18	30 Mar	48 Dec
....	....	....	....	....	*90 92	.....	Do pref. 100	80 Mar11	90 J'ly 14	76 Mar	89 May
126½ 126¾	126¾ 127	*..... 127¼	126½ 126½	....	*126 127	312	Northern Central 50	115 Jan 5	132 Feb 28	100 Jan	121½ Dec
*19	20 20¼	25½ 20½	20 20	21 21¼	*20½ 21	332	Seaboard (new). 100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
*37½ 40	40 41	41½ 42	42¼ 42¼	42½ 44	*42 43	875	Do 2d pref. 100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
15 15	....	*..... 15	....	*..... 15	*14¾ 15	20	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
*19	22⅞ 25	25¾ 28	26¾ 27	....	25 25	223	American Cement 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*..... 43	*43	43 43	*43 43½	*43 43½	43 43	43	American Railways.... 50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
44 44¼	44 44⅜	43¾ 44¼	44 44¼	44 44¾	44½ 45	2,446	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11½ 12	*11⅝ 12	*11⅝ 12	*11⅛ 12	11⅝ 11¾	11⅝ 11⅝	143	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
50½ 50⅞	50½ 51	50⅝ 50¾	49¾ 50½	49 49¾	49 49⅛	657	Elec Storage Battery.. 100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
31 31¼	31¼ 33	32 32¼	31¾ 32	31¾ 32	32 33¼	7,820	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅜ Jan 29	15½ Jan	33¼ Dec
77 77⅛	77⅛ 78¾	77¾ 78½	*78 78½	78 78	78⅛ 80	2,709	Do pref tr ctfs 100	64 J'ly 26	84¾ Jan 10	53 Jan	84½ Dec
*83⅜	*9 10¼	*9 10¼	*83¾ 10	*83¼ 10	*84¼ 85¾	.....	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
24½ 24½	24⅜ 24⅝	24½ 24¾	24⅛ 24¾	23⅞ 24	24¼ 24⅞	1,315	Lake Superior Corp..... 100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May
93⅝ 93⅝	93⅝ 94	94 95	95 95	95 95	94⅞ 95¼	908	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
81⅞ 82¾	82½ 83½	82½ 84⅞	84⅛ 85¼	83½ 85¼	85½ 86½	61,803	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar18	67 Feb	113 Sep
65½ 65¾	65¾ 66¼	66 66⅝	66⅛ 66⅝	65⅞ 66⅛	66 66⅞	3,644	Pennsylvania RR..... 50	61¹¹⁄₁₆ J'ly 26	69¾ Mar 9	63⅛ Feb	75⅜ Sep
46 46	*45¾ 46¼	*45¾ 46¾	46 46	45¾ 46	45¼ 46	383	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅝ 15¾	15⅝ 15¾	15¾ 15¾	15⅝ 15¾	15⅝ 15⅝	15½ 15⅝	2,979	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
19 19	19 19¾	19 19¾	18 19⅛	18 18½	18⅛ 18⅜	10,512	Phila Rapid Transit ... 50	15 Apr 28	23½ Jan 3	24⅞ Jan	36½ Apr
75 75½	76 76⅛	76⅝16 76¹¹⁄₁₆	76 76⅝	75¹³⁄₁₆ 77⅛	77⅛ 78¹⁵⁄₁₆	16,335	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep
*8¼ 8⅞	8⅝ 8⅝	*8⅜ 8⅝	8¼ 8¼	8¼ 8¼	8⅝16 8⅝	551	Tonopah Mining 1	6½ Jan 2	31/16 May13	5¾ Jan	7¹³⁄₁₆ Mar
43⅜ 43⅜	43¼ 44	43 43½	42¼ 43	42½ 42½	42¾ 43	3,304	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	30⅜ Jan	58⅞ May
83¼ 83⅜	83½ 83¾	83 83¼	83 83	83 83	83 83½	2,453	United Gas Impt..... 50	79 J'ly 20	95⅛ Jan 10	84⅜ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling..... 10	.....	.....
Amer Pipe Mfg..... 100	.....	.....
Bell Telephone (Pa). 100	.....	.....
Cambria Iron..... 50	.....	45
Central Coal & Coke. 100	.....	.....
Consol Trac of N J... 100	.....	.....
Easton Con Electric. b 50	.....	.....
Ft Wayne & W V..... 100	.....	.....
Germantown Pass..... 50	.....	.....
Indianapolis St..... 100	.....	.....
Indiana Union Tr.... 100	.....	.....
Insurance Co of N A... 10	19⅜	20
Inter Sm Pow & Chem. 50	.....	.....
Keystone Telephone... 50	8¼	8¾
Preferred 50	33	.....
Keystone Watch Case. 100	.....	.....
Leh Vall Tran v t c.... 50	4	5
Preferred v t c..... 50	15	15½
Lit Brothers..... 10	.....	.....
Little Schuylkill..... 50	.....	.....
Minehill & Schuyl H.. 50	61	61¾
N Haven Iron & Steel. 5	.....	.....
Northern Central..... 50	.....	127
North Pennsylvania.. 50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt..... 50	.....	109½
Pennsylvania Steel.. 100	.....	.....
Preferred 100	.....	110
Phila Co (Pitts) pref.. 50	41½	42
Phil German & Norris. 50	.....	.....
Phila Traction..... 50	.....	82½
Railways General..... 10	.....	.....
Susquen Iron & Steel.. 5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind..... 100	.....	.....
United N J RR & C.. 100	240	.....
Unit Trac Pitts pref.. 50	.....	.....
Warwick Iron & Steel. 10	10¾	11¼
Welsbach Co..... 100	35	37
West Jersey & Sea Sh. 50	53	54
Westmoreland Coal... 50	.....	.....
Wilkes Gas & Elec.. 100	.....	.....
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s '33. F-A	92	.....
Am Gas & Elec 5s '07. F-A	83½	84
Am Keys conv 5s 1911. J-D	.....	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	114	.....
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	103
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	103	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	86¾	87
Eq Il Gas-L 1st g 5s 1928	105½	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943 .. F-A	50	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g..... 1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	109¾	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910..... M-S	.....	.....
Consol 6s 1923..... J-D	.....	.....
Annuity 6s..... J-D	146½	.....
Gen cons 4s 2003. M-N	97⅛	97¼
Leh V Tran con 4s '35 J-D	.....	.....
1st series B 5s 1935. M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939... M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn Cons 5s 1919 .. Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939..... A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	93½
P Co 1st & col tr 5s '49 M-S	102½	102¾
Con & col tr 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	101½	101¾
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20. A-O	108	.....
Gen M 4s g 1920.. A & O	100¼	.....
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911..... J-D	101¼	101¾
Ex Imp M 4s g '47. A-O	99¾	.....
Terminal 5s g 1941. Q-F	115¼	.....
P W & B col tr 4s '21. J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	97¾	.....
Spanish-Am Ir 6s '27 J-J	101½	102
U Trac Ind gen 5s '19. J-J	.....	.....
Un Rys Tr ctfs 4s '49 J & J	74	.....
United Rys Inv 1st coll tr 8s 1926..... M-N	81	81½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	88½	89¼
Wilks-B G & E con 5s '55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron. 100	.....	30
Pref..... 100	.....	57
Atlanta & Charlotte.. 100	.....	.....
Atlan Coast L (Conn) 100	234	243
Canton Co..... 100	118	.....
Cons Cot Duck Corp... 50	4½	5
Preferred 50	18	21
Georgia Sou & Fla... 100	30	.....
1st pref..... 100	91½	.....
2d pref..... 100	65	.....
G-B-S Brewing..... 100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & P Dist 5s.....	100¾	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s..... J-J	.....	.....
5-20 yr 4s 1925..... J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	99⅞	100⅛
Balt Fundg 5s. 1916 M-N	104	105
Exchange 3½s 1930 J-J	92	93
Balt & P 1st 6s m I '11 A-O	100¼	.....
B S P & C 1st 4½s '53 F-A	92	93
Balt Trac 1st 5s..'29 M-N	108	109
No Balt Div 5s 1942 J-D	109⅞	110½
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s. 1932 M S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....
Chas Ry G & El 5s '99 M-S	90	95
BALTIMORE	Bid	Ask
Chart C & A 2d 7s '10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	106
City & Sub (Was) 1st 5s '45	101	102
Coal & I Ry 1st 5s '20 F-A	99½	100¼
Col & Graw 1st 6s. 1916 J-J	106	107
Consol Gas 5s..1939 J-D	107½	108
Ctfs indebt 4½s..... J-J	99	100
Cons G E & P 4½s '35 J-J	83½	84
Fair & Cl Tr 1st 5s '38. A-O	97	97½
Ga & Ala 1st con 5s '45 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	104½	105
Georgia P 1st 6s... '22 J-J	112	115
Gas & Fla 1st 5s 1945 J-J	106¾	107½
G-B-S Brew 5-4s 1951 M-S	42	43
2d income 5s 1951 M-N	5	7
Knoxv Trac 1st 5s '28 A-O	102½	103
Lake R El 1st g 5s '42 M-S	109⅞	110½
Macon Ry & Lt 1st 5s '53 J-J	95	96
Memphis St 1st 5s '45 J-J	96½	98½
Met St (Wash) 1st 5s '25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	7⅞	74
Npt N & O P 1st 5s '38 M-N	90	95
Nor & Por Tr 1st 5s '60 J-D	82¾	83¼
Norfolk St 1st 5s '44. J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926..... J-J	110	.....
Series B 5s 1926..... J-J	.....	.....
Pitt Un Trac 5s 1997. J-J	102	104
Poto Val 1st 5s 1941. J-J	105	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seab & Roan 5s 1926. J-J	106	.....
South Bound 1st 5s.. A-O	105	.....
U El L & P 1st 4½s '29 M-N	89	91
Un Ry & El 1st 4s '49 M-S	85¼	85½
Income 4s 1949..... J-D	62¾	63
Funding 5s 1936... J-D	84⅜	85
Va Mid 2d ser 6s '11. M-S	100⅝	.....
3d series 6s 1916.. M-S	103	.....
4th ser 5-4-5s 1921. M-S	103	.....
5th series 5s 1926. M-S	104	.....
Va (State) 3s new '32. J-J	84½	85½
Fund debt 2-3s 1991. J-J	84½	85½
West N C con 6s 1914 J-J	105	105⅝
Wes Va C & P 1st 6s '11 J-J	100½	100¾
Wil & Weld 5s..1935. J-J	110	111

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
A'n N O & Tex Pac					
N O & Nor East	September	285,935	286,110	863,621	789,966
Ala & Vicksburg	September	151,873	137,961	456,235	390,237
V & Sher & P	September	126,558	125,364	384,413	342,012
Ala Tenn & Nor	August	8,000	6,161	14,[illegible]	11,261
Ala Tenn & S E	August	9,069,359	8,959,839	17,090,898	16,702,111
Atlanta Birm & Atl	1st wk Oct	48,869	53,615	702,012	648,842
Atlantic Coast Line	August	2,069,750	1,794,563	4,217,814	3,657,603
g Baltimore & Ohio	September	8,417,835	7,933,851	24,515,627	22,677,892
Bal Ohio & Ter	August	199,[illegible]	96,8[illegible]	2[illegible]	190,506
Bangor & Aroostook	August	229,22[illegible]	226,092	4[illegible]	415,135
Bellefonte Central	September	8,364	5,801	22,278	14,375
Boston & Maine	August	4,202,366	3,952,534	7,953,[illegible]	7,674,901
Bridgeton & Saco R	August	6,048	5,068	11,272	10,963
Buff Roch & Pittsb	2d wk Oct	220,100	186,547	2,972,823	2,829,001
Buf Roch & Susq	June	200,947	204,579	2,212,437	2,298,977
Canadian Northern	2d wk Oct	341,800	300,600	4,265,700	3,326,200
Canadian Pacific	2d wk Oct	2,334,000	2,138,000	31,816,546	27,028,015
Central of Georgia	2d wk Oct	263,900	270,900	3,618,344	3,357,383
Central of New Jer	August	2,493,099	2,297,931	4,810,607	4,493,941
Central Vermont	August	349,187	341,790	623,816	668,774
Charleston & Sav'h	Jan w'k Oct	2,[illegible]	2,080	25,988	20,307
Ches & Ohio Lines	2d wk Oct	617,088	621,493	9,751,362	8,989,461
Chicago & Alton	2d wk Oct	326,062	318,240	4,574,924	4,184,013
Chic Burl & Quincy	August	8,366,838	7,900,803	15,454,409	14,726,611
pChic Great West	1st wk Oct	269,428	249,612	3,449,342	3,108,906
Chic Ind & Louisv	1st wk Oct	117,839	114,082	1,823,139	1,658,573
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	August	5,998,307	5,559,001	11,339,843	10,769,459
Ch Mil & Pug Sd	August	1,170,652	698,683	2,312,724	
Chic & North West	August	6,662,990	6,604,756	13,067,212	12,501,026
Chic St P M & Om	August	1,435,815	1,220,019	2,704,770	2,343,995
Cin Ham & Dayton	August	902,307	820,450	1,706,745	1,575,499
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	2d wk Oct	3[illegible]	345,[illegible]	4,970,809	4,746,090
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	August	15,927	15,114	34,256	27,990
Cornwall & Leban	August	35,965	36,470	72,848	75,581
Cuba Railroad	August	206,870	163,209	440,310	325,638
Delaware & Hudson	August	1,893,663	1,662,778	3,500,674	3,248,915
Del Lack & West	August	3,081,996	2,887,197	6,089,933	6,055,424
Denv & Rio Grande	2d wk Oct	529,300	507,800	7,511,647	7,135,690
Denver N W & Pac	4th wkSept	26,642	23,018	351,089	317,417
Det Tol & Iront Sys	1st wk Oct	49,056	34,248	579,256	440,882
Ann Arbor	2d wk Oct	47,228	38,059	584,232	539,804
Detroit & Mackinac	2d wk Oct	22,965	26,127	362,861	366,238
Dul & Iron Range	August	1,260,381	1,395,856	2,455,435	2,750,162
Dul Sou Sh & Atl	2d wk Oct	67,815	70,516	1,098,741	1,062,124
El Paso & Sou West	August	602,064	582,850	1,187,023	1,189,084
Erie	August	5,328,526	4,559,734	10,003,780	8,839,283
Fairchild & Nor E	August	2,118	1,838	4,198	3,624
Fonda Johns & Glov	August	97,403	85,754	193,149	170,961
Georgia Railroad	August	240,673	226,927	459,218	429,274
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Oct	935,310	914,860	13,016,622	13,137,234
Grand Trk West	1st wk Oct	124,247	122,500	1,547,26[illegible]	1,692,223
Det Gr Hav & Mil	1st wk Oct	40,183	39,346	500,768	540,538
Canada Atlantic	1st wk Oct	39,860	44,272	502,902	572,224
Great Northern Syst	September	6,208,078	6,816,338	17,876,108	17,689,189
Gulf & Ship Island	August	163,634	157,928	315,361	313,859
Hocking Valley	August	755,458	673,148	1,415,650	1,231,419
Illinois Central	September	5,140,738	4,791,579	15,076,856	13,992,468
Internat & Gt Nor	2d wk Oct	198,000	189,000	2,722,334	2,398,983
a Interoceanic Mex	2d wk Oct	190,000	162,848	2,405,177	2,248,910
Iowa Central	2d wk Aug	79,094	81,784	1,011,834	994,616
Kanawha & Mich	August	311,725	238,213	577,921	452,207
Kansas City South	August	854,280	756,586	1,699,747	1,422,608
K C Mex & Orient	1st wk Oct	45,000	35,000		
Lehigh Valley	August	3,137,999	2,926,370	6,014,216	5,680,769
Lexington & East	August	46,353	41,492	87,338	77,344
Long Island	August	*Inc.*59,725		*Inc.*170,403	
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	August	105,211	102,499	201,496	186,405
s Louisv & Nashv	2d wk Oct	1,107,215	1,061,220	15,438,117	14,332,272
Macon & Birm'ham	September	12,477	12,833	35,558	35,774
Maine Central	August	859,421	847,768	1,619,133	1,641,604
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	August	42,822	37,376	76,837	69,069
a Mexican Railway	4th wk Sep	215,400	170,500	2,199,700	1,949,000
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Oct	17,240	15,316	224,848	257,380
Minneap & St Louis	2d wk Oct	152,256	159,725	1,682,504	1,545,240
Minn St P & S S M	2d wk Oct	527,630	581,439	7,122,436	7,321,846
Chicago Divis'n					
Mississippi Central	August	75,451	66,251	151,164	123,816
u Mo Kan & Texas	August	2,297,490	2,179,360	4,437,970	4,093,223
Mo Pac & Iron Mt					
Central Branch	2d wk Oct	1,142,000	1,096,000	15,969,694	15,417,123
Nashv Chatt & St L	August	953,549	936,019	1,883,213	1,847,003
a Nat Rys of Mex	2d wk Oct	1,297,248	1,081,033	18,119,240	15,530,181
Nevada-Cal-Oregon	1st wk Oct	8,464	13,163	122,268	159,703
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	August	145,860	101,363	293,474	206,813
N O Mobile & Chic	Wk Oct 8	34,232	34,857	453,741	383,410
N Y Ont & Western	August	971,416	857,337	1,912,872	1,718,423
N Y N H & Hartf	August	5,539,943	5,127,831	10,809,576	10,197,988
e N Y C & Hud Riv	August	9,126,107	8,359,672	17,454,586	16,314,867
Lake Shore & M S	August	4,670,234	4,278,627	8,700,126	8,216,976
n Lake E & West	August	548,433	497,135	974,811	888,112
Chic Ind & South	August	263,335	268,811	509,841	537,040
Michigan Central	August	2,769,358	2,428,089	5,281,240	4,694,750
Cleve C C & St L	August	2,821,754	2,620,032	5,197,835	4,917,737
Peoria & Eastern	August	342,662	291,254	611,279	531,048
Cincinnati North	August	136,229	118,838	237,981	207,169
Pitts & Lake Erie	August	1,604,261	1,469,846	3,132,837	2,919,325
Rutland	August	333,419	300,624	626,752	581,131
N Y Chic & St L	August	958,360	876,323	1,847,330	1,710,130
Toledo & Ohio C	August	505,840	410,483	968,813	751,298
Tot all lines above	August	24079992	21920034	45,543,433	42,269,583
N Y Susq & West	August	309,716	241,233	604,520	485,742
Norfolk Southern	August	233,198	207,430	464,125	423,898
Norfolk & Western	August	3,155,833	2,893,000	6,070,198	5,474,307
Northern Central	August	1,126,830	1,048,830	2,098,651	2,024,151
Northern Pacific	August	6,257,749	6,910,677	12,505,085	13,608,955
Pacific Coast Co	August	768,781	822,785	1,584,385	1,557,369
Pennsylvania Co	August	5,337,536	4,698,063	10,115,090	9,104,480
d Penn—E of P & E	August	14478 399	13544 999	27,756,564	26,460,764
d West of P & E	August	*Inc.*1,063	3,400	*Inc.*1,68	6,800
Pere Marquette	August	1,451,642	1,352,637	2,824,152	2,568,029
Phila Balt & Wash	August	1,800,327	1,510,927	3,514,205	3,028,805
Pitts Cin Ch & St L	August	3,132,017	2,772,598	5,807,570	5,211,986
Raleigh&Southport	September	12,538	10,860	36,810	34,270
Reading Company	—				
Phila & Reading	August	3,689,908	3,510,464	7,058,673	6,602,862
Coal & Iron Co	August	1,900,105	1,780,164	3,399,768	3,377,259
Total both cos	August	5,590,013	5,290,628	10,458,442	9,980,122
Rich Fred & Potom	August	180,484	152,906	373,937	337,633
Rio Grande Junc	July	89,736	85,520	89,736	85,520
Rio Grande South	2d wk Oct	11,620	5,400	186,907	129,734
Rock Island Lines	August	6,099,280	5,977,132	11,410,219	11,393,734
St Jos & Grand Isl	August	165,591	154,407	306,813	296,495
St Louis & SanFran	August	3,641,549	3,607,765	6,985,212	6,862,670
Chic & East Ill	August	1,123,749	970,080	2,033,743	1,823,210
f Evansv & Ter H	August	272,192	233,582	497,236	424,836
Total of all lines	August	5,037,491	4,811,428	9,516,192	9,110,717
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	2d wk Oct	251,983	256,647	3,427,218	3,133,959
San Fed L A & S L	August	636,495	714,207	1,263,315	1,463,291
Seaboard Air Line					
Atlanta & Birm } Florida W Shore }	1st wk Oct	445,953	432,327	5,011,815	4,717,618
Southern Indiana	August	169,637	121,267	319,396	225,595
Southern Pacific Co	August	11748658	11310745	22,963,930	22,125,315
Southern Railway	2d wk Oct	1,204,437	1,238,664	17,221,434	16,338,266
Mobile & Ohio	2d wk Oct	190,490	214,510	2,985,69[illegible]	2,877,077
Cin N O & Tex P	2d wk Oct	180,113	173,733	2,749,177	2,437,935
Ala Great South	2d wk Oct	82,020	75,788	1,277,059	1,061,521
Georgia So & Fla	1st wk Oct	46,671	47,751	630,516	575,984
Texas & Pacific	2d wk Oct	336,306	324,761	4,479,969	4,151,337
Tidewater & West	August	7,197	6,524	14,381	13,041
Toledo Peor & West	2d wk Oct	25,495	22,977	382,689	340,006
Toledo St L & West	2d wk Oct	86,160	81,418	1,131,738	1,120,535
Tombigbee Valley	August	6,893	6,217	14,298	12,621
Union Pacific Syst	August	8,479,474	7,948,614	16,396,128	15,483,468
Vandalia	August	1,002,315	805,665	1,822,654	1,527,581
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	2d wk Oct	647,452	609,485	9,123,198	8,669,101
Western Maryland	August	702,582	577,598	1,337,698	1,122,655
W Jersey & Seash	August	920,950	820,450	1,767,931	1,583,031
Wheeling & Lake E	August	697,170	615,263	1,327,960	1,205,828
Wrightsville & Tenn	August	20,061	19,573	38,210	35,356
Yazoo & Miss Vall	September	769,352	763,143	2,160,894	2,150,042

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Sept 30	$61,553	$43,627
Delaware & Hudson	Jan 1 to Aug 31	13,135,927	12,546,282
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Sept 30	6,378,700	5,669,900
e N Y Central & Hudson River	Jan 1 to Aug 31	64,425,384	58,888,638
Lake Shore & Michigan South	Jan 1 to Aug 31	32,413,254	28,462,084
n Lake Erie & Western	Jan 1 to Aug 31	3,545,692	3,055,453
Chicago Indiana & Southern	Jan 1 to Aug 31	2,435,599	1,963,723
Michigan Central	Jan 1 to Aug 31	19,268,644	17,285,119
Cleve Cin Chicago & St Louis	Jan 1 to Aug 31	19,379,102	17,425,759
Peoria & Eastern	Jan 1 to Aug 31	2,203,037	1,867,400
Cincinnati Northern	Jan 1 to Aug 31	827,947	731,799
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,416,456	8,701,967
Rutland	Jan 1 to Aug 31	2,103,096	1,951,187
New York Chicago & St Louis	Jan 1 to Aug 31	7,296,853	6,381,603
Toledo & Ohio Central	Jan 1 to Aug 31	3,134,502	2,380,834
Total all lines	Jan 1 to Aug 31	168449566	149095566
Northern Central	Jan 1 to Aug 31	8,289,045	7,735,145
d Penn—East of Pittsb & Erie	Jan 1 to Aug 31	108180 513	96,603,813
d West of Pittsb & Erie	Jan 1 to Aug 31	*Inc.*11,066,600	
Phila Baltimore & Washington	Jan 1 to Aug 31	12,596,616	11,494,016
Pittsb Cin Chicago & St Louis	Jan 1 to Aug 31	22,599,261	18,802,086
Rio Grande Junction	Dec 1 to July 31	645,553	583,409
Texas & Pacific	Jan 1 to Oct 14	11,910,645	10,769,505
West Jersey & Seashore	Jan 1 to Aug 31	4,367,883	3,981,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	4.47
1st week Oct (42 roads)	14,399,649	14,023,816	+375,833	2.68
2d week Oct (34 roads)	13,785,465	13,170,599	+614,866	4.62

Monthly Summaries.	Current Yr.	Previous Y.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
December 237,189 231,699	222,006,184	205,455,121	+16,551,063	08.05
January 236,758 231,362	210,302,219	182,649,825	+27,652,394	15.14
February 236,852 231,652	202,258,490	174,159,723	+28,098,767	16.15
March 235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14.56
May 237,560 232,494	234,310,642	201,069,381	+33,241,261	16.53
June 238,108 232,054	237,036,159	209,270,887	+27,765,272	13.27
July 221,164 217,466	217,202,265	205,879,959	+11,322,306	5.50
August 234,805 230,925	251,505,986	223,666,645	+17,839,341	7.63
September 84,994 82,163	67,702,377	65,214,479	+2,487,898	3.81

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 34 roads and shows 4.62% increase in the aggregate over the same week last year.

Second week of October.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	82,020	75,788	6,232	
Buffalo Rochester & Pittsburgh	220,106	186,547	33,559	
Canadian Northern	341,800	300,600	41,200	
Canadian Pacific	2,334,000	2,138,000	196,000	
Central of Georgia	263,900	270,900		7,000
Chesapeake & Ohio Lines	617,088	621,493		4,405
Chicago & Alton	326,062	318,240	7,822	
Cincin New Orleans & Texas Pac	180,113	173,733	6,380	
Colorado & Southern	353,055	345,702	7,353	
Denver & Rio Grande	529,300	507,800	21,500	
Detroit & Mackinac	22,965	26,127		3,162
Detroit Toledo & Ironton—				
Ann Arbor	47,228	38,059	9,169	
Duluth South Shore & Atlantic	67,815	70,516		2,701
Grand Trunk of Canada				
Grand Trunk Western	935,310	914,860	20,450	
Det Grand Haven & Milw.				
Canada Atlantic				
International & Great Northern	198,000	189,000	9,000	
Interoceanic of Mexico	190,066	162,849	27,217	
Iowa Central	79,094	81,784		2,690
Louisville & Nashville	1,107,215	1,061,220	45,995	
Mineral Range	17,240	15,316	1,924	
Minneapolis & St Louis	152,256	159,725		7,469
Minneap St Paul & S S M	527,630	581,439		53,809
Chicago Division				
Missouri Pacific	1,142,000	1,096,000	46,000	
Mobile & Ohio	190,496	214,510		24,014
National Railways of Mexico	1,297,249	1,081,033	216,216	
Rio Grande Southern	11,620	5,406	6,214	
St Louis Southwestern	251,983	256,647		4,664
Southern Railway	1,204,437	1,238,664		34,227
Texas & Pacific	336,306	324,761	11,545	
Toledo Peoria & Western	25,493	22,977	2,516	
Toledo St Louis & Western	86,166	81,418	4,748	
Wabash	647,452	609,485	37,967	
Total (34 roads)	13,785,465	13,170,599	759,007	144,141
Net increase (4.62%)			614,866	

For the first week of October our final statement covers 42 roads and shows 2.68% increase in the aggregate over the same week last year.

First week of October.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (30 roads)	12,717,411	12,384,726	517,285	184,600
Atlanta Birmingham & Atlantic	48,869	53,615		4,746
Chicago Ind & Louisville	117,839	114,082	3,757	
Detroit Toledo & Ironton	49,056	34,248	14,808	
Georgia Southern & Florida	46,671	47,751		1,080
Grand Trunk of Canada				
Grand Trunk Western	908,412	902,777	5,635	
Det Grand Haven & Milw.				
Canada Atlantic				
Kansas City Mexico & Orient	45,000	35,000	10,000	
Nevada-California-Oregon	8,464	13,163		4,699
Rio Grande Southern	11,974	6,127	5,847	
Seaboard Air Line	445,953	432,327	13,626	
Total (42 roads)	14,399,649	14,023,816	570,958	195,125
Net increase (2.68%)			375,833	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the August returns of earnings and expenses (or in the absence of the August figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for August, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their September statement.

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Aug	9,069,359	8,959,839	*j*3,514,911	*j*3,747,055
July 1 to Aug 31	17,090,898	16,702,111	*j*6,281,411	*j*6,460,667
Baltimore & Ohio—b—Sept	8,417,835	7,933,581	2,807,190	3,010,560
July 1 to Sept 30	24,515,627	22,677,892	7,747,081	8,031,705
Bangor & Aroostook—b—Aug	229,224	226,092	67,681	95,429
July 1 to Aug 31	443,384	445,135	124,152	177,321
Bellefonte Central—b—Sept	8,364	5,801	3,053	1,406
Jan 1 to Sept 30	61,553	43,627	13,033	2,658
Bridgeton & Saco River—Aug	6,048	5,068	3,001	2,357
July 1 to Aug 31	11,272	10,963	5,150	5,196
Buffalo Roch & Pitts—b—Aug	888,775	815,208	349,815	321,744
July 1 to Aug 31	1,617,679	1,611,793	624,679	669,321
Canadian Northern—Aug	1,093,000	807,100	263,000	204,400
July 1 to Aug 31	2,318,100	1,650,600	611,200	434,000
Canadian Pacific—a—Aug	9,255,331	7,426,985	3,691,672	2,964,058
July 1 to Aug 31	18,124,545	14,567,015	7,176,291	5,443,929
Central of New Jersey—b—Aug	2,493,099	2,297,931	1,051,643	1,072,530
July 1 to Aug 31	4,810,607	4,493,941	1,989,409	2,021,462
Chesapeake & Ohio—Aug	*d*2,949,328	2,642,595	*d*1,131,194	1,113,388
July 1 to Aug 31	*d*5,638,023	5,052,602	*d*2,106,732	2,088,576
Chicago Great West—b—Aug	1,099,701	1,014,144	348,356	296,540
July 1 to Aug 31	2,051,138	1,879,167	582,163	474,460
Colorado & Southern—b—Aug	1,483,650	1,372,058	503,430	531,943
July 1 to Aug 31	2,826,895	2,651,867	882,453	978,896
Copper Range—b—July	70,733	79,920	20,880	36,544
Cuba RR—Aug	206,870	163,209	84,491	51,094
July 1 to Aug 31	440,310	325,638	202,923	100,112
Delaware & Hudson—b—Aug	1,893,664	1,662,779	818,315	697,276
Jan 1 to Aug 31	13,135,928	12,546,283	5,145,803	4,781,194
Denver & Rio Grande—a—Aug	2,200,422	2,046,674	705,699	674,144
Jan 1 to Aug 31	4,250,147	4,037,190	1,406,337	1,378,150
Duluth So Sh & Atl—b—Aug	336,479	308,440	126,587	110,595
July 1 to Aug 31	648,462	593,674	243,111	192,540
Erie—a—Aug	5,328,526	4,559,734	1,798,315	1,286,239
July 1 to Aug 31	10,003,780	8,839,283	3,185,724	2,404,095
Fonda Johnst & Glov—a—Aug	97,403	85,754	57,961	50,801
July 1 to Aug 31	193,149	170,961	113,099	101,412
Georgia RR—b—Aug	240,673	226,927	33,108	44,915
July 1 to Aug 31	459,215	429,274	59,813	71,812
Grand Trunk of Canada—				
Grand Trunk Ry—Aug	3,067,842	2,939,366	854,071	846,771
July 1 to Aug 31	5,606,208	5,659,739	1,565,553	1,557,280
Grand Trunk West—Aug	498,330	576,681	98,790	206,340
July 1 to Aug 31	892,516	1,047,271	157,188	326,542
Det Gr Hav & Milw—Aug	156,701	172,766	11,679	41,851
July 1 to Aug 31	277,877	323,135	12,652	68,860
Canada Atlantic—Aug	162,541	190,280	4,380	21,413
July 1 to Aug 31	289,070	339,681	def.5,353	11,193
Hocking Valley—a—Aug	755,458	673,148	331,322	285,701
July 1 to Aug 31	1,415,650	1,231,419	587,493	509,950
Illinois Central—a—Aug	5,224,547	4,870,027	1,174,726	836,899
July 1 to Aug 31	9,936,118	9,200,889	2,113,809	1,224,470
g Interoceanic of Mexico—Aug	752,549	646,587	299,859	192,462
July 1 to Aug 31	1,462,692	1,326,466	558,670	412,696
Iowa Central—a—Aug	302,174	270,860	*h*72,373	*h*63,075
July 1 to Aug 31	545,064	523,599	*h*98,330	*h*94,237
Kansas City Southern—b—Aug	854,280	756,580	328,075	260,791
July 1 to Aug 31	1,699,747	1,422,608	620,128	446,685
Long Island—Aug	Inc 59,725		Dec 52,078	
Jan 1 to Aug 31	Inc 582,524		Inc 23,536	
Louisv Hend & St L—a—July	96,285	83,006	23,374	16,839
Manistique—b—Aug	3,408	3,547	def1,494	722
Jan 1 to Aug 31	28,417	28,005	def6,626	1,693
g Mexico North West—a—Aug	206,542	93,260	113,603	30,321
Jan 1 to Aug 31	1,440,772	802,959	807,981	246,791
Mineral Range—b—Aug	64,366	76,301	5,291	15,908
July 1 to Aug 31	122,500	149,966	def9,128	26,723
Minneap & St Louis—a—Aug	433,300	375,730	*k*117,776	*k*122,168
July 1 to Aug 31	846,870	742,490	*k*232,686	*k*244,082
Minn St P & S S M—a—Aug	1,183,409	1,204,104	441,262	489,610
July 1 to Aug 31	2,412,064	2,348,626	893,100	896,967
Chicago Division—a—Aug	811,065	729,867	225,980	267,385
July 1 to Aug 31	1,617,726	1,448,279	487,045	521,567
Mississippi Central—b—Aug	75,451	66,251	29,860	28,876
July 1 to Aug 31	151,164	123,816	65,364	47,799
Missouri Kan & Texas—b Aug	2,297,490	2,179,360	654,917	809,383
July 1 to Aug 31	4,437,970	4,093,223	1,092,127	1,343,314
Missouri Pacific—b—Aug	4,721,588	4,574,924	1,345,402	1,512,938
July 1 to Aug 31	8,865,694	8,583,123	2,168,849	2,534,958
g National Rys of Mex—Aug	5,188,788	4,507,960	2,132,376	1,784,493
July 1 to Aug 31	10,465,136	8,990,252	4,260,759	3,564,484
Nevada-Cal-Oregon—b—July	32,380	43,828	15,042	25,779
New Jersey & New York—b—				
April 1 to June 30	186,481	169,406	72,607	63,518
Jan 1 to June 30	335,349	303,529	117,149	96,721
New Orleans Great No—a Aug	145,860	101,363	58,275	29,856
July 1 to Aug 31	293,474	206,813	122,080	61,556
c N Y Ct & Hud Riv—b—Aug	9,126,107	8,359,672	2,811,893	2,804,360
Jan 1 to Aug 31	64,425,384	58,888,638	16,235,104	17,307,450
Lake Sh & Mich So—b—Aug	4,670,234	4,278,627	1,522,363	1,877,577
Jan 1 to Aug 31	32,413,254	28,462,084	9,773,753	10,554,702
e Lake Erie & West—b—Aug	548,433	497,435	166,555	174,933
Jan 1 to Aug 31	3,545,692	3,055,453	786,258	524,811
Chic Ind & South'n—b—Aug	263,335	268,811	43,281	57,029
Jan 1 to Aug 31	2,435,599	1,963,723	610,454	401,595
Michigan Central—b—Aug	2,769,358	2,428,089	794,074	895,787
Jan 1 to Aug 31	19,268,644	17,285,119	5,448,435	5,296,189
Clev Cin Chic & St L b Aug	2,821,754	2,620,032	737,113	1,002,335
Jan 1 to Aug 31	19,379,102	17,425,759	4,266,992	4,808,629
Peoria & Eastern—b—Aug	342,662	291,254	112,486	117,696
Jan 1 to Aug 31	2,203,037	1,867,400	590,852	512,292
Cincinnati Northern—b Aug	136,229	118,838	38,689	44,692
Jan 1 to Aug 31	827,947	731,799	167,812	148,518
Pitts & Lake Erie—b—Aug	1,604,261	1,469,846	903,728	873,930
Jan 1 to Aug 31	11,416,456	8,701,967	6,223,684	4,662,091
Rutland—b—Aug	333,419	300,624	115,465	125,303
Jan 1 to Aug 31	2,103,096	1,951,187	605,344	540,421
N Y Chic & St Louis b Aug	958,360	876,323	265,871	338,756
Jan 1 to Aug 31	7,296,853	6,381,603	2,239,404	1,896,497
Toledo & Ohio Cent—b Aug	505,840	410,483	200,068	170,239
Jan 1 to Aug 31	3,134,502	2,380,834	1,073,525	655,675
Total all lines—b—Aug	24,079,992	21,920,034	7,711,586	8,482,637
Jan 1 to Aug 31	168,449,566	149095,566	48,021,617	47,308,870
N Y Ontario & West—a—Aug	971,416	857,337	376,887	332,412
July 1 to Aug 31	1,912,872	1,718,423	764,292	627,599
N Y Susq & Western—a—Aug	309,716	241,233	73,808	50,698
July 1 to Aug 31	604,520	485,742	153,535	119,552
Norfolk & Western—b—Aug	3,155,833	2,893,006	1,202,931	1,251,473
July 1 to Aug 31	6,070,198	5,474,307	2,189,230	2,261,218
Northern Central—Aug	1,126,836	1,048,836	251,176	240,876
Jan 1 to Aug 31	8,289,045	7,735,145	1,480,492	1,442,592
Pacific Coast—Aug	768,781	822,785	202,774	235,096
July 1 to Aug 31	1,584,385	1,557,369	399,474	431,714
Pennsylvania—Lines directly operated—				
East of Pitts & Erie—Aug	14,478,399	13,544,999	4,312,470	4,679,070
Jan 1 to Aug 31	108,180,513	96,603,813	28,645,524	27,135,024
West of Pitts & Erie—Aug	Inc 1,063,400		Inc 97,400	
Jan 1 to Aug 31	Inc 11,066,600		Inc 1,249,000	
Pere Marquette—b—Aug	1,451,612	1,352,633	428,043	440,314
July 1 to Aug 31	2,824,152	2,568,029	806,161	771,857

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Phila Balto & Wash...Aug	1,800,327	1,510,927	498,926	393,326
Jan 1 to Aug 31	12,596,616	11,494,016	2,894,420	2,750,120
Pitts Cin Chic & St L a...Aug	3,132,017	2,772,598	859,332	806,132
Jan 1 to Aug 31	22,599,261	18,802,086	4,552,061	4,535,705
Raleigh & Southport b...Sep	12,538	10,866	3,874	3,600
July 1 to Sep 30	36,816	34,270	10,321	11,751
Reading Company—				
Phila & Reading b...Aug	3,689,908	3,510,464	1,218,605	1,203,638
July 1 to Aug 31	7,058,673	6,602,862	2,392,678	2,298,939
Coal & Iron Co b...Aug	1,900,105	1,780,164	def147,450	def61,926
July 1 to Aug 31	3,399,769	3,377,259	def355,660	def156,166
Total both cos b...Aug	5,590,013	5,290,628	1,071,155	1,141,712
July 1 to Aug 31	10,458,442	9,980,122	2,037,018	2,142,474
Reading Company...Aug			143,847	147,859
July 1 to Aug 31			289,123	293,367
Total all companies...Aug			1,215,002	1,289,571
July 1 to Aug 31			2,326,141	2,135,841
Rio Grande Junction...July	89,736	85,520	*n*26,921	*n*25,656
Dec 1 to July 31	645,553	583,409	*n*193,666	*n*175,023
Rio Grande Southern b...Aug	54,808	49,134	19,182	18,130
July 1 to Aug 31	109,581	94,257	38,170	30,989
Rock Island Lines b...Aug	6,099,280	5,977,132	1,755,547	2,148,822
July 1 to Aug 31	11,410,219	11,393,734	3,123,819	3,905,707
St Joseph & Gr Island b...Aug	165,591	154,407	25,276	38,883
July 1 to Aug 31	306,813	296,495	39,023	61,762
St Louis & San Fran b...Aug	3,641,549	3,607,765	1,230,721	1,110,402
July 1 to Aug 31	6,985,212	6,862,670	2,195,074	2,146,891
Chicago & East Ill b...Aug	1,123,749	970,080	391,177	381,170
July 1 to Aug 31	2,033,743	1,823,210	674,590	681,170
Evansv & Ter Hau b...Aug	272,192	233,582	120,096	114,416
July 1 to Aug 31	497,236	424,836	207,413	191,635
Total all lines b...Aug	5,037,491	4,811,428	1,741,995	1,605,989
July 1 to Aug 31	9,516,192	9,110,717	3,077,077	3,019,696
St Louis Southwest a...Aug	960,178	851,155	196,096	243,213
July 1 to Aug 31	1,870,665	1,652,948	373,263	452,007
outhern Pacific a...Aug	11,748,658	11,310,745	4,312,258	4,480,403
July 1 to Aug 31	22,963,930	22,125,315	8,209,719	8,479,856
Texas & Pacific b...Aug	1,294,383	1,174,208	258,477	322,235
Jan 1 to Aug 31	9,858,075	8,811,103	1,780,671	1,601,137
Toledo Peo & Western b Aug	124,623	107,372	36,541	36,133
b September	116,781	105,187	32,297	32,434
July 1 to Sept 30	335,307	296,166	82,736	84,778
Union Pacific a...Aug	8,479,474	7,948,614	3,726,146	4,154,205
July 1 to Aug 31	16,396,129	15,483,468	7,111,343	7,969,321
Virginia & Southwest b Aug	111,433	100,518	44,762	32,695
July 1 to Aug 31	202,887	202,633	73,551	67,969
Western Maryland a...Aug	702,582	577,598	*r*279,978	*r*224,983
July 1 to Aug 31	1,337,698	1,122,655	*r*528,391	*r*428,821
West Jersey & Seashore Aug	920,950	820,450	430,461	417,661
Jan 1 to Aug 31	4,367,883	3,981,483	1,067,855	1,117,955
Yazoo & Miss Valley a...Aug	719,924	742,968	35,228	def2,087
July 1 to Aug 31	1,391,542	1,386,899	89,233	def62,084

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Keystone Telep Co a...Sept	94,340	91,908	47,746	46,838
July 1 to Sept 30	282,809	272,851	141,587	137,328
Kings Co El Lt & P Co...Sept	352,889	286,822	170,947	131,276
Jan 1 to Sept 30	3,146,503	2,720,621	1,626,687	1,386,953
United States Express b July	841,862	651,285	52,606	def43,735

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes Chesapeake & Ohio Railway Co. of Indiana in 1910.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For Aug. 1910 additional income is given as showing a credit of $2,508, against a deficit of $1,879 in 1909, and for period from July 1 to Aug. 31 was a credit of $4,619 in 1910, against a deficit of $2,660 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For Aug. taxes amounted to $320,489, against $277,118 in 1909; after deducting which, net for Aug. 1910 was $3,194,422, against $3,469,937 last year. For period from July 1 to Aug. 31 taxes were $640,788 in 1910, against $555,914 in 1909.
k For Aug. 1910 additional income was $13,813, against $15,518 in 1909, and for period from July 1 to Aug. 31 was $25,154 in 1910, against $33,140 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Aug. 1910 were $300,746, against $254,682 in 1909; and from July 1 to Aug. 31 were $563,144 in 1910, against $492,211 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Bangor & Aroostook...Aug	93,845	84,632	def.9,056	22,348
July 1 to Aug 31	187,304	164,883	def.26,521	36,520
Bellefonte Central...Sept	236	243	2,817	1,163
Jan 1 to Sept 30	2,124	2,187	10,909	471
Bridgeton & Saco River Aug	598	635	2,403	1,722
July 1 to Aug 31	1,196	1,270	3,873	3,926
Buffalo Roch & Pitts...Aug	176,145	167,012	*x*243,544	*x*180,780
July 1 to Aug 31	354,331	329,082	*x*424,125	*x*390,386
Central of New Jersey...Aug	522,605	527,881	529,043	544,649
July 1 to Aug 31	1,051,910	1,067,753	937,499	953,709
Chicago Great Western...Aug	204,518	288,173	*x*150,883	*x*11,490
July 1 to Aug 31	398,713	576,295	*x*198,851	*x*def95,239
Colorado & Southern...Aug	273,904	253,552	*x*241,470	*x*333,294
July 1 to Aug 31	526,320	506,810	*x*376,235	*x*541,262
Copper Range...July	15,712	11,976	5,168	24,568
Cuba RR...Aug	36,667	31,996	17,824	16,098
July 1 to Aug 31	73,334	69,992	129,589	30,120
Denver & Rio Grande...Aug	481,884	417,001	*d*278,179	*d*314,116
July 1 to Aug 31	947,188	821,175	*d*608,113	*d*696,216
Duluth So Sh & Atl...Aug	96,110	91,748	*x*35,261	*x*23,799
July 1 to Aug 31	193,353	185,309	*x*62,349	*x*15,040
Georgia RR...Aug	118,149	60,068	*x*def76,488	*x*def6,310
July 1 to Aug 31	185,233	120,256	*x*def107,796	*x*def31,099
Louisv Hend & St L...July	15,207	16,492	*x*8,595	*x*690
Mineral Range...Aug	13,792	13,132	*x*def7,262	*x*2,794
July 1 to Aug 31	26,425	26,394	*x*def33,075	*x*367
Mo Kansas & Texas...Aug	611,111	534,038	*x*73,621	*x*279,412
July 1 to Aug 31	1,172,956	1,075,832	*x*def43,552	*x*275,772
Nevada-Cal-Oregon...July	3,628	3,578	*x*11,791	*x*23,050
New Jersey & New York—				
April 1 to June 30	57,838	45,218	*x*15,839	*x*18,892
Jan 1 to June 30	111,585	93,648	*x*7,425	*x*4,274
New Orleans Great Nor Aug	41,920	45,813	20,793	136
July 1 to Aug 31	83,695	93,196	45,790	781
N Y Ont & Western...Aug	126,492	98,367	250,395	234,045
July 1 to Aug 31	233,113	193,930	531,179	433,669
Norfolk & Western...Aug	503,036	463,127	699,895	788,346
July 1 to Aug 31	1,006,487	926,587	1,182,743	1,334,631
Pere Marquette...Aug	424,056	357,449	*x*10,139	*x*88,701
July 1 to Aug 31	818,596	710,477	*x*268	*x*73,300
Reading Company...Aug	885,000	899,971	330,002	389,600
July 1 to Aug 31	1,770,000	1,799,942	556,141	635,899
Rio Grande Junction...July	8,333	8,333	18,588	17,323
Dec 1 to July 31	66,667	66,667	126,999	108,356
Rio Grande Southern...Aug	19,625	19,148	*x*def228	*x*def981
July 1 to Aug 31	39,054	38,229	*x*3,109	*x*def2,939
St Louis Southwest...Aug	170,726	172,688	*x*45,429	*x*112,810
July 1 to Aug 31	348,230	344,167	*x*67,734	*x*191,512
Toledo Peo & Western Aug	24,042	24,179	*x*15,033	12,947
Sept	25,911	23,861	*x*9,356	*x*11,030
July 1 to Sept 30	74,217	72,445	*x*18,391	*x*17,729

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Keystone Tel & Tel Co...Sept	24,762	24,682	22,984	22,156
July 1 to Sept 30	73,640	76,828	67,947	60,500
Kings Co El Lt & P Co...Sept	109,015	91,827	61,932	39,449
Jan 1 to Sept 30	933,413	789,810	693,274	597,143

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplu and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	September	350,519	323,566	2,939,780	2,715,092
cAug Elgin & Chic Ry	August	178,730	163,698	1,099,888	1,009,265
Bangor Ry & Elec Co	August	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	August	9,155	8,681	70,946	62,500
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	August	16,057	17,912	82,155	91,070
Cape Breton Elec Co	August	30,777	26,669	188,228	162,014
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Central Penn Trac	September	68,199	62,979	623,109	564,747
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Rys Co	July	1192,827	1077,694	7,635,344	6,961,458
Cleve Painesv & East	August	40,275	36,389	235,734	210,844
Dallas Electric Corp	August	118,257	112,802	917,809	823,731
Detroit United Ry	1st wk Oct	173,021	151,985	7,156,272	6,068,571
Duluth-Superior TrCo	August	101,983	92,235	717,157	636,384
East St Louis & Sub	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	August	46,897	46,447	405,486	376,374
Fairm & Clarks Tr Co	September	62,032	47,695	445,992	346,441
Ft Wayne & Wabash Valley Traction Co	August	140,625	133,412	998,040	905,614
Galv-Hous Elect Co	August	124,764	111,295	855,991	793,768
Grand Rapids Ry Co	August	111,814	99,838	755,642	678,396
Havana Electric Ry	Wk Oct 16	33,710	37,769	1,702,387	1,585,886
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	August	29,709	32,925	210,740	213,693
Illinois Traction Co	August	523,558	462,266	3,874,962	3,415,017
Jacksonville Elect Co	August	47,013	38,758	377,41	312,212
Kans City Ry & Lt Co	September	628,685	584,287	5,496,114	5,054,811
Lake Shore Elec Ry	August	139,896	130,993	798,65	726,855
Milw El Ry & Lt Co	August	407,973	374,680	3,054,818	2,747,439
Milw Lt Ht & Tr Co	August	114,778	106,994	698,078	606,308
Montreal Street Ry	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	September	163,307	155,899	1,341,847	1,266,683
New Orleans Ry & Lt	August	487,436	470,530	4,135,528	3,978,930
North Ohio Trac & Lt	August	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co	August	119,813	109,422	923,370	805,290
Northwest Elec Co	September	179,710	169,156	1,640,044	1,523,423
Norf & Portsm Tr Co	August	188,834	171,211		
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & L Co	August	20,780	19,930		
Pensacola Electric Co	August	24,177	22,205	176,200	162,401
Port(Ore) Ry, L & P Co	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co	August	173,989	194,383	1,284,728	1,230,931
Rio de Janeiro Tram Light & Power Co	August	1027,931	673,220	6,381,840	4,964,764
St Joseph (Mo) Ry Lt Heat & Power Co	August	89,773	90,524	674,715	634,522
Sao Paulo Tr Lt & P	August	258,704	193,203	1,889,744	1,575,775
Savannah Electric Co	August	56,870	53,931	416,585	402,295
Seattle Electric Co	August	479,573	610,816		
Sou Wisconsin Ry Co	August	17,103	14,430	119,290	106,938
Tampa Electric Co	August	50,346	48,468	411,230	389,146
Toledo Rys & Light	August	238,733	235,644	1,939,233	1,763,698
Toledo Railways Co	August	380,934	333,223	2,767,358	2,477,310
Twin City Rap Tran	4th wk Sep	185,141	172,577	5,612,914	5,170,113
Underground El Ry of London—					
Three tube lines	Wk Oct 15	£13,180	£12,625	£520,300	£513,910
Metropolitan Dist	Wk Oct 15	£11,041	£10,168	£438,337	£400,726
United Tramways	Wk Oct 15	£6,040	£5,813	£264,060	£252,647
UnionRy,G&ECo(Ill)	August	252,191	219,083	1,895,832	1,792,412
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	August	32,470	36,841	265,509	260,355

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The Oct. 29 1910.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Amer Light & Trac Co...Sept	335,099	288,631	325,538	280,846
Jan 1 to Sept 30	2,653,156	2,306,122	2,563,733	2,226,932
Central Penn Tr Co...Sept	68,199	62,979	21,351	18,934
Jan 1 to Sept 30	623,109	561,747	180,167	146,107
Chattanooga Ry & Lt. b. Sept	77,022	67,806	38,636	30,696
Jan 1 to Sept 30	650,947	574,785	317,428	240,313
Fairmont & Clarksb...Sept	62,032	47,695	43,316	32,601
Jan 1 to Sept 30	445,992	346,441	289,545	227,129

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
International Ry (Buffalo) b—				
April 1 to June 30	1,201,376	1,129,535	465,368	497,068
Jan 1 to June 30	2,306,033	2,124,815	870,890	850,718
July 1 to June 30	4,867,367	4,555,630	2,039,062	1,857,550
Crosstown St Ry b—				
April 1 to June 30	224,898	208,445	69,037	74,305
Jan 1 to June 30	435,129	404,971	120,546	129,122
July 1 to June 30	887,191	768,502	288,671	277,037
Kan. City Ry&Lt Co b .Sept	628,685	584,287	262,895	261,209
June 1 to Sept 30	2,491,370	2,302,242	1,003,196	995,742
Nashville Ry & Lt a...Sept	163,307	155,899	73,785	71,455
Jan 1 to Sept 30	1,341,847	1,266,683	563,854	519,554

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Chattanooga Rys & Lt..Sept	23,692	23,512	14,944	7,184
Jan 1 to Sept 30	210,901	193,063	106,527	47,250
Fairmont & Clarksburg Sept	13,112	12,655	30,204	19,946
Jan 1 to Sept 30	113,627	111,148	175,918	115,981
International Ry (Buffalo)—				
April 1 to June 30	270,170	283,069	x202,287	x222,756
Jan 1 to June 30	546,576	568,462	x358,494	x297,867
July 1 to June 30	1,102,311	1,147,715	x967,624	x742,365
Crosstown St Ry—				
April 1 to June 30	60,414	51,094	8,623	23,211
Jan 1 to June 30	120,131	101,743	415	27,379
July 1 to June 30	253,500	201,762	35,174	75,275
Kansas City Ry&Lt .Sept	189,119	172,512	73,776	88,697
June 1 to Sept 30	749,726	690,337	253,470	305,405
Nashville Ry & Light..Sept	33,390	33,023	40,395	38,432
Jan 1 to Sept 30	302,267	295,283	261,597	224,271

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

Great Northern Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The full text of the remarks of Chairman J. J. Hill and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

Below we give a comparative statement of traffic statistics and income account for the several years and balance sheet for two years.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RY., MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL RY.

	1909-10.	1908-09.	1907-08.
Average miles operated	7,020	6,808	6,956
Operations—			
Passengers carried (number)	8,343,557	7,195,386	6,956,966
Passengers carried one mile	649,317,544	490,393,926	493,009,745
Average rate per pass. per mile	2.204 cts.	2.239 cts.	2.270 cts.
*Freight (tons)	23,224,972	18,097,264	19,268,175
*Freight one mile	5,678,787,816	4841973,201	5164024,158
*Average rate per ton per mile	0.8219 cts.	0.8151 cts.	0.7806 cts.
*Average train-load (tons)	518	502	509
Earnings per passenger-train mile	$1.486	$1.493	$1.498
Earnings per freight train mile	$4.26	$4.09	$3.98
Gross earnings per mile	$9,183	$7,886	$8,254

* Company's freight excluded.

	1909-10.	1908-09.	1907-08.
	$	$	$
Earnings—			
Passenger	14,311,800	10,977,948	11,189,553
Freight	46,675,734	39,464,811	40,311,420
Mail, express, &c	3,214,934	3,017,703	2,711,100
Other than transportation	262,902	226,982	217,560
Gross operating revenues	64,465,370	53,687,444	54,429,633
Expenses—			
Maintenance of way, &c	11,773,314	9,797,370	9,588,747
Maintenance of equipment	7,520,634	6,173,847	8,170,109
Traffic expenses	922,104	745,847	731,337
Transportation expenses	18,068,666	14,822,546	16,652,134
General expenses	993,378	1,013,877	1,003,909
Total expenses	39,278,096	32,553,487	36,146,236
P. c. of oper. expenses to oper. rev.	(60.93)	(60.64)	(66.41)
Net operating revenue	25,187,274	21,133,957	18,283,397
Outside operations—net	240,009	249,198	333,744
Total net revenue	25,427,283	21,383,155	18,617,141
Taxes accrued	3,570,302	2,570,372	2,288,179
Operating income	21,856,981	18,812,783	16,328,962
General interest	377,952	1,098,540	2,173,122
Divs. and int. on securities	185,231	1,016,900	172,459
Profit on sale of assets	------	817,502	592,169
Hire of equipment—balance	------	167,383	379,207
Rents received and miscellaneous	693,636	653,475	518,558
Gross corporate income	23,113,800	22,566,583	20,164,477
Deduct—			
Rentals paid	255,228	230,890	*1,347,436
Hire of equipment—balance	125,387	------	------
Bond interest accrued	4,823,184	4,726,536	3,670,865
Deficit under guar. of int. on Kootenay Ry. & Nav. deb. stock	118,177	121,723	155,862
Interest accrued on subscriptions for $60,000,000 additional stock	------	------	2,038,427
Dividends on stock, 7%	14,698,663	14,697,473	10,483,055
Total deductions	20,020,639	19,776,622	17,695,645
Balance, surplus	x3,093,161	2,789,961	2,468,832

* Rentals in 1907-08 include $1,179,988 paid to the former St. Paul Minneapolis & Manitoba Ry. (now merged) under lease from July 1 to Oct. 31 1907.

x Of the surplus as above in 1910, $2,319,158 was transferred to "fund for permanent improvements and betterments" to cover cost of betterments made to property during the year and $774,003 to profit and loss In 1908-09 and 1907-08 the entire surplus was transferred to the betterment fund.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Ry. prop., incl. advances and investments in system roads (see details on subseq't page)	344,193,284	332,598,121	Capital stock	209,981,500	209,970,250
Cost of ½ int. in C. B. & Q. stk. held by trustee of joint bonds	109,114,810	109,114,810	Funded debt (see "Ry. & Ind." Sec. and subsequent pages)	219,629,409	234,011,409
Other securities & investments (see details on subseq't page)	50,443,779	68,859,724	Vouchers unpaid	3,840,330	3,138,015
Cash on hand	6,651,358	9,144,105	Unpaid pay-rolls	3,473,192	2,663,998
Due from agents	3,168,630	2,188,468	Unpaid coupons	1,991,490	1,733,601
Due from U. S. and Can. P. O. departments	127,624	144,353	Unpaid divid's	4,312	2,184
Due from U. S. Transportation	94,077	130,954	Matured S. F. & N. Ry. deben.	1,224	1,224
Advanced chges.	74,256	68,345	Accrued taxes, not due	1,435,951	1,060,635
Bills receivable	2,127,354	2,864,328	Bond int. accrued, not due	174,942	238,003
Other accounts receivable	2,634,363	1,509,396	Balance due affiliated cos	3,587,650	2,673,026
Material & fuel	7,638,305	6,354,216	Improv't's & bet-term't's fund	5,959,015	5,763,398
Oth. work. assets & def. debit items (net)*	549,676	------	Depreciation of equipm't fund	17,698,195	16,051,219
			Insurance funds	553,151	510,699
			Add'ns & bet'ts paid from Improv'ts & Renewals fund	22,253,771	19,934,613
			St. P. M. & M. cons. M. bonds retired by s. f. since Nov. '07	384,000	78,000
			Miscellaneous	851,824	------
			Profit and loss	34,997,560	35,146,545
Total	526,817,517	532,976,819	Total	526,817,517	532,976,819

* This is the excess of other working assets and deferred debit items over other working liabilities and deferred credit items.—V. 91, p. 1025, 790.

Atlantic Coast Line Co. of Connecticut.

(*Balance Sheet of June* 30 1910.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely, $36,008,495 of its $57,964,400 common stock and sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of $22,076,679.

We have been favored with the balance sheet of June 30 1910, which we compare with those of June 30 1909 and 1908:

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	1908. $
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a5,565,120	11,500,000	11,500,000
Railroad bonds	b532,381	528,709	834,209
Other bonds	c4,340,000	c1,418,000	1,494,000
Railroad stocks	d36,084,101	25,241,906	25,341,906
Other stocks	e175,000	1,415,023	1,415,023
Other assets	f504,730	2,810,182	2,810,182
Bills receivable	25,000		
Advances	------	325,359	949,809
Real estate & building, Wash., D. C.	------	75,000	75,000
Notes secured by Wash. prop.	40,000	------	------
Investment renewal rail fund	------	------	244,412
Deposits for interest and dividends	63,347	161,513	161,750
Cash	279,529	290,887	59,988
Dividends accrued	997,818	724,710	606,425
Total	48,607,026	44,491,289	45,492,705
Liabilities—			
Capital stock	17,640,000	12,600,000	12,600,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	65,000	5,000,000	5,000,000
Debenture certs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Bills and accounts payable	500,000	------	1,317,075
Deposit renewal rail fund	------	------	303,390
Div. on stock & int. on certs. unpaid	63,347	161,513	161,750
Reserve acct. Prairie Pebble Phos. Co.	g262,000	------	------
Profit and loss surplus	22,076,679	18,729,776	18,110,489
Total	48,607,026	44,491,289	45,492,705

Securities Owned June 30 1910.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for $5,065,000 certificates of indebtedness of 1897-1900:

	Par.	Book Value.	
Atlan. Coast Line RR. 1st con. 4% bds	$1,250,000	$1,245,000	
Atlan. Coast Line RR. of S. C. 4% bds	1,550,000	1,550,000	
Atlan. Coast Line RR. 4% unified bds	3,011,000	2,770,120	$5,565,120
b Railroad Bonds—			
South Carolina Pacific Ry. Co. 1st 6%	$81,600	$65,751	
Col. New. & Laur. RR. Co. 1st 3%	318,000	201,958	
North Western RR. Co. of S. C. 4%	285,000	261,000	
Atlan. Coast Line RR. con. 4%	4,000	3,672	$532,381
c Other Bonds—			
Dutton Phosphate Co. 5%	$525,000	$359,000	
Prairie Pebble Phos. Co. 5% at par	------	1,268,000	
Atlas Phos. Co. coll. trust 5% at par	------	2,713,000	$4,340,000
d Railroad Stocks—			
Northwestern RR. Co. of South Carolina	$50,000	$50,000	
Atlantic Coast Line RR. Co. class "A"	142,000	142,000	
do do do do common	33,118,600	35,866,495	
Nashville Chattanooga & St. Louis Ry.	30,000	25,606	$36,084,101
e Other Stocks—			
Old Dominion Steamship Co	$120,000	$150,000	
Westinghouse Air Brake Co	25,000	25,000	$175,000
f Other Assets—			
Charleston & Western Carolina Ry. sec.	------	$467,250	
Col. Newb. & Laur. 5% certificates	------	1,272	
Sundry securities	------	36,208	$504,730

g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co.—V. 90, p. 302.

Cincinnati Hamilton & Dayton Railway.

(*Report for Fiscal Year ending June* 30 1910.)

Pres. Wm. Cotter, Cincinnati, Sept. 14, wrote in brief:

General Results.—The operations, &c., for the year include the receivership until Aug. 20 1909. The operating revenues for the year were $9,446,524, an increase over the preceding year of 19.62%, or $1,549,476. Of this gain, $1,266,929 was from freight traffic. The average rate per ton per mile was 0.529 cents, a decrease of 7%. Bituminous coal furnished over half of the increase in freight traffic, or 1,303,861 tons out of a total increase of 2,219,375. The other large increases were: Corn, 79,464 tons; oats, 31,015 tons; ores, 53,267 tons; stone, sand and other like articles, 101,068 tons; lumber, lath and shingles, 164,760 tons; manufactures, 257,642 tons; merchandise, 73,973 tons.

The passenger revenue shows an increase of 6.27%, or $99,271, with an average rate per passenger mile of 1.506 cts., as against 1.525 cts. in 1909. The express revenue was $233,310, an increase of 34.39%, or $59,707.

The expenses of operation show increases aggregating $1,085,703, of which amount $394,997 was in maintenance of way and structures; $164,776 in maintenance of equipment. There was a decrease of $537,850 in interest charges, brought about through the plan of readjustment effective Aug. 20.

The comparative income account shows a deficit for the year of $720,263, as compared with a deficit for 1909 of $1,691,922, or a decrease of $971,658.

The charges to operating expenses have been made in accordance with classification of expenses adopted by Inter-State Commerce Commission, which does not permit of any charge that is in the nature of an addition or betterment, such charges being shown above.

Reorganization.—The plan of readjustment (V. 88, p. 1498, 1136) was put into operation Aug. 20 1909, at which time the receiver, who had been in charge since Dec. 1 1905, turned over to the company its property and business. The receiver's certificates and notes, the company's floating debt, the unpaid interest on its funded debt, &c., were paid or adjusted at or about Aug. 20 1909.

As authorized by the plan, there was executed a "first and refunding mortgage" dated July 1 1909, securing a total authorized issue of $75,000,000 of 4% bonds, of which $27,500,000 were issued as follows:

To pay floating debt, &c. ($5,500,000 of these are guaranteed as to principal and interest by the Baltimore & Ohio RR. Co.)	$7,500,000
For working capital (all guaranteed as above stated)	2,000,000
Construction and improvement purposes, equipment, &c. (all guaranteed as above stated)	5,000,000
For deposit as collateral security for $11,557,000 of 1908 purchase money collateral trust 4% gold notes maturing July 1 1913, given to cover the purchase at par of $11,557,000 1904 refunding mortgage bonds	13,000,000

Of the $9,500,000 of these bonds authorized for the purpose of paying the floating debt, &c., and for working capital, all have been disposed of. The principal obligations retired thereby are shown below. Of the $5,000,000 issued for construction and improvement purposes, $700,000 have been pledged for a temporary loan to meet payments due on account of construction of new ore dock and other improvements in progress. On June 30 1910 $4,300,000 of these bonds are still in the treasury and will be used as may be necessary to enable the company to proceed with the construction program outlined for the calendar year 1910.

Under the plan there was also executed a general mortgage dated July 1 1909, securing a total authorized issue of $20,000,000 4½% bonds, entitled to interest only as follows: For the two years ending June 30 1911 only to extent warranted by net income, in the discretion of board; for next 3 years, 1% fixed, 3½% contingent as above; next 2 years, 3% fixed, 1½% contingent; after July 1 1916, 4½% fixed interest. The entire $20,000,000 were issued as follows:

Delivered to be exchanged for $15,000,000 4½% coll. trust notes due Sept. 1 1908, par for par	$15,000,000
Delivered to Pere Marquette RR. Co. in full settlement of award of arbitrators April 30 1908	1,364,000
Used to pay or adjust sundry outstanding unsecured notes	1,272,000
Held in treasury of this company for corporate purposes	2,364,000

As a part of the plan, the certificates representing $1,074,500 C. H. & D Railroad 4% pref. stock and the certificates representing $6,676,925 C. H. & D. Railway 5% pref. stock which had been deposited with the Central Trust Co. under certain agreements made in 1904 and 1905, have been released and canceled.

Bonds Issued During Year ended June 30 1910—*Total* $29,548,000.

First and refunding mtge. 4% bonds, issued as above stated, $27,500,000; deduct amount pledged for retirement of other debt, $13,000,000; amount pledged as collateral for temporary loans, $1,023,000, and amount held in treasury, $4,300,000; remainder outstanding	$9,177,000
Gen. mtge. bonds issued as above stated, $20,000,000; deduct bonds to be exchanged par for par for 4½% coll. trust notes, $288,000; bonds pledged as coll. for temporary loan, $300,000; bonds received in treasury C. H. & D. Ry. in exchange for coll. trust notes, $64,000, and bonds held in treasury, $2,064,000; remainder outstanding	17,284,000
Purchase money coll. trust 4% notes due July 1 1913, issued in exchange for refunding 4% bonds of 1904	767,000
5% equipment gold bonds issued for the purchase of 2,500 cars and 25 locomotives (V. 90, p. 771)	2,320,000

Bonds Retired During Year ended June 30 1910—*Total*, $15,797,000.

Refunding 4% bonds exchanged for 4% notes as above stated	$767,000
Collateral trust 4½% notes exchanged for gen. mtge. 4½% bonds (see above)	14,712,000
Equipment notes	318,000

In addition, $17,500,000 4½% consols dated Jan. 2 1905 have been canceled and the mtge. covering the same satisfied. These bonds were all held as collateral for obligations paid in accordance with the plan.

During the year receiver's certificates to the amount of $893,217 were retired, leaving outstanding $62,081.

Disbursements (Aggregating $7,745,784) *Made from Proceeds of First and Refunding Bonds and* $250,000 *Purchase Money Notes* ($245,784).

	$7,500,000
Receiver's certificates and demand notes	$1,351,830
Interest on funded debt and on notes, secured and unsecured	2,866,307
Services and expenses of counsel, committees, mtge trustees, &c.	175,183
Claims for material and supplies furnished prior to receivership	913,119
Repayment of advances in connection with Ashland & Ironton Bridge Co	329,825
Dayton & Union RR. loan	112,500
Cash payment on new equip. and commission on sale of eq. bds.	608,905
Temporary loan from working fund to construction fund	402,122
Discount on $7,500,000 bonds at 11½	862,500
Miscellaneous	123,493

The $2,000,000 first and refunding mtge. bonds (not guaranteed) were used in settlement of the $1,762,670 outstanding secured notes issued by the company in 1905 and held by various banks.

Properties Included.—The statistics and tables shown throughout this report include the operations over: Cincinnati Hamilton & Dayton Ry., Dayton & Michigan RR., Home Avenue RR., Cincinnati Findlay & Ft. Wayne Ry., Cincinnati Indianapolis & Western Ry., Columbus Findlay & Northern RR., Bowling Green RR., Piqua & Troy Branch RR. and Cincinnati & Dayton Ry.

Track, &c.—Net increase in side track, 12.36 miles; cross-ties used on main and side tracks, 320,500. 11,500 tons of 85-lb. rail was purchased; 50 miles of rail was laid, namely, on Toledo division, 40 (20 miles of double track), and on Indianapolis division, 10 miles (single track). The main line between Cincinnati and Toledo is now laid with 85-lb. rail for the entire distance excepting 15 miles, which is laid with 75-lb. rail and Weber joints. The Indianapolis division now has 27 miles of 85-lb. rail laid on heavy grades and curves.

A number of bridges on the Toledo division are being replaced by new bridges for "E 60" loading at a very large expense, estimated at $500,000; 32.2 miles of automatic block signals were erected.

Construction.—At Dayton new freight houses and tracks are being built at an estimated expenditure of $164,000, including $50,000 for land.

In April 1910 the work of reconstruction and double-tracking the line between Kirkwood and Swanders, O., 10½ miles, was commenced, reducing the grade from 0.8% to 0.3% and reducing the curvatures by 30 degrees. When completed, the maximum grade on the main line of the Toledo division will be 0.45% and engine ratings will be increased over this district 40%. The work should be finished early in 1911, including a concrete bridge over the Miami River. The estimated cost of this improvement is $661,000.

The work of construction of gravity yard, 16-stall round house, cinder pits, coaling pits, oil house, water supply, &c., is well under way, and on June 30 1910 nine miles of track therein were completed and in operation. The yard, when completed, will have a capacity of 3,000 cars. Estimated expenditures for this work, $350,000.

The building of new ore docks was authorized at a cost of $1,075,000, consisting of two 15-ton Hulett rapid unloaders, rated at 500-ton capacity per hour each, a 10-ton bridge over storage, 485 feet in length, all erected on concrete foundation on piles. The dock will have a storage capacity of 500,000 tons of ore. The entire plant will be completed this winter.

Equipment.—During the year contracts were made for the purchase of 20 consolidated locomotives, 5 Pacific type passenger locomotives, 500 steel under-frame 80,000 pounds capacity box cars and 500 automobile cars of the same type; also 1,500 100,000-pounds capacity steel coal cars. Of this equipment prior to June 30 1910 the following were received: 25 locomotives, 500 box cars, 500 automobile cars and 756 coal cars.

There were 188 cars destroyed by accident and fire on this and foreign lines, and 2,229 cars were condemned and taken out of service, account of light capacity, age and condition.

There was a net debit of $678,352 to "additions and betterments," occasioned by total net debit of $2,713,452 and total net credits of $2,035,000, some of the more important items being.

	Debits.	*Credits.*		*Debits.*	*Credits.*
Right of way, &c	$216,697	..	Docks; c	$334,203	$12,000
Grade revis., &c	25 982	$119,118	Equipment	1,810,923	1,206,669
Bridges & trestles	37,262	98,141	*Equip. replac.		543,431
Terminal yards	84,463	1,080	Int. & comms.	55,725	

* This $543,431 represents the balance in equipment replacement accounts for equipment taken out of service prior to July 1 1909, and has been credited to additions and betterments in accordance with recent ruling of Inter-State Commerce Commission.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Average miles operated	1,036	1,036	1,038
Operations—			
Passengers carried	3,195,963	3,122,489	3,880,614
Passengers carried one mile	111,717,344	103,820,342	108,080,549
Rate per passenger per mile	1.506 cts.	1.525 cts.	1.60 cts.
Tons revenue freight carried	9,988,050	7,768,675	7,863,164
Tons rev. freight carried one mile	1277723567	964,320,094	897,915,356
Rate per ton per mile	0.529 cts.	0.569 cts.	0.62 cts.
Gross earnings per mile	$9,118	$7,622	$7,671
Operating Revenues—			
Freight revenue	$6,757,319	$5,490,390	$5,600,595
Passenger revenue	1,682,031	1,582,760	1,725,774
Mail and express	415,061	354,903	379,441
Other transportation revenue	349,811	291,162	254,802
Other than transportation	242,302	177,832	
Total operating revenues	$9,446,524	$7,897,048	$7,960,612
Operating Expenses—			
Maintenance of way and structures	$1,465,361	$1,070,363	$1,090,972
Maintenance of equipment	1,666,091	1,501,314	1,708,062
Traffic expenses	282,277	255,628	256,739
Transportation expenses	3,876,400	3,421,168	3,514,329
General expenses	297,167	253,121	227,095
Total operating expenses	$7,587,296	$6,501.594	$6,797,197
Net operating revenues	$1,859,228	$1,395,454	$1,163,415
Taxes	308,762	306,002	302,013
Operating income	$1,550,466	$1,089,452	$861,402
Other income	$110,190	$105,639	$46,337
Hire of equipment	*Dr.*106,428	*Dr.*64,013	*Cr.*238,682
Total income	$1,554,228	$1,131,078	$1,146,421
Deductions—			
Interest on funded debt	$1,786,899	$2,206,176	$1,672,256
Interest on bills payable	117,257	191,847	173,747
Interest on receiver's certificates	10,747	54,730	60,775
Rentals paid	359,588	370,247	*a*550,473
Miscellaneous	-----	-----	*b*363,072
Total deductions	$2,274,491	$2,823,000	$2,820,323
Deficit	$720,263	$1,691,922	$1,673,902

a Includes rentals, $375,568, and joint facilities, $174,905.
b Includes "other deductions," $349,107, and deficit from outside operations, $13,966.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road, equip., &c.	*a*45,356,527	44,326,335	Common stock	8,000,000	8,000,000
Securities	*b*16,963,068	27,740,572	Preferred stock	248,575	8,000,000
Securities in treas.	7,063,673	275,673	Cap. stock (leased lines)	3,713,200	3,713,200
Marketable secur's	80,250	5,250	Funded debt	85,537,273	68,249,273
Other investm'ts	*c*16,310,396	18,234,447	Receivers' ctfs	62,081	955,298
Cash	386,483	435,383	Loans & bills pay.	1,262,500	2,267,795
Deposits for matured interest, rents, &c	753,099	368,113	Traffic, &c., bals.	427,740	372,461
Traffic, &c., bals.	183,551	96,390	Vouchers & wages	1,004,967	1,884,169
Agents & cond'rs.	587,779	380,914	Matured int., divs. & rents unpaid	737,697	4,053,960
Mat'ls & supplies	797,080	597,159	Miscell. accounts	397,495	385,036
Miscell. accounts	554,704	370,561	Accr. int.,divs.,&c.	157,145	581,419
Accr. int. not due	15,998	6,972	Taxes accrued	208,464	209,931
Advances	816,430	872,008	Operating reserves	62,581	65,765
Special deposits	1,020,982	200	Oth.def.cred.items	174,595	2,710,123
Sinking fund	288,000	2,595,000			
Oth.def.deb. items	233,966	2,653,356			
Profit and loss	10,582,325	3,490,097			
Total	101,994,312	102448,430	Total	101,994,312	102448,430

a After deducting $684,544 reserved for accrued depreciation.
b Includes in 1910 securities of proprietary, affiliated and controlled companies, pledged, $2,637,734, and unpledged, $2,335; and securities issued or assumed, pledged, $14,323,000.
c Other investments include in 1910 advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, $1,206,445 and miscellaneous, $15,103,951.—V. 91, p. 588.

Pere Marquette Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

Pres. William Cotter, Detroit, Sept. 14 1910, wrote in brief:

General Results.—The gross revenues for the year were $16,542,271, an increase of $1,912,444. Of this gain $1,425,511 was in freight traffic, with an increased tonnage of 1,210,535 tons and of 203,575,563 tons carried one mile. The average rate per ton per mile was .591c., as compared with .577c. in 1909. The most important gains in the freight traffic can be accounted for by increased shipments of the following commodities: Coal and coke, 391,379 tons; stone, sand, &c., 170,224 tons; lumber, lath and shingles, 178,406 tons; other products of forest, 102,787 tons: miscellaneous car-load shipments, 130,598 tons. The principal decrease in the tonnage was: logs, 144,388 tons; ice, 101,840 tons.

The passenger revenues show an increase of $340,845, with an average rate per passenger per mile of 1.770c., as against 1.774c. in 1909. The number of passengers carried increased 365,581. The increase in the number of passengers carried one mile was 19,773,052. This represents an increase in passengers carried one mile of 10.42%, which is slightly over the normal increase per year [illegible] accounted for by additional trains.

The expenses of operation show increases aggregating $1,117,262, of which $263,217 was in maintenance of way and structures and $99,206 in maintenance of equipment. The percentage of expenses to gross revenues was 70.72%, as against 72.33% in 1909. The taxes were $755,641, an increase of 30.98%, or $178,748.

The general income account shows the net income, after payment of interest on the funded debt, taxes and all other fixed charges, to have been $469,714, which is an increase of $429,063.

Additions, &c.—The charges to operating expenses have been made in accordance with classification adopted by Inter-State Commerce Commission, which does not permit of any charge that is in the nature of an addition or betterment—such charges being provided for under their classification of additions and betterments, as shown below:

Charges, &c., to Additions and Betterments—Net Debit, $215,959.

Total debits (chiefly bridges, trestles and culverts, $67,599; sidings and spurs, $79,403; terminal yards, $69,980; equipment, $710,590)	$1,131,114
Total credits (bridges, trestles and culverts, $39,429; sidings and spurs, $70,036; terminal yards, $12,147; equipment, $182,796; equipment replacement, $498,435), &c	915,155

The "equipment replacement", $498,436, here shown, represents the balance in equipment replacement accounts for equipment taken out of service prior to July 1 1909, which has been credited to additions and betterments, in accordance with recent ruling of the Inter-State Commerce Comm.

Mileage.—The decrease of 7.56 miles in total mileage operated is made up as follows: Decreases, Coloma to Paw Paw Lake, leased to B. H. & St. J. Ry. & L. Co., 2.72 miles, and Gerber branch track taken up, 4.93 miles: corrections, net increase, .09.

Capitalization.—During the year there was no increase in the capital stock, but the bonded debt was decreased $141,183, as follows:

4% refunding bonds issued in exchange for equipment trust notes and equipment bonds retired, $934,000; issued on account of additions and betterments, $200,000	$1,134,000
Equipment notes (5% notes issued in favor of Am. Locomotive Co. for 12 locomotives receivable Dec. 1909, $125,955, and 5% notes Series C, issued in favor of Pullman Co. for 20 coaches, 10 baggage, mail and express cars purchased under car least agreement dated June 15 1910, $232,752	358,707
Total bonds and equipment notes issued (see also V. 91, p. 946)	$1,492,707
Equipment bonds and notes retired	1,633,890
Decrease in bonded debt	$141,183

Capital Expenditures.—Payments have been made out of current cash to a total of $1,592,152 for capital expenditures as follows:

Paid the C. H. & D. Ry. Co. on account of Kleybolte equipment trust agreement under award of arbitrators	$68,744
Paid holders of old equipment bonds and notes maturing during this fiscal year	1,592,152
Paid Amer. Locomotive Co. for 25% of total cost of 12 locomotives purchased during year, $41,985; notes, maturing April 3 1910, issued Jan. 3 1910, for bal. of purchase price, $10,955	52,940
Paid for 2 locomotive cranes	10,919
For receiver's certs., issued May 5 1906, and retired Aug 1 1909	180,000

Refunding bonds to the amount of $837,000 were issued to reimburse the treasury, account of payments as above, but these bonds have not been sold and are at present under pledge for short-term loans.

Sources from which said $1,904,755 Cash was Derived.

Proceeds from sale of $835,000 Pere Marq. 4% 20-yr bonds at 75	$176,250
Cash borrowed on short-term notes	685,700
Surplus for year ended June 30 1910	469,714
Decrease in assets account collections made on outstanding bills and from agents and conductors	248,930
Increase in sundry liabilities	24,161

Roadway and Track.—There were 519,314 cross ties used during the year, 370,613 in main track renewals, 97,719 in side-track renewals and 50,982 for new work; 105.61 miles of track were ballasted with gravel and cinders.

At Flint extensive changes to yard facilities increased the capacity to 300 additional cars. At Rose Center the alignment of 1¼ miles of main line is being changed to reduce curvature and to avoid the re-building of one bridge. There were 149,729 track feet of 75-lb. rail and 2,342 track feet of 70-lb. rail laid on main line. Three new steel bridges on concrete abutments and piers, replacing wooden structures, have been constructed. Five wooden bridges were constructed, replacing open culverts

Equipment.—During the year contract was made for the purchase of 20 first-class coaches, 8 baggage cars and 2 baggage and mail cars. There were also purchased during the year 17 consolidated freight engines, 5 Pacific type passenger engines, 5 large switch engines and 1 locomotive coaling crane. One 8-wheel engine was sold and 1 small mogul and 5 8-wheel engines were scrapped; 142 cars were destroyed by fire or accident on lines of this company and on foreign lines; and 49 cars were retired from service on account of age and small capacity.

Profit and Loss.—The profit and loss debit as of June 30 1909 was $1,094,426. This account was debited during the year with $405,972, account of charges for discounts on bonds sold; legal and other expenses in connection with the reorganization of the Pere Marquette RR., depreciation prior to July 1 1907 on equipment, tracks and structures destroyed, removed of sold; and other sundry adjustments during the year. The account was credited during the year with $818,400, the estimated value of 1,364 gen. mtge. bonds received from the C. H. & D. Ry. Co. in settlement of award made by arbitrators of the Pere Marquette RR.'s claim against the C. H. & D. Ry. relating to the lease period March 7 1905 to Dec. 4 1905. Sundry items amounting to $55,828, and the balance from income account of $469,714, were credited to this account during the year, leaving the debit to profit and loss account June 30 1910, $156,456.

Need for Improvements.—Notwithstanding the gross revenues exceed those of any previous year, the company is not able therefrom to make much needed improvements. The increase of 30.98% in taxes, the increases in wages, the higher prices for material and the loss in net revenues through the continued operation of the 2-cent fare law in the sparsely settled communities in Michigan, have made this impossible.

OPERATIONS, EARNINGS, EXPENSES, &C.

	1909-10.	1908-09.	1907-08.
Average miles operated	2,331	2,349	2,362
Passengers carried	5,633,295	5,267,714	4,964,247
Passengers carried one mile	209,500,679	189,727,627	178,248,126
Earnings per passenger per mile	1.770 cts.	1.774 cts.	1.849 cts.
Earnings per pass. train mile	$0.9077	$0.8486	$0.8260
Revenue tons carried	10,527,251	9,316,716	8,866,962
Revenue tons carried one mile	1,884,653,706	1,681,078,143	1,498,589,964
Earnings per rev. ton per mile	0.591 cts.	0.577 cts.	0.602 cts.
Tons per freight train mile	322.96	306.58	287.68
Earnings per freight train mile	$1.90748	$1.77001	$1.73267
Gross earnings per mile	$7,097	$6,228	$5,823

INCOME ACCOUNT.

Operating Revenue—	1909-10.	1908-09.	1907-08.
Freight	$11,131,076	$9,705,565	$9,025,916
Passenger	3,707,311	3,366,466	3,295,704
Mail and express	605,474	578,505	575,228
Other transportation revenue	394,569	359,768	304,938
Revenue from oper. other than trans.	157,192	159,261	121,134
Outside operations	546,649	460,262	431,061
Total operating revenue	$16,542,271	$14,629,827	$13,753,982
Operating Expenses—			
Maintenance of way and structures	$1,932,437	$1,669,220	$1,620,206
Maintenance of equipment	2,117,700	2,018,494	2,044,500
Traffic expenses	420,298	349,971	306 044
Transportation expenses	6,370,632	5,712,493	5,795,436
General expenses	362,173	357,017	362,072
Outside operations	495,602	474,385	417,730
Total expenses	$11,698,842	$10,581,580	$10,545,988
Per cent expenses to earnings	(70.72)	(72.33)	(76 68)
Net operating revenue	4,843,4 9	4,048,247	3,207,994
Taxes	755,641	576,893	553,239
Operating income	$4,087,788	$3,471,354	$2,654,755
Other income	*Dr.*16,820	238,209	502,373
Total net income	$4,070,968	$3,709,563	$3,157,129
Deduct—			
Interest on bonds	$2,898,793	$2,941,151	$2,731,618
Interest on bills payable	25,047	11,690	41,763
Interest on receiver's certificates	825	17,005	102,981
Rentals	676,589	699,066	674,433
Total deductions	$3,601,254	$3,668,912	$3,550,795
Balance, surplus	$469,714	$40,651 def.	$393,667

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road, equip., &c. *a*	87,748,170	87,123,611	Common stock	16,166,600	4,538,900
Securities owned *b*	10,118,856	9,081,856	Preferred stock	12,125,300	11,906,200
Other investments *c*	793,040	739,468	Stock of sub. cos.	208,100	12,054,900
Cash	653,199	269,584	L. E. & D. R. Ry. common stock	1,400,000	1,400,000
Deposits for interest & dividends	819,959	832,914	Mtge., bonded, &c., debt (see "Ry. & Ind." section)	67,796,867	67,938,050
Securities in treas.	193,998	731,997	Receivers' ctfs.		180,000
Marketable secur's	818,585		Vouchers & wages	1,575,042	1,292,695
Traffic balances	159,155	91,598	Loans & bills pay.	1,550,000	864,300
Agts. & conductors	480,612	602,748	Traffic balances	372,817	276,777
Material & supplies	744,753	760,793	Matured int., divs., &c., unpaid	821,159	910,502
Miscel. accounts	535,785	604,094	Miscel. accounts	214,802	174,760
Accrued income not due	10,051	19,788	Accr. int., divs., &c.	439,488	460,513
Advances	101,817	131,665	Accrued taxes	355,646	289,086
Prepaid rent & ins.	84,045	70,890	Operating reserves	45,326	
Other deferred deb. items	209,656	451,921	Other def. credit items	556,990	320,669
Profit and loss	156,456	1,094,426			
Total	103,628,137	102607,353	Total	103,628,137	102607,353

a Road, franchises and equipment (incl. leasehold estate), $87,748,170 in 1910, includes investment to June 30 1907, $81,873,241; investment since June 30 1907, $6,211,357; less reserve for accrued depreciation, $336,428.

b Includes in 1910 securities of proprietary affiliated and controlled companies, pledged, $3,642,961, and unpledged, $139,894; also securities issued or assumed, pledged, $6,336,000.

c Other investments include in 1910 physical property, $338,046, and securities unpledged, $454,994.—V. 91, p. 1026, 946.

Canadian Pacific Railway Co.

(*Proceedings at 29th Annual Meeting Held on Oct.* 5 1910.)

President Sir Thomas G. Shaughnessy said in substance:

The 29th annual report is now before you (V. 91, p. 727).

In round figures the gross revenue of your railway lines, and exclusive of the ocean steamships, show an increase as compared with the previous year of $18,600,000, the working expenses an increase of $7,700,000 and the net earnings an increase of $10,900,000. The actual result was somewhat better than this, because the directors thought it wise to create at the cost of working expenses an additional fund of about $3,700,000, to provide for maintenance works of one kind or another that were contemplated, but could not be completed in the current year.

These figures furnish conclusive evidence of the growth and progress of Canada and of the earning power of your property, and they show in a most emphatic way that the large sums of money provided by you during the past seven or eight years for the improvement of your railway and for facilities of every description over the whole system are yielding handsome returns in the efficiency with which your traffic is being handled.

Insufficient rainfall in some sections of Western Canada during the growing season had a damaging effect upon the grain crops, with the result that the quantity of wheat to be moved during the next few months is considerably less than it would have been had normal weather conditions prevailed. Up to the present time this has had no material effect upon the revenue, but it is not improbable that later on in the year there will be some shrinkage in gross earnings.

Dividends.—At the meeting of the directors in August last it was decided to increase the dividend on the common stock to 7% per annum, exclusive of the 1% paid from land revenue, making a total distribution of 8% (V. 91, p. 396). Your directors are aware of the feeling amongst the shareholders that, taking into account the income and financial position of the company, this is scarcely sufficient, and if last year's returns be taken as a basis, that feeling is not without reasonable foundation, but we must not lose sight of the fact that conditions may not always be so favorable, that we may have lean years, and that in such a contingency a large cash reserve will be a source of convenience and strength.

But, then, apart from the surplus earnings, you have extraneous assets in deferred payments, or land mortgages, cash proceeds of land sales, and other items of a like character in process of realization, that may be roughly estimated at $50,000,000, without taking into account your unsold lands, and in ordinary course this amount should be substantially augmented within the next few years (compare V. 91, p. 729).

In the opinion of your directors, the best interests of the company and its shareholders will be subserved by keeping intact a considerable portion of these assets, instead of resorting to the policy ordinarily characterized as melon-cutting, which has not always proved a boon to the beneficiaries. At the same time there is every reason why the shareholders of the present day should expect such advantage in the way of income from these assets as may be possible without unduly encroaching on the principal, and it is the intention of your directors to determine during the coming year how this can best be brought about.

Steamships.—There has been a very striking expansion in the passenger traffic between this continent and Europe through Canadian ports since your two steamships, the Empress of Britain and the Empress of Ireland, were put into service, and the time has now arrived when steamships of greater size and speed should be provided for the route in the interest of Canadian ports, the country generally and the rail transportation lines. While there has not been the same increase of traffic on the Pacific Ocean, there has been a steady growth, and your steamship line has been securing at least its proper share. While your Pacific Ocean boats are still in excellent condition, they are now too small for the trade and should be replaced. Plans for meeting the situation on both oceans are now receiving attention, and your directors expect that within the next few weeks they will be able to complete an arrangement.

Quarterly Dividend Distributions.—Among the measures that will come before you for approval at this meeting is a by-law amending the existing by-laws so as to remove the necessity for closing the books in Montreal, London and New York before the payment of each dividend on the common shares. This will make it practicable to deal with the dividend quarterly instead of half-yearly, and your directors propose to do this commencing with the first quarter of the current year.

Abstracts of Certain Resolutions Unanimously Adopted (See "Annual Report," V. 91, p. 727.)

(1) That the lease of the *New Brunswick Southern Ry. Co.* be approved. This indenture demises to this company for 999 years the railway now constructed from St. John to St. Stephen, N. B., a distance of about 83 miles, at an annual rental of a sum equal to the interest payable on the bonds of the said the New Brunswick Southern Co. at present outstanding, amounting to $500,000, at the rate of 3% per annum, and on such bonds as may be issued by the New Brunswick Southern Co. to replace or redeem the said outstanding bonds at such rate as may be agreed upon by the two companies (V. 91, p. 717, 727).

(2) That the lease of the *St. Maurice Valley Ry. Co.* be approved. This indenture demises to this company for 999 years the railways of the St. Maurice Valley Ry. Co. as now constructed from City of Three Rivers to Shawinigan Falls, thence to Grand Mere, all in Quebec, a distance of about 27½ miles, and all other railways or branches hereafter constructed by that company, at an annual rental of a sum equal to the interest payable on all bonds carrying interest at not over 4% per annum, payable half-yearly, which the lessor may issue at the request of this company, the payment of such interest being guaranteed by this company, and the aggregate of all such bonds outstanding not to exceed at any time the rate of $35,000 per mile of railway then either constructed or under contract to be constructed (V. 91, p. 728).

(3) That the lease of the *Kootenay Central Ry. Co.* be approved. This indenture demises to this company for 999 years the whole of the railways and branches which the said the Kootenay Central has been by law authorized to construct, and whether constructed or to be cosntructed, including the railway from Fort Steele to a point about 5½ miles east of Wardner and from Fort Steele to Golden, all in British Columbia, and all other railways or branches hereafter constructed by that company, at an annual rental of a sum equal to the interest payable on all bonds carrying interest at not over 4% per annum, payable half-yearly, which the lessor may issue at the request of this company, such interest being guaranteed by this company, and the aggregate of such bonds outstanding not to exceed $30,000 per mile of railway actually constructed and handed over in sections for operation (V. 91, p. 728).

(4) That the action of the board in authorizing the construction of *irrigation works* for the purpose of irrigating the Eastern Block of the company's land grant in Alberta, east of Calgary, at an estimated cost of $8,500,000, be approved (V. 91, p. 727).

(5) The directors are hereby authorized to purchase the £270,000 preference stock of the *Dominion Atlantic Ry. Co.* at 60% of par and the £230,000 ordinary stock at 20% of par, and to acquire all or any portion of the securities of said company at such prices as they may deem advisable and to take a lease of the said railway for such term as may be agreed upon. Said lease may provide for the guaranty by this company by way of rental of the interest upon the said company's existing securities and such other securities as the said company may issue for its purposes, with the consent of this company (V. 91, p. 728).

(6) That for the purpose of aiding the construction and equipment of branch lines [aggregating 553 miles), all in the agricultural districts of Manitoba, Saskatchewan and Alberta.—Ed.], the directors may issue and dispose of consolidated debenture stock of the company to such amount as they may deem expedient, not exceeding in the aggregate an amount equal to £6,000 sterling per mile in respect of the Moose Jaw-Outlook Branch extension (118 miles), the Regina-Colonsay branch (134 miles), the Langdon branch (40 miles) and the Virden-McAuley branch (36 miles); £5,000 sterling per mile in respect of the Weyburn-Lethbridge branch (50 miles), the Stonewall branch extension (56 miles), the Craven-Bulyea branch (21 miles), and the Kipp-Aldersyde branch (58 miles), and £1,000 sterling per mile in respect of the extensions of the Lauder-Griffin branch (33 miles), and the Snowflake branches (7 miles).

[Resolutions were also adopted changing the by-laws and re-electing the three retiring directors.]—V. 91, p. 945, 727, 716, 711.

Consolidated Gas, Electric Light & Power Co. of Baltimore.

(*Report for Fiscal Year ending June* 30 1910.)

President Ferdinand C. Latrobe, Baltimore, Oct. 3 1910, wrote in substance:

General Results.—As compared with the previous fiscal year, the gross income shows an increase of $249,822, or 5.6%, and the net earnings $265,875, or 12.1%. For ordinary repairs and maintenance there was expended and charged to operating expenses $323,752, or 6.8% of the gross income.

The electric division secured additional business representing a connected load of 8,300 k. w. The total number of electric consumers on June 30 was 14,995, an increase of 1,485, or 11%. Though much of the new business acquired was connected during the latter part of the year, our sales show a kilowatt increase over the year preceding of 16%. The prospects of a considerable increase in the sale of electric current for domestic, commercial and industrial purposes are very promising. Improvement in the service and economies in operations were continued, the ratio of operating expenses and taxes to gross income in this division being 5.63% less than in the preceding year.

The total sales of gas show an increase of 4.7% over the previous year indicating a return to normal conditions. To keep pace with the development of the city and its suburbs, 30 2-3 miles of street mains and 5,689 new gas services were added, there being on June 30 altogether 625 1-5 miles of mains in use and a total of 96,416 gas consumers, an increase of 5,494, or 6%, for the year. There have been installed by the company 7,039 gas ranges and 1,947 water heaters, making a total of 8,986, an increase of about 14%. The ratio of operating expenses and taxes to the gross income of the gas division was reduced 1.56%.

Contract for Power.—The negotiations for the purchase of [15 000 k. w. of] hydro-electric power from the Pennsylvania Water & Power Co were not completed during the year, but have since been concluded. The necessary cables and sub-station installations for handling this current are about completed and will be in readiness to receive it when the service is inaugurated. [As to this contract, also the acquisition of virtual control by the Penn. W. & P. Co. interests, see the Consolidated Co. in V. 91, p. 947; also compare V. 90, p. 979, 375.]

Additions.—Expenditures for new construction amounted to $445,414, as follows: gas division, $267,250; electrical division, $178,164.

Improvements during Last Five Years.—The properties of both divisions are adequate to meet the demand and in better physical condition than ever before. This is largely the outcome of the constructive work of the past 5 years. The Westport power house, our principal generating station, was erected during this period, and the small generating stations were converted into sub-stations. The distribution system was entirely re-built, a large portion being placed in the city subway ducts. Chief Engineer Phelps of the Electrical Commission of Baltimore, in an elaborate report to the City Council relative to electric service and rates, said: "The supply of electricity is conducted in a manner fully up to the best standard of modern practice. There is not much, if anything, to be gained in this direction. The average rates throughout the entire schedule are lower generally than the average of rates in other cities considered."

To assist in the development of the city and its adjacent settlements, there has been laid during this period 86 miles of gas mains and every opportunity has been given for the economical use of gas for domestic and industrial purposes. The last annual report of Robert J. McCuen, Esq., Supt. of City Lighting, made the following reference to our gas and electric service: "Both the gas and electric branches of this company have been most progressive during the year and its service is being maintained to the entire satisfaction of the department. I have observed with much pleasure the company's desire to treat with the city in all matters pertaining to the work of this department, and, in fact, with the public in general, in a fair and impartial manner."

The results have amply justified the extensions and improvements.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1906 and 1910.

	1909-10.	1905-06.	*Increase.*	%
Gross income from sale of gas and electricity	$4,679,501	$3,570,516	$1,108,985	31
Electric consumers	14,995	8,918	6,077	68
Electric sales in k. w. hours	37,790,200	20,624,808	17,165,331	83
Gas sales in cubic feet	2,934,872,100	2,453,406,900	481,465,200	20
Gas consumers	96,416	77,743	18,673	24
Gas ranges in use	59,628	30,023	29,605	99
Water heaters in use	13,220	4,477	8,757	198

Dividends.—There were declared and paid during the year two semi-annual dividends of 3% each on the prior lien and pref. stocks, and the first semi-annual div., 2%, was declared and paid on com. stock (V. 90, p. 1046).

Bonds and Notes.—The retirement of $3,584,500 6% bonds of the Consolidated Gas Co. of Baltimore City, due July 1, was effected by the issue of 3-year 5% gold notes (V. 91, p. 41). Gas 4½% bonds aggregating $548,000 were exchanged for the Gas 4½s issued subsequent to the consolidation of June 20 1906. This exchange placed the holders of these bonds in exactly the same position as the holders of all other bonds issued under the 1904 Gas mortgage (V. 90, p. 1173). The $119,000 Brush Electric Co. 1st M. 5% bonds (an underlying issue), maturing Jan. 1 1910, were redeemed and replaced by $119,000 United Electric Light & Power Co. 1st consol. 4½s reserved for that purpose (V. 89, p. 1670).

Fire Insurance.—The final reduction of 10½c. per $100 was secured on March 1 last in the rates applying to both gas and electric properties. The total reduction in rates amounts to 79%, an annual saving of $15,324, after allowing for $1,431,740 additional insurance.

INCOME ACCOUNT YEARS ENDING JUNE 30

	1909-10.	1908-09.
	$	$
Income from gas and electricity	4,679,501	4,426,910
Other income	19,597	22,366
Total gross income	4,699,098	4,449,276
Oper. exp. & taxes	2,265,534	2,279,578
Net earnings	2,433,564	2,169,698
Interest on funded debt, &c	1,374,362	1,383,164
Surp. for divs., &c.	1,059,202	786,534

	1909-10.	1908-09.
	$	$
Dividends—		
Pr. lien stk. (6%)	42,000	42,000
Pref. stock (6%)	381,603	381,603
Common stock (6 mos.), 2%	126,001	------
Reserve for renewals, amortization, contingencies & other corporate purposes	257,597	------
Total deductions	807,201	423,603
Net surplus	252,001	362,931

BALANCE SHEET JUNE 30 1910.

Assets (aggregating $41,913,741)—		*Liabilities* (aggregating $41,913,741)—	
Property, plant, franch., &c.	$38,178,950	Common stock	$6,300,034
Bonds in treasury (available)	889,000	Preferred stock	6,360,054
Investments	1,343,688	Prior lien stock	700,000
Cash on hand, in bank and with fiscal agents	659,567	Funded debt	*25,196,000
Accounts and bills receivable	360,662	Bills payable	680,000
Material and supplies	481,874	Unpaid wages (not due)	8,853
		Accounts payable	175,734
		Accrued int. on bonds, &c.	513,032
		Sundry accruals, reserves, &c.	146,153
		Surplus	1,833,881

* Funded debt includes: Gen M. 6% gas bonds, due July 1 1910, $3,584,500; consol. M. 5% gas bonds, due July 1 1939, $3,400,000; gen. M. 4½% gas bonds, due April 1 1954, $2,751,000; gen. M. 4½% G. & E. bonds, due Feb. 14 1935, $10,720,000; United E. L. & P. Co. 4½% bonds, due May 1 1929, $4,368,000; certificates of indebtedness (10 years), due 1912-1913, $312,000; other underlying bonds, $60,500.—V. 91, p. 1028, 947.

Mergenthaler Linotype Co.

(*Report for Fiscal Year ending Sept.* 30 1910.)

The pamphlet report is not at hand, but the company pronounces the following, taken from the daily newspapers, as correct:

President Philip T. Dodge says in part:

The demand for the linotype in its various forms continues in both the large and small newspaper offices, and is steadily increasing in book offices and offices devoted to miscellaneous and job printing. During the year 586 offices introduced their first machines.

The business of the German company was in all respects satisfactory, and its gain somewhat in excess of that of the previous year. The business of the British company, Linotype & Machinery, Ltd., and its net gain exceeded those of the previous year, but, owing to the generally bad business conditions and other causes, normal conditions have not been restored.

The year's business in Canada compared favorably with that of former years. Owing, however, to the decreasing demand for machines of domestic manufacture on the part of Dominion printers, it was found necessary to diminish manufacturing operations at Montreal; and in time it may be found desirable to discontinue them and concentrate the manufacturing in the Brooklyn shop.

Notwithstanding the great and universal increase in the cost of labor and material, the company is still selling its machines of the same class, in more highly developed forms, at the prices which prevailed fifteen years ago. The company is still without debt of any kind other than current accounts.

	1909-10.	1908-09.	1907-08.	1906-07.
Total net profits	$2,763,869	$2,642,468	$2,426,716	$3,171,571
Dividends (15%)	1,917,630	1,743,007	1,649,400	1,649,400
Balance, surplus	$846,239	$899,461	$777,316	$1,522,171

BALANCE SHEET OCTOBER 1.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Cash	836,391	423,451	961,869	1,152,723
Stock and bond account	3,092,800	3,096,617	240,412	187,712
Bills receivable	3,379,387	3,322,459	3,179,819	3,036,599
Accounts receivable	1,332,133	1,191,680	860,990	679,053
Mergenthaler Co., Ltd.	------	717,860	331,360	------
Canadian Linotype, Ltd.	590,392	------	------	------
Raw materials, &c.	2,126,247	1,930,952	1,919,389	1,894,475
Factory under constr'n.	------	------	13,327	41,918
Plant, &c.	2,550,704	2,451,338	2,427,585	2,042,898
Linotypes	757,625	751,000	759,225	915,450
Office fixtures, &c.	51,814	51,622	55,621	48,193
Rights, privs., franch., patents and invent'ns	5,000,000	7,323,218	7,665,377	7,629,889
Miscellaneous	------	------	18,192	23,251
Total assets	19,717,493	21,260,188	18,433,167	17,652,161
Liabilities—				
Capital stock	12,787,700	12,753,700	10,996,000	10,996,000
Creditors' open acc'ts	115,948	58,899	46,608	42,964
Bills payable	------	150,000	------	------
Dividends unpaid	716	671	626	581
Surplus	6,813,129	8,296,917	7,389,933	6,612,616
Total liabilities	19,717,493	21,260,188	18,433,167	17,652,161

—V. 90, p. 702.

Pacific Coast Company.

(*Report for Fiscal Year ending June* 30 1910.)

Extracts from the report of H. W. Cannon, President and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1909-10.

Department—	*Gross Earnings.*	*Expenses and Taxes.*	*Net Earnings.*
Pacific Coast Steamship Co.	$4,174,391	$3,751,396	$422,995
Rail Lines—			
Pacific Coast Railway Co.	239,503	174,703	64,800
Columbia & Puget Sound RR. Co.	623,754	398,797	224,957
Coal department	2,546,104	1,898,982	647,122
Lumber, grain, rentals and miscell.	319,396	92,441	226,955
Taxes and general	------	74,350	def.74,350
Total	$7,903,148	$6,390,669	$1,512,479

INCOME ACCOUNT—ALL COMPANIES.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$7,903,148	$6,580,507	$7,272,958	$7,406,495
Operating exp. and taxes	6,390,669	5,621,018	6,220,625	5,986,616
Net earnings	$1,512,479	$959,489	$1,052,332	$1,419,879
Other income	21,808	13,154	18,812	69,794
Total net income	$1,534,287	$972,643	$1,071,144	$1,489,673
Deduct—				
Interest on bonds	$250,000	$250,000	$250,000	$250,000
General interest	------	14,448	8,479	------
Improvem'ts written off	1,176	5,634	10,813	8,091
Loss on steamships	67,000	------	64,356	------
Special reserve fund	125,000	------	------	------
"Exhaustion fund"	25,402	23,650	23,217	24,491
Miscellaneous	21,626	16,978	16,419	------
Div. on first pref. (5%)	76,250	76,250	76,250	76,250
Div. on second pref.	(7¾)310,000	(4)160,000	(5¼)210,000	(6)240,000
Div. on common	(7¾)542,500	(4)280,000	(5¼)367,500	(6)420,000
Total	$1,418,954	$826,960	$1,027,035	$1,018,832
Balance, surplus	$115,333	$145,683	$44,109	$470,841

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1910.	1909.	1908.
Assets—	$	$	$
Property (including stocks and bonds of proprietary companies)	19,624,168	19,409,967	19,180,938
Cash (including deposit with trustee)	1,269,324	848,673	335,157
Agents and conductors, &c.	77,660	80,279	66,826
Companies and individuals	687,185	678,564	782,204
Land notes and contracts	298,141	163,851	211,441
Coal and lumber inventories	421,915	716,526	1,412,438
Prepaid accounts	a233,155	215,895	234,559
Claims against underwriters	143,164	118,530	169,675
Miscellaneous accounts	62,663	38,817	33,824
Materials and supplies	201,008	253,692	290,131
Total assets	23,018,383	22,524,794	22,717,194
Liabilities—			
Stock (see "Ry. & Indus." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Vouchers and accounts	479,707	413,031	904,778
Wages and salaries	174,152	154,443	152,353
Dividend Aug. 1	294,063	129,062	129,062
Interest on bonds	20,833	20,833	20,833
Taxes accrued	37,518	43,940	5,208
"Exhaustion fund" for coal lands	159,110	147,090	128,190
Special reserve fund	125,000	------	------
Other reserves	b416,463	251,113	203,310
Collections for traffic not yet earned	98,922	138,496	101,421
Globe Navigation Co.	312,500	437,500	437,500
Employees hospital fund	31,357	29,727	29,038
Traffic balances and miscellaneous	20,710	26,843	18,467
Profit and loss	3,323,048	3,207,715	3,062,032
Total liabilities	23,018,383	22,524,794	22,717,194

a "Prepaid accounts" include in 1910 insurance paid in advance, $209,861; taxes, $9,303, and rentals, $13,990.

b "Other reserves" include in 1910 reserve for pilotage, $63,820, and reserve for improvements, replacements and inventories, $352,643.—V. 91, p. 1028.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison (Kan.) Railway, Light & Power Co.—*New Mortgage—Retirement of Preferred Stock.*—The shareholders voted on October 4 not only, as stated last week, to increase the capital stock (recently $500,000 common and $400,000 preferred) to $1,500,000, all of one class, in $100

shares, but to make a mortgage for $1,500,000, of which $750,000 will be issued to retire the $400,000 pref. stock (paying 7% yearly), retire bonds and for improvements.

There are outstanding $150,000 1st M. 6s due July 1 1915. The stock is owned by W. B. McKinley, Champaign, Ill., T. B. Macaulay, Montreal, Que., and S. L. Nelson, Peoria, Ill.—V. 91, p. 1024.

Augusta-Aiken Ry. & Electric Co.—*Sale.*—A syndicate headed by Redmond & Co. and J. G. White & Co. of New York have acquired the property, the deal including the purchase of stock and bonds amounting to $4,477,918 par value. Franklin Q. Brown of Redmond & Co. has been elected President and will head the new company, which will probably be known as the Augusta & Columbia Electric Ry. —V. 85, p. 1099.

Aurora Elgin & Chicago RR.—*Acquisition.*—The stockholders on Oct. 18 voted to purchase the Chicago Wheaton & Western Ry.

Report.—For year ending June 30:

Year.	Gross earnings.	Net earngs.	Other income.	Int. & taxes.	Preferred dividends.	Com.divs. (3%).	Bal., surp.
1909-10	$1,536,898	$634,121	$71,539	$373,823	(6)$186,000	$93,000	$52,837
1908-09	1,411,722	615,152	55,492	341,327	(5½)162,750	93,000	73,867

—V. 91, p. 517.

Boston & Maine RR.—*Increase of Stock.*—The stockholders will vote Nov. 2 (1) on increasing the capital stock by $10,663,700, to provide for additions and improvements (2) on holding annual meetings on the second Wednesday of October at Boston.—V. 91, p. 1024, 945.

Canadian Northern Ry.—*New Equipment Trust.*—This company filed for record at Ottawa on Oct. 13 a trust agreement, dated Aug. 1 1910, between itself as party of the first part, and the Guaranty Trust Co. of New York, as trustee and vendor, party of the second part, to secure an issue of $294,000 5% equipment notes, Series 1, maturing in ten semi-annual installments beginning Feb. 1 1911 and ending Aug. 1 1915, the first nine installments being $29,000 each, the last $33,000. Interest F. & A.

These notes represent part of the purchase price ($367,600) of ten 10-wheel passenger locomotives and twelve 6-wheel switching locomotives, ordered from the Montreal Locomotive Works. The remaining $73,600 has already been paid in cash.—V. 91, p. 716, 336.

Canadian Pacific Ry.—*Meeting.*—See "Annual Reports."

Legislation.—Application will be made to the Canadian Parliament for authority to construct certain branch lines, to extend the time for building others, and to increase the company's bonding powers in respect of its Toronto-Sudbury branch.—V. 91, p. 945, 746.

Chesapeake & Ohio Ry.—*Bonds Offered.*—Potter, Choate & Prentice, New York, offered this week, at a price to yield 5% income, Raleigh & Southwestern Ry. 1st M. 4% gold bonds, dated 1906 and due July 1 1936; int. J. & J. Central Trust Co. trustee. Auth., $1,500,000; issued, $750,000.

These bonds were assumed by the Ches. & Ohio Ry. on the merger of the companies in Feb. 1910, and bear its endorsement as a guaranty for the payment of principal and interest (See V. 91, p. 802). Annual sinking fund, beginning Nov. 1 1911, a sum equal to 1% of the principal of all bonds then outstanding for the purchase and cancellation of these bonds at not exceeding par and int. A 1st M. on about 20 miles of completed line extending from the Ches. & Ohio at Raleigh, W. Va., through what is said to be one of the richest coal districts on the C. & O.; it is also well timbered. The C. & O. for the year ended June 30 last showed net earnings over twice ts interest charges, and equivalent to 10% on the outstanding capital stock. —V. 91, p. 945.

Chicago & Alton RR.—*Equipment Issue Sold.*—Brown Bros. & Co. offered privately, and have sold, an issue of $722,000 ten-year 5% Chicago & Alton RR. equipment notes dated Oct. 1 and maturing 10% annually beginning Oct. 1 1911. The issue covers 40 locomotives. The same bankers have also purchased and sold an issue of $180,000 of the Minn. & St. Louis, covering 12 locomotives, and of $154,000 of the Iowa Central covering 10 locomotives, with same details as the Chicago & Alton except as to amounts. The trustee for each issue is the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

The notes were purchased from the three companies by Tailer & Co. some months ago and subsequently sold in block to Brown Bros. & Co.—V. 91, p. 1024, 396.

Chicago Consolidated Traction Co.—*Suit.*—Attorneys for Mrs. Yerkes on Oct. 20 filed a suit in the Circuit Court at Chicago to enjoin the executor of the Charles T. Yerkes estate from exchanging the $4,594,000 Consolidated Traction bonds for new securities to be issued by the Chicago Railways Co. Compare V. 91, p. 336.

A receiver is asked for the bonds and a decree directing the Chicago Railways Co. to pay the amount claimed to be due for principal and interest, something over $6,000,000.—V. 91, p. 1025, 945.

Chicago Indianapolis & Louisville Ry.—*Bonds Offered.*—Potter, Choate & Prentice, 55 Wall St., offered on Oct. 19 at 95 and int., yielding over 4¼%, the unsold portion (less than $1,000,000) of $3,000,000 refunding mortgage 4% gold bonds, Series "C," dated April 1 1910 and due July 1 1947. Interest J. & J. An advertisement (see another page) says:

Authorized, $15,000,000; issued, $12,700,000, viz.: $4,700,000 6% bonds, $5,000,000 5% and $3,000,000 4%. A first mortgage on 346.85 miles of road, 288.86 miles of which is the main line extending from New Albany near Louisville, Ky., to Michigan City, Ind., and a lien on 161.94 miles, subject to $2,300,000 Louisv. New Al. & Ch. Ry., Ch. & Ind. Div., 1st M. 6s, due Aug. 1 1911, to retire which the remainder of the refunding issue is reserved, and within 10 mos. will be a first lien and only mortgage on the entire main line of the company aggregating 508.79 miles of road at the rat of less than $30,000 per mile. Compare V. 91, p. 866.

A special circular has been prepared fully describing these bonds and containing a copy of the letter from President Harrison of the company, and a map of the road, which may be obtained upon request.—V. 91, p. 866.

Chicago Junction Rys. & Union Stock Yards Co.—*More Than $1,650,000 Stock Assents.*—Considerably more than the necessary 16,500 shares were received in response to the recent offer of $160 per share, made, it is rumored, on behalf of Henry C. Frick of Pittsburgh. The bankers ceased taking stock Monday night. Compare V. 91, p. 1027.

Chicago Milwaukee & St. Paul Ry.—*Favorable Decision.*—The United States Supreme Court on Oct. 17 decided in favor of the company the suit brought by the Government involving title to several thousand acres of land in Iowa.—V. 91, p. 870, 571.

Chicago & North Western Ry.—*New President.*—Wm. A. Gardner, for the past 4 years Vice-President in charge of operation and maintenance, and who is also President of the Chicago St. Paul Minneapolis & Omaha, has been elected President, to succeed Marvin Hughitt, who had been President of the road for 23 years and in its service 38 years. Mr. Hughitt becomes Chairman of the board. Other changes in officers are:

Samuel A. Lynde, General Attorney, becomes Vice-President in charge of the legal and financial departments, to succeed E. E. Osborn, of New York, who retires on account of ill-health and becomes Asst. Sec. Richard H. Ashton, Gen. Mgr., has been made Vice-President to succeed Mr. Gardner, and William D. Cantillon, is Gen. Mgr.—V. 91, p. 806, 790, 785.

Chicago River & Indiana RR.—*New Mortgage Filed.*—The company has filed its new mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure an issue of $500,000 refunding 1st M. 5% 20-year gold bonds due Oct. 1 1930, but subject to call at 105 and interest on Oct. 1 1915, or any interest date thereafter. Compare V. 91, p. 38.

Of the new bonds, a portion is reserved to refund the $250,000 outstanding bonds due Jan. 1 1929; remainder for improvements.

Chicago Rock Island & Pacific Ry.—*Merger of Subsidiary.*—The shareholders will vote Dec. 15 on merging into the company its subsidiary, the Chicago Rock Island & El Paso Ry. Co., owning the 112 miles of road between Bravo, Tex., and Santa Rosa, N. M.—V. 91, p. 711.

Cincinnati Hamilton & Dayton Ry.—*Reports.*—See "Annual Reports."

New Director.—Daniel Willard, President of the Baltimore & Ohio, has been elected to succeed F. A. Durban.—V. 91, p. 588.

Cincinnati New Orleans & Texas Pacific Ry.—*Report.*

June 30 Year—	Gross Revenues.	Net (after Taxes).	Other Income.	Rentals & Interest.	Pf. Div. (5%).	Com. Div. (5%).	Balance, Surplus.
	$	$	$	$	$	$	$
1909–10	9,079,471	3,312,269	291,986	1,406,732	122,670	150,000	1,924,854
1908–09	7,826,982	2,507,299	144,605	1,456,905	118,889	150,000	926,110

From the balance as above in 1909-10 was deducted $1,475,959 for "permanent improvements, additions and betterments," against $678,475 in 1908-09, leaving $448,895 in 1909-10, against $247,635.—V. 89, p. 1347.

Columbus (O.) Railway & Light Co.—*Strike Ends—Company Wins.*—The strike which began July 24, and for two months was accompanied by acts of violence that practically paralyzed the business of the city, was declared off by the strikers' association on Oct. 15, the company having won out.

The main point at issue was the reinstatement of 40 dishonest employees. The services of the State militia employed to keep the peace are said to have cost the State $200,000.—V. 91, p. 870.

Grand Trunk Ry.—*Purchase.*—Notice is given that application will be made to the Canadian Parliament at its next session for power to purchase the Montreal & Southern Counties RR., the new electric road which runs from Montreal across the Victoria Bridge to St. Lambert and thence to Longueuil, with charter rights for extensions to Ste. Hyacinthe, Valleyfield and Beauharnois.—V. 91, p. 1025, 518.

Grand Trunk Western Ry.—*Dividend on Income Bonds.*—A dividend at the full yearly rate of 4%, the same as in 1906 to 1909 inclusive, has been declared on the $1,500,000 2d M. income bonds (which have been called for payment on Dec. 1 next), represented by Coupon No. 10 of July 1910. Payment will be made immediately at the Bank of Montreal, New York.—V. 90, p. 1239.

Gulf & Ship Island RR.—*Report.*—For year ending June30:

Fiscal Year.	Gross earnings.	Net (after taxes.	Other income.	Interest, &c., charges.	Balance, surplus.
1909-10	$2,094,076	$648,190	$14,170	$371,021	$291,339
1908-09	1,873,196	404,761	7,702	407,805	4,658

Dividends of 4% paid from profit and loss during 1909-10 and 1908-09 call for $262,500 and $242,500, respectively.—V. 91, p. 655.

Helena (Mont.) Light & Ry.—*Dividend on Common Omitted.*—The company has omitted to declare the usual quarterly dividend on the $561,000 common stock which would have been payable Nov. 1, although the customary 1¼% quarterly distribution will be made on that date.

Dividend Record of Common Stock.

1906.	1907.	1908.	1909.	1910.
1%	3%	None.	3 (May, Aug., Nov.)	3 (Feb., May, Aug.)

—V. 88, p. 1061.

Hudson & Manhattan RR. (Hudson River Tube System).—*New Director.*—Lewis L. Clarke, President of the American Exchange Bank, has been elected a director. The board now includes:

A. N. Brady, E. H. Gary, F. B. Jennings, W. G. McAdoo, John G. McCullough, Wilbur C. Fisk, Pliny Fisk and Lewis L. Clarke, all of New York City; R. W. Meirs, Philadelphia; Frank O. Briggs, Trenton, N. J.; W. H Corbin, Jersey City.—V. 91, p. 1025, 790.

Inter-State Railways, Philadelphia.—*Opposition to Plan.*—The American Railways Co., the second largest bondholder (its holdings aggregating, it is said, $1,500,000), on Oct. 17 made known its disapproval of the proposition to fund by means of an issue of preferred stock all coupons due on the 4s in 1910 and 1911.—V. 91, p. 589.

Iowa Central Ry.—*Equipment Issue Sold.*—See Chicago & Alton above.—V. 91, p. 790, 518.

Kanawha & Michigan Ry.—*Settlement with Stanton Committee.*—The committee of minority shareholders, John S.

Stanton, Chairman and Samuel Untermyer, Counsel, has disposed of its holdings, said to include about 3,000 shares, and its interest in the several suits brought by it, to parties that are believed to be friendly to the Chesapeake & Ohio Ry. for a sum believed to be in excess of $160 a share. The "New York Times" on Oct. 20 said:

The price at which the committee sold its stock was said on authority yesterday to be higher than $160 a share. The minority stockholders, who accepted the offer made by the Chesapeake & Ohio and the Lake Shore, netted 70% for their stock.

President.—F. B. Sheldon, Chief Eng. and assistant to President of Hocking Valley Ry., has been elected President, to succeed the late Nicholas Monsarrat.—V. 91, p. 276, 94.

Lehigh Valley Transit Co.—*Offer for Bonds.*—The following offer is made to the holders of the $300,000 outstanding bonds of the Quakertown Traction Co., namely: For each $1,000 Quakertown Traction bond $750 in cash or $750 in 1st M. 5% bonds of the Lehigh Transit Co., or $900 in refunding and improvement 5% bonds of the Transit Company, accrued interest to be adjusted in cash.

Brown Bros. & Co. is the depository for assenting bonds. The road is now operated under a temporary arrangement without guaranty of principal or interest. The foregoing offer is made by the Transit Company before proceeding to build the parallel lines for which franchises have been obtained by it in the boroughs of Quakertown, Perkasie and intervening townships. Deposits of bonds with March 1 1911 coupons attached should be made not later than Dec. 1 1910.

George B. Atlee & Co. Philadelphia, request holders of Quakertown Traction Co. 1st M. 5s to communicate with them.—V. 91, p. 1025, 154.

Los Angeles Ry.—*Stock and Bonds to be Increased.*—We earn that the stockholders have voted to increase the authorzed issues of stock and bonds from $5,000,000, the total amount of each now outstanding, to $20,000,000, but the company has not completed its plans respecting the new issues.—V. 91, p. 717.

Maine Central RR.—*Mr. Mellen President—Acquisition Approved.*—Charles S. Mellen, President of the New York New Haven & Hartford and Boston & Maine, has been elected President also of the Maine Central and of its controlled roads, the Washington County and the Somerset railroads, Lucius Tuttle being chosen Chairman of the board of directors of the three companies, a new office. The stockholders of the Maine Central approved the purchase of the Sebasticook & Moosehead RR.—V. 91, p. 788, 717.

Michigan United Railways.— *Comparative Statement.*—We have received the following:

	May. 1910.	*May.* 1909.	*June.* 1910.	*June.* 1909.	*July.* 1910.	*July.* 1909.
Gross Income	$116,318	$89,588	$131,453	$107,516	$155,812	$119,449
Net revenue	52,225	38,350	64,850	52,275	80,672	60,676
Taxes and interest constituent cos.	17,292	15,792	17,292	15,792	17,292	15,792
M.U.Ry. bond int.	18,312	11,292	18,312	11,291	18,312	11,291
Net surplus	$16,621	$11,266	$29,246	$25,192	$45,063	$33,593

—V. 91, p. 1026.

Minneapolis & St. Louis RR.—*Equipment Issue Sold.*—See Chicago & Alton RR. above.—V. 91, p. 946, 790.

Orange & North Western RR.—*Bonds Authorized.*—The Texas Railroad Commission on Oct. 13 granted the application to issue $1,067,000 bonds on the 30 miles from Orange to Newton, Tex., on a valuation of that amount, the outstanding $461,000 bonds being canceled.

The bonds are all to be deposited under the New Orleans Texas & Mexico Division mortgage of the St. Louis & San Francisco RR.—V. 82, p. 512.

Porto Rico Railways.—*New Stock.*—The shareholders will vote in Montreal on Nov. 23 on increasing the capital stock from $3,500,000 to $4,000,000, by increasing the issue of 7% cum. pref. stock from $500,000 to $1,000,000. The proceeds will be used for extensions, new equipment, double-tracking, &c.—V. 90, p. 54.

Quakertown Traction Co.—*Offer to Bondholders.*—See Lehigh Valley Transit Co. above.—V. 73, p. 1011, 616.

Quebec Central Ry.—*Report.*—For year ending June 30:

Fiscal Year—	*Gross Receipts.*	*Working Expenses.*	*Net Oper. Revenue.*	*Other Income.*	*Net Income.*
1909-10	$1,105,867	$759,556	$346,311	$5,675	$351,986
1908-09	1,021,682	724,918	296,764	9,176	305,940

The surplus as above in 1909-10 added to the balance of $46,232 brought forward makes a total of $398,218, from which payments were made as follows: Interest on 4% debenture stock, $116,525; interest on 3% debenture stock, $49,348; full interest on 7% income bonds, $115,145; transferred to "reserve contingent fund" (making the amount to the credit of this account $80,000), $15,000; balance carried forward, $102,200, from which the directors recommend the payment of a 2% dividend on share capital calling for $55,607, leaving balance to carry forward, $46,593.

The extension to St. Justine has been operated since July 1. During the year £75,000 4% debenture stock was issued for the capital purposes of the company, raising the amount outstanding on June 30 1910 to £604,837.—V. 90, p. 1171.

Rapid Transit in New York City.—*No Bids Received for Construction of Tri-Borough Subway by Private Capital.*—No bids were received at the time set (Thursday) for the construction and equipment by private capital and the operation of the proposed tri-borough subway. Bids for construction only with municipal money will be opened Oct. 27. Compare V. 91, p. 590.

A letter was received from the Bradley-Gaffney-Steers Co. stating that it did not submit a bid because it was not considered feasible to present a proposition for construction along the lines suggested.—V. 91, p. 590.

Rock Island Co.—*New Director.*—Benjamin Strong Jr., Vice-President of the Bankers' Trust Co., New York, has been elected a director to succeed John F. Thompson.—V. 91, p. 717, 276.

Roscoe Snyder & Pacific Ry.—*Cancellation of Bonds—Stock Increased.*—The Texas Railroad Commissioners on Oct. 11 authorized the company to cancel $100,000 2d M. bonds and substitute $100,000 stock in lieu thereof, making $150,000 stock outstanding and $416,000 bonds authorized.

The only outstanding debt is said to be a note for $157,512 held by the Texas & Pacific Ry., the $416,000 bonds authorized never having been sold, but being held in the treasury.—V. 90, p. 1555.

Rutland RR.—*New Directors.*—W. K. Vanderbilt Jr., George F. Baker and W. H. Newman have been elected directors to succeed H. McK. Twombly, deceased, and Olin Merrill and Robert Treat Paine 2d, who retired.—V. 90, p. 691

St. Albans (Vt.) Street Ry.—*Reorganization Committee.*—The bondholders have selected the following committee: Francis H. Dewey, Worcester; F. H. Mills, Boston; George C. Whitney and Arthur M. Taft, Worcester. The property was placed in receiver's hands on Sept. 5 1905.—V. 81, p. 841.

Scranton (Pa.) Ry.—*Sale of Bonds.*—Bioren & Co., Philadelphia, in connection with their associates, Newburger, Henderson & Loeb, of Philadelphia, have purchased from the company, and it is understood are privately offering at 97½ and int. (yielding a return of over 5.30%), for delivery on or about Nov. 10 1910, a block of the new issue of gen. mtge. 5% gold bonds, par $1,000, dated Nov. 1 1910 and due Nov. 1 1920, but subject to call at any interest period at 102 and accrued int. Int. M. & N. at Equitable Trust Co. of Phila., trustee. Auth. and outstanding, $1,000,000. A circular shows:

The company owns and operates under perpetual charter and franchises some 87 miles of street railway trackage in Scranton, with lines extending to Carbondale and Pittston, &c., serving a population of over 200,000. These bonds are secured by a gen. mtge. on the entire property, subject to the existing mortgage bonds. This issue is followed by $1,500,000 5% pref. stock and $2,000,000 common stock, upon which divs. were paid for the fiscal year ending June 30 1910 of 6%.

Earnings for Year ending June 30 1910, as Officially Reported.

Gross earnings	$1,218,582	*Deduct—*	
Net earnings	441,527	Int. on underlying bonds	$225,230
Interest on bonds owned	25,500	Int. on gen. mtge. 5s	50,000
Total net income	$467,027	Balance, surplus	$191,797

—V. 90, p. 1045.

Southern Electric Securities Co.—*Sale of Collateral.*—The collateral under the 1st M. collateral trust 5% gold bonds was sold at auction on Oct. 19 in this city through Adrian H. Muller & Son, as follows: Parcel No. 1 for $25,000; parcel No. 2 for $5,000. Compare V. 91, p. 590.

Southern Ry.—*Payment of Bonds.*—The $500,000 Richmond York River & Chesapeake 4½% bonds will be paid at maturity on Nov. 1 next at the office of J. P. Morgan & Co. —V. 91, p. 1020, 1034.

Third Avenue RR., New York City.—*Application for Re-Hearing.*—The bondholders' committee on Thursday applied to the Public Service Commission for a rehearing of the application for the approval of the amended plan of reorganization submitted last December (V. 90, p. 168).

It was supposed at the time that the formal order was requested recently disapproving the proposed plan that this was preliminary to an appeal to the courts to review the action of the Commission; but apparently the committee has decided to make another effort to obtain favorable action from the Commission before resorting to the courts. If the re-hearing is refused or the application again denied by the Commission, any additional proof presented will be likely to strengthen the position of the committee before the courts.

Earnings.—In connection with the application for a rehearing, the following was given out:

Revised Figures for Year ended June 30 1910, Third Avenue System.

Oper. & non-oper. income	$8,675,469	Rent deductions	$240,167
Operating expenses	5,356,508	Taxes	548,916
Income applicable to charges			$2,529,878
Interest deducted, not including interest on receivers' ctfs			618, 798
Net corporate income			$1,911,080

The system for the two months ended Aug. 31 1910 shows total revenue $1,714,582, being an increase of $174,780 over 1909.—V. 91, p. 718, 465.

Underground Electric Railways of London.—*Listed.*—The London Stock Exchange on or about Sept. 16 listed:

(1) London Electric Ry. Co. £3,150,000 4% preference stock and £3,791,106 4% debenture stock being the entire amounts authorized to be issued in lieu of the securities of the Baker Street & Waterloo Charing Cross Euston & Hamspstead and Great Northern Piccadilly & Brompton Rys. (V. 90, p. 238, 560; V. 89, p. 1669). (2) Metropolitan District Ry., further issue of £186,433 Metropolitan District guaranteed 4% stock, making the total listed £1,436,433.—V. 91, p. 718, 517.

Union Street Ry. of New Bedford, Mass.—*Merger Approved.*—The Massachusetts Railroad Commissioners have approved the consolidation of the Union Street Ry. and the Dartmouth & Westport Street Ry. and the issue of $500,000 additional stock by the Union Street Ry. per plan V. 91, p. 519, 465.—V. 91, p. 718.

Virginia & Southwestern Ry.—*Report.*—For year:

June 30 Year.	*Operating revenues.*	*Net (after taxes).*	*Other income.*	*Interest, rentals, &c.*	*Balance surplus.*
1909-10	$1,196,194	$294,443	$85,564	$265,395	$114,613
1908-09	1,136,286	313,389	82,914	282,341	113,962

From the balance as above in 1909-10 was deducted $1,012 for additions and betterments, against $15,545 in 1908-09, leaving a balance of $113,601 in 1909-10, against $98,417 in 1908-09.—V. 89, p. 1340.

Virginian Ry.—*Coal Tonnage.*—The "Coal Trade Journal" of New York on Oct. 19 said:

Now that the Virginian Ry. has been in operation for about 18 months it is interesting to note the growth of the coal tonnage. While it is not possible to state the entire tonnage transported over this line, owing to some unreported coal being used at line points and on the road itself, the amount transported to Norfolk and dumped over the pier at Sewalls Point is much the larger portion of the coal hauled over this road and affords a good index to tonnage movement.

Shipments Over Sewalls Point Pier for Six Months ending Oct. 1 '10 and '09.

6 Mos. 1909.	*6 Mos. 1910.*	*Increase.*	*Per cent.*
125,985 tons	1,144,417 tons	1,018,432 tons	814.74

It might be said that this was all new tonnage, as none of the other roads transporting coal from the mines in West Virginia lost any tonnage. All have shown large increases. While there has been a large decrease in the tonnage handled at Newport News, it cannot be said that the Virginian is responsible for the falling off at that point, as the aggregate shipments over the Chesapeake & Ohio show a remarakble increase. A large portion of the tonnage has been shipped for the Lake trade, but as soon as Lake navigation is closed heavier tonnages will be handled at Newport News.

For the 9 months ending Oct. 1 1910 the tonnage dumped over Sewalls Point Pier amounted to 1,311,210 tons, and evidently the 2,000,000-mark will be in sight when the figures for the full year are tabulated.—V. 91, p. 215

Wabash-Pittsburgh Terminal Ry.—*Receivers' Certificates.*—We have been favored with the following statement of the receivers' certificates outstanding and authorized to be issued by H. W. McMaster and F. H. Skelding, as receivers of the respective properties named:

Wab.-Pitts. Term Ry. -Receivers' Certs			*West Side Belt RR. Co.*		
Date.	*Outstanding.*	*Maturity.*	*Date.*	*Outstanding.*	*Maturity.*
Nov. 1 1908	$775,000	Nov. 1 1910	Dec. 1 1908	$515,000	Dec. 1 1910
Mch. 11 1909	433,000	Mch. 11 1911	Aug. 1 1910	100,000	Dec. 1 1910
Sept. 11 1909	771	Mch. 11 1911	Nov. 1 1910	See below	*Dec. 1 1912
Oct. 1 1909	100,000	Nov. 1 1910			
Nov. 1 1910	See below	*Nov. 1 1912			

*Callable after May 1911 at par on any interest day on 30 days' notice.

*Callable after June 1 1911 at par on any interest day on 30 days' notice.

On Sept. 30 1910 $974,211 Wabash-Pittsburgh Terminal receivers' certificates were authorized to retire at par the $875,000 maturing Nov. 1 1910, and $700,720 West Side Belt certificates to retire at par the $615,000 due Dec. 1 1910; remainder available for improvements (V. 91, p. 946). All of the certificates rank ahead of the bonds and are equal in lien except that the $433,000 W.P.T. certificates dated March 11 1909 and the $771 dated Sept. 11 1909 have a first lien on the equipment purchased thereby. —V. 91, p. 946, 1027.

Washington Alexandria & Mt. Vernon Ry.—*Consolidation under Title of Washington-Virginia Ry., with $3,000,000 Authorized Stock.*—"Richmond Despatch" of Oct. 18 said:

The State Corporation Commission yesterday entered an order permitting the merger of the Washington Alexandria & Mt. Vernon Ry. Co. and the Washington Arlington & Falls Church Ry. Co. as the Washington-Virginia Ry. Co. The maximum capital stock of the consolidated corporation is to be $3,000,000 and the minimum $50,000, in shares of $100 each. There will be no change in the present control and operation.

Report has had it for some time that the consolidation was the result of control by the Gould interests, and that eventual connection with the water-power rights owned by the Goulds at Fredericksburg, and with the Richmond & Chesapeake Bay Ry. at Ashland, was contemplated. The papers filed, however, do not show any such plan, nor have the attorneys usually associated with the Gould interests in Virginia taken part in the proceedings, which are declared to be entirely in the interests of Washington parties owning the two suburban electric lines.

[The merger having been completed, the Washington-Virginia Ry. Co. on Oct. 19 elected as officers: Pres., C. P. King, Philadelphia; Sec., J. B. Hoelman, Washington; Treas., W. H. Lawton, Philadelphia. A. G. Clapham and Frederick Mertens, of Washington; Gardiner Booth and G. C. Warfield, of Alexandria, Va.; and M. E. Church, of Falls Church, Va., are directors.—Editor "Chronicle."]—V. 91, p. 1027, 947.

Washington-Virginia Ry.—*Consolidated Company.*—See Washington Alexandria & Mt. Vernon Ry. above.

Western Maryland Ry.—*Earnings.*—For the 6 months ending June 30 as reported in the daily papers:

Six Mos.	*Operating Revenue.*	*Net after Taxes).*	*Other Income.*	*Fixed Charges.*	*Preferred Div.*	*Balance, Sur. or Def.*
1910	$3,644,067	$1,510,240	$296,694	$1,138,937	$200,000	sur.$467,995
1909	2,858,429	921,570	256,507	1,236,053	------	def. 47,687

For 2 mos ending Aug. 31, gross, earnings were $1,337,658, against $1,122,614 for the 2 mos. in 1909; net income, $563,143, against $492,211. —V. 91, p. 338, 277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Textile Co., Pawtucket, R. I.—*New Directors, &c.*—At the annual meeting on Oct. 18—

The present board, Lyman B. Goff, Darius L. Goff, George M. Thornton, Samuel M. Conant and Frederick Bates were re-elected. Joseph B. McIntyre of Pawtucket and Joseph J. Bodell of Bodell & Co., Providence, were elected directors to fill vacancies. At a later meeting of the board, the regular semi-annual dividend of $4 per share was declared, payable Nov. 1 to stockholders of record Sept. 30.

American Window Glass Co., Pittsburgh, Pa.—*Report.*—At the annual meeting on Oct. 18, the first since 1902, an elaborate report was presented, and the board was reduced from 16 to 7 members, viz.:

M. K. McMullin, T. H. Given, Hay Walker Jr., T. F. Hart, N. T. Depaw, W. B. Rhodes and George M. McCandless.

Income Account for Year ending Sept. 2 1910.

Profit from operation, $886,522; other income credits, $76,024		$962,546
Charges against income, $329,545; royalty charges, $640,954		970,499
Deficit for year		$7,553

Balance Sheet Sept. 2 1910.

Assets ($24,592,930)—		*Liabilities* ($24,592,930)—	
Cash and accts. receivable	$453,155	Current accounts and notes payable	$4,914,142
Mat'ls & supplies, at cost	1,810,760	Contingent royalty acct	2,623,500
Investment accounts	1,879,677	Reserve for repairs, &c	55,288
Property and plants	17,364,970	Preferred stock	4,000,000
Accounts in suspense	9,650	Common stock	13,000,000
Profit and loss—deficit	3,074,718		

Total glass produced during the year 1909-10, it is stated, was 2,673,147 boxes, the largest total, except for 1901, in the history of the company. —V. 91, p. 1027.

Atlas Portland Cement Co.—*Change in Officers.*—John R. Morron of Chicago, now President of the Peter Cooper Glue Co., will on Nov. 1 become President of the Atlas Portland Cement Co., succeeding J. Rogers Maxwell, who will be made Chairman of the board. Mr. Morron was selected for the presidency by J. P. Morgan & Co., who have lately acquired a portion of the Maxwell holdings. F. W. Stevens and George F. Baker Jr. have been elected directors, succeeding F. L. Hine and Geo. F. Baker.—V. 91, p. 278.

Borden's Condensed Milk Co.—*Directors Increased.*—W. M. Gladding, Vice-President, and F. D. Shove, Treasurer, have been elected directors, increasing the board to 8 members.—V. 90, p. 1241.

Brooklyn Union Gas Co.—*Officers.*—The following changes are announced: A. F. Staniford (formerly Asst. Treas.), 2d Vice-Pres.; and Franklin B. Jourdan, Secretary, to succeed W. K. Rossiter, deceased.—V. 90, p. 1365.

Cape Breton Electric Co., Ltd.—*First Dividend on Common Stock.*—An initial dividend of $1 50 per share on the $1,000,000 common stock has been declared along with the usual semi-annual dividend of $3 per share on the $234,000 pref. payable Nov. 1 to holders of record Oct. 21.—V. 83, p. 438

Citizens' Light, Heat & Power Co.—*Franchise to Richard Tillis.*—Under the franchise granted to Richard Tillis, referred to last week (page 1028), work has been begun on the erection of poles along various streets. After this work is completed wires will be strung.

Should the decision of the U. S. Courts now pending award to Mr. Tillis the ownership of the stock claimed to have been purchased by him, Mr. Tillis will install additional machinery at the location of the present power-house. If the case goes against him, it is announced, the new power-house will be built at a location already secured; but in any event work will be rushed to a finish.—V. 91, p. 1028, 792.

Colorado Springs Light, Heat & Power Co.—*Bonds Offered.*—Bertron, Griscom & Jenks, N. Y., Phila. and Paris, are offering, by advertisement on another page, at 94½ and int., yielding about 5¾% income, the unsold portion (less than $300,000) of the present issue of $1,200,000 first and refunding 5% gold bonds. The company controls the entire gas, electric light and power business of Colorado Springs and Colorado City, besides doing a large business in supplying steam in those cities; also the entire electric light and power business in Manitou. These bonds are a first lien on a valuable hydro-electric plant, and covering the remainder of the property, subject only to $1,300,000 1st M. 5s of the constituent companies. The net earnings for the year ending June 30 1910, it is stated, were more than sufficient to pay 6½% on the $1,000,000 common stock in addition to 6% on the $1,000,000 pref. stock and 5% on all outstanding bonds. The company is controlled by the Susquehanna Railway, Light & Power Co., which in turn is controlled by the United Gas & Electric Co. of N. J. See official statement as to the issue, property, &c., in V. 91, p. 466, 719.

Columbia Gas & Electric Co., Cincinnati.—*Acquisition.*—The company, it is announced, has acquired control of almost the entire output of the natural gas and oil field on the Guyandotte River, near Branchland, Lincoln County, W. Va.

The deal includes some 15,000 acres of land, embracing the holdings of the Hamlin Oil & Gas Co., with wells having a flow of from 15,000,000 to 20,000,000 cu. ft. of gas per day; also the purchase of the output of the Continental Oil & Gas Co., some 15,000,000 ft. daily, at 4 cts. per 1,000 cu. ft. for 3 years, then 5 cts. for 2 years, thereafter at market price. Prior to these acquisitions the Columbia's holdings are stated to have had an output capacity of 400,000,000 cu. ft., as against a present consumption in Cincinnati of 60,000,000 cu. ft.

The company neither confirms nor denies the report that it has arranged with an English syndicate for the immediate sale of $1,000,000 5% bonds, due Jan. 1 1927, at a price stated to be about 85, and for the future sale of an additional $1,000,000 of the issue.—V. 90, p. 845.

Columbia Plate Glass Co., Blairsville, Pa.—*First Dividend.*—The company on Oct. 1 paid an initial quarterly dividend of 1¾% on its $1,000,000 capital stock; par of shares, $100.

Incorporated in Pa. on Jan. 21 1901, with $1,000 stock, shortly thereafter increased to $500,000. A mortgage for $500,000 was also made. (V. 77, p. 1296.) Present funded debt not known. Pres., James P. McKinney; Treas. and Sec., C. W. Dahlinger. Compare V. 91, p. 719.

Columbus & Hocking Coal & Iron Co.—*Plan Effective—Penalty after Oct. 29—Assessment Called.*—The modified plan (see V. 91, p. 874 and 339) "has received the assent of much more than a majority of all classes of security holders" and has been declared effective.

After Oct. 29 no deposits will be received at the Bankers Trust Co., N. Y., except on payment of a penalty of $5 on each bond and 50 cents a share on each share of stock. A first installment of $5 per share on account of the total payment of $10 per share required from the holders of pref. stock and common stock has been called, and is payable at the Bankers Trust Co., 7 Wall St., on Nov. 4.—V. 91, p. 1028.

Corn Products Refining Co.—*Bonds Called.*—One hundred and fourteen ($114,000) 25-year 5% sinking fund bonds dated Oct. 1 1906 have been drawn for payment at par and interest on Nov. 1 1910 at the Title Guarantee & Trust Co., trustee.—V. 90, p. 1294.

Crucible Steel Co. of America.—*New Directors.*—George W. Crawford has been elected a director to succeed J. Lyons. —V. 91, p. 1023, 947.

Eastern Steamship Co., Boston.—*Dividend Increased.*—The directors at a meeting held Oct. 14 1910, in Portland, Me., voted to pay a quarterly dividend of 1¼% ($1 25 per share) on Nov. 1 1910 on the $3,000,000 stock of record Oct. 20 1910. Dividends were begun Nov. 1 1909 at the rate of 4% per annum, now increased to 5% (V. 89, p. 472).

Earnings.—For August and the 8 months to Aug. 31:

August—	1910.	1909.	*Jan. 1 to Aug. 31.*	1910.	1909.
Gross income	$396,236	$385,750	Gross income	$1,282,404	$1,243,043
Net income	227,062	223,214	Net income	369,398	400,208

A Boston paper on Sept. 21 said: "There is every reason to believe that for the full calendar year 1909 share profits will not vary materially from the 9% earned on the $3,000,000 stock in 1909. Up to Aug. 1 1910 net profits were $142,335, compared with $176,994 a year ago, a decrease of $34,658. This decline was due in a large measure to the charging of expense of operation for the current year certain repairs (or renewals), including two new boilers for one of its largest steamers, instead of to an extraordinary repair fund, to be apportioned each year during the life of such renewals. The company has this summer operated 20 steamers, the same as last year; however, the 'Bay State' and 'R. B. Fuller' have been considerably enlarged by the addition of 149 staterooms, 68 and 81 respectively, while the 'Fuller' was lengthened, greatly increasing her freight capacity. The company has this year lost about $25,000 in freight revenue by reason of the poor sardine season in Maine.—V. 89, p. 1225.

Federal Mining & Smelting Co.—*New Directors.*—Frank Sweeny of N. Y. City and Gen. Mgr. W. C. Miller of Wallace, Idaho, have been elected to the board, succeeding Edwin Packard and Henry E. Cooper. President Brownell has been made Chairman of the executive committee in place of Mr. Packard. The office of Vice-President remains unfilled. The "Wall Street Journal" of Oct. 18, in its report of the annual meeting, said:

President Brownell explained, in reply to questions, that he thought the company's annual statement had been more adversely received than actual conditions at the property warranted. Summarized, the company is in a position to earn and pay pref. dividends, he said, at present metal prices, with the prospects for better earnings, depending largely upon the cours of the metal market and the results of development work and experiments in processes of ore extraction. Latest reports of the new process for metal extraction from the ore of the Morning Mine are encouraging. The low metal prices of last year were contrary to expectations, and there is every indication that this year will show better averages. In this connection it was pointed out that there have been no new lead mines of importance uncovered in this country in the last decade, and the indications are that, for the present at least, the world's lead production has about reached its maximum. If the policy of acquiring new properties is decided upon, the company has Bunker Hill & Sullivan stock, worth at present market prices about $1,600,000, which could be expended in those purposes. This stock yields at its present dividend rate of $3 60 per annum a yearly return to the Federal of $100,800. The Federal annual report was in V. 91, p. 1023.

General Motors Co., New York.—*Subscriptions for Notes.*—The "Boston News Bureau" of Oct. 18 said:

Private subscriptions have been coming in so rapidly to the $15,000,000 first lien five-year General Motors notes that it seems doubtful whether there will be any public issue or any chance for the general public to subscribe. Applications have already been received by J. & W. Seligman & Co. and Lee, Higginson & Co., who are managing the syndicate for themselves as well as Kuhn, Loeb & Co. and the Central Trust Co., for more than a majority of the notes. We understand that these applications are based on 96 and interest for the notes, with a 20% stock bonus. The common stock has been dealt in on the New York curb at 40 to 45 these last two or three weeks, and on this basis the cost of the 6% notes to a purchaser is reduced to 88. Compare V. 91, p. 1028, 947.

Helena (Mont.) Water Works Co.—*City to Vote on Issuing Bonds to Bring in Independent Supply.*—See Helena in "State & City Department."—V. 90, p. 1557

Ingersoll-Rand Company.—*To Increase Limit of Common Stock Issue to* $10,000,000 *for Retirement of Pref. Stock, &c.*—At the stockholders' meeting held Oct. 4 1910, it was voted to extend to holders of the $4,800,000 pref. stock the privilege to exchange their pref. stock for common stock. A meeting will therefore be held Nov. 16 to vote on amending the charter so that the authorized common stock shall be increased from $5,000,000 (of which $3,000,000 is now outstanding) to $10,000,000.—Compare V. 91, p. 1028, 719.

International Harvester Co.—*Decision.*—The Supreme Court of Michigan on Sept. 28, in actions to collect outstanding accounts, reversing the lower Court, held that the allegation that the company is a trust, is no defense to the collection of the claims.

It was claimed that the company had no legal standing in Michigan. There was no equitable defense against the debt, but the defendants set up the claim that the company is a trust as a bar to the collection of the amounts due.—V. 90, p. 1242.

Lehigh Coal & Navigation Co.—*Sale of Bonds.*—Brown Brothers & Co., N. Y. and Phila., recently offered at 101 and int., and have now placed with Phila. investors, the entire auth. issue of $1,750,000 collateral trust 4½% gold loan, dated Nov. 1 1910 and due Nov. 1 1930, but callable as a whole, but not in part, at 102½ and int. on any int. day on 60 days' notice. Interest M. & N. Trustee, Guarantee Trust & Safe Deposit Co., Phila. Par $1,000c*. The bankers say:

Principal and interest payable without deduction for any tax of the U. S. or of Pennsylvania for national, State or municipal purposes.

These bonds are a direct obligation of the company and are secured by a deposit with the trustee of bonds having a par value of $2,307,500. The interest upon these pledged securities is substantially more than sufficient to pay the interest upon this issue.

The company has $24,153,150 of capital stock outstanding, upon which dividends are now being paid at the rate of 8% per annum. It has paid cash dividends without interruption during the past 29 years averaging about 5.70%; its shares command a premium of about 86%.

[An exchange journal adds: "Treasurer Baker says the proceeds from the sale of the bonds are to be used for various corporate purposes. It is probable the money will be used in connection with the extension development work now being prosecuted. Recently there was some talk of the company building a new railroad in the coal regions, but this project, it is understood, has not gone beyond a preliminary stage, so it is improbable the present bonds are issued in connection with the projected railroad. The company has $2,470,750 of consol. 7s falling due on June 1 1911, but this issue, it is understood, will be retired through an issue of new stock.

A list of the collateral for the new loan is not forthcoming, but the "Phila. Press" on Oct. 18 said: "The new bonds are secured by a deposit of bonds of the Lehigh & Hudson and Lehigh & New England railroads and by bonds of a trolley line owned by the Lehigh Coal & Navigation."—Ed. "Chronicle."]—V. 90, p. 1617, 1242.

McCrum-Howell Co.—*Increase of Stock.*—The stockholders will vote Oct. 24 on increasing the stock from $1,500,000 each of common and pref. stock to $3,500,000 of each class; also on enlarging the board of directors.

It is understood that nearly one-half of the amount will be used to purchase additional plants and that the remainder will be underwritten for working capital.—V. 91, p. 592, 399.

New Bedford Martha's Vineyard & Nantucket Steamboat Co.—*Offer for Stock.*—The New York New Haven & Hartford RR. has offered par ($100 a share) for the $141,700 capital stock, if deposited before Nov. 1 with the steamship company in Fall River or at the RR. office, 430 South Station, Boston.

New York Electric Lines Co.—*Decision.*—Justice Bischoff, of the Supreme Court, on Oct. 18 denied the application of the company for a mandamus to compel the Empire City Subway Co. to allow it to place ducts for its wires in the subway.

The Court held that the company has no franchise from the city entitling it to place its wires in the subway.

Ogilvie Flour Mills Co.—*Report.*—For year ending Aug. 31:

Fiscal Year—	Trading Profits.	Bond Interest.	Pref. Divs. (7%)	Common Dividends.	Balance, Surplus.
1909-10	$541,924	$105,000	$140,000	(8) $200,000	$96,924
1908-09	716,054	105,000	140,000	(7) 175,000	296,054

—V. 87, p. 1667.

Pennsylvania Water & Power Co., McCall Ferry.—*Plant in Partial Operation.*—On Oct. 14 two of the proposed ten units of 13,500 h. p. each at the McCall Ferry hydro-electric plant were officially placed in operation, all the electric power being delivered at 70,000 volts to the Consolidated Gas, Electric Light & Power Co. in Baltimore, 40 miles distant. Three additional units will be installed as rapidly as received from the manufacturers. See "Electrical World" of N. Y. for Oct. 20.—V. 91, p. 948, 467.

Pierce, Butler & Pierce Mfg. Co., Syracuse, N. Y.—*All Sold.*—The $1,000,000 7% cum. pref. stock offered by Spencer Trask & Co. at 101 and accrued div. has all been sold, but their advertisement respecting the issue is published as a matter of record on another page of to-day's "Chronicle." See V. 91, p. 1028.

Procter & Gamble Co.—*New Stock.*—The shareholders will vote Nov. 22 on increasing the authorized issue of common stock from $10,500,000 to $12,000,000, said increase, $1,500,000, to be offered pro rata to the holders of common stock at $200 per share.

The "Cincinnati Enquirer" on Oct. 19 said: "The new stock will be offered in the ratio of one share of new for every seven shares of old common stock held. The last sale of common stock on the Cincinnati Stock Exchange was at $373 a share. The books will close for the purpose of allotting the new stock from Dec. 9 until Jan. 3. The new stock will be dated Feb. 15 1911. The proceeds are to be used in extending the company's business in lard and enlarging its plants for the output of that product.—V. 90, p. 1106.

Republic Iron & Steel Co.—*New Directors.*—John Lambert of Chicago has been elected a director to succeed Leonard C. Hanna of Cleveland, who declined re-election, and Oakleigh Thorne, President of the Trust Co. of America, to fill a vacancy.—V. 91, p. 586.

Standard Oil Co. of New Jersey.—*Suits.*—Attorney-General Jackson of Kansas on Oct. 8 filed three suits in the State courts against the company and its subsidiaries, the Prairie Oil & Gas Co. and the Standard Oil Cos. of Indiana and Kansas, to collect fines for violation of the State anti-trust law.

Judgments are asked for $166,200 under a law passed in 1909 providing a penalty of $100 a day for the 544 days since April 2 1909, when it went into effect. These are said to be the first suits brought against the New Jersey corporation by any State. Service, it is claimed, can be obtained through the three subsidiary companies, which are co-defendants in the several suits, on the ground that they are the agents and representatives of the parent company.—V. 91, p. 1040, 965.

United States Realty & Improvement Co.—*Earnings.*—For the 5 months ending Sept. 30:

	1910.	1909.		1910.	1909.
Gross earns.	$1,382,033	$1,380,872	Int. on deben's.	$250,000	$276,750
Deduct—			Dividends, 3 mos.,		
Miscel int.	$281,538	$269,858	(1¼%)	202,035	(1) 161,628
Manag't exp.	193,086	186,943			
—V. 91, p. 657, 158.			Surplus	$455,374	$485,692

United States Steel Corporation.—*Unfilled Orders Sept. 30.*—The company's monthly report of orders given out on Oct. 10 shows unfilled orders on the books Sept. 30 aggregating 3,158,106 tons, being a reduction of 379,022 tons for the month of September, and (except for the statement of Sept. 30 1904, which showed 3,027,436 tons) the smallest tonnage in any of the company's returns.

Tonnage of Unfilled Orders (00,000 *omitted*).—*Compare V. 91, p. 271, 280.*

—1910—				—1909—				—1908—		'07.	'06.	'05.	'04.	'03.
Sept.	*Aug.*	*July*	*J'ne.*	*Mch*	*Dec.*	*Sept.*	*J'ne.*	*Mch*	*Sept.*	*Mch*	*Sept.*	*Dec.*	*Dec.*	*Dec.*	*Dec.*	*Dec.*
3,1	3,5	3.9	4,2	5,4	5,9	4,7	4,0	3,5	3,4	3,7	6,4	8,4	7,6	4,6	3,2	

Prices.—As reported by "Iron Age" Oct. 13:

Per Gross Ton—	*Oct.* 12 1910.	*Oct.* 5 1910.	*Sept.* 14 1910.	*Oct.* 13 1909
Foundry pig No. 2, standard, Phila.	$15 75	$16 00	$16 00	$18 50
Bessemer billets, Pittsburgh	24 00	24 00	24 50	26 00
Open-hearth billets, Philadelphia	26 00	26 00	27 00	28 00
Wire rods, Pittsburgh	28 50	28 50	28 00	32 00
Sheets, black, No. 28, Pittsburgh	2 20	2 20	2 15	2 30

This indicates the more important changes.—V. 91, p. 809, 721.

Warwick Iron & Steel Co., Philadelphia.—*Dividend Increased.*—The directors on Oct. 14 declared a semi-annual dividend of 4%, an increase of 1% over the last declaration, payable Nov. 15 on stock of record Oct. 31. Compare V. 90, p. 379, 123.

Washington (D. C.) Gas Light Co.—*Dividend Increased.*—The directors have declared a quarterly dividend of $1 20 per share (par $20), on the $2,600,000 capital stock, payable Nov. 1 to holders of record Oct. 15. The annual rate, heretofore 10%, is therefore increased to 24%.

The shareholders voted Oct. 14 that thereafter all dividends should be paid upon the fair value of the property, valued by appraisers at $13,000,000, and not upon the face value of the stock, $2,600,000, dating back to 1896, and even at that time regarded as below the actual value, as emphasized by an offer in 1898 to pay $8,400,000 for the property.

Bonds.—The shareholders also on Oct. 14 authorized an issue of $5,200,000 5% 50-year 1st M. gold bonds.

Of this amount $600,000 will be issued forthwith to holders of the existing $600,000 1st M. 4s in exchange for the same, and $2,600,000 will be offered to stockholders at par to provide for the payment at par of the existing 6% certificates of indebtedness. The remaining $2,000,000 of the issue will be reserved for future betterments and will be offered to the stockholders at par from time to time as occasion shall require.—V. 91, p. 219.

Wells, Fargo & Co. (Express), N. Y.—*Report.*—For year ending June 30:

Fiscal Year—	Express Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Net Income.
1909-10	$27,303,701	$24,120,227	$3,183,474	$1,641,066	$4,824,541
1909-08	24,476,432	21,213,953	3,262,479	1,401,900	4,664,379

—V. 91, p. 1040.

West Canadian Collieries, Ltd.—*Listed in London.*—The London Stock Exchange recently listed £150,000 6% 1st M. debentures Nos. A1 to 467 of £100 and Nos. 1 to 5,165 of £20 each.

Western Canada Flour Mills Co.—*Report.*—For year

Year end. Aug 31	Net Profits.	Bond Interest.	Dividends (7%).	Balance, Surplus.
1909-10	$216,346	$63,729	abt. $89,786	$62,831
1908-09	392,661	65,043	abt. 90,650	236,968

—V. 89, p. 1000.

—The well-known bond house of Morris Brothers, Portland, Ore., is now occupying its handsome new offices on the second floor of the Railway Exchange Building, which is situated in the heart of the financial and business districts, corner 4th and Stark streets, in that city. The firm maintains Eastern offices in the Morris Building, 1421 Chestnut St., Philadelphia, and at 141 Broadway, New York City.

—Hawes, Tewksbury & Co., 35 Congress St., Boston, members of the Boston Stock Exchange, have issued No. 4 of their statistical sheet regarding Fall River and New Bedford mill corporations. This tabulation, brought down to Oct. 1910, gives in clear form the dividends paid each year since 1901, capitalization, and other facts of interest to holders and prospective investors in mill securities.

—Colston, Boyce & Co., Baltimore, advertise in this issue Atlantic Coast Line Co. (of Conn.) stock. This stock pays 10% dividends.

Reports and Documents.

THE GREAT NORTHERN RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders:

The Directors submit the following report for the year ended June 30 1910:

CAPITAL STOCK.

There has been no increase in the authorized share capital of The Great Northern Railway Company during the year, and same remains at $210,000,000.

Capital authorized and issued to June 30 1909	$209,970,250 00
There have been issued during the year:	
112½ shares, amounting to in completing previous transactions.	11,250 00
Total outstanding June 30 1910	$209,981,500 00

The stock outstanding June 30 1910 was represented by:	
Stock Certificates	$209,950,700 00
Full-paid subscription receipts to $60,000,000 issue, not at that date surrendered for exchange into stock certificates	28,120 00
Scrip, full paid	2,680 00
Total	$209,981,500 00

There were in the Company's treasury June 30 1910 185 shares of Great Northern Stock not used in acquiring 148 shares of Manitoba Stock.

BONDED DEBT.

BONDS ASSUMED.

The total amount outstanding June 30 1909 of bonds the payment of which had been assumed by the Great Northern Railway Company was, as shown on page 6 of last year's report $125,897,909 09

The amount outstanding June 30 1910, as shown by the balance sheet, is	111,515,909 09
A decrease during the year of	$14,382,000 00

This reduction has been caused:	
By the redemption through the operation of the Sinking Fund, as per a subsequent table, of St. P. M. & M. Ry. Consolidated Mortgage 4% Bonds of par value of	$306,000 00
By the cancellatio of the following bonds heretofore held in the Company's treasury and the payment of which bonds was assumed by the Company in part payment for the railways and other properties purchased by it, as explained in the 1908 report:	
St. P. M. & M. Ry. Co. Improv't Bonds, par value	11,910,000 00
Duluth Watertown & Pacific Ry. Co. First Mortgage 6% Bonds, par value	1,375,000 00
Park Rapids & Leech Lake Ry. Co. First Mortgage 5% Bonds, par value	500,000 00
Columbia & Red Mountain Ry. Co. First Mortgage 6% Bonds, par value	291,000 00
These bonds were in each instance the entire issue, so that upon their cancellation the mortgages securing the bonds were released and have been satisfied of record.	
Total	$14,382,000 00

The cost of the property purchased in 1907 from the Columbia & Red Mountain Ry. Co. was taken up on the Company's books at the price agreed to be paid for it, and which included the above-mentioned $291,000 bonds at par. The Company purchased the said bonds for $281,185 63, thus being able to liquidate a debt at a saving of $9,814 37, and this amount has therefore been credited to "Cost of Road."

Of the total amount of Bonds assumed	$111,515,909 09
There were outstanding in the hands of the public on June 30 1910	108,885,909 09
And held as free assets in the Company's treasury	$2,630,000 00

of which the following is a list:

Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage 4% Bonds	$2,000 00
Willmar & Sioux Falls Ry. Co. First Mortgage 5% Bonds	21,000 00
Spokane Falls & Northern Ry. Co. First Mortgage 6% Bonds	2,583,000 00
St. P. M. & M. Ry. Co. Consolidated Mortgage 4% Bonds	24,000 00
Total	$2,630,000 00
Amount held in treasury June 30 1909, as per list on page 6 of last year's report	26,378,969 70
Decrease during the year	$23,748,969 70
Of which	14,076,000 00
is made up of bonds canceled, as above explained, and the balance of	$9,672,969 70
is explained below.	

Interest is not accrued or paid on bonds while held in the Company's treasury.

CHANGES IN BONDED DEBT.

The comparative statement of bonds outstanding in the hands of the public, given on another page, shows an increase during the year amounting to $9,366,969 70, which is explained as follows:

St. P. M. & M. Ry. Co. Bonds—		
Pacific Extension Mortgage 4% Bonds, heretofore held in the Company's treasury, sold during the year, £2,000,000, or		$9,696,969 70
Consolidated Mortgage 4% Bonds issued in exchange for Dakota Extension Mortgage Bonds surrendered and canceled and for Second Mortgage Bonds redeemed	$3,507,000	
From which deduct:		
Bonds redeemed through operation of Sinking Fund (see a subsequent page)	$306,000	
And held in treasury on June 30 1910, as per table above	24,000	
	330,000	
Net increase, Consolidated Mortgage Bonds		3,177,000 00
Total issued		$12,873,969 70

Second Mortgage 6% Bonds surrendered and exchanged for Consolidated Mortgage Bonds or paid at maturity	$3,357,000	
Dakota Extension Mortgage 6% Bonds exchanged for Consolidated Mtge. Bonds and canceled	150,000	
Total retired		3,507,000 00
Net increase in amount of bonds outstanding in the hands of the public		$9,366,969 70
The difference between the amount above shown as Net Decrease in Bonds in Company's treasury		$9,672,969 70
and Net Increase in Bonds in hands of public		9,366,969 70
or		$306,000 00

is the amount of bonds retired through operations of Sinking Funds, as before shown.

MATURED AND MATURING BONDS.

Of the $3,368,000 St. Paul Minneapolis & Manitoba Railway Company's Second Mortgage Bonds that were outstanding June 30 1909, and which matured Oct. 1 1909, all but $11,000 had been presented for exchange into Consolidated Mortgage Bonds or for payment June 30 1910. Since the close of the year additional bonds have been paid and the mortgage securing this bond issue has been released and satisfied of record.

The Manitoba Company's Dakota Extension Mortgage 6% Bonds mature Nov. 1 1910. Of the original issue of $5,676,000, $2,885,000 were outstanding at the close of the fiscal year, June 30 1910. Unless previously exchanged for the Manitoba Company's Consolidated Mortgage 4% Bonds, these bonds will be paid off at maturity, and the Consolidated Mortgage Bonds that will be issued on their redemption covered into the Great Northern Company's treasury.

GENERAL.

Expenditures were made during the year in completing or carrying on the construction of new lines and for preliminary expenses, including cost of right of way purchased, for projected lines, as follows:

Armington to Laurel, Mont. (Completion)	$93,236 65
Columbia River to Mansfield, Wash	633,016 31
Nashwauk to Gunn (La Prairie), Minn	491,881 01
Oroville to Pateros, Wash	511,572 42
Stanley to Wildrose, N. D	169,059 87
Bainville to Plentywood, Mont	280,137 03
Fargo to Surrey, N. D	586,445 77
Vaughn to Simms, Mont	19,417 19
Completion of Sundry Lines	3,727 29
Preliminary expenses, including cost of right of way acquired for Sundry Lines, the construction of which has not yet been commenced	118,669 65
Total	$2,907,163 19

Of this amount there has been charged to "Cost of Road" the sum of $2,639,798 89, the difference of $267,364 30 representing the amount expended last year (page 8, last year's report) on construction of track at Spokane, Wash., connecting the Company's line with that of the Spokane Portland & Seattle Ry. Co. The connecting track having been sold to the S. P. & S. Ry. Co., as stated in the President's report, the sum of $267,364 30, together with charges made during this year on account of the construction of the track, an aggregate of $726,177 02, has been charged as "Advances to the Spokane Portland & Seattle Ry. Co.," and with the previous advances to that company makes up a portion of the item appearing on the balance sheet, on another page, as "Miscellaneous Investments and Advances," &c., $31,373,634 64.

During the year the Iowa & Great Northern Ry. Co. repaid $109,818 30 of the amount that had been advanced to it in previous years by the Great Northern Ry. Co.

As of July 1 1909, the Manitoba Great Northern Railway Company, a company chartered by the Province of Manitoba, Canada, purchased, with governmental sanction, and took possession of, the lines of railway formerly owned by the Midland Railway Company of Manitoba, and extending from the International Boundary line to Portage la Prairie and to Morden, Man. To pay for this property, the Manitoba Great Northern Ry. Co. issued its stock to the amount of $2,040,000, which was subscribed and paid for in cash at par by the Great Northern. This sale left the Midland Ry. Co., which is controlled by the Northern Pacific and Great Northern Railways jointly, and in equal proportions, divested of all its railway lines, but owning valuable properties at Winnipeg, Man., acquired for terminals, and which have not as yet been developed. The Great Northern's investment in these properties, amounting to $1,253,043 06, is included in the "Miscellaneous Investments and Advances" item on the balance sheet.

There was advanced to the Vancouver Victoria & Eastern Ry. & Nav. Co. during the year, to pay for construction, property, &c., the sum of $1,742,355 21. In partial repayment of the advances that have been made to it in previous years, the V. V. & E. Co. issued and delivered to the Great Northern during this year its full-paid capital stock at par to the amount of $10,000,000. Application has been made to the Canadian authorities to approve an increase in the

authorized capitalization of the V. V. & E. Co., and it is expected that when the approval is given, additional V. V. & E. stock will be issued at par to the Great Northern in liquidation of its account.

The Brandon Saskatchewan & Hudson's Bay Ry. Co. issued $20,000 of additional capital stock during the year, which was subscribed and paid for in cash at par by the Great Northern, the proceeds being used to pay for additions, improvements, &c.

The Crow's Nest Southern Ry. Co. issued $30,000 of additional capital stock during the year, which was also subscribed and paid for at par by the Great Northern, the proceeds being used in repaying the $19,393 32 advanced to the Crow's Nest Southern Co., mentioned in last year's report, and in paying for additions and improvements made to its property this year. This makes the increase during the year in the Company's investment in the Crow's Nest Southern Ry. Co. the sum of $10,606 68.

Advances to other controlled Canadian Companies were made during the year to pay for additions and betterments as listed below. The total amount expended during the year on account of controlled Canadian Companies is as follows:

Manitoba Great Northern Ry. Co	$2,040,000 00
Vancouver Victoria & Eastern Ry. & Nav. Co	1,742,355 21
Brandon Saskatchewan & Hudson's Bay Ry. Co	20,000 00
Crow's Nest Southern Ry. Co	10,606 68
Nelson & Fort Sheppard Ry. Co	2,094 64
Red Mountain Ry. Co	767 84
New Westminster Southern Ry. Co	10,304 70
Total	$3,826,129 07
From which should be deducted the amount shown on the balance sheet in last year's report as invested in the Midland Ry. Co. of Manitoba, or	3,152,120 16
Making the net increase on account of Companies whose property is operated as a portion of the system	$674,008 91

As stated below, there was expended during the year for Additions and Betterments on properties owned by the Great Northern Ry. Co. the sum of $4,555,244 49. Of this amount, $2,236,086 15, the cost of Additions, is considered as paid from capital account; the cost of Betterments, $2,319,158 34, has been charged against the "Fund for Permanent Improvements and Betterments," and has been credited to "Cost of Additions and Betterments paid for from 'Fund for Permanent Improvements and Betterments.'" The Fund last mentioned has been credited $2,509,700 94 during the year, made up as follows: $2,319,158 34 from the Surplus Income for the year, $19,082 79 net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant and $171,459 81 the credit balance in an account that has been closed into the Fund instead of into Profit and Loss.

Details of expenditures for equipment, elevators, &c., appear in the President's report and also in tables below.

The Board respectfully calls attention of the shareholders to the reports of the President, the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

JAMES J. HILL,
Chairman.

REPORT OF PRESIDENT.

Mr. James J. Hill, Chairman Board of Directors.

Dear Sir—Herewith please find report for the fiscal year ended June 30 1910:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, &C.

Gross operating revenues for the year were $64,465,369 87, an increase of $10,777,925 40 over last year, or 20.08%. The improvement noted in last year's report as beginning shortly before February 1909 continued during the entire fiscal year, resulting in the largest earnings for one year ever reported by the Company. Of the total increase, Revenues from Transportation show $10,742,005 39, or 20.09%, and Revenues from Operations Other than Transportation $35,920 01, or 15.83%.

Freight revenue increased $7,210,922 93, or 18.27%. Number of tons of revenue freight hauled increased 5,127,708 tons, or 28.33%; number of tons hauled one mile increased 836,814,615, or 17.28%; average distance haul for each ton was 244.51 miles, a decrease of 23.04 miles, or 8.61%, and average revenue per ton mile increased 68-10,000 of a cent, or 8-10 of 1%. This small increase comes, not from advances in freight rates, but from changes in the class and character of traffic handled and from a greater relative increase in volume of short-haul when compared with long-haul traffic, as is shown by the decrease in length of average haul.

Passenger train revenue increased $3,473,329 18, or 25.63%, of which passenger revenue was $3,333,851 85, or 30.37%. Number of passengers carried increased 1,148,171, or 15.96%, and each passenger traveled an average distance of 77.8 miles, an increase of 9.67 miles, or 14.19%, thus accounting for the increase of 158,923,618, or 32.41% in number of passengers carried one mile. The average revenue per passenger per mile was 2.204 cents, a decrease of 35-1,000 of a cent, or 1.56%.

The increased passenger traffic was due, in part, to special conditions. The Alaska-Yukon-Pacific Exposition, held last year at Seattle, attracted large numbers, and a heavy travel was produced by the opening for settlement of the Flathead, Coeur d-Alene and Spokane Indian reservations, the Rocky Boy Indian lands, 1,400,000 acres, and by the new law allowing homestead entries of 320 acres or less of non-mineral, non-timbered and non-irrigable public lands in Montana and Washington. In addition, the Company conducted an educational and advertising campaign designed to promote the early settlement of the lands along its lines.

The last three annual reports have referred to suits brought in 1907 by stockholders of the Company to set aside, on Constitutional grounds, certain freight and passenger rates fixed by the State of Minnesota. In these suits the main propositions asserted on behalf of the Company were, *first*, that it was entitled to earn a fair return on the value of all property devoted to railroad use; *second*, that the cost of reproduction was the minimum value of its property for rate purposes; *third*, that the value of its property, thus ascertained, was largely in excess of its outstanding stock and bonds; *fourth*, that the Minnesota rates were a necessary interference with the Company's inter-State rates, and, therefore, were unlawful; *fifth*, that the Minnesota rates, when applied to intra-State business alone, did not produce a reasonable return on the value of the Company's property situate in Minnesota, and apportioned to Minnesota business, and therefore were unlawful. Upon the completion of the testimony, the Master in Chancery filed his report, finding in favor of the Company upon each of these several propositions. His report established the value of all the Company's property at $457,121,469, the value of its property in Minnesota at $138,425,291, and held that the Company was entitled to a return of 7% per annum upon these valuations. The important points involved in this litigation can only finally be settled by the Supreme Court of the United States; but the facts as found by the Master in Chancery, after an exhaustive judicial inquiry, in which all the resources of the State of Minnesota were employed to place the lowest possible valuation upon the property of the Company, demonstrate a conservative capitalization and must disarm the prevalent public criticism that American railways are over-capitalized in so far as any one may seek to apply it to this Company.

Operating Expenses increased $6,724,608 78, or 20.66%, in somewhat greater ratio than the increase in gross revenues; Maintenance of Way and Structures increased $1,975,943 57, or 20.17%; Maintenance of Equipment increased $1,346,787 35, or 21.81%, and represents greater expenditure for repairs of locomotives and cars, due to greater volume of traffic, higher wages and increased cost of materials. Transportation Expenses increased $3,246,119 69, or 21.9%, against an increase of 20.09% in amount of Revenue from Transportation. Cost ratio of handling traffic is said to decrease as traffic volume increases, but the above percentages show that, because of higher wages and prices for material, transportation required the expenditure of a larger percentage of revenue this year than last year, notwithstanding the average load per freight car and average number of cars hauled in freight trains both increased. The result was an average load of 518.38 tons per freight train mile, an increase of 16.285 tons, or 3.24%, over last year, and an expenditure of 60.93% of Gross Operating Revenues for Operating Expenses, against 60.64% last year.

Taxes increased $999,929 78, or 38.9%. This year the taxes amount to 14.04% of the "Total Net Revenue" of $25,427,282 67. The increase in taxes is not all due to increase in revenues, for in only one State, Minnesota, are taxes based on gross earnings. Of this total increase $650,937 66 was in Canada and in States other than Minnesota.

Grain crops in those portions of Minnesota and the Dakotas served by the Company's lines, particularly in North Dakota, are considerably less in quantity than for several seasons. This will result in a reduction in the Company's grain traffic during the current year. The quality of the crops, however, is excellent, and the prevailing good prices will prevent serious impairment of the purchasing power of the farming communities. General business conditions along the Company's lines are good, and there are no local causes for their not so continuing.

NEW LINES.

The following new lines were completed during the year and opened for operation:

Nov. 1 1909, Branch line from Columbia River station to Mansfield, Wash., 60.62 miles in length;

Dec. 13 1909, Extension from Nashwauk, Minn., to a connection with the main line at Gunn, Minn. (near La Prairie), 22.07 miles long;

Dec. 23 1909, Extension of the Vancouver Victoria & Eastern Ry. & Nav. Co.'s line from Keremeos to Princeton, B. C., 40.91 miles.

The branch line from Spokane, Wash., to a connection with the tracks of the Spokane Portland & Seattle Ry. Co., 2.16 miles in lenght, was completed, opened for operation, and, as of June 5 1910, sold and conveyed to the S. P. & S. Ry. Co., half of the stock of which the Company owns. This connecting track gives the Company a direct line into Portland, Oregon, over which through service has been established.

The branch line from Bainville to Plentywood, Mont., 52 miles, is nearing completion, track-laying having been finished.

The branch from Stanley to Powers Lake, N. D., 24 miles, has been extended to Wildrose, N. D., about 51 miles from Stanley; grading to Wildrose and bridging between Stanley and Powers Lake will be practically completed this fall and the line will be ready for track in the spring of 1911.

Work was begun during the year on the following new lines:

From Oroville, Wash., in a general southerly direction, following the Okanogan and Columbia rivers, to Pateros, 78 miles. Grading will be completed this fall and the line will be ready for track-laying in the spring of 1911. It will furnish needed transportation to the Okanogan Valley, a very promising fruit and agricultural territory already partially developed and settled, and ultimately will be extended southerly along the Columbia River to a connection with the main line at Wenatchee, Wash. Considerable right of way for such extension has been secured.

From the main line at Fargo, N. D., in a general northwesterly direction to a connection with the main line at Surrey, N. D., about 225 miles in length. This line passes through a good agricultural country already well settled and under cultivation, which will furnish a large additional local traffic. It will also materially shorten the distance for through traffic and relieve congestion on the present main lines through North Dakota. It is expected that about 18 miles of track will be laid on the Surrey end this fall.

A branch from Vaughn, Mont., west of Great Falls, in a general westerly direction to Augusta, about 40 miles, was located, and grading begun between Vaughn and Simms. This line runs through the Sun River Valley, a well settled farming country, and through the territory to be served by the Government's Fort Shaw or Sun River irrigation project. Work on it has been suspended for the present.

Extensions to the Vancouver Victoria & Eastern line are now being graded from Princeton westerly to Tulameen, B. C., and from Abbotsford, near Sumas, easterly to Chilliwack, B. C.

Surveys for and locations of several other lines, principally in North Dakota, Montana and Washington, have been made during the year.

During the year trackage rights for 999 years were obtained over the Northern Pacific line between Seattle and Vancouver, Washington, and over the Northern Pacific and Spokane Portland & Seattle lines from Vancouver, Washington, into Portland, Oregon, together with the right to use S. P. & S. terminals in the latter city. On June 19 1910 through passenger train service over these lines was inaugurated.

The properties in Sioux City, Iowa, owned and formerly operated by the Iowa & Great Northern Railway Company and the Union Terminal Railway Company were purchased by and have been conveyed in fee to the Great Northern Railway Company, and operation thereof and of the lines belonging to the Great Northern within the State of Iowa, formerly operated by the Iowa & Great Northern Railway Company as lessee, was begun at midnight June 30 1910. As this transaction was not completed during the year just ended, it does not appear in the accounts submitted herewith.

Commencing July 1 1910, the Company owns and, in its own name, directly operates all property in the United States forming the Great Northern System, excepting the Duluth Terminal Railway Company, which owns the elevated entrance into Duluth, Minnesota, and the Minneapolis Western Railway, a switching railway in Minneapolis, Minnesota.

EQUIPMENT.

Of the equipment contracted for during the year ended June 30 1909, there remained undelivered on that date: 17 passenger train cars, 502 refrigerator cars and one pile-driver. During the year ended June 30 1910 contracts were placed for 100 locomotives, 218 passenger train cars and 3,502 freight cars.

Of the total equipment above mentioned, the following had been received and taken to account June 30 1910:

42 Steam Locomotives, as follows:

25 Ten-wheel passenger locomotives, 26x30 in. cylinders, weighing 150,000 pounds on drivers;
17 Mallet compound articulated freight locomotives, 23 in. and 35x32 in. cylinders, weighing 350,000 pounds on drivers.

127 Passenger Train Cars, as follows:

2 Observation parlor cars, 72 feet 6 inches long;
12 Twelve-section first-class sleeping cars, 72 feet 6 inches long;
14 Fourteen-section tourist sleeping cars, 60 feet long.
12 Dining cars, 70 feet long;
30 First-class coaches, 62 feet long;
7 Smoking cars, 62 feet long;
30 Baggage cars, 65 feet long;
10 Baggage and mail cars, 70 feet 8⅝ inches long;
10 Express refrigerator cars, 50 feet long, 50,000 pounds capacity.

2,604 Freight Service Cars, as follows:

502 Refrigerator cars, 40 feet long, 60,000 pounds capacity.
1,000 Plain box cars, 40 feet long, 80,000 pounds capacity;
100 Drop-bottom gondola cars, 41 feet long, 100,000 pounds capacity;
1,000 Steel ore cars, drop-bottom, 22 feet long, 100,000 pounds capacity;
2 Wood ore cars, drop-bottom, 22 feet long, 100,000 pounds capacity.

1 Pile driver, with 60 h. p. locomotive type boiler, 2,500 pound hammer, geared for self-propulsion.

There remained undelivered on contracts June 30 1910 58 steam locomotives, 108 passenger train cars and 1,400 freight cars.

There were built at the Company's shops during the year:

10 Six-wheel switching locomotives, 19x26 in. cylinders, weighing 135,000 pounds on drivers, mentioned in last year's report as being then under construction;
1 Express refrigerator car, and
1 Ditching machine car.

All of the above described equipment is fitted with air brakes and automatic couplers.

The fitting up of passenger train cars with electric lighting apparatus has been continued during the year. To comply with the laws of some of the States in which the Company operates, 141 four-wheel caboose cars have been rebuilt during the year into eight-wheel cars, and electric head lights have been applied on many locomotives.

The total amount charged to "Equipment Account" during the year, for equipment received under contracts, built and under construction at the Company's shops, and for improvements and betterments to equipment in service, was $4,388,170 47.

There were taken out of service during the year:

2 Locomotives (sold),
2 Sleeping cars,
1 Parlor car,
1 Observation compartment car,
1 Dining car,
11 Passenger coaches (1 sold),
2 Tourist cars,
1 Passenger and baggage car,
18 Baggage, mail and express cars,
1 Business car,
301 Box cars,
10 Furniture cars,
13 Refrigerator cars,
22 Stock cars,
227 Flat, coal and gondola cars,
16 Sand cars,
1 Ore car, wood,
3 Ore cars, steel,
16 Ballast cars,
52 Caboose cars (10 sold),
1 Cinder car,
3 Boarding cars,
1 Tool car, and
5 Water and supply cars.

Original cost of the above equipment was $685,746 03. Of this amount $1,578 77 has been credited to the investment in the Vancouver Victoria & Eastern Ry. & Nav. Co. and $684,167 26 to "Equipment Account," both amounts, less salvage, being charged against the Equipment Depreciation Fund and Renewals account. The amount standing to the credit of the Equipment Depreciation Fund June 30 1910, $17,698,194 57, as shown by balance sheet, represents the depreciation accrued to that date on the equipment then actually in service and a list of which appears on another page.

In addition to the equipment above listed as added to and taken out of service during the year, some conversions were made requiring changes in classification and adjustments in the accounts, resulting in a net credit of $4,751 27 to "Equipment Account."

The following tables show the increase, both in number and efficiency, of steam locomotives and number and capacity of freight cars, by years, for the ten years ended June 30 1910:

STEAM LOCOMOTIVES.

June 30.	*Number.*	*Tractive Power in Pounds.*		*Weight in Tons Exclusive of Tender.*		*Average Weight per Engine on Drivers in Tons.*
		Total.	*Average per Engine.*	*Total.*	*Average per Engine.*	
1900	550	12,147,810	22,087	31,536	57.34	46.25
1901	563	12,847,630	22,820	33,236	59.03	47.56
1902	608	15,050,560	24,754	38,805	63.82	50.90
1903	637	16,278,760	25,555	41,792	65.61	54.42
1904	708	19,058,360	26,918	48,431	68.41	57.59
1905	707	19,060,270	26,959	48,416	68.48	57.68
1906	786	21,959,730	27,938	56,579	71.98	59.41
1907	943	28,335,770	30,048	73,817	78.28	63.53
1908	1,081	34,398,875	31,821	89,190	82.51	66.87
1909	1,073	34,049,845	31,733	88,696	82.66	66.72
1910	1,123	36,641,215	32,628	95,885	85.38	68.55

Note.—Tractive power computed according to the formula prescribed by the Inter-State Commerce Commission in its form for annual report by carriers.

The number of locomotives has increased 573 during the ten years, or 104.18%, the total tractive power has increased 24,493,405 lbs, or 201.63%, and the average tractive power per locomotive 10,541 pounds, or 47.72%. While the number of locomotives has more than doubled, each locomotive owned June 30 1910 is, on the average, 47.72% more efficient than each locomotive owned June 30 1900.

FREIGHT CARS.

(Includes Box, Transfer, Freight, Furniture, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars (both wood and steel).

June 30.	*Number.*	*Capacity (in Tons).*	
		Total.	*Aver. per Car.*
1900	21,484	548,185	25.52
1901	22,989	606,701	26.39
1902	24,944	688,594	27.60
1903	28,426	839,606	29.54
1904	30,791	932,332	30.28
1905	31,277	951,812	30.43
1906	33,296	1,041,707	31.29
1907	38,385	1,282,683	33.42
1908	42,131	1,457,236	34.59
1909	42,280	1,474,387	34.87
1910	44,283	1,569,226	35.44

The number of freight cars has increased 22,799 during the ten years, or 106.12%; their total carrying capacity 1,021,041 tons, or 186.26%, and the average carrying capacity, or efficiency, of each freight car 38.87%. Cost of equipment listed on another page, all in service June 30 1910, is $35,162,168 76 more than cost of equipment owned by the Great Northern and its controlled companies on June 30 1900. This covers, in addition to locomotives and freight cars above specifically mentioned, increase in passenger and work equipment.

ADDITIONS AND BETTERMENTS.

The annex to the elevators at Superior, Wis., consisting of reinforced concrete storage tanks, was completed and in service in time to handle last year's crop. The total amount expended during the year and charged to investment in elevators was $150,358 14, of which $148,178 44 was on account of the storage tanks mentioned and $2,179 70 was the cost of improvements to existing elevators.

The enlargement of the electric power plant near Leavenworth, Wash., used in connection with handling trains through the Cascade Tunnel with electric motors, has been completed, an additional unit having been installed and put in operation.

Terminals at Wenatchee, Wash., have been revised on account of making that station the terminal of the Columbia River branch, and the following structures have been built: brick passenger station 30 by 217 feet, brick eating house 24 by 44 feet, old depot building re-arranged for freight station, frame fruit warehouse 20 by 175 feet, in place of old one, three-stall frame engine house with 50 feet cinder pit and 66 feet turntable, coaling platform and derrick, new sand house, 16 by 24 feet water tank on 30 feet tower with two stand pipes. Additional yard tracks were laid at this point.

A new brick passenger station 36 by 196 feet, eating house 32 by 52 feet, and service building 30 by 100 feet, have been built at Havre, Mont., replacing other buildings; a brick passenger station 32 by 156 feet, and brick eating house 32 by 52 feet, at Williston, N. D.; and a brick passenger station 32 by 141 feet, at Watertown, S. D. New station buildings have been erected at Belton, Dodson and Somers, Mont.; Laclede, Idaho, and Orient and Columbia River, Wash.; and station buildings in place of smaller ones or buildings destroyed by fire at Monticello and Clara City, Minn., York, N. D., and Odessa, Wash. A new station building, joint with the Northern Pacific Ry., has been built at Cloquet, Minn., in place of a smaller depot. Work was in progress at the close of the year on several other station buildings. Three station buildings, replaced by new ones, were moved to other stations not previously supplied with station buildings. Extensions were made to the depots at 14 stations, 26 portable depots placed, one freight house and two shelter sheds built, and improvements made at 60 stations in the way of building additional or improved platforms, laying cement walks, installing electric lights, grading and improving grounds, &c. Loading platforms have been built at four stations; machinery platforms at two, one machinery platform extended, and derricks placed on the machinery platforms at two additional stations. A 50 feet 100 tons capacity track scale was placed at Tacoma, Wash., two 24 feet 100 tons capacity track scales at Allouez, Wis., and the 60 tons capacity track scale at Garretson, S. D., replaced with a 50 feet 80 tons capacity scale. Mail cranes were erected at 30 stations. Stock yards were built at five stations; those at six stations improved by building additional pens, furnishing water supply or stock scales, and unloading chutes placed at 19 stations.

Facilities for caring for locomotives have been materially enlarged and improved, the engine house at Great Falls, Mont., being enlarged by the addition of 10 stalls (brick), 80 feet turntable with tractor in place of 66 feet table, 15 by 15 feet pump house, 100,000 gallons capacity water tank on 30 feet steel tower with three stand pipes. At Butte, Mont., four stalls of the engine house were rebuilt (brick), 80 feet turntable with tractor in place of 66 feet table, 70 feet cinder pit, coaling station with cranes and buckets, 28 feet frame extension to store house, 28 by 32 feet brick and concrete oil house and new scrap bins. A six-stall brick engine house and machine shop, 80 feet turntable with tractor, 120 feet cinder pit, and additional water pipe lines were constructed at Marcus, Wash. Additional yard tracks were laid at Great Falls, Butte and Marcus in connection with the improvements above mentioned. A two-stall frame engine house was built at Virginia, Minn., a brick addition of 10 stalls made to the engine house at Grand Forks, N. D., and an eight-stall brick addition to the engine house at Havre, Mont. An 80 feet turntable was put in at Grand Forks, N. D., in place of a 66 feet table; four 66 feet and one 60 feet turn tables put in at various points, replacing shorter tables, and a 66 feet table put in at Blaine, Wash. The facilities for coaling locomotives have been improved at four stations, in addition to the improvements above specifically mentioned.

In the way of shop improvements, a brick car repair shop 108 by 240 feet has been built at Superior, Wis.; a brick blacksmith shop 120 by 140 feet, brick addition of 20 feet to machine shop and extension of 20 feet to the lathe house at Delta, Wash., and improvements at three other shop plants, such as installing additional boilers, oil storage tanks, washout plants, derricks, fuel, lumber and coal and coke sheds.

A storage reservoir for water supply, capacity 20,000,000 gallons, has been built at Tagus, N. D., the capacity of the storage reservoir at Des Lacs, N. D., increased by 3,000,000 gallons, and improvements made to the water supply at 22 stations, in addition to the water supply improvements already mentioned in connection with engine house improvements.

The following miscellaneous structures were built during the year: Hotel at Belton, Mont.; second story addition to dormitory at Kelly Lake, Minn.; publicity building at St. Paul and exhibit building at Williston, N. D., in connection with location of settlers along the company's lines; an immigrant house 24 by 24 feet at Neche, N. D., and an extension of 36 feet to the detention building at Seattle, Wash.; a freight transfer platform 8 by 350 feet at Great Falls, Mont.; shed for handling sleeping car bedding at Tacoma, Wash.; a steamboat dock 36 by 154 feet at Somers, Mont., on Flathead Lake; eight additional houses for section laborers and many bunk houses.

Building of additional passing tracks, extension of existing ones and laying of other sidings and spur tracks, have been continued as the traffic and its movement required, the net increase during the year in side track mileage, not including tracks on new lines under construction or opened for operation during the year, being:

Lines owned by the Great Northern Ry. Co	44.09 miles
Lines owned by controlled Canadian companies (net)	2.74 "
Total additional side track mileage on old lines	46.83 miles

The work of building sea wall and grading for second track between Everett and Ballard, Wash., was continued during the year, 15,333 lineal feet of sea wall having been completed between Everett and Mosher.

Second main track was laid between the Company's ocean docks and the north portal of the tunnel under the city of Seattle, Wash., 1.78 miles.

At the close of the year work was in progress on the second main track between Hillyard and Spokane, Wash., 3.52 miles, which is now completed. Work was also in progress at that date on the revision of the present main line and in construction of new second main track from the summit of the Rocky Mountains to Java, Mont., 14.38 miles, which will be completed late this fall. The curvature on the present line will be materially reduced, and the construction of the second track will avoid delays and congestion in handling traffic over the mountains, the grade on the east side of the mountains being 1% against west-bound traffic, compared with a grade of 1.8% on the west side of the mountains against east bound traffic.

Several small changes of line or grade were made during the year. Between Hinton and Merrill, Iowa, the grade was raised for a distance of seven miles to place track above high water. At Dodson, Mont., the grade was raised a maximum of four feet for a distance of 6,600 feet in connection with United States Irrigation Projects in the Milk River Valley. At Surrey, N. D., the grade of the present main line was changed from a 6-10 to a 3-10 and 4-10 grade for a distance of 3,500 feet, in connection with the new line under construction between Surrey and Fargo, N. D., before mentioned. At Fowler, Mont., the alignment was changed for a distance of 1.84 miles, resulting in a saving of 112 degrees of curvature. The work of reducing the line grade, filling in a portion of the bed of False Creek and enlarging the Company's terminal property at Vancouver, B. C., has made satisfactory progress during the year.

At the close of the year several line changes were under way, among them a new line between Gerber and Armington, Mont., a distance of 18.77 miles, reducing the ruling grades from 1.5 to 0.6 per cent. This work is exceedingly heavy, but when done the entire line between Great Falls and Billings, Mont., will be at proper standard. In order to avoid a recurrence of the trouble experienced last winter from snow slides in the Cascade Mountains, several changes of line are now being made—one at Berne, on the east side of the mountains, about two miles in length, one at Wellington at the west portal of the Cascade Tunnel, about one mile in length, in connection with which there is being built a double-track reinforced concrete snow shed about 3,900 feet long, and one at Scenic, on the west slope of the mountains, about 1,800 feet in length. In addition, work is in progress on 6,980 lineal feet of timber snow sheds on the east and west slopes of the Cascade Mountains. All this work will be completed before the coming winter.

Embankments have been widened or restored to original width and grade line on 800 miles of road, and 1,378.5 miles of track have been ballasted with gravel, of which 333.5 miles was track not previously ballasted, 532 miles on which ballast was restored and an additional lift given and 513 miles on which ballast was restored.

Following is the amount of work done during the year in replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankments:

Length of steel bridges built in replacement	2,180 lin. ft.
Length of bridges and trestles filled	5,028 "
Total	7,208 lin. ft.

To provide water ways for bridges filled as above, there were built 1 stone culvert, 10 concrete culverts, 40 pipe culverts and 4 box culverts. Eleven concrete culverts were built, replacing pipe and timber culverts, and 421 pipe culverts in replacement of wooden box culverts.

On June 30 1910, of the total mileage there were 4,926.75 miles of road which the Company had owned for ten years, on which during that period steel bridging was increased 32,786 lineal feet and timber bridging was reduced 87,073 lineal feet.

The approximate yardage of material moved during the year ended June 30 1910 in Company work is as follows:

In Changes of line and reduction of grades	2,260,663 cu. yds.
(Of which 260,700 cu. yds. were used in filling tide lands at Vancouver, B. C.)	
Widening, raising and restoring banks	821,641 " "
Ballasting (gravel)	1,408,252 " "
Filling bridges	156,703 " "
Filling tide lands at Seattle, Wash	90,000 " "
Total	4,737,259 cu. yds.

There were also placed on old lines:

Masonry	52,707 cu. yds.
Concrete	39,445 " "
Riprap	94,502 " "
Total	186,654 cu. yds.

Main tracks have been relaid during the year as follows: 291.98 miles with 90-pound rail, 1.38 miles with 85-pound rail, 1.78 miles with 77½-pound rail, 112.28 miles with 75-pound rail and 6.44 miles with 56 and 60-pound rail, in each case replacing rails of lighter weight; total, 413.86 miles.

The following comparative table shows the number of miles of each weight of rails in first main track on the dates named:

NUMBER OF MILES OF FIRST MAIN TRACK LAID, WITH EACH WEIGHT OF STEEL RAILS, ON JUNE 30TH OF EACH OF THE YEARS SHOWN.

(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Year.	WEIGHT PER YARD IN POUNDS.											Total.
	90	85	80	77½	75	72	70	68	66½	60	56	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1900			122.28	269.21	1,154.75			979.11		1,153.65	1,725.20	5,404.20
1901			245.63	274.61	1,160.97			987.46		1,070.51	1,708.78	5,447.96
1902			259.35	755.19	1,155.26			972.32		944.76	1,758.90	5,845.78
1903			257.53	927.72	1,152.62			961.45		929.35	1,650.53	5,879.20
1904			254.53	1,085.00	1,030.62			958.83	94.96	923.81	1,594.85	5,942.60
1905			469.72	1,168.73	986.01	25.29		940.03	102.00	897.08	1,512.96	6,101.82
1906		38.96	646.69	1,145.05	950.54	26.35		909.91	111.12	946.02	1,474.05	6,248.69
1907		410.25	622.52	1,089.73	836.53	24.75	45.61	813.50	111.12	1,113.38	1,390.25	6,457.64
1908	122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	712.62	111.12	1,120.96	1,354.63	6,687.98
1909	405.64	838.81	584.52	1,049.90	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876.34
1910	697.57	831.58	562.48	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94

72-lb. Rails are used—80-lb. Rails re-rolled. 66½-lb. Rails are used—75-lb. Rails re-rolled.

From July 1 1900 to July 30 1910 the Company has built many miles of branch lines, the tracks on some of which were laid with rails removed from the older main tracks, being replaced with heavier metal. For this reason the foregoing table under-states actual improvement on old lines. Including the Spokane Falls & Northern System, then operated separately, the Great Northern Railway and its Proprietary Companies owned June 30 1900 5,404.20 miles of first main track.

Following is a comparative table which is self-explanatory:

Wt. of Rails Pr. Yd.	In Track July 1 1900.	Not Now Owned.	Balance.	In Track June 30 1910.	Changes During 10-Year Period. Increase.	Decrease.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
90				660.41	660.41	
85				564.92	564.92	
80	122.28	60.72	61.56	501.44	439.88	
77½	269.21		269.21	838.38	569.17	
75	1,154.75	.25	1,154.50	635.24		519.26
72				25.29	25.29	
70				45.49	45.49	
68	979.11	2.53	976.58	440.80		535.78
66½				107.40	107.40	
60	1,153.65	153.53	1,000.12	480.22		519.90
56	1,725.20	53.31	1,671.89	834.27		837.62
Totals	5,404.20	*270.34	5,133.86	5,133.86	2,412.56	2,412.56

* Explained by transfer of Nebraska lines to the Burlington in 1907, changes of line and removal of tracks.

The Company has a considerable mileage of branch lines, on which the comparatively light traffic does not require heavy rails.

Not including fencing on new lines, 140.3 miles of right-of-way fences have been built during the year. A large number of trees have been planted along the right-of-way of the Northern, Dakota and Minot divisions, principally in North Dakota, to furnish protection from snow. In order to obtain an adequate supply of trees for this purpose, a tree nursery has been started near Minot, N. D.

A steel bridge 436 feet in length, carrying Third Street, Superior, Wis., over the Company's tracks, has been completed, and the Union Terminal Co., jointly with other railways, is now building a steel bridge 1,089 feet in length, carrying Wall Street, Sioux City, Iowa, over their terminal tracks.

The following interlocking plants have been built during the year: Elk River and East St. Cloud, Minn., 24 and 47-levers respectively; in Washington, 4-lever plant at Bow, 2-levers at Delta, 8-levers at Ballard and 10-levers at Seattle; also a 40-lever plant at New Westminster, B. C. Changes have been made in other interlockers and numerous interlocked or connected derails put in.

Following is a statement of actual cost during the year of additions to and betterments of the property:

Accounts—	Additions.	Betterments.	Total.
Right of Way & Station Grounds	$391,016 48		$391,016 48
Real Estate	Cr.18,563 65		Cr.18,563 65
Widening Cuts and Fills		$141,511 86	141,511 86
Protection of Banks		247,716 27	247,716 27
Grade Revisions and Change of Line		269,037 79	269,037 79
Tunnel Improvements		4,188 22	4,188 22
Bridges, Trestles and Culverts	676 35	431,375 08	432,051 43
Increased Weight of Rail		279,948 80	279,948 80
Improved Frogs and Switches		10,842 29	10,842 29
Track Fastenings and Other Material		173,031 96	173,031 96
Ballast		357,366 74	357,366 74
Additional Main Tracks	611,205 68		611,205 68
Sidings and Spur Tracks	546,519 95		546,519 95
Terminal Yards	222,383 67		222,383 67
Fencing Right of Way	22,769 06		22,769 06
Improvement of Over and Under Grade Crossings		Cr.29,768 13	Cr.29,768 13
Track Elevation, Elimination of Grade Crossings, &c		19,582 09	19,582 09
Interlocking Apparatus	12,928 99	18,818 92	31,747 91
Block and Other Signal Apparatus	23,129 26	395 43	23,524 69
Telegraph and Telephone Lines	Cr.1,965 32	118,360 75	116,395 43
Station Buildings and Fixtures	119,656 93	230,233 74	349,890 67
Shops, Engine Houses and Turntables	132,127 76	120,592 79	252,720 55
Shop Machinery and Tools	104,815 62	11,900 72	116,716 34
Water and Fuel Stations	34,643 88	69,334 01	103,977 89
Dock and Wharf Property	4,611 40	18,295 77	22,907 71
Electric Light and Power Plants	80,506 21		80,506 21
Electric Power Transmission	14,112 31		14,112 31
Snow and Sand Fences and Snow Sheds	32,171 94	25,682 12	57,854 06
Miscellaneous Structures	17,752 80	5,537 53	23,290 33
Total	$2,350,499 32	$2,523,984 75	$4,874,484 07

Of the total amounts shown, Additions costing $114,413 17 and Betterments costing $204,826 41, a total of $319,239 58, were made to the properties of controlled Canadian Companies, and are included in the amounts shown on a previous page as advanced to such companies during the year, leaving as expended on properties owned by the Great Northern Railway Company:

Additions	$2,236,086 15
Betterments	2,319,158 34
Total	$4,555,244 49

The Company's roadbed, tracks and equipment have not only been fully maintained during the year, but greatly improved, and the property in its entirety is in better condition than ever before in its history.

Respectfully submitted,

L. W. HILL, *President.*

REVENUE ACCOUNT—REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1910 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RAILWAY COMPANY, MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Revenues.

	Year ended June 30 1910. Per Cent of Total.	Amount.	Year ended June 30 1909. Amount.	Per Cent of Total.
Revenue from Transportation—				
Freight	72.4043	$46,675,733 58	$39,464,810 65	73.5085
Passenger	22.2008	14,311,800 07	10,977,948 22	20.4479
Excess Baggage	.2670	172,110 62	157,483 02	.2933
Parlor and Chair Car	.0939	60,504 01	45,813 30	.0853
Mail	2.3120	1,490,459 29	1,522,962 56	2.8367
Express	1.5326	988,053 01	845,627 04	1.5751
Other Passenger Train Revenue	.0043	2,755 08	2,518 76	.0047
Switching	.6725	433,526 69	387,838 29	.7224
Special Service Trains	.0474	30,547 53	21,535 95	.0401
Miscellaneous Transportation Revenue	.0574	36,977 49	33,924 19	.0632
Total Revenue from Transportation	99.5922	$64,202,467 37	$53,460,461 98	99.5772
Revenue from Operations Other than Transport'n—				
Station and Train Privileges	.0376	$24,237 19	$22,510 45	.0419
Parcel Room Receipts	.0250	16,101 40	12,638 65	.0236
Storage—Freight and Baggage	.0576	37,165 34	29,416 89	.0548
Car Service	.1329	85,680 50	64,036 18	.1193
Telegraph Service	.0260	16,755 41	12,949 84	.0241
Rents of Buildings and other Property	.0405	26,119 85	25,498 33	.0475
Miscellaneous	.0882	56,842 81	59,932 15	.1116
Total	.4078	$262,902 50	$226,982 49	.4228
Gross Operating Revenues	100.0000	$64,465,369 87	$53,687,444 47	100.0000

Operating Expenses.

	Year ended June 30 1910. Per Cent of Total.	Amount.	Year ended June 30 1909. Amount.	Per Cent of Total.
Class—				
Maintenance of Way and Structures	29.9742	$11,773,314 02	$9,797,370 45	30.0962
Maintenance of Equipment	19.1472	7,520,633 87	6,173,846 52	18.9652
Traffic Expenses	2.3476	922,103 87	745,846 55	2.2912
Transportation Exp's	46.0019	18,068,666 08	14,822,546 39	45.5329
General Expenses	2.5291	993,378 16	1,013,877 31	3.1145
Total Operating Expenses	100.0000	$39,278,096 00	$32,553,487 22	100.0000

Per Mile of Road Operated—	1910.	1909.
Revenue from Transportation	$9,145 80	$7,852 64
Revenue from Operations Other than Transportation	37.45	33.34
Gross Operating Revenues	$9,183 25	$7,885 98
Operating Expenses	5,595 26	4,781 68
Net Operating Revenue	$3,587 99	$3,104 30
Net Revenue from Outside Operations	34.19	36 60
Total Net Revenue	$3,622 18	$3,140 90
Taxes Accrued	508 60	377 55
Operating Income	$3,113 58	$2,763 35
Average Miles of Road under Operation	7,019 89	6,807 96
Operating Expenses, per cent of:		
Total Revenue from Transportation	61.18	60.89
Gross Operating Revenue	60.93	60.64
Operating Expenses and Taxes, per cent of:		
Gross Operating Revenue plus Net Revenue from Outside Operations	66.22	65.12

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1910.

Lines Operated as Great Northern Railway Company and Those Independently Operated: Iowa & Great Northern Railway Company, Minneapolis Western Railway Company and Duluth Terminal Railway Co.

Operating Income—		
Rail Operations:		
Operating Revenues	$64,465,369 87	
Operating Expenses	39,278,096 00	
Net Operating Revenues		$25,187,273 87
Outside Operations:		
Net Revenues from:		
Sleeping and Parlor Cars	$324,678 16	
Dining and Buffet Cars, *Loss*	—97,063 37	
Eating Houses, Restaurants, &c	16,430 71	
Minneapolis Grain Elevator, *Loss*	—4,036 70	
Net Revenue from Outside Operations		240,008 80
Total Net Revenue		$25,427,282 67
Taxes Accrued		3,570,302 14
Operating Income		$21,856,980 53
Other Income:		
Rents Received	$693,235 40	
Dividends on Stocks Owned	109,048 00	
Interest on Bonds Owned	76,182 78	
General Interest	377,952 26	
Miscellaneous Income	401 45	
Total Other Income		1,256,819 89
Gross Corporate Income		$23,113,800 42
Deductions from Gross Corporate Income—		
Rentals Paid	$255,227 87	
Hire of Equipment—Balance	125,386 76	
Bond Interest Accrued	4,823,183 84	
Deficit under Guaranty of Interest on Kootenay Ry. & Nav. Co.'s Debenture Stock	118,177 53	
Total Deductions from Gross Corporate Income		5,321,976 00
Net Corporate Income		$17,791,824 42
Against which has been charged—		
Dividends on Great Northern Ry. Stock:		
Aug. 2 1909, 1¾% on $209,979,600	$3,674,643 00	
Nov. 1 1909, 1¾% on 209,981,200	3,674,671 00	
Feb. 1 1910, 1¾% on 209,981,300	3,674,672 75	
May 2 1910, 1¾% on 209,981,500	3,674,676 25	
Total Dividends on Stock		14,698,663 00
Of the Surplus of		$3,093,161 42
There has been transferred to "Fund for Permanent Improvements and Betterments," to cover cost of Betterments made to the Property during the year	$2,319,158 34	
And to Profit and Loss	774,003 08	

Note.—As in former years, the Company's proportion of Interest Accrued on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds and of the Dividends Received on the C. B. & Q. Stock deposited to secure said Bonds, have been omitted in the above Income Account to make it more clear, those items counterbalancing.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1910.

Cost of Property.

Property owned by the Great Northern Railway Co.:		
Cost of Road	$257,158,527 72	
Cost of Equipment	55,061,205 83	
Cost of Elevators	2,154,515 37	
Total		$314,374,248 92
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:		
Cost of Road	$739,850 10	
Cost of Equipment	12,317 38	
Total		752,167 48
Investments in Other Railways whose lines form a part of the Great Northern System, represented by their Capital Stock, Bonds, if any, and amounts advanced for construction purposes:		
Duluth Terminal Ry. Co	$400,000 00	
Iowa & Great Northern Ry. Co. (owning the entire Capital Stock of the Union Terminal Co. of Sioux City, Ia.)	1,586,371 62	
Manitoba Great Northern Ry. Co	2,040,000 00	
Brandon Saskatchewan & Hudson's Bay Ry. Co	2,120,000 00	
Crow's Nest Southern Ry. Co	4,180,000 00	
Nelson & Fort Sheppard Ry. Co	2,074,027 60	
Red Mountain Ry. Co	305,619 07	
Vancouver Victoria & Eastern Ry. & Navigation Co	15,645,897 69	
New Westminster Southern Ry. Co	282,061 17	
Total		28,633,977 15
Investments in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction Purposes:		
St. Paul Union Depot Co	$103,600 00	
Minnesota Transfer Ry. Co	187,073 39	
Lake Superior Terminal & Transfer Ry. Co	142,216 82	
Total		432,890 21
Total Railway Property		$344,193,283 76

Securities Owned.

Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds (1,076,135 Shares of C. B. & Q. RR. Capital Stock—Great Northern Ry. Co. one-half owner)		109,114,809 76
Other Securities Owned:		
Stocks, not including Stocks of the Railway and Union Depot Companies above listed	$14,247,038 04	
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:		
Issued by Companies whose properties are now owned by the Great Northern Ry. Co. and which are shown, contra par—$2,630,000; Cost	2,594,567 88	
Issued by Other Companies	2,228,538 33	
Total		19,070,144 25

Other Investments.

Miscellaneous Investments and Advances to other than Railway and Union Depot Companies above named		31,373,634 64
Total		$503,751,872 41

Brought forward		$503,751,872 41
Current Assets.		
Cash	$6,651,357 68	
Bills Receivable	2,127,354 35	
Due from Agents	3,168,630 00	
Due from U. S. Post Office Department	124,327 45	
Due from U. S. Transportation	94,077 31	
Due from Canadian Post Office Department	3,296 89	
Advanced Charges	74,256 43	
Other Accounts Receivable	2,634,362 86	
Total		$14,877,662 97
Value of Material and Fuel on hand		7,638,305 33
Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items		549,676 12
Total		$526,817,516 83
Capital Stock.		
Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30 1910	$210,000,000 00	
Less—Held in Treasury unissued	18,500 00	
Issued and Outstanding		$209,981,500 00
Funded Debt.		
Bonds Assumed by Great Northern Railway Co	$111,515,909 09	
Minneapolis Western Ry. Co	500,000 00	
Total		112,015,909 09
Of this amount there are:		
Outstanding in the hands of the Public as per statement on 1 ter page	$109,385,909 09	
Held in Treasury of the Great Northern Ry. Co	2,630,000 00	
N. P.-G. N. Joint C. B. & Q. Collateral 4% bonds	$215,227,000 00	
Less—Northern Pacific Ry. Co 's proportion, one-half	107,613,500 00	
		107,613,500 00
Total Capitalization		$429,610,909 09
Current Liabilities.		
Audited Vouchers Unpaid	$3,840,330 25	
Unpaid Pay-Rolls	3,473,192 36	
Unpaid Coupons, including those due July 1 1910	1,991,490 35	
Unpaid Dividends on Great Northern Ry. Stock	4,312 00	
Matured S. F. & N. Ry. Co.'s Debentures Unpresented	1,224 00	
Other Accounts Payable	851,823 72	
Total		10,162,372 68
Accrued Liabilities Not Yet Due.		
Accrued Taxes not due	$1,435,950 92	
Bond Interest Accrued not due	174,941 66	
Total		1,610,892 58
Deferred Liabilities		
Balances due Affiliated Companies		3,587,650 33
Unexpended Balances in Sundry Funds.		
Fund for Permanent Improvements and Betterments	$5,959,014 61	
Amounts set aside to cover Depreciation of Equipment now in service	17,698,194 57	
Insurance Funds	553,151 44	
Total		24,210,360 62
Balance.		
Cost of Additions and Improvements made to property of the Great Northern Ry Co. and paid for from "Fund for Permanent Improvements and Betterments"	$22,253,771 44	
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907 through operation of the Sinking Fund	384,000 00	
Profit and Loss	34,997,560 09	
Total		57,635,331 53
Total		$526,817,516 83

RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1910.

RESOURCES.

Cash on hand and in banks June 30 1909			$9,144,105 12
Receipts:			
Net Corporate Income			17,791,824 42
Securities Issued:			
Capital Stock			11,250 00
Reduction in Amount of Bonds Held in Co.'s Treasury:			
St. P. M. & M. Ry. Co.'s Pacific Extension Bonds sold, as pera foregoing page, Par £2,000,000; Cost		$10,000,000 00	
Butte Anaconda & Pacific Ry. Bonds sold, Par $1,000,000; Cost		900,000 00	
Bond Redeemed, carried at		1 00	
		$10,900,001 00	
Less, Bonds acquired during year, cost	$28,138 33		
Transferred from other accounts	600,000 00		
Difference between par value and cost of Columbia & Red Mountain Ry. Bonds canceled	9,814 37		
		637,952 70	
Net Reduction			10,262,048 30
Current Liabilities Increased:			
Unpaid Vouchers		$702,315 56	
Unpaid Pay Rolls		809,194 54	
Unpaid Coupons		257,889 51	
Unpaid Dividends		2,128 00	
Other Accounts Payable (new account)		851,823 72	
			2,623,351 33
Balances Due Affiliated Companies, Increased			914,624 34
Accrued Liabilities Not Due, Increased:			
Accrued Taxes not due		$375,315 76	
Less, Decrease in amount of Bond Interest Accrued, not due		63,061 67	
			312,254 09
Sundry Reserve Funds Increased:			
Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against Fund during year)		$195,616 64	
Equipment Depreciation Funds		1,646,975 50	
Insurance Funds		42,452 30	
			1,885,044 44
			$42,944,502 04

DISBURSEMENTS.

Expended for Railway Property:			
Cost of Construction, after deducting expenditures of prior years transferred to "Advances"		$2,639,798 89	
Cost of Additions and Betterments		4,555,244 49	
		$7,195,043 38	
Less, Credit on account of track removed last year	$10,970 25		
And for difference between par value and cost of Columbia & Red Mountain Ry. Bonds	9,814 37		
		20,784 62	
Increase in "Cost of Road"			$7,174,258 76
Cost of Equipment		$4,388,170 47	
Less, Cost of Equipment Out of Service	$684,167 26		
And adjustment in accounts caused by transfer between classes	4,751 27		
		688,918 53	
Increase in "Cost of Equipment"			3,699,251 94
Cost of Additions to and Improvements at Superior, Wis., Elevators			150,358 14
Total expenditures for Railway Property Owned			$11,023,868 84
Investment in Controlled Companies Whose Lines Form a Part of the Railway System, Increased:			
Controlled Canadian Companies, net		$674,008 91	
Less, Decrease in amount invested in American Companies		109,818 30	
Net Increase			564,190 61
Investment in Union Depot and Terminal Companies Increased:			
Minnesota Transfer Ry. Co		$4,687 14	
LakeSuperior Terminal & Transfer Ry. Co		2,416 38	
			7,103 52
Securities Acquired:			
Net Increase in Stocks of Sundry Companies other than Controlled Companies or Union Depot and Term'l Cos			753,663 09
Miscellaneous Investments and Advances Made:			
Cost of S. P. & S. Connection at Spokane, Wash		$726,177 02	
Investment in Midland Ry. of Manitoba, Winnipeg Terminal Properties		1,253,043 06	
Sundry other investments and advances		3,189,219 49	
			5,168,439 57

Brought forward			$17,517,265 63
Value of Material, Fuel, &c., on Hand, Increased			1,284,089 75
Current Assets Increased:			
Due from Agents		$980,162 13	
Due from Canadian Post Office Dept		380 14	
Advanced Charges		5,911 81	
Other Accounts Receivable (new account)		2,634,362 86	
		$3,620,816 94	
Less, Decrease in amounts:			
Bills Receivable	$736,974 05		
Due from U. S. Post Office Dept	17,108 47		
Due from U. S. Transporta'n	36,877 04		
Due from Other Companies and Individuals	1,509,395 88		
		2,300,355 44	
Net Amount			1,320,461 50
Other Assets Increased:			
"Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items" (new account)			549,676 12
Dividends Paid			14,698,663 00
Profit and Loss:			
Net Debit during the year, made up principally of payments of Minnesota and State of Washington Taxes of previous years, that have been the subject of litigation, and loss on securities sold			922,988 36
Cash on hand and in banks June 30 1910			6,651,357 68
Total			$42,944,502 04

SINKING FUND ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S CONSOLIDATED MORTGAGE BONDS.

Fiscal Year Ended June 30 1910.

Credits—	
By Balance to credit of Sinking Fund as per page 40 of last year's report	$214,186 26
From Land Department, as per Land Commissioner's report	94,626 16
Revenue Todd County Lands	112 80
Total Credits	$308,925 22
Debits—	
Bonds purchased by the Trustee, at par, and canceled	306,000 00
Balance, applicable for redemption of bonds	$2,925 22

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1910, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1910.	1909.	*Increase or Decrease.* Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles	10,171,781	8,834,852	1,336,929 Increase.	15.1324
Mixed Train Miles	783,000	808,617	25,617 Decrease.	3.1680
Total	10,954,781	9,643,469	1,311,312 Increase.	13.5979
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	354,651	259,153	95,498	36.8500
Percentage of "helping" to Revenue Train Mile	3.2374	2.6873	7.2826	
Loaded Freight Car Miles	280,159,895	244,224,742	35,935,153	14.7140
Empty Freight Car Miles	100,168,020	83,548,849	16,619,171	19.8916
Caboose Car Miles	10,944,692	9,212,053	1,732,639	18.8084
Total	391,272,607	336,985,644	54,286,963	16.1096
Tons of Freight Carried—				
Revenue	23,224,972	18,097,264	5,127,708	28.3342
Company	3,724,295	3,216,863	507,432	15.7741
Total	26,949,267	21,314,127	5,635,140	26.4385
Tons of Revenue Freight Carried One Mile	5,678,787,816	4,841,973,201	836,814,615	17.2825
Total Tons Carried One Mile (Revenue and Company Freight)	6,594,615,716	5,722,228,106	872,387,610	15.2456
Freight Revenue	$46,675,733.58	$39,464,810.65	$7,210,922.93	18.2718
Averages—				
All Freight Cars per Train Mile	35.72	34.94	.78	2.2324
Tons Revenue Freight per Train Mile	518.384	502.099	16.285	3.2434
Tons Revenue Freight per Loaded Car Mile	20.270	19.826	.444	2.2395
Tons Revenue Freight Carried One Mile per Mile of Road	808,957	711,222	97,735	13.7418
Distance Haul of One Ton—Miles	244.51	267.55	23.04 Decrease.	8.6115
Freight Revenue per Train Mile	$4.26	$4.09	$0.17 Increase.	4.1565
Freight Revenue per Mile of Road	$6,649.07	$5,796.86	$852.21	14.7012
Revenue per Ton Mile—Cents	.8219	.8151	.0068	.8343
PASSENGER TRAFFIC—				
Passenger Train Miles	10,671,315	8,270,514	2,400,801	29.0284
Mixed Train Miles	783,000	808,617	25,617 Decrease.	3.1680
Total	11,454,315	9,079,131	2,375,184 Increase.	26.1609
Mileage of Locomotives employed in "helping" Passenger Trains	152,884	99,502	53,382	53.6492
Percentage of "helping" to Revenue Train Mileage	1.4327	1.2027	2.2475	
Passengers Carried	8,343,557	7,195,386	1,148,171	15.9570
Passengers Carried One Mile	649,317,544	490,393,926	158,923,618	32.4073
Passenger Revenue	$14,311,800 07	$10,977,948 22	$3,333,851 85	30.3686
Passenger Service Train Revenue	17,025,682 08	13,552,352 90	3,473,329 18	25.6290
Averages—				
Passengers Carried One Mile per Mile of Road	92,497	72,032	20,465	28.4110
Distance Carried—Miles	77.823	68.154	9.669	14.1870
Revenue per Passenger per Mile—Cents	2.204	2.239	.035 Decrease.	1.5632
Passenger Service Train Revenue per Mile of Road	$2,425 37	$1,990 66	$434 71 Increase.	21.8375
Passenger Service Train Revenue per Train Mile	1.486	1.493	.007 Decrease.	.4689
TOTAL TRAFFIC—				
Revenue Train Miles:				
Freight	10,171,781	8,834,852	1,336,929	15.1324
Passenger	10,671,315	8,270,514	2,400,801	29.0284
Mixed	783,000	808,617	25,617 Decrease.	3.1680
Special Service	30,628	12,147	18,481 Increase.	152.1446
Total	21,656,724	17,926,130	3,730,594	20.8109
Revenue from Transportation	$64,202,467 37	$53,460,461 98	$10,742,005 39	20.0934
Operating Expenses	39,278,096 00	32,553,487 22	6,724,608 78	20.6571
Net Revenue from Transportation	24,924,371 37	20,906,974 76	4,017,396 61	19.2156
Revenue other than Transportation	262,902 50	226,982 49	35,920 01	15.8250
Net Operating Revenue	25,187,273 87	21,133,957 25	4,053,316 62	19.1792
Averages—				
Revenue from Transportation per Train Mile	2.965	2.982	.017 Decrease.	.5701
Operating Expenses per Train Mile	1.814	1.816	.002	.1101
Net Revenue from Transportation per Train Mile	1.151	1.166	.015	1.2864
Revenue other than Transportation per Train Mile	.012	.013	.001	7.6923
Net Operating Revenue per Train Mile	1.163	1.179	.016	1.3571

STATEMENTS OF BONDS AND STOCKS OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY, OR UNDER GUARANTY.

In Hands of Public July 1 1909.	BONDS. Assumed by Great Northern Railway Co.	Due.	In Hands of Public July 1 1910.	Annual Charges Paid 1909-1910.
	St. P. M. & M. Ry. Co.—			
$3,368,000 00	2d M. 6% (matured)	1909	$11,000 00	$50,520 00
3,035,000 00	Dakota Ext. 6%	1910	2,885,000 00	180,399 84
13,344,000 00	Consol. Mtge. 6%	1933	13,344,000 00	800,640 00
21,220,000 00	Consol. M. 4½%	1933	21,220,000 00	954,900 00
2,621,000 00	Consol. Mtge. 4%	1933	5,798,000 00	161,077 78
10,185,000 00	Montana Ext. 4%	1933	10,185,000 00	407,400 00
19,393,939 39	Pacific Ext. 4%	1940	29,090,909 09	938,956 22
	Eastern Ry. of Minn.—			
3,000 00	First Div. 1st Mtge. 5% (matured)	1908	3,000 00	
9,695,000 00	Northern Division First Mtge. 4%	1948	9,695,000 00	387,800 00
	Montana Central Ry. Co.—			
6,000,000 00	First Mtge. 6%	1937	6,000,000 00	360,000 00
4,000,000 00	First Mtge. 5%	1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry. Co.—			
3,625,000 00	First Mtge. 5%	1938	3,625,000 00	181,250 00
	Minneapolis Union Ry.—			
2,150,000 00	First Mtge. 6%	1922	2,150,000 00	129,000 00
650,000 00	First Mtge. 5%	1922	650,000 00	32,500 00
	Spok. Falls & Nor. Ry. Co.—			
229,000 00	First Mtge. 6%	1939	229,000 00	13,740 00
	Total amount of Bonds Assumed by Great Northern Ry. Co		$108,885,909 09	$4,798,183 84

In Hands of Public July 1 1909.	BONDS. Prin. and Int. Guar. by Gr. Northern Ry. Co.—	Due.	In Hands of Public July 1 1910.	Annual Charges Paid 1909-1910.
	Minneap. West. Ry. Co.—			
$500,000 00	First Mtge. 5%	1911	$500,000 00	$25,000 00
$100,018,939 39	Total Bonds on Railway Property outstanding in Hands of Public		$109,385,909 09	$4,823,183 84
	STOCK.			
209,970,250 00	Issued by Great Northern Railway Co		209,981,500 00	14,698,663 00
$309,989,189 39	Total Bonds and Stocks		$319,367,409 09	$19,521,846 84

In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their joint C. B. & Q. Collateral 4% bonds to the amount of $215,227,000, secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Total Bonds and Stock, shown above		$319,367,409 09
Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization		7,165 11
Bonds and Stock per Mile of Total Main Track:		
Bonds	$15,266 46	
Stock	29,306 11	
Total		$44,572 57
Mileage of Main Tracks covered by bonds in the hands of the public		4,924 57
Bonded Debt outstanding in the hands of the public, per Mile of Main Track covered thereby		$22,212 27

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1910.

New York, September 15 1910.

To the Stockholders of the Pacific Coast Company:

The following report of the business of your Company and operations of its subsidiary companies for the fiscal year ending June 30 1910 is respectfully submitted:

There has been no change in Funded Debt or Capital.

I present herewith report of your Vice-President and General Manager at Seattle, giving details of the operations of the subsidiary companies and of this company. In connection with this report will be found a condensed general balance sheet of this Company and subsidiaries, and statistical information furnished by our General Auditor at Seattle.

From the statistics furnished, it appears that in comparison with last year the earnings of all subsidiary companies, together with the rentals and receipts of the Pacific Coast Company for the year, are as follows:

Gross earnings (increase)	$1,322,641 07
Operating expenses (increase)	769,651 49
Net earnings (increase)	552,989 58

The net earnings of the Pacific Coast Steamship Company increased $202,146 64. The net earnings of the Pacific Coast Railway Company increased $17,571 41.

The net earnings of the Columbia & Puget Sound Railroad Company decreased $22,796 23.

The net earnings of the Pacific Coast Coal Company increased $309,769 63.

As indicated by our last annual report, business conditions improved in the country served by your Company. The exposition at Seattle added materially to receipts, and earnings for the fiscal year have been satisfactory.

From present indications reasonable returns may be expected for the coming year, although the business outlook is not as promising as last season.

H. W. CANNON,
President and Chairman of the Board.

REPORT OF VICE-PRESIDENT AND GENERAL MGR.

Seattle, Wash., September 1 1910.

Results for the year have been very satisfactory. All subsidiary companies, with the exception of the Columbia & Puget Sound Railroad Company, show substantial increases in gross and net earnings.

PACIFIC COAST STEAMSHIP COMPANY.

Gross earnings (increase)	$768,806 37
Operating expenses (increase)	566,659 73
Net earnings (increase)	202,146 64

There was expended for repairs to the fleet and charged to operating expenses $315,530 51, as against $271,236 50.

Ordinary repairs and renewals cost $175,830 67 and extraordinary repairs $139,699 84.

The cost of repairs increased principally on account of extensive scaling on a number of the steamers. The fleet is now in excellent physical condition, but additional scaling will be necessary.

RAIL LINES.

COLUMBIA & PUGET SOUND RAILROAD.

Gross earnings (increase)	$2,608 20
Operating expenses (increase)	25,404 43
Net earnings (decrease)	22,796 23

There was charged to "operating expenses" and written off to cover depreciation of equipment $47,116 08 this year, as against $45,316 10 last year.

Operating expenses increased partly on account of higher ost of labor and material; partly on account of renewal of il and fastenings between Black River and Maple Valley; creased cost of maintenance of equipment and repairs of xtensive washouts along Cedar River Valley last winter.

Thirteen and one-half miles of main track between Black ive: a d Maple Valley was re-laid with 85-pound steel.

The new coal wharf at Seattle (shown in list of improvements) was built for and is rented to the Pacific Coast Coal Company.

Additional team tracks at Seattle were constructed to provide better facilities and accommodate increased business.

PACIFIC COAST RAILWAY.

Gross earnings (increase)	$31,812 03
Operating expenses (increase)	14,240 62
Net earnings (increase)	17,571 41

The increase in gross earnings is partly due to the Guadalupe and Cat Canon extensions, recently completed, and partly to the natural growth of the population served by this line.

Grain warehouses show an increase of 21 per cent in gross and 40 per cent in net earnings.

Results of operation of electric line between Santa Maria and Guadalupe have been very satisfactory.

The Suey Branch, which leaves the main line near Santa Maria, was extended a distance of 5½ miles to a new oil field which is being developed at the mouth of Cat Canon. Several very productive wells have been driven and the extension is doing a good business.

PACIFIC COAST COAL COMPANY.

COAL DEPARTMENT.

Gross earnings (increase)	$463,570 20
Operating expenses (increase)	178,103 07
Net earnings (increase)	285,467 13

The total output of mines during the year was 759,978 tons, an increase of 99,857 tons as compared with previous year.

The total amount of coal sold at all depots was as follows:

From Company's mines, tons	717,186
Other domestic coal, tons	20,846
Foreign coal, tons	144,495
Total tons	882,527

—an increase of 118,442 tons over previous year.

All sales depots show substantial gains in gross and net earnings for the year.

An agency was established at Tacoma, Washington, in September 1909 and a good business is being developed there.

The cost of coal at Company mines increased again this year on account of increased cost of labor and material and increased depth of mines. Decreased selling cost and a slightly increased price enabled the Company to maintain a reasonable profit per ton.

There were purchased 1,138.49 acres of coal land adjoining the Franklin field on the south. A new mine is being opened at Franklin to develop this property, which is expected to become one of the Company's largest producers.

Several faults which developed in the new seam in South Prairie mine have been solved. This, together with the new mines at Franklin and Black Diamond, will soon enable the Company to materially increase its output should the demand for coal increase.

Twenty new houses have been built and ten more have been started at Burnett, to enable the Company's employees to live near the mine instead of in adjacent towns. Still more houses will be necessary at that point.

Two barges were purchased at San Francisco for the handling of steam coal. This was necessary on account of limited bunker capacity and to save the cost of handling from ship to shore and from shore to barge.

LUMBER DEPARTMENT.

Lumber business shows a gratifying improvement over previous year, as follows:

Gross earnings (increase)	$25,873 64
Operating expenses (increase)	1,571 14
Net earnings (increase)	24,302 50

[Tables of comparative statistics are given on a preceding page under Annual Reports.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 21 1910.

The undertone of American trade is gradually improving, although there is no marked increase in transactions. There is apparently less apprehension in regard to political agitation. Crops are bountiful, the financial situation has improved, and there is apparently a widespread conviction that American trade has seen its worst, and that the tendency is towards a better state of things.

LARD on the spot has been quiet and irregular. Prime has latterly risen, small sales having been made at 13.50c. Other grades have been steady or easier. Middle Western 12.75c. and City steam 12½c. Refined lard has ruled steady, with trade quiet. Continent 13.20c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures here has been extremely dull at easier prices. At the West the speculation has been active with quotations irregular. October has been strong at times, owing to brisk covering of shorts. Other months have on the whole been easier, owing to the downward tendency of live-hog prices, due to expectations of a larger movement to market in the near future.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	12.17	12.10	12.05	11.90	12.00	11.99
January delivery	11.05	10.95	11.00	10.85	10.75	10.78
May delivery	10.54	10.45	10.37	10.20	10.10	10.27

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.77½	11.72½	11.70	11.57½	11.62½	11.55
January delivery	10.67½	10.60	10.62½	10.45	10.42½	10.37½
May delivery	10.15	10.07½	10.07½	9.90	9.85	9.85

PORK on the spot has been easier, owing to a weaker market of late for live hogs and dulness of trade. Mess $20 50@$21, clear $21 75@$22 75 and family $25. Beef has been more active, with prices steady. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20 and extra India mess $30 50. Cut meats have been dull and steady; pickled hams, regular, 14@15c.; pickled bellies, clear, 16@18c.; pickled ribs 15½@17c. Tallow has been quiet and steady; City 7⅞c. Stearines dull and easy; oleo, 12¼@12½c., and lard 13½@14c. Butter has advanced with trade dull; creamery extras 30½c. Cheese quiet and easier; stocks increasing; State, whole milk, colored, average fancy, 15c. Eggs quiet and steady; Western firsts 26@27c.

OIL.—Linseed has been firm, owing to an upward tendency of seed; trade quiet; supplies light; City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, $1 03. Cottonseed has weakened; winter 7.25@10c.; summer white 7.80@10c. Lard has been quiet and firm; stocks small; prime $1 02@$1 05; No. 1 extra 63@65c. Cocoanut has been quiet and steady; Cochin 11½c.; Ceylon 9¾@9⅞c. Olive has been quiet and steady at 90@95c. Corn quiet and easy at 7.10@7.15c. Cod has been active and firmer; domestic 42@44c. and Newfoundland 44@47c.

COFFEE on the spot has been steady, with a small jobbing trade. Rio No. 7, 10⅞@11c., and Santos No. 4, 11⅝@11⅞c. West India growths have been quiet and steady; fair to good Cucuta 12¾@12¾c. The speculation in future contracts has been more active at a decline in prices. The chief depressing factors have been a fall in the European markets, cheaper firm offers from Brazil, dulness on the spot and rather more cheerful crop reports from Brazil. Europe has sold here, there has been scattered liquidation for local account, spot interests have sold at times, and support has been lacking much of the time, though occasional rallies have occurred on covering of shorts. Closing prices as follows:

October	8.45c.	January	8.55c.	April	8.61c.	July 8.66c.
November	8.45c.	February	8.57c.	May	8.63c.	August 8.67c.
December	8.50c.	March	8.59c.	June	8.64c.	September 8.68c.

SUGAR.—Raw has been quiet and easy. Centrifugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.35c., and molasses, 89-degrees test, 3.10c. Refined has been dull and easier. Granulated 4.80@4.85c. Teas have been in fair demand and generally steady. Spices moderately active and firm. Wool quiet and firmer. Hops firm and more active.

PETROLEUM.—Refined has been quiet, though somewhat more active than recently. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been firm and in good demand; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and firmer at 80½@81c. Rosin dull and easier; common to good strained $6 30@$6 35.

TOBACCO.—A somewhat larger business has been reported in domestic leaf of late, reflecting the increase in the cigar business recently noted. Sales, however, have as a rule been limited to small lots. Prices have been firm. Havana has been more active and strong. Reports from Cuba indicate considerable damage to the crop by the recent hurricane. Sumatra has been fairly active and firm.

COPPER has been quiet and irregular; lake 12⅞@13c.; electrolytic 12.60@12.65c. and casting 12¼@12½c. Lead has been quiet and easier at 4.40@4.45c. Spelter has been quiet and steady at 5.50@5.60c. Tin has been quiet and easy; spot 37.30c. Iron has been steady, with a larger demand from stove and pipe works. No. 1 Northern $15 75@$16; No. 2 Southern $15 25@$15 75. Building material has been firm and fairly active. Steel billets have been weak.

COTTON.

Friday Night, October 21 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 451,952 bales, against 400,089 bales last week and 349,502 bales the previous week, making the total receipts since Sept. 1 1910 2,128,451 bales, against 2,406,810 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 278,359 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,350	25,103	44,544	29,853	26,781	21,632	166,263
Port Arthur	15,420	----	----	----	----	----	15,420
Texas City, &c.	3,064	6,947	----	----	----	9,784	19,795
New Orleans	5,281	9,241	10,892	8,320	7,929	9,670	51,333
Mobile	3,394	1,892	2,542	2,627	2,670	1,921	15,046
Pensacola	----	----	----	3,707	----	----	3,707
Jacksonville, &c.	389	578	----	310	----	129	1,406
Savannah	15,516	13,843	16,557	12,966	7,352	14,719	80,953
Brunswick	----	5,000	----	----	----	3,153	8,153
Charleston	4,250	5,877	4,033	1,311	5,488	857	21,816
Georgetown	----	----	75	----	----	----	75
Wilmington	7,106	4,836	9,367	2,086	779	1,833	26,007
Norfolk	4,521	7,555	7,658	5,628	5,790	6,424	37,576
N'port News, &c	----	----	----	----	----	328	328
New York	50	25	----	----	----	----	75
Boston	2	----	100	206	----	94	402
Baltimore	----	----	----	----	----	3,597	3,597
Philadelphia	----	----	----	----	----	----	----
Totals this week	77,343	80,897	95,768	67,014	56,789	74,141	451,952

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Oct. 21.	1910. This week.	1910. Since Sep 1 1910.	1909. This week.	1909. Since Sep 1 1909.	Stock. 1910.	Stock. 1909.
Galveston	166,263	955,926	105,307	793,682	201,199	199,124
Port Arthur	15,420	22,277	17,653	24,709	----	----
Texas City, &c	19,795	48,084	1,800	9,979	----	----
New Orleans	51,333	154,548	74,897	248,154	73,074	150,684
Gulfport	----	2,439	----	2,439	----	2,439
Mobile	15,046	55,869	14,047	74,859	31,995	42,962
Pensacola	3,707	3,707	12,712	26,222	----	----
Jacksonville, &c.	1,406	3,031	1,275	5,977	----	----
Savannah	80,953	478,356	115,108	666,250	135,363	221,354
Brunswick	8,153	46,901	22,700	110,024	2,532	14,298
Charleston	21,816	95,610	16,084	112,349	41,484	41,567
Georgetown	75	160	29	254	----	----
Wilmington	26,007	141,180	26,611	163,899	52,354	42,867
Norfolk	37,576	111,278	37,115	158,805	24,484	31,451
Newport News, &c	328	810	289	1,465	----	----
New York	75	1,295	177	1,081	75,751	86,187
Boston	402	1,476	67	558	1,157	2,315
Baltimore	3,597	8,543	2,589	5,856	6,474	4,125
Philadelphia	----	----	----	257	5,339	3,599
Total	451,952	2,128,451	450,899	2,406,810	651,202	842,972

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	166,263	105,307	156,893	66,766	172,991	105,834
Pt. Arthur, &c.	35,215	19,453	11,598	149	8,386	9,996
New Orleans	51,333	74,897	68,708	58,842	91,703	47,607
Mobile	15,046	14,047	15,734	14,761	9,389	9,991
Savannah	80,953	115,108	80,691	91,378	88,363	58,057
Brunswick	8,153	22,700	9,482	4,618	9,641	4,822
Charleston, &c	21,891	16,113	14,182	15,637	8,623	6,823
Wilm'g't'n, &c	26,007	26,611	25,055	34,723	25,701	18,359
Norfolk	37,576	37,115	25,151	27,147	31,392	22,053
N'port N., &c	328	289	114	169	----	169
All others	9,187	19,259	12,013	1,796	8,560	8,749
Total this wk.	451,952	450,899	419,621	315,986	454,749	292,460
Since Sept. 1	2,128,451	2,406,810	2,154,454	1,564,437	2,158,482	2,227,763

The exports for the week ending this evening reach a total of 305,089 bales, of which 142,788 were to Great Britain, 17,650 to France and 144,642 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Oct. 21 1910. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1910 to Oct. 21 1910. Exported to — Great Britain.	France.	Continent.	Total.
Galveston	49,381	----	37,177	86,558	304,748	78,417	238,947	622,112
Port Arthur	----	8,000	7,420	15,420	----	8,000	14,277	22,277
Texas City, &c	16,276	----	----	16,276	39,984	----	1,863	41,847
New Orleans	13,109	----	10,254	23,363	58,821	2,487	34,428	95,736
Mobile	----	2,991	5,723	8,714	2,029	2,991	5,949	10,969
Pensacola	3,807	----	----	3,807	3,807	----	----	3,807
Fernandina	----	----	----	----	----	----	----	----
Savannah	8,912	3,096	34,636	46,644	68,089	22,465	87,394	177,948
Brunswick	10,700	----	10,750	21,450	18,018	----	15,566	33,614
Charleston	----	----	17,200	17,200	6,000	5,000	23,200	34,200
Wilmington	16,117	----	10,420	26,537	44,845	----	39,652	84,497
Norfolk	----	----	----	----	----	----	21	21
Newport News	----	----	----	----	----	----	----	----
New York	8,696	3,563	3,870	16,129	116,296	38,137	64,918	219,351
Boston	7,145	----	173	7,318	24,765	----	2,198	26,963
Baltimore	----	----	6,519	6,519	4,738	850	19,375	24,963
Philadelphia	8,645	----	----	8,645	14,802	----	1,400	16,202
Portland, Me.	----	----	----	----	----	----	----	----
San Francisco	----	----	----	----	----	----	3,990	3,990
Seattle	----	----	----	----	----	----	2,950	2,950
Tacoma	----	----	500	500	----	----	500	500
Portland, Ore.	----	----	----	----	----	----	----	----
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	----	----	----	----
Total	142,788	17,650	144,642	305,080	706,972	158,347	556,628	1,421,947
Total 1909	123,356	65,875	120,131	309,362	552,180	301,450	681,573	1,535,203

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,855	8,422	8,891	3,711	365	28,247	44,827
Galveston	52,917	28,827	29,362	8,049	4,888	124,043	77,152
Savannah	8,400	1,500	3,800		3,500	17,200	118,163
Charleston	3,000		5,000		2,000	10,000	31,484
Mobile	5,678	1,078	167		2,500	9,423	22,572
Norfolk					14,528	14,528	9,956
New York	5,000	1,000	300	1,800		8,100	67,651
Other ports	10,000	4,000	22,000	3,000		39,000	28,856
Total 1910	91,850	44,827	69,523	16,560	27,781	250,541	400,661
Total 1909	104,816	41,257	78,664	33,771	26,915	285,423	557,549
Total 1908	74,422	31,879	83,969	53,968	28,200	272,438	413,129

Speculation in cotton for future delivery has continued rather active at a noteworthy decline in prices. The fall of quotations was due largely to the fact that the weather was for the most part favorable, and that the speculation for a rise had been plainly overdone. In these circumstances heavy liquidation set in, partly, it is understood, for very large operators. Certainly, persistent selling on a very liberal scale by certain people has had a noticeably depressing effect. Large Southern operators are believed to have sold heavily. Certain Southern interests usually well informed incline to the belief that the crop has been under-estimated. Spot people have, it is understood, sold January heavily. There is less talk about 11,000,000 to 11,500,000 bales as a possible crop and more about 12,000,000 and upward—perhaps 13,000,000 bales as at least a conceivable figure. For weeks past the weather has been of a kind greatly to promote the growth of the crop. Spot cotton of late has been less active at some decline in prices. Spinners at home and abroad have seemingly been somewhat less inclined to buy after weeks of steady purchasing. The receipts at the ports and interior towns are beginning to increase. The Liverpool market has shown less vigor and of late the spot sales there have decreased. Trade reports from Manchester have been of a less stimulating kind. The Bank of England rate of discount has been raised to 5%, which is something unusual, while British consols, for some reason or other, have been gradually declining during the last few months. The National Ginners' Association, despite the reported lateness of the season, is said to put the ginning up to Oct. 18 at 5,600,000 bales, against 5,530,000 for the same time last year, 6,296,000 the year before and 4,420,000 three years ago, when the crop was, roughly, 11,400,000 bales. The South has been selling freely, in part, it is believed, against actual cotton. Liverpool, which was recently a good buyer here, has latterly been selling. So have Wall Street and Western houses. Local operators have seized the occasion to depress quotations as much as possible. The idea is that, while a rally may be due after a recent break of about 75 points, it is likely to be short-lived if the theory of not a few experienced people in the cotton trade is correct, that the crop has been considerably underestimated. In any case the existing relatively high price is believed to discount a good deal that might be argued as bullish in the situation. Yet there are those who believe that the recent depression is only a passing phase in a season which is destined to witness higher quotations, coincident with a gradual rise of American trade, increasing prospects of better times in Lancashire and the possibility that spinners will buy on a larger scale than they did last year. The idea of some is that spinners' stocks at home and abroad have become depleted. The theory is also advanced that stocks of manufactured goods on both sides of the Atlantic are not at all burdensome. In the meantime, though the recent decline in raw cotton has apparently somewhat chilled the trade in cotton goods, the tendency is towards improvement. Fall River's recent sales have been large, spinners still show a disposition to buy even if on a smaller scale and frost is reported to have occurred in Texas and Oklahoma. The statistical position at home and abroad is by many considered anything but weak. The bill-of-lading dispute has been settled. To-day prices were irregular, advancing early on the news of killing frost in Texas and receding later on enormous selling, supposedly for very prominent interests. Spot cotton here has been quiet. Middling uplands closed at 14.45c., a decline for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 15 to Oct. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.90	14.80	14.45	14.45	14.45	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	14.45	1902	8.70	1894	5.88	1886	9.31
1909	14.05	1901	8.38	1893	8.44	1885	9.81
1908	9.30	1900	9.75	1892	8.25	1884	9.88
1907	11.60	1899	7.38	1891	8.44	1883	10.56
1906	11.00	1898	5.50	1890	10.25	1882	11.06
1905	10.40	1897	6.19	1889	10.56	1881	11.50
1904	10.05	1896	7.94	1888	9.75	1880	11.25
1903	10.00	1895	8.62	1887	9.62	1879	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady				
Monday	Quiet, 10 pts. dec.	Easy	1,892		1,700	3,592
Tuesday	Quiet, 35 pts. dec.	Barely steady	113		500	613
Wednesday	Quiet	Very steady			500	500
Thursday	Quiet	Barely steady	1,560		2,200	3,765
Friday	Quiet	Steady			1,100	1,100
Total			3,570		6,000	9,570

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	Week.
October—							
Range	14.73 @ 14.78	14.48 @ 14.73	14.25 @ 14.54	14.25 @ 14.69	14.24 @ 14.39	14.20 @ 14.37	14.20 @ 14.78
Closing	14.73 — 14.75	14.48 — 14.49	14.30 —	14.39 — 14.40	14.25 — 14.27	14.30 — 14.32	—
Nov.—							
Range	14.66 @ 14.71	14.40 @ 14.53	14.10 @ 14.39	14.42 @ 14.43	14.11 @ 14.20	14.16 @ 14.27	14.11 @ 14.71
Closing	14.69 — 14.70	14.40 — 14.42	14.10 — 14.12	14.22 — 14.24	14.11 —	14.19 — 14.21	—
Dec.—							
Range	14.72 @ 14.82	14.37 @ 14.72	14.24 @ 14.48	14.28 @ 14.61	14.17 @ 14.42	14.18 @ 14.36	14.17 @ 14.82
Closing	14.72 — 14.73	14.44 — 14.45	14.27 — 14.28	14.40 — 14.42	14.22 — 14.24	14.29 — 14.30	—
Jan.—							
Range	14.80 @ 14.88	14.48 @ 14.77	14.27 @ 14.52	14.31 @ 14.63	14.25 @ 14.52	14.24 @ 14.43	14.24 @ 14.88
Closing	14.80 — 14.81	14.50 — 14.51	14.30 — 14.31	14.46 — 14.48	14.28 — 14.30	14.33 — 14.34	—
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	14.37 @ —	@ 14.37
Closing	14.86 — 14.88	14.57 — 14.50	14.37 — 14.39	14.50 — 14.52	14.34 — 14.35	14.36 — 14 38	—
March—							
Range	14.90 @ 14.98	14.60 @ 14.88	14.41 @ 14.64	14.42 @ 14.73	14.38 @ 14.62	14.33 @ 14.52	14.33 @ 14.98
Closing	14.90 — 14.91	14.61 — 14.63	14.41 — 14.42	14.54 — 14.56	14.40 — 14.41	14.42 — 14.43	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	14.96 — 14.98	14.67 — 14.69	14.47 — 14.49	14.60 — 14.62	14.46 — 14.48	14.47 — 14.49	—
May—							
Range	14.98 @ 15.08	14.70 @ 14.95	14.48 @ 14.71	14.50 @ 14.81	14.47 @ 14.70	14.42 @ 14.62	14.42 @ 15.08
Closing	14.98 — 15.00	14.70 — 14.72	14.50 — 14.51	14.64 — 14.66	14.51 — 14.52	14.52 — 14.53	—
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	14.96 — 14.98	14.68 — 14.70	14.48 — 14.50	14.63 — 14.65	14.51 — 14.53	14.52 — 14.53	—
July—							
Range	14.98 @ 15.08	14.70 @ 14.92	14.46 @ 14.70	14.50 @ 14.79	14.50 @ 14.70	14.42 @ 14.61	14.43 @ 15.08
Closing	14.98 — 14.99	14.70 — 14.72	14.50 — 14.51	14.63 — 14.65	14.51 — 14.52	14.52 — 14.53	—
August—							
Range	— @ —	14.70 @ —	— @ —	— @ —	— @ —	— @ —	14.70 @ —
Closing	14.85 — 14.90	—	—	—	—	—	—
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 21—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	379,000	627,000	374,000	568,000
Stock at London	6,000	9,000	16,000	21,000
Stock at Manchester	14,000	33,000	22,000	37,000
Total Great Britain stock	399,000	669,000	412,000	626,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	51,000	125,000	114,000	129,000
Stock at Havre	80,000	175,000	70,000	102,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	8,000	13,000	11,000
Stock at Genoa	20,000	15,000	14,000	18,000
Stock at Trieste	2,000	3,000	10,000	34,000
Total Continental stocks	173,000	339,000	245,000	316,000
Total European stocks	572,000	1,008,000	657,000	942,000
India cotton afloat for Europe	62,000	31,000	41,000	73,000
Amer. cotton afloat for Europe	743,521	865,417	746,005	414,765
Egypt, Brazil, &c., afit. for Europe.	58,000	36,000	27,000	54,000
Stock in Alexandria, Egypt	104,000	98,000	102,000	104,000
Stock in Bombay, India	206,000	100,000	178,000	327,000
Stock in U. S. ports	651,202	842,972	685,567	726,314
Stock in U. S. interior towns	390,627	474,240	550,556	362,728
U. S. exports to-day	16,498	52,398	45,117	30,320
Total visible supply	2,803,848	3,508,027	3,032,245	3,034,127
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales.	302,000	544,000	266,000	472,000
Manchester stock	11,000	27,000	17,000	29,000
Continental stock	139,000	315,000	184,000	222,000
American afloat for Europe	743,521	865,417	746,095	414,765
U. S. port stocks	651,202	842,972	685,567	726,314
U. S. interior stocks	390,627	474,240	550,556	326,728
U. S. exports to-day	16,498	52,398	45,117	30,320
Total American	2,253,848	3,121,027	2,494,245	2,257,127
East Indian, Brazil, &c.—				
Liverpool stock	77,000	83,000	108,000	96,000
London stock	6,000	9,000	16,000	21,000
Manchester stock	3,000	6,000	5,000	8,000
Continental stock	34,000	24,000	61,000	94,000
India afloat for Europe	62,000	31,000	41,000	73,000
Egypt, Brazil, &c., afloat	58,000	36,000	27,000	54,000
Stock in Alexandria, Egypt	104,000	98,000	102,000	104,000
Stock in Bombay, India	206,000	100,000	178,000	327,000
Total East India, &c.	550,000	378,000	538,000	777,000
Total American	2,253,848	3,121,027	2,494,245	2,257,127
Total visible supply	2,803,848	3,508,027	3,032,245	3,034,127
Middling Upland, Liverpool	7.98d.	7.37d.	5.04d.	6.19d.
Middling Upland, New York	14.45c.	14.50c.	9.40c.	10.95c.
Egypt, Good Brown, Liverpool	13 1-16d.	10 11-16d.	8 5/8d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.50d.	8.75d.	8.15d.	12.00d.
Broach, Fine, Liverpool	7 1/2d.	6-13-16d.	4 13-16d.	5 7/8d.
Tinnevelly, Good, Liverpool	7 3/8d.	6 1/2d.	4 11-16d.	5 9-16d.

Continental imports for the past week have been 126,000 bales.

The above figures for 1910 show an increase over last week of 380,172 bales, a loss of 704,179 bales from 1909, a decrease of 228,397 bales from 1908, and a loss of 230,279 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 21 1910.				Movement to October 22 1909.			
	Receipts.		Shipments.	Stocks Oct. 21.	Receipts.		Shipments.	Stocks Oct. 22.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula,	1,747	10,029	734	3,688	1,246	10,734	983	2,192
Montgomery,	10,220	58,316	5,529	21,506	9,803	48,953	7,422	11,433
Selma,	7,574	35,367	3,933	8,329	7,618	44,701	8,349	3,092
Alabama	3,265	6,051	472	5,319	4,471	17,072	1,785	12,686
Helena,	12,269	23,123	4,510	16,188	14,596	49,119	6,827	29,638
Little Rock,	2,500	15,711	2,000	2,500	1,626	15,417	2,119	1,191
Albany,	10,360	29,379	4,500	12,545	11,468	43,019	8,012	19,820
Athens,	9,780	40,723	8,182	9,009	15,235	52,074	12,330	14,673
Atlanta,	28,228	118,107	11,321	49,257	31,392	180,321	32,360	49,525
Augusta,	4,170	19,386	2,450	6,738	3,655	20,888	2,225	7,121
Columbus,	3,777	25,217	1,225	6,149	4,091	33,811	3,542	3,309
Macon,	3,728	9,078	3,611	1,985	2,086	10,868	2,185	2,405
Rome,	100	425	50	70	100	728	125	75
Louisville,	8,008	28,751	5,837	11,363	6,484	38,225	4,797	17,150
Shreveport,	2,005	7,125	1,901	3,213	2,727	8,672	2,007	4,308
Columbus,	3,779	13,221	1,718	9,517	5,020	18,899	2,225	12,774
Greenville,	6,968	18,920	4,061	9,621	5,100	19,725	2,100	12,500
Greenwood,	4,722	15,570	2,385	6,056	4,255	17,993	2,933	12,278
Meridian,	696	3,787	225	2,115	1,203	4,175		3,509
Natchez,	3,157	8,516	1,217	6,889	4,245	9,513	1,576	10,336
Vicksburg,	5,327	18,686	1,285	10,490	3,833	7,710	991	7,673
Yazoo City,	11,146	29,183	10,704	1,486	17,596	36,166	14,384	15,345
Mississippi	528	2,760	291	647	789	5,094		777
St. Louis,	6,264	14,214	1,217	7,730	3,659	11,851	3,742	9,972
Missouri	1,500	4,834	1,100	1,200	1,200	5,270	1,100	500
Raleigh,	528	2,760	291	647	789	5,094	700	777
Cincinnati,	6,264	14,214	5,079	7,730	3,659	11,851	3,742	9,972
North Carolina	1,500	4,834	1,100	1,200	1,200	5,270	1,100	500
Ohio	41,288	78,632	19,292	46,566	59,128	195,463	35,598	112,424
South Carolina	1,340	5,801	398	961	939	3,785	476	1,680
Tennessee	3,627	17,923	2,388	5,176	433	4,673	360	1,450
Texas	7,000	34,400	6,000	15,000	1,635	15,004	1,450	3,939
Clarksville,	1,121	25,616	569	3,235	3,500	30,930	3,198	6,000
Dallas,	2,005	7,125	1,901	3,213	1,298	16,414	890	2,567
Honey Grove,	3,779	13,221	1,718	9,517	5,020	18,899	2,225	12,774
Houston,	9,968	18,920	4,061	9,621	5,100	19,725	2,100	12,500
Paris,	4,722	15,570	2,385	6,056	4,255	17,993	2,933	12,278
	696	3,787	225	2,115	1,203	4,175		3,509
	3,157	8,516	1,217	6,889	4,245	9,513	1,576	10,336
	5,327	18,686	1,285	10,490	3,833	7,710	991	7,673
	1,121	25,616	569	3,235	1,298	16,414	890	2,567
Total, 33 towns	147,532	635,581	137,136	93,363	83,417	641,115	73,916	80,823
	7,704	50,503	9,201	6,113	5,114	47,632	5,246	5,387
	362,195	1,603,817	262,582	390,627	318,962	1,666,087	245,953	474,240

The above totals show that the interior stocks have *increased* during the week 99,913 bales and are to-night 83,621 bales less than at the same time last year. The receipts at all the towns have been 43,503 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
October 21—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	10,704	28,657	14,384	31,453
Via Cairo	7,810	18,026	6,287	14,014
Via Rock Island	1,200	1,825	200	829
Via Louisville	2,273	8,027	3,208	9,189
Via Cincinnati	1,932	4,762	1,685	3,565
Via Virginia points	5,876	15,143	2,793	7,464
Via other routes, &c	2,798	16,268	1,642	9,046
Total gross overland	32,593	92,708	30,199	75,560
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,074	11,314	2,833	7,746
Between interior towns	398	3,857	107	1,280
Inland, &c., from South	583	12,668	723	6,776
Total to be deducted	5,055	27,839	3,663	15,802
Leaving total net overland*	27,538	64,869	26,536	59,758

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,538 bales, against 26,536 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,111 bales.

	1910		1909	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 21	451,952	2,128,451	450,899	2,406,810
Net overland to Oct. 21	27,538	64,869	26,536	59,758
Southern consumption to Oct. 21	46,000	264,000	52,000	390,000
Total marketed	525,490	2,457,320	529,435	2,856,568
Interior stocks in excess	99,913	339,849	73,009	391,077
Came into sight during week	625,403		602,444	
Total in sight Oct. 21		2,797,169		3,247,645
North. spinners' takings to Oct. 21	83,574	326,613	66,146	275,756

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Oct. 24	603,241	1908—Oct. 24	3,014,192
1907—Oct. 25	456,799	1907—Oct. 25	2,282,681
1906—Oct. 26	576,453	1906—Oct. 26	2,857,835
1905—Oct. 27	411,734	1905—Oct. 27	2,998,451

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 3/4	14 5/8	14 1/2	14 1/2	14 1/2	14 1/2
New Orleans	14 5/8	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8
Mobile	14 5/8	14 5/8	14 3/8	14	14 1/8	14 1/8
Savannah	14 5/8	14 7-16	14 1/4	14 1/4	14 1/8	14
Charleston	14 1/2	14 1/4			14	14
Wilmington	14 5/8	14 1/4	14 1/8	14 1/8	14	14
Norfolk	14 1/4	14 9-16	14 1/8	14 1/8	14 5-16	14 5-16
Baltimore	15	14 7/8	14 7/8	14 7/8	14 1/2	14 1/2
Philadelphia	15.15	15.05	14.70	14.70	14.70	14.70
Augusta	14 13-16	14 9-16	14 9/16	14 7-16	14 5-16	14 5-16
Memphis	14 7/8	14 7/8	14 7/8	14 3/4	14 5/8	14 5/8
St. Louis	15	15	14 7/8	14 7/8	14 7/8	14 3/4
Houston	14 3/4	14 1/2	14 1/2	14 1/2	14 3/8	14 1/4
Little Rock	14 1/2	14 3/8	14 1/4	14 1/4	14 1/4	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wed'day, Oct. 19.	Thursd'y, Oct. 20.	Friday Oct. 21.
October—						
Range	14.62.-64	14.38.-56	14.25-.40	14.35-.56	14.32-.45	14.30-.38
Closing	14.57 *	14.35-.39	14.25-.28	14.43-.45	14.38-.40	14.30 —
November—						
Range	14.55-.56	— @ —	— 14.22	14.42-.43	— @ —	14.16-.24
Closing	14.54 —	14.26-.28	14.16-.18	14.32 *	14.23-.24	14.16 —
December—						
Range	14.55-.65	14.26-.40	12.12-.31	14.17-.44	14.13-.33	04.15-.28
Closing	14.55-.56	14.28-.29	14.15-.16	14.26-.27	14.23-.24	14.23-.24
January—						
Range	14.64-.74	14.35-.58	14.19-.40	14.24-.54	14.20-.43	14.21-.36
Closing	14.64-.65	14.37-.38	14.24-.25	14.34-.35	14.31-.32	14.28-.29
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.70-.72	14.42-.44	14.29-.30	14.42-.44	14.38-.41	14.36-.38
March—						
Range	14.82-.94	14.35-.78	14.39-.59	14.45-.73	14.41-.62	14.39-.54
Closing	14.83-.84	14.56-.57	14.43-.44	14.54-.55	14.50-.51	14.46-.47
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.86-.88	14.58-.60	14.47-.48	14.61-.64	14.58-.60	14.53-.55
May—						
Range	14.96-.08	14.69-.90	14.53-.73	14.60-.85	14.55-.74	14.53-.64
Closing	14.96-.97	14.69-.70	14.56-.57	14.67-.68	14.62-.64	14.58-.59
July—						
Range	— 15-09	14.83-.91	14.68-.78	14.75-.91	14.69-.77	14.64-.73
Closing	15.05-.07	14.78-.80	14.65-.66	14.67-.77	14.72-.74	14.65-.67
Tone—						
Spot	Steady.	Quiet.	Quiet.	Firm.	Quiet.	Steady.
Options	Steady.	Barely st	Steady.	Barely st	Very st'y	Steady.

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, as a rule, of a favorable tenor. Where rain has fallen the precipitation has been light as a rule, but at some points rather low temperature is reported. On the whole the weather was favorable to the gathering of the crop, and picking and marketing as well have made good progress.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Thermometer has ranged from 52 to 74, averaging 63.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being three inches and eighty-two hundredths. Average thermometer 49, highest 60, lowest 38.

Brenham, Texas.—Light rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 43 to 93, averaging 68.

Cuero, Texas.—Rain has fallen lightly on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 72, highest 98, lowest 46.

Dallas, Texas.—There has been rain on one day of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 68, ranging from 36 to 100.

Henrietta, Texas.—Rain has fallen on one day during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 35 to 95, averaging 65.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 41 to 93, averaging 67.

Kerrville, Texas.—We have had rain on one day the past week, the rainfall being one inch and thirty-seven hundredths. Average thermometer 69, highest 90, lowest 48.

Lampasas, Texas.—There has been rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has ranged from 49 to 89, averaging 67.

Longview, Texas.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 70, highest 95 and lowest 44.

Luling, Texas.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 66, the highest being 89 and the lowest 42.

Nacogdoches, Texas.—There has been no rain the past week. The thermometer has averaged 68, ranging from 43 to 93.

Paris, Texas.—Rain has fallen on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 40 to 96, averaging 68.

San Antonio, Texas.—We have had rain on two days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 58, the highest being 72 and the lowest 44.

Taylor, Texas.—There has been rain on two days during the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 53, highest 66, lowest 40.

Weatherford, Texas.—Rain has fallen on two days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 65, the highest being 94 and the lowest 35.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation reaching two inches and ninety-three hundredths. The thermometer has ranged from 63 to 86, averaging 73.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall being three inches and sixty-six hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 69.

Greenville, South Carolina.—We have had rain on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 72, ranging from 59 to 84.

Charlotte, North Carolina.—Everybody is busy picking cotton. Rain has fallen on two days of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 55.

Montgomery, Alabama.—Dry all the week. Average thermometer 74, highest 88 and lowest 61.

Selma, Alabama.—Dry all the week. The thermometer has averaged 73, the highest being 85 and the lowest 62.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being two inches. The thermometer has averaged 75, ranging from 68 to 85.

Atlanta, Georgia.—Dry all the week. The thermometer has averaged 73, the highest being 84 and the lowest 63.

Ardmore, Oklahoma.—It has rained on three days during the week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 62, ranging from 33 to 90.

Holdenville, Oklahoma.—Rain on two days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 61, the highest being 87 and the lowest 34.

Alexandria, Louisiana.—There has been no rain the past week. The thermometer has ranged from 48 to 91, averaging 70.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Shreveport, Louisiana.—There has been only a trace of rain, on one day, during the week. Average thermometer 72, highest 90 and lowest 54.

Helena, Arkansas.—Fine picking weather, and cotton is coming in lively. We have had rain on one day of the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 68.1, the highest being 83 and the lowest 51.

Little Rock, Arkansas.—Weather favorable for maturing and gathering cotton. Rain has fallen on one day of the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 84.

Memphis, Tennessee.—Picking active and marketing liberal. We have had rain on one day of the past week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 57.

Nashville, Tennessee.—It has been dry all the week. The thermometer has ranged from 56 to 86, averaging 71.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 73, ranging from 56 to 89.

Vicksburg, Mississippi.—There has been no rain during the past week. The thermometer has averaged 73, the highest being 87 and the lowest 55.

Mobile, Alabama.—Fine weather in the interior and picking and marketing have made good progress. We have had no rain the past week. The thermometer has averaged 72, the highest being 88 and the lowest 65.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1909-10.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1909-10 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 20.	1910.		1909.		1908.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	33,000	19,000	55,000	7,000	43,000

Exports from—	For the Week.				Since September 1.			
	Great Britain	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1910	...	12,000	...	12,000	1,000	86,000	10,000	97,000
1909	...	3,000	1,000	4,000	1,000	23,000	10,000	34,000
1908	...	...	...	...	...	43,000	24,000	67,000
Calcutta—								
1910	...	1,000	...	1,000	1,000	4,000	...	5,000
1909	...	...	...	...	1,000	3,000	...	4,000
1908	...	1,000	...	1,000	1,000	6,000	...	7,000
Madras—								
1910	1,000	1,000	...	2,000	1,000	4,000	...	5,000
1909	...	...	...	...	...	4,000	1,000	5,000
1908	...	...	...	...	1,000	5,000	1,000	7,000
All others—								
1910	1,000	3,000	...	4,000	2,000	23,000	...	25,000
1909	...	2,000	...	2,000	2,000	30,000	...	32,000
1908	...	2,000	...	2,000	2,000	35,000	3,000	40,000
Total all—								
1910	2,000	17,000	...	19,000	5,000	117,000	10,000	132,000
1909	...	5,000	1,000	6,000	4,000	60,000	11,000	75,000
1908	...	3,000	...	3,000	4,000	89,000	28,000	121,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 14	2,423,676	...	3,138,056	...
Visible supply Sept. 1	...	1,495,514	...	1,931,022
American in sight to Oct. 21	625,403	2,797,169	602,444	3,247,645
Bombay receipts to Oct. 20	9,000	33,000	19,000	55,000
Other India ship'ts to Oct. 20	7,000	35,000	2,000	41,000
Alexandria receipts to Oct. 19	51,000	154,000	31,000	117,000
Other supply to Oct. 19*	7,000	47,000	5,000	28,000
Total supply	3,123,079	4,561,683	3,797,500	5,419,667
Deduct—				
Visible supply Oct. 21	2,803,848	2,803,848	3,508,027	3,508,027
Total takings to Oct. 21	319,231	1,757,835	289,473	1,911,640
Of which American	257,231	1,336,835	236,473	1,580,640
Of which other	62,000	421,000	53,000	331,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 19.	1910.	1909.	1908.
Receipts (cantars)—			
This week	380,000	230,000	240,000
Since Sept. 1	1,15.,493	881,837	624,150

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	11,500	30,360	5,250	19,787	2,500	9,749
To Manchester	9,000	2 ,000	...	6,250	...	6,081
To Continent	7,000	31,390	6,500	30,757	4,500	26,987
To America	1 250	4, 99	400	2,735	800	2,798
Total exports	28,750	89,849	12,150	59,529	7,800	45,615

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 380,000 cantars and the foreign shipments 28,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn ank cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept						
2	10⅝ @ 11¼	5 6 @10 8	7.97	9 5-16 @ 10	5 0 @9 5	6.88
9	10½ @ 11¼	5 5½@10 7½	8.03	9 7-16 @ 10⅛	5 1 @9 6	6.83
16	10⅝ @ 11⅜	5 6 @10 7½	7.98	9½ @ 10¼	5 1½@9 6	6.93
23	10 9-16@11 5-16	5 6 @10 7½	7.82	9⅝ @ 10⅜	5 2 @9 7½	7.31
30	10⅝ @11 5-16	5 6 @10 7½	7.61	9⅞ @ 10½	5 3 @9 9	7.29
Oct						
7	10¾ @ 11⅛	5 7 @10 9	7.88	9⅞ @ 10½	5 3½@9 9	7.27
14	11 1-16@ 11¼	5 7½@11 0	8.25	10 @ 10¾	5 4 @9 9	7.41
21	11 @ 11⅜	5 7 @10 9	7.98	10⅛ @ 10¾	5 4½@9 9	7.37

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 305,080 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 14—Cedric, 4,473; Carmania, 1,629	6,102
To Manchester—Oct. 14—Camoens, 1,994	1,994
To London—Oct. 15—Minnetonka, 600	600
To Havre—Oct. 15—Caroline, 951 upland, 112 foreign; La Gascogne, 2,500	3,563
To Bremen—Oct. 19—George Washington, 1,515	1,515
To Antwerp—Oct. 14—Kroonland, 450	450
To Copenhagen—Oct. 19—C. F. Tietgen, 300	300
To Genoa—Duca d'Aosta, 1,005; Sannio, 300	1,305
To Trieste—Oct. 18—Martha Washington, 200	200
To China—Oct. 20—Indradeo, 100	100
GALVESTON—To Liverpool—Oct. 15—Kyleakin, 8,567...Oct. 17—Rowanmore, 19,959...Oct. 19—Industry, 10,062	38,588
To Manchester—Oct. 14—Domingo de Larrinaga, 10,793	10,793
To Bremen—Oct. 14—Helgoland, 12,433	12,433
To Hamburg—Oct. 17—Calabria, 805	805
To Christiania—Oct. 14—Texas, 1,050	1,050
To Genoa—Oct. 14—Dinnamare, 4,850...Oct. 19—Aspromonte, 11,750; Victorious, 3,589	20,189
To Naples—Oct. 14—Dinnamare, 400	400
To Leghorn—Oct. 14—Dinnamare, 150	150
To Barcelona—Oct. 14—Dinnamare, 2,150	2,150
PORT ARTHUR—To Havre—Oct. 14—Trento, 8,000	8,000
To Bremen—Oct. 15—Wilster, 7,420	7,420
TEXAS CITY—To Liverpool—Oct. 15—Almerian, 6,947...Oct. 20—Student, 9,329	16,276
NEW ORLEANS—To Liverpool—Oct. 17—Median, 13,109	13,109
To Christiania—Oct. 21—Texas, 400	400
To Oporto—Oct. 17—Conde Wilfredo, 2,600	2,600
To Barcelona—Oct. 17—Conde Wilfredo, 2,250	2,250
To Genoa—Oct. 18—Citta di Palermo, 2,896; Liguria, 2,008	4,904
To Honduras—Oct. 21—Rosina, 100	100
MOBILE—To Havre—Oct. 14—Kwarra, 2,991	2,991
To Bremen—Oct. 15—Meltonian, 5,723	5,723
PENSACOLA—To Liverpool—Oct. 18—E. O. Saltmarsh, 3,807	3,807
SAVANNAH—To Liverpool—Oct. 15—Wilberforce, 8,912	8,912
To Havre—Oct. 15—Duart, 3,096	3,096
To Bremen—Oct. 14—Crown Point, 13,586; Gogovale, 5,225...Oct. 15—Vandalia, 6,525	25,336
To Antwerp—Oct. 20—Thyra, 50	50
To Reval—Oct. 14—Crown Point, 250	250
To Nykoping—Oct. 14—Crown Point, 300	300
To Gefle—Oct. 14—Crown Point, 200	200
To Barcelona—Oct. 15—Delphine, 5,600	5,600
To Genoa—Oct. 15—Delphine, 2,900	2,900
BRUNSWICK—To Liverpool—Oct. 15—Tampican, 10,700	10,700
To Bremen—Oct. 14—Mystic, 10,750	10,750
CHARLESTON—To Bremen—Oct. 15—Colonian, 17,200	17,200
WILMINGTON—To Liverpool—Oct. 14—Crown of Castile, 16,117	16,117
To Bremen—Oct. 14—Soutra, 10,420	10,420
BOSTON—To Liverpool—Oct. 17—Zeeland, 893...Oct. 18—Devonian, 6,252	7,145
To Yarmouth—Oct. 3—Prince George, 10...Oct. 18—Prince Arthur, 63	73
To Halifax—Oct. 11—Halifax, 100	100
BALTIMORE—To Bremen—Oct. 19—Breslau, 6,519	6,519
PHILADELPHIA—To Liverpool—Oct. 14—Merion, 6,545	6,545
To Manchester—Oct. 10—Manchester Exchange, 2,100	2,100
TACOMA—To Japan—Oct. 15—Tacoma Maru, 500	500
Total	305,080

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week ..... bales.	33,000	62,000	70,000	58,000
Of which speculators took	1,000	1,000	3,000	3,000
Of which exporters took	1,000	2,000	2,000	1,000
Sales, American	26,000	53,000	56,000	48,000
Actual export	3,000	3,000	3,000	2,000
Forwarded	46,000	56,000	74,000	85,000
Total stock—Estimated	275,000	280,000	269,000	279,000
Of which American	197,000	207,000	204,000	202,000
Total imports of the week	53,000	62,000	65,000	197,000
Of which American	46,000	53,000	63,000	167,000
Amount afloat	246,000	350,000	430,000	410,000
Of which American	210,000	315,000	369,000	353,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Easier.	Good inquiry.	Easier.	Good demand.	Fair business doing.
Mid. Upl'ds	8.19	8.03	7.97	7.87	7.96	7.98
Sales	8,000	12,000	10,000	14,000	8,000	7,000
Spec. & exp.	800	500	500	1,000	500	1,000
Futures. Market opened	Steady at 4@5 pts. advance.	Easy at 7@12 pts. decline.	Steady at 3@5 pts. decline.	Very irreg., much to 3½ pts. dec.	Steady at 2@3½ pts. adv.	Steady at 2@4 pts. decline.
Market 4.00 P. M.	Quiet at 2½@4½ pts. dec.	Quiet at 12½@16½ pts. dec.	Quiet at 3½@6 pts. dec.	Steady at 3@4 pts. advance.	Steady at ½@2 pts. decline.	Quiet at 1½@7 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 96 means 7 96-100d.

Oct. 15 to Oct. 21.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
October	....	7 96	82½	79½	76½	73½	68½	76½	77½	76	79½	71
Oct.-Nov.	....	7 83	70½	68½	69	65	61½	68½	69½	66½	68½	62
Nov.-Dec.	....	7 77½	64½	63	63½	59	55½	62	63½	60½	61½	54½
Dec.-Jan.	....	7 77	64	62½	63½	59	55½	62	63	60½	61½	54½
Jan.-Feb.	....	7 77	64½	63	64½	59½	56	62½	64	61	61½	54½
Feb.-Mch.	....	7 77½	65	63½	64½	59½	56½	63	64½	61½	62	55
Mch.-Apr.	....	7 78	65½	64	65	60	56½	63½	65	62	62½	55
Apr.-May.	....	7 78	65½	64½	65	60	56½	63½	65	62	62½	55
May-June	....	7 78½	66½	65	65½	61	57½	64½	66	63	63	56
June-July	....	7 76½	65	63½	64	59½	56	63	64½	61½	61½	54½
July-Aug.	....	7 74½	63½	62	62½	57½	54½	61½	63	60	60	53

BREADSTUFFS.

Friday, Oct. 21 1910.

Prices for wheat flour have shown slight changes during the week, but the tone of the market has been heavy, owing to the recent steady decline in wheat quotations and a falling off in the demand of late. There is a quite general feeling that wheat is likely to show a further decline in the not distant future, and that purchases of flour can be made to better advantage later on. At the large milling centres of the Northwest business has been reported moderately active, the aggregate transactions during the past week having exceeded the output of the mills. At the West and the Southwest, however, trade has been dull. Rye flour has been quiet and steady. Corn meal has been dull and easier.

Wheat has shown irregularity. In other words, it has had no pronounced drift either upward or downward. Whatever bullish conditions exist are not considered pronounced enough to cause any material advance at this time; on the other hand, existing and prospective supplies are so bountiful that the drift of opinion is that ultimately prices must seek a lower level. Yet the recent decline has been so sharp that at least some temporary rally would not be considered at all surprising. Some large interests have been buying for long account, encouraged by reports of a better demand from domestic millers and a decrease in receipts at spring-wheat markets. Reports of more or less damage to winter wheat by Hessian fly in this country, especially from Illinois, have been in circulation, and whether trustworthy or not have had more or less influence. A conservative view of this matter seems to be that some very early-sown winter wheat has been damaged to a certain extent by fly, but that it is too early to make a definite statement as to the amount of injury done. At Minneapolis the receipts of late have been light and the cash demand has increased, so much so that the premiums have been well maintained, even if they have not increased materially. Exporters have been good buyers at Winnipeg, Canada. It is said that the flour production at the Northwest last week fell below the quantity sold. According to one Argentina dispatch, the recent rains came too late to benefit the crop in the Northwest. Seaboard clearances from this country have latterly increased, on Thursday reaching about 470,000 bushels, a fact which afforded the advocates of better prices some encouragement. Yet, as already intimated, many believe that an upward turn of prices at this time can be only temporary, entirely in the nature of a natural rally after a rather prolonged decline. No large cash business has, after all, been done in this country, and, despite some falling off in the Northwestern receipts, the stock at Minneapolis has shown a noteworthy increase during the week. It is noteworthy, too, that Liverpool quotations have been falling, under the influence of favorable crop reports from Argentina and Australia, as well as a decreased demand for cargoes, a belief that the world's shipments for the week will reach a large total, and the announcement on Thursday that the Bank of England had increased its rate of discount 1%, making it 5%—an unusually high rate. At Buenos Ayres, moreover, prices for wheat have declined. Argentina shipments for the week have reached the suggestive total of 840,000 bushels, against 784,000 last week and only 88,000 bushels for the corresponding week last year. In this country seeding of winter wheat is almost finished and much of it is up and looking well. To-day prices declined on dulness on the spot, favorable Argentine crop news, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99½	99½	99	99	100	99¼
December delivery in elevator	102⅝	101⅞	101⅛	101¾	102⅛	101½
May delivery in elevator	107⅛	106½	106⅛	106⅝	107⅛	106¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	94⅜	91	[illegible]	[illegible]	94⅛	93⅞
May delivery in elevator	101½	100	100	100⅜	101¾	100⅛
July delivery in elevator	97	95⅛	96	96	97¼	96⅞

Indian corn futures in the local market have been dull and featureless. At the West the speculation has been active with prices irregular, though the changes much of the time have been narrow. Early in the week the trend of quotations was downward, owing to favorable weather, increasing offerings, dulness and depression on the spot, selling by cash interests and liquidation. After the recent steady decline, however, shorts were disposed to cover, and their buying has latterly had a steadying effect. Sentiment, however, remains bearish, owing to the large supplies, present and prospective, and the belief of very many is that prices must seek a still lower level. To-day prices declined on clearing weather at the West, dulness on the spot and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57½	56½	56½	57	57¾	57¼
December delivery in elevator	55¼	54	54¾	54⅝	55½	54¾
May delivery in elevator	58	56⅜	57⅛	58	58	57½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	47	45	46	47	47½	46½
May delivery in elevator	49⅛	48⅞	49	49⅝	50⅛	49½
July delivery in elevator	50½	49½	50⅛	50¼	50⅞	50⅛

Oats for future delivery in the Western market have been quiet and prices have fluctuated with corn, though changes have been slight. Country offerings have been steadily increasing, and as stocks in the country are believed to be very heavy, the feeling among many in the trade continues bearish, despite the recent decline. The cash demand has been light, and houses of prominence in the cash trade have sold and expressed bearish views as to the probable course of values. To-day prices declined on weakness in wheat and corn, hedge selling and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37½	36½	36½	36⅞	36½	36¾
No. 2 white	38	37	37	37	37	37

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30¼	30	30	30⅛	31	30¾
May delivery in elevator	34	33⅛	33	34	34⅛	34
July delivery in elevator	33	32⅝	32⅝	33⅛	33⅝	33¼

The following are closing quotations:

FLOUR

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$4 70@$4 90
Winter patents	4 80@5 10	Kansas clears, sacks	4 00@4 50
Winter straights	4 00@4 50	City patents	6 00@6 80
Winter clears	4 00@4 40	Rye flour	3 90@4 45
Spring patents	5 30@5 60	Graham flour	4 15@4 25
Spring straights	5 00@5 15	Corn meal, kiln dried	3 05@3 10
Spring clears	4 00@4 50		

GRAIN

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 14¾	No. 2 mixed elev.	57¼
N. Spring, No. 2	1 13¾	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	99¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 04¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	78
Standards	36	State and Jersey	Nominal
No. 2 white	37¼	Barley—Malting	75@80
No. 3 white	36½	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs.
Chicago	182,996	477,200	1,665,250	1,956,100	549,000	15,500
Milwaukee	79,563	362,960	82,490	413,000	596,700	29,500
Duluth	41,560	1,395,814	700	125,343	602,937	1,438
Minneapolis	[illegible]	3,071,250	112,540	611,050	608,757	42,250
Toledo	[illegible]	43,000	69,000	37,500	[illegible]	1,000
Detroit	2,112	40,698	136,494	91,869	[illegible]	[illegible]
Cleveland	2,046	32,906	34,613	94,648	[illegible]	[illegible]
St. Louis	64,120	495,830	140,580	595,000	93,800	5,500
Peoria	53,200	17,000	390,161	176,000	84,200	7,700
Kansas City	[illegible]	1,086,000	122,400	90,100	[illegible]	[illegible]
Total wk. '10	425,597	7,022,658	2,754,324	4,234,290	2,595,394	102,888
Same wk. '09	417,009	9,694,191	1,968,514	4,171,204	2,787,353	253,073
Same wk. '08	620,851	8,903,546	1,544,004	4,661,132	2,389,059	224,549
Since Aug. 1						
1910	4,124,398	88,394,448	40,173,578	63,522,207	16,982,983	1,670,790
1909	5,625,406	90,322,793	36,097,815	50,371,151	22,122,557	2,405,283
1908	5,346,073	94,840,056	26,624,229	52,757,885	4,995,368	2,445,132

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 15 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	227,288	530,300	425,775	622,550	42,550	2,300
Boston	54,987	24,593	108,212	78,902	-----	1,270
Philadelphia	72,919	237,234	50,854	90,516	1,000	5,600
Baltimore	68,175	93,239	208,609	15,679	-----	12,562
Richmond	3,085	34,950	44,938	9,312	-----	6,392
New Orleans *	25,634	------	65,200	66,000	-----	-----
Newport News	771	------	------	------	-----	-----
Galveston	------	4,000	2,000	------	-----	-----
Mobile	3,250	------	5,498	------	-----	-----
Montreal	24,626	240,381	105,949	34,962	2,093	-----
Total week 1910	480,685	1,164,697	1,017,035	917,921	45,643	28,124
Since Jan. 1 1910	14,182,870	53,666,018	32,462,412	40,010,057	2595,184	667,476
Week 1909	503,796	3,632,392	716,463	803,681	377,843	79,149
Since Jan. 1 1909	12,751,230	65,468,071	33,095,459	37,359,839	4889,690	887,978

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 15 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	364,044	417,468	62,661	500	-----	-----	917
Boston	28,762	------	7,646	------	-----	-----	-----
Philadelphia	272,000	9,000	23,000	------	-----	-----	-----
Baltimore	13,300	31,200	30,777	------	-----	-----	-----
New Orleans	57,000	48,000	33,391	300	-----	-----	300
Newport News	------	------	771	------	-----	-----	-----
Galveston	------	2,000	19,299	------	-----	-----	-----
Mobile	------	5,498	3,200	------	-----	-----	-----
Montreal	613,000	158,000	65,520	18,000	-----	25,000	-----
Total week	1,348,106	671,166	245,745	18,800	-----	25,000	1,217
Week 1909	2,956,674	195,157	353,040	20,659	-----	50,421	27,438

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 15. bbls.	Since July 1 1910. bbls.	Week Oct. 15. bush.	Since July 1 1910. bush.	Week Oct. 15. bush.	Since July 1 1910. bush.
United Kingdom	108,265	1,028,115	839,086	8,406,282	158,000	1,292,428
Continent	65,543	479,005	501,020	4,751,871	448,204	1,338,291
Sou. & Cent. Amer.	16,416	263,427	6,000	91,449	53,000	1,275,884
West Indies	23,073	308,849	------	------	11,962	408,307
Brit. Nor. Am. Cols.	3,448	44,687	------	------	------	5,000
Other Countries	29,000	60,356	2,000	7,000	------	6,589
Total	245,745	2,184,439	1,348,106	13,256,602	671,166	4,326,499
Total 1909	353,040	2,662,594	2,956,674	24,473,923	195,157	1,971,137

The world's shipments of wheat and corn for the week ending Oct. 15 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Oct. 15.	Since July 1.	Since July 1.	Week Oct. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,328,000	26,555,000	39,109,000	666,000	4,889,000	1,861,000
Russian	5,248,000	71,600,000	64,616,000	34,000	2,599,000	5,433,000
Danubian	3,040,000	41,080,000	8,840,000	94,000	44,740,000	6,569,000
Argentine	784,000	16,560,000	12,040,000	2,541,000	16,510,000	43,497,000
Indian	592,000	17,120,000	} 24,804,000	------	------	------
Australian	560,000	10,600,000		------	------	------
Oth. countr's	240,000	3,054,000		------	------	------
Total	13792000	186,569,000	149,409,000	3,335,000	68,738,000	57,360,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 15 1910	16,024,000	24,648,000	40,672,000	8,041,000	14,416,000	22,457,000
Oct. 8 1910	15,528,000	25,296,000	40,824,000	8,169,000	5,462,000	23,631,000
Oct. 16 1909	12,720,000	16,320,000	29,040,000	6,885,000	5,440,000	12,325,000
Oct. 9 1909	11,840,000	15,760,000	27,600,000	5,780,000	5,355,000	11,135,000
Oct. 17 1908	15,680,000	16,400,000	32,080,000	5,950,000	6,120,000	12,070,000
Oct. 19 1907	15,840,000	16,040,000	31,880,000	7,520,000	4,160,000	11,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 15 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,243,000	162,000	520,000	12,000	82,000
Boston	1,000	130,000	3,000	------	------
Philadelphia	549,000	13,000	55,000	------	------
Baltimore	1,005,000	296,000	692,000	91,000	1,000
New Orleans	35,000	118,000	143,000	------	------
Galveston	215,000	4,000	------	------	------
Buffalo	2,405,000	812,000	1,265,000	12,000	234,000
Toledo	1,517,000	94,000	358,000	10,000	------
Detroit	249,000	256,000	150,000	27,000	------
Chicago	6,496,000	281,000	6,839,000	11,000	------
Milwaukee	336,000	86,000	482,000	2,000	26,000
Duluth	5,222,000	------	997,000	51,000	964,000
Minneapolis	8,532,000	47,000	3,263,000	181,000	383,000
St. Louis	2,198,000	231,000	456,000	6,000	15,000
Kansas City	4,321,000	205,000	217,000	------	------
Peoria	13,000	14,000	1,748,000	------	------
Indianapolis	596,000	289,000	117,000	------	------
On Lakes	1,252,000	498,000	192,000	------	914,000
On Canal and River	588,000	264,000	389,000	------	337,000
Total Oct. 15 1910	37,573,000	3,796,000	17,886,000	406,000	2,956,000
Total Oct. 8 1910	34,309,000	4,422,000	18,737,000	406,000	2,630,000
Total Oct. 16 1909	25,070,000	3,493,000	13,380,000	567,000	3,977,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	492,000	49,000	664,000	4,000	34,000
Fort William	5,205,000	------	------	------	------
Port Arthur	2,695,000	------	------	------	------
Other Canadian	1,153,000	------	------	------	------
Total Oct. 15 1910	9,545,000	49,000	664,000	4,000	34,000
Total Oct. 8 1910	9,077,000	121,000	728,000	------	38,000
Total Oct. 16 1909	10,350,000	59,000	242,000	51,000	34,000

SUMMARY

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	37,573,000	3,796,000	17,886,000	406,000	2,956,000
Canadian	9,545,000	49,000	664,000	4,000	34,000
Total Oct. 15 1910	47,118,000	3,845,000	18,550,000	410,000	2,990,000
Total Oct. 8 1910	43,386,000	4,543,000	19,465,000	406,000	2,688,000
Total Oct. 16 1909	35,420,000	3,552,000	13,622,000	618,000	4,011,000

THE DRY GOODS TRADE.

New York, Friday Night, October 21 1910.

So far as the volume of business transacted goes, the market this week shows quieter conditions prevailing than were noted last week. During the early days the demand for cotton goods kept up the improvement previously noted, but as the week advanced buyers have been less urgent in putting forward their orders, particularly in the direction of staple goods to be made; for immediate and near requirements there is little change to be noticed, but there is less insistence in endeavors to have orders booked on staple lines for deliveries extending over the next three or four months; this change, coming with an unsteady cotton market, showing a prevailing downward tendency, seems to indicate some modification of views on the part of buyers of cotton goods as to the future course of raw material. It is to be noted that in some directions, also, manufacturers, while in no degree making concessions in prices held for at the end of last week, show less reluctance to book forward business on the prevailing basis. The strong upward tendency is for the moment checked. Taken all around, there has been a material advance in the average price of cotton goods in the present upward movement, and the pause for the moment is probably more in the nature of the market adjusting itself to the higher level than the recurrence of any weakness. There have been further occasional advances made during the week, but these have been more in the way of belated lines leveling up than in reaching any higher range generally. Reports from the interior jobbing centres continue satisfactory in tenor, and there is evidently a good general distribution from second hands throughout the country. Stocks in the primary market are light and jobbers are evidently working with the reserve supplies within limited compass. The financial condition of the trade, judged by the regularity of collections, is satisfactory. The woolen and worsted goods division feels the effect of the mild weather to some extent, and business has been moderate without materially affecting the general tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 15 were 1,702 packages, valued at $135,065, their destination being to the points specified in the tables below:

	1910		1909	
New York to October 15—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	---	1,599	14	1,489
Other Europe	---	722	48	873
China	---	57,051	---	160,941
India	---	11,735	775	14,031
Arabia	---	11,418	50	24,024
Africa	77	5,780	110	12,872
West Indies	669	23,177	639	32,775
Mexico	46	1,593	20	1,327
Central America	358	10,096	188	11,160
South America	360	36,743	694	42,219
Other countries	192	37,058	1,809	16,658
Total	1,702	196,972	4,347	318,369

The value of these New York exports since Jan. 1 has been $13,619,304 in 1910, against $17,289,143 in 1909.

No further advances have been reported this week in heavy brown cottons, such as sheetings and drills, but the tone continues firm throughout, stocks in hand being small and mills declining orders for forward delivery at anything below the prevailing price ranges. Heavy ducks are firm, with here and there a shortening of discounts. Occasional advances of ¼c. a yard have been reported in coarse, colored cottons where these had not previously moved in unison with other leading makes. First-hand supplies of denims, tickings, plaids, &c., are limited. Some of the leading tickets in bleached cottons have already booked so much business at the recent advance in prices that sellers are reserved and taking orders now at values only. Napped cottons of the order of domets and flannelettes are firm and the heavier goods, such as cotton blankets, have been advanced 3 to 5%. Subcount prints are in quieter request, with an improvement noted in the demand for better grades. Staple ginghams and the finer grades of dress ginghams and zephyrs are quiet but firm. There is no change in cotton linings. Print-cloth yarn fabrics have been in steady demand, wide goods remaining firm on the basis of 38½ inch 64 squares, 5⅜c.; some of the narrower makes have advanced somewhat on the prices prevailing a week ago.

WOOLEN GOODS.—The demand for men's wear woolens and worsteds this week for quick delivery has been on a limited scale, and it is evident that the prolonged temperate weather has an effect upon consumptive requirements in heavy-weights. A fair duplicating demand for spring-weights is noted, buyers paying recently advanced prices without much demur. Manufacturers of worsteds are as a rule fairly well situated, and apprehend no difficulty whatever in maintaining the enhanced range of prices, with an occasional expression of opinion that there may be a further advance later on in the season. Dress goods continue quiet.

FOREIGN DRY GOODS.—The market has been without prominent feature in men's wear woolens and worsteds. A moderate business has come forward in woolen and worsted dress goods, the chief demand being for sheer fabrics. Piece silks are still in moderate demand, with more business reported in ribbons. Prices for linens have an advancing tendency. Burlaps have developed considerable strength in sympathy with Calcutta, and a fair business is being done at higher prices.

State and City Department.

News Items.

Baker City, Baker County, Ore.—*Commission Plan of Government Adopted.*—The election held Oct. 3 (V. 91, p. 893) on the question of governing the city on the "commission plan," resulted in a vote of 393 "for" to 215 "against."

Helena, Mont.—*Water Bond Election.*—A special taxpayers' election will be held Jan. 9 1911 to vote on the question of issuing $650,000 5% bonds for a municipal waterplant, the source of supply to be Beaver Creek, which, we are advised, the city owns and controls. Steps were taken by the city in the spring of 1909 to float $600,000 bonds for a municipal system, but the issue was not disposed of, an injunction having been secured by the Helena Water-Works Co. This company recently offered to sell its plant to the city for $590,000 in cash or city bonds, or to submit the matter to appraisers and accept $100,000 less than their finding as to its value. V. 90, p. 1567.

Newark, N. J.—*Supreme Court Sustains Assessment Upon Reserve Fund of Prudential Insurance Co.*—The State Supreme Court has handed down an opinion, written by Justice Minturn, sustaining the assessment made by the city upon the special reserve fund maintained by the Prudential Insurance Co. on its deferred dividend policies. The decision reverses that of the State Board of Equalization of Taxes and sustains the city, it is said, on the vital questions of taxation involved. The Newark "News" says regarding the ruling of the Court:

"The victory is of the utmost importance to the city and its tax-payers. It means that the Supreme Court approves of the assessment of $14,623,279 37 made against the Prudential in 1909, and also the assessme .t of $20,283,574 20 made this year upon the same fund, which had largely increased since 1909."

"The most significant feature of the decision as to its effect is that the assessments sustained by it, already made and upon the books of the Receiver of Taxes, call for the payment in actual taxes of $670,765, with a large sum to be added in the form of interest."

It has been announced that the case will be carried up to the Court of Errors and Appeals.

Pennsylvania.—*Supreme Court Decides That State Treasurer Wright May Hold Office Until* 1913.—In an opinion filed Oct. 19, the State Supreme Court holds that Chas. F. Wright, appointed as State Treasurer by the Governor to succeed J. A. Stober, elected in November 1909 but who died before he was able to qualify for the office, may serve the full term for which Mr. Stober was elected, that is, until May 1913. The decision reverses the decree of the Court of Common Pleas of Dauphin County, from which the case was appealed. As stated in V. 90, p. 1253, the State Supreme Court on May 2 upheld the action of the Governor in appointing Mr. Wright as Treasurer.

Phoenix, Ariz.—*Litigation.*—Suit has been brought by the Phoenix Sewer and Drainage Co. to restrain the city from selling bonds for a municipal sewage-disposal plant. As stated in V. 91, p. 480, $325,000 bonds were offered by the city on Oct. 1.

Bond Calls and Redemptions.

Hawaii.—*Bond Call.*—Payment will be made Nov. 1 at Wells, Fargo & Co.'s Bank in New York City of bonds Nos. 81 to 130 inclusive ($50,000), issued under an Act of Congress approved Jan. 26 1903.

Polk County (P. O. Bolivar), Mo.—*Bond Call.*—Payment will be made on Nov. 7 of 4% court-house bonds numbered from 1 to 12 inclusive. They are in denominations of $500 each and are dated Oct. 2 1905.

Thayer School District, Oregon County, Mo.—*Bond Call.*—Refunding 5% bonds Nos. 6 and 7 were called for payment on Oct. 16. They are in denomination of $500 each and are dated Oct. 16 1899.

Wheeling, W. Va.—*Bond Call.*—Interest will cease Nov. 1 on all outstanding bonds and coupons of the "loan of 1881."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Oct. 25 by W. A. Durand, Secretary Board of Sinking Fund Trustees, for the following 4½% bonds, aggregating $50,375:

$2,700 public-improvement bonds. Denomination $900. Date Oct. 1 1909. Maturity $900 on Oct. 1 in each of the years 1912, 1913 and 1914.
1,275 public-improvement bonds. Denomination $425. Date Nov. 1 1909. Maturity $425 on Nov. 1 in each of the years 1912, 1913 and 1914.
4,800 Bellows Street sewer bonds. Denomination $800. Date Nov. 1 1909. Maturity $1,600 on Nov. 1 in each of the years 1911, 1912 and 1913.
3,000 public-improvement bonds. Denomination $1,000. Date May 15 1910. Maturity May 15 1912.
10,700 main-trunk-sewer bonds. Denominations $1,000 and $700. Date July 1 1910. Maturity $4,000 on July 1 in each of the years 1913 and 1914 and $2,700 on July 1 1915.
10,000 water-works bonds. Denomination $1,000. Date Aug. 1 1910. Maturity $5,000 on Aug. 1 in each of the years 1914 and 1915.
10,000 sewage-and-garbage-disposal bonds. Denomination $1,000. Date Aug. 1 1910. Maturity $5,000 on Aug. 1 in each of the years 1913 and 1914.
2,000 public-improvement bonds. Denomination $1,000. Date Aug. 15 1910. Maturity Aug. 15 1914.
5,900 public-lavatory bonds. Date Sept. 1 1910. Maturity $2,000 on Sept. 1 in each of the years 1914 and 1915 and $1,900 on Sept. 1 1916.

Interest semi-annually in New York City. Bid must be made on a form furnished by the Sinking Fund Trustees and be accompanied by a certified check for 5% of bonds bid for, drawn on some bank located in Ohio and made payable to the aforesaid Trustees. The bonds will be delivered within 10 days from the date of sale. Purchaser to pay accrued interest.

These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by W. B. Bolden, Village Clerk, for $5,450 5% coupon (village's portion) bonds, to pay the cost of improving sewers in Storm Water Sewer District No. 1.

Authority Sections 53 and 77 et al., Municipal Code. Denomination $545. Date Sept. 1 1910. Interest semi-annual. Maturity $545 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check on a bank in Athens County for 10% of bid, is required. Purchaser to pay accrued interest. Bidders to satisfy themselves as to the legality of this issue before submitting bids.

Atlanta, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 15 by John W. Grant, Chairman Finance Committee, at the City Comptroller's office, for the following 4½% coupon (with privilege of registration) bonds:

$300,000 water-works bonds due $30,000 yearly on Jan. 1 from 1926 to 1935 inclusive. Delivery Dec. 1 1910.
200,000 school bonds due $20,000 yearly on Jan. 1 from 1926 to 1935 inclusive. Delivery Dec. 31 1910.

The above securities are part of the $3,000,000 bonds voted on Feb. 15 1910 (V. 90, p. 1055), of which $625,000 were sold on June 1 to J. H. Hilsman & Co. of Atlanta (V. 90, p. 1503) and $420,000 have been awarded to the Sinking Fund Commission.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or at the city's fiscal agency in New York City. The bonds are exempt from State, city and county taxation. Bid must be made on a form furnished by the city and be accompanied by a certified check on a national bank for 2% of bonds bid for, made payable to the "City of Atlanta." Purchaser to pay accrued interest. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished on request.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baltimore, Md.—*Sales of City Stock.*—Local papers state that all but $72,500 of the $2,400,000 4% stock (5 issues) which was offered at public sale on May 23, has been sold. As previously stated only $248,100 was awarded on May 23 and since then the city has been selling the loan in various amounts "over the counter." Townsend Scott & Son of Baltimore advise us that in the past few weeks they have purchased from the city $802,300 of this stock at 99¾ and accured interest.

Beckham County (P. O. Sayre), Okla.—*Bond Sale.*—The $70,000 5% court-house and jail bonds offered without success on July 7 (V. 91, p. 166), were awarded on Sept. 6 to John Nuveen & Co. of Chicago. Denomination $1,000. Date July 1 1910. Interest semi-annual.

Beverly, Essex County, Mass.—*Bond Sale.*—An issue of $10,000 4% 1-10-year (serial) playground bonds, dated July 1 1910, has been awarded, it is stated, to Blodget & Co. of Boston at 101.40.

Binghamton, Broome County, N. Y.—*Bonds Voted.*—An election held Oct. 14 resulted in favor of a proposition to issue $50,000 school bonds. The vote was 427 to 160.

Blue Hill, Webster County, Neb.—*Bond Sale.*—The $8,000 5% 5-20-year (optional) coupon electric-light bonds described in V. 91, p. 600, were disposed of last month to local investors.

Bridgeton, Cumberland County, N. J.—*Bond Sale.*—On Oct. 18 the $50,000 4½% 15-30-year (optional) sewage-disposal-plant bonds described in V. 91, p. 976, were awarded to Devitt, Tremble & Co. of Chicago at 101.254. Other bids received were as follows:

Cumberland N. Bk., Bridge..$50,037 | Farson, Son & Co., N. Y....$50,000

Butler County (P. O. Greenville), Ala.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 26 by H. D. Lampley, Probate Judge, for $50,000 4½% gold coupon bonds.

Authority Article 8, Chapter 11, Volume 1, Alabama Code. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually in New York. Maturity Sept. 1 1940. Certified check for $500, payable to J. P. Reynolds, County Treasurer, is required. The legality of this issue has been approved by Story, Thorndike, Palmer & Dodge of Boston. Bonded debt at present, $17,000. No floating debt. Assessed valuation in 1910, $5,277,775.

Butler School District (P. O. Butler), Butler County, Pa.—*Bonds Authorized.*—It is reported that this district has authorized the issuance of $50,000 4% school-building and equipment bonds. Maturity 30 years, subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.

Cadiz School District [illegible], Ky.—*Bonds Voted.*—Papers state that this district has voted to issue the [illegible] a new school, [illegible].

Catas[illegible], [illegible], [illegible].—On Oct. 3 the $15,000 4% coupon water-works-extension bonds described in [illegible] to the Merchants' National Bank in [illegible], Mo. Maturity $1,600 in [illegible], $2,800 in 1930, $3,[illegible] in 1935 [illegible].

Charles City, Floyd County, Iowa.—*Bond Sale.*—The $20,000 water-works and [illegible] 20-year bonds offered on Oct. 17 (V. 91, p. 817) were purchased by Geo. M. Bechtel & Co. of Davenport at 101. The following bids were also received:

	Par, Less		Par, Less
S. A. Kean & Co., Chicago	$400	Thos. J. Bolger Co., Chicago	$800
E. H. Rollins & Sons, Chicago	625	N. W. Halsey & Co., Chicago	950

A bid of 100.125 was also received from the Citizens' National Bank of Charles City, while Farson, Son & Co. of Chicago offered to take the bonds providing the city would pay the expense of issuing the same. Denomination $1,000. Interest semi-annual.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—*Bond Sale.*—The $20,000 5% coupon school-building and improvement bonds offered on Oct. 14, and described in V. 91, p. 1048, were awarded to Stacy & Braun of Toledo at 100.384. Maturity $500 each six months from Oct. 14 1922 to April 14 1942 inclusive.

Circleville, Pickaway County, Ohio.—*Bond Sale.*—On Oct. 18 the $15,000 4½% 2-16-year (serial) coupon sanitary-sewer-extension bonds described in V. 91, p. 1048, were awarded to the First National Bank of Circleville at 103.753 and accrued interest. A list of the proposals submitted follows:

First N. Bk., Circleville	$15,563 00	Field, Longstreth & Co., Cin.	$15,414 00
Farson, Son & Co., Chic	15,502 50	Barto, Scott & Co., Colum	15,412 50
New First N. Bk., Colum	15,454 00	Stacy & Braun, Toledo	15,404 50
Seasongood & Mayer, Cin.	15,435 00	Well, Roth & Co., Cin	15,360 00
C.E. Denison & Co., Cleve.	15,433 75	E. H. Rollins & Sons, Chic	15,113 55
Davies-Bertram Co., Cin.	15,430 00	Stephen Miller, Circleville.	*a*3,075 00
Prov. S. B. & Tr. Co., Cin.	15,423 75	Alice Sapp, Circleville	*x*2,025 00
Hayden, Miller & Co., Clev.	15,422 00		

a For $3,000 bonds. *x* For $2,000 bonds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 21 by H. B. Wright, City Auditor, for $600,000 4% coupon grade-crossing bonds.

Denomination $1,000. Interest from Jan. 1 1910 payable in the American Exchange National Bank of New York City. Maturity Oct. 1 1950. Each bid must be accompanied by a certified check on a national bank for 2% of bonds bid for, payable to Harry L. Davis, City Treasurer, required. Bids to be made on blank forms furnished by the City Auditor.

Cleveland Heights (P. O. Cleveland), Ohio.—*Bond Sale.*—On Oct. 11 an issue of $17,834 4½% 1-10-year street-improvement bonds was awarded to the Tillotson & Wolcott Co. of Cleveland for $18,121 13, the price thus being 101.61.

Denomination $500. Date Oct. 11 1910. Interest semi-annual.

Cooke County (P. O. Gainesville), Tex.—*Bonds Not Yet Sold.*—We are advised, under date of Oct. 11, that no award has yet been made of the $100,000 4½% 10-40-year (optional) coupon Justice Precinct No. 1 road-improvement bonds offered without success (V. 89, p. 1685) on Nov. 22 1909.

Conrad, Teton County, Mont.—*Bond Offering.*—Proposals will be received up to and including Nov. 19 by Edwin A. Pettigrew, Town Clerk, for $25,000 bonds at not exceeding 6% interest.

Denomination $1,000 Interest semi-annual. Maturity $3,000 in 1915, $10,000 in 1925 and $12,000 in 1930.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Copiah County (P. O. Hazlehurst), Miss.—*Bonds Not Sold.*—No sale was made on Oct. 3 of the $75,000 5% 25-year Road District No. 1 improvement bonds described in V. 91, p. 813. We are informed that they will be re-advertised for sale next month.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On Oct. 19 the $300,000 4¼% 1-20-year (serial) coupon court-house-construction bonds described in V. 91, p. 896, were awarded to C. E. Denison & Co. of Cleveland at 101.683. The bids received were as follows:

C.E. Denison & Co., Cleve	$305,051 75	Tillotson & Wolcott Co., Cleveland	$304,625 50
New First N. Bk., Colum	305,031 00	Cleveland Tr. Co., Cleve.	304,620 00
Hayden, Miller & Co., Clev	304,930 00	Western German Bk., Cin	303,183 00
Otis & Hough, Cleveland	304,707 00		

Dallas, Texas.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 26 of the following gold coupon bonds, mention of which was made in V. 91, p. 977:

$350,000 4¼% permanent street-improvement bonds.
100,000 4% water-works permanent-improvement bonds.
100,000 4% sanitary sewer-improvement bonds.
100,000 4% public-school-improvement bonds.

Proposals for the above bonds will be received until 12 m. Oct. 26 by J. B. Winslett, City Secretary. Denomination $1,000. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. The street bonds are payable June 1 1950, while the other bonds mature June 1 as follows: $2,000 of each issue every odd year and $3,000 of each issue every even year, from 1911 to 1950 inclusive. Certified check for 2% of bonds bid for, payable to C. B. Gillespie, Commissioner of Finance and Revenue, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. in New York City, and their legality approved by Dillon, Thomson & Clay of New York City, whose opinion as to legality will be furnished to the purchaser. Official circular states that there has never been any default in the payment of principal or interest on the city's bonds. Bids to be made on blank forms furnished by the city. Bonds will be delivered not later than Nov. 10. Purchaser to pay accrued interest.

The bonds were registered by the State Comptroller on Oct. 13.

Du Page County School District No. 46 (P. O. Elmhurst), Ill.—*Bond Sale.*—On Oct. 17 the $20,000 5% coupon school-building bonds described in V. 91, p. 1048, were awarded to Allen, Greene & King of Chicago at [illegible] and accrued interest. The following bids were received:

Allen, Greene & King, Chicago	*$20,486 00	N. W. Halsey & Co., Chic	$20,320 00
Elmhurst State Bank	20,180 00	Well, Roth & Co., Chic	*a*20,260 00
Harris Tr. & S. Bk., Chic	*x*20,465 00	A. B. Leach & Co., Chic	20,256 00
Farwell Trust Co., Chic	20,432 00	Thos. J. Bolger Co., Chic	20,218 00
Cont. & Comm. Tr. & Sav. Bank, Chicago	20,410 00	Hanchett Bond Co	20,217 00
Spitzer & Co., Toledo	20,370 00	McCoy & Co., Chicago	20,203 00
Wm. R. Compton Co., Chic	20,362 00	E. H. Rollins & Sons, Chic	20,186 50
Blodget & Co., New York	20,354 50	F. B. Hitchcock & Co	20,182 00
		John Nuveen & Co., Chic	20,152 00
		Chas. H. Coffin, Chicago	20,076 00
		Devitt, Tremble & Co., Chic	20,004 00
		Farson, Son & Co., Chic	20,000 00

* Also offered $20,006 for 4½s. *x* Also offered $20,015 for 4½s. *a* Also offered $19,851 for 4½s.

Maturity $2,000 in even and $3,000 in odd years on April 1 from 1912 to 1919 inclusive.

Dawson County School District No. 38, Sears (P. O. Newton), Mont.—*Bond Sale.*—On Oct. 10 the $1,000 6% 5-10-year (optional) coupon school-building and furnishing bonds described in V. 91, p. 977, were awarded to the State Board of Land Commissioners at par. No other bids were received.

East Denver Municipal Irrigation District (P. O. Denver), Colo.—*Bonds Voted.*—An election held Oct. 10 is reported to have resulted in favor of the question of issuing $3,000,000 bonds.

El Reno, Canadian County, Okla.—*Bond Sale.*—On Oct. 15 the $50,000 5% 20-year coupon city-hall-building bonds described in V. 91, p. 1049, were awarded to the Harris Trust & Savings Bank in Chicago at 100.502. The following bids were also received:

S. A. Kean & Co., Chicago *a*$50,000 | Farson, Son & Co., Chic [illegible] | [illegible]

a Less $950 for expenses. * Less $2,500 for expenses.

Ennis, Ellis County, Texas.—*Purchasers of Bonds.*—We are advised that the purchasers of the $12,000 5% 10-40-year (optional) water-works bonds disposed of on Aug. 15 (V. 91, p. 477) were the Knights of Pythias. The price paid was par. Denomination $1,000. Date Feb. 1 1910. Interest annual.

Fostoria, Seneca County, Ohio.—*Bond Sale.*—On Oct. 14 the $9,361 56 4½% (city's portion) street and sewer-improvement bonds described in V. 91, p. 896, were awarded to the Union National Bank in Fostoria for $9,512 56 (101.612) and accrued interest. The other bids received were as follows:

	Premium.		Premium.
Prov. S. Bk. & Tr. Co., Cin	$138 55	Davies-Bertram Co., Cin	$101 00
New First Nat. Bk., Colum	113 50	Citizens' S. D & Tr. Co., Tol.	97 25
Hayden, Miller & Co., Cleve.	113 00	Seasongood & Mayer, Cin	50 44
Well, Roth & Co., Cincin	103 10	Stacy & Braun, Toledo	33 40

A bid of par was also received from the Commercial Bank & Savings Co. of Fostoria. Maturity $361 54 March 1 1911 and $500 every six months from Sept. 1 1911 to March 1 1920 inclusive.

Frederick County (P. O. Frederick), Md.—*Bond Sale.*—The $75,000 4½% 15-30-year (optional) coupon bonds described in V. 91, p. 897, were disposed of as follows on Oct. 18: $66,500 awarded to Townsend Scott & Son of Baltimore at 101.69; $8,000 sold to John Francis Smith at 102 and $500 to Geo. E. Hankey at 101.75. The other bidders were:

Baker, Watts & Co., Balt	101.633	J. Wilson Jr.	100.41
J. Harmanus Fisher & Co	100.75	[illegible]	par

Freeborn County (P. O. Albert Lea), Minn.—*No Bonds Sold.*—We are advised that there is no truth in the reports that this county has sold $3,500 ditch bonds.

Fulton, Oswego County, N. Y.—*Bond Sale.*—An issue of $8,866 38 bonds was disposed of on Sept. 19.

Galion, Ohio.—*Bond Sale.*—On Oct. 17 the eleven issues of 4½% assessment bonds, aggregating $58,950, described in V. 91, p. 897, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for $59,930, the price thus being 101.662.

Galveston County (P. O. Galveston), Tex.—*Bonds Not Yet Sold.*—We are advised that the $500,000 5% 20-40-year (optional) public-road bonds, bids for which were opened on July 11 (V. 91, p. 416), have not yet been sold. The bonds were recently awarded to a Chicago firm, but the sale was not consummated.

Gibson County (P. O. Princeton), Ind.—*Bond Sale.*—On Sept. 15 the Marion Trust Co. of Indianapolis purchased $57,000 5½% gravel-road bonds at par.

Denominations $700 and $475. Date Aug. 1 1910. Interest May and November. Maturity part yearly from 1911 to 1930 inclusive.

Gloversville, Fulton County, N. Y.—*Bond Sale.*—On Oct. 18 the $66,000 4% registered sewer construction bonds mentioned in V. 91, p. 1049, were awarded $33,000 to the City National Bank, Gloversville and $33,000 to the Fulton County National Bank, Gloversville at par and accrued interest. There were no other bids received.

Greenburgh (Town) Union Free School District No. 2, (P. O. Irvington), Westchester County, N. Y.—*Bond Sale.*—The $80,000 4½% 2-17-year (serial) coupon (with privilege of registration) school-building and site-purchase bonds offered on Sept. 15 and described in V. 91, p. 666, have been awarded to Kountze Bros. of New York City at 101.09 and accrued interest.

Greenfield Fire District No. 1 (P. O. Greenfield), Franklin County, Mass.—*Subscription of Notes.*—We are advised that the $75,000 4% 1-20-year (serial) reservoir notes awarded on Sept. 27 to Jackson & Curtis of Boston on a basis of 3.95% (V. 91, p. 1049), are in denominations of $1,000 and $750. Date Nov. 1 1910. Interest semi-annual.

Hastings-on-Hudson, Westchester County, N. Y.—*Bond Sale.*—On Oct. 18 the $45,000 street-improvement bonds described in V. 91, p. 1049, were awarded to Adams & Co. of New York City for $45,037 50 (100.083) for 4.30s. There were twelve other bidders, the highest being at par for 4½s. Maturity $3,000 yearly on July 1 from 1912 to 1926 inclusive.

Herkimer, Herkimer County, N. Y.—*Bond Sale.*—On Oct. 18 $12,998 58 paving bonds were sold to Geo. C. Steele of Herkimer as 4½s.

Denominations 12 bonds of $1,000 each, 2 bonds of $200 each and 1 bond of $393 58. Date Oct. 1 1910. Interest semi-annual. Maturity on Oct. 1 as follows: $2,300 in 1911, $2,300 in 1912, $2,398 58 in 1913 and $2,000 in each of the years 1914, 1915 and 1916.

Hill School District, Sonoma County, Cal.—*Bond Sale.*—On Oct. 8 an issue of $1,200 6% 12-year school-building

bonds was awarded to the Santa Rosa Bank in Santa Rosa at par and accrued interest. There were no other bidders.
Denomination $100. Date Oct. 8 1910. Interest annual.

Homer, Calhoun County, Mich.—*Bonds Voted.*—This village, it is stated, has voted to issue $20,000 water-works-system bonds. The vote was 312 "for" to 56 "against."

Jacksonville, Jackson County, Ore.—*Bond Sale.*—According to reports, the $30,000 gravity-water-system bonds mentioned in V. 91, p. 290, were recently awarded to Ulen, Sutherlin & Co. of Chicago for $30,307, the price thus being 101.023.

Kenton, Hardin County, Ohio.—*Bond Sale.*—The four issues of bonds offered on Oct. 17, and described in V. 91, p. 897, were awarded as follows, according to reports:

$2,700 5% East Lawn sewer-construction bonds, to James Dow, of Kenton, for $2,787, the price thus being 103.222.
850 5% Local Sewer No. 5 construction bonds, $1,800 4½% water-main-extension bonds and $1,545 5% Main St. improvement bonds, to J. W. Dougherty for $4,246, the price thus being 101.215.

Klamath Falls, Klamath County, Ore.—*Bond Election Proposed.*—It is stated that an election will be called shortly to vote on a proposition to issue $70,000 fire-alarm-system and equipment for fire protection bonds.

Lansing, Ingham County, Mich.—*Bond Sale.*—An issue of $13,000 4¼% paving bonds was awarded on Oct. 3 to N. W. Halsey & Co. of Chicago. Denomination $500. Interest annually in September.

Lebanon School District (P. O. Lebanon), Lebanon County, Pa.—*Bond Sale.*—An issue of $123,000 4% refunding bonds was disposed of on Oct. 1 to local investors at par.
Denomination $500. Date Oct. 1 1910. Maturity $25,000 every 5 years.

Lee County (P. O. Jonesville), Va.—*Bond Election.*—The election to vote on the question of issuing the $350,000 road-building bonds (V. 91, p. 291) will be held Nov. 29 and not Nov. 8, as at first reported.

Little River School District, Bell County, Tex.—*Bonds Voted.*—This district has voted to issue $3,500 5% school-building bonds, due in 20 years. Total debt, this issue. Assessed valuation for 1910, $89,575.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—*Bonds Not Sold.*—Up to Oct. 17 no sale had yet been made of the $13,500 5% 20-40-year (optional) building bonds described in V. 91, p. 602.

Los Angeles, Cal.—*Owens River Bonds.*—In V. 91, p. 353, we stated that $13,375,600 of the $23,000,000 Owens River Aqueduct system bonds had been disposed of, whereas the amount of bonds sold was $14,735,600. On April 11 1910 $510,000 of the bonds were taken by Kountze Bros. of New York City and on May 25 1910 $850,000 were purchased by the City of Los Angeles. We have just been advised of these two sales.

Los Angeles County (P. O. Los Angeles), Cal.—*Bond Sale.*—The $525,000 4½% gold road bonds described in V. 91, p. 978, were sold on Oct. 17 to the Harris Trust & Savings Bank of Chicago. Maturity $15,000 yearly on Feb. 1 from 1915 to 1949 inclusive.

Louisville, Ky.—*Bonds Not to Be Re-Offered at Present.*—We are advised, under date of Oct. 14, that the $350,000 4% 10-year gold refunding bonds (tenth issue), offered without success on Sept. 1 (V. 91, p. 603), will not be placed on the market again in the near future.

Bonds Awarded in Part.—Up to Oct. 14 $306,000 of the $500,000 4% gold coupon Louisville Water Co. mortgage bonds, offered without success on July 25 (V. 91, p. 744), had been disposed of at par and accrued interest. Maturity Aug. 1 1950.

Lovell, Big Horn County, Wyo.—*Bonds Offered by Bankers.*—In their circular for October the German-American Trust Co. of Denver is offering to investors $20,000 6% 15-30-year (optional) water bonds.
Date Sept. 1 1910. Interest semi-annually at the City Treasury and in New York. Total debt of town, $25,000 for water purposes.

Mallard School District (P. O. Mallard), Palo Alto County, Iowa.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 24 for $5,000 building bonds. Authority vote of 49 to 18 on Aug. 30 1910. Interest rate to be named in bid.

Mangum, Greer County, Okla.—*Bond Sale.*—On Oct. 4 the $85,000 25-year coupon water, sewer and city-hall bonds, bids for which were rejected on Aug. 22 (V. 91, p. 479), were awarded to the Greer Bond & Investment Co. of Oklahoma City at 104.94 for 5s.
Denomination $1,000. Date Oct. 1 1910. Interest Jan. and July.

Maryland.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 22 by Austin L. Crothers, Governor, W. B. Clagett, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at Annapolis, for $949,000 3½% coupon (with privilege of registration as to principal) State Roads Loan Series "C" bonds. These securities are the unsold portion of the issue of $1,000,000 bonds offered on May 16. See V. 90, p. 1379.

Authority an Act of the General Assembly of 1908, Chapter 141. Denomination $1,000. Date Feb. 1 1910. Interest semi-annually from Aug. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. The bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required. The bonds will be deliverable Dec. 1 1910. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Maumee, Lucas County, Ohio.—*Bonds Defeated.*—The election held Oct. 17 resulted, it is stated, in the defeat of the proposition to issue the $45,000 water-works plant construction bonds mentioned in V. 91, p. 821.

Melrose, Middlesex County, Mass.—*Bond Sale.*—This city has sold $5,000 4% coupon surface-drainage bonds.
Interest January and July at the Second National Bank in Boston. Maturity July 1 1920. The bonds are tax-exempt.

Memphis, Tenn.—*Prices Paid for Bonds.*—Local papers report that the syndicate composed of E. H. Rollins & Sons and the Merchants' Loan & Trust Co., both of Chicago; A. G. Edwards & Sons of St. Louis, and Blodget & Co. of Boston, which recently purchased the $275,000 and $300,000 4½% and the $435,000 6% coupon street-improvement bonds (V. 91, p. 1050), paid 101.281, 101.283 and 102.40, respectively, for the same. The papers further state that the following bids were received:

	$435,000 Bonds.	$300,000 Bonds.	$275,000 Bonds.
E. H. Rollins & Sons, Chicago Merchants' Loan & Tr. Co., Chicago A. G. Edwards & Sons, St. Louis Blodget & Co., Boston	$445,440 00	$303,850 00	$278,525 00
Bank of Comm. & Tr. Co., Memphis	445,331 25		
Hayden, Miller & Co., Cleveland	444,068 00		
A. B. Leach & Co., Chicago	442,765 00	301,132 00	276,125 00
Provident S. B. & Tr. Co., Cin Well, Roth & Co., Cincinnati Breed & Harrison, Cincinnati Otis & Hough, Cleveland	441,665 50	a300,000 00	a275,000 00
Union & Planters' Bk. & Tr. Co., Mem	436,305 00	301,800 00	276,798 50
Wm. A Read & Co., Chicago	(for the three issues)		$1,015,665

a Less $2,750 for expenses.
A bid was also received from the Continental & Commercial Trust & Savings Bank and the Harris Trust & Savings Bank, Chicago.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—*Price Paid for Bonds.*—We are advised that J. S. & W. S. Kuhn Inc. of Pittsburgh paid 102.34 and interest for the $50,000 4½% coupon school-building bonds awarded them (V. 91, p. 1050) on Oct. 10. The following bids were received:

J.S.& W.S.Kuhn,Inc. Pitts	$51,170	A. B. Leach & Co., Phila	$50,785
Lawr.Barnum & Co., Phila	51,090	N. W. Harris & Co., N. Y	50,650
N. W. Halsey & Co., Phila	51,015		

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 10 by Dan. C. Brown, City Comptroller, for $125,000 Permanent Improvement Fund and $300,000 Permanent Improvement Revolving Fund 4% bonds.

Denominations $1,000, $500, $100 and $50, as purchaser desires. Date Nov. 1 1910. Interest semi-annually in Minneapolis. Maturity Nov. 1 1911. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

The issues mentioned above were offered without success as 30-year bonds on Sept. 22.

Mississippi.—*Additional Sales of Bonds.*—Reports from Jackson dated Oct. 13 state that there have been sold $87,000 of the $600,000 4% 20-year bonds. This is a total of $24,000 sold since the date of our last report (V. 91, p. 821).

Montgomery County (P. O. Dayton), Ohio.—*Bond Offerings.*—Proposals were asked for until 10 a. m. yesterday (Oct. 21) by R. M. Gebhart, G. W. Fair and Frank Munger, Board of County Commissioners, for $2,300 4½% coupon Shock ditch-improvement bonds.

Authority Section 4479, Revised Statutes. Denomination $400, except one bond of $300. Date Nov. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $400 yearly on Nov. 1 from 1911 to 1915 inclusive and $300 Nov. 1 1916. Bonds to be delivered Nov. 1. The result of this offering was not known to us at the hour of going to press.

Proposals will be received until 10 a. m. to-day (Oct. 22) by the Board of Commissioners for $3,000 5% (county's portion) grade-crossing-alteration bonds.

Authority Section 8870, General Code (Section 3337-14, Revised Statutes). Denomination $1,000. Interest semi-annually at the County Treasurer's office. Maturity March 1 1912. Certified check on a local bank for $500, payable to the County Treasurer, is required. Bidders to satisfy themselves as to the legality of this issue before submitting bids. Purchaser to pay accrued interest.

Moundsville, Marshall County, W. Va.—*Bond Voted.*—According to reports, an election held Oct. 15 resulted in favor of the issuance of $166,900 sewer-system-construction assessment bonds.

Mt. Pleasant School District (P. O. Mt. Pleasant), Westmoreland County, Pa.—*Bond Sale.*—An issue of $10,000 5% tax-free bonds has been awarded, it is stated, to H. P. Taylor & Co. of Pittsburgh.

Nashua, Hillsboro County, N. H.—*Temporary Loan.*—On Oct. 14 $50,000 notes were awarded to Perry, Coffin & Burr of Boston at 100.27 for 5s. Maturity Oct. 1 1911.

New Bedford, Bristol County, Mass.—*Bond Sale.*—On Oct. 19 the following 4% registered bonds were awarded to E. H. Rollins & Sons of Boston at 103.777:

$50,000 00 municipal bonds, due Oct. 1 1920.
38,738 71 Taunton Great River bridge bonds, due on Oct. 1 as follows: $1,738 71 in 1911, $2,000 yearly from 1912 to 1919 inclusive and $1,000 yearly from 1920 to 1940 inclusive.
Denomination $1,000 or any multiple thereof. Date Oct. 1 1910. Interest semi-annual. The bonds are tax-exempt.

A list of the bidders follows:

E. H. Rollins & Sons	103.777	N. W. Harris & Co	102.724
Estabrook & Co	103.237	R. L. Day & Co	102.599
Blodget & Co	103.098	Hayden, Stone & Co	102.448
Blake Bros. & Co	102.88	C. E. Denison & Co	102.097
Parkinson & Burr	102.777	Perry, Coffin & Burr	102.014
A. B. Leach & Co	102.739	Merrill, Oldham & Co	101.199

The above bidders are all of Boston.

New Philadelphia, Tuscarawas County, Ohio.—*Bond Sale.*—On Oct. 17 the $125,000 4½% water-plant-purchase bonds described in V. 91, p. 745, were awarded to Hayden, Miller & Co. of Cleveland at 104.832 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev	$131,040	Seasongood & Mayer, Cin	$130,162
Cits.' Nat. Bk., New Phila	130,825	Prov. Sav. Bk.&Tr.Co.,Cin.	129,256
New First Nat. Bk., Colum	150,719	E. H. Rollins & Son, Chic	127,962
Weil, Roth & Co., Cincin	130,512	Kaldenbaugh Bk., New Phil.	*50,965

*For $50,000 bonds.

Maturity $1,000 Oct. 1 1913, $1,500 each six months from April 1 1914 to Oct. 1 1915 inclusive, $2,000 each six months from April 1 1916 to Oct. 1 1919 inclusive, $2,500 each six months from April 1 1920 to Oct. 1 1931 inclusive and $42,000 April 1 1932.

New Rochelle, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8:15 p. m. Oct. 25 by Edward Stetson Griffing, City Comptroller, for $46,000 4½% registered public-improvement "Series A" bonds.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annually at the City Treasurer's office, or by mail to registered holder in New York exchange. Maturity $6,000 yearly on May 1 from 1913 to 1919 inclusive and $4,000 May 1 1920. Certified check on an incorporated bank in New York State or on any national bank (or cash) for 2% of bonds bid for, payable to the city, is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by Caldwell & Reed of New York City, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the city on request. Delivery Nov. 1 1910.

Niles, Trumbull County, Ohio.—*Bond Sale.*—On Oct. 18 the $75,000 4¼% coupon water-improvement bonds described in V. 91, p. 979, were awarded to the New First National Bank in Columbus at 103.161 and accrued interest. The following bids were received:

New First Nat. Bk., Colum.	$77,371 00	Tillotson & Wolcott Co., Clev	$76,762 50
Hayden, Miller & Co., Clev.	77,122 00	Weil, Roth & Co., Cincin	76,687 50
Seasongood & Mayer, Cin	76,911 00	C. E. Denison & Co., Clev.	76,582 75

Maturity $3,500 yearly on Sept. 1 from 1930 to 1949 inclusive and $5,000 Sept. 1 1950.

Ocean Park, Los Angeles County, Cal.—*Bond Sale.*—An issue of $11,074 93 7% 10-year Waldo Street improvement assessment bonds has been disposed of to Joseph G. Braun, contractor, in payment for the work.

Oklahoma City School District (P. O. Oklahoma City), Okla.—*Bond Sale.*—The $135,000 20-year school-building bonds offered on Oct. 3 and described in V. 91, p. 899, were sold to Woodin, McNear & Moore of Chicago and A. J. McMahan of Oklahoma City for $136,284 (100.951) and accrued interest for 5s.

Osyka, Pike County, Miss.—*Bond Sale.*—On Oct. 11 the $20,000 6% 20-year coupon water-works and electric-light-bonds described in V. 91, p. 979, were awarded to John Nuveen & Co. of Chicago at par and accrued interest. Purchaser also to furnish blank bonds.

Palestine, Anderson County, Tex.—*Bids Rejected.*—All bids received on Oct. 17 for the $17,000 public-park and the $9,000 fire-equipment 5% 10-40-year (optional) bonds, described in V. 91, p. 899, were rejected.

Passaic, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 28 by John E. Ackerman, City Treasurer, for $103,000 school and $70,000 funding 4½% gold coupon (with privilege of registration) bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the People's Bank & Trust Co. in Passaic. The $103,000 issue matures Oct. 1 1940 and the $70,000 issue Oct. 1 1935. Bonds are exempt from taxation in New Jersey. Certified check for 5% of issue, payable to the "City of Passaic," is required.

Peru, Miami County, Ind.—*Bond Sale.*—Reports state that $8,000 4% refunding bonds were recently awarded to the Fletcher National Bank in Indianapolis.

Phoenixville School District (P. O. Phoenixville), Chester County, Pa.—*Bonds Awarded in Part.*—An issue of $100,000 4% registered school-building bonds is being disposed of from time to time.

Denominations "$100 and upward." Interest June 1 and Dec. 1. Maturity part on June 1 in each of the years 1920, 1930 and 1940, subject to call, however, whenever there are funds in the treasury.

Pigeon, Huron County, Mich.—*Bond Sale.*—On Oct. 17 the $14,000 5% coupon water-works-construction bonds described in V. 91, p. 899, were awarded to the Detroit Trust Co. in Detroit at 106.70 and accrued interest. The bids received were as follows:

Detroit Trust Co., Detroit	$14,938 00	C. H. Coffin, Chicago	$14,141 00
Thos. J. Bolger Co., Chic	14,425 00	Ulen, Sutherlin & Co., Ch	14,113 25
Farwell Trust Co., Chicago	14,255 00	W. E. Moss & Co., Detroit	14,102 17
E. B. Caldwell & Co., Det	14,191 00	Coffin & Crawford, Chicago	14,028 35
H. W. Noble & Co., Detroit	14,187 60	S. A. Kean & Co., Chicago	14,009 80
Pigeon State Bank, Pigeon	14,150 00	Farson, Son & Co., Chic	14,000 00
First Nat. Bank, Detroit	14,145 00	R. T. Rohlen, Muir	14,000 00

Maturity $500 yearly on Sept. 1 from 1914 to 1927 inclusive and $1,000 yearly on Sept. 1 from 1928 to 1934 inclusive.

Plains Township School District (P. O. Plains), Luzerne County, Pa.—*Bonds Awarded in Part.*—Of the $60,000 5% coupon school-building bonds offered on Oct. 1 and described in V. 91, p. 822, $30,000 have been awarded, according to local papers, to H. P. Taylor & Co. of Pittsburgh.

Pocatello, Bannock County, Idaho.—*Bond Sale.*—The $164,788 trunk-sewer bonds offered on Oct. 6 and described in V. 91, p. 746, have been awarded to Weil, Roth & Co. of Cincinnati at par and interest for 5s. Maturity Jan. 1 1931, subject to call after Jan. 1 1921.

Port of Portland (P. O. Portland), Ore.—*Bond Sale.*—The $72,000 6% gold bonds offered on Oct. 13 and described in V. 91, p. 822, were awarded to C. C. Harrison Jr. & Co. of Philadelphia as follows: $50,000 at 101.39, $15,000 at 100.557 and $7,000 at 102.019. Accrued interest was also paid by successful bidder. One other offer of par was received from the Security Savings & Trust Co. of Portland.

Quincy, Norfolk County, Mass.—*Bond Sale.*—The $6,000 1-6-year (serial) and $4,000 1-4-year (serial) 4% sewer bonds described in V. 91, p. 1051, and offered on Oct. 17, were awarded, it is stated, to E. H. Rollins & Sons of Boston at 100.55.

Racine, Wis.—*Bond Sale.*—An issue of $21,000 4½% cemetery bonds was sold on Oct. 14 to the Harris Trust & Savings Bank of Chicago at 101.714. A list of the bidders follows:

Harris Trust & Sav. Bank	$21,360 00	Thos. J. Bolger Co	$21,231 00
A. B. Leach & Co	21,357 00	Farson, Son & Co	21,150 00
N. W. Halsey	21,327 00	S. A. Kean & Co	21,054 60
Devitt, Tremble & Co	21,280 00	E. H. Rollins & Sons	a21,000 00
First Trust & Savings Bank	21,262 50		

a Less $200 for incidental expenses in handling the issue.

The above bidders are all of Chicago. Denomination $1,000. Date Nov. 1 1910. Interest is payable at the City Treasurer's office. Maturity $2,000 on Nov. 1 1911 and $1,000 yearly on Nov. 1 from 1912 to 1930 inclusive.

Roanoke, Va.—*Bond Sale.*—The four issues of 4½% 30-year coupon bonds, aggregating $500,000, bids for which were rejected on June 1 (V. 91, p. 418), have been sold as follows: $410,000 awarded to N. W. Harris & Co. of New York, $75,000 sold to Francis Bros. & Co. of St. Louis at par and $15,000 disposed of to the Sinking Fund at par.

Ronan School District (P. O. Ronan), Missoula County, Mont.—*Bond Sale.*—The State of Montana has purchased $15,000 bonds of this district.

Roxboro, Person County, No. Caro.—*Bonds Not Sold.*—No satisfactory bids were received on Oct. 10 for the $25,000 5% 30-year coupon water and street-improvement bonds described in V. 91, p. 900. They are now being offered at private sale.

St. David School District No. 87 (P. O. St. David), Fulton County, Ill.—*Bond Sale.*—We are advised that on June 25 $8,000 1-16-year (serial) school-building bonds were awarded to C. H. Coffin of Chicago at 100.20.

Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Salem, Ore.—*Bond Sale.*—An issue of $20,000 5% 10-year coupon refunding bridge bonds offered on Oct. 8 was purchased by E. H. Rollins & Sons of Denver at 101.625—a basis of about 4.74%. Interest semi-annual. Date Oct. 8 1910.

Saratoga County, N. Y.—*Bond Sale.*—On Oct. 14 the $50,000 5% road bonds described in V. 91, p. 823, were sold to Spitzer & Co. of New York City at 107.046—a basis of about 4.194%. A list of the bidders follows:

Spitzer & Co., New York	107.046	Kountze Bros., New York	106.063
Parkinson & Burr, N. Y	107.0333	Blodget & Co., New York	106.04
Farson, Son & Co., N. Y	106.93	Hudson City Sav. Inst., Hud	106.01
W. C. Langley & Co., N. Y	106.63	Seasongood & Mayer, Cinc	105.66
W. N. Coler & Co., N. Y	106.63	O'Connor & Kahler, N. Y.	105.56
E. H. Rollins & Sons, Bost	106.61	A. B. Leach & Co., N. Y	105.417
N. W. Harris & Co., N. Y	106.594	John J. Hart, Albany	105.41
Estabrook & Co., N. Y	106.55	J. R. Magoffin, New York	105.36
N. W. Halsey & Co., N. Y	106.542	Kissel, Kinnicutt & Co., N. Y.	104.50
Rhoades & Co., New York	106.467	W. W. Allen,	$5,000 107.00
Adams & Co., New York	106.45	Saratoga Spgs.	5,000 106.00
I. W. Sherrill, Poughkeepsie	106.37	Frank Whiteside, Champlain ($5,000)	101.50
Chisholm & Chapman, N.Y.	106.3416		

Maturity $20,000 on Nov. 1 in each of the years 1920 and 1921 and $10,000 on Nov. 1 1922.

Scranton School District (P. O. Scranton), Pa.—*Bond Offering.*—Proposals will be received until Oct. 24 for $50,000 4% coupon permanent-improvement bonds due Sept. 1 1931. These bonds are part of an issue of $150,000, of which $100,000, due $50,000 Sept. 1 1916 and $50,000 Sept. 1 1921, will be taken by the Sinking Fund.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually in Scranton. Bonds are exempt from taxation. E. D. Fellows is Secretary of the Board of Control.

South Haven, Van Buren County, Mich.—*Bond Sale.*—This city has disposed of $54,000 refunding bonds to the holders of the original issue.

Springfield, Greene County, Mo.—*No Action Yet Taken.*—Up to Oct. 17 nothing had yet been done in regard to holding the election to vote on the $475,000 bonds mentioned in V. 91, p. 747.

Starkville, Oktibbeha County, Miss.—*Bond Sale.*—On Oct. 15 the $14,000 school-building and improvement and $2,000 street-improvement 6% 20-year coupon bonds described in V. 91, p. 980, were awarded to Ulen, Sutherlin & Co. of Chicago for $16,527 50 (103.296) and accrued interest.

Tacoma, Wash.—*Bond Election Postponed.*—The election which was to have been held Oct. 8 (V. 91, p. 901) to vote on the propositions to issue the following bonds was postponed until Oct. 29: $475,000 Eleventh Street bridge bonds, $405,000 dock bonds, $68,000 Puyallup bridge bonds and $75,000 fire-tug bonds.

Townsend, Broadwater County, Mont.—*Bonds Not Sold.*—No sale has yet been made of the $35,000 4½% 20-year water-works bonds offered on Sept. 15 (V. 91, p. 604). We are informed that they will be re-advertised for sale.

Trenton, N. J.—*Bonds Refused.*—The $50,000 4½% harbor bonds awarded on Sept. 15 to N. W. Harris & Co. of New York City at 103.923 (V. 91, p. 747) have been refused by that firm.

Tryillo School District, Riverside County, Cal.—*Bond Sale.*—On Oct. 5 the $2,000 5% 2-9-year (serial) building bonds mentioned in V. 91, p. 355, were awarded to the Riverside Savings Bank & Trust Co. at 100.55.

Denomination $250. Date Sept. 7 1910. Interest semi-annual.

Vernon Parish (P. O. Leesville), La.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 26 of the $40,000 5% coupon school-building bonds mentioned in V. 91, p. 1052. Proposals will be received for these bonds by W. L. Ford, Parish Superintendent of Education.

Denomination $500. Interest annually in February at Leesville. No debt at present. Assessed valuation in 1910 $854,962.

Warrenton, Fauquier County, Va.—*Price Paid for Bonds.*—We are advised that the price paid for the $15,000 5% 10-30-year (optional) coupon reservoir bonds disposed of at private sale on Sept. 1 (V. 91, p. 1052) was par.

Washington County (P. O. Washington), Pa.—*Bonds Awarded in Part.*—Of the $50,000 4% 21-year coupon (with privilege of registration) road bonds (the unsold portion of the issue of $100,000 bonds mentioned in V. 91, p. 1052), $25,000 have been sold, according to reports, to W. F. Smith & Son at par.

Watertown, Middlesex County, Mass.—*Note Sale.*—On Oct. 19 $5,500 sewerage and $3,500 drainage 4% 10-year notes offered on that day were purchased by E. M. Farnsworth & Co. of Boston at 103.03—a basis of about 3.636%. Following are the bids:

E. M. Farnsworth & Co	103.03	Blodget & Co	102.418
Hayden, Stone & Co	102.92	Lee, Higginson & Co	102.21
Estabrook & Co	102.813	R. L. Day & Co	102.199
Blake Bros. & Co	102.77	Perry, Coffin & Burr	102.073
E. H. Rollins & Sons	102.77	Merrill, Oldham & Co.	101.829
Geo. A. Fernald & Co	102.682	Kuhn, Fisher & Co	101.553
Old Colony Trust Co	102.528	C. E. Denison & Co	101.511
Adams & Co	102.51		

The above bidders are all of Boston. Denomination $1,000 and $500. Date Sept. 1 1910. Interest semi-annually at the Fourth National Bank of Boston. The notes are tax-exempt in Massachusetts.

Weymouth (P. O. South Weymouth), Franklin County, Mass.—*Temporary Loan.*—A temporary loan of $10,000 has been awarded, according to reports, to Blake Bros. & Co. of Boston at 4.18% discount. Loan matures July 26 1911.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—*Bonds Not Sold.*—The $60,000 6% gold coupon bonds offered on Oct. 12 and described in V. 91, p. 825, were not sold.

Woodbury County (P. O. Sioux City), Iowa.—*Bonds Not Sold.*—All bids received on Oct. 15 for the $75,000 5-9-year (serial) Garretson Drainage District No. 1 assessment improvement bonds described in V. 91, p. 1053, were returned to the bidders unopened, as it was found that the money would not be needed until next spring. We are advised that the bonds will be re-advertised for sale as soon as the money is required.

Canada, its Provinces and Municipalities.

Boissevain, Man.—*Debentures Authorized.*—The issuance of $5,000 5% registered town-hall-improvement debentures has been authorized.

Date Nov. 1 1910. Interest annually at the Union Bank of Boissevain. Maturity part yearly on Nov. 1 from 1911 to 1930 inclusive. The debentures are tax-exempt. Debenture debt, including this issue, $43,332. No floating debt. Assessed valuation for 1910 $409,635.

Bridgeburg, Ont.—*Debenture Sale.*—The $10,000 5% local-improvement debentures payable in ten annual installments offered on Oct. 19 (V. 91, p. 1054), were awarded to Geo. A. Stimson & Co. of Toronto at 98.65 and accrued interest. Other bids received were as follows:

R. C. Matthews & Co., Tor. $9,865 | Brent, Noxon & Co., Tor. $9,853
A bid was also received from W. A. Mackenzie & Co., Toronto.

Caradoc Township (P. O. Strathroy), Ont.—*Debenture Sale.*—The following 5% drainage debentures offered on Oct. 1 were sold to Wm. Blair of Caradoc Township:

$1,090 debentures, dated Dec. 15 1909 and due part yearly for 5 years, awarded for $1,101—the price thus being 101.009.
696 debentures, dated Dec. 15 1909 and due part yearly for 3 years, awarded for $700 40—the price thus being 100.632.
417 debentures, dated May 1910 and due part yearly for 3 years, sold for $420—the price thus being 100.719.
530 debentures, dated Aug. 20 1910 and due part yearly for 3 years, disposed of for $535—the price thus being 100.943.
538 debentures, dated Aug. 20 1910 and due part yearly for 3 years, sold for $542 82—the price thus being 100.895.
Purchaser to pay accrued interest.

Debenture Offering.—Proposals will be received until Nov. 1 for $2,000 4½% 10-year school debentures.

Etobicoke, Ont.—*Debenture Sale.*—It is reported that Brent, Noxon & Co. of Toronto recently bought $13,375 5% debentures.

Gainsborough School District, Sask.—*Debenture Offering.*—Proposals were asked for until yesterday (Oct. 21) by Chas. S. E. Morris, Secretary-Treasurer, for $1,700 6% debentures, re-payable in fifteen annual installments. The result of this offering was not known to us at the hour of going to press.

Kemptville, Ont.—*Debenture Sale.*—The $6,000 5% debentures offered on Oct. 1 (V. 91, p. 749) were awarded to G. A. Stimson & Co. of Toronto at par. Maturity $3,500 in 20 annual installments and $2,500 in 15 annual installments.

NEW LOANS.

$949,000
STATE OF MARYLAND

TREASURY DEPARTMENT,
Annapolis, October 20, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highesst responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable December 1st, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
W. B. CLAGETT,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

NEW LOANS.

$20,000 00
Village of Briarcliff Manor,
Westchester County, N. Y.,
WATER WORKS BONDS

Please take notice that sealed proposals will be received at the office of the Clerk of the Village of Briarcliff Manor, Westchester County, State of New York, up to the hour of four o'clock in the afternoon on the 26th day of October, 1910, for the purchase of all or any part of twenty bonds of the Village of Briarcliff Manor, each in the denomination of $1,000 00, numbered consecutively from one to twenty, inclusive, payable interest and principal in New York City exchange to registered owner as follows

No. 1 due and payable Sept 1st 1915, and one thereof in each year until Sept. 1st 1934.

Interest on said bonds will be paid semi-annually on the first days of March and September, said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of September 1st 1910.

The Village reserves the right to reject or reduce the amount of any proposal, and no proposal for the purchase of said bonds for less than par value nor at a rate of interest exceeding five per centum per annum will be considered.

A deposit by certified check or cash equivalent to 5% of amount of bid will be required as security for the completion of the purchase, to be applied on the purchase price if bid be accepted in whole or part and returned if bid be rejected.

Interest will be adjusted as of Sept. 1st 1910.

WILLIAM H. COLEMAN,
Village Clerk,
Briarcliff Manor, N. Y.

Further particulars will be forwarded on application to the Clerk, or William Woodward Baldwin, Attorney, No. 2 Rector Street, New York City.

Dated, October 11th 1910

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MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

$25,000
Town of Conrad, Montana,
BONDS

Notice is hereby given that the Town of Conrad will offer for sale to the highest bidder bonds in the sum of Twenty-Five Thousand ($25,000) dollars. Said bonds redeemable as follows:

$3,000 in five years; $10,000 in fifteen years; and the balance at the expiration of twenty years.

Said bonds to be issued in denominations of $1,000 each, not to exceed 6 per cent interest, payable semi-annually.

The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana.

The right is reserved to refuse any and all bids.

EDWIN A. PETTIGREW,
Town Clerk.

Dated, Conrad, Teton County, October 12, 1910

$500,000
City of Atlanta, Georgia,
4½% BONDS

Sealed bids will be received until noon, TUESDAY, NOVEMBER 15th 1910, for all or any part of $500,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH,
City Comptroller,
Atlanta, Georgia.

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Kincardine Township, Ont.—*Debenture Sale.*—On Oct. 10 the $3,000 4½% 15-year school debentures offered on that day (V. 91, p. 902) were awarded to the Dominion Securities Corp. of Toronto for $2,920 (97.333) and accrued interest. The other bids were as follows:

G. A. Stimson & Co., Tor.	$2,899 50
Ontario Securities Co., Toro	2,897 00
Brent, Noxon & Co., Toro.	$2,888 00
C. H. Burgess & Co., Toro.	2,887 00

Kinistino School District No. 42 (P. O. Kinistino), Sask.—*Price Paid for Debentures.*—We are advised that the price paid for the $4,000 6% coupon school-building debentures recently awarded to Nay & James of Regina (V. 91, p. 983) was 100.675.

Montreal Protestant School District (P. O. Montreal), Que.—*Debenture Sale.*—Of the $350,000 4% gold debentures offered on Oct. 17, and described in V. 91, p. 902, $50,000 were awarded to the Sinking Fund at par and $300,000 were sold to Hanson Bros. of Montreal at 97.53. A list of the bidders follows:

Sink. Fd. (for $50,000 debs.)	par	Wm. A. Read & Co., Boston	96.06
Hanson Bros., Montreal	97.53	G. A. Stimson & Co., Toronto	96.05
Royal Secur. Corp., Montreal	97.52	Brent, Noxon & Co., Toronto	95.923
Ontario Secur. Co., Toronto	97.07	R. Wilson Smith, Montreal	95.27
Wood, Gundy & Co., Toronto	96.30	C. Meredith & Co., Ltd., Mont.	93.50
N. W. Harris & Co., Boston	96.189		

Maturity Jan. 1 1939.

Prince Albert, Sask.—*Debentures Voted.*—The by-laws providing for the issuance of the following debentures were favorably voted upon at the election held Oct. 7 (V. 91, p. 903):

$110,000 sewer debentures due Oct. 10 1950. Vote 101 to 11.
7,000 power-house debentures due Oct. 10 1940. Vote 103 to 7.
10,000 city-hall-improvement debentures due Oct. 10 1930. Vote 67 to 43.
26,300 water-works-system-extension debentures due Oct. 10 1940. Vote 103 to 7.
12,000 filtration-plant-installation debentures due Oct. 10 1940. Vote 106 to 6.

The $110,000 debentures carry annual interest at the rate of 4½%, while the remaining issues bear 5% interest, payable semi-annually. Interest is payable at the Imperial Bank of Canada in Prince Albert.

Debentures Authorized.—On Oct. 10 a by-law was passed providing for the issuance of $4,200 5% sewerage-system-extension debentures. Interest April 10 and Oct. 10 at the Imperial Bank of Canada in Prince Albert. Maturity Oct. 10 1940.

Red Deer, Alberta.—*Tenders Rejected.*—The Council has decided to reject the bids received on Oct. 1 for the $22,000 5% debentures (6 issues) offered on that day. A list of the bids received will be found in V. 91, p. 1055.

Renfrew, Que.—*Hydro-Electric Debentures Withdrawn from Market.*—The $117,000 4½% 30-year power development debentures offered on Oct. 8 (V. 91, p. 903) have been withdrawn from the market, it is stated.

Sale of School Debentures Pending.—It is further stated that negotiations are being carried on for the sale of the $36,000 4½% 30-year public-school debentures also offered on Oct. 8.

Saskatoon, Sask.—*Debentures Voted and Sold.*—The propositions to issue the $26,000 electric-light and $12,000 water-works 4½% 30-year debentures mentioned in V. 91, p. 827, carried by a vote of 44 to 4 at the election held Sept. 27. These issues are included in the $621,000 debentures that were awarded on Aug. 1 to Wood, Gundy & Co. of Toronto. See V. 91, p. 484.

Strome, Alberta.—*Debenture Sale.*—Nay & James of Regina are reported as having purchased $1,500 6% 10-year debentures.

Swift Current, Sask.—*Debentures Not Sold.*—The $33,300 sewage-disposal-works and $71,500 water-works 5% 40-year debentures offered on Oct. 11 (V. 91, p. 827) were not sold on that day.

Thornbury, Ont.—*Debenture Sale.*—The $5,000 5% 20-year agricultural-building debentures offered on Oct. 8 (V. 91, p. 903) were purchased by C. H. Burgess & Co. of Toronto at 98.86 and accrued interest. The debentures are dated July 15 1910 and are exempt from taxation. Interest annually in Thornbury at the Bank of Toronto.

Westmount, Que.—*Tenders of Debentures Requested.*—Tenders will be received until 12 m. Nov. 1 by the Sinking Fund Commissioners at the office of the Montreal Trust Co., Royal Insurance Chambers, Montreal, for the sale to the city of from $25,000 to $30,000 of its outstanding debentures.

Woodstock, Ont.—*Debenture Sale.*—This place, it is stated, has sold $7,078 4½% debentures to the Dominion Securities Corporation of Toronto.

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VOL. 91. SATURDAY, OCTOBER 29 1910. NO. 2366.

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,193,092,296, against $3,554,272,966 last week and $3,575,551,568 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 29.	1910.	1909.	*Per Cent.*
New York	$1,520,538,910	$1,876,838,449	—19.0
Boston	137,671,847	141,092,271	—2.4
Philadelphia	118,294,023	120,500,048	—1.9
Baltimore	27,240,652	27,000,927	+0.9
Chicago	220,905,790	232,571,009	—5.0
St. Louis	63,089,864	62,993,292	+0.2
New Orleans	17,605,162	16,979,812	+3.7
Seven cities, 5 days	$2,105,346,248	$2,477,975,808	—15.0
Other cities, 5 days	538,976,821	492,468,927	+9.4
Total all cities, 5 days	$2,644,323,069	$2,970,444,735	—11.0
All cities, 1 day	548,769,227	605,106,833	—9.3
Total all cities for week	$3,193,092,296	$3,575,551,568	—10.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, October 22, for four years.

Clearings at—	*Week ending October 22.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,111,199,819	2,286,791,955	—7.7	1,599,252,133	2,103,641,524
Philadelphia	160,592,476	155,369,479	+3.4	112,574,413	156,844,067
Pittsburgh	54,652,408	52,058,092	+5.0	40,792,804	58,768,255
Baltimore	35,288,464	29,598,009	+19.2	23,783,886	32,802,749
Buffalo	11,233,962	9,789,455	+14.7	7,953,563	9,363,317
Albany	7,597,124	5,948,132	+27.7	5,918,448	7,812,854
Washington	7,126,645	6,437,732	+10.7	5,410,889	6,034,861
Rochester	3,839,964	3,388,847	+13.3	3,276,918	3,847,954
Scranton	2,674,429	2,316,785	+15.5	2,240,630	2,426,218
Syracuse	2,456,653	2,425,125	+1.3	1,975,943	2,642,277
Reading	1,513,315	1,646,345	—8.1	1,350,624	1,513,894
Wilmington	1,244,482	1,575,628	—21.0	1,129,574	1,440,161
Wilkes-Barre	1,305,493	1,567,155	—16.7	1,452,221	1,359,180
Wheeling	1,854,083	1,882,011	—1.5	1,476,538	1,173,577
Harrisburg	1,200,000	1,334,342	—10.1	1,091,215	1,115,095
York	940,026	907,848	+3.5	789,674	849,134
Trenton	1,460,696	1,437,647	+1.6	1,369,946	-------
Erie	950,000	824,725	+15.2	644,509	794,489
Greensburg	553,221	598,036	—7.5	490,869	623,954
Chester	534,723	601,170	—11.1	415,635	563,205
Binghamton	531,500	525,700	+1.1	449,900	500,400
Altoona	530,741	483,037	+9.9	425,064	-------
Franklin	288,860	286,000	+1.0	260,000	292,790
Total Middle	2,409,569,084	2,567,793,255	—6.2	1,814,525,196	2,394,413,775
Boston	194,487,646	177,253,083	+9.7	142,992,113	178,266,579
Providence	13,487,700	13,517,700	—0.2	11,076,000	10,915,500
Hartford	3,884,369	3,529,976	+10.1	3,106,863	3,515,844
New Haven	3,237,533	2,712,438	+19.4	2,092,922	2,465,625
Springfield	2,469,218	2,250,000	+9.7	1,618,299	2,450,000
Portland	2,278,199	1,803,930	+26.3	1,601,607	2,436,875
Worcester	2,621,641	,789,639	+46.3	1,429,489	1,771,930
Fall River	1,365,643	1,548,126	—11.8	1,366,247	1,362,698
New Bedford	1,713,350	1,383,864	+23.8	969,407	926,913
Lowell	601,626	516,193	+16.5	562,506	631,476
Holyoke	550,082	556,846	—1.2	419,377	468,027
Total New Eng.	226,697,007	206,861,795	+9.6	167,234,830	205,211,467

Clearings at—	*Week ending October 22.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	283,409,724	283,525,595	—0.04	246,193,946	262,597,922
Cincinnati	25,123,450	25,988,700	—3.3	25,833,450	26,765,200
Cleveland	20,825,287	19,860,942	+4.9	15,156,663	18,210,205
Detroit	18,796,938	16,698,014	+12.6	12,967,830	14,424,752
Milwaukee	13,166,962	12,951,392	+1.7	11,001,384	13,026,999
Indianapolis	8,602,112	8,122,077	+5.9	6,699,563	7,643,776
Columbus	6,397,800	5,949,800	+7.5	4,850,300	5,981,100
Toledo	4,677,749	3,969,824	+17.8	3,346,990	4,064,653
Peoria	3,387,309	3,011,998	+12.5	3,106,589	3,284,029
Grand Rapids	2,707,892	2,547,981	+6.3	2,182,706	2,441,711
Dayton	2,420,893	2,022,779	+19.7	1,677,219	1,790,044
Evansville	2,308,220	1,990,481	+16.0	1,934,229	2,131,643
Kalamazoo	1,448,118	1,466,012	—1.2	982,262	1,092,620
Springfield, Ill	1,086,960	1,058,511	+2.7	884,700	861,595
Fort Wayne	1,089,980	872,540	+24.9	780,056	850,214
Akron	1,115,400	918,400	+21.5	625,000	790,000
Lexington	774,514	773,142	+1.8	547,400	606,840
Rockford	762,076	733,124	+4.0	677,724	680,755
Youngstown	1,335,011	1,032,205	+29.3	693,165	970,843
South Bend	632,255	539,562	+17.2	381,995	492,958
Bloomington	571,598	516,687	+10.6	432,775	472,818
Quincy	676,905	610,000	+11.0	438,971	533,080
Canton	1,025,074	810,000	+24.1	598,005	435,094
Decatur	454,238	399,300	+13.8	321,489	404,461
Springfield, O	500,000	438,001	+14.2	345,185	397,352
Mansfield	487,755	410,642	+18.8	373,375	380,204
Jackson	393,750	375,000	+5 0	412,756	239,580
Jacksonville, Ill	252,131	267,021	—5.6	307,240	249,589
Danville	430,505	377,561	+14.0	311,886	-------
Ann Arbor	177,214	183,865	—3.6	140,402	138,661
Adrian	22,323	23,757	—6.0	25,569	30,000
Lima	379,610	349,551	+8.6	295,000	370,000
Saginaw	615,082	523,318	+17.5	-------	-------
Lansing	388,144	Not included	in total		
Tot. Mid. West.	406,054,835	399,317,782	+1.7	341,525,825	372,358,698
San Francisco	51,100,935	39,061,157	+30.6	35,893,119	43,900,973
Los Angeles	17,546,432	13,516,898	+29.8	9,802,804	10,579,398
Seattle	12,113,942	13,411,016	—9.7	9,039,261	12,820,714
Portland	12,013,303	9,223,296	+30.2	7,000,000	8,591,304
Spokane	4,500,000	4,970,437	—9.5	3,437,276	3,528,261
Salt Lake City	6,473,403	7,187,148	—9.9	5,723,496	6,754,091
Tacoma	5,724,986	6,122,966	—6.5	4,722,115	5,038,236
Oakland	3,131,699	1,653,089	+89.4	1,578,878	2,355,403
Helena	1,046,713	1,046,713	—10.1	823,985	1,243,674
Sacramento	1,559,553	1,112,211	+40.2	917,160	-------
San Diego	1,330,000	950,000	+40.0	809,000	-------
Fresno	1,060,291	942,848	+12.5	627,325	-------
Stockton	773,031	703,214	+9.9	491,302	600,000
San Jose	654,346	595,862	+10.0	496,925	532,422
North Yakima	594,628	416,130	+42.8	303,096	-------
Billings	126,981	347,800	—63.5	231,208	-------
Pasadena	876,353	600,000	+46.1	-------	-------
Total Pacific	120,520,414	101,864,072	+18.3	81,896,950	95,944,476
Kansas City	57,605,633	58,071,898	—8.0	41,034,601	39,221,949
Minneapolis	25,799,407	32,126,339	—19.7	25,172,572	34,771,028
Omaha	17,767,874	16,872,838	+5.3	12,357,359	12,638,356
St. Paul	11,659,638	12,221,395	—4.6	9,771,262	13,021,618
Denver	11,397,468	10,391,930	+9.7	9,395,607	10,317,193
St. Joseph	6,327,260	6,260,497	+1.1	4,606,278	4,993,743
Duluth	4,677,888	8,147,713	—42.6	-------	-------
Des Moines	3,976,816	4,080,180	—2.5	2,758,688	3,151,596
Sioux City	3,011,277	2,973,160	+1.3	2,341,157	2,264,739
Wichita	3,341,362	3,050,000	+9.5	1,453,633	1,540,325
Topeka	1,369,385	1,171,700	+16.9	1,216,343	1,027,789
Davenport	1,595,979	1,513,235	+5.5	1,173,779	1,630,459
Lincoln	1,724,158	1,505,734	+14.5	1,144,677	1,312,208
Cedar Rapids	1,535,000	1,087,873	+41.2	836,061	682,724
Fargo	826,395	825,227	+0.1	900,559	732,334
Sioux Falls	1,504,986	1,005,000	+49.7	784,000	700,000
Colorado Springs	650,116	642,904	+1.1	549,902	821,756
Pueblo	689,537	630,890	+9.3	508,543	782,999
Fremont	316,961	351,911	—9.9	388,585	403,996
Tot. oth. West	155,777,140	162,929,784	—4.4	116,393,600	130,014,812
St. Louis	83,797,896	82,233,216	+1.9	64,204,470	69,254,056
New Orleans	21,668,297	20,094,491	+7.8	15,499,704	20,498,585
Louisville	13,499,853	11,693,296	+15.5	10,087,330	13,153,284
Houston	18,987,040	14,009,515	+35.5	15,501,332	16,297,371
Galveston	10,519,500	7,633,000	+37.8	9,265,000	7,703,000
Richmond	7,065,000	7,413,047	—4.7	6,400,000	6,500,000
Atlanta	16,320,182	12,075,881	+35.2	6,085,484	5,832,287
Memphis	9,448,156	9,780,556	—3.4	6,330,609	7,010,917
Savannah	8,924,127	8,657,998	+3.1	5,905,443	7,716,221
Fort Worth	8,711,046	7,587,351	+14.8	6,911,292	4,803,444
Nashville	4,291,974	3,191,301	+34.5	3,011,465	4,250,319
Augusta	3,976,335	4,095,935	—2.9	2,592,542	3,578,738
Norfolk	3,600,022	3,797,419	—5.2	2,583,867	3,120,738
Birmingham	2,810,826	2,537,508	+10.8	2,058,117	2,664,257
Little Rock	2,305,292	2,606,098	—11.5	1,919,321	1,959,302
Charleston	2,773,304	2,634,051	+5.3	1,918,709	2,050,000
Knoxville	1,661,120	1,922,045	—13.6	1,527,230	1,784,920
Jacksonville	2,270,464	1,951,525	+16.3	1,387,769	1,316,425
Chattanooga	1,780,261	1,650,246	+7.9	1,365,822	1,354,129
Mobile	1,525,603	1,545,645	—1.3	1,328,001	1,486,498
Oklahoma	2,729,069	2,373,375	+15.0	1,290,925	1,346,448
Macon	1,480,000	1,407,445	+5.2	967,292	859,920
Beaumont	625,000	619,598	+0.9	585,518	566,626
Austin	2,463,236	1,099,985	+123.9	825,561	-------
Vicksburg	488,562	475,812	+2.7	393,611	-------
Jackson	689,940	502,000	+37.4	486,000	-------
Meridian	425,000	382,580	+11.1	-------	-------
Wilmington, N.C.	817,381	671,607	+21.7	400,000	625,000
Total Southern	235,654,486	214,642,526	+9.8	170,732,414	185,732,485
Total all	3,554,272,906	3,650,405,987	—2.6	2,692,408,820	3,383,675,713
Outside N Y	1,443,073,147	1,366,614,012	+5.6	1,093,156,687	1,280,034,189

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Superheaters and Economy in Operation," "Special Freight Transportation Cars," "American Railway Maps and Western Development" and "American and English Railway Returns."

THE FINANCIAL SITUATION.

Among the many tributes that have been paid to Mr. William B. Dana, since his death, by the newspaper press throughout the country, for his editorial conduct of the "Chronicle" during the last forty-five years, has been an appreciative notice by the "Wall Street Journal." The latter used to take great delight in referring to the editorial remarks in this paper as evidence of "Court Circular journalism," meaning thereby that we reflected the views of the inner circles in the financial world, were controlled thereby, and hence were unable to discuss questions from the broad standpoint of the public welfare. A meed of praise from that quarter, therefore, is rather unexpected. We do not question the sincerity of the utterance, and it was hardly to be expected that the writer would express entire concurrence with the policy of this paper under Mr. Dana's control; but one remark he makes it would not be proper, it appears to us, to allow to go unchallenged. "It is the irony of events," says this critic, "that his newspaper probably did more than any other to stimulate publicity of corporation accounts, itself beyond all question a greater protection to the public than any Federal or State statute could ever devise."

"Irony," indeed. Publicity of corporation affairs is what this journal has been preaching, week in and week out, since the day it was started. At the time we began publication it was the practice of railroad managers not to furnish any information at all, either to investors or the public, concerning the affairs of the properties under their control. Most railroad corporations did not even publish printed annual reports, while some of the reports that did appear were so meagre in facts and details as not to be worth printing. The "Chronicle" at once devoted itself to removing this blemish, and the success attending the effort can be judged from the fact that it was not many years before railroad managers everywhere conceded the justness of our contention and abandoned the policy of secrecy in dealing with their security holders which they had previously pursued. In those days it remained for the "Chronicle" alone to conduct the fight on behalf of publicity, because it was absolutely the only paper of its kind in the field.

We may say, too, that we did not content ourselves with merely urging publicity. We *accomplished* publicity by getting the reports ourselves and printing them in our columns. Our efforts in that direction were unremitting. A few of the States, like Ohio, Massachusetts and New York, required the filing of annual reports by the railroads with the State authorities, and in this way it was possible to get figures for companies that refused or omitted to give out annual reports of their own. The "Chronicle" had special representatives at the State capitals watching for these annual statements, and the moment they were handed in, transcripts were at once obtained and hurried to New York to be published in this journal. In the case of the prominent roads, in whose affairs there was a large public interest, the general results were often furnished to the daily press in advance of their appearance in the "Chronicle."

After having convinced railroad managers of the necessity of issuing annual reports, we began to urge the publication of monthly and quarterly reports of gross and net income and the giving out of weekly returns of estimated gross earnings. Progress here was much slower. We remember well that when it was first proposed in this State that the railroads should be required to file quarterly reports of earnings and expenses with the State Railroad Commission at Albany, the proposition was determinedly opposed by the managers of the leading roads at a public hearing which was given for the purpose. But publicity triumphed on that occasion, as it always will. As the very best way to get these weekly and monthly returns of earnings, the "Chronicle" began to collect them itself. It was no easy task inducing railroad officials to abandon confirmed habits. They yielded very reluctantly. In some cases they remained obdurate for years; but by making appeals to large stock and bond holders and to the banking fraternity here and in Europe, and to the self-interest of railroad managers themselves, we succeeded in the course of years in persuading one railway company after another to fall into line, until when the Inter-State Commerce Commission took up the task of gathering monthly returns, we had succeeded in collecting monthly returns covering 200,000 to 205,000 miles out of a total of 225,000 to 235,000 miles of railroad in the country. The moment the Inter-State Commerce's returns became available, we began the issue of a special supplement devoted exclusively to the publication of these returns. It is proper to say, too, that every one of our numerous other supplements which we issue periodically throughout the year are in the interest of the publicity of corporate affairs.

We are told that publicity of corporation accounts affords "greater protection to the public than any Federal or State statute could ever devise." We hail this admission with great satisfaction. It is precisely the ground we have always taken. We have never failed to urge that the efforts of the State and National governments to regulate railroad affairs should be chiefly in the direction of requiring increased publicity. If any one will take the pains to refer to the first page of our "Railroad Earnings" Supplement of last Saturday, he will find there a statement to the effect that the supplement referred to is issued "to aid the Inter-State Commerce Commission *in the one direction in which lies its chief usefulness—the field of publicity.*" This statement has appeared in every number of the "Railway Earnings" Supplement since we began to publish it. Under these circumstances, it seems strange to have any one speak of the "irony of events" as being responsible for the publicity of corporation affairs which we have always championed with so much zeal. Our new-found friend has been keeping very quiet the last two or three years, and perhaps we should regard him as a convert to new views. At all events, he does not differ as much from us as he thinks he does. As for the motives that influenced Mr. Dana in his edi-

torial policy, we refer him to our review of his life, given in the first number of the "Chronicle" which appeared after his death, namely the issue of Oct. 15.

The cotton markets of the country advanced sharply on Tuesday, following the issue of the Census Bureau's report covering the details of ginning to Oct. 18; but part of the advance has since been lost. Without apparent reason the report was given a bullish construction, and this, in connection with heavy buying by the interests that were so prominent in the speculation for a rise last season, forced the market up appreciably. Why a report that had to do merely with the progress made in getting cotton into marketable shape, and especially so early in the season, should be a price factor in either direction it is hard to conceive. It showed that up to Oct. 18 this year there had been ginned a total of 5,410,960 bales, against 5,530,967 bales in the same period of 1909, or a decline of 120,007 bales. But that falling off has no significance whatever. Not only is the crop outside of Texas and Oklahoma (where dry weather forced maturity) quite generally later than a year ago, but with the weather favorable, more attention has been paid to picking cotton than to getting it ready for market. That being the case, the decrease in amount ginned would have no bearing whatever upon the probable size of the crop.

The details of the ginning report indicate that in all States except Texas, Oklahoma and Alabama (where there is a small excess over a year ago) the amount ginned to Oct. 18 this year was less than in 1909, and in fact below most earlier years back to and including 1904. In Georgia alone the decrease from last year is nearly 200,000 bales, in Arkansas it reaches 169,000 bales and in South Carolina 111,000 bales. These declines, and those of smaller extent elsewhere, merely emphasize the lateness of the crop; they do not indicate shortage in yield. As we have often remarked, it is yet too early to form any correct opinion as to the extent of production, for, in the absence of frost, cotton is still making. In passing it is worth noting that of the crop of 11,581,829 bales raised in 1907—which, by the way, was classed as late as is that of 1910—only 4,420,258 bales had been ginned to Oct. 18, or 990,702 bales less than in the same period of the current year. Moreover, in 1906 out of a total yield of 13,550,760 bales, only 4,931,621 bales had been put in marketable shape up to Oct. 18, or 479,339 bales less than in 1910.

The case heretofore mentioned in the "Chronicle" of the State of Indiana against certain fire insurance companies for alleged violation of anti-trust laws has dallied along for months, but has lately been decided in the Supreme Court of the county in which is Indianapolis. The decision is pronounced unusual in that each side triumphs in a measure. The State Attorney-General has the satisfaction of being able to point to a decision that any form of combination for making or enforcing rates is illegal; it was held that the evidence showed that such a combination had existed, and an injunction against it was granted, although it is claimed for the companies that the forbidden thing was voluntarily discontinued severa months before the suit was begun. The companies have won from the Court a declaration that cooperation in collection of data upon which to base rates is "an absolute necessity of the business," and a finding that "there is nothing unlawful in combining to collect this information."

It is something to have obtained judicial affirmation of a "necessity" so positive as to be almost fundamental, and yet States have sought to suppress cooperative action entirely upon the baseless theory that all agreement means extortion. Encouraging action following the decision in this case is reported from Indianapolis in a business movement to get together with the underwriters and reduce rates in the wholesome manner by improving risks and lessening loss.

Another striking matter is now reported from Indiana. That State has the option of two methods of taxing outside insurance companies: she may use her own rate or (under the operation of retaliatory laws) she may use the scale of some other State in which her own companies are operating Many years ago she elected to levy at her own rate, and has done so ever since; but now the new Governor has made a discovery. He thinks he finds that the New York and New Jersey rate of 2% on gross premiums will produce more money than the Indiana rate of 3% on premiums less losses paid. So he proposes to change to the former, to which no objection can be raised as respects the future; but he proposes to make this retroactive, if he can, and to go back to 1873 and collect of the companies the difference between the product by the two rates. Back taxes or arrears have sometimes been claimed, and have sometimes been collected, not wholly unjustly, since there might be errors or understatements in the sums reported for taxation; but in this case, after having collected tax according to its own chosen method, without pretense of any concealment or misunderstanding, the State proposes to collect what it now thinks it might have taken if it had chosen the one of two methods which it did *not* choose.

At least, this is the case as told in news dispatches, and demand has been made upon a number of companies accordingly, to which one company has responded by bringing an action to prevent cancellation of its license to do business as penalty for refusal to pay.

When a pecuniary matter has been settled by payment of what the creditor demands, the amount having been reached openly and without pretense of any error, a business man always assumes the transaction to be final; still more, when the creditor fixes the sum and the debtor has no choice except to pay, as in case of tax. As reported, Indiana wishes now to go back and repair what is deemed to have been a mistake on her part in not choosing the more fruitful mode of levy. Taking the case as related, it suggests reflection whether corporations nowadays exist upon rights or upon sufferance.

The Trans-Andean Tunnel, which was formally opened early in the summer, furnishing the means of communication by railroad between Argentina and Chili, is now about to be duplicated. At least that is the substance of recent advices from Buenos Ayres, which are to the effect that the Argentine Senate on Sept. 19 passed a bill authorizing the construction of lanother trans-Andean railway. This second road will connect the northern part of Argentina with Chili, and for the purpose of construction 8,122,000 pesos

gold ($7,837,730 U. S. currency) has been appropriated. The original trans-Andean route, linking Buenos Ayres and Valparaiso by a 35-hour trip, is made up of the Great Western Ry., the Trans-Andean Ry. and the Chilian State Ry.; but on account of differences in gauge—the Trans-Andean being very narrow—two changes of cars must be made. The decision to build another road, this time in Northern Argentina, would seem to testify to the success of the southerly route.

The financial position abroad has been improved by the demonstrated willingness of the Bank of France to lend assistance to the Bank of England by discounting three months' bills and by sending gold direct to Egypt. Only one considerable consignment of the metal has thus far been sent to London, but should necessity arise, additional shipments will no doubt be arranged, as on three or four occasions during the last decade the French authorities have extended substantial aid to London through somewhat similar arrangements to those entered into in this instance. Paris can easily afford to spare several million pounds sterling, for funds are so comfortable there that discounts continue to rule under the Bank rate of 3%. Yesterday it was reported that $5,000,000 gold would shortly reach London from Brazil. London, therefore, may or may not need extensive reinforcements from France. The Bank of England's supply of bullion decreased this week to the extent of $3,235,000, bringing the total on hand down to $156,000,000, which is not only below the amount carried a year ago, and fully $25,000,000 less than was held at this time in 1908, but is the smallest amount recorded at this season in recent times with the exception of 1906, when the Bank rate, it may be recalled, went to 6%. Next week's statement will reflect the very heavy November settlements, which will probably entail heavy shipments of currency to the Provinces, and it is quite possible that the reserve will again be lowered. But unless something unforeseen happens, the present rate of 5% should prove sufficient for the remainder of the year. Before the fortnightly settlement on the Stock Exchange some uneasiness prevailed in London, as was emphasized by a fall in British consols to 78¾, the low point recorded in the panic of 1847; but since then sentiment has recovered appreciably, carrying consols back to better than 79. Only one unimportant failure occurred during the week. Stiff rates, however, were levied upon American securities carried over to the new account, the range being from 5½ to 6½%, while regular Stock Exchange loans were made at 5¼%. Since then the private discount rate has eased fractionally and as the new gold due in the open market from South Africa on Monday should again be retained by the Bank, no serious stringency is likely to arise over the month-end. Happily, demands for new capital in London (as in New York) have fallen to a minimum, speculation in stocks is by no means rampant, the National Treasury is well situated, and though trade is extremely prosperous, mercantile borrowing is not excessive.

A hopeful view can now be taken of the banking situation in Germany. When the Imperial Bank raised its rate from 4% to 5%, President Havenstein uttered a warning against the over-expansion that he declared had become general throughout the country. As we remarked last week, since the October 1st settlements were effected, the Reichsbank has greatly strengthened its resources. This week's return shows further rehabilitation, cash on hand having increased upwards of $12,000,000, and loans, discounts and note circulation having been reduced $39,000,000. The advance in the London Bank rate created apprehensions that the Berlin minimum might be raised to 6%. But President Havenstein has come forward with the reassuring statement that the Bank's position is again "normal and satisfactory." He added that the tendency of discounts was downward, and that no consideration need be given a higher Bank rate at present. Whether the 5% rate would hold until the end of the year depended, he said, upon foreign exchange—up to last Saturday the excess of gold imports for 1910 was $36,250,000, of which the Reichsbank held $17,500,000. During the current week the private charge for accepting bills in Berlin has fallen materially below the official minimum, thus justifying the optimistic attitude taken by Herr Havenstein.

The Portuguese Republicans are finding, as the French Revolutionists found and the Young Turks are learning, that it is easier to overthrow a grossly corrupt government than it is to evolve from the ruins a sound, solvent, enlightened administration of stability. The Portuguese monarchy has been completely abolished—King Manuel has apparently abandoned all intention of fighting for the recovery of his crown and has taken up permanent residence in England, the Loyalist troops have all capitulated, and the Powers promise to shortly recognize the new regime; but, as was perhaps inevitable, troubles have already broken out in the new Republic. The troops that effected the *coup*, knowing their strength, have become arrogant; the populace who wildly cheered the revolutionists are demanding some share in the benefits they were assured would follow, and, of course, no largesse can be distributed; even the members of the Braga Cabinet, it is reported, are at loggerheads over fundamental problems confronting the Administration; and, finally, the national finances are so demoralized that the greatest skill will be necessary to achieve their rehabilitation. The troops will no doubt be appeased, the populace will quietly accept the new order of things and differences among Ministers can be overcome; but Portugal's financial salvation cannot be accomplished by a stroke of the pen.

Unfortunately, the pledge, or program, drawn up by the Braga Cabinet on taking office threatens to be carried out along wrong lines in so far as it relates to financial affairs. The need is not merely for the eradication of the administrative abuses that corroded the nation's finances under the old regime, but to institute a rigid policy of economy, restraint and peace. Portugal's position parallels that of Turkey when the younger element swept away the avaricious Sultan. The necessity for restraining military ambitions was no greater in one case than the other. But the Young Turks, fired with an impatience they have mistaken for patriotism, are embarking upon schemes for extending their army and navy so costly and ill-advised that grave difficulty has been encountered in raising the requisite funds. Portugal, despite the original assurances of reform and economy, despite also her

crushing indebtedness, may set foot along the same dangerous road. The Minister of War and Marine is quoted as declaring that every male citizen will be compelled to serve in the forces; that an army of 250,000 men is to be created; that a fleet of "small Dreadnoughts" is to be called into being ("which could act in concert with Great Britain"), and that other warlike schemes involving heavy expenditures will be undertaken. The question arises: "With whose money?" Portugal's taxes are already very burdensome and could not well be increased at this stage of the Republic's history; the elimination of the Civil List will, it is estimated, save $800,000 annually, and the Minister of Finance reports that he has uncovered appalling corruption which he will abolish. But the foreign debt is already put at $260,000,000, and until the fiscal affairs have been placed on a proper footing, applications for monetary assistance would probably not be readily met by Paris or London, the two centres where previous Portuguese loans have usually been floated. When the real needs of the country become understood, the militant policy, it is to be hoped, will be abandoned and a policy founded on sound economics inaugurated. If this be done, there is no apparent reason why the future of Portugal should not be happier than its past under the Braganza dynasty.

Premier Briand, after earning widespread commendation for the masterly manner in which he put down the attempted general strike of railroad employees, has aroused a storm of censure from the Socialists as well as criticism from other quarters by declaring that he has proof that "there was a deliberate plot to ruin France by violence, anarchy and civil war." The Socialist members of the Chamber of Deputies on Tuesday indulged in unseemly demonstrations aimed at M. Lepine, Prefect of Paris, and the head of the police was forced to withdraw. Then they accused the Ministry for having thrown the military resources to the service of capital. The conviction of strike leaders has evoked an anarchistic sentence of death upon President Fallieres and the members of the Cabinet, and so seriously is the situation regarded that the French President and his Ministers are being constantly guarded. It is rumored that Rene Viviani, the Minister of Labor, who is a Socialist, has disagreed with his confreres on the measures proposed to be taken by the Government to prevent a repetition of the disorganization caused by the railroad strike. It is also said that every effort will be made by the Socialists to bring about the overthrow of the Briand Ministry, but the weight of public opinion in France is believed to be with the Premier, who, curiously enough, before having been sobered by the responsibilities of office. was an ardent advocate of Socialism.

Another disaster has befallen Italy before the devastation caused by the Messina earthquake has been fully overcome. The Island of Ischia, situated in the Mediterranean some sixteen miles southwest of Naples, was at the beginning of the week swept by a storm which destroyed houses and crops, causing damage estimated at nearly $10,000,000 and rendering thousands of inhabitants homeless. Mt. Vesuvius poured forth an avalanche of stones and mud, which also did much damage, while in the surrounding country serious loss was caused by the wind-storm. King Victor Emmanuel visited the Island of Ischia on Wednesday, and did what he could to encourage his stricken subjects, "going about on foot," the cables relate, "among the fallen trees, collapsed houses and heaps of mud and stones. Although bespattered with grime and sometimes mud up to the knees, His Majesty made the rounds of the entire district. He saw more than four hundred wrecked houses." Every possible assistance is being extended to those who have been ruined, but, as in the case of the earthquake, grave difficulties lie in the way of restoring the people to even tolerably comfortable circumstances. The frequency of disasters in certain volcanic areas in Italy and the adjacent islands has raised the question as to whether it would not be advisable to prevent the erection of towns and villages within recognized danger zones.

Turkey is still looking for a market for her proposed loan of $30,000,000. The latest reports from France state definitely that the negotiations there have been broken off and will not be renewed. Attempts to float the loan in England recently proved unsuccessful, while efforts to raise funds in Germany and Austria also came to naught. Reports were circulated last week that a powerful banking house in New York had been approached and had signified its willingness to launch the loan in this country, but from trustworthy sources we learn that no proposal of this kind has been made, and, furthermore, that none would be for a moment considered. It now remains to be seen whither the Young Turks will turn for the money which they are so anxious to expend on building up armaments. Germany and Austria would perhaps like to curry favor with Turkey at this time, and it is possible that, given favorable terms, the loan could be handled by these countries; but if Turkey's ambitions are to be carried out, other applications for capital would have to be met by-and-by, and neither Berlin nor Vienna is in a position to absorb the bonds of any foreign government in such quantity as Paris or London could assimilate. Unless Turkey institutes a policy more in keeping with the crippled state of her finances, she may not find it easy to secure the pecuniary aid she requires. If the experiences of recent weeks bring about a modification of Turkey's militant program and direct attention to the development of reproductive resources, much good will have been wrought not merely for Turkey but for the peace of Europe. Had the $30,000,000 been promptly forthcoming, it is well within the range of possibility that belligerent tactics would have been pursued forthwith against Greece.

China, on the other hand, according to an announcement made yesterday, has succeeded in inducing an influential syndicate of American bankers to raise a loan of $50,000,000 for peaceable purposes. The bonds will, it is understood, be offered here and in Europe. They carry 5% interest.

Another long-standing dispute involving American interests has just been settled at The Hague by the International Court of Arbitration, which recently decided the Newfoundland fisheries controversy after more than a century of wrangling. In this instance the case itself, known as the Orinoco Claim, is of no

great importance, but the ruling has established the principle that when an international dispute referred to a third party for arbitration is decided contrary to the principles of international law, an appeal may be made to The Hague. This case arose through the repudiation by President Castro of certain exclusive privileges granted by the Government of Venezuela to the Orinoco Steamship Co., a New Jersey corporation. The company claimed damages of $1,400,000. After prolonged negotiations the matter was submitted to an umpire, who awarded the company $28,700. The International Court of Arbitration has awarded the company $46,867, with 3% interest since June 16 1903, and $7,000 costs, the judgment to be paid by Venezuela within two months. Certain minor contentions submitted by the American litigants were not upheld, but the very fact that the compensation allowed is much greater than that originally fixed is interpreted as completely justifying the refusal to accept the smaller sum.

Foreign discount rates have not yet been affected by the impending settlements of Nov. 1. The tension at London recorded last week has relaxed slightly, but other considerations than next Monday's disbursements have influenced the money market there, as explained more fully in a previous paragraph in this issue. Quotations in London are now 4% for sixty-day spot bills and 4½% for ninety-day spot bills, but as low as 4⅜% is named for bills to arrive. The charge for accepting sixty-day bills is at the moment higher than for the longer maturity, on account of the fact that the former will just carry into the new year. At Paris the rate is still 2½% for both spot bills and bills to arrive, despite the fact that the Bank of France continues to lose gold. At Berlin, where the average charge a week ago was 4½%, bills can now be negotiated at 4¼%. Amsterdam is slightly above the Bank rate of 4%. Brussels quotes 4¼% for spot bills and 4⅜% for bills to arrive. Vienna has drawn close to the official minimum of 5%. No changes in bank rates were announced this week. There was some talk of a possible advance at Paris, but in view of the abundant supply of funds there no action would appear to be probable, notwithstanding the inauguration of gold shipments to London and to Egypt.

The Bank of England secured most of the £600,000 new gold offered in the open market on Monday, at the minimum price; £500,000 was obtained from Paris in exchange for well-secured bills, and smaller amounts were purchased from day to day, yet Thursday's weekly statement showed a loss of no less than £617,017 in bullion, owing, as our special London correspondent explains, to shipments of gold to Egypt India, &c. Total reserve fell even more—£785,080. But a reduction of £518,048 in loans and £1,382,070 in private deposits reduced the amount of reserve required, so that the ratio to liabilities declined only from 46.48% last week to 45.11% this week. Circulation expanded £137,051, due, of course, to impending requirements. While the percentage of reserve compares favorably with the average held at this season, the amount of bullion on hand, £31,318,335, is smaller than in any recent year with the single exception of 1906. Our correspondent further advises us that the details of the movement into and out of the Bank for the week were as follows: Imports, £864,000 (of which £300,000 from France, £64,000 from Egypt and £500,000 bought in the open market, including £25,000 French coin); exports, £1,218,000 (of which £1,075,000 to Egypt, £130,000 to India and £13,000 to various destinations), and shipments of £293,000 *net* to the interior of Great Britain. Since the statement was compiled, the Bank has bought £140,000 in sovereigns but has lost about £30,000 to various points, including South America. It is understood that exports of the metal to India will be quite heavy during the ensuing week.

Renewed demands for currency from the interior, a large loss to the Sub-Treasury, the shipment of $1,500,000 gold coin to Canada, and preparations for Tuesday's heavy payments of dividends and coupons, have combined to impart firmness to the local money market this week. Call money has loaned at a maximum of 4% for the first time since the latter part of May, little time money for 1911 maturity is now available under 5% and even choice commercial paper is not easily negotiated under 5¾ or 6%. The withdrawals of funds by Western and Southern cities have been heavier than had been anticipated in view of the cessation of the outflow earlier in the month, and this fact has disturbed the calculations of New York bankers. The supplies of loanable cash have also been reduced by extensive payments of city taxes. Consequently to-day's bank statement is not expected to be altogether favorable; last Saturday's return showed another reduction in deposits and loans almost sufficient to counterbalance a cash loss of $5,186,200, the decrease in actual surplus being only $599,525, leaving a total on hand of $10,570,750. It should be added, however, that Stock Exchange houses are still borrowing very lightly, that speculation by powerful interests has received assistance apart from Clearing-House banks, and that no very large sum is being invested by local institutions in mercantile paper. Throughout the country events are seasonable, with no undue pressure reported in any quarter. In fact, the American money market as a whole is following a normal course, and if the stock market does not become excitedly active, there is little reason to apprehend complications during the two closing months of the year. Sterling exchange has been high enough to raise the question of gold exports, but the foreign purchases of our commodities are expected to keep rates down, provided always our security market does not alter the whole position.

It was on Tuesday that call loans were made at 4%, Monday's highest figure having been 3½%. Firmness again prevailed on Wednesday, when renewals were charged no less than 3½%. On Thursday the maximum and ruling rate was 3½%, but, as on Wednesday, balances were lent before the close at as low as 2½%. Yesterday the range was 3% to 3½%, with the final loan made at 3%. The average ruling rate for the week has been 3⅜%. Time money dragged along very quietly at last week's quotations until Thursday, when lenders refused to do business except on their own terms. The market appeared to be unusually bare of offerings. A good many brokers are contenting themselves with borrowing from day to day at fully 1% below the charge for even the shortest maturities. Yesterday the tone was

again firmer. The detailed range of quotations is: 4 3/8@4 3/4% for 60 days, 4 7/8@5% for 90 days and 4 3/4@5% for four, five and six months. The demand is chiefly for January maturities. Commercial paper is harder to place. The market, as we have pointed out in previous issues, has been oversupplied with names of questionable stability, and brokers of recent origin have resorted to various undesirable practices to effect sales. This has had an unpleasant influence upon the business of high-class commercial paper houses. So abundant are the offerings of 6% bills that it is seldom possible to obtain the 5½% rate that formerly ruled for prime names. What is called a "compromise rate" of 5¾% is often agreed upon. The range is nominally 5½@6% for choice four to six months' single-name bills, 6¼@6½% for less desirable qualities and 5¼@6% for 60 to 90 days' endorsed bills receivable.

Foreign exchange movements do not foreshadow any early outflow or inflow of gold, although the possibility of either has been discussed during the current month. This week, and more particularly during operations yesterday, quotations have tended downwards, in spite of considerable over-sea liquidation of stocks before the new account was opened in London, and in spite, also, of inquiries for remittance to meet November obligations. Sight drafts have been notably weaker than cable transfers, as had been anticipated. Since the last steamer to reach Europe by Nov. 1 sailed, recourse has naturally been to telegraphic facilities to satisfy debts maturing at the end of October or the beginning of next month, with the consequence that the decline in demand sterling has been more severe than the weakness in cable transfers; the former fell from 4 8680 to 4 86⅛ and the latter from 4 8720 to 4 8670. As commonly happens at this season, the Canadian banks have again begun to withdraw gold coin from New York to strengthen their month-end balance sheets; $500,000 was engaged on Thursday and $1,000,000 yesterday, making a total to date of $1,500,000. The Dominion banks have very large sums on loan here at present, and certain London bankers predict that shipments of gold will be made thither from New York on Canadian account; it can only be said at this juncture that no such movement is now in sight.

Offerings of commercial remittance have not been heavy. Cotton bills are no longer pressed on the market, and exports of grain have been comparatively light. There is little inducement to draw finance bills on London now that discounts there are level with time-money rates here and much above our call loan quotations. During the last few days London interests have indicated willingness to buy long sterling bills for investment, as current rates are considered highly attractive. Paris is deterred from following a similar course by the extremely high figure now ruling for sterling exchange, namely 25 francs 29 centimes. The buyer of bills at this rate might find that exchange had gone against him very radically by the time his holdings matured. The unexpected announcement was made yesterday that 50,000,000 francs Michigan Central one-year notes have just been placed in Paris.

Compared with Friday of last week, sterling exchange on Saturday was higher, with demand quoted at 4 8665@4 8675, cable transfers at 4 8715@4 8725 and sixty days at 4 8275@4 8280. Demand closed unchanged on Monday, cable transfers and sixty days were slightly lower at 4 8710@4 8720 and 4 8265@4 8275, respectively. On Tuesday demand weakened to 4 8660@4 8670, cable transfers to 4 8710@4 8715 and sixty days to 4 8260@4 8270. On Wednesday demand declined to 4 8645@4 8655, cable transfers to 4 7805@4 8715 and sixty days advanced to 4 8265@4 8275. On Thursday demand, after rising, closed lower at 4 8640@4 8645, cable transfers were relatively firm at 4 8705@4 8710, but sixty days fell to 4 8250@4 8260. On Friday discounts were easier in London and exchange rates fell to 4 86⅛ for demand and 4 86¾ for cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Oct. 21	Mon., Oct. 24	Tues., Oct. 25	Wed., Oct. 26	Thurs., Oct. 27	Fri., Oct. 28
Brown Bros. & Co.	60 days	4 83½	83½	83½	83½	83½	83
	Sight	4 87½	87½	87½	87½	87½	87
Kidder, Peabody & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8230@4 8240 for 60 days, 4 8675@4 8685 for demand and 4 8675@4 8685 for cables. Commercial on banks was quoted at 4 81¾@4 82 and documents for payment 4 82¼@4 82½. Cotton for payment ranged from 4 81¾@4 82, grain for payment from 4 82¼@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 28 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$6,670,000	$6,580,000	Gain	$90,000
Gold	1,679,000	1,500,000	Gain	179,000
Total gold and legal tenders	$8,349,000	$8,080,000	Gain	$269,000

With the Sub-Treasury operations the result is as follows.

Week ending October 28 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement as above	$8,349,000	$8,080,000	Gain	$269,000
Sub-Treasury operations	28,400,000	35,394,000	Loss	6,994,000
Total gold and legal tenders	$36,749,000	$43,474,000	Loss	$6,725,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 27 1910. Gold.	Silver.	Total.	Oct. 28 1909. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,318,335	----------	31,318,335	32,373,831	----------	32,373,831
France	132,821,400	33,437,280	166,258,680	144,812,680	35,837,480	180,650,160
Germany	36,489,550	13,081,500	49,571,050	36,966,050	11,686,900	48,652,950
Russia a	146,587,000	6,302,000	152,889,000	139,255,000	6,922,000	146,177,000
Aus-Hung b	55,447,000	12,040,000	67,487,000	57,374,000	11,981,000	69,355,000
Spain	16,362,000	30,631,000	46,993,000	16,069,000	31,078,000	47,147,000
Italy d	38,543,000	3,335,000	41,878,000	38,463,000	4,200,000	42,663,000
Neth'lands	10,226,000	1,626,300	11,852,300	10,525,000	2,793,000	13,318,000
Nat. Belg. d	5,329,333	2,664,667	7,994,000	4,184,000	2,092,000	6,276,000
Sweden	4,446,000	----------	4,446,000	4,380,000	----------	4,380,000
Switz'land	6,270,000	----------	6,270,000	5,032,000	----------	5,032,000
Norway	2,021,000	----------	2,021,000	1,831,000	----------	1,831,000
Total week	485,860,618	103,117,747	588,978,365	491,265,561	106,590,380	597,855,941
Prev. week	484,678,079	103,665,853	588,343,932	482,575,465	106,887,177	589,462,642

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE LOW PRICE OF CONSOLS.

Much attention has been paid in financial circles to the fall in British consols, on Wednesday of this week, to the very low price of 78⅝. Consols have sold as high as 83 even this year, and within the fortnight past they have been quoted at 80. Both of those prices represented a striking decline, not only from the high level of 1897 and 1898, but even from the price which prevailed in the last stages of the costly Transvaal War. This week's low price is said to be the lowest reached in sixty-three years, and the fact of so prolonged and severe a depreciation in this important security, during a series of years when trade and industry have been active and profitable, and when Great Britain has been at peace with all the world, has provoked more than the usual comment and inquiry.

As always happens in episodes of the sort, there have been numerous explanations. This week's decline is partly associated, for one thing, with the high Bank of England rate, imposed to regulate the outflow of gold from London to Egypt and the East. It has long been a matter of course on the London market that a rise in money involves a decline in consols, through the automatic flow of capital from the market of Government securities into the money market. Financial institutions themselves are apt to realize on their consols holdings at such times, and re-invest their funds at the profitable open market loaning rates.

But for so long-continued a decline other explanations are necessary. A recent thoughtful and thorough review of the consols market, by a well-known London financial critic, took the ground positively that even the much lower price to which consols had fallen was not attracting the old-time investor; that, as a matter of fact, estates which are liquidated or wound up are nowadays extremely apt to begin by realizing on their consols holdings; and for this the main cause assigned was the British Government's policy on the income tax, which, by the expedient of a "super-tax," has in the last Budget imposed on large incomes an annual tax not only greater than ordinary incomes have to bear, but heavier, so far as regards the actual rate, than has ever before been imposed in England in a time of peace. Now, when it is remembered that the British Government deducts the income tax from its remittances of interest on consols before payment is made to the investor, it may be seen how direct a bearing this part of the situation has on the present unsatisfactory market for British Government securities. The actual rate of interest paid on consols is itself unusually low; it was reduced, as every one remembers, from 3 to 2¾% in 1888 and to 2½% in 1903. Economists and financiers have long been inclined to characterize Lord Goschen's conversion policy as a mistake, based on erroneous ideas of continuance of peculiar conditions which existed in the investment markets of 1888. Whether this be so or not, it must at any rate be admitted that a security bearing on its face so low an interest rate as 2½% will be hit more severely than others by a governmental policy which deducts a percentage even from that yield.

But the question as it affects the market for British consols goes farther than this. No doubt consols, along with the securities of other governments, have been subject in their recent decline to certain world-wide influences; but in the case of Great Britain's public finances there are some circumstances peculiar to itself. It is true that in 1909 the public debt of Great Britain had been reduced nearly £40,000,000 from the figure at which it stood at the end of the Boer War. But while this has been going on—and the reduction has been far more gradual during the two or three recent years—there were several events and tendencies pointing distinctly in the opposite direction. The Irish Land Purchase Act of 1903 has resulted in the creation of nearly £50,000,000 new government securities of the class prescribed in that measure. The Old Age Pensions scheme has already involved a heavy outlay, and is yet only in its preliminary stages, if the Liberal program is to be consistently carried out. These social schemes have gone hand in hand with enormous increase in expenditure on the British army and navy. The British revenue for the fiscal year 1908 ended with a surplus of £4,700,000; the next year produced a deficit of £700,000.

Results for the fiscal year ending last March, and for the present fiscal year to date, are not easy to compare with other years, because of the holding-up of taxes under the prolonged dispute over the Budget. But this much is certain, that only through a reduction of £3,000,000 in the annual sinking fund and the creation of £14,200,000 in taxes was a serious deficit avoided, even in the preliminary Budget for the pending fiscal year. It is not improbable that the actual result will be a substantial deficit; for the Exchequer's estimates of recent years have turned out highly misleading.

Even taking the situation as it stands, it will be seen that a sufficiently perplexing problem lies before the Government. But the matter is at least potentially worse than these figures show, because the burden of these political and social experiments is progressive. It is, in fact, the impossibility of assigning limits to the expenditure which would be involved in the logical completion of Mr. Lloyd-George's program which has played the most immediate part in financial London's attitude towards consols. There are two ways of dealing with a situation involving such prodigiously rapid increase in public expenditure—new Government borrowings, or new and higher taxes. But new borrowings will necessarily increase the supply of British Government bonds on a market where demand for those bonds is confessedly unfavorable, while higher taxation, not only in the case of an income tax, depreciates the actual intrinsic value of British consols, but, through its burden on finance and industry, increases the dead weight on the very thrift and accumulation which is the one reliance of all governments when they tax or borrow.

This, it may be observed, is only the familiar experience in socialistic or semi-socialistic experiments. There is no difficulty in figuring up on paper the enormous wealth of a given community, and in drawing conclusions that this wealth can easily spare a larger and larger portion of its earnings for the experiments of Government. But the very episodes in which this experiment has been tried have proved, first, that the increased burden thereby imposed on industry has paralyzed enterprise and productiveness, and, second, that the increased debt has injured national credit and forced it to pay progressively higher prices for its borrowings.

We do not mean to say that any such situation is an immediate probability in England. The English people have not lost thus suddenly all of their native shrewdness in matters of industry and finance. A thrifty people, such as the English population pre-eminently is, will always be the people quickest to resent an unwarranted burden laid on thrift, and this is the strongest safeguard for the future. At the same time, it is difficult to escape at least this conclusion—that the downward movement of consols, to a price so startlingly low as that of the present week, is in very large measure the market's judgment as to the meaning of the policies now being pursued.

GOLD PRODUCTION IN NINE MONTHS OF 1910.

Developments since we reviewed the progress of gold mining for the half-year ended June 30 1910 have not been of a character to change the opinion then expressed that the figures for the full year 1910 when compiled would show but a very moderate increase over the result for the previous year. On the contrary the information at hand since that time has tended to confirm that opinion. It is a fact, of course, that actual returns from the Transvaal have recently, month by month, shown an increase in yield as compared with 1909, but the gains have been of much more moderate proportions than in earlier years, and are offset largely by losses in the first quarter of the year. The mines of Canada, Russia and Mexico are, in all probability, also doing somewhat better than a year ago, but production in the United States can hardly be expected to show any increase in view of the fact that late advices from Alaska indicate a marked decline in yield in the Fairbanks and Nome districts. Furthermore, most of the Australasian workings continue to exhibit declining results.

If anything were needed to accentuate the supreme importance of Africa (the Rand in particular) in adding to the world's annual new supplies of gold, it would be furnished by the developments of recent months. Notwithstanding the recent comparative check to production, there has been no year since gold was first discovered in paying quantities in that country (excluding, of course, the Boer War and reconstruction periods) that has not shown an increase in yield over its predecessor. That will still be true of 1910, but the gain will be, as in 1909, very small. Furthermore in each year from 1902 to 1905 inclusive, the annual increment was largely from Africa,while in 1906 and 1907, had it not been for the greater amount of gold mined in that country, the aggregate world's product would have shown declines. It should be noted, too, that whereas between 1901 and 1907 Africa's contribution to the supply advanced from 474,696 fine ounces to 7,421,074 fine ounces, the remainder of the world advanced its figures only from 12,420,160 fine ounces to 12,529,549 fine ounces. The year 1908 witnessed much progress in almost all producing countries, but of the gain that year over 1907 Africa furnished almost one-half. In 1909 there was a noticeable check to new development and an actual decline in production occurred in the last quarter of the year, due in part to the running into poorer ores in the lower levels as well as to lack of efficiency of the native laborers, who took the place of the repatriated Chinese. The further gain in the African yield in that year was consequently comparatively moderate.

The Rand labor situation was also a factor in the first quarter of the current year. But since that time not only has there been an increase in the efficiency of the hands at work, but also a notable addition to their numbers, which finds reflection in a quite steady augmentation in the production of the Rand mines. In fact the Rand output of gold for September, at 621,311 fine ounces, gave the heaviest per diem yield on record, exceeding that of December 1908 by 134 fine ounces per day. For the nine months of 1910, for the reasons already stated, the Rand production exhibits merely a nominal gain over the like period of 1909, comparison being between 5,366,570 fine ounces and 5,298,027 fine ounces; but it is likely that this difference will be widened by the result for the last quarter of the year. Districts of the Transvaal, outside of the Rand have done better this year than last, their production aggregating for the nine months 230,817 fine ounces, against 177,347 fine ounces, increasing the gain in the whole of the Transvaal to 122,013 fine ounces. In the remainder of Africa (Rhodesia, West Africa, Mozambique, &c.) on the other hand, results have not been up to those of a year ago. Still we have as representing the yield of the whole of Africa a total of about 6,290,987 fine ounces for the nine months of the current year, which contrasts with 6,202,947 fine ounces for the like period of last year, 5,926,402 fine ounces in 1908 and 5,442,026 fine ounces in 1907.

The decline in output in Australia, heretofore noted, has continued in 1910. The falling off has been relatively small in all districts except Westralia, yet for the whole country the yield for the nine months of 1910, as we compile it, was only about 2,339,345 fine ounces, against 2,476,825 fine ounces in 1909, 2,537,758 fine ounces in 1908 and 2,616,876 fine ounces in 1907. As late as 1904 Australia was the premier producing country of the world. Since then its output has been largely exceeded by both Africa and the United States. The Colar field of India reports a little greater yield for the nine months ended Sept. 30 1910 than for the same period of 1909, the comparison being between 407,928 ounces and 399,742 ounces. Bringing together the totals for Africa, Australia and India, the only countries furnishing actual results for periods less than a year, we have an aggregate of 9,038,260 fine ounces for the nine months of 1910, against 9,079,514 ounces in the period of the previous year, 8,856,406 ounces in 1908 and 8,452,094 ounces in 1907.

It will thus be seen that in countries the 1909 product of which was nearly 55% of the world's total yield, there is this year for the nine months a decrease of 41,254 ounces. It seems safe to assume, however, that this falling off will be more than offset by improved results in the Rand for the last quarter of the year.

With regard to other gold-producing copntries, the information we have would appear to warrant the conclusion that Canada, Mexico, Russia and probably one or two of the smaller fields will make greater contributions to the world's aggregate in 1910 than they did in 1909. The United States, on the contrary, is likely to show little if any increase, owing to the loss in production in Alaska, which, it has been recently estimated, will be over $5,000,000, or approximately 250,000 fine ounces. On the basis of the facts and

information before us, the indications for the full calendar year would be for a yield of about 22½ million fine ounces from the world's mines, the equivalent of 465 million dollars, this result comparing with 22⅛ million fine ounces valued at 458 million dollars in the previous year, 21½ million fine ounces and 444½ million dollars in 1908 and about 20 million fine ounces and 412½ millions of dollars in 1907.

FINANCING PHILADELPHIA STREET RAILWAYS.

Early this month petitions were presented to Edward T. Stotesbury of Philadelphia, signed by owners of a majority of the stock of the Philadelphia Rapid Transit Co. and the Union Traction Co., whose property is leased to the Rapid Transit, asking him to become a director of the Rapid Transit Company, and assuring him that places will be made in the board for any associate directors that he may name. The request, in substance, is that Mr. Stotesbury become the managing director of the company. He is the head of the Philadelphia banking house of Drexel & Co. and is a member of the firm of J. P. Morgan & Co. of this city, the banking house which reorganized the Chicago City Railways.

This week Mr. Stotesbury made reply to the unusual request, stating that he would accept the position provided that the Union Traction stockholders would agree to guarantee future obligations of the Rapid Transit Company for capital requirements and provided that a sufficient amount be appropriated from the earnings of the Rapid Transit Co. properly to maintain the physical integrity of the property.

Before arriving at this conclusion, Mr. Stotesbury called to his aid Thomas E. Mitten, President of the Chicago City Railways. Mr. Mitten made a thorough inspection of the street railway property of Philadelphia—its tracks, power houses, machinery and equipment, covering the surface lines, the subway and the elevated road. Relying largely upon Mr. Mitten's judgment, Mr. Stotesbury has expressed the opinion that a considerable sum of money will be required in the near future for necessary renewals, and that, also, a substantial amount should be provided properly to enlarge and thus increase the efficiency and earning power of the system. Barring unforeseen contingencies, Mr. Stotesbury is of the opinion that there is no reason to question the ability of the property ultimately to show substantial earnings on the present capitalization, provided a financial plan can be consummated which will make possible the full development of the company's earning capacity.

The situation in Philadelphia is not unlike that which has confronted the managers of street railway properties in other large cities. The Rapid Transit Company was organized in 1902 and it now has a full-paid capital stock of $30,000,000. The par value of this stock is $50 per share and this week the market value was as low as $15 50 per share. The present management has exhausted the company's credit and it despairs of making the property earn a dividend on the stock; hence the appeal to Mr. Stotesbury for aid. During each of the last four years the operating results have shown a deficit, and President Kruger is quoted as saying that the company will not be able to earn its fixed charges this year, as the charges have recently been increased and the operating cost also is larger, owing to an advance in wages.

Most of the surface lines in Philadelphia are controlled by the Union Traction Co., either by ownership or by lease, and in turn they were leased in 1902 to the Rapid Transit Co., which guarantees a rental of $1,800,000 annually. This rental is sufficient to pay a dividend of 6% upon the $30,000,000 of capital stock of the Union Traction Co. While the par value of Union Traction stock is $50, the amount paid in is but $17 50 per share, amounting in all to $10,500,000. There is unpaid $32 50 per share, or $19,500,000 altogether. When Mr. Stotesbury asks that the Union Traction Co. shall guarantee the future obligations of the Rapid Transit Co., he relies upon the amount of unpaid capital of Union Traction as a basis of credit. It is sought to have the Union Traction shareholders assent to assess themselves at some future time, if necessary, to pay Rapid Transit bonds bearing the guaranty of the Union, provided they are not paid at maturity by the Rapid Transit Co. The guaranty would also apply to interest. In this way it is proposed to issue guaranteed debenture bonds as the needs of Rapid Transit may require, and out of the proceeds rehabilitate the company and put its property in prime condition, whereby it is expected earnings will be so augmented that the company will be solvent and perhaps be able to pay some return upon its $30,000,000 of capital stock.

It is generally understood that the plan first contemplated authority to curtail or suspend dividends on Union Traction stock, but this feature met with such unanimous opposition on the part of Union shareholders that it probably will not be insisted upon. A committee of Union directors, Robert A. Balfour and George W. Elkins, representing estates having the largest blocks of Union shares, is now considering the conditions imposed by Mr. Stotesbury. If they approve the terms named, a call will be issued for a special meeting of Union Traction shareholders that they may vote upon the proposition. Sixty days' notice of such a meeting must be given.

If the Rapid Transit Co. should default upon any of its obligations to the Union Traction Co., the latter could take back the leased lines and either operate them or lease them to a new tenant. In this case there would be a probability that Union shareholders would have to forego dividends for a time and there would be the further probability that they would have to assess their shares in order to provide additional capital. For these reasons it is urged that it will be better for them to assent to the guaranty of Rapid Transit's new obligations. It is also maintained that the contract between the city of Philadelphia and the Rapid Transit Co. is of great advantage to the street railway system. This contract would be abrogated if the railway lines were surrendered to Union Traction. There is still another reason for holding the present system intact. At the November election an amendment to the constitution of Pennsylvania will probably be adopted. This amendment will authorize the city of Philadelphia to borrow money for the purpose of constructing subways outside the debt limit. Its passage will undoubtedly be followed by the enacting of the necessary enabling legislation at the next session of the State Legislature and next year Philadelphia will be in a position to

borrow funds to construct subways. The Mayor has a complete subway system already planned. When constructed the city may lease the new subways at a rental which will pay the interest on the subway loans. The Rapid Transit management has in view the leasing and operating of the new subways as rapidly as they are constructed, and under the terms of the agreement with the city such subways cannot be leased to any other company if the Rapid Transit Co. elects to take them.

Thus a great deal is to be gained for the investors by holding the street railway system of Philadelphia together. Mr. Stotesbury is most highly regarded in his own city, and under his direction public confidence in the management would be restored. Prospects of the invstors will apparently be much improved if Mr. Stotesbury's suggestions are adopted, and it appears probable that they will be.

THE UNION PACIFIC'S RECORD OF PROSPERITY.

In the present annual report for the year ending June 30 1910 the Union Pacific Railroad Co. continues the marvelous record of prosperity disclosed in the reports of previous years. This is the more noteworthy as the statistics bearing on the operations of the twelve months make it evident that the road was subject to the same adverse influences—more particularly the rise in operating cost—as other large railroad systems. The reason why its income exhibit in the final result is so extremely gratifying is that it enjoyed an exceptionally large growth in gross revenues which the great augmentation in expenses did not succeed entirely in wiping out, leaving, therefore, a substantial further addition to the net, already of imposing proportions. Furthermore, the Union Pacific has an advantage in that it has two distinct sources of income—one from operations and the other from investments and outside operations—and the latter has kept expanding coincidently with the former, thereby fortifying dividends in a double way.

Dealing first with the income from transportation operations, only a glance is needed to show that the Union Pacific suffered from the rise in operating expenses the same as other important railroad systems. Fortunately, its income strength is such that even the rising tide of expenses has thus far failed to make any inroads on the large margin of surplus above the dividend requirements. The Union Pacific pays altogether 10% dividends on its common stock. Of this, 6% is charged against railroad operations and 4% against the income from investments and other sources. The report shows that for 1909-10 there was a surplus above the 6% dividends charged against the transportation operations in the sum of $8,989,319. This appears all the more satisfactory when we note that it is $916,132 larger than the corresponding surplus above dividends in the year preceding, which surplus was also very large, being then $8,073,187. Going a step further, however, we find that the addition to *gross* revenues as compared with the year preceding was altogether nearly 11½ million dollars ($11,477,630), the ratio of the increase having been over 14½%. In other words, then, a gain of 11½ million dollars in gross revenues yielded an increase in the surplus above the dividend requirements in amount of less than a million dollars.

It is this last fact which serves to illustrate how trying operating conditions are becoming in the United States. With $11,477,630 gain in gross, the augmentation in expenses and taxes reached $9,687,609, leaving, therefore, only $1,790,021 improvement in the net. Fixed charges were somewhat less, but the decrease here is somewhat misleading, because it was occasioned by the exchange of a large amount of convertible bonds into common stock; while this lessened the call for interest, it at the same time increased the requirement for dividends. It happened, too, that payments for hire of equipment were half a million dollars heavier than in the previous year. Altogether, the result was that the balance of income remaining above the 6% dividends charged against the transportation operations increased only $916,132, notwithstanding the company realized $11,477,630 more gross from its transportation business.

It deserves to be noted, too, that except for a change in the accounting rules made under a requirement of the Inter-State Commerce Commission, even this $916,132 increase in surplus would not have remained. The report tells us that prior to July 1 1909 it was the practice to charge to the operating expenses "the protection of banks and drainage, the increased weight of rails, the greater weight and the improved type of frogs, switches, fastenings, and of other track material used in making renewals." The classification of expenditures promulgated by the Inter-State Commerce Commission effective on July 1 1909, requires that these items be charged to Additions and Betterments. The expenditures for such items during the year were $475,436, and as under the new rule they were charged to Additions and Betterments, the operating expenses were correspondingly lessened. It appears, also, that it was formerly the practice to charge to operating expenses all Additions and Betterments which did not exceed in the cost of any one improvement the sum of $300, but that the Commerce Commission has now reduced the limit to $200, thus also lessening the usual charges to operating expenses. Altogether, it would seem that had the basis of the accounts been exactiy the same in the two years, there would have been practically no addition to the surplus above the dividends as a result of the $11,477,-630 increase in gross revenues. The matter is, of course, of relatively little importance where the surplus, as in the Union Pacific case, is of such large amount and reaches over $8,000,000, but it shows clearly the drift of things in the railroad world.

Analyzing the large augmentation in expenses, the growing magnitude of the taxes first attract attention. This item of yearly outlays is, of course, entirely beyond the control of the management. No advance in operating efficiency, no resort to saving of any kind, will avail to avoid an increase in taxes. For the late year the Union Pacific's taxes aggregated $3,264,347, as against $2,570,561 in the previous year. To the extent of $343,797 the increase is due to the enactment by Congress of the Federal Corporation Tax Law. The rest of it has followed from an increase in rates and assessments. Since the year 1900 payments for taxes, it appears, have risen from $1,231,622, or $226 per mile of road, to $3,264,347, or $512 per mile of road—an augmentation of over 126%.

The additions to operating expenses were heavy under each of the leading heads. The transportation

expenses were larger by $4,290,897, or nearly 24%, notwithstanding that operating efficiency was maintained at a high level, the average train-load having been only a mere trifle below the exceptional figure of the previous year, which was 548 tons. In the expenditures for maintenance of way and structures the increase was $2,233,335, or 29%; for maintenance of equipment, $1,626,920, or 22%, and in both classes of maintenance combined, $3,860,255, or 25½%. In the traffic expenses the increase was $121,987, or 27%. The explanation is the same in all these instances. The augmentation resulted principally from the higher wage schedules, from a greater amount of renewals than were made in 1908-09, and from an increase in the mileage of locomotives and cars in revenue service, caused partly by the movement of additional traffic, by additional trains run and by higher speed of the trains. That all these various causes affect the transportation expenses is generally recognized, but that they are equally potent in swelling the maintenance outlays is often overlooked. The management had to maintain 323 miles of additional main tracks and 78 miles of sidings, besides which a much greater number of ties were renewed. The lines of the system did not realize quite as good average rates, though in the freight tonnage the approach was very close, the average for 1909-10 having been 1.024 cents per ton mile, as against 1.025 cts. per ton mile.

In the case of the income from investments and other sources, there was very substantial increase, due chiefly to the increase in the aggregate of such investments. The total income from other than transportation operations reached for 1909-10 $19,512,451, against $17,736,393 for 1908-09; but here, also, part of the gain was consumed when it came to making the dividend payments through the fact that the amount of stock outstanding had been increased because of bond conversions. Accordingly, after paying the 4% dividends charged against the income from that source, there was a surplus of $10,830,505, against $9,865,062.

Combining the surplus from investments with the surplus from operations, it is found that the income results for 1909-10 yielded an excess of net earnings above the 10% dividends paid in the striking amount of $19,819,824, this comparing with $17,938,250 in 1908-09. That is certainly a remarkable record, particularly in a period when the company was confronted by increasingly trying conditions under circumstances already mentioned. As there was on June 30 1910 $216,577,700 of common stock outstanding, this surplus of $19,819,824 is equal to over 9% additional on the same. These figures, it is proper to state, take no account of the company's income from its Land Department. As has been many times pointed out by us in these columns, under the provisions of the Union Pacific First Railroad and Land Grant Mortgage the net proceeds from sale of lands after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds, and for dividends upon the stock of the Union Pacific Land Co., are set apart and held by the trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the trustee during 1909-10 and thus applied was $2,050,000.

The company's capital stock was increased $17,275,400 during the year, owing to the exchange of that amount of common stock for $30,231,950 20-year 4% convertible bonds at the rate of $175 per share of $100 par value. By reason of the same conversion operation, the funded debt shows a reduction for the twelve months in amount of $25,336,650, notwithstanding the sale of $4,902,000 of Union Pacific First Lien and Refunding 4s.

If any one imagines that the Union Pacific has abandoned the policy of the progressive development of its properties so vigorously pursued during the management of Mr. Harriman because of the latter's death, we would refer him to the fact that the outlays for additions and betterments, which were charged to capital account, amounted during the twelve months to $11,410,045, and that the expenditures for the construction of new lines and for terminal properties, rolling stock and ocean steamships were $13,455,427.

In connection with the company's investment operations, it is well to note that with the sale during the year of the 38,864 shares of "Great Northern Iron Ore Properties" which was still held at the close of the previous year the company has disposed of all the securities which it received in the distribution of the assets of the Northern Securities Co. and the stocks subsequently acquired by subscription rights—with the exception only of 7,249 shares (par value $100 each) of Northern Securities Co. "stubs." These investment operations began, it will be remembered, with the purchase of Northern Pacific shares in 1901 at the time of the contest for control of the latter property between Mr. Harriman and the Morgan-Hill interests. The original cost of the Northern Securities investment was $79,459,691. The subscription rights subsequently availed of to new stock issues of the Great Northern and the Northern Pacific companies increased the total to $89,391,401. The aggregate sum realized from the sales made is given as $147,377,341, showing a profit of $58,000,000. The investment is now (June 30 1910) represented by holdings in other railroads—the Illinois Central, the Baltimore & Ohio, the New York Central, the Chicago & North Western, the Chicago & Alton and the Milwaukee & St. Paul—having an aggregate cost value of $129,894,992.

After the close of the previous fiscal year, and while Mr. Harriman was still alive, rumor had it that the Union Pacific had acquired additional shares of New York Central stock and extra amounts of stock in other roads. It now appears that the company has increased its holdings of New York Central stock from $14,285,700 to $17,857,100 and its holdings of Chicago & North Western common from $3,215,000 to $4,018,750, but these increases are due solely to the fact that the company in both instances availed itself of its subscription rights to new stock issues. On the other hand, it has disposed of the $10,000,000 of the Atchison Topeka & Santa Fe preferred stock.

On previous occasions we have referred to the large credit balance to profit and loss account shown in the company's report. During the year under review, this balance was further increased from $83,007,789 to $115,796,646. The principal items in this increase were the $19,819,824 surplus earned above the 10%

dividends paid, a profit of $1,338,714 made on sales of securities other than investment stocks, and a credit of $12,956,550 arising from the fact that in the exchange of convertible bonds for common stock only $17,275,400 of stock was issued in exchange for $30,231,950 of bonds retired. This last is an unusual item, and with that exception the $115,796,646 to the credit of profit and loss would seem to represent chiefly surplus income or profit from sales. Large as is this total, it does not indicate the whole of the surplus earnings or profits which have been applied to the improvement of the physical and financial condition of the property. A footnote to the balance sheet tells us that the sum of $17,648,252 received to date (June 30 1910) from the Improvement and Equipment Fund and $16,959,816 appropriated from Income Account, a total of $34,608,068, has been applied in reduction of the Cost of Railways, Equipment and Appurtenances on the company's books. It should be noted, too, that the profit of $58,000,000 realized from the Northern Securities operations is not shown in the balance sheet, since the practice has been pursued of treating the proceeds from the sales of these stocks as a credit against the cost of stocks and bonds. If the credit balance to profit and loss of $115,796,646 were reinforced by the other sums here mentioned, the final total would be increased to $192,573,304, even after taking out the $12,956,550 credit on account of the bonds converted during the year and $2,860,800 on account of a similar credit in the previous year.

As in the previous year, the company holds unusual supplies of cash on hand or at command. On June 30 1909 the balance sheet showed $26,990,450 of actual cash, together with $18,800,000 out in demand loans and time deposits. For June 30 1910 there is only $9,082,088 of actual cash, but the demand loans and time deposits aggregate $27,450,000, and there is $10,901,569 out in demand loans to the Southern Pacific Co.

NORTHERN PACIFIC'S RESULTS IN AN UNFAVORABLE YEAR.

In the experience of the Northern Pacific Railway Co. we see what a great change in the income position of a prominent railroad system may take place within a short period of years where new capital expenditures are of large magnitude and where a series of adverse influences have intervened to prevent a growth in income corresponding with the increase in capital obligations. The experience of this road, too, indicates how essential it is—we mean for the continued development of the newer sections of country which are in constant need of the influx of new capital to open up their latent resources, and which, hence, cannot afford to encourage action of any kind that might tend to make capital hesitate to come in—that our leading railroad properties should be allowed to have a margin of income well above the requirements for fixed charges and dividends in order to safeguard them against a period of adverse conditions during the time when new capital expenditures have not yet had a chance to demonstrate their productiveness.

For the year under review the Northern Pacific is still able to display a large surplus above the year's requirements for dividends, and such a result is genuinely gratifying considering the adverse circumstances and occurrences against which the management of the road have had to contend. Yet, as compared with only a few years back, there is a striking decline in the extent of this annual surplus. In 1906-07 the requirements for the 7% dividends on the stock were $10,850,000, and the year's income showed a surplus above the same in amount of $12,623,929. In 1907-08 the call for the dividends was still $10,850,000, but the surplus of income above the amount needed for the purpose was reduced to $9,043,068. For 1908-09 the dividend requirements were considerably larger and the year's surplus was only $7,534,350. Now for 1909-10 the call for the 7% dividends is found to have been $17,360,000 and the surplus on the year's operations is down to $4,936,259—a figure, to be sure, of ample proportions, but nevertheless hardly more than one-third of the $12,623,929 surplus of three years before. The reason for this change is found in the two-fold circumstance of a large increase in the amount of outstanding stock, made necessary by the company's extension and development work, and the failure of the revenues, or at least the net revenue, to increase to meet the dividend requirements on the enlarged capital. It may, perhaps, be recalled that $93,000,000 of new stock was offered to shareholders in Jan. 1907, the subscription being payable in installments extending over a period of two years, the last falling due in Jan. 1909. As a consequence the company is now obliged to earn dividends on $248,000,000 of stock, against only $155,000,000.

As far as concerns the failure of net income to respond to the requirements, the most serious setback was experienced in the year under review. In this year gross earnings increased $6,065,079, but expenses ran up in amount of $7,967,401, thus producing an actual loss in net in amount of $1,902,322. This brought the net down to a figure actually $2,206,002 less than in the fiscal year 1906-07, before the great increase in capitalization.

Careful study of the report makes it clear, however, that the company had an unusual set of adverse influences to contend with, and that the showing for the twelve months is really very good in such a state of things. In the first place, no small amount of business was deflected from the Northern Pacific by new competition. While the gain in gross earnings for the twelve months reached $6,065,078, $4,002,704 came from the passenger business and only $1,685,431 from the freight business. The gain in the passenger revenues was over 23% and was of unusual extent by reason of certain special events tending to augment travel for the time being. The Alaska-Yukon Pacific Exposition was held in Seattle from June 1 to Oct. 16 1909, inducing, the report tells us, a very large passenger movement. Then certain Indian reservations were opened to settlement and this created a large amount of passenger business, besides which there was a very general demand for land all through the country tributary to the lines of the system, resulting in a large volume of travel.

But while the gain in the passenger business was of unusual magnitude, the increase in the freight revenues was very slight, particularly bearing in mind that the 1909 figures were not up to the previous maximum. In ratio, the increase in the freight revenue was only 3.58% and in the number of tons of freight moved one mile the gain was but 3.01%. It is in the freight revenues that we see reflected the results of new com-

petition and the building of rival lines. The opening of the Puget Sound line of the Milwaukee & St. Paul was perhaps the most serious of the new competitors. But the opening of some other lines also tended to take business away from the Northern Pacific. The report speaks of the making of connection between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane and of the opening of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth as having adversely affected the Northern Pacific during the year, and says the fact that gross freight earnings have increased at all in face of all this new competition is a gratifying indication of the growth of the country tributary to its lines. The force of this statement will, we think, be admitted.

In the matter of the expenses, too, conditions were highly unfavorable, many special circumstances accounting for this. The road, of course, suffered the same as other large systems from the increases in wages and from the tendency of operating cost to increase in nearly all directions. In addition, there were numerous drawbacks peculiar to the section of country traversed by the Northern Pacific's lines. The report enumerates a number of these. In August in the Red River Valley and in the latter part of November and early in December in the Far West, particularly in Western Washington, serious floods came at various points, doing much damage and causing considerable interruptions to the free movement of business. On Nov. 30 the switchmen left their positions after refusing to submit their demands to arbitration. At the same time an unusually heavy and severe winter set in, and the operation of the road, as a consequence, for the whole of the four months from December 1 1909 to March 31 1910 was unsatisfactory and expensive.

Attention is also directed to the increase in taxes from $2,547,834 in the year ending June 30 1909 to $3,621,999 in the year ending June 30 1910, being an addition of $1,074,165, or 42%, in this single period of twelve months. The increase per mile is from $449 to $628. President Howard Elliott well says that this class of expenditure is beyond the control of the company—as a matter of fact it is beyond the control of any company. The Federal Corporation Tax, which has been paid under protest, accounts for only $201,196 of the increase.

As far as these taxes are concerned, there would appear to be no remedy, but there seems little likelihood of any repetition of the many special adverse circumstances and conditions which marked the course of the late year. Furthermore, the maintenance expenditures were of unusual extent—in part, presumably, occasioned by the bad weather, but in part due also to extensive renewal work. The report tells us that expenditures of equal magnitude will not be necessary during the new or current fiscal year. Altogether, therefore, it would seem as if the Northern Pacific had the worst of its troubles behind it.

In the report for the previous year, statistics were presented showing the extent of the company's new capital expenditures during the three years ending with June 30 1909. Besides the $93,000,000 new stock created, the bonded debt during the three years, it was shown, had increased $5,091,687, making the new capital addition for those three years $98,091,687. Of this, $93,329,415 had actually been spent for extensions, additions, new facilities, &c. During the year under review there were further new large capital expenditures of the same kind, as is evident from the fact that $14,307,262 was spent for additions, improvements, betterments and new equipment and that advances were made to sundry companies building new lines and extensions in the additional sum of $14,340,357, making the outlay for the two accounts combined no less than $28,647,619.

Of course, with these large expenditures, and no increase in stock or debt (the bonded debt was actually decreased $485,000 through the cancellation of bonds purchased with moneys of the Land Department), the company is not able to show any such large holdings of cash as for June 30 1909, when it reported $33,200,450 of cash on hand. For June 30 1910 the cash on hand, still ample, amounts to only $8,397,347, not counting cash in the sinking and redemption funds and in the insurance fund. The company's working assets are nevertheless of huge extent. Not counting materials and supplies on hand, but including the $8,397,347 of cash already mentioned, the total of these working assets June 30 1910 was $55,553,415, as against working liabilities of only $11,079,631.

THE RECORD OF THE ROCK ISLAND.

If any fair-minded person still has doubts as to the difficulties that beset railroad management in the United States under the conditions that have been developing during the last fifteen months, or that urgent need exists that the railroads should be allowed to charge slightly higher rates, we would advise him to study well the annual reports of the different railroad systems as they come to hand one after another. There are certain properties which occupy a position of such great pre-eminence—the Union Pacific and the Delaware Lackawanna & Western being conspicuous types of these—that they are able to display strikingly large profits even under adverse happenings. These, however, are simply exceptions which prove the rule, and afford no indication of the course of things as regards the general run of roads. In another article we show what a transformation in the income condition of the Northern Pacific has occurred within the last few years. In the case of the Chicago Rock Island & Pacific Ry., whose income results we shall review in the present article, we have a still more notable instance of a falling off in net income at a time when, by reason of an increase in capitalization, the requirement was for an expanding basis of net.

The fact that there is a shrinkage in the net is not due to any lack of growth in the traffic or gross revenue of the system; nor does it imply any fault in management or failure either to build up business or to promote economy and efficiency in operations. It follows simply from the fact that operating cost is rising in a most disturbing fashion, despite all efforts to prevent it. The higher price of labor—brought about not alone by advances in wage schedules, but also by shorter hours and innumerable restrictions and regulations all tending to add to the cost of labor—is one main element in the increase in operating expenses, but it is not the only one by any means. Government is adding to the burdens of the roads by making larger and still larger tax levies, and the public

is all the time asking for better service and for better facilities and accommodation. Add to this the higher prices for fuel, for materials and for everything else entering into the operating accounts of a road, and the discomfiture of the railroad manager is complete, so that it is easy to imagine him throwing up his hands in despair.

These are general observations, but they find confirmation in the present annual report of the Chicago Rock Island & Pacific Ry. This important system added $5,035,692 to its gross revenues in the late year, being a gain of a little over 8%—not a bad showing considering that the agricultural yield in 1909 in the territory tributary to the lines of the system was not up to the average, precluding the possibility of any increase in the agricultural tonnage. Now, what did this $5,035,692 of added gross revenue yield in the way of an increase in net? It will have been gathered from what has already been said that there was no increase at all in net, but actually a decrease. Expenses ran up in amount of $5,555,873 (over 13%); accordingly the net is $520,181 smaller than in the previous year, notwithstanding the expansion in gross receipts of over five million dollars. But that is not all. Government has been making prodigious additional levies in the shape of taxes. With net earnings diminished in amount of $520,181 taxes were increased no less than $605,836, or 26.7%. What makes this rise in taxes especially significant is that it follows a very noteworthy rise in the previous year, there having then been an increase of $480,970, or 26.87% over the year preceding. In other words, the 1910 taxes were $1,086,806 higher than those of 1908, the increase being 60.72%. The Federal Corporation Tax accounts for only $113,992 of this increase; the remainder represents increases in taxes in the several States, and it should be understood that only a small portion of it has been occasioned by the construction of new lines.

Altogether the falling off in net income was $1,126,017, the amount of the net for 1910 being only $15,274,509, against $16,400,527. In addition, the road had greater fixed charges to meet. In this country every progressive railroad system is obliged to spend large amounts of new capital from year to year in order to keep abreast of the times and supply the increase in equipment and in facilities required for a constantly growing volume of business. Further large sums of money are needed to build branches and extensions so as to open up the undeveloped sections of the country. To fail to do all this would be to invite decay. In the case of the Chicago Rock Island & Pacific equipment notes were increased $10,795,000 during the year, besides which the funded debt was increased $15,682,000, making the total addition to the debt during the year no less than $26,477,000. And yet net earnings, as we have seen, fell off over a million dollars. A schedule of the new capital outlays given in the report shows no less than $20,186,697 spent during the year for additions and betterments, for new equipment and for new road.

The new obligations counted for only part of the year, and hence the increase in interest charges on that account was relatively small, reaching only $268,651. Disregarding minor changes, the final result is a surplus above the 5% dividends paid in amount of only $1,004,609, as against a surplus of $2,236,212 above 5¼% dividends in the preceding year. As the Chicago Rock Island & Pacific Ry. has $74,878,200 of stock outstanding, the surplus of $1,004,609 is equal to only 1¼% on the same, and hence it follows that this great railroad property in the late year earned no more than 6¼% on the actual amount invested, without deducting anything for additions and betterments, all of which have been charged to capital account. Is this a fair return? Is it an adequate return for a growing property like the Rock Island?

If we should go a few years further back the contrast would be yet more striking. For instance, while for the year under review the net income, after the deduction of all expenses and everything else other than interest, was $13,877,755, in 1906-07 the corresponding item was $17,029,817. Yet in this earlier year aggregate gross income was only $60,752,282, as against $66,443,810 for the late year. In 1906-07 the company had a surplus balance of $4,633,789 after the payment of 5½% dividends, as against a surplus of only $1,004,609 for 1909-10 after the declaration of but 5% in dividends. We believe it correct, too, to say that there is no "water" in the capitalization of the Chicago Rock Island & Pacific *Railway*, which should not be confused with the Chicago Rock Island & Pacific *Railroad* or the Rock Island *Company*. At all events the capitalization is very light, being only $10,478 per mile in the case of the stock and $31,855 per mile in the case of funded indebtedness and equipment trust notes.

With the causes of the rise in expenses so patent, it seems unnecessary to go into particulars to show that there has been increasing efficiency in operation. We may note, however, that freight rates are slowly declining, the average received in the late year having been 9.2 mills per ton per mile, as against 9.4 mills per ton-mile in each of the two previous years.

The foregoing analysis of the report of the Chicago Rock Island & Pacific *Railway* leads directly up to a consideration of the position of the Rock Island Company, which indirectly controls the property. As is well known, the Rock Island Company is merely a holding company, and its income consists entirely of the dividends received by it on its holdings of the stock of the Chicago Rock Island & Pacific. The Rock Island Company owns the whole capital stock of the Chicago Rock Island & Pacific *Railroad* Co., an intermediate concern, which in turn owns $71,207,400 of the $74,877,200 capital stock of the Chicago Rock Island & Pacific *Railway* Co. Up to Dec. 1 1909 the Chicago Rock Island & Pacific *Railroad* also owned $28,940,300 of the common stock of the St. Louis & San Francisco Railroad, on which, however, no dividends were ever received. The St. Louis & San Francisco shares have now been sold, and as part of the transaction the *Railroad* Co. called for payment on Feb. 1 1910 its entire issue of $17,364,180 5% gold bonds of 1913 originally issued against the acquisition of the St. Louis & San Francisco shares. The company, however, at the same time sold to the Chicago Rock Island & Pacific *Railway* Co. $7,500,000 of 5% gold bonds due 1913. As a result of the combined operations there has been a net decrease of $9,864,180 in the funded debt of the *Railroad* Company and a saving of $493,200 per annum in its fixed charges.

When these transactions took place it was supposed the effect would be that dividends on Rock Island

Company preferred stock, of which a little less than $50,000,000 is outstanding, could be resumed. Doubtless that would have been the case if the *Railway* Company had been able to increase its net earnings in proportion to the gain in the gross earnings. What happened, as we have already seen, was that net earnings were actually reduced in face of the large expansion in the gross. The result is that the 5% dividends received on the *Railway* Company's stock were little more than sufficient to meet interest charges on the $71,207,400 of *Railway* Company 4s and $7,500,000 of new 5s. Of course, had the *Railway* Company, besides the 5% dividends paid, distributed also its $1,000,000 surplus, 2% would be shown to have been earned on the Rock Island *Company* preferred stock outstanding.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 69 shares and were all made at the Stock Exchange. Only one 5-share lot of trust company stock was sold at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*37 Commerce, Nat. Bank of	200	201	200	Oct. 1910— 202
*32 Fourth National Bank	185	187	187	Oct. 1910— 185
TRUST COMPANY—*New York.*				
5 Trust Co. of America	330½	330½	330½	Oct. 1910— 330

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $75,000, the same as the last preceding transfer.

—The board of trustees of the Federal postal savings system at a meeting on the 22d inst. approved a list of forty-eight cities in which the new system is to be given its first trial. It is stated that, owing to the smallness of the appropriation, it is impossible to establish the postal savings banks in the large cities during the first year, and cities of the second class have therefore been selected. It is also announced as probable that the plans devised for the system will be given at least a month's trial in the forty-eight offices before others are added to the list, although it is expected that the number will be largely increased before the end of the current fiscal year. The offices named by the trustees are as follows:

Bessemer, Ala.; Globe, Ariz.; Stuttgart, Ark.; Oroville, Cal.; Leadville, Col.; Ansonia, Conn.; Dover, Del.; Key West, Fla.; Brunswick, Ga.; Coeur d'Alene, Idaho; Pekin, Ill.; Princeton, Ind.; Decorah, Ia.; Pittsburg, Kan.; Middlesboro, Ky.; New Iberia, La.; Rumford, Me.; Frostburg, Md.; Norwood, Mass.; Houghton, Mich.; Bemidji, Minn.; Gulfport, Miss.; Carthage, Mo.; Anaconda, Mont.; Nebraska City, Neb.; Carson City, Nev.; Berlin, N. H.; Rutherford, N. J.; Raton, N. M.; Cohoes, N. Y.; Salisbury, N. C.; Wahpeton, N. D.; Ashtabula, Ohio; Guymon, Okla.; Klamath Falls, Ore.; Dubois, Pa.; Bristol, R. I.; Newberry, S. C.; Deadwood, S. D.; Johnson City, Tenn.; Port Arthur, Tex.; Provost, Utah; Montpelier, Vt.; Clifton Forge, Va.; Olympia, Wash.; Grafton, W. Va.; Manitowoc, Wis.; Laramie, Wyo.

No definite announcement has yet been made as to the date when the system will be put into operation, but its installation is not likely to take place before December at the earliest.

A new issue of United States notes of the denomination of $1 was ordered by the Secretary of the Treasury on the 26th inst., under the authority of the Act of 1907. This will be the first issue, it is stated, of greenbacks since that of 1900. The notes will be emitted up to an amount of about $75,000,000, and are intended to supplant notes of denominations of $20 and over now in circulation. The present action is said to be due to the demand for bills of small denomination which arises at this period of the year.

—Announcement was made yesterday of the consummation of negotiations for a loan of $50,000,000 to the Chinese Government by a local syndicate of bankers. This group of bankers is the same as that which has arranged to participate in the $30,000,000 loan for financing the Hankow-Sze-Chuen Ry., and is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank. The present negotiations were conducted through the International Banking Corporation, and the agreement as to the amount of the loan, rate of interest and terms is reported to have been signed in Pekin on the 27th inst. by Daniel A. Menocal, of the Banking Corporation, on behalf of Willard D. Straight, formerly U. S. Consul-General at Mukden, and now agent for the syndicate. Chinese Government bonds will be issued to meet the loan; they will be placed in Europe and the United States, and will bear interest at 5%. The loan is said to have been negotiated for the syndicate at about 95, and it is expected that the bonds will be offered at par and interest. The proceeds of the loan will be used by China on behalf of currency reform and the promotion of industrial development, as well as for the building of State railroads. This loan, it is announced, is entirely distinct from the Hankow Ry. loan.

—A. Barton Hepburn, President of the Chase National Bank of this city, was nominated for President of the New York Chamber of Commerce at a meeting of the executive committee of the Chamber this week. The office became vacant with the death of J. Edward Simmons in August. The election will be held in November. Mr. Hepburn became President of the New York Clearing-House Association at its annual meeting last month.

—William B. Bonn, a retired banker, died Oct. 21 at Cronberg, Germany. He had been an invalid for about two years. Mr. Bonn was at one time a member of the firm of Reuteen & Bonn of this city, but in 1878 entered the firm of Speyer & Co. He went to Frankfort-on-Main, Germany, in 1886, as the resident partner of the latter firm. Mr. Bonn was about 70 years old. He is survived by his wife, a son, Max I. Bonn, of the London banking firm of Bonn & Co., and a daughter. He retired from business on Dec. 31 1903.

—It is reported that the Russo-Chinese Bank will be merged into a new institution, to be known as the Banque Russo-Asiatique, which will combine the business in Asia, India and Persia of the Russo-Chinese Bank with the Banque du Nord's European business. It is thought that the capital of the new institution will be 50,000,000 rubles, or $25,000,000. Ladenburg, Thalmann & Co. are mentioned as the New York bank's financial correspondents in the United States. The Russo-Chinese Bank has a New York branch at 52 Pine St. Last summer its former Cashier, Erwin J. Wider, converted to his own use some $650,000 of its securities.

—An opinion respecting the liability of stock brokers under the Private Banking Act passed the present year by the New York Legislature was submitted to State Comptroller Clark Williams by Attorney-General Edward R. O'Malley on the 18th inst. Mr. O'Malley's ruling has reference to stock brokers who, while not regularly engaged in the business of receiving deposits, accept moneys from customers in the course of their business in acting as agent or pledgee in the purchase and holding of stock. It has particular bearing on the decision several months ago of Comptroller Williams, to the effect that money placed "with a broker for the purpose of purchasing stocks on margins in the future, or for speculative purposes, is a deposit." In his finding Mr. O'Malley maintains that where an account remains in the hands of a broker for indefinite use, it would seem that it must be regarded as a deposit of money rather than as a payment; he contends that the customer would be entitled to withdraw it at any time prior to giving a definite order for purchase, which would convert it into a margin in the strict sense of the word, and hence where a broker is engaged in receiving such deposits in addition to or in connection with his business as a stock broker, he would seem to come within the prohibition of the Act. The Attorney-General also holds, however, that in the case of margins in the ordinary and strict use of the term, where there is an actual present purchase of stock upon which the margin is paid, the prohibition of the Act does not apply. In full, Mr. O'Malley's views in the matter are as follows:

STATE OF NEW YORK.
Attorney-General's Office.
Albany, October 18 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.

Dear Sir—Request having been made to me by Messrs. Sullivan & Cromwell of New York City for re-consideration of my opinion of Aug. 9 1910 to you, on the applicability of the Private Banking Act to stockbrokers, and on a certain ruling made by your Department thereunder, and I having conferred with your Secretary in reference to such request, I beg to submit my conclusions in regard to the same as follows:

My opinion dated Aug. 9 1910, holding that stock brokers were subject to this law where they carried an open account for their customers against which they can draw at any time, is, in my judgment, sound.

This general holding is attacked on the ground that the law applies only to persons "engaged in the business" of receiving deposits, and that a stock broker is not engaged in such *business*, but rather in the business of acting as agent or pledgee for his customer in the purchase and holding of stock.

Conceding the fact alleged, it by no means follows that a stock broker cannot also be engaged in the business of receiving deposits. It is admitted that the acceptance of money on open account is not a necessary part of the stock-brokerage business. If, therefore, this is regularly and usually done by the stock broker, he is engaging in another line of business than that of purchasing and holding stocks. It may be that he is engaged in two kinds of business, but it certainly cannot be said that he is not engaged in the

business of receiving deposits when he regularly receives money to carry in an open account against which his customers may check.

Your ruling in reference to the placing of money with a broker on margins although not covered by my opinion, seems sound. I understand you ruled on Aug. 2 1910 as follows:

"A placing of money with a broker for the purpose of purchasing stocks on margins in the future, or for speculative purposes, is a deposit."

It is urged that this ruling is improper for the reason that money given a stock broker on margin is in fact and in law a part payment of the purchase price of the stock, and therefore cannot be regarded as a deposit. There is much force in this suggestion. Your ruling, however, is apparently intended to apply only to deposits for the purpose of purchasing stocks on margins in the future, and is not intended to apply to a deposit of money on margin accompanied with an order for immediate purchase of any stock. Under the authorities, it is clear that money deposited as margin with directions to purchase certain stock must be regarded as part of the purchase price of that stock. The relation of debtor and creditor is not created between the stock broker and his customer as to such payment, but title has been transferred absolutely to the stock broker. If the market value of the stock so purchased subsequently declines, the customer must increase his payment accordingly. If the value of the stock increases, the customer may withdraw so much of the margin as is in excess of 10%. This last right would seem to indicate that the margin is in a sense a deposit, but in view of the holdings of the courts that it constitutes part of the payment for purchase price, the right to withdraw anything in excess of 10% would probably be regarded as a mere contract right and not as converting the original payment into a deposit.

The situation would seem to be very different, however, when the original payment to the stock broker is not accompanied with an order for the purchase of any definite stock. In such case it is clear that it cannot be regarded as part of the purchase price, for there is as yet no purchase directed. So long as it remains in the hands of the stock broker for indefinite future use, merely to facilitate the transfer to him of margins when definite orders are given, it would seem that it must be regarded as a deposit of money rather than as a payment. Clearly, the customer would be entitled to withdraw it at any time prior to giving a definite order for purchase which would convert it into a margin in the strict sense of the word. If, therefore, a stock broker is engaged in the business of receiving such deposits of money as these in addition to or in connection with his business as a stock broker, he would seem to come within the prohibition of the Private Banking Act.

If your ruling was intended to do no more than this, it would seem sound under the principles of my previous opinion. If, however, it is intended to apply to margins in the ordinary and strict use of the term, where there is an actual present purchase of stock upon which the margin is paid, it would seem to be erroneous.

I am sending a copy of this opinion to Messrs. Sullivan & Cromwell.

Very truly yours,

[Signed] EDWARD R. O'MALLEY,
Attorney-General.

The validity of the Act has not yet been definitely determined. It was declared unconstitutional in an action brought by James Lee, a curb broker, in the State Supreme Court, an injunction being granted on the 11th inst. restraining its enforcement. This order was signed by Justice Bijur on the 24th. It is claimed that the decision applies merely to the plaintiff in the case, and that other brokers who are amenable to the law will, to protect themselves, be compelled to take similar action to that adopted by him. Attorney-General O'Malley and State Comptroller Williams on the 25th inst. filed notice of an appeal from Supreme Court Justice Bijur's decision.

A hearing on the constitutionality of the law will be had by the United States Supreme Court on Dec. 5 in the appeal taken by Morris Engel, of Engel & Eckert of this city. Mr. Engel's application for an injunction to restrain the State officials from enforcing the law was denied by the United States Circuit Court in New York on Aug. 31.

—At a meeting of the directors of the Fourth National Bank of this city on Thursday, several changes were made in the official management incident to the promotion in August of James G. Cannon to the presidency, succeeding the late J. Edward Simmons. Two new Vice-Presidents were elected at this week's meeting, Samuel S. Campbell and Charles H. Patterson, and Daniel J. Rogers was elected Cashier. Mr. Campbell has been President of the Night & Day Bank at 44th Street and Fifth Avenue for nearly three years, and prior to his election to that post had been a Vice-President of the United States Mortgage & Trust Co. He will continue as a director of the Night & Day Bank. Mr. Patterson, the other new Vice-President of the Fourth, had been Cashier of that bank for many years, and Mr. Rogers, who replaces him in the cashiership, had heretofore served as Assistant Cashier.

—The stockholders of the Farmers' Loan & Trust Co. of this city adopted on Wednesday an amendment to the company's charter so as to include therein the purpose and power to transact business by branch offices in London, Paris, Berlin and Rome. While the institution already has branches in London and Paris, these points of operation were not specifically named in the charter, as required under a recent ruling of Attorney-General O'Malley, and this week's change in the charter was made to correct the apparent defect.

—The First National Bank at Wall Street and Broadway has commenced work on alterations to its building which involve the construction of two additional stories to the structure. The extra space is planned for the accommodation of some of the working force of the bank, although it is possible that only one of the additional floors will be utilized for this purpose.

—Arthur P. Heinze, brother of F. A. Heinze, surrendered himself on the 26th inst. to U. S. Marshal Henkel, and was committed to the Tombs to begin the sentence imposed upon him on Oct. 26 1909. Mr. Heinze was sentenced to ten days in the Tombs and to pay a fine of $250, following his conviction on charges of interrupting the administration of justice in apparently blocking the service of a subpoena on an employee concerned in the disappearance of the books of the United Copper Co. wanted in an investigation of F. A. Heinze's management of the Mercantile National Bank. The sentence was imposed by Judge Ray in the U. S. Circuit Court and upheld last July by the U. S. Circuit Court of Appeals. A petition for a writ of certiorari for a review of the judgment of the Federal Court at New York was denied by the U. S. Supreme Court on the 24th inst. and there being no other legal means of escape, Mr. Heinze surrendered himself.

Sanford Robinson, formerly counsel for F. A. Heinze, who was found guilty last year of an offence similar to that charged against A. P. Heinze, and was fined $250, was on the 21st inst. suspended from the practice of law for one year by the Appellate Division of the Supreme Court.

—The Westchester Avenue Bank, the new Bronx institution, opened for business this week. The bank has a capital of $100,000 and surplus of $50,000. Its officers are John Tatlock, President; Warren Green, Vice-President, and Frank D. Pitkin, Cashier. It is located at Westchester Avenue and Southern Boulevard.

—The directors of the Columbia National Bank of Buffalo, N. Y., have recently been making concerted efforts to increase the deposits of their institution, and the amount is now well above $10,000,000. A statement furnished us, under date of Oct. 7, makes the deposits at the bank on that day $10,081,780—representing an increase of over two million dollars since the last call of Sept. 1, when they totaled $7,877,051. The capital of the institution is $2,000,000, and it has a surplus of $960,000.

—William J. Morris, formerly Chairman of the Philadelphia Stock Exchange, and a member of the Exchange since 1858, died on the 14th inst. Mr. Morris retired from the Chairmanship in 1908, after serving in that capacity for twelve years, the members on that occasion presenting him with a silver loving-cup.

—The directors of the Philadelphia National Bank, of Philadelphia, have declared a semi-annual dividend of 8%, payable Nov. 1 to stockholders of record Oct. 31, and have added $250,000 to the surplus, making that fund $3,500,000, all earned. The present dividend declaration places the stock on a 16% basis, and compares with 7½% for the previous six months. This is the second increase in the rate during the present year, the amount having been advanced from 6% to 7½% with the May distribution.

—The West Philadelphia National Bank is the title under which a new Federal institution is being formed in Philadelphia. The application has been approved by the Comptroller of the Currency, and the institution will be organized with $200,000 capital. Those who are engaged in perfecting the project are C. D. Foss Jr., William C. Mason, John C. Knox, Louis J. Kolb and C. Edgerton. Temporarily the bank will have quarters at 52d and Market streets, but its permanent location will be at 52d and Ludlow streets.

—The officials chosen for the new North Penn Bank of Philadelphia, lately chartered, are Louis H. Michel, President, Charles E. Starr and Joseph Schlenz, Vice-Presidents, and R. D. Moyer, Cashier. The bank will locate at 29th and Dauphin streets.

—The Fourth Street National Bank of Philadelphia has increased its dividend rate from 12 to 14% in the declaration of a semi-annual payment of 7%, payable Nov. 1, against 6% previously. The sum of $500,000 has been added to the surplus, making it $6,000,000.

—A dividend of 10% was declared this week in favor of the stockholders of the failed Fort Pitt National Bank of Pittsburgh. The bank, which suspended in 1907, had a capital of $1,000,000. The depositors were paid in full, with interest at 6%, the final payment having been made last July.

—The United States Supreme Court sustained on the 17th inst. the action of the United States Circuit Cour of New York in dismissing last May the writ of habeas corpus obtained by counsel for Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., to prevent his

removal from New York on an indictment returned against him in Pittsburgh. The order for Mr. Hoffstot's extradition was signed by Gov. Hughes in April, following the handing down of the indictment against Mr. Hoffstot growing out of the passage of an ordinance which named as city depositaries several banks in which he was interested. Mr. Hoffstot surrendered himself on the 18th inst. to District Attorney William A. Blakeley, of Pittsburgh, and furnished bail in the sum of $20,000.

—The Lebanon National Bank of Lebanon, Ind., closed its doors on the 24th inst. Although it is stated that its voluntary liquidation was decided upon by resolution of the directors, its affairs were taken charge of by National Bank Examiner Oscar L. Telling. According to the Indianapolis papers the cash and securities of the institution have been transferred to the First National Bank of Lebanon, and it is said that arrangements are being made for the immediate settlement in full with all depositors. The September 1 statement of the Lebanon National is reported to have shown a capital of $50,000, surplus of $29,000 and deposits of $362,596. E. T. Lane resigned the presidency on Sept. 1, being succeeded by O. R. Daily, previously Cashier. The bank was organized in 1882 as successor to the private banking firm of Hazelrigg, Daily & Co., founded in 1867. Bad loans are said to have necessitated the present step.

The American Trust Co. of Lebanon, which was affiliated with the Lebanon National Bank, closed temporarily with the suspension of the bank. An effort, it is stated, is being made to merge the trust company with the Citizens' Loan & Trust Co. This pending plan has brought forth from State Auditor Billheimer an announcement concerning the law respecting the consolidation of such institutions. He is quoted as saying that under the State law two trust companies cannot consolidate. A trust company, he says, has the right to sell any or all of its assets, and by means of a sale the property of one such concern may be made to pass to another similar concern. He states that after all the assets of the American Trust Co. are sold to the Citizens' Loan & Trust Co., if that plan is agreed on, the stockholders and directors of the American may elect to quit business and dissolve the corporation, leaving the Citizens' Co. in control of the business of the American.

—William A. Mason, head of the banking firm of William A. Mason & Co. (formerly Mason, Lewis & Co., Chicago and Boston), died recently in Pasadena, Cal., aged sixty-three years. The body was brought to Chicago for burial.

—The Madison Square Bank, located at Madison Square, a suburb of Grand Rapids, Mich., has been taken over by the Grand Rapids Savings Bank, and will be operated as a branch of the latter. The Madison Square institution was organized in 1907 with $13,000 capital.

—The Night & Day Bank of St. Louis began business on the 3d inst. It is reported that it has a capital of $150,000, one-half paid in, and a surplus of $75,000, half paid. Its offices are at 308 Olive St., and its management consists of Albert S. White, President; W. S. White, Vice-President, and George L. McClure, Cashier. The institution maintains banking hours from 8 a. m. until midnight.

The (formal) anniversary of the Mississippi Valley Trust Co. of St. Louis was marked this month. The institution began business on July 2 1900 with Breckinridge Jones, now Chairman of the board, as its first President, and Breckinridge Jones, the present executive, as Secretary. During the twenty years the company has grown to an institution with resources of over $27,000,000, the Sept. 1 statement showing the amount as $27,[illegible]. It has a capital of $3,000,000 and surplus and undivided profits of $3,[illegible]5,098. The "Globe-Democrat," in referring to the part played by the institution in the development of the city, says: "The company has assisted in the construction of [illegible] important railroads, all serving St. Louis. It has developed a new wholesale section and two new residence districts in St. Louis, besides large suburban subdivisions. In the past ten years it has been depositary for three-fourths of the public moneys of the State of Missouri and also for part of the funds of the city of St. Louis." Vice-President Samuel E. Hoffman was one of the founders of the company and Secretary James E. Brock has been associated with it since its organization.

—A check for $10,000 has been sent by The Guarantee Co. of North America (Montreal) to the Fidelity Trust Co. of Louisville, Ky., in settlement of its bonds of suretyship on August Ropke, ex-Secretary and bookkeeper, who recently defaulted for over $1,400,000. Ropke's accounts are said to have been subjected to a semi-annual check by an expert auditor, notwithstanding which his irregularities extended back over a period of some fifteen years, during which he enjoyed the confidence of his employers and all who knew him.

—The Norfolk National Bank, of Norfolk, Va., took formal possession of its newly constructed banking home on Main Street on the 1st inst. The building is of white Georgia marble, of the Gothic type of architecture, and is one of the most imposing of the city's banking houses. It is three stories high, although from the front elevation it appears to be but one story. The banking room proper is located on the main floor, where President Hardy, Vice-President Schwarzkopf and Cashier Godwin are also domiciled. The directors' room is on the second floor, there is a mezzanine gallery for employees, and the third floor is given over to a dining room and kitchen. The lighting system of the new building is one of its chief features. This consists of large skylights so arranged that no direct sun rays reach the interior, and large plates of leaded glass in the ceiling serve to diffuse the light evenly over the whole of the main banking room. In the construction of the building particular attention has also been given to the safe deposit and storage vaults. The woodwork in the interior of the banking room is of mahogany and the interior finish otherwise is of white Vermont marble and bronze. The Norfolk National in its last statement to the Comptroller of the Currency, under date of Sept. 1, had total resources of $6,498,991. It has a capital of $1,000,000, surplus of $500,000 and undivided profits of $157,979. The deposits in the statement referred to amounted to $3,840,926.

—Plans are being perfected to organize the National Bank of Commerce of Atlanta, with a capital of $1,000,000 and surplus of $200,000. It is expected to open the new institution for business about Jan. 1. The organization committee includes, among others, the following names: John H. Carter, Chairman of the Committee; W. T. Gentry, President of the Southern Bell Telephone Co.; J. T. Holleman, President of the Union Savings Bank; F. J. Paxon, President of the Atlanta Chamber of Commerce; B. F. Dillon, General Superintendent of the Western Union Telegraph Co., &c., &c.

—The Guarantee Bank & Trust Co. of Birmingham, Ala., was closed on the 6th inst. in proceedings, said to allege insolvency, instituted by the State Attorney-General in the Chancery Court. E. D. Smith has been appointed receiver. The institution changed its name from the City Bank & Trust Co. during the summer, and increased its capital from $50,000 to $100,000. George M. Webb, President of the company, is quoted as stating that there is enough paper to pay the depositors and stockholders if it can be collected, that a large proportion can be collected, but it is what is known as slow paper.

—After seventy-five years' honorable existence, the Citizens' Bank of Louisiana, at New Orleans, will be liquidated on Jan. 30 next, and the Citizens' Bank & Trust Co. of Louisiana will be incorporated to continue the business of the bank. The latter has a paid-in capital of $380,200; surplus of $419,800, and undivided profits of $30,000. Its deposits on the 24th inst. were $1,600,000 and the aggregate resources on that date amounted to $2,430,000. The management of the bank is as follows: G. W. Nott, President; H. Laroussini and A. A. Lelong, Vice-Presidents; S. A. Trufant, Cashier, and H. C. Grenier, Assistant Cashier.

Monetary, Commercial, English News

[From our own correspondent.]

London, Saturday, Oct. 15 1910.

Scarcely had the apprehension excited by the revolution in Portugal died down when even graver anxieties were caused by the great railway strike in France. The relations between the railway servants and the companies have been strained for the past half-year, and from time to time a strike has been threatened. But few people believed that it would take place, for M. Briand, the Prime Minister, expressly recognized that the men had grievances. Therefore he received a deputation from them and undertook to put their case before the companies. Everybody expected that at least full time would be given to the Prime Minister to carry out his policy, and therefore the strike so suddenly declared took all France and her neighbors completely by surprise.

In France itself the disorganization of every kind of business has been great. Even London has felt the consequences severely, and as at this season of the year large numbers of British people are bound to return to Egypt, India, Australasia, and the Far East generally, their em-

harassments have been exceedingly great. There is every indication now, however, that the strike is almost at an end. During the past twenty-four hours the French mails have been regularly delivered, and throughout yesterday and this morning telegraphic communication is quite free. Therefore, it is concluded that the strong action taken by the Government in arresting the leaders and issuing mobilization orders to the strikers generally has nipped the strike in the bud. Even in Paris itself there was a decided change of feeling on Thursday afternoon, when business improved materially upon the Bourse.

Here at home the cotton dispute has been fortunately settled. An arrangement has been arrived at between the representatives of the Boilermakers' Society and the shipbuilders. Voting papers have been issued to the boilermakers, and they are requested to return their votes not later than Wednesday next. The general impression is that the men will accept the terms agreed to by their representatives and that the difficulty will thus be ended. In South Wales, also, order has been restored at most of the mines, and the belief is that all trouble is nearly at an end. That being so, the feeling is almost universal in the city that we are about to witness a decided improvement upon all the stock markets. The American department has been active during the week. Even the holiday on Wednesday did not check the activity, for quotations here decidedly advanced, and since then the feeling has continued to improve.

The traffic returns of the British railway companies are exceedingly satisfactory, and it is believed that further economies are being enforced in working. Consequently the expectation is that the present half-year will be more profitable for the railways than any half-year for a long time past. The market for mining shares of all kinds—gold, copper, silver and so on—very largely depends upon the Paris Bourse. There is, of course, a large market in London, and other markets are very influential likewise. But when Paris is depressed there is generally depression in the European mining markets, for the holding of mining shares on French account is exceedingly large, especially the holding of Rio Tinto shares, De Beers, and both Witwatersrand shares and Rhodesian shares. As soon as the strike is ended in Paris it is believed, both in London and in Paris, that there will be a decided recovery, and consequently the more far-seeing are looking for increased activity and a considerable rise in all sorts of mining shares.

Money continues to be abundant and cheap. A little gold, it is true, has been taken from the Bank of England this week for India, but although India is very prosperous just now, it is not expected that much will be required, at all events, for some time yet. The Egyptian cotton crop is turning out to be even better than had been supposed, and as the price is very high, the growers are hurrying the stuff to market as quickly as possible. The demand for gold for Egypt, therefore, continues. It is not yet known how much gold will be taken for that country to-day, but it is expected to be of considerable amount.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to nearly 392¾ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 11% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Oct 29.						
Silver, per oz. d	26 3-16	25 15-16	25	25 1-16	25	25 1-16
Consols, New, 2½ per cents	79 15-16	79	79	79 1-16	79 1-16	79 3-16
For account	79⅞	79 11-16	79 9-16	79⅛	79 1-16	79 3-16
French Rentes (in Paris) fr.	97 00	96 95	96 92½	96 90	96 90	96 95
Amalgamated Copper Co.	72	72	71	71	72	72
Anaconda Mining Co.						
Atchison, Topeka & Santa Fe.	107	107¼	106½	107	107	107
Preferred	103	103½	103	103½	103	104
Baltimore & Ohio	111	111⅛	111	111	111	112
Preferred	92	92	92	92	92	93
Canadian Pacific	205½	206	205	206	204	204
Chesapeake & Ohio	85½	86¼	85¾	85	85	86
Chicago Milw. & St. Paul	153½	153	150	150	149	150
Chicago Great Western	25	25⅛	25¼	25	25	25
Chicago & Ill. Grande	35	35½	35⅛	35	34	34
Preferred	70½	70½	78½	78⅛	78	78
Erie	50⅞	50⅝	50⅜	51	50	50
First Preferred	52	51	51	51	50	51¼
Second Preferred	39½	39½	39	39½	38	39
Illinois Central	137	137	135	136	136	136½
Louisville & Nashville	151½	151½	150½	150	150	150½
Missouri Kansas & Texas	36	36¼	36	35¾	35¾	36
Preferred	69	69	70	70	70	70
Nat. RR. of Mex., 1st Pref.	73	72½	72	72	72	72½
Second Preferred	36⅜	36¼	34½	34	33¾	34
N. Y. Central & Hudson R'r.	121	122	120½	120⅜	120¼	120¼
N. Y. Ontario & Western	45	45	44¾	44	44	44
Norfolk & Western	102¼	103	102	102	101½	102½
Preferred	91	91	90½	91½	91½	92½
Northern Pacific	124¼	124¼	123	122½	122¼	122⅝
Pennsylvania	67	67⅛	67¼	67⅝	68	68
Reading Company	79¼	80	78¾	79	79	79
First Preferred	45	45	45	45	45	45
Second Preferred	50	50	49½	49½	49	49½
Rock Island	35¾	35¾	35¼	35⅜	35	35¼
Southern Pacific	123¼	123	121⅝	121⅝	121½	122⅜
Southern Railway	27¼	27	27	26⅞	26¾	27¼
Preferred	63	63	62½	62	62	62⅝
Union Pacific	179¾	180¼	178	178½	178⅛	179¼
Preferred	95½	95½	95½	95	95	95½
U. S. Steel Corporation	80¼	81⅛	80¼	80⅞	80⅝	81⅛
Preferred	123¼	123¼	122¼	122¼	122¼	c121¼
Wabash	19	19	19	19½	19	19¼
Preferred	40	40½	40¼	40½	41	41
Extended 4s	67	67½	68	69⅛	70	70

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

"The State Bank" into "The First National Bank of Siloam Springs," Siloam Sprinks, Ark. Capital, $25,000.

The State Bank, Siloam Springs, Ark., into "The First National Bank of Siloam Springs." Capital, $25,000. W. T. LaFollette, Siloam Springs, Ark.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 6 TO OCT. 18.

9,866—"The First National Bank of Altamont," Altamont, N. Y. Capital, $25,000. Newton Ketcham, Pres.; Edward G. Crannell, Vice-Pres.; V. P. Dowe Lee, Second Vice-Pres.; Irving W. Kinsman, Cashier.

9,867—"The National Bank of North Hudson at West Hoboken," West Hoboken, N. J. Capital, $100,000. Geo. B. Bergkamp, Pres.; John J. McMahon, First Vice-Pres.; Otto Kaegebehn, Second Vice-Pres.; Howell S. Bennet, Cashier.

9,868—"The First National Bank of Dunmore," Dunmore, Pa. Capital, $100,000. M. J. Murray, Pres.; H. M. Spencer and Vic. Burschel, Vice-Presidents; Conrad T. Shindel, Cashier.

9,869—"The First National Bank of Marcellus," Marcellus, N. Y. Capital, $25,000. J. C. Parsons, Pres.; F. W. Knapp, Vice-Pres.; E. N. Bergerstock, Cashier.

9,870—"First National Bank of Pelham," Pelham, Ga. Capital, $10,000. H. H. Merry, Pres.; Isaac A. Busch, Vice-Pres.; C. G. Lott, Cashier.

9,871—"The Farmers' National Bank of Siloam Springs," Siloam Springs, Ark. Capital, $50,000. Geo. Tatum, Pres.; Ed. C. McCullough, Vice-Pres.; Connelly Harrington, Cashier. Conversion of the Farmers' Bank of Siloam Springs.

9,872—"The Planters' National Bank of Opelousas," Opelousas, La. Capital, $50,000. Robert Chachere, Pres.; W. F. Clopton, Vice-Pres.; Jno. P. Savant, 2d Vice-Pres.; J. A. Perkins, Cashier; Jas. A. Dejean, Asst. Cashier.

Canadian Bank Clearings.—The clearings for the week ending Oct. 22 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 10.9%.

Clearings at —	*Week ending October 22.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
Canada —	$	$	%	$	$
Montreal	43,707,771	44,046,153	—0.8	33,673,384	35,934,723
Toronto	36,875,837	31,217,432	+18.1	25,000,926	26,057,182
Winnipeg	26,654,905	24,365,858	+9.4	16,315,776	15,137,672
Vancouver	9,987,485	7,406,978	+34.8	4,152,449	4,482,941
Ottawa	4,176,766	3,801,992	+9.9	3,689,883	3,241,092
Quebec	2,322,090	2,389,039	—2.8	2,224,773	2,394,228
Halifax	1,848,219	1,976,961	—6.5	2,055,853	1,923,302
Hamilton	2,365,088	1,980,672	+19.4	1,582,316	1,770,142
Calgary	3,113,319	2,342,253	+32.9	1,643,371	1,442,341
St. John	1,473,175	1,567,753	—6.0	1,479,414	1,280,761
Victoria	2,169,192	1,918,489	+13.1	1,225,824	1,356,353
London	1,378,758	1,398,156	—1.4	1,100,969	1,271,698
Edmonton	1,860,207	1,075,358	+73.0	890,900	810,513
Regina	1,252,920	931,070	+34.6	----------	----------
Brandon	687,231	Not included in total.			
Lethbridge	529,177	Not included in total.			
Total Canada	139,185,732	125,487,094	+10.9	95,035,838	97,102,948

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
15 McNamee (now Columbia) Mesh Knitting Co. of Philmont, N. Y. —$755 lot	5 Trust Co. of America —330½
30 City Investing Co., com.—60-60⅝	*Bonds.*
1 National Surety Co.—275	$9,000 Number 1465 Broadway Co. 1st 6s, 1925, F. & A.—$60 & int., lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & S. Fe, com. (qu.) (No. 22)	1½	Dec. 1	Holders of rec. Nov. 4*a*
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Nov. 1 to Nov. 10
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 21*a*
Cleveland & Pittsburgh, reg. (quar.) (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Cripple Creek Central, pref. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 19
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30*a*
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Georgia Sou. & Florida, 1st & 2d pref.	2½	Nov. 2	Holders of rec. Oct. 6
Grand Trunk, guaranteed	2	Nov. 8	Sept. 23 to Oct. 24
First and second preferred	2½	Nov. 8	Sept. 23 to Oct. 24
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct 18*a*
Mexican Northern	2	Nov. 1	Holders of rec. Oct 25*a*
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct. 26*a*
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15*a*
Extra	½	Nov. 1	Holders of rec. Oct. 15*a*
National Rys. of Mex., 1st pref. (extra)	1	Nov. 10	Holders of warrant No. 6
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13*a*
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct. 22*a*
Rome Watertown & Ogd., guar., (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 1
St. Louis & San Fran. 1st pref. (quar.)	1	Nov. 1	Oct. 15 to Nov. 14
Utica Chenango & Susq. Valley, guar.	3	Nov. 1	Holders of rec. Oct. 15*a*
Street and Electric Railways.			
Cape Breton Elect. Co., com. (No. 1)	1½	Nov. 1	Holders of rec. Oct 21*a*
Preferred (No. 9)	3	Nov. 1	Holders of rec. Oct 21*a*
Columbus (O.) Ry., pref. (quar.) (No. 44)	1¼	Nov. 1	Holders of rec. Oct 15*a*
Commonwealth Pow., Ry. & L., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct 15*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Dartmouth & Westport Street Ry. (quar.)	2	Nov. 1	Holders of rec. Oct. 21*a*
East St. Louis & Sub., pf. (quar.) (No. 18)	1¼	Nov. 1	Holders of rec. Oct 15*a*
Georgia Ry. & Electric, com. (quar.)	2	Nov. 15	Nov. 16 to Nov. 19
Grand Rapids Ry., pref. (quar.) (No. 40)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Hartford & Springfield Street Ry.	2	Nov. 1	Holders of rec. Oct. 15*a*
Havana Electric Ry., com. & pref. (qu.)	1½	Nov. 12	Oct. 23 to Nov. 12
Helena Light & Ry., preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 24*a*
Lewiston Aug. & Waterv. St. Ry., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Lincoln (Neb.) Traction (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Mexico Tramways (quar.)	1¼	Nov. 1	Oct. 18 to Oct. 31
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 44)	1¼	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2½	Nov. 2	Oct. 13 to Nov. 2
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan. 15
Ohio Traction, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 26*a*
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
Common (extra)	½	Nov. 1	Holders of rec. Oct. 1*a*
Portland (Ore.) Ry., L. & P., com. (qu.) (No. 6)	1	Dec. 1	
Public Serv. Invest. Co., pf. (qu.) (No. 6)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Railways Co. General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Rio de Janeiro Tram., Lt. & Pow. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15
Spring. & Xenia Rv., pref. (quar.)	1¼	Nov. 5	Holders of rec. Oct. 31
Tampa Electric Co. (No. 22)	4	Nov. 15	Holders of rec. Nov. 1
Toledo Bowl'g Green & Sou. Tr., pf. (qu.)	1¼	Nov. 1	Oct. 21 to Oct. 31
Union Street Ry. New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct.21*a*
West Penn Rys., pref. (quar.) (No. 20)	1¼	Nov. 1	Oct. 23 to Nov. 1
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 20*a*
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	5	Nov. 1	Oct. 28 to Oct. 31
Commerce (quarterly)	2½	Nov. 1	Oct. 26 to Oct. 31
Corn, National	5	Nov. 1	Oct. 28 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 22*a*
Fidelity	3	Nov. 1	Oct. 18 to Oct. 31
Germania	10	Nov. 1	Holders of rec. Oct. 21*a*
Extra	2½	Nov 1	Holders of rec. Oct. 21*a*
Greenwich (quar.)	2½	Nov. 1	Holders of rec. Oct.21*a*
Lenox, National (quar.)	2½	Nov 1	Holders of rec. Oct.28*a*
Metropolis, Bank of the (quar.)	4	Nov. 1	Oct. 28 to Oct. 31
Nassau (No. 115)	4	Nov. 1	Holders of rec. Oct.31*a*
Pacific (quar.)	2	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct.28*a*
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Empire Trust & Trust (quar.)	12½	Nov. 1	Oct. 23 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct.24*a*
Kings County, Brooklyn (quar.)	4	Nov. 1	Oct. 26 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov 1	Oct. 29 to Nov. 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov. 28	Holders of rec. Oct. 29*a*
American Chicle (monthly)	1	Nov. 19	Holders of rec. Nov. 14
Extra	1	Nov. 19	Holders of rec. Nov. 14
American Dist. Teleg. of N. J. (quar.)	1	Oct. 20	Oct. 20 to Oct. 28
American District Teleg. of N. Y. (No. 61)	1	Nov. 1	Holders of rec. Nov. 1*a*
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Oct. 26 to Nov. 1
American Glue, common (No. 10)	2	Nov. 1	Oct. 27 to Nov. 2
Common (extra) (No. 6)	1	Nov. 1	Oct. 27 to Nov. 2
Amer. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 14 to Oct. 31
Common (payable in common stock)	2½stk	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Oct. 31
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 1c
American Steel Foundries (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
American Teleg. & Cable, guar. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
Bergner & Engle Brewing, preferred	$4	Nov. 1	Oct. 23 to Nov. 1
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 5*a*
Brit. (J. G.), pref. (quar.)	1¾	Nov. 1	Oct. 28 to Oct. 31
British Columbia Packers' Assn., pref.	3½	Nov. 21	
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 15 to Dec. 1
Butte Elec. & Pow., pref. (quar.) (No. 37)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct.31*a*
Canada Cement, pref. (quar.) (No. 3)	1¾	Nov. 16	Nov. 1 to Nov. 10
Casein Co. of Amer., pref. (quar.) (No. 42)	2	Nov. 10	Nov. 1 to Nov. 9
Claflin (H. B.), 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct.24*a*
Second pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.24*a*
Commonwealth-Edison (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
Computing Scale (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Consolidated Gas of N. Y. (quar.)	1½	Dec. 15	Holders of rec. Nov.16*a*
Consol. Gas, El. L. & P., Balt., common	2	Nov. 1	Sept. 25 to Oct. 3
Consolidation Coal (quar.)	1½	Oct. 31	Oct. 25 to Oct. 31
Cuyahoga Telephone, preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
Diamond Match (quar.)	1½	Dec. 15	
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct 31	Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 19
Eastern Steamship (quar.)	1¼	Nov. 1	Holders of rec. Oct.20*a*
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct.31*a*
Edison Elec. Ill., Boston (quar.) (No. 86)	3	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.) (No. 22)	1¼	Nov. 1	Oct. 21 to Oct. 31
Electrical Securities Corp., preferred	2½	Nov. 1	Holders of rec. Oct.29*a*
Federal Sugar Refining, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.29*a*
General Chemical, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19*a*
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept. 30*a*
Gorham Manufacturing, common (quar.)	2½	Nov. 10	Holders of rec. Nov. 8*a*
Guanajuato Pow. & Elec., pf. (qu.) (No. 9)	1½	Nov. 1	Oct. 21 to Oct 31
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
International Harvester, pref. (qu.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov.10*a*
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5*a*
Int. Steam Pump, pref. (quar.) (No. 46)	1½	Nov. 1	Oct. 21 to Nov. 1
Kansas City Breweries, pref. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 15
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec. Oct.15*a*
Lehigh Coal & Nav. (quar.) (No. 128)	2	Nov. 30	Holders of rec. Oct. 31
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct.15*a*
Massachusetts Gas Cos., pref.	2	Dec.	
Mexican Light & Power, Ltd., pref.	3½	Nov. 1	Holders of rec. Oct. 15
Michigan State Telephone, com. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1¼	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1¼	Feb. 1	Jan. 15 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	1½*b*	Nov. 15	Nov. 6 to Nov. 15
Minneap. Gen. Elec., com. (qu.) (No. 13)	1¾	Nov. 1	Holders of rec. Oct.24*a*
Montreal Lt., H. & Pow. (qu.) (No. 38)	1¾	Nov. 15	Holders of rec. Oct.31*a*
National Lead, pref. (quar.) (No. 76)	1¾	Dec. 15	Nov. 19 to Nov. 22
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 1
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15*a*
North Shore Electric (quar.)	1	Nov. 1	Oct. 26 to Oct. 31
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Common (extra)	1	Nov. 1	Oct. 23 to Nov. 1
First preferred (quar.)	1¾	Nov. 1	Oct. 23 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Second preferred (extra)	1	Nov. 1	Oct. 23 to Nov. 1
Pacific Power & Light, pf. (qu.) (No. 1)	1¾	Nov. 1	Oct. 25 to Oct. 31
Pennsylvania Steel (quar.)	3½	Nov. 1	Oct. 23 to Nov. 2
Peoples Gas Light & Coke (quar.)	1½	Nov. 25	Holders of rec. Nov. 3*a*
Pope Manufacturing, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.21*a*
Portland Gas & Coke, pref. (qu.) (No. 3)	1½	Nov. 1	Oct. 23 to Oct. 31
Pressed Steel Car, pref. (qu.) (No. 47)	1¾	Nov. 22	Nov. 3 to Nov. 22
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct.31*a*
Pullman Company (quar.) (No. 175)	2	Nov. 15	Holders of rec. Oct. 31*a*
Quaker Oats, preferred (quar.)			
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Standard Sanitary Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct.15*a*
Sierra Pacific Elec. Co., pf. (qu.) (No. 5)	1¾	Nov. 1	Holders of rec. Oct.21*a*
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
United Bank Note Corp., common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
United Cigar Mfrs., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
United Dry Goods Cos., com. (quar.)	2	Nov. 1	Holders of rec. Oct.25*a*
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct.22*a*
United Fruit, extra dividend	10	Nov. 4	Holders of rec. Oct. 24
U. S. Bobbin & Shuttle, com. (quar.)	1	Nov. 1	Oct. 21 to Nov. 1
Preferred (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
U. S. Envelope, preferred	1¾	Nov. 16	Oct. 23 to Nov. 10
United States Express (No. 154)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Motor, pref. (quar.) (No. 3)	1¾	Nov. 10	Holders of rec. Oct. 31
U. S. Realty & Improvement (quar.)	1¼	Nov. 1	Holders of rec. Oct 20*a*
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct.15*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
U. S. Steel Corp., com. (qu.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
Preferred (quar.) (No. 38)	1¾	Nov. 29	Nov. 1 to Nov. 14
Preferred (quar.) (No. 39)	1¾	Nov. 1	Nov. 6 to Nov. 15
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15
Washington (D. C.) Gas Light	$1.20	Nov. 1	Oct. 16 to Oct. 31
Western Electric (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
White (J. G.) & Co., Inc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.30*a*
Worthington (H. R.) Inc., preferred	3½	Nov. 1	Oct. 21 to Nov. 1

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* On account of accumulated dividends.'

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	$
Bank of N. Y.	2,000.0	3,520.3	19,556.0	3,472.0	919.0	17,100.0	25.6
Manhattan Co.	2,050.0	4,184.5	33,100.0	8,325.0	1,647.0	38,100.0	26.1
Merchants'	2,000.0	1,789.6	19,695.0	4,654.0	1,177.0	20,076.0	26.0
Mech. & Metals	6,000.0	7,988.0	50,125.5	10,524.0	1,172.0	46,914.7	24.9
America	1,500.0	5,874.2	23,826.9	3,947.9	2,007.9	23,402.9	25.4
Phenix	1,000.0	724.9	7,636.0	1,357.0	278.0	6,584.0	25.4
City	25,000.0	31,519.7	165,429.9	35,470.3	4,760.0	149,945.6	26.8
Chemical	3,000.0	6,494.7	28,646.5	5,109.5	2,024.1	26,632.0	26.9
Merchants' Ex.	600.0	582.0	7,094.8	1,669.1	182.0	7,405.3	25.0
Gallatin	1,000.0	2,533.2	8,452.4	1,262.2	499.1	6,667.0	26.4
Butch. & Drov.	300.0	158.0	2,759.2	573.3	80.1	2,315.9	28.1
Greenwich	500.0	832.9	7,481.3	1,829.0	199.0	8,311.0	24.4
Am. Exchange	5,000.0	4,439.8	33,894.1	5,782.3	2,271.4	31,910.4	25.3
Commerce	25,000.0	16,497.4	142,347.6	24,173.7	6,738.1	118,915.7	26.0
Mercantile	3,000.0	2,726.2	14,342.7	1,644.0	1,015.1	10,465.5	25.3
Pacific	500.0	913.1	3,641.8	404.1	484.6	3,074.4	28.9
Chatham	450.0	1,059.7	8,107.8	1,114.8	1,160.8	8,614.2	26.4
People's	200.0	470.3	2,026.9	422.8	124.9	2,050.8	26.7
Hanover	3,000.0	11,910.1	64,135.2	12,206.4	6,733.8	71,929.5	26.3
Citizens' Cent.	2,550.0	1,746.7	21,367.0	5,281.5	210.7	20,698.6	26.7
Nassau	500.0	538.2	7,159.9	699.7	1,189.5	7,951.7	23.9
Market & Fult'n	1,000.0	1,720.7	8,467.3	1,592.0	785.0	8,424.3	28.2
Metropolitan	2,000.0	1,478.9	12,175.7	3,094.2	246.3	12,751.4	26.2
Corn Exchange	3,000.0	5,254.1	41,952.0	7,251.0	4,888.0	48,568.0	25.0
Imp. & Traders'	1,500.0	7,545.9	25,675.0	4,079.0	1,763.0	22,978.0	25.4
Park	5,000.0	12,524.1	78,911.0	20,006.0	1,213.0	82,064.0	25.8
East River	250.0	108.5	1,441.0	305.8	129.9	1,428.1	30.5
Fourth	5,000.0	5,624.9	26,297.0	3,934.0	2,300.0	24,404.0	25.5
Second	1,000.0	2,080.9	12,744.0	2,966.0	174.0	12,430.0	25.2
First	10,000.0	20,589.9	97,991.2	19,736.6	1,766.2	84,308.2	25.5
Irving Exch.	2,000.0	1,655.0	22,553.3	4,933.4	1,449.1	23,955.3	26.6
Bowery	250.0	815.9	3,487.0	830.0	55.0	3,640.0	24.3
N. Y. County	500.0	1,657.4	7,772.5	1,229.1	614.5	7,653.9	24.5
German-Amer.	750.0	689.5	4,117.9	771.7	228.2	3,945.9	25.3
Chase	5,000.0	7,706.8	73,077.9	15,199.5	5,025.6	78,572.0	25.7
Fifth Avenue	100.0	2,109.4	13,106.3	2,526.7	1,178.9	14,691.7	25.2
German Exch.	200.0	895.2	3,925.6	566.7	500.0	4,102.6	26.0
Germania	200.0	1,016.6	4,716.3	850.1	506.6	5,370.3	25.2
Lincoln	1,000.0	1,542.5	14,955.5	2,746.9	1,012.2	15,670.7	24.0
Garfield	1,000.0	1,197.7	8,012.4	1,860.3	343.4	8,110.7	27.1
Fifth	250.0	499.9	3,342.7	612.3	366.8	3,579.6	27.3
Metropolis	1,000.0	2,078.2	11,139.4	1,102.1	1,573.0	10,824.2	24.7
West Side	200.0	1,019.2	4,349.0	983.0	239.0	4,836.0	25.2
Seaboard	1,000.0	1,960.2	20,639.0	4,720.0	1,522.0	23,918.0	26.0
Liberty	1,000.0	2,771.2	16,858.0	3,698.5	870.9	17,217.8	26.5
N. Y. Prod. Ex.	1,000.0	757.1	8,361.0	2,257.2	259.4	10,100.6	24.9
State	1,000.0	782.2	15,068.0	4,471.0	319.0	18,600.0	25.7
14th Street	1,000.0	320.4	5,951.6	1,148.0	575.6	6,431.6	26.8
Coal & Iron	1,000.0	392.1	5,855.0	780.0	690.0	5,825.0	25.2
Union Exch.	1'000.0	952.4	8,393.0	1,306.6	870.0	8,208.6	26.5
Tota'ls, Average	133,350.0	194,250.3	1232,162,1	244,880.3	66,338.7	1201,675.7	25.9
Actual figures Oct. 22			1231,169,7	243,503,1	67,050,6	1199,931,8	25.9

On the basis of averages, circulation amounted to $48,127,600 and United States deposits (included in deposits) to $1,617,400; actual figures Oct. 22, circulation, $48,218,800; United States deposits, $1,630,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 22.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and investments	297,539,000	1,041,861,100	95,247,500	138,793,500
Change from last week	—2,156,900	+5,045,300	+141,700	+311,100
Specie	48,028,800	116,473,000		
Change from last week	—1,310,100	—112,100		
Legal tenders & bk. notes	25,020,300	13,432,000		
Change from last week	+524,600	+203,300		
Deposits	342,133,900	1,089,509,700	100,823,400	145,593,300
Change from last week	—3,867,700	+2,182,500	+99,300	+1,034,300
Reserve on deposits	94,017,100	135,966,600	20,546,000	20,672,700
Change from last week	—1,277,400	—351,100	—303,500	+283,100
P. C. reserve to deposits	28.1%	15.8%	21.2%	14.9%
Percentage last week	28.1%	16.0%	21.4%	14.7%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of depostis secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	8%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 22.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Aug. 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,231,169,700	1,232,162,100	1,133,813,500	2,365,975,600
Change from last week	—12,655,700	—21,902,900	+5,747,000	—16,155,900
Deposits	1,199,931,800	1,201,675,700	a1,085,812,200	2,287,487,900
Change from last week	—18,426,700	—25,667,100	+6,289,100	—19,378,000
Specie	243,503,100	244,880,300	123,054,800	367,935,100
Change from last week	—5,085,800	—2,984,800	—232,000	—3,216,800
Legal tenders	67,050,600	66,338,700	b22,142,300	88,481,000
Change from last week	—120,400	—49,200	+166,000	+116,800
Aggr'te money holdings	310,553,700	311,219,000	c145,197,100	456,416,100
Change from last week	—5,206,200	—3,034,000	—66,000	—3,100,000
Money on deposit with other bks. & trust cos.	----------	----------	24,246,900	24,246,900
Change from last week	----------	----------	—1,172,400	—1,172,400
Total reserve	310,553,700	311,219,000	169,444,000	480,663,000
Change from last week	—5,206,200	—3,034,000	—1,238,400	—1,272,400
Percentage to deposits requiring reserve	25.91%	25.92%	17.4%	----------
Percentage last week	25.95 %	25.63%	17.6%	----------
Surplus reserve	10,570,075	10,800,705	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,204,052,500, an increase of $1,961,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,292,100 and trust companies $129,905,000.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781.2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,455,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending October 22, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	270,6	1,297,0	141,5	60,2	172,0	16,7	1,316,0
Century	250,0	160,2	1,338,2	20,4	158,4	59,3	183,7	1,264,3
Colonial	400,0	362,5	5,674,5	817,3	556,2	762,4	247,4	7,380,3
Columbia	300,0	751,7	6,029,0	612,0	574,0	969,0	79,0	7,132,0
Fidelity	200,0	175,5	1,089,8	88,7	88,4	123,5	------	1,132,9
Jefferson	500,0	521,3	3,107,0	156,6	316,8	267,0	373,4	3,532,0
Mt. Morris	250,0	313,8	2,581,1	488,0	30,0	337,4	134,8	3,354,0
Mutual	200,0	371,3	3,523,1	37,8	596,3	417,6	5,3	4,085,4
Plaza	100,0	453,8	4,544,0	323,0	424,0	828,0	------	5,407,0
23d Ward	200,0	106,5	1,886,9	161,8	49,4	227,8	------	2,045,0
Yorkville	100,0	451,8	4,162,3	30,3	760,5	253,4	260,3	5,336,4
New Neth'd	200,0	265,5	2,286,0	575,0	91,0	200,0	25,0	2,470,0
Batt.Pk.Nat	200,0	156,8	1,536,1	215,2	41,0	88,0	------	1,328,8
Aetna Nat.	300,0	317,7	2,128,5	471,3	40,7	40,9	25,8	2,051,4
Borough of Brooklyn.								
Broadway	200,0	513,3	3,321,9	27,9	481,8	411,2	244,5	3,904,3
Mfrs.' Nat.	252,0	831,9	5,564,5	476,0	231,3	770,5	173,4	6,065,5
Mechanics'	1,000,0	815,4	11,708,9	339,6	1,235,5	1,320,6	236,6	14,718,9
Nassau Nat.	750,0	1,010,4	6,854,0	603,0	303,0	1,035,0	------	6,965,0
Nat. City	300,0	601,8	3,792,0	97,0	590,0	744,0	160,0	5,015,0
North Side	200,0	139,0	2,232,4	132,6	101,2	231,7	110,2	2,549,4
First Nat.	300,0	611,0	3,420,0	334,0	80,0	376,0	38,0	3,102,0
Jersey City.								
First Nat.	400,0	1,251,8	5,270,6	274,5	338,1	2,407,6	144,0	6,782,1
Hud.Co. Nat	250,0	751,9	3,095,1	142,2	48,8	314,1	144,8	2,745,9
Third Nat.	200,0	394,5	2,079,7	63,2	132,4	423,7	15,2	2,315,7
Hoboken.								
First Nat.	220,0	623,3	3,184,4	146,1	29,0	160,0	177,4	2,979,9
Second Nat.	125,0	245,9	2,799,4	105,2	86,7	51,8	196,1	3,020,6
Tot. Oct. 22	7,497,0	12,469,2	94,506,4	6,600,2	7,444,7	12,992,5	2,991,6	107999,8
Tot. Oct. 15	7,497,0	12,469,2	93,945,8	6,366,1	7,730,2	12,526,1	3,260,5	107630,4
Tot. Oct. 8	7,497,0	12,469,2	94,894,7	6,317,9	7,471,6	15,528,6	3,365,1	111327,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Oct. 1	40,200,0	206,192,0	22,870,0	5,696,0	250,395,0	7,991,0	139,329,0
Oct. 8	40,200,0	206,477,0	22,184,0	4,554,0	250,143,0	8,024,0	169,377,5
Oct. 15	40,200,0	207,466,0	22,688,0	4,815,0	258,236,0	8,029,0	165,194,1
Oct. 22	40,200,0	207,413,0	23,937,0	5,416,0	255,582,0	8,001,0	194,487,6
Phila.							
Oct. 1	55,465,0	255,799,0	72,795,0		305,050,0	16,439,0	135,503,9
Oct. 8	55,465,0	257,355,0	70,334,0		304,626,0	16,384,0	160,501,8
Oct. 15	55,465,0	257,856,0	71,582,0		308,493,0	16,356,0	139,370,6
Oct. 22	55,465,0	254,305,0	71,553,0		305,620,0	15,902,0	160,592,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,044,000 on Oct. 22, against $3,051,000 on Oct. 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$2,688,744	$3,016,468	$2,605,995	$3,142,362
General merchandise	12,637,943	12,948,217	11,698,111	14,674,160
Total	$15,326,687	$15,964,685	$14,304,106	$17,816,522
Since January 1.				
Dry goods	$127,360,995	$136,175,072	$99,087,759	$152,529,228
General merchandise	614,780,826	560,989,062	407,003,523	552,952,070
Total 42 weeks	$742,141,821	$697,164,134	$506,091,282	$705,481,298

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	17,076,695	14,380,018	11,505,719	13,136,786
Previously reported	524,710,108	478,506,820	506,108,397	507,132,557
Total 42 weeks	$541,786,803	$492,886,838	$517,614,116	$520,269,343

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	$32,150,000	--------	$13,469,736
France	--------	--------	$15,345	3,482,045
Germany	--------	4,455	--------	314
West Indies	$200	3,291,117	38,490	497,823
Mexico	--------	--------	2,782	238,965
South America	--------	9,368,766	14,206	1,914,963
All other countries	--------	41,900	78,350	1,224,931
Total 1910	$200	$14,856,238	$149,173	$20,828,777
Total 1909	220,000	75,324,692	114,676	7,399,590
Total 1908	--------	47,647,925	493,354	15,011,888
Silver.				
Great Britain	$388,657	$32,114,758	--------	$13,344
France	109,400	1,946,700	$80	1,635
Germany	--------	558,008	--------	13,125
West Indies	720	69,257	1,315	71,241
Mexico	--------	--------	14,072	1,350,397
South America	--------	47,825	8,568	1,134,291
All other countries	--------	6,505	60,452	1,241,584
Total 1910	$498,777	$34,743,053	$84,487	$3,825,617
Total 1909	601,913	36,901,324	42,217	3,999,384
Total 1908	949,727	34,768,151	71,100	3,146,108

Of the above imports for the week in 1910, $38,520 were American gold coin and $390 American silver coin. Of the exports during the same time, $200 were American gold coin and ____ were American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 28 1910.

The Money Market and Financial Situation.—Events of minor importance only have transpired this week so far as the effect in Wall Street is seen. Politics and the international aviation tournament have absorbed a good deal of attention, but, as may readily be imagined, neither has affected the security markets or prices to any appreciable extent.

Money market conditions may have had a more or less deterrent influence, inasmuch as the demand for funds from the West and South has increased and the financial situation abroad shows no tendency to easier conditions.

This increased demand from the agricultural sections seems to indicate that grain and cotton are being withheld from the market in anticipation of better prices and that local banks are assisting in the operation. We do not propose to discuss the merits of such a course, but would simply call attention to a well-known fact, namely that borrowing money to carry agricultural products for higher prices has frequently proved disastrous in the past, and that the tendency of history to repeat itself is still in force. Moreover, the fact is demonstrated that speculation is not confined to stock and cotton exchanges or boards of trade.

The Bank of England's weekly statement makes a somewhat better showing than had been looked for in view of the amount of gold which has been shipped from London, but the Bank of France, which has also been sending gold to Egypt, reports a smaller gold reserve, and the financial situation abroad, as a whole, has not materially changed. The local money market is firmer, for time loans especially, and it is evident that if the demand referred to above continues, the surplus reserve will be further reduced.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 3@3½%. Commercial paper quoted at 5¼@6% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £647,017 and the percentage of reserve to liabilities was 46.11, against 46.49 last week.

The rate of discount remains unchanged at 5% as fixed Oct. 20. The Bank of France shows a decrease of 17,575,000 francs gold and 4,725,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 22.	Differences from previous week.	1909. Averages for week ending Oct. 23.	1908. Averages for week ending Oct. 24.
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,232,162,100	Dec. 21,902,900	1,234,696,700	1,338,426,900
Circulation	48,127,600	Inc. 9,800	52,614,000	53,195,900
Net deposits	1,201,675,700	Dec. 25,667,100	1,240,417,100	1,418,132,400
U. S. dep. (incl. above)	1,617,400	Dec. 7,800	1,669,200	9,248,200
Specie	244,880,300	Dec. 2,984,800	255,685,100	306,290,200
Legal tenders	66,338,700	Dec. 49,200	71,063,000	81,122,900
Reserve held	311,219,000	Dec. 3,034,000	326,748,100	387,413,100
25 % of deposits	300,418,925	Dec. 6,416,775	310,104,275	354,533,100
Surplus reserve	10,800,075	Inc. 3,382,775	16,643,825	32,880,000
Surplus, excl. U. S. dep	11,204,425	Inc. 3,380,825	17,061,125	35,192,050

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—After moderate weakness during the greater part of the week, a sharp break occurred yesterday, demand selling at as low as 4 86⅛. Discounts were easier in London, while money became firmer here.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8230@4 8240 for sixty days, 4 8615@4 8625 for checks and 4 8675@4 8685 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 82¼@4 82½. Cotton for payment 4 81¾@4 82 and grain for payment 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21⅞ less 1-16 for long and 5 19⅜ less 3-32@5 19⅜ less 1-16 for short. Germany' bankers marks were 94¼@94⅜ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London, 25f. 28¾c.; week's range, 25f. 29½c. high and 25f. 27¾c. low.

Exchange at Berlin on London, 20m. 48¾ pf.; week's range, 20m. 49½ pf. high and 20m. 47¾pf. low.

The range of foreign exchange for the week follows:

Sterling—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83	4 8680	4 8740
Low for the week	4 82¼	4 8615	4 8665
Paris Bankers' Francs—			
High for the week	5 21⅞	5 18¾ less 3-32	5 18¾ less 1-32
Low for the week	5 22½	5 20	5 19⅜ less 1-32
Germany Bankers' Marks—			
High for the week	94 7-16	95⅛ less 1-32	95 3-16 less 1-32
Low for the week	94¼	94 15-16	95 plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 26	40 30
Low for the week	39 96	40 17	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per $1,000 premium. Boston, par. San Francisco, 40c. per $1,000 premium. New Orleans, commercial, 75c. @$1 per $1,000 discount; bank, $1 per $1,000 premium. St. Louis, 20c. per $1,000 discount. Savannah, buying 3-16c. discount; selling par. Charleston, buying par; selling 1-10c. premium. St. Paul, 35c. per $1,000 premium. Montreal, 46⅞c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $15,000 Virginia 6s deferred trust receipts at 41 and $5,000 New York 4s at 105⅛.

The market for railway and industrial bonds has been less active, and again a few issues have been conspicuous in the daily transactions. Among the latter are Third Ave., Wabash and Wabash Pittsburgh Terminals, the last two of which are between 2 and 3 points higher than last week. Third Avenues are up over a point, but the general tendency has been toward lower quotations, and a large part of the active list is fractionally lower. Atchison conv. 4s have also been notably active, and are fractionally lower.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Oct. 22*	*Oct. 24*	*Oct. 25*	*Oct. 26*	*Oct. 27*	*Oct. 28*
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	*115	*115	*115	*115	*115	*115
4s 1925	coupon Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
2s, 1936	Panama Canal regis Q—Feb	*100¾	*100¾	*100¾	100¾	*100½	*100½
2s, 1938	Panama Canal regis Q—Nov	*100¾	*100¾	*100¾	*100¾	*100½	*100½

* This is the prise bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The volume of business in shares has been smaller than of late. Saturday's market was strong, after which the trend of prices was steadily downward until Thursday, when a reaction of from 1 to 2 points in practically the entire list took place. The latter movement was led by United States Steel and Union Pacific, both of which sold 3 points higher than on Wednesday. To-day's market has been decidedly irregular, and the result of the week's operations is that of a list of 30 active issues 10 are higher and 20 lower.

Among the exceptional features are Great Northern, St. Paul and International Harvester. The latter, when at its lowest, was 4 points below last week's closing price. St. Paul closes 2⅜ points lower and Great Northern 1¾. On the other hand, Smelting & Refining has been strong on new financial plans and closes 2½ points higher than last week. Baltimore & Ohio, Canadian Pacific, American Tel. & Tel., General Electric and United States Steel are generally from 1 to 2 points higher. An advance in the dividend rate of Consolidated Gas seems to have been discounted, as the stock closes with a fractional net loss.

For daily volume of business see page 1150.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 28.	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Am Brake Shoe & Foun.	275	84½	Oct 24	85	Oct 26	83¾	Oct	90⅛	June
Buff Rochester & Pitts.	200	104	Oct 24	105	Oct 28	95	May	106	Jan
Cent & So Amer Teleg.	20	118½	Oct 24	118½	Oct 24	110	Aug	120	Jan
Col&Hock Coal&I tr rcts	860	5	Oct 28	6½	Oct 27	4	Sept	6½	Oct
General Chemical, pref.	19	103	Oct 24	103	Oct 24	101⅛	June	107	Mch
Lackawanna Steel	325	39¾	Oct 22	40	Oct 27	34	Oct	45	May
Rutland, pref	400	38½	Oct 27	39⅛	Oct 28	28	Feb	39⅛	Oct
St Joseph & Grand Isld.	100	18	Oct 26	18	Oct 26	18	June	20	Apr
Sears, Roebuck & Co.	150	168¼	Oct 25	168¼	Oct 25	150	June	171⅞	Oct
United Cigar Mfrs, pref.	100	100⅛	Oct 25	100⅛	Oct 25	100	Sept	109½	Feb

Outside Market.—Business in mining stocks on the "curb" this week shows a falling off, the reactionary movement begun last week having continued. With the exception of Thursday, when the market reflected the strength on the Exchange, prices moved downward, though recessions were slight. British Columbia Copper weakened from 7⅛ to 6⅞ and recovered to 7 finally. Chino Copper lost about 2½ points to 20½, moved up to 21¼ and closed to-day at 20¾. Giroux after an early advance from 7 15-16 to 8 fell to 7 7-16. Greene Cananea rose from 7⅜ to 7½ and reacted to 6⅞. It moved back again to 7⅜, finishing to-day at 7⅛. Inspiration Copper lost about a point to 8⅞, ran up to 9¼ and ended the week at 9⅛. Miami Copper sank from 20 to 18⅛, sold back to 20, and closed to-day at 19¾. A loss of a point in Ray Consolidated to 20¼ was partly offset by a gain to 21, though it finished to-day at 20¾. Greater interest was taken in the Cobalt issues, La Rose Consolidated being especially prominent. The price advanced from 4¾ to 5 1-16 but dropped back to 4¾, with the final figure to-day at 4 13-16. Nipissing was active and fluctuated between 11 and 11 7-16, the close to-day being at 11⅛. Kerr Lake went up from 6⅝ to 6 11-16 and down to 6½. Industrial securities, in contrast to mining issues, were strong. American Tobacco advanced 6 points to 430 and to-day sold at 428 and 429. Inter-continental Rubber rose from 26⅜ to 27¼ and ends the week at 27. Standard Oil reacted from 611 to 609¼, sold up to 612 and to-day at 611. United Cigar Mfrs. common lost about 3½ points to 59½, but recovered finally to 61. In bond Western Pacific 5s fell from 94½ to 93⅞.

Outside quotations will be found on page 1150.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots				Range for Previous Year (1909)			
Saturday Oct. 22		Monday Oct. 24		Tuesday Oct. 25		Wednesday Oct. 26		Thursday Oct. 27		Friday Oct. 28				Lowest		Highest		Lowest		Highest	
													Railroads								
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Ann Arbor	25 Feb	..	36 Mch		20 Mch		25 Mch	
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do pref	48½ Feb	2	72½ Mch	8	----	----	----	----
104¼	105⅛	104⅝	104⅞	103⅜	104⅛	104⅛	104⅞	104¼	104⅝	104¼	104⅝	39,200	Atch Topeka & Santa Fe	99¾	J'ly 26	134⅜	Jan 5	97⅝	Jan	125⅜	Oct
101¼	102	101½	102¼	101⅞	101⅞	101⅝	101⅞	102	102	101¾	102¼	2,010	Do pref	97	J'ly 1	131¼	Jan 10	99½	Jan	106⅜	J'ne
119⅜	120	118½	119	118¾	118⅞	116	117	118	118	117½	118	1,430	Atlantic Coast Line RR	102½	J'ly 26	137⅛	Jan 5	107½	Jan	141⅛	Aug
108½	109	108⅛	108⅞	107⅞	108⅜	107⅜	108	108	108½	108⅝	109¼	4,700	Baltimore & Ohio	90¼	Sep 6	119⅛	Jan 8	103⅝	Feb	122¾	J'ly
*89	91	*88	91	91	91	*90	91	*90	91	*90	91	100	Do pref	87¼	Sep 10	91	Jan 4	81	Nov	95	Apr
78⅜	79⅛	77⅜	79	77¼	78⅜	76⅝	77⅞	77¼	77⅝	77¼	78⅛	30,755	Brooklyn Rapid Transit	68½	Feb 4	82	May 4	66	Jan	82⅝	J'ne
197⅝	198	196⅞	198¼	196½	197½	197¼	198¼	198¼	199⅜	198	198½	9,496	Canadian Pacific	175	Feb 8	199½	Oct 18	165	Mch	189⅜	Oct
*65	68½	*65	68½	*65	68½	*65	68½	*65	68½	*65	68½	------	Canada Southern	60½	J'ly 26	70	Jan 8	60½	Jan	70¾	Nov
*273	285	*275	285	*275	285	*275	285	*275	285	*275	285	------	Central of New Jersey	248	J'ly 26	312	Jan 7	275	Feb	323½	Sep
83¼	83⅞	82⅜	84	82⅝	83¼	81⅝	83⅜	82⅜	83⅝	82⅝	83⅛	24,680	Chesapeake & Ohio	65	Aug 1	92	Jan 5	65	Jan	91¼	Dec
*39	45	*35	45	*35	39	35	35	*35	45	*30	43	100	Chicago & Alton RR	23⅞	J'ly 26	36⅜	Jan 5	27⅞	Feb	74⅜	Apr
*----	65½	*----	65	*----	65½	*----	65½	*----	65½	*----	65½	------	Do pref	64⅞	J'ne 27	69	Apr 1	70	Nov	78½	Mch
24¾	25	24¾	25	23½	24½	23⅞	23½	24¼	24¼	*23½	24½	2,300	Chic Gt Wes, trust ctfs	19	J'ly 26	30⅝	Jan 3	31½	Dec	37⅜	Dec
*49	50	*49	50	48⅞	48⅞	*45	49	*48½	49	*47	48¾	100	Do pref trust ctfs	40	J'ly 26	64⅜	Jan 10	58¾	Dec	64⅜	Dec
127¼	128¾	126½	128⅜	125⅝	126⅞	124	126¼	125⅜	126¼	125	126½	47,550	Chicago Milw & St Paul	113¾	J'ne 30	155⅜	Jan 3	141	Feb	165⅛	Sep
*150	152	150	150½	150	150	149⅝	149⅞	*148½	149⅜	*148½	149½	550	Do pref	143	Sep 1	172¼	Jan 7	158½	Mch	181	Aug
*148¼	150	149½	150	149	149⅞	149	149	*148½	149⅜	149⅜	150¼	4,525	Chicago & North Western	137¼	J'ly 26	182½	Jan 7	172⅛	Feb	198⅛	Aug
*205	210	*203	210	204	205	*203	210	*203	210	*203	210	200	Do pref	203	J'ne 27	225	Jan 7	205	Mch	235½	Aug
*140	150	140	142¾	143	145	*143	145	*143	148	*143	150	590	Chic St P Minn & Omaha	140	Apr 28	162½	Feb 15	148	Apr	167	Aug
*150	165	*150	165	164½	165	*160	170	*160	170	*160	180	250	Do pref	§160	Apr 28	§170¼	Feb 15	166½	Jan	§180	J'ly
*3	3¾	*3	3½	3	3	*2⅞	3½	*3	3½	*3	3½	100	Chic Un Trac ctfs stmpd	2½	May 23	3⅜	Jan 4	2½	Dec	----	Jan
*6	8	6⅞	6⅞	*6	8	*6	8	*6	8½	*6	8	100	Do pref ctfs stmpd	4⅞	Sep 18	12½	Jan 4	7½	Dec	18¼	Jan
*74½	77	*74½	77	*74½	77	*74	77	*74½	76½	73⅜	74½	300	Cleve Cin Chic & St L	70	J'ly 26	92¼	Mch 18	68	Jan	83½	Dec
*99	110	*99	110	*99	110	*98⅜	110	*99	110	*99	110	------	Do pref	99	Sep 14	104	Jan 15	100	Jan	105	Mch
60	60¼	*60	60¼	59½	60	60	61½	60⅝	61¾	60⅞	60⅞	7,000	Colorado & Southern	46	J'ly 26	54	Feb 5	51	Oct	68¼	Jan
*75	77	75	75½	*75	77	75¾	76¾	*76	77	76¾	76¾	1,450	Do 1 t preferred	70	J'ly 27	85	Mch 3	76½	Jan	86	May
*73	75	*73	75	*73	75	*73	75	*74	75	*74	75	------	Do 2d preferred	70	Aug 1	81	Jan 6	73½	Jan	84⅛	Jan
170	170	170	170½	169	170	168⅛	168½	169¼	169¾	169⅛	169⅛	2,800	Delaware & Hudson	149¼	J'ly 26	185	Jan 5	167¾	Feb	200	May
*497½	600	*497½	600	*497½	600	*497½	600	*497½	600	*497½	600	------	Delaware Lack & West	490	J'ly 26	29	Mch 21	535	Feb	680	Apr
34½	34⅞	33½	34¼	33¼	33¾	32½	33⅜	32¾	33¼	32⅜	34	5,600	Denver & Rio Grande	23¼	J'ly 26	52	Jan 3	37⅜	Jan	54	Apr
*76	78	*75	77½	76	76	§76½	76½	*75	77	76	76	220	Do pref	62⅜	J'ly 26	84	Jan 3	79½	Jan	90	Feb
*53	60	*53	60	*53	60	*50	60	*50	60	*50	60	------	Detroit United	45	J'ly 11	66	Jan 27	55	Jan	71¾	Aug
----	----	*12½	14½	*12½	14½	*12½	14	*12½	14½	*12¼	14½	------	Duluth So Shore & Atlan	10	J'ly 1	18½	Jan 3	14¼	Nov	21	Jan
----	----	25¾	25¾	24½	24½	24	24	24	24¼	23½	24½	1,000	Do pref	17	J'ly 26	34⅜	Jan 5	28	Feb	36½	Jan
30	30¼	29⅜	30½	29½	29⅞	29¼	30⅛	29¾	30⅛	29½	30⅛	13,950	Erie	1 1½	J'ly 26	3	Jan 5	2⅞	Mch	3⅞	J'ne
50⅛	50⅜	49½	50⅛	49	49⅝	48	49⅛	48¼	49	49¼	50	4,300	Do 1st pref	35	J'ly 27	52¾	Mch 8	36½	Mch	56¾	Aug
*36	39⅛	38⅛	38¼	38	38	37½	37½	38	38	*37	38⅞	500	Do 2d pref	26¼	J'ly 27	42	Mch 8	28½	Mch	46	Aug
129⅛	129⅝	128½	129⅝	127¼	128⅜	126½	127½	127	127¾	127⅜	127⅝	10,320	Great Northern pref	118	J'ly 26	143⅞	Jan 5	136⅝	Feb	157⅞	Aug
60½	61	59½	59⅞	58½	59⅞	57⅝	59¼	58¾	59¼	57⅝	57⅞	6,900	Iron Ore properties	45	J'ly 6	59½	Jan 4	65⅛	Mch	88½	Aug
*131½	15	*131½	15	*131½	14½	*131½	14½	*131½	14½	*131½	14½	------	Green Bay & W, deb ctfB	11	Aug 10	18⅜	Mch 22	13½	Nov	21	Dec
*88½	----	*88½	----	*88½	----	*88½	----	*88½	96	*88½	96	------	Havana Electric	83½	Jan 4	97½	Apr 1	30	Feb	103	Dec
*----	94½	*94½	----	*----	94½	*----	94½	*----	94½	*----	94½	------	Do pref	94½	Jan 22	99	Jan 4	83⅜	Feb	100	Dec
----	----	----	----	*----	130	----	----	*----	140	125	125	100	Hocking Valley	102	May 4	140	Oct 4	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	85	Feb 4	101⅝	J ne 1	88	Apr	94½	J'ne
*131½	133½	131½	131½	131¼	131¼	*131	133	131½	132½	132⅜	132¾	800	Illinois Central	124	J'ly 26	147	Jan 5	137	Feb	162⅛	Aug
22¼	22⅝	22¾	23½	22¾	23⅜	22⅝	23	22⅞	23¼	22	23	52,210	Interboro-Metropolitan	14¼	J'ly 26	25½	Jan 11	11⅝	Mch	25⅞	Dec
58¼	59¼	58⅝	60	59	60⅜	58¾	60	58⅞	60⅜	57¾	59⅝	72,500	Do pref	41½	J'ly 26	62⅞	Jan 12	36¾	Mch	63⅝	Dec
20⅜	20⅝	20⅜	20¼	19¼	19¾	19½	19¾	19½	19⅝	19¾	19¾	1,950	Iowa Central	15	J'ne 30	30	Jan 3	26¾	Nov	36	Apr
*35	36	*35	36	34¾	35¼	*34	35	*34	35	35	35	700	Do pref	25	J'ly 26	54¼	Jan 3	48	Sep	62	Apr
*75	77½	*75	77½	*75	77½	§75	75	*75	77½	*75	76	20	K C Ft S & M tr cfs, pref	68	Aug 2	80	Feb 18	74¾	Feb	82	Sep
33	33⅜	32½	33	32¼	32⅞	32⅜	32⅝	32⅝	33	32¼	32⅝	3,900	Kansas City Southern	23	J'ly 26	44½	Jan 3	37	Feb	50¼	Aug
*65½	67	65¾	66⅞	*65½	67	*65½	67	66⅞	66⅞	*66	66⅞	400	Do pref	58	Aug 1	71	Jan 4	67⅞	Feb	75½	Aug
*18	20	*18	20	*18	20	*17¾	20	*18	20	*18	20	------	Lake Erie & Western	15	J'ne 30	25¾	Jan 5	19½	Feb	29½	Aug
*42	49	*42	49	*42	49	41½	41½	*41	49	*41	49	100	Do pref	39	Oct 1	62¾	Jan 5	48	Jan	64⅝	J'ne
*64	68	*64	----	64	64	63	63½	*62½	65	*62	66	300	Long Island	60	J'ly 1	70¼	Apr 14	59	Jan	71½	Dec
147½	147½	146⅝	147½	146½	146⅝	145½	146	145½	146¼	145¼	146	4,800	Louisville & Nashville	131½	J'ly 26	159¾	Jan 3	x121	Jan	162½	Aug
*143	144	*142½	144	142½	142½	141½	142½	141½	141½	142⅜	124½	806	Manhattan Elevated	123	J'ne 30	146	Oct 6	137	Dec	153½	Jan
*30	32	31¼	31¼	*29½	32	*29½	32	*29½	31½	*29½	31½	400	Minneapolis & St Louis	23	J'ly 26	33¾	Jan 3	51	Sep	65	Jan
*50	55	54	54	*50	61½	54	54	*50	54½	*50	54½	200	Do pref	40	Sep 21	80	Feb 15	51	Mch	90	Jan
131¾	131¾	131¾	131¾	131	134½	134	134	133¾	134⅜	133¾	136	9,645	Minn St P & S S Marie	114	J'ly 26	145	Mch 3	132½	Jan	149½	Jan
*145	151	*145	150	147½	148¾	*148	150	*145	150	*148	150	200	Do pref	144	J'ne 6	155½	Mch 2	147	Apr	164½	Aug
*88¼	89	*88	89	*88	89	*88	89	*88	89	*88¼	89	------	Do leased line ctfs	x86¼	Sep 20	92¾	Jan 5	89	J'ly	94	Dec
35¼	35½	35	35½	34¾	34¾	34½	35¼	35	35	35	35	3,050	Mo Kansas & Texas	27	J'ly 26	51⅞	Jan 5	35½	Feb	59½	Oct
*66	68	69	69	67⅞	67⅞	*63	69	*64	69	*64	69	310	Do pref	57	J'ly 26	74⅝	Jan 5	71	Feb	78¼	Oct
55½	56	55¼	56⅛	54⅞	55¼	54½	55	54⅜	55½	54½	55⅛	6,150	Missouri Pacific	41	J'ly 26	73⅝	May 23	65	Feb	77½	Aug
*135	140	*135	140	*135	140	138	138	*135	140	*135	140	137	Nash Chatt & St Louis	125	J'ly 26	139	Jan 8	122½	Jan	142	Dec
*70	71½	*70½	72	*70	71	*70	72	*70	71	70⅞	71	300	Nat Rys of Mex 1st pref	60	Feb 3	71	Oct 8	44½	Apr	64	Dec
33⅝	33⅝	33½	33½	32¾	33	32½	32¾	32½	32⅞	33½	33¾	6,300	Do 2d pref	23½	J'ly 26	33⅞	Oct 18	21	Dec	26⅝	May
118⅝	119	117⅞	119¼	117	118	116	117½	116½	117½	116¾	117⅝	52,675	N Y Central & Hudson	105½	J'ly 26	128	Mch 9	120½	Feb	147¾	Aug
66⅛	67	66	66	*65½	67	*64	68	67½	67½	*65½	67½	436	N Y Chic & St Louis	55½	May 4	68½	Oct 19	48½	Mch	69	Nov
*106¼	110	*106¼	110	*106¼	110	*106 ¼	110	*106¼	110	*106¼	110	------	Do 1st pref	§101	J'ly 8	109⅝	Jan 21	100	Feb	100	Feb
*88¼	93	*88¼	93	*88¼	93	*88¼	93	*88¼	93	*88¼	93	------	Do 2d pref	82¾	Apr 28	98	Jan 19	76¼	Apr	95	Nov
*152	155	*153½	155	*153½	157½	*153½	157	*153	155	*153	155	------	N Y N H & Hartford	149	Apr 28	162	Mch 14	§154	Nov	174¾	J'ne
*149	149⅞	149⅛	149¼	149⅛	149¼	149¼	149¼	149¼	149¼	*149	149⅞	700	Subscription receipts z	h143	J ne 10	h151	Mch 11	h147½	Dec	h149¾	Dec
43½	43⅝	43	43½	43	43	42⅝	42¾	42⅝	43	43	43	1,750	N Y Ontario & Western	38½	Aug 2	50	Jan 5	42¼	Feb	55⅝	J'ne
99⅝	100	99¼	99¾	99	99⅜	98	98½	99	99⅜	99	99⅜	3,600	Norfolk & Western	88½	J'ly 26	108⅜	Mch 21	84¼	Jan	102	Dec
*84	90	----	----	89⅛	89⅛	*85½	90½	90	90	*87½	90½	200	Do adjustment pref	88	Feb 2	91¼	Mch 16	85⅛	Mch	92½	J ly
120	121¼	119⅞	121¼	119⅛	120	118⅛	119½	119¼	119⅞	119⅜	120	21,650	Northern Pacific	111½	Aug 3	145⅜	Jan 5	133¼	Feb	159½	Aug
106	106	*106	108	*105	108	*105	108	*104	108	*104	109	300	Pacific Coast Co	100	Oct 13	118¾	Jan 12	76	Mch	116½	Dec
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	------	Do 1st pref	----	----	----	----	100	Mch	§106	Sep
*105	115	*105	115	*105	115	*105	115	*105	115	*105	115	------	Do 2d pref	105	Feb 14	118	Jan 3	88	Mch	115	Dec
132	132½	131¼	132¾	131¼	132¼	131	131¾	131½	132⅜	132⅜	131¾	41,850	Pennsylvania	122½	J'ly 26	138½	Mch 9	126⅛	Feb	151¼	Sep
*95	98	98⅜	98⅜	98	98	97½	97½	97	97	*97	98¼	700	Pitts b Cin Chic & St L	89	J'ly 26	104⅝	Mch 22	86½	Jan	99⅞	Dec
*108	115	*105	115	110	110	*108	115	*108	116	§115	115	125	Do pref	110	Oct 25	116	Mch 1	104	Feb	116¼	Sep
153¾	155⅜	153⅛	155¾	152¼	154⅛	150⅞	153½	152¼	154	152⅜	154	507,550	Reading	130⅝	J'ly 26	172¼	Feb 18	118	Feb	173⅜	Sep
*87	89	*87	89	*87	89	*87	89	*87	89	*87	89	------	1st pref	x85	Aug 24	93½	Feb 17	80	Mch	96	Aug
*93	97½	*95½	96½	*95	98	*95½	97½	*95	97½	*95	97½	------	2d pref	87	J'ly 26	110½	Jan 3	90	Feb	117½	Dec
34¼	34⅞	33¾	35⅜	33⅜	34	32¼	34⅛	33½	34	33⅜	34⅞	45,545	Rock Island Company	22⅞	J'ly 26	57¼	Jan 5	20⅞	Feb	81	Dec
67½	67½	66¾	67¾	64½	65¼	64½	65	64¼	65¼	65	66	3,200	Do pref	54	J'ly 27	82⅜	Apr 6	57⅝	Feb	94¾	Dec
61¾	62	*61½	65	*61	65	*61	65	*60	65	*58	65	200	St L & San Fr, 1st pref	58	Aug 11	73	Jan 6	65¼	Mch	74	Dec
42⅝	43¼	42	42¾	42⅜	42¾	41⅝	42¾	42	42¾	41¾	42½	2,835	Do 2d pref	34½	Aug 2	60	Jan 5	36	Feb	60¾	Sep
*29	30	*29	30	*29	30	*27	30	*28½	30	*28	29½	------	St Louis Southwestern	18½	J'ly 26	34½	Jan 3	20½	Feb	35⅜	Dec
*69	70	69	69	*68	70	*----	69	*67½	69½	*67	69½	100	Do pref	51½	J'ly 26	77½	Jan 3	47½	Jan	82	Dec
119½	120½	118⅜	120⅜	117¾	118⅝	117⅛	118½	118⅛	119½	118¾	119⅝	91,100	Southern Pacific Co	103¼	J'ly 26	x138¼	Jan 4	114⅝	Feb	139⅛	Aug
26½	26¾	26¼	26¾	26	26¼	25½	26	26⅛	26⅜	25¾	25¾	4,600	Southern v tr cfs stmpd	18	J'ly 26	33¾	Jan 5	22	Feb	34	Aug
*60	61¼	*60	61½	59¼	60	59¾	59⅞	60	60¾	59½	60½	1,600	Do pref do	43	J'ly 26	75	Jan 3	60	Jan	75½	Dec
*28	29	*28	29	28¾	28¾	27¾	27¾	27¾	28	28	28	900	Texas & Pacific	22½	J'ly 26	36¾	Jan 3	30	Feb	40½	Aug
11¼	11¼	11½	11⅞	13	13⅝	12⅝	13⅞	13¼	14⅜	13¾	14⅝	21,000	Third Avenue (N Y)	5½	J'ne 1	19½	Jan 7	12¼	Dec	42½	Jan
*7	8½	*7¼	8¾	*7	8¾	*7⅝	8¼	7⅝	8	*7½	8¾	200	Toledo Railways & Light	5½	J'ly 1	15⅜	Jan 17	7	May	15⅜	Jan
27⅜	27⅝	28	28	27¼	27¼	26¾	27½	27	27¾	27¼	27½	2,050	Toledo St L & Western	19	J'ly 26	34⅜	Jan 4	43	Feb	54⅞	Oct
*57½	59⅞	59¾	59¾	59¼	59½	59½	59⅝	*58	59	58¾	58¾	1,300	Do pref	42¾	J'ly 25	72¼	Jan 4	61¾	Feb	74½	Jan
*110	113	*110	113	*110	113	*110	113	*109	113	*109	112	------	Twin City Rapid Transit	103	J'ly 26	117½	Jan 5	97	Jan	116¼	Dec
174½	176½	173⅝	176⅝	172⅜	173⅞	171¼	173¾	172¼	174¾	173⅜	175	503,250	Union Pacific	152¼	J'ly 26	204¾	Jan 3	172½	Feb	219	Aug
*93	93¼	93	93½	92½	93	92¼	92¾	92	92¾	92	93	4,600	Do pref	88¼	J'ly 26	105¾	Jan 7	x94	Mch	118½	Aug
*293¾	31	30¼	30¼	*30	31½	29¾	29¾	*28	30	*27	30	200	Unit Rys Inv't of San Fr	23¾	J ne 30	42¼	Jan 3	30	Feb	47	Sep
*59	59½	59	59	§60	60	§57½	57½	*57	60	*57	60	130	Do pref	47	J'ne 3	72⅝	Jan 8	50¼	Feb	77	Sep
*18¼	18¾	18⅜	18¾	18	18⅞	18½	18⅞	18⅝	18¾	18⅜	18⅜	3,400	Wabash	12⅝	J'ly 25	27¾	Jan 3	15	Feb	27⅞	Dec
38⅜	39½	38¾	40⅜	38⅞	40½	38⅞	40⅛	39¼	40	39	40⅛	26,775	Do pref	28⅛	J'ly 26	61	Jan 5	41	Feb	61¾	J'ne
48	49⅜	48	48¾	47½	48¾	47½	48	48	48½	48	48½	6,000	West Maryland Ry	40	J'ly 26	54⅜	Mch 12	----	----	----	----
72¾	74	*72⅝	74	72⅛	72⅛	72⅝	72⅞	73	73	*72½	74⅛	3,100	Do pref	67	Aug 15	74	Oct 22	----	----	----	----
6½	7	6¾	6⅞	*6¼	6¾	6⅝	6⅞	*6	7	*6	6½	2,400	Wheeling & Lake Erie	3	Apr 28	10	Jan 3	5	J'ly	12⅞	Jan
16⅝	17	16	18	17	17	15¼	15¼	15½	16½	16½	16½	2,450	Do 1st pref	8	J'ne 30	23	Jan 7	15¼	J'ly	25⅛	Jan
9⅜	9½	9⅜	9⅜	8	8¾	*8	9	8½	8½	*8	8½	1,100	Do 2d pref	4	J'ne 30	13½	Jan 3	6½	J'ly	15⅛	Jan
57¾	58	57½	57¾	57	57	*56½	59¾	57	57	*56½	59¾	900	Wisconsin Central	44	J'ly 26	60	Oct 15	35⅞	Jan	63⅜	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	320	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	160	165
Aetna	175	180	Chelsea Ex¶	200	----	First	835	845	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	100	105
America ¶	595	605	Chemical	425	430	14th St¶	150	155	Liberty	625	----	New Neth'd	210	220	Seaboard	400	----
Amer Exch	228	235	Citizens' Ctl	150	154	Fourth	†185	†186	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	115	125	City	385	395	Gallatin	320	340	Manhattan¶	320	330	New York	315	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	----	Garfield	290	300	Mark't & Ful	248	253	N'bt & Day¶	200	215	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	244	248	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	----	415	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	195	205	Commerce	†200	†.01	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	170	----
Bryant Pk ¶	155	160	Corn Ex ¶	310	315	Gotham	150	----	Merchants'	178	182	Park	350	355	Wash H'ts ¶	275	----
Butch & Dr	135	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	250	275	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	625	Metropol'n¶	200	210	Phenix	190	200	Yorkville ¶	500	----
Chase	430	450	Fifth Ave¶	4000	4250	Imp & Trad	552	558	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ‡Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 22	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909 Lowest	Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	----	Adams Express	$240 Jne 13	270 Jan 5	190 Jan	251 Nov
10¼ 10¼	10 10	*9 10	10 10	*8½ 10	10 10	500	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12⅜ Feb	16⅛ Aug
33½ 33½	33 33⅛	*33 36	*32 34	32⅛ 32⅛	34 34	600	Do pref	27 Aug 5	5-⅜ Jan 4	38 Feb	57½ Nov
69⅞ 71⅛	69⅝ 71⅛	68½ 69⅛	67½ 69½	68⅞ 70½	z69 69⅞	126,400	Amalgamated Copper	55⅛ J'ly 13	90⅞ Jan 4	65 Feb	108⅛ Nov
48½ 48⅞	47⅛ 48	47⅛ 47⅜	47¾ 47⅞	47⅞ 48	47¾ 48	2,000	Amer Agricultural Chem	35 J'ly 26	83½ Oct 21	33½ Jan	50 Aug
*100 110	*100 ----	*100 ----	*100 ----	*101 ----	*100 ----	----	Do pref	96¼ Apr	103 Jan 4	95½ Jan	103 Aug
*371₂ 38	37½ 37⅝	37¼ 37½	37 37½	37¼ 37⅜	37½ 37¾	2,900	American Beet Sugar	24 J'ly 26	47½ Jan 16	20¼ Jan	49½ Aug
*93 94	*93 94	92¼ 92¼	*93 94	*93 94	*93 94	100	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
9 9	9¼ 9⅜	9⅜ 9⅝	9¼ 9¾	10 10⅛	9⅞ 10	12,100	American Can	6⅞ J ne 28	10⅜ Jan 3	7½ Feb	15 Nov
71 71	71¼ 73⅜	73 74⅜	73 74⅜	74½ 75½	75 75⅛	8,550	Do pref	62 J'ly 26	81⅛ Jan 6	71½ Feb	86 J'ne
54⅜ 55⅛	54 54⅝	54⅛ 54⅜	53½ 54¾	54 54¾	54 54⅜	8,200	American Car & Foundry	39½ J'ly 25	72⅜ Jan 3	44¼ Feb	76½ Nov
115 115	*114 115¼	114¾ 114¾	114 114	*113 115¼	*113 115¼	400	Do pref	109 J ne 26	120 Mch 1	107½ Feb	124¾ Aug
66 66⅞	66⅜ 66⅞	65⅝ 66⅛	65½ 66	66½ 66½	66¼ 66½	3,320	American Cotton Oil	52⅛ J'ly 20	69⅝ Mch 1	42⅛ Jan	79¼ Nov
*103½ ----	---- ----	---- ----	---- ----	105½ 105⅛	---- ----	177	Do pref	101 Feb 2	107 Oct 13	98 Jan	107¼ Nov
*245 285	*245 285	*245 285	*245 285	*240 285	*240 285	----	American Express	$235 Aug 3	270 Jan 5	205 Feb	300 Dec
*4½ 5	4½ 4⅝	*4½ 5	*4½ 5	*4½ 5	*4½ 5	100	American Hide & Leather	3½ Sep 13	8⅛ Jan 5	6¼ Feb	10 Sep
*23 24⅛	23⅝ 23⅝	23¼ 23¼	23¼ 23¼	*23 24⅛	*23 24	600	Do pref	19 Sep 8	47⅝ Jan 4	34 Feb	51⅞ Aug
21 21	20¾ 20¾	20¾ 20¾	19½ 21	20 20⅜	18⅞ 20	4,700	American Ice Securities	10½ J'ly 26	29¼ Mch 3	18⅞ Jan	42¼ Apr
*12 13	*12 12⅜	$12 12	12 12⅛	*11⅞ 12⅜	12⅜ 12⅜	350	American Linseed	10⅛ J ly 27	17¾ Jan 3	12 Feb	20 J'ne
*32½ 35	33 33	32⅛ 33	33 34	*32 34	*32 34½	700	Do pref	25½ J'ne 6	46⅞ Jan 3	29 Jan	47¾ J'ne
41 41	40½ 42	40¼ 40½	39¾ 40¾	40¼ 41	40½ 41	2,350	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
*105 106	*104½ 106½	*104 106½	*104 106½	*105 106½	106⅛ 106⅛	145	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
*5⅝ 6	*5 6	*5 6	*5 6	*5¼ 6½	*5½ 5⅞	----	American Malt Corp	4 Oct 1	8 Feb 3	5½ J'ly	11½ J'ne
34⅝ 34⅝	*33 35	*34½ 35	*33½ 34¾	*33½ 34¾	*33 34½	200	Do pref	28½ J ne 10	48 Mch 31	38 Nov	59 Sep
87¾ 87¾	87¾ 87¾	87¾ 87¾	*87 88	87 88	87½ 87½	630	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
77¼ 81⅜	80¼ 82⅜	77½ 80½	77½ 79	79⅝ 81½	79½ 81¼	237,135	Amer Smelting & Refining	61⅜ J'ly 2	109 Jan 3	73¾ Feb	105½ Nov
105 106½	*105½ 107½	105¾ 106	105¾ 105¾	106 106¼	§106¼ 106¼	1,705	Do pref	98¼ J'ly 26	112⅝ Jan 4	101 Jan	116¾ Aug
*240 320	*240 320	*240 300	*240 300	*240 320	*240 320	----	American Snuff	277 Apr 4	345 Apr 27	225 Mch	285 Nov
*101 102	101 101	*100 101	*100 101	*101 101	*100 102	100	Do pref	150 Jan 13	101½ Sep 20	95 Mch	105 May
48½ 48½	$49 49	49 49⅞	49½ 49⅞	49½ 49¾	49½ 49¾	2,110	Amer Steel Found (new)	38 J'ly 26	66 Jan 4	34⅞ Feb	66⅜ Nov
117¾ 118	117⅛ 118	117⅛ 117⅞	*116 118	*116¼ 119	118 119¼	3,700	American Sugar Refining	111⅛ Oct 3	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*115 117	116⅛ 116¼	*115⅝ 116¼	116¼ 116¼	*114 117	*115 117	300	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
139¼ 139½	138⅜ 139⅜	138¾ 139¼	139¼ 140½	139¾ 140⅞	140½ 141	19,100	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 27	125 Feb	145⅛ Sep
95 95	94⅛ 94⅜	94½ 94⅜	$93⅛ 93⅛	*93½ 94	*93½ 94	666	American Tobac (new) pf	90½ J'ly 26	95¾ Mch 1	90½ Feb	104 May
*32 33	33¼ 33⅛	33⅛ 33⅛	32⅜ 32⅜	32¼ 33	32½ 32½	700	American Woolen	25⅜ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
*96 97	95½ 96⅞	96½ 96½	*95¾ 96½	*95 96¾	*95¾ 96¾	400	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107⅜ J'ne
43 43	42¼ 43⅛	41½ 42	41¼ 41⅞	42 42¼	41⅝ 42	3,280	Anaconda Copper *Par* $25	33½ J'ly 26	54 Jan 4	$37⅜ Feb	$54⅜ Dec
33½ 34	34 34⅛	32¾ 33	31 32	31½ 33	32 33⅛	5,800	Bethlehem Steel	21 J ne 3	34⅞ Oct 21	18¾ Mch	36¼ Sep
62⅞ 62⅞	62½ 62¼	*58 62½	59¼ 59½	61½ 61¾	58½ 60	1,500	Do pref	49 Aug 10	65 Jan 4	47 Feb	69½ Sep
*138 140	*138 140	137⅜ 137⅜	*137½ 140	*135 139	*137½ 139	100	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
*101½ 111⅜	*10 11⅛	*10 11⅜	*9½ 11⅜	*10 11½	*9½ 11½	----	Brunswick Term & Ry Sec	8 J ne 29	18⅛ Jan 3	17⅞ Dec	19½ Dec
*30 30¼	*30⅛ 30⅛	*30 30⅛	*30 30¼	*30 30¼	*30 30¼	----	Butterick Co	28 J ne 8	33 Jan 4	23⅞ Jan	37 Nov
35½ 36	34¼ 35⅞	34⅜ 34⅜	34¼ 35	34⅝ 35¼	34½ 35½	8,230	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*105 106	*105 106	$106 106	*105 106	106 106	*105 106½	324	Do pref	99¼ J'ly 27	103¼ Mch 1	99¾ Apr	111 Sep
34½ 34⅝	34 34⅜	33½ 34	33⅛ 34¼	33¼ 34¼	34¼ 35	3,100	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*5 6	5⅝ 6	*6 10	6 6½	6 7	4½ 5½	8,130	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	2⅛ Feb	9½ Dec
136⅞ 137⅝	136¼ 137¾	135¼ 136⅝	134¼ 136½	135¼ 138⅜	137⅛ 138	48,750	Consolidated Gas (N Y)	122 J'ly 20	160⅜ Jan 3	114½ Feb	165¼ Jan
17½ 18	17⅜ 17⅞	17⅛ 17⅞	16⅞ 17¼	17 17⅜	17 17¼	3,300	Corn Products Refining	11½ J ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
79⅝ 79⅝	*79¾ 80	*79½ 80½	79 80¼	79½ 79½	80 80	800	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*60 64	*60 64	*60 64	*60 64	*60 64	*60 64	----	Crex Carpet	55 Apr 26	62½ Feb 25	50 Jan	63 Dec
31¼ 32	31⅞ 32¼	32 33⅜	32 33	32½ 32¾	32 32¾	9,100	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 16	32½ Feb	41½ Jan
*15½ 21	15 15½	*12 19	12 12	12 12½	*12 17¾	1,100	Federal Mining & Smelt'g	12 Oct 26	60 Mch 8	55 Mch	95½ May
*47 50	49 49¾	45 47⅞	40 40	37 40	40 40	2,605	Do pref	37 Oct 27	88 Jan 3	80 Feb	94 Aug
154 154⅛	154¼ 155	155 155¼	154¾ 156	155 156⅝	156 157¼	6,130	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
7⅞ 8	7⅞ 8⅛	8 8⅛	8⅛ 8⅜	8¼ 8½	8¼ 8¼	37,250	dGoldfield Con M. *Par* $10	$7¾ Oct 14	$9¼ Sep 26	---- ----	---- ----
112 112	110 111¾	110 110⅝	108½ 110	108¼ 110¼	110⅝ 111½	12,180	International Harvester stk tr ctfs	83⅛ Feb 8	125⅜ Jan 16	82 Jan	115⅜ Dec
*122⅛ 124¾	*123½ 124¾	123½ 123½	123½ 123½	123 123	123 123	700	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*5⅛ 5½	*5 8⅛	*5¼ 6	5¼ 5¼	*5⅛ 6	*5⅛ 6	100	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 3	⅜ J'ly	9 Oct
18 18	17⅞ 17⅞	17½ 17½	17½ 17¾	*17 18	17½ 17½	800	Do pref	12⅜ J'ly 20	14⅜ Jan 3	13¾ J'ly	27⅝ Jan
*12 13	*12 13	12⅜ 12⅞	12⅞ 13	13¼ 13½	13 13⅜	2,950	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
*53 55	55 55	54⅞ 55⅛	55 56⅞	56¼ 56¾	*55½ 56¼	3,850	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
43¾ 43¾	43½ 43⅝	42½ 42½	*42 43	*42¼ 43½	*42 43	300	Internat Steam Pump	36⅜ J'ly 26	54⅝ Jan 4	33½ Feb	54½ Nov
*83 84	*83 84	82 82	*81½ 83	82⅞ 82⅞	§83 83	325	Do pref	78½ J'ly 26	90¾ Jan 11	82½ Jan	91 Sep
105½ 105½	104¾ 105½	104½ 104¾	104 104¾	104¼ 105	105 105	2,600	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	115⅜ Dec
*90 95	92 91	91¾ 92	91 91	*91 93	*91 93	600	Mackay Companies	79 J'ly 26	98 Oct 10	79 Jan	95½ Nov
75½ 75⅝	*74 75¾	75 75	74 75	*73½ 75	*73½ 75	400	Do pref	71 J'ly 27	78¾ Oct 10	69½ Jan	77⅝ Dec
*110½ 113¼	*110½ 112⅞	110½ 110½	110 110	112½ 112½	*110 113	410	National Biscuit	100 Aug 3	115 Jan 3	96½ Jan	120 Sep
*---- 122	---- 122	122 122	*---- 122	*---- 122	*---- 122	200	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*17 18½	*17 18½	17 17	*16 18	*15 18	*15 18	100	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30¼ Dec
*83 87	*83 87	*83 87	*83 87	*84 87	*83 87	----	Do pref	84 Oct 17	96½ Jan 18	82 Jan	99½ Sep
60 61¼	60 61	59½ 60	59 59⅜	59⅜ 60	59¼ 59¼	4,350	National Lead	45½ J ly 26	89⅞ Jan 4	71¼ Feb	94 Aug
*103¼ 105	§105 105	*104 106	106 106	*104 106	106 106	230	Do pref	101¾ J'ly 25	110⅛ Jan 14	102¾ Apr	113¾ Aug
21⅝ 22	21⅜ 21¾	21 21¼	20½ 21	20½ 20¾	20 20⅞	18,931	dNev Cons Copper *Par* $5	$17½ J'ly 6	$23⅜ Oct 17	---- ----	---- ----
*76 79	79 79¼	*76 79	*76 79	*75 79	*76 79½	260	New York Air Brake	59 J ne 8	95½ Jan 3	80 Feb	97¼ Nov
*66 67½	§67 67	*67 68	67 67	67 67	*66 67	250	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
33 33	32⅜ 33⅜	32½ 33½	32¾ 33¼	32⅞ 33	33¼ 33⅜	3,600	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅜ Feb	48½ Nov
42½ 43	40⅞ 42¼	41½ 41½	41¼ 41½	41¼ 41½	41½ 41¾	1,600	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
109¾ 109¼	108½ 108½	*105 109	107½ 108¾	107⅞ 108⅝	108½ 108½	3,600	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
90½ 90½	*90 93	*90 93	*90 93	90 90	*88 92	400	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
21 21	20 20	20 20¼	20 20⅜	*19¾ 20¾	*20 21	825	Pittsburgh Coal Co	13 J'ly 26	27⅜ Jan 3	10 Apr	29⅜ Nov
*70 71	70 70	70⅞ 70⅝	70 70⅛	*70 71	71 71¼	700	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
35⅝ 35⅝	35 35½	34½ 34¾	34 34	34¾ 35¼	34 34	2,550	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
96 96	*95½ 96½	*95 96	§96 96	96 96	96 96	370	Do pref	90 J'ly 27	107½ Jan 4	96 Feb	111¾ Aug
§166 166	164½ 166	166 166	165½ 167	167 167	167 169	1,615	Pullman Company	155 J ne 30	200 Jan 11	169 Jan	200 Aug
*2 3	*2 3	*2 3	*2 2½	*2 2½	*2 2½	----	Quicksilver Mining	2 Sep 20	3⅜ Apr 5	1⅝ Jan	9⅜ J'ly
*27⅞ 5	*27⅞ 5	*27⅞ 5⅝	*27⅞ 5⅝	*3½ 5	*3½ 5	----	Do pref	2⅞ Aug 2	5⅞ May 1	3 Mch	10 May
35 35½	35¾ 36⅛	§36 36	36 36	35¼ 35¼	*35⅛ 37	1,200	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	----	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
34¾ 34¾	34 35	34 34⅞	33½ 34⅞	34⅜ 35¼	34¼ 34¾	8,625	Republic Iron & Steel	27 J ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
96⅛ 96½	96½ 97	97 97½	96½ 97	97⅛ 98	98 98¼	3,110	Do pref	82¾ J'ly 26	104¼ Jan 4	67⅛ Feb	110¼ J'ly
50½ 52¼	50¾ 52⅞	51 51	51½ 51½	52½ 53¼	50½ 51½	5,275	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105 114¼	*105 114¼	*110 113	*105 113	*105 113	*105 113	----	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
35½ 38¼	37½ 38	36⅝ 37⅛	36½ 37⅜	36⅞ 37⅞	37¾ 38	19,400	dTennessee Copper *Par* $25	$19¾ J'ly 26	$40⅝ Jan 4	$33½ Oct	$49 Jan
140 141	140⅛ 140⅛	140 140	140 140¼	140 140	140 140	2,450	Texas Co (The)	134 Oct 7	144 Oct 18	---- ----	---- ----
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	----	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅜ J'ly
*8 9	8¼ 9	§9 9	*8¼ 8¾	*8½ 9	*8½ 9	650	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*57¾ 59	57½ 57½	*55 60	*55 60	*55 60	*59 60	100	Do pref	55 J'ly 15	73 Jan 10	66 Jan	81¼ J'ne
*103½ 104	104½ 106½	103½ 103½	*101 103½	*101 101	*101 ----	1,300	United Dry Goods Cos	96 Aug 2	122 Jan 4	115 Oct	125½ Dec
*105 107¼	*105 106	*105 ----	*105 108	*105 108	*105 108	----	Do pref	99¼ Aug 2	113⅞ Jan 4	109 Sep	114 Dec
18 18¼	18 18	*16 19½	*16 19½	*16 19½	*16 19½	350	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 4	24⅜ Feb	35½ J'ne
*55 60	*56 60	*53 60	*53 60	*53 60	*53 60	----	Do pref	43 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*101 110	*101 110	*101 107	101 $105	101 101	*102 110	210	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
*69 71	71 71	*69 73	70½ 72	---- ----	*68 72	500	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*6 8	*6½ 8	*6½ 7½	*5¼ 7½	*6 7½	*6½ 7½	----	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*16 19⅜	*16 19⅜	*17½ 19⅝	*15¼ 19¾	*17½ 19¾	*16 19¾	----	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
*37½ 38½	37⅞ 38	37 37	36½ 36⅝	37½ 37½	36½ 37	2,000	United States Rubber	27 J'ly 6	52½ Jan 3	27 Feb	57⅜ Aug
112 112	111⅜ 111⅜	111 111	*110 111	111 111½	*110½ 111½	800	Do 1st pref	99 J'ly 26	116½ Jan 16	98 Jan	123½ Aug
*72 75½	*73 76	*72 75	*74 74½	*74 74½	74 74¼	300	Do 2d pref	59 J'ly 27	84 Jan 4	67½ Feb	89½ Aug
77¾ 78¾	78⅛ 79⅞	77⅝ 78⅞	76⅞ 78½	78 80	78⅝ 80¼	1072400	United States Steel	61⅛ J'ly 26	81 Jan 3	41¼ Feb	64⅞ Oct
119⅝ 119⅞	119¼ 120	119 119⅝	119 119⅝	119½ 120	119¾ 119⅝	5,230	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
50½ 51½	50¼ 51⅜	49⅛ 50¼	49⅛ 50	49½ 50	49¼ 50⅛	21,100	dUtah Copper *Par* $10	$39⅜ J'ne 30	$60¼ Jan 4	$39⅛ Feb	$67¼ Nov
64¾ 65½	64½ 65⅞	64 65	64 65¼	64½ 65⅛	65 65½	18,235	Virginia-Carolina Chem	47 Feb 3	66⅛ Oct 21	40⅛ Feb	56⅜ Dec
*125 125¾	*123 126	125 125	*124 126	*124 126	$126 126	116	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
*54 59	54 54	*54 59	*54 56	*54 56	*---- 56	100	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 3	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Vulcan Detinning	12 Oct 21	$25 Jan 11	6 Feb	37¼ Nov
*164 167	*164 168	*164 168	*164 167	*164 167	*164 167	----	Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	370 Dec
71½ 71½	71½ 72	71½ 72	*71½ 72	72⅜ 72⅜	$72¾ 72¾	989	Western Union Teleg	53 J'ly 26	78½ Mch 1	64 Feb	85¼ Nov
72⅜ 74	73 73¾	72½ 72¾	72 73	72½ 74	73½ 74	8,130	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*120 124	*120 124	*120 124	*120 124	*120 124	*120 124	----	Do 1st pref	11 May	130 Feb 1	111 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	310
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	230	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's N Y City		
Astor	325	335
Bankers' Tr	625	640

Trust Co's *N Y City*	Bid	Ask
B'way Tr	145	150
Carnegie	100	110
Central Tr	1000	----
Columbia	275	285
Commercial	120	130
Empire	300	310
Equitable Tr	455	----
Farm Lo & I	1625	1650
Fidelity	210	----
Fulton	290	----

Trust Co's	Bid	Ask
Guaranty Tr	795	805
Guardian Tr	----	175
Hudson	170	180
Knickerb'kr	295	300
Law T I & Tr	250	260
Lincoln Tr	130	140
Madison	100	----
Manhattan	375	400
Mercantile	700	740
Metropol't'n	510	525
Mutual	130	----
Mut Alliance	120	130

Trust Co's	Bid	Ask
NY Life & Tr	100	120
N Y Trust	635	650
Savoy	90	105
Standard Tr	400	410
TitleGu & Tr	495	500
Tr Co of Am	300½	----
Union Trust	127½	131½
US Mtg & Tr	165	47
Unit States	1175	1200
Washington	375	----
Westchester	150	160
Windsor	120	130

Trust Co's *Brooklyn*	Bid	Ask
Brooklyn Tr	420	435
Citizens'	125	135
Flatbush	200	220
Franklin	----	215
Hamilton	270	280
Home	105	110
Kings Co	500	----
L Isl L & Tr	300	310
Nassau	165	175
People's	300	315
Queens Co	100	115
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 28	Int'st Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100⅜	101¼	100⅜	Oct '10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅜	101	100⅜	J'ne'10	....	100¼	100⅜
U S 3s registered.....q1918	Q-F	101⅜	102⅜	102	Oct '10	....	101⅜	102¾
U S 3s coupon.....q1918	Q-F	101¼	102½	102	Sep '10	....	101¼	103
U S 3s cou small bonds..q1918	Q-F	.....	.....	101¼	J'ly '10	....	102½	102½
U S 4s registered.....1925	Q-F	115	115⅝	115¼	Oct '10	....	114⅜	115¼
U S 4s coupon.....1925	Q-F	115½	.....	115½	Sep '10	....	114½	115¾
U S Pan Can 10-30 yr 2s..q1938	Q N	100½	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97	97¼	97⅞	97¼	15	93¾	97¼
Imperial Japanese Govern't—								
Sterling loan 4½s.....1925	F A	‡ 94⅜	Sale	94⅜	94½	18	94	96½
2d series 4½s.....1925	J J	‡ 94	Sale	93¾	94	15	93½	95⅞
Sterling loan 4s.....1931	J-J	‡ 88½	89¼	88¾	88¾	5	88⅛	92½
Republ of Cuba 5s exten deb..	M S	‡ 101	102½	102¼	102½	6	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97⅛	97⅛	Oct '10	...	95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96⅞	97	97½	Oct '10	....	96½	99¾
Gold 4s of 1904.....1954	J-D	94½	96½	94⅜	Sep '10	....	94¼	97¼
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s.....1960	....	100⅞	Sale	100⅞	101⅛	155	100	101⅛
4% Corporate Stock.....1959	M-N	99½	Sale	99¼	99¼	20	99	100⅛
4% Corporate Stock....1958	M N	99⅜	Sale	99¼	99¾	4	96 4	100½
New 4½s.....1957	M-N	105	Sale	107⅞	108½	13	105½	109⅞
New 4½s.....1 14	M-N	102½	....	103	103	2	102½	103⅛
4½% Corporate Stock..1957	M-N	107¾	108	108	108⅛	30	105¾	110
4½% assessmt bonds....1917	M-N	102½	.....	102¼	Oct '10	....	102	103⅛
4% Corporate Stock....1957	M N	99½	.....	99½	99¾	11	96¾	100⅜
N Y State—Canal Impt 4s.1960	J-J	105⅛	Sale	105⅛	105⅛	5	101¼	105⅛
So Carolina 4½s 20-40.....	J J	.....	104	103½	J'ly '10	....	103⅛	103⅛
Penn new settlement 3s...1913	J-J	95⅞	97	96	Oct '10	....	94¼	96
Virginia fund debt 2-3s...1991	J-J	84½	88	30⅞	Jan '10	....	30⅞	90⅞
6s deferred Brown Bros ctfs.	....	41	Sale	41	41	15	40	56
Railroads								
Alabama Cent *See* So Ry								
Alaba Mid *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....q1995	Q-J	78	80	79	79½	7	74	83½
Atch T & S Fe—Gen g 4s..1995	A-C	98¾	Sale	98⅜	99⅛	110	97½	101
Registered.....1995	A-O	97⅞	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....q1995	Nov	.....	91½	92¼	92¼	6	88	95
Registered.....q1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....q1995	M-N	91½	91¾	91½	92	2	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	106½	107	13	105	117
Conv g 4s.....1955	J-D	106¼	107¼	106½	107¼	18	100	122⅞
Conv 4s (issue of 1910)..1960	J-D	103	Sale	102½	103	45	98	104¼
10-year conv g 5s.....1917	J-D	108¾	Sale	108¾	109¼	5	104¾	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb '10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	96½	.....	97	Apr '10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	93⅜	Sale	93½	93¾	7	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	108½	.....	107½	J'ly '10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..q1952	M-S	95½	96	96	96	8	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	106¾	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	94½	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91⅜	93	92½	93	27	89	95½
Sav F & W 1st gold 6s..1934	A-O	123	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110½	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s..1918	J-J	95⅜	.....	95	J'ly '10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	92½	92¼	92¼	30	90	93
Registered.....q1925	Q-J	.....	92¼	91¼	Oct '09	....	.....	.....
Gold 4s.....q1948	A-O	98	98¼	98½	99	39	97¼	100¼
Registered.....q1948	Q-J	.....	99¼	96¾	J'ly '10	....	96	99½
Pitts Junc 1st gold 6s...1922	J-J	111⅝	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¾	88¼	87¾	Oct '10	....	87⅝	89⅛
P L E & W Va Sys ref 4s1941	M-N	91¼	Sale	91¼	91⅝	20	89	93
Southw Div 1st g 3½s.....1925	J-J	90	91	90	90	10	89	92¾
Registered.....q1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	112	110	Oct '10	....	110	113½
Monon Riv 1st gu g 5s..1919	F-A	101¾	.....	105⅞	Feb '07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102½	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	103	.....	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅞	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	96¾	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 6s...1937	M-S	107¾	115⅞	116½	J'ly '10	....	113⅞	116½
Consol 4½s.....1957	M-N	107	109	105	J'ly '10	....	105	109⅛
All & West 1st g 4s gu..1998	A-O	95¾	100	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	108	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	115¼	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	115¾	.....	116¼	Sep '10	....	116¼	116¾
Buff & Susq 1st ref g 4s.d1951	J-J	.....	72¾	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s.....1913	J-J	103½	Sale	103½	104	9	102½	105⅝
2d 5s.....1913	M-S	100⅞	101¼	100⅞	100⅞	1	100⅜	101¾
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga R R 1st g 5s..p1945	F-A	109¾	.....	109⅝	Oct '10	....	109⅝	113½
Consol gold 5s.....1945	M-N	106½	108	106½	107	2	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	91	93	91	91	10	82	91¾
Stamped.....p1945	Oct	91	93	90¼	Oct '10	....	84	90¼
2d pref income g 5s....p1945	Oct	87½	89	87½	87¾	28	75	87¾
2d pref income g 5s stamped	....	87½	88	87	Oct '10	....	75	87½
3d pref income g 5s....p1945	Oct	84	85	84½	84½	10	75	86¼
3d pref income g 5s stamped.	....	84	85	85⅛	Oct '10	....	80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 28	Int'st Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga R R—(Con)								
Chatt Div pur mon g 4s.1951	J-D	86	91	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103¾	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	103¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107⅛	.....	110	Jan '10	....	110	110
Cen R R & B of Ga col g 5s 1937	M-N	102½	103	102	Sep '10	....	102	103
Cent of N J gen'l gold 5s.1987	J-J	122¾	124	123	123	1	120	125½
Registered.....q1987	Q-J	122	.....	122	122	4	120¼	125
Am Dock & Imp gu 5s..1921	J-J	106⅝	108	109	Sep '10	....	107	109
Le & Hud R gen gu g 6s 1920	J-J	99	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	Sep '10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	95	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	88½	Sale	88½	88½	5	85	88½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100	Oct '10	....	100	101¼
Gen funding & impt 5s.1929	J-J	.....	106	101	Sep '10	....	102	105½
1st consol g 5s.....1939	M-N	112	112½	112	112	9	110½	113¾
Registered.....1939	M-N	.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	101½	Sale	101½	102	75	99	103½
Registered.....1992	M-S	.....	102	99	J'ne'10	....	101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	93¾	Sale	93⅜	4	425	89	95¼
Big Sandy 1st 4s.....1944	J-D	89	89½	89	Apr '10	....	87	89
Coal Riv Ry 1st gu 4s.....44	J-D	84½	85	85½	Oct '10	....	85	88½
Craig Valley 1st g 5s.....1940	J-J	100	.....	101½	Sep '10	....	101	104½
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	98¼	98	98	5	94½	99
2d consol g 4s.....1989	J-J	91⅛	93	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Sep'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	90	.....	95	Oct '10	....	87⅛	95
Chic & Alt RR ref g 3s.....1949	A-O	72¾	74	72	Sep '10	....	70	77
Railway 1st lien 3½s...1950	J-J	71	71½	71½	Oct '10	....	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅜	.....	99⅜	Sep '10	....	98⅜	100
Illinois Div 3½s.....1949	J-J	88	88⅛	87¼	88⅜	27	86½	89½
Registered.....1949	J-J	87⅛	.....	88	Sep '10	....	87½	88
Ills Div 4s.....1949	J-J	100⅜	Sale	100¼	101	9	98¼	101
Iowa Div sink fund 5s...1919	A-O	104¼	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅜	100½	99½	Oct '10	....	98½	100
Nebraska Extension 4s.1927	M-N	99⅛	Oct '10	99⅛	Oct '10	....	98	100¼
Registered.....1927	M-N	.....	.....	101⅞	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	97	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	101½	101	101	13	100½	102⅛
General 4s.....1958	M-S	97⅜	Sale	97⅜	97½	25	97	100
Han & St Jos consol 6s..1911	M-S	100⅜	.....	100¾	J'ly '10	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	82⅝	85	84¾	85¾	15	81	86⅛
1st consol g 6s.....1934	A-O	124	127⅛	121	J'ly '10	....	121	127
General consol 1st 5s....1937	M-N	111	Sale	110⅜	111	8	105⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	Sale	110	110	5	110	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	85½	86	85½	86	33	84	87½
Chic Ind & Louisv ref 6s...1947	J-J	126	126½	125	125	1	124⅛	126½
Refunding gold 5s.....1947	J-J	107⅛	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	92½	92½	92½	1	92½	94
Chic Mil & St P term g 4s 1914	J-J	101⅜	103	103	J'ne'10	....	103	103½
General g 4s series A...e1989	J-J	99	99½	99½	99¾	12	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	88⅛	90	88⅛	Oct '10	....	85⅜	89
25-yr deben 4s 1934	J-J	93	Sale	92⅜	93	26	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105¼	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	107⅞	.....	108½	Oct '10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	107	107¼	107¼	Oct '10	....	106⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	104⅞	103⅜	103⅜	5	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	103½	.....	104⅝	104⅝	1	104½	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105½	.....	105¾	Aug'10	....	105½	108
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	103¾	.....	103⅝	Aug'10	....	103⅝	105½
Chic & Northw cons 7s....1915	Q-F	110⅛	112	112	Oct '10	....	110⅛	113
Extension 4s.....1886-1926	F-A	99	.....	100	J'ne'10	....	96½	101
Registered.....1886-1926	F-A	98½	99	95⅛	J'ly '10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	87	89¼	89	89	3	87	90
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111⅛	.....	110¾	Sep '10	....	110⅝	111¾
Registered.....1879-1929	A-O	109	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	107	106	J'ly '10	....	105	109½
Registered.....1879-1929	A-O	105½	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	.....	.....	109	Sep '10	....	109	111½
Registered.....1933	M-N	.....	.....	109	J'ly '08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114	.....	114¾	J'ly '10	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	109½	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117½	.....	123⅜	Apr'09	....	.....	.....
Incomes.....1911	M-N	100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	.....	110	Oct '10	....	109½	112
Registered.....1917	J-J	109	.....	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	97⅛	97½	97¼	97¾	1	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s.....1934	A-O	89	Sale	89	90	107	86	92
Coll trust Series J 4s....1912	M-N	.....	.....	97⅛	J'ly '10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	74¼	Sale	74¼	75⅛	244	66⅜	83⅞
Registered.....2002	M N	.....	.....	76¾	May'10	....	76¾	80⅛
Bur C R & N—1st g 5s.1934	A-O	109	110	111½	Oct '10	....	111½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'08	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105¾	Sale	105¾	105¾	5	105¾	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	100	104	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	102	110	108½	Oct '10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	102¼	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	122⅝	125⅝	125⅜	Oct '10	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-C	104	Sale	104	104	1	101⅜	105
1st refund conv g 4s....2002	J-J	83½	Sale	83⅜	84¼	180	79¾	87
Bk City 1st con 5s.1916-1941	J-J	100½	Sale	100½	100½	1	100½	104
Bk Q Co & S con gu g 5s.1941	M-N	97¼	Sale	97½	99	3	97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	102	Sale	102	102	8	99	103
Stamped guar 4-5s....1950	F-A	102	102½	102	102	5	99⅞	103
Kings Co El 1st g 4s....1949	F-A	81	83	84¾	Apr'10	....	84	85
Stamped guar 4s.....1949	F-A	82	84¼	82	82	1	80	85¼
Nassau Elec gu g 4s....1951	J-J	78	79¼	78	Oct '10	....	76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102½
Stamped guar 4½s.....1951	J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	80	81½	80	J'ly '10	....	80	82⅝
Havana Elec consol g 5s.1952	F A	95½	.....	95¼	Oct '10	....	93	95½
Inter-Met coll 4½s.....1956	A-O	81⅛	Sale	81	81¾	1269	77	83¼
Inter Rap T 5 yr conv 6s.1911	M-N	100¼	Sale	100¼	102¾	147	100¼	104
45-year 5s Series A.....1952	M-N	101⅛	102	101½	101⅝	113	100	103⅞
Internat Trac coll tr 4s..1949	J-J	65½	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	75	80	75	75	1	74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48	48¾	15	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	100¼	102½	102½	102½	5	98½	102½
Col & 9th Av 1st gu g 5s.1993	M-S	98	100	98	J'ly '10	....	98	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	98	98	2	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	61½	Oct '10	....	57¼	69½
Cent Tr Co certfs stmpd...	....	62½	Sale	61⅞	63⅝	366	55	68⅜
Third Ave Ry 1st g 5s..1937	J-J	106¾	110½	107¼	107¾	1	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	85½	84⅞	Oct '10	....	84⅞	87
St Jos Ry Lt H & P 1st g 6s'37	M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	103⅜	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98	Sale	98	98	2	96	99
Underground of Lon 5s....1933	M-N	95	99¼	98	Apr'09	....	.....	.....
4½s.....1933	J-J	88	89	88½	Oct '10	....	83	89
Income 6s.....1948	....	36½	37½	36½	37	11	31½	40
Union El (Chic) 1st g 5s..1994	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	80	Aug'10	....	79½	83
United RRs San Fr 1st 4s.1927	A-O	66¼	68	68	68¼	9	65	74

¶No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 28	Int'l Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O— *Cont.*								
Ch St P & Minn 1st g 6s 1918	M-N	122	125¾	125	July '10	....	125	127
Nor Wisconsin 1st 6s...1930	J-J	123	127½	129⅝	May '09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112¼	.....	111¾	Aug '10	....	111¾	114⅜
Chic & West Indiana g 6s...1932	Q-M	108⅛	112	108¾	July '10	....	108½	112
Consol 50 year 4s.....1952	J-J	91	92¼	92	Oct '10	....	88	93½
Chic & W Mich *See* Pere Marq								
Chic & Ohio *See* C R I & P								
Chic P & O 2d gold 4½s.....1917	J-J	.....	.....	113	Oct '06	....	.....	.....
Chic R I & P—Ry 1st g 4s.....1934	J-J	105	106	105	105	2	101	108
Chic R I & P—Coll tr g 5s...1917	M-N	.....	.....	.....	.....	....	.....	.....
Chic R I & P—Refunding g 4s...1934	J-J	85⅛	.....	86¾	Oct '10	....	85	87⅛
Ind Dec & W 1st g 5s...1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Chic St L & N O *See* C C C & St L								
Chic T H & So East *See* D L & W								
Chic Ter R R & Un Stock Yds 4s 1939	J-J	94⅜	Sale	94⅛	94¾	5	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94½	93½	Aug '10	....	.....	.....
Chic W & M Div 1st g 4s...1947	J-J	91	93	91	Sep '10	....	90	91½
St L Div 1st coll tr g 4s...1990	M-N	94	95	95	95	1	893⁄4	95⅜
2d gold 4s.....1990	M-N	.....	93	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec '08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	90	May '10	....	90	90
C I St L & C consol 6s...1920	M-N	105½	.....	105¼	Feb '10	....	105¼	105¼
1st gold 4s.....*k*1936	Q-F	97¼	.....	96½	Aug '10	....	96½	98½
Registered.....*k*1936	Q-F	97	.....	96	Aug '10	....	96	98
Cin S & C con 1st g 5s...1928	J-J	105	.....	108	Oct '10	....	108	108
C C C & I consol 7s.....1914	J-D	106⅜	.....	109½	Dec '09	....	.....	.....
Consol 6s R and 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121	125	119	Aug '10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	July '08	....	.....	.....
O Ind & W 1st pf 5s...a1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91	93	91	91	2	89	94½
Income 4s.....1990	Apl	57¼	61	61	Oct '10	....	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	Sale	70	70	10	65	81⅜
Colorado & So 1st g 4s...1929	F-A	94⅞	95¼	95⅛	95⅛	6	93	97⅞
Refund & ext 4½s.....1935	M-N	97½	Sale	97⅜	97⅜	41	94½	99
Ft W & Den C 1st g 6s...1921	J-D	113¼	113¾	113⅜	113⅝	13	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May '10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	108½	Oct '10	....	103½	111¼
1st consol guar 7s.....1915	J-D	111	.....	112⅝	Sep '10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	June '05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	87	94	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅛	120⅜	115½	Oct '10	....	113	117
Construction 5s.....1923	F-A	.....	.....	107⅜	July '10	....	107¼	110½
Term & improve 4s.....1923	M-N	.....	100½	99	Oct '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb '08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98	98¼	98¼	98⅝	15	96½	102
1st ren equip g 4½s.....1922	J-J	100½	101	100¾	Oct '10	....	100	103
1st & ref 4s.....1943	M-N	98¾	99¼	98⅜	99	16	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	95¾	95½	93⅞	93⅞	20	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122¾	.....	123½	Sep '1	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	94½	93½	93½	4	923⁄8	97¾
Consol gold 4½s.....1936	J-J	.....	102¾	104½	Mar '10	....	103¾	104½
Improvement gold 5s...1928	J-D	97	101	101	Sep '10	....	100	105
1st & refunding 5s.....1955	F-A	92⅛	92⅜	92⅛	92½	31	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	95	Feb '08	....	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	79	78	Dec '09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar '08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	91	92½	92	Oct '10	....	87¾	94½
Mtge and coll trust 4s A.1949	A-O	83¼	85	84¾	84¾	1	83	85
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '07	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94¼	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	89	91	90	90	2	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	74	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	108¼	110	105⅜	Oct '10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar '08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	108½	108½	1	108½	108½
Elm Cort & No *See* Lehi & N Y								
Erie 1st consol gold 7s.....1920	M-S	120¼	121	120¼	120¼	3	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-S	100¼	.....	100	June '10	....	100	100
2d ext gold 5s.....1919	M-S	106⅝	.....	106¼	Mar '10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	100⅛	.....	103	Mar '10	....	103	103½
4th ext gold 5s.....1920	A-O	103⅛	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	119½	118	Oct '10	....	118	118
Erie 1st con g 4s prior...1996	J-J	85½	86½	86	86	1	803⁄4	87½
Registered.....1996	J-J	.....	85	87	Nov '08	....	.....	.....
1st consol gen lien g 4s.1996	J-J	75⅝	Sale	75⅜	75⅝	32	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb '07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	88	87	87	63	85¼	87½
50-year conv 4 A 1953	A-O	76	Sale	76	76⅜	89	64	83
do Series B.1953	A-O	70	Sale	69	71	134	56	73½
Buff N Y & Erie 1st 7s...1916	J-D	109	113	113⅜	Mar '10	....	113⅞	113⅜
Chic & Erie 1st gold 5s...1982	M-N	111⅛	112	111⅝	111⅝	3	110	115
Clev & Mahon Val g 5s.1938	J-J	112	115½	121	Dec '08	....	.....	.....
Long Dock consol g 6s...1935	A-O	122½	124½	124¼	Sep '10	....	120	127
Coal & RR 1st cur gu 6s...1922	M-N	.....	105⅛	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100½	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99	103	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅛	103	100½	100½	2	99	104½
2d gold 4½s.....1937	F-A	.....	100⅞	100¼	Dec '08	....	.....	.....
General gold 5s.....1940	F-A	88	89	89	June '10	....	89	96
Terminal 1st gold 5s.....1943	M-N	107½	.....	108½	Oct '10	....	105	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	98¼	.....	107½	Mar '1	....	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 28	Int'l Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Ind 1st con gu g 6s...1926	J-J	105¾	.....	111	Oct '0	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	110	.....	115	Dec '08	....	.....	.....
1st general gold 5s.....1942	A-O	101	101¾	101	101	1	101	102½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr '0	....	.....	.....
Sun Co Branch 1st g 5s.1930	A-O	.....	.....	95	June'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug '10	....	85½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	86	84	Sep '10	....	84	87
Ga Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	101	97	July '0	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅞	96¼	149	94½	97⅛
Registered.*h*.....1921	Q-J	.....	.....	95⅝	96⅜	33	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98½	100	99	Sep '10	....	98	100
1st consol gold 6s.....1933	J-J	126	127¾	125½	July '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr '03	....	.....	.....
Reduced to gold 4½s 1933	J-J	103	107	106¾	Oct '10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	June'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	.....	.....	100	Oct '10	....	100	101⅜
Mont ext 1st gold 4s..1937	J-D	96	97½	98	Aug '10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '00	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅛	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112⅜	.....	114½	Feb '10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	125¼	130	125	Aug '10	....	125	125
Registered.....1937	J-J	.....	.....	136¼	May '06	....	.....	.....
1st guar gold 5s.....1937	J-J	111¼	113¾	111⅛	111⅛	2	110	113⅞
Will & S F 1st gold 6s 1938	J-D	112	.....	116	June'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *a*1952	J-J	87	89	87	87	10	87	947⁄8
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102	102⅝	102¼	102¾	18	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	93	.....	95½	May '10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb '09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	87½	90	92	Aug '10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May '09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	July '03	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅛	.....	99¼	Oct '10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	June'09	....	.....	.....
1st ref 4s 1955	M-N	97½	98¾	98⅜	Oct '10	....	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99⅜	99¾	98¾	Sep '10	....	97¼	100⅜
Registered.....1953	M-N	95¼	97½	97	May '07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr '09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May '10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May '09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	*.....	77	77¾	Mar '10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¾	Dec '08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	89	89	Feb '10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	86½	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s....1951	F-A	95¼	.....	95	Oct '10	....	95	95
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May '10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	93	.....	95¼	95¼	1	95¼	99
Chic St L & N O g 5s...1951	J-D	.....	119½	116	Oct '10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar '10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	97½	Mar '10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	July '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	95	May '10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107	107½	107½	Sep '10	....	107½	1103⁄4
2d gold 5s.....1909	M-S	.....	.....	110	May '10	....	106¾	112
Trust Co certifs.....	....	102½	104	103	103¾	8	103	112¾
3d gold 4s.....1921	M-S	15⅛	16	16⅛	16⅛	3	17	35
Iowa Central 1st gold 5s...1938	J-J	104¼	.....	104	Oct '10	....	102¼	106¾
Gold 4s.....1951	M-S	.....	70	70	70	1	69	77½
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	73½	Sale	72¾	73½	37	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	101½	101⅛	Oct '10	....	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	108½	.....	110¼	110¼	5	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar '10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	105	111	109	Mar '10	....	105½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	1037⁄8	.....	107	Aug '05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97¼	97	Oct '10	....	96⅜	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	114	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	114	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	105	Nov '09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¼	95	93¾	Mar '10	....	93¼	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 5s 1914	A-O	102	.....	101½	Feb '10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110	.....	112	Feb '10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	93¾	97	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	97½	98½	98	Oct '10	....	97	100¼
Gold 4s.....1932	J-D	.....	97	98¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	93	96	93½	Mar '10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec '08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bk Un G Gas 1st con g 5s.1948	A-O	.....	106	105½	Oct '10	....	105	107¾
Buffalo Gas 1st g 6s.....1947	A-O	.....	61	59⅞	Sep '10	....	60⅜	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas 5s.....1923	J-J	99	101	101	Apr '10	....	101	101
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅞	Sep '08	....	.....	.....
Equit G L N Y 1st con g 5s.1932	J-J	105	.....	105	Oct '10	....	104½	105½
Gas & El of Berg Co 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1916	F-A	98	101	99	Oct '10	....	99	101
Hudson Co Gas 1st g 5s....1949	M-S	102½	.....	102	Sep '10	....	102	102½
Kan City (Mo) Gas 1st g 5s.1922	A-O	97	.....	97	Mar '10	....	97	97
Kings Co El L & P 1st g 5s.1937	A-O	.....	103	101	Aug '10	....	99	101
Purchase money 6s.....1997	A-O	113¼	114	114	Oct '10	....	113	115
Ed El Ill 1st con g 5s.....1995	J-J	85¼	85⅝	99	Mar '10	....	97	99
Lac Gas L of St L 1st g 5s.1919	M-N	102¼	104	103	Oct '10	....	100	103
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr '10	....	91	91½
Newark Con Gas g 5s.....1948	J-D	.....	108⅝	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	101⅞	103½	101⅞	102	33	99½	103¼
Purchase money g 4s.....1949	F-A	84¾	85⅝	85	85¼	22	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110½	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	101	100¼	Mar '10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	July '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91½	93¾	91¾	93	17	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117½	116½	Aug '10	....	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	Oct '10	....	101⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	Sale	104	104	3	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	102	101¼	Oct '10	....	100¼	103
Ind Nat Gas & Oil 30-yr 5s'36	M-N	89	90	94½	Aug '09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.194.	J-N	.....	100½	101	Mar '10	....	101	101
Philadelphia Co conv 5s..1919	F-A	99	102	100	Sep '10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug '10	....	98	100
Trenton G & El 1st g 5s...194.	M-S	.....	.....	110	May '05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101⅞	.....	102½	103⅛	5	100	103⅛

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 28	Int'st Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Cont)								
Guar tr cf gold 4s	1949 M-S	96½	97	97	97	5	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S							
1st 5s	1911 M-S			101⅝	Dec'08			
N Y B & M B 1st con g 5s	1935 A-O	103		110¼	Nov'06			
N Y & R B 1st g 5s	1927 M-S	101		105	Apr'07			
Nor Sh B 1st con g gu 5s o	1932 Q-J	101		109	Nov'06			
Louisiana & Ark 1st g 5s	1927 M-S	94⅞	96	97	Nov'09			
Louisv & Nashv gen g 6s	1930 J-J	114¼	116	115	Sep'10		112¼	116¾
Gold 5s	1937 M-N	113	Sale	113	113	1	112½	114
Unified gold 4s	1940 J-J	97½	98	97¾	98¾	27	96⅜	100½
Registered	1940 J-J			100	May'09			
Sink fund gold 6s	1910 A-O			100½	Dec'09			
Coll trust gold 5s	1931 M-N	108		107½	Sep'10		107	110
E H & Nash 1st g 6s	1919 J-D	112½		115	115	1	111¼	115
L Cin & Lex gold 4½s	1931 M-N	104	106	105	Oct'10		103	106
N O & M 1st gold 6s	1930 J-J	121		124	Mar'10		124	125½
N O & M 2d gold 6s	1930 J-J	115		120	Jan'09			
Pensacola Div gold 6s	1920 M-S	105¼	111	107⅜	Mar'10		107¾	110¼
St L Div 1st gold 6s	1921 M-S	113⅜		113	Sep'10		113	114
2d gold 3s	1980 M-S	68		71	May'09			
Atl Knox & Cin div 4s	1955 M-N		95½	93½	Sep'10		91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	101⅛		116	July'06			
Hender Bdge 1st s f g 6s	1931 M-S	103		110	Jan'09			
Kentucky Cent gold 4s	1987 J-J	95	95¼	95	95	4	94½	97½
L & N & M & M 1st g 4½s	1945 M-S	102	105⅛	102	Sep'10		102	105½
L & N-South M joint 4s	1952 J-J		91	90¾	90¾	5	89½	92
N Fla & S 1st gu g 5s	1937 F-A	105		106¼	Aug'10		106¼	111
N & C Bdge gen gu g 4½s	1945 J-J	98						
Pens & Atl 1st gu g 6s	1921 F-A	110¼		110¼	Oct'10		110¼	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	109½	July'10		109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	94	96½	92	92	1	88½	92
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	96½	97¾	97	97¾	9	93⅞	98¼
Registered	1990 A-O			104	Apr'05			
Stmpd tax exempt	1990 A-O	98⅝	99	93⅛	Oct'10		94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	99	99¼	99	99	2	96¾	99
1st cons inc g 3s	a1939 J'ly			3⅞	May'10		2½	3⅞
2d cons inc g 3s trust rects				25¼	Apr'09			
Mex Internat 1st con g 4s	1977 M-S	76		77	Mar'10		75	77
Stamped guaranteed	1977 M-S			80	Feb'08			
Mex North 1st gold 6s	1910 J-D			100	May'10		100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	130		131	May'10		131	131
Pacific Ex 1st gold 6s	1921 A-O	111		118	Jan'07			
South West Ex 1st g 7s	1910 J-D			100½	July'10		100½	101
1st consol gold 5s	1934 M-N		108	107	Oct'10		102⅜	109
1st and refund gold 4s	1949 M-S	72	75	73	73⅛	2	67½	81½
Des M & Ft D 1st gu 4s	'35 J-J		92	87	Mar'10		87	91¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	38 J-J	97¼	97½	97¼	Sep'10		96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J			98½	Jan'10		98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97¼	97¾	97¾	97¾	4	96½	100
2d gold 4s	g1990 F-A	84½	Sale	84½	84½	1	82	87¾
1st ext gold 5s	1944 M-N	102	105⅝	103¾	Sep'10		100	105
1st & refund 4s	2004 M-S	80¼	80¾	80½	80½	1	78½	85¼
Gen s f 4½s	1936 J-J	85	86½	85½	86	6	83½	90¾
St L Div 1st ref g 4s	2001 A-O		84	88	Apr'09			
Dal & Wa 1st gu g 5s	1940 M-N	100½		105	J'ne'10		105	105
Kan C & Pac 1st g 4s	1990 F-A	89⅞	91¼	91	Oct'10		90	93½
Mo K & E 1st gu g 5s	1942 A-O	110⅜	Sale	110⅜	110⅜	1	106	113
M K & Ok 1st gu 5s	1942 M-N	106⅜	107¾	108½	Sep'10		103	108½
M K & T of T 1st gu g 5s	1942 M-S	104⅝	106¼	104⅝	104⅝	2	100⅝	105½
Sher Sh & So 1st gu g 5s	1943 J-D		109	110¾	Apr'09			
Tex & Okla 1st gu g 5s	1943 M-S	104	109	105	Sep'10		105	108
Mo Pacific 1st con g 6s	1920 M-N	107	110	110	Oct'10		107	111
Trust gold 5s stamped	a1917 M-S	101⅛	101½	101⅛	Oct'10		100	102¼
Registered	a1917 M-S			99⅜	Mar'10		99⅜	99⅜
1st con gold 5s	1920 F-A	100⅛	102	101½	Sep'10		100	102⅜
40-year gold loan 4s	1945 M-S	78⅛	Sale	78	78½	29	75	81⅞
3d 7s ext'd at 4%	1938 M-N		98¾	95¾	Nov'09			
1st & ref conv 5s	1959 M-S	93	93¾	93⅜	93¾	6	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	92½	Sale	92½	93⅛	7	91½	95
Cen Branch U P 1st g 4s	1948 J-D	83½	86	87½	May'10		86	87½
Leroy & C V A L 1st g 5s	1926 J-J			110	Mar'05			
Pac R of Mo 1st ex g 4s	1938 F-A	96	97	99	May'10		98	100⅜
2d extended gold 5s	1938 J-J	110⅛	112½	110	Sep'10		110	113
St L Ir M & Sgen con g 5s	1931 A-O	107½	108	107½	107½	1	105½	110
Gen con stamp gtd g 5s	1931 A-O	106¾		111	Sep'09			
Unified & ref gold 4s	1929 J-J	84¾	85	84¾	84¾	7	81	86
Riv & G Div 1st g 4s	1933 M-N	84⅝	85¼	85¼	85¼	1	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S			102½	Jan'10		102½	102½
Mob J & K C 1st cons g 5s	1953 J-J			98	Dec'06			
Mob & Ohio new gold 6s	1927 J-D	117½	121	117½	Oct'10		115	121½
1st extension gold 6s	a1927 Q-J	114½	117½	114½	Sep'10		114½	117⅛
General gold 4s	1938 M-S	86	90	86½	86½	1	86½	90
Montgom Div 1st g 5s	1947 F-A	109½		109½	109½	10	107	109½
St L & Cairo coll g 4s	a1930 Q-F	80		75	May'08			
Guaranteed g 4s	1931 J-J	94	96	94½	Oct'10		94½	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	106½		106½	Oct'10		106½	110¼
1st consol gold 5s	1928 A-O	109⅝		110	Oct'10		108½	110½
Jasper Branch 1st g 6s	1923 J-J	115½		116½	May'07			
McM M W & Al 1st 6s	1917 J-J	106¼		117¼	Mar'05			
T & P Branch 1st 6s	1917 J-J	106½		113	J'ly'04			
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	94¾	Sale	94¾	94⅞	31	93½	95¾
Guar gen 4s	1977 A-O		91½	91¾	Oct'10		87½	92⅝
Nat of Mex prior lien 4½s	1926 J-J	100¼	104	100⅜	Sep'10		100⅜	102¼
1st consol 4s	1951 A-O	83¾	84¾	84½	85	6	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	89¼	Sale	89	89¼	11	87⅜	92
Registered	1997 J-J	87		86⅝	J'ly'10		86⅝	90¼
Deben g 4s	1934 M-N	94⅞	Sale	94⅞	94⅞	3	92	95⅝
Lake Shore coll g 3½s	1998 F-A	80½	81½	81½	81⅝	22	79½	82½
Registered	1998 F-A	78	80⅛	80⅛	Oct'10		78	80½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 28	Int'st Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	87⅛	Sale	86¾	87⅛		3	78
Registered	1998 F-A		79½	79½	Aug'10			79½
Beech Creek 1st gu g 4s	1936 J-J	98½		98	Oct'10		97	98¼
Registered	1936 J-J			102	Mar'04			
2d gu gold 5s	1936 J-J	105¼						
Beech Cr Ext 1st g 3½s	1951 A-O	84½						
Cart & Ad 1st gu g 4s	1981 J-D			97½	Apr'09			
Gouv & Oswe 1st gu g 5s	1942 J-D							
Moh & Mal 1st gu g 4s	1991 M-S			98⅞	June'10		98⅞	99⅛
N J June R gu 1st 4s	1986 F-A			105	Oct'09			
N Y & Harlem g 3½s	2000 M-N			93	Aug'10		93	93½
N Y & North 1st g 5s	1927 A-O			108	Oct'08			
N Y & Pu 1st con gu g 4s	1993 A-O	96½	98½	96½	Oct'10		95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O							
Pine Creek reg guar 6s	1932 J-D			131½	Jan'09			
R W & O con 1st ext 5s	1922 A-O	106½	110¼	107	Oct'10		107	110
Oswe & R 2d gu g 5s	e1915 F-A		105½	105	Jan'08			
R W & O T R 1st gu g 5s	1918 M-N	103		104	J'ne'10		104	104
Rutland 1st con g 4½s	1941 J-J	95		102⅝	Feb'10		101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	84	Sale	84	84¼	4	80⅝	91¼
Rut-Canad 1st gu g 4s	1949 J-J			92	J'ne'09			
St Law & Adir 1st g 5s	1996 J-J			115	J'ne'03			
2d gold 6s	1996 A-O			125	Feb'08			
Utica & Blk Riv gu g 4s	1922 J-J	100		100	Sep'10		100	102
Lake Shore gold 3½s	1997 J-D		92	92	Oct'10		90	92½
Registered	1997 J-D	89¼	Sale	89	89¼	10	88	92
Debenture g 4s	1928 M-S	93¼	93⅜	93¼	93⅝	26	92	95¾
25-year g 4s	1931 M-N	93	Sale	93	93⅝	45	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110½						
Mahon C'l RR 1st 5s	1934 J-J	110	116	109	Oct'07			
Pitts & L Erie 2d g 5s	a1928 A-O	100		100	Dec'09			
Pitts McK & Y 1st gu 6s	1932 J-J	122¼		130½	Jan'09			
2d guar 6s	1934 J-J	120						
McKees & B V 1st g 6s	1918 J-J	107						
Mich Cent 5s	1931 M-S	109¼	113	110½	Oct'10		110½	110½
Registered	1931 Q-M	108⅛		119	June'06			
4s	1940 J-J	97	98⅜	99	Jan'10		99	99
Registered	1940 J-J		98⅝	98	Dec'05			
J L & S 1st g 3½s	1951 M-S			90	J'ne'08			
1st g 3½s	1952 M-N	87¾	89½	87	Apr'10		87	90
20-year deb 4s	1929 A-O	90	92	91⅝	Oct'10		89	92½
Bat C & Stur 1st gu g 3s	1989 J-D							
N Y Chic & St L 1st g 4s	1937 A-O	99⅞	Sale	99⅞	100	19	97½	100½
Registered	1937 A-O	98⅛		100	Dec'09			
Debentures 4s	1931 M-N	91	91½	91½	91½	2	90	92
West Shore 1st 4s gu	2361 J-J	101½		101	101⅜	28	99¼	102¼
Registered	2361 J-J	99	100	99½	99½	15	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	134⅜	Sale	134¾	135	16	130¾	135½
Conv deben 3½s	1956 J-J	101	101⅞	101½	102¼	70	96¾	103¾
Housatonic R con g 5s	1937 M-N	112	121	112½	Oct'10		112½	116
N H & Derby con cy 5s	1918 M-N	100¼		107	Aug'09			
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96⅛	97½	96½	96½	5	95	98
Regis $5,000 only	g1992 M-S			101½	J'ne'06			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100⅜		101	May'10		100	101⅛
Nort & West gen g 6s	1931 M-N	125	126	125⅛	Sep'10		123	126½
Improvem't & ext g 6s	1934 F-A	123¾	128	126	Mar'10		124⅝	126⅜
New River 1st g 6s	1932 A-O	121¼	125	123	May'10		123	124¼
N & W Ry 1st con g 4s	1996 A-O	99½	Sale	99⅛	99½	58	96½	100
Registered	1996 A-O			97	Apr'10		97	97
Div'l 1st l & gen g 4s	1944 J-J	92⅜	93½	93½	Oct'10		91	93¾
10-25 year conv 4s	1932 J-D	100	Sale	99⅝	100¾	136	94½	108½
Pocah C & C joint 4s	1941 J-D	88¾	89¼	88¾	Oct'10		86½	90½
C C & T 1st gu g 5s	1922 J-J			106	Apr'10		104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	96½	Sale	96½	96½	3	94	96⅝
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100	Sale	100	100½	51	99	102⅜
Registered	1997 Q-J	99¾	Sale	99¼	99¾	34	98¼	101
General lien gold 3s	a2047 Q-F	71	71⅜	71	71½	68	69½	74
Registered	a2047 Q-F	*70⅛		70	Sep'10		69	72½
St Paul-Dul Div g 4s	1996 J-D	96		97	Mar'10		96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅞		99	Feb'10		99	99
C B & Q coll tr 4s	*See* Gt Nor							
St P & N P gen g 6s	1923 F-A	116⅛	Sale	116⅛	116⅛	1	115⅛	118¼
Registered certific's	1923 Q-F	112		117	Feb'10		117	117
St Paul & Dul 1st 5s	1931 F-A	107⅛		110	J'ne'10		110	110
2d 5s	1917 A-O			103	Oct'10		103	103⅜
1st consol gold 4s	1968 J-D	93		96½	Apr'10		96½	97½
Wash Cent 1st g 4s	1948 Q-M	89		92½	Jan'09			
Nor Pac Ter Co 1st g 6s	1933 J-J	111½		111¼	111¼	6	110½	111¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	104		104	Oct'10		102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	102	103	102	Aug'10		102	103½
Consol gold 5s	1919 M-S		110	109½	Jan'09			
Consol gold 4s	1943 M-N			102¾	Oct'10		102¾	106
Convertible g 3½s	1912 M-N	98⅞	Sale	98⅞	99⅛	19	98¼	102
Convertible g 3½s	1915 J-D	96	Sale	95⅞	96¼	194	94⅞	97½
Consol gold 4s	1948 M N	102⅞		103¾	103¾	12	101¼	104⅞
Alleg Val gen gu g 4s	1942 M-S			100	Oct'10		102¾	102¼
D R R R & Bge 1st gu 4s g	'36 F-A	94¼						
Phila Bal & W 1st g 4s	1943 M-N	101¾		103⅛	Dec'09			
Sod Bay & So 1st g 5s	1924 J-J	100		102	Jan'03			
U N J RR & Can gen 4s	1944 M-S			103⅛	May'10		103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103½	104⅜	104½	104½	1	103	106
Registered	1921 J-J	102		103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½		90	Aug'10		90	90
Guar 3½s coll tr ser B	1941 F-A	88¾	90	88¼	88¾	1	88	91½
Tr Co certif's gu g 3½s	1916 M-N	97½	98	97½	98¼	3	95¾	98¼
Gu 3½s tr ctfs C	1942 J-D		88¾	87	Aug'10		87	90
Gu 3½s tr ctfs D	1944 J-D	88¼	90¼	91	Dec'09			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	96		99½	Nov'09			
Debenture 5s	a1926 M-S	88		94	Dec'09			
Col F & I Co gen s f g 5s	1943 F-A	95	98¼	98¼	98¼	5	96	101
Convertible deb g 5s	1911 F A		98½	96½	J'ne'10		93	96½
Col Indu 1st & coll 5s gu	1934 F-A	77	79½	79½	79½	3	70	82¼
Contin'tal C 1st s f gu 5s g	1951 F-A			107⅝	Dec'04			
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅜	Apr'06			
Jeff & Clear C & I 1st g 5s	1926 J-D			107	May'07			
Kan & H C & C 1st s f g 5s	1951 J-J	97		105½	Dec'06			
Pocah Con Collier 1st s f 5s	'57 J-J			83	J'ne'10		83	83
Sunday Creek Co g 5s	1944 J-J			78	Feb'07			
Tenn Coal gen 5s	1951 J-J	101	103	102	Sep'10		102	104½
Tenn Div 1st g 6s	a1917 A-O	104½	106	104⅜	Oct'10		103	107
Birm Div 1st consol 6s	1917 J-J	104½	106	104	Sep'10		103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106		110	Jan'05			
De Bar C & I Co gu g 6s	1910 F-A			100	Jan 1		100	100
Victor Fuel 1st s f 5s	1953 J-J			87	Aug'08			
Va Iron Coal & Coke 1st g 5s	1949 M-S	98	99½	99	99	8	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	78¾	Sale	78	78⅞	16	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102	Sale	102	102⅜	11	100	103
Am Cot Oil ext 4½s	1915 Q-F	98¼	98½	98½	98½	1	93¼	98½
Am Hide & L 1st s f g 6s	1919 M-S	91	95	94	94½	2	92	102
Amer Ice Secur deb g 6s	1925 A-O	68½	72	68	Sep'10		67	73½
Am Spirits Mfg 1st g 6s	1915 M-S	97	101	101	Oct'10		94	101
Am Thread 1st col tr 4s	1919 J-J	91½	93	93	Oct'10		89	93
Am Tobacco 40-yr g 6s	1944 A-O	106½	Sale	106¼	106¾	88	104¼	109
4s	1951 F A	80¾	Sale	80⅜	80⅝	36	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	86½	Sale	86	86⅝	31	83½	89
cent Leather 20-year g 5s	1925 A-O	99⅛	Sale	99⅛	99⅝	10	97	102
ons Tobacco g 4s	1951 F-A	80	83¾	80½	80½	20	76½	83¼
orn Prod Ref s f g 5s	1931 M-N	95		95	Oct'10		93	97
1st 25-year s f 5s	1934 M-N	93	95¼	94½	Oct'10		93⅜	96½
Cubau-Amer Sugar coll tr 6s	'18	95	97	96½	J'ly'10		96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	73	75	74	75	103	67	75
E I du Pont Powder 4½s	1936 J-D	84	85	85	J'ly'10		85	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 28	Int'st Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	.....	.....	98	Oct '10	....	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	100½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.	'42 J-J	103½	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	105½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B.	1940 J-J	92⅛	.....	91	Sep '10	....	91	91
Series C	1940 J-J	92⅛	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	103	106⅛	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104¼	.....	104½	Oct '10	....	104½	106
2d 7s	1912 J-J	104¼	.....	104⅝	Aug '10	....	104⅝	105⅞
3d 7s	h1912 A-O	104	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A	1940 A-O	106½	107½	107	Oct '10	....	107	107⅛
Series B guar	1942 A-O	106½	106⅞	107	Oct '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	106½	Sep 10	....	106½	106½
Series D 4s guar	1945 M-N	97½	.....	98½	Oct '10	....	97¼	98¾
Series E 3½ guar g	1949 F-A	95	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J D	97⅛	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.	1932 A-O	112¾	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	105	.....	112	Feb '10	....	112	112
2d gold 4½s	d1921 M-N	90½	99	95	95	1	90½	95
Pere Marquette—Ref 4s	1955 J-J	.....	77½	71	Oct '10	....	71	79
Ch & W M 6s	1921 J-D	101½	104	101	Sep '10	....	100	102¼
Flint & P M 6s	1920 A-O	108¾	.....	108½	Sep '10	....	108½	112⅓
1st consol gold 5s	1939 M-N	102	103¼	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s	1939 A-O	105	106½	105	105	1	101	106
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112	116	112	May '10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	98½	Sale	98⅜	98⅞	72	97	100
Registered	1997 J-J	.....	98⅜	97⅞	Sep '10	....	95	98¼
Jersey Cent coll g 4s	1951 A-O	.....	99¼	97½	Oct '10	....	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	84	88¾	88⅝	88⅝	1	88⅝	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s	1931 J-J	117¼	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	106¾	108	107	Sep '10	....	105	108¾
St L & S F R cons g 4s	'96 J-J	90	92	91⅞	Oct '10	....	90	91⅞
Gen 15 20 yr 5s	1927 M-N	87	Sale	86⅞	87⅝	21	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	99¼	99¾	1	99	100¼
Refunding g 4s	1951 J J	81⅛	sale	81⅛	82	34	78½	85
K C Ft S & M con g 6s	1928 M-N	116	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77¼	Sale	77¾	78⅝	11	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	100	.....	100¼	Dec '06	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.	1913 A-O	96⅝	98½	98⅝	Aug '10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.	1989 M-N	91	91¾	91¼	91½	6	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	80	81	80	Oct '10	....	79	82
Consol gold 4s	1932 J-D	76	Sale	76	76½	7	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	86½	Sale	86	86½	17	83½	88¼
S F & N P 1st sink f g 5s	1919 J J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped	'50 A-O	86	Sale	86	86⅜	16	81½	86⅞
Coll tr refund g 5s	1911 M-N	99⅞	100	99⅞	Oct '10	....	99	100⅛
Adjustment 5s	o1949 F-A	72¼	Sale	71¾	72¼	167	69½	75¼
Atl Birm 30-yr 1st g 4s	e1933 M-S	84	85⅝	84¾	Oct '10	....	80	87
Car Cent 1st con g 4s	1949 J-J	92	Sale	92	92	2	91	92
Fla Cen & Pen 1st g 5s	1918 J-J	101⅜	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	101¼	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	101⅜	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	103⅛	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	103⅝	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	104⅞	.....	106	Apr '10	....	106	106
Sher Sh & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	g1949 J-D	92⅛	92½	92¼	92¾	39	89	95
Registered	g1949 J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s	g1929 M-S	93⅞	Sale	98½	99	183	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	97½	Sale	97½	97⅞	54	94½	98¼
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	g1929 J-D	90	.....	90½	90⅝	4	87½	90½
Through St L 1st gu 4s	1954 A-O	89	.....	92	J'ne 10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	105¾	108	105	Sep '10	....	103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	103⅛	105¾	105¾	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104	106	103¾	Aug '10	....	103¾	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅜	110	110	Oct 10	....	109½	110½
Consol g 6s int guar	1912 A-O	103¾	110⅛	109¾	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93¾	96½	92	Aug 10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115	118	119¾	Mar 10	....	119¼	119¾
A & N W 1st gu g 5s	1941 J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	115	.....	115	115	1	115	115
1st gold 6s	1920 J-J	114	.....	110½	110½	1	110½	110½
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—6s E & F	1912 A-O	101¼	.....	104½	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	101¼	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100	100½	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly 09	....	.....	.....
Tex & N O sab Div 1st g 6s	1912 M-S	101⅞	102½	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100⅛	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s	1955 J-J	94⅛	95	94⅝	95	36	93¼	95⅞
Southern—1st con g 5s	1994 J-J	108	108½	108	109	42	103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A.	1956 A-O	76¼	76¾	76¼	76½	58	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	86	90	86½	86½	3	85	90⅛
Mem Div 1st g 4½-5s	1996 J-J	103	108	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85	88	85	85	1	80½	87
Ala Cen R 1st g 6s	1918 J-J	106⅛	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	88	.....	93	Sep '10	....	93	93⅛
2d 4s	1948 J-J	.....	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	106	.....	103	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	106¼	109	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	*110⅛	111	111	Oct '10	....	109	114½
E Ten reor lien g 5s	1938 M-S	100½	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	112	.....	113¾	Sep '10	....	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	116	Sale	116	116	1	114	116
Mob & Bir prior lien g 5s	1945 J-J	103⅛	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	70	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	104½	107½	105½	Oct '10	....	105½	106¼
Deb 5s stamped	1927 A-O	104⅛	.....	105¾	May '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103¼	.....	103¼	Oct '10	....	102	104
Virginia Mid ser C 6s	1916 M-S	105¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s	1921 M-S	105⅜	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105⅜	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	105⅛	.....	105⅝	J'ly 10	....	105½	107⅝
Guar stamped	1936 M-N	105⅛	.....	105½	105½	1	105½	105½
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	105	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¾	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	104	106	104¼	104¾	1	104¾	107½
1st con gold 5s	1894-1944 F-A	110	.....	109	Aug '10	....	109	115½
Gen refund s f g 4s	1953 J-J	96	.....	98⅛	Oct '10	....	96	98½
St L M Bge Ter gu g 5s	1930 A-O	108	109	109	May '10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	110	110⅝	110½	111½	3	108½	112½
2d gold inc 5s	g2000 Mar	.....	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	98⅝	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	Sale	107½	107½	1	106	112½
Western Div 1st g 5s	1935 A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101½	103	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	89	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93¾	93	Sep '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	88½	.....	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	.....	76	77	Oct 10	....	70	81
Coll tr 4s g Ser A	1917 F-A	82	84	81	Oct '10	....	80½	86¼
Tor Ham & Buf 1st g 4s	h1946 J-D	86¼	.....	89	J'ne 10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103⅜	107	103	J'ne 10	....	100	106
1st refund g 4s	1952 A-O	84	87	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s	1947 J-J	101¼	Sale	101½	101¾	106	99⅜	102
Registered	1947 J-J	100	.....	100	Oct '10	....	98½	101½
20-yr conv 4s	1927 J-J	105⅛	Sale	104¼	105⅝	245	101	116¾
1st & ref 4s	g2008 M-S	96¾	97¼	96⅞	97¼	62	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	96½	97	96½	96¾	6	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	114½	115½	115	115½	9	113¼	117
1st consol g 5s	1946 J-J	111¼	112	112¾	Oct '10	....	108¼	113⅞
Guar refund 4s	1929 J-D	93¼	Sale	93⅛	93¾	24	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	103	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	93	95	94	94½	5	94	98½
Wabash 1st gold 5s	1939 M-N	108¾	110	109	109½	2	107	113¾
2d gold 5s	1939 F-A	98½	99½	99	99¾	9	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f g 5s	1921 M-S	.....	98¾	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	.....	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	67¾	Sale	65½	65⅝	116	56¼	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	105⅛	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75	77	74⅛	Sep '10	....	72½	77
Tol & Ch Div 1st g 4s	1941 M-S	83	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	.....	47½	49	21	33	52½
Trust Co certifs	....	48½	Sale	46¼	49⅜	592	32	54
2d gold 4s	1954 J-D	7½	8	7¾	8⅛	84	4	11½
Trust Co certifs	....	7½	Sale	7½	8½	357	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s	1945 F-A	88	90	89¼	Oct '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	86⅜	Sale	86⅜	86¾	263	82¼	86¾
Gen & conv 5s 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certifs	....	.....	.....	73	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110¼	111	110	J'ne 10	....	109¼	110¾
Gen gold 4s	1943 A-O	87	.....	86½	Sep '10	....	86½	92
Income 5s	a1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	101½	.....	105	Oct '10	....	104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	103½	.....	103½	Oct '10	....	103½	104
Exten & Imp gold 5s	1930 F-A	100	.....	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	82½	86	83½	83½	4	77	87¼
20-year equip s f 5s	1922 J-J	97	98¾	98½	98½	19	93½	98½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92⅞	93¼	93	93½	27	90	95
Sup & Dur div & term 1st 4s	'36 M-N	.....	93½	93	Oct '10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	91	Sale	90¾	91	13	89⅛	93
Convertible 4s	1936 M-S	105	Sale	104¼	105¼	667	98	106⅛
Mich State Telep 1st 5s	1924 F-A	97	.....	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s	'39 M-N	98	Sale	98	98⅛	22	95¾	99
Pac Tel & Tel 1st 5s	1937 J-J	97⅛	Sale	97	97½	23	95	99⅝
West Union coll tr cur 5s	1938 J-J	100	Sale	100	100⅛	8	97	100½
Ed and real est g 4½s	1950 M-N	95	Sale	94¾	95	2	93	97¼
Conv 4s, Series A	1936 M-N	102	102¾	102¼	102¼	1	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Gen Electric deb g 3½s	1942 F-A	80	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	148	Sale	148	149	119	130	149¾
Int Paper Co 1st con g 6s	1918 F-A	103	105	102⅛	103⅛	9	100	105
Consol conv s f g 6s	1935 J-J	85	.....	85	Oct '10	....	82¾	89¼
Int St Pump 1st s f 5s	1929 M-S	91½	92¾	91½	92	2	91½	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	97	97	97	3	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	99	96	Sep '10	....	94	97⅜
N Y Air Brake 1st conv 6s	1928 M-N	104¾	105	104	105	1	100	114⅓
Ry Steel Spgs 1st s f 5s	1921 J-J	97⅝	Sale	97⅝	97⅝	1	96½	98½
Repub I & S 1st & coll 5s	1934 A-O	.....	102½	102	Oct '10	....	102	104
Union Bag & P 1st s f 5s	1930 J-J	.....	96	91⅝	91¾	1	91¾	96½
Stamped	.....	.....	95	93	May '10	....	93	96½
U S Realty & I conv deb g 5s	'24 J-J	86¾	89	86¾	87½	14	85½	94⅓
U S Red & Ref 1st s f g 6s	1931 J-J	87	88	87¾	Oct '10	....	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102¾	103	102⅞	102⅞	22	101¾	104½
U S Steel Corp—coup	a1963 M-N	103¾	Sale	103¾	104	279	101½	105⅛
10-60 yr 5s, reg	a1963 M-N	103¾	Sale	103⅝	104⅛	7	101⅞	105¾
Va-Car Chem 1st 15-yr 6s	1923 J-D	100	Sale	100	100¼	11	96½	100¼
Westinghouse E & M 1st 5s	'31 J-J	91½	Sale	91½	92¼	33	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	90	91⅜	90½	90½	1	90½	93½
Armour & Co 1st real est 4½s	'39 J-D	.....	92¾	92	92	5	90¼	94½
Bush Terminal 1st 4s	1952 A-O	85½	89	88	Aug '10	....	87½	89
Consol 5s	1955 J-J	.....	97	95¼	95½	1	95½	98
Chic Jc & S Yard coll g 5s	1940 J-J	100	105	100	May '10	....	100	100
Det M & M ld gr incomes	1911 A-O	35	.....	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s	1943 M-N	96	98	97⅛	97½	10	96	98
Int Mercan Marine 4½s	1922 A-O	66¼	Sale	66	66⅜	56	56	71½
Int Navigation 1st s f 5s	1929 F-A	78	81½	78½	Oct '10	....	76	83
Newp Ne Ship & D D 5s	d1936 J-J	95	.....	95	Dec '06	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	90⅛	92½	90½	Oct '10	....	90¼	94
Providence Sec deb 4s	1957 M-N	*83½	85½	90	Sep '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '08	....	.....	.....
S Yuba Wat Co con g 6s	1925 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	.....	.....	103	Aug '10	....	101	103

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 22	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*---- 155	160 160	*---- 155	170 170	*165 170	*150 170	5	Chicago City Ry----100	160 Oct 24	185 Mch 4	180 Mch	190 Feb
*11/2 2 1/2	*11/2 2 1/2	*11/2 2 1/2	*11/2 2 1/2	*Last Sale*	1 1/2 July'10	----	Chicago & Oak Park---100	1 1/2 J'ly 28	3 1/2 Jan 26	1 1/2 Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	*Last Sale*	Jul. '10	---	Do pref ----------100	4 J'ly 28	7 1/2 Jan 4	5 Oct	15 Jan
*75 75	*75 75	*75 75	72 73	75 79	*75 80	140	Chic Rys part ctf "1"----	60 3/8 Sep 28	109 Jan 3	97 3/8 Dec	119 1/2 J'ly
18 3/4 18 7/8	18 7/8 18 7/8	18 1/2 19	18 1/4 19	19 21 3/8	21 21	2,471	Chic Rys part ctf "2"----	11 1/4 Sep 13	30 Jan 3	31 Dec	45 3/4 Jan
*9 10	*9 10	*9 10	*9 10	10 10	10 10	145	Chic Rys part ctf "3"----	8 May26	16 Jan 10	10 1/2 Dec	30 Jan
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*Last Sale*	1/2 Sep 10	---	Chic Rys part ctf "4"----	3 May24	9 1/8 Jan 6	8 Dec	13 1/2 Jan
5 5	4 3/8 5	5 5	4 3/8 5	5 5 3/4	5 3/4 5 7/8	1,580	Chicago Subway----100	2 1/8 J ne29	6 1/4 Aug 16	3 1/4 Dec	29 1/4 Jan
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*Last Sale*	23 Oct'10	---	Kans City Ry & Lt---100	20 Aug 8	39 Jan 5	30 Dec	52 J'ly
*72 77	73 73	*72 77	*72 77	75 75	75 75	120	Do pref ----------100	69 Feb 17	77 3/4 Mch 30	78 Dec	86 1/2 May
*20 22	*20 22	*20 22	*20 21	*Last Sale*	18 Oct'10	----	Metropol W S Elev---100	16 Jan 14	25 J'ne21	15 1/8 Sep	19 1/2 Dec
*62 66	*62 66	62 64	61 61	*63 68	*69 65	115	Do pref ----------100	51 Feb 7	72 J'ne22	47 Jan	59 Dec
*18 22	*18 22	*18 22	*18 22	*Last Sale*	20 Sep'10	----	Northwestern Elev---100	15 Apr 1	23 J ne 4	17 Nov	25 May
*---- 63	*---- 63	*---- 63	*---- 63	*Last Sale*	60 Oct'10	----	Do pref ----------100	53 May31	66 J'ne11	63 Jan	73 May
*60 65	60 60	61 61	*60 61	61 1/4 61 1/4	*60 64	59	South Side Elevated---100	55 1/2 J'ly 5	72 1/2 J ne22	50 Jan	61 May
13 1/2 13 3/4	*13 1/4 ----	*13 13 3/4	13 3/8 13 3/8	*12 13	12 3/8 13	185	Streets W Stable C L---100	7 J'ly 28	14 3/8 Jan 5	29 1/4 Apr	54 Dec
55 56	55 55	*55 60	*52 55	*50 55	*50 60	70	Do pref----------100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
91 3/8 91 3/8	91 1/2 91 1/2	91 1/4 93 3/8	93 3/8 95 3/8	93 1/4 10	10 1/4 10 1/4	940	American Can----------100	65 3/8 J'ne30	135 3/8 Jan 10	77 3/8 Jan	151 1/4 Nov
71 71	71 1/4 73	73 1/4 73 1/4	73 3/4 74 1/8	74 7/8 75	75 75 1/8	1,215	Do pref----------100	62 1/2 J'ly 26	82 Jan	71 3/4 Jan	86 J'ne
*250 ----	*250 ----	*250 260	*250 260	*Last Sale*	250 Oct'10	----	American Radiator---100	240 Apr 25	1501 3/8 Sep 22	200 Jan	225 1/4 Oct
*---- 130	*---- 131	*---- 131	*---- 131	*Last Sale*	126 July'10	----	Do pref----------100	1 6 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*79 1/2 80	78 1/2 78 1/2	79 79	79 1/2 79 1/2	*79 80	*79 80	30	Amer Shipbuilding---100	72 Feb 7	84 1/2 May 1	54 1/8 Apr	81 1/8 Dec
*108 1/2 109	*108 1/2 109	110 110	110 110	*110 111	110 111	125	Do pref----------100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*139 1/2 140 1/2	*139 140	*139 140	*140 141	*Last Sale*	137 3/4 Oct'10	----	Amer Telep & Teleg----	131 1/4 J'ly 30	142 1/8 Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1/8 June'09	----	Booth (A) & Co----100	----------	----------	1/8 J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1/4 June'09	----	Do pref----------100	----------	----------	1/4 May	5 Jan
33 3/4 33 3/4	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 34	*32 34	30	Booth Fisheries com----	31 J'ne 6	39 3/4 Jan 5	10 May	30 Dec
63 1/2 63 3/4	*60 63	*60 63	*60 63	*63 64	*63 64	200	Do pref----------	56 J'ne 3	74 Jan 4	48 J'ne	75 1/2 Dec
*48 50	*48 50	*48 50	*48 50	*Last Sale*	47 Aug'10	----	Cal & Chic Canal & D-100	47 Aug 11	55 Feb 17	51 1/4 Jan	58 Apr
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*Last Sale*	1 Apr'10	----	Chic Brew'g & Malt'g----	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	3 3	*2 3	*2 3	*2 4	*2 4	50	Do pref----------	3 Sep 23	3 Sep 23	2 1/8 Apr	2 1/2 Nov
*40 42	41 1/2 41 1/2	41 1/2 41 1/2	40 41	40 40 1/2	40 40	240	Chic Pneumatic Tool-100	25 1/2 J'ly 26	47 Feb 1	20 Mch	42 Dec
*120 1/4 122	122 1/2 122 1/2	*121 ----	*121 ----	120 120	*121 122	12	Chicago Telephone---100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2 1/4 Feb'08	----	Do rights----------	----------	----------	----------	----------
*145 150	*145 150	*145 150	*145 150	*Last Sale*	146 Oct'10	----	Chic Title & Trust---100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
*114 1/2 115 1/2	115 116	115 116	115 1153/4	*115 116	115 1/8 115 1/2	206	Commonw th-Ed'son-100	108 1/2 J'ly 27	121 1/2 Jan 11	107 Jan	121 1/2 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1 3/8 Feb'10	----	Do rights----------	1 1/4 Jan 26	2 Jan 15	----------	----------
---- ----	---- ----	---- ----	---- ----	*Last Sale*	15 1/2 Oct'10	----	Corn Prod Ref Co com---	13 1/2 J'ly 9	22 3/4 Jan 8	17 1/8 Feb	25 1/8 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	79 1/4 Apr'10	----	Do do pref----	79 1/4 Apr 7	82 Feb 28	70 1/4 Mch	88 1/2 May
*91 1/2 93	93 1/2 94 1/2	93 94	92 1/2 92 1/2	94 94	94 1/2 96	296	Diamond Match----100	82 1/2 Sep 30	127 Jan 6	117 Jan	130 3/4 Aug
62 3/4 63	63 63	62 7/8 64 7/8	64 7/8 65 1/2	64 7/8 65	65 65	904	Illinois Brick----------100	53 J'ly 26	91 Mch 2	38 Jan	88 1/2 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	45 Aug'10	----	Masonic Temple----------	43 1/2 Mch 9	76 Jan 7	43 Jan	47 Sep
59 1/4 63 1/4	65 65 3/4	64 66	64 1/2 65 1/4	65 65	64 3/4 64 3/4	1,128	McCrum-Howell Co---100	40 Mch 17	66 Oct 28	-- ----------	----------
*---- 99	*---- 100	*---- 98 1/2	*---- 98	*Last Sale*	99 Oct'10	----	Do pref----------	93 J'ne28	102 3/4 Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2 1/8 June'07	----	Mllw & Chic Brewing----	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	*Last Sale*	20 Nov'09	----	Do pref----------	----------	----------	----------	----------
*111 112 1/2	*111 112 1/2	*111 112 1/2	110 110 1/2	110 1/2 110 1/2	*110 113	201	National Biscuit----100	101 Aug 3	115 Jan 7	20 Nov	21 J'ne
121 121	*121 122	*121 122	*121 122	120 3/4 120 3/4	*121 122	11	Do pref----------100	118 J'ly 19	125 Jan 1	97 1/8 Jan	119 1/4 Sep
*126 128	128 128	128 128	132 1/2 132 1/2	132 1/2 135	140 140	80	National Carbon----100	104 Feb 24	140 Oct 28	118 1/4 Feb	130 Sep
119 119	*118 119	*118 119	119 119	*119 120	*119 121	53	Do pref----------100	112 Feb 10	121 Mch30	82 Jan	108 Dec
109 109 1/4	*109 110	108 3/4 108 3/4	108 1/8 108 3/4	108 1/2 108 1/2	108 5/8 108 7/8	500	People's Gas L&Coke-100	103 J'ly 26	119 Jan 3	102 Jan	119 1/8 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights----------	----------	----------	1/2 Feb	1 Mch
170 170 1/4	169 170	168 1/2 170 1/4	169 169	169 3/4 170	170 170 1/4	1,613	Sears-Roebuck com--100	148 Feb 7	171 1/2 Oct 18	55 Jan	169 1/2 Dec
119 1/2 119 1/2	119 119 1/2	119 3/4 119 3/4	*119 1/2 120	119 1/2 120	*119 120	303	Do pref----------100	116 1/2 Aug 8	132 Mch 8	101 Jan	121 3/4 Oct
103 1/2 105 3/4	103 7/8 104 1/4	104 104 1/4	104 104	104 104	103 7/8 104	1,035	Swift & Co----------100	101 Sep 16	109 3/8 Jan 8	100 1/2 Jan	114 1/4 Aug
176 176	*176 177	175 175	*176 177	*175 177	*175 176	110	The Quaker Oats Co--100	155 J'ly 27	186 Feb 9	119 Jan	162 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	68 1/4 June'10	----	Do rights----------	6 J'ne 22	9 May26	----------	----------
104 104 1/4	104 104 1/2	*104 104 1/2	104 104 1/8	*104 104 1/2	*104 104 1/2	123	Do pref----------100	101 J'ly 16	106 Jan 6	98 1/2 Jan	105 Dec
8 8 1/4	*8 8 1/2	*8 8 1/2	*8 8 1/2	7 1/2 7 1/2	7 7 1/2	270	Unit Box Bd & P Co-100	5 1/4 Apr 28	15 3/8 Jan 3	8 Feb	15 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	73 4 Apr'07	----	Do pref----------100	----------	----------	33 1/4 Mch	91 1/2 Jan
*---- 16	*---- 16	*---- 16	*---- 16	*Last Sale*	15 June'10	----	Western Stone------100	15 J'ne30	22 7/8 Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct. 28 Bid	Price Friday Oct. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99 3/4 Mch 1		---	99 3/4	99 3/4
Armour & Co 4 1/2s___1939	J - D	----	----	92 1/8 Oct'10		----	90 3/4	94 1/2
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s----------1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102 1/4	102 5/8	102 3/8	102 1/2	3	101 3/8	103 1/4
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96 3/4	Jan'05	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	86	87 1/2	86 1/2	86 1/2	1	84 1/4	87 3/4
Chic Ry 5s----------1927	F - A	98	Sale	98	98	2	96	101 3/8
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95 1/8
Chic Rys 4-5s series "B"	J - D	79 1/4	Sale	78	79 1/2	48	75	86
Chic Rys 4-5s series "C"	F - A	----	93	90 1/2	Mch 10	----	90 1/2	91
Chic Rys coll 6s___1913	F - A	98 3/4	Sale	98 3/4	98 3/4	7	97 1/4	101 1/8
Chic Rys Fund 6s__1913	F - A	----	----	97 1/4	Sep'10	----	97 1/4	98
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100 1/8	Apr'10	----	100 1/8	100 3/4
Chic R I & P RR 4s__2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s____1923	J - D	‡102	102 1/4	101 1/8	Oct'10	----	100 3/8	103 1/4
Commonw-Edison 5s_1943	M - S	101 1/4	Sale	101 1/8	101 1/8	43	100 1/8	102 7/8
Chic Edison deb 6s_1913	J - J	----	----	100 1/4	Aug'10	----	100 1/4	100 1/4
1st g 5s____July 1926	A - O	----	----	100 1/4	Oct'10	----	100	100 1/2
Debenture 5s____1920	M - S	----	----	100 3/8	Aug'09	----	----	----
Commonw Elect 5s01943	M - S	‡100 7/8	101 1/8	100 7/8	Oct'10	----	100	102 3/4
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s----------1913	M - N	95	97 1/2	95 1/4	95 1/2	6	94 3/4	95 1/4
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	94 3/4	Oct'10	----	94 3/4	94 3/4
Lake St El—1st 5s___1928	J - J	75	76	77	Oct'10	----	75	85
Income 5s----------1925	Feb	----	----	16	May 05	----	----	----
Metr W Side El— 1st 4s----------1938	F - A	81 3/4	----	81 5/8	81 3/4	4	80	84
Extension g 4s____1938	J - J	78 1/4	Sale	78 1/4	78 1/2	5	76	80
Morris & Co. 4 1/2____1939	J - J	----	----	90 3/4	Oct'10	----	88	93 1/4
North West El 1st 4s_1911	M - S	95	95 1/2	95 1/2	96	8	93 3/4	96 1/4
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s----------1945	M - N	‡93	----	93	Oct'10	----	92 1/2	96 1/4
Pearsons-Taft 5s_____1916	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s ----------	M - S	95	----	96 1/2	Mch'10	----	96 1/2	96 1/2
4.60s Series E----------	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F----------	M - N	97 1/2	----	98 1/2	Mch'10	----	98 1/2	98 1/2
Peo Gas L & C 1st 6s_1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s____1947	M - S	101 3/8	----	101 1/8	Oct'10	----	100 3/4	103 1/4
Chic Gas L&C 1st 5s1937	J - J	103	103 1/4	103	103	3	103	104 1/2
Consum Gas 1st 5s_1936	J - D	----	----	100 1/4	Sep'10	----	100 1/4	102 1/2
Mut'l Fuel Gas 1st5s1947	M - N	--	101 1/2	100 3/4	Oct'10	----	100 3/4	101 1/2
South Side Elev 4 1/2s_1924	J - J	92 1/2	93	92 1/2	Oct'1	----	91 3/4	94
Swift & Co 1st g 5s___1914	J - J	----	100	100 1/8	Oct'10	----	100	100 5/8
Union El (Loop) 5s__1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s 26	-----	60	----	70	Apr'10	----	70	70
General mtge 6s_____	J - J	‡57	65	61 1/4	Oct'10	----	61 1/4	65
Western Stone Co 5s__1909	A - O	----	----	85 1/2	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Per- iod	Dividend Record Last Paid %
Calumet National-----	$100,000	343 541	6	6	An	Dec '09, 6
Chicago City----------	500,000	224,197	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319	----	----	----	Oct '10, 2 1/2
Corn Exchange Nationa	3,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State----------	200,000	22,126	6	9	Q-J	Oct '10, 11 2
Drovers' Dep National-	600,000	399,499	9 1/2	10	Q-J	Oct '10 2 1/2
Englewood State------	200,000	36,85	6	6	Q-J	Oct '10, 1 1/2
First National--------	10,000,000	10,836,569	12	12	Q-M	Sep 30'10,3
First Nat Englewood___	150,000	19 ,377	10	10	Q-M	Sep 30'10,2 1/2
Foreman Bros B k'g Co.	1,000,000	525,[illegible]	Priv	ate Ba	nk	----------
Fort Dearborn National	1,500,000	383,692	8	8	Q-J	Oct '10, 2
Hibernian B k'g Ass'n__	1,500,000	950,43	8	8	Q-J	Oct '10, 2
Kaspar State Bank----	200,000	149,88	10	10	J-J	July '10, 5
La Salle St National --	1,000,000	251,086	Beg b	s M	y '10	V 90, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2 1/2
Monroe National------	300,000	65,108	4	4	Q-F	Nov '10, 1
Nat Bank of Republic__	2,000,000	1,214 618	8	8	Q-J	Oct '10, 2
National City----------	1,500,000	404,524	3	6	Q-J	Sep30 10 11 2
National Produce------	250,000	83,064	----	3	Q-J	Oct '10, 1 1/2
North Avenue State----	200,000	68,75	2 1/2	5 1/2	Q-J	Oct '10, 1 3/4
North Side State Sav'gs	50,000	26,259	6	6	Q-J	Oct '10, 1 1/2
North West State------	200,000	18,498	----	----	Q-J	Oct '10, 1
People's Stk Yds State-	300,000	105,120	----	----	Q-J	Oct '10, 2
xPrairie National------	250,000	62,310	----	----	----	----------
Prairie State----------	500,000	80,077	8	6	Q-M	Oct '10, 1 1/2
Railway Exchange------	250,000	23,268	2	None	----	Jan '08, 2
Security ----------	300,000	185,033	----	1 1/2	J-J	Oct '10, 1 1/2
South Chicago Savings-	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State------	200,000	11,005	Beg b	us Sep	t '09	v 89, p. 817
State Bank of Chicago__	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings___	250,000	186,241	7	8	Q-M	Sep30'10,2
Union Bank of Chicago-	100,000	47,899	6	6	M N	Nov '10, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	.
Wendel State----------	50,000	6,570	6	None	Q-M	Dec31'08,1 1/2
Central Trust Co of Ill__	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr___	n500,000	116,352	1 1/2	6	Q-J	Oct '10, 1 1/2
Chicago Title & Trust__	5,000,000	n1,543,80	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Oct9, '10, 3
Colonia Trust & Savings	600,000	454,155	8+2	8+2	Q-J	Oct 10, 2 1/2
Cont & Comm Tr & Sav_	3,000,000	427,869	----	----	----	----------
Drovers' Trust&Savings	200,000	115 219	7 1/2	8	Q-J	Oct '10, 2
Farwell Trust Co------	1,500,000	183,925	----	3	Q-J	Oct. '10, 1 1/2
First Trust & Savings__	2,500,000	3,113,260	----	15	Q-M	Sep30'10, 4
Guarantee Trust & Sav_	200,000	14,619	Incorp	orated	1908	v.87,p.1138
Harris Trust & Savings_	1,250,000	1,456,528	6	9 1/2	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	/	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6 3/4	Q-J	Oct '10, 1 3/4
Lake View Trust&Savgs	200,000	4[illegible],365	4 1/2	5	Q-J	Oct '10, 1 1/2
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep30 10, 1 1/2
Northern Trust Co-----	1,500,000	2,327,738	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	64,491	6	6	J-J	July '10, 3
Pullman Trust & Savgs_	500,000	224,584	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	25,432	Beg b	us Jly	12 '0	v V 89 p 141
xStandard Tr & Sav----	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July 10, 3
Union Trust Co-------	1,200,000	1,190,520	8	8+2	Q-M	Sep30'10,2
yWest'n Trust & Savings	n1,000,000	132,692	6	6	Q-J	Oct '10, 1 1/2
West Side Tr&Sav Bank	200,000	107,552	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Bank	200,000	53,442	6	6	Q-J	Oct 10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. *w* See V. 91, p. 72, 17.

BOSTON STOCK EXCHANGE —Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday	Monday Oct 24	Tuesday Oct 25	Wednesday Oct 26	Thursday Oct 27	Friday Oct 28	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
[illegible]	104 104	103½ 104	103½ 103⅝	104⅛ 104⅛	104½ 104½	115	Atch Top & Santa Fe 100	[illegible]½ J'ly 2	12[illegible] Jan 4	[illegible] Jan	125⅛ Oct
[illegible]	*101 102	*101 102	102⅛ 102⅛	*101½ 102½	[illegible] [illegible]	10	Do pref 100	97½ Aug 3	104¼ Jan 4	[illegible]⅝ Jan	106 J'ne
[illegible]	[illegible]	[illegible]	223 223	[illegible] [illegible]	224 224	12	Boston & Albany 100	218 J'ne [illegible]	234 Jan 14	223 Jan	239¼ Apr
[illegible]	128 128	127½ 127½	127½ 127½	128 128	127 127	213	Boston Elevated 100	121½ Aug 2	136 Jan 4	124¼ Jan	135 Dec
*215 [illegible]	[illegible] [illegible]	216 216	*215 [illegible]	[illegible] [illegible]	[illegible] [illegible]	35	Boston & Lowell 100	200 J'ly [illegible]	224 Feb [illegible]	222½ Dec	235 Mch
[illegible]	130 130	130 130	131 131	132 132	*131 131½	207	Boston & Maine 100	130 Oct 2	152 Feb [illegible]	152 Jan	153 Nov
*[illegible]	[illegible] [illegible]	[illegible] [illegible]	290 290	[illegible] [illegible]	290 290	12	Boston & Providence 100	285 Oct 4	295 Jan [illegible]	295 Sep	301 Jan
[illegible]	16 16	16 16	16 16	15 15	[illegible] [illegible]	175	Boston Suburban El Cos 100	11 J'ne1	16 Jan [illegible]	11¾ Jan	22 Feb
70 74	[illegible] [illegible]	70 72	*70 72	71 71	70 72	2	Do pref 100	70 J'ly 21	[illegible] Apr [illegible]	60½ Jan	77½ Nov
[illegible]	[illegible] [illegible]	[illegible] [illegible]	*[illegible] 10⅛	[illegible] [illegible]	[illegible] Oct'10	----	Boston & Wore Elec Cos 100	8 Mch	16½ Sep 30	10 May	14½ Mch
[illegible]	[illegible] [illegible]	42 43	[illegible] [illegible]	[illegible] [illegible]	*42 43	45	Do pref 100	35 Aug [illegible]	48 Jan [illegible]	47½ Dec	48¼ Oct
*[illegible] 156⅛	155 155	[illegible] [illegible]	*[illegible] 155	[illegible] [illegible]	[illegible] [illegible]	70	Chic June Ry & USY 100	139 Sep 16	156¼ Oct 15	143 Jan	162 J'ne
[illegible]	114 114	[illegible] 114	114 114	115 115	[illegible] [illegible]	89	Do pref 100	109 Oct 3	[illegible] [illegible]	115 Nov	123 J'ly
*[illegible] 265	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] Oct'10	----	Connecticut River 100	260 Oct 3	270 Mch 1	267 Jan	275 Mch
[illegible]	[illegible] 130	[illegible] [illegible]	[illegible] 130	[illegible] [illegible]	[illegible] 131½	48	Fitchburg, pref 100	124¼ Sep 21	135½ Jan [illegible]	128½ Nov	136 Feb
[illegible] 122	[illegible] [illegible]	[illegible] 122	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	193	Ga Ry & Electric 100	104 Jan [illegible]	123 Oct 7	103 Jan	103 Dec
[illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	*[illegible] 89	20	Do pref 100	86 Apr	90 Oct 14	79 Jan	88½ Sep
[illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] Oct'10	----	Maine Central 100	202 Feb 10	210 Oct 1	195 Oct	195¼ Jan
[illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	191½ 191⅝	193½ 193½	770	Mass Electric Cos 100	13¼ J'ly 26	21½ Oct 6	11¼ Jan	19 Oct
[illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	185	Do pref 100	75 J'ly 1	88 Apr [illegible]	58½ Jan	84 Nov
[illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	154¼ 155	441	N Y N H & Hartford 100	140 Apr 28	162⅝ Mch [illegible]	153 Nov	174⅞ J'ne
[illegible]	[illegible]	*138 140	[illegible] 140	[illegible] [illegible]	[illegible] Sep'10	----	Northern N H 100	136½ Mch 11	144¼ Aug 25	146 Feb	149 Aug
[illegible]	[illegible] [illegible]	[illegible] [illegible]	*212 [illegible]	[illegible] [illegible]	[illegible] Dec'10	----	Norwich & Wor pref 100	210 May 1	212 Mch [illegible]	200 Apr	215 Sep
[illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	34	Old Colony 100	181¼ Sep 14	[illegible] Jan [illegible]	193 Dec	203⅛ Jan
[illegible]	37 36	36 [illegible]	[illegible] [illegible]	[illegible] [illegible]	38 39	403	Rutland pref 100	25 May [illegible]	39 Oct 28	26 Apr	43 J'ne
[illegible]	[illegible]	*105 [illegible]	*105½ [illegible]	*106 108	106 106	2	Seattle Electric 100	103 Aug 18	110 Jan [illegible]	90¼ Mch	111½ Aug
*[illegible] 102	102 [illegible]	102 [illegible]	[illegible] [illegible]	102 102	[illegible] [illegible]	25	Do pref 100	95⅜ Aug 2	106 Mch [illegible]	97½ Apr	107 Aug
[illegible]	[illegible] [illegible]	[illegible] [illegible]	171 173½	172¼ 174	[illegible] [illegible]	2,106	Union Pacific 100	159¼ J'ly 26	044 Jan [illegible]	172⅜ Feb	218¾ Aug
[illegible]	93¼ [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	351	Do pref 100	85¼ J'ly 26	105⅞ Jan [illegible]	95½ Mch	117¼ Aug
[illegible]	[illegible] [illegible]	[illegible] [illegible]	*154 [illegible]	154 [illegible]	154 Oct'10	----	Vermont & Mass 100	150 Oct 1	165 Jan 11	165 Jan	175 Apr
[illegible]	85 85	86 85	86 86	[illegible] [illegible]	86 86½	1,591	West End St 50	83 Sep 23	93½ Mch [illegible]	88 Jan	98⅛ Apr
*103 105	105 105	105½ 104	103½ 103⅝	[illegible] 105	104½ 105	49	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
[illegible]	[illegible] [illegible]	[illegible] [illegible]	47½ 47⅝	[illegible] 47½	47⅜ 47⅝	1,356	Amer Agricul Chem 100	36 J'ly 27	49½ Oct 20	33¼ Jan	50¼ Aug
102 [illegible]	102 [illegible]	104½ 102¼	102 102	102 [illegible]	102 102½	144	Do pref 100	85¾ Mch [illegible]	105 Sep 16	94 Jan	105 J'ly
[illegible]	[illegible]	*5 [illegible]	5 5	5 5	[illegible] 5	92	Amer Pneu Service 50	4⅜ Aug 2	8⅝ Feb 11	5⅝ Jan	9⅝ Feb
[illegible]	[illegible]	*15 [illegible]	*15 15½	15 [illegible]	*15 16	205	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
117⅜ 118¾	117½ 118	117 [illegible]	117 [illegible]	[illegible] 117	119 119	682	Amer Sugar Refin 100	111 Oct 5	127⅛ Mch [illegible]	114 Nov	136 Apr
117 117	116 [illegible]	116 [illegible]	116 [illegible]	116 117	[illegible] [illegible]	307	Do pref 100	111⅜ Oct 5	124 Mch [illegible]	117 Nov	131 Apr
[illegible]	[illegible] 139⅞	139 [illegible]	[illegible] [illegible]	[illegible] [illegible]	140⅛ 141	7,266	Amer Telep & Teleg 100	127¼ J'ly 26	143⅜ Feb [illegible]	125¼ Feb	145⅛ Sep
[illegible]	33 33	*321⅛ 331⅛	[illegible] 33	[illegible] [illegible]	[illegible] [illegible]	154	American Woolen 100	26 J'ly 6	[illegible] Mch 1	27½ Feb	40⅜ Aug
[illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	432	Do pref 100	91 J'ly 1	104¼ Mch 28	93½ Jan	108 J'ne
[illegible]	*10 [illegible]	10 10	[illegible] [illegible]	[illegible] [illegible]	8¼ 10	271	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan [illegible]	4½ Apr	12½ Sep
[illegible]	[illegible] [illegible]	20 20	19 19	[illegible] [illegible]	19 19	147	Do pref 100	16 May 16	28 Jan [illegible]	15¼ Apr	31½ Aug
[illegible]	*5 6	*5 6	*5 6	Last Sale	5 Jan'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*144½ 150	*144¾ 150	145 150	*145 150	Last Sale	143 Sep'10	----	Cumb Telep & Teleg 100	138 J'ly 28	152½ Mch [illegible]	125 Jan	147½ Nov
[illegible]	*8 9	[illegible] 9	*8 9	Last Sale	8⅝ Oct'10	----	East Boston Land 10	⅞ Apr 18	1⅛ Jan [illegible]	7 Jan	1⅜ J'ne
264 266	266 266	265 265	266 266	266 266	266½ 267	278	Edison Elec Illum 100	230 Jan 20	270 Oct 10	245 Jan	260 Apr
[illegible] [illegible]	[illegible] [illegible]	154½ 155	155 155	155 157	157 157	289	General Electric 100	135 J'ly 26	160⅛ Jan [illegible]	150⅜ Feb	173 Aug
[illegible] [illegible]	[illegible] 86	86 87⅛	86 87	86⅜ 87	87 87	3,337	Massachusetts Gas Cos 100	76¼ Feb 8	87⅛ Oct [illegible]	59 Jan	83¾ Dec
[illegible]	[illegible] [illegible]	95½ 95½	95 95⅛	94½ 95	94 95	357	Do pref 100	89 May 18	97 Mch 15	89 Jan	97 Apr
*222 [illegible]	*223 [illegible]	224 225	[illegible] 224	224 225	*224 225	105	Mergenthaler Lino 100	214½ Jan 4	225 Oct 25	202½ Mch	220¼ Dec
[illegible] 6	[illegible] [illegible]	[illegible] 6	[illegible] [illegible]	[illegible] 6	[illegible] 6	166	Mexican Telephone 10	2¾ Jan 5	6¾ May 10	2 Jan	3¼ Oct
*110 112	*110 112	*111 112	*110 112	112 112	*110 112	10	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*110 112	110 110	*108 112	*108 112	*110 112	*111 112	10	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
[illegible] [illegible]	[illegible] [illegible]	*135½ [illegible]	*135½ [illegible]	136 138	136 136½	385	N E Telephone 100	123½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*94 [illegible]	*94 [illegible]	*94 [illegible]	*94 [illegible]	*94 [illegible]	95 95	26	Pacific Coast Power 100	94 Mch [illegible]	100 Jan 5	75 Feb	108 Oct
165½ 166	165½ 166	166 166½	166 166½	167 167	167½ 169½	549	Pullman Co 100	153 J'ne30	200 Feb 14	168 Jan	199 Aug
*[illegible] [illegible]	*[illegible] [illegible]	*[illegible] [illegible]	*[illegible] [illegible]	Last Sale	13 Oct'10	----	Reece Button-Hole 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
103¼ 103⅝	103⅝ 104¼	104 104	103⅝ 103⅝	103¾ 104	103¾ 104¼	261	Swift & Co 100	100 Jan 28	109¾ Jan 10	100 Jan	114½ Aug
*30 31	*30 31	*29 31	*29 31	30 30	*30 31	8	Torrington 25	28 Mch 30	34½ Jan 3	20½ May	34 Dec
*28 28¾	*28 29	*28 29	*28 29	Last Sale	28 Oct'10	----	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
195½ 196½	178½ 179	178 181½	181½ 186	185 186	184½ 185½	2,308	United Fruit 100	165½ Jan 13	200 Sep 10	126½ Jan	170 Dec
57⅞ 57⅞	57⅝ 57⅞	56 57½	54¾ 56	55 55	55¼ 55¼	2,183	Un Shoe Mach Corp 25	46¾ J'ly 1	71⅜ Apr 18	z54 Mch	71 Oct
28½ 28½	*28½ [illegible]	*28 [illegible]	29 29	29 29	*28½ 29	353	Do pref 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
77⅞ 79⅝	78⅛ 78⅝	77¼ 78½	77 78½	77⅝ 79⅞	78⅞ 80¼	30,916	U S Steel Corp 100	61⅜ J'ly 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
*119⅜ 120¾	119¾ 119⅞	119¼ 119½	119⅝ 119⅝	119⅝ 120	120 120	317	Do pref 100	111 J'ly 26	125⅝ Jan [illegible]	107 Feb	131 Oct
19 19	*17 19	18 18	*17 19	17 17	*17 19	56	West Telep & Teleg 100	14 Feb 15	19¾ Sep 30	6⅛ Jan	10 Dec
*88 90	*88 90	90 90	90 90	89 89	*83 89	55	Do pref 100	81 Aug 15	94 Jan [illegible]	76 Mch	96 Dec
							Mining				
[illegible] 9	8 8¾	7⅛ 8	7 7½	7⅛ 8¼	8 8	3,320	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
12 12⅛	11¾ 12	11¼ 11½	11⅜ 11⅝	11½ 11½	[illegible] [illegible]	720	Algomah Mining 25	10 Sep 21	14¾ Sep 15	[illegible]	[illegible]
44½ 44⅝	*43 [illegible]	*42 [illegible]	44¼ 44¼	*43½ 44	44 44	64	Allouez 25	31 J'ly 13	58 Feb 28	34 Jan	62 Oct
70 71⅛	69½ 71⅜	68¾ 69⅜	67⅝ 69⅜	68⅞ 70¼	x69 69⅞	14,027	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
27¼ 28	27½ 27¾	27¼ 27½	*27 27¼	27½ 27⅞	27¾ 28⅜	7,039	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
[illegible] [illegible]	42¼ 42⅝	42 42	[illegible] [illegible]	42 42	[illegible] [illegible]	250	Anaconda 25	36 J'ly 13	53¾ Jan 3	38⅛ Feb	54 Dec
18 18½	18 18⅜	17½ 18	17⅝ 17¾	18 18⅛	18 18	2,965	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
8½ 9	8½ 9	8⅜ 8½	8½ 8½	8½ 8½	8¾ 8¾	1,545	Atlantic 25	5 J'ne30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .60	200	Bonanza Dev Co 10	50 Mch 9	70 Mch 28	.45 Feb	80 May
16½ 17	16¾ 17¼	16½ 17⅛	16¾ 17	17 17⅛	17½ 17½	5,567	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 15	17⅛ J'ly	24 Dec
5⅜ 5⅜	5½ 5⅝	5¼ 5⅜	5¼ 5¼	5¼ 5⅜	5¼ 5¼	570	Butte-Balaklava Cop 10	5⅛ Oct 4	18¼ May 23	8 Sep	11¼ Dec
*19 20¼	19½ 20	19 19½	19 19½	*19 20	19⅛ 19¼	2,205	Butte Coalition 15	15⅝ J'ne30	28½ Jan 3	21⅜ Feb	33⅝ Nov
59⅜ 60	59¾ 60	60 60	59½ 60	59 59⅜	58 59	945	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
559 569	*555 560	558 558	558 558	560 [illegible]	560 560	33	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*21 22	*21¾ 22	21½ 21½	*20 21	20½ 20½	*20 21	60	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.05 .08	.05 .05	*.05 .08	*.05 .08	.08 .08	*.05 .08	700	Cons Mercur Gold 1	04 J'ly 6	.16 Jan 10	.10 J'ne	.35 Jan
71½ 71⅝	71⅛ 72	70½ 71	70 70	70 70⅜	70½ 72½	2,394	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86⅜ Nov
4 4½	4⅛ 4⅜	*4 4½	4½ 4½	*4 4⅜	4 4	625	Daly-West 20	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
9 9	8⅝ 9	8½ 8⅝	8¼ 8⅜	8¼ 8⅜	8⅜ 8⅝	1,105	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	Last Sale	.15 Oct'10	----	Elm River 12	.05 Oct 11	2½ Feb 18	1 Oct	2½ Jan
*11½ 11⅝	11¼ 11¼	11¾ 11¾	11½ 11½	11½ 11½	11½ 11⅝	991	Franklin 25	9½ J'ne30	22½ Mch [illegible]	13 Feb	19 Aug
7⅞ 8	[illegible] [illegible]	7¾ 8	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	4,056	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
34 34	34 34	34 34	33½ 33½	34 34	34 35	391	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
7⅝ 7⅝	7⅜ [illegible]	7⅜ 7⅝	7 7	6⅞ 7⅛	7⅛ 7⅛	2,380	Greene Cananea 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅝ Nov
27¾ 27⅞	26¾ 27	26½ 26½	26 26	26½ 27	27⅜ 27⅜	1,345	Hancock Consolidated 25	14⅜ J'ly 15	30 Jan 12	8¼ Sep	38 Dec
*2 2⅛	2 2¼	2 2	2 2	1¾ 2	2 2	1,200	Helvetia Copper 25	1¾ Oct 27	5⅞ Jan 4	5½ Dec	7½ Aug
15¾ 16	16 16¼	15½ 15¾	15 15½	15 15½	15½ 15½	870	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	[illegible]	[illegible]
22¼ 22⅝	22 22	22 22	21½ 22	22 22½	*22 23	955	Isle Royale Copper 25	13½ May [illegible]	25½ Jan 3	22⅛ Apr	33¼ Feb
*6⅝ 6¾	6⅜ [illegible]	[illegible] 6⅝	6½ 6⅝	6½ 6⅝	6½ 6½	1,150	Kerr Lake 5	x6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3½ 4	*3½ 4	*3½ 3¾	*3½ 4	Last Sale	3⅝ Oct'10	----	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	6⅞ Dec
3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅝ 3⅞	3⅞ 3⅞	3⅞ 3⅞	6,229	Lake Copper Co 25	28½ J'ly 15	94½ Jan 22	16 Jan	44¼ Dec
11 11	11 11	10⅞ 10⅞	10⅜ 10⅝	10⅜ 10⅝	*10¼ 11	301	La Salle Copper 25	9 J'ly 23	19 Jan 14	10⅜ J'ly	19⅛ Dec
9½ 9½	9 9¼	9 9	9 9¼	9¼ 9½	9¼ 9½	920	Mass Consol 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 [illegible]	*.40 [illegible]	.50 .50	*.40 [illegible]	*.40 .60	*.40 [illegible]	100	Mayflower 25	.35 Oct 21	1⅞ Jan 15	.30 Apr	1 Dec
*.15 .20	.10 .10	.07 .15	*.10 [illegible]	.07 .15	.07 .07	185	Mexico Cons M & S 10	.07 Oct 28	.5 Jan 7	3½ Apr	6 Nov
20⅛ 20¼	19⅝ 19⅞	19⅝ 20	19⅝ 19⅝	*193¾ 197⅛	193¾ 20	2,020	Miami Copper 5	17 J'ly 18	29 Jan 4	12¾ Feb	18⅛ Dec
5½ 5½	5¼ [illegible]	5 5	*4½ 5½	4¾ 5¼	*4¾ 5¼	250	Michigan 25	3⅞ J'ly 12	8½ Jan 21	3¾ Oct	13¼ Mch
51 51	51½ 51½	51 51	*50¾ 51½	50⅝ 50⅝	50¾ 51	100	Mohawk 25	43 J'ly 26	75 Jan 22	157½ J'ly	70⅛ Jan
21⅝ 22	21⅝ 21⅜	21⅛ 21⅜	20¾ 21⅛	20¾ 21	20½ 20⅞	3,994	Nevada Consolidated 5	17⅝ J'ly 7	27½ Jan 11	16½ Feb	30 Nov
*4¾ 5⅛	5 5	*4½ 5	*4¾ 5	*4¾ 5	*4¾ 5	25	New Arcadian Copper 25	3½ J'ly 15	10⅝ Jan 12	3½ Nov	8⅛ Dec
11 11⅛	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11⅜ 11⅝	11⅜ 11⅝	1,691	Nipissing Mines 5	9¾ Jan 17	12 May 5	9⅞ Oct	13 Sep
33 33¼	32¼ 33¼	32 32⅞	31⅝ 32⅝	32½ 33½	33½ 34	14,037	North Butte 15	18 J'ne 20	50 Jan 3	47 Dec	85¼ Jan
9 9	8¾ [illegible]	[illegible] [illegible]	8¾ 8¾	8⅝ 8⅝	8½ 8½	480	North Lake 25	[illegible] J'ly 15	25⅞ Mch 7	4½ Mch	11⅞ Aug
*8 8⅝	*8 8	8 8	8 8	8¼ 8¼	8 8	345	Ojibway Mining 25	5 Sep 7	12⅜ Jan 13	6¾ Nov	14⅜ Dec
*.50 [illegible]	.50 .50	*.40 .60	.40 .40	.50 .50	*.50 .60	834	Old Colony 25	.25 Aug [illegible]	1 Feb 4	.40 J'ne	90 Dec
*40½ 42	[illegible] 40¾	[illegible] 41½	41½ 41½	[illegible] 41	41 41	870	Old Dominion Co 25	29½ J'ne13	35 Jan 3	47¼ Feb	59 Aug
*130 132	132 132	130 130	129 131	130 131	132 135	326	Osceola 25	114 J'ly 26	166 Jan 3	122 Feb	170 Dec
*13 14	14 14	*13½ 14½	*13½ 14½	13½ 14⅛	*14 15	60	Parrot Silver & Cop 10	12 J'ly 6	21¼ Jan 3	19 Dec	36¼ J'ne
*76½ [illegible]	76½ 76½	76 76⅛	77 77	76½ 76⅝	*77 78	22	Quincy 25	65 J'ly 1	92 Mch 3	83 Dec	99 Jan
21 21¼	21 21¼	20¼ 20⅝	20¼ 20⅝	[illegible] 21¼	20⅝ 21	1,155	Ray Consol Copper 10	15¼ J'ly 1	24⅜ Mch [illegible]	[illegible]	[illegible]
11¾ 11⅝	11⅜ 11⅝	*11⅜ 11⅝	*13⅜ 13⅝	13⅜ 13⅝	11⅜ 11⅝	90	Santa Fe Gold & Cop 10	1⅝ Sep 29	3¾ Jan [illegible]	1½ Nov	2⅜ Jan
12 12⅜	12¼ 12½	12⅛ 12⅜	[illegible] 12⅜	12¼ 12½	12⅜ 13	6,019	Shannon 10	8¾ J'ly 9	15 Jan [illegible]	13½ Feb	17⅞ Jan
*1⅛ 1⅜	[illegible] 1⅜	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	725	South Utah M & S 5	1¼ J'ne30	1⅝ Jan 18	[illegible]	[illegible]
51 52	51½ 51⅝	50⅝ 50¾	51 51	50⅝ 52	52 52	785	Superior 25	36 J'ly 15	81 Jan 14	34 Jan	67 Dec
7⅜ 8	8 8	7⅝ 7⅞	7⅜ 7⅜	8 8	*7⅜ 8	860	Superior & Boston Min 10	7⅜ J'ly 14	15 Jan 12	13⅛ Nov	18½ May
13⅛ 13⅝	14 13	13⅛ 13⅛	13 13⅛	13⅛ 13⅝	13⅝ 13⅝	1,721	Superior & Pitts Copp 10	9 J'ly 6	16⅝ Jan 14	12⅛ Apr	18½ J'ly
60 60	[illegible] 60	[illegible] 60	[illegible] 60	*[illegible] 60	*[illegible] 60	25	Tamarack 25	45⅜ J'ne [illegible]	65 Jan [illegible]	62 J'ly	90 Feb
*6 7	6 6	6 6	5⅞ 5⅞	5½ 6⅛	5 5½	282	Trinity 25	4 J'ly 18	11⅜ Jan [illegible]	9 Dec	17⅜ Jan
40¾ 41⅛	41 41¼	41 41½	40⅝ 40⅞	[illegible] [illegible]	[illegible] [illegible]	2,078	United States Coal & Oil 25	34 Mch 4	41⅛ Oct 21	28 Jan	39½ Nov
[illegible] [illegible]	40¾ 41⅜	40½ 40¾	40 40	40¼ 40⅝	[illegible] [illegible]	6,861	U S Smelt Ref & Min 50	33½ J'ly 15	[illegible] [illegible]	30 Feb	59 Sep
49 49	48¾ 48⅞	[illegible] 49	49 49	48¾ 49	[illegible] 50	759	Do pref 50	45¾ J'ly 26	[illegible] Jan [illegible]	44 Jan	54 Oct
[illegible] [illegible]	33¼ [illegible]	[illegible] [illegible]	33¾ 33¾	33¾ [illegible]	[illegible] [illegible]	2,400	Utah Apex Mining [illegible]	[illegible] J'ly [illegible]	[illegible] Jan [illegible]	4 Oct	6⅜ Jan
24 24	24¼ 24¼	24 24	24 24½	24 24	24 24	461	Utah Consolidated [illegible]	18⅜ J'ne [illegible]	30 Jan [illegible]	37¼ Feb	49⅜ Nov
51 51	[illegible] [illegible]	49½ 50¼	49¾ 49¾	49⅞ 49⅞	50 50	220	Utah Copper Co 10	[illegible] J'ne [illegible]	[illegible] Jan [illegible]	39¾ Feb	66 Nov
*2¾ 3	2¾ 2¾	[illegible] 3	*2¾ 3	*2¾ 3	*2¾ 3	[illegible]	Victoria [illegible]	2 J'ly [illegible]	[illegible] Jan [illegible]	3 Oct	6 Dec
10¼ 10¾	10⅜ 10⅜	*10 10⅝	10 10	[illegible] [illegible]	[illegible] [illegible]	300	Vindora [illegible]	2 J'ly 13	10 Jan 11	4⅜ Apr	13¼ Dec
*130 133	132 133	*[illegible] 132	*128 130½	*[illegible] 132	*125 130	20	Wolverine [illegible]	1 J'ly [illegible]	[illegible] Jan [illegible]	150 Mch	158 Aug
*[illegible] 17	13¼ [illegible]	[illegible] [illegible]	*11½ 14¼	15⅜ 15⅜	14½ 14¾	120	Wyandot [illegible]	11½ J'ly [illegible]	[illegible] Jan [illegible]	2 Oct	[illegible] Jan

a Before pay't of [illegible] as Stock Div. b Ex-rights. c Ex-div. and rights. d Bid and Asked Prices. e New Stock. f Ass't paid. g Ex-stock div. h Ex-rights. i Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING Oct 28	Int'st Period	Price Friday Oct 28 Bid	Price Friday Oct 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101¼	102½	18	100¼	103
Am Telep & Tel con tr 4s.1929	J-J	91	Sale	99⅞	91	43	89	93¼
Convertible 4s. 1936	M-S	104⅞	105½	101½	105	17	99½	106
Am Writ Paper 1st s f 5s..1919	J-J	.....	.....	87¼	Sep '10		87¼	87¾
Am Zinc L & S deb 6s.....19	M-N	.....	.....	112	112	2	97	112
Ariz Com Cop 1st conv 6s 1920	J-D	92	93	92¼	94	26	89	94
Atch Top & S Fe gen g 4s..1995	A-O	95½	96¼	98½	98½	1	98	101⅜
Adjustment g 4s.....J'ly 1995	Nov	91	93	92	Oct '10		88½	94⅞
Stamped .....J'ly 1995	M-N	91	93	92½	Sep 10		92½	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10		102½	102½
10-year conv 5s 1917	J-D	.....	.....	117½	Feb '10		117½	117½
Atl Gulf & W I SS Lines 5s..'59	J-J	68⅛	68½	68	68¼	7	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04		.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar '09		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08		.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03		.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb '10		103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01		.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....		.....	.....
Cedar Rap & Mo R 1st 5s.1916	M-N	.....	.....	113½	May '10		113½	114
Cent Vermt 1st g 4s...May 1920	Q-F	87	.....	87¾	88	6	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	105	Oct '07		.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne 10		98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar 10		101¼	101¼
Denver Exten 4s.....1922	F-A	99¼	100	99¼	Oct '10		99⅜	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10		99	99⅜
S & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09		.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10		87⅞	88¾
Chic Jc Ry & Stk Yds 5s .1915	J-J	101½	Sale	101½	101½	54	100	101¾
Coll trust refunding g 4s1949	A-O	.....	.....	99½	Oct '10		89	92⅜
Chi Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10		115½	115½
Chi M & St P Wis V Div 6s1920	J-J	.....	.....	126	Feb '05		.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	99	101	99	99	1	99	100½
Chic & W Mich gen 5s.....1921	J-D	101¾	.....	102	Oct '10		100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07		.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03		.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug '09		.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr '10		99	99
Det Gr Rap & W 1st 4s....1946	A-O	88	.....	89	Mar '10		89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne'10		96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05		.....	.....
4s 1927	M-S	.....	.....	96	Apr '05		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09		.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05		.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	96	95¾	96⅛	16	94½	97⅛
Registered 4s.....1921	Q-J	95½	.....	95¾	95¾	2	94½	96½
Illinois Steel deben 5s....1913	A-O	100	.....	100	100	1	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08		.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar '10		93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99½	Feb '10		99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	116¾	Sale	116¾	117	30	113	118
Kan C M & B gen 4s.....1934	M-S	91	93½	93	Oct '10		92½	93½
Assented income 5s.....1934	M-S	90	Sale	90	90½	5	90	92
Kan C & M Ry & Br 1st 5s1929	A-O	103	Sale	102⅝	103	12	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113¾	Nov '06		.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05		.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08		.....	.....
Mass Gas 4½s 1929	J-J	99	Sale	99	94¾	9	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug '10		97	99¼
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04		.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	103	102½	102½	1	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09		.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08		.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....		.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....		.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10		75	77½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Sep '10		96⅞	102
Conv deb 6s (ctfs) 1948	J-J	134	136	134¼	134¼	1	131	135
Old Colony gold 4s 1924	F-A	.....	.....	104	Apr '09		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	Aug '10		113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10		98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅜	.....	103⅛	Sep '10		103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	105		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10		78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	105	103½	Sep '10		103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	96½	Sale	95½	97	15	88	110
Terre Haute Elec 5s.....1929	J-J	.....	.....	97	Apr '07		.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10		100¾	100¾
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	101¼	101½	1	99⅞	101½
20-year conv 4s.....1927	J-J	.....	.....	104⅞	Oct '10		104⅞	109⅝
United Fruit gen s f 4½s.1923	J-J	97	97½	97¼	97¼	1	95¼	97½
U S Coal & Oil 1st s f 6s..1938	M-N	165	Sale	165	165	5	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104⅛	Oct '10		101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10		97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09		.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10		98 2	99⅛
Gold 4s.....1917	F-A	.....	.....	98	98	1	97	99
Western Teleph & Tel 5s.1932	J-J	97¼	Sale	96¾	97½	14	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Oct 22	Monday Oct 24	Tuesday Oct 25	Wednesday Oct 26	Thursday Oct 27	Friday Oct 28	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	....	....	....	*82 64	.....	Con. Gas El. L. & Pow..100	46 Mar21	62 Oct 18	30 Mar	48 Dec
....	....	....	....	....	*90 92	.....	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
126 126½	126 126	*125	125 125¼	125 125½	125⅞ 126	2,023	Northern Central.....50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*20½ 21½	*21	21 21	21 21	*20 21	*20½ 21¼	100	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 5	11¼ Feb	28¼ Dec
43½ 43½	43½ 43½	43¼ 43¼	*42 43	*42 43	*42 43	400	Do 2d pref.....100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
*..... 14¾	*14½ 15	....	 15	*14 14¾	*14½ 15	.....	United Ry & Electric..50	12⅜ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
....	....	24 24	....	24½ 24½	*24½ 25	30	American Cement.....50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
43 43	*42¾ 43½	*42¾ 43½	43 43	43 43	43 43	215	American Railways....50	41¾ J'ly 21	50 Jan 6	44⅜ J'ly	48 Dec
44⅜ 44⅝	44 44¾	43⅞ 44	43¾ 43¾	44⅛ 44¼	44½ 44⅝	1,275	Cambria Steel 50	40¾ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*115⅜	*11⅞ 12	*11⅜ 11¾	*11⅜ 11⅞	*11⅝ 11⅞	*11⅜ 11⅞	.....	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
*49 49½	48¾ 49	*48½ 49¼	49¼ 49½	49 49	49 49	222	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
33 33¾	32¾ 33¼	32 32¼	31 32	32½ 32½	32½ 32½	6,521	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅜ Jan 29	15½ Jan	33¼ Dec
79½ 80½	79½ 80	79 79¼	78⅞ 78⅞	79 79½	79 79¼	2,548	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
*83¼ 10	....	....	....	....	*83¼ 83¾	.....	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
*24¼ 24¾	24½ 25¼	24¾ 25	25 25⅛	25 26⅞	26 26¼	10,253	Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May
*94¾ 95½	94¾ 95⅝	94¾ 94¾	94¾ 94¾	*94½ 95	*94¼ 94¾	181	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
85¾ 86¼	84½ 87	84⅛ 85¾	85¼ 85½	84 85	84¼ 85½	41,334	Lehigh Valley.....50	62½ J'ly 27	121¼ Mar18	67 Feb	113 Sep
66 66 16	65⅞ 66¼	65¼ 66	65 16 66	65¾ 66 16	66 66¼	2,274	Pennsylvania RR.....50	61 11 16 J'ly 26	69 3 16 Mar 9	63⅛ Feb	75⅝ Sep
45¾ 45¾	45¼ 45½	*45¼ 45¾	44½ 45¼	44½ 44½	*44½ 45	995	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅝ 15⅝	15¼ 15¾	15½ 15½	15⅛ 15½	15⅜ 15½	15⅜ 15½	7,330	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
18⅛ 18¼	18⅛ 18¼	18½ 18¾	18¾ 17	16⅛ 16½	16⅝ 16½	24,692	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
76 15 16 77 9 16	76⅝ 77⅛	76 7 16 76¾	75⅝ 76¾	76⅛ 76⅞	76¼ 77	11,900	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep
8 8⅜	8¼ 8⅜	8 8 16	8 8¼	8¼ 8¼	8¼ 8½	2,112	Tonopah Mining 1	6½ Jan 25	9 1 16 May13	5¾ Jan	7 13 16 Mar
42⅛ 42¾	38 42	38 39	39 40½	39¾ 40	39¼ 40⅛	15,79.	Union Traction 50	38 Oct 24	52⅜ Jan 3	50⅞ Jan	58⅞ May
83⅜ 83⅜	83⅛ 83⅜	83 83	82¾ 82¾	83 83	83 83	1,509	United Gas Impt.....50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅞	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	46
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	73	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	19⅞	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8¼	8¾
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	4	5
Preferred v t c.....50	15	16
Lit Brothers.....10	16	18
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	124	125½
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	109	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	106½
Phila Co (Pitts) pref...50	41	42
Phil German & Norris.50	.....	150
Phila Traction.....50	.....	.....
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	244
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10½	11
Welsbach Co.....100	40	43
West Jersey & Sea Sh.50	52½	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....
Bonds *Prices are all "and interest."*		
Alt & LV Elec 1½s'33.F-A	92	.....
Am Gas & Elec 5s'07.F-A	83	84
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Me 1st 5s 1949 J-J	.....	109
Ch Ok & G gen 5s '19 J-J	.....	103
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	86	87
Eq Il Gas-L 1st g 5s 1928	105¾	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	50
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109⅜	.....
Leh V ext 4s 1st 1948.J-D	103½	104½
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	146½	.....
Gen cons 4s 2003.M-N	97	97⅜
Leh V Tran con 4s'35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	93½
P Co 1st & con tr 5s'49 M-S	102	102½
Con & coll 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	.....	101
Trust certifs 4s.....	75½	76
P & L gen M 5 g '20.A-O	108	.....
Gen M 4s g 1920...A & O	100	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101¼	101¾
Ex Imp M 4s g '47.A-O	99¾	.....
Terminal 5s g 1941.Q-F	115¼	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	98½	.....
Spanish-Am Ir 6s '27 J-J	101¼	101½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	74	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80	81
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	89	89½
Wilks-B G & E con 5s'55J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	20	30
Pref 100	.....	55
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	232½	.....
Canton Co.....100	116	120
Cons Cot Duck Corp...50	4¼	5
Preferred 50	19	20½
Georgia Sou & Fla...100	.....	.....
1st pref.....100	92	96
2d pref.....100	80	85
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	104	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	90	.....
Balt C Pass 1st 5s '11 M-N	100	100⅛
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	93	93¼
Balt & P 1st 6s int '11 A-O	100½	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	107	108
No Balt Div 5s 1942 J-D	109½	110½
Cent'l Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	102	104
Chas Ry G & El 5s'99 M-S	90	94
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	106
City & Sub (Was) 1st 5s'48	101	101½
Coal & I Ry 1st 5s '20 F-A	100	100½
Col & Grnv 1st 6s.1916 J-J	106	107
Consol Gas 5s..1939 J-D	107½	108¼
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s '35.J-J	83	83¼
Fair & Cl Tr 1st 5s'38.A-O	97	97½
Ga & Ala 1st con 5s '45 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	104½	105½
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	106	108
G-B-S Brew 3-4s 1951 M-S	42	43
2d income 5s 1951 M-N	7	8
Knoxv Trac 1st 5s '28 A-O	102½	103½
Lake R El 1st gu 5s'42 M-S	106	.....
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	97	98½
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 6s.	74	74½
Npt N & O P 1st 5s'38 M-N	.....	.....
Nor & Por Tr 1st 5s'36 J-D	83½	84
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	104½	.....
Series A 5s 1926.....J-J	103¼	.....
Series B 5s 1926.....J-J	103¼	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 6s '34 A-O	.....	.....
Seab & Roan 5s 1926 J-J	105	.....
South Bound 1st 5s...A-O	105	.....
U El L & P 1st 4-5s'29 M-N	90½	92
Un Ry & El 1st 4s'49 M-S	85	85¼
Income 4s 1949.....J-D	62⅜	62⅞
Funding 5s 1936....J-D	84¾	85
Va Mid 2d ser 6s '11..M-S	.....	.....
3d series 6s 1916...M-S	103	.....
4th ser 3-4-5s 1921..M-S	103	.....
5th series 5s 1926..M-S	104	.....
Va (State) 3s new '32.J-J	84	85¼
Fund debt 2-3s 1991.J-J	84	85¼
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g'11 J-J	100⅜	100¾
W. & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ¢ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct. 28 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	382,407	$35,738,200	$1,315,000	$51,500	------
Monday	630,465	57,289,000	1,992,000	62,000	------
Tuesday	577,692	53,650,700	2,942,000	45,500	------
Wednesday	683,817	61,940,700	2,526,000	27,000	$10,000
Thursday	744,965	69,611,500	2,326,000	124,000	------
Friday	540,502	49,730,200	1,875,000	81,500	------
Total	3,559,878	$ 27,960,300	$12, 76,000	$391,500	$10,000

Sales at New York Stock Exchange.	Week ending Oct. 28. 1910.	Week ending Oct. 28. 1909.	Jan. 1 to Oct. 28. 1910.	Jan. 1 to Oct. 28. 1909.
Stocks—No. shares	3,559,878	5,074,432	143,965,495	177,956,409
Par value	$ 27,960,300	$479,012,700	$12,842,161,5 0	$16,311,129,325
Bank shares, par	$5,900	$3,300	$915,500	$157,650
Bonds.				
Government bonds	$10,000	$30,000	$348,200	$561,700
State bonds	$91,500	$25,500	37,481,950	31,646,400
RR. and misc. bonds	12,676,000	20,165,000	500,351,700	1,082,612,100
Total bonds	$12,777,500	$20,520,500	$538,181,850	$1,114,820,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 28 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,972	12,214	$34,200	12,916	8,045	$11,100
Monday	19,694	11,381	61,100	41,269	6,264	31,200
Tuesday	20,811	10,952	51,500	20,840	10,928	50,100
Wednesday	18,192	12,357	83,000	32,076	9,198	39,000
Thursday	28,565	13,091	66,500	19,849	16,881	86,500
Friday	15,583	10,511	39,000	15,426	11,634	55,200
Total	112,817	70,506	$275,300	142,376	62,950	$273,400

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fu F stk 100	15	20
1st mtge 4s 1950 J-J	52	60
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Sur 1st 5s gu 1924	102	105
Cent'l Cross'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	18	21
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	200	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stk Exchange	list	list
Lex Av & PavF 5s *See* Stk Exc	Exc	list
Metropo. St Ry—*See* Stk Exc	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext 1909 M-N	99⅞	----
Conso 5s 1948 F-A	f 55	60
Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStR 5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	n 0	20
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	99	102
B B & W E 5s 1933 J-J A-O	97	102
Brooklyn City Stock 10	160	168
Con 5s—*See* Stk Exchange	list	list
Bkln Hgt 1st 5s 1941 A-O	98	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	102
e 1st con 5s '41 op '16 M-N	96	99
Bklyn Rap Tran—*See* Stk Exc	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock Exc	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc	Exc	list
N W bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	106
Deb 6s 1917 A-O	104	105½
Columbus (O) St Ry 100	92	95
Preferred 100	101	104
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	100	102
Conn Ry & Ltg com 100	75	76
e Preferred 100	78	80
1st & ref 4½s—*See* Stk Exc	Exc	list
Grand Rapids Ry pref 100	83	86
Louisv St 5s 1930 J-J	104	105½
Lynn & Bos 1st 5s '24 J-D	104	105
New Orl Rys & Ltg 100	23¾	24¾
e Preferred 100	61	61¾
Gen M g 4½s '35—*See* Stk Exc	Exc	list
Pub Serv Corp of N J 100	108	109
Tr ctfs 5% to 6% perpet	99½	100½
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74½	75

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	72	74
1st 5s 1933 J-D	103	104
New'k PasRy 5s 30 J-J	106½	107½
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	74	75
So J Gas El & Trac 100	128	132
Gu g 5s 1953 M-S	97	98½
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago	list	list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs 100	10	10⅜
e Preferred 100	43	43¼
Gen 4s 1934—*See* Stock Exc	Exc	list
UnitRys San Fran *See* Stk Exc	Exc	list
Wash Ry & El Co 100	36	38½
Preferred 100	89	90
4s 1951 J-D	83⅛	----
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk Exc	Exc	list
e Mutual Gas 100	158	166
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	101
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas 100	40	50
NY&WestchesterLht'g—		
Deb g 5s 1954 guar J-J	100	102
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com 100	55	----
e Preferred 100	75	----
1st 5s 1930 M-S	102	106
Other Cities		
Am Gas & Elec com 50	*43	45
Preferred 50	*33½	41½
Amer Light & Tract 100	280	283
Preferred 100	102	103
Bay State Gas 50	½	3½
Bingh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk Exc	Exc	list
Buffalo City Gas stk 100	4	5
1st 5s 1947—*See* Stock Exc	Exc	list
Cities Service Co 100	62	64
Preferred 100	----	83⅝
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	205	----
Gen g 5s 1949 op M N	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	156	159
Gas & El Bergen Co 100	78	81
e Gr Rap 1st 5s '15 F-A	95	102
Hudson Co Gas 100	135	138
Indiana Lighting Co 50	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	13	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92⅝
e Lacede Gas 100	104¾	05¼
e Preferred 100	80	92
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Conso Gas 100	96	98
e Con g 5s 1948 J-D	103	104½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	65¾	66¼
Preferred 100	87¼	88
Pat & Pas Gas & Elec 100	88	92
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5 1927 J-J	90	93½

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	list	list
Gr t West Pow 5s '46 J-J	85	87
e Kings Co E L&P Co 100	122	125
Narragan (Prov) El Co 50	* 85½	88
NY&Q E L &Pow Co 100	40	50
Preferred 100	73	78
United Elec of N J 100	80	85
1st g 4s 1949 J-D	70⅛	71½
Western Power com 100	41½	43
Preferred 100	68	69½
Telegraph and Telephone		
e Amer Teleg & Cable 100	84	87
e Central & So Amer 100	117	11.½
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
Gold & Stock Tele 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pf 100	93	99
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	97	----
Hob Fy 1st 5s 1946 M-N	101	----
N Y & N J 5s 1946 J-J	95	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	26	29
e 1st 5s 1920 M N	95	99
Short-Term Notes		
Am Cig ser A 4s 11 M S	99⅝	100
Ser B 4s Mch 15 '12 M-S	98	98¼
Balt & Ohio ½s 191 J-D	98⅞	99⅛
Bethleh Steel 6s '14 M-N	95½	96½
Chic & Alton 5s '13 M-S	98⅝	99¼
Cin Ham & D 4s 1913 J J	97¼	97½
C C C & St L 5s, June '11	100	100¼
Hudson Companies—		
6s Oct 15 1911 A-O	97½	99
6s Feb 1 1913 F-A	97½	99
Interb R T g 6s 1911 M-N	101¼	102
N C Ry&Light 6s 12 M-S	98¼	99
Minn & St L g 5s '11 F-A	98⅛	99
N Y C Lines Eq 5s '10 22	b4.90	4.30
4½s Jan 1911-1925	b4.60	4.30
N Y N H & H 5s '10-12	100	101
St L & S F 4½s '12 op F-A	97	98
5s Mch 1 1913 M-S	96⅛	97¼
South Ry g 5s 1913 F-A	98⅛	99⅝
Tidewater 6s. 1913 guar	101	101½
Wabash 4½s 191 M-N	----	97
West Telep & Tel s '12 F-A	99½	100
Westingh'e El&M 6s 1913	100	100½
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock list	Exc
e Preferred tr ctfs		
Chic Peo & St L—		
Prior lien g 4½s 30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f ----	50
Income 5s July 1930	f ----	5
Chicago Subway 100	5	50
Kan & Col Pac 6s 1938 F-A	109	111
Nat Rys of Mexico—*See* Stk Exc	t Exc	list
North'n Securities Stubs	100	112½
Pitts Bess & L E 50	54	57
Preferred 50	*61½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	72½	75
Com & 2d pref—*See* Bal	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅞	100
West Pac 1st 5s '33 M-S	93⅞	94⅛
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 90½	91
Ahmeek Mining 25	*190	200
Alliance Realty 100	120	125
American Book 100	150	155
American Brass 100	x120	123
American Chicle com 100	224	228
Preferred 100	100	102
Am Graphophone com 100	5	----
Preferred 100	20	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* Stk Exc	tk Ex	list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	69	71
American Surety 50	205	208
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	426	428
Amer Typefders com 100	39	43
Preferred 100	97	100
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2	3
Preferred 100	23½	25½
1st s f g 5s '19 op '09 J-J	87½	89
Am Wind Glass Mchines 100	10	----
Preferred 100	19	----
Col tr g 5s 1959 J J	67½	68½
Barney & Smith Car 100	35	36
Preferred 100	102	105
Bethl'm Steel Corp—*See* Stk Exc	tk Ex	list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	250	255
Borden's Cond Milk 100	117	120
Preferred 100	105	106
British Col Copper 5	*7	7⅜
Butte Coalition Mining 10	*19	20
Casein Co of Am com 100	3	3½
Preferred 100	56	65
Casualty Co of Amer 100	125	140
Celluloid Co 100	127	130
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	58	65
Preferred 100	103	108
e Claflin (H B) com 100	100	106
e 1st preferred 100	90	95
e 2d preferred 100	96	99
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1956 J-J	f 45	----
Consol Car Heating 100	40½	41½
Consol Rubber Tire 100	3½	4
Preferred 100	21½	30
Debenture 4s 1951 A-O	f 40	42

Industrial and Miscel	Bid	Ask
Crucible Steel 100	13	13⅛
e Preferred 100	78½	79
Davis-Daly Copper Co 10	*2	2⅛
e Diamond Match Co 100	s94½	s96
duPont (E) de Nem Po 100	145	150
e Preferred 10	82½	85
e Gold 4½s 1936 J-D	84	85
Electric Boat 100	----	24
Preferred 100	----	70
Empire Steel 100	10	15
Preferred 100	58	65
General Chemical 100	91	100
e Preferred 100	101	103½
Goldfield Con Mines *See* Stk Ex	tk Ex	list
Gold Hill Copper 1	*9/16	11/16
Greene-Cananea 20	*7	7⅜
Guggenheim Explor'n 100	190½	195
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	59
Hecker-Jones-Jewell Mil		
1st 5s 1922 M S	103	105
Her'g-Hall-Mar new 100	37	42
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅞	----
Houston Oil 100	7½	7¾
Preferred 100	41	42
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	100	105
Intercontin'l Rubber 100	26¾	27
Internat'l Bank'g Co 100	95	105
Internat' Mer Mar—*See* Stk Ex	tk Ex	list
International Nickel 100	138	143
Preferred 100	90	93
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	f 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	139	140
Internat Time Record 100	190	225
Preferred 100	112	120
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101¼	101½
Lackawanna Steel 100	41	45
1st con 5s 1950 M-S	85	----
Deb 5s 1913 M-S	91	92
Lanston Monotype 100	86¼	87¼
Lawyers' Mtge Co 100	244	245
Leh & Wilkes-B Coal 50	225	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1⅛	1⅜
May Dept Stores 100	49	52
Preferred 100	93¾	101
Monongahela R Coal 50	*8½	9¼
Preferred 50	*21½	22½
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	105	110
Nat'l Surety 100	260	270
Nevada Con'd Copper 5	*20⅜	20⅞
Nev-Utah Min & Sm 10	*1 3/16	1¼
e New Central Coal 20	x40	60
NY Air Brake 6s—*See* Stk Exc	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	70	78
N Y Mtge & Security 100	200	210
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	97	102
Nipissing Mines 5	*111/8	11¼
Ohio Copper Co 10	*13 3/16	1⅞
e Ontario Silver 100	2½	3¼
Otis Elevator com 100	49	52
Preferred 100	93	96
Pittsburgh Brewing 50	*23	23½
Preferred 50	*41¼	----
Pittsburgh Coal—*See* Stk Exc	Exc	list
Pope Mfg Co com 100	60	62
Preferred 100	78	80
Pratt & Whitney pref 100	100	105
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	119	123
Royal Bak Powd com 100	190	200
Preferred 100	104	107
Safety Car Heat & Lt 100	131	132
Seneca Mining 25	*----	60
Singer Mfg Co 100	340	350
South Iron & S com 100	9	11
Preferred 100	18	21
Standard Cordage 100	1/8	1/4
1st M g 5s '31 red A-O	f 14	18
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	52	----
1st 5s 1930 M N	84	88
Standard Oil of N J 100	609	612
Swift & Co—*See* Bost Stk Exc	Exc	list
1st 5s—*See* Chic Stock Exc	Exc	list
Texas Company—*See* Stk Exch	Exch	list
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	*5¼	8½
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	30	----
Underwood Typew 100	58	60
Preferred 100	99½	100
Union Typewriter com 100	51	53
1st preferred 100	104	108
2d preferred 100	102	105
United Bk Note Corp 50	*47	52
Preferred 50	*50	52½
United Cigar Mfrs 100	61	63
e Preferred 100	100	108
United Copper 100	5¼	5¾
Preferred 100	10	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	112	114
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114⅛	115
Coll tr s f 5s '51 not opt	114⅛	115
U S Tit Gu & Indem 100	85	105
e Utah Copper Co—*See* Stk Exc	Exc	list
Westchester & Bronx Tit & Mtge Guar 100	160	170
Westingh'se Air Brake 50	s----	s142½
West El & Mfg 5s—*See* Stk Exc	Exc	list
Worthing Pump pref 100	107	----

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	September	285,935	286,110	863,621	789,966
Ala & Vicksburg	September	151,873	137,961	436,233	390,237
Vicks Shrev & P	September	126,558	125,364	384,413	342,012
Ala Tenn & North	August	8,590	6,166	15,479	11,261
Atch Topeka &				26,159,[illegible]	[illegible]1,887
Atlanta Birm & At		54,7[illegible]	[illegible]	[illegible]	[illegible]
Atlantic Coast Line	August	2,069,750	1,794,563	4,217,814	3,657,603
g Baltimore & Ohio	September	8,417,835	7,933,581	24,515,627	22,677,892
B & O C[illegible]	[illegible] St	153,[illegible]	99,[illegible]	274,[illegible]	199,[illegible]
Bangor & Aroostook	September	283,01[illegible]	249,33[illegible]	73[illegible]	694,467
Bellefonte Central	September	8,364	5,801	22,278	14,375
Boston & Maine	August	1,202,366	3,952,537	7,953,590	7,674,901
Bridgeton & Saco R	August	6,048	5,068	11,272	10,963
Buff Roch & Pittsb	3d wk Oc	218,36[illegible]	186,54[illegible]	3,123,8[illegible]	2,990,954
Buffalo & Susq	August	201,707	224,788	391,43[illegible]	426,793
Canadian Northern	3d wk Oc	403,900	328,100	4,669,600	3,654,300
Canadian Pacific	3d wk Oc	2,302,000	2,147,000	34,118,54[illegible]	29,175,015
Central of Georgia	3d wk Oc	281,000	285,900	3,902,151	3,643,235
Central of New Jer	August	2,493,099	2,297,931	4,810,607	4,493,941
Central Vermont	August	349,487	341,790	623,810	668,774
Chattanooga South	4th wkSep	2,445	2,080	23,984	20,307
Ches & Ohio Lines	3d wk Oct	639,272	641,[illegible]96	10,391,23[illegible]	9,631,057
Chicago & Alton	3d wk Oct	313,087	354,351	4,888,007	4,538,364
Chic Burl & Quincy	August	8,366,838	7,900,803	15,454,40[illegible]	14,726,611
*p*Chic Great West	2d wk Oc	385,41[illegible]	298,26[illegible]	3,784,78[illegible]	3,407,172
Chic Ind & Louisv	2d wk Oct	123,206	122,101	1,946,34[illegible]	1,780,674
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	August	5,998,307	5,559,001	11,339,843	10,769,459
Ch Mil & Pug Sd	August	1,170,652	698,683	2,312,724	[illegible]
Chic & North West	September	[illegible],094,85[illegible]	7,237,3[illegible]	20,372,04[illegible]	19,738,374
Chic St P M & Om	September	1,621,007	1,423,223	4,325,777	3,767,217
Cin Ham & Dayton	September	872,257	875,254	2,579,002	2,450,626
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	August	200,80[illegible]	192,118	358,20[illegible]	392,190
Colorado & South	3d wk Oct	369,195	361,850	5,414,62[illegible]	5,107,940
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	September	13,964	14,635	48,218	42,624
Cornwall & Leban	August	35,965	36,470	72,848	75,581
Cuba Railroad	August	206,870	163,209	440,310	325,638
Delaware & Hudson	August	1,893,663	1,662,778	3,500,674	3,248,915
Del Lack & West	August	3,081,996	2,887,197	6,089,933	6,055,424
Denv & Rio Grande	3d wk Oct	511,800	531,300	8,023,447	7,666,990
Denver N W & Pac	2d wk Oct	21,310	19,221	399,290	361,812
Det Tol & Iront Sys	2d wk Oct	45,964	35,470	625,220	476,352
Ann Arbor	3d wk Oct	49,670	47,247	633,900	587,051
Detroit & Mackinac	2d wk Oct	22,965	26,127	363,137	367,172
Dul & Iron Range	August	1,260,381	1,395,856	2,455,435	2,750,162
Dul Sou Sh & Atl	3d wk Oct	63,510	74,511	1,162,257	1,136,635
El Paso & Sou West	August	602,06[illegible]	582,850	1,187,025	1,189,084
Erie	August	5,328,526	1,559,734	10,003,780	8,839,283
Fairchild & Nor E	August	2,118	1,839	4,198	3,624
Fonda Johns & Glov	September	84,185	79,507	277,334	250,468
Georgia Railroad	August	240,673	226,927	459,213	429,274
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Oct	963,374	904,674	13,979,996	14,041,908
Grand Trk West	2d wk Oct	120,246	124,465	1,667,511	1,816,688
Det Gr Hav & Mil	2d wk Oct	43,190	38,990	543,959	579,528
Canada Atlantic	2d wk Oct	41,667	41,093	544,659	613,317
Great Northern Syst	September	6,208,078	6,816,338	17,876,108	17,689,189
Gulf & Ship Island	August	163,634	157,928	315,361	313,859
Hocking Valley	August	755,458	673,148	1,415,650	1,231,419
Illinois Central	September	5,140,738	4,791,579	15,076,856	13,992,468
Internat & Gt Nor	3d wk Oct	200,000	189,000	2,922,53[illegible]	2,587,983
a Interoceanic Mex	3d wk Oct	191,060	200,238	2,596,237	2,449,149
Iowa Central	3d wk Oct	76,658	93,798	1,088,492	1,088,415
Kanawha & Mich	August	311,725	238,213	577,921	452,207
Kansas City Southn	September	876,588	734,165	2,576,33[illegible]	2,156,773
K C Mex & Orient	1st wk Oct	45,000	35,000	[illegible]	[illegible]
Lehigh Valley	September	3,010,765	2,887,559	9,024,981	8,568,324
Lexington & East	August	46,353	41,492	87,338	77,344
Long Island	August	*Inc.*59,725		*Inc.*170,403	
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	August	105,211	102,499	201,496	186,405
s Louisv & Nashv	3d wk Oct	1,135,885	1,066,625	16,574,002	15,398,897
Macon & Birm'ham	September	12,477	12,833	35,558	35,774
Maine Central	August	859,421	847,768	1,619,133	1,641,604
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	August	42,822	37,376	76,837	69,069
a Mexican Railway	1st wk Oct	122,600	142,200	2,322,300	2,091,200
a Mexico Nor West	September	183,875	103,136	555,756	288,346
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Oct	15,878	16,168	240,726	273,548
Minneap & St Louis	3d wk Oct	135,878	164,464	1,818,382	1,709,704
Minn St P & S S M	3d wk Oct	508,929	558,683	7,631,366	8,029,471
Chicago Division					
Mississippi Central	August	75,451	66,251	151,164	123,816
u Mo Kan & Texas	August	2,297,490	2,179,360	4,437,970	4,093,223
Mo Pac & Iron Mt					
Central Branch	3d wk Oct	1,212,000	1,162,000	17,181,694	16,579,123
Nashv Chatt & St L	August	953,549	936,019	1,883,213	1,847,003
a Nat Rys of Mex	3d wk Oct	1,295,750	1,133,167	19,411,990	16,663,308
Nevada-Cal-Oregon	2d wk Oct	9,385	12,337	131,657	172,040
Nevada Central	September	6,046	6,867	18,110	18,449
N O Great Northern	August	145,860	101,363	293,474	206,813
N O Mobile & Chic	Wk Oct 15	34,527	35,555	487,998	418,965
N Y Ont & Western	August	971,416	857,337	1,912,872	1,718,423

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Harft	August	5,539,943	5,127,834	10,809,576	10,197,988
e N Y C & Hud Riv	August	9,126,107	8,359,672	17,454,586	16,314,867
Lake Shore & M S	August	4,670,234	4,278,627	8,[illegible]12[illegible]	8,216,976
n Lake E & West	August	548,433	497,435	974,811	888,112
Chic Ind & South	August	2[illegible]	2[illegible]	509,841	537,040
Michigan Central	August	2,769,3[illegible]	2,428,089	5,281,240	4,694,750
Cleve C C & St L	August	2,821,75[illegible]	2,620,032	5,197,833	4,917,737
Peoria & Eastern	August	342,662	291,254	611,279	531,048
Cincinnati North	August	136,22[illegible]	118,828	237,981	207,169
Pitts & Lake Erie	August	1,604,261	1,469,846	3,132,837	2,919,325
Rutland	August	333,41[illegible]	300,624	626,75[illegible]	581,131
N Y Chic & St L	August	958,360	876,32[illegible]	1,847,330	1,710,130
Toledo & Ohio C	August	505,846	410,485	968,815	751,298
Tot all lines above	August	24079992	21920031	45,543,435	42,269,583
N Y Susq & West	August	309,716	241,233	604,520	485,742
Norfolk Southern	August	233,198	207,430	464,125	423,898
Norfolk & Western	August	3,155,833	2,893,006	6,070,198	5,474,307
Northern Central	August	1,126,83[illegible]	1,048,836	2,098,651	2,024,151
Northern Pacific	August	6,257,749	5,910,977	12,505,085	13,608,955
Pacific Coast Co	August	768,781	822,785	1,584,385	1,557,369
Pennsylvania Co	August	5,337,536	4,698,065	10,115,090	9,104,480
d Penn—E of P & E	August	14478 399	13514 999	27,756,564	26,460,764
d West of P & E	August	*Inc.*1,06[illegible]	3,400	*Inc.*1,68[illegible]	6,800
Pere Marquette	September	1,438,69[illegible]	1,472,40[illegible]	4,262,848	4,040,438
Phila Balt & Wash	August	1,800,327	1,310,927	3,514,205	3,028,805
Pitts Cin Ch & St L	September	3,168,548	2,914,65[illegible]	8,9[illegible]	8,126,621
Raleigh & Southport	September	12,538	10,860	36,810	34,270
Reading Company					
Phila & Reading	September	3,830,102	3,677,901	10,888,77[illegible]	10,280,763
Coal & Iron Co	September	2,286,628	2,037,895	5,676,397	5,415,154
Total both cos	September	6,116,730	5,715,796	16,575,17[illegible]	15,695,918
Rich Fred & Potom	August	180,484	152,906	373,937	337,633
Rio Grande Junc	July	89,736	85,520	89,736	85,520
Rio Grande South	2d wk Oct	11,62[illegible]	5,40[illegible]	186,907	129,734
Rock Island Lines	August	6,099,280	5,977,132	11,410,219	11,393,734
St Jos & Grand Isl	August	165,591	154,407	306,813	296,495
St Louis & SanFran	August	3,641,549	3,607,765	6,985,212	6,862,670
Chic & East Ill	August	1,123,749	970,080	2,033,743	1,823,210
f Evansv & Ter H	August	272,192	233,582	497,236	424,836
Total of all lines	August	5,037,491	4,811,428	9,516,192	9,110,717
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	3d wk Oct	272,737	258,827	3,699,95[illegible]	3,392,786
San Fed L A & S L	August	636,495	714,207	1,263,315	1,463,291
Seaboard Air Line					
Atlanta & Birm	2d wk Oct	414,503	399,475	5,426,318	5,117,093
Florida W Shore					
Southern Indiana	August	169,637	121,267	319,396	225,595
Southern Pacific Co	August	11748658	11310745	22,963,930	22,125,315
Southern Railway	3d wk Oct	1,257,688	1,220,190	18,559,14[illegible]	17,558,457
Mobile & Ohio	3d wk Oct	214,867	202,423	3,200,75[illegible]	3,079,506
Cin N O & Tex P	3d wk Oct	177,439	170,575	2,926,616	2,608,511
Ala Great South	3d wk Oct	87,127	79,470	1,364,780	1,140,991
Georgia So & Fla	2d wk Oct	48,142	47,751	678,658	623,735
Texas & Pacific	3d wk Oct	383,172	366,852	4,863,141	4,518,189
Tidewater & West	September	7,242	6,748	21,62[illegible]	19,789
Toledo Peor & West	3d wk Oct	25,936	22,162	408,62[illegible]	362,168
Toledo St L & West	3d wk Oct	83,584	89,081	1,215,32[illegible]	1,209,616
Tombigbee Valley	August	6,893	6,217	14,298	12,621
Union Pacific Syst	August	8,479,474	7,948,614	16,396,129	15,483,468
Vandalia	August	1,002,315	805,665	1,822,654	1,527,581
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	3d wk Oct	651,123	616,371	9,772,321	9,285,472
Western Maryland	August	702,582	577,598	1,337,698	1,122,655
W Jersey & Seash	August	920,950	820,450	1,767,931	1,583,031
Wheeling & Lake E	August	697,170	615,263	1,327,966	1,205,828
Wrightsville & Tenn	September	32,710	37,270	70,920	72,660
Yazoo & Miss Vall	September	769,352	763,143	2,160,894	2,150,042

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Sept 30	$61,553	$43,627
Delaware & Hudson	Jan 1 to Aug 31	13,135,927	12,546,282
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Oct 7	6,501,300	5,812,100
a Mexico North Western	Jan 1 to Sept 30	1,624,647	906,095
e N Y Central & Hudson River	Jan 1 to Aug 31	64,425,384	58,888,638
Lake Shore & Michigan South	Jan 1 to Aug 31	32,413,254	28,462,084
n Lake Erie & Western	Jan 1 to Aug 31	3,545,692	3,055,453
Chicago Indiana & Southern	Jan 1 to Aug 31	2,435,599	1,963,723
Michigan Central	Jan 1 to Aug 31	19,268,644	17,285,119
Cleve Cin Chicago & St Louis	Jan 1 to Aug 31	19,379,102	17,425,759
Peoria & Eastern	Jan 1 to Aug 31	2,203,037	1,867,400
Cincinnati Northern	Jan 1 to Aug 31	827,947	731,799
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,416,456	8,701,967
Rutland	Jan 1 to Aug 31	2,103,096	1,951,187
New York Chicago & St Louis	Jan 1 to Aug 31	7,296,853	6,381,603
Toledo & Ohio Central	Jan 1 to Aug 31	3,134,502	2,380,834
Total all lines	Jan 1 to Aug 31	168119566	149095566
Northern Central	Jan 1 to Aug 31	8,289,045	7,735,145
d Penn—East of Pittsb & Erie	Jan 1 to Aug 31	108180 513	96,603,813
d West of Pittsb & Erie	Jan 1 to Aug 31	*Inc.*11,[illegible]	066,600
Phila Baltimore & Washington	Jan 1 to Aug 31	12,596,616	11,494,016
Pittsb Cin Chicago & St Louis	Jan 1 to Sept 30	25,767,80[illegible]	21,716,721
Rio Grande Junction	Dec 1 to July 31	645,553	583,409
Texas & Pacific	Jan 1 to Oct 21	12,293,817	11,136,357
West Jersey & Seashore	Jan 1 to Aug 31	4,367,883	3,981,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	4.47
1st week Oct (42 roads)	14,399,649	14,023,816	+375,833	2.68
2d week Oct (42 roads)	14,838,200	14,158,835	+679,365	4.80
3d week Oct (32 roads)	14,040,996	13,473,178	+567,818	4.21

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Current Yr.	Previous Yr.	Inc. or Dec.	%
			$	$	$	
December	237,189	231,699	222,006,181	205,455,121	+16 551,063	08.05
January	236,758	231,362	210,302,21[illegible]	182,649,825	+27,652,394	15.14
February	236,852	231,652	202,258,19[illegible]	174,159,723	+28,098,767	16.13
March	235,925	230,841	237,333,00[illegible]	204,916,997	+32,616,008	15.92
April	237,569	232,463	225,225,59[illegible]	196,595,911	+28,629,685	14.56
May	237 560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	221,164	217,466	217,202,265	205,879,959	+11,322,306	5.50
August	234,805	230,925	241,805,98[illegible]	223,666,645	+17,839,341	7.63
September	84,994	82,163	67,702,377	65,214,479	+2,487,898	3.81

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio R.R. *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909. *u* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 32 roads and shows 4.21% increase in the aggregate over the same week last year.

Third Week of October.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	87,127	79,470	7,657	
Buffalo Rochester & Pittsburgh	218,[illegible]	18[illegible]	31,[illegible]	
Canadian Northern	[illegible]	328,100	75,[illegible]	
Canadian Pacific	2,302,000	2,147,[illegible]	155,000	
Central of Georgia	281,000	285,900		4,900
Chesapeake & Ohio Lines	[illegible]	641,596		2,324
Chicago & Alton	313,083	354,351		41,268
Cinc New Orl & Texas Pacific	177,439	170,575	6,864	
Colorado & Southern	[illegible]	[illegible]	[illegible]	
Denver & Rio Grande	511,800	531,300		19,500
Detroit Toledo & Ironton				
Ann Arbor	49,670	47,247	2,423	
Duluth South Shore & Atlantic	63,516	74,[illegible]		10,995
Grand Trunk of Canada				
Grand Trunk Western	963,374	904,674	58,700	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	200,000	189,000	11,000	
Interoceanic of Mexico	191,060	200,239		9,179
Iowa Central	76,658	93,799		17,141
Louisville & Nashville	1,135,885	1,066,[illegible]	69,260	
Mineral Range	15,878	16,168		290
Minneapolis & St Louis	135,878	164,464		28,586
Minneap St Paul & S S M	508,929	558,683		49,754
Chicago Division				
Missouri Pacific	1,212,000	1,162,000	50,000	
Mobile & Ohio	214,867	202,429	12,438	
National Railways of Mexico	1,295,756	1,133,167	162,589	
St Louis Southwestern	272,737	258,827	13,910	
Southern Railway	1,257,688	1,220,190	37,498	
Texas & Pacific	383,172	366,852	16,320	
Toledo Peoria & Western	25,936	22,162	3,774	
Toledo St Louis & Western	83,584	89,081		5,497
Wabash	651,123	616,371	34,752	
Total (32 roads)	14,040,896	13,473,178	757,152	189,434
Net increase (4.21%)			567,718	

For the second week of October our final statement covers 42 roads and shows 4.80% increase in the aggregate over the same week last year.

Second week of October.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (34 roads)	13,785,465	13,170,599	759,007	144,141
Atlanta Birmingham & Atlantic	54,776	53,615	1,161	
Chicago Great Western	335,445	298,266	37,179	
Chicago Ind & Louisville	123,206	122,101	1,105	
Denver Northw & Pacific	21,310	19,221	2,089	
Detroit Toledo & Ironton	45,964	35,470	10,494	
Georgia Southern & Florida	48,142	47,751	391	
Nevada-California-Oregon	9,389	12,337		2,948
Seaboard Air Line	414,503	399,475	15,028	
Total 42 roads	14,838,200	14,158,835	826,454	147,089
Net increase (4.80%)			679,365	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe b Sept	9,068,441	8,732,776	*j*3,454,775	*j*3,286,819
July 1 to Sept 30	26,159,339	25,434,887	*j*9,736,186	*j*9,747,485
Bangor & Aroostook Sept	283,016	249,032	120,823	99,014
July 1 to Sept 30	726,400	694,467	244,975	276,335
Buffalo Roch & Pitts b Sept	832,575	819,520	357,157	325,953
July 1 to Sept 30	2,480,254	2,431,313	981,836	995,274
Canadian Northern Sept	1,279,900	1,076,800	381,200	311,500
July 1 to Sept 30	3,598,000	2,727,400	992,400	745,500
Central of Georgia a Sept	1,059,807	1,064,962	*d*282,590	*d*365,309
July 1 to Sept 30	3,051,651	2,805,635	*a*747,143	*d*749,036
Chicago Great West b Sept	1,127,720	980,127	315,345	309,230
July 1 to Sept 30	3,179,914	2,859,294	898,516	783,689
Chic St P M & O b Sept	1,621,077	1,423,223	662,194	541,069
July 1 to Sept 30	4,325,772	3,767,217	1,536,196	1,267,912
Colorado & Southern b Sept	1,537,102	1,403,[illegible]	577,359	541,830
July 1 to Sept 30	4,363,998	4,055,467	1,459,864	1,520,726
Cornwall b Sept	15,964	14,633	6,450	7,476
July 1 to Sept 30	48,218	42,624	22,353	21,165
Detroit & Mackinac a Sept	105,777	107,850	34,555	34,076
July 1 to Sept 30	319,392	316,451	102,893	87,338
Fonda Johns & Glov a Sept	84,185	79,507	45,323	42,332
July 1 to Sept 30	277,334	250,468	158,123	143,744
Kansas City South'n b Sept	876,588	734,165	338,980	249,099
July 1 to Sept 30	2,576,335	2,[illegible]	959,[illegible]	695,784
Lehigh Valley b Sept	3,010,[illegible]	2,887,[illegible]	1,[illegible]	1,085,762
July 1 to Sept 30	9,024,981	8,[illegible]	3,251,748	3,290,145
g Mexican North West a Sept	183,875	1[illegible]	100,502	44,541
Jan 1 to Sept 30	1,624,647	906,[illegible]	[illegible]	291,332
Nevada-Cal-Oregon b Aug	41,349	44,722	21,[illegible]	25,159
July 1 to Aug 31	73,729	88,[illegible]	54,[illegible]	50,938
Pitts Cin Chic & St L a Sept	3,168,[illegible]	2,914,635	8[illegible]0,948	984,280
Jan 1 to Sept 30	25,797,869	24,[illegible]	5,443,009	5,519,985
Reading Company—				
Phila & Reading b Sept	3,830,102	3,677,901	1,381,018	1,[illegible]
July 1 to Sept 30	10,888,775	10,280,763	3,773,696	3,[illegible]
Coal & Iron Co b Sept	2,285,[illegible]	2,037,895	[illegible]	def170,971
July 1 to Sept 30	[illegible]	4,415,154	def394,804	def227,137
Total both cos b Sept	6,116,730	5,715,796	1,341,874	1,481,530
July 1 to Sept 30	16,[illegible]	15,695,918	3,378,892	3,624,004
Reading Company Sept			[illegible]	150,115
July 1 to Sept 30			438,098	443,486
Total all cos Sept			1,[illegible]	1,[illegible]
July 1 to Sept 30			3,816,990	4,067,490
Southern Railway b Sept	5,[illegible]	[illegible]	[illegible]	[illegible]
July 1 to Sept 30	14,[illegible]	13,840,328	4,748,596	[illegible]
Mobile & Ohio b Sept	877,390	858,814	[illegible]	272,569
July 1 to Sept 30	2,633,801	2,444,237	733,516	767,452
Tidewater & Western b Sept	7,242	6,748	1,548	1,095
July 1 to Sept 30	21,522	19,789	3,542	3,400
Wichita Falls & W b Aug	60,490	30,101	34,886	13,678
July 1 to Aug 31	117,957	70,501	67,118	32,866
Wrightsville & Tennille Sept	*z*32,710	*z*37,270	16,562	22,011
July 1 to Sept 30	*z*70,920	*z*72,626	25,846	27,643

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Gulf & West Indies SS Lines—				
Subsidiary Cos Aug	1,344,747	[illegible]	268,388	[illegible]
Jan 1 to Aug 31	10,839,905	[illegible]	2,299,181	[illegible]
Bangor & Aroostook Sept	97,453	84,577	*x*41,863	*x*27,588
July 1 to Sept 30	284,757	249,460	*x*15,342	*x*64,108
Cumberl'd Tel & Tel b Sept	575,272	533,329	255,500	233,832
Jan 1 to Sept 30	5,078,693	4,757,630	2,198,804	2,038,625
g Mexican Lt & Pow Co Sept	756,241	512,172	565,471	380,262
Jan 1 to Sept 30	5,148,324	4,433,780	3,613,103	1,783,470
Pittsburgh Coal Co—				
Jan 1 to Sept 30	[illegible]	[illegible]	3,356,414	2,187,306
Reading Company Sept	885,000	899,971	605,849	731,678
July 1 to Sept 30	2,655,000	2,699,913	1,161,990	1,367,577
Wells Fargo & Co b July	1,012,756	1,215,049	131,502	262,357

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d In Sept. 1910 net from outside operations was $6,654, against $5,801 last year, and from July 1 to Sept. 30 was $21,015 this year, against $20,196.
g These results are in Mexican currency.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For Sept. taxes amounted to $301,564, against $306,421 in 1909; after deducting which, net for Sept. 1910 was $3,153,211, against $2,980,398 last year. For period from July 1 to Sept. 30 taxes were $942,352 in 1910, against $862,334 in 1909.
z Includes $109 other income in Sept. 1910, against $91 in 1909, and from July 1 to Sept. 30 includes $249 in 1919, against $236 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs—Current Year.	Bal. of Net E'ngs—Previous Year.
	$	$	$	$
Buffalo Roch & Pittsb Sept	176,663	164,857	*x*245,435	*x*185,690
July 1 to Sept 30	530,994	493,939	*x*669,560	*x*576,076
Chicago Great Western Sept	205,894	207,237	*x*116,543	*x*105,751
July 1 to Sept 30	601,495	783,532	*x*319,561	*x*10,512
Colorado & Southern Sept	268,368	255,012	*x*321,401	*x*312,884
July 1 to Sept 30	794,689	761,822	*x*697,636	*x*854,147
Nevada-Cal-Oregon Sept	3,749	3,594	*x*17,572	*x*22,483
July 1 to Sept 30	7,377	7,172	*x*29,363	*x*45,533

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Atlantic Gulf & West Indies SS Lines—				
Subsidiary Cos Aug	163,057	[illegible]	105,331	[illegible]
Jan 1 to Aug 31	1,331,395	[illegible]	968,089	[illegible]
Cumberland Tel & Tel Sept	49,038	43,484	206,462	190,348
Jan 1 to Sept 30	434,975	382,420	1,763,829	1,656,205
Pittsburgh Coal Co—				
Jan 1 to Sept 30	2,022,852	1,955,706	1,333,562	231,600

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	September	350,519	323,566	2,939,780	2,715,092
Aug Elgin & Chic Ry	August	178,750	163,098	1,099,888	1,009,265
Bangor Ry & Elec Co	August	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	August	9,155	8,681	70,946	62,500
Binghamton St Ry	July	37,330	34,910	[illegible]	[illegible]
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	August	16,057	17,912	82,155	91,070
Cape Breton Elec Co	August	30,777	26,669	188,228	162,014
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Central Penn Trac	September	68,199	62,979	623,109	564,747
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Railways Co	August	1224,175	1088,209	8,859,519	8,049,667
Cleve Painesv & East	August	40,275	36,389	235,734	210,844
Dallas Electric Corp	August	118,257	112,802	917,809	823,731
Detroit United Ry	2d wk Oct	171,144	154,326	7,372,143	6,269,742
Duluth-Superior TrCo	September	93,570	87,217	810,72	723,602
East St Louis & Sub	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	August	46,89[illegible]	46,[illegible]	40[illegible]86	376,374
Fairm & Clarks Tr Co	September	62,032	47,695	445,992	346,441
Ft Wayne & Wabash Valley Traction Co	August	140,625	133,412	998,040	905,614
Galv-Hous Elect Co	August	124,764	111,295	855,991	793,768
Grand Rapids Ry Co	August	111,814	99,838	755,642	678,396
Havana Electric Ry	Wk Oct 23	36,810	38,229	1,739,197	1,624,115
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	August	29,709	32,923	210,740	213,693
Illinois Traction Co	August	523,558	462,266	3,874,962	3,415,017
Jacksonville Elect Co	August	[illegible]	38,[illegible]	3[illegible]19	312,212
Kans City Ry & Lt Co	September	628,685	584,287	5,496,114	5,054,811
Lake Shore Elec Ry	August	139,896	130,993	798,6[illegible]	726,855
Milw El Ry & Lt Co	September	401,9[illegible]	369,446	3,456,776	3,[illegible]5
Milw Lt Ht & Tr Co	September	108,901	99,820	80[illegible]979	706,129
Montreal Street Ry	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	September	163,307	155,899	1,341,847	1,266,683
New Orleans Ry & Lt	August	487,436	470,530	4,135,528	3,978,930
North Ohio Trac & Lt	September	224,901	202,156	1,837,406	1,634,172
North Texas Elec Co	August	119,815	109,422	923,376	805,290
Northwest Elec Co	September	179,710	169,156	1,640,044	1,523,423
Norf & Portsm Tr Co	August	188,83[illegible]	174,211	[illegible]	[illegible]
Paducah Tr & tL Co	August	20,780	19,930	[illegible]	[illegible]
Pensacola Electric Co	August	24,177	22,205	176,200	162,401
Port(Ore) Ry,L&P Co	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co	August	173,989	194,383	1,284,729	1,230,931
Rio de Janeiro Tram Light & Power Co	September	982,762	642,731	7,364,602	5,607,495
St Joseph (Mo) Ry Lt Heat & Power Co	September	92,03[illegible]	88,28[illegible]	[illegible],759	722,808
Sao Paulo Tr Lt & P	September	260,829	200,490	2,150,573	1,776,271
Savannah Electric Co	August	56,870	53,931	416,585	402,295
Seattle Electric Co	August	479,573	610,81[illegible]	[illegible]	[illegible]
Sou Wisconsin Ry Co	September	11,[illegible]01	13,472	13[illegible]91	120,410
Tampa Electric Co	August	50,2[illegible]6	48,468	[illegible],236	389,116
Toledo Rys & Light	August	238,733	235,644	1,939,233	1,763,698
Toronto Railway Co	September	128,580	379,981	3,1[illegible]38	2,857,291
Twin City Rap Tran	2d wk Oct	143,369	129,363	5,200,[illegible]7	5,435,890
Underground El Ry of London—					
Three tube lines	Wk Oct 22	£13,270	£12,835	£533,570	£526,745
Metropolitan Dist	Wk Oct 22	£11,156	£10,378	£119,[illegible]3	£111,104
United Tramways	Wk Oct 22	£5,987	£5,811	£270,047	£258,458
Union Ry, G & E Corp	August	232,[illegible]91	219,083	1,895,832	1,792,412
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	August	32,470	36,841	265,509	260,355

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The Nov. 26 1910.

Roads.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Chicago Railways	Aug	1,224,175	1,088,209	n367,252	n326,162
Jan 1 to Aug 31		8,859,519	8,049,667	n2,657,856	n2,144,899
Detroit United Ry b	Sept	846,297	751,818	306,246	273,967
Jan 1 to Sept 30		7,027,978	5,963,431	2,542,553	2,260,8 9
Duluth-Sup Trac Co b	Sept	93,570	87,217	43,346	38,950
Jan 1 to Sept 30		810,727	723,602	349,912	293,618
Interboro Rap Tr Co a	Sept	c2,263,580	2,286,235	c1,172,888	1,276,680
July 1 to Sept 30		6,420,366	6,296,567	3,217,417	3,306,297
Lehigh Valley Trans Co	Sept	112,540	100,340	63,139	56,819
Dec 1 to Sept 30		872,076	800,274	395,530	331,341
g Mexico Tramway	Sept	586,102	445,351	299,615	225,374
Jan 1 to Sept 30		4,358,019	4,059,523	2,220,424	2,014,704
Milw Elec Ry & Lt b	Sept	401,958	369,446	197,590	191,039
Jan 1 to Sept 30		3,456,776	3,116,885	1,586,413	1,579,713
Milw Lt, Ht & Tr Co b	Sept	108,901	99,820	65,812	62,121
Jan 1 to Sept 30		806,979	706,129	454,229	414,204
North Ohio Tr & Lt a	Sept	224,901	202,156	107,044	99,166
Jan 1 to Sept 30		1,837,406	1,634,172	827,548	746,442
Rio de Janeiro Tr, L&P a	Sept	982,762	642,731	508,148	276,556
Jan 1 to Sept 30		7,364,602	5,607,495	3,581,920	2,221,803
St Jos(Mo) Ry, L, H&P b	Sept	92,034	88,285	45,702	47,476
Jan 1 to Sept 30		766,750	722,808	352,300	348,278
Sao Paulo Tram, L & P a	Sept	260,829	200,496	168,792	120,948
Jan 1 to Sept 30		2,150,573	1,776,271	1,372,555	1,104,259
Toronto Railway	Sept	428,580	379,981	229,077	201,904
Jan 1 to Sept 30		3,195,938	2,857,291	1,561,178	1,407,656
Underground Elec Rys, London—					
Metropolitan District	Sept	£54,116	£50,554	£26,144	£21,238
London Electric Ry	Sept	£54,324	£53,948	£23,854	£23,128
London United Tram	Sept	£29,528	£27,792	£8,231	£7,560

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Increase in expenses for Sept. 1910 due to temporary causes—the installation of brakes for 10-car trains, &c., while loss in gross is due to the fact that comparison is with the time of the Hudson-Fulton celebration a year ago.
n These figures represent 30% of gross earnings.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Ings.— Current Year.	Previous Year.
		$	$	$	$
Detroit United	Sept	178,802	158,124	x138,588	x127,606
Jan 1 to Sept 30		1,511,120	1,409,507	x1,144,640	x959,598
Duluth-Super Tr Co	Sept	c20,936	c20,757	22,410	18,193
Jan 1 to Sept 30		c178,583	c168,090	171,329	125,528
Interboro Rapid Trans	Sept	882,773	852,691	x319,591	x458,323
July 1 to Sept 30		2,653,159	2,649,981	x652,513	x787,628
Lehigh Valley Trans Co	Sept	25,433	26,650	37,706	30,169
Dec 1 to Sept 30		356,860	345,633	x140,965	x73,847
Milw Elec Ry & Light	Sept	115,118	111,552	x88,164	x85,467
Jan 1 to Sept 30		1,009,301	952,841	x624,463	x664,089
Milw Lt, Ht & Tr Co	Sept	73,260	69,152	x37,727	x38,091
Jan 1 to Sept 30		635,363	580,851	x239,682	x239,432
North Ohio Trac & Lt	Sept	43,392	42,928	63,652	56,238
Jan 1 to Sept 30		390,161	393,342	437,387	353,100
St Jos (Mo) Ry, L & P	Sept	23,158	22,058	22,544	25,418
Jan 1 to Sept 30		203,759	192,080	148,541	156,198

x After allowing for other income received.
c Includes dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 4.

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Union Pacific Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

On subsequent pages is given the report of the board of directors, signed by President Robert S. Lovett; also the comparative income account and balance sheet for two years, and other tables. Below are the principal traffic statistics, and comparative income account for several years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.	1906-07.
Aver. miles of road oper.	6,296	6,062	5,781	5,645
Equipment—				
Locomotives	1,134	1,088	1,088	1,051
Passenger cars	825	711	703	643
Freight cars	26,043	26,470	25,488	25,377
Road service equipment	4,686	3,728	3,599	2,929
Passenger Traffic—				
No. of rev. pass. carried	8,306,930	7,190,853	6,450,286	5,663,828
Passengers carried 1 m.	960,734,984	795,199,750	760,532,906	680,278,509
Receipts of pass. trains per mile of road	$4,022	$3,633	$3,563	$3,376
Receipts of pass. trains per rev. train mile*	$1.63	$1.77	$1.71	$1.77
Freight Traffic—				
Tons comm'l fgt. carried	15,312,211	13,726,025	13,089,163	14,089,649
Tons carried one mile	5997233894	5266658054	5271939813	5704061535
Tons company fgt. carr.	5,729,134	4,891,895	4,798,854	4,663,995
Ton miles per mile of road (all freight)	1,155,577	1,054,427	1,086,611	1,185,367
Receipts per mile of road	$9,765	$8,908	$9,147	$9,710
Rec. per rev. train mile*	$4.62	$4.63	$4.31	$3.89
Tons per rev. fgt. train mile—all freight*	547.89	548.49	512.07	474.97

*Based on revenue passengers and freight and all mixed train miles.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Revenues —			
Passenger	$20,814,820	$17,672,357	$16,719,364
Mail and express	4,509,434	4,354,717	3,883,884
Freight	61,479,680	54,000,195	52,885,213
Switching, rentals, &c	1,702,531	1,333,160	934,316
Outside operations—revenue	1,721,627	1,390,032	1,616,448
Total revenues	$90,228,092	$78,750,461	$76,039,225
Operating Expenses—			
Maintenance of way and structures	$9,915,482	$7,682 146	$9,106,168
Maintenance of equipment	9,061,519	7,434,599	8,325,812
Traffic expenses	1,985,017	1,563,031	1,399,556
Transportation expenses	22,205,807	17,914,909	19,427,488
General expenses	1,964,856	1,908,391	1,918,491
Outside operations—expenses	1,806,228	1,442,009	1,516,520
Taxes	3,264,348	2,570,562	2,444,726
Total expenses and taxes	$50,203,257	$40,515,647	$44,138,761
Revenue over expenses and taxes	$40,024,835	$38,234,814	$31,900,464
Fixed Charges —			
Interest on bonds in hands of public	$12,455,577	$13,331,368	$11,245,899
Sink. fund Utah & Nor. Ry. cons. M.	16,013	12,013	12,013
Hire of equipment—balance	1,923,096	1,389,483	1,487,123
Rentals (net) for lease of road, joint tracks, &c	Cr.363,490	Cr.360,058	Cr.544,280
Total charges	$14,031,196	$14,372,806	$12,200,755
Surplus above fixed charges	$25,993,639	$23,862,0 8	$19,699,708
Deduct—			
Div. on preferred stock (4%)	$3,981,760	$3,981,760	$3,981,764
Div. on common stock, 6% (not including the 4% paid from sources other than transportation, making total of 10% (see below)	13,022,319	11,806,996	11,729,274
Divs. on Oregon RR. & Nav. preferred stock outstanding	240	64	94
	$17,004,319	$15,788,820	$15,711,132
Surplus from transportation oper.	$8,989,320	$8,073,188	$3,988,576
Income Other than from Transportation—			
Int. on bonds of companies other than Ore. Sh. L. RR. and Ore. RR. & N.	$1,263,983	$1,119,156	$1,143,064
Divs. on stocks of companies other than Oregon Short Line and Oregon RR. & Nav. Co	15,298,078	14,711,807	15,370,873
Rentals from steamships	304,800	304,800	249,132
Sales of unpledged lands & town sites	928	2,576	506
Miscellaneous receipts	87,318	59,762	
Bal. of int. on loans & on open accts. other than with auxiliary cos	2,559,720	1,556,660	def.540,226
Miscellaneous expenses	def.2,776	def.18,367	def.203,658
Total	$19,512,051	$17,736,393	$16,019,692
Divs. on common stock, 4% (additional to the 6% from transport'n)	8,681,546	7,871,331	7,819,516
Surp. other than from transport'n	$10,830,505	9,865,062	$8,200,176
Total surplus from all sources	$19,819,825	$17,938,250	$12,188,752

—V. 91, p. 1027, 872.

Northern Pacific Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. The comparative income account was given in the "Chronicle" of Oct. 8, page 943. Owing to changes in the form of the balance sheet as stated by the company, no correct comparison can be made with previous years. Comparative traffic statistics for several years are given below.

OPERATIONS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	5,765	5,671	5,633	5,444
Equipment —				
Locomotives	1,430	1,323	1,314	1,255
Passenger cars	1,119	1,005	923	893
Freight cars	43,816	41,498	42,171	42,320
Miscellaneous cars	6,755	6,417	5,935	6,129
Operations—				
Passengers carried	9,639,994	8,404,712	7,880,333	6,953,424
Passengers carried 1 mile	976,772,093	767,439,465	794,311,918	722,745,259
Rate per pass. per mile	2.18 cts.	2.25 cts.	2.28 cts.	2.26 cts.
Revenue freight carried	18,268,998	15,800,501	15,826,823	16,741,470
do do 1 mile	5119081365	5260492660	5262583369	5511111048
Rate per ton per mile	0.900 cts.	0.895 cts.	0.940 cts.	0.866 cts.
Gross earns. per mile	$12,928	$12,071	12,110	

—V. 91, p. 943, 39.

Rock Island Company.

(*Report for Fiscal Year ending June* 30 1910.)

On subsequent pages we give the report of the operating company, the Chicago Rock Island & Pacific Ry. We also give below the balance sheet and profit and loss account of the Chicago Rock Island & Pacific RR. (all of whose stock except directors' shares is owned by the Rock Island Co.) and the combined income account of the two companies last named.

President Roberts Walker Oct. 24 says:

Capitalization—Sale of St. Louis & San Francisco.—The increase in stock outstanding ($571,490 pref. and $820,700 common) represents the acquisition by the Chicago Rock Island & Pacific RR. of 8,207 shares of stock of the Chicago Rock Island & Pacific Ry.

The changes in the condition of Chicago Rock Island & Pacific RR. are as follows:

Funded Debt of Chicago Rock Island & Pacific RR.

Name of Issue.	June 30 '10.	June 30 '09.	Increase.	Decrease.
4% gold bonds, due 2002	$71,207,400	$70,386,700	$820,700	
5% gold bonds, due 1913		17,364,180		$17,364,180
5% gold bonds, due 1913	7,500,000		7,500,000	

The $829,700 of the 4% gold bonds were issued against the acquisition of 8,207 shares of stock of the Chicago Rock Island & Pacific Ry. Co.

On Dec. 1 1909 the Chicago Rock Island & Pacific RR. sold to B. F. Yoakum and associates its entire holdings 289,103 shares of the common stock of the St. Louis & San Francisco RR., and called for payment on Feb. 1 1910 the entire issue of $17,364,180 5% gold bonds of 1913, originally issued against the acquisition of such common stock. To provide in part the funds necessary to redeem the said 5% gold bonds of 1913, the company issued and sold to the Chicago Rock Island & Pacific Ry. $7,500,000 of 5% gold bonds due 1913. This transaction resulted in a net decrease of $9,864,180 in the funded debt and of $193,200 per annum in its fixed charges. (V. 89, p. 1067.)

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

	1909-10.	1908-09.	1907-08.	1906-07.
Dividend on C. R. I. & Pac. Ry. Co. stock owned	$3,538,088	$3,690,372	$3,681,835	$3,850,858
Per cent of said dividend	5	5 1/4	5 1/4	6 1/4
Other income	25,983	21,731	32,296	21,560
Total income	$3,564,071	$3,712,103	$3,714,131	$3,872,418
Deduct—				
Expenses and taxes	$43,913	$19,928	$31,235	$48,152
Int. on C. R. I. & P. RR. Co. bonds	3,648,790	3,679,965	3,673,645	3,668,977
	$3,692,703	$3,699,894	$3,704,880	$3,717,129
Bal., sur. for year	def128,632	$12,209	$9,251	$155,289

The combined profit and loss surpluses of the two companies on June 30 1909 was $457,858 (viz., $83,747 of the Rock Island Co. and $374,111 of the Ch. R. I. & Pac. RR.); deducting the deficit of the two companies as above, $128,632, leaves a surplus of $329,227; deducting also premium on bonds called and paid, discount on 5% bonds due 1913 sold and sundry other items not applicable to current year, $638,697, leaves a total accumulated deficit of both companies combined as of June 30 1910 of $509,470 (consisting of $96,803 surplus of the Rock Island Co. and $406,273 deficit of the Ch. R. I. & Pac. RR.; see balance sheets of the two companies on another page).

"The item ($309,470) is purely a bookkeeping deficit. The chief income of the Chicago Rock Island & Pacific RR. and, through it, of the Rock Island Co., is from dividends paid by the Chicago Rock Island & Pacific Ry. These dividends are received and paid when and as needed to meet the cash requirements of the Chicago Rock Island & Pacific RR. Therefore its income is on a cash basis. On the other hand, its deductions from income account on account of interest on bonds is, owing to the fact that such interest is a fixed charge, on an accrued basis, thereby causing a deduction on an accrued basis from an income on a cash basis, a portion which deduction does not have to be provided in cash until the next bond interest dates, viz., on the 4% bonds Nov. 1 and on the 5% bonds Sept. 1.

"It will be noted, moreover, by reference to the balance sheets of the Rock Island Co. and the Chicago Rock Island & Pacific RR. that the cash and cash items combined amounted on June 30 1910 to $1,133,498, which is far more than sufficient to take care of all the cash requirements maturing prior to the payment of the next dividend upon the stock of the Chicago Rock Island & Pacific Ry."

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1909, $83,747; income from dividends on Ch. R. I. & P. *RR.* stock, $50,000; other income, $1,131; expenses and taxes, $35,606; sundry items not applicable to surplus of current year, $2,469; surplus June 30 1910, $96,803.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Stocks owned	150,007,515	150,012,031	Common stock *x*	96,000,000	96,000,000
Cash	89,768	12,939	Preferred stock *y*	54,000,000	54,000,000
Companies and individuals	607,120	607,420	Cos. & individ's	480	548,643
			Surplus	96,803	83,747
Total	150,097,283	150,632,390	Total	150,097,283	150,632,390

x Includes: Issued and held in treasury, $5,257,897. *y* Includes: Issued and held in treasury, $4,154,820.—V. 91, p. 1096, 717.

Chicago Rock Island & Pacific Railroad.

(*Statement for Fiscal Year ending June* 30 1910.)

The income account and balance sheet of this *Railroad* Company, which owns most of the stock of the *Railway* Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above), is as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Div. on Chic. R. I. & Pac. Ry. Co. stock	$ *x*3,538,088	$ *y*3,690,372	$ *y*3,681,835	$ *k*3,850,857
Other income	24,852	21,202	31,949	19,924
Total income	3,562,940	3,711,574	3,713,784	3,870,781
Deduct—				
Expenses	8,308	2,815	2,246	1,591
Int. on 4% bonds	2,829,840	2,811,765	2,805,445	2,800,960
Int. on 5% bonds	818,950	868,200	868,200	868,016
Dividends	50,000		75,000	75,000
Total	3,707,098	3,682,780	3,750,891	3,745,567
Bal. for year	df.144,158	sr.28,794	df.37,107	sr.125,214

x 5% in 1909-10. *y* 5¼% in 1908-09 and 1907-08. *k* 5½% in 1906-07

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Stocks owned	222,761,929	232,793,811	Capital stock	145,000,000	145,000,000
Other investm'ts	286,520	320,631	Gold bonds, 4%	71,207,400	70,386,700
Cash &c	1,043,730	831,269	Gold bonds, 5%	7,500,000	17,364,180
Profit and loss	*406,273		Unpaid coupons	191,339	62,110
			Interest, not due	509,713	758,640
			Profit and loss		374,112
Total assets	224,498,452	233,945,742	Tot. liabilities	224,498,452	233,945,742

* After charging to profit and loss $636,228, being the premium on bonds called and paid, discount on 5% bonds due 1913 sold, and sundry other items not applicable to current year.—V. 89, p. 1667.

Chicago Rock Island & Pacific Railway.

(*Report for Fiscal Year ending June* 30 1910.)

The full text of the report, comparative balance sheet and other data will be found on another page.

Below are a comparative income account and various statistics from the annual report.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

Equipment and Operations—	1909-10.	1908-09.	1907-08.
Average miles of road operated	8,044	8,026	7,970
Locomotives	1,486	1,419	1,386
Passenger cars	984	897	899
Freight cars	39,380	37,448	39,581
Service cars	3,814	3,280	3,162
Tons moved (rev. freight), No.	19,167,179	17,145,657	15,877,646
Tons moved (co. freight), No.	5,972,748	5,086,522	4,698,062
Tons moved 1 m. (rev. ft.), No.	4567089,384	4160828,170	4019704,681
Tons moved 1 m. (co. ft.), No.	701,013,424	569,193,324	535,757,216
Passengers carried, No.	20,137,109	18,743,022	16,960,747
Passengers carried 1 mile, No.	1016385,259	952,679,666	881,991,344
Earnings per ton per mile	$0.0092	$0.0094	$0.0094
Earnings per train mile	$2.380	$2.490	$2.402
Tons per train per mile (rev. freight)	257	265	255
Tons per train per mile (co. freight)	39.51	36.19	33.96
Earnings per pass. per mile	$.0191	$.0188	$.0189
Earnings per train mile (including mail and express, &c	$1.226	$1.234	
No. of passengers per train mile	54.31	55.34	52.10
Total earnings per mile of road	$8,233	$7,623	$7,338

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Earnings—	$	$	$
Freight	42,248,881	39,158,053	37,899,356
Passenger	19,378,174	17,883,379	16,693,111
Mail and express	3,375,682	3,056,761	2,822,357
Miscellaneous	774,580	720,281	701,801
Other than transportation	473,462	366,113	367,572
Total	66,220,579	61,184,887	58,484,197
Operating Expenses—			
Maintenance of way and structures	10,673,387	9,051,830	8,078,026
Maintenance of equipment	8,455,746	7,512,889	7,358,590
Traffic expenses	1,795,262	1,441,214	1,486,473
Transportation expenses	25,195,579	22,848,052	23,600,342
General expenses	1,949,395	1,659,510	1,612,749
Total	48,069,369	42,513,495	42,136,180
Net earnings	18,151,210	18,671,392	16,348,017
Taxes	2,876,701	2,270,865	1,789,895
Operating income	15,274,509	16,400,527	14,558,122
Outside operations	df.155,891	df.146,201	df.92,727
Hire of equipment	df.1 171,966	df.812,116	df.912,279
Other income	1,550,189	1,169,788	1,133,640
Total	223,232	211,471	128,634
Total income	15,497,741	16,611,998	14,686,756
Deduct—			
Interest	9,129,875	8,861,223	8,413,222
Rentals	1,547,402	1,567,967	1,545,232
Betterments, leased lines	72,583	16,577	10,199
Dividends	*x*3,743,272	*y*3,930,019	*y*3,929,785
Total charges	14,493,132	14,375,786	13,898,438
Balance, surplus	1,004,609	2,236,212	788,317

x 5% in 1909-10. *y* 5¼% in 1908-09 and 1907-08.
—V. 91, p. 1095, 711.

Chicago & Alton Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

President T. P. Shonts says in part:

General Results.—The gross for the year was $13,358,475, an increase of $857,793, or 6.86%, and notwithstanding the loss of coal tonnage due to the strike in the coal fields, the largest in the history of the company. Freight traffic yielded $8,145,347, an increase of $504,401, or 6.60%. The commercial, industrial and agricultural conditions were very favorable. Soft coal, owing to the strike in effect since April 1 1910, has shown an estimated loss in freight revenue of $750,000. Passenger traffic shows an increase of $312,451, or 8.17%.

The expenditures for maintenance of way and structures increased $276,335, or 22.63%. 7,426 tons of new and 4,595 tons of re aying rail were placed in the tracks, making a total of 98.23 miles of track relaid during the year; 368,129 cross-ties were put in main track. The wages of section men were increased from 12½ to 15 cents per hour. There was expended $1,499 per mile of road for maintenance of way and structures. Maintenance of equipment increased $244,957, or 19.62%, practically all of which was in repairs of equipment. The average cost for repairs and renewals per locomotive, based on the number owned as of July 1 1909, was $2,977; per passenger car, $706; per freight car, $26.

Taxes.—The marked increase in taxes is giving your management much concern. The total amount paid in taxes account of the calendar year 1909 was $459,633, an increase over the previous year of $79,127, or 20.80%.

General Remarks.—The results of the operation have not been altogether satisfactory. While the operating revenue shows a substantial gain, this has been more than offset by the increase in operating cost; gross revenue showing an increase of $857,793, as against an increase in operating expenses and taxes of $1,298,890; and it was only by the closest economy that these results were obtained. Throughout the winter there was an unprecedented fall of snow and very cold weather, which considerably reduced power efficiency and retarded train movement, making it impossible to handle all the business offered, and at the same time increasing the cost of operation. While operating costs are steadily increasing, rates of transportation are gradually decreasing.

Notwithstanding very substantial increases granted to shopmen, trainmen, switchmen, freight-house men, section men and others at different periods of the year just closed, the labor problem is still confronting your management in the form of applications for further increases. [Mr. Shonts then presents arguments for an increase in rates.—Ed.]

ADDITIONS AND BETTERMENTS—AGGREGATING $1,453,797.

Equipment—Locomotives, $297,135; passenger-train cars, $78,190; less credits	$348,272
Bridges, trestles and culverts, $71,124; ballast, $12,114	83,238
Additional main tracks, $673,324; sidings and spur tracks, $46,509; terminal yards, $28,570	748,403
Track elevation, elimination of grade crossings, &c	159,266
Stations, shops, engine-houses, water and fuel stations, &c	114,618

RAIL, BALLAST, BRIDGES, &c., IN MAIN LINE AND BRANCHES OWNED ON JUNE 30.

1. *Rail*—	80-*lb.*	75-*lb.*	70-*lb.*	65-*lb.*	60-*lb.*	56-*lb.*	52-*lb.*	*Total.*
1910, miles	858.45	54.41	111.87	6.10	58.60	31.12	6.60	1,127.15
1909, miles	856.67	52.96	115.83	7.20	87.89	6.60		1,127.15

2. *Ballast*—	*Stone.*	*Gravel.*	*Cinders.*	*Slag.*	*Soil.*	*Bridges.*	*Total.*
			Ballast				*Miles of*
Main line, miles	566.62	107.50	106.03	34.33		5.07	819.55
Branches, miles	51.84	55.55	91.96	21.67	81.44	5.14	307.60
Total miles	618.46	163.05	197.99	56.00	81.44	10.21	1,127.15
Total June 30 '09	621.01	164.69	178.55	67.48	85.25	10.17	1,127.15

	Aggreg. Length Bdges. (ft.)			*Overhead Crossings (No.)*		
3. *Bridges, &c*	*Stone*	*Steel.*	*Wood.*	*Trestles.*	*Highway.*	*Rwy.*
1910	304	27,462	640	25,553	36	8
1909	304	27,204	640	25,553	36	8

Between June 1899 and June 1910 the total tractive power of the locomotives in service was increased from 2,874,520 lbs. to 8,053,693 lbs., or 180.18%; the total capacity of the freight equipment in service was increased from 131,890 tons to 475,158 tons, or 260.27% (having been, however, 479,383 in June 1910); and the average capacity per car was increased within this period from 21.52 tons to 39.98 tons, or 85.78%.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles June 30	998	998	998	970
Operations, &c.—				
Tons rev. freight carried	8,511,682	8,437,278	7,855,315	8,358,294
Tons rev. fght. carr. 1 m.	1363210565	1339954801	1256931872	1386988037
Fgt. rects. per train mile	$2.29	$2.34	$2.48	$2.42
Fgt. rec. per ton per mile	0.598 cts.	0.572 cts.	0.610 cts.	0.587 cts.
Rev. passengers carried	3,833,022	3,828,056	3,427,982	3,061,216
Rev. pass. carr. 1 mile	218,496,830	209,859,470	189,430,982	180,768,202
Rects. per pass. per mile	1.893 cts.	1.822 cts.	1.854 cts.	2.054 cts.
Rects. per pass. train m. (incl. mail & express)	$1.42	$1.33	$1.39	$1.34
Av. rev. tr. load (tons)	383.07	409.99	406.94	412.59

REVENUES AND EXPENSES.

Operating revenues—	1909-10.	1908-09.	1907-08.
Freight	$8,145,347	$7,640,946	$7,671,477
Passenger	4,136,595	3,824,111	3,511,410
Mail, express and miscellaneous	1,076,533	1,035,592	919,903
	$13,358,475	$12,500,682	$12,102,790
Expenses—			
Maintenance of way and structures	$1,496,484	$1,220,149	$5,272,914
Transportation expenses	4,797,685	4,077,135	
Maintenance of equipment	1,493,703	1,248,746	1,558,466
Traffic expenses	470,092	504,398	483,688
General expenses	382,243	358,170	343,349
Total operating expenses	$8,640,207	$7,408,598	$7,658,416
Net operating revenues	$4,718,268	$5,092,084	$4,444,374

INCOME ACCOUNT.

	1909-10.	1908-09.	*Increase (+) or Dec. (—).*
Net operating revenues	$4,718,268	$5,092,084	—$373,816
Interest on stocks and bonds	2,908	3,787	—879
Miscellaneous interest and discount		99,886	—99,886
Other income	def 16,970	def 9,656	7,314
Total net income	$4,704,206	$5,186,101	—$481,895
Deduct—.			
Taxes	$447,134	$380,153	+$67,281
Hire of equipment—balance	215,179	195,543	+19,636
Rentals paid—balance	197,990	171,994	+25,996
Miscellaneous interest	9,604		+9,604
Interest on bonds	2,199,057	2,017,462	+181,595
Interest on collateral notes		300,000	—300,000
Interest on equipment notes	249,334	213,664	+35,670
Dividends on guaranteed stocks (rentals)	241,024	241,024	
Discount on securities written off	42,596	291,065	—248,469
Divs. on prior lien and partic. stock	(6%)52,758	(8%)70,344	—17,586
Dividends on preferred stock (4%)	781,760	781,760	
Dividends on common stock	(2%)390,856	(4%)781,712	—390,856
Total deductions	$4,857,592	$5,144,721	—$587,129
Balance, deficit	$153,386	$258,620	—$105,234

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road, fran., &c.	100,240,133	99,134,608	Capital stock	39,966,100	39,966,100
Equipment	*a*15,356,713	15,137,709	Guaranteed stks	3,693,200	3,693,200
Securs. pledged	*b*7,284,893	3,798,893	Funded debt (see Ry.&Ind.sec.)	75,016,000	68,466,000
Securs. of prop., &c., cos. unpl.	*c*476,870	366,455	Equip. tr. notes	4,534,500	5,313,855
Real estate, &c.	9,001	19,382	Bills payable	575,000	475,000
Cash	1,915,313	1,311,048	Vouchers	1,278,128	510,529
Misc. securities	*d*10,710	10,325	Wages	435,155	361,462
Agts. &conduc's.	277,382	185,883	Traffic,&c. bals	172,281	145,231
Cos. & individ's	576,478	445,422	Agents' drafts	157,433	135,967
Material & supp.	822,433	668,801	Matured interest, divs.,&c.,unp'd	437,547	424,391
Misc. accounts	30,910	31,577	Misc. accounts	98,280	80,892
Dep. to redeem sk fund debs.	144,348	18,375	Taxes accrued	222,598	186,405
Disc. on securs.	553,734	475,080	C.&A. divs. dec.	408,466	816,908
Unadjusted frt. claims	203,988	221,495	Accrued int. & guar. divs	441,314	411,948
Oth. def. charges	127,152	113,403	Oper. reserves	303,833	487,681
Contingent assets	4,229	5,342	Oth. def. credits	30,401	22,878
			Conting. liabilities	4,229	5,342
			Profit and loss	256,522	440,009
Total	128,034,287	121,943,798	Total	128,034,287	121,943,798

a After deducting $466,957 reserved for accrued depreciation. *b* Securities pledged include in 1910 (a) securities of proprietary, affiliated and controlled companies (total par value $6,460,200 and book value $3,766,893), viz.: $3,000,000 K. C. St. L. & Chicago RR. preferred and $157,100 common stock; $989,300 Louisiana & Missouri River RR. preferred and $2,268,800 common stock and $45,000 Union Depot Co., Kansas City, stock; and (b) securities issued or assumed (total par value $3,518,000, same book value), viz.: $18,000 Mississippi River Bridge Co. bonds and $3,500,000 C. & A. RR. 20-year 5% improvement and equipment bonds. *c* Securities of proprietary, affiliated and controlled companies unpledged in 1910 (total par value $1,015,140 and book value $476,870) include Joliet & Chicago RR. guaranteed stock, $5,000; Peoria Ry. Terminal Co. stock, $500,000, bonds, $1,500, and notes secured by its 1st M. bonds, $160,140; Terminal Ry. Ass'n of St. Louis stock, $205,800; Kansas City St. Louis & Chic. RR. common stock, $500; Louisiana & Missouri River RR. pref. stock, $10,500, and common stock, $31,700; Kansas City Terminal Ry., stock, $100,000. *d* Includes $10,600 C. & A. 4% prior lien and participating stock and $710 miscellaneous.—V. 91, p. 1095, 1024.

Colorado & Southern Ry.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found at length the text of the report and the comparative income account for two years, showing the operations of the system and balance sheet.

Below we give the operating statistics, income account and comparative balance sheet.

OPERATING STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles operated	2,042	1,980	1,932
Operations—			
Revenue passengers carried	3,560,637	3,517,798	2,935,266
Revenue passengers carried one mile	159,880,113	151,765,939	140,350,114
Rate per passenger per mile	2.45 cts.	2.48 cts.	2.53 cts.
Revenue freight (tons)	8,356,913	7,202,657	6,683,576
Revenue freight (tons) one mile	1249390,475	993,706,423	882,875,346
Rate per ton per mile	0.964 cts.	1.067 cts.	1.134 cts.
Average revenue train-load (tons)	306.29	270.44	257.13
Earnings per passenger train mile	$1.16	$1.15	$1.20
Earnings per freight train mile	$2.95	$2.89	$2.92
Operating revenues per mile	$8,216	$7,618	$7,394

INCOME ACCOUNT—COLORADO & SOUTHERN LINES.

	1909-10.	1908-09.	1907-08.
Operating Revenues—	$	$	$
Freight	12,040,828	10,600,743	10,011,749
Passenger	3,918,093	3,756,694	3,549,888
Mail, express & miscellaneous	819,060	722,975	721,496
Total	16,777,981	15,080,412	14,283,133
Operating Expenses—			
Maint. of way and structures	2,188,645	2,162,560	6,641,302
Transportation expenses	5,378,794	4,811,851	
Maint. of equipment	2,521,273	2,447,906	2,078,717
Traffic expenses	274,271	277,664	276,069
General expenses	500,472	525,706	546,721
Total	10,863,455	10,225,687	9,542,809
Net operating revenue	5,914,526	4,854,725	4,740,324
Net—outside operations	*Dr.*22,324	*Dr.* 7,135	*Cr.*5,465
Taxes	477,870	393,907	407,101
Operating income	5,414,332	4,453,683	4,338,688
Other income (net)	*237,368	466,702	296,273
Gross corporate income	5,651,700	4,920,385	4,634,961
Deduct—			
Interest on bonds, &c	2,665,009	2,683,682	2,463,058
Sinking fund	35,058	37,843	58,571
1st pref. stock divs. (4%)	340,000	340,000	340,000
2nd pref. stock divs. (4%)	340,000	340,000	340,000
Common stock (2%)	620,000	620,000	
Total deductions	4,000,067	4,021,526	3,201,629
Balance, surplus	1,651,633	898,859	1,433,332

*In 1909-10 "other income (net)" includes income from investments, $541,194, and interest, discount and exchange, $44,850; less hire of equipment, $289,350 and rentals, $59,326.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of road and equipment	88,050,380	86,321,653	1st pref. stock	8,500,000	8,500,000
New equipment	9,132,634	9,236,065	2d pref. stock	8,500,000	8,500,000
Improvements	5,051,334	4,255,998	Common stock	31,000,000	31,000,000
Bonds in treasury	*a*2,436,781	2,047,037	Stocks controlled, cos. not owned	*e*32,984	39,422
Ref. & ext. M. bds. held for bett'ts	347,868	1,067,815	Fund. debt (see "Ry. & Ind." Sec.)	59,594,349	57,976,752
Securities of other cos. at cost	*b*12,370,418	11,872,009	Equipment bonds and leases	2,032,131	2,536,102
Construc. adv. to other companies	*d*922,516	1,558,418	Bills payable		100,000
Material & supplies	1,560,549	1,075,534	Vouchers	1,125,790	634,873
Cash	1,669,799	692,930	Pay-rolls	632,054	564,424
Individuals & cos.	477,365	521,815	Foreign roads	143,773	418,226
Agts. & conductors	251,691	247,268	Interest on bonds due and unpaid	88,188	105,112
U. S. Government	63,445	37,415	Int. accr., not due	598,575	587,074
Traffic balances		220,257	Taxes accrued	309,105	292,893
Accrued int. on securities owned	283,368	253,265	Reserves	304,824	321,935
Int. notes, equip. lease "Pullman"	90,782		Stamf. & N.W.Ry.	174,208	139,641
Special funds	1,575	1,021	Miscellaneous	6,232	60,184
Miscellaneous	81,392	31,275	Accr. for renew.	387,301	95,287
			Equip. lease "Pullman" int. notes	90,782	
			Profit and loss	9,271,399	7,567,849
Total	122,791,897	119439,775	Total	122,791,897	119439,775

a Bonds in treasury in 1910 include: Colo. & South ref. and ext. M. bonds, par value, $2,008,781; Fort Worth & Denver Terminal Ry. 1st M. bonds, par value, $428,000.

b Securities of other companies held, see list on a subsequent page.

d Includes in 1910 Waisenburg & Western, $21,307; Fidelity Construction Co., $8,239; Dallas Terminals, $225,108; Trinity & Brazos Valley, $6,884; Houston Terminals, $193,208; Alvord RR., $98,553; Galveston Terminals, $15,525; electrification, $44,554; advance surveys, $12,596; right of way and terminal property for new lines, $296,542.

e Includes Colorado Springs & Cripple Creek District Ry., $900; Fort Worth & Denver City Ry., including $23,884 "stamped," $25,484; Wichita Valley Ry., $900; Col. RR. Co., $500; Denver & Interurban RR. Co., $700; Wichita Falls & Oklahoma Ry. Co., $900; Wichita Valley RR. Co., $900; Abilene & Northern Ry. Co., $900; Fort Worth & Denver Terminal Ry. Co., $900; Stamford & Northwestern Ry., $900.—V. 91, p. 462, 333.

Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1910.)

Pres. F. W. Cram, Bangor, Me., Sept. 7, wrote in brief:

General Results.—The gross revenue received from the operation of the railroad in the year ended June 30 1910 was $3,163,271, an increase of $246,457 over the earnings of the previous year. The operating expenses were $1,785,290, a decrease of $3,875.

Expenditures aggregating $496,076 were made for additions and betterments and not included in working cost.

Additions and Betterments During Year ending June 30 1910—Total, $496,076	
Sundry additions and betterments (notably increased weight of rails, $35,174; sidings and spur tracks, $16,546; terminal yards, $30,825; shops, engine houses and turn-tables, $17,537; water and fuel stations, $83,015)	$240,588
Additional cost of Schoodic Stream RR.	57,038
Added cost of equipment paid car trust C and D bonds	180,000
Added cost of equipment through replacement, &c	18,450
Sources from which this $496,076 was derived.	
Proceeds of sale of consol. ref. 4s, $40,180; Nor. Me. Seaport bonds, this year, $16,000; and previous year, $75,000	$131,180
Excess cost of Schoodic Stream RR. paid from income	57,038
Proceeds from releasing spur track, $31,007; also of material released by Nor. Me. Seaport RR., $32,850	63,857
Charged capital accounts	64,001
Paid from treasury, car trust C & D bonds	180,000

The roadway repairs and renewals included new steel rails (85 lbs. per yard), 5,177 tons, and new ties (standard), 102,812. The 85-lb. rail is now continuous from Searsport to Oakfield, via Medford extension, excepting for ¾ of a mile—say 144 miles. The work of replacing wood culverts has been continued; 33 were replaced with iron pipe and 13 with reinforced concrete. Two new concrete culverts were built.

New Lines.—The sections of the St. John River extension from Fort Kent to St. Francis (16.56 miles) and from Van Buren to Grand Isle (15.20 miles) were completed and opened to traffic in 1909. The Washburn Extension, from Squapan to Stockholm, including the Mapleton to Presque Isle spur, in all 54.98 miles, was not completed until near end of June 1910.

The prospect for traffic development on these extensions is good. Heavier train loads can be moved between Stockholm and Squapan than was anticipated; the same engine will probably haul 60 to 70% heavier train loads than via the Stockholm, Houlton, &c., route. This result renders it advisable to improve the grades and to otherwise strengthen the line between Squapan and Ashland Junction, and to provide at the junction a spacious yard. A portion of these improvements has been arranged for. It is expected that the economies to be effected will more than care for the inetrest on the capital expenditure.

Work was commenced on the section of the St. John River Extension between Grand Isle and Fort Kent, and it is expected that the section will be ready for operation before Dec. 31, adding to the system about 30 miles of main line.

No progress has been made toward the construction of the mooted Allegash Extension—from Sebools or vicinity to mouth of St. Francis River via Chesuncook Lake, on the West Branch of the Penobscot River, Chamberlain Lake, at head of the Allegash River, thence via valleys of the Allegash and the St. John. Arrangements have been effected for preliminary surveys, from which the cost of the extension may be approximated.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Average miles	530	515	501	482
Pass. carried (revenue)	743,707	627,775	697,518	701,536
Pass. carried one mile	26,876,322	23,751,756	25,080,370	25,646,449
Rate per pass. per mile	2.37 cts.	2.35 cts.	2.38 cts.	2.40 cts.
Rev. freight (tons) car'd	1,612,667	1,463,619	1,489,502	1,629,539
do carried 1 mile	191,230,064	181,361,658	159,901,973	196,544,091
Rate per ton per mile	1.15 cts.	1.17 cts.	1.17 cts.	1.19 cts.
Earnings—	$	$	$	$
Passengers	638,144	560,446	597,993	614,110
Freight	2,204,330	2,122,422	1,869,435	2,340,390
Mail, express, car service, rents	148,056	135,576	150,900	114,280
Hire of equipment	172,742	98,371	225,754	152,916
Total gross earnings	3,163,272	2,916,815	2,844,082	3,221,696
Operating Expenses—				
Maint. of way & struc.	447,229	482,707	428,926	552,010
Maint. of equipment	335,727	324,313	271,871	344,000
Traffic expenses	33,804	33,847	35,320	
Transportation expenses	839,878	824,169	955,553	1,093,165
General expenses	128,652	124,130	108,150	143,820
Total	1,785,290	1,789,165	1,799,821	2,133,295
Per cent exp. to earns.	(56.44)	(61.34)	(63.28)	(66.21)
Net earnings	1,377,982	1,127,650	1,044,261	1,088,101
Other income				2,191
Total net income	1,377,982	1,127,650	1,044,261	1,090,592
Fixed Charges—				
Taxes	20,912	17,920	14,937	14,830
Interest on bonds	965,777	935,038	888,338	779,471
Dining car deficit	5,008	1,795	1,679	
Improvements & equip.	161,949			99,626
Interest and discount	33,959	29,422	32,387	
Disc. on securities sold	1,147			
Dividends (4%)	104,212	100,400	97,040	71,840
Total	1,292,964	1,084,575	1,034,382	965,767
Surplus	85,018	43,075	9,879	124,825

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
	$	$		$	$
[illegible]	25 641,965	22,449,021	*Liabilities*— Capital stock	3,004,200	2,510,000
[illegible]	420,000	420,000	Bonds & int. trusts	22,495,000	20,005,000
[illegible]	43,461	43,461	Loans & bills p.y.	774,599	780,000
[illegible]	466,624	466,624	Traffic &c. bals.	25,033	25,036
[illegible]	100,607	81 [illegible]	Vouchers & wages	193,979	112,598
[illegible] & cond'rs.	43 [illegible]	38 183	Matured divs., int. & rents unpaid	295,275	235,385
[illegible]	91,954	70,570	Divs. declared, int. & rents [illegible]	218,112	165,121
[illegible]	[illegible]	102,377	Appropriated surp.	161,949	
[illegible]	[illegible]		Profit and loss	624 [illegible]	249,046
[illegible]	[illegible]	72 411			
Total	27,761,761	24,082,186	Total	27,490,761	24,082,186

(V. [illegible], p. 941.)

Alabama Great Southern Railroad.

(Report for Fiscal Year ending June 30 1910.)

President W. W. Finley, New York, Oct. 5 1910, wrote:

Income Statement.—The gross operating revenue shows an increase of $660,714, the operating revenue an increase of $248,211. The increase of $144,782 in other income is due to increase in receipts from rental of this company's freight cars and other equipment.

Dividends.—A dividend (No. 2) of 2%, declared out of accumulated surplus and charged to profit and loss, was paid June 27 1910 on the ordinary stock.

Property Accounts.—To meet the new regulations in respect to property accounts, the actual cost value of equipment on hand July 1 1909 in excess of its capitalized value was added to the property account, and the accrued depreciation thereon was set up on the books.

Certificates for Unpaid Arrears of Dividend on Pref. Stock.—The usual payments were made, leaving the amount outstanding June 30 1910 $79,893, final payment of which will be made Feb. 1 1911.

New Equipment Trust.—Equipment trust agreement series D, dated July 1 1909 was created under which has been acquired 20 locomotives, 15 passenger train cars and 825 steel freight train cars, costing $1,207,904, payable: $207,904 in cash and the balance, $1,000,000, in 20 equal semi-annual installments (J. & J.), interest 4½% per annum. The first installment was paid Jan. 1 1910. (V. 88, p. 1559.)

Maintenance, &c.—Maintenance of way and structures shows an increase of $73,297, or 16.28%, due principally to outlays on ballast, ties, rail, buildings and roadway and track. 1,065 tons, or 7.98 miles, of new 85-lb. steel rail were laid, replacing worn 75-lb. rail. Weight of rail in main track June 30 1910: 85-lb., 7.98 miles; 80-lb. 50.93 miles; 75-lb., 231.58 miles; total, 290.49 miles. Cross-tie renewals averaged 456 ties per mile, comparing with 404 ties during 1909-10. 44,205 cubic yards of slag were distributed for renewals. Maintenance of equipment shows an increase of $208,025, or 30.4%, due principally to heavy repairs made to locomotives and freight train cars.

The total length of bridges June 30 1910 was 36,873 lineal feet, viz.: iron or steel structures, 2,305; wooden trestles, 22,682 ft.; ballasted deck trestles, 11,886 ft. One wooden bridge was changed to a steel girder span and another has been filled over a 30-foot concrete arch; 30 wooden trestles, aggregating 4,833 ft., have been changed to ballasted deck trestles.

Block Signals.—During the year 27 automatic block signals were added, making a total of 132 signals in service on June 30 1910, protecting 92.1 miles of track.

Transportation Expenses.—These show an increase of $102,582, or 8.87%, as compared with the previous year, while operating revenues increased $660,714, or 18.56%.

Development of Traffic.—The traffic of the company continues to develop satisfactorily. The location of the railroad with reference to the iron and steel industries of Alabama and Tennessee makes it an important factor in the distribution of their finished products. The company is also benefiting from the location of an increasing number of diversified industries along its lines, especially at Chattanooga and in the Birmingham district. Lumber continues to furnish a large proportion (23.8%) of the total tonnage handled. The industrial development is being accompanied by an increase in passenger traffic. Agricultural development is advancing along progressive lines. Much of this territory is admirably suited to diversified agriculture and live-stock growing, and the company is encouraging development in this direction.

June 30.	—Rolling Stock— Loco-	Pass.	Freight	Road Owned (Miles) —Rails— 85-lb.	80-lb.	75-lb	—Ballast— Slag	Cinders.	—Bridges, &c.— Wood.	Steel, &c.
1910	102	56	6,464	8	51	232	281	9	*6 55	0.44
1909	83	42	5,902	--	51	240	281	9	6.53	0.42
1908	87	42	6,000		51	240	281	9	6 53	0 42
1907	75	43	6,253		49	241	281	9	7 26	0 42

*Includes also "ballasted deck trestles" aggregating 11,886 ft. in 1910, against 7,066 ft. in 1909.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &C.

Operations—	1909-10.	1908-09.	1907-08.
Average miles operated	309	309	309
Passengers carried	761,669	635,051	644,095
Passengers carried 1 mile	47,479,568	41,856,317	42,541,263
Rate per passenger per mile	2.24 cts.	2.26 cts.	2.35 cts.
Tons of revenue freight carried	3,433,384	2,334,785	2,474,536
Number of tons carried 1 mile	156,188,219	331,157,463	317,309,191
Rate per ton per mile	0.61 cts.	0.68 cts.	0.71 cts.
Tons of freight in each train (revenue)	427.63	374.22	358.04
Gross earnings per mile	$13,642	$11,507	$11,548

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenues—	$	$	$
Freight	2,786,014	2,259,333	2,258,557
Passenger	1,064,746	944,448	998,297
Mail, express and miscellaneous	340,847	333,350	290,290
Other revenue from operations	29,399	23,161	25,837
Total operating revenues	4,221,006	3,560,292	3,572,981
Operating Expenses—			
Maintenance of way, &c.	523,617	450,318	484,170
Maintenance of equipment	891,834	682,813	863,123
Traffic expenses	103,278	82,307	87,576
Transportation expenses	1,258,593	1,156,010	1,334,917
General expenses	107,673	99,996	97,803
Total operating expenses	2,895,153	2,482,650	2,870,689
Net operating revenue	1,325,853	1,077,642	702,292
Outside operations—net deficit	7,961	1,359	9,712
Net earnings	1,317,892	1,076,283	692,580
Taxes accrued	136,331	101,250	151,703
Operating income	1,181,561	975,033	540,875
Hire of equipment—balance	227,225	37,381	273,378
Income from investments, &c.	73,819	62,481	80,043
Total gross income	1,482,605	1,081,917	914,846
Deductions—			
Miscellaneous rents, &c.	152,987	147,167	141,792
Taxes on bonds	309,221	309,221	299,854
Interest on equipment obligations	97,815	84,335	97,665
Depreciation of equipment	156,000	148,000	
Dividends on pref. stock (2%)	202,821	202,821	202,821
Total deductions	913,454	891,084	704,629
Balance, surplus	569,151	190,833	210,217

*The company declared its common stock dividends from the profit and loss surplus, thereby leaving by so much the income account for the calendar year.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Road and equipment	a18,546,828	17,688,475	Ordinary shares	7,830,000	7,830,000
Leasehold estates	324,000	324,000	Preferred shares	3,380,350	3,380,350
Investments	1,890,123	1,890,123	Bonds	5,686,600	5,686,600
Material on hand	170,831	150,814	Leasehold estates	324,000	324,000
Cash	422,339	337,336	Equipment trusts	2,302,000	1,710,000
Cash in transit	67,289	38,411	Certifs. for divs.	79,893	159,786
Station agents, &c.	91,578	57,508	Res. for renew., &c.	134,628	106,672
Deposits for int. & rents due July 1	135,039	136,783	Int. accr., not due	43,914	62,831
Other transportation companies	265,443	202,517	Taxes not due	75,022	65,480
U. S. Post Office Department	7,562	6,362	Interest & rentals	135,051	136,783
Individuals and companies	107,146	95,755	Res. for div. on pf.	101,410	101,410
Miscellaneous	72,819	153,054	Vouchers	286,234	214,191
			Pay-rolls, &c.	111,632	100,189
			Individuals & cos.	237,780	162,503
			Other transp. cos.	86,349	82,880
			Miscellaneous	8,325	4,220
			Profit and loss	b1,277,807	953,244
Total	22,100,997	21,081,139	Total	22,100,997	21,081,139

a After deducting $1,105,211 reserved for accrued depreciation of equipment.
b After deducting $245,396 for adjustment of equipment to basis of cost value as of July 1 1909 and adding net miscellaneous credits, $808.—V. 89, p. 1276.

New York Susquehanna & Western RR.

(Report for Fiscal Year ending June 30 1910.)

Pres. F. D. Underwood, N. Y., Oct. 11, wrote in substance:

General Results.—The gross revenue from operation increased $221,614 or 6.81%. The increase in operating expenses was $201,112, or 9.79%. Operating income amounted to $1,074,935, an increase of $28,663, or 2.74%.

Investments.—The decrease in the account "miscellaneous investments—securities, unpledged," $241,000, was, on account of the redemption of 2d M. bonds of the N. Y. Susquehanna & Western Coal Co., which matured April 1 1910, $245,000, less a small amount of stock acquired.

Bonds.—The "mortgage, bonded and secured debt" shows a decrease of $175,000. Of the $3,500,000 Midland RR. 6% 1st M. maturing April 1 1910, $3,375,000 of these bonds have been extended 30 years, with an annual rate of interest of 5%; $11,000, having been defaced, were retired, leaving $114,000 not yet presented for payment or extension (V. 90, p. 373; V. 91, p. 95). Of the $250,000 Paterson Extension RR. 1st M. 6s, matured June 1 1910, $200,000 have been extended 40 years with an annual rate of interest of 5%; $50,000 of this issue of bonds, purchased through the sinking fund, have been canceled (V. 90, p. 1364).

INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
Operating Revenue—	$	$		$	$
Freight	2,606,637	2,478,366	Expenses—Other op.	153,953	86,354
Passenger	645,390	600,503			
Mail, express, &c.	104,016	97,227	Total expenses	2,399,425	2,206,474
			Ratio of exp. to earn.	(69.06%)	(67.83%)
Earnings—RR.	3,356,043	3,176,096	Net earnings—RR.	1,110,571	1,055,977
Earnings—Other op.	118,317	76,649	Net earns.—all op.	1,074,935	1,046,272
			Interest & dividends	47,891	35,121
Total earnings	3 474,360	3,252,745	Rents—joint facilities	83,047	43,506
Operating Expenses—					
Maint. of way, &c.	424,394	392,039	Total net income	1,205,873	1,124,899
Maint. of equipment	359,595	354,183	*Deduct*—		
Transp'n expenses	1,230,263	1,139,125	Interest on bonds	805,936	816,665
Traffic expenses	25,523	24,341	Sinking fund, rentals		
General expenses	60,730	57,304	and miscellaneous	*210,183	188,047
Taxes	144,966	153,127	Add'ns & improv'ts	1,808	13,320
Expenses—RR.	2,245,472	2,120,119	Total charges	1,017,927	1,018,032
Balance, surplus				187,946	106,867

* Includes in 1909-10, besides rentals accrued for lease of other roads, $18,958 other rents aggregating $190,785 for hire of equipment (balance), joint facilities, &c.

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't	a36,811,149	36,753,231	Stock (see "Ry. & Ind." Section)	26,000,000	26,000,000
Stocks of prop., affil., &c., cos.	3,827,396	3,827,396	Bonded debt (see "Ry.&Ind."Sec.)	15,438,000	15,613,000
Funded debt of prop., &c., cos.	403,005	400,000	Traffic, &c., bals.	189,924	177,740
Misc. investments	b809,530	1,050,530	Vouchers & wages	217,145	450,743
Cash	623,026	456,652	Int., rents, &c., due	116,541	117,604
Securities in treas.	1,660	1,660	Matured mtge., &c., debt unpaid	164,000	------
Marketable secur's	116,800	120,260	Miscel. accounts	4,572	3,503
Traffic, &c., bals.	151,067	134,384	Interest and rentals		
Agts. & conductors	46,138	46,449	accrued, not due	135,519	147,290
Material & supplies	180,232	136,043	Def. credit items	559,886	551,962
Miscel. accounts	96,376	75,696	Appropriated surp.	c144,409	140,400
Advances	373,778	374,278	Profit and loss	d1,108,497	809,324
Sinking fund	637,837	634,944			
Oth. def. deb. items	500	43			
Total	44,078,494	44,011,566	Total	44,078,494	44,011,566

a After deducting $56,437 reserve for accrued depreciation.
b Miscellaneous investments include in 1910 securities pledged, $291,500, and unpledged, $518,030.
c Appropriated surplus includes in 1910 additions to property since June 30 1907, through income, $77,828, and reserves from income invested in sinking and redemption funds, $66,581.
d After crediting $168,000 premium on bonds sold and sundry items amounting to $5,474, and deducting various items aggregating $62,247.—V. 91, p. 1026, 95.

Mobile & Ohio RR.

(Report for Fiscal Year ending June 30 1910.)

President W. W. Finley, New York, Oct. 6, wrote in brief.

General Remarks.—A material increase is shown in the volume of business transacted for the year ended June 30 1910, as compared with the previous year, the gross revenue having been but 1¼% less than that for the year ended June 30 1907, which was the largest in the history of the company. The increase, however, in the cost of both labor and materials, and in the amount of taxes paid, has reduced the net revenue in greater ratio. That the depression which has so recently affected business in this country has been of an industrial and not of an agricultural character can in no way be better illustrated than by an analysis of the traffic returns of the Mobile & Ohio RR. Co., which serves a considerable district devoted almost entirely to agricultural pursuits. During the late year the company's traffic in the products of agriculture, both as regards volume and value, was greater than ever before. The cotton crop was less this year than last, but the greatly improved price has more than offset the decreased volume. This has had a material effect upon the general wealth of these communities. The lumber traffic, which constitutes the largest item of our business, assumed normal proportions during the year.

The continued high cost of materials and supplies and the increased cost of labor, without a proportionate increase in the selling price of transportation, have limited the opportunity, under existing conditions, to further improve net results, increasing the volume of business and a further improvement in operating efficiency. The company has, during the year, met the expectations of its employees in respect of increased wages.

Investment Adjustments.—The investment for road was increased during the year $116,943, on account of bridges, ballast, sidings, &c. The investment for equipment was increased $4,513,453, due to "cost of equipment in service June 30 1910, in excess of amount charged to property investment, $4,740,676," and new equipment acquired during the year, $6,103; less equipment retired from service during the year, $233,326. The adjustment of the equipment account to basis of cost value resulted in a credit to profit and loss of $2,231,494 and an increase in reserve for accrued depreciation, as compared with the previous year, amounting to $2,736,172. This reserve account represents the accrued depreciation on equipment in service at June 30 1910. To this account will be charged

depreciation on equipment as it is retired from service, thus obviating charges to profit and loss therefor.

Bonds, &c.—There was no change in the funded debt. The equipment obligations were decreased $708,170, and on June 30 1910 amounted to $2,980,082.

Maintenance.—The charges to maintenance of way and structures increased $109,934, or 9.96%. The principal increases were in roadway and track, ballast, ties, rails and other track material.

New steel rail laid in track aggregated 2,449 tons (60-lb., 526 tons; 85-lb., 1,923 tons), or 19.97 miles, as compared with 2,763 tons, or 20.69 miles, for 1908-09. There were 672,644 ties used in renewals, an increase of 38.70%; average number of ties used for renewals per mile of track maintained was 538, as against 391 for the preceding year. Miles of ballasted track at June 30 1910, 653, or 70.63% of total main track mileage maintained.

The charges to maintenance of equipment were $470,913, or 32.89%, in excess of similar charges for the previous year. The average charges for repairs were: Per locomotive, $2,023, an increase of 15.09%; per passenger-train car, $745, an increase of 28.84%; per system freight-train car, $71 76, an increase of $2.18%.

The following equipment is subject to equipment liens: 119 locomotives (out of 263), 26 passenger-train cars (out of 126), 6,399 freight-train cars (out of 10,818) and 50 road-service cars (out of 501).

OPERATIONS, EARNINGS AND CHARGES.

	1909-10.	1908-09.	1907-08.
Total miles operated	1,114	1,114	926
Operations—			
Passengers carried	1,747,251	1,517,574	1,546,913
Passengers carried one mile	58,493,588	51,890,286	50,746,356
Average rate per passenger per mile	2.293 cts.	2.341 cts.	2.389 cts.
Revenue tons moved	5,911,133	5,217,311	4,902,850
Tons moved one mile	1,296,573,850	1147808,670	1126000,165
Average rate per ton per mile	0.600 cts.	0.621 cts.	0.631 cts.
Average revenue train-load (tons)	312	282	280
Gross earnings per mile	$9,545	$8,730	$10,182

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenues—	$	$	$
Freight	7,776,053	7,128,687	7,108,975
Passenger	1,341,263	1,214,599	1,212,518
Mail, express and miscellaneous	1,445,647	1,319,692	1,259,250
Other revenue from operation	73,770	64,749	83,048
Total operating revenue	10,636,733	9,727,726	9,663,791
Operating Expenses—			
Maintenance of way and structures	1,213,403	1,103,469	1,174,709
Maintenance of equipment	1,902,634	1,431,721	1,470,162
Traffic expenses	370,860	335,399	3,877,628
Transportation expenses	3,528,735	3,359,943	
General expenses	395,334	359,116	352,490
Total operating expenses	7,410,967	6,589,648	6,874,990
Net operating revenue	3,225,766	3,138,078	2,788,801
Outside operations—net deficit	30,643	30,633	21,010
Net revenue	3,195,123	3,107,445	2,767,791
Taxes accrued	292,221	241,469	226,469
Operating income	2,902,902	2,865,976	2,541,322
Rents, &c., received	86,273	79,632	26,986
Income from investments	143,607	122,975	147,464
Total gross income	3,132,782	3,068,584	2,715,772
Deductions—			
Rental St. L. & Cairo RR	491,805	457,566	459,063
Other rents	461,198	423,177	241,025
Hire of equipment—balance	109,966	221,205	11,004
Miscellaneous	159,362	130,643	126,733
Interest on bonds	1,198,880	1,198,880	1,180,130
Interest on equipment obligations	158,985	199,676	231,897
Dividend on capital stock	(4%) 242,824	(5) 301,030	(4) 240,824
Additions and betterments	28,431	19,446	150,696
Total deductions	2,851,451	2,951,623	2,641,372
Balance, surplus	281,331	116,961	74,400

GENERAL BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road and equip. *a*	35,412,124	33,517,900	Stock issued	6,070,600	6,070,600
Co.'s stock in treas.	1,659,400	1,659,400	Stock in treasury	1,659,400	1,659,400
Securities in trust	2,177,900	2,177,900	Bonds (see "Ry. & Ind." Section)	24,772,000	24,772,000
Misc. securities in treas. unpledged	232,319	232,317	Car trusts	2,980,082	3,688,252
Property and securities pledged	1,776,094	1,776,094	Pay-rolls, vouchers & misc. accts	2,053,501	1,939,994
Real estate	97,895	114,555	Bills payable	904,515	417,466
Cash	286,385	162,373	Int. and dividends due and unpaid	168,524	259,111
Due from railroads, agents, ind., &c., and misc. accts.	1,665,422	1,443,050	Int. accr'd, not due	320,415	333,580
Material, fuel, &c.	687,390	515,354	Reserves	262,476	119,791
			Appropriated surp. *b*	198,574	170,142
			Profit and loss	*c* 4,604,842	2,168,607
Total	43,994,929	41,598,943	Total	43,994,929	41,598,943

a After deducting $2,949,210 in 1910 for reserve for accrued depreciation of equipment, against $213,038 in 1909.

b Appropriated surplus represents additions to property since June 30 1907, through income.

c After adding results of operations of land department, $142,416, and adjustment of equipment to basis of cost value, as of June 30 1910, $2,231,494, and deducting sundry miscellaneous items, $219,005.—V. 91, p.1026.

Cripple Creek Central Railway.

(*Report for Fiscal Year ending June* 30 1910.)

Pres. Henry M. Blackmer, Sept. 27, in substance:

General Results.—The income of the company applicable to dividends for the fiscal year ended June 30 1910 shows a decrease of $26,619 as compared to the previous year.

The gross revenue of the various railroad lines controlled was $668,255, being a decrease of $63,879, as compared with the previous year. This decrease was chiefly due to the fact that many mines suspended active operations, pending the completion of the drainage tunnel. Decrease in ore tonnage for the year amounts to 11%, and decrease in revenue from such tonnage to 13½%, showing a slight decrease in values of ore shipped. Our passenger revenue shows a slight decrease compared to the previous year.

The regular annual dividend of 4% has been maintained on the pref. stock, and $35,090 has been passed to surplus. In addition, the net increase in the surplus of the underlying companies was $9,628. The company had on deposit in cash on June 30 1910, $160,274. During the year $12,000 Midland Terminal bonds were purchased out of earnings for the sinking fund, reducing the bonds now outstanding to $383,000, this being the only outstanding bond issue of any of the underlying companies. Neither this company, nor any of the underlying companies, has any floating debt.

Physical Condition.—The condition of our road-bed and track is practically the same as last year; a large number of ties has been renewed, and sufficient track work has been done to keep it up to the regular standard. Two long wooden bridges have been filled with waste rock, and the remaining bridges are in good condition. The equipment is all in first class condition.

Drainage Tunnel.—The Cripple Creek drainage tunnel is now practically completed to a point which will shortly bring about the unwatering of the El Paso, Mary McKinney, Elkton, and some other mines. The main tunnel will be driven about 1000 feet further, where it is expected to strike the main water course at great depth. It will probably be from four to six months before this will be fully completed.

Receipts from—	1909-10 Int. on Bds., &c.	1909-10 Dividends on Stock.		1908-09 Int. on Bds., &c.	1908-09 Dividends on Stock.	
Florence & Crip. Crk. RR.	$61,500	------		$61,500	(3%)	$30,000
Golden Circle RR	10,500	------		10,500	(6%)	10,500
Canon City & Crip. Ck. RR.	10,500	------		10,500	(6%)	10,500
Midland Terminal	2,327	(5½%)	$55,000	2,145	(1%)	10,000
Colorado Trad. & Transfer	3,528	(10%)	20,000	2,509	(20%)	40,000
Total	$88,355		$75,000	$87,154		$101,000
Total of all	$163,355			$188,154		

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Net income (as above)	163,355	188,154	214,902	282,790
Other income	6,957	7,581	7,154	10,055
Total income	170,312	195,735	222,056	292,845
Exps. New York office	15,221	14,026	13,869	14,775
Preferred dividend	(4) 120,000	*(6) 180,000	(2) 60,000	(4) 120,000
Common dividend	------	------	(3) 75,000	(6) 150,000
Total	135,221	194,026	148,869	284,776
Balance, surplus	35,090	1,709	73,187	8,069
Surplus previous year	172,615	*b* 170,906	97,812	*c* 89,743
Total surplus	207,705	172,615	170,999	97,812

After deducting (*b*) $94 for adjustments during the year and (*c*) $315 accrued interest.

* The preferred dividends as above in 1908-09 include 3% paid Sept. 1 1908 for the 9 months ending June 30 1908 and 1% each paid Dec. 1908 and March and June 1909; in 1907-08 1% each paid July and Oct. 1907.

	—*Flor. & Crip. Creek*— 1909-10.	1908-09	—*Midland Terminal*— 1909-10.	1908-09.
Railroads—	$	$	$	$
Gross income	430,914	470,898	236,503	260,093
Operating expenses	302,866	323,901	154,871	174,652
Net earnings	128,048	146,997	81,632	85,441
Other income	498	689	341	454
Total income	128,546	147,686	81,973	85,895
Interest on bonds	60,000	60,000	19,630	20,269
Other interest	1,500	1,500	1,800	1,800
Rents of tracks, &c	1,059	1,080	571	581
Rental leased lines	*$31,467	37,958	------	------
Hire of equipment	5,104	5,101	3,623	2,747
Taxes	14,267	11,016	7,692	5,941
Sinking fund	------	------	11,674	12,841
Dividend	------	(3) 30,000	(5½) 55,000	(1) 10,000
Total deductions	113,397	146,655	99,990	54,179
Balance	15,149	1,031	def. 18,017	31,716
Surplus preceding years	591,086	593,196	940,959	896,882
Profit and loss adjust.	------	Dr. 3,140	11,412	12,361
Total surplus June 30	606,235	591,086	934,354	940,959

*Includes Golden Circle, $15,712 and Canon City & Crip. Cr., $15,754.

COLORADO TRADING & TRANSFER COMPANY.

	1909-10.	1908-09.		1909-10.	1908-09.
Gross earnings	$631,565	$671,920	Dividends	(10) 20,000	(20) 40,000
Net income	17,032	31,823			
Surp. previous year	21,930	29,653			
Miscellaneous	------	455			
Total	$38,962	$61,931	Tot. sur. June 30	$18,962	$21,931

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Stocks, bonds, &c., (V. 81, p. 1488)	5,435,908	5,432,158	Preferred stock	3,000,000	3,000,000
Due from sub. cos	1,356	2,372	Common stock	2,500,000	2,500,000
Cash	160,274	120,604	Amounts to credit of underlying cos	*$2,120	4,859
Deposit with Kessler & Co., of doubtful value	115,590	125,641	Dividends unpaid	3,302	3,302
			Surplus	207,705	172,615
Total	5,713,128	5,680,776	Total	5,713,128	5,680,776

* Includes Flor. & C. C. RR., $670 and Mid. Term. Ry., $1,450.

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road & equipment	2,599,350	2,599,350	Capital stock	1,000,000	1,000,000
Due from individuals, companies, &c	8,292	6,279	First mtge. bonds	1,000,000	1,000,000
Due from agents and conductors	918	464	Vouchers & pay-rolls	22,722	28,291
Materials & supplies	23,670	21,356	Traffic balances	2,950	4,847
Cash	8,658	12,526	Notes payable	25,000	25,000
Traffic balances	47,809	22,496	Mid. Term. Ry	6,000	------
Cripple Creek Central Railway Co	670	3,670	Accrued taxes	5,262	5,080
Miscellaneous	3,886	4,099	Rental accounts	12,400	------
			Rail renewal	------	6,175
			Equipment renewal	10,380	6,947
			Miscellaneous	2,303	2,815
			Profit and loss	606,235	591,086
Total	2,693,253	2,670,241	Total	2,693,253	2,670,241

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road & equipment	2,353,798	2,351,624	Capital stock	1,000,000	1,000,000
Due from railroads and individuals	39,636	34,083	First mortgage bonds	383,000	395,000
Due from agents and conductors	887	1,349	Vouchers & pay-rolls	31,753	33,630
Materials & supplies	9,187	30,900	Traffic balances	30,184	18,202
Sinking fund accts	256	618	First mtge. coupons	375	375
Cash	9,932	15,654	Notes payable	10,000	10,000
Crip. Crk. Cent. Ry.	1,450	450	Equipment renewals	5,945	3,818
Flor. & Crip. Cr. RR.	6,000	------	Equip. lease warrants	24,000	24,000
Canon C. & C. C. RR.	3,000	------	C. C. drainage tunnel	438	438
Golden Circle RR	3,000	------	Accrued int. & taxes	6,977	7,326
Miscellaneous	2,408	2,395	Rail, &c., renew. sus.	------	3,325
			Bills in suspense	2,527	------
			Profit and loss	934,354	940,959
Total	2,429,554	2,437,072	Total	2,429,554	2,437,072

GOLDEN CIRCLE RR. AND C. C. & C. C. RR. BALANCE SHEETS JUNE 30 1910.

Assets—	*Golden Circle.*	*C. C. & C. C. RR*	*Liabilities*—	*Golden Circle*	*C. C. & C. C. RR.*
Road and equipment	$350,000	$350,000	Capital stock	$175,000	$175,000
Florence & Cripple Creek RR	7,179	7,194	First mtge. bonds	175,000	175,000
			Taxes, vouchers, &c	2,027	2,054
			C. C. Central RR	131	109
			Mid. Term. Ry	3,000	3,000
			Profit and loss	2,021	2,031
Total	$357,179	$357,194	Total	$357,179	$357,194

—V. 89, p. 1409.

Michigan United Railways Co.

(*Report for Fiscal Year ending April* 30 1910.)

The report, signed by J. Peyton Clark, Vice-President, under date of Jackson, Mich., July 15, says in substance:

General Results.—The total gross income for the year was $[illegible] an increase over the year 1908-09 of $[illegible]. Operating expenses, $684,216; increase, $116,058, or 20.4%; net [illegible] crease, $106,025. The taxes and interest on the bonds of the constituent companies was $193,236, an increase of $7,227, which was solely in the tax

item. The interest on Michigan United Railways bonds outstanding on May 1 1910, chargeable to operation, was $167,500, so that for the entire year the company earned considerably more than twice its bond interest.

[illegible] The road between Lansing and [illegible] was being completed and operation installed on Nov. 5 1909, so that for six months ending April 30 1910 the company had the full benefit of the [illegible] to operation of all its lines. The increase in earnings, therefore, during this six months is the first real test of the earning power of [illegible]. In the report that until said line was put in operation, the interest on the securities issued to pay for its cost was charged against the property without any revenue therefrom. (See also news item on a sub-[illegible] page.)

Gross Earns.—	Nov.	Dec.	Jan.	Feb.	Mch.	April.
1909-10	$98,341	$98,026	$93,581	$89,831	$108,273	$109,418
1908-09	75,847	77,057	74,695	67,017	76,555	76,517
Increase	22,494	20,968	18,886	22,814	31,718	32,899
Per cent	29.67	27.21	25.28	34.04	41.44	43%

The company spent in city extensions and various improvements during the year $495,612. It expended on the Lansing & Jackson, in addition to the cost provided, the sum of $144,677, and it is due to these expenditures that the very large increase in revenue is being made from the various city systems owned by this company.

Extensions, Imprts., &c., Aggregating $783,699, *Added to "Cost of Prop."*
City lines: Lansing, $87,373; Jackson, $114,280; Battle Creek, [illegible] $318,249
Interurban lines: Lansing-St. Johns, $5,117; Lansing-Jackson, $44,974; Jackson-Battle Creek, $81,976; Kalamazoo Battle Creek, $44,296 177,363

Total of above extensions and additions	$495,612
Excess cost of Lansing-Jackson (over amount provided)	144,677
Interest on bonds and loans	66,375
Additions and betterments previous fiscal year carried forward	77,036

Bonds.—During the present fiscal year bonds were issued to the amount of $600,000 for betterment purposes, so that the total amount expended is $188,000 in excess of the bonds issued.

Contemplated Outlays.—A new line to the large shops of the Grand Trunk Ry. at Battle Creek is now under construction and will soon be in operation. A further line is proposed in the same city to the "Post Addition"; also a double track on Washington Ave., Lansing, and some new track in Kalamazoo. The above, together with 30 new city cars and four interurban cars, to provide for the rapid increase in travel, are the contemplated improvements for the present year. Their nature is such that they should produce a revenue largely in excess of the interest upon their cost.

Growth of Earnings.—We would call attention to the remarkable growth of earnings during the last four years in comparison with the earnings for the year ended April 30 1906, the year prior to the organization of this co.

Gross Earnings and Income and Increase Over Previous Year.

Yrs. end. Apr. 30.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
Gross earnings	$649,872	$729,607	$781,964	$1,026,796	$1,248,889
Increase	[illegible]	79,735	52,357	244,832	222,093
Per cent	[illegible]	12.27%	7.18%	31.3%	22.35%

Proposed Purchase—Construction.—In our last annual report the purchase of an additional property was referred to, and the proposed construction of a line which would connect this system therewith. It was deemed advisable, however, to wait until such satisfactory showing of earnings should be made on the properties as would justify their being taken into the system, and that in the meantime the purchase and construction be financed by interests friendly to the company, without this company incurring any liability in connection therewith. The line between Pine Lake and the city of Owosso has accordingly been more than half completed, and, together with the city line in Owosso and Corunna, will become a feeder for your system and later, upon satisfactory terms, may become part of your company.

RESULTS FOR YEARS ENDING APRIL 30.

Earnings—	1909-10.	1908-09.	1907-08.
Passenger	$1,153,868	$946,571	$862,071
Freight	[illegible]	28,621	29,136
Express, milk, baggage and miscell	42,637	45,933	50,793
Gross revenue	$1,233,438	$1,021,128	$942,003
Income from securities, &c	15,451	5,668	1,321
Total	$1,248,889	$1,026,796	$943,324
Operating expenses	684,216	568,157	521,728
Total net income	$564,673	$458,638	$421,596
Deductions—			
Taxes	$33,736	$26,584	$25,620
Interest on bonds of constituent cos	159,500	159,425	157,100
Interest on Michigan United Rys. bds.	167,500	119,882	80,000
Deferred dividends (6%)	60,000	60,000	60,000
Total deductions	$420,736	$366,891	$322,720
Balance, surplus	$143,937	$92,747	$98,870

BALANCE SHEET APRIL 30.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Franch. & prop. *a*	11,599,978	10,593,885	Common stock	6,000,000	6,000,000
Advanced contractors for new work	72,788	255,353	Preferred stock	1,000,000	1,000,000
Bond sales acc't	*(d)*	*b*35,956	Bonds	4,395,000	3,795,000
Material and supp.	107,311	53,860	Sundry creditors	*c*294,532	*(c)*
Sundry debtors	136,604	21,849	Accr'd bd. interest	42,083	42,083
Prepaid accounts	3,930	4,157	Profit and loss	397,415	256,552
Sink. fd. invest	116,000	66,000			
Cash on hand, &c	91,529	34,773			
Cash in sink. fund	890	24,802			
Total	12,129,030	11,090,635	Total	12,129,030	11,090,635

a Includes in 1910 additions and betterments, $783,699; total, $14,789,978; less fixed charge indebtedness, $3,190,000. *b* Includes bond sales account, $135,000, less sundry creditors, $399,044. *c* See foot-note *b*. *d* See foot-note *e*. *e* Includes sundry creditors, $589,531, less bond sales account, $295,000.—V. 91, p. 1026.

Wells Fargo & Co. (Express), New York.

(*Report for Fiscal Year ending June* 30 1910.)

Managing Director F. D. Underwood, Oct. 13 1910, says:

The railroad mileage covered by the company's contracts June 30 1910 amounted to 46,803 miles; the stage, inland steamer, coastwise and ocean steamship mileage aggregated 14,166 miles; making the total mileage operated 60,919 miles. The agencies on same date totaled 5,095, and employees (exclusive and joint) numbered 15,002.

There was a decrease in railroad mileage operated during the year, due to the termination of contracts Jan. 1, March 1 and May 1 1910 that failed of renewal, for the reason that the several lines had passed under the control of railroad systems which had contracts with other express companies.

On Sept. 1 1909 the company withdrew from the Mexican Central Ry. and other lines in Mexico under the control of the Government, in favor of Compania Mexicana de Express, a company organized jointly by the Mexican railroad companies and your company to transact the express business over the Mexican lines. The Mexican Express Co. covers practically all railroad lines in Mexico. While the express earnings of your company are reduced by this change, the profits from the investment in the Compania Mexicana de Express will show an increase in revenue from other sources which it is estimated will offset the decreased express earnings.

The lessened mileage affects both gross and net earnings from Jan. 1 1910, while the gross earnings on lines operated have shown a fair increase.

The demands and rulings of the several State organizations which by statute are given supervision of express traffic so far have not contributed to the revenue of the company; on the contrary, in each instance added to the costs of transacting its business.

By a unanimous vote of the shareholders at their meeting held Dec. 22 1909, the capital stock was increased from $8,000,000 to $24,000,000. (V. 89, p. 1355, 1674.)

INCOME ACCOUNT.

	—Years end. June 30— 1910.	1909.	Year end. July 31 '08.
Gross receipts from express	$27,303,702	$24,476,432	$22,945,468
Total disbursements	24,120,227	21,213,953	20,364,832
Net express earnings	$3,183,475	$3,262,479	$2,580,636
Net earnings other sources	1,641,066	1,401,900	1,498,182
Total net income	$4,824,541	$4,664,379	$4,078,818

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Real est. & bldgs.	4,411,230	4,001,483	Capital stock	23,967,400	8,000,000
Equipment	2,309,566	2,044,551	Reserve	[illegible]	19,701,575
Stocks	3,756,507	3,211,087	Real est. reserve	252,127	220,025
Bonds	4,183,762	3,750,287	Refrigerator car replacement	33,048	16,040
Misc. invests.	43,12[illegible]	[illegible]	Acc. taxes not due	62,295	17,303
Due by agents	2,390,803	1,447,978	Div. pay. July 15	1,218,855	400,000
Cash & cash items	4,543,364	5,459,757	Unclaimed divs	[illegible]	20,453
Loans	10,967,819	17,165,142	Unpaid money orders, checks, &c.	1,608,938	1,450,078
Materials & supp.	107,555	58,991	Agents' drafts	66,580	[illegible]
Unexpired insur.	40,332	23,120	Express privileges	2,134,032	2,133,379
Individuals & cos.	192,710	684,683	Traffic balances	182,718	103,272
Traffic balances	39,113	41,585	Sundry creditors	939,319	1,072,694
Interest and dividends accrued	636,482	[illegible]	Profit and loss	3,657,055	4,753,843
Total	34,122,367	37,888,662	Total	34,122,367	37,888,662

—V. 91, p. 1098, 1040.

United States Steel Corporation.

(*Earnings for Quarter and Nine Months ending Sept.* 30.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were "arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND (Compare V. 91, p. 1098, 721, 407)

	Tons.		Tons.		Tons
Sept. 30 '10	3,158,106	Sept. 30 '07	6,425,008	Sept. 30 '04	3,027,436
June 30 '10	4,257,794	June 30 '07	7,603,878	June 30 '04	3,192,277
Mch. 31 '10	5,402,514	Mch. 31 '07	8,043,858	Mch. 31 '04	4,136,961
Dec. 31 '09	5,927,031	Dec. 31 '06	8,489,718	Dec. 31 '03	3,215,123
Sept. 30 '09	4,796,833	Sept. 30 '06	7,936,884	Sept. 30 '03	3,278,742
June 30 '09	4,057,939	June 30 '06	6,809,589	June 30 '03	4,666,578
Mch. 31 '09	3,542,595	Mch. 31 '06	7,018,712	Mch. 31 '03	5,410,719
Dec. 31 '08	3,603,527	Dec. 31 '05	7,605,086	Dec. 31 '02	5,347,253
Sept. 30 '08	3,421,977	Sept. 30 '05	5,865,377	Sept. 30 '02	4,843,007
June 30 '08	3,313,876	June 30 '05	4,829,655	June 30 '02	4,791,993
Mch. 31 '08	3,765,343	Mch. 31 '05	5,597,560	Nov. 1 '01	2,831,692
Dec. 31 '07	4,624,553	Dec. 31 '04	4,696,203		

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1910. $	1909. $	1908. $
Net earnings	37,365,187	38,246,907	27,106,274
Deduct—			
Sink. funds on bonds of subsid. cos	760,907	506,717	436,675
Deprec'n and reserve funds (reg. prov)	5,555,555	6,885,171	5,359,182
Int. on U. S. Steel Corp. bonds	5,824,146	5,885,900	5,946,809
Sink. funds on U. S. Steel Corp. b'ds	1,487,816	1,426,062	1,365,153
	13,628,424	14,703,850	13,107,819
Balance	23,736,763	23,543,057	13,998,455
Dividend on pref. stock (1¾%)	6,304,919	6,304,919	6,304,919
Dividend on common stock	(1¼) 6,353,781	(1) 5,083,025	(½) 2,541,513
Surplus for the quarter	11,078,063	12,155,113	5,152,023
On account of expenditures made and to be made for additional property, new plants, construction, &c	7,500,000	10,000,000	[illegible]
Balance of surplus for quarter	3,578,063	2,155,113	5,152,023

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1910. $	1909. $	1908. $	1907. $
January	11,316,014	7,262,605	5,052,743	12,838,703
February	11,616,861	7,669,336	5,709,428	12,145,815
March	14,684,001	7,989,327	7,466,834	14,137,974
First quarter	37,616,876	22,921,268	18,229,005	39,122,492
April	13,414,956	8,163,244	6,761,680	14,600,838
May	13,229,289	9,661,228	6,021,279	16,056,832
June	13,526,715	11,516,019	7,482,797	14,846,035
Second quarter	40,170,960	29,340,491	20,265,756	45,503,705
July	12,132,188	12,530,770	8,599,630	13,804,167
August	13,132,755	12,437,754	9,152,311	15,279,173
September	12,100,244	13,278,383	9,354,333	14,720,945
Third quarter	37,365,187	38,246,907	27,106,274	43,804,285
Total nine months	115,153,023	90,508,666	65,601,035	128,430,482

INCOME FOR NINE MONTHS TO SEPT. 30.

	1910. $	1909. $	1908. $	1907. $
Net earnings	115,153,023	90,508,666	65,601,035	128,430,482
Deduct—				
Sinking funds	6,151,379	5,484,264	4,743,787	5,303,401
Deprec'n & reserve f'nds	16,954,736	15,859,837	10,430,570	16,513,296
Spec'l imp. & replac't f'd	[illegible]	[illegible]	[illegible]	3,000,000
Interest	17,550,121	17,736,970	17,920,294	16,981,122
Construction, &c	20,000,000	10,000,000	[illegible]	48,000,000
Total deductions	60,656,236	49,081,071	33,094,651	89,797,819
Balance	54,496,787	41,427,595	32,506,384	38,632,663
Dividends—				
Preferred 5¼%	18,914,757	18,914,757	18,914,757	18,914,757
Common	(3¾) 19061343	(2¼) 11436807	(1½) 7624539	(1½) 7624539
Total dividends	37,976,100	30,351,564	26,539,296	26,539,296
Undivided earns., 9 mos.	16,520,687	11,076,031	5,967,088	12,093,367

—V. 91, p. 1098, 809.

Pullman Company.

(*Report for Fiscal Year ending July* 31 1910.)

RESULTS FOR FISCAL YEARS.

	1909-10.	1908-09.	1907-08.	1906-07.
Passengers carried (No.)	Not given.	Not given.	18,603,067	18,020,379
Total revenue	$38,880,805	$33,801,155	$31,620,241	$32,186,013
Disbursements—				
Operating expenses	$20,839,570	$18,517,341	$18,001,759	$17,388,741
Deprec'n of cars, &c	3,761,502	3,794,323	3,362,238	2,421,597
Paid other sleeping car associations	346,236	541,290	467,320	749,342
8% div. on capital stock	*8,798,996	7,999,070	7,998,356	*7,476,878
Total disbursements	$33,746,304	$30,852,024	$29,829,673	$28,036,559
Surplus	$5,134,501	$2,949,131	$1,790,568	$4,149,455

*Also in Nov. 06, 36% in stock, and in April 1910, 20%, to distribute surplus. V. 90, p. 506, 854.

BALANCE SHEET JULY 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Cars, real est. & oper. supplies	80,086,634	73,363,976	Capital stock	120,000,000	100,000,000
Cash	13,752,450	11,618,522	Accts. payable	5,383,741	3,860,706
Securities	9,261,439	10,559,895	Res. for dep'n & adjust't accts.	10,091,244	8,808,849
Mfg. dept	23,251,374	23,251,374	Surplus July 31	514,687	9,995,919
Accts. receivable	9,637,776	3,871,706			
Total	135,989,672	122,665,473	Total	135,989,672	122,665,473

—V. 91, p. 280, 157.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1910.)

President Charles L. Edgar says in substance:

Connected Load.—The following table shows the number of incandescent lamps, arc lamps, horse-power in motors, as compared with previous years:

Number of Lamps and Motors Connected.

June 30—	Incand. Lamps.	Arc Lamps.	Motors (H.P.)	June 30—	Incand. Lamps.	Arc Lamps	Motor (H.P.)
1910	1,432,107	10,919	57,091	1908	938,670	9,867	39,122
1909	1,040,613	9,282	44,066	1907	863,313	10,339	35,096

Total Load Connected (in 50-watt Equivalents) June 30.

1910.	1909.	1908.	1907.	1906.
2,408,926	1,803,803	1,638,544	1,503,478	1,360,909

Acquisitions.—Of the increases here shown for the late year, 249,498 incandescent lamps, 1,069 arc lamps, 2,715 2-8 h.p. in motors and 301,959 total load connected were added by the purchase of the electric properties of the Boston Consol. Gas Co., the Newton & Watertown Gas Light Co., the Waltham Gas Light Co., the Chelsea Gas Light Co. and the Lexington Gas & Electric Co. The remainder, namely 142,296 incandescent lamps, 56 arc lamps, 10,312 6-8 h.p. in motors and 303,164 total load connected, represents the natural growth of the company for the year, and is by far the greatest in its history, being nearly double that of any preceding year.

Decrease in Rates—Dividends Raised.—Foreseeing the increased earnings which would follow these acquisitions, a reduction in the price of electricity from 12c. to 11c. per k. w. hour was made on Jan. 1 1910 and an increase in the regular div. from 2½% to 3% quar. was made on May 1 1910; the extra div. of 1% paid in August in previous years being discontinued.

Change in Accounting.—It has been thought desirable to change the method of accounting to correspond with the report required by the State Commission. For the first time, therefore, expenses are made up without incl. deprec., not only for current year but, for sake of comparison, for 1909.

Power Plants.—The electric generating station of the Boston Consol. Gas Co., located on Cambridge St., Allston, was in March 1910 replaced by a sub-station on Commonwealth Ave. and dismantled. The Newton & Watertown Gas Light Co. and the Chelsea Gas Light Co. have for a number of years been purchasing our electricity; the old power-house of the former has been dismantled and sold back to the Newton Co., and the power station of the Chelsea Co. has been made a sub-station. The old engine station of the Waltham Gas Light Co. has been discontinued and a sub-station has been equipped in the turbine room, the turbine being kept in reserve.

The sub-station on Homer St. has been much enlarged to accommodate the work thrown upon it by the contract with the Newton & Boston St. Ry. Co. The construction of the transmission line to Medfield has been completed since the close of the fiscal year; a new sub-station is under construction and will be in operation by Nov. 1, when the Medfield station will be dismantled. The electric property of the Lexington Gas & Electric Co. having been purchased, that district is now supplied from the L St. station; the local generating station has been dismantled and sold back to the Lexington Co., which is to continue in the gas business under another name.

Owing to the growth of your company, a contract was entered into with the General Electric Co. for another turbine, to be ready for operation in the fall of 1911. This "turbo-generator" will have a capacity of 14,000 k.w. and at the time of its installation will probably be the largest in the world.

Financing.—As referred to in the last report, the purchase of all these electric properties, except the Lexington, was temporarily financed by notes. Acting under authority granted at the last annual meeting, 19,452 new shares of capital stock were offered to the stockholders at $215 per share, and, except 177 shares, were all taken by them. The Commission also gave its permission to issue sufficient shares to produce, when sold at auction, an amount equal to the price paid for the electric property of the Lexington Co., namely $120,000. This stock, together with the 177 shares left over from the larger issue, is still in the treasury awaiting a favorable opportunity for sale by auction.

With the proceeds of the stock already disposed of, all floating debt has been discharged, and there seems no reason to increase the capital stock during the coming year.

STATEMENT OF OPERATIONS ENDING JUNE 30.

	1909-10.	1908-09.
	$	$
Gross earnings	4,709,456	4,111,343
Exp. (excl. depr'n)	2,107,228	1,770,956
Net from oper.	2,602,228	2,340,387
Miscellaneous profits	80,202	45,360
Total	2,682,430	2,385,747
Deduct —		
Taxes	546,508	462,541
Interest	166,778	86,846
Dividends (11%)	1,555,596	1,424,389
Total deductions	2,268,882	1,973,776
Undivided profits	413,548	411,971

The gross earnings as above compare with $4,229,239 in 1907-08 and $4,020,621 in 1906-07.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Installation and property	24,001,357	21,579,218	Capital stock	15,543,600	13,603,400
Unfinished installation	1,577,954	579,036	First mtge. bonds	222,000	227,000
Properties purch.	1,917,653		Consol. bonds	1,250,000	1,245,000
Cash in banks	326,174	320,509	Premium on stock	9,840,915	7,604,940
Stock on hand	597,250	370,994	Accounts payable	115,035	94,329
Notes receivable	6,606	1,657,670	Notes payable	849,000	949,000
Accts. receivable	390,673	353,409	Coupon notes	38,500	42,000
Sundry open accts.	11,399	87,990	Accrued taxes	83,500	72,025
Replacement	6,914		Dividends	466,308	476,119
Cash in sink. fund	21,150	23,642	Reserve for maint.	379,359	543,984
			Replacement acct.		8,811
			Profit and loss	98,913	105,860
Total	28,887,130	24,972,468	Total	28,887,130	24,972,468

—V. 91, p. 792, 719.

Standard Milling Co.

(Report for Fiscal Year ending Aug. 31 1910.)

The results for the year ending Aug. 31 1910 compare with those of previous years as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Standard Milling Co.			$70,657	$46,973
N. W. Cons. Milling Co.			270,008	239,408
H. J. Jewell Co.	$771,435	$749,884	409,819	373,452
Duluth Superior Mills Co.			3,126	44,402
Daisy Roller Mills			1,416	
Southwestern Milling Co.			46,665	Loss 15,662
Net profits	$771,435	$749,884	$801,691	$688,572
Interest on bonds	159,517	159,433	175,350	175,350
Balance	$611,918	$590,451	$626,341	$513,222
Div. preferred stock	(3%) 206,821	(4) 275,728	(3) 206,763	(2½) 172,274
Balance, surplus	$405,097	$314,723	$419,578	$340,948

BALANCE SHEET AUGUST 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Plant, trade-marks' good-will, &c.	7,686,569	7,701,092	Preferred stock	6,900,000	6,900,000
Cash	252,025	49,785	Common stock	4,600,000	4,600,000
Accum. earns. due from sub-cos.	2,753,324	2,442,220	First mtge. bonds	a3,174,000	3,272,000
Net available assets at branches	101,983	242,672	Interest accrued	52,900	54,533
Investments	h137,335	133,500	Insurance reserve	338,309	312,188
Insurance fund	338,309	312,188	Surplus earnings account	3,031,496	2,626,399
Miscellaneous	250,764	321,508	Miscellaneous		58,696
Securities covered by 1st M. bonds	x6,568,064	6,568,014			
Sinking fund	8,342	52,837			
Total	18,096,705	17,823,817	Total	18,096,705	17,823,817

a Authorized issue, $6,250,000; issued, $5,857,000; held in treasury to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, $2,278,000; canceled (sinking fund), $405,000; balance outstanding, $3,174,000.

h H. J. J. M. Co. debenture bonds, $133,000; miscellaneous, $4,335.

x (1) Hecker-Jones-Jewell Co. of New Jersey 1st M. 6s, $1,052,000 (out of $2,500,000 at par).

(2) $1,000,000 Hecker-Jones-Jewell Milling Co. of New York (out of $1,000,000); valued at $3,537,105.

(3) Northwestern Consol. Milling Co. com. stock, 42,916 shares, valued at $1,229,546.

(4) Duluth-Superior Milling Co. stock, $250,000 (total amount), at par.

(5) Southwestern Milling Co. stock, 1,000 shares (total amt.), valued at $389 413.

(6) Hecker Cereal Co. stock, $10,000, at par.

(7) Daisy Roller Mills stock, $100,000, at par.—V. 91, p. 877.

American Type Founders Co.

(Report for Fiscal Year ending Aug. 31 1910.)

President and General Manager Robert W. Nelson, Oct. 14 1910, wrote in substance:

General Results.—During the year just closed the company's sales increased each month over the corresponding month of the previous year, except July, when the sales fell a little behind those of July 1909. A general reaction in business during July was apparent in nearly all industries, and ours suffered somewhat during that month. In August our business improved, showing a moderate increase over August 1909 and September also shows an increase over September of last year. Indications of good business during the coming winter are very satisfactory.

The net profits for the year show a moderate increase over the previous year, being $323,082 for this year as compared with $306,759 for the year 1909, and this notwithstanding a lower range of prices for goods manufactured by the company and the large expense caused by the removal of foundries from their former locations for consolidation at the central plant. This consolidation has now been completed, and it has already resulted in large economies and vastly better service to its customers.

The disturbance in the trade, which was referred to last year, has continued, and prices are now somewhat lower than they were at any time during the past year, and considerably lower than they were a year ago.

While lower prices decreased the per cent of gross profit on the merchandise sold, they lessened competition and increased the volume of our business. The prices of metals were extremely low during the past year, and the company in consequence purchased and is now carrying large stocks of raw materials.

Additions.—During last year the company completed another important addition to its plant and is now erecting buildings with over 25,000 square feet of floor space. The addition now being erected rounds out the original plans prepared when the central plant was started seven years ago, and its completion will meet the growing requirements of the company for some years to come.

This company, which is the largest type foundry organization in the world, has still further increased its prestige as the originator and leader of type fashions, and its faces and products are in use in every civilized community the world over.

RESULTS FOR YEARS ENDING AUGUST 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings	$323,082	$306,759	$237,962	$461,043
Common stock div., 4%	$160,000	$160,000	$160,000	$160,000
Preferred stock div., 7%	140,000	140,000	140,000	140,000
Balance for year	sur. $23,082	sur. $6,759	def. $62,038	sur. $161,043

BALANCE SHEET AUG. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Plant	4,298,785	4,192,047	Capital stock, com.	4,000,000	4,000,000
Merch. & raw mat'l	2,717,935	2,562,759	Capital stock, pref.	2,000,000	2,000,000
Accts. receivable	806,901	807,262	Debenture bonds	1,950,000	2,000,000
Notes receivable	816,460	673,573	Accounts payable	203,191	209,756
Cash	323,383	269,327	Notes payable	1,244,788	650,000
Stocks and bonds	1,093,558	990,761	Scrip	11,658	11,658
Miscellaneous	131,080	131,067	Surplus	778,465	755,383
Total	10,188,102	9,626,797	Total	10,188,102	9,626,797

—V. 89, p. 1143.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry.—*Report.*—For year:

June 30. Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest & Rentals.	Divs. (7%).	Balance, Surplus.
1909–10	$1,672,350	$478,094	$84,371	$120,437	$147,000	$295,028
1908–09	1,526,357	286,665	72,763	120,332	73,500	165,596

—V. 90, p. 1361.

Algoma Central & Hudson Bay Ry.—*Offering of Securities Abroad.*—This company, controlled by the Lake Superior Corporation, is reported to be offering $1,000,000 bonds in Paris and £770,000 in London, part of an authorized issue of $6,750,000 in debentures.—V. 91, p. 716, 93.

Atchison Topeka & Santa Fe Ry.—*Leases and Purchases Approved.*—The stockholders on Oct. 27 approved the proposed purchases and leases of various roads referred to in V. 91, p. 588.—V. 91, p. 1024, 949, 939.

Atlantic Shore Line (Electric) Ry.—*Sale.*—The United States Circuit Court at Portland, Me., on Oct. 24 ordered the foreclosure sale of the road under the 1st mtge. to the Knickerbocker Trust Co., as trustee.

The sale will take place at Alfred, Me., on Dec. 1, through John F. Merril of Portland, Me., as special master.—V. 91, p. 869, 716.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed the $31,390,000 4½% 20-year convertible bonds, due 1930, which were sold to acquire control of the Hocking Valley Ry. and for other purposes (V. 90, p. 771, 848).—V. 91, p. 1095, 870.

Chicago Consolidated Traction Co.—*Ordinance.*—Mayor Busse has signed the ordinance authorizing the purchase of the system by the Chicago Rys. and Judge Grosscup on Oct. 22 entered an order approving the acceptance of the ordinance. The valuation adopted is.

Valuation of Physical Property by Bion J. Arnold and George Weston Sept. '10.

Track, approxim'g 128 m.	$1,177,277	Buildings	$278,688
Electric power distribution	728,156	Real estate	88,439
Rolling stock, 344 cars	204,875	Paving	459,088
Power plant equipment	438,781		
Tools, supplies & furniture	75,600	Total property	$3,450,904
Percentages on above $3,450,909 for conducting work, furnishing equipment and brokerage, as per ordinances of Chicago Railways Co., granted Feb. 11 1907			517,635
Total			$3,968,539

The appraisers say: "In the present valuation all franchise values have been entirely excluded. The physical property has been appraised at its value for rehabilitation purposes. In other words, we have fixed such a value for the physical property as, presumably, could be certified by the board of supervising engineers, on the assumption that the Chicago Railways Co. was purchasing the property of the Chicago Consolidated Traction Co., including the paving, under the terms of the ordinance."

Sale.—The sale of the properties of the eight underlying companies is to take place on Nov. 30 (V. 91, p. 945).

Reported Settlement.—The "Chicago" Tribune" says:

All opposition to the merger has been withdrawn. Settlement was made [illegible] with the Yerkes interests. These now remain of those who originally started out to circumvent the reorganization plan only the scattered holdings of [illegible] general mortgage bonds, the same class that is owned by the Yerkes estate, and the members of the Forgan-Harrity [illegible] Of these, the so-called McHenry holding of approximately 90 bonds is the largest. That these holders will shortly accede to the proposal of the reorganization committee is practically a foregone conclusion.

While all the settlements have not been made public, it is estimated that each has been a compromise and that instead of receiving only 50% of their claims in the general mortgage bonds in the reorganized lines of the Chicago Railways Co., the holders of these bonds will realize something more substantial for their holdings.—V. 91, p. 1025, 945.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional first mtge. 4% bonds, due 1959, making the amount listed to date $20,500,000.

The $2,000,000 bonds are part of the $9,500,000 reserved under the reorganization plan for betterments and improvements during the first two or three years of the new company, upon the issue of which [illegible] of the bonds on standard.

For the 10 months ending June 30 1910 and the 2 months ending Aug. 31 1910 (the new company began operations Sept. 1 1909):

Year	Net Income	Interest, &c.	Balance, Surplus
10 mos. ending June 30 1910	$2,078,190	[illegible]	$1,163,018
2 mos. ending Aug. 31 1910	2,312,541	1,811,115	455,776

—V. 91, p. 214.

Chicago Railways.—*Ordinance Signed.*—See Chicago Consolidated Traction above.

New Directors.—Frank L. Hupp, William H. Clark, W. W. Jones and John Reese have been elected directors to succeed Hempstead Washburne, W. N. Eisendrath, F. H. Rawson and John W. Gary, who retired.—V. 91, p. 1025, 716.

Chicago St. Paul Minneapolis & Omaha Ry.—The following changes in officers and directors have been made:

W. A. Nourse, H. [illegible] directors in the company owned by the Chicago St. Paul Minneapolis & Omaha Co., and [illegible] to fill vacancies caused by the resignations of E. P. Ober, [illegible] M. Atkinson, Chicago. Samuel A. Lowe was [illegible] the place of F. C. Osborn, who retired on account of ill-health. Marvin Hughitt, formerly President of the Chicago & North Western, was elected Chairman of the Board of that company, was also chosen Chairman of the Omaha Company.—V. 91, p. 786.

Coal & Coke Ry.—*Report.*—For year ending June 30:

Fiscal Year	Gross Earnings.	Net Ry. Dept.	Net Outside	Other Income.	Interest & Taxes.	Bal., Sur. or Def.
1909-10	$882,702	$292,121	$42,501	$810	$313,259	sur.$21,223
1908-09	717,308	222,514	[illegible]	840	284,304	def.60,950

—V. 90, p. 1613.

Columbus New Albany & Johnstown Traction Co.—*Sold.*—The option obtained for "Eastern" interests in the name of A. T. Herd of New York City (through the medium of Musco M. Robertson of Cincinnati), covering the collateral pledged with the defunct Queen City Savings & Trust Co., to secure a loan of $176,000, has, it is announced, been closed by the purchase of the note at its face value plus int., &c.

Payment, it is said, will be made part in cash and part in 60 day notes. The securities pledged as collateral include, it is stated, securities aggregating $844,000, but the several amounts given foot up $944,000, as follows: $440,000 bonds, $150,000 pref. stock and $354,000 common stock. —V. 82, p. 1211.

Denver Tramway Terminals Co.—*Incorporated.*—This company is reported to have been incorporated with $1,400,000 authorized capital stock to build a terminal and two loop lines for the Denver City Tramway Co.—V. 91, p. 870.

Detroit & Mackinac Ry.—*Report.*

June 30— Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges, &c.	Pf. Div. (5%).	Bal. for Year.
1909-10	$1,231,244	$381,791	$18,380	$352,671	$47,500	None.
1908-09	1,148,971	352,930	15,875	321,304	47,500	None.

"Charges, &c.," as above in 1909-10 include $42,041 for additions and betterments and $88,469 for Hillman branch, against $11,514 and $87,193, respectively, in 1908-09.—V. 89, p. 1249.

Detroit Toledo & Ironton RR.—*Report.*

June 30— Year—	Operating Revenues.	Operating Income.	Other Income.	Total Deductions.	Balance, Deficit.
1909-10	$1,607,032	$31,670	$40,506	$986,474	$914,298
1908-09	1,525,126	166,956	38,476	890,689	685,257

—V. 91, p. 1025, 870.

Georgia Railway & Electric Co., Atlanta, Ga.—*Dividend Rate Increased from 6% to 8%.*—A quarterly dividend of 2% has been declared on the ($8,514,600) common stock, payable Nov. 19 to holders of record Nov. 15. Dividends were begun in August 1905; since and including 1907 the rate has been 6%, now increased to 8%.—V. 90, p. 502, 236.

Georgia Southern & Florida Ry.—*Report.*—For year:

June 30 Year	Operating Revenues.	Operating Income.	Other Income	Interest, &c	Divs. Paid.	Balance, Surplus
1909-10	$2,322,158	$425,166	$57,988	$332,029	$88,400	$62,725
1908-09	1,596,957	171,261	51,957	322,330	88,100	111,888

Dividends include yearly 5% ($34,200) on first pref. stock and 5% ($54,200) on second pref. stock.—V. 90, p. 848.

Grand Rapids & Indiana Ry.—*No Dividend at Present on Common Stock.*—The directors have decided not to declare the usual semi-annual dividend due Oct. 25 on the $5,791,700 common stock. This stock received in 1900 1%, in 1901 2%, and from 1902 to April 1910 3% yearly. President Joseph Wood in a circular dated Oct. 18 says in substance:

While the gross earnings to Sept. 30 show a fair increase, yet, for reasons [illegible] report, the expenses, &c., have so increased as to leave no net [illegible] available to dividend.

[illegible] purchase in 1896 and the payment of 5.5% cash investment, [illegible] of bonds by the holders of its 5% bonds [illegible] company has accumulated on such a basis that on Jan. 1 1910, 14 years later, the stock and bonds outstanding aggregated less than $43,000 per mile of main [illegible], and the interest rate on its bonded debt less than 4.2%. However, our taxes in the State of Michigan have increased [illegible] to $215,362, an increase of $159,171, or [illegible] last, although the additions and betterments paid for out of [illegible] $547,364) or by sale of bonds ($538,000, increased gross 7.1%.

[illegible] April 1 1903 the enforcement of an old law reduced the maximum [illegible] from 3 cents to 2½ cents per mile, and by a new law [illegible] 1907 the rate was fixed at 2 cents per mile. With the same average rate per passenger per mile in 1909 as in 1903, the earnings [illegible] would have been greater by $182,311. There has also been a [illegible] reduction in freight rates, due largely to competition. The average [illegible] per ton per mile in 1895 were 8.2 mills, in 1909 5.8 mills, or a decrease of about 25%. In addition, both State and national legislation regulating hours of service of employees and requiring block signaling and safety appliances, have largely increased the cost of operation.

During the current year unfavorable weather conditions caused an increase of approximately $60,000 in the cost of operations, and fuel cost over $30,000 more; while on April 1 an adjustment of wages because of advances made on other roads added to the expenses approximately $9,000 per month. The taxes this year have increased over last year about $30,000, and now absorb 6% of the gross and about 35% of the net earnings.

As a consequence of all this, the company is short of meeting its fixed charges during the first eight months of this year by about $100,000, and although it is expected that the net earnings for the remainder of the year will be sufficient to make up the shortage, it is quite certain that the surplus at Dec. 31 will show a considerable reduction as compared with the previous year, and as the accumulated surplus since the reorganization amounts to less than 3% of the capital invested, your board does not feel that it should be further entrenched upon and have, therefore, decided not to declare the usual semi-annual dividend.—V. 90, p. 1166, 1044.

Great Northern Ry.—*New Vice-President.*—Richard A. Jackson, formerly General Counsel, has been also made a Vice-President of the company.—V. 91, p. 1099, 1091, 1025.

Hartford & Springfield Street Ry.—*Dividend Increased.*—A dividend of 2% has been declared on the $285,000 6% non-cumulative preferred stock, payable Nov. 1, comparing with 1% in May last, when distributions were resumed after several years. Compare V. 90, p. 1239.

Hudson & Manhattan RR.—*Extension to Be Opened Nov. 10.*—The Sixth Avenue extension from 23d to 33d St. and 6th Avenue, it is announced, will be opened on Nov. 10.

New Secretary.—C. W. King, who resigned as a director last week, has also resigned as Secretary, and will be succeeded in the latter capacity by William Everdell Jr., formerly Assistant Secretary.—V. 91, p. 1095, 1025.

Illinois Central RR.—*Decision.*—The State Supreme Court of Illinois yesterday, reversing the Circuit Court of La Salle County, overruled the demurrer interposed by the company to the bill of the Attorney-General in the suit for back taxes claimed to be due, on the ground of lack of equity. The Supreme Court orders testimony to be taken before a master.—V. 91, p. 863.

Counsel for the company are quoted as saying that the decision holds the important point that under the statute of limitations the State's case is null and void so far as it affects years prior to 1905 and that the State may sue for only such taxes as it is claimed accrued between 1905 and 1907. —V. 91, p. 879, 865, 397.

Janesville (Wis.) Street Ry.—*Sold.*—This property was sold at sheriff's sale at Janesville on Oct. 24 to satisfy $175,000 indebtedness and was bid in for $125,000, subject to $10,000 receiver's certificates, by T. S. Nolan, representing the bondholders. The road, it is said, will be reorganized as part of the Rockford & Interurban system (compare Union Ry., Gas & Electric Co. on page 110 of "Electric Railway Section").—V. 90, p. 977.

Los Angeles Ry.—*New Name.*—The shareholders on Oct. 20, besides increasing the authorized capital stock from $5,000,000 to $20,000,000, changed the name to "Los Angeles Railway Corporation." A $20,000,000 mtge., we understand, is proposed, if already authorized.—V. 91, p. 1096, 717.

Michigan Central RR.—*Notes Sold.*—Morgan, Harjes & Co., Paris, have purchased 50,000,000 francs of the company's one-year notes. The notes have no collateral. See New York Central & Hudson River RR. item, V. 91, p. 1026.—V. 91, p. 1026, 276.

Missouri Kansas & Texas Ry.—*Proposed Lease of Texas Central.*—The company on Oct. 26 applied to the Texas Railroad Commission to take over and operate, as part of its system, the Texas Central RR. under a lease.

It is proposed to do so under a 5-year lease, as the actual merger of the two properties cannot be effected except by enactment of the legislature. The official recognition of the two roads as being under the same management will, it is said, make the single line rate applicable over the connecting roads, instead of the joint line rates as at present, which would mean a saving to the shippers.

The company states in its application that it agrees to follow the policy of the former owners of the Texas Central of extending that line west through the lower Panhandle to Roswell, N. M., about 350 miles, and completing the branch line now under construction from De Leon, to a point 40 miles west. The Commission will give a hearing on Oct. 31.—V. 91, p. 799.

Milford & Uxbridge Street Ry. Co.—*Bonds Offered.*—Warner, Tucker & Co., Boston, in offering at 96¼ and int. the unsold portion of $110,000 1st M. 5s due Jan. 1 1918, say:

Part of an issue of $335,000, secured by a closed first mtge. upon the entire property, subject only to a lien of $165,000 upon a portion of the road. Appraised for Mass. State RR. Commission at $1,012,540, or over twice the bonds outstanding. Earnings for year ending Sept. 30 1910: Gross, $191,111; net after taxes, $59,408; int. on $500,000 bonds, $25,000. [A 12-mile extension is proposed from Uxbridge Centre to East Douglas.—Ed.] —V. 91, p. 463.

Montreal Street Ry.—*Amalgamation Plan Withdrawn.*—At a meeting of the directors on Oct. 20 a letter was read from President Holt, of the Montreal Light, Heat & Power Co., withdrawing his company from further negotiations:

Abstract of Mr. Holt's Letter, Dated Montreal, Oct. 17 1910.

In view of the dissatisfaction expressed by several of our largest shareholders in respect of the comparatively low price to be offered for their shares, and also in view of the adverse public sentiment expressed through the newspapers and otherwise, and inasmuch as the outcome of the project might interfere with the company's pronounced policy of reducing rates from time to time, the directors of this company, at a meeting held to-day, concluded to abandon the project and to withdraw from any further negotiations.—V. 91, p. 871, 655.

National Railways of Mexico.—*President Reports Road Prospering.*—President E. N. Brown, who is in New York, is reported in the "Sun" as saying:

The two years since the consolidation of the Mexican Central, the International, the Hidalgo and other smaller roads with the National, have demonstrated the wisdom of the plan, and the earnings of the system have steadily increased.

The condition of the road is very good, and the earnings have been good, the increase amounting to between 10 and 12%, which was about what was expected.

We are building two new lines and two short branches. One of the new lines will extend from Durango westward in the State of that name; the other from Penjamo, in the State of Guanajuato, into the State of Michoacan. Two branches are being built in the State of Vera Cruz. The system, to-

gether with the leased lines operated, now totals about 8,200 miles. The engines and cars are of the heaviest and latest types, and most of them have been bought in this country. In the last years many improvements have been made and these will be continued.

It is safe to say that this year the earnings of the road will warrant a continuance of the dividend of 4% that was paid to holders of preferred stock last year. The heaviest traffic on the road is in the districts about Monterey, Torreon and the City of Mexico. The Mexicans are great travelers. They go about as much as any other people I have known.—V. 91, p. 946, 943, 713.

New Orleans & Northeastern RR.—*Report.*—For year:

June 30.	Gross Earnings.	Net after Taxes.	Other Income.	Int. & Rentals.	Dividends.	Balance, Surplus.
1909-10	$3,193,102	$1,071,092	$109,181	$503,965	(6%) $390,000	$286,311
1908-09	3,035,088	3,134	90,615	481,026	(6%) 390,000	152,753

—V. 89, p. 1201.

New Orleans Railway & Light Co.—*Dividends on Preferred Resumed.*—The directors have declared a dividend of 2½% on the $10,000,000 5% non-cumulative preferred stock out of the earnings of the year ending Dec. 31 1910, payable Jan. 16 to holders of record Dec. 31. This is the first distribution since that made in Oct. 1907, when 62½ cents per share (½ of 1%) was paid. The first dividend, 1¼%, was paid in Jan. 1906 and the same amount was paid quarterly thereafter to July 1907.—V. 90, p. 1167.

New York New Haven & Hartford RR.—*New Directors.—Acquisitions Approved.*—The stockholders on Oct. 26 voted to increase the board of directors from 25 to 27 and to approve the purchase of the Bershire RR., New Haven & Northampton Co. and Rhode Island & Massachusetts RR. The following three new directors were elected:

Tarnas De Witt Cuyler of Philadelphia, a member of the Pennsylvania RR. board, to succeed John H. Whitehouse, deceased; President James McCrea of the Pennsylvania having already been a director; Augustus S. May and Arthur E. Clark, Treasurer and Secretary of the New Haven Company, respectively, whose election it is stated is temporary.—V. 91, p. 1026, 946, 941.

New York Westchester & Boston (Electric) Ry.—*Bonds Authorized.*—The Public Service Commission, Second Department, has authorized the company to issue $5,000,000 5% 50-year bonds under its 1st mtge. dated Oct. 1 1904.

The bonds are not to be disposed of for less than par or pledged as security for indebtedness. The proceeds are to be used only in the construction of the portion of the road extending from the junction with the main line, in the City of Mount Vernon, to the terminus in the village of White Plains. The company has been authorized to exercise the franchise granted it for the construction and operation of its road within the cities of Mount Vernon and New Rochelle, the villages of North Pelham and White Plains and the towns of East Chester, Scarsdale and White Plains.—V. 91, p. 337.

Norfolk & Southern Ry.—*Distribution of New Securities.*—The reorganization committee of the Norfolk & Western Ry. (George C. Clark, Chairman) gives notice to the holders of certificates of deposit of the first and refunding M. bonds and bond scrip, under the plan of reorganization dated July 2 1908, that the distribution of the stock of the new company (Norfolk Southern RR. Co.) will be made to the holders of the certificates of deposit in the ratio of $1,142 86 par value of said stock for each $1,000 par value of bonds or bond scrip, at the Manhattan Trust Co., New York, the Union Trust Co. of Providence and the Old Colony Trust Co. of Boston. See advertisement on another page.—V. 91, p. 1026.

Northern Central Ry.—*Circulars of Minority Committee.*—The minority stockholders' committee (Arnold E. Waters, Baltimore, Chairman), who oppose the approval of the proposed lease at the adjourned meeting on Nov. 2, have issued a circular to the stockholders dated Oct. 24.

The committee is also distributing copies of a letter from their counsel, Arthur W. Machen Jr., stating reasons why, in his opinion, the proposed lease should not be made.—V. 91, p. 1026, 871

Ocean Shore (Cal.) Ry.—*Sale Postponed.*—Judge Van Fleet, in the United States District Court at San Francisco, on Oct. 17 granted the application to postpone the sale of the road from Oct. 19 to Nov. 18, in order, it is said, to enable the bondholders' committee to secure the deposit of $1,500,000 additional bonds, making a total of $4,000,000.—V. 91, p. 1026, 871.

Pennsylvania RR.—*Extra Fare for Tube Service.*—The company this week announced that in addition to the charge now made to passengers from suburban points in New Jersey, 10 cents additional or 20 cents per round trip will be asked from those who use the tunnel extension to the new station to be opened on Nov. 27. (Compare L.I. RR., V. 91, p. 463.)

Similarly an average charge of about ten cents per single fare will be made on all 50-trip or commutation tickets. The first passenger train containing J. P. Morgan and party was sent through from New Jersey on Monday.—V. 91, p. 1026, 946.

Philadelphia Rapid Transit Co.—*Mr. Stotesbury's Reply.*—In response to the petitions dated Oct. 3, signed respectively by all of the directors of this company and by a large number of the shareholders of the Phila. Rapid Transit Co. and the Union Traction Co., Mr. E. T. Stotesbury on Oct. 20 sent a letter (addressed to Henry C. Butcher), stating that he would enter the Transit board provided Union Traction stockholders would agree to guarantee such financing as is required by the Transit Company. The letter says in substance:

I duly received the communication signed by yourself and others requesting that I enter the board of directors of the Rapid Transit Company with such associates as I might select and thereafter "control the policy and business of the company."

An earnest desire to advance the welfare of the general public prompts me to comply with your request, but in view of the Transit Company's financial requirements, I feel that I can only accept this responsibility upon a certain definite understanding by which the Union Traction Co. will guarantee the Transit Company's obligations to provide such new capital as may be required until such time as the net earnings of the system are sufficiently increased as to make possible the sale of Phila. Rapid Transit Company's securities on their own merits.

From the published annual reports of the Phila. Rapid Transit Co. it appears that the net earnings during the past four years have not been sufficient to pay the annual guaranteed dividend of 6% upon the Union Traction Co. stock. Moreover, the net earnings of the Transit Company for the current fiscal year will not be sufficient, according to President Kruger's estimate, to pay this dividend.

I have sought the advice of experts, particularly Thomas E. Mitten, who is now at the head of the Chicago system, and I am satisfied that a considerable sum of money will be required in the near future for necessary renewals, and also a substantial amount should be provided properly to enlarge and thus increase the efficiency and earning power of the system. It is therefore essential that a comprehensive plan be formulated whereby a fund can be provided for capital expenditures covering a period of some years, and also that a larger amount should be appropriated from the earnings of the company for renewals of the present property.

Should the Union Traction Co. stockholders agree to the lending of their company's credit for the purpose of securing the new capital necessary, they will, by so doing, serve to increase the value of their own property; which, operated under the conditions of the Philadelphia Rapid Transit Company's contract with the city (a contract, however, that is not transferable), will secure to the Union Traction stock all of the advantages in the way of net earnings resulting therefrom up to the limit of the Transit Company's guaranty. In no other way can the Union Traction Co. stockholders, in my opinion, secure such favorable return from their property.

There seems to be no reason, barring unforeseen contingencies, to question the ability of the property to ultimately show substantial earnings on the present capitalization, providing a financial plan, along the lines indicated, can be consummated.

In conclusion, I would be willing to accept your invitation, conditionally, however, upon: (1) That the Union Traction Co. stockholders agree to guarantee the obligations for capital requirements; (2) that a sufficient amount be appropriated from the earnings to properly maintain the property.

It is reported that the plan which Mr. Stotesbury advocates is the sale of perhaps $5,000,000 of an issue of, say, $10,000,000 debentures of the Philadelphia Rapid Transit Co., guaranteed by the Union Traction Co., in which case the shareholders of the latter company would probably continue to receive the same rate of dividend as heretofore.—V. 91, p. 946, 789.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates.*—Kidder, Peabody & Co., New York and Boston, offered on Oct. 26, at 96¾ and int., yielding 5¾% income, $1,500,000 5% receiver's certificates covering the Pittsburgh Shawmut & Northern RR. and the mortgaged properties of the Shawmut Mining Co. and the Kersey Mining Co. These certificates are dated Aug. 1 1910 and due Aug. 1 1915 but red. on any interest day at 105 upon 90 days' notice. Int. F. & A. Par $1,000 (c). Columbia Trust Co., N. Y., trustee. The entire amount, it is stated, has been placed.

Abstract of Letter from Receiver Frank Sullivan Smith, Oct. 24 1910.

These certificates were authorized in June 1910 by the Supreme Court of New York and by the U. S. Circuit Court for the Western Dist. of Penna. and approved by the Public Service Commission of N. Y. (2nd Dist.), principally for additional equipment rendered necessary by the heavy traffic, and for other purposes specified for the improvement of the property and the increase of its net earnings.

The property consists of about 200 miles of railroad, extending from Hornell and Wayland, N. Y., where it connects respectively with the Erie and the D. L. & W. RR., and Olean, N. Y., where it connects with the Pennsylvania system, to the Borough of Brockwayville, Pa., where connection is made with the Pittsburgh & Shawmut RR., which is now under construction to the Pittsburgh district, as an extension of the Pittsburgh Shawmut & Northern RR., being owned by substantially the same interests.

The receivership covers railroad properties, coal lands, consisting of about 26,000 acres of coal with eight mines in operation, mining towns and mining plants capable of producing 6,000 tons of coal per day, or about 1,500,000 tons per year. Total value, over $25,000,000, of which more than $3,000,000 is first class equipment.

There are now outstanding $164,000 1st M. 5s and $14,491,600 refunding 4s, of which $11,953,000 are pledged as collateral under the mtge. executed by the Pittsburgh & Shawmut RR. Co. to Central Trust Co. of N. Y. to secure its 1st M. 5% bonds. The receiver's certificates are a lien upon said properties prior to the lien of said mortgages or deeds of trust and are to be recognized as such in any reorganization.

The total authorized issue of receiver's certificates, including the present issue, is $3,100,000, $525,000 of which are due in 1914, $200,000 in 1915 and $875,000 refunding certificates will be due in 1916.

The operating revenue this year increased 40% over 1909, with an increase of but 11% in operating expenses. The company earned net for the year 1909-10 $397,171, or over 2½ times the interest on the total issue of certificates.—V. 91, p. 39.

Portland (Ore.) Railway Light & Power Co.—*Regular Dividend.*—The regular quarterly dividend of 1% has been declared on the $10,000,000 common stock, payable Dec. 1. The reports current this week as to proposed financial plans are pronounced premature. A definite statement is expected to be made in the near future, possibly next week.—V. 90, p. 850.

Quakertown Traction Co.—*Notice to Bondholders.*—Referring to the offer mentioned last week (p. 1096), George B. Atlee & Co., Philadelphia, make the following statement:

A protective committee was formed on Oct. 25 by the bondholders of the company who are opposed to the recent proposition made them whereby they are in danger of suffering a considerable loss either through the acceptance of same or by the alternative of refusing said proposition. The committee comprises Julius Vetterlein, Theodore J. Lewis, William Alexander Brown, Albert W. Morton and George B. Atlee (Chairman), 119 South 4th St., Philadelphia.—V. 91, p. 1096.

Quebec Southern Ry.—*Settlement.*—All creditors of the Quebec Southern Ry. Co. and the South Shore Ry. Co. and all persons interested in the moneys arising from the sale of said railways are notified that application will be made to the Court at Ottawa on Nov. 8 for an order approving the agreement made between Charles K. Lawton, Jno. Hasseltine nnd Wm. Bloom and the Attorney-General of Canada, settling the claims of the said Lawton, Hasseltine and Bloom as held creditors collocated therein.—V. 82, p. 510.

Rio Grande Ry.—*Bond Not Filed.*—The minority stockholders failed to file the bond by Oct. 18, as required by the order granting a re-sale of the road.

Under the order, therefore, the original sale for $48,000 to Wm. E. Guy of the St. Louis Union Trust Co., representing, it is understood, the St. Louis & San Francisco interests, stands confirmed. Compare V. 91, p. 1026.

Rock Island Arkansas & Louisiana RR.—*Listed in London.*—The London Stock Exchange has listed the $11,000,000 1st M. 4½% bonds. Compare V. 90, p. 628.—V. 91, p. 717.

St. Joseph & Grand Island Ry.—*New President.*—Graham G. Lacey, a St. Joseph banker, has been elected President to fill the vacancy caused by the resignation of W. T. Van Brunt some time since.—V. 89, p. 1277.

St. Louis Rocky Mountain & Pacific Co.—Report:

June 30 Year—	Gross Earnings.	Net after Taxes.	Interest, &c.	Dividends, &c., Res.	Bal., Sur. or Deficit.
1909-10	$1,974,244	$667,511	$401,116	$61,767	sur. $201,628
1908-09	1,439,016	456,061	381,687	79,307	def. 4,930

—V. 90, p. 772.

St. Mary's & Western Ontario Ry.—*Meeting of 2nd M. Bondholders.*—James Munro, trustee of the 2nd M. bonds, gives notice that, in compliance with a requisition by the holders of one-half in amount of said bonds, a meeting of the bondholders will be held at his office, in the Village of Embro, Ont., Canada, on Dec. 6 next, to consider what steps should be taken in view of the default of the company to pay interest on the bonds.

The road extends from Embro to St. Mary's, Ont., 15.7 miles, and is leased to the Canadian Pacific Ry. at a rental of 40% of gross earnings, but not less than $2,500 per annum, or 1% on the $198,250 1st M. bonds. The Canadian Pacific has the option of acquiring the $250,000 stock at any time within 12 years for $25,000.

Southern Indiana Ry.—*Receiver's Certificates Authorized.*—The Federal Court on Oct. 22, on petition of receiver Myron J. Carpenter, authorized an issue of not over $325,000 receiver's new certificates to take up the $382,000 certificates maturing Nov. 1 next, the remainder of the amount necessary to be provided from cash on hand.

The new certificates will be dated Nov. 2 1910 and mature May 1 1911, but may be paid off before that time if desired.—V. 91, p. 871.

Texas Central RR.—*Proposed Lease.*—See Missouri Kansas & Texas Ry. above.—V. 91, p. 871.

Third Avenue RR., New York.—*Re-hearing Granted.*—The Public Service Commission, First District, has granted the application of the bondholders' committee for a re-hearing on the proposed reorganization plan.—V. 91, p. 1096, 718.

Vicksburg Shreveport & Pacific Ry.—*Report.*—For year:

Year—	Gross Earnings.	Op. Exp. & Taxes).	Net (after	Other Income.	Interest & Rentals.	Profit. (5%).	Balance, Surplus.
1909-10	$1,418,312	$308,039		$93,951	$180,675	$107,140	$114,175
1908-09	1,367,111	257,592		69,284	181,568	107,140	38,168

—V. 89, p. 1595.

Wabash-Pittsburgh Terminal Ry.—*Suit to Obtain Deposit of Bonds with Chapin Committee.*—The Wallace committee for bondholders has refused to return the $450,000 bonds owned by the Colonial Trust Co. of Pittsburgh so that the bonds may be deposited with the Chapin committee.

The Chapin committee, it is stated, will carry the matter to the courts in a test suit. The bonds were deposited with the Wallace committee in May 1908 under a 5-year agreement, but the Chapin committee claims that as about half of that time has elapsed with little activity by the Wallace committee, it has declared its rights to insist upon retaining the bonds for the full period.—V. 91, p. 1097.

Washington Baltimore & Annapolis Electric Ry.—*Deposits.*—Advices from Baltimore state that there have been deposited with the reorganization committee a considerable amount of stock and over half the bonds of this company, and about an equal number of the bonds of the Baltimore Terminal Co.—V. 91, p. 947, 590.

Western New York & Pennsylvania Traction Co.—*Bonds Offered.*—J. S. & W. S. Kuhn, Inc., Pittsburgh, Chicago, New York and Philadelphia, with Kuhn, Fisher & Co., Inc., Boston, as their agents, are offering by advertisement on another page at 95 and int. the unsold portion of $2,000,000 "first and refunding mtge." 5% gold bonds, exempt of Penna. and N. Y. State tax. Dated 1906 and due Jan. 1 1957, but callable at 105 and int. prior to Jan. 1 1912; thereafter at 110 and int. Par $1,000 (c*). Trust Company of America, N. Y. City, trustee. A circular says in substance:

Since the consolidation [in Nov. 1906], extensions aggregating over 30 miles of track have been made, a new power house, together with sub-stations, and waiting rooms, have been built, and the property generally improved. The system is located in southwestern New York State and in northwestern Pennsylvania, the towns served including Olean, Portville, Ceres, Bolivar, Allegany, Salamanca and Little Valley, N. Y., and Bradford, Lewis Run and Shinglehouse, Pa. The company's property lies in the centre of the famous Olean oil district. In addition, the territory has been well developed agriculturally, its principal industries comprising dairy, refining, tanning and the manufacture of furniture, cutlery and bricks. The division shops of the Erie RR. are located at Salamanca, while those of the Penna. RR. are at Olean. There are two well-patronized parks on the company's lines, one a few miles east of Olean, known as Riverhurst Park, and the other at Rock City, midway between Olean and Bradford.

The company's property includes about 98 miles of track, mostly 70-lb. steel, well ballasted, approximately 60% of which is operated on private and leased rights-of-way; 58 double-track motor passenger cars, 30 freight cars and 5 snow plows. Power is furnished by gas engines, using natural gas from the company's fields, the cost being very low. The grade of the road seldom exceeds 2%, except on the scenic route between Olean and Bradford. The franchises are practically perpetual, except those in Bradford, where they run until 1934. The location, along two large valleys, intersected by smaller valleys, renders other railway competition practically impossible, and makes the company's service in effect exclusive.

Capitalization.

Authorized issue of "first and refunding" bonds (a first lien on the entire property except 30 miles of Olean Street Ry.—see below), $5,000,000; [illegible] $2,000,000
Reserved to retire divisional liens (Olean St. Ry. 5s), covering only 30 miles of track $300,000
Remainder issuable for future extensions and additions at 85% of actual cost, but only with consent of Public Service Commission of New York State.
Capital stock (1st pref. 6% cum., $600,000; pref. 5% non-cum., $1,000,000; common, $1,000,000) 2,600,000
There are also outstanding $55,000 1st M. 5s due 1933 on 5 miles of the Shinglehouse RR., whose entire capital stock is owned.

Earnings for Year ending Dec. 31 1909.

Gross earnings	$371,106	Taxes, rentals, &c	$18,166
Net earnings	$205,778	Int. on $2,500,000 bonds	$115,000
Balance, surplus for year (being 60% in excess of int. charges)			$72,612

The company contemplates in the near future an active development of its power business, a source of revenue practically undeveloped. The freight business is being gradually developed. The receipts per car mile for 1909 were $.2471

Directors.—W. R. Page of Olean, Pres.; Jos. B. Mayer, Oakleigh Thorne, Stephen Peabody and Wm. F. Sheehan, all of N. Y. City; F. E. Dusenberry, Olean, N. Y.; W. C. Marcy, Buffalo; Wm. E. Burdick, Bradford, Pa. —V. 90, p. 1103.

Wilmington (Del.) Newcastle & Southern Ry.—*Foreclosure Decree.*—Chief Justice Pennewill in the Chancery Court at Wilmington, Del., on Oct. 22 issued a decree providing for the sale of the line between Wilmington and Newcastle under the first mortgage of the Wilmington & Newcastle Ry. of 1896 for $150,000 to the Real Estate Trust Co. of Philadelphia, as trustee.

The sale, to take place in about a month, will be conducted by Sheriff Lippincott of Newcastle County. The sale does not include the line from Newcastle to Delaware City. Compare V. 91, p. 872; V. 85, p. 922.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water Works Co.—*Proposition to Issue Bonds for New City Plant Defeated.*—See "Akron, Ohio," in "State & City" Department.—V. 72, p. 1189.

American Express Co.—*Injunction.*—Judge Kohlsaat in the United States Circuit Court at Chicago on Oct. 12 granted a temporary injunction restraining the Illinois State Railroad and Warehouse Commission from enforcing its new rate schedule, effective Oct. 15, making sweeping reductions in the charges of express companies. Argument is expected to take place shortly on the question of making the injunction permanent. Compare V. 91, p. 591.

American Glue Co.—*Extra Dividend.*—An extra dividend of 1% (No. 6 of such payments) has been declared on the $800,000 common stock along with the regular semi-annual payment (No. 10) of 2%, both payable Nov. 1 to holders of record Oct. 27. The same amounts were paid in May 1910 and Nov. 1909.—V. 91, p. 213, 155.

American Malting Co.—*Report.*—For year end. Aug. 31:

Fiscal Year—	Total Profits.	Bond Interest.	Taxes Paid.	Betterments & Maint.	Balance, Surplus.
1909-10	$549,156	$184,398	$70,384	$51,922	$242,452
1908-09	880,993	190,430	79,616	53,564	557,383

Profits as above include earnings on products dealt in and interest on securities owned, loans and balances. The semi-annual dividend of 62 cts. paid Nov. 1 on the $14,440,000 pref. stock calls for $89,528. The amount of the final dividend, payable in May 1911, out of the earnings for the late year, whether more or less than the amount just declared, will depend on the trade conditions then existing. See V. 91, p. 791.

American Smelters' Securities Co.—*Bond Issue.*—The company has authorized an issue of $15,000,000 15-year 6% bonds, convertible for 7½ years $ for $ into the common stock of the American Smelting & Refining Co., to the stockholders of which the bonds will be offered at par. The offering, it is understood, will be underwritten.

The proceeds of the bonds will enable the Securities Co. to pay off its indebtedness to the American Smelting & Refining Co. and add close to $5,000,000 to the working assets of the former company.

The American Smelting & Refining Co. has arranged to purchase the common stock of the American Smelters' Securities Co. held by the Guggenheim Exploration Co., amounting to $11,249,000, but which is carried on the Exploration Co.'s books at a nominal value of $1. This will place the American Smelting & Refining Co. in possession of practically the entire $30,000,000 common stock of the Securities Co.—V. 91, p. 532, 517.

American Smelting & Refining Co.—*Convertible Bonds, &c.* —See Amer. Smelt. Securities Co. above.—V. 91, p. 531, 517.

American Woolen Co.—*Acquisition of Wood Worsted Mills.* —The directors of the company have voted to purchase the Wood Worsted Mills, and the purchase has been approved by the latter.

The American Woolen Co. is the owner of all the stock of the Worsted Mills Corporation except one share for each director, so that the consolidation of the two companies is merely a matter of convenience and does not involve the issue of any new securities.

All the obligations of the Wood Worsted Mills have been liquidated except the $1,000,000 of coupon notes, which are guaranteed by the American Woolen Co., due March 1 1911, and in order that their payment may be secured to the note-holders the Wood Worsted Mills will, prior to the sale, execute a short-time mortgage for the benefit of the holders thereof. Upon payment of the notes on March 1 next, for which arrangements have been made, this short-time mortgage will be discharged.—V. 91, p. 520, 96.

Chesapeake & Potomac Telephone Co.—*Bonds Called.*—Such of the $1,000,000 5% 1st M. bonds of the Maryland Telephone & Telegraph Co. of Baltimore City, bearing date Nov. 1 1899, as bear the guaranty of the Chesapeake & Potomac Telephone Co. have been called for payment on Jan. 3 at par and interest to Jan. 1 at the National Marine Bank of Baltimore.—V. 87, p. 1422.

Consolidated Gas Co., New York.—*Dividend Rate Increased from 4% to 6%.*—The directors on Thursday declared a regular quarterly dividend of 1½% on the $99,813,000 capital stock, payable Dec. 15 to holders of record Nov. 16, thus increasing the annual rate to 6%, compared with 4% since 1907 inclusive. President Cortelyou made no formal statement regarding the increase, but the following, we understand, is correct:

When asked for the reason of the increase in the dividend rate of the Consolidated Gas Co., President Cortelyou replied: "The board of trustees felt that the conditions of the company's business justified such an increase at this time."

Mr. Cortelyou added that this condition is due to a variety of causes, and named among other things growth of the company's fuel appliance business, improvement in the industrial market for its by-products, economies effected in cost of operation, increase in earnings of subsidiary companies, reduction in company's fixed charges due to conversion of $20,000,000 6% debentures into capital stock, and to payments by the city of a large percentage of the interest which had accrued on the city's lighting bill, adjusted last April in connection with the adjustment of the company's special franchise taxes.

Mr. Cortelyou was asked whether the payment of the dividend at the rate of 6% per annum meant that the company was earning that rate of return upon the value of the gas property as found by the U. S. Supreme Court. He replied that it did not mean anything of the kind. The value established by that Court was greatly in excess of that portion of the par value of the company's capital stock and obligations which represented its investment in its gas business. He further added that when the company earned 6% returns on the value of its properties employed in the gas business, it would be equivalent, when added to earnings of its subsidiary companies, to 8% on the total outstanding capital stock of the company.—V. 91, p. 398.

Diamond Rubber Co., Akron, Ohio.—*Increased Dividend.* —"Cleveland Finance" announces an increase in the quarterly dividend rate from 2½ to 3½%, which raises the annual rate from 10 to 14%. A year ago the capital stock was increased from $5,000,000 to $10,000,000 through a 100% stock dividend.

New Director.—Guy E. [or H.] Norwood has been elected to the board, succeeding O. S. Hart.—V. 89, p. 1225.

(E. I.) Du Pont de Nemours Powder Co.—*Earnings.*—For the nine months ending Sept. 30:

Nine Mos.—	Gross Receipts.	Net (after Depr.,&c.)	*Non-oper. Deduc'ns.	Bond Interest.	Pref.Div. (3¾%).	Balance, Surplus.
1909-10	$24,301,080	$4,559,727	$192,280	$550,546	$505,080	$3,311,821
1908-09	22,697,533	4,355,024	254,159	656,807	531,568	2,912,490

* Represents discount on sale of real estate, securities and other transactions not due to current operations.

The balance as above for the nine months of 1910 is equal to 11.55% (15.40% yearly) on the $28,662,648 common stock outstanding, against 10.37% (13.83% yearly) on the $28,078,521 outstanding in 1909. Net earnings for the nine months of 1910 are equal to an annual income on the gross investment of 7 76%, against 7 88% in 1909.—V. 91, p. 719, 520.

Edison Storage Battery Co.—*New Stock.*—The company filed at Trenton, N. J., on Oct. 20 a certificate of increase of capital stock of $1,998,200, to $3,500,000, as authorized at a meeting of the stockholders held Oct. 7.

The company has recently placed on the market its perfected storage battery, for which it claims, as compared with the ordinary storage battery, a great saving in weight (50%) and much greater durability, an alkaline solution having replaced the acid solution of the earlier types. The Electric Storage Battery Co. is also advertising a new battery.—V. 81, p. 561.

General Motors Co., New York.—*Voting Trustees.*—The trustees under the 5-year voting trust created in connection with the floating of $15,000,000 6% first lien notes are:

J. N. Wallace of the Central Trust Co.; Frederick Strauss of J. & W. Seligman & Co.; James J. Starrow of Lee, Higginson & Co.; Anthony W. Brady and W. C. Durant, Vice-Pres. and Gen. Man. of General Motors Co. [Deposits of stock in exchange for voting trust certificates are being received at the Central Trust Co., N. Y.]—V. 91, p. 1098, 947.

Great Western Power Co. of California.—*Proposed Lease.*—See Western Power Co. below.

Bonds.—E. H. Rollins & Sons, Boston, N. Y., Chic., Denver and San Fr., are recommending at present prices, yielding about 5⅝%, the 5% sinking fund 40-year gold bonds dated July 1 1906 (see V. 89, p. 1283). Total authorized, $25,000,000; issued, $12,781,000, including $750,000 deposited as part security for $1,200,000 bonds of the Cal. El. Generating Co. (guar., V. 88, p. 688; V. 89, p. 472), and $878,000 in the treasury. A circular says in part:

A first mortgage on the entire property of the company, including a hydro-electric plant unsurpassed in point of construction on the Pacific Coast, and with few equals anywhere. This plant from its first month of commercial operation showed a substantial surplus above all operating and fixed charges, despite the fact that it was delivering to consumers only one-half of its available output; a plant still rich in undeveloped possibilities. Among the power contracts already signed, on only a portion of which delivery is now being made, may be enumerated the following: Pacific Gas & El. Co., Southern Pacific RR. Co., Western Pacific RR. Co., Pullman Palace Car Co., Cowell Port. Cement Co., Cal Cotton Mills Co., Giant Powder Co., Natomas Consol. Dredging Co., Reclamation Districts 307, 744, 765; Oakland & Antioch RR. Co., Gen. Chemical Co., Buffalo Brewing Co., Port Costa Water Co.

Capitalization of Western Power Co. of N. J. (No Bonds) Owning Entire Stock of Great Western Power Co.

	Authorized.	Issued.
Common stock	$12,000,000	$12,000,000
Preferred stock 6%, cumulative after Jan. 1 1912	6,000,000	5,220,000

Earnings for 12 Months ending Aug. 31 1910.

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total.
Gross	$212,501	$200,451	$226,394	$243,071	$882,417
Net	139,624	128,135	164,551	174,174	606,484

Aug. 1910 showed gross earn., $89,342; net, $68,373.—V. 91, p. 1028.

International Paper Co.—*Statement by President.*—The comparative tables of earnings and balance sheet for the year ending June 30 1910 were given in V. 91, p. 653. In the pamphlet report now at hand, President A. N. Burbank, under date of Corinth, N. Y., Oct. 15, says:

Notwithstanding the strike, the net profits of the business for the year, amounting to $1,017,065, are very nearly double those of the preceding year. The gross income was $19,459,030, as against $18,238,476 for the year 1908-09, an increase of over $1,200,000. To maintain the physical condition of the plants there has been expended during the year nearly $1,200,000. This expenditure has all been charged into the operating acct.

A reduction of $518,478 has been made during the year in the floating debt and, through the action of the sinking fund, of $394,000 in the bonded indebtedness. Pulp-wood operations during the coming year will be greatly reduced, owing to the extensive operations carried on in Canada during the past winter, and a consequent further reduction in the indebtedness incurred on such operations will result.—V. 91, p. 653, 467.

Island Creek Coal Co.—*On Boston Unlisted.*—The Boston Stock Exchange has admitted for quotation on the unlisted sheet the temporary certificates for common and pref. stock (par of shares $1).—V. 91, p. 948.

McCrum-Howell Co.—*New Stock Authorized—Acquisitions—Stock Dividend.*—The stockholders on Oct. 24 authorized the proposed increase in the stock from $1,500,000 each of common and preferred to $3,500,000 of each class, the new stock to be used as follows: $850,000 pref. for the purchase of the plants and liquid assets of the five companies named below; $1,250,000 common as part consideration to represent their earning capacity (10% on $1,250,000 common after deducting 7% on the $850,000 pref.); $1,150,000 pref. (underwritten) for further working capital and $750,000 common for a stock dividend of 50% on the $1,500,000 old common stock.

The stock dividend is payable Jan. 30 1911 to holders of record Jan. 15. The directors have voted to begin dividends on the common stock at the rate of 3% yearly by declaring a quarterly distribution of ¾ of 1%, payable Jan. 1 to holders of record Nov. 15. Both the new and the old common stock will participate in the cash dividend payable Jan. 1.

The properties purchased are the Model Heating Co. of Philadelphia, American Air Cleaning Co. of Milwaukee, Cameron-Schroth-Cameron Co. of Chicago and the Vacuum Cleaning Co. and Sanitary Devices Co. The new plants will be taken over on Nov. 1. These companies, it is estimated, will give the McCrum-Howell Co. control of about 80% of the stationary vacuum-cleaning business of the United States. The plants to be conveyed will have about $500,000 liquid assets, the remainder being in plant, real estate, &c.

For the first 6 months of the current year, beginning May 1 1910, we are informed, the volume of business of the McCrum-Howell Co. has increased 91% over the same period in 1909. Of this increase 51% has been in the boiler, radiator and enameled ware departments and the remaining 40% is largely attributable to the vacuum cleaner department inaugurated during the past year.

Net Earnings of McCrum-Howell Co. and the 5 Companies to be Taken Over for Year ended April 30 1910.

McCrum-Howell Co, $391,099, five new companies, $183,996	$575,095
Preferred dividend on $3,500,000 (7%)	245,000
Leaving for common	$330,095

Being equal to 9.43% on the total common stock issue of $3,500,000.

With the earnings of the new properties and additional profits from the business, it is estimated that the new profits in the current fiscal year should be $682,096. Deducting the pref. dividend on the entire issue of preferred, $245,000, there will remain $437,096 applicable to the common stock, being 12½% on that issue. The company has no bonded debt.—V. 91, p. 1098, 592.

Manufacturers' Light & Heat Co., Pittsburgh.—*Earnings.*—For 9 months ending Sept. 30:

Nine Mos.—	Gross Receipts.	Expenses and Taxes.	Net Earnings.	Interest and Renewals.	Balance; Surplus.
1910	$4,097,807	$2,054,262	$2,043,545	$456,548	$1,586,997
1909	3,864,290	1,523,179	2,341,111	783,654	1,557,456

The general balance sheet shows an increase in investment accounts of $238,404, a net increase in liabilities of $844,051 and a net increase in cash assets of $504,549.—V. 91, p. 340, 217.

Massachusetts Coal & Power Co., Boston.—*Receivership.*—Judge Dodge, in the U. S. Circuit Court, at Boston on Oct. 25, appointed Irwin McDowell Garfield receiver for this company in friendly proceedings brought by President Edward Slade of Quebec.

The company was organized in July 1909 with $5,500,000 of authorized capital stock in $10 shares, of which about $368,000, it is said, is now outstanding. The mortgage notes and bills payable are stated to aggregate about $40,000. The property consists of 1,700 acres of land with coal veins which have been under water for 40 or 50 years.—V. 90, p. 1493.

Montreal Light, Heat & Power Co.—*Plan Withdrawn.*—See Montreal Street Ry. under "Railroads" above.—V. 90, p. 1553, 1494.

Morris & Co. (Packers), Chicago.—*Listed.*—The New York Stock Exchange has listed $12,300,000 1st M. sinking fund 4½% bonds, due 1939. Compare V. 89, p. 48, 107.

Earnings.—For periods stated below:

	11 mo. end. Oct. 1 '10.	Year end. Oct. 30 '09.
Net prof. on mfrs. & sales	$2,907,190	$3,544,988
Misc. earnings	87,616	159,014
Total net inc.	$2,994,806	$3,704,002
Deduct—		
Int. on borrowed money	159,670	501,245
Int. on bonds	515,625	187,500
Admin. expenses	$616,690	$593,670
Tax., Ins., &c.	300,320	350,248
Divs paid	345,000	450,000
Disct. & exp. of bond issue	-------	937,500
Bal., surp.	$1,057,501	$683,839

Bonds Offered.—William Salomon & Co. are offering a block of the bonds. Price on application, to yield over 5%.—V. 89, p. 48, 107.

New York Bank Note Co.—*Suit Dismissed.*—Judge Lacombe, in the U. S. Circuit Court, on Oct. 27, on application of the counsel for the company, the complainant in the suit against Ransom H. Thomas, the 1,100 members of the New York Stock Exchange and the American Bank Note Co., dismissed the complaint on the ground that it does not state facts sufficient to give the Federal Court jurisdiction. Compare V. 91, p. 467; V. 90, p. 1494.

Nipe Bay Co.—*Report.*—For the year ending Sept. 30:

Fiscal Year—	Net Earnings.	Interest & Discount.	Pref. divs. (7%).	Com. divs. (4%).	Balance, Surplus.
1909-10	$1,672,075	$405,079	$140,000	$140,100	$986,895
1908-09	446,920	422,781	-------	-------	24,139

The company's sugar mill produced 137,196,740 lbs. of sugar and 2,870,334 gallons of molasses, against 91,888,400 lbs. of sugar and 2,673,808 gallons of molasses the previous year.—V. 91, p. 41.

Pacific Power & Light Co.—*Dividends Begun.*—The directors have declared an initial dividend of 1¾% on its $1,250,000 pref. stock, payable Nov. 1 to shareholders of record Oct. 24. Compare V. 90, p. 1617; V. 91, p. 467.

Procter & Gamble Co.—*Subscription Rights.*—Holders of the outstanding $10,500,000 common stock of record at noon on Dec. 10 next will have the right to subscribe for the $1,500,000 new common stock to be authorized by the shareholders on Nov. 22 at $200 per share, payable between Dec. 12 and 31.

The stock transfer books will be closed at the close of business on Dec. 9 and remain closed until Jan. 3 1911, and the new shares will be issued as soon as possible after Feb 15. Compare V. 91, p. 1098.

Standard Cordage Co.—*No Federal Receivership.*—The U. S. Circuit Court of Appeals on Oct. 26 handed down an order directing that the appeal filed June 3 last by the petitioning creditors to review the order vacating the receivership be withdrawn.

The order was agreed to by counsel for the petitioning creditors and for the bankrupt corporation. Compare V. 90, p. 1428. A receiver has been appointed by the State courts in proceedings for a voluntary dissolution. See V. 91, p. 877, 657.

United States Envelope Co.—*Dividend on Account of Accumulations.*—The directors have declared a dividend of 1% on the $3,750,000 7% stock on account of accumulated dividends, payable Nov. 10 to holders of record Oct. 22, reducing the amount of overdue dividends to 9½%. Two similar payments of 2% each were made (M. & N.) in 1909.

Regular Dividend (%) Paid on Preferred Stock.

1898.	1899.	1900.	1901.	1902 to 1905.	1906.	1907.	1908.	1909.	1910.
2	7	7	5¼	5 yearly.	5½	6	6	6	10

—V. 91, p. 219.

Wells Fargo & Co. (Express).—See "Annual Reports."

New Director.—Vice-President E. H. Stedman has been elected a director to succeed the late President Dudley Evans. No successor as President has yet been chosen.—V. 91, p. 1098, 1040.

Western Power Co.—*Proposed Lease.*—Negotiations for a lease of the property of the Great Western Power Co. (whose capital stock is all owned by the Western Power Co.) to the Pacific Gas & Electric Co. have progressed to the point that a contract is now being drawn. The proposed lease is for the life of the bonds of the Great Western Power Co. at a rental providing for the payment of the interest and sinking fund of the same; also for dividends on the Western Power Company's stock, the common at rate of 2½% for 1912 and 1913, and increasing thereafter ½ of 1% yearly until the rate reaches 7%, at which it will remain until the expiration of the lease. The lease provides for a sinking fund for the bonds, maintenance of the property, &c. The Western Power Co. has outstanding $12,000,000 common stock; also $5,220,000 of its auth. issue of $6,000,000 stock, 6% pref., cumulative after Jan. 1 1912. See Great Western Power Co. above; also V. 89, p. 1283.—V. 89, p. 605.

For other Investment News see page 1188.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

New York, October 3 1910.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1910.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company, and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock or by lease, on June 30 1910, the following railways and water lines:

Companies.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Water Lines.*
Mileage of Railways owned by:				
Union Pacific Railroad Co	3,390.60	528.62	1,234.93	
Oregon Short Line Railroad Co	1,178.12	10.29	391.61	
Oregon Railroad & Navigation Co	1,142.70	------	218.26	195.00
Mileage of Lines belonging to Companies whose Capital Stocks are entirely owned by the Union Pacific Railroad and Auxiliary Companies but which are operated under leases to them:	375.61	------	70.91	
Oregon Short Line Railroad Co	281.43	------	34.36	6.00
Oregon Railroad & Navigation Co				
Total owned	6,368.46	538.91	1,950.07	201.00
Mileage of Lines operated under leases or trackage rights from other Companies:				
Union Pacific Railroad Co	27.46	------	2.70	
Oregon Short Line Railroad Co	2.89			
Oregon Railroad & Navigation Co	2.54	------	19.75	
Leased	32.89	------	22.45	
Total June 30 1910	6,401.35	538.91	1,972.52	201.00
Total June 30 1909	6,229.86	474.87	1,894.18	195.00
Increase	171.49	64.04	78.34	6.00

The details of mileage of railway and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to miles of railway owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest, were as follows:

	Additions.		*Deductions.*	
	First Main Track.	*Additional Main Track.*	*First Main Track.*	*Addit'l Main Track.*
Union Pacific Railroad:				
Oshkosh to Northport, Nebraska, built, opened for traffic Nov. 1 1909	44.47			
Sand Creek Junction to St. Vrains, Colorado, built, opened for traffic Nov. 1 1909	17.45			
Greeley to Briggsdale, Colorado, built, opened for traffic May 22 1910	26.16			
Cloverly to Hungerford, Colorado, built, opened for traffic May 22 1910	13.16			
Oshkosh to Northport, Nebraska, remeasurement	.03			
Carr to Cheyenne, Wyoming, taken up			14.79	
Carr to Cheyenne, Wyoming, first main track transferred to sidings			1.70	
Nebraska Division		47.76		
Wyoming Division		10.57		
Oregon Short Line Railroad:				
Cache Junction, Utah to Preston, Idaho, built, opened for traffic Nov. 30 1909	.02			
Ogden to Sandy, Utah, built		5.71		
St. Anthony Railroad:				
Elva to Marian, Idaho, built	.01			
Oregon Railroad & Navigation Co.:				
Albina to connection with Oregon & Washington Railroad, built	.14			
Wallula to Walla Walla, Washington, remeasurement	.62			
Fairfield to Waverly, Washington, remeasurement	.10			
Wallace to Burke, Idaho, built	.19			
Between Front and Third Streets, Portland, Oregon, transferred from sidings	.05			
Umatilla, Oregon, to Wallula, Washington, remeasurement		------	.14	
Pendleton, Oregon, to Grange City, Washington, remeasurement		------	.37	
Wallace to Burke, Idaho, taken up		----	.12	
Lake Creek & Coeur d'Alene Railroad:				
Lake Junction, Washington, to Lake Point, Idaho, built, opened for traffic June 12 1910	14.18			
Oregon Washington & Idaho Railroad:				
Lewiston Junction to Lewiston, Idaho, operated since Dec. 3 1909 by the Camas Prairie Railroad Co. for account of the Oregon Railroad & Navigation Company	72.03			
Total	188.61	64.04	17.12	
Net increase	171.49	64.04		

During the year there was a net increase in sidings of 78.34 miles and in water lines of 6.00 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 6,296.22 miles.

INCOME FOR THE YEAR.

The gross revenues and expenses of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	1910.	1909.	*Increase (+) or Decrease (—).*
Average miles of railway operated during the year	6,296.22	6,062.13	+234.09
TRANSPORTATION OPERATIONS.			
Gross operating revenues	$88,506,465 44	$77,360,429 36	+$11,146,036 08
Outside operations—revenues	1,721,626 76	1,390,032 19	+331,594 57
Total revenue	$90,228,092 20	$78,750,461 55	+$11,477,630 65
Operating expenses	$45,132,681 73	$36,503,075 95	+$8,629,605 78
Outside operations—expenses	1,806,227 61	1,442,009 61	+364,218 00
Taxes (rail lines and property dealt with as outside operations)	3,264,347 51	2,570,561 89	+693,785 62
Total expenses and taxes	$50,203,256 85	$40,515,647 45	+$9,687,609 40
Revenue over expenses and taxes	$40,024,835 35	$38,234,814 10	+$1,790,021 25

	1910.	1909.	Increase (+) or Decrease (—).
Charges.			
Interest on funded debt in the hands of the public (Table 15)	$12,455,577 15	$13,331,368 07	—$875,790 92
Sinking fund requirements	16,013 33	12,013 33	+4,000 00
Hire of equipment—balance	1,923,095 63	1,389,483 26	+533,612 37
Rentals for lease of road—balance	14,928 71	14,029 36	+899 35
Total	$14,409,614 82	$14,746,894 02	—$337,279 20
Deduction:			
Rentals from joint tracks, yards and terminal facilities—balance	$330,547 55		
Miscellaneous rentals—balance	42,780 90		
Miscellaneous income	5,090 06		
	378,418 51	374,087 75	+4,330 76
	$14,031,196 31	$14,372,806 27	—$341,609 96
Surplus from transportation operations after payment of charges	$25,993,639 04	$23,862,007 83	+$2,131,631 21
Application of Surplus.			
Dividends on stocks of Union Pacific Railroad Co.:			
4 per cent on preferred stock	$3,981,760 00	$3,981,760 00	
6 per cent on common stock	13,022,319 50	11,806,996 33	+$1,215,323 17
Dividends on preferred stock of the Oregon Railroad & Navigation Co. in the hands of the public	240 00	64 00	+176 00
	$17,004,319 50	$15,788,820 33	+$1,215,499 17
Surplus after payment of dividends	$8,989,319 54	$8,073,187 50	+$916,132 04
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos. (Table 16)	$1,263,983 16	$1,119,155 80	+$144,827 36
Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos. (Table 17)	15,298,078 00	14,711,806 72	+586,271 28
Balance of interest on loans and on open accounts other than with Auxiliary Companies	2,559,720 18	1,556,659 64	+1,003,060 54
Rentals from steamships	304,800 00	304,800 00	
Net income from lease of unpledged lands and town lots	928 13	2,576 40	—1,648 27
Miscellaneous receipts	87,318 40	59,761 52	+27,556 88
Total	$19,514,827 87	$17,754,760 08	+$1,760,067 79
Less—Miscellaneous payments	2,776 52	18,366 65	—15,590 13
Total income other than from transportation operations	$19,512,051 35	$17,736,393 43	+$1,775,657 92
Deduction:			
Dividends on stocks of Union Pacific Railroad Co.:			
4 per cent on common stock	8,681,546 35	7,871,330 89	+810,215 46
Surplus income other than from transportation operations	$10,830,505 00	$9,865,062 54	+$965,442 46
Total surplus from transportation operations and from other income after payment of divid'ds	$19,819,824 54	$17,938,250 04	+$1,881,574 50

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	*Decrease.*	*Per Cent.*
Average miles of railway operated	234.09		3.86
Gross operating revenues and revenues from outside operations	$11,477,630 65		14.57
Operating expenses and expenses of outside operations	8,993,823 78		23 70
Taxes	693,785 62		26.99
Revenue over expenses and taxes	1,790,021 25		4.68
Income other than from transportation operations	1,775,657 92		10.01
Total income	3,565,679 17		6.37
Fixed charges		$341,609 96	2.38
Surplus over fixed charges	3,907,289 13		9.39

The increase in taxes resulted from the payment of the Corporation Tax, amounting to $343,797 71, levied under Section 38, Act of Congress, August 5 1909 (which was paid under protest), and from an increase in tax rates and assessments. Since the year 1900 the payments for taxes have increased from $1,231,622 53, or $226 03 per mile of road, to $3,264,347 51, or $512 58 per mile of road, an increase of 126.76 per cent.

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

Prior to July 1 1909 it was the practice of these Companies to charge to the operating expenses the protection of banks and drainage, the increased weight of rails, the greater weight and the improved type of frogs, switches, fastenings, and of other track material used in making renewals. The classification of expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, effective on July 1 1909, requires that these items be charged to Additions and Betterments.

The expenditures during the year for such items were:

For protection of banks and drainage	$50,184 93
For increased weight of rails	329,154 12
For improved frogs and switches	2,350 04
For track fastenings and other track material	93,747 17
Total	$475,436 26

As required, these expenditures were charged to Additions and Betterments and the Operating Expenses were correspondingly lessened. The Companies also charged to Operating Expenses all Additions and Betterments which did not exceed in the cost of any one improvement the sum of $300. This limit was in the classification of the Inter-State Commerce Commission reduced to $200, which also lessened the usual charges to Operating Expenses.

The expenditures for "Betterments" (enlargements or improvements of the existing roadway, structures, equipment or other facilities) amounted to $2,144,094 45; the expenditures for "Additions" (additional roadway, structures, equipment or other facilities not taking the place of anything previously existing) amounted to $9,265,950 36, a total of $11,410,044 81, charged to Capital Account. The details of these expenditures are shown in Table No. 25.

The details of the fixed charges for the year are shown in Table No. 15 and of the interest and dividends collected on bonds and stocks owned in Tables Nos. 16 and 17.

From the Trustees of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage there was received during the year the sum of $2,050,000 00, proceeds from sale of lands and money received on account of interest and principal of bonds of the Union Pacific Land Company, as shown in detail in Table No. 18. Under the provisions of the mortgage, this sum was applied to the payment of betterments, improvements, equipment, &c., not otherwise paid for. The total sum received from the Trustee to June 30 1910 amounted to $17,648,252 12.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common Stock	$199,322,400 00	
Preferred Stock	99,547,110 00	
		$298,869,810 00
Issued during the year:		
Union Pacific Railroad Company Common Stock issued in exchange for $30,231,950 face value Union Pacific Railroad Twenty-Year Four Per Cent Convertible Bonds converted at the rate of $175 per share of $100 par value		17,275,400 00
		$316,145,210 00
Amount of stock outstanding in the hands of the Public June 30 1910, viz.:		
Common Stock	$216,597,800 00	
Preferred Stock	99,547,110 00	
		$316,145,210 00
Increase during the year		$17,275,400 00

The total amount of stocks issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the Public at the beginning of the year		$322,785,800 00
Issued during the year:		
Union Pacific Railroad Company.		
First Lien and Refunding Four Per Cent U. S. Dollar Bonds:		
Sold	$4,902,000 00	
Thirty dollars per bond of £200 received in exchanging £12,000 Sterling bonds for $60,000 U. S. Dollar bonds	1,800 00	
		$4,903,800 00
		$327,689,600 00
Deduction—Bonds converted or acquired:		
Union Pacific Railroad Company:		
Twenty-Year Four Per Cent Convertible Bonds converted into Common Stock at the rate of $175 face value in bonds for each $100 par value in stock	$30,231,950 00	
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by Union Pacific Railroad and Auxiliary Companies	8,500 00	
		30,240,450 00
Amount of bonds outstanding in the hands of the Public June 30 1910		$297,449,150 00
Decrease during the year		$25,336,650 00

The total amount of bonds issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 8.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The securities owned are stated after eliminating all offsetting accounts between the companies, thus dealing only with the securities in the hands of the public, the assets collectible from the public and the liabilities payable to the public.

The increase or decrease in assets or liabilities since last report, briefly stated, is as follows:

Increase in Assets:			
Cost of railways, equipment and appurtenances as shown in detail under "Capital Expenditures"			$11,947,075 57
Demand loans to Southern Pacific Co		$10,901,568 97	
Other demand loans and time deposits		8,650,000 00	
			19,551,568 97
Loans to Utah Light & Railway Co			2,155,392 63
Expenditures for the construction of new lines and for terminal properties		$9,747,516 32	
Rolling stock		2,694,743 32	
Ocean steamships		1,013,167 38	
			13,455,427 02
Due from Proprietary Companies			343,558 40
Material, fuel and supplies			1,547,665 72
Current cash accounts			1,731,230 24
Total			$50,731,918 55
Deduction—			
Decrease in cash on hand		$17,908,362 35	
Loans to San Pedro Los Angeles & Salt Lake RR. Co		3,099,371 69	
Stocks and bonds of other companies disposed of or acquired as shown in Tables 9, 10 and 11, viz.:			
Stocks and bonds sold	$24,858,104 60		
Stocks transferred to other accounts	348,750 00		
Total	$25,206,854 60		
Less:			
Stocks acquired under subscription rights and stocks purchased	$15,801,981 69		
Stocks taken over in settlement of accounts	834,500 00		
Bonds purchased and bonds taken over in settlement of accounts	7,156,997 50		
Total	$23,793,479 19		
		$1,413,375 41	
Adjustments in contingent unadjusted accounts		818,740 52	23,239,849 97
Net increase in assets			$27,492,068 58
Decrease in Liabilities:			
Funded debt		$25,336,650 00	
Deduction—			
Increase in common stock	$17,275,400 00		
Due to Proprietary Companies	600,756 48		
Current cash accounts	1,975,373 36		
Reserve for depreciation of steamships and equipment	188,330 56		
		20,039,860 40	
			5,296,789 60
Increase in assets in excess of increase in liabilities (gain in Profit and Loss)			$32,788,858 18

With the exception of 7,249 shares (par value $100 each) of Northern Securities Company "Stubs," the company has sold all the stock of the Northern Securities Company, the Great Northern Railway Company and the Northern Pacific Railway Company, received in the distribution of the assets of the Northern Securities Company and the stocks subsequently acquired by subscription rights.

The following statement shows the transactions growing out of the original investment in the 824,918.71 shares of the capital stock of the Northern Securities Company and the re-investment of the proceeds received from the sale of the respective stocks:

Stocks Acquired.			*Stocks Sold.*		*Stocks on Hand, Unsold, June 30 1910.*		
Company.	*Shares.*	*Cost.*	*Shares.*	*Amount Realized.*	*Shares.*	*Cost.*	*Average Cost per Share.*
Northern Securities Co. (a)	824,918.71	$79,459,691 36	100,000.18	$16,880,019 46			
Great Northern Ry. Preferred	73,589.69	7,358,960 00	290,709.89	65,541,736 66			
" " " Subscription Receipts	2,600	281,837 50	2,000.60	255,940 98			
Great Northern Iron Ore Properties	90,364	(b)	90,364	6,658,676 98			
Northern Pacific Ry.		(a)	282,828.82	54,986,401 91			
" " " Subscription Receipts (50, 62½ and 75% paid)	34,516	2,290,912 50	34,516	3,054,509 50			
Northern Securities Co. "Stubs"			.1871	56 13	7,249	(a)	
Total Northern Securities Investment		$89,391,401 36		$147,377,341 62			
Re-investments.							
Atchison Topeka & Santa Fe, Preferred	100,000	$10,395,000 00	100,000	$10,491,703 14			
Baltimore & Ohio Preferred	72,064	6,665,920 00			72,064	$6,665,920 00	92.50
" " " Common	323,342	38,801,040 00			323,342	38,801,040 00	120.00
Chicago Milwaukee & St. Paul Preferred	18,450	1,845,000 00			18,450	1,845,000 00	100.00
" " " " Common	72,800	9,765,187 74	72,800	9,982,186 63			
Chicago & North Western Railway Common	40,187.50	6,750,423 94			40,187.50	6,750,423 94	167.97
Chicago & Alton Railroad Preferred	103,431	8,946,781 50			103,431	8,946,781 50	86.50
Illinois Central Railroad	231,415.65	37,692,256 21	6,415.65	948,805 73	225,000	36,743,450 48	163.30
New York Central & Hudson River Railroad	178,571	23,205,679 93			178,571	23,205,679 93	129.95
Railroad Securities Preferred	19,359	1,956,184 26			19,359	1,956,184 26	101.05
" " Common	34,834	4,980,512 10			34,834	4,980,512 10	140.39
Total reinvestments		$151,003,985 68		$21,422,695 50		$129,894,992 21	
Total		$240,395,387 04		$168,800,037 12		$129,894,992 21	

(a) For 724,918.71 shares of Northern Securities Co. stock, there were received in exchange 216,520.8949 shares of Great Northern Ry. Co. stock; 281,828.8215 shares of Northern Pacific Ry. Co. stock and 7,249.1871 shares of Northern Securities Co. Stubs.

(b) Included in the $79,459,691 36 original cost of Northern Securities Co. stock.

In Table No. 5 the proceeds from the sales of the above stocks are treated as a credit against the cost of stocks and bonds.

The stocks and bonds owned, other than stocks and bonds of the Union Pacific Railroad and Auxiliary Companies, stand charged at the close of the year with $208,561,011 65. This charge includes not merely the above stocks and bonds but also the other stocks and bonds shown in detail in Tables Nos. 9, 10 and 11.

The details of the stocks and bonds of the Union Pacific Railroad and Auxiliary Companies issued and outstanding are shown in Tables Nos. 7 and 8. From Table No. 8 it will be seen that the Companies own bonds, unpledged, to the amount of $79,767,500 00 face value.

CAPITAL EXPENDITURES.

The charges to capital account, other than for stocks and bonds in companies other than the Union Pacific Railroad and Auxiliary Companies, were as follows:

Expenditures for account of the construction of railways taken over into cost of railways, equipment and appurtenances			$149,289 60
Expenditures for account of extensions and cost of extensions transferred from deferred assets, viz.:			
Union Pacific Railroad Company:			
Cloverly to Hungerford, Colorado	$264,477 01		
Dent to Fort Collins, Colorado	561,210 53		
Grant Mine to La Salle, Colorado	442,515 78		
Greeley to Briggsdale, Colorado	313,474 97		
Onaga to Marysville, Kansas	509,016 56		
O'Fallons to Northport, Nebraska	287,479 51		
Pine Bluffs Branch, Wyoming	27 98		
Rock Springs to Coal Fields, Wyoming	7,236 60		
Sand Creek to St. Vrains, Colorado	484,917 09		
Summit to Lane, Nebraska	24,478 56		
		$2,834,834 59	
Oregon Short Line Railroad Company:			
Kemmerer to North Kemmerer, Wyoming		45 33	
Oregon Railroad & Navigation Company:			
Coyote to Echo, Oregon	$6,918 84		
St. John's to Troutdale, Oregon	265,409 55		
	$272,328 39		
Less credit:			
Elgin to Joseph, Oregon	17,121 73		
		255,206 66	
			3,090,086 58
Expenditures for Additions and Betterments (Table No. 25), viz.:			
Roadway, Track and Appurtenances—			
Ballast	$138,722 32		
Bridges, trestles, culverts and grade crossings	346,213 81		
Changes in line, revision of grades, widening embankments and tunnel improvements	660,244 94		
Increased weight of rails, improved frogs and switches, track fastenings and appurtenances	425,251 33		
Interlocking, block and highway crossing signals	399,013 78		
Main tracks	4,985,227 97		
Real estate, right-of-way and station grounds and fencing right-of-way	1,176,017 29		
Sidings and passing tracks	777,732 51		
Telegraph and telephone lines	92,556 42		
		$9,000,980 37	
Buildings, Structures and Appurtenances:			
Engine houses, shops, machinery, tools, etc	$400,873 27		
Roadway, buildings, machinery, tools, &c	173,284 26		
Station buildings, terminal yards and appurtenances	463,371 75		
Water and fuel stations	311,566 30		
		1,349,095 58	
Equipment:			
Additions and improvements to existing equipment	$43,675 97		
23 locomotives	302,482 64		
61 passenger-train cars	380,926 96		
1,758 freight-train cars	1,710,027 32		
756 work equipment	161,506 79		
	$2,598,619 68		
Less:			
12 locomotives, 20 passenger-train cars, 2,080 freight-train cars and 256 work equipment vacated during the year	1,538,650 82		
	1,059,968 86		
			11,410,044 8
Improvements to Northern Pacific Terminal property, Portland, Oregon			25,777 62
Adjustment in amount deducted from cost of railways, equipment and appurtenances on account of the difference between the face value of stocks and bonds of the Auxiliary Companies and the prices at which they were taken over			98,259 38
Total charges			$14,773,457 99
Credits:			
Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, in payment for expenditures for betterments, improvements, equipment, &c., not otherwise provided for	$2,050,000 00		
Abandoned property not to be replaced (rail lines)	442,813 80		
Floating equipment sold	233,163 62		
Real estate sold	100,405 00		
		2,826,382 42	
Net expenditures for capital account			$11,947,075 57

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands, after payment of expenses and taxes appertaining thereto and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was $2,050,000 00.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold		210,017 63
Total amount of sales (cash and principal of deferred payments) after deducting expenses	$480,261 26	
Interest on deferred payments and other collections	386,301 45	
		$866,562 71
Average price received per acre		$2 70
Number of acres of land remaining unsold June 30 1910		975,127.50
Estimated value of lands and town lots remaining unsold June 30 1910		$1,098,299 76
Land contracts outstanding June 30 1910		$4,544,776 25

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 18, 19, 20 and 21.

ADDITIONS AND BETTERMENTS.

The expenditures for Additions and Betterments amounted to $11,410,044 81, and were charged to capital account The details of these expenditures are shown in Table No. 25. The changes in line completed or in course of construction and other principal additions and betterments to the roadway, track and appurtenances, were as follows:

Changes in Line.	*New Lines.*			*Maximum Grade. Feet per Mile.*				*Date Opened to the Public for Traffic.*
	Length of Track. (Miles.)	*Distance Saved. (Miles.)*	*Saving in Curvature. (Degrees.)*	*East or North Bound.*		*West or South Bound.*		
				Old Line.	*New Line.*	*Old Line.*	*New Line*	
Union Pacific Railroad:								
Hanna to Rawlins Wyoming	38.23	.26	345.35	43	43	43	43	In progress
Kansas City to Topeka, Kansas	14.75	.12	2.00	79	19	79	19	June 1 1906
Carr, Colorado, to Cheyenne, Wyoming	*3.74	.75	492.10	84	53	95	63	Dec. 6 1908
Carr, Colorado, to Borie, Wyoming	13.30	13.17	671.43	84	*x*	95	63	June 13 1909
St. Vrains to Grant Mine, Colorado	4.90	.10	1.30	71	11	53	37	In progress

* Excludes 7.93 miles of the Carr to Borie line, which will form part of the new Carr to Cheyenne line. *x* Descending grades for the entire distance

Roadway, Track and Appurtenances.	Total.	Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.
Track ballasted with stone (track miles)	.77	.77		
Track ballasted with gravel (track miles)	63.99	3.76	5.71	54.52
	64.76	4.53	5.71	54.52
Wooden structures replaced with steel structures (lineal feet)	828.00	677.00	151.00	
Wooden structures replaced with I beam concrete structures (lineal feet)	354.00	354.00		
Wooden structures replaced with culverts (lienal feet)	418.80	15.00	403.80	
Wooden structures replaced with embankments (lineal feet)	3,224.70	185.00	83.70	2,956.00
Total wooden structures replaced (lineal feet)	4,825.50	1,231.00	638.50	2,956.00
I beam concrete structures replacing wooden structures (lineal feet)	354.00	354.00		
I beam concrete structures replacing steel structures (lineal feet)	156.00	156.00		
I beam concrete structures replacing embankments (lineal feet)	71.00	71.00		
Steel structures built replacing wooden structures (lineal feet)	828.00	677.00	151.00	
Steel structures built replacing embankments (lineal feet)	46.00	46.00		
Steel structures replaced with heavier structures (lineal feet)	30.00		30.00	
Combination structures replaced with steel structures (lineal feet)	110.00	110.00		
Total concrete and steel structures put in place (lineal feet)	1,595.00	1,414.00	181.00	
Wooden structures built replacing embankment (lineal feet)	183.00	163.00	20.00	
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	179.00	92.00	87.00	
Iron pipe culverts (lineal feet, transversely to track)	1,652.00	436.00	568.00	648.00
Masonry used in bridges, trestles and culverts (cubic yards)	3,347.00	2,168.00	1,179.00	
Right of way fenced (track miles)	79.92	12.65	6.52	60.75
Automatic electric block signals built (track miles)	311.47	233.87	77.60	
Number of interlocking towers built	3	2	1	
Number of levers in interlocking signal towers built	39	19	20	
Main track built (miles)	.03		.03	
Additional main track built (miles)	101.77	96.06	5.71	
Material moved in revision of grades (cubic yards)	10,857.00	10,857.00		
Material moved in widening cuts and embankments and filling trestles (cubic yards)	368,961.00	47,161.00	6,235.00	315,565.00
Snow and sand fences built (track miles)	6.38	5.62	.76	
Sidings, passing tracks and yard tracks built (miles)	96.70	42.63	32.97	21.10
Sidings, passing tracks and yard tracks taken up (miles)	17.42	15.05	1.39	.98
Additional telegraph and telephone lines (pole, wire and fixtures) constructed (miles)	97.00		97.00	
Telegraph and telephone wire strung on existing poles (miles)	2,450.98	1,996.32	443.00	11.66
Roadbed widened (miles)	70.67			70.67
Excess weight of rails (new and old) used in renewals (tons)	7,262.56	1,670.00	4,220.06	1,372.50

EQUIPMENT.

The accounting regulations of the Inter-State Commerce Commission in respect to charges for "Additions and Betterments," effective July 1 1909, require that the original cost (estimated if not known) of equipment retired be credited, and the cost of equipment acquired be charged directly to the equipment accounts. The changes during the year in the equipment, dealt with in accordance with these regulations, were as follows:

	Condemned, Destroyed, Sold or Transferred to another Class and Credited to Equipment.		Added and Charged to— Equipment.		Union Pacific Equipment Association.		Total.	
	Number.	Original Cost.	Number.	Cost.	Number.	Cost.	Number.	Cost.
Locomotives	12	$107,855 01	23	$302,482 64	35	$646,622 38	58	$949,105 02
Baggage cars			21		26		47	
Baggage, mail and passenger cars			1				1	
Baggage and mail cars			2		8		10	
Baggage and passenger cars	2		3				3	
Business cars	1							
Chair cars			10				10	
Composite cars	6							
Dining cars	1		8		2		10	
Motor cars					6		6	
Observation cars					4		4	
Passenger cars	7		5		27		32	
Postal cars	3		11				11	
Total passenger-train cars	20	$172,252 47	61	$380,926 96	73	$712,078 17	134	$1,093,005 13
Box cars	1,131		746		396		1,142	
Caboose cars	13		25		*26		*1	
Flat cars	57		50		*50			
Furniture cars	272		250				250	
Gondola cars	317		2				2	
Gondola (D. B.) cars	2		449		*299		150	
Gondola (H. B.) cars	4							
Refrigerator cars	36							
Stock cars	242		210		*100		110	
Tank (Oil) cars			25		*25			
Narrow gauge cars	6							
Total freight-train cars	2,080	$1,144,276 39	1,757	$1,710,027 32	*104	*$127,717 69	1,653	$1,582,309 63
Work Equipment	256	$114,266 95	756	$161,506 79	458	$573,085 71	1,214	$734,592 50
Total		$1,538,650 82		$2,554,943 71		$1,804,068 57		$4,359,012 28

* Credit.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.	Total.
Original cost (estimated if not known)	$107,855 01	$172,252 47	$1,144,276 39	$114,266 95	$1,538,650 82
Proceeds from sale or salvage value	36,488 39	92,838 07	369,951 93	32,210 05	531,488 44
Charged to operating expenses	$71,366 62	$79,414 40	$774,324 46	$82,056 90	$1,007,162 38

The locomotives added during the year averaged 120.74 tons total weight of engine, without tender, and 87.24 tons upon drivers, and freight-train cars 46.27 tons capacity.

The number of locomotives and cars of standard gauge owned and the total and the average capacity of freight-train cars at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives	1,133	1,087	46		4.23
Total weight, excluding tender (tons)	95,596	89,808	5,788		6.44
Average total weight, excluding tender (tons)	87.82	82.54	5.28		6.40
Total weight on drivers (tons)	78,841	74,182	4,659		6.28
Average total weight on drivers (tons)	69.52	68.18	1.34		1.96
Passenger-train cars	824	710	114		16.05
Freight-train cars	26,043	26,464		421	1.59
Total capacity (tons)	1,014,311	984,923	29,388		2.98
Average capacity (tons)	39.59	37.22	2.37		6.36
Work equipment	4,686	3,728	958		25.70

The equipment owned by the respective companies is shown in Table No. 24. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 30, 31 and 32.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated	6,296.22	6,062.13	234.09		3.86
Revenues—					
Passenger, including excess baggage	$20,814,819 96	$17,672,357 06	$3,142,462 90		17.78
Mail and express	4,509,434 37	4,354,717 19	154 717 18		3.55
Freight	61,479,679 70	54,000,195 46	7,479,484 24		13.85
Switching, rentals and all other sources	1,702,531 41	1,333,159 65	369,371 76		27.71
Total revenues	$88,506,465 44	$77,360,429 36	$11,146,036 08		14.41
Outside operations—revenue	1,721,626 76	1,390,032 19	331,594 57		23.86
Total revenues	$90,228,092 20	$78,750,461 55	$11,477,630 65		14.57
Operating Expenses					
Maintenance of way and structures	$9,915,481 65	$7,682,146 16	$2,233,335 49		29.07
Maintenance of equipment	9,061,519 48	7,434,599 27	1,626,920 21		21.88
Traffic expenses	1,985,017 61	1,563,030 85	421,986 76		27.00
Transportation expenses	22,205,806 68	17,914,908 92	4,290,897 76		23.95
General expenses	1,964,856 31	1,908,390 75	56,465 56		2.96
Total rail lines	$45,132,681 73	$36,503,075 95	$8,629,605 78		23.64
Outside operations—expenses	1,806,227 61	1,442,009 61	364,218 00		25.26
Total expenses	$46,938,909 34	$37,945,085 56	$8,993,823 78		23.70
Gross revenues over total expenses	$43,289,182 86	$40,805,375 99	$2,483,806 87		6.09
Passenger Traffic—					
Revenue passengers carried	8,306,930	7,190,853	1,116,077		15.52
Revenue passengers carried one mile	960,734,984	795,199,750	165,535,234		20.82
Revenue from passenger trains per mile of road	$4,022 14	$3,633 55	$388 59		10.69
Revenue from passenger trains per *revenue train* mile (a)	$1 63	$1 77		$0.14	7.91
Average revenue per passenger per mile	2.122 cents	2.169 cents		.047 cents	2.17
Average distance carried	115.65 miles	110.58 miles	5.07 miles		4.58
Freight Traffic (Way-bill Tonnage)—					
Tons of revenue freight carried	15,312,211	13,726,025	1,586,186		11.56
Tons of revenue freight carried one mile	5,997,233,894	5,266,658,054	730,575,840		13.87
Revenue per mile of road	$9,764 54	$8,907 79	$856 75		9.62
Revenue per *revenue train* mile (b)	$4 62	$4 63		$0.01	.22
Average receipts per ton per mile—revenue freight	1.024 cents	1.025 cents		.001 cents	.10
Average distance carried—all freight	345.78 miles	343.33 miles	2.45 miles		.71

(a) Revenue passenger train and *all* mixed train miles. (b) Revenue freight train and *all* mixed train miles.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including revenues from outside operations) was as follows:

	Rail Lines Only.	Rail Lines and Outside Operations.
For "Maintenance" (*Maintenance of Way and Structures, and Maintenance of Equipment*)	21.44	
For "Operations" (*Traffic Expenses, Transportation Expenses and General Expenses*)	29.55	
Total this year	50.99	52.02
Total last year	47.19	48.18

The operating revenues and operating expenses for the year distributed among the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 26. The details of passenger and freight traffic are shown in Tables Nos. 27 and 28.

The expenses of the rail lines for "Maintenance" increased $3,860,255 70, or 25.53 per cent, and for "Operation" $4,769,350 08, or 21.37 per cent, over last year. These increases have resulted principally from the higher wage schedules, a greater amount of renewals than were made last year, and from an increase in mileage of locomotives and cars in revenue service caused partly by the movement of additional traffic, by additional trains run and higher speed of the trains.

There are in service 23 gasoline motor cars. The mileage of these cars, which aggregated 552,485 miles, is included in the mileage statistics.

In the following statements the operating expenses, although distributed as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent
Average miles operated—first and additional main tracks	6,800.46	6,477.27	323.19		+4.99
Ballast	$83,295 97	$31,404 41	$51,891 56		+165.24
Ties	1,825,730 78	1,663,355 05	162,375 73		+9.76
Rails	280,674 92	346,554 65		$65,879 73	—19.01
Frogs, switches and other track material	844,805 60	837,113 24	7,692 36		+.92
Total material for roadway and track	$3,034,507 27	$2,878,427 35	$156,079 92		+5.42
Repairs of roadway and track	4,236,874 39	2,969,813 62	1,267,060 77		+42.66
Bridges, trestles and culverts	448,674 58	392,453 76	56,220 82		+14.33
Buildings, grounds and appurtenances	1,243,315 24	843,343 30	399,971 94		+47.43
Snow and sand fences and snow sheds	16 345 65	12,440 72	3,904 93		+31.39
Electric power, telegraph and telephone lines	97,348 51	65,155 04	32,193 47		+49.41
Superintendence	583,232 41	475,021 88	108,210 53		+22.78
Stationery and printing	29,223 37	19,507 53	9,715 84		+49.81
Other expenses	35,169 23	25,982 96	9,186 27		+35.35
Abandoned property	190,791 00		190,791 00		+100.00
Total	$9,915,481 65	$7,682,146 16	$2,233,335 49		+29.07
Cost per mile all main tracks	$1,458 06	$1,185 26	$272 80		+23.02

The increase in these expenditures resulted principally from the expenses incident to maintaining 323 miles of additional main tracks and 78 miles of sidings, the renewal of a much greater number of ties, the higher wage schedules, and from charges under the rules of the Inter-State Commerce Commission for property abandoned, formerly charged to Profit and Loss. Although the charge for the increase in weight of rails to Additions and Betterments has resulted in a diminution in the charge for rails put into the track, the cost of the labor in making these renewals, which exceeded by 18.86 miles the rails put in the track last year, is included in the above expenses.

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof was charged to operating expenses, with the exception of $425,251 33 for increased weight of rails and improved frogs and switches charged to additions and betterments, in accordance with the classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission.

	This Year.	Last Year.	Inc. (+) or Dec. (—).
Miles of new steel rails	268.90	250.04	+18.86
Per cent of renewals of all rail in track, including sidings	3.09	2.96	+.13
Number of burnettized ties	1,453,287	1,345,221	+108,066
Number of other ties	741,219	627,279	+113,940
Total number of ties	2,194,506	1,972,500	+222,006
Equal to miles of continuous track	954.13	703.71	+250.42
Per cent of renewal of all ties in track, including sidings	9.01	8.33	+ 68
Number of tie plates	2,251,758	2,674,101	—422,343
Equal to miles of continuous track	402.10	477.17	—75.07
Number of continuous rail joints	153,089	163,578	—10.489
Equal to miles of continuous track	217.46	232.35	—14.89

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Miles of First and Additional Main Tracks Operated, Excluding Mileage Operated under Trackage Rights.	*Total.*	*90-lb.*	*85-lb*	*80-lb.*	*75-lb.*	*70-lb.*	*67-lb.*	*62-lb.*	*60-lb.*	*56-lb.*	*Less than 56 lb.*
Main line	4,081.29	1,163.65	32.29	1,532.08	605.06	744.12	.58	------	3.21	.14	.16
Branches	2,677.67	18.92	1.42	23.55	190.07	481.57	29.45	22.56	1,108.23	577.00	224.90
Total	6,758.96	1,182.57	33.71	1,555.63	795.13	1,225.69	30.03	22.56	1,111.44	577.14	225.06
Per cent of total miles of track	100.00	17.50	.50	23.02	11.76	18.14	.44	.33	16.44	8.54	3.33
Per cent last year	100.00	13.59	.57	24.70	11.37	19.26	.46	------	17.35	8.63	4.07

At the timber-treating plants of the companies 2,121,316 cross-ties, 53,338 switch-ties and 2,000,000 tie plugs were burnettized, and 64,008 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent.*
Locomotives	$4,110,177 17	$3,385,883 31	$724,293 86	----------	+21.39
Passenger train cars	860,330 11	733,720 84	126,609 27	----------	+19.26
Freight train cars	3,176,581 84	2,561,688 94	614,892 90	----------	+24.00
Work equipment	190,083 81	96,855 42	93,228 39	----------	+96.26
Shop machinery and tools	236,545 22	222,503 51	14,041 71	----------	+6.31
Superintendence	418,002 13	370,140 91	47,861 22	----------	+12.93
Other expenses	69,799 20	63,806 34	5,992 86	----------	+9.39
Total	$9,061,519 48	$7,434,599 27	$1,626,920 21	----------	+21.88

The increase in these expenses resulted from the higher wage schedules, from the greater mileage of locomotives and cars and from a greater charge for equipment vacated.

There was an increase in the mileage of locomotives of 6,159,746 miles, or 21.32 per cent, in the mileage of passenger-train cars of 14,743,508 miles, or 18.33 per cent, and in the mileage of cars in freight trains of 40,864,564 miles, or 10.21%.

The Companies charged in past years the record value (as appraised at the time of the reorganization), less salvage, of all equipment vacated. The appraisal value made before the recovery from the panic in 1893, when equipment of every character was at its lowest cost, was in many instances considerably less than the salvage value eventually realized. In order that the operating expenses should be charged with the normal cost for "Maintenance" it was decided to charge the original cost (estimated if not known), less salvage, for all equipment vacated. The amount thus charged is reported under the items of "Renewals" in Table No. 26, and amounts to $1,007,162 38, against $237,969 05 last year.

The average cost of repairs and renewals per locomotive and per car per annum, and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum.		*Average Serviceable Number.*	
	This Year.	*Last Year.*	*This Year.*	*Last Year.*
Locomotives, for repairs	$3,592 90	$3,107 09	--------	--------
for renewals	63 55	15 69	--------	--------
Total	$3,656 45	$3,122 78	1,123	1,088
Passenger train cars, for repairs	$1,183 90	$1,123 67	--------	--------
for renewals	102 76	65 19	--------	--------
Total	$1,286 66	$1,188 86	772	706
Freight train cars, for repairs	$92 02	$93 26	--------	--------
for renewals	29 66	6 49	--------	--------
Total	$121 68	$99 75	26,105	25,682

The equipment owned by the respective companies is shown in Table No. 24, and the capacity, the service, and the average cost of maintenance are shown in Tables Nos. 30, 31 and 32.

TRAFFIC EXPENSES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent.*
Outside agencies	$649,567 85	$622,207 55	$27,360 30	----------	+4.40
Advertising	*805,735 74	449,303 48	356,432 26	----------	+79.33
Superintendence	342,203 41	312,236 75	29,966 66	----------	+9.60
Stationery and printing	164,054 84	160,565 64	3,489 20	----------	+2.17
Other expenses	23,455 77	18,717 43	4,738 34	----------	+25.32
Total	$1,985,017 61	$1,563,030 85	$421,986 76	----------	+27.00

* Includes $119,983 44 chargeable to the expenditures of the previous year.

TRANSPORTATION EXPENSES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent.*
Locomotives, fuel for	$7,084,790 58	$5,440,119 54	$1,644,671 04	----------	+30.23
Locomotive service, other than fuel	4,805,010 50	3,763,862 88	1,041,147 62	----------	+27.66
Train service	3,647,784 51	2,910,282 64	737,501 87	----------	+25.34
Station and terminal service	4,397,029 15	3,733,702 98	663,326 17	----------	+17.77
Injuries, loss, damage and other casualties	1,174,849 28	1,119,721 37	55,127 91	----------	+4.92
Superintendence	880,857 76	779,737 26	101,120 50	----------	+12.97
Stationery and printing	186,185 93	151,379 86	34,806 07	----------	+22.99
Other expenses	29,298 97	16,102 39	13,196 58	----------	+81.95
Total	$22,205,806 68	$17,914,908 92	$4,290,897 76	----------	+23.95

The work done by the transportation department of the rail lines over that of last year is shown in the following table:

	Increase.	*Decrease.*	*Per Cent.*
Gross operating revenues	$11,146,036 08	----------	+14.41
Transportation expenses	$4,290,897 76	----------	+23.95
Revenue passengers carried one mile	165,535,234	----------	+20.82
Mileage of passenger cars	14,743 508	----------	+18.33
Locomotive mileage with passenger trains, including helping	3,259,311	----------	+24.80
Tons of revenue freight carried one mile	730,575 840	----------	+13.87
Tons of revenue and company freight carried one mile	883,695,869	----------	+13.82
Mileage of freight cars	40,864,564	----------	+10.21
Locomotive mileage with freight and mixed trains, including helping	1,865,690	----------	+14.30
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	6,159,746	----------	+21.32

The average number of tons of freight per train, and loaded cars per train (excluding caboose), and the tons per loaded car for the respective companies for the year were:

Revenue and Company Freight (Way-Bill Tonnage).	** Tons per Train.*			*Loaded Cars per Train.*			*Per Cent of Loaded Car Mileage To Total Car Mileage.*	*Tons per Loaded Car.*		
	Tons.	*+ Increase. — Decrease.*		*Cars.*	*+ Increase. — Decrease.*			*Tons.*	*+ Increase. — Decrease.*	
		Tons.	*Per Cent.*		*Cars.*	*Per Cent.*			*Tons.*	*Per Cent.*
Union Pacific Railroad Co	513.45	—8.16	1.48	26.07	—.98	3.62	75.99	+1.28	20.85	+.46	2.26
Oregon Short Line Railroad Co	589.91	+20.30	3.55	22.73	+.70	3.18	73.84	+1.35	25.95	+.10	.39
Oregon Railroad & Navigation Co	501.03	+4.90	.99	21.13	+.05	.24	83.06	— .70	23.71	+.18	.76
Average all lines	547.89	—.60	.11	24 66	—.48	1.91	76.30	+1.16	22.22	+.41	1.88

* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

	This Year.	*Last Year.*	
For fuel for locomotives	20.210 cents.	18.827 cents.	+1 383 cents.
For all transportation expenses	63 345 cents.	62.000 cents.	+1 345 cents.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers	$194,902 42	$240,833 56		$45,931 14	—19.07
Salaries and expenses of clerks and attendants	900,050 95	809,910 42	$90,140 53		+11.13
Law expenses	271,923 65	261,779 50	10,144 15		+3.88
General office expenses	105,002 82	91,415 47	13,587 35		+14.86
Stationery and printing	118,323 61	156,192 74		37,869 13	—24.25
Insurance	160,169 18	145,083 21	15,085 97		+10.40
Pensions	50,527 11	38,235 63	12,291 78		+32.15
Other expenses	163,956 27	164,940 22		983 95	—.60
Total	$1,964,856 31	$1,908,390 75	$56,465 56		+2.96

GENERAL.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the following lines:

	Length of Projected Line. Miles.	Track Completed. Miles.	Grading Completed. Miles.	Grading Progressing. Miles.
Union Pacific Railroad—				
Dent to Ft. Collins, Colorado	24.75		18.52	2.16
Rock Springs up Kilpacker Creek, Wyoming	21 73		10.40	
Malheur Valley Railway—				
Vale to Brogan, Oregon	23.77	21.42	2.35	
Minidoka & Southwestern Railroad—				
Rupert to Bliss, Idaho	72.78	5.93	65.10	1.75
Burley to Oakley, Idaho	22.09		22.09	
Salmon River Railroad—				
Moreland to Aberdeen, Idaho	28.80	10.86	17.48	
Oregon Railroad & Navigation—				
St. Johns to Woodlawn, Oregon	7.00	5.47	1 53	
Woodlawn to Troutdale, Oregon	13.00		2.00	11.00
Albina to Mock Bottom, Oregon	1.25		1.25	
Des Chutes Railroad—				
Des Chutes to Redmond, Oregon	133.00	21.11	56.89	55.00
Total	348.17			

The express privileges upon the lines of these companies previously enjoyed by the Pacific Express Company were granted to the American Express Company by contract of January 12 1910 for a period of about five years, upon terms which it is believed will materially increase the revenues from that source, and thereupon the Union Pacific Railroad Company availed of an opportunity to dispose of its entire holdings (amounting to about forty per cent) of the stock of the Pacific Express Company.

The Insurance Fund shows a gain in the year's transactions of $42,406 97. The operations of this fund from its commencement to June 30 1910 are shown in Table No. 23.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls 188 employees. The payments to them for the year amounted to $51,797 55.

The receipts of the Hospital Fund for the year amounted to $237,725 44; the expenses were $231,304 93, leaving a surplus of $6,420 51. The accumulated surplus on June 30 1910 was $96,175 19.

The accompanying report of the Vice-President and Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies, and their combined financial and other transactions.

By order of the Board of Directors,
ROBERT S. LOVETT, *President.*

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1910.

Operating expenses and expenses of outside operations, as shown in detail in Table No. 26	$46,938,909 34	Gross operating revenue and revenue from outside operations, as shown in detail in Table No 26	$90,228,092 20
Taxes	3,264,347 51	Rentals from joint tracks, yards and terminal facilities $455,418 44	
Total expenses and taxes	$50,203,256 85	*Less*—Payments 124,870 89	
Interest on bonds in hands of public, as shown in Table No. 15	12,455,577 15		330,547 55
Sinking fund requirements	16,013 33	Miscellaneous rentals $48,933,92	
Hire of equipment— balance	1,923,095 63	*Less*—Payments 6,153 02	
Rentals for lease of road $87,621 53			42,780 90
Less—Collections 72,692 82		Miscellaneous receipts	5,090 06
	14,928 71		
Dividends on preferred stock—			
2 per cent, paid April 1 1910	1,990,880 00		
2 per cent, payable October 1 1910	1,990,880 00		
Dividends on common stock—			
1½ per cent, paid January 3 1910	3,276,727 54		
1½ per cent paid April 1 1910	3,248,261 39		
1½ per cent, payable July 1 1910	3,248,665 07		
1½ per cent, payable October 1 1910	3,248,665 50		
Dividends on preferred stock of Oregon RR. & Navigation Co., in hands of public	240 00		
Balance to profit and loss (No 4)	8,989,319 54		
	$90,606,510 71		$90,606,510 71

NO. 3.—INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1910.

Dividends on common stock of Union Pacific RR. Co.—		Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 16)	$1,263,983 16
1 per cent, paid January 3 1910	$2,184,485 03	Dividends collected or declared on stocks owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 17)	15,298,078 00
1 per cent, paid April 1 1910	2,165,507 60	Interest on loans and open accounts other than with auxiliary companies—balance	2,559,720 18
1 per cent, payable July 1 1910	2,165,776 72	Rentals from steamships	304,800 00
1 per cent, payable October 1 1910	2,165,777 00	Net income from unpledged lands and town lots	928 13
Balance to profit and loss (No. 4)	10,830,505 00	Miscellaneous receipts $87,318 40	
		Less—Miscellaneous payments 2,776 52	
			84,541 88
	$19,512,051 35		$19,512,051 35

NO. 4.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1910.

Reserve for depreciation of equipment owned and leased to other companies	$117,006 70	Balance June 30 1909	$83,007,788 69
Abandoned property not to be replaced	382,604 91	Balance income from transportation operations (No. 2) $8,989,319 54	
Costs of surveys written off	162,918 88	Balance income other than from transportation operations (No. 3) 10,830,505 00	
Advances to Portland & Asiatic Steamship Co	672,276 30		19,819,824 54
Miscellaneous payments	3,626 64	Difference between $30,231,950 00 face value Union Pacific RR. Co. Twenty-Year Four Per Cent Convertible Bonds retired and canceled and $17,275,400 00 par value common stock issued in exchange therefor	12,956,550 00
Adjustments in accounts	25,391 80	Profit on sales of securities other than investment stocks	1,338,714 56
Balance June 30 1910, viz.:		Sinking fund contributions and income from sinking fund investments	84,841 96
Income account $114,788,209 04		Collections of old accounts $13,099 95	
Sinking funds 1,008,437 83		*Less*—Payments of old accounts 11,704 23	
	115,796,646 87		1,395 72
		Proceeds from sale of unpledged lands and town lots	1,356 63
	$117,160,472 10		$117,160,472 10

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1910.

(Eliminating stocks and bonds owned of Auxiliary and Proprietary Companies and all offsetting accounts between them.)

ASSETS.	June 30 1910.	June 30 1909.	Increase.	Decrease.
Capital Assets—				
Cost of railways, equipment and appurtenances	*$406,781,240 74	$394,834,165 17	$11,947,075 57	
Stocks and bonds, as detailed in Tables Nos. 9, 10 and 11	208,561,011 65	209,974,387 06		$1,413,375 41
Trust funds	261,862 44	225,962 43	35,900 01	
	$615,604,114 83	$605,034,514 66	$10,569,600 17	
Current Assets				
Demand loans, Southern Pacific Co	$10,901,568 97		$10,901,568 97	
Loans to San Pedro Los Angeles & Salt Lake RR. Co		$3,099,371 69		$3,099,371 69
Loans to Utah Light & Railway Co	4,526,762 63	2,371,370 00	2,155,392 63	
Cash	9,082,088 21	26,990,450 56		17,908,362 35
Demand loans and time deposits	27,450,000 00	18,800,000 00	8,650,000 00	
Agents and conductors	1,042,116 17	924,164 59	117,951 58	
Traffic and car service	100,301 27	259,897 05		159,592 78
Income accrued to June 30 on securities owned	4,939,580 50	4,845,863 25	93,717 25	
Individuals and companies	3,922,489 88	1,788,787 32	2,133,702 56	
United States Government transportation	403,059 61	468,532 30		65,472 69
Deposits against matured and called bonds	3,000 00	3,000 00		
Material, fuel and supplies	12,631,156 74	11,083,491 02	1,547,665 72	
	$75,002,126 98	$70,634,927 78	$4,367,199 20	
Deferred Assets—				
Advances for construction and acquisition of new lines	$46,620,519 57	$37,230,384 79	$9,390,134 78	
Ocean steamships	6,132,890 48	5,119,723 10	1,013,167 38	
Rolling stock	12,341,244 85	9,646,501 53	2,694,743 32	
Terminal property and other lands	4,357,334 20	3,999,952 66	357,381 54	
Individuals and companies	78,087 27	503,062 96		$424,975 69
	$69,530,076 37	$56,499,625 04	$13,030,451 33	
Contingent Assets				
Unadjusted accounts	$733,079 04	$1,551,819 56		$818,740 52
Due from proprietary companies	1,311,747 00	968,188 60	$343,558 40	
Land and town lot contracts	2,749,622 94	3,117,300 66		367,677 72
	$4,794,448 98	$5,637,308 82		$842,859 84
Total assets	$764,930,767 16	$737,806,376 30	$27,124,390 86	
LIABILITIES.				
Capital Liabilities—				
Union Pacific Railroad Company—				
Common stock	$216,577,700 00	$199,302,300 00	$17,275,400 00	
Preferred stock	99,544,000 00	99,544,000 00		
Stocks of Auxiliary Companies in hands of the public, viz.:				
Oregon Railroad & Navigation Co.—				
Common stock	20,100 00	20,100 00		
Preferred stock	3,410 00	3,410 00		
Total stocks	$316,145,210 00	$298,869,810 00	$17,275,400 00	
Funded debt (excluding bonds of Auxiliary and Proprietary Companies owned), Table No. 14	297,449,150 00	322,785,800 00		$25,336,650 00
	$613,594,360 00	$621,655,610 00		$8,061,250 00
Current Liabilities—				
Coupons matured but not presented	$152,767 74	$164,491 65		$11,723 91
Coupons due July 1	3,190,130 00	3,973,120 00		¥82,990 00
Interest accrued on bonds and loans to June 30	1,425,009 50	1,150,634 51	$274,374 99	
Dividends due but uncalled for	43,176 50	32,833 00	10,343 50	
Dividends payable July 1st and October 1st	12,819,797 00	11,902,188 50	917,608 50	
Mortgage bonds satisfied	3,000 00	3,000 00		
Vouchers and pay-rolls	6,143,765 45	4,863,303 41	1,280,462 04	
	$23,777,646 19	$22,089,571 07	$1,688,075 12	
Deferred Liabilities—				
Taxes assessed but not due	$1,347,919 09	$1,109,448 33	$238,470 76	
Hospital department	96,175 19	89,754 68	6,420 51	
	$1,444,094 28	$1,199,203 01	$244,891 27	
Contingent Liabilities—				
Insurance fund	$410,670 16	$368,263 19	$42,406 97	
Reserve for depreciation on steamships and on rolling stock leased to other companies	1,917,219 70	1,728,889 14	188,330 56	
Union Pacific Coal Co	2,022,467 50	3,244,314 34		$1,221,846 84
Union Pacific Land Co	68,267 21	58,559 47	9,707 74	
Due to proprietary companies	3,149,772 31	1,336,876 73	1,812,895,58	
Principal of deferred payments on land and town lot contracts	2,749,622 94	3,117,300 66		367,677 72
	$10,318,019 82	$9,854,203 53	$463,816 29	
Balance to credit of profit and loss (Table No. 4)	$115,796,646 87	$83,007,788 69	$32,788,858 18	
Total liabilities	$764,930,767 16	$737,806,376 30	$27,124,390 86	

* The sum of $17,648,252 12 received to date from the Improvement and Equipment Fund and $16,959,816 24 appropriated from "Income Account," a total of $34,608,068 36, has been applied as a credit against this cost.

NO. 7.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANIES AND PROPRIETARY COMPANIES, JUNE 30 1910.

COMPANY	Total Issued and Outstanding, June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	Of the Total Owned there are	
							Pledged.	Unpledged.
Union Pacific Railroad Co.								
Common stock	$216,579,700 00	$216,577,700 00	$2,000 00			$2,000 00		$2,000 00
Preferred stock	99,569,300 00	99,544,000 00	25,300 00			25,300 00		25,300 00
Oregon Short Line RR. Co.								
Capital stock	27,460,100 00		27,350,700 00	$109,400 00		27,460,100 00		27,460,100 00
Oregon RR. & Nav. Co.								
Common stock	24,000,000 00	20,100 00		23,979,400 00	$500 00	23,979,900 00	$23,979,300 00	600 00
Preferred stock	11,000,000 00	3,410 00		10,873,690 00	122,900 00	10,996,590 00	10,866,800 00	129 790 00
Boise City Ry. & Term. Co.								
Capital stock	22,900 00			22,900 00		22,900 00		22,900 00
Cascades Railroad Co.								
Capital stock	300,000 00				300,000 00	300,000 00	*300,000 00	
Columbia & Palouse RR.Co.								
Capital stock	1,000,000 00				1,000,000 00	1,000,000 00	*1,000,000 00	
Columbia River & Oregon Central Railroad Co.								
Capital stock	50,000 00		50,000 00			50,000 00		50,000 00
Columbia Southern Ry. Co.								
Capital stock	300,000 00		300,000 00			300,000 00		300,000 00
Malad Valley Railroad Co.								
Capital stock	40,000 00			40,000 00		40,000 00		40,000 00
Malheur Valley Ry. Co.								
Capital stock	56,400 00			56,400 00		56,400 00		56,400 00
Mill Creek Flume & Mfg.Co.								
Capital stock	200,000 00				200,000 00	200,000 00	*200,000 00	
Minidoka & S. W. RR. Co.								
Capital stock	85,000 00			85,000 00		85,000 00		85,000 00
St. Anthony Railroad Co.								
Capital stock	50,000 00			50,000 00		50,000 00		50,000 00
Salmon River Railroad Co.								
Capital stock	150,000 00			150,000 00		150,000 00		150,000 00
Snake River Valley RR.Co.								
Capital stock	1,000,000 00		1,000,000 00			1,000,000 00		1,000,000 00

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

TABLE NO. 7 (Concluded.)

COMPANY	Total Issued and Outstanding, June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	Of the Total Owned There are Pledged.	Of the Total Owned There are Unpledged.
Spokane Union Depot Capital stock	$125,000 00		$125,000 00			$125,000 00		$125,000 00
Walla Walla & Columbia River Railroad Co. Capital stock	700,000 00				$700,000 00	700,000 00	*$700,000 00	
Wyoming Western RR. Co. Capital stock	50,000 00			$50,000 00		50,000 00		50,000 00
Yellowstone Park RR. Co. Capital stock	12,500 00			12,500 00		12,500 00		12,500 00
Total 1910	$382,750,900 00	$316,115,210 00	$28,853,000 00	$35,429,290 00	$2,323,400 00	$66,605,690 00	$37,046,100 00	$29,559,590 00
Total 1909	365,475,500 00	298,869,810 00	28,853,000 00	35,429,290 00	2,323,400 00	66,605,690 00	37,046,100 00	29,559,590 00
Increase	$17,525,400 00	$17,275,400 00						

* Pledged as muniment of title to railways forming an integral part of the lines of the O. R. R. & N. Co.

No. 8.—BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANY AND PROPRIETARY COMPANIES, JUNE 30 1910.

COMPANY	Total Issued and Outstanding, June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	Total.	Of the Total Owned there are Pledged.	Of the Total Owned there are Unpledged.
Union Pacific RR. Co. 1st M. RR. and Land Grant 4%	$100,000,000 00	$100,000,000 00						
1st Lien & Refund. 4%	57,803,800 00	57,803,800 00						
20-Year 4% Convertible	36,854,850 00	36,854,850 00						
Oregon Short Line RR. Co Consol. 1st Mtge. 6%	12,328,000 00	12,328,000 00						
Non-Cumu. Income A.	7,185,000 00	321,500 00	$4,299,500 00	2,564,000 00		6,863,500 00	$2,564,000 00	$4,299,500 00
Coll. Trust Non Cumulative Income B	14,841,600 00	37,000 00	14,804,000 00			14,804,000 00		14,804,000 00
4% Refunding	100,000,000 00	45,000,000 00	55,000,000 00			55,000,000 00		55,000,000 00
Oregon Short Line Ry. Co. 1st Mortgage 6%	14,931,000 00	14,931,000 00						
Utah & Northern Ry. Co. 1st Mortgage 4%, ext	4,991,000 00	4,991,000 00						
Consol. Mtge. 5%	1,802,000 00	1,802,000 00						
Oregon RR. & Nav. Co. 4% Cons. Mtge., Gold	23,380,000 00	23,380,000 00						
Columbia & Palouse Railroad Co. 1st Mortgage 6%	2,829,000 00				$2,829,000 00	2,829,000 00	*2,829,000 00	
Columbia River & Oregon Central RR. Co. 1st Mortgage 6%	894,000 00		894,000 00			894,000 00		894,000 00
Columbia South'n Ry. Co. 1st Mortgage 5%	700,000 00				700,000 00	700,000 00		700,000 00
Malad Valley RR. Co. 1st Mortgage 6%	400,000 00			400,000 00		400,000 00		400,000 00
Malheur Valley RY. Co. 1st Mortgage 6%	160,000 00			160,000 00		160,000 00	160,000 00	
Minidoka & S. W. RR. Co. 1st Mortgage 6%	850,000 00			850,000 00		850,000 00		850,000 00
St. Anthony RR. Co. 1st Mortgage 6%	450,000 00			450,000 00		450,000 00		450,000 00
Salmon River RR. Co. 1st Mortgage 6%	750,000 00			750,000 00		750,000 00		750,000 00
Snake River Val. RR. Co. 1st Mortgage 6%	1,500,000 00		1,500,000 00			1,500,000 00		1,500,000 00
Wyodlag West. RR. Co. 1st Mortgage 6%	275,000 00			275,000 00		275,000 00	155,000 00	120,000 00
Total 1910	$382,924,650 00	$297,449,150 00	$76,497,500 00	$5,449,000 00	$3,529,000 00	$85,475,500 00	$5,708,000 00	$79,767,500 00
Total 1909	$413,154,800 00	$322,785,800 00	$76,489,000 00	$10,351,000 00	$3,529,000 00	$90,369,000 00	$5,393,000 00	$84,976,000 00
Increase			$8,500 00				$315,000 00	
Decrease	$30,230,150 00	$25,336,650 00		$4,902,000 00		$4,893,500 00		$5,208,500 00

* Pledged as muniment of title of railways forming an integral part of the lines of the Oregon Railway & Navigation Co.

No. 9.—STOCKS OWNED OF OTHER COMPANIES, JUNE 30 1910.

COMPANY	Total Issued & Outsanding June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.						
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR & Nav. Co.	Total.	+ Increase — Decrease.	Of the Total Owned there are Pledged.	Of the Total Owned there are Unpledged.
Camas Prairie Railroad	$20,000 00			$10,000 00	$10,000 00	+$10,000 00		$10,000 00
Central Idaho Railroad	22,000 00		$22,000 00		22,000 00	+22,000 00		22,000 00
Gray's Harbor & Puget Sound Ry. Co.						—$10,000 00		
Green River Water Works Co	225,000 00	225,000 00			225,000 00			225,000 00
Ilwaco Railroad Co.	315,000 00	315,000 00			315,000 00			315,000 00
Kansas City Term. Ry. Co.	1,000,000 00	100,000 00			100,000 00			100,000 00
Leaven. & Topeka Ry. Co.	50,000 00	25,000 00			25,000 00			25,000 00
Leaven. Depot & RR. Co.*	150,000 00	50,000 00			50,000 00			50,000 00
Occid. & Oriental SS. Co						—8,750,000 00		
Ogden Union Ry. & D. Co	300,000 00	150,000 00			150,000 00			150,000 00
Oregon & Wash. RR. Co	1,000,000 00	999,300 00			999,300 00			999,300 00
Pacific Express Co.						—2,400,000 00		
Pacific Fruit Express Co.	10,800,000 00	5,400,000 00			5,400,000 00			5,400,000 00
Rattlesnake Crk Wat'rCo	78,300 00	78,300 00			78,300 00			78,300 00
Riverside Homestead	100,000 00	100,000 00			100,000 00	+100,000 00		100,000 00
St. Joseph & Grand Island Railroad Co.								
Common Stock	4,600,000 00	3,080,500 00			3,080,500 00	+180,500 00		3,080,500 00
First Preferred Stock	5,500,000 00	1,415,100 00			1,415,100 00	+482,900 00		1,415,100 00
Second Preferred Stock	3,500,000 00	1,815,000 00			1,815,000 00	+565,000 00		1,815,000 00
Salt Lake & Idaho RR	16,000 00		16,000 00		16,000 00	+16,000 00		16,000 00
San Francisco & Portland Steamship	500,000 00	500,000 00			500,000 00	+500,000 00		500,000 00
San Pedro Los Angeles & Salt Lake RR. Co.	25,000,000 00		$12,500,000 00		12,500,000 00			12,500,000 00
Short Line Land & Improvement Co.	100,000 00		50,000 00		50,000 00			50,000 00
Topeka Iron Co	110,000 00	55,000 00			55,000 00			55,000 00
Union Depot & Railway Co. (Denver)	400,000 00	240,000 00			240,000 00			240,000 00
Union Depot Co. (Kansas City)	500,000 00	45,000 00			45,000 00			45,000 00
Union Land Co.	10,000 00	10,000 00			10,000 00			10,000 00
Union Pacific Coal Co	5,000,000 00	5,000,000 00			5,000,000 00			5,000,000 00
Union Pac. Equip. Ass'n.	100,000 00	100,000 00			100,000 00			100,000 00
Union Pacific Land Co	100,000 00	100,000 00			100,000 00		$99,400 00	600 00
Union Pacific Water Co.	500 00	500 00			500 00			500 00
Utah Light & Ry. Co. Common Stock	2,052,250 00		1,849,525 00		1,849,525 00	+75 00		1,849,525 00
Preferred Stock	3,996,500 00		3,840,875 00		3,840,875 00	+3,000 00		3,840,875 00
Total 1910		$19,803,700 00	$18,278,400 00	$10,000 00	$38,092,100 00	—$9,280,525 00	$99,400 00	$37,992,700 00
Total 1909		$29,135,300 00	$18,237,325 00		$47,372,625 00		$99,400 00	$47,273,225 00

* This company has been liquidated and the investment of $310,198 95 has been transferred to Contingent Assets pending final adjustment

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

No. 10.—INVESTMENT STOCKS OWNED, JUNE 30 1910.

COMPANY.	Owned by Union Pacific Railroad and Auxiliary Companies.						
	Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	+Increase —Decrease	Of the Total Owned there are Pledged.	Of the Total Owned there are Unpledged.
Atchison Topeka & Santa Fe Railway Co							
Preferred Stock					—$10,000,000 00		
Baltimore & Ohio Railroad Co.							
Common Stock		32,334,200 00		32,334,200 00			32,334,200 00
Preferred Stock		7,206,400 00		7,206,400 00			7,206,400 00
Chicago & Alton Railroad Co.							
Preferred Stock	$10,343,100 00			10,343,100 00			10,343,100 00
Chicago & North Western Ry Co.							
Common Stock		4,018,750 00		4,018,750 00	+803,750 00		4,018,750 00
Chicago Milwaukee & St. Paul Railway Co.							
Preferred Stock		1,845,000 00		1,845,000 00			1,845,000 00
Great Northern Railway Co.							
Iron Ore Properties, 38,864 shares *					*		
Illinois Central Railroad Co.							
Capital Stock	22,500,000 00			22,500,000 00			22,500,000 00
N.Y. Central & Hud. Riv. RR. Co.							
Capital Stock		17,857,100 00		17,857,100 00	+3,571,400,00		17,857,100 00
Northern Securities Co.							
Stubs		724,900 00		724,900 00			724,900 00
Railroad Securities Co.							
Common Stock	3,483,400 00			3,483,400 00	+500 00		3,483,400 00
Preferred Stock	1,935,900 00			1,935,900 00			1,935,900 00
Southern Pacific Co.							
Common Stock		126,650,000 00		126,650,000 00	+36,650,000 00	$ x108,000,000 00	18,650,000 00
Preferred Stock					— a34,200,000 00		
Total, 1910	$38,262,400 00	$190,636,350 00		$228,898,750 00	—$3,174,350 00	$108,000,000 00	$120,898,750 00
Total, 1909	38,261,900 00	193,811,200 00		232,073,100 00		108,000,000 00	124,073,100 00

* Par value not stated in certificate. All sold during the year. *a* Exchanged for common stock. *x* Deposited as collateral under Oregon Short Line Railroad Co. Four Per Cent Refunding Mortgage. Of the total $100,000,000 of bonds outstanding under the mortgage, $55,000 000 ar a free asset in the treasury of the Union Pacific Railroad Co.

NO. 11. BO DS OWNED OF OTHER CO PANIES, JUNE 30 1910.

COMPANY.	Total Issued and Outstanding June 30 1910	Owned by Union Pacific Railroad and Auxiliary Companies.						
		Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon RR & Navigation Co.	Total.	+Increase. —Decrease.	Of the Total Owned there are Pledged.	Of the Total Owned there are Unpledged.
Atchison Union Depot & RR. Co								
Second mortgage 5%	$31,500 00	$4,500 00			$4,500 00			$4,500 00
Cheyenne County, Colorado.								
Refunding 5%		26,200 00			26,200 00			26,200 00
Green River Water Works Co.								
First Mortgage 6%	198,000 00	198,000 00			198,000 00			198,000 00
Idaho Northern Railroad Co.								
First Mortgage 5%	875,000 00	875,000 00			875,000 00			875,000 00
Second Mortgage 5%	160,000 00	160,000 00			160,000 00	+11,000 00		160,000 00
Ilwaco Railroad Co.								
First mortgage 6%	305,000 00	305,000 00			305,000 00			305,000 00
Leavenworth & Topeka Ry. Co.								
First mortgage 4%	250,000 00	125,000 00			125,000 00			125,000 00
Leavenworth Depot & RR. Co.								
First mortgage 5%	150,000 00	63,000 00			63,000 00			63,000 00
Northern Pacific Terminal Co								
First mortgage 6%	3,443,000 00	60,000 00		$114,000 00	174,000 00			174,000 00
Ogden Union Ry. & Depot Co.								
First mortgage 5%	326,000 00	163,000 00			163,000 00			163,000 00
Oregon Wash'n & Idaho RR								
First Mortgage 6%	3,000,000 00	3,000,000 00			3,000,000 00	+3,000,000 00		3,000,000 00
Payette Valley Railway Co.								
First mortgage 5%	44,000 00		$44,000 00		44,000 00			44,000 00
Rattlesnake Creek Water Co.								
First mortgage 6%	146,000 00	146,000 00			146,000 00			146,000 00
San Pedro Los Angeles & Salt Lake Railroad Co.								
First mortgage 4%	46,886,000 00		23,443,000 00		23,443,000 00	+3,443,000 00		23,443,000 00
Southern Pacific.								
4% 20-year Convertible	81,151,000 00		927,000 00		927,000 00	—3,833,000 00		927,000 00
4½% Twenty-Year Gold	227,000 00		65,000 00		65,000 00	+65,000 00		65,000 00
Utah Light & Power Co.								
Consolidated Mortgage 4%	1,115,000 00		2,000 00		2,000 00			2,000 00
Utah Light & Railway Co.								
Consolidated Mortgage 5%	1,485,000 00		993,000 00		993,000 00			993,000 00
Collateral Trust 6%	250,000 00		41,000 00		41,000 00			41,000 00
Union Pacific Coal Co.								
First mortgage 5%	*5,000,000 00	3,507,000 00			3,507,000 00	—188,000 00		3,507,000 00
Union Pacific Land Co.								
First mortgage 4%	5,846,000 00	5 846,000 00			5,846,000 00	—750,000 00	$5,846,000 00	
Total, 1910		$14,478,700 00	$25,515,000 00	$114,000 00	$40,107,700 00	+$1,748,000 00	$5,846,000 00	$34,261,700 00
Total, 1909		12,403,709 00	25,840,000 00	116,000 00	38,359,700 00		6,596,000 00	31,763,700 00

* $1,493,000 held by Union Pacific Coal Co. sinking fund.

NO. 12.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1910.

	Total Issued and Outstanding June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific RR. and Auxiliary Cos. Total.	Of which there are Pledged.	And there Remains Unpl'ged.
Union Pacific Railroad and Auxiliary Companies:					
Stocks (Table No. 7) Par value	$382,750,900 00	$316,145,210 00	$66,605,690 00	$37,046,100 00	$29,559,590 00
Bonds (Table No. 8) Face value	382,924,650 00	297,449,150 00	85,475,500 00	5,708,000 00	79,767,500 00
Total Union Pacific Railroad and Auxiliary Companies	$765,675,550 00	$613,594,360 00	$152,081,190 00	$42,754,100 00	$109,327,090 00
Stocks of other companies (Tables Nos. 9 and 10) Par value			$266,990,850 00	$108,099,400 00	$158,891,450 00
Bonds of other companies (Table No. 11) Face value			40,107,700 00	5,846,000 00	34,261,700 00
Total stocks and bonds other companies carried on books at $208,561,011 65 (Table No 5)			$307,098,550 00	$113,945,400 00	$193,153,150 00

Wayne County (N. Y.) Gas & Electric Co., Newark, N. Y. —*Merger—New Bonds.*—This consolidated company, organized July 12 1910 under the laws of N. Y., has filed a mortgage to the Chemung Canal Trust Co., as trustee, covering property in Clyde, Lyons, Newark and Palmyra, N. Y., to secure not exceeding $750,000 refunding 5% gold bonds (present issue to be $238,000), dated July 12 1910 and due July 1 1950, but callable after 5 years at 105; par $1,000. Int. J. & J. at Trust Co. of Am., N. Y. Reserved to retire prior liens, $75,000. Sinking fund ½% semi-ann. after 5 years.

The Public Service Commission, 2d District, on June 22 1910 authorized the company to make a mortgage to secure an issue of $750,000 bonds and to issue $444,000 at the present time, namely: (a) $107,000 to discharge floating debt; (b) $206,000 for refunding at not less than par bonds now outstanding of the merged companies, viz.: Newark (N. Y.) Gas Light & Fuel Co., $31,000 20-year 5s dated June 1 1899 (excluding $19,000 pledged as collateral); New Light, Heat & Power Co. of Newark, $75,000 15-year 5s dated July 1 1905, and Wayne County Electric Co., $100,000 20-year 5s dated April 16 1901; and (c) $131,000 to be sold at not less than 90 to provide for improvements upon the gas and electric properties. The issue of $200,000 capital stock in $100 shares was given in exchange for the $245,000 stocks of the consolidated companies. The Palmyra Gas & Electric Co. and the Lyons Gas Light Co. had bond issues of $40,000 and $30,000, respectively, but these were outstanding only as collateral and are retired together with all the other old bonds other than the $75,000 5s of the New Light, Heat & P. Co. Pres. & Treas., William T. Morris, Penn Yan, N. Y.

Prior to the merger, all of the companies merged were controlled, along with the Defiance Gas & Electric Co. (V. 88, p. 1256), Owego Gas Light Co. and Penn Yan Gas Light Co., by a holding company—the United States Gas & Electric Co., of which Mr. Morris is Pres. & Treas. The U. S. Gas & Electric Co., whose share capital is $400,000, in $100 shares controls by ownership of stock the Wayne County Gas & Electric Co., Penn Yan Gas Lt. Co. (V. 91, p. 948) and also the other companies named.

NORTHERN PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Office of the Northern Pacific Railway Co.,
St. Paul, Minn., Sept. 23 1910.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Fourteenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1910.

INCOME ACCOUNT.

	1909.	1910.	*Increase (+) or Decrease (—).*
	$	$	$
Revenue from Transportation:			
Freight	47,073,305 13	48,758,736 25	+1,685,431 12
Passenger	17,330,608 06	21,333,312 84	+4,002,704 78
Other revenue from transportation	3,416,101 72	3,671,816 80	+255,715 08
Totals	67,820,014 91	73,763,865 89	+5,943,850 98
Revenue from Operation other than transportation	640,732 30	761,960 30	+121,228 00
Total operating revenue	68,460,747 21	74,525,826 19	+6,065,078 98
Per mile (average)	12,071 46	12,927 67	+856 21
Operating Expenses:			
Maintenance of way and structures	7,847,050 35	10,842,955 20	+2,995,904 85
Maintenance of equipment	7,845,689 35	8,992,137 09	+1,146,447 74
Traffic expenses	919,199 03	1,036,403 62	+117,204 59
Transportation expenses	20,305,621 20	24,045,197 09	+3,739,575 89
General expenses	1,102,444 72	1,070,712 33	—31,732 39
Totals	38,020,004 65	45,987,405 33	+7,967,400 68
Per mile (average)	6,703 94	7,977 24	+1,273 30
Net operating revenue	30,440,742 56	28,538,420 86	—1,902,321 70
Per mile (average)	5,367 52	4,950 43	—417 09
Outside Operations:			
Sleeping, parlor, observation, dining and cafe cars and restaurants	429,359 58	602,474 89	+173,115 31
Total net revenue	30,870,102 14	29,140,895 75	—1,729,206 39
Taxes accrued	2,547,834 67	3,621,999 80	+1,074,165 13
Per mile (average)	449 25	628 29	+179 04
Operating income	28,322,267 47	25,518,895 95	—2,803,371 52
Other Income:			
Dividends and interest on securities, interest on deposits and miscellaneous	2,355,670 81	2,506,474 91	+150,804 10
Rentals received	889,748 10	1,289,252 04	+399,503 94
Hire of equipment	452,218 91	160,578 51	—291,640 40
Gross income	32,019,905 29	29,475,201 41	—2,544,703 88
Deduct:			
Rentals paid	337,136 34	509,927 90	+172,791 56
Interest on funded debt	6,775,002 50	6,669,014 17	—105,988 33
Interest and commissions on new stock subscriptions	3,268,416 36		—3,268,416 36
Dividends on stock	14,105,000 00	17,360,000 00	+3,255,000 00
Totals	24,485,555 20	24,538,942 07	+53,386 87
Net income for the year	7,534,350 09	4,936,259 34	—2,598,090 75
Ratio of operating expenses to total operating revenue	55.54%	61.71%	+6.17%
Ratio of taxes to total operating revenue	3.72%	4.86%	+1.14%

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows.

There were added:

		Miles.
Jan. 31 1910.	Shields River Valley Ry., Junction to Wilsall, Mont., constructed	22.90
Jan. 31 1910.	Lewiston Junction to Lewiston, Idaho (Union Pacific RR.), leased	72.03
Jan. 31 1910.	Pasco to Snake River Junction, Wash. (Spokane, Portland & Seattle Ry.), leased	24.82
	Total additions	119.75

Deductions:

Oct. 31 1909.	Main line in Washington transferred to sidings	1.35
Jan. 31 1910.	Red River Branch in Minnesota shortened	.87
June 30 1910.	Main Line in Oregon—North Portland to Goble—leased to Astoria & Columbia River RR. Co	35.15
June 30 1910.	Corrections by line changes and re-chaining	1.56
	Total deductions	38.93
	Net additions	80.82
	Mileage operated June 30 1909	5,733.30
	Mileage operated June 30 1910	5,814 12
	Average mileage operated during the year	5,764.83

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $48,758,736 25, an increase of $1,685,431 12, or 3.58% over the previous year.

5,419,084,365 tons of revenue freight were moved one mile, an increase of 158,591,705 tons one mile, or 3.01% over the previous year.

The rate per ton per mile increased from .00895 to .00900.

The revenue train load decreased from 434.59 to 429.28 tons. The total train load, including company freight, increased from 520.71 to 563.65 tons.

PASSENGER BUSINESS.

Passenger revenue was $21,333,312 84, an increase of $4,002,704 78 or 23.10% over the previous year.

Mail revenue was $1,032,891 12, a decrease of $30,165 78 or 2.84%.

Express revenue was $1,573,000 11, an increase of $159,442 04, or 11.28%.

Excess baggage and miscellaneous passenger revenue was $333,468 62, an increase of $22,984 67 or 7.40%.

The total revenue for persons and property carried on passenger trains was $24,272,672 69, an increase of $4,154,965 71, or 20.65% over the previous year.

The number of passengers carried was 9,639,994, an increase of 1,235,282 over the previous year, and the number of passengers carried one mile was 976,772,093, an increase of 209,332,628 or 27.28%.

The miles run by revenue passenger trains was 12,574,907, an increase of 3,003,475 or 31.38%.

The rate per passenger per mile was .02184 and .02258 last year.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $24,045,197 09, an increase of $3,739,575 89 or 18.42%, of which $1,973,532 66, or 9.72%, consisted of labor.

Passenger train mileage for the year increased 31.38% over the previous year, which also necessarily entailed a large increase in transportation expenses.

MAINTENANCE OF EQUIPMENT.

The charges for Maintenance of Equipment were $8,992,137 09, an increase of $1,146,447 74, or 14.61%.

LOCOMOTIVES.

Total number of locomotives on active list June 30 1909		1,323
Additions:		
Purchased:		
Switch locomotives	25	
Pacific type passenger locomotives	44	
Mikado type freight locomotives	40	
Mallet type freight locomotives	11	
	120	
		1,443
Deductions:		
Sold	8	
Dismantled	5	
	13	
Total number on active list June 30 1910		1,430
In addition to those on active list, there are 26 locomotives held for sale; four engines having been sold or dismantled during the year		26
Total locomotives owned		1,456

HAULING CAPACITY.

Active List—	*No.*	*Tractive Power.*	*Total weight on Drivers.*	*Total weight of Engine.*
Assignment June 30 1909	1,323	39,173,200	177,059,492	222,770,652
Added during fiscal year	120	4,869,700	21,873,550	28,743,500
Total	1,443	44,042,900	198,933,042	251,514,152
Sold and dismantled	13	243,500	1,074,500	1,350,650
Total	1,430	43,799,400	197,858,542	250,163,502

Note.—On account of several compound engines being changed to simple, the weights and tractive power for assignment as of June 30 1909 do not show the same total as was shown in annual report for 1909.

The following statement shows the character and the condition of the locomotives of the company on June 30 1910:

Owned June 30 1910.	*Condemned Destroyed and Sold.*	*Added.*	*Owned June 30 1910.*	*Average weight of Locomotive without Tender (Tons).*		*Average Tractive Force (Lbs.)*
				Total.	*On Drivers.*	
3	--	---	3	27.60	26.52	10,800
183	2	25	206	60.64	60.64	25,300
9	--	---	9	68.50	68.50	26,500
142	3	---	139	53.38	44.34	18,155
145	2	---	143	88.77	75.68	37,440
2	--	---	2	72.51	65.27	34,800
137	10	---	127	44.80	28.46	13,880
292	--	---	292	79.36	59.48	26,115
4	--	---	4	93.00	75.00	38,500
6	--	---	6	84.39	43.85	21,550
80	--	44	124	111.82	70.58	31,375
150	--	---	150	102.25	76.75	33,300
180	--	40	220	130.35	101.68	46,300
16	--	6	22	170.70	150.72	64,940
---	--	5	5	218.98	201.90	89,540
4	--	---	4	63.32	63.32	29,250
1,353	17	120	1,456	86.66	68.07	30,334

Condition—	Number.	Per Cent.
Good	1,182	81.18
Fair	182	12.50
At shops	92	6.32
	1,456	100.00
Number of oil-burning locomotives	3	0.206
Number of locomotives equipped with superheaters	81	5.56

PASSENGER EQUIPMENT.

On June 30 1909 the company owned 1,005 passenger train cars, including 103 sleeping cars, owned jointly with the Pullman Company; on June 30 1910 1,119 passenger train cars, including 131 sleeping cars owned jointly with the Pullman Company, a net increase of 114. The number and kind of cars owned is shown in table on page 42 (of pamphlet report).

The passenger equipment of the Company was in extremely active use from July 1 to Dec. 31 1909 and could not be shopped during that time. On June 30 1910, of the 1,119 cars owned, 894 cars were not due in shops for two months or more.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	1909 No.	1909 Capacity. (Tons.)	1910 No.	1910 Capacity. (Tons.)	Inc. or Dec. No.	Inc. or Dec. Capacity. (Tons)
Box	23,052	789,827	24,357	880,887	1,305	91,060
Furniture	428	10,800	638	19,770	210	8,970
Refrigerator	1,432	35,625	1,562	39,675	130	4,050
Stock	2,670	62,410	2,618	61,250	*52	*1,160
Flat	8,129	269,770	8,614	291,030	485	21,260
Oil	13	345	18	475	5	130
Coal	4,932	198,985	5,193	216,955	261	17,970
Ballast and ore	842	33,680	816	32,640	*26	*1,040
Totals	41,498	1,401,442	43,816	1,542,682	2,318	141,240
Percentage	----	------	----	------	5.59%	10.08%
Avge. capacity per car	----	33.8	----	35 2	----	1.4

* Denotes decrease.

Of the total number of freight cars on the road on June 30 1910 only 1,744, or 3.98%, were in need of repairs costing $5 per car or more.

In addition to equipment shown as on hand June 30 1910, the following have been purchased during the current year and will be delivered this autumn:

Pacific type passenger locomotives		18
Passenger Train Cars:		
First-class coaches	9	
Dining cars	4	
Observation cars	11	
		24
Freight Train Cars:		
Box cars, 40 tons capacity	33	
Refrigerator cars	71	
Gondolas, 50 tons capacity	24	
Hart convertible ballast cars, 50 tons capacity	348	
		476

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Locomotives	$820,121 34	
Passenger cars	236,899 51	
Freight cars	1,367,424 32	
Work cars	43,623 05	
Floating equipment	6,777 12	
		$2,474,845 34

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were $10,842,955 20, an increase of $2,995,904 85, or 38.18%.

The table in the report of the Comptroller shows the distribution of this increase under the respective accounts.

The following statements give particulars of the work done and show that the property has been maintained and improved during the past year to such an extent that expenditures of equal magnitude will not be necessary during the current year:

PERMANENT WAY.

	1909.	1910.
New main line laid with 85-lb. rail, miles	29.43	2.40
New second train laid with 85-lb. rail, miles	115.54	5.33
New second track laid with 90-lb. rail, miles	------	45.23
Main line re-laid with new 90-lb. rail, miles	13.67	741 47
Branch line re-laid with new 90-lb. rail, miles	------	9.00
Main line re-laid with new 85-lb. rail, miles	374.18	31.16
Second track re-laid with new 90-lb. rail, miles	19.00	36.06
Second track re-laid with new 85-lb. rail, miles	5.34	------
Sidings and spurs constructed, miles	130.77	75.86
Track ballasted, miles	627.58	420.13
Embankment widened, miles	191.70	370.00
Cross-tie renewals, main line, ties	1,306,170	1,509,404
Cross-tie renewals, branch lines, ties	971,010	910,932
Timber bridges replaced by permanent structures and embankments, 173 in number, equal to, miles	1.65	5.75
Timber bridges renewed	44	40
Timber culverts replaced	217	101
New stock fence constructed, miles	272.57	159.84
New snow fence constructed, miles	0.50	15.59

On June 30 1910 2,940.69 miles of important main lines of the Company were laid with rail weighing 85 or 90 pounds to the yard. By the close of the calendar year 1910 all main line between St. Paul and Duluth and between St. Paul, Duluth, Seattle and Portland will have been laid with heavy steel, with the exception of the line between Brainerd and Staples, Minnesota, 30 miles, and a few points where changes in curvature and grade are contemplated.

BRIDGES.

During the year 213 bridges were replaced and 114 abandoned. 40 were replaced by timber structures and 22 permanent and 151 timber structures were replaced in permanent form, as follows:

Replaced by embankment	155 bridges,	28,823 lineal feet.
Replaced by truss, girder and I-beam spans	18 "	1,550 " "
Total	173 "	30,373 " "

40 timber bridges, making 8,117 lineal feet, have been renewed this year.

101 timber culverts were rebuilt this year—12 in temporary and 89 in permanent form.

On June 30 there were under construction on operated lines 1,255 lineal feet of steel girder and I-beam spans, 1,866 lineal feet of steel truss spans, 259 lineal feet of steel trestle, 896 lineal feet of reinforced concrete trestle, one 325-foot and one 200-foot steel draw spans and one 160-foot bascule draw span.

BRIDGES AS THEY EXISTED JUNE 30 1910.

	No.	Aggregate length Lineal ft.	Aggregate length Miles.
Steel, iron, stone and concrete permanent bridges	522	86,698	16.42
Timber and combination iron and timber structures	2,657	427,995	81.06
Totals	3,179	514,693	97.48

Total length of timber structures replaced by steel bridges, embankment or in other permanent form, from July 1 1885, when work was commenced, to June 30 1910, has been 118.21 miles.

STATION BUILDINGS.

Cloquet, Minnesota.—The new frame passenger station, mentioned in last report, was completed in September 1909.

St. Paul, Minnesota.—The 48x300 feet extension of the freight house and general office building, Prince Street, mentioned in last report, was completed in January 1910. The second story is being used as an extension of the general offices.

St. Cloud, Minnesota.—The brick passenger station mentioned in last report was completed and placed in service in December last.

Staples, Minnesota.—The brick passenger station and office building, mentioned in last report, was completed in January 1910. The second story is being occupied by the Division Superintendent and his forces.

Valley City, North Dakota.—The new passenger station located on the new main line between Alta and Berea, mentioned in last report, was completed in October 1909.

Bozeman, Montana.—A new brick freight house 40x300 feet, with necessary platforms, was completed in May 1910.

Coeur d'Alene, Idaho.—A frame depot 30x131 feet has been erected and placed in service.

Ritzville, Washington.—A brick depot 26x100 feet is in course of construction.

Pasco, Washington.—The frame two-story recreation building mentioned in the previous year's report has been completed.

North Yakima, Washington.—The new brick passenger station and new brick express building, mentioned in last report, have been completed and placed in service.

Ellensburg, Washington.—The new brick passenger station, mentioned in last report, was not completed last autumn, but is now well under way and will be completed and placed in service this season.

Tacoma, Washington.—Work on the new passenger depot is in progress and it is anticipated that the building will be ready for occupancy by the first of January next.

Snohomish, Washington.—A 52-foot extension of the existing depot has been completed and placed in service.

Minor station improvements have been made during the year as follows: 21 new wooden stations erected; 18 old stations remodeled; 9 stock yards built or improved; 3 Wool-loading platforms constructed; 13 section, bunk, tool and oil houses erected; 3 track scales installed; 2 ice houses erected.

For the Commissary Department, a cottage has been erected at Garrison for the manager of the lunch room, and an extension to its building at Seattle has been constructed.

Other miscellaneous structures have been built, such as shed for motor car at Duluth, Passenger Engineer's service building at Livingston, booms and rock-filled crib piers at Little Falls, Minnesota; and electric testing and charging building at Seattle and a tetegraph office at the old city limits, Portland.

SHOPS, ENGINE FACILITIES AND YARDS.

Brainerd, Minnesota.—New buildings necessary for the operation of a complete foundry for furnishing iron and brass castings are under construction and will be completed this autumn.

Northtown, Minnesota.—A thirty-stall roundhouse, 85-foot turntable, shops, coal dock and other terminal buildings with yards of about 2,000 cars capacity are under construction and will be completed this autumn.

Como, Minnesota.—Additions to present paint and car shops and construction of a new two-story brick paint storage building 40x60 feet are under construction and will be completed this autumn.

Jamestown, North Dakota.—Ten round-house stalls to replace those destroyed by cyclone, together with eight additional stalls, including necessary piping, hot air ducts and heating coils have been completed.

Turtle Lake, North Dakota.—A two-stall frame engine house to replace the one destroyed by fire has been completed.

Glendive, Montana.—A new fan room, fan engine, coils and extension of ducts to connect with old ducts of round-house heating system has been completed.

Whitehall, Montana.—A four-stall 90-foot engine house has been completed.

Wallace, Idaho.—A six-stall 104-foot engine house is under construction and will be completed this autumn.

FUEL STATIONS.

Coal dock at Livingston, Montana, mentioned in the previous year's report, and a new coal dock at Billings, Montana, to replace the one destroyed by fire, have been completed.

WATER SUPPLY.

New steel water tank of 100,000 gallons capacity has been completed at Livingston, Montana.

New Wooden water tanks of 100,000 gallons capacity have been completed at Sanders, Whitehall, Montana Central crossing, Clinton, Montana, and at Mesa, Washington, and one of 48,000 gallons capacity at Sheyenne, North Dakota.

Gravity water supply has been installed at Whitehall, Montana, and Sisco, Washington.

Water-softening plant of 200,000 gallons capacity per 24 hours has been installed at Brackett, North Dakota, and one of same capacity is under construction at Magnolia, North Dakota.

An earth reservoir of 3,500,000 gallons capacity, a wooden tank of 48,000 gallons capacity, and pumping plant, have been constructed at Marion, North Dakota.

A reservoir, concrete dam and spillway have been constructed at Glen Ulen, North Dakota, and at Dickinson, North Dakota, a dam has been placed in the Heart River, forming a reservoir, and a pipe line and pump house have been constructed.

BLOCK SIGNALS AND INTERLOCKING PLANTS.

On account of the growing volume of business moving over the important main lines of your company, safety appliances of one kind and another have been authorized, as follows:

Minnesota.—Between Northtown Junction and St. Cloud: Automatic electric block signals for double track.

St. Cloud: Electric interlocking plant for crossing with the Great Northern Railway.

Manitoba Junction: Interlocking plant to protect the junction of the Winnipeg line with the main line.

Staples to Dilworth: Automatic electric block signals for double track.

Carman: Mechanical interlocking plant for crossing with the Great Northern Railway.

Wisconisn.—Superior: Mechanical interlocking plant for crossing of this Company's line with the Minneapolis St. Paul & Sault Ste. Marie Railway.

Montana.—Huntley and Billings: Automatic signals for protection of the Yellowstone River bridge.

Laurel: Mechanical interlocking plant for the protection of the yard and the connection with the Great Northern Ry.

Billings to Livingston: Automatic electric block signals.

Livingston: Automatic signals protecting the junction of the main line with the Yellowstone Park Branch.

Silver Bow: Mechanical interlocking plant to protect crossing with the Butte Anaconda & Pacific Ry.

Garrison: Mechanical interlocking plant to protect junction of the Helena and Butte lines.

Garrison to Missoula: Automatic electric block signals.

Washington.—Tacoma-Seattle: The block signals mentioned in the last report have been installed and placed in service.

Kalama to Vancouver: Contract has been let for installation of electric block signals.

Oregon.—North Portland to Portland: Contract has been let for installation of electric block signals.

Contract has also been let for suitable signals on the double-track bridges over the Columbia and Willamette rivers and approaches to and connection between them.

DOCKS AND WHARVES.

In pursuance of the Company's policy in making steady improvements at Duluth and Superior in its docks, the following work has been completed or is under way.

Timber cribbing at Dock No. 1—filling and planking has been finished.

Timber cribbing on Dock No. 2 will be completed this autumn.

Frame warehouse on Dock No. 1, 80x700 feet, to replace warehouse destroyed by fire, will be completed this autumn.

Dredging of the slip at Dock No. 4, so as to give an average depth of 20 feet, has been completed.

At Seattle: Extension of Piers 1 and 2 has been completed, the docks being constructed with creosoted piles; warehouses have been enlarged and this new facility is now in active use in connection with the Alaska trade.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real Estate, Right of Way and Terminals:		
At Superior, Wis., real estate	$1,269 14	
St. Paul, Minn., real estate	10,376 00	
Minneapolis, Minn., real estate	58,251 35	
Laurel, Mont., terminals	9,486 72	
Paradise, Mont., terminals	30,465 70	
Sand Point, Idaho, terminals	14,946 69	
Spokane, Wash., real estate	1,327 80	
Seattle, Wash., terminals, tunnel and passenger station	13,434 37	
Tacoma, Wash., real estate	(credit) 72 95	
Aberdeen, Wash., real estate	1,859 00	
		$141,343 82
Branches, Line Changes, Grade Revisions and Second Main Track:		
One-third interest in double-track line Vancouver to North Portland, including bridges over Columbia and Willamette Rivers (two-thirds owned by Spokane Portland & Seattle Railway Co.). Additional charges	$70,720 95	
Edgeley-Missouri River line, North Dakota	58,284 66	
Pingree west line, North Dakota	143,891 68	
Turtle Lake extension, North Dakota	21,399 87	
Glendive-Helena cut-off, Montana	22,883 98	
Bitter Root Branch extension, Montana	12,364 41	
DeSmet to Paradise, Montana	(credit) 573 90	
White Pine Hill, Montana, grade revision	38,076 38	
Ritzville-Ellensburg cut-off, Wash., right of way	72,204 60	
Sunnyside Branch extension, Washington	65,209 05	
Green River Branch extension, Washington	10,832 12	
Tacoma-Tenino line, Washington	884,091 84	
Gray's Harbor & Columbia River Railway	32,840 43	
Surveys and right of way—North Dakota and Montana	3,512 04	
Argo to Black River, Washington, right of way for additional main track	12,635 35	
Rights of way at Seattle, Wash., for change of line and new tracks	99,907 11	
Superior to Central Ave., Wis., second main track	413 54	
St. Cloud to Rice's, Minn., second main track	76,218 95	
Philbrook to Staples, Minn., second main track	21,529 76	
Wadena to Lake Park, Minn., second main track	96 00	
Lake Park to Glyndon, Minn., second main track	(credit) 24,000 99	
Wheatland to Buffalo, N. D., second main track	45,213 57	
Alta to Berea, N. D., second main track	(credit) 1,985 62	
Bloom to Jamestown, N. D., second main track	14,135 88	
Huntley to Billings, Mont., second main track	141,377 73	
Billings to Laurel, Mont., second main track	165,984 29	
Livingston to Muir, Mont., second main track (credit)	43,261 16	
West End Junction to Muir, Mont., second main track	6,330 48	
Bozeman to Logan, Mont., second main track	76,498 18	
Garrison to Missoula, Mont, second main track	289,053 18	
Missoula to DeSmet, Mont., second main track	7,958 38	
M. P. 73 to Yardley (Spokane), Wash., second main track	453 10	
Auburn to Meeker, Wash., second main track	1,746 85	
Tenino to Kalama, Wash., grade revision and double track	2,075,359 39	
Kalama to Vancouver, Wash., second main track	271,550 25	
North Portland to Portland City limits, Ore., second main track	49,745 13	
		4,702,717 46
Additions and Betterments:		
Right of way and station grounds	$104,056 85	
Widening cuts and fills	35,360 59	
Protection of banks	45,091 47	
Grade revisions and change of line	51,185 81	
Tunnel improvements	246 45	
Bridges, trestles and culverts	195,244 72	
Increased weight of rail	791,386 92	
Improved frogs and switches	27,076 22	
Track fastenings and other material	214,611 55	
Ballast	196,546 67	
Additional main tracks	37,352 04	
Sidings and spur tracks	292,418 25	
Terminal yards	162,619 26	
Fencing right of way	33,292 13	
Improvements of over and under grade crossings	6,460 00	
Track elevation, elimination of grade crossings, &c	54,754 29	
Interlocking apparatus	35,619 62	
Block and other signal apparatus	121,516 41	
Telegraph and telephone lines	62,599 30	
Station buildings and fixtures	513,220 36	
Shops, engine-houses and turn-tables	171,932 15	
Shop machinery and tools	5,634 91	
Water and fuel stations	166,832 90	
Dock and wharf property	213,338 03	
Snow and sand fences and snow-sheds	4,978 78	
Miscellaneous structures	50,946 46	
		3,594,322 14

New Equipment:	*Total Expenditure.*	*Less used from Reserves.*	*Charged Capital.*	
Locomotives	$2,340,646 86	$80,189 09	$2,260,457 77	
Pass train cars	1,284,959 57	93,218 92	1,191,740 65	
Freight train cars and work cars	3,381,554 44	964,874 18	2,416,680 26	
	$7,007,160 87	$1,138,282 19		5,868,878 68
Total for the Year				$14,307,262 10

In addition to the above amount added to the cost of the Northern Pacific Estate, advances have been made to sundry companies as follows:

Spokane Portland & Seattle Railway Co	$930,000 00
Clearwater Short Line Railway Co	454,114 52
Missouri River Railway Co	3,952,058 09
Western Dakota Railway Co	1,659,254 80
Shields River Valley Railway Co	394,240 75
Connell Northern Railway Co	1,477,397 16
Olympic Peninsular Railway Co	35,131 37
Kennewick Northern Railway Co	12,852 03
Bear Creek & Western Railway Co	18,483 20
Midland Railway of Manitoba	1,142,500 00
*Big Fork & International Falls Railway Co.	(credit) 735,674 24
Advances for Railway Development in Oregon	5,000,000 00
Total	$14,340,357 68

*A note having been given for this item, it has been transferred to "Other Investments" in accordance with rules of Inter-State Commerce Commission.

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz	$248,000,000 00
The only change in bonded debt during the year was the cancellation of Prior Lien Bonds purchased with Net Moneys of the Land Department, as provided by Article Eight, Section 2 of Mortgage, amounting to	$485,000 00

CAMAS PRAIRIE RAILWAY COMPANY.

For simplicity in operation, an operating company was organized to maintain and operate the railroad owned partly by the Northern Pacific and partly by the Union Pacific Railroad Company between Grangeville, Idaho, on the fertile plateau back of Lewiston, and Riparia (Lewiston Junction), Washington, via Lewiston, 148.8 miles. At Lewiston Junction connection is made with the Portland line of the Oregon Railway & Navigation Company and with the Snake River

line of the Northern Pacific to Snake River Junction and the Spokane Portland & Seattle Railway to Pasco, thus forming a line of communication between the Camas Prairie, Lewiston, the Clearwater Valley, the Yakima Valley, Puget Sound and Portland.

The new company has operated the roads since December 1 1909. The earnings on through business are retained by the owning company handling the same; the earnings on local business are applied to the maintenance and operation of the joint lines.

SPOKANE PORTLAND & SEATTLE RAILWAY CO.

The total miles operated by this company for the year ending June 30 were:

Spokane Portland & Seattle Railway—	*Owned.*	*Leased.*	*Total.*
Spokane, Washington to Portland, Oregon	371.95	16.85	388.80
Lyle to Goldendale, Washington	42.25	-----	42.25
Total	414.20	16.85	431.05
Astoria & Columbia River RR.—			
Portland to Astoria, Oregon	60.30	35.15	95.45
Astoria to Seaside, Oregon	22.80	----	22.80
Total	83.10	35.15	118.25
Grand Total	497.30	52.00	549.30

The results of the operation of the Spokane Portland & Seattle and Astoria & Columbia River roads for the year ending June 30 1910 were:

	Spokane Portland & Seattle Ry.	*Astoria & Columbia River Railroad.*	*Total Both Companies.*
Operating revenue	$3,566,291 45	$767,987 39	$4,334,278 84
Operating expenses	2,386,962 08	468,361 77	2,855,323 85
Net operating revenue	$1,179,329 37	$299,625 62	$1,478,954 99
Outside operations	debit 3,970 30	12,541 01	8,570 71
Total net revenue	$1,175,359 07	$312,166 63	$1,487,525 70
Less taxes	294,675 04	32,955 83	327,630 87
Operating income	$880,684 03	$279,210 80	$1,159,894 83
Other income (rents, etc., received)	381,523 18	1,767 82	383,291 00
Gross income	$1,262,207 21	$280,978 62	$1,543,185 83
Rents, hire of equipment, etc	329,793 98	58,878 75	388,672 73
Balance	$932,413 23	$222,099 87	$1,154,513 10

Business of the Northern Pacific Railway between Spokane and points east thereof and the Gray's Harbor territory in the State of Washington and points south therefrom, including Portland, and business handled via Portland, is now commonly routed via the Spokane Portland & Seattle Railway.

The gross earnings of that railway on business exchanged with the Northern Pacific in the year covered by this report approximated $1,900,000.

During the year attention has been given to the development of business in Oregon. The Oregon Trunk Railway Company is now building a line of road from a point near Clarke, Washington, on the Spokane Portland & Seattle Railway, southwardly across the Columbia River and up the Des Chutes Valley to Bend, Oregon, a distance of 156 miles. This road will furnish communication between the great central plateau of Oregon and the outside world.

The capital stock of the Oregon Electric Railway Company, which owns valuable rights and terminals in Portland, and completed lines south and west of Portland to Salem, Hillsboro and Cornelius, and of the United Railways Company, which has valuable terminals and rights in and about Portland, and a line partly completed into the counties of Columbia, Clatsop and Tillamook, have been acquired.

These three enterprises, in connection with the Spokane Portland & Seattle Railway, will enable your company to participate in the business of Central Oregon and south and west of Portland.

The construction and management of the properties are being handled by the Spokane Portland & Seattle Railway Company, and your company up to June 30 had advanced as its share of the investment $5,000,000, shown in the statement of Construction Expenditures as "Advances for Railway Development in Oregon."

NEW LINES, DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

MINNESOTA.

Lake Park to Glyndon, Second Main Track, 26.83 *miles.*—This work has been completed, except for a sink hole near Stockwood. Until the embankment completely settles it is not expected to do any more work on this part of the grade. Double-track is now in operation for the whole distance; one mile at Stockwood is not on final grade.

Saint Cloud to Rice's, Second Main Track, Line and Grade Change, 14.79 *miles.*—Grading on this work will be finished by autumn, and a part of the track will be laid, the balance of the work being postponed until 1911.

Philbrook to Staples, Second Main Track with Slight Grade Revisions, 6.3 *miles.*—This work will be fully completed and ready for operation Nov. 1 except for one bridge, which will remain as single track until 1911.

NORTH DAKOTA.

Bloom to Jamestown, Second Main Track, 4.99 *miles.*—Grading for this track is completed, and some of the rail laid, but the work will not be finished until 1911.

(When these three pieces of work are finished, the Company will have double track between St. Paul and Jamestown, equal to 258.65 miles, out of a total of 345.2 miles.)

Pingree to Wilton, 92.5 *miles.*—The grading for this piece of road is making good progress, and will be completed this autumn. No track or bridge material will be put in place during 1910.

Missouri River Railway (Mandan North Line), 53 *miles.*—Grading is completed, except for some small slides and some deep cuts where no track is laid. 28 miles of main track have been laid from Mandan north to Sanger. Completion of this line has been postponed until 1911.

Missouri River Railway (Mandan South Line), 72 *miles.*—Grading on this line is practically completed and track has been laid from Mandan south to mile-post 42. No track will be laid beyond that point for the present.

Western Dakota Railway (Cannon Ball Line) to Mott, 90 *miles.*—Grading and track will be completed into Mott by October 15.

MONTANA.

Glendive East Line, from Glendive northeastwardly along the Yellowstone River, 55 *miles.*—Grading has been completed and piers for abutments of bridge across Yellowstone River will be finished before bad weather. The bridge will not be put up, nor will the track be laid until 1911.

Huntley to Billings, Second Main Track, Line and Grade Changes, 12.63 *miles.*—Grading is completed and 8 miles of track will be completed and ready for operation late this autumn, the balance of the work being postponed until 1911.

Billings to Laurel, 15.36 *miles.*—This work is all finished and track in use.

Shields River Valley Railway, 23 *miles.*—This line has been completed, is in operation, and the valley is developing rapidly.

Missoula to De Smet, Second Main Track, 7.02 *miles.*—This work will be completed by Dec. 15.

Bitter Root Extension, 2.76 *miles.*—All the work to be done in 1910 on this track is completed.

WASHINGTON.

Spokane to Wins, Second Main Track, 4.4 *miles.*—This work will be completed this autumn.

Wins to Marshall, Second Main Track, 2.38 *miles.*—This work has been completed and track in operation.

Connell Northern Railway, Connell to Adrian, 62 *miles.*—Grading and track laying have been completed, but it is not expected to begin operating this road until 1911.

Ritzville Branch, 38 *miles.*—Grading has been completed on this line and part of the track will be laid this autumn.

Point Defiance Line between Tacoma and Tenino.—Careful investigation is being made of the character of the material along this line, but work will not be begun until 1911.

Tenino to Vancouver, Second Main Track and Grade Changes.—This work is being done in order to provide double-track main line with low curvature and low grades for joint use of Northern Pacific, Great Northern and Union Pacific roads. Grading, bridging and track laying have been completed and line is operated as double-track between Tenino and Chehalis, 14.5 miles; grading between Chehalis and Kalama will be completed by or before Nov. 15 and considerable of the track and bridge work will be finished. The balance of the work will have to go over until 1911

Kalama to Vancouver, 28.5 *miles.*—Double-track has been completed on new line and grade and is now being operated.

OREGON.

North Portland to Portland, Second Main Track, 3.26 *miles.*—Work is completed and track now in operation.

GENERAL.

The fiscal year just ended started with very great business activity in the territory served by your company's lines. The Alaska-Yukon-Pacific Exposition was held in Seattle from June 1 to Oct. 16 1909, inducing a very large passenger movement. The Flathead, Coeur d'Alene and Spokane Indian Reservations were opened during the year and the period of registration extended from July 15 1909 to Aug. 5 1909. This created a large amount of passenger business, and there was a very general demand for land all through the country, resulting in a large volume of travel. The crops harvested in the autumn of 1909 were all of fair volume, and your company's earnings for the first five months of the fiscal year, to Nov. 30, were $35,681,803 48, or at the rate of over $7,000,000 a month, the gross earnings in October reaching the figure of $7,793,072 82.

In August in the Red River Valley and in the latter part of November and early in December in the Far West, particularly in Western Washington, serious floods came at various points, doing much damage and causing considerable interruption to the free movement of business.

On Nov. 30 the switchmen, who were members of the Switchmen's Union of North America, left their positions, after refusing to submit their demands to arbitration. At the same time an unusually heavy and severe winter set in, and the operation of your road from Dec. 1 to March 31 was unsatisfactory and expensive.

The effects of the Chicago Milwaukee & Puget Sound line; of the making of connection between the Chicago Burlington & Quincy Railroad and the Great Northern Railway at Billings; of the Spokane Portland & Seattle Railway between Portland and Spokane, and of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth, were experienced during the year. Notwithstanding this new competition, the fact that the gross freight earnings of your Company increased is a gratifying indication of the growth of the country tributary to its lines.

Attention is directed to the increase in taxes from $2,547,834 67 paid in the year ending June 30 1909 to $3,621,999 80 for the year ending June 30 1910, an increase of $1,074,165 13, or 42%. The increase per mile is from $449 25 for 1909 to $628 29 for 1910. This class of expenditure is beyond the control of the Company. The Corporation Income Tax, amounting to $201,196 75, assessed by the United States Government under Section 38, Act of Congress approved Aug. 5 1909, has been paid under protest.

In the course of the year arrangements were concluded with the Union Pacific system and the Great Northern system, respectively, whereby, for certain rentals payable to this Company, the Union Pacific and the Great Northern were granted the right of joint use and occupation of this Company's main line of railway, and appurtenances, between Tacoma and Vancouver, Washington. The Great Northern was also granted similar rights on this Company's main line, between Seattle and Tacoma.

The rights of the Union Pacific also extend to use of the bridge over the Columbia River, owned two-thirds by the Spokane Portland & Seattle Railway Company and one-third by this Company.

The rights of the Great Northern also extend over the said bridge and over the Willamette River bridge, and tracks similarly owned and over tracks owned solely by this Company, into Portland.

It is believed that these arrangements, which are to be practically permanent, will prove advantageous to all the parties and to the public.

The work of readjusting the Tacoma terminal and of revising grades and double-tracking the line between Tacoma and Vancouver necessitated by the above arrangements is advancing as rapidly as practicable.

The Union Pacific began operating under this arrangement on Jan. 1 1910.

The Great Northern used this Company's property between Tacoma and Seattle during the entire business year, and on June 19 1910 began running trains between Tacoma and Portland.

On May 4 1908 Ex-Judge Charles E. Otis was appointed by Honorable Walter H. Sanborn, Judge of the Circuit Court of the United States, a Special Master in Chancery in the suit of certain stockholders of your Company against the Company, against officers of the State and against shippers, to enjoin the Company's observance of freight rates on commodities ordinarily handled in car-load lots, and on other articles, both car loads and less, embraced in the usual freight classifications; and of a rate of two cents a mile for passengers; the rates covering substantially all the business of the Company handled within the State of Minnesota.

The Special Master was appointed with "power and direction to take and report to the Court the evidence, to examine such evidence, make all necessary computations, find and state the facts so found and the results of such computations, and recommend to the Court a form of a proper decree."

The case has been tried most thoroughly and exhaustively, and many expert witnesses have testified on behalf of the stockholders and of the State, and most elaborate statements of valuations, earnings, expenses and accounts have been submitted. The testimony in the case consists of 4,258 pages, and the special statements supplementary thereto fill two volumes.

On Sept. 21 1910 the Master submitted his findings and recommendations. He finds that the property of the Company employed in its transportation business was worth June 30 1908 $452,666,489 00. This valuation does not include any of the following properties:

The Spokane Portland & Seattle Ry. Co. and controlled companies.

The Minnesota & International Railway.

The Big Fork & International Falls Railway.

The railways recently constructed in the Clearwater Valley and on the Camas Prairie above Lewiston.

The lines now under construction in Western North Dakota.

The lines now under construction in Montana.

The Canadian property of the Company leased to the Government of Manitoba.

Terminals owned in Winnipeg.

The land grant of the Company and land grant assets.

The Northwestern Improvement Co.—owning coal mines, lands and other property.

The treasury securities of the Company.

The Master finds that two State laws, one fixing rates on commodities in car loads, the other a two-cent passenger rate, and the order of the State Railroad Commission fixing class rates, are all confiscatory and therefore void. He also holds the two laws and the order void as being direct interference with inter-State rates and commerce. He recommends to the United States Circuit Court a form of decree enjoining the officers of the State from enforcing the two laws and the order of the Commission, and enjoining the Railway Company from continuing to comply with the same.

The case, it is hoped, will reach the United States Circuit Court prior to Dec. 31 1910.

The report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors.

HOWARD ELLIOTT,
President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Dr.

To—		
Operating Expenses:		
Maintenance of way and structures	$10,842,955 20	
Maintenance of equipment	8,992,137 09	
Traffic expenses	1,036,403 63	
Transportation expenses	24,045,197 09	
General expenses	1,070,712 33	
		$46,987,405 33
Taxes:		
State and county	$3,420,803 05	
U. S. Government Income Tax	201,196 75	
		3,621,999 80
Interest and Rentals:		
Interest on funded debt	$6,669,014 17	
Rentals of leased roads and terminals	504,649 26	
Other rentals	5,278 64	
		7,178,942 07
Dividends:		
Nos. 48, 49, 50 and 51		17,360,000 00
Balance carried to credit of Profit and Loss below		4,936,259 34
		$79,084,606 54

Cr.

By—		
Operating Revenues:		
Freight	$48,758,736 25	
Passenger	21,333,312 84	
Other	4,433,777 10	
		$74,525,826 19
Outside Operations:		
Sleeping cars	$529,847 16	
Parlor and observation cars	59,268 16	
Dining and cafe cars	(Deficit) 104,869 18	
Restaurants	118,228 75	
		602,474 89
Rentals Received		1,289,252 04
Hire of Equipment		160,578 51
Miscellaneous Income		13,340 65
Dividends and Interest on securities owned and interest on deposits		2,493,134 26
		$79,084,606 54

PROFIT AND LOSS ACCOUNT JUNE 30 1910.

To—	
Balance of discount on prepayment of subscriptions to new capital stock	$73,563 03
Balance	71,166,410 53
	$71,239,973 56

By—	
Balance to credit June 30 1909, as per annual report	$58,172,008 07
Balance of Income for year ending June 30 1910 brought down	4,936,259 3
Balance of sundry reserve accounts	6,186,900 33
Balance of sundry accounts written off	25,091 53
For difference between par value and book value of securities issued or assumed by this company and held in treasury	*1,919,714 29
	$71,239,973 56

By—	
Balance to credit of Profit and Loss as per balance sheet	$71,166,410 53

*Taken to credit in compliance with rules of Inter-State Commerce Commission.

RESOURCES AND DISBURSEMENTS YEAR ENDING JUNE 30 1910.

(Being a condensed statement of the financial operations for the year.)

RESOURCES.		
Cash on Hand and in Banks June 30 1909		$33,200,454 03
Income for the Year:		
Balance after expenses, taxes and fixed charges		22,296,259 34
Profit and Loss:		
Reserve for improvements, etc., transferred to credit of Profit and Loss	$6,186,900 33	
For difference between book value and par value of securities held in Treasury credited to Profit and Loss*	1,919,714 29	
	$8,106,614 62	
Less, balance of sundry accounts charged off	48,471 50	
		8,058,143 12
Land Department:		
Proceeds of sales, and interest on deferred payments	$4,102,532 57	
Less, expenses and taxes	532,323 30	
		3,570,209 27
Sale of Sundry Property		872,121 75
Decrease in Securities:		
In hands of Trustee of St. Paul-Duluth Division Bonds as collateral		62,080 51
Increase in Liabilities:		
Unpaid pay-rolls, vouchers, etc	$2,094,050 63	
Taxes accrued	58,336 13	
		2,152,386 76
		$70,181,654 78
DISBURSEMENTS.		
Expenditures:		
For dividends on stock		$17,360,000 00
For new lines and real estate	$4,844,061 28	
For new equipment	5,868,878 68	
For additions and betterments	3,594,322 14	
		14,307,262 10
Increase in Construction Advances to Railway Companies		14,340,357 68
Increase in Current Assets of Land Department		1,373,842 43
Increase in Cash in Hands of Trustees of Mortgages		862,085 98
Increase in Current Assets:		
Treasury securities	$7,031,216 37	
Material and supplies	2,880,761 70	
	$9,911,978 07	
Less, decrease in accounts and bills receivable	1,069,684 45	
		8,842,293 62
Decrease in Mortgage Debt:		
Prior lien bonds canceled, Article Eight, Sec. 2, of mortgage		485,000 00
Decrease in Liabilities:		
Reserve accounts	$4,190,396 92	
Interest and dividends unpaid	23,068 33	
		4,213,465 25
Cash on Hand and in Banks June 30 1910		8,397,347 72
		$70,181,654 78

*Written up in compliance with the rules of the Inter-State Commerce Commission.

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.

ROAD AND EQUIPMENT (Northern Pacific Estate):		
Cost to June 30 1907—Road, lands, etc	$318,388,493 45	
Equipment	37,295,670 07	
		$355,684,163 52
Cost since June 30 1907—Road	$35,078,145 73	
Equipment	10,175,447 75	
Land Department current assets	3,909,073 56	
		49,162,667 04
		$404,846,830 56
Less reserve for accrued depreciation		7,798,145 70
		$397,048,684 86
SECURITIES:		
Securities of proprietary, affiliated and controlled companies—pledged, viz.:		
This company's one-half of $107,613,500 stock of Chicago Burlington & Quincy RR. Co. pledged to secure payment of $215,227,000 joint bonds made and issued by this Company and the Great Northern Ry. Co. to pay for said stock, costing	$109,114,809 76	
Other pledged securities	1,256,160 74	
		$110,370,970 50
Securities of proprietary, affiliated and controlled companies—unpledged		2,905,330 94
		113,276,301 44
OTHER INVESTMENTS:		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	$52,127,788 32	
Miscellaneous investments, securities—unpledged	4,296,991 52	56,424,779 84
Total Capital Assets		**$566,749,766 14**
WORKING ASSETS:		
Cash	$8,397,347 72	
Securities issued or assumed—held in treasury	20,041,000 00	
Marketable securities (other than those issued or assumed)	19,039,968 04	
Loans and bills receivable	31,357 56	
Traffic and car service balances due from other companies	1,178,421 82	
Net balances due from agents and conductors	806,585 06	
Miscellaneous accounts receivable	6,058,734 97	
Material and supplies	9,077,900 68	
		64,631,315 85
ACCRUED INCOME NOT DUE:		
Unmatured interest, dividends and rents receivable		1,399,339 30
DEFERRED DEBIT ITEMS:		
Advances	$86,121 83	
Special deposits (with Trustees of Mortgages)	2,594,906 78	
Cash and securities in Sinking and Redemption Funds	195,921 70	
Cash and securities in Insurance Fund	5,395,891 52	
		8,272,841 83
		$641,053,263 12

LIABILITIES.

CAPITAL STOCK—Common		$248,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:		
Mortgage bonds (page 30 pamphlet)	$190,952,500 00	
Collateral Trust bonds (Northern Pacific-Great Northern joint) total issue	$215,227,000 90	
Less Great Northern Railway Company's proportion	107,613,500 00	
	107,613,500 00	
		298,566,000 00
Total Capital Liabilities		**$546,566,000 00**
WORKING LIABILITIES:		
Traffic and car service balances due to other companies	$784,079 28	
Audited vouchers and wages unpaid	8,501,797 47	
Miscellaneous accounts payable	19,974 82	
Matured interest, dividends and rents unpaid	1,108,574 00	
Other working liabilities	665,205 41	
		11,079,630 98
ACCRUED LIABILITIES NOT DUE:		
Unmatured interest, dividends and rents payable	$4,853,908 44	
Taxes accrued (partly estimated)	1,765,988 45	
		6,619,896 89
DEFERRED CREDIT ITEMS:		
Other deferred credit items		141,880 97
APPROPRIATED SURPLUS:		
Invested in other reserve funds (Insurance Fund)	$5,395,891 52	
Not specifically invested	83,552 23	
		5,479,443 75
PROFIT AND LOSS		71,166,410 53
		$641,053,263 12

Note.—This Balance Sheet has been made in accordance with the form prescribed by the Inter-State Commerce Commission as of June 15 1910. It varies considerably in the grouping and arrangement of accounts from the General Balance Sheets heretofore published by this company.

PASSENGER AND FREIGHT STATISTICS.

	1908-1909. Miles, Tons, &c.	1908-1909. Amount, Rate, &c.	1909-1910. Miles, Tons, &c.	1909-1910. Amount, Rate, &c.	Increase.	Per Cent.	Decrease.
Average mileage for the year	5,671.29		5,764.83		93.54		
Passenger Traffic—							
Number of passengers carried	8,404,712		9,639,994		1,235,282	14.70	
Number of passengers carried one mile	767,439,465		976,772,093		209,332,628	27.28	
Average miles traveled by each passenger	91.3		101.3		10.0	10.95	
Passenger revenue		$17,330,608 06		$21,333,312 84	$4,002,704 78	23.10	
Other passenger train revenue		2,787,098 92		2,939,359 85	152,260 93	5.46	
Total passenger train revenue		20,117,706 98		24,272,672 69	4,154,965 71	20.65	
Average amount paid by each passenger		2 06		2 21	.15	7.28	
Average rate per passenger per mile		.02258		.02184		3.28	.00074
Passenger train revenue per mile of road (average mileage)		$3,547 29		$4,210 48	$663 19	18.70	
Freight Traffic—							
Number tons revenue freight carried	16,800,504		18,268,998		1,468,494	8.74	
Number tons revenue freight carried one mile	5,260,492,660		5,419,084,365		158,591,705	3.01	
Average distance haul of one ton	313.1		296.6			5.27	16.5
Freight revenue		$47,073,305 13		$48,758,736 25	$1,685,431 12	3.58	
Other freight train revenue		888,918 58		975,866 39	86,917 81	9.78	
Total freight train revenue		47,962,253 71		49,734,602 64	1,772,348 93	3.70	
Average receipts from each ton of freight		2.80		2.67		4.64	0.13
Average receipts per ton per mile revenue freight		.00895		.00900	.00005	0.56	
Freight train revenue per mile of road (average mileage)		$8,457 03		$8,627 25	$170 22	2.01	
Total Train Traffic—							
Revenue from freight and passenger trains		$68,079,960 69		$74,007,275 33	$5,927,314 64	8.71	
Revenue per mile of road (average mileage)		12,094 32		12,837 72	833 40	6.94	
Revenue per train mile		3.14		2.94		6.37	0.20
Expenses per train mile		1.75		1.82	0.07	4.00	
Net traffic revenue per train mile		1.39		1.12		19.42	0.27

TRAIN AND CAR MILEAGE STATISTICS.

	1908-1909. Miles, Tons, &c.	1909-1910. Miles, Tons, &c.	Increase.	Per Cent.	Decrease.
Mileage of revenue passenger trains	9,571,432	12,574,907	3,003,475	31.36	
Mileage of locomotives employed in "helping" passenger trains	343,506	753,914	410,408	119.48	
Percentage of "helping" to revenue train mileage	3.59%	6.00%	2.41%		
Mileage of revenue mixed trains	734,263	584,192		20.44	150,071
Mileage of revenue freight trains	11,370,280	12,039,593	669,313	5.89	
Mileage of locomotives employed in "helping" mixed and freight trains	1,642,826	1,402,153		14.65	240,673
Percentage of "helping" to revenue train mileage	13.57%	11.65%			1.92%
Mileage of revenue special trains	37,218	12,499		66.42	24,719
Total revenue train mileage	21,713,193	25,211,191	3,497,998	16.11	
Mileage of non-revenue trains	2,428,041	2,065,486		14.93	362,555
Mileage of passenger train cars	63,507,423	80,516,012	17,008,589	26.78	
Average number of passenger train cars in train	6.16	6.12		.65	.04
Average number of passengers in train	74.47	74.23		.32	.24
Average number of passengers in each car	18.85	20.84	1.99	10.56	
Mileage of loaded freight cars	289,036,756	296,226,812	7,190,056	2.49	
Mileage of empty freight cars	76,398,547	79,390,801	2,992,254	3.92	
Mileage of caboose cars	11,223,216	11,925,953	702,737	6.26	
Total mileage of revenue freight cars	376,658,519	387,543,566	10,885,047	2.89	
Special service car mileage—freight	268,903	188,410		29.93	80,493
Special service car mileage—passenger	209,049	52,213		75.02	156,836
Total special service car mileage	477,952	240,623		49.66	237,329
Non-revenue service car mileage	8,873,068	8,377,475		5.59	495,593
Average number loaded freight cars in train	23.88	23.47		1.72	.41
Average number empty freight cars in train	6.31	6.29		.32	.02
Average number freight cars in train (exclusive of cabooses)	30.19	29.76		1.42	.43
Percentage of empty cars to total cars in train (exclusive of cabooses)	20.91%	21.14%	.23%		
Average number tons revenue freight in train	434.59	429.28		1.22	5.31
Average number tons revenue freight in each loaded car	18.20	18.29	.09	.49	
Company freight—tons carried	4,499,395	5,164,264	664,869	14.78	
Company freight—tons carried one mile	1,042,476,484	1,191,347,308	148,870,824	14.28	
Tons per train company and commercial	520.71	523.65	2.94	.56	
Tons per loaded car company and commercial	21.81	22.32	.51	2.34	

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1910.

The results of the operations for the year were as follows:

Total operating revenue (increase $5,035,691 99, or 8.2 per cent)	$66,220,578 94	
Operating expenses (increase $5,555,873 50, or 13.1 per cent)	48,069,368 91	
Net operating revenue (decrease $520,181 51, or 2.8 per ct.)		$18,151,210 03
Taxes (increase $605,836 12, or 26.7 per cent)		2,876,700 67
Operating income		$15,274,509 36
Miscellaneous income		223,231 82
Total income		$15,497,741 18
Interest and rentals		10,749,860 10
Balance of income, after providing for all charges, being 6.3 per cent on capital stock ($75,000,000 00)		$4,747,881 08
Dividends paid (5 per cent on capital stock)		3,743,272 00
Balance, surplus for the year (decrease $1,231,602 91, or 55.1 per cent)		$1,004,609 08

For comparative income account in detail, see table below.

CAPITAL STOCK.

The capital stock of the company outstanding at the close of the previous fiscal year was $74,859,600 00 and has since been increased by the issue of $17,600 00 in exchange for $17,100 00 capital stock of the Burlington Cedar Rapids & Northern Railway Company and $500 00 capital stock of the Rock Island & Peoria Railway Company, making the total amount of capital stock outstanding at June 30 1910 $74,877,200 00.

FUNDED DEBT.

During the year the funded debt, not including equipment notes, increased $15,682,000 00 and equipment notes increased $10,795,000 00, making an increase in total funded debt of $26,477,000 00.

ROAD AND EQUIPMENT.

The cost of the "Investment since June 30 1907" increased $19,152,201 80 during the past year, which figure includes the value of new equipment purchased under trusts or otherwise acquired, and $3,311,942 84 for additions and betterments.

NEW LINES CONSTRUCTED.

The line between Amarillo, Tex., and Tucumcari, N. M., heretofore shown as under construction, has been completed through to Tucumcari, N. M., where it joins your main line to the Southwest, making the shortest line between Memphis, Tenn., and Southern California, via New Mexico and Arizona. 6.71 miles were placed in operation on August 10 1909, and the remaining 64.00 miles were completed and placed in operation on May 9 1910. The line is laid with 60, 65 and 70-pound steel rail on white oak ties. Standard station buildings have been erected at Vega, Adrian and Glenrio, Tex., and at Endee and San Jon, N. M. The distance via the new line thus opened from Memphis, Tenn., to Tucumcari, N. M., is 873.72 miles. The completion of this line made the use by this company of the Fort Worth & Denver City Railway from Amarillo, Tex., to Dalhart, Tex., 82.06 miles, unnecessary; the trackage rights were therefore relinquished May 9 1910.

NEW EQUIPMENT.

Orders have been placed during the year for 184 locomotives, 5 passenger motor cars, 81 steel passenger train cars (including 10 horse cars), 7,550 freight train cars and 7 service cars, of which 50 locomotives, 1 passenger motor car and 3,550 freight train cars were mentioned in last year's report; 4 switch locomotives and 1 service car were also ordered built at the company's shops. There were received

and placed in service 86 locomotives, 97 steel passenger train cars, 3 passenger motor cars, 3,741 freight train cars and 6 service cars. There are to be delivered between June 30 and December 31 1910 104 locomotives, 73 steel passenger train cars, 10 horse cars, 2 passenger motor cars, 3,869 freight train cars and 2 service cars, except that 4 mail cars are due in February 1911.

GENERAL.

There were located along the Rock Island Lines during the fiscal year, according to the records of the industrial department, one hundred and ninety-three new industries, estimated to have cost nearly fifteen million dollars, to employ over eighty-seven hundred men and to create an annual movement of fifty-three thousand car loads of revenue freight.

Changes in industrial side tracks are as follows: Eleven built to coal mines and eighty-eight to private industries, also two mine tracks and thirty-three tracks to other industries were extended.

During the year automatic block signals were installed and placed in operation from Muscatine, Ia., to Eldon, Ia., from St. Joseph, Mo., to Rushville, Mo., from Iowa City, Ia., to Neola, Ia., from West Liberty, Ia., to Linn Junction, Ia., and from Irving, Tex., to Dallas, Tex., 388.2 miles. The expenditure during the year for the construction of these signals was $430,795 55. The total expenditure to June 30 1910 for the construction of block signals was $968,192 22, which figures include the cost of 734.4 miles completed and placed in operation and 233.5 miles under construction.

The telephone system of train dispatching was installed during the year on 1.146.3 miles of road, and at June 30 1910 the telephone system was in use on 1,602.1 miles of your railroad, representing a total expenditure of $162,557 16, which figures include the entire cost of the poles, wires, etc., on the new line from Amarillo, Tex., to Tucumcari, N. M.

During the year the expenditures for maintenance of your property have been larger than for preceding years. Attention is invited to detailed information concerning expenditures for ties, rails, ballast, bridges, etc., on pages 33, 35 and 36 [see pamphlet report].

Your company expended $933,042 05 during the year for construction of additional and improved terminal facilities. These figures cover new facilities and the completion of those previously reported.

Attention is called to the continued increase in taxes, amounting to $605,836 12, or 26.68 per cent, as compared with an increase of $480,969 76, or 26.87 per cent, last year; making 1910 taxes $1,086,805 88 higher than those of 1908, an increase of 60.72 per cent. Of this year's increase $113,-992 42 is on account of the new Federal excise tax on net income; the remainder consists of increases in taxes in various States, only a small portion of which is occasioned by the construction of new lines.

Your company advanced during the year towards the construction, equipment and operating deficit of The Trinity & Brazos Valley Railway $403,351 86, making the total advances to June 30 1910 $2,339,992 72, of which $697,247 69 was reimbursed out of the proceeds of bonds of The Colorado & Southern Railway Company, leaving $1,642,745 03 outstanding advances.

Advances during the year for Houston, Tex., terminals were $147,883 83, making the total advances to June 30 1910 $450,985 96. First mortgage bonds of the Houston Belt & Terminal Railway Company were received in settlement of $277,669 55, leaving $173,316 41 outstanding advances.

On January 1st 1910 there was placed in effect a pension system, which provides that employees who, after long years of faithful service, have reached an age when they are unequal to the performance of their duties, will be retired and receive from your company monthly incomes during the remainder of their lives, based on their salary for the last ten years next preceding retirement, and the entire length of continuous service with your company. By this pension system your company hopes to build up among its employees a feeling of permanency in their employment and interest in the company's welfare, and a desire to remain in and devote their best efforts to the company's service. The total cost to your company for pensions paid, and the expense of administration of the system for the six months ended June 30th 1910, has been $12,037 64, and it is estimated that this system will cost approximately $30,000 during the ensuing fiscal year.

As announced in last year's report, because of the supervision of your company's accounts by the Inter-State Commerce Commission, it is considered unnecessary to procure the certification of these accounts by an independent auditor.

By order of the Board of Directors,

H. U. MUDGE,
President.

October 24 1910.

ROCK ISLAND LINES.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1910, AND COMPARISON WITH PREVIOUS YEAR.

*ASSETS.**

	1910. $	1909. $	Inc. (+) or Dec. (—). $
Property investment—			
Road and equipment—			
Investment to June 30 1907	255,585,343 24	255,585,343 24	----------
Investment since June 30 1907	25,704,459 09	6,552,257 29	+19,152,201 80
Reserve for accrued depreciation—credit	338,009 84	223,108 34	—114,901 50
Total road & equip't	280,951,792 49	261,914,492 19	+19,037,300 30
Securities—			
Securities of proprietary, affiliated and controlled companies—pledged (carried at nominal value)	3 00	2,002 00	—1,999 00
Securities of proprietary, affiliated & controlled companies—unpledged	9,019,834 25	9,596,479 53	—576,645 28
Other investments—			
Advances to proprietary, affiliated & controlled companies for construction, equipment and betterments	5,511,717 39	4,868,809 14	+642,908 25
Miscellaneous investm'ts	1,739,696 55	2,066,152 87	—326,456 32
Total property invest't	297,223,043 68	278,447,935 73	+18,775,107 95
Working assets—			
Cash	4,541,460 59	3,851,068 00	+690,392 59
Securities issued or assumed—held in treasury	4,227 50	1,373 17	+2,854 33
Marketable securities	17,081,146 72	12,382,882 86	+4,698,263 86
Loans & bills receivable	596,515 44	1,018,349 05	—421,833 61
Traffic and car-service balances due from other companies	299,506 92	260,751 59	+38,755 33
Net balance due from agents and conductors	1,142,880 35	992,598 61	+150,281 74
Miscellaneous accounts receivable	2,889,530 25	2,222,866 20	+666,664 05
Materials and supplies	6,224,132 74	5,703,346 81	+520,785 93
Other working assets	1,540,956 20	1,244,593 56	+296,362 64
Total working assets	34,320,356 71	27,677,829 85	+6,642,526 86
Accrued income not due—			
Unmatured int., divs. & rents receivable	392,302 46	233,323 16	+158,979 30
Deferred debit items—			
Advances	1,534,707 44	1,632,990 44	—98,283 00
Rents and insurance paid in advance	151,382 30	147,915 23	+3,467 07
Special deposits (see note under "Liabilities")	7,798,005 43	50,784 76	+7,747,220 67
Other deferred debit items	1,433,345 22	785,861 26	+647,483 96
Total deferred debit items	10,917,440 39	2,617,551 69	+8,299,888 70
Grand total	342,853,143 24	308,976,640 43	+33,876,502 81

LIABILITIES.†

	1910. $	1909. $	Inc. (+) or Dec. (—). $
Stock—			
Capital stock	75,000,000 00	75,000,000 00	----------
Mortgage, bonded and secured debt—			
Funded debt	228,002,000 00	201,525,000 00	+26,477,000 00
Total capital liabilities	303,002,000 00	276,525,000 00	+26,477,000 00
Working liabilities—			
Loans and bills payable	----------	1,590,000 00	—1,590,000 00
Traffic and car-service balances due to other companies	795,878 70	841,669 54	—45,790 84
Audited vouchers and wages unpaid	5,254,493 94	4,557,654 52	+696,839 42
Miscellaneous accounts payable	323,070 38	241,183 36	+81,887 02
Matured interest, dividends & rents unpaid	2,683,910 84	2,683,607 07	+303 77
Matured mtge., bonded & secured debt unpaid	23,000 00	3,000 00	+20,000 00
Working advances due to other companies	189,799 69	188,501 40	+1,298 29
Other working liabilities	735,643 55	684,425 64	+51,217 91
Total working liabilities	10,005,797 10	10,790,041 53	—784,244 43
Accrued liabilities not due—			
Unmatured int., divs. & rents payable	1,808,001 10	1,567,647 21	+240,353 89
Taxes accrued	1,354,229 48	1,024,399 04	+329,830 44
Total accrued liabilities not due	3,162,230 58	2,592,046 25	+570,184 33
Deferred credit items—			
Operating reserves	1,193,907 38	852,115 02	+341,792 36
Other deferred credit items (see note below)	8,132,024 86	385,809 36	+7,746,215 50
Total deferred credit items	9,325,932 24	1,237,924 38	+8,088,007 86
Grand total liabilities	325,495,959 92	291,145,012 16	+34,350,947 76
Appropriated surplus—			
Additions to property since June 30 1907, through income	64,367 76	64,367 76	----------
Profit and loss—			
Balance	17,292,815 56	17,767,260 51	—474,444 95
Grand total	342,853,143 24	308,976,640 43	+33,876,502 81

**Note.*—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Co. in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

†1910 figures include $7,637,573 99 contract consideration for new trust equipment not delivered. Cash is on deposit with trustees and is included in "Special deposits" under "Deferred debit items."

ROCK ISLAND LINES.

INCOME ACCOUNT YEAR ENDED JUNE 30 1910, COMPARED WITH PREVIOUS YEAR.

	1909-10.	1908-09.	Inc. (+) or Dec. (—). Amount.	Per Cent.
Average mileage oper.	8,043.59	8,026.38	+17.21	+0.21
Revenue from Transportation—	$	$	$	
Freight	42,218,880 84	39,158,053 16	+3,060,827 68	+7.82
Passenger	19,378,174 27	17,883,378 99	+1,494,795 28	+8.36
Mail	1,448,435 51	1,429,829 62	+18,605 89	+1.30
Express	1,927,245 61	1,626,931 53	+300,314 08	+18.46
Miscellaneous	774,380 24	720,280 57	+54,099 67	+7.51
Total transportation revenue	65,747,116 47	60,818,473 87	+4,928,642 60	+8.10
Revenue from operations other than transportation	473,462 47	366,413 08	+107,049 39	+29.22
Total oper. rev.	66,220,578 94	61,184,886 95	+5,035,691 99	+8.23
Operating expenses—				
Maintenance of way and structures	10,673,387 02	9,051,830 36	+1,621,556 66	+17.91
Maintenance of equipment	8,455,745 72	7,512,888 55	+942,857 17	+12.55
Traffic expenses	1,795,262 39	1,441,214 58	+354,047 81	+24.57
Transportation expenses	25,195,578 74	22,848,052 39	+2,347,526 35	+10.27
General expenses	1,949,395 04	1,659,509 53	+289,885 51	+17.47
Total oper. exp.	48,069,368 91	42,513,495 41	+5,555,873 50	+13.07
Net operating revenue	18,151,210 03	18,671,391 54	—520,181 51	—2 79
Taxes	2,876,700 67	2,270,864 55	+605,836 12	+26.68
Operating income	15,274,509 36	16,400,526 99	—1,126,017 63	—6.87
Outside operations (debit balance)	155,891 29	146,201 11	—9,690 18	—6.63
Hire of equipment (debit balance)	1,171,066 25	812,116 05	—358,950 20	—44.20
Other income	1,550,189 36	1,169,788 05	+380,401 31	+32.52
Total	223,231 82	211,470 89	+11,760 93	+5.56
Total income	15,497,741 18	16,611,997 88	—1,114,256 70	—6.71
Interest	9,129,874 61	8,861,223 05	+268,651 56	+3.03
Rentals	1,547,402 01	1,567,966 93	—20,564 92	—1.31
Betterments on leased lines	72,583 48	16,577 16	+56,006 32	+337.85
Total charges	10,749,860 10	10,445,767 14	+304,092 96	+2.91
Balance of income (available for dividends)	4,747,881 08	6,166,230 74	—1,418,349 66	—23.00
Dividends	3,743,272 00	3,930,018 75	—186,746 75	—4.75
Balance, surplus (carried to credit of profit and loss)	1,004,609 08	2,236,211 99	—1,231,602 91	—55.08

Dividends Declared during Year Ended June 30 1910.

Dividend No. 117, 1¾ per cent, paid October 1909	$1,310,006 25
Dividend No. 118, 1 per cent, paid January 1910	748,575 00
Dividend No. 119, 1¼ per cent, paid April 1910	935,938 75
Dividend No. 120, 1 per cent, paid July 1910	748,752 00
Total, 5 per cent	$3,743,272 00

PROFIT AND LOSS.

Credit balance, June 30 1909			$17,767,260 51
Surplus for year ended June 30 1910		$1,004,609 08	
Interest prior to current fiscal year on advances for construction		171,912 62	
Sundry adjustments not affecting current year's income		25,976 95	
		$1,202,498 65	
Less—			
Discount on bonds issued and sold, commission and premium on loan made, and loss on lands sold	$996,710 74		
Depreciation on—			
Tracks removed	$59,439 00		
Structures sold, removed or destroyed	93,131 24		
Equipment sold, dismantled or destroyed	527,662 62	680,232 86	1,676,943 60 def. 474,444 95
Credit balance, June 30 1910			$17,292,815 56

SECURITIES OWNED JUNE 30 1910

IN PROPERTY INVESTMENT.

Included in securities of proprietary, affiliated and controlled companies—pledged and unpledged:	*Face Value.*
Stocks—Railroads:	
Calumet Western Railway Co	$106,400 00
Cedar Rapids Iowa Falls & N. W. Ry. Co	604,500 00
Kankakee & Seneca Ry. Co	5,000 00
Kansas City Rock Island Ry. Co. ($39,300 pledged)	40,000 00
Keokuk & Des Moines Ry. Co., preferred	575,100 00
Keokuk & Des Moines Ry. Co., common	1,487,900 00
Peoria & Bureau Valley RR. Co	10,000 00
Stocks—Union depot, terminal, stock yards and coal companies:	
Atchison Union Depot & RR. Co	9,000 00
Iowa Transfer Ry. Co	6,200 00
Kansas City Terminal Ry. Co	100,000 00
Keokuk Union Depot Co	20,000 00
Leavenworth Depot & RR. Co	25,000 00
Minnesota Transfer Ry. Co	7,000 00
Morris Terminal Ry. Co	50,000 00
Peoria Railway Terminal Co	500,000 00
Pueblo Union Depot & RR. Co	8,120 00
Rock Island-Frisco Terminal Ry. Co. (pledged)	300,000 00
St. Joseph Union Depot Co	2,000 00
St. Paul Union Depot Co	103,600 00
Terminal RR. Association of St. Louis	205,800 00
Funded debt—Railroads:	
Choctaw & Memphis Railroad Co	580 73
Kankakee & Seneca Railway Co	325,000 00
Trinity & Brazos Valley Ry. Co. certificates of indebtedness	1,635,860 66
Funded debt—Union depot, terminal, stock yards and coal companies:	
Atchison Union Depot & RR. Co	4,500 00
Minnesota Transfer Ry. Co	47,000 00
*Peoria Ry. Terminal Co	1,500 00
Rock Island Imprt. Co—($2,700,000 pledged)	3,729,080 94
Rock Island Imprt. Co.—equip. series A	2,250,000 00
Rock Island Imprt. Co.—equip. series B	3,080,000 00
Total	$15,239,142 33
Included in miscellaneous investments:	
Stocks:	
Coal Valley Mining Company	$50,000 00
Chicago Union Transfer Ry. Co., common	40,000 00
Chicago Union Transfer Ry. Co., preferred	40,000 00
Consolidated Indiana Coal Co	2,400,600 00
Crawford County Mining Co	100,000 00
Dering Coal Co	1,700,000 00
Gasconade Ry. Construction Co. (pledged)	50,000 00
Gulf Construction Co	25,000 00
Kansas Town & Land Co	50,000 00
Memphis Railroad Terminal Co	10,000 00
Missouri & Illinois Bridge & Belt RR. Co	13,000 00
Rock Island Coal Mining Co	10,000 00
St. Louis Rock Island Terminal Ry. Co. ($11,300 pledged)	12,000 00
St. Joseph Stock Yards & Terminal Co	12,500 00
Union Stock Yards Co., Topeka, Kan	13,100 00
Union Terminal Ry. Co, St. Joseph, Mo. (pledged)	125,000 00
Western Coal & Mining Co	36,000 00
Funded debt:	
Chicago Transfer & Clearing Co.—Judgment note trust certificate	98,000 00
Total	$4,785,200 00
Total in property investment	$20,624,342 33

	Face Value.	*Book Value.*

THE ROCK ISLAND LINES.

FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1910.

RESOURCES.				
Cash on hand June 30 1909				$3,851,068 00
Funded debt increased -see page 20 (pamphlet report)		$26,477,000 00		
Securities of proprietary, affiliated and controlled companies—pledged (decrease)		1,999 00		
Securities of proprietary, affiliated and controlled companies—unpledged (decrease)		576,645 28		
Miscellaneous investments (decrease)		326,456 32	$27,382,100 60	
Changes in working, accrued and deferred accounts, as follows—				
Decrease in assets—				
Loans and bills receivable	$421,833 61			
Advances	98,283 00	$520,116 61		
Increase in liabilities—				
Audited vouchers and wages unpaid	$696,839 42			
Miscellaneous accounts payable	81,887 02			
Matured interest, dividends and rents unpaid	303 77			
Matured mortgage, bonded and secured debt unpaid	20,000 00			
Working advances due to other companies	1,298 29			
Other working liabilities	51,217 91			
Unmatured interest, dividends and rents payable	240,353 89			
Taxes accrued	329,830 44			
Operating reserves	341,792 36			
Other deferred credit items	7,746,215 50	9,509,738 60		
		$10,029,855 21		
Less—Increase in assets—				
Securities issued or assumed—held in treasury	$2,854 33			
Marketable securities	4,698,263 86			
Traffic and car-service balances due from other companies	38,755 33			
Net balance due from agents and conductors	150 281 74			
Miscellaneous accounts receivable	666,664 05			
Materials and supplies	520,785 93			
Other working assets	296,362 64			
Unmatured interest, dividends and rents receivable	158,979 30			
Rents and insurance paid in advance	3,467 07			
Special deposits	7,747,220 67			
Other deferred debit items	647,483 96			
	$14,931,118 88			
Decrease in liabilities—				
Loans and bills payable	$1,590,000 00			
Traffic and car-service balances due to other companies	45,790 84			
	$1,635,790 84	16,566,909 72	6,537,054 51	20,845,046 09
Total to be accounted for				$24,696,114 09
APPLIED AS FOLLOWS.				
Investment since June 30 1907 (increase)—additions and betterments, additional equipment, &c		$19,152,201 80		
Less, increase in reserve for accrued depreciation		114,901 50	$19,037,300 30	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments (increase)			642,908 25	
Net debit to profit and loss account			474,444 95	20,154,653 50
Balance, cash on hand, June 30 1910				$4,541,460 59

FUNDED DEBT—CHANGES DURING YEAR ENDED JUNE 30 1910.

Funded debt, including equipment notes, June 30 1909				
Funded debt			$195,625,000 00	
Equipment notes			5,900,000 00	
Total				$201 525,000 00
This has been changed during the year as follows:				
Funded debt increased:				
By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz.:				
For additions, betterments and equipment, 1910 fund		$2,500,000 00		
For an equal amount of general mortgage gold bonds, issued Jan 1 1910, for additions and betterments, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage		1,000,000 00		
For redemption of matured obligations:				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, series H, matured May 1 1910		1,494,000 00		
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C, matured April 1 1910		220,000 00		
For acquisition of securities				
Tucumcari & Memphis Railway Company's first mortgage gold six per cent bonds, par $1,000,000 00		982,000 00		
		$6,196,000 00		
By the issue of Rock Island Arkansas & Louisiana Railroad Company's first mortgage gold four and one-half per cent bonds		11,000,000 00		
		$17,196,000 00		
Less:				
By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1910	$1,494,000 00			
Little Rock Bridge Company's bonds, matured June 1 1910	20,000 00	1,514,000 00	$15,682,000 00	
Equipment notes increased:				
By the issue of The Chicago Rock Island & Pacific Railway Company's:				
Four and one-half per cent equipment gold bonds series C		$5,300,000 00		
Four and one-half per cent equipment gold bonds series D		6,750,000 00		
		$12,050,000 00		
Less:				
By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's equipment four and one-half per cent gold notes, matured as follows:				
August 1 1909	$325,000 00			
February 1 1910	325,000 00	$650,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment series B six per cent notes, matured as follows				
October 15 1909	$60,000 00			
April 15 1910	60,000 00	120,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment series C four and one-half per cent gold bonds, matured April 1 1910		265,000 00		
Choctaw Oklahoma & Gulf RR. Co.'s equipment trust notes as above		220,000 00		
		$1,255,000 00		
Net increase in equipment notes			10,795,000 00	
Net increase in funded and other fixed interest-bearing debt				26,477,000 00
Funded debt, including equipment notes, June 30 1910:				
Funded debt			$211,307,000 00	
Equipment notes			16,695,000 00	
Total				$228 002,000 00

THE ROCK ISLAND LINES.

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30 1907—CHANGES DURING YEAR ENDED JUNE 30 1910.

Balance June 30 1909, as per balance sheet			$6.552,257 29
CHANGES DURING THE YEAR:			
Additions—			
Additions and betterments, current year (not including equipment			$3,311,912 84
Disbursements for construction and equipment of Rock Island Arkansas & Louisiana Railroad Company's property			1,002,964 64
Disbursements for old construction liabilities of Choctaw Oklahoma & Gulf Railroad Company			1,552 41
Disbursements for construction of line Amarillo, Tex., to Texas-New Mexico State line			752,094 03
Disbursements for construction of Tucumcari & Memphis Ry. (property of Chicago Rock Island & El Paso Ry. Co.), Texas-New Mexico State line to Tucumcari, N. M.			894,458 17
Disbursements for additional and improved equipment:			
1. Business car	$8,250 00		
2. Business cars converted from dining cars	8,661 57		
2. Buffet cars converted from parlor cars	1,160 00		
1. Locomotive pile-driver	11,650 00		
10. Locomotive tenders (built at shops)	23,059 41	$52,781 01	
New appliances for existing equipment, required by Federal and State laws	$67,856 25		
Other new appliances for existing equipment	16,005 03	83,861 28	136,642 29
Central Trust Company of New York, equipment purchase under indenture of April 1 1909			6,061,039 35
Bankers Trust Company, equipment purchase under indenture of May 2 1910			8,026,003 45
			$20,186,697 18
Deductions—			
Rock Island Improvement Company's equipment purchase under indenture of Feb. 1 1907—lighting appliances transferred and rebates, less inspection and freight charges		$166,060 11	
Reserve for replacement of destroyed equipment which, under mortgages and equipment trust agreements, must be replaced		106,403 43	
Value of equipment destroyed, dismantled or sold during the past fiscal year (exclusive of equipment which, under mortgages or equipment trust agreements, must be replaced). Such value, less salvage, was charged to operating expenses and profit and loss		748,219 57	
Adjustment of charges for construction of track from T. & P. crossing, Dallas, Tex., to connection with H. & T. C. RR., Dallas, Texas		893 92	
Adjustment of charges for construction of track, Irving, Tex., to Carrollton, Tex		12,918 35	1,034,495 38
Net increase			19,152,201 80
Balance, June 30 1910, as per balance sheet			$25,704,459 09

TOTAL OPERATING REVENUE, OPERATING EXPENSES, NET OPERATING REVENUE AND AMOUNT OF EACH PER MILE OF ROAD OPERATED FOR THE TEN YEARS ENDED JUNE 30 1910.

Year.	Average Mileage Operated.	Total Operating Revenue	Operating Expenses.	Net Operating Revenue.	Ratio of Operating Expenses to Operating Revenue.	Per Mile of Road. Total Operating Revenue.	Operating Expenses.	Net Operating Revenue.
1901	3,772.37	$26,075,574 31	$16,678,146 03	$9,397,428 28	63.96	$6,912 25	$4,421 13	$2,491 12
1902	3,935.93	28,683,824 60	17,386,290 97	11,297,533 63	60.61	7,287 69	4,417 33	2,870 36
1903	6,978.43	44,376,619 91	28,059,164 65	16,317,455 26	63.23	6,359 11	4,020 84	2,338 27
1904	7,205.14	44,969,491 42	31,774,893 29	13,194,598 13	70.66	6,241 31	4,410 03	1,831 28
1905	7,231.91	44,051,509 14	31,058,209 26	12,993,299 88	70.50	6,091 27	4,294 61	1,796 66
1906	7,218.07	51,237,858 05	35,067,058 53	16,170,799 52	68.44	7,098 55	4,858 23	2,240 32
1907	7,780.26	60,138,673 28	40,812,822 44	19,325,850 84	67.86	7,729 65	5,245 69	2,483 96
1908	7,969.53	58,484,196 88	42,136,179 97	16,348,016 91	72.05	7,338 48	5,287 16	2,051 32
1909	8,026.38	61,184,886 95	42,513,495 41	18,671,391 54	69.48	7,622 97	5,296 72	2,326 25
1910	8,043.59	66,220,578 94	48,069,368 91	18,151,210 03	72.59	8,232 71	5,976 11	2,256 60

CONDENSED INCOME ACCOUNT FOR THE TEN YEARS ENDED JUNE 30 1910.

Year.	Average Mileage Operated.	Gross Income.	Operating Expenses and All Other Deductions from Income Other Than Interest.	Total Net Income.	Interest on Funded Debt, Equipment Notes and Other Notes.	Surplus Applicable to to Dividends.	Less Dividends Declared.	Balance of Income.
1901	3,772.37	$26,756,716 06	$18,518,217 12	$8,238,498 94	$2,931,980 00	$5,306,518 94	$1,999,715 00	$3,306,803 94
1902	3,935.93	30,579,945 66	19,284,453 44	11,295,492 22	3,180,861 54	8,114,630 68	2,372,732 50	5,741,898 18
1903	6,978.43	46,048,107 11	30,419,009 21	15,629,097 90	6,056,186 39	9,572,911 51	4,680,766 50	4,892,145 01
1904	7,205.14	46,303,325 07	34,263,605 07	12,039,720 00	6,011,521 68	6,028,198 32	5,985,060 00	43,138 32
1905	7,231.91	45,577,681 03	33,748,476 01	11,829,205 02	7,096,095 85	4,733,109 17	4,676,622 00	56,487 17
1906	7,218.07	52,253,695 31	37,719,693 55	14,534,001 76	7,748,169 72	6,785,832 04	4,677,552 50	2,108,279 54
1907	7,780.26	60,752,282 06	43,722,464 97	17,029,817 09	8,279,300 02	8,750,517 07	4,116,728 00	4,633,789 07
1908	7,969.53	58,612,830 33	45,481,506 00	13,131,324 33	8,413,221 92	4,718,102 41	3,929,785 00	788,317 41
1909	8,026.38	61,396,357 84	46,368,904 05	15,027,453 79	8,861,223 05	6,166,230 74	3,930,018 75	2,236,211 99
1910	8,043.59	66,443,810 76	52,566,055 07	13,877,755 69	9,129,874 61	4,747,881 08	3,743,272 00	1,004,609 08

SUMMARY OF REVENUE FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS ENDED JUNE 30 1910.

REVENUE FREIGHT TRAFFIC.

Year.	Average Mileage Operated.	Tons Carried. Number.	Tons Carried. Mileage.	Tons Carried. Revenue.	Average per Ton. Distance.	Average per Ton. Rate per Mile. Cents	Average Load in Tons. Per train Mile.	Average Load in Tons. Per loaded Car Mile.
1901	3,772.37	7,877,173	1,827,473,847	$18,269,471 57	232 00	1.00	185.04	12.12
1902	3,935.93	8,361,238	1,845,056,970	19,079,053 20	220.67	1.03	184.06	11.93
1903	6,978.43	13,300,898	2,987,577,497	30,917,281 10	22 .61	1.04	189.13	13.45
1904	7,205.14	13,567,817	3,250,750,267	31,167,006 12	239.59	0.96	225.48	14.53
1905	7,231.91	13,515,367	3,171,456,832	29,662,386 08	234.66	0.94	228.04	14.06
1906	7,218.07	15,391,305	3,715,621,556	34,695,823 88	241.36	0.93	245.19	14.54
1907	7,780 26	17,412,333	4,281,228,365	40,215,901 41	245.87	0.94	266 17	15.27
1908	7,969.53	15,877,646	4,019,704,681	37,899,356 36	253.17	0.94	254.77	15.33
1909	8,026.38	17,145,657	4,160 828,170	39,158,053 16	242.68	0.94	264.55	15.15
1910	8,043.59	19,167,179	4,567,089,384	42,218,880 84	238.28	0.92	257.43	15.07

REVENUE PASSENGER TRAFFIC.

Year.	Average Mileage Operated.	Passengers Carried. Number.	Passengers Carried. Mileage.	Passengers Carried. Revenue.	Average per Passenger. Distance.	Average per Passenger. Rate per Mile. Cents	Average No. of Passengers. *Per Train Mile.	Average No. of Passengers. aPer Car Mile.
1901	3,772.37	7,633,726	305,826,819	$6,551,509 77	40.06	2.14	40.72	8.41
1902	3,935.93	8,315,325	382,175,630	8,320,922 21	45.96	2.18	46.75	9.71
1903	6,978.43	10,595,130	512,094,475	11,490,543 53	48.33	2.24	39.58	8.42
1904	7,205.14	11,536,847	514,108,832	11,697,033 15	44.56	2.28	39 74	10.10
1905	7,231.91	12,065,685	552,903,897	12,050,781 44	45.82	2.18	40.52	10.53
1906	7,218.07	13,721,273	646,166,553	13,917,030 64	47.09	2.15	43.77	11.53
1907	7.780.26	15,382,399	725,233,506	16,153,539 42	47.15	2.23	42.77	11.08
1908	7,969.53	16,960,747	881,991,344	16,693,110 45	52.00	1.89	52.10	13.66
1909	8,026.38	18,743,022	952,679,666	17,883,378 99	50.83	1.88	55.34	14.14
1910	8,043.59	20,137,409	1,016,385,259	19,378,174 27	50.47	1.91	54.31	14.46

*The figures in this column prior to 1910 differ slightly from those published in previous reports, the figures in previous reports having been computed without including mixed train miles.

a From July 1 1900 to June 30 1903 these figures are average number of passengers per car mile in all passenger train cars, the figures for average number of passengers per car mile in cars carrying passengers not being available.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Denver, Colo., July 1st 1910.

Mr. D. Miller, President, Chicago, Ill.

Dear Sir—I herewith submit the report for the fiscal year ended June 30 1910, which report combines the operations and affairs of the lines operated by the companies named, and which are herein designated as the "Colorado & Southern Lines":

REVENUES AND EXPENSES OF ALL ROADS COMPRISING THE COLORADO & SOUTHERN LINES FOR YEARS ENDING JUNE 30TH.

1910.		1909.
	Operating Revenues.	
$12,040,828 39	Freight	$10,600,743 01
3,918,092 98	Passenger	3,756 694 54
170,391 82	Mail	169,460 84
324,657 66	Express	266,644 76
324,009 88	Other Operating Revenues	286,869 02
$16,777,980 73	Total	$15,080,412 17
	Operating Expenses.	
$2,188,644 76	Maintenance of Way and Structures	$2,162,560 10
2,521,272 66	Maintenance of Equipment	2,447,906 42
274,271 16	Traffic Expenses	277,663 79
5,378,794 21	Transportation Expenses	4,811,851 02
500,472 19	General Expenses	525,706 28
$10,863,454 98	Total	$10,225,687 61
$5,914,525 75	Net Operating Revenue	$4,854,724 56
	Net Deficit from Outside Operations.	
Dr. $4,083 05	Hotels	Dr. $2,106 39
Dr. 2,477 20	Stock Yards	Dr. 21 80
Dr. 15,763 34	Dining Cars	Dr. 4,706 71
Dr. $22,323 59	Total	Dr. $7,134 90
177,869 64	Taxes Accrued	393,906 76
$5,414,332 52	Operating Income	$4,453,682 90
237,367 75	Rents Balance, Income from Securities owned, Other Income and Interest	466,701 78
$5,651,700 27	Gross Corporate Income	$4,920,384 68
	Deductions from Gross Corporate Income.	
$2,665,008 79	Interest (on Bonds, Deferred Rentals and Equipment Leases)	$2,683,682 13
35,058 19	Sinking Funds	37,843 38
$2,700,066 98	Total Deductions	$2,721,525 51
$2,951,633 29	Net Corporate Income	$2,198,859 17
	Dividends.	
$340,000 00	4% First Preferred Stock 4%	$340,000 00
340,000 00	4% Second Preferred Stock 4%	340,000 00
620,000 00	2% Common Stock 2%	620,000 00
$1,300,000 00		$1,300,000 00
$1,651,633 29	Surplus	$898,859 17

The Colorado & Southern Railway Company owns a beneficial interest in one-half of the total Capital Stock of The Colorado Midland Railway Company and also owns one-half of the Capital Stock of The Trinity & Brazos Valley Railway Company. The results of the operations of those properties for the years ended June 30th are:

1910.		1909.
$132,293 19 (Deficit)	The Colo. Midland Ry. Co. (Deficit)	$47,086 74
933,436 01 (Deficit)	The Trinity & Brazos Valley Ry. Co. (Deficit)	902,023 85
$1,065,729 20 (Deficit)	Total (Deficit)	$949,110 59

Deducting one-half of this deficit from the surplus of the Colorado & Southern Lines, the result is:

$1,118,768 69 (Surplus) Colorado & Southern System (Surplus) $424,303 88

The percentage of Operating Revenues required for Operating Expenses was 64.75%, as compared with 67.81% in the previous year, and the proportion of Income required for interest was 50.55% as compared with 54.54% in the previous year.

MILEAGE JUNE 30 1910.

	Standard Gauge.	*Narrow Gauge.*	*Total.*
Colorado & Southern Railway—			
North and West of Denver:			
Fort Collins District	140.31	------	140.31
Clear Creek District	15.40	50.70	66.10
Platte Canyon District	6.23	96.13	102.36
Leadville District	------	74.36	74.36
Gunnison District	------	163.64	163.64
Wyoming District	153.68	------	153.68
Total	315.62	384.83	700.45
South of Denver:			
Pueblo District	134.05	------	134.05
Trinidad District	55.33	------	55.33
New Mexico District	150.13	------	150.13
Total	339.51	------	339.51
Colorado Railroad, operated by The Colorado & Southern Railway Company	37.79	3.76	41.55
Walsenburg & Western Railway, operated by The Colorado & Southern Railway Company	1.35	------	1.35
Lines Operated Under Trackage Rights:			
Denver & Rio Grande Railroad	58.65	------	58.65
Union Pacific Railroad	106.35	------	106.35
Total	859.27	388 59	1,247.86
Denver & Interurban Railroad	28.79	------	28.79
Colorado Springs & Cripple Creek District Railway	74.24	------	74.24
Fort Worth & Denver City Railway	454.14	------	454.14
Wichita Valley Lines—			
Wichita Valley Railway	52.20	------	52.20
Wichita Falls & Oklahoma Railway	22.80	------	22.80
Wichita Valley Railroad	60.70	------	60.70
Stamford & Northwestern Railway	82.50	------	82.50
Abilene & Northern Railway	38.70	------	38.70
Total Mileage	1,673.34	388.59	2,061 93

	Standard Gauge.	*Narrow Gauge.*	*Total.*
Mileage in Colorado	713.71	388.59	1,102.30
Mileage in Wyoming	165.30	------	165.30
Mileage in New Mexico	83.29	------	83.29
Mileage in Texas	711.04	------	711.04
Total	1,673.34	388.59	2,061.93

This is an increase of 82.28 miles over the operated mileage of June 30 1909, accounted for as follows:

Added to "Colorado & Southern Lines" March 16 1910:		
Stamford & Northwestern Railway		82.50 miles
Denver & Interurban Extension		.95 "
		83.45 miles
Less:		
Colorado & Southern Railway changes	1.11	
Colorado Springs & Cripple Creek District Railway changes	.06	1.17 miles
Increase		82.28 miles

BOND ISSUES.

During the year, Refunding and Extension Mortgage bonds of The Colorado & Southern Railway Company were issued to cover expenditures for:

Redemption of First Mortgage Bonds of The Colorado Springs & Cripple Creek District Railway Company	$68,000 00
Redemption of Second Mortgage Bonds of The Colorado Springs & Cripple Creek District Railway Company	194,000 00
Securities of Stamford & Northwestern Railway Company	1,645,738 24
Securities of Fort Worth & Denver City Railway Company	8,059 41
	$1,915,797 65

From proceeds of the sale of securities pledged with the trustee, Refunding and Extension Mortgage bonds of the face value of $83,000 were redeemed and canceled.

On June 20 1910 the sale of $3,000,000 face amount of Refunding and Extension Mortgage bonds from the Company's treasury was authorized. These bonds were delivered and paid for, $1,000,000 in June and $2,000,000 in July 1910; the proceeds reimbursed the treasury for expenditures theretofore made for improvements and new lines.

THE TRINITY & BRAZOS VALLEY RAILWAY.

During the year the deficit from operations was made up equally by The Chicago Rock Island & Pacific Railway Company and The Colorado & Southern Railway Company. Advances were also made to take care of needed improvements and installments on leased equipment. Construction of the new passenger terminals at Houston has progressed and will be completed within a few months

THE DENVER & INTERURBAN RAILROAD.

There was nothing done on The Denver & Interurban Railroad over and beyond the building of .95 miles of track in the City of Fort Collins to comply with the franchise given by that city.

THE STAMFORD & NORTHWESTERN RAILWAY.

Mention was made last year of the construction of the Stamford & Northwestern Railway, which was begun in January 1909. On September 15th 1909 operations from Stamford to Jayton were begun, and on October 25th 1909 the road was completed from Jayton to Spur, making a total mileage operated, Stamford to Spur, of 82.5 miles.

IMPROVEMENT WORK.

Reference was made last year to the program adopted of substituting permanent bridges for wooden ones, and that same program has been carried out during the year. The excess cost of such new structures over the cost of replacing in kind the existing ones has been charged to "Additions and Betterments," and amounted to $86,518 82 on the Colorado & Southern Railway and $85,735 35 on the Fort Worth & Denver City Railway.

On the Fort Worth & Denver City Railway the work of ballasting was continued during the year. There were expended $228,589 60, representing 60.05 miles of rock ballast and 1.31 miles of gravel ballast, or 61.36 miles. This makes up to June 30th 1910 362.67 miles ballasted with rock and gravel.

On the Colorado & Southern Railway, on the Platte Canon District, 13.74 miles, and on the Gunnison District 6.36 miles, of 56-pound steel were laid, replacing 40-pound steel, and there were 21 miles of new 85-pound steel laid, replacing 65-pound steel, on the Fort Collins District; namely, between miles-post 44 and mile-post 51 and between mile-post 60 and mile-post 74. On the Fort Worth & Denver City Railway there were 18.58 miles of 85-pound steel laid between mile-post 120.74 and mile-post 139.32. The difference between the value of the steel laid and the steel released was charged to "Additions and Betterments", and appears in statement on page 16 [pamphlet].

By agreement with the City of Denver, by which certain streets were abandoned, it was arranged that the railway companies whose tracks crossed Twentieth Street should contribute to a viaduct, the proportion to be paid by each road being based on the amount of abutting property owned. The Colorado & Southern Railway Company's proportion was estimated to be $165,000. Last year The Colorado & Southern Railway Company paid $23,447 54 and this year $50,675 80. The viaduct will probably be completed during the ensuing year.

By agreement also with the City of Denver, a subway at West Alameda Avenue was arranged for, The Colorado & Southern Railway Company's proportion being $25,000. In the past fiscal year The Colorado & Southern Railway Company paid $2,811 24 toward the construction of this subway. The subway will be completed during the ensuing year.

In July 1909 arrangements were made with the City of Cheyenne whereby a franchise was granted across certain streets in order that the Colorado & Southern Railway might make a connection with the Chicago Burlington & Quincy Railroad at Capitol Avenue. Property was bought along the alley between Fifteenth and Sixteenth Streets from Capitol Avenue to a connection with The Colorado & Southern Railway Company's track, the cost of which amounted to $196,421 33, and a track is now being laid on the property so purchased, and in August of this year connection was made with the Chicago Burlington & Quincy Railroad. In Greeley The Colorado & Southern Railway Company purchased property to the amount of $100,120 60 for the purpose of making connection with the Chicago Burlington & Quincy Railroad and also for extending yard room and facilities at that point.

Because of the congestion of business between Pueblo and Walsenburg, between which points the Colorado & Southern Railway has joint facilities with the Denver & Rio Grande Railroad, The Colorado & Southern Railway Company, through The Colorado Railroad Company, entered into an agreement with The Denver & Rio Grande Railroad Company on May 14th, whereby each company should build a line for itself and enter into joint use of the two tracks as a double line of railroad between Southern Junction and Walsenburg Junction. Contracts were let for the building of the lines and work is progressing as rapidly as possible. This double track will not be completed before September 1911, but it is hoped that portions of such track may be so built that they may be used at a much earlier date.

NEW EQUIPMENT.

The increased amount of business on The Colorado & Southern Lines called for the following order of equipment:

The Colorado & Southern Railway:
- 5 S. G. Switching Locomotives for delivery October 1910.
- 5 S. G. Mikado Type Freight Locomotives for delivery December 1910.
- 5 S. G. Pacific Type Passenger Locomotives for delivery December 1910
- 1 Dining Car for delivery September 1910.
- 500 Dump Gondola Cars (all steel) for delivery October 1910.
- 300 Box Cars for delivery June 1910.
- 250 Dumping Stock Cars for delivery September 1910.

Fort Worth & Denver City Railway:
- 2 S. G. Switching Locomotives for delivery October 1910.
- 5 Pacific Type Passenger Locomotives for delivery December 1910.
- 4 Baggage Cars for delivery November 1910.
- 200 Stock Cars for delivery June 1910.

Deliveries of the above equipment commenced in June 1910 and have continued since that date.

In addition there are being built at the shops of the Colorado & Southern Railway in Denver:

- 125 N. G. Box Cars.
- 50 N. G. Stock Cars.
- 15 S. G. Caboose Cars.
- 50 N. G. Coal Cars.

The construction of these cars is nearly completed at this time.

All of this equipment is to be paid for in cash out of funds derived from the sale of Refunding and Extension Mortgage bonds.

Respectfully submitted,

A. D. PARKER,
Vice-President.

BALANCE SHEET JUNE 30 1910.

ASSETS.

Cost of Road & Equipment, including Discount on Securities			$88,050,380 05
Improvements			5,051,333 90
New Equipment			9,132,634 06
Refunding and Extension Mortgage Bonds of the Colorado & Southern Railway Co. in Treasury, par value			2,008,780 83
First Mortgage Bonds of Fort Worth & Denver Terminal Ry. Co. in Treasury, par value			428,000 00
Current Assets—			
Cash	$1,669,798 65		
Due from Individuals and Companies	477,364 71		
Due from Agents and Conductors	251,691 60		
Due from United States Government	63,444 72		
Unadjusted Paid Claims	53,471 72		
	$2,515,771 40		
Materials and Supplies	1,560,548 52		
			4,076,319 92
Deferred Assets—			
Accrued Income from Investments	$283,368 53		
Insurance Paid in Advance	27,920 64		
Interest Notes, Equipment Lease "Pullman"	90,781 85		
			402,071 02
Construction and Improvement Advances to Subsidiary Lines—			
Account Walsenburg & Western Ry	$21,306 59		
" Fidelity Construction Co	8,239 29		
" Alvord RR	98,553 04		
" Trinity & Brazos Valley Ry	6,884 38		
" Dallas Terminals	225,108 03		
" Houston Terminals	193,207 66		
" Galveston Terminals	15,525 00		
" Electrification	44,554 29		
" Advance Surveys	12,595 64		
" Right of Way and Terminal Property for New Lines	296,541 93		
			922,515 85
Special Funds—			
Cash in Hands of Trustees, applicable to redemption of Bonds or purchase of property			1,575 42
Other Assets—			
Securities of Other Companies	$12,370,417 73		
Refunding and Extension Mortgage Bonds held to be appropriated for Improvements and Betterments, par value	347,868 53		
			12,718,286 26
			$122,791,897 31

LIABILITIES.

Capital Stock —			
First Preferred, The Colorado & Southern Railway Co		$8,500,000 00	
Second Preferred, The Colorado & Southern Railway Co		8,500,000 00	
Common, The Colorado & Southern Railway Co	$31,000,000 00		
The Colorado Railroad Co	500 00		
The Denver & Interurban Railroad Co	700 00		
Common, The Colorado Springs & Cripple Creek District Railway Co	900 00		
Fort Worth & Denver City Railway Co., including $23,884 "Stamped"	25,484 00		
The Wichita Valley Ry. Co	900 00		
Wichita Falls & Oklahoma Railway Co	900 00		
Wichita Valley Railroad Co	900 00		
Stamford & Northwestern Railway Co	900 00		
Abilene & Northern Ry. Co	900 00		
Fort Worth & Denver Terminal Railway Co	900 00		
		31,032,984 00	
			$48,032,984 00
Funded Debt—			
First Mortgage 4% Bonds, The Colorado & Southern Railway Co		$19,402,000 00	
Refunding and Extension Mortgage 4½% Bonds, The Colorado & Southern Ry. Co		28,238,549 36	
First Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Ry. Co		1,671,000 00	
First Consolidated Mtge. 5% Bonds, The Colorado Springs & Cripple Creek District Ry.Co.		1,379,000 00	
First Mtge. 6% Bonds, Fort Worth & Denver City Railway Co		8,176,000 00	
First Mtge. 6% Bonds, Fort Worth & Denver Terminal Railway Co		728,000 00	
			59,594,549 36
Equipment Bonds, Series "A", The Colorado & Southern Railway Co		$720,000 00	
Equipment Lease, Series "Pullman," The Colorado & Southern Railway Co., Deferred Rentals		151,122 50	
Equipment Lease, Series "A," Fort Worth & Denver City Ry. Co., Deferred Rentals		312,000 00	
Equipment Lease, Series "B," Fort Worth & Denver City Ry. Co., Deferred Rentals		266,000 00	
Equipment Lease, Series "Pullman," Fort Worth & Denver City Ry. Co., Deferred Rentals		505,008 40	
Equipment Lease, Series "1908," Fort Worth & Denver City Ry. Co., Deferred Rentals		78,000 00	
			2,032,130 90
Current Liabilities—			
Vouchers		$1,125,789 97	
Pay Rolls		632,054 69	
Foreign Roads – Traffic Balances		143,774 77	
Interest on Bonds Due and Unpaid		88,187 75	
Unclaimed Dividends		6,232 00	
Equipment Replacement Reserve		304,823 75	
Interest Guaranty Fund Stamford & Northwestern Railway Co		174,208 09	
			2,475,071 02
Deferred Liabilities—			
Accrued Taxes		$309,105 12	
Accrued Interest not yet due		598,575 27	
Accrued for Renewal of Equipment		387,301 22	
Equipment Lease "Pullman" Interest Notes		90,781 85	
			1,385,763 46
Profit and Loss, Balance			9,271,398 57
			$122,791,897 31

STATEMENT OF MISCELLANEOUS SECURITIES CARRIED ON BALANCE SHEET AS "SECURITIES OF OTHER COMPANIES," AT COST VALUE OF $12,370,417 73.

Stocks	*Par Value.*	*Total.*
The Colorado Midland Ry. Co. Preferred Stock (beneficial interest in one-half of $4,954,800, par value)	$2,477,400 00	
The Colorado Midland Ry. Co. Common Stock (beneficial interest in one-half of $3,420,200 00, par value)	1,710,100 00	
The Trinity & Brazos Valley Ry. Co. Capital Stock	303,100 00	
The Gilpin RR. Co. Capital Stock	199,950 00	
The Union Depot & Ry. Co., Denver, Capital Stock	80,000 00	
The Pueblo Union Depot & RR. Co. Capital Stock and Sinking Fund	24,120 00	
Miscellaneous Stocks	290,130 00	
		$5,084,800 00
Bonds—		
The Trinity & Brazos Valley Ry. Co. First Mortgage Bonds	$8,760,000 00	
Other Bonds	97,000 00	
		8,857,000 00
Miscellaneous—		
The Trinity & Brazos Valley Ry. Co. Certfs. of Indebtedness		1,994,641 41
Total		$15,936,441 41

REVENUES AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30 1910, COMPARED WITH JUNE 30 1909.

		Per Cent of Operating Revenues.		
		This Year.	*Last Year.*	*Increase (+) or Decrease (—).*
Operating Revenues—				
Freight	$12,040,828 39	71.78	70.29	+$1,440,085 38
Passenger	3,918,092 98	23.31	24.91	+161,398 44
Other Oper. Revenues	819,059 36	4.91	4 80	+96,084 74
Total Oper. Revenues	$16,777,980 73	100.00	100.00	+$1,697,568 56
Operating Expenses—				
Maintenance of Way and Structures	$2,188,644 76	13.04	14.34	+$26,084 66
Maintenance of Equip	2,521,272 66	15.03	16.23	+73,366 24
Traffic	274,271 16	1.64	1.84	—3,392 63
Transportation	5,378,794 21	32.06	$1.91	+566,943 19
General	500,472 19	2.98	3.49	—25,234 09
Total Oper. Expenses	$10,863,454 98	64.75	67.81	+$637,767 37
Net Oper. Revenue	$5,914,525 75	35.25	32.19	+$1,059,801 19
Outside Operations, Net—				
Hotels	Dr. $4,083 05			+$1,676 66
Stock Yards	Dr. 2,477 20			+2,455 40
Dining Cars	Dr. 15,763 34			+11,056 63
Net Deficit, Outside Operations	$22,323 59	.13	.05	+$15,188 69
Total Net Revenue	$5,8 2,202 16	35.12	32.14	+$1,044,612 50
Taxes Accrued	477,869 64	2.85	2.61	+83,962 88
Operating Income	$5,414,332 52	32.27	29.53	+$960,649 62
Average Miles Operated	2,042 10			+62.47

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Operating Income			$5,414,332 52
Add—			
Interest, Discount and Exchange	$44,849 50		
Income from Investm'ts	541,194 42		
		$586,043 92	
Less—			
Hire of Equipment	$289,350 20		
Rentals	59,325 97		
Sinking Fund Provisions under First Mortgage C. S.&C. C.D.Ry.Co.	35,058 19		
		383,734 36	
			202,309 56
Available for Interest and Dividends			$5,616,642 08
Less—Interest Accrued on:			
First Mtge. 4% Bonds, C. & S. Ry. Co.		$775,848 00	
Refunding and Extension Mtge. 4½% Bonds, C. & S. Ry. Co.		1,110,847 00	
First Mtge. 5% Bonds, C. S. & C. C. D. Ry. Co.		84,199 17	
First Consolidated Mtge. 5% Bonds, C. S. & C. C. D. Ry. Co.		68,950 00	
First Mtge. 6% Bonds, F. W. & D. C. Ry. Co.		490,560 00	
First Mtge. 6% Bonds, F. W. & D. T. Ry. Co.		18,000 00	
Equipment Bonds		38,550 00	
Deferred Rentals under Equipment Leases		74,079 57	
Other Obligations		3,009 37	
Payment by F. W. & D. C. Dv. Co. under "Stamped Stock" agreement of Oct. 12 1895		965 68	
			2,665,008 79
Net Corporate Income for Fiscal Year Ended June 30 1910			$2,951,633 29
Dividends Paid on:			
First Preferred Stock, C. & S. Ry. Co.:			
Dividend No. 16, paid Oct. 1 1909		$170,000 00	
Dividend No. 17, paid Apr. 1 1910		170,000 00	
Second Preferred Stock, C. & S. Ry. Co.:			
Dividend No. 6, paid Oct. 1 1909		170,000 00	
Dividend No. 7, paid Apr. 1 1910		170,000 00	
Common Stock, C. & S. Ry. Co.:			
Dividend No. 2, paid Dec. 18 1909		620,000 00	
			1,300,000 00
Surplus for the Fiscal Year Ended June 30 1910, Carried to Profit and Loss			$1,651,633 29

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Balance to Credit of Profit & Loss June 30 1909				$7,567,849 19
Account Sinking Fund Provisions, C. S. & C. C. D. Ry. Co. 1st Mtge.	$35,058 19			
Sundry Credits	29,732 88			
		$64,791 07		
Less:				
Uncollectible Accounts	$4,740 75			
Property Abandoned	6,117 98			
Premiums Paid on Bonds Redeemed, C. S. & C. C. D. Ry. Co. 1st Mtge.	2,016 25	12,874 98	51,916 09	7,619,765 28
Balance to Credit of Profit and Loss June 30 1910				**$9,271,398 57**

Whitney Company, North Carolina.—*Sale Ordered.*—Judge Pritchard in the U. S. Circuit Court, Asheville, N. C., on Oct. 20 confirmed the report made by Special Master A. P. Price and ordered the foreclosure sale of the property

The sale was ordered at the suit of the Bankers Trust Co., as trustee, under the first mortgage, and A. O. Brown & Co. of New York, bondholders, and T. A. Gillespie & Co. of New Jersey, on mechanics' liens. The first mortgage bonds with interest, it is said, since and including May 1 1908, amount to $5,406,750, and the Gillespie claim to $344,976, while the fees and expenses will amount to $125,000. George I. Whitney was quoted in January 1909 as stating that the company's enterprises were about 80% completed. In May 1909 the General Electric Co. advertised for sale at auction $178,000 1st M. bonds pledged to secure a defaulted 6% note of $129,246, on which $29,246 had been paid; also equipment for which the same was given. The now bankrupt firm of A. O. Brown claimed in 1908 to have advanced $1,000,000 to the company on account of which they held $1,800,000 of the bonds.

An accountant employed by receiver John S. Henderson reported in March 1908: (1) Expenditures to Jan. 1 1908 as follows: Purchase and improvements, $1,563,457; Whitney RR., $149,114; power plant construction to T. A. Gillespie & Co., $2,857,805; General Electric Co., $25,000; engineering, $21,141; plotting townsite, $4,706; general maintenance and expense, $413,862; total expenditures, $5,035,086. (2) Liabilities—Capital stock, $9,875,000; bonds, $4,841,000; bills payable, $225,516; accrued bond interest, $50,000; accounts payable, $37,034; total, $15,028,550.—V. 87, p. 1668.

Wood Worsted Mills Corporation.—*Sale.*—See American Woolen Co. above.—V. 91, p. 522.

—In view of the approach of tax date, attention is called to A. M Kidder & Co.'s advertisement of 1,000 shares Kansas City Fort Scott & Memphis Ry. Co. 4% preferred stock, which is exempt from all tax. This stock has the feature of a bond also in that it is due and payable in October 1921 at par. If held until then it is pointed out that the investor will not only receive 5% interest return on the investment, but also the difference between present market and par, about 20%.

—Arthur C. Raymond, for the past twelve years a member of the firm of George A. Fernald & Co., has become associated with Hayden, Stone & Co. of Boston in charge of its bond department. Mr. Raymond will be associated with Eugene H. Mather, public service corporation expert, who has long been engaged in the construction and management of public service undertakings.

—H. T. Ashmore, formerly of Ashmore & Lutz, has become associated with Gude, Winmill & Co., bankers, of 20 Broad St., New York City, and Captain A. D. Porter of this city has also become associated with this firm.

—Boettcher, Porter & Co., Denver, own and offer 6% cumulative preferred stock and common stock of the Cities Service Co., the holding company, which was described at considerable length in our issue of Sept. 10, p. 656.

—Porter, Fishback & Co., Chicago, invite the attention of investors to irrigation bonds which they have to offer, and which they recommend as conservative and highly remunerative investments.

—Hincks Bros. & Co., Bridgeport, New Haven and Hartford, have issued a circular entitled "Southern New England Telephone Co. New Stocks and Rights."

—Attention is called to the list of securities advertised on another page by Plympton, Gardiner & Co

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 28 1910.

Evidences seem to multiply of a hopeful feeling in American trade and a gradual increase of actual business. What is described as conservative optimism prevails in the iron and steel trade. Also, it is obvious that there is less apprehension in regard to politics and the country as a whole is believed to be on the up-grade despite the fact that the cost of living is still high.

LARD on the spot has been weaker, owing to a decline in the market for futures and dulness of trade. Prime Western 13.10c., Middle Western 12.50c. and city steam 12⅝c. Refined lard has been dull and easier. Cont inent 12.90c., South America 13.60c. and Brazil in kegs 14.60c. The speculation in lard futures in the local market has been extremely dull. At Chicago the trading has been active, with the trend of prices downward, owing to weakness at times in the market for live hogs, expectations of a material increase in the live-hog movement in the near future and dulness on spot.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery	12.00	12.09	11.90	11.90	11.87	12.00
January delivery	10.80	10.75	10.70	10.50	10.50	10.65
May delivery	10.25	10.20	10.20	10.00	10.05	10.20

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery	11.67½	11.70	11.57½	11.55	11.50	11.50
January delivery	10.37½	10.40	10.27½	10.17½	10.15	10.17½
May delivery	9.77½	9.80	9.72½	9.70	9.67½	9.72½

PORK on the spot has ruled steady with trade quiet. Mess $20 50@$21, clear $21 75@$22 75 and family $25. Beef has been quiet and steady; supplies light. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20 and extra India mess $30 50. Cut meats have been quiet; pickled hams, regular, weaker at 13@13½c.; pickled bellies, clear, steady at 16@18c.; pickled ribs steady at 15½@17c. Tallow has been quiet and firm at 7⅞c. Stearines have been quiet; oleo 12¼@13c. and lard 13½c. Butter quiet with best grades in light supply and firmer; creamery extras 30½@31c. Cheese quiet and steady; State whole milk, large or small, colored, average fancy, 15c. Eggs quiet and steady; Western firsts 26@27c.

OIL.—Linseed has been firm with a moderate trade in small lots. Receipts of seed have been light. City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, $1 03. Cotton has been irregular with the trend downward much of the time, however. There has been a good demand of late, mainly for foreign account. Winter 7.60@9c.; summer white 7.50@9c. Lard has been quiet and firm; prime $1 02@$1 05 and No. 1 extra 63@65c. Cocoanut dull and firm; Cochin 11½c.; Ceylon 9¾@9⅞c. Olive quiet and steady at 90@95c. Corn has been easier with trade active; car lots, 20 days shipment, 6.85@6.90c. Cod firm and in good demand; domestic 42@44c.; Newfoundland 45@47c.

COFFEE on the spot has been quiet and somewhat easier. Rio No. 7 10¾@10⅞c., Santos No. 4 11½@11¾c. West India growths have been quiet and steady. Fair to good Cucuta 12⅜@12¾c. The speculation in future contracts has been fairly active and prices, after some irregularity early in the week, have latterly advanced, following an upward movement in the European and Brazilian markets.

Closing prices were as follows:

October	8.80c.	January	8.95c.	April	9.06c.	July	9.13c
November	8.85c.	February	8.92c.	May	9.08c.	August	9.15c.
December	8.90c.	March	9.05c.	June	9.10c.	September	9.16c.

SUGAR.—Raw has declined. The demand from refiners has increased at the lower prices. Centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c.; molasses, 89-degrees test, 3.05c. Refined has been quiet and easy. Granulated 4.75@4.80c. Teas have been firm and moderately active. Spices firm with a routine trade. Wool firm with a somewhat larger demand. Hops dull and firm.

PETROLEUM.—Refined has been steady, with an increased demand from domestic and foreign consumers. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and steady; 86 degrees in 100-gallon drums, 18¾c.; drums, $8 50 extra. Naphtha been steady and fairly active; 73@76-degrees in 100-gallon drums, 16¾c.; drums, $8 50 extra. Spirits of turpentine quiet and easier at 79½c. Rosin quiet; steady; common to good strained $6 30.

TOBACCO.—Trade in domestic leaf has been on a moderate scale during the week. Cigar manufacturers in many cases report the demand good, but there is no disposition to anticipate requirements. Crop reports from Wisconsin have been unfavorable. Prices have ruled firm. Havana has met with an increased demand, despite rather more favorable reports from Cuba regarding the extent of the damage from the recent hurricane. Sumatra has been moderately active and firm. The labor situation shows no improvement.

COPPER has been quiet, with slight changes in prices. Exports have continued small, while imports have increased. Lake 12⅞@13c., electrolytic 12.65@12.70c. and casting 12⅜@12⅝c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been firmer and more active at 5.75@5.85c. Iron has been more active. Many sales of small lots have latterly been reported and some large transactions have also been announced for delivery during the next four months. Some large contracts have been placed by radiator and stove works. No. 1 Northern $15 75@$16; No. 2 Southern $15 25@$15 75. Steel billets have been weak.

COTTON.

Friday Night, October 28 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 390,831 bales, against 451,952 bales last week and 400,089 bales the previous week, making the total receipts since Sept. 1 1910 2,519,282 bales, against 2,826,881 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 307,599 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	20,88	20,26	41,07	25,73	28,05	17,58	153,610
Port Arthur							
Texas City, &c			11,95			1,32	13,281
New Orleans	7,77	5,01	13,24	6,073	13,48	4,98	50,572
Mobile	2,137	2,835	1,246	2,387	1,517	1,87	14,500
Pensacola							
Jacksonville, &c	81	193	331		141	1,12	1,874
Savannah	12,688	13,184	15,572	12,092	11,209	9,183	74,527
Brunswick						5,49	5,495
Charleston	4,73	357	287	3,005	2,029	2,40	17,855
Georgetown			124				124
Wilmington	3,843	5,076	2,526	3,218	3,096	3,43	21,191
Norfolk	3,713	6,600	8,315	4,265	3,779	3,162	30,034
N'port News, &c.						727	727
New York							
Boston	35				98	11	144
Baltimore						6,897	6,897
Philadelphia							
Totals this week	55,925	57,819	97,836	56,793	63,412	59,046	390,831

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Oct. 28.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	153,610	1,109,536	189,518	924,200	218,156	199,947
Port Arthur		22,277		24,700		
Texas City, &c	13,281	61,365	1,445	11,424		
New Orleans	50,572	205,120	71,962	620,116	69,410	147,227
Gulfport			5,188	5,627		5,627
Mobile	14,500	70,369	15,008	89,867	86,945	47,291
Pensacola		3,707	3,198	29,420		
Jacksonville, &c	1,874	4,905	1,712	7,689		
Savannah	74,527	552,883	101,035	767,291	146,268	231,760
Brunswick	5,495	52,396	17,390	127,414	5,371	30,044
Charleston	17,855	112,865	15,182	127,531	84,285	44,937
Georgetown	124	284	100	854		
Wilmington	21,191	162,371	18,594	183,493	45,296	25,134
Norfolk	30,034	141,312	36,821	195,626	13,013	34,239
N'port News, &c.	727	1,537	298	1,763		
New York		1,295	233	1,314	103,988	110,120
Boston	144	1,620	174	732	1,701	2,057
Baltimore	6,897	15,440	8,119	8,969	11,494	3,779
Philadelphia			94	351	2,509	7,267
Total	390,831	2,519,282	420,071	2,826,881	688,436	889,429

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	153,610	130,518	168,898	74,700	188,151	105,488
Pt. Arthur, &c.	13,281	1,563	3,840	3,430	11,097	3,876
New Orleans	50,572	71,844	92,681	65,410	96,789	65,484
Mobile	14,500	15,008	19,198	16,986	14,794	12,018
Savannah	74,527	101,035	71,592	88,779	87,107	57,489
Brunswick	5,495	17,390	14,740	12,128	7,635	8,215
Charleston, &c	17,979	15,282	10,724	13,810	7,412	10,314
Wilmington	21,191	18,594	19,113	23,211	19,553	28,871
Norfolk	30,034	36,821	27,632	25,533	27,691	32,047
N'port N., &c	727	298	276	1,388		171
All others	8,915	11,718	11,966	9,693	14,542	10,627
Total this wk	390,831	420,071	440,660	337,068	474,771	344,600
Since Sept. 1	2,519,282	2,826,881	2,595,114	1,901,305	2,633,253	2,572,363

The exports for the week ending this evening reach a total of 295,286 bales, of which 129,641 were to Great Britain, 66,590 to France and 99,055 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Oct. 28 1910. Exported to—*				*From Sept. 1 1910 to Oct. 28 1910. Exported to —*			
	Great Britain.	*France.*	*Contin-ent.*	*Total.*	*Great Britain.*	*France.*	*Contin-ent.*	*Total.*
Galveston	44,094	41,975	27,312	113,381	348,842	120,392	266,259	735,493
Port Arthur						8,411	14,277	22,688
Texas City, &c.	11,919			11,919	51,903		1,978	53,881
New Orleans	26,470	11,793	13,817	52,080	85,291	14,280	48,245	147,816
Mobile	5,773			5,773	7,802	2,991	5,949	16,742
Pensacola					3,807			3,807
Fernandina								
Savannah	15,182	11,122	11,950	38,254	83,271	33,587	99,344	216,202
Brunswick					18,048		15,566	33,614
Charleston			16,500	16,500	6,000	8,000	39,700	50,700
Wilmington	10,200		17,417	27,617	55,045		57,069	112,114
Norfolk							21	21
Newport News								
New York	5,937		5,589	11,526	122,233	33,137	70,507	230,877
Boston	5,516		140	5,656	30,281		2,338	32,619
Baltimore	1,550	1,700	3,681	6,931	6,283	2,650	23,056	31,894
Philadelphia	3,000			3,000	17,802		1,400	19,202
Portland, Me.								
San Francisco							3,990	3,990
Seattle			2,142	2,142			5,092	5,092
Tacoma			507	507			1,007	1,007
Portland, Ore.								
Pembina								
Detroit								
Total	129,641	66,590	99,055	295,286	839,818	226,348	655,798	1,717,759
Total 1909	139,098	80,321	110,581	330,270	690,378	352,738	792,433	1,865,544

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 28 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	7,930	1,871	4,677	5,294	368	20,140	49,270
Galveston	66,271	14,073	30,766	19,962	2,920	133,992	84,164
Savannah	13,400	1,634	16,500	900	4,000	36,434	109,834
Charleston	5,000		2,000		1,000	8,000	26,285
Mobile	625	1,708	167		2,500	5,000	31,945
Norfolk					9,767	9,767	3,246
New York	6,500	2,500	1,000	1,750		11,750	92,238
Other ports	12,000	3,000	18,000	2,000		35,000	31,371
Total 1910	111,726	24,786	73,110	29,906	20,555	260,083	428,353
Total 1909	97,641	18,986	66,431	28,329	26,113	237,500	651,929
Total 1908	96,364	26,993	102,603	56,898	19,476	302,334	453,356

Speculation in cotton for future delivery has been active at widely varying prices. Last Tuesday there was an advance of 50 to 60 points, followed on the next day by a reaction of 25 to 35 points, which in turn was succeeded by a rise of 30 to 35 points. Southern operators have been large buyers on threats of frost in the Southwest and also on the ginning report issued last Tuesday by the Census Bureau, putting the quantity ginned up to Oct. 18 at 5,410,960 bales, against 5,530,967 for the same time last year, 6,296,166 in 1908 and 4,420,258 in 1907. It was assumed that these figures, which were about 600,000 bales less than some expected, pointed to a low crop this season, although it is worthy of note that the ginning up to Oct. 18 last year of 5,530,967 bales, in a year when the crop was only 10,513,022 bales, considerably exceeded the ginning in 1906-07, when the total to Oct. 18 was only 4,931,621 bales; yet the crop reached 13,550,760 bales. It is thus apparent that the ginning returns at so early a date are far from affording any clear insight into the size of the crop. Possibly it was a more general recognition of this fact which caused the reaction on Wednesday that succeeded Tuesday's speculative outburst. In any event, there was profit-taking on a sufficient scale, together with heavy selling by spot interests, to cause, as already intimated, a noteworthy setback. The weather, too, at that time was very generally favorable, and there were some reports of a falling off in the spot demand. The South, Wall Street and the West were good sellers. Liverpool advices were less stimulating and the same was true of those from Manchester. The South was then described as offering cotton more freely. Later on came another upturn, owing partly to predicted frosts in the Southwest, heavy buying by leading Southern operators, aggressive support of the market and widespread covering of shorts, with possibly some indications of nervousness in the December option, in which, if the bullish view is correct, there is a short interest of some magnitude. Also the spot demand at the South improved and the spot sales in Liverpool increased. Some crop reports from the South insisted that damage had been done by recent frosts. Spot holders at the South were said to be refusing to recognize the decline of Tuesday. According to some published reports there is practically no top crop in Louisiana. Some of the private mail advices from Liverpool take the ground that supplies are likely to be inadequate and that there is little hope of an immediate return of prices to the lower level of former years, on the round that the crop is not likely to be excessive, that trade is improving and that foreign supplies have become depleted. Spot interests in a few cases were buyers. On the other hand, however, some experienced people think that as the crop in Texas was early, a late frost like that of the present year can do little harm, that the total crop has been much under-estimated, and that spinners, having bought freely for a couple of months past, are in a position, if they chose, to play a waiting policy for a time. They also think that the present relatively high prices discount anything bullish in the situation. They insist that the recent sharp upturns in prices have been largely due to the aggressive operations of a small group of speculators here. Meantime the world's spinners' takings of American cotton are still running behind those of last year. Very large spot interests have been heavy sellers all the week. To-day prices were irregular, closing lower on disappointing Liverpool cables, foreign and Southern selling, further pressure from spot interests and room traders and liquidation. Spot cotton has been quiet. Middling uplands closed at 14.75c., an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 22 to Oct. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.45	14.30	14.60	14.45	14.75	14.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	14.75	1902 c.	8.70	1894 c.	5.81	1886 c. 9.25
1909	14.75	1901	8.19	1893	8.19	1885 9.69
1908	9.45	1900	9.56	1892	8.31	1884 9.75
1907	10.60	1899	7.38	1891	8.38	1883 10.62
1906	10.75	1898	5.38	1890	10.06	1882 10.69
1905	10.60	1897	6.00	1889	10.50	1881 11.56
1904	9.35	1896	7.9	1888	9.75	1880 11.06
1903	10.35	1895	8.69	1887	8.62	1879 11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Easy				
Monday	Quiet, 15 pts. dec.	Easy			2,400	2,400
Tuesday	Quiet, 30 pts. adv.	Firm	5,080		1,600	6,680
Wednesday	Steady, 15 pts. dec.	Easy	32		2,000	2,032
Thursday	Quiet, 30 pts. adv.	Steady			3,100	3,100
Friday	Quiet	Steady			4,400	4,400
Total			5,112		13,500	18,612

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Oct. 27	Friday, Oct. 28.	Week.
October—							
Range	14.23 @ 14.33	14.05 @ 14.25	14.10 @ 14.65	14.35 @ 14.66	14.30 @ 14.60	14.40 @ 14.60	14.05 @ 14.66
Closing	14.32 — 14.33	14.05 — 14.06	14.64 — 14.66	14.30 — 14.32	14.58 — 14.60	14.45 — 14.48	— —
Nov.							
Range	14.18 @ 14.26	13.88 @ 14.01	14.11 @ 14.40	14.15 @ 14.40	14.33 @ 14.50	14.35 @ 14.43	13.88 @ 14.50
Closing	14.14 — 14.16	13.84 — 13.86	14.45 — 14.50	14.16 — 14.18	14.47 — 14.50	14.38 — 14.40	— —
Dec.—							
Range	14.24 @ 14.33	13.91 @ 14.10	13.96 @ 14.49	14.22 @ 14.55	14.25 @ 14.56	14.36 @ 14.50	13.91 @ 14.59
Closing	14.24 — 14.27	13.91 — 13.92	14.48 — 14.50	14.22 — 14.25	14.52 — 14.53	14.48 — 14.49	— —
Jan.—							
Range	14.27 @ 14.40	13.91 @ 14.09	14.06 @ 14.50	14.19 @ 14.57	14.25 @ 14.50	14.31 @ 14.55	13.91 @ 14.57
Closing	14.28 — 14.30	13.92 — 13.93	14.49 — 14.50	14.19 — 14.20	14.47 — 14.48	14.43 — 14.44	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@
Closing	14.31 — 14.33	13.95 — 13.97	14.52 — 14.54	14.23 — 14.24	14.51 — 14.52	14.47 — 14.48	— —
March—							
Range	14.36 @ 14.46	14.03 @ 14.11	14.22 @ 14.60	14.25 @ 14.68	14.34 @ 14.57	14.33 @ 14.55	14.03 @ 14.68
Closing	14.38 — 14.39	14.03 — 14.05	14.59 — 14.60	14.25 — 14.27	14.51 — 14.52	14.45 — 14.47	— —
April							
Range	— @ —	— @ —	14.48 @ —	— @ 14.65	— @ —	— @ —	14.48 @ 14.65
Closing	14.41 — 14.43	14.06 — 14.08	14.62 — 14.64	14.28 — 14.30	14.53 — 14.55	14.47 — 14.49	— —
May							
Range	14.45 @ 14.55	14.07 @ 14.26	14.23 @ 14.68	14.31 @ 14.73	14.40 @ 14.63	14.42 @ 14.60	14.07 @ 14.73
Closing	14.45 — 14.47	14.07 — 14.09	14.66 — 14.68	14.31 — 14.34	14.57 — 14.58	14.52 — 14.54	— —
June							
Range	— @ —	— @ 14.12	14.28 @ —	— @ —	— @ —	— @ —	14.12 @ 14.28
Closing	14.44 — 14.46	14.06 — 14.07	14.65 — 14.67	14.30 — 14.32	14.56 — 14.57	14.50 — 14.52	— —
July—							
Range	14.44 @ 14.53	14.03 @ 14.24	14.23 @ 14.64	14.25 @ 14.70	14.35 @ 14.56	14.36 @ 14.57	14.03 @ 14.70
Closing	14.44 — 14.45	14.03 — 14.04	14.63 — 14.65	14.25 — 14.28	14.51 — 14.53	14.47 — 14.48	— —
August—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@
Closing	— —	— —	— —	— —	— —	— —	— —
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 28—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	412,000	672,000	411,000	542,000
Stock at London	5,000	7,000	11,000	27,000
Stock at Manchester	14,000	34,000	26,000	40,000
Total Great Britain stock	431,000	713,000	451,000	609,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	102,000	179,000	185,000	129,000
Stock at Havre	86,000	232,000	100,000	91,000
Stock at Marseilles	2,000	2,000	4,000	3,000
Stock at Barcelona	8,000	7,000	12,000	10,000
Stock at Genoa	20,000	15,000	14,000	18,000
Stock at Trieste	2,000	3,000	10,000	34,000
Total Continental stocks	230,000	449,000	345,000	303,000
Total European stocks	661,000	1,162,000	796,000	912,000
India cotton afloat for Europe	63,000	26,000	43,000	41,000
Amer. cotton afloat for Europe	751,405	816,169	760,935	586,781
Egypt, Brazil, &c., aflt. for Europe	68,000	42,000	36,000	58,000
Stock in Alexandria, Egypt	142,000	123,000	123,000	131,000
Stock in Bombay, India	191,000	103,000	149,000	312,000
Stock in U. S. ports	688,436	889,429	755,690	653,805
Stock in U. S. interior towns	471,775	530,365	625,915	415,441
U. S. exports to-day	28,981	66,541	77,642	75,850
Total visible supply	3,066,597	3,758,504	3,367,182	3,185,877
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	335,000	591,000	304,000	453,000
Manchester stock	11,000	29,000	18,000	30,000
Continental stock	198,000	424,000	287,000	211,000
American afloat for Europe	751,405	816,169	760,935	586,761
U. S. port stocks	688,436	889,429	755,690	653,805
U. S. interior stocks	471,775	530,365	625,915	615,441
U. S. exports to-day	28,981	66,541	77,642	75,850
Total American	2,484,597	3,346,504	2,829,182	2,425,877
East Indian, Brazil, &c.—				
Liverpool stock	77,000	81,000	107,000	89,000
London stock	5,000	7,000	14,000	27,000
Manchester stock	3,000	5,000	8,000	10,000
Continental stock	32,000	25,000	58,000	92,000
India afloat for Europe	63,000	26,000	43,000	41,000
Egypt, Brazil, &c., afloat	69,000	42,000	36,000	58,000
Stock in Alexandria, Egypt	142,000	123,000	123,000	131,000
Stock in Bombay, India	191,000	103,000	149,000	312,000
Total East India, &c.	382,000	412,000	538,000	760,000
Total American	2,484,597	3,346,504	2,829,182	2,425,877
Total visible supply	3,066,597	3,758,504	3,367,182	3,185,877
Middling Upland, Liverpool	7.76d.	7.71d.	4 99d.	5.93d.
Middling Upland, New York	14.75c.	14.75c.	9.35c.	10.90c.
Egypt, Good Brown, Liverpool	12 13-16d.	11 11-16d.	8 5/8d.	10 5/8d.
Peruvian, Rough Good, Liverpool	10.50d.	9.00d.	8.15d.	12.00d.
Broach, Fine, Liverpool	7 1/2d.	7 1-16d.	4 13-16d.	5 3/4d.
Tinnevelly, Good, Liverpool	7 3/8d.	6 3/4d.	4 11-16d.	5 7-16d.

Continental imports for the past week have been 146,000 bales.

The above figures for 1910 show an increase over last week of 262,749 bales, a loss of 691,907 bales from 1909, a decrease of 300,585 bales from 1908, and a loss of 119,280 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 28 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 28.	Movement to October 29 1909. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Oct. 29.
Eufaula, Alabama	1,500	11,528	1,188	4,000	1,148	11,882	1,062	2,278
Montgomery, "	7,506	65,852	4,085	24,921	7,844	56,797	6,407	12,870
Selma, "	6,637	42,004	4,615	10,394	6,086	50,787	6,260	2,918
Helena, Arkansas	4,789	10,840	2,957	7,151	4,942	22,014	2,819	14,809
Little Rock, "	13,825	37,348	9,369	20,744	14,348	63,540	8,698	35,288
Albany, Georgia	2,000	17,714	1,900	2,600	1,500	16,917	1,500	1,191
Athens, "	7,524	36,903	5,500	17,569	6,913	49,932	9,070	17,663
Atlanta, "	11,928	52,681	7,052	13,885	13,175	65,249	10,566	17,282
Augusta, "	23,357	141,464	13,708	58,906	25,059	205,380	21,869	52,715
Columbus, "	3,660	23,046	2,225	8,173	3,787	24,675	3,175	7,733
Macon, "	3,327	28,544	1,900	7,576	2,196	36,007	1,792	3,713
Rome, "	4,089	13,162	3,236	2,838	3,046	13,914	1,947	3,504
Louisville, Kentucky, net	850	1,275	620	300	655	1,383	340	400
Shreveport, Louisiana	7,316	36,070	6,348	12,332	7,324	45,549	3,891	20,383
Columbus, Mississippi	2,356	9,569	1,479	4,120	2,145	10,815	2,353	4,098
Greenville, "	4,355	17,579	2,412	11,460	5,500	24,399	3,000	15,274
Greenwood, "	6,177	25,097	3,951	11,850	3,800	23,525	2,400	13,900
Meridian, "	4,851	20,430	3,649	7,258	2,843	20,836	1,817	8,304
Natchez, "	952	4,739	210	2,854	1,265	5,440	137	4,774
Vicksburg, "	2,560	11,073	1,149	8,300	3,255	12,768	2,137	11,454
Yazoo City, "	3,642	19,250	3,312	10,826	3,794	11,504	2,242	9,225
St. Louis Missouri	17,470	46,963	15,780	3,176	18,567	54,733	14,115	19,797
Raleigh, North Carolina	369	3,129	238	778	1,179	6,273	1,100	856
Cincinnati, Ohio	7,475	21,689	5,781	9,430	3,662	15,513	5,101	8,533
Greenwood, South Carolina	1,078	5,902	1,060	1,218	1,000	6,270	700	800
Memphis, Tennessee	51,862	130,894	25,586	72,842	52,262	247,725	31,769	132,917
Nashville, "	205	1,007	240	929	1,233	5,018	1,068	2,303
Brenham, Texas	425	6,226	185	3,430	1,408	5,081	313	1,745
Clarksville, "	2,793	20,716	3,064	5,205	2,184	17,188	1,377	4,746
Dallas, "	6,000	40,400	5,500	15,500	1,000	31,930	2,200	4,800
Houey Grove, "	255	25,871	542	2,948	1,077	17,491	1,460	2,184
Houston, "	122,181	957,762	114,045	101,499	83,334	724,449	78,340	85,617
Paris, "	5,342	55,845	4,722	6,763	5,391	53,023	4,687	6,091
Total, 33 towns	338,756	1,942,573	257,608	471,775	291,920	1,958,007	235,805	530,365

The above totals show that the interior stocks have *increased* during the week 81,148 bales and are to-night 58,590 bales less than at the same time last year. The receipts at all the towns have been 46,836 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
October 28—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Via St. Louis	15,780	44,437	14,115	45,568
Via Cairo	11,856	29,882	8,641	22,655
Via Rock Island	2,085	3,910	100	929
Via Louisville	5,603	13,630	4,102	13,291
Via Cincinnati	3,704	8,466	1,921	5,846
Via Virginia points	8,348	23,491	3,988	11,452
Via other routes, &c.	5,324	21,592	5,634	14,680
Total gross overland	52,700	145,408	38,501	114,061
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,041	18,355	3,620	11,366
Between interior towns	523	4,380	687	1,967
Inland, &c., from South	956	13,624	980	7,756
Total to be deducted	8,520	36,359	5,287	21,089
Leaving total net overland*	44,180	109,049	33,214	92,972

* Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 44,180 bales, against 33,214 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 16,077 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Oct. 28	390,831	2,519,282	420,071	2,826,881
Net overland to Oct. 28	44,180	109,049	33,214	92,972
South'n consumption to Oct. 28	46,000	310,000	52,000	442,000
Total marketed	481,011	2,938,331	505,285	3,361,853
Interior stocks in excess	81,148	420,997	56,125	447,202
Came into sight during week	562,159		561,410	
Total in sight Oct. 28		3,359,328		3,809,055
North'n spinn's takings to Oct. 28	94,251	420,864	82,997	358,753

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Oct. 31	610,866	1908—Oct. 31	3,625,058
1907—Nov. 1	454,462	1907—Nov. 1	2,737,143
1906—Nov. 2	625,490	1906—Nov. 2	3,483,325
1905—Nov. 3	467,105	1905—Nov. 3	3,465,556

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ⅛	14 ⅛	14 ⅛	14 ⅜	14 ⅜	14 ½
New Orleans	14 5-16	14 5-16	14 ⅜	14 ¼	14 ¼	14 ⅜
Mobile	14 1-16	14 1-16	14 1-16	14 ⅛	14 ⅛	14 ⅛
Savannah	14	13 ¾	14 1-16	14 ⅛	14 ⅛	14
Charleston	14	14	14	14	14	14
Wilmington	14		14	14	14	14
Norfolk	14 5-16	14	14 ¼	14 ⅜	14 ⅜	14 ⅜
Baltimore	14 ⅛	14 ⅛	14 ¼	14 ⅝	14 ⅛	14 ⅛
Philadelphia	14.70	14.55	14.85	14.70	15.00	15.00
Augusta	14 5 16	13 ⅞ @ 14	14 ⅛	14 3-16	14 ⅛	14 ¼ @ 5/16
Memphis	14 ⅛	14 ¼	14 ¼	14 ⅛	14 7-16	14 7-16
St. Louis	14 ⅛	14 ⅛	14 ¼	14 ¼	14 ⅛	14 ⅛
Houston	14 5-16	14 ⅜	14 ⅛	14 ⅛	14 ½	14 ⅜
Little Rock	14 ¼	14 ¼	14	14 5-16	14 ⅜	14 ¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wed'day, Oct. 26.	Thursd'y, Oct. 27.	Friday, Oct. 28.
October—						
Range	14.20-.30	13.95-.07	14.30-.45	14.30-.46	14.36-.45	14.22-.40
Closing	14.10-.20	13.95-.96	14.45-.47	14.25-.28	14.32-.36	14.28 *
November—						
Range	— @ —	— @ —	14.18 —	14.02-.20	— @ —	— @ —
Closing	13.96-.98	13.72-.74	14.27-.28	14.02 —	14.28 —	14.23-.25
December—						
Range	14.02-.24	13.77-.93	13.95-.34	14.03-.37	14.16-.34	14.17-.33
Closing	14.02-.03	13.77-.78	14.33-.34	14.03-.04	14.29-.30	14.25-.26
January—						
Range	14.08-.30	13.86-.03	14.01-.44	14.10-.45	14.22-.43	14.23-.42
Closing	14.10-.11	13.86-.87	14.43-.44	14.11-.12	14.37-.38	14.32-.33
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.18-.20	13.94-.96	14.50-.51	14.20-.23	14.46-.48	14.41-.42
March—						
Range	14.26-.48	14.01-.17	14.15-.60	14.24-.62	14.35-.57	14.35-.52
Closing	14.26-.27	14.01-.02	14.59-.60	14.26-.27	14.50-.51	14.46-.47
May—						
Range	14.37-.60	14.13-.30	14.28-.70	14.36-.71	14.48-.69	14.47-.64
Closing	14.37-.38	14.13-.15	14.72-.73	14.37-.38	14.63-.64	14.58-.59
July—						
Range	14.52-.61	14.21-.35	14.35-.62	14.43-.76	14.55-.71	14.61-.66
Closing	14.44-.46	14.21-.22	14.79-.80	14.45-.46	14.69-.70	14.63-.64
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Steady.	Steady.
Options	Ba'ly s'y	Steady.	Firm.	Steady.	Very sty.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that dry weather has prevailed over a considerable portion of the South during the week, and that where rain has fallen the precipitation has, as a rule, been light. Temperature has been lower with light frosts reported in some localities, but there are no complaints of damage. Picking, with good weather, has progressed very well.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 46, ranging from 34 to 58.

Brenham, Texas.—We have had no rain the past week. The thermometer has ranged from 44 to 88, averaging 66.

Cuero, Texas.—Rain on one day of the week, with precipitation of two hundredths of an inch. Average thermometer 64, highest 91, lowest 37.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 63, the highest being 91 and the lowest 35.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 35 to 87.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 37 to 87, averaging 62.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 60, highest 80, lowest 39.

Lampasas, Texas.—We have had no rain the past week. The thermometer has averaged 62, the highest being 87 and the lowest 37.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 62, ranging from 37 to 86.

Luling, Texas.—We have had no rain the past week. The thermometer has ranged from 42 to 84, averaging 63.

Nacogdoches, Texas.—We have had no rain during the week. Average thermometer 61, highest 87, lowest 34.

Paris, Texas.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 62, the highest being 89 and the lowest 37.

San Antonio, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 55, ranging from 44 to 66.

Taylor, Texas.—There has been no rain during the week. The thermometer has ranged from 40 to 84, averaging 62.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 60, highest 85, lowest 34.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has averaged 62, the highest being 87 and the lowest 37.

Holdenville, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from 34 to 85.

Alexandria, Louisiana.—We have had no rain the past week. The thermometer has ranged from 36 to 87, averaging 62.

New Orleans, Louisiana.—Rain has fallen on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 61, ranging from 37 to 86.

Vicksburg, Mississippi.—We had rain on two days of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 41.

Helena, Arkansas.—Light frost this morning. Rain has fallen on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 79.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer uas averaged 59, the highest being 79 and the lowest 38.

Memphis, Tennessee.—Picking and marketing making good progress. Light frost on Saturday last. Rain has fallen on two days during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 79.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53.

Mobile, Alabama.—Cotton picking is making good progress. Rain in the interior on the 27th and light frosts on Saturday, Sunday, Monday and this morning. Rain on one day of the week, with rainfall of one inch and thirty-three hundredths. Average thermometer 66, highest 82, lowest 48.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 85 and the lowest 46.

Selma, Alabama.—Rain has fallen on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 77.

Madison, Florida.—The week's rainfall has been one inch and fourteen hundredths on one day. Average thermometer 68, highest 87, lowest 48.

Atlanta, Georgia.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 60, ranging from 37 to 83.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 68, ranging from 50 to 89.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 68, ranging from 55 to 81.

Greenville, South Carolina.—There has been no rain during the week. The thermometer has averaged 61, ranging from 39 to 82.

Charlotte, North Carolina.—Cotton is being rapidly picked. There has been rain on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 82.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 28 1910. Feet.	Oct. 29 1909. Feet.
New Orleans	Above zero of gauge.	6.4	3.7
Memphis	Above zero of gauge.	7.4	7.0
Nashville	Above zero of gauge.	7.5	7.0
Shreveport	Below zero of gauge.	4.4	4.4
Vicksburg	Above zero of gauge.	15.9	5.6

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months, for the past three years, have been as follows:

Exports from United States.	1910.		1909.		1908.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat bush	2,207,690	13,571,825	6,710,386	26,218,986	13,427,527	67,502,779
Flour bbls	949,752	5,513,187	1,161,194	6,245,677	1,086,616	9,368,721
Wheat * bush	6,481,574	38,381,166	11,935,759	54,324,532	18,317,299	109,662,023
Corn bush	2,261,461	27,141,951	974,993	25,193,717	489,485	25,766,534
Total bush	8,743,035	65,523,117	12,910,752	79,518,249	18,806,784	135,428,557
Values.	$	$	$	$	$	$
Wheat & flour	7,241,982	42,422,701	12,802,840	60,623,988	18,557,727	110,658,365
Corn and meal	1,491,759	19,170,034	771,761	18,984,189	463,370	18,014,377
Oats and meal	69,769	935,052	117,041	889,035	45,345	885,671
Barley	781,211	1,884,864	413,593	1,904,205	562,271	1,990,132
Rye	74	13,889	38,305	250,135	302,349	1,943,697
Breadstuffs	9,584,795	64,426,540	14,143,540	82,651,552	19,931,062	133,492,242
Provisions	8,824,346	81,736,793	9,326,179	103,549,313	12,261,065	122,127,396
Cattle & hogs	638,569	5,815,876	1,392,138	11,644,379	1,952,956	19,367,829
Cotton	54,882,811	247,067,594	46,164,510	239,643,514	32,485,795	245,176,184
Petroleum, &c	7,531,243	67,547,619	9,609,139	75,089,415	9,456,320	80,967,154
Total value	81,461,764	466,594,422	80,635,506	512,578,173	76,087,198	601,130,805

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 21	2,803,848		3,508,024	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Oct. 28	562,159	3,359,878	561,110	3,809,055
Bombay receipts to Oct. 27	18,000	51,000	22,000	77,000
Other India shipments to Oct. 27	4,000	39,000	3,000	44,000
Alexandria receipts to Oct. 26	64,000	218,000	44,000	161,000
Other supply to Oct. 26 *	6,000	53,000	5,000	33,000
Total supply	3,458,007	5,215,842	4,143,134	6,055,077
Deduct				
Visible supply Oct. 28	3,066,597	3,066,597	3,758,504	3,758,504
Total takings to Oct. 28	391,410	2,149,245	384,932	2,296,573
Of which American	331,410	1,668,245	335,933	1,916,573
Of which other	60,000	481,000	49,000	380,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 27. *Receipts at—*	1910.		1909.		1908.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	18,000	51,000	22,000	77,000	9,000	52,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1910	1,000	----	6,000	7,000	2,000	86,000	16,000	104,000
1909	----	2,000	2,000	4,000	1,000	25,000	12,000	38,000
1908	----	5,000	----	5,000	----	48,000	24,000	72,000
Calcutta—								
1910	----	----	----	----	1,000	4,000	----	5,000
1909	----	1,000	----	1,000	1,000	4,000	----	5,000
1908	----	----	----	----	1,000	6,000	----	7,000
Madras—								
1910	----	----	----	----	1,000	4,000	----	5,000
1909	----	----	----	----	----	4,000	1,000	5,000
1908	----	----	----	----	1,000	5,000	1,000	7,000
All others—								
1910	2,000	2,000	----	4,000	4,000	25,000	----	29,000
1909	1,000	1,000	----	2,000	3,000	31,000	----	34,000
1908	----	3,000	----	3,000	2,000	38,000	3,000	43,000
Total all—								
1910	3,000	2,000	6,000	11,000	8,000	119,000	16,000	143,000
1909	1,000	4,000	2,000	7,000	5,000	64,000	13,000	82,000
1908	----	8,000	----	8,000	4,000	97,000	28,000	129,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 26.	1910.	1909.	1908.
Receipts (cantars)—			
This week	480,000	320,000	310,000
Since Sept. 1	1,634,936	1,203,689	936,334

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	10,750	41,222	9,500	29,270	6,750	16,454
To Manchester	6,250	30,308	8,250	14,500		6,149
To Continent	7,500	38,773	6,500	37,284	8,000	35,061
To America	2,000	6,103	1,500	4,235	2,250	5,063
Total exports	26,500	116 4 1	25,750	85,289	17,000	62,727

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 480,000 cantars and the foreign shipments 26,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.		1909.	
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*
	d.	s. d.	d.	s. d.
Sept.				
9	10½ @ 11¼	5 5½@10 7½	9 7-16 @ 10⅛	5 1 @9 6
16	10⅝ @ 11	5 6 @10 7½	9½ @ 10¼	5 1½@9 6
23	10 9-16@11 5-16	5 6 @10 7½	9⅝ @ 10⅜	5 2 @9 7½
30	10⅝ @11 5-16	5 6 @10 7½	9⅞ @ 10½	5 3 @9 9
Oct.				
7	10¾ @ 11	5 7 @10 9	9⅞ @ 10½	5 3½@9 9
14	11 1-16 @ 11¼	5 7½ @ 11 0	10 @ 10¾	5 4 @9 9
21	11 @ 11⅝	5 7 @10 9	10¼ @ 10	5 4½ @9 9
28	10¾ @ 11	5 6½@10 8	10⅝ @ 11¼	5 6 @9 11

	Cot'n Mid U'pl's	Cot'n Mid U'pl's
Sept.		
9	8.03	6.83
16	7.98	6.93
23	7.85	7.31
30	7.61	7.29
Oct.		
7	7.88	7.27
14	8.25	7.41
21	7.95	7.37
28	7.76	7.71

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 295,286 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 21—Arabic, 4,797 upland, 55 foreign	4,852
To Hull—Oct. 24—Idaho, 1,085	1,085
To Hamburg—Oct. 26—President Grant, 100	100
To Antwerp—Oct. 21—Finland, 1,941	1,941
To Copenhagen—Oct. 26—Heilig Olav, 300	300
To Genoa—Oct. 21—Konig Albert, 1,548; Regina de Italia, 1,000	2,548
To Naples—Oct. 21—Konig Albert, 700	700
GALVESTON—To Liverpool—Oct. 21—Patrician, 18,313—Oct.—Istrar, 11,249	29,562
To Manchester—Oct. 25—Ventura de Larrinaga, 14,532	14,532
To Havre—Oct. 24—Matteawan, 9,158—Oct. 25—Euston, 6,741; Irishman, 24,976	40,875
To Dunkirk—Oct. 25—Euston, 1,100	1,100
To Bremen—Oct. 21—Hannover, 11,886—Oct. 22—Cayo Largo, 9,395—Oct. 24—Kendal Castle, 3,029	24,310
To Antwerp—Oct. 24—Kendal Castle, 3,002	3,002
TEXAS CITY—To Liverpool—Oct. 25—Crown of Arragon, 11,919	11,919
NEW ORLEANS—To Liverpool—Oct. 24—Asian, 9,357—Oct. 28—Civilian, 17,000	26,357
To London—Oct. 27—Ramsey, 113	113
To Havre—Oct. 22—Honduras, 6,392	6,392
To Dunkirk—Oct. 22—Honduras, 1,101—Oct. 27—Meldon, 4,300	5,401
To Bremen—Oct. 22—Black Prince, 9,376	9,376
To Genoa—Oct. 25—Victorious, 4,241	4,241
To Honduras—Oct. 27—Joseph Vaccaro, 200	200
MOBILE—To Liverpool—Oct. 21—Belgian, 5,773	5,773
SAVANNAH—To Liverpool—Oct. 25—Californian, 14,982	14,982
To Manchester—Oct. 25—Californian, 200	200
To Havre—Oct. 24—Glencliffe, 11,122	11,122
To Bremen—Oct. 22—Mohacsfield, 11,550	11,550
To Warberg—Oct. 22—Mohacsfield, 300	300
To Gothenburg—Oct. 22—Mohacsfield, 100	100
CHARLESTON—To Bremen—Oct. 25—Queen Wilhelmina, 5,900; Waverley, 10,600	16,500
WILMINGTON—To Liverpool—Oct. 22—Basuta, 10,200	10,200
To Bremen—Oct. 22—Fridland, 17,417	17,417
BOSTON—To Liverpool—Oct. 21—Sagamore, 1,998—Oct 25—Ivernia, 3,018—Oct. 26—Georgian, 500	5,516
To Antwerp—Oct. 20—Marquette, 16	16
To Yarmouth—Oct. 20—Prince Arthur, 124	124
BALTIMORE—To Liverpool—Oct. 21—Templemore, 1,550	1,550
To Havre—Oct. 21—Philadelphian, 1,700	1,700
To Bremen—Oct. 26—Main, 3,681	3,681
PHILADELPHIA—To Liverpool—Oct. 21—Friesland, 1,000	1,000
To Manchester—Oct. 24—Manchester Commerce, 2,000	2,000
SEATTLE—To Japan—Oct. 25—Awa Maru, 2,142	2,142
TACOMA—To Japan—Oct. 24—Red Hill, 507	507
Total	295,286

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1910 as follows, comparison being made with the returns for the like period of the preceding years.

The third ginning report for the season places the quantity ginned prior to Oct. 18 from the growth of 1910 at 5,410,960 bales, counting round as half bales, against 5,530,967 bales a year ago, 6,296,166 bales two years ago and 4,420,258 bales three years ago. The round bales included this year were 65,105, compared with 88,716 for 1909. The Sea Island cotton reported for 1910 was 25,324, compared with 36,482 for 1909.

The number of bales, counting round as half bales, ginned to Oct. 18 the last four years, by States, was as follows:

	1910.	1909.	1908.	1907.
Alabama	520,051	512,323	694,104	416,912
Arkansas	161,111	330,884	347,468	163,371
Florida	26,837	35,006	34,027	19,863
Georgia	914,565	1,113,341	1,119,228	878,643
Louisiana	113,202	143,977	207,992	180,720
Mississippi	354,361	390,096	621,399	410,065
North Carolina	249,942	250,040	276,222	216,104
Oklahoma	419,983	329,429	132,556	240,210
South Carolina	513,512	624,301	660,678	537,273
Tennessee	57,658	101,250	131,073	60,644
Texas	2,068,743	1,675,428	2,047,796	1,289,324
All other States	7,995	19,892	23,623	7,129
Total United States	5,410,960	5,530,967	6,296,166	4,420,258

The distribution of Sea Island cotton for 1910 by States is: Florida, 9,861; Georgia, 14,256, and South Carolina, 1,270. The statistics in this report for 1910 are subject to slight corrections when checked against individual returns of ginners, being submitted by mail. The corrected statistics of the quantity of cotton ginned this season to Sept. 25 are 2,312,074 bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 7.	*Oct. 14.*	*Oct. 21.*	*Oct. 28.*
Sales of the week—bales	62,000	70,000	58,000	45,000
Of which speculators took	1,000	3,000	3,000	3,000
Of which exporters took	2,000	2,000	1,000	1,000
Sales, American	53,000	56,000	48,000	36,000
Actual export	3,000	3,000	2,000	4,000
Forwarded	56,000	74,000	85,000	95,000
Total stock—Estimated	280,000	269,000	379,000	412,000
Of which American	207,000	204,000	302,000	335,000
Total imports of the week	62,000	65,000	197,000	130,000
Of which American	53,000	63,000	167,000	113,000
Amount afloat	350,000	430,000	410,000	437,000
Of which American	315,000	369,000	353,000	369,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Easier.	Fair business. doing.	Easier.	Moderate demand.
Mid. Upl'ds	7.89	7.78	7.66	7.88	7.69	7.76
Sales	6,000	8,000	10,000	10,000	8,000	7,000
Spec.&exp.	500	500	1,000	500	500	500
Futures. Market opened	Steady, unchanged.	Easy at 8@10 pts. decline.	Steady at 5@6 pts. decline.	Irregular at 11@15 pts. advance.	Easy at 15@16 pts. decline.	Setady at 1@3 pts. advance.
Market, 4 P. M.	Quiet at 1@2 pts. decline.	Barely sty. at14½@16 pts. dec.	Firm at 10@11½ pts. adv.	Quiet at 5@7 pts. advance.	Steady at 5@9 pts. decline.	Barely sty. at ½@2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 69 means 7 69-100d.

Oct. 22 to Oct. 28.	Sat.		Mon.		Tues.		%ed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
October	----	7 69½	60	55	50	65	72	70	54½	61	62	62½
Oct.-Nov.	----	7 61	50½	45½	41½	57	64½	62½	48	55	57	57
Nov.-Dec.	----	7 53½	44	38½	34	49½	57½	55½	41½	49	50	50½
Dec.-Jan.	----	7 53	43½	38	33½	49	57	55	11	48½	50	50
Jan.-Feb.	----	7 53	43½	38	33½	49	57	55	41½	49	50½	50½
Feb.-Mch.	----	7 53½	44	38	33½	49	57½	55½	41½	49½	51	51
Mch.-Apr.	----	7 53½	44	38	34	49½	58	56	42½	50½	51½	51½
Apr.-May.	----	7 53½	44	38	34	49½	58	56	42½	50½	51½	51½
May-June	----	7 54	44½	38½	34½	50	58½	57	43½	51½	52½	52½
June-July	----	7 53	43½	37	33	48½	57½	55	42	50	51½	51
July-Aug	----	7 51	41½	35½	31½	47	56	54	40½	48½	50	49

BREADSTUFFS.

Friday, Oct. 28 1910.

Prices for wheat flour have declined, owing to further depression in wheat. The mills have been less disposed to sell at the lower prices, but consumers, on the other hand, adhere tenaciously to the policy of buying as sparingly as possible. Some of the mills at the Northwest have closed down. Reports from various parts of the Southwest and the West have been discouraging, telling of dulness of trade and a downward trend of prices. Rye flour and corn meal have been quiet and steady.

Wheat has been dull and depressed. The changes for the week are not very marked, though such as they are they indicate some decline. The world's stocks are about 33,000,000 bushels larger than at this time last year. They now reach a total of approximately 168,000,000 bushels. The supplies at our Northwestern points are increasing. The crop news is on the whole favorable. A preliminary official estimate of the Russian yield makes it 42,000,000 bushels larger than that of last year, and the outlook for crops elsewhere in foreign countries is in the main promising. At the same time there is very little export demand here, for the reason that competing foreign countries are underselling America in the importing markets of the world. At Chicago prices of flour have been reduced. Some mills at Minneapolis have closed down for lack of shipping directions on orders placed some time ago. Kansas City has reported the offerings of Nebraska farmers the largest this season. At Buenos Ayres prices have been declining, owing partly to the favorable crop outlook in Argentina, and shipments from that country for the week have largely exceeded those for the corresponding week of 1909. European markets have on the whole shown a downward tendency, both in England and on the Continent. Yet, as already intimated, the decline in American quotations during the week has not been very severe. For one thing, the crop movement in this country has been comparatively small, and after the prolonged decline in prices there has been a noticeable disposition among commission houses to buy on what are termed "resting orders," i. e., orders to be executed in this case on any decline. It is said, too, that the movement of the crop at the Northwest is likely to fall off sharply during the coming week and that stocks at Minneapolis, instead of increasing markedly as they have each week for some time past there, are likely in the near future to decrease. At Minneapolis a good demand for cash wheat is reported and at least one of the mills there is said to be doing a big business in flour. The concensus is, however, that although prices may rally for a time, after a sharp and almost uninterrupted decline, there is little likelihood of any material or at any rate any permanent advance in the face of existing conditions in the wheat markets of the world. To-day prices declined on dulness on the spot, favorable crop news, larger Argentine shipments than had been expected, bear hammering and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 1/4	98	98 1/4	98 3/4	98 3/4	98 1/4
December delivery in elevator	100 7/8	100 3/4	100 1/2	100 7/8	100 3/4	100
May delivery in elevator	106 1/8	105 3/4	105 3/4	106	106	105 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	92 5/8	92 1/2	92 3/4	93 3/8	93 1/4	92 1/4
May delivery in elevator	99 1/8	98 7/8	99 1/4	99 1/2	99 1/2	98 1/2
July delivery in elevator	96 1/4	96 1/2	96 3/8	96 3/4	96 7/8	96 1/8

Indian corn futures have been extremely dull. At the West the trading has been fairly active, with prices irregular. At times moderate declines have occurred, owing to favorable weather for curing the crop and expectations of a marked increase in the movement to market in the near future. Supplies of old corn are believed to be large, and the idea of many is that the pressure of both the old and new crops will cause a further decline sooner or later. Rallies have occurred at times, however, owing mainly to liquidation on the short side, though there has also been more or less new buying in expectation of at least a temporary upturn. To-day prices opened easier on good weather and large Argentine shipments, but rallied, and advanced later on covering of shorts. The market had become oversold.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57 1/4	55 5/8	55 3/4	56 3/4	56	57
December delivery in elevator	54	54 3/8	54 1/2	55 3/8	55 1/4	55 1/2
May delivery in elevator	56 3/4	56 3/4	56 3/8	56 7/8	57	57 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	45 1/4	45 5/8	45 3/4	46 7/8	46 1/4	46 3/4
May delivery in elevator	48 1/2	49	49	49 5/8	49 1/8	49 1/2
July delivery in elevator	49 1/4	49 5/8	49 3/4	50 1/2	50	50 1/8

Oats for future delivery in the Western market have moved within a narrow range, following the fluctuations in corn much of the time. The undertone of the market, however, has been firm. The pressure of country offerings has latterly diminished, and cash interests of prominence who were recently persistent sellers have within a day or two made good purchases. Still, the buying has been to cover in the main. Sentiment is bearish, owing to the large interior supplies. To-day prices were easier at first, but they rallied later with corn. Country offerings were light and shorts covered.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	36 3/4	36 1/2	37	37 1/4	37 1/2	37 3/4
No. 2 white	37 1/4	37	37 1/2	37 3/4	38	38 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30 1/4	30 3/4	30 7/8	31 5/8	31 1/4	31 3/8
May delivery in elevator	33 5/8	34 1/8	34 1/4	34 5/8	34 1/2	34 3/4
July delivery in elevator	32 7/8	33 5/8	33 5/8	34	34 1/8	34 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75 @ $3 50	Kansas straights, sack	$4 60 @ $4 80
Winter patents	4 60 @ 4 95	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 15 @ 4 40	City patents	6 00 @ 6 80
Winter clears	3 70 @ 4 00	Rye flour	3 80 @ 4 45
Spring patents	5 25 @ 5 50	Graham flour	4 15 @ 4 25
Spring straights	4 90 @ 5 10	Corn meal, kiln dried	3 05 @ 3 10
Spring clears	4 25 @ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	*Cents.*
N. Spring, No. 1	$1 14 3/4	No. 2 mixed elev.	57
N. Spring, No. 2	1 13 1/4	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	98 1/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 03 1/4	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2 Western f.o.b.	78
Standards	37 3/4	State and Jersey	Nominal
No. 2 white	38 1/4	Barley—Malting	74@78
No. 3 white	37 1/4	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bu. 56 lbs.*
Chicago	193,836	380,300	1,945,000	2,048,400	677,000	28,000
Milwaukee	82,205	287,950	119,780	484,200	486,200	18,340
Duluth	26,285	1,021,465		12,586	563,024	26,252
Minneapolis		2,847,020	173,240	497,040	744,742	41,410
Toledo		128,800	64,300	61,500		3,000
Detroit	7,860	164,164	21,421	58,614		
Cleveland	2,127	11,546	39,054	99,513	1,002	
St. Louis	60,050	452,478	303,115	464,100	70,000	13,200
Peoria	49,600	30,030	454,628	260,200	94,800	
Kansas City		1,148,400	232,800	156,400		
Total wk. '10	421,963	6,472,153	3,352,338	4,142,553	2,636,768	130,202
Same wk. '09	439,633	11,597,566	2,409,715	4,531,996	2,549,775	213,410
Same wk. '08	547,668	7,292,196	1,692,103	4,340,580	2,266,202	214,152
Since Aug. 1 1910	4,546,361	94,866,601	43,525,916	67,664,760	19,629,751	1,800,992
1909	6,065,039	101,920,359	38,507,530	54,903,147	24,672,332	2,618,693
1908	5,893,741	102,132,252	28,316,332	57,098,465	33,261,570	2,659,284

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 22 1910 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	222,227	842,800	153,525	761,950	74,300	1,150
Boston	50,904	472,055	16,683	90,938	9,334	1,062
Philadelphia	64,259	392,560	32,756	140,112		
Baltimore	61,697	133,374	288,109	12,709		9,465
Richmond	2,045	57,572	30,894	32,308		1,000
New Orleans*	18,352		80,500	51,500		
Newport News	1,632					
Norfolk	1,607					
Galveston		9,000	3,000			
Mobile	3,700		5,550			
Montreal	72,372	1,693,411	445,915	92,104	58,499	
Total week 1910	498,795	3,600,772	1,056,932	1,184,621	142,133	12,677
Since Jan. 1 1910	14,681,665	57,266,790	33,519,344	41,194,678	2737,317	680,153
Week 1909	534,679	3,873,627	599,563	940,227	392,548	57,396
Since Jan. 1 1909	13,285,909	69,341,698	33,695,022	38,300,066	5282,238	945,374

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 22 1910 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	228,080	298,778	93,309	5,535			3,176
Boston	189,428	47,065	4,803	6,250			
Philadelphia	57,000		31,000				
Baltimore	306,986	155,843	35,601				
New Orleans		52,100	13,175	400			
Newport News			1,632				
Galveston			2,530				
Mobile		5,550	3,700				
Montreal	586,000	293,000	55,000	1,000			
Norfolk			1,607				
Total week	1,367,494	852,336	242,357	13,185			3,176
Week 1909	2,746,137	442,927	200,003	32,388	42,000		1,272

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Oct. 22. bbls.*	*Since July 1 1910. bbls.*	*Week Oct. 22. bush.*	*Since July 1 1910. bush.*	*Week Oct. 22. bush.*	*Since July 1 1910. bush*
United Kingdom	117,422	1,145,537	909,391	9,315,673	353,541	1,645,969
Continent	55,873	534,878	455,102	5,206,973	459,695	1,797,986
So. and Cent. Amer.	35,478	298,905	3,001	94,450	350	1,276,234
West Indies	30,417	339,266			36,304	444,611
Brit. No. Am. Cols.	2,000	46,687				5,000
Other countries	1,167	61,523		7,000	2,446	9,035
Total	242,357	2,426,296	1,367,494	14,624,096	852,336	5,178,835
Total 1909	200,003	2,862,597	2,746,137	27,220,060	442,927	2,414,064

The world's shipments of wheat and corn for the week ending Oct. 22 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			*Corn.*		
	1910.		1909.	1910.		1909.
	Week Oct. 22.	*Since July 1.*	*Since July 1.*	*Week Oct. 22.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,568,000	30,123,000	43,099,000	699,000	5,588,000	2,300,000
Russian	5,792,000	77,392,000	71,888,000	76,000	2,675,000	5,510,000
Danubian	1,856,000	42,936,000	9,152,000	85,000	11,825,000	6,773,000
Argentine	840,000	17,400,000	12,208,000	3,689,000	20,199,000	44,517,000
Australian	624,000	11,224,000	3,284,000			
Indian	1,032,000	18,152,000				
Oth. countrs	144,000	3,198,000	22,008,000			
Total	13856000	200,425,000	161,639,000	4,549,000	73,287,000	59,100,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent	Total.	United Kingdom.	Continent	Total.
	Bushels.	Bushels	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 22 1910	16,376,000	21,072,000	37,448,000	7,922,000	14,782,000	22,704,000
Oct. 15 1910	16,024,000	24,648,000	40,672,000	8,041,000	14,416,000	22,457,000
Oct. 23 1909	13,200,000	17,280,000	30,480,000	6,120,000	6,205,000	12,325,000
Oct. 24 1908	16,960,000	15,880,000	32,800,000	5,780,000	5,525,000	11,305,000
Oct. 26 1907	15,800,000	15,440,000	31,240,000	7,600,000	4,880,000	12,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 22 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,351,000	120,000	565,000	10,000	50,000
Boston	87,000	95,000	------	------	------
Philadelphia	466,000	8,000	55,000	------	------
Baltimore	952,000	308,000	608,000	99,000	1,000
New Orleans	5,000	74,000	126,000	------	------
Galveston	140,000	4,000	------	------	------
Buffalo	2,017,000	340,000	1,089,000	12,000	580,000
Toledo	1,533,000	97,000	340,000	7,000	------
Detroit	371,000	230,000	132,000	23,000	------
Chicago	6,400,000	212,000	6,544,000	14,000	------
Milwaukee	190,000	66,000	462,000	2,000	42,000
Duluth	4,673,000	------	894,000	62,000	1,462,000
Minneapolis	9,659,000	44,000	3,276,000	185,000	355,000
St. Louis	2,190,000	233,000	423,000	6,000	15,000
Kansas City	4,350,000	212,000	220,000	------	------
Peoria	13,000	27,000	1,748,000	------	------
Indianapolis	579,000	284,000	83,000	1,000	------
On Lakes	1,489,000	544,000	115,000	------	35,000
On Canal and River	515,000	98,000	309,000	------	308,000
Total Oct. 22 1910	37,978,000	2,996,000	16,989,000	421,000	2,848,000
Total Oct. 15 1910	37,573,000	3,796,000	17,886,000	406,000	2,956,000
Total Oct. 23 1909	25,650,000	3,360,000	12,747,000	619,000	3,987,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	630,000	97,000	576,000	------	33,000
Fort William	5,011,000	------	------	------	------
Port Arthur	3,133,000	------	------	------	------
Other Canadian	1,641,000	------	------	------	------
Total Oct. 22 1910	10,415,000	97,000	576,000	------	33,000
Total Oct. 15 1910	9,545,000	49,000	664,000	4,000	34,000
Total Oct. 23 1909	10,546,000	53,000	254,000	8,000	36,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	37,978,000	2,996,000	16,989,000	421,000	2,848,000
Canadian	10,415,000	97,000	576,000	------	33,000
Total Oct. 22 1910	48,393,000	3,093,000	17,565,000	421,000	2,881,000
Total Oct. 15 1910	47,118,000	3,845,000	18,550,000	410,000	2,990,000
Total Oct. 23 1909	36,196,000	3,413,000	13,001,000	627,000	4,023,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 28 1910.

In some directions sellers are expressing disappointment with the course of the market this week. The demand has not developed according to their expectations, prices are not better than they were a week ago, and there are occasional instances where the full limits then held for have been slightly receded from. As a matter of fact, the general attitude of the trade shows some hesitancy still prevailing. The irregular action of the cotton market has an unsettling influence, and although the range of prices for raw material keeps well above parity with the prices which cotton goods are bringing, buyers do not yet appear to be thoroughly convinced that it is good business to proceed far ahead in purchases on staple lines; hence the demand coming forward during the past six days has been largely confined to supplying near requirements in such goods. At the same time manufacturers, although less reserved than they have recently been, are by no means pressing for orders. Production is increasing in most lines, but still the output in some of the heavier descriptions, particularly in the coarse, colored division, is well below normal. The Fall River mills have largely resumed, and it is in gray goods of the Fall River order in which some price concessions have been made; but apart from these the tone of the market can be reported generally firm. Men's wear woolens and worsteds show a good tone prevailing, with some further advances in prices. The feature of the week's business was an auction sale of 3,000 cases of cotton blankets, and although prices brought did not give full satisfaction to the sellers, the trade generally interpreted the result as a favorable one under prevailing conditions. An auction sale of carpets and rugs to the value of four million and a quarter dollars will begin on Monday next.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 22 were 8,248 packages, valued at $826,476; their destination being to the points specified in the table below:

	1910		1909	
New York to October 22—	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	18	1,617	45	1,534
Other Europe	48	770	16	889
China	337	57,388	---	160,941
India	868	12,603	250	14,281
Arabia	1,078	12,196		24,024
Africa	261	6,041	678	13,550
West Indies	1,227	24,404	870	33,645
Mexico	24	1,617	60	1,387
Central America	697	10,793	304	11,464
South America	1,213	37,956	341	12,760
Other countries	2,477	39,535	400	17,058
Total	8,248	205,220	3,164	321,533

The value of these New York exports since January 1 has been $14,445,780 in 1910, against $17,521,093 in 1909.

The demand for heavy brown sheetings and drills on home account has proved of fair extent, with the bulk of the business doing for prompt and near-by shipment. The export demand continues limited, sellers' prices being too high for exporters' ideas. Some sales of duck for South America are recorded, with a moderate home business done. Denims, tickings, cheviots, plaids and other coarse, colored cottons show a very firm tone prevailing. Stocks in first hands are light and production moderate, while the demand coming forward is good enough to take full care of the situation. Bleached cottons are also firm, with some of the leading makes held at value; the demand, while not up to the volume of two weeks ago, is still satisfactory. Staple prints are in improving request, while the new lines of subcounts disclose quieter conditions. Staple ginghams are firm with the finer grades of woven patterned dress goods well sold for spring, some makers declining to guarantee delivery on further orders. The auction sale referred to above has affected the demand for cotton blankets in the regular market. Other napped cottons have ruled quiet. For print cloth yarn fabrics the demand has been quieter and some sellers have made concessions of 1-16c., accepting orders for delivery into next February. 38½-inch 64-squares are quoted 5 5-16c. to 5⅜c., against 5⅜c. flat a week ago.

WOOLEN GOODS.—Following the advances of 2½c. to 5c. per yard two weeks ago, a further advance is now being made of 2½c. per yard in plain and fancy worsteds for men's wear by leading makers and it is probable that other lines will shortly even up. The demand for worsted fabrics is generally satisfactory, re-orders coming forward in considerable quantities, the chief call being for staple goods. In all-wool makes the bulk of the business is being done in grades costing from $1 per yard upwards; these are generally firm and from 2½c. to 5c. above prices at which the season opened. Low-grade woolens are in but indifferent request in the majority of instances, with the production of these still curtailed. Makers of overcoatings have not so far made any movement towards showing their new lines. Woolen and worsted dressgoods continue slow and unsatisfactory to sellers, both in volume of trade passing and in the prices realized.

FOREIGN DRY GOODS.—The steady upward movement in the prices of raw silk is having its effect upon piece silks and the tendency in the latter is toward a higher range of values. A moderate business is reported in the better grades of men's wear goods, with dress goods generally quiet. Linens are strong under the influence of foreign advices and a fair demand. Light-weight burlaps show a slight advance on the week with heavy-weights firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 22 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Oct. 22 1910.		Since Jan. 1 1910.		Week Ending Oct. 23 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	737	149,570	41,724	10,906,261	857	239,077	38,947	11,041,561
Cotton	2,154	590,546	115,789	33,051,150	2,918	787,975	134,012	35,259,799
Silk	1,328	624,682	61,431	28,927,242	1,349	687,717	73,951	36,660,607
Flax	1,664	352,562	80,376	16,150,607	1,716	494,096	78,627	16,239,263
Miscellaneous	3,146	240,774	151,821	11,558,438	2,229	238,457	156,776	11,043,797
Total	9,029	1,958,134	451,141	100,593,698	9,069	2,447,322	482,313	110,245,027

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	233	74,967	14,854	4,454,406	480	145,718	14,541	4,197,169
Cotton	797	260,839	29,129	8,755,150	673	189,583	39,739	11,460,200
Silk	221	91,799	9,260	3,856,385	156	67,923	9,501	4,179,338
Flax	432	94,488	20,532	4,391,834	384	64,753	19,680	4,135,070
Miscellaneous	1,622	72,082	141,460	2,828,927	1,112	96,227	142,941	3,106,812
Total withdrawals	3,305	594,175	215,235	24,286,702	2,805	564,204	226,402	27,348,689
Entered for consumption	9,029	1,958,134	451,141	100,593,698	9,069	2,447,322	482,313	110,245,027
Total marketed	12,334	2,552,309	666,376	124,880,400	11,874	3,011,526	708,718	137,593,716

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	227	63,816	16,363	4,788,825	307	97,061	15,188	4,845,749
Cotton	949	313,606	30,309	9,320,105	810	223,743	35,708	10,338,704
Silk	310	134,103	9,692	3,905,581	131	47,608	9,011	3,789,014
Flax	493	106,907	22,500	4,965,028	445	99,183	19,015	3,925,328
Miscellaneous	1,512	112,088	151,945	3,787,758	932	101,551	109,937	3,031,250
Total	3,491	730,610	230,809	26,767,297	2,625	569,146	188,859	25,930,045
Entered for consumption	9,029	1,958,134	451,141	100,593,698	9,069	2,447,322	482,313	110,245,027
Total imports	12,520	2,688,744	681,950	127,360,995	11,694	3,016,468	671,172	136,175,072

State and City Department.

News Items.

Colorado.—*Extra Session of Legislature Ends.*—The Legislature of this State, which convened in special session on Aug. 9 (V. 91, p. 165), adjourned on Oct. 18.

Denver, Colo.—*Water Case Appealed.*—We are informed that an appeal has been taken to the U. S. Circuit Court of Appeals from the order issued Sept. 5 by Judge Lewis of the U. S. District Court restraining the sale of the $8,000,000 bonds voted Sept. 6 for the construction of a municipal water plant. V. 91, p. 665. It is expected that the appeal will be argued about Jan. 23 1911.

Pennsylvania.—*Constitutional Amendment to Exclude from Debt Limit Bonds Issued by Philadelphia for Subway Construction.*—At the general election next month the voters of this State will pass on a proposed amendment to Section 8 of Article 9 of the State constitution. If adopted, this amendment will allow the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. We print Section 8 below, italicizing the lines to be added should the amendment receive the approval of the voters.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election, in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation, *except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, or public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancellation shall be established and maintained.*

Bond Proposals and Negotiations this week have been as follows:

Ada, Pontotoc County, Okla.—*Bond Election.*—According to reports, an election will be held in this city to vote on a proposition to issue $100,000 water-works bonds.

Akron, Ohio.—*Bond Sale.*—The following bids were received on Oct. 25 for the nine issues of 4½% bonds, aggregating $50,375, described in V. 91, p. 1113:

	$2,700 bonds.	$1,275 bonds.	$4,800 bonds.	$3,000 bonds.
Tillotson & Wolcott Co., Cleveland	$2,720 33	$1,285 07	$4,816 32	$3,003 90
New First Nat. Bank, Columbus	2,711 00	1,280 00	4,822 00	3,006 00
Stacy & Braun, Toledo	2,714 40	1,277 00	4,813 52	3,001 00
Field, Longstreth & Co., Cincinnati	2,712 25	1,281 00	4,811 40	3,001 00
Otis & Hough, Cleveland	2,712 15	1,281 00	4,802 40	3,000 00
Hayden, Miller & Co., Cleveland	2,710 25	1,279 75	4,805 00	3,002 50
C. E. Denison & Co., Cleveland	------	------	4,805 25	------
Davies-Bertram Co., Cincinnati	------	------	------	3,004 50

	$10,700 bonds.	$10,000 bonds.	$10,000 bonds.	$2,000 bonds.	$5,900 bonds.
Dayton Sav. & Tr. Co., Day	------	$10,164 50	------	------	------
Tillotson&WolcottCo., Cle	$10,809 67	10,132 60	$10,190 00	$2,022 64	$5,991 80
New First Nat. Bk., Colum	10,830 00	10,155 00	10,112 00	2,014 00	6,002 00
Stacy & Braun, Toledo	10,818 78	10,140 25	10,108 25	2,015 40	5,991 02
Field, Longstreth&Co., Cin	10,803 00	10,126 00	10,075 00	2,015 00	5,974 00
Otis & Hough, Cleveland	10,825 00	10,147 00	10,106 00	2,016 40	5,975 00
Hayden, Miller & Co., Cle	10,785 86	10,104 50	10,070 50	2,013 00	5,958 00
C. E. Denison & Co., Cle	10,809 15	10,133 75	10,091 75	------	5,975 00
Weil, Roth & Co., Cincin	10,796 30	10,110 00	10,080 00	------	------
Davies-Bertram Co., Cin	10,822 00	10,143 00	10,101 00	2,000 00	5,988 50
Cent. Sav. & Tr. Co., Akron	------	------	10,113 50	------	------

A bid of $50,680 for "all or none" was also received from the Security Savings Bank & Trust Co. of Toledo for the nine issues.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Bonds Defeated.—An election held Oct. 25 resulted in the defeat of a proposition to issue $750,000 bonds to build a new water-works-plant to take the place of the one now operated by the Akron Water-Works Co. The vote was 3,935 "for" to 3,659 "against."

Akron School District (P. O. Akron), Summit County, Ohio.—*Bond Sale.*—The $55,000 4% school-completion and equipment bonds offered on Oct. 4 and described in V. 91, p. 740, have been disposed of at par as follows: $25,000 to C. B. Raymond of Akron and $30,000 to the Second National Bank of Akron. The date of the bonds has been changed from Oct. 10 1910 to Oct. 4 1910. Maturity $30,000 Oct. 10 1928 and $25,000 Oct. 10 1929.

Albertville, Marshall County, Ala.—*Bonds Not Sold.*—Up to Oct. 21 no award had been made of the $25,000 5% 30-year water-works bonds (V. 91, p. 740), proposals for which were asked until Sept. 20.

Alvord, Lyon County, Iowa.—*Bonds Voted.*—The proposition to issue the $4,000 water-works bonds, due part yearly from 10 to 20 years inclusive, was favorably voted upon on Aug. 12.

Amarillo, Potter County, Texas.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago has purchased and is offering to investors the $75,000 5% 20-40-year (optional) coupon bridge and street bonds, which were offered by the city on July 21 (V. 91, p. 287). Denomination $1,000. Date April 1 1910. Interest annually in Amarillo.

Amherst County (P. O. Amherst), Va.—*Bond Election.*—An election will be held Jan. 14 1911, it is stated, to vote on the question of issuing $135,000 permanent road-improvement bonds.

Anderson, Madison County, Ind.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago was recently awarded $25,000 4% 10-year coupon tax-exempt school bonds.

Denomination $1,000. Date Sept. 9 1910. Interest semi-annually at the Anderson Banking Co. in Anderson.

Anderson County Common School District No. 21, Texas.—*Bonds Registered.*—An issue of $2,500 5% 10-20-year (optional) bonds was registered by the State Comptroller on October 14.

Asbury Park, Monmouth County, N. J.—*Bond Election.*—The election to vote on the question of issuing the $150,000 4½% 40-year beach-improvement bonds mentioned in V. 91, p. 287, will be held Nov. 1.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—*Bonds Voted.*—An election held Oct. 20 resulted in favor of a proposition to issue $50,000 building bonds. The vote was 664 to 75.

Aurora, Kane County, Ill.—*Bond Sale.*—A. B. Leach & Co. of Chicago purchased $35,000 4½% 5½-year (average) bonds on Oct. 14 at 100.57. Denomination $500. Date Nov. 1 1910.

Avoyelles Parish School District No. 35, La.—*Bond Sale.*—H. T. Holtz & Co. of Chicago have purchased $15,000 5% coupon high-school-completion bonds.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at the Avoyelles Bank in Markesville. Maturity $1,000 yearly on Sept. 1 from 1916 to 1930 inclusive, subject to call, however, after Sept. 1 1916. Total bonded debt, this issue. Assessed valuation, $610,480. Actual valuation (estimated), $3,600,000.

Baltimore, Md.—*City Stock all Sold.*—The city has succeeded in disposing of the unsold portion of the $2,400,000 4% stock offered with only partial success at public sale on May 23. The City Register states that all of the stock was sold at par and interest, with the exception of $721,500, which was sold recently at 99¾ and interest. See V. 91, p. 1113.

Belle Center, Logan County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 31 of the $2,500 5% gold coupon street-crossing bonds mentioned in V. 91, p. 976. Proposals will be received until 12 m. on that day by H. A. Sickles, Village Clerk.

Authority, Section 2835 Revised Statutes. Denomination $500. Date Sept. 20 1910. Interest semi-annually at the Belle Center Bank Co. Bonds are tax-exempt. Maturity $500 yearly on Sept. 20 from 1911 to 1915 inclusive. Purchaser to pay accrued interest. Bonded debt, including this issue, $10,475 69. No floating debt. Sinking fund $715 51. Assessed valuation 1910 $258,750.

Bellefontaine, Logan County, Ohio.—*Bonds Authorized.*—An ordinance has been passed, according to reports, providing for the issuance of $75,300 5% sanitary-sewer-construction bonds. Denominations $1,000, $500 and $300.

Belton, Bell County, Texas.—*Bonds Voted.*—The election held Oct. 18 (V. 91, p. 817) resulted in favor of the question of issuing the $11,000 5% water-works-improvement bonds. Maturity 40 years, subject to call after 10 years.

Beverly, Essex County, Mass.—*Description of Bonds.*—We are advised that the $10,000 4% 1-10-year (serial) playground bonds awarded on Oct. 18 to Blodget & Co. of Boston at 101.40 (V. 91, p. 1113) are in denominations of $1,000 each and are dated July 1 1910. Interest semi-annual.

Bibb Independent School District, Texas.—*Bonds Registered.*—An issue of $1,000 5% 5-10-year (optional) bonds was registered on Oct. 17 by the State Comptroller.

Big Horn County School District No. 10 (P. O. Hyattville), Wyo.—*Bond Sale.*—On Oct. 1 C. W. Burdeck purchased $1,200 6% 11-year school-house bonds for $1,210 (100.833) and interest. Denominations: 4 bonds of $100 each and 4 bonds of $200 each. Date June 10 1910. Interest January and July.

Blakely (P. O. Olyphant), Lackawanna County, Pa.—*Bond Sale.*—On Sept. 27 $9,000 5% 10-year improvement bonds were awarded to H. P. Taylor & Co. of Pittsburgh. Denomination $1,000. Date Sept. 1 1910. Interest semi-annual.

Bloomington, McLean County, Ill.—*Bond Offering.*—Proposals were opened yesterday (Oct. 28) for $50,000 4% coupon water-improvement bonds.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after Nov. 1 1919. These securities are the last installment of an issue of $150,000 bonds, of which $50,000 were sold on Oct. 29 1909 (V. 89, p. 1235) and $50,000 on April 29 (V. 90, p. 1314). The result of yesterday's offering was not known to us at the hour of going to press.

Brawley, Imperial County, Cal.—*Bond Sale.*—On Oct. 3 the $18,000 6% coupon sewer bonds described in V. 91, p. 817, were awarded to the First National Bank in Brawley at "par and accrued interest and printed bonds." Maturity part yearly from 1911 to 1939 inclusive.

Briarcliff Manor, Westchester County, N. Y.—*Bond Offering Postponed.*—The offering of the $20,000 5-24-year (serial) registered water-works bonds which was to have taken place Oct. 26 (V. 91, p. 1048) has been indefinitely postponed.

Bristol, Va.—*Bonds Not Sold.*—Up to Oct. 19 no satisfactory bid had yet been received for the $60,000 5% water-

system-extension bonds offered on Sept. 27 and described in V. 91, p. 817.

Brockton, Plymouth County, Mass.—*Bond Sale.*—An issue of $17,500 4% water-construction bonds has, it is stated, been awarded to E. H. Rollins & Sons of Boston at 103.64. Date Oct. 1 1910. Maturity $1,500 in 1914 and $1,000 yearly from 1915 to 1930 inclusive.

Brownsville, Cameron County, Tex.—*Bond Sale.*—Ulen, Sutherlin & Co. of Chicago have purchased the $15,000 water-works and the $15,000 electric-light 5% 20-year bonds, registered by the State Comptroller (V. 91, p. 740) on Sept. 1. Date Sept. 1 1910. Interest semi-annually in New York City. Denomination $500.

Calhoun County (P. O. Rockwell City), Iowa.—*Bond Sale.*—An issue of $150,000 5½% 3-8-year serial drainage bonds was disposed of on Oct. 5 to the Investors' Securities Co. of Des Moines at par. Denomination $500. Date Oct. 1 1910. Interest semi-annual.

Calhoun County (P. O. Port Lavaca), Texas.—*Bonds Registered.*—An issue of $44,000 5% 10-40-year (optional) Courthouse bonds was registered by the State Comptroller on Oct. 18.

Calhoun County Common School District No. 5, Texas.—*Bonds Registered.*—The State Comptroller registered $4,000 5% 5-20-year (optional) bonds on Oct. 18.

Calhoun County Common School District No. 9, Texas.—*Bonds Registered.*—On Oct. 18 the State Comptroller registered $1,000 5% 5-10-year (optional) bonds.

Calhoun County Common School District No. 10, Tex.—*Bonds Registered.*—The State Comptroller on Oct. 18 registered $4,000 5% 5-20-year (optional) bonds.

Callaway, Custer County, Neb.—*Bond Offering.*—Proposals will be received until Nov. 1 for the $6,000 6% water-main-extension and improvement bonds mentioned in V. 91, p. 740.

Authority, vote of 100 to 41 on Sept. 26 1910. Maturity Nov. 1 1930, subject to call after 10 years.

Campbell, Franklin County, Neb.—*Bond Offering.*—W. B. Hyden, Village Clerk, is offering at private sale $4,000 5% coupon electric-light bonds.

Denomination $500. Date Aug. 1 1910. Interest Jan. 1 and July 1 in New York City. Maturity 10 years, subject to call after 5 years. Certified check for 10% of bid, payable to B. B. Helmick, Village Treasurer, is required. Bonded debt, including this issue, $9,000. No floating debt. Assessed valuation 1910, $108,511 50.

Cannon Falls School District (P. O. Cannon Falls), Goodhue County, Minn.—*Bond Sale.*—The State of Minnesota has been awarded the $30,000 4% school-building bonds voted (V. 91, p. 740) on Aug. 30. The price paid was par. Denomination $1,000. Interest annually on July 1.

Canonsburg, Washington County, Pa.—*Bond Election.*—A proposition to issue $14,000 park bonds will be submitted to a vote of the people on Nov. 8.

Carbon County (P. O. Red Lodge), Mont.—*Bond Sale.*—On Oct. 18 the $40,000 20-year coupon funding bridge bonds described in V. 91, p. 976, were awarded to Woodin, McNear & Moore of Chicago at 105.31 and accrued interest for 5s—a basis of about 4.567%. The bids received were as follows:

Woodin, McNear & Moore, Chic	$42,124	Seasongood & Mayer, Cincin	$41,050
Harris Tr. & Sav. Bank, Chic.	42,033	Wells & Dickey Co., Minn	41,040
Wm. R. Compton Co., St. L.	41,960	Finley, Barrell & Co., Chic	41,028
E. H. Rollins & Sons, Denver	41,636	Thos. J. Bolger Co., Chicago	40,810
A. B. Leach & Co., Chicago	41,508	Union Invest. Co., Minneap.	40,800
N. W. Halsey & Co., Chicago	41,436	C. H. Coffin, Chicago	40,401
McCoy & Co., Chicago	41,205	S. A. Kean & Co., Chicago	40,260
Weil, Roth & Co., Cincin	41,111	John Nuveen & Co., Chicago	40,000

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On Oct. 20 the $13,080 4% coupon ditch bonds described in V. 91, p. 1048, were awarded to A. F. Vance Jr., Vice-President of the National Bank of Urbana, in Urbana, at 100.225. The bids received were as follows:

A. F. Vance Jr., Urbana $13,109 50 | G. W. McCracken $13,109 00

Maturity part on April 20 and on Oct. 20 in the years 1911, 1912 and 1913.

Chambers County Common School District No. 19, Texas.—*Bonds Registered.*—The State Comptroller registered on Oct. 21 an issue of $3,500 5% 10-40-year (optional) bonds.

Chatham, Pittsylvania County, Va.—*Bonds Not Sold.*—No award has yet been made of the $10,000 5% 30-year coupon street and school bonds which E. S. Reid of the Finance Committee has been offering at private sale. See V. 91, p. 741.

Checotah, McIntosh County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 1 by Ben Huddleston, City Clerk, for $40,000 6% 25-year sewer bonds. Certified check for 5% of bid is required.

Chehalis County School District No. 9, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. Nov. 5 by G. J. Taylor, County Treasurer (P. O. Montesano) for $2,000 bonds at not exceeding 6% interest.

Denomination $500. Interest semi-annual. Maturity 3 years, subject to call after 1 year. Certified check for 2% of bonds bid for is required.

Chenango, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until Nov. 4 by John H. Thomas, Supervisor, care of County Treasurer (P. O. Binghamton), for $9,000 4½% registered bridge-construction bonds.

Denomination $500. Interest annually on March 1 at County Treasurer's office. Maturity $2,000 yearly on March 1 from 1914 to 1917 inclusive and $1,000 March 1 1918. Certified check for 10% of bid is required. Bonds will be ready for delivery on Nov. 7.

Cherryvale, Montgomery County, Kan.—*Bonds Defeated.*—An election held Oct. 12 resulted in the defeat of a proposition to issue $105,000 bonds. The vote was 353 "for" to 378 "against."

Chicago, Ill.—*Bond Sale.*—On Oct. 25 the $3,500,000 4% gold city-hall-construction bonds offered on that day were disposed of as follows: $350,000 to the Farwell Trust Co. of Chicago at 98.878 and $3,150,000 at 98.3883 to a syndicate composed of Wm. A. Read & Co., E. H. Rollins & Sons and Wm. Salomon & Co., all of Chicago. These bonds have been sold subject to the approval of the voters at the election to be held Nov. 8. See V. 91, p. 1048. Maturity $230,000 yearly on Jan. 1 from 1916 to 1929 inclusive and $280,000 on Jan. 1 1930.

Christiansburg, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 1 by E. S. Hagan, Mayor, for $40,000 5% coupon water-works bonds.

Authority, Sections 1033 g and 1038 e Codes of 1904. Denomination $500 or in larger amounts if so desired by the purchaser. Date Jan. 1 1911. Interest June and December at the Importers' & Trader's National Bank in New York City. Maturity 30 years, subject to call aftre 15 years. Proposals for these bonds were asked for until May 31 1910 (V. 90, p. 1253), but we were never advised as to the result of that offering.

Cincinnati, Ohio.—*Bond Sale.*—On Oct. 24 the $150,000 4% 20-40-year (optional) coupon water-works-extension bonds described in V. 91, p. 817, were sold to the Union Savings Bank & Trust Co. and Seasongood & Mayer, both of Cincinnati, at their joint bid of 101.287—a basis of about 3.907% to the optional date and about 3.937% to full maturity. The following proposals were submitted:

Union Savings Bank & Trust Co. and Seasongood & Mayer, Cin	$151,930 50
Western-German Bank, Cincinnati	151,801 65
Fifth-Third National Bank, Cincinnati	151,710 00
Breed & Harrison, Cincinnati	151,510 00
Brighton-German Bank, Cincinnati	151,425 00
German National Bank, Provident Savings Bank & Trust Co., Davies-Bertram Co. and Weil, Roth & Co., Cincinnati	151,245 00
E. H. Rollins & Sons, Chicago	150,825 00
New First National Bank, Columbus	150,615 00
Central Trust & Safe Deposit Co., Cincinnati	150,375 00
Atlas National Bank, Cincinnati	150,100 00

Cleveland, Ohio.—*Bond Sale.*—On Oct. 24 the $188,000 sewer-construction (city's portion), the $100,000 street-paving (city's portion) and the $90,000 fire-department 4.10% 20-year coupon bonds described in V. 91, p. 818, were awarded, the first two issues to Hayden, Miller & Co. of Cleveland at 101.132 and 101.09 respectively and the $90,000 bonds to Borton & Borton of Cleveland at 101.151. A list of the bids submitted follows:

	$90,000 bonds.	$100,000 bonds.	$188,000 bonds.
Hayden, Miller & Co., Cleveland	$90,980 00	$101,090 00	$190,130 00
Borton & Borton, Cleveland	91,036 00		
Cleveland Trust Co., Cleveland	90,963 00	101,070 00	190,011 60
New First National Bank, Columbus	90,877 00	100,979 00	189,827 00
Tillotson & Wolcott Co. / Otis & Hough, Cleveland	90,815 00	100,905 50	189,701 00
Stacy & Braun, Toledo	90,765 84		
C. E. Denison & Co., Cleveland	90,761 75	100,626 75	189,589 75
Western German Bank, Cincinnati	90,551 00	100,561 00	188,961 00

Clyde, Sandusky County, Ohio.—*Bond Sale.*—The three issues of bonds described in V. 91, p. 976, were disposed of as follows on Oct. 24: $3,300 4½% water-works-extension bonds due $500 yearly on Sept. 1 from 1918 to 1923 inclusive and $300 on Sept. 1 1924, awarded to the Croghan Bank & Savings Co. of Fremont for $3,327 50 (100.863), and the $12,800 assessment and $2,700 (village's portion) 5% 1-10-year (serial) street-improvement bonds sold to People's Banking Co. and the Clyde Savings Bank Co., both of Clyde, at their joint bids of 102.75 and 102.74 respectively.

Coburg School District No. 43 (P. O. Coburg), Lane County, Ore.—*Bonds Not Sold.*—No award has yet been made of the $18,950 5% 10-20-year (optional) bonds offered (V. 91, p. 540) on Sept. 1. Only one bid was received. Proposals for these bonds will be received at any time.

Cochise County School District No. 45, Ariz.—*No Bonds Offered.*—We are advised that there is no truth in the reports that this district would receive proposals until Oct. 1 for $2,500 7% school-building bonds. See V. 91, p. 818.

Coffeyville, Montgomery County, Kan.—*Bond Election Proposed.*—According to Topeka papers, Eastern capitalists are anxious for this city to hold an election for the purpose of presenting to the voters a proposition to issue $15,000 bonds to be used in building an electric interurban line to run between this city and Nowata, Okla.

Conroe Independent School District, Texas.—*Bonds Voted.*—An election held Oct. 19 resulted, it is stated, in favor of a proposition to issue $25,000 school-building bonds. The vote was 111 "for" to 5 "against."

Council Bluffs, Pottawattamie County, Ia.—*Bonds Proposed.*—Reports state that this city is considering the issuance of about $20,000 fire-house bonds.

Covington County (P. O. Collins), Miss.—*Bond Offering.*—According to reports, proposals will be received for $25,000 Road District No. 3 bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—Otis & Hough of Cleveland have been awarded the $59,000 4% coupon bonds to improve Parma and Royalton Centre Ridge Road No. 3, offered on Oct. 26 and described in V. 91, p. 976, at par and accrued interest. There were no other bidders.

Maturity $1,000 on April 1 1911, $3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, $3,000 on April 1 1920 and $4,000 on Oct. 1 1920.

Dale School District (P. O. Johnstown), Cambria County, Pa.—*Bond Election.*—A proposition to issue $10,000 school-building bonds will be submitted, according to reports, to the voters at the general election Nov 8. It is further stated that these are the same bonds awarded on June 7 to the Washington Investment Co. of Pittsburgh (V. 90, p. 1693), but were refused by them on the ground that the whole

proceedings were illegal because the School Board failed to pass a preliminary resolution in the matter.

Dalton, Whitfield County, Ga.—*Bond Sale.*—On Oct. 3 $5,000 fire-station, $25,000 school, $20,000 electric-light, $30,000 water, $20,000 sewer and $25,000 paving 5% bonds were awarded at private sale to the Robinson-Humphrey Co. of Atlanta.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $20,000 July 1 1915 and $21,000 July 1 in each of the years 1920, 1925, 1930, 1935 and 1940. These bonds were offered but not sold on Aug. 10 (V. 91, p. 601).

Davidson County (P. O. Nashville), Tenn.—*Bonds Not to Be Issued at Present.*—The County Judge advises us that the $150,000 4% 30-year State Fair bonds recently authorized (V. 91, p. 1048), "will be issued and placed with the Nashville Trust Co., to be held in trust subject to the order of the Quarterly County Court."

"The purchase of the fair grounds is made on condition that the next session of the Legislature, which convenes in January 1911, shall take over this property for the State and make appropriations commensurate with the needs to conduct the Fair on a plane in keeping with the dignity of the State. Hence the above requirement that the bonds shall be placed in trust to await the action of the Legislature."

Dawson, Navarro County, Tex.—*Description of Bonds.*—We are advised that the $8,000 20-40-year water-works bonds voted on Sept. 23 (V. 91, p. 896) are coupon in form and carry interest at the rate of 5%, payable semi-annually in Dawson.

Denomination $500. Date Dec. 1 1910. This city has no debt at present. Assessed valuation for 1910, $300,000.

Decatur, Macon County, Ill.—*Bond Sale.*—The $75,000 4% coupon electric-light-system bonds, bids for which were rejected on Sept. 28 (V. 91, p. 896), have been purchased by the Harris Trust & Savings Bank of Chicago.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office in Decatur. Maturity on Oct. 1 as follows: $40,000 in 1920, $3,000 yearly from 1921 to 1929 inclusive and $8,000 in 1930.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On Oct. 24 the $77,860 4½% road-improvement bonds described in V. 91, p. 977, were awarded to the Delaware National Bank in Delaware at 101.934 and accrued interest. The bids received were as follows:

Delaware Nat. Bank, Delaw.	$79,366	Seasongood & Mayer, Cincin.	$79,300
New First Nat. Bk., Colum.	79,365	Breed & Harrison, Cincinnati	79,250
Delaware Sav. Bk. Co., Dela.	79,360	Well, Roth & Co., Cincin.	79,145

Maturity $3,893 each six months from March 1 1911 to Sept. 1 1920 incl

De Leon, Comanche County, Texas.—*Bonds Voted.*—This city, according to reports, has voted to issue city-hall-building bonds.

DuBois County (P. O. Jasper), Ind.—*Bid.*—According to reports, a bid of par has been received from Miller, Adams & Co. of Indianapolis for the $26,200 4½% Harbison Township rock-road bonds offered on Sept. 10 and described in V. 91, p. 601.

Dunklin County School District No. 2, Mo.—*Bonds Offered by Bankers.*—In their circular for November, Farson, Son & Co. of Chicago are offering to investors $54,000 6% bonds.

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity part yearly on June 1 from 1914 to 1930 inclusive.

Easley, Pickins County, So. Caro.—*Interest Rate.*—We are advised that the $29,500 20-40-year (optional) coupon water and light bonds sold on Sept. 21 to Ulen, Sutherlin & Co. of Chicago for $29,700 (100.677) carry interest at the rate of 5½%, and not 5% as at first reported.

East Cleveland, Cuyahoga County, Ohio.—*Bonds Authorized.*—An ordinance authorizing the issuance of $6,000 bonds to be used in purchasing certain land for city purposes passed its third and final reading at the meeting of the City Council on Oct. 19.

El Paso, El Paso County, Tex.—*Bonds Registered.*—The $375,000 5% 20-40-year (optional) bonds turned over to the International Water Works Co. in part payment for its plant (V. 91, p. 666) were registered on Oct. 18 by the State Comptroller.

El Paso County (P. O. Colorado Springs), Colo.—*Bond Election.*—Local papers state that the question of issuing $110,000 road-improvement bonds will be submitted to a vote of the people at the November election.

Euclid, Cuyahoga County, Ohio.—*Bond Sale.*—On Oct. 24 the $1,987 4½% coupon Crosby Avenue improvement assessment bonds described in V. 91, p. 819, were sold to Hayden, Miller & Co. of Cleveland for $2,015 (101.409) and accrued interest. A bid of $2,009 68 was also received from Stacy & Braun of Toledo. Maturity $487 Oct. 1 1913 and $500 on Oct. 1 in each of the years 1916, 1918 and 1920.

Farmdale School District, Los Angeles County, Cal.—*Bond Sale.*—James H. Adams & Co. of Los Angeles are reported as being the successful bidders on Oct. 17 for the $15,000 5% 1-15-year (serial) bonds offered on that day.

Flatonia, Fayette County, Tex.—*Description of Bonds.*—We are advised that the $12,500 school-building bonds voted on Sept. 20 (V. 91, p. 896) carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—*Bond Offering.*—Proposals will be received at any time for the $20,000 5% school-building bonds voted on May 31 and described in V. 91, p. 602. They are in denominations of $500 each and are dated July 20 1910. Interest annual. Maturity July 20 1950, subject to call after July 20 1915. Arthur B. Duncan is President of the School Board.

Forreston Independent School District (P. O. Forreston), Ellis County, Tex.—*Bond Offering.*—This district is offering at private sale the $11,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 91, p. 742) on Sept. 7. Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Fort Worth, Tex.—*Bonds Not Sold.*—Up to Oct. 24 no award had yet been made of the $100,000 4½% 20-40-year (optional) school-building bonds described in V. 91, p. 742.

Galesburg, Knox County, Ill.—*Bonds Refused.*—Local papers state that the $25,000 4½% water-works-improvement bonds awarded on Oct. 3 to A. B. Leach & Co. of Chicago on a basis of 4.15% (V. 91, p. 1049) have been refused by them. These bonds are part of an issue of $75,000 4s authorized by the voters last April, and after failing to sell them at this rate the City Council passed a resolution increasing the interest to 4½%, which action was held to be illegal by the Chicago company. The reports further state that the entire issue of $75,000 will again be submitted to the voters at the general election Nov. 8 as 4½s.

Georgetown, Williamson County, Tex.—*Bonds Voted—Bond Offering.*—The propositions to issue the $32,000 water-works and the $13,000 light 5% 10-40-year (optional) bonds mentioned in V. 91, p. 819, carried by a vote of 216 to 24 at the election held Oct. 17. Interest semi-annual. Proposals for these bonds will be received until Dec. 1.

Geneva, Ontario County, N. Y.—*Bonds Voted.*—Propositions to issue the following bonds were favorably voted upon at an election held Oct. 18: $57,000 for a water main, $35,000 for pumps, $30,000 for a reservoir and two issues, one of $4,000 and one of $4,500, for the general fund. We are informed that, in all probability, the bonds will not be issued until April 1 1912.

Bonds Defeated.—At the same election the voters defeated a proposition to issue bonds for a filtration plant.

Gila County School District No. 26, Ariz.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 5 by Frank L. Gates, Clerk Board of Supervisors (P. O. Globe), for $7,000 7% bonds. Denomination $100. Maturity "on or before 20 years."

Girard, Trumbull County, Ohio.—*Bond Sale.*—Farson, Son & Co. of Chicago have been awarded, according to reports, the $10,000 5% sidewalk assessment bonds offered on Oct. 24 and described in V. 91, p. 819, at 102.76. Maturity $1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive.

Gloucester, Essex County, Mass.—*Bond Offering.*—Proposals were asked for until 4 p. m. yesterday (Oct. 28) by Edward Dolliver, City Treasurer, for $30,000 4% coupon bonds.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity $3,000 yearly on Nov. 1 from 1911 to 1920 inclusive. These bonds will be certified as to their genuineness by the Old Colony Trust Co. in Boston, which will also certify that the legality of the issue has been approved by Ropes, Gray & Gorham, of Boston, a copy of whose opinion will be furnished without charge to the purchaser. The result of this offering was not known to us at the hour of going to press.

Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.—*Bond Offering.*—Proposals will be received on or before Oct. 31 by Grace N. Allen, Secretary, for $62,000 5% gold school bonds voted July 28 (V. 91, p. 352).

Denomination $500. Date Oct. 1 1910. Interest semi-annually in New York City at the office of Kountze Bros. Maturity 15 years. Certified check for $500 is required. Official circular states that there is no controversy or litigation pending or threatened which would affect the validity of the bonds; no previous issue of bonds has been contested, and principal and interest on all bonds previously issued have been paid at maturity.

Greenwich, Huron County, Ohio.—*Bonds Voted.*—An election held Oct. 15 resulted in favor, it is stated, of a proposition to issue $20,000 school-building bonds. The vote was 97 to 17.

Grove City, Meeker County, Minn.—*Bond Sale.*—On Oct. 4 an issue of $5,000 6% fire-station bonds was awarded to the Merchants' & Farmers' State Bank in Grove City at par.

Denomination $500. Date Oct. 4 1910. Interest annual. Maturity Oct. 4 1920, subject to call "on or before 10 years."

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—*Bond Sale.*—Chas. S. Kidder & Co. of Chicago were the successful bidders on Oct. 20 for the $9,000 5% 20-year coupon building and improvement bonds described in V. 91, p. 819.

Hamilton, Ohio.—*Bond Sale.*—On Oct. 21 the $4,903 North E St. and $4,404 90 Mason Ave. 4½% assessment improvement bonds described in V. 91, p. 897, were awarded to the Provident Savings Bank & Trust Co. in Cincinnati at 101.33 and accrued interest. The bids received were as follows:

Prov. S. Bk. & Tr. Co., Cin.	$9,431 70	Security S.Bk. & Tr.Co., Tol	$9,404 90
Breed & Harrison, Cin.	9,408 08	Seasongood & Mayer, Cin.	9,368 00

Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive.

Hammond, Piatt County, Ind.—*Bond Sale.*—On Oct. 6 $70,000 4½% funding bonds were awarded to J. T. Elliott & Sons of Indianapolis for $71,766 50, the price thus being 102.523.

Denomination $1,000. Date Oct. 1 1910. Interest June 1 and Dec. 1. Maturity $7,000 yearly on June 1 from 1912 to 1921 inclusive

Hastings, Jefferson County, Okla.—*Bond Offering Postponed.*—Owing to the lack of a quorum, due to the fact that part of the Council were serving on the Grand Jury, the offering of $30,000 6% 25-year coupon tax-free water-works

bonds which was to have taken place Oct. 24 (V. 91, p. 1049), was postponed until Nov. 7.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bonds Not Yet Sold.*—Up to Oct. 22 no award had yet been made of the $50,000 4½% 10-20-year (optional) coupon school bonds offered without success (V. 91, p. 666) on Aug. 20.

Hemphill County Common School Districts No. 1 and 2, Tex.—*Bond Sale.*—The following 5% bonds registered by the State Comptroller on Aug. 30 (V. 91, p. 743) were sold during September to H. N. Swain of Dallas at par: $4,000 due July 1 1930 and $8,000 due July 1 1950. Denomination $500. Date July 1 1910. Interest annually on April 12.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—Road improvement bonds amounting to $98,500 and carrying 4½% interest have been awarded, it is stated, to the New First National Bank of Columbus for $100,331—the price thus being 101.858.

Highland Park, Lake County, Ill.—*Bond Sale.*—On Oct. 4 an issue of $7,500 4½% 10-year refunding bonds was awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest. Denomination $500. Interest semi-annual.

Highland Park, Wayne County, Mich.—*Bond Sale.*—The $31,000 3½% water bonds voted on Sept. 1 (V. 91, p. 743) have been disposed of at private sale to H. W. Noble & Co. and the Security Trust Co., both of Detroit.

Hillman Township School District (P. O. Hillman), Montgomery County, Mich.—*Bond Sale.*—Ulen, Sutherlin & Co. of Chicago have purchased $12,000 5% 1-15-year (serial) coupon school-building bonds. Denomination $800. Date Oct. 1 1910.

Hillsboro County (P. O. Tampa), Fla.—*Bond Sale.*—An issue of $80,000 5% 2-9-year (serial) school bonds has been purchased by Ulen,Sutherlin & Co. of Chicago. Denomination $1,000. Date July 1 1910.

Houston County Common School District, Tex.—*Bond Sale.*—The $4,000 5% 2-20-year (optional) bonds registered by the State Comptroller on Aug. 18 (V. 91, p. 602) have been sold to the Houston County Permanent School Fund.

Huron County (P. O. Norwalk), Ohio.—*Bond Sale.*—On Oct. 6 the $24,344 71 4½% coupon ditch-improvement-assessment bonds described in V. 91, p. 820, were sold to C. E. Denison & Co. of Cleveland at 102.07 and interest.

Maturity $1,344 71 on April 1 1911 and $1,000 each six months from Oct. 1 1911 to Oct. 1 1921 inclusive and $2,000 on April 1 1922.

Iowa City, Johnson County, Iowa.—*Bond Sale.*—On Oct. 14 an issue of $12,000 5% funding bonds was awarded to Geo. M. Bechtel & Co. of Davenport for $12,500—the price thus being 104.166.

Denomination $1,000. Date Oct. 1 1910. Interest June and December.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—*Bonds Not Sold.*—We are informed under date of Oct. 24 that no sale has yet been made of the $7,000 5% 10-40-year (optional) bonds described in V. 91, p. 743.

Jackson, Madison County, Tenn.—*Bonds Voted.*—An election held Oct. 10 resulted in favor of a proposition to issue $75,000 railway-aid bonds. The vote was 897 "for" to 177 "against."

Jackson County (P. O. Gainesboro), Tenn.—*No Bonds Yet Issued.*—In reply to our inquiry as to whether or not the reports were true that the voters recently authorized the issuance of $75,000 railroad-aid bonds, the Clerk of the County Court writes us under date of Oct. 24 that no bonds have been issued as yet.

Jacksonville, Jackson County, Ore.—*Description of Bonds.*—We are advised that the $30,000 gravity-water-system bonds recently awarded to Ulen, Sutherlin & Co. of Chicago (V. 91, p. 1115) carry 6% interest and are dated Oct. 1 1910. Denomination $500. Maturity Oct. 1 1930.

Jamestown, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 4 by Jason Parker, Secretary of Hospital Commission, for $40,000 4½% registered furnishing bonds.

Denomination $1,000. Interest Jan. 1 and July 1 in Jamestown. Maturity 20 years. No deposit is required with bid.

Jasper, Pipestone County, Minn.—*Bond Sale.*—The State of Minnesota recently purchased $8,500 4% gas bonds.

Jeff Davis County (P. O. Fort Davis), Tex.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chicago are offering to investors $31,500 6% court-house bonds.

Denomination $500. Date Aug. 15 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1913 to 1919 inclusive. Total debt, including this issue, $53,000. Assessed valuation, $3,734,652. Real value (estimated), $7,500,000.

Jefferson County (P. O. Port Townsend), Wash.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 2 by Harry A. Hart, County Treasurer, for $133,000 gold coupon refunding bonds at not exceeding 6% interest.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity $30,000 on Jan. 1 in the years 1916 and 1921, $35,000 Jan. 1 1926 and $38,000 Jan. 1 1931. Certified check on a bank in Port Townsend or Seattle for $1,000, payable to the County Treasurer, is required.

Jefferson School District, Los Angeles County, Cal.—*Bond Election.*—It is stated an election will be held Nov. 12 to vote on the question of issuing $10,000 5% school-building bonds. Denomination $1,000.

Josephine County School District No. 24, Ore.—*Bonds Not Sold.*—No sale has yet been made of the $10,000 5% 20-year school-building and furnishing bonds offered (V. 91, p. 820) on Oct. 3.

Kansas City, Kan.—*Bonds Offered by Bankers.*—The following 5% general-improvement bonds are being offered to investors by the Thos. J. Bolger Co. of Chicago:

$19,629 bonds. Denominations $500 and $129. Date Oct. 15 1910. Maturity $1,629 on Aug. 1 1911 and $2,000 yearly on Aug. 1 from 1912 to 1920 inclusive.
49,235 bonds. Denominations $500 and $235. Date Sept. 15 1910. Maturity $4,235 on Aug. 1 1911 and $5,000 yearly on Aug. 1 from 1912 to 1920. inclusive.
Interest semi-annually on Feb. 1 and Aug. 1 at the State Treasurer's office.

Kansas City Park District (P. O. Kansas City), Kan.—*Bonds Authorized.*—This district, according to local papers, has authorized the issuance of $95,000 bonds.

Keithsburg Drainage District, Mercer County, Ill.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chicago are offering to investors $47,189 25 6% drainage bonds.

Denomination $500, except one bond of $689 25. Date Aug. 1 1910. Interest semi-annual. Maturity part yearly on Aug. 1 from 1912 to 1928 inclusive.

Kenton, Hardin County, Ohio.—*Bond Sale.*—This city, it is stated, has awarded an issue of $2,000 4½% public-safety bonds to the Commercial Bank of Kenton.

Kersey, Weld County, Colo.—*Bonds Voted.*—According to reports an election held recently resulted in favor of a proposition to issue $1,000 high-school bonds. The vote is given as 25 "for" to 8 "against."

Kinney County (P. O. Brackettville), Tex.—*Bonds Offered by Bankers.*—An issue of $44,500 6% Court-house bonds is being offered to investors by Farson, Son & Co. of Chicago.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1911 to 1915 inclusive. Total debt, this issue. Assessed valuation, $4,874,606. Real value (est.), $10,000,000.

Lexington, Fayette County, Ky.—*Bond Sale.*—On Oct. 7 an issue of $51,060 14 6% street-improvement assessment bonds was awarded to C. C. Miller & Co. at par and accrued interest.

Denomination $500, except one bond in odd amount. Date Aug. 20 1910. Interest January and July.

Lexington County School District No. 29, So. Caro.—*Bond Sale.*—The $10,000 6% coupon school-building bonds offered on Sept. 30 and described in V. 91, p. 820, have been sold to Ulen, Sutherlin & Co. of Chicago. The bonds are in denomination of $1,000 each and mature $1,000 yearly from 1921 to 1930 inclusive.

Liberty County Common School District No. 7, Texas.—*Bonds Registered.*—On Oct. 21 the State Comptroller registered $1,000 5% 10-20-year (optional) bonds.

Lock Haven, Clinton County, Pa.—*Bond Offering.*—Proposals will be received until Nov. 1 by Frank E. Harder, City Treasurer, or Ira M. Harvey, Chairman Finance Committee, for $15,000 3½% coupon refunding bonds.

Denominations $500 and $100. Date Nov. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from all taxes No deposit is required with bid

Lorain, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 23 by E. P. Keating, City Auditor, for $21,500 4½% coupon sanitary-sewer bonds.

Authority Section 3914, General Code. Denomination $500. Date Oct. 15 1910. Interest March 15 and Sept. 15 at the Sinking Fund Trustee's office. Maturity $1,000 yearly on March 15 and $1,500 yearly on Sept. 15 from 1912 to 1916 inclusive, $1,000 each six months from March 15 1917 to Sept. 15 1920 inclusive and $1,000 Sept. 21 1921. Certified check on a national bank for $1,000, payable to the City Treasurer, is required.

Lucas County (P. O. Chariton), Iowa.—*Bond Sale.*—This county has awarded $22,000 4½% coupon bridge bonds to the Harris Trust & Savings Bank of Chicago.

Denomination $500. Date Nov. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $5,000 on Nov. 1 in each of the years 1917, 1918 and 1919 and $7,000 on Nov. 1 1920. Total debt, including this issue, $63,000. Assessed valuation for taxation, $15,024,724.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On Oct. 24 the $22,357 50 4½% road-improvement bonds described inV. 91, p. 978, were sold to the Dayton Savings & Trust Co. of Dayton at 101.274. A list of the bids received follows:

	Premiums.		*Premiums.*
Dayton Sav. & Tr. Co., Day.	$285 00	Seasongood & Mayer, Cin.	$250 50
Citizens' S. D. & Tr. Co.,Day.	284 40	Security S.B.& Tr. Co., Tol.	227 00
Spitzer & Co., Toledo	277 35	New First Nat. Bk., Colum.	227 00
Stacy & Braun, Toledo	266 75	Western-German Bank, Cin.	170 00
Breed & Harrison, Cin	251 00		

Maturity $5,857 50 in 1912 and $5,500 in each of the years 1913, 1914 and 1915.

McArthur, Vinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 5 by Chas. W. Brown, Village Clerk, for $3,000 5% Main Street improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date Oct. 1 1910. Interest annual. Maturity $500 yearly on Oct. 1 from 1915 to 1920 inclusive. Certified check for $200, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Maple Grove School District, Iowa.—*Bond Sale.*—We have just been advised that on July 26 $4,500 5% school bonds were sold to the Investors' Securities Co. of Des Moines at par.

Denomination $500. Date July 26 1910. Interest semi-annually in February and August. Maturity $2,000 on Aug. 1 1913 and $500 yearly on Aug. 1 from 1916 to 1920 inclusive.

Marblehead, Essex County, Mass.—*Bond Offering.*—Proposals were asked for until 10 a. m. yesterday (Oct. 28) by Everett Paine, Town Treasurer, for $27,000 4% coupon water bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Winthrop National Bank in Boston. Maturity $1,000 yearly on May 1 from 1911 to 1914 inclusive, $2,000 yearly on May 1 from 1915 to 1922 inclusive and $1,000 yearly on May 1 from 1923 to 1929 inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The result of this offering was not known to us at the hour of going to press.

Marshall, Harrison County, Texas.—*Bonds Registered.*—The State Comptroller on Oct. 21 registered the $50,000 5% 10-40-year (optional) coupon high-school bonds which were sold to Harris Trust & Savings Bank of Chicago (V. 91, p. 821).

Mauch Chunk, Carbon County, Pa.—*Bonds Awarded in Part.*—On Oct. 1 $3,500 of the $5,000 bonds (the unsold portion of the $12,000 3½% registered funding bonds mentioned in V. 91, p. 603) were sold to local investors at par. Maturity 1940, subject to call $1,000 yearly after 1915.

Mayes County School Districts No. 8 and 17, Okla.—*Bonds Offered by Bankers.*—The following 6% school bonds are being offered to investors by Chas. A. Fach of St. Louis:

$1,000 bonds of School District No. 8. Denomination $500. Date Oct. 1 1910. Maturity July 1 1920.
800 bonds of School District No. 17. Denomination $200. Date Sept. 5 1910.

The above districts have no other bonded debt.

Maysville, Mason County, Ky.—*Bond Sale.*—On Oct. 17 the State National Bank of Maysville was awarded $7,850 (amount reduced from $8,500 by assessments paid in cash prior to the date of sale) 6% coupon municipal-improvement bonds. The price paid was par.

Denomination $250. Date Sept. 6 1910 Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period.

Medford, Middlesex County, Mass.—*Bond Sale.*—Dispatches state that $15,000 4% 30-year sewer bonds were awarded to E. M. Farnsworth & Co. of Boston at 108.73. Date Sept. 1 1910.

Melrose, Middlesex County, Mass.—*Temporary Loan.*—On Oct. 25 a loan of $25,000 due July 7 1911 was negotiated with Loring, Tolman & Tupper of Boston at 4.14% discount.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—New Orleans papers state that the $50,000 5% 20-year coupon drainage bonds offered on Oct. 11 and described in V. 91, p. 898, were awarded to Breed & Harrison of Cincinnati at 101.

Bond Sale.—In addition to the above, it is stated that this city has also awarded Breed & Harrison of Cincinnati $15,000 Highland Park, $15,000 fire-department and $10,000 sewer bonds. These bonds and the drainage bonds given above are all part of an issue of $275,000 recently authorized (V. 91, p. 744) by this city.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 1 by Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller, for the $115,000 4% coupon school bonds offered but not sold on Aug. 10 (V. 91, p. 417).

Authority Chapter 40b and 41, Statutes of 1898 and amendments thereto. Denominations: 100 bonds of $1,000 each and 20 bonds of $750 each. Date July 1 1910. Interest semi-annually at the City Treasurer's office or the Guaranty Trust Co. in New York City. Maturity one-twentieth yearly.

Modesto, Cal.—*Bond Sale.*—On Oct. 12 the four issues of 5% coupon bonds, aggregating $100,000, described in V. 91, p. 898, were sold to the Harris Trust & Savings Bank of Chicago. Maturity $2,500 yearly on Dec. 1 from 1910 to 1949 inclusive.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sales.*—On Oct. 21 the $2,300 4½% coupon Shock Ditch improvement bonds described in V. 91, p. 1115, were sold to Seasongood & Mayer of Cincinnati for $2,325—the price thus being 101.086. A bid of $2,317 26 was also received from the Dayton Savings & Trust Co. of Dayton. Maturity $400 yearly on Nov. 1 from 1911 to 1915 inclusive and $300 on Nov. 1 1916.

The $3,000 5% 2-year grade-crossing-alteration (county's portion) bonds described in V. 91, p. 1115, were sold on Oct. 22 to Seasongood & Mayer of Cincinnati at 100.71. A list of the bidders follows:

Seasongood & Mayer, Cincinnati	$3,021 30
First National Bank, Barnesville	3,015 00
Dayton Savings & Trust Co., Dayton	3,013 20

Morrison County (P. O. Little Falls), Minn.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 1 for $35,000 refunding railroad-aid bonds. Interest rate to be named in bid and based on bonds maturing in 10, 15 or 20 years.

Mt. Carroll, Carroll County, Ill.—*Bonds Voted.*—An election held recently resulted in favor, it is stated, of issuing the $7,000 city-hall bonds mentioned in V. 91, p. 745.

Mt. Vernon, Westchester County, N. Y.—*Bond Sale.*—On Oct. 18 the $20,000 4% 23-26-year (serial) coupon fire and police department building bonds, offered on that day (V. 91, p. 1050), were sold to the Sinking Fund at par and accrued interest.

Munday, Knox County, Tex.—*Bonds Voted.*—This city recently voted to issue $10,000 water-works-system and $5,000 street-improvement bonds, according to reports.

New Haven, Olmsted County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (Oct. 29) by E. S. Barker, Town Clerk (P. O. Douglas), for $5,000 6% road and bridge-building bonds.

Authority, election held July 9 1910. Denomination $200. Maturity $1,000 yearly on July 1 from 1911 to 1915 inclusive.

Newport Drainage District (P. O. Santa Ana), Orange County, Cal.—*Bonds Voted.*—The election held Oct. 4 resulted in favor of the proposition to issue the $15,000 5% gold coupon drainage-construction bonds mentioned in V. 91, p. 821. The vote was 34 "for" to 4 "against."

Denomination $150. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity on Jan. 1 as follows:

$750	in	1922	$1,200	in	1925	$1,650	in	1928	$2,250	in	1930
900	in	1923	1,350	in	1926	1,950	in	1929	2,400	in	1931
1,050	in	1924	1,500	in	1927						

The bonds will not be put on the market, we are advised, for about three months.

New Rochelle, Westchester County, N. Y.—*Bond Sale.*—On Oct. 25 the $46,000 4½% registered public-improvement "Series A" bonds described in V. 91, p. 1116, were awarded to Farson, Son & Co. of New York City for $46,481—the price thus being 101.045. Other bids received were as follows:

E. H. Rollins & Son	$46,469 20	Parkinson & Burr	$46,393 26
Adams & Co	46,414 00	N. W. Harris & Co	46,378 00
Chisholm & Chapman	46,402 50	Blodget & Co	46,265 42

All the above bidders are from New York City.

Newton County (P. O. Kentland), Ind.—*Bond Offering.*—This county is re-offering for sale the $63,500 4½% bonds which failed to sell (V. 91, p. 667) on June 25.

Nordhoff Union High School District (P. O. Nordhoff), Ventura County, Cal.—*Bonds Voted.*—An election held Oct. 11 resulted in favor of a proposition to issue $20,000 5% high-school-building bonds. The vote was 151 "for" to 8 "against." Interest semi-annual.

North Cohocton and Atlanta Union School Dist. (P. O. North Cohocton), Steuben Co., N. Y.—*Bond Sale.*—The $2,000 bonds (the unsold portion of the $9,000 5% school-house bonds mentioned in V. 91, p. 745) were disposed of at par on Sept. 26 as follows: $1,000 to Geo. H. Vierhil and $1,000 to Andrew Vierhil.

North Dakota.—*Bonds Purchased by the State During September.*—The following 4% bonds, aggregating $183,050, were purchased during September by the State of North Dakota at par:

Barnes County School District No. 16—$1,000 10-year building bonds dated Sept. 1 1910.
Enderlin Special School District, Ransom County—$4,500 20-year funding bonds dated Sept. 10 1910.
Gerson School District No. 28, Morton County—$800 10-year funding bonds dated Sept. 10 1910.
Grand Forks, Grand Forks County—$45,000 6-20-year (serial) refunding bonds dated Sept. 1 1910.
Haley School District No. 8, Bowman County—$750 15-year building bonds dated Sept. 1 1910.
Kensel School District No. 19, Stutsman County—$7,000 building and refunding bonds dated Aug. 10 1910 and due Sept. 10 1930.
Land School District No. 49, McHenry County—$3,000 10-year building bonds dated Oct. 1 1910.
Lidgerwood, Richland County—$6,000 20-year city-hall bonds dated Oct. 1 1910.
Little Knife School District No. 23, Dunn County—$1,000 20-year building bonds dated Aug. 1 1910.
Meyer School District No. 11, Pierce County—$1,000 10-year building bonds dated Aug. 1 1910.
Minot Special School District, Ward County—$20,000 20-year building bonds dated Sept. 10 1910.
Park River Special School District, Walsh County—$6,000 20-year refunding bonds dated Sept. 10 1910.
*Pierce County—$70,000 court-house and $15,000 jail 20-year bonds dated Sept. 1 1910.
Schneider School District No. 39, McLean County—$2,000 20-year building bonds dated Sept. 10 1910.

* Sale previously reported in V. 91, p. 542

None of the above bonds are subject to call.

Nutley School District (P. O. Nutley), Essex County, N. J.—*Bonds Proposed.*—This district is considering, it is stated, the issuance of school-building bonds amounting to $50,000.

Oconto, Oconto County, Wis.—*Bonds Voted.*—An election held Oct. 11 resulted in favor of a proposition to issue $25,000 5% 10-year bonds. The vote was 859 "for" to 23 "against". The bonds will be issued in order to secure a Federal appropriation of $75,000 for harbor improvements.

Ogdensburg, St. Lawrence County, N. Y.—*Bid.*—On Oct. 20 the National Bank of Ogdensburg submitted a bid for $5,000 4% bonds offered on that day.

Ogden Township, Riley County, Kan.—*Bond Election.*—Reports state that an election will be held Nov. 22 to vote on the question of issuing $10,000 bonds in aid of the Manhattan-Fort Riley Electric Line,

Olathe, Montrose County, Colo.—*Bond Election.*—At the election to be held Nov. 8 it will be decided whether or not water bonds amounting to "about $75,000" shall be issued.

Olean, Cattaraugus County, N. Y.—*No Action Yet Taken.*—We are informed, under date of Oct. 21, that no action has yet been taken on the resolution pending in the Counci, providing that propositions to issue $50,000 market-house and $2,000 band-stand bonds be submitted to a vote of the people on Nov. 8. See V. 91, p. 745.

Onaga, Pottawatomie County, Kan.—*Bond Offering.*—Proposals will be received any time for the $18,000 5% water-works-construction bonds mentioned in V. 91, p. 979.

Authority, vote of 114 to 37 on Oct. 10. Maturity Nov. 1 1940, subject to call after 10 years. E. E. Hines is City Clerk.

Ontario, San Bernardino County, Cal.—*Bond Election.*—The City Trustees have passed an ordinance, it is said, providing for the submission to the voters on Oct. 31 of a proposition to issue $175,000 bonds for the installation of a complete new water system.

Orange, Orange County, Cal.—*Purchaser of Bonds.*—We are advised that the purchaser of the $16,000 1-16-year

(serial) outfall-sewer and $5,000 1-10-year (serial) Plaza paving 5% gold coupon bonds, disposed of on Oct. 3 at 101.795 (V. 91, p. 1051) was the First National Bank in Orange. Denomination $500. Date Oct. 1 1910. Interest June and December.

Park City, Summit County, Utah.—*Bond Sale.*—An issue of $50,000 6% water-works bonds was awarded on Sept. 15 to Ulen Sutherlin & Co. in Chicago at 101 and accrued interest.

Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $12,500 in each of the years 1915, 1920, 1925 and 1930.

Parker, Turner County, So. Dak.—*Bond Sale.*—The $10,000 5% coupon city-hall building bonds recently voted (V. 91, p. 668) have been awarded to the State of South Dakota.

Date Jan. 1 1911. Bonded debt, including this issue, $22,000. Floating debt, $500. Assessed valuation, $345,000.

Pasadena, Los Angeles County, Cal.—*Bond Election Proposed.*—According to reports, the Board of Trade has unanimously adopted a resolution requesting the City Council to call an election to vote on the question of issuing $320,000 bonds, the proceeds of which will be used for the following purposes: $70,000 to purchase Carmelita Gardens, $125,000 to erect a public building, $85,000 to buy Monk Hill and $40,000 to secure a strip of land on Kensington Drive, adjoining Carmelita Gardens.

Pawtucket, R. I.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 2 by J. Ellis White, City Treasurer, for the following 4½% coupon bonds:

$200,000 refunding bonds maturing July 1 1950.
40,000 public park bonds maturing July 1 1950.
90,000 sewer bonds maturing July 1 1950.
125,000 highway and bridge bonds maturing July 1 1950.
125,000 water-works-construction bonds maturing $25,000 on July 1 in each of the years 1915, 1920, 1925, 1930 and 1935.

Denomination $1,000. Date July 1 1910. Interest semi-annually in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered without charge to the purchaser. Certified check for $1,000, drawn on any national bank or trust company, and payable to the city, is required. These bonds were offered without success as 4s on July 6. V. 91, p. 480.

Pecos, Reeves County, Tex.—*Bond Election.*—According to reports, the election to vote on the question of issuing the $25,000 sewerage bonds, mentioned in V. 91, p. 1051, will be held Dec. 3.

Peru, Miami County, Ind.—*Bond Sale.*—We are informed that the amount of 4% refunding bonds recently awarded to the Fletcher-American National Bank of Indianapolis (V. 91, p. 1116) was $18,000, and not $8,000 as at first reported. The bonds were disposed of on Oct. 11 and brought 100.15 and interest.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annual. Maturity part yearly from 5 to 14 years inclusive.

Philadelphia, Jefferson County, N. Y.—*Bond Sale.*—On Sept. 19 an issue of $3,000 4% 2-7-year (serial) electric-light-plant improvement bonds was awarded to James Render at par. Denomination $500. Date Oct. 1 1910. Interest semi-annual

Placer County (P. O. Auburn), Cal.—*Bond Election.*—According to reports, an election will be held Nov. 8 to vote on a proposition to issue $40,000 jail ponds.

Plainfield, Union County, N. J.—*Bond Sale.*—An issue of $30,000 5% gold coupon street-improvement bonds was awarded on Oct. 20 to the City National Bank in Plainfield at par and accrued interest. There were no other bidders.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1913, subject to call after 1 year.

Pocahontas County (P. O. Pocahontas), Iowa.—*Bond Sale.*—An issue of $157,500 6% drainage bonds was awarded on Oct. 4 to Geo. M. Bechtel & Co. of Davenport for $163,642 50—the price thus being 103.835.

Port Chester, Westchester County, N. Y.—*Bond Sale.*—The three issues of bonds, aggregating $56,500, offered on Oct. 17 and described in V. 91, p. 1051, were awarded, to Spitzer & Co. of New York at 108.814.

Port of Toledo (P. O. Toledo), Lincoln County, Ore.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 9 by Lee Wade, Secretary, for $50,000 6% 10-20-year (optional) improvement bonds. Interest annual.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—On Oct. 8 four issues of 4½% ditch bonds were awarded as follows:

$204 S Ditch No. 354 Bonds to J. B. Runyon at 100.666.
520 Swank Ditch No. 355 bonds to Lizzie Miller at [illegible].
240 [illegible] No. 358 bonds to J. B. Runyon at [illegible].
368 [illegible] No. 359 bonds to James Carroll at [illegible].

The bids received were as follows:

	$204 Bonds.	$520 Bonds.	$240 Bonds.	$368 Bonds.
J. B. Runyon, [illegible]	$204 16	[illegible]	$241 46	$369 53
Lizzie Miller, [illegible]	205 55	[illegible]	[illegible]	[illegible]
James Carroll, [illegible]	205 10	[illegible]	[illegible]	368 85
Preble County National Bank, Eaton, [illegible]	[illegible]	[illegible]	[illegible]	368 00

[illegible] part each six months from April 8 1911 to Oct. 8 1915 inclusive.

Bond Offering.—Proposals will be received until Nov. 12 for the following 4½% bonds:

$1,216 [illegible] No. 361 bonds. Denomination $304. Maturity [illegible] each six months from May 12 1911 to Nov. 12 1913 inclusive.
[illegible] Ditch No. 365 bonds. Denomination $80. Maturity $40 May 12 1911 and $40 Nov. 12 1911.

Racine, Racine County, Wis.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago recently purchased $10,000 4½% coupon street-improvement bonds

Denomination $1,000. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity on April 1 as follows: $1,000 in each of the years 1919, 1922, 1924 and 1926 and $3,000 in each of the years 1927 and 1929.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—*Description of Bonds.*—We are advised that the $250,000 school-building bonds voted on Oct. 1 (V. 91, p. 1051) are coupon in form and carry interest at the rate of 5%, payable semi-annually in Reno. Maturity $12,500 yearly from one to twenty years inclusive. Our informant further states that they will probably be advertised for sale about Jan. 1 1911.

Ridge Township School District, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Nov. 3 by the Board of Education, W. J. Lepley, Clerk, at the office of Blachly & Kerns in Van Wert, for the $35,000 4¼% coupon bonds mentioned in V. 91, p. 900.

Authority, Sections 7625, 7626 and 7627, General Code; also election held Sept. 21. Denomination $500. Date Nov. 3 1910. Interest semi-annually at the First National Bank in Van Wert. Maturity $3,000 Nov. 3 1918 and $8,000 yearly on Nov. 3 from 1919 to 1922 inclusive. Certified check for $500, payable to the Clerk, is required.

Rising Star, Eastland County, Tex.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $10,000 street-improvement bonds. The vote, according to reports, was 83 to 21.

Robertson County Common School District No. 20, Texas.—*Bonds Registered.*—The State Comptroller registered $1,700 5% 10-20-year (optional) bonds on Oct. 17.

Rockmart, Polk County, Ga.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Nov. 1 by P. M. Edwards, City Clerk, for the $25,000 water-works and $10,000 sewer bonds voted on Aug. 10 (V. 91, p. 481).

Denominations $500 and $400. Date Oct. 1 1910. Interest annually n Rockmart. Maturity $1,400 yearly on Jan. 1 from 1912 to 1936 inclusive.

Rockport, Cuyahoga County, Ohio.—*Bond Sale.*—On Oct. 15 the $15,000 4½% 30-year water-main-extension bonds described in V. 91, p. 822, were sold to Hayden, Miller & Co. of Cleveland at 107.60 and interest—a basis of about 4.06%.

Roseburg School District (P. O. Roseburg), Douglas County, Ore.—*Bonds Voted.*—According to reports, an election held Oct. 22 resulted in favor of a proposition to issue $75,000 high-school-building bonds. The vote was 60 to 51.

St. Joseph, Berrien County, Mich.—*Bond Sale.*—On Oct. 19 the $20,000 20-year coupon bridge bonds described in V. 91, p. 823, were awarded to Harris Trust & Savings Bank of Chicago at 103.175 and accrued interest for 4½s. Other bids received were as follows:

Seasongood & Mayer, Cin	$20,612	Prov. S. Bk. & Tr. Co., Cin	$20,275
A. B. Leach & Co., Chicago	20,455	John Nuveen & Co., Chicago	20,262
N. W. Halsey & Co., Chic	20,520	Farwell Trust Co., Chicago	20,102

A bid was also received from H. W. Noble & Co. of Detroit.

St. Paul, Minn.—*Bond Offering.*—This city is offering for sale "over the counter" the $150,000 4% 30-year school bonds the bid for which was rejected (V. 91, p. 1051) on Oct. 10.

St. Petersburg, Hillsboro County, Fla.—*Bond Offering.*—Proposals will be received until Nov. 3 by W. T. Divine, City Clerk, for $67,500 brick street-paving, $5,000 sewer, $10,000 water-works, $10,000 water-front-improvement and purchase and $7,500 fire-station, jail, fire and police-alarm-system 6% coupon bonds voted on Aug. 30 (V. 91, p. 746).

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually in St. Petersburg. Maturity 30 years. Bonds are tax-exempt. Certified check for 5% of bid, payable to the City Clerk, is rqeuired.

Salem, Marion County, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. Nov. 28 by W. A. Moores, City Recorder, for $400,000 5% gold water bonds.

Denomination $1,000. Interest semi-annual. Maturity 25 years from Aug. 18 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salina, Salina County, Kan.—*Bids Rejected.*—All bids received on Oct. 17 for the $53,960 5% street-paving improvement bonds described in V. 91, p. 1051, were rejected.

San Augustine, San Augustine County, Texas.—*Bonds Voted.*—It is stated that on Oct. 18 a vote of 77 "for" to 21 "against" was cast in favor of a proposition to issue water-works-system bonds.

San Francisco, Cal.—*Bond Sale.*—The following bonds, offered on Oct. 17 and described in V. 91, p. 980, have been sold to the Harris Trust & Savings Bank and the Continental & Commercial National Bank, both of Chicago, and James H. Adams & Co. of Los Angeles, at their joint bid of $1,188,150 (103.859): $600,000 5% school bonds, due $24,000 yearly from 1914 to 1938 inclusive; $200,000 5% hospital bonds, due $10,000 yearly from 1913 to 1932 inclusive; $200,000 5% hall-of-justice bonds, due $10,000 yearly from 1912 to 1931 inclusive and $144,000 4½% polytechnic high-school bonds, due $6,000 yearly from 1914 to 1937 inclusive.

San Mateo, San Mateo County, Cal.—*Description of Bonds.*—We are advised that of the bonds voted on Sept. 20 (V. 91, p. 900), $24,000 will be issued for sewer improvements and $30,000 for the fire department. They will carry 4¾% interest and mature part yearly from one to forty years inclusive.

San Saba County (P. O. San Saba), Tex.—*Bond Offering.*—This county is offering for sale until Nov. 1 $75,000 5% court-house-construction bonds.

Authority Articles 877 et seq, Revised Statutes 1895, Article 877, being amended by the Legislature of 1903; also vote of 653 to 504 at election

held April 9 1910. Denomination $1,000. Date Aug. 10 1910. Interest annually on April 10 at the office of the County Treasurer or at the office of the State Treasurer. Maturity 40 years, subject to call after 10 years.

Scott County (P. O. Gates City), Va.—*Bond Election.*—This county is to hold an election, it is stated, to vote on a proposition to issue $300,000 highway bonds.

Scranton School District (P. O. Scranton), Pa.—*Bonds Not Sold.*—No bids were received on Oct. 24 for the $50,000 4% 21-year coupon permanent-improvement bonds described in V. 91, p. 1116.

Seattle, Wash.—*Bond Sale.*—The $500,000 coupon water-extension bonds, offered without success on June 4 (V. 90, p. 1630), have been disposed of as 4½s. Interest annually at the State Treasury. Maturity July 1 1930.

Sigourney, Keokuk County, Iowa.—*Bonds Voted.*—By a vote of 547 to 44 this city at an election held Oct. 17 authorized, it is stated, the issuance of $35,000 sewer-system-construction bonds.

South River, Middlesex County, N. J.—*Bond Sale.*—On Oct. 24 the National Bank of South River was awarded three issues of 5% 30-year coupon or registered bonds, aggregating $139,500. The price paid was par and accrued interest. These securities were offered without success as 4½s (V. 90, p. 1631) on May 27.

Snyder, Scurry County, Tex.—*Bond Offering.*—This city is offering for sale $44,400 5% 15-40-year water-works and sewerage bonds.

Date July 16 1910. Interest annually at the Seaboard National Bank in New York City. The city has no debt at present. Mac Taylor is Mayor.

South Amboy, Middlesex County, N. J.—*Bond Election.*—The question of issuing the $100,000 sewer-construction bonds mentioned in V. 91, p. 900, will he submitted to the voters on Nov. 8. Interest not to exceed 5%.

South Bend, St. Joseph County, Ind.—*Bond Sale.*—On Oct. 20 the $20,000 4% 20-year street-improvement and refunding bonds described in V. 91, p. 1052, were awarded to the Harris Trust & Savings Bank of Chicago at 103.08 and accrued interest. Other bids received were as follows:

Breed & Harrison, Cin...$20,605 00 | Marion Trust Co., Indian..$20,380 00
Gavin L. Payne&Co.,Ind.. 20,422 50 | J. F. Wild & Co., Ind.... 20,100 00

Bonds Proposed.—This city, it is stated, intends issuing $100,000 sewer bonds.

Springwater School District No. 1 (P. O. Springwater), Livingston County, N. Y.—*Bond Sale.*—On Oct. 4 an issue of $8,800 5% school-building bonds was awarded to the Farmers' & Merchants' Bank of Bath at par and accrued interest.

Denominations 8 bonds of $100 and 16 bonds of $500. Date Aug. 1 1910. Interest January.

Stephens County Common School District No. 10, Tex.—*Bonds Registered.*—On Oct. 14 the State Comptroller registered $5,000 5% 5-20-year (optional) bonds.

Sully County (P. O. Onida), So. Dak.—*Bonds Proposed.*—This county proposes to issue $30,000 court-house bonds. We are informed, however, that as the money will not be needed until next summer, no steps will be taken before the spring looking towards the issuance of the bonds.

Sylvia, Reno County, Kans.—*Bond Election Rescinded.*—Owing to the discovery of some irregularities in the proceedings, an election which was to have been held Oct. 6 to vote on the question of issuing $5,000 light bonds was canceled.

Taylor Separate School District, Lafayette County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 7 of the $3,000 6% coupon school-building and site-purchase bonds mentioned in V. 91, p. 1052. Proposals for these bonds will be received until 10 a. m. on that day by the Board of County Supervisors, W. M. Woodward (P. O. Oxford), Clerk.

Authority Section 4534, Municipalities Code of 1906. Denomination $100. Interest annually on Nov. 7. Maturity 20 years, bonds numbered from 1 to 15 inclusive being subject to call after 10 years. Certified check for 10% of bonds bid for is required.

Teton County School District No. 12 (P. O. Bynum), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 5 by D. Stewart, Clerk, for $1,200 6% school-building and equipment bonds.

Denomination $100. Date July 1 1910. Interest semi-annual. Maturity July 1 1925, subject to call after 10 years.

Thornton Township High School District (P. O. Harvey), Cook County, Ill.—*Bond Offering.*—Additional details are at hand relative to the offering on Nov. 2 of the $140,000 4% coupon school-building -enlargement bonds mentioned in V. 91, p. 1052. Proposals for these bonds will be received until 8 p. m. on that day by W. H. Miller, President Board of Education.

Authority election held Apr. 29 1910. Denomination $1,000. Date Nov. 2 1910. Interest semi-annual, at the [illegible] Maturity $5,000 yearly on Nov. 1 from 1912 to 1915, inclusive, and $10,000 yearly on Nov. 1 from 1916 to 1927 inclusive. Certified check for 2% of bonds bid for, [illegible] to the Board of Education, is required.

Toledo, Ohio.—*Bond Sale.*—The $80,000 4% 5-year coupon street-improvement (city's portion) bonds mentioned in V. 91, p. 980, have been purchased by the Sinking Fund of this city.

Tulsa, Tulsa County, Okla.—*Bond Sale.*—The four issues of 5% 20-year coupon bonds, aggregating $180,000, offered without success on April 1 (V. 90, p. 1120), have been sold. The securities were issued for the following purposes: $165,000 for water-works extension, $15,000 for condensating plant, $35,000 for sewers and $20,000 for viaduct, bridge and street extensions.

Union P. O. Weehawken, Hudson County, N. J.—*Bond Offering Postponed.*—The offering of the $80,000 4½% 6-13-year (serial) gold coupon or registered school bonds, which was to have taken place Oct. 24 (V. 91, p. 1052), was postponed until Oct. 31.

Upper Darby Township, Delaware County, Pa.—*Bond Sale.*—An issue of $28,000 4½% 30-year funding and road-improvement bonds was sold on Oct. 18 to Newburger, Henderson & Loeb of Philadelphia at par and interest, purchasers to pay the State tax. The following bids were received for tax-exempt bonds:

Edw. V. Kane & Co., Phila...103.41 | Philadelphia Saving Fund Society, Philadelphia.....101.67
First Nat. Bk., Clifton Hgts..102 |

Upshur County Common School District No. 16, Texas.—*Bonds Registered.*—On Oct. 17 the State Comptroller registered $900 5% 5-10-year (optional) bonds.

Wappello County (P. O. Ottumwa), Ia.—*Bond Sale.*—N. W. Halsey & Co. of Chicago, according to reports, have been awarded at 105.31 the two issues of bonds, aggregating $66,000, mentioned in V. 91, p. 824.

Warren, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 19 by Wm. E. Dilley, City Auditor, for the followin g4½% coupon (city's portion) sewer bonds:

$13,000 bonds. Denomination $1,300.
3,000 bonds. Denomination $300.
5,230 bonds. Denomination $523.
2,400 bonds. Denomination $240.

Authority Sections 53 and 95, Municipal Code. Date Sept. 1 1910. Interest semi-annually at the Union National Bank in Warren. Maturity one-tenth of each issue, payable each six months from March 1 1911 to Sept. 1 1915 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, payable to the City, is required. Purchaser to pay accrued interest.

Warren County (Ill.) School District No. 28.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago has purchased an issue of $3,000 5½% bonds of this district.

Denomination $1,000. Date Oct. 15 1910. Interest payable in Chicago. Maturity $1,000 on Oct. 15 in each of the years 1912, 1913 and 1914.

Waukegon, Lake County, Ill.—*Bonds Voted.*—The proposition to issue $35,000 bonds for fire stations submitted to the voters on Oct. 13 (V. 91, p. 901) carried, it is stated, by a vote of 393 to 266.

Wayne County (P. O. Detroit), Mich.—*Bond Election.*—An election will be held in this county Nov. 8 to vote on the question of issuing the $2,000,000 good-road bonds mentioned in V. 91, p. 981.

West Carrollton, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 16 by H. J. Wilson, Village Clerk, for the $12,000 4½% coupon water-works-construction bonds voted (V. 91, p. 543) on Aug. 10.

Authority, Sections 3939, 3941 and 3949, General Code. Denomination $500. Date Nov. 1 1910. Interest semi-annually at the First National Bank in Miamisburg. Maturity $500 yearly on Nov. 1 from 1914 to 1925 inclusive, $1,000 Nov. 1 1926, $1,500,000 on Nov. 1 in each of the years 1927, 1928 and 1929 and $500 Nov. 1 1930. Bonds are tax-exempt. Certified check on a national bank for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, $29,630. No floating debt. Assessed valuation, $447,100.

Westfield, Chautauqua County, N. Y.—*Bond Sale.*—The $100,000 sewer-system and disposal-plant bonds offered on Oct. 21 (V. 91, p. 901), were sold to Spitzer & Co. of New York City at 100.278 for 4¼s. A list of the bidders follows:

Spitzer & Co., New York (4¼s)	$100,278 00
W. N. Coler & Co., New York (4.30s)	100,126 00
N. W. Harris & Co., New York (4.35s)	100,199 00
Adams & Co., New York (4.35s)	100,060 50
C. E. Denison & Co., Cleveland (4.40s)	100,112 75
E. H. Rollins & Sons, Boston (4.40s)	100,090 00
Farson, Son & Co., New York (4½s)	101,876 00
A. B. Leach & Co., New York (4½s)	101,770 00
Otis & Hough, Cleveland (4½s)	100,505 00

Denomination $1,000. Date Jan. 2 1911. Interest semi-annual. Maturity $4,000 yearly on Jan. 2 from 1914 to 1938 inclusive.

Wheatland, Laramie County, Wyo.—*Bonds Offered by Bankers.*—The following 5% bonds are being offered to investors by the German-American Trust Co. of Denver: $45,000 15-30-year (optional) water bonds, $20,000 10-20-year (optional) sewer bonds and $10,000 10-30-year (optional) electric-light bonds.

Date July 1 1910. Interest semi-annually at the Town Treasury or the German-American Trust Co. in Denver in New York exchange. The above issues represent the total debt of the town. Assessed valuation $655,000.

Wichita, Sedgwick County, Kan.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $25,000 dam-construction bonds.

In addition to the above, ordinances have also been passed providing for the issuance of the following coupon bonds:

$15,230 68 5% bonds to improve the intersections of Eleventh Street. Denomination $500, except one bond of $230 68. Date Sept. 1 1910. Maturity $1,730 68 on Sept. 1 1911 and $1,500 yearly from 1912 to 1920 inclusive.

30,032 17 5% bonds to improve Eleventh Street exclusive of the intersections. Denomination $1,000, except one bond of $32 17. Date Sept. 1 1910. Maturity $3,032 17 on Sept. 1 1911 and $3,000 yearly on Sept. 1 from 1912 to 1921 inclusive.

1,111 20 bonds to construct lateral sewer in Sewer District No. 5. Denomination $150, except one bond of $91 20. Date Oct. 1 1910. Maturity $91 20 on Oct. 1 1911 and $150 yearly on Oct. 1 from 1912 to 1920 inclusive. Interest rate not to exceed 6%.

Interest semi-annually at the fiscal agency of Kansas in Topeka.

Williams Union High School District, Colusa County, Cal.—*Bond Election.*—An election will be held in this district Oct. 31, according to reports, to vote on the question of issuing $25,000 high-school-building bonds. These bonds were awarded on Aug. 3 to N. W. Halsey & Co. of San Francisco at 102.15 (V. 91, p. 419), but were subsequently rejected by them, it is stated, because of a technical error in the issuance of the bonds.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On Oct. 24 the $50,000 5% coupon public-highway-improvement bonds described in V. 91, p. 1053, were sold to Stacy & Braun of Toledo at 101.945. Following are the bids:

Stacy & Braun, Toledo	$50,972 75	Field, Longstreth & Co., Cincinnati	$50,885 00
Breed & Harrison, Cincin	50,955 00		
New First Nat. Bk., Colum	50,949 00	Otis & Hough, Cleveland	50,860 00
Prov.Sav.Bk.&Tr.Co.,Cin	50,940 00	Weil, Roth & Co., Cin	50,830 00
Davies-Bertram Co., Cin	50,926 00	Western-German Bk., Cin	50,756 50
Farson, Son & Co., Chic	50,900 00	Tillotson & Wolcott Co.,Cl	50,730 35

Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Wooster, Wayne County, Ohio.—*Bond Election.*—The voters of this city, it is stated, will be asked at an election to be held Nov. 17 to pass upon a proposition to issue $25,000 bonds to be used for the purpose of constructing a water-works plant.

Bonds Authorized.—Reports further state that an issue of $5,000 bonds was recently authorized by the City Council to purchase land for the building of a municipal water plant. Denomination $500. Date Dec. 1 1910. Maturity Dec. 1 1920.

Worland, Big Horn County, Wyo.—*Bonds Offered by Bankers.*—The German-American Trust Co. of Denver is offering to investors $15,000 6% 15-30-year (optional) water bonds. These securities are part of an issue of $40,000 bonds, of which this company has already disposed of $25,000.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasury and in New York. Total debt (this issue), $40,000. Assessed valuation $245,000.

Wynot, Cedar County, Neb.—*Bonds Voted.*—An election held Oct. 11 resulted in favor of the question of issuing $8,000 water bonds. The vote was 37 "for" to none "against."

Yellowstone County School District No. 28 (P. O. Cushman), Mont.—*Bond Sale.*—An issue of $1,500 6% 3-5-year (optional) school-building and furnishing bonds was recently awarded to the State Board of Land Commissioners of Montana at par. Denomination $100. Date July 1 1910. Interest semi-annual.

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—*Debenture Sale.*—Reports state that the Dominion Securities Corporation of Toronto has purchased $15,762 5% debentures, due part yearly for 20 years.

Barons, Alberta.—*Debenture Sale.*—The $2,000 6% 10-year debentures offered on Oct. 22 (V. 91, p. 1054), were awarded to Nay & James of Regina.

Bassano School District, Alberta.—*Debenture Sale.*—This district has sold $15,000 6% 20-year debentures to Nay & James of Regina.

Brandon, Man.—*Debenture Election Proposed.*—This place will hold an election shortly for the purpose of having the voters pass upon a by-law providing for the issuance of $50,000 debentures.

Castor, Alberta.—*Debenture Offering.*—Proposals will be received until Dec. 1 by Geo. Auxier, Secretary-Treasurer, for $7,500 town-hall-buildings and $5,000 funding 5% debentures.

Date Sept. 15 1910. The issue is repayable in 20 yearly installments of principal and interest. No debenture debt at present. Last revised assessment, $440,000.

Dauphin, Man.—*Debentures Authorized.*—It is said that a by-law has been passed by Council to issue $11,000 5% debentures repayable in 20 annual installments.

Delisle, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased $1,500 6% 15-year fire-protection debentures for $1,435—the price thus being 95.666. Denomination $100. Date July 26 1910. Interest annual.

Diamond City School District, Alberta.—*Debenture Offering.*—This district is offering for sale $17,000 6% 20-year debentures. J. I. McDermott is Secretary-Treasurer.

Dunnville, Ontario.—*Debenture Offering.*—Proposals will be received until 8 p. m. Nov. 1 by J. W. Holmes, Town Clerk, for $30,000 4½% school debentures, repayable in 30 annual installments of principal and interest at the Canadian Bank of Commerce in Dunnville.

Elmira, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto has been awarded $2,000 sidewalk and $2,500 bridge 5% debentures, due part yearly for 20 years.

Galt, Ontario.—*Debenture Sale.*—On Oct. 14 the $66,000 4½% 30-year hydro-electric-power debentures described in V. 91, p. 983, were awarded to Osler & Hammond at 101—a basis of about 444%.

Gull Lake, Sask.—*Debenture Sale.*—Nay & James of Regina were recently awarded $6,000 5½% 10-year debentures.

NEW LOANS

$949,000

STATE OF MARYLAND

TREASURY DEPARTMENT,

Annapolis, October 20, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highesst responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable December 1st, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
W. B. CLAGETT,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

R. T. Wilson & Co.

33 WALL STREET

NEW YORK

NEW LOANS.

$400,000

CITY OF SALEM, OREGON,

WATER BONDS

Sealed bids will be received by the undersigned up to 5 o'clock p. m. on Monday, November 28, 1910, for the purchase of all or any portion of a block of $400,000 of "water bonds of the City of Salem," all of said bonds being of the denomination of $1,000 each and drawing interest at the rate of 5 per cent per annum, payable-semi-annually, and to bear date of issue payable 25 years from said August 18, 1910, at Salem, Oregon; principal and interest payable in United States gold coin. The city reserves the right to reject any and all bids. The said bids will be considered by the Common Council of said city after 7:30 p. m. on said 28th day of November

W. A. MOORES,
City Recorder of Salem.

F. WM. KRAFT

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MUNICIPAL AND RAILROAD

BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building

CINCINNATI

NEW LOANS.

$25,000

Town of Conrad, Montana,

BONDS

Notice is hereby given that the Town of Conrad will offer for sale to the highest bidder bonds in the sum of Twenty-Five Thousand ($25,000) dollars. Said bonds redeemable as follows:

$3,000 in five years; $10,000 in fifteen years; and the balance at the expiration of twenty years.

Said bonds to be issued in denominations of $1,000 each, not to exceed 6 per cent interest, payable semi-annually.

The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana.

The right is reserved to refuse any and all bids.

EDWIN A. PETTIGREW,
Town Clerk.

Dated, Conrad, Teton County, October 12, 1910

$500,000

City of Atlanta, Georgia,

4½% BONDS

Sealed bids will be received until noon, TUESDAY, NOVEMBER 15th 1910, for all or any part of $500,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

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SCHOOL,

COUNTY AND MUNICIPAL BONDS

High River, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. Nov. 15 by Geo. E. Mack, Secretary-Treasurer, for the following debentures:

$2,900 5% local-improvement debentures, dated Oct. 1 1910, and re-payable in 20 yearly installments of principal and interest.
1,062 6% local-improvement debentures, dated Aug. 1 1910, and re-payable in 8 annual installments of principal and interest.

Jasmin, Sask.—*Debenture Sale.*—This place has sold $3,000 6% 10-year debentures to Nay & James of Regina.

Levey, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased $1,500 6% debentures, re-payable in ten annual installments.

Medicine Hat, Alberta.—*Debenture Sale.*—Oldfield, Kirby & Gardiner, of Winnipeg, are reported as the purchasers of $127,000 5% debentures.

Muenster, Sask.—*Debenture Sale.*—An issue of $2,500 5½% 10-year debentures was disposed of recently to Nay & James of Regina.

Neebing, Ont.—*Debentures Authorized.*—According to reports, Council has passed a by-law to issue $5,000 school debentures.

New Liskeard, Ont.—*Debenture Offering.*—Proposals will be received until Nov. 1 by H. Hartman, Clerk, for three issues of 5% debentures aggregating $30,400. Maturity part yearly for 30 years.

New Norway, Alberta.—*Debenture Offering* —Proposals will be received until Nov. 15 by A. M. Sanders, Secretary-Treasurer, for $2,000 6% permanent improvement debentures. Maturity part yearly for 10 years.

Orangeville, Ont.—*Debenture Offering.*—Proposals will be received for $7,500 4½% debentures. A. A. Hughson is Clerk.

Owen Sound, Ont.—*Debenture Sale.*—Reports state that an issue of $5,000 4½% 15-year hospital debentures has been sold to Campbell Thompson & Co. of Toronto.

Pincher Creek, Alberta.—*Debenture Sale.*—An issue of $6,000 6% 20-year debentures was awarded recently, it is stated, to C. H. Burgess & Co. of Toronto.

Port Arthur, Ont.—*Debenture Election.*—An election will be held Nov. 11 to ascertain whether or not the rate-payers are in favor of converting into 4½% sterling debentures the thirteen issues of 5% debentures, aggregating $431,340, awarded on Oct. 3 to the Dominion Securities Corporation, Ltd., of Toronto. See V. 91, p. 1055.

Rose Plain School District, Alberta.—*Debenture Sale.*—This district, it is stated, has awarded $2,000 6% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Rosetown, Sask.—*Debentures Proposed.*—It is stated that this place intends issuing in the near future $14,000 school debentures.

Rouleau, Sask.—*Debentures Authorized.*—The voters of this place have authorized the issuance, it is stated, of $45,000 water-works and $15,000 light debentures.

St. Catherines, Ont.—*Debenture Election Proposed.*—An election is likely to be held in this place in January 1911, according to reports, for the purpose of submitting to the voters a $75,000 water-works debenture proposition.

St. Paul's School District No. 1545 (P. O. Middle Church), Man.—*Debenture Election.*—An election will be held Nov. 1 to vote on the question of issuing $5,000 school-site and erection debentures.

St. Thomas, Ont.—*Debenture Election.*—A by-law providing for the issuance of $30,000 debentures to the Monarch Knitting Co. of Dunnville, as a bonus to locate a factory in this place, will be voted upon at an election to be held Nov. 7.

Shawinigan Falls, Que.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, has been awarded issues of $25,000 road, $5,000 water-works and $5,000 sewer 5% 40-year debentures.

Strathmore, Alberta.—*Debenture Sale.*—The $2,000 6% coupon fire-hall debentures offered on Sept. 30 (V. 91, p. 750) were awarded on Oct. 17 to the Union Bank of Canada at 97.50. Other bids received were as follows:

Nay & James, Regina.....$1,905 | Geo. A. Stimson & Co., Tor..$1,850

Westmount, Que.—*Debenture Sale.*—Reports state that on Oct. 26 the Chairman of the Finance Committee concluded arrangements with Molson's Bank, representing an English house, for the sale of $1,035,000 4% 44-year debentures at par, less 1½% for underwriting and listing charges.

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Providence, R. I.

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SURPLUS.....3,000,000

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The Commercial & Financial Chronicle

VOL. 91 NOVEMBER 5 1910 NO. 2367

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. Jacob Seibert Jr., Vice-President and Secretary. Arnold G. Dana, Treasurer. Addresses of both, Office of the Company.

CLEARINGS—FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 29

Clearings at—	October.			Ten Months.			Week ending October 29.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,904,089,054	10,052,341,546	—21.4	81,435,391,119	84,618,422,863	—3.8	1,860,841,271	2,273,329,338	—18.1	1,557,851,179	1,659,364,874
Philadelphia	647,625,396	653,660,090	—0.9	6,380,829,670	5,648,284,308	+13.0	141,157,440	141,966,816	—0.6	106,441,706	147,498,561
Pittsburgh	224,639,872	218,862,865	+2.6	2,160,960,343	1,912,190,248	+13.0	51,358,573	48,741,182	+5.4	38,437,883	51,174,284
Baltimore	158,607,003	133,896,763	+18.5	1,323,244,624	1,183,119,346	+11.8	32,737,116	32,553,526	+0.6	23,286,006	30,390,941
Buffalo	43,916,943	41,986,764	+4.6	417,570,185	381,640,714	+9.4	9,361,556	9,369,918	—0.1	7,276,907	8,537,403
Albany	28,756,892	27,467,197	+4.7	252,308,329	238,484,652	+5.8	6,051,433	5,962,762	+14.9	5,268,684	5,780,636
Washington	30,832,604	30,003,374	+2.8	299,387,900	272,383,592	+9.9	7,152,276	6,543,346	+9.3	4,989,275	5,605,993
Rochester	17,535,926	17,164,064	+2.2	174,209,521	163,625,403	+6.5	3,412,063	3,225,138	+5.8	2,789,581	4,173,275
Scranton	11,816,643	11,212,807	+5.4	114,327,871	105,125,446	+8.8	2,519,381	2,601,910	—3.2	2,238,043	2,439,897
Syracuse	10,289,278	10,297,181	—0.09	101,797,432	88,431,981	+15.1	1,951,509	2,003,989	—2.6	1,865,008	2,779,243
Reading	6,774,016	7,359,731	—7.9	67,251,941	62,906,392	+6.9	1,469,253	1,484,027	—1.0	1,224,768	1,439,103
Wilmington	6,407,931	6,952,777	—7.8	65,493,104	58,180,502	+12.6	1,313,085	1,480,245	—11.3	1,058,338	1,283,161
Wilkes-Barre	5,681,693	6,230,972	—8.8	58,803,981	53,829,794	+9.2	1,289,557	1,405,234	—8.3	1,312,646	1,356,191
Wheeling	7,744,795	7,778,923	—0.4	75,331,948	68,692,538	+9.7	1,742,080	1,577,698	+10.5	1,301,343	1,130,899
Harrisburg	5,580,900	6,003,528	—7.0	54,276,118	52,900,531	+2.6	1,186,839	1,304,481	—9.0	964,485	1,047,476
Trenton	6,487,748	6,786,683	—4.4	65,696,736	63,462,102	+3.5	1,300,531	1,460,351	—11.0	1,253,603	-------
York	4,103,516	4,028,070	+1.9	40,590,586	36,398,579	+11.5	879,487	840,567	+4.6	762,931	834,876
Erie	3,797,910	3,379,970	+12.4	36,222,988	29,829,327	+21.4	753,398	763,475	—1.3	573,642	833,523
Greensburg	2,550,495	2,573,111	—0.9	24,309,154	23,087,355	+5.3	524,382	568,152	—7.7	544,466	497,018
Binghamton	2,344,450	1,868,600	+25.5	20,632,693	19,522,900	+5.7	440,050	364,900	+20.6	388,000	461,600
Chester	2,504,291	2,194,643	+14.1	24,173,715	20,523,164	+17.8	544,885	470,829	+15.7	391,927	518,387
Altoona	2,140,756	1,942,972	+10.2	19,429,100	16,991,918	+14.4	485,872	403,833	+20.3	392,092	-------
Franklin	1,014,684	1,025,746	—1.1	10,800,325	11,030,784	—2.1	210,000	216,000	—2.8	240,000	243,887
Frederick	1,115,257	1,168,321	—4.5	10,848,132	10,807,580	+0.4	-------	-------	-------	-------	-------
Total Middle	9,136,358,053	11,256,186,693	—17.9	93,233,887,515	95,139,005,755	—2.0	2,128,682,037	2,538,637,717	—13.0	1,760,852,513	1,927,391,228
Boston	742,207,322	769,364,375	—3.5	6,852,367,966	6,905,444,365	—0.8	165,654,930	169,542,081	—2.3	138,554,649	179,250,349
Providence	41,917,300	43,125,000	—2.8	337,367,600	316,413,100	+6.6	10,000,000	8,067,900	+23.9	7,384,800	7,387,300
Hartford	16,815,865	13,300,425	+26.4	180,623,878	149,872,284	+20.5	3,239,475	3,064,733	+5.7	2,915,260	3,377,289
New Haven	12,545,772	12,441,932	+0.8	118,940,336	114,205,658	+4.2	2,395,151	2,433,060	—1.6	2,108,163	2,324,461
Springfield	9,485,394	9,595,761	—1.1	94,648,118	87,972,979	+7.6	1,737,465	1,995,000	—12.9	1,614,361	2,162,983
Portland	9,791,216	8,330,802	+17.5	84,260,750	74,209,678	+13.5	1,845,371	1,824,674	+1.1	1,575,588	2,478,072
Worcester	11,066,882	7,913,794	+39.8	97,878,229	70,634,510	+38.6	2,249,315	1,588,908	+41.6	1,337,492	1,717,483
Fall River	5,973,259	6,107,115	—2.2	47,611,446	48,605,056	—2.0	1,462,821	1,501,926	—2.6	1,187,218	1,803,106
New Bedford	5,146,915	5,529,456	—6.9	45,625,548	40,823,833	+11.8	1,371,548	1,390,889	—1.5	1,056,236	1,266,793
Lowell	2,305,992	2,174,064	+6.0	21,024,371	20,154,106	+4.3	428,241	422,263	+1.4	406,323	583,982
Holyoke	2,399,872	2,414,155	—0.6	23,854,944	21,763,702	+9.6	510,425	482,713	+5.8	405,471	565,553
Total New England	859,656,789	880,296,879	—2.3	7,904,203,186	7,850,099,271	+0.7	190,893,742	192,317,147	—0.7	158,545,561	202,917,371
Chicago	1,163,264,457	1,213,651,405	—4.1	11,593,130,212	11,394,101,889	+1.8	257,602,747	273,343,330	—5.8	231,293,925	233,508,662
Cincinnati	103,007,450	112,376,000	—8.3	1,031,763,100	1,111,166,200	—7.1	22,180,350	24,979,600	—11.2	21,359,300	24,397,650
Cleveland	86,232,292	81,328,861	+6.0	832,035,114	711,144,311	+17.0	18,768,056	18,067,096	+3.9	13,964,095	17,165,532
Detroit	78,343,066	68,736,853	+14.0	770,396,258	625,917,417	+23.2	16,885,259	14,307,538	+17.3	11,431,995	14,496,701
Milwaukee	57,820,131	55,582,182	+4.0	539,133,476	491,565,850	+9.7	12,296,605	12,213,101	+0.7	10,669,360	10,663,076
Indianapolis	37,239,711	34,417,262	+8.2	388,750,920	341,650,024	+13.8	7,668,601	7,692,262	—0.3	6,725,037	7,802,796
Columbus	26,060,600	26,602,300	—2.0	256,585,800	250,330,400	+2.5	6,006,800	5,782,100	+3.9	4,945,400	4,950,000
Toledo	12,729,131	17,952,402	—29.1	177,769,597	171,219,835	+3.8	3,854,079	4,192,168	—8.1	3,029,142	4,035,248
Peoria	13,654,458	13,297,355	+2.7	128,342,006	119,059,383	+7.8	2,782,093	3,205,276	—13.2	2,573,559	2,593,719
Grand Rapids	11,907,559	11,174,657	+2.6	114,270,117	100,879,601	+13.3	2,616,336	2,435,195	+7.4	1,927,320	2,437,689
Dayton	9,698,088	8,790,904	+10.3	94,442,985	81,211,747	+16.3	2,103,424	1,802,819	+16.7	1,461,167	1,580,692
Evansville	9,716,214	9,517,779	+2.1	94,112,963	85,505,100	+10.0	2,016,678	2,118,692	—4.8	1,715,830	1,985,764
Kalamazoo	6,088,642	5,850,374	+4.1	58,116,988	51,805,454	+12.2	1,266,414	1,197,794	+5.7	946,472	1,036,268
Springfield, Ill	4,261,512	3,889,546	+9.6	43,782,052	42,308,392	+3.5	888,406	871,581	+1.9	713,633	843,803
Fort Wayne	4,285,850	4,073,001	+5.2	43,525,180	39,326,717	+10.7	860,420	960,337	—10.4	742,174	752,440
Youngstown	5,484,145	4,133,058	+32.7	48,151,118	38,599,245	+24.8	1,049,102	846,850	+24.0	612,720	635,608
Lexington	3,344,864	3,233,895	+3.4	34,891,010	28,249,786	+23.5	697,532	690,192	+1.1	624,606	692,493
Akron	4,128,000	3,675,760	+12.3	40,814,800	31,506,156	+29.5	1,034,830	966,000	+7.1	635,000	485,000
Rockford	3,377,686	3,086,718	+19.4	34,058,437	28,698,948	+18.7	808,779	713,786	+13.3	553,405	585,594
Canton	4,197,408	3,210,285	+30.8	42,061,443	30,877,431	+36.2	856,821	632,074	+35.6	590,824	495,935
South Bend	2,622,403	2,469,239	+6.2	22,929,576	20,441,288	+12.2	480,577	547,192	—12.2	418,923	480,962
Quincy	2,549,304	2,627,147	—3.0	27,236,655	23,799,461	+14.4	504,107	589,290	—14.5	419,073	501,812
Bloomington	2,563,390	2,244,008	+14.2	26,936,735	22,303,953	+20.8	532,881	404,547	+31.5	415,605	457,746
Springfield, Ohio	2,752,221	2,299,529	+19.7	23,552,429	21,409,685	+10.0	518,668	459,797	+12.8	349,611	413,041
Decatur	1,875,271	1,823,781	+2.8	20,770,158	18,384,859	+13.0	331,024	178,263	—12.5	297,530	406,622
Mansfield	1,827,292	1,670,728	+9.4	17,583,206	15,394,253	+14.2	404,447	357,992	+13.5	292,031	390,021
Jackson	1,790,656	1,729,892	+3.5	18,411,186	14,920,847	+23.4	331,500	325,000	+2.0	299,476	258,300
Jacksonville, Ill	1,144,241	1,171,696	—2.3	13,175,044	12,312,734	+7.0	230,858	217,443	+6.2	212,450	388,257
Danville	1,773,757	1,685,896	+5.2	19,551,137	15,780,804	+23.9	408,713	425,031	—3.8	300,413	-------
Ann Arbor	882,438	1,794,661	—50.8	7,932,278	8,045,108	—1.4	157,948	172,724	—8.6	121,069	141,870
Adrian	128,032	107,106	+19.5	1,503,946	1,148,561	+30.9	29,501	20,728	+4.2	21,059	30,000
Lima	1,545,050	1,647,147	—6.2	14,560,698	13,219,053	+9.4	273,689	188,817	+45.0	800,000	375,000
Saginaw	2,852,719	2,533,366	+12.6	25,793,634	22,636,632	+13.9	626,975	524,357	+19.6	-------	-------
Lansing	1,694,124	Not included	in total	6,430,529	Not included in	total	365,714	Not included	in total		
Tot. Mid. Western	1,669,148,039	1,708,384,793	—2.3	16,606,070,258	15,984,921,124	+13.9	367,074,220	381,429,072	—3.8	319,962,204	334,988,241
San Francisco	209,362,341	179,551,244	+16.7	1,917,284,553	1,598,685,903	+20.0	44,456,982	41,497,457	+7.1	36,047,609	36,733,762
Los Angeles	69,041,824	55,664,759	+24.0	664,174,960	545,631,709	+21.7	14,663,474	12,612,021	+16.3	9,143,183	9,135,723
Seattle	49,929,382	57,593,113	—13.3	496,722,181	473,475,212	+5.5	10,890,044	14,875,195	—26.8	9,029,565	10,884,418
Portland	48,344,009	40,908,548	+18.2	427,241,030	315,183,027	+35.6	9,826,662	8,336,893	+17.9	6,058,293	5,619,847
Spokane	21,737,587	21,917,547	—0.8	200,083,247	163,520,619	+22.4	4,371,527	4,548,918	—3.5	3,008,059	3,659,507
Salt Lake City	26,454,160	30,094,876	—12.1	264,084,819	271,123,406	—2.6	5,587,699	6,793,733	—17.8	4,698,835	5,117,617
Tacoma	24,787,913	26,845,904	—7.7	238,441,370	229,336,463	+4.0	4,991,263	6,058,600	—17.6	4,486,999	4,941,732
Oakland	14,026,455	7,836,243	+79.0	128,635,810	78,757,405	+63.3	2,949,489	1,710,032	+72.5	1,403,404	1,976,875
Helena	4,289,624	4,940,889	+13.2	38,282,814	38,695,353	—1.1	1,131,907	1,701,765	—33.5	849,580	1,203,205
Sacramento	6,758,974	4,925,118	+37.2	55,623,610	43,068,482	+29.2	1,538,922	1,088,347	+41.3	786,525	-------
San Diego	5,800,000	4,191,895	+38.4	56,065,866	43,259,899	+29.6	1,200,000	862,000	+39.2	700,000	-------
Stockton	3,015,493	2,696,339	+11.8	25,900,739	22,373,794	+15.8	690,003	554,268	+24.5	460,336	500,000
Fresno	3,600,000	3,248,904	+10.8	30,026,330	22,527,342	+33.3	931,086	706,840	+31.7	678,369	-------
San Jose	2,863,738	2,750,229	+4.1	23,137,780	20,128,668	+14.9	487,754	604,412	—19.3	497,000	400,000
North Yakima	2,472,598	1,919,740	+28.8	19,892,008	15,519,551	+28.2	575,489	421,710	+36.5	289,723	-------
Billings	597,891	1,411,477	—57.7	7,195,063	8,515,325	—15.5	111,654	276,452	—59.6	203,431	-------
Pasadena *	3,266,752	2,600,000	+21.8	33,962,166	9,443,476	-------	600,000	500,000	+20.0	-------	-------
Boise	3,420,000	3,000,000	+14.0	34,899,804	28,754,041	+21.4	-------	-------	-------	-------	-------
Medford	1,182,265	Not included	in total	2,082,344	Not included in	total	-------	-------	-------	-------	-------
Total Pacific	496,501,989	449,496,825	+10.5	4,627,691,984	3,918,556,189	+18.1	105,003,955	103,148,643	+1.8	78,340,911	80,172,686
Kansas City	248,008,832	244,890,607	+2.0	2,172,848,924	1,946,556,632	+11.6	55,839,085	56,423,186	—1.0	37,561,910	38,752,418
Minneapolis	134,953,092	137,661,163	—2.0	942,616,729	795,670,315	+18.4	24,464,545	29,020,860	—15.7	24,194,281	27,294,393
Omaha	74,503,906	71,797,504	+3.8	701,117,034	610,502,356	+14.8	16,660,182	15,491,078	+7.5	10,741,382	12,678,130
St. Paul	52,568,778	53,953,487	+12.2	469,831,622	410,896,621	+14.3	14,592,857	13,603,871	+7.3	9,982,343	13,345,597
Denver	45,946,888	45,353,380	+1.3	407,591,071	380,201,126	+7.2	9,800,359	9,494,398	+3.2	8,362,934	7,684,519
Duluth *	21,368,831	32,853,230	—34.9	154,484,420	103,365,632	-------	5,263,452	7,383,711	—27.4	-------	-------
St. Joseph	27,933,565	28,572,550	—2.2	290,426,896	254,214,266	+14.2	7,120,075	6,143,973	+15.9	4,111,272	3,765,792
Des Moines	18,055,089	16,525,282	+9.3	174,222,189	152,917,834	+13.9	4,076,314	3,412,675	+19.5	2,530,159	3,063,837
Sioux City	13,431,888	12,944,854	+3.7	127,556,380	114,116,226	+11.8	2,786,283	2,541,345	+9.6	2,094,391	2,032,902
Wichita	14,965,509	12,198,368	+22.7	130,634,748	103,758,338	+25.9	3,316,910	2,858,572	+16.0	1,382,551	1,446,743
Lincoln	7,244,988	6,697,465	+8.2	68,381,711	62,298,741	+9.8	1,467,790	1,478,414	—0.7	1,051,175	1,642,695
Davenport	7,349,510	6,601,020	+11.3	65,810,404	54,839,439	+20.0	1,750,097	1,475,000	+18.6	1,214,362	1,229,965
Topeka	5,639,516	5,066,460	+11.3	55,441,357	56,599,358	—2.0	1,213,214	1,109,880	+9.4	1,102,743	931,185
Cedar Rapids	5,919,806	5,084,733	+16.2	54,532,483	44,698,907	+22.0	1,315,039	1,179,487	+11.5	729,233	864,405
Fargo	3,941,777	4,599,702	—14.3	36,397,454	30,287,265	+20.2	710,728	921,147	—22.8	661,987	760,828
Sioux Falls	5,700,000	4,090,670	+39.4	41,346,284	28,034,937	+47.5	1,209,987	860,000	+40.7	700,000	525,000
Colorado Springs	2,882,587	2,732,675	+5.5	31,030,755	29,543,911	+5.0	645,000	614,544	+5.0	564,678	700,000
Pueblo	2,607,534	2,669,022	—2.3	25,172,933	23,740,350	+6.0	662,196	515,968	+28.5	413,780	654,259
Fremont	1,467,287	1,808,976	—18.8	15,490,798	15,217,124	+1.8	315,306	411,583	—23.4	281,888	345,294
Hastings	949,892	Not included	in total	7,236,681	Not included in	total	-------	-------	-------	-------	-------
Aberdeen	-------	Not included	in total	-------	Not included in	total	-------	-------	-------	-------	-------
Total other West	673,120,492	663,247,918	+1.5	5,810,449,769	5,114,093,746	+13.6	135,209,419	154,939,692	—1.1	107,681,069	117,717,962
For details of Southern see page 1223.											
Total Southern	953,008,715	913,689,870	+4.3	8,011,763,411	7,177,207,358	+11.6	213,847,388	205,093,783	+4.9	159,275,905	162,949,334
Total all	13,787,794,077	15,871,302,978	—13.1	136,194,066,123	135,183,883,443	+0.7	3,158,710,761	3,575,566,554	—11.7	2,584,658,163	2,826,136,822
Outside New York	5,883,705,023	5,818,961,432	+1.1	54,758,675,004	50,565,460,580	+8.3	1,297,869,490	1,302,236,216	—0.4	1,026,806,984	1,165,771,948

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1222. * Not included in total for month and ten months; comparison incomplete.

THE FINANCIAL SITUATION.

A cheerful tone pervades financial circles. The whole mercantile and financial community looks forward with the utmost optimism to the elections on Tuesday of next week, which promise the first setback that the tide of political radicalism has received in many years. "Those whom the gods would destroy, they first make mad," and certainly ex-President Roosevelt in the current political campaign has been acting as if he were bereft of reason. In his demagogic appeals to the basest passions and the lowest instincts of the multitude, he has been placing himself on a level with William J. Bryan, who in his early acts revolted the common sense of the community. Mr. Roosevelt has proved himself his own worst enemy and has been making innumerable votes for his opponents.

In other directions also, however, the innumerable expedients and experiments which the exponents of radicalism are advocating seem likely, under actual trial, to furnish a conclusive demonstration of their absurdity and of the fact that they contravene the dictates of common sense. We have heard a good deal recently in this country of the initiative, the referendum and the recall. Here in the East the average voter scarcely knows what these things mean, though Mr. Hearst in his various newspapers has been an unceasing advocate of the same. In the West, on the other hand, where apparently every one is ready to embrace doctrines that promise to uproot the old order of things, the initiative, the referendum and the recall, and various kindred emanations of radicalism, have been finding their way into State consti tutions and State laws.

At next Tuesday's election several of the Western States are to have a practical demonstration of what the referendum means. We wish to refer, however, only to the case of South Dakota. The Omaha "Bee" in its issue of last Sunday had a dispatch from Sioux Falls, S. D., which contained a mass of information on the subject. This should prove in the highest degree enlightening and illumining. The dispatch filled an entire column in the newspaper referred to. It carried a number of very striking headlines which gave a clew to its character, such as "Biggest Ballot in World," "South Dakota to Make A Record at Its Coming Election," "Special Boxes Made to Hold It," "One of the Fruits of the Referendum in Practice Is Shown by the Gigantic Paper Ballot to Be Used." The dispatch points out that the voters of South Dakota, at the election on November 8, are to have submitted to them the longest ballot to be voted in any State in the Union. This ballot we are told will be over seven feet in length and will contain proposed laws which are submitted to the voters under the referendum provision of the State Constitution. This elephantine ballot, it is stated, will be about fourteen inches in width and will be filled from top to bottom with closely printed nonpareil type, one of the proposed laws alone filling more than two feet on the ballot. Owing to the gigantic size of the ballot special ballot boxes have had to be manufactured for all the important voting precincts in the State. These, the dispatch adds, are about as large as small trunks and will be useless for ordinary elections in the future. The writer of the dispatch then gets facetious and says it is suggested that after election these ballot boxes might be sold at public auction and be utilized for shirt-waist boxes and window seats.

This is obviously carrying political theories to the point where their farcical nature and absurdity must become apparent to everyone. South Dakota has had a referendum provision in its Constitution since 1898, but those who pose as champions of popular rights have recently been egging the voters on to apply it in a large way. This it was easy to do, as 5% of the qualified electors are empowered to invoke the referendum on any law passed by the Legislature. The laws now submitted to the voters for approval or rejection deal with matters of all kinds, from an Act providing for county option on the liquor question, and another proposed act for the reorganization of the State National Guard, to a proposition requiring railroad companies having lines in South Dakota to equip their locomotives with electric headlights of not less than 1,500 candle-power without the aid of a reflector, and another proposed act to regulate the transportation of dead bodies and to provide for examination and licensing of embalmers. Surely the voters must quickly get tired of having new legislation of this character passed on to them for consideration and ultimate decision. What can be said in favor of such ludicrous performances as these? The referendum is supposed to be for the benefit of the citizen, its purpose being to afford him a chance to indicate his preference on new projects of legislation; but how many voters will trouble themselves to give careful consideration to a long list of laws and study the bearing of each one on the needs of the community and the general welfare. The saving grace in the whole performance is that after one or two experiments of this kind the average man will demand a restoration of the old order of things. Thereupon political stability will return. It is the prospect of such developments that makes the business community look forward to next week's election with so much cheerfulness.

The expectation also is that in the end the Inter-State Commerce Commission will grant permission to the railroads to make moderate advances in rates. Of course that is merely a matter of opinion, and we feel bound to say that the remarks which one member and another of the Commission is letting fall at the hearings which have been taking place on the proposed advances are not altogether encouraging as an indication that authority for an advance is actually to be granted. To the ordinary mind, the most conclusive argument in favor of slightly better rates is furnished by the returns of current earnings as they come to hand from week to week. There has been a big batch of these returns the present week, and with three or four exceptions they have all been of the same general tenor, indicating enormous increases in expenses as the result of the advances in wages granted railroad employees during the current calendar year. The only exceptions are in the case of roads where, for some special reason, the expenses last year were of unsuual magnitude. The Chicago Burlington & Quincy and the Illinois Central are instances of the latter kind. The Burlington & Quincy restricted its maintenance outlays the past September, probably because of the uncertainty as to whether authority will be given to advance rates, and accordingly is able to show a decrease in expenses along with a substantial increase in gross

earnings, thereby producing a striking gain in net. But this road stands almost alone in that respect.

The Union Pacific with $509,263 gain in gross for the month has $882,773 increase in expenses and taxes, leaving, therefore, $373,510 decrease in net. The Southern Pacific has added $397,824 to gross earnings, but this was attended by an augmentation of $551,229 in expenses and taxes; hence the net for the month falls $153,405 behind. The Rock Island lines show $172,-101 loss in net, owing to an augmentation of $448,585 in expenses, coincident with a gain of only $276,484 in gross. Among Southern roads, the Louisville & Nashville reports $342,378 addition to gross, $642,172 increase in expenses and $299,794 falling off in net. Among the Eastern trunk lines, the New York Central, with $488,774 increase in gross, has $37,248 decrease in net, because of an expansion of $526,022 in expenses. This is for the Central proper. For the New York Central *System* (including all the various controlled and auxiliary roads) the result is that, notwithstanding an improvement of $1,261,603 in gross receipts, the net records a diminution for the month of no less than $832,304, by reason of an augmentation in expenses of over $2,000,000. The Pennsylvania Railroad statement for September is of the same general character, as we show in a separate paragraph further along in this article. These various returns derive additional significance from the fact that they are all prepared in conformity with the rules and requirements of the Inter-State Commerce Commission, and therefore their credibility is not open to question.

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In considering the urgency of the need that our railroad transportation lines shall be allowed adequate compensation, in the way of sufficient rates, for the transportation services they are performing, the fact should not be lost sight of that it is not the welfare of the mythical "bloated" stock and bond holder that is at stake, but the interests of those immense masses of the population which have moneys on deposit with the savings banks, or hold life insurance policies, &c., &c. In our issue of Sept. 24 we showed the magnitude of the railroad investments held by these classes of institutions, all of which must suffer if the railroads shall not be allowed to charge living rates. The truth is, railroad securities are so widely distributed among the various activities of the community that it is hardly possible to turn in any direction without meeting some work or undertaking that derives some portion of its income from railroad obligations of one kind or another. Here are some facts furnished by a valued correspondent in Boston:

"According to the 1910 report of the State Board of Charity of Massachusetts, out of a total of 583 charitable corporations in the State 516 made substantially complete reports, showing among other things a total valuation of $56,370,865 08, of which $24,671,840 98 represented property owned and occupied for corporate purposes and $31,699,865 08 investments, on the income of which of course a large part of their charitable work depends. This is only an incomplete return, and from only one State of the Union.

"The investments are probably all along the same lines. One charity I know, with investments of about $300,000, has about two-thirds in railroad bonds and stock, mostly bonds; the other third being mostly in telephone and high-grade industrial bonds. I have no doubt this is a fair example of the line of investment policy in this State. It would indicate $20,000,000 of railroad bonds in one small pocket, the interest on which all goes to the most needy classes in the community. Another point is the effect on philanthropic individuals, the size of whose donations for charity obviously depends on the size of their income. From the same report it appears that subscriptions, donations and bequests in the year in question amounted to $3,101,783 76. The whole number of beneficiaries reported was 913,401, besides 4,486 families. Total number of employees, 6,797, and their salaries and wages, $2,194,441 25.

"It is, of course, well known that the income available for charitable relief is not enough to meet the demand now, and the demand seems to grow faster than the supply. We are only just beginning to feel the effect of the strong anti-corporation legislation tendency of recent years and there is far too little argument, such as yours, to counteract the tendency."

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The formal ceremonies on Saturday last, when the deeds of transfer of certain lands by Mrs. Harriman to the Inter-State Palisades Park were delivered, were a concluding step in a movement for conservation which began in 1900. In that year the quarrying companies were busily engaged in blowing these marvelous rock walls into broken stone for the most common of uses, and had already destroyed the most valuable single portion, the Indian Head promontory, above Fort Lee. A commission that had been constituted, to serve without pay, began a movement which was met by only a languid public interest. The quarry owners named some ten millions as their price, but finally came down to less than $150,000. The work of destruction ceased on Christmas Eve in that year. This State appropriated $400,000 and New Jersey (which also appointed a commission) appropriated $50,000, and in September of last year the joint commission was able to report that a strip from Fort Lee to Piermont, 14 miles in length, was finally secured to the people.

Next came the offer by Mrs. Harriman of 10,000 acres in Orange and Rockland counties, to form a supplementary continuation of the park, and acceptance of this gift, with its conditions, was recommended in the annual message of Gov. Hughes to the last Legislature. The deeds to this land, together with a check for a million in money, were delivered on Saturday, and 700 acres, which had been acquired for a new prison to replace the present one, were re-transferred, inasmuch as that site would have permanently marred the completeness of the park.

This country has thus far been so busy in utilitarian work that the truth that beauty is its own excuse for being, and has a potency for profitable return in the truest sense of the word, has very slowly dawned upon us. Evidence of a lack of both appreciation of beauty and an understanding of it are on every hand here in New York, where each property-owner has constructed, according to his individual choice, and even in public work there has been almost no harmony and coherence in design. We are now beginning to see more clearly and to study towards the architectural and artistic results which Paris, for example, has certainly found profitable, commercially as well as otherwise. The gentlemen who have served upon this park commission have themselves given, along with their personal services, nearly all the money which has been privately raised; their own gratification is their chief reward thus far, yet the public gratitude will follow ultimately.

It is beginning already, as public use of the new possession begins. In the summer of 1905 permits were issued to 25 persons to camp on the Palisades; in 1909 1,200 permits were issued, enabling some 5,000 persons (mostly persons of moderate means, who could not get far from their work) to enjoy outdoors; this past summer the campers numbered nearly 8,000, and the enlarged space for that use will allow 100,000. We have now redeemed our generation from this particular reproach by posterity, and are reaping the advantages of the work ourselves.

The Harriman gift is contingent upon raising 1½ millions privately, upon a grant of money by New Jersey, upon extending jurisdiction of the commission north to Newburg and upon a grant of 2½ millions by this State. These are the chief conditions, and the State Constitution requires ratification by the people of the appropriation, made by the last Legislature. This formal act of ratification, therefore, comes before the electorate on Tuesday next. The Chamber of Commerce has just earnestly indorsed the park and also the project, appropriately complementary, for a parkway on the eastern side from Bronx Park to the Kensico reservoir, 13 miles. The Palisades Park as a whole is the third largest park reserve in the State and the largest in the world near a large city. It will complete a noble work, whose value will grow with time, and there should be no doubt of ratification of the bond issue for it on Tuesday.

The principal financial centres of Europe passed the month-end period without the slightest disturbance, although on the Continent the Central Banks have this week reported losses of cash and the expansion of liabilities. At London the whole position has undergone a remarkable improvement; so much so, indeed, that the discussion of a 6% Bank rate has given place to optimistic predictions of an early reduction from the 5% declared on the 20th ult. While fully appreciating the betterment in London, we cannot share the view that all need for the continuance of caution has passed. It is true that the ratio of reserve reported on Thursday last, 49 1-8%, has been exceeded only twice (in 1908 and 1904) in recent times, but it is significant to note that since the beginning of September the Bank of England's bullion holdings have fallen from nearly $200,000,000 to a little over $160,000,000. It is also well to remember that during November and December it is customary to send a large amount of currency from London to the Provinces, and that the foreign demands for gold are also likely to continue, at least on a moderate scale. On this occasion, too, the very active state of British trade and the consequent demands for mercantile purposes should not be overlooked. The Bank Governors are unlikely to think of lowering the 5% minimum rate until all fears of renewed stringency have been removed. Apparently a reduction will not be feasible until after the New Year; by making no change in the downward direction during the final two months of the year the Governors will merely be following precedent. This week, instead of a loss of gold being disclosed, an increase was reported for the first time since the second week of September, while loans and deposits were reduced by more than $10,000,000 each, or by fully twice the increase ($4,685,000) in bullion. Private discount rates have fallen below 4½%, which is not abnormal for the beginning of November. The Bank of France again reported a decrease (nearly $3,500,000) in gold on hand and an increase of $28,000,000 in bills discounted, although there were decreases of $48,000,000 in note circulation and of $21,400,000 in deposits. Paris, as our London correspondent points out in his cable dispatch, sent a little more gold to London this week, and as discounts in France remain below 3%, additional assistance will no doubt be extended if the necessity continue. The Imperial Bank of Germany sustained a loss of nearly $20,000,000 in cash (gold and silver) and increased its loans and discounts and note circulation by fully $55,000,000. Yet discounts in Berlin (at 4⅜%) are only the slightest fraction above last week's level, and there is every reason to expect a better Bank statement next week. At other Continental points no unusual stringency has arisen. The Banks of Bombay and Bengal raised their minimum rates by 1%—the former to 5% and the latter to 6%—and it is probable that a considerable amount of gold will be shipped thither this month. This, however, is strictly normal and need not occasion any uneasiness. In New York both call and time money rates have become firmer, the former having touched 4¾% and the latter 5% for most periods, as is recorded in greater detail in a subsequent paragraph.

Aristide Briand, the Prime Minister of France, on Wednesday tendered his own resignation and that of his Cabinet in consequence of dissensions that arose among the Ministers over the means adopted to put down the recent railway strike and also over proposed legislation to guard against a similar occurrence. President Fallieres at once asked M. Briand to form a new Ministry and the latter accepted the commission, which he fulfilled on Thursday. In the Chamber of Deputies the Socialistic members on Saturday bitterly attacked the Premier and succeeded in ruffling his customary calm to such an extent that he vehemently declared that the government was not only justified in resorting to every legal method of crushing the plotted rebellion, but that if necessary to thwart illegal disturbances he would have gone beyond the measures provided by statute. This created a storm of indignation. Members shouted "Down with the tyrant," "Cæsar," and similar offensive expressions, and so threatening did the tumult become that the Premier had to be protected from injury. On the following day he explained that he had not been allowed to finish his statement and that consequently he was grossly misunderstood. The Chamber, by a vote of 329 to 183, expressed its confidence in him. But it became known that one or two members of the Cabinet did not endorse the Premier's stern policy. Therefore, by tendering the resignation of the whole Cabinet and receiving an invitation to form a new body, M. Briand placed himself in a position to select colleagues in sympathy with his own views. The personnel of the new Cabinet shows many changes; it is as follows:

Premier and Minister of the Interior, Aristide Briand.
Minister of Justice, Theodore Girard.
Minister of Foreign Affairs, Stephen Pichon.
Minister of War, Gen. Brun.
Minister of Marine, Boue de Lapeyrere.
Minister of Public Instruction, Maurice Faure.
Minister of Finance, M. Klotz.

Minister of Commerce, Jean Dupuy.
Minister of Agriculture, Maurice Raynaud.
Minister of the Colonies, M. Morel.
Minister of Labor, Louis Lafferre.
Minister of Public Works, M. Puech.
Under Secretaries have been appointed as follows: Marine, M. Guisthau; Finance, Andre Lefevre; War, M. Noulens; Fine Arts, M. Dujardin-Beaumetz.

Although a Socialist before being selected to succeed M. Clemenceau at the head of the Government, M. Briand quickly changed his ideas regarding the right of the individual and the right of the Government. He thereby attained great popularity among other principal parties but lost favor among his former associates. His masterly handling of what was undoubtedly meant to be a rebellion on the part of labor against the Government has still further enhanced his reputation as a statesman. Indeed, those familiar with the inner workings of French affairs declare that last month's episode involved issues of transcendent importance, and that if the Prime Minister had adopted a vacillating policy, the General Confederation of Labor would have become absolutely unruly. Various phases of the present struggle between labor and the Government in France are discussed in a special article in this issue, which deals also with the disturbing strike of express company and other wagon drivers in New York.

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Viscount Morley, Secretary of State for India, resigned on Thursday after having filled the office with conspicuous ability ever since he entered the Cabinet of Sir Henry Campbell-Bannerman. The resignation is not due to any divergence of opinion between the veteran statesman and his colleagues, but solely to advancing age. The withdrawal of John Morley from a prominent place in British public life marks the removal of another link of the chain that connects the Victorian reign with the present day. Of the stalwarts who loyally supported Mr. Gladstone during his memorable fights in the House of Commons, few remain in public life, a new school of politicians, of which Lloyd-George and Winston Churchill are prominent examples, having come to the fore. Viscount Morley entered upon what was virtually the colossal task of governing India with deeply-rooted convictions as to the liberty which the governed should enjoy at the hands of the government, but, as so many legislators have discovered on taking up responsible duties, it was not possible always to put altruistic theories into practice. It was the irony of fate that John Morley should be called upon to repress disorder through force of arms and that he should be compelled to curtail the liberty of the native press. He found himself confronted with conditions which demanded not theoretical but practical handling. Some of the duties that fell to his lot must have cost him many a pang. Yet he succeeded in introducing reforms of far-reaching importance even at a time when the spirit of rebellion was widespread. It was through the efforts of the Secretary of India that enlightened natives were given a share in the government of the Empire. He laid the foundations of a governmental system that may be destined to solve the vexed Indian problem, although it were premature to indulge hopes that the people of India will in the near future fit themselves for that large measure of self-government which Great Britain has conferred upon her various colonies, including South Africa—the Duke of Connaught this week landed at Cape Town and yesterday opened the first Parliament of the Union of South Africa. It can be safely said, however, that Viscount Morley contributed invaluable service in piloting the Indian Empire through a critical stage of its history, and that he leaves India in a better state politically and economically than he found it. The following appointments, approved by King George were announced simultaneously with the retirement of Viscount Morley:

Viscount Morley to be Lord President of the Council, vice Earl Beauchamp.
The Earl of Crewe, Secretary of State for India.
Lewis Harcourt, Secretary of State for the Colonies, vice the Earl of Crewe.
Earl Beauchamp, First Commissioner of Works, vice Lewis Harcourt.

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The lull in activity in the commercial and industrial affairs of the United States, to which we referred a month ago in reviewing the bank clearings for September, finds further and somewhat stronger reflection in the figures for October, presented on the first page of this issue. As regards New York and other leading centres of stock speculation, it is to be remarked that October witnessed much greater activity in share transactions than in the preceding month; but at the same time the volume of dealings was much less than for the corresponding period of recent previous years, and this accounts for a considerable measure of the decrease exhibited at those points. The fact is, however, that of the 137 cities included in our clearings statement, 52 fail to report increases over last year: for the ten months, on the other hand, losses are to be found at only 10 points. Mainly, of course, as a result of the decrease at New York, the decline in the aggregate for the whole country in October, as contrasted with 1909, is 13.1%, reducing to a merely nominal percentage (0.7%) the gain for the ten months of the calendar year 1910. Compared with two years ago, there are excesses of 12.2% and 28.9%, respectively, but the current year's monthly total shows a loss of 1.7% from 1907 and the increase for the ten months is only 7%. Outside of New York the October total exhibits a gain of only 1.1% and that for the ten months an augmentation of 8.3% compared with a year ago, while contrasted with 1908 increases of 19.7% and 26.8%, respectively, are shown. Although the general exhibit is not as satisfactory as during most earlier months of 1910, at a number of cities the clearings were much greater than for the similar period of 1909 or former years. This is especially true of a majority of the municipalities on the Pacific Coast, and of Hartford, Detroit, Minneapolis, Wichita, Atlanta, Jacksonville, Fla., Oklahoma, Austin, Wilmington, N. C., and Jackson, Miss. At New York the lessened activity in stock transactions accounts in great part for the decline of 21.4% from 1909 for the month, and is wholly responsible for the loss of 3.8% in the ten months' aggregate.

At the New York Stock Exchange dealings in shares in October were less than in the month of any year since 1903. The total of 13,152,581 shares of a par value of $1,228,154,700 compares with 21,739,514 shares with a par of $2,014,672,200 in 1909 and 14,266,901 shares and $1,302,230,375 in 1908. For the ten months sales this year reached only 143,611,352 shares, against 178,302,309 shares a year ago and

149,237,666 shares in 1908, and contrasted with the three preceding years losses are also shown. Bond dealings, too, continue very noticeably smaller than for either 1909 or 1908, the ten months' aggregate of 1910 at 541½ millions of dollars being less than half of the total for the same period last year and 229 millions smaller than for 1908.

The Canadian clearings exhibit for the month and ten months is quite favorable. For the thirteen cities included in our table for which comparative figures are available, the October aggregate exhibits an increase over the same month of 1909 of 6.2%, and for the longer period the gain reaches 19.7%. Compared with 1908, moreover, increases of 33.9% and 48.7%, respectively, are recorded.

Commercial failures in the United States in October 1910, while less in number than for the corresponding period of either of the three preceding years, cover an aggregate of liabilities much greater than in the month of last year, and, moreover, in excess of any recent year except 1907. In all the various divisions the indebtedness reported is comparatively heavy, but the feature of the statement is the total of liabilities in trading branches, which is the largest for many years, if not actually an October record. In many lines, it is true, liabilities are less than a year ago, but conspicuous increases in hotels and restaurants and unclassified traders much more than offset the declines. Among manufacturers, also, heavy indebtedness in such important lines as lumber, carpenters, &c., and clothing and millinery, as well as in miscellaneous industries, contribute to make the aggregate in that branch somewhat heavier than in 1909.

R. G. Dun & Co.'s statement furnishes the basis for the above remarks. It makes the total number of failures for October 1,122, with liabilities of $18,977,696, which compares with 1,164 insolvencies for only $12,529,862 in 1909 and 1,187 for $17,298,186 in the like period of two years ago. Manufacturing disasters account for $7,135,602 of the aggregate for October, this year, against slightly less than 5½ millions in 1909 and $7,142,381 in 1908. In 1907—the panic year—the total reached, however, 12¾ millions of dollars. Indebtedness of traders, at $8,043,499, compares with 6½ millions last year, 6 1-5 millions in 1908 and 1907. Among brokers, transporters, &c., there is a very large increase in liabilities over last year, or 1908, but a decided improvement (and naturally so) over 1907. This year's total of $3,798,595—mainly accounted for by five failures for about 3 millions of dollars—compares with only $485,418 a year ago, $2,566,125 in 1908 and $8,438,133 in 1907.

For the ten months of 1910 the total number of failures was 10,521, comparing with 10,830 in 1909 and 13,133 in 1908, and representing liabilities of $173,395,000 and $128,665,733 and $195,576,191, respectively. Manufacturing branches cover a more than usually large proportion (over 44%) of the grand aggregate, the liabilities reported having been $77,224,879, against $62,893,201 in trading classes and $33,276,920 among brokers, &c. These figures contrast with $51,788,634 and $56,448,893 and $17,128,206, respectively, in 1909, and appreciably larger totals in each instance in 1908. As regards the localities in which failures have been greatest this year in respect of indebtedness, the Middle States take the lead, New York alone showing an increase over 1909 of some 24 millions of dollars. In the South and on the Pacific Coast, on the contrary, the increases are small, and in New England this year's liabilities are actually much less than for the ten months last year.

Canadian failures returns for the month and the ten months are in no essential particular different from those for the United States. They indicate that the greatest stress has been upon the manufacturers.

The tide of immigration into the United States continues quite free, according to the official data, the movement of aliens in this direction during September 1910 having been well in excess of that for the corresponding period of 1909 and much heavier than in 1908. On the other hand, the outward trend of aliens, representing, of course, in large part those making visits to the fatherland, proceeds along practically moderate or normal lines. Consequently in September, as in preceding months of the current year, the influx appreciably exceeded the efflux, giving a further important gain in our foreign-born population. Italians formed the largest contingent of those coming in, but the arrivals of Hebrews, Poles, Scandinavians, Germans, English and Irish were comparatively large. The total inflow of immigrant aliens for September this year was 83,931, which contrasts with 67,619 a year ago, 38,238 in 1908 and the September record of 98,694 in 1907. For the nine months of 1910 the immigrant arrivals at 854,246 exhibit a large increase over 1909, are threefold the movement of 1908 but record an important falling off from 1907. Including with the immigrant aliens the non-immigrant, or returning, aliens, we have for the period since Jan. 1 of 1910 a total of 968,201, which contrasts with 873,094 for the nine months of last year, only 384,794 in 1908 and 1,166,150 in 1907.

The outward flow of aliens, as intimated above, shows no particular divergence from what might be termed a normal movement. Those who depart, moreover, do so in most cases with the intention of returning, prepaying the passage back. Altogether the steerage efflux in September was about 30,000, comparing with 29,950 in the month a year ago and 43,884 in 1908, and for the nine months aggregated 288,623, against 229,830 in 1909 and 479,291 and 304,249, respectively, for the like intervals of 1908 and 1907. Deducting these departures from the total arrivals, we find that there was a net increase in the foreign-born population of 679,578 in the nine months ended with Sept. 30 1910, that result comparing with a gain of 643,264 in the same period of the preceding year. In 1908, however, there was a decrease of 94,497, reflecting the effect of the depression that succeeded the panic of the fall of 1907. Judged by unofficial figures for the port of New York, which we have compiled, the movement of immigrants during October was rather below that for the previous month and hardly as large as in the period of 1909. The outflow of aliens continued moderate, and therefore the official compilation for the month when issued should show a further large gain in population—not as great as in 1909 (61,534), but far ahead of the result (18,799) in 1908.

The Pennsylvania Railroad is not exempt from the prevailing tendency of railroad expenses to rise in a marked degree. The September statement of the

company has been made public the present week, and it shows diminished net on both the Eastern lines and the Western lines, solely by reason of the rise in expenses, the gross receipts recording moderate gains. On the lines directly operated East of Pittsburgh and Erie, a gain of $422,500 in gross revenue has been attended by an increase of $537,500 in expenses, causing a loss in net of $115,000; while on the lines directly operated West of Pittsburgh there has been an addition of no less than $744,300 to expenses, with a gain of but $476,000 in gross earnings, leaving, hence, a decrease of $268,300 in net. For the combined lines, therefore, we have $383,300 decrease in net, caused by an addition to expenses of $1,281,800 coincident with a gain in gross of only $898,500. Last year in September the showing was quite favorable, the result for the combined lines having been an improvement of $3,581,800 in gross and of $1,809,400 in net. In 1908, however, the combined lines reported for September $3,696,000 loss in gross and $710,500 loss in net. In the following we furnish a six-year comparison of the earnings of the lines directly operated East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
September.	$	$	$	$	$	$
Gross earns.	14,267,059	13,844,559	12,089,259	14,450,859	13,059,859	12,334,159
Oper. exp.	9,810,582	9,273,082	8,459,782	10,132,282	8,274,282	7,555,782
Net earns.	4,456,477	4,571,477	3,629,477	4,318,577	4,785,577	4,778,377
Jan. 1 to Sept. 30						
Gross earns.	122,447,572	110,448,172	99,039,272	123,714,772	108,406,072	97,007,772
Oper. expen.	89,345,571	78,741,771	71,446,671	89,806,471	75,106,671	68,747,171
Net earns.	33,102,001	31,706,401	27,592,601	33,908,301	33,299,401	28,260,601

The Bank of England has at last succeeded in checking the drain upon its supply of specie. It secured £550,000 of the South African gold offered in the open market on Monday (India taking the balance of £200,000), the minimum price of 77s. 9d. per ounce being paid. As our special London correspondent records, the Bank also received shipments of the precious metal from France and Brazil. The outflow was unimportant, with the net result that the weekly statement showed a gain of £937,125 in bullion. This was the most encouraging feature of the return, but it would not have brought about a marked change in the percentage of reserve had not loans and deposits decreased materially. The curtailment in loans (brought about by the difference between the Bank's rate and the open market figures) reached £2,171,030, while ordinary deposits fell £2,131,087 and public deposits £604,110. There was an increase of £857,055 in circulation, a natural development at the beginning of November. The ratio of reserve to liabilities rose from 46.11% last week to 49.11% this week—a very satisfactory showing. But our cable states that the total amount of bullion on hand is no more than £32,255,460, which is only nominally better than was carried at this time last year and far below the figure of 1908. Our correspondent further advises us that purchases in the open market were fairly large and there were important imports from Brazil; on the other hand shipments to the interior of Great Britain were moderate. The details of the movement into and out of the Bank were as follows: Imports, £1,338,000 (of which £700,000 from Brazil, £125,000 from Paris, £6,000 from Australia and £507,000 bought in the open market, including £21,000 French coin); exports, £39,000 (of which £20,000 to Egypt, £12,000 to South America and £7,000 to various destinations), and shipments of £362,000 *net* to the interior of Great Britain.

Foreign discount rates have not shown unusual firmness as a result of the November settlements. In London the downward tendency that was in progress a week ago became more pronounced, the 5% Bank rate having proved effective in building up the metallic reserve and in inducing borrowers to pay off loans. The charge for discounting sixty-day bills fell to 4¼%, while ninety-day bills were quoted at 4⅛%; these figures applied both to spot bills and bills to arrive. But yesterday there was a recovery to 4½% for sixty-day bills and 4 7-16% for ninety days. It is not expected that discounts will go much lower, inasmuch as the tendency would be to adversely affect the international exchanges and consequently the movements of gold. At Paris money remains very plentiful, notwithstanding that the Bank of France is still losing gold and that Paris is extending assistance to New York bankers on a moderate scale. Berlin was influenced to a slight extent by the customary weakening of the Reichsbank's status at the opening of the month, but the private rate there has not gone above 4⅜%, an advance of ⅛ of 1% over last week. At Amsterdam there has been no appreciable change, the quotation there remaining at 4¼%. Brussels also sends the same rate. At Vienna money continues dearer, bills not being negotiated there under 4¾%. No European bank rates were changed during the week, but on Thursday the Bank of Bengal advanced its minimum from 5% to 6% and the Bank of Bombay raised its rate from 4% to 5%, both seasonable changes.

No acute stringency has accompanied the November payments in New York, nor are there positive indications of impending pressure, notwithstanding that bank loans have materially exceeded deposits, that extensive New York City and other obligations are maturing abroad and that currency is still being withdrawn by the interior. In certain quarters much is made of the fact that the aggregate loans of the Clearing House banks last Saturday reached $1,226,631,000, against deposits of $1,192,517,100, a difference of $34,113,900. But in drawing comparisons with the past it may be well to remember that the capital and surplus of New York's banks are greater to-day than in former years, and that consequently the percentage of the total resources lent out is not so large as might be imagined. Prominent downtown bankers do not regard the present state of the banks as over-extended. As a matter of fact, the excess of loans over deposits has been brought about by two or three of the largest institutions, which could no doubt strengthen themselves at a day's notice. It is claimed, and no doubt with truth, that the city banks have exercised extreme care in granting facilities, that their collateral is first-class, that mercantile acceptances have been made with the utmost caution, that there is no occasion for becoming uneasy, and that interest rates are unlikely to reach abnormal levels.

Supplies of time money, however, have diminished this week, discount rates for choice names have advanced, and even call funds are temporarily less plen-

The advent of November naturally changed the position of short maturities, 60-day loans now carrying into January, while more business is done in 30-day bills. The range of quotations was raised during the later part of the week to the following basis: December maturities, 1½%; 60-days, 90 days and four months, 5@5¼%; five and six months, 4⅜@4½%. Brokers as a rule are desirous of borrowing for short 30 days, but bankers prefer the longer period. The volume of business done from day to day is not excessive. Call loans began the week unevenly, sold by some lenders on Monday, 3% generally granted at 3½%. On the first day of November 4% was recorded, the highest figure since early in May, and the same rate was touched on Wednesday and also on Thursday; no loans were made on Tuesday below 4%, which also was the ruling rate. Yesterday the range was 3¾@4%, with the last loan made at 4%. The average rate for the week has been 3¾%. Commercial paper is situated as described last week. Offerings of bills not of exceptionally good quality are so plentiful as generous rates that the general market is unaltered. Some bankers have bought such bills in preference to lending additional amounts on Stock Exchange collateral, but withal the absorption of paper is light. Occasionally transactions are made at 5½%, but the usual range is 5¾@6%, for prime four to six months single-name bills and 6¼@6½% for less attractive names. Sixty to 90 days' endorsed bills receivable are quoted at 5½@6%.

Demand sterling, which last week closed at 4 86¼, ruled during the greater part of this week at 4 85⅞ and then declined to 4 85⅝ yesterday afternoon. The weakness may be put down to one dominating fact, the change in the state of the London and the New York money markets. Towards the close of October the Bank of England was losing gold at an uncomfortable rate, private discounts climbed to near the 5% official minimum, assistance was sought at Paris, loans were contracted there at 6%, Bank rate would become necessary, and consequently sterling exchange moved sharply, especially as call money rates here were on a relatively low level. Since then, however, the whole scene has altered, gold has been imported, discounts have fallen appreciably, the Bank's ratio of reserve has risen to within reach of 50%, while in New York call money has advanced to a maximum of 4¾%, and time loans have also been marked up. On the other hand, several influences have combined against all but a change to the gold-import point. The coming November 1 settlement has had its peculiar effects, there were heavy maturities of short-term obligations and, contrary to the general understanding, comparatively few long sterling bills have lately been issued. Fluctuations during the next two months are looked upon as very uncertain. In short, gold by itself was also a sign extensive short interest to be covered during the coming settling season, as operators could confidently count upon the receipt of a mass of cotton and grain bills; but this year the closing has been quite light. Then, great importance is attached to the Congressional elections, and the results may have a great influence upon the European attitude towards our securities. Finally, it is to be made in mind that foreign exchange is a great American short term factor, and this movements may be fast or it may stop at any moment. Tariff uncertainties may interfere with the normal importing of certain classes of merchandise. In short, the outlook can be viewed from many angles, and prudent operators are refraining from entering upon large risks. Current offerings of grain and cotton bills are increasing moderately, yet the view is by no means general that rates must go down.

Compared with Friday of last week, sterling exchange on Saturday was easier, with sixty days quoted at 4 8206@4 8240, demand at 4 8490@4 8515 and cable transfers at 4 8660@4 8665. Demand and cable transfers were easier on Monday at 4 8060@4 8090 and 4 8535@4 8565, respectively, while sixty days was quoted at 4 8230@4 8260. On Tuesday demand declined to 4 8585@4 8595, cable transfers to 4 8505@4 8535 and sixty days to 4 8200@4 8235. On Wednesday the undertone was weak, but quotations were not appreciably changed. On Thursday cable transfers declined to 4 8490@4 8520, demand closed unchanged at 4 8580@4 8585 and sixty days was quoted at 4 8210@4 8215. On Friday the market turned very weak in the afternoon and closed on the basis of 4 85⅞ for demand and 4 86⅛ for cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Oct. 28.	Mon., Oct. 31.	Tues., Nov. 1.	Wed., Nov. 2.	Thurs., Nov. 3.	Fri., Nov. 4
Brown Bros. & Co.	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co.	60 days	4 83½	83½	83½	83	83	83
	Sight	4 87½	87	87	87	87	87
Bank of British North America	60 days	4 81	83½	83½	83½	83	83
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	83½	83½	83½	82½	82½
	Sight	4 87	87	87	87	86½	86½
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	82½	82½
	Sight	4 87½	87	87	87	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83½	83	83	83	83	83
	Sight	4 87½	87	87	87	87	87
Lazard Freres	60 days	4 83½	83	83	83	82½	82½
	Sight	4 87	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83½	83	83	83	83	83
	Sight	4 87½	87	87	87	87	87

The market closed on Friday at 4 8190@4 82 for 60 days, 4 8575@4 8585 for demand and 4 8630@4 8640 for cables. Commercial on banks was quoted at 4 81¼@4 81½ and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 80¾@4 81¼, grain for payment from 4 81½@4 81¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 4 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,861,000	$6,685,000	Loss $824,000
Gold	1,647,000	1,794,000	Loss 147,000
Total gold and legal tenders	$7,508,000	$8,479,000	Loss $971,000

With the Sub-Treasury operations the result is as follows.

Week ending Nov. 4 1910	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,508,000	$8,479,000	Loss $971,000
Sub-Treasury operations	34,500,000	36,700,000	Loss 2,200,000
Total gold and legal tenders	$42,008,000	$45,179,000	Loss $3,171,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 3 1910.			Nov. 4 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,255,460		32,255,460	32,198,727		32,198,727
France	132,124,440	33,565,160	165,689,600	144,031,280	35,628,580	179,659,860
Germany	34,349,350	12,264,150	46,613,500	34,827,550	11,442,700	46,270,250
Russia	146,587,000	6,302,000	152,889,000	139,255,000	6,922,000	146,177,000
Aus.-Hun	55,298,000	11,892,000	67,190,000	57,294,000	11,863,000	69,157,000
Spain	16,362,000	30,631,000	46,993,000	16,076,000	31,028,000	47,104,000
Italy	38,815,000	3,415,000	42,230,000	38,307,000	4,100,000	42,407,000
Neth'lands	10,231,000	1,666,300	11,897,300	10,523,000	2,777,200	13,300,200
Net. Belg.	5,335,333	2,667,667	8,003,000	4,110,667	2,055,333	6,166,000
Sweden	4,443,000		4,443,000	4,380,000		4,380,000
Switzerl'd	6,255,000		6,255,000	4,952,000		4,952,000
Norway	2,021,000		2,021,000	1,895,000		1,895,000
Total week	484,076,583	102,403,277	586,479,860	487,850,224	105,816,813	593,667,037
Prev. week	485,860,618	103,117,747	588,978,365	491,265,561	106,590,380	597,855,941

STRIKES AND THE PUBLIC INTEREST.

The strike of the express wagon drivers in this city during the past week, which has not only reached the point of seriously obstructing business, but has constantly approached the line where outright rioting was imminent, bids fair at this moment of writing to be settled by the Mayor, backed, as he is certain to be, by overwhelming popular approval in demanding that such a situation cease. Of the origin and general character of this strike it is not necessary to say much, except that it has followed along the lines of the more reckless and inexcusable labor demonstrations. The quarrel was one of the Jersey City teamsters with their employers; the New York drivers declared industrial war on their own employers—not, as we understand it, because they had any quarrel with them, but simply in order to make a so-called "sympathetic demonstration" in favor of their fellow-laborers across the river.

During a part of this present week the situation got to a point where wagons delivering such commodities as precious metals, whose transportation could not be delayed, had to be guarded by cordons of police in order to prevent actual attack by the strikers and their sympathizers. Not satisfied with this interruption of traffic, nor with their own more or less successful checkmating, through threats of violence, of every effort made by people who usually employ express wagons to get their business done through other intermediaries, the labor leaders at the beginning of this week publicly threatened a general strike in city transportation. They began to call out drivers of taxicabs; to forbid the wagons of department stores which the express companies do not own, to be used by their private owners. The whole situation pointed towards that reckless flouting of the common decencies of orderly business life which have in the past been the most offensive attribute of the larger labor demonstrations.

It was high time that the city authorities should intervene, for the stage had been reached where the situation of itself demanded that representatives of the general public should protect the interests of that public. This is not the general public's quarrel; yet they are the principal sufferers, and, in New York at any rate, they are suffering, not because the New York unions are standing in defence of some vital principle of labor, but because those unions wish to make trouble enough to force employers in another State to yield to laborers' demands. We are strongly of the opinion that no government in full recognition of its duties and opportunities could refuse to take a hand under circumstances of the sort.

The threat of a general strike, such as has been made this week, amounts, we are well aware, to confession of weakness and of approaching failure. It always has that meaning in labor demonstrations, and this is so because such a threat calls forth inevitably the people's demand for intervention through the arm of government. Nowhere has this principle been more surely demonstrated than in the recent French railway strike. Briand, the Prime Minister, took office as a member of the Socialist Party, and he seems, therefore, to have been generally reckoned on by the strikers as a sympathizer. What he showed, however, when the real emergency came of a wholly inexcusable tying-up of the country's transportation industry, was instant recognition of the fact that, no matter what general theory of government public officers may maintain, they are charged as public men with distinct responsibilities, foremost among which is the assertion of the true public interests and the protection of the public safety.

The case of Premier Briand has in itself been more impressive even than the similar incident of Clemenceau a few years ago in the case of the great coal strike in the Northwest of France. Clemenceau also was a radical; but he, too, when the strikers began to riot, unhesitatingly sent the troops to put down the demonstration. In the case of the recent French railway strike a fair and proper offer of arbitration had been made to the strikers by the Government; but the strike on the Northern Railway was ordered nevertheless and without notice to the Government. Briand warned the labor leaders, personally and publicly, that the movement under such circumstances was not a strike, but a crime, and when their obstruction to transportation had progressed so far that even the food for the cities was blockaded, he took the extreme measure of calling out as army reserves, for the legal period of service, the 30,000 men who had been employed on the Northern Railway, and, having called them out, he promptly ordered them to their work upon the railways. When signs were shown of resistance to this order, he flatly told the malcontents that resistance was not a labor demonstration but an attempt at revolution, and that they would do well to obey the Government.

In this there was an interesting reminder of Mr. Cleveland's intervention, through assertion of the right of the Government to have its mail cars carried, in the Chicago Railway Union strike of 1894. Precisely as President Cleveland's vigorous action, from which even some of his Cabinet had shrunk, was greeted by instant applause from the country as a whole, so in the recent case of M. Briand public approval made itself felt so promptly and overwhelmingly that when the Chamber of Deputies had to vote on the resolution whether or not to approve the action of the Cabinet, party lines were all but obliterated and approval was voted by 329 to 183.

Last Wednesday came the news from Paris that the Briand Cabinet had resigned, and for a moment this was thought to mean reaction in public sentiment. But it very soon turned out to be the fact that Briand himself had presented his resignation, not with a view to yielding to the forces of disorder but for the plainly avowed purpose of removing from his Cabinet one or two Ministers who, by their open sympathy with the union demonstrations, had obstructed the government's policy and embarrassed its efforts in the public welfare. Briand himself returns to office with a reconstructed Cabinet—the most positive and emphatic sign of approval which could be granted to the people's representatives.

The signs of the times are, in our judgment, no different in New York from what they have been in Paris. They teach a very old lesson, but a lesson which cannot in these days be taught too often—that in all such industrial controversies the public welfare is the supreme consideration for the Government, and that disorder, anarchy or blockading of the means of livelihood for

innocent parties cannot be tolerated for a moment by any responsible public administration cognizant of its duties.

THE NEW CHINESE LOAN.

The American bankers who, supported by the Government, succeeded in securing the underwriting of a $50,000,000 loan for China, have received fewer demonstrations of gratitude from our own business interests than expressions of envy from foreign Powers. The possibilities underlying this *coup de finance* are either not generally grasped or inadequately appreciated at home. Perhaps this is because the awakening of the Chinese Empire, after many centuries of somnolence, has attracted less attention here than throughout Europe. Recent developments have emphasized the progress already made in arousing China from her industrial lethargy, her financial chaos and her political serfdom. The loan to be floated by an influential syndicate of American bankers, the first transaction of the kind ever negotiated by the Chinese Government, is but one step in the Oriental march forward.

The fundamental change in the attitude of the reigning family towards the political demands of the people is perhaps more significant than either the welcoming of private capital from the United States or the decision to hasten the institution of currency reform. China was promised an Imperial Parliament by the late Dowager Empress several years ago, the body to be formed in 1915-1916 after a preparatory period extending over nine years. Even the easy-going Chinese, accustomed to a lack of haste, protested that so long a delay was unnecessary and unjust, but when the Provincial Assemblies memorialized the Throne, the Prince Regent replied that the original program could not be altered. The force of public opinion, however, hitherto as impotent in China as it was until recently in Russia, has caused the Pekin authorities to modify their formerly uncompromising attitude. This opinion was voiced by the new Senate, consisting of 200 members, half of whom were appointed by the Throne, a body designed to prepare the way for the larger legislative chamber to be ushered in five years from now. The Senate last month adopted an almost unanimous memorial praying for the establishment of a popular Parliament at the earliest possible moment.

The Viceroys and Governors of provinces gave their support to the unofficial members of the Senate, and the enlightened classes evinced much earnestness over the matter. The Throne ordered the Grand Council to consider the memorial, and instead of a fresh refusal to modify the original plans there came on Monday last from Prince Yu Lang, a member of the Grand Council, an announcement, accepted as official, that the entire nation, "from the highest to the lowest," was agreed upon the necessity of the early establishment of a general Parliament. This change of front within six months is interpreted as peculiarly suggestive, and the progressive leaders are hopeful that the nine-year period will be radically reduced. In a comparatively short time, measured by Oriental standards, the Chinese Empire will therefore be governed by a constitutionally elected Parliament, a change so revolutionary that its full significance cannot easily be realized by those who had come to regard the Celestial Empire as beyond the pale of modern democratic tendencies. It may not be amiss to record here that an Imperial edict was issued on Thursday commanding all representatives of China abroad to cut off their queues; the cables add that "the edict is believed to be a forerunner of another order commanding all Chinese to follow suit."

The industrial development of China is dependent very largely upon the importation of foreign capital and the advent of agents capable of planning and executing important enterprises. As a preliminary to attracting outside funds and placing the finances of the country upon a sounder basis, an earnest effort is to be made to introduce a staple decimal currency system. China to-day suffers from a multiplicity of currency of widely fluctuating value. Many of the coins used in one district are not accepted in other parts of the Empire, and even the tael is governed to a great extent by the market value of silver. But as already stated, the Government is bent upon establishing uniformity, and as part of the proposed reform a Central Bank controlled by the Government is to be established. The scheme will involve the purchase of a large amount of silver, which is to form the basis of the national coinage. Last week we briefly recorded the decision to award American bankers a $50,000,000 loan, and now it is learned that part of the proceeds will be applied to currency reform, the balance, it is somewhat vaguely stated, to be used for the development of industries and the construction of railroads. Some time ago the $30,000,000 Hankow Railroad loan was sanctioned, but owing to the dispute that arose among different nations as to how the amount should be allotted, and also owing to the opposition of influential Chinese subjects, the contemplated line has been delayed. Other railroads, however, are assured. On Thursday it was announced from London that "the Chinese Tientsen-Pukow Railway loan of £1,100,000 offered here was fully subscribed and is quoted at ½% premium on 100½, the issue price."

It must not be hastily assumed that China can be transformed in one year or one decade, or that no difficulties will be encountered by foreign firms who enter the Celestial Empire to construct new enterprises or carry on trade. Nor need it be imagined that the capital to be supplied by America will prove sufficient to guarantee the reformation of the currency over so vast a territory. Oriental prejudices will have to be delicately handled, the traditions of a thousand years will obtrude and unfamiliarity with modern methods will check progress. But when all this has been said, the encouraging fact remains that the Chinese Government and many of the leading members of the aristocracy have imbibed the elementary principals of Western civilization and are alive to the advantages derivable from their introduction into the Empire.

THE NEW RESPONSIBILITIES OF RATE REGULATING.

The point raised by President Willard of the Baltimore & Ohio RR. in the rate hearing before the Inter-State Commerce Commission, that, as the situation has shaped itself, the Commission has become charged with a new duty in respect to railroads, is so striking and so novel that it deserves more than the casual mention of it we were able to make in our issue of Oct. 15. In substance, the point made by Mr. Willard is thus: You, members of this Commission, have

taken into your own hands certain important functions heretofore exercised by railroad managers as a part of their duties; therefore, you must now assume the responsibilities which attach to those functions. Particularly, it has always been among the duties of railroad managers to see to it that not only was the property kept in a condition of operative efficiency, but that its net earnings and the rates which are a part of earnings were such as would keep the property in good credit. Now you have taken charge of the rates, and consequently of the net earnings; therefore, you must also look after the credit.

It is of enormous moment to the whole country to understand whether this is a just and correct statement of the situation or whether it is a piece of rhetorical exaggeration. The railway men who have appeared before the Commission have not, we think, indulged in rhetoric; yet there is a natural tendency to emphasize one's own case, and so it is not inconceivable that one of them might overstate somewhat. Observe, however, that the treatment of the particular case in hand by the Commission will not affect the question whether Mr. Willard is correct in saying that the credit of railroads has been virtually turned over to the Commission. Permission to make a slight advance or to advance rates almost ad libitum, or, on the other hand, a flat refusal to permit any advance, would certainly lead to important results; but the question whether Mr. Willard is correct would not be affected thereby.

Let us take one point as example: the safety of passenger travel. The man who buys a ticket and takes his seat for a journey has a well-grounded faith that his risk is too slight to worry about, but he has no positive knowledge of the condition of roadbed, bridges, rails, rolling stock, and the other factors in which a hundred possible dangers lurk: he trusts all these matters to the managers. He assumes that they have made all provision humanly possible—it is their business and a part of their work. That has been the situation. But now five or six men, by an obligation or permission of law, partly laid upon them and partly sought by themselves, have undertaken to limit rates. The sufficiency of rates is the precise question they assume to determine; that is, this sufficiency they also undertake to guarantee, since whoever decides anything takes responsibility for consequences. Suppose—for certainly this is supposable—the rates are *not* sufficient? Suppose bridges are not replaced quite when they wisely might be; or that rails and rolling stock are pushed a little beyond the safest limits of wear; suppose the protective and preventive side of the multifarious work of a road suffers because the road does not earn enough, and therefore too many chances are taken—it follows that public safety is not cared for as well as heretofore.

The same reasoning applies to regularity, speed and certainty of train service, to comfort of passengers, to promptness and certainty of freight service. If the net earnings do not provide for the safest and most efficient service to the public, or if the road is not doing well enough, *in respect to its present and its prospective position as a business enterprise*, then its credit will as certainly suffer as the credit of any individual trader. Mr. Willard confined his point to the matter of credit, but the same inevitable line of reasoning applies to every detail of public service.

A professor of political economy in a Western university has just contributed to a weekly journal an article on this rate subject. He admits the case of the roads, that they are subject to greatly increased expenses. He writes with evident intent to be just; but he adduces two offsetting points: first, that the real cost of service has greatly diminished, because of the great increase in traffic with almost no increase in fixed expenses; second, that the roads have probably suffered less than the general public by rise in prices, because they are heavy and influential buyers. The first proposition the writer pushes altogether too far. The second one has no force whatever, since whatever advantage accrues from the scale of purchase is an advantage that has always been with them. Yet it suggests one observation: railroads have not one iota of favor as regards being held to the laws of trading. Nobody gives a railroad anything (unless advice), and if there is any man living who would be generous to a road in respect to its service to himself, or would not drive the hardest terms permitted by the market in trading with a road, such man ought to present himself before the Commission on behalf of no increase in rates.

Observe, next, that it is outside the mark to say (or believe) that the Commission will never, in practice, keep, or order, rates so low as to impair either public safety and service or railroad credit; whether this will, or may, happen does not touch the point that the Commission has taken over the subject of railway credit, although without intending that. As Mr. Willard puts it, the Commission becomes virtually the board of directors, because it takes from the nominal board some of its most important functions. There may be a superintendent and a manager and a director; but he who superintends and manages and directs those officers takes responsibility for their duties, though they remain in nominal position. We have now a right to expect of you (says Mr. Willard) that you establish, or permit to be established, conditions under which it will be possible to carry on the business of railroading successfully in all respects.

Is it possible to dispute the correctness of this presentation? The power having been assumed, can the responsibility be avoided?

This real change in the situation has come about so gradually, and so much without any definite aim to produce it, that the public do not realize the truth. Aiming to regulate railroad service so as to be less discriminatory and oppressive than it was assumed to be, the aggressiveness of interference has gone on, one step at a time, until only the really lesser details of management are left untouched. Assume, for the argument, that the control of rates and otherwise as now held to vest in the Commission, stands unmodified by the courts, the country is in the position of having taken from railroad owners substantially all except the nominal ownership. This is only one step short of what is commonly called government ownership. Whether this remaining step will, or will not, be taken, we do not consider; perhaps consideration of it would be premature. But do the thinking people of this country realize at all, as yet, to what a radical and far-reaching change in the situation they have been borne along, without noticing the drift of the process, and certainly without having intended it?

PASSENGER FARES HERE AND IN EUROPE.

Any carefully-made comparison between the cost and comfort of railway passenger travel in this country and in Europe is of especial timeliness now that railways are subjected to such general attack. Comfort is obviously so personal a matter that no broad comparison can be made except between travel modes which are greatly unlike, as between travel now and that of a century ago; but cost is a question reducible to figures. The "Official Railway Guide" for this month contains the results of observations by an experienced traveler, giving cost figures for several thousand miles actually traversed on European roads (many of them owned and operated by the respective governments), the routes being between 16 cities with an aggregate population of about 9 millions. The journey lies within a square of about 600 miles, about equaling the part of this country east of the Mississippi and north of the Ohio.

Sleeping-car fares are much higher in Europe than here, but they are not considered, the comparison being restricted to ordinary first-class tickets such as the average passenger buys in either country. No "train de luxe" is considered, nor are the much-reduced commutation rates in the neighborhood of American cities and in some European countries differing somewhat from our own, yet alike in principle. The examination also excludes night travel.

A tabular presentation is made for each country, made up of 11 routes for each, these routes having about the same range of length and footing up about the same, 2,154 miles in Europe and 2,211 in North America. The average speed is 30.41 miles per hour in Europe and 38.62 in North America; the average fare is $76 55 for the European 2,154 miles, against $59 45 for the 2,211 American miles. This works out at an average of 3.55 cents for the former and 2.28 cents for the latter, but this is only part of the showing. Here, "large" or separately-transported baggage is free, up to 150 lbs., while in Europe the rule varies from a charge for the entire weight to carrying a small portion free; including, therefore, the baggage charge in Europe and the optional parlor-car here, the cost becomes $95 97, or 4.5 cents per mile in Europe, against $60 15, or an average of 2.7 cents per mile in North America.

Reducing the calculation for America to the distance actually traveled in Europe, and including in each case 168 lbs. baggage, this is the result reached: first-class travel in Europe, 2,154 miles, at a rate of 30.4 miles per hour, cost $95.97, or 4.46 cents per mile; in North America, the same distance, including a reserved seat in parlor car, costs $61 56, or about 2.86 cents per mile. This makes the European cost exceed the North American by over 55%; or, using another form of statement, the passenger with his baggage would pay $22 25 for carriage of 500 miles, in Europe, in 16 hours and 27 minutes, while in America he could go the same distance in 12 hours and 56 minutes for $14 30, and in a parlor car. Stated in still another form, "a first-class ticket in Europe may be fairly compared, as to price and accommodations, with a first-class in America, plus a parlor-car seat."

Much European travel is second or third-class. The latter has no parallel here outside of emigrant trains, and therefore is not considered. The second-class involves the same baggage charge as the first-class. Taking 2,154 miles as the unit of comparison, and supposing 168 lbs. baggage to be carried, the result worked out is a cost of $69 26, or 3.21 cents per mile, at a rate of 30.4 miles per hour, in Europe; in North America, a cost of $51 86, or 2.41 cents per mile, at 38.6 miles per hour, in the ordinary car. One who goes with only hand baggage pays something less here than the European second-class and considerably less than the European first-class.

This comparison needs little comment. Incidentally, it concurs with other examinations as to the rather poor success of government ownership in Europe as contrasted with results from private ownership in this country. Accepting these figures as correct arithmetically and as fair in respect to the method of comparison, it is a very moderate deduction that Americans have no just ground for complaint of passenger fares.

THE BURLINGTON & QUINCY AND ITS OPERATING RESULTS.

Like other large systems, the Chicago Burlington & Quincy Railroad Co. in its annual report gives evidence of the trying conditions under which railroad operations have to be carried on at the present time. There has been such an augmentation in operating cost that even very large additions to traffic and gross revenues suffice merely to yield relatively small gains in net, as is true in this instance, while very often there is an actual loss in net. The result in the case of the Burlington & Quincy is the more noteworthy as it is one of the oldest railroad properties in the United States and has always been administered in accordance with sound and progressive ideas, while yet there has never been any departure from conservative methods.

It should be distinctly understood that there is no lack of growth in traffic. The management of the Burlington & Quincy, the same as that of other roads, has always been assiduously engaged in cultivating new business and in addition the wonderful expansion of the Western country, in part as the result of the energy and foresight of the railroad officials, has made large additions to both the passenger and the freight traffic and revenues a certainty from year to year, except in times of trade depression or crop failure. The trouble is wholly with the rise in operating cost, brought about by a multitude of circumstances, such as higher wages, enhanced prices for fuel, materials and supplies, together with the demand of the public for increased facilities, better accommodations, faster time and a steadily improving service in all directions. The result of all this is strikingly seen in the report of the Burlington & Quincy for the year under review.

The accounts this time are on a somewhat different basis from those of previous years one minor controlled road being now excluded from the totals; the Colorado & Southern is another controlled road, but that has never been included. On this new basis the aggregate of the gross revenues has advanced from $78,612,629 in 1908-09 to $87,869,517 in 1909-10, being an increase of over $9,000,000, but expenses have moved up in almost equal amount, rising from $54,560,998 to $63 010 965, and consequently the increase in net has been only from $24,051,631 to

$24,858,562. But even this small gain is not to be not been retained. The deficit from outside operations was increased slightly, and in addition the taxes, as with other roads, made a noteworthy jump, running up from $2,517,011 to $2,970,736. In the final net the increase for the twelve months was only $347,223. In other words, a gain of over 9½ million dollars in gross yielded only one-third of a million dollars addition to net.

The company's requirements for interest on its funded debt, and for rents, &c., increased roundly a million dollars, and while there was a gain of over 1½ million dollars in the income from its investments and other sources, the income flowing for the twelve months would actually have been poorer than for the year preceding, notwithstanding the item of income [illegible] in the volume of traffic [illegible] As it is, the surplus above interest, dividends paid on Burlington & Quincy stock, &c., is $14,111,681, as against a surplus of $13,764,602 for the twelve months preceding; $2,220,086 of the income was applied to paying for betterments, against $2,-247,080 applied in the previous year, leaving a balance of $11,123,811 for 1909-10, against a similar balance in 1908-09 of $11,517,874.

The $11,220,030 of surplus income applied in the making of betterments is not large, considering the size of the Burlington & Quincy system, which comprises over 9,000 miles of road. The fact that the appropriation is a million dollars larger than for the preceding year is an indication of what disposition railroad managers make of any improvement in income or surplus when it comes. It is put right back into the property, to improve its physical or financial standing, increase its efficiency, have betterments been rare, and the traveling and shipping public enjoy the benefit in the [illegible] increase in local charges is [illegible] thus avoided. This last would be impossible if corporations or the companys were made through additions to the outstanding amount of funds or stock. As a matter of fact the Burlington & Quincy did make some changes during the year to equitize account for additions and betterments; in other words, besides the $2,220,086 charged to income for additions and betterments, $1,408,451 was charged to road and equipment. The sum of $7,189,225 was also spent for new lines and extensions, making the total new capital outlays for the year $7,665,181, in addition to the $3,329,099 taken from earnings to pay for betterments.

It should be observed that the $8,142,967 increase in expenses in the late year was pretty well distributed among the different groups of expenditures. For maintenance of way and structures $2,738,688 more was spent than in the year preceding; for maintenance of equipment the addition was $1,690,750, making altogether an increase on maintenance account of $4,429,438. At the same time, the transportation expenditures ran up $3,785,322, the traffic expenses were increased $78,091 and the general expenses $157,116, making altogether an addition under these three heads of $4,020,529, as against the increase of $4,129,438 in the maintenance expenditures.

This rise in operating expenses in the late year possesses additional significance because in the case of this property augmenting expenses have been such a feature of its returns in so many of the preceding years. It is impossible to make exact comparisons with the earlier years, in part because, as already stated, one minor controlled road is now excluded from the totals, but mainly because the Inter-State Commerce Commission has been enforcing new accounting methods in the more recent years, and this involves greater or smaller changes in both the revenues and the expenditures. A fairly reliable indication, however, can be furnished of the way expenditures kept mounting up long before the advent of the latest fiscal year, the report of which we are now reviewing. In the year immediately preceding, when all the roads in the country were economizing, there was some slight saving in the expenses. According to the old method of compiling the figures, [illegible] in that year were added to in amount of $[illegible] while expenses were swelled in the sum of $[illegible] thus producing a gain in net of $1,504,740. The comparisons here is on the new basis of accounting ordered by the Inter-State Commerce Commission [illegible] the figures are on a somewhat different [illegible] for preceding years no [illegible] on this new basis, which makes comparisons with those earlier years, made in accordance with a different system of classification both as to income and expenses, extremely difficult, as already pointed out. It may be affirmed, however, with a considerable degree of confidence, that in 1907-08, in spite of a loss in gross earnings of about 2½ million dollars, an increase in the aggregate was secured in the total expenses in which the economies in maintenance chiefly came to be contained substantially the same as in the year before, indicating that very little saving took place or could be effected.

Prior to 1907-08 an increase was more prominent than the temporary increase in expenditures. Thus in 1906-07, with a gain in gross earnings (on the old basis of comparison) of no less than $3,525,591, the addition to net was no more than $[illegible], of which, moreover, increased taxes consumed $793,910, leaving the actual improvement in net earnings for the year as the result of the $3,320,588 addition to gross only $[illegible]. In the year before (1905-06) an increase of $3,177,925 in gross was actually converted into a loss in net of $1,059,684, and this loss was raised still further to $1,231,574 by the fact that the company was obliged to pay out $171,890 more for taxes. In other words, for these two earlier years combined the result was that an addition of $16,560,205 to gross earnings left net income above expenses and taxes smaller by $1,143,249.

Altogether we have here a record of rising expenditures, long continued, that appears to have few equals among American roads, though in the history of recent years higher operating costs have been such a conspicuous feature. It is suggested that the Burlington has always been very liberal in its maintenance outlays and repair work, beyond most other roads distinguished in that regard. Doubtless there is a substratum of truth in the statement, and yet the fact that even in years of depression there has been little or no contraction in the expenditures would seem to afford warrant for the belief that curtailment has not been found an easy task or else has been considered inexpedient and inadvisable.

The growth in operating cost has occurred in face of the development of marked operating efficiency.

For instance, in previous annual reviews we have given a little tabular statement which showed great expansion in the freight traffic of the system coincident with an actual reduction in train-mileage. In other words, it was found that the number of tons of freight moved one mile had increased from 3,350,000,000 in 1900-01 to 6,682,388,326 in 1908-09; but the number of miles run by the freight trains to haul this doubled volume of tonnage in 1908-09 was only 17,491,315 miles, as against 19,168,750 miles in 1900-01, the average train-load having in the mean time increased from 180 tons to 387 tons. In 1910 there was a slight reduction again in the train-load, but there is nothing to indicate that the decrease possesses any significance. Comparison of the train-mileage is not possible because in several particulars the figures are now on a different basis.

Another point deserves consideration. It seems to us that since the Burlington & Quincy in 1901 came under the joint control of the Great Northern and the Northern Pacific (these together owning $107,613,500 out of the $110,839,100 of outstanding stock), the character of the freight traffic of the system has undergone considerable change. Apparently there is now a larger proportion of the lower classes of freight, those bearing the smallest rates and yielding the least margin of profit. It is, at all events, true that there has been a very noteworthy decline in the average rate received during the last eight years, this decline having continued even during the late year. In 1909-10 the company realized an average of 7.83 mills per ton per mile, against 7.89 mills in 1908-09. This is not a very large shrinkage in itself, but going back we find that as recently as 1901-02 the average stood at 8.96 mills per ton-mile. Doubtless, this falling off in rates, indicating a smaller percentage of the profitable classes of traffic, has played its part—along with the rise in wages and the higher prices of supplies and materials—in advancing operating cost on the Burlington & Quincy.

MR. RHETT'S PLAN FOR BANK NOTE ISSUES.

In our Bankers Convention Section of October 15, devoted to a report of the proceedings of the Convention at Los Angeles of the American Bankers' Association, we published the remarks made by R. G. Rhett, President of the People's National Bank of Charleston, S. C., on the subject of "A Southern Banker's View of the Currency Question," as furnished by the official stenographer of the Association. We have been asked to give also the detailed plan which Mr. Rhett has worked out, embodying his ideas, and which he presented to the Convention, but did not read because of the lateness of the hour. We accordingly print it herewith. We do this the more readily as the remarks made by Mr. Rhett before the Convention were extemporaneous and the stenographer in taking down what was said was evidently not very successful in getting all parts of the address in intelligible shape.

A BILL TO ESTABLISH A NATIONAL BANK-NOTE CURRENCY SYSTEM.

Section 1. On January 1 19__ the limit of the bond-secured currency of every national bank shall be 50% of its capital stock, and this limit shall be reduced by 5% of the capital stock each year thereafter, until retired.

Section 2. Any national bank having a capital of at least $250,000 and a surplus of 20% may become a Bank of Issue, and during 19— order currency from its Sub-Treasury to an amount not exceeding 50% of its capital, upon depositing with the United States Treasurer 2½% of its capital and with said Sub-Treasury an amount of gold, gold coin or United States gold certificates equal to 20% of the currency ordered, which 20% of currency outstanding and uncanceled shall be maintained with the said Sub-Treasury as a currency reserve. Each year the amount of this currency may be increased 5% of the capital stock of the bank, to take the place of the same amount of retired bond-secured currency, upon the conditions herein prescribed. This currency shall be issued in fives, tens and twenties, as desired by the bank.

Section 3. In addition to the currency hereinabove provided, every Bank of Issue shall have the right to take out a further amount of currency, to the extent of 50% of its capital; provided, that the gold reserve to be maintained with its Sub-Treasury shall be 50% for the first half thereof and 66 2-3% on all in excess of this half.

Section 4. Every Bank of Issue shall pay semi-annually on January 1st and July 1st a tax of 1 per cent on the average amount of this currency in circulation (not counting that in its own vaults or possession) during the previous six months, less the average gold reserve maintained by said bank with the Sub-Treasury of its district, in excess of 20% of its currency outstanding and uncanceled and less the average gold reserve with the United States Treasurer, in excess of 5% of its average circulation; and also a tax of 3% on the average deficiency in this gold reserve during said period. Excess shall not offset deficiency. Each shall be computed separately.

Section 5. Should the President and his Cabinet concur in deeming the emergency sufficient, they may authorize the issue of a still further amount of currency, not exceeding 50% of the capital of each Bank of Issue, against which a gold reserve may be dispensed with and assets of the said banks substituted therefor, but these assets must, in the judgment of the Deputy Comptroller of the District, exceed in value by 33 1-3% the currency issued. The tax upon this currency shall be at the rate of 2% per annum, but its circulation shall be limited to 90 days from the date of authorization, after which period the tax shall be at the rate of 10% per annum until retired.

Section 6. The notes of a Bank of Issue shall have a prior lien upon its assets until the Primary Guaranty Fund hereinafter provided shall reach 3% of the aggregate capital of all Banks of Issue, and shall draw 5% interest from the day of presentation at the place of payment, if then unpaid, until the Sub-Treasurer shall publish notice of a readiness to redeem them. It shall be the duty of the Sub-Treasurer in charge of such Sub-Treasury to stamp upon each note the date of such presentation whenever it be not paid.

Section 7. No bank shall be permitted to take out or keep out any currency herein provided, until and unless it shall have in circulation its bond-secured currency to the full limit herein prescribed.

Section 8. Every note issued under this Act shall bear upon its face the following inscription:

"This note is guaranteed by the National Banks of Issue of the United States of America, and is redeemable in gold—25.8 ounces, 9-10 fine to the dollar—at United States Sub-Treasury No. __. "

Section 9. The currency herein provided shall be received by all national banks at par, and by the Government for all dues, except duties on imports.

Section 10. Each Bank of Issue shall pay in gold into the United States Treasury 2½% of its capital, which shall be increased by ¼% each year until the total shall reach 5% of its capital. The gold shall constitute a portion of the guaranty fund for the protection of the currency provided herein. Whenever this fund shall be depleted by more than 1% of the aggregate capital of all Banks of Issue, then each Bank of Issue shall be assessed proportionately by the Comptroller the amount necessary to keep it intact, in the following manner:

As soon as its impairment shall have reached 1% of the said aggregate capital, the Comptroller shall assess each Bank of Issue 1% of its average circulation for the previous twelve months, and so on. At the end of every calendar year he shall make an exact adjustment by assessment, to meet any deficiency, or by distribution of any surplus: Provided, however, that no greater amount than 5% of the circulation may be assessed in any one calendar year.

Section 11. Sub-Treasuries shall be established by the Secretary of the Treasury in as many Treasury districts as may be necessary to bring every National Bank of Issue within less than twenty-four hours, by mail, of at least one Sub-Treasury, and each Sub-Treasury District shall be numbered. Each Bank of Issue shall select its Sub-Treasury with the approval of the Comptroller of the Currency, and may change with his approval.

Section 12. Each Sub-Treasury shall keep on hand at all times currency of every Bank of Issue in its District, to an amount not less than the capital stock of said bank.

Section 13. Every Sub-Treasury shall also constitute a currency clearing-house, and shall transmit daily to each Bank of Issue in its district all of said bank's currency received by it from other banks or Sub-Treasuries, unless otherwise provided herein, or otherwise directed by the bank itself, debiting said bank's gold reserve with the amount transmitted, and it shall credit said gold reserve with all the currency of other Banks of Issue which may be received from said bank. It shall also exchange daily with every other Sub-Treasury the currency of their respective districts. Every Sub-Treasury shall redeem upon demand the notes of every bank in its district, in gold coin or gold certificates to the extent of the gold reserve of the bank and the guarantee fund with the United States Treasurer provided herein, for the maintenance of which in strict compliance herewith the Government pledges its full faith. The balance to the credit of any Bank of Issue with its Sub-Treasury, in excess of the reserves herein required, may be counted as part of its deposit reserve.

Section 14. Whenever the gold reserve of any Bank of Issue with its Sub-Treasury shall fall below 50% of that hereinabove provided, no more currency of said bank shall be transmitted it until its full reserve shall have been restored, and, if not restored within 30 days, it may be suspended by the Comptroller at his discretion. If the default shall continue sixty days, or if the deficiency shall fall below 30% of the required amount, and so continue ten days, it shall be suspended and liquidated or reorganized by the Comptroller.

Section 15. The Post Office Department shall furnish every National Bank of Issue in time for use an envelope of suitable size and good texture, corresponding to each day in the year. These envelopes shall have printed upon them the day of the month, and the words, "Currency for Sub-Treasury No. __." A like number of envelopes, similarly stamped shal be furnished the Sub-Treasuries herein established. These envelopes shall be exchanged each day between the National Banks of Issue and the Sub-Treasuries, whether there are any bills for transmission or not. The envelope from the Sub-Treasury shall always contain a statement of the bank's balance with it, and that from the bank a statement of its own bills on hand. These envelopes must be delivered and received by some designated agent or agents of the banks and Sub-Treasuries to the Postmaster or his designated agent, and receipts given for each delivery. Each envelope mailed by a Bank of Issue shall have the name of the bank written or stamped upon it. It shall be the duty of every Postmaster of a city or town in which a National Bank of Issue or Sub-Treasury is located, to keep a daily record of these envelopes, and to report to the Department promptly any failure to receive or deliver one of them day by day from and to each National Bank of Issue in his city or town. No postage or registry charge will be required on these exchanges. Any misstatement made in these exchanges shall be punishable by a fine of not more than $5,000 or imprisonment not longer than one year.

Section 16. The Comptroller shall insure all moneys transmitted to and from the Sub-Treasuries for the benefit of the Banks of Issue, and charge each with its proportionate expense as determined by its bills in course o f

transmission. These amounts shall be charged up monthly against each bank's gold reserve with the Sub-Treasury of its District.

Section 17. Out of the tax collections provided in Sections 4 and 5, there shall be set aside 25% thereof, to be known as the "Primary Guaranty Fund;" to be primarily liable for any loss incurred through the notes issued hereunder, and to be accumulated and held in trust, not only for the redemption of the said bank notes, but for the guaranty and payment of depositors of Banks of Issue, whose deposits draw no interest, under the following conditions, to-wit: for the redemption of the notes of the Banks of Issue exclusively, up to an amount equal to 3% of the aggregate capital of the said banks, and as to all amounts in excess thereof, for the redemption jointly of both the notes and deposits, which draw no interest, and subject to draft for either purpose without preference; provided, however, that the guaranty of deposits shall not go into effect until the fund shall reach 5% of the aggregate capital of said Banks of Issue at the time.

Section 18. Any Bank of Issue may cease to be such and withdraw after ninety days' notice of an intention of so doing, given in writing to the Comptroller of the Currency, and the payment of all obligations which shall have accrued up to the date of withdrawal. In that event it shall be entitled to a return of the 5% guaranty fund deposited with the Treasurer.

Section 19. All Banks of Issue may become Reserve Banks with the same privileges and upon the same restrictions as banks in reserve cities, upon filing with the Comptroller a notice to that effect.

Section 20. Any Bank of Issue receiving on deposit more than eight times its paid-up capital shall pay the United States Treasurer interest on such excess at the rate of 4% per annum. Provided that an application for increase of capital, which increase is actually made within ninety days, shall relieve any bank from this tax from the date of its receipt by the Comptroller and to the extent of the increase. Any receipts from this section shall be added to the fund provided in Section 17.

Section 21. Every National Bank of Issue shall be examined not less than three times during each calendar year and the examiner shall include with his report a certificate to the effect that he has examined into the value of the assets of the Bank of Issue, and that to the best of his knowledge and belief its capital is intact. Each examiner shall be paid by the Government, and shall receive no compensation of any kind from any National Bank of Issue or its officials. No bank examiner shall be permitted to examine any bank twice in succession.

Section 22. Whenever any bank examiner shall report that the capita stock of a Bank of Issue is, in his judgment, impaired, he shall state in said report specifically the items which in his judgment cause such impairment. A copy of this shall at once be furnished to said bank, and it shall at the same time be required, within ten days, to appear before the Deputy Comptroller in charge of the district to which said bank belongs, either to satisfy him that the examiner is mistaken or to give satisfactory assurance that the capital will be made whole within such time, not exceeding sixty days thereafter, as the said Deputy Comptroller may determine.

Section 23. In the event of the suspension or the failure of any Bank of Issue, it shall be the duty of the Deputy Comptroller to make an examination of all reports filed by the bank examiners during the year previous thereto and in the event he shall find that through the incompetency, neglect, or deliberate act of any bank examiner, an impairment of its capital existing at the time of the examination was not disclosed to the Deputy Comptroller, then such bank examiner shall be discharged, and he shall not be re-employed in any Government or National Bank service.

Section 24. The Treasurer of the United States shall redeem any 2% bond of the Government, presented as hereinbelow described, after January 1 19.., at ------. Provided, that these redemptions shall only be made on January 1st and July 1st in each year and also that notice of not less than sixty days be given the Treasurer, in writing, of an intention to ask redemption, together with a deposit of the bonds, or of security for their production to an amount not less than 5% of the bonds to be redeemed.

Section 25. All Treasury notes and United States notes shall be converted into gold certificates or retired as rapidly as practicable, not exceeding ten years from the passage of this Act, and until retired the gold reserve against them shall be preserved at the present ratio.

Section 26. The Secretary of the Treasury is hereby authorized to issue and sell as many bonds as he may find necessary to make the redemptions provided in the last two sections; said bond not to bear a greater rate of interest than 3% nor to run for a longer period than thirty years.

Section 27. All fractional silver shall be coined from the silver dollars now on hand, and the silver certificates representing such called in. Silver certificates shall be issued in ones and twos, to as great an extent as practicable.

Section 28. In the event of the Government becoming involved in war, every national bank shall proportionately be obliged to take at par, bonds of the United States, bearing interest at 2½%, not exceeding the difference between what they are at the time holding against currency and 50% of their capital stocks; and they may issue currency against these additional bonds in the same manner they now issue it against Government 2% bonds and upon the same terms. This currency shall be retired in ten equal installments, beginning with the year after the war closes, and the Government shall redeem the bonds at such times at par.

Section 29. All of the 5% Guaranty Fund must be held in gold bars or coin, but the Secretary of the Treasury shall establish a Bureau for the purchase of foreign prime bills of exchange and shall invest and keep invested the reserve revenue provided in Sections 17 and 20, in such foreign bills of exchange, until such times as the gold may be needed for the redemption of currency or other emergency. The expense of employing an agent or agents and of maintaining agencies for this purpose shall be deducted from the interest received on the bills of exchange of the "Primary Guaranty Fund," to the extent to which it may go.

Section 30. It shall be the duty of the United States Treasurer to distribute the funds of the Government as nearly as practicable amongst the Banks of Issue in proportion to the business done by the Government in the territory tributary to them. Provided, however, they shall keep with the said Bureau of the Secretary of the Treasury acceptable prime foreign bills of exchange to cover the average deposits, or the Bureau will purchase without expense but at the bank's risk such bills and provided also they will pay 1% on average balances. Provided further, that whenever the conditions of the country, in the opinion of the Secretary of the Treasury, warrant it, he may suspend this requirement and permit or require the substitution of other assets of the said banks for a period not longer than six months. This shall not be repeated at shorter intervals than one year. Provided, further, that no reserve shall be carried against these Government funds while secured by foreign prime bills of exchange. Provided also, that when the deposits exceed one hundred million dollars, this provision may not apply to the excess at the discretion of the Secretary of the Treasury.

Section 31. The United States Treasurer shall report each quarter the average deposit carried by the Government with each depository; also the total amount of business done through each depository. He shall mail these to each Senator and Member of Congress and to each depository.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 624 shares and were all made at the Stock Exchange. No trust company stocks were sold. Transactions in stock of the Fourth National Bank reach a total of 487 shares, the price advancing from 188 to 191. Stock of the National Bank of Commerce, Corn Exchange Bank and National Park Bank were also dealt in at higher prices, the advances ranging from 2 to 3½ points. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1229 and 1230.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
92 Commerce, Nat. Bank of	200	202½	202½	Oct. 1910— 200
10 Corn Exchange Bank	315	315	315	Oct. 1910— 311½
487 Fourth National Bank	188	191	191	Oct. 1910— 187
35 Park Bank, National	352	352	352	Oct. 1910— 350

—An Imperial edict is reported to have been issued at Peking, China, on Oct. 29, authorizing the proposed loan of $50,000,000 to the Chinese Government by the local group of bankers to which we alluded in our issue of Saturday last.

—There have been no new developments during the past two weeks in the cotton-bill-of-lading controversy between the European and American bankers, and the impression prevails generally that there is little probability of a renewal of the discussion. No settlement is thought likely, either through the organization of a guaranty company or the giving of a guaranty by the surety companies of this city. The London "Economist" in a recent issue stated that no agreement could be formulated without the consent of the Liverpool Cotton Association, and that this body is at present almost unanimously opposed to anything which might advance the price of cotton in Lancashire.

—Operations at the New Orleans Mint have been suspended for the present, and all the gold bullion there is being transferred to Philadelphia. Director of the Mint George E. Roberts is quoted as stating that there is not work enough to keep all the mints in operation, and it is with difficulty that three of them are kept going.

—A revival of the practice of quoting bid and asked prices for inactive stocks on the tape in the interval between sales was instituted by the New York Stock Exchange on Wednesday, in order to furnish intending sellers of such stocks with a better market and prevent extreme fluctuations. The action was caused by a 10-point drop on a single sale of 100 shares of stock of the Cleveland Cincinnati Chicago & St. Louis Ry., which occurred on Tuesday, the price having declined from 71, the close on Monday, to 61 on Tuesday morning. In the sale immediately following the latter there was a return to 69 (in the sale of 100 shares), this being succeeded by another sale of 100 shares at 68, 100 shares at 69, 200 at 70 and an odd lot at 67. The closing price, at 70, was one point lower than Monday's close. An explanation of the break, made by William G. McKinley, of John Wallace & Co., the specialist in the stock, appeared in the New York "Times" of the 2d, and we quote from the latter as follows:

He [Mr. McKinley] said that he received an order to sell 100 shares at about 10:30 and reported that the only bid was at 60, ten points below the price at which an odd lot had sold and eleven points below Monday's close. He refused to execute the order at the price and asked his client, who was another broker on the floor, to wait. He then made a canvass, he explained, of the brokers who usually deal in the stocks of the Vanderbilt roads, and could not get a better price. At about 11:30 his client came back and again told him to sell the stock at the bid price.

"I told him I'd give 61 for it myself," Mr. McKinley said, "and he then told me that he himself had an order to buy 100 at 61. I told him he'd better sell it to himself, and that's what he did." The whole transaction was perfectly open, Mr. McKinley said, and any one might have had the stock at 61.

By sending bid and asked prices over the tape in the interval between sales it is hoped to avoid such erratic fluctuations.

—The petition of the national banks of Kansas for a review of the case involving the question of the constitutionality of the deposit-guaranty law of that State as far as the national institutions are concerned, was dismissed by the United States Supreme Court on Oct. 25. The proceedings had been brought by the Abilene (Kan.) National Bank on behalf of the national banks of Kansas

and the Brewster an injunction restraining the State officials from enforcing the law was granted by Judge J. C. Pollock of the United States Circuit Court. This injunction was vacated by a decision handed down by Judge William C. Hook of the United States Circuit Court of Appeals at St. Paul, Minn., on May 29 1910, and the case was thereupon taken to the Supreme Court of the United States, with the result stated above. There is still another action pending before the Supreme Court involving the Kansas law as far as the Kansas State banks are concerned, this case having been brought by the Ascutney State Bank of Ascutney, Kan., in addition to actions bearing on the constitutionality of the Oklahoma and Nebraska guaranty laws. The dismissal of the petition of the Kansas national banks, we learn from the Topeka "Capital," was without an opinion by the Court, although from the nature of the three cases, that paper states, it is understood that the action was taken with a view to facilitating the proceedings. That they may all be heard at one time, the Court consolidated the Kansas and Nebraska cases on the 25th ult., and advanced them for hearing with the Oklahoma case, which had precedence on the docket, having been filed last year.

—The National Monetary Commission will meet on Nov. 10 for the first time in several months. The session will be held in New York at the Hotel Plaza, and it will precede the national conference on the monetary situation scheduled for Nov. 11 and 12 at Columbia University, in connection with the fifteenth annual meeting of the Academy of Political Science of New York. Gov. Wilson on the 24th ult. announced the appointment of the following citizens to represent New York State at the conference: Nicholas Murray Butler, President of Columbia University; William Berri of Brooklyn; Edward B. Vreeland of Salamanca, N. Y.; O. H. Chezey, State Superintendent of Banks; Alexander D. Noyes of the "New York Evening Post"; Edward H. Greesbeck, Cashier of the Salt Springs National Bank of Syracuse, and James B. Forgan, President of the National Commercial Bank of Albany. At the meeting of the New York Chamber of Commerce on Thursday a resolution was adopted authorizing the President to appoint three delegates to represent the Chamber at the conference.

—Nine national associations are reported as having been actually organized and approved by the Treasury Department up to Oct. 31, in an announcement made by the Secretary of the Treasury on that date. Those are in Washington, Boston, New York, Philadelphia, Louisiana (with headquarters at New Orleans), Georgia (with headquarters at Atlanta), Chicago, Twin Cities (with headquarters at St. Paul) and St. Louis. It is also stated that three other cities, namely, Baltimore, Detroit and Albany, have completed their organization but have not yet sent their papers to the Treasury Department, while three more, Cincinnati, Columbus and Cleveland, have made application to organize.

—A. Barton Hepburn, President of the Chase National Bank of this city, was unanimously elected President of the New York Chamber of Commerce on Thursday, succeeding the late J. Edward Simmons. James G. Cannon, President of the Fourth National Bank, was elected a member of the Board of Trustees to serve until 1911, and Charles A. Peabody was elected a member of the Committee on Insurance to serve until 1913.

—A statement bearing on the condition of the Charing Cross Bank of London, which closed its doors on Oct. 18, was submitted to the depositors on Nov. 1. The Chairman announced that, so far as could be ascertained, the liabilities were £2,500,000, or about $12,500,000, and the assets £708,000, or about $3,540,000. The latter, it is stated, does not include £1,250,000 which had been advanced by Alfred Carpenter, owner of the bank, to the Atlantic Quebec & Western Ry. The value of these securities is said to be doubtful, and it is further stated that it may be necessary for the creditors to raise a fund to complete the railway in order that the assets may not be lost.

—James Jourdan, President of the Brooklyn Union Gas Co. and a director in several banking institutions, died on the 1st inst. Gen. Jourdan was a member of the directorate of the People's Trust Co. of Brooklyn, the Mechanics' Bank of Brooklyn and the Mechanics' & Metals' National Bank of Manhattan, and was identified with numerous commercial interests. He was seventy-nine years old.

—James A. Webb, a Vice-President of the Morristown Trust Co. of Morristown, N. J., and a director of the Morristown Safe Deposit Co., died suddenly of heart disease on Oct. 29. He was eighty years of age.

—Edward A. Durant, President of the failed grain house of Durant & Elmore of Albany, N. Y., was acquitted on Oct. 28 of the charge of grand larceny in the first degree, on which he was indicted in June, following the failure of the concern through the alleged irregular use of bills of lading. Mr. Durant had been indicted jointly with Gibson Oliver, Treasurer of the company, and was charged with obtaining $35,867 from the National Commercial Bank of Albany on false bills of lading. At his own request, Mr. Durant was tried individually. The verdict for acquittal was rendered on the advice of County Judge Addington, who declared the case to be absolutely devoid of evidence that the defendant knew anything about the manipulation of the bills of lading or their improper use. Treasurer Oliver, Henry C. Palmer and William R. Conley, who were also indicted during the summer on charges growing out of the suspension, which occurred in May, will be tried later in the State Supreme Court. A petition in voluntary bankruptcy was filed by the firm on the 3d inst. The liabilities are given as $1,041,563, of which $808,877 are classed as secured and $232,686 as unsecured. The assets are said to be valued at $16,572. Bankruptcy proceedings against the Oneonta Milling Co., a subsidiary of the Durant & Elmore Co., were filed last month.

—J. H. Bronson has been elected President of the Citizens' National Bank of Waterbury, Conn., succeeding the late Frederick J. Kingsbury. Mr. Bronson had previously been Vice-President.

—In its semi-annual dividend payment of Nov. 1 the Franklin National Bank of Philadelphia places its stock upon a 16% basis, a distribution of 8% having been made, against 7% heretofore. The latter rate had prevailed since May 1909, when it was raised from 6%, or from 12 to 14% annually. The bank has a capital of $1,000,000 and surplus and net profits of $2,711,419. Its aggregate resources amounted to $35,692,716 on Sept. 1, this being the result of but ten years of operation, the bank having begun business on July 1 1900.

—G. Clymer Brooke was this week elected to the directorate of the Central National Bank of Philadelphia. The bank has increased its surplus $250,000, making it now $3,000,000.

—Frank H. Moss has been elected a director of the Corn Exchange National Bank of Philadelphia to succeed the late Benjamin Githens. The bank declared its regular semi-annual dividend of 5% on the 1st inst. and added $50,000 to surplus, making the fund $1,450,000.

—Emil Winter, President of the Workingmen's Savings Bank & Trust Co. of Allegheny, Pa., who some months ago pleaded no defence to the charge of bribery in connection with the naming of his bank as a city depository, was sentenced on the 29th ult. to pay a fine of $500 and the costs of prosecution. The sentence had been deferred, owing to the ill-health of the defendant, which was also taken into consideration in determining the penalty to be imposed.

—The commercial accounts of the American Deposit & Trust Co. of Pittsburgh were recently transferred to the Bank of Pittsburgh, N. A., and its savings accounts were taken over by the Fidelity Title & Trust Co. The American Deposit & Trust Co. (capital $125,000) was originally the German-American Savings & Trust Co., under which title it started business in 1902. In 1905 its name was changed to the American National Bank, and in 1908 it became the American Deposit & Trust Co. It now goes into liquidation.

—The fifth and final dividend to the depositors of the Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., was declared on October 17. The disbursement amounts to 10.7%, and brings the total payments up to 80.7% on the proved claims of $531,431, the aggregate distribution thus equaling $428,635. The institution closed its doors on Oct. 29 1907.

—J. Willard Haley, formerly President of the Commerce & Deposit Bank of Cincinnati, and later its Managing Director, an office which was recently discontinued, has resigned as director of the institution.

—The Illinois Bankers' Association, at its annual convention held at Cairo on Oct. 26 and 27, declared itself in favor of New Orleans as the logical place for the World's Panama Exposition. The association also adopted a resolution advocating the passage of a law by Congress permitting national banks to loan money on real estate. In still another resolution passed, the appointment of a committee of five was authorized to "rejuvenate and revise" the constitution of the association. The appointment of a committee of five

to help advance the work of soil improvement throughout the State was also directed under a further resolution of the bankers. One of the addresses which attracted particular attention at the meeting was that of B. F. Harris of the First National Bank of Champaign, Ill. Mr. Harris adverted to the question of examination of the national and State banks, and in the course of his remarks asserted that all but five of the States make some requirement with regard to examination of those who go into the banking business or use the term "bank" or "banker." Illinois, he said, is one of the five that does not, and the other four are Kentucky, South Carolina, Virginia and Vermont. Mr. Harris argued that it should be the policy of the bankers themselves to direct the proper safeguards and restrictions rather than to have others do t for them. E. J. Parker, of the State Savings Loan & Trust Co. of Quincy, Ill., presented, as Chairman, the report of the Federal Legislative Committee, which dealt with a reference to the postal savings bank and the Aldrich-Vreeland currency bills. Mr. Parker alluded to the fact that under the latter only national banks are eligible to membership in the national currency associations—that, although State banks are members of present clearing-house associations in commercial centres, no provision is made in the bill for the use of their assets as a basis for note circulation when emergencies arise. He argued that our clearing-house associations should be incorporated under Federal law, or the Aldrich-Vreeland bill should be amended to include State banks in the membership of national currency associations, so that their combined resources may afford a greater asset basis and more perfect security for the issue of emergency currency. Clearing-house associations, Mr. Harris contended, once incorporated under Federal law and with power to issue an emergency currency, would reduce to a minimum —or possibly prevent altogether—sudden contraction of credits and subsequent years of liquidation in business circles.

—A new Chicago bank is the Michigan Avenue Trust Co. capital, $200,000; surplus, $50,000, which opened its doors for business at 2218 Michigan Ave. on Saturday last—October 29. This is the first banking institution to invade this particular territory, formerly occupied by fine residences, but now largely given over to the automobile trade. The officers of the new bank are: President, Landon C. Rose; Vice-President, Daniel J. Schuyler Jr., and Cashier, T. A. Fitzsimmons. The directors are: H. G. B. Alexander, H. S. Black, John T. Emery, R. C. Keller, George Lytton, Jacob Mortenson, John D. Ross, W. N. Rumely, Henry S. Wilcox, Mr. Rose and Mr. Schuyler. Previous reference to the institution was made in our issue of Feb. 19.

—The trustees of the Chicago Clearing-House banks are reported to have disposed of property at 154 and 156 Washington Street, which had been turned over by John R. Walsh in settlement of his debt to the banks, incurred with the closing in 1905 of the three institutions with which he was identified, namely, the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank. The amount realized in the sale by the Clearing-House banks is said to be $266,666. Another recent sale effected by the trustees is that of the stock ($600,000) of the Bedford Quarry Co. of Bedford, Ind., in which the sum of $750,000 will be realized. The cash for the latter, it is stated, has not been received as yet, but will be in the near future. With the above payments, it is reported that the balance of the Walsh claim will be reduced to about $8,000,000.

—A permit for the organization of the State Bank of Lakeview, Chicago, was issued on the 31st ult. The new institution is to have a capital of $200,000 and it is reported that it will take over the business of the North Shore Exchange Bank at 3160 North Clark Street. George W. McCabe, until recently connected with the Commercial National Bank of Chatsworth, Ill., is one of the organizers of the new bank.

—A. A. Crane has resigned as Vice-President of the Northwestern National Bank of Minneapolis to become a Vice-President of the First National Bank of that city. Several other important changes in the managerial staff of the First National were made at a meeting of its directors on Oct. 27. Cashier George F. Orde and Assistant Cashier Donald Mackerchar being also made Vice-Presidents and H. A. Willoughby, Assistant Cashier, being promoted to the office of Cashier. With these changes the entire official force of the First National is now as follows: F. M. Prince, President; C. T. Jaffray, A. A. Crane, George F. Orde and D. Mackerchar, Vice-Presidents; H. A. Willoughby, Cashier; G. A. Lyon and P. J. Leeman, Assistant Cashiers. Mr. Crane has been identified with the banking interests of Minneapolis since 1887, when he became associated with the Flour City National Bank. Some fifteen years ago he went with the National Bank of Commerce as Assistant Cashier, later becoming Cashier, and in January 1907 advancing to the office of Vice-President. Upon the consolidation of the National Bank of Commerce with the Northwestern National in 1908, Mr. Crane continued as a Vice-President with the enlarged Northwestern National. Mr. Orde, one of the other new Vice-Presidents of the First National, had been Cashier of the latter since 1905. He had previously been connected with the Northern Trust Co. of Chicago for ten years, during nine of which he had served in its cashiership. Mr. Mackerchar has been with the First National for nearly twenty-five years. Mr. Willoughby, now Cashier, had been an Assistant Cashier of the bank for about four years.

—The Minnesota Loan & Trust Co. of Minneapolis has decided to carry out plans for the organization of a real estate and insurance department which have been under consideration since the institution became affiliated with the Northwestern National Bank of that city last year. The new department will be under the general supervision of a committee of directors. In addition to the care of its own property and that of trust estates, the company will undertake to list property and sell on commission for its clients, to collect rents, and otherwise act as caretakers of real estate.

—A new bank now being formed in Denver, Colo., is to bear the title of the Hamilton National Bank. It is to have a capital of $250,000. The interests concerned in the movement are W. V. Hodges, T. A. Cosgriff, W. H. Kistler, W. J. Barker, R. J. Bardwell and J. M. Kuykendall.

—The People's National Bank of Charleston, S. C., plans to increase its capital from $300,000 to $500,000. A meeting of the stockholders will be held on Nov. 29 to pass on the question. With the proposed increase the bank will have a larger capital than any other financial institution in the city. R. G. Rhett, Mayor of Charleston, is President of the People's National, E. H. Sparkman, Vice-President, and E. P. Grice, Cashier.

—The First National Bank of Birmingham, Ala., which already has combined capital, surplus and profits of nearly $2,000,000, will add another million dollars to its capitalization under authority of its stockholders in action taken at a meeting on Oct. 11. In accordance therewith, the bank will increase its capital from $1,000,000 to $1,500,000, the new stock being offered to the present shareholders at $200 per share, enabling the addition of a like sum of $500,000 to the surplus, making it also about $1,500,000. The enlarged capital is to become effective on Jan. 3 1911. While the bank was organized in 1884, its present standing has been developed mainly during the past ten years. In July 1896 a reorganization of the bank took place, its capital at that time being $250,000 and its deposits amounting to $675,000; there was no surplus. Six years later, on July 1 1902, the deposits were approximately $3,500,000, with surplus and undivided profits of about $200,000. On Sept. 9 1902 the capital was increased to $300,000 and on Jan. 12 1904 the capital was again enlarged, this time to $500,000, a special dividend of 66 2-3% having been declared and applied by the stockholders to the payment of their subscription to the new capital. A further addition to the capital was made on Nov. 1 1905, when it was raised to $1,000,000. Since Jan. 1 1897 the bank has paid dividends regularly, the return to the stockholders since that date aggregating $829,000. The payments since Jan. 1 1909 have been 2½% quarterly, or $100,000 a year. Under the Comptroller's call of Sept. 1 the bank had deposits of $8,726,910, while its resources totaled $11,627,294. W. P. G. Harding is President, J. H. Woodward and J. H. Barr, Vice-Presidents, and Thomas Hopkins, Cashier.

—J. H. Fulton, heretofore Vice-President of the Commercial National Bank of New Orleans, has replaced William M. Smith in the presidency of the institution.

—Following a contest for control, the All Night & Day Bank of Los Angeles, Cal., was closed on October 11 by State Superintendent of Banks Alden Anderson, who, on the 18th ult., acting under an order from the Superior Court, turned the bank over to the new management elected on the 14th. The controversy, according to the Los Angeles "Times," grew out of loans made by the bank with its stock as collateral. Some time ago, it is reported, L. C. Brand, Manager of the Title Guarantee & Trust Co., loaned the officers of the bank $60,000 on a demand note, accepting

1,100 shares of the latter's stock as collateral. It is stated that with the failure to meet the note the stock was disposed of at public auction, and bought by Hugh Blue, an employee of Mr. Brand, at about 80 cents on the dollar. The officials of the bank are said to have refused to transfer the stock to the new holders, but the Superior Court granted the petition of the receiver appointed for the stock (the Title Guarantee & Trust Co.) that it be allowed to vote the stock at a meeting of the shareholders on Oct. 14th. At this meeting over 1,200 shares were voted by the Brand interests, which elected the following new officers: L. C. Brand, President; Henry W. Meyer, Vice-President; John T. Cooper, Secretary; J. S. Moore, Cashier and Treasurer; Fred. W. Gollum, R. I. Cline and B. F. Cline, Assistant Cashiers. In the proceedings before the Superior Court on the 18th Bank Commissioner Scherer is said to have testified that there had been but 1,400 shares of the capital stock issued by the bank, and that at the meeting referred to more than the necessary two-thirds was represented. Newton J. Skinner, the former President, who sought to resist the efforts of the new interests to take possession of the institution, claims that 2,000 shares of stock have been issued by the bank. The newly elected President, Mr. Brand, states that the officers chosen on the 14th are largely temporary, and will be replaced by permanent officials. President Brand also says that if it is found that the capital is impaired it will be made good at once, and the stock increased to $200,000, so that admission may be obtained to the Clearing House. It is also intended, it is said, to conduct business from 8 a. m. to 10 p. m. every day except Saturday, when the institution will remain open until midnight. The bank began business in Jan. 1909. During the early part of May the present year it experienced a run which lasted about a day and a half. A suit has been brought by Mr. Skinner and other former directors of the bank against the new board and the State banking officers to enjoin them from further proceeding in the business of the bank and to endeavor to force them to surrender the control to the former management.

—In accordance with plans referred to last April, the assets and business of the Savings & Loan Society of San Francisco were merged on Sept. 13 with those of the Savings Union Bank of San Francisco, under which title the business will be conducted. The Savings Union Bank changed its name in May, it having previously been the San Francisco Savings Union.

—The Union Bank of Halifax has terminated its existence, its absorption by the Royal Bank of Canada (head office Montreal) having gone into effect on Nov. 1. Particulars of the merger have heretofore appeared in these columns.

—The Molson's Bank (head office Montreal) has issued its statement for the year ending Sept. 30 1910, and marked growth is shown over the figures of the previous year. The deposits have increased from $27,156,151 to $31,342,439, while the total resources have risen from $38,556,337 to $44,410,832. The net profits for the twelve months just concluded amounted to $602,695, this comparing with $493,480 for the year ending Sept. 30 1909. During the present year the bank increased its capital from $3,500,000 to $4,000,000, the new issue of 5,000 shares having been sold to Sperling & Co. of London at $210 per share. The premium of $110 per share has been added to the surplus, which has been further augmented by $350,000 transferred from profits, making the fund now $4,400,000. The sum of $115,188 has been carried forward to the new profit and loss account. William Molson Macpherson is President of the bank and James Elliot is General Manager.

—The sixty-first report of the Yokohama Specie Bank, Ltd., for the half-year ended June 30 1910, was presented to the shareholders at the half-yearly ordinary general meeting held at the head office, Yokohama, on Sept. 10. It showed gross profits for the six months, including 1,167,408 yen brought forward from the last account, of 13,064,236 yen. From this, 10,101,059 yen were deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 2,963,177 yen for appropriation. After providing for an addition of 350,000 yen to the reserve fund and the payment of a dividend at the rate of 12% per annum, absorbing 1,440,000 yen, a balance of 1,173,177 yen was carried forward to the credit of the next account. The paid-up capital of the bank is 24,000,000 yen; it has reserve funds of 16,250,000 yen, deposits (current, fixed, &c.) on June 30 of 114,423,252 yen and total assets of 228,573,899 yen.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1910 show an increase over the same month of 1909 of 6.2%, and for the ten months the gain reaches 19.7%.

Clearings at—	October.			Ten Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	180,549,232	186,061,093	—3.0	1,716,663,846	1,476,759,485	+16.2
Toronto	146.006,824	133,768,916	+9.1	1,284,372,371	1,156,879,446	+11.0
Winnipeg	104,341,220	97,862,863	+6.6	725,554,893	558,602,559	+30.0
Vancouver	40,115,870	31,019,956	+49.3	359,216,709	223,818,013	+60.5
Ottawa	17,058,814	15,243,203	+11.9	160,452,871	141,603,864	+13.3
Quebec	10,073,392	10,530,055	—4.3	99,234,471	94,990,161	+4.5
Halifax	7,657,331	7,840,632	—1.1	81,137,159	77,738,333	+4.4
Hamilton	9,285,077	8,056,929	+15.3	81,599,126	67,871,512	+20.2
St. John	6,248,150	6,454,628	—3.2	64,066,902	58,483,694	+9.6
Calgary	12,796,081	9,581,691	+33.6	119,304,100	74,744,399	+59.6
London	5,533,822	5,271,849	+5.0	54,836,762	50,738,437	+8.1
Victoria	8,750,129	6,873,867	+27.3	80,996,831	55,395,818	+46.2
Edmonton	6,927,933	4,464,143	+55.2	55,324,712	40,775,157	+35.7
Regina *	4,996,047	3,769,894	+32.5	38,543,480	3,769,894	----
Brandon	-------	Not incl. in	total.	------	Not incl. in to	tal.
Lethbridge	2,013,409	Not incl. in	total.	3,946,385	Not incl. in to	tal.
Tot. Canada	555,343,875	523,029,825	+6.2	4,882,760,753	4,077,700,878	+19.7

* Not included in totals; comparison uncomplete.

The clearings for the week ending Oct. 29 make quite a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 22.8%.

Clearings at—	Week ending October 29.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	42,131,841	36,288,073	+16.1	29,992,107	29,376,111
Toronto	34,000,000	27,500,000	+23.6	25,285,089	22,393,037
Winnipeg	24,680,374	20,585,412	+19.9	17,355,939	12,614,011
Vancouver	9,542,408	6,293,357	+51.6	3,406,549	3,369,514
Ottawa	3,814,200	3,151,348	+21.0	2,848,785	2,245,548
Quebec	2,335,264	2,172,716	+7.5	2,104,321	1,843,812
Halifax	1,650,997	1,482,199	+11.3	1,529,269	1,617,560
Hamilton	2,225,000	1,523,680	+45.9	1,360,993	1,832,136
St. John	1,571,893	1,370,891	+14.7	1,549,747	896,691
Calgary	3,389,180	2,265,901	+49.6	1,366,160	1,099,95
London	1,203,390	1,059,420	+13.6	973,728	1,140,126
Victoria	1,781,207	1,222,191	+45.7	1,227,383	1,039,342
Edmonton	1,575,616	948,806	+66.1	644,051	691,063
Regina	1,130,583	831,875	+36.0	--------	--------
Brandon	609,461	Not include	d in tot	al.	
Lethbridge	513,806	Not include	d in tot	al.	
Total Canada	131,031,953	106,695,869	+22.8	89,644,121	80,158,964

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph fromother leading cities.

Clearings—Returns by Telegraph. Week ending Nov. 5.	1910.	1909.	Per Cent.
New York	$1,652,382,375	$1,835,345,293	—10.0
Boston	167,640,629	171,938,164	—2.5
Philadelphia	131,852,144	121,575,285	+8.5
Baltimore	30,233,233	27,195,294	+10.4
Chicago	*247,941,379	234,001,378	+6.0
St. Louis	65,019,716	66,982,339	—2.9
New Orleans	16,481,993	19,139,660	—13.9
Seven cities, 5 days	$2,311,551,469	$2,476,177,413	—6.7
Other cities, 5 days	526,948,378	533,874,811	—1.3
Total all cities, 5 days	$2,838,499,847	$3,010,052,224	—5.7
All cities, 1 day	579,876,287	638,222,474	—9.1
Total all cities for week	$3,418,376,134	$3,648,274,698	—6.3

* Partly estimated.

Southern Clearings brought from first page.

Clearings at—	October.			Ten Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	335,227,940	338,644,934	—1.0	3,059,802,617	2,801,395,932	+9.2
New Orleans	87,386,230	87,860,443	—0.5	779,212,530	696,620,482	+11.9
Louisville	53,085,864	53,140,144	—0.1	557,756,523	529,379,146	+5.4
Houston	72,301,822	55 066 624	+31.3	551,008,027	526,197,344	+4.7
Galveston	44,240,500	32,701,500	+35.6	298,462,000	263,645,000	+13.2
Richmond	30,116,679	32,357,880	—6.9	311,836,074	289,409,161	+7.7
Atlanta	63,956,601	57,003,635	+12.2	438,813,089	289,050,493	+51.8
Memphis	34,069,080	36,600,196	—6.9	244,370,562	220,045,706	+11.1
Savannah	37,729,289	37 775,113	—1.0	203,264,648	188,544,432	+7.8
Fort Worth	34,643,908	34,007,378	+1.9	270,419,506	266,397,856	+1.5
Nashville	18,439,623	15,237,835	+21.0	167,237,862	158,367,669	+5.6
Norfolk	14,700,000	15,959,441	—7.9	125,128,140	117,022,598	+6.9
Augusta	15,370,178	16,205,560	—5.2	86,339,846	81,639,118	+5.8
Birmingham	11,954,997	10,939,831	+9.3	105,850,604	85,272,618	+24.1
Little Rock	8,950,298	9,945,804	—10.0	70,235,415	69,059,330	+1.7
Jacksonville	10,488,410	8,479,168	+23.7	100,872,994	74,010,527	+36.3
Chattanooga	7,780,977	7,073,800	+10.6	43,551,362	61,512,110	+19.7
Charleston	9,728,235	10,070,934	—3.4	69,388,707	60,870,186	+14.0
Knoxville	7,283,660	7,863,960	—7.4	70,611,407	65,740,398	+7.4
Mobile	6,634,837	6,534,610	+15.3	60,949,131	56,659,959	+7.6
Oklahoma	11,369,396	10,586,764	+7.4	100,718,357	72,974,008	+38.0
Macon	7,000,000	6,363,784	+10.0	43,551,362	37,147,561	+17.2
Columbia	4,936,579	4,665,390	+5.8	36,375,525	30,683,029	+18.5
Beaumont	2,500,000	2,699,381	—7.4	26,371,280	26,244,280	+0.5
Austin	9,241,422	4,061,302	+127.8	66,312,905	30,000,200	+121.0
Columb's,Ga	2,379,533	2,105,226	+13.0	15,669,238	14,867,032	+5.4
Wilm'tonNC.	3,765,999	2,837,881	+32.8	23,865,308	17,012,123	+40.3
Vicksburg	1,910,000	1,751,286	+9.1	12,532,917	12,262,775	+2.2
Valdosta	1,050,000	1,007,113	+4.2	6,843,654	5,992,339	+14.2
Guthrie	1,666,658	1,927,085	—13.5	13,622,325	13,100,438	+4.0
Jackson,Miss	3,100,000	2,215,868	+39.9	20,642,106	16,073,508	+28.4
Meridian *	1,766,609	1,439,765	+22.7	13,736,610	8,045,758	------
Tot. Soutu	953,008,715	913,689,870	+4.3	8,011,763,411	7,177,207,358	+11.6

* Not included in totals; comparison ncomplete.

Clearings at—	Week ending October 29. 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	72,360,212	72,720,664	—0.5	59,316,815	58,873,578
New Orleans	20,872,725	21,783,862	—4.2	15,327,607	17,685,096
Louisville	11,956,123	11,225,607	+6.5	9,107,691	12,718,480
Houston	18,293,895	15,600,000	+17.3	15,957,500	14,011,381
Galveston	10,906,000	7,705,000	+41.5	8,467,500	7,050,500
Richmond	7,500,000	7,590,842	—12.0	6,120 000	6 520,375
Atlanta	13,817,126	11,929,355	+15.8	4,827,098	5,344,026
Memphis	9,584,916	8,331,671	+15.0	6,035,738	5,466,315
Savannah	7,126,361	7,870,088	—9.4	5,144,653	6,475,404
Fort Worth	7,658,749	8,401,982	—8.8	6,328,063	4,609,676
Nashville	4,013,822	3,563,106	+12.6	2,461,647	4,250,319
Norfolk	3,705,159	4,052,834	—8.6	2,693,045	3,129,848
Augusta	2,966,643	3,745,236	—20.8	2,432,789	2,600,466
Birmingham	2,640,354	2,728,817	—3.2	1,984,700	2,605,587
Little Rock	2,154,263	2,257,022	—4.5	1 790,510	1,466,430
Jacksonville	2,341,903	1,929,135	+21.4	1,425,620	1,268,509
Chattanooga	1,727,934	1,487,708	+16.1	1,401,951	1,400,000
Charleston	2,210,669	2,034,190	+8.7	1,398,576	1,678,062
Knoxville	1,643,106	1,640,761	+0.1	1,396,321	1,554,054
Mobile	1,648,050	1,351,797	+21.9	1,299,377	1,466,062
Oklahoma	2,425,261	2,593,251	—6.5	1,312,671	896,166
Macon	1,400,000	1,175,000	+19.2	789,184	800,000
Columbia					
Beaumont	500,00	538,021	—7.1	477,043	495,000
Austin	2,188,758	1,032,281	+112.3	662,065	
Columbus, Ga					
Wilmington, N. C	850,746	656,436	+29.6	420,000	590,000
Vicksburg	406,113	481,162	—15.6	390,741	
Valdosta					
Guthrie					
Jackson, Miss	560,000	391,000	+43.2	337,000	
Meridian	388,300	276,955	+40.2		
Total Southern	213,847,388	205,093,783	+4.9	159,275,905	162,949,334

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1910 and 1909 are given below:

Description.	Ten Months 1910. Par Value or Quantity.	Actual Value.	Aver. Price.	Ten Months 1909. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's	143,614,352			178,302,309		
Val	$12901,594,500	$12539,081,774	97.2	$16343,842,775	$15876,450,426	97.1
RR. bonds	$502,539,700	$487,836,660	97.1	$1,084,411,100	$1,053,307,708	97.1
Gov't bds	$345,700	$368,964	106.7	$542,200	$591,391	109.1
State bds	$37,661,450	$37,559,121	99.7	$31,717,200	$31,601,565	99.6
Bank stks	$1,008,300	$2,164,739	214.7	$157,650	$436,985	276.6
Total	$13443,149,650	$13067,011,258	97.2	$17460,673,925	$16962,385,079	97.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910. Number of Shares.	Values. Par.	Actual.	1909. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,001,681,480	6 495,230	1,178,017,600	1,110,728,914
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July	14,254,713	1,284,761,925	1,235,161,647	2,806,965	1,191,292,400	1,100,402,461
Aug	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050	2,301,468,294
Sept	7,673,529	666,140,100	600,999,980	19,981,675	1,771,443,700	1,792,407,611
3d qr	32,321,030	2,870,311,975	2,691,478,376	57,426,423	5,230,374,150	5,194,278,366
9 m's	130161971	11673,439,800	11309,985,363	156562795	14302,170,575	13876,404,219
Oct	13,452,381	1,228,154,700	1,229,096,411	21,739,514	2,041,672,200	2,000,046,207

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	1909.	%	Clearings Outside New York. 1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	15,021,382,183	12 623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,700,447	13,006,573,040	+1.4	5,340,700,800	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	—2.4	5,446,850,934	5,043,660,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	16,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,285,479,380	13,469,063,652	—1.4	5,406,812,583	5,149,321,905	+5.9
Aug	11,508,567,994	13,510,914,819	—14.8	5,046,290,868	4,824,477,700	+4.6
Sept	11,361,667,620	13,542,069,782	—16.1	5,130,652,674	5,063,692,833	+1.3
3d qr.	36,155,714,694	40,522,048,253	—10.8	15,583,765,125	15,037,492,448	+3.6
9 mos.	122406,357,563	119312,580,465	+2.6	48,875,055,498	44,746,499,148	+9.2
Oct	13,787,794,077	15,871,302,978	—13.1	5,883,705,023	5,818,961,432	+1.1

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October 1910.	1909.	1908.	1907.	Jan. 1 to Oct. 31 1910.	1909.	1908.	1907.
	$	$	$	$	$	$	$	$
New York	7,904	10,052	7,234	8,196	81,435	84,618	61,819	76,331
Chicago	1,163	1,214	1,080	1,169	11,593	11,394	9,700	10,451
Boston	742	769	665	759	6,852	6,905	5,906	7,039
Philadelphia	648	654	511	672	6,381	5,648	4,829	6,165
St. Louis	335	339	282	315	3,060	2,801	2,509	2,684
Pittsburgh	225	219	180	241	2,161	1,912	1,714	2,329
San Francisco	209	180	171	201	1,917	1,599	1,451	1,892
Baltimore	159	134	109	144	1,323	1,183	1,012	1,255
Cincinnati	103	112	104	119	1,032	1,111	1,007	1,181
Kansas City	248	245	187	179	2,173	1,947	1,491	1,400
Cleveland	86	81	66	83	832	711	620	768
New Orleans	87	88	68	86	779	697	617	781
Minneapolis	135	138	127	151	943	796	853	958
Louisville	53	53	47	61	558	529	470	567
Detroit	78	69	57	65	770	626	551	601
Milwaukee	58	56	53	57	539	492	446	475
Los Angeles	69	56	43	50	664	546	408	516
Providence	42	43	38	41	337	316	273	334
Omaha	75	72	56	59	701	611	494	484
Buffalo	44	42	37	42	418	381	337	370
St. Paul	53	54	46	55	470	411	392	396
Indianapolis	37	34	34	36	389	342	309	347
Denver	46	45	40	41	408	380	331	344
Richmond	30	32	28	30	312	289	242	268
Memphis	34	37	26	27	244	220	197	198
Seattle	50	58	43	51	497	473	349	421
Hartford	17	13	14	16	181	150	138	159
Salt Lake City	26	30	24	29	264	271	200	263
Total	12,756	14,863	11,370	12,975	127,233	126,813	98,665	118,979
Other cities	1,032	1,008	779	880	8,961	8,371	6,361	7,094
Total all	13,788	15,871	12,149	13,855	136,194	135,184	105,026	126,073
Outside New York	5,884	5,819	4,915	5,659	54,759	50,565	43,207	49,742

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 29 1910.

Following last week's advance in the Bank of England rate of discount from 4% to 5%, the present week began in gloom. The last settlement of October commenced on Tuesday, and rates were decidedly higher than at the previous settlement. Furthermore, there was a failure of a member of the Stock Exchange who, it is true, did not do a large business. But for all that the failure was quite unexpected and came as a very unpleasant surprise upon the market. Furthermore, there was a sharp fall in Consols, which at one time went as low as 78¾. There has since been a recovery to 79¼. There is much speculation as to the real cause of the decline. Probably several causes combined. The syndicate of German and Austrian bankers who are lending to both Hungary and Turkey are reported to have sold Consols, among other things, to provide themselves with funds. It is not probable that those banks held a very large amount of Consols. But it is quite likely that they sold some, and that fact may have unpleasantly impressed the market. Another cause assigned was a report that there was to be very soon a naval loan of 50 millions sterling. The report has been contradicted by the First Lord of the Admiralty, and on the face of it was exceedingly unlikely. But possibly it did have some effect upon some members of the Stock Exchange. A third report is that owners of Consols have got tired of holding and have sold, partly to provide themselves with funds to operate in the market, and partly in the hope that they will be able to buy back cheaper. Other explanations have been in circulation, but they are mere guesses.

There is nothing in the immediate circumstances to send up Consols, but at the end of the current financial year—that is, at the end of March next—everything seems to indicate that the Government will have a very large sinking fund to apply. If it should use the money to buy Consols it will be in a position seriously to punish the "bears."

The fall in Consols and the tightness of money prevented much activity in any other department during the greater part of the week. But for the past couple of days there has been a change of feeling, and a much more hopeful sentiment now prevails. This is due chiefly to the probability that the tightest period of the season has passed. The Bank of England has obtained control of the open market, and many borrowers have had to apply to it for temporary assistance. In every case it charged as much as 5½%, which inspired the fear that there might be soon another advance in the Bank rate. Now, however, the confident opinion in Egypt is that the Egyptian demand is satisfied. Those in the best position to judge think no gold will be sent to Egypt next week, for, in fact, the exchange makes shipments unprofitable. Egypt during the season has taken not far short of nine millions sterling, which is immensely more than it has ever taken in any season hitherto, the reason being that the cotton crop was a fortnight earlier than usual, and that the price was so good that every grower exerted himself to the utmost to get his crop to market while the good prices ruled. The price has been very high—$22¼ per cantar. Last year, when the crop appeared to be a failure, the price rushed up at one time to about $24. But with the exception of 1909 the price has generally been between $14 and $15, seldom rising much above the latter. Hence values now are, roughly, about 50% above the average for several years before 1909. Therefore, it is reported from Egypt that the marketing of the crop is so far advanced that the

call for gold will probably be ended in two or three weeks. Later Egypt may be able to part with four or five millions sterling, which may either be returned to London or sent on to India.

Up to the present, although trade is very prosperous in India, the latter has not been an eager taker of gold. But in a few weeks' time it will probably either have to "earmark" gold in the Bank of England or require the sending of the metal out to India; quite possibly it may do both. If Egypt is able to spare four or five millions sterling, it will go far to satisfy the Indian demand. Indeed, it will more than satisfy the Indian demand up to the end of the current year. Therefore, the fear of a further rise in the Bank rate is for the moment dissipated, and people are beginning to hope that not only will the 5% rate be sufficient, but that it will attract much gold from abroad, and that the Bank will, before the year is out, become quite strong. The Bank of France has, according to its return on Thursday last, taken foreign bills, which are everywhere understood to mean English bills, to the amount of £772,640. It is reported that early next week a further £300,000 in sovereigns will be received from Paris.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications exceeded 561 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 6% of the amount applied for, while tenders for bills at prices above 1s. 4 1-16d. were allotted in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Oct. 26.	1909. Oct. 27.	1908. Oct. 28.	1907. Oct. 30.	1906. Oct. 31.
	£	£	£	£	£
Circulation	27,750,635	28,849,840	28,559,115	29,345,650	28,842,180
Public deposits	7,173,695	7,118,397	7,650,256	7,285,760	9,602,884
Other deposits	40,543,822	40,814,460	41,295,693	44,832,446	40,094,594
Governm't securities	14,980,568	16,791,788	14,730,533	14,335,700	15,956,166
Other securities	28,443,321	26,905,870	25,655,405	34,839,921	33,421,976
Reserve, notes & coin	22,017,700	21,973,991	26,267,226	20,833,602	18,15.,671
Coin & bull., both dep	31,318,335	32,373,831	36,376,341	31,729,252	28,549,851
Prop. reserve to liabilities p. c.	46⅛	45 13-16	53⅛	40	36½
Bank rate p. c.	5	5	2½	5½	6
Consols, 2½ p. c.	79⅛	82 7-16	84 11-16	82 3-16	86⅜
Silver	25 15-16d.	23 3-16d.	23 5/16d.	27 7-16d.	32 7-16d.
Clear.-house returns	251,347,000	234,470,000	197,510,000	276,137,000	286,161,000

* October 31.

The rates for money have been as follows:

	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.
Bank of England rate	5	5	4	4
Open Market rate—				
Bank bills—60 days	4⅛@4⅜	4⅛@4 9-16	3⅛@3 3-16	3¼
3 months	4⅛@4⅜	4⅛@4 9-16	3 9-16	3⅝
4 months	4@4⅛	4⅜	3 9-16	3⅝
6 months	3⅞@4	4¼	3 9-16	3⅝
Trade bills—3 months	5@5¼	4¾@5	3¾@4	3¾
4 months	5	4¾@5	4	4
Interest allowed for deposits—				
By joint stock banks	3½	3½	2½	2½
By discount houses—				
At call	3½	3½	2½	2½
7 to 14 days	3¾	3¾	2¾	2¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Oct. 29. Bank Rate.	Oct. 29. Open Market.	Oct. 22. Bank Rate.	Oct. 22. Open Market.	Oct. 15. Bank Rate.	Oct. 15. Open Market.	Oct. 8. Bank Rate.	Oct. 8. Open Market.
Paris	3	2⅞	3	3	3	2⅞	3	2⅞
Berlin	5	4⅜	5	4⅜	5	4⅛	5	4
Hamburg	5	4⅜	5	4⅜	5	4⅛	5	4
Frankfort	5	4⅛	5	4⅛	5	4	5	4
Amsterdam	4	4	4	3 15-16	4	4	4	4
Brussels	5	4¼	5	3⅞	4½	3½	4½	3½
Vienna	5	4 13-16	4	4	4	4	4	3 15-16
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4½	4½	4	4½	4	4½	4
Copenhagen	5	5	5	4½	5	4	5	4

Messrs. Pixley & Abell write as follows under date of Oct. 20:

GOLD.—The movements in gold this week have been important. Egypt has taken £2,205,000, thus bringing her total shipments up to £7,750,000, or £750,000 more than the estimated maximum of her requirements. Further large shipments are talked of, the exchange having fallen to 96 13-16. The demand has been unexpectedly rapid, only eight weeks having elapsed since the shipments first began, and it is expected that the time that the gold will remain in Egypt will be correspondingly short, and that, therefore, some part of the Indian requirements will be satisfied from that quarter at an earlier date than usual but in the meantime India continues to take sovereigns from here and £150,000 has been withdrawn to-day. Since our last the Bank has received £520,000 in bar gold, while in addition to the Indian and Egyptian withdrawals £5,000 has left for Ceylon. In consequence of this heavy outflow of gold, the Bank of England raised the rate of discount to-day to 5 from 4, at which rate it has stood since the 20th of September. The bar gold in the open market amounted to £700,000, and of this India has taken £142,000, Holland about £150,000 and the Bank of England has secured the balance. Next week we expect £50,000 from South Africa. Arrivals—South Africa, £592,000; Bombay, £71,000; Australia, £3,000; West Indies, £22,000; New Zealand, £55,000 total, £790,000. Shipments—Bombay, £114,750; Calcutta, £77,500; Aden, £1,000; total, £193,250.

SILVER.—The market continues to show great strength, and prices have advanced 3/16d. for cash and 3/8d. for forward at 25⅞d. and 25¾d. respectively, this price being last quoted on Feb. 14 1908. The buying has come from both China and India. In China exchanges have been firm and have hardened, purchases have been made both here and in Bombay on a considerable scale and in addition local speculators in Shanghai have been relieved of a large portion of their oversold sterling account. Some portion of the China demand has been reported to the large Indian operator, who has sold silver on the seas to a considerable extent. Against these sales it is believed that further purchases have been made here, and in addition the Bombay mints have been large buyers on the improving tendency of the market. Rumours have been current in India that the Government would shortly lift the import duty. These rumours lack confirmation, but in view of the excellent crop position and the probability that the exports will be largely in excess of last year's figures, it is quite possible that the Government may consider this an opportune moment for buying, especially as they start the season with a reserve of rupees over 10 crores less than last year. The French Mint has purchased 15,000 kilos during the week for coinage. At the close the tone is dull and a reaction from present prices seems probable, but in view of the strength of the Eastern markets the future of silver must still be regarded as favorable. The Bombay quotation is Rs. 67⅛ per 100 tolahs. Arrivals—New York, £207,000; West Indies, £9,000; Chile, £2,500; total, £218,500. Shipments—Bombay, £165,000; Calcutta, £65,000; Colombo, £5,000; Port Said, £1,000; total, £236,000.

Messrs. Pixley & Abell write as follows under date of Oct. 27:

GOLD.—The bar gold for disposal this week amounted to £700,000. India and the trade absorbed about £200,000 and the balance was secured by the Bank of England, there being no foreign competition. The rise in the Bank rate last week has been effective in so far that it has for the moment checked the withdrawal of sovereigns for Egypt, and has attracted £300,000 in sovereigns from Paris. This operation, it is reported, is the same as has been entered into in times of stringency for the past three years, and may be regarded as a loan returnable in three months. French exchange has been up to 25.29, but the Bank of France seems unwilling to part with gold to any large extent in the ordinary way, except in payment for grain, which it is considered the country will require. India has taken no sovereigns this week, the high rate of money and the willingness of the India Council to sell their drafts more freely acting as a deterrent. Since our last the Bank, in addition to the sovereigns from France, mentioned above, has received £64,000 from Egypt, £35,000 in French gold coin and £439,000 in bars, while withdrawals amount to £1,075,000 to Egypt, £5,000 to South Africa, £12,000 to South America and £7,000 to Gibraltar Next week we expect £962,000 from South Africa. Arrivals—South Africa, £592,000; Bombay, £80,000; Brazil, £18,000; West Africa, £10,000; total, £700,000. Shipments—Bombay, £141,625.

SILVER.—There has been a reaction in silver during the past week, and prices have declined 3/8d. for spot to 25 7/8d., and 5-16d for forward to 26 1-16d. Forward silver, chiefly in consequence of the dearness of money, has commanded a premium of 3-16d., a rate which has not been seen since Feb. 8 1908. The weakness has come from China, where local speculators, having closed their oversold sterling position, have turned round and have been buying sterling freely, and the banks that have supplied this demand have covered by selling silver on this side. This movement seems for the moment to have stopped, and exchange is slightly steadier, although still at a level of 1% below silver. The up-country demand shows no improvement, but in spite of this the demand has come chiefly from India, possibly to replace recent sales to China. This week's shipment to Bombay is expected to amount to about £400,000. The stock of Sycee in China has increased by 20 lacs, and including bars amounts to £2,250,000, and although this seems large, it is still about £750,000 below the stock at the corresponding period of last year. At the close the market is quiet. The price in India is Rs. 66 1-16 per 100 tolahs. Arrivals—New York, £190,000; Mexico, £8,000; total, £198,000. Shipments—Bombay, £73,500; Shanghai, £10,000; Calcutta, £5,000; total, £88,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 27. s.	Oct. 27. d.	Oct. 20. s.	Oct. 20. d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	4½	76	4½
German gold coin, oz	76	4	76	4
French gold coin, oz	76	5½	76	5½
Japanese yen	76	4	76	4

SILVER. London Standard.	Oct. 27. d.	Oct. 20. d.
Bar silver, fine, oz	25 7/16	26¼
" 2 mo. delivery	26 1-16	26⅜
Cake silver, oz	27 15-16	28 5-16
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS. 1910-11.	1909-10.	1908-09.	1907-08.
Seven weeks—				
Wheat cwt.	14,456,200	16,181,800	11,864,500	14,133,400
Barley	3,665,100	4,573,400	5,699,100	4,194,000
Oats	1,782,500	3,008,300	1,686,900	966,200
Peas	440,580	207,680	194,360	273,750
Beans	184,180	669,130	290,490	167,690
Indian corn	7,247,200	6,233,800	5,746,600	7,557,800
Flour	1,447,300	1,743,100	1,513,600	2,082,200

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08
Wheat imported cwt.	14,456,200	16,181,800	11,864,500	14,133,400
Imports of flour	1,447,300	1,743,100	1,513,600	2,082,200
Sales of home-grown	4,227,747	3,410,299	5,321,420	6,705,492
Total	20,131,247	21,335,199	18,699,520	22,921,092
Average price of wheat, week	30s. 4d.	31s. 4d.	31s. 2d.	34s. 4d.
Average price, season	30s. 6d.	33s. 4d.	31s. 4d.	32s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,360,000	2,220,000	1,420,000	1,920,000
Flour, equal to qrs.	205,000	175,000	225,000	200,000
Maize qrs.	1,125,000	1,080,000	715,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	25 11-16	25 13-16	HOLIDAY—ALL SAINTS' DAY.	25 13-16	25⅞	25¾
Consols, new, 2½ per cents	79¼	79¼		79 3-16	79½	79½
For account	79¼	79¼		79½	79¾	79¾
French Rentes (in Paris) fr.	96.97½	....		97.25	97.30	97.37½
Amalgamated Copper Co	71¼	71		72⅝	73¾	73¾
b Anaconda Mining Co	8⅝	8¾		8¾	8⅞	9
Atchison Topeka & Santa Fe	107⅜	107⅛		108	108⅛	108¾
Preferred	104	103½		103½	103½	103½
Balt more & Ohio	112¼	111½		112¼	112¼	112¼
Preferred	93	93		93	93	93
Canadian Pacific	204⅛	204¼		205⅞	205⅜	205
Chesapeake & Ohio	85¼	85		86	86¼	86⅛
Chicago Great Western	25	25		24	25	25¾
Chicago Milw. & St. Paul	129	127¾		128¾	128½	129¾
Denver & Rio Grande	33½	33¾		33¾	34⅛	34¼
Preferred	78½	78½		77½	77½	77½
Erie	30⅝	30⅝		30⅞	30⅞	31½
First preferred	51½	50¾		50¾	50¾	51½
Second preferred	39½	38½		39½	39½	39½
Illinois Central	136½	136		137	138¾	139
Louisville & Nashville	150	149½		150	150	151
Missouri Kansas & Texas	36	35¾		35¾	35½	36¾
Preferred	68	67½		67½	67½	67½
Nat. RR. of Mex., 1st pref.	73	72½		72½	74	74
Second preferred	34¾	34¼		34¾	36⅞	37⅜
N. Y. Central & Hudson	120½	119½		119½	119¾	120¼
N. Y. Ontario & Western	44¼	44		43¾	44	44¼
Norfolk & Western	102	102		102	102¼	103
Preferred	92½	92		92	92	92
Northern Pacific	122¾	122¾		122½	122½	123
a Pennsylvania	68	67¾		67¾	67¾	68¼
a Reading	78¾	78		78¾	78¾	79¾
a First preferred	45	45		45	45	45
a Second preferred	49½	49½		49½	49½	49½
Southern Pacific	122¾	121¼		122½	122¾	123½
Southern Ry	26½	26¼		26¼	26¾	27
Preferred	61½	61		61	61	62¼
Union Pacific	179⅛	177¾		179⅜	180	181½
Preferred	95½	95½		95	95½	95½
U. S. Steel Corporation	81½	80		81⅛	81½	83⅝
Preferred	121¾	121¼		121	121	121½
Wabash	19	18¾		19	19¼	19¼
Preferred	41	40		40¼	40½	40½
Extended 4s	70	70		70	68½	68½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1270.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	170,566	460,800	1,811,700	1,725,600	851,000	40,000
Milwaukee	84,000	421,490	131,080	436,900	316,900	18,360
Duluth	22,195	1,021,328		35,356	478,250	8,882
Minneapolis		2,243,440	246,340	476,360	876,870	37,500
Toledo		48,000	60,000	58,500	1,000	
Detroit	7,605	96,897	27,000	25,318		
Cleveland	1,369	14,156	30,637	52,350	1,209	
St Louis	50,200	436,994	217,670	430,100	77,000	5,500
Peoria	38,444	25,000	297,508	237,400	100,800	4,400
Kansas City		1,139,200	247,200	128,100		
Total wk. '10	374,379	5,907,305	3,069,135	3,605,984	2,703,029	114,642
Same wk. '09	499,861	9,018,584	2,196,614	4,347,765	2,667,400	215,586
Same wk '08	562,609	5,940,964	1,375,380	3,366,126	1,865,377	207,077
Since Aug. 1						
1910	4,920,740	100,773,906	46,595,051	71,270,744	22,332,780	1,915,634
1909	6,564,900	110,938,943	40,704,144	59,250,912	27,339,732	2,834,279
1908	6,456,350	108,073,216	29,691,712	60,464,591	35,126,947	2,866,361

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 29 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	216,651	874,500	120,375	506,300	5,100	
Boston	43,670	384,370	69,773	109,600		
Philadelphia	68,894	519,003	21,000	138,282	3,000	3,200
Baltimore	55,973	107,193	105,597	6,022		28,324
Richmond	5,260	40,640	27,964	27,656		2,050
New Orleans *	22,637	3,500	134,000	34,500		
Newport News	934					
Galveston		10,000	2,000			
Mobile	2,550		2,500			
Montreal	37,538	669,308	171,476	9,833	10,347	
Total week 1910	448,107	2,608,514	654,685	832,193	18,447	33,574
Since Jan. 1 1910	15,129,772	59,875,304	34,174,029	42,026,871	2755,764	713,727
Week 1909	513,617	4,347,496	589,554	942,535	124,365	22,188
Since Jan. 1 1909	13,799,526	73,689,194	34,284,576	39,242,601	5406,603	967,562

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 29 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush	Peas, bush
New York	775,549	99,520	101,061	53,638			3,388
Portland, Me							
Boston	285,533	87,965	17,471				
Philadelphia	329,000	1,000	20,000				
Baltimore	233,920	146,177	26,419				
New Orleans		110,000	5,200	1,550			100
Newport News			934				
Galveston			4,000				
Mobile		2,500	2,550				
Montreal	836,000	240,000	36,000				
Total week	2,460,002	687,162	213,635	55,188			5,988
Week 1909	3,221,386	513,095	254,831	23,680	1,000	74,644	3,475

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 29. bbls.	Since July 1 1910. bbls.	Week Oct. 29. bush.	Since July 1 1910. bush.	Week Oct. 29. bush.	Since July 1 1910. bush.
United Kingdom	114,128	1,259,665	1,489,205	10,804,878	240,000	1,885,969
Continent	40,579	575,457	967,297	6,174,270	316,984	2,114,970
Sou. & Cent. Amer.	26,108	325,013	3,500	97,950	102,610	1,378,844
West Indies	30,759	370,025			24,714	469,325
Brit. Nor. Am. Cols.	2,000	48,687				5,000
Other Countries	61	61,584		7,000	2,854	11,889
Total	213,635	2,640,431	2,460,000	17,084,098	687,162	5,865,997
Total 1909	254,831	3,117,428	3,221,386	30,441,446	513,095	2,927,159

The world's shipments of wheat and corn for the week ending Oct. 29 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Oct. 29.	Since July 1.	Since July 1.	Week Oct. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,184,000	34,307,000	48,142,000	642,000	6,230,000	2,806,000
Russian	6,248,000	83,640,000	77,872,000	76,000	2,751,000	5,570,000
Danubian	2,600,000	45,536,000	9,216,000	110,000	44,935,000	6,968,000
Argentine	968,000	18,368,000	12,280,000	4,888,000	25,087,000	45,784,000
Australian'	648,000	11,872,000	3,620,000			
Indian	536,000	18,688,000	22,304,000			
Oth. countr's	240,000	3,438,000				
Total	15424000	215,849,000	173,434,000	5,716,000	79,003,000	61,128,000

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 10 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1910.				1909.			
	Aug.	Sept.	Oct.	10 Mos.	Aug.	Sept.	Oct.	10 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	29,279	27,558	25,294	272,112	28,590	27,335	29,279	115,167
Internal revenue*	22,963	25,937	26,433	253,073	19,719	21,877	24,146	88,304
Miscellaneous	2,727	2,489	3,539	42,038	2,773	3,136	3,752	14,713
Total receipts	54,969	55,984	55,266	567,223	51,082	52,348	57,177	218,184
Disbursements—								
Civil and miscellaneous	16,532	14,206	16,249	154,310	14,231	11,847	15,378	57,899
War	14,723	15,027	14,590	131,255	12,716	14,850	15,190	62,593
Navy	9,924	9,786	12,845	102,734	10,110	10,848	9,582	41,885
Indians	1,948	1,222	1,475	16,227	1,952	1,089	1,628	5,614
Pensions	14,977	13,154	11,437	131,087	15,755	13,114	11,850	54,566
Postal deficiency		2,001	1,000	4,599	3,000	3,002	3,398	10,899
Interest on public debt	1,901	108	3,264	19,156	1,889	130	3,270	8,569
Panama Canal	2,537	3,888	2,895	31,360	2,004	3,188	2,784	11,046
Total disbursements	62,542	59,392	63,755	590,728	61,657	58,068	63,080	253,071
Less repayment of unexpended balances	1,466	2,977	2,300	1,569	1,159	1,911	1,196	783
Total	61,076	56,415	61,455	589.159	60,498	56,157	61,884	252,288

* Includes corporation tax of $25,557 for September and $23,612,531 for the seven months this year.

Note.—1909 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1910.	1909.	1910.	1909.	1910.	1909.
	$	$	$	$	$	$
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	56,019,567	50,583,478	16,911,067	20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
September	67,590,619	73,362,959	66,183,119	50,779,347	17,699,966	17,906,343
Total	697,274,697	644,319,809	519,171,819	458,076,434	161,595,635	163,970,544

The imports and exports of gold and silver for the nine months have been as follows:

Month	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports
	1910.	1909.	1910.	1909.	1910.	1910.
	$	$	$	$	$	$
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
July	4,906,446	470,018	177,490	13,465,800	376,817	4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,438
September	431,581	481,945	134,500	335,620	693,062	424,670
Total	20,929,633	7,755,990	44,867,157	77,020,692	5,019,796	30,327,463

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for October* 1909 *will be found in our issue for Nov.* 20 1909, *page* 1323.

1909-10.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
	$	$	$	$	$
Oct. 31 1910	694,926,070	33,538,463	691,335,845	33,538,463	724,874,308
Sept. 30	691,961,860	32,638,029	688,157,577	32,638,029	720,795,606
Aug. 31	689,813,710	30,188,728	687,132,323	30,188,728	717,321,051
July 31	688,458 280	27,561,375	684,468,093	27,561,375	712,029,468
June 30	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 31.

Bonds on Deposit Oct. 31 1910.	U. S. Bonds Held Oct. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925	21,022,650	4,788,000	25,810,650
3% Loan of 1908-1918	15,337,540	4,178,300	19,515,840
2% Consols of 1930	580,145,400	24,966,900	605,112,300
2% Panama of 1936	51,248,200	2,798,000	54,046,200
2% Panama of 1938	27,172,280	1,405,000	28,577,280
4% Philippine Loans		4,748,000	4,748,000
4% Porto Rico Loans		1,044,000	1,044,000
3.65% District of Columbia		872,000	872,000
Various, Territory of Hawaii		663,000	663,000
4% Philippine Railway		146,000	146,000
Various, State, city and railroad		2,763,000	2,763,000
Total	$694,926,070	$48,372,200	$743,298,270

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1910	$720,795,606
Net amount issued during October	4,078,702
Amount of bank notes afloat Nov. 1 1910	$724,874,308
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1910	$32,638,029
Net amount of bank notes issued in October	900,434
Amount on deposit to redeem national bank notes Nov. 1 1910	$33,538,463

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS OCT. 20 TO OCT. 26.

9,873—"The First National Bank of Weed," Weed, Cal. Capital, $25,000 G. X. Wendling, Pres.; S. O. Johnson, Vice-Pres.; C. E. Evans, 2d Vice-Pres.; J. M. Potter, Cashier.

9,874—"The First National Bank of Birmingham," Birmingham, Mich. Capital, $25 000. Almeron Whitehead Pres., Eugene Brooks, Vice-Pres.; Minnie T. Jarvis, Cashier.

9,875—The First National Bank of Clifton, Clifton, Colo. Capital, $25,000. A. J. De Long, Pres.; J. F. Fleming, Vice-Pres.; G. W. Thompson, Cashier.

9,876—The First National Bank of Mullins, Mullins, S. C. Capital, $25,000. B. G. Smith, Pres.; M. C. Woods, Vice-Pres.; F. Chalmers Rogers, Cashier.

9,877—The Farmers' National Bank of Rossville, Rossville, Ill. Capital, $40,000. D. Watson, Pres.; Chas. Smith, Vice-Pres.; J. W. McKown, Cashier.

9,878—The National Bank of Orange, Orange, Cal. Capital, $50,000. Wm. H. Burnham, Pres.; D. C. Pixley, Vice-Pres.; J. R. Porter, Cashier; C. J. Overshiner, Asst. Cashier. Conversion of the Bank of Orange.

9,879—The First National Bank of Vidalia, Vidalia, Ga. Capital, $35,000. W. O. Donovan, Pres.; James McNatt, First Vice-Pres.; J. Wade Johnson, Second Vice-Pres.; Geo. S. Rountree, Cashier.

LIQUIDATION.

8,226—"The First National Bank of Maddock," Maddock, No. Dak., was placed in voluntary liquidation at close of business Oct. 4 1910.

7,281—The Olive Hill National Bank, Olive Hill, Ky., Oct. 15 1910.

4,300—The Arlington National Bank of Lawrence, Lawrence, Mass., Oct. 15 1910.

7,966—The Ladysmith National Bank, Ladysmith, Wis., was placed in voluntary liquidation Oct. 24 1910.

INSOLVENT.

7,751—The National Bank of Beattyville, Beattyville, Ky., was placed in the hands of receiver Oct. 15 1910.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
800 Brigantine Bch.RR.Co.of N.J.		10 City Club Realty Co	$105
260 Phila. & Brigantine RR. Co. of N. J., pref.	$143	500 N. Y. & Cuba Mail & SS. Co	15
260 Phila. & Brig. RR. Co., com.		100 Union Typewriter Co., com	56
50 Brigantine Bldg. & Impt. Assn.		100 Gray Nat. Telautograph Co	8¼
50 Dominion Copper Co., Ltd., $10 each	$6	*Bonds.*	
5 B. F. Johnson Publishing Co. non-cum. founders' stock	lot	$50,000 Consol. stock of City of N. Y. 2½s for new parks in 23d & 24th Wards, 1929, M.&N.	76⅝&int.
2 German Amer. Ins. Co	544	$52,500 Corp. stock of City of N. Y. 4½s, 1957, M. & N	107¼ & int.
140 Conn. Dynamo & Motor Co.		$1,000 Chamber of Commerce of	
$846 22 Demand note of Conn. Dynamo & Motor Co., dated Aug. 11 1910, with int. at 6%	$1,800	State of N. Y. Bldg. Fund non-cum. income bond	22

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & S. Fe, com.(qu.)(No.22)	1½	Dec. 1	Holders of rec. Nov. 4*a*
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Nov. 1 to Nov. 10
Cleveland & Pittsburgh, reg.(guar.) (qu.)	1¾	Dec. 1	Holders of rec. Nov.10*a*
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov.10*a*
Cripple Creek Central, pf. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov.19*a*
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30*a*
Grand Trunk, guaranteed	2	Nov. 8	Sept. 23 to Oct. 24
First and second preferred	2½	Nov 8	Sept. 23 to Oct. 24
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct 26*a*
National Rys. of Mex., 1st pref. (extra)	1	Nov. 10	Holders of warrant No.6
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov.30*a*
Preferred (quar.)	1	Nov. 18	Holders of rec. Oct 31*a*
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 5
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct.22*a*
Rome Watertown & Ogd., guar., (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 1
Street and Electric Railways.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Federal Light & Tract., pref. (quar.)	1½	Dec. 1	Nov. 16 to Dec. 1
Georgia Ry. & Electric, com. (quar.)	2	Nov. 19	Nov. 16 to Nov. 19
Havana Electric Ry., com. & pref. (qu.)	1½	Nov. 12	Oct. 23 to Nov. 12
d Lincoln (Neb.) Traction, pref. (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Metropol. West Side Elev., Chic., pf. (qu.)	¾	Dec. 1	Holders of rec. Nov.16*a*
New Orleans Railway & Light, pref	2½	Jan. 16	Jan. 1 to Jan. 15
Portland Ry., L. & Pow., com.(qu.) (No.6)	1	Dec. 1	Holders of rec. Nov. 12
Springfield & Xenia Ry., pref. (quar.)	1¼	Nov. 5	Holders of rec. Oct. 31
Tampa Electric Co. (No. 22)	4	Nov. 15	Holders of rec. Nov. 1
Banks.			
Mechanics & Metals (quar.)	3	Nov. 10	Holders of rec. Nov. 5
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov. 28	Holders of rec. Oct. 29*a*
American Chicle (monthly)	1	Nov. 19	Holders of rec. Nov. 14
Extra	1	Nov. 19	Holders of rec. Nov. 14
American Cotton Oil, common	2½	Dec. 1	Nov. 11 to Dec. 1
Preferred	3	Dec. 1	Nov. 11 to Dec. 1
American Dist. Teleg. of N. Y. (No. 61)	1	Nov. 1	Holders of rec. Nov. 1*a*
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Nov. 15	Nov. 9 to Nov. 15
American Smelters Securities, pref. A	1½	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 22)	1¼	Dec. 1	Nov. 23 to Nov. 30
American Steel Foundries (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
American Teleg. & Cable, guar. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
American Tobacco, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Common, extra	7½	Dec. 1	Holders of rec. Nov. 15
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 5*a*
British Columbia Packers' Assn., pref.	3½	Nov. 21	
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 15 to Dec. 1
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 15
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct.31*a*
Canada Cement, pref. (quar.) (No. 3)	1¾	Nov. 16	Nov. 1 to Nov. 10
Casein Co. of Amer., pref. (qu.) (No. 42)	2	Nov. 10	Nov. 1 to Nov. 9
Consolidated Gas of N. Y. (quar.)	1½	Dec. 15	Holders of rec. Nov.16*a*
Cror Carpet	3	Dec. 15	Holders of rec. Nov. 30
D amond Match (quar.)	1½	Dec. 15	Holders of rec. Nov.22*a*
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct.31*a*
General Asphalt, pref. (quar.) (No. 14)	1¼	Dec. 1	
General Chemical, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19*a*
Gorham Manufacturing, common (quar.)	2½	Nov. 10	Holders of rec. Nov. 8*a*
Internat. Harvester, pref. (qu.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov.10*a*
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5*a*
Kansas City Breweries, pref. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 15
Lehigh Coal & Nav. (quar.) (No. 128)	2	Nov. 30	Holders of rec. Oct. 31
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 13 to Nov. 30
Michigan State Telephone, com. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Milwaukee & Chicago Breweries, Ltd	1½*b*	Nov. 15	Nov. 6 to Nov. 15
Mobile Electric Co., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., H. & Pow. (qu.) (No. 38)	1¾	Nov. 15	Holders of rec. Oct.31*a*
National Carbon, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
National Lead, pref. (quar.) (No. 76)	1¾	Dec. 15	Nov. 19 to Nov. 22
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15*a*
Peoples Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 3*a*
Pressed Steel Car, pref. (qu.) (No. 47)	1¾	Nov. 23	Nov. 3 to Nov. 22
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct.31*a*
Pullman Company (quar.) (No. 175)	2	Nov. 15	Holders of rec Oct. 31*a*
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov 15
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 8 to Dec. 20
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
United Bank Note Corp., common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov.25*a*
U. S. Envelope, preferred	1*e*	Nov. 10	Oct. 23 to Nov. 10
United States Express (No. 154)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Motor, pref. (quar.) (No. 3)	1¾	Nov. 10	Holders of rec. Oct. 31
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
Preferred (quar.) (No. 38)	1¾	Nov. 29	Nov. 1 to Nov. 14
U. S. Telephone, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Virginia-Carolina Chem., com. (quar.)	1¼	Nov. 15	Nov. 6 to Nov. 15
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15

a Transfer books not closed. *b* Less income tax. *d* Erroneously reported in our last issue as on common stock. *e* On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re-s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,520,3	19,033,0	3,331,0	949,0	16,451,0	26.0
Manhattan Co.	2,050,0	4,184,5	32,000,0	7,744,0	1,568,0	36,400,0	25.5
Merchants'	2,000,0	1,789,6	19,023,0	3,949,0	1,135,0	19,250,0	26.3
Mech. & Metals.	6,000,0	7,988,0	50,232,2	10,882,1	1,128,0	47,333,8	25.3
America	1,500,0	5,874,2	23,277,7	4,048,5	1,879,1	22,808,8	25.9
Phenix	1,000,0	724,9	7,635,0	1,468,0	297,0	6,750,0	26.7
City	25,000,0	31,519,7	170,028,9	39,372,4	4,976,0	158,550,1	28.0
Chemical	3,000,0	6,494,7	28,991,0	5,088,0	1,973,5	26,912,0	26.4
Merchants' Ex.	600,0	582,0	7,289,5	1,770,8	197,6	7,722,0	25.4
Gallatin	1,000,0	2,533,2	8,347,3	1,147,5	513,3	6,462,0	25.7
Butch. & Drov.	300,0	158,0	2,746,6	630,2	87,4	2,405,3	29.8
Greenwich	500,0	832,9	7,439,2	1,891,0	204,1	8,347,1	25.1
Am. Exchange	5,000,0	4,439,8	33,969,6	5,171,8	2,782,3	31,865,3	25.0
Commerce	25,000,0	16,497,4	138,420,8	22,325,5	6,620,1	112,976,0	25.7
Mercantile	3,000,0	2,726,2	13,994,9	1,537,7	955,5	9,928,2	25.1
Pacific	500,0	913,1	3,589,2	315,5	504,3	3,026,9	27.0
Chatham	450,0	1,059,7	8,264 7	1,121,0	1,162.1	8.736.6	26.1
People's	200.0	470,3	1,996,1	489,5	133,7	2,141,5	29.0
Hanover	3,000,0	11,910,1	62,834,4	11,179,2	7,292,0	70,115,1	26.4
Citizen's Cent.	2,550,0	1,746,7	20,971,9	4,900,0	224,8	19,950,7	25.8
Nassau	500,0	538,2	7,119,3	690,2	1,206,1	7,895,9	24.0
Market & Fult'n	1,000,0	1,720,7	8,729,4	1,632,8	743,3	8,695,7	27.3
Metropolitan	2,000,0	1,478,9	12,252,9	3,059,7	237,1	12,781,7	25.8
Corn Exchange.	3,000,0	5,254,1	42,037,0	6,615,0	5,141.0	48,2 7,0	24.3
Imp. & Traders'	1,500,0	7,545,9	25,223,0	4,101,0	1,724,0	22,503,0	25.8
Park	5,000,0	12,524,1	79,080,0	19,134,0	1,248,0	81,358,0	25.0
East River	250,0	108,5	1,461,3	317,6	130,9	1,460,0	30.6
Fourth	5,000,0	5,624,9	25,733,0	3,905,0	2,200,0	23,740,0	25.7
Second	1,000,0	2,080,9	12,679,0	2,922,0	194,0	12,201,0	25.5
First	10,000,0	20,589,9	97,090,3	18,758,3	1,780,0	82,463,9	24.9
Irving Exch.	2,000,0	1,655,0	22,464,0	4,794,0	1,423,4	23,684,9	26.2
Bowery	250,0	815,9	3,494,0	825,0	57,0	3,626,0	24.3
N. Y. County	500,0	1,657,4	7,751,3	1,180,8	590,5	7,573,8	23.8
German-Amer.	750,0	689,5	4,034,3	765,8	225,4	3,815,0	25.9
Chase	5,000,0	7,706,8	72,170,4	14,674,3	4,981,9	77,021,1	25.5
Fifth Avenue	100,0	2,109,4	12,996,4	2,488,8	1,171,6	14,504,1	25.2
German Exch.	200,0	895.2	3,930,6	566,3	505,8	4,206,7	25.4
Germania	200,0	1,016.6	4,663,5	856,5	508,3	5,322,0	25.6
Lincoln	1,000,0	1,542,5	14,282,1	3,185,2	681,8	15,107,0	25.5
Garfield	1,000,0	1,197,7	8,052,5	1,985,2	359,7	8,280,9	28.3
Fifth	250,0	409.9	3,370,2	532,3	375.8	3,594,3	25.2
Metropolis	1,000,0	2,078,2	11,243,5	1,238,8	1,561,6	11,033,4	25.3
West Side	200,0	1,019,2	4,395,0	1,019,0	238,0	4,918,0	25.5
Seaboard	1,000,0	1,960,2	20,574,0	4,347,0	1,554,0	23,513,0	25.0
Liberty	1,000,0	2,771,2	17,113,1	3,678,9	932,3	17,484,0	26.3
N. Y. Prod. Ex.	1,000,0	757,1	8,303,4	2,320,7	267,7	10,050,4	25.7
State	1,000,0	782,2	15,318,0	4,366,0	311,0	18,721,0	25.0
14th Street	1,000,0	320,4	5,934,5	1,135,7	585,5	6,517,5	26.4
Coal & Iron	1,000,0	392,1	5,880,0	762,0	749,0	5,899,0	25.6
Union Exch.	1,000,0	952.4	8,582,0	1,170,2	976,0	8,362,0	25.6
Totals, Average	133,350,0	194,250,3	1226,043,0	241,390,8	67,243,5	1192,682,7	25.9
Actual figures	**Oct. 29**	-------	**1226,631,0**	**239,280,9**	**68,391,8**	**1192,517,1**	**25.8**

On the basis of averages, circulation amounted to $48,104,500 and United States deposits (included in deposits) to $1,623,100; actual figures October 29, circulation, $47,925,500; United States deposits, $1,623,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 29.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and investments	295,907,200	1,040,657,900	95,609,300	139,299,700
Change from last week	—1,631,800	—1,203,200	+363,600	+506,200
Specie	47,108,400	116,438,000	----------	----------
Change from last week	—920,400	—35,000	----------	----------
Legal-tenders & bk. notes	24,994,500	13,432,200	----------	----------
Change from last week	—25,800	+200	----------	----------
Deposits	339,293,800	1,076,652,700	100,341,500	145,093,800
Change from last week	—2,840,100	—12,857,000	—481,900	—499,500
Reserve on deposits	93,077,700	135,516,700	19,981,500	19,885,000
Change from last week	—939,400	—449,900	—564,300	—787,700
P. c. reserve to deposits	28.0%	15.7%	20,6%	14.4%
Percentage last week	28.1%	15.8%	21,2%	14.9%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required b law to keep a reserve proportionate to their deposits, the ratio varying accordin to location as shown below. The percentage of reserve required is computed o the aggregate of deposits, exclusive of moneys held in trust and not payable withi thirty days, and also exclusive of time deposits not payable within 30 days, repre sented by certificates, and also exclusive of depostis secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	*—Trust Cos.— Total Reserve*	*Of which*	*—State Banks— Total Reserve*	*Of which*
Location—	*Required*	*in Cash.*	*Required.*	*in Cash.*
Manhattan Borough	15 %	15 %	25 %	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 29.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Aug 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,226,631,000	1,226,043,000	1,132,540,600	2,358,583,600
Change from last week	—4,538,700	—6,119,100	—1,272,900	—7,392,000
Deposits	1,192,517,100	1,192,682,700	a1,080,958,300	2,273,641,000
Change from last week	—7,414,700	—8,993,000	—4,853,900	—13,846,900
Specie	239,280,900	241,390,800	123,153,900	364,544,700
Change from last week	—4,222,200	—3,489,500	+99,100	—3,390,400
Legal-tenders	68,391,800	67,243,500	b22,082,000	89,325,500
Change from last week	+1,341,200	+904,800	—60,300	+844,500
Aggr'te money holdings	307,672,700	308,634,300	c145,235,900	453,870,200
Change from last week	—2,881,000	—2,584,700	+38,800	—2,545,900
Money on deposit with other bks. & trust cos.	----------	----------	23,555,300	23,555,300
Change from last week	----------	----------	—691,600	—691,600
Total reserve	307,672,700	308,634,300	168,791,200	477,425,500
Change from last week	—2,881,000	—2,584,700	—652,800	—3,237,500
Percentage to deposits requiring reserve	25.83%	25.90%	17.3%	----------
Percentage last week	25.91%	25.92%	17.4%	----------
Surplus reserve	9,543,425	10,463,625	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item, "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,190,863,700, a decrease of $13,188,800 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,365,700 and trust companies $129,870,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Aug. 27	2,346,781.2	2,331,878,3	421.021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,455,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending October 29, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with Clearing Agent.*	*Deposit with Other Banks, &c.*	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	270,6	1,282,0	139,0	50,0	175,0	16,0	1,288,0
Century	250,0	160,2	1,343,4	27,0	162,8	64,9	201,1	1,280,0
Colonial	400,0	362,5	5,519,5	826,6	484,8	717,9	269,0	7,164,6
Columbia	300,0	751,7	6,011,0	625,0	580,0	925,0	70,0	7,087,0
Fidelity	200,0	175,5	1,119,5	87,1	87,4	117,0	...	1,153,6
Jefferson	500,0	521,3	3,086,4	203,9	320,2	262,2	371,9	3,552,0
Mt. Morris	250,0	313,8	2,605,9	4 4,2	28,2	329,8	86,7	3,306,1
Mutual	200,0	371,3	3,606,8	37,3	589,7	469,5	5,3	4,208,0
Plaza	100,0	453,8	4,313,0	319,0	428,0	627,0	...	5,215,0
23rd Ward	200,0	106,5	1,863,6	155,4	51,3	245,6	...	2,017,7
Yorkville	100,0	451,8	4,159,2	50,5	740,8	233,5	260,3	5,284,4
NewNeth'l'd	200,0	265,5	2,393,0	274,0	91,0	267,0	25,0	2,622,0
Batt'Pk'Nat	200,0	156,8	1,532,6	217,9	43,5	83,6	...	1,343,5
Aetna Nat	300,0	317,7	2,122,3	484,7	39,8	130,6	19,3	2,137,2
Borough of Brooklyn.								
Broadway	200,0	513,3	3,388,3	27,4	474,9	322,5	247,7	3,878,0
Mfrs' Nat	252,0	831,9	5,568,5	468,1	192,1	776,7	151,7	5,992,0
Mechanics'	1,000,0	815,4	11,364,4	277,3	1,273,9	1,337,0	236,6	14,357,3
Nassau Nat	750,0	1,010,4	6,761,0	576,0	301,0	1,071,0	...	6,815,0
Nat City	300,0	601,8	3,800,0	95,0	684,0	590,0	166,0	4,963,0
North Side	200,0	139,0	2,263,9	131,9	105,2	209,7	109,7	2,560,6
First Nat	300,0	611,0	3,347,0	334,0	74,0	379,0	38,0	3,029,0
Jersey City.								
First Nat	400,0	1,251,8	5,300,2	286,8	366,5	2,370,8	144,0	6,837,1
Hud.Co.Nat	250,0	751,9	3,083,6	154,5	50,6	260,2	159,3	2,711,5
Third Nat	200,0	394,5	2,083,7	36,8	136,7	302,6	15,2	2,170,7
Hoboken.								
First Nat	220,0	623,3	3,220,5	133,9	35,9	144,4	121,9	2,919,3
Second Nat	125,0	245,9	2,797,8	110,4	77,0	71,7	191,6	3,015,0
Tot. Oct. 29	7,497,0	12,469,2	93,937,1	6,553,7	7,469,3	12,484,2	2,906,3	106908,5
Tot. Oct. 22	7,497,0	12,469,2	94,506,4	6,600,2	7,444,7	12,992,5	2,991,6	107999,8
Tot. Oct. 15	7,497,0	12,469,2	93,945,8	6,366,1	7,730,2	12,526,1	3,260,5	107630,4

Boston and Philadelphia Banks.—Below is a summary of the week'y totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Oct. 8	40,200,0	206,477,0	22,184,0	4,554,0	250,143,0	8,024,0	169,377,5
Oct. 15	40,200,0	207,466,0	22,688,0	4,815,0	258,236,0	8,029,0	165,194,1
Oct. 22	40,200,0	207,413,0	23,937,0	5,416,0	255,582,0	8,001,0	194,487,6
Oct. 29	40,200,0	206,874,0	24,485,0	5,256,0	245,891,0	7,988,0	165,654,9
Phila.							
Oct. 8	55,465,0	257,355,0	70,334,0		304,626,0	16,384,0	160,501,8
Oct. 15	55,465,0	257,856,0	71,582,0		308,493,0	16,356,0	139,370,6
Oct. 22	55,465,0	254,305,0	71,553,0		305,620,0	15,902,0	160,592,5
Oct. 29	55,465,0	253,155,0	69,550,0		301,249,0	15,957,0	141,157,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,042,000 on Oct. 29, against $3,044,000 on Oct. 22.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$2,733,044	$3,239,516	$2,812,145	$3,195,714
General merchandise	11,984,615	16,822,661	10,883,915	11,385,972
Total	$14,717,659	$20,062,177	$13,696,060	$14,581,686
Since January 1.				
Dry goods	$130,094,039	$139,414,588	$101,899,904	$155,724,942
General merchandise	626,765,441	577,811,723	417,887,438	564,338,042
Total 43 weeks	$756,859,480	$717,226,311	$519,787,342	$720,062,984

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$18,639,614	$16,039,359	$8,495,520	$12,653,728
Previously reported	541,786,803	492,886,838	517,614,116	520,269,343
Total 43 weeks	$560,426,417	$508,926,197	$526,109,636	$532,923,071

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	------	$32,150,000	------	$13,469,736
France	------	----------	$9,650	3,491,695
Germany	------	4,455	------	314
West Indies	$1,700	3,292,817	3,650	501,473
Mexico	------	----------	3,329	242,294
South America	125,000	9,493,766	31,631	1,946,594
All other countries	------	41,900	58,758	1,283,689
Total 1910	$126,700	$44,982,938	$107,018	$20,935,795
Total 1909	1,640,000	78,964,692	107,737	7,507,327
Total 1908	50,000	47,697,925	79,409	15,091,297
Silver.				
Great Britain	$519,233	$32,633,991	------	$13,344
France	82,400	2,029,100	------	1,635
Germany	------	558,008	------	13,125
West Indies	485	69,742	$598	71,839
Mexico	------	----------	72,990	1,423,387
South America	------	47,825	1,808	1,136,099
All other countries	------	6,505	45,051	1,286,635
Total 1910	$602,118	$35,345,171	$120,447	$3,946,064
Total 1909	540,064	37,441,388	236,215	4,235,599
Total 1908	912,820	35,680,971	73,597	3,219,705

Of the above imports for the week in 1910, $3,650 were American gold coin and $273 American silver coin. Of the exports during the same time, $126,700 were American gold coin and ____ were American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 4 1910.

The Money Market and Financial Situation.—A review of Stock Exchange operations this week would be largely a repetition of the recent history of that institution. Except for the activity in a few speculative issues and the more or less cautious ventures of the board room traders, there would have been practically "nothing doing."

Interest in the State election increases as Election Day draws near. The wagers point to the election of the Democratic candidate for Governor, and the strength of the stock market, in face of that circumstance, indicates the desires of financial interests in that regard. No doubt the passing of Election Day will result in more activity, whatever may be the effect upon prices.

The news of the week has been rather meagre. Reports of railway earnings show in many cases, as was expected by careful students of the situation, a falling off in the volume of traffic, and until crop-moving becomes more general there seems to be little prospect of a change in this particular. Last week's bank clearings showed a falling off of fractionally over 10%, and this week's returns, which are delayed on account of the storm, will doubtless make a similar exhibit.

The money market has been firm all week, call loans on at least two days reaching 4½% and to-day getting up to 4¾%, while time-loan rates have also risen to the highest of the season. The Bank of England, on the other hand, shows a substantial increase in gold holdings, a heavy reduction of loans, and therefore a larger percentage of reserve. The Bank of France, however, makes a less favorable report than last week, and, as we then remarked, the foreign situation as a whole has not materially changed.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3¼ to 4¾%. To-day's rates on call were 3¾@4¾%. Commercial paper quoted at 5½@6% for 60 to 90-day endorsements, 5¾@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £937,125 and the percentage of reserve to liabilities was 49.11, against 46.11 last week.

The rate of discount remains unchanged at 5% as fixed Oct. 20. The Bank of France shows a decrease of 17,425,000 francs gold and an increase of 3,200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 29.	Differences from previous week.	1909. Averages for week ending Oct. 30.	1908. Averages for week ending Oct. 31.
	$	$	$	$
Capital	132,350,000		127,350,000	126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,226,043,000	Dec. 6,119,100	1,233,964,900	1,333,365,600
Circulation	48,104,500	Dec. 23,100	53,166,300	52,983,500
Net deposits	1,192,682,700	Dec. 8,993,000	1,234,014,300	1,411,416,300
U. S. dep. (incl. above)	1,623,100	Inc. 5,700	1,673,400	9,253,000
Specie	241,390,800	Dec. 3,489,500	251,359,500	305,162,400
Legal tenders	67,243,500	Inc. 904,800	71,053,900	81,280,800
Reserve held	308,634,300	Dec. 2,584,700	322,413,400	386,443,200
25% of deposits	298,170,675	Dec. 2,248,250	308,503,575	352,854,075
Surplus reserve	10,463,625	Dec. 336,450	13,909,825	33,589,125
Surplus, excl. U. S. dep	10,869,400	Dec. 335,025	14,328,175	35,902,375

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Easier discount rates in London and firmer money here operated to cause a decline in sterling exchange this week. The undertone at the close to-night was quite weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for 60-day [illegible] 4 85½ for sight. To-day's actual rates for sterling exchange were 4 8190@4 82 for 60 days, 4 8575@4 8585 for cheques and 4 8630@4 8640 for cables. Commercial on banks 4 81¼@4 81½ and documents for payment 4 81½@4 81⅝. Cotton for payment 4 80⅜@4 81¼ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½ less 1-16@5 22½ for long and 5 20 less 1-32@5 20 for short. Germany bankers' marks were 94¼@94 5-16 for long and 94 15-16 less 1-32@94 15-16 for short. Amsterdam bankers' guilders were 40.22@40.25 for short.

Exchange at Paris on London, 25f. 28c.; week's range 25f. 28¼c. high and 25f. 25¾c. low.

Exchange at Berlin on London, 20m. 48½ pf.; week's range, 20m. 48¾pf. high and 20m. 47pf. low.

The range of foreign exchange for the week follows:

	Sixty Days	Cheques	Cables.
Sterling, Actual—			
High for the week	4 82	4 8615	4 8665
Low for the week	4 81¼	4 8580	4 8655
Paris Bankers' Francs—			
High for the week	5 21¾ less 1-16	5 19¾ less 1-32	5 18¾ less 1-16
Low for the week	5 22½ less 1-16	5 20 less 1-16	5 19⅞ less 3-32
Germany Bankers' Marks—			
High for the week	94 7-16	95	95⅛ less 1-32
Low for the week	94¼	94⅞	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	40.02	40 27	40.32
Low for the week	39 94	40.22	40 27

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, par. Boston, par. San Francisco, 60c. per $1,000 premium. Savannah, buying, 3¼c. per $1,000 discount; selling, par. St. Louis, 10c. per $1,000 discount. St. Paul, 50c. per $1,000 premium. Charleston, buying, par; selling, 1-10c. per $1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board $6,000 New York Canal 4s at 104¾ to 104⅞.

The daily transactions in railway and industrial bonds are again reduced to an average of less than $2,000,000 par value, and the market has been unusually steady. In several cases closing prices are identical with those of last week, and where changes have occurred they are very generally limited to minor fractions.

United States Bonds.—Sales of Government bonds at the Board only $3,000 4s, coup., at 115½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 29	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*115	*115	*115	*115	*115	*115
4s, 1925 coupon	Q—Feb	*115½	*115½	115½	*115½	115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov	*100½	*100½	*100½	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular throughout the week. Prices declined on Monday and were relatively steady on Tuesday. Wednesday's market was somewhat firmer, and on Thursday, when the volume of business was nearly twice as large as on Tuesday (it was still larger to-day), there was a decided advance in prices. The latter movement was led, as such movements so frequently are, by Union Pacific, Reading and United States Steel, all of which have covered a range of from 3 to 4 points. Average range about 2 points and net changes about evenly divided between higher and lower.

Cleveland Cincinnati Chicago & St. Louis has been exceptional in a drop of over 12 points, about half of which it recovered. Canadian Pacific has been notably strong, advancing over 4 points and selling at the highest in its history. In sympathy with this movement the "Soo Line" shares advanced 5½ points. On the other hand, New York Central has declined 1½ points, Baltimore & Ohio and Wabash preferred a point, while Southern Pacific and Rock Island are nearly a point lower.

International Harvester has been conspicuously active to-day and advanced 4 points, one of which was lost.

Copper stocks have been strong on the favorable report.

For daily volume of business see page 1238.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 4.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Brake Shoe&Foun	200	90 Nov 4		91 Nov 4		83¾ Oct	91 Nov
Preferred	200	127 Nov 3		130 Nov 3		119 July	130 Nov
Batopilas Mining	100	82¼ Nov 1		82¼ Nov 1		82 Sept	83½ Jan
Buff Rochester & Pitts	100	105 Oct 31		105 Oct. 31		95 May	106 Jan
Cent & South Amer Telg	20	119 Nov 1		119 Nov 2		110 Aug	120 Jan
Col & Hock C&I tr rects	1,110	4 Nov 2		5 Oct 29		4 Sept	6½ Oct
E I duPont Powd, pref	50	83 Nov 4		83 Nov 4		83 Nov	88 Jan
Gen Chemical, pref	2	103 Nov 4		103 Nov 4		101⅛ June	107 Mch
Lackawanna Steel	100	39 Nov 2		39 Nov 2		34 Oct	45 May
Ontario Silver Mining	400	2½ Nov 1		2½ Nov 2		2 July	3½ Feb
Rutland, pref	635	40 Oct 29		44 Nov 1		28 Feb	44 Nov
St Jos & Gd Isl, 2d pref	100	39 Oct 31		39 Oct 31		38 Feb	40 Feb
Sears, Roebuck & Co	1,300	x169 Nov 2		174½ Nov 4		150 June	174½ Nov

Outside Market.—The week in outside securities opened dull with a fractionally lower range to prices, though after this a firmer tendency ruled generally. Butte Coalition advanced from 19 to 21. Chino eased off from 20¾ to 20⅛, sold up to 22⅜, then dropped to 21¾. The close to-day was at 21⅞. First National Copper weakened from 3 7-16 to 2⅞. Giroux sold down from 7 9-16 to 7¼ and up to 8, the close to-day being at 7⅞. Greene-Cananea eased off from 7⅛ to 7 and advanced to 8, finishing to-day at 7⅞. Inspiration Copper was off at first from 9⅛ to 9, but improved later to 9 9-16. Miami rose from 19¾ to 20⅝. Ray Central Copper was exceptionally active, and after weakening from 1½ to 1 5-16 sold up to 1 13-16 and ends the week at 1¾. Ray Consolidated after the loss of about half a point to 20, ran up to 21¾, the final quotation to-day being 21¼. La Rose Consolidated continued a feature, improving from 4¾ to 5, though reacting to 4⅞. Nipissing ranged between 11¼ and 11. Trading in miscellaneous securities was a little more active at advancing values. American Tobacco went down 2 points to 426 and advanced to 435. The regular quarterly dividend of 2½% and 7½% extra was declared. American Writing Paper preferred sold up from 25 to 28½ and reacted to 28. Houston Oil common gained about 2 points to 9¾, then fell to 8½. The preferred went up from 42 to 47 and down to 45. Intercontinental Rubber, after the loss of a point to 26, advanced to 28½, to-day's business carrying the price to 29½, the close being at 29¼. Standard Oil at first declined from 611 to 610, but subsequently sold up to 617, with sales to-day up to 620. United Cigar Mfrs. common weakened from 61 to 60½, but recovered to 61½, with sales of odd lots during the week at 62¼. In bonds Western Pacific 5s fluctuated between 94¼ and 93⅞.

Outside quotations will be found on page 1238.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 29		Monday Oct. 31		Tuesday Nov. 1		Wednesday Nov. 2		Thursday Nov. 3.		Friday Nov. 4.		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest		Highest		Range for Previous Year (1909) Lowest		Highest	
													Railroads								
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Ann Arbor	25	Feb 25	36	Mch	20	Mch	25	Mch
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do pref	48½	Feb 23	72½	Mch 8	----	----	----	----
104¼	104½	103½	104¼	103¾	104⅝	104¾	105¼	104¼	105¾	x103¾	104¾	28,200	Atch Topeka & Santa Fe	90¾	J'ly 26	124⅛	Jan 3	97⅛	Jan	125⅜	Oct
101⅜	101⅝	*101¼	102	101¾	101¾	101¾	101¾	101½	101½	101⅛	101⅜	1,150	Do pref	x97	J'ly 1	104¼	Jan 10	100⅜	Jan	106¾	J'ne
*117¼	118½	117⅜	117¾	*117	118½	118⅜	118⅜	118½	118½	118½	119	800	Atlantic Coast Line RR	102½	J'ly 26	137½	Jan 3	107½	Jan	145½	Aug
108½	108½	108½	109	108⅞	109	*108½	109¼	108⅞	109	108⅛	109¼	2,800	Baltimore & Ohio	100¼	Sep 6	119⅛	Jan 3	93⅝	Feb	122¼	J'ly
*90	91	91	91	*90	91	*90	91	*90	91	91	91	200	Do pref	87¼	Sep 10	94	Jan 4	91	Nov	96	Apr
77	77¼	76⅜	77	76⅝	77	77	77¼	77¾	78	77½	78¼	11,650	Brooklyn Rapid Transit	68½	Feb 4	94	May 1	67	Jan	82⅞	J'ne
197½	198¼	198¼	200⅛	200⅜	202⅜	200	201	199⅝	200⅜	198	199⅝	29,035	Canadian Pacific	176⅝	Feb 8	202⅜	Nov 1	145⅝	Mch	189⅜	Oct
*65	68½	*65	68½	*62½	68½	*62	68½	*62½	68½	*62	72¼	------	Canada Southern	60½	J'ly 25	70	Jan 4	60¼	Jan	70¼	Nov
*275	285	*275	285	*275	285	*275	285	280	280	*276	285	100	Central of New Jersey	248	J'ly 26	312	Jan 4	195	Feb	323½	Sep
82½	82½	81⅝	82½	82¼	83¾	83½	84	83¾	84⅛	83⅜	84⅞	44,525	Chesapeake & Ohio	65	Aug 2	93	Jan 3	58⅜	Jan	91¼	Dec
*30	43	*30	45	*30	45	*30	45	*30	45	*32	45	------	Chicago & Alton RR	23⅞	J'ly 26	66¾	Jan 3	57⅛	Feb	74¾	Apr
*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	------	Do pref	61⅛	J'ne 27	69	Apr 1	70	Nov	78½	Mch
24	24	23¼	23½	23¼	23¼	24	24	24	24¾	24½	24¾	2,550	Chic Gt Wes. trust ctfs	19	J'ly 26	36⅛	Jan 3	31⅛	Dec	37⅜	Dec
*48	49	*47	49	*48	50	48½	48¾	48¼	48¼	*48	49	300	Do pref trust ctfs	40	J'ly 26	54⅜	Jan 10	58¾	Dec	64⅜	Dec
124¼	125	123⅜	124⅜	123¼	125	124½	125⅜	125	126⅛	125	126¾	28,425	Chicago Milw & St Paul	113⅝	J'ne 30	135⅜	Jan 3	141	Feb	165⅛	Sep
*148½	150	*147⅛	147⅞	*149	150	149½	149½	149½	150	149	150	800	Do pref	143	Sep 1	172¼	Jan 3	158½	Mch	181	Aug
149	149⅜	148	148	*148	149	148¾	148¾	148⅝	149	148	149	1,750	Chicago & North Western	137¼	J'ly 26	182½	Jan 3	173⅛	Feb	193½	Aug
*201	210	207	207	*205	210	*203	210	*203	210	*203	210	100	Do pref	205	J'ne 27	225	Jan 6	208	Mch	223½	Aug
*142	150	*140	150	*140	150	*140	150	*140	150	145	145	100	Chic St P Minn & Omaha	140	Apr 28	162½	Feb 2	148	Apr	167	Aug
*162	168	*160	168	*160	170	*160	170	*160	170	*160	170	------	Do pref	§160	Apr 28	170½	Feb 18	166½	Jan	§180	J'ly
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Chic Un Trac ctfs stmpd	2½	May 24	4⅜	Jan 4	3½	Dec	----	Jan
*6	8	----	----	*6	7	*6	8	*6	8	*6	8	------	Do pref ctfs stmpd	4⅞	Sep 18	12½	Jan 4	7⅜	Dec	18½	Jan
73	73	70	72	61	70	67	70	65	66¾	66	66	3,295	Cleve Cin Chic & St L	61	Nov 1	92½	Mch 18	68	Jan	83⅛	Dec
*99	110	*99	110	*99	110	*99	110	*98⅜	110	*98⅝	110	------	Do pref	99	Sep 14	101	Jan 15	100	Jan	105	Mch
59¾	60	58¾	59½	59⅛	59¼	59⅜	59½	59⅜	59¾	59⅝	60	3,130	Colorado & Southern	46	J'ly 26	65¾	Feb 7	51	Oct	68¼	Jan
76½	76½	*75½	76¼	*75	77	*75½	77	76½	76½	*76½	77	200	Do 1st preferred	70	J'ly 27	85	Mch 3	76½	Jan	86	May
*74	75½	*74	75½	*74	75½	*74	75½	*74	75½	*74	75½	------	Do 2d preferred	70	Aug 1	81	Jan 6	73¼	Jan	84½	Jan
*169	172	169	169¾	169⅛	169⅛	169	169	170	170	169	170	1,900	Delaware & Hudson	149¼	J'ly 26	185	Jan 3	167¾	Feb	200	May
*497½	600	*497½	600	*497½	600	*497½	600	*497½	590	*497½	600	------	Delaware Lack & West	490	J'ly 26	620	Mch 21	535	Feb	680	Apr
32⅜	32½	32¾	32¾	32⅝	32⅝	32¾	32¾	32¾	33¼	33½	33⅝	1,410	Denver & Rio Grande	23¼	J'ly 26	52	Jan 3	37⅝	Jan	54	Apr
*74	76½	74	74	*74	76	----	----	*74	77	*74	76	100	Do pref	62⅜	J'ly 26	84	Jan 3	79½	Jan	90	Feb
*50	60	*50	60	*50	60	*50	60	*59	60	*53	60	------	Detroit United	45	J'ly 11	66	Jan 27	55	Jan	71¾	Aug
*12½	----	*12½	14½	*12¾	14½	*12½	14½	*12½	14	*13¾	14	------	Duluth So Shore & Atlan	10	J'ly 1	18¾	Jan 3	14¼	Nov	21	Jan
*24	26	24⅛	24¼	*24	25	24⅜	24⅜	24⅜	24⅜	*24	24¾	400	Do pref	17	J'ly 26	34⅜	Jan 4	28	Feb	36½	Jan
29½	30⅛	29⅛	29⅜	29⅜	29¾	29⅜	29⅞	29⅞	30⅛	29⅞	30⅛	9,160	Erie	19½	J'ly 26	34⅜	Jan 5	22⅜	Mch	39	J'ne
*48⅜	49¾	48⅛	48¾	48⅜	49	48½	49¼	48⅞	49½	49	49¾	2,250	Do 1st pref	35	J'ly 27	52¾	Mch 8	36½	Mch	56¾	Aug
*35	37½	*35⅛	39	*36	39	*36¾	39	*36¾	39	*38	39	------	Do 2d pref	26¼	J'ly 27	42	Mch 8	28½	Mch	46	Aug
127	127½	125⅞	126¾	126	126½	126¾	127¼	127⅜	127⅝	127¼	128⅜	7,400	Great Northern pref	118	J'ly 26	143⅞	Jan 5	136⅜	Feb	157⅞	Aug
*59	60	58	59	58	59	59⅞	60	59⅜	59⅞	60	61½	7,800	Iron Ore properties	45	J'ly 6	80½	Jan 4	66⅛	Mch	88½	Aug
*131½	141½	143⅜	143⅜	143¼	161½	151½	163¼	151½	157⅜	151¼	155½	275	Green Bay & W. deb ctfB	11	Aug 10	18⅛	Mch 22	13½	Nov	21	Dec
*88½	96	*88½	96	*88½	96	93	93	*91	96	*88½	96	100	Havana Electric	88½	Jan 20	97½	Apr 1	39	Feb	103	Dec
*----	94½	*----	94½	*----	95⅞	*----	94½	*----	94½	*----	94	------	Do pref	94½	Jan 25	99	Jan 4	83⅛	Feb	100	Dec
----	----	----	----	131	139	*125	135	*125	135	----	----	400	Hocking Valley	102	May 5	140	Oct 4	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	86	Feb 7	101½	J'ne 13	88	Apr	94½	J'ne
132⅜	132⅜	*131⅝	133½	132⅝	132⅝	135	135	135¼	135¾	135	135	2,100	Illinois Central	124	J'ly 26	147	Jan 3	137	Feb	162⅛	Aug
22	22⅛	21½	22	21¾	22⅛	21⅞	22	22	22⅝	22¼	23⅛	18,050	Interboro-Metropolitan	14¼	J'ly 26	25½	Jan 11	15⅜	Mch	25⅞	Dec
57¼	58	56¼	57½	56⅞	57¾	57½	57⅞	58	59⅛	58¼	59¾	18,600	Do pref	41½	J'ly 26	62⅜	Jan 12	36¾	Mch	63⅜	Dec
*19¼	19¾	*19	19½	19	19⅛	19½	19¾	19⅝	21½	21¾	22½	8,400	Iowa Central	15	J'ne 30	30	Jan 3	26⅜	Nov	36	Apr
*34½	35½	*34	35	*34	35	34½	35¼	35	36½	36	37¼	2,900	Do pref	25	J'ly 26	54¼	Jan 3	48	Sep	62	Apr
*75	77½	*75	77½	*75	77½	*75	77½	*75	77½	*75	77½	------	K C Ft S & M tr ctfs, pref	68	Aug 2	80	Feb 18	74¾	Feb	82	Sep
*32¼	32½	32	32	*31½	32½	*31½	32½	32¼	33	32¾	32⅝	2,100	Kansas City Southern	23	J'ly 26	44¼	Jan 3	37	Feb	50¼	Aug
*65½	67	*65½	67	*66	67	*66	66½	66½	66½	66	66	200	Do pref	58	Aug 2	71	Jan 4	67⅞	Feb	75½	Aug
*18	20	*18	20	*18	20	*18	20	*18	20	*18	20	------	Lake Erie & Western	15	J'ne 30	25¾	Jan 5	19½	Feb	29½	Aug
*41	49	*41	49	41	41	*40	47	*40	47	42	42	200	Do pref	39	Oct 1	62⅜	Jan 3	48	Jan	64⅞	J'ne
*62	66	*62	64	63	63	*63	68	*63	68	*63	68	200	Long Island	60	J'ly 1	70¼	Apr 15	59	Jan	71½	Dec
145	145	144½	145	142¼	143	145¾	145¾	146	146½	147	147⅜	1,650	Louisville & Nashville	131½	J'ly 26	159⅜	Jan 3	121	Jan	162½	Aug
*142	142½	*142	142½	*141	143	143	143	143½	143½	143	143	1,020	Manhattan Elevated	123	J'ne 30	146	Oct 6	137	Dec	153½	Jan
*29½	31¾	*29½	31	*29½	31	*29½	30½	*29½	31	*29½	30½	------	Minneapolis & St Louis	23	J'ly 26	38⅜	Jan 4	21	Sep	65	Jan
*50	54½	*45	54½	*48	54½	*48	54	*48	54	53½	53¾	200	Do pref	40	Sep 21	80	Feb 3	51	Mch	90	Jan
136	140¼	137⅞	139½	139½	141¼	139	141¼	139½	139¾	138⅛	140	14,399	Minn St P & S S Marie	114	J'ly 26	145	Mch 3	132½	Jan	149½	Jan
----	----	149¾	149¾	*148	150	*149	150	*149	150	*149	150	100	Do pref	144	J'ne 6	155½	Mch 2	147	Apr	164½	Aug
*88½	89	*88¼	89¼	89	89	*88½	90	*88½	90	*88½	90	100	Do leased line ctfs	x86¼	Sep 20	92¾	Jan 3	89	J'ly	94	Dec
*34	34¾	34½	34¾	34½	34½	34½	34⅝	34¾	35½	35	35⅜	5,200	Mo Kansas & Texas	27	J'ly 26	41½	Jan 3	35½	Feb	50½	Oct
*64	67½	*64	68	*64	67½	*64	67½	*64	67½	*64	68	------	Do pref	57	J'ly 26	74⅜	Jan 3	71	Feb	78¼	Oct
54	54½	53¾	54	53⅝	54	54	54	54⅜	54⅝	54¾	54⅞	1,800	Missouri Pacific	41	J'ly 26	73⅜	May 3	65	Feb	77½	Aug
*135	140	*135	140	*135	140	*135	140	140	140	*137	142	125	Nash Chatt & St Louis	125	J'ly 26	140	Nov 3	122½	Jan	142	Dec
*70	71	70¼	70¼	*70	71	71	71¾	72	72⅜	72	72	1,700	Nat Rys of Mex 1st pref	60	Feb 3	72⅜	Nov 3	44½	Apr	64	Dec
*33⅜	33⅝	33½	34	33¾	33⅞	34	35	35⅛	36½	36	36⅜	18,950	Do 2d pref	23½	J'ly 26	36½	Nov 3	21	Dec	26⅜	May
116⅛	117	115½	116¼	115¼	116¼	115⅝	116⅜	115⅝	116½	114¾	117	42,700	N Y Central & Hudson	105⅛	J'ly 26	128	Mch 9	120½	Feb	147¾	Aug
*65½	67½	66¾	67	67	68¾	*67	69	68	68⅞	67½	68¾	1,510	N Y Chic & St Louis	55½	May 4	68⅞	Nov 3	48½	Mch	69	Nov
*106¼	110	*106¼	110	*106¼	110	*106¼	110	*106¼	110	*106¾	110	------	Do 1st pref	§101	J'ly 8	109¾	Jan 21	100	Feb	100	Feb
*88¼	93	*88¼	93	*88¼	93	*88¼	93	*88¼	93	*88¾	93	------	Do 2d pref	82¾	Apr 28	98	Jan 19	76¼	Apr	95	Nov
*152	154¾	*153	154½	*152	154½	154½	154½	154½	154½	154	154	400	N Y N H & Hartford	149	Apr 28	196	Mch 14	154	Nov	174¾	J'ne
*149	149¼	149	149¼	149¼	149⅜	*149¼	149½	149	149½	149	149	1,646	Subscription receipts z	§143	J'ne 10	§151	Mch 11	§147½	Dec	§149¾	Dec
42⅝	42⅝	§42½	42½	*42⅜	43	*42⅜	43	43	43	43	44½	6,410	N Y Ontario & Western	38½	Aug 2	50	Jan 3	42¼	Feb	55⅝	J'ne
99	99	98½	98⅞	98¾	99	99¼	99⅜	99¾	100	99½	100⅛	2,500	Norfolk & Western	88½	J'ly 26	108⅜	Mch 21	84¼	Jan	102	Dec
*87½	90	89	89	*87	90	*86½	89	----	----	----	----	100	Do adjustment pref	85	Feb 2	91¼	Mch 10	85⅛	Mch	92½	J'ly
119	119⅜	117¾	118¾	118¼	119	118¾	119⅜	118¾	119½	118⅝	120	12,235	Northern Pacific	111½	Aug 5	145⅜	Jan 3	133¼	Feb	159½	Aug
*104	109	105	105	*103	108	*103	108	*103	108	*103	108	100	Pacific Coast Co	100	Oct 13	118⅝	Jan 12	76	Mch	116½	Dec
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	------	Do 1st pref	----	----	----	----	100	Mch	§105	Sep
*105	115	*105	115	*103	115	*103	110	*103	110	*103	110	------	Do 2d pref	105	Feb 14	118	Jan 3	88	Mch	115	Dec
131½	132⅛	131	131¾	131¼	131¾	131⅝	132	131⅞	132¼	x130	131⅛	22,220	Pennsylvania	122½	J'ly 26	138½	Mch 9	126⅛	Feb	151¼	Sep
§98¼	98¼	*96	98¼	*96	98½	*95	98½	98	98	*93¼	98½	150	Pitts Cin Chic & St L	89	J'ly 26	104⅝	Mch 22	86½	Jan	99⅞	Dec
*110	116	*110	116	*110	116	*110	115½	*112	115½	*112	115½	------	Do pref	110	Oct 25	116	Mch 1	104	Feb	116¼	Sep
152⅛	152⅞	150⅝	152½	151⅜	153¼	152½	153⅜	152⅞	153⅝	153⅞	156	399,650	Reading	130⅜	J'ly 25	172¼	Feb 18	118	Feb	173⅜	Sep
*87	89	*87	89	87¾	87¾	*86½	88⅛	*86½	89	*88	88¼	100	1st pref	x85	Aug 24	93½	Feb 17	89	Mch	96	Aug
*95	98	*95	97½	*95	98	*94½	97½	96	96	*96	97	200	2d pref	87	J'ly 26	110⅝	Jan 3	90	Feb	117½	Dec
33	33⅝	32	32¾	32⅝	33½	33⅜	33⅝	33½	33⅝	33⅛	34¼	20,400	Rock Island Company	22⅞	J'ly 26	57¼	Jan 3	20⅞	Feb	81	Dec
*64	65½	64	64	64½	64½	65	65	64	65	65½	66½	1,500	Do pref	54	J'ly 27	92½	Apr 5	57⅜	Feb	94¾	Dec
----	----	*58	62	*60	64½	60¼	60¼	62	62	*61¼	63	200	St L & San Fr, 1st pref	58	Aug 11	75	Jan 6	65¼	Mch	74	Dec
----	----	40¾	41¼	42½	42½	42½	42¾	42⅜	43	42¾	43¼	1,700	Do 2d pref	34½	Aug 2	60	Jan 5	36	Feb	60¾	Sep
*28	30	*27	30	*27	30	*27	30	*27	29	*28	30	------	St Louis Southwestern	13½	J'ly 26	34½	Jan 3	20½	Feb	35⅜	Dec
*66	69	*65	69	*65	70	*63	69	*65	69	*67	70	------	Do pref	51½	J'ly 26	77½	Jan 3	47½	Jan	82	Dec
118⅜	119⅛	116⅞	118⅜	117⅝	118⅝	118¾	119¼	118⅞	119¾	118½	120	36,275	Southern Pacific Co	103¼	J'ly 26	x138½	Jan 4	114⅝	Feb	139⅛	Aug
25½	25½	25⅛	25½	*25¼	26	26	26	26⅛	26¼	26	26⅞	4,910	Southern v tr ctfs stmpd	18	J'ly 26	33¾	Jan 3	22	Feb	34	Aug
----	----	*59	60½	59	59	*59	59⅞	59¼	60½	60¾	63	2,680	Do pref do	43	J'ly 26	75	Jan 3	60	Jan	75½	Dec
*26	28	26¾	27½	26⅞	26⅞	*26¾	27½	*27	29	*27	28	700	Texas & Pacific	22½	J'ly 26	36¾	Jan 3	30	Feb	40⅛	Aug
13½	13⅞	13	13⅞	*13	14	13¾	13¾	13¾	13⅞	14	14	4,400	Third Avenue (N Y)	5⅜	J'ne 1	19½	Jan 7	13⅛	Dec	42½	Jan
*7	8⅛	*7	8¾	*6	10	*6	8	*6	8	*6	8	------	Toledo Railways & Light	5½	J'ly 6	15⅜	Jan 12	7	May	15⅜	Jan
27¼	27¼	§26	26	*25½	27	27¼	27½	27¼	27¾	27¾	27⅞	1,360	Toledo St L & Western	19	J'ly 26	34⅜	Jan 4	23	Feb	54⅜	Oct
58¾	58¾	58¾	58¾	58¾	58⅞	58⅞	58⅞	58⅞	59¼	59⅜	61	3,000	Do pref	42¾	J'ly 28	72¼	Jan 4	64¾	Feb	74½	Jan
*109	112	*108	112	*110	112	*108	112	*110	113	111¼	111½	300	Twin City Rapid Transit	103	J'ly 26	117½	Jan 3	97	Jan	116¼	Dec
173¼	174	171⅝	173⅜	172½	173⅞	173⅞	174½	174½	175⅝	174½	176½	316,650	Union Pacific	152¼	J'ly 26	204¾	Jan 3	172½	Feb	210	Aug
92⅞	92⅞	*91	93	*92	93	93	93	*91	93½	92¾	93⅜	560	Do pref	88¼	J'ly 26	103¾	Jan 7	254	Mch	118½	Aug
*27	30	*27	30	*30	32	30	30	*28	30	*25	30	100	Unit Rys Inv't of San Fr	23¾	J'ne 30	42¼	Jan 3	30	Feb	47	Sep
*56	58½	*56	59	*56	59½	*56	59½	58	58	*56	59	100	Do pref	47	J'ne 30	72⅜	Jan 8	50¼	Feb	77	Sep
18⅛	18⅛	17⅞	18	§18⅜	18⅜	18⅜	18½	18⅛	18⅛	18½	18⅝	1,250	Wabash	12⅜	J'ly 25	27¼	Jan 3	15	Feb	27⅞	Dec
38¾	39⅛	37½	38½	38¼	38⅜	38¾	38⅞	38¾	39	38	39½	7,300	Do pref	28⅛	J'ly 26	60	Jan 3	41	Feb	61¾	J'ne
48	48	48	48	*47¼	48½	48	48⅝	48½	48⅝	47½	47½	1,700	West Maryland Ry	40	J'ly 26	84	Mch 15	----	----	----	----
*72⅞	74⅛	73	73¼	73	73	§73	73	73	73¼	73	73	695	Do pref	67	Aug 15	74	Oct 22	----	----	----	----
*6	7	*5½	6½	*5½	6	*5½	6½	*5½	6½	5	6¾	1,000	Wheeling & Lake Erie	3	Apr 28	10	Jan 3	3	J'ly	12⅞	Jan
*16	18	*15	17	*15	16½	*15	16½	*15	16½	15¼	16¼	550	Do 1st pref	8	J'ne 30	23	Jan 3	15¼	J'ly	25⅞	Jan
*8	9	*7	9	*7½	8½	7¾	8¼	*7½	8½	8¼	8¼	600	Do 2d pref	4	J'ne 30	13½	Jan 3	6½	J'ly	15⅜	Jan
58½	59½	58¼	58¾	58¾	62¾	62¼	64	62¼	63	62¼	63¼	12,000	Wisconsin Central	44	J'ly 26	64	Nov 2	53⅝	Jan	63⅝	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York																	
Aetna -----	175	180	Chatham --	310	320	Fifth -----	300	350	Irving N Ex	200	210	Mutual ¶---	285	295	Prod Exch ¶	160	165
America ¶--	595	605	Chelsea Ex¶	200	----	First -----	835	845	Jefferson¶--	----	185	Nassau ¶---	240	----	Reserve ---	100	105
Amer Exch.	230	----	Chemical --	455	460	14th St¶---	150	155	Liberty----	625	----	New Neth'd	210	220	Seaboard --	400	----
Audubon --	115	125	Citizens' Ctl	150	154	Fourth ----	†188	†191	Lincoln----	400	425	New York Co	900	----	Second ----	400	425
Battery Pk	122½	----	City------	382½	387½	Gallatin ---	330	340	Manhattan¶	320	330	New York.	315	325	Sherman----	135	----
Bowery¶---	375	----	Coal & Iron	152½	157½	Garfield ---	290	300	Mark't&Ful	252½	257½	N'ht & Day¶	200	215	State ¶ ----	275	290
Bronx Boro¶	300	----	Colonial ¶--	400	----	Germ-Am ¶.	140	150	Mech&Met's	245	250	19th Ward.	250	260	12th Ward.	----	140
Bronx Boro¶	300	----	Columbia ¶.	----	405	Germ'n Ex¶	495	505	Mercantile .	150	160	Northern --	----	105	23d Ward--	140	----
Bronx Nat.	195	205	Commerce --	†200	†202½	Germania ¶.	550	575	Merch Exch	160	170	Pacific¶----	230	240	Union Exc	170	----
Bryant Pk ¶	155	160	Corn Ex ¶--	†315	----	Gotham ---	150	----	Merchants'.	181	183	Park ------	†372	----	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River.	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶--	250	275	West Side ¶	650	----
Century ¶--	170	175	Fidelity ¶--	165	175	Hanover---	610	625	Metropol'n¶	203	206	Phenix ----	190	200	Yorkville ¶.	500	----
Chase -----	430	450	Fifth Ave¶.	4000	4250	Imp & Trad	562½	537½	Mt Morris¶.	250	260	Plaza¶-----	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights ‡Less than 100 shares ¶State banks. a Ex-dividend and rights b New stock.
†Sale at Stock Exchange or at auction this week h First installment paid n Sold at private sale at this price. s 2d paid. w 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wednesday Nov. 2.	Thursday Nov. 3.	Friday Nov. 4.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100 share lots Lowest	Highest	Range for Previous Year (1909 Lowest	Highest
							Industrials Miscellaneous.				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	$249 Jne 23	270 Jan 5	190 Jan	250 Nov
*81⅔ 10	9⅜ 9⅜	9⅜ 9⅜	*81⅔ 10	*81⅔ 10	9⅜ 9⅜	200	Allis-Chalmers	7½ J'ly 21	15 Jan 3	12⅜ Feb	16⅞ Aug
*32½ 34½	32¼ 32½	32¼ 32¼	$33 33	33 33	33½ 34¼	810	Do pref	27 Aug 3	53¾ Jan 4	35 Feb	57½ Nov
68⅜ 69⅝	68¼ 69⅛	69¼ 70⅜	70⅛ 71⅝	71¼ 72	70¼ 71⅞	93,900	Amalgamated Copper	55⅞ J'ly 15	90 Jan 4	65 Feb	96⅛ Nov
47⅜ 47⅝	47½ 47⅜	47⅝ 48⅞	48 48⅞	46½ 48⅜	*---- 47½	4,300	Amer Agricultural Chem	35 J'ly 26	54½ Oct 21	33½ Jan	53 Aug
*101 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref	99¼ Apr 1	103 Jan 4	95½ Jan	103 Aug
37½ 37½	37 37¼	37 37⅛	37 37	37 39¾	38¼ 39⅛	11,310	American Beet Sugar	24 J'ly 28	47½ Jan 10	20¼ Jan	49½ Aug
93 93	*92 94	92½ 92½	*92 94	*92 94	93 93	350	Do pref	89 J'ly 27	95½ J'ne 13	82 Jan	98 Oct
97⅝ 97⅝	97½ 97⅝	98¼ 103⅛	103⅛ 103¼	103⅛ 105⅜	97⅝ 101½	15,020	American Can	67⅝ J'ne 23	106 Jan 5	71½ Feb	15⅞ Nov
75 75½	75 75	75 76½	77¼ 78⅞	78 78⅝	75½ 77¾	9,990	Do pref	62 J'ly 27	81½ Jan 6	71½ Feb	86 J'ne
53⅞ 53⅞	53⅛ 54	53½ 54¼	54 54⅜	54¾ 55½	54¼ 56	9,900	American Car & Foundry	39½ J'ly 25	72⅜ Jan 3	44¼ Feb	76½ Nov
*112 115½	113⅜ 113⅜	*112½ 113	114 114	*113⅞ 115¼	115 115	310	Do pref	109 J'ne 26	120 Mch	107½ Feb	124⅜ Aug
*65 66½	65½ 65½	65½ 66⅜	67 67	66¾ 67	67 67⅝	3,250	American Cotton Oil	62⅛ J'ly 26	68 Mch	42⅛ Jan	79¼ Nov
*105 ----	*105 ----	106 106	---- ----	---- ----	---- ----	------	Do pref	101 Feb 4	107 Oct 13	98 Jan	107¼ Nov
*240 275	*240 275	$255 255	*240 275	*240 275	*240 275	20	American Express	$235 Aug 5	0 Jan	205 Feb	300 Dec
*41⅔ 5	41⅔ 41⅔	*41⅔ 43⅛	45⅝ 45⅝	*41⅔ 5	41⅔ 41⅔	400	American Hide & Leather	3½ Sep 15	8⅝ Jan 3	6¼ Feb	10 Sep
*23 24	*23½ 24½	24⅛ 24⅛	*23½ 24½	*23 24½	*23 24½	100	Do pref	19 Sep 8	47 Jan 3	31 Feb	51⅞ Aug
17⅛ 18¼	17⅜ 18	*18 20	*18 20	19⅝ 19⅝	19⅜ 20	3,900	American Ice Securities	16½ J'ly 26	29¼ Mch 4	18⅞ Jan	42¼ Apr
12½ 12½	*11⅞ 12⅝	*11⅞ 12⅝	*11⅞ 12⅝	*11⅞ 12⅝	12¼ 12⅜	400	American Linseed	10⅛ J'ly 27	17⅜ Jan 4	12 Feb	20 J'ne
*32 34½	*31½ 31⅝	32 34½	*32 33	*32 34¼	32⅛ 32⅝	200	Do pref	25½ J'ne 23	46⅝ Jan 4	29 Jan	47¾ J'ne
40½ 40½	39¼ 40	39½ 40	$40 40	39⅝ 41	40 41½	2,120	American Locomotive	29 J'ly 26	62½ Jan 4	49 Feb	69¼ Aug
*105 106½	*105 106½	*105 106½	*105 106½	106½ 106½	*105½ 107	200	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
5 5	*4½ 5¼	*4 5	*4¾ 5¼	*4½ 5⅛	*4½ 5¼	100	American Malt Corp	4 Oct 1	8 Feb 1	5½ J'ly	11½ J'ne
34⅝ 34⅝	34¾ 35	35 35	35 36	34⅞ 35⅞	*35 36	1,200	Do pref	28½ J'ne 6	48 Mch 11	38 Nov	59 Sep
*86 88	*86 88	*86 88	*86 88	*86 88	*87 88	300	Amer Smelters Sec pref B	82 J'ly 23	90⅝ Jan 4	80 Jan	92⅜ Aug
79½ 80⅝	78¾ 80¼	79¾ 80⅞	80⅜ 81⅞	81¾ 82⅝	81⅛ 83	92,215	Amer Smelting & Refining	61⅜ J'ly 2	104 Jan 4	77⅜ Feb	105½ Nov
105 105¼	105 105½	105 105	105¼ 105½	105⅝ 105⅞	105⅛ 105⅞	1,400	Do pref	98¼ J'ly 26	112⅝ Jan 7	101 Jan	116⅜ Aug
*240 320	*240 320	*240 320	*240 320	*240 320	*240 300	------	American Snuff	277 Apr 4	295 Apr 7	222 Mch	285 Nov
*100 102	*100 102	*100 103	100 100	*100 103	*100 103	100	Do pref	95½ Jan 15	101½ Sep 20	95 Mch	105 May
49½ 49½	*47½ 48	46 46	46½ 46½	47½ 4-	47¼ 47¼	500	Amer Steel Found (new)	38 J'ly 26	50 Jan 4	34⅛ Feb	66⅜ Nov
118⅝ 118⅞	118⅝ 118⅜	*118 119½	118 118½	118¾ 119	119¼ 119¼	1,800	American Sugar Refining	111⅜ Oct 3	125⅞ Feb 18	115⅜ Nov	136⅜ Sep
*115 117	*114 118	*115 117	*116 117	116 117	116⅞ 116⅞	100	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
140⅞ 141	140 141	140½ 141⅜	141 142⅛	142½ 143	142⅛ 143¼	25,848	American Teleph & Teleg	126⅜ J'ly 26	143⅜ Feb 27	125 Feb	145⅛ Sep
*92¾ 94	93¾ 93¾	*93½ 94½	94⅜ 94⅜	94½ 95⅜	95⅜ 96⅛	2,210	American Tobac (new) ,pf	90 J'ly 26	97⅞ Mch 1	90½ Feb	104 May
32⅜ 32⅜	*31 32	31¾ 33½	34 34⅝	34 34⅛	34⅛ 34⅜	2,300	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
*95½ 9-	*96 96½	96½ 97	97 97⅜	97¼ 97⅜	97 97⅜	1,600	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107⅜ J'ne
*42 42	41½ 42	41½ 42	42½ 43⅛	43 43⅝	42½ 43	3,018	‡AnacondaCopper *Par* $25	33⅜ J'ly 26	51 Jan 4	53⅞ Feb	85⅜ Dec
32½ 32½	30⅜ 32	31 32	31 31⅞	31⅞ 32½	32 32¼	3,700	Bethlehem Steel	21 J'ne 7	54⅞ Oct 21	18¾ Mch	36¼ Sep
61 61	*58 61½	60 61⅝	*58 61½	61⅜ 61⅜	*58 61½	500	Do pref	49 Aug 16	65 Jan 4	47 Feb	69½ Sep
*137 139½	*137 139½	*137 139½	*137 139½	*137 139½	137 137⅝	400	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
*9½ 11½	*9½ 11½	*10½ 11½	*9½ 12	*10½ 12	10¼ 10¼	100	Brunswick Term & Ry Sec	8 J'ne 13	18⅛ Jan 3	17½ Dec	19½ Dec
*30 30¼	*30 30¼	*30 30¼	30¼ 30¼	30 30	*30 30½	300	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
*34¼ 35½	34⅜ 34⅝	34⅝ 34⅝	34⅜ 34⅜	34⅜ 35⅛	35 35⅜	4,400	Central Leather	25¼ J'ly 26	48⅜ Jan 3	25½ Mch	51⅜ Oct
*105½ 106½	*105½ 106½	106 106	105⅞ 105⅞	*105⅜ 106½	*105½ 106½	200	Do pref	99¼ J'ly 27	109½ Mch	99¾ Apr	111 Sep
34 34	33⅜ 33⅜	*33½ 34	*34 34⅝	34½ 35¼	34⅜ 35½	2,200	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*4 5	*4 6	*4½ 12	*4½ 12	*4½ 12	*4½ 12	------	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	2⅛ Feb	9½ Dec
136¼ 137	135½ 136⅜	136 136½	136⅛ 136⅜	136½ 137⅜	136¾ 138	9,700	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
16⅞ 17¼	16⅞ 17	*16⅜ 17¼	17 17¼	17 17	17⅛ 17¼	2,750	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
*79 80	79 79	79 79½	80 80⅜	*80 81	80½ 80¾	632	Do pref	76⅜ J'ly 26	89⅛ Jan 4	73¼ Feb	93½ J'ne
*60 64	*60 64	*60 64	63 63½	*62 65	*62 65	300	Crex Carpet	55 Apr 26	63½ Nov 2	45 Jan	63 Dec
31½ 31½	31¼ 32	*31 32¼	32 32⅜	32½ 32⅞	*32¾ 33	1,700	Distillers' Securities Corp	28¼ J'ly 2	39¾ Jan 10	32½ Feb	41½ Jan
*12 18⅜	*12 16	*12½ 16	17⅜ 17¾	*18 25	21½ 21½	200	Federal Mining & Smelt'g	12 Oct 26	60 Mch 8	15 Mch	95½ May
*39½ 43	39 40	40 40	41½ 41½	41½ 43¾	44½ 45⅛	950	Do pref	37 Oct 27	85 Jan 5	80 Feb	94 Aug
155 156	154 154⅜	155 155½	154⅝ 155	155 155½	154⅞ 155½	4,100	General Electric	134 J'ly 26	160⅞ Jan 6	130⅛ Feb	172¾ Aug
81⅜ 81⅜	81¼ 81⅜	81⅜ 81⅜	81⅜ 81⅜	81⅜ 81⅜	81⅜ 81⅝	14,385	dGoldfield Con M. *Par* $10	$7¾ Oct 14	8¾ Sep 26	---- ----	---- ----
111 111¼	109 110¼	110 111	110½ 111	111 111½	111 115	18,433	Int Harvester stk tr ctfs	85⅜ Feb 8	120⅜ Jan 10	92 Jan	115¾ Dec
*122¾ 123	123 123	123 123	*122½ 123	123 123	*122 123	340	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*5¼ 5⅜	*5¼ 6	*5¼ 6	*5¼ 5⅜	*5¼ 5⅜	*5¼ 5⅜	------	Int Mer Marine stk tr ctfs	4¼ J'ly 26	7½ Jan 3	5⅜ J'ly	9 Oct
17⅜ 17⅜	*16 18	17⅛ 17⅛	*17 17⅜	17 17⅛	17¼ 17¾	845	Do pref	12⅜ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*12¾ 13¼	12¾ 12¾	*12½ 13	13 13⅜	13¼ 13¼	13¼ 13¼	1,450	International Paper	9 J'ly 1	16 Jan 5	9⅛ Mch	19¼ Jan
55 55	55½ 55½	55 55	55¼ 56	56 56	56¼ 56⅝	2,050	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
*42 43	*42 43	*42 43	43 43	43¼ 43¾	44 45⅜	3,150	Internat Steam Pump	36⅜ J'ly 26	54⅝ Jan 4	33½ Feb	54½ Nov
*82 83	§821⅔ 821⅔	*82 83	*82 83	82 82	83 83¾	627	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
104½ 104⅜	103¾ 104⅛	104½ 104⅜	104½ 104⅜	104¾ 105¼	105⅛ 105¼	2,800	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 16	104 J'ne	115⅜ Dec
*91¾ 93	*91 93	*91 93	93 95½	9-¼ 95⅜	95 95½	1,300	Mackay Companies	79 J'ly 26	98 Oct 10	70 Jan	95½ Nov
*73½ 75	*73½ 75	*73¾ 75	75 75	75 75	75½ 75½	600	Do pref	71 J'ly 27	78¾ Oct 10	69½ Jan	77⅝ Dec
*110 112½	*110 113	*110 113	*110 112	*110 112	111⅞ 111⅞	100	National Biscuit	100 Aug 4	115 Jan 3	96½ Jan	120 Sep
*---- 122	*---- 122	122 122	*---- 122	*---- 122	122 122	202	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*16½ 18	*16 18	*15 18	*16 18	*16 18	*15 18	------	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 4	12⅝ Feb	30¼ Dec
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	------	Do pref	84 Oct 17	99½ Jan 18	82 Jan	99½ Sep
*58¼ 59	59 59	59¾ 59¾	60 60	*60 61	61 61	900	National Lead	46½ J'ly 26	89⅜ Jan 4	71¼ Feb	94 Aug
$105¼ 105½	*105 107	$106 106	107 107	*106¼ 107⅞	*106½ 107⅞	203	Do pref	101¾ J'ly 25	110⅛ Jan 17	102¾ Apr	113¾ Aug
20 20¼	20 20¼	20 20¼	20¼ 21	21 21⅜	21 21¼	16,190	dNev Cons Copper *Par* $5	$17½ J'ly 6	$22⅜ Oct 14	---- ----	---- ----
*75 79	*75 79	78 78	78 78	*76 79	77 77	315	New York Air Brake	59 J'ne 9	95½ Jan 3	80 Feb	97¼ Nov
*66 67	66 66	*64 67	*65 66½	*65 66	66 66	700	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
33 33	$32⅜ 32⅜	*32 33	*32¼ 33	33 33½	32¼ 33⅜	1,980	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
41½ 41½	40½ 41	*40¼ 42¼	41¾ 41¾	42¼ 42¼	42½ 42⅜	1,050	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
*108 109	108¾ 108¾	108½ 109	109 109	*107 107¼	107⅜ 107¾	1,100	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*89 92	*90 93	*89 92	*89 92	*90 92	*89 92	------	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
*19½ 20½	20 20	20½ 20⅞	*20½ 22	21 21¼	21¼ 21⅞	3,230	Pittsburgh Coal Co	13 J'ly 26	23¾ Jan 3	10 Apr	29⅜ Nov
*70 71	70½ 70½	71⅜ 71⅜	*70 72	71¾ 71¾	72⅞ 73½	755	Do pref	60¼ J'ly 26	85 Jan 5	40 Feb	87½ Dec
34⅜ 34⅜	§34 34	*34 35	34¾ 34⅞	35 35½	34¾ 35½	2,780	Pressed Steel Car	25 J'ly 26	51⅞ Jan 5	30½ Feb	56 Aug
96⅜ 96⅜	96½ 96½	*96 97	*96 99	*96 99	*96 99	200	Do pref	90 J'ly 27	107½ Jan 4	96 Feb	111¾ Aug
169 169	x166 166	$166 166	$167 167	*165½ 167½	166⅞ 167½	621	Pullman Company	155 J'ne 23	200 Jan 11	169 Jan	200 Aug
*2 2½	2 2	*1 2½	*2 2½	*2 2½	2½ 2½	400	Quicksilver Mining	2 Sep 26	3⅝ Apr 5	1⅝ Jan	9⅜ J'ly
*3½ 5	*3½ 5	*3¼ 5	5 5	*4½ 5¼	*4½ 4¾	100	Do pref	2⅞ Aug 2	5⅞ May 1	3 Mch	10 May
*35¼ 37	*35⅛ 37	*35⅛ 36	36 36	35⅞ 36	35½ 35½	710	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*95 105	*95 105	*95 105	*95 105	$96 96	*96 105	24	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
34 34	33⅛ 33½	*33¼ 33¾	33⅛ 33¾	33⅝ 34½	34½ 35¼	6,800	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 5	16⅝ Feb	49½ Sep
98 98	97¼ 97¾	*97¼ 98¼	*97 98½	*97½ 98¼	98 98½	1,300	Do pref	82¾ J'ly 26	104¼ Jan 5	67⅛ Feb	110¼ J'ly
51½ 52	51 52¼	50⅝ 51½	52⅛ 52⅜	52¼ 53	51⅝ 52¾	3,000	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105 113	*109 112	*105 113	*105 113	*105 113	*105 113	------	Do pref	114 J'ly 5	116½ Feb 1	107⅜ Feb	120 Sep
37⅞ 38⅛	37 38⅛	37¼ 37¾	37½ 38⅝	38½ 38¾	37¾ 38½	13,550	dTennessee Copper *Par* $25	$19¾ J'ly 26	$40⅜ Jan 5	$33½ Oct	$49 Jan
140 140	*139 140	138¼ 139	140 140	140 140	140 141	1,631	Texas Co (The)	134 Oct 7	144 Oct 18	---- ----	---- ----
*85 95	*90 95	*90 92	*90⅛ 92	*90 92	90⅛ 90⅛	100	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*8½ 9	*8 9	*8 9	*8 9	8½ 8½	*8 9	125	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*55 60	*57 60	57¾ 57¾	*52 60	*52 60	*52 60	100	Do pref	55 J'ly 15	75 Jan 17	66 Jan	81¼ J'ne
*101 ----	*103 ----	*102 ----	*103 104	104 104	*103 104	100	United Dry Goods Cos	96 Aug 2	122 Jan 5	115 Oct	125½ Dec
*105 108	*105 108	*105 107	*105 108	106 106	106¾ 106¾	250	Do pref	99¼ Aug 2	113⅞ Jan 4	x109 Sep	114 Dec
*16 19½	*16 19½	17 17	17½ 17½	*17 18	16⅛ 16⅛	300	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 5	24⅜ Feb	35½ J'ne
*55 60	$60 60	56 56	$56 56	*53 60	*53 60	234	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*101 105	*98 107	*99 107	*99 104	*99 107	*99 102	------	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	$111 Dec
*69 71	*67 71	*68 70	*71 72	70 72	*71 72	300	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*61⅔ 71⅔	*61⅔ 71⅔	*61⅔ 71⅔	*61⅔ 71⅔	*61⅔ 71⅔	*51⅔ 61⅔	------	U S Reduction & Refining	4 J'ne 7	11 Jan 14	10 Mch	17½ J'ne
*16 19¾	*16 19¾	*16 19¾	*16 19¾	*16 19¾	*16 19¾	------	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
35⅜ 36	35⅝ 35⅝	36 36¼	36 36¼	37 37¼	36⅞ 37¼	2,600	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
*110¾ 111¼	111¼ 111¼	*110½ 111⅝	111 111½	110⅝ 110⅞	111¼ 112	1,321	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*72 74	72 72	*71 73	*71 76	73 73	*73 74	300	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
78¼ 79	76⅞ 78¼	77½ 78¾	78½ 79⅜	78⅞ 80⅜	80⅛ 81¾	629,290	United States Steel	61⅛ J'ly 26	81 Jan 3	41¼ Feb	94⅞ Oct
119⅝ 119⅞	x117 11[illegible]	117¼ 117⅞	116⅞ 117½	117½ 117⅝	118⅛ 118½	10,900	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
49 49⅝	48 49	48¾ 49½	49½ 50⅞	50½ 51⅜	50⅛ 51⅛	22,800	dUtah Copper *Par* $10	$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
64½ 64½	63½ 64¼	64 65⅜	65¼ 65¾	65½ 65¾	x64¼ 64¾	12,850	Virginia-Carolina Chem	47 Feb 3	66⅛ Oct 21	40⅞ Feb	56⅜ Dec
*124 126	*124 126	*123 126	*124 126	*123 126	*124 126	------	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	------	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vulcan Detinning	12 Oct 21	$25 Jan 15	6 Feb	37¼ Nov
*164 167	*164 167	$165 165	*163 165	*162 165	*162 165	15	Wells Fargo & Co	152 Feb 8	x195 Jan 4	300 Jan	670 Dec
72½ 72½	72 72	71½ 71½	72¼ 73	73 74	72½ 74	3,413	Western Union Teleg	53 J'ly 26	78½ Mch 1	64 Feb	85¼ Nov
73½ 73¾	72¾ 73½	72⅝ 73¼	73¼ 73⅝	73½ 73⅞	74 74¼	4,850	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*120 124	*120 124	124 124	*120 124	*120 124	*120 124	100	Do 1st pref	11[illegible] May	130 Feb 14	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	310
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs	415	----
Mechanics	230	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor	325	335
Bankers' Tr	630	640

Trust Co's	Bid	Ask
N Y City		
B'way Tr	145	150
Carnegie	105	----
Central Tr	1020	1040
Columbia	275	285
Commercial	120	130
Com'nwealth	140	160
Empire	300	310
Equit'ble Tr	460	470
Farm Lo & Tr	1625	1650
Fidelity	213	217½
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	----	180
Hudson	170	180
Knickerb'kr	300	304
Law T I & Tr	250	260
Lincoln Tr	130	140
Madison	200	----
Manhattan	375	400
Mercantile	700	740
Metropol't'n	510	520
Mutual	130	----
Mut Alliance	120	130

Trust Co's	Bid	Ask
NY Life & Tr	1100	1120
N Y Trust	635	650
Savoy	90	105
Standard Tr	400	415
Title Gu & Tr	490	500
Tr Co of Am	365	----
Union Trust	1275	1310
US Mtg & Tr	472	477
Unit States	1160	1190
Washington	365	375
Westchester	150	160
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	420	425
Citizens'	125	135
Flatbush	200	220
Franklin	----	215
Hamilton	270	280
Home	105	110
Kings Co	500	----
L Isl L & Tr	300	310
Nassau	165	175
People's	300	315
Queens Co	100	115
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares ‡ Ex-rights b New stock c Ex-div and rights. d Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week s Ex-stock dividend ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1908, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 4	Interest Period	Price Friday Nov 4		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
U. S. Government									
U S 2s consol registered..d1930	Q-J	100⅜	101¼	100⅜	Oct '10	....		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅜	101	100⅜	J'ne'10	....		100¼	101⅜
U S 3s registered.....d1918	Q-F	101¾	102⅜	102	Oct '10	....		101¾	102¾
U S 3s coupon.....d1918	Q-F	101¾	102½	102	Sep '10	....		101¼	103
U S 3s con small bonds...d1918	Q-F	.....	.....	101¼	J'ly '10	....		102½	102½
U S 4s registered.....1925	Q-F	115	115⅛	115½	Oct '10	....		114⅜	115¼
U S 4s coupon.....1925	Q-F	115½	.....	115½	115½	5		114½	115¾
U S Panama 10-30 yr 2s..d1938	Q-N	100½	.....	100⅝	Aug '10	....		100⅝	100⅝
Foreign Government									
Argentine—Internal 5s of 1909	M-S	‖ 97⅜	Sale	96¾	97⅜	17		95¾	97⅜
Imperial Japanese Government—									
Sterling loan 4½s.....1925	F-A	‖ 94	Sale	94	94¼	85		94	96½
2d series 4½s.....1925	J-J	‖ 93⅝	94	93¾	93¾	6		93½	95⅞
Sterling loan 4s.....1931	J-J	‖ 88⅛	89¼	88¾	Oct '10	....		88⅛	92½
Republic of Cuba 5s exten debt	M-S	‖ 102½	Sale	102½	102½	1		101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‖ 97	Sale	97	97	31		95	97¼
U S of Mexico 5 g 5s of 1899	Q-J	‡ 96⅞	97⅛	96⅞	97	8		96½	98¾
Gold 4s of 1904.....1954	J-D	94	96½	94⅝	Sep '10	....		94¼	97½
State and City Securities		‖	*These are prices on the basis of $5 to £.*						
N Y City—4½s.....19—	....	101	Sale	100⅞	101	126		100	101⅝
4% Corporate Stock.....1960	M-N	99¾	Sale	99½	99¾	47		96	100⅝
4% Corporate Stock....1958	M-N	99¾	Sale	99⅝	99¾	38		96¼	100½
New 4½s.....1957	M-N	107½	108	107½	107¾	54		105⅝	109⅞
New 4½s.....1917	M-N	102½	.....	103	Oct '10	....		102½	103⅛
4½% Corporate Stock..1957	M-N	107½	107⅝	107½	107¾	5		105¼	110
4½% assessmt bonds....1917	M-N	102½	.....	102¼	Oct '10	....		102	103⅛
4% Corporate Stock....1957	M-N	99⅝	99⅞	99⅝	99⅞	22		96¼	100⅝
N Y State—Canal Impt 4s.1960	J-J	.....	104⅞	104¾	104⅞	6		101¼	105⅛
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½	J'ly '10	....		103½	103½
Tenn new settlement 3s..1913	J-J	95⅞	97	96	Oct '10	....		94¾	96
Virginia fund debt 2-3s...1991	J-J	86	88	90⅞	Jan '10	....		90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	41	41	Oct '10	....		40	56
Railroads									
Alabama Cent *See* So Ry									
Alaba Midl *See* Atl Coast Line									
Albany & Susq *See* Del & Hud									
Allegheny Valley *See* Penn RR									
Alleg & West *See* Buff R & P									
Ann Arbor 1st g 4s.....h1995	Q-J	76¾	79¾	79	79	1		74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98⅝	Sale	98¼	98¾	130		97½	101
Registered.....1995	A-O	97⅞	.....	98	J'ne'10	....		98	100
Adjustment g 4s.....h1995	Nov	.....	92¼	91¼	91½	11		88	95
Registered.....h1995	Nov	.....	.....	92	Jan '10	....		92	92
Stamped.....h1995	M-N	91¼	Sale	91¼	91½	11		89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	107¼	107⅜	8		105	117
Conv g 4s.....1955	J-D	107½	108	106⅜	107½	37		100	122⅞
Conv 4s (issue of 1910).1960	J-D	.....	103	102½	102⅝	10		98	104¼
10-year conv g 5s 1917	J-D	109¼	Sale	109	109¼	8		104¾	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan '10	....		98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb '10	....		98½	98½
East Okla Div 1st g 4s..1928	M-S	95½	.....	97	Apr '10	....		97	97¼
Short Line 1st 4s g.....1958	J-J	93½	94⅛	93½	94	17		92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	108¼	.....	107½	J'ly '10	....		107½	109¾
Atl Knox & N *See* L & N									
Atlantic Coast 1st g 4s.h1952	M-S	95	96¼	95½	95¾	5		92	96⅞
Ala Mid 1st gu gold 6s...1928	M-N	106¾	.....	109	Sep '09	....		.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94½	.....	96¼	J'ne'09	....		.....	.....
Charles & Sav 1st g 7s..1936	J-J	125	.....	.....	.....	....		.....	.....
L & N coll g 4s.....o1952	M-N	92¾	Sale	92½	92⅞	30		89	95½
Sav F & W 1st gold 6s..1934	A-O	123	.....	127	J'ne'09	....		.....	.....
1st gold 5s.....1934	A-O	110½	.....	112	Mar'10	....		112	112
Sil Sp Oca & G gu g 4s...1918	J-J	93⅜	.....	95	J'ly '10	....		95	97½
Atlantic & Danv *See* South Ry									
Austin & N W *See* Sou Pacific									
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92	92½	62		90	93
Registered.....h1925	Q-J	*	92¼	91¼	Oct '09	....		.....	.....
Gold 4s.....h1948	A-O	95¾	Sale	98⅝	95¾	52		97¼	100¼
Registered.....h1948	Q-J	.....	99¼	96¾	J'ly '10	....		96	99½
Pitts Junc 1st gold 6s...1922	J-J	111⅝	.....	120	Oct '01	....		.....	.....
P Jun & M Div 1st g 3½s.1925	M-N	87¾	88¼	87¾	Oct '10	....		87⅝	89⅛
P L E & W Va Sys ref 4s.1941	M-N	91½	Sale	91½	91½	18		89	93
Southw Div 1st g 3½s.....1925	J-J	90⅛	Sale	90	90⅜	18		89	92¾
Registered.....h1925	Q-J	85½	.....	89½	Apr'10	....		89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98¾	.....	103	Mar'10	....		103	103
Cl Lor & W con 1st g 6s.1933	A-O	.....	112	110	Oct '10	....		110	113½
Monon Riv 1st gu g 5s..1919	F-A	101¾	.....	105⅞	Feb '07	....		.....	.....
Ohio River RR 1st g 5s.1936	J-D	102½	.....	112	Dec '09	....		.....	.....
General gold 5s.....1937	A-O	103	.....	112	Nov'09	....		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅞	.....	119½	Mar'04	....		.....	.....
Pitts & West 1st g 4s...1917	J-J	96¾	.....	98½	Sep '09	....		.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....		.....	.....
Beech Creek *See* N Y C & H									
Bellev & Car *See* Illinois Cent									
Bklyn & Montauk *See* Long I									
Brums & West *See* Atl Coast L									
Buffalo N Y & Erie *See* Erie									
Buffalo R & P gen g 5s...1937	M-S	111	115⅞	116½	J'ly '10	....		113⅞	116½
Consol 4½s.....1957	M-N	107	109	109	J'ly '10	....		105	109⅝
All & West 1st g 4s gu...1995	A-O	95¾	.....	96	Aug'10	....		96	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	108	.....	103	J'ly '08	....		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	115½	118	115	J'ne 10	....		115	117
Consol 1st g 6s.....1922	J-D	115	.....	116¼	Sep '10	....		116¼	116¾
Buff & Susq 1st ref g 4s.d1951	J-J	.....	72¾	72	Mar'10	....		72	72
Bur C R & N *See* C R I & P									
Can So 1st ext 6s.....1913	J-J	104	Sale	103½	104	22		102½	105⅝
2d 5s.....1913	M-S	100¾	101⅛	100⅞	100⅞	2		100⅜	101¾
Registered.....1913	M-S	.....	.....	100¾	May'07	....		.....	.....
Caro & Shawn *See* Ill Cent									
Carolina Cent *See* Seab Air L									
Carthage & Ad *See* N Y C & H									
Ced R Ia F & N *See* B C R & N									
Cen Branch Ry *See* Mo Pac									
Cent of Ga Ry 1st g 5s..p1945	F-A	111⅛	.....	109⅝	Oct '10	....		109⅝	113½
Consol gold 5s.....1945	M-N	106½	107⅛	107	Oct '10	....		103¾	109
Registered.....1945	M-N	.....	.....	113	Apr'09	....		.....	.....
1st pref income g 5s....p1945	Oct	91	Sale	91	91⅛	15		82	91¾
Stamped.....p1945	Oct	91	92	91⅛	91⅛	5		84	90½
2d pref income g 5s....p1945	Oct	87¾	Sale	87¾	87¾	5		75	87¾
2d pref income g 5s stamped	....	87½	89	87	Oct '10	....		75	87½
3d pref income g 5s....p1945	Oct	84	85	84½	Oct '10	....		75	86¼
3d pret income g 5s stamped	....	84	85	85¼	Oct '10	....		80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 4	Interest Period	Price Friday Nov 4		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
Cent of Ga Ry—(Con)									
Chatt Div pur money g 4s.1951	J-D	86	91	95⅝	Sep '09	....		.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105¼	.....	104⅞	J'ne'08	....		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105¼	.....	115	Nov'05	....		.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan '10	....		110	110
Cen RR & B of Ga col g 5s 1937	M-N	102⅝	103	102	Sep '10	....		102	103
Cent of N J gen'l gold 5s.1987	J-J	122⅝	123½	123	Oct '10	....	82	120	125½
Registered.....h1987	Q-J	123¾	.....	122	Oct '10	....		120¼	125
Am Dock & Imp gu 5s..1921	J-J	106⅝	108	109	Sep '10	....		107	109
Le & Hud R gen gu g 5s 1920	J-J	99	.....	.....	.....	....		.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100½	.....	100½	Sep '10	....		100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....		100	100¼
N Y & Long Br gen g 4s 1941	M-S	95¾	.....	.....	.....	....		.....	.....
Cent Pacific *See* So Pacific Co									
Cent Vermont 1st gu g 4s.e1920	Q-F	87	90	88½	Oct '10	....		85	88½
Chas & Sav *See* Atl Coast Line									
Ches & Ohio gold 6s.....o1911	A-O	.....	100¼	100	Oct '10	....		100	101¼
Gen funding & impt 5s.1929	J-J	101	104	104	Sep '10	....		102	105½
1st consol g 6s.....1939	M-N	111⅜	112	111¾	112	32		110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan '10	....		112½	112½
General gold 4½s.....1992	M-S	101½	102	101½	102	15		99	103½
Registered.....1992	M-S	.....	102	101½	J'ne'10	....		101⅞	101⅞
Convertible 4½s 1930	F-A	93¼	Sale	93⅜	93⅞	56		89	95¼
Big Sandy 1st 4s.....1944	J-D	89	89⅜	89	89	5		87	89
Coal Riv Ry 1st gu g 4s...1945	J-D	89¼	89⅝	88½	Oct '10	....		83	88½
Craig Valley 1st g 5s.....1940	J-J	102½	.....	104½	Sep '10	....		101	104½
Potts Creek Br 1st 4s...1946	J-J	81	90	90	Jan '09	....		.....	.....
R & A Div 1st con g 4s...1989	J-J	95¼	97¼	98	Oct '10	....		94½	99
2d consol g 4s.....1989	J-J	91⅝	93	91	Sep '10	....		90½	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Nov'05	....		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Oct '10	....		87⅛	95
Chic & Alt RR ref g 3s....1949	A-O	73	74	72	Sep '10	....		70	77
Railway 1st lien 3½s....1950	J-J	70	70½	70¾	71	23		68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99⅝	99⅝	7		98⅞	100
Illinois Div 3½s.....1949	J-J	88	Sale	88	88¼	13		86½	89½
Registered.....1949	J-J	86¾	.....	88	Sep '10	....		87½	88
Ills Div 4s.....1949	J-J	100⅛	Sale	100⅛	100⅜	15		98½	101
Iowa Div sink fund 5s..1919	A-O	104¼	.....	108½	Oct '09	....		.....	.....
Sinking fund 4s.....1919	A-O	99⅛	Sale	99⅛	99¾	1		98½	100
Nebraska Extension 4s.1927	M-N	99⅛	100	99⅜	Oct '10	....		98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....		.....	.....
Southwestern Div 4s....1921	M-S	97	.....	97¾	May'10	....		97½	99
Joint bonds *See* Great North									
Debenture 6s.....1913	M-N	100¾	101⅛	101	101	23		100½	102⅛
General 4s.....1958	M-S	97¼	97⅝	97⅛	97¼	51		97	100
Han & St Jos consol 6s...1911	M-S	100¼	.....	100½	100½	4		100½	102
Chic & E Ill ref & imp 5s 1955	J-J	82½	85	84	84	12		81	86⅛
1st consol g 6s.....1934	A-O	123¾	127⅛	121	J'ly '10	....		121	127
General consol 1st 5s....1937	M-N	110¾	Sale	110⅛	110¾	1		108⅜	113
Registered.....1937	M-N	.....	.....	111	May'09	....		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109⅝	.....	110	Oct '10	....		110	112
Chicago & Erie *See* Erie									
Chic Gt Western 1st 4s...1959	M-S	85¼	86	85¾	85¾	10		84	87½
Chic Ind & Louisv ref 6s...1947	J-J	124¾	.....	125	Oct '10	....		124⅛	128½
Refunding gold 5s.....1947	J-J	107⅛	.....	114	Dec'09	....		.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....		100	100¼
Chic Ind & Sou 50-yr 4s...1956	J-J	.....	92½	92½	Oct '10	....		92½	94
Chic Mil & St P term g 6s 1914	J-J	101¾	103	103	J'ne'10	....		103	103½
General g 4s series A...e1989	J-J	99⅛	Sale	99¼	99⅜	99		98	100⅜
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....		.....	.....
General g 3½s series B.e1989	J-J	88⅛	.....	88⅝	Oct '10	....		85⅝	89
25-yr deben 4s.....1934	J-J	92	93¼	93	93	20		91½	93¾
Chic & L Su Div g 5s.....1921	J-J	105⅜	.....	107¼	Mar'10	....		107¼	108
Chic & Mo Riv Div 5s...1926	J-J	107⅞	.....	108½	Oct '10	....		107	110¼
Chic & P W 1st g 5s.....1921	J-J	106½	109½	107¼	Oct '10	....		105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	104⅞	103⅜	Oct '10	....		102½	103⅞
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¼	May'10	....		116¼	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅞	.....	104⅞	Oct '10	....		104½	106
Wis & Minn Div g 5s.....1921	J-J	100¼	.....	103⅜	Aug '10	....		104½	105½
Mil & No 1st cons 6s....1913	J-D	103¾	.....	103⅝	Aug '10	....		103⅝	105½
Extended 4½s.....1913	J-D	100⅛	100⅝	.....	.....	....		.....	.....
Chic & Northw cons 7s.....1915	Q-F	110¾	112	112	Oct '10	....		110⅞	113
Extension 4s.....1886-1926	F-A	99	.....	100	J'ne'10	....		96½	101
Registered.....1886-1926	F-A	.....	100	95⅝	May'10	....		85⅛	95⅛
General gold 3½s.....1987	M-N	87½	90⅛	88¾	88¾	1		87	90
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....		.....	.....
Sinking fund 6s...1879-1929	A-O	111⅛	.....	110¾	Sep '10	....		110⅜	111¾
Registered.....1879-1929	A-O	110	.....	111¼	Nov'09	....		.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	107	106¼	106¼	1		105	109½
Registered.....1879-1929	A-O	105½	.....	106	Mar'10	....		106	106
Debenture 5s.....1921	A-O	.....	107½	107	May'10	....		105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....		106½	106½
Sinking fund deb 5s.....1933	M-N	.....	.....	109	Sep '10	....		109	111½
Registered.....1933	M-N	.....	.....	109	May'05	....		.....	.....
Mil L S & West 1st g 6s 1921	M-S	115⅛	.....	114¾	J'ly '10	....		114⅛	117¼
Ext & Imp stamd g 5s 1929	F-A	108½	.....	112¾	Mar'10	....		112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117	.....	142½	Feb'02	....		.....	.....
Mich Div 1st g 6s.....1924	J-J	117	.....	123⅛	Apr'09	....		.....	.....
Incomes.....1911	M-N	100	.....	103½	May'09	....		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109¾	110½	110	Oct '10	....		109½	112
Registered.....1917	J-J	108½	.....	109	Aug'10	....		109	109
General gold 4s.....1988	J-J	96⅝	98	97⅛	98	113		94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....		98¼	98¾
Refunding g 4s 1934	A-O	89¼	Sale	88⅜	89½	46		86	92
Coll trust Series J 4s....1912	M-N	.....	.....	97⅛	J'ly '10	....		97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....		94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....		.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....		94¼	94½
P 4s.....1918	M-N	.....	95	95½	Aug'09	....		.....	.....
Chic R I & Pac RR 4s..2002	M-N	74¼	Sale	74	74⅛	114		66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....		76¾	80⅛
R I Ark & Louis 1st 4½s 1934	M-S	.....	95	95	Oct '10	....		93	96
Bur C R & N—1st g 5s.1934	A-O	109	.....	111½	Oct '10	....		111½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103	.....	105¼	Oct '10	....		105¼	106
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....		.....	.....
Choc Ok & G gen g 5s..1919	J-J	103	.....	104	May'10	....		104	104
Consol gold 5s.....1952	M-N	102	109	108½	Oct '10	....		108	110
Keok & Des M 1st 5s....1923	A-O	100	.....	101	Feb'10	....		103⅛	104
Chic St L & N O *See* Ill Cent									
Chic St L & Pitts *See* Penn Co									
Chic St P M & O con 6s...1930	J-D	124¾	125	125⅜	Oct '10	....		123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s.....1945	A-O	103½	Sale	103½	103½	2		101¾	105
1st refund conv g 4s....2002	J-J	83½	Sale	83¼	83¾	61		79¾	87
Bk City 1st con 5s.1916-1941	J-J	101¾	.....	101½	101½	2		100½	104
Bk Q Co & S con gu g 5s.1941	A-O	97½	99	97½	Oct '10	....		97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	100	103¼	102	102⅜	63		99	105
Stamped guar 4-5s....1950	F-A	101½	102½	101½	102¼	5		99⅞	103
Kings Co El 1st g 4s.....1949	F-A	82	85	83	83	1		83	85
Stamped guar 4s 1949	F-A	83	85½	82	83	8		80	85¾
Nassau Elec gu g 4s....1951	J-J	78	80	78	78	4		76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102	102⅛	Mar'10	....		102⅛	102⅛
Stamped guar 4½s 1951	J-J	100½	.....	101¾	Aug'10	....		100½	102
Det United 1st con g 4½s.1932	J-J	79¾	81	80	J'ly '10	....		80	82⅝
Havana Elec consol g 5s.1952	F-A	95½	.....	95¼	Oct '10	....		93	95¼
Inter-Met coll 4½s.....1956	A-O	81	Sale	80⅝	81¾	13		77	85¼
Inter Rap T 5-yr conv 6s.1911	M-N	100⅜	Sale	100⅜	100⅜	26		100¼	104
45-year 5s Series A.....1952	M-N	101¾	Sale	101½	101⅜	98		100	103⅞
Internat Trac coll tr 4s..1949	J-J	65½	.....	67⅛	Mar'10	....		67⅛	67⅛
Manila Elec 1st & coll 5s.1953	A-S	.....	.....	58	May'06	....		.....	.....

Street Railway									
Met St Ry gen col tr g 5s.1997	F-A	75⅛	79	75	Oct '10	....		74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48	Oct '10	....		46	54
Bway & 7th Av 1st c g 5s 1943	J-D	102	Sale	102	102	2		98½	102½
Col & 9th Av 1st gu g 5s.1993	M-S	98½	99	96	J'ly '10	....		96	102
Lex Av & P F 1st gu g 5s 1993	M-S	98½	98¾	98	Oct '10	....		96½	99
Third Ave RR con gu 1s 2000	J-J	.....	.....	61½	Oct '10	....		57¼	69½
Cent Tr Co certfs stmpd....	....	62	Sale	62	62	151		55	68⅝
Third Ave Ry 1st g 5s.1937	J-J	107	108	107¼	Oct '10	....		105½	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	82	85½	84⅞	Oct '10	....		84⅞	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	98	Nov'08	....		.....	.....
St Paul City Cab con g 5s.1937	J-J	104⅜	108	107⅝	Dec'09	....		.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98½	98½	98	99	40		96	99
Underground of Lon 5s....1920	M-N	95	99¼	95	Apr'09	....		.....	.....
4½s.....1938	J-J	88½	Sale	88	88⅝	2		83	89
Income 6s.....1948	....	37	37⅝	37	37	9		31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....		.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	80	Aug'10	....		79½	83
United RRs San Fr 1st 4s.1927	A-O	67	68	66½	66½	4		65	74

•No price Friday; latest this week. ‖Flat. *a* Due Jan *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *k* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 4	Int'st Period	Price Friday Nov 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Cont.)								
Ch St P & Minn 1st g 6s 1918	M-N	122⅝	123¾	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s	1930	J-J	125⅝	127½	129⅝	May '09	....	.....	.....
St P & S City 1st g 6s	1919	A-O	112	113	112¾	112¾	3	111¾	114⅜
Chic & West Ind gen g 6s *q*	1932	Q-M	108⅛	112	108¼	J'ly '10	....	108½	112
Consol 50 year 4s	1952	J-J	91	92	92	Oct '10	....	88	93½
Chic & W Mich *See* Pere Marq									
Chic O & Gulf *See* C R I & P									
Chic R & P 2d gold 4½s	1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Chic S & L 1st gu g 5s	1941	M-N	105	106	105	Oct '10	....	101	108
C Rapid & Ft W 1st gu 4s *c*		M-N	.....	.....	.....	.....	....	.....	.....
Chic I & W 1st gu 4s	1953	J-J	88½	.....	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s	1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s	1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L									
Cin S & C *See* C C C St L									
Clearfield & Mah *See* B R & P									
Clev Cin C & St L gen 4s	1993	J-D	94⅛	96⅛	94¾	95½	13	90½	96½
Cairo Div 1st gold 4s	1939	J-J	.....	94⅛	94½	Aug '03	....	.....	.....
Cin W & M Div 1st g 4s	1991	J-J	90½	.....	91	Sep '10	....	90	94½
St L Div 1st col tr g 4s	1990	M-N	92½	91	92½	92½	6	89¾	95¾
Registered	1990	M-N	.....	92½	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s	1940	M-S	.....	100⅛	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s	1940	J-J	99⅝	.....	99	May '10	....	99	99
C I St L & C consol 6s	1920	M-N	104⅞	.....	105¼	Feb '10	....	105¼	105¼
1st gold 4s	...c1936	Q-F	98	.....	97¾	97¾	2	96½	98½
Registered	...c1936	Q-F	97¾	.....	96	Aug '10	....	96	98
Cin S & Cl con 1st g 5s	1928	J-J	105	.....	108	Oct '10	....	108	108
C C C & I consol 7s	1914	J-D	106⅝	.....	109⅜	Dec '09	....	.....	.....
Consol sink fund 7s	1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934	J-J	124¼	125½	119	Aug '10	....	119	119
Registered	1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s	d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940	A-O	.....	92	91	91	2	89	94½
Income 4s	1990	Apr	58	59	59	59	6	53	67
Clev & Marietta *See* Penn RR									
Clev & Pitts *See* Penn Co									
Col Midland 1st g 4s	1947	J-J	70	Sale	70	70	5	65	81⅜
Colorado & Sou 1st g 4s	1929	F-A	94⅞	95½	94⅞	94⅞	13	93	97⅞
Refund & ext 4½s	1935	M-N	97	Sale	97	97⅜	19	94½	99
Ft W & Den C 1st g 6s	1921	J-D	113¼	.....	113¼	Oct '10	....	111½	114
Colum & Greenv *See* So Ry									
Col & Hock Val *See* Hock Val									
Col & Tol *See* Hock Val									
Col Conn & Term *See* N & W									
Conn & Pas Rivs 1st g 4s	1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g	1952	J-J	.....	.....	100	May '10	....	100	100
Cuyahoga & Gt So *See* C M & St P									
Dallas & Waco *See* M K & T									
Del Lack & Western—									
Morris & Essex 1st 7s	1914	M-N	108½	.....	108½	Oct '10	....	103½	111¼
1st consol guar 7s	1915	J-D	111¼	.....	111½	111½	10	111½	114⅛
Registered	1915	J-D	.....	.....	127	J'ne '05	....	.....	.....
1st ref gu g 3½s	2000	J-D	87	94	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s	1921	J-J	118⅝	Sale	118⅝	118⅝	2	113	118⅝
Construction 5s	1923	F-A	*106¼	.....	106	106	1	106	110½
Term & improve 4s	1923	M-N	.....	100½	99	Oct '10	....	97¾	101
Warren 1st ref gu g 3½s	2000	F-A	85	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s	1917	M-S	115	120	120	Oct '10	....	120	120⅞
Registered	1917	M-S	.....	.....	149	Aug '01	....	.....	.....
10-yr conv deb 4s	1916	J-D	98⅜	Sale	98	98⅜	21	96½	102
1st lien equip g 4½s	1922	J-J	100¾	102	100¾	100¾	10	100	103
1st & ref 4s	1943	M-N	99	Sale	99	99	60	96⅛	100½
Alb & Sus conv 3½s	1946	A-O	93¼	94½	94¾	95	15	91	97½
Rens & Saratoga 1st 7s	1921	M-N	122¾	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR									
Denv & R Gr 1st con g 4s	1936	J-J	.....	94½	93¾	94⅛	5	92⅜	97¾
Consol gold 4½s	1936	J-J	99½	103	104½	Mar '10	....	103¾	104½
Improvement gold 5s	1928	J-D	97	101	101	Sep '10	....	100	105
1st & refunding 5s	1955	F-A	92	Sale	92	92⅜	18	90⅜	94½
Rio Gr June 1st gu g 5s	1939	J-D	.....	.....	98	Feb '08	....	.....	.....
Rio Gr So 1st gold 4s	1940	J-J	.....	79	78	Dec '09	....	.....	.....
Guaranteed	1940	J-J	.....	.....	85	Mar '08	....	.....	.....
Rio Gr West 1st g 4s	1939	J-J	90	92½	91¾	92¼	5	87¾	94½
Mtge and col trust 4s A	1949	A-O	84	.....	84¾	84¾	1	83	85
Utah Cent 1st gu g 4s *a*	1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L									
Des Moi Un Ry 1st g 5s	1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s	1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s	1995	J-D	89	91	91	91	1	88	91
Det So—O S Div 1st g 4s	1941	M-S	72	75	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s	1937	A-O	108¼	110	108¼	Oct '10	....	106	111
Registered	1937	A-O	.....	.....	106½	Mar '08	....	.....	.....
2d 6s	1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac									
Dul So Shore & Atl g 5s	1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East of Minn *See* St P M & M									
East Ten Va & Ga *See* So Ry									
Elgin Jol & East 1st g 5s	1941	M-N	107½	.....	108½	Oct '10	....	108½	108½
Elm Cort & No *See* Leh & N Y									
Erie 1st consol gold 7s	1920	M-S	118¾	121	120¼	Oct '10	....	118¼	122½
N Y & Erie 1st ext g 4s	1947	M-N	100¼	.....	100	J'ne '10	....	100	100
2d ext gold 5s	1919	M-S	105⅛	.....	104¼	104¼	2	104¼	106⅞
3d ext gold 4½s	1923	M-S	100⅛	.....	103	Mar '10	....	103	103½
4th ext gold 5s	1920	A-O	105⅛	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s	1928	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
N Y L E & W 1st g fd 7s	1920	M-S	.....	119⅛	115	Oct '10	....	115	118
Erie 1st con g 4s prior	1996	J-J	85¾	86	85¼	86	9	80¾	87½
Registered	1996	J-J	.....	85	81	Nov '09	....	.....	.....
1st consol gen lien g 4s	1996	J-J	74⅛	Sale	74⅞	74⅞	4	67	76⅞
Registered	1996	J-J	.....	.....	85¼	Feb '07	....	.....	.....
Penn coll tr g 4s	1951	F-A	87½	Sale	87½	87½	1	83½	87½
50-year conv 4 A	1953	A-O	76½	Sale	76	76½	57	64	83
do Series B	1953	A-O	76¼	Sale	76	76½	42	66	73½
Buf N Y & Erie 1st 7s	1916	J-D	109	113	113⅜	Mar '10	....	113⅞	113⅞
Chic & Erie 1st gold 5s	1982	M-N	111⅝	112	112	112	1	110	115
Clev & Mahon Val g 5s	1938	J-J	112	.....	121	Dec '08	....	.....	.....
Long Dock consol g 6s	1935	A-O	122½	124½	124¼	Sep '10	....	120	127
Coal & RR 1st cur gu 6s	1922	M-N	.....	109⅛	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s	1913	J-J	100½	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s	1946	M-N	99	103	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s	1937	J-J	100⅓	103	100½	Oct '10	....	99	104½
2d gold 4½s	1937	F-A	.....	100½	100¼	Dec '06	....	.....	.....
General gold 5s	1940	F-A	88	89	89	J'ne '10	....	89	93
Terminal 1st gold 5s	1943	M-N	107½	.....	108½	Oct '10	....	108	108½
Regis $5,000 each	1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s	1942	J-D	98¼	.....	101½	Mar '10	....	101½	101½
Ev & Ind 1st con gu g 6s	1926	J-J	105⅝	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co									
Evans & T H 1st cons 6s	1921	J-J	110	.....	115	Dec '09	....	.....	.....
1st general gold 5s	1942	A-O	101	101½	101	Oct '10	....	101	102½
Mt Vernon 1st gold 6s	1923	A-O	.....	.....	114	Apr '09	....	.....	.....
Sull Co Branch 1st g 5s	1930	A-O	.....	.....	95	J'ne '08	....	.....	.....
Fargo & So *See* Ch M & St P									
Flint & Pere M *See* Pere Mar									
Fla C & Penin *See* Sea Air Line									
Fort St U D Co 1st g 4½s	1941	J-J	86	.....	92	Aug '10	....	88½	92
Ft W & Rio Gr 1st g 4s	1928	J-J	.....	86	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co									
Gal H & H of 1882 1st 5s	1913	A-O	95¼	99	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line									
Ga Car & Nor *See* Sea A Line									
Georgia Pacific *See* So Ry									
Gila V G & Nor *See* So Pac Co									
Gouv & Oswegat *See* N Y Cent									
Grand Rap & Ind *See* Penn RR									
Gray's Pt Term *See* St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	96⅛	Sale	95⅞	96¼	200	94½	97⅛
Registered *h*	1921	Q-J	96	.....	95⅜	95¾	4	94¼	96⅞
St Paul M & Man 4s	1933	J-J	98½	100	99	Sep '10	....	98	100
1st consol 6s	1933	J-J	124½	127¾	125½	J'ly '10	....	125⅛	128¾
Registered	1933	J-J	.....	.....	132	Apr '09	....	.....	.....
Reduced to gold 4½s	1933	J-J	104	107	106⅜	Oct '10	....	103¾	107⅜
Registered	1933	J-J	.....	.....	108¾	J'ne '09	....	.....	.....
Dakota ext gold 6s	1910	M-N	.....	.....	100	Oct '10	....	100	101⅜
Mont ext 1st gold 4s	1937	J-D	97½	Sale	97½	97½	3	97½	100¼
Registered	1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s	1948	A-O	95⅛	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s	1922	J-J	112⅛	.....	114½	Feb '10	....	113	114½
Mont C 1st gu g 6s	1937	J-J	126¼	130	127	127	6	125	129
Registered	1937	J-J	.....	.....	136¼	May '06	....	.....	.....
1st guar gold 5s	1937	J-J	111¼	113¾	111⅜	Oct '10	....	110	113⅞
Will & S F 1st gold 5s	1938	J-D	112	.....	116	J'ne '09	....	.....	.....
Greenbrier Ry *See* Ches & O									
Gulf & S I 1st ref & t g 5s *b*	1952	J-J	87	89	87	Oct '10	....	87	94⅞
Han & St Jo *See* C B & Q									
Housatonic *See* N Y N H & H									
Hock Val 1st consol g 4½s	1999	J-J	100½	102⅜	102	102¼	11	99⅞	104
Registered	1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s	1948	A-O	93	.....	95½	May '10	....	95	95½
Col & Tol 1st ex 4s	1955	F-A	92	.....	99¼	Dec '09	....	.....	.....
Houst E & W Tex *See* So Pac									
Houst & Tex Cen *See* So Pac Co									
Illinois Central 1st g 4s	1951	J-J	.....	.....	104	J'ne '10	....	104	105¾
Registered	1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s	1951	J-J	89½	91	92	Aug '10	....	90	92
Registered	1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s	1951	A-O	*87	.....	93½	May '09	....	.....	.....
1st gold 3s sterling	1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s	1952	A-O	99⅝	.....	99¼	99⅝	5	99	100¾
Registered	1952	A-O	.....	.....	99	J'ne '09	....	.....	.....
1st ref 4s	1955	M-N	97½	98¼	98⅛	98⅝	4	96	99⅝
L N O & Tex gold 4s	1953	M-N	98¾	.....	99½	99½	7	97¼	100⅜
Registered	1953	M-N	95¼	97½	97	May '07	....	.....	.....
Cairo Bridge gold 4s	1950	J-D	.....	.....	100	Apr '09	....	.....	.....
Louisv Div & Term g 3½s	1953	J-J	84½	90	87⅛	May '10	....	87⅛	88½
Middle Div reg 5s	1921	F-A	102	.....	123	May '99	....	.....	.....
Omaha Div 1st g 3s	1951	F-A	.....	.....	77¾	Mar '10	....	77¾	77¾
St Louis Div & term g 3s	1951	J-J	.....	.....	79¼	Dec '08	....	.....	.....
Registered	1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951	J-J	87½	89	89	Feb '10	....	88¼	89
Registered	1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951	J-J	85	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s	1951	F-A	95¼	.....	95	Oct '10	....	95	98
Bellev & Car 1st 6s	1923	J-D	.....	.....	117½	May '10	....	117½	117½
Carb & Shaw 1st g 4s	1932	M-S	94	.....	95¼	Oct '10	....	95¼	99
Chic St L & N O g 5s	1951	J-D	.....	119½	116	Oct '10	....	114¾	119
Registered	1951	J-D	112	115	118	Mar '10	....	118	118
Gold 3½s	1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s	1951	J-D	.....	.....	97½	Mar '10	....	97½	97½
St L Sou 1st gu g 4s	1931	M-S	.....	.....	93	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L									
Ind Ill & Ia 1st g 4s	1950	J-J	95	.....	95	May '10	....	95	98
Int & Great Nor 1st g 6s	1919	M-N	107	108½	107	107¾	17	107	110¾
2d gold 5s	1909	M-S	.....	.....	110	May '10	....	106¾	112
Trust Co certfs			.....	104	103	103	10	103	112¾
3d gold 4s	1921	M-S	15⅛	16	16⅛	Oct '10	....	17	35
Iowa Central 1st gold 5s	1938	J-D	104¼	.....	104	Oct '10	....	102¼	106¾
Gold 4s	1951	M-S	.....	70	70	Oct '10	....	69	77½
James F & Clear 1st 4s	1959	J-D	94⅛	94½	94¼	94¼	1	94	94½
Kal A & G R *See* L S & M S									
Kan & Mich *See* Tol & O C									
K C Ft S & M *See* St L & S F									
K C & M R & B *See* St L & S F									
Kan C & Pacific *See* M K & T									
Kan City Sou 1st gold 3s	1950	A-O	73½	74	73⅛	73½	18	71½	74
Registered	1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr	1950	A-O	100	101	101⅛	Oct '10	....	99½	103
Kentucky Cent *See* L & N									
Keok & Des Mo *See* C R I & P									
Knoxville & Ohio *See* So Ry									
Lake Erie & W 1st g 5s	1937	J-J	108½	110¼	110⅛	Oct '10	....	108½	112⅝
2d gold 5s	1941	J-J	.....	107	106½	Mar '10	....	106½	107½
North Ohio 1st gu g 5s	1945	A-O	105	111	109	Mar '10	....	108½	112
L Sho & Mich S *See* N Y Cent									
Leh Val N Y 1st gu g 4½s	1940	J-J	105	107	105¾	J'ne '10	....	105¾	108½
Registered	1940	J-J	103⅞	.....	107	Aug '09	....	.....	.....
Lehigh Val (Pa) cons g 4s	2003	M-N	*.....	97¼	97	Oct '10	....	96⅜	97½
Leh V Ter Ry 1st gu g 5s	1941	A-O	112½	114	112½	112½	1	112½	115¾
Registered	1941	A-O	.....	114	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933	J-J	106½	.....	108	Nov '09	....	.....	.....
Leh & N Y 1st guar g 4s	1945	M-S	93¼	94½	93¾	Mar '10	....	93¾	95
Registered	1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s	1914	A-O	102	.....	101½	Feb '10	....	101½	101½
Gold guar 5s	1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J									
Leh & Wilkesb *See* Cent of N J									
Leroy & Caney Val *See* Mo P									
Long Dock *See* Erie									
Long Isl'd—1st con g 5s *h*	1931	Q-J	110⅛	.....	110⅛	110⅛	1	110⅛	112
1st consol gold 5s *h*	1931	Q-J	.....	100	.....	.....	....	.....	.....
General gold 4s	1938	J-D	94	97	94	Oct '10	....	93	97¾
Ferry gold 4½s	1922	M-S	97½	99½	97½	97½	1	97	100¼
Gold 4s	1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s	1949	M-S	93	96	93½	Mar '10	....	93½	95
Debenture gold 5s	1934	J-D	.....	.....	104½	Dec '08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947	J-D	102	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s	1945	M-N	105¼	105⅜	105½	105⅝	2	105	107⅜
Buffalo Gas 1st g 6s	1947	A-O	.....	66	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s	1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s	1923	J-J	89	101	101	Apr '10	....	101	101⅝
Det Gas Co con 1st g 5s	1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s	1932	A-O	105	.....	105	Oct '10	....	101½	105½
Gas & Elec Berg Co C g 5s	1949	J-J	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s	1916	F-A	98	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s	1949	M-N	102½	.....	102	Sep '10	....	101½	103½
Kan City (Mo) Gas 1st g 5s	1922	A-O	97	.....	97	Mar '10	....	97	97
Kings Co El L & P g 5s	1937	A-C	.....	103	101	Aug '10	....	99	101
Purchase money 6s	1997	A-C	113¼	115	114	Oct '10	....	110½	115
Ed El Ill Brk 1st con g 4s	1939	J-J	86¼	88	86	Mar '10	....	87½	90
Lac Gas L of St L 1st g 5s *e*	1919	J-J	102¼	104	102¼	102½	11	100½	105
Ref and ext 1st g 5s	1934	A-O	100	100	99⅞	Oct '10	....	99	101
Milwaukee Gas L 1st 4s	1927	M-N	.....	90¼	91	Apr '10	....	91	92⅛
Newark Con Gas g 5s	1948	J-D	*.....	108½	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948	J-D	102⅛	Sale	102⅛	102¼	35	99½	103¼
Purchase money g 4s	1949	F-A	85½	Sale	85	85½	20	80	87
Ed El Ill 1st cons g 5s	1995	J-J	110½	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s	1930	F-A	.....	101	100¼	Mar '10	....	100¼	101¼
N Y & Rich Gas 1st g 5s	1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s	1937	M-N	91⅜	92½	91¾	92½	21	91	93
Peo Gas & C 1st con g 6s	1943	A-O	116⅛	117½	116½	Aug '10	....	116½	119
Refunding gold 5s	1947	M-S	.....	102	102	Oct '10	....	101⅜	104
Ch G-L & Coke 1st gu g 5s	1937	J-J	102	104⅜	104	Oct '10	....	102½	104¼
Con G Co of Ch 1st gu g 5s	1936	J-D	100¾	102	101¼	Oct '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s	1936	M-N	.....	90	94½	Aug '08	....	.....	.....
Mu Fuel Gas 1st gu g 5s	1947	M-N	*100¼	100½	101	Mar '10	....	101	101
Philadelphia Co conv 5s	1919	F-A	99	102	100	Sep '10	....	99	105
Syracuse Lighting 1st g 5s	1951	J-J	98	99	98	Aug '10	....	98	100
Trenton G & El 1st g 5s	1949	M-S	.....	.....	110	May '05	....	.....	.....
Union Elec L & P 1st g 5s	1932	J-D	100	.....	93	93	5	93	93
Westchester Light'g g 5s	1950	J-D	102¼	.....	102⅛	102⅛	10	100	103⅛

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 4	Int'st Period	Price Friday Nov 4 Bid	Price Friday Nov 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	96½	Sale	96½	96½	2	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	103	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	101	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	94⅞	.....	97	Nov'09	....	.....	.....
Louisv & Nashv gen 6s	1930 J-D	114	116	115½	115½	1	112¼	116¼
Gold 5s	1937 M-N	.....	113	113	Oct'10	....	112½	114
Unified gold 4s	1940 J-J	98	Sale	97¼	98	43	96⅜	100½
Registered	1940 J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100⅜	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	108	.....	107½	Sep'10	....	107	110
E H & Nash 1st g 6s	1919 J-D	112	.....	115	Oct'10	....	111¼	115
L Cin & Lex cons 4½s	1931 M-N	104	106	105	Oct'10	....	103	106
N O & M 1st gold 6s	1930 J-J	121	.....	124	Mar'10	....	121	125¼
N O & M 2d gold 6s	1930 J-J	115	.....	118½	118½	15	118½	118½
Pensacola Div gold 6s	1920 M-S	105¼	111	107	Mar'10	....	107½	110¼
St L Div 1st gold 6s	1921 M-S	113⅜	.....	113	Sep'10	....	113	114
2d gold 3s	1980 M-S	68	.....	71	May'08	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	95½	93½	Sep'10	....	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	101⅛	.....	115	July'05	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	95	Sale	95	95	4	94⅓	97½
L & N & M & M 1st g 4½s	1945 M-S	102	105⅛	102	Sep'10	....	102	105½
L & N-South Monot 4s	1952 J-J	.....	91	90¾	Oct'10	....	89½	92
N Fla & S 1st gu g 5s	1937 F-A	105	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s	1945 J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110¼	.....	110¼	Oct 1	....	110¼	110½
S & N Ala con gu g 5s	1936 F-A	.....	114	110	110	6	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	96	.....	94	94	1	88½	92
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	97	97⅜	97½	97½	10	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'08	....	.....	.....
Stmpd tax exempt	1990 A-O	98¾	Sale	98¾	98¾	1	94⅞	99⅞
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s	1911 J-J	99	99¼	99	99	10	96¾	99
1st cons inc g 3s	1939 J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	130	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	111	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100½	July'10	....	100½	101
1st consol gold 5s	1934 M-N	.....	107	107	Oct'10	....	102⅜	109
1st and refund gold 4s	1949 M-S	72	74¼	73⅜	Oct'10	....	67½	81½
Des M & Ft D 1st gu 4s	'35 J-J	.....	87	87	Mar'10	....	87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu	'38 J-J	97¼	97½	97¼	Sep'10	....	96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	1990 J-D	98⅜	Sale	97½	98⅜	36	96½	100
2d gold 4s	g1990 F-A	83½	86½	84½	84¼	10	82	87¾
1st ext gold 5s	1944 M-N	102	.....	103¾	Sep'10	....	100	105
1st & refund 4s	2004 M-S	80½	83	80½	Oct'10	....	78½	85¼
Gen s f 4½s	1936 J-J	85⅞	Sale	85½	85⅞	6	83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	84	88	Apr'08	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100⅛	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	89⅝	91¾	91	Oct'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	109⅝	110½	110⅜	Oct'10	....	106	113
M K & Ok 1st gu 5s	1942 M-N	106½	Sale	106½	106¾	17	103	108½
M K & T of T 1st gu g 5s	1942 M-S	102	106¾	104⅛	104⅛	1	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	109	110	Apr'08	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	104	109	105	Sep'10	....	105	108
Mo Pacific 1st con g 6s	1920 M-N	107¼	110	110	110	3	107	111
Trust gold 5s stamped	a1917 M-S	101⅛	101½	101⅛	101⅛	2	100	102¼
Registered	a1917 M-S	.....	.....	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100⅛	102	101½	Sep'10	....	100	102⅝
40-year gold loan 4s	1945 M-S	77	78	78	78¼	20	75	81⅞
3d 7s extd at 4%	1938 M-N	.....	88¼	95⅜	Nov'09	....	.....	.....
1st & ref conv 5s	1959 M-S	93¼	Sale	93¾	93¾	11	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	92½	93	92½	Oct'10	....	91½	95
Cen Branch U P 1st g 4s	1948 J-D	83⅜	85⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	96	97	96¼	96¼	2	96¼	100⅜
2d extended gold 5s	1938 J-J	110⅛	112½	110	Sep'10	....	110	113
St L Ir M & Sgen con g 5s	1931 A-O	107⅝	107⅞	107¾	107¾	2	105½	110
Gen con stamp gtd g 5s	1931 A-O	106¼	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s	1929 J-J	84⅜	85⅛	84¾	85	8	81	86
Riv & G Div 1st g 4s	1933 M-N	84⅞	Sale	84¾	85	16	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117½	122	117½	Oct'10	....	115	121½
1st extension gold 6s	a1927 J-J	114¼	117½	114½	Sep'10	....	114½	117⅛
General gold 4s	1938 M-S	85	90	86¼	Oct'10	....	86½	90
Montgom Div 1st g 5s	1947 F-A	109½	.....	109½	Oct'10	....	107	109½
St L & Cairo coll g 4s	e1930 Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	98	94½	Oct'10	....	94½	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J-J	106½	.....	106¾	106⅜	1	106½	110¼
1st consol gold 5s	1928 A-O	109⅝	.....	110	110½	6	108½	110¾
Jasper Branch 1st g 6s	1923 J-J	115½	118¼	115⅞	115⅞	4	115⅞	115⅞
McM M W & Al 1st 6s	1917 J-J	106¼	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	106½	.....	113	July'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr 4½s	1957 J-J	94¾	Sale	94¾	94⅞	77	93½	95¾
Guar gen 4s	1977 A-O	.....	90¾	90	90	1	87½	92⅝
Nat of Mex prior lien 4½s	1926 J-J	100¼	104	100⅜	Sep'10	....	100⅜	102¼
1st consol 4s	1951 A-O	83	84¾	85	Oct'10	....	82	85
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	1997 J-J	89	Sale	88¾	89¼	42	87⅜	92
Registered	1997 J-J	87	.....	86⅝	July'10	....	86⅜	90¼
Deben g 4s	1934 M-N	94	94⅜	94⅜	94¾	10	92	95¾
Lake Shore coll g 3½s	1998 F-A	80⅞	Sale	80	80⅞	38	79½	82½
Registered	1998 F-A	78	80⅛	80⅛	Oct'10	....	78	80⅛

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 4	Int'st Period	Price Friday Nov 4 Bid	Price Friday Nov 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	80	80¼	81⅛	Oct'10	....	78	82¼
Registered	1998 F-A	.....	79½	79½	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98½	.....	98	Oct'10	....	97	98¾
Registered	1936 J-J	98½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	104¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-O	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct'09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	96½	98½	96½	Oct'10	....	95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	110¼	107	Oct'10	....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103	.....	101	J'ne'10	....	101	104
Rutland 1st con g 4½s	1941 J-J	95	.....	102⅜	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	83⅛	87	84	Oct'10	....	80⅝	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	100	100	2	100	102
Lake Shore gold 3½s	1997 J-D	.....	92	90⅜	90⅞	2	90	92½
Registered	1997 J-D	88¼	90¼	89¼	Oct'10	....	88	92
Debenture g 4s	1928 M-S	93½	Sale	93⅜	93½	31	92	95¾
25-year g 4s	1931 M-N	93½	Sale	93	93½	68	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	114	117	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109¼	113	110½	Oct'10	....	110½	110½
Registered	1931 Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	97	98⅞	99	Jan'10	....	99	99
Registered	1940 J-J	95½	98⅝	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	87¾	.....	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	90	92	91⅝	Oct'10	....	89	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99⅞	Sale	99½	100	18	97½	100½
Registered	1937 A-O	98⅛	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	91	91½	91½	Oct'10	....	90	92
West Shore 1st 4s gu	2361 J-J	101½	Sale	100⅜	101½	42	99¼	102¼
Registered	2361 J-J	100	Sale	99⅞	100	13	96¼	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s	1948 J-J	134¾	Sale	134¾	135	7	130¾	135½
Conv deben 3½s	1956 J-J	101½	Sale	101⅛	101½	84	96¼	103¼
Housatonic R con g 5s	1937 M-N	112	121	112½	Oct'10	....	112½	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s	g1992 M-S	96⅛	97½	96⅛	97	13	95	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	125	126	125⅛	Sep'10	82	123	126½
Improvem't & ext g 6s	1934 F-A	122	128	126	Mar'10	....	124⅜	126⅜
New River 1st g 6s	1932 A-O	121¼	125	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	99	Sale	99	99½	24	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	92⅞	Sale	92⅝	92⅞	6	91	93¾
10-25 year conv 4s	1932 J-D	100⅝	Sale	100	100⅜	240	94½	108½
Pocah C & C joint 4s	1941 J-D	86½	90	88¼	88¾	6	86½	90½
C C & T 1st gu g 5s	1922 J-J	.....	.....	106	Apr'10	....	101¾	106
Scio V & N E 1st gu g 4s	1989 M-N	95½	.....	96	96	1	94	96⅝
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	1997 Q-J	100	Sale	99¾	100⅛	69	99	102⅜
Registered	1997 Q-J	99¼	.....	99¾	Oct'10	....	98¼	101
General lien gold 3s	a2047 Q-F	71¼	Sale	71	71⅜	13	69½	74
Registered	a2047 Q-F	.....	.....	70	Sep'10	....	69	72½
St Paul-Dul Div g 4s	1996 J-D	96	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅞	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s	1923 F-A	116	.....	116⅛	Oct'10	....	115⅛	118¼
Registered certific's	1923 Q-F	112	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	107⅛	.....	110	J'ne'10	....	110	110
2d 5s	1917 A-O	.....	.....	103	Oct'10	....	103	103⅜
1st consol gold 4s	1968 J-D	93	.....	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	91¼	.....	92¼	92¼	2	92¼	92¼
Nor Pac Ter Co 1st g 6s	1933 J-J	111½	.....	111½	111½	3	110⅛	111½
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s	1946 J-D	104½	104⅞	104	105	12	102½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	1923 M-N	.....	103	102	Aug'10	....	102	103½
Consol gold 5s	1919 M-S	.....	110	109½	Jan'09	....	.....	.....
Consol gold 4s	1943 M-N	.....	.....	102¾	Oct'10	....	102¾	106
Convertible g 3½s	1912 M-N	98½	99½	97⅞	98⅞	9	97⅞	102
Convertible g 3½s	1915 J-D	95⅞	Sale	95¾	96	155	94⅞	97½
Consol gold 4s	1948 M-N	103	103¾	103¾	103¾	44	101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	.....	100	Oct'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	91¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	101¾	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	104⅜	104⅜	104⅜	2	103	106
Registered	1921 J-J	102	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B	1941 F-A	88¾	90	88¾	Oct'10	....	88	91½
Tr Co certif's gu g 3½s	1916 M-N	97¾	Sale	97¾	97¾	6	95¾	98¼
Gu 3½s tr ctfs C	1942 J-D	.....	89¾	87	Aug'10	....	87	90
Gu 3½s tr ctfs D	1944 J-D	88¼	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	96¼	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	90	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1945 F-A	95	98¼	98¼	Oct'10	....	96	101
Convertible deb g 5s	1911 F-A	.....	98½	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu	1934 F-A	76	78	78	78	2	70	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'03	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	97	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	89	83	J'ne'10	....	83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	102	103	102	Sep'10	....	102	104½
Tenn Div 1st g 6s	a1917 A-O	104½	106	104⅜	Oct'10	....	103	107
Birm Div 1st consol 6s	1917 J-J	104½	106	104	Sep'10	....	103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'09	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	.....	87	Aug'09	....	.....	.....
Va Iron Coal & Co 1st g 5s	1949 M-S	98	98⅞	99	Oct'10	....	94½	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	77	78	78	78½	37	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	101¾	102¼	102	102	6	100	103
Am Cot Oil ext 4½s	1915 Q-F	97½	99½	98½	Oct'10	....	93¼	98½
Am Hide & L 1st s f g 6s	1919 M-S	94	Sale	94	94	10	92	102
Amer Ice Secur deb g 6s	1925 A-O	66½	72	66½	66⅝	3	66½	73½
Am Spirits Mfg 1st g 6s	1915 M-S	97	100⅛	101	Oct'10	....	94	101
Am Thread 1st col tr 4s	1919 J-J	91½	93	93	Oct'10	....	89	93
Am Tobacco 40-yr g 6s	1944 A-O	106½	Sale	106⅜	106⅝	40	104¼	109
4s	1951 F-A	80½	Sale	80¾	80⅝	142	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	86½	Sale	86⅛	86⅝	52	85½	89
Cent Leather 20-year g 5s	1925 A-O	99⅝	Sale	99	99⅜	114	97	102
Cons Tobacco g 4s	1951 F-A	80⅝	.....	80¾	80¾	4	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	95⅝	.....	95	Oct'10	....	93	97
1st 25-year s f 5s	1931 M-N	95	95¾	94¾	Oct'10	....	93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	95	97	96½	July'10	....	96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	75	Sale	74⅛	75½	179	67	75½
E I du Pont Powder 4½s	1936 J-D	84	85	85	July'10	....	85	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 4	Int'st Period	Price Friday Nov 4 Bid	Price Friday Nov 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	.....	.....	98	Oct '10	....	94½	99
Cl & Mar 1st gu g 4½s	1935 M N	100½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103½	.....	110¼	Jan '09	....	.....	.....
Series B	1942 A-O	103½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '08	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92⅛	.....	91	Sep '10	....	91	91
Series C	1940 J-J	92⅛	.....	98⅝	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	100	106⅛	104½	Oct '08	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104¼	.....	104½	Oct '10	....	104½	106
2d 7s	1912 J-J	104¼	.....	1015⅝	Aug '10	....	104⅝	1057⅛
3d 7s	h1912 A-O	104	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A	1940 A-O	105	107⅝	107	Oct '10	....	107	107⅛
Series B guar	1942 A-O	105	108	107	Oct '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	106½	Sep 10	....	106½	106½
Series D 4s guar	1945 M-N	97½	.....	98½	Oct '10	....	97¼	98¾
Series E 3½ guar g	1949 F-A	93½	.....	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	* 97⅛	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112¾	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	105	.....	112	Feb '10	....	112	112
2d gold 4½s	b1921 M-N	90½	99	95	Oct '10	....	90½	95
Pere Marquette—Ref 4s	1955 J-J	.....	70¾	70⅞	71¾	4	70⅞	79
Ch & W M 5s	1921 J-D	101½	104	101	Sep '10	....	100	102¼
Flint & P M g 6s	1920 A-O	108¾	.....	108½	Sep '10	....	108½	112¼
1st consol gold 5s	1939 M-N	102	103¼	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s	1939 A-O	103	106½	105	Oct '10	....	101	106
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112⅛	Sale	112⅛	112⅛	5	112	112⅛
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	98½	Sale	98⅛	98⅝	139	97	100
Registered	1997 J-J	.....	98⅜	97⅝	Sep '10	....	95	98¼
Jersey Cent coll g 4s	1951 A O	.....	99¼	97¾	97¾	1	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	84	96	89	89¼	2	83⅝	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S E—Cons 6s	1931 J-J	117¼	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	107	108	107	Sep '10	....	105	108¾
St L & S E RR cons g 4s	'96 J-J	90	92	917⅛	Oct '10	....	90	917⅛
Gen 15-20 yr 5s	1927 M-N	86¾	Sale	86⅝	86⅞	68	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	99¼	Oct '10	....	99	100¼
Refunding g 4s	1951 J-J	81½	Sale	81	81½	51	78½	85
K C Ft S & M con g 6s	1928 M-N	116¼	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	78	Sale	77⅝	78¼	19	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	100	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96⅝	98½	98⅜	Aug '10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	91	91⅛	91¼	91¼	2	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	78	80	80	80	5	79	82
Consol gold 4s	1932 J-D	75¾	Sale	75¾	76	26	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	86	Sale	86	86	7	83½	88¼
S F & N P 1st sink f g 5s	1919 J J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped	'50 A O	84¼	86	85⅝	86	44	81½	86⅞
Coll tr refund g 5s	a1911 M-N	99⅞	100	99⅞	Oct '10	....	99	100⅛
Adjustment 5s	a1949 F A	72⅝	Sale	72	72¾	215	69½	75¼
All Birm 30-yr 1st g 4s	e1933 M-S	84	84½	84¾	Oct '10	....	80	87
Car Cent 1st con g 4s	1949 J-J	91	.....	92	Oct '10	....	91	92
Fla Cen & Pen 1st g 5s	1918 J-J	101⅜	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	101⅛	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	103⅜	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	105⅜	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	105⅝	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	104⅞	.....	106	Apr '10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	a1949 J-D	92	92½	92	92¼	7	89	95
Registered	a1949 J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s	g1929 M-S	98¾	Sale	98½	99	260	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	97¼	Sale	97	97½	30	94½	98¼
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	a1929 J-D	90	.....	90½	Oct '10	....	87½	90½
Through St L 1st gu 4s	'54 A-O	89	.....	92	J'ne '10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	105¼	105	109	Sep '10	....	103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	104⅛	105¾	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104⅛	106	103¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅝	110	109⅝	109⅝	5	109½	110½
Consol g 6s int guar	1912 A-O	108½	110⅛	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93¾	96½	92	Aug '10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115	118	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A O	115	.....	115	Oct '10	....	115	115
1st gold 6s	1920 J-J	110	.....	110½	Oct '10	....	110½	110½
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—5s E & S	1912 A-O	102	.....	104½	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	102	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	110	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100	100½	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu g 4s	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912 M-S	101¼	102	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100⅜	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 4	Int'st Period	Price Friday Nov 4 Bid	Price Friday Nov 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	94⅞	Sale	94¾	95	57	93¼	95⅞
Southern—1st con g 5s	1994 J-J	108	108⅞	108	108	2	103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	76⅝	Sale	76¼	76⅝	118	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	86	90	86½	Oct '10	....	85	90½
Mem Div 1st g 4½-5s	1996 J-J	103	108	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85	88	85	Oct 10	....	80½	87
Ala Cen R 1st g 6s	1918 J-J	106⅛	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	89¼	.....	93	Sep '10	....	93	93⅛
2d 4s	1948 J-J	82½	.....	82½	82½	5	82½	82½
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	106	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	106¼	109	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	110	.....	111	Oct '10	....	109	114½
E Ten reor lien g 5s	1938 M-S	100½	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	113	.....	113¾	Sep '10	....	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	116	117	116	Oct 10	....	114	116
Mob & Bir prior lien g 5s	1945 J-J	105⅛	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	70	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	104½	107½	105½	Oct '10	....	105½	106¼
Deb 5s stamped	1927 A-O	104⅛	.....	105¾	May '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	71⅛	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103¼	.....	103¼	Oct '10	....	102	104
Virginia Mid ser C 6s	1916 M-S	105¾	.....	112	Oct '05	....	.....	.....
Series D 4-5s	1921 M-S	103⅜	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105⅜	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	105⅛	.....	105⅝	J'ly '10	....	105½	107⅝
Guar stamped	1936 M-N	105⅛	.....	105½	Oct '10	....	105½	105½
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¾	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	104	106	104¾	Oct '10	....	104¾	107½
1st con gold 5s	1894-1944 F-A	108	.....	109	Aug '10	....	109	115½
Gen refund s f g 4s	1953 J-J	93	.....	97½	97½	1	96	98½
St L M Bge Ter gu g 5s	1930 A-O	107	109	109	May '10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	110⅛	110⅝	110⅝	Oct '10	....	108½	112½
2d gold inc 5s	g2000 Mar	.....	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	98⅝	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	109½	107½	Oct '10	....	106	112½
Western Div 1st g 5s	1935 A-O	105	111½	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101½	103	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	88⅞	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	.....	93	Sep '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	88½	.....	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	.....	76	77	Oct '10	....	70	81
Coll tr 4s g Ser A	1917 F-A	80	83	83	83	1	80½	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103⅜	107	103	J'ne '10	....	100	106
1st refund g 4s	1952 A-O	84	87	86	Oct '09	....	.....	.....
Un Pac RR & l gr g 4s	1947 J-J	101¼	Sale	101⅛	101½	99	99¾	102
Registered	1947 J-J	100	.....	100	Oct '10	....	98½	101½
20-yr conv 4s	1927 J-J	105½	Sale	104¼	105⅝	340	101	116¾
1st & ref 4s	g2008 M-S	97	Sale	96⅞	97	69	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	.....	96	96¾	Oct 10	....	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	114¾	Sale	114¾	114¾	1	113¼	117
1st consol g 5s	1946 J-J	111¼	112	112¾	Oct '10	....	108¼	113⅞
Guar refund 4s	1929 J-D	93⅞	Sale	93½	93⅞	56	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '05	....	.....	.....
Utah & Nor gold 5s	1926 J-J	104	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	93	94¼	94	Oct '10	....	94	95½
Wabash 1st gold 5s	1939 M-N	105⅛	.....	105¾	108⅞	15	107	113¾
2d gold 5s	1939 F-A	99¼	99⅞	99	99⅞	12	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f d g 5s	1921 M-S	.....	98¾	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	.....	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	66	Sale	65⅞	67½	435	56¾	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	107½	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	.....	77	74½	Sep '	....	72½	77
Tol & Ch Div 1st g 4s	1941 M-S	*84½	87½	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	.....	49¾	49¾	10	33	52½
Trust Co certfs	....	47	Sale	49½	48½	165	32	54
2d gold 4s	1954 J-D	.....	7¾	6¾	7¾	15	4	11½
Trust Co certfs	....	6½	7½	6⅞	7⅜	16	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s	1945 F-A	88	90	89¼	Oct '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	86¾	Sale	86¼	86¾	75	82¼	86¾
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	109	111	110	J'ne 10	....	109¼	110¾
Gen gold 4s	1943 A-O	87	.....	86½	Sep '10	....	86½	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	101½	.....	105	Oct '10	....	104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	103½	.....	103½	Oct '10	....	103½	104
Exten & Imp gold 5s	1930 F-A	96½	102¼	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	85¾	Sale	85⅜	85¾	10	77	87¼
20-year equip s f 5s	1922 J-J	94	97½	95½	Oct '10	....	95½	98½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93¼	Sale	93	93½	14	90	95
Sup & Duluth div & term 1st 4s	'36 M-N	.....	92⅝	93	Oct '10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90⅝	91	90¾	90⅞	39	89⅛	93
Convertible 4s	1936 M-S	105⅜	Sale	104⅞	106⅜	1342	98	106⅜
Mich State Telep 1st 5s	1924 F-A	99	.....	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s	1939 M-N	98⅝	Sale	98	98½	147	95¼	99
Pac Tel & Tel 1st 5s	1937 J-J	97⅛	Sale	97⅛	97⅜	23	95	99⅝
West Union coll tr cur 5s	1938 J-J	100	.....	100	100	2	97	100½
Fd and real est g 4½s	1950 M-N	.....	95⅝	95	95½	14	93	97¼
Conv 4s, Series A	1936 M-N	101¼	102¼	102	102	10	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	* 80	.....	82	Jan '1	....	82	82
10-yr g deb 5s	1917 J-D	148½	Sale	117½	149	66	130	149¾
Int Paper Co 1st con g 6s	1918 F-A	105⅛	Sale	103	103⅛	4	100	105
Consol conv s f g 5s	1935 J-J	86½	Sale	86	86½	5	82¼	89¼
Int St Pump 1st s f 5s	1929 M-S	92	Sale	92	92	8	91½	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	96½	96½	96½	7	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	*	99	96	Sep '10	....	94	97⅜
N Y Air Brake 1st conv 6s	'28 M-N	104	Sale	103	104½	11	100	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97¼	.....	97⅜	Oct '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1953 A-O	.....	102½	102	Oct '10	....	102	104
Union Bag & P 1st s f 5s	1930 J-J	.....	96	91⅜	Oct '10	....	91⅜	96½
Stamped	....	.....	95	93	May '10	....	93	96½
U S Realty & I con deb g 5s	'24 J-J	87½	Sale	87	87¾	11	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	87	Sale	87	87	10	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	103	Sale	102¾	103	57	101¾	104½
U S Steel Corp—\$ coup	d1963 M-N	104	Sale	103¾	104¼	517	101½	105½
\$ 10-60 yr 5s, £ reg	d1963 M-N	105	.....	103¾	104	8	101⅞	105¾
Va-Car Chem 1st 15-yr 6s	1923 J-D	100⅛	.....	100	100⅛	35	96½	100¼
Westinghouse E & M s f 5s	'31 J-J	91	92	91½	91¾	19	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	90	92	91	91	17	90½	93½
Armour & Co 1st real est 4½s	'39 J-D	91⅞	Sale	91¾	92	23	90¼	94½
Bush Terminal 1st 4s	1955 A-O	85½	89	88	Aug '10	....	87½	89
Consol 5s	1955 J-J	.....	97	95½	Oct '10	....	95½	98
Chic Jc & S Yard con g 5s	1915 J-J	100	105	100	May '1	....	100	100
Det M & M ld gr incomes	1911 A-O	35	.....	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s	1943 M-N	96⅝	.....	97⅛	Oct 10	....	96	98
Int Mercan Marine 4½s	1922 A-O	65¼	65¾	65½	66	25	56	71½
Int Navigation 1st s f 5s	1929 F-A	78	81½	75½	Oct '10	....	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	90⅛	92½	90½	Oct '10	....	90¼	94
Providence Sec deb 4s	1957 M-N	.....	.....	90	Sep '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1928 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	.....	.....	103	Aug '10	....	101	103

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 29		Monday Oct. 31		Tuesday Nov. 1		Wednesday Nov. 2		Thursday Nov. 3		Friday Nov. 4		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910			Range for Previous Year (1909)	
														Lowest		Highest	Lowest	Highest
													Railroads					
*	155	*	155					Last Sale		170	Oct'10		Chicago City Ry	100	160 Oct 24	185 Mch 7	180 Mch	190 Feb
*1½	2½	*1½	2½	*1½	2½	*1½	2½	Last Sale		1½	July'10		Chicago & Oak Park	100	½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
*6		*6		*6		*6		Last Sale		4	July'10		Do pref	100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
*77	79	79	79	78	80	77	77	*70	78	76	76	76	Chic Rys part ctf "1"		60⅜ Sep 28	109 Jan 6	97⅛ Dec	119½ J'ly
19	20	19⅜	21½	20¾	21	20½	20½	20¼	21	20¼	21	1,364	Chic Rys part ctf "2"		11½ Sep 13	35 Jan 7	30 Dec	45¾ Jan
*10	11	10½	10½	*10	11	*10	11	*8	11	*9	11	100	Chic Rys part ctf "3"		8 May 23	16 Jan 10	10½ Dec	30 Jan
*5	6	*5	6	*5	6	*5	6	Last Sale		½	Sep'10		Chic Rys part ctf "4"		3 May 23	9⅛ Jan 6	8 Dec	13½ Jan
5	5⅛	5	5⅛	5	5	4¾	5	5	5	*1¾	5	547	Chicago Subway	100	2⅛ J ne 29	6¼ Aug 10	3¼ Dec	29¼ Jan
*23	23½	*23	23½	*23	23½	*23	23½	Last Sale		23	Oct'10		Kans City Ry & Lt	100	20 Aug 8	30 Jan 4	30 Dec	52 J'ly
*72	77	*72	77	*72	77	*72	77	Last Sale		75	Oct'10		Do pref	100	69 Feb 17	77⅛ Mch 10	78 Dec	86½ May
*20	21	*20	21	*20	21	*20	21	Last Sale		18	Oct'10		Metropol W S Elev	100	16 Jan 14	25 J'ne 21	15⅛ Sep	19½ Dec
*62	68	*62	68	65	65	*65	68	*65	68	*65	68	50	Do pref	100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*18	22	*18	22	*18	22	*18	22	Last Sale		20	Sep'10		Northwestern Elev	100	15 Apr 1	23 J ne 21	17 Nov	25 May
*	63	*	63	*	63	*	63	Last Sale		60	Oct'10		Do pref	100	53 May31	66 J'ne 21	63 Jan	73 May
*61	64	*60	64	*60	64	*60	63	Last Sale		61¼	Oct'10		South Side Elevated	100	55¼ J'ly 5	72½ J ne 22	50 Jan	61 May
*13	13½	11½	12	12	12½	*12	12¾	*12	13	12	12	335	Streets W Stable C L	100	7 J'ly 28	13⅜ Jan 5	29¼ Apr	54½ Dec
*52	55	*52	55	*52	55	54⅞	54⅞	*54	56	*54	56	10	Do pref	100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
													Miscellaneous					
93¼	97⅛	91½	91½	95⅛	101⅛	101¼	103¾	101½	105⅛	97⅛	101½	1,935	American Can	100	65⅛ J'ne 30	135⅛ Jan 10	7⅞ Jan	151¼ Nov
75	75	75	75	75	76½	77½	78	78	78½	76	77¾	1,018	Do pref	100	62½ J'ly 26	82 Jan 3	71¾ Jan	86 J'ne
*250	260	*250	260	*250	260	*250	260	Last Sale		250	Oct'10		American Radiator	100	240 Apr 5	256⅛ Sep 22	200 Jan	225¼ Oct
*	131	*	131	*	131	126	126	*125	135	*125	135	1	Do pref	100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
79½	80	79¾	79¾	80	80	*79	80	79¾	80	*79	80	180	Amer Shipbuilding	100	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
*110	110³⁄₄	110½	110½	*110	111	*110	111	110½	110½	*110½	111	60	Do pref	100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*140½	141½	*140	140¾	*140¾	141½	141½	141½	*141½	143	*143	143½	37	Amer Telep & Teleg	100	131¼ J'ly 30	142⅛ Mch	139 Aug	145 Nov
								Last Sale		⅛	June'09		Booth (A) & Co	100			⅛ J ne	1 Jan
								Last Sale		¼	June'09		Do pref	100			¼ May	5 Jan
34⅜	34⅜	*33½	35	33½	33½	*33½	35	33½	33½	33½	33½	55	Booth Fisheries com		31 J'ne 6	39¾ Jan 5	10 May	40 Dec
62⅞	62⅞	*60	63	*60	63	*60	63	*60	63	*61	63	25	Do pref		56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		47	Aug'10		Cal & Chic Canal & D	100	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1⅛	225	Chic Brew'g & Malt'g		1 Feb 4	1¼ Nov 4	1 Apr	1 Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		3	Oct'10		Do pref		3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
*40	41	40½	40½	40¼	40¼	40½	40½	40½	40½	40½	40½	190	Chic Pneumatic Tool	100	25½ J'ly 20	47 Feb 1	20 Mch	42 Dec
*121	123	*121	123	*121	123	*121	123	123	123	123	123	85	Chicago Telephone	100	110 May17	137 Jan 3	127 Jan	140 Sep
								Last Sale		2¼	Feb'08		Do rights					
*145	150	147	148	148	148	*147½	150	148	148	*149	150	89	Chic Title & Trust	100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
115½	115½	114¾	115¼	114¾	115	*114	115	115	115⅝	116	116	283	Commonw'th-Edison	100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
								Last Sale		1⅝	Feb'10		Do rights		1¼ Jan 6	2 Jan 13		
								Last Sale		15½	Oct'10		Corn Prod Ref Co com		13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
								Last Sale		79¼	Apr'10		Do do pref		79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
98	98¼	98	98	95	97	95	95½	96	96	95	95½	484	Diamond Match	100	82½ Sep 30	127 Jan 6	117 Jan	130¾ Aug
64	64	64	64	63¼	64	63¼	63½	63½	64	63½	64	314	Illinois Brick	100	53 J'ly 26	91 Mch 28	38 Jan	88½ Dec
								Last Sale		45	Aug'10		Masonic Temple		43½ Mch 3	46 Jan 7	43 Jan	47 Sep
64	64	64	64	63	63½	63½	63½	*63	64	*63	63	30	McCrum-Howell Co	100	40 Mch 17	66 Oct 25		
*	97½	*	97½	*	97½	*	96	*95	99	95	97⅝	460	Do pref		93 J'ne 28	102¾ Apr 20		
								Last Sale		2⅛	June'07		Milw & Chic Brewing					
								Last Sale		20	Nov'09		Do pref					
*	21	*	21	*	21	*	21										20 Nov	21 J'ne
*111	112½	112	112	*111	112½	*111	112½	111¼	111½	111⅞	112	217	National Biscuit	100	101 Aug 3	115 Jan 7	97⅛ Jan	119¼ Sep
*121	122	*121	122	*121	122	*121	122	*121	122	122	122	4	Do pref	100	118 J'ly 19	125 Jan 18	118¼ Feb	130 Sep
140	140	143	145	*	145	143	144⅜	143	143	*130	139½	110	National Carbon	100	104 Feb 28	145 Oct 31	82 Jan	108½ Dec
*118½	120	*119½	120	123	123	120½	120½	*119	121	*120	123	35	Do pref	100	112 Feb 10	123 Nov 1	110 Jan	124 Nov
108¼	108¼	108½	108	108½	109	108¾	109	107¼	107¼	107½	108	458	People's Gas L&Coke	100	103 J'ly 26	109¾ Jan 3	102 Jan	119⅜ Aug
								Last Sale		11-16	Mch'09		Do rights				½ Feb	1 Mch
170½	170½	*169	170	168½	169½	168¾	170	170	172¾	172⅝	175	3,566	Sears-Roebuck com	100	148 Feb 7	175½ Nov 4	55 Jan	169½ Dec
120	120	*119	120	119⅜	119⅜	119¼	119⅝	119¾	120	120	120	184	Do pref	100	116½ Aug 8	122 Mch 8	101 Jan	121¾ Oct
103⅞	104	103½	103¾	103⅜	103⅞	103½	103¾	105¾	105⅞	105⅝	105⅝	356	Swift & Co	100	101 Sep 16	109⅝ Jan 8	100½ Jan	114¼ Aug
*176	177	175	175	175	176	175	175	*174	176	175	176	30	The Quaker Oats Co	100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
								Last Sale			June'10		Do rights		6 J'ne 22	9 May26		
*104	104½	*104	104½	103	103	*102½	103	103	103	*102½	103	60	Do pref	100	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
6¾	7	7	7	7	7	7	7	7	7	7	7¼	1,126	Unit Box Bd & P Co	100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
								Last Sale		73¼	Apr'09		Do pref	100			33¾ Mch	91½ Jan
*	16	*	16	*13	15	*13	15	Last Sale		15	June'10		Western Stone	100	15 J ne 30	22⅞ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 4	Interest Period	Price Friday Nov. 4		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	F - A			99¾ Mch 1			99¾	99¾
Armour & Co 4½s 1939	J - D	‡91⅜	Sale	91¾	91¾	9	90¾	94½
Aurora Elgin&Chic 5 1941	A - O							
Cal & So Chic Ry Co 1st M 5s 1927	F - A			102 J'ne'09				
Cass Av & F G (St L) 5s '12	J - J			101¼ Oct'09				
Chic Board of Trade 4s 1927	J - D			100 May'07				
Chicago City Ry 5s 1927	F - A	102¼	Sale	102¼	102⅜	20	101⅜	103¼
Chic Consol Br & Mlt 6s	J - J			103 Apr'04				
Chic Consol Trac 4½s 1939	J - D			50 Apr'09				
Chic Auditorium 1st 5s 1929	F - A			96¾ Jan'08				
Chic Dock Co 1st 4s 1929	A - O							
Chic Jc RR 1st M g 5s 1945	M - S			94½ Dec'09				
Chic No Shore Elec 6s 1912	A - O			87 Feb'06				
Chic Pne Tool 1st 5s a1921	J - J	86	88	86½ Oct'10			84¼	87¾
Chic Ry 5s 1927	F - A	98	98¼	98	98⅜	6	96	101⅜
Chic Rys 4-5s series "A"	A - O	‡87⅜	Sale	87⅜	87⅝	5	87⅜	95⅛
Chic Rys 4-5s series "B"	J - D	79	Sale	79	79	10	75	86
Chic Rys 4-5s series "C"	F - A		93	90½ Mch 10			90½	91
Chic Rys coll 6s 1913	F - A	98	99	98¾	99	3	97¼	101⅛
Chic Rys Fund 6s 1913	F - A			97¼ Sep'10			97¼	98
Chic Rys Tem Ctfs 1st 5s				100⅛ Apr'10			100⅛	100¾
Chic R I & P RR 4s 2002	M - N			66½ Aug'08				
Collat trust g 5s 1913	M - S			66½ July'08				
Chic Telephone 5s 1923	J - D	101½	102¼	101⅛	Oct'10		100⅜	103¼
Commonw-Edison 5s 1943	M - S	101¼	Sale	101⅛	101¼	23	100⅛	102⅞
Chic Edison deb 6s 1913	J - J			100¼ Aug'10			100¼	100¼
1st g 5s July 1926	A - O			100¼ Oct'10			100	100½
Debenture 5s 1920	M - S			100⅜ Aug'09				
Commonw Elect 5s 1943	M - S	100¾		100⅞ Oct'10			100	102¾
Illinois Tunnel 5s 1928	J - D			80 Dec'08				
Kan City Ry & Light Co 5s 1913	M - N	95¼		95¼ Oct'10			94¾	95¼
Knick'b'ker Ice 1st 5s 1928	A - O			94¾ Oct'10			94¾	94¾
Lake St El—1st 5s 1928	J - J	75	76	77	Oct'10		75	85
Income 5s 192	Feb			16 May'05				
Metr W Side El— 1st 4s 1938	F - A	81¾	Sale	81¾	81⅜	12	80	84
Extension g 4s 1938	J - J		78	78¼ Oct'10			76	80
Morris & Co. 4½s 1939	J - J			90¾ Oct'10			88	93¼
North West El 1st 4s 1911	M - S	95¾	Sale	95¾	95¾	2	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	98		99	Apr'10		99	99
Ogden Gas 5s 1945	M - N		93½	93	Oct'10		92½	96⅛
Pearsons-Taft 5s 1916	J - D	98½		100⅜ Mch'09				
4.40s	M - S	95		96½ Mch'10			96½	96½
4.60s Series E	M - N	96		97 Feb'10			97	97
4.80s Series F	M - N	97½		98½ Mch'10			98½	98½
Peo Gas L & C 1st 6s 1943	A - O			121¾ May'09				
Refunding g 5s 1947	M - S	101⅜		101⅛	Oct'10		100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	103	104	103	Oct'10		103	104½
Consum Gas 1st 5s 1936	J - D			100¼ Sep'10			100¼	102½
Mut'l Fuel Gas 1st 5s 1947	M - N		101½	100¾	Oct'10		100¾	101½
South Side Elev 4½s 1924	J - J	91¾	92	92½	92¾	3	91¾	94
Swift & Co 1st g 5s 1914	J - J		100	100	100	5	100	100
Union El (Loop) 5s 1945	A - O			88	Apr'10		88	88
Union Pacific conv 4s 1911	M - N			114	Nov'04			
United Box Board col 6s '26		60		70	Apr'10		70	70
General mtge 6s	J - J	58	60	61¼	Oct'10		61¼	65
Western Stone Co 5s 1909	A - O			85½ July'08				

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period.	Last Paid
Calumet National	$100,000	$43,541	6	6	An	Dec '09, 6
Chicago City	500,000	224,197	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319				Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State	200,000	22,126	6	9	Q-J	Oct '10, 1½
Drovers' Dep National	600,000	399,499	9½	10	Q-J	Oct '10 2½
Englewood State	200,000	36,855	6	6	Q-J	Oct '10, 1½
First National	10,000,000	10,836,559	12	12	Q-M	Sep 30'10,3
First Nat Englewood	150,000	191,377	10	10	Q-M	Sep 30'10,2½
Foreman Bros B'k'g Co	1,000,000	525,372	Private Bank			
Fort Dearborn National	1,500,000	383,692	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950,430	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	149,888	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,986	Beg b	us. M.		y '10, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2½
Monroe National	300,000	65,108	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-J	Oct '10, 2
National City	1,500,000	404,524	3	6	Q-J	Sep30 10, 1½
National Produce	250,000	83,034		3	Q-J	Oct '10, 1½
North Avenue State	200,000	68,755	2½	5½	Q-J	Oct '10, 1¾
North Side State Sav'gs	50,000	26,259	6	6	Q-J	Oct '10, 1½
North West State	200,000	18,498			Q-J	Oct '10, 1
People's Stk Yds State	300,000	105,128			Q-J	Oct '10, 2
aPrairie National	250,000	62,310				
Prairie State	500,000	80,077	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	23,268	2	None		Jan '08, 2
Security	300,000	186,033		1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	11,055	Beg b	us Sept '09		V. 89, p. 847
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	200,000	47,899	6	6	M N	Nov '10, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	
Wendell State	50,000	6,570	6	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust	5,000,000	1,543,805	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Oct9, 10, 3
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-J	Oct '10, 2½
Cont & Comm Tr & Sav	3,000,000	427,859				
Drovers' Trust&Savings	200,000	115,219	7½	8	Q-J	Oct '10, 2
Farwell Trust Co	1,500,000	183,920		3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,113,260		16	Q-M	Sep30'10, 4
Guarantee Trust & Sav	200,000	14,619	Incorp	orated	1908	v.87,p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	q	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6¾	Q-J	Oct '10, 1¾
Lake View Trust&Savgs	200,000	45,365	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep30'10,1½
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	64,494	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	224,584	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	25,432	Beg b	us J'ly	12 '0	9 V 89,p 141
sStandard Tr & Sav	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,190,520	8	8+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	n1,000,000	132,692	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	107,552				Sep 30'10,2
Woodlawn Tr&Sav Bank	200,000	53,444	6	6	Q-J	Oct '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. *b* See V. 91, p. 72, 17.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov 3	Friday [illegible] 4	Sales the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*104 104½	*104⅜ 104⅝	*104⅜ 104⅞	105 105¼	*105½ 106	*106½ 107	20	Atch Top & Santa Fe_100	111½ J'ly 26	123⅛ Jan 4	98 Jan	125⅛ Oct
*101¼ 102½	*101½ 102	102 102	102 102	*101 102	101⅛ 101⅛	63	Do pref_____100	97½ Aug 2	101¼ Jan 7	100¾ Jan	106 J'ne
223½ 224	224 224	222 222	223 223	221 221	221½ 221½	38	Boston & Albany_____100	218 J'ne 10	234 Jan 10	225 Jan	239½ Apr
*127½ 128	127½ 12[illegible]	[illegible] 128	127½ 128	127½ 128⅛	128 128	439	Boston Elevated_____100	111½ Aug 2	133¾ Jan 5	124¼ Jan	135 Dec
*215 ____	*215 ____	215 ____	*215 ____	216 216	*215½ ____	30	Boston & Lowell_____100	200 J'ly 27	227 Feb 14	223½ Dec	235 Mch
*131 131½	131½ 131[illegible]	131 131½	130 131	130 130	130 130	172	Boston & Maine_____100	130 Oct 12	152 Feb 1	132½ Jan	153 Nov
*290 ____	*290 297	296 297	*295 300	300 300	300 300	152	Boston & Providence_100	285 Oct 4	300 Nov 3	295 Sep	301 Jan
*151¼ ____	*151¼ ____	*151¼ 17	*151¼ 17	*Last Sale*	16 Oct'10	----	Boston Suburban El Cos_	14 J'ne 16	16 Jan 4	11⅜ Jan	22 Feb
*70 72	*70 72	*70 72	*70 72	*Last Sale*	71 Oct'10	----	Do pref_____	70 J'ly 21	76 Apr 7	60½ Jan	77½ Nov
*____ 101½	*[illegible] ____	*____ 101½	*____ 101½	*Last Sale*	101¼ Oct'10	----	Boston & Wore Elec Cos_	8 Mch 30	10½ Sep 30	10 May	14½ Mch
*41 43	*41 43	*42 43	41½ 42	*41 43	*41 43	50	Do pref_____	35 Aug 29	45 Jan 6	46½ Dec	55¼ Oct
*154 ____	____ ____	154 156⅛	*154 154⅛	*Last Sale*	155 Oct'10	----	Chic June Ry & USY_100	139 Sep 16	150¼ Oct 15	143 Jan	162 J'ne
*113 115	____ ____	*113 115	*113 115	*Last Sale*	114 Oct'10	----	Do pref_____100	109 Oct 3	115 Jan 4	115 Nov	123 J'ly
*260 270	*260 270	*260 270	*260 270	*Last Sale*	260 Oct'10	----	Connecticut River___100	260 Oct 13	270 Mch 18	267 Jan	275 Mch
*1311¼ 1331	1311¼ 132	131½ 131½	131¼ 132	*131 132	131½ 131½	182	Fitchburg, pref_____100	124½ Sep 21	133½ Jan 3	128½ Nov	136 Feb
*____ 12[illegible]	122 122	122 122	122 122	122 122	*____ 121½	96	Ga Ry & Electric____100	104 Jan 3	123 Oct 17	75 Jan	107 Dec
*____ 89	*____ 89	*____ 89	*87 88½	*____ 89	20	Do pref_____100	86 Apr 8	90 Oct 14	79 Jan	88½ Sep	
*209 ____	*[illegible] ____	*209 ____	*209½ ____	*Last Sale*	210 Oct'10	----	Maine Central_____100	202 Feb 10	210 Oct 1	195 Oct	195¼ Jan
*191½ 19[illegible]	191¼ 193¼	193¼ 197⅛	20 20	20 20[illegible]	203⅛ 203⅛	3,553	Mass Electric Cos____100	141¼ J'ly 26	2[illegible]½ Oct 3	111¼ Jan	19 Oct
*84¾ 85[illegible]	843¼ 85	85 851⅛	85⅛ 85⅛	85 85	85½ 85¾	1,433	Do pref_____100	75 J'ly 1	88 Apr 4	58½ Jan	84 Nov
154½ 154½	154½ 154½	154½ 154½	154 154½	154¼ 154⅜	154 154½	964	N Y N H & Hartford_100	140 Apr 28	162⅜ Mch 19	153 Nov	174⅛ J'ne
*139 140	____ ____	*139 140	____ ____	140 140	____ ____	3	Northern N H_____100	139½ Mch 11	149¼ Aug 25	146 Feb	149 Aug
*212 ____	*212 ____	*212 ____	*212 ____	*Last Sale*	210 June'10	----	Norwich & Wor pref_100	210 May 17	212 Mch 4	200 Apr	215 Sep
*____ 190	*182 190	*182 190	*182 190	190 190	*182 190	1	Old Colony_____100	181¼ Sep 14	200 Jan 7	193 Dec	200⅛ Jan
39⅝ 40	39¼ 40	42⅝ 44½	43½ 43½	43 43½	43½ 43½	577	Rutland pref_____100	25 May 3	44½ Nov 1	26 Apr	40 J'ne
*105 ____	*103[illegible] ____	*106 ____	*103 ____	*Last Sale*	106 Oct'10	----	Seattle Electric_____100	103 Aug 18	110 Jan 3	90¼ Mch	117½ Aug
103¼ 103¼	*101½ ____	*102 103¼	103½ 103½	102 102	*102 103½	27	Do pref_____100	98¾ Aug 2	106 Mch 1	97½ Apr	107 Aug
17[illegible] 17	172 172⅝	173¾ 174	174½ 174½	174⅝ 175½	175 176	1,184	Union Pacific_____100	153¼ J'ly 26	204½ Jan 3	172⅝ Feb	218¾ Aug
*92⅜ 9[illegible]	93 93	*92½ 93	92⅜ 92⅜	*92[illegible] 93¼	*92½ 93	28	Do pref_____100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*154 ____	*154 ____	*155 ____	*155 ____	157½ 157½	*155 ____	25	Vermont & Mass_____100	151 Oct 15	168 Jan 14	165 Jan	175 Apr
86 86	85½ 86	86 86⅛	86 87	86½ 87	86⅞ 87	1,176	West End St_____50	83 Sep 20	95½ Mch 8	88 Jan	98⅛ Apr
*101½ 105	*102 105	102 102	102 102	*102 105	102 102	41	Do pref_____50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*471½ 48	47½ 47⅝	48 48½	48 48⅝	47½ 48¼	46¼ 46¼	1,135	Amer Agricul Chem__100	36 J'ly 27	49½ Oct 20	33¼ Jan	50¼ Aug
102¼ 102¼	102¼ 102¼	102 102½	102 102	102¼ 102½	102⅜ 102⅜	257	Do pref_____100	98⅜ Mch 31	105 Sep 26	94 Jan	105 J'ly
4⅞ 5⅛	*4⅞ 5	*4⅞ 5	5 5	4¾ 4⅞	____ ____	275	Amer Pneu Service___ 50	4⅜ Aug 2	8⅞ Feb 11	5⅜ Jan	9⅞ Feb
15½ 15½	*15 15½	15 15¼	15 15	14½ 14½	14¼ 14½	225	Do pref_____50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
118¼ 119	118 119	118 118½	118 118½	118 119	118½ 119	561	Amer Sugar Refin___100	111 Oct 3	127⅜ Mch 2	114 Nov	136 Apr
116½ 116½	116 116½	116 116½	116 116½	116½ 116½	116¼ 116½	155	Do pref_____100	111⅜ Oct 3	124 Mch 1	117 Nov	131 Apr
140½ 141	140 141	140⅝ 141⅜	141¼ 142⅛	142⅛ 143⅛	142½ 143⅞	10,781	Amer Telep & Teleg__100	127¼ J'ly 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
32½ 32½	*31¼ 31¾	31¼ 31¼	*34½ 35	34 34¼	34 34	534	American Woolen____100	26 J'ly 7	39½ Mch 19	27½ Feb	40⅛ Aug
96 96	96 96½	96½ 97	96¾ 97	96¾ 97	96¾ 97	707	Do pref_____100	91 J'ly 1	104½ Mch 23	93½ Jan	108 J'ne
10 10	8 10	10 10	*10 ____	*10 ____	10 10	83	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
19½ 19½	*19 20	19 19	19 19	19 19	*____ 20	691	Do pref_____100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*5 6	____ ____	____ ____	____ ____	*Last Sale*	5 July'10	----	Boston Land_____10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*145 150	*145 150	*145 150	*146 150	*146 150	150 150	100	Cumb Telep & Teleg_100	138 J'ly 28	152½ Mch 3	125 Jan	147½ Nov
*8 9	8 8	8¾ 9	8½ 8⅞	8⅞ 9	9 9	482	East Boston Land____	7⅜ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
267 267½	267 267½	267½ 268½	268½ 269	269 274	274½ 274½	274	Edison Elec Illum___100	239 Jan 26	274½ Nov 4	245 Jan	260 Apr
155½ 155½	154 154½	155 155½	*154½ 155½	155 155½	155 155¼	186	General Electric_____100	135 J'ly 26	169½ Jan 6	150⅜ Feb	173 Aug
87 87	87 87	87¼ 87¾	87⅜ 88¼	88¼ 90	89½ 89⅞	5,382	Massachusetts Gas Cos 100	76¼ Feb 8	90 Nov 3	59 Jan	83⅞ Dec
*94 95	94½ 95	94½ 95	94⅜ 94⅜	94⅜ 94⅞	95 95½	829	Do pref_____100	89 May 16	97 Mch 18	89 Jan	97 Apr
*223 225	*223½ 225	223½ 223½	223½ 223⅝	*223⅝ 225	*224 226	22	Mergenthaler Lino___100	214¼ Jan 4	225 Oct 25	202½ Mch	220¼ Dec
5⅝ 5¾	*5¾ 6	5⅞ 5⅞	*5⅝ 6	5⅝ 6	5¾ 5¾	298	Mexican Telephone__ 10	2⅜ Jan 3	6¾ May 10	2 Jan	3¼ Oct
112 112	*110 112	*110 112	112 112	112 112	____ ____	39	N E Cotton Yarn____100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
111 111	*110 112	110 111	111 111	*110 111	111 111	38	Do pref_____100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*133½ 136	136 136	*133½ 136	*135 136	135½ 135½	136 137½	339	N E Telephone_____100	120½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*94 ____	*94 ____	*96 ____	*96 ____	*Last Sale*	95 Oct'10	----	Pacific Coast Power__100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
168 169	x165 167	166½ 166¾	166 167	*166½ 167½	166½ 167½	173	Pullman Co_____100	153 J'ne 30	200 Feb 14	168 Jan	199 Aug
*____ 13⅝	12 12	*12 13	13 13	12¼ 12¼	*12 13	70	Reece Button-Hole__ 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
103⅞ 104	103⅝ 104	103⅝ 103⅞	103½ 103¾	104 104	103½ 103⅞	542	Swift & Co_____100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30 31	____ ____	____ ____	29⅞ 29⅞	29⅞ 31	*30 31	20	Torrington_____25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*28 29	____ ____	____ ____	28 28	*27½ 29	*27 28	122	Do pref_____25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
184 185	182 184½	180¼ 182	182 183½	182 184	183½ 184	1,606	United Fruit_____100	165½ Jan 15	200 Sep 10	126½ Jan	170 Dec
55½ 55⅝	55 55⅜	55 55¼	54½ 55	54⅜ 55¼	55 55	1,780	Un Shoe Mach Corp__ 25	46¾ J'ly 9	71¾ Apr 18	x54 Mch	71 Oct
29 29	29 29	29 29¼	*29 29¼	29¼ 29⅜	29 29¼	217	Do pref_____25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
78⅜ 78⅞	77 77⅜	77¼ 78⅜	78⅝ 79⅜	79 80¼	80⅜ 81½	28,127	U S Steel Corp_____100	61⅜ J'ly 26	90¾ Jan 3	41⅜ Feb	94⅛ Oct
*118 119	117 119	117½ 117½	116¾ 116¾	117½ 118	117⅞ 117⅞	254	Do pref_____100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*17 19	*17 19	*17 19	*17 19	18 18	18 18	40	West Telep & Teleg__100	14 Feb 11	15¾ Sep 30	6⅛ Jan	12 Dec
*85 89	*85 89	*84 89	89 89½	90 90	*90 91	149	Do pref_____100	81 Aug 25	94 Jan 3	76 Mch	96 Dec
							Mining				
8¼ 9¼	8¾ 9½	8⅜ 8⅝	8¾ 9⅛	8⅞ 8⅞	8½ 8⅞	3,568	Adventure Con_____ 25	4 J'ly 13	11 Feb 1	4⅞ Oct	10½ May
11½ 11½	10 11½	10½ 11½	11¼ 11½	11½ 11½	11½ 11½	3,940	Algomah Mining _____25	10 Sep 21	14⅜ Sep 15	---- ----	---- ----
42½ 43½	*42⅜ 44¼	*43 43½	43¾ 46	46 46	____ ____	1,660	Allouez_____25	31 J'ly 13	55 Feb 1	34 Jan	62 Oct
69 69¼	68¼ 68⅞	69¼ 70½	70½ 71⅝	71⅜ 72⅛	70½ 72	13,248	Amalgamated Copper 100	55¼ J'ly 12	90⅜ Jan 3	65 Feb	96½ Nov
28⅛ 28⅜	28 28⅜	28¼ 28⅜	28½ 28¾	28¾ 29⅛	29 29⅛	6,650	Am Zinc Lead & Sm__ 25	19½ J'ly 26	40½ Jan 5	23 Mch	40½ Dec
---- ----	---- ----	---- ----	43 43	---- ----	---- ----	100	Anaconda _____ 25	36 J'ly 13	53¾ Jan 3	38⅛ Feb	54 Dec
17½ 18	17¼ 17½	17⅜ 18¼	18 18¼	18¼ 18⅜	18 18½	2,770	Arizona Commercial_ 25	12¼ May 4	50⅜ Jan 3	30 Feb	51¾ Dec
*8½ 9	8½ 8½	8⅝ 8⅝	8¾ 9¼	8¾ 8⅞	8¾ 9	1,200	Atlantic _____ 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .60	---- ----	---- ----	---- ----	*Last Sale*	.50 Oct'10	----	Bonanza Dev Co____ 10	.50 Mch 9	.70 Mch 28	45 Feb	.80 May
*173⅛ 17½	17 17¼	17¼ 18	17⅝ 18	17¾ 18	17⅞ 17⅞	2,523	Bos & Corb Cop & Sil Mg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
5⅛ 5¼	5½ 5½	*5 5¼	5⅛ 5⅜	5 5⅛	5 5	1,070	Butte-Balaklava Cop_ 10	5 Nov 3	18¼ May 25	8 Sep	11¼ Dec
*19 19½	20 20	19¼ 19¾	19 19½	20 21	20⅜ 21	3,717	Butte Coalition_____ 15	15⅝ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
59 59¼	56 58¼	52⅜ 56⅜	53½ 55	54¼ 57	57 58	2,837	Calumet & Arizona__ 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
*555 565	*550 560	560 560	560 565	560 560	*560 565	8	Calumet & Hecla____ 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
20 20	*20 22	*20 22	21¾ 21¾	22 22½	22 22½	935	Centennial_____ 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.05 .08	*.05 .08	*.05 .08	*.05 .08	.08 .08	.08 .08	300	Cons Mercur Gold____ 1	04 J'ly 6	.16 Jan 10	10 J'ne	35 Jan
72 72½	71 72½	71¼ 72	72 72¼	73 73½	71 71¾	2,783	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
4 4	3⅞ 3⅞	3⅞ 4	4 4	*3⅞ 4¼	*3⅞ 4¼	335	Daly-West_____ 20	3½ Sep 28	9 5⅛ Mch 28	7½ May	12 Mch
8½ 9	8¼ 8⅝	8⅜ 8⅝	8⅞ 10⅛	10 10⅛	9¾ 10⅛	11,365	East Butte Cop Min__ 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
---- ----	---- ----	---- ----	---- ----	.15 .15	---- ----	200	Elm River_____ 12	.05 Oct 11	2½ Feb 18	1 Oct	2½ Jan
11¼ 11¼	10⅞ 11½	11⅜ 11⅝	11⅜ 11⅜	11¾ 12	11⅝ 12	1,458	Franklin _____ 25	9½ J'ne 30	22½ Mch 1	13 Feb	19 Aug
7½ 7½	7¼ 7⅝	7¼ 7⅝	7½ 7⅝	7½ 7¾	7⅝ 7⅞	5,325	Giroux Consolidated_ 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
35 35½	35¼ 35⅜	35½ 35½	35¼ 35½	35½ 38	39 41	1,529	Granby Consolidated_100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
7⅛ 7¼	7 7	7⅛ 7⅜	7¼ 7⅜	7½ 7¾	7⅝ 8	7,121	Greene Cananea_____ 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅝ Nov
27½ 27½	*26½ 27½	28 28	28¼ 28¼	28¼ 28¾	28 28⅜	808	Hancock Consolidated 25	14⅜ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
*1¾ 2	2 2	2 2	2 2	*1¾ 2	1⅞ 2	515	Helvetia Copper_____ 25	1¾ Oct 27	5⅞ Jan 3	5½ Dec	7½ Aug
15½ 15½	15½ 15½	16 16¼	16½ 17¼	17 17	16¾ 17	1,665	Indiana Mining_____ 25	10 J'ly 18	44¾ Mch 1	---- ----	---- ----
22 22	22 22	22½ 22⅝	22½ 22⅝	23 23½	23 23½	1,160	Isle Royale Copper__ 25	18½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
6½ 6½	6½ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	640	Kerr Lake_____ 5	x6 Sep 1	11 Jan 3	7½ Apr	9⅜ Aug
*3½ 4	3½ 3½	3⅝ 3⅝	*3½ 4	3½ 3⅝	3⅝ 3⅝	90	Keweenaw Copper___ 25	3 J'ly 7	6⅜ Jan 14	2½ May	6¾ Dec
38 38	38 38	38 38⅛	38⅜ 41½	41 41¼	39¾ 40½	7,474	Lake Copper Co_____ 25	28½ J'ly 15	94½ Jan 22	16 Jan	44¼ Dec
*10 10⅛	10⅛ 10	10⅛ 10⅜	10¾ 11	11 11¼	11 11	815	La Salle Copper_____ 25	9 J'ly 23	19 Jan 14	10¾ J'ly	19⅜ Dec
9⅜ 10	9⅜ 9⅝	9⅝ 9⅝	9⅝ 9⅝	9½ 9⅝	9½ 9⅝	755	Mass Consol_____ 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 ____	*.35 .50	*.35 .50	.35 .50	*Last Sale*	.40 Oct'10	----	Mayflower _____ 25	.35 Oct 21	1⅞ Jan 14	.30 Apr	1 Dec
*.07 .15	---- ----	---- ----	.05 .07	*.04 .05	---- ----	300	Mexico Cons M & S__ 10	.5 Nov 1	.5 Jan 7	3½ Apr	6 Nov
*19⅝ 20	19¾ 19¾	20 20	20½ 20⅝	20⅝ 20⅝	20½ 20⅝	980	Miami Copper_____ 5	17 J'ly 18	29 Jan 4	12¾ Feb	18⅛ Dec
5⅛ 5⅛	5¼ 5⅜	5 5	4⅞ 5	5¼ 5¼	5 5	315	Michigan _____ 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
5¾ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	*50 51	165	Mohawk_____ 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
20⅝ 20⅝	20 20⅛	20¼ 20⅝	20¼ 21	21⅛ 21⅜	21⅛ 21⅜	2,914	Nevada Consolidated_ 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
*4¼ 5	4¾ 4¾	*4½ 5	5 5	5⅛ 5½	*4¼ 5½	2,770	New Arcadian Copper 25	3⅝ J'ly 13	10⅝ Jan 12	3½ Nov	8⅝ Dec
11¼ 11⅜	11⅛ 11¼	11 11¼	11 11⅛	10¾ 11⅛	---- ----	1,841	Nipissing Mines_____ 5	9¾ Jan 17	12 May 3	9⅞ Oct	13 Sep
35 35⅛	33 33⅝	33½ 35½	35 35⅝	35½ 37	35½ 36⅝	24,360	North Butte_____ 25	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
8½ 8½	8½ 8½	8¼ 8¼	8½ 8½	8⅝ 8⅝	8⅝ 8⅝	2,200	North Lake_____ 25	6⅜ J'ly 15	25⅞ Mch 7	4½ Mch	11⅞ Aug
9 9	---- ----	8⅝ 8⅝	8⅝ 8⅝	8½ 8½	8⅝ 8⅝	85	Ojibway Mining_____ 25	5 Sep 7	12⅜ Jan 14	5¾ Nov	14½ Dec
*.50 .60	.55 .55	.50 .60	*.50 .60	*.50 .60	.50 .50	200	Old Colony_____ 25	.25 Aug 9	1¾ Feb 1	.40 J'ne	90 Dec
40½ 40¾	*____ 41½	40½ 41	41¼ 42⅜	42½ 43	43 43¼	980	Old Dominion Co____ 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
*133 134½	130 132	132½ 133	134 134	133½ 134½	133 134	371	Osceola _____ 25	114 J'ly 27	156 Jan 3	122 Feb	170 Dec
14⅜ 14⅝	14 14	*14 ____	14½ 14½	14½ 15	15 15	380	Parrot Silver & Cop_ 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
77 77	76 77	*76 78	76 78	76 78	78 80	50	Quincy_____ 25	65 J'ly 5	92 Mch 8	83 Dec	99 Jan
20⅝ 20⅝	20 20⅛	20¼ 20¼	20¼ 21⅞	21⅜ 22	x21⅛ 21¼	2,364	Ray Consol Copper__ 10	15¼ J'ly 1	24⅜ Mch 8	---- ----	---- ----
*1⅞ 2	*1½ 1¾	*1½ 2	*1½ 1⅝	*Last Sale*	1½ Oct'10	----	Santa Fe Gold & Cop_ 10	1⅜ Sep 29	2¾ Jan 3	1½ Nov	2⅝ Jan
13⅝ 13⅝	13¾ 13	12⅞ 13⅞	13⅜ 14	13¾ 14	14 14¼	13,177	Shannon _____ 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅞ Jan
*1½ 1¾	1½ 1⅝	*1½ 1⅝	1½ 1½	1⅝ 1⅝	---- ----	120	South Utah M & S___ 5	1¼ J'ne 30	3¾ Jan 19	---- ----	---- ----
51⅜ 51⅝	50¾ 52	51 52	53 54	54 54	53½ 54⅜	757	Superior_____ 25	36 J'ly 19	81¼ Jan 14	34 Jan	67 Dec
7⅞ 8	7⅝ 8	7⅞ 7⅞	7⅞ 8	8 8	7⅝ 8	606	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
13⅝ 13⅝	13 13⅜	13½ 13⅝	13¼ 13⅜	13¼ 13⅜	13⅜ 13⅝	7,973	Superior & Pitts Copp_ 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*____ 60	*____ 60	*____ 60	60 60½	60 60⅛	61 62⅛	650	Tamarack _____ 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	6 6¼	6¼ 6⅜	6 6¼	1,525	Trinity_____ 25	4¾ J'ly 18	11⅜ Jan 5	9¼ Dec	17⅝ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11 Oct'10	----	United States Coal & Oil 25	33 Mch 31	41⅞ Oct 21	28 Jan	39½ Nov
40⅛ 40⅜	40 40⅛	40⅛ 40½	40 40⅛	40 40½	40½ 40⅝	3,794	U S Smelt Ref & Min_ 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
49 49	48⅞ 49	48⅝ 49	48¾ 48¾	48¾ 48¾	48⅝ 48⅝	1,566	Do pref_____ 50	45¾ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3¼ 3⅜	3½ 3⅝	3¾ 3¾	705	Utah-Apex Mining___ 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
24 24	24 24	*23½ 24½	24¾ 24¾	24¾ 26½	26 26⅞	2,411	Utah Consolidated___ 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
48⅝ 49⅛	48 49¼	49¼ 49¾	49 50½	50 51	50½ 51⅛	679	Utah Copper Co_____ 10	39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
3⅜ 3⅜	3 3	3 3	*2½ 3	*2⅝ 2⅞	*3 3	125	Victoria _____ 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
9⅝ 10	9⅝ 10	9¾ 10	9¾ 10⅛	10¼ 10½	*10 10¼	1,340	Winona _____ 25	5 J'ly 13	15 Jan 14	4¾ Apr	13¼ Dec
*____ 132	*125 132	*125 132	132 132	133 133	*130 132	40	Wolverine _____ 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*1⅛ 1½	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1¾ 2¼	570	Wyandot _____ 25	1¼ J'ly 26	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assessments called in 1909. * Bid and asked prices. *a* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BOSTON STOCK EXCH'GE WEEK ENDING NOV 4	Int'st Period	Price Friday Nov 4 Bid	Price Friday Nov 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s	1928 A-O			101⅞	102	3	100¼	103
Am Telep & Tel coll tr 4s	1929 J-J	91	Sale	90⅞	91	99	89	93¼
Convertible 4s	1936 M-S	106	Sale	106	106	1	99½	106
Am Writ Paper 1st s f 5s	1919 J-J			87¼	Sep '10		87¼	87¾
Am Zinc L & S deb 6s	191 M-N	114		112	112	5	97	112
Ariz Com Cop 1st conv 6s	1920 J-D	94	Sale	92¼	94	24	89	94
Atch Top & S Fe gen g 4s	1995 A-O	98⅜	98½	98⅜	98½	28	98	101⅝
Adjustment g 4s	J'ly 1995 Nov	90¾	92	91⅛	91⅛	8	88½	94
Stamped	J'ly 1995 M-N	90¾	92	92½	Sep '10		92½	94⅜
50-year conv 4s	1955 J-D			102½	J'ly '10		102½	102½
10 year conv 5s	1917 J-D			117½	Feb '10		117½	117½
Atl Gulf & W I SS Lines 5s	'59 J-J	67¼	Sale	67	67½	16	63	73
Boston Elect L consol 5s	1924 M-S			110	Feb '04			
Boston & Lowell 4s	1916 J-J			100¼	Mar '09			
Boston & Maine 4½s	1944 J-J			104½	Oct '08			
Boston Terminal 1st 3½s	1947 F-A			112½	Jan '03			
Bur & Mo Riv cons 6s	1918 J-J			103	Feb '10		103	103
Butte & Boston 1st 6s	1917 A-O			100	J'ne '01			
Butte Elec & Pow 1st g 5s	1951 J-D							
Cedar Rap & Mo R 1st 5s	1916 M-N			113½	May '10		113½	114
Cent Vermt 1st g 4s	May 1920 Q-F	87½	Sale	87½	87½	40	85	88
C B & Q Iowa Div 1st 5s	1919 A-O			103	Oct '07			
Iowa Div 1st 4s	1919 A-O			98½	J'ne '10		98½	98½
Debenture 5s	1913 M-N			100¼	Mar '10		101½	101¾
Denver Exten 4s	1922 F-A	99¼	100	99½	99½	7	99⅛	100
Nebraska Exten 4s	1927 M-N			99	Mar '10		99	99⅜
B & S W s f 4s	1921 M-S			90	Oct '09			
Illinois Div 3½s	1949 J-J			87⅞	Sep '10		86⅜	88⅜
Chic Jc Ry & Stk Yds 5s	1915 J-J	101¼	Sale	101	101¼	11	100	101¾
Coll trust refunding g 4s	1940 A-O			90½	Oct '10		89	92⅞
Ch Mil & St P Dub D 6s	1920 J-J			115½	Jan '10		115½	115½
Ch M & St P Wis V div 6s	1920 J-J			120	Feb '05			
Chic & No Mich 1st gu 5s	1931 M-N	99½	101¼	99	Oct '10		99	100½
Chic & W Mich gen 5s	1921 J-D	101⅛	102	102	Oct '10		100	104
Concord & Mont cons 4s	1920 J-D			91	Dec '07			
Conn & Pass R 1st g 4s	1943 A-O			112¼	Jan '03			
Cudahy Pack (The) 1st g 5s	19..4 M-N			100¼	Aug '09			
Current River 1st 5s	1926 A-O			99	Apr '10		99	99
Det Gr Rap & W 1st 4s	1946 A-O	88		89	Mar '10		89	90
Dominion Coal 1st s f 5s	1940 M-N	98	98½	96½	J'ne '10		96½	98⅜
Fitchburg 4s	1915 M-S			103⅛	Apr '05			
4s	1927 M-S			96	Apr '05			
Fremt Elk & Mo V 1st 6s	1933 A-O			133	Mar '09			
Unstamped 1st 6s	1933 A-O			140	Apr '05			
Gt Nor C B & Q coll tr 4s	1921 J-J	96⅛	Sale	95¾	96⅛	19	94½	97⅛
Registered 4s	1921 Q-J	95½		95½	95½	1	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 4	Int'st Period	Price Friday Nov 4 Bid	Price Friday Nov 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s	1913 A-O	100		100	Oct '10		99½	101
Ia Falls & Sioux C 1st 7s	1917 A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s	1925 A-O			93⅛	Mar '10		93⅛	97
Kan C Ft S & Gulf ext 5s	1911 J-D			99⅜	Feb '10		99¾	99¾
Kan C Ft Scott & M 6s	1928 M-N	116⅝	117½	116½	Oct '10		113	118
Kan C M & B gen 4s	1934 M-S	90	93½	93	Oct '10		92½	93½
Assented income 5s	1934 M-S	90	93	90	90	2	90	92
Kan C & M Ry & Br 1st 5s	1929 A-O	102½	103	103	Oct '10		102	103
Maine Cent cons 1st 7s	1912 A-O			113⅜	Nov '06			
Cons 1st 4s	1912 A-O			101¼	Sep '05			
Maro Rough & Ont 1st 6s	1925 A-O			115	J'ne '08			
Mass Gas 4½s	1929 J-J	99¼	100	99	99¾	18	97	99¾
Mich Telep 1st 5s	1917 J-J			97	Aug '10		97	99⅛
Minne Gen Elec con g 5s	1929 J-J			102½	Aug '04			
New Eng Cot Yarn 5s	1929 F-A	101½	103	102½	Oct '10		100⅛	105
New Eng Teleph 5s	1915 A-O			102	Feb '09			
5s	1916 A-O			100½	Sep '08			
New England cons g 5s	1945 J-J							
Boston Term 1st 4s	1939 A-O							
New River (The) conv 5s	1934 J-J			75	Oct '10		75	79½
N Y N H & H con deb 3½s	1956 J-J			101⅛	101⅛	7	96⅞	102
Conv deb 6s (cttfs)	1948 J-J	134	136	134½	Oct '10		131	135
Old Colony gold 4s	1924 F-A			101	Apr '09			
Oreg Ry & Nav con g 4s	1946 J-D			98⅞	Sep '09			
Oreg Sh Line 1st g 6s	1922 F-A			113⅞	Aug '10		113⅞	116⅜
Pere Marquette deb g 6s	1912 J-J			99	Mar '10		98½	99
Repub Valley 1st s f 6s	1919 J-J			103⅛	Sep '10		103⅛	103⅛
Rutland 1st con gen 4½s	1941 J-J			107½	Nov '05			
Rutland-Canadian 1st 4s	1949 J-J			102	Mar '02			
Savannah Elec 1st cons 5s	1952 J-J			78½	Apr '10		78½	78½
Seattle Elec 1st g 5s	1930 F-A	103½	105	103½	Sep '10		103	104¼
Shannon-Ariz 1st g 6s	1919 M-N			96½	96¾	9	88	110
Terre Haute Elec 5s	1929 J-J			97	Apr '07			
Torrington 1st g 5s	1918 M-S			100¾	Mar '10		100¾	100¾
Union Pac RR & 1 gr g 4s	1947 J-J			101⅝	Oct '10		99⅞	101½
20-year conv 4s	1927 J-J			104⅞	Oct '10		104⅞	109⅜
United Fruit gen s f 4½s	1923 J-J	97	97½	97¼	Oct '10		95¼	97½
U S Coal & Oil 1st s f 6s	1938 M-N	165	171	165	165	2	145	166
U S Steel Corp 10-60 yr 5s	1963 M-N			104⅛	Oct '10		101½	105½
West End Street Ry 4s	1915 F-A			98¼	J'ly '10		97	98¼
Gold 4½s	1914 M-S			101¾	J'ne '09			
Gold debenture 4s	1916 M-N			98½	Apr '10		98½	99⅛
Gold 4s	1917 F-A			98	Oct '10		97	99
Western Teleph & Tel 5s	1932 J-J	97½	98	97⅛	97½	10	94½	99
Wisconsin Cent 1st gen 4s	1949 J-J			94⅜	Jan '10		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 29	Monday Oct 31	Tuesday Nov 1	Wednesday Nov 2	Thursday Nov 3	Friday Nov 4	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1: Lowest		Highest		Range for Previous Year (1909): Lowest		Highest	
....	....	....	....	....	*62 64	.....	**Baltimore** Con. Gas El. L. & Pow.	100	46	Mar 21	62	Oct 18	30	Mar	48	Dec
....	....	....	....	....	*90 92	.....	Do pref.	100	80	Mar 11	90	J'ly 14	76	Mar	89	May
125⅝ 125¾	125½ 125½	*124½ 126	*..... 126	*125 127	125 125½	399	Northern Central	50	115	Jan 8	132	Feb 28	100	Jan	121½	Dec
....	....	....	....	20 20	*194½ 204½	87	Seaboard (new)	100	18⅝	J'ly 29	27¼	Jan 3	11¼	Feb	28¼	Dec
*41 43	*..... 43	*..... 43	*41 43	*41	*41 42	.....	Do 2d pref.	100	40	Oct 17	47	Jan 8	22¾	Feb	48	Dec
....	....	*14½ 15	14½ 14½	*..... 14⅝	*14½ 15	600	United Ry & Electric..	50	12⅝	May 3	15½	J'ly 15	8¾	Feb	14½	Dec
							Philadelphia									
....	....	....	24 24	24 24	*24 24½	65	American Cement	50	17½	Sep 19	28	Jan 3	25	Dec	43	Jan
43 43	*42½ 43	*42½ 43	42¾ 42¾	43 43	*43 43½	26	American Railways	50	41¾	J'ly 21	50	Jan 6	44⅜	J'ly	48	Dec
44½ 44¾	x43¾ 43¼	43½ 43½	43½ 43½	43½ 43½	43½ 44	949	Cambria Steel	50	40¾	J'ly 26	53½	Jan 10	32⅞	Feb	49⅜	Dec
*115⅜ 117⅞	*115⅜ 117⅞	115½ 115½	114⅜ 116⅜	*115⅜ 117⅞	115¼ 117¼	35	Electric Co of America	10	11¼	J'ly 29	12½	Jan 14	x10⅞	Jan	12⅞	J'ly
48 48	*47½ 49	48 48¼	*48 49	48¼ 48¼	48½ 48½	535	Elec Storage Battery	100	42	J'ne 30	64¼	Mar 11	43	Jan	63½	J'ly
32½ 32½	32¼ 32½	32½ 32¾	32½ 33	32¾ 33¾	32½ 33½	4,097	Gen Asphalt tr ctfs	100	19¼	J'ly 26	34⅛	Jan 29	15½	Jan	33¼	Dec
*78¾ 79	*78¼ 79	79 79	79 79	79 79	79⅞ 80	1,463	Do pref tr ctfs	100	64	J'ly 26	84¼	Jan 10	53	Jan	84½	Dec
					*8 9	.....	Keystone Telephone	50	7	J'ly 6	13	Jan 10	9½	Jan	15	Apr
*25½ 26	25 25½	25½ 25¾	25¼ 26	26 26	26 26	772	Lake Superior Corp.	100	1½	J'ne 30	14¾	Jan 3	14¾	Jan	33⅛	May
94⅝ 95	*93 94	94 94	*93¾ 94½	94 94½	*93¾ 94	416	Lehigh C & Nav tr ctfs	50	86	J'ne 30	123	Jan 7	96	Jan	125½	Dec
84½ 84⅞	83½ 84½	84 84¾	84¾ 85½	85½ 87	87⅛ 88¾	43,323	Lehigh Valley	50	62½	J'ly 27	121¼	Mar 15	67	Feb	113	Sep
65¾ 66	65½ 65⅞	65¾ 65⅞	65¾ 66	65⅞ 66¼	x65⅛ 65 16	1,928	Pennsylvania RR.	50	61 11/16	J'ly 26	69 16	Mar 9	63⅛	Feb	75⅜	Sep
44½ 44⅝	*44¾ 45¼	44¾ 44¾	45 45	45¼ 45½	46 46	300	Philadelp'a Co (Pittsb).	50	42	J'ne 30	53¼	Jan 8	40½	Feb	51⅞	Dec
15⅝ 15½	15½ 15½	15½ 15¾	15⅜ 15½	15⅝ 15⅞	15⅝ 15⅜	1,623	Philadelphia Electric‖	25	‡13⅞	Feb 5	16¼	Mar 18	11⅛	Feb	14⅜	Dec
16¼ 16⅜	15⅞ 16	*16 16¼	16⅜ 16⅞	16½ 16¾	15 16	8,910	Phila Rapid Transit	50	15	Apr 28	25½	Jan 3	24⅞	Jan	36½	Apr
76¼ 76⅜	75½ 76⅛	75 15/16 76 11/16	76⅜ 76½	76½ 77⅜	77⅛ 78	5,630	Reading	50	65¼	J'ly 26	86	Feb 15	59½	Feb	86¼	Sep
8¼ 8¼	8 3/16 8¼	*8¼ 8½	*8¼ 8⅜	8⅜ 8⅜	8⅜ 8 7/16	1,595	Tonopah Mining	1	8½	Jan 25	9 1/16	May 13	5¾	Jan	7 3/16	Mar
39⅝ 39⅝	39⅝ 39¾	40 40	40 41	40¼ 40⅝	38½ 40	7,131	Union Traction	50	38	Oct 24	52¾	Jan 3	50⅞	Jan	58⅞	May
82⅞ 82⅞	82⅞ 83	82¾ 83	82⅞ 83	82⅞ 83	82⅞ 83	1,101	United Gas Impt.	50	79	J'ly 26	95⅛	Jan 10	84⅝	May	95½	Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Asbestos Corp.	100	.....
Preferred	100	.....
American Milling	10	⅞
Amer Pipe Mfg.	100	.....
Bell Telephone (Pa).	100	.....
Cambria Iron	50	44
Central Coal & Coke.	100	.....
Consol Trac of N J	100	75
Easton Con Electric 5s		.....
Ft Wayne & W V	100	.....
Germantown Pass.	50	.....
Indianapolis St.	100	.....
Indiana Union Tr.	100	.....
Insurance Co of N A.	10	19⅞
Inter Sm Pow & Chem.	50	.....
Keystone Telephone	50	8
Preferred	50	.....
Keystone Watch Case.	100	.....
Leh Vall Tran v t c.	50	4¼
Preferred v t c.	50	15½
Lit Brothers.	10	.....
Little Schuylkill.	50	.....
Minehill & Schuyl Ri.	50	.....
N Haven Iron & Steel.	5	.....
Northern Central.	50	.....
North Pennsylvania.	50	.....
Pennsyl RR receipts		.....
Pennsylvania Salt.	50	110
Pennsylvania Steel.	100	.....
Preferred	100	.....
Phila Co (Pitts) pref.	50	41½
Phil German & Norris.	50	.....
Phila Traction.	50	81
Railways General.	10	10
Susquehanna Iron & Steel.	5	.....
Tidewater Steel.	10	.....
Preferred	10	.....
Union Tr of Ind.	100	.....
United N J RR & C.	100	.....
Unit Trac Pitts pref.	50	.....
Warwick Iron & Steel.	10	10
Welsbach Co.	100	40
West Jersey & Sea Sh.	50	53
Westmoreland Coal.	50	.....
Wilkes Gas & Elec.	100	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 1½s	92	.....
Am Gas & Elec 5s '07.	.....	83¾
Am Rys conv 5s 1911.	.....	.....
Atl City 1st 5s g '19.	.....	.....
Berg & E Brw 1st 5s '21	.....	.....
Bethle Steel 6s 1998.	114	.....
Choc & Mc 1st 5s 1949	.....	109
Ch Ok & G gen 5s '19	102½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	103	.....
E & A 1st M 5s 1920.	106½	.....
Elec & Peo Tr stk tr ctfs	.....	85¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943	49½	50
Lehigh Nav 4½s '14.	.....	.....
RRs 4s g.	.....	.....
Gen M 4½s g. 1924.	.....	.....
Leh V C 1st 5s g '33	109½	.....
Leh V ext 4s 1st 1948.	103¾	104½
2d 7s 1910.	.....	.....
Consol 6s 1923.	.....	.....
Annuity 6s.	.....	.....
Gen cons 4s 2003.	.....	.....
Leh V Tran con 4s '35	.....	.....
1st series B 5s 1935.	.....	101
New Con Gas 5s 1948	.....	.....
Newark Pass con 5s 1930.	.....	.....
N Y Ph & No 1st 4s '39	.....	99
Income 4s 1939.	.....	.....
No Ohio Trac con 5s '19	.....	.....
Penn Cons 5s 1919.	107	108½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.	.....	.....
Con 4s 1939.	.....	100
Penn Steel 1st 5s '17	.....	.....
People's Tr tr certs 4s '43	.....	93½
P Co 1st & col tr 5s '49	102	102½
Con & col tr 5s 1951	94¾	95
Phil Elec gold trust ctfs.	.....	101
Trust certifs 4s.	75¾	76
P & E gen M 5 g '20.	108	.....
Gen M 4s g 1920.	100¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.	.....	.....
Con M 7s 1911.	.....	.....
Ex Imp M 4s g '47.	.....	.....
Terminal 5s g 1941.	115¼	.....
P W & B col tr 4s '21.	99½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54	.....	.....
Spanish-Am Ir 6s '27	101¼	101½
U Trac Ind gen 5s '19.	.....	.....
Un Rys Tr ctfs 4s '49	.....	75
United Rys Inv 1st coll tr s f 5s 1926.	80½	81
U Trac Pit gen 5s '97	.....	.....
Welsbach s f 5s 1930.	.....	89
Wilks-B G & E con 5s '55	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.	.....	.....
Pref.	.....	.....
Atlanta & Charlotte.	.....	.....
Atlan Coast L (Conn)	.....	235
Canton Co.	119	130
Cons Cot Duck Corp.	5	6
Preferred	19	20
Georgia Sou & Fla.	.....	.....
1st pref.	92	96
2d pref.	.....	.....
G-B-S Brewing.	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.	100½	100¾
Atl Coast L (Ct) ctfs 5s	103	105
Ctfs of indebt 4s.	.....	.....
5-20 yr 4s 1925.	90½	.....
Balt C Pass 1st 5s '11	100	100⅛
Balt Fundg 5s. 1916	104	105
Exchange 3½s 1930	93½	94
Balt & P 1st 6s in l '11	100½	.....
B S P & C 1st 4½s '53	92	95
Balt Trac 1st 5s. '29	106¼	106½
No Balt Div 5s 1942	109	110
Cent'l Ry con 5s 1932	105	.....
Ext & Imp 5s. 1932	.....	.....
Chas City Ry 1st 5s '23	102	104
Chas Ry G & El 5s '99	94	95

BALTIMORE	Bid	Ask
Charl C & A 2d 7s '10	.....	.....
City & Sub 1st 5s. '22	105	107
City & Sub (Was) 1st 5s '48	101	101½
Coal & I Ry 1st 5s '20	.....	.....
Col & Gruv 1st 6s. 1916	105	107
Consol Gas 5s. 1939	107½	108
Ctfs indebt 4½s.	93	93½
Cons G E & P 4½s '35.	83¼	83¾
Fair & Cl Tr 1st 5s '38.	96¾	97
Ga & Ala 1st con 5s '45	104	105
Ga Car & N 1st 5s g '29	104	106½
Georgia P 1st 6s. '22	112	115
Ga So & Fla 1st 5s 1945	106	106½
G-B-S Brew 3-4s 1951	43	45
2d income 5s 1951	5	7
Knoxv Trac 1st 5s '28	102	104
Lake R El 1st gu 5s '42	108½	109¾
Macon Ry & Lt 1st 5s '53	95¼	96
Memphis St 1st 5s '45	97	98¼
Metrop (Wash) 1st 5s '25	107	109
Mt Ver Cot Duck 1st 5s.	74¼	74½
Npt N & O P 1st 5s '38	.....	.....
Nor & Por Tr 1st 5s '36	82¼	82¾
Norfolk St 1st 5s '44.	104	.....
North Cent 4½s 1925	105	.....
Series A 5s 1926.	110	.....
Series B 5s 1926.	.....	.....
Pitt Un Trac 5s 1997.	102	104
Poto Val 1st 5s 1941.	105	.....
Sav Fla & West 5s '34	105	.....
Seab & Roan 5s 1926.	105	106
South Bound 1st 5s.	105	106
U El L & P 1st 4½s '29	92	92½
Un Ry & El 1st 4s '49	84½	84⅝
Income 4s 1949.	63¾	63
Funding 5s 1936.	84½	85
Va Mid 2d ser 5s '11	100¼	100½
3d series 6s 1916.	102	.....
4th ser 3-4-5s 1921.	102	.....
5th series 5s 1926.	103	.....
Va (State) 3s new '32	84	86
Funded debt 2-3s 1991	85	86
West N C con 6s 1914	104½	105¾
Wes Va C & P 1st 6g '11	100¼	100½
Wil & Weld 5s. 1935	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. a Receipts. b $25 paid. c $20 paid. d $22½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov. 4 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	185,165	$17,363,150	$[illegible]5,000	$32,000	------
Monday	462,695	41,901,000	1,520,000	127,500	------
Tuesday	275,014	24,746,100	1,910,500	70,000	$2,000
Wednesday	307,994	28,731,275	1,565,500	190,000	------
Thursday	517,042	47,323,825	2,086,000	34,000	1,000
Friday	[illegible],188	49,[illegible]31,[illegible]50	1,896,000	98,000	------
Total	2,[illegible]14,[illegible]08	$20[illegible],8[illegible]9,450	$[illegible],[illegible]4[illegible],000	$551,500	$3,000

Sales at New York Stock Exchange.	Week ending Nov. 4. 1910.	Week ending Nov. 4. 1909.	Jan. 1 to Nov. 4. 1910.	Jan. 1 to Nov. 4. 1909.
Stocks—No. shares	2,314,298	3,714,538	145,[illegible]80,493	181,670,947
Par value	$203,899,050	$350,747,825	$13,052,064,500	$16,661,877,150
Bank shares, par	$62,100	$500	$[illegible]77,900	$158,150
Bonds.				
Government bonds	$3,000	$56,500	$351,200	$618,200
State bonds	551,500	1,100,000	38,033,450	32,746,400
RR. and misc. bonds	[illegible],643,000	18,409,500	510,[illegible]07,700	1,101,021,600
Total bonds	$10,197,500	$19,566,000	$548,38[illegible],950	$1,134,386,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 4 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,205	7,468	$6,000	4,036	3,660	$6,800
Monday	15,559	10,353	29,000	9,938	10,565	38,900
Tuesday	26,379	12,364	24,000	4,330	7,252	36,600
Wednesday	28,756	26,146	66,000	11,456	4,892	67,500
Thursday	39,158	20,293	97,500	21,693	10,753	43,900
Friday	33,292	[illegible],880	91,000	37,614	12,994	53,000
Total	154,34[illegible]	86,613	$313,500	89,067	50,116	$246,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	25
1st mtge 4s 1950 J-J	52	56
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Sur. 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	12	20
Chr't'r & 10th St stk 100	70	85
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	250	300
Scrip 6s 1914 F-A	f 90	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1919 M-N	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s'09 ext '10 M-N	99	----
Consol 5s 1948 F-A	f 55	58
Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersSt RR 5s 1946 A-O	80	85
28th & 29th St 5s '96 A-O	n 0	20
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100½	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103
B B & W E 5s 1933 J-J	97	102
Brooklyn City Stock 10	163	168
Con 5s—*See* Stk Exchange		list
Bkln Hgt 1st 5s 1941 A-O	98	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	101
e 1st con 5s '41 op '16 M-N	97	99
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C E 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	103¾
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	95	100
Preferred 100	101	104
Colum Ry con 5s—*See* Ph	la	list
Crosst'wn 1st 5s '33 J-D	100	102½
c Conn Ry & Ltg com 100	75	76
e Preferred 100	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	83	86
e Louisv St 5s 1930 J-J	104¾	105½
Lynn & Bos 1st 5s '24 J-D	104	105
e New Orl Rys & Lgt 100	24	24½
e Preferred 100	64	66½
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J 100	108	112
Tr ctfs 2% to 6% perpet	99	101
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	75	76

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	73	75
1st 5s 1933 J-D	103	104½
New'k PasRy 5s '30 J-J	106½	107½
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	74¾	76
So J Gas El & Trac 100	127	129
Gu g 5s 1953 M S	95	97
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M S	101	102½
Trent P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs 100	9⅞	10
e Preferred 100	41	41¾
Gen 4s 1934—*See* Stock	Exc	list
United Rys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	35	36¾
Preferred 100	88	89½
4s 1951 J-D	83½	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101½
N Y & E R Gas 1st 5s '44 J J	102	104
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	40	50
N Y & Westchester L ht'g—		
Deb g 5s 1954 guar J-J	100	101½
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	75	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*44	----
Preferred 50	*101½	41½
Amer Light & Tract 100	283	285
Preferred 100	101	103
Bay State Gas 50	⅝	¾
Bingh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	96	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	3½	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	58	63
Preferred 100	78	83
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1958 J-D	105	----
Denver Gas & Elec 100	190	----
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	133	138
Gas & El Bergen Co 100	78	80
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	133	139
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	66
Indianapolis Gas 50	11	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	105	105⅝
e Preferred 100	80	102
Madison Gas 6s 1926 A-O	104	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103½	104½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	69	71
Preferred 100	x88	90
Pat & Pas Gas & Elec 100	83	88
c Con g 5s 1949 M-S	100	102
St Joseph Gas 5 1937 J-J	90	93½

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	89¼	91¼
e Kings Co E L & P Co 100	123	126
Narragan (Prov) El Co 50	* 85½	87½
NY & Q El L & Pow Co 100	40	50
Preferred 100	73	78
United Elec of N J 100	80	85
1st g 4s 1949 J-D	76	77
Western Power com 100	43½	44½
Preferred 100	68½	69½
Telegraph and Telephone		
e Amer Teleg & Cable 100	78	82
Central & So Amer 100	118	120
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
Gold & Stock Teleg 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlant. c 25	60	----
e Pac Telep & Teleg pf 100	93	99
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	65
N Y & Hob 5s May '46 J-D	96	99
Hob Fy 1st 5s 1946 M-N	103	107
N Y & N J 5s 1946 J-J	95	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	26	29
e 1st 5s 1920 M N	95	99
Short-term Notes		
Am Cig ser A 4s '11 M S	99¾	100
Ser B 4s Mch 15 '12 M-S	98	98½
Balt & Ohio 4½s 1913 J-D	98⅞	99⅛
Bethleh Steel 6s '14 M-N	96	97
Chic & Alton 5s '13 M-S	99¾	99¾
Cin Ham & D 4s 1913 J J	97¼	97½
C C C & St L 5s, June '11	100	100¼
Hudson Companies—		
6s Oct 15 1911 A-O	97½	99
6s Feb 1 1913 F-A	97½	99
Interb R T g 6s 1911 M-N	100½	101
K C Ry & Light 6s 12 M-S	98¾	99
Minn & St L g 5s '11 F-A	99	99⅝
N Y C Lines Eq 5s '10-22	b4.65	4.30
4½s Jan 1911-1925	b4.65	4.30
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	97	98
5s Mch 1 1913 M-S	98⅜	97⅝
South Ry g 5s 1913 F-A	98⅜	99¾
Tidewater 6s, 1913 guar	101	101
Wabash 4½s 1911 M-N	----	97
West Telep & Tels '12 F-A	99½	100
Westingh'e El & M 6s 1913	100⅛	100½
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt W com tr ctfs	See	Stock
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 90	94
Con mtg g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway 100	4½	5
Kan & Col Pac 6s 1938 F-A	109	111
Nat Rys of Mexico—*See* Stk	t Exc	list
North'n Securities Stubs	100	112½
Pitts Bess & L E 50	d51	53
Preferred 50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	72	----
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅞	100
West Pac 1st 5s '33 M-S	93¾	94
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 90½	91½
Ahmeek Mining 25	*190	200
Alliance Realty 100	115	120
American Book 100	152	----
American Brass 100	x120	123
American Chicle com 100	224	228
Preferred 100	101½	104
Am Graphophone com 100	5	----
Preferred 100	21	30
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	69	71
American Surety 50	208	212
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	434	436
Amer Typefders com 100	39	43
Preferred 100	97	100
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2	3
Preferred 100	23½	25½
1st s f g 5s '19 op '09 J-J	87¾	88¼
A'lGf & W Ind SSL nes 100	10	----
Preferred 100	19	20
Col tr g 5s 1959 J J	66	68
Barney & Smith Car 100	35	36
Preferred 100	102	105
Beth'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	248	255
Borden's Cond Milk 100	124	126
Preferred 100	105½	107
British Col Copper 5	*6¼	7
Butte Coalition Mining 15	*-20½	21
Casein Co of Am com 100	3	3¾
Preferred 100	60	65
Casualty Co of Amer 100	125	140
Celluloid Co 100	128	----
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	63	68
Preferred 100	103	108
c Claflin (H B) com 100	102	105
e 1st preferred 100	97	98
e 2d preferred 100	93	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1956 J-J	f 45	----
Consol Car Heating 100	40½	41½
Consol Rubber Tire 100	3	4
Preferred 100	22	----
Debenture 4s 1951 A-O	f 40½	42

Industrial and Miscel	Bid	Ask
Crucible Steel 100	13	13⅛
e Preferred 100	78¾	79
Davi Daly Copper Co 10	*1⅞	2
e Diamond Match Co 100	95½	96
duPont (E) de Nem Po 100	145	150
e Preferred 100	83	85
e Gold 4½s 1936 J-D	84	85
Electric Boat 100	----	16
Preferred 100	----	70
Empire Steel 100	10	15
Preferred 100	58	65
e General Chemical 100	91	100
e Preferred 100	101	101½
Goldfield Con Mines *See* Stk	Ex	list
Gold Hill Copper	*	1⅛
Greene-Cananea 20	*75⅜	77⅜
Guggenheim Explor'n 100	190	198
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	59
Hecker-Jones-Jewell Mil		
1st 6s 1922 M S	103	105
Her'g-Hall-Mar new 100	35	40
Hoboken Land & Imp 100	----	----
1st 5s Nov 1939	100	102
Houston Oil 100	73	81½
Preferred 100	42	47
Hudson Realty 100	110	----
c Ingersoll-Rand com 100	93	----
e Preferred 100	100	105
Intercontin't'l Rubber 100	273¾	281½
Internat'l Bank'g Co 100	95	105
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel 100	143	148
Preferred 100	90	93
1st g 5s 1932 A-O	92	94
International Salt 100	----	8
1st g 5s 1951 A-O	f 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	140
Internat Time Record 100	190	225
Preferred 100	112	120
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101	101½
Lackawanna Steel 100	39	45
1st con 5s 1950 M-S	----	----
Deb 6s 1915 M S	91½	92
Lanston Monotype 100	86½	87
Lawyers Mtge Co 100	242	246
Leh & Wilkes-B Coal 50	200	250
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1⅛	1⅜
May Dept Stores 100	49	52
Preferred 100	101	102½
Monongahela R Coal 50	*	9¼
Preferred 50	*	22
Mortgage Bond Co 100	114	117
Nat Bank of Cuba 100	103	107
Nat'l Surety 100	260	270
e Nevada Con'd Copper	*21⅛	21¼
Nev-Utah Min & Sm 10	*1⅛	1 1/16
e New Central Coal 20	30	60
N Y Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	70	78
N Y Mtge & Security 100	200	10
N Y Transportation 20	*5½	6½
Niles-Bem-Pond com 100	97	102
Nipissing Mines 5	*11	11¼
Ohio Copper Co 10	*1⅞	2
e Ontario Silver 100	2¼	2¾
Otis Elevator com 100	49	52
Preferred 100	94	97
Pittsburgh Brewing 50	*3¼	3⅜
Preferred 50	----	41¼
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	60	62
Preferred 100	----	78
Pratt & Whitney pref 100	100	105
Producers Oil 100	147	152
Realty Assoc (Bklyn) 100	118	122
Royal Bak Powd com 100	190	200
Preferred 100	104	107
Safety Car Heat & Lt 100	133	134
Seneca Mining 25	*60	75
Singer Mfg Co 100	350	355
South Iron & S com 100	7	10
Preferred 100	15	18
Standard Cordage 100	⅛	¼
1st M g 5s '31 red A-O	f 15	17
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	52	----
1st 5s 1930 M N	83	87
Standard Oil of N J 100	619	621
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company—*See* Stk	Exch	list
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	*8⅜	8⅝
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	30	----
Underwood Typew 100	60	62
Preferred 100	99	100
Union Typewriter com 100	48	52
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52½
United Cigar Mfrs 100	61	62
e Preferred 100	102	104
United Copper 100	5⅝	6½
Preferred 100	10	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	111	114
U S Finishing 100	94	100
Preferred 100	104	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114⅛	115
Col tr s f 5s '51 not opt	114⅛	115
U S Tit Gu & Indem 100	85	105
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit & Mtge Guar 100	160	170
Westingh'se Air Brake 50	*	142
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	105	107

* Per share. *b* Basis. *e* Sells on Stock Exchange, but not very active. Flat price. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	2d wk Oct	53,000	68,000	963,621	930,966
Ala & Vicksburg	2d wk Oct	27,000	30,000	489,233	455,237
Vicks Shrev & P	2d wk Oct	23,000	25,000	429,413	396,012
Ala Tenn & North	September	3,593	6,155	23,870	17,414
Atch Topeka & S Fe	September	9,068,441	8,732,770	26,159,339	25,434,887
Atlanta Birm & Atl	3d wk Oct	59,686	53,615	828,005	755,576
Atlantic Coast Line	September	2,246,774	2,173,130	6,464,588	5,830,732
g Baltimore & Ohio	September	8,417,835	7,933,581	24,515,627	22,677,892
B & O Ch Ter Rl	September	136,345	95,405	407,932	285,909
Bangor & Aroostook	September	283,016	249,33-	726,[illegible]	691,167
Bellefonte Central	September	8,364	5,801	22,278	14,375
Boston & Maine	September	1,176,981	3,983,94-	12,150,[illegible]	11,658,849
Bridgeton & Saco R	August	6,048	5,068	11,272	10,963
Buff Roch & Pittsb	4th wk Oct	303,592	266,495	3,427,412	3,257,449
Buffalo & Susq	[illegible]	201,[illegible]	122,[illegible]	381,4[illegible]	426,793
Canadian Northern	4th wk Oct	556,200	457,300	5,225,800	4,111,600
Canadian Pacific	4th wk Oct	3,271,000	3,224,000	37,589,760	32,574,193
Central of Georgia	3d wk Oct	281,000	2[illegible]	3,802,151	3,6[illegible]
Central of New Jer	September	2,416,792	2,228,715	7,227,399	6,722,656
Central Vermont	September	376,619	349,338	1,000,435	1,018,112
Chattanooga South	4th wk Sept	2,445	2,08[illegible]	[illegible]	20,307
Ches & Ohio Lines	3d wk Oct	639,272	641,596	10,467,921	9,631,057
Chicago & Alton	3d wk Oct	313,083	354,351	4,888,007	4,538,364
Chic Burl & Quincy	September	3,395,269	7,806,737	23,849,678	22,533,348
p Chic Great West	3d wk Oct	298,986	304,761	4,102,246	3,711,933
Chic Ind & Louisv	3d wk Oct	121,444	117,885	2,067,789	1,898,559
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	September	6,504,203	6,287,926	17,844,045	17,057,384
Ch Mil & Pug Sd	September	1,162,399	775,599	3,475,123	[illegible]
Chic & North West	September	7,304,85-	7,237,3[illegible]	20,[illegible]2,0[illegible]	19,738,374
Chic St P M & Om	September	1,621,007	1,423,223	4,325,777	3,767,217
Cin Ham & Dayton	September	872,257	875,126	2,579,002	2,450,626
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	September	195,990	231,323	554,198	623,514
Colorado & South	3d wk Oct	369,195	361,850	5,414,625	5,107,940
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	September	13,964	14,635	4[illegible]	42,624
Cornwall & Leban	August	35,965	36,470	72,848	75,581
Cuba Railroad	September	190,880	158,898	631,191	484,536
Delaware & Hudson	September	1,763,208	1,618,918	5,263,884	4,867,835
Del Lack & West	September	3,046,594	2,940,504	9,136,527	8,995,928
Denv & Rio Grande	4th wk Sep	717,000	721,500	8,762,158	8,415,329
Denver N W & Pac	3d wk Oct	20,159	24,791	419,[illegible]	386,603
Det Tol & Iront Sys	3d wk Oct	50,998	33,629	676,218	509,981
Ann Arbor	3d wk Oct	49,670	47,247	633,902	587,051
Detroit & Mackinac	4th wk Oct	31,339	33,079	418,028	425,618
Dul & Iron Range	September	1,138,620	1,454,193	3,594,055	4,204,355
Dul Sou Sh & Atl	3d wk Oct	63,516	74,511	1,162,257	1,136,635
El Paso & Sou West	September	581,221	554,495	1,768,244	1,743,579
Erie	September	5,112,179	4,875,173	15,115,959	13,714,456
Fairchild & Nor E	September	2,017	1,995	6,116	5,619
Fonda Johns & Glov	September	84,185	79,507	277,334	250,468
Georgia Railroad	September	266,710	268,287	725,925	697,560
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wk Oct	1,392,943	1,321,050	15,372,939	15,362,958
Grand Trk West	3d wk Oct	125,244	117,832	1,792,755	1,934,520
Det Gr Hav & Mil	3d wk Oct	47,190	41,307	591,149	620,835
Canada Atlantic	3d wk Oct	47,166	43,618	591,735	656,935
Great Northern Syst	September	6,294,922	6,816,338	17,962,952	17,689,189
Gulf & Ship Island	August	163,634	157,928	315,361	313,859
Hocking Valley	September	770,751	760,844	2,186,401	1,992,264
Illinois Central	September	5,209,842	4,791,578	15,145,966	13,992,468
Internat & Gt Nor	3d wk Oct	200,000	189,000	2,922,334	2,587,983
a Interoceanic Mex	4th wk Oct	223,346	221,992	2,834,509	2,670,071
Iowa Central	4th wk Oct	77,819	79,686	1,163,622	1,168,100
Kanawha & Mich	August	311,725	238,213	577,921	452,207
Kansas City South	September	876,588	734,16-	2,576,335	2,156,773
K C Mex & Orient	1st wk Oct	45,000	35,000	514,876	444,374
Lehigh Valley	September	3,010,765	2,887,555	9,024,981	8,568,324
Lexington & East	August	46,353	41,492	87,338	77,344
Long Island	September	*Inc.*27,091		*Inc.*197,194	
Louisiana & Arkan	September	129,356	117,648	372,874	323,797
Louisv Hend & St L	August	105,211	102,499	201,496	186,405
s Louisv & Nashv	3d wk Oct	1,135,885	1,066,62-	16,652,717	15,398,897
Macon & Birm'ham	September	12,477	12,833	35,558	35,774
Maine Central	September	860,258	828,41-	2,505,211	2,494,157
Maryland & Penna	August	42,822	37,376	76,837	69,069
a Mexican Railway	3d wk Oct	145,800	134,400	2,571,000	2,378,000
a Mexico Nor West	September	183,87-	103,136	555,756	288,346
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Oct	15,878	16,168	240,726	273,548
Minneap & St Louis	4th wk Oct	110,822	116,906	1,939,548	1,826,60-
Minn St P & S S M	3d wk Oct	508,929	558,683	7,631,366	8,029,471
Chicago Divis on					
Mississippi Central	August	75,451	66,251	151,164	123,816
u Mo Kan & Texas	September	2,654,054	2,475,819	7,092,024	6,569,042
Mo Pac & Iron Mtn					
Central Branch	3d wk Oct	1,212,000	1,162,000	17,181,694	16,579,123
Nashv Chatt & St L	September	970,828	934,410	2,854,041	2,781,413
a Nat Rys of Mex	4th wk Oct	1,736,364	1,539,724	20,965,709	18,203,032
Nevada-Cal-Oregon	3d wk Oct	8,45-	10,55-	140,109	182,592
Nevada Central	September	6,046	6,867	18,110	18,449
N O Great Northern	August	145,860	101,363	293,474	206,813
N O Mobile & Chic	Wk Oct 22	39,608	36,144	527,606	455,110
N Y Ont & Western	September	826,343	713,930	2,739,215	2,432,353
N Y N H & Hartf	September	5,665,765	5,354,172	16,475,341	15,552,160
e N Y C & Hud Riv	September	9,349,556	8,860,782	26,804,142	25,175,649
Lake Shore & M S	September	1,487,125	1,269,028	13,187,251	12,486,004
n Lake E & West	September	532,663	516,505	1,507,474	1,404,617
Chic Ind & South	September	269,73-	282,597	779,575	819,637
Michigan Central	September	2,634,249	2,557,816	7,915,489	7,252,566
Cleve C C & St L	September	2,792,529	2,623,288	7,990,364	7,541,025
Peoria & Eastern	September	363,304	300,935	97[illegible],583	831,983
Cincinnati North	September	128,886	124,582	356,867	331,751
Pitts & Lake Erie	September	1,537,471	1,533,378	4,670,308	4,452,703
Rutland	September	340,018	301,244	966,770	882,375
N Y Chic & St L	September	936,075	844,017	2,783,405	2,554,147
Toledo & Ohio C	September	516,241	412,076	1,485,056	1,163,374
Tot all lines above	September	23887851	22 626218	69,431,284	64,895,831
N Y Susq & West	September	306,088	316,249	910,608	801,991
Norfolk Southern	September	227,880	209,774	692,005	633,672
Norfolk & Western	September	3,220,66-	3,033,344	9,290,862	8,507,651
Northern Central	September	1,121,819	1,091,519	3,220,470	3,115,670
Northern Pacific	September	5,617,[illegible]	7,589,338	19,123,078	21,198,295
Pacific Coast Co	August	768,781	822,785	1,584,385	1,557,369
Pennsylvania Co	September	5,154,60-	4,962,54-	15,[illegible]69,69[illegible]	14,06[illegible],027
d Penn—E of P & E	September	14267059	13844559	42,023,623	40,305,323
d West of P & E	September	*Inc.*476,000		*Inc.*2,162,300	
Pere Marquette	September	1,438,695	1,472,408	4,262,848	4,040,438
Phila Balt & Wash	September	1,672,090	1,572,890	5,186,295	4,601,695
Pitts Cin Ch & St L	September	3,168,548	2,914,635	8,976,118	8,126,621
Raleigh & Southport	September	12,538	10,866	36,816	34,270
Reading Company	—				
Phila & Reading	September	3,830,102	3,677,901	10,888,775	10,280,763
Coal & Iron Co	September	2,236,628	2,037,895	5,686,397	5,415,154
Total both cos	September	6,1[illegible]6,736	5,715,796	16,575,172	15,695,918
Rich Fred & Potom	August	180,484	152,906	373,937	337,633
Rio Grande June	August	9[illegible],166	85,845	186,696	171,365
Rio Grande South	3d wk Oct	11,862	8,540	198,770	138,273
Rock Island Lines	September	6,249,65-	5,973,175	17,659,878	17,366,709
St Jos & Grand Isl	August	165,591	154,407	306,813	296,495
St Louis & San Fran	September	3,761,[illegible]	3,636,20-	10,746,[illegible]	10,498,873
Chic & East Ill	September	1,072,88-	990,667	3,106,628	2,813,877
f Evans & Ter H	September	2[illegible],351	220,513	753,588	645,349
Total of all lines	September	5,090,773	1,847,383	14,606,965	13,958,099
St L Rky Mt & Pac	September	177,848	143,117	512,920	420,470
St Louis Southwest	4th wk Oct	384,675	381,375	4,078,096	3,774,180
San Fed L A & S L	August	636,495	714,207	1,263,315	1,463,291
Seaboard Air Line	3d wk Oct	430,858	412,209	5,950,266	5,529,302
Atlanta & Birm					
Florida W Shore					
Southern Indiana	August	169,637	121,267	319,396	225,595
Southern Pacific Co	September	11929[illegible]27	11531903	31,893,66-	33,657,218
Southern Railway	3d wk Oct	1,257,688	1,220,190	18,559,145	17,558,457
Mobile & Ohio	3d wk Oct	214,867	202,425	3,214,252	3,079,506
Cin N O & Tex P	3d wk Oct	177,439	170,575	2,926,616	2,608,511
Ala Great South	3d wk Oct	87,127	79,470	1,361,786	1,140,991
Georgia So & Fla	3d wk Oct	47,859	47,751	724,036	671,487
Texas & Pacific	3d wk Oct	383,172	366,852	4,863,141	4,518,189
Tidewater & West	September	7,242	6,748	21,622	19,789
Toledo Peor & West	3d wk Oct	25,936	22,162	408,62-	362,168
Toledo St L & West	3d wk Oct	83,584	89,081	1,215,323	1,209,616
Tombigbee Valley	September	6,741	6,230	21,039	18,851
Union Pacific Syst	September	8,609,636	8,100,373	25,005,765	23,583,841
Vandalia	September	973,067	863,432	2,795,721	2,391,013
Virginia & Sou West	September	107,181	102,443	310,068	305,077
Wabash	4th wk Oct	842,417	770,021	10,616,768	10,055,493
Western Maryland	August	702,582	577,598	1,337,698	1,122,655
W Jersey & Seash	September	714,908	622,408	2,182,63-	2,205,439
Wheeling & Lake E	September	640,041	645,313	1,968,0[illegible]	1,851,142
Wrightsville & Tenn	September	32,710	37,270	70,920	72,626
Yazoo & Miss Vall	September	791,358	763,143	2,182,901	2,151,042

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Sept 30	$61,553	$43,627
Delaware & Hudson	Jan 1 to Sept 30	14,899,[illegible]	14,165,202
a Mexican Railway	Jna 1 to Oct 21	6,750,000	6,098,900
a Mexico North Western	Jan 1 to Sept 30	1,624,64-	906,095
e N Y Central & Hudson River	Jan 1 to Sept 30	73,774,940	67,749,419
Lake Shore & Michigan South	Jan 1 to Sept 30	36,900,379	32,731,112
n Lake Erie & Western	Jan 1 to Sept 30	4,078,355	3,571,958
Chicago Indiana & Southern	Jan 1 to Sept 30	2,705,334	2,246,321
Michigan Central	Jan 1 to Sept 30	21,902,894	19,842,936
Cleve Cin Chicago & St Louis	Jan 1 to Sept 30	22,171,632	20,049,047
Peoria & Eastern	Jan 1 to Sept 30	2,566,342	2,168,335
Cincinnati Northern	Jan 1 to Sept 30	956,833	856,382
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,953,927	10,235,345
Rutland	Jan 1 to Sept 30	2,443,115	2,252,433
New York Chicago & St Louis	Jan 1 to Sept 30	8,232,928	7,225,620
Toledo & Ohio Central	Jan 1 to Sept 30	3,650,743	2,792,911
Total all lines	Jan 1 to Sept 30	192337422	171721819
Northern Central	Jan 1 to Sept 30	9,410,864	8,826,764
d Penn—East of Pittsb & Erie	Jan 1 to Sept 30	122447572	110448172
d West of Pittsb & Erie	Jan 1 to Sept 30	*Inc.*11,54-	2,600
Phila Baltimore & Washington	Jan 1 to Sept 30	14,268,706	13,066,906
Pittsb Cin Chicago & St Louis	Jan 1 to Sept 30	25,767,809	21,716,721
Rio Grande Junction	Dec 1 to Sept 30	742,713	669,254
Texas & Pacific	Jan 1 to Oct 21	12,203,817	11,136,357
West Jersey & Seashore	Jan 1 to Sept 30	5,082,791	4,603,891

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+314,119	4.47
1st week Oct (42 roads)	14,399,649	14,023,816	+375,833	2.68
2d week Oct (42 roads)	14,838,200	14,158,835	+679,365	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15

Monthly Summaries.	Mileage Curr. Yr.	Mileage Prev. Yr.	Current Yr.	Previous Y.	Inc. or Dec.	%
			$	$	$	
December	237,189	231,699	222,006,184	205,455,121	+16,551,063	08.05
January	236,758	231,362	210,302,219	182,649,825	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,533,005	204,916,997	+32,616,008	15.92
April	237,569	232,463	225,225,596	196,595,911	+28,629,685	14 56
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	221,164	217,466	217,202,265	205,879,959	+11,322,306	5.50
August	234,805	230,925	251,505,986	223,666,645	+17,839,341	7.63
September	84,994	82,163	67,702,377	65,214,479	+2,487,898	3.81

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *u* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—For the third week of October our final statement covers 42 roads and shows 4.15% increase in the aggregate over the same week last year.

Third week of October.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported 32 roads	14,040,896	13,473,178	757,152	189,434
Atlanta Birmingham & Atlantic	59,686	53,615	6,071	
Chicago Great Western	298,986	304,761		5,775
Cinc Ind & Louisville	121,444	117,885	3,559	
Denver Northwest & Pacific	20,159	24,791		4,632
Detroit & Mackinac	23,552	25,367		1,815
Detroit Toledo & Ironton	50,998	33,629	17,369	
Georgia Southern & Florida	47,859	47,751	108	
Nevada-California Oregon	8,452	10,552		2,100
Rio Grande Southern	11,863	8,540	3,323	
Seaboard Air Line	430,858	412,209	18,649	
Total 42 roads	15,114,753	14,512,278	806,231	203,756
Net increase (4.15%)			602,475	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & Nor b Sept	8,393	6,153	3,936	3,121
July 1 to Sept 30	23,870	17,414	11,508	8,914
Atlantic Birm & Atl b Sept	221,684	216,484	50,441	56,335
July 1 to Sept 30	664,674	594,731	155,435	113,802
Atlantic Coast Line a Sept	2,246,774	2,173,130	606,201	649,974
July 1 to Sept 30	6,464,588	5,830,732	1,500,772	1,323,213
Boston Revere Beach & Lynn b—				
July 1 to Sept 30	306,020	294,549	66,570	62,418
Jan 1 to Sept 30	708,947	675,281	96,139	93,961
Boston & Maine b Sept	4,176,981	3,983,948	908,565	1,153,404
July 1 to Sept 30	12,130,577	11,658,849	3,529,196	3,996,443
Canadian Pacific a Sept	9,315,214	8,323,178	3,911,600	3,431,890
July 1 to Sept 30	27,439,760	22,890,193	11,087,892	8,875,819
Central RR of N J b Sept	2,416,792	2,228,715	982,906	949,039
July 1 to Sept 30	7,227,399	6,722,657	2,972,315	2,970,502
Ches & Ohio Lines Sept	2,961,332	2,732,275	1,084,643	1,133,091
July 1 to Sept 30	8,599,355	7,754,876	3,191,375	3,221,667
Chic Burl & Quincy b Sept	8,395,269	7,806,737	3,163,196	2,340,643
July 1 to Sept 30	23,849,678	22,533,348	7,760,140	7,024,511
Chic Milw & St Paul a Sept	6,504,203	6,287,926	1,898,178	2,172,730
July 1 to Sept 30	17,844,045	17,057,384	4,819,193	5,156,421
Chic Milw & Puget Sd a Sept	1,162,399	775,599	501,332	449,619
July 1 to Sept 30	3,175,123		1,586,504	
Chicago & North West b Sept	7,304,835	7,237,348	2,570,782	2,667,936
July 1 to Sept 30	20,372,047	19,738,374	6,537,166	6,908,933
Colorado Midland a Sept	195,990	231,323	34,102	46,783
July 1 to Sept 30	554,198	623,514	86,996	102,202
Cuba RR Sept	190,880	158,898	71,847	56,394
July 1 to Sept 30	631,191	484,536	274,771	156,506
Delaware & Hudson b Sept	1,763,208	1,618,819	682,150	672,999
Jan 1 to Sept 30	14,899,136	14,165,202	5,827,953	5,454,193
Del Lack & Western b Sept	3,046,594	2,940,504	1,159,675	1,367,872
July 1 to Sept 30	9,136,527	8,995,928	3,644,744	4,251,002
Denver & Rio Grande a Sept	2,257,611	2,131,739	690,253	668,823
July 1 to Sept 30	6,507,758	6,168,929	2,096,590	2,046,973
Erie a Sept	5,112,179	4,875,173	1,419,782	1,361,939
July 1 to Sept 30	15,115,959	13,714,456	4,605,506	3,766,034
Fairchild & Northeast b Sept	2,017	1,995	def 798	def1,595
July 1 to Sept 30	6,116	5,619	def7,410	def4,589
Genesee & Wyoming b—				
July 1 to Sept 30	35,809	34,559	23,315	23,083
Jan 1 to Sept 30	94,667	78,927	60,420	43,909
Georgia RR b Sept	266,710	268,287	72,836	92,674
July 1 to Sept 30	725,925	697,560	132,648	164,485
Great Northern b Sept	6,294,922	6,816,339	3,039,283	3,532,323
July 1 to Sept 30	17,962,952	17,689,190	7,660,466	8,201,384
Grand Trunk of Canada—				
Grand Trunk Ry Sept	3,217,730	3,058,109	948,481	951,401
July 1 to Sept 30	8,823,938	8,717,848	2,514,034	2,508,681
Grand Trunk West'n Sept	529,475	520,715	127,502	156,214
July 1 to Sept 30	1,421,991	1,567,986	284,690	482,756
Det Gr Hav & Milw Sept	184,927	180,061	36,985	54,991
July 1 to Sept 30	462,804	503,196	49,637	123,851
Canada Atlantic Sept	175,681	189,307	17,033	29,199
July 1 to Sept 30	464,751	528,988	11,680	40,392
Hocking Valley b Sept	770,751	760,844	358,340	323,523
July 1 to Sept 30	2,186,401	1,992,264	945,833	833,474
Illinois Central a Sept	5,209,842	4,791,579	1,278,417	925,268
July 1 to Sept 30	15,145,960	13,992,468	3,392,226	2,149,738
g Interoceanic of Mexico Sept	632,001	615,046	214,794	196,142
July 1 to Sept 30	2,094,694	1,941,512	773,465	608,838
Iowa Central a Sept	309,262	316,938	h71,718	h84,871
July 1 to Sept 30	854,326	840,537	h170,079	h189,109
Long Island Sept	Inc 27,091		Dec 73,376	
Jan 1 to Sept 30	Inc 609,615		Dec 49,840	
Louisiana & Arkansas Sept	129,356	117,648	19,564	26,055
July 1 to Sept 30	372,874	323,797	76,503	61,736
Louisville & Nashv b Sept	4,610,171	4,267,792	1,437,481	1,737,275
July 1 to Sept 30	13,379,037	12,218,027	3,845,492	4,807,302
Minneap & St Louis a Sept	554,182	518,936	k263,181	k215,865
July 1 to Sept 30	1,401,351	1,260,585	k435,879	k459,947
Missouri Kans & Tex b Sept	2,654,054	2,475,819	846,887	922,605
July 1 to Sept 30	7,092,024	5,569,042	1,939,014	2,265,919
Nashv Chatt & St L b Sept	970,828	934,410	231,590	233,470
July 1 to Sept 30	2,854,041	2,781,413	676,785	700,720
g National Rys of Mex Sept	5,124,243	4,388,906	2,025,356	1,555,849
July 1 to Sept 30	15,589,379	13,379,158	6,286,115	5,120,333
N Y New Hav & Haft b Sept	5,665,765	5,354,172	2,170,451	2,189,752
July 1 to Sept 30	16,475,341	15,552,160	6,319,242	6,338,283
c N Y Cent & Hudson b Sept	9,349,556	8,860,782	3,096,775	3,154,023
Jan 1 to Sept 30	73,774,940	67,749,419	19,331,879	20,441,473
Lake Sh & Mich So b Sept	1,487,125	1,269,628	1,567,912	1,738,995
Jan 1 to Sept 30	36,900,379	32,731,112	11,341,665	12,313,698
e Lake Erie & West b Sept	532,663	516,595	142,987	183,106
Jan 1 to Sept 30	4,078,355	3,571,958	929,254	707,916
Chic Indiana & So b Sept	269,734	282,597	32,007	77,248
Jan 1 to Sept 30	2,705,334	2,246,321	642,461	478,843
Michigan Central b Sept	2,634,249	2,557,816	681,951	948,826
Jan 1 to Sept 30	21,902,891	19,812,936	6,130,387	6,215,016
Clev Cin Chic & StL b Sept	2,792,529	2,623,288	733,395	934,912
Jan 1 to Sept 30	22,171,632	20,049,047	5,000,388	5,743,541
Peoria & Eastern b Sept	363,304	300,935	127,541	109,599
Jan 1 to Sept 30	2,566,312	2,168,325	718,392	621,890
N Y Cent & Hud Riv (Con)—				
Cincinnati Northern b Sept	128,886	124,582	33,440	41,357
Jan 1 to Sept 30	956,833	856,382	201,252	189,874
Pittsb & Lake Erie b Sept	1,537,471	1,533,378	857,088	958,516
Jan 1 to Sept 30	12,953,927	10,235,345	7,080,772	5,620,607
Rutland b Sept	340,018	301,244	123,761	118,484
Jan 1 to Sept 30	2,443,115	2,252,433	729,105	658,904
N Y Chic & St L b Sept	936,075	844,017	267,098	300,809
Jan 1 to Sept 30	8,232,928	7,225,620	2,506,503	2,197,306
Toledo & Ohio Cent b Sept	516,241	412,076	246,088	176,485
Jan 1 to Sept 30	3,650,743	2,792,911	1,319,612	832,160
Total all lines b Sept	23,887,851	22,626,248	7,910,053	8,742,357
Jan 1 to Sept 30	192,337,422	171721,819	55,931,671	56,051,228
N Y Ont & West a Sept	826,343	713,930	268,355	158,559
July 1 to Sept 30	2,739,215	2,432,353	1,032,647	786,158
N Y Susq & Western a Sept	306,088	316,249	84,210	78,098
July 1 to Sept 30	910,608	801,991	237,745	197,650
Norfolk & Western b Sept	3,220,664	3,033,344	1,292,034	1,316,123
July 1 to Sept 30	9,290,862	8,507,651	3,481,264	3,577,341
Northern Central b Sept	1,121,819	1,091,519	247,713	253,413
Jan 1 to Sept 30	9,410,864	8,826,764	1,728,205	1,696,105
Northern Pacific b Sept	6,617,992	7,589,339	3,016,916	3,540,029
July 1 to Sept 30	19,123,078	21,198,295	8,074,962	9,723,627
Pennsylvania Company b Sept	5,154,607	4,962,547	2,040,472	2,207,216
July 1 to Sept 30	15,269,697	14,067,027	5,710,125	6,042,370
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Sept	14,267,059	13,844,559	4,456,477	4,571,477
Jan 1 to Sept 30	122,447,572	110448,172	33,102,001	31,706,401
West of Pitts & Erie Sept	Inc 476,000		Dec 268,300	
Jan 1 to Sept 30	Inc 11,542,600		Inc 980,700	
Phila Balto & Wash Sept	1,672,090	1,572,890	419,466	511,166
Jan 1 to Sept 30	14,268,706	13,066,906	3,313,886	3,261,286
Rio Grande Junction Aug	97,160	85,845	n29,148	n25,753
Dec 1 to Aug 31	742,713	669,254	n222,814	n200,776
Rock Island Lines b Sept	6,249,659	5,973,175	1,876,584	2,048,685
July 1 to Sept 30	17,659,878	17,366,909	5,000,403	5,954,392
St Louis & San Fran b Sept	3,761,537	3,636,202	1,235,302	1,134,942
July 1 to Sept 30	10,746,749	10,498,873	3,430,376	3,281,834
Chic & Eastern Ill b Sept	1,072,884	990,667	348,995	361,006
July 1 to Sept 30	3,106,628	2,813,877	1,023,585	1,042,176
Evansv & Terre H b Sept	256,351	220,513	105,834	97,738
July 1 to Sept 30	753,588	645,349	313,248	289,372
Total all lines b Sept	5,090,773	4,847,383	1,690,132	1,593,686
July 1 to Sept 30	14,606,965	13,958,099	4,767,209	4,613,382
St L Rocky Mt & Pac a Sept	177,848	143,117	64,894	45,951
July 1 to Sept 30	512,920	420,470	171,995	131,132
St Louis & Southwest a Sept	1,033,481	972,927	317,365	336,248
July 1 to Sept 30	2,904,146	2,625,875	690,628	788,255
Seaboard Air Line a Sept	1,611,728	1,543,921	445,521	477,636
July 1 to Sept 30	4,658,952	4,285,291	1,147,978	1,168,578
Southern Pacific a Sept	11,929,727	11,531,903	4,454,865	4,608,270
July 1 to Sept 30	34,893,657	33,657,218	12,664,584	13,088,126
Southern Railway—				
Cinc N O & Tex Pac b Sept	806,652	764,429	354,452	273,578
July 1 to Sept 30	2,384,411	2,087,557	1,018,279	746,975
Ala Great Southern b Sept	377,790	329,074	126,647	87,480
July 1 to Sept 30	1,117,811	914,374	338,769	241,931
Georgia So & Fla b Sept	197,580	188,005	54,070	54,143
July 1 to Sept 30	581,333	528,233	137,080	137,441
Tombigbee Valley b Sept	6,741	6,230	2,210	2,075
July 1 to Sept 30	21,039	18,851	7,813	6,235
Union Pacific a Sept	8,609,636	8,100,373	3,883,863	4,257,373
July 1 to Sept 30	25,005,765	23,583,841	10,995,206	12,226,694
Vandalia b Sept	973,067	863,432	231,086	279,379
July 1 to Sept 30	2,795,722	2,391,013	640,490	679,816
Virginia & Southwest b Sept	107,181	102,443	35,750	35,238
July 1 to Sept 30	310,068	305,077	109,301	103,208
West Jersey & Seashore Sept	714,908	622,408	239,002	227,202
Jan 1 to Sept 30	5,082,791	4,603,891	1,306,857	1,345,157
Yazoo & Miss Valley a Sept	791,358	763,143	78,786	52,768
July 1 to Sept 30	2,182,901	2,150,042	168,019	def9,324

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect				
Light & Power Co b Sept	9,549	7,681	4,052	3,063
Jan 1 to Sept 30	69,219	51,163	22,633	18,271
Atlantic City El Co Sept	42,432	33,276	26,509	20,933
American Express Co b July	1,670,349	1,472,097	180,774	203,800
Blackst Val Gas & El b Sept	89,555	83,997	47,037	42,556
Jan 1 to Sept 30	747,188	691,604	383,146	329,355
Edis El Co (Brockton) b Sept	25,702	22,365	11,119	8,854
Jan 1 to Sept 30	217,487	189,022	97,016	79,647
Fall River Gas Works b Sept	41,273	36,332	19,551	16,353
Jan 1 to Sept 30	316,727	292,854	136,993	123,756
Houghton Co El Lt b Sept	21,558	20,645	11,069	10,575
Jan 1 to Sept 30	193,068	182,197	93,143	86,527
Lowell El Lt Corp b Sept	34,303	29,187	14,435	14,364
Jan 1 to Sept 30	305,384	255,557	129,654	106,154
Marion Light & Heat Co Sept	14,554	12,483	7,713	7,219
Minneap Gen El Co b Sept	115,902	94,013	76,120	55,155
Jan 1 to Sept 30	910,172	791,472	554,693	445,762
Sierra Pacific Elect Co Sept	47,544	45,232	33,219	31,915
Wheeling Cos Sept	14,519	12,051	7,734	6,301

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

e Includes the Northern Ohio RR.

g These results are in Mexican currency.

h For Sept. 1910 additional income is given as showing a credit of $4,575 against a credit of $2,137 in 1909, and for period from July 1 to Sept. 30 was a credit of $9,194 in 1910, against a deficit of $522 last year.

k For Sept. 1910 additional income was $5,791, against $16,282 in 1909, and for period from July 1 to Sept. 30 was $31,245 in 1910, against $49,423 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Ings. Current Year	Bal. of Net Ings. Previous Year.
	$	$	$	$
Boston Revere Beach & Lynn—				
July 1 to Sept 30	15,527	14,937	x56,636	x55,202
Jan 1 to Sept 30	49,643	47,550	x56,647	x58,535

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	Bal. of Net Earns.— Current Year. $	Previous Year. $
Central RR of N J ..Sept	529,038	578,543	453,867	370,496
July 1 to Sept 30	1,580,949	1,646,297	1,391,366	1,324,205
Colorado Midland ..Sept	29,820	29,820	adef6,000	a2,995
July 1 to Sept 30	89,460	89,460	adef32,359	adef28,753
Cuba RR ..Sept	36,667	35,228	35,180	21,166
July 1 to Sept 30	110,000	105,220	164,771	51,286
Denver & Rio Grande..Sept	525,834	442,180	d250,972	d284,782
July 1 to Sept 30	1,473,322	1,263,655	d859,085	d980,998
Genesee & Wyoming—				
July 1 to Sept 30	7,944	7,829	15,371	15,371
Jan 1 to Sept 30	23,835	22,287	36,525	x56,622
Georgia RR ..Sept	77,979	60,419	x3,553	x42,122
July 1 to Sept 30	263,211	180,675	xdef104,243	x11,023
Missouri Kansas & Tex..Sept	610,529	529,146	x271,511	x394,493
July 1 to Sept 30	1,785,483	1,604,977	x225,959	x670,215
N. Y. Ontario & West..Sept	122,118	93,920	146,237	64,639
July 1 to Sept 30	355,231	287,850	677,416	498,308
Norfolk & Western ..Sept	501,423	461,460	790,611	854,663
July 1 to Sept 30	1,507,910	1,388,047	1,974,354	2,189,294
Rio Grande Junction..Aug	8,333	8,333	20,815	17,420
Dec 1 to Aug 31	75,000	75,000	147,814	123,776
St L Rocky Mt & Pac..Sept	31,877	35,309	33,017	10,642
July 1 to Sept 30	98,248	106,818	73,747	24,314

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Abington & Rockland Elect				
Light & Power Co ..Sept	798	796	3,254	2,267
Jan 1 to Sept 30	6,919	3,827	15,714	14,444
Atlantic City El Co ..Sept	5,018	5,381	21,461	15,552
Blackst Val Gas & El..Sept	30,380	29,451	16,657	13,105
Jan 1 to Sept 30	250,796	249,562	132,350	79,793
Edison El Co(Brockton)Sept	4,727	3,646	6,392	5,208
Jan 1 to Sept 30	37,523	29,719	59,493	49,928
Fall River Gas Works..Sept	3,814	1,660	15,737	14,693
Jan 1 to Sept 30	32,068	21,150	104,925	102,606
Houghton Co Elect Lt..Sept	4,553	4,266	6,516	6,309
Jan 1 to Sept 30	39,528	37,406	53,617	49,121
Lowell Elect Lt Corp..Sept	4,853	6,761	9,582	7,603
Jan 1 to Sept 30	41,940	40,350	87,714	65,864
Marion Lt & Heat Co ..Sept	2,174	2,597	5,540	4,628
Minneap Gen Elect Co..Sept	32,531	31,529	43,769	23,626
Jan 1 to Sept 30	283,651	271,319	271,042	174,443
Sierra Pacific El Co ..Sept	6,020	5,860	27,199	26,055
Wheeling Cos ..Sept	1,109	709	6,625	5,592

a After allowing for net miscellaneous debit to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
American Rys Co	September	350,519	323,566	2,939,780	2,715,092
cAug Elgin & Chic Ry	August ..	178,730	163,698	1,099,888	1,009,265
Bangor Ry & Elec Co	September	54,806	52,330	422,183	395,496
Baton Rouge Elec Co	September	8,881	8,249	79,827	70,749
Binghamton St Ry ..	July	37,330	34,910	.....	.....
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	September	11,975	12,832	94,130	103,902
Cape Breton Elec Co	September	28,835	25,890	217,063	187,904
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Central Penn Trac ...	September	68,199	62,979	623,109	564,747
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Railways Co	August ...	1224,175	1088,209	8,859,519	8,049,667
Cleve Painesv & East	September	33,647	31,361	269,381	242,206
Dallas Electric Corp	September	119,804	107,570	1,037,613	931,301
Detroit United Ry ...	3d wk Oct	174,337	146,913	7,546,480	6,416,655
Duluth-Superior TrCo	September	93,570	87,217	810,727	723,602
East St Louis & Sub.	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	September	51,846	50,501	460,332	426,875
Fairm & Clarks Tr Co	September	62,032	47,695	445,992	346,441
Ft Wayne & Wabash Valley Traction Co	September	136,685	132,736	1,134,725	1,038,350
Galv-Hous Elect Co	September	110,145	100,837	966,136	894,605
Grand Rapids Ry Co	September	101,019	97,626	856,661	776,022
Havana Electric Ry	Wk Oct 30	39,744	39,351	1,778,941	1,663,466
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	September	26,710	28,732	237,450	242,425
Illinois Traction Co ..	August ...	523,558	462,266	3,874,962	3,415,017
Jacksonville Elect Co	September	45,995	38,375	423,414	350,587
Kans City Ry & Lt Co	September	628,685	584,287	5,496,114	5,054,811
Lake Shore Elec Ry	September	115,009	108,207	913,[illegible]	835,651
Milw El Ry & Lt Co	September	401,958	369,446	3,456,776	3,146,885
Milw Lt Ht & Tr Co	September	108,901	99,820	806,979	706,129
Montreal Street Ry ..	September	393,076	382,021	3,326,109	2,939,765
Nashville Ry & Light	September	163,307	155,899	1,341,847	1,266,633
New Orleans Ry & Lt	September	493,491	466,738	4,619,019	4,445,669
Norf & Portsm Tr Co	September	172,065	158,234	.....	.....
North Ohio Trac & Lt	September	224,901	202,156	1,837,406	1,634,172
North Texas Elec Co	August ..	119,815	109,422	923,376	805,290
Northwest Elec Co ..	October	193,913	184,430	1,833,958	1,707,853
Norf & Portsm Tr Co	August ...	188,834	174,211	.....	.....
Paducah Tr & Lt Co	September	21,251	19,096	.....	.....
Pensacola Electric Co	September	25,264	21,649	199,464	184,050
Port(Ore) Ry,L&P Co	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co	September	160,545	179,956	1,445,274	1,410,887
Rio de Janeiro Tram Light & Power Co	September	982,762	642,731	7,364,602	5,607,495
St Joseph (Mo) Ry Lt Heat & Power Co	September	92,033	88,285	766,750	722,808
Sao Paulo Tr Lt & P	September	269,829	200,496	2,150,573	1,776,271
Savannah Electric Co	September	51,598	49,523	468,183	451,818
Seattle Electric Co ...	September	481,158	568,494	.....	.....
Sou Wisconsin Ry Co	September	14,701	13,472	123,991	120,410
Tampa Electric Co ...	September	44,969	47,108	459,205	436,254
Toledo Rys & Light ..	August ...	238,733	235,644	1,939,233	1,763,698
Toledo Railways Co	September	428,580	379,981	3,195,938	2,857,291
Twin City Rap Tran	3d wk Oct	145,182	132,331	6,053,015	5,574,528
Underground El Ry of London—					
Three tube lines	Wk Oct 29	£12,935	£13,555	£546,505	£540,300
Metropolitan Dist	Wk Oct 29	£11,051	£10,173	£460,517	£421,578
United Tramways ..	Wk Oct 29	£5,738	£5,336	£275,785	£263,791
Union Ry,G & E Co(Ill)	September	241,764	224,313	2,137,596	2,016,724
United RRs of San Fr	September	653,921	624,261	5,667,220	5,157,039
Whatcom Co Ry & Lt	September	33,781	31,835	299,290	295,190

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed s atement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The next will appear in the issue of Nov. 26 1910.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Bangor Ry & El Co_b..Sept	54,806	52,330	34,538	32,500
July 1 to Sept 30	166,878	160,877	99,380	96,025
Baton Rouge El Co_b...Sept	8,881	8,249	2,744	3,285
Jan 1 to Sept 30	79,827	70,749	27,791	20,010
Binghamton St Ry_b—				
Oct 1 to Sept 30	355,544	338,959	152,172	146,403
Brock & Plym St Ry_b_Sept	11,975	12,832	4,447	3,474
Jan 1 to Sept 30	94,130	103,902	29,837	31,849
Brooklyn Rap Tran_a—				
Apr 1 to June 30	5,572,257	5,284,481	1,985,007	1,489,989
Jan 1 to June 30	10,439,052	9,753,146	3,368,825	2,507,343
July 1 to June 30	21,348,498	19,583,460	7,239,313	5,624,167
Cape Breton El Co_a...Sept	28,835	25,890	15,722	12,623
Jan 1 to Sept 30	217,063	187,904	98,739	72,512
Clev Painesv & East_a..Sept	33,647	31,361	15,480	14,149
Jan 1 to Sept 30	269,381	242,206	130,365	113,621
Columbus Elect Co_b...Sept	39,236	31,604	22,526	13,275
Coney Isl & Bklyn_a—				
Apr 1 to June 30	384,768	397,995	51,217	148,834
Jan 1 to June 30	667,519	680,513	107,385	230,736
Dallas Elect Corp_b....Sept	119,804	107,570	44,266	33,058
Jan 1 to Sept 30	1,037,613	931,301	326,659	334,093
El Paso Elect Co_b....Sept	54,846	50,501	23,463	20,627
Jan 1 to Sept 30	460,332	426,875	194,655	166,415
Ft Wayne & Wab Val_b Sept	136,685	132,736	61,188	61,672
Jan 1 to Sept 30	1,134,725	1,038,350	495,812	429,811
Galv-Houst El Co_b....Sept	110,145	100,837	46,837	44,474
Jan 1 to Sept 30	966,136	894,605	374,238	369,950
Grand Rapids Ry Co_b_Sept	101,019	97,626	49,031	54,427
Jan 1 to Sept 30	856,661	776,022	440,886	413,061
Houghton Co Tr Co_b...Sept	26,710	28,732	14,057	14,703
Jan 1 to Sept 30	237,450	242,425	111,891	110,725
Hudson & Manhattan_a—				
Apr 1 to June 30	641,581	205,208	348,605	59,299
Jan 1 to June 30	1,290,157	416,951	682,071	117,284
July 1 to June 30	2,237,459	743,702	1,056,024	141,671
Jacksonville El Co_b...Sept	45,995	38,375	18,839	17,568
Jan 1 to Sept 30	423,414	350,587	193,633	148,690
Lake Shore El Ry_a...Sept	115,009	108,207	60,592	58,365
Jan 1 to Sept 30	913,664	835,061	440,504	395,370
Lewiston Aug & W'ville Sept	53,599	51,753	25,150	24,812
July 1 to Sept 30	174,621	177,354	83,781	92,010
Long Island Elec_a—				
Apr 1 to June 30	12,115	52,165	def1,134	13,605
Jan 1 to June 30	47,428	84,141	def8,234	11,016
Mass Elect Cos_b—				
July 1 to Sept 30	2,741,765	2,627,878	1,307,138	1,336,978
Oct 1 to Sept 30	8,560,949	8,051,320	3,200,654	2,903,959
Metropolitan St Ry Sys_a—				
Apr 1 to June 30	3,688,738	3,703,714	406,241	1,150,507
Jan 1 to June 30	7,129,618	7,020,955	988,269	1,817,951
July 1 to June 30	14,676,006	14,239,005	2,831,654	2,244,542
New Orl Ry & Lt ....Sept	493,491	466,738	223,419	195,089
Jan 1 to Sept 30	4,629,019	4,445,669	2,112,229	1,970,192
NYCity Interborough_a—				
Apr 1 to June 30	59,635	44,442	5,096	5,021
Jan 1 to June 30	103,493	78,835	2,724	3,106
N Y & Long Isl Tr Co_a—				
Apr 1 to June 30	95,672	88,556	30,425	33,107
Jan 1 to June 30	160,017	148,705	38,389	44,733
N Y & Queens Co_a—				
Apr 1 to June 30	291,410	264,864	55,885	92,456
Jan 1 to June 30	507,837	455,210	29,158	73,528
Norf & Portsm Trac_b..Sept	172,065	158,234	74,033	69,861
July 1 to Sept 30	557,798	512,671	252,213	226,799
Paducah Tr & Lt Co_b..Sept	21,251	19,096	9,987	8,201
Pensacola El Co_b....Sept	23,264	21,649	9,305	8,821
Jan 1 to Sept 30	199,464	184,050	81,642	79,179
Philadelphia Co (and affiliated cos)_a—				
Apr 1 to Sept 30	9,516,886	.....	4,065,044	.....
Puget Sound El Ry_b..Sept	160,545	719,956	61,937	72,351
Jan 1 to Sept 30	1,445,274	1,410,887	503,673	476,796
Richmond Lt & RR a—				
Apr 1 to June 30	84,310	85,585	39,977	28,883
Jan 1 to June 30	147,338	147,338	64,268	31,785
Savannah Elect Co_b...Sept	51,598	49,523	18,992	17,492
Jan 1 to Sept 30	468,183	451,818	162,829	158,639
Seattle Elect Co_b....Sept	481,158	568,494	206,453	263,153
Staten Isl Midland_a—				
Apr 1 to June 30	64,716	66,043	7,105	20,735
Jan 1 to June 30	108,347	109,015	5,031	19,339
Tampa Elect Co_b....Sept	44,969	47,108	21,059	19,855
Jan 1 to Sept 30	459,205	436,254	204,436	178,019
Third Ave RR Sys_a—				
Apr 1 to June 30	2,173,557	1,927,454	580,013	704,816
Jan 1 to June 30	4,045,491	3,565,744	1,146,213	1,096,096
July 1 to June 30	8,061,704	7,222,907	2,631,792	2,238,611
Twin City R T Co_b....Sept	694,852	645,197	371,791	375,162
Jan 1 to Sept 30	5,620,369	5,176,420	2,932,262	2,743,852
Union Ry,G & E (Ill)_b Sept	241,764	224,313	112,627	107,783
Jan 1 to Sept 30	2,137,596	2,016,724	986,075	986,075
United RRs of San Fr_b Sept	653,921	624,261	308,904	281,530
Jan 1 to Sept 30	5,667,220	5,457,039	2,443,151	2,308,800
Whatcom Co Ry & Lt_b Sept	33,781	34,835	16,450	15,878
Jan 1 to Sept 30	299,290	295,190	118,992	127,502

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Bangor Ry & El Co ...Sept	13,735	13,702	20,803	19,298
July 1 to Sept 30	40,940	38,384	58,479	56,541
Baton Rouge Elec Co...Sept	1,945	1,951	799	1,334
Binghamton St Ry—				
Oct 1 to Sept 30	108,839	108,547	43,278	37,856
Brock & Plym St Ry ..Sept	1,339	1,641	2,988	1,833
Jan 1 to Sept 30	16,135	16,347	14,402	15,502

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Brooklyn Rap Transit				
Apr 1 to June 30	1,572,045	1,332,252	x509,262	x252,874
Jan 1 to June 30	3,127,560	2,682,497	x430,151	x10,766
July 1 to June 30	6,218,515	5,351,222	x1,422,423	x641,830
Cape Fear El Co Sept	6,148	6,281	9,574	6,342
Jan 1 to Sept 30	48,910	48,914	49,829	23,598
Cen Penn Ry & Last Sept	8,116	7,850	7,364	6,299
Jan 1 to Sept 30	72,607	67,690	57,728	46,021
Columbus El Co Sept	17,908	12,711	4,618	564
Coney Island & Brooklyn—				
Apr 1 to June 30	72,901	70,205	xdef20,805	x80,640
Jan 1 to June 30	146,081	140,619	xdef37,781	x97,128
Dallas Elect Corp Sept	26,013	25,109	18,253	7,949
Jan 1 to Sept 30	234,183	251,861	92,476	82,232
El Paso Elect Co Sept	8,216	8,185	15,247	12,442
Jan 1 to Sept 30	75,058	71,997	119,597	94,418
Ft Wayne & Wab Val Sept	45,112	47,877	16,076	19,000
Jan 1 to Sept 30	405,554	381,445	90,258	48,366
Galv-Houston El Co Sept	26,199	22,824	20,638	21,650
Jan 1 to Sept 30	210,240	192,225	168,928	177,725
Grand Rapids Ry Co Sept	19,967	18,958	20,061	35,169
Jan 1 to Sept 30	178,951	170,771	251,535	242,290
Hagerstown Ry & Light Co Sept	6,628	6,216	7,119	8,187
Jan 1 to Sept 30	57,561	53,788	54,530	56,937
Hudson & Manhattan—				
Apr 1 to June 30	571,638	165,184	x17,301	x75,400
Jan 1 to June 30	1,157,125	359,228	18,147	x119,909
July 1 to June 30	1,919,389	659,891	19,251	x61,369
Jacksonville Elect Co Sept	9,451	9,522	9,388	8,046
Jan 1 to Sept 30	83,156	82,340	110,477	65,080
Lake Shore Elec Ry Sept	34,928	34,804	25,664	23,561
Jan 1 to Sept 30	313,008	309,093	127,496	86,277
Lewiston Aug & W'ville Sept	13,784	14,152	11,366	10,660
July 1 to Sept 30	41,182	44,228	42,599	47,782
Long Island Elect				
Apr 1 to June 30	8,500	8,462	xdef9,200	x5,947
Jan 1 to June 30	16,759	16,981	xdef24,246	xdef4,387
Mass Elect Cos				
July 1 to Sept 30	459,512	432,374	847,626	904,604
Oct 1 to Sept 30	1,792,937	1,778,129	1,407,717	1,125,830
Metropolitan St Ry Sys				
Apr 1 to June 30	684,736	635,500	def23,261	x518,340
Jan 1 to June 30	1,367,096	1,379,708	xdef275,255	x510,176
July 1 to June 30	2,724,790	2,729,083	x299,530	xdef329,715
New Orl Ry & Lt Co Sept	176,219	172,186	47,200	22,903
Jan 1 to Sept 30	1,588,753	1,572,752	523,176	417,410
N Y City Interborough—				
Apr 1 to June 30	23,760	19,030	xdef18,310	xdef13,788
Jan 1 to June 30	44,600	37,160	xdef41,249	xdef33,727
N Y & Long Island Trac Co—				
Apr 1 to June 30	16,484	16,993	x14,064	x16,178
Jan 1 to June 30	31,542	32,684	x7,031	x12,177
N Y & Queens Co El—				
Apr 1 to June 30	62,896	66,256	xdef7,076	x26,361
Jan 1 to June 30	125,784	132,814	xdef97,255	xdef59,116
Norf & Portsm Trac Sept	62,857	63,058	11,177	6,803
July 1 to Sept 30	194,298	189,527	57,914	37,272
Paducah Tr & Lt Co Sept	7,126	6,613	2,861	1,588
Pensacola Elect Co Sept	5,207	4,335	4,098	4,486
Jan 1 to Sept 30	45,240	39,053	36,402	40,126
Philadelphia Co (and affiliated cos)—				
Apr 1 to Sept 30	2,250,074		x1,753,563	
Puget Sound El Ry Sept	51,973	48,552	9,964	23,799
Jan 1 to Sept 30	458,295	422,260	45,378	54,536
Richmond Lt & RR—				
Apr 1 to June 30	24,470	24,581	x17,132	x8,402
Jan 1 to June 30	48,929	48,777	x18,581	xdef11,767
Savannah Elect Co Sept	18,157	17,444	835	48
Jan 1 to Sept 30	160,208	155,251	2,621	3,388
Seattle Elect Co Sept	110,933	106,944	95,520	156,209
Staten Island Midland—				
Apr 1 to June 30	13,410	13,363	def6,305	7,372
Jan 1 to June 30	27,028	26,846	def21,997	def7,507
Tampa Elect Co Sept	6,018	4,615	15,041	15,240
Jan 1 to Sept 30	45,299	41,183	159,137	136,836
Third Ave RR Sys—				
Apr 1 to June 30	233,433	260,127	x359,133	x459,695
Jan 1 to June 30	458,005	493,713	x702,053	x618,657
July 1 to June 30	871,935	919,309	x1,785,711	x1,344,700
Twin City Rap Tr Co Sept	140,286	140,251	231,505	234,911
Jan 1 to Sept 30	1,261,653	1,248,510	1,670,609	1,495,342
Union Ry G & E Co (Ill) Sept	66,981	68,892	45,646	38,891
Jan 1 to Sept 30	593,455	590,578	346,972	395,495
Whatcom Co Ry & Lt Sept	9,084	8,069	7,366	7,809
Jan 1 to Sept 30	78,707	74,289	40,285	53,213

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 29. The next will appear in that of Nov. 26.

Chicago Burlington & Quincy RR.

(*Report for Fiscal Year ending June* 30 1910.)

The annual report of this company for the fiscal year 1909-10 is given on subsequent pages, embracing the remarks of President Darius Miller, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

Owing to the fact that the income account is made up on a new basis, excluding the Quincy Omaha & Kansas City RR., and that the balance sheet is also in a new form in accordance with the requirements of the Inter-State Commerce Commission, the usual tables are here omitted. —V. 91, p. 1024, 517.

Yazoo & Mississippi Valley RR.

(*Report for Fiscal Year ending June* 30 1910.)

The report of President Harahan is given at length on subsequent pages; also detailed operating income and expenses for two years, and the income account for the late year, balance sheet for two years and important tables, including comparative traffic results, expenditures for additions and betterments during the year, &c. Below we give comparative traffic statistics and income account for three years.

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08
Average miles operated	1,371	1,371	1,298
Operations—			
Revenue passengers carried	3,160,957	2,820,286	2,741,912
Revenue passengers carried one mile	95,471,694	88,296,442	82,497,568
Rate per passenger per mile	2.326 cts.	2.333 cts.	2.473 cts.
Revenue freight (tons)	5,323,646	4,898,203	5,166,820
Revenue freight one mile (tons)	967,101,375	867,395,815	938,017,625
Rate per ton per mile	0.730 cts.	0.808 cts.	0.749 cts.
Gross income per mile	$7,573	$7,321	$7,782

INCOME ACCOUNT.

Revenues—	1909-10.	1908-09.	1907-08.
Freight	$7,062,067	$7,010,300	$7,029,208
Passenger	2,220,986	2,059,703	2,040,040
Mail, express and miscellaneous	656,290	600,340	511,386
Rent of tracks, hire of equipment, &c.	444,807	364,914	517,757
Gross operating income	$10,384,150	$10,035,257	$10,098,391
Expenses—			
Maintenance of way and structures	$2,091,592	$2,042,511	$1,901,770
Maintenance of equipment	1,842,173	1,665,464	1,444,762
Traffic expenses	197,642	190,836	195,650
Transportation expenses	3,285,319	3,748,212	3,933,514
General expenses	281,490	287,272	294,212
Rent of tracks, hire of equipment, &c	803,131	644,837	889,523
Taxes	430,338	436,943	413,186
Total expenses and taxes	$8,931,685	$9,016,075	$9,072,617
Operating income	$1,452,465	$1,019,182	$1,025,774
Int. on securities in pension fund	1,750	1,750	1,750
Gross corporate income	$1,454,215	$1,020,932	$1,027,524
Deduct—Interest on bonds	$1,228,297	$1,213,270	$1,346,033
Interest on demand note	20,943	12,740	------
Total interest charges	$1,249,240	$1,226,010	$1,346,033
Balance, surplus or deficit	sur.$204,975	def.$205,078	def.$318,509

—V. 89, p. 1008.

St. Louis & San Francisco RR.

(*Report for Fiscal Year ending June* 30 1910.)

The text of the report is given on a subsequent page; also comparative tables of earnings and operations and balance sheet for two years past, &c. Below are comparative operating statistics and income account for several years: The figures do not include the New Orleans Texas & Mexico division lines, 938 miles, which are operated separately.

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated (average)	5,072	5,073	5,064	5,062
Equipment—				
Locomotives	947	904	907	863
Passenger equipment	579	531	536	461
Freight equipment	27,899	26,615	29,984	26,702
Company cars, &c	2,692	2,677	2,688	2,412
Operations—				
Passengers carried	10,413,792	10,534,196	8,428,183	7,453,409
Passengers carried 1 mile	477,089,090	467,385,711	414,178,289	357,891,225
Rate per pass. per mile	2.21 cts.	2.05 cts.	2.15 cts.	2.56 cts.
Rev. freight (tons) car'd	17,829,713	15,952,144	15,275,619	16,154,154
Revenue freight (tons) carried one mile	2829482793	2518944746	2465448295	2658150453
Rate per ton per mile	0.977 cts.	1.003 cts.	0.972 cts.	1.010 cts.
Av. train-load (rev.) tons	223	221	212	224
Earn. per pass. train m.	$0.9951	$0.9976	$0.9934	$1.0455
Earn. per fr't train m.	$2,178	$2,215	$2,065	$2,240
Gross earnings per mile	$8,116	$7,443	$7,070	$7,630

INCOME ACCOUNT.

Operating revenues—	1909-10.	1908-09.	1907-08.
Freight	$27,645,863	$25,262,516	$23,976,297
Passenger	10,548,970	9,603,340	8,927,037
Mail, express and miscellaneous	2,694,958	2,657,088	2,666,229
Other than transportation revenue	276,148	234,042	236,569
Total operating revenue	$41,165,939	$37,756,986	$35,806,132
Operating expenses—			
Maintenance of way and structures	$5,778,268	$4,987,633	$4,671,416
Maintenance of equipment	5,940,310	4,596,862	4,559,107
Traffic expenses	1,036,821	873,292	833,679
Transportation expenses	14,698,094	13,103,878	13,663,633
General expenses	1,223,348	1,198,426	1,279,450
Total operating expenses	$28,676,842	$24,760,091	$25,007,286
Net operating revenue	$12,489,097	$12,996,895	$10,798,846
Taxes	1,458,186	1,532,149	948,414
Operating income	$11,030,911	$11,464,746	$9,850,432
Outside operations	-------	-------	Dr.32,079
Hire of equipment	Dr. 609,988	Dr. 260,086	Dr. 455,145
Other income	2,910,417	1,715,112	1,950,142
Total income	$13,331,340	$12,919,772	$11,313,350
Deduct—			
Interest	$7,447,806	$6,517,319	$6,118,752
Int. on guaranteed securs. (rental)	2,594,391	2,591,631	2,564,203
Other rentals and sinking funds	627,302	661,563	536,446
Dividends on trust certificates—			
Kan. City Ft. Scott & Memphis Ry	540,400	540,400	540,400
Chicago & Eastern (Illinois RR.	999,482	1,094,482	1,094,482
Dividends on pref. stock (4%)	199,742	199,742	199,742
Total deductions	$12,409,123	$11,605,138	$11,054,026
Balance, surplus	$922,217	$1,314,634	$259,324

—V. 91, p. 590, 337.

Evansville & Terre Haute RR. (incl. Evansv. & Ind. RR. Co.)

(*Report for Fiscal Year ending June* 30 1910.)

President B. L. Winchell, Chicago, Oct. 1 wrote:

The result from operation shows an increase in gross revenue of $377,178, or 18%. The operating expenses, exclusive of taxes, show an increase of $200,981, or 15.2%.; of this increase 50% is due to heavy renewals of ties and to general track and equipment expenditures. The surplus for the year after all charges was $389,683, being equal to 5% on outstanding pref. stock and 8.25% on outstanding common stock. [In Sept. 1909 the dividend rate of the common stock was increased from 4% to 5%. Compare V. 91, p. 654.—Ed.]

Equipment notes for $160,000 have been paid.

Total train miles increased 92,505 miles, or 8%, and loaded car miles increased 1,433,596 miles, or 19.3% Merchandise shipments were greatly increased, with corresponding increase in station and freight-house labor.

546.4 tons of new 85-lb. steel rail and 213.6 tons of relay 70-lb. steel rail and 38 tons of 67-lb. steel rail were laid; 148,469 cross-ties and 87 sets of switch-ties were renewed. Of this number 92% were treated ties, balance first-class white oak ties. On June 30 about 26% of the total ties in track were treated ties. 9.9 miles of woven wire fence were constructed.

OPERATIONS, EARNINGS, &C., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1909-10.	1908-09.	1907-08.
Total miles operated	310	310	310
Operations			
Passengers carried	904,667	840,992	841,767
Passengers carried one mile	32,989,772	30,322,851	29,593,306
Rate per passenger per mile	1.90 cts.	1.92 cts.	1.93 cts.
Revenue freight (tons) carried	3,466,478	2,738,948	3,066,837
Revenue freight (tons) 1 mile	166,975,726	126,497,160	144,096,660
Rate per ton per mile	0.96 cts.	1.03 cts.	1.00 cts.
Passenger earns. (all) per train mile	$1.041	$1.020	
Freight earnings per train mile	$2.982	$2.713	$2.735
Gross receipts per mile	$7,961	$6,746	$7,100

INCOME ACCOUNT.

	1910.	1909.	1908.
Operating revenues—			
Freight	$1,605,255	$1,298,014	$1,439,498
Passenger	628,227	581,299	570,403
Mail, express and miscellaneous	221,275	195,719	179,447
Other than transportation	16,418	18,965	14,721
Total	$2,471,175	$2,093,997	$2,204,069
Operating expenses—			
Maintenance of way and structures	$289,067	$268,210	$287,064
Maintenance of equipment	347,005	269,082	303,230
Traffic expenses	61,718	46,366	39,463
Transportation expenses	748,698	663,532	679,570
General expenses	76,457	74,774	80,397
Total expenses	$1,522,945	$1,321,964	$1,389,723
Net earnings	$948,230	$772,033	$814,346
Taxes	119,960	110,142	104,278
Operating income	$828,270	$661,891	$710,068
Outside operations	deb.10,208	deb.3,531	17
Hire of equipment	120,788	72,508	236,088
Other income	48,022	47,007	44,987
Total income	$986,872	$777,874	$991,160
Deduct—			
Interest	$588,780	$588,396	$577,440
Rentals	16,411	14,362	14,608
* Dividends on preferred stock (5%)	61,200	61,200	61,197
* Dividends on common stock	(5%)199,105	(4)159,284	(4)159,326
Total deductions	$865,496	$823,242	$812,571
Balance	sur.$121,376	def.$45,368	sur.$178,589

* The dividends are charged by the company against profit and loss, but are here deducted from income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

(Including Evansville & Indianapolis.)

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road and equip.	a16,065,819	16,057,810	Common stock	3,987,383	3,987,383
Stocks owned	b108,785	b108,785	Preferred stock	1,283,333	1,283,333
Cash	448,406	654,925	Mtge. bds. in treas.	30,000	
Cash to red'm bds.	30,000		Bonds outstanding	9,470,000	9,751,000
Securities in treas.	92,457	62,457	Equipment trusts	920,000	1,080,000
Marketable stocks	345,994	345,994	Vouchers & wages	178,532	112,410
Loans & bills rec'le	141,484	101,423	Mat'd int.,divs.,&c.	171,706	171,574
Traffic, &c., bals.	77,364	51,335	Matured bonds	30,000	
Agts. & conductors	77,128	46,314	Misc. accounts	33,510	29,190
Mat'ls & supplies	114,149	153,220	Accr.int.,divs.,&c.	67,813	76,669
Miscel. accounts	117,854	132,074	Taxes accrued	109,884	103,995
Advances, &c.	906	49,894	Operating reserves	20,448	24,699
Prepaid ins., &c.	4,501	3,229	Oth.def.cred.items	23,757	11,603
Oth.def.deb. items	2,216	887	Profit and loss	1,300,700	1,138,492
Total	17,627,066	17,770,348	Total	17,627,066	17,770,348

a After deducting reserve for accrued depreciation, $51,664.
b Includes stocks of proprietary, affiliated and controlled companies, pledged, $1, and unpledged, $108,784.—V. 91, p. 654.

Chicago & Eastern Illinois RR.

(Report for Fiscal Year ending June 30 1910.)

Pres. B. L. Winchell, Chicago, Oct. 1 1910 wrote in brief:

General.—The results of operation were: Total operating revenue increased $1,480,736, or 14.4%; operating expenses increased $1,019,450, or 14.7%; net operating revenue increased $461,286, or 13.8%. The surplus for the year, after payment of dividends (6% on pref. and 8% on common stock), was $68,524.

The increase in total operating revenue was $1,480,737, distributed as follows: Increase in maintenance accounts, $538,837; increase in transportation, traffic and administration expense, $480,613; increase in net operating revenue, $461,286. A little more than 31% of the total increase was saved for the net operating revenue, and the surplus available for dividends increased 69%.

The cost of engine fuel and of yard service constitutes the largest items in the increased cost of movement, the ratio of transportation expense to total operating revenue showing, nevertheless, a decrease of .54 of 1%. Tons of all freight per train mile were 592.51, an increase of 17.71, while tons per loaded freight car mile rose to 30.40.

Balance Sheet.—There was no change in the capital stock; the mortgage, bonded and secured debt shows a decrease of $281,058 and the working liabilities decreased $606,433.

Rates.—If the average passenger and freight rates received during 1900 had been applied to the traffic of this past fiscal year, your revenues would have been larger by $1,295,988; or if the rates of 1907 had obtained, your earnings would have been $1,001,143 greater.

Improvements, Maintenance, &c.—New culverts (lineal ft., transverse to track), iron pipe, 1,485; box culverts built, 94. Miles of roadbed widened to standard width, 5.55. Ties renewed, 303,845, or an average per mile of main, second and third track of 302. In addition to the 23.18 miles of 85-lb. rail laid to replace rails of less weight, 7.92 miles were laid to replace worn rails of same weight. 2,897 lineal ft. of timber trestles have been replaced with heavier timber structures, and other existing bridges have been strengthened to provide for heavier equipment now in use. In replacing bridges an amount equal to the cost of original structures or estimated cost of renewing them in kind has been charged to operating expenses; 109.3 lineal ft. of timber bridges were replaced with steel and 1,751.3 ft. have been filled.

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

	Total.	85-*lb.*	80-*lb.*	75-*lb.*	72-*lb.*	70-*lb.*	65-*lb.*	60-*lb.*	56,*&c*
1910 (m)	1,005.22	218.15	342.78	2.64	18.01	13.21	144.27	246.01	20.15
1909 (m)	1,005.22	194.97	349.74	2.64	18.23	13.29	148.88	254.49	22.98

OPERATIONS, EARNINGS, EXPENSES, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	966	966	957	948
Operations—				
Passengers carried, No.	3,028,915	2,843,347	2,899,233	2,561,398
Pass. carried 1 mile, No.	106,702,887	95,575,122	95,670,423	80,371,192
Rate per pass. per mile	1.75 cts.	1.74 cts.	1.76 cts.	2.04 cts.
Rev. fgt. (tons) carried	12,136,843	10,080,499	11,273,436	11,943,138
do do 1 mile	1993794398	1682097015	1831277819	1940963492
Rate per ton per mile	0.46 cts.	0.48 cts.	0.47 cts.	0.48 cts.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenues—	$	$	$
Freight	9,258,496	8,005,583	8,523,387
Passenger	1,867,175	1,666,981	1,680,303
Mail, express and miscellaneous	563,923	518,734	486,503
Other than transportation revenue	60,762	78,321	52,538
Total	11,750,356	10,269,619	10,742,731
Operating Expenses—			
Maintenance of way, &c.	1,153,929	994,710	1,205,711
Maintenance of equipment	2,043,377	1,663,759	1,609,704
Traffic expenses	267,412	210,011	197,295
Transportation expenses	4,096,671	3,635,686	3,926,535
General expenses	392,595	430,367	415,547
Total expenses	7,953,984	6,934,534	7,354,792
P. C. expenses to earnings	(67.69)	(67.53)	(68.46)
Net earnings	3,796,372	3,335,085	3,387,939
Taxes	362,124	274,114	358,587
Operating income	3,434,248	3,060,971	3,029,352
Outside operations	deb.16,191	deb.19,942	deb.8,846
Hire of equipment	139,705	61,995	401,449
Other income	619,108	543,551	596,897
Total income	4,176,870	3,646,574	4,018,851
Deduct—			
Interest	2,229,077	2,192,172	2,179,801
Rentals	772,003	759,231	702,823
Divs. on preferred stock (6%)	529,842	529,842	529,842
Divs. on common stock	(8)577,424	(2)144,356	(10)721,780
Total deductions	4,108,346	3,625,601	4,134,2
Balance	sur.68,524	sur.20,973	def.115,394

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road and equip.	a57,819,090	57,794,041	Common stock	d13,626,100	d13,626,100
Securities owned	b1,102,232	2,513,232	Preferred stock	d8,992,000	d8,992,000
Other investments	c208,552	177,552	Funded debt	f48,547,290	48,828,348
Cash	1,006,947	1,153,842	Loans & bills pay.	500,000	1,425,000
Securs. in treasury	423,000	817,000	Traffic, &c., bal.	250,421	127,039
Marketable secur's	257,806	183,635	Vouchers & wages	1,241,027	1,033,439
Loans & bills rec.	437,077	286,745	Matured int., &c.	59,331	312,318
Traffic, &c., bals.	317,531	204,477	Miscel. accounts	377,646	137,062
Agts. & conductors	327,579	237,916	Accr.int.,divs.,&c.	713,193	676,957
Mat'l & supplies	1,038,243	1,061,574	Taxes accrued	221,345	188,400
Misc. accounts	610,250	503,345	Miscellaneous	169	169
Disc. on securities	1,164,186	688,070	Operating reserves	179,325	164,120
Special deposits	e10,578,092	10,578,092	Oth.def.cred.items	259,047	172,634
Oth.def.deb. items	487,232	289,022	Profit and loss	810,923	804,957
Total	75,777,817	76,488,543	Total	75,777,817	76,488,543

a After deducting $144,953 reserve for accrued depreciation. b Securities owned include in 1910 securities issued or assumed, pledged, $729,000, and securities of proprietary, affiliated and controlled companies, unpledged, $373,232. c Miscellaneous investments include in 1910 physical property, $208,551, and securities unpledged, $1. d Of these, $6,408,300 common and $161,300 pref. is treasury stock held in trust by Trust Co. of America. e Of this, $6,559,600 consists of common and pref. stock (see V. 85, p. 1001); balance sundry investments. f Includes mortgage bonds in treasury (pledged or unpledged), $1,152,000 in 1910, against $2,957,000 in 1909.—V. 90, p. 559.

Chicago Great Western Railroad.

(Report for Ten Months ending June 30 1910.)

President S. M. Felton says in substance:

Operating Revenue.—The total operating revenue for the 10 mos., as compared with the similar period of the receivers' operations in 1908-09, show an increase of $1,182,975, or 13.16%. This revenue is the largest in the history of the property.

The freight revenue for the 10 mos. increased $920,165, or 14.47%. The tons one mile of revenue freight increased 10.76%. The revenue per ton per mile was 7.16 mills, compared with 6.93 mills, due to variations in length of haul and to transportation of larger tonnage of high-class commodities. The revenue per freight-train mile increased from $2 17 to $2 55, or 17.51%. Passenger traffic increased $172,465, or 8.76%. The revenue passengers carried one mile increased 4.09%; revenue per passenger per mile was 1.866 cents, an increase of .038 cent; total revenue per passenger-train mile increased from $0 83 to $1 05, or 26.51%. These results have been attained notwithstanding a decrease in passenger-train miles of 402,286, or 13.51%.

Expenses.—The transportation expenses were high, due to an exceptionally severe winter, the coal-miners' strike with its abnormally high price for fuel, the switchmen's strike at St. Paul and Minneapolis, the improvement work which impeded the economical handling of trains, rapid expansion of business taxing the company's facilities, and increased wages.

The improvements in progress should soon admit of substantial reductions in transportation expenses, subject, however, to increases in the cost of labor and material. The reduction in number of passenger trains run effected a saving of 402,286 passenger-train miles and an estimated saving in transportation expenses alone of $165,600. If the September price for fuel had prevailed throughout the ten months, the total expense for locomotive fuel would have been $227,700 less than it was. The estimated additional annual expenditure through the increase in wages already in effect is $175,000; requests for further increases now under consideration would, if granted, cause an estimated additional annual expense of $300,000.

Hire of Equipment.—The rapid expansion of the business caused payments in excess of receipts for hire of equipment of $145,193. With the equipment as at present it is expected that better results will be shown.

Rates.—Notwithstanding the large increase in gross rev., the increased cost of operations and the consequent small margin of net profit made it apparent that the transportation rates charged by the company were not compensatory for the service rendered, and would not permit the company adequately to improve its service and property, give proper returns to its stockholders, and build up a needed surplus through ensuing years. It was, therefore, sought to increase transportation rates. The case is pending at this time before the Inter-State Commerce Commission.

Trackage.—On Nov. 29 1909 contracts were canceled covering 64.94 miles of trackage, namely: Stillings to Kansas City, Mo., via Leavenworth, 38.25 miles; Waterloo to Denver Junction, Ia. (leased from Waterloo Cedar Falls & Northern Ry. Co. for freight business only), 16.37 miles; St. Paul to Minneapolis (Nor. Pac. RR.), 9,80 miles; other, 0.52 miles.

On the same date contracts were entered into for trackage rights, aggregating 38.21 miles, viz.: Beverly to Kansas City, Mo., via. C. B. & Q. RR., 26.74 miles; at Beverly (C. R. I. & Pac.), 0.14 miles; St. Paul to Minneapolis (Great Northern Ry.), 9.92 miles; at Kansas City, Mo. (K. C. So. Ry.), 1.41 miles. The C. B. & Q. trackage was a temporary arrangement. A permanent contract with the Mo. Pac. Ry. Co. and the purchase of the stock of the Leavenworth Terminal Ry. & Bridge Co. were consummated Aug. 1 1910 (V. 91, p. 397; V. 89, p. 1597). The changes in the Kansas City line reduced the total distance between Beverly and Kansas City from 38.25 miles to 30.18 miles; the maximum grade, eastbound, from 1.4% to 0.4%; the maximum grade, westbound, from 1.4% to 0.3%. The contract for trackage between Leavenworth, Kan., and Kansas City, Mo. (30.18 miles), expires Aug. 1 2009; it affords connection with the important freight terminals and elevator property at Kansas City owned by the company, with the passenger terminals now occupied, and with the future new Union passenger station.

Reconstruction and Maintenance of Way and Structures.—The work of reconstruction requisite for economical operation has made substantial progress, the reconstruction and maintenance during the ten months ended June 30 1910 including: Track re-ballasted, 148.19 miles, of which 132 1/2 with gravel; bridges, trestles and culverts rebuilt or replaced, 3,870 lin. ft.; roadbed widened and grades rectified, 154.62 miles; ditching, 115.30 track miles; cuts widened, 327; material moved, 325,900 cu. yds.; track re-laid with new 85-lb. rail, 118.35; cross-ties put in track (treated ties, 120,702; untreated, 396,489), 517,191, equal to 179.58 miles of track.

Under the rules of the Inter-State Commerce Commission the expenditures made necessary by depreciation, which was wholly due to conditions prior to Sept. 1 1909 are included as rehabilitation charges in the "Additions and Betterments" expenditures reported below. Funds for these expenditures were provided for in the organization plan. [The report contains charts and statements illustrating the physical characteristics of the property on June 30 1910.]

ADDITIONS AND BETTERMENTS FOR THE TEN MONTHS. (*Additions* $4,534,995; *reconstruction* $2,422,184).

[illegible]	
Additional main track, $69,549; and sidings and spur tracks	$99,353
Ballast, $72,458 "additions," $6,481; bridges, trestles and culverts, $67,764 "additions," $4,498	155,222
Reconstruction of roadbed and track (all "reconstruction")	1,282,764
Shops, buildings, water and fuel stations, $71,600 "additions"	165,177
Terminal yards (all "additions")	1,668,798
Other improvements, net "additions," $47,020	67,257
Rolling stock ("additions," $2,641,282; reconstruction, $877,325)	3,518,607

CHARACTERISTICS OF LINE JUNE 30 1910.

Total Owned	Total Proprietary	Total Leased	Average Miles—	Miles of Road—	Miles of Second Track	Miles of Yards and Sidings
Miles.	Miles.	Miles.	Miles.	Single Track.	Miles.	Miles.
1,445.83	302.00	1,101.83	280.44	15,868.2	559.62	643.83

COMPOSITION OF TRACK (1,445.41 *Miles, incl.* 41.52 *2d Track*).

Ballast— Rock.	Gravel.	Cinders.	Earth.	Miles Rail— 50-lb.	56-lb.	60-lb.	75-	85-lb.
86.52	1,145.81	80.58	132.50	22.87	100.83	251.12	689.17	381.41

Equipment.—The equipment on Sept. 1 1909 was in poor condition; 88 locomotives, 1,260 freight cars and 95 passenger cars were on hand on that date requiring heavy repairs or rebuilding. Through the past year the light-capacity cars have been retired from revenue service and are being either sold or placed in temporary work service. The equipment retained for revenue service was taken into the shops for rebuilding as rapidly as possible. This work, however, was not completed at the close of the fiscal year. Twenty standard Consolidation engines, weighing 187,000 lbs. on drivers and with a tractive power of 46,500 lbs., were delivered and 20 were under contract at the close of the year. To handle trains on the 1% grade the company will have 10 Mallet engines, weight 310,000 lbs. on the drivers, tractive power 81,000 lbs.

The average expenditure for repairs and rebuilding was $2,211 per locomotive owned; per passenger car owned, $1,135; per freight car owned, $74 51. There were sold or destroyed 24 locomotives and 716 cars and there were purchased 24 locomotives and 2,793 cars. The following new equipment, under contract, had not been delivered up to June 30 1910: 46 locomotives, 10 Mallet, 20 Consolidation, 6 10-wheel passenger and 10 switch; 21 passenger-train cars and 488 freight and work cars.

Total Equipment—	*June* 30 1910.	*Inc.* %		*June* 30 1910.	*Inc.* %
Locomotives	3[illegible]	[illegible]	*Total Freight Equipment*—		
Total tractive power (tons)	3,933.4	11.56	Freight train cars	12,599	16.23
Passenger-train cars	176	1.13	Av. capac. (tons), excluding cabooses	31	10.66
			Road service cars	700	83.73

Terminals.—A reduction in the minimum length of runs has made necessary [illegible] facilities at Stockton, Ill., and at Como, Minn.

The company has purchased the freight-house terminals at St. Paul and Minneapolis and the terminal yards and facilities at Boom Island, Minneapolis, formerly belonging to the Wisconsin Central Ry. Co., which furnish freight-house facilities at St. Paul and Minneapolis equal to those of any other railroad company. This property covers 29.19 acres of ground and includes 10.16 miles of trackage.

Second Track.—The plan for additional second main track contemplates a stretch of second main track for a distance of at least 10 miles out of important terminals. The total length of additional second main track under construction this year is 21.86 miles. When the above second main track shall have been completed, the total length of second main track on the system will be 126.54 miles.

Grades.—The plan for grade revision contemplates the reduction of existing grades between Stockton and Chicago from the present maximum of [illegible] to a maximum of .7 of 1%, the object being to secure uniform train-load on the Eastern Division by so adjusting the grades that a Consolidation engine between Chicago and Stockton will handle the same tonnage after the grade shall have been reduced on that district as the new Mallet type engines will handle from Stockton to Oelwein on the present grades. To accomplish this between Chicago and Stockton, the existing grades at 23 points have been in process of reduction during the past year.

Block Signals.—The new automatic block-signal installation now being erected will extend from Chicago to Oelwein, 240 miles. The system installed is all electric direct-current control, the most improved type of automatic electric block signals, giving protection on both single and double track. The block sections will average about 2 miles in length.

Capitalization.—The company contracted to issue to the reorganization managers in part payment for the property acquired $50,000,000 4% pref. stock and $45,998,900 common stock; there was issued under this contract to June 30 1910 $41,021,402 pref. and $45,245,613 common. Notice has been recently given by the reorganization managers that the remainder of the stock contracted for will not be required or called for, and that the contract right to receive this stock will be relinquished to the company.

Capital Stock (*Auth. Issue,* $50,000,000 *Preferred and* $46,000,000 *Common*).

Issued to reorganization managers	$41,021,402 pref.	$45,245,613 com.
Sold for cash		1,100 com.
"To be retired as a liability on acc't of not being issued to reorg. managers"	8,978,598 pref.	753,287 com.

The company also issued to the reorganization managers in part payment for the property and assets $18,500,000 4% 50-year gold bonds. There was also assumed a mortgage on the Minneapolis termnials purchased from the Wisconsin Central RR. Co. represented by $500,000 3½% gold bonds.

Funded Debt June 30 1910—*Total,* $37,232,000, *or* $26,630 *per Mile.*

	Outstanding.	*Per Mile.*
Chicago Great Western RR. 1st mortgage	$18,500,000	$25,369
Minneapolis Terminal	500,000	
Mason City & Fort Dodge RR.	12,000,000	31,735
Wisconsin Minnesota & Pacific RR.	6,232,000	22,996

In considering the funded debt, which is moderate, it should be borne in mind that the mortgages are secured in part by valuable leaseholds.

Terminal Facilities, &c., Rented.—The aggregate rentals paid during the 10 mos. for the properties of other companies necessary for terminal facilities and to connect up various parts of the system amounted to $482,634. At 5% per annum this amount would pay interest on an investment of $11,583,225, which would be wholly inadequate to provide independently owned facilities. The more valuable terminals rented from other companies are those described at more or less length [illegible].

Proprietary Companies.—The company holds or controls interest in proprietary companies as shown below. The following further information is given: (*a*) The lease of the *Mason City & Fort Dodge RR.* to the Chicago Great Western Ry. Co., dated April 30 1901, was adopted by your company, which accordingly agrees to pay interest on the lessor's mortgage bonds to the extent of the net earnings from the leased property, as set forth in the case. (*b*) The lease of the *Wisc. Minn. & Pac. RR.* to the Chic. Gr. West. Ry Co., also dated April 30 1901, was likewise adopted by your company, the terms being as described in "*a.*" (*c*) Under our lease of the *DeKalb & Great Western Ry.* (no mortgage), we pay a nominal fixed annual rental. (*d*) The *Omaha Grain Terminals* (org. Nov. 25 1903) in Omaha and South Omaha are operated by the Mason City & Ft. Dodge RR. under lease to your company and include 29.25 acres of valuable city property, the portions not yet occupied by trackage being occupied by dwelling houses, the rentals therefrom covering the carrying cost. The total cost, $382,088, is considerably less than its present value. (*e*) The *Independent Elevator Co.* (org. Oct. 28 1904) owns a modern fire-proof elevator of 1,040,000 bushels capacity. (*f*) The *Chester County Coal & Land Co.* (org. May 25 1895) holds 487.32 acres of surface grazing lands and 1,995.65 acres of mineral rights; the coal is not now worked and is of uncertain value. (*g*) The *St. Charles Hotel & Park Co.* (org. April 1889) owns a 23 acre pleasure resort. (*h*) The *Iowa Townsite Co.* (org. July 5 1901) established 13 town sites. Its 2,177 acres cost $161,161; sales have aggregated $136,032, unsold, 139.77 acres, estimated selling value $50,000. (*i*) *The Iowa Development Co.* (org. Sept. 30 1895) owns 258.34 acres of land and town and city lots, &c.; estimated sale value $150,000.

Outlook.—The immediate prospects for business as this report goes to press are promising. The corn crop is out of danger and the yield will be the largest in the history of the country. The wheat crop is much better than expected; the oats crop is as large as any previous crop, and everything promises a heavy tonnage for the fall and early winter months. The prospect's for a continued increase in tonnage depend from year to year on the crop conditions. With a territory so favorable for crops as that reached by your line in the great States of Illinois, Iowa, Minnesota and Missouri, and the territory beyond, the Chicago Great Western RR. has every assurance of good crops, if there are any in the land. The territory we serve is largely agricultural; there is not a mile that is unproductive. The growth of the cities on the line, as far as reported at this writing by the Census Bureau, shows an increase in population of 31% over the 1900 Census.

PAR VALUE OF STOCKS AND BONDS OWNED JUNE 30 1910.

(1) *Stock Pledged under 4% First Mortgage*—	
Mason City & Ft. Dodge RR. (entire stock), common stock, $19,205,400; preferred stock, $13,635,752)	$32,841,152
Wisconsin Minnesota & Pacific RR. Co. (entire capital stock	5,893,400
De Kalb & Great Western RR. (entire stock, all of one class)	100,000
Chic. Union Transfer Ry. Co. ($40,000 pref. and $40,000 com., total issued $1,000,000 each); Minnesota Transfer Ry. Co., $7,000 (total iss., $50,000); St. Paul Union Depot Co., $100,000 (total issued, $932,400); St. Joseph Union Depot Co., $1,000 (total issued, $10,000); Iowa Transfer Ry. Co., $6,200 (total issued, $31,000)	197,800
Iowa Development Co., $150,000 (all); Iowa Townsite Co., $10,000 (all); St. Charles (Ill.) Hotel & Park Co., $22,700 (total issued, $28,700); Iowa Sugar Co., $12,500 (total issued, $550,000)	195,200
(2) *Stock and Bonds Owned but Unpledged*—	
Entire $220,600 stock of Independent Elevator Co., $100,000 stock of K. C. Term. Ry. Co. (total issued, $1,200,000) and $421,000 1st M. 4s (out of $6,232,000) of Wisc. Minn. & Pac. RR. Co.; Chicago Great Western RR. pref. stock, $55,000	796,600
(3) *Stocks Pledged under Mason City & Ft. Dodge RR.* 4% 1*st.M*—	
Omaha Grain Terminals ($100,000); Webster County Coal & Land Co. ($400,000)	500,000

INCOME ACCOUNT TEN MONTHS ENDING JUNE 30 1910.

Operating Revenue—			
Freight	$7,279,081	Total net revenue	$2,427,732
Passenger	2,141,972	Taxes	304,722
Mail, express & miscellaneous	686,722	Operating income	$2,123,010
Other than transportation rev.	64,007	Int. on securities, loans, &c.	172,085
Total operating revenue	$10,171,783	Rentals and miscellaneous	16,348
Operating Expenses—		Total income	$2,311,443
Maint. of way and structures	$1,296,139		
Maintenance of equipment	1,244,130	*Deduct*—	
Traffic expenses	422,857	Int. on Chic. Great W. bonds	$627,021
Transportation expenses	4,407,301	Int. on Mason C. & Ft. D. bds.	400,000
General expenses	355,649	Int. on Wisc. M. & Pac. bonds	193,700
		Other interest	7,120
Total	$7,726,376	Property rentals paid	482,634
Net revenue	$2,445,407	Hire of equipment	145,193
Outside oper.—net deficit	17,675	Total deductions	$1,855,668
Total net revenue	$2,427,732	Balance to profit and loss	$455,775

TRAFFIC RESULTS—YEARS END. JUNE 30 1910, 1909, 1907, 1905.

	1909-10.	1908-09.	1906-07.	1904-05.
Average mileage oper.	1,495	1,475	1,475	1,475
Gross operating revenue.	$12,053,060	$10,715,816	$11,401,798	$9,290,787
do per mile of road	8,062	7,261	7,726	6,296
Freight revenue	$8,521,540	$7,434,148	$8,259,017	$6,582,045
Revenue tons one mile	1189185332	1081120854	1141014946	840,368,06[illegible]
Avge. rev. per ton mile	0.716 cts.	0.688 cts.	0.724 cts.	0.783 cts.
Av. tons all fgt. per tr.m	345.35	325.84	327.89	295.9[illegible]
Avge. capac. freight cars	30.64	28.22	27.43	26.9[illegible]
Pass rev. per train mile	$0.84	$0.69	$0.71	$0.6[illegible]
Passenger train revenue	$3,308,224	$3,102,549	$3,114,307	$2,635,263
Pass. carried one mile	138,735,465	138,134,435	125,308,778	102,511,210
Rate per pass. per mile	1.904 cts.	1.797 cts.	2.050 cts.	2.109 cts.
Av. pass. per pass. tr. m.	44	38	35	29

* Results for 1909-10 here include operations of receivers for July and Aug. 1909, and of the new company from Sept. 1909 to June 19 10, inclusive.

FREIGHT TONNAGE FOR 10 *MOS. ENDING JUNE* 30 1910—*PRODUCTS OF*—

Agriculture.	*Animals.*	*Mines.*	*Forests.*	*Manuf'rs.*	*Merch., &c.*	*Total.*
1,021,085	364,072	1,092,075	274,241	906,188	273,276	3,930,937

CONSOLIDATED BALANCE SHEET JUNE 30 1910.

Assets—			*Liabilities*—	
Road &equip.	$117,660,020		Common stock	$45,246,713
Less dep'n res.	153,827	$117,506,193	Preferred stock	41,021,402
Secur. of subsid. cos. pledged		117,807	Funded debt:	
Unpledged		109,689	1st M. 50-yr. 4% gold bds.	18,500,000
Other investments—pledged		302,701	Minn. Term. 3½% bonds	500,000
Unpledged		277,100	M. C. & Ft. D. RR. 1st M. 4s	12,000,000
Cash (Treasurer)		1,418,760	W. M. & P. RR. 1st M. 4s	5,811,000
Cash (reorganiz'n managers)		3,685,784	Traffic and car balances	267,460
Marketable securities		3,500	Audited vouchers and wages	1,974,802
Loans and bills receivable		28,038	Miscel. accounts payable	179,482
Traffic and car balances		86,633	Matured interest unpaid	8,780
Due from agts. & conductors		289,245	Other working liabilities	89,132
Miscel. accounts receivable		451,613	Liabilities Chic. Gt. Western	
Material and supplies		1,850,112	Ry. receivership (est.)	56,115
Other working assets		135,837	Unmatured int. and rents	383,537
Chicago Great Western Ry.			Taxes accrued	204,064
receivership (estimated)		173,157	Operating reserves	230,018
Advances (deferred)		277,603	Other deferred credit items	18,810
Working funds, &c		7,321	Profit and loss	455,775
Other deferred items		225,997		
Total		$126,947,090	Total	$126,947,090

—V. 91, p. 1160, 214.

St. Louis Rocky Mountain & Pacific Co.

(*Report for Fiscal Year ending June* 30 1910.)

Pres. Henry Koehler, St. Louis, Oct. 1, wrote in substance:

General Results.—The year was marked by steady development of the company's properties and increasing business in all departments. The gratifying feature was the larger tonnage of fuel, principally coal, shipped from your company's mines for domestic and steam consumption to markets in a territory much wider in extent than at any time heretofore. The railroad business is also increasing steadily, especially in the hauling of freight other than fuel, and in passenger traffic. [No tonnage figures or details of gross earnings are furnished.—Ed.]

The gross earnings for the year were $1,974,244, an increase of $535,198. Net earnings were $667,511, an increase of $211,447, or 31%. After providing for fixed charges, expenses, taxes, depreciation and sinking fund requirements, there is a surplus from the year's operations of $201,628 making the total surplus on June 30 1910 $586,104.

Modern sorting machinery has been installed and the best grades of lump coal for domestic use are prepared by screening and hand-picking over automatic tables. These painstaking methods, combined with the inherent excellent quality of the coal, have enabled the company to satisfy the exacting demands of consumers covering a territory which embraces Colorado, Kansas, Texas, Oklahoma, Nebraska, New Mexico and Arizona.

The demand for coke has been below normal, owing to the low prices of copper and other metals, which have operated to curtail smelter activities, and in consequence the prices obtainable for coke have been below the average of recent years.

Reduction of Liabilities.—The floating debt has been reduced by payment of notes at and prior to maturity, from earnings without making new loans or renewals, as follows: Car trust notes paid and canceled, $145,000 out of $206,000 issued three years ago; coupon gold notes paid and canceled, $150,000 out of $723,000 issued in 1909; total notes canceled, $295,000. No change has been made in the amount of capital stock or bonds out.

Improvements.—A total of $94,905 was expended during the year for additions and improvements, principally machinery for preparation of coal, houses for employees, equipment and railroad sidings.

Need of Additional Coal Mines.—The rapidly increasing demand for fuel in the great Southwestern Territory which must be served by your company's operations emphasizes the need of a larger productive capacity and the establishment of new mines. Investigations have been carried on by diamond drill and tunnel openings to develop new localities on your property outside of zone of present workings. The results show two widely separated locations, each well adapted as a site for a mining plant of large capacity, and both readily accessible from the railroad.

Of these the Potato Canyon district proves to be especially favorable for large operations, owing to the fact that the two upper veins of your coal field, the Potato Canyon and Tin Pan veins, both excellent coking coal, are here found to be in excellent physical condition and so situated that both can be worked by drift entries, concentrating the output over one tipple and under service of the same power-plant, and from the same point, if found desirable, the lower, or Raton coal vein, which is now worked at Koehler and Van Houten and which underlies this entire coal field, can be reached and worked by means of a shaft 500 feet deep.

In the Sugarite district immediately east of the city of Raton our investigations have resulted in outlining a large area of coal of fine quality for domestic purposes, for which there is a rapidly increasing demand and at higher prices than can be realized for other grades of coal. This district is being further developed by drift entries preparatory to the establishment of a mining plant at a point two miles from Raton; and beginning about Oct. 15 1910 will be operated as a wagon mine to supply consumers in the city during the time required for the necessary development and installation.

Sinking Fund and Depreciation.—Commencing April 1 1910 an amount equal to 1% per ton of coal mined has been set aside each month out of earnings for a sinking fund for redemption of bonds, and will be transferred to the trustee at the close of the year.

The total amount set aside from earnings for depreciation to date is $314,625, while for the fiscal year covered by this report the amount is $61,855. These deductions are not expenditures and have no connection whatever with the cost of repairs and maintenance, but are a reservation from earnings for the sole purpose of ultimately replacing depreciated property.

Outlook.—The managers feel decidedly optimistic regarding the future. The great Southwest is now a Mecca for countless thousands who come in quest of cheaper and better lands for farming purposes. Development is going on at a pace unchecked by temporary adverse conditions in Eastern financial centres. The country served is increasing in population by leaps and bounds, which foreshadows an equally rapid increase of business in coal and coke and in railroad traffic.

The agricultural development in the territory tributary to the road, by construction of irrigation works as well as the extension of farming operations in the mountain valleys and lands along the foot-hills, promises further increase of traffic from that source. Some additional business may also be expected from new mining operations in the Baldy and Elizabethtown districts and from the recent construction and improvement of wagon roads to Taos and other points within reach of the present terminus of Ute Park.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross revenue	$1,974,244	$1,439,045	$1,535,996	$1,127,234
Cost, expenses & taxes	1,306,733	982,981	1,006,587	650,735
Net income	$667,511	$456,064	$529,409	$476,499
Interest charges	$391,045	$356,935	$386,548	$314,258
Other deductions	10,071	24,752	17,144	19,930
Reserved for depreciation and renewals	61,856	79,307	106,508	35,398
Reserved to redeem bds	2,911			
Surplus	$201,628	def.$4,930	$19,209	$106,913

CONSOLIDATED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities* —	$	$
Property & equipment (cost)	18,892,747	18,460,950	St.L.R.M.&P.Co.— Common stock	10,100,000	10,000,000
Other investments	300,341	283,340	Preferred stock	1,000,000	1,000,000
"First mtge. bonds pledged"	-------	a915,800	First mtge. bds	7,500,000	7,500,000
"First mtge. bonds owned"	482,000	-------	Sec'd coup. notes	573,000	723,000
Cash	193,664	319,562	St.L.R.M.&P.Ry. car trust notes	61,000	143,000
Notes receivable	166,600	4,481	Vouchers & wages	140,734	60,264
Accts. receivable	260,924	186,455	Notes payable	60,000	20,000
Coal and coke on hand	6,081	6,801	Accounts payable	4,643	55,836
Sundry accounts	7,365	7,286	Accrued interest	176,020	175,912
Mat'ls & supplies	99,556	76,500	Sundry accounts	5,004	6,831
Real estate	-------	17,804	Reserved for depreciation	314,625	244,874
Other assets	14,763	35,214	Sinking fund	2,911	-------
			Surplus	586,105	384,476
Total	20,424,041	20,314,193	Total	20,424,041	20,314,193

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal ($105,000) and interest on first mtge. 7% ten-year gold bonds of the Cimarron & Northwestern Ry. This guaranty is secured by first lien on 22 miles of standard-gauge railroad, etc.

a Pledged as collat. under secured coupon notes due April 1 1910, 1911, 1912.

Note.—Pres. Koehler writes: "Last year's 'consolidated' balance sheet included assets and liabilities of the St. Louis Construction & Equipment Co. Items relating to this construction company were not included in the balance sheet this year. The construction company owns $433,800 bonds of the St. Louis Rocky Mountain & Pacific Co., which were made a part of the bonds reported in the assets in last year's consolidated statement. The balance sheet this year shows the actual condition of the St. Louis Rocky Mountain & Pacific Co. and its active subsidiary, the St. Louis Rocky Mountain & Pacific Ry. Co., excluding all items of other related corporations, in order to avoid confusion and unnecessary bulk.—V. 91, p. 1161.

Gulf & Ship Island RR.

(*Report for Fiscal Year ending June 30 1910.*)

President J. T. Jones of Buffalo, N. Y., on Sept. 30 wrote:

General Results.—Industrial conditions in Southern Mississippi have improved to such an extent that both gross and net operating receipts make a much more favorable showing than for the previous fiscal year. Earnings from freight increased from $4,578 to $5,062 and earnings from passengers increased from $1,146 to $1,339 per mile of road. The freight earnings averaged 1.739 cts., as against 1.715 cts. per ton in 1908-09 per mile, and passenger earnings averaged 2.831 cts., as against 3.046 cts. per passenger per mile. The percentage of operating expenses and taxes to gross operating revenues was 69.05, as compared with 78.39 for the previous year.

During the fiscal year there were delivered to connections and to the Gulfport Pier 40,717 loaded cars, as against 36,353 loaded cars in the previous year, the increase being 4,364 cars, or 12%. The number of loaded cars received from connections during the fiscal year was 22,942, as compared with 20,175 in the previous year, an increase of 2,767 cars, or 13.71%

Gulfport Harbor.—The exportation of lumber through Gulfport Harbor showed a very substantial increase, the total for the year being 276,127,000 feet (est. value $6,903,175), as compared with 212,787,000 feet for 1908-09 and 306,374,000 feet for 1906-07, the total amount of lumber exported reaching a higher level than in any previous year except 1906-07.

Exports of other commodities continued to show favorable increases, the net registered tonnage being 54,961, as against 31,706 for the previous fiscal year. These exports include 32,663 barrels of rosin, 22,800 creosoted cross-ties, 7,818 bales of cotton and 336,000 lbs. of cottonseed meal, together with other commodities that indicate an increasing and more diversified export tonnage. Imports for the fiscal year include 3,092 tons of phosphate rock and 1,528,315 gallons of creosote oil.

Capital Stock.—During the year $250,000 of new capital stock was issued and sold to stockholders at par, increasing the amount authorized and outstanding to $6,750,000.

Bonds.—The funded debt was decreased by the payment of $250,000 of Mtge. 6% gold bonds maturing April 1 1910. Of the first refunding and terminal bonds $66,000 were bought and deposited with the trustee, increasing the bonds held for the sinking fund to $343,000.

Rails.—75-lb., 156.16 miles; 65-lb., 38.70 miles; 56 and 60-lb., 112.14 m.

Accounts.—The form of balance sheet has been slightly modified. The reserves for maintenance of property (replacement reserve, $8,137; and depreciation reserve, $155,759) which have heretofore been carried as a liability, are now deducted from cost of property. This results in showing a decrease in property accounts, regardless of the fact that property was increased by the expenditure of $37,775 88 in improvements. For the purpose of comparison, the results for 1909 have been recast along same lines.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	307	307	307	307
Operations—				
Passengers carried	538,605	479,084	571,246	669,732
Passengers carried 1 mile	14,519,085	11,551,519	14,439,262	18,347,549
Rate per pass. per mile	2.831 cts.	3.046 cts.	2.964 cts.	2.849 cts.
Tons freight moved	1,276,250	1,115,663	1,197,331	1,449,404
Tons freight moved 1 m*	89,389,269	81,972,402	91,406,165	107,817,374
Rate per ton per mile *	1.739 cts.	1.715 cts.	1.662 cts.	1.697 cts.
Av. train load, rev. (tons)	273	254	257	258
Earns. per pass. train m.	$0.95	$0.79	$0.94	$1.30
Earns. per fgt. train mile	$4.75	$4.36	$4.28	$4.38
Gross earnings per mile	$6,821	$6,102	$6,733	$8,090
Gross earnings—	$	$	$	$
Freight	1,554,182	1,405,593	1,518,881	1,830,109
Passenger	411,016	351,882	428,008	522,670
Mail, express and misc.	88,085	82,623	85,928	130,766
Other than transport'n	40,793	33,096	34,060	
Total oper. revenue	2,094,076	1,873,196	2,066,878	2,483,545
Operating expenses—				
Maintenance of way, &c.	365,841	395,266	508,385	
Maintenance of equipm't.	316,238	278,440	345,416	
Traffic expenses	17,633	15,899	15,710	1,771,272
Transportation expenses	595,521	630,819	712,954	
General expenses	89,162	86,794	101,460	
Total	1,384,396	1,407,218	1,683,925	1,771,272
Per cent of oper. exp. & taxes to oper. revenue	(66.12)	(75.12)	(81.47)	(71.32)
Net earnings	709,680	465,978	382,953	712,273
Taxes	61,490	61,217	46,334	38,955
Operating income	648,190	404,761	336,619	673,318
Other income	14,170	7,702	27,064	26,826
Total income	662,360	412,463	363,683	700,144
Deduct—				
Interest	306,838	331,487	310,547	259,243
Sinking fund	49,840	49,840	49,840	49,840
Hire of equip., rents, &c.	14,343	26,478	11,064	73,589
Total deductions	371,021	407,805	371,451	382,672
Balance for year	sur.291,339	sur.4,658	def.7,768	sur.317,472
Dividends, 4%	262,500	242,500	240,000	240,000

* Not including company's freight.

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities* —	$	$
Road and equip.	*13,768,202	13,891,323	Capital stock	6,750,000	6,500,000
Mat'ls & supplies	153,971	151,101	Funded debt	5,500,000	5,750,000
Cash	9,712	22,129	Securities due for construction	1,240,000	1,240,000
Cash in transit	21,831	25,872	Car trust notes	140,000	255,424
Cash, finan. agents	125,960	129,245	Unpaid pay-rolls	57,967	56,257
Bills receivable	869	5,240	Int. due on bonds	125,960	128,150
Agts. & conductors	22,726	9,481	Accr. int. on bonds	7,500	11,250
Accts. receivable	244,426	135,714	Vouchers & accts	170,761	180,872
Unexpired insur'ce	10,345	8,980	Bills payable	75,000	25,000
Sinking fund	352,178	284,718	Accrued taxes	24,136	21,765
Unearned interest on car trust notes	-------	2,251	Unpaid dividends	1,500	500
Miscellaneous	13,533	7,695	Sinking fund	377,098	309,638
			Res. for est. liabil's	103,155	117,792
			Surplus	123,497	62,764
			Miscellaneous	27,178	17,341
Total	14,723,753	14,676,753	Total	14,723,753	14,676,753

* After deducting reserve for accrued depreciation of road, $444,033; of equipment, $508,047.—V. 91, p. 1095, 655.

Tonopah & Goldfield Railroad Co.

(*Report for Fiscal Year ending June 30 1910.*)

Pres. M. B. Cutter, Phila., Sept. 28, wrote in substance:

General Results.—Owing to the continued depression in mining developments in Nevada for the first six months and the slow return to activity of same during the latter half of the year, the gross earnings decreased $120,799, equal to 13.27%; net earnings decreased $24,356, equal to 8.93%; operating expenses were reduced $96,443, equal to 14.15%. In our opinion we have reached the low mark and from now on can expect a moderate increase in gross earnings. This increase, however, will depend somewhat on the general conditions throughout Nevada, which now give evidence of increased activity in the mining developments.

Shops, &c.—Our shops having been destroyed by fire on June 28 1909, it was decided to change the location of both shops and general offices to Goldfield. When the new shops are in operation there will be a considerable saving in the cost of maintenance.

Status.—All debts, many of them old ones, have been paid off, and all current obligations have been met during the past year, so that with the commencement of the new fiscal year we start off without any debts or obligations other than those incurred in current operations.

Management.—During the year the following official changes took place: M. B. Cutter elected Pres. and Gen. Mgr., vice Thos. M. King, Chairman, resigned; R. H. Rushton, Vice-Pres. and Treas., died Jan. 22 1910; C. A. Higbee elected Treas., vice R. H. Rushton; Samuel Bell Jr. elected director, vice Thos. M. King, resigned; George Wingfield elected director, vice R. H. Rushton.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Operating Revenue—				
Freight	$354,619	$374,444	$582,735	$1,186,931
Ore	245,028	288,172	523,499	549,897
Passenger	136,876	192,233	327,937	571,684
Mail, express, &c.	52,682	55,170	83,405	78,063
Total	$789,205	$910,019	$1,517,577	$2,386,574
Operating Expenses—				
Maintenance of way, &c.	$75,214	$90,756	$171,414	$285,900
Maint. of equipment	111,457	116,931	169,611	152,107
Transport'n and traffic	326,503	411,662	669,898	783,654
General	71,966	62,234	72,887	74,652
Total	$585,140	$681,583	$1,083,810	$1,296,313
Per cent expenses to rev.	(74.14)	(74.89)	(71.42)	(54.32)
Net earnings	$204,065	$228,436	$433,767	$1,090,261
Taxes	36,235	45,851	55,419	35,602
Operating income	$167,830	$182,585	$378,348	$1,054,659
Other income	3,772	3,165	1,946	7,099
Total net income	$171,602	$185,750	$380,294	$1,061,758
Deductions—				
Interest on bonds	$52,830	$57,450	$63,417	$66,684
Hire of equip., rentals, &c.	*12,113	22,846	39,193	-------
Sinking fund	x78,925	78,925	78,925	78,925
Stock Nev. Mob. Trans. Co. charged off	-------	-------	-------	9,000
Accounts charged off	-------	-------	-------	9,033
Improvements	-------	-------	-------	55,058
Dividend on pref. stock	-------	-------	-------	y(30)150,000
Dividend on com. stock	-------	-------	-------	y(30)195,000
Total deductions	$143,868	$159,221	$181,536	$863,700
Balance, surplus	$27,734	$26,529	$198,758	$198,058

* Hire of equipment, rentals, &c., includes in 1910 hire of equipment, $3,447; rental of leased tracks, $7,417; interest and discount, $1,19 rents paid, $51.

x Includes $39,462 50 paid Nov. 30 1909 and same amount payable Dec. 1 1910 to retire $77,000 bonds.

y Dividends in 1906-07 include 30% on both classes of stock, viz.: 1 each paid Nov. 1 1906, Dec. 20 1906 and April $190 —each date.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910	1909.
	$	$	*Liabilities—*	$	$
Road & equipment	3,704,397	3,775,243	Preferred stock	500,000	500,000
Deposits in lieu of mtge.			Common stock	1,650,000	1,650,000
Investments	12,675	12,675	First mtge. 6% bds	1,192,000	1,269,000
Securities in treasury	350,000	350,000	Bills payable		75,000
Marketable securities	400	400	Vouchers	46,198	37,119
Cash on hand	57,532	31,508	Wages	21,059	24,207
Cash in transit	13,017	8,418	Traffic, &c., balances	33,770	38,181
Due from individuals and companies	58,887	52,633	Divs. unclaimed	1,443	1,443
Traffic balances, &c.	20,990	31,969	Accrued rents, &c.	3,555	6,256
Due from agents	13,311	13,720	Accrued taxes	17,159	18,014
Bills receivable	6,423	6,423	Miscellaneous	15,375	9,928
Materials & supplies	95,691	124,204	Sinking fund	39,463	39,463
Deferred debit items	50,942	32,421	Deferred credit items	22,691	5,260
			Profit and loss	*b*839,062	763,743
Total	4,382,075	4,437,614	Total	4,382,075	4,437,614

a After deducting reserve for accrued depreciation, $130,670.

b After crediting $77,000 1st M. bonds canceled and retired in 1909 and various minor adjustments and charging to P. & L. $10,137 [illegible] specially applicable to prior years (compare V. 89, p. 1624).

Coal & Coke Railway Co.

(Report for Fiscal Year ending June 30 1910.)

Pres. H. G. Davis, Elkins, W. Va., Aug. 9 wrote:

Earnings.—The net earnings from railway operations were $292,121, which was an increase of $69,607. Deducting taxes, the net income was $250,121. In other words, the company earned from railway operations alone within $21,113 of enough to pay the interest on its outstanding bonds and other obligations. This deficiency, however, was more than made up by the coal department, the clear profits from which were $41,501, leaving a surplus above interest charges of $21,223.

The Court of Appeals of West Virginia held the 2-cent passenger rate law to be constitutional, but concluded that to apply it to the Coal & Coke Ry. would be confiscatory. The 3-cent rate was therefore restored on June 24 1909, and the effect can be seen in the increase of passenger receipts of over $56,000, or nearly 30%.

There was an increase in the earnings from coal freights of $43,769, or about 38%. During the past year, with general conditions improved, the company's returns from car service arose from $82,134 to $135,770, an increase of 65%. With the increase of earnings came enlarged expenses, but the net gain, as before stated, was $69,607, or 31.3%. In the coal department, although prices during the year were quite low, the volume of business was good and the tonnage considerably larger than in 1909.

Tonnage.—The increase in freight hauled was from 774,738 to 949,132 tons, or 22.7%. Of this traffic, 85.7% originated on the line of the road and 14.3% came from connecting roads. The traffic from connecting roads has increased as follows: 1907, 36,350, or 5% of total; 1908, 64,864, or 8.5% of total; 1909, 107,305, or 13.8%; 1910, 135,678, or 14.3%.

Of the entire tonnage for the year coal and coke comprised 60.66%, an increase of 4.85%, and lumber and kindred products 29.74%, a decrease of 5.48%. Coal and lumber constituted about 90% of the freight, which is practically the same proportion as for the two preceding years. There has been an increase each year in the volume of business since the opening of the road; considerably larger for last year than in any previous year, as is shown by the following figures: 1907, 719,228 tons; 1908, 736,129 tons; 1909, 774,738 tons; 1910, 949,132 tons.

Exceptional Payment under Lease of Davis Colliery Co.—The first five years of the lease of the Davis Colliery Co. closed on Jan. 1 1910. It is provided in the lease that during that period only so much as may be earned of the rental stipulated shall be paid yearly, but if not earned in any one year and at the close of the five years the total rental for that entire time has been earned, then there should be paid to the stockholders the difference between what they had received and the entire amount of the rental for the five years. [illegible] hereafter be, the amount [illegible]

Improvements.—Improvements to roads and buildings were made during the year to the extent of $59,593; $48,758 for ballasting portions of the road not heretofore fully ballasted, and for the greater cost of new rails laid of a heavier type than for the old ones replaced. There were built 5 new cabin cars, and new bolster sills, &c., were placed upon 380 box cars, all at a total cost of $61,497; 78 freight cars were rebuilt, costing $32,588, and charged to "replacement account."

Sutton Branch.—The extension from Gassaway to Sutton, 6½ miles, was completed during the year, and trains began running Jan. 10 1910. Two trains carrying passengers are operated in each direction daily, and there is a fair amount of travel between the two places.

Elk & Little Kanawha RR.—The Inter-State Cooperage Co. owns a large tract of oak timber in Braxton County. In order to develop this they are building the Elk & Little Kanawha RR. from Gassaway, 22 miles to and through their property. They have purchased ground at Gassaway for a terminal station and a connection with the Coal & Coke Ry., as well as for a cooperage plant. It is expected the road will be in operation the coming year and will be a valuable feeder to your road.

Coal Lands Owned.—The company has in its coal properties a valuable asset and it is the aim [illegible] so as to [illegible] this coal-field. The railroad owns, in round numbers, 100,000 acres of coal lands and coal-mining rights, all carefully selected within actual coal areas, along its route, in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties, W. Va. In practically all of these coal lands the measures are above water-level and the coal can be easily and economically mined by drift. The character and extent of the seams have been well established. Among them are the Pittsburg, Sewickly, Masontown, Mahoning, Upper Freeport, Kittaning and New River seams. In addition to their steam-producing qualities most of them are also excellent coking coals.

Dr. I. C. White, State Geologist of West Virginia, in speaking of the coal of this section, says: "The character of the Pittsburgh seam coal within this area is different from [illegible] in the Fairmont and Clarksburg districts, being much harder and yielding a great percentage of large blocks, which would bear shipment with a minimum of waste in fine coal. The coal presents a handsome, non-black appearance, and, so far as the appearance and analysis count, contains less sulphur and other impurities than in the Fairmont region. The coal is rich in volatile matter, and the fine coal made in mining would yield excellent coke. The Upper Freeport seam affords a splended steam and domestic fuel, with no injurious quality of ash, sulphur or other impurities when properly mined. If we count only 1,000 tons per acre for each foot of thickness, we shall have for this region the enormous figure of eight billions of tons, at least half of which could be mined above drainage."

Coal Properties of Davis Colliery Co.—The railway company has what is virtually a perpetual lease of all the properties of the Davis Colliery Co., and the latter is conducted practically as the coal department of the railway. It markets the products not only from the mines on the coal lands of the railway but on its own as well, and the profit from both sources above the rental accrues to the railway. The Davis Colliery Co. owns about 25,000 acres of coal lands and coal-mining rights in the well-known Roaring Creek coal-field in Randolph and Barbour counties. It is the largest operator in that region, and one of the leading mining companies of the State. At Coalton, 15 miles from Elkins on the Roaring Creek & Belington RR., now a part of the Coal & Coke Ry., is situated its principal plant. It is of recent construction, and is provided with all the modern machinery for mining coal and manufacturing coke. The daily capacity of this plant is 2,000 tons of coal and 450 tons of coke. The company also has two plants near by, on the Western Maryland Ry., one at Harding, with a daily capacity of 1,000 tons of coal and 150 tons of coke, and one at Junior, with a daily capacity of 500 tons of coal and 100 tons of coke. These three plants are, therefore, capable of producing daily 3,500 tons of coal and 700 tons of coke. The Davis Colliery Co. has its own sales offices at Philadelphia, Columbus and Elkins, and branch offices in Baltimore, St. Louis and Milwaukee.

There are 15 or 16 coal-mining companies on the line of the road operating some 20 mines. At the eastern end they mine the Freeport vein, and on the Charleston, or Elk River Division, they produce both cannel and splint coal.

Market for Coal.—The Coal & Coke Ry. Co., in its geographical location, is fortunate in having a market both east and west for the coals and coke produced on its line. It reaches the lakes and other points in the Middle and Western States as well as the Eastern seaboard by the Baltimore & Ohio and Wabash systems on the north and the Kanawha & Michigan (Ohio Central Lines) and Chesapeake & Ohio on the south.

RESULTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.		1909-10.	1908-09.
Passengers carried	281,553	269,152	Tons fr't carried	*949,132	775,004
do 1 mile	5,830,675	6,201,416	Tons 1 mile	72,763,206	51,590,642
Rate per passenger per mile	2.75 cts.	2.00 cts.	Rate per ton per mile	0.77 cts.	0.95 cts.

* Includes bituminous coal, 487,466 tons; coke, 88,223; products of agriculture, 30,423; forest products, 282,344; manufactures, 36,143; merchandise, 10,129; miscellaneous, 14,404.

	1909-10.	1908-09.		1909-10.	1908-09.
Earnings—	$	$		$	$
Passenger	160,309	124,249	Net railway department	292,121	222,514
Freight	557,681	489,746	Net coal department	*a*69,184	.. ..
Car service	135,770	82,134			
Mail, express and misc.	29,031	21,179	Total	361,305	222,514
Gross earnings	882,792	717,308	Less taxes	42,000	42,000
Expenses —			Net earnings	319,305	180,514
Maintenance of way	127,723	107,437	Dividends received	840	840
Maint. of equipment	199,135	161,480			
Traffic expenses	11,152	9,896	Total net earnings	320,145	181,354
Conducting transp'n	201,743	175,938	Coupon and other int.	271,239	242,304
General expenses	26,072	25,341	Rental Davis Coll. Co., previous years	27,683	.....
Car service	24,846	14,702			
Total oper. expenses	590,671	494,794	Total deductions	298,922	242,30
P. c. expenses to earnings	(66.9)	(68.8)	Balance	sur21,223	df60,95

a Net earnings of coal department in 1909-10, $149,184; rental, $80,000; net income, $69,184; in 1908-09, $16,280, offset by the same amount of rental.

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities—*	$	$
Real est. & stocks	17,870,865	17,858,665	Capital stock	20,000,000	19,913,000
Road & improv'ts	5,693,366	5,500,158	Mortgage bonds	4,031,000	3,905,000
Equipment	1,824,856	1,638,482	Equip. obligations	371,474	461,173
Davis Colliery Co.	180,821	159,359	Bills payable	1,333,287	1,109,217
Material on hand	110,572	121,095	H. G. Davis, open account	135,000	105,000
Cash on hand, &c.	20,476	12,169	Other open accts.	76,692	13,314
Car service	13,446	12,067	Wages	42,343	29,033
Interline freights	24,539	21,432	Certified vouchers	48,449	67,489
Agts. & conductors	6,318	4,447	Replacement fund	14,471	25,747
U. S. mail service	1,064	670	Agents' drafts	170	1,217
Elkins extension	21,686	.....	Davis Colliery Co. (rental)	40,000	8,614
Rowlesb'g survey	4,285	.....	Res. fund for taxes	.....	8,154
Other open accts.	78,696	48,419	Overdraft in bank	.....	17,978
Res. fund for taxes	3,797	.....			
Gass. & Sutton RR.	.....	28,651			
Profit and loss	238,099	259,322			
Total	26,092,886	25,664,936	Total	26,092,886	25,664,936

—V. 91, p. 1160.

Cincinnati New Orleans & Texas Pacific Ry.

Lessee of the Cincinnati Southern Ry.

(Report for Fiscal Year ending June 30 1910.)

Pres. W. W. Finley, Oct. 12 1910, wrote in substance:

General Results.—Gross operating revenues increased $1,252,490; net operating revenue increased $791,267; other income increased $147,381; deductions from income decreased $50,173; total available income increased $1,002,524; expenditures for permanent improvements, additions and betterments, which revert to lessor under lease, increased $797,484 (from $1,475,959 to $678,475), and the balance available for dividends increased from $516,524 to $721,564.

The increase of $147,381 in other income was due chiefly to increased receipts from the per diem rental of freight-train cars. A reduction in the amount of interest charges paid on equipment trust and construction obligations explains the decrease of $50,173 in deductions from income. The charge of $1,475,959 to permanent improvements includes the proportionate amount which is being charged annually to income for second main track, bridges, signals, buildings, &c., as explained in report for 1907-08.

Balance Sheet.—To better meet the requirements of the Inter-State Commerce Commission the actual cost value of equipment on hand July 1 1909 in excess of the capitalized value of such equipment was added to the property account, and the accrued depreciation thereon to that date was set up on the books.

There were paid during the year $295,000 of 5% construction notes of April 2 1906 and $166,000 of 6% construction notes of Dec. 2 1907, leaving outstanding as of June 30 1910 $305,000 of the former issue and $86,000 of the latter. Total payments made during the year on account of equipment trust obligations amounted to $546,528.

To June 30 1910 $137,370 had been expended for additional lands, masonry and approaches to the new steel structure at High Bridge, Ky.

During the year $58,009 was paid in settlement of lumber reparation claims. It is now expected that all outstanding claims of this nature will be adjusted and paid before the close of the next fiscal year.

Maintenance, &c.—The charges to maintenance of way and structures show an increase of $190,144, or 23.84%, due chiefly to charges for ballast, ties, rail, buildings and labor on roadway and track. During the year 164,346 ties were placed in main track and 61,022 in side and passing tracks, a total of 225,368 ties, being an average of 353 ties per mile of road maintained, as against an average of 264 for the previous year. 6,739 tons, or 50.48 miles, of new 85-lb. rail, and 1,609 tons, or 13.66 miles, of new 75-lb. rail, were laid, as against 2,807 tons, or 21.03 miles, of new 85-lb. rail, and 1,902 tons, or 16.15 miles, of new 75-lb. rail the previous year. 125,741 cubic yards of ballast were placed in track, viz.: stone, 56,118; slag, 54,176; screenings, 15,447.

At June 30 1910 there were 783 automatic signals in service, protecting the entire road between Cincinnati, O., and Chattanooga, Tenn. Total length of bridges June 30 1910 was 26,203 feet (a decrease for the year of 706 feet), viz.: iron or steel, 24,913 ft.; wooden trestles, 1,161 ft.; open drains, 129 ft. It is expected that the new steel structure over the Kentucky River at High Bridge will be put in service not later than Jan. 1911.

The charges to maintenance of equipment account for the year amounted to $1,592,076, an increase of $91,779, or 6.12%, due chiefly to increased work on passenger and freight cars.

Equipment.—Of the equipment on hand (consisting of 204 locomotives, 85 cars in passenger service, 10,643 cars in freight service, and 88 road service cars, there are subject to equipment trust liens: 4 passenger, 20 freight and 3 switching locomotives and 5,441 freight-train and road service cars. The entire locomotive equipment will be fully paid for Oct. 29 1910, and 2,400 of the freight-train cars under equipment trusts will be fully paid for March 1 1911. Such equipment will then become the property of the company.

Agricultural Development.—The management is encouraging agricultural immigration and the full utilization of the agricultural possibilities of its territory. The results of this policy are becoming apparent in a wider diversification of agriculture, especially along the lines of producing more fruits and vegetables, grain, tobacco, hemp and dairy products.

Wages.—The company has during the year met the expectations of its employees in respect of increased wages.

Property Investment—Additions during the Year ended June 30 1910, Net $1,968,921.

Adjustment of equipment to cost value as of July 1 1909, $2,183,435; improvements to equipment, $11,454; total $2,194,889

Less equipment retired: 6 locomotives and 357 freight-train cars; total 225,968

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1909-10.	1908-09.	1907-08.
Miles operated	335	335	335
Number of passengers carried	1,394,439	1,269,963	1,318,631
Passengers carried one mile	73,569,696	65,815,832	66,905,840
Revenue per passenger per mile	2.09 cts.	2.15 cts.	2.32 cts.
Tons revenue freight moved	5,062,538	4,277,394	4,299,008
Tons freight moved one mile	964,134,967	781,795,057	775,262,245
Revenue per ton per mile	0 73 cts.	0.77 cts.	0.76 cts.
Average train-load (revenue) tons	439	378	341
Earnings per passenger train mile	$1.49	$1.51	$1.45
Earnings per freight train mile	$3.22	$2.90	$2.60
Gross earnings per mile	$27,06	$23,332	$23,526

INCOME ACCOUNT.

Operating Revenues—	1909-10.	1908-09.	1907-08.
Freight	$7,082,859	$5,995,670	$5,924,807
Passenger	1,536,939	1,417,496	1,554,675
Mail, express and miscellaneous	416,334	378,450	373,593
Other revenue from operation	43,339	35,366	38,975
Total operating revenue	$9,079,471	$7,826,982	$7,892,050
Operating Expenses—			
Maintenance of way, &c	$987,743	$797,598	$656,073
Maintenance of equipment	1,592,076	1,500,297	4,970,791
Transportation expenses	2,499,332	2,355,639	
Traffic expenses	235,339	205,254	198,384
General expenses	216,383	210,863	203,199
Total operating expenses	$5,530,873	$5,069,651	$6,028,447
Net operating revenue	3,548,598	2,757,331	1,863,603
Outside operations—net deficit	3,014	12,272	11,023
Total net revenue	$3,545,584	$2,745,059	$1,852,580
Taxes accrued	233,315	237,760	221,002
Operating income	$3,312,269	$2,507,299	$1,631,578
Hire of equipment—balance	$254,999	$101,456	$377,268
ncome from investments, &c	36,988	43,149	62,323
Total gross income	$3,604,256	$2,651,904	$2,071,169
Deductions—			
Rental to Cincinnati	$1,231,450	$1,232,650	$1,233,850
Miscellaneous interest and rentals	159,043	224,255	229,809
Federal corporation tax	16,239		
Permanent improvements	1,475,959	678,475	340,000
Dividends on preferred stock (5%)	122,670	118,889	100,000
Dividends on common stock (5%) *	150,000	150,000	150,000
Total deductions	$3,155,361	$2,404,269	$2,053,659
Balance, surplus	$448,895	$247,635	$17,510

* Deducted by the company from profit and loss, but here shown for the sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
	$	$		$	$
Road & equipm't	a8,872,515	7,603,875	Common stock	3,000,000	3,000,000
Misc. securities	1,033,790	1,033,790	Preferred stock	2,453,400	2,453,400
Supplies & mat'ls	442,717	392,703	5% gold notes	305,000	600,000
Constr.of tr'ks,&c.	93,078	937,931	6% gold notes	86,000	252,000
Cash	1,131,481	420,688	Reserve for renew-		
Remitt's in transit	211,460	94,524	als & improv'ts	898,444	445,185
Agts. & conductors	199,635	331,083	Miscell. reserves	497,972	193,251
U. S. Government	11,609	11,615	Accrued taxes	204,325	180,409
Bills receivable	17,345	10,032	Equip. obligations	1,409,164	1,941,640
Individuals & cos.	294,315	273,183	Rent & int. accr'd	259,572	280,076
Non-adjust. claims	26,949	56,143	Unpaid vouchers	487,668	477,272
Traffic balances	259,501	203,108	Unpaid wages	283,003	309,437
Payments acct new			Traffic balances	267,370	404,610
preferred stock	370,798	427,269	Due to indiv.& cos.	109,105	46,613
Miscellaneous	49,944	25,686	Bills payable		250,000
			Miscellaneous	38,267	54,317
			Profit and loss	b2,718,580	933,419
Total	13,018,170	11,821,630	Total	13,018,170	11,821,630

a After deducting $1,958,228 reserved for accrued depreciation of equipment.
b After adding $1,388,434 for adjustment of equipment to basis of cost value as of July 1 1909, and net miscellaneous credits, $5,841, and deducting payments of lumber reparation claims, $58,009.—V. 91, p. 1095.

Detroit & Mackinac Ry.

(*Report for Fiscal Year ending June* 30 1910.)

Vice-President and General Manager J. D. Hawks, Detroit, Oct. 8, wrote:

The business of the road during the year has been steady and reasonably good. The Hillman branch was finished and put in use in Dec. 1909, and shows a fairly good business. The lumber market has been poor and much lumber is piled along the road awaiting better prices. Cement is bringing good prices and the active plants at Alpena and North Bay City are busy.

Much attention has been directed to the farming and fruit country in the counties through which our road runs by the various development bureaus, with the result that settlers from other States are learning of the great value of land and are being attracted by the very low prices at which farming land can still be procured, say $10 to $15 per acre.

The new station for Alpena has been started and will be finished during the year of 1910-11.

Taxes continue to be outrageously high. The $103,585 paid this year represents 8.4% of our gross earnings and 25.7% of our total net income. This is more than was paid for all the interest on the bonds of the road and more than twice the amount paid to the stockholders.

Indications point to a good business for the next fiscal year.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated	364	347	348	344
Operations—				
Passengers carried (No.)	375,969	365,701	364,132	379,601
Passengers carried 1 mile	14,133,334	13,259,787	13,914,861	13,779,315
Rate per pass. per mile	2.105 cts.	2.141 cts.	2.049 cts.	2.064 cts.
Freight (tons) carried	1,228,700	1,189,742	1,289,915	1,478,450
Fgt. (tons) carried 1 m.	93,364,720	83,781,632	109,329,676	122,341,737
Rate per ton per mile	0.926 cts.	0.958 cts.	0.767 cts.	0.768 cts.
Gross earnings per mile	$3,528	$3,309	$3,411	$3,810
Earnings—	$	$	$	$
Freight	864,889	806,727	844,253	946,068
Passenger	297,517	292,302	294,228	291,061
Mail, express, &c	68,838	49,945	47,615	74,146
Total	1,231,244	1,148,974	1,186,096	1,311,274
Expenses—				
Maintenance of way, &c	199,824	183,863	144,244	248,990
Maint. of equipment	196,889	185,230	189,060	264,302
Traffic expenses	26,552	22,320	24,546	466,388
Transportation expenses	392,788	371,944	422,446	
General	33,700	32,687	27,068	30,412
Total	849,453	796,044	807,365	1,010,092
Net earnings	381,791	352,930	378,731	301,182
Hire of equipment, &c	18,380	15,874	18,314	
Total income	400,171	368,804	397,045	301,182
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	103,585	85,345	80,288	81,262
Hillman branch	88,468	41,937	37,353	40,020
Hillman branch reserve		45,256		
Loss by forest fires Oct.'08		25,000		
Int. on car tr. & oth. notes	2,148	9,175	22,866	25,538
Equipment			100,296	
Additions & betterments	42,041	11,514	16,950	
Alpena Pass. Sta. reserve	21,599			
Miscellaneous	2,830	11,078	21,201	9,629
Div. on pref. stock (5%)	47,500	47,500	47,500	47,500
Total	400,171	368,804	418,454	295,949
Balance			def.21,409	sur.5,233

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
	$	$		$	$
Road & equipment	5,656,845	5,564,777	Common stock	2,000,000	2,000,000
Equipment trusts		80,000	Preferred stock	950,000	950,000
Treas. Det. & M. Ry.			Funded debt	3,150,000	3,100,000
bonds	850,000	800,000	Notes payable	30,000	
Materials & supplies	71,206	63,738	Equipment notes		80,000
Cash	603	1,604	Equip. & rail reserve	323,734	194,042
Current accounts	39,797	49,598	Alpena Pass. Station		
Miscellaneous	579	865	reserve	21,599	
			Hillman branch res've		45,256
			Aud. vouchers, &c.	90,000	137,999
			Taxes and miscel.	53,697	53,286
Total	6,619,030	6,560,583	Total	6,619,030	6,560,583

—V. 91, p. 1160.

Georgia Southern & Florida Railway.

(*Report for Fiscal Year ending June* 30 1910.)

President W. W. Finley, Oct. 18, wrote in brief:

General Results.—Gross operating revenues increased $325,221; net operating revenue decreased $34,671; the balance after dividends on pref. stock was $62,725, being a decrease of $49,163.

Profit and Loss.—The balance standing at credit of profit and loss June 30 1910 was $1,070,085, being an increase of $351,529, of which $297,163 was due to adjustment of equipment to basis of cost value as of July 1 1909 to meet the requirements of the Inter-State Commerce Commission.

Property Investment.—The road investment June 30 1910 was $9,014,472; being an increase of $129,342, due to sundry additions, notably terminal yards at Valdosta, Ga., $41,866.

The equipment investment June 30 1910 was $2,212,664, being a net increase of $880,365, represented by the following:

Adjustment to basis of cost value, less depreciation, of equipment on hand June 30 1909, $865,908, and cost of 4 locomotives and 113 cars, &c. ($163,029)	$1,028,937
Less value of equipment retired (2 locomotives and 222 cars)	148,572

Equipment Obligations.—The amount of these outstanding on June 30 1910 was $685,000, a net increase of $426,000. Contract series C, was created dated March 15 1910, covering the purchase of 15 locomotives, 205 steel underframe box cars and 100 steel flat cars, at a total cost of $587,310, of which $87,310 was paid in cash and 4½% equipment obligations issued for the balance, namely, $500,000 (V. 90, p. 848). The reductions in Series A and B aggregated $74,000.

Funded Debt.—The increase of $200,000 was due to the issue of first consols due July 1 1952 for improvements and betterments. These, with the $200,000 similar bonds issued in 1908-09, are in the treasury.

Maintenance.—7.56 miles of side tracks were built, making total length of side tracks 88.54 miles; 7 miles of main line track were relaid with new 75-lb. rail. 108,249 cross-ties were laid, as compared with 124,207 in 1908-09. 4,291 feet of lumber were used in repairing trestles.

New Equipment.—Contracts have been made for the following, to be delivered during the early part of the next fiscal year; 9 consolidation freight locomotives, 4 Pacific type passenger locomotives, 2 switching engines 2 passenger cars, 205 steel underframe box cars, 60,000 lbs. capacity, 100 steel flat cars, 80,000 lbs. capacity.

Situation and Prospects.—The traffic of the year was the largest in our history and the prospects for further development are encouraging. Resumption of building operations stimulated the shipment of lumber, which continues to be the most important item of transportation. Agriculture, live stock and manufactures also show substantial increases. Colonization has assumed more importance, and plans are well advanced for utilization of large tracts of land at several points. The following industries were erected during the year: 6 saw mills, 2 cotton oil mills, 3 cotton warehouses, 4 cotton gins and 2 turpentine stills.

OPERATIONS, EARNINGS, ETC.

Operations—	1909-10.	1908-09.	1907-08.
Miles operated	395	395	395
Passengers carried	771,474	643,597	689,266
Passengers carried one mile	31,926,373	27,223,777	26,672,641
Receipts per passenger per mile	2.217 cts.	2.222 cts.	2.461 cts.
Tons freight carried	1,015,622	904,362	867,510
Tons freight carried 1 mile	124,532,205	110,252,524	96,489,441
Rate per ton per mile	1.041 cts.	1.040 cts.	1.117 cts.
Gross earnings per mile	$5,879	$5,056	$4,971

INCOME ACCOUNT.

Operating revenues—	1909-10.	1908-09.	1907-08.
	$	$	$
Freight	1,295,760	1,147,151	1,078,111
Passenger	707,843	604,866	656,305
Mail, express and miscellaneous	280,483	222,803	218,512
Other revenue from operation	38,071	22,117	10,617
Total operating revenue	2,322,158	1,996,937	1,963,546
Operating expenses—			
Maintenance of way and structures	236,673	183,842	218,010
Maintenance of equipment	497,781	331,828	435,359
Traffic expenses	70,683	63,297	63,056
Transportation expenses	892,549	761,378	822,277
General expenses	104,224	101,673	108,182
Total operating expenses	1,801,910	1,442,018	1,646,884
Net operating revenue	520,248	554,919	316,662
Outside operations—net revenue	6,442	15,149	19,936
Total net revenue	526,690	570,068	336,598
Taxes accrued	101,525	98,807	92,626
Operating income	425,165	471,261	243,971
Other income	57,988	51,657	194,745
Total gross income	483,153	522,918	438,716
Deduct—			
Interest on bonds	271,900	271,900	270,975
Interest on equipment obligations	9,712	13,042	17,776
Additions and betterments		9,695	16,528
Other deductions	50,416	37,688	40,566
Dividends on first pref. stock (5%)	34,200	34,200	34,200
Dividends on second pref. stock (5%)	54,200	54,200	54,200
Total deductions	420,428	420,725	434,245
Balance, surplus	62,725	102,193	4,470

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
	$	$		$	$
Road and equip.	a10,500,011	10,070,975	Stock (see "Ry. &		
Cash to purchase			Ind." Section)	3,768,000	3,768,000
equip. under eq.			Bonds (see "Ry. &		
tr.Ser.C.(contra)	587,310		Ind." Section)	6,238,000	6,038,000
Securities owned	b548,333	443,332	Equip. tr. A & B	185,000	259,000
Mat'ls & supplies	112,981	140,453	Equip. tr. Ser. C	500,000	
Cash	301,814	321,891	Taxes not due	51,481	48,296
Agts. & conductors	36,049	20,887	Reserve funds	52,662	54,877
U. S. Govt. (mail)	6,032	6,042	Interest and divs.		
Individuals & cos.	78,525	61,729	due and unpaid	97,678	97,087
Leased rail	71,016	70,874	Audited vouchers	161,725	70,151
Miscellaneous	83,970	94,360	Pay-rolls (June)	71,994	69,031
			Miscellaneous	103,193	81,321
			Approp. surplus c	26,223	26,223
			Profit and loss	d1,070,085	718,556
Total	12,326,041	11,230,543	Total	12,326,041	11,230,543

a After deducting reserve for accrued depreciation of equipment, $727,125. b Securities owned include in 1910 $33,531 pledged and $514,802 in treasury unpledged. c Appropriated surplus represents additions to property since June 30 1907, through income. d After adding $297,163 for adjustment of equipment to basis of cost value as of July 1 1909 and deducting net miscellaneous debits, $8,358. —V. 91, p. 1160.

Virginia & Southwestern Ry.

(*Report for Fiscal Year ending June* 30 1910.)

President W. W. Finley, Sept. 20, wrote in part:

General Results.—Total operating revenue increased $59,908; net operating income (after deducting taxes) decreased $18,946.

Physical Condition.—There were laid during the year 91 tons of new 80-lb. rail, against 562 tons in the previous year. Weight of rail in main track owned (151 miles) June 30 1910: 85-lb., 62 miles; 80-lb., 22 m.; 75-lb., 19 m. 70-lb., 7 m.; 60-lb., 41 m.; 84,326 cross-ties were put in main track, being an average of 558 ties per mile, as against an average of 367 ties the previous year. Ballasted track June 30 1910: Slag, 108.18 miles; cinders, 6 m.; total, 114.18 miles, or 75.47% of the total main track maintained. Three riveted truss spans of steel, suitable for heavy loading, were erected over the Clinch River at Clinchport, Va. One 40-ft. girder was erected at Elizabethton, Tenn., to replace wooden structure. Total length of bridges June 30 1910; Iron or Steel, 3,551 ft.; wood, 30,407 ft.; total, 33,958 ft.

The equipment June 30 1910 consisted of locomotives, 29; passenger cars, 4; freight cars, 2,708; service, &c., cars, 60. Of this equipment 4 locomotives, 250 box cars and 750 gondola cars are covered by equipment trusts.

Additions and betterments, charged to income during the year, $1,012.

Lease of Rogersville Branch.—Your company has leased from the Southern Ry. Co. for a term of 50 years from Jan. 1 1910 the branch, extending from Bulls Gap to Rogersville, Tenn., 16 miles, which, with the Holston River line now under construction by this company, and connecting with the leased line at Persia, Tenn., will form a connection with Southern Ry. (main line) at Bulls Gap. The cost of the rebuilding and reconstruction of the leased line with lighter grades and reduced curvature is to be assumed by this company and applied to payment of rental due Southern Ry. Co. until the total cost of the reconstruction has been reimbursed.

New Construction.—The Holston River line from Moccasin Gap, Va., to Persia Junction, Tenn., will be ready for the operation of through trains about Oct. 15 1910. The reconstruction of that part of the Rogersville Branch between Persia, Tenn., and Bulls Gap, Tenn., a distance of 9.38 miles, has progressed satisfactorily; the grades are reduced from 105.6 ft. per mile to 26.4 ft. This entire branch will be ready for operation the Virginia & Southwestern about Oct. 1 1910.

Industrial Progress.—The following new industrial plants located on this company's line were completed during the year: Two flour mills, 4 lumber mills, 2 pants and overall factories, metal manufacturing plant, distillery, ice plant and handle factory.

Traffic.—The coal and coke operations in Wise and Lee counties, Va., which are served by the railway, produce 75% of the total coal and coke output of the State of Virginia; consequently the tonnage hauled is made up largely of those commodities. The natural development in coal operations will further increase our tonnage of coal and coke. The railway also reaches the hardwood lumber territory in Johnson and Carter counties, Tenn., and the adjoining counties of Ashe and Watauga in North Carolina, from which there is yet to be shipped a large amount of lumber. The movement of coal, coke and lumber products has been satisfactory and the prospects are favorable for a greater tonnage of those commodities in the future. Approximately 77% of the total tonnage of the line is made up of coal and coke and about 11% of lumber and forest products. The manufacturing and commercial interests of the communities served indicate growth and development, from which additional traffic may be reasonably expected.

Wages.—The company has during the year met the expectations of its employees in respect of increased wages.

Property Investment Account—Additions Aggregating $1,015,978.

Holston River line extension ($711,475) and other add'ns & impts	$731,508
Cost value of equipment on hand July 1 1909 in excess of value shown in equipment account, $322,608; less equipment retired during year, $38,138	284,470

OPERATIONS, EARNINGS, CHARGES, ETC.

	1909-10.	1908-09.	1907-08.
Average miles operated	188	188	170
Passengers carried	242,831	236,608	249,818
Passengers carried one mile	4,660,895	4,619,689	5,320,461
Aver. receipts per pass. per mile	2.91 cts.	2.96 cts.	2.71 cts.
Tons carried (revenue)	1,609,185	1,545,412	1,310,147
Tons carried one mile (revenue)	115,754,651	108,721,112	86,290,481
Aver. receipts per ton per mile	0.88 cts.	0.88 cts.	1.01 cts.
Gross earnings per mile	$6,350	$6,032	$6,258
Operating revenues—	$	$	$
Freight	1,020,458	959,576	869,775
Passenger	135,804	136,906	144,451
Mail, express, &c	34,696	32,364	33,787
Other revenue from operations	5,236	7,440	14,487
Total operating revenue	1,196,194	1,136,286	1,062,500
Operating expenses—			
Maintenance of way, &c	165,777	144,354	159,953
Maintenance of equipment	271,202	227,697	285,067
Traffic expenses	16,250	12,123	12,204
Transportation expenses	353,900	311,825	305,943
General expenses	39,465	44,655	49,149
Total operating expenses	846,594	773,654	812,316
Net operating revenue	349,600	362,632	250,184
Taxes accrued	55,157	49,243	42,909
Operating income	294,443	313,389	207,275
Hire of equipment—balance	73,410	72,566	119,182
Rentals, interest, &c	12,155	10,348	2,917
Total gross income	380,008	396,303	329,374
Deduct—			
Rentals, interest, discount, &c	30,293	23,465	22,392
Replacement of trestles		20,000	
Interest on bonds and equip. notes	235,101	238,876	169,524
Additions and betterments	1,012	15,515	69,893
Total deductions	266,407	297,886	261,809
Balance, surplus	113,601	98,417	67,565

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road & equipment	9,817,720	8,185,720	Capital stock	2,000,000	2,000,000
Floating equipment			Funded debt	7,000,000	7,000,000
Hire of equip.—balance			Equip. obligations	120,000	163,750
Cash		743,532	Res. for maint. of		
Materials, &c	83,616	81,764	way, &c	142,507	150,000
Miscel. securities	448,991	448,991	Miscel. reserves	12,397	3,123
Agents & conductors			Int. due & accrued	111,367	108,551
Individuals & cos.			Taxes accrued	27,414	23,365
Rentals, interest, &c	312,626		Bills payable for		
Disc. on secur. sold	215,599	220,114	Rogersv. branch	300,000	
Cash	512,870	253,947	Unpaid wages	32,209	28,467
Leased rail acct	11,143	11,143	Audited vouchers	65,390	209,196
Individuals & cos.	68,458	83,817	Individuals & cos.	31,573	33,694
Miscellaneous	4,570	5,735	Approp. surplus	*b*86,450	85,438
			Profit and loss	341,580	210,279
Total	10,270,857	10,015,863	Total	10,270,857	10,015,863

a After deducting $513,999 reserve for accrued depreciation of equipment.
b Appropriated surplus represents additions to property since June 30 1907, through income.—V. 89, p. 1341.

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1910.)

President D. D. Curran, Aug. 5 1910, wrote in substance:

Physical Condition.—Of the 142.78 miles of main track, 116.28 miles are laid with 75-lb. rails and 26.50 miles with 60-lb. rails. During the year there were laid in main track 12.81 miles of 75-lb. rails, replacing old 60-lb. rails. Net increase in sidings, 7 miles. There are 18,465 ft. of bridge structure in the main track, of which 2,369 ft. are steel and 16,096 ft. wood; also 670 ft. of trestles on side tracks. During the year one wooden trestle was extended 106 ft. in length, one trestle was shortened 990 ft. and one trestle 180 ft. in length was filled. Since June 30 1886 the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 16,096 lineal feet, and 236 trestle openings have been closed.

The company owns 32 locomotives, 30 passenger-train cars and 1,395 freight and other cars. During the year 42 cars were purchased and 43 cars were destroyed or sold. During the last ten years the locomotive equipment has increased from 608 cars to 1,276 cars, an increase of 110%, while the carrying capacity has been increased from 16,150 tons to 40,380 tons, or 150%.

Stock Increased.—On June 10 1910 the capital stock was increased from $1,050,000 to $2,100,000 and the increase distributed to the stockholders pro rata, to cover the cost of additions and improvements to the property from July 1 1899 to June 30 1909, that were chargeable to capital, but which were paid for out of income. The additions and improvements so capitalized were: Meridian freight station, $167,763; other buildings, $52,830; additional side tracks, $93,084; raising grade, $53,095; 16 locomotives, 12 passenger cars, 593 freight cars and 11 work cars, $682,815; real estate, $65,904; total, $1,115,492.

General Results.—There is an increase in operating revenues of $145,993, or 9.56%; a decrease in operating expenses of $48,086, or 4.04%; an increase in taxes of $2,651, or 5.30%; and an increase in net operating revenue of $191,428. Passenger revenue shows an increase of $35,099, or 8.13%; while there is a steady growth in through travel, the local passenger traffic is still considerably less than in 1906-07.

Freight revenue shows an increase of $105,596, or 10.76%. There were increases of $32,119 in merchandise, $63,737 in lumber, $10,515 in staves, $30,663 in coal and coke, $9,123 in machinery, $9,921 in flour and meal and $6,702 in fertilizers, while there were decreases of $44,965 in cotton, $6,733 in cotton seed and $17,636 in provisions.

Operating Expenses.—The property has been well maintained and 3% on the original cost of all existing locomotives and cars has been charged to expenses and credited to depreciation of equipment. Expenses for maintenance include a portion of the cost of renewal of 12.81 miles of 60-lb. rails with 75-lb. rails, the value of the excess weight being charged to additions and betterments. 30,751 cu. yds. of slag were used in repair of ballast, 97,581 ties were replaced and 30,076 cu. yds. of earth were used in restoring banks. Maintenance of equipment expenses include $41,460 for depreciation on equipment. The increased traffic has been handled with little more train mileage and correspondingly small increases in transportation expenses.

Balance Sheet.—Property investment account has been re-stated to conform with recent requirements of the Inter-State Commerce Commission by charging to cost of road: (1) additions and betterments charged during 1908 and 1909 to current income, $158,877; and (2) equipment purchased during the same years and charged to replacement fund, $25,160. The same account has been reduced by $35,885, the amount held in replacement fund at June 30 1907 to cover the cost of replacing equipment retired and not replaced at that date.

Additions and Betterments.—The expenditures on this account aggregated $142,951, and include: items provided from accumulated net revenue, $59,253; items provided from current income, $83,698.

OPERATIONS AND FISCAL RESULTS (143 *MILES*).

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Passengers carried	488,106	462,688	462,115	420,181
Pass. carried one mile	18,475,043	16,998,656	18,055,880	16,525,218
Rate per pass. per mile	2.53 cts.	2.54 cts.	2.56 cts.	2.69 cts.
Tons fgt. carried (rev.)	1,067,845	914,291	857,131	889,017
Tons fgt. carried 1 mile	106,692,877	93,063,858	85,271,996	89,940,234
Rate per ton per mile	1.02 cts.	1.05 cts.	1.10 cts.	1.11 cts.
Gross earnings per mile	$11,695	$10,674	$10,571	$10,874

Earnings—	1909-10.	1908-09.	1907-08.
Passenger	$466,681	$431,582	$462,558
Freight	1,086,629	981,033	933,841
Mail, express, &c	119,040	113,742	115,316
Total	$1,672,350	$1,526,357	$1,511,715
Expenses—			
Maintenance of way and structures	$243,645	$250,647	$244,465
Maintenance of equipment	266,816	322,682	296,078
Traffic expenses	46,062	40,549	37,465
Transportation expenses	521,102	515,036	563,996
General expenses	63,910	60,708	60,967
Taxes	52,721	50,070	40,605
Total	$1,194,256	$1,239,692	$1,243,576
Per cent exp. and taxes to earnings	(71.41)	(81.22)	(82.26)
Net revenue	$478,094	$286,665	$268,139
Other income	a84,371	72,763	84,120
Total net income	$562,465	$359,428	$352,259
Deduct—			
Rentals, &c	$9,095	$8,522	b$9,640
Interest on bonds	111,341	111,810	112,018
Dividends (7%)	147,000	73,500	73,500
Total deductions	$267,436	$193,832	$195,158
Balance, surplus	$295,028	$165,596	$157,101

a Other income includes in 1909-10 rentals and hire of equipment (balance) aggregating $58,915; interest on current accounts, $25,456. b Includes loss on dining car operations, $1,403.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons are inaccurate.]

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road & equipment	a4,606,134	3,603,400	Common stock	2,100,000	1,050,000
Stock of prop'y cos.	33,700	35,885	Premium on stock	1,000	
Physical property	12,016		Bds. (see R.&I.Sec.)	2,023,700	2,036,200
Materials, &c	69,127	49,967	Traffic, &c., bals.	42,962	58,465
Cash	781,382	685,655	Vouchers and wages	105,665	176,276
Loans & bills rec'le	13,004	18,015	Miscel. accounts	43,887	
Traffic, &c., bals.	7,012	59,441	Replacement rolling		
Agts. & conductors	20,032	15,196	stock fund		10,725
Miscel. accounts	29,626	25,603	Deprec'n of equipm't		72,834
Sinking funds	163,755		Accrued interest, &c.	28,396	27,952
Oth. def. deb. items	62,095		Accrued taxes	24,549	
			Land sales account		245,236
			V.&M. 1st M. sk. fd.		147,465
			Operating reserves	50,992	
			Oth. def. cred. items	20,912	
			Appropriated surplus	593,747	
			Profit and loss	b962,073	668,009
Total	5,797,883	4,493,162	Total	5,797,883	4,493,162

a After deducting reserve for accrued depreciation, $111,942. b After adding $984,450 for additions and betterments ($825,573 expended prior to and $158,877 since June 30 1907—see above) and deducting $1,050,000 common stock issued June 10 1910 to stockholders pro rata and making miscellaneous credits and debits. —V. 91, p. 1159.

Reading Company.

(Balance Sheets of June 30 1910.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 24, pages 785, 793. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—	$	$	$
Railroad equipment	33,783,761	32,910,348	32,940,289
Floating equipment	3,768,818	3,455,312	3,026,852
Equipment accounts	8,015,053	9,059,028	10,956,623
Real estate	16,875,169	17,092,575	17,084,705
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	25,540,956	24,296,973	23,066,116
Phila. & Reading Ry. stock owned	20,000,000	20,000,000	20,000,000
P. & R. Coal & Iron stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	53,141,441	52,757,677	52,695,111
Phila. & Reading Coal & Iron Co.	75,395,787	74,800,255	75,241,270
Sundry railroads, &c	2,976,718	2,219,955	2,193,738
Cash	5,255,586	5,306,112	2,724,865
Accrued income	355,864	432,026	389,893
Philadelphia & Reading Ry		230,441	
Miscellaneous	1,144,428	396,822	531,299
Total	274,253,582	270,957,523	268,850,761
Liabilities—			
Stock (see "Ry. & Indus." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Indus." section)	109,001,950	109,032,539	106,654,538
Contingent account	1,538,595	1,538,595	1,537,090
Accrued interest and taxes (est.)	2,813,091	2,743,177	2,647,145
Philadelphia & Reading Ry	112,175		34,232
E. T. Stotesbury (unadjusted balance for new equipment purchased)			3,346,527
Current business	692,851	30,681	361,190
Miscellaneous	899	360	593
Profit and loss, surplus	20,094,021	17,612,172	14,269,446
Total liabilities	274,253,582	270,957,523	268,850,761

PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items n earlier years are inaccurate.]

	1910.	1909.	1908.
Assets—	$	$	$
Road and equipment	a99,808,609	94,657,754	94,546,252
North Pennsylvania RR. stock	-------	1,246,853	1,246,853
Marketable securities	1,266,110	815,500	588,500
Cash	5,350,103	3,652,891	2,652,206
Advances to proprietary, &c., cos	554,924		
Traffic, &c., balances	4,521,059	6,520,846	6,609,671
Due from agents	2,115,413		
Materials on hand	3,356,434	2,331,178	2,891,746
Loans and bills receivable	236	138,305	138,305
Subway loan securities, &c	-------	367,644	367,644
Accrued income on securities	12,049	14,069	29,966
Insurance fund	1,034,409	1,048,842	1,051,195
Elevation of tracks, &c	-------	------	487,489
Other deferred debit items	49,130	------	------
Total assets	118,068,476	110,793,882	110,609,827
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see "Ry. & Indus." section)	67,881,752	70,359,452	70,287,452
Bonded, &c., debt matured	2,545,700	-------	------
Mortgages and ground rents	199,831	243,106	246,677
Unpaid vouchers and pay-rolls	3,911,933	2,831,512	2,566,329
Interest and rents matured	403,293	383,290	388,603
Traffic balances & miscellaneous accts	3,004,852	3,164,159	2,841,970
Interest, taxes, rents, &c., accrued	1,502,161	1,700,712	1,724,336
Wilmington & Northern equipment	------	320,041	320,041
Operating reserves	1,392,669	1,021,157	1,021,157
Insurance fund	968,284	1,048,842	1,051,196
Other deferred credit items	71,052	-------	------
Appropriated surplus	b4,814,043	------	------
Surplus	11,372,906	9,721,612	10,162,067
Total liabilities	118,068,476	110,793,882	110,609,827

a For details in 1910 see V. 91, p. 798. *b* Appropriated surplus represents expenditures on property through income since June 30 1907 and charged as an asset.

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—	$	$	$
Coal lands	50,385,196	51,410,789	52,333,242
Timber lands	841,568	838,828	836,533
New York and Eastern depots	790,097	724,507	724,502
Western yards and depots	1,351,571	1,046,446	954,662
Miners' and other houses	553,138	553,138	553,135
Pottsville shops, real estate, &c	376,169	376,169	374,795
Storage yards and washeries	851,892	851,892	851,892
Other real estate	386,339	364,339	361,812
Improvements and equip. at collieries	12,959,224	12,959,224	13,092,634
Stocks and bonds of cos. controlled	9,563,915	9,554,915	9,554,912
Cash on hand	678,200	358,769	451,362
Coal accounts	3,109,475	3,283,663	3,009,668
Rent accounts	35,228	23,934	27,176
Companies and individuals	734,917	481,365	465,488
Coal on hand	3,817,482	3,525,700	3,000,354
Supplies and materials on hand	1,406,986	1,324,011	1,117,243
Depletion of coal lands fund	300,004	401,302	1,502,933
Stocks, bonds & mtges. owned, &c	72,905	74,251	79,574
Total assets	88,214,307	88,153,243	89,291,919
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Indus." section)	1,170,000	1,200,000	1,230,000
Reading Company	75,395,787	74,800,255	75,241,270
Pay-rolls and vouchers	980,244	985,771	1,168,960
Phila. & Reading Ry. current account	564,933	901,591	1,525,103
Interest, taxes and miscellaneous	711,908	802,690	730,622
Profit and loss	1,391,435	1,462,936	1,395,962
Total liabilities	88,214,307	88,153,243	89,291,919

—V. 91, p. 785, 793, 95.

Montreal Street Railway.

(*Report for Fiscal Year ending Sept.* 30 1910.)

President L. J. Forget says in substance:

General Results.—The gross earnings increased during the year $477,713, or 12.35%, the operating expenses $200,282, or 8.88%, the net earnings $277,431, or 17.13%. The per cent of expenses to gross earnings is 56.41%, against 58.20% for the previous year.

Underground Railways.—During the past year the company secured an amendment to its charter authorizing the construction and operation of underground railways. Preliminary plans for the construction of the same have been prepared and the question will be taken up with the city during the coming year.

New Routes.—Owing to the continued rapid growth and congestion of the city, your directors again took up the question of securing additional routes which would relieve the present congestion, but regret that no definite action has been taken as yet by the city. The delay has added to the difficulties of operation.

Fares.—The Supreme Court of Canada has rendered judgment in favor of this company's appeal from the decision of the Railway Commission for Canada, relative to the rates of fares from Cote des Neiges to the city. The city has appealed to the Privy Council.

Negotiations.—During the past year negotiations were entered into between your directors and the directors of the Montreal Light, Heat & Power Co., with a view of bringing about closer relations between the two companies. The scheme submitted did not, however, receive the support of the shareholders of either company to the extent anticipated, and has been abandoned. [As to control by Canadian Light & Power Co. interests, see a subsequent page.—Ed.]

Shops.—The new shops for the construction and repair of cars, &c., are to be completed during the coming year, and will be most complete.

Taxes.—The company has paid to the city taxes and percentages on earnings amounting to $387,264, on account of snow removal $50,919, a total of $438,183, being an increase over the previous year of $51,998.

Additional Power.—The company recently received a proposition from the Montreal Light, Heat & Power Co. offering to make a contract to furnish additional power to this company. Your directors decided to leave the matter to the incoming board.

50-*Year Synopsis.*—This being the 50th year of operation, a synopsis of the history of the company is annexed to the report.

Sub-Companies.—The Montreal Park & Island Ry. shows in gross earnings an increase of $57,271 and in operating expenses an increase of $28,450, the net results being $85,878, against $57,058 for the previous year. The gross earnings of the Montreal Terminal Ry. Co. increased $23,698 and the net surplus for the year was $23,160, against $5,477 for the previous year.

RESULTS FOR FISCAL YEARS.

	1909-10.	1908-09.	1907-08.	1906-07.
Passengers carried	107,241,406	95,376,373	90,746,032	86,741,212
Transfers	36,437,123	32,285,208	30,343,113	28,675,256
	$	$	$	$
Gross receipts	4,352,551	3,874,838	3,677,432	3,503,643
Operating expenses	2,455,301	2,255,019	2,158,394	2,104,653
P.C.op. exp. to car earns	(56.41)	(58.20)	(58.69)	(60.07)
Net earnings	1,897,250	1,619,819	1,519,038	1,398,990
Int. from M. P. & I. Ry.	85,878	55,607	72,011	55,101
Total income	1,983,128	1,675,426	1,591,049	1,454,091
Deduct—				
P. c. of earnings to city	278,085	260,203	242,431	214,840
Int. on bonds and loans	175,421	179,725	207,187	195,833
Rental of leased lines	6,472	5,821	5,020	3,060
Taxes	48,000	*a*	*a*	*a*
Dividends (10%)	1,000,000	976,332	900,724	768,100
Contingent fund	250,000	175,000	175,000	171,517
Fire insurance fund	25,000	25,000	25,000	25,000
Total deductions	1,782,978	1,622,082	1,555,362	1,378,350
Surplus	200,150	53,344	35,687	75,741

a Prior to 1909-10 taxes were included in operating expenses.

BALANCE SHEET SEPT. 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Construction, &c.	5,004,239	4,844,296	Capital stock	10,000,000	10,000,000
Equipment, &c	5,334,452	5,183,081	Bonds	4,420,000	4,420,000
Real est. & bldgs.	2,198,733	2,119,781	Mortgages	1,863	6,035
Stocks & bonds of other companies	3,672,474	3,649,434	Accounts & wages	207,732	199,284
Stores	336,408	244,194	Int. on bds. & loans	75,530	75,645
Accts. receivable	115,673	97,868	Tax on earnings	290,387	271,474
Cash in bank and on hand	930,084	1,118,213	Employees' secur's	18,700	18,480
Fire insurance fund	395,598	415,398	Unclaimed divid's	1,957	1,957
Montreal Park & Island Ry. Co. advances	654,109	564,790	Unredeemed tickets	69,106	59,327
Montreal Terminal Ry. advances	-------	14,813	Suspense account	298,245	269,801
			Dividend Nov. 2	250,000	250,000
			Montreal Term. Ry.	19,538	------
			Contingent account	83,541	30,537
			Fire insurance fund	521,560	470,109
			Surplus	2,383,611	2,179,218
Total	18,641,770	18,251,868	Total	18,641,770	18,251,868

STOCKS AND BONDS, &C., IN TREASURY.

	Bonds.	Stocks.
Montreal Park & Island Ry. Co	$1,025,000	$720,900 com.
Montreal Park & Island Ry. Co. overdue interest (not included in assets)	812,973	315,000 pref.
Montreal Terminal Ry. Co	613,000	1,000,000
Suburban Tramway & Power Co	850,000	850,000
Total	$3,300,973	$2,885,900

EARNINGS OF MONTREAL PARK & ISLAND RY.

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Contingent for Renew.*	*Fixed Charges.*	*Preferred Dividend.*	*Balance, Deficit.*
1909-10	$337,764	$110,878	$25,000	$133,211	$18,900	$68,233
1908-09	280,493	82,057	25,000	123,255	18,900	85,098
1907-08	277,631	$6,146	25,000	110,325	18,900	58,079

The balance sheet of the Montreal Park & Island Ry. on Aug. 31 1910, separately given, shows outstanding $315,000 preferred and $720,900 common stock and $1,025,000 bonds; also Montreal Street Ry. Co's. loan, $617,219; accrued interest on bonds, $864,700; and cumulative dividends on pref. stock, $238,431.

The gross earnings of the Montreal Terminal Ry. for the fiscal year 1909-10 were $132,313, against $108,616 in 1908-09; net, $24,532 tax on earns., $1,372; bond int., $36,439; bal., def., $13,279.—V. 91, p. 1160, 871.

Allis-Chalmers Co., New York.

(*Report for Fiscal Year ending June* 30 1910.)

President W. H. Whiteside, Milwaukee, Oct. 1 1910, wrote:

General Results.—In an industry like ours, which is largely the manufacture of heavy machinery requiring time to build, erect and test to completion, the results of each year must depend to a degree upon the previous year's demand. As noted in our last report, business booked began to improve during the latter half of the year ending June 30 1909, and this improvement has continued during the past year, the sales invoiced and orders booked being, respectively, 29½% and 40% in excess of the previous period. Of the sales invoiced for the year, about 55% was for new lines of business which the company has recently developed, and of these new lines about 75% was electrical.

The sums appropriated from the gross earnings of the year for maintenance, betterments and reserve for depreciation have been liberal for the purpose. From these earnings have also been deducted all expenditure for the purchase and protection of patent rights and the entire development of new lines of machinery during the year.

While there has been an improvement in the earnings of the company during the fiscal year, the various works have been operated at less than 60% of their present capacity. Due to the unsettled business conditions of the country, there has been a very small demand for heavy machinery, which restricted the company's operations largely to the lighter lines, and thus necessitated considerable development of new lines and types of the smaller machinery, for which there has been a fair demand.

The unsettled conditions referred to, which have disappointed the expectations expressed in our eighth annual report, still obtain, but your company is now better able to cope with them, due to readjustments and improvements in methods made possible by important additions to its West Allis Works. While the duration of the present general depression cannot be foretold with certainty, the inquiries and negotiations in hand justify the hope that business will soon regain greater steadiness to the end that uniform bookings may obtain to the full capacity of your present plants

Statement by Comptroller W. A. Thompson.

The net profits amount to $495,732, compared with $135,432 the preceding year, notwithstanding the liberal expenditures made for the maintenance and up-keep of the various plants, amounting to $987,420, compared with $668,218 the previous year, an increase of $319,201; and the reserves set aside out of earnings for depreciation of plant and equipment of $381,247, as against $284,777, an increase of $96,470.

There has been no change in the status of the 1st M. bonds outstanding, that item remaining at $11,148,000; but the treasury bonds have been increased by $563,000. These bonds were authenticated by the trustee and are available for sale to reimburse the treasury for cash outlays made during the year for additional fixed property and plant.

CONSOL. PROFIT & LOSS ACCOUNT FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Profit on operations	*$2,576,818	*$1,809,009	*$2,573,961	*$1,226,242
Charges for maintenance and renewals	987,420	668,218	778,477	854,503
Depreciation	381,247	284,777	313,778	253,988
Interest on bonds, loans and notes payable	712,419	720,583	805,892	505,049
Special reserve	-------	-------	60,000	------
Total charges	$2,081,086	$1,673,577	$1,958,147	$1,613,540
Net earnings for year	sur.$495,732	sur.$135,432	sur.$615,814	def.$387,298
Tot. surp. previous year	521,429	385,997	def.229,817	157,481
Bal., as per bal. sheet	sur.$1,017,611	sur.$521,429	sur.$385,997	def.$229,817

* The profit on operations was obtained after deducting cost of manufacturing, selling, taxes, insurance, development, re-designing and other general expenses; also dividends on preferred stock of the Bullock Electric Manufacturing Co., and provision for doubtful accounts.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Plant, good-will, &c	38,335,395	37,548,053	Preferred stock	16,050,000	16,150,000
Bills & accts. rec'le	4,841,089	4,721,052	Common stock	19,820,000	19,820,000
Work in progress, merchandise, &c.	8,503,635	5,580,447	First M. 5s outst'g	11,148,000	11,148,000
Experimental and developm't exp.	1,318,092	1,318,092	Bullock Mfg. Co. outst'g stock	*1,170,700	*1,170,700
Disc. & com. on bds.	2,683,189	2,683,189	Accounts payable	2,125,154	1,206,501
Cash	1,178,132	2,299,017	Notes payable	3,655,000	2,400,000
Securities owned	361,006	260,000	Accrued bond int.	278,700	278,375
			Deprec'n reserve	1,955,823	1,714,845
			Surplus	1,017,161	521,429
Total	57,220,538	54,409,850	Total	57,220,538	54,409,850

* Includes $1,170,000 preferred, guaranteed 6% per annum; also $700 common, the remaining $1,499,300 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1906.—V. 91, p. 277.

American Malt Corporation.

(*Official Statement of October* 28 1910.)

Pres. Charles A. Stadler, N. Y., Oct. 25 1910, wrote in brief:

Since our last report to you, dated Oct. 25 1909, additional deposits of common and preferred stock of the American Malting Co. have been made under the plan for reduction and readjustment of capital, so that the total amounts owned, also the amounts unassented, are as follows:

	Owned.	Unassented.
Common stock	$12,935,000	$467,000
Preferred stock	14,026,600	413,400

(The balance of the outstanding common stock of the American Malting Co.—$1,140,000 -is held in the treasury of that company.)

The amounts shown to be still outstanding in the hands of the public constitutes less than 3.17% of the entire capital stock of the Am. Malt. Co.

Disposition thus far Made of the Capital Stock of the Amer. Malt Corporation.

	Common.	Preferred.
Exchanged for stock of Am. Malting Co. under plan	$5,690,520	$8,696,492
Reserved for outstanding stock of Malting Co	205,480	256,308
Held in treasury	104,000	47,200

On Sept. 21 1910 the directors of the American Malting Co. declared a semi-annual dividend of 62 cts. per share upon the pref. stock of that company, payable on Nov. 1. As your company is the owner of 140,266 shares the pref. stock of the Am. Malting Co., this dividend will bring into your treasury $86,965. Your directors subsequently declared a semi-annual dividend upon the pref. stock of the corporation of 1%, payable on and after Nov. 2 1909. The rate had previously been 2½% each half-year from Nov. 1908 to May 1910, incl. Compare report of Amer. Malting Co. below and see V. 91, p. 791, 792.)

American Malting Co., New York.

(Report for Fiscal Year ending Aug. 31 1910.)

Chairman Wilberforce Sully, Oct. 25, wrote in substance:

Results.—Excessive competition and extraordinary expense attending the handling of the barley crop, which was far below the average in quality, aggravated by obstacles to transportation of grain during the winter months due to an extensive strike of switchmen in the Northwest and to severe weather conditions, were the chief factors contributing to the material decrease in earnings for the fiscal year just closed.

Owing to the blockade on the railroads in the Northwest, large quantities of barley previously acquired by your company were delayed in transit for many weeks, and the company was forced into the market in Chicago and Milwaukee to replace such supplies for the requirements of the Western houses, located in Chicago, Milwaukee and Detroit, at a time when receipts on those markets were light and prices high, thus losing the benefit of the supplies of barley purchased to carry its Western houses through the winter months. It was necessary to keep the houses in operation in order to fill large contracts made by the company, and the additional expense caused by purchasing barley under such adverse conditions was unavoidable.

Sale of Unused Property, &c.—During the year the company derived cash other than from earnings as follows: Sales of unused property, with insurance collected, less expenses, $101,085; less mortgages taken in part payment, $65,000; remainder, $36,085.

During the year plants and good-will account was increased $12,028, owing to expenditures for construction, and reduced by the amount of above cash and mortgages. Of the cash received from the above sources, $31,085, together with $65,000 to represent the mortgages taken in part payment for properties sold, was paid to the sinking fund, and the mortgages were added to those previously shown on the balance sheet as an asset.

Sinking Fund.—There was also sold to the sinking fund in November 1909 $109,000 of the 1st M. bonds held in the treasury, which, with $2,725 accrued interest thereon and $907 cash, equals $112,632, being one-half of the dividend paid in Nov. 1909 and again in May 1910. Cash for $112,632 was paid by the company to cover the May dividend requirements. The above amounts, with $90 accrued interest, make a total of $321,439 paid to the sinking fund since Sept. 1 1909. The trustee has purchased for cancellation 301 1st M. bonds, with accrued interest, for $314,830, this including $159,000 par value of bonds sold to the sinking fund by the company, thus reducing the outstanding mortgage bonds to $3,121,000.

During the year the company purchased in the open market $259,000 (par value) of the company's mortgage bonds. Adding those purchased and deducting the $159,000 transferred from the treasury to the sinking fund, leaves $282,000 bonds (par value) in the treasury as quick assets. The company also acquired in settlement of an obligation $7,100 par value of well-secured bonds, which are now held in the treasury.

Working Capital.—The company begins its present fiscal year with $5,072,240 net working capital, including cash, treasury bonds, mortgages on real estate, securities of other companies, accounts and bills receivable and inventories. The inventories of barley and malt have been valued at a figure under cost, and since the close of the fiscal year contracts have been made for the sale of all the malt and barley on a malt basis on hand Aug. 31 1910 at a profit.

Assents.—Less than 3.17% of the capital stock remains in the hands of the public unassented to the plan, the remainder having been exchanged for stock of the Am. Malt Corporation (see that company above, also plan, V. 81, p. 266. Further assents are desired.—Ed.)

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Profit on malt, barley & other products dealt in, incl. int. on secur's owned, loans & bal'ces	$549,156	$880,993	$1,319,999	$10,517
Deduct—Int. on M. bonds	184,398	190,429	198,315	200,100
Taxes	70,384	79,616	74,989	71,899
Betterments & maint.	51,922	53,565	93,991	96,121
Total deductions	$306,704	$323,610	$367,295	$368,120
Balance for divs	sur. $242,452	sur. $557,383	sur. $952,704	def. $357,603
Pref. divs. paid in Nov.	$89,528	$225,264	$225,264	------
Pref. divs. following May (see below)		225,264	225,264	------
Balance	(?)	sur. $106,855	sur. $502,176	def. $357,603

The amount of the final dividend, payable in May 1911 out of the earnings for the late yaer, whether more or less than the amount just declared, will depend on the trade conditions then existing. See V. 91, p. 791.

BALANCE SHEET AUG. 31.

	1910.	1909.		1910.	1909.
Assets	$	$	*Liabilities*	$	$
Plants & good-will	27,307,505	27,396,561	Capital stock, pref	14,440,000	14,440,000
Common stock	1,100,000	1,100,000	Capital stock, com.	14,500,000	14,500,000
Secur's other cos.	25,825	18,725	First M. bds. 6%	3,121,000	3,422,000
Cash	1,779,487	2,853,263	Accounts payable	71,729	5,040
Accts. & bills rec'le	1,711,497	1,544,942	Accrued taxes	30,284	31,663
Taxes & insurance	32,296	30,801	Accr. int. on bonds	46,815	51,330
Inventories	1,195,963	828,171	Reserve funds	100,000	100,000
Bonds purchased	282,000	182,000	Profit and loss	1,329,513	1,537,590
Sinking fund	10,768	4,160			
Mtges. on real est.	194,000	129,000			
Total	33,639,341	34,087,623	Total	33,639,341	34,087,623

See report of American Malt Corporation above.—V. 91, p. 1162, 792.

American Shipbuilding Co., Cleveland, O.

(Report for Fiscal Year ending June 30 1910.)

The pamphlet report has not been received, but President James C. Wallace is quoted as saying:

At Buffalo there has been completed a new modern, fully equipped, 700-foot dry dock, and in place of that destroyed by fire an office building and boiler-house.

At Port Arthur, Canada, your Chairman and President have given considerable attention to the work of construction, and hope that by Jan. 1 xt we shall have in operation there a 700-foot dry dock, steel punch, op building, machine shop, building berth and equipment, and the plant generally in condition for operation, and we have very satisfactory assurances of a fair volume of business.

At Lorain a new forge shop, capable of making the heaviest forgings that are used in vessel construction, will be in operation Nov. 1 next.

The company has completed 23 vessels (total carrying capacity 153,500 net tons) and now has under contract 12 vessels. The general introduction of larger and heavier ore-unloading machinery is making certain changes in vessel construction necessary, and while the outlook for new construction seems limited and probably will be, we have assurances of considerable work in repairs and changes in construct ft at will give us a fair business during the year.

RESULTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Vessels built (No.)	23	10	23	25
Carrying capac., net tons	153,500	60,500	168,000	234,000
Net earnings	*$1,980,654	*$1,257,722	$1,713,908	$2,307,779
Div. on pref. stock (7%)	553,000	553,000	553,000	553,000
Div. on common stock	(4)304,000	------	(6)456,000	(6)456,000
Deprec. & maintenance	272,032	194,851	387,961	497,168
Rebuilding docks, &c.	271,299	184,793		204,166
Balance, surplus	$580,322	$325,078	$316,947	$597,445

* The net earnings as above for the last two years include contingent earnings on unfinished construction during previous years as follows: In 1909-10, $100,000 and in 1908-09 $200,000.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Plants & property	17,904,087	17,220,249	Stock, preferred	7,900,000	7,900,000
Add'ns & imp'ts	------	83,894	Stock, common	7,600,000	7,600,000
Bds. & stks. (cost)	884,400	904,000	Accounts and bills payable	1,166,514	416,872
Materials on hand	510,287	466,937	Reserve funds	*1,259,122	1,159,243
Accts. & bills rec'le	3,907,006	3,058,845	Surplus	7,003,974	6,423,652
Cash	902,045	823,561			
Work under constr.	821,790	941,382			
Total	24,929,615	23,499,768	Total	24,929,615	23,499,768

x Reserve funds (total $1,259,122) include in 1910: For maintenance, $500,000; for insurance, $209,707; dividends (payable July 15), $138,250; sundries (taxes, rents, liability insurance, expenses, &c.), $311,164; contingent earnings on unfinished construction, 1909-10, $100,000.

Note.—In addition to the foregoing, there exists a contingent liability from the guaranty of first mortgage bonds on steamships built by the company aggregating $1,535,000, and carrying interest.—V. 91, p. 1027, 278.

Ray Consolidated Copper Co., New York.

(Report for Fiscal Year ending June 30 1910.)

President Sherwood Aldrich, 111 Broadway, New York, Sept. 27 1910, wrote in substance:

The year's progress has been most gratifying. The assured ore in the Ray properties has been brought up to something over 59,000,000 tons, and the acquisition of practically all the outstanding stock of the Gila Copper Co. adds about 16,000,000 tons, or a total of more than 75,000,000 tons.

The concentrating mill now being constructed will commence operating a substantial part of its capacity early next year, and the smelter will be in operation a few months later.

At the special stockholders' meeting held on May 25 1910 an increase of the capital stock from 1,000,000 shares to 1,200,000 shares was authorized, and in accordance with the further authority given at that meeting the increase of 200,000 shares was offered to the stockholders of the Gila Copper Co. in exchange for their holdings at the rate of one share of Ray for three shares of Gila. Something over 97% of the outstanding Gila stock was exchanged for Ray under this offer. The advantages to both companies of a single management and a single operating plant were fully set forth in the circular letters of May 2 1910 and May 3 1910 [see circular of Oct. 25 on a subsequent page.—Ed.]

The directors felt that the great tonnage developed in the Ray properties, with the additional tonnage secured through the acquisition of the Gila properties, made it imperative that the capacity of the concentrating mill and smelter should be substantially increased. As a result, the mill, as now planned, is expected to treat at least 8,000 tons daily when in full operation, and the smelter will have ample capacity to handle the resulting concentrates, which should give an annual output well in excess of 80,000,000 lbs. of refined copper.

These broader plans have involved much greater underground development, and an additional main working shaft, to assure the regular production of the desired tonnage; also further and more substantial railroad construction and additional rolling stock.

An exceedingly favorable contract has been entered into with the Arizona Eastern RR. for the transportation of our ores from Kelvin, the terminus of our own Ray-Kelvin RR., over their tracks to Hayden Junction, and from thence over our own tracks to the ore bins at the mill. A satisfactory contract has also been entered into for the refining on the Atlantic seaboard of our blister copper and the sale of the refined product.

At the present time a force of about 730 men is employed at the mine, and 470 men at the mill, smelter and power-plant.

All outstanding bonds had either been converted or were paid on July 1 last.

It is recommended that the fiscal year be changed to correspond with the calendar year and that the date of the annual meeting be changed to the third Friday in April. The next fiscal period would in that case cover 18 months, but semi-annual reports will be made during that period.

Condensed Extracts from Report of Gen. Mgr. D. C. Jacklin Sept. 11 1910.

The total developed and partially developed ore on both properties is, therefore, 75,096,000 tons, of an average copper content of 2.17%. Of this total tonnage, 64,817,000 tons of the average grade stated is developed, and 10,279,000 tons is partially developed. The total area developed and partially so on Ray ground is 148 acres and on Gila ground 28 acres. The tonnage shown does not, however, constitute the full tonnage contained in this area. The number of holes drilled on Ray ground is 264 and on Gila ground 70—a total of 334—the total feet of drilling on both properties being 141,194. The average thickness of ore on Ray ground is 118 ft. and the average thickness of capping 240 ft.; on Gila ground the average thickness of ore is 171 ft.

The total underground work to date amounts to 44,753 ft., divided as follows: drifts, 36,300 ft; raises, 6,140 ft.; shafts, 2,313 ft. The greatest depth from which it will be necessary to hoist ore in order to mine out approximately 85% of the present developed ore bodies is less than 300 ft., and the two working shafts are not being extended below the 300-ft. level at the present time. For a number of years by far the largest portion of our tonnage will come from points above the second level, which is 170 ft. from the surface at No. 1 shaft. At the present time we have about 63,000 tons of ore on the stock pile, and by the time the mill is ready to receive it we should have more than 150,000 tons of ore stored in this way. The ore also produced to date is all from the Eastern ore body and its copper content is such as to further prove the accuracy of our drilling results in the territory from which it comes.

GENERAL BALANCE SHEET JUNE 30 1910.

Assets ($11,127,273)—		*Liabilities* ($11,127,273)—	
Property account	*$7,942,634	Capital stock	$9,701,500
Cash	2,234,235	Bonds outstanding	298,500
Outside investments	84,528	Interest and exchange	90,917
Supplies	218,840	Surplus (from sale of stock over par)	1,000,000
Accounts receivable	20,838	Miscellaneous	7,122
Administration expense	576,567	Accounts payable	29,234
Miscellaneous	49,631		

* Includes property, $5,499,800; property additions, $760,864; Hayden plant construction, $303,189; Ray plant construction, $184,045; mine development, $577,310; RR. construction and equipment, $410,076; machinery, $64,791, and steel purchases, $142,558.—V. 90, p. 1300.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending Jnne 30 1910.)

Pres. J. Langeloth, N. Y., Sept. 6 wrote in substance:

Curtailment.—Your directors have adopted the policy of curtailing production during the prevalence of the present low price of the metal.

The alterations at the smelter were completed in the fall of 1909, and the entire battery of eight furnaces was in operation during the first half of December in that year. Throughout the winter operations were limited to seven furnaces, and from the middle of March to June 30 only six were operated. Notwithstanding this curtailment, the average cost per ton of ore for mining, smelting, transportation and refining was $2 79, as against $3 20 for the year ending June 30 1909. On the other hand, the recoveries of copper, silver and gold are rather below those of previous years. The total cost of copper, all expenses paid, and after deducting the values of gold and silver, was 10.34c. per lb., as against 10c. for the previous year.

New Stock.—On Jan. 4 1910 the directors decided to capitalize a portion of those expenditures incurred during the last few years properly chargeable to capital account. Accordingly, 13,500 shares were offered to the shareholders at $85 per share. The directors underwrote this issue of stock without commission or compensation, and took and paid for the portion not subscribed for by other shareholders.

Sussman Report.—It had been the intention for some time past to have your mining properties examined by an independent engineer. Last January the work was entrusted to Dr. Otto Sussman, whose report is attached. His tonnage estimates corresponded closely with those made by the company's engineers.

Extensive exploration work is now going on at the company's properties with a view to developing additional ore bodies, and options have been taken on outside properties where exploration is also being carried on.

Status.—The financial condition is satisfactory. The amount on hand of cash and copper, together with ores at cost, amounts, in round figures, to $1,012,000, and the company has no indebtedness, with the exception of current accounts for wages and supplies, amounting to about $176,000. The profits for the year amounted to $564,947, out of which one dividend of 2%, amounting to $270,000, was paid Dec. 15 1909.

Coal Company.—The Crow's Nest Pass Coal Co. has resumed the payment of dividends, declaring 1%, payable Aug. 10. The prospects for a profitable business are very encouraging.

Condensed Extracts from Report of Vice-Pres. and Gen. Man. Jay P. Graves, Spokane, Wash., Aug. 8 1910.

The faith we have in our finding ore with depth as our development proceeds is as great as it was upon the day we started development work upon Knob Hill and Old Ironsides. Your mines have never been prospected below our present workings of about 600 feet, with the exception of one diamond drill hole placed within the workings of the Victoria claim about four years ago. This hole was put down to a depth of about 600 feet below the 300-foot level and encountered mineralized material and some ore. Work is now in progress towards the prospecting of lower levels.

The company has for its history a successful record of the extraction of over 6,250,000 tons of ore mined and smelted, having paid a greater price for its labor than any other large copper property on this continent; having paid, because of its inaccessibility, larger freight charges than any other company equally distant from markets, and has distributed to its shareholders $3,778,630 in dividends. It has an up-to-date smelting and converting plant and over 6,400,000 tons of ore developed above the 500-foot level, while of the mineral claims in Phoenix camp not one-half the area owned has been prospected. The company is free from debt and has over $900,000 in cash and copper in transit.

We own a large interest in the Crows Nest Pass Coal Co., from which we draw upon favorable terms our coke supply, two of our directors being directors of the coal company. Said company owns about 240,000 acres of coal lands, reported to contain the largest deposit of coal in the entire West owned by one company.

The Granby Company owns about 1,000 acres of land and the Falls of the Columbia River at Kettle Falls, Wash., it is estimated by engineers, will develop about 100,000 h. p.

Condensed Excerpts from Report of Dr. Otto Sussman, N. Y., March 31 1910.

The ore reserves developed by underground workings and diamond drill holes within the territory owned by the company in the camp of Phoenix, B. C., amounted on March 1 1910 to about 5,600,000 tons, this representing ore that can be recovered. The average contents is approximately as follows: Copper, 1.24%; silver, .25 oz. per ton; gold, .04 oz. per ton.

The recovery would amount to about 19.8 lbs. of copper, but I have figured on a recovery of only 19 lbs. As long as operations shall be carried on at the rate of 3,000 to 3,500 tons of ore per day, you should be able to produce copper at an average cost of 10.35c. per lb. sold in New York. Consequently the average profit per ton of crude ore on a 13c. copper market will amount to 50.35c., and each 1c. increase or decrease in the price of copper will mean a consequent increase or decrease in the average net profit per ton of crude ore of 19c. On an operating basis of 3,500 tons of crude ore per day, the annual profits will consequently be approximately $630,000 in case of a 13c. copper market and approximately $860,000 in case of a 14c. copper market. At this rate of production the ore reserves at present available for stoping will last somewhat less than [illegible] years; but I am inclined to think that it may become necessary for you to reduce operations to some extent later on, especially so if future explorations should, as I anticipate, give disappointing results.

With regard to future exploration work within your territory, I must state that in my opinion it is unlikely that this work will open up further extensive ore reserves. The ore bodies in the Old Ironsides-Knob Hill group have decreased in size continuously from No. 3 tunnel on downward. The 500-foot level and all the diamond drill work done on the 500-foot level disclosed no ore.. The drilling done between the Old Ironsides-Knob Hill group and the irregularly shaped ore bodies of the Gold Drop-Monarch group did not disclose any ore bodies of importance. Some comparatively small new ore bodies and some extensions of the present known ore bodies may possibly be found, but I do not expect that any such discoveries would tend to lengthen the life of the mine materially.

Your management has lately taken an option on some ground adjoining your properties to the north. This policy of exploring other properties from which a supply for your smelter can be found deserves your support, as this offers a chance of prolonging the life of your enterprise.

PRODUCTION (INCLUDING IN FIRST TABLE FOREIGN ORE).

	—Tons Smelted—		—All Metals Produced—		
	Granby.	Total.	Gold, Oz.	Silver, Oz.	Copper, Lbs.
1902	293,645	301,100	30,786	274,511	10,836,851
1904	516,059	556,531	54,493	275,935	16,020,986
1906	796,188	832,346	50,020	316,947	19,939,004
1908	858,432	882,611	40,068	300,204	21,092,288
1909	964,789	984,733	45,760	335,520	21,901,528
1910	1,175,548	1,197,377	48,752	356,746	22,754,899
1901-10 (total)	6,263,091	6,491,149	389,589	2,589,213	161,168,537

GRANBY ORE TONNAGE—METAL RECOVERY PER TON.

(Figured apparently on "Dry Tons Shipped," which differ slightly from "Tons Smelted."—Ed.)

	Recovered per Ton. Copper, Lbs.	Silver, Oz.	Gold, Oz.	Cost per Ton.		Recovered per Ton. Copper, Lbs.	Silver, Oz.	Gold, Oz.	Cost per Ton.
1901	31.49	.4406	.1003	4.77	1906	24.30	.3107	.0513	2.87
1902	27.23	.2952	.0808	4.08	1907	24.43	.3038	.0503	3.28
1903	24.58	.2772	.0717	3.75	1908	23.42	.2865	.0454	3.11
1904	22.87	.2619	.0608	3.35	1909	21.90	.2730	.0435	2.85
1905	24.68	.2688	.0599	3.11	1910	18.70	.2281	.0270	2.50

"Cost" here is exclusive of the cost of marketing blister copper.

RESULTS FOR YEARS ENDED JUNE 30.

Sales —	1909-10.	1908-09.	1907-08.	1906-07.
Copper, fine (lbs.)	22,750,111	21,901,528	21,126,926	16,410,576
Average price received	$0.12912	$0.1322	$0.13 1-3	$0.2221
Silver, fine (oz.)	355,749	335,521	300,593	257,378
Average price received	$0.5233	$0.5125	$0.56 5-8	$0.679
Gold, fine (oz.)	48,804	45,761	40,139	35,083
	$	$	$	$
Gross income from sales	4,099,925	3,983,537	3,790,184	4,521,549
Working exp. at mines & smelter, freight, refining, selling & gen. exp.	3,343,150	3,136,122	3,013,396	2,442,456
Foreign ores purchased	191,828	166,280	170,266	154,156
Total expenses	3,534,978	3,302,402	3,183,662	2,596,612
Net profit	564,947	681,134	606,522	1,924,937
Deduct—				
Exploration expenses		74,841		76,918
Bonus to employees			23,100	
Dividends paid	(2)270,000	(2)270,000	(5)675,000	(12)1620,000
Depreciation fund	266,155	10,000	228,999	
Interest paid	60,674	82,787		
Total deductions	596,829	437,628	927,099	1,696,918
Surplus or def. for year	def.31,882	sur.243,506	def.320,577	sur.228,019
Discount on shares sold	202,135			
Surplus from prev. year	2,698,687	2,455,181	2,775,758	2,547,739
Total net sur. June 30	2,464,370	2,698,687	2,455,181	2,775,758

There was expended in the last fiscal year in new construction and equipment at the mines and smelter, $53,634. All development work, renewals and repairs have been charged to working expenses. Mine development, $13,267 lineal feet; diamond drill development, 6,438.5 lineal feet.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Real estate, mach., bldgs. & equip.	15,253,515	15,452,996	Capital stk. issued	14,849,565	13,500,000
Stocks and bonds	962,622	981,503	Accts., &c., pay'le	176,585	971,644
Cash, copper, &c., on hand	1,011,971	600,459	Dividends held for liquidator	1,556	1,429
Fuel & store supp.	264,604	136,801	Div. checks unpaid	636	
			Surplus	2,464,370	2,698,687
Total	17,492,712	17,171,760	Total	17,492,712	17,171,760

—V. 91, p. 948.

Consolidated Gas, Electric Light & Power Co., Baltimore.

(*Official Statement of Aug.* 22 1910.)

In connection with the annual report, of which a digest was given Oct. 22 (p. 1093), the following abstract of an official statement furnished to the "Chronicle" under date of Aug. 22 1910, will be found of interest:

(1) *Consolidated Gas, Electric Light & Power Co. of Baltimore.*

Incorp. Feb. 14 1905 under laws of Maryland as the Consolidated Gas Electric Light & Power Co. (V. 80, p. 714) being a consolidation of the Wenstrom Electric Co. and the United Electric Lt. & Power Co., also acquiring a majority of the stock of the Consolidated Gas Co. of Baltimore City. On June 20 1906 the new company was consolidated with the last-named corporation, forming "Consolidated Gas, Electric Light & Power Co. of Baltimore. Owns entire capital stock of Northern Electric Co. and practically all of the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire capital stock of Roland Park Electric & Water Co. (V. 91, p. 721). The new company now controls practically the entire gas and electric lighting business of the city and Baltimore County. Franchises perpetual. Price of gas 90c. The company has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of the Baltimore Electric Co. Annual output of gas, 2,800,000,000 ft. (V. 90, p. 979, 1046).

In Nov. 1907 leased the Baltimore Electric Co. for 999 years. That company's common stock is owned by the Maryland Securities Co., the entire stock of the latter company being in turn owned by the Consolidated Gas, Electric Light & Power Co. of Baltimore. The lease provides that the Consolidated Co. will pay the interest on the bonds of the Baltimore Electric Co. and dividends of 5% on its preferred stock (V. 85, p. 1340, 1271).

Capital Stock.—Auth. and outstanding, $700,000 6% cum. prior lien stock; $6,360,054 6% cum. pref., and $6,300,034 common; shares, $100. The prior lien stock is redeemable at 105 and accrued divs., and the 6% cum. pref. stock at 120 and accrued divs. The prior lien stock and the pref. stock are a lien on all the properties of the new company and any mortgage which may hereafter be created will be subordinate to those stocks (V. 82, p. 1441). There are available, however, the balance of the unissued bonds of the old companies which are prior to both these stocks, but which can only be issued under the terms of the mtges. covering same.

A div. of 1 2-3% on the 6% cum. pref. stock was declared in Sept. 1906, covering the period from consolidation to Oct. 1 1906; divs. on this stock are now paid A. & O. Divs. of 6% are also paid A. & O. on the prior lien stock. A div. of 2% on the common stock for the 6 mos. ending March 31 1910 was paid on April 27 1910. Transfer Agent, Continental Trust Co., Baltimore; Registrar, Alex. Brown & Sons, Baltimore.

Funded Debt.—The outstanding issues consists of the following:

(*a*) $9,831,000 Consol. Gas, Elec. Lt. & P. Co. gen. mtge. gold 4½% bonds, dated Feb. 14 1905, due Feb. 14 1935 (V. 88, p. 233; V. 80, p. 1481; V. 91, p. 41). Interest J. & J. at Continental Trust Co., Baltimore, trustee, and in N. Y. Par, $1,000 (c*). Auth., $15,000,000. A first lien on the Westport power house, the principal generating station; also a lien on both the gas and electric light properties, subject to their outstanding bonds, and a lien on the 8,052 shares (nearly all) of stock of the Mt. Washington Electric Light & Power Co., and other securities acquired by the new Consolidated Co., which has no bonds of its own.

(*b*) $2,751,000 Consolidated Gas Co. gen. mtge. gold 4½% bonds, due April 1 1954 (V. 78, p. 2387). Interest A. & O. at Fidelity Trust Co. of Maryland, Baltimore, trustee. Par, $1,000 (c*). Auth., $15,000,000, of which $8,485,000 were reserved to retire prior liens and remainder for 80% of cost of additions and improvements.

(*c*) $3,400,000 Consolidated Gas Co. consol. mtge. 5% gold bonds, due July 1 1889, due July 1 1939. Interest J. & J. at Farmers' & Merchants Nat. Bank, Baltimore. Mercantile Trust & Deposit Co., Baltimore, is trustee. Par, $1,000 (c*). Secured by first lien on gas properties and equipment (V. 70, p. 794).

(*d*) $4,368,000 United Electric Light & Power Co. 1st cons. mtge. gold 4½% bonds, dated May 8 1899, due May 1 1929 (V. 79, p. 1334). Interest M. & N. at office of Alexander Brown & Sons, Baltimore. Maryland Trust Co., Baltimore, is trustee. Par, $1,000 (c*). Auth., $4,500,000, of which $60,000 are reserved to retire $60,000 underlying bonds. Secured on entire franchises and property of United Electric Light & Power Co., and also by pledge of entire $400,000 capital stock of Northern Electric Co.

(*e*) $4,000,000 Consolidated Gas, Electric Light & Power Co. 3-year 5% secured gold notes, dated July 1 1910, due July 1 1913 (V. 91, p. 41). Interest J. & J. at Continental Trust Co., Baltimore, or at N. Y. Trust Co., N. Y. Coupon, $1,000. Total amount auth., $4,000,000, issued to retire 6% bonds of Consolidated Gas Co., due July 1 1910, and for other corporate purposes. Secured by a deposit of $3,037,000 Consol. Gas Co. gen. mtge. 4½% bonds, $1,722,000 Consolidated Gas, Elec. Lt. & Power Co. gen. mtge. 4½% bonds, $452,000 Baltimore Electric Co. 5% bonds.

(*f*) There are still outstanding $312,000 certs. of indebtedness of Consol. Gas Co., the remainder of the $1,500,000 issued having been exchanged for the general 4½s of the Consolidated Gas Co. (V. 77, p. 39; V. 76, p. 50).

Directors (Oct. 1910).—James E. Aldred, N. Y.; Charles Adler, Geo. Cator, Charles M. Cohn, Charles T. Crane, Charles H. Dickey, Frank A Furst, Francis H. Hambleton, Norman James, Ferdinand C. Latrobe Thomas J. Shryock, S. Davies Warfield and Frederick W. Wood, all o Baltimore; S. Reading Bertron, Nicholas F. Brady and C. E. F. Clarke New York; H. S. Holt, Montreal; and E. R. Wood, Toronto.

(2) *Baltimore Electric Co.*

Incorp. under laws of Maryland under a consolidation in May 1907 (V. 84, p. 1116, 1369) of Baltimore Elec. Power Co. and the Maryland Telephone & Telegraph Co. After consolidation the Maryland Telephone Co. took over the telephone business, and all of its $1,000,000 stock at first held by Baltimore Elec. Co. was sold to Bell interests. Power plant is located at South Baltimore; capacity of 9,000 k. w. In Dec. 1907 98% of the common stock was acquired by the Maryland Securities Co., and the entire $100,000 stock of that company is in turn owned by the Consolidated Gas, Elec. Lt. & Power Co. of Baltimore. About the same time the property of the Baltimore Elec. Co. was leased to the Consolidated Gas, Elec. Lt. & Power Co. for 999 years, the lessee guaranteeing interest on the bonds of the Baltimore Elec. Co. and divs. of 5% on its pref. stock (V. 85, p. 1340, 1271; V. 87, p. 741).

Capital Stock.—Auth., $2,500,000, and outstanding, common, $2,400,000: pref., auth., $1,250,000 5% cum., out., $1,000,000. Shares, $50.

Bonded Debt Outstanding.—$3,721,000 1st M. 5% gold bonds, dated June 1 1907, due June 1 1947, but redeemable upon 2 mos.' notice at 110 and int. (V. 85, p. 598). Coupon payable J. & D. at Northern Trust Co., Philadelphia, trustee. Par, $1,000 (c*). Auth., $7,500,000; $3,550,000 reserved for new property at 80% of cost. A sinking fund of 1% of bonds outstanding annually for 5 years begins Dec. 31 1912; for next 5 years, 1½% per annum, and thereafter 2% annually. Bonds are guar., prin. and int., by Consolidated Gas, Elec. Lt. & Power Co. of Baltimore, and further secured by deposit of $1,155,000 bonds of Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.—V. 91 p. 1093.

Nipe Bay Company.

(*Report for Fiscal Year ending Sept.* 30 1910.)

This company, controlled by the United Fruit Co., reports through Pres. Andrew W. Preston on Oct. 26 in substance:

Output.—The company's sugar mill produced 137,196,740 pounds of sugar and 2,870,334 gallons of molasses, as against 91,888,400 pounds of sugar and 2,673,808 gallons of molasses the previous year. From an operating standpoint conditions throughout the season were excellent [The company on Sept. 15 1910 paid initial dividends of 4% on its comm stock and 7% on its non-cum. preferred.—Ed.]

For the coming year the available cane acreage will be practically the same as for the season just ended, 21,847 acres.

Betterments, &c.—The total expenditure for betterments was $373,711. The water system was extended at a cost of $105,421. A locomotive and 77 cars were added to our equipment and 7.18 miles of railway built, the railway items costing $179,235. The physical condition of the property is undergoing constant improvement. Railway maintenance is being charged with the cost of thoroughly ballasting the main line with broken stone, and with replacement of wooden bridges by structures of steel or concrete.

Financing.—To liquidate its floating debt, incurred as a result of expenditures for new construction, the company issued $1,780,000 6% debentures due June 1 1917 and similar in all respects to the $1,600,000 debentures issued June 1 1907 (V. 88, p. 568, 154). There were redeemed within the year 880,000 of these debentures in accordance with the provisions of the agreement under which they were issued. The company is now free from floating debt, and the development of the various departments of its undertaking has been completed to the extent that they now comprise a harmonious working whole.

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPT. 30.

	1910.	1909.	1908.
Net earnings	*$1,672,075	*$446,921	def. $39,637
Less interest charges—			
Interest on mortgage notes	$210,000	$180,000	$165,000
Interest on debentures	116,168	96,000	96,000
Interest and discount	78,912	146,782	76,897
Total	$405,080	$422,782	$337,897
Pref. div., 7%	$140,000		
Common div., 4%	140,100		
Surplus or def. for year	sur.$986,896	sur.$24,139	df.$377,533

* After deducting $69,211 expended for betterments, charged against operating expenses in 1910 and $42,140 in 1909.

BALANCE SHEET SEPT. 30 1910 AND 1909.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
	$	$		$	$
Prop., equip., &c.	*11,549,605	11,336,566	Common stock	3,502,500	3,502,500
Secur. of oth. cos.	128,750		Preferred stock	2,000,000	2,000,000
Cash	444,311	19,171	5-year 1st M. 6% notes due 1914	3,500,000	3,500,000
Accts. receivable	43,288	52,897	3-year 6% notes due June 1909		5,000
Sugar & mol's stk.	44,593	20,833	10-year 6% debs. due 1917	3,000,000	1,600,000
Trustee funds for payment of 3-year notes due June 1 1909		5,000	Floating debt		1,512,594
Income account		830,966	Accounts payable	64,912	29,631
			Drafts	5,570	11,713
			Unpaid coup., &c.	5,656	1,995
			Interest accrued	130,000	102,000
			Income account	a1,909	
Total	12,210,547	12,265,433	Total	12,210,547	12,265,433

* Property, equipment, &c., in 1910 includes: Cost of property, $4,396,006; buildings, $747,872; furnishings, $22,494; cultivations, cane, $1,798,238; cultivations, other, $325,440; live stock, $179,619; tools and machinery, $263,964; railways, $1,727,523 (against $1,573,523 in 1909), telephones, $24,256; boats, $17,420; wharves, $70,246; merchandise, $117,834; material, $196,390; sugar mill, $1,662,302; total, $11,549,605.

a After deducting $154,021 discount on deben's and deprec. on material at Cuba.

Cultivations and Lands Owned Sept. 30 1910 and 1909 (acres).

Cultivations—	1910.	1909.		1910.	1909.
Sugar cane	21,847	22,228	Roads and fire lines	4,668	3,575
Pasture	12,617	13,329	Unimproved land	88,660	88,660
Total cultivated	34,464	35,557	Total all land owned	127,792	127,792

Acres cane available for cutting in year ended Sept. 30 1910, 21,817, against 19,815 in 1909. Also owned Sept. 30 1910 2,938 head of cattle, 230 horses and mules, 63.57 miles of road (having 12 locomotives and 412 steel-frame cars, capacity 40,000 lbs. each).—V. 91, p. 1163, 41.

The United States Finishing Company.

(Report for Fiscal Year ending June 30 1910.)

President J. H. Wright, Norwich, Conn., Oct. 1 1910, wrote in substance:

General Results.—During the year the company finished 294,591,793 yards of goods equivalent to 167,382 miles, contrasting with 184,035 miles in the preceding year, Ed.). The net earnings were $754,002,) against $863,918 for year 1908-09 Ed.). After paying interest on bonds, 7% on pref. stock and 4% on common stock, there was left an excess of $288,152, from which there has been appropriated for general depreciation $86,519, leaving a balance of $201,634, to be carried to the credit of surplus account.

Sale of Stock.—The surplus account was also increased by $125,000 received as premium on the sale to shareholders of 5,000 shares of common stock sold at $125 per share. This sale completed the issue of the $1,000,00 of new common stock authorized in 1908

Stock Dividend.—These transactions would have raised the surplus from $2,240,993 to $2,567,627 had not the directors determined to pay on May 12 1910 to the common stockholders a dividend of 50% in common stock at par, amounting to $1,000,000. This dividend was in effect an issue at par of the $1,000,000 increase in common stock unanimously authorized Oct. 21 1909. The surplus account at the close of the year accordingly stands at $1,567,627.

Bonds.—During the year $250,000 of the 5% consols in the treasury also were sold, and $445,000 of Silver Spring Bleaching & Dyeing Co. 1st M. 6s (all that remained of the original $500,000) were paid. By means of this payment the consol. 5s of this company became an absolute first mortgage on the Silver Spring plant. The Sinking Fund also acquired $72,000 of 5% underlying bonds during the year, so that the net reduction in the bonded debt was $267,000.

Purchase.—The purchase of the entire capital stock of the Queen Dyeing Co. of Providence was reported last year. Part of the plan for payment required the delivery of $250,000 pref. stock of The U. S. Finishing Co., and this stock was temporarily borrowed for that purpose, but during the year this amount of stock was purchased in the open market and returned to the parties loaning the same.

Additions, etc.—Additions and renewals have been made to the different plants amounting to $627,901, of which $345,000 was added to the plant account, $196,383 was charged to operating expenses and $86,519 was charged to general depreciation, the net result being an increase in the book value of the plants in he sum of $345,000, notwithstanding the expenditure of $627,901 (as already stated) in additions and renewals. Improvements were made by The Sterling Improvement Co. upon very satisfactory conditions, and absolute ownership was taken over by this company on Sept. 1 1909, resulting in an increase in the book value of the Sterling plant in the sum of $200,000, which amount is included in the $345,000 increase in book value of plants already referred to.

INCOME ACCOUNT U. S. FINISHING CO. YEAR ENDING JUNE 30.

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Gross receipts	5,122,201	5,558,727	Balance	578,153	687,218
Cost of production	3,635,664	3,859,753	Pref. div. (7%)	210,000	203,000
			Com. div.	(4)80,000	(2)30,000
Net earnings	1,486,537	1,698,974	Depreciation	86,519	213,225
Other income	120,348	45,175			
			Balance to surplus.	201,634	240,993
Total earnings	1,606,885	1,744,149	Surplus forward	2,240,993	2,000,000
Maint. and gen. exp.	a852,882	a880,241	Prem. on com. stk. sold	125,000	
Net earnings	754,003	863,918			
Interest on bonds	175,850	176,700	Total	2,567,627	2,240,993
			Stock divid. (50%)	1,000,000	
Balance	578,152	687,218	Tot. sur. June 30	1,567,627	2,240,993

a Maintenance and general expenses include interest on current bills payable, $82,140 in 1909-10, against $103,561 in 1908-09.

BALANCE SHEET U. S. FINISHING CO. JUNE 30.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
	$	$		$	$
Plants	7,900,000	7,555,000	Common stock	3,000,000	1,500,000
Sterling Improvement Co. stock	250,000	175,000	Preferred stock	3,000,000	3,000,000
Queen Dyeing Co. common stock	750,000		Bonds outstanding	2,715,000	2,982,000
Inventories	1,115,277	1,215,529	Notes payable	750,000	595,000
Cash	745,578	854,750	Accounts payable	138,562	200,340
Accounts receivable	574,084	860,555	July divs. & coupon	163,750	142,500
Cash in sinking fund	503	717	Sinking fund	503	717
			Surplus	1,567,627	2,240,993
Total	11,335,442	10,661,551	Total	11,335,442	10,661,551

Bonded Debt June 30 1910—	*Total.*	*Redeemed.*	*Outstanding.*
U. S. F. Co. 1st M. 5%, due July 1919	$1,750,000	$535,000	$1,215,000
Sterling D. & F. Co. 1st 5s 1926	500,000	------	500,000
U. S. F. Co. cons. M. 5%, due July 1929	3,500,000	"y"	1,000,000

"y" Reserved for retirement of above underlying issues, $1,715,000; reserved for account of U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds, $386,000; bonds in treasury available for issue, $399,000; outstanding consolidated bonds, $1,000,000.

The total number of stockholders June 30 1910 was 900, preferred, 716; common, 184.

Note.—The company guarantees the principal and interest of $750,000 Queens Dyeing Co. 5% 25-year 1st M. bonds due July 1934 and redeemable at 104 and $500,000 7% preferred stock redeemable at 110.

INCOME ACCOUNT QUEEN DYEING CO.

Goods finished, yards	43,646,243	Bond interest	$37,500
Gross receipts	$776,510	Preferred dividends, 7%	35,000
Total net earnings	110,431	Balance, surplus	37,931

The liabilities includes $750,000 common stock (all owned by the U. S. Finishing Co.), $500,000 preferred stock, $750,000 bonds, $25,671 accounts payable, $8,497 pay-rolls accrued and $27,500 reserved for coupons and dividends payable July 1 1910. The total surplus June 30 1910 was $37,931.—V. 91, p. 721.

Victor-American Fuel Co., Denver, Col.

(Report for Fiscal Year ending June 30 1910.)

President G. W. Bowen says in substance:

General Results.—The net earnings for the year were $884,508. After providing for fixed charges and depreciation reserves, a balance of $520,429 was carried to the credit of profit and loss. During the year three dividends of 1¼% on the capital stock, aggregating $305,000, were paid, leaving a balance to the credit of profit and loss of $215,510.

The costs of operation have been unusually high during the year, due to many unavoidable causes, the larger part of which have been eliminated, and more favorable results should be shown for the coming year.

Bonds.—On July 1 1909 the company had outstanding $1,900,000 5% gold bonds of Victor Fuel Co. and $4,000,000 5% gold bonds of Victor-American Fuel Co., and there was deposited with the trustee, for use in acquiring additional property, $1,000,000 Victor-American Fuel Co. 5% gold bonds.

On Feb. 1 1910 the company arranged to retire the total issue of $5,000,000 Victor-American Fuel Co. 5% bonds and provided for an issue of $5,000,000 Victor-American Fuel Co. 6% "first and refunding" gold bonds; $1,000,000 of the latter bonds are held by the trustee for use in acquiring additional property and $1,900,000 of these bonds are deposited with the trustee to be delivered to this company in amounts equal to the amount of Victor Fuel Co. 5% gold bonds retired. The total bonded debt now outstanding is $4,000,000, consisting of $2,100,000 Victor-American Fuel Co. 6% "first and refunding" gold bonds and $1,900,000 Victor Fuel Co. 5% gold bonds. The net result of the change in bond obligations is a reduction of bonds outstanding of $1,900,000 and a reduction in the annual bond interest of $74,000, the present requirement for bond interest being $221,000. (See bond offering, V. 90, p. 1683.)

New Stock.—In effecting the change in bond issues the authorized capital stock was increased from $7,500,000 to $10,000,000, and $1,900,000 of the additional stock was used in retiring a like amount of Victor-American Fuel Co. 5% bonds. The present outstanding issue of stock is $9,400,000.

New Mines.—Permanent improvements have been made at all the mines, and development and construction work has been carried on for three new mines, one of them being in the Canyon City district in Colorado, one in the Trinidad district in Colorado and one in the Gallup district in New Mexico. The new mines will be brought into operation during the early part of this year.

TONNAGE (TONS OF 2,000 LBS.) FOR THE FISCAL YEAR ENDING JUNE 30 1910.

	Coal.	*Coke.*	*Coal Purch.*	*Fire Clay.*
Production	2,338,722	108,109	227,021	5,778
Sales for the year	2,042,898	108,693	227,021	5,778
Stock on hand June 30 1910	3,791	1,849		

INCOME ACCOUNT YEAR ENDING JUNE 30 1910.

Gross earnings, $3,669,070; operating expenses, $2,679,979; management, $152,741; net income	$836,350
Earnings on securities, royalties, rentals, &c.	86,900
Total income	$923,250
Deduct—	
Taxes, $20,152; insurance, $9,312; personal injury, $974; employers' liability insur., $4,892; prospecting and misc. expense, $3,411; total	$38,741
Interest—V.-A. F. Co. bonds, $152,500; V. F. Co. bonds, $95,000; total	247,500
Equipment deprec., $73,414; real estate deprec., $43,166; total	116,580
Divs. 1, 2 and 3, 1¼% each, paid Oct. 20 1909 and Jan. 20 and April 20 1910, $305,000; less net adjustments, $81; total	304,919
Total deductions	$707,740
Balance, surplus, as per balance sheet	$215,510

BALANCE SHEET.

Assets—	*June 30 1910.*	*Beginning of Business.*	*Liabilities*—	*June 30 1910.*	*Beginning of Business.*
	$	$		$	$
Real estate	9,943,421	9,970,587	Capital stock	9,400,000	7,500,000
Equipment	2,516,533	2,360,040	1st & ref. M. 6s	2,100,000	------
Western Stores Co. stock	210,000	210,000	Victor Fuel Co. bds.	1,900,000	1,925,000
			First mtge. bonds	------	4,000,000
Col. & S.E.RR. stk.	100,000	100,000	Bond int. accrued	100,000	------
Col. & S.E.Ry. bds.	300,000	300,000	Vouch. & pay-rolls	299,150	------
Bond redemp. accts.	25,319	21,530	Taxes accr. unpaid	10,200	------
Development	93,500	75,200	Unpaid coupons	1,050	------
Advance royalty	92,015	73,334	Net liability to sub. cos. on curr. acct.	35,594	------
Supplies	102,343	118,163	Res. for bd. redemp.	25,191	------
Cash in banks	159,671	150,000	Disc. on V. F. Co. bonds redeemed	3,639	------
Accts. & bills rec'le	508,009	2,000	Profit and loss	215,510	------
Coal & coke on hand	6,301	5,904			
San Fran. depart.	30,734	30,118			
Miscellaneous	2,488	8,124			
Total	14,090,334	13,425,000	Total	14,090,334	13,425,000

Virginia Iron, Coal & Coke Co.

(Report for Fiscal Year ending June 30 1910.)

President Henry K. McHarg, N. Y., Sept. 5, wrote:

The year just passed, while in some respects better than the two previous ones, has, on the whole, been unsatisfactory. Beginning in August 1909, the demand for iron increased steadily and sales were made in greater volume than at any time for a year and a half previous. By the middle of October prices had risen $2 to $2 50 per ton. After Nov. 1 the demand subsided and prices gradually fell off, affording very little opportunity for making sales, and by June of this year the lowest prices that have existed since the panic of 1907 were in evidence Since July 1 (to Sept. 5) prices have still further dropped $1 per ton

During most of the year we kept three furnaces in blast and most of our ore mines in operation. We produced 132,277 tons of coke iron and 2,296 tons of charcoal iron and delivered 142,534 tons of coke iron and 1,499 tons of charcoal iron; so that we had on hand July 1 1910 145,737 tons of coke iron and 2,397 tons of charcoal iron. We mined during the year 1,128,327 tons of coal and made 275,768 tons of coke. Our cost for producing iron was slightly below what it was the year before. Our iron ore cost 10 cents a ton less to mine than in 1909. We continued to spend liberal amounts for improvements to both furnaces and coal and ore mines. We retired by purchase during the year $9,000 1st M. 5s, costing $8,936 25, and $16,000 Carter Coal & Iron Co. bonds, costing $16,780.

We have completed the 6 miles of narrow-gauge railroad, known as the Rustin RR., in order to reach the Tasker mining property, and also the property known as the "big ore bank," and have developed these properties to some extent, and thus far they have fully met our expectations. As before stated, the company has very large and valuable holdings of coal lands, which, if developed as the demand for coal increases must, in the future, become extremely valuable.

EARNINGS FOR YEAR ENDING JUNE 30.

	—Year 1909-10—		—Year 1908-09—	
Operation of—	*Gross.*	*Net.*	*Gross.*	*Net.*
Furnaces	$2,083,498	$369,957	$1,650,932	$48,100
Foundries	103,455	def.1,799	79,678	4,822
Coal mines	869,434	120,087	661,440	110,777
Coke ovens	449,069	25,967	360,269	27,674
Crescent Works	------	------	67,976	def.751
Saw mills	666	------	629	------
Grist mills	189,102	3,667	179,136	7,458
Total	$3,695,225	$517,879	$3,000,060	$198,080

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
	$	$	$
Net earnings from operation	517,879	198,080	479,567
Interest and discount	------	11,434	47,630
Farms and farm rentals	7,856	25,253	8,761
Homestead Co. dividend	------	25,000	------
Miscellaneous, merch. disc., &c	33,147	9,448	40,749
Total net income	558,882	269,215	576,707
Deductions—			
Taxes	49,280	43,000	31,500
Bond interest	267,082	268,249	264,879
Insurance	19,602	21,626	21,640
Expenses of idle plants	151,202	178,109	74,753
Depreciation of active plants	65,270	------	------
Interest and discount	73,146	------	------
Dead rents and contracts	39,457	46,760	41,307
Miscellaneous	399	8,219	1,292
Development	23,371	14,982	23,391
Total deductions	688,809	580,946	458,762
Net for the year	df.129,927	df.311,731	sur .117,945

Sundry funds were charged during the year with $369,132 for depreciation, viz.: Depreciation of coal lands, $66,683; depreciation of ore lands, $16,395; depreciation of improvements to leased properties, $61,576; dep. of improve'ts to owned properties, $190,836; furnace repairs, $33,642.

There was spent $322,901 during the year for improvements to owned and leased properties, viz.: Improvements to owned properties, $93,164; improvements to leased properties, $206,021; repairs to furnaces, $23,716.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Real est. & plant	13,795,732	13,512,139	Capital stock	10,000,000	10,000,000
Equipment	278,848	275,232	First mtge. bonds	4,874,000	4,883,000
Securities owned	197,363	197,363	Prior lien bonds	458,000	474,000
Sales ledger bal.	600,382	83,465	Unpaid vouchers	136,204	140,862
Bills receivable	106,919	40,269	Unpaid pay-rolls	81,775	50,128
Cash	89,773	45,488	Accounts payable	25,948	9,781
Materials	2,747,707	2,906,019	Taxes accrued		15,911
Miscellaneous	75,582	69,650	Bills payable	1,680,655	1,117,247
Profit and loss	377,500	229,463	Interest accrued	86,958	87,308
			Depr'n, &c., fund	926,267	580,850
Total	18,269,807	17,359,089	Total	18,269,807	17,359,089

—V. 91, p. 966.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Quebec & Western Ry.—*Advances by Charing Cross Bank.*—A cable dispatch to the "New York Sun" dated Nov. 1 says that the Charing Cross Bank of London, England, which closed on Oct. 17 last, had advanced the company £1,250,000, the value of the claim being doubtful. See item under "Banks, &c.," on a previous page.

Sir Clifton Robinson, the noted engineer and managing director of the London electric tramways, consented at a meeting of the depositors of the bank on Nov. 1 to inspect the property and estimate its value. It was intimated that it might be necessary to raise a fund to complete the road in order that the asset might not be lost.—V. 90, p. 1044.

Atlantic Shore Line Ry.—*Sale Dec. 1—Time for Deposits.*—The property has been ordered by the Court to be sold at auction on Dec. 1, and the committee acting in behalf of the holders of 4% refunding bonds dated 1906, 2d M. 6% bonds dated 1909 and the 1st pref. stock gives notice that said bonds and pref. stock must be deposited under the plan by Nov. 21 1910; the bonds, if not deposited, will take their pro rata share of the proceeds of the sale.

The decree of sale was entered in the U. S. Circuit Court for the District of Maine on Oct. 21 1910 in equity proceedings entitled "Knickerbocker Trust Co., as trustee, complainant, vs. Atlantic Shore Line Ry. and Fidelity Trust Co., as trustee, respondents." The property will be sold at Alfred, Me. (there is no upset price), and the purchaser will obtain possession of the same "freed and discharged of and from all lien of said mortgage or deed of trust dated April 2 1906, and of and from the lien of the mortgage held by said Fidelity Trust Co., as trustee." See plan in V. 91, p. 869, 1159.

Boston & Maine RR.—*New Stock.*—The stockholders on Nov. 2 authorized the issue of $10,663,700 additional common stock. The new stock is to be offered to stockholders pro rata to the extent of one-third of their present holdings at 110, the proceeds to be used for equipment, improvements and abolition of grade crossings. It was also voted to hold annual meetings hereafter in Boston on the second Wednesday of October.—V. 91, p. 1095, 1024.

Canadian Northern Ry.—*Report.*—For year end. June 30:

Year—	*Gross Earns.*	*Oper. Exp.*	*Net Earns.*	*Fixed Chges.*	*Bal., Surp.*
1909-10	$13,833,061	$9,488,671	$4,344,390	$3,342,047	$1,002,343
1908-09	10 581,767	7,015,405	3,566,362	2,919,617	646,745

—V. 91, p. 1095, 716.

Central New England Ry.—*New Bond Issue.*—The Public Service Comm., 2d District, on Oct. 28 authorized this subsidiary of the New York New Haven & Hartford RR. (see security holdings in V. 91, p. 942) to make a $25,000,000 4% 50-year refunding mortgage and to issue thereunder at present $12,317,000 to refund all outstanding obligations, viz. (V. 91, p. 654, 780):

Bonds of Dutchess County RR. Co., $350,000; income bonds of Newburgh Dutchess & Connecticut RR. Co., $1,164,500; 1st M. 5% bonds of Poughkeepsie & Eastern RR. Co., $500,000; 1st M. bonds of Central New England RR. Co., $1,312,500; gen. M. income bonds and scrip of the Central New England Ry. Co., $7,250,000; demand note of the Central New England Ry. Co., $1,590,000, and demand notes referred to above, $150,000. [The $102,389 of accrued interest on these notes the Commission held must not be funded.—Ed.]—V. 90, p. 1362.

Central Park North & East River RR.—*New Joint Arrangement.*—See Metropolitan St. Ry. below.—V. 91, p. 790.

Central Vermont Ry.—*Report.*—For year ending June 30:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1909-10	$4,088,411	$712,092	$33,720	$721,038	$24,774
1908-09	3,795,332	693,164	22,980	713,027	3,117

—V. 89, p. 1223.

Chicago & Alton RR.—*New General Manager.*—Frank W. Morse, formerly with the Grand Trunk Ry. of Canada, has been appointed General Manager.

C. M. Ackert, Vice-President in charge of operation, has resigned, the resignation taking effect Nov. 1.—V. 91, p. 1095, 1154.

Chicago Consolidated Traction Co.—*Sale Nov. 30.*—The master's sale is advertised for Nov. 30 at Chicago.

The sale will include all property of the Consolidated Company, including that covered by the general mortgage of 1899, all properties owned previous to Feb. 27 1899 by the North Chicago Electric Ry. Co., North Side Electric St. Ry., Cicero & Proviso St. Ry., Chicago Electric Transit Co., Ogden St. Ry., Chicago & Jefferson Urban Transit Co. and Evanston Electric Ry., and also all properties now owned by Chicago North Shore St. Ry. Title will be given to the purchaser free from all the lien of all the several existing mtges. of the companies named. See plan, V. 90, p. 1613; V. 91, p. 37,1159.

Settlement.—Chairman Blair on Oct. 29 announced:

As a result of several weeks' negotiations with bankers and other interested parties, the officials of the Chicago Railways Co. are able to announce that the means are assured for the completion of the rehabilitation of the property of the Chicago Railways Co. pursuant to its ordinance, as well as for the acquisition and rehabilitation of the property of the Chicago Consolidated Traction Co. pursuant to the requirements of the ordinance of Oct. 10 last.

The opposition threatened by certain holders of or parties interested in certain of the $6,750,000 Consolidated Traction Co. 4½% bonds has been rendered negligible by reason of the fact that more than 90% of the entire issue of said bonds has been purchased and paid for in cash at $560 per $1,000 bond flat, and delivered to interests friendly to the Chicago Rys. Co.

The same friendly interests have completed arrangements for the acquisition of the Harrity judgment of $1,344,685. The Chicago Railways Co. can, therefore, state that the ordinance of Oct. 10 will be accepted.

Counsel for Mrs. Yerkes state that, as owner of one-third of the Yerkes estate, which held $4,594,000 bonds, she will claim that the estate is entitled to the full principal of the bonds with 2 years' interest. Judge Baldwin in the Circuit Court on Oct. 28 granted a temporary injunction preventing executor Louis S. Owsley from disposing of the bonds of the estate. Suit was also begun in the Supreme Court in this city to prevent the delivery of the bonds to the purchasers.—V. 91, p. 1095, 1159.

Chicago & Southeastern RR.—*New Company.*—See Southern Indiana Ry. below.

Chicago Southern Ry.—*Sale.*—See Southern Indiana Ry. below.—V. 91, p. 336, 870.

Copper River & Northwestern RR.—*Status.*—The road is now completed from Cordova, Alaska, to the Kuskulana River, about 14.5 miles, and in operation as far as the Chitina River, and it is expected to have the rails laid to Kennecott, in the Bonanza copper field, 200 miles from Cordova, by next spring. The "Railway and Engineering Review" of Chicago of Oct. 22 contained an illustrated descriptive article on the road.—V. 90, p. 1490.

Cuba RR.—*Listed.*—The New York Stock Exchange has listed $600,000 additional 1st M. 5% 50-year bonds, due 1952, with authority to add $8,000 additional bonds on notice of sale, making the total amount to be listed $11,918,000.

The proceeds of the sale of the $618,000 bonds are being used chiefly in the construction of the Marti-San Luis-Bayamo-Manzanillo extension, which is now in operation, and in the erection of station buildings and the purchase of additional equipment and rolling stock.

On Aug. 15 1910 the company borrowed from Robert Fleming of London and associates $2,000,000 on 6% notes, due Aug. 15 1912, secured by the deposit with the Farmers' Loan & Trust Co., trustee, under trust indenture dated Aug. 15 1910 of $3,300,000 improvemen t and equipment mtge. bonds (V. 91, p. 588.) No other of said bonds has been issued or authorized.

The Cuban Congress has adjourned without passing the Act under which the subsidy due for building the Marti-San Luis-Bayamo-Manzanillo extension was to be paid in two installments at the rate of $5,000 per kilometre, and the Cuban Government is therefore now legally bound to pay the full subsidy, $6,000 per kilometre, in six annual installments. The amount due is approximately $1,500,000. In addition, the company's present indebtedness to the Cuban Government is to be reduced by $154,950, being $5,000 per kilometre for 30.99 kilometres of line built before the subsidy agreement was made and later incorporated in the Marti-San Luis-Bayamo-Manzanillo extension. Arrangements are now under way for the formal discharge of $154,950 of the debt to the Cuban Government and for the payment by said Government of the first subsidy installment amounting to $250,000.—V. 91, p. 588, 585.

Hocking Valley Ry.—*Indictments.*—The Federal Grand Jury on Nov. 2 returned an indictment of 28 counts against the company and one of 9 counts against the Sunday Creek Coal Co. Each count charges concessions granted to and discriminations in favor of the Sunday Creek Co. against competing coal companies, in violation of the Inter-State Commerce Law.

It is stated that since 1903 when the Hocking Valley secured $3,218,500 of the $4,000,000 stock (outstanding amount, $3,751,200), which was later transferred to the Central Trust Co. of New York, to be retained if the commodity clause of the Hepburn law is finally held to be constitutional, the coal company's freight bills have been allowed to accumulate until they reached the amount of $2,145,000, and that in April 1910 the coal company substituted in place of the notes given therefor 5% collateral bonds, due 1913. It is claimed that the giving of what is termed unlimited credit to the coal company while cash payment or security for freight bills was demanded from other shippers constitutes an illegal discrimination in favor of the coal company, thus raising one of the most important questions so far tested under the Inter State Commerce law. The fine upon conviction may amount from $1,000 to $20,000 on each count, or a maximum of $560,000 against the railroad and $180,000 against the coal company.—V. 91, p. 884, 863, 154.

Hudson & Manhattan RR.—*Car Trusts Offered.*—The Guaranty Trust Co. of New York, the trustee, is offering 5% car trust Series B, dated Oct. 1 1910, due $25,000 semi-annually from April 1 1911 to Oct. 1 1920. Authorized and

issued $500,000. Interest A. & O. Par $1,000 (c*). A circular says in substance:

Secured by a lien on 50 all-steel passenger coaches each equipped with motor of 360 h. p. and full multiple control, having end and side doors. The total cost to be $625,000 or over, of which at least 20% will be paid in cash by the company and the balance by means of this issue of notes.

Even though the system is still incomplete and important terminals of the company have not been reached, the company reported for the year ended June 30 1910 net income of $1,938,679, which was more than sufficient to pay its fixed charges for that period. [The extension from 6th Av. and 23d St., heretofore the uptown terminal in N. Y., City, to the new station in the basement of the Gimbel Bldg., at 6th Av. and 34th St., will be opened on Nov. 10.—Ed.]—V. 91, p. 1100, 1095.

New Officers.—William Everdell Jr., formerly Assistant Secretary, has been elected Secretary to succeed C. W. King, who resigned, and Kenyon B. Conger, Assistant Secretary. —V. 91, p. 1160, 1095.

Indianapolis (Ind.) Newcastle & Toledo Electric Ry.—*Foreclosure Suit.*—George A. Buskirk and Louis F. Smith, trustees under the mortgage of 1905, have filed a suit in the Superior Court at Indianapolis to foreclose the mortgage.

Only $8,000 or $9,000 of the bonds have been sold, but about $2,600,000 are outstanding as collateral. One of the chief purposes of the suit, it is stated, is to clear the title of the property, there being over 150 small claims against it, running from $10 to $100 or thereabouts, the validity of many of which is questioned. The authorized issue of bonds under the mortgage is $4,500,000. Several months since Judge Carter in the Superior Court at Indianapolis ordered $1,837,000 of the bonds to be canceled on the ground that they were in the hands of persons who had not paid any consideration for them.—V. 89, p. 778.

Interborough Rapid Transit Co., New York.—*Agreement with City.*—The Public Service Commission, First District, on Nov. 2 asked the Board of Estimate to approve resolutions adopted on that day for the use of the Steinway Tunnel (N. Y. & Long Id. RR.) as part of a new rapid transit route.

The Commission says this is the first step in the consummation of extensive negotiations with the company for additional rapid transit facilities which include the features contained in the company's recent offer to operate the tunnel after completion by the city, double-track present elevated lines, build extensions in the Bronx and a connection for the Second Avenue Elevated lines across the Queensboro Bridge to and from Loug Island City bridge plaza without additional fare. Compare V. 91, p. 870, 713.

Janesville (Wis.) Traction Co.—*Reorganized Company.*—This company was incorporated in Wisconsin on Oct. 27, with $125,000 capital, as successor of the Janesville St. Ry., purchased at sheriff's sale on Oct. 24 by Thomas Nolan. Incorporators, Thomas Nolan, William Murphy and Jennie L. Burke.—V. 91, p. 1160.

Los Angeles Railway Corporation.—*Incorporated.*—This company was incorporated under the laws of California on or about Oct. 22, with $20,000,000 capital stock, in $100 shares, all subscribed, as successor of the old Los Angeles Ry. Co. A $20,000,000 mtge. is proposed.

The incorporators are Howard E. Huntington, George C. Ward, John J. Akin, J. E. Brown, W. E. Dunn, S. M. Haskins, Albert Crutcher. Howard E. Huntington subscribed for 19,994 shares and each of the other incorporators subscribed for 10 shares.

The company has purchased 100 miles of additional lines, and will now operate over 350 miles of track as one system, with general transfer privileges.—V. 91, p. 1160, 1096, 717.

Massachusetts Electric Companies.—*Report.*—For year ending Sept. 30 earnings of *controlled companies* were:

Fiscal Year.	Gross Earnings.	Net Earnings.	Charges and Taxes.	Net Income.	Pref. Divs.	Balance, Surplus.
1909-10	$8,560,949	$3,200,654	$1,792,937	$1,407,717	$95,544	$1,312,173
1908-09	8,051,320	2,903,959	1,778,129	1,125,830	42,569	1,083,261

From the surplus as above in 1909-10 was deducted $268,992 for reconstruction written off, against $103,835 in 1908-09, leaving $1,043,181 in 1909-10, against $979,426.

Bonds of Subsidiaries.—The Massachusetts Railroad Commission yesterday approved the issue at par of $266,000 50-year 4% bonds by the Boston & Northern Street Ry. Co. and $25,000 by the Old Colony Street Ry., to pay floating debt.—V. 90, p. 1491.

Metropolitan Street Ry., New York.—*New Joint Rate Arrangement.*—The receivers of the company have agreed with the Central Park North & East River RR., subject to the approval of the Public Service Commission, to put into effect on Dec. 15 a new transfer or joint-rate arrangement between the 59th Street crosstown line and the intersecting north and south lines of the Metropolitan company.

The agreement provides for an 8-cent fare for passengers who transfer from any of the Metropolitan north and south lines to the 59th Street line, or vice versa, but without the privilege of re-transfer. A 10-cent joint rate is to be made for a transfer from any of the north and south Metropolitan lines to the crosstown line, and thence by a re-transfer to any other of the Metropolitan lines running in the same direction.

The agreement is made in an endeavor to meet the wishes of the Commission, neither company admitting the power of the Commission to compel the establishment of joint rates between independent street surface railroad companies nor the reasonableness of the rates fixed. It is desired to ascertain by actual experience whether the change can be made without unreasonably reducing net earnings.

Earnings of System.

Year ending June 30.	—Gross Earnings— 1910.	1909.	—Net Income— 1910.	1909.	Deduc'ns Interest.	1910— Rents,&c.	Balance.
	$	$	$	$	$	$	$
Metropol'n	13,217,117	13,198,779	2,942,531	2,344,616	590,000	d2,018,119	334,412
C.P.N.&E.R.	614,500	a512,755	63,286	a76,320	619	12,195	50,471
2d Avenue	829,402	b509,504	97,514	b6,111	87,181	12,013	*1,679
28th&29th	14,986	c17,968	*79,010	c*10,576	1,530	3,133	*83,673
Total	14,676,005	14,239,006	3,024,321	2,416,470	679,330	2,045,460	299,531

a For period from Aug. 6 1908 to June 30 1909 only. b For period commencing Nov. 13 1908. c For nine months in 1909. d Includes rent for lease of roads, $1,810,661; other rent deductions, $202,449 and other deductions, $5,009. * Deficit. —V. 91, p. 717, 336.

Missouri Kansas & Texas Ry.—*Lease Proposition Withdrawn.*—A majority of the Texas Railroad Commissioners having expressed disapproval of the proposed 5-year lease of the Texas Central RR., the application was withdrawn.—V. 91, p. 1160, 799.

Montreal Street Ry.—See "Annual Reports."

New Control—New Officers.—At the annual meeting on Nov. 2 the following entirely new board was elected by the syndicate formed for the purpose of controlling the Montreal St. Ry., with the avowed object of amalgamating the company with the Canadian Lt. & Pow. Co. (V. 91, p. 591, 655):

E. A. Robert, Pres.; J. W. McConnell, Vice-Pres.; D. Lorne McGibbon, F. Howard Wilson, J. M. Wilson, W. C. Finley and George G. Foster, K.C., at least five of these being directors of the Canadian Light & Power Co.; Sec. Patrick Dubee was re-elected. [The "Toronto Globe" says that the old directors found that the Robert group had proxies for 49,500 shares and expected to have a couple of thousand more at the meeting, while the men then in power had proxies for only 30,000 to 35,000 shares].—V. 91 p. 1106, 871.

Nebraska Traction & Power Co., Omaha, Neb.—*Receivership.*—Judge Munger in the United States Circuit Court at Omaha, Neb., on Nov. 2, on application of the Carbon Timber Co., which has a claim for pine ties furnished in the construction of the line from South Omaha to Ralston, appointed Arthur E. English receiver.

The company's line is in operation from South Omaha to Ralston, and about two-thirds graded from Ralston to Papillion. There are said to be $154,000 bonds outstanding, with $12,000 interest overdue; also about $8,000 due for material and supplies and $5,000 for labor. It is stated that there is now an average monthly deficit of $300, and until the road is completed into Papillion, at an estimated cost of $40,000 in addition to $14,000 subsidies from farmers and business men, the revenues will not be sufficient to meet operating expenses. Receiver's certificates, it is said, will be issued for this purpose.—V. 89, p. 994.

Nevada County Narrow-Gauge RR.—*Dividends Resumed.*—This company, operating a 3-foot gauge road from Colfax to Nevada City, Cal., 22½ miles, has declared dividend No.11 at the rate of 2½%. The "San Francisco News Bureau" on Oct. 25 said:

This is the first dividend declared for some time, owing to the expense entered into by the company in the new cut-off between Grass Valley and Colfax. [Capitalization at last accounts: Stock is $400,000 in $100 shares; outstanding, $250,200; funded debt, $250,000 1st M. 7s; outstanding, $199,000.]—V. 79, p. 2796.

Newport News & Old Point Railway & Electric Co.—*Tenders Asked.*—The Maryland Trust Co., Baltimore, trustee, will until noon, Nov. 16, receive tenders for the sale at a flat price of general mortgage bonds dated 1901 out of "the proceeds realized from the sale of certain securities heretofeore lodged with the trustee as part collateral for said bonds." Payment will be made not later than Nov. 21.

Collateral sold consists of $500,000 Norfolk & Atlantic Terminal Ry. 1st M. bonds, the proceeds of which, under the terms of the mortgage, have been lodged with the trustee for the purchase and retirement of the Newport News & Old Point Comfort Ry. & Electric Co.'s general mortgage bonds.

The loan arranged for last September in connection with the retirement of $300,000 notes has been liquidated through the sale of general mortgage bonds.—V. 91, p. 791.

New York Central & Hudson River RR.—*Reported Financial Plan.*—The "Financial America" yesterday said:

Rumors were current this afternoon that the N. Y. C. & H. R. RR. was about to bring out a large bond issue. Investigation reveals the fact that while no definite arrangements have yet been made, the company has under consideration some financial plans which have not yet reached maturity. Indications are that this financing will probably take the form of short-term notes. It is estimated that the company will need $30,000,000 to $40,000,000, but whether this much will be provided for by a short-term note issue cannot be learned. It is said in banking circles that possibly the company may place an issue of short-term notes abroad. Up to this time, however, the whole thing has advanced no further than the tentative stage. (Compare Michigan Central RR. in V. 91, p. 1160.)—V. 91, p. 1026, 655.

New York New Haven & Hartford RR.—*Bonds of Subsidiary.*—See Central New England Ry. above.—V. 91, p. 1026, 1161.

Norfolk Southern RR.—*Sale of Collateral Notes to Finance Present Requirements.*—This new company has sold to the Central Trust Co. of N. Y. $4,360,000 6% collateral gold notes dated Oct. 1 1910 and due Oct. 1 1911, but subject to renewal for one year, and also redeemable as an entire issue at any time at par and int. at the company's option. Par, $10,000, $25,000, $50,000 and $100,000. Int. A. & O. at office of Central Trust Co. These notes are secured by deposit with the said trust company, as trustee, of the entire present issue of $5,780,000 new 1st & refunding mortgage 50-year 5s dated Jan. 1 1910, and the sale provides for the company's needs until such time as the new bonds can be advantageously marketed.

Purposes for which the Proceeds of the Notes have been or will be Used.

Payment of old collateral trust notes (paid Nov. 1 1910)	$1,980,000
Redemption of receiver's certificates due Dec. 29 1910, called for payment Nov. 10 1910	1,000,000
Redemption of receiver's certificates due Dec. 1 1910	442,865
Redemption of $47,000 Raleigh & Pamlico Sound and $50,000 Suffolk & Carolina bonds	97,000
Additional working capital and payment of sundry claims and debts, including amounts due by receivers	balance

The new "first & refunding" bonds are secured by a 1st mtge. on 233 miles of road, and, subject to underlying issues aggregating $3,220,000, on 271 additional miles, and they have a first lien on practically the entire rolling stock and equipment; also a first lien on the entire stock ($1,000,000) and all the first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., whose property was estimated in 1909 by court officials at $12,785,000. They are further a lien on the lease running until Jan. 1 1996 of main line of Atlantic & North Carolina RR. Co., Goldsboro, N. C., to Morehead City, N. C., about 95 miles. (See page 94 of "Railway & Industrial Section," text and table.) For "Western" in last week's statement read "Southern."

Favorable Decision.—Judge McLemare in the State Court at Norfolk, Va., this week sustained the demurrer of the N. & S. Ry. reorganization committee to the bill of the Zell-Vandyke syndicate of Philadelphia in its fourth attempt to annul the sale of the property to the New York interests. (V. 90, p. 1554.) An appeal is expected to be taken to the State Supreme Court.—V. 91, p. 1026.

Northern Central Ry.—*Lease Approved.*—The stockholders, by a vote of $17,473,600 out of $19,342,550 outstanding stock, ratified the lease of the road to the Pennsylvania RR. for 999 years from Jan. 1. The $881,850 stock voted in opposition was mainly represented by the Scott stockholders' committee (A. E. Waters, Chairman), who stated that an appeal may be made to the courts to prevent the lease. The directors of the Pennsylvania RR. have 30 days in which to consider the acceptance of the lease.

While the lease becomes effective as of Jan. 1, delivery of possession will not be made until March 1, unless before that date the Maryland Court of Appeals, on an agreed statement of facts, holds that the lease does not come within the scope of the statutes of Maryland authorizing the redemption of leases of land. The Ground Rent Redemption law of Maryland, which was passed merely to destroy the ground rent system in Baltimore, but is not restricted by its terms to that system, provides that all leases for more than 15 years are redeemable at the capitalization of the rent reserve of 6%. If the Appellate Court decides that the lease is covered by the provisions of the redemption law, the authorization will be void.

Suit for Return of Union RR. Stock.—J. Livingston Minis and other minority stockholders acting with the Waters committee on Oct. 31 filed in the Circuit Court at Baltimore a suit for an accounting of the sale by the Northern Central in 1894 of $500,000 stock of the Union RR. to the Philadelphia Baltimore & Washington RR. at par.

It is alleged that the stock was worth many times more than the price at which it was sold. It is demanded that the Philadelphia Baltimore & Washington RR. re-transfer the stock, together with the $375,000 stock paid as a stock dividend and all cash dividends, with legal interest.—V. 91, p. 1161, 1026.

Ocean Shore Ry., California.—*New Plan.*—The bondholders' committee requests the deposit of the bonds with the Union Trust Co. of San Francisco under the terms of a new plan which provides for the issuance by a successor corporation, after foreclosure, of the following:

1st M. bonds, of which say $200,000 to secure or pay preferred claims, the remainder for completion, equipment and improvement of the railway	$3,500,000
2nd M. 5% bonds. If the revenues shall not be sufficient to pay operating expenses, maintenance, interest and sinking fund on 1st M. bonds, and sinking fund on 2nd M. bonds, the interest, or any part of the interest, on the 2nd M. bonds may be paid in common stock at par. Total issue	5,500,000
Of these 2nd M. bonds, $5,000,000, or so much thereof as may be necessary, are to be given in exchange, $ for $, for present 1st mtges., and $500,000, or so much thereof as may be necessary, to be given at par in lieu of the accumulated interest due on the existing bonds to Nov. 1 1910, with interest on such accumulation.	
Pref. stock, 5% non-cum., to be used as far as necessary in the extinguishment of unsecured claims, stated at the present time with interest to Nov. 1, to be about $425,000	500,000
Common stock	8,500,000
To be used as far as necessary as a bonus to those providing the money required to finance the protective bid to be made by the committee $425,000	
Issuable (so far as not needed as a bonus to effect sale of 1st M. bonds) to holders of existing 1st M. bonds as part consideration for their acceptance of 2nd M. bonds x2,875,000	
To be reserved for use if needed to pay coupons of new 2nd M. bonds 1,375,000	
To holders of existing common stock, pro rata x3,825,000	

x Not to be distributed until the committee turns over the management to the new company.

This last amount, $3,825,000, may be called upon for contribution to meet interest on the new 2nd M., but only to the extent of 45% of any deficiency in interest requirements on 2nd M. bonds after exhausting the block of $1,375,000, the other 55% of any such deficiency to be paid from the bonus stock of the bondholders. The committee will act as directors or appoint the directors until such time as the new co. shall pay interest and sinking fund charges on the first and second mortgage bonds for one year, and thereafter the mangement will be turned over to the new company.—V. 91, p. 1161, 1026.

Pittsburgh Shawmut & Northern RR.—*Receiver's Equipment Trust Certificates.*—The Public Service Commission, Second District, has authorized receiver Frank Sullivan Smith to issue $220,000 equipment trust certificates, the proceeds to be used in part payment for 250 steel coal cars.—V. 91, p. 1161, 39.

Pittsburgh Summerville & Clarion RR.—*Sale.*—The road, it is reported, has passed into the hands of George W. Mageath, of Omaha, Neb., and other capitalists, who had an option on it.

H. Buckingham, formerly connected with the Chicago Burlington & Quincy RR. at Omaha, is to be Vice-Pres. and Gen. Mgr. of the road. The road extends from Summerville to Clarion, Pa., 15.4 miles; Strattonville to Mill Creek, 3.12 m.; Brush Run Jct. to Rehoboth, Pa., 2 m.; total, 20.52 miles. Stock, $500,000. Bonds, $500,000 1st M. 40-year gold 5s ($1,000c*), due Oct. 1 1944; int. A. & O. at Farmers' Deposit Nat. Bank, Pittsburgh, Pa.; Union Trust Co., Pittsburgh, trustee. For year ending June 30 1909 gross earnings were $59,307; net, $26,130; int., taxes, &c., $30,942; balance, deficit, $4,812.

Rutland RR.—*Minority Shareholders' Committee.*—The following men, long stockholders of the company, have organized as a committee and request deposits of pref. and common stock certificates with the Columbia Trust Co., New York City, not later than Nov. 30:

Tompkins C. Delavan, John F. Calder, Ralph L. Shainwald and George N. Towle, with Samuel Untermyer as Counsel; Wm. C. Taylor, Sec., 37 Wall Street, New York City.

The committee states that "after many months of patient investigation into the past history and affairs of the company," they are "about to prosecute suits for the benefit of all depositing stockholders against certain of the former directors to recover moneys claimed to have been lost or wasted, and unlawful profits claimed to have been received in connection with sales of railroad properties to the company"; and will "also endeavor to enforce from the New York Central RR. Co. proper recognition of your rights in the traffic arrangements between the two companies and in the distribution of the earnings of your company."—V. 91, p. 1096.

Second Avenue RR., New York.—*Bonds Due Nov. 1.*—The $1,280,000 general mortgage 5% bonds due Nov. 1 are being paid on presentation at the Guaranty Trust Co. of New York. See V. 91, p. 946.

Southern Indiana Ry.—*Sale.—New Name.*—The road was sold at Terre Haute on Nov. 3 for $1,263,333 to the reorganization committee. The Chicago Southern Ry. was to be sold yesterday. The new company to be formed to take over the properties (per plan V. 91 p. 333, 337) is to be called the Chicago & Southeastern RR.—V. 91, p. 871, 1162.

Third Avenue RR., New York.—*Earnings of System.*—

Year ending June 30—	—Gross Earnings— 1910.	1909.	——Net Income—— 1910.	1909.	—Deduc'ns, 1910— *Int.*	*Rents.*	*Balance.*
	$	$	$	$	$	$	$
*Third Ave.	3,369,922	2,969,640	1,380,866	1,111,451	403,169	3,535	974,162
D.D.E.B.&B.	619,464	628,014	142,810	222,106	47,500	57,819	37,491
42d St. Man. & St. Nich.	1,388,022	1,235,396	483,226	485,730	77,000	57,418	348,808
South. Boul.	101,748	80,151	14,993	13,411	18,822	-----	def.3,829
Union Ry.	2,090,921	1,921,359	580,580	454,069	100,476	71,761	408,343
WestchesterEl.	491,627	388,497	55,171	def.22,610	29,500	4,936	20,735
Total	8,061,704	7,223,057	2,657,646	2,264,157	676,467	195,469	1,785,710

* Includes Kingsbridge Ry.—V. 91, p. 1162, 1096.

Texas Central RR.—See Missouri Kansas & Texas Ry. above.—V. 91, p. 1162, 871.

Wabash-Pittsburgh Terminal Ry.—*Notice by Chaplin Committee.*—The committee of which James C. Chaplin is Chairman invites the holders of 4% 1st M. bonds and certificates of deposit of Central Trust Co. representing these bonds to deposit said bonds and certificates with the Columbia Trust Co., 135 Broadway, N. Y. City, not later than Nov. 20. See advertisement. The committee says in part:

Following the refusal of the Wallace committee to surrender deposited bonds and its announced determination to retain such bonds against the protests of the depositors, a test suit has been begun in the U. S. Court at New York against the Central Trust Co. and the members of the Wallace committee to compel the surrender of all such bonds, and to prevent the Wallace committee from assuming further to represent them.

As a result of a personal inspection of the properties made by the members of the committee and of an exhaustive examination into their values, merits and strategic position, and of the claims of bondholders against the Wabash road and the Pittsburgh & Toledo Syndicate, and upon the supplemental traffic and trackage agreement of 1904, the committee is satisfied that your bonds are intrinsically worth largely in excess of the present market price (which is already more than 50% above the selling price of the bonds when this committee was organized).

The committee has every reason to believe that the results of the various suits now in progress and that are about to be prosecuted by them to safeguard and enforce the long-neglected rights of bondholders will add materially to the present value of the bonds. These proceedings include, among others: (1) The enforcement against the Wabash RR. of what bondholders were led to believe constituted an effective guaranty by the Wabash and the W. & L. E. of the interest on their bonds as embodied in the supplemental traffic agreement of 1904; (2) an effort to enforce the lien of the bondholders upon the property and earnings of the W. & L. E., under the same agreement, in priority to the $8,000,000 W. & L. E. notes and the general mortgage to the Central Trust Co.; (3) suit to establish a stock liability of $8,000,000 against the Wabash Ry. in favor of the bondholders and other creditors of the W. P. T., in which the complaint has just been filed in the Federal Court at Pittsburgh; (4) an action by the Mercantile Trust Co. as trustee for the bondholders to recover from the Wabash road the stock of the Pittsburgh Terminal Railway & Coal Co., which is claimed to have been improperly withdrawn from under the mortgage.

The receivers of the W. P. T. Ry. have, at the instance of this committee, interposed an answer in the pending foreclosure suit and reopened the proceedings; a cross-bill has also been filed as the result of which the Wabash Ry. has for the first time been made a party to this litigation, and the counsel for this committee is proceeding to take testimony on behalf of the receivers looking toward enforcing the obligations assumed by the Wabash road to the bondholders.—V. 91, p. 1162, 1097.

West Penn Traction Co.—*Earnings.*—For 9 months:

Earnings of Company and Its Subsidiaries for 9 Mos. ending Sept. 30 1910.	
Gross receipts, $1,484,642; oper. exp. and taxes, $786,455; net	$698,187
Other income, including dividend on West Penn Railways Co. common stock (2% per annum) for 9 mos. ended Sept. 30 1910	48,690
Net income	$746,877
Fixed Charges for 9 Months—	
Interest on bonds of West Penn Railways and its subsidiaries	$345,949
Amount required to pay 9 months' dividends on stock of West Penn Rys. at rate of 5% per annum on $2,750,000 pref. and 2% per annum on $3,250,000 common	151,875
Surplus after all deductions	$249,053
Nine months' dividend at rate of 6% per ann. on $1,625,000 6% cum. pref. stock of West Penn Traction Co	73,125
Surplus after dividend on Traction preferred	$175,928

—V. 91, p. 1027, 590.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acushnet Mill Corporation, New Bedford, Mass.—100% *Stock Dividend.*—The Acushnet Mill has declared a 100% stock dividend, increasing the stock to $1,000,000. In 1908 and 1909 16% cash dividends were paid (Q.-M.). Spindles owned, 105,336; looms, 3,700.

Allis-Chalmers Co.—See "Annual Reports."

New Director.—Frank O. Wetmore has been elected a director, to succeed William W. Allis, retired.—V. 91,p.277.

American Tobacco Co.—*Dividends*—40% *to Shareholders in* 1910.—The directors have declared the usual quarterly dividend of 2½% and 7½% extra on the $40,242,400 common stock, payable Dec. 1 to holders of record Nov. 15. The same "extra" dividend was paid in the three preceding quarters of the year, making the total disbursements in 1910 40%, against 25% in 1909 and 22½% in 1908.

Extra Dividends on Common Stock in **Addition** *to Regular* 10% *per Annum.*

1905	1906	1907	1908	1909	1910		
Dec.	*Total.*	*Total.*	*Total.*	*Total.*	*Mch.*	*June.*	*Sept.*	*Dec.*
10%	12½%	15%	22½%	25%	7½%	7½%	7½%	7½%

—V. 91, p. 1027.

Berwind-White Coal Mining Co.—*Guaranty of Bonds.*—See New River & Pocahontas Consolidated Coal Co. below.

Canadian Light & Power Co.—*Control of Montreal Street Ry. Acquired in Company's Interest.*—See that company under "Railroads" above.—V. 91, p. 655, 591.

Cities Service Co., New York.—*Stock Offered.*—This company, organized to control gas and electric properties in various cities of the United States, has offered, through its bankers, Henry L. Doherty & Co., 60 Wall St., New York, $1,000,000 of 6% cumulative pref. stock at par, with a bonus of $350,000 of common stock. Both the pref. and common, it is stated, will pay quarterly dividends from Oct. 1 of, respectively, 6 and 3%, yielding the subscriber over 7% on his allotment. The Cities Service Co. is the $50,000,000 holding company which has recently acquired the Denver Gas & Electric Co., the Spokane Gas & Fuel Co. and the Empire District Electric Co. It is expected that other large gas and electric properties now controlled by prominent interests associated with Doherty & Co. in the Cities Service Co. will be absorbed. See advertisement on another page and further particulars in V. 91, p. 656.

Henry L. Doherty, the leading spirit in this merger, was associated with Emerson McMillin in the formation of the American Light & Traction Co., of which he was General Manager, and later he organized the American Gas & Electric Co., with the General Electric interests. He is the controlling spirit in a score or more of profitable public service corporations.—V. 91, p. 873, 656.

Cincinnati (O.) Abattoir Co., Pork and Beef Packers.—*2d Pref. Stock Offered.*—The bond department of the Fifth-Third Nat. Bank, Cincinnati, is offering at $105 a share, to yield 6 2-3%, $150,000 7% cumulative 2d pref. stock; dividends Q.-J. Non-taxable in Ohio.

Abstract of Letter from Pres. Michael Ryan, Cincinnati, O., Oct. 1 1910.

The company has lately authorized the increasing of the capital stock from $1,000,000 to $1,000,000. It is deemed necessary to sell only $200,000 2d pref. stock and $100,000 common stock at present. The $300,000 so derived will be used for working capital. The 2d pref. stock is callable at any dividend period at 110 and accrued dividends. Par value $100. Central Trust & Safe Deposit Co., registrar.

Capitalization (Supplied by Ed.)

	Authorized.	Issued.	Dividends.	*Par.
First preferred stock	$200,000	$200,000	Q.-M.	$100
Second preferred stock	300,000	200,000	Q.-J.	100
Common stock	500,000	400,000	6% M.&N.	100

No mortgage debt, and none can be created without consent of 75% of the pref. stock. Quick assets Aug. 31 1910, $ 1-3, tangible property, not including quick assets, is appraised at $1,000,000. Net surplus is over $195,000. Average net earnings for the last five years 16% per year upon the capital stock outstanding. Dividends upon the common stock for the past 12 years without interruption 6% per annum.

Incorp. 17 years ago [in Ohio]. Property is situated at the stock yards and has more than 1,500 ft. of private railroad; plant covers about five acres, with 575 ft. frontage on both Spring Grove Ave. and B. & O. S. W. RR. Has a large branch house at 529 to 531 West St., N. Y. City, with cold-storage facilities, sales rooms and Eastern office; also branch house at Ft. Green Place, Brooklyn. Has just completed in Cincinnati, at cost of over $200,000, a new warehouse and wholesale beef sales department; 150 ft. on Spring Grove Ave. by 100 ft. in depth, in all 75,000 square ft. of floor space, all concrete and steel in construction; refrigerating machines run by gas and electric motors; capacity 100 tons of refrigeration daily. The managers believe that with these improvements the business can be doubled. To the car equipment most valuable asset has been added, 75 new refrigerator cars, in order to ship our fresh beef to the East; the mileage earned pays the interest of same in a few years.

Sales for Fiscal Years (*1909-10 has 2 months estimated).

1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	*1909-10.
$3,818,224	$3,838,291	$4,281,313	$4,517,398	$4,795,894	$6,100,000

Directors: Michael Ryan, Pres.; Herman Loewenstein, V.-P.; Charles R. Hubbard, Sec.; Richard Ryan, Treas.; H. H. Sheafer, Asst. Sec. and Treas.; Charles F. Williams, Attorney; Joseph Pfiester, Charles Kuhn, Talton Embry, D. H. Loewenstein.

Consolidation Coal Co., Baltimore, Md.—*Purchase*—This company has contracted to purchase 100,000 acres of coal lands in the Elkhorn field of Kentucky, the purchase price being paid by a further issue of Consolidation company stock, probably between $3,000,000 and $5,000,000. Development work on this property will be financed by bonds, and a comprehensive plan has been adopted for this and for the future financial needs of the company. This plan includes taking up the $3,000,000 Consolidation Coal Company's Kentucky division first mortgage 5% bonds, the Somerset Coal Co. first mortgage 5% bonds and other minor issues, making the new bonds a first lien on about 185,000 acres of land and a second lien upon all of the other properties of the Consolidation company. A new 5% 40-year bond issue ($40,000,000 authorized amount) is to be created, of which $9,000,000 are to be sold forthwith. Applications for the offering is to be made to-day at about 91½ by a syndicate under the management of Spencer Trask & Co., Kissell, Kinnicutt & Co. and William Salomon & Co., and it is understood that Kuhn, Loeb & Co. and the National City Bank also participate largely in the underwriting.

It is stated that the new purchase contains one of the most developed coal areas in the United States, with a large mileage of coking coal. The acquisition adds to the Consolidation company, it is said, outstanding facilities for extensive operations at relatively low costs, and should materially increase the earnings of the company. The sale of bonds, it is understood, is conditional upon examination of the properties, titles, &c.—V. 90, p. 1298.

Consumers' Gas Co. of Toronto.—*Report.*—For year:

Year ended	Net earnings.	Interest, &c.	Dividends.	Surplus.	Rate of div.
1909-10	$2,070,961	$754,761	$3,712	$329,827	$373,165	sur. $55,481
1908-09	757,765	600,087	3,500	228,111	342,147	def. 51,901

—V. 90, p. 1487.

Cramp Shipbuilding Co., Philadelphia.—*Option Expires.*—Charles K. Beekman of the law firm of Philbin, Beekman, Monkes & Grimm, New York, sent on Nov. 1 a circular letter to stockholders stating that circumstances have arisen which will make it impossible for his clients to take up the option secured on the stock.—V. 91, p. 947, 874.

Crex Carpet Co.—*Dividend Increased.*—A semi-annual dividend (No. 5) of 3% has been declared on the $3,000,000 stock for the 6 months ending Nov. 30 1910, payable Dec. 15 to holders of record Nov. 30, comparing with 2½% in June last, 2% and 1½% extra on Dec. 15 and June 15 1909 and 2% (dividend No. 1) on Dec. 15 1908.—V. 90, p. 1242.

Crucible Steel Co.—*New Officers.*—John A. Sutton and H. D. W. English have been elected to the exec. committee.

The other members of the company are Herbert Du Pay (Chairman), C. C. Ramsey (President), James H. Park and George E. Raiv.—V. 91, p. 1097, 1023.

Diamond Match Co., Chicago.—$2,000,000 *Convertible Debentures Underwritten—New Stock.*—The stockholders will vote Dec. 5 on increasing the authorized capital stock from $16,000,000 to $18,000,000, the new shares to be held by the company to provide for the conversion of the $2,000,000 6% debentures, to be issued as hereinafter stated. Secretary H. F. Holman in a circular dated Nov. 3 says in substance:

The debentures will be dated Dec. 15 1910, will be payable to bearer and in coupon form, and will bear interest at the rate of 6% per annum, payable semi-annually, and upon surrender thereof, together with all unmatured coupons thereto attached, will, at the option of the holder, be convertible, on or at any time before Dec. 15 1915, at par into stock at par.

They will contain a provision that no mortgage shall be placed upon the real property until all of the debentures shall have been paid, except, however, that in respect to the California timber lands and plants the company may, if it so desires, place a mortgage thereon in an amount not exceeding its indebtedness to Bryant & May, Ltd., now amounting to $1,378,556, and interest at 5% from July 1 1910, in order thereby to acquire the title to the undivided one-half interest in said California timber lands and plants now vested of record in Bryant & May, Ltd., and held by them as security for the payment of the said indebtedness.

The debentures will be so drawn as to require the retirement on Dec. 15 1915 of one-sixth of the debentures then outstanding and of a like amount on each Dec. 15 thereafter until the maturity of all the debentures. All or any part of the debentures will be redeemable at the option of the company on Dec. 15 1915, and any interest date thereafter, at 102½ and int.

The debentures will be offered for sale to shareholders at par and accrued interest from Dec. 15 1910, and each holder of the stock will be entitled to subscribe for an amount of debentures which shall be equal to 12½% of the par value of the number of shares of stock held by him. The debentures will be in denominations of $100, $500 and $1,000. No fractional debentures or scrip will be issued, but subscriptions will be received from each stockholder for that amount of debentures, divisible into $100 units, nearest to the fractional amount to which he may be entitled to subscribe. Such debentures as may not be subscribed for by the shareholders will be purchased at par by various institutions and individuals, who have underwritten the entire issue at par without any commission, discount or fee.

A statement of the financial condition of the company as of Sept. 30 1910 is enclosed herewith (see "Annual Reports"). Since Dec. 31 1909 the notes and accounts receivable have increased approximately $890,000. This is mainly due to a change that the company has required its commission merchants to make in the manner of accounting and remitting to the company for matches sold for its account, and has been adopted with a view of conforming closely to the spirit, as well as the letter, of the law. A greater amount of money has, therefore, been required than heretofore for the conduct of business, and has been provided largely from surplus earnings, thus leaving no funds available for the reduction of indebtedness. The company's liabilities, represented by obligations to Bryant & May, Ltd., notes and accounts payable, coupon notes, accrued interest and taxes, and pay-rolls, were $4,357,016 as of Sept. 30 1910, as compared with $4,354,622 as of Dec. 31 1909.

The proceeds arising from the sale of the proposed issue of debentures will be used for the payment of notes held by banks and for the retirement of coupon notes, if and as deemed advisable. With these obligations provided for, the indebtedness which the company will be required to meet each year until Dec. 15 1915 out of earnings and current receipts will be reduced to approximately $150,000 per annum, leaving the surplus available for strengthening the financial position of the company, additions and improvements to plants, &c., increased working capital and for the payment of dividends. The company will, beginning Dec. 15 1915, set aside a fund for the redemption of such debentures as may not have been converted on or before that date.

Earnings for the nine months ending Sept. 30 1910, including profits from the California lumber operation, and from all sources, were $1,186,376, as compared with $1,209,852 for the corresponding period of 1909.—V. 91, p. 947, 287.

Dominion Steel Corporation.—*Sale of Notes.*—The company has sold to the Dominion Securities Corporation $1,500,000 5-year notes, which it is the intention of the company to liquidate out of earnings.

It is reported unofficially that the proceeds will be used to provide temporarily the funds needed for the $4 cash dividends paid on the common stocks of the Dominion Coal Co. and the Dominion Iron & Steel Co. in accordance with the plan of amalgamation (V. 90, p. 1173).

Press advices report the following record output for October (in tons): Pig iron, 22,058; steel ingots, 27,034; blooms, 26,113; rails, 15,375; wire rods, 4,743; coal output of Dominion Coal Co., 329,000 tons.—V. 91, p. 97.

Eastern Kentucky Coal Lands Corporation.—*Litigation.*—Arguments were concluded this week before the United States Supreme Court at Washington in the suit involving title to a large amount of land, reported as about 500,000 acres, originally included in the so-called "blanket" grants under which ownership is claimed by this company.

The Northern Coal & Iron Co., [illegible] claims title to the lands as against the Eastern Coal Lands Corporation, by virtue of sales to it by those associated or acting with Colonel [illegible], the "settlers" by the grantees of the speculators under the "blanket" grants. The Northern Coal & Iron Co., [illegible] W. A. Gaston [illegible], it is stated, sold its holdings to the Consolidation Coal Co. See that company above.—V. 82, p. 631.

Edison Storage Battery Co., Orange, N. J.—*New Stock.*—The authorized capital stock was recently increased from $1,998,200 to $3,500,000. Of the new stock, $1,998,200, we are informed, was issued for cash and the remainder, viz., $501,800, remains in the treasury subject to the action of the stockholders.—V. 91, p. 1163.

Franklin (Pa.) Natural Gas Co.—*Sold.*—See National Fuel Gas Co. below.

Gainesville (Tex.) Water Co.—*Sold.*—The property was sold for $75,000 at Gainesville, Tex., on Oct. 26 by the Farmers' Loan & Trust Co., as trustee under the mortgage dated Jan. 1 1884, securing $100,000 bonds, by virtue of the power of sale contained therein, to E. S. Carr, representing the committee of bondholders, acting for a very great majority of the bonds.—V. 91, p. 719.

(B. F.) Goodrich (Rubber) Co., Akron, O.—*Stock Dividend—New Stock Offered.*—The directors have declared a stock dividend of 20%, on the $10,000,000 outstanding stock, payable Nov. 14 in new 7% cumulative pref. stock. Stockholders of record Nov. 14 are also offered the right to subscribe for $2,000,000 of the preferred stock at par, subscription rights to expire Dec. 15. This will make the outstanding stock $10,000,000 common and $4,000,000 preferred.

Each stockholder may subscribe for the new stock to the extent of 20% of his holdings, and for such additional new stock offered as may not be taken by present holders. Certificates of new stock representing the dividend are deliverable on or after Nov. 15 at the company's office in Akron, Ohio, or the Bankers' Trust Co., New York, on surrender of the old certificates, in exchange for which new common stock certificates will be issued. The directors intend when additional preferred stock is offered to declare a dividend on the common stock equal to the amount offered for subscription, payable in preferred stock in accordance with the vote of the stockholders on Aug. 2 last authorizing the issue of $10,000,000 preferred stock.—V. 91, p. 592, 279.

Inter-State Independent Telephone & Telegraph Co. (of N. J.), Aurora, Joliet, &c., Ill.—*Default—Receivership.*—Interest due Oct. 1 remains unpaid on the 1st M. 5s of 1902, due 1927; amount outstanding some $2,200,000.

Judge C. C. Kohlsat in the U. S. Circuit Court at Chicago on Oct. 28 appointed Fred. A. Dolph of Aurora and Wm. C. Niblack, Vice-President of the Chicago Title & Trust Co., receivers for the company on petition of bondholders and minority stockholders.

It is asserted that the debts exceed assets by $1,000,000, and the stockholders allege that former President Evans disbursed $40,000 without authority. The fixed assets are said to be worth $1,500,000.—V. 91, p. 875.

Iron Steamboat Co., New York.—*New Directors.*—F. A. Bishop and C. M. Englis of Brooklyn and F. H. Cone of New York have been elected to the board.—V. 89, p. 1343.

La Belle Iron Works.—*Bonds Called.*—$100,000 bonds have been drawn for payment at par and interest on Dec. 1 at the Dollar Savings & Trust Co., trustee, Wheeling, W. Va.—V. 91, p. 720.

For other Investment News see pages 1264 and 1265.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders:

The Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company's Lines (exclusive of the Chicago & Eastern Illinois Railroad) for the fiscal year ended June 30 1910

The results of operations for the fiscal year were as follows:

Operating revenues (increase $3,408,955 35, or 9 %)	$41,165,939 87	
Operating expenses (increase $5,916,751 04, or 15.8%)	28,676,842 19	
Net operating revenue decrease $507,797 71, or 3.9 %)		$12,489,097 18
Taxes		1,458,185 96
		$11,030,911 22
Miscellaneous income		2,300,428 72
Total income		$13,331,339 94
Interest, rentals and other fixed charges		12,209,380 77
Net income after providing for all charges		$1,121,959 17
Dividends paid—4 % on first preferred stock		199,742 12
Surplus carried to profit and loss		$922,217 05

The acreage and results of operation of the Orange & Northwestern Railroad and the Beaumont Sour Lake & Western Railway, which were included in the printed report for 1909, have been eliminated therefrom in the foregoing comparison, and also in all other comparative statements in this report. The two roads referred to were, during the past year, operated as separate properties and form parts of the New Orleans Texas & Mexico Railroad Lines. See page 76 (of the pamphlet report), showing the mileage of roads comprising the lines of the New Orleans Texas & Mexico Railroad.

The slight decrease, 88-100 of a mile, in the average mileage operated is caused by a readjustment.

On pages 74 to 77 inclusive of pamphlet report will be found details of the mileage of all the Lines operated, owned or controlled by this Company.

CAPITAL STOCK.

There was no change during the fiscal year in the Capital Stock issued or outstanding.

FUNDED DEBT AND EQUIPMENT BONDS AND NOTES.

The outstanding funded debt at June 30 1910 was	$221,566,171 11	
The outstanding equipment trust bonds and notes were	15,700,521 79	
Total		$237,666,695 90
The outstanding funded debt at June 30 1909 was	$199,339,619 30	
Less that of B. S. L. & W. and O. & N. W. RRs.	728,566 59	
Total	$198,611,052 71	
The outstanding equipment trust bonds and notes were	15,033,551 99	
Total		213,644,604 70
The net increase was		$24,022,091 20

The balance of the Fort Smith & Van Buren Bridge Company First Mortgage 6% bonds were redeemed and canceled during the year and the mortgage was released of record.

In May 1910 $1,644,000 of the Five-Year 5% Gold Notes of 1911 were redeemed and canceled, and at the same time funds were deposited with the Trustee to redeem on July 1 1910 the balance of that issue, amounting to $5,856,000.

Funds were also deposited with the Mercantile Trust Company of New York for the payment at maturity (Sept. 1 1910) of $492,000 of Memphis Kansas & Colorado Railway Company First Mortgage 7% bonds.

The new issue of this company's New Orleans Texas & Mexico Division First Mortgage Thirty-Year Gold Bonds, dated March 1 1910, is secured by a first mortgage dated May 17 1910, on the property of the New Orleans Texas & Mexico Railroad Company, the latter Company assuming the payment of both principal and interest of the bonds.

The New Orleans Texas & Mexico Railroad Company is operated separately, and extends from New Orleans, La., to Brownsville, Texas, on the Mexican border, owning a half interest in the bridge across the Rio Grande River to Matamoras, where connection is made with the National Railways of Mexico. A profitable interchange of traffic with the Mexican lines should result, beginning with the opening of this new International line in September of this year. Your Company owns all of the capital stock, except Directors' shares of the New Orleans Texas & Mexico Railroad Co.

On pages 19 and 20 (of pamphlet report) will be found statements showing in detail the amount of new bond and note issues, as well as the amount of bonds and equipment obligations redeemed or exchanged during the year, and on page 28 is given the details of securities remaining in the treasury as a current asset.

EQUIPMENT.

The following equipment was purchased during the fiscal year:

1. Under Trust Agreements

250 Oil Tank Cars	9 Steel Combina'n Baggage & Mail
1,000 Steel Coal Cars	22 Steel Coaches
500 Steel Hopper Cars	20 Pacific Type Locomotives
250 Steel Underframe Flat Cars	30 Consolidation Locomotives
150 Steel Underframe Cabooses	3 Brown Hoists
7 Steel Baggage	3 Steam Wrecking Cranes
6 Steel Chair Cars	
6 Steel Dining Cars	*2. Purchased Outright*
10 Steel Combina'n Coach & Baggage	100 Commercial Ice Cars
6 Steel Combina'n Coach & Mail	

All of this additional equipment was received at June 30 1910 with the exception of six Combination Passenger and Mail cars, five Combination Coach and Cafe cars and six Dining cars.

CONSTRUCTION.

During the fiscal year a branch was built between Marion and Hulbert, Ark., connecting the tracks of the Frisco with the Chicago Rock Island & Pacific Railway at Hulbert, a distance of 5.49 miles. This cut-off shortens the distance for through traffic between the two Lines, and materially facilitates transfer of freight between the terminal yards of these lines, relieving the terminal situation in Memphis proper, which is often congested.

Extensive yards were built at Marion to provide for such interchange.

GENERAL.

Much has been said of late respecting the obvious necessity of greater compensation for the railroads per unit of service rendered. In this connection it has been frequently stated that within the past few years rates have already been raised, and that the actual rate basis is now higher than in the recent past. Figures refute this so far as "Frisco" is concerned. On our 1910 ton miles, if we had received the rates of 1907, our freight revenues would have been larger by $933,729 32; at the rates of ten years ago, 1900, we would have had $2,291,881 06 more freight earnings. Our passenger rate per mile in 1907 applied to our 1910 passenger miles would have yielded us a further increase of $1,669,811 82. If the railroads are to serve the public adequately, net revenues must be preserved or increased by means of better rates and not by poorer maintenance; the public cannot afford the latter method.

Your company's property is receiving a substantial improvement in value by reason of the number of treated ties (creosote treatment) which are being put into the track, at an increased expense, borne by maintenance charges. This work was begun late in 1907; as of date June 30 1910 more than three million creosoted ties had been used, at an additional cost for treatment and handling of more than one million dollars. The life of these treated ties is estimated at fifteen years, or more, or approximately two and one-half times the average life of the untreated ties; the benefit to the property in reduction of maintenance charges on this account will not be noticeable for several years.

At the close of the fiscal year new automatic electric block signals had been installed and were in use on 325 miles of road, and work of that character is being actively pushed upon 404 miles more, a good part of which will be in service before winter comes.

A strike of coal miners on April 1 1910 closed practically every coal mine in the States of Missouri, Kansas, Arkansas and Oklahoma, causing serious losses in many ways—the loss of gross and net earnings on commercial coal, decrease in tons handled per freight train and consequent increase in cost per ton handled, temporary increase in cost price of our engine fuel, and, most expensive of all, the enforced additional cost of hauling company coal from Indiana, Kentucky and Alabama to Oklahoma, Kansas and Texas. At the close of the fiscal year the mines had not resumed operation. The cost to your lines in actual net earnings for the period April 1 to June 30 was probably not less than one million dollars. This, in addition to the difficult operation in consequence of an unusually long and severe winter, together with increases in wages—necessary and unavoidable—has given your operating officials little opportunity to show efficiency in the matter of transportation costs.

By an agreement with the Houston & Texas Central Railroad Company and other Southern Pacific lines, close arrangements have been made effective for the transportation of freight and passengers via Dallas, Sherman and Fort Worth, and via Houston, Tex. This understanding largely serves our purpose as a connecting line between our properties north of the Red River and those in Southern Texas, and obviates the necessity of expensive construction through a territory already well occupied by north and south railroad lines.

The statement of industries located on the Company's tracks during the year as reported by the Company's Industrial Department shows the usual satisfactory increase. Thr hundred and twenty new industries, costing approximate y $5,727,000, and employing 8,400 men, were established during the year.

The usual statements showing the Condensed Balance Sheet, Income and Profit and Loss Accounts, and Statistical Statements, each including the figures of the Chicago & Eastern Illinois Railroad Company, will be found on pages 44 to 76 (pamphlet report.)

The Inter-State Commerce Commission has prescribed and issued a form of General Balance Sheet Statement for steam railroads, and made same effective June 15 1910. That form has been followed in stating the Condensed Balance Sheet, including the figures of the Chicago & Eastern Illinois Railroad Company, but the comparative balance sheet of the Company is stated as heretofore in order to made an intelligent comparison with the preceding year.

Cheerful acknowledgement is hereby made of the faithful and efficient service rendered by officers and employees during the year.

By order of the Board of Directors.

B. L. WINCHELL,
President.

October 1 1910.

ST. LOUIS & SAN FRANCISCO RAILROAD LINES.

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1910, COMPARED WITH PREVIOUS YEAR.

	1909-10.	* 1908-09.	*Inc. (+) or Dec. (—). Amount.*	%
Average mileage operated	5,071.79	5,072.67	—.88	
Operating revenue—				
Freight	$27,645,863 48	$25,262,515 93	+$2,383,347 55	9.4
Passenger	10,548,969 83	9,603,340 26	+945,629 57	9.8
Mail	1,009,241 56	999,935 45	+9,306 11	0.9
Express	1,134,904 37	1,129,201 66	+5,702 71	0.5
Miscellaneous	550,811 88	527,951 03	+22,860 85	4.3
Total transportation rev	$40,889,791 12	$37,522,944 33	+$3,366,846 79	9.0
Revenue from operations other than transportation	276,148 25	234,041 71	+42,106 54	18.0
Total operating revenue	$41,165,959 37	$37,756,986 04	+$3,408,953 33	9.0
Operating expenses—				
Mainten'ce of way and structures	$5,778,268 15	$4,987,632 77	+$790,635 38	15.9
Maintenance of equipment	5,940,310 37	4,596,862 39	+1,343,447 98	29.2
Traffic expenses	1,036,821 23	873,292 10	+163,529 13	18.7
Transportation expenses	14,698,094 38	13,103,878 18	+1,594,216 20	12.2
General expenses	1,223,348 06	1,198,425 71	+24,922 35	2.1
Total operating expenses	$28,676,842 19	$24,760,091 15	+$3,916,751 04	15.8
Net operating revenue	$12,489,097 18	$12,996,894 89	—$507,797 71	3 9
Taxes	1,458,185 96	1,532,148 60	—73,962 64	4.8
Operating income	$11,030,911 22	$11,464,746 29	—$433,835 07	3.8
Miscellaneous income—				
Hire of equipment	*Dr* $609,988 27	*Dr* $260,086 63	—$349,901 64	134.5
Other income	2,910,416 99	1,715,112 20	+$1,195,304 79	69.7
Total miscellaneous income	$2,300,428 72	$1,455,025 57	+$845,403 15	58.1
Total income	$13,331,339 94	$12,919,771 86	+$411,568 08	3.2
Interest	$7,447,805 63	$6,517,319 38	+$930,486 25	14.3
Rentals and Sinking Funds—				
Interest on guaranteed securities	2,594,390 91	2,591,631 12	+2,759 79	0.1
Other rentals and sinking funds	627,302 23	661,562 88	—$34,260 65	5 2
Dividends on trust certfs., The Kansas City Ft. Scott & Memphis Railway	540,400 00	540,400 00		
Dividends on trust certfs., Chicago & Eastern Illinois RR.	999,482 00	1,094,482 00	—95,000 00	8.7
Total charges	$12,209,380 77	$11,405,395 38	+$803,985 39	7.0
Available for dividends	$1,121,959 17	$1,514,376 48	—$392,417 31	25.9
Dividends—				
4% on first preferred stock	$199,742 12	$199,742 12		
Surplus carried to credit of profit and loss	$922,217 05	$1,314,634 36	—$392,417 31	29.8

* With B. S. L. & W. and O. & N. W. figures omitted.

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN, JUNE 30 1909 TO JUNE 30 1910.

Credit—		
Balance at credit, as per annual report June 30 1909		$4,014,320 34
Adjustment account omission of B. S. L. & W. Ry. and O. & N. W. RR	185,791 14	
Total		$4,200,111 48
Surplus for the year ended June 30 1910		922,217 05
Total Credit		$5,122,328 53
Debit—		
Proportion for the year of discount on securities sold	$480,183 79	
Depreciation prior to July 1 1907 in the value of equipment destroyed and dismantled during current fiscal year	225,922 11	
Sundry adjustments not affecting current year's income	21,616 40	
Total Debit		$727,722 30
Balance		4,394,606 23
		$5,122,328 53
By Balance at credit June 30 1910		$4,394,606 23

CONDENSED GENERAL BALANCE SHEET JUNE 30.

ASSETS.

Capital Assets—	1910. $	* 1909. $	*Increase (+) or Decrease (—). $*
Franchises and property	214,003,890 94	190,601,738 51	+23,402,152 43
Stocks and bonds owned	203,845 69	203,845 69	
Total franchises and property	214,207,736 63	190,805,584 20	+23,402,152 43
Leasehold estate (The Kansas City Fort Scott & Memphis Ry.)	58,642,263 69	55,203,841 11	+3,438,422 58
Leasehold estate (Kansas City Memphis & Birmingham RR.)	9,257,609 78	9,175,875 76	+81,734 02
Franchises and property, auxiliary companies	4,950,455 90	7,843,934 82	—2,893,478 92
Chicago & Eastern Illinois Railroad Company preferred stock (cost of)	9,321,550 00	9,321,550 00	
Chicago & Eastern Illinois R.R. Co. common stock (cost of)	18,239,187 13	18,239,237 13	—50 00
Total	314,618,803 13	290,590,023 02	+24,028,780 11
Current Assets—			
Cash in treasury	1,568,910 29	1,306,870 20	+262,040 09
Cash in hands of fiscal agents	4,198,950 17	3,799,483 89	+399,466 28
Cash with trustees for redemption of called bonds (see contra)	6,348,000 00		+6,348,000 00
Due from agents and conductors	634,268 59	536,841 33	+97,427 26
Due from railroad companies, account traffic	25,710 04	44,044 13	—18,334 09
Due from companies and individuals	2,375,852 23	1,670,966 45	+704,885 78
Bills receivable	672,204 71	61,234 42	+610,970 29
Due from United States P. O. Department	84,335 34	103,208 47	—18,873 13
Securities in treasury	9,269,958 32	7,024,078 66	+2,245,879 66
Supplies on hand	3,873,795 63	3,071,499 15	+802,296 48
Advances account construction	934,786 65	5,144,047 82	—4,209,261 17
Total	29,986,771 97	22,762,274 52	+7,224,497 45
Deferred Accounts—			
Open carrying accounts in process of adjustment	747,074 05	593,250 75	+153,823 30
Discount on bonds, carried in suspense, to be charged out in annual installm'ts	9,788,690 67	4,849,094 56	+4,939,596 11
Trustees' sinking fund accounts	468,776 58	448,370 64	+20,405 94
Sinking funds	32,483 30	78,184 07	—45,700 77
Total	11,037,024 60	5,968,900 02	+5,068,124 58
Total Assets	355,642,599 70	319,321,197 56	+36,321,402 14

* With B. S. L. & W. and O. & N. W. figures omitted.

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co. in the bonds and capital stocks of leased and auxiliary lines are eliminated.

LIABILITIES.

Capital Liabilities—	1910. $	* 1909. $	*Inc. (+) or Dec. (—) $*
Capital Stock:			
First preferred	5,000,000 00	5,000,000 00	
Second preferred	16,000,000 00	16,000,000 00	
Common	29,000,000 00	29,000,000 00	
Total	50,000,000 00	50,000,000 00	
Funded debt	*x* 165,128,204 11	142,549,332 71	+22,578,871 40
Equipment bonds and notes	14,152,521 79	13,045,551 99	+1,106,969 80
Outstanding securities on leasehold estate (The K. C. F. S. & M. Ry.):			
Stock—			
Preferred certificates	13,510,000 00	13,510,000 00	
Funded debt	*y* 43,668,300 00	39,891,300 00	+*z* 3,777,000 00
Equipment bonds and notes	1,548,000 00	1,988,000 00	—440,000 00
Total	58,726,300 00	55,389,300 00	+3,337,000 00
Outstanding securities on leasehold estate (K. C. M. & B. RR.):			
Funded debt	9,246,670 00	9,247,420 00	—750 00
Funded debt, auxiliary companies	3,923,000 00	6,923,000 00	—*z* 3,000,000 00
Preferred stock trust certificates (C. & E. I. RR.)	9,317,550 00	9,317,550 00	
Common stock trust certificates (C. & E. I. RR.)	18,044,500 00	18,044,500 00	
Total	328,538,745 90	304,516,654 70	+24,022,091 20
Current Liabilities—			
Audited vouchers and payrolls	4,586,767 04	4,137,127 45	+449,639 59
Interest and divdends matured	3,106,763 90	2,687,582 83	+419,181 07
Interest accrued (not due)	1,602,679 72	1,343,701 05	+258,978 67
Taxes accrued (not due)	521,568 98	420,380 93	+101,188 05
Notes payable	6,008,070 00	1,713,329 12	+4,294,740 88
Bonds called for redemption (see contra)	6,348,000 00		+6,348,000 00
Total	22,173,849 64	10,302,121 38	+11,871,728 26
Provisional Accounts—			
Sinking funds accrued	248,977 31	285,078 08	—36,100 77
Equipment replacem't fund	278,915 35	9,745 42	+269,199 93
Improvement fund (K. C. & M. Ry. & Br. Co.)	7,475 27	7,486 50	—11.23
Total	535,397 93	302,310 00	+233,087 93
Grand total Liabilities	351,247,993 47	315,121,086 08	+36,126,907 39
Profit and loss	4,394,606 23	4,200,111 48	+194,494 75
Total	355,642,599 70	319,321,197 56	+36,321,402 14

* With B. S. L. & W. and O. & N. W. figures omitted.

x Excludes, in order to avoid duplication: $10,000,000 N. O. T. & M. Division bonds pledged as collateral to other liabilities included in "funded debt."

y Excludes $492,000 Memphis Kansas & Colorado Railway Co. First Mortgage 7% bonds maturing Sept. 1 1910, funds for redemption of which were held by Trustee.

z $3,000,000 of Kansas City & Memphis Railway & Bridge Co. bonds transferred from "funded debt auxiliary companies" to "funded debt leasehold estate (The K. C. F. S. & M. Ry.)."

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

Chicago, July 1 1910.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Departing from the practice of previous years, there has been omitted at the beginning of this report the consolidated Income Account for all roads operated and controlled. In lieu thereof separate Income Accounts are given of the Colorade & Southern Lines on page 30 [see "Chronicle" Oct. 29, page 1186 and of the Q. O. & K. C. RR. on page 31 [see below at end of this report].

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, YEARS ENDED JUNE 30.

OPERATING REVENUES.

1910.		1909.
$58,224,537 48	Freight Revenue	$52,240,920 60
22,380,305 83	Passenger Revenue	19,585,305 02
2,330,215 66	Mail Revenue	2,314,566 25
2,216,049 24	Express Revenue	2,026,990 25
1,803,949 06	Miscellaneous Transportation Revenue	1,675,211 92
812,440 69	Revenue from Operations other than Transportation	682,504 12
102,019 28	Join Facilities	87,131 20
$87,869,517 24	Total Operating Revenue	$78,612,629 36

OPERATING EXPENSES.

$15,725,461 20	Maintenance of Way and Structures	$12,986,773 27
15,057,165 39	Maintenance of Equipment	13,366,415 08
1,654,451 73	Traffic Expenses	1,576,360 83
28,340,051 74	Transportation Expenses	24,554,729 67
2,233,834 82	General Expenses	2,076,718 92
$63,010,964 88	Total Operating Expenses	$54,560,997 77
$24,858,552 36	Net Operating Revenue	$24,051,631 59
164,282 15	Net Deficit from Outside Operations	158,406 71
$24,694,270 21	Total Net Revenue	$23,893,224 88
2,970,736 78	Taxes Accrued	2,517,017 52
$21,723,533 43	Operating Income	$21,376,207 36

OTHER INCOME.

$745,786 35	Rents	$653,749 44
1,777,907 46	Miscellaneous Interest	290,097 11
$2,523,693 81	Total Other Income	$943,846 55
$24,247,227 24	Gross Corporate Income	$22,320,053 91

DEDUCTIONS FROM GROSS CORPORATE INCOME.

$1,764,512 90	Rents	$1,307,790 05
1,077 95	Miscellaneous Interest	89,847 53
8,506,015 82	Interest Accrued on Funded Debt	7,875,507 16
666,874 39	Sinking Funds	675,828 56
$10,938,481 06	Total Deductions	$9,948,973 30
$13,308,746 18	Net Corporate Income	$12,371,080 61
$8,867,128 00	Dividends	$8,867,128 00
3,329,006 47	Appropriations for Betterments	2,237,080 86
$12,196,134 47		$11,104,208 86
$1,112,611 71	Balance	$1,266,871 75

Charges to Capital Account aggregating $5,658,186 93 were made during the fiscal year for additions to the property. Of this amount $959,822 25 was expended for the line from Herrin to Metropolis, Ill., which is practically completed and will be opened for traffic before the close of the calendar year. Extensions are in progress from Kirby, Wyo., to Powder River, Wyo., upon which $2,091,258 25 has been expended so far; from Lincoln, Neb., to Milford, Neb., expended to date, $76,354 95; from Scribner, Mont., to Fromberg, Mont., expended to date, $35,058 58; and from Hudson, Colo., to Greeley, Colo., expended to date, $7,409 60.

New second tracks were urgently needed, have been constructed in Illinois and Nebraska, and numerous side and passing tracks have been laid at different points on the System.

Additional land has been procured just outside the city of Chicago for needed yard facilities, and land for additional terminal facilities at Denver has also been purchased.

Large additions have been made to shops at Havelock, Neb., and improvements have been made in terminal facilities at Lincoln, Neb.

The following statistical tables have been compiled in the form required for the annual reports of carriers to the Inter-State Commerce Commission:

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	*Total Par Value Authorized and Outstanding.*	*Dividends Declared During Year.* Rate.	Amount.
1,108,391	$110,839,100 00	8%	$8,867,128 00

FUNDED DEBT.

Designation of Bond—	*Total Par Value.* Authorized.	Outstanding.	In Treasury, in Sinking Funds, or Pledged as Collateral.	In Hands of Public.	*Interest Accrued During Year.*
Mortgage	$209,435,000	$190,368,800	$22,638,600	$167,730,200	$7,613,700 62
Collateral Trust	7,968,000	7,310,200	4,406,500	2,903,700	292,743,98
Plain or Debenture	16,647,000	12,177,000	2,457,000	9,720,000	599,571 22
Total	$234,050,000	$209,856,000	$29,502,100	$180,353,900	$8,506,015 82

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

Account—	*New Lines and Extensions. From Current Funds.*	*Additions and Betterments—From Current Funds—Charged to Road and Equipment.*	*Charged to Income.*	*Total Expenditure.*
I.—*Road—*				
Engineering	$143,890 33	$16,561 70	$30,987 61	$191,439 64
Right of Way & StationGrounds	332,449 43	720,759 41	----------	1,053,208 84
Real Estate	----------	Cr.65,400 93	----------	Cr.65,400 93
Grading	2,096,161 77	367,253 97	488,764 85	2,952,180 59
Tunnels	82,670 22	----------	----------	82,670 22
Bridges, Trestles and Culverts	305,689 70	96,484 46	654,600 53	1,056,774 69
Ties	42,673 10	164,805 24	Cr.457 94	207,020 40
Rails	43,765 28	213,901 37	405,945 23	663,611 88
Frogs & Switches	6,078 37	42,458 75	22,903 88	71,441 00
Track Fastenings and other Material	34,672 31	68,760 02	382,925 54	486,357 87
Ballast	15,775 46	16,130 47	95,557 61	127,463 54
Track Laying & Surfacing	37,036 32	117,801 30	94,095 06	248,932 68
Roadway Tools	12 68	72 88	----------	85 56
Fencing Right of Way	7,944 21	16,084 20	17 54	24,045 95
Crossings and Signs	8,709 42	3,202 03	143,108 16	155,019 61
Interlocking and other Signal Apparatus	122 58	84,491 73	83,202 40	167,816 71
Telegraph and Telephone Lines	5,901 52	1,035 98	121,706 24	128,643 74
Station Buildings and Fixtures	1,308 34	79,396 91	115,685 31	196,390 56
Shops, Engine Houses and Turn Tables	3,618 45	372,428 66	271,074 37	647,121 48
Shop Machinery and Tools	----------	49,401 74	12,326 38	61,728 12
Water Stations	598 90	Cr.20,119 32	101,475 93	81,955 51
Fuel Stations	4 62	8,085 49	30,669 21	38,759 32
Grain Elevators	----------	108 12	1,244 47	1,352 59
Storage Warehouses	----------	70 07	----------	70 07
Dock and Wharf Property	----------	----------	7,098 51	7,098 51
Electric Light Plants	----------	----------	25 88	25 88
Gas Producing Plants	3 80	----------	----------	3 80
Misc. Structures.	569 17	1,854 62	27,586 36	30,010 15
Transportation of Men and Material	8,040 26	----------	----------	8,040 26
Injuries to Persons	173 75	426 25	383 62	983 62
Total	$3,177,869 99	$2,356,055 12	$3,090,926 75	$8,624,851 86
II.—*Equipment—*				
Steam Locomotives	----------	----------	$29,452 62	$29,452 62
Passenger Train Cars	----------	----------	132,228 70	132,228 70
Freight Train Cars	----------	Cr.958,140 00	11,725 25	Cr.946,414 75
Work Equipm't	----------	1,070,036 34	11,049 33	1,081,085 67
Total	----------	$111,896 34	$184,455 90	$296,352 24
III.—*General Expenditures—*				
Law Expenses	$403 87	----------	$89 50	$493 37
Other Expenditures	10,961 61	$1,000 00	53,534 32	65,495 93
Total	$11,365 48	$1,000 00	$53,623 82	$65,989 30
Grand Total	$3,189,235 47	$2,468,951 46	$3,329,006 47	$8,987,193 40

MILEAGE STATISTICS.

ITEMS	1910. *Miles.*	1909. *Miles.*	*Inc. (+) or Dec. (—). Miles.*
Locomotive Mileage—Rev. Service.			
Freight Locomotive Miles	20,664,263	17,533,620	+3,130,643
Passenger Locomotive Miles	17,882,270	16,079,035	+1,803,235
Mixed Locomotive Miles	912,212	1,270,028	—357,816
Special Locomotive Miles	14,372	10,604	+3,768
Switching Locomotive Miles	9,858,473	8,162,678	+1,695,795
Total Revenue Locomotive Mileage	49,331,590	43,055,965	+6,275,625
Non-revenue Service Locomotive Miles	2,379,048	1,849,330	+529,718
Car Mileage—Revenue Service—			
Freight Car Miles—			
Loaded	437,559,610	387,679,481	+49,880,129
Empty	180,914,529	162,025,877	+18,888,652
Caboose	18,518,939	15,821,177	+2,697,762
Total Freight Car Miles	636,993,078	565,526,535	+71,466,543
Passenger Car Miles—			
Passenger	46,949,693	41,837,410	+5,112,283
Sleeping, Parlor and Observation	25,683,230	21,510,726	+4,172,504
Other Passenger Train Cars	37,103,965	32,429,171	+4,674,794
Total Passenger Car Miles	109,736,888	95,777,307	+13,959,581
Special Car Miles—			
Freight, Loaded	157,000	131,454	+25,546
Freight, Empty	----------	43	—43
Caboose	13,443	8,496	+4,947
Passenger	49,119	40,345	+8,774
Sleeping, Parlor and Observation	653	3,901	—3,248
Other Passenger Train Cars	2,571	1,172	+1,399
Total Special Car Miles	222,786	185,411	+37,375
Total Revenue Car Mileage	746,952,752	661,489,253	+85,463,499
Non-revenue Service Car Miles	17,209,298	13,070,575	+4,138,723
Train Mileage—Revenue Service—			
Freight Train Miles	18,595,294	15,823,841	+2,771,453
Passenger Train Miles	17,336,810	15,695,928	+1,640,882
Mixed Train Miles	906,073	1,264,375	—358,302
Special Train Miles	12,907	9,912	+2,995
Total Revenue Train Mileage	36,851,084	32,794,056	+4,057,028
Non-revenue Service Train Miles	1,788,271	1,414,590	+373,681

TRAFFIC STATISTICS.

ITEM.	1910. Dollars and Whole Numbers.	1910. Cents and Decimals.	1909. Dollars and Whole Numbers.	1909. Cents and Decimals.	Increase or Decrease Dollars and Whole Numbers.	Increase or Decrease Cents and Decimals.
Passenger Traffic—						
Number of Passengers Carried Earning Revenue	21,512,255		20,227,505		Inc. 1,284,750	
Number of Passengers Carried One Mile	1,189,871,613		1,056,225,686		Inc. 133,645,927	
Number of Passengers Carried One Mile per Mile of Road	131,879		117,058		Inc. 14,812	
Average Distance Carried, Miles	55	31	52	22	Inc.	9
Total Passenger Revenue	$22,380,305	83	$19,585,565	92	Inc.	81
Average Amount Received from Each Passenger	$1	04035		96825	Inc.	07210
Average Receipts per Passenger per Mile		01881		01854	Inc.	00027
Total Passenger Service Train Revenue	$27,566,795	71	$24,548,772	94	Inc.	72
Passenger Service Train Revenue per Mile of Road	$3,055	15	$2,729	05	Inc.	10
Passenger Service Train Revenue per Train Mile	$1	51109	$1	44743	Inc.	06366
Freight Traffic—						
Number of Tons Carried of Freight Earning Revenue	27,867,616		25,975,167		Inc.	
Number of Tons Carried One Mile	7,455,141,210		6,624,485,307		Inc.	
Number of Tons Carried One Mile per Mile of Road	821,016		736,511		Inc.	
Average Distance Haul of One Ton, Miles	266	80	254	24	Inc.	56
Total Freight Revenue	$58,224,537	13	$52,234,772	29	Inc.	983,616	88
Average Amount Received for Each Ton of Freight	$2	08933	$2	01177	Inc.		01756
Average Receipts per Ton per Mile		00783		00789	Dec.		00006
Freight Revenue per Mile of Road	$6,452	86	$5,750	64	Inc.	702	17
Average Receipts per Train Mile	$8	98500	$8	32753	Inc.		65747
Train Traffic.							
Operating Revenues	$87,869,517	24	$77,611,[illegible]	[illegible]	Inc.	[illegible]	88
Operating Revenues per Mile of Road	$9,738	33	$8,[illegible]	[illegible]	Inc.	[illegible]	84
Operating Revenues per Train Mile	$2	38445	$2	30716	Dec.		07271
Operating Expenses	$63,010,964	88	$54,560,997	77	Inc.	[illegible]	11
Operating Expenses per Mile of Road	$6,985	33	$6,[illegible]	[illegible]	Inc.	[illegible]	
Operating Expenses per Train Mile	$1	[illegible]	$1	[illegible]	Inc.		09513
Net Operating Revenue	$24,858,552	36	$[illegible]	[illegible]	Inc.	[illegible]	77
Net Operating Revenue per Mile of Road	$2,755	00	$[illegible]	65	57	Inc.	[illegible]	43
Average Number of Passengers per Car Mile	16		[illegible]		Inc.		1
Average Number of Passengers per Train Mile	65		[illegible]		Inc.		1
Average Number of Passenger Cars per Train Mile	6	02	[illegible]		Inc.		07
Average Number of Tons of Freight per Loaded Car Mile	16	95	[illegible]		Dec.		32
Average Number of Tons of Freight per Train Mile	381	26	[illegible]		Inc.		8
Average Number of Freight Cars per Train Mile	32	66	33		Dec.		67
Average Number of Loaded Cars per Train Mile	22	14	[illegible]		Inc.		25
Average Number of Empty Cars per Train Mile	9	28	[illegible]		Dec.		9
Average Miles Operated Every Day	9,023	00	[illegible]	03	Inc.		03

EQUIPMENT.

	Number Owned	Number Leased	Number Leased to Others	Total Number Owned and Leased	Average Tractive Power
Locomotives—					
Passenger	419	63		482	
Freight	828	12		840	
Switching					
Total Locomotives	1,247	75	62	1,260	24,236 lbs.
Passenger Service—					
Baggage Cars	690			690	
Combination Cars	243	3		246	
Dining Cars	7			11	
Parlor and Passenger and Postal Cars	227			227	
Officers' and Pay Cars in Passenger Service	14			14	
Total	1,181	14	11	1,184	
Box Cars	29,227		228	29,455	
Flat Cars	1,268		16	1,284	
Stock Cars	5,261		7	5,268	
Coal Cars	12,957		210	13,167	
Refrigerator Cars	6			6	
Refrigerator and Ventilator Cars	1,312	200		1,512	
Caboose Cars	169			169	
Total	50,251	201	570	50,881	33.56 tons.
Officers' and Pay Cars	31			31	
Derrick Cars	39	2		41	
Caboose Cars	668	18		686	
Other Road Cars	4,297	357		4,654	
Total	5,037	377	5	5,069	
Total Cars Owned	55,907	788	586	56,103	

MILEAGE.

MILEAGE OF ROAD OPERATED

State—	Line Owned Main Lines	Line Owned Branches and Spurs	Line Owned Total	Line Operated Under Lease	Total Line Operated.
Illinois	556 25	1,278 48	1,674 73	203 31	1,878 04
Iowa	273 55	1,090 33	1,363 98	73 37	1,438 15
Wisconsin		222 57	222 57	53	223 10
Minnesota		23 61	23 61	14 84	38 45
Missouri		1,121 62	1,121 62	11 63	1,133 25
Kansas		259 32	259 32	82	260 14
Nebraska	191 61	2,659 17	2,850 78	22 37	2,873 15
South Dakota		283 37	283 37		283 37
Wyoming		182 77	182 77		182 77
Montana		187 28	187 28	12 62	199 90
Colorado		394 38	394 38	34 97	429 35
	822 41	8,003 00	8,825 41	214 56	9,039 97

State	Line Owned Single Track.	Second Track.	Third Track.	Yard Track & Sidings.	Total.
Illinois	1,634 73	220 06	23 55	828 12	2,706 46
Iowa	1,361 98	244 53		316 63	1,926 14
Wisconsin	222 57	8 70		69 40	300 67
Minnesota	23 61	2 25		29 08	54 94
Missouri	1,121 62	190 69		112 51	1,624 82
Kansas	259 32			23 34	282 66
Nebraska	2,850 78	5 40		638 21	3,494 39
South Dakota	283 37			64 56	347 93
Wyoming	182 77			136 75	619 52
Montana	187 28			34 64	221 92
Colorado	394 38			119 37	513 75
	8,825 41	581 63	23 55	2,672 61	12,103 20

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

DARIUS MILLER, *President.*

INCOME ACCOUNT.

Road Operated [illegible]

Operating Revenues:

Freight	[illegible]	
Passenger	[illegible]	
Express	[illegible]	
Mail	311,241 22	
Other Passenger Train	8,911 [illegible]	
Total	[illegible]	
Special Service Trains	[illegible]	
Miscellaneous Transportation	[illegible]	
Total	[illegible]	
Revenue from Operations		
Joint Facilities, Dr		12,488 [illegible]
Joint Facilities, Cr		614,107 43
Total Operating Revenues		$87,[illegible]
Operating Expenses		
Maintenance of Way and Structures	$[illegible]	
Maintenance of Equipment	15,057,765 79	
Traffic Expenses	1,[illegible] 53	
Transportation Expenses	28,[illegible] 54	
General Expense	2,[illegible] 82	
		[illegible] 88
Net Operating Revenue		$24,858,552 36
Outside Operations		
Revenue	$780,482 24	
Expenses	944,764 39	
Net Deficit from Outside Operations		164,282 15
Total Net Revenue		$24,694,270 21
Taxes Accrued		2,970,736 78
Operating Income		$21,723,533 43

OTHER INCOME.

Rents Accrued from Lease of Other Roads		$82,844 12
Other Rents—Credits:		
Joint Facilities	$617,481 27	
Miscellaneous Rents	125,460 96	742,942 23
Dividends Received on Stocks Owned or Controlled		698,578 00
Interest Received on Funded Debt Owned or Controlled		289,232 02
Interest on Other Securities, Loans and Accounts		790,097 43
		2,523,693 81
Gross Corporate Income		$24,247,227 24

DEDUCTIONS FROM GROSS CORPORATE INCOME.

Rents Accrued for Lease of Other Roads		$25,275 56
Other Rents—Debits:		
Hire of Equipment—Balance	$910,767 38	
Joint Facilities	803,103 53	
Miscellaneous Rents	25,366 43	1,739,237 34
Interest Accrued on Funded Debt		8,506,015 82
Other Interest		1,077 95
Sinking Funds Chargeable to Income		666,874 39
		10,938,481 06
Net Corporate Income		$13,308,746 18

DISPOSITION OF NET CORPORATE INCOME.

Dividends declared on Stock:		
2%, payable October 1 1909	$2,216,782 00	
2%, payable January 1 1910	2,216,782 00	
2%, payable April 1 1910	2,216,782 00	
2%, payable July 1 1910	2,216,782 00	8,867,128 00
Appropriations for Betterments:		
Expended during the year		3,329,006 47
		12,196,134 47
Balance for year		$1,112,611 71

GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.

Property Investment—Road and Equipment:		
Road	$319,827,652 06	
Equipment	53,373,553 17	
General Expenditures	1,454,543 37	$374,655,748 60
Reserve for Accrued Depreciation—Credit		9,965,231 84
Total		$364,690,516 76
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies, Pledged		
Stocks		19,3[illegible] 38
Securities Issued or Assumed, Pledged—		
Funded Debt		3[illegible] 00
Securities of Proprietary, Affiliated and Controlled Companies, Unpledged—		
Stocks	$7,503,621 [illegible]	
Funded Debt	722,050 00	8,2[illegible]
Total		[illegible]
Other Investments:		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		401,8[illegible]
Miscellaneous Investments—		
Physical Property	$1,[illegible] 21	
Securities Unpledged	1,521,[illegible]	[illegible]
Total		$3,205,492 70
Working Assets:		
Cash		$9,103,246 56
Securities Issued or Assumed, Held in Treasury—		
Funded Debt		13,0[illegible] 00
Marketable Securities—		
Stocks	$747,572 12	
Funded Debt	[illegible] 75	[illegible]
Loans and Bills Receivable		2,037,300 85
Net Balance due from Agents and Conductors		[illegible]
Miscellaneous Accounts Receivable		4,453,9[illegible]
Materials and Supplies		8,969,701 53
Other Working Assets		26,641 59
Total		$40,559,182 93
Deferred Debit Items:		
Advances—		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$[illegible]	
Working Funds	[illegible]	
Other Advances	[illegible]	[illegible]
Insurance Paid in Advance		[illegible]
Cash and Securities in Sinking Funds		16,263,637 43
Securities in Insurance Funds		[illegible]
Other Deferred Debit Items		7,[illegible]
Total		$[illegible]
Grand Total		[illegible]

LIABILITIES.

Capital Stock:		
Common Stock		$110,8[illegible],100 00
Mortgage, Bonded and Secured Debt.		
Funded Debt—		
Mortgage Bonds—		
Held by Company	$12,978,900 00	
Not held by Company	177,390,890 00	190,3[illegible],800 00
Collateral Trust Bonds—		
Held by Company	54,700 00	
Not held by Company	7,255,500 00	7,310,200 00
Plain Bonds—		
Held by Company	26,600 00	
Not held by Company	12,151,000 00	12,177,000 00
Total		$209,8[illegible],000 00
Working Liabilities		
Traffic and Car-service Balances due to other Companies		$746,291 58
Audited Vouchers and Wages Unpaid		8,426,378 40
Miscellaneous Accounts Payable		588,970 22
Matured Interest and Dividends Unpaid		2,168,762 50
Matured Mortgage, Bonded and Secured Debt Unpaid		11,100 00
Other Working Liabilities		57,430 09
Total		$11,[illegible],932 79
Accrued Liabilities Not Due—		
Unmatured Interest and Sinking Fund Payments		$1,518,398 28
Taxes Accrued		7[illegible],000 00
Total		$1,590,398 28
Deferred Credit Items		
Operating Reserves		$[illegible],671 82
Liability on Account of Provident Plans		496,538 89
Other Deferred Credit Items		188,339 20
Total		$[illegible],552 91
Appropriated Surplus—		
Additions to Property since December 31, [illegible]		8,[illegible],501 99
Reserves from Income or Surplus—		
Invested in Sinking Funds	$[illegible] 39	
Not Specifically Invested	[illegible] 18	$[illegible],154 57
Total		$41,552,656 51
Profit and Loss—		
Income Account		$11,[illegible],[illegible] 25
Profit and Loss		[illegible],[illegible] 33
Total		$84,087,376 58
Grand Total		$461,401,017 07

QUINCY OMAHA & KANSAS CITY RR. CO.

INCOME ACCOUNT YEARS ENDED JUNE 30.

1910.	OPERATING REVENUES.	1909.
$570,103 68	Freight Revenue	$527,842 88
236,062 94	Passenger Revenue	211,846 82
26,375 60	Mail Revenue	26,[illegible] 96
24,182 86	Express Revenue	19,656 08
6,585 81	Miscellaneous Transportation Revenue	[illegible]
8,757 17	Revenue from Operations other than Transportation	8,273 92
$872,068 06	Total Operating Revenue	$801,728 [illegible]
	OPERATING EXPENSES.	
$316,641 65	Maintenance of Way and Structures	$2[illegible],[illegible] 11
165,211 21	Maintenance of Equipment	143,850 72
17,342 66	Traffic Expenses	18,6[illegible]
387,807 68	Transportation Expenses	372,286 22
34,337 90	General Expenses	35,547 93
$921,341 10	Total Operating Expenses	$7[illegible],[illegible] 63
$49,273 04 (Deficit)	Net Operating Revenue (Surplus)	$14,966 41
36,128 85	Taxes Accrued	29,[illegible] 32
$85,401 89 (Deficit)	Operating Income (Deficit)	$14,943 91

	OTHER INCOME.	
$77,797 09	Rents	$22,308 29
1,286 19	Miscellaneous Interest	1,244 79
$79,083 28	Total Other Income	$23,553 08
$6,318 61 (Deficit)	Gross Corporate Income (Surplus)	$8,609 17

	DEDUCTIONS FROM GROSS CORPORATE INCOME.	
44,941 26	Rents	41,554 12
$51,259 97 (Deficit)	Net Corporate Income (Deficit)	$32,944 95
35,504 92	Appropriations for Betterments	31,735 17
$86,764 89 (Deficit)	Balance (Deficit)	$64,680 12

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

To the Board of Directors:

There is submitted herewith a statement of the operations and affairs of the company for the fiscal year ended June 30 1910:

The number of miles in operation on June 30 1909 was	1,370.66
There was added during the year:	
Timberton Junction to Timberton, Louisiana	1.32
Number of miles operated on June 30 1910	1,371.98

The average miles operated were 1,371.25, an increase of .59 mile over the previous year.

INCOME FOR THE YEAR.

	1910.	1909.	*Increase (+) or Decrease (—).*
Average miles operated	1,371.25	1,370.66	+.59
	$	$	$
Transportation revenue	9,839,855 90	9,575,435 75	+264,420 15
Other operating revenue	99,487 00	94,907 30	+4,579 70
Total operating revenues	9,939,342 90	9,670,343 05	+268,999 85
Income incident to operations	444,806 97	364,914 32	+79,892 65
Gross operating income	10,384,149 87	10,035,257 37	+348,892 50
Operating expenses	7,698,215 85	7,934,293 86	—236,078 01
Expenses other than operating expenses	803,130 75	644,837 37	+158,293 38
Gross expenses	8,501,346 60	8,579,131 23	—77,784 63
Taxes	430,337 81	436,943 65	—6,605 84
Total expenses and taxes	8,931,684 41	9,016,074 88	—84,390 47
Operating income	1,452,465 46	1,019,182 49	+433,282 97
Income from investments, etc.	1,750 00	1,750 00	
Gross corporate income	1,454,215 46	1,020,932 49	+433,282 97
Fixed charges and interest on notes	1,219,240 88	1,226,010 26	—23,230 62
Surplus carried to profit and loss	204,974 58	*205,077 77	—410,052 35

* Deficit.

The increase of $348,892 50 in gross operating income was principally from transportation of freight, $51,767 13; transportation of passengers, $161,282 44; express, $44,999 01; rent of tracks and property, $15,187 39; hire of equipment, $32,929 23.

Operating expenses decreased $236,078 01. There was a decrease of $462,892 41 in the expenses of conducting transportation, partially offset by increases of $49,081 17 in maintenance of way and structures expenses, $176,789 08 in maintenance of equipment expenses and $1,024 18 in other expenses.

Expenses other than operating increased $158,293 38, largely made up of rent of tracks and property, $75,329 07, and hire of equipment, $75,269 17.

Taxes decreased $6,605 48, principally because of the sale of property in New Orleans and vicinity.

Fixed charges and interest increased $23,230 62.

Exclusive of any interest on Second Mortgage Bonds or Land Grant Income Bonds, the surplus for the year was $204,974 58; last year there was a deficit of $205,077 77.

The mortgage given in 1886 to secure the Second Mortgage bonds provides that interest is to be paid on them only when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds. The Louisville New Orleans & Texas Railway Company permitted the interest on those bonds to accumulate until the autumn of 1892 when that

Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30th 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903 payments ranging from $198,451 00 to $1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30th 1910 to $9,990,619 12.

No interest has ever been paid on any part of the $10,000,000 00 of Land Grant Income bonds of the Louisville New Orleans & Texas Railway Co.

ROAD AND EQUIPMENT.

The $233,653 25 expended for construction, additions and betterments was added to cost of road.

FUNDED DEBT.

Gold Improvement Bonds and scrip to the amount of $233,653 25 were issued in payment of money borrowed for construction, additions and betterments.

INSURANCE FUND.

The credits to the fund exceeded the charges by $37,476 96; the balance in the fund as of June 30 1910 was $159,801 35.

ADVANCES ACCOUNT OF OTHER RAILROADS.

There was advanced to the Baton Rouge Hammond & Eastern Railroad Company $3,725 96 to cover expenditures on construction and to the Memphis Railroad Terminal Company $2,750 00.

MAINTENANCE OF WAY AND EQUIPMENT.

In the following table main track only is included:

	This Year.	*Last Year.*
New rail laid	----------	4,403 tons
Re-rolled and relieved rail laid	6,618 tons	7,466 tons
Total	6,618 tons	11,869 tons
Average weight (pounds per yard) of rail	70.07	69.22
Average age	13.08 years	13.28 years
Mileage ballasted at end of year	66 per cent	64 per cent
Cost of maintenance of way and structures per mile of road operated	$1,525 32	$1,490 17
Cost of maintenance of equipment per mile of road operated (excluding Marine Equipment)	$1,342 18	$1,199 80

Further detail is shown in annexed tables.

Respectfully submitted,

J. T. HARAHAN,
President.

TABLE NO. 1—ASSETS AND LIABILITIES.

Table.	ASSETS.	June 30 1910.	June 30 1909.
	Capital Assets.		
2	Railroad and equipment	$56,638,395 16	$56,404,741 91
		$56,638,395 16	$56,404,741 91
	Current Assets.		
	Bills receivable	$7,500 00	$7,500 00
	Due from agents	193,674 47	181,134 98
	Individuals and companies	33,768 35	3,896 09
	Material and supplies	603,988 00	958,791 52
		$838,930 82	$1,151,322 59
	Deferred Assets.		
	Advances account other Railroads:		
	Memphis RR. Terminal Co	$122,750 00	$120,000 00
	Baton Rouge Ham. & Eastern RR.	1,362,305 35	1,358,579 39
		$1,485,055 35	$1,478,579 39
	Contingent Assets.		
	Assets in Insurance Fund	$159,801 35	$122,324 39
	Assets in Pension Fund	50,000 00	50,000 00
	Assets with Trustees of Land Grant Income Bond Mortgage	3,334,127 20	3,203,258 28
		$3,543,928 55	$3,375,582 67
5	Balance to Debit of Profit and Loss	----------	$55,581 27
	Total Assets	$62,506,309 88	$62,465,807 83

Table.	LIABILITIES.	June 30 1910.	June 30 1909.
	Capital Liabilities.		
	Capital Stock	$6,168,400 00	$6,168,400 00
3	Funded Debt	49,345,088 06	49,111,434 81
		$55,513,488 06	$55,279,834 81
	Current Liabilities.		
	Loans and bills payable	$318,612 45	$643,587 03
	Traffic balances	323 05	9,601 82
	Individuals and companies	2,182,759 01	2,446,543 12
	Miscellaneous	6,144 27	4,207 67
		$2,507,838 78	$3,103,939 64
	Deferred Liabilities.		
	Interest accrued on Bonds to June 30	$236,093 34	$236,093 34
		$236,093 34	$236,093 34
	Contingent Liabilities.		
4	Insurance Fund	$159,801 35	$122,324 39
	Pension Fund	50,000 00	50,000 00
	Replacement of Equipment Fund	464,257 66	450,472 16
	Fund for Auto. Couplers & Air Brakes	----------	19,885 21
	Trustees of Land Grant Income Bond Mortgage Fund	3,334,127 20	3,203,258 28
		$4,008,186 21	$3,845,940 04
5	Balance to Credit of Profit and Loss	$240,703 49	----------
	Total Liabilities	$62,506,309 88	$62,465,807 83

TABLE NO. 2—RAILROAD AND EQUIPMENT.

	Year Ended June 30 1910.	*Year ended June 30 1909*	*Increase(+), Decrease(—)*
Cost of Railroad and Equipment July 1	$56,404,741 91	$56,029,054 28	+$375,687 63
Amount expended during the year, as shown in Table No. 7	233,653 25	375,687 63	—142,034 38
Total	$56,638,395 16	$56,404,741 91	+$233,653 25

TABLE NO. 5—PROFIT AND LOSS.

Balance June 30 1909		$55,581 27
Suspended claim account		4,006 75
Depreciation on equipment prior to July 1 1908		29,053 74
Balance June 30 1910		240,703 49
		$329,345 25
Surplus income per table No. 6		$204,974 58
Balance in fund for automatic couplers and air brakes		19,885 21
Sundry adjustments		104,485 46
		$329,345 25

TABLE NO. 6—INCOME ACCOUNT.

Operating expenses (Table No. 8)			$7,698,215 85
Expenses other than operating expenses (Table No. 8)			803,130 75
Taxes (Table No. 8)			430,337 81
Total expenses and taxes			$8,931,684 41
Fixed charges—			
Interest on First Mortgage Bonds—			
Y. & M. V.	$2,800,000 at 5%	$140,000 00	
L. N. O. & T.	16,832,000 at 4%	673,280 00	
Interest on Gold Improvement Bonds		415,017 40	1,228,297 40
Interest on Demand Note			20,943 48
Balance to Profit and Loss			204,974 58
			$10,385,899 87
Operating revenue (Table No. 8)			$9,939,342 90
Income incident to operations (Table No. 8)			444,806 97
			$10,384,149 87
Interest on securities in pension fund			1,750 00
			$10,385,899 87

TABLE NO. 7—ADDITIONS AND BETTERMENTS.

Road:		
Right of way		Cr.$4,580 03
Station grounds		1,050 00
Widening cuts and fills		25,001 00
Grade revisions and changes of line		30,583 72
Bridges, trestles and culverts		5,434 74
Increased weight of rail		28,945 41
Ballast		17,180 79
Sidings and spur tracks		63,419 55
Fencing right of way		13,704 93
Improvement of over and under grade crossings		$5,470 84
Telegraph and telephone lines		2,317 79
Station buildings and fixtures		38,576 28
Shops, engine houses and turntables		387 44
Water and fuel stations		10,206 76
Grain elevators and storage warehouses		2,584 32
Dock and wharf property		24,745 36
Miscellaneous structures		11,745 36
New Lines:		
Philipp to Charleston	$3,886 22	
Silver City to Kelso	4,090 68	
Tutwiler to Ruleville	Cr.183 39	
Belzona extension	Cr.70 50	7,723 01
		$284,497 27
Equipment Built, Purchased or Improved:		
Steam Locomotives—Improvements to locomotives already in service account of headlights and self-dumping ashpans	$5,611 40	
Passenger Train Cars—Improvements account of electric-lighting apparatus applied to cars already in service	2,300 00	
Freight Train Cars—Rebuilding 1 caboose car	433 35	
Floating Equipment—Constructing 2 barges	5,193 47	
	$13,538 22	
Less Cost or Record Value of Equipment out of service during the year ended June 30 1910 and credited to Additions and Betterments:		
Freight Train Cars—84 freight cars	$43,207 24	
Work Equipment—42 work cars	19,175 00	
Floating Equipment—1 barge	2,000 00	
	$64,382 24	Cr.$50,844 02
		$233,653 25

TABLE NO. 8—OPERATING INCOME AND EXPENSES.

INCOME.	*Year ended June 30 1910.*	*Year ended June 30 1909.*	*Increase(+) or Decrease(—)*
	$	$	$
Transportation revenue—			
Freight	7,062,066 77	7,010,299 64	+51,767 13
Passenger	2,220,985 82	2,059,703 38	+161,282 44
Mail	136,750 14	135,913 03	+837 11
Express	235,244 40	190,245 39	+44,999 01
Other passenger train revenue	33,322 94	42,499 04	—9,176 10
Switching	45,309 20	37,139 24	+8,169 96
Miscellaneous	106,176 63	99,636 03	+6,540 60
Total	9,839,855 90	9,575,435 75	+264,420 15
Other operating revenue	99,487 00	94,907 30	+4,579 70
Total operating revenues	9,939,342 90	9,670,343 05	+268,999 85
Income Incident to Operations—			
Rent of tracks and property	69,857 94	24,670 55	+45,187 39
Hire of equipment	116,057 53	83,128 30	+32,929 23
Sundry other items	258,891 50	257,115 47	+1,776 03
Total	444,806 97	364,914 32	+79,892 65
Gross operating income	10,384,149 87	10,035,257 37	+348,892 50

EXPENSES.	Year ended June 30 1910. $	Year ended June 30 1909. $	Increase (+) or Decrease (—) $
Operating expenses—			
Maintenance of way and structures:			
Supervision	105,217 57	106,061 54	—843 97
Roadway and tracks	1,496,377 77	1,482,927 11	+13,450 66
Signals and interlocking plants	8,855 71	9,390 09	—534 38
Structures	473,830 78	422,647 89	+51,182 89
Miscellaneous	7,310 07	21,484 10	—14,174 03
Total	2,091,591 90	2,042,510 73	+49,081 17
Maintenance of equipment:			
Supervision	38,799 82	35,800 46	+2,999 36
Locomotives	651,326 45	581,042 52	+70,283 93
Passenger train cars	104,451 17	87,879 18	+16,571 99
Freight train cars	983,519 75	865,032 74	+118,487 01
Floating equipment	1,710 79	20,943 89	—19,233 10
Work equipment	26,796 63	36,072 55	—9,275 92
Shop machinery and tools	26,932 18	28,761 55	—1,829 37
Miscellaneous	8,635 98	9,930 80	—1,294 82
Total	1,842,172 77	1,665,463 69	+176,709 08
Traffic expenses	197,641 74	190,835 77	+6,805 97
Transportation expenses:			
Supervision	164,291 35	165,336 33	—1,044 98
Passenger train expenses	471,741 36	490,508 92	—18,767 56
Freight train expenses	1,052,094 09	1,245,693 94	—193,599 85
Station expenses	666,358 24	692,236 23	—25,877 99
Yard switching expenses	459,395 69	454,985 19	+4,410 50
Telegraph and signals	19,716 82	22,592 72	—2,875 90
Claims and damages	403,093 97	594,546 48	—191,452 51
Miscellaneous	48,627 73	82,311 88	—33,684 15
Total	3,285,319 25	3,748,211 69	—462,892 44
General expenses:			
Salaries and expenses of general officers	28,192 30	26,603 86	+1,588 44
Salaries and expenses of clerks and attendants	92,786 52	91,204 19	+1,582 33
General office supplies and expenses	9,589 86	11,229 81	—1,639 95
Law expenses	69,646 84	73,500 08	—3,853 24
Insurance	60,000 00	60,366 77	—366 77
Pensions	3,548 00	3,460 25	+87 75
Pension department expenses	676 20	314 03	+362 17
Miscellaneous	17,050 47	20,592 99	—3,542 52
Total	281,490 19	287,271 98	—5,781 79
Total operating expenses	7,698,215 85	7,934,293 86	—236,078 01
Expenses other than operating expenses—			
Rent of tracks and property	117,850 09	42,521 02	+75,329 07
Hire of equipment	460,741 16	385,471 99	+75,269 17
Sundry other items	224,539 50	216,844 36	+7,695 14
Total	803,130 75	644,837 37	+158,293 38
Gross expenses (excluding taxes)	8,501,346 60	8,579,131 23	—77,784 63
Taxes	430,337 81	436,943 65	—6,605 84
Total expenses and taxes	8,931,684 41	9,016,074 88	—84,390 47
Operating income	1,452,465 46	1,019,182 49	+433,282 97

TABLE NO. 9—GENERAL OPERATING RESULTS.

		Year Ended June 30 1910.	Year Ended June 30 1909.	Increase.	Decrease.	Per Cent.
	Average miles of Road Operated	1,371.25	1,370.66	0.59		.04
	INCOME AND EXPENSES.					
1.	Income	$10,384,149 87	$10,035,257 37	$348,892 50		3.
2.	Expenses, exclusive of taxes	8,501,346 60	8,579,131 23		$77,784 63	0.9
3.	Excess of income over expenses	1,882,803 27	1,456,126 14	426,677 13		29.30
4.	Per cent of expenses to income	81 87	85 49		3 62	4.23
5.	Income per mile of road	7,572 76	7,321 48	251 28		3.43
6.	Expenses per mile of road	6,199 70	6,259 13		59 43	0.95
7.	Excess of income over expenses per mile of road	1,373 06	1,062 35	310 71		29.25
8.	Income per revenue train mile	2 20	2 10	10		4.76
9.	Expenses per revenue train mile	1 80	1 80			
10.	Excess of income over expenses per revenue train mile	40	30	10		33.33
	TRAIN AND LOCOMOTIVE MILEAGE.					
11.	Revenue freight train miles	2,487,436	2,540,127		52,691	2.07
12.	Revenue passenger train miles	1,946,423	1,920,822	25,601		1.33
13.	Revenue mixed train miles	288,355	311,502		23,147	7.43
14.	Revenue special train miles	2,198	3,681		1,483	40.29
15.	Total revenue service train miles	4,724,412	4,776,132		51,720	1.08
16.	Helping and light freight locomotive miles	*41,565	36,831	4,734		12.85
17.	Helping and light passenger locomotive miles	30,467	35,244		4,777	13.55
18.	Helping and light mixed locomotive miles	156	609		453	74.38
19.	Helping and light special locomotive miles		9		9	100.00
20.	Total revenue service locomotive miles, excluding switching	4,796,600	4,848,825		52,225	1.08
21.	Switching locomotive miles	982,373	1,010,192		27,819	2.75
22.	Total revenue service locomotive miles	5,778,973	5,859,017		80,044	1.37
23.	Non-revenue service locomotive miles	271,020	275,513		4,493	1.63
24.	Per cent of helping and light mileage to revenue train mileage	1.53	1.52	0.01		0.66
	CAR MILEAGE.					
25.	Freight car miles—loaded	48,505,561	48,546,658		41,097	0.08
26.	Freight car miles—empty	14,335,010	16,201,337		1,866,327	11.52
27.	Freight car miles—caboose	2,511,268	2,532,328		21,060	0.83
28.	Total freight car miles	65,351,839	67,280,323		1,928,484	2.87
29.	Average number of loaded freight cars per train mile	17.47	17.02	0.45		2.64
30.	Average number of empty freight cars per train mile	5.16	5.68		0.52	9.15
31.	Average number of all freight cars per train mile	23.54	23.59		0.05	0.21
32.	Per cent of loaded car mileage to total car mileage	74.22	72.16	2.06		2.85
33.	Per cent of empty car mileage to total car mileage	21.94	24.08		2.14	8.89
34.	Per cent of caboose car mileage to total car mileage	3.84	3.76	0.08		2.13
35.	Passenger car miles	10,553,267	10,833,882		280,615	2.59
36.	Average number of passenger cars per train mile	4.72	4.85		0.13	2.68
37.	Special revenue service car miles	31,978	73,056		41,078	56.23
38.	Non-revenue service car miles	3,533,459	3,225,726	307,733		9.54
	MISCELLANEOUS.					
39.	Average cost of maintenance of way and structures per mile of first and second track	$1,516 81	$1,481 85	$34 96		2.36
40.	Average cost of reparis and renewals per locomotive per annum	2,713 86	2,421 01	292 85		12.10
41.	Average ocst of repairs and renewals per passenger train car per annum	768 03	646 17	121 86		18.86
42.	Average cost of repairs and renewals per freight train car per annum	393 27	334 36	58 91		17.62
43.	Transportation expenses per *revenue train* mile	69.54 cents	78.48 cents		8.94 cents	11.39
4.	Transportation expenses per *locomotive mile* in revenue service	56.85 cents	63.97 cents		7.12 cents	11.13

* Excludes mileage of locomotives with cabooses only, which is included in revenue freight train miles

TABLE NO. 10—REVIEW OF TRAFFIC.

		Year Ended June 30 1910.	Year Ended June 30 1909.	Increase.	Decrease.	Per Cent.
	Average miles of road operated	1,371.25	1,370.66	.59		0.04
	PASSENGER TRAFFIC.					
1.	Number of revenue passengers carried	3,160,957	2,820,286	340,671		12.08
2.	Number of revenue passengers carried one mile	95,471,694	88,296,442	7,175,252		8.13
3.	Number of revenue passengers carried one mile per mile of road	69,624	64,419	5,205		8.08
4.	Average distance carried	30.20 miles	31.31 miles		1.11 miles	3.55
5.	Revenue from passengers	$2,220,985 82	$2,059,703 38	$161,282 44		7.83
6.	Average amount received from each passenger	70.263 cents	73.032 cents		2.769 cents	3.79
7.	Average receipts for passengers per mile	2.326 cents	2.333 cents		.007 cents	0.30
8.	Passenger service train revenue	$2,626,303 30	$2,428,360 84	$197,942 46		8.15
9.	Passenger service train revenue per mile of road	$1,915 26	$1,771 67	$143 59		8.10
10.	Passenger service train revenue per train mile	$1 18	$1 09	$0 09		8.26
11.	Average number of passengers per train mile	43	40	3		7.50
	FREIGHT TRAFFIC. (Way-bill Tonnage)					
12.	Tons of revenue freight carried	5,323,646	4,898,203	425,443		8.69
13.	Tons of company freight carried	938,885	840,630	98,255		11.69
14.	Total tons carried	6,262,531	5,738,833	523,698		9.13
15.	Tons of revenue freight carried one mile	967,101,375	867,395,815	99,705,560		11.49
16.	Tons of company freight carried one mile	95,694,586	112,832,987		17,138,401	15.19
17.	Total tons carried one mile	1,062,795,961	980,228,802	82,567,159		8.42
18.	Tons carried one mile per mile of road—all freight	775,056	715,151	59,905		8 38
19.	Average distance carried—revenue freight	181.66 miles	177.08 miles	4.58 miles		2.59
20.	Receipts from revenue freight	$7,062,066 77	$7,010,299 64	$51,767 13		0.74
21.	Average amount received for each ton	$1.32-655	$1.43-120		$0.10-465	7.31
22.	Average revenue per ton per mile	.730 cent	.808 cent		.078 cent	9.65
23.	Freight revenue per mile of road	$5,150 09	$5,114 54	$35 55		0.70
24.	Freight revenue per revenue train mile	$2 54	$2 46	$0 08		3.25
25.	Tons of revenue freight carried per revenue train mile	348.41	304.18	44.23		14.54
26.	Tons of all freight carried per revenue train mile	382.88	343.74	39.14		11.39
27.	Tons of all freight carried per revenue service locomotive mile, excluding switching mileage	377.21	339.29	37.92		11.18
28.	Average tons of all freight carried per loaded car mile	21.91	20.19	1.72		8.52

TABLE NO. 12.—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1900 TO JUNE 30 1910.

Years	Average Miles Road Operated.	MAINTENANCE OF WAY. Track.	Tons of Ass Rails.	Amount Charged to Renewals of Rails.	No. Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines	Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1902	1,095	$[illegible]552 119 41	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1903	[illegible]	[illegible]	2,320	[illegible]	[illegible]	[illegible]	166,376 84	337,313 56	1,443,293 38	[illegible]	[illegible]	2,510 71	129,944 90	1,355 67
1904	1,173.11	612,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	155,089 41	281,069 52	1,295,953 91	5,579,720	23.41c	2,177 23	120,290 73	1,217 63
1905	[illegible]1,244.00	846,749 52	[illegible]	[illegible]	[illegible]	[illegible]	158,478 36	397,959 39	1,452,541 39	6,017,306	24.14c	561 67	176,812 64	1,353 75
1906	1,211.20	787,[illegible]	9,482	[illegible]	[illegible]	[illegible]	207,576 47	642,285 00	2,012,962 17	[illegible]	34.37c	1,353 [illegible]	178,043 02	1,810,06
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	240,626 92	698,[illegible] 51	1,975,030 70	[illegible]	30.96c	10,498 [illegible]	236,007 70	1,792 81
1908	1,297	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]18,265 37	404,051 [illegible]	1,[illegible]	6,556,696	25.07c	4,563 [illegible]	[illegible],462 06	1,465 55
1909	1,370	[illegible]	4,403	$1,329 65	[illegible]	[illegible]	214,416 77	479,105 50	1,850,678 62	6,134,530	30.17c	[illegible]	188,978 71	1,490 17
1910	1,371	[illegible]	[illegible]	44 395 66	[illegible]	[illegible]	244,654 45	423,511 37	1,882 140 64	6,04[illegible]	31,11c	[illegible]	202,083 20	1,525 32

TABLE NO. 13.—MAINTENANCE OF EQUIPMENT, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30.	ENGINES AND BOILERS. Engines No.	Engines Amount.	PASSENGER CARS. No.	Amount.	FREIGHT CARS. No.	Amount.	Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses, including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT. Total.	Per Mile of Road Oper. (excluding Marine Equip't).
1901	105	[illegible]	76	[illegible]	[illegible]	[illegible]	3 49-100c	67-100c	44-100c	17,748 6[illegible]	$29,417 64	$ 936 00	$ 501,740 57	$ 474 02
1902	[illegible]	[illegible]	79	63,948 32	[illegible]	[illegible]	4 06-100c	89-100c	56-100c	14,839 65	30,787 34	2,188 74	642,921 05	584 97
1903	106	259,994 72	80	[illegible]	[illegible]	[illegible]	[illegible]-100c	91-100c	65-100c	21,511 51	37,988 12	1,700 13	763,906 83	655 75
1904	106	315,888 07	80	44,068 71	[illegible]	[illegible]	[illegible]-100c	55-100c	86-100c	27,860 44	50,844 43	2,782 46	889,228 54	755 64
1905	106	332,118 90	82	57,419 09	[illegible]	476,513 46	5 52-100c	65-100c	76-100c	18,440 17	50,065 69	6,184 04	940,741 35	776 21
1906	106	324,544 12	82	46,447 56	3333	[illegible]	5 54-100c	5[illegible]-100c	91-100c	25,910 89	53,114 47	2,213 65	1,037,645 79	854 88
1907	106	380,079 76	82	[illegible]	[illegible]	[illegible]	5 96-100c	76 100c	1 10-100c	31,764 47	59,233 63	8,005 26	1,353,323 65	1,085 69
1908	106	479,717 43	80	[illegible]	[illegible]	803,393 72	7 [illegible]-100c	85-100c	1 10-100c	24,039 78	45,566 59	2,[illegible] 97	1,444,762 43	1,110 45
1909	106	581,042 52	79	[illegible]	[illegible]	[illegible]	9 47-100c	81-100c	1 [illegible]-100c	28,761 [illegible]	45,731 26	20,943 89	1,665,463 69	1,199 80
1910	106	651,326 45	79	[illegible]	[illegible]	1,010316 38	10 77-100c	99-100c	1 47-100c	[illegible]	47,435 80	1,710 79	*1,842,172 77	1,342 18

* Includes current depreciation on equipment.

Los Angeles Gas & Electric Corporation.—*Additional Bonds Offered—Earnings, &c.*—N. W. Harris & Co., New York, Boston, &c., E. H. Rollins & Sons, Boston, New York, &c., and the Harris Trust & Savings Bank, Chicago, are offering an additional $500,000 first and refunding mortgage [illegible] gold bonds, dated Sept. 1 1908.

Condensed Letter from Pres. W. B. Cline, Los Angeles, Oct. [illegible] 1910.

[illegible]

[illegible]

[illegible]

An arrangement has been made dependent upon receiving the consent of the creditors to re-establishing the St. Louis Car Co and enabling it at once to resume active business operations.

Under this arrangement $8,500,000 of new money is to be put in by John I. Beggs, D. May and M. Shoenberg and associates. For this they are to receive 7% cumulative pref. stock at par.

The co-operation of the creditors is essential to carrying out this plan, it being necessary that they take 7% cumulative pref. stock for their claims at the face or par in full or part of their claims. The pref. stock issued to the creditors will stand on the same footing as the pref. stock issued for the new money.

The result of the arrangement will be to discharge all the indebtedness of the company, except $1,000,000 of bonds and a mortgage on the automobile plant of $450,000, and leave $500,000 cash for working capital.

Messrs. Beggs, May and Shoenberg will be in control of the company, and Mr. Beggs will be President and General Manager. Messrs. Beggs, May and [illegible] have agreed that they will deposit the stock of the company held by their [illegible] with the Guaranty Trust Co. of New York, as depositary for pref. stock on the same footing with [illegible] of the pref. stock.

The pref. stock will be issued on the pref. stock shall bear interest from [illegible], 1910. The [illegible] will in all cases a statement of the principal [illegible] of your claim and your assent to take pref. stock therefor to Messrs. Beggs, May & Shoenberg, 310 Security Bldg., St. Louis, Mo. As the consummation of this plan depends on promptness concerning immediately, please [illegible] and return not later than Nov. 10.

The $8,000,000 of new capital stock is equally divided between [illegible] cumulative pref. and common; par of shares, $100. Pref. stock to the amount of $1,500,000, which is now in the treasury, will be transferred to the new [illegible] to creditors at its face value. The creditors will receive [illegible] of this stock. The plant in normal operation employs between [illegible] and has an output valued at between $7,000,000 and $8,000,000 a year.—Ed.] Compare V. 88, p. 162.

Sunday Creek Co.—*Industrial—Debentures.*—See Hocking Valley Ry. under railroads above. V. 90, p. 1618.

Talbot Mill, New Bedford, Mass. *Bonds Called.*—The outstanding bonds, consisting of nine bonds of $1,000 and seven bonds of $500 each, have been called for payment at 105 and int. on Dec. 1 at the New Bedford Safe Deposit & Trust Co., Trustee.

Union Oil Co., Los Angeles, Cal.—*Dividend Rate Increased from 6 to 7.2%.*—President Lyman Stewart, in a circular accompanying the monthly dividend of 50 cts. a share paid Oct. 20 (1% dividend No. 171), states that the increased dividend recently decided upon by the directors will go into effect on Nov. 26, being 60 cents a share a month, or 7.2% per annum, contrasting with 6% per annum, the rate established in Oct. 1905. President Stewart says:

The [illegible] conditions in the oil business of the past year were such as to cause our directors to feel warranted in using [illegible] the increased [illegible] and [illegible] have accumulated $1,371,[illegible]

Bonds.—The shareholders will vote Dec. 8 on authorizing the proposed $25,000,000 5% 25-year bond issue.

Oil Status.—In his circular letter, Pres. Stewart says:

The oil price war now being waged between the Standard Oil Co and the Shell Trading & Transportation Co. (the next largest oil company in the world) for the markets of Europe and Asia should cause you no anxiety. That war is on refined products, while the bulk of California oil [illegible] approximately 80% is sold for steam fuel and gas purposes, and is practically all consumed on the Pacific Coast. There is no other fuel oil in the world near enough to California to disturb our market.

It has been estimated that the petroleum production of the entire world for 1909 amounted to 201,000,000 barrels, and it is estimated that the production of California alone for 1910 will exceed 25% of this amount. V. 91, p. 877.

United Fruit Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Nov. 4 the $2,159,969 additional stock which was offered to stockholders of record on Oct. 24 last for subscription at par, the stockholders having the right to apply the 10% cash dividend to be disbursed Nov. 4 in payment for the same. Compare V. 91, p. 731.

Income Account.—For 10 months ending July 31 1910:

Net earnings	$5,031,524	Tot. surp. Sept. 30 1909	$12,006,804
Interest and miscellaneous	295,347		
		Surplus July 31 1910	$15,825,683
Total net income	$5,326,871	Extra div. (10%) paid Nov. 15 1909	2,134,000
Dividends declared	1,407,992		
Surplus for 9 months	$3,918,879	Balance, surplus	$13,791,683

—V. 91, p. 878, 731.

White River Light & Power Co., Noblesville, Ind. *Sale Dec. 19.*—Judge Vestal of Noblesville on Oct. 26, upon petition filed by Jones Case of Richmond, Ind., ordered the sale of the property at auction on Dec. 19 by receiver Ralph Beaton of Columbus, Ohio. Upset price $190,000.

The petition for the sale [illegible] shows the financial condition of the company to be as follows: Outstanding bonds, $433,700; pref. stock, $33,400; notes secured by bonds, $27,750; [illegible] bonds unpaid, $1,178; unsecured claims, $14,000. [illegible] V. 91, p. 458.

—The New York Stock Exchange firm of Slade & Boyer has been dissolved and the new firm of Boyer, Griswold & Co. has been formed to take over the business. The firm will have offices, as formerly, at 71 Broadway, where Geo. W. Halstead will remain as office manager. The branch offices at 12 East 42d St. and 154 Nassau St., Tribune Bldg., will also be continued under the same management by the new firm.

—John J. Watson Jr. and Reginald W. Pressprich have formed a co-partnership under the firm name of Watson & Pressprich, to conduct a general investment business in government, State, municipal, railroad and other securities. The new firm has opened elegant offices on the ground floor of the Mutual Life Bldg., 36 Nassau St. Mr. Watson was formerly Treasurer of the United States Rubber Co., while Mr. Pressprich has been identified with the bond business for years, and was at one time with Wm. A. Read & Co. and more recently a member of the firm of Rhoades & Co.

—Attention is called to the offering by Redmond & Co. of Duluth Missabe & Northern general mortgage 5% bonds. This is a very high-grade bond and is offered at a price to yield about 4½%. Very full particulars will be found in the advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 4 1910.

Abundant crops make for increasingly favorable conditions and more seasonable weather tends to quicken trade in pretty much all the great avenues of industry. On the whole the feeling in the country is hopeful, partly, it is supposed, because politics have a less menacing appearance.

STOCKS OF [illegible]

	Nov. 1 1910	Oct. 1 1910	Nov. 1 1909
[illegible]	2,[illegible]	2,251,107	[illegible]
[illegible]	[illegible]	[illegible]	68,[illegible]
[illegible]	[illegible]	[illegible],384	420,[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	17,500
[illegible]	1[illegible]	[illegible]	112,522
[illegible]	[illegible]	2,000	7,685
[illegible]	1[illegible]	982	1,400
Flour, bbls. and sacks	[illegible]	[illegible]	76,800

LARD has been only moderately active in spite of a sharp decline, prices working down towards a new-crop basis. Prime Western 12.35c., Middle Western 12@12½c., City steam 11.90c. Refined has been weaker but inactive. Continent 12.60c., South American 13.25c., Brazil, in kegs, 14.25c. The local speculative market has been quiet with lower prices. The market in the West has been fairly active, with final prices slightly lower after some irregularity. Periods of easiness in the hog and corn markets led to selling by the smaller packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	[illegible]	[illegible]	Fri.
November delivery	11.85	11.91	11.90	11.87	11.[illegible]5	[illegible]70
January delivery	10.55	10.61	10.61	10.66	10.65	10.60
May delivery	10.10	10.12	10.10	[illegible]	10.17	10.1[illegible]

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.50	11.57½	11.50	11.45	11.45	11.30
January delivery	10.15	10.22½	10.25	10.25	10.25	10.25
May delivery	9.67½	9.70	9.72½	9.75	9.77½	9.75

PORK has been easier with light trade. Mess $20, clear $21 50@$22 50, family $25. Beef has been quiet at former figures. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20, extra India mess $30 50. Cut meats have been quiet and nominal, owing to scarcity. Pickled hams, regular, 13@13½c., pickled bellies, clear, 16@19c., pickled ribs 16@17c. Tallow has been quiet and steady; City 7⅞c. Stearines have been weak and dull; oleo 11@11½c., lard 13c. Butter has advanced, owing to scarcity of choice grades; creamery extras 31@31½c. Cheese firms and quiet; State, whole milk, colored, average fancy, 15c. Eggs strong on light supplies of best grades; Western firsts 27@30c.

OIL.—Linseed has been quiet at previous prices; City, raw, American seed, 97@98c.; boiled, 98@99c.; Calcutta, raw, $1 03. Cottonseed has been irregular; winter $8@$8 10; summer white 7 55@$8 30. Lard higher; prime $1 05@$1 15; No. 1 extra 61@63c. Cocoanut scarce and strong; Ceylon 9⅞@10c. Olive steady at 90@95c. Corn active at a decline to 6.85@6.90c. Cod scarce and firm; domestic 42@44c., Newfoundland 45@47c.

COFFEE on the spot has been quiet, with holders asking higher prices, owing, to firmer Brazilian advices and bullish statistics; Rio No. 7, 11@11⅛c.; Santos No. 4, 11⅞@12c. Mild grades have been quiet and firm; fair to good Cucuta 12⅜@12¾c. The speculative market has been active, prices advancing after temporary weakness. The latter was due to liquidation prompted by discouraging cables. The advance later was partly in keeping with stronger European markets and firmer South American advices, with predictions of bullish statistics. Closing prices were as follows:

November	8.80c.	March	9.09c.	July	9.10c
December	8.80c.	April	9.09c.	August	9.10c
January	8.97c.	May	9.10c.	September	9.09c
February	9.03c.	June	9.10c.	October	9.09c

SUGAR.—Quiet at a slight decline; centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c.; molasses, 89-degrees test, 3.05c. There have been fair withdrawals of refined, but little new business, notwithstanding a decline; granulated 4.60c. Teas quiet and firm. Spices quiet with demand fair at steady prices. Wool firmer and rather less active.

PETROLEUM.—Refined is steady with better domestic and foreign demand. Naphtha is active and firm. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 8.90c. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine are slightly higher, with fair jobbing inquiry at 80@80½c. Rosins have been quiet and steady; common to good strained $6 30.

TOBACCO.—Activity is confined to buying of Wisconsin tobacco, as the 1910 crop is short and of generally unsatisfactory quality. Otherwise the market is dull, a condition naturally growing out of the poor business done by packers last month. The feeling as to the future, however, is more hopeful, it being quite generally agreed that a much better business will soon be passing, and at firm prices, as manufacturers have been busy and drawing their stocks down to small proportions.

COPPER.—Prices show irregular changes. Almost nothing has been sold to domestic consumers, but good export sales were made at an advance. Lake 12[illegible]@12[illegible]c., electrolytic 12.65@12.70c., casting 12.40@12½c. Spelter has been strong at 5.80@5.90c. Tin has been dull; spot 36⅜c. Iron has been quiet and steady; No. 1 Northern $15 75@$16; No. 2 Southern $15 25@$15 75. A better feeling is noted in steel circles, especially regarding the future.

COTTON.

Friday Night, November 4 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 381,530 bales, against 390,831 bales last week and 451,952 bales the previous week, making the total receipts since Sept. 1 1910 2,900,812 bales, against 3,228,329 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 327,517 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,231	17,562	33,615	21,783	14,897	13,873	118,961
Port Arthur	9,887						9,887
Texas City, &c.		18,482					18,482
New Orleans	8,627	19,127	4,217	11,013	12,843	6,188	62,015
Mobile	1,438	786	2,413	1,702	2,552	1,164	10,055
Pensacola	8,615						8,615
Jacksonville, &c.		261	109			176	546
Savannah	12,266	8,842	12,845	8,327	7,460	10,185	59,925
Brunswick		8,000				1,250	9,250
Charleston	2,043	1,810	2,060	1,945	2,157	3,426	13,441
Georgetown			92				92
Wilmington	3,372	3,685	9,623	2,106	5,551	5,675	30,012
Norfolk	4,459	5,162	8,008	5,924	6,242	3,177	32,972
N'port News, &c.						487	487
New York							
Boston	7	6	2		4	103	122
Baltimore		3,100				3,568	6,668
Philadelphia							
Totals this week	67,945	96,823	72,984	52,800	51,706	49,272	381,530

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Nov. 4.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	118,961	1,228,497	130,569	1,054,769	146,285	198,800
Port Arthur	9,887	32,164	5,848	30,548		
Corpus Christi, &c	18,482	79,847	3,878	15,302		
New Orleans	62,015	267,135	67,724	387,840	89,089	179,293
Gulfport			1,477	7,104		272
Mobile	10,055	80,424	12,611	102,478	39,415	35,874
Pensacola	8,615	12,322	18,493	47,913		
Jacksonville, &c.	546	5,451	3,458	11,147		
Savannah	59,925	612,808	79,053	846,344	126,762	229,477
Brunswick	9,250	61,646	8,900	136,314	3,354	20,627
Charleston	13,441	126,306	12,320	139,851	37,940	40,589
Georgetown	92	376	100	454		
Wilmington	30,012	192,383	21,243	203,736	38,194	26,579
Norfolk	32,972	174,983	30,889	226,515	24,348	36,925
N'port News, &c.	487	1,325	346	2,109		
New York		1,295	33	1,347	107,844	110,048
Boston	122	1,742	434	1,166	1,167	2,124
Baltimore	6,668	22,108	4,072	13,011	18,194	6,981
Philadelphia				351	2,775	3,010
Total	381,530	2,900,812	401,448	3,228,329	635,367	890,599

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	118,961	130,569	207,545	98,308	150,011	113,487
Pt. Arthur, &c.	28,369	9,716	2,882	9,266	1,269	2,064
New Orleans	62,015	67,734	98,459	83,934	100,250	78,495
Mobile	10,055	12,611	17,005	16,211	15,410	13,092
Savannah	59,925	79,053	73,501	77,989	78,661	74 685
Brunswick	9,250	8,900	9,048	3,976	4,376	4,692
Charleston, &c	13,533	12,420	10,336	13,658	7,037	11,123
Wilmington	30,012	21,243	21,155	18,583	19,152	17,040
Norfolk	32,972	30,889	30,915	26,104	26,072	36,491
N'port N., &c.	487	346	102	487	1,847	874
All others	15,951	27,967	13,533	17,402	9,625	12,912
Total this wk.	381,530	401,448	484,481	365,918	414,010	364,955
Since Sept. 1	2,900,812	3,228,329	3,079,595	2,267,423	3,047,263	2,937,318

The exports for the week ending this evening reach a total of 379,229 bales, of which 181,486 were to Great Britain, 45,356 to France and 152,387 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Nov. 4 1910. Exported to —*				*From Sept. 1 1910 to —Nov. 4 1910. Exported to —*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston	86,297	21,072	62,173	169,542	435,139	141,464	328,432	905,035
Port Arthur			9,476	9,476		8,411	23,753	32,164
Texas City, &c.	13,965			13,965	65,868		1,978	67,846
New Orleans	35,888	533	7	36,428	121,927	14,894	48,252	185,073
Mobile		3,114		3,114	7,802	6,105	5,949	19,856
Pensacola		3,963	4,652	8,615	3,807	3,963	4,652	12,422
Fernandina								
Savannah	17,828	6,284	30,050	54,162	101,099	39,871	129,394	270,364
Brunswick			11,392	11,392	18,048		26,958	45,006
Charleston		4,900		4,900	6,000	9,900	39,700	55,600
Wilmington	14,243		20,518	34,761	69,288		77,587	146,875
Norfolk							56	56
Newport News								
New York	12,574	5,490	2,713	20,777	134,807	43,627	73,220	251,654
Boston	691		102	793	30,972		2,440	33,412
Baltimore			2,105	2,105	6,288	2,550	25,161	33,999
Philadelphia					17,802		1,400	19,202
Portland, Me.								
San Francisco			6,149	6,149			10,139	10,139
Seattle			2,300	2,300			7,392	7,392
Tacoma			750	750			1,757	1,757
Portland, Ore.								
Pembina								
Detroit								
Total	181,486	45,356	154,387	379,229	1,018,847	270,785	808,220	2,097,852
Total 1909	144,389	49,929	139,132	333,450	835,787	430,053	935,265	2,201,105

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 4 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	5,173	4,106	8,761	10,566		28,606	60,483
Galveston	24,842	8,934	14,166	19,386	4,700	72,028	74,257
Savannah *	10,000	2,000	15,000	1,500	5,000	33,500	93,262
Charleston*	6,000		3,000		1,000	10,000	27,940
Mobile *	3,000		2,500		2,000	7,500	31,915
Norfolk *					15,000	15,000	19,348
New York	7,000	500	800	2,200		10,500	97,344
Other ports	10,000	1,000	17,000	4,000		32,000	31,684
Total 1910	66,015	16,540	61,227	37,652	27,700	209,134	426,233
Total 1909	50,939	29,579	47,839	25,176	33,506	187,039	703,560
Total 1908	78,929	27,101	61,096	74,672	25,486	267,284	552,296

* Estimated.

Speculation in cotton for future delivery has been moderately active at irregular prices, alternately rising and falling sharply, partly under the influence of conflicting crop estimates ranging from 11,800,000 bales to 13,000,000 bales. Net changes for the week indicate an advance. Also, there has been heavy and persistent selling part of the time by large spot interests, and not a little of the crop news, especially early in the week, was of a favorable sort. There is an impression among many that the crop this season has been considerably under-estimated. At one time guesses on the total yield were in many cases 11,000,000 to 11,500,000 bales, some even hazarding the conjecture that it might be below 11,000,000; but the favorable weather during September and October has changed the ideas of a great majority of the trade, despite the fact that the movement of the crop has been comparatively small. The explanation of the relatively light receipts has been that the season was late, and also that in all probability not a little cotton was being held back. It has been dinned into the ears of the South for many weeks past that prices before the close of the season are destined to reach a very much higher level, and as the South, after several seasons of good prices, is more prosperous than formerly, it is naturally believed to be in a better position to hold cotton if it sees fit to do so. Fall River's sales of print cloths have been light. The South has sold against the actual cotton to some extent, in fact at times quite freely. Liverpool for a while was dull, evidently impressed by the increased crop estimates. Speculation has suffered from the wildness of the recent fluctuations, which have had a tendency to drive out the public. Selling on stop orders has had an unsettling effect. Meanwhile, some of the shrewdest and most experienced men in the cotton business have felt themselves at sea as to the future of the market, whose course has been so erratic as to upset all calculations. Liquidation attributed to large Southern interests, and also to Wall Street and Western people, has played an important part in the transactions. On the other hand, the cotton belt as a whole seems to have had frost or even freezing conditions over much of its area during the past week, and it is naturally of greatiinterest to the bulk of the trade to find out just how much damage has been done. Rightly or wrongly, the tendency during the last few days has been to place rather more faith in guesses of 11,800,000 to 12,000,000 bales than in those around 13,000,000 bales; not only because of the occurrence of frost or freezing temperatures over a wide tract of cotton territory, but also because of the persistent smallness of the crop movement. Many are now awaiting the ginning report by the Census Bureau, which will be issued on Wednesday, Nov. 9, and also private advices as to the extent of the recent frost damage, before making up their minds as to the direction which prices are likely to take. Liverpool's spot sales have of late increased. Fall River mills are all running on full time. Manchester trade is reported to be in pretty good shape. Liverpool and the West have latterly been buying here and the uptown, or so-called Waldorf-Astoria, contingent has also renewed its buying. To-day a moderate advance took place, owing to unexpectedly strong Liverpool cables, light receipts, firm spot markets, buying by spot interests, Wall Street and Western houses and covering of shorts. Spot cotton here has been dull. Middling upland closed at 14.65c., a decline for the week of 10 points.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c. 1.50 on	Middling c. Basis	Good mid. tinged c. Even
Strict mid. fair 1.30 on	Strict low. mid. 0.25 off	Strict mid. tinged 0.15 off
Middling fair 1.10 on	Low middling 0.60 off	Middling tinged 0.25 off
Strict good mid 0.66 on	Strict good ord 1.05 off	Strict low. Mid. ting 0.60 off
Good middling 0.44 on	Good ordinary 1.75 off	Low mid. tinged 1.50 off
Strict middling 0.22 on	Strict g'd mid. tgd 0.35 on	Middling stained 0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 29 to Nov. 4—	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.
Middling uplands	14.40	14.55	14.55	14.55	14.55	14.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 4 for each of the past 32 years have been as follows:

1910 c	14.65	1902 c	8.60	1894 c	5.75	1886 c	9.1
1909	14.95	1901	7.94	1893	8.31	1885	9.3
1908	9.35	1900	9.56	1892	8.38	1884	9.8
1907	11.10	1899	7.56	1891	8.31	1883	10.5
1906	10.30	1898	5.31	1890	9.75	1882	10.5
1905	11.40	1897	6.00	1889	10.25	1881	11.6
1904	10.15	1896	8.19	1888	9.81	1880	11.0
1903	10.75	1895	9.00	1887	9.56	1879	11.3

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	Week.
October—							
Range	11.35 @ 11.45	11.55 @ 11.81					11.35 @ 11.81
Closing	11.40—11.50	—					
Nov.							
Range	11.20 @ 11.32	14.25 @ 14.33	14.20 @ 14.29	14.21 @ 14.29	14.28 @ 14.49	14.50 @ 14.61	14.20 @ 14.61
Closing	11.17 " 11.20	11.37 " 14.10	14.26—14.30	14.21 " 14.25	14.38 " 14.50	14.53—14.63	
Dec.—							
Range	11.16 @ 11.18	11.15 @ 11.46	14.27 @ 14.44	14.32 @ 14.48	14.49 @ 14.58	14.61 @ 14.70	11.15 @ 14.70
Closing	11.22 " 11.24	11.11 " 14.45	11.13 " 14.34	14.35 " 14.38	14.46 " 14.56	14.63 " 14.70	
Jan.—							
Range	11.05 " 11.11	11.01 " 14.36	14.18 " 14.23	14.20 " 14.39	14.47 " 14.57	14.63 " 14.70	11.01 " 14.70
Closing	11.10 " 11.11	11.31 " 11.35	11.30 " 11.32	11.32 " 11.35	11.35 " 11.37	14.63—14.70	
Feb.—							
Range	11.11 " 11.17	11.38 " 11.40	11.34 " 11.36	11.27 " 11.29	11.40 " 11.42	11.45 @ 11.47	11.22 " 11.36
Closing	11.11 " 11.17	11.38 " 11.40	11.34 " 11.36	11.27 " 11.29	11.40 " 11.42	11.45—11.47	
March—							
Range	11.13 " 11.16	11.15 " 11.42	11.21 " 11.38	11.28 " 11.31	11.25 " 11.46	11.52 " 11.62	11.01 " 11.52
Closing	11.15 " 11.17	11.40 " 11.42	11.37 " 11.38	11.31 " 11.32	11.46 " 11.47	11.57 " 11.62	
April—							
Range	11.17 @ 11.19	11.29 " 14.32	11.10 " 11.42	11.30 " 11.34	11.51 " 11.53	11.58 @ 11.60	11.29 " 11.32
Closing	11.17—11.19	11.33 " 14.15	11.10 " 11.12	11.30 " 11.34	11.49 " 11.53	11.58 " 11.60	
May—							
Range	11.19 " 11.22	11.24 " 11.39	11.17 " 11.31	11.33 " 11.35	11.52 " 11.55	11.62 " 11.70	11.19 " 11.70
Closing	11.21 " 11.23	11.18 " 11.19	11.15 " 11.16	11.33 " 11.34	11.53— 11.55	11.62 " 11.63	
June—							
Range	11.19 " 11.40	11.40 " 14.17	14.12 " 11.14	11.37 " 11.39	11.50 " 11.52	11.58 " 11.60	
Closing	11.22 " 11.24	11.45—14.17	14.12 " 11.14	11.37 " 11.39	11.50 " 11.52	11.58 " 11.60	
July—							
Range	11.19 " 11.46	11.49 " 14.32	11.26 " 11.40	11.38 " 11.40	11.57 " 11.59	11.65 " 11.66	14.19 " 14.61
Closing	11.20 " 11.22	11.12 " 14.33	11.39 " 11.40	11.38 " 11.39	11.58 " 11.59	11.65 " 11.66	
August—							
Range	11.17 " —	—	14.14 " 11.15	—	13.85	—	11.11 " 11.30
Closing	—	—	—	—	—	—	
Sept.—							
Range	"	"	"	"	"	"	"
Closing	—	—	—	—	—	—	
October—							
Range	"	"	"	"	"	"	"
Closing	—	—	—	—	—	—	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 4—	1910.	1909	1908.	1907.
Stock at Liverpool ..... bales.	452,000	742,000	409,000	567,000
Stock at London	6,000	5,000	12,000	24,000
Stock at Manchester	21,000	42,000	30,000	42,000
Total Great Britain stock	479,000	789,000	451,000	633,000
Stock at Hamburg	5,000	6,000	18,000	16,000
Stock at Bremen	89,000	191,000	178,000	74,000
Stock at Havre	84,000	254,000	98,000	91,000
Stock at Marseilles	2,000	2,000	4,000	3,000
Stock at Barcelona	7,000	6,000	11,000	11,000
Stock at Genoa	27,000	35,000	16,000	18,000
Stock at Trieste	1,000	3,000	6,000	34,000
Total Continental stocks	215,000	497,000	331,000	247,000
Total European stocks	694,000	1,286,000	782,000	880,000
India cotton afloat for Europe ...	113,000	36,000	41,000	48,000
Amer. cotton afloat for Europe ..	914,516	882,128	957,849	666,556
Egypt, Brazil, &c., afloat for Europe	88,000	59,000	48,000	109,000
Stock in Alexandria, Egypt	166,000	143,000	139,000	132,000
Stock in Bombay, India	162,000	93,000	121,000	301,000
Stock in U. S. ports	635,367	890,599	891,580	794,814
Stock in U. S. interior towns	542,929	565,684	681,047	437,851
U. S. exports to-day	46,152	55,357	62,340	20,078
Total visible supply	3,361,954	4,010,768	3,651,816	3,389,299
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks ..... bales.	364,000	664,000	305,000	476,000
Manchester stock	19,000	34,000	22,000	31,000
Continental stock	195,000	473,000	279,000	159,000
American afloat for Europe	914,516	882,128	957,849	666,556
U. S. port stocks	635,367	890,598	819,580	794,814
U. S. interior stocks	542,929	565,684	681,047	437,851
U. S. exports to-day	46,152	55,357	62,340	20,078
Total American	2,716,964	3,564,768	3,126,816	2,585,299
East Indian, Brazil, &c.—				
Liverpool stock	88,000	78,000	104,000	91,000
London stock	6,000	5,000	12,000	24,000
Manchester stock	2,000	8,000	8,000	11,000
Continental stock	20,000	24,000	52,000	88,000
India afloat for Europe	113,000	36,000	41,000	48,000
Egypt, Brazil, &c., afloat	88,000	59,000	48,000	109,000
Stock in Alexandria, Egypt	166,000	143,000	139,000	132,000
Stock in Bombay, India	162,000	93,000	121,000	301,000
Total East India, &c.	645,000	446,000	525,000	804,000
Total American	2,716,964	3,564,768	3,126,816	2,585,299
Total visible supply	3,361,964	4,010,768	3,651,816	3,389,299
Middling Upland, Liverpool	7.81d.	7.59d.	5.00d.	5.91d.
Middling Upland, New York	10.65c.	14.70c.	9.30c.	10.80c.
Egypt, Good Brown, Liverpool ..	12 5-16d.	12 11-16d.	8 5/8d.	10 9-16d.
Peruvian, Rough Good, Liverpool	10.75d.	9.25d.	8.00d.	12.00d.
Broach, Fine, Liverpool	7 9-16d.	7 1-16d.	4 13-16d.	5 3/4d.
Tinnevelly, Good, Liverpool	7 1/2d.	6 3/4d.	4 11-16d.	5 7-16d.

Continental imports for the past week have been 81,000 bales.

The above figures for 1910 show an increase over last week of 295,367 bales, a loss of 648,804 bales from 1909, a decrease of 289,852 bales from 1908, and a loss of 27,335 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to November 4 1910.				Movement to November 5 1909.			
	Receipts.		Shipments.	Stocks Nov. 4.	Receipts.		Shipments.	Stocks Nov. 6.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	637	12,105	727	3,910	824	12,706	425	2,677
Montgomery, "	5,797	71,619	3,513	27,175	7,239	64,036	5,948	14,161
Selma, "	4,943	16,917	3,727	11,563	5,092	55,879	5,058	2,952
Helena, Arkansas	5,022	15,862	2,888	9,285	4,851	26,865	3,330	16,330
Little Rock, "	14,711	52,062	9,123	26,335	14,926	78,466	9,593	40,621
Albany, Georgia	1,500	19,211	1,300	2,800	1,400	18,317	1,391	1,200
Athens, "	7,508	44,103	5,500	19,569	7,465	57,397	12,025	13,103
Atlanta, "	12,771	65,155	10,560	16,099	7,775	73,024	9,124	15,923
Augusta, "	25,000	166,161	11,906	72,000	22,520	222,900	23,455	51,780
Columbus, "	4,191	27,210	10,117	28,010	3,335	28,010	3,300	7,768
Macon, "	1,715	30,289	8,611	39,377	4,223	39,377	4,223	3,983
Rome, "	3,467	16,029	3,337	3,337	3,370	12,249	2,856	300
Louisville, Kentucky, net	500	1,775	100	272	3,335	1,655	372	372
Shreveport, Louisiana	5,692	41,762	2,968	15,121	272	50,713	9,776	15,971
Columbus, Mississippi	2,500	12,069	2,900	4,820	2,164	12,933	1,173	5,043
Greenville, "	4,139	22,018	1,800	13,282	2,118	29,701	3,421	17,155
Greenwood, "	5,951	31,018	2,617	11,000	5,302	30,525	6,400	14,500
Meridian, "	5,017	23,177	3,801	9,506	7,000	24,195	3,067	8,596
Natchez, "	421	5,160	2,799	2,956	3,359	6,731	439	5,626
Vicksburg, "	3,330	11,103	319	9,758	1,291	6,731	2,037	13,134
Yazoo City, "	3,386	22,226	1,872	11,866	3,717	16,485	2,500	10,225
St. Louis, Missouri	23,220	70,183	2,340	5,327	3,500	15,004	2,500	10,225
Raleigh, North Carolina	598	3,727	21,069	758	23,695	78,428	19,931	23,561
Cincinnati, Ohio	7,906	29,595	618	8,007	980	7,253	1,100	736
Greenwood, South Carolina	1,000	6,902	9,329	7,258	8,890	24,403	8,613	8,810
Memphis, Tennessee	54,183	185,377	900	1,318	1,125	7,395	525	1,400
Nashville, "	116	1,123	32,612	91,683	56,969	304,694	39,975	149,911
Brenham, Texas	395	6,621	70	975	1,353	6,371	1,386	2,270
Clarksville, "	1,000	21,716	238	3,587	392	5,473	495	1,642
Dallas, "	1,000	14,400	1,205	5,000	1,400	18,588	1,446	4,700
Honey Grove, "	300	26,171	5,200	14,000	3,511	35,441	1,780	6,533
Houston, "	87,323	1,015,085	548	2,700	618	18,109	1,243	1,559
Paris, "	4,800	60,615	82,127	106,695	97,302	821,751	89,579	93,340
Total, 33 towns	303,700	2,216,272	232,546	512,929	315,295	2,273,302	279,976	565,684

The above totals show that the interior stocks have *increased* during the week 71,154 bales and are to-night 22,755 bales less than at the same time last year. The receipts at all the towns have been 11,595 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
November 4—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Via St. Louis	21,069	65,506	19,931	65,499
Via Cairo	14,373	44,255	11,988	34,643
Via Rock Island	1,662	5,572	350	1,279
Via Louisville	4,245	17,875	4,640	17,931
Via Cincinnati	2,696	11,162	2,682	8,168
Via Virginia points	7,594	31,085	5,898	17,350
Via other routes, &c	9,103	30,695	8,693	23,373
Total gross overland	60,742	206,150	54,182	168,243
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	6,790	25,145	4,539	15,905
Between interior towns	4,259	8,639	579	2,546
Inland, &c., from South	2,170	15,794	2,741	10,497
Total to be deducted	13,219	49,578	7,859	28,948
Leaving total net overland*	47,523	156,572	46,323	139,295

*Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 47,523 bales, against 46,323 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 17,277 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 4	381,530	2,900,812	401,448	3,228,329
Net overland to Nov. 4	47,523	156,572	46,323	139,295
South'n consumtion to Nov. 4 ...	47,000	357,000	52,000	494,000
Total marketed	476,053	3,414,384	499,771	3,861,624
Interior stocks in excess	71,154	492,151	35,319	482,521
Came into sight during week ...	547,207	.....	535,090	.....
Total in sight Nov. 4	.....	3,906,535	.....	4,344,145
North. spinners' takings to Nov. 4	107,324	528,188	101,692	460,445

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Nov. 7	649,999	1908—Nov. 7	4,275,057
1907—Nov. 8	461,420	1907—Nov. 8	3,198,563
1906—Nov. 9	567,845	1906—Nov. 9	4,051,170
1905—Nov. 10	493,054	1905—Nov. 10	3,985,610

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 4	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14 7-16
[illegible]	14 3-16	14 3-16	14 3-16	[illegible]	[illegible]	14 5-16
[illegible]	14 1-16	14 1-16	[illegible]	[illegible]	14 1-16	14 1-16
Savannah	14	14	14	14	14	14 3/8
Charleston	14	14	14	14	14	14 1/8
[illegible]	14	14	14	14	14	14 1/8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14 7-16
Baltimore	[illegible]	[illegible]	14 1/2	14	[illegible]	14 1/2
Philadelphia	14 65	14.80	14.80	14.80	14 80	14 90
Augusta	14 3-16	14 1/4	14 5 16	[illegible]	14 1/4	14 3/8
Memphis	14 5-16	14 5 16	14 5 16	14 5 16	14 5/16	14 7-16
St. Louis	[illegible]	14 1/4	14 1/2	[illegible]	14 1/4	14 1/2
Houston	14 3/4	14 1/4	14 1/4	14 1/4	14	14 7-16
Little Rock	14 1/4	14	14 1/4	14	14	14

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wed'day, Nov. 2	Thursd'y, Nov. 3.	Friday, Nov. 4.
October—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	14.03 *	—		—	—	—
November—						
Range	— @ —	— @ —		14.08 —	— @ —	14.21-.26
Closing	14.03 .07	14.20 *		14.10 *	14.20 *	14.21 *
December—						
Range	14.09-.23	14.03-.23		14.10-.28	14.07-.26	14.26-.36
Closing	14.04-.05	14.20-.21		14.13-.14	14.24-.25	14.28-.29
January—						
Range	14.05-.30	14.08-.29		14.17-.35	14.21-.33	14.35-.43
Closing	14.11-.12	14.27-.28		14.19-.20	14.30 —	14.35-.36
February—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	14.18-.21	14.36-.38		14.24 *	14.38 *	14.42 *
March—						
Range	14.18-.43	14.21-.42	HOLI-	14.30-.49	14.27-.48	14.52-.59
Closing	14.23-.24	14.41-.42	DAY.	14.33-.34	14.45-.46	14.52-.53
April—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	14.26-.28	14.44-.46		14.38 *	14.51 *	14.60 *
May—						
Range	14.30-.55	14.35-.54		14.43-.61	14.40-.60	14.63-.70
Closing	14.35-.36	14.53-.54		14.45-.46	14.57-.58	14.64-.65
July—						
Range	14.37-.48	14.43-.60		14.50-.68	14.53-.65	14.70-.76
Closing	14.40-.41	14.59-.61		14.53-.54	14.64-.65	14.71-.73
Tone—Spot	Steady.	Quiet.	Quiet.	Steady.	Firm.	Steady.
Options	Steady.	Steady.		Steady.	Steady.	Steady.

* Nominal.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Planta'ns.		
	1910.	1909.	1908.	1910.	1909.	1908.	1910.	1909.	1908.
Sept. 16	169,8 2	239,071	213,992	76,965	137,970	162,429	185,851	270,172	243,301
" 23	242,558	278,584	286,480	109,861	185,626	215,229	275,454	326,240	339,280
" 30	391,418	378,898	338,816	164,701	247,107	285,549	446,258	440,379	409,136
Oct. 7	349,502	418,615	343,617	223,5 2	321,709	368,158	408,333	493,217	426,224
" 14	40 ,089	442,783	370,763	290,714	401,231	453,726	45 ,271	522,305	456,333
" 21	451,95	450,899	419,621	390,627	474,240	550,556	551,865	523,908	516,451
" 28	39 ,831	420,071	440,660	471,775	530,365	625,915	471,979	476,196	516,019
Nov. 4	381,530	401,448	484,481	542,929	565,685	681,047	452,684	436,767	539,613

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1910 are 3,392,963 bales; in 1909 were 3,710,850 bales; in 1908 were 3,645,447 bales.

2.—That although the receipts at the outports the past week were 381,530 bales, the actual movement from plantations was 452,684 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 436,767 bales and for 1908 they were 539,613 bales.

WEATHER REPORTS BY TELEGRAPH.—On account of interruption to telegraph service a number of our telegrams from the South have failed to reach us this evening. Those that have been received, however, indicate that there has been little or no rain during the week, but the temperature has been lower. Favored by the weather, picking and marketing have made good progress.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 55, ranging from 46 to 64.

Abilene, Texas.—There has been no rain the past week. Thermometer has ranged from 28 to 64, averaging 46.

Palestine, Texas.—We have had no rain during the week. Average thermometer 49, highest 56, lowest 30.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 48, the highest being 60 and the lowest 36.

Taylor, Texas.—Dry all the week. The thermometer has averaged 49, ranging from 34 to 64.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 57.

Helena, Arkansas.—No rain all the week. The thermometer has ranged from 28 to 68, averaging 47.3.

Charleston, South Carolina.—It has rained on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 57, highest 77, lowest 37.

Montgomery, Alabama.—It has been dry all the week. Average thermometer 49, highest 70 and lowest 31.

Selma, Alabama.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 45.5, the highest being 62 and the lowest 30.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 35.

Charlotte, North Carolina.—Fields look as if they had not been touched. There has been rain on one day of the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 28.

The following statement we have also received by tele graph, showing the height of rivers at the points named a 8 a. m. of the dates given:

		Nov. 4 1910. Feet.	Nov. 5 190 . Feet.
New Orleans	Above zero of gauge.	4.7	4.3
Memphis	Above zero of gauge.	4.7	6.3
Nashville	Above zero of gauge.	7.4	6.9
Shreveport	Below zero of gauge.	4.6	3.4
Vicksburg	Above zero of gauge	7.6	5.0

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sumpt'n.	Con-tract.	Total.
Saturday	Quiet, 35 pts. dec	very steady	[illegible]	[illegible]	[illegible]	[illegible]
Monday	Quiet, 15 pts. adv	very steady	4,487	[illegible]	20,300	24,787
Tuesday	Quiet	very steady	253	[illegible]	4,000	4,253
Wednesday	Quiet	barely steady	247	[illegible]	[illegible]	247
Thursday	Quiet	Firm	[illegible]	[illegible]	[illegible]	[illegible]
Friday	Quiet, 10 pts. adv	Steady	[illegible]	[illegible]	[illegible]	[illegible]
Total			4,987	[illegible]	24,300	29,287

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Oct. 1 1909-10 and 1908-09, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread		Cloth.				Total of All	
	1909-10	1908-09	1909-10	1908-09	1909-10	1908-09	1909-10	1908-09
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	21,314	19,126	515,615	455,681	96,018	84 [illegible]	117,332	103,970
Nov	20 451	13.517	463,326	378,952	86,280	70 557	106,731	84,074
Dec	18,108	17,506	482 872	388,373	89,920	72,311	108,028	89,817
1st qr.	59 873	50,149	1,461,813	1,223,012	272 218	227,712	332,091	277,861
Jan	17,879	19,480	497,717	419,123	92,639	78,036	110,518	97,516
Feb	18,181	19,052	469,525	435,684	87,386	81,119	105,567	100,171
March	18,553	22,013	475,819	492,867	88,607	91 712	107,160	113,725
2d qr.	54,613	60,545	1,443,099	1,347,674	268,632	250,867	323,245	311,412
6 mos.	114,486	110,694	2,904,904	2,570,686	540,850	478,579	655,336	589,273
April	17,578	19,605	462,261	443,149	86,082	82,477	103,660	102,082
May	17,159	20,024	450,363	440,902	83,866	82 059	101,025	102,083
June	16,924	20,184	508,444	430,730	94,682	80,166	111,606	100,350
3d qr.	51,661	59,813	1,421,068	1,314,781	264,630	244,702	316,291	304,515
9 mos.	166,147	170,507	4,325,972	3,885,467	805,480	723 281	971,627	893,788
July	18,006	22,362	562,752	575,206	104,796	107,055	122 802	129,417
August	16,958	22,020	520,924	543,871	97,044	101,223	114,002	123,243
Sept	17,173	20,392	492,179	478,984	91,653	89.147	108,826	109,539
4th qr.	52,137	64,774	1,575,855	1,598,061	293,493	297,425	345,630	362,199
Year	218,284	235,281	5,901,827	5,483,528	1,098,873	1,020,706	1,317,257	1,255,987
Stockings and socks							1,181	979
Sundry articles							43,964	39,380
Total exports of cotton manufactures							1,362,402	1,296,3 4

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,362,402,000 lbs. of manufactured cotton, against 1,296,346,000 lbs. last year, or an increase of 66,056,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	September.			October 1 to September 30.		
	1910.	1909.	1908.	1909-10.	1908-09.	1907-08.
East Indies	205,632	199,734	213,782	2,369,856	2,194,986	2,659,079
Turkey, Egypt and Africa	111,496	96,836	89,296	1,062,624	1,029,863	895,801
China and Japan	44,217	46,123	41,288	663,734	687,949	632,886
Europe (except Turkey)	27,225	30,729	23,022	337,227	345,343	322,999
South America	47,517	39,237	36,832	496,031	459,217	488,341
North America	20,736	30,527	24,122	298,502	327,589	367,048
All other countries	35,356	35,798	31,934	673,853	438,581	458,741
Total yards	492,179	478,984	460,276	5,901,827	5,483,528	5,824,895
Total value	£6,521	£5,725	£5,570	£75,521	£65,523	£70,290
Yarns—Lbs (000s *omitted*)						
Holland	2,420	3,376	3,714	36,004	38,807	45,380
Germany	4,717	3,766	3,045	41,728	40,204	51,211
Oth. Europe (except Turkey)	2,4 0	3,434	3,270	35,972	39,320	49,588
East Indies	2,239	3,562	3,935	28,688	35,319	41,784
China and Japan	374	158	898	3,646	7,049	6,298
Turkey and Egypt	881	1,206	1,424	15,438	17,507	14,491
All other countries	2,219	2,474	2,516	29,145	28,932	26,103
Total pounds	15,300	17,976	18,802	190,621	207,138	234,855
Total value	£1,134	£1,015	£1,061	£11,664	£11,317	£14,456

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 28	3,066,797		1,758,504	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Nov. 4	547,207	3,906,335	535,090	4,344,145
Bombay receipts to Nov. 3	28,000	79,000	36,000	113,000
Other India shipments to Nov. 3	3,000	12,000	1,000	48,000
Alexandria receipts to Nov. 2	71,000	289,000	39,000	200,000
Other supply to Nov. 2*	4,000	57,000	7,000	40,000
Total supply	3,719,804	5,869,049	1,379,594	6,676,167
Deduct—				
Visible supply Nov. 4	3,361,964	3,361,964	4,010,768	4,010,768
Total takings to Nov. 4	357,840	2,507,085	368,826	2,665,399
Of which American	314,840	1,983,085	315,826	2,233,399
Of which other	43,000	524,000	52,000	432,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 3.	1910.		1909.		1908.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	28,000	79,000	36,000	113,000	9,000	61,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1910	..	27,000	1,000	27,000	2,000	112,000	17,000	131,000
1909	..	8,000	10,000	18,000	1,000	33,000	22,000	56,000
1908	..	15,000	10,000	25,000	...	63,000	34,000	97,000
Calcutta—								
1910	1,000	...	..	1,000	2,000	4,000	..	6,000
1909	....	..	....	..	1,000	4,000	..	5,000
1908	1,000	...	1,000	2,000	2,000	6,000	1,000	9,000
Madras—								
1910	....	1,000	..	1,000	1,000	5,000	..	6,000
1909	1,000	....	..	1,000	1,000	4,000	1,000	6,000
1908	..	1,000	....	1,000	1,000	6,000	1,000	8,000
All others—								
1910	....	1,000	..	1,000	000	26,000	..	30,000
1909	1,000	2,000	..	3,000	4,000	33,000	..	37,000
1908	....	..	....	..	2,000	38,000	3,000	43,000
Total all—								
1910	2,000	27,000	1,000	30,000	9,000	147,000	17,000	173,000
1909	2,000	10,000	10,000	22,000	7,000	74,000	23,000	104,000
1908	1,000	15,000	11,000	28,000	5,000	113,000	39,000	157,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 2.	1910.	1909.	1908.
Receipts (cantars)—			
This week	525,000	370,000	250,000
Since Sept. 1	2,164,857	1,568,801	1,186,192

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	11,750	53,033	10,250	39,520	5,250	21,598
To Manchester	9,000	39,239	9,000	23,601	8,000	14,162
To Continent	9,000	47,655	6,750	44,057	7,500	42,610
To America	2,500	8,668	3,250	7,485	1,250	6,309
Total exports	32,250	148,595	29,250	114,663	22,000	84,679

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 525,000 cantars and the foreign shipments 32,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept						
16	10⅝ @ 11¼	5 6 @10 7½	7.98	9½ @ 10¼	5 1½@9 6	6.93
23	109-16@115-16	5 6 @10 7½	7.82	9⅝ @ 10¾	5 2 @9 7½	7.31
30	10⅝ @115-16	5 6 @10 7½	7.61	9⅞ @ 10½	5 3 @9 9	7.29
Oct						
7	10⅞ @ 11⅛	5 7 @10 9	7.88	9⅞ @ 10½	5 3½@9 9	7.27
14	11 1-16@ 11¼	5 7½@ 11 0	8.25	10 @ 10¾	5 4 @9 9	7.41
21	11 @ 11⅝	5 7 @10 9	7.95	10⅛ @ 10¾	5 4½@9 9	7.37
28	10⅞ @ 11½	5 6½@10 8	7.76	10⅝ @ 11¼	5 6 @9 11	7.71
Nov						
4	10 13/16 @ 11½	5 6 @10 7½	7.81	10⅝ @ 11¼	5 6 @9 11	7.59

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Months end. Sept. 30.*		*9 Mos. ending Sept. 30.*	
	1910.	1909.	1910.	1909.
United Kingdom—yards	117,333	321,803	1,277,517	1,751,292
Canada	699,239	648,071	8,684,288	6,666,401
Central American States and British Honduras	3,104,124	2,808,861	18,914,113	22,824,363
Mexico	118,054	80,484	1,341,801	1,342,536
Cuba	2,612,594	2,007,645	8,625,206	17,389,784
Other West Indies and Bermuda	2,917,788	2,805,484	26,059,247	34,485,450
Chile	1,215,827	1,215,171	7,261,452	7,031,179
Colombia	1,502,957	1,400,382	12,444,847	11,901,451
Other South America	1,081,998	1,642,050	11,083,080	15,424,993
Aden	2,224,755	1,676,600	7,991,005	16,792,420
Chinese Empire	4,226,655	9,027,666	60,241,093	144,238,966
British East Indies	983,800	1,056,700	6,511,026	7,960,599
British Oceania	547,970	516,745	5,947,217	5,773,701
Philippine Islands	7,180,316	1,643,837	41,323,129	8,978,096
Other Asia and Oceania	368,005	417,440	2,170,332	2,228,557
Other countries	1,411,863	1,874,951	7,784,298	12,330,334
Total yards of above	30,313,278	29,143,890	227,209,657	317,120,122
Total values of above	$1,992,639	$1,764,137	$15,309,422	$18,918,173
Value per yard	$.0657	$.0599	$.0674	$.0597
Value of Other Manufactures of Cotton Exported.				
Wearing Apparel—				
Knit Goods	$148,009	$80,866	$1,083,891	$665,533
All other	409,407	313,793	3,703,055	2,957,845
Total	$557,416	$394,659	$4,786,946	$3,623,378
Waste, cotton	$341,761	$168,890	$2,638,875	$1,445,639
Yarn	35,927	19,982	431,698	354,216
All other	372,416	256,193	3,396,216	2,622,583
Total manufactures of	$3,300,159	$2,604,269	$26,562,957	$26,963,989

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1910.	1909.	1908.
Gross overland for October—bales	148,943	122,088	188,008
Gross overland for 2 months	169,467	135,637	212,723
Net overland for October	116,991	104,787	162,122
Net overland for 2 months	124,611	111,907	180,892
Port receipts in October	1,747,142	1,858,308	1,744,200
Port receipts in 2 months	2,674,050	2,895,694	2,678,687
Exports in October	1,315,558	1,275,939	1,217,870
Exports in 2 months	1,935,011	1,931,419	1,802,132
Port stocks on Oct. 31	599,576	883,594	737,718
Northern spinners' takings to Nov. 1	468,963	378,653	497,953
Southern consumption to Nov. 1	325,000	450,000	363,000
Overland to Canada for 2 months (included in net overland)	21,162	14,849	8,675
Burnt North and South in 2 months			
Stock at North'n interior markets Nov. 1	9,430	8,533	14,057
Came in sight during October	2,390,210	2,485,095	2,466,322
Amount of crop in sight Nov. 1	3,571,661	3,912,601	3,742,579
Came in sight balance of season		6,738,360	10,087,267
Total crop		10,650,961	13,829,846
Average *gross* weight of bales	522.41	512.87	520.00
Average *net* weight of bales	498.11	488.87	496.90

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 379,229 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 29—Baltic, 7359 upland, 50 Sea Island...Nov. 1—Caronia, 2,117	9,526
To Manchester—Oct. 28—Titian, 2,728 upland, 220 Sea Island	2,948
To London—Oct. 28—Minnewaska, 100	100
To Havre—Oct. 29—Chicago, 5,350...Nov. 2—Niagara, 140	5,490
To Bremen—Nov. 2—Friedrich, 150	150
To Antwerp—Oct. 28—Vaderland, 213	213
To Lisbon—Oct. 21—Bolton Hall, 200	200
To Genoa—Oct. 28—Europa, 200...Nov. 2—Cincinnati, 1,650	1,850
To Leghorn—Oct. 28—Columbia, 300	300
GALVESTON—To Liverpool—Oct. 27—Magician, 11,989...Oct. 29—Jamaican, 8,736; Monarch, 21,517...Oct. 31—Riojano, 11,465...Nov. 2—Justin, 10,172	63,879
To Manchester—Oct. 28—Mercedes de Larrinaga, 12,477...Nov. 2—Teodolo de Larrinaga, 9,941	22,418
To Havre—Oct. 27—Lincolnshire, 9,957...Oct. 31—Miramichi, 11,115	21,072
To Bremen—Oct 28—Baron Balfour, 10,741; Quernmore, 14,380...Oct. 31—Glanton, 5,560	30,681
To Hamburg—Oct. 29—Corfu, 2,150	2,150
To Riga—Oct. 31—Torr Head, 200	200
To Antwerp—Oct. 31—Skipton Castle, 3,212	3,212
To Narva—Oct. 31—Torr Head, 3,900	3,900
To Ghent—Oct. 31—Skipton Castle, 4,186	4,186
To Reval—Oct. 31—Torr Head, 7,027	7,027
To Barcelona—Oct. 31—Cerea, 2,700	2,700
To Genoa—Oct. 31—Cerea, 8,117	8,117
PORT ARTHUR—To Bremen—Oct. 28—Dragoman, 9,476	9,476
TEXAS CITY—To Liverpool—Oct. 29—Mercian, 13,965	13,965
NEW ORLEANS—To Liverpool—Nov. 2—Massachusetts, 17,500...Nov. 4—Explorer, 17,000	34,500
To Manchester—Oct. 31—Albanian, 1,288	1,288
To Glasgow—Oct. 31—John Coverdale, 100	100
To Havre—Oct. 29—Homer, 533	533
To Havana—Oct. 29—Excelsior, 7	7
MOBILE—To Havre—Nov. 3—Homer, 3,114	3,114
PENSACOLA—To Havre—Oct. 29—Warrior, 3,963	3,963
To Bremen—Oct. 29—Warrior, 4,652	4,652
SAVANNAH—To Liverpool—Oct. 28—Austriana, 5,598...Nov. 2 Montauk Point, 1,200	6,798
To Manchester—Oct. 28—Helmside, 11,030	11,030
To Havre—Oct. 31—Apolo, 6,284	6,284
To Bremen—Oct. 28—Queenswood, 7,400...Oct. 29—Glenshiel, 13,800...Oct. 31—Cheviot Range, 4,300	25,500
To Christiania—Oct. 29—Glenshiel, 50	50
To Hamburg—Oct. 31—Apolo, 100	100
To Gothenburg—Oct. 31—Apolo, 100	100
To Barcelona—Oct. 29—Alberta, 2,700	2,700
To Trieste—Oct. 29—Alberta, 1,100	1,100
To Venice—Oct. 29—Alberta, 500	500
BRUNSWICK—To Bremen—Oct. 31—Exmouth, 11,392	11,392
CHARLESTON—To Havre—Oct. 31—Norton, 4,900	4,900
WILMINGTON—To Liverpool—Oct. 29—Jura, 14,243	14,243
To Bremen—Nov. 2—Fitzpatrick, 15,189	15,189
To Ghent—Nov. 4—Torgorm, 5,329	5,329
BOSTON—To Liverpool—Oct. 31 Cymric, 2...Nov. 2 Winifredian, 489	491
To Manchester—Oct. 28—Bostonian, 200	200
To Yarmouth—Nov. 1—Prince Arthur, 102	102
BALTIMORE—To Bremen—Nov. 2—Rhein, 105	105
To Hamburg—Oct. 24—Pretoria, 2,000	2,000
SAN FRANCISCO—To Japan—Nov. 1—Tokyo Maru, 6,119	6,119
SEATTLE—To Japan—Oct. 28—Panama Maru, 2,300	2,300
TACOMA—To Japan—Nov. 1—Tenyo, 750	750
Total	379,229

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	12,571	5,490	150	213	2,350	--	--	20,777
Galveston	86,297	21,072	32,831	18,525	10,817	--	--	169,542
Port Arthur	--	--	9,476	--	--	--	--	9,476
Texas City	13,965	--	--	--	--	--	--	13,965
New Orleans	35,888	533	--	--	--	7	--	36,428
Mobile	--	3,114	--	--	--	--	--	3,114
Pensacola	--	3,963	4,652	--	--	--	--	8,615
Savannah	17,828	6,284	25,600	150	4,300	--	--	54,162
Brunswick	--	--	11,392	--	--	--	--	11,392
Charleston	--	1,900	--	--	--	--	--	4,900
Wilmington	14,243	--	15,189	5,329	--	--	--	34,761
Boston	691	--	--	--	--	102	--	793
Baltimore	--	--	2,105	--	--	--	--	2,105
San Francisco	--	--	--	--	--	--	6,149	6,149
Seattle	--	--	--	--	--	--	2,300	2,300
Tacoma	--	--	--	--	--	--	750	750
Total	181,486	45,356	101395	24,217	17,467	109	9,199	379,229

The exports to Japan since Sept. 1 have been 19,188 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	18	18	18	18	18	18
Havre	25	25	25	25	25	25
Bremen	20	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	22	22	22	22	22	22
Ghent, via Antwerp	28	28	28	28	28	28
Reval	30	30	30	30	30	30
Gothenburg	27½	27½	27½	27½	27½	27½
Barcelona, direct	30	30	30	30	30	30
Genoa	20	20	20	20	20	20
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week—bales	70,000	58,000	45,000	58,000
Of which speculators took	3,000	3,000	3,000	2,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	56,000	48,000	36,000	50,000
Actual export	3,000	2,000	4,000	8,000
Forwarded	74,000	85,000	95,000	91,000
Total stock—Estimated	269,000	379,000	412,000	452,000
Of which American	204,000	204,000	335,000	364,000
Total imports of the week	65,000	197,000	130,000	142,000
Of which American	63,000	167,000	113,000	111,000
Amount afloat	430,000	410,000	437,000	522,000
Of which American	369,000	335,000	369,000	437,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Steadier.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	7.85	7.65	7.72	7.72	7.69	7.81
Sales	4,000	7,000	10,000	12,000	10,000	12,000
Spec. & exp.	300	500	500	500	500	1,000
Futures. Market opened	Steady at 3@4 pts. advance.	Easy at 7@10 pts. decline.	Quiet at 4@5 pts. advance.	Quiet at 3@4 pts. advance.	Steady at 5 points decline.	Steady at 6@8 pts. advance.
Market 4 P. M.	Quiet at 4½@7 pts. adv.	V'y st'y at 7½@8½ pts. dec.	B'ly st'y at 1½@3½ pts. dec.	Quiet at 5½@6½ pts. adv.	V'y st'y at 2½@4 pts. dec.	Firm at 12½@14 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 69 means 7 69-100d.

Oct. 29 to Nov. 4.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	%ed. 12¼ p.m.	%ed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
October	--	7 69½	51	--	--	--	--	--	--	--	--	--
Oct.-Nov	--	7 61½	51	53	54	49½	54	55½	51	53	63	67
Nov.-Dec	--	7 55	45½	47	49	44	48½	50½	45½	47	57	61
Dec.-Jan	--	7 51½	45	47	48½	43½	48½	50	45	46½	56½	60½
Jan.-Feb	--	7 55	45½	47½	49½	45	49½	50½	45½	47½	57	61
Feb.-Mch	--	7 55½	46	48	50	45½	50	51	46	48	57½	61½
Mch.-Apr	--	7 56	46½	48½	51½	46½	51½	52½	47	49	58	62
Apr.-May	--	7 56	46½	48½	51½	46½	51½	52½	47	49	58	62
May-June	--	7 57	47	49½	52½	47½	52½	53½	48	50	59	62½
June-July	--	7 56	46	48	51	46	51½	52½	47	49	58	62
July-Aug	--	7 55½	43½	46	49	44½	49	50	44	46	55½	59½

BREADSTUFFS.

Friday Night, Nov. 4 1910.

There has been only a moderate business in flour at best, and in the case of some descriptions practically none. Prices with quotations for wheat downto a new low record for the season have naturally been depressed. At Minneapolis on Tuesday they were reduced 10 cents per barrel. In existing circumstances it is regarded by many as practically certain that prices will drift to a lower and lower level until wheat quotations show signs of permanent stability. The country mills at the West as well as those at the larger centres report trade as unsatisfactory.

Wheat has been declining and has, indeed, reached a new low level for the present season. This fall of prices must be attributed to the general situation at home and abroad, i. e., promising crop prospects, ample supplies, dulness of export trade in this country, sluggishness of the flour trade and a widespread conviction that prices are destined to reach a still lower plane before the downward drift of values is finally arrested. In Liverpool prices have felt the effects of a large stock. The total there on Nov. 1st was 5,416,000 bushels, against 4,296,000 bushels on Oct. 1st. Russia, moreover, has been reported to be offering cheap wheat freely in the Liverpool market. The world's exports have recently reached a very large total. Last week, for example, they were 15,424,000 bushels, against 13,856,000 in the previous week and 14,352,000 for the same week last year. As a whole, the winter-wheat crop in this country is looking well, despite some complaints of dry weather in a few sections, and fears in some others that Hessian fly may yet do some damage, the eggs of this pest having been found in some localities. The stock at Minneapolis has been increasing. Cash people have been selling at Chicago and more or less selling has also been done there for interests in the Northwest and Southwest.

Harvesting will begin in Argentina shortly, and believers in lower prices argue that there is little likelihood of a resumption of exports on any important scale from this country for some time to come. Yet, on the other hand, the receipts at our Western markets have latterly been comparatively small. The other day, for example, the arrivals of spring and winter wheat reached a total of only 1,344,000 bushels, against 1,919,322 on the same day last year, and on Tuesday Northwestern markets were noticeably steady, owing largely to the fact that the receipts at the chief points in that section reached a total of only 753,600 bushels, against more than double that quantity on the same day last year. Those at Duluth on the day mentioned were only a third of the total on the same day in 1909. But these figures, after all, had little effect. The belief is practically universal that supplies are to be abundant and that prices in the natural operation of the law of supply and demand must further recede. The world's available supply showed the noteworthy increase during the week of 6,500,000 bushels, against only 183,000 during the same week last year. To-day prices were irregular, closing higher, owing mainly to covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98	97	96¼	95¾	94¾	94¼
December delivery in elevator	99⅛	98⅛	97	96⅞	95⅝	95⅝
May delivery in elevator	104¾	103⅝	102⅝	102⅝	101⅛	101⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90⅜	90½	89¼	89½	87½	88⅜
May delivery in elevator	97	96¾	95½	95¾	94⅛	94⅞
July delivery in elevator	95	94⅝	93½	93⅝	92½	92⅜

Indian corn futures have at times shown strength, largely owing to covering of shorts in a market where the tendency is plainly to rather overcrowd the short side. That is to say, pretty much everybody is bearish in their convictions, and the result is that from time to time the market becomes oversold. Everybody looks for a big crop and a gradual sagging of prices under its weight, with upturns of prices now and then atthe expense of the bear interest, which in such circumstances as those which now surround the corn market is apt to become over-venturesome. The cold weather which has latterly prevailed at the West has been favorable for curing the corn. The cash demand has been only fair. Some large houses at Chicago have at times been good buyers and such purchases have occasioned brief rallies in prices. But the influence of the wheat market has been plainly noticeable, not to mention the prospective big supply. To-day prices advanced on unsettled weather at the West, moderate receipts, light country offerings and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57	56¼	56¾	56½	57	57¾
December delivery in elevator	55	55⅜	55⅛	55¼	55¾	55¾
May delivery in elevator	57	55⅞	57⅛	56⅝	56⅞	56¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46	46⅝	46¾	47	46¾	47¼
May delivery in elevator	48¾	49⅜	49¼	49½	49	49⅜
July delivery in elevator	49½	50⅛	50	50¼	49¾	50⅛

Oats for future delivery in the Western market have latterly shown a downward drift, partly owing to the large prospective supplies and partly to heavy selling by prominent Western interests. The consensus is that prices are destined to fall to a still lower level. No really new or striking features have developed. Some large interests have bought December at times, but it seemed to be partly at least for the purpose of covering shorts. To-day prices advanced slightly on light country offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37¾	37½	37¾	37½	37½	37¼
No. 2 white	38¼	38	38¼	38	38	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31	31⅜	31½	31¾	31¼	31½
May delivery in elevator	34¼	34¾	34⅝	34⅝	34¼	34½
July delivery in elevatr	33¾	34⅛	34¼	34⅜	34	34⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 50	Kansas straights, sack	$4 50@$4 70
Winter patents	4 75@ 5 00	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 15@ 4 35	City patents	6 00@ 6 80
Winter clears	3 75@ 4 00	Rye flour	3 85@ 4 40
Spring patents	5 25@ 5 40	Graham flour	4 15@ 4 25
Spring straights	4 90@ 5 10	Corn meal, kiln dried	2 80@ 2 90
Spring clears	4 25@ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 11½	No. 2 mixed elev.	57¾
N. Spring, No. 2	1 10	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	94¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	99½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	81
Standards	37¼	State and Jersey	Nominal
No. 2 white	38	Barley—Malting	76@82
No. 3 white	36¾	Feeding, c.i.f., N. Y.	Nominal

For other tables usually given here, see page 1224.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 29 1910	18,024,000	20,744,000	38,768,000	8,687,000	15,742,000	24,429,000
Oct. 22 1910	16,376,000	21,072,000	37,448,000	7,922,000	14,782,000	22,704,000
Oct. 30 1909	12,880,000	16,320,000	29,200,000	5,610,000	6,290,000	11,900,000
Oct. 23 1909	13,200,000	17,280,000	30,480,000	6,120,000	6,205,000	12,325,000
Oct. 31 1908	16,320,000	15,120,000	31,440,000	5,270,000	5,440,000	10,710,000
Nov. 2 1907	15,960,000	13,680,000	29,640,000	7,840,000	4,840,000	12,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 29 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,508,000	121,000	710,000	6,000	86,000
Boston	40,000	54,000			25,000
Philadelphia	601,000	3,000	46,000		
Baltimore	56,000	262,000	530,000	115,000	
New Orleans	3,000	84,000	112,000		
Galveston	155,000	4,000			
Buffalo	2,199,000	396,000	1,003,000		343,000
" afloat	1,307,000				
Toledo	1,485,000	92,000	319,000	6,000	
Detroit	418,000	213,000	132,000	25,000	
Chicago	6,170,000	211,000	6,166,000	14,000	
Milwaukee	353,000	93,000	551,000	7,000	48,000
Duluth	3,665,000		844,000	69,000	1,158,000
Minneapolis	10,485,000	41,000	3,290,000	184,000	424,000
St. Louis	2,238,000	225,000	457,000	7,000	13,000
Kansas City	4,545,000	218,000	253,000		
Peoria	7,000	21,000	1,729,000		
Indianapolis	568,000	288,000	104,000		
On Lakes	1,838,000	1,086,000	223,000		490,000
On Canal and River	776,000	98,000	554,000		371,000
Total Oct. 29 1910	40,120,000	3,510,000	17,023,000	433,000	2,958,000
Total Oct. 22 1910	37,978,000	2,996,000	16,989,000	421,000	2,848,000
Total Oct. 30 1909	27,002,000	2,654,000	13,264,000	642,000	3,703,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley, bush.
Montreal	886,000	119,000	483,000		30,000
Fort William	4,577,000				
Port Arthur	3,144,000				
Other Canadian	2,424,000				
Total Oct. 29 1910	11,031,000	119,000	483,000		30,000
Total Oct. 22 1910	10,415,000	97,000	576,000		33,000
Total Oct. 30 1909	12,068,000	51,000	274,000		52,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	40,120,000	3,510,000	17,023,000	433,000	2,958,000
Canadian	11,031,000	119,000	483,000		30,000
Total Oct. 29 1910	51,151,000	3,629,000	17,506,000	433,000	2,988,000
Total Oct. 22 1910	48,393,000	3,093,000	17,565,000	421,000	2,881,000
Total Oct. 30 1909	39,070,000	2,705,000	13,538,000	642,000	3,755,000
Total Oct. 31 1908	48,053,000	1,221,000	9,691,000	987,000	6,806,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 4 1910.

With the exception of the large auction sale of carpets and rugs, the market this week has been free from developments of importance. The general demand in both the cotton and woolen goods divisions has ruled moderate, the actions of buyers showing no spirit of enterprise, while on the part of sellers little effort has been made to induce business at other than prices prevailing at the close of last week. The near approach of the elections has no doubt contributed largely to the prevailing disposition. How much business is being held back pending election results it is of course not possible to indicate, but from the general expressions heard around the trade it is probably quite considerable, and no matter what may be the election outcome an expansion in the volume of business is expected to follow. In some degree also the expressmen's strike in New York has interfered, not so much in the primary market as in the retail distribution of merchandise. The general tone is steady, but at the same time it is noticeable that sellers are not so difficult to deal with in staple lines of cotton goods as they were a little while ago. Manufacturers who have had machinery lying idle are increasingly desirous of resuming operations, and did the outlook for raw material permit it, there is no question but that they would be offering inducements to buyers to abandon their present conservative policy. The raw material situation, however, continues perplexing, and a serious handicap to the mills. Weather conditions have been somewhat more favorable to the woolen goods division, inducing rather more buying of heavyweights for immediate delivery; but there is no change otherwise. The auction sale of carpets and rugs to the value of about $4,500,000 has been in progress all week, with somewhat irregular results. Early prices were considered quite satisfactory, but latterly have proved somewhat disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 29 were 4,265 packages, valued at $280,675, their destination being to the points specified in the table below:

	1910		1909	
New York to October 29—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	113	1,730	88	1,622
Other Europe	27	797	54	943
China	--	57,388	--	160,941
India	14	12,617	250	14,531
Arabia	200	12,696	--	24,024
Africa	133	6,174	50	13,600
West Indies	880	25,284	1,060	34,705
Mexico	41	1,658	68	1,455
Central America	294	11,087	272	11,736
South America	1,772	39,728	2,888	45,648
Other countries	791	40,326	383	17,441
Total	4,265	209,485	5,113	326,646

The value of these New York exports since Jan. 1 has been $14,726,455 in 1910, against $17,823,459 in 1909.

The appearance of bids in the market from China for brown sheetings, chiefly in lightweights, has been noted this week, but no business has resulted, there being a margin of as much as ¼c. per yard at times between the ideas of buyers and sellers. The home demand for both brown sheetings and drills has been largely confined to limited quantities for near requirements, for which buyers have been quite content to pay the ruling prices, these showing no change from last week. Like features have marked the business doing in coarse, colored cottons, and prices of these also are without quotable change. Bleached cottons are firm, with a quiet movement. Probably the best business of the week has come forward in standard prints, for which some considerable orders have been booked and a fair trade is reported in the lower grades also. Staple ginghams and other woven patterned fabrics are quiet but well sold. Napped cotton goods are in moderate request without special feature. Print cloth yarn fabrics have had another quiet week, and, without pressure on the part of sellers, the tendency has yet been rather downward, 38½-inch 64 squares being available in some quarters at 5¼c., although some of the Fall River mills are still holding for 5⅜c.

WOOLEN GOODS.—Re-orders for men's wear heavyweight woolens and worsteds for immediate delivery have been more numerous this week and sellers with goods in stock have had no difficulty in securing full prices. Re-orders for lightweight woolens and worsteds were of about average extent, with probably the better grades of all-wool fabrics receiving proportionately more attention than of late. Most lines of worsted goods are well sold up and the advances recently noted are steadily adhered to. The low-grade fabrics continue without animation. For woolen and worsted dress goods a slight improvement in the demand is noted, encouraging sellers to anticipate the coming forward of an extended business which has been so long delayed. Sellers are putting no difficulties in the way of buyers extending their operations.

FOREIGN DRY GOODS.—Men's wear woolens and worsteds are quiet and the demand for dress goods is largely confined to sheer fabrics, in which a fair volume of orders has been booked. Piece silks and ribbons are very firm. Linens are in quiet demand but the tendency of prices is against buyers. Burlaps have ruled firm throughout the week, with a fairly active market.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 29 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Oct. 29 1910.		Since Jan. 1 1910.		Week Ending Oct. 30 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	806	173,588	42,330	11,079,849	841	217,709	39,788	11,259,270
Cotton	2,036	569,361	117,825	33,620,511	2,636	723,636	136,648	35,983,435
Silk	1,533	650,172	62,964	29,577,414	2,044	956,822	75,995	37,616,929
Flax	1,743	362,124	82,119	16,512,731	1,995	417,625	80,622	16,686,888
Miscellaneous	1,980	221,686	153,801	11,780,124	2,288	226,071	159,964	11,269,868
Total	8,098	1,976,934	459,239	102,570,632	9,804	2,571,363	492,117	112,816,390

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	300	80,636	15,154	4,535,042	482	152,401	15,026	4,648,573
Cotton	558	314,190	29,687	9,069,340	708	224,889	40,447	11,655,089
Silk	211	84,344	9,471	3,940,729	194	80,523	9,695	4,259,961
Flax	515	101,906	21,047	4,496,710	425	83,617	20,105	4,218,687
Miscellaneous	1,857	105,774	143,317	2,934,701	1,021	87,587	143,962	3,194,399
Total withdrawals	3,441	688,850	218,676	21,976,552	2,830	629,020	229,235	27,977,709
Entered for consumption	8,098	1,976,934	459,239	102,570,632	9,804	2,571,363	492,117	112,816,390
Total marketed	11,539	2,666,784	677,915	127,547,184	12,634	3,200,383	721,352	140,794,099

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	352	126,548	16,715	4,915,373	282	100,028	15,470	4,945,777
Cotton	919	311,262	31,228	9,651,367	933	257,249	36,641	10,595,953
Silk	218	90,596	9,910	3,996,177	214	98,844	9,225	3,887,858
Flax	493	115,068	22,993	5,080,096	460	98,699	19,475	4,024,027
Miscellaneous	1,681	112,636	153,626	3,900,394	5,755	113,333	115,692	3,144,583
Total	3,663	756,110	234,472	37,523,407	7,644	668,153	196,503	26,598,198
Entered for consumption	8,098	1,976,934	459,239	102,570,632	9,804	2,571,363	492,117	112,816,390
Total imports	11,761	2,733,044	693,711	130,094,039	17,448	3,239,516	688,620	139,414,588

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN OCTOBER.

Our records show that the amount of municipal bonds sold last month was $25,309,906, or almost 9 millions more than the largest total for any previous October. There seems to be a very good demand at present for this class of investment, the bonds offered attracting a large number of bidders. It will be noted, however, that very few issues of 4% bonds are being marketed, the majority of the securities being placed paying 4½% and better. Two large 4% issues offered without success last month were $7,000,000 of New Orleans, La., bonds and $6,500,000 of Omaha, Neb. There were no bids submitted for either issue.

The larger and more important sales made in October were as follows: San Francisco, Cal., $1,000,000 5s and $144,000 4½s; Memphis, Tenn., $575,000 4½s and $435,000 6s; Cleveland, O., $790,000 4.10s; Los Angeles County, Cal., $525,000 4½s; Roanoke, Va., $500,000 4½s; Seattle, Wash., $500,000 4½s; Springfield, Mass., $740,000 4s; Atlantic City, N. J., $377,000 4½s, and Cuyahoga County, Ohio, $300,000 4¼s. The city of Chicago sold $3,500,000 4s last month; this sale is conditional on the bonds being voted next Tuesday (Nov. 8). The list also includes $3,278,000 3s and $1,200 4s of New York City, which were taken by the sinking funds.

In addition to the $25,309,906 long-term bonds placed in October, there were negotiated $38,040,191 temporary obligations. As stated on many previous occasions, these short-time loans are always excluded from our totals, as they do not represent permanent debt additions. We also report separately debenture issues by places located in the Dominion of Canada. These latter amounted to $2,479,232 last month.

The number of municipalities emitting bonds and the number of separate issues made during October 1910 were 272 and 392, respectively. This contrasts with 242 and 341 for September 1910 and 345 and 426 for October 1909.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years:

	Month of October.	*For the Ten Months.*		*Month of October.*	*For the Ten Months.*
1910	$25,309,906	$254,152,855	1900	$16,421,185	$113,615,626
1909	16,877,836	288,767,287	1899	9,314,854	104,341,291
1908	14,078,829	257,319,946	1898	4,906,607	88,057,166
1907	9,793,358	209,516,322	1897	6,872,293	113,259,756
1906	11,819,277	167,971,622	1896	4,688,463	60,917,879
1905	7,915,496	148,937,223	1895	6,697,012	98,950,928
1904	10,299,995	208,221,652	1894	8,685,435	99,140,271
1903	12,196,885	123,942,878	1893	11,839,373	52,813,939
1902	5,188,424	123,167,279	1892	11,766,420	75,350,254
1901	9,779,197	109,103,198			

In the following table we give a list of October loans to the amount of $25,309,906 issued by 272 municipalities. In the case of each loan reference was made to the page in the "Chronicle" where an account of the sale is given.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1047	Abilene, Kan	5	----	40,000	------
1195	Akron School Dist., Ohio	4	1928&1929	55,000	100
1195	Amarillo, Tex	5	*d*1930-1956	75,000	------
975	Ambridge, Pa	4½	1914-1938	125,000	100.40
1195	Anderson, Ind	4	1920	25,000	------
1047	Andover, Mass	4	1927-1935	9,000	104.31
1047	Ashboro, No. Caro	5	1940	50,000	100
1275	Ashland, Ore	5	*d*1920-1930	25,000	99.30
1113	Atlanta, Ga	4½	----	420,000	*x*100
1047	Atlantic City, N. J. (5 issues)	4½	1915	368,000	------
1047	Atlantic City, N. J	4½	1920	9,000	------
975	Atlantic County, N. J	4	1917-1920	20,000	101.125
				20,000	100.50
1195	Aurora, Ill	4½	*a*1916	35,000	100.57
1195	Avoyelles Parish S. D. No. 35, La.	5	----	15,000	------
1275	Bakersfield Sch. Dist., Cal	6	1912-1919	4,000	101.90
1047	Ballston Spa, N. Y	4½	1915-1918	4,000	------
1275	Ballston Spa, N. Y	4½	*a*1916	9,000	100
1195	Baltimore, Md	4	----	920,100	------
1275	Bell Center, Ohio	5	1911-1915	2,500	101.60
1275	Bellefontaine, Ohio	5	*d*1919-1939	21,000	106.95
976	Belmar, N. J	5	1941	18,000	100.17
976	Belmar, N. J	5	1939	15,000	
1195	Beverly, Mass	4	1911-1920	10,000	101.40
1195	Big Horn Co. S. D. No. 10, Wyo.	6	1921	1,200	100.833
976	Bloomingdale, N. Y	4.65	1915-1939	15,000	100.13
1275	Bloomington, Ill	4	*d*1919-1929	50,000	97.279
1195	Brawley, Cal	6	1911-1939	18,000	*y*100
1113	Bridgeton, N. J	4½	*d*1925-1940	50,000	101.254
1196	Brockton, Mass	4	1914-1930	17,500	103.64
1196	Brownsville, Tex. (2 issues)	5	1930	30,000	------
976	Brunswick, Md	4½	*d*1920-1940	5,000	100
1048	Buffalo County, So. Dak	5	1915&1920	5,000	------
1196	Calhoun County, Iowa	5½	1913-1918	150,000	100
1048	Camden, N. J	4	1935	10,000	------
1048	Camden, N. J	4	1940	15,000	------
1196	Cannon Falls Sch. Dist., Minn	4	----	30,000	100
1196	Carbon County, Mont	5	1930	40,000	105.31
1113	Catasauqua, Pa	4	----	15,000	3.95% basis
1275	Cecil County, Md	5	1918	10,000	103.03
1048	Celina, Ohio	4½	1925-1930	6,000	104.816
1196	Champaign County, Ohio	4	1911, 1912&'13	13,080	100.225
1048	Chanute, Kan	5	1930-1939	40,000	102.025
1113	Charles City, Iowa (2 issues)	4½	1930	40,000	101
1275	Cherry Creek, N. Y	4.40	1911-1939	29,000	100.02
1196	Chicago, Ill	4	1916-1930	350,000	
				3,150,000	98.3883
1114	Chicago Junction S. D., Ohio	5	1922-1942	20,000	100.384
1196	Cincinnati, Ohio	4	*d*1930-1950	150,000	101.287
1114	Circleville, Ohio	4½	1912-1926	15,000	103.753
1048	Cleveland, Ohio	4.10	1940	200,000	101.1335
1048	Cleveland, Ohio	4.10	1940	150,000	101.134
1048	Cleveland, Ohio	4.10	1940	50,000	101.134
1048	Cleveland, Ohio	4.10	1930	12,000	100.758
1196	Cleveland, Ohio	4.10	1930	188,000	101.132
1196	Cleveland, Ohio	4.10	1930	100,000	101.09
1196	Cleveland, Ohio	4.10	1930	90,000	101.151
1114	Cleveland Heights, Ohio	4½	1911-1920	17,834	101.61
976	Clinton, Mass	4	1911-1920	14,000	100.41
1196	Clyde, Ohio	4½	1918-1924	3,300	100.863
1196	Clyde, Ohio	5	1911-1920	12,800	102.75
1196	Clyde, Ohio	5	1911-1920	2,700	102.74
1276	Coldwater, Kan	5½	*d*1920-1940	30,000	105.33
1048	Coldwater, Mich	4	----	5,274	------
1048	Coldwater Sch. Dist., Ohio	5	1921&1922	1,000	100
1048	Comanche Co. Com. S. D., Tex	5	1930	1,500	100
1048	Corydon, Iowa (2 issues)	4½	*d*1920-1930	45,000	------
976	Crockett County Com. S. D. No. 1, Tex	5	*d*1915-1950	5,000	100
1114	Cuyahoga County, Ohio	4¼	1911-1930	300,000	101.683
1196	Cuyahoga County, Ohio	4	1911-1920	59,000	100
1197	Dalton, Ga. (6 issues)	5	----	125,000	------
1114	Dawson County S. D. No. 38, Mont	6	*d*1915-1920	1,000	100
1048	Dayton, Ohio (5 issues)	4½	----	26,800	------
1197	Decatur, Ill	4	1920-1930	75,000	------
1276	Delaware, Ohio	5	1912-1921	1,650	100.569
1276	Delaware, Ohio	5	1912-1921	30,000	105.072
1276	Delaware, Ohio	5	1912-1921	28,730	105.232
1197	Delaware County, Ohio	4½	1911-1920	77,860	101.934
1197	Dunklin County S. D. No. 2, Mo.	6	1914-1930	54,000	------
1114	DuPage County S. D. No. 46, Ill.	5	1912-1919	20,000	102.43
1276	East Orange, N. J. (2 issues)	4	1950	284,050	------
1049	Eaton, Ohio	4½	1911-1915	2,500	100.36
1049	Eaton, Ohio	5	1911-1915	11,918	101.636
977	Elberton, Ga	5	----	25,000	------
1114	El Reno, Okla	5	1930	50,000	100.502
1276	El Reno Sch. Dist., Okla	5	1935	75,000	------
1197	Euclid, Ohio	4½	----	1,987	101.409
977	Euclid Twp. Sch. Dist., Ohio	4½	1911-1940	30,000	104.032
1277	Fargo, No. Dak	5	----	15,000	102.006
1197	Farmdale Sch. Dist., Cal	5	1911-1925	15,000	------
1277	Fenton, N. Y	4½	----	9,000	------
1277	Fillmore Co. S. D. No. 129, Minn	5	*d*1911-1918	1,500	100
1049	Flathead County, Mont	--	*d*1920-1930	125,000	102.81
1114	Fostoria, Ohio	4½	1911-1920	9,361	101.612
977	Franklin County, Ind	4	1911-1930	89,000	102.357
1114	Frederick County, Md	4½	*d*1925-1940	500	101.75
				8,000	102
				66,500	101.69
1049	Freeport, Ill	4	1930	9,000	96.877
1114	Galion, Ohio (11 issues)	4½	----	58,950	101.662
1049	Garnett, Kan	5	1930	20,000	97
1049	Garnett, Kan	6	1911-1920	30,000	100
1197	Girard, Ohio	5	1912-1916	10,000	102.76
1277	Gloucester, Mass	4	1911-1920	30,000	101.76
977	Gloversville, N. Y	4	----	1,000	100
1114	Gloversville, N. Y	4	----	66,000	100
1277	Goldendale, Wash. (2 issues)	6	*d*1915-1930	20,000	100
977	Grayson County Com. S. D. No. 45, Tex	5	*d*1915-1950	2,500	100
1277	Greeley Sch. Dist. No. 6, Colo	5	1925	62,000	101.66
1114	Greenburgh (Town) Un. Free S. D. No. 2, N. Y	4½	1912-1927	80,000	101.09
1049	Greenfield, Mass	4	1911-1920	50,000	100.92
1114	Greenfield Fire Dist No. 1, Mass	4	1911-1930	75,000	3.95% basis
1197	Grove City, Minn	6	----	5,000	100
1197	Guthrie Graded Com. S. D., Ky.	5	1930	9,000	------
1197	Hamilton, Ohio (2 issues)	4½	1911-1920	9,307	101.33
1197	Hammond, Ind	4½	1912-1921	70,000	102.523
1277	Harbor Springs, Mich	5	1915-1929	45,000	------
977	Hardin County, Ohio	4½	1911-1915	20,000	100.801
1114	Hastings-on-Hudson, N. Y	4.30	1912-1926	45,000	100.083
1198	Henry County, Ohio	4½	----	98,500	101.858
1114	Herkimer, N. Y	4½	1911-1916	12,998	------
1049	Hester School Dist., Cal	5	1911-1912	6,000	100.421
1049	Hickory, No. Caro	6	1940	25,000	------
1198	Highland Park, Ill	4½	1920	7,500	100
1198	Highland Park, Mich	4½	1930	31,000	104.516
1114	Hill School Dist., Cal	6	1922	1,200	100
1198	Hillman Twp. Sch. Dist., Mich	5	1911-1925	12,000	------
1198	Hillsboro County, Fla	5	1912-1919	80,000	------
1049	Hopkins County Com. School Dists. Nos. 3 and 86, Tex	5	1930	1,340	100
1198	Houston Co. Com. S. D., Tex	5	*d*1912-1930	4,000	------
1198	Huron County, Ohio	4½	1911-1922	24,344	102.07
1198	Iowa City, Iowa	5	----	12,000	104.166
978	Jacksboro Ind. S. D., Tex	5	*d*1920-1950	5,000	100
1198	Jacksonville, Ore	6	1930	30,000	101.023
1198	Jasper, Minn	4	----	8,500	------
1198	Jeff Davis County, Tex	6	1913-1919	31,500	------
1198	Kansas City, Kan. (2 issues)	5	1911-1920	68,864	------
1198	Keithsburg Drainage Dist., Ill.	6	1912-1928	47,189	------
1278	Kenesaw, Neb	4½	*d*1915-1930	4,500	100
1115	Kenton, Ohio	5	----	2,700	103.222
1115	Kenton, Ohio	5	----	850	
1115	Kenton, Ohio	4½	----	1,800	101.215
1115	Kenton, Ohio	5	----	1,545	
1198	Kenton, Ohio	4½	----	2,000	------
1198	Kinney County, Tex	6	1911-1915	44,500	------
978	Lake County, Ohio	4½	1912-1920	28,000	101.851
1115	Lansing, Mich	4¼	----	13,000	------
1115	Lebanon Sch. Dist., Pa	4	----	123,000	100
1198	Lexington, Ky	6	----	51,060	100
1198	Lexington County S. D. No. 29, So. Caro	6	1921-1930	10,000	------
1278	Lexington S. D. No. 1, Neb	4½	*d*1919-1929	10,000	100
1278	Lindale Ind. Sch. Dist., Tex	5	*d*1920-1950	12,000	100
1050	Logan County, Ohio	4½	1911-1917	19,000	101.057
978	Lorain, Ohio	4½	1920	20,000	------
1050	Lorain, Ohio	4½	1912-1921	30,000	------
1115	Los Angeles County, Cal	4½	1915-1949	525,000	------
1115	Louisville, Ky	4	1950	306,000	100

Page.	Name.	Rate.	Maturity.	Amount	Price.
1115	Lovell, Wyo	6	d1925-1940	20,000	
1050	Lower Merion Twp. S. D., Pa.	4½		80,000	105.51
1198	Lucas County, Ohio	4½	1912-1915	22,357	101.274
1050	Lucas County, Ohio	4½	1912-1922	16,918	102.583
978	McCulloch County Com. S.D. No. 7, Tex	5	d1915-1950	5,000	100
978	McLean Ind. S. D., Tex	5	1950	4,000	100
978	Manchester, N. H.	3½	1930	21,000	100
1115	Mangum, Okla	5	1935	85,000	104.94
1278	Marblehead, Mass	4	1911-1929	27,000	102.827
978	Mart Ind. Sch. Dist., Tex	5	1930-1950	5,000	
1199	Mauch Chunk, Pa	3½		3,500	100
1199	Mayes County S. D. No. 8, Okla	6	1920	1,000	
1199	Mayes County S.D.No.17, Okla	6		800	
1199	Maysville, Ky	6		7,850	100
1199	Medford, Mass	4	1940	15,000	108.73
1115	Melrose, Mass	4	1920	5,000	
1115	Memphis, Tenn	4½	1945	275,000	101.281
1115	Memphis, Tenn	4½	1945	300,000	101 283
1115	Memphis, Tenn	6	1911-1915	435,000	102.40
1278	Meridian, Miss	5	1930	50,000	102.02
1199	Meridian, Miss. (3 issues)			40,000	
1050	Middletown, N. Y	4	1930	75,000	
1115	Middletown Sch. Dist., Pa	4½		50,000	102.34
978	Milford Ind. S. D., Tex	5	d1930-1950	5,000	100
1115	Mississippi	4	1930	24,000	
1278	Mississippi	4	1930	67,000	
1278	Modesto, Cal. (4 issues)	5	1910-1949	100,000	104.08
1050	Monguagon Twp. S. D., Mich.	4½		9,500	100.336
1199	Montgomery County, Ohio	4½	1911-1916	2,300	101.086
1199	Montgomery County, Ohio	5	1912	3,000	100.71
1050	Morton Sch. Dist. No. 55, Minn	4	1916-1927	6,000	100
978	Motley County Com. Sch. Dist. No. 6, Tex	5	d1915-1950	5,000	100
978	Mt. Pleasant Ind. S. D., Tex	5	d1920-1950	7,500	100
1115	Mt. Pleasant Sch. Dist., Pa	5		10,000	
1050	Mt. Union Sch. Dist., Pa	4½		10,000	
979	Mt. Vernon, N. Y	4½	1930	25,000	103.694
1199	Mt. Vernon, N. Y	4	1933-1936	20,000	x100
1050	Mulvane, Kan	5		30,000	100
1050	Murray (Town) S.D.No.6, N.Y.	5	1911-1926	8,000	102.34
1278	Muskogee, Okla	5	1935	50,000	
1050	Muskogee County, Okla	5	1930	80,000	100
1279	Navajo County S.D. No.1, Ariz.	6	1915, '20&'25	7,000	103.655
1115	New Bedford, Mass	4	1920	50,000	103.777
1115	New Bedford, Mass	4	1911-1940	38,738	
1050	New Bern, No. Caro	5	1940	50,000	y101.622
1115	New Philadelphia, Ohio	4½	1913-1932	125,000	104.832
1199	New Rochelle, N. Y	4½		46,000	101.045
1279	New York City (2 issues)	3	1959	3,278,000	x100
1279	New York City	4	1959	1,200	x100
1116	Niles, Ohio	4¼	1930-1950	75,000	103.161
1050	Norfolk County, Mass	4	1911&1912	16,000	100.14
1279	Oakley, Ohio	4½	1950	25,000	108.312
1116	Ocean Park, Cal	7	1920	11,074	
1279	Oconomowoc, Wis	4	1930	15,000	97.50
1279	Ogdensburg, N. Y	4	1925	5,000	100
1116	Oklahoma City S. D., Okla	5	1930	135,000	100.951
1199	Orange, Cal	5	1911-1926	16,000	101.795
1199	Orange, Cal	5	1911-1920	5,000	101.795
1051	Orange County, N. Y	4½	1912-1924	65,000	101.60
1051	Orleans County, N. Y	5	1915	14,600	
1051	Oshkosh, Wis			27,839	
1116	Osyka, Miss	6	1930	20,000	y100
1200	Parker, So. Dak	5		10,000	
1279	Passaic, N. J	4½	1940	103,000	104.77
1279	Passaic, N. J	4½	1933	70,000	
1279	Patterson, La	5		30,000	
979	Penelope Ind. S. D., Tex	5	d1920-1950	2,500	100
1200	Peru, Ind	4	1915-1924	18,000	100.15
1116	Pigeon, Mich	5	1914-1934	14,000	106.70
1200	Plainfield, N. J	5	d1911-1913	30,000	100
1116	Plains Twp. S. D., Pa	5		30,000	
1200	Pocahontas County, Iowa	6		157,500	103.835
1116	Pocatello, Idaho	5	d1921-1931	164,788	100
1200	Port Chester, N. Y. (3 issues)			56,500	108.814
1279	Portland, Ore			170,871	100 to 100¾
1279	Portland, Ore	6		352,529	
1116	Port of Portland, Ore	6	1912	50,000	101.39
			1911	15,000	100 557
			1913	7,000	102.019
1200	Preble County, Ohio	4½	1911-1915	204	100.666
1200	Preble County, Ohio	4½	1911-1915	520	100.576
1200	Preble County, Ohio	4½	1911-1915	240	100.608
1200	Preble County, Ohio	4½	1911-1915	368	100.502
1279	Prince George's County, Md.	5	1940	8,000	107 to 109¼
1116	Quincy, Mass	4	1911-1916	6,000	100.55
1116	Quincy, Mass	4	1911-1914	4,000	
1116	Racine, Wis	4½	1911-1930	21,000	101.714
1200	Racine, Wis	4½		10,000	
1051	Richardson County Drainage Dist. No. 1, Neb	6	1915-1925	205,000	100
1279	Riverside Irr. Dist., Colo	6	1920-1930	300,000	100
1116	Roanoke, Va. (4 issues)	4½	1940	410,000	
				75,000	100
				15,000	x100
1200	Rockport, Ohio	4½	1940	15,000	107.60
1279	Ronan Sch. Dist., Mont	6	1915-1920	15,000	100
1051	Ross School Dist., Cal			10,000	
1051	St. Albans, Vt	4	1918-1920	15,000	
1051	St. Charles, Mich	4¾	1912-1925	14,000	101.135
1200	St. Joseph, Mich	4½	1930	20,000	103.175
1116	Salem, Ore	5	1920	20,000	101.625
1051	Salmon Ind. S. D. No. 1, Idaho	5		40,000	100
980	San Benito Ind. S. D., Tex	5	d1915-1950	2,500	100
1200	San Francisco, Cal	5	1914-1938	600,000	
1200	San Francisco, Cal	5	1913-1932	200,000	103.859
1200	San Francisco, Cal	5	1912-1931	200,000	
1200	San Francisco, Cal	4½	1914-1937	144,000	
980	San Saba Ind. Sch. Dist., Tex.	5	d1915-1930	6,000	100
1051	Santa Barbara, Cal	4½	1911-1950	40,000	100.025
1052	Santa Paula, Cal	5	1911-1940	45,000	102.50
980	Saranac Lake, N. Y	4½	1917-1926	40,000	100.03
980	Saranac Lake, N. Y	4½	1916-1930	15,000	100.21
980	Saranac Lake, N. Y	4.40	1940-1967	28,000	100.17
980	Saranac Lake, N. Y	4.45	1915-1939	15,000	100.21
980	Saranac Lake, N. Y	4.45	1915-1932	9,000	100.17
1116	Saratoga County, N. Y	5	1920-1922	50,000	107.046
1201	Seattle, Wash	4½	1930	500,000	
1280	Sedro-Wooley, Wash	6		40,000	100
1280	Shelbyville Sch. Dist., Ind	4	1912-1920	98,000	100.51
1280	Sheridan County, No. Dak	7	d1927-1957	50,000	100
1280	Sleepy Eye Sch. Dist., Minn.	5	1917	12,000	101.50
1201	South Bend, Ind	4	1930	20,000	103.08
1116	South Haven, Mich			54,000	
1201	South River, N. J. (3 issues)	5	1940	139,500	100
980	Springfield, Mass	4	1911-1950	400,000	104.679
980	Springfield, Mass	4	1911-1930	340,000	
1280	Springfield, Ore	6		50,000	100.30
1201	Springwater S. D. No. 1, N. Y.	5		8,800	100
1052	Staples, Minn	6		2,000	k100
1052	Staples, Minn	6		1,000	100
1116	Starkville, Miss. (2 issues)	6	1930	16,000	103.296
1280	Steamboat Springs, Colo	6		15,000	100
1280	Steamboat Springs, Colo			65,000	
1280	Sterling, Colo	6		17,700	100
1280	Summit County, Ohio (2 issues)	5		19,000	
980	Sylvania, Ohio	5	1911-1915	7,918	102.089
980	Terrell Co. Com.S.D.No.1, Tex.	5	d1915-1950	10,000	100
1201	Toledo, Ohio	4	1915	80,000	
981	Topeka, Kans. (3 issues)	4½	1930	61,212	
1052	Trenton, N. J. (3 issues)	4	1919	92,200	
1052	Trenton, N. J	4	1920	34,700	
981	Troy, N. Y	4	1911-1930	15,000	100
1116	Tryllo Sch. Dist., Cal	5	1912-1919	2,000	100.55
1280	Tuckahoe, N. Y	4.30	1915-1938	36,000	100.348
1201	Tulsa, Okla. (4 issues)	5	1930	180,000	
1052	Tunica County, Miss	5	1940	50,000	100.634
1052	Turlock, Cal	5		25,000	100.10
1280	Twin Falls, Idaho (3 issues)	5½	d1920-1930	50,000	101.94
1280	Underwood, Iowa			5,000	
1280	Union, N. J	4½	1916-1923	80,000	100
1052	Union County, N. J	4½	1940	110,000	102.17
1052	Union County, N. J	4½	1920	150,000	
1201	Upper Darby Twp., Pa	4½	1940	28,000	y100
981	Venango County, Pa	4½		175,000	100.82
1052	Victoria Ind. Sch. Dist., Tex.	5	d1920-1950	12,000	100
1052	Wall, Pa	5	1940	35,000	
1201	Wapello County, Ia. (2 issues)			66,000	105.31
1201	Warren County S.D.No.28, Ill.	5½	1912, '13&'14	3,000	
1117	Washington County, Pa	4		25,000	100
1117	Watertown, Mass. (2 issues)	4	1920	9,000	103.03
1281	Waukegan, Ill	5	1911-1930	35,000	100
1053	Wellington, Ohio (2 issues)	5		6,528	104.139
1053	West Bridgewater, Mass	4	d1915-1939	7,500	
982	Westfield, N. J	4½	1940	6,876	100.363
1201	Westfield, N. Y	4¼	1914-1938	100,000	100.278
1201	Wheatland, Wyo	5	d1925-1940	45,000	
1201	Wheatland, Wyo	5	d1920-1930	20,000	
1201	Wheatland, Wyo	5	d1920-1940	10,000	
1053	White Plains, N. Y	4½	1920	23,000	101.78
1053	Windsor, Mo. (2 issues)	5	a1925	55,000	100.195
1281	Winnebago County, Iowa	6	1911-1920	47,000	100
982	Winthrop, Mass	4	1911-1920	55,000	101.27
1201	Wood County, Ohio	5	1911-1915	50,000	101.945
1053	Wooster, Ohio	4½	1911-1915	2,200	100.90
1053	Wooster, Ohio	4½	1911-1920	25,925	101.54
1053	Wooster, Ohio	4½	1911-1920	4,400	101.53
1202	Worland, Wyo	6	d1925-1940	40,000	
1202	Yellowstone County Sch. Dist. No. 28, Mont	6	d1913-1915	1,500	100
1053	Yonkers, N. Y	4½	1911-1930	80,000	102.403
1054	Youngstown, Ohio (7 issues)	5		45,460	

Total bond sales for October 1910 (272 municipalities covering 392 separate issues) ..... k$25,309,906

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $38,040,191 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name of Municipality.	Amount.
1196	Dale School District, Pa. (June list)	$10,000
1276	Enid School District, Okla. (April list)	200,000
1116	Trenton, N. J. (September list)	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1113	Beckham County, Okla	5		$70 000	
1048	Beecher, Ill	5	1913-1917	5,000	100.50 to 102.95
1195	Blakely, Pa	5	1920	9,000	
1113	Blue Hill, Neb	5	d1915-1930	8,000	
1048	Dark Hollow Drain. Dist. No.1, Ark. (February)	6		40,000	
1114	Fulton, N. Y			8,866	
1114	Gibson County, Ind	5½	1911-1930	57,000	100
1277	Glasscock County Com. Sch. Dist. No. 2, Tex	5	d1920-1930	1,400	100
1198	Hemphill County Com. Sch. Dist. Nos. 1 & 2, Tex. (2 iss.)	5	1930 1950	4,000 8,000	100 100
1115	Los Angeles, Cal. (April)	4½		510,000	
1115	Los Angeles, Cal. (May)	4½		850,000	
1278	Lucas County, Iowa	4½	1917-1920	22,000	100
1198	Maple Grove S. D., Iowa (July)	5	1913, '16-'20	4,500	100
1278	Montgomery, Ala. (August)	5	1920	150,000	100
1199	North Cohocton and Atlanta Union Sch. Dist., N. Y	5		2,000	100
1199	North Dakota (13 issues)	4		98,050	100
1051	Oswegatchie, N. Y. (June)	4	1911-1925	13,500	100
1200	Park City, Utah	6		50,000	101
1200	Philadelphia, N. Y	4	1912-1917	3,000	100
1051	Pleasanton, Cal	4½	1911-1930	20,000	y100.10
1280	Rushville, Neb. (June)	6	d1915-1930	15,000	100
1116	St. David S.D.No.87, Ill. (June)		1911-1926	8,000	100.20
1280	Sandusky, Mich. (August)	4½	1930	9,000	
1280	Sandusky, Mich. (August)	4½	1940	15,000	101.838
1280	Sandusky, Mich. (August)	4½	1940	10,000	
1052	Seattle, Wash. (11 issues)	6&7		117,797	
1052	Texas	3	d1915-1950	298,000	
1117	Warrenton, Va	5	d1920-1940	15,000	100
1052	Washington County, Pa	4		50,000	100
1053	West Seneca (Town) Union Free Sch. Dist. No. 6, N. Y.	5	1911-1920	11,050	

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $18,117,221.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1202	Amherstburg, Ont	5	1911-1930	$15,762	
1054	Balcarres, Sask	6	1925	3,500	100
1202	Barons, Alberta	6	1920	2,000	
1202	Bassano Sch. Dist., Alta	6	1930	15,000	
1054	Brickburn S.D. No. 998, Man.	6	1930	10,000	104.20
1117	Bridgeburg, Ont	5	1911-1920	10,000	98.65
1054	Brockville, Ont	4½	1930	50,000	
1117	Caradoc Twp., Ont	5	1910-1914	1,090	101.009
1117	Caradoc Twp., Ont	5	1910-1912	696	100.632
1117	Caradoc Twp., Ont	5	1911-1913	417	100.719
1117	Caradoc Twp., Ont	5	1911-1913	530	100.943
1117	Caradoc Twp., Ont	5	1911-1913	538	100.895
982	Darlingford Sch. Dist., Man.	6	1911-1929	8,000	102.65
1202	Delisle, Sask	6	1925	1,500	95.666
1202	Elmira, Ont. (2 issues)	5	1911-1930	4,500	
1117	Etobicoke, Ont	5		13,375	
1054	Finch Township, Ont	5	1911-1920	3,868	
1202	Galt, Ont	4½	1940	66,000	101
1282	Goderich, Ont	5	1911-1930	15,000	
1282	Goderich, Ont	4½	1911-1930	5,078	
1202	Gull Lake, Sask	5½	1920	6,000	
1282	Indian Head, Sask	6	1916-1945	3,999	
1282	Jasman S. D. No. 2236, Alta	6¼		1,500	
1203	Jasmin, Sask	6	1920	3,000	
1117	Kemptville, Ont	5	1911-1925	2,500	100
1117	Kemptville, Ont	5	1911-1930	3,500	
1282	Keppel Township, Ont	5	1911-1925	2,500	
1118	Kincardine Twp., Ont	4½	1925	3,000	97.333
1282	Leslie, Sask	6	1922	2,500	94.05
1203	Levey, Sask	6	1911-1920	1,500	
1203	Medicine Hat, Alta	5		127,000	
1118	Montreal Protestant S.D., Que.	4	1939	300,000	97.53
				50,000	100
1203	Muenster, Sask	5½	1920	2,500	
1282	New Hamburg, Ont	5	1911-1940	8,000	
1055	Niagara Falls, Ont	5	1911-1930	15,790	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1203	Owen Sound, Ont	4½	1925	5,000	
1283	Penticton, B. C.			100,000	100
1203	Pincher Creek, Alta	6	1930	6,000	
1055	Pobeda S. D. No. 1604, Alta	6	1915	500	100
1055	Port Arthur, Ont. (13 issues)	5		431,340	102.07
1283	Provost, Alta	6	1911-1920	4,000	
1055	Revelstoke, B. C.	5	1960	50,000	
1203	Rose Plain Sch. Dist., Alta	6	1911-1923	2,000	
1283	St. Michaels, Alta	6	1911-1930	6,000	
1203	Shawinigan Falls, Que. (3 iss.)	5	1950	35,000	
1283	Stratford, Ont	4½	1940	7,000	
1203	Strathmore, Alta	6		2,000	97.50
1118	Strome, Alberta	6	1920	1,500	
1055	Taber, Alta	5		11,500	96.852
1118	Thornbury, Ont	5	1930	5,000	98.86
1055	Wadena Sch. Dist., Man.	6	1911-1920	1,500	
1203	Westmount, Que	4	1954	1,035,000	98½
1055	Willard S. D. No. 2176, Alta	6	1911-1920	1,000	100.50
1118	Woodstock, Ont	4½		7,078	
1283	York Township, Ont	4½	1911-1920	4,671	
1283	York Township, Ont	4½	1911-1920	3,000	
Total				$2,479,232	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1054	Carmangay Sch. Dist. No. 2087, Alta	6	1911-1930	$1,000	
1282	Jack Pine Valley Sch. Dist. No. 2603, Sask.	5¾	1920	1,000	100.30
1055	Nilrem S. D. No. 2081, Alta.	6	1920	700	
1055	Pincher City, Alta	8	1911-1920	2,000	
1055	Punnichy, Sask.	6	1911-1920	800	

All the above sales of debentures took place in September. These additional September issues will make the total sales of debentures for that month $2,943,336.

News Items.

Cleveland, Ohio.—*Litigation.*—A friendly suit has been started by City Solicitor Baker to test the validity of the $790,000 bonds recently put out by this city. Of the $790,000 bonds, 4 issues, aggregating $412,000, were sold on Oct. 10 (V. 91, p. 1048), while the remaining $278,000, consisting of three issues, was sold on Oct. 24. V. 91, p. 1196. The suit is the result of a recent ruling of the Attorney-General, who held that the bonds in question would have to be approved by the voters, the city having reached the limit of debt allowed to be incurred without a vote of the people. The petition for an injunction was dismissed by Judge Keeler in the Common Pleas Court on Nov. 2 and the case was immediately appealed and will be heard in the Circuit Court, it is expected, on Nov. 9.

Detroit—Highland Park, Mich.—*Annexation Election.*—On Nov. 8 the citizens of Detroit will vote on the question of annexing to that city the village of Highland Park. At the same election a vote will be taken on ten proposed amendments to the charter of the City of Detroit.

Durant, Bryan County, Okla.—*Commission Plan of Government Defeated.*—A special election held Oct. 25 is said to have resulted in the defeat of a proposition to adopt the commission plan of government.

Florence School District, Williamson County, Tex.—*Litigation.*—Suit has been started to enjoin the collection of taxes for $13,000 school-building bonds recently voted. It is stated that the case will be called in the 26th District Court on Nov. 7.

Illinois.—*Jury in Bribery Case Disagrees.*—The jury in the case of State Senator Pemberton and Representative Clark, who were tried before Judge Thompson in the Sangamon County Circuit Court on the charge of bribery in connection with the award of a contract for State House furniture, reported at noon on Oct. 29 that they were unable to reach an agreement. It has been announced that the case will be re-tried at once.

Louisiana.—*Constitutional Amendments.*—Fifteen proposed amendments to the State Constitution are to be voted upon at the general election next Tuesday (Nov. 8). It has been announced that the arrangement of these amendments on the ballot will be as follows:

No. 1.—Providing that, for the purpose of aiding the World's Panama Exposition Co. to locate and build at or near New Orleans an exposition in celebration of the completion of the Panama Canal, an annual tax of 6-8 of 1 mill on the dollar in the Parish of Orleans and ⅔ of 1 mill on the dollar in all other parishes in the State shall be levied, beginning with the year 1911, and until the sum of $4,000,000 shall have been collected. The money so raised will remain in the State Treasury until it is definitely decided by Congress that the exposition shall be located at New Orleans. When this fact is determined, the money will be paid out by the State Treasurer upon the warrant of the World's Panama Exposition Co. for the purpose of securing a site and for the construction, equipment and maintenance of the exposition.

No. 2.—Authorizing the issuance of $6,500,000 4% bonds by the World's Panama Exposition Co. and pledging for their payment the tax mentioned in the preceding amendment, as well as a further tax to be levied exclusively in the City of New Orleans. See V. 91, p. 539.

No. 3.—Providing for a State tax of ¼ of 1 mill for the construction and maintenance of public roads in the State.

No. 4.—Giving the Board of Commissioners of the Port of New Orleans power to erect and operate public warehouses.

No. 5.—Providing for the levy by parishes, cities or towns (Parish of Orleans excepted) of a tax of not less than three mills on the dollar for the support of the public schools of the State.

No. 6.—Authorizing the State to issue $11,108,300 bonds at not exceeding 4% interest to refund a like amount of 4% bonds due Jan. 1 1914.

No. 7.—Establishing the office of Assistant Attorney-General, providing for the appointment of two Assistant Attorneys-General, fixing their salary and prescribing their qualifications, powers and duties.

No. 8.—Relating to the issuance of bonds for work of public improvement by municipal corporations, parishes and school, drainage and sewerage districts (City of New Orleans excepted), and the assessment of special taxes to pay for same.

No. 9.—Providing for the levying of 1-5 of a mill of the State tax for the purpose of supplementing the appropriation already made for the pensioning of Confederate soldiers and their widows under Article 303 of the Constitution. *Provided*, said 1-5 of a mill shall be taken from not more than a 6-mill State tax for all purposes under the rate of taxation of the State.

No. 10.—Establishing Juvenile Courts.

No. 11.—Relating to qualifications of Justices of the Supreme Court and their terms of office.

No. 12.—Exempting from taxation for fifteen years from the date of full cash payment of their capital stock domestic steamship companies engaged in foreign commerce, and fixing the conditions of such exemption.

No. 13.—Increasing the number of Representatives.

No. 14.—Relating to the division of the State into judicial districts.

No. 15.—Providing for the levying of a license tax.

Nevada.—*General Revision of State Laws.*—Chapter 236 of the Acts of 1909 provides that the Justices of the Supreme Court of this State shall constitute a commission who shall on or before Jan. 1 1911 prepare a compilation and annotation of all the laws of the State of Nevada, including the State constitution and also the Constitution of the United States.

New York City.—*Budget for* 1911.—The Board of Estimate and Apportionment on Oct. 31 finally adopted the budget for 1911. The total appropriations show an increase of $10,949,065 over the figures for the current year, the aggregate being $174,079 335, as against $163,130,270 for 1910. More than one-half of this increase is accounted for in the amount appropriated for the payment of deficiencies in taxation. The board last fall set aside $4,000,000 for this purpose, while in the 1911 budget the amount included for the payment of these deficiencies is $10,000,000. The total of deficiencies up to Dec. 31 1909 was $14,277,372, this item having been largely increased because of the cancellation of franchise taxes by the courts. The appropriation for the redemption and payment of interest on city debt shows an increase of $4,218,125. Other increases are as follows: Police Department, $406,116; Magistrates' Courts (2 divisions), $229,150; Department of Education, $429,315; Department of Public Charities, $415,834, and Department of Water Supply, Gas and Electricity, $177,757.

Oregon.—*Constitutional Amendments.*—Eleven amendments to the State Constitution will be submitted to the voters on Nov. 8. Four of these proposals were passed by the Legislature of 1909 and referred to in the "Chronicle" of Nov. 20 of that year. The other seven to be presented were proposed by initiative petition, and are as follows: Giving to cities and towns exclusive power to license and regulate the sale of intoxicating liquors within the municipality; women's taxpaying suffrage amendment, granting to taxpayers regardless of sex the right of suffrage; increasing initiative, referendum and recall powers; prohibiting the manufacture and sale of intoxicating liquor and the traffic therein within the State; granting the people of each county the power to regulate taxation and exemptions; providing for a verdict by three-fourths of a jury in civil cases and another permitting counties to incur an indebtedness beyond $5,000 for the building of permanent roads.

Important among the foregoing proposals is the one relating to county indebtedness. This amendment alters Section X of Article XI of the Constitution so that counties may issue bonds beyond the limit of $5,000 now prescribed by law where the proceeds of such bonds are to be used for the construction of permanent roads. If adopted, this section will read as follows. We indicate the proposed changes by italics and the portions to be eliminated we put in brackets:

SECTION 10.—No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion *or to build permanent roads within the county, but debts for permanent roads shall be incurred only on approval of a majority o those voting on the question* [but the debts of any county at the time this constitution takes effect shall be disregarded in estimating the sum to which such county is limited].

Weir School District No. 70, Williamson County, Tex.—*Litigation.*—Dallas papers state that a hearing will be had Nov. 7 in the District Court in the suit brought to restrain the collection of taxes for a $7,500 bond issue recently voted.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Chehalis County, Wash.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Dec. 7 by P. F. Clark, City Clerk, for $275,000 coupon Filling District No. 1 local-improvement bonds.

Denomination $100. Interest (rate to be named in bid) payable annually. Maturity "on or before 10 years". Certified check draft, or certificate of deposit for $2,500 is required. Bonds will be ready for delivery within 60 days after the acceptance of the bids.

Albany, Linn County, Ore.—*Bond Election.*—At an election to be held Dec. 5 there will be submitted to the voters proposed amendments to the city charter providing for the issuance of the following bonds: $15,000 for the purchase of a city park site, $40,000 for the construction of sewers and $75,000 to refund an issue maturing Oct. 1 1911. The bonds, if voted, will draw interest at not exceeding 5%.

Albert Lea, Freeborn County, Minn.—*Bond Election.*—An election will be held Nov. 8 to vote on propositions to issue the following bonds at not exceeding 5% interest:

$91,000 street-improvement and sewer-construction assessment bonds. Maturity "not later than Jan. 1 1921."
18,000 (city's portion) improvement bonds. Maturity "not later than Jan. 1 1925."
20,000 bonds, of which $15,000 will be used to fund outstanding warrants and $5,000 to extend the water mains. Maturity not later than Jan. 1 1925.

Interest semi-annual.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—We are advised by wire that $750,000 4% 30-year bridge bonds offered yesterday (Nov. 4) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh for $750,112 50 and interest.

Allen, Pontotoc County, Okla.—*Bonds Voted.*—The election held Oct. 21 resulted in favor of the proposition to issue the $25,000 6% 21-year water-works bonds mentioned in V. 91, p. 894. There were 83 votes cast, all of which were in favor of the issue.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 14 by Chas. O. Silver, City Auditor, for the following bonds:

$11,772 71 5% street improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: $2,772 71 in 1911, $2,500 in 1912 and in 1913 and $2,000 in 1914 and in 1915.
13,784 18 5% street-improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: $3,284 18 in 1911, $3,000 in 1912 and $2,500 in 1913, 1914 and 1915.
6,887 00 5% street-improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: $1,887 in 1911, $1,500 in 1912 and 1913 and $1,000 in 1914 and 1915.
11,414 47 5% street-improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: $2,414 47 in 1911, $2,500 in 1912 and 1913 and $2,000 in 1914 and 1915.
1,520 96 5% sanitary sewer assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: $520 96 in 1911, $500 in 1912 and 1913.
3,570 34 5% sanitary sewer assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: $1,570 34 in 1911, $1,000 in 1912 and 1913.
2,900 00 4% (city's portion) street-improvement bonds. Date July 15 1910. Interest semi-annual. Maturity July 15 1919.
1,200 00 4% (city's portion) street-improvement bonds. Date May 10 1910. Interest semi-annual. Maturity May 10 1921.
8,500 00 4% (city's portion) street-improvement bonds. Date May 10 1910. Interest semi-annual. Maturity May 10 1921.
5,000 4½% bonds for the purchase of land for subways. Date Oct. 15 1910. Interest semi-annual. Maturity Oct. 15 1920.

Interest payable at the City Treasurer's office. Certified check on a national or State bank for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids must be made on blank forms furnished by the City Auditor.

Alliance School District (P. O. Alliance), Stark County, Ohio.—*Bond Election.*—The voters of this district will have submitted to them at the general election Nov. 8 a proposition to issue $50,000 school-improvement bonds.

Americus, Sumter County, Ga.—*Bond Election.*—Reports state that the election to vote on the proposition to issue the $65,000 electric-light plant and sanitary-sewerage system bonds (V. 91, p. 975) will be held Nov. 8.

Asbury Park, Monmouth County, N. J.—*Bonds Voted.*—The election held Nov. 1 resulted in favor of the proposition to issue the $150,000 4½% 40-year beach-improvement bonds mentioned in V. 91, p. 1195. The vote was 546 to 333.

Ashland, Jackson County, Ore.—*Bond Sale.*—On Oct. 25 the $25,000 5% 10-20-year (optional) gold coupon electric-light bonds described in V. 91, p. 1047, were sold to James N. Wright & Co. of Denver at par and accrued interest, less $175 for blank bonds, attorney's fees and other expenses. The bids received were at par and accrued interest less the following amounts for bonds and other expenses:

J. N. Wright & Co., Denver, less	$175
W. N. Coler & Co., N. Y., less	485
John Nuveen & Co., Chic., less	695
S. A. Kean & Co., Chicago, less	$800
Thos. J. Bolger Co., Chic., less	1,225

Atchison, Atchison County, Kan.—*Bonds Authorized.*—Reports state that an ordinance providing for the issuance of $13,960 to pay the cost of street improvements has been passed.

Attleborough, Bristol County, Mass.—*Bonds Awarded in Part.*—Dispatches state that of $65,000 4% 19-30-year (serial) water bonds offered on Nov. 3 $24,000 were awarded to A. B. Leach & Co. of Boston at 107.03. Date July 1 1910.

Bakersfield School District, Kern County, Cal.—*Bond Sale.*—On Oct. 7 an issue of $4,000 6% bonds was awarded to Jas. H. Adams & Co. of Los Angeles at 101.90—a basis of about 5.58%.

Denomination $500. Date Sept. 12 1910. Interest annual. Maturity part yearly from 1912 to 1919 inclusive.

Ballston Spa, Saratoga County, N. Y.—*Bond Sale.*—We are advised that $9,000 refunding bonds were disposed of on Oct. 31 to the Ballston Spa National Bank of Ballston Spa at par for 4½s. W. N. Coler & Co. of New York City offered par for 4¾s.

Denomination $500. Date of $6,500 Nov. 1 1910, of $2,500 Dec. 1 1910. Interest annually. Maturity $6,500 due from 1911 to 1923 inclusive and $2,500 from 1911 to 1915 inclusive.

Beaumont Navigation District, Jefferson County, Tex.—*Bonds Not Sold.*—No satisfactory bids were received on Nov. 1 for the $493,000 5% 10-40-year (optional) navigation bonds described in V. 91, p. 351. We are informed that they will be re-offered for sale later.

Belle Center, Logan County, Ohio.—*Bond Sale.*—On Oct. 31 the $2,500 5% 1-5-year (serial) gold coupon street-crossing bonds described in V. 91, p. 1195, were awarded to the Davies-Bertram Co. of Cincinnati at 101.60 and accrued interest. Other bids received were as follows:

Hayden Miller & Co., Cleveland	$2,538 00
New First National Bank, Columbus	2,527,00
Security Savings Bank & Trust Co., Toledo	2,525 50
Stacy & Braun, Toledo	2,520 75

Bellefontaine, Logan County, Ohio.—*Bond Sale.*—On Oct. 31 the $21,000 5% sewer-construction bonds mentioned in V. 91, p. 976, were awarded to Stacy & Braun of Toledo at 106.95. The bids received were as follows:

Stacy & Braun, Toledo	$22,459 50	Davies-Bertram Co., Cinc	$22,345 00
Citizens' Safe Deposit & Trust Co., Toledo	22,394 85	Provident Savings Bank & Trust Co., Cincinnati	22,339 80
Spitzer & Co., Toledo	22,375 00	New First Nat. Bank, Col.	22,309 00
Field, Longstreth & Co., Cincinnati	22,370 00	Hayden, Miller&Co., Clev.	22,270 00
Tillotson & Wolcott Co., Cleveland	22,348 00	Weil, Roth & Co., Cincin.	22,236 90
Seasongood & Mayer, Cincinnati	22,346 10	Otis & Hough, Cleveland	22,230 00
		S. A. Kean & Co., Chicago	21,947 10
		Breed & Harrison, Cincin.	21,260 00

Denomination $500. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1939, subject to call after Sept. 1 1919.

Benton Harbor, Berrien County, Mich.—*Bond Election.*—The proposition to issue the $100,000 4½% park bonds mentioned in V. 91, p. 895, will be submitted to a vote on Nov. 8. Maturity $5,000 yearly from 1934 to 1939 inclusive and $70,000 in 1940.

Biggs, Butte County, Cal.—*No Bonds Proposed.*—In reply to our inquiry as to whether or not the reports are true that a committee has been appointed to attend the next meeting of the Council and confer with the trustees in regard to bonding the city for "at least $12,000," to construct a sewer system (V. 91, p. 740), the City Clerk writes us that no bonds are to be issued and that none are being talked of.

Blackhawk County (P. O. Waterloo), Iowa.—*Bond Election.*—An election will be held Nov. 8 to vote on a proposition to issue $25,000 county-home bonds.

Blanchester, Clinton County, Ohio.—*Bond Election.*—A $3,000 armory-site bond proposition will be submitted, it is stated, at the general election Nov. 8.

Bloomington, McLean County, Ill.—*Bond Sale.*—On Oct. 28 the $50,000 4% coupon water-improvement bonds described in V. 91, p. 1195, were awarded to Emery, Peck & Rockwood of Chicago at 100.05 and accrued interest, less $1,370 50. Other bids received were as follows:

N. W. Halsey & Co., Chicago	Par and accrued itnerest less $1,430
E. H. Rollins & Sons, Chicago	Par and accrued interest less $1,465
Wm. R. Compton Co., Chicago	Par and accrued interest less $1,727
A. B. Leach & Co., Chicago	Par and accrued interest less 1,737
A. G. Edwards & Sons, St. Louis	Par less 1,923
National City Bank, Chicago	Par and accrued interest less 1,925
S. A. Kean & Co., Chicago	Par less 1,950
Thos. J. Bolger & Co., Chicago	Par and accrued interest less 2,245
Harris Trust & Savings Bank, Chicago	$48,270 and accrued interest
Mercantile Trust Co	$47,635 and accrued interest
Farson, Son & Co., Chicago	$5 , 00 less expenses

Maturity Nov. 1 1929, subject to call after Nov. 1 1919.

Brandenburg Graded School District No. 58 (P. O. Brandenburg), Meade County, Ky.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 25 by D. S. Richardson, President Board of Education, for $1,500 6% gold coupon bonds.

Denomination $100. Date Oct. 20 1910. Interest annually in Brandenburg. Maturity $100 yearly on Oct. 20 from 1915 to 1929 inclusive. Bonds are tax-exempt unless owned by local residents. No debt at present. Assessed valuation in 1910 $240,000.

Bremen, Fairfield County, Ohio.—*Bids.*—A list of the bids submitted on Oct. 31 for the $1,650 6% coupon Sewer District No. 1 (village's portion) bonds, described in V. 91, p. 976, follows:

M. S. Pond, Somerset	$1,710 32	Sec. Sav. B.& T. Co., Tol.	$1,676 50
Bremen Bank Co., Bremen.	1,701 97	Stacy & Braun, Toledo	1,657 75

Interest semi-annually at the Village Treasurer's office. Maturity part each six months from March 21 1911 to Sept. 21 1914 inclusive. Bonded debt, not including the above issue, $2,250. Floating debt, $2,000. Assessed valuation for 1910 $334,130.

Brown County (P. O. Brownwood), Tex.—*Bond Election.*—According to reports, an election will be held Nov. 14 to vote on the question of issuing $50,000 additional road bonds for Precinct No. 1.

Bryan County (P. O. Durant), Okla.—*Bond Election.*—An election will be held Nov. 8 to vote on the proposition to issue the $160,000 court-house and jail bonds mentioned in V. 91, p. 740.

Buffalo, N. Y.—*Bond Sales for October.*—The following 4% bonds were disposed of during October to the Sinking Funds:

$5,000 00 temporary-loan bonds dated Oct. 1 1910 and due July 1 1911.
14,791 17 monthly local-work bonds dated Oct. 15 1910 and due Oct. 15 '11.
*100,000 00 municipal-building bonds dated Oct. 1 1910 and due $5,000 yearly on Oct. 1 from 1911 to 1930 inclusive.

* Sale of this issue previously reported in V. 91, p. 740.

Burnet County (P. O. Burnet), Tex.—*Bonds Voted.*—According to reports, an election held recently resulted in favor of a proposition to issue $12,000 bridge bonds.

Cecil County (P. O. Elkton), Md.—*Bond Sale.*—An issue of $10,000 5% road bonds mentioned in V. 91, p. 895, was awarded to Hambleton & Co. of Baltimore at 103.03 and accrued interest.

Denomination $500. Date July 1 1908. Interest semi-annaul. Maturity July 1 1918.

Cherry Creek, Chatauqua County, N. Y.—*Bond Sale.*—An issue of $29,000 4.40% 1-29-year (serial) water bonds was awarded on Oct. 18 to Isaac W. Sherrill of Poughkeepsie for $29,006, the price thus being 100.02.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

Chicago, Ill.—*Bids.*—The following bids were received on Oct. 25 for the $3,500,000 4% gold coupon (with privilege of registration) city-hall-construction bonds disposed of on that day, as reported in V. 91, p. 1196:

Bidder—	*Amt. bid for.*	*Amt. bid.*	*Av. Price.*
Farwell Trust Co	$350,000	$346,073	98.878
Wm. A. Read & Co., E. H. Rollins & Sons and Wm. Salomon & Co	3,500,000	3,443,595	98.3883
Lee, Higginson & Co., Illinois Trust & Savings Bank, Continental & Commercial National Bank, Wm. R. Compton Co. White, Weld & Co., Estabrook & Co. and Blodget & Co	3,500,000	3,439,800	98.28
First Trust & Savings Bank, Harris Trust & Savings Bank, Merchants' Loan & Trust Co., Northern Trust Co., N. W. Halsey & Co. and A. B. Leach & Co	3,500,000	3,426,857	97.91

The above bidders are all of Chicago. As already reported by us, these bonds have been sold subject to the approval of the voters at the election to be held Nov. 8. See V. 91, p. 1048.

Choctaw County (P. O. Chester), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by Dean Henson, Treasurer, for $10,000 6% jail-building bonds.

Authority, Sections 331 and 333, Chapter 17, Annotated Code of 1906, and Chapter 184, page 192, Acts of 1910. Denomination "not less than $100 nor more than $1,000." Interest annually in New York City. Maturity 20 years, subject to call after 10 years. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Bids must be unconditional. County has no other bonded debt.

Christiansburg, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 1 by E. S. Hagan, Mayor, for $40,000 5% coupon water-works bonds.

Interest June and December at the Importers' & Traders' National Bank in New York City. Maturity 30 years, subject to call after 15 years. Proposals for these bonds were asked for until May 31 1910 (V. 90, p. 1253), but we were never advised as to the result of that offering.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

$12,685 20-year Buck and Barnard streets improvement (city's portion) bonds. Denomination $500 except one bond of $685.
35,000 2 -year street-improvement (city's portion) bonds. Denomination $500.
12,500 20-year sewer (city's portion) bonds. Denomination $500.
10,000 20-year street-improvement (city's portion) bonds. Denomination $500 or multiples thereof.
8,000 20-year Probasco Avenue improvement (city's portion) bonds. Denomination $500 or multiples thereof.
4,500 15-year Jordan Street widening bonds. Denomination $500 or multiples thereof.
6,560 20-year Bay Miller and North Elm streets improvement bonds. Denomination $500, except one bond of $560.
6,000 15-year Harrison Avenue widening bonds. Denomination $500 or multiples thereof.
2,000 10-year Woodlawn Avenue extension bonds. Denomination $500 or multiples thereof.
6,000 20-year (city's portion) bonds to improve Whiteman Street, Hazen Alley and Hermosa Avenue. Denomination $500 or multiples thereof.

The above bonds are dated Oct. 15 1910. Interest semi-annual.

In addition to the above, ordinances have also been passed providing for the issuance of the following 4% coupon bonds:

$25,000 40-year Clifton Avenue widening bonds. Denomination $500 o multiples thereof. Date Nov. 1 1910.
300 10-year bonds to widen the intersection of Bruce and Kirby Avenues. Date Dec. 1 1910.
33,500 20-year bonds to improve Eden Avenue, Jail Valley and Elmore Street. Denomination $500 or multiples thereof. Date Nov. 1 1910.
3,500 20-year sewer-construction bonds. Denomination $500 or multiples thereof. Date Nov. 1 1910.

Interest semi-annual.

Bond Election.—In addition to the proposition to issue the $800,000 grade-crossing-abolition bonds to be submitted to a vote of the people on Nov. 8 (V. 91, p. 817), the question of issuing the $1,000,000 boulevard and park bonds mentioned in V. 91, p. 51, will also be voted upon at the same election.

Cohoes, Albany County, N. Y.—*Bond Offering Postponed.*—The offering of the two issues of 4% registered bonds, aggregating $56,000, which was to have taken place Oct. 27 (V. 91, p. 896), was postponed indefinitely.

Coleman County Common School District No. 30, Tex.—*Bonds Registered.*—On Oct. 26 the State Comptroller registered $500 5% 5-10-year (optional) bonds.

Coleman County Common School District No. 52, Tex.—*Bonds Registered.*—On Oct. 26 $3,296 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Coldwater, Comanche County, Kan.—*Bond Sale.*—It is stated that an issue of $30,000 5½% 10-30-year (optional) water and light bonds was awarded on Oct. 20 to S. A. Kean & Co. of Chicago for $31,600—the price thus being 105.33—a basis of about 4.82%.

Columbia, Boone County, Mo.—*Bond Sale.*—The $125,000 4½% coupon water and light-plant construction bonds offered on Nov. 1 (V. 91, p. 976) were sold to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for $125,031 25—the price thus being 100.024. Other bids were as follows:

Farson, Son & Co , Chicago—par less $2,500 for expenses.
A. B. Leach & Co., Chicago—par less $3,108 for attorney's fees and other expenses.
Thos. J. Bolger Co., Chicago—par and interest less $4,991 for expenses.

A bid of $126,025 for 5% 20-year bonds was also received from John Nuveen & Co., Chicago.

Denomination $500. Date Oct. 1 1910. Interest semi-annually at the Mechanics'-American National Bank of St. Louis. Maturity Oct. 1 1931, subject to call on Oct. 1 as follows: $25,000 in 1916, $75,000 in 1920 and $25,000 in 1925.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following coupon bonds:

$20,000 4% street-repairing bonds. Denomination $1,000. Maturity Nov. 1 1920.
3,000 4% Gates St. improvement assessment bonds. Denomination $1,000. Maturity Sept. 1 1921, subject to call after Sept. 1 1912.
5,000 4% sewer and drain bonds. Denomination $500. Maturity Nov. 1 1920.
2,500 4% sewer and drain bonds. Denomination $500. Maturity Sept. 1 1920.
2,500 4% municipal-electric-light-plant bonds. Denomination $500. Maturity Sept. 1 1920.
20,000 4% garbage-disposal bonds. Denomination $1,000.
4,000 4% Frankfort Street improvement assessment bonds. Denomination $1,000. Maturity Sept. 1 1921, subject to call after Sept. 1 1911.
7,000 4½% sewer construction assessment bonds. Denomination $1,000 Maturity Sept. 1 1916, subject to call after Sept. 1 1911.
7,000 4% Mitchell Street improvement assessment bonds. Denomination $1,000. Maturity Sept. 1 1921, subject to call after Sept. 1 1911.
1,500 4½% sewer-construction assessment bonds. Denomination $500. Maturity Sept. 1 1916, subject to call after Sept. 1 1911.

Date not later than Nov. 1 1910. Interest March 1 and Sept. 1 at the City Treasurer's office.

The City Council has also passed ordinances providing for the issuance of the following 4% coupon improvement assessment bonds:

$6,000 for Abbott Ave., $9,000 for Lazelle St., $6,000 for Third St., $5,000 for Wolfel Ave., $4,000 for Sixth Ave., $3,000 for Ludlow St., $12,000 for Harrison Ave., $9,000 for Twenty-Second St., $1,000 for Seventeenth St. and $4,000 for Perry St. Denomination $1,000. Date not later than Nov. 1 1910. Interest semi-annually at the City Treasurer's office. The bonds mature Sept. 1 1921, but, with the exception of the $12,000 Harrison Ave. issue, are subject to call after Sept. 1 1911.

Ordinances have also been passed providing for the issuance of the following 4% coupon bonds:

$1,000 Germania Street improvement assessment bonds. Date not later than Dec. 31 1910. Maturity March 1 1922, subject to call after March 1 1911.
30,000 High Street improvement assessment bonds. Date not later than Nov. 1 1910. Maturity March 1 1922.

Denomination $1,000. Interest semi-annually at the City Treasurer's office.

Covington, Kenton County, Ky.—*Bond Election.*—Reports state that a proposition to issue $100,000 park-improvement bonds will be submitted to a vote of the people at the coming election.

Cude Drainage District, Leflore County, Miss.—*Bonds Not Sold.*—Reports state that no satisfactory bids were received on Oct. 7 for the $42,500 6% 11-20-year bonds described in V. 91, p. 818.

Dallas, Tex.—*Bids Rejected.*—This city rejected all bids received on Oct. 26 for the $350,000 4¼% and $300,000 (3 issues) 4% gold coupon bonds described in V. 91, p. 1114.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 28 by Geo. N. Bish, City Auditor, for the following 5% coupon paving bonds:

$17,500 Springfield Street bonds. Denomination $1,000, except one bond of $500. Maturity $1,500 Oct. 1 1912 and $2,000 yearly on Oct. 1 from 1913 to 1920 inclusive.
4,000 Xenia Avenue bonds. Denomination $1,000. Maturity $1,000 on Oct. 1 in each of the years 1913, 1916, 1918 and 1920.
12,500 Springfield Street bonds. Denomination $1,000, except one bond of $500.
2,000 Dutoit Street bonds. Denomination $1,000. Maturity $1,000 on Oct. 1 in each of the years 1915 and 1920.
10,000 Xenia Avenue bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1911 to 1920 inclusive.
10,000 Linden Avenue bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1911 to 1920 inclusive.
7,800 Lehman Street bonds. Denomination $1,000, except one bond of of $800. Maturity $800 Oct. 1 1913 and $1,000 yearly on Oct. 1 from 1914 to 1920 inclusive.
3,700 Hickory Street bonds. Denomination $1,000, except one bond of $700. Maturity $700 Oct. 1 1913 and $1,000 on Oct. 1 in each of the years 1916, 1918 and 1919.
2,500 Hickory Street bonds. Denomination $1,000, except one bond of $500. Maturity $500 Oct. 1 1913 and $1,000 on Oct. 1 in each of the years 1917 and 1920.

Date Oct. 1 1910. Interest semi-annually in New York. Certified check on a national bank for 5% of each issue of bonds bid for, payable to the auditor, is required. Bonds to be delivered Nov. 28.

Delaware, Delaware County, Ohio.—*Bond Sale.*—Reports state that on Oct. 29 the $1,650 sewer, the $30,000 street and the $28,730 street 5% coupon assessment bonds described in V. 91, p. 1048, were awarded to Stacy & Braun of Toledo at $1,659 40 (100.569), $31,521 79 (105.072) and $30,233 32 (105.232), respectively. Maturity part of each issue yearly on Sept. 1 from 1912 to 1921 inclusive.

De Witt County Common School District No. 26, Tex.—*Bond Offering.*—Proposals will be received until Nov. 14 for $2,000 5% school-house bonds.

Denomination $100. Date June 10 1910. Interest annually on April 10. Maturity 40 years, subject to call after 10 years. Rudolph Kleberg Jr. is County Judge.

Dublin, Laurens County, Ga.—*Bond Election.*—An election will be held, it is stated, on Dec. 6 to vote on the question of issuing $25,000 light and sewer and $5,000 street-paving bonds.

Dyersburg, Dyer County, Tenn.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $50,000 5% 20-year coupon bonds to aid in the construction of the Birmingham & Northwestern RR. We are informed that the bonds will not be issued until the road is completed, possibly two years hence.

East Orange, Essex County, N. J.—*Bond Sale.*—Issues of $42,000 and $242,050 4% 40-year school bonds have been sold. On the $42,000 bonds the interest is payable in April and October and on the other issue in January and July.

Ellensburg, Kittitas County, Wash.—*Bond Election Proposed.*—According to reports an election will be held to vote on a proposition to issue $300,000 water-system bonds.

Elmore County School District No. 11 (P. O. King Hill), Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 12 by F. O. Gillett, Clerk, for $14,000 5% gold coupon school-building and equipment bonds.

Authority Chapter 41, Section 1079, School Laws. Denomination $1,000 or multiples thereof. Date Nov. 1 1910. Interest semi-annually at King Hill. Maturity Nov. 1 1920. Certified check for $500, payable to the Clerk, is required. Bonded debt, including this issue, $14,000. Assessed valuation $300,000.

El Reno School District (P. O. El Reno), Canadian County, Okla.—*Bond Sale.*—Woodin, McNear & Moore of Chicago have purchased and are offering to investors the $75,000 5% 25-year coupon high-school-building and site-purchase bonds described in V. 91, p. 819.

Enid School District (P. O. Enid), Garfield County, Okla.—*Bond Sale Not Consummated.*—We are advised that the $200,000 5% school-building bonds awarded on July 1 to R. J. Edwards of Oklahoma City at par (V. 91, p. 896) take the place of the $200,000 bonds disposed of on April 18 to C. Edgar Honnold (V. 90, p. 1116), which sale was never consummated.

Escanaba, Delta County, Mich.—*Bond Election.*—At the general election to be held Nov. 8, a vote will be taken, it is stated, by this city on propositions to issue $30,000 gas-plant and $15,000 fire-station construction bonds.

Evanston, Cook County, Ill.—*Bids.*—The following bids were received on Nov. 1 for the $35,000 departmental-building and the $10,000 1-5-year (serial) fire-department 4% coupon bonds described in V. 91, p. 1049:

The Nat. City Bk of Chic.	$45,000 00	Harris Tr. & Sav. Bank	$43,940 00
First Trust & Sav. Bank	44,310 00	E. H. Rollins & Sons	43,931 25
Parson, Son & Co	44,175 00	Thomas J. Bolger Co	43,738 50
N. W. Halsey & Co	44,136 00	John Nuveen & Co	43,227 00
A. B. Leach & Co	44,114 00	Weil, Roth & Co	*34,005 00
Hibernian Bank	44,110 25		

* For $35,000 issue only.

The above bidders are all of Chicago. The $35,000 departmental building bonds mature part yearly on Nov. 1 from 1911 to 1930 inclusive.

Exeter School District (P. O. Exeter), Luzerne County, Pa.—*Bonds Authorized.*—On Sept. 14 the Board of School Directors adopted a resolution providing for the issuance of $23,000 5% coupon school-building bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annually at the Wyoming Valley Trust Co. in Wilkes-Barre. Maturity $3,000 Oct. 1 1920, $10,000 Oct. 1 1925 and $10,000 Oct. 1 1930. Bonds will be exempt from all taxes. Bonded debt of district at present $3,000. Assessed valuation $1,915,578.

Fall River, Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Nov. 10, it is stated, for $528,000 4% 1-30-year Taunton River bridge bonds.

Fargo, Cass County, No. Dak.—*Bond Sale.*—On Oct. 24 $15,000 hospital bonds were awarded, it is stated, to the Wells & Dickey Co. of Minneapolis for $15,301 (102.006) for 5s.

Fenton, Broome County, N. Y.—*Bond Sale.*—The $9,000 4½% registered bridge-construction bonds described in V. 91, p. 1049, were awarded on Oct. 18 to the Chenango Valley Savings Bank in Binghamton.

Fergus County School District, Mont.—*Bonds Not Yet Awarded.*—We are informed under date of Oct. 14 that bids were opened on Sept. 20 for $14,500 school bonds, but "that the State of Montana reserves a preference right to purchase and the district is waiting for their waiver or election to purchase before placing the bonds."

Fillmore County School District No. 129 (P. O. Preston), Minn.—*Bond Sale.*—On Oct. 22 $1,500 5% 1-8-year (optional) building bonds were awarded, it is stated, to Mrs. Mary Boice of Harmony at par.

Fort Edward Union Free School District No. 9 (P. O. Fort Edward), Washington County, N. Y.—*Bonds Not Sold.*—Reports state that no sale was made on Oct. 20 of the $30,000 5% 1-60-year (serial) school bonds offered on that day.

Denomination $500. Date Nov. 1 1910. Interest annually at the Fort Edward National Bank of Fort Edward in New York exchange.

Gallatin County (P. O. Bozeman), Mont.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $35,000 jail bonds.

Galveston County Common School District No. 18, Tex.—*Description of Bonds.*—We are advised that the $9,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Sept. 6 (V. 91, p. 742) are in denominations of $100 each and are dated June 10 1910. Interest annually on April 10.

Georgetown, Williamson County, Tex.—*Bond Offering.*—Further details are at hand relative to the offering until Dec. 1 of the $32,000 water-works and $13,000 light 5% coupon bonds mentioned in V. 91, p. 1197. These bonds are being offered at private sale by R. E. Ward, Mayor.

Authority Article 4861, Statutes of 1895. Denomination $1,000. Date Dec. 1 1910. Interest semi-annually in New York or Chicago, at option of holder. Maturity 40 years, subject to call after 10 years. Bonded debt, $13,000. Floating debt, $421 79. Assessed valuation, $2,017,760.

Giles County (P. O. Pearisburg), Va.—*Bond Offering.*—The Board of Supervisors, F. E. Snidow, Clerk, will offer at public auction on Jan. 2 1911 $30,000 5% coupon bridge-construction bonds.

Denomination $500. Date Jan. 2 1910. Interest semi-annually in Pearisburg. Maturity from 1915 to 1920. Bonds are exempt from county taxes. Total debt at present $9,000. Assessed valuation for 1910, $3,000,000.

Glasscock County Common School District No. 2, Tex.—*Bond Sale.*—The $1,400 5% 10-20-year (optional) bonds registered by the State Comptroller on Aug. 24 (V. 91, p. 742), were disposed of at par on Sept. 3 as follows: $700 to the Glasscock County Court House Sinking Fund, $500 to the Glasscock County Permanent School Fund and $200 to the Sinking Fund of District No. 1. Denomination $100. Date April 10 1910. Interest annual.

Glendale, Hamilton County, Ohio.—*Bond Election.*—It is stated that a proposition to issue $15,000 water-works-system improvement bonds will be submitted to a vote of the people on Nov. 29.

Gloucester, Essex County, Mass.—*Bond Sale.*—The $30,000 4% 1-10-year (serial) coupon bonds described in V. 91, p. 1197, were sold on Oct. 28 to Lee, Higginson & Co. of Boston at 101.76—a basis of about 3.644%. A list of the bids received follows:

Lee, Higginson & Co.,	Boston 101.76	Parkinson & Burr, Boston	101.367
City Nat. Bank, Gloucester	101.75	Merrill, Oldham & Co., Bost	101.319
Estabrook & Co., Boston	101.61	E. H. Rollins & Sons, Boston	101.26
Adams & Co., Boston	101.61	C. E. Denison & Co., Boston	101.233
Blodget & Co., Boston	101.589	Old Colony Trust Co., Boston	101.18
E.M.Farnsworth & Co., Bost	101.55	Kuhn, Fisher & Co., Boston	101.071
Perry, Coffin & Burr, Boston	101.52	Geo. A. Fernald & Co., Bost	101.076
Blake Bros. & Co., Boston	101.41	Cape Ann Nat.Bk., Glouces	101.0511

Goldendale, Klickitat County, Wash.—*Bond Sale.*—On Oct. 22 the $13,000 warrant funding and the $7,000 refunding 5-20-year (optional) gold coupon bonds described in V. 91, p. 897, were sold to the State of Washington at par for 6s. Bids at par were also received from James N. Wright & Co. of Denver for 6% bonds, Chas. S. Kidder & Co. of Chicago for 6% bonds and Morris Bros. of Portland for 6½% bonds. Bonded debt, these issues. Floating debt, $1,000. Assessed valuation for 1910, $462,000.

Gooding, Lincoln County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 7 by P. T. Sutphen, Village Clerk, for $7,000 funding, refunding, building and purchasing bonds.

Denomination $1,000. Date Dec. 1 1910. Maturity 20 years, subject to call after 10 years. Bonded debt at present $9,700. No floating debt. Assessed valuation in 1910 $524,120.

Granite County (P. O. Philipsburg), Mont.—*Bond Election.*—An election will be held Nov. 8 to vote on a proposition to issue $50,000 4½% coupon court-house construction and furnishing bonds. Date March 1 1911. Interest semi-annual.

Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.—*Bond Sale.*—According to reports, the $62,000 5% 15-year school bonds described in V. 91, p. 1197, were sold on Oct. 31 to James H. Causey & Co. of Denver for $63,030—the price thus being 101.66—a basis of about 4.843%.

Greenwich Village School District (P. O. Greenwich), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 12 by O. W. Sizer, Clerk, for the $20,000 4½% coupon bonds voted on Oct. 15. V. 91, p. 1197.

Authority Sections 7625, 7626, 7627 and 7628, General Code. Denomination $500. Date Nov. 1 1910. Interest semi-annually at the Farmers' Banking Co. in Greenwich. Maturity $500 yearly on Nov. 1 from 1916 to 1931 inclusive and $500 each six months from May 1 1932 to Nov. 1 1943 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the School Board, is required. Bonded debt at present, $5,000. No floating debt.

Hamden (P. O. Hamden Junction), Vinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 15 by E. W. Martindell, Village Clerk, for $2,000 4½% coupon Wilkesville Street improvement bonds.

Denomination $100, except one bond of $500. Interest semi-annually at the Citizens' Bank in Hamden Junction. Maturity $500 in 1915, $200 in 1916 and $100 each year from 1917 to 1929 inclusive. Bonds are exempt from all taxes. Certified check for $25, payable to the Village Clerk, is required. Bonded debt at present, $200. No floating debt.

Hamilton County (P. O. Noblesville), Ind.—*No Bonds Sold.*—We are informed that the reports that $10,000 4½% refunding bonds have been sold to J. F. Wild & Co. of Indianapolis are erroneous.

Harbor Springs, Emmet County, Mich.—*Bonds Offered by Bankers.*—The Continental & Commercial Trust & Savings Bank of Chicago is offering for sale $45,000 5% 5-19-year (serial) water-works bonds.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually in Harbor Springs. The bonds are tax-exempt in Michigan. Total debt $50,800. Assessed valuation for 1910 $941,853. Real value (estimated) $1,500,000.

Haskell County (P. O. Haskell), Texas.—*Bond Election.*—An election will be held, according to reports, on Nov. 8 to vote on the question of issuing $100,000 5% 20-year road bonds.

Heavener, Le Flore County, Okla.—*Bond Election.*—An election will be held Nov. 15 to vote on the question of issuing $50,000 water-works bonds.

Highland Park, Wayne County, Mich.—*Description of Bonds.*—We are advised that the $31,000 20-year water bonds awarded on Oct. 10 to H. W. Noble & Co. of Detroit carry interest at the rate of 4½%. The price paid was $32,400 (104.516)—an interest basis of about 4.166%. Denomination $1,000. Date Nov. 1 1910. Interest annual.

Houston Heights, Harris County, Tex.—*No Bond Election.*—Referring to the reports that there was talk of calling a $25,000 fire-station bond election, the Mayor informs us that it is not likely that any bond election will be held this year.

Howell, Colfax County, Neb.—*Bonds Voted.*—We see it stated that a proposition to issue $21,000 brick-school-building bonds was favorably voted upon at a recent election.

Jackson County (P. O. Independence), Mo.—*Temporary Loan.*—Local papers report that on Oct. 26 arrangements were made with the Fidelity Trust Co. of Kansas City for a loan of $50,000 to meet the county's pay-roll for October. It is further stated that this will bring the total amount borrowed this year to $260,000, for which the county is paying 5% interest.

Jellico, Campbell County, Tenn.—*Bonds Not to be Offered at Present.*—A letter received by us on Nov. 2 stated that, at present there were no prospects of the $90,000 6% 20-30-year (optional) water-works and sewerage-system bonds voted on Sept. 8 (V. 91, p. 743) being offered for sale in the near future.

Jersey City, N. J.—*Bond Sale.*—The only proposal received on Nov. 4 for $30,000 4% 50-year park bonds offered on that day, one of 101, submitted by the Sinking Fund on that day, was one of 101, submitted by the Sinking Fund Commissioners.

Johnstown School District (P. O. Johnstown), Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. Nov. 25 by J. C. Griffith, Secretary, for the $55,000 4½% coupon school-improvement bond mentioned in V. 90, p. 1506.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 5 years. Bonds are exempt from State tax. Certified check for $400, payable to the School District, is required.

Kalamazoo, Kalamazoo County, Mich.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $25,000 Gull Street concrete-bridge, $16,000 Mill Street concrete-bridge, $20,000 Sanitary Zone pumping-station and sewers, $43,200 water-main and $13,350 storm-sewer bonds.

Kansas City, Kan.—*Bonds Authorized.*—An ordinance was passed on Oct. 6 providing for the issuance of $19,629 5% coupon street-improvement bonds.

Denomination $500, except one bond of $129. Date Oct. 15 1910. Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka. Maturity $1,629 on Aug. 1 1911 and $2,000 yearly on Aug. 1 from 1912 to 1920 inclusive.

Kenesaw, Adams County, Neb.—*Bond Sale.*—An issue of $4,500 4½% 5-20-year (optional) lighting bonds was disposed of last month to the State of Nebraska at par. The bonds are dated Sept. 1 1910.

Key West, Fla.—*Bonds Not Sold.*—Up to Oct. 29 no award had yet been made of $192,000 5% 30-year coupon tax-exempt street-improvement bonds, proposals for which were asked until Oct. 11. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the Knickerbocker Trust Co. in New York City.

Kiowa, Pittsburgh County, Okla.—*Bonds Not Sold.*—No sale has yet been made of the $18,000 6% 25-year coupon water and light bonds, a description of which was given in V. 91, p. 743.

Lake Charles, Calcasieu Parish, La.—*Bonds Authorized.*—It is stated that a resolution was passed on Oct. 27 providing for the issuance of $160,000 sewerage bonds.

Laramie, Albany County, Wyo.—*Bond Election.*—On Nov. 8 an election will be held to vote on a proposition to issue $15,000 sewer and $55,000 water 5% 10-year bonds.

Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—*Bond Sale.*—During October this district sold $10,000 4½% 9-19-year (serial) school-house bonds dated Oct. 1 1910 to the State of Nebraska at par.

Limestone County Common School District No. 38, Tex.—*Bonds Registered.*—The State Comptroller on Oct 26 registered $700 5% 5-year bonds.

Lindale Independent School District (P. O. Lindale), Smith County, Tex.—*Bond Sale.*—The $12,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Aug. 19 (V. 91, p. 744), have been sold at par as follows: $6,000 to funds of Smith County and $6,000 to the First National Bank of Lindale. Denomination $1,000. Date July 15 1910. Interest annual.

Lock Haven, Clinton County, Pa.—*Bond Sale.*—The $15,000 3½% 10-20-year (optional) coupon refunding bonds offered on Nov. 1 and described in V. 91, p. 1198, were awarded to local parties.

Louisville, Ky.—*Amount of Bonds Reduced.*—We are advised that $150,000 of the $350,000 4% 10-year gold refunding bonds (tenth issue), offered without success on Sept. 1 (V. 91, p. 1115), have been canceled by the Commissioners. Our informant further states that the remaining $200,000 bonds have not yet been placed on the market.

Bond Election.—The proposition to issue the $1,000,000 4½% 40-year gold coupon hospital bonds mentioned in V. 91, p. 1050, will be submitted to a vote on Nov. 8. Denomination $1,000. Date March 1 1911. Interest semi-annually at the First National Bank of New York City.

Lucas County (P. O. Chariton), Iowa.—*Price Paid for Bonds.*—We are advised that the price paid for the $22,000 4½% coupon funding bridge bonds disposed of during September to the Harris Trust & Savings Bank of Chicago (V. 91, p. 1198) was par.

Lufkin, Angelina County, Tex.—*Bonds Voted.*—An election held Oct. 8 resulted in favor of a proposition to issue $18,000 5% 10-40-year (optional) water-works improvement bonds.

Lyon County (P. O. Marshall), Minn.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Nov. 21 by Ernst S. Shepard, County Auditor, for $63,500 5% coupon ditch bonds.

Denominations $200 to $2,000. Date Jan. 2 1911. Interest Jan. 1 and July 1. Maturity part yearly from 1916 to 1921. Certified check for 5% of bid, payable to the County Commissioners, is required. Bonded debt at present, $27,000. Assessed valuation, $9,000,000.

Madison, Dane County, Wis.—*Bond Offering.*—It is stated that $16,000 5% University Avenue bonds are being offered for sale. Denomination $100. Interest annually on April 1. Maturity 1918.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bond Election.*—According to reports, an election will be held Nov. 8 to vote on the question of issuing $100,000 school-building bonds.

Marblehead, Essex County, Mass.—*Bond Sale.*—The $27,000 4% coupon water bonds described in V. 91, p. 1198, were awarded on Oct. 28 to Perry, Coffin & Burr of Boston at 102.827. Other bids received were as follows:

Blodget & Co	102.819	Parkinson & Burr	102.267
Adams & Co	102.71	E. H. Rollins & Son	102.14
Estabrook & Co	102.65	Kuhn, Fisher & Co	102.139
E. M. Farnsworth & Co	102.58	N. W. Harris & Co	102.079
R. L. Day & Co	102.539	C. E. Denison & Co	102.07
Blake Bros. & Co	102.44	Old Colony Trust Co	102.05
Geo. A. Fernald & Co	102.371	Lee, Higginson & Co	102.01
Merrill, Oldham & Co	102.359		

The above bidders are all of Boston.

Maturity $1,000 yearly on May 1 from 1911 to 1914 inclusive, $2,000 yearly on May 1 from 1915 to 1922 inclusive and $1,000 yearly on May 1 from 1923 to 1929 inclusive.

Marietta, Cobb County, Ga.—*Bond Election.*—We reported in V. 91, p. 1050, that this city would vote on the question of issuing $15,000 sewerage-sysetm bonds. It is stated in Macon papers that this election will be held Dec. 1.

Marmarth School District (P. O. Marmarth), Billings County, No. Dak.—*Bonds Voted.*—According to reports an election held recently resulted in favor of a proposition to issue $8,000 school-building bonds.

Martinez, Contra Costa County, Cal.—*No Action Yet Taken.*—A letter received by us on Oct. 31 stated that nothing definite had yet been done in regard to calling an election to vote on the question of issuing the $100,000 fire and bridge bonds mentioned in V. 91, p. 744. It further stated that it may be six months before the election is held.

Massillon, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 10 by R. J. Krisher, City Auditor, for the $2,641 4½% coupon Brown Street bonds mentioned in V. 91, p. 898.

Authority, Section 2835, Revised Statutes. Denomination $1,000, except one bond of $641. Date Oct. 1 1910. Interest semi-annual. Maturity $1,000 on Oct. 1 in 1912 and in 1913 and $641 Oct. 1 1914. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Interest payable at State Bank of Massillon.

Maxwell Independent School District (P. O. Maxwell), Caldwell County, Texas.—*Bonds Registered.*—The State Comptroller on Oct. 14 registered the $6,500 5% school-building and site bonds voted on June 18. (V. 91, p. 109.)

Mayville, Dodge County, Wis.—*Bonds Voted.*—An election held Oct. 25 resulted in favor of a proposition to issue $10,000 bridge bonds. The bonds carried by 36 votes.

Medina School District (P. O. Medina), Medina County, Ohio.—*Bond Offering.*—Proposals will be received until Dec. 1 for the $35,000 school-building bonds mentioned in V. 91, p. 744.

Menard County (P. O. Petersburg), Ill.—*Bond Election.*—Reports state that this county will vote on the question of issuing almshouse bonds.

Mendon, St. Joseph County, Mich.—*Bonds Voted.*—Papers state that this village has voted to issue $10,000 bonds for various improvements.

Meridian, Lauderdale County, Miss.—*Price Paid for Bonds.*—The Mayor informs us that the price paid for the $50,000 5% 20-year coupon drainage bonds awarded on Oct. 18 to Breed & Harrison of Cincinnati (V. 91, p. 1199) was 102.02, and not 101 as at first reported.

Milwaukee, Wis.—*Bond Election.*—The following loan propositions are to be submitted to the voters on Nov. 8:

Proposition No. 1.—Shall $300,000 mortgage certificates and $250,000 bonds be issued for an electric-light plant, *Proposition No. 2*—Shall $250,000 bonds be issued for the purchase of a site and construction of a police station, *Proposition No. 3*—Shall $10,000 bonds be issued for public baths.

Bond Sale.—On Nov. 1 the $115,000 4% 1-20-year (serial) coupon school bonds described in V. 91, p. 1199, were sold to John E. De Wolf of Milwaukee at par less $1,395 27 for expenses. The following bids were also received:

Par Less—		*Par Less*—	
Wm. R. Compton Bond & Mortgage Co., Chicago	$1,500 00	Farson, Son & Co., Chic	$2,300 00
A. B. Leach & Co., Boston	1,978 00	N. W. Halsey & Co., Chic	2,817 50
Estabrook & Co., Chicago	2,051 60	Thos. J. Bolger Co., Chic	3,350 00

A bid was also received from the Marshall & Ilsley Bank of Milwaukee.

Mississippi.—*Additional Sales of Bonds.*—According to New Orleans papers of Oct. 30, $154,000 of the $600,000 4% 20-year bonds have been disposed of. This makes a total of $67,000 bonds sold since our last report. See V. 91, p. 1115.

Modesto, Cal.—*Price Paid for Bonds.*—We are advised that the Harris Trust & Savings Bank of Chicago paid 104 08 for the four issues of 5% coupon bonds, aggregating $100,000, awarded to them on Oct. 12. V. 91, p. 1199.

Mohnton, Berks County, Pa.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $12,000 4½% 30-year general street-improvement bonds.

Monessen, Westmoreland County, Pa.—*Bond Election.*—Reports state that the Council has instructed the Borough Solicitor to prepare an ordinance providing for an election to vote on the question of issuing $100,000 bonds for streets, sewers and funding purposes.

Montgomery, Montgomery County, Ala.—*Bond Sale.*—On Aug. 16 approximately $150,000 5% 10-year paving bonds were awarded to the New Farley National Bank in Montgomery at par and accrued interest. Denomination $500.

Morristown, Schnasse County, So. Dak.—*Bonds Voted.*—On Oct. 18 an election was held which resulted in favor of the proposition to issue the $10,000 5% water-works bondsmentioned in V. 91, p. 821. The vote was 29 "for" to 10 "against." Maturity in 5, 10, 15 and 20 years.

Mt. Washington, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 12 by E. H. Stevens, Village Clerk, for $1,000 5% sidewalk-improvement (village's portion) bonds.

Authority Sections 3821 and 3939, General Code. Denomination $100, Date Sept. 16 1910. Interest semi-annual. Maturity Sept. 16 1920. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Muskogee, Muskogee County, Okla.—*Bond Sale.*—The $50,000 5% 25-year park bonds mentioned in V. 91, p. 745, have been sold to the Sinking Fund.

Muskogee County (P. O. Muskogee), Okla.—*Bond Election.*—An election will be held on or about Nov. 22, it is stated, to vote on the question of issuing approximately $140,000 bonds to erect bridges.

Natchez, Miss.—*Bond Issue Canceled.*—The issue of $50,000 bonds voted Jan. 29 (V. 90, p. 392) in aid of the Missis-

sippi Western RR. has been canceled, the company having failed to begin construction within the time specified.

Navajo County School District No. 1, Ariz.—*Bond Sale.*—On Oct. 3 the $7,000 6% bonds mentioned in V. 91, p. 821, were awarded to Jas. H. Causey & Co. of Denver at 103.655.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity $2,000 on Oct. 1 in the years 1915 and 1920 and $3,000 Oct. 1 1925.

Nacogdoches County (P. O. Nacogdoches), Tex.—*Bond Election Proposed.*—Reports state that there is talk of calling an election to vote on the question of issuing $75,000 court-house and $25,000 jail bonds.

Newburyport, Essex County, Mass.—*Temporary Loan.*—A loan of $25,000 due April 2 1911 was negotiated with the Institution for Savings of Newburyport on Oct. 31 at 4% discount and a premium of $1.

New York City.—*Bond Sale.*—We give below a list of the bonds issued by this city during October and purchased by the Sinking Fund at par:

Purpose.	*Int. Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$128,000
Water bonds	3	1959	3,150,000
Rapid Transit bonds	4	1959	1,200
Total			$3,279,200

The following revenue bonds (temporary securities) were also issued during October:

	Interest.	*Amount.*
Revenue bonds, current expenses	4½	$5,000,000
Revenue bonds, current expenses	4¼	12,800,000
Revenue bonds, current expenses	4	19,400,000
Revenue bonds, special	4¼	100,000
Revenue bonds, special	4	270,400
Total		$37,570,400

Norwood, Pa.—*Bond Election.*—An election will be held on Nov. 8, it is stated, to vote on a proposition to issue $50,000 street-improvement and sewerage-system bonds.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On Oct. 31 the $25,000 4½% 40-year coupon school-house-completion bonds described in V. 91, p. 979, were sold to Seasongood & Mayer of Cincinnati at 108.312 and accrued interest—a basis of about 4.078%. Interest is payable at the Oakley Bank in Oakley. Following are the bids:

Seasongood & Mayer, Cin.	$27,078 00	First N. Bk., Norwood	$26,750 00
Stacy & Braun, Toledo	27,007 50	Provident Savings Bank & Trust Co., Cincinnati	26,540 00
Well, Roth & Co., Cin.	26,882 50	New First N. Bk., Colum.	26,525 00
Breed & Harrison, Cin.	26,755 00	Atlas Nat. Bank, Cin.	25,627 50
Oakley Bank, Oakley	26,751 11		

Oconomowoc, Waukesha County, Wis.—*Bond Sale.*—The $15,000 4% 20-year coupon water-works construction bonds offered on Oct. 17 and described in V. 91, p. 1051, were awarded to the Harris Trust & Savings Bank of Chicago at par and interest, less $395—the price thus being 97.50.

Ogdensburg, St. Lawrence County, N. Y.—*Bond Sale.*—This city has accepted the bid at par and interest submitted on Oct. 20 by the National Bank of Odgensburg for the $5,000 4% 15-year water-works bonds offered on that day. See V. 91, p. 1199. Denominations $500 and $1,000. Date June 1 1910. Interest semi-annual.

Orangeburg, Orangeburg County, So. Car.—*Bonds Voted.*—The election held Oct. 25 resulted in favor of the proposition to issue the $20,000 railway-aid bonds mentioned in V. 91, p. 1051. The vote was 125 to 22. The bonds will not be issued, we are informed, until the railroad is completed.

Orange County (P. O. Orlando), Fla.—*Bond Election.*—An election will be held Dec. 4 to vote on a proposition to issue $1,000,000 4½% 50-year road-building bonds, the same to be delivered $200,000 each year for 5 years.

Ottumwa, Wapello County, Iowa.—*Bond Election.*—An election will be held Nov. 22 to vote on a proposition to issue $175,000 5% water-works bonds.

Owatonna, Steele County, Minn.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $10,000 additional water-works, $15,000 park and $30,000 paving 5% 20-year bonds.

Palestine, Anderson County, Tex.—*Bonds Registered.*—On Oct. 28 the State Comptroller registered the $17,000 public-park and $9,000 fire-equipment 5% 10-40-year (optional) bonds, bids for which were rejected on Oct. 17 (V. 91, p. 1116.)

Passaic, Passaic County, N. J.—*Bond Sale.*—On Oct. 28 the $103,000 school and the $70,000 funding 4½% gold coupon (with privilege of registration) bonds described in V. 91, p. 1116, were sold to Estabrook & Co. of New York City at 104.77 and interest. The following bids were received:

	$103,000 bonds.	*$70,000 bonds.*
Estabrook & Co., New York	—a$104.77—	
N. W. Halsey & Co., New York	—a104.538—	
N. W Harris & Co., New York	—a104.444—	
E. H. Rollins & Sons, New York	—a103.789—	
Blodget & Co., New York	—a103.658—	
People's Bank & Trust Co., Passaic, and A. B. Leach & Co., New York	—a103.199—	
Kountze Bros., New York	—a102.31—	
Devitt, Tremble & Co., Chicago	—a101.60—	
W. N. Coler & Co., New York	104.658	104.148
Edmund Bros., Boston	104.30	103.80
O'Connor & Kahler and Morgan, Livermore & Co., N.Y.	104.18	103.58
R. M. Grant & Co., New York	103.815	103.125
John D. Everitt & Co., New York	103.56	103.01
Spitzer & Co., New York	103.544	103.144
Kissel, Kinnicutt & Co., New York	103.471	102.91

a For $173,000 bonds.

The maturity of the $70,000 bonds has been changed from Oct. 1 1935 to Oct. 1 1933. The $103 000 issue is due Oct. 1 1940.

Patterson, St. Mary Parish, La.—*Bonds Offered by Bankers.*—Of the $30,000 5% coupon water-works bonds mentioned in V. 91, p. 816, $27,000 are being offered to investors by H. T. Holtz & Co. of Chicago.

Denomination $1,000. Date July 15 1910. Interest semi-annually at the Interstate Trust & Banking Co. of New Orleans. Maturity $1,000 yearly on Jan. 15 from 1914 to 1932 inclusive and $8,000 on Jan. 15 1933. Total bonded debt (this issue), $30,000. Assessed valuation, $548,000. Actual valuation (estimated), $2,000,000.

Pawnee County (P. O. Pawnee City), Neb.—*Bond Election.*—A proposition to issue $85,000 court-house-construction bonds will be submitted to the voters, it is stated, on Nov. 8.

Pawtucket, R. I.—*Bond Sale.*—On Nov. 2 the five issues of 4% coupon bonds, aggregating $580,000, described in V. 91, p. 1200, were awarded to N. W. Harris & Co. and Merrill, Oldham & Co., of Boston, at 105.539 and accrued interest.

Pettis County (P. O. Sedalia), Mo.—*Bond Election.*—A proposition to issue $50,000 jail-building bonds will be voted on at the general election in November, according to local papers.

Pierce County (P. O. Tacoma), Wash.—*Bond Election.*—The question of issuing $400,000 coupon road and bridge bonds at not exceeding 4½% interest will be submitted to a vote of the people on Nov. 8. A majority of three-fifths of the votes is necessary to authorize the bonds.

Plattsburgh, Clinton County, N. Y.—*Bonds Not Yet Sold.*—Up to Oct. 31 no award had yet been made of the $15,000 bonds—the unsold portion of the issue of $40,000 4% 1-20-year (serial) water bonds mentioned in V. 91, p. 746.

Portland, Ore.—*Bond Sales.*—According to reports, $170,871 improvement bonds have been disposed of to local investors at prices ranging from par to 100.75.

It is further stated that on Oct. 26 $352,529 17 6% street and sewer assessment bonds were also sold, $143,029 17 going to individuals and $209,500 to the Sinking Fund. The bonds are payable any time after one year.

Prince George's County (P. O. Upper Marlboro), Md.—*Bond Sale.*—The $8,000 5% 30-year coupon school-building bonds offered on Oct. 11 (V. 91, p. 899) were awarded, it is stated, to W. C. Duley of Croome and Hambleton & Co. of Baltimore at prices ranging from 107 to 109¼.

Reading, Pa.—*Bond Election.*—We are advised that the bond propositions to be voted upon Nov. 8 aggregate $1,275,000. They answer to the following description: $325,000 for parks and playgrounds, $500,000 for a new city-hall and site, $225,000 for street-paving and $225,000 for storm-water sewers.

Rice Lake, Barron County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 15 by Geo. A. Baier, City Clerk, for $15,000 Sewer District No. 1 bonds. Maturity 10 years. Certified check on or certificate of deposit of a national bank for $1,500, payable to the city, is required.

Richwood, Union County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 19 by Ray L. Jordan, Village Clerk, for $18,000 4½% North Franklin Street improvement assessment bonds.

Authority, Section 95, Municipal Code. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual. Maturity $1,000 on April 1 in 1912 and in 1913 and $2,000 yearly on April 1 from 1914 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Riverside, Riverside County, Cal.—*Bond Election.*—An election will be held Nov. 25, according to reports, to vote on the question of issuing $50,000 Fairmount Park improvement and additional-fire-protection bonds.

Riverside Irrigation District (P. O. Fort Morgan), Morgan County, Colo.—*Bond Sale.*—On Oct. 12 $300,000 6% bonds were awarded to the Riverside Construction & Securities Co. at par.

Denomination $500. Date Oct. 1 1910. Interest June and December. Maturity part yearly from 1920 to 1930.

Rockford, Winnebago County, Ill.—*No Action Yet Taken.*—Up to Oct. 31 no action had yet been taken looking towards the holding of the proposed $200,000 water bond election mentioned in V. 91, p. 746.

Rock Grove Township School District No. 1 (P. O. Nora Springs), Floyd County, Iowa.—*Bonds Defeated.*—An election held Oct. 4 resulted in the defeat of a proposition to issue $1,800 school-building bonds. The vote was 25 "for" to 55 "against."

Rockmart, Polk County, Ga.—*Bonds Not Sold.*—There were no bids received for the $25,000 water-works and $10,000 sewer bonds offered on Nov. 1 and described in V. 91, p. 1200.

Rogers, Bell County, Tex.—*Bonds Voted.*—The election held Oct. 18 resulted in favor of the proposition to issue the $14,000 6% 20-40-year (optional) water-works bonds mentioned in V. 91, p. 822. The vote was 91 "for" to 4 "against."

Ronan School District (P. O. Ronan), Missoula County, Mont.—*Price Paid for Bonds.*—We are advised that the price paid for the $15,000 6% school-building bonds disposed of on Oct. 11 to the State of Montana (V. 91, p. 1116) was par. Denomination $1,000. Maturity part yearly from 5 to 10 years inclusive.

Rushville, Sheridan County, Neb.—*Bond Sale.*—The $15,000 6% 5-20-year (optional) registered water bonds voted on May 17 (V. 90, p. 1440) were awarded on June 15 to Dale & Patterson at par. Denomination $500. Date June 15 1910. Interest annual.

Rusk County Common School District No. 11, Texas.—*Bonds Registered.*—The State Comptroller registered on Oct. 27 an issue of $500 5% 15-20-year (optional) bonds.

Rusk County Common School District No. 46, Texas.—*Bonds Registered.*—On Oct. 27 the State Comptroller registered $2,000 5% 15-20-year (optional) bonds.

Russell County (P. O. Lebanon), Va.—*Bonds Not Sold.*—Up to Oct. 29 no sale had yet been made of the $25,000 5% 28-32-year (serial) coupon road-improvement bonds described in V. 91, p. 1051.

St. Augustine, Fla.—*Bond Election.*—The election to vote on the question of issuing the $100,000 sewerage-system bonds mentioned in V. 91, p. 746, will be held Dec. 15.

Salem, Mass.—*Temporary Loan.*—According to reports, a loan of $100,000 was negotiated on Oct. 31 with C. D. Parker & Co. of Boston at 3.98% discount and 20 cents premium. The loan is dated Nov. 1 1910 and is due Feb. 1 1911.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (Nov. 4) by the Sinking Fund Trustees for the $10,000 4½% coupon refunding bonds mentioned in V. 91, p. 1051.

Denomination $500. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on Oct. 1 from 1920 to 1929 inclusive. Bonds are tax-exempt.

The result of this offering was not known to us at the hour of going to press.

Sandusky, Sanilac County, Mich.—*Bond Sale.*—We are advised that the following 4½% bonds, bids for which were rejected on Aug. 18 (V. 91, p. 746) were awarded on Aug. 26 to C. J. Oleson for $34,625, the price thus being 101.838:

$9,000 sewer bonds. Maturity 20 years.
15,000 water-works bonds. Maturity 30 years.
10,000 light bonds. Maturity 30 years.
The above bonds are dated Sept. 1 1910.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 21 by Joseph Loth Jr., City Auditor, for $5,000 4% fire-department-equipment bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1918. Certified check for $1,000 is required.

San Francisco, Cal.—*Bids.*—The following bids were received on Oct. 17 for the $1,144,000 bonds disposed of on that day, as reported in last week's issue, for $1,188,150 (103.859):

Harris Trust & Savings Bank, Chicago	
Continental & Commercial Trust & Savings Bank, Chicago	*a* $1,188,150
James H. Adams & Co., Los Angeles	
E. H. Rollins & Sons	
N. W. Halsey & Co., Chicago	* 1,045,300
A. B. Leach & Co.	
Penn Mutual Life Insurance	*b* 100,250
Feltelberg (for $2,000 5s)	2,000

a for "all or none." *x* for $1,000,000 5s. *b* for $100,000 4½s. * For "all or none" of $1,000,000 5s.

Sedro-Wooley, Skagit County, Wash.—*Bond Sale.*—On Oct. 25 an issue of $40,000 6% sewer bonds was awarded to the State of Washington at par.

Denomination $1,000. Date Dec. 1 1910. Interest annual. Maturity Dec. 1 1930, subject to call, however, before that date.

Scott County (P. O. Georgetown), Ky.—*Bond Offering.*—It is stated that this county is offering for sale until Dec. 19 $25,000 4½% road and bridge funding bonds.

Denomination $500. Maturity $5,000 yearly from 1923 to 1927 inclusive.

Severy, Greenwood County, Kan.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 22 by C. G. Pierce, City Clerk, for the $8,000 5% coupon electric-light bonds described in V. 90, p. 1698.

Authority, Chapter 101, Session Laws of 1909. Denomination $500. Date July 1 1910. Interest semi-annually at the fiscal agency in New York City. Maturity 15 years. Bonds are exempt from taxation. Certified check for 3% of bonds bid for is required. No bonded debt at present. Floating debt, $1,600. Assessed valuation 1909, $640,000.

Shelbyville School District (P. O. Shelbyville) Shelby County, Ind.—*Bond Sale.*—On Oct. 10 an issue of $98,000 4% school-building bonds were awarded to J. F. Wild & Co. of Indianapolis for $98,500—the price thus being 100.51.

Denomination $500. Date Nov. 1 1910. Interest Jan. 1 and July 1. Maturity on July 1 from 1912 to 1920 inclusive.

Sheridan County (P. O. McClusky), No. Dak.—*Bond Sale.*—On Oct. 31 an issue of $50,000 7% bonds was awarded to T. L. Birscher at par.

Denomination $500. Date Jan. 2 1911. Interest semi-annual. Maturity 1957, subject to call after 1927.

Sleepy Eye School District (P. O. Sleepy Eye), Brown County, Minn.—*Bond Sale.*—On Oct. 29 an issue of $12,000 5% refunding bonds was awarded to the State Bank of New Ulm in New Ulm at 101.50.

Denomination $1,000. Interest annually on July 1. Maturity July 1 1917.

Springfield, Green County, Mo.—*Bond Election.*—Propositions to issue the following bonds, mentioned in V. 91, p. 1116, will be voted upon on Nov. 21, according to reports:

$100,000 for construction, extension and repair of public sewers.
100,000 for construction, extension, reconstruction and repair of public sewers.
100,000 for construction and furnishing of a city-hall.
75,000 for the purchase of sites and the erection and equipment of 2 fire-department stations and equipment of fire-department of the city.
100,000 for building bridges, culverts, crosswalks and making other street-improvements.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 22 by Wm. H. Mahoney, Clerk of Council, for $11,788 42 4½% coupon (city's portion) High-Street improvement bonds. Denomination $500, except one bond of $788 42. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1932. Certified check for 5% of bonds bid for is required.

Springfield, Lane County, Ore.—*Bond Sale.*—According to reports, the $50,000 6% improvement bonds offered on Oct. 10 (V. 91, p. 823), were awarded to Morris Brothers of Portland at 100.30.

Steamboat Springs, Routt County, Colo.—*Bond Sales.*—The German-American Trust Co. of Denver recently purchased $15,000 6% East Lincoln Avenue Improvement District bonds at par and interest.

Date Oct. 1 1910. Interest semi-annual. Maturity "on or before ten years."

The $65,000 water-works bonds voted on Sept. 6 (V. 91, p. 747) have been disposed of to the Steamboat Water Co. in payment of the plant. The bonds were handled through the Milner Bank & Trust Co. of Steamboat Springs.

Sterling, Logan County, Colo.—*Bond Sale.*—On Oct. 10 an issue of $17,700 6% sewer bonds was awarded to the German-American Trust Co. in Denver at par.

Denominations $1,000, $500 and $100. Date Nov. 1 1910. Interest semi-annual. Maturity 1930, subject to call at any time.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—The two issues of 5% coupon East Market Road improvement bonds aggregating $19,000 offered on Sept. 2 have been sold.

Tate County (P. O. Senatobia), Miss.—*No Action Yet Taken.*—Up to Nov. 1 no action had yet been taken looking towards the holding of the proposed road bond election, mention of which was made in V. 91, p. 747. Our informant states that he does not think any will be taken in the near future.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Dec. 7 by J. J. Lynch, City Auditor, for the $200,000 4% water-works-improvement bonds mentioned in V. 91, p. 980.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity $50,000 yearly on Oct. 1 from 1923 to 1926 inclusive. Certified check on a national bank in Toledo for 5% of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance was passed Oct. 24 providing for the issuance of $2,706 71 5% coupon Emerald Avenue improvement assessment bonds.

Denomination $275, except one bond of $231 71. Date Aug. 8 1910. Interest semi-annually at the Northern National Bank in Toledo. Maturity $231 71 March 8 1911 and $275 each six months from Sept. 8 1911 to Sept. 8 1915 inclusive.

Tuckahoe, Westchester County, N. Y.—*Bond Sale.*—An issue of $36,000 5-28-year (serial) village-hall bonds was disposed of on Oct. 24 to Spitzer & Co. of New York City at 100.348 for 4.30s. Denomination $1,500. Date Nov. 1 1910. Interest semi-annual.

Twin Falls, Twin Falls County, Idaho.—*Bond Sale.*—On Oct. 24 the three issues of 10-20-year (optional) coupon bonds aggregating $50,000, described in V. 91, p. 1052, were sold to Allerton, Greene & King of Chicago at 101.94 and interest for 5½s. The following bids were received:

Allerton, Greene & King, Chicago (for 5½s)	$50,970 00
John Nuveen & Co., Chicago (for 5½s)	50,965 00
H. C. Speer & Sons Co., Chicago (for 5s), *a* $50,000; (for 5½s)	50,550 00
Thos. J. Bolger Co., Chicago (for 5s), *b* $50,000; (for 5½s) $50,515; (for 6s)	51,400 00
E. H. Rollins & Sons, Denver (for 5½s), $50,027; (for 6s)	51,025 00
James H. Causey & Co., Denver (for 5½s), *a* $50,000; (for 6s)	50,352 00
O'Connor & Kahler, New York (for 6s)	52,693 50
Seasongood & Mayer, Cincinnati (for 6s)	52,290 00
J. N. Wright & Co., Denver (for 6s)	51,392 00
Farson, Son & Co., Chicago (for 6s)	51,050 00
Hoehler & Cummings, Toledo (for 6s)	50,637 50
Cutter, May & Co., Chicago (for 6s)	50,238 00

a Less $1,000 for attorney's fees. *b* Less $998 for attorney's fees.

Underwood, Pottawattomie County, Iowa.—*Bond Sale.*—The $5,000 water-works-system bonds voted on Sept. 4 (V. 91, p. 747) have been sold.

Union (P. O. Weehawken), Hudson County, N. J.—*Bond Sale.*—The $80,000 4½% 6-13-year (serial) gold coupon or registered school bonds, offered on Oct. 31 (V. 91, p. 1201) were awarded to Wm. Rannenberg at par and accrued interest. There were no other bids.

Union County (P. O. New Albany), Miss.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the good-road bonds of Districts Nos. 1, 2 and 3, voted (V. 91, p. 604) on Aug. 20.

Upland, San Bernardino County, Cal.—*Bond Election Proposed.*—This city is considering the holding of an election to vote on the question of issuing city-hall, library, jail, fire-house and city-park-site bonds.

Vallejo, Solano County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 16 by W. J. Tormey, City Clerk, for $90,000 5% gold coupon (with privilege of registration) water-system-improvement bonds voted on Sept. 8 (V. 91, p. 901).

Authority Act 2371, General Laws. Denomination $500. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity $4,500 yearly on Jan. 1 from 1912 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for $3,000, payable to City Clerk, is required.

Vandalia, Fayette County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 14 by Geo. L. Whiteman, City Clerk, for $10,000 6% electric-light and water-works bonds.

Denomination $500. Interest semi-annual. Maturity $500 each six months from June 1 1912 to Dec. 1 1921 inclusive. Certified check for 5% of bonds bid for is required.

Van Wert School District (P. O. Van Wert), Van Wert County, Ohio.—*Bond Election.*—An election will be held Nov. 8, it is stated, to vote on the question of issuing $100,000 school-building bonds.

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.—*Bonds Voted.*—An election held Nov. 1, it is stated, resulted in favor of a proposition to issue $5,000 5% Ventnor Avenue widening bonds. The vote was 53 "for" to 2 "against."

Wapello County (P. O. Ottumwa), Iowa.—*Bond Election.*—According to reports, a proposition to issue $45,000 jail-construction bonds will be voted upon on Nov. 8.

Waukegan, Lake County, Ill.—*Bond Sale.*—The $35,000 5% fire-station bonds voted on Oct. 13 (V. 91, p. 1201) have been sold to the First National Bank and the Security Savings Bank, both of Waukegan, at par.

Denomination $500. Date Oct. 15 1910. Interest annually on Aug. 15. Maturity part yearly on Oct. 15 from 1911 to 1930 inclusive.

Wayland, Middlesex County, Mass.—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (Nov. 4) by F. E. Yeager, Town Treasurer, for $26,000 4% coupon school-building bonds.

Denominations: 20 bonds of $1,000 each and 12 bonds of $500 each. Date Nov. 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity $1,500 yearly on Nov. 1 from 1911 to 1922 inclusive and $1,000 yearly on Nov. 1 from 1923 to 1930 inclusive. Bonds are tax-exempt and will be certified as to genuineness by the First National Bank in Boston. Their legality will be approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser. Bonds will be ready for delivery on Nov. 8. The result of this offering was not known to us at the hour of going to press.

Wilmington, New Hanover County, No. Car.—*Bonds Not Yet Sold.*—The City Clerk and Treasurer writes us under date of Oct. 29 that no sale has yet been made of the $100,000 4½% 40-year coupon water and sewer bonds, offered without success (V. 91, p. 748) on Sept. 1.

Winnebago County (P. O. Forest City), Iowa.—*Bond Sale.*—On Oct. 11 an issue of $47,000 6% bonds was awarded to the Investors' Securities Co. in Des Moines at par.

Denomination $1,000. Date April 15 1910. Interest semi-annual. Maturity part yearly for 10 years.

Wood County (P. O. Grand Rapids), Wis.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 16 by the County Clerk for the $50,000 4½% gold coupon insane-asylum bonds mentioned in V. 91, p. 748.

Denomination $500. Date Dec. 1 1910. Interest semi-annual. Maturity $3,000 April 1 1911, $4,000 April 1 1912, $5,000 April 1 1913, $6,000 April 1 1914, $2,000 yearly on April 1 from 1915 to 1924 inclusive and $12,000 April 1 1930. Certified check on a national or State bank for 2% of bonds bid for is required. Delivery Jan. 1 1911.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 14 by Wm. I. Davies, City Auditor, for the following 5% street-improvement bonds:

$5,000	Erie St. widening bonds. Maturity $1,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
3,000	street-repair bonds. Maturity $1,000 yearly on Oct. 1 from 1911 to 1913 inclusive.
295	Adams St. sewer bonds. Maturity $59 yearly on Oct. 1 from 1912 to 1916 inclusive.
430	Boardman St. sewer bonds. Maturity $86 yearly on Oct. 1 from 1912 to 1916 inclusive.
805	Garland Ave. sewering and grading bonds. Maturity $161 yearly on Oct. 1 from 1912 to 1916 inclusive.
4,285	Broadway paving bonds. Maturity $857 yearly on Oct. 1 from 1912 to 1916 inclusive.
2,265	Thomas St. sewer bonds. Maturity $453 yearly on Oct. 1 from 1912 to 1916 inclusive.
3,175	Ellenwood Ave. paving bonds. Maturity $635 yearly on Oct. 1 from 1912 to 1916 inclusive.
860	Harmon St. sewer bonds. Maturity $172 yearly on Oct. 1 from 1912 to 1916 inclusive.
1,425	Edgewood St. grading and sewering bonds. Maturity $285 yearly on Oct. 1 from 1912 to 1916 inclusive.
5,735	Caroline St. paving and sewering bonds. Maturity $1,147 yearly on Oct. 1 from 1912 to 1916 inclusive.
930	Japan St. sewer bonds. Maturity $186 yearly on Oct. 1 from 1912 to 1916 inclusive.
695	Union St. grading bonds. Maturity $139 yearly on Oct. 1 from 1912 to 1916 inclusive.
2,650	McKinnie St. sewer No. 4 bonds. Maturity $530 yearly on Oct. 1 from 1912 to 1916 inclusive.
725	Decatur St. grading bonds. Maturity $145 yearly on Oct. 1 from 1912 to 1916 inclusive.

Date Nov. 21 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of amount of each bid on, payable to the City Auditor, is required. Each block of bonds must be bid on separately. Purchaser must be prepared to take the bonds not later than Nov. 21, the money to be delivered to one of the city banks or the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

NEW LOANS.

$949,000

STATE OF MARYLAND

TREASURY DEPARTMENT,

Annapolis, October 20, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highesst responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable December 1st, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
W. B. CLAGETT,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

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$3,000 in five years; $10,000 in fifteen years; and the balance at the expiration of twenty years.

Said bonds to be issued in denominations of $1,000 each, not to exceed 6 per cent interest, payable semi-annually.

The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana.

The right is reserved to refuse any and all bids.

EDWIN A. PETTIGREW,
Town Clerk.

Dated, Conrad, Teton County, October 12, 1910

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Castor, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on Dec. 1 of the $7,500 town-hall-building and $5,000 funding 5% gold coupon debentures mentioned in V. 91, p. 1202. Proposals for these debentures will be received until 6 p. m. on that day by Geo. Auxier, Secretary-Treasurer.

Date Sept. 15 1910. The issues are repayable in 20 yearly installments of principal and interest at the Merchants' Bank of Canada in Castor. No debenture debt at present. Floating debt, $5,000. Last revised assessment, $440,000.

Chilliwack, B. C.—*Debentures Not Sold.*—No award was made on Oct. 1 of the three issues of 5% debentures aggregating $35,000, described in V. 91, p. 670.

Chippewa, Ont.—*Debentures Defeated.*—The election held Oct. 25 resulted in the defeat of the proposition to issue the $30,000 4½% 30-year water-works-system debentures mentioned in V. 91, p. 749. The vote was 55 "for" to 67 "against."

Diamond City, Alberta.—*Debenture Offering.*—Proposals will be received, according to reports, for $17,000 6% 20-year debentures. J. J. McDermott is Secretary-Treasurer.

Elgin County (P. O. St. Thomas), Ont.—*Debenture Offering.*—Proposals will be received, it is stated, for $10,000 4½% debentures, due part yearly for ten years.

Estevan, Sask.—*Debenture Offering.*—Proposals will be received until 8 p. m. Nov. 8 by L. A. Duncan, Secretary-Treasurer, for $25,000 electric-light and power-plant and $5,000 skating-rink 5% debentures. The loans are repayable in annual installments of principal and interest, the $25,000 issue in 30 installments and the $5,000 issue in 15 installments.

Goderich, Ont.—*Debenture Sale.*—Baillie, Wood & Croft are reported as having purchased $15,000 5% debentures and $5,078 4½% debentures. Maturity part of each issue yearly for twenty years.

Guelph, Ont.—*Debenture Offering.*—Proposals will be received until 1 p. m. Nov. 7 by T. J. Moore, City Clerk, for $2,000 40-year park, $7,600 30-year public-schools, $1,500 30-year Collegiate Institute and $4,137 46 20-year sidewalk 4½% debentures. Interest June 30 and Dec. 31.

Guernsey, Sask.—*Loan Authorized.*—The Council has been authorized, according to reports, to borrow $3,000 for permanent improvements.

Indian Head, Sask.—*Debenture Sale.*—It is reported that $3,999 6% debentures were recently awarded to the Ontario Securities Co. of Toronto. Maturity part yearly from six to thirty-five years inclusive.

Jack Pine Valley School District No. 2603 (P. O. Shell Brook), Sask.—*Debenture Sale.*—An issue of $1,000 5¾% school-building debentures was awarded on Sept. 9 to Nay & James of Regina at 100.30. Date Sept. 9 1910. Interest November. Maturity Nov. 9 1920.

Jasman School District No. 2236 (P. O. Burdett), Alberta.—*Debenture Sale.*—An issue of $1,500 6¼% debentures has been sold to the Bank of British North America in Burdett.

Keppel Township, Ont.—*Debenture Sale.*—During the month of October, $2,500 5% debentures were sold to G. A. Stimson & Co. of Toronto. Maturity part yearly for fifteen years.

Leslie, Sask.—*Debenture Sale.*—On Oct. 25 the $2,500 6% 12-year debentures mentioned in V. 91, p. 1054, were awarded to Nay & James of Regina at 94.05.

New Hamburg, Ont.—*Description of Debentures.*—The $8,000 electric-light-plant debentures awarded last month to G. A. Stimson & Co. of Toronto (V. 91, p. 1055) carry interest at the rate of 5% and mature part yearly for thirty years.

Orangeville, Ont.—*Debenture Sale.*—On Nov. 1 the $7,500 4½% high-school-improvement debentures mentioned in V. 91, p. 1203, were purchased by the Dominion Securities Corporation, Ltd., of Toronto at 98.826 and accrued interest, with the provision that they be guaranteed by Duffer County. A list of the bids received follows:

Dominion Securities Corporation, Ltd., Toronto	*a*$7,412 00	*x*$6,992 00
Aemilius Jarvis & Co., Toronto	*a*7,401 00	*x*7,015 00
C. H. Burgess & Co., Toronto	*a*7,378 00	*x*7,032 00
Ontario Securities Corporation, Ltd., Toronto	*a*7,337 00	*x*7,077 00
Brent, Noxon & Co., Toronto	*a*7,303 00	*x*7,033 00
Hanson Bros., Montreal	*a*7,289 25	*x*7,080 00
G. A. Stimson & Co., Toronto	*a*7,285 00	*x*7,085 00
Wood, Gundy & Co., Toronto	*a*7,278 00	*x*7,013 00

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MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

W. A. MacKenzie & Co., Toronto	a7,265 00	x7,020 00
Canadian Debentures Corporation, Ltd., Toronto	a7,256 00	x7,006 00

a Debentures to be guaranteed by Dufferin County. *x* Not to be guaranteed by Dufferin County.
Interest annual. Maturity part yearly for 30 years. Date Nov. 7 1910. The debentures will be delivered in Dec. 1910.

Penticton, B. C.—*Debenture Sale.*—The $100,000 irrigation system debentures mentioned in V. 91, p. 671, have been sold to the Southern Okanagan Land Co., Ltd., of Penticton at par.

Peterborough, Ont.—*Loan Authorized.*—It is reported that a by-law has been passed providing for a loan of $12,500 for the construction and equipment of an isolation hospital.

Prince Rupert, B. C.—*Debentures Proposed.*—It is reported that this place intends to issue $540,000 4½% 20-year improvement debentures.

Provost, Alberta.—*Debenture Sale.*—An issue of $4,000 6% debentures was recently disposed of to C. H. Burgess & Co. of Toronto. Maturity part yearly for ten years.

Rosetown, Sask.—*Debentures Proposed.*—Papers report that $14,000 debentures will be issued for school purposes.

St. Michaels, Alberta.—*Debenture Sale.*—An issue of $6,000 6% debentures was disposed of last month to C. H. Burgess & Co. of Toronto. Maturity part yearly for twenty years.

St. Stephens, N. B.—*Debenture Offering.*—Proposals will be received until 3 p. m. Nov. 30 by J. Vroom, Town Clerk, for the following 4% debentures:

$25,000 water debentures. Denomination $500. Date July 1 1910. Maturity 36 years.
15,700 "New Consolidated Debt" debentures. Denominations 20 debentures of $500 each and 57 debentures of $100 each. Date Nov. 1 1910. Maturity 30 years.
Interest semi-annually at St. Stephen.

Stratford, Ont.—*Debenture Sale.*—The $7,000 4½% 30-year water-works debentures offered on Oct. 19 (V. 91, p. 1055) have been awarded, according to reports, to the Canadian Debentures Corporation, Ltd., of Toronto.

Tilsonburg, Ont.—*No Action Yet Taken.*—The Town Clerk writes us under date of Oct. 29 that no action has yet been taken looking towards the issuance of the hydro-electric power and light debentures mentioned in V. 91, p. 750. He further states that it will probably be two months before the amount of debentures to be issued has been decided upon.

Trail, B. C.—*Debenture Offering.*—Proposals will be received until Nov. 21, it is stated, for $15,000 6% water-works debentures due in twenty years. W. E. B. Monypenny is City Clerk.

Victoria, B. C.—*Debenture Offering.*—Reports state that proposals will be received until Nov. 14 for approximately $500,000 4% debentures.

Victoria County (P. O. Lindsay), Ont.—*Debenture Offering.*—Proposals will be received until Nov. 15 by J. R. McNeillie, Clerk and Treasurer, for $10,000 4% debentures to be issued Dec. 20 1910. Maturity part yearly for 20 years.

Vonda, Sask.—*Debentures Not to be Offered at Present.*—The Secretary-Treasurer writes us under date of Oct. 24 that the $8,000 flour-mill debentures recently authorized (V. 91, p. 671) will not be offered for sale for some time.

Wawota, Sask.—*Loan Proposed.*—Reports state that this village will borrow $1,000 for permanent improvements.

Westmount, Que.—*Debentures Purchased by the Sinking Fund.*—It is stated that the Sinking Fund Commissioners purchased on Nov. 1 at 91.46 $26,000 of the city's outstanding debentures. The securities carry 3½% interest and mature in 1939. See V. 91, p. 1118.

Winnipeg, Man.—*Loan Election.*—According to reports, by-laws providing for the following loans will be submitted to a vote of the ratepayers at the next election: $400,000 for hospitals, $2,000,000 for a city-hall, $10,000,000 for waterworks and $150,000 for parks.

York Township (P. O. Toronto), Ont.—*Debenture Sale.*—The following 4½% debentures were sold on Oct. 17 to the Ontario Securities Co., Ltd., of Toronto:

$4,671 68 local-improvement debentures dated Aug. 2 1910 and due part yearly on Aug. 2 from 1911 to 1920 inclusive. These securities were offered without success (V. 91, p. 545) last August.
3,000,00 school debentures dated June 20 1910 and due part yearly on June 20 from 1911 to 1920 inclusive.
Interest annual.

ACCOUNTANTS.

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OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00	Estimated Losses and Losses Unsettled	$2,393,297 00
Special deposits in Banks & Trust Cos.		1,000,000 00	Premiums on Unterminated Risks	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	263,468 95
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	120,569 42
Premium notes and Bills Receivable		1,213,069 68	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04	Certificates of Profits Outstanding	7,404,890 00
Cash in Bank		633,405 13	Real Estate Reserve Fund	370,000 00
Aggregating		$12,921,890 89	Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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Chartered 1853

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It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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VOL. 91. SATURDAY, NOVEMBER 12 1910. NO. 2368.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,911,617,738, against $3,416,847,557 last week and $3,594,240,548 the corresponding week last year. The heavy loss this week is in part due to the holiday on Tuesday.

Clearings—Returns by Telegraph. Week ending November 12.	1910.	1909.	*Per Cent.*
New York	$1,380,229,829	$1,843,525,802	—25.1
Boston	127,746,775	141,093,859	—9.5
Philadelphia	106,323,937	122,182,322	—12.9
Baltimore	25,913,878	30,251,738	—14.3
Chicago	201,098,067	236,517,149	—14.9
St. Louis	62,324,949	68,909,725	—9.6
New Orleans	18,736,174	22,813,070	—17.9
Seven cities, 5 days	$1,922,373,609	$2,465,293,665	—22.0
Other cities, 5 days	435,972,643	530,480,701	—17.8
Total all cities, 5 days	$2,358,346,252	$2,995,774,366	—21.3
All cities, 1 day	553,271,486	598,466,182	—7.6
Total all cities for week	$2,911,617,738	$3,594,240,548	—19.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, November 5, for four years.

Clearings at—	*Week ending November 5.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,996,971,539	2,245,978,904	—11.0	1,809,411,131	1,272,061,645
Philadelphia	155,102,723	147,184,513	+5.4	119,571,128	115,783,830
Pittsburgh	49,940,014	51,251,377	—2.6	39,597,395	45,882,211
Baltimore	35,799,318	32,975,992	+8.6	26,121,778	26,670,058
Buffalo	9,530,167	9,449,875	+0.9	7,422,772	8,291,694
Washington	8,052,635	7,548,503	+6.7	6,400,087	5,339,455
Albany	5,942,622	6,280,428	—5.4	4,973,183	4,914,664
Rochester	4,957,248	4,825,364	+2.7	4,487,999	3,699,257
Scranton	2,752,307	2,903,161	—5.2	2,231,845	1,948,428
Syracuse	3,132,009	2,870,671	+9.1	2,359,109	2,268,967
Reading	1,579,512	1,676,327	—5.8	1,227,028	0,337,988
Wilmington	1,408,935	1,432,432	—1.6	1,050,665	1,165,455
Wilkes-Barre	1,308,704	1,367,620	—4.3	1,192,821	1,191,353
Wheeling	1,717,010	1,781,974	—3.6	1,594,653	1,052,063
Harrisburg	1,332,947	1,545,436	—13.8	1,122,938	1,013,019
Trenton	1,502,314	1,440,501	+4.3	1,331,537	-------
York	1,008,906	974,473	+3.5	801,330	892,805
Erie	954,992	814,388	+17.2	658,901	618,052
Chester	615,869	533,177	+15.4	452,516	564,734
Greensburg	600,260	648,027	—7.4	489,526	529,357
Binghamton	469,200	403,500	+16.3	389,400	508,700
Altoona	455,373	403,108	+12.8	389,267	-------
Franklin	210,000	225,000	—6.7	250,000	269,760
Total Middle	2,285,344,604	2,524,514,751	—9.5	2,033,527,009	1,496,003,695
Boston	201,362,370	204,588,514	—1.6	180,565,382	148,270,919
Providence	10,787,700	10,317,100	+4.5	7,355,100	6,210,400
Hartford	3,900,631	3,704,175	+5.3	3,763,389	3,338,087
New Haven	2,814,824	3,127,898	—10.0	2,609,185	2,283,077
Springfield	2,287,150	2,280,000	+0.3	2,265,020	2,166,864
Portland	2,402,387	2,172,662	+10.7	2,279,692	2,050,899
Worcester	2,211,224	1,842,430	+20.0	1,675,132	1,491,027
Fall River	1,346,879	2,133,700	—36.9	1,396,309	1,275,310
New Bedford	1,535,909	1,693,268	—9.3	1,423,326	856,738
Lowell	528,317	512,441	+3.1	534,282	585,938
Holyoke	661,762	624,322	+6.0	509,681	572,816
Total New Eng.	229,839,153	232,996,510	—1.4	204,376,498	169,102,075

Clearings at—	*Week ending November 5.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	286,373,359	273,588,009	+4.7	228,831,174	199,568,995
Cincinnati	26,420,050	27,757,350	—4.8	24,456,450	22,048,650
Cleveland	19,588,239	19,561,158	+0.1	13,792,527	15,047,965
Detroit	17,665,940	16,350,089	+8.0	14,065,866	13,258,618
Milwaukee	14,349,871	14,168,864	+1.3	11,282,357	10,518,045
Indianapolis	8,863,452	8,858,235	+0.1	8,020,156	7,814,025
Columbus	6,032,500	6,064,600	—0.5	5,238,300	4,803,800
Toledo	3,770,890	4,188,778	—10.0	3,275,226	4,286,801
Peoria	3,422,627	3,337,784	+2.5	3,230,768	2,169,320
Grand Rapids	3,174,483	2,965,353	+7.0	2,209,926	2,358,444
Dayton	2,318,723	1,886,780	+22.9	1,590,682	1,567,371
Evansville	2,338,549	2,283,396	+2.4	2,029,499	1,889,087
Kalamazoo	1,437,092	1,443,146	—0.4	961,658	962,734
Springfield, Ill	1,075,217	992,217	+8.4	846,513	846,275
Youngstown	1,102,981	1,409,979	—21.8	679,860	938,047
Fort Wayne	1,120,026	961,609	+16.5	841,687	654,375
Lexington	915,435	770,057	+18.8	653,132	567,017
Canton	1,144,436	625,000	+83.0	652,544	474,000
Rockford	658,292	621,884	+6.0	464,363	600,201
Akron	952,410	897,410	+6.1	575,000	375,000
South Bend	663,806	596,430	+11.3	441,353	559,622
Quincy	594,480	610,490	—26.2	570,421	591,301
Springfield, O	496,853	476,983	+4.2	460,058	445,270
Bloomington	587,814	593,248	—0.9	489,126	420,905
Decatur	441,005	369,221	+19.5	338,327	350,968
Danville	399,984	444,680	—10.0	359,396	-------
Mansfield	402,017	400,864	+0.3	297,799	316,613
Jackson	416,927	302,500	+37.8	275,000	298,458
Jacksonville, Ill	270,383	277,348	—2.5	244,315	243,710
Ann Arbor	253,542	241,012	+5.2	178,027	171,074
Adrian	31,432	28,212	+11.4	25,719	26,000
Lima	378,954	370,705	+6.9	306,226	350,000
Saginaw	596,275	644,433	—7.4	-------	-------
Lansing	-------	Not included	in total		
Tot. Mid. West.	408,257,994	394,087,814	+3.7	327,683,465	294,522,691
San Francisco	51,049,919	43,651,005	+17.0	34,454,647	27,874,834
Los Angeles	16,307,331	15,133,700	+7.8	9,838,458	9,311,869
Seattle	11,800,000	12,949,010	—8.9	8,957,570	9,901,226
Portland	11,022,557	9,055,530	+21.7	6,630,022	5,904,095
Spokane	5,149,040	5,521,166	—6.7	3,634,354	3,722,955
Salt Lake City	6,018,900	7,195,472	—16.4	5,170,308	4,207,052
Tacoma	4,870,040	5,893,094	—17.6	4,173,627	4,891,616
Oakland	3,432,634	2,133,690	+60.9	1,588,227	2,002,083
Helena	909,025	1,091,701	—16.7	955,680	1,084,131
Sacramento	1,624,942	1,305,949	+24.4	883,061	900,000
San Diego	1,400,000	1,017,000	+37.7	636,000	-------
Fresno	815,162	861,795	—5.4	646,365	-------
San Jose	738,902	755,870	—2.2	553,462	499,908
Stockton	781,288	752,667	+3.8	498,941	500,000
North Yakima	625,000	498,943	+25.3	322,155	-------
Billings	161,834	244,508	—33.8	221,427	-------
Pasadena	1,026,419	550,000	+84.8	-------	-------
Total Pacific	117,732,993	108,611,100	+8.4	79,154,504	70,799,769
Kansas City	57,028,383	57,415,204	—0.7	38,153,167	33,538,312
Minneapolis	26,791,838	33,464,425	—19.9	25,228,159	22,978,046
Omaha	16,669,114	16,084,506	+3.6	11,092,935	10,115,914
St. Paul	12,216,616	14,346,007	—14.9	11,472,002	9,406,213
Denver	11,425,779	10,682,411	+7.0	8,247,389	7,499,022
Duluth	4,919,078	7,452,663	—34.0	-------	-------
St. Joseph	6,798,620	7,295,999	—6.8	4,737,035	3,972,828
Des Moines	4,150,000	4,792,552	—13.4	3,367,242	3,181,854
Sioux City	2,871,504	2,959,728	—3.0	2,376,188	2,070,209
Wichita	3,402,738	3,200,046	+6.3	1,605,667	1,562,929
Lincoln	1,708,454	1,819,420	—6.1	1,247,057	2,001,577
Davenport	1,713,706	1,731,589	—1.0	1,342,875	1,113,990
Topeka	1,230,040	1,544,567	—2.8	1,168,302	864,581
Cedar Rapids	1,425,000	1,409,338	+1.1	866,593	982,575
Fargo	1,076,412	1,427,863	—24.6	823,791	810,581
Sioux Falls	1,125,000	790,000	+42.4	700,000	680,000
Pueblo	680,317	736,683	—7.7	526,732	641,987
Colorado Springs	773,598	572,007	+35.2	645,110	982,463
Fremont	323,422	383,753	—15.7	299,166	239,957
Tot. oth. West.	156,329,619	168,118,761	—7.0	113,899,410	102,643,038
St. Louis	76,714,404	77,388,460	—0.9	60,291,696	55,536,527
New Orleans	19,611,759	23,904,218	—17.9	15,593,187	19,917,504
Louisville	12,940,874	13,477,356	—4.0	10,630,758	10,212,055
Houston	16,510,754	19,425,432	+10.6	13,337,947	10,731,231
Galveston	9,421,000	8,145,000	+15.7	8,033,000	6,880,500
Memphis	10 414,713	8,905,296	+16.9	6,853,134	5,698,135
Atlanta	15,453,880	14,263,570	+8.3	6,318,839	6,009,200
Richmond	7,241,814	7,768,989	—6.8	6,339,915	6,256,965
Savannah	7,164,336	7,443,073	—3.7	6,008,650	6,387,201
Fort Worth	8,280,474	9,387,066	—11.8	6,783,252	4,836,253
Nashville	3,400,000	3,641,261	—6.6	2,906,459	5,731,259
Norfolk	3,723,206	3,812,379	—2.3	2,449,152	3,273,856
Augusta	3,950,345	4,139,347	—4.6	2,796,540	2,674,050
Birmingham	2,492,823	2,752,252	—9.4	2,101,556	2,136,656
Little Rock	2,528,848	2,543,566	—0.6	2,567,143	1,351,184
Chattanooga	1,650,000	1,775,541	—7.1	1,579,385	1,450,000
Charleston	2,486,362	2,104,065	+14.8	1,492,799	1,900,000
Jacksonville	2,617,703	2,038,561	+28.4	1,445,012	1,355,150
Mobile	1,680,000	1,654,685	+1.5	1,451,892	1,576,737
Knoxville	1,851,798	2,032,310	—8.9	1,433,700	1,592,325
Oklahoma	2,842,944	2,961,083	—4.0	1,445,008	1,018,749
Macon	1,475,000	1,400,000	+5.4	943,482	933,945
Austin	1,766,386	1,652,966	+6.3	715,625	790,614
Beaumont	650,000	667,343	—2.6	637,869	472,500
Vicksburg	398,815	570,418	—30.2	481,154	-------
Meridian	500,000	401,807	+24.5	-------	-------
Jackson	710,000	440,000	+41.4	300,000	-------
Wilmington, N.C.	864,956	727,101	+19.0	415,000	509,600
Total Southern	219,343,194	220,923,145	—0.7	165,392,054	159,331,596
Total all	3,416,847,557	3,649,252,081	—6.4	2,924,032,940	2,292,302,864
Outside N. Y.	1,419,876,018	1,403,273,178	+1.2	1,114,621,809	1,020,241,219

Note—For Canadian Clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

Once again faith in popular government has been signally vindicated. Once again the soundness of the judgment of the American people on the great questions of the day has received a convincing and a striking illustration. The mercantile community is interested in this week's remarkable overthrow of political control at the elections only so far as it is an index to the political conditions under which business will have to be conducted in the immediate future. In that sense the result must be regarded as assuring in the highest degree. If the political upheaval means anything, it is a nation-wide protest against the revolutionary and noisome doctrines to which certain radical leaders in both parties had in a steadily increasing degree been committing the two parties. Among these leaders ex-President Roosevelt, William J. Bryan and William R. Hearst have been shining lights, and it is one of the most noteworthy achievements of the election that the whole three of them have simultaneously been consigned to oblivion by the popular vote.

Mr. Bryan, it would seem, can never again be an influence in his own party. He was distinctly repudiated by his political associates in advance of the election, being cast out by the party even in his own State and ignored by the Democratic conventions everywhere else. Relieved of this old-time incubus, the party has marched to success nearly everywhere throughout the United States and in a way scarcely ever paralleled in the country's political history. He managed to do a little damage in his own State by defeating the Democratic candidate for Governor (Mayor James C. Dahlman being beaten by his Republican opponent, Chester H. Aldrich, by 15,000, though in 1908 the Democrats elected a Governor by 11,884), but that has been the full extent of his power for mischief. In Ohio, where the party at the Democratic Convention absolutely refused to give any quarter to the remnant of Bryanites left, and where as a consequence Mr. Bryan threatened dire vengeance, Judson Harmon has been re-elected Governor by a plurality of over 105,000—the largest plurality given any candidate of either party in recent times. And this, too, in President Taft's own State. In 1908, when Mr. Harmon wrested the State away from the Republicans for the first time, his plurality was only 19,372.

As for William R. Hearst, whose chief claim to distinction is that he is the owner of a number of sensational and clap-trap newspapers, which exist to promote his political ambitions, he has been by this week's vote reduced to a political nonentity. Only four years ago he was the Democratic candidate for Governor, and, though defeated, polled an exceedingly large vote. Since then, up to the present year, it was the practice of the leaders in both parties to regard him with fear and trembling, and if not actually to consult him as to his wishes in making their nominations, at least to sound those closest to him as to his probable attitude. The present year the Democratic party in its internal management was reorganized and Mr. Hearst and his wishes entirely ignored. What harm to the party has *he* been able to do? The Democratic candidate, John A. Dix, is elected by a plurality of almost 70,000, and the Independence League candidate for Governor, John J. Hopper, received only about 45,000 votes throughout the whole State, which was considerably less even than the vote cast for the Socialist candidate. The ballots cast for Hopper, it would seem, consisted mainly of the votes of the Independence League workers at the different election districts throughout the Greater New York and the handful of followers which each of these was able to drag to the polls. Mr. Hearst himself, who had his own name on the League ticket as a candidate for Lieutenant Governor, polled about 10,000 votes more than the head of the ticket. This last, therefore, may be regarded as the full extent of the drawing power of Mr. Hearst's name under such circumstances. Obviously, there can be no object hereafter in seeking to propitiate him any more than Mr. Bryan.

The most dangerous man of all, of course, was ex-President Roosevelt. He has met with the most disastrous defeat of all. It is less than five months since he returned from his year's trip abroad and appeared to be idolized by the whole country. This week the voters everywhere have taken particular pleasure in emphasizing their dislike of him and in demonstrating their hostility to his revolutionary doctrines and his attempt to ride roughshod over all those who differed with him in any way. No doubt the execrable conduct in which he indulged during the campaign had much to do in intensifying the popular aversion to him. Mr. Roosevelt has never shown a sense of nicety in the language he uses, but on the present occasion he outdid himself, and every one who incurred his dislike was dubbed with some low and colloquial epithet, such as crook, jackass, liar, fool, thief, etc., etc. In promulgating his political doctrines and proclaiming his New Nationalism while touring the country, he spoke with the same disregard of the amenities of life. He criticised the U. S. Supreme Court and spoke of judges "fossilized of mind," while demanding increased centralization and greater powers for the Federal Government. Everywhere, too, he appealed to the passion of the masses and indulged in spectacular speeches which were meant to incur the favor of the unthinking part of the population, such as the declamation, "I will make the corporations come to time and I will make the mob come to time whenever I have the power." It is now clear that all his rambling remarks and sayings had precisely the opposite effect to that intended. In addition, the insufferable egotism of the man was such as to produce popular revulsion.

There could be but one outcome to his campaign of vituperation and vulgar abuse. In every place where he spoke the effect has been to increase the Democratic majority, and every candidate he selected for special condemnation seems to have met with additional favor on the part of the people. In New York State, where Mr. Roosevelt carried on a personally conducted campaign and where he engaged in all sorts of misstatements and misrepresentations of the Democratic candidate, John A. Dix, the latter has succeeded in getting a popular plurality, as already stated of, about 70,000. In Connecticut, where he assailed the Democratic candidate, Simeon E. Baldwin, a judge of high standing, the effect was to carry the latter into office by a plurality of 3,600 votes, though all the rest of the Democratic ticket, which was never supposed to have a ghost of a chance, was defeated. In Massachusetts, where he came to the support of his friend,

Senator Lodge, and where he denounced the Democratic candidate, Eugene N. Foss, as a stock-jobber, the latter received 33,000 plurality over the Republican candidate, Eben S. Draper, who last year was elected by a plurality of 7,934 votes.

So it was everywhere throughout the country. It is evident that the voters were determined, anyway, to declare their opposition to the radical policies which the Republican Party had fathered; but the vote against the Republican candidate was increased wherever the latter appeared friendly to Mr. Roosevelt, or where the party convention had in some way declared adherence to Mr. Roosevelt or liking for his attitude. The result is seen even in States where a change of political control did not actually occur. For instance, the Kansas Republicans at the State Party Council at Topeka, Kan., on Aug. 30 had sent "greeting to Theodore Roosevelt, the New World's champion of the rights of man in the world-old contest between rising humanity and the encroachments of special privilege." Yet Walter R. Stubbs, the Republican candidate, pulled through only with a plurality of about 14,000, whereas two years ago his plurality was 34,307. Evidently radicalism is not so rampant even in Kansas as we had been led to think. In Indiana Mr. Roosevelt's friend, Senator Beveridge, and for whom he made a special speech, has been relegated to private life, the Legislature having a Democratic majority of 33 on joint ballot. Most important of all, his personal spokesman, Congressman Cocks, went down to defeat in the Oyster Bay district. Not only that, but in Nassau County (Mr. Roosevelt's county) Mr. Stimson, the Republican candidate for Governor, was left in the minority. More than that, Mr. Roosevelt's candidate lost the town of Oyster Bay, and even Mr. Roosevelt's own election district went against him on the Governorship by a vote of 218 against 158. It had all along been supposed that the people of Oyster Bay glorified Theodore Roosevelt, and particularly that his own immediate neighbors took extraordinary pride in him. It is apparent now that when they flocked to see him it was because they looked upon him as a great uncaged curiosity, very much as children look at wild animals held in captivity. Their vote on the present occasion certainly shows that they do not endorse his views or excuse his bad manners.

All this, of course, makes a wonderful change in the political situation. Before the election Mr. Roosevelt was regarded as a great power whom no one could disregard and whom every one must consult. It will be recalled how after his return from the other side all the political leaders felt in duty bound to call upon him at Oyster Bay and make obeisance to him. He was courted everywhere and in every way. Everybody sought to ascertain his views and wishes, and no one seemed to think it necessary to consider President Taft at all. How general the adulation was will appear when it is recalled that in July even Gov. Hughes felt it incumbent to make a journey to Oyster Bay and ask the favor of the great man, seeking his aid on behalf of direct primaries and beseeching him not to affiliate with the bosses who had been opposing the Hughes legislative program. How great must be the solitude of the man now, with no one to do him homage any more, for he has lost his pull with the people and need, therefore, no longer be considered. We may be sure that truckling to him will now go out of fashion.

Herein lies the greatest significance of the week's elections. The three great self-seeking political agitators—Roosevelt, Bryan and Hearst—have all been repudiated and rejected. They can, therefore, safely be ignored and we may be sure, too, that they will be left out of the reckoning in the future by the party leaders. But the Democratic landslide which has reversed a Republican majority of 47 votes in the present Congress into a Democratic majority of 60 votes in the new Congress, and which has carried Democratic Governors into office in States now having Republican executives, such as New York, New Jersey (Woodrow Wilson has a plurality of about 50,000), Connecticut, Massachusetts, and which has continued Governor Harmon in power in Ohio, a normally Republican State, is a rebuke also to President Taft. He has been the most conspicuous exponent of the Roosevelt policies and has undertaken to carry them into effect through legislative action by Congress. His adherence to the Roosevelt policies availed him nothing. The Republican Party went down to defeat all along the line.

No doubt there was dissatisfaction with the Tariff Bill, and no doubt also the high cost of living served to alienate many voters from the Republican ranks. But that is only a small part of the story. Taft's entire legislative program served to drive many of the ordinary adherents away from the party ranks. We personally know of a good many Republicans who last spring when they found that the Federal Corporation Tax applied to small private State corporations, not at all engaged in inter-State trade, expressed their determination to vote against the Republican ticket this year, and took occasion to make good their word the present week. Thousands of Republicans, too, have taken issue with their party because of the amendments made by Congress to the Inter-State Commerce Law, vesting the Commission with arbitrary and autocratic powers. This includes many small investors.

In the last analysis, then, this week's elections are a declaration in favor of a return to those principles under which the country and its business interests prospered and progressed for over a hundred years. The lesson should be a salutary one to those guiding the destinies of both the great political parties. Since the close of the Civil War the Republican Party has, on the whole, been much the more conservative. It has taken much less readily to wild and erratic notions than the opposition party. It has therefore been able to command a majority of the popular vote. This leadership, we should judge, it will be able to regain if Mr. Taft bows to the popular verdict and abandons the condemned and contemned Roosevelt policies.

The Democrats, on their part, also have a command in favor of conservative action. So long as they allowed Bryan to lead, or rather to mislead, them, the people would have nothing to do with them, but the present year when they brought forward such pillars of excellence as Woodrow Wilson in New Jersey, Dix in New York, Foss in Massachusetts, Baldwin in Connecticut and Harmon in Ohio, they ride easily to victory. The Presidency two years hence will go to the party

which recognizes and heeds the lesson of Tuesday's elections.

The monthly statement of the Copper Producers' Association, issued the present week, is favorable in the same sense that last month's statement was. In other words, there is another reduction in the accumulations of unsold stocks of copper. The decrease, however, is much smaller than was the decrease for September, being only 9,531,800 lbs., as against 20,087,531 lbs. decrease. The deliveries for consumption and export were again large (though not quite up to those for September); but there is a disturbing feature in the fact that there was again an increase in the output of the metal. We had been given to understand that a policy of curtailment was to be practiced. Instead of that the product for October reached 126,469,284 lbs., which compares with 119,519,983 lbs. in September, and is the largest amount of copper turned out in any month on record with but one exception. In the following we furnish a comparison of the figures of stocks, production and deliveries both for October and the ten months ending with October.

	October		Jan. 1 to Oct. 31	
	1910.	1909.	1910.	1909.
Stocks beginning period_lbs.	148,793,714	151,472,772	141,766,111	122,357,266
Production	126,469,284	124,657,709	1,209,429,438	1,165,956,032
Total supply	275,262,998	276,130,481	1,351,195,549	1,288,313,298
Deliveries for—				
Domestic consumption	67,814,172	66,359,617	645,030,532	568,674,217
Export	68,186,912	56,261,238	566,903,103	566,129,455
	136,001,084	122,620,855	1,211,933,635	1,134,803,672
Stocks end of period	139,261,914	153,509,626	139,261,914	153,509,626

It will be observed from the foregoing that the output of copper for the ten months of 1910 was 1,209,000,000 lbs. against 1,165,000,000 lbs. in the corresponding ten months of last year, but that the deliveries were even larger, reaching 1,212,000,000 lbs., as against 1,135,000,000 lbs., and that as a consequence stocks of copper are smaller now than they were at the opening of the year. It is proper to say that the foreign visible supply has also decreased, being 198,065,280 lbs. Nov. 1 1910, against 210,472,640 lbs. Oct. 1 and 244,204,800 lbs. Jan. 1.

The statistics as regards iron and steel production are much less encouraging, a fact, however, which is not surprising, considering that the railroad industry, the largest consumer of iron and steel, is under a cloud at present from which it cannot be expected to emerge until it is known if the railroads are to be allowed to meet rising cost of operation by an increase in rates. The Steel Corporation has the present week made public its report of the unfulfilled orders on its books for the end of October, and this shows a further reduction in the aggregate of these orders, bringing them down to 2,871,949 tons, which compares with 3,158,106 tons on Sept. 30, 3,537,128 tons on Aug. 31, 3,970,931 tons on July 31, 4,257,794 tons June 30, 5,102,501 tons March 31 and 5,927,031 tons Dec. 31 1909. The "Iron Age's" compilations giving the output of pig iron for the month of October have also been issued the present week, and they show 2,087,385 tons of iron made in the 31 days of October, as against 2,056,275 tons in the 30 days of September, but comparing with 2,599,541 tons in October last year.

On Thursday morning was opened the latest, although not the final, extension of the Hudson River tubes to 28th St. and Sixth Ave. and to the "concourse" station in 33d St. at the intersection of Sixth Ave. and Broadway, the point of concentration of travel known as Greeley Square. At this station are ticket offices of the Erie, Susquehanna, Lehigh Valley and Pennsylvania roads, and here is at least one prominent "centre" of the hotel, shopping and amusement districts of this city. This particular piece of extension, about one year in building, finishes about eight years of work upon what are sometimes called the McAdoo tubes. It forms, together with the great work of the Pennsylvania, nearly all that has been accomplished in the last four or five years in enlargement of strictly local travel in the borough of Manhattan.

During the last decade, it is estimated that the Pennsylvania has expended here some 140 millions the N. Y. Central and New Haven over 90 millions, besides smaller amounts by the other roads from the New Jersey side of the Hudson and perhaps 70 millions by the McAdoo lines. The precise total and precise contribution of the several systems to it are not important in connection with the point that this huge outlay, all directed upon improvement of local traveling facilities, has been made by private capital in the manner which is characteristic of private capital, at least when operating in a settled section. The projectors have started from an existing traffic and an unmistakable demand, as a point of departure. They have had in every instance a perfectly clear and sound idea of what they were undertaking, neither tangled nor confused by any dream notions. They have proposed to meet and enlarge an existing need, rather to create one from the beginning. They have had a coherent and consistent plan, have carried out construction in a hard-headed yet broad manner and have kept at the minimum all incidental wastes, including the waste of interest while their work was not in the productive stage.

Here is an object lesson, not given for the first time, of the contrast between the results when private capital does things, expending in direct accountability to those who furnish the money, and the results of expending public funds, under the direction of persons who do not contribute the funds and are not under any felt accountability to anybody. In the one case there is concentration of means upon a definite end under strict responsibility; in the other, the end itself is somewhat indefinite, the work is done at political and personal cross-purposes, and there is nobody to enforce accountability, because nobody feels the touch upon his own pocket. The lesson might well be heeded.

The conferences between the British Liberals and the Conservatives held during the summer and autumn months, with a view to arriving at an arrangement for modifying the veto power of the House of Lords having proved abortive, fears were entertained yesterday that a general election might be precipitated at any moment. The uneasiness was aggravated when it became known that Premier Asquith had gone to Sandringham to discuss affairs with King George. It is stated that one faction of the Ministerial Party is desirous of throwing down the gauntlet forthwith, but that the Prime Minister favors a delay until the Parliamentary session, which begins next Tuesday, is over. These political uncertainties yesterday weakened British securities, Consols again falling to 78¾, the low point in more than

sixty years. Trade throughout Great Britain has been extremely prosperous this year, and it may be fairly assumed that the powerful mercantile interests are averse to throwing the country into a state of acute political agitation at this juncture. The situation, however, is so intricate, and the present position of the Liberal Party in the Lower House is so awkward in respect to the power still vested in the Upper Chamber, that another appeal to the country may be determined upon at all costs.

The $50,000,000 Chinese loan awarded to a powerful group of American bankers a fortnight ago is to be handled jointly by American, English, French and German banks, and, according to cable advices from London, accepted as authoritative, an agreement has been drawn up providing for "the co-operation of the signatories in the matter of future loans to the Chinese Government and mutual participation therein." Diplomatically and financially this latest development is at once gratifying and advantageous, for it overcomes whatever jealousies might have been harbored against our bankers by Europeans, and at the same time facilitates the raising of the large sum called for. As far as the United States is concerned, the importance of the loan lies in the circumstance that it allows this country to play a leading part in propagating the financial and commercial progress of the Chinese Empire. The awarding of this loan, the first of its kind, to American bankers, was a fitting outgrowth of the friendly relations that have so long existed between the two peoples, a friendliness that was demonstrated in practical form by Secretary Hay in China's hour of need, by President Roosevelt and his advisers in remitting the Boxer indemnity, by Secretary Knox on a more recent occasion, and in other instances. As the United States becomes more and more a nation of manufacturers, it will be increasingly necessary to find profitable outlets for our merchandise, and there is no more alluring field than that of the vast Chinese Empire, now slowly emerging from Oriental stagnation, and destined, to all human appearances, to become one of the greatest markets in the world. Other countries doing business with China enjoy potent advantages in the way of possessions nearer the principal consuming centres, to say nothing of close banking relations, but America is taking the proper means to offset its handicap in this connection, and there is every reason to look forward with confidence to the cultivation of profitable intercourse. Incidentally, the voluntary granting of a share of the loan to Britain, France and Germany is a wise concession to the bankers of these countries, and will perhaps facilitate the opening up of Continental markets for our securities, a desideratum never absent from the minds of the bankers upon whom rests the responsibility of supplying the enormous amount of capital requisite for the extension of our transportation systems, the upbuilding of our great industrial corporations, the development of our mineral resources, and the other enterprises incidental to the growth of a young and virile country of unlimited potentialities.

After much tergiversation, Turkey has succeeded in inducing a powerful group of bankers to float her large loan. Official announcement came on Thursday that the Deutsche Bank has formed a syndicate of the leading German and Austrian banks, including the Rothschilds, to take 7,000,000 Turkish pounds (about $31,500,000) 4% bonds at 84. The issue is to be secured by the customs revenues at Constantinople. High politics rather than strictly financial considerations presumably governed this long-delayed financing. The Young Turks first approached Paris to have the loan underwritten there, but the French Government, which is more and more influencing the international activities of the principal French banks, intervened, and because satisfactory assurances could not be obtained concerning the use that would be made of the funds, negotiations were broken off. London was next sounded, and Sir Ernest Cassel, who now occupies a very powerful position in the British financial world, was on the point of undertaking the project when apparently the intimation came from French diplomatic sources that such action would not be welcomed by the French Government. Once again negotiations were abandoned. A second time overtures were made to Paris, and just when everything was reported to have been virtually settled, a hitch occurred which ended in the abortive termination of the negotiations. From unofficial sources it was learned that the Turkish Government proposed to spend a large part of the proceeds in the purchase of military supplies in Germany, a course which was displeasing alike to France and Great Britain, as well as to Turkey's northern neighbor, Russia. Indeed, the close alliance existing between these three countries, and their common lack of cordiality towards Germany, are believed to have greatly influenced both the French and the British banking interests. Under these circumstances it was natural that Turkey should turn to her ally, Germany, for the money, which was to be for the most part spent there. Berlin as a lender of a large sum to a foreign government is somewhat akin to New York as the underwriter of a huge Chinese loan, inasmuch as both centres are more accustomed to borrowing than to lending abroad. In both cases, however, the quid pro quo consists less of the strictly banking profits than of the benefits to accrue from the resulting business dealings. The Deutsche Bank has during recent years won an enviable place in the international banking world, and it will no doubt be able to handle this Turkish loan successfully; but it is quite conceivable that circumstances may arise to prevent Germany from extending all the additional assistance the Young Turks are likely to need, if they carry out their ambitious plans for building up armaments and developing the country's agricultural and industrial resources

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The movement to bring about more friendly trade relations between Canada and the United States is gradually taking concrete shape. Representatives of these countries, delegated by the respective governments, have held a series of conferences during the last week at Ottawa, as a preliminary to a more important session to be held in Washington next January, when the practical phases of reciprocity will, it is believed, be taken in hand. The progress already made is thus officially described by the Canadian Minister of Finance, Mr. Fielding:

"The conference between the representatives of the United States and Canada on the subject of improved trade relations terminated to-day. The conference began on Saturday, the 5th inst., and was continued on Monday, Tuesday and Thursday. The whole dis-

cussion was of the most frank and friendly nature. While no conclusion was reached, the ground was cleared for a further conference, which will be held in Washington, probably early in January. The members of the conference, Messrs. Hoyt, Pepper and Foster, representing the United States, and Messrs. Fielding and Patterson, representing Canada, separated with the strong hope that on the resumption of the conference at Washington an arrangement can be reached that will prove acceptable to people on both sides of the boundary line."

The foregoing was supplemented by Mr. Pepper, representing the American members of the conference as follows:

"We leave Ottawa feeling that the outlook is good for a successful issue of the negotiations when they are resumed at Washington. We have appreciated very much the cordial manner in which we have been received in Canada, and the frank and friendly spirit in which the Canadian negotiators have met us. However, we cannot make a statement as to any conclusions which have been reached because there have been none."

"The time has arrived when, under the terms of the American tariff law, its maximum provisions will have to go into effect; in this respect, it is pointed out, the law is automatic as well as mandatory." This alarmist statement was contained in a dispatch from Berlin covering an interview with M. H. Davis, the commercial adviser of our State Department, on the dispute that has dragged along for months over the terms on which potash may be exported to the United States. The intimation that a tariff war with Germany had become unavoidable naturally excited apprehensions in the business world, especially as the official here quoted represented, according to the cable dispatches, that President Taft could not avert issuing an ultimatum. But an examination of the somewhat complicated facts creates the impression that an open rupture between the two governments may, and certainly should, be rendered unnecessary by the exercise of tact and mutual conciliation.

It would be as tedious to narrate the details of the controversy as it is difficult to summarize the facts without appearing to give a one-sided view of the case. Briefly and broadly, Germany owns the most valuable potash mines in the world, and is the principal exporter of the salt to the United States, where large quantities are used in chemical processes, particularly for fertilizer purposes. A syndicate existed in Germany for controlling the market, domestic and export, but so plentiful was the supply that independent producers sprang up and undersold the syndicate members so freely that the syndicate dissolved. Certain American importers took advantage of the resulting demoralization to make very extensive long-term contracts with one or more influential mining interests on, of course, attractive terms. Other producers, on discovering that the American demand for years to come had been to a large extent met at low prices, began to agitate for a change in the status; the exports to this country approximate one-half the total foreign shipments. The question was diplomatically shelved when the two governments were conducting tariff negotiations, but last May, after Germany had induced our Government to extend to her our minimum tariff schedules, the Reichstag passed an Act regulating the potash output (including an allotment of quantity among the operating mines) and imposing a very burdensome—indeed, virtually prohibitive—tax upon any excess production. This meant that the American contracts could not be filled on the original terms, inasmuch as the tax was greater than the value of the potash.

Protests were made by our Government against what was represented as a law designed inordinately to tax commerce with America and destroy advantages gained by American manufacturers under contracts entered into before the law was promulgated. That this is one result of the law cannot be disputed; but Germany contends, and at least with superficial accuracy, that the measure does not single out the United States for discriminatory treatment, but applies to all parties interested in the industry. "Are we not entitled to regulate our own mines?" is, in effect, the rejoinder. Technically and theoretically Germany would appear to be entitled to pass whatever laws she pleases dealing with the producing of potash or any other commodity; but on this occasion the fact cannot be seriously disputed by Berlin that the statute now resented was drawn up for the purpose, **inter alia**, of nullifying the important contracts between independent miners and American importers. The plea that the German Government was desirous of preventing the too-rapid depletion of the deposits may be granted; yet it cannot be denied that the manufacturers who find their profitable contracts spoiled have every reason to feel chagrined and that the State Department was justified in making every effort to secure redress.

We are not convinced, however, that the situation demands so drastic a reprisal as the institution of the maximum tariff upon the importation of all kinds of merchandise from the German Empire. Such retaliation is as a two-edged sword. President Taft may well hesitate to use it at this juncture, for his Administration already has its hands full and its mind sufficiently perplexed by problems of more intimate interest and more general importance. The "broken" contracts—although it is not quite correct to apply that term, inasmuch as the contracts are stated to have stipulated that "any government charges should likewise be borne by the buyer"—will not prevent the American parties to them from importing supplies on the same terms as their competitors. Advices from Washington that the German Ambassador has approached Secretary Knox to avoid an open rupture encourage the hope that the dispute will be settled on a fair, businesslike basis.

The resumption of the flotation of government loans in London, illustrated by large issues by New Zealand and Greece, serves as a reminder that London must always be prepared not merely to supply gold to her dependencies and to finance her own Treasury and Stock Exchange, but to withstand demands from any and every quarter of the globe. It is well, therefore, that the Bank of England has taken effective means to buttress its resources. Within a fortnight the Bank's ratio of reserve to liabilities has improved fully 5% through an increase of $6,900,000 in bullion and a reduction of $17,365,000 in loans. The institution still carries less gold than it did in 1909, 1908 and 1904. Low charges for accommodation are, therefore, regarded as unlikely during the balance of the year. At this week's stock market

settlement the contango rate on American securities was not less than 6%, while other Stock Exchange loans were made at 5½%. Since then discounts have advanced to the basis of 4¾% for 60-day bills, and if other large foreign loans have to be met, the value of money may easily increase appreciably. Yesterday's run on the Birkbeck Bank was purely a local incident of no serious consequence. The Bank of France is reported to be averse to sending more gold to London at present, although this week's statement discloses a nominal gain in the amount on hand as well as the extraordinary reduction of $123,000,000 in discounts and note circulation. Berlin will have enough to do in financing the Turkish loan; already bills to arrive are charged 4⅞%. Foreign exchange rates in New York this week fell to within measurable distance of the gold-import point, but, all things considered, it is not regrettable that no efforts were made to force an inflow, because such a movement would have been resented by London and might have led to the declaration of a 6% Bank rate. As it is, the 5% rate should suffice provided the foreign and domestic applications for capital be of normal volume and the exchanges remain in London's favor. The weekly consignments of gold from South Africa are now going largely into the Bank's vaults, a remark that may be supplemented by the statement that the output of the metal in the Transvaal last month reached 653,147 ounces, the second highest monthly total on record.

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Laxity in checking and punishing lawlessness has on more than one occasion been charged against the United States by other nations, and the latest complaint, put forward by Mexico in consequence of the reported lynching on Nov. 3 of Antonio Rodriguez, a Mexican, at Rock Springs, Texas, has been followed by a regrettable anti-American demonstration in the City of Mexico. Ambassador Wilson on Thursday informed the State Department that he had protested to the Mexican Department of Foreign Relations because of insults against Americans on the previous day, when "the police stood by idly while the Stars and Stripes were being insulted" by a disorderly mob. On Wednesday evening two Mexican students and a Mexican onlooker were killed by the police in attempting to preserve order, and no fewer than 217 persons were arrested. The American Consul-General in Mexico City, Arnold Franklin, reports that the students paraded the streets shouting "Death to Americans," and threatened the Consulate, while they also pulled down an American flag from a business house, trampled it and tore it to pieces. Since then the Mexican authorities have restored order, at least temporarily, although public sentiment is still ruffled. The whole matter is being investigated by the Washington authorities, and it is expected that the Mexican Government, which was in no way involved in the outbreak, will promptly make amends. At the same time Mexico is likely to demand reparation for the outrage alleged to have been perpetrated at Rock Springs. The continuance of the barbaric crime of lynching at this stage of America's history is a disgrace that every Government official, Federal and State, should strain every nerve to wipe out. It can scarcely be gainsaid that too much leniency has frequently been extended to lawless mobs in the past and that the results have been deplorable. We might add that the New York authorities have been tolerating far too much interference with the liberty of the citizen by men on strike. Tolerance of lawlessness breeds a contempt for constituted authority which is apt to bear ugly fruit.

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The Bank of England for the second week in succession was able to report a decided improvement in its metallic resources and a reduction in its loans. It again secured, at the minimum price, the bulk of the new South African gold offered in the open market, and although there were small shipments, as our special correspondent in London shows, to South America and Egypt, the net result was a gain of £443,405 bullion, making a total of £1,380,530 in a fortnight. The total increase in reserve reported on Thursday was even greater, the figure for the week reaching £878,040. Furthermore, loans were reduced by no less than £1,302,093, bringing the curtailment for the two weeks to £3,473,123, an unusual showing in so short a period. There was a nominal increase (£37,079) in public deposits, but ordinary deposits fell off £772,007, while circulation, which a week ago increased £857,055, decreased £436,086. These various changes combined to raise the ratio of reserve to liabilities from 49.11% last week to 51.91% this week. It remains true, however, that the total amount of bullion on hand, $32,698,865, is still uncomfortably small, and the security markets will have occasion for feeling satisfied if no higher than a 5% minimum rate has to be named between now and January. Our correspondent further advises us that the gain was due wholly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £758,000 (wholly bought in the open market); exports, £61,000 (of which £51,000 to Peru and £10,000 to Egypt), and shipments of £254,000 *net* to the interior of Great Britain.

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Foreign discount rates are being influenced by impending Government loans of magnitude, and it is natural for rates to manifest firmness as the closing weeks of the year approach. The greatly improved Bank of England statement issued on Thursday did not bring about a lowering of private discounts in London; on the contrary, the market has since then stiffened appreciably, until to-day 60-day bills are quoted at 4¾% and 90-day bills at 4½% both for spot and to arrive. As was explained a week ago, very low rates would not be welcomed by the Bank because of the effect upon the international exchanges. The decision of German and Austrian banks to float the much-discussed Turkish loan has brought about somewhat higher quotations for money at Berlin, notwithstanding that this week's Reichsbank statement showed a substantial increase in cash and a radical curtailment in loans and note circulation. Spot bills are not now negotiable below 4⅝%, while bills to arrive have advanced to within ¼ of 1% of the official minimum of 5%. Paris is likewise discussing the probability of dearer money, although here also the Bank was able this week to record a decrease of fully $40,000,000 in note circulation and no less than $82,000,000 in bills discounted. So far the discount rate has not moved upwards, the figure being still 2⅞%. Amsterdam has ruled easy at a shade below last week's rate of 4¼%. Brussels, on the

other hand, sends a higher quotation—4½%. There were no changes in European bank rates during the week, nor is any advance threatened at any of the principal points.

Money has been easier to borrow on high-grade Stock Exchange collateral since the election, a fact that lends itself to various interpretations. Those optimistically inclined contend that the freer offerings reflect greater confidence by the banks in the outlook for staple financial conditions; others claim that the money is coming from very influential sources where there is no desire to invest it in securities or utilize it in the extension of business organizations. The money brokers say that certain large lenders, not banks, are willing to release a great deal of cash at slightly below the general market rates, provided the security supplied be in accordance with the specifications laid down by the lenders. There has, however, been only limited absorption of this money. Indeed, since business was resumed on Wednesday morning, the demand for collateral loans of any kind has been notably light, the only exception, an unimportant one, being a fair inquiry for funds to mature immediately after the new year. The consequence is that the market has the appearance of being oversupplied, whereas the excess offerings are more apparent than real, as would no doubt be quickly demonstrated were the stock market to broaden so as to involve active borrowing by brokers. Judging from the disclosed position of the Clearing-House banks last Saturday and the known movements of currency since then, to-day's weekly statement is again likely to show the need for care in extending commitments, although it is possible that the disparity between loans and deposits will on this occasion be modified instead of, as during a series of recent weeks, intensified.

The quotations for time loans, after having touched 5¼% for 60 days and 5⅛% for 90 days, close on the following basis: Over-the-year and 60 days, 5%; 90 days, 4⅝@4¾%; four, five and six months, 4½@4¾%. Call money loaned on Monday at the previous maximum for the season, 4¾%, but after the election that figure was not again reached. The top on Wednesday was 4⅜% and on Thursday 4¼%, while yesterday the range was 3½% to 4%, the final loan being made at 3¾%. At the close on most days balances were placed at 3% or less. The average ruling rate for the week has been 4¼%. Commercial paper, even of the best quality, is now so plentiful and the competition to place it is so keen that a lower rate than 6% is seldom obtainable by drawers. The erratic fluctuations on the Stock Exchange, however, are expected, if they continue, to redound advantageously to the mercantile paper market. The output of bills of all grades continues on a scale that cannot be easily coped with by financial institutions in their present loaned-up state; hence firm quotations are maintained for both single-name bills and receivables. The range is 5½@6% for prime four to six months' single names, 6¼@6½% for less desirable bills and 5½@6% for 60 to 90 days' endorsed bills receivable.

Demand sterling having fallen this week to a minimum of 4 85½, and cable transfers to 4 86, curiosity has been aroused as to the cause and the possible sequel. In neither case can positive statements be made with safety. First, as to the cause: Drawing of exchange against new securities recently placed abroad, the seasonable increase in commodity exports, the rehabilitation of the Bank of England's reserve, and renewed borrowing in Paris and London by our bankers, are all enumerated as contributing to depress rates. But stiffening influences have not been wanting—a contango rate in London of 6@6½%, a discount rate of as high as 4¾%, some selling of American stocks and an easier feeling in our own money market may be cited. How New York will remit the proceeds of its share of the Chinese loan is not yet known; among exchange experts here the feeling is that nearly the whole issue will consist of sterling bonds and that the American subscriptions will be comparatively small, a deduction stimulated by the sharing of the flotation with the principal European bankers.

Turning to the effect of low exchange rates, there has been a disposition, more especially in Stock Exchange circles, to discuss gold imports. Much has been said of the cheapness of money in Paris as contrasted with its value here, and the off-hand deduction has been drawn that an inflow from that city would be natural. Bankers are less hopeful. They explain that, though exchange quotations are not very far from the basis of gold imports from Paris and London, any attempt to engage the metal would in all probability excite immediate and emphatic hostility. European centres are now preparing to handle large government loans, the customary end-of-the-year mercantile demands for accommodation are approaching, and rather than part with gold, Europeans would probably liquidate part of their holdings of our securities. That, at all events, is the best opinion here.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with 60 days quoted at 4 82@4 8210, demand at 4 8575@4 8585 and cable transfers at 4 8635@4 8640. Demand broke to 4 8555@4 8560 on Monday, cable transfers to 4 8610@4 8615 and 60 days to 4 8170@4 8175. On Wednesday demand recovered to 4 8570@4 8575, cable transfers to 4 8615@4 8625, but 60 days fell to 4 8165@4 8175. On Thursday demand declined to 4 8550@4 8560, cable transfers to 4 8605@4 8615 and 60 days to 4 8160@4 8170. On Friday weakness again prevailed, demand falling below 4 85½ and cable transfers to 4 86.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Nov. 4	Mon., Nov. 7	Tues., Nov. 8	Wed., Nov. 9	Thurs., Nov. 10	Fri., Nov. 11
Brown Bros. & Co.	60 days	4 83	82½		82½	82½	82½
	Sight	4 87	86½		86½	86½	86½
Kidder, Peabody & Co	60 days	4 83	82½		82½	82½	82½
	Sight	4 87	86½		86½	86½	86½
Bank of British North America	60 days	4 83	82½		82½	82½	82½
	Sight	4 87	87		87	87	87
Bank of Montreal	60 days	4 82½	82½		82½	82½	82½
	Sight	4 86½	86½	HOLI-	86½	86½	86½
Canadian Bank of Commerce	60 days	4 82½	82½	DAY.	82½	82½	82½
	Sight	4 86½	86½		86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	82½		82½	82½	82½
	Sight	4 87	86½		86½	86½	86½
Lazard Freres	60 days	4 82½	82		82	82	82
	Sight	4 86½	86		86	86	86
Merchants' Bank of Canada	60 days	4 83	82½		82½	82½	82½
	Sight	4 87	86½		86½	86½	86½

The market closed on Friday at 4 8130@4 8140 for 60 days, 4 8540@4 8550 for demand and 4 86@4 8605 for cables. Commercial on banks was quoted at 4 80½@4 80¾ and documents for payment 4 81¼@4 81½. Cotton for payment ranged from 4 80¾@4 81, grain for payment from 4 81¼@4 81½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 11 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,481,000	$4,820,000	Gain $1,661,000
Gold	1,191,000	1,074,000	Gain 117,000
Total gold and legal tenders	$7,672,000	$5,894,000	Gain $1,778,000

With the Sub-Treasury operations the result is as follows.

Week ending Nov. 11 1910	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,672,000	$5,894,000	Gain $1,778,000
Sub-Treasury operations	28,100,000	29,700,000	Loss 1,600,000
Total gold and legal tenders	$35,772,000	$35,594,000	Gain $178,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 10 1910.			Nov. 11 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,698,865	----	32,698,865	33,203,498	----	33,203,498
France	132,140,080	33,243,480	165,383,560	144,048,240	35,680,760	179,729,000
Germany	34,706,700	12,611,600	47,318,300	35,207,100	11,343,150	46,550,250
Russia	146,587,000	6,302,000	152,889,000	139,255,000	6,922,000	146,177,000
Aus.-Hun.	55,242,000	11,817,000	67,059,000	57,321,000	11,822,000	69,143,000
Spain	16,382,000	30,465,000	46,847,000	16,080,000	30,706,000	46,786,000
Italy	38,815,000	3,415,000	42,230,000	38,382,000	4,100,000	42,482,000
Netherl'ds	10,234,000	1,701,500	11,935,500	10,523,000	2,731,300	13,254,300
Nat. Belg.	5,341,333	2,670,667	8,012,000	4,234,667	2,117,333	6,352,000
Sweden	4,457,000	----	4,457,000	4,377,000	----	4,377,000
Switzerl'd	6,255,000	----	6,255,000	4,978,000	----	4,978,000
Norway	2,021,000	----	2,021,000	1,895,000	----	1,895,000
Total week	484,879,978	102,226,247	587,106,225	489,504,505	105,422,543	594,927,048
Prev'week	484,076,583	102,403,277	586,479,860	487,850,224	105,816,813	593,667,037

THE ELECTIONS.

A political landslide such as that of Tuesday is always, and necessarily, a historic event in national politics. It is particularly so in the United States, because, while an English general election, for example, is apt to be suddenly and unexpectedly brought about by the Ministry's defeat in Parliament on some single great question of the day—a defeat which may reflect only momentary change in the public mood—the regular recurrence of American elections, at stated intervals, makes such instantaneous passage of judgment on a single question rarely practicable.

Not only will many political issues combine to engage the attention of the voters in our widely separated constituencies, but political sympathies of the American public as a whole change slowly. Once fixed, and fixed on grounds satisfactory to themselves, their sympathies are apt to attach themselves for a very long time, so far as majorities are concerned, to a given party. Republican control of the House of Representatives was virtually unchallenged between 1860 and 1874. Between 1874 and 1894, with brief and more or less casual interruptions, the Democrats held control. Since 1894 Republican supremacy in Congress has been quite undisputed. The reasons for those infrequent but fundamental changes in the popular attitude are familiar to every one; but the inference from such a retrospect must be that only the actual stirring of the depths of political sentiment in this country can make possible a political landslide of really revolutionary character.

Such an event, and such reversal of public sentiment, was certainly witnessed in last Tuesday's vote. It had, indeed, been abundantly foreshadowed. The spring bye-elections in the Brookline Congressional District of Massachusetts and the Rochester District of New York; the September votes of Vermont and Maine; even the revolt of insurgent Republicans at the party's primaries in Western States, were weather-signs which showed that factors of more than usual potency, and of nation-wide scope, were at work below the surface. The results of last Tuesday's voting were such as these preliminaries indicated. That pivotal States like New York, New Jersey, Connecticut, Indiana and Massachusetts should have swung over, in most cases by great majorities, to the Democrats, and that such Republican strongholds as Iowa and Pennsylvania should actually for a time have been in doubt—so heavily were their Republican pluralities impaired—are occurrences never witnessed save in the face of political revolutions of wide proportions. The remarkable fact that the Republican House of Representatives plurality has disappeared, that the Democrats will control it in the next Congress by a plurality of 52, and that their prospective gains in the Senate, through capture of various State legislatures, will cut down the Administration party's Senate majority to eight, put the conclusive seal as a matter of history on the event.

It will inevitably be asked, under such circumstances, whether a political landslide, all present circumstances considered, is a good thing for the national welfare or not. The Stock Exchange, where prices broke rapidly on the two days following the vote, appeared to register a negative opinion. This may have been because of the investment community's traditional dislike to uncertainty, or perhaps more immediately a reaction from the somewhat excessive over-discounting of all possible good results of a Democratic victory during the three or four weeks before election.

The familiar argument, and one which has been repeatedly used to reassure Wall Street as the prospect of Democratic success grew more definite, was that with a Democratic House, a Republican Senate majority, and a Republican President, the Sixty-second Congress would, in effect, be deadlocked to radical or partisan legislation. There is no good reason, in the light of last Tuesday's elections, to conclude that this inference was unwarranted. There have, it is true, been suggestions of such alliance between the Democrats and the insurgent Republicans in the Senate as would give to the resultant Congressional coalition the control over legislation. But of this it must be said, first, that such an alliance is most unlikely except on the basis of moderate and conservative legislation; second, that in any case the President's veto is an easy possibility.

Beyond even that, political tradition is exceedingly strong to the effect that a party regaining power in the councils of the nation is on its good behavior. In that respect our traditions are far more reassuring than those of English politics, and perhaps because of the very circumstances already outlined—that an English party gaining control of Parliament inevitably feels that it must at once redeem all its ante-election pledges, however hastily or rashly made, before its constituents turn it out of power again; whereas an American party, re-seated in control, is aware that disturbance of the public confidence and serenity is a most dangerous handicap while it is still under trial before the public eye. Our own past political history is witness to the fact that only after long tenure of power, and when confidence is created in the impregnability of its electoral position, does a party as a whole grow reckless. When it does this, or when, as in the unhappy days of 1894, it is captured by a faction, it is equally the testimony of our history that the voting public merely awaits the earliest opportunity to discipline that party.

If this tradition be accepted, it appears to us that Tuesday's shifting of majorities, the signs of reversion to the minority party on the part of men who had long deserted it through mistrust, and in particular the rise of statesmen of dignity and conservatism to the great places on the party's electoral ticket, are signs of the highest promise. People are apt to overlook, during such long intervals as those in which the Democratic party was proscribed—first by its attitude during the Civil War; then, many years later, by its acceptance of the Bryan delusion—that while the other party may be a haven of safety so long as it remains in power, the very fact that one party is politically outlawed by responsible voters creates the greatest of political dangers. In any country save the United States, and conceivably under certain circumstances in the United States itself, the not illogical sequel would be the capture of that party by the forces of discontent, who thereby might themselves gain unrestrained control of government. This is the foremost reason, in the minds of political thinkers, for applauding any change which rescues one of the two great parties from an abnormal position of the sort, and restores that equal balance in the country's politics which alone protects us from the excesses of demagogues and corruptionists.

We have thus far adverted to general political considerations. There remains, in summing up the results of this week's elections, one other consideration which cannot be ignored—the personality of Mr. Roosevelt. How large a part that personality actually played in the votes of Tuesday is no doubt uncertain. That it had a considerable hand in results in some constituencies is unquestionable. Indeed, the results have been so curiously distributed as to give warrant for the notion that a good part of the voting public had distinctly in mind the rebuking of certain recent actions on Mr. Roosevelt's part. The fact that the candidates whom he personally and actively supported on the stump of Iowa and Indiana went down in defeat, while the candidates, such as Dix, Foss, Baldwin and Harmon, at whom he hurled such abuse as is rarely heard on the American hustings, were triumphantly elected, bears a conclusion of its own.

But quite aside from the actual figures of the vote, it appears to us entirely reasonable to suppose that the people, among other purposes, intended to register their vote of disapproval against an ex-President indulging in violent and unseemly personal campaigning, and against a private citizen thrusting before the country a program of radical legislation, declaring, East and West, what he himself proposed to do in forcing this legislation on the people, and assuming, with studied affront to the President chosen by the people, that his own voice must alone be heeded. Not only was it reasonable to expect a vote of censure on such conduct by the people, but it seems to us that we should show very scant respect to the political intelligence of Americans if we believed it possible for them to face the question otherwise. It has been urged by people whose personal sympathies are strong in this matter that Mr. Roosevelt's temperament is such that he could not, in the nature of things, be expected to withdraw from the theatre of active events and sit as a "sage" with folded hands while political battles were in progress. This view of the case, so far as it goes, is correct enough; but it is possibly worth while to suggest the very long distance which exists between such policy of seclusion and the adoption of slangy and vituperative campaigning, of the character commonly known in American politics as "mud-slinging," by a previous occupant of the Presidential chair. No one has ever demanded, for example, that a President, at the end of his term of office, should seek the retirement of old age and no longer engage in active business. But the approval of a return to every-day pursuits by a previous occupant of the White House would surely not involve approval of his engaging in questionable business schemes or in practice before the divorce courts. The line which is drawn as to his private business is also drawn as to his public conduct.

As for the Ossawatamie program of two months ago, all that is necessary now to say is that the people last Tuesday declared with unmistakable emphasis against self-appointed political dictators and against ready-made plans for reversing constitutional precedent overnight. The American public is ready, as few other publics are, to take counsel, advice, criticism, even at times denunciation, and it will take them in good part if offered in due accordance with the proprieties of public life. But to be told imperiously what the people as a whole must do; to be assured that a private citizen will compel their adoption of measures involving fundamental changes in our public policy, and to listen patiently to an orator who, while proposing such vast schemes for his own party's instantaneous adoption, persists in ignoring, by word and act, the elected leader of that party, is something, we are convinced, which the American public is not ready to tolerate, and which it is quite unlikely that it will be forced to confront again.

THE COMMERCE COMMISSION AND HIGHER RATES.

A decision just handed down by the Inter-State Commerce Commission in a group of cases involving advances in railroad rates in the South two years ago will be carefully studied with a view to seeing if it throws any light on the probable action of the Commission in the numerous rate cases which it is now considering, and which deal with contemplated advances in rates in various parts of the United States. In the present instance the higher schedules were established long before the enactment of the 1910 law by Congress extending the powers of the Commission, and therefore the Commission had no authority to hold the advances in abeyance; consequently the carriers did not lose the added revenues represented by the advances during the period in which the Commission held the matter under investigation and advisement. This was fortunate, for two years and three months have elapsed since the higher rates went into effect on August 1 1908, and the judgment of the Commission now is that they are not unjust, unreasonable or unduly discriminatory. The whole matter goes to show, however, what an element of injustice is involved in letting the Commission suspend advances in rates, as it now has the right to do.

A fair amount of comfort for the future can fairly be deduced from certain parts of the opinion of the Commission, and that is the point of greatest importance at this juncture. Three cases were grouped together in the present judgment, the substantive matter of

each being based upon advances (effective August 1 1908) on articles included in classes B, C, D, and F, fresh meats, grain and hay, grain products and packing-house products from Ohio and Mississippi River crossings to certain destinations in the territories embraced by the Southeastern Freight Association and the Southeastern Mississippi Valley Association. The titles of the three cases were A. P. Morgan Grain Co., et al, vs. Atlantic Coast Line Railroad Co. et al; Railroad Commission of Alabamaa vs. Louisville & Nashville Railroad Co. et al, and Railroad Commission of Georgia vs. Atlantic Coast Line Railroad Co. et al.

For the purpose of deciding the questions raised by these cases, the Commission thought it sufficient to consider the advanced rates to Atlanta and Birmingham alone, as these were the destination points most frequently referred to throughout the investigation, and the rates to other destinations are based upon or adjusted with relation to the rates to these cities. Furthermore, the allegation in the complaint of the Railroad Commission of Alabama of undue discrimination against places in Alabama rested upon the adjustment of rates between the two points named.

The opinion is by Commissioner Cockrell, and it is assuring in the first case to have him say that while the advances affect commodities of prime utility and daily necessity, the rates themselves are the things for consideration, and the question is not whether such rates are the result of a reduction or of an advance, but whether the rates themselves are unjust, unreasonable and unlawful. A rate that has been reduced, it is observed, may still be too high, and one that has been advanced might, conceivably be too low.

It is also gratifying to find the Commission giving consideration to the character of the service required. The most of the articles embraced under the classes of freight discussed are regarded by the carriers, it is pointed out, as time freight—that is as freight that must be moved promptly in order to serve the public, as well as to avoid claims for damage in transit. Grain, milled or unmilled, we are told, is liable to damage from heat and moisture; fresh meats and packing-house products move on fast schedules in refrigerator cars, the refrigeration being free, and the return haul frequently being empty. Most of the wheat and much of the corn, it is stated, is milled in transit without extra charge for the privilege and the loss and damage claims in these classes, even under normal conditions, are higher than the average of such claims on all commodities.

Another matter urged upon the attention of the Commission and to which it gave consideration was the increased taxation which the carriers have to bear and the increases which have occurred in the prices of materials and labor. In these respects the present cases run directly parallel with the general advances in rates all over the country which the Commission is now investigating; in these also the higher price of labor, owing to advances in wages, is assigned as the main reason for the higher freight schedules proposed. It was urged, of course, on behalf of the complainants in this instance, just as it is being urged by shippers in the larger and general hearings now taking place, that the greater efficiency of labor and engines and the greater carrying capacity of the equipment more than counterbalanced the increases in cost referred to—hence, that even though the net profit per ton-mile had decreased, still the total profit to the carriers was more than ample under the law.

Inquiry established the fact that taking as a basis the actual movement through the various Ohio and Mississippi River crossings during the calendar year 1907, the advances in rates involved an aggregate increase in freight charges in the case of the classes of freight affected in amount of $589,359. The Commission reaches the conclusion that, considering either the rates themselves or the specific advances which have resulted in the same—considering them with respect to the revenues of the carriers—there is nothing to indicate that such rates are excessive, unjust or unreasonable.

The parties to the action had contended, just as is being contended in the larger cases now under consideration, that the advances which formed the subject matter of the complaints were only a part of a general advance made or to be made in the freight rates throughout the South. That situation was pointed to as furnishing a reason, and an opportunity, for restrictive action by the Commission. The carriers on their part contended that in view of the necessity of a general advance and the practical difficulties surrounding the subject, the selection of these particular commodities to initiate the advance was merely a matter of expediency. The Commission was not unmindful of the situation thus placed before it. Its report, however, the opinion takes pains to state, "is confined to the specific matters now in issue and is not to be construed as extending beyond them or as indicating in any degree approval of other or further advances in rates."

What is particularly gratifying is to find the Commission looking at the matter from the broad standpoint of its bearing upon the prosperity and development of the South, and to have it repeat what was said in the case of the City of Spokane vs. Northern Pacific Railway Co., namely that "it is of first importance that our railway service should be efficient, for just in proportion as it is inadequate, industry must suffer and commerce languish." The Commission also quotes with approval the following statement made by the late Justice Brewer when on the Circuit Bench.

"Compensation implies three things: Payment of cost of service, interest on bonds, and then some dividend. Cost of service implies skilled labor, the best appliances, keeping of the roadbed and the cars and machinery and other appliances in perfect order and repair. The obligation of the carrier to the passenger and the shipper requires all these. They are not matters which the carriers can dispense with, or matters whose cost can by them be fixed. They may not employ poor engineers, whose wages would be low, but must employ competent engineers, and pay the price needed to obtain them. The same rule obtains as to engines, machinery, roadbed, &c., and it may be doubted whether even the legislature, with all its power, is competent to relieve railroad companies, whose means of transportation are attended with so much danger, from the full performance of this obligation to the public. The fixed charges are the interest on the bonds. This must be paid, for otherwise foreclosure would follow, and the interest of the mortgagor swept out of existence. The property of the stockholders can not be destroyed any more than the property of the bondholders. Each has a fixed and vested interest, which can not be taken away. (35 Fed. Rep., 879)."

After quoting these remarks of Justice Brewer, the Commission gives it as its opinion that the condition of most of the railroads in the South is not yet up to the highest standard, and in order that their facilities may be improved and extended to the ultimate lasting advantage of the people of the South, it is necessary that the carriers be permitted to charge rates that are fully compensatory for the services they perform so long as such rates have not been shown to be unjust, unreasonable or excessive with respect to the public. This seems to be an entirely fair way of looking at the matter, and we do not think that any railroad man would ask, or could ask, for more than that.

Commissioner Cockrell refers to the fact that Congress has not seen fit to give the Commission supervision of the stock and bond issues of the various carrier corporations engaged in inter-State commerce, nor has any physical valuation of railroad property been authorized by Federal authority. The decisions of the Supreme Court, however, lay down the rules by which the Courts and the Commission must judge of the reasonableness, justice and compensatory character of inter-State rates, and he cites the case of Smyth vs. Ames, 167 U. S. 438, as embodying the rules that must govern. In that case, the Supreme Court, speaking by Justice Harlan, said: "What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth." Upon the whole record, and tested by this rule, the rates complained of are not found to be unjust, unreasonable or excessive.

All but two of the Commissioners, it would appear, concur in this judgment. At all events Commissioner Lane alone is quoted as dissenting, in addition to Commissioner Clements, who writes a dissenting opinion. The latter talks in a stilted way, and there is nothing convincing in what he says. The flimsiness of his argument may be judged from the following excerpts.

"It is impossible for me to find justification for the threatened burden upon the transportation of this great section of the country, either in the needs of carriers, the history of rates, or the ability of the public to pay 12 cents per capita more for the staples affected.

* * * * *

It is the possibility that stock manipulation will render necessary further tribute, and the word is not misapplied to returns on watered stock, and will cloud the situation on every occasion when higher rates are demanded, that makes inevitable public supervision of these great transactions, fraught with danger as they are. The people can not prosper without the railroads. The railroads cannot exist unless the rates are profitable, but the public is entitled to be protected against honest extravagance as well as dishonest management."

THE PARTING OF THE WAYS ON SUBWAY BUILDING.

As was expected, the absence of even a single bid from private capital for construction of the Public Service Commission's favorite "Triborough" subway did not deter private capital from bidding for construction at the city's cost and risk; if the city were to propose another Tower of Babel, private capital would cheerfully undertake the work, as a contract job, upon its own terms. But the total of the lowest bids, about 85½ millions, together with the fact that they apply to only three divisions, and do not complete the scheme as a construction on paper, as well as the contrast between a failure of capital to bid upon a completed and operative structure on its own account and the readiness of capital to begin an incomplete and non-operative one on the public account, has had a somewhat startling effect, and has called out protests against the undertaking as dangerously misconceived.

The most prominent commercial body which has called for a halt is the Chamber of Commerce, which reviewed the subject by a special report from its special committee on the subject, at a meeting on the 3d. Two questions are raised: whether the plans and routes provide for a possible economy in construction and a broadly effective public service, and whether the city shall build this route at its own expense, "without any possibility of estimating upon what terms contracts for equipment and operation may be obtained, until after completion and the actual investment of such huge sums." As to some unavoidable work which is not at all included in the 85½ million bids, the committee has obtained engineers' estimates—for example, at least 21 millions for what is called "station finish," laying of tracks, acquiring real estate, &c. The extension in the Bronx and the much-talked-of Fourth Avenue extension in Brooklyn are put at 45 millions. The extras and contingencies, always unavoidable, must be put at not under 10%; and the interest during construction, if the work is finished in five years, must be put at 10% on construction cost. Operative equipment of power houses and sub-stations, rolling-stock and signal and lighting systems (all unincluded in the figures thus far) are estimated at 35 to 40 millions. If the city proves unable to find an operating company unless upon condition of having the equipment supplied and a guaranty against loss provided, the city might thus find itself committed to an outlay ranging from 200 to 245 millions, depending upon how far the scheme of extensions is carried.

From what sources may the city procure this money, inquires the report. Beyond the 60 millions of debt limit now available, there would be left 140 millions to be provided for the shorter route or 185 imllions for the route plus the extensions. Predicated upon experience of the last five years, says this report a liberal estimate of increase in assessable values would be 300 millions annually in the next five years, thus providing an increase of 30 millions annually in borrowing capacity. If one-half of this could be applied to rapid transit purposes, more than nine years would be required to provide the funds for the route without the extensions, and more than twelve years with those. After construction was finished, a gap of over two years must intervene before the city would have funds to provide equipment, during which time the subway would be idle and interest would be running; excluding equipment, the city would be over six years in providing construction cost, without the extensions, or over nine years with those.

As to earning power, the committee admits the estimated 1,200,000 passengers as a daily carrying capacity, yielding 18 millions as gross annual earnings. Taking 45% as operating expense, the net operating income would be $9,900,000 annually. Figuring in-

terest and sinking fund charges at 5% on cost of route and equipment without extensions, there would be a large deficit under "peak-load conditions," subject to increase by such an amount as the traffic might fall below this maximum. Looking to the present subway for a test, on the basis of the traffic during the last fiscal year the deficit on this projected route, without extensions, would be over 2½ millions a year, or well beyond 4¾ millions with those. Further, "no estimate is possible of what additional deficit might have to be met by taxation resulting from municipal operation, if the city should eventually be forced to resort to that."

The committee reverts to its report to the Chamber in March of last year, when it deprecated the power granted under existing law to let contracts for subway constructing at the public cost, before and without any contract for equipment and operation, inasmuch as public clamor is sometimes irresistible and under it "if a route were constructed and no contractor appeared to equip and operate it, the same public pressure would compel municipal equipment and operation, which might very probably result in a heavy burden upon the city."

It should be kept in mind that the bids asked and received are not for a complete subway, do not include finish and equipment, and make no provision whatever for operating after completion. Moreover, it is proper to add—in a not unnatural explanation of this fact—the course of the Public Service Commission, from the date of its beginning to this present time, suggests, if it does not compel, a suspicion that the municipal operation deprecated by the Chamber is just what the Commission desires to produce. For the present subway had to be undertaken by the city, so serious was the doubt about it, and this doubt was not dispelled until after operation had proved such a brilliant public success that an outcry, which has only grown stronger since, arose for more subways.

When the Commission came into being, its members found already the groundless cry that private capital had obtained too good a bargain and the city should thereafter be keener for its own interest. In taking over the functions of the Rapid Transit Commission, the present body needed something more than and different from the restrictive and regulative work which the public was supposed to desire applied to existing corporations; it needed sound and far-seeing open-mindedness, practical and business like to the utmost. Lacking these qualities, which are more likely to adhere in business training than in political, new subway building is more likely to fit temporary popular clamor than the lasting interests of the entire city. What has been done—and still more what has been prevented and delayed—has been of a nature to keep away private capital, which is eager to undertake, on any reasonable terms, the attractive work of local travel in the second city of the world, and toward driving the city into the hazardous road of undertaking all at the public cost. It is not unjust to say that the Commission has not measured up to the obligations of its position, But now that a halt has been called, and now, too, that the elections are past, it is time to review the situation most seriously and try to avoid the false start which seems impending. Where private capital draws back the city should not be forced to enter.

CORN, WHEAT AND OTHER FOOD CROPS IN 1910.

The corn crop of the United States for 1910, according to the preliminary estimate of the Department of Agriculture, issued on Wednesday, makes a new record in the production of that important cereal, the aggregate yield being stated as 3,121,381,000 bushels. This is even better than the indications based on the Oct. 1 condition figures. The crop, as we have heretofore noted, was adversely affected in localities west of the Mississippi during part of the summer by drought and hot winds, and quite generally was from two weeks to a month late, owing to the backward spring. But the exceptionally favorable weather of September and October did much to repair the damage done, and the absence of frost over the great corn-growing States gave sufficient time for maturing the fruitage where the plants were late.

At 3,121,381,000 bushels, the crop is not only 2 bushels per acre, or 350 millions of bushels for the whole area, greater than in the previous year, but shows an excess of nearly 200 millions of bushels over the former record production of 1906. Nor is this all; the 1910 crop is of higher average quality than that of 1909, or most earlier years, enhancing its value as food. From the Department's latest report it develops also that farm stocks of corn on Nov. 1 this year were somewhat above the normal. In fact, investigation indicates that on Nov. 1 1910 the portion of the 1909 crop still in farmers' hands was 119,056,000 bushels, or 4.3%, as compared with 79,779,000 bushels, or 3%, of the 1908 yield on Nov. 1 1909, holdings of 2.7% of the 1907 production in 1908 and a ten-year average of 3.4%.

Production of spring wheat, as we noted in our issue of Oct. 15, was estimated by the Department on Oct. 1 at 233,475,000 bushels, or about 57 millions of bushels less than in 1909, and earlier in the year it approximated the yield of the winter variety as 458,294,000 bushels, or a little more than in the preceding year. The total production of wheat, therefore, according to the preliminary estimate, reaches 691,769,000 bushels for 1910, comparing with 737⅛ millions of bushels in 1909 and 664⅝ millions in 1908, and with a record crop of 748,460,218 bushels in 1901. The oats yield was also reported upon a month ago, being stated at 1,096,396,000 bushels, a new high-water mark in production, exceeding the previous record (that of 1909) by nearly 90 millions. Barley production in 1910 has likewise been heretofore stated as 158,138,000 bushels, comparing with 170¼ millions in 1909 and a record of 179 millions in 1906; and the yield of rye has been placed at 32,088,000 bushels for the current season—a slight loss from 1909.

The aforesaid crops, comprising the great bulk of our cereal production, are the country's chief food supply. Bringing together the various totals, we learn that our cereal productions for 1910, as estimated by the Department of Agriculture, reach an aggregate well in excess of that for 1909 (394 millions of bushels, in fact), and greater by 260 millions of bushels than the former record yield of 1906. Comparison, item by item, for a series of years is appended:

Production of—	1910. *Bushels.*	1909. *Bushels.*	1907. *Bushels.*	1906. *Bushels.*
Corn	3,121,381,000	2,772,376,000	2,592,320,000	2,927,416,091
Winter wheat	458,294,000	432,920,000	409,442,000	492,888,004
Spring wheat	233,475,000	290,823,000	224,645,000	242,372,966
Oats	1,096,396,000	1,007,353,000	754,443,000	964,904,522
Rye	32,088,000	32,239,000	31,566,000	33,374,833
Barley	158,138,000	170,284,000	153,597,000	178,916,484
Total	5,099,772,000	4,705,995,000	4,166,013,000	4,839,872,900

Potatoes (white), while not a cereal, are an important article of food, and, consequently, call for passing attention. The area under this crop in 1910 was practically the same as in the previous year, but as a result of continued dry weather there was a very material deterioration in condition during the summer, reducing appreciably the early prospects of yield. A favorable fall, however, improved the outlook somewhat; nevertheless the average yield per acre this year, according to the Agricultural Department's investigations, is only 93.4 bushels, against 106.8 bushels in 1909. This, however, is a little better than the ten-year average. The total yield is estimated at 328,787,000 bushels, or 48 millions of bushels less than the record crop of 1909. Quality, as in the case of other cereals, is above the average. Various other foods have turned out better than the average, as for instance rice, buckwheat, sweet potatoes, asparagus, cabbages, lima beans, peaches, cranberries and sugar beets; and several others are well up in production. In fact, on the whole, according to official reports, the crops of 1910 in the aggregate are approximately 7.6% greater than those of 1909, and about 9.1% in excess of the annual production of the preceding five years—a gratifying outcome.

It is perhaps not without interest, in connection with the remarks on the crops of 1910, to refer to the progress the recently sown winter-wheat crop is making. Private reports, including those of the "Cincinnati Price Current," indicate not only that a record area has been sown, but that the crop is coming up well, although rather slowly in the case of the late plantings. Weather is claimed to have been quite generally favorable to growth, and with few exceptions early-planted fields are in excellent condition. On the whole the plant is stated to have obtained a good start and is regarded to be in an especially favorable condition to withstand cold weather. Absence of reference to the Hessian fly in growing wheat is commented upon as a notable feature of the current season, the few cases where mention is made of it being in grain that was sown unusually early. Late sowings are stated to be in healthy condition, but are now beginning to need moisture to foster growth and strengthen stands.

FALL RIVER COTTON-MANUFACTURING IN 1910.

The only inference to be drawn from the recently issued annual statements of many of the Fall River cotton-manufacturing corporations is that the year 1910 has produced notably poor results in that important industry so far as profits from operations are concerned. Judged by the dividends declared by the mills from quarter to quarter during the year, the outcome, of course, would seem to have been quite satisfactory. But, as we have heretofore pointed out, it has become a settled policy in most cases in recent years to maintain the rate of distribution without regard to the volume of net earnings, relying upon previously accumulated surpluses to make up any deficiency in the amount needed to cover the regular dividends. Thus we find that distribution in the current year hasbeen quite generally upon the same basis as in 1909 and 1908.

A year ago we stated, in explanation of the favorable outcome for 1909, that it was only rendered possible by the low value of cotton in the closing months of the calendar year 1908 continuing into the early months of 1909, and the relatively profitable market for goods during the same period. In fact, from the first of September 1908 until after the close of March 1909—the period when supplies of the raw material are chiefly secured—middling upland cotton in the New York market ranged at no time above 10 cents, and during the greater part of the period was quoted below 9½ cents. Contrast this with the radically different situation in 1910, the manufacturers being forced to secure their raw material at an abnormally high level of cost without any compensatory advance in prices of goods, and the reason for the poor showing the annual statements make becomes clear. The lowest price quoted for middling uplands in the New York market during 1909-10 (Sept. 1 to Aug. 31) was 12.40 cents about the middle of September and before the close of 1909 the price had passed 16 cents. Furthermore, during the succeeding eight months the range of value was between 13.85 cents and 19.75 cents, averaging over 15¼ cents—the highest level for the like period of any year since 1875. Concurrently, prices obtained for printing cloths, while moderately higher than in the previous year, were below the level of 1906-07 and 1907-08, when cotton was materially cheaper. The situation in 1910 was rendered increasingly unsatisfactory by the poor demand for goods, which made necessary an extensive resort to curtailment of production. At the same time, no attempt at wage adjustment was made. In passing, it is to be noted that the employees, having become dissatisfied with the automatic wage scale, voted last February to withdraw from the agreement under which it was operative; but no substitute plan has yet been adopted.

The foregoing review of the features of the situation seem necessary to avoid incorrect conclusions. As regards the dividend distribution by the corporations, the average rate for the last quarter of 1910 at 1.63% is moderately less than the same period of 1909 but in excess of that for 1908. One mill passed its dividend, another reduced from 2% to 1%; with those exceptions the rate was the same as in the previous year. For the full year 1910 the return to stockholders, especially in view of prevailing conditions, is very satisfactory, the thirty-five corporations included in our compilation distributing an aggregate of $1,829,950, or an average of 6.85% on the capital invested. This compares with a total of $1,976,000, or 7.40%, n 1909, the excess over the current year being largely, if not wholly, explained by extra dividends declared from accumulated surplus by two mills. In 1908 the average rate of distribution was slightly greater than in 1910, but in 1907 stockholders received an average of 11.09% on their investment, that being much the highest annual rate in our record and apparently warranted by the excellent business of that year. There have been some meagre returns, of course, as for instance in 1905 (3.34%), 1904 (3.56%), 1898 (2.41%) and 1897 (3.39%). It is interesting as showing the conservative policy of the present managements of the corporations that despite the poor business and lack of profit in 1910 the shareholders collectively have received a slightly higher average rate of dividend than that for the preceding 24 years (1886 to 1909, inclusive), comparison being between 6.85% and 6.64%.

The calendar year 1910, as indicated above, so far as the earning capacity of the mills is concerned, has been an unsatisfactory one at Fall River, and the promise for the future is not, under existing conditions, as favorable as could be desired. Mills, it is true, are now again upon a full-time schedule, but cotton is still ruling at a high level as compared with the value of goods, leaving the margin of profit small. It is probable, however, that with the advance of the season conviction that the crop now being marketed is appreciably larger than recent estimates have made it will result in some decline in prices, enabling manufacturers to secure supplies upon a much more favorable basis than now.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Railroad gross earnings are now showing diminished amounts of gains, treating the roads as a whole, while some of the separate companies and systems actually record larger or smaller losses, though there is not a very great number of these latter as yet. The matter is of importance because of the tendency of operating expenses to rise in a marked way, as established by recent returns, and because of the further fact that most companies are under the necessity of earning interest or dividends on a larger capitalization, having been obliged to make very extensive new capital outlays in order to provide facilities and accommodations for a steadily growing volume of business. We present tabulations below dealing with the October earnings of the roads which make it a practice to furnish preliminary estimates of their gross receipts. These comprise 81,498 miles, or considerably over one-third the railroad mileage of the country, though this includes a few Canadian roads. On the mileage given there is an increase as compared with October 1909 of not more than $1,840,328, or but 2.14%. Moreover, out of the 49 roads contributing returns, 17 show decreases, though some of them for only small amounts.

Of course general trade has been slackening very considerably in recent periods, and doubtless that circumstance has had its part in preventing further marked improvement in the traffic and revenues of the roads. As evidence of this slackening in certain directions, we may note that the production of pig iron in the United States in October 1910 was only 2,087,385 tons, against 2,599,541 tons in the same month last year, and that the shipments of Lake Superior iron ore from the Upper Lake docks in October 1910 amounted to only 4,877,441 tons, against 6,625,801 tons in October 1909.

But too much emphasis can be given to trade reaction as an influence upon railroad traffic up to the present time. As a matter of fact, special factors are in the main responsible (at least for the month under review) for the less favorable comparisons of gross earnings. The roads furnishing early returns of earnings, which form the basis of our present remarks, consist in very large part of Western grain-carrying or of Southern cotton-carrying lines. As it happens, there was in the case of each of these two classes of companies a marked shrinkage in the kind of traffic special to them. That is, there was a large contraction in the Western grain movement and likewise a falling off in the Southern cotton movement.

The shrinkage in the Western grain receipts was of greater importance than might be supposed, comparison being with large totals in 1909. This shrinkage involved, of course, diminished grain shipments over many of the Western roads, and would seem to be wholly responsible for the losses in earnings reported by a number of the separate roads. In like manner decreases in earnings by distinctively cotton-carrying lines in the South would seem to be ascribable to the reduced cotton shipments. The shipments overland of the staple were somewhat larger than last year, though falling much behind the movement in 1908, the comparison being 148,943 bales for 1910, against 122,088 bales for 1909 and 188,008 bales for 1908. But in the receipts at the ports there was a marked decrease. Altogether the port receipts in 1910 reached only 1,729,018 bales, as against 1,847,958 bales. Nor does this latter give an entirely correct idea of the loss in cotton traffic which individual roads may have sustained, since at the Texas ports (Galveston and Port Arthur) the cotton deliveries were much heavier this year than last year. Allowing for the gain in Texas, the losses at other points are of course correspondingly increased. The following gives full details of the cotton receipts at the ports, from which it appears that, excepting Wilmington, Norfolk and Charleston, the falling off in receipts was general outside of Texas.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1910, 1909 AND 1908.

Ports.	October.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston ....bales	643,275	578,051	642,313	1,958,498	2,217,394	2,320,224
Port Arthur, &c.....	95,418	26,641	18,099	219,868	273,098	101,519
New Orleans.....	187,125	269,584	300,919	842,519	1,241,107	1,324,492
Mobile	54,382	63,894	70,767	158,006	240,210	226,565
Pensacola, &c.....	16,684	42,253	24,233	76,803	138,530	117,241
Savannah	362,831	457,023	362,905	838,031	1,216,787	1,017,330
Brunswick	39,785	73,459	41,937	100,213	234,552	136,737
Charleston.....	82,794	72,083	52,057	157,600	192,214	127,060
Georgetown.....	249	329	155	1,076	1,710	826
Wilmington.....	121,207	112,174	110,318	211,376	301,449	303,125
Norfolk	124,694	151,167	105,575	331,465	412,111	338,304
Newport News, &c...	544	1,300	978	8,107	17,207	6,328
Total	1,729,018	1,847,958	1,730,254	4,903,652	6,486,369	6,019,751

It will be observed that at New Orleans the receipts this year were only 187,125 bales, against 269,584 bales in 1909 and 300,919 bales in 1908. This falling off in the cotton receipts at the Crescent City will explain the decrease of $72,230 in the earnings of the Yazoo & Mississippi Valley Ry., and we note that this road and the Illinois Central combined brought in only 55,517 bales the present year, against no less than 107,621 bales last year. The decrease of $30,437 in earnings shown by the Mobile & Ohio may also be explained by diminished cotton shipments, only 54,382 bales having been delivered at that point in 1910, against 63,894 bales in 1909 and 70,767 bales in 1908.

The shrinkage in the Western grain receipts was of yet larger proportions. The falling off was chiefly in the wheat movement, the receipts of which in the four weeks ending Oct. 29 this year were only 26,449,254 bushels, against no less than 41,801,666 bushels in the corresponding four weeks of last year. The falling off extended to both the winter-wheat and the spring-wheat points, but is found chiefly at the latter. At Minneapolis the receipts approached close to those of last year, the comparison for the four weeks being 10,883,130 bushels, against 11,673,940 bushels; but at Duluth the deliveries were only 5,353,637 bushels, against 16,348,129 bushels. The tremendous slump in this last instance is due, no doubt, to the diminished spring-wheat yield in the extreme northern part of the spring-wheat area, and it accounts for the decrease of $348,755 in the earnings of the Minneapolis St. Paul & Sault Ste. Marie.

The corn receipts at the Western primary markets were heavier this year than last, but the oats receipts and the barley and rye receipts, like those of wheat, were on a diminished scale. Taking the aggregate of wheat, corn, oats, barley and rye combined, the deliveries for the four weeks this year were only 64,915,631 bushels, against 82,428,746 bushels in the same four weeks of last year. The details of the Western grain deliveries appear in the table we now insert.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks Ending Oct. 29.	Flour. (bbls.)	Wheat (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	751,192	1,746,700	7,538,450	7,297,100	2,425,000	95,500
1909	840,477	3,497,500	6,210,650	8,049,600	3,717,956	192,350
Milwaukee—						
1910	326,093	1,352,510	380,810	1,663,900	1,917,200	78,440
1909	420,675	1,442,600	313,500	966,000	2,372,300	156,000
St Louis—						
1910	230,980	1,852,989	793,615	1,892,220	336,000	29,700
1909	261,705	2,949,665	746,845	1,916,800	341,900	13,054
Toledo—						
1910	---	248,800	272,400	192,000	1,000	5,000
1909	------	481,000	194,600	270,000	1,000	18,000
Detroit—						
1910	24,835	321,983	219,827	260,419	-	----
1909	16,601	407,400	182,511	272,657		--
Cleveland—						
1910	7,616	73,475	136,881	369,672	2,211	----
1909	6,117	38,682	296,902	521,574	24,293	16,524
Peoria—						
1910	191,844	95,030	1,382,647	796,600	320,217	14,300
1909	279,250	108,000	1,025,955	895,550	257,330	46,400
Duluth—						
1910	115,410	5,353,637	4,203	258,048	2,384,543	51,085
1909	62,475	16,348,129	75,665	1,151,113	1,311,578	163,143
Minneapolis—						
1910	-- - -	10,883,130	604,300	2,270,080	3,013,509	233,700
1909	---	11,673,940	267,370	2,668,660	3,636,350	393,330
Kansas City—						
1910	- -	4,521,000	754,800	451,000	----	----
1909	----	4,854,750	1,083,120	856,500	---- -	---- -
Total of all—						
1910	1,647,970	26,449,254	12,087,933	15,451,039	10,419,680	507,725
1909	1,887,300	41,801,666	10,397,118	17,568,454	11,662,707	998,801
Chicago—						
1910	6,775,119	25,534,400	80,148,800	84,522,500	20,143,900	859,000
1909	7,028,685	22,894,792	74,439,421	74,417,626	20,721,249	1,099,850
Milwaukee—						
1910	2,578,498	7,922,560	6,487,640	10,554,850	10,941,893	1,161,660
1909	2,669,358	6,247,705	5,555,700	7,217,100	10,695,800	860,900
St Louis—						
1910	2,184,335	16,075,028	19,011,687	18,225,470	1,374,565	258,888
1909	2,186,915	17,934,077	17,387,345	15,610,265	2,245,100	191,823
Toledo—						
1910	-----	3,773,800	3,322,900	3,435,650	1,000	106,650
1909	- -	3,607,400	2,671,200	2,979,200	5,655	179,900
Detroit—						
1910	194,746	1,400,001	2,250,964	2,146,695	----	-
1909	135,704	1,653,707	1,928,556	1,950,531	-----	1,000
Cleveland—						
1910	76,045	640,912	3,946,099	4,637,957	77,493	7,242
1909	54,002	446,483	3,829,785	6,574,185	285,887	25,157
Peoria—						
1910	2,424,212	1,066,264	13,249,472	11,280,597	1,950,029	321,592
1909	1,811,378	1,166,780	12,050,586	7,171,311	2,084,388	272,400
Duluth—						
1910	682,005	25,511,021	918,779	5,496,683	9,025,765	414,417
1909	2,997,320	39,611,321	1,275,808	3,788,196	7,281,004	427,362
Minneapolis						
1910	.	81,420,620	7,223,221	16,071,288	16,794,927	1,547,870
1909	------	61,980,270	4,364,395	11,438,289	16,101,754	2,073,105
Kansas City—						
1910	-	36,324,150	13,821,250	3,846,400		--
1909	-	28,503,650	9,003,280	5,262,000	-	- --
Total all—						
1910	14,914,960	199,668,756	150,380,692	160,218,090	60,309,572	4,677,319
1909	16,883,362	184,055,285	132,506,076	136,408,703	59,420,837	5,131,497

Even the Canadian Pacific evidently suffered from the falling off in the grain movement. At all events, its increase in earnings this time is only $466,000, whereas we have been accustomed to see gains each month in the vicinity of one or two million dollars. Even as it is, however, the Canadian Pacific's gain in earnings is larger than that of any road in the United States (as far as our present tabulation is concerned), while the Canadian Northern has $243,600 increase. The Missouri Kansas & Texas has a gain of $255,724, but no other road has an increase reaching $200,000. From this it follows that the improvement in the case of the individual companies in this country was of moderate proportions all through. The following shows all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
Canadian Pacific	$466,000	Texas & Pacific	$47,275
Missouri Kansas & Texas	255,724	Kansas City Ft S & Gulf	36,600
Canadian Northern	243,600	Internat'l & Gt Northern	30,000
Illinois Central	165,167		
Wabash	157,275	Representing 17 roads in our compilation	$2,297,635
Grand Trunk	156,678		*Decreases.*
Southern Railway	135,062		
Buffalo Rochester & Pitts	121,022	Minneap St Paul & S S M	$348,755
Louisville & Nashville	118,685	Yazoo & Miss Valley	72,230
Chicago Great Western	111,810	Ala New Ori & Tex P (3)	38,628
Seaboard Air Line	74,107	Mobile & Ohio	30,437
Missouri Pacific	71,000		
Chesapeake & Ohio	60,221	Representing 6 roads in our compilation	$490,050
Detroit Toledo & Ironton	48,009		

In considering the significance of the diminished ratio of increase in earnings, it must be remembered, too, that we are not comparing with small earnings last year. Our early compilations for October 1909, comprising substantially the same roads as are included in our present tabulations, recorded an increase of no less than $7,479,391, or 11.76%. In October 1908, it is true, the early compilation recorded a falling off, the loss, however, reaching only $2,678,874, or 3.95%. October 1907 was the time of the panic, but earnings at that time still showed large gains. The table we now present furnishes a summary of the October totals as disclosed by our early statements for the last fifteen years.

October.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	—2,380,697	4.72
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	—2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.14
Jan. 1 to Oct. 31								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,499	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	—77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94
1910	49	81,498	79,146	2.82	599,753,297	534,476,391	+65,276,906	12.21

Note.—Neither the earnings of the Mexican roads nor the mining operations of he anthracite coal roads are included in this table.

To complete our analysis we annex the subjoined six-year comparison of the earnings of leading roads arranged in groups. It is a noteworthy circumstance that in the case of all the four groups the 1910 totals are the best of any of the years.

EARNINGS OF SOUTHERN GROUP.

October.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Alabama Gt So	394,465	370,630	314,478	348,723	328,042	315,506
Ala NO&TP—						
N O & N E	295,938	335,826	274,181	290,151	264,670	233,706
Ala & Vicks	169,190	164,777	153,920	148,003	130,248	104,959
Vicks Sh & P	134,620	137,773	124,790	140,274	128,199	89,209
Atl Birm & Atl	233,939	237,438	190,519	175,701	142,297	92,496
Central of Ga	1,241,600	1,251,200	1,133,205	1,245,025	1,085,756	1,080,492
Ches & Ohio	2,767,172	2,706,951	2,332,158	2,777,100	2,147,033	2,039,665
Cin N O & T P	808,673	799,455	665,791	807,095	707,360	710,650
Lou & Nash *b*	4,825,375	4,706,690	4,323,488	4,548,531	4,139,835	3,579,772
Mobile & Ohio	907,176	937,613	908,392	1,015,983	880,108	790,910
Seaboard A L	1,815,375	1,741,268	1,437,952	1,518,134	1,384,429	1,290,127
Southern Ry	5,461,295	5,326,233	4,873,624	5,457,778	5,010,519	4,666,160
Yazoo & M V	951,865	1,024,095	*a*1,029,736	973,677	774,961	616,068
Total	20,006,683	19,739,949	17,762,234	19,446,175	17,123,457	15,609,720

a Includes, beginning with this year, some large items of income not previously included in monthly returns. *b* Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colo & South*	1,619,517	1,609,924	1,448,948	1,456,593	1,200,576	1,033,070
Denver & R G	2,254,400	2,246,400	1,977,561	2,098,195	1,900,016	1,840,135
Int & Gt Nor	893,000	863,000	915,081	687,000	929,057	728,554
Mo Kan&Tex *a*	3,111,828	2,856,104	2,824,648	2,571,418	2,672,912	2,165,465
Mo Pacific	4,985,000	4,914,000	4,293,610	4,598,372	4,330,385	3,876,233
St Louis S W	1,173,950	1,148,305	1,011,324	1,034,671	985,419	844,052
Texas & Pacific	1,623,327	1,575,952	1,535,092	1,489,493	1,483,606	1,141,412
Total	15,661,022	15,213,685	14,006,264	13,935,742	13,501,971	11,628,921

*Includes all affiliated lines except Trinity & Brazos Valley RR. *a* Includes th Texas Central in 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pac	10,150,000	9,684,000	7,381,970	7,071,047	6,946,605	5,722,767
Chic Gt West*	1,226,980	1,115,170	1,102,695	768,568	917,252	871,126
Dul So Sh & At	296,407	321,543	252,057	295,877	284,448	260,050
Gt Northern	*c*7,253,966	*b*7,253,966	*b*6,223,608	6,716,776	6,192,435	5,708,211
Iowa Central	309,296	327,563	258,583	308,091	301,820	284,654
Minn & St L	538,196	566,024	445,036	421,140	346,134	384,686
M St P & SSM*a*	2,161,920	2,510,675	2,157,411	2,168,235	2,009,973	1,875,275
Total	21,936,765	21,778,941	17,821,360	17,749,734	16,998,667	15,106,769

* Includes Mason City & Ft. Dodge and the Wis. Minn. & Pac. in 1910, 1909&1908. *a* Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wis. Central. *b* Actual figures of earnings are now used for comparison. *c* Month in 1910 not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	947,158	826,136	721,198	857,941	815,394	818,836
Chic Ind & Lou	538,040	525,421	495,263	532,715	542,202	543,105
Gr Trk of Can						
Gr Trk Wes	4,200,039	4,043,361	3,886,146	4,168,500	3,892,357	3,572,756
Det GH&M						
Canada Atl						
Illinois Central	5,466,769	5,301,602	a5,211,394	5,725,342	4,876,771	4,481,706
Tol Peo & Wes	119,511	106,927	101,460	123,107	117,960	119,622
Tol St L & Wes	339,582	340,720	305,373	406,520	351,784	370,571
Wabash	2,805,181	2,647,906	2,363,702	2,596,201	2,580,284	2,150,225
Total	14,416,280	13,792,073	13,084,536	14,410,326	13,176,752	12,056,821

a Embraces, beginning with this year, some large items of income not previously included in monthly returns.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Great Southern	394,465	370,630	+23,835	309	309
Ala New Orl & Texas Pac —					
New Orl & Northeast	295,938	335,826	—39,888	195	195
Alabama & Vicksburg	169,190	164,777	+4,413	142	142
Vicks Shreve & Pacific	134,620	137,773	—3,153	171	171
Atlanta B'ham & Atlantic	233,939	237,438	—3,499	661	640
Buffalo Roch & Pittsb	947,158	826,136	+121,022	568	568
Canadian Northern	1,627,800	1,384,200	+243,600	3,297	3,224
Canadian Pacific	10,150,000	9,684,000	+466,000	10,276	9,916
Central of Georgia	1,241,600	1,251,200	—9,600	1,916	1,916
Chesapeake & Ohio Lines	2,767,172	2,706,951	+60,221	2,224	1,933
Chicago & Alton	1,289,114	1,303,341	—14,227	998	998
Chicago Great Western	1,226,980	1,115,170	+111,810	1,487	1,511
Chicago Ind & Louisville	538,040	525,421	+12,619	616	616
Cinc New Orl & Tex Pac	808,673	799,455	+9,218	336	336
Colorado & Southern	1,619,517	1,609,924	+9,593	2,032	1,951
Denver & Rio Grande	2,254,400	2,246,400	+8,000	2,553	2,552
Denver Northw & Pacific	98,618	93,036	+5,582	214	214
Detroit & Mackinac	98,635	109,166	—10,531	360	348
Detroit Toledo & Ironton	200,949	152,940	+48,009	441	441
Ann Arbor	206,906	184,170	+22,736	301	301
Duluth South Shore & Atl	296,407	321,543	—25,136	604	593
Georgia Southern & Fla	206,731	208,762	—2,031	395	395
Grand Trunk of Can —					
Grand Trunk Western	4,200,039	4,043,361	+156,678	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
Illinois Central	5,466,769	5,301,602	+165,167	4,551	4,551
Internat'l & Gt Northern	893,000	863,000	+30,000	1,159	1,159
Iowa Central	309,296	327,563	—18,267	558	558
Kan City Mex & Orient	190,000	160,000	+30,000	660	660
Louisville & Nashville	4,825,375	4,706,690	+118,685	4,590	4,398
Macon & Birmingham	15,620	16,785	—1,165	105	105
Mineral Range	66,326	72,042	—5,716	127	126
Minneapolis & St Louis	538,196	566,024	—27,828	1,027	1,027
Minneap St Paul & S S M	2,161,920	2,510,675	—348,755	3,572	3,338
Missouri Kansas & Texas	3,111,828	2,856,104	+255,724	3,353	3,072
Missouri Pacific	4,985,000	4,914,000	+71,000	7,231	6,488
Mobile & Ohio	907,176	937,613	—30,437	1,114	1,114
Nevada-California-Oregon	38,965	48,756	—9,791	184	184
New Orl Mobile & Chic	147,339	141,146	+6,193	403	403
Rio Grande Southern	54,108	28,747	+25,661	180	180
St Louis Southwestern	1,173,950	1,148,305	+25,645	1,476	1,469
Seaboard Air Line	1,815,375	1,741,268	+74,107	2,995	2,997
Southern Railway	5,461,295	5,326,233	+135,062	7,039	7,050
Texas & Pacific	1,623,227	1,575,952	+47,275	1,885	1,885
Toledo Peoria & Western	119,511	106,927	+12,584	248	248
Toledo St Louis & West	339,582	340,720	—1,138	451	451
Wabash	2,805,181	2,647,906	+157,275	2,514	2,514
Yazoo & Miss Valley	951,865	1,024,095	—72,230	1,372	1,371
Total	69,014,101	67,173,773	+1,840,328	81,498	79,146
Net increase 2.14%					
Mexican Roads (not included in total)—					
Interoceanic of Mexico	739,815	728,559	+11,256	1,035	1,018
Mexican Railway	*y*371,300	*y*429,000	—57,700	361	321
National Rys of Mexico *x*	5,572,970	4,823,874	+749,096	6,147	6,178

x Now includes Mexican International in both years. *y* These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	3,709,326	3,030,645	678,681	
Ala New Orl & Texas Pac —				
New Orl & Northeastern	2,917,846	2,689,588	258,258	
Alabama & Vicksburg	1,436,824	1,300,895	135,929	
Vicks Shreve & Pacific	1,218,296	1,153,073	65,223	
Atlanta B'ham & Atlantic	2,177,440	1,891,422	286,018	
Buffalo Rochester & Pittsb	7,658,818	6,697,046	961,772	
Canadian Northern	11,257,700	8,145,400	3,112,300	
Canadian Pacific	82,653,735	68,175,855	14,477,880	
Central of Georgia	10,055,055	9,233,212	821,843	
Chesapeake & Ohio Lines	26,948,982	23,719,624	3,229,358	
Chicago & Alton	11,394,087	10,696,136	697,951	
Chicago Great Western	10,530,554	8,961,590	1,568,964	
Chicago Ind & Louisville	5,211,112	4,634,994	576,118	
Cinc New Orl & Tex Pac	7,829,960	6,825,887	1,004,073	
Colorado & Southern	14,100,631	12,657,146	1,443,485	
Denver & Rio Grande	19,954,819	18,333,143	1,621,676	
Denver Northwest & Pac	878,991	650,751	228,240	
Detroit & Mackinac	1,048,259	1,015,892	32,367	
Detroit Toledo & Ironton	1,511,243	1,210,118	301,125	
Ann Arbor	1,606,629	1,428,426	178,203	
Duluth South Shore & Atl	2,826,428	2,561,198	265,230	
Georgia Southern & Florida	1,924,703	1,773,495	151,208	
Grand Trunk of Canada —				
Grand Trunk Western	36,549,120	33,588,853	2,960,267	
Det Grand Hav & Milw				
Canada Atlantic				
Illinois Central	51,983,143	47,196,752	4,786,391	
Internat'l & Gt Northern	7,271,795	6,633,168	638,627	
Iowa Central	2,781,426	2,648,651	132,775	
Kansas City Mex & Orient	1,226,620	1,045,209	181,411	
Louisville & Nashville	44,688,536	38,900,982	5,787,554	
Macon & Birmingham	117,208	117,561		3,737
Mineral Range	641,323	695,502		54,179
Minneapolis & St Louis	4,218,985	3,719,931	499,051	
Minneap St Paul & S S M	18,614,852	17,410,257	1,204,595	
Missouri Kansas & Texas	22,606,357	20,933,691	1,672,666	
Missouri Pacific	44,539,140	40,485,397	4,053,743	
Mobile & Ohio	8,956,444	8,174,585	781,859	
Nevada-California-Oregon	335,573	398,321		62,748
New Orl Mobile & Chicago	1,446,825	1,233,859	212,966	
Rio Grande Southern	515,193	401,951	113,242	
St Louis Southwestern	9,271,380	8,565,254	706,126	
Seaboard Air Line	17,035,793	15,296,176	1,739,617	
Southern Railway	48,314,631	44,249,015	4,065,616	
Texas & Pacific	12,871,863	11,705,799	1,166,064	
Toledo Peoria & Western	1,036,917	917,084	119,833	
Toledo St Louis & Western	3,115,440	2,927,482	187,958	
Wabash	24,600,727	22,564,756	2,035,971	
Yazoo & Mississippi Valley	8,135,568	7,880,232	255,336	
Total (49 roads)	599,753,297	534,476,391	65,397,570	120,664
Net increase (12.21%)			65,276,906	
Mexican Roads (not included in total)—				
Interoceanic of Mexico	7,393,549	6,930,963	462,586	
Mexican Railway	*y*6,750,000	*y*6,098,900	651,100	
National Rys of Mexico *x*	54,373,824	47,777,262	6,596,562	

x Now includes Mexican International in both years.
y These figures are down to the end of the third week of October only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 186 shares, of which 86 shares were sold at the Stock Exchange and 100 shares at auction. The transactions in trust company stocks reach a total of 45 shares.

Shares. BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
6 America, Bank of	600	600	600	Mch. 1910— 631
23 City Bank, National	383½	383½	383½	Sept. 1910— 384
*18 Commerce, Nat. Bank of	201	202½	202½	Nov. 1910— 202½
25 *x* Consolidated Nat. Bank	101	101	101	Aug. 1910— 100*k*
11 Corn Exchange Bank	314⅝	314⅝	314⅝	Nov. 1910— 315
*18 Fourth National Bank	190½	192	192	Nov. 1910— 191
20 Manhattan Co., Bank of the	330½	330½	330½	Mch. 1910— 341
*y*65 Park Bank, National	350⅝	351½	351	Nov. 1910— 352
TRUST COMPANIES—*New York.*				
10 Central Trust Co	1030½	1030½	1030½	Dec. 1909—1030
TRUST COMPANY—*Brooklyn.*				
35 Home Trust Co	106	106	106	June 1910— 110

* Sold at the Stock Exchange. *y* Of this amount, 50 shares were sold at the Stock Exchange. *x* Now known as the National Reserve Bank. *k* This was for stock of the National Reserve Bank.

—It appears that we were in error last week in stating that the balance of the so-called "Walsh claim" held by the Chicago Clearing-House banks would still amount to about $8,000,000, after being reduced as a result of the sale of the properties recently made. The figures published by us were taken from the Chicago "Record-Herald" of the 1st inst., but, as will be seen from the following letter, which we have received from J. R. Walsh & Co., the claim should be reduced through the two transactions (counting nothing else) to about $6,250,000.

Chicago, November 8 1910.

William B. Dana Company,
New York City.

Referring to the item on page 1221 of your issue of the "Commercial and Financial Chronicle" of Nov. 5, in regard to the sale by the trustees of the Chicago Clearing-House banks of certain property turned over to them by John R. Walsh, we note that you state that, "With the above payments, it is reported that the balance of the Walsh claim will be reduced to about $8,000,000."

At the time of the settlement of the note given to the Clearing-House banks by the individual members of J. R. Walsh & Co. last January, the claim on that note amounted to under $7,250,000. In your item you show sale of property amounting to over $1,000,000. Disregarding any previous amounts realized and disregarding any interest from the time of the settlement, you will see that the claim is reduced by these two transactions to about $6,250,000.

Yours truly,
J. R. WALSH & CO.

—It is understood that arrangements have been perfected whereby the $50,000,000 loan to the Chinese Government will be handled jointly by American, British, German and French banking interests. As mentioned in a previous issue, the local group of bankers which is to participate in the loan is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank.

—The New York Stock Exchange has reinstated to privileges on the floor the banking house of E. F. Hutton & Co. of 35 New Street, which had been suspended for a period of one year on May 25 1910. The reinstatement was in accordance with the following resolution, adopted by the Governors of the Exchange on Wednesday:

"Resolved, That the balance of the term of the suspension of Franklyn L. Hutton be remitted."

The suspension was based on an alleged violation of the rules of the Exchange forbidding the splitting of commissions, the Exchange having contended that an infringement of this rule had been made by the firm in the payment of an unusually large salary to one of its employees. The firm held that there had been no splitting of commissions, and that "any evasion of the commission law was of a technical nature, and not intentional." During the period of suspension the firm continued in business, but transferred the orders of its customers to other brokers, paying commissions as an outsider.

—B. J. Burke, for twenty years a member of the firm of H. B. Hollins & Co. of this city, died on the 6th inst. Mr. Burke, who was fifty-seven years of age, had spent his life from boyhood in the Wall Street section, where he had many warm friends who will be saddened by his death. He had been ill for some months.

—Because of the neglect in some instances by banking and brokerage houses to pay the tax imposed by the Legislature in 1905 on transfers or sales of stock, the New York Stock Exchange has notified its members that failure to affix the stamps will be considered "an act detrimental to the interest and welfare of the Exchange." A member convicted of the latter is liable to suspension for one year. The notice which has been issued by the Exchange says:

NEW YORK STOCK EXCHANGE.

November 9 1910.

The following was this day adopted by the Governing Committee:

"The Governing Committee calls the attention of members to the following resolution adopted on May 26 1905:

"'In order to constitute a good delivery after June 1 1905, all deliveries on sales of stock, whether by Clearing House delivery ticket or by certificate of stock, must be accompanied by a sales ticket stamped in accordance with the Act of the Legislature of the State of New York, adopted April 19 1905, providing for a tax on transfers of stock.'

"Any wilful failure on the part of a member to affix the stamps required by Article XII. of the Tax Law, relating to the tax on transfers or *sales* of stock, will be deemed by the Governing Committee an act detrimental to the interest and welfare of the Exchange."

GEORGE W. ELY, *Secretary.*

—It has developed that control of the Hungarian-American Bank of this city, of which P. R. G. Sjostrom recently became President, is now lodged with the Hungarian Commercial Bank of Pest (the oldest and largest bank in Hungary) and the Central Credit Bank of Hungarian Financial Establishments, Ltd., of Budapest.

—Alexander Phillips, who was elected in September as Secretary of the United States Mortgage & Trust Co. of this city, with especial charge of its foreign exchange department, has entered upon his duties. Mr. Phillips was formerly Sub-Manager of the London office of the Societe Generale de Credit Industriel et Commercial of Paris.

—Lynn H. Dinkins of New Orleans was this week elected a director of the Mutual Alliance Trust Company of this city. Mr. Dinkins is President of the Inter-State Trust & Banking Co. of New Orleans.

—The formation of a new local national bank is in progress, an application having been approved on Oct. 19 to organize the Claremont National Bank of New York, with $200,000 capital. The project is being undertaken by T. P. Brokaw Jr., C. Wodenscheck, M. Hurst, W. Hauessler, H. Moller and A. Hollinger.

—Samuel W. Bowne of the firm of Scott & Bowne and a director of the Aetna National Bank of this city, died on the 29th ult. at the age of sixty-seven years. Mr. Bowne was also well known as a philanthropist.

—An indictment was returned this week by the Federal Grand Jury against the members of the firm of B. H. Scheftels & Co. of 44 Broad St., whose offices were raided on Sept. 29 by United States Government agents. The indictment is said to charge conspiracy in using the mails to defraud, and the indicted members are Simon Jacob Herzig, alias George Graham Rice; B. H. Scheftels, Charles F. Belser, George J. Sullivan, Ralph E. Waterman, John Delaney and Charles B. Stone. All pleaded not guilty and were released under bail.

—Justice George Freifeld was recently elected First Vice-President of the Citizens Trust Co. of Brooklyn Borough to succeed Thomas F. Magner, resigned. Some months ago differences with regard to the management of the company arose between the directors with the result that Mr. Magner and several of the other directors decided to dispose of their holdings and withdraw from the institution. President Nathan S. Jonas is said to have arranged to take over their interests, amounting to 900 shares, at $140 per share, to be paid in installments, the final payment falling due Oct. 1. Those who retire with Mr. Magner are David Michel, Alexander J. McCollum, Frank J. Helmle and Dr. James E. O'Donohue. With Justice Freifeld's election as Vice-President on October 19, Arthur S. Somers and Jeremiah Wood were made members of the board of directors. Ralph Jonas was elected to the directorate last August, succeeding H. B. Rosenson.

—State Superintendent of Banks O. H. Cheney is said to have denied a charter to the projectors of the Flatbush Savings Bank of Brooklyn Borough. While considerable opposition is claimed to have been manifested by the Flatbush Trust Co. because of the possible confusion of the proposed bank with the trust company, Superintendent Cheney's action is reported by the Brooklyn "Eagle" to have been due to the fact that the interests concerned in the movement relaxed their efforts somewhat and failed to take further steps to secure the charter.

—William W. Scrugham has been chosen to succeed the late William H. Doty as President of the First National Bank of Yonkers, N. Y. Hampton D. Ewing takes the place of Mr. Scrugham as Vice-President and Anson Baldwin has also been elected a Vice-President of the bank.

—A charter for the National Bank of North Hudson at West Hoboken, N. J., was issued on Oct. 8. George B. Bergkamp is President, John J. McMahon and Otto Kaegebehn are Vice-Presidents and Howell S. Bennet is Cashier. The institution has a capital of $100,000.

—The final report on the failed Middlesex County Bank of Perth Amboy, N. J., was filed by Receiver Halsey M. Barrett on Oct. 28. The failure occurred 11 years ago, and Edward S. Campbell served as its receiver from July 24 1899 until his death in July 1905, since which date the receivership has been held by Mr. Barrett. Under Receiver Campbell a total of 50% was paid to the creditors in two dividends of 35 and 15%, respectively. Mr. Barrett reports assets of $103,487 as available at the present time for the payment of allowances and a final dividend to the general creditors. After making provision for the various allowances, he expects to pay a dividend of 20% to the creditors, bringing the aggregate up to 70%. The claims against the institution at the time of its failure are said to have amounted to $456,094.

—The National Union Bank and the National Bank & Loan Co. of Watertown, N. Y., have been absorbed by the new Northern New York Trust Co. of Watertown, which began business on the 1st inst. The National Union Bank had a capital of $200,000 and deposits of about $965,000 and the National Bank & Loan Co. a capital of $100,000 and deposits of about $862,000. Both institutions terminated their existence on Oct. 31. The Northern New York Trust Co., in which Vice-President James A. Sherman is interested, was incorporated in June. Its capital is reported as $400,000. The President, William H. Hathaway, had been at the head of the National Bank & Loan Co. Carl H. Rohr, formerly a clerk in the employ of the National Union Bank, was arrested in Seattle, Wash., on the 3d inst., charges concerning a defalcation, it is said, having been preferred against him. It is alleged that a $13,000 shortage in the books kept by the former clerk (who resigned Oct. 24) was brought to light in checking up the books at the time of the consolidation.

—The Bank of Wayne, at Lyons, N. Y., is reported to have closed its doors on Wednesday, Benjamin D. Haight having been placed in charge to liquidate its affairs. The institution has a capital of $50,000 and its deposits are said to aggregate about $80,000. It was depository for Wayne County Court and trust funds. It is stated that the bank was affected by the bankruptcy of the Lyons Beet Sugar Refining Co.

—Frank E. Barker, Cashier of the New London City National Bank of New London, Conn., was arraigned before a U. S. Commissioner on the 5th inst. charged, it is stated, with having made loans of between $16,000 and $17,000 without the consent of the directors, and with the making of false entries in the books of the bank. He was held in $5,000 bonds for his appearance before the U. S. Circuit Court. The alleged false entries are reported to have been discovered by a national bank examiner on Oct. 14. The accused is said to claim that the money was loaned to a customer of the bank to save him from financial difficulties, and that no personal profit came to him in the transactions.

—Ex-Governor John L. Bates, as receiver of the failed National City Bank of Cambridge, Mass., filed a bill in equity on the 3d inst. in which he seeks to hold the directors of the institution responsible for the shortage for which former bookkeeper George W. Coleman is now serving a fifteen-year sentence. The action, it is stated, has been brought against Edwin Dresser, President; David A. Barber, George W. Gale, Sumner Dresser and George E. Richardson, directors. The Boston "Herald" reports that neglect of their duty to use reasonable care as directors in the management of the bank, in the examination or auditing of its books, and to oversee its employees, is charged in the complaint. According to the "Herald," Coleman's peculations began in 1907 or earlier, and the bank is alleged to have been insolvent for two years before it was closed by the Comptroller of the Currency on Feb. 23 1910, at which time, it is claimed, a total of $307,000 had been misapplied. An assessment of 100% was made upon the $100,000 capital, through which the receiver has been enabled to pay a dividend of 60%.

—The Arlington Trust Company of Lawrence, Mass., began business on Oct. 17 with $200,000 capital. It is successor to the Arlington National Bank, which was placed in voluntary liquidation on Oct. 15. The bank had a capital of $100,000.

—The Norfolk Trust Co. of Brookline, Mass., recently organized, is said to have taken over the business of the Brookline National Bank.

—The York County Savings Bank of Biddeford, Me., which closed its doors on Aug. 12 last, following the discovery of a shortage in its funds, reopened for business on Monday, Oct. 31. The shortage is reported to have amounted to about $300,000, of which about $193,000 is attributed to bad investments made by the bank between 1874 and 1903, according to a report submitted to depositors on Oct. 14. Since the suspension the depositors' accounts have been scaled down 22½% by order of the Supreme Court, to effect the solvency of the institution and permit it to resume. The trial of Richmond H. Ingersoll, former Treasurer of the bank, who was indicted in September on a charge said to allege the larceny of $3,300, has been put over until the January term of the Supreme Court.

—A considerable advance has occurred in the price of the stock of the Fourth Street National Bank of Philadelphia during the present month. The asked price toward the close of October was 290, as reported in our "Bank and Quotation Section" of Nov. 5; since then sales of the stock have ranged from 300 per share to 301, 302 and 303½, the last three figures being of date Nov. 9.

—The question of increasing the capital of the Kensington Trust Co. of Philadelphia from $150,000 to $200,000 will be submitted to the vote of the stockholders at the annual meeting on Jan. 17.

—An application to organize the Federal National Bank of Washington, D. C., with $250,000 capital, has been presented to the Comptroller of the Currency. The interests concerned in the movement are W. E. Fowler, W. Sands, A. E. Randle, W. J. Lambert and M. A. Winter.

—Frank M. Murphy, formerly of Indianapolis, where he has large interests, has been elected a Vice-President of the Farwell Trust Co. of Chicago. J. B. Sears, Treasurer of the Farwell Trust Co., has been elected a director to succeed W. B. Jansen, former Vice-President of the Atchison Topeka & Santa Fe RR., and who recently retired from active business on account of ill-health.

—At a special meeting of the stockholders of the Live Stock Exchange National Bank of Chicago, held on Oct. 27, three additional directors were elected as follows: Edward F. Swift, Vice-President of Swift & Co.; Charles M. Macfarlane, Secretary of Morris & Co., and H. E. Poronto, Secretary of the Union Stock Yard & Transit Co. With the addition of the above directors the board is increased from eight to eleven members.

—Arrangements are being perfected for the transfer of the business of the Ashland Exchange & Savings Bank, a private banking institution, at 63d Street and Ashland Avenue, Chicago, to the proposed Ashland State Bank. The private bank was organized in 1904. It has a capital of $100,000. The proposed institution is to have a capital of $200,000, and it will be under the management of John W. Venable, President; Charles R. Wakeley, Vice-President; Ernest S. Rastall, Cashier, and C. E. Madison, Assistant Cashier.

—A change is reported in the ownership of the Washington Park National Bank of Chicago. Isaac N. Powell has become President of the bank, succeeding Louis C. Wagner, and Jacob L. Stahl has replaced A. W. Tobias as Vice-President; A. E. Olson continues as Cashier. H. W. Mahan, President of the South Side State Bank, has been elected to the directorate of the Washington Park National. The new President of the latter is Treasurer of the City of Chicago. The Washington Park National began business on May 1 last, having succeeded to the business of the Washington Park Bank.

—John A. Gauger has been elected a director of the Drexel State Bank of Chicago to take the place of Robert Jones, who retired from the management some months ago. Mr. Gauger is President of the John A. Gauger Lumber Co.

—We have been favored by Secretary James M. Hurst of Chicago with a copy of the proceedings (in pamphlet form) of the fourth annual convention of Group 4 of the Illinois Bankers' Association, held at Aurora on June 15. A copy of the address delivered at the meeting by Prof. Cyril G. Hopkins, of the University of Illinois, on "The Soil as a Bank," accompanies the report in a separate pamphlet, the Group officers having considered the address of such importance as to warrant its distribution apart from the proceedings.

—A 10% dividend was declared on the 8th inst. in favor of the creditors of the Spring Valley National Bank of Spring Valley, Ill. This is the third dividend to be paid since the institution suspended in July 1905, 20% having been distributed in 1906 and 5% in 1907, the aggregate thus being 35%.

—The Omaha National Bank, of Omaha, Neb., will shortly take possession of its magnificent new banking quarters in the building formerly known as the New York Life Insurance Building, but which was purchased outright by the bank some time ago and thoroughly remodeled into a strictly up-to-date office building. The main banking room takes in the entire first floor and is one of the largest and handsomest in the country. Pavanozza Italian marble has been used extensively for wainscoting, counter rails, &c., with green Greek marble bases, while the grill work is of solid bronze. The banking room floor and corridors are laid in pink Tennessee marble. All the woodwork in the ladies' private banking department and the directors' room is of Circassian walnut, while that in the various other departments is of solid mahogany. The bank has had installed by the Mosler Safe Co. three of its largest and most modern vaults, the one on the main floor for cash, &c., and two in the Safe Deposit Department in the basement. The main vault, a massive affair, containing at present 2,500 boxes, with room for several thousands more, is one of the largest in the country. This department contains an elegant coupon room, desks, &c., for the convenience of its customers. The Omaha National has a capital of $1,000,000, surplus and profits of $557,615; deposits of $11,000,000 and aggregate resources of about $14,000,000. J. H. Millard is at the hand of the institution; William Wallace, W. H. Bucholz and Ward M. Burgess, are Vice-Presidents; J. DeF. Richards, Cashier, and Frank Boyd, B. A. Wilcox and Ezra Millard, Assistant Cashiers.

—The Park Junction State Bank, a small bank in Kansas City, Kan., is reported to have been reorganized as the Night & Day Bank of Kansas City. Its banking hours will be from 8 a. m. to 9 p. m. each working day except Saturday, when it will remain open until 10 p. m.

—A suit for $445,230 has been brought against the Pioneer Trust Co. of Kansas City, Mo., by James E. Brady, for losses he asserts he suffered through his displacement as a majority stockholder in the institution in February 1907. According to the Kansas City "Star," Mr. Brady claims that without his knowledge or authority as controlling stockholder, the executive committee met and issued enough treasury stock to reduce his holdings to a minority; that his reversal in position caused him to sell his stock at a loss, and that his loss of control in the institution resulted in the failure of a plan to consolidate that company with the Bankers' Trust Co., the Southwestern Trust Co. and the American National Bank. W. H. Holmes, President of the Pioneer Trust Co., is quoted as stating that "Mr. Brady did not at that time or at any other time own a controlling interest in the Pioneer Trust Co. The stock held by himself and his friends was purchased at their own price. The officers of the Pioneer Trust Co. had no knowledge of or connection with any plans of consolidation among the institutions named in the suit."

—The stockholders of the City National Bank of St. Louis took action toward placing their institution in voluntary liquidation on the 3d inst., following the purchase of its assets by the Central National Bank, which likewise assumes the liabilities of the City National. The latter began business in August 1905 with $200,000 capital. It had surplus and profits of $48,672 in its Sept. 1 1910 statement, and the deposits on that date amounted to $1,044,995. The price paid by H. P. Hilliard, President of the Central National, for the stock of the City National, is understood to have varied, the minimum being reported as $110 per share. Maurice Landau, President, and T. L. Rubinstein, Vice-President, of the City National Bank, have been elected directors of the Central National, and Jacob Berger, active Vice-President of the City National, will be made a Vice-President of the Central National. Cashier H. R. Rehme, of the City National, will also, it is stated, be identified with the Central. The Central National has been in operation since 1906. It has $1,000,000 capital, surplus and profits of $97,574 and deposits of $6,888,933.

—At a meeting of the stockholders of the American National Bank of Richmond, Va., on Oct. 31 a new $100,000

issue of stock was authorized which will increase the capital from $500,000 to $600,000. The selling price of the new new stock is $150 per share. Earlier in the present year the bank's capital was raised from $400,000 to $500,000.

—The Bank of Monroe, of Monroe, La., closed its doors on October 17. It is stated that there had for some time been rumors to the effect that the institution would be liquidated preparatory to the organization of a national bank. The Court has, however, appointed T. E. Flournoy and H. D. Apgar as receivers of the bank, on application made by the Ouachita National Bank, the Union Bank & Trust Co. and H. C. Blanks, of Columbia. The Bank of Monroe has a capital of $100,000. According to the New Orleans "Picayune," the receivers paid out about $75,000 to depositors on October 31. The bulk of the money was furnished, it is stated, by J. E. Franklin, a director of the bank, and President of the Bankers' Trust Co. of St. Louis. Other stockholders in Monroe furnished the remainder. All the depositors, it is said, will be paid in full.

—The Western National Bank of San Francisco, Cal., was placed in voluntary liquidation on Oct. 31, its business having been merged with that of the Metropolis Trust & Savings Bank, resulting in the formation of the Western Metropolis National Bank. The new institution, as noted in this department Oct. 1, has a capital of $1,500,000. Its officers are: Alfred L. Meyerstein, President; J. H. Spring, Vice-President; William C. Murdoch Jr., Cashier; and George Long, Assistant Csahier. The Western National had deposits of about $2,165,000 and the Metropolis Trust about $1,685,000, the enlarged institution thus having deposits in the neighborhood of $4,000,000.

—The business of the Mechanics' Savings Bank of San Francisco and that of the Bank of San Francisco is reported to have been purchased by the Bank of Italy at San Francisco, with a view to a merger of the three institutions. The Bank of San Francisco was incorporated in 1907 with $200,000 capital. The Mechanics' Savings Bank, capital, $350,000, began business in 1904. It has deposits of about $575,000. The Bank of Italy took action during the summer towards increasing its paid-in capital on the first of January next from $750,000 to $1,000,000.

—Arrangements have been entered into for the consolidation of the Swedish-American Bank of San Francisco with the Merchants' National Bank of that city. The proceedings, it is stated, will be completed about Nov. 30, the consolidation to be effected through an exchange of stock. The Swedish-American Bank was formed in 1908 with $250,000 capital. The Merchants' National began business in January 1907, taking over the commercial business of the Scandinavian-American Savings Bank. In 1909 the Merchants' absorbed the United States National Bank. Its capital was increased at that time from $300,000 to $500,000. Lewis I. Cogwill will retain the presidency of the Merchants' National with the completion of the present consolidation.

—An idea of the sumptuous quarters of the Crocker National Bank of San Francisco is obtained from photo-engravings of various sections of its offices, which have been distributed by the bank. The institution has not followed the usual method of presenting these in pamphlet or book form, but issues each of the series of engravings (about a dozen in number) in detached form—that is, no one of the photographs is joined to the other with binding or other fastening. The building is one of the most noted among the many attractive banking structures in the city. The Crocker National has a capital of $1,000,000 and surplus and undivided profits (Sept. 1) of $3,315,518, deposits of $18,714,603 and total resources of $24,606,528. President William H. Crocker is associated in the management with Charles E. Green and James J. Fagan, Vice-Presidents; W. Gregg Jr., Cashier, and C. F. Baker, G. W. Ebner, W. R. Berry and J. B. McCargar, Assistant Cashiers. John Clausen is Manager of the Foreign Department.

—Action toward winding up the affairs of the defunct Bank of William Collins & Sons of Ventura, Cal., was taken on Oct. 21, when an auction sale of its remaining assets was had, realizing $15,600. The bank suspended on Nov. 12 1907, and the receiver is said to have paid out since then 55%. A further dividend of 25% is expected to be distributed as a result of the sale which has just been effected.

—H. J. Welty, formerly President of the failed Home Security Savings Bank of Bellingham, Wash., was sentenced on the 2d inst. to from four to ten years' imprisonment, having been convicted, it is stated, of accepting deposits after he knew the bank to be insolvent. Sentence was imposed following the denial of a motion for a new trial. The bank closed its doors last March.

—A double liability call of 95% has been made against the stockholders of the Ontario Bank of Toronto, which was placed in liquidation in Oct. 1906, following the disclosure of an impairment in its funds. An offer made by the Bank of Montreal for the discharge of the obligations of the Bank of Ontario was accepted by the latter at that time, and this agreement is held to be valid in a decision rendered by the Judicial Committee of the Privy Council on the 1st inst. in an action which had been brought against the Bank of Montreal by shareholders of the Bank of Ontario. The Toronto "Globe" states that under this decision the shareholders of the defunct bank will be called upon, under the double liability clause of the Bank Act, to pay to the Bank of Montreal a sum amounting to about $1,500,000, to make up the amount by which the Ontario Bank's liabilities exceed its assets.

—Robert A. Crump, formerly Cashier of the Federal Banking Co. of Mexico City, which closed its doors last May, was sentenced on the 5th inst. to twelve years' imprisonment and to pay a fine of $500, having been convicted, it is said, of misappropriating $68,500 of the funds of the institution. The case is understood to have been appealed.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the year 1910. The imports of gold in September were fairly large, reaching $861,506, mainly gold coin. Of silver there came in $108,383, largely bullion and ore. During the nine months there was received a total of $2,834,744 gold and $1,522,321 silver, which compares with $2,478,245 gold and $2,017,432 silver in 1909. The shipments of gold during September were $10,000 coin and the exports of silver were $831,821, wholly bullion. For the nine months the exports of gold reached $1,980,208, against $17,758,457 in 1909; and $4,904,421 silver was sent out, against $5,930,992 in 1909. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total
1910.	$	$	$	$	$	$
January	-----	183,913	183,913	171,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April	----	147,884	147,884	----	71,512	71,512
May	--	155,833	155,833	21,292	33,841	55,133
June	250	296,377	296,627	4,080	104,675	108,755
July	81,064	288,734	369,798	45,450	133,980	179,430
August	274,004	285,281	559,285	96,797	103,989	200,786
September	622,500	239,006	861,506	45,936	62,447	108,383
Total 9 months	993,886	1,840,858	2,834,744	752,268	770,053	1,522,321

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January	--------	1,970,208	1,970,208	1,500	489,700	491,200
February	--------	--------	--------	-------	620,000	620,000
March	--------	--------	--------	-------	462,800	462,800
April	--------	--------	--------	--------	800,100	800,100
May	--------	--------	--------	--------	469,400	469,400
June	--------	--------	--------	----	512,600	512,600
July	--------	--------	--------	4,500	334,000	338,500
August	--------	--------	--------	--------	378,000	378,000
September	10,000	--------	10,000	--------	831,821	831,821
Total 9 mos	10,000	1,970,208	1,980,208	6,000	4,898,421	4,904,421

DEBT STATEMENT OCT. 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1910. *For statement of Sept.* 30 1910, *see issue of Oct.* 8 1910, *page* 920; *that of Oct.* 31 1909, *see Nov.* 20 1909, *page* 1322.

INTEREST-BEARING DEBT OCT. 31 1910.

Title of Loan—	Interest Payable	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,711,950	4,538,200	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,777,940	21,167,520	63,945,460
3s, Loan of 1925	Q.-F.	162,315,400	98,648,400	19,841,500	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,601,220	30,760	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,586,620	413,380	30,000,000
Aggregate Int.-bearing debt		1,091,990,190	867,326,130	45,991,360	913,317,490

Note.—Denominations of bonds are: Of $20, loan of 1908 coupon and registered; of $50, all issues except 3s of 1908; of $100, all issues; of $500, all issues; of $1,000, all issues, of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	*Oct.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb 2 1904	13,450 00	13,450 00
Funded loan of 1907, matured July 2 1907	1,096,450 00	1,089,800 00
Refunding certificates, matured July 1 1907	17,090 00	17,040 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	906,045 26	906,045 26
Aggregate debt on which interest has ceased since maturity	$2,063,685 26	$2,056,985 26

DEBT BEARING NO INTEREST.

	Sept. 30.	*Oct.* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	32,628,771 76	33,529,205 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,858,435 93	6,858,435 93
Aggregate debt bearing no interest	$386,221,506 19	$387,121,939 93

RECAPITULATION.

Classification—	*Oct.* 31 1910.	*Sept.* 30 1910.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,056,985 26	2,063,685 26	—86,700 00
Debt bearing no interest	387,121,939 93	386,221,506 19	+900,433 74
Total gross debt	$1,302,496,415 19	$1,301,602,681 45	+$893,733 74
Cash balance in Treasury*	235,688,932 10	240,984,015 77	—5,295,083 67
Total net debt	$1,066,807,483 09	$1,060,618,665 68	+$6,188,817 41

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 of $1,302,496,415 19 and a net debt (gross debt less net cash in the Treasury) of $1,066,807,483 09.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities*—	$
Gold coin	899,859,669 00	Gold certificates	899,859,669 00
Silver dollars	489,068,000 00	Silver certificates	489,068,000 00
Silver dollars of 1890	3,518,000 00	Treasury notes of 1890	3,518,000 00
Total trust fund	1,392,445,669 00	Total trust liabilities	1,392,445,669 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	47,964,561 84	National bank 5% fund	24,991,899 54
Gold certificates	63,059,500 00	Outstanding checks and drafts	15,212,077 23
Silver certificates	5,691,589 00	Disbursing officers' balances	84,281,002 81
Silver dollars	633,229 00	Post Office Department account	5,341,274 38
Silver bullion	3,586,040 37	Miscellaneous items	1,713,097 08
United States notes	5,496,564 00	Total gen'l liabilities	131,539,351 04
Treasury notes of 1890	7,442 00		
National bank notes	18,805,902 32		
Fractional silver coin	16,995,517 15		
Fractional currency	62 83		
Minor coin	652,188 12		
Bonds and interest paid	15,585 61		
Tot. in Sub-Treas'ies	162,908,182 24		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	35,659,998 50		
Credit U. S. dis. officers	12,238,288 89		
Total in banks	47,898,287 39		
In Treas. of Philippine Islands			
Credit Treasurer of U. S.	2,530,941 51		
Credit U. S. dis. officers	3,890,872 00	*Cash balance and reserve*—	
Total in Philippines	6,421,813 51	Total cash and reserve	235,688,932 10
		Made up of—	
Reserve Fund Holdings—		Available	85,688,932 10
Gold coin and bullion	150,000,000 00	and Reserve Fund— Gold & bull.	150,000,000 00
Grand total	1,759,673,952 14	Grand total	1,759,673,952 14

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of August, September, October and November 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Aug.* 1 '10. $	*Sept.* 1 '10. $	*Oct.* 1 '10. $	*Nov.* 1 '10. $
Net gold coin and bullion	228,421,383	229,628,447	244,362,011	261,024,062
Net silver coin and bullion	19,296,005	19,602,603	14,622,399	9,910,858
Net United States Treasury notes	11,046	10,719	8,775	7,442
Net legal-tender notes	8,789,039	6,320,278	5,325,879	5,496,564
Net national bank notes	36,666,030	35,598,345	29,810,242	18,805,902
Net fractional silver	20,377,827	20,366,532	18,820,064	16,995,517
Minor coin, &c	1,173,228	936,737	895,014	667,837
Total cash in Sub-Treasuries	314,734,558	312,463,661	*d*313,844,384	312,908,182
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	164,734,558	162,463,661	163,844,384	162,908,182
Cash in national banks	48,390,919	48,765,121	48,047,442	47,898,287
Cash in Philippine Islands	6,228,662	6,110,364	5,128,254	6,421,814
Net Cash in banks, Sub-Treas	219,354,139	217,339,146	217,020,080	217,228,283
Deduct current liabilities—*a*	126,997,915	127,815,938	126,036,064	131,539,351
Available cash balance	92,356,224	89,523,208	90,984,016	85,688,932

a Chiefly "disbursing officers' balances." *d* Includes $3,586,040 37 silver bullion, $667,836 56 minor coin, &c., not included in statement "Stock of Money."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given.

	—*Stock of Money Nov.* 1 '10— *In United States.*	*Held in Treasury.d*	—*Money in Circulation*— *Nov.* 1 1910.	*Nov.* 1 1909.
	$	$	$	$
Gold coin and bullion	*1,692,759,176	197,964,562	594,934,945	598,773,175
Gold certificates *a*		63,059,500	836,800,169	795,205,489
Standard silver dollars	564,759,508	633,229	75,058,279	74,383,857
Silver certificates *a*		5,691,589	483,376,411	481,794,889
Subsidiary silver	*b*156,146,796	16,995,517	139,151,279	142,324,038
Treasury notes of 1890	3,518,000	7,442	3,510,558	4,021,535
United States notes	346,681,016	5,496,564	341,184,452	342,179,962
National bank notes	724,874,308	18,805,902	706,068,406	685,996,112
Total	3,488,738,804	308,654,305	3,180,084,499	3,124,679,057

Population of the United States Nov. 1 1910 estimated at 90,844,000; circulation per capita, $35 01.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $35,659,998 50.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 5 1910.

The Paris Bourse was closed both on Monday and on Tuesday because of the All Saints festivals, and the London Stock Exchange was closed on Tuesday, being the first of November. Practically, therefore, scarcely any business was done here on Monday. On Wednesday, when the House reopened, there was a much more hopeful and cheerful spirit than for a long time before, and the cheerfulness has continued in spite of labor disputes, which are so difficult to settle. The leaders of the men have sent out a second ballot to the boilermakers in regard to the arrangement which they had made with employers. It appears that the vote for accepting the agreement was really larger than had been supposed, because some of the votes did not come in in time. It is now hoped that the agreement will be accepted. In South Wales the leaders of the men are using all their influence to prevent trouble, but in several districts the men are quite unmanageable, and strikes have taken place throwing more than 30,000 men out of employment. As there is so much disunion among the men, and as the leaders are opposed to strikes, the general feeling is that the trouble will come to an end before very long. But the spirit among the younger men generally is so obstinate that it is impossible to foresee from hour to hour what may happen. Notwithstanding all this trouble, the feeling on the Stock Exchange is decidedly hopeful.

In Paris there is not much doing, partly because it has not yet got over the alarm caused by the recent strike and partly because the reoganization of M. Briand's Cabinet has been going on for the greater part of the week. There is, however, a hopeful feeling in Paris likewise; and, indeed, Paris is buying largely in London.

In Germany there has been rather a setback. A few weeks ago the President of the Imperial Bank issued a warning that speculation was being carried too far and ought to be checked, and he appealed to the other banks to help him. The other banks have done so, and during the past ten days or so the weaker operators have been squeezed out. The feeling among the public is entirely opposed to that of the banks. The public argues that trade is good, that next year it will be better; that industrial securities of all kinds will rise, and that, in fact, the banks are forcing them to sell at a loss at a most unfavorable time. However this may be, there has been a good deal of forced selling, which, no doubt, leaves the Bourses much stronger than they were before.

Here at home operators are directing their attention very largely to consols and Indian securities. Consols have recovered far the greater part of their loss, and it looks just now as if the buying would carry them considerably higher yet. Indian securities are also in favor, because India just now is very prosperous and is likely to continue so until, at all events, the result of next year's monsoon is seen. While there is recovery in the highest classes of securities, British railway stocks are not very active, because of the strikes; and gold shares are quite depressed. Why they should be so nobody seems to understand. But they are being sold both in Paris and in London, and the great houses do not come to the support of the market.

Meantime, money is very dear and scarce. The Bank o England has obtained during the week nearly two million sterling in gold; but the outflow of both coin and notes to the interior is so large that the addition to the reserve is not great. Over and above this, it is said that the Bank of England is borrowing in the open market for the purpose of obtaining complete control, and making the 5% rate effective. Meantime, there is about a million sterling in gold on the way from Brazil. Paris has taken sterling bills to the extent of nearly a million sterling, and everything seems to

point to the receipts of gold from other quarters. Lastly, the Egyptian demand for gold has completely ceased. Indeed, Egypt has supplied itself with much more than it requires, and now the Egyptian banks are prepared to supply India with four or five millions sterling. Apparently, therefore, India will not need to take gold from London. It will supply itself out of the Egyptian surplus.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications amounted to nearly 524¼ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 16% of the amounts applied for, and above in full. While applicants for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 16%.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Nov. 2.	1909. Nov. 3.	1908. Nov. 4.	1907. Nov. 6.	1906. Nov. 7.
	£	£	£	£	£
Circulation	28,607,150	29,187,825	28,986,230	29,480,430	28,502,580
Public deposits	6,569,821	6,049,850	6,353,287	6,795,429	8,838,036
Other deposits	38,412,477	40,775,853	42,363,933	43,439,533	40,875,844
Governm't securities	14,330,568	16,386,788	18,730,533	14,332,136	15,966,166
Other securities	26,272,120	27,079,461	26,359,898	36,099,742	32,554,854
Reserve, notes & coin	22,098,310	21,460,902	25,330,260	17,694,795	19,076,395
Coin & bull., both dep	32,255,460	32,198,727	35,866,490	28,725,255	29,188,975
Prop. reserve to liabilities p. c.	49⅛	47 7-16	52	35¼	38 5-16
Bank rate p. c.	5	5	2½	7	6
Consols, 2½ p. c.	79½	82 13-16	84	82⅛	86 1-16
Silver	25 13-16d.	23 3-16d.	22 15-16d.	28d.	32 13-16d.
Clear.-house returns	319,482,000	341,470,000	275,932,000	244,372,000	230,311,000

The rates for money have been as follows:

	Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.
Bank of England rate	5	5	5	4
Open Market rate—				
Bank bills—60 days	4⅝	4½@4⅝	4½@4 9-16	3⅝@3 3-16
—3 months	4¼	4¼@4⅜	4½@4 9-16	3 9-16
—4 months	4	4@4⅛	4⅜	3 9-16
—6 months	3¾	3⅞@4	4¼	3 9-16
Trade bills—3 months	5	5@5½	4¾@5	3¾@4
—4 months	4¾@5	5	4¾@5	4
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	2½
By discount houses:				
At call	3½	3½	3½	2½
7 to 14 days	3¾	3¾	3¾	2¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 5. Bank Rate.	Nov. 5. Open Market.	Oct. 29. Bank Rate.	Oct. 29. Open Market.	Oct. 22. Bank Rate.	Oct. 22. Open Market.	Oct. 15. Bank Rate.	Oct. 15. Open Market.
Paris	3	2⅞	3	2¾	3	3	3	2⅞
Berlin	5	4⅜	5	4¾	5	4⅜	5	4⅛
Hamburg	5	4⅜	5	4⅜	5	4⅜	5	4⅛
Frankfort	5	4⅛	5	4⅛	5	4⅛	5	4
Amsterdam	4	4	4	4	4	3 15-16	4	4
Brussels	5	4¼	5	4¼	5	3⅝	4½	3½
Vienna	5	4¾	5	4 13-16	4	4	4	4
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4½	4½	4½	4½	4	4½	4
Copenhagen	5	5	5	5	5	4½	5	4

Messrs. Pixley & Abell write as follows under date of Nov. 3:

GOLD.—There was over £1,000,000 bar gold in the open market for disposal this week, and after satisfying India and the trade, the Bank of England was able to secure upwards of £750,000. £700,000 has arrived in sovereigns from Brazil, and it is reported that £1,000,000 more is on the way from the same quarter. Further shipments are talked of as probable. France has sent £125,000 in sovereigns and £11,000 in Napoleons, while the Bank has also received £6,000 from Australia. With the exception of £20,000 for Egypt, there have been no withdrawals since our last circular, the Indian exchange being rather weaker. Next week £670,000 is due to arrive, of which £562,000 is from South Africa and £108,000 from India. Arrivals—South Africa, £962,000; Australia, £60,000; West Africa, £38,000; West Indies, £28,000; Brazil, £9,000; total, £1,097,000. Shipments—Bombay, £110,500; Calcutta, £67,500; total, £178,000.

SILVER.—The market has been quiet during the past week, with holidays in Bombay on three days, and quotations, after falling to 25 11-16d. for spot, are at the close the same as last week at 25⅞d. for spot and 26 1-16d. for forward. In China business has been dull and exchanges are a little lower. Though no buying orders have come from Shanghai, there has been no pressure to sell, and, owing to the moderate offerings, this market closes with a quiet but steady tone. The stock of silver in Shanghai is still increasing and is now about £400,000 below that at the corresponding date last year. India has been a small buyer and seems able to absorb the daily offerings, which are moderate. The Bombay quotation seems to be maintained by further purchases by the Indian group of speculators. We hear of a shipment of £100,000 from San Francisco to China. The Bombay quotation is Rs 65⅞ per 100 tolahs. Arrivals—New York, £200,000; Mexico, £5,000; West Indies, £6,000; total, £211,000. Shipments—Bombay, £381,500; Calcutta, £5,000; Port Said, £1,000; total, £387,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 3. s.	Nov. 3. d.	Oct. 27. s.	Oct. 27. d.	SILVER. London Standard	Nov. 3. d.	Oct. 27. d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	25 7-8	25 7-8
U. S. gold coin, oz	76	4½	76	4½	" 2 mo. delivery	26 1-16	26 1-16
German gold coin, oz	76	4	76	4	Cake silver, oz	27 15-16	27 15-16
French gold coin, oz	76	5½	76	5½	Mexican dollars	nom.	nom.
Japanese yen	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Eight weeks—	1910-11.	1909-10.	1908-09.	1907-08.
Wheat cwt.	16,203,800	17,887,300	13,927,500	16,595,000
Barley	4,327,500	5,348,200	6,128,900	5,147,300
Oats	2,032,700	3,337,200	2,047,200	1,231,700
Peas	475,695	247,940	250,590	410,950
Beans	194,100	838,940	311,760	257,560
Indian corn	7,886,400	6,612,000	6,397,400	8,748,000
Flour	1,686,200	1,970,400	1,746,500	2,292,400

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat imported cwt.	16,203,800	17,887,300	13,927,500	16,595,000
Imports of flour	1,686,200	1,970,400	1,746,500	2,292,400
Sales of home-grown	4,747,522	4,048,902	6,129,543	7,374,342
Total	22,637,522	23,906,602	21,803,543	26,261,742
Average price of wheat, week	30s. 4d.	31s. 8d.	30s. 11d.	35s. 9d.
Average price, season	30s. 6d.	33s. 2d.	31s. 3½d.	32s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,530,000	2,360,000	1,405,000	1,785,000
Flour equal to qrs.	195,000	205,000	200,000	255,000
Maize qrs.	1,140,000	1,125,000	655,000	615,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Nov. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	25⅞	26	25⅞	25 13-16	25 13-16	25¾
Consols, new, 2½ per cents	79½	79⅝	79 11-16	79 7-16	79 5-16	79¾
For account	79¾	79⅞	79 13-16	79 11-16	79½	79
French Rentes (in Paris), fr.	97.37½	97.25	97.32½	97.27½	97.30	97.17½
Amalgamated Copper Co	72¾	73⅜	72¼	73⅛	71¼	70¼
b Anaconda Mining Co	8⅞	8⅞	8⅞	8⅞	8⅜	8½
Atch. Topeka & Santa Fe	108¼	109	108	108½	107	106⅛
Preferred	103	103	104⅝	103	103	104
Baltimore & Ohio	111¼	111½	112	112½	110¾	110½
Preferred	93	93	93	93	93	93
Canadian Pacific	204¼	204⅛	203¼	204	202¾	203
Chesapeake & Ohio	86¼	87	86¾	87¼	84⅞	84¼
Chicago Great Western	25½	25¼	24¼	25	24½	24
Chic. Milwaukee & St. Paul	129½	130	130	129½	126½	126¾
Denver & Rio Grande	34¾	34½	34¼	35	34	33
Preferred	77	76½	77¼	76½	76	74½
Erie	30⅞	31¼	30¾	30⅞	30	29⅞
First preferred	51	51½	51½	51½	50	49½
Second preferred	39½	39½	39½	39½	38½	38
Illinois Central	139	139	139	139	139	138
Louisville & Nashville	151½	151	151½	152	149½	149
Missouri Kansas & Texas	36	36	36¼	36	35	34
Preferred	67½	68	68	68	67	66½
Nat. RR. of Mexico, 1st Pref.	74	74	74	74	74	73½
Second preferred	37¼	37	37	37⅛	37	38¾
N. Y. Central & Hudson Riv.	119	119½	119½	119½	117¾	118
N. Y. Ontario & Western	45	45	44¾	45½	44½	44
Norfolk & Western	102	102	102	103	102	100½
Preferred	92	92	90	92	92	92
Northern Pacific	122¾	123	123	123	121	119
a Pennsylvania	67⅞	68	68	67¾	67¼	66¾
a Reading	79¾	79½	79¼	79⅜	77¼	77½
a First preferred	45	45	45	45½	45	45¼
a Second preferred	49½	49½	49½	49½	49	49
Southern Pacific	122¼	123⅜	122⅝	122⅜	120½	121
Southern Railway	26¾	27½	28	28½	28¼	28
Preferred	63½	64	66½	66	66	65½
Union Pacific	180	182⅜	181¾	181⅝	179½	179⅞
Preferred	95½	95½	95½	95½	95	95
U. S. Steel Corporation	83	84	83½	83⅜	80½	80¼
Preferred	121½	121¼	121	121	120¾	120¾
Wabash	19	18¾	18¾	18¾	17¾	17¾
Preferred	39½	40¼	39½	40	37¾	37
Extended 4s	68	68	68	68½	67½	67

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 5 at Canadian cities, in comparison with the same week of 1909, show a decrease in the aggregate of 4.4%, this result being due to the holiday in the week this year.

Clearings at—	Week ending November 5. 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Canada—					
Montreal	35,869,388	41,611,529	—13.8	32,081,537	37,004,084
Toronto	32,880,719	33,599,297	—2.1	31,850,752	27,166,504
Winnipeg	25,667,476	26,727,163	—4.0	20,065,173	16,902,985
Vancouver	8,486,453	6,892,045	+23.1	4,192,850	4,536,684
Ottawa	3,133,807	3,146,268	—0.4	3,054,833	3,803,354
Quebec	1,984,577	1,580,636	+25.6	2,675,790	2,779,469
Halifax	1,536,508	2,077,653	—26.0	2,171,565	2,316,404
Hamilton	2,470,152	2,191,475	+12.7	1,717,130	2,112,117
Calgary	3,107,927	2,712,803	+14.6	1,665,784	1,820,524
St. John	1,384,413	1,666,760	—16.9	1,493,294	1,480,572
London	1,109,614	1,360,239	—18.5	1,413,006	1,428,310
Victoria	2,005,330	1,546,777	+29.7	1,340,208	1,181,329
Edmonton	1,319,502	1,457,972	—9.5	1,121,706	914,669
Regina	1,159,533	1,176,657	—1.4	-------	-------
Brandon	-------	Not included	in total		
Lethbridge	507,967	Not included	in total		
Total Canada	122,095,399	127,747,274	—4.4	104,843,628	103,447,005

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS OCT. 27 TO OCT. 31.

9,880—The First National Bank of Wilmore, Wilmore, Kentucky. Capital, $25,000. H. L. McLean, President; Jas. R. Dorman, Vice-President; C. D. Powell, Cashier.

9,881—The First National Bank of Kingston, Kingston, Oklahoma. Capital, $35,000. Jas. R. McKinney, President; G. P. Wheeler, Vice-President; W. F. Zinnecker, Cashier. (Conversion of the Marshall County State Bank of Kingston.)

9,882—The Western Metropolis National Bank of San Francisco, San Francisco, Cal. Capital, $1,500,000. Alfred L. Meyerstein, President; J. H. Spring, Vice-President; Wm. C. Murdoch Jr., Cashier; George Long, Assistant Cashier. (Conversion of the Metropolis Trust & Savings Bank of San Francisco.)

9,883—The First National Bank of Hamilton, Hamilton, Illinois. Capital $50,000. H. M. Elder, President; C. P. Dadant, Vice-President; R. R. Wallace, Cashier; H. M. Cuerden, Assistant Cashier. (Conversion of the State Bank of Hamilton.)

LIQUIDATION.

3,553—The Brookline National Bank, Brookline, Massachsuetts, was placed in voluntary liquidation Oct. 31 1910.

5,688—The Western National Bank of San Francisco, San Francisco, California, was placed in voluntary liquidation Oct. 31 1910.

7,829—The National Bank of Mena, Mena, Arkansas, was placed in voluntary liquidation Nov. 1 1910.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
82	N. Y. & Harlem RR. Co. 310	20	Bank of the Manhattan Co. 330½
33	Albany & Susq. RR. Co. 286	15	National Park Bank 350⅝-351½
10	Central Trust Co. 1030½	10,000	Round Mtn. Sphinx Mining Co., $1 each 8c. per share
100	Cobalt Silver Queen, Ltd., $1 each $5 lot	1	Membership Consolidated Stock Exchange of N. Y. $114
3	Converse & Co., com. $5 50 per sh.	11	Corn Exchange Bank 314⅝
25	Waterbury Co. of W. Va. $10 per sh.	100	Gray Nat. Telautograph Co. $7 per share
25	Consolidated Nat. Bank 101	9,000	Mineral Hill Consolidated Mines Co., $1 each $5 lot
10	Mt. Kisco Nat. Bank 250		
22	Producers Oil Co. 143¾		
60,000	Royal Tinto Min. & Smelt. Co., $1 each $3,525		
6	Bank of America 600		
23	National City Bank 383½		
35	Home Trust Co. 106		
8	Union Ferry Co. 27		
80	Lawrence Port. Cement Co. 60½		

Bonds.	
$4,000	Lock Haven Paper Co. 1st 5s, 1926 12
$1,500	Arion Society of City of N. Y. 2d 3s, 1917, A. & O. 50 & int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Atch. Topeka & S. Fe, com.(qu.)(No.22)	1½	Dec. 1	Holders of rec. Nov. 4a
Catawissa, preferred stocks	2½	Nov. 19	Holders of rec. Nov. 11
Chestnut Hill (quar.)	1½	Dec. 5	
Cleveland & Pittsburgh, reg.(guar.) (qu.)	1¾	Dec. 1	Holders of rec. Nov.10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov.10a
Cripple Creek Central, pf. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov.19a
Delaware & Bound Brook, guar. (quar.)	2	Nov.	2
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec Nov.30a
Great Northern Iron Ore Properties	50c.	Dec. 1	Nov. 19 to Dec. 1
Greene RR. guaranteed	3	Dec. 20	Holders of rec. Dec.14a
Interoceanic, 1st preferred	b2½	Nov. 19	Nov. 1 to Nov. 18
Second preferred	b4	Nov. 19	Nov. 1 to Nov. 18
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov.30a
Preferred (quar.)	1	Nov. 18	Holders of rec. Oct 31a
North Pennsylvania (quar.)	2	Nov. 25	Nov. 11 to Nov. 16
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 5
Phila. Germantown & Norristown (quar.)	3	Dec. 5	
Pittsb. Bessemer & L. E., pref. guar	3	Dec. 1	Holders of rec. Nov. 15
Pittsb. Youngst. & Ashta., com.&pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov.19a
Rome Watertown & Ogd., guar., (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 1
Southern Pacific Co (quar.) (No. 17)	1½	Jan. 3	Holders of war't No. 17
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Vandalia (quar.)	1¼	Nov. 25	Holders of rec. Nov.15a
White Pass & Yukon	b1	Jan. 14	
Street and Electric Railways.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Federal Light & Trac., pref (quar.)	1½	Dec. 1	Nov. 16 to Dec. 1
Georgia Ry. & Electric, com. (quar.)	2	Nov. 19	Nov. 16 to Nov. 19
Havana Electric Ry., com & pref (qu.)	1½	Nov. 12	Oct. 23 to Nov. 12
Metropol. West Side Elev., Chic., pf. (qu.)	¾	Dec. 1	Holders of rec. Nov.16a
New Orleans Railway & Light, pref	2½	Jan. 16	Jan. 1 to Jan 15
Northern Texas Elec. Co., com.(qu.)(No.5)	1¼	Dec. 1	Holders of rec. Nov.21a
Pacific Gas & Elec., pref. (qu.) (No. 19)	1½	Nov. 15	Holders of rec Oct 31a
Portland Ry.,L.&Pow.,com.(qu.) (No. 6)	1	Dec. 1	Holders of rec. Nov 12a
Tampa Electric Co. (No. 22)	4	Nov. 15	Holders of rec. Nov. 1
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
Miscellaneous.			
Adams Express (quar.)	$3	Dec. 1	Nov. 15 to Nov. 30
Amalgamated Copper (quar.)	½	Nov. 28	Holders of rec Oct. 29a
American Caramel, common (quar.)	1	Dec. 1	Nov. 11 to Nov. 30
American Chicle (monthly)	1	Nov. 19	Holders of rec Nov. 14
Extra	1	Nov. 19	Holders of rec Nov. 14
American Cotton Oil, common	2½	Dec. 1	Nov. 11 to Dec. 1
Preferred	3	Dec. 1	Nov. 11 to Dec. 1
American Dist. Teleg. of N. Y. (No. 61)	1	Nov. 1	Holders of rec Nov. 1a
American Express (quar.)	$3	Jan. 3	Holders of rec. Nov.30a
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Nov. 15	Nov. 9 to Nov. 15
Amer. Smelters Securities, pref. A (No. 23)	1½	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 22)	1¼	Dec. 1	Nov. 23 to Nov. 30
American Steel Foundries (quar.)	1¼	Nov. 15	Holders of rec Oct. 31
American Stogie, pref. (quar.)	1	Dec. 1	Holders of rec. Nov.15a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Teleg. & Cable, guar. (quar.)	1¼	Dec. 1	Holders of rec. Nov.30a
American Tobacco, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Common, extra	7½	Dec. 1	Holders of rec. Nov. 15
Associated Merchants, com. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 23
Common (extra)	½	Nov. 30	Holders of rec. Nov. 23
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 5a
British Columbia Packers' Assn., pref.	3½	Nov. 21	Nov. 11 to Nov. 20
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 15 to Dec. 1
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov.15a
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct 31a
Canada Cement, pref. (quar.) (No. 3)	1¾	Nov. 5	Nov. 1 to Nov. 10
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Consolidated Gas of N. Y. (quar.)	1½	Dec. 15	Holders of rec. Nov.16a
Crex Carpet	3	Dec. 15	Holders of rec. Nov.30a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov.22a
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Nov. 30
Common (extra)	10	Dec. 1	Holders of rec. Oct 31a
Common (extra)	2½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 30
Fay (J. A.) & Egan, pref. (quar.)	1¾	Nov. 21	Nov. 9 to Nov. 21
General Asphalt, pref. (quar.) (No. 14)	1¼	Dec. 1	Holders of rec. Nov.16a
General Chemical, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
Homestake Mining (mthly.) (No. 441)	50c.	Nov. 25	Nov. 20 to Nov. 25
Internat. Harvester, pref. (qu.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov.10a
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Internat. Steam & Refg. (quar.) (No. 6)	2	Dec. 1	Nov. 22 to Dec. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5a
Kansas City Breweries, pref. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 15
Lehigh Coal & Nav. (quar.) (No. 128)	2	Nov. 30	Holders of rec. Oct. 31
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 13 to Nov. 30
Michigan State Telephone, com. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	1½b	Nov. 15	Nov. 6 to Nov. 15
Mobile Electric Co., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., H. & Pow. (qu.) (No. 38)	1¾	Nov. 15	Holders of rec. Oct. 31
National Biscuit, com. (quar.) (No. 49)	1½	Jan. 14	Holders of rec. Dec.28a
Preferred (quar.) (No. 51)	1¾	Nov. 30	Holders of rec. Nov 16a
National Carbon, common (special)	15		Holders of rec. Oct. 28
National Carbon, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
National Lead, pref. (quar.) (No. 76)	1¾	Dec. 15	Nov. 19 to Nov. 22
National Sanitas (stock dividend)	f33 1-3		
Niles-Pement-Pond, common (quar.)	1½	Dec. 20	Dec. 1 to Dec. 20
Preferred (quar.)	1½	Nov. 15	Nov. 11 to Nov. 15
North American Co. (quar.)	1¼	Jan. 2	Holders of rec Dec 15
Omaha Water, 1st preferred	5	Dec. 1	Holders of rec Nov. 15
Second preferred	3	Dec. 1	Holders of rec Nov. 15
Peoples Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 3a
Philadelphia Electric (quar.)	1½	Dec. 15	Holders of rec. Nov 15
Pittsburgh Brewing, com. (quar.)	1¼	Nov. 21	Nov. 12 to Nov. 20
Preferred (quar.)	1¾	Nov. 21	Nov. 12 to Nov. 20
Pratt & Whitney, pref. (quar.)	1½	Nov. 15	Nov. 11 to Nov. 15
Pressed Steel Car, pref. (qu.) (No. 47)	1¾	Nov. 23	Nov. 3 to Nov. 22
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct.31a
Pullman Company (quar.) (No. 175)	2	Nov. 15	Holders of rec Oct. 31a
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1½	Nov. 30	Holders of rec Nov. 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 8 to Dec. 20
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec Oct 31a
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Southern California Edison, com. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
United Bank Note Corp., common (quar.)	1	Nov. 15	Nov 2 to Nov. 15
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov.25a
United Dry Goods Cos., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov.23a
United States Express (No. 154)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
Preferred (quar.) (No. 38)	1¾	Nov. 29	Nov. 1 to Nov. 14
U. S. Telephone, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Virginia-Carolina Chem., com. (quar.)	1¼	Nov. 15	Nov. 6 to Nov. 15
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15

a Transfer books not closed. *b* Less income tax. *f* Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,520,3	19,498,0	3,490,0	902,0	17,032,1	25.8
Manhattan Co.	2,050,0	4,184,5	31,000,0	7,737,0	1,587,0	35,300,0	26.4
Merchants'	2,000,0	1,789,6	19,542,0	3,879,0	1,228,0	19,823,0	25.7
Mech. & Metals.	6,000,0	7,988,0	51,052,9	10,974,4	1,108,0	48,160,8	25.0
America	1,500,0	5,874,2	22,669,1	3,873,4	1,836,3	21,988,8	25.9
Phenix	1,000,0	724,9	7,817,0	1,480,0	255,0	6,899,0	25.7
City	25,000,0	31,519.7	176,555,5	34,353,6	5,326,0	161,178,8	24.6
Chemical	3,000,0	6,494,7	28,529,0	4,577,9	1,923,0	25,889,0	25.2
Merchants' Ex.	600,0	582,0	7,404,5	1,863,7	157,8	7,855,1	25.7
Gallatin	1,000,0	2,533,2	8,666,2	1,300.6	506,0	6,917.0	26.1
Butch. & Drov.	300,0	158,0	2,806,8	528,8	97,4	2,410,8	25.9
Greenwich	500,0	832,9	7, 10,1	1,866,3	206,0	8,272,0	25.1
Am. Exchange	5,000,0	4,439,8	32,902,3	5,113,8	2,683,7	30,894,6	25.3
Commerce	25,000,0	16,497,4	137,507,9	22,365,4	6,444,8	111,828,1	25.8
Mercantile	3,000,0	2,726,2	14,062,3	1,819,7	926,8	10,268,0	26.7
Pacific	500,0	913,1	3,634,5	275,1	473,5	3,007,8	24.9
Chatham	450,0	1,059,7	8,460,0	1,070,7	1,183,5	8,913,4	25.2
People's	200,0	470,3	2,117,3	421,3	134,6	2,238,2	24.8
Hanover	3,000,0	11,910,1	60,995,6	10,000,6	7,371,6	67,137,0	25.9
Citizen's Cent.	2,550,0	1,746,7	21,401,7	5,023,3	227,4	20,477,6	25.8
Nassau	500,0	538,2	7,109,1	827,0	1,178,8	7,988,2	25.1
Market& Fulton	1,000,0	1,720,7	8,853,6	1,392,0	721,4	8,565,0	24.2
Metropolitan	2,000,0	1,478,9	12,894,2	3,265,8	232,9	13,631,4	25.6
Corn Exchange.	3,000,0	5,254,1	41,853,0	6,613,0	5,027,0	48,015,0	24.2
Imp. & Trader's	1,500,0	7,545,9	25,080,0	4,014,0	1,567,0	22,124,0	25.2
Park	5,000,0	12,524,1	76,185,0	19,113,0	1,166,0	78,414,0	25.8
East River	250,0	108,5	1,502,1	277,9	139,7	1,484,3	28.1
Fourth	5,000,0	5,624,9	25,945,0	4,242,0	2,100,0	24,269,0	26.1
Second	1,000,0	2,080,9	12,650,0	2,976,0	146,0	12,186,0	25.6
First	10,000,0	20,589,9	96,847,8	19,511,0	1,788,9	83,184,7	25.6
Irving Exch.	2,000,0	1,655,0	22,742,9	4,792,5	1,384,9	23,932,5	25.8
Bowery	250,0	815,9	3,535,0	842,0	52,0	3,682,0	24.2
N. Y. County	500,0	1,657,4	7,641,0	1,230,6	615,2	7,517,3	25.0
German-Amer.	750,0	689,5	4,029,3	763,7	226,4	3,820,6	25.9
Chase	5,000,0	7,706,8	71,605,5	14,342,7	4,919,0	76,046,9	25.3
Fifth Avenue	100,0	2,109,4	13,103,2	2,661,1	1,099,0	14,613,7	25.7
German Exch.	200,0	895,2	4,005,7	567,8	463,3	4,107,6	25.0
Germania	200,0	1,016,6	4,653,2	885,9	510,3	5,358,5	26.0
Lincoln	1,000,0	1,542,5	14,774,3	2,919,2	838,3	15,503,4	24.2
Garfield	1,000,0	1,197,7	8,269,1	1,990,8	361,3	8,515,3	27.6
Fifth	250,0	499,9	3,416,4	510,1	381,1	3,533,2	25.2
Metropolis	1,000,0	2,078,2	11,322,1	1,358,8	1,400,2	11,106,4	24.8
West Side	200,0	1,019,2	4,349,0	947,0	237,0	4,825,0	24.5
Seaboard	1,000,0	1,960,2	20,205,0	4,515,0	1,532,0	23,290,0	25.8
Liberty	1,000,0	2,771,2	16,466,2	3,263,8	906,3	16,447,6	25.3
N. Y. Prod. Ex.	1,000,0	757,1	8,247,3	2,204,3	238,6	9,885,1	24.7
State	1,000,0	782,2	15,317,0	4,372,0	312,0	18,720,0	25.0
14th Street	1,000,0	320,4	5,875,7	1,214,8	554,3	6,581,5	26.8
Coal & Iron	1,000,0	392,1	5,784,0	748,0	732,0	5,772,0	25.6
Union Exch.	1,000,0	952,4	8,581,0	1,016,7	1,090,0	8,365,0	25.1
Totals, Average	133,350,0	194,250,3	1226,875,4	235,393,1	66,499,3	1187,976,2	25.4
Actual figures Nov. 5			1220,799,8	234,915,6	66,209,5	1181,587,6	25.5

On the basis of averages, circulation amounted to $48,107,800 and United States deposits (included in deposits) to $1,639,100; actual figures Nov. 5, circulation, $48,214,200; United States deposits, $1,638,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and investments	295,894,800	1,041,913,300	95,533,200	141,761,400
Change from last week	—12,400	+1,257,400	—76,100	+2,461,700
Specie	47,363,700	115,392,400		
Change from last week	+255,300	—1,045,600		
Legal-tenders & bk. notes	24,481,700	13,099,400		
Change from last week	—512,800	—332,800		
Deposits	339,203,200	1,073,220,800	100,303,800	149,265,900
Change from last week	—90,600	—3,441,900	—37,700	+4,172,100
Reserve on deposits	92,921,700	135,204,800	20,097,700	22,549,100
Change from last week	—156,000	—311,900	+206,200	+2,664,100
P. c. reserve to deposits	28.0%	15.6%	20.7%	15.8%
Percentage last week	28.0%	15.7%	20.6%	14.4%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required b law to keep a reserve proportionate to their deposits, the ratio varying accordi to location as shown below. The percentage of reserve required is computed o the aggregate of deposits, exclusive of moneys held in trust and not payable withi thirty days, and also exclusive of time deposits not payable within 30 days, repre sented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 5.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Aug. 31	133,350,000	133,350,000	74,631,000	207,981,000
Surplus as of Aug. 31	194,250,300	194,250,300	180,661,300	374,911,600
Loans and investments	1,220,799,800	1,226,875,400	1,134,687,800	2,361,563,200
Change from last week	—5,831,200	+832,400	+2,147,200	+2,979,600
Deposits	1,181,587,600	1,187,976,200	*a*1,083,539,500	2,271,515,700
Change from last week	—10,929,500	—4,706,500	+2,581,200	—2,125,300
Specie	234,915,600	235,393,100	122,073,600	357,466,700
Change from last week	+1,365,300	+5,997,700	—1,080,300	—7,078,000
Legal-tenders	66,209,500	66,109,300	*b*21,731,100	88,230,400
Change from last week	—2,182,300	+744,200	—350,900	—1,095,100
Aggr'te money hold'ngs	301,125,100	301,892,400	*c*143,804,700	445,697,100
Change from last week	—6,547,600	+6,741,900	+1,141,200	—8,173,100
Money on deposit with other bks. & trust cos.			24,725,800	24,725,800
Change from last week			+1,170,500	+1,170,500
Total reserve	301,125,100	301,892,400	168,530,500	470,422,900
Change from last week	—6,547,600	+6,741,900	—260,700	—7,002,600
Percentage to deposits (combined reserve)	25.52	25.44	17.2	
Percentage last week	25.83	25.90	17.3	
Surplus reserve	5,728,200	1,808,350		

+ Increase over last week — Decrease from last week

a These are the deposits after eliminating the item "Due from reserve depositories and other bank and trust companies in New York City"; with this item included, deposits amounted to $1,188,552,800, a decrease of $2,310,900 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,312,900 and trust companies $128,491,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending November 5, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash Hgts	100,0	270,6	1,319,0	136,0	47,0	153,0	16,0	1,297,0
Century	250,0	160,2	1,351,1	25,1	165,8	86,2	230,6	1,304,7
Colonial	400,0	362,5	5,530,3	773,6	537,0	760,4	333,4	7,273,4
Columbia	300,0	751,7	6,374,0	636,0	596,0	751,0	73,0	7,299,0
Fidelity	200,0	175,5	1,124,0	87,8	91,1	124,2		1,194,3
Jefferson	500,0	521,3	3,143,3	275,5	278,6	291,2	390,6	3,704,3
Mt. Morris	250,0	313,8	2,571,6	470,0	30,5	343,9	96,7	3,275,1
Mutual	200,0	371,3	3,604,2	34,5	608,7	426,5		4,164,6
Plaza	100,0	453,8	4,425,0	318,0	421,0	591,0		5,198,0
23d Ward	200,0	106,5	1,870,8	160,4	52,9	259,1		2,046,7
Yorkville	100,0	451,8	4,119,2	55,6	731,7	210,9	260,6	5,242,7
New Neth'l'd	200,0	265,5	2,364,0	270,9	93,0	255,9	25,0	2,576,0
Batt.Pk.Nat	200,0	156,8	1,520,7	162,6	42,6	59,7		1,246,1
Astor Nat	300,0	317,7	2,106,1	486,1	35,1	89,5	24,1	2,085,1
Borough of Brooklyn								
Broadway	200,0	513,3	3,423,5	32,1	457,1	299,0	199,1	3,821,7
Mfrs' Nat	252,0	831,9	5,612,0	431,7	222,8	723,0	120,0	5,966,6
Mechanics'	1,000,0	815,9	11,476,4	285,2	1,241,5	1,416,1	236,6	14,514,9
Nassau Nat	750,0	1,010,4	6,773,0	529,0	268,0	1,183,0		6,806,0
Nat City	300,0	601,8	3,825,0	95,0	565,0	674,0	166,0	4,974,0
North Side	200,0	139,0	2,258,4	131,4	98,6	173,9	110,7	2,529,4
First Nat	300,0	611,0	3,360,9	328,0	74,0	387,0	38,0	3,034,0
Jersey City.								
First Nat	400,0	1,251,8	5,226,4	277,5	334,4	1,355,5	144,0	5,786,1
Hud Co Nat	250,0	751,9	3,114,3	141,7	51,0	323,4	170,7	2,668,8
Third Nat	200,0	394,5	2,096,5	53,3	106,6	414,6	15,2	2,178,4
Hoboken.								
First Nat	220,0	623,3	3,323,0	120,7	23,8	247,2	95,6	3,093,9
Second Nat	125,0	245,9	2,795,2	104,6	108,8	51,3	188,2	2,962,0
Tot. Nov. 5	7,497,0	12,469,2	94,717,0	6,422,4	7,282,6	11,649,6	2,934,1	106242,8
Tot. Oct. 29	7,497,0	12,469,2	93,937,1	6,553,7	7,469,3	12,484,2	2,906,3	106908,5
Tot. Oct. 22	7,497,0	12,469,2	94,506,4	6,600,2	7,444,7	12,992,5	2,991,6	107999,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings*
Boston.	$	$	$	$	$	$	$
Oct. 15	40,200,0	207,466,0	22,688,0	4,815,0	258,236,0	8,029,0	165,194,1
Oct. 22	40,200,0	207,413,0	23,937,0	5,416,0	255,582,0	8,001,0	194,487,6
Oct. 29	40,200,0	206,874,0	24,485,0	5,256,0	245,891,0	7,988,0	165,654,9
Nov. 5	40,200,0	205,663,0	24,581,0	5,194,0	251,589,0	7,972,0	201,362,4
Phila.							
Oct. 15	55,465,0	257,856,0	71,582,0		308,493,0	16,356,0	139,370,6
Oct. 22	55,465,0	254,305,0	71,553,0		305,620,0	15,902,0	160,592,5
Oct. 29	55,465,0	253,155,0	69,550,0		301,249,0	15,957,0	141,157,4
Nov. 5	55,465,0	253,646,0	68,857,0		301,304,0	16,045,0	155,102,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,036,000 on November 5, against $3,042,000 on October 29.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$3,291,965	$2,766,952	$2,417,744	$2,633,051
General merchandise	16,492,399	16,633,845	11,472,889	11,090,016
Total	$19,784,364	$19,400,797	$13,890,633	$13,723,067
Since January 1.				
Dry goods	$133,3 6,001	$142,181,540	$104,317,648	$158,357,993
General merchandise	643,257,840	594,445,568	429,360,327	575,428,058
Total 44 weeks	$776,643,841	$736,627,108	$533,677,975	$733,786,051

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$21,065,008	$13,433,208	$10,845,683	$10,638,976
Previously reported	560,426,417	508,926,197	526,109,636	532,923,071
Total 44 weeks	$581,491,425	$522,359,405	$536,955,319	$543,562,047

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain		$32,150,000		$13,469,736
France			$11,580	3,503,275
Germany		4,455		314
West Indies	$3,400	3,296,217		501,473
Mexico			3,344	245,638
South America		9,493,766	44,109	1,990,703
All other countries		41,900	68,982	1,352,671
Total 1910	$3,400	$44,986,338	$128,015	$21,063,810
Total 1909	40,125	79,004,817	124,319	7,631,646
Total 1908	125	47,698,050	191,442	15,282,739
Silver.				
Great Britain	$631,293	$33,265,294		$13,344
France	56,900	2,086,000		1,635
Germany		558,008		13,125
West Indies	777	70,519		71,839
Mexico			$74,898	1,498,285
South America		47,825	15,528	1,151,627
All other countries		6,505	24,059	1,310,694
Total 1910	$688,970	$36,034,141	$114,485	$4,060,549
Total 1909	440,600	37,881,988	119,424	4,355,023
Total 1908	768,365	36,449,336	146,136	3,365,841

Of the above imports for the week in 1910, $ ____ were American gold coin and $____ American silver coin. Of the exports during the same time, $3,400 were American gold coin and ____ were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 11 1910.

The Money Market and Financial Situation.—The overwhelming Democratic majorities that were shown in practically all the States where elections were held on Tuesday have been followed by a sharp decline in security values. This decline is evidently not due to surprise or disappointment at the outcome of the elections, but to the fact that sales were made in considerable volume, as is frequently the case on what is regarded as "good news." It now seems perfectly apparent that stocks had been freely bought in October, and perhaps before, in anticipation of an expression of public opinion at the polls on the 8th inst. similar in character to that which was shown and that a large percentage of the selling since that date was by the same interests.

And it seems furthermore, in view of the rise of from 15 to 20 points which had recently been recorded that the decline this week is a very moderate one. That this decline would have been vastly greater had the result of the elections been reversed is the opinion held by a large contingent in the financial district.

The strike of local express drivers, which has had a more or less disturbing influence for two weeks or more, is reported to be nearing a settlement, and this is given as one of the reasons for steadier markets to-day. The latter was influenced also by the Bank of England's more favorable report. The recent advance in the Bank rate has evidently accomplished its purpose, though there has nevertheless been a stiffening of open market discounts this week. The local market is slightly easier, although the demand for funds at Western financial centers continues.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4¾%. To-day's rates on call were 3½@4%. Commercial paper quoted at 5½@6% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £443,405 and the percentage of reserve to liabilities was 51.91, against 49.11 last week.

The rate of discount remains unchanged at 5%, as fixed Oct. 20. The Bank of France shows an increase of 400,000 francs gold and a decrease of 8,050,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Nov. 5.	Differences from previous week.	1909. Averages for week ending Nov. 6.	1908. Averages for week ending Nov. 7.
	$	$	$	$
Capital	133,350,000		127,350,000	126,350,000
Surplus	194,250,300		177,371,800	163,720,100
Loans and discounts	1,226,875,400	Inc. 832,400	1,246,974,400	1,323,142,100
Circulation	48,107,800	Inc. 3,300	53,278,800	52,634,100
Net deposits	1,187,976,200	Dec. 4,706,500	1,241,460,500	1,396,920,900
U. S. dep. (incl. above)	1,639,100	Inc. 16,000	1,627,000	9,249,600
Specie	235,393,100	Dec. 5,997,700	246,877,300	301,116,900
Legal tenders	66,499,300	Dec. 744,200	68,530,400	78,393,300
Reserve held	301,892,400	Dec. 6,741,900	315,407,700	379,510,200
25% of deposits	296,994,050	Dec. 1,176,625	310,365,125	349,230,225
Surplus reserve	4,898,350	Dec. 5,565,275	5,042,575	30,279,975
Surplus, excl. U. S. dep	5,308,125	Dec. 5,561,275	5,449,325	32,592,375

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The downward tendency in foreign exchange has continued until to-night demand sterling is quoted at 4 85½ and cable transfers are only 4 86 bid.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for sixty day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8130@4 8140 for sixty days, 4 8540@4 8550 for cheques and 4 86@4 8605 for cables. Commercial on banks 4 80½@4 80¾ and documents for payment 4 81¼@4 81½. Cotton for payment 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛@5 22½ less 1-16 for long and 5 20⅝@5 20 less 1-16 for short. Germany bankers' marks were 94¼@94 5-16 for long and 94 13-16 less 1-32@94 13-16 for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London, 25f. 28¾c.; week's range, 25f. 29¼c. high and 25f. 26¾c. low.

Exchange at Berlin on London 20m. 49¾pf.; week's range, 20m. 50pf. high and 20m. 48¼pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 82¼	4 85¾	4 8640
Low for the week	4 81¼	4 8540	4 8595
Paris Bankers' Francs—			
High for the week	5 22½ less 1-16	5 20 less 1-32	5 19⅞ less 1-16
Low for the week	5 23⅛ less 1-32	5 20⅝	5 20 less 1-16
Germany Bankers' Marks—			
High for the week	94⅜	94⅞	95
Low for the week	94¼	94¾	94⅞
Amsterdam Bankers' Guilders—			
High for the week	40	40.23	40.28
Low for the week	39.94	40.16	40.21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, par. San Francisco, 50c. per $1,000 premium. St. Louis, 10c. per $1,000 discount. Charleston, buying, par; selling, 1-10c. per $1,000 premium St. Paul, 50c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Montreal, 31¼c. @15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 N. Y. Canal 4s at 104⅞.

The market for railway and industrial bonds has been somewhat more active, although, like the market for shares, and in sympathy therewith, it has been depressed. In most cases, however, prices are only fractionally lower.

Among the conspicuous exceptions are Distilling Securities Corp. 5s, which have advanced 1½ points on a demand which brought out a limited amount of bonds. American Tobacco 6s and Chesapeake & Ohio conv. 4½s have been relatively strong.

On the other hand, Wabash Pittsburgh Term. 1sts have lost 1½ points and Southern Pacific conv. 4s are 1⅜ lower on a net loss of 2 points in its shares.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Nov. 5*	*Nov. 7*	*Nov. 8*	*Nov. 9*	*Nov. 10*	*Nov. 11*
2s, 1930 registered	Q—Jan	*100¾	*100¾		*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾		*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*101¼	*101¼		*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	Holi-	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*115	*115	day.	*115	*115	*115
4s, 1925 coupon	Q—Feb	*115½	*115½		*115½	*115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½		*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov	*100½	*100½		*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Stocks declined sharply, as noted above, immediately following the election. This movement was led, as might be expected, by the stocks which were foremost in the advance which has been in progress since the early autumn, viz., Union Pacific, Reading and United States Steel. These stocks dropped from 5½ to 6 points on Wednesday and Thursday and were closely followed by St. Paul, Missouri Pacific, Louisville & Nashville, Southern Pacific and Smelting & Refining. The volume of business increased day by day, until on Thursday it was larger than at any time since July 26th, when heavy sales of a few issues carried the total up to 1,300,000 shares.

To-day's market has been much more nearly normal, both as to the amount of transactions and the movement of prices. New York Central was exceptional in a decline of 2 points from last night's closing price, while Chesapeake & Ohio advanced nearly as much.

The active list, as a whole, closes an average of from 1 to 2 points above the lowest prices reached on Thursday.

For daily volume of business see page 1317.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 11.	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Am Brake Shoe & Fdy	300	90¾ Nov 9	91½ Nov 7	83¾ Oct	91½ Nov
Preferred	100	131½ Nov 11	131½ Nov 11	119 July	131½ Nov
Evansville & Terre H'te	466	55 Nov 7	60 Nov 7	55 Sept	61½ Oct
Homestake Mining	21	85 Nov 5	85 Nov 5	81 Jan	89 Feb
Illinois Cent leased lines	15	96 Nov 7	96 Nov 7	96 Nov	96 Nov
North Ohio Trac & Lt	100	39 Nov 11	39 Nov 11	35 Feb	39 Oct

Outside Market.—Business on the "curb" most of this week reflected the depression on the Stock Exchange, prices generally showing a declining tendency. Towards the close, however, the market turned firmer, though the volume of business was of small proportions. British Columbia Copper moved down from 6⅞ to 6⅝. Butte Coalition reacted from 21 to 20⅛ and sold to-day at 20¼, ex-dividend. Chino, after an early advance from 21½ to 22⅜, dropped to 20⅝, recovering finally to 21⅜. First National from 2¾ reached 3 and fell to 2⅝. Giroux lost about half a point to 7¼ but moved up subsequently to 7½. Greene-Cananea advanced from 7¾ to 7 15-16, fell to 7⅝ and closed to-day at 7⅞. Inspiration Copper went down from 9½ to 9, sold up to 9 3-16, the final figure to-day being 9⅛. Miami dropped from 20½ to 19½ and moved up to 20⅛. Ray Central advanced from 1¾ to 2¼. Ray Consolidated sank from 21⅛ to 19¾ and sold up to 20. Kerr Lake fluctuated between 6 11-16 and 6½, closing to-day at 6⅝. La Rose Consolidated improved from 4⅞ to 4 15-16, fell to 4 11-16 and ends the week at 4¾. Nipissing eased off from 11⅛ to 10⅞. In the miscellaneous list AmericanTobacco advanced from 437 to 444 and sank to 431. Intercontinental Rubber, after a fractional improvement to 29½, dropped to 28. Standard Oil lost 2 points to 618, advanced to 622¾ and fell back again to 620. United Cigar Mfrs. common, after a gain of a point to 62½, sold down to 61 and recovered finally to 62. Western Pacific 5% bonds were traded in from 93½ down to 93¼.

Outside quotations will be found on page 1317.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----		*250 ----	*251 ----	*250 ----		Adams Express	240 June	240 Jan	190 Jan	250 Nov
*91$_2$ 10	*81$_2$ 10		97$_8$ 97$_8$	*81$_2$ 10	*81$_2$ 10	100	Allis-Chalmers	7$_2$ July	15 Jan	123$_4$ Feb	167$_8$ Aug
*34 341$_2$	*31 341$_2$		*31 343$_8$	31 31	301$_2$ 303$_4$	700	Do pref	27 Aug	58$_4$ Jan	38 Feb	571$_2$ Nov
703$_4$ 713$_8$	707$_8$ 711$_2$		685$_8$ 705$_8$	665$_8$ 685$_8$	673$_4$ 681$_2$	80,000	Amalgamated Copper	551 July	90 Jan	65 Feb	961$_8$ Nov
471$_4$ 473$_8$	45 461$_2$		441$_2$ 441$_2$	423$_4$ 431$_2$	*43 45	2,570	Amer Agricultural Chem	35 July 26	431$_2$ Oct 21	331$_2$ Jan	50 Aug
*100 ----	*100 ----		*100 ----	*100 ----	*100 ----		Do pref	91$_2$ Apr	103 Jan 1	951$_2$ Jan	103 Aug
387$_2$ 387$_8$	38 381$_2$		373$_4$ 383$_4$	365$_8$ 371$_2$	371$_2$ 38	4,804	American Beet Sugar	24 July 26	471$_2$ Jan 16	201$_4$ Jan	491$_2$ Aug
*92 94	§925$_8$ 925$_8$		*93 94	*92 94	*92 94	5	Do pref	80 July 27	951$_2$ June 14	82 Jan	98 Oct
10 1018	101$_4$ 103$_8$		93$_4$ 101$_2$	95$_8$ 93$_4$	91$_2$ 95$_8$	3,200	American Can	67$_8$ June	105$_8$ Jan 5	71$_2$ Feb	15$_8$ Nov
763$_8$ 77	761$_2$ 761$_2$		75 761$_8$	741$_4$ 75	753$_8$ 76	2,775	Do pref	62 July 26	811$_2$ Jan 6	711$_2$ Feb	86 June
553$_8$ 5	553$_8$ 553$_8$		531$_2$ 551$_4$	511$_2$ 531$_4$	523$_4$ 533$_8$	7,800	American Car & Foundry	39$_2$ July 25	72$_8$ Jan 3	441$_4$ Feb	761$_2$ Nov
*1137$_8$ 117	1137$_8$ 1147$_8$		*1137$_8$ 116	*1137$_8$ 1151$_2$	*113 116		Do pref	109 June 30	120 Mch	1071$_2$ Feb	1243$_4$ Aug
671$_2$ 671$_2$	66 67		643$_8$ 661$_2$	x6613$_4$ 623$_8$	617$_8$ 617$_8$	4,450	American Cotton Oil	5218 July 26	59 Mch	421$_8$ Jan	791$_4$ Nov
*104 107	---- ----		---- ----	*100 105	*101 105		Do pref	101 Feb 1	107 Oct 13	98 Jan	1071$_4$ Nov
*240 275	240 275		§250 250	*265 265	*235 250	25	American Express	§235 Aug 30	---- Jan	205 Feb	300 Dec
*41$_2$ 5	41$_2$ 41$_2$		*4 43$_4$	*4 4	41$_2$ 43$_4$	600	American Hide & Leather	3$_2$ Sep 13	8$_8$ Jan 5	6$_4$ Feb	10 Sep
231$_8$ 231$_8$	203$_4$ 23		22 229$_8$	211$_4$ 211$_4$	211$_2$ 211$_2$	1,400	Do pref	19 Sep 8	47 Jan 4	34 Feb	517$_8$ Aug
*19 21	201$_4$ 203$_8$		2038 2038	18 183$_4$	19 191$_2$	1,900	American Ice Securities	101$_2$ July 26	291$_4$ Mch 3	187$_8$ Jan	421$_4$ Apr
*12 123$_4$	*1178 121$_4$		1134 1178	*1111$_2$ 121$_4$	*1112 1258	200	American Linseed	108 July 27	178$_4$ Jan 3	12 Feb	20 J'ne
*32 34	32 32		*3112 3312	301$_2$ 307$_8$	*30 33	700	Do pref	25$_8$ June 30	46$_8$ Jan 3	29 Jan	473$_4$ J'ne
*40 41	40 403$_4$		39 403$_4$	38 391$_2$	391$_4$ 391$_4$	2,100	American Locomotive	29 July 26	621$_2$ Jan 3	49 Feb	691$_4$ Aug
*1051$_2$ 107	*106 107		§10612 10612	*1051$_2$ 107	§106 106	70	Do pref	1021$_2$ Aug 6	115 Jan 7	1091$_4$ Feb	122 Aug
*41$_2$ 51$_4$	*41$_2$ 51$_4$		*4 512	41$_4$ 41$_4$	*4 5	100	American Malt Corp	4 Oct 1	8 Feb 1	51$_2$ July	111$_2$ J'ne
*35 36	351$_2$ 351$_2$		*32 36	*30 35	*3212 36	200	Do pref	281$_2$ June 30	48 Mch 21	38 Nov	59 Sep
*871$_2$ 881$_2$	89 89		*8712 89	881$_2$ 881$_2$	*8712 8812	125	Amer Smelters Sec pref B	82 July 23	903$_8$ Jan 3	80 Jan	923$_8$ Aug
813$_4$ 821$_2$	813$_8$ 823$_4$		791$_2$ 82	78 803$_8$	773$_4$ 79	108,250	Amer Smelting & Refining	615$_8$ July 26	104 Jan 3	773$_4$ Feb	1051$_2$ Nov
106 1061$_8$	106 106		106 1061$_4$	1058 1054	106 1061$_4$	2,800	Do pref	981$_4$ July 26	1128 Jan 3	101 Jan	1163$_4$ Aug
*240 300	*240 320		*240 300	*240 300	*240 ----		American Snuff	247 Apr 8	255 Apr 27	225 Mch	285 Nov
*100 1011$_2$	*100 1011$_2$		§100 100	*10014 1011$_2$	*10014 10[illegible]	20	Do pref	851$_2$ Jan 13	101$_2$ Sep 20	95 Mch	105 May
471$_2$ 473$_4$	473$_4$ 473$_4$		471$_2$ 481$_2$	453$_4$ 46	461$_2$ 46[illegible]	1,500	Amer Steel Found (new)	38 July 26	56 Jan 13	3478 Feb	663$_8$ Nov
§119 119	119 119		1165$_8$ 1198	1161$_4$ 1171$_2$	118 118	2,710	American Sugar Refining	1118 Oct 3	1288 Feb 18	1155$_8$ Nov	1363$_8$ Sep
*1157$_8$ 117	1161$_2$ 1163$_4$		117 117	*116 117	*116 118	500	Do pref	112 Oct 3	1-4 Feb 28	118 Nov	131 Apr
1421$_4$ 1427$_8$	1421$_4$ 1427$_8$		1411$_4$ 1421$_2$	1401$_4$ 1415$_8$	141 1415$_8$	13,860	American Teleph & Teleg	1206$_4$ July 26	1438$_8$ Feb 21	125 Feb	1451$_8$ Sep
961$_4$ 961$_4$	953$_4$ 953$_4$		*9514 96	95 951$_2$	*9312 96	700	American Tobac (new) pf	90 July 26	993$_4$ Mch 1	9012 Feb	104 May
*333$_4$ 341$_2$	333$_4$ 345$_4$		33 343$_4$	32 331$_4$	3312 3312	3,100	American Woolen	2518 July 5	3912 Mch 18	26 Feb	401$_2$ Aug
961$_2$ 971$_8$	*96 963$_4$		9512 9512	*92 96	9418 9418	500	Do pref	911$_8$ July 5	104 Mch 7	933$_4$ Jan	1073$_4$ J'ne
*421$_2$ 43	*4234 431$_2$		4214 43	3958 42	4114 4158	2,800	†AnacondaCopper *Par* $25	3658 July 26	501 Jan	8378 Feb	8978 Dec
311$_4$ 32	321$_4$ 331$_8$		3218 33	31[illegible] 315$_8$	32 3212	4,500	Bethlehem Steel	21 June 5	3478 Oct 21	1858 Mch	3614 Sep
611$_2$ 611$_2$	61 623$_8$		*59 63	[illegible] 6034	6634 6634	1,400	Do pref	49 Aug 16	60 Jan 1	47 Feb	6912 Sep
*136 138	*136 138		*136 138	*135 138	*134 137		Brooklyn Union Gas	125 July 26	1618 Jan 3	118 Jan	1648 Dec
*912 12	*912 12		*812 12	*912 1134	*10 11		Brunswick Term & Ry Sec	8 June 30	1618 Jan 3	17 Dec	1915 Dec
*2912 3012	*2912 3012		*30 3012	*2978 3012	2912 3012	100	Butterick Co	25 June 30	33 Jan 4	2378 Jan	37 Nov
3518 358	351$_8$ 351$_2$		3318 35	3234 3338	*33 34	7,000	Central Leather	2514 July 26	4834 Jan 3	2538 Mch	5178 Oct
*1053$_4$ 1061$_8$	*1051$_4$ 10[illegible]		1063$_4$ 1063$_4$	*10514 1063$_4$	*10514 10614	100	Do pref	994$_4$ July 27	1091$_2$ Mch 1	9934 Apr	111 Sep
343$_4$ 343$_4$	343$_8$ 35[illegible]		348 35[illegible]	3212 3312	32[illegible] 33[illegible]	2,600	Colorado Fuel & Iron	2$_2$ July 26	39 Jan 3	29 Feb	53 Dec
*412 12	*412 12		*412 12	*412 6[illegible]	*412 6[illegible]		Col & Hock Coal & Iron	3 Sep 12	8$_8$ Jan 3	1[illegible] Feb	9[illegible] Dec
1358$_8$ 1371$_2$	134 136		1358$_8$ 1371$_2$	134 136	1351$_2$ 136	13,595	Consolidated Gas (N Y)	112 July 26	1398 Jan 6	1[illegible] Feb	1654 Jan
1634 1778	1618 1612		1634 1778	1618 1612	16 1638	2,400	Corn Products Refining	11[illegible] June 30	2[illegible] Jan 6	15[illegible] Feb	26[illegible] June
782 79	771$_4$ 788		782 79	771$_4$ 788	*77 79	1,400	Do pref	708$_8$ July 26	80 Jan 3	7[illegible] Feb	983$_4$ June
*62 65	*62 65		*62 65	*60 65	*59 65		Crex Carpet	50 Apr 6	6312 Nov 2	50 Jan	63 Dec
3234 3412	3134 3318		3234 3412	3134 3318	3234 3318	11,275	Distillers' Securities Corp	30[illegible] July 26	[illegible] Jan 10	30[illegible] Feb	41[illegible] Jan
*18 20	*18 20		*18 20	*18 20	§18 18	700	Federal Mining & Smelt'g	12 Oct 26	69 Mch 1	[illegible] Mch	51$_2$ May
48 49	*48 50		*48 50	*46 50	46 50	620	Do pref	37 Oct 27	88 Jan 3	8[illegible] Feb	94 Aug
1538 154	1511$_2$ 154		1538 154	1511$_2$ 154	153 153	2,350	General Electric	134 July 26	1[illegible] Jan 3	1[illegible] Feb	1738 Aug
8 8[illegible]	8 8[illegible]		8 8[illegible]	8 8[illegible]	8 8	10,125	dGoldfield Con M. *Par* $10	$734 Oct 14	$914 Sep 26	---- Jan	1155 Dec
113 1141$_2$	111 113		113 1141$_2$	111 113	111 112	5,900	Int Harvester stk tr ctfs	86 Feb 8	[illegible] Jan 10	1[illegible] Jan	128 Dec
1222 1222	x12014 12[illegible]		1222 1222	x12014 12[illegible]	§12114 12114	640	Do pref stk tr ctfs	x117 Aug 11	129 Jan 3	[illegible] Jan	[illegible] Dec
*514 53[illegible]	5[illegible] 5[illegible]		*514 6	5[illegible] 5[illegible]	5 5[illegible]	400	Int Mer Marine stk tr ctfs	414 July 26	7[illegible] Jan	[illegible] July	[illegible] Oct
17 17	*16[illegible] 17		17 17	*16[illegible] 17	16 1614	700	Do pref	12 July 26	24[illegible] Jan 3	18[illegible] July	27[illegible] Jan
*1212 1312	13 13		*1212 1312	13 13	13 13	2,150	International Paper	9 July 1	16 Jan 3	9[illegible] Mch	19[illegible] Jan
5678 5678	56[illegible] 5[illegible]		5678 5678	56[illegible] 5[illegible]	5[illegible] 56	2,300	Do pref	41[illegible] July 26	61[illegible] Jan 6	47[illegible] Mch	69[illegible] Aug
43 441$_4$	42[illegible] 42[illegible]		43 441$_4$	42[illegible] 42[illegible]	42[illegible] 42[illegible]	1,950	International Steam Pump	36[illegible] July 26	54[illegible] Jan 4	3[illegible] Feb	84[illegible] Nov
*82 84	8[illegible] 8[illegible]		*82 84	8[illegible] 8[illegible]	*82 8[illegible]		Do pref	78 July 26	90[illegible] Jan 10	82[illegible] Jan	91 Sep
1051$_4$ 1051$_2$	1041$_2$ 105		1051$_4$ 1051$_2$	1041$_2$ 105	1041$_4$ 1041$_2$	5,460	Laclede Gas (St L) com	93[illegible] July 29	1[illegible] Jan 10	104 June	11[illegible] Dec
918 918	93 93		918 918	93 93	*93 97	439	Mackay Companies	79 July 1	98 Oct 10	70 Jan	951$_2$ Nov
7512 7512	75 75		7512 7512	75 75	7418 7418	300	Do pref	71 July 27	7634 Oct 3	6012 Jan	775$_8$ Dec
*110 111	110 110		*110 111	110 110	§110 110	275	National Biscuit	100 Aug	115 Jan 3	9612 Jan	120 Sep
*---- 1241$_2$	*---- 1241$_2$		*---- 124	12178 12178	*---- 121	100	Do pref	118[illegible] July 26	125 Jan 14	11812 Jan	130 Sep
*16 18	*16 18		*16 18	*14 18	*1412 1712		Nat Enamel'g & Stamp'g	11 Sep 17	2812 Jan 3	12[illegible] Feb	36[illegible] Dec
*83 87	*83 87		*83 87	*83 87	*83 87		Do pref	84 Oct 17	90[illegible] Jan 18	82 Jan	991$_2$ Sep
*6012 611$_4$	6018 6034		591$_2$ 6012	57 58[illegible]	5712 58	3,840	National Lead	45 July 26	89[illegible] Jan 4	7114 Feb	94 Aug
*1061$_4$ 1077$_8$	§10778 10778		10734 10734	*106 108	10718 10718	278	Do pref	1[illegible] July 2[illegible]	11[illegible] Jan 17	10234 Apr	1152$_4$ Aug
211$_4$ 211$_2$	2118 2138		2034 2118	20 20[illegible]	2038 2058	9,650	dNev Cons Copper *Par* $5	$1712 July 6	$2238 Oct 14	---- ----	---- ----
*77 78	*77 80		*76 79	75 75	*73 77	100	New York Air Brake	59 June 30	[illegible] Jan 3	80 Feb	974$_4$ Nov
66 66	66 66		*65 67	*65 66	*65 66	200	North American Co new	65 July 6	81 Jan 3	72 Jan	87$_8$ J'ne
*3212 3312	---- ----		31 32	30 31	3012 31	1,610	Pacific Mail	27 July 26	4314 Jan 4	2[illegible] Feb	1[illegible] Nov
421$_2$ 423$_4$	*42 4224		43 43	42 4214	4214 4312	2,300	Pacific Telep & Teleg	30 July 25	40[illegible] Jan 3	45[illegible] Nov	64 Oct
107 1078	1071$_4$ 1071$_2$		*107 108	1053$_4$ 10[illegible]	*106 107	2,650	People's G L & C (Chic)	103 July 26	116[illegible] Jan 3	101[illegible] Jan	120 Aug
92 921$_4$	*92 93		*89 91	92[illegible]	*89 9212	200	Philadelphia Co (Pittsb'gh)	84 July 6	100[illegible] Jan 8	9[illegible] Dec	103 Dec
2112 2112	21 2114		*20 2112	2012 2012	*19 2012	700	Pittsburgh Coal Co	13 July 26	27[illegible] Jan	19 Apr	29[illegible] Nov
*7012 7358	*7012 7312		*7012 7358	70 7012	*69 72	700	Do pref	6014 July 26	85 Jan 3	40 Feb	8712 Dec
*3412 35	3412 3412		3412 35	33 3334	3338 3338	1,100	Pressed Steel Car	25 July 6	5178 Jan 3	3[illegible] Feb	55 Aug
*96 98	97 97		9612 9612	*96 99	96 96	400	Do pref	90 July 27	10712 Jan 3	96 Feb	1113$_4$ Aug
*165 167	167 167		1653$_4$ 166	§16412 16418	§167 167	511	Pullman Company	155 June 30	200 Jan 11	169 Jan	200 Aug
*2 212	*2 212		*2 212	*2 212	*2 212		Quicksilver Mining	2 Sep 26	8 Apr 3	1[illegible] Jan	9[illegible] July
*458 43[illegible]	4[illegible] 4[illegible]		*4334 5	*4 5[illegible]	*4334 558	200	Do pref	278 Aug 2	5[illegible] May 1	3 Mch	15 May
*3512 36	36 36		3518 357$_8$	3312 3312	3412 3412	900	Railway Steel Spring	28 July 26	51[illegible] Jan 3	3212 Mch	541$_2$ Aug
*97 105	*97 105		*97 105	*96 105	*9612 105		Do pref	x8014 Sep 7	107 Jan 17	9758 Feb	109 Aug
3434 3558	3512 36		3412 3412	3312 3412	3414 3412	14,875	Republic Iron & Steel	27 June 30	40[illegible] Jan 3	16[illegible] Feb	49$_8$ Sep
99 9918	9938 9912		97 981$_2$	96 97	9612 9678	4,510	Do pref	8234 July 6	1[illegible] Jan 3	67[illegible] Feb	1101$_4$ July
1773$_8$ 1791$_2$	180 1811$_4$		1801$_2$ 1811$_2$	1791$_2$ 181	180 1821$_2$	1,850	Sears, Roebuck & Co	150 June 30	1821$_2$ Nov 11	---- ----	---- ----
*511$_2$ 53	521$_4$ 521$_4$		491$_4$ 521$_2$	483$_4$ 50	495$_8$ 50	11,385	Sloss-Sheffield Steel & Ir	451$_2$ July 30	[illegible] Jan 3	68 Feb	948$_8$ Oct
*105 113	*105 113		*105 116	*105 116	*105 113		Do pref	114 July [illegible]	115[illegible] Feb	10[illegible] Feb	120 Sep
378 3814	371$_2$ 3814		261$_2$ 38	3414 3614	3512 3578	9,200	†TennesseeCopper *Par* $25	$1934 July 26	$40[illegible] Jan [illegible]	$3512 Oct	$49 Jan
140 140	140 1401$_2$		140 140	140 140	*138 140	1,325	Texas Co (The)	134 Oct 7	144 Oct 18	---- ----	---- ----
*8214 92	917$_8$ 92		*85 95	*85 95	*85 92	400	Texas Pacific Land Trust	86 Feb 8	96 May 15	8[illegible] Feb	9[illegible] July
*8 9	*8 9		*8 9	*8 9	*8 9		Union Bag & Paper	6 July 5	1314 Jan 10	9[illegible] Feb	15[illegible] J'ne
*52 60	*52 60		*52 60	*52 60	*52 60		Do pref	53 July 15	73 Jan 10	66 Jan	814 J'ne
*103 104	*103 1041$_2$		*103 1041$_2$	*103 1041$_2$	*103 1041$_2$		United Dry Goods Cos	95 Aug 2	122 Jan 3	115 Oct	1251$_2$ Dec
*106 107	*1051$_2$ 1063$_4$		*106 1063$_4$	*106 1061$_2$	1057$_8$ 106	300	Do pref	991$_4$ Aug 2	1137$_8$ Jan 4	1109 Sep	114 Dec
171$_4$ 171$_4$	*16 19		*1614 19	§1578 1578	*16 1634	322	U S Cast I Pipe & Foundry	1418 July 21	32 Jan 3	21[illegible] Feb	35[illegible] J'ne
*53 60	§56 56		5614 5614	*53 57	55 55	110	Do pref	40 June 28	84 Jan 10	70 Mch	871$_2$ Aug
*99 102	*98 105		§98 98	*98 103	*98 102	40	United States Express	9514 July 26	145 Jan 3	82 Feb	111 Dec
7078 7078	6912 6912		*69 71	*69 71	*67 70	300	U S Realty & Improvem't	6434 July 26	8414 Jan 4	64 Feb	87 Sep
*514 612	*514 612		51[illegible] 512	712 712	*414 712	100	U S Reduction & Refining	4 June 27	11 Jan 14	10 Mch	1712 J ne
*16 1934	*16 1934		*16 1934	*14 1934	*15 1934		Do pref	13 July 5	2[illegible] Jan 3	24 Feb	3918 Aug
37 37	3612 3634		36 3614	3414 35	3538 3512	1,900	United States Rubber	27 July 26	4[illegible] Jan 3	27 Feb	57[illegible] Aug
*1111$_8$ 1113$_4$	1111$_2$ 1111$_2$		*1103$_4$ 1103$_4$	1101$_8$ 1101$_2$	1101$_8$ 1101$_8$	1,078	Do 1st pref	99 July 26	1151$_2$ Jan 10	98 Jan	123[illegible] Aug
*73 76	73 73		*72 75	72 72	*72 75	300	Do 2d pref	59[illegible] July 27	8[illegible] Jan 3	67[illegible] Feb	8[illegible] Aug
805$_8$ 815$_8$	803$_4$ 815$_8$		7814 8112	76 7838	7718 7818	1049900	United States Steel	61$_8$ July 26	91 Jan 3	4[illegible] Feb	9[illegible] Oct
*118 1188$_8$	118 1181$_2$		1174 1185$_8$	1165$_8$ 1174	117 1171$_2$	6,316	Do pref	111 July 26	125[illegible] Jan 3	107 Feb	131 Oct
503$_8$ 507$_8$	505$_8$ 51		491$_2$ 51	481$_4$ 49[illegible]	487$_8$ 49[illegible]	19,300	dUtah Copper *Par* $10	$3398 June 30	$50[illegible] Jan 6	$3[illegible] Feb	5671$_4$ Nov
641$_2$ 645$_8$	623$_8$ 64		597$_8$ 6314	60 61	6012 6112	24,300	Virginia-Carolina Chem	47 Feb 1	6618 Oct 21	40[illegible] Feb	56[illegible] Dec
*123 126	*123 126		*124 126	§12212 12212	*12212 124	20	Do pref	117 July 8	12[illegible] Jan 3	114 Jan	128 Dec
*---- 56	*---- 56		*---- 56	50 50	§50 55	170	Virginia Iron Coal & Coke	50 Sep 21	7[illegible] Jan 3	57 Feb	75[illegible] Sep
*162 165	*162 165		*160 165	*160 165	*160 165		Wells Fargo & Co	152 Feb 8	1[illegible] Jan 3	300 Jan	670 Dec
73 73	*7112 73		73 7112	7058 7178	71 7112	2,300	Western Union Teleg	53 July [illegible]	7[illegible] Mch 1	[illegible] Feb	8514 Nov
7334 7334	*73 7414		73 7418	6912 7212	70 7012	7,050	Westingh'se El & Mfg assen	4912 July 26	[illegible] Jan 3	[illegible] Feb	90 Aug
*120 124	*120 124		*120 124	*120 124	*120 124		Do 1st pref	11[illegible] May 3	130 Feb 1	11[illegible] Mch	11[illegible] Sep

ELECTION DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	310
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs	415	----
Mechanics'¶	230	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's ¶	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor	305	335
Bankers' Tr	630	640

Trust Co's	Bid	Ask
N Y City		
B'way Tr	145	150
Carnegie	110	115
Central Tr †	1010	----
Columbia	280	285
Commercial	120	130
Empire	300	310
Equit'ble Tr	460	470
Farm Lo & T	1625	1650
Fidelity	211$_2$	2171$_2$
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	----	180
Hudson	170	180
Knickerb'kr	300	305
Law T I & T	250	260
Lincoln Tr	130	140
Madison	200	205
Manhattan	375	----
Mercantile	700	740
Metropol't'n	510	520
Mutual	130	----
Mut Alliance	125	130

Trust Co's	Bid	Ask
NY Life & Tr	1100	1120
N Y Trust	635	650
Savoy	90	----
Standard Tr	[illegible]	410
Title Gu & Tr	500	----
Tr Co of Am	350	----
Union Trust	12[illegible]	130
US Mtg & Tr	172	----
Unit States	1160	1190
Washington	375	----
Westchester	150	160
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	415	425
Citizens	125	135
Flatbush	200	220
Franklin	----	210
Hamilton	270	280
Home	†106	----
Kings Co	500	----
L Isl L & Tr	300	310
Nassau	165	175
People's	300	315
Queens Co	100	115
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢Less than 100 shares ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1913, the Exchange method of quoting bonds was changed, and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..a1930	Q-J	100¾	101¼	100¾	Oct '10	....	100¼	101¼
U S 2s consol coupon....a1930	Q-J	100¾	101	100¾	J'ne'10	....	100¾	100¾
U S 2s registered.....a1918	Q-F	101¾	102⅜	102	Oct '10	....	101¾	102¾
U S 2s coupon.....a1918	Q-F	101¾	102½	102	Sep '10	....	101¼	103
U S 2s coupon small bonds..a1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	115	115½	115½	Oct '10	....	114⅝	115½
U S 4s coupon.....1925	Q-F	115½	.....	115½	Nov'10	....	114½	115¾
U S Panama 10-30 yr 2s..k1936	Q-N	100½	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97½	Sale	97¼	97½	19	95¾	97½
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F-A	‡ 94	94⅜	94⅛	94⅛	14	94	96½
2d series 4½s.....1925	J-J	‡ 93⅝	94⅛	93¾	94	13	93½	95⅞
Sterling loan 4s.....1931	J-J	‡ 88¾	89¾	88¾	88½	6	88⅜	92½
Republic of Cuba 5s extended	M-S	‡ 101¾	102½	101½	101⅝	1	101¼	104
San Paulo (Brazil) Trust 5s 1919	J-J	‡ 97	97⅛	97	97¼	2	95	97¼
U S of Mexico 5 g 5s of 1899	Q-J	‡ 96⅞	97	97	Nov'10	....	96½	99¾
Gold 4s of 1904.....1954	J-D	94½	96½	96½	96½	7	94¾	97½
		† *These are prices on the basis of* $5 *to £.*						
State and City Securities								
N Y City—4½s.....1960	....	100⅞	Sale	100¾	101	100	100	101⅝
4½ Corporate Stock.....1959	M-N	99⅜	Sale	9.⅜	99¾	103	96	100⅝
4½ Corporate Stock....1958	M-N	99	99½	99⅜	99⅜	60	96¼	100½
New 4½s.....1957	M-N	107¾	Sale	107⅝	107⅞	11	105⅛	109⅞
New 4½s.....1917	M-N	×102½	102⅞	103	Oct '10	....	102½	103⅛
4½ Corporate Stock..1957	M-N	107¾	Sale	107½	107⅝	32	105¼	110
4½ assessment bonds....1917	M-N	×102½	102⅞	102¾	Oct '10	....	102	103⅛
4½ Corporate Stock....1957	M-N	99¼	Sale	99¼	99⅝	13	96¾	100⅝
N Y State—Canal Impt 4s.1960	J-J	102½	.....	104⅞	104⅞	2	101¾	105⅛
So Carolina 4½s 20-40.....	1933	J-J	.....	104	103½	J'ly'10	....	103½
Tenn new settlement 3s..1913	J-J	95⅞	97	96	Oct '10	....	94¾	96
Virginia fund debt 2-3s...1991	J-J	86	88	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	41	41	Oct '10	....	40	56
Railroads								
Alabama Cent *See* So Ry								
Alabama Mid. *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	77	79¾	79	Nov'10	....	74	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98¼	Sale	98¼	98¾	70	97½	101
Registered.....1995	A-O	97⅞	98⅛	98	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	90¾	Sale	90¾	90¾	2	88	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	90½	91½	91	91½	21	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	106	106	10	105	117
Conv 4s.....1955	J-D	106	107	106¼	106⅞	72	100	122⅞
Conv 4s (issue of 1910).a1960	J-D	102⅝	103	103	103	1	98	104¼
10-year conv g 5s 1917	J-D	108⅛	Sale	108⅛	109⅛	13	104⅜	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	95½	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	93½	94	94	94	1	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	109	.....	107½	J'ly'10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	95	Sale	94⅞	95¼	21	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94½	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	125	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91¾	Sale	93¾	92⅜	48	89	95½
Sav F & W 1st gold 6s..1934	A-O	123	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110⅛	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s..1918	J-J	95⅜	.....	95	J'ly'10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior r g 3½s.1925	J-J	92	92½	92½	92½	1	90	93
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....h1948	A-O	98	99	98⅞	98¾	46	97¼	100¼
Registered.....h1948	A-O	.....	98½	96¾	J'ly'10	....	96	99½
Pitts Junc 1st gold 6s...1922	J-J	111⅝	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¾	88¼	87¾	Oct '10	....	87⅜	89⅛
P L E & W Va Sys ref 4s1941	M-N	91¼	Sale	91⅛	91½	16	89	93
Southw Div 1st g 3½s...1925	J-J	90	Sale	90	90⅜	4	89	92¼
Registered.....h1925	Q-J	85½	.....	83½	Apr'10	....	89½	90½
Ceu Ohio R 1st c g 4½s..1930	M-S	98¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	112	109⅜	109⅜	1	109⅜	113½
Monon Riv 1st gu g 5s...1919	F-A	101⅛	.....	105⅛	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	103½	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	103	.....	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅞	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96¼	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	111	115⅞	116½	J'ly'10	....	113⅞	116½
Consol 4½s.....1957	M-N	107	109	105	J'ly'10	....	105	109⅝
All & West 1st g 4s gu...1998	A-O	96	.....	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119⅛	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	115	.....	116¼	Sep'10	....	116¼	116¾
Buff & Susq 1st ref g 4s.d1951	J-J	*	73	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s.....1913	J-J	103	103¾	103½	104	6	102½	105⅝
2d 5s.....1913	M-S	100¾	101⅛	100⅞	Oct '10	....	100⅝	101⅜
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	111⅛	.....	109⅝	Oct '10	....	109⅞	113½
Consol gold 5s.....1945	M-N	106½	107⅛	106½	106½	1	103¾	108
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	90¼	Sale	90	91	50	82	91⅜
Stamped	....	90	Sale	90	90	6	84	90¼
2d pref income g 5s....p1945	Oct	87⅝	89	87½	87½	5	75	87½
2d pref income g 5s stamped	....	87½	89	87	Oct '10	....	75	87½
3d pref income g 5s....p1945	Oct	85	Sale	85	85	10	75	86¾
3d pref income g 5s stamped	....	83½	85	85⅛	Oct '10	....	80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	86	.....	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103¾	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	103¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'11	....	110	110
Cen R R & B of Ga col g 5s 1937	M-N	102¾	103	102	Sep'10	....	102	103
Cent of N J gen'l gold 5s.1987	J-J	122⅜	Sale	122⅜	122⅝	2	120	125½
Registered.....h1987	Q-J	121¾	.....	122	Oct '10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	106⅝	108	109	Sep'10	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	100½	5	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	97⅛	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	87	90	88½	Oct '10	....	85	88½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	99⅞	100¼	100	Oct '10	....	100	101¼
Gen funding & impt 5s.1929	J-J	101½	104	104	Sep'10	....	102	105½
1st consol g 5s.....1939	M-N	112	Sale	112	112¼	8	110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101½	102	101½	102	7	99	103½
Registered.....1992	M-S	.....	.....	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s 1930	F-A	94	Sale	93⅞	94⅛	261	89	95¼
Big Sandy 1st 4s.....1944	J-D	.....	89	89	89	2	87	89
Coal Riv Ry 1st gu 4s.....1945	J-D	85¾	86⅝	88½	Oct '10	....	83	88½
Craig Valley 1st g 5s.....1940	J-J	102½	.....	104½	Sep'10	....	104	104⅛
Potts Creek Br 1st 4s..1946	J-J	88	90	90	Jan'08	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	97¾	96½	96½	3	94½	99
2d consol g 4s.....1989	J-J	91⅛	93	91	Sep'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s 1940	M-N	90	.....	95	Oct '10	....	87⅛	95
Chic & Alt RR ref g 3s.....1949	A-O	73⅝	.....	74	74	1	70	77
Railway 1st lien 3½s....1950	J-J	68	70½	70	70	2	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99⅝	Nov'10	....	98⅛	100
Illinois Div 3½s.....1949	J-J	88⅛	Sale	88	88⅛	10	86½	89½
Registered.....1949	J-J	86¾	.....	88	Sep'10	....	87½	88
Ills Div 4s 1949	J-J	100	Sale	100	100½	58	98½	101
Iowa Div sink fund 5s..1919	A-O	104½	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅜	100½	99⅜	Nov'10	....	98½	100
Nebraska Extension 4s.1927	M-N	99⅛	100	99⅜	Oct '10	....	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	97	.....	97⅜	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅞	101½	101	Nov'10	....	100½	102⅛
General 4s.....1958	M-S	97	97¼	97	97⅜	20	97	100
Han & St Jos consol 6s...1911	M-S	100¼	.....	100½	Nov'10	....	100½	102
Chic & E Ill ref & imp g 4s 1955	J-J	83½	85	84	Nov'10	....	81	86⅛
1st consol g 6s.....1934	A-O	123½	127⅛	121	J'ly'10	....	121	127
General consol 1st 6s.....1937	M-N	110⅛	111⅛	110¾	Nov'10	....	108⅜	113
Registered.....1937	M-N	.....	.....	114	Jan'09	....	.....	.....
Chic & Ind C Ry 1st 6s.1936	J-J	109⅜	.....	110	Oct '10	....	110	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s....1959	M-S	85¼	86	85⅞	86	7	84	87½
Chic Ind & Louisv ref 6s.....1947	J-J	124¾	126½	125	Oct '10	....	124⅛	125¾
Refunding gold 5s.....1947	J-J	107⅛	.....	114	Dec'08	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	92½	92½	Oct '10	....	92½	94
Chic Mil & St P term g 5s 1914	J-J	102⅛	103	103	J'ne'10	....	103	103½
General g 4s series A...e1989	J-J	99	99⅞	99⅜	99½	33	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	88⅛	.....	88⅛	Oct '10	....	85⅝	89
25-yr deben 4s 1934	J-J	92	93	93	Nov'10	....	91½	93¾
Chic & L Su Div g 5s.....1921	J-J	106½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	107⅛	.....	108½	Oct '10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105¾	108	107¼	Oct '10	....	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	104⅝	103⅝	Oct '10	....	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅞	.....	105⅛	.....	1	104½	106
Wis & Minn Div g 5s.....1921	J-J	106¼	.....	105¾	Aug'10	....	105½	108
Mil & No 1st cons 6s.....1913	J-D	103¾	.....	103⅝	Aug'10	....	103⅝	105½
Extended 4½s.....1913	J-D	100	100¼	.....	.....	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	110⅜	112	111½	111½	1	110⅞	113
Extension 4s.....1886-1926	F-A	99	.....	100	J'ne'10	....	96½	101
Registered.....1886-1926	F-A	.....	100	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	88¾	90	88⅛	89	44	87	90
Registered.....p1987	Q-F	.....	.....	93⅝	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111¾	.....	110¾	Sep'10	....	110⅜	111¾
Registered.....1879-1929	A-O	110	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	108	106¼	106¼	1	105	109½
Registered.....1879-1929	A-O	103½	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	102	107½	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	.....	.....	109	Sep'10	....	109	111½
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	115⅛	.....	114¾	J'ly'10	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	108¾	.....	109	109	12	109	112¾
Ashland Div 1st g 6s..1925	M-S	117	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	108¾	.....	110	Oct '10	....	109½	112
Registered.....1917	J-J	109¾	.....	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	97	Sale	97	98	14	91½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	89¼	Sale	89	89⅜	144	86	92
Coll trust Series J 4s....1912	M-N	.....	.....	97⅛	J'ly'10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	74¼	Sale	74⅛	74⅞	182	66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
R I Ark & Louis 1st 4½s 1934	M-S	.....	95½	95	Oct '10	....	93	96
Bur C R & N—1st g 5s..1934	A-O	109	.....	111½	Oct '10	....	111½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103¾	.....	105¼	Oct '10	....	105¾	106
M & St L 1st gu g 7s..1927	J-J	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..e1919	J-J	100	.....	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	102	108	108½	Oct '10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124	125	125⅜	Oct '10	....	123	127¼
Cons 6s reduced to 5s.....1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	103⅜	103½	Nov'10	....	101⅜	105
1st refund conv g 4s....2002	J-J	83¼	Sale	83⅛	84	68	79¼	87
Bk City 1st con 5s.1916-1941	J-J	101⅜	Sale	101⅜	101⅝	2	100½	104
Bk Q Co & S con gu g 5s.1941	M-N	97¾	99	97½	Oct '10	....	97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	100	103⅛	102	102⅞	....	99	103
Stamped guar 4-5s.....1950	F-A	101½	102½	102¼	Nov'10	....	99½	103
Kings Co El 1st g 4s.....1949	F-A	83¼	85	82¾	82⅞	....	82¾	85
Stamped guar 4s 1949	F-A	83½	85½	85	85⅝	4	80	85⅝
Nassau Elec gu g 4s.....1951	J-J	78	Sale	78	78	3	76	83
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102⅞	102⅝	Mar'10	....	102⅝	103⅛
Stamped guar 4½s 1951	J-J	100½	.....	103¾	Aug'10	....	103¾	103¾
Det United 1st con g 4½s.1932	J-J	79	81	80	J'ly'10	....	80	85½
Havana Elec consol g 5s.1952	F-A	95½	.....	95¼	Oct '10	....	93	97¾
Inter Met coll 4½s.....1956	A-O	89¼	Sale	79¾	81¼	44	77	85¼
Inter Rap Tr 5 yr conv 6s.1911	M-N	100⅜	100⅜	100⅜	100⅜	6	100⅛	104
45-year 5s Series A.....1952	M-N	102¾	Sale	101¾	103	41	100	103⅝
Interbor Trac con tr 4s..1943	J-J	65½	.....	67¼	Mar'10	....	67⅜	67¼
Manua Elec 1st & coll 5s.1953	M-S	.....	.....	58	May'06	....	.....	.....

Street Railway								
Met St Ry gen con tr g 5s.1997	F-A	75½	79	77	78	15	74¾	84
Ref g 4s.....2002	A-O	.....	.....	48	Oct '10	....	46	54
Bway & 7th Av 1st c g 5s.1943	J-D	101	101½	102	102	24	98	102½
Col & 9th Av 1st gu g 5s.1993	M-N	98½	100	99	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s.1993	M-S	97	.....	98	98	20	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	61½	Oct '10	....	57¾	64½
Cent Pk N & E Ry 1st 5s.1942	J-J	61⅜	.....	61	62	38	59	68⅝
Third Ave Ry 1st g 5s...1937	J-J	104	108	107½	Oct '10	....	105½	108⅝
N Y City Ry & Bkn 4½s...1939	J-J	.....	80½	87⅞	Oct '10	....	84⅜	87
St Jos Ry Lt H & P 1st g 5s.1937	M-N	98	.....	98	Nov'08	....	.....	.....
St Paul City Cab con 5s.1937	J-J	104	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95½	96⅝	98	Nov'10	....	96	99
Union Ry (N Y) 1st g 5s...1942	J-D	93	99½	98	Apr'10	....	.....	.....
1st 4½s.....1942	J-J	88¼	89½	88½	88½	1	83	89
Income 6s.....1948	....	37	37½	37	Nov'10	....	31½	40
Union Ry (Chic) 1st 5s.....1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	80	Aug'10	....	70½	83
United RRs San Fr 1st 4s.1927	A-O	66	70	66½	Nov'10	....	66	74

¶No price Friday; latest this week. ‡Flat. *a*Due Jan *c* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122⅝	125¾	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122⅝	127½	129⅝	May '09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112¼	Sale	112¼	112¼	6	111¾	114⅝
Chic & West In'd gen g 6s *q* 1932	Q-M	108⅛	112	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J. J.	91½	92	92	92	5	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	106	105	Oct '10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	88½	.....	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95	95½	95	95½	3	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94⅛	94½	Aug '09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90½	93	91	Sep '10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	92¾	93⅛	92½	Oct '10	....	89¾	95¾
Registered.....1990	M-N	.....	92¾	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅝	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	99¼	.....	90	May '10	....	90	90
C I St L & C consol 6s...1920	M-N	105½	.....	105¼	Feb '10	....	105¼	105¼
1st gold 4s.....*k*1936	Q-F	97¾	.....	97¾	Oct '10	....	96½	98½
Registered.....*k*1936	Q-F	95¾	.....	96	Aug '10	....	96	98
Cin S & Cl con 1st g 5s...1928	J-J	105	.....	108	Oct '10	....	105	108
C C C & I consol 7s.....1914	J-D	106⅝	.....	109¼	Dec '09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121¼	125½	119	Aug '10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st col. 4s...1940	A-O	89⅝	91	91½	91½	1	89	94½
Income 4s.....1990	Apr	58	60	59	60	15	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	73	70½	70½	5	65	81¾
Colorado & Sou 1st g 4s...1929	F-A	94¾	95½	94⅞	94⅞	13	93	97⅞
Refund & ext 4½s.....1935	M-N	96½	97	96¾	97	29	94½	99
Ft W & Den C 1st g 6s...1921	J-D	113¼	.....	113¼	Oct '10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May '10	....	100	100
Dack & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	108¼	Oct '10	....	108½	111¼
1st consol guar 7s.....1915	J-D	111	.....	111¾	111¾	2	111⅛	114⅝
Registered.....1915	J-D	.....	.....	127	J'ne '05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	94	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	117	120⅝	118⅜	Nov '10	....	113	118⅝
Construction 5s.....1923	F-A	107	.....	106	Oct '10	....	106	110½
Term & improve 4s....1923	M-N	.....	100	99	Oct '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115	120	120	Oct '10	....	120	120⅝
Registered.....1917	M-S	.....	118	149	Aug '01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98	Sale	98	99	19	96½	102
1st lien equip g 4½s 1922	J-J	100¾	102	101	101¾	6	100	103
1st & ref 4s 1943	M-N	98⅜	Sale	98⅝	99	5	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	95⅛	94½	93½	93⅞	47	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122¾	.....	123	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	94⅜	95	6	92⅜	97¾
Consol gold 4½s.....1936	J-J	99	103½	104½	Mar '10	....	103¾	104½
Improvement gold 5s....1928	J-D	101	Sale	101	101	7	100	105
1st & refunding 5s.....1955	F-A	91¼	Sale	91¼	92	27	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb '08	....	.....	.....
Rio Gr So 1st gold 4s....1940	J-J	.....	79	78	Dec '09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar '08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	90	92½	92½	92½	3	87¾	94½
Mtge and col trust 4s A.1949	A-O	83⅝	.....	84¾	Oct '10	....	83	85
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & F D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	89	91	91	Nov '10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	75	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	108¼	110¼	108¼	Oct '10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar '08	....	.....	.....
2d 5s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	108½	Oct '10	....	108½	108½
Elm Cort & No *See* Lehigh V N Y								
Erie 1st consol gold 7s....1920	M-S	120½	Sale	120	120¼	3	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100¼	.....	100	J'ne '10	....	100	100
2d ext gold 5s.....1919	M-S	106⅝	.....	104¼	Oct '10	....	104¼	106⅞
3d ext gold 4½s.....1923	M-S	100⅝	.....	100	Mar '10	....	100	100⅝
4th ext gold 5s.....1920	A-O	103⅝	.....	106¾	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	119⅛	115	Oct '10	....	115	115
Erie 1st con g 4s prior...1996	J-J	84	86	85½	85½	1	82¾	87½
Registered.....1996	J-J	.....	85	84	Nov '09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	74⅝	Sale	74⅜	75	30	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb '07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	88	87	87⅛	4	83½	87½
50-year conv 4s A.....1953	A-O	74	77	76½	76½	2	64	83
do Series B.1953	A-O	69	70½	70¼	70½	4	66	73¾
Buff N Y & Erie 1st 7s...1916	J-D	109	113	113⅜	Mar '10	....	113⅞	113⅜
Chic & Erie 1st gold 5s...1982	M-N	111⅝	112	111¾	111⅜	1	110	115
Clev & Mahon Val g 5s.1938	J-J	112	....	121	Dec '08	....	.....	.....
Long Dock consol g 6s...1935	A-O	123¾	Sale	123¾	123¾	1	120	127
Coal & R R 1st cur gu 6s.1922	M-N	104	109⅛	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100½	.....	103½	Oct '08	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99¾	103	99¼	99¾	1	95⅞	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅛	103	100⅜	Oct '10	....	99	104½
2d gold 4½s.....1937	F-A	.....	100½	100¼	Dec '06	....	.....	.....
General gold 5s.....1940	F-A	88	89	89	J'ne '10	....	89	93
Terminal 1st gold 5s...1943	M-N	107½	.....	108½	Oct '10	....	108	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	100	.....	101½	Mar '10	....	101½	101½
Ev & Ind 1st con gu g 6s...1926	J-J	105⅝	.....	114	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	*110	.....	115	Dec '08	....	.....	.....
1st general gold 5s.....1942	A-O	101	101½	101	Oct '10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne '08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug '10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	99	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¾	Sale	95¾	96¼	218	94½	97⅛
Registered.*h*.....1921	Q-J	95½	Sale	95½	95½	8	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98½	99	99	Sep '10	....	98	100
1st consol gold 6s.....1933	J-J	124⅜	127¼	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr '09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105⅜	105	106¾	Oct '10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne '09	....	.....	.....
Mont ext 1st gold 4s..1937	J-D	97½	.....	97½	Nov '10	....	97½	100¼
Registered.....1937	J-D	.....	.....	100¾	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	99⅜	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅛	.....	114½	Feb '10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	126¼	130	127	Nov '10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May '06	....	.....	.....
1st guar gold 5s.....1937	J-J	111¼	113¾	112¼	112¼	5	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112¼	.....	116	J'ne '09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	89	87	Oct '10	....	87	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	102⅜	102¼	102¼	1	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	94⅞	95½	May '10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb '09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	101	.....	104	J'ne '10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	90	.....	92	Aug '10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	*81	.....	93½	May '09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	.....	99⅜	Nov '10	....	99	100¾
Registered.....1952	A-O	.....	97½	99	J'ne '09	....	.....	.....
1st ref 4s 1955	M-N	97½	98½	98	98¼	4	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99	.....	99	99	1	97¼	100⅝
Registered.....1953	M-N	95½	97½	97	May '07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr '09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May '10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May '09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar '10	....	77¾	77¾
St Louis Div & Term g 3s.1951	J-J	.....	86	79¼	Dec '08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	90	89	Feb '10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '09	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95½	.....	95	Oct '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May '10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	94	....	95¼	Oct '10	....	95¼	99
Chic St L & N O g 5s....1951	J-D	.....	119⅝	116	Oct '10	....	114¾	119
Registered.....1951	J-D	112⅛	113	115	Mar '10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	97½	Mar '10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	93	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	95	May '10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107	108½	107	107	1	107	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May '10	....	106¾	112
Trust Co certfs.....	....	.....	103½	103	Oct '10	....	103	112¾
3d gold 4s.....1921	M-S	15⅛	16	16⅛	Oct '10	....	17	35
Iowa Central 1st gold 5s..1938	J-D	105⅛	.....	104	Oct '10	....	104¼	106¾
Gold 4s.....1951	M-S	.....	74	70	Oct '10	....	69	74½
James F & Clear 1st 4s...1959	J-D	94⅛	94½	94¼	Nov '10	....	94	94½
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	73¾	73¼	73⅞	15	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....1950	A-O	100	101	100	101	7	99½	103
Kansas City Terml 1st 4s 1960	J-J	97⅝	98	.....	.....	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	110¼	Sale	110¼	110¼	2	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar '10	....	106½	107½
North Ohio 1st gu g 5s.1945	A-O	106	111	108	Mar '10	....	108	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106	Sale	106	106	12	105¾	108½
Registered.....1940	J-J	103⅛	105	107	Aug '07	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	97	Oct '10	....	96⅜	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113⅜	113	113	2	112½	115¾
Registered.....1941	A-O	.....	.....	103½	Oct '03	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	105	Nov '09	....	.....	.....
Leh & N Y 1st guar g 4s.1945	M-S	95¾	94½	95¾	Mar '10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
Le C & N 1st pf 6s 1911	A-O	102	.....	101½	Feb '10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110⅛	.....	112⅝	112⅝	1	110⅛	112⅝
1st consol gold 4s.....*h*1931	Q-J	96	100	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	95	97	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	97½	99½	97½	Nov '10	....	97	100¾
Gold 4s.....1932	J-D	91	.....	93¾	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	93	95	93½	Mar '10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec '08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105⅜	106	105¾	105¾	3	105	107¼
Buffalo Gas 1st g 6s.....1947	A-O	.....	66	60½	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	99	101	101	Apr '10	....	101	101⅝
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	.....	105	Oct '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	102	Sep '10	....	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar '10	....	97	97
Kings Co El L & P g 5s....1937	A-O	100⅜	103	101	Aug '10	....	100	101
Purchase money 6s.....1997	A-O	113¼	115	114	Oct '10	....	110½	115
Ed El Ill Brk 1st con g 4s 1939	J-J	86⅜	Sale	86⅜	86⅝	1	86⅜	90
Lac Gas L of St L 1st g 5s.*a*1919	Q-F	102¼	104	102½	Nov '10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	100⅜	Sale	100⅝	100⅝	1	99	101
Milwaukee Gas L 1st 4s...1927	M-N	89	90¼	91	Apr '10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100⅞	102⅛	102	102½	16	99½	103¼
Purchase money g 4s.....1949	F-A	84½	Sale	84½	85	9	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110½	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	101	100¼	Mar '10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92	92¼	92¼	92½	4	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117½	116½	Aug '10	....	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	Oct '10	....	101⅝	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	104⅝	104	Oct '10	....	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	102	101¼	Oct '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	89	90	94½	Aug '09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	100½	101	Mar '10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	99	102	100	Sep '10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug '10	....	98	100
Trenton G & El 1st g 5s...1949	A-S	.....	.....	110	May '05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	93	Oct '10	....	93	93
Westchester Light'g g 5s.1950	J-D	102¼	.....	102⅛	Nov '10	....	100	103¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING Nov 11	Int'st Period	Price Friday Nov 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Long Island—(Cont)								
Gen gold 4s	1949	M-S	96¾	96⅞	96⅞	97	2	94¼ 100
Ferry & Mont 1st g 6s	1911	M-S						
1st 5s	1911	M-S				101⅝ Dec '08		
N Y B & M B 1st con g 5s	1935	A-O	103			110¼ Nov '06		
N Y & R B 1st g 5s	1927	M-S	101		105	Apr '07		
N Y & Jam 1st con g gu 5s	1937	Q-J	101		109	Nov '06		
Louisville & Ark 1st g 5s	1927	M-S	95		97	Nov '09		
Louisv & Nashv gen g 6s	1930	J-D	115	115½	115½	Oct '10		112¼ 116¾
Gen 5s	1937	M-N			113	Oct '10		112½ 114
Unified gold 4s	1940	J-J	98¼	Sale	98	98⅝	39	96⅝ 100½
Registered	1940	J-J			100	May '09		
St Louis div gold 6s	1921	A-O			104½	Dec '09		
Coll trust gold 5s	1931	M-N			107½	Sep '10		107 110
E H & Nash 1st g 6s	1919	J-D	112		115	Oct '10		111¼ 115
L Cin & Lex gold 4½s	1931	M-N	104½	106	105	Oct '10		103 106
N O & M 1st gold 6s	1930	J-J	121		124	Mar '10		124 125¼
N O & M 2d gold 6s	1930	J-J	115			Nov '10		118½ 118½
Pensacola Div gold 6s	1920	M-S	105¼	111	105½	105½	1	105¼ 110¼
St L Div 1st gold 6s	1921	M-S	113⅝		113	Sep '10		113 114
2d gold 3s	1980	M-S	68		71	Nov '09		
Ati Knox & Cin div 4s	1955	M-N		95½	95½	Sep '10		91 95¼
Atl Knox & Nor 1st g 5s	1946	J-D	107½		115	Sep '06		
Hender Bdge 1st sf g 6s	1931	M-S	107		110	Jan '09		
Kentucky Cent gold 4s	1987	J-J	94¾	95¾	95	95	1	94¾ 97½
L & N & M & M 1st g 4½s	1945	M-S	102	103⅝	102	Sep '10		102 105½
L & N-South Mon't 4s	1952	J-J		91	90¾	Oct '10		89½ 92
N Fla & S 1st gu g 5s	1937	F-A	105		106¾	Aug '10		106¼ 111
N & C Bdge gen gu g 4½s	1945	J-J	98					
Pens & Atl 1st gu g 6s	1921	F-A	100⅛		110¾	Oct '10		110¾ 110½
S & N Ala con gu g 5s	1936	F-A	109⅝	114	110	Nov '10		109½ 111
L & Jeff Bdge Co gu g 4s	1945	M-S			94	Oct '10		88½ 92
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s	1990	A-O	97	97¾	97	97	14	93⅞ 98¼
Registered	1990	A-O			104	Apr '05		
Stamped tax exempt	1990	A-O	98	99	98⅝	98⅝	7	94⅝ 99⅞
Mich Pt & B V See N Y Cent								
Mex Cent cons g 4s	1911	J-J	99	99¼	99	Nov '10		96¾ 99
1st cons inc 3s	a1939	July			31⅝	May '10		27½ 31⅞
2d cons inc g 3s trust rects					29½	Apr '09		
Mex Internat 1st con g 4s	1977	M-S	76		77	Mar '10		75 77
Stamped guaranteed	1977	M-S			80	Feb '08		
Mex North 1st gold 6s	1910	J-D			100	May '10		100 100
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st con 7s	1927	J-D	130		131	May '10		131 131
Pacific ex 1st con 6s	1921	A-O	101		118	Jan '07		
South West Ex 1st g 7s	1910	J-D			100½	July '10		100½ 101
1st consol gold 5s	1934	M-N		105	107	Oct '10		102⅝ 103
1st and refund gold 4s	1949	M-S	72	74¼	73	73	1	61½ 81½
Des M & Ft D 1st gu 4s	1935	J-J		87	87	Mar '10		87 91¾
Minn & St L gu See B C R & N								
M St P & S St M con g 4s int gu	1938	J-J	97	100	97¼	Sep '10		96⅛ 100
M S S M & A 1st g 4s int gu	1926	J-J		97	98½	Jan '10		98½ 98½
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s	1990	J-J	97½	Sale	97	98	12	96½ 100
2d gold 4s	1990	F-A	85	85½	85¼	Nov '10		82 87¾
1st ext gold 5s	1944	M-N	102¼	103⅞	103	103	1	100 105
1st & refund 4s	2004	M-S	80¾	81¾	81¼	81¼	1	78½ 85¼
Gen sf 4½s	1938	J-J	85	86	85½	87½	10	85½ 90¾
St L Div 1st ref g 4s	2001	A-O			85	Apr '07		
Dal & Wa 1st gu g 5s	1940	M-N	100		105	June '10		105 105
Kan C & Pac 1st g 4s	1990	F-A	85⅞	92½	97	Oct '10		90 93½
Mo K & E 1st gu g 5s	1942	A-O	100	110⅜	110⅜	Oct '10		106 115
Mo K & T 1st gu 5s	1942	M-N	107¾	108	106⅞	106⅞	18	103 108½
M K & T of Tex 1st gu 5s	1942	M-S	102	106⅝	102	102	1	100⅛ 105½
Sher Sh & So 1st gu g 5s	1942	J-D	104	109	110¾	Apr '09		
Tex & Okla 1st gu g 5s	1943	M-S	104	109	109	Sep '10		105 108
Mo Pacific 1st con 6s	1920	M-N	107⅛	107¾	110	Oct '10		107 111
Trust gold 5s stamped	a1917	M-S	101¾	101¾	101⅝	101¾	2	100 102¼
Registered	a1917	M-S				Mar '10		99⅝ 99⅝
1st con gold 5s	1920	F-A	100½	102⅝	100½	102⅝	1	100 102⅝
40-year gold loan 4s	1945	M-S	77⅛	78	77⅞	78	9	75 81⅛
3d 7s ext at 4%	1938	M-N		88½	90½	Nov '05		
1st & ref conv 5s	1959	M-S	93	Sale	93	93¾	41	89 96
Cent Br Ry 1st gu g 4s	1919	F-A	92½	95	92½	Oct '10		91½ 95
Cen Branch U P 1st g 4s	1948	J-J	85½	89⅝	87½	May '10		86 87½
Leroy & C V A L 1st g 5s	1926	J-J			110	Mar '05		
Pac R of Mo 1st ex g 4s	1938	F-A			96¾	Oct '10		96¾ 100⅜
2d extended gold 5s	1938	J-J	110	110¾	110¾	110¾	1	110 113
St L I M & S gen con g 5s	1931	A-O	107	107⅝	107½	107⅝	33	105½ 110
Gen con stamp gtd g 5s	1931	A-O	106¾		111	Sep '10		
Unified & ref gold 4s	1929	J-J	84⅞	85	84⅞	84⅞	1	81 86
Riv & G Div 1st g 4s	1933	M-N	84⅛	84½	84¾	84¾	2	82¾ 87¾
Verdi V I & W 1st g 5s	1926	M-S			102½	Jan '10		102½ 102½
Mob J & K C 1st cons g 6s	1953	J-J				Dec '06		
Mob & Ohio new gold 6s	1927	J-D	117⅝	121	117½	Oct '10		115 121½
1st extension gold 6s	a1927	J-J	114¼	115	114¼	Sep '10		114½ 117⅛
General gold 4s	1938	M-S	85	90	86¾	Oct '10		86½ 90
Montgom Div 1st g 5s	1947	F-A	103½		103½	103½	3	107 109½
St L & Cairo coll g 4s	a1938	Q-J	89		70	May '08		
Guaranteed g 4s	1938	J-J	84	95	94½	Oct '10		94½ 96
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Mo River See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chatt & St L 1st 7s	1913	J-J	106½		106¾	Nov '10		106½ 110¼
N 1st consol gold 5s	1928	A-O	110		110	110	2	108½ 110½
Jasper Branch 1st g 6s	1923	J-J	115		115⅞	Nov '10		115⅞ 115⅞
Nash Flor & Shef 1st 6s	1937	J-J	107½		117½	Mar '05		
T & P Branch 1st 6s	1917	J-J	103½		115	July '02		
Nassau Elec See L I								
Nat Rys of Mex prior lien 4½s	1926	J-J	94	Sale	94⅝	94⅝	31	93½ 95¾
Guar gen 4s	1977	A-O	87	88	87	Oct '10		87½ 90½
Nat of Mex prior lien 4½s	1926	J-J	100¼	104	100¼	Sep '10		100⅛ 102¾
1st consol 4s	1951	A-O	83⅝	87½	85	Oct '10		82 85
New H & D See N Y N H & H								
N J June RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H R R g 3½s	1997	J-J	88½	Sale	88¼	88⅝	15	87⅜ 92
Registered	1997	J-J	87	89½	89⅝	July '10		89⅛ 90½
Deben g 4s	1934	M-N	93½	Sale	93¼	93⅝	13	92 95¾
Lake Shore coll g 3½s	1998	F-A	80⅜	Sale	80⅜	80⅞	52	79½ 82½
Registered	1998	F-A	78	79½	80½	Oct '10		78 80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING Nov 11	Int'st Period	Price Friday Nov 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998	F-A		80¼	80¼	80¼	3	78 82¼
Registered	1998	F-A			79½	Aug '10		79⅝ 79½
Beech Creek 1st gu g 4s	1936	J-J	98½		98	Oct '10		97 99¾
Registered	1936	J-J	98½		102	Mar '01		
2d gu gold 5s	1936	J-J	1 51½					
Beech Cr Ext 1st g 3½s	1951	A-O	84½					
Cart & Ad 1st gu g 4s	1981	J-D			97½	Apr '03		
Gouv & Oswe 1st gu g 5s	1942	J-D						
Moh & Mal 1st gu g 4s	1991	M-S			98⅞	June '10		98⅞ 99⅞
N J June R gu 1st 4s	1986	F-A			105	Oct '02		
N Y & Harlem g 3½s	2000	M-N			93	Aug '10		93 93½
N Y & North 1st g 5s	1927	A-O			108	Oct '09		
N Y & Put 1st con gu g 4s	1993	A-O	96⅛	98½	96½	Oct '10		95¼ 98½
Nor & Mont 1st gu g 5s	1916	A-O						
Pine Creek reg guar 6s	1932	J-D			151½	Jan '09		
R W & O con 1st ext 5s	a1922	A-O	106½	110¼	107	107	2	107 110
Oswe & R 2d gu g 5s	a1915	F-A			105	Jan '08		
R W & O T R 1st gu g 5s	1918	M-N	103		104	June '10		104 104
Rutland 1st con g 4½s	1941	J-J			102½	Feb '10		101⅞ 102⅛
Og & L Cham 1st gu g 4s	1948	J-J	82½	84½	84	Oct '10		80⅝ 91¼
Rut-Canad 1st gu g 4s	1949	J-J			82	June '05		
St Law & Adir 1st g 5s	1996	J-J			115	June '08		
2d gold 6s	1996	A-O			125	Feb '08		
Utica & Blk Riv gu g 4s	1922	J-J	100		109	Nov '10		100 102
Lake Shore gold 3½s	1997	J-D		92	90¾	Nov '10		90 92½
Registered	1997	J-D	85½	90¼	89¼	Oct '10		88 92
Debenture g 4s	1928	M-S	93½	Sale	93⅛	93½	44	92 95¾
25-year g 4s	1931	M-N	93¼	Sale	93⅛	93⅝	53	92 95¾
Ka A & G R 1st gu c 5s	1938	J-J	101¼					
Mahon C'l RR 1st 5s	1934	J-J	112½		109	Oct '07		
Pitts & L Erie 2d g 5s	a1928	A-O	100		100	Dec '09		
Pitts McK & Y 1st gu 6s	1932	J-J	121¼		130½	Jan '09		
2d guar 6s	1934	J-J	120					
McKees & B V 1st g 6s	1918	J-J	107					
Mich Cent 5s	1931	M-S	109¼	113	110½	Oct '10		110½ 110½
Registered	1931	Q-M	108⅛		119	June '06		
4s	1940	J-J	97	98⅞	99	Jan '10		99 99
Registered	1940	J-J	93½	98⅝	98	Dec '09		
J L & S 1st g 3½s	1951	M-S			90	June '08		
1st g 3½s	1952	M-N	97¾		87	Apr '10		87 90
20-year deb 4s	1929	A-O	90	91¾	91¾	91¾	2	89 92½
Bat C & Stur 1st gu g 3s	1989	J-D						
N Y Chic & St L 1st g 4s	1937	A-O	99⅞	100¾	99¾	100	10	97½ 100½
Registered	1937	A-O	98⅝		100	Dec '09		
Debentures 4s	1931	M-N		91	91½	Oct '10		90 92
West Shore 1st 4s gu	2361	J-J	101¼	Sale	101	101¼	63	99¼ 102¼
Registered	2361	J-J	100	Sale	99⅞	100	15	96¼ 100¼
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s	1948	J-J	134	134¼	134⅛	134½	15	130¾ 135½
Conv deben 3½s	1956	J-J	101⅛	Sale	101	101½	40	96¾ 103¾
Housatonic R con g 5s	1937	M-N	112	121	112½	Oct '10		112½ 116
N H & Derby con cy 5s	1918	M-N	100⅛		107	Aug '09		
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s	g1992	M-S	96⅛	97⅜	96¾	Nov '10		95 98
Regis $5,000 only	g1992	M-S			101½	June '06		
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 6s	1941	M-N	100⅜		101	May '10		100 101⅛
Nort & West gen g 6s	1931	M-N	124⅜		125⅛	Sep '10		125 126½
Improvem't & ext g 6s	1934	F-A	121	125	126	Jan '10		124⅝ 126⅜
New River 1st g 6s	1932	A-O	121¼	125	125	May '10		123 124¼
N & W Ry 1st con g 4s	1996	A-O	98	Sale	98	99	36	96½ 100
Registered	1996	A-O			97	Apr '10		97 97
Div'l 1st & gen g 4s	1944	J-J	92⅞	Sale	92½	92⅞	9	91 93¾
10-25 year conv 4s	1932	J-D	99¾	Sale	99⅜	100⅛	258	94½ 100⅛
Pocah C & C joint 4s	1941	J-D	86½	90	88	88	5	85½ 90½
C C & T 1st gu g 5s	1922	J-J					106	Apr '10
Scio V & N E 1st gu g 4s	1989	M-N	95⅜		96	Nov '10		94 96⅝
North Illinois See Chi & N W								
Norw Ohio See L Erie & W								
Nor Pac—Prior lien g 4s	1997	Q-J	100	Sale	99⅞	100⅛	23	99 102⅜
Registered	1997	Q-J	99¼		99¾	Oct '10		98¼ 101
General lien gold 3s	a2047	Q-F	71¼	Sale	71¼	71¾	20	69½ 74
Registered	a2047	Q-F			70	Sep '10		69 72½
St Paul-Dul Div g 4s	1996	J-D	96		97	Mar '10		96½ 97½
Dul Short L 1st gu 5s	1916	M-S	99⅞		99	Feb '10		99 99
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s	1923	F-A	116		116⅛	116⅛	1	115⅛ 118¼
Registered certific's	1923	Q-F			117	Feb '10		117 117
St Paul & Dul 1st 5s	1931	F-A	107⅛		110	June '10		110 110
2d 5s	1917	A-O	102⅜	103½	103	Oct '10		103 103⅜
1st consol gold 4s	1968	J-D	92	93	96½	Apr '10		96½ 97½
Wash Cent 1st g 4s	1948	Q-M	91¼		92½	Nov '10		92¼ 92¼
Nor Pac Ter Co 1st g 6s	1933	J-J	111⅜		111½	Nov '10		110½ 111½
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s	1946	J-D	104½	104⅞	104½	104½	2	102½ 108⅞
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s	1923	M-N					102	Aug '10
Consol gold 5s	1919	M-S		110	109½	Jan '09		
Consol gold 4s	1943	M-N			102¾	Oct '10		102¾ 106
Convertible g 3½s	1912	M-N	98⅛	Sale	98⅜	98¼	32	97⅞ 102
Convertible g 3½s	1915	J-D	95⅞	Sale	95½	96	377	94⅞ 97½
Consol gold 4s	1948	M-N	103	103½	103	103¾	18	101¾ 104⅞
Alleg Val gen gu g 4s	1942	M-S			100	Oct '10		102¾ 102¾
D R R R & Bge 1st gu 4s g	1936	F-A	91¼					
Phila Bal & W 1st g 4s	1943	M-N	101¾		103⅛	Dec '09		
Sod Bay & So 1st g 5s	1924	J-J	100		102	Jan '03		
U N J RR & Can gen 4s	1944	M-S			103⅛	May '10		103 104
Penn Co—Guar 1st g 4½s	1921	J-J	103	104¾	104⅛	Oct '10		103 106
Registered	1921	J-J	102		103¾	Feb '10		103¾ 103¾
Guar 3½s coll trust reg	1937	M-S	88½		90	Aug '10		90 90
Guar 3½s coll tr ser B	1941	F-A	88¼	90	88¼	Oct '10		88 91½
Tr Co certif's gu g 3½s	1916	M-N	97½	98¼	98	98	7	95¾ 98¼
Gu 3½s tr ctfs C	1942	J-D		88¾	87	Aug '10		87 90
Gu 3½s tr ctfs D	1944	J-D	85¼	90¼	91	Dec '09		

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Bud & Susq Iron 1st 5s	1932	J-D	96¼		93½	Nov '09		
Debenture 5s	a1926	M-S	90		90	90	1	90 90
Col & H Coal & Iron 1st g 6s	1936	F-A	95	98	98¼	Oct '10		96 101
Convertible deb g 5s	1911	F-A		98½	96½	June '10		93 96½
Col Ind 1st & coll 5s gu	1934	F-A	77	78	76	76	1	70 82
Consolidated Coal 1st g 6s	1943	F-A			97⅜	Dec '04		
Gt Riv Coal & C 1st g 6s	1919	A-O	90	100	103⅜	Apr '01		
Jon & Clear Coal & I 1st g 5s	1922	J-D			107	May '07		
Kan & Hock Coal & C 1st g 5s	1951	J-J	97	100	105½	Dec '01		
Pocah Con Collieries 1st s f 5s	1957	J-J		86	83	June '10		83 83
Stonega Coal & Coke g 5s	1949	J-J			78	Feb '07		
Tenn Coal gen 6s	1951	J-J	103	Sale	102	103	7	102 104
Tenn Div 1st g 6s	a1917	A-O	104⅜	106	104⅜	Oct '10		103 107
Durm Div 1st consol 6s	1917	J-J	104⅜	106	104⅜	104½	38	103⅛ 107
Cahaba M Co 1st gu g 6s	1922	J-D	106		110	Jan '10		
Debenture C & I Co gu g 6s	1910	F-A			100	Jan '10		100 100
Victor Fuel 1st s f 5s	1953	J-J			87	Aug '09		
Va Iron Coal & Coke 1st g 5s	1949	M-S	95	97	96	97	10	91½ 100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936	J-J	77½	Sale	77½	77½	22	72 84⅞
Am Ag Chem 1st c 5s	1928	A-O	102¼	103	102⅛	102¼	8	100 103
Am Cot Oil ext 4½s	1915	Q-F	98	98½	98½	98½	1	93¼ 98½
Am Hide & L 1st s f g 6s	1919	M-S	93	94	94	94	10	92 102
Amer Ice Secur deb g 6s	1925	A-O	66½	72	66½	Nov '10		66½ 73½
Am Spirits Mfg 1st g 6s	1915	M-S	97	98	101	Oct '10		94 101
Am Thread 1st coll tr 4s	1919	J-J	91½	93	93	Oct '10		89 93
Am Tobacco 40-yr g 6s	1944	A-O	106⅞	Sale	106¾	107	46	104¼ 109
4s	1951	F-A	80¼	80½	80¼	80½	134	76½ 85¾
Beth Steel 1st ext s f 5s	1926	J-J	86	Sale	86	86½	15	85½ 89
Cent Leather 20-year g 5s	1925	A-O	99⅝	Sale	99⅝	99¾	38	97 102
Cons Tobacco g 4s	1951	F-A	80¾		80½	80½	13	76½ 83¼
Corn Prod Ref s f g 5s	1931	M-N	95⅝	96	96	96¼	7	93 97
1st 25-year s f 5s	1931	M-N	93	95	95	95	5	93⅜ 98¼
Cuban-Amer Sugar coll tr cs	1918	A-O	95	97	96½	July '10		96 97
Distil Sec Cor conv 1st g 5s	1927	A-O	76½	Sale	75¼	77	435	67 77
E I du Pont Powder 4½s	1936	J-D	84	85	85	July '10		85 88

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	.....	.....	98	Oct '10	....	94½	99
Cl & Mar 1st gu g 4s	1935 M-N	100½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103½	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	103½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90	.....	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92⅛	.....	91	Sep '10	....	91	91
Series C	1940 J-J	92⅛	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4s	1941 J-J	100	106⅛	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104¾	109	104½	Oct '10	....	104½	106
2d 7s	1912 J-J	104¼	.....	104⅝	Aug '10	....	104⅝	105⅞
3d 7s	n1912 A-O	104	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A	1940 A-O	105	107⅜	107⅜	107⅜	4	107	107⅜
Series B guar	1942 A-O	105	108	107	Oct '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	106½	Sep '10	....	106½	106½
Series D 4s guar	1945 M-N	93	.....	98½	Oct '10	....	97¼	98¾
Series E 3½ guar g	1949 F-A	39⅛	94⅛	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112⅛	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	107½	.....	112	Feb '10	....	112	112
2d gold 4½s	b1921 M-N	90½	99	95	Oct '10	....	90½	95
		.....	76½	71¾	Nov '10	....	70⅞	79
Pere Marquette—Ref 4s	1955 J-J	101⅝	104	101	Sep '10	....	100	102¼
Ch & W M 6s	1921 J-D	108¾	.....	108½	Sep '10	....	108½	112⅛
Flint & P M g 6s	1920 A-O	102	103¼	101	Aug '10	....	101	101
1st consol gold 5s	1939 M-N	103	106½	105	Oct '10	....	101	106
Pt Huron Div 1st g 5s	1939 A-O	.....	.....	.....	.....	....	.....	.....
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112½	.....	112⅛	Nov '10	....	112	112⅛
1st consol gold 5s	1943 J-J	.....	.....	93⅛	J'ly '07	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	98¼	Sale	98⅛	98⅝	73	97	100
Registered	1997 J-J	98	Sale	98	98¼	3	95	98¼
Jersey Cent coll g 4s	1951 A-O	97	Sale	97	97½	3	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	84	89	89¼	Oct '10	....	88⅝	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S E—Cons g 6s	1931 J-J	117¼	.....	120	Apr '10	....	120	124
General gold 5s	1931 J-J	106½	107	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	90	92	91⅞	Oct '10	....	90	91⅞
Gen 15-20 yr 5s	1927 M-N	86⅝	Sale	86⅝	86¼	31	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	99¼	Oct '10	....	99	100¼
Refunding g 4s	1951 J-J	80½	Sale	80¼	81½	28	78½	85
K C Ft S & M con g 6s	1928 M-N	116⅝	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	.....	78⅛	77¼	78	1	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	100	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96⅝	98½	98⅝	Aug '10	....	96⅛	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	90½	Sale	90½	91⅛	10	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	78	80	80	Nov '10	....	79	82
Consol gold 4s	1932 J-D	75½	Sale	75½	75⅝	26	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	86⅛	Sale	86⅛	86½	10	83½	88¼
S F & N P 1st sink f g 5s	1919 J-J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped	'50 A-O	85	86	85¼	85¾	19	81½	86⅞
Coll tr refund g 5s	1911 M-N	99	100	99⅞	Oct '10	....	99	100⅛
Adjustment 5s	o1949 F-A	73⅛	Sale	72¼	73¼	320	69½	75¼
Atl-Birm 30-yr 1st g 4s	e1933 M-S	84	84½	84¾	Oct '10	....	80	87
Car Cent 1st con g 4s	1949 J-J	91	.....	92	Oct '10	....	91	92
Fla Cen & Pen 1st g 5s	1918 J-J	101⅜	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	101¼	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	103⅜	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	103⅜	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	103⅝	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	104⅞	.....	106	Apr '10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	g1949 J-D	92	93	92	92	20	89	95
Registered	g1949 J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s	g1929 M-S	97⅛	Sale	97	98⅛	625	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	86¾	Sale	96¾	97⅜	30	94½	98¼
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	g1929 J-D	90	.....	90½	Oct '10	....	87½	90½
Through St L 1st gu 4s	'54 A-O	85	.....	92	J'ne 10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	105¾	107⅞	109	Sep '10	....	103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	103⅛	105¾	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104⅛	106	103¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅜	110½	109⅜	Nov 10	....	109½	110½
Consol g 6s int guar	1912 A-O	108½	110⅛	109½	Nov 09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93¼	96½	92	Aug 10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115	118	119¼	Mar 10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	115	.....	115	Oct '10	....	115	115
1st gold 6s	1920 J-J	110	.....	110½	Oct 10	....	110½	110½
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne 10	....	100	100
So Pac of Cal—5s E & E	1912 A-O	102	.....	104½	J'ne '05	....	.....	.....
1st gold 6s	1912 A-O	102	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100	100½	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly 09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912 M-S	.....	102	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100½	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	94½	Sale	94½	95	49	93¼	95⅞
Southern—1st con g 5s	1994 J-J	107¾	Sale	107¾	109	12	103⅛	111¼
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	76⅛	Sale	76	76½	97	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	86	90	86½	Oct '10	....	85	90½
Mem Div 1st g 4½-5s	1996 J-J	103	108	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85	86	85	Oct 10	....	80½	87
Ala Cen R 1st g 6s	1918 J-J	106⅛	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	89¼	.....	93	Sep '10	....	93	93⅛
2d 4s	1948 J-J	82½	.....	82½	Oct '10	....	82½	82½
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	106	.....	106½	106½	1	106½	106½
E T Va & Ga Div g 5s	1930 J-J	106¼	107½	110	Feb '10	....	106	110
Con 1st gold 5s	1956 M-N	110⅛	111	110½	111½	3	109	114½
E Ten reor lien g 5s	1938 M-S	101	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	113	.....	113	113	2	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	116	117	116	Oct 10	....	114	116
Mob & Bir prior lien g 5s	1945 J-J	105⅛	.....	115⅝	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	70	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	104	107½	105½	Oct '10	....	105½	106¼
Deb 5s stamped	1927 A-O	104⅝	.....	105	105	6	105	107¾
Rich & Meck 1st g 4s	1948 M-N	70⅛	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103¼	.....	103¼	Oct '10	....	102	104
Virginia Mid ser C 6s	1916 M-S	105¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s	1921 M-S	108⅜	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	108⅜	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	105⅝	.....	105⅝	J'ly 10	....	105½	107⅝
Guar stamped	1936 M-N	105⅛	.....	105⅛	105⅛	1	105⅛	105½
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane International 1st g 5s	1955 J-J	.....	106¾	106¾	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	104	106	104¾	Oct '10	....	104¾	107½
1st con gold 5s	1894-1944 F-A	108	.....	109	Aug 10	....	109	115½
Gen refund s f g 4s	1953 J-J	93	.....	97½	Oct 10	....	96	98½
St L M Bge Ter gu g 5s	1930 A-O	107	109	109	May '10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	110¼	110⅝	110⅛	110¼	3	108½	112½
2d gold inc 5s	g2000 Mar	.....	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	98⅜	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'J0 F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107¼	109½	107½	Oct '10	....	106	112½
Western Div 1st g 5s	1935 A-O	106	111½	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101½	103	101½	101½	1	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	89	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	.....	93	Sep '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	88	.....	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	.....	75	77	Oct '10	....	70	81
Coll tr 4s g Ser A	1917 F-A	80	83	83	Oct '10	....	80½	86¼
Tor Ham & Buff 1st g 4s	n1946 J-D	86¼	.....	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103⅜	107	103	J'ne 10	....	100	106
1st refund g 4s	1952 A-O	84	87	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101⅛	Sale	101⅛	101⅝	42	99¾	102
Registered	1947 J-J	100	.....	100	Oct '10	....	98½	101½
20-yr conv 4s	1927 J-J	105⅛	Sale	105	105⅝	449	101	116¾
1st & ref 4s	g2008 M-S	99¾	Sale	96½	96¾	22	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	.....	96	96¾	Oct 10	....	94¾	98½
Ore Short Line 1st g 6s	1922 F-A	114⅝	115⅝	114¾	Nov '10	....	113¼	117
1st consol g 5s	1946 J-J	111⅝	112	111½	111½	7	108¼	113⅞
Guar refund 4s	1929 J-D	93	Sale	92¾	93¼	51	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	104	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	93	94¼	94	Oct '10	....	94	98½
Wabash 1st gold 5s	1939 M-N	109	Sale	109	109	9	107	113¾
2d gold 5s	1939 F-A	99½	99⅞	99½	99½	4	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f d g 5s	1921 M-S	.....	98¾	100	J'ne 10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	.....	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	65¼	Sale	64¼	66¾	283	56¼	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	107½	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75⅛	.....	74⅛	Sep 10	....	72½	77
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	.....	46¾	Nov 10	....	33	52½
Trust Co certfs	.....	45½	Sale	45½	47¾	76	32	64
2d gold 4s	1954 J-D	.....	7½	6¾	Nov '10	....	4	11½
Trust Co certfs	.....	6⅞	8½	7	7¼	18	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s	1945 F-A	89½	90	89¼	Oct '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	86½	Sale	86⅜	86⅝	111	82¼	86¾
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb 10	....	71	73
Trust Co certfs	.....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	109	111	110	J'ne 10	....	109¼	110¾
Gen gold 4s	1943 A-O	87¼	.....	86¼	Sep '10	....	86½	92
Income 5s	a1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	105	.....	105	Oct '10	....	104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	101	.....	103½	103½	2	103½	104
Exten & Imp gold 5s	1930 F-A	99	.....	102	J'ne 10	....	99	102
RR 1st consol 4s	1949 M-S	82	83	83	83½	7	77	87¼
20-year equip s f 5s	1922 J-J	96¼	97½	98½	Oct '10	....	98½	98½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93	Sale	93	93½	23	90	95
Sup & Dul div & term 1st 4s	'36 M-N	92⅜	93	92½	92⅜	7	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90⅝	91	90¾	91	2	89⅛	93
Convertible 4s	1936 M-S	105	Sale	104⅜	106	494	98	106⅜
Mich State Telep 1st 5s	1924 F-A	99	.....	95	Aug 10	....	95	99
N Y Telep 1st & gen s f 4½s	39 M-N	98¼	Sale	98	98½	124	95¾	99
Pac Tel & Tel 1st 5s	1937 J-J	97	Sale	97	97¼	13	95	99⅜
West Union col tr cur 5s	1938 J-J	100	Sale	100	100	3	97	100½
Fd and real est g 4½s	1950 M-N	95¼	Sale	95	95½	16	93	97¼
Conv 4s, Series A	1936 M-N	101¼	101⅞	101⅜	101⅝	10	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	.....	82	Jan '1	....	82	82
10-yr g deb 5s	1917 J-D	147½	Sale	147½	148½	15	130	149¾
Int Paper Co 1st con g 6s	1918 F-A	103	105	103⅜	Nov '10	....	100	105
Consol conv s f g 5s	1935 J-J	84	86	84½	85½	10	82¾	89¼
Int St Pump 1st s f 5s	1929 M-S	92	Sale	92	92½	2	91½	96⅞
Lackaw Steel 1st g 5s	1923 A-O	96	Sale	96	96⅜	2	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	99	96	Sep '10	....	94	97⅜
N Y Air Brake 1st conv 6s	'28 M-N	103	104¼	104¼	104½	2	100	114¼
Ry Steel Spgs 1st s f 5s	1925 J-J	97⅜	.....	97⅜	Oct '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	.....	102½	102	Oct 10	....	102	104
Union Bag & P 1st s f 5s	1930 J-J	.....	95	91¾	Oct '10	....	91¾	96½
Stamped	.....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105	104½	104½	1	104½	105
U S Realty & I conv deb g 5s	'24 J-J	88	89	8	88	15	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	84	87	87	Nov	....	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	103	Sale	103	103	3	101¾	104½
U S Steel Corp—coup	a1963 M-N	103¾	Sale	103¾	104	369	101½	105½
Sf 10-60 yr 5s. reg	a1963 M-N	103	.....	103⅝	104⅛	17	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr s f 5s	1923 J-D	100¼	Sale	100	100½	19	96½	100½
Westinghouse E & M 1st 5s	'31 J-J	91¼	Sale	91½	91⅝	16	85	93⅛
Miscellaneous								
Adams Ex coll tr g 4s	1948 A-S	91	Sale	91	91	2	90½	95½
Armour & Co 1st real est 4½s	'39 J-J	91⅞	Sale	91¾	92¼	20	90¼	94½
Bush Terminal 1st 4s	1952 A-O	88½	89	88	Aug '10	....	87½	89
Consol 5s	1955 J-J	.....	96	95¼	Oct '10	....	95½	98
Chic Jc & S Yard col g 5s	1915 J-J	100	105	100	May '1	....	100	100
Det M & M ld gr incomes	1911 A-O	35	.....	35	Aug 10	....	35	40
Austin for Irrig Wks 4½s	1943 M-N	96½	.....	97⅛	Oct 10	....	96	98
Int Mercan Marine 4½s	1922 A-O	64½	Sale	64⅛	65¼	53	56	71½
Int Navigation 1st s f 5s	1929 F-A	79	85	75½	Oct '1	....	76	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '0	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	91¼	Sale	91¼	91⅝	1	90¼	94
Providence Sec deb 4s	1957 M-N	.....	.....	90	Sep '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '05	....	.....	.....
S Yuba Wat Co con g 6s	1925 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	.....	.....	103	Aug '10	....	101	103

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 5.		Monday Nov. 7.		Tuesday Nov. 8.	Wednesday Nov. 9.		Thursday Nov. 10.		Friday Nov. 11.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest		Range for Previous Year (1909) Highest	
												Railroads				
*11⅛	21⅝	*11⅝	21½		*11⅝	21⅝	Last Sale		170	Oct'10	----	Chicago City Ry	160 Oct 24	185 Mch 7	180 Mch	196 Feb
*½		*½			*½		Last Sale		½	Jan'10	----	Chicago & Oak Park	½ J'ly 28	⅞ Jan 26	⅛ Oct	4 Jan
*5		*6			*6		Last Sale		4	Jan'10	----	Do pref	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
*75	77	*76	77		*76	77	76	76	*74	77	10	Chic Rys part ctf "1"	60⅜ Sep 28	109 Jan 3	97⅝ Dec	111½ J'ly
20⅝	20⅝	*20	21		20½	20⅝	*20	21	20	20	272	Chic Rys part ctf "2"	11¼ Sep 13	30 Jan 3	3⅛ Dec	45⅜ Jan
*10	11	*10	11		*10	11	Last Sale		10½	Oct'10	----	Chic Rys part ctf "3"	8 May 24	16 Jan 10	10⅛ Dec	30 Jan
*5	6	*5	6		*5	6	Last Sale		4½	Sept'10	----	Chic Rys part ctf "4"	3 May 24	9⅜ Jan 4	8 Dec	13½ Jan
4⅞	4¾	*4⅝	5		4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	150	Chicago Subway	2⅛ J ne 29	6¼ Aug 16	3¼ Dec	20¼ Jan
*23	23½	*23	23½		*23	23½	*21	23	22	22	48	Kans City Ry & Lt	20 Aug 8	30 Jan 4	30 Dec	52 J'ly
*72	77	*72	77		*72	77	Last Sale		75	Oct'10	----	Do pref	69 Feb 11	77½ Mch 9	78 Dec	85½ May
*20	21	*20	21		*20	21	Last Sale		18	Oct'10	----	Metropol W S Elev	16 Jan 11	25 J'ne 1	15⅛ Sep	19½ Dec
*65	68	*65	68		62½	63½	*63	65	*63	65	10	Do pref	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*18	22	*18	22		*18	22	Last Sale		20	Sept'10	----	Northwestern Elev	15 Apr 1	23 J ne 24	17 Nov	25 May
*----	63	----	63		*----	63	Last Sale		60	Oct'10	----	Do pref	53 May 31	66 J ne 1	63 Jan	73 May
*60	63	*60	63		*60	63	Last Sale		61¼	Oct'10	----	South Side Elevated	55¼ J'ly 5	72½ J ne 22	50 Jan	61 May
12	12	12	12		12	12½	*10½	11½	*11	12	225	Streets W Stable C L	7 J'ly 28	13⅜ Jan 5	29¼ Apr	54½ Dec
*52	55	*52	55		*52	55	Last Sale		54⅞	Nov'10	----	Do pref	40 J'ly 26	101 Jan 6	97 Feb	108 Dec
												Miscellaneous				
*97⅛	10	10	10		9⅞	10¼	9½	9¾	9½	9⅝	446	American Can	6⅝ J'ne 30	13⅝ Jan 10	7⅞ Jan	15¼ Nov
77	77	*77	77½		76¾	76¾	74¼	74½	76	76	205	Do pref	62½ J'ly 26	82 Jan 3	71¾ Jan	86 J'ne
*250	260	*250	260		260	260	*260	265	260	260	15	American Radiator	240 Apr 25	260 Nov 9	200 Jan	225¼ Oct
*----	131	----	131		*----	131	Last Sale		126	Nov'10	----	Do pref	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*79	80	80	80		*79	80	80	80	80	80	35	Amer Shipbuilding	72 Feb 7	84½ May 19	54⅛ Apr	81⅛ Dec
*110½	111	*110½	111		110¾	110¾	*110½	111	*110	111	15	Do pref	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*140	143½	*141	143		*142½	143	Last Sale		141½	Nov'10	----	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch 1	139 Aug	145 Nov
----	----	----	----		----	----	Last Sale		⅛	June'09	----	Booth (A) & Co	----------	----------	⅛ J ne	1 Jan
----	----	----	----		----	----	Last Sale		¼	June'09	----	Do pref	----------	----------	¼ May	5 Jan
33	33	*33½	34¾		34	34	34	34	*33	35	50	Booth Fisheries com	31 J'ne 6	39¾ Jan 5	10 May	40 Dec
63	65½	*----	64		*----	64	*62	64	*60	63	785	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48	50	*48	50		*48	50	Last Sale		47	Aug'10	----	Cal & Chic Canal & D	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
----	----	----	----		----	----	Last Sale		1	Nov'10	----	Chic Brew'g & Malt'g	Feb 4	1 Feb 4	1 Apr	1 Apr
----	----	----	----		----	----	Last Sale		3	Oct'10	----	Do pref	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
40	41	40½	40½		41	41	40	40	39½	40	432	Chic Pneumatic Tool	25½ J'ly 26	47 Feb 11	20 Mch	42 Dec
*121	123	123	123		*121	123	121½	122	122	122	241	Chicago Telephone	110 May 17	137 Jan 3	127 Jan	140 Sep
----	----	----	----		----	----	Last Sale		2¼	Feb'08	----	Do rights	----------	----------	----------	----------
150	150	150	152		*148	150	154	155	154	154	145	Chic Title & Trust	142 Aug 26	163 Mch 10	117 Jan	152 Oct
115⅝	116	116	116½		117	117	116¾	116¾	116½	116¾	490	Commonw'th-Edison	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
----	----	----	----		----	----	Last Sale		1⅜	Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----------	----------
----	----	----	----		17⅛	17½	*17	17½	*17	18	100	Corn Prod Ref Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
----	----	----	----		----	----	Last Sale		79¼	Apr'10	----	Do do pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
95	95	94¾	95½		94¾	95	94½	94½	94	94½	1,168	Diamond Match	82½ Sep 30	127 Jan 6	117 Jan	130¾ Aug
63½	63½	63½	64		64	64	63¼	64	64⅛	64⅛	1,030	Illinois Brick	53 J'ly 26	91 Mch 2	38 Jan	88½ Dec
----	----	----	----		----	----	Last Sale		45	Aug'10	----	Masonic Temple	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
*63	63½	*63	63½		*63	63½	63	63	63	63	200	McCrum-Howell Co	40 Mch 17	66 Oct 25	----------	----------
*----	97	*----	97		*----	97	Last Sale		97⅝	Nov'10	----	Do pref	93 J'ne 3	102⅜ Apr 20	----------	----------
----	----	----	----		----	----	Last Sale		2⅛	June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
*----	21	*----	21		*----	21	Last Sale		20	Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
*111½	112	111	111¼		*111½	112	*110	111	*110	112	125	National Biscuit	101 Aug 3	115 Jan 7	97⅞ Jan	119¼ Sep
*121	122	*121	122		*121	122	Last Sale		122	Nov'09	----	Do pref	118 J'ly 15	125 Jan 18	118¼ Feb	130 Sep
135	135	*----	137		*----	137	129	129	125	125	110	National Carbon	104 Feb 1	145 Oct 31	82 Jan	108½ Dec
*120½	123	*118¾	----		118¾	118¾	*118½	120	*118½	120	50	Do pref	112 Feb 10	123 Nov 1	110 Jan	124 Nov
*107¼	108	107⅞	107½		107⅞	107¾	105½	107⅞	106½	105½	261	People's Gas L&Coke	103 J'ly 26	120 Jan 3	102 Jan	119⅝ Aug
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174⅝	181	179½	182½		180	182	178½	181	180½	183¼	7,171	Sears-Roebuck com	148 Feb 7	183¼ Nov 11	55 Jan	169½ Dec
*119¼	120	119½	120		120	120	*119	120	*119½	120	309	Do pref	116½ Aug 8	122 Mch 8	101 Jan	121⅜ Oct
103⅝	103⅞	103⅛	103¾		103⅛	103⅝	103	103½	102¾	103	460	Swift & Co	101 Sep 16	108⅜ Jan 3	100½ Jan	114¼ Aug
*173	176	*173	176		*173	176	174	174	*174	176	5	The Quaker Oats Co	155 J'ly 27	185 Feb 3	119 Jan	162 Dec
----	----	----	----		----	----	Last Sale		68¾	June'10	----	Do rights	3 J'ne 1	9 May 26	----------	----------
103	103	103	103		*102½	103	103	103	102⅜	102⅝	145	Do pref	101 J'ly 19	106 Jan 6	98½ Jan	105 Dec
*7	8	6¾	6¾		*6¾	7¼	6¾	6¾	*6½	7	75	Unit Box Bd & P Co	5½ Apr 29	1⅜ Jan 5	⅝ Feb	1⅝ Mch
----	----	----	----		----	----	Last Sale		73¼	Apr'09	----	Do pref	----------	----------	3⅜ Mch	9½ Jan
*13	15	*13	15		*13	15	Last Sale		15	June'10	----	Western Stone	13 J ne 7	2⅜ Apr 1	15 Feb	25 Mch

ELECTION DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 11	Interest Period	Price Friday Nov. 11 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 1939	J - D	‡92⅜	Sale	92⅜	92⅜	3	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102⅜	102½	102⅜	102⅜	24	101⅜	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s &1921	J - J	86	88	86¼	86¼	4	84¼	87¾
Chic Ry 5s 1927	F - A	----	----	98⅛	98⅛	11	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	87⅝	Nov'10	----	87⅝	95⅛
Chic Rys 4-5s series "B"	J - D	----	79½	79	79¼	12	75	86
Chic Rys 4-5s series "C"	F - A	----	93⅛	90⅛	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	98½	100	98¾	98¾	1	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	97¼	Sep'10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	101½	102¼	101⅛	Oct'10	----	100⅜	103¼
Commonw-Edison 5s 1943	M - S	101¼	Sale	101⅛	101⅛	12	100⅛	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100¼	Aug'10	----	100¼	100¼
1st g 5s July 1926	A - O	----	----	100¼	Oct'10	----	100	100½
Debenture 5s 1929	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	100¾	Sale	100⅞	Oct'10	----	100	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	95¼	----	95¼	Oct'10	----	94¾	95¼
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	94¾	Oct'10	----	94¾	94¾
Lake St El—1st 5s 1928	J - J	75	76	77	Oct'10	----	75	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82	Sale	81¾	82	6	80	84
Extension g 4s 1938	J - J	----	78	78¼	Oct'10	----	76	80
Morris & Co 4½s 1939	J - J	‡91⅞	Sale	91	91⅞	14	88	93¼
North West El 1st 4s 1911	M - S	95½	Sale	95½	95¾	10	93¾	96¼
No Ill G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	2	99	99
Ogden Gas 5s 1945	M - N	‡93½	Sale	93½	93½	5	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	---	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	101¼	101¾	101	101⅝	4	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	----	103	102½	103	3	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	100¼	Sep'10	----	100¼	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	101½	100¾	Oct'10	----	100¾	101½
South Side Elev 4½s 1924	J - J	92	93	92½	Oct'10	----	91¾	94
Swift & Co 1st g 5s 1914	J - J	----	100	100	100	1	100	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s 26	----	61	----	70	Apr'10	----	70	70
General mtge 6s	J - J	58½	60	61¼	Oct'10	----	61¼	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits ‡	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	133 541	6	6	An	Dec 09, 6
Chicago City	500,000	224,197	10	10	J-J	J ly 10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319	----	----	----	Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State	200,000	22,126	6	9	Q-J	Oct '10 11½
Drovers' Dep National	600,000	399,499	9½	10	Q-J	Oct '10 2½
Englewood State	200,000	36,856	6	6	Q-J	Oct '10, 1½
First National	10,000,000	10,836,569	12	12s	Q-M	Sep 30'10,3s
First Nat Englewood	150,000	192,377	10	10	Q-M	Sep 30'10,2½
Foreman Bros B'k'g Co	1,000,000	525,372	Private Bank			----------
Fort Dearborn National	1,500,000	383,692	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950,430	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	149,885	10	10	J-J	J ly 10, 5
La Salle St National	1,000,000	251,586	Beg. b	us. M	V 91	p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2½
Monroe National	300,000	65,108	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-J	Oct '10, 2
National City	1,500,000	404,524	3	6	Q-J	Sep30 10, 1½
National Produce	250,000	83,064	----	3	Q-J	Oct '10, 1½
North Avenue State	200,000	68,756	2½	5½	Q-J	Oct '10, 1¾
North Side State Sav'gs	50,000	26,259	6	6	Q-J	Oct '10, 1½
North West State	200,000	18,498	----	----	Q-J	Oc . '10, 1
People's Stk Yds State	300,000	105,120	---	----	Q-J	Oct '10, 2
Prairie National	250,000	62,310	----	----	----	----------
Prairie State	500,000	80,077	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	23,268	2	None	----	Jan '08, 2
Security	300,000	186,033	----	1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	11,065	Beg. b	us Sept		t '09 V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	200,000	47,899	6	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	.
Wendell State	50,000	6,570	6	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust	5,000,000	1,543,805	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Oct9, '10, 1
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-J	Oct '10, 2½
Cont & Comm Tr & Sav	3,000,000	427,869	----	----	----	----------
Drovers' Trust&Savings	200,000	115,219	7½	8	Q-J	Oct '10, 2
Farwell Trust Co	1,500,000	183,929	----	3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,113,260	----	16	Q-M	Sep30'10, 4
Guarantee Trust & Sav	200,000	14,619	Incorp	orated	1908	v.87 p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9½	Q-J	Oct ' 10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	q	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6¾	Q-J	Oct '10, 1¾
Lake View Trust&Savgs	200,000	43,365	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep 30'10,1½
Michigan Ave Tr Co	200,000	50,000	Beg. b	us. Oct	29 '1	0 V91,p.1221
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	64,494	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	224,584	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	25,432	Beg b	us. J'ly	12 '0	9 V 89,p.141
Standard Tr & Sav	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,190,520	8	8+2	Q-M	Sep30'10,2
West'n Trust & Savings	n1,000,000	132,692	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	107,552	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Bank	200,000	53,442	6	6	Q-J	Oct '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. *w* See V. 91, p. 72, 17.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov. 11 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	280,935	$25,846,000	$1,040,000	$91,000	------
Monday	403,604	36,482,100	2,239,500	81,000	------
Tuesday	-------	----------	HOLIDAY	-------	------
Wednesday	843,498	77,372,300	2,020,000	101,000	------
Thursday	1,174,687	107,727,700	2,256,000	72,000	------
Friday	480,772	42,074,700	1,249,500	61,500	------
Total	3,183,496	$289,502,800	$8,805,000	$406,500	------

Sales at New York Stock Exchange.	Week ending Nov. 11. 1910.	Week ending Nov. 11. 1909.	Jan. 1 to Nov. 11. 1910.	Jan. 1 to Nov. 11. 1909.
Stocks—No. shares	3,163,196	3,466,688	149,443,989	185,137,635
Par value	$289,502,800	$325,773,200	$13,341,567,300	$16,987,650,350
Bank shares, par	$8,600	$1,000	$986,500	$159,150
Bonds.				
Government bonds	-------	$75,000	$351,200	$693,200
State bonds	$406,500	910,500	38,439,950	33,656,900
RR. and misc. bonds	8,805,009	22,100,000	518,802,700	1,123,121,600
Total bonds	$9,211,500	$23,085,500	$557,593,850	$1,157,471,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 11 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	13,109	7,340	$21,000	13,492	3,240	$16,000
Monday	17,920	15,562	25,000	15,382	5,384	51,500
Tuesday	------	------	HOLIDAY	------	------	------
Wednesday	24,800	15,779	63,000	31,373	16,072	24,300
Thursday	33,618	16,980	77,000	24,802	20,665	45,700
Friday	22,565	13,364	130,000	12,338	11,501	74,000
Total	112,012	69,025	$316,000	97,387	56,862	$211,500

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	10	20
1st mtge 4s 1950 J-J	52	60
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Cross'n stk 100	----	90
1st mtge 6s 1922 M-S	f 80	85
Cen Pk N & E R stk 100	12	19
Chr't'r & 10th St stk 100	70	85
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	200	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	300
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '19 M-N	99	----
Consol 5s 1948 F-A	f 55	58
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 5s '96 A-O	n 0	20
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100½	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	169
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	98	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	101
e 1st con 5s '41 op '16 M-N	97	99
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	106
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	95	100
Preferred 100	101	104
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	102½
c Conn Ry & Ltg com 100	75	76
e Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	83	86
g Louisv St 5s 1930 J-J	104¾	105¼
Lynn & Bos 1st 5s '24 J-D	104	105
g New Orl Rys & Lgt 100	24¼	25
e Preferred 100	63⅜	63¾
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	108	112
Tr ctfs 2% to 6% perpet	99	101
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	76

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	73	75
1st 5s 1933 J-D	103	104
Newk PasRy 5s 30 J-J	106	----
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	74	75
So J Gas El & Trac 100	127	129
Gu g 5s 1953 M-S	97	99
No Hud Co Ry 6s 14 J-J	101	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	99	----
United Rys of St L—		
Com vot tr ctfs 100	8¾	11
e Preferred 100	42½	43¼
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	35⅝	36¼
Preferred 100	89⅜	89
4s 1951 J-D	82½	83½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	40	50
NY&WestchesterLht'g—		
Deb g 5s 1954 guar J-J	100	101½
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	75	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*44	----
Preferred 50	*40½	42
Amer Light & Tract 100	288	291
Preferred 100	101	103
Bay State Gas 50	5⅝	3¾
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	96	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	3½	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	60	62
Preferred 100	79	82
Con Gas of N J 5s '36 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	102	----
Denver Gas & Elec 100	180	190
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	133	138
Gas & El Bergen Co 100	78	80
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	134	136
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	66
Indianapolis Gas 50	11	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	104	105
e Preferred 100	80	102
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	68	70
Preferred 100	87	89
Pat & Pas Gas & Elec 100	88	91
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	90	93½

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	89¼	90¼
g Kings Co E L&P Co 100	122	125
Narragan (Prov) El Co 50	* 85½	87½
NY&Q El L &Pow Co 100	40	50
Preferred 100	73	78
United Elec of N J 100	80	85
1st g 4s 1949 J-D	76½	77½
Western Power com 100	42½	43½
Preferred 100	68	69
Telegraph and Telephone		
e Amer Teleg & Cable 100	80	85
e Central & So Amer 100	118	120
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Tele 100	110	----
e Northwestern Teleg 50	107	----
Pacific & Atlantic 25	60	----
ePac Telep & Teleg pf 100	93	95
Southern & Atlantic 25	90	----
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-S	55	65
NY&Hob 5s May '46 J-D	97	99
Hob Fy 1st 5s 1946 M-N	103	107
N Y & N J 5s 1946 J-J	96½	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-J	65	75
e Union Ferry stock 100	26	28
e 1st 5s 1920 M-N	95	99
Short-term Notes		
Am Cig ser A 4s '11 M-S	99¾	100
Ser B 4s Mch 15 '12 M-S	98	98½
Balt & Ohio ½s 1913 J-D	98⅞	99⅛
Bethleh Steel 6s '14 M-N	96	98
Chic & Alton 5s '13 M-S	98⅝	99⅛
Cin Ham & D 4s 1913 J-J	97¼	97¾
C C C & St L 5s, June '11	100	100¼
Hudson Companies—		
6s Oct 15 1911 A-O	97½	99
6s Feb 1 1913 F-A	97½	99
Interb R T g 6s 1911 M-N	100½	101
K C Ry & Light 6s '12 M-S	98	99
Minn & St L g 5s '11 F-A	99½	99½
e N Y C Lines Eq 5s '10-22	64.70	4.30
4½s Jan 1911-1925	64.70	4.30
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	97½	98
5s Mch 1 1913 M-S	96¾	97½
South Ry g 5s 1913 F-A	98¼	98¾
Tidewater 6s, 1913 guar	101	101½
Wabash 4½s 1913 M-N	----	97
West Telep & Tel s '12 F-A	99½	100
Westingh'e El & M 6s 1913	100	100½
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt Wcom tr ctfs	See	Stock
e Preferred tr ctfs		list
Chic Peo & St L—		Exc
Prior lien g 4½s '30 M-S	f 90	94
Con mtg g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway	100	4½
Kan & Col Pac 6s 1938 F-A	109	111
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	100	112½
Pitts Bess & L E 50	*31	33
Preferred 50	*70	74
e Railroad Securities Co—		
Ill C Stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	72	75
Com & 2d pref—*See* Bal	t Ex	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅞	100
West Pac 1st 5s '33 M-S	93¼	93¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 90½	91½
Ahmeek Mining 25	*195	200
Alliance Realty 100	115	120
American Book 100	152	----
American Brass 100	£120	123
American Chicle com 100	224	228
Preferred 100	101½	104
Am Graphophone com 100	5	----
Preferred 100	21	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	69	71
American Surety 50	205	210
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	432	438
Amer Typefders com 100	40	43
Preferred 100	98	102
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2	3
Preferred 100	23½	25½
1st s f g 5s '19 op '09 J-J	87½	88
AmWGf&WindSSLines 100	10	----
Preferred 100	19	20
Col tr g 5s 1959 J-J	66	68
Barney & Smith Car 100	----	35
Preferred 100	90	100
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	250	255
Borden's Cond Milk 100	123	124½
Preferred 100	104	106
British Col Copper 5	*6⅞	6⅞
Butte Coalition Mining 15	*x20	20¼
Casein Co of Am com 100	3	3¾
Preferred 100	55	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	128	----
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	61	63
Preferred 100	101	105
e Claflin (H B) com 100	102	105
e 1st preferred 100	93	96
e 2d preferred 100	93	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1956 J-J	f 45	----
Consol Car Heating 100	40½	41½
Consol Rubber Tire 100	3	4
Preferred 100	12	----
Debenture 4s 1951 A-O	f 40½	42

Industrial and Miscel.	Bid	Ask
Crucible Steel 100	122	123¼
e Preferred 100	77⅜	78¼
D.W. Daly Copper Co 10	*1 13/16	1⅞
e Diamond Match Co 100	91	141½
duPont(EIreneNemP) 100	145	150
e Preferred 100	82	84
e Gold 4½s 1936 J-J	84	85
Electric Boat 100	----	16
Preferred 100	----	70
Empire Steel 100	10	15
Preferred 100	58	65
eGeneral Chemical 100	91	100
e Preferred 100	101	101½
Goldfield Con Mines *See* Stk Ex		list
Gold Hill Copper 1	*5/16	11/16
Greene-Cananea 100	*73¾	7⅞
Guggenheim Explor'n 10	185	195
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Int Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	59
Hooker-Jones-Jewett M		
1st 6s 1922	103	105
Int'r-Metrop Motor new 10	35	40
Interborough Rap Tran 100	----	----
1st 5s Nov 1966	100	102
Houston Oil 100	7⅞	8
Preferred 100	44	45
Hudson Realty 100	115	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	109	----
Intercontin't'l Rubber 100	27	28
Internat'l Banking Co 100	90	100
Internat'l Mer Mar—*See* Stk Ex		list
International Nickel 100	145	148
Preferred 100	90	93
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	f 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	140
Internat Time Record 100	190	225
Preferred 100	115	120
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101⅜	101½
Lackawanna Steel 100	39	40
e 1st con 5s 1950 M-S	----	----
e Deb 6s 1913 M-S	91⅜	92
Lanston Monotype 100	86½	86⅞
Lawyers Mtge Co 100	243	250
Leh & Wilkes-B Coal 50	200	250
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*11⅛	13⅜
May Dept Stores 100	50	53
Preferred 100	101	102
Monongahela R Coal 50	* 8	9
Preferred 50	* 20½	22
Mortgage Bond Co 100	113	116
Nat Bank of Cuba 10	106	107
Nat'l Surety 100	170	175
e Nevada Con'd Copper 5	20⅜	20½
Nev-Utah Min & Smel 1	1	1 1/16
e New Central Coal 20	50	60
NY Air Brake 6s—*See* Stk Ex		list
N Y Biscuit 6s 1944 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	70	80
N Y Mtge & Security 100	200	210
N Y Transportation 20	4	5
Niles-Bem-Pond com 100	7	102
Nipissing Mines 5	10⅜	11
Ohio Copper Co 1	*1 13/16	1⅞
e Ontario Silver 10	2	2½
Otis Elevator com 100	50	52
Preferred 100	94	97
Pittsburgh Brewing 50	* 3/8	----
Preferred 50	41	41½
Pittsburgh Coal—*See* Stk Ex		list
Pope Mfg Co com 100	60	65
Preferred 100	----	75
Pratt & Whitney pref 100	100	105
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	120	123
Royal Bak Powd com 100	190	200
Preferred 100	104	107
Safety Car Heat & Lt 100	133	135
Seneca Mining 25	*60	70
Singer Mfg Co 100	350	355
South Iron & S com 100	7	10
Preferred 100	15	18
Standard Cordage 100	1/8	1/4
1st M g 5s '31 red A-O	f 15	17
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	----
1st 5s 1930 M-N	84	88
Standard Oil of N J 100	615	620
Swift & Co—*See* Bost Stk Ex		list
1st 5s—*See* Chic Stock Ex		list
Texas Company—*See* Stk Exch		list
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	132	138
Tonopah Min (Nevada) 1	*5¼	8⅜
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	50	----
Underwood Typew 100	60	62½
Preferred 100	99	100
Union Typewriter com 100	45	49
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	50	52½
United Cigar Mfrs 100	60	62
e Preferred 100	100	108
United Copper 100	5	6
Preferred 100	10	20
U S Casualty 100	200	220
U S Envelope com 100	50	----
Preferred 100	111	114
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114⅛	115
Col tr s f 5s '51 not opt	114⅛	115
U S Tit Gu & Indem 100	----	92½
eUtah Copper Co—*See* Stk Exc		list
Westchester & Bronx Tit & Mtge Guar 100	160	170
Westingh'se Air Brake 50	135	139
West El & Mfg 5s—*See* Stk Exc		list
Worthing Pump pref 100	104	108

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. z Ex-rights.

BOSTON STOCK EXCHANGE —Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Nov 6	Monday Nov 7	Tuesday Nov 8	Wednesday Nov 9	Thursday Nov 10	Friday Nov 11	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
104½ 104½	*104 104½		102½ 103½	102 102	102⅞ 102⅞	100	Atch Top & Santa Fe	97½ July 29	123⅛ Jan 3	98 Jan	125⅛ Oct
*101 102	*101 101½		101⅜ 101⅜	*100⅜ 101⅜	100⅜ 101⅜	10	Do pref	97½ Aug 2	104¼ Jan 4	100¼ Jan	105 June
223 223	221 222		221⅛ 222¼	*221 222	222 223	231	Boston & Albany	218 June 30	234 Jan 10	225 Jan	239¼ Apr
128 128	127½ 128		*127½ 128	*127½ 128	127½ 127½	297	Boston Elevated	112 Aug 1	136¾ Jan 4	121¼ Jan	135 Dec
---- ----	*216 ----		216 216	*216 ----	*216 ----	5	Boston & Lowell	207 July 7	227 Feb 24	222 Dec	235 Mch
131 131	*131 131½		131 131½	131 131½	131 131½	164	Boston & Maine	130 Oct 2	152 Feb 1	142½ Jan	153 Nov
---- ----	---- ----		300 300	300 300	300 300	32	Boston & Providence	285 Oct 4	300 Nov 3	295 Sep	301 Jan
*151¼ 161	*151¼ 161½		*154 161½	*Last Sale*	16 Oct'10	----	Boston Suburban El Cos	14 June 1	16 Jan	11⅜ Jan	22 Feb
72 71	*70 72		72 72	*70 72	*70 72	23	Do pref	70 July 21	76 Apr 4	60½ Jan	77⅛ Nov
*---- 10	---- ----		*---- 10½	*Last Sale*	10¼ Oct'10	----	Boston & Wore Elec Cos	8 Mch 16	1½ Sep 3	10 May	14½ Mch
*41 43	*41 43		*41 42	*Last Sale*	42 Nov'10	----	Do pref	35 Aug 9	48 Jan 4	46½ Dec	58¼ Oct
*---- 154	*---- 154		*150 155	150 150	150 150	58	Chic June Ry & USY	139 Sep 16	154 Oct 15	143 Jan	162 June
115 115	115 115		115 115	*---- 115	---- 115	65	Do pref	109 Oct 3	115 Jan 4	115 Nov	125 July
*260 270	*260 270		---- ----	*Last Sale*	260 Oct'10	----	Connecticut River	260 Oct 31	270 Mch 16	267 Jan	275 Mch
131 131	131 131		*130 131½	131 131	130 131	121	Fitchburg, pref	124¼ Sep 21	133½ Jan 3	128½ Nov	136 Feb
*---- 122	*---- 121¾		121¾ 121¾	*---- 121¼	*120 120¼	20	Ga Ry & Electric	104 Jan 3	123 Oct 27	75 Jan	107 Dec
*---- 89	*87 89		*87 89	*Last Sale*	89 Nov'10	----	Do pref	86 Apr 1	90 Oct 14	79 Jan	88½ Sep
*---- ----	*---- ----		*209½ ----	---- ----	---- ----	----	Maine Central	202 Feb 10	210 Oct 1	195 Oct	195¼ Jan
201¼ 201¼	*200¼ 201½		197⅛ 20	20 20	20 20½	1,718	Mass Electric Cos	14¼ July 6	24½ Oct 3	11¼ Jan	19 Oct
*85½ 86	*85½ 86		85 85⅞	85½ 86⅛	750	Do pref	75 July 1	88 Apr 4	58½ Jan	84 Nov	
154 154⅛	154½ 154½		154 154	153½ 154	867	N Y N H & Hartford	149 Apr 26	162⅜ Mch 11	145¾ Aug 25	174⅜ June	
140 140	---- ----		*139 141	---- ----	1	Northern N H	130½ Mch 11	140 Aug 25	116 Feb	139 Aug	
*212 ----	---- ----		*Last Sale*	210 June'10	----	Norwich & Wor pref	210 May 1	212 Mch 1	200 Apr	215 Sep	
*182 190	*182 190		*182 190	187 187	2	Old Colony	181¼ Sep 14	200 Jan 3	190 Dec	200⅛ Jan	
*40 42	*40 42		*---- 418	*Last Sale*	430 Nov'10	----	Rutland pref	25 May 1	44½ Nov 1	26 Apr	40 June
*---- ----	109 109		*1071½ 1081½	*107 1081½	*---- 1081½	5	Seattle Electric	105 Aug 18	115 Jan 3	90¼ Mch	117½ Aug
*102 104	103¼ 103¼		1041⅛ 1041⅛	1041⅛ 1041⅛	*102 104	29	Do pref	98¾ Aug 2	106 Mch 1	97½ Apr	107 Aug
176 176¼	176½ 177½		174½ 176	172¼ 174¼	1731⅔ 1737⅛	1,695	Union Pacific	153¼ July 26	204½ Jan 3	172⅞ Feb	183⅜ Aug
*92½ 93	*92½ 93		90 90	92 92	*92 93	103	Do pref	89¼ July 26	103⅝ Jan 3	93½ Mch	117¼ Aug
*155 ----	157 157		*155 ----	---- ----	157 157	46	Vermont & Mass	15 Oct 15	168 Jan 17	165 Jan	175 Apr
87⅛ 87	86⅞ 87		87 87	86⅞ 86⅞	87 87	1,096	West End St	83 Sep 23	95½ Mch 8	88 Jan	98⅛ Apr
*102 105	102 102		102 102	*102 104	103 104	54	Do pref	99 July 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
466⅜ 466⅜	45 46¼		45 45	427⅛ 44	*431⅛ 433⅛	1,495	Amer Agricul Chem	36 July 27	49½ Oct 20	33¼ Jan	50¼ Aug
102 102⅜	102½ 102½		102 102½	102 102	101⅞ 102	230	Do pref	98¾ Mch 31	105 Sep 26	94 Jan	105 July
*4⅞ 5	4¾ 5		4⅞ 4⅞	4½ 4⅞	4⅞ 5	598	Amer Pneu Service	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅝ Feb
14 14	14 14		14¼ 14¼	14 14	14¼ 14¼	33	Do pref	14 July 15	24 Feb 11	13 Jan	22½ Nov
*1181½ 1191½	118¾ 119		118¼ 119	117 118	117 117⅞	529	Amer Sugar Refin	111 Oct 3	127⅞ Mch 3	114 Nov	136 Apr
116 116½	116½ 116½		116¼ 116½	116½ 116½	117 117	356	Do pref	111½ Oct 3	124 Mch 3	117 Nov	131 Apr
142 142⅞	142¼ 143		141¼ 142¾	140¼ 141½	141⅛ 141⅝	6,734	Amer Telep & Teleg	127¼ July 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
*---- 341⅔	*34 341⅔		*32½ 33¼	*Last Sale*	34 Nov'10	----	American Woolen	26 July 7	39½ Mch 19	27½ Feb	40⅛ Aug
96½ 97	95¾ 96¾		95 96½	94⅝ 95	94⅝ 95	761	Do pref	91 July 7	104¼ Mch 28	93½ Jan	108 June
---- ----	*10 ----		---- ----	*Last Sale*	10 Nov'10	----	Atl Gulf & W I S S L	7 Mch 16	11½ Jan 4	4½ Apr	12½ Sep
---- ----	*19 20		19 19	*181⅔ 19	---- ----	100	Do pref	16 May 1	28 Jan 3	15¼ Apr	31½ Aug
---- ----	---- ----		---- ----	*Last Sale*	5 July'10	----	Boston Land	4½ July 28	8½ Jan 11	3¾ Apr	8¼ Oct
*147 ----	148 148		*150 ----	150 150	*147 ----	23	Cumb Telep & Teleg	138⅔ July 26	152½ Mch 3	125 Jan	147½ Nov
*8 9	8½ 9		9 9⅛	*8 9	9⅛ 9⅛	400	East Boston Land	7⅞ Apr 28	11⅝ Jan 3	7 Jan	13⅞ June
275 276	*275 ----		275 275	274½ 274½	279 279½	238	Edison Elec Illum	250 Jan 6	279½ Nov 11	245 Jan	260 Apr
155 155	155 155½		155 155	153¼ 154	152¾ 153	254	General Electric	135 July 6	166 Jan 4	150⅜ Feb	176 Aug
89¼ 89½	89½ 89⅞		89⅜ 89⅞	89⅜ 89½	89⅞ 91⅛	5,960	Massachusetts Gas Cos	76¼ Feb 8	91⅛ Nov 11	59 Jan	83¾ Dec
95 95½	95 95½		95 95¼	95 95¼	94 94	885	Do pref	89 May 16	97 Mch 1	89 Jan	97 Apr
*224 ----	*224 ----		224 224	224 225	*223½ 224	26	Mergenthaler Lino	214¼ Jan 4	225 Oct 25	202½ Mch	220¼ Dec
*5⅜ 6	5½ 6		*5¾ 6	5¾ 5¾	*5½ 6	526	Mexican Telephone	2⅜ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*110 112	110 110		112 112	111 112	*110 112	63	N E Cotton Yarn	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*110 111	111 111		*108 111	*108 111	*108 111	5	Do pref	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
137 137	135¾ 136		135½ 135½	*135 136	136 137	264	N E Telephone	123½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*96 ----	*96 ----		*93½ ----	*Last Sale*	95 Oct'10	----	Pacific Coast Power	94 Mch 31	100 Jan 3	75 Feb	108 Oct
166 166½	166½ 167		166 167	165 166	165 166	365	Pullman Co	153 June 30	200 Feb 11	168 Jan	199 Aug
*12 13	12¾ 12¾		12¼ 12½	*12 12¼	*12 12½	48	Reece Button-Hole	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
1033½ 1033¾	1031¾ 1033¾		1031¼ 1035⅜	103 1031⅜	1031¼ 1033⅜	420	Swift & Co	100 Jan 4	1093¾ Jan 10	100 Jan	114½ Aug
*30 31	*29 31		29¾ 30	*30 31	30 30	90	Torrington	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27 28	28 28		*---- 27	*---- 27	*---- 27	2	Do pref	27 Jan 15	31 May 3	24¼ Jan	35 Nov
183½ 184	183 184		183 184	182½ 183¾	184 184	1,041	United Fruit	165½ Jan 15	200 Sep 6	126½ Jan	170 Dec
55 55	55⅛ 55⅛		55¼ 55⅜	55 55	55 55¾	824	Un Shoe Mach Corp	46¼ July 27	71⅜ Apr 18	54 Mch	71 Oct
29 29	*29 29¼		29 29¼	28¾ 29¼	29 29	272	Do pref	25¼ July 5	31 Jan 4	28½ Jan	31¼ Sep
80¾ 81½	80¾ 81¼		78½ 81½	78⅛ 79⅜	77⅛ 78⅛	32,421	U S Steel Corp	73⅜ July 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
*118 118½	*117¾ 118½		118¼ 119	116⅞ 117¼	116⅞ 117⅝	118	Do pref	111 July 26	125⅝ Jan 3	107 Feb	131 Oct
18 18	*17 18		17 18	17 17	*17 17½	92	West Telep & Teleg	14 Feb 1	19¾ Sep 30	6⅛ Jan	11 Dec
90 90	*90 91		*90 91	*90 91	*90 91	40	Do pref	81 Aug 25	94 Jan 3	76 Mch	96 Dec
							Mining				
8⅞ 8⅞	8¾ 8¾		*8¼ 8¾	8⅜ 8½	8 8	380	Adventure Con	4 July 15	10 Feb 1	4⅞ Oct	10½ May
11¼ 11½	11¼ 11¼		11 11½	10½ 10¾	11 11	475	Algomah Mining	10 Sep 21	14¾ Sep 15	---- ----	---- ----
46 46⅜	46 46		46 46	44 44	44¼ 44¼	470	Algomah Mining	31 July 15	55 Feb 1	34 Jan	62 Oct
705⅝ 711¼	71 71½		69 70⅝	66⅝ 69	67⅞ 68⅝	10,189	Amalgamated Copper	55¼ July 12	90⅜ Jan 3	65 Feb	91½ Nov
287⅝ 291⅝	29 29⅛		29 29¼	28½ 28⅞	28⅜ 29	3,413	Am Zinc Lead & Sm	19½ July 26	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----		---- ----	*Last Sale*	43 Nov'10	----	Anaconda	36 July 13	53¾ Jan 3	38⅛ Feb	54 Dec
18 18½	18¼ 18½		17½ 17¾	17 17½	17¼ 17¼	1,089	Arizona Commercial	12¼ May 4	50¾ Jan 3	30 Feb	51⅝ Dec
*8½ 9	8½ 8½		8 8	7½ 8	*7½ 8	220	Atlantic	5 June 30	12¼ Jan 14	8 July	18 Jan
---- ----	.59 .59		---- ----	.50 .50	.50 .50	270	Bonanza Dev Co	50 Mch 3	70 Mch 28	45 Feb	80 May
17⅜ 18	*17⅜ 18		17½ 17¾	16⅜ 17½	17 17½	1,250	Bos & Corb Cop & Sil Mg	10 May 4	24¼ Jan 13	17⅛ July	24 Dec
4½ 4⅝	4⅞ 4⅞		4 15-16 5	---- ----	---- ----	1,255	Butte-Balaklava Cop	4½ Nov 5	18¼ May 25	8 Sep	11⅛ Dec
21 21¼	21 21¼		20⅞ 21¼	20¼ 20⅜	20¼ 20⅜	2,225	Butte Coalition	15 June 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
56 57	57½ 60		57 58½	56⅝ 57	57 57	1,142	Calumet & Arizona	44¾ July 12	103 Jan 3	96¼ May	119 Jan
*560 565	565 565		*560 575	560 560	*560 570	23	Calumet & Hecla	500 July 6	685 Jan 3	585 Feb	695 Aug
21¼ 22½	22⅜ 22½		21 21½	19 19	19¼ 19½	317	Centennial	13½ July 15	38 Jan 3	29 Feb	44½ Sep
.07 .07	*.05 .08		*.05 .07	.05 .06	*.05 .06	500	Cons Mercur Gold	04 July 6	16 Jan 10	10 June	35 Jan
71½ 72	71 71⅞		71½ 71½	70¼ 71½	71 71	713	Copper Range Con Co	58 Feb 17	85 Jan 3	68½ Feb	86⅜ Nov
*3⅞ 4	4 4		4 4	4 4	*3 4	140	Daly-West	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
9⅝ 9⅝	10 10⅛		10⅛ 10⅜	10⅛ 10⅜	10⅜ 11¾	16,501	East Butte Cop Min	6¼ July 13	13¾ Jan 3	7½ Feb	16⅝ Apr
.15 .15	.15 .15		.15 .15	.15 .15	---- ----	700	Elm River	.05 Oct 11	2⅛ Feb 1	1 Oct	2½ Jan
12 12	*11½ 12		11¾ 11⅝	---- ----	---- ----	160	Franklin	9½ June 30	22½ Mch 1	13 Feb	19 Aug
7⅜ 8	7⅜ 7⅜		7⅜ 7⅜	7⅜ 7⅜	7⅜ 7½	4,260	Giroux Consolidated	6 July 26	12½ Jan 10	7⅜ June	12¼ Nov
41 42	42 49		47 48	46 45⅝	43¾ 46	2,575	Granby Consolidated	20 July 6	111¼ Jan 3	90 Feb	140½ Dec
7⅞ 8	7⅞ 8		7⅞ 8	7⅞ 7⅞	7⅞ 8	4,642	Greene Cananea	6⅝ Sep 28	11⅞ Jan 3	9 Feb	14⅝ Nov
27½ 27⅝	28 28		27⅜ 28	27⅜ 28	27 27	725	Hancock Consolidated	14 July 15	35 Jan 12	8¼ Sep	38 Dec
1⅞ 2	2 2		1⅞ 1⅞	1 15-16 2	2 2	595	Helvetia Copper	1¾ Oct 27	5⅞ Jan 4	5½ Dec	7½ Aug
15 16	16 16		15 15	15 15	15½ 15½	1,052	Indiana Mining	10 July 26	44¾ Mch 3	---- ----	---- ----
*22½ 23	*22¼ 23		22½ 22½	22½ 22	21⅝ 21⅝	705	Isle Royale Copper	20 May 1	28½ Jan 3	22⅜ Apr	33¼ Feb
6½ 6⅝	6⅝ 6⅝		6⅝ 6⅝	6⅝ 6⅝	6 2 6⅜	839	Kerr Lake	5 Sep 1	11 Jan 3	7½ Apr	9⅜ Aug
*3¼ 4	*3½ 4		3¾ 3¾	*3½ 3⅝	*3½ 3⅝	20	Keweenaw Copper	3 July 7	6¾ Jan 14	2½ May	6¾ Dec
40 40	39½ 40		39⅛ 39½	39¼ 39¼	39¼ 39½	3,810	Lake Copper Co	28½ July 15	94½ Jan 22	16 Jan	74¼ Dec
11 11¼	11⅜ 11⅜		11 11	10½ 11	10 10⅛	675	La Salle Copper	8 July 23	19 Jan 14	10¾ July	19⅜ Dec
*9 9½	*9 9½		9 9	*9 9⅛	9 9	45	Mass Consol	4 Mch 3	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 .50	*.40 ----		*.40 ----	*.40 .50	*.40 .50	----	Mayflower	.35 Oct 21	1⅝ Jan 15	.30 Apr	1 Dec
---- ----	---- ----		.05 .05	---- ----	.04 .04	825	Mexico Cons M & S	.4 Nov 11	⅝ Jan 4	3½ Apr	6 Nov
*20¼ 20⅝	*20⅛ 20⅝		20 20	*19½ 20	19⅝ 19⅞	150	Miami Copper	17 July 18	29 Jan 3	12⅜ Feb	28⅛ Dec
5⅛ 5⅛	*5 5⅛		5 5	4⅝ 4⅞	---- ----	605	Michigan	3⅜ July 12	8½ Jan 21	5¾ Oct	13¼ Mch
50 51⅛	50¾ 50¾		*50 51	*50 52	*50 51	19	Monawk	43 July 26	75 Jan 22	x57½ July	70⅛ Jan
21¼ 21⅜	21⅛ 21⅜		21 21¼	20 20⅜	20½ 20½	2,286	Nevada Consolidated	17⅜ July 15	27½ Jan 11	16½ Feb	30 Nov
5⅜ 5⅜	5¼ 5¼		5⅛ 5⅛	*5 5⅛	*5 5⅛	525	New Arcadian Copper	3⅞ July 15	10⅝ Jan 12	3½ Nov	8⅜ Dec
11 11	11 11½		11 11	10¾ 11	10¾ 10⅞	1,020	Nipissing Mines	9¾ June 17	12 May 25	9⅞ Oct	13 Sep
35⅞ 36⅛	35⅞ 36¼		35¼ 35½	34½ 35½	35⅜ 36⅜	18,032	North Butte	18 June 30	50 Jan 3	47 Dec	85¼ Jan
8⅞ 8⅞	8⅞ 8⅞		8⅞ 8⅞	8⅞ 8⅞	8½ 8½	855	North Lake	6⅜ July 12	25⅜ Mch 4	4½ Mch	11⅞ Aug
*---- 8½	8⅜ 8⅜		*---- 8	8 8	*7¾ 8	115	Ojibway Mining	5 Sep 7	12¾ Jan 14	5¾ Nov	14½ Dec
.50 .50	*.50 .60		.50 .50	.50 .50	*.50 .60	900	Old Colony	.25 Aug 1	1⅝ Feb 1	40 June	90 Dec
43 43	43 43		43 43	42 42	42 42	535	Old Dominion Co	29½ June 16	55 Jan 3	47¼ Feb	59 Aug
133 133	*132 135		*130 132	131 131¼	131½ 131½	119	Osceola	114 July 21	166 Jan 3	122 Feb	170 Dec
*145 15	14⅜ 14⅜		14 14¼	*14 ----	*---- 141⅔	150	Parrot Silver & Cop	12 July 6	21¾ Jan 3	19 Dec	36¼ June
*---- 80	*---- ----		78 78	*---- 78	*---- 78	5	Quincy	65 July 7	92 Mch 1	83 Dec	99 Jan
21 21⅛	20⅞ 21		20⅜ 20⅜	19⅝ 20⅛	19⅝ 20	3,243	Ray Consol Copper	15¼ July 7	24¾ Mch 1	---- ----	---- ----
*13 13⅛	*13 13⅛		*13 13⅛	*13 13⅛	*13 13⅛	150	Santa Fe Gold & Cop	13⅜ Sep 29	23¼ Jan 3	11⅜ Nov	27⅜ Jan
14 14	14 14		14 14	13 13⅛	13½ 13⅜	2,395	Shannon	8⅜ July 6	18 Jan 3	13½ Feb	17⅞ Jan
*11⅜ 13⅜	*11⅜ 13⅜		1 9-16 1⅝	1½ 1⅝	1⅝ 1⅝	1,255	South Utah M & S	1¼ June 30	3¾ Jan 19	---- ----	---- ----
53 53⅛	52⅝ 53		*51½ 52⅛	*51 52	52 52	355	Superior	36 July 15	58¼ Jan 14	34 Jan	67 Dec
7⅜ 8	7⅜ 8		8 8	7⅞ 7⅞	7¾ 7⅞	725	Superior & Boston Min	7⅜ July 14	18 Jan 12	13⅛ Nov	18½ May
14⅞ 15⅜	15 15¼		14¼ 14⅝	14½ 14⅝	14½ 14⅞	6,944	Superior & Pitts Copp	9 July 6	16⅝ Jan 10	12⅞ Apr	18½ July
*61 62	60 61		60 60	*---- 58	*58 60	50	Tamarack	25 June 30	78 Jan 3	62 July	90 Feb
6⅛ 6⅛	6 6		6 6	5⅞ 5⅞	5¾ 5¾	407	Trinity	4¾ July 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
---- ----	---- ----		---- ----	*Last Sale*	41 Oct'10	----	United States Coal & Oil	35 Mch 1	41⅜ Oct 21	28 Jan	39½ Nov
39⅜ 39⅝	39⅜ 40		38 39½	36 39	36½ 37	4,664	U S Smelt Ref & Min	33½ July 20	55 Jan 3	39 Feb	59 Sep
48¼ 48⅝	48¼ 48⅝		48½ 48⅝	48½ 49	48 48	1,518	Do pref	45¾ July 20	53⅛ Jan 3	44 Jan	54 Oct
*3⅛ 3⅜	*3¼ 3⅜		3½ 3½	3¼ 3¼	3 3¼	1,100	Utah-Apex Mining	2½ July 22	5¼ Jan 3	4 Oct	6¾ Jan
25⅝ 25⅞	25⅞ 26		25 26⅛	24⅞ 25	25 25	1,467	Utah Consolidated	18½ June 30	46 Jan 3	37¼ Feb	49¾ Nov
50¾ 50¾	50¾ 50¾		50¾ 50¾	*48¾ 49¼	---- ----	145	Utah Copper Co	39¾ June 30	60½ Jan 3	39¾ Feb	66 Nov
*2⅞ 3	3 3		*2⅞ 3	2⅞ 2⅞	---- ----	195	Victoria	2½ July 22	5¾ Jan 14	3 Oct	6 Dec
*9¾ 10⅛	9⅞ 10		10 10	9½ 9½	9¾ 9¾	225	Winona	5 July 13	13 Jan 14	4⅜ Apr	13¼ Dec
130 132	130 133		*131 131½	*125 130	125 125	16	Wolverine	105 July 15	150 Jan 3	139 Mch	158 Aug
2 2⅛	2⅞ 2⅞		2 2⅛	*1⅝ 2	1⅝ 1⅝	975	Wyandot	1¼ July 26	3¼ Jan 14	2 Oct	4 Jan

a Ex-dividend. b Ex-stock div. c Ass't paid. d Ex-stock div. e New stock. f Ex rights. g Ex-div. and rights.

BOSTON STOCK EXCHANGE WEEK ENDING NOV 11	Int'st Period	Price Friday Nov 11 Bid	Price Friday Nov 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O			102	102¼	5	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	91	Sale	90⅞	91	70	89	93¼
Convertible 4s. 1936	M-S	104½	105½	104⅝	105⅛	2	99½	106
Am Writ Paper 1st s f 5s..1919	J-J	.....	.....	87	Sep '10	....	87¼	87¾
Am Zinc L & S deb 6s....19..	M-N	115	Sale	114	115	14	97	115
Ariz Com Cop 1st conv 6s 1920	J-D	92	93	92½	93½	8	89	94
Atch Top & S Fe gen g 4s..1995	A-O	98⅝	98¾	98½	98½	5	98	101⅝
Adjustment g 4s.....July 1995	Nov	90	91	91⅛	Nov '10	....	88½	94
Stamped .. ..July 1995	M-N	90	91	92½	Sep '10	....	92½	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	July'10	....	102½	103½
10-year conv 5s 1917	J-D	.....	.....	117½	Feb '10	....	117½	117½
Atl Gulf & W I SS Lines 5s..'59	J-J	66½	Sale	66½	67¼	12	63	73
Boston Elect L Consol 5s..1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s ..1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 5s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May1920	Q-F	87¼	Sale	87⅛	87¼	10	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶105	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	99¼	100	99½	Nov'10	....	99⅛	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W 1st 4s.....1921	M-S	.....	.....	90	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88⅝
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	Sale	101	101	5	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90⅝	Oct '10	....	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V Div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	99	101	99	Oct '10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	101	102	102	Oct '10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The)1st 5s 19..4	M-N	.....	.....	100¼	Aug'09	....	.....	.....
Current River 1st 6s.....1920	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s....1946	A-O	88	90	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅜	Sale	95⅜	96	101	94½	97⅜
Registered 4s.....1921	Q-J	95⅜	.....	96½	Nov'10	....	94½	96½
Illinois Steel deben 5s....1913	A-O	100⅛	...	100⅛	100½	9	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	115	Apr'08	....	.....	.....
Kan C Chn & Spr 1st 5s...1925	A-O	.....	.....	3⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99½	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	116⅜	...	116½	6⅜	3	113	118
Kan C M & B gen 4s.....1934	M-S	.....	93½	93	Oct 0	....	92½	93½
Assented income 5s.....1934	M-S	.....	.....	90	Nov'10	....	90	92
Kan C & M Ry & Br 1st 5s1929	A-O	102½	103	102½	102½	1	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Rough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	100	Sale	99¼	100	19	97	100
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug'10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	10½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100¾	102	101½	102	14	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct 10	....	75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	101⅛	Nov'10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	133½	134½	134	Oct 10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	104	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅜	Aug'10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	103⅛	Sep'10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	105	103½	Sep'10	....	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	95	97	5	88	110
Terre Haute Elec 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101½	Oct '10	....	99⅞	101½
50-year conv 4s.....1927	J-J	.....	.....	104⅝	Oct '10	....	104⅞	109⅜
United Fruit gen s f 4½s.1923	J-J	97¼	Sale	97¼	97½	5	95¼	97½
U S Coal & Oil 1st s f 6s..1935	M-N	164	170	165	165	5	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	101⅛	Oct 10	....	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	95⅝	July'10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	Dec'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98⅝	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Oct '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	98½	Sale	98	98½	18	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
Saturday Nov 5	Monday Nov 7	Tuesday Nov 8	Wednesday Nov 9	Thursday Nov 10	Friday Nov 11						
					*82 64	.....	**Baltimore** Con. Gas El. L. & Pow.100	46 Mar21	62 Oct 18	30 Mar	48 Dec
					*90 93	.....	Do pref.....100	80 Mar11	90 July 14	76 Mar	89 May
		125¾ 125¾		125⅝ 125⅝	125¼ 125¼	97	Northern Central.....50	115 Jan 3	132 Feb 28	100 Jan	121½ Dec
*..... 20¼		*..... 20½		....	*19½ 20½	.....	Seaboard (new).....100	18⅝ July 29	27¼ Jan 5	11¼ Feb	28¼ Dec
				*41½ 43½	....	.....	Do 2d pref.....100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
*14½ 14¾		....		*14¼ 14¾	*14¼ 14¾	.....	*14½ 15 United Ry & Electric.. 50	12⅝ May 3	15½ July 10	9¾ Feb	14½ Dec
							Philadelphia				
*23¾		24 24		25 25	*23½ 24½	*24 25	24 American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*42¾ 43		*42¾ 43		*42½ 43	43 43	16	American Railways.... 50	41⅜ July 21	50 Jan 6	44⅜ July	48 Dec
44 44		43¾ 43¾		43 43	42⅝ 42⅝	*42¾ 43½	635 Cambria Steel 50	40¼ July 26	55½ Jan 10	32⅝ Feb	49⅝ Dec
*11⅝ 11⅞		*11⅝ 11⅞		11¾ 11¾	*11⅝ 11⅞	11¾ 11¾	180 Electric Co of America 10	11¼ July 29	12½ Jan 14	x10⅛ Jan	12⅝ July
*48 48½		48¼ 48½		48 48	47 48½	47 47	470 Elec Storage Battery..100	42 June30	64¼ Mar11	43 Jan	63½ July
32⅞ 32⅞		33 33		32 32½	30⅞ 32	31¼ 31¼	2,495 Gen Asphalt tr ctfs 100	19¼ July 26	34⅛ Jan 29	15½ Jan	33¼ Dec
79½ 80		79¾ 79¾		79¼ 80	79 79½	78¾ 78¾	737 Do pref tr ctfs 100	64 July 26	84¼ Jan 10	53 Jan	84½ Dec
....		*8½ 9½		*8½ 9½	*8½ 9½	*9 10	..... Keystone Telephone... 50	7 July 6	13 Jan 10	9½ Jan	15 Apr
25⅞ 25⅞		*25 25½		25¼ 25¾	25 25¼	25 25	1,500 Lake Superior Corp....100	19½ June30	28¾ Jan 3	14¾ Jan	33⅞ May
93⅞ 93⅞		93⅞ 93⅞		93½ 93¾	93¼ 93¾	93¾ 93¾	160 Lehigh C & Nav tr ctfs. 50	86 June30	123 Jan 7	96 Jan	125½ Dec
88 89		88¾ 89⅛		88⅝ 88⅞	88⅜ 87½	86 87¼	51,180 Lehigh Valley..... 50	62½ July 27	121¼ Mar15	67 Feb	113 Sep
65 3/16 65¼		65⅝ 65½		64⅝ 64⅞	64⅞ 65	64⅝ 65	1,288 Pennsylvania RR..... 50	61 11/16 July 26	69 3/16 Mar 9	63½ Feb	75⅛ Sep
46 46		45 46½		45 45	44¼ 44½	44¼ 44¼	1,933 Philadelp'a Co (Pittsb). 50	42 June30	53¼ Jan 8	40½ Feb	51⅞ Dec
15¼ 15⅜		15⅜ 15½		15⅛ 15½	15⅜ 15⅝	15⅜ 15½	4,077 Philadelphia Electric‖. 25	13⅞ June30	16¼ Mar18	11¼ Feb	14⅜ Dec
14⅛ 15¼		15⅝ 15¾		16⅜ 16½	16¼ 16⅜	16⅜ 16¾	8,910 Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅛ Jan	36½ Apr
77 3/16 77⅝		77 77 5/16		76 77	74 9/16 75½	71 13/16 75¾	8,660 Reading 50	65¾ July 26	86 Feb 1	59½ Feb	86¼ Sep
8½ 8½		8½ 8½		8⅜ 8⅜	8¼ 8⅝	8¼ 8¼	2,005 Tonopah Mining 1	8 16 May 13	9 Jan 2	5¾ Jan	7 13/16 Mar
39 39⅜		39 39¼		39½ 40	39⅜ 39¾	39 39¾	6,141 Union Traction 50	38 Oct 24	52¾ Jan 3	50⅞ Jan	58⅞ May
83 83		82⅞ 82⅞		82⅛ 82¼	82½ 82⅝	1,905	United Gas Impt..... 50	79 July 26	95⅛ Jan 10	84⅜ May	95½ Dec

ELECTION DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	¾	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	44	45
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	73	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19⅞	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	10
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4	5
Preferred v t c.....50	15½	16
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61¾	.....
N Haven Iron & Steel.5	.....	1
Northern Central.....50	125	126
North Pennsylvania...50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	110	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	104½	.....
Phila Co (Pitts) pref...50	41½	42
Phil German & Norris.50	.....	150
Phila Traction.....50	80	81¼
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	243
Unit Trac Pitts pref..50	.....	42½
Warwick Iron & Steel.10	10	10⅝
Welsbach Co.....100	38	43
West Jersey & Sea Sh.50	53	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 5s'33.F-A	92	.....
Am Gas & Elec 5s'07.F-A	83¼	83¾
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	115¾	.....
Choc & Mc 1st 5s 1949 J-J	.....	109
Ch OK & G gen 5s'19 J-J	103	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	86	.....
Eq Tr Gas-L 1st g 5s 1928	105½	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	118
Annuity 6s.....J-D	147¼	.....
Gen cons 4s 2003.M-N	97½	.....
Leh V Tran con 4s'35.J-D	.....	101
1st series B 5s 1935.M-S	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	99
Income 4s 1939.....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	107	108½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	93½
P Co 1st & coll tr 5s'49 M-S	102	102½
Con & coll tr 5s 1951 M-N	94½	94¾
Phil Elec gold trust ctfs.	101⅝	102
Trust certifs 4s.....	75½	75⅝
P & E gen M 5s g '20.A-O	107⅝	.....
Gen M 4s g 1920..A & O	100¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	115¼	.....
P W & B coll tr 4s '21.J-J	99¾	100¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98½	.....
Spanish-Am Ir 6s '27 J-J	101½	102
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	75
United Rys Inv 1st coll tr 5s 1926.....M-N	.....	80½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	89	.....
Wilks-B G & E con 5s'53 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	231½	.....
Canton Co.....100	119	122½
Cons Cot Duck Corp...50	5	5½
Preferred 50	19	20
Georgia Sou & Fla...100	.....	.....
1st pref.....100	93	96
2d pref.....100	.....	.....
G-B-S Brewing.....100	½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	100	100⅛
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	93	94
Balt & P 1st 6s m t'11 A-O	100½	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	105¾	106½
No Balt Div 5s 1942 J-D	110	111
Cent'l Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	94	96

BALTIMORE	Bid	Ask
Chart C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s '20 F-A	100	100½
Col & Gruv 1st 6s.1916 J-J	105	.....
Consol Gas 5s..1939 J-D	107¾	108
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35.J-J	90	92
Fair & Cl Tr 1st 5s'38.A-O	96½	97
Ga & Ala 1st con 5s 1945 J-J	104	104¼
Ga Car & N 1st 5s g '29 J-J	104½	105
Georgia P 1st 6s...'22 J-J	112	115
Gas & Elec Co of Fla 1st 5s 1945 J-J	107	.....
G-B-S Brew 5-8s 1951 M-S	43	43½
2d income 5s 1951 M-N	7	9
Knoxv Trac 1st 5s '28 A-O	102	106
Lake R El 1st g u 5s'42 M-S	108¾	109¾
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	97	98
Met St (Wash) 1st 5s'25 F-A	106	109
Mt Ver Cot Duck 1st 5s.	74	74½
Npt N & O P 1st 5s'38 M-N	93	100
Nor & Por Tr 1st 5s'56 J-D	82¾	83½
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	105	107½
Series A 5s 1926.....J-J	110	111
Series B 5s 1926.....J-J	110	111
Pitt Un Trac 5s 1997.J-J	101	104
Poto Val 1st 5s 1941..J-J	107	.....
Sav Fla & West 5s'34 A-O	107	.....
Seab & Roan 5s 1926.J-J	105	106
South Bound 1st 5s..A-O	104½	105½
U El L & P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s'49 M-S	84¼	84½
Income 4s 1949.....J-D	62¾	63
Funding 5s 1936...J-D	84½	85
Va Mid 2d ser 6s '11..M-S	100⅛	100¼
3d series 6s 1916..M-S	102	.....
4th ser 5-6s 1921..M-S	102	.....
5th series 5s 1926..M-S	103	.....
Va (State) 3s new '32.J-J	84	86
Fund debt 2-3s 1991.J-J	84	86
West N C con 6s 1914 J-J	104	106
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	110	112

•Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12 4 paid. ‡ $12½ paid. § $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Lates. Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
[illegible]					
N O & New East	October	295,938	335,826	1,159,559	1,125,792
[illegible]	October	169,190	164,777	605,423	555,014
[illegible]	October	134,620	137,773	519,033	479,785
[illegible]	September	8,393	[illegible]	28,[illegible]	17,[illegible]14
[illegible]	[illegible]ober	[illegible],068,[illegible]	8,732,776	26,159,[illegible]	[illegible],434,887
Atlanta Birm & Atl	4th wk Oct	70,608	76,[illegible]93	898,613	832,169
[illegible]	[illegible]	[illegible]216,[illegible]7	2,175,[illegible]3	[illegible]	[illegible],[illegible]52
g Baltimore & Ohio	September	8,417,835	7,933,581	24,515,627	22,677,892
[illegible]	September	136,[illegible]	95,403	[illegible]67,[illegible]2	285,909
[illegible]	[illegible]ember	288,[illegible]1	249,332	726,[illegible]	694,467
Bellefonte Central	September	8,364	5,801	22,278	14,375
[illegible]	[illegible]ember	1,176,981	3,983,948	12,1[illegible]	11,6[illegible]849
[illegible] & Sod R	September	4,750	4,389	16,022	15,353
Buff Roch & Pittsb.	1st wk Nov	193,873	187,020	3,621,285	3,444,469
[illegible]	[illegible]	[illegible]201,[illegible]07	[illegible]2[illegible]8	[illegible]41,[illegible]	426,793
Canadian Northern	1st wk Nov	357,200	340,300	5,583,000	4,451,900
Canadian Pacific	1st wk Nov	2,267,000	2,113,000	39,[illegible]6,760	34,687,193
Central of Georgia	4th wk Oct	391,100	413,600	4,293,251	4,056,835
[illegible]	[illegible]ember	2,416,[illegible]	[illegible]8[illegible]4	7,227,[illegible]	6,[illegible]6
Central Vermont	September	376,619	349,338	1,000,435	1,018,112
[illegible]	[illegible]	[illegible]	[illegible]	23,98[illegible]	[illegible]0,307
Ches & Ohio Lines	4th wk Oct	898,606	860,771	11,366,527	10,491,828
[illegible]	1st wk Nov	278,190	232,514	5,513,758	5,127 184
[illegible]	[illegible]ember	[illegible],395,[illegible]	[illegible]8[illegible]	23,849,[illegible]	[illegible]3,[illegible]48
pChic Great West	4th wk Oct	323,121	262,531	4,425,[illegible]	3,974,464
[illegible]	4th wk Oct	175,551	171,353	2,256,766	2,082,657
Chic Ind & Southern	—See New	York Central.			
[illegible]	September	6,504,203	6,287,926	17,844,045	17,057,384
[illegible]	September	1,162,399	775,599	3,475,123	[illegible]
[illegible]	[illegible]ember	7,304,835	7,237,848	20,372,047	19,738,374
[illegible]	September	1,621,007	1,423,223	4,325,777	3,767,217
[illegible]	[illegible]ember	872,257	875,126	2,579,002	2,450,626
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland	September	195,990	231,323	554,198	623,514
Colorado & South	4th wk Oct	568,890	557,451	5,983,515	5,665,391
Copper Range	July	70,[illegible]	77,920	70,733	77,920
[illegible]	September	15,[illegible]	14,633	[illegible],[illegible]18	42,624
Cornwall & Leban	September	30,403	38,156	103,251	113,738
[illegible]	[illegible]ember	199,[illegible]	1[illegible],[illegible]8	631,191	484,536
[illegible]	September	1,763,208	1,618,919	5,263,884	4,867,835
Del Lack & West	September	3,046,594	2,940,504	9,136,527	8,995,928
Denv & Rio Grande	1st wk Nov	498,300	501,000	9,260,458	8,916,329
Denver N W & Pac	4th wk Oct	30,252	23,850	449,217	409,270
Det Tol & Ironton	4th wk Oct	54,931	49,593	736,090	559,574
Ann Arbor	4th wk Oct	62,838	59,703	679,887	632,326
Detroit & Mackinac	1st wk Nov	23,058	22,527	441,086	448,145
[illegible]	[illegible]ember	1,[illegible]6,[illegible]6	1,454,178	3,594,055	4,204,335
Dul Sou Sh & Atl	4th wk Oct	92,943	99,987	1,244,024	1,225,719
El Paso & Sou West	September	581,221	5[illegible],[illegible]6	1,[illegible]5,2[illegible]	1,743,579
Erie	September	5,112,179	4,875,173	15,115,959	13,714,456
Fairchild & Nor	September	2,017	1,995	6,116	5,619
Fonda Johns & Glov	September	84,185	79,507	277,334	250,468
Georgia Railroad	September	266,710	268,287	725,925	697,560
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	1st wk Nov	902,420	902,197	16,275,359	16,265,155
Grand Trk West	4th wk Oct	172,766	161,067	1,965,521	2,095,587
Det Gr Hav & Mil	4th wk Oct	71,382	65,[illegible]1	662,531	685,876
Canada Atlantic	4th wk Oct	75,139	68,817	666,874	725,752
Great Northern Syst	September	6,294,922	6,816,338	17,962,952	17,689,189
Gulf & Ship Island	August	163,634	157,928	315,361	313,859
Hocking Valley	September	770,751	760,844	2,186,401	1,992,264
Illinois Central	October	5,466,769	5,301,602	20,612,729	19,294,070
Internat & Gt Nor	1st wk Nov	175,000	191,000	3,411,334	3,078,983
a Interoceanic Mex	1st wk Nov	115,790	115,621	2,950,299	2,785,692
Iowa Central	4th wk Oct	77,819	79,[illegible]8	1,163,622	1,168,100
Kanawha & Mich	August	311,725	2[illegible],[illegible]1	577,921	452,207
[illegible]	[illegible]ember	876,588	[illegible]	2,[illegible]	2,15[illegible],[illegible]73
K C [illegible]	4th wk Oct	62,000	56,000	658,261	569,374
Le[illegible]	[illegible]	3,010,765	2,887,555	9,024,981	8,568,324
Lexington & East	September	46,398	39,182	133,736	116,526
[illegible]	[illegible]	[illegible]	[illegible]	Inc.197,[illegible]	[illegible]
Lo[illegible]	[illegible]ber	129,356	117,648	372,874	323,797
Louis [illegible] & [illegible]	[illegible]ber	1[illegible],171	105,849	317,667	292,254
[illegible]	[illegible]	1,[illegible],695	1,525,820	18,204,412	16,924,717
Macon & [illegible]	[illegible]	15,626	16,785	51,184	52,559
[illegible]	[illegible]	[illegible]	828,413	2,505,211	2,494,157
Manistee & Trevan	September	43,964	40,376	120,801	109,445
a Mexican Railway	1st wk Oct	145,[illegible]	134,400	2,571,000	2,378,000
a [illegible]	[illegible]	[illegible]85	103,136	[illegible],[illegible]	288,346
Michigan Central	[illegible]	York Central.			
Mid[illegible]	4th wk Oct	17,[illegible]	24,326	254,111	296,974
Mil[illegible] & [illegible]	[illegible]	110,822	[illegible],[illegible]	1,939,548	1,826,60
Minn St P & S [illegible]	[illegible]	613,858	782,814	8,252,696	8,812,285
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mississippi Central	[illegible]ember	79,273	72,175	2[illegible],457	195,991
[illegible] & [illegible]	October	3,[illegible],8[illegible]	2,856,[illegible]	10,203,852	9,425,146
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central [illegible]	4th wk Oct	1,527,[illegible]	1,581,000	18,590,094	18,[illegible],261
Nash Chatt & St L	[illegible]ber	970,828	[illegible],[illegible]	2,854,041	2,781,413
a [illegible]	[illegible]	1,126,[illegible]	[illegible]	22,289,15[illegible]	[illegible]7,428
[illegible]	4th wk Oct	12,660	12,704	152,769	195,296
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N O Great Northern	September	143,024	105,979	436,498	312,792
N O Mobile & Chic	WK Oct 29	38,972	5[illegible],[illegible]60	566,578	489,700
N Y [illegible] & [illegible]	[illegible]ember	826,343	[illegible]15,[illegible]5	2,[illegible]53,21[illegible]	[illegible],432,353

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	September	5,665,765	5,354,172	16,475,341	15,552,160
c N Y C & Hud Riv	September	9,349,556	8,860,782	26,801,112	25,175,649
Lake Shore & M S	September	1,487,125	1,269,028	13,187,251	12,486,004
n Lake E & West	September	532,663	516,505	1,507,17[illegible]	1,401,617
Chic Ind & South	September	269,731	282,597	779,57[illegible]	819,637
Michigan Central	September	2,634,249	2,557,816	7,915,489	7,252,566
Cleve C C & St L	September	2,792,529	2,623,288	7,[illegible],[illegible]4	7,541,025
Peoria & Eastern	September	363,304	309,935	974,583	831,983
Cincinnati North	September	128,886	124,582	[illegible],857	331,751
Pitts & Lake Erie	September	1,537,471	1,533,378	4,670,308	4,452,703
Rutland	September	340,018	301,244	966,770	882,375
N Y Chic & St L	September	936,075	844,017	2,783,405	2,554,147
Toledo & Ohio C	September	516,241	412,076	1,485,056	1,163,374
Tot all lines above	September	23387851	22 626248	[illegible],131,28[illegible]	54,895,831
N Y Susq & West	September	306,088	316,249	[illegible]	801,991
Norfolk Southern	September	227,880	203,774	[illegible]	633,672
Norfolk & Western	September	3,220,664	3,033,344	9,290,862	8,507,651
Northern Central	September	1,121,819	1,091,519	3,220,470	3,115,670
Northern Pacific	September	8,617,992	7,589,339	19,123,078	21,198,295
Pacific Coast Co	September	753,157	714,352	2,337,542	2,271,721
Pennsylvania Co	September	5,154,607	4,962,547	15,269,697	14,067,027
d Penn—E of P & E	September	14267059	13844559	42,023,623	40,305,323
d West of P & E	September	Inc.476,[illegible]	000	Inc.2,162,[illegible]	800
Pere Marquette	September	1,438,695	1,472,408	4,262,848	4,040,438
Phila Balt & Wash	September	1,672,090	1,572,890	5,186,295	4,601,695
Pitts Cin Ch & St L	September	3,168,548	2,911,633	8,976,118	8,126,621
Raleigh&Southport	September	12,538	10,866	36,816	34,270
Reading Company	—				
Phila & Reading	September	3,830,102	3,677,901	10,888,775	10,280,763
Coal & Iron Co	September	2,286,628	2,037,895	5,686,397	5,415,154
Total both cos	September	6,116,730	5,715,796	16,575,172	15,695,918
Rich Fred & Potom	September	176,133	143,901	550,070	481,534
Rio Grande Junc	August	97,160	85,845	186,896	171,365
Rio Grande South	4th wk Oct	18,951	8,674	221,530	147,808
Rock Island Lines	September	6,249,659	5,973,175	17,659,878	17,366,909
St Jos & Grand Isl	August	165,591	154,407	306,813	296,495
St Louis & San Fran	September	3,761,537	3,636,202	10,746,749	10,498,873
Chic & East Ill	September	1,072,884	990,667	3,106,628	2,813,877
f Evans & Ter H	September	256,351	220,513	753,588	645,349
Total of all lines	September	5,090,773	4,847,383	14,606,965	13,958,099
St L Rky Mt & Pac	September	177,848	143,117	512,920	420,470
St Louis Southwest	1st wk Nov	288,525	276,750	4,366,621	4,050,930
San Fed L A & S L	September	634,845	655,492	1,898,160	2,118,782
Seaboard Air Line	4th wk Oct	524,061	497,257	6,474,327	6,026,559
Atlanta & Birm					
Florida W Shore					
Southern Indiana	August	169,637	121,267	319,396	225,595
Southern Pacific Co	September	11929727	11531903	34,893,657	33,657,218
Southern Railway	4th wk Oct	1,745,271	1,608,104	20,304,416	19,166,561
Mobile & Ohio	4th wk Oct	326,694	302,344	3,540,977	3,381,850
Cin N O & Tex P	4th wk Oct	266,468	278,501	3,193,084	2,887,012
Ala Great South	4th wk Oct	147,490	144,013	1,512,276	1,285,004
Georgia So & Fla	4th wk Oct	64,057	65,509	788,094	736,995
Texas & Pacific	1st wk Nov	355,519	348,920	5,796,706	5,436,551
Tidewater & West	September	7,242	6,718	21,622	19,789
Toledo Peor & West	4th wk Oct	46,193	40,926	460,557	403,093
Toledo St L & West	1st wk Nov	79,578	80,231	1,398,254	1,385,309
Tombigbee Valley	September	6,741	6,230	21,039	18,851
Union Pacific Syst	September	3,609,636	3,100,373	25,005,765	23,583,841
Vandalia	September	973,067	863,432	2,795,721	2,391,013
Virginia & So'n West	September	107,181	102,443	310,068	305,077
Wabash	1st wk Nov	636,632	608,026	11,282,054	10,663,936
Western Maryland	August	702,582	577,598	1,337,698	1,122,655
W Jersey & Seash	September	714,908	622,406	2,382,[illegible]	2,205,439
Wheeling & Lake E	September	640,041	645,313	1,968,0[illegible]	1,851,142
Wrightsville & Tenn	September	32,710	37,270	70,920	72,626
Yazoo & Miss Vall	October	951,865	1,024,095	3,134,766	3,174,137

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Sept 30	$61,553	$43,627
Delaware & Hudson	Jan 1 to Sept 30	14,899,130	14,165,202
a Mexican Railway	Jan 1 to Oct 21	6,750,000	6,098,900
a Mexico North Western	Jan 1 to Sept 30	1,624,647	906,095
c N Y Central & Hudson River	Jan 1 to Sept 30	75,774,940	67,749,419
Lake Shore & Michigan South	Jan 1 to Sept 30	36,900,379	32,731,112
n Lake Erie & Western	Jan 1 to Sept 30	4,078,355	3,571,958
Chicago Indiana & Southern	Jan 1 to Sept 30	2,705,334	2,246,321
Michigan Central	Jan 1 to Sept 30	21,902,894	19,842,936
Cleve Cin Chicago & St Louis	Jan 1 to Sept 30	22,171,632	20,049,047
Peoria & Eastern	Jan 1 to Sept 30	2,566,342	2,168,335
Cincinnati Northern	Jan 1 to Sept 30	956,333	855,382
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,953,927	10,235,345
Rutland	Jan 1 to Sept 30	2,443,115	2,252,433
[illegible] York Chicago & St Louis	Jan 1 to Sept 30	8,232,928	7,225,620
[illegible] & Ohio Central	Jan 1 to Sept 30	[illegible],[illegible]0	2,792,911
Total all lines	Jan 1 to Sept 30	192[illegible],[illegible]24	171721819
Northern Central	Jan 1 to Sept 30	9,410,86[illegible]	8,826,764
[illegible] East of Pitts & Erie	Jan 1 to Sept 30	122[illegible],[illegible]72	110448172
d West of Pitts & Erie	Jan 1 to Sept 30	Inc.11,5[illegible]	2,600
Phila Baltimore & Washington	Jan 1 to Sept 30	14,2[illegible],[illegible]8	13,066,906
Pitts Cin Chicago & St Louis	Jan 1 to Sept 30	25,767,803	21,716,721
Rio Grande Junction	Dec 1 to Aug 31	742,713	669,254
Texas & Pacific	Jan 1 to Nov 7	13,227,382	12,054,719
West Jersey & Seashore	Jan 1 to Sept 30	5,082,791	4,603,891

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,625	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	4.17
1st week Oct [illegible] roads)	14,399,649	14,023,816	+[illegible],833	2.68
2d week Oct [illegible] roads)	14,838,200	14,158,835	+[illegible],365	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)	20,827,936	20,204,138	+623,798	3.96

Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
January 236,758 231,362	210,302,219	182,649,825	+27,652,394	15.14
February 236,852 231,652	202,253,490	174,159,723	+28,098,767	16.15
March 235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14 56
May 237,560 232,494	234,810,642	201,069,381	+33,241,261	16.53
June 238,108 232,054	237,036,159	209,270,887	+27,765,272	13.27
July 238,169 233,203	230,615,776	217,803,354	+12,812,422	5.90
August 234,805 230,925	251,505,986	223,666,645	+17,839,341	7.63
September 84,994 82,163	67,702 377	65,214,479	+2,487,898	3.81
October 81,498 79,146	69,014,101	67,173,773	+1,840,328	2.14

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR *g* Includes the Cleveland Lorain & Wheeling Ry in both years. *n* Includes the Northern Ohio RR *p* Includes earnings of Mason City & Ft Dodge and Minn. & Pacific *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 46 roads and shows 3.06% increase in the aggregate over the same week last year.

Fourth Week of October.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	147,490	144,013	3,477	
Alabama New Orl & Tex Pac —				
New Orleans & Northeastern	121,938	126,826		4,888
Alabama & Vicksburg	77,190	65,777	11,413	
Vicksburg Shreveport & Pac	63,620	53,773	9,847	
Atlanta Birmingham & Atl	70,608	76,593		5,985
Buffalo Rochester & Pittsburgh	303,592	266,495	37,097	
Canadian Northern	556,200	457,300	98,900	
Canadian Pacific	3,271,000	3,224,000	47,000	
Central of Georgia	391,100	413,600		22,500
Chesapeake & Ohio Lines	898,606	860,771	37,835	
Chicago & Alton	338,360	356,306		17,946
Chicago Great Western	323,121	262,531	60,590	
Chicago Ind & Louisville	175,551	171,353	4,198	
Cincinnati New Orl & Tex Pac	266,468	278,501		12,033
Colorado & Southern	568,890	557,451	11,439	
Denver & Rio Grande	717,000	721,500		1,500
Denver Nor & W & Pacific	30,252	23,850	6,402	
Detroit & Mackinac	31,339	33,079		1,740
Detroit Toledo & Ironton	54,931	49,593	5,338	
Ann Arbor	62,838	59,703	3,135	
Duluth South Shore & Atl	92,973	99,987		7,044
Georgia Southern & Florida	64,057	65,509		1,452
Grand Trunk of Canada —				
Grand Trunk Western	1,392,943	1,321,050	71,893	
Detroit Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	313,000	300,000	13,000	
Interoceanic of Mexico	223,346	221,992	1,354	
Iowa Central	77,819	79,686		1,867
Kansas City Mexico & Orient	62,000	56,000	6,000	
Louisville & Nashville	1,551,695	1,525,820	25,875	
Mineral Range	17,606	24,326		6,720
Minneapolis & St Louis	110,822	116,906		6,084
Minneapolis St P & S S M	613,858	782,814		168,956
Chicago Division				
Missouri Pacific	1,527,000	1,581,000		54,000
Mobile & Ohio	326,694	302,344	24,350	
National Rys of Mexico	1,736,364	1,539,724	196,640	
Nevada-Cal-Oregon	12,660	12,700		44
Rio Grande Southern	18,951	8,674	10,277	
St Louis Southwestern	384,675	381,375	3,300	
Seaboard Air Line	524,061	497,257	26,804	
Southern Railway	1,745,271	1,608,104	137,167	
Texas & Pacific	577,553	569,442	8,111	
Toledo Peoria & Western	46,193	40,926	5,267	
Toledo St Louis & Western	95,884	95,462	422	
Wabash	842,447	770,021	72,426	
Total (46 roads)	20,827,936	20,204,138	939,557	315,759
Net increase (3.06%)			623,798	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bridgeton & Saco River_Sept	4,750	4,389	1,729	1,737
July 1 to Sept 30	16,022	15,353	6,879	6,934
Chicago & Alton_a_Sept	1,314,818	1,236,580	s329,804	s550,076
July 1 to Sept 30	3,946,454	3,591,329	s1,178,937	s1,476,755
Chicago Ind & Louisv_b_Sept	576,802	538,704	221,443	221,060
July 1 to Sept 30	1,718,726	1,557,236	647,093	610,903
Duluth So Sh & Atl_b_Sept	299,155	310,502	112,547	120,342
July 1 to Sept 30	947,617	904,176	355,658	312,883
Louisv Hend & St L_a_Sept	116,171	105,849	36,260	28,478
July 1 to Sept 30	317,667	292,254	82,444	78,460
Mineral Range_b_Sept	65,284	74,966	1,147	15,568
July 1 to Sept 30	187,785	224,932	def7,980	42,291
Minn St Paul & S S M_a_Sept	1,270,737	1,669,434	518,990	858,030
July 1 to Sept 30	3,682,800	4,018,060	1,412,090	1,754,997
Chicago Division_a_Sept	790,250	732,530	220,139	231,941
July 1 to Sept 30	2,407,976	2,180,808	707,184	753,507
Mississippi Central_b_Sept	79,273	72,175	32,723	37,340
July 1 to Sept 30	230,437	195,991	98,087	85,139
Missouri Pacific_b_Sept	4,739,400	4,663,838	1,102,057	1,582,775
July 1 to Sept 30	13,605,094	13,246,961	3,270,906	4,119,733
New Orl Great Nor_a_Sept	143,024	105,979	55,212	40,073
July 1 to Sept 30	436,498	312,792	177,292	101,628
Pacific Coast_Sept	753,157	714,352	162,513	175,908
July 1 to Sept 30	2,337,542	2,271,721	561,987	607,622
Rio Grande Southern_b_Sept	57,542	24,804	22,095	def 590
July 1 to Sept 30	167,122	119,061	60,565	30,399
Texas & Pacific_b_Sept	1,390,561	1,318,744	385,136	456,568
Jan 1 to Sept 30	11,248,636	10,129,847	2,165,807	2,057,705
Toledo St L & West_a_Sept	326,008	317,131	p93,219	p106,066
July 1 to Sept 30	979,094	964,358	p306,480	p335,480
Wabash_b_Sept	2,738,835	2,545,469	968,206	887,723
July 1 to Sept 30	7,840,241	7,408,001	2,539,812	2,532,513

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ed El Ill Co(Boston)_Oct	427,636	397,586	243,781	210,183
July 1 to Oct 31	1,458,620	1,276,322	778,932	631,069

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

p For September miscellaneous charges to income showed a credit of $6,410, against a charge of $12,416 in 1909, and for period from July 1 to Sept. 30 were $19,765 in 1910, against $28,681 in 1909.

s After allowing for miscellaneous charges and credits to income for the month of Sept. 1910 total net earnings were $237,097, against $510,355 last year, and for period from July 1 to Sept. 30 were $970,716 this year, against $1,358,384.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bridgeton & Saco River_Sept	598	596	1,131	1,141
July 1 to Sept 30	1,795	1,866	5,084	5,068
Duluth So Sh & Atl_Sept	96,821	92,306	x23,781	x34,281
July 1 to Sept 30	290,175	277,615	x86,129	x49,321
Louisv Hend & St Louis Sept	21,567	16,838	x15,303	x12,213
July 1 to Sept 30	52,322	47,175	x31,720	x32,747
Mineral Range_Sept	13,044	13,190	xdef10,657	x2,402
July 1 to Sept 30	3,947	39,584	xdef43,732	x2,769
New Orl & Great Nor_Sept	41,746	46,253	x16,181	x7,761
July 1 to Sept 30	125,441	139,549	x61,972	x8,542
Rio Grande Southern_Sept	19,236	18,574	x2,915	xdef19,062
July 1 to Sept 30	58,291	56,804	x6,024	xdef22,002

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	September	350,519	323,566	2,939,780	2,715,092
Aur Elgin & Chic Ry	September	161,598	149,141	1,261,486	1,158,406
Bangor Ry & Elec Co	September	54,806	52,330	422,183	395,496
Baton Rouge Elec Co	September	8,881	8,249	79,827	70,749
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockton & Plym St Ry	September	11,975	12,832	94,130	103,902
Cape Breton Elec Co	September	28,835	25,890	217,063	187,904
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Central Penn Trac	September	68,199	62,979	623,109	564,747
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Railways Co	September	1175,420	1066,056	9,014,329	8,188,754
Cleve Painesv & East	September	33,647	31,361	269,381	242,206
Dallas Electric Corp	September	119,804	107,570	1,037,613	931,301
Detroit United Ry	4th wk Oct	242,615	213,255	7,789,095	6,629,901
Duluth-Superior TrCo	September	93,570	87,217	810,727	723,602
East St Louis & Sub	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	September	54,846	50,501	460,332	426,875
Fairm & Clarks Tr Co	September	62,032	47,695	445,992	346,441
Ft Wayne & Wabash Valley Traction Co	September	136,685	132,736	1,134,725	1,038,350
Galv-Hous Elect Co	September	110,145	100,837	966,136	894,605
Grand Rapids Ry Co	September	101,019	97,626	856,661	776,022
Havana Electric Ry	Wk Nov 6	43,576	45,022	1,822,517	1,708,488
Honolulu Rapid Tran & Land Co	September	37,214	37,725	334,557	305,614
Houghton Co Trac Co	September	26,710	28,732	237,450	242,425
Illinois Traction Co	September	529,291	455,137	4,404,389	3,870,153
Jacksonville Elect Co	September	45,995	38,375	423,414	350,587
Kans City Ry & Lt Co	September	628,685	584,287	5,496,114	5,054,811
Lake Shore Elec Ry	September	115,009	108,207	913,664	835,061
Milw El Ry & Lt Co	September	401,958	369,446	3,456,776	3,116,885
Milw Lt Ht & Tr Co	September	108,901	99,820	806,979	706,129
Montreal Street Ry	September	463,076	382,061	3,326,109	2,939,765
Nashville Ry & Light	September	163,307	155,899	1,341,847	1,266,683
New Orleans Ry & Lt	September	493,191	466,738	4,629,019	4,445,669
Norf & Portsm Tr Co	September	172,065	158,234		
North Ohio Trac & Lt	September	224,901	202,156	1,837,406	1,634,172
North Texas Elec Co	August	119,813	109,422	923,376	805,290
Northwest Elec Co	October	193,914	184,430	1,833,958	1,707,853
Paducah Tr & Lt Co	September	21,251	19,096		
Pensacola Electric Co	September	23,264	21,649	199,464	184,050
Port(Ore) Ry,L&P Co	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co	September	160,545	179,956	1,445,274	1,410,887
Rio de Janeiro Tram Light & Power Co	September	982,762	642,731	7,364,602	5,607,495
St Joseph (Mo) Ry Lt Heat & Power Co	September	92,034	88,285	766,750	722,808
Sao Paulo Tr Lt & P	September	260,829	200,496	2,150,573	1,776,271
Savannah Electric Co	September	51,598	49,523	468,183	451,818
Seattle Electric Co	September	481,158	563,494		
Sou Wisconsin Ry Co	September	14,701	13,472	133,991	120,410
Tampa Electric Co	September	44,969	47,108	459,205	436,254
Toledo Rys & Lt Co	September	239,415	217,738	2,178,648	1,981,436
Toronto Ry Co	September	428,580	379,981	3,195,938	2,857,291
Twin City Rap Tran	4th wk Oct	205,012	192,031	6,258,027	5,766,559
Underground El Ry of London—					
Three tube lines	Wk Nov 5	£13,800	£13,455	£560,305	£553,755
Metropolitan Dist	Wk Nov 5	£11,468	£10,521	£472,015	£432,099
United Tramways	Wk Nov 5	£5,437	£5,400	£281,222	£269,194
Union Ry, Gr'n Co (Bos)	September	241,764	224,313	2,137,596	2,016,724
United RRs of San Fr	September	653,921	624,261	5,667,220	5,457,039
Whatcom Co Ry & Lt	September	33,781	34,835	299,290	295,190

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The Nov. 26 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic_b_Sept	161,598	149,141	78,421	74,673
July 1 to Sept 30	522,716	480,453	264,450	251,642
Chicago Railways Co_Sept	1,175,420	1,066,056	n352,626	n319,817
Jan 1 to Sept 30	9,014,329	8,188,754	n2,704,298	n2,456,626
Honolulu RT & LtCo_b_July	38,509	34,525	18,749	16,656
August	37,278	35,679	18,365	18,196
September	37,214	37,725	18,905	20,973
Jan 1 to Sept 30	334,557	305,614	160,347	149,674
Illinois Traction Co_Sept	529,291	455,137	232,834	200,996
Jan 1 to Sept 30	4,404,389	3,870,153	1,815,642	1,645,181
Kingston Consol Ry_b—				
July 1 to Sept 30	53,199	50,062	31,695	25,107
N Y State Rys_b—				
July 1 to Sept 30	947,265	862,240	387,793	340,316
Jan 1 to Sept 30	2,543,417	1,696,757	965,996	643,138
Schenectady Ry_b				
July 1 to Sept 30	352,479	296,164	163,214	136,126
Jan 1 to Sept 30	898,548	745,292	365,574	287,915
Toledo Rys & Light Co_Sept	239,415	217,738	86,008	95,959
Jan 1 to Sept 30	2,178,648	1,981,436	825,082	847,387
United Rys of St L_a_Sept	965,943	924,993	323,761	335,636
Jan 1 to Sept 30	8,559,204	8,195,315	2,790,378	2,977,610
Utica & Mohawk Valley_b—				
July 1 to Sept 30	354,160	328,524	173,652	133,669
Jan 1 to Sept 30	942,351	898,290	407,057	345,113

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Aurora Elgin & Chicago Sept	33,053	29,413	45,368	45,260
July 1 to Sept 30	98,661	87,663	165,789	163,979
Honolulu RT & Lt Co July	6,938	6,141	x12,387	x11,149
August	6,940	6,378	x12,101	x12,448
September	6,940	6,378	x12,182	x15,154
Jan 1 to Sept 30	58,818	55,757	x106,793	x99,167
Kingston Cons'd Ry—				
July 1 to Sept 30	12,333	10,228	19,362	14,879
N Y State Railways—				
July 1 to Sept 30	204,942	154,066	304,271	x261,924
Jan 1 to Sept 30	558,129	323,124	x780,828	x477,432
Scioto Valley Ry—				
July 1 to Sept 30	38,554	36,598	x127,507	x102,948
Jan 1 to Sept 30	112,247	108,825	x261,913	x186,306
Toledo Rys & Lt Co Sept	78,192	77,184	28,261	x20,831
Jan 1 to Sept 30	690,710	652,705	x125,775	x 97,385
United Rys of St Louis Sept	233,253	232,152	96,586	x107,839
Jan 1 to Sept 30	2,100,709	2,101,652	x720,315	x907,019
Utica & Mohawk Valley—				
July 1 to Sept 30	73,960	74,712	x100,139	x59,967
Jan 1 to Sept 30	221,234	221,500	x187,895	x125,759

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 29. The next will appear in that of Nov. 26.

Canadian Northern Ry.

(*Report for Fiscal Year ending June* 30 1910.)

President William Mackenzie, Toronto, Ont., in the report submitted at annual meeting on Oct. 15, said in substance:

General Results.—The gross earnings show an increase of $3,251,294, or 30.7%, and the net earnings an increase of $778,928, or 21.82%. The working expenses, including all taxes, were 74.01% of the gross earnings of the railway proper and 68.59% of the gross earnings from all sources, compared with 72.55% and 66.30% respectively last year.

An examination of the gross earnings shows that the development of the territory tributary to your railway is proceeding with great rapidity. In passenger receipts the increase is $486,754, or 25.24%, and to keep pace with the demand for train service considerable new passenger equipment is now on order. The receipts from freight traffic also show a substantial increase over last year, the figures being $2,621,184, or 35.04%. The movement of grain, live stock, immigrants' effects, lumber and building materials generally show a very substantial increase.

The Dominion Government figures of grain reported at Winnipeg disclose the fact that the proportion of the total crop carried by your railway increases year by year. The returns for the crop of 1909 show that your company carried 31% of the total shipments from the Provinces of Manitoba, Saskatchewan and Alberta, a very satisfactory showing, especially in view of the fact that the company has operated but a few years in the Province of Saskatchewan, and more recently still in the Province of Alberta. The remarkable increase in immigrants' effects of 1,939 cars, or 62% over the previous year, and 12,211 cars, or 128% over the year 1909, of coarse building materials, are gratifying proofs of the opening up of new districts and the improvement in the quality of commercial and domestic construction in the towns. The expansion applies to practically every district which your railway serves. Commercial conditions generally throughout Western Canada are reflected in the substantial increase in freight revenues from the movement of westbound business.

New Lines.—The average mileage operated was 3,179, compared with 3,013 the preceding year. The most noteworthy of the lines taken over from the construction department is that from Zealandia to Kindersley on the Saskatoon-Calgary line, which has opened up a remarkably extensive and fertile tract of country. During the early spring as many as 40 carloads of immigrants' effects were daily being hauled to Kindesley, which, although a town of less than one year old, has nearly 1,000 inhabitants. It is expected the line will reach Calgary at an early date, and give that important city its first competitive railway. Considerable stretches of line which have been constructed had not been formally taken over by the operating department on June 30 1910, although an immigration service was being furnished by the construction department into several new districts.

The expansion of lines now in hand assures considerable development in the immediate future. The tapping of the enormous timber limits of the Crooked Lake region, northwest of Prince Albert, has already been commenced. Construction work has also been started on the branch line to the Brazeau coal fields, which will furnish an inexhaustible supply of the finest fuel to Central Alberta and Western Saskatchewan. It is hoped that with the completion of the line from Morinville to Athabasca Landing to bring much nearer development the asphalt and other deposits in the Athabasca District.

Outlook.—The crop results have proved more conclusively than ever the wisdom of building your railway through diversified territory. It happens this year that Southern Manitoba and the country adjacent to the United States has a crop below the average, but in the northern districts, where your line has immense territory tributary to it, the crops are, if anything, above the average. Your officers report that the company should carry as much grain from the crop of 1910 as it did from the crop of 1909, better weather conditions prevailing in the northern half of the wheat-growing country, and there being an increased acreage under cultivation in all sections of the Prairie Provinces reached by your line. For the further development of the resources of the country served there is needed only a continuance of immigration to meet the demand for labor, which is as great today as it has ever been in Canada, and in that connection arrangements have been completed for a more extended campaign in Great Britain.

Lands.—The land sales during the year were 246,996 acres, for $2,561,072 —an average of $10 36 per acre, compared with 116,662 acres for $1,091,722 —an average of $9 36 per acre last year. Among the sales is one to a colonization company which purposes to establish settlers of the very best class in the districts east of Prince Albert, which is especially suitable for mixed farming, and which, by reason of its wooded character, appeals strongly to settlers from Great Britain. Since the close of the fiscal year a number of other sales have been made at higher values per acre, and others are pending. In February 1899 an issue of $2,000,000 of land grant bonds was authorized, secured by certain lands. The general balance sheet shows that, after providing for the retirement of the total issue, there is a surplus of $2,733,379 in the hands of the trust company belonging to your company, in addition to which there is a balance of deferred payments still to collect of $597,672. In June 1909 a further issue of £1,027,400, or $5,000,013, of land grant bonds was authorized, secured by specific lands. Sales to the amount of $2,260,810 under this mortgage have been made on the deferred-payment plan, and with the collections your directors have retired £53,000, or $257,933, of the bonds, thus reducing the amount of bonds outstanding at the close of the fiscal year to £974,400, or $4,742,030. The general position in regard to land sales is as follows:

Cash held by Nat. Tr. Co.	$4,733,379	Land-gr't bond iss. 1899.	$2,000,000
Deferred payments	8,231,249	Land-gr't bond iss., 1909.	4,742,080
Total	$12,964,628	Surp. belong. to Ry. Co	$6,222,548

In addition to this the railway company has still 1,151,017 acres of land to dispose of, having a value, at present prices, of not less than $14,000,000.

Canadian Northern Pacific Ry.—Canadian Northern Steamships, Ltd.—Two more important steps have been taken during the year towards making the Canadian Northern a trans-continental railway with its own trans-oceanic connections. A contract has been entered into between the Canadian Northern Pacific Ry. Co. (which was separately incorporated on account of necessary arrangements in connection with the proposed issue of securities guaranteed by the Government of the Province of British Columbia) and the Government of British Columbia, for the construction of the line from the Province of Alberta to the Pacific Coast, a distance of approximately 500 miles. The contract calls for the completion of the work within four years, and your directors have not only every reason to anticipate that it will be finished within the stipulated time, but that when it is completed and in operation it will prove of great traffic advantage to the Canadian Northern Ry. system as a whole. [Compare V. 89, p. 1141; V. 90, p. 696; V. 91, p. 37, 937.]

Through a subsidiary company, viz., the Canadian Northern Steamships, Ltd., your directors now operate the two fastest steamers in the British-Canadian service, viz., Royal Edward and Royal George. These steamers are triple turbine vessels built by the Fairfield Co. of Glasgow, are over 12,000 tons each, with a speed exceeding 20 knots. They furnish a fortnightly service between Bristol, Quebec and Montreal, and carry His Majesty's mails. Service was inaugurated in May last, and the result so far is quite as satisfactory as your directors anticipated. (V. 90, p. 697.)

New Securities.—During the year various issues of securities were made on account of the construction of additional lines. In respect to the two issues, each of £600,000, 4% 1st M. debenture stock, guaranteed as to principal and interest by the Provinces of Saskatchewan and Alberta, respectively, on certain branch lines to be constructed, your directors desire to say that, while the progress of the work of construction has been quite satisfactory, none of the lines was completed before the close of the fiscal year. The payments authorized by the treasurers of the respective governments have been charged to "advances to lines under construction," and the balance unexpended appears on the general balance sheet to the credit of both governments. The interest paid on these securities is not a charge on the current year's business. (V. 89, p. 40; V. 88, p. 1497, 1619.)

Near the close of the fiscal year an issue was made of £950,000 Duluth Winnipeg & Pacific Ry. Co. 4% 1st M. debenture stock, which your company, with the approval of the Government of the Dominion of Canada, agreed to guarantee as to principal and interest. (V. 90, p. 1490; V. 91, p. 154.) The Duluth Company owns the entire capital stock of the Duluth Rainy Lake & Winnipeg Ry. Co. (V. 89, p. 1279), which operates a line from Fort Frances, on your company's main line, southerly to Virginia (Minnesota), and is now constructing a continuation of about 78 miles to Duluth, where it has already acquired very valuable terminal properties. The importance of this connection to your company cannot be over-estimated, because of the ever increasing movement of passenger and freight traffic passing through the Duluth gateway to and from Western Canada.

In addition to this, the Duluth Company has obtained an exclusive contract with the Virginia & Rainy Lake Lumber Co. (having an annual capacity of 250 million feet) for the haulage of all its logs and lumber. The railway also has tributary to it the immense iron ore mines of the Missabe Range, and shipments must be carried by rail to the Great Lakes for furtherance by water carriers to destination. The operation, too, of one of the largest pulp and paper mills in the United States at International Falls, near Fort Frances, will contribute largely to the gross revenue of the Duluth line, it being estimated that when the complete plant is in operation it will represent the haulage of over 1,000,000 tons of raw or finished products annually, the greater tonnage of which will be handled by the Duluth company. Instead, therefore, of being called upon to make any payments under the guaranty, it is expected that the arrangement will add materially to the gross revenue of your company.

During the year additional car trust obligations were created to the amount of $3,000,000 (V. 90, p. 236; V. 91, p. 153, 1095), and $1,650,000 was repaid on previous obligations, thus making a net increase on the account of $1,350,000. Considerable mileage has been relaid with heavy steel. New stations and freight houses have been built and existing buildings extended at many points. Industrial tracks have been built.

Toward the close of the financial year your directors arranged for an issue of 5% 20-year income charge convertible debenture stock, secured by a general charge on properties of the company, subject to prior charges. The total amount of this stock at any time outstanding is not to exceed an amount equal to $10,000 per mile of the company's lines of railway. During the years 1916, 1917 and 1918 holders of the stock have the right to exchange their holdings for an equal amount of fully-paid ordinary shares in the capital stock of the company. The interest on the stock, at a rate not exceeding 5% per annum, is payable only out of the net earnings of the company. In and after 1920 the company is entitled to redeem the stock at par. Since the close of the financial year $5,000,000 of this stock has been disposed of upon satisfactory terms, and, as you will see by the figures given in the annual statements now submitted to you and by its present earnings, the company will be in a position to meet the full interest during the coming year. (V. 90, p. 1674.)

[Also see offering of perpetual consol. debenture stock, V. 90, p. 770; also as to other securities see V. 90, p. 1295, 1424, 1489.]

DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.

	1909-10.	1908-09.		1909-10.	1908-09.
Flour, sacks (100 lbs.)	1,789,768	1,380,207	Fish, tons	5,832	4,547
Grain, bush.	37,355,010	27,113,077	Immigrants' effects, cars	5,068	3,129
Live stk., head	123,635	91,546	Bldg. materials, cars	21,758	9,547
Lumber, &c., feet	294,647,000	247,452,000	Miscellaneous, tons	1,266,669	1,073,872
Firew'd, cords	189,535	177,231			

EQUIPMENT.

Equipment owned June 30—	*Locomotives.*	*Passenger Cars.*	*Freight Cars.*	*Miscellaneous.*
1910	372	325	11,735	611
1909	346	275	9,465	480
1908	290	227	8,065	236
1907	190	185	6,868	226

OPERATIONS, EARNINGS, CHARGES, ETC.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	3,179	3,013	2,866	2,509
Operations—				
Passengers carried	1,268,296	1,028,787	937,036	703,988
Passengers carried 1 mile	106,217,424	78,044,255	74,468,415	60,683,505
Earns. per pass. per mile	2.184 cts.	2.344 cts.	2.381 cts.	2.413 cts.
Earns. per pass. tr. mile	$1.08115	$1.04453	$1.06704	$1.18601
Freight (tons) carried	3,809,856	2,958,802	2,615,580	1,822,220
Freight (tons) one mile	1356351140	1000875386	875,287,887	657,437,305
Earns. per ton per mile	0.734 cts.	0.736 cts.	0.779 cts.	0.873 cts.
Earns. per mile of road	$4,351.39	$3,512.04	$3,387.81	$3,328.09
Gross Earnings—	$	$	$	$
Passenger	2,415,440	1,928,686	1,846,087	1,464,256
Freight	10,102,510	7,481,326	6,911,815	6,742,587
Miscellaneous	1,091,608	987,596	771,375	
Mails	77,599	74,382	72,919	58,231
Express	145,904	109,777	107,266	85,124
Total gross earnings	13,833,062	10,581,768	9,709,462	8,350,198
Operating Expenses—				
Maint. of way, &c	2,047,831	1,405,213		
Maint. of equipment	1,840,112	1,200,581		
Transportation expenses	4,879,153	3,853,588	6,676,775	5,424,164
Traffic expenses	153,512	128,722		
Gen. exp., incl. taxes	568,063	427,302		
Total oper. expenses	9,488,672	7,015,406	6,676,775	5,424,164
P. c. of gross earns	(68.59)	(66.30)	(68.77)	(64.96)
Net earnings	4,344,390	3,566,362	3,032,687	2,926,034
Fixed Charges—				
Int. on bonds guar. by Gov't of Manitoba	709,158	695,641	658,743	624,726
Int. on bonds guar. by Dominion of Canada	280,800	280,800	280,800	280,800
Int. on perp. con. deb. stk.	1,150,055	938,399	577,539	446,054
Int. on Qu'Ap. L. L. & S. deb. stock and bonds	203,983	203,983	181,467	
Int. on 4% land grant bds.	191,533	96,107		
Rentals leased lines	223,960	223,960	223,960	223,960
Int. on equip. leases	554,143	480,727	431,248	306,949
Total fixed charges	3,313,633	2,919,617	2,353,757	1,882,48
Surplus for year	1,030,757	646,745	678,930	1,043,54

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities —*	$	$
Cost of ry. & eq	133,782,348	116,260,251	Capital stock	55,000,000	55,000,000
Capital stock & bds.other cos. own'd.cost(par $7,408,394)	a5,725,060	a5,725,060	4% cons.deb.stk.	33,058,050	24,054,717
Adv. to oth. cos.	1,819,227	1,420,424	Bonds & stock guar. by Govt.	44,490,210	26,727,183
Adv. to lines under construc. and Winnipeg terminal	7,864,011	4,667,129	Land gr. bds. '99	x2,000,000	2,000,000
Def. payments on land sales	8,231,249	7,273,230	Land gr. bds. '09	4,742,080	4,805,347
Material & supp.	1,412,162	1,347,632	Car trust obliga.	11,121,863	9,776,232
Due from agents & cos., traffic balances, &c	612,651	418,113	Unpaid pay-rolls	736,267	550,214
Cash with Nat. Tr. Co. acct. land sales	4,733,379	4,302,637	Unpaid audited vouchers	944,104	924,353
Cash on hand	1,796,968	982,535	Due to other cos.	2,538,280	2,688,621
Other cash	b8,076,736		Coupons & divs. due July 1	1,642,226	1,149,547
			Accr. int. on bds., &c	224,563	196,148
			Equip. replacement fund	108,258	44,136
			Surplus land gr. account	x12,497,029	10,531,994
			Surp. of railway	4,950,860	3,948,518
Total	174,053,791	142,397,009	Total	174,053,791	142,397,009

a This amount represents the stocks and bonds pledged to secure the 4% perpetual consolidated debenture stock at par. (See list V. 89, p. 1480.)

b Includes cash with Dominion Gov't, $975,752; with Province of Manitoba, $1,710,199; with Province of Saskatchewan, $2,076,479, and with Province of Alberta, $3,314,306.

x The surplus in land grant account, $12,497,029, was obtained after deducting $2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co., the gross land sales having aggregated $14,497,029.

Note.—In addition to the above assets, the company owns 1,151,017 acres of land in Manitoba and Saskatchewan.—V. 91, p. 1253, 1095.

Louisiana & Arkansas Ry.

(*Report for Fiscal Year ending June* 30 1910.)

President Wm. Buchanan, Texarkana, Ark., Aug. 30 1910, wrote in substance:

Earnings.—The results of operation show an increase in gross revenue of $136,361, or 11.49%. Operating expenses show an increase of only $1,586, or 0.20%. Taxes show an increase of $7,901, or 39.74%, leaving an increase in the net revenue of $126,874, or 35.18%. A number of miles of the road which were exempt from taxation for a period of ten years have now become taxable property; the time limit on a few miles additional will from now on expire each year or two. The number of miles operated has increased from 225.84 to 255, an increase of 29.16 miles. Freight revenue per ton per mile averaged 1.11 cents, as against 1.04 cents in 1909. The average haul per revenue ton was reduced 5.73 miles, due to the opening of the Georgetown gateway, enabling your company to make deliveries to the St. Louis Iron Mtn. & Southern Ry., which had hitherto been hauled and delivered to the St. L. I. M. & S. Ry. at Hope, Ark. [The number of tons carried increased 12.20%; the number carried one mile increased 4.94%. See tables below.—Ed.]

Shreveport Terminal Property.—As stated last year, sufficient land was purchased in the central and business part of Shreveport not only to furnish ample facilities for your road, but to afford accommodations for other lines. Terminal tracks have already been constructed to take care of the entire tonnage handled at present and additional tracks will be constructed as fast as needed. The passenger station, now well under way, should be completed early next year. The plans for this passenger station were drawn with a view of furnishing depot facilities for other railroad companies entering Shreveport over the terminals of the Louisiana & Arkansas Ry., and tracks to same will be laid accordingly.

Extension from Minden to Shreveport.—This extension was completed and put in operation on Jan. 1 1910, which added 27.15 miles to the track owned by your company, and increased the operated mileage 29.16 miles, as shown above. The construction company has about 10 miles more to ballast on this extension before same is finally accepted by your company. We have trackage rights over 2.01 miles of the tracks of the St. Louis Southwestern Ry. Co., and under a contract with the Shreveport Bridge & Terminal Co. use their bridge across the Red River.

Funded Debt.—During the year bonds to the amount of $339,000 were issued, the proceeds from their sale being applied to the construction of the Shreveport branch and acquisition of terminals in Shreveport, and to improvements and betterments. The amount outstanding June 30 1910 was $4,587,000, or $18,360 per mile of completed road.

During the year the third annual payment of $55,000 was made under the sinking fund clause of the mortgage, which, with previous payments and the earnings thereon, makes a total credit to this fund of $178,569.

Projected Line.—An engineering corps is now in the field making permanent location of line from Jena to Natchez, a distance of about 50 miles.

Rails.—Of the 249.83 miles of track owned, 64.97 miles is laid with 60-lb. steel and 184.86 is laid with 75-lb. steel.

Maintenance.—The disbursements for maintenance of way and structures amounted to $806 per mile of road operated, as compared with $918 for the fiscal year 1908-09. For repairs and renewals of rolling stock, including reserves set aside for depreciation, the amount charged to operating expenses averaged $1,886 per locomotive in 1910, as against $1,912 per locomotive in 1909; per passenger car, $1,209 in 1910 as against $799 in 1909; and per freight and work car $91, as against $101 in 1909. Amounts sufficient for maintenance are included in operating expenses monthly, and set aside for replacements and renewals of roadway and equipment as such renewals become necessary. At the end of this fiscal year the amount standing to the credit of the reserve fund thus created was $529,964. The amount set aside during the year was $49,300 in excess of the actual renewal expenditures.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	240	226	226	226
Operations—				
Passengers carried (No.)	266,039	252,937	259,749	236,241
Pass. car. 1 mile (No.)	6,120,349	5,658,324	5,956,578	5,556,279
Rate per pass. per mile	2.79 cts.	2.75 cts.	2.73 cts.	2.85 cts.
Revenue tons car. (No.)	1,194,738	1,064,860	985,726	1,176,493
Rev.tons.car.1m.(No.)	99,047,889	94,381,693	87,714,929	96,281,190
Rate per ton per mile	1.11 cts.	1.04 cts.	1.05 cts.	1.05 cts.
Gross earns. per mile	$5,502	$5,253	$5,068	$5,388
Earnings—	$	$	$	$
Freight	1,102,544	979,413	922,546	1,012,135
Passenger	170,467	155,659	162,436	158,485
Mail, express, & misc	49,750	51,328	59,539	46,217
Total earnings	1,322,761	1,186,400	1,144,521	1,216,837
Expenses—				
Maint. of way & struc.	193,891	207,294	208,247	196,044
Maint. of equipment	206,869	215,912	185,976	167,855
Conducting transporta'n	332,648	311,416	343,955	427,187
Traffic expenses	22,892	19,421	16,705	
General	51,173	51,845	35,791	45,932
Taxes	27,785	19,884	14,969	11,741
Total expenses	835,258	825,771	805,643	848,759
P. c. of exp. to earnings	(63.15)	(69.60)	(70.39)	(69.75)
Net earnings	487,503	360,629	338,878	368,078
Other income	104,854	91,557	43,636	32,365
Total income	592,357	452,186	382,514	400,443
Deduct interest	226,390	197,930	194,900	174,959
Other deductions	68,617	49,616	3,065	
Dividend	x(2½)112,500	(3)112,500	(3)112,500	(3)112,500
Total	407,507	360,046	310,465	287,459
Surplus	184,850	92,140	72,049	112,984

Note.—The last two semi-annual dividends on the stock, namely those paid March 16 and Sept. 16 1910, were at the rate of 2½% per annum, not 3%, as heretofore erroneously reported.—Ed.

COMPARATIVE BALANCE SHEET.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Cost of road	8,587,884	8,127,023	7,115,998	6,969,408
Cost of equipment	1,188,175	1,235,178	1,235,748	1,235,178
Cash on hand	569,545	510,345	265,474	171,523
Cash in transit	13,223	10,474	11,927	17,956
Cash with fiscal agents	1,775	3,425	1,350	1,350
Sinking fund trustees	178,569	115,575	56,375	
Due from agents & cond'rs	2,937	1,683	4,296	9,679
Due from individ'ls & cos.	121,433	101,836	119,157	132,726
Unexpired insurance	1,587	1,663	2,594	1,647
Materials and supplies	227,860	219,589	259,605	264,420
Total assets	10,892,989	10,326,791	9,072,522	8,803,887
Liabilities—				
Capital stock	4,500,000	4,500,000	3,750,000	3,750,000
First mortgage	4,587,000	4,248 000	3,898,000	3,748,000
Audited vouchers	41,564	46,638	23,778	39,338
Unpaid wages	52,790	46,675	51,621	47,684
Due individuals & cos.	14,829	11,314	14,405	30,572
Agents' drafts in transit	1,429	1,445	1,127	4,326
Unpaid coupons	1,900	3,425	1,350	1,350
Accrued int. on bonds	76,450	70,800	64,967	62,467
Accrued taxes	14,900	10,510	8,050	5,950
Sinking fund reserve	224,403	161,408	102,208	45,833
Miscellaneous reserves	28,718	26,066	16,307	18,816
Due trustees 1st mtge	7,272	27,642	26,827	26,677
Renewal reserves	529,963	480,663	432,180	353,230
Surplus	*811,771	692,203	681,701	669,645
Total liabilities	10,892,989	10,326,791	9,072,522	8,803,887

* After deducting reserve for sinking fund, $55,000; reserve for miscellaneous purposes, $3,332, and sundry items, $6,950.—V. 91, p. 463.

New Orleans & North Eastern RR.

(*Report for Fiscal Year ending June* 30 1910.)

President D. D. Curran, Aug. 2, wrote in substance:

Physical Condition.—The main and second track are laid with 75-lb. steel rails. There are 2,621 lineal feet of steel bridges and 60,134 feet of wooden trestles—in all 62,755 feet (11.89 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle (5.72 miles.) There are also 120 feet of steel bridges and 4,190 lineal feet of trestles on side tracks. During the year trestles were shorterned 27 feet incident to repair work. Side tracks purchased contained 323 feet of trestle.

Equipment.—The company owns 66 locomotives, 54 passenger train cars and 2,312 freight and other cars; 600 additional freight cars are being purchased under an equipment trust maturing in 1913. During the year 209 cars were purchased and 4 cars were built and charged to additions and betterments; 219 cars were destroyed or sold, the cost of property being reduced through the betterment account by the original cost thereof. There still remain 86 twenty-ton cars which must shortly be replaced by modern equipment. During the last ten years the freight equipment has been increased from 1,692 cars to 2,872 cars, an increase of 70%, while the carrying capacity has been increased 144%.

General Results.—There is an increase in operating revenues of $408,014, or 13.44%, an increase in operating expenses of $172,299, or 8.21%, an increase in taxes of $4,786, or 5.09%, and an increase in net operating revenue of $230,927.

A dividend of 5% on the common stock was paid Sept. 3 1909.

Passenger revenue shows an increase of $65,568, or 11.85%; the earnings however, from local travel are still $102,416 less than in 1906-07.

Freight revenue has increased $291,992, or 12.87%. The principal increases were: general merchandise, $96,684; coal, $59,736; machinery and castings, $53,505. There were decreases of $90,565 in cotton and $19,186 in oil. The cotton crop in the territory served by your line was the shortest in many years.

Express revenue shows an increase of $23,956, or 31.86%, and miscellaneous revenue of $26,612, or 26.39%, due in part to the diversion of business from competing lines while they were interrupted by the storm of Sept. 20 1909 and partly to the development in fruit and vegetable business and to increases in switching, storage and car service.

Operating Expenses.—These include in addition to actual expenditures the original cost of all structures superseded and a depreciation of 3% on the original cost of all existing locomotives and cars.

The loss on equipment retired for the year in excess of the depreciation written up was $37,034; this sum, which was formerly a charge to maintenance, is now charged under the revised accounting rules to profit and loss account.

The increase in transportation expenses is due to the increase in tonnage handled and to advances in the wages of engineers and firemen effective Dec. 1 1909.

Transportation expenses include $49,000 on account of advances made in settlement of personal injury claims arising from the Little Woods wreck of Nov. 11 1908. All important claims have now been disposed of and it is believed that in the final settlement the company will recover the entire amount paid on this account.

Additions and Betterments.—The items provided from capital aggregated $71,404; those provided from accumulated net revenue aggregated $79,977; and those provided from current income, $156,388; total, $307,769.

Property Investment.—This account has been re-stated in conformity with recent requirements of the Inter-State Commerce Commission by charging to cost of road: (1) additions and betterments charged during 1908 and 1909 to current income, $202,954; (2) equipment purchased during the same years and charged to replacement fund, $173,535; (3) the unpaid liability on cars purchased under a trust agreement, $173,427. The same account has been reduced by $202,110, the amount held in replacement fund at June 30 1907 to cover the cost of replacing equipment retired and not replaced at that date.

OPERATIONS AND FISCAL RESULTS. (196 MILES.)

Operations—	1909-10.	1908-09.	1907-08.	1906-07
Passengers carried	535,383	495,779	535,368	609,145
Passengers carried 1 mile	26,540,994	23,371,802	23,517,290	27,578,576
Rev. per pass per mile	2.33 cts.	2.37 cts.	2.50 cts.	2.44 cts.
Revenue tons carried	2,452,727	1,971,711	1,723,937	1,815,515
Revenue tons carr. 1 m.	361,607,882	289,726,909	246,803,010	239,847,619
Rev. per ton per mile	0.71 cts.	0.78 cts.	0.84 cts.	0.91 cts.
Earns. per pass. train m.	$1 25	$1 10	$1 22	$1 32
Earns. per frt. train m.	$2 52	$2 56	$2 69	$2 82
Gross earnings per mile	$17,576	$15,493	$14,720	$15,775

INCOME ACCOUNT.

Earnings—	1909-10. $	1908-09. $	1907-08. $
Passenger	618,745	553,176	595,750
Freight	2,561,627	2,269,635	2,080,983
Mail, express, &c	262,730	212,277	206,923
Total	3,443,102	3,035,088	2,883,656
Oper. expenses and taxes—			
Maint. of way, and structures	359,593	307,647	355,297
Maint. of equipment	527,636	538,396	572,612
Traffic expenses	112,402	91,447	86,599
Transportation expenses	1,143,745	1,038,382	1,017,762
General expenses	126,847	122,052	118,867
Taxes	98,786	94,000	75,331
Total	2,369,009	2,191,924	2,226,468
P. c. exp. and taxes to earnings	(68.80)	(72.22)	(77.21)
Net operating revenues	1,074,093	843,164	657,188
Other income	a100,184	90,615	142,761
Total net revenue	1,174,277	933,779	799,949
Deduct—			
Fixed interest on bonds	344,490	336,065	332,490
Interest on incomes	67,500	67,500	67,500
Rentals	58,388	61,790	b55,842
Hire of equip. (balance)	24,483	3,961	
Interest on equip. trusts	9,105	11,706	18,210
Dividends	(6½)390,000	(5)300,000	(4)240,000
Total	893,966	781,026	714,042
Balance, surplus	280,311	152,753	85,907

a Other income includes in 1909-10 rentals, $59,803, and interest on current accounts, $40,381. b Includes loss on dining-car operations, $1,603.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items in 1909 are inaccurate.]

	1910.	1909.		1910.	1909.
	$	$		$	$
[illegible]	a14,991,821	14,561,682	Common stock	6,000,000	6,000,000
[illegible] cos	17,800	18,196	Bds (see R & I Sec.)	8,682,000	8,682,000
Securs. unpledged	85		Equip. obligations	234,000	231,236
[illegible]	60,819		Traffic, &c. bals	171,551	133,123
Mat'l and supplies	249,208	228,358	Vouchers & wages	291,491	475,727
[illegible]	66,021	73,405	Miscel. accounts	29,975	
Cash	1,500,652	1,171,825	Accrued int., &c.	89,989	87,300
Traffic & bal. bals	41,512	192,895	Matured int. &c.	177,544	132,645
Misc. accounts	178,060	160,134	Accrued taxes	29,778	
Equipment bonds		231,236	Operating reserves	185,009	
Def. debit items	208,756		Oth.def.cred.items	19,159	
			Deprec'n of equip		149,987
			Rolling stock fund		28,575
			Profit and loss	b1,247,261	717,137
Total	17,117,857	16,637,730	Total	17,117,857	16,637,730

a After deducting reserve for accrued depreciation, $225,433. b After adding $202,954 for additions and betterments in 1908 and 1909 (see above) and making sundry deductions aggregating $43,142.—V. 91, p. 1161.

Vicksburg Shreveport & Pacific Ry.

(Report for Fiscal Year ending June 30 1910.)

President D. D. Curran, Aug. 9, wrote in brief:

Physical Condition.—Of the 171.47 miles of main track operated, 121.79 miles are laid with 75-lb. steel rails and 49.68 miles with 60-lb. steel rails. During the year there were laid in the main track 5.95 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,664 feet of bridge structure on the main line between Delta and Shreveport, of which 2,906 feet are steel and iron spans and 33,758 feet wooden trestles, the same as on June 30 1909. Since June 30 1886, the length of wooden trestles has been reduced from 56,778 ft. to 33,758 ft. and 280 openings have been closed.

Equipment.—The company owns 31 locomotives, 33 passenger train cars, and 1,002 freight and other cars; 200 additional freight cars are being purchased under trust plan, the last payment due April 1 1913. During the year 62 cars were purchased to replace destroyed cars, 51 cars were destroyed or sold. There still remain 296 of the old small capacity cars. Since May 1 1901 the freight equipment has been increased from 671 cars to 1,168 cars, or 74%; while the total carrying capacity has been increased 130 [illegible].

General Results.—There is an increase in operating revenues of $51,201, or 3.75%, a decrease in operating expenses of $4,683, or 0.45% and an increase in taxes of $5,438, or 7.46%. Net operating revenue shows an increase of $50,447 07.

General conditions have improved somewhat, although the damage to cotton by the boll-weevil exercised a continued depressing effect. The prospects for the coming year are more favorable and while the yield of cotton will be smaller than in the past, it will be partly offset by corn, rice and other crops.

Operating Expenses.—The property has been well maintained and 3% on the original cost of all equipment has been charged to expenses and credited to depreciation of equipment. Maintenance of way and structures expenses include $60,000 for Red River bridge. 5.95 miles of 60-lb. rails were replaced with 75-lb. rails and 70,907 ties were replaced.

Notwithstanding the increase in freight tonnage of 11.68%, the transportation expense has been $8,363 less than in preceding year, there being a reduction in amounts paid in compensation accounts of $10,557.

Additions and Betterments.—The items provided from capital amounted to $17,218; those from accumulated net revenue to $18,030 and those from current income to $57,027; total, $92,275.

Property Investment.—This account has been re-stated in conformity with recent requirements of the Inter-State Commerce Commission by charging to cost of road; (1) additions and betterments charged during 1908 and 1909 to current income, $97,559; (2) equipment purchased during the same years and charged to replacement fund, $55,890; (3) the unpaid liability on cars purchased under the trust agreement, $60,573. The same account has been reduced by $70,095, the amount held in replacement fund at June 30 1907 to cover the cost of replacing equipment retired and not replaced at that date

OPERATIONS AND FISCAL RESULTS (171 MILES.)

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Passengers carried	413,749	421,217	466,454	493,491
Passengers carried 1 mile	16,921,981	17,259,645	18,237,589	18,474,031
Rate per pass. per mile	2.72 cts.	2.69 cts.	2.71 cts.	2.73 cts.
Tons of revenue freight	767,956	782,718	789,636	898,863
Tons of rev. freight 1 m.	77,733,485	69,606,021	67,286,948	75,273,892
Rate per ton per mile	1.08 cts.	1.15 cts.	1.22 cts.	1.26 cts.
Gross earnings per mile	$8,270	$7,971	$8,325	$9,146

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Earnings	$	$	$
Passenger	460,613	463,439	494,335
Freight	843,081	797,918	818,058
Mail, express, &c.	114,618	105,753	115,301
Total	1,418,312	1,367,110	1,427,694
Oper. Exp. & Taxes—			
Maint. of way, and structures	258,284	239,302	310,843
Maint. of equipment	253,468	272,882	288,932
Traffic expenses	41,971	39,739	37,756
Transportation expenses	425,178	433,541	504,803
General expenses	53,081	51,201	53,943
Taxes	78,290	72,853	69,950
Total	1,110,273	1,109,518	1,266,227
P. c. of exp. and taxes to earns.	(78.28)	(81.16)	(88.69)
Net oper. revenue	308,039	257,592	161,467
Other income	a93,951	69,285	95,805
Total net income	401,990	326,877	257,272
Deduct—			
Interest on bonds	175,480	175,480	172,126
Interest, rentals, &c.	5,195	6,088	10,295
Div. on pref. stock (5%)	107,140	107,140	
Total	287,815	288,708	182,421
Balance, surplus	114,175	38,169	74,851

a Other income includes rentals and hire of equipment (balance) aggregating $73,151 (against $52,854 in 1908-09) and interest on current accounts, $20,799.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items in 1909 are inaccurate.]

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities—*	$	$
Road & equipment	a8,296,152	8,186,149	Common stock	2,856,500	2,856,500
Stock of affiliated cos	15,800		Preferred stock	2,142,800	2,142,800
Miscel. investments	1,831	15,900	Bds (see R & I Sec.)	3,245,000	3,245,000
Marketable securities	100		Equipment notes	60,573	80,764
Cash	686,223	483,724	Traffic, &c., balances	32,035	18,187
Agents	17,604	14,427	Vouchers & wages	105,660	194,218
Material & supplies	116,627	122,939	Miscel. accounts	81,051	
Traffic, &c. balances	24,540	74,106	Accrued interest, &c.	29,928	29,247
Bills & bills receiv.	18,000	24,000	Accrued taxes	37,601	
Miscel. accounts	18,816	13,373	Roll. stock rep. fund		42,151
Eq. trust, per contra		80,764	Deprec'n of equipm't		91,347
Deferred debit items	41,772		Operating reserves	143,872	
			Oth. def. credit items	14,830	
			Profit and loss	b519,603	315,168
Total	9,267,465	9,015,383	Total	9,267,465	9,015,383

a After deducting reserve for accrued depreciation, $126,200. b After adding $97,559 additions and betterments charged during 1908 and 1909 to current income see above) and deducting miscellaneous debits, $7,299.—V. 91, p. 1162.

Central Vermont Ry.

(Report for Fiscal Year ending June 30 1910.)

Various facts from tables in the report are given below:

	—Rolling Stock—			—Rails (Miles)—			
June 30—	*Loco-motives.*	*Pass. Cars.*	*Freight Cars.*	*80-lb.*	*75-lb.*	*72-lb.*	*56-lb*
1910	94	111	2,677	189.5	117.9	53.8	181.4
1909	101	113	2,893	170.3	117.9	53.6	200.8
1908	101	113	3,032	167.6	117.9	53.6	203.6

OPERATING STATISTICS.

	1909-10.	1908-09.	1907-08.
Passengers carried	1,874,707	1,788,853	1,852,709
Passengers carried one mile	49,316,196	47,221,735	49,277,519
Earnings per passenger per mile	2.34 cts.	2.29 cts.	2.24 cts.
Tons carried	3,678,366	3,252,245	3,111,971
Tons carried one mile	291,575,128	290,161,873	241,353,224
Earnings per ton per mile	0.91 cts.	0.84 cts.	0.96 cts.
Earnings per freight-train mile	$1.94	$1.84	$1.68
Earnings per passenger-train mile	$1.16	$1.09	$1.10

INCOME ACCOUNT.

Oper. Revenue—	1909-10.	1908-09.		1909-10.	1908-09.
Freight	$2,642,118	$2,426,997	Operating income	$872,355	$822,505
Passenger	1,154,914	1,079,806	Int. on securities	33,720	22,980
Mail, express, &c.	291,379	288,529	Outside operations	9,069	9,128
Total oper. rev.	$4,088,411	$3,795,332	Total	$915.144	$854,613
Oper. Expenses —			*Deduct —*		
Maint. of way, &c	$494,843	$474,903	Int. on bonds, &c.	$523,186	$488,474
Maint. of equip't.	725,028	461,454	Leased line rentals	216,553	224,552
Traffic expenses	110,854	98,372	Hire of equipment	85,085	96,707
Transport'n exp.	1,656,782	1,724,268	Misc. rents, &c.	2,915	11,488
General expenses	94,824	94,352	Improvements, &c.	62,631	30,275
Taxes	133,125	119,478			
			Total deduc.	$890,370	$851,496
Total	$3,216,056	$2,972,827	Balance, surplus	$24,774	$3,117

BALANCE SHEET JUNE 30

[Owing to change in form of balance sheet, comparisons with many items in 1909 are inaccurate.]

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities—*	$	$
Road & equip't	a15,337,361	15,375,277	Capital stock	3,000,000	3,000,000
Bds. iss'd, pledged	454,000		1st M. 4% bonds	11,500,000	11,500,000
Securs. in treas	314,000	843,000	Equip. trust certs.	624,000	733,000
Marketable securs.	75,000		Equi., &c., of leased companies	b224,323	
Stocks of affiliated, &c., cos., unpledged	117,915	97,785	Loans & bills pay.	270,600	535,000
			Vouchers & wages	668,145	596,428
Adv. to other cos.	33,438		Traffic, &c., bal.	68,289	140,127
Cash	142,738	144,520	Misc. accounts	109,749	
Materials & supp.	191,617	240,129	Accrued int., &c.	84,092	86,967
Agents & conduc.	106,570	125,254	Accrued taxes	59,312	69,947
Traffic, &c., bal.	58,399	298,686	Def. credit items	75,718	
Misc. accounts	277,709		Appropriated surp.	453,614	481,345
Def. debit items	40,943	9,950	Profit and loss	11,548	
Profit and loss		8,213			
Total	17,149,690	17,142,814	Total	17,149,690	17,142,814

a After deducting reserve for accrued depreciation, $88,418.

b Equipment and personal property of leased companies is included in road and equipment, per contra.

Note.—The company also guarantees principal and interest on $200,000 Montreal & Province Line Ry. 1st M. 4% bonds and $275,000 Central Vermont Transportation Co. 5% bonds.—V. 91, p. 1253.

Cleveland Terminal & Valley RR.

(Report for Fiscal Year ending June 30 1910.)

INCOME ACCOUNT.

Operating Revenue—	1909-10.	1908-09.	1907-08.
Freight	$855,900	$822,073	$845,155
Passenger	179,787	166,405	166,766
Mail, express, &c.	238,397	68,009	71,607
Total operating revenue	$1,274,084	$1,056,487	$1,083,529
Operating Expenses —			
Maintenance of way and structures	$183,715	$154,856	$150,470
Maintenance of equipment	152,574	105,407	127,290
Traffic expenses	19,672	17,478	18,912
Transportation expenses	510,840	440,267	492,212
General expenses	24,068	18,644	19,738
Total operating expenses	$890,869	$736,652	$808,622
Net operating revenue	$383,215	$319,835	$274,907
Taxes	40,358	39,400	41,655
Operating income	$342,857	$280,435	$233,252
Other income	27,913	31,702	32,191
Gross corporate income	$370,770	$312,137	$265,443
Deduct—			
Hire of equipment	$1,901	$896	
Joint facilities	1,187	1,451	$1,821
Miscellaneous rents	5,116	1,640	985
Interest on bonds	240,000	240,000	240,000
Other interest	-------	1,250	2,625
Total deductions	$248,204	$245,237	$245,431
Balance, surplus	$122,566	$66,900	$20,012

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets —	$	$	*Liabilities—*	$	$
Road & equipm't	13,153,776	13,442,333	Common stock	5,200,000	5,200,000
Stocks of affiliated, &c., cos. unpledged	14,743	14,743	Preferred stock	2,200,000	2,200,000
			1st M. 4% bonds	6,000,000	6,000,000
			Int. accr'd on bds.	40,000	40,000
Advances	9,288	9,288	B. & O. gen. acct.	873,294	1,176,056
Real estate	936,904	932,709	Misc. accounts	3,783	4,003
Com. stk. in treas.	584,700	584,700	Real estate approp.	441,725	441,725
Pref. stk. in treas.	139,250	139,250	Profit and loss	*79,859	61,163
Def. debit items		123			
Total	14,838,661	15,122,947	Total	14,838,661	15,122,947

* After deducting equipment put out of service, $103,725, and miscellaneous $145.—V. 89, p. 1223.

Fonda Johnstown & Gloversville RR.

(Report for Fiscal Year ending June 30 1910.)

Pres. J. Ledlie Hees, Gloversville, N.Y., writes in substance:

General Results.—Freight revenue shows an increase of $23,612; passenger revenue, steam division, an increase of $4,488; passenger revenue, electric division, an increase of $59,945; other operating revenues an increase of $24,046; total operating revenues an increase of $112,092; operating expenses an increase of $48,205, and net operating revenue an increase of $63,887. The net income available for dividends was $117,174, an increase of $75,970. To the net income ($117,174) available for dividends could be added the accumulated surplus in accident reserve fund for the year of $7,904, which would make the net surplus, after payment of dividends, $45,078.

Additions, &c.—"Road and equipment" account has been charged with additions and betterments aggregating $33,606.

Sacandaga Park.—This, our summer resort, has continued to grow in popularity for many years. During the record season of 1909 86,585 passengers were carried to the park, yielding a total revenue of $48,147, contrasting with 74,194 and 85,003 passengers, yielding $43,066 and $47,311 in 1908 and 1907, respectively.

Proposed.—There has been no change in outstanding capital stock or bonds. For future improvements and additions there are available $163,000 first consol. general refunding mtge. bonds, now held in the treasury, and the unissued $500,000 preferred stock. Advances made to subsidiary companies, account new construction, during the year amounted to $24,178.

New Franchises.—The company has recently been granted a 50 year franchise in Watsonville, under very satisfactory conditions, for a double track road on East Lake Ave., superseding the single-track franchise expiring within a few years, and for a single track extension from East Main St. and Vrooman Ave. through the eighth ward to Rockton, connecting with the Hagaman line at that point and forming a belt line in the east end of the city. It is expected that the new line, when built, will not only greatly relieve traffic conditions in Watsonville, but will show considerable increase in revenue from local lines in that city.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Operating revenue —	$	$	$	$
Freight	247,364	223,752	215,814	212,882
Passenger (steam div.)	68,653	64,165	66,045	66,389
Passenger, electric div.)	534,665	471,720	468,376	178,311
Mail	3,148	3,286	3,289	3,288
Express	17,950	15,103	14,732	13,666
All other rev. from trans.	7,088	5,453	5,197	
Rev. from oper. other than transportation	25,882	5,880	4,021	
Total oper. revenue	904,751	792,659	777,475	774,536
Expenses —				
Maint. of way, &c.	80,990	63,426	79,095	84,429
Maint. of equip.	49,284	43,931	46,517	53,775
Traffic expenses	7,268	5,772	5,929	3,513
Transportation expenses	227,926	222,991	232,971	230,367
General expenses	56,054	37,197	31,852	30,498
Total oper. expenses	421,522	373,317	396,365	402,582
P. c. exp. to earnings	(46.59)	(46.86)	(51.25)	(51.98)
Net oper. revenue	483,229	419,342	381,110	371,954
Outside operations, def.	6,266	4,717	5,567	5,885
Total net revenue	476,963	414,626	375,543	366,069
Taxes accrued	36,491	34,341	32,100	28,968
Operating income	440,472	380,285	343,443	337,101
Other income	30,352	30,526	22,891	26,282
Gross corp. income	470,824	410,811	366,334	363,383
Deduct—				
Interest on bonds, &c	310,576	323,411	335,488	319,250
Leased line rentals	8,600	8,600	8,600	8,600
Other rents, &c.	34,474	37,596	Cr.5,351	
Preferred dividends	(6%)30,000	*3,750		
Common divs. (2%)	50,000			
Total deductions	433,650	373,357	338,737	327,850
Balance, surplus	37,174	37,454	27,597	35,533

* At the rate of 6% from May 1 to June 15 1909.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't.	9,592,045	9,558,439	Common stock	2,500,000	2,500,000
Stocks	223,049	223,049	Preferred stock	500,000	500,000
Bonds	39,325	39,325	Funded debt	6,537,000	6,537,000
Physical property	287,686	286,470	Loans & bills pay.	228,903	200,000
			Traffic balances	29,257	28,637
Advances to affiliated, &c., cos.	154,251	122,468	Vouchers, wages, &c.	46,021	32,073
Cash	57,075	36,845	Matured int., &c.		
Marketable secur's	1,000	1,000	(incl. div. due July 1)	31,750	
Agents	31,568	19,715	Accr'd int., &c.	94,744	73,494
Miscell. accounts	33,920	12,166	Def. credit items	9,468	
Mat'ls & supplies	69,608	53,204	Profit & loss	520,161	492,275
Deferred debit items	7,777	10,799			
Total	10,497,304	10,363,479	Total	10,497,304	10,363,479

—V. 91, p. 870, 836.

American Cotton Oil Co.

(*Report for Fiscal Year ending Aug.* 31 1910.)

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle":

PROFITS AND DISBURSEMENTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Net profits above all int., admin. exp., depr., &c.	$1,984,255	$2,712,400	$1,258,051	$2,367,263
Dividends on common	(5)1,011,855	(5)1,011,855	(3)607,113	(4)809,484
Divs. (6%) on preferred	611,916	611,916	611,916	611,916
Surplus	$360,484	$1,088,629	$39,022	$945,863
Previous surplus	*9,130,431	8,166,605	8,187,528	7,244,490
Total surplus	$9,490,915	$9,255,234	$8,226,550	$8,190,353

* After deducting difference between book and appraised values of property dismantled or destroyed by fire, $124,803.

BALANCE SHEET AUGUST 31.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Real estate, &c., &c.	14,099,082	13,530,689	13,436,093	13,424,707
Cash	608,805	1,569,148	1,092,049	1,638,626
Bills & accts. receivable	x5,249,370	x4,065,061	x3,679,036	3,031,607
Products, raw material, &c., available	3,848,458	4,511,572	4,239,250	1,208,304
Good-will, patents, &c.	14,103,955	14,339,636	15,368,320	14,595,033
Total assets	37,909,670	38,016,106	37,814,749	36,898,277
Liabilities —				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	5,000,000	5,000,000	5,000,000	5,000,000
Bills payable			501,773	
Commercial accounts	y1,643,334	y1,243,843	y945,455	1,137,869
Accrued interest	18,750	18,750	18,750	18,750
Dividends	811,886	1,317,813	913,071	305,958
Total liabilities	37,909,670	38,016,106	37,814,749	36,898,277

x Includes advances for merchandise. y Includes reserves for contingencies.—V. 90, p. 1241.

Intercontinental Rubber Co. (of New Jersey), New York City.

(*Statements of July* 31 1910.)

Secretary Walter Dutton Oct. 10 1910 wrote:

On Jan. 1 1909 there was an accumulation of unpaid pref. stock divs. amounting to $765,441, or about 18¼%. These have all been paid, and in addition current quarterly divs. of 1¾% have been paid on the preferred stock. On Sept. 6 1910 a first div. of 1% was declared on the common shares, payable on Nov. 1 1910 to stockholders of record Oct. 15 1910.

During the past calendar year the outstanding pref. shares have been reduced from $4,200,000 to $2,000,000, thereby reducing the dividend charge ahead of the common stock $154,000 per annum, so that it is now but $140,000 per annum. At the present time the company has no bonded or floating debt, and its quick assets amount to over $1,800,000, or nearly the amount of its outstanding preferred stock.

The fiscal year just closed on July 31 1910 has been a very profitable one for the company, notwithstanding the fact that we were unable to get the full benefit of the rise in rubber prices during the year, on account of some rubber contracts already in force. The contracts already entered into for the sale of our product during the present fiscal year cover approximately three-quarters of the expected output, and the prices average higher than the company has received during the last fiscal year.

SURPLUS ACCOUNT.

Surplus Aug. 1 1909		$248,944
Gross profits for year, $2,369,795, less administration and general expenses, $101,611; net profit for year		2,268,184
Total		$2,517,128
Deduct—Preliminary expenses charged off	$23,521	
Transferred to "general reserve" equal to pref. stock retired during year	1,050,000	
Dividends paid	912,441	
		1,986,762
Surplus July 31 1910		$530,366

BALANCE SHEET JULY 31 1910.

Assets ($33,792,387)—		*Liabilities* ($33,792,387)	
Investments	$30,040,464	Common stock	$29,031,000
Accts. & Notes Receiv. —		Preferred stock	3,150,000
Adv. to subsid. cos.	2,473,912	Accts. pay., taxes accr., &c	31,021
Sundry	146,493	General reserve account	1,050,000
Cash	1,131,518	Surplus	530,366

—V. 91, p. 948, 874.

Diamond Match Company.

(*General Balance Sheet September* 30 1910.)

The circular cited last week (p. 1256) reports as of Sept. 30:

BALANCE SHEET.

	Sep. 30 '10.	*Dec.* 31 '09.		*Sep.* 30 '10.	*Dec.* 31 '09.
Assets—	$	$	*Liabilities*—	$	$
Plants and other investments	8,168,219	8,064,057	Capital stock	16,000,000	16,000,000
Pine lands & stump.	1,725,863	1,845,762	Notes payable	y2,215,000	1,800,000
Patents, &c.	5,000,000	5,000,000	Sierra purchase	z1,378,556	1,524,356
Def. chges. to oper.	121,520	129,421	Acc'ts payable	552,436	818,721
Matches, logs, &c.	4,136,478	4,350,699	Int. & pay-rolls (paid Jan.)	145,854	159,699
Notes receivable	200,101	6,337	Taxes accrued	65,170	51,845
Acc'ts, less res've	2,626,704	1,929,947	Reserves	738,573	657,535
Cash	448,666	551,520	Surplus & profits	1,331,962	865,587
Total	22,427,551	21,877,743	Total	22,427,551	21,877,743

y 5% gold notes, $1,000,000, and notes payable, banks, $1,215,000.
z Deferred payments due 1911 to 1923 to Bryant & May, Ltd., on California purchase.—V. 91, p. 1256, 947.

Pittsburgh Brewing Co.

(*Report for Fiscal Year ending Oct.* 29 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Sales (No. of barrels)	795,481	721,153	761,807	943,695
Gross earnings	$5,714,642	$5,324,176	$5,575,648	$6,941,499
Expenses	4,053,562	3,850,340	4,286,002	4,710,168
Net earnings	$1,661,080	$1,473,836	$1,289,646	$2,231,331
Deduct—				
Interest	$379,140	$379,140	$379,140	$379,140
Pref. dividends (7%)	427,001	427,002	427,002	427,002
Com. dividends (5%)	298,107	298,107	298,108	298,109
Depreciation	556,832	369,587	185,397	654,772
Total	$1,661,080	$1,473,836	$1,289,647	$1,759,023
Surplus				$472,308
Previous surplus	4,085,234	4,085,234	4,085,234	3,612,925
Total surplus	$4,085,234	$4,085,234	$4,085,234	$4,085,233

BALANCE SHEET.

	Oct. 29 '10.	*Oct.* 23 '09.		*Oct.* 29 '10.	*Oct.* 23 '09.
Assets—	$	$	*Liabilities*—	$	$
Plant & equipm't	19,033,859	18,977,683	Bonds	6,319,000	6,319,000
Cash	470,967	547,492	Preferred stock	6,100,100	6,100,100
Bills rec. & mtges.	1,867,524	1,972,393	Common stock	5,962,250	5,962,250
Acc'ts receivable	558,771	577,176	Due for mdse.	181,363	228,072
Construc. acc'ts, imprts. at Brew.	11,003	2,650	Bills payable	175,000	250,000
Brewery invent's	549,854	568,003	Mtge. payable	48,600	18,600
Gen. office inv'tory	22,000	30,165	Res. for State tax, &c.	50,000	43,506
Sinking fund acc't	533,949	457,579	Accr'd interest on bonds, 4 months	126,380	126,380
			Undivided profits	4,085,234	4,085,234
Total	23,047,927	23,133 142	Total	23,047,927	23,133,142

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,998 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 authorized.—V. 91, p. 522.

Independent Brewing Company of Pittsburgh.

(*Report for Fiscal Year ending Oct.* 22 1910.)

RESULTS OF OPERATIONS.

	1909-10.	1908-09.	1907-08.	1906-07.
Sales (barrels)	514,226	423,349	429,443	510,820
	$	$	$	$
Income, all sources	3,404,579	2,778,604	2,844,486	3,434,974
Cost of produc. & oper.	2,448,558	2,155,529	2,432,238	2,541,255
Profits on sales	956,021	623,075	412,248	893,719
Disbursements—				
Interest on bonds	270,000	270,000	270,000	270,000
Preferred divs. (7%)			315,000	315,000
Common divs. (1%)			45,000	45,000
Int. on bonds constit. cos.	5,108	5,557	6,008	4,609
Depreciation	257,113	246,517	231,899	127,705
Total disbursed	532,221	522,104	867,907	762,314
Balance for year	sur.423,800	sur.100,971	def.455,659	sur.131,405
Undiv. profits prev. yrs.	603,391	502,420	958,078	826,673
Net sur. & undiv. prof.	1,027,191	603,391	502,420	958,078

BALANCE SHEET.

	Oct. 22 '10.	*Oct.* 23 '09.		*Oct* 22 '10.	*Oct.* 23 '09.
Assets—	$	$	*Liabilities*—	$	$
Real estate, &c.	11,762,379	11,673,307	Common stock	4,500,000	4,500,000
Cash	207,229	102,253	Preferred stock	4,500,000	4,500,000
Bills receivable	a 848,653	918,072	Bonds	4,500,000	4,500,000
Acc'ts receivable	472,107	443,336	Bonds of constituent companies	82,510	85,229
Securities at par	b1,579,950	1,570,750	Accounts payable	199,367	180,609
Office furniture	11,654	11,654	Bills payable	274,437	593,136
Insurance, taxes, &c., unused	12,550	36,887	Capital stock tax due	19,906	20,474
Improvements	7,993	13,237	Bond interest accrued	81,000	81,000
Materials and finished product	281,897	294,343	Undivided profits	1,027,192	603,391
Total	15,184,412	15,063,839	Total	15,184,412	15,063,839

a Bills receivable are secured by judgment notes and mortgages.
b Includes $450,000 bonds, $534,850 preferred and $581,050 common stock of Independent Brewing Co. and $14,050 stocks of other companies.—V. 91, p. 466.

Inland Steel Company.

(Report for Fiscal Year ending June 30 1910.)

The annual report has not been made public, but the figures given out at the annual meeting have been published and are given below.

The "Iron Age" of New York in its issue of Oct. 20 has an article regarding the company, which begins as follows:

The recent starting of eight new sheet mills at the Indiana Harbor works of the Inland Steel Co., Chicago, making 18 hot mills in operation, calls attention to the remarkable growth of this company. With 18 sheet mills in operation it is now one of the largest producers of open-hearth sheets in the world, and its ability to keep its enlarged plant in full operation the past summer, during a period of general trade reaction, is evidence of the recognition which is given in the trade to the merits of open-hearth sheets, the Inland Steel Co. using its own basic open-hearth steel exclusively in all of its finished products. The plant at Indiana Harbor has been built during the past eight years, and therefore embodies all the improvements that have been perfected by mill engineers in recent years. [According to another authority the company has just taken an option to lease 120 acres of iron ore land on the Cuyuna Range, located about 3 miles from Crosby, Minn.—an ore body not fully determined but popularly supposed to approximate 20,000,000 tons. Under the lease it is understood that the minimum on which the royalty would be paid is 50,000 tons per year, shipments to begin next spring.—Ed.]

Results for years ending June 30 1910 and 1908 (not 1909) were:

	1909-10.	1907-08.		1909-10.	1907-08.
	$	$	*Deduct—*	$	$
Sales, less discount and exchange	9,816,093	6,317,499	Interest	168,750	102,981
Cost of sales	8,184,130	5,575,169	Dividends (7%)	404,577	------
			Depreciation reserve	150,000	----
Net earnings	1,631,963	742,330			
Other income	2,174	12,493	Total	723,327	102,981
			Balance, surplus	910,810	651,842
Total income	1,634,137	754,823			

BALANCE SHEET JUNE 30 1910 AND 1908 (NOT 1909).

	1910.	1908		1910.	1908
Assets—	$	$	*Liabilities—*	$	$
Land, plants, &c.	8,533,876	7,212,075	Capital stock	5,850,456	5,100,125
Inventories	1,694,078	1,158,821	Bonded debt	2,700,000	2,897,000
Bills receivable	127,705	67,034	Accounts payable	462,650	431,710
Accounts receivable	1,061,037	793,665	Pay-rolls	114,780	75,325
Insurance unexpired	2,719	12,459	Miscellaneous	25,181	10,751
Cash	565,159	286,476	Taxes accrued	14,648	21,643
Miscellaneous items	4,794	40,640	Interest accrued	40,500	43,455
			Reserves	364,735	23,005
			Surplus	2,416,418	968,156
Totals	11,989,369	9,571,171	Totals	11,989,369	9,571,171

—V. 91, p. 792.

International Textbook Co., Scranton, Pa.

(Balance Sheet of May 31 1910.)

No income account is furnished. Report says in substance:

Under the terms of the mortgage (of the Colliery Engineer Co.) $4,166 66 is paid every month to the County Savings Bank, trustee of the mortgage, to invest as a sinking fund for the redemption of the bonds secured by the mortgage. Up to May 31 1910 $483,894 had been deposited with the trustee [during the year 1909-10, $35,560—Ed.]. Of this amount $320,000 has been applied by the trustee since May 31 1904 to the redemption of 320 bonds, leaving $163,894 still in the hands of the trustee to be applied in the manner provided in the mortgage toward the redemption of the remaining bonds. When $16,106 more is paid to the trustee, which will be in a year, all of the bonds will be paid off.

The accounts payable, $290,732 as above, cover the salaries, commissions, &c., for the month of May 1910, payable the following month.

The surplus ($4,577,866) represents profits in excess of dividends and premiums on capital stock and is included in the real and personal property of the company. [The surplus, it will be observed, increased $862,398 during the year 1909-10.—Ed.]

The deductions made from the account, "plates of textbooks and publications," to provide for depreciation, amounted up to May 31 1910 to $351,725 [in 1909-10 to $29,613—Ed.]. From the item "furniture and machinery" the deductions for depreciation amount to May 31 1910 to $189,883 [in 1909-10 to $31,256—Ed.].

BALANCE SHEET MAY 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Real estate & bldgs	1,062,155	941,079	Capital stock (auth.)		
Plates of publica'ns	1,516,240	1,483,484	$10,000,000—(V.		
Furniture & mach.	339,714	306,493	84, p. 628)	6,000,000	6,000,000
Textbook,supp.,&c	374,597	329,593	1stM.5%bds.of Col.		
Agcy.establishm't.	532,911	405,403	lieryEngineerCo.		
Accounts receivable	4,277,101	4,245,725	—V. 79, p. 2799	180,000	272,000
Stock of other cos.	*1,894,700	1,762,050	Accounts payable	290,732	190,778
Sinking fund	163,894	220,334	Surp. (excess of as-		
Cash items	887,286	484,084	sets over liabil's)	4,577,866	3,715,468
Total	11,048,598	10,178,246	Total	11,048,598	10,178,246

*This includes stock of the Technical Supply Co., for which the company paid $300,000; stock of the International Correspondence Schools, par value $100,000; stock of the International Educational Publishing Co.—31,614 shares of preferred and 71,297 shares of common—par value $5,145,550, and also the stock of smaller corporations.—V. 91, p. 41.

Consumers' Gas Co. of Toronto.

Report for Year ending Sept. 30 1910.)

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Street lamps, No	(?)	1,089	1,063	1,036
Meters, No	65,349	58,513	53,368	49,031
Receipts from gas rents	$1,799,246	$1,537,000	$1,410,900	$1,229,585
Income from coke, tar, &c.	271,715	200,766	176,463	133,815
Total income	$2,070,961	$1,737,766	$1,587,363	$1,363,400
Oper. exp. and taxes	1,316,201	1,133,682	1,030,541	908,040
Net earnings	$754,760	$604,084	$556,822	$455,360
Int. f[illegible]bens., &c.	3,712	3,290	3,811	4,221
Total ne[illegible]e	$758,473	$607,374	$560,633	$459,581
Deduct—				
Interest	$4,831	$11,563	$2,828	$9,884
Dividends (10%)	373,166	342,167	313,050	258,626
Renewal fund (5%)	324,992	308,548	223,387	199,689
Balance for year	sur.$55,481	def.$54,904	sur.$21,368	def.$8,618

BALANCE SHEET SEPT. 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Plant, &c.	6,966,220	6,512,517	Stock	4,000,000	3,500,000
Materials, &c.	172,012	168,593	Reserve fund	1,000,000	1,000,000
Horses, &c.	10,609	7,276	Renewal fund	732,048	609,787
Meter test equip.	655	-----	Dividends	-----	87,500
Cash	1,899	557	Dominion Bank	-----	305,819
Debentures	165,332	80,667	Sundry accounts	92,509	70,780
Accounts receivable	302,203	246,695	Special surp. acc't	77,412	21,931
Dominion Bank	203,492	-----	Stock prem. (1904)	1,920,453	1,420,489
Total	7,822,422	7,016,306	Total	7,822,422	7,016,306

The dividend recently paid was No. 242.—V. 91, p. 1256.

Ogilvie Flour Mills Co., Ltd., Montreal.

(Report for Fiscal Year ending Aug. 31 1910.)

President Chas. R. Hosmer, at the annual meeting on Oct. 13, said:

Fifteen country elevators have been added to the system during the current year. The addition to the Fort William elevator and additional storage at Winnipeg have been completed and are in successful operation. The capacity of the Royal Mills at Montreal, by the installation of additional machinery, has been increased to 6,000 barrels of flour per day. The capacity of the Fort William mills has also been increased. The oatmeal plant at Winnipeg is being enlarged to meet the increasing demands for that feature of the business. Dividends on the common stock are being paid quarterly instead of half-yearly as heretofore.

[Managing Director F. W. Thompson states that the company now owns 118 interior elevators throughout the Northwest and mills representing a total combined capacity of 14,500 barrels of flour per day, as follows: Royal Mills, Montreal, 6,000 barrels; Glenora Mills, Montreal, 2,500; Winnipeg Mills, Winnipeg, 3,000; Fort William Mills, Fort William, 3,000. In addition the corn meal mills at Montreal and oatmeal mills at Winnipeg represent a capacity of 2,500 barrels of cereals per day.]

INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Trading profits	541,924	716,054	Pref. divids. (7%)	140,000	140,000
Deduct—			Common divds.	(8)200,000	(7)175,000
Interest on bonds	105,000	105,000			
Pension fund	------	30,000	Total deductions	445,000	550,000
Prop. res. acct.	------	100,000	Balance, surplus	96,924	166,054

BALANCE SHEET AUGUST 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Plant, real est, &c.*	4,259,668	3,909,083	Preferred stock	2,000,000	2,000,000
Goodwill, tr.-mks.,&c	1,250,000	1,250,000	Common stock	2,500,000	2,500,000
Cash on hand	25,268	12,834	1st mtge. bonds	1,750,000	1,750,000
Cash at Bank of Mont.	------	892,639	Bank of Montreal	1,432,006	------
Bills receivable	4,297	24,689	Sundry creditors	156,740	70,585
Accts. rec. (less res. for contng.)	961,732	437,670	Res. for bond int. & dividends	111,250	61,250
Materials & supplies	2,009,093	532,189	Off. pension fund	50,000	50,000
Furniture, &c.	31,400	30,000	Prop. res. acct.	300,000	300,000
Investments	191,280	66,049	Profit and loss	432,742	423,318
Total	8,732,738	7,155,153	Total	8,732,738	7,155,153

*Includes real estate, water-powers and mill plants in Montreal, Winnipeg and Fort William; elevators in Manitoba and Northwest Provinces, property in St. John, N. B., patent rights, &c.

Note.—The company also has indirect liabilities on customers' paper under discount, $824,017.—V. 91, p. 1098.

National Telephone Corporation, Wheeling, W. Va.

(Statement for Half-Year ending June 30 1910.)

A statement prepared by Haskins & Sells, New York, covering the six months ending June 30 1910, was read at the stockholders' meeting on Aug. 25. We have been unable to obtain a copy of this report, but an account of its contents from the "Wheeling Register" of Sept. 21 shows in substance:

Capitalization, &c., of National Telephone Corporation.

"First mortgage and collateral trust" 5% bonds, dated 1909 and due July 1959, [Jan. 1910 coupons attached.—Ed.]. Amount out $1,199,000
Bills payable, interest rate 6% 852,806
Common stock [issued to Continental Telep. & Telg. Co.—Ed.] 10,000,000
Preferred stock (authorized issue, $5,000,000) outstanding 1,492,243

Note.—Suit was brought in the U. S. Circuit Court at Wheeling, W. Va., on Sept. 26 by Andrew J. Howard, of Indiana, asking for a receivership for the company on the ground that obligations due July 1 were unpaid and that the $10,000,000 common stock had been turned over to the Continental Telephone & Telegraph Co. illegally at less than par.—Ed.

Half-Yearly Earnings Statement—National Telephone Corporation.

Earnings applicable to the National Tel. Corp., as below shown $99,748
Deduct expenses of National Telephone Corporation See "note"
Six months' bond int. ($29,975) and int. ($25,584) on bills pay'le 55,559

Note.—The newspaper report shows the following items, but to what extent they were charges against the above earnings does not appear: "Expense of the corporation, office expenses, interest and discount, salaries of executive officers, &c., $149,059; interest and discount, $51,922; discount on National Telephone Corp. bonds, $48,750."—Ed.]

Constituent Companies, Their Outstanding Stock and Bonds, Amount of Stock Held by National Telephone Corporation, Also Cash Holdings.

	Stock—Issued.	Stock—Owned.	Bonds. Out.	Cash. Held
Pittsb. & Allegh. Tel. Co (V. 84, p. 1125)	$2,000,000 com. / 2,000,000 pref.	$1,613,300 / 1,480,500	$1,400,000	$309,883
xNat. Tel. Co. of W. Va	500,000	490,600	462,000	4,145
do do Ohio	300,000	288,700	300,000	None
do do Penn	200,000	195,100	136,500	None
do Monongahna Co.	50,000	46,000	36,000	1,750
West. Va. Western Telel.Co.	236,325com.	141,950	136,000	2,659
do do	30,000pref.	19,375		
Consolidated Teleph.Co	126,000	93,300	60,000	None
Union Telephone Co	22,350	20,450	None	None
Woodsfield Telephone Co	28,060	25,500	None	None
Chartiers Telephne Co	24,000	23,800	None	6
Pittsb. & Wheelog Tel. Co	100,000	50,000	None	1,341
Beeghley Telephone Co	30,000	30,000	None	2,658
Western Central Tel. Co	12,500	8,200	6,000	56
Total			$2,536,500	
Book value of all plants				$8,340,711
Bonds of the individual operating companies, as above				2,536,500
Bills payable [other, it is understood, than those held by allied companies—Ed.]				453,666
Accounts payable,	ditto	ditto	ditto	69,011

x See V. 85, p. 472, 603; V. 91, p. 980.

Constituent Companies—Statement of Earnings Half Year Ending June 30 1910 and Amount Thereof Applicable to National Telephone Corp.

	Gross. Earn.	Gross Expen.	Net. Earn.	Total *Charges.	to N. T. Corp.
Pittsb. & Alleg. Tel. Co	$252,502	$123,296	$129,206	$61,631	$67,575
Nat. Tel. Co. of W. Va	64,793	51,256	13,537	13,373	164
do acct. Belmont T. Co	6,739	5,644	1,095	1,026	69
Nat. Tel. Co. of Ohio	15,350	8,204	7,146	*9,348	def.*2,202
do (acct. sub. co.)	19,186	16,068	3,118	1,622	1,496
Nat. Tel. Co. of Penn	9,803	8,020	1,783	316	1,467
do of Monongalia Co	8,470	5,125	3,345	361	2,984
West. Va. Western Tel. Co	35,934	26,505	9,429	7,279	2,150
do (acct.Marietta T.Co.)	7,237	4,751	2,486	1,995	491
Consolidated Teleph. Co	60,015	32,454	27,561	8,486	19,075
Union Telephone Co	1,737	985	752	64	688
Woodsfield Telephone Co	5,241	3,175	2,066	189	1,877
Chartiers Telephone Co	1,125	1,116	9	-----	9
Pittsb. & Wheel. Tel. Co	3,627	2,163	1,464	732	732
Beeghley Telephone Co	5,253	3,027	2,226	-----	2,226
Western Central Tel. Co	3,327	1,705	1,622	677	945
Total	$500,339	$293,494	$206,845	107,098	$99,748

* Approximate if not exact.—Ed.—V. 91, p 98[illegible]

American Smelters' Securities Co., New York.

(Official Statement of Nov. 11 1910.)

In connection with the announcement on another page regarding the new $15,000,000 bond issue, President Daniel Guggenheim says in substance:

The interest charges of the Securities company on account of this issue of $15,000,000 debentures will amount to $900,000 a year. The interest charges on the floating debt which the proceeds of these bonds will extinguish last year amounted to $745,795, so that the net increase in interest charges because of this financing should be less than $156,000 a year. Moreover, the company will be relieved during the next five years of the installments, amounting to $400,000 a year, on account of the purchase price of the Baltimore Smelting Company's stock mentioned above.

Business of the American Smelters' Securities Co.—Production—Earnings.

Period -	Gold, Ozs.	Silver, Ozs.	Lead, Tons	Cop., Lbs.	Net Earns.
Year 1907-08	1,460,328	19,726,529	49,140	95,200,000	$2,367,425
Year 1908-09	1,503,493	20,338,832	53,211	113,974,000	4,432,059
Year 1909-10	2,095,646	18,327,277	67,712	174,150,000	5,431,980
4 mos. to Sep. 30 1910, ann. rate	2,750,211	21,872,941	76,089	228,588,000	About 6,000,000

The great expansion here shown has been achieved in spite of the fact that there has been no period, in late years at least, when lead, silver and copper have sold in the aggregate as low as during the past three years, which the above tables cover. The growth of the company, notwithstanding the depressed trade conditions, has been made possible partly by improvements and operating economies in its smelting and refining processes and partly by its new works and additions and improvements.

Recently long-time contracts have been made with the Chino and Ray mines and the Tennessee Copper Co., from which no product has as yet been received.

Since the organization of the Securities company the Baltimore Copper Refining Works have been purchased, with a refining capacity of 144,000,000 lbs. per annum, which has been increased to a present capacity of 240,000,000 lbs. per annum, or 66 2-3%, and when present plans are completed this plant will be increased to a capacity of 288,000,000 lbs. per annum. Similarly, the copper smelting plant at Garfield, near Salt Lake City, has been entirely constructed, adding to the smelting capacity of the company 1,170,000 tons per year.

Moreover, both the lead smelting and copper smelting plants at Velardena have been constructed, the former with an annual capacity of 187,000 tons and the latter with an annual capacity of 324,000 tons. At Federal, Ill., the lead refining plant has been increased from an annual capacity of 20,000 tons to a present capacity of 50,000 tons, and the smelting works have been correspondingly increased from a smelting capacity of 40,000 tons to a present capacity of 100,000 tons. Moreover, the Selby refining plant, with a capacity of 36,000 tons per annum, has been entirely rebuilt, and can be considered virtually a new plant.

In the making of these improvements and additions the company's floating debt was incurred, and it is now thought that, inasmuch as these expenditures represent completed and profitable business investments, they should be permanently capitalized.

In addition to the mining properties now owned by the Securities company in the United States and in Mexico, the following smelting and refining plants are now in operation: (1) Copper refining plants, Baltimore, Md., and Tacoma, Wash.; (2) lead refining plants, San Francisco, Cal. (Selby), Federal, Ill.; (3) copper smelting plants, Velardena, Mex., Salt Lake City, Utah (Garfield), and Tacoma, Wash.; (4) lead smelting plants, Velardena, Mex., Federal, Ill., Tacoma, Wash., and San Francisco, Cal. (Selby).

Present Annual Value of Products of American Securities Co. (as Indicated by the Production of the Past Four Months), also of Am. Smelt. & Rfg. Co.

	Securities Co.	Sm. & Rfg. Co.	Total.
Gold	$56,800,000	$13,000,000	$69,800,000
Silver	12,500,000	34,500,000	47,000,000
Lead	6,700,000	21,000,000	27,700,000
Copper	29,500,000	16,500,000	46,000,000
Total	$105,500,000	$85,000,000	$190,500,000

The business of these companies is most remarkable both as to regularity and steadiness, which is partly attributable to the fact that their products are of diversified character. There is probably no other line of manufacturing which is so little dependent upon the fluctuation of values or variation as to business conditions. The Smelting company acts as agents for the miners. Contracts require the mines to ship their production and require the Smelting company to pay to the miners the daily market value of the metal contents of the ores. To a large extent the profits of the company are dependent only upon ability to smelt and refine at a cost less than the amount charged the miner, without losing, metallurgically, the metals entrusted to their charge.

It has been the universal custom of the Smelting company to sell its metals before they are refined for delivery as soon as possible after refining, and, except to a minor extent in connection with lead, no metals are kept on hand after they are ready to be delivered to customers. Purchases, therefore, are regularly made daily from the miners at the market price, and are as regularly sold to the consuming public at the same market price. Purchases and sales, therefore, as a rule, balance each other, leaving the inventory at a fixed valuation.

Through the conservative policy of the American Smelting & Refining Co. in respect to dividends, it has accumulated a surplus amounting to $17,669,064. This surplus does not include any appreciation in the value of the $17,751,000 common stock of the American Smelters' Securities Co., which is carried on the books of the Refining company at $1, and that this stock is valuable is evidenced by the statement of earnings and production made above.—V. 91, p.532, 1162.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Listed in London.*—The London Stock Exchange has listed fully-paid scrip for £770,000 1st M. 5% 50-year gold bonds. Compare V. 91, p. 1159, 716.

Atlantic & Lake Superior Ry.—*Partial Distribution of Trust Fund.*—Meetings of the holders of the several issues of certificates of participation in the Atlantic & Lake Superior Ry. trust fund will be held on Dec. 6 1910 at the office of Stibbard, Gibson & Co., 21 Leadenhall St., London, England, for the purpose of approving a partial distribution of assets. Compare V. 90, p. 107; V. 89, p. 1595.

Baltimore & Ohio RR.—*Decision.*—The Circuit Court of Franklin County on Oct. 11 affirmed the decision of the Common Pleas Court sustaining the right of the State of Ohio to a strip along the Ohio Canal in Cleveland, claimed by the B. & O. and the Cleveland Terminal & Valley RRs.

The land extends about 3 miles along the canal, and is reported to be worth $3,000,000 to $5,000,000. An appeal will probably be taken to the Supreme Court.

The railroads contended that the land belonged to them by virtue of a grant from the Cleveland City Council over 20 years ago, and that this action was approved by the Legislature by the passage of a resolution waiving all claims of the State to the property, although the contract by which the State gave the land to the city provided that the land should be used only for public improvements or as a public thoroughfare. The Attorney-General claimed that the State could not lose title to public domain by a mere resolution of the Legislature. The Circuit Court upheld the contention that this was no more than an expression by the legislators. The land is now occupied by the tracks of the B. & O., being owned by the Cleveland Terminal & Valley RR.—V. 91, p. 1020, 1037.

British Columbia Railway & Development Co.—*Stock Offered.*—This company, whose capital stock is "$12,000,000 full paid and non-assessable," announces that the Title Guarantee & Trust Co., N. Y., will receive subscriptions to an allotment of 140,000 shares of its treasury stock at $15 a share, par value $25. An advertisement says:

The company controls through its ownership of the capital stock of the British Columbia & Alaska Ry., a charter granted March 10 1910, to construct and operate a railroad of standard gauge from the city of Vancouver to the northern boundary of the province, a distance of over 1,000 miles, through one of the richest territories on the North American Continent. The necessary survey work having already been completed, the company will begin construction early next spring. In the meantime it has been decided to acquire (by purchase or otherwise) along the projected line certain lands valuable for town sites, &c. Upon notice in writing to said trust company from any subscriber at any time before May 15 1911, it will return to said subscriber on May 31 1911, upon surrender of the stock certificate for cancellation, not less than 90% of the amount paid in. Compare V. 89, p. 992.

Charleston (S. C.) Railway & Lighting Co.—*Voluntary Reduction of Gas Rates.*—The company in a circular announces:

Commencing Jan. 1 1911, the gas rate for illuminating and fuel purposes will be $1 20 per 1,000 cubic ft. net. Four years ago the company entered into a contract with City Council by which the price of illuminating gas, then $1 60, was immediately reduced to $1 45, and for an annual reduction of 5 cts. per 1,000 feet until the rate reached $1 25. Under this agreement, the rate this year is $1 30. On March 1 1911 the rate would, under the contract with the city, be reduced to $1 25. The fact that the company is constructing an up-to-date gas plant which will, we hope, be completed by Jan. 1, will enable us to manufacture gas more economically than at the old plant, and it is the policy of the company in such case to share such savings with the public.

It will be possible for consumers to use gas heaters in any part of the house without going to the expense of having additional pipes put in; also that cooking stoves, instantaneous heaters and other gas appliances can be connected in any part of the house where they are desired. We believe this will stimulate very greatly the use of gas heaters, as we are satisfied this is an ideal climate for this method of heating, and we confidently expect a very considerable increase in our business from this source.—V. 91, p. 2141

Chicago Southern Ry.—*Foreclosure Sale.*—The road was sold at foreclosure sale for $1,000,000 at Danville, Ill., on Nov. 4 to representatives of the reorganization committee. —V. 91, p. 1253, 870.

Chicago & Western Indiana RR.—*Called Bonds.*—Ninety-seven ($97,000) general mortgage bonds of 1882, drawn for redemption, are payable on Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 91, p. 396, 211.

Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis.—*Bonds.*—The Wisconsin Railroad Commission has approved a further issue of $100,000 1st M. 5% bonds of 1907.

The proceeds are to be used (*a*) to complete a concrete dam and power house at Cedar Falls, Dunn County; (*b*) to acquire additional riparian rights; (*c*) to pay for additions, including the transmission line from Eau Claire to Chippewa Falls; (*d*) to pay the floating debt incurred for additions.—V. 90, p. 697.

Cincinnati (O.) Traction Co.—*Suit.*—City Solicitor Ballard on Oct. 10 filed suit for an accounting by the company and its lessee, the Cincinnati Traction Co., of the city's share of the receipts since Sept. 1 1905.

It is alleged that under the franchise granted in Aug. 1896, the city is entitled to $4 per lineal foot each year for all cars operated by the company, and 5% of all receipts from passengers, mail and freight hauled in the city. There is another suit pending for a like percentage of receipts up to September 1905.—V. 91, p. 154, 94.

Cleveland (Electric) Ry.—*Fare Increase Dec. 1 Unlikely.*—It was stated in Cleveland this week that if the present rate of earnings continues, the fare will not be raised by the City Council on Dec. 1, when the trial period under the Tayler franchise ends.

Earnings from 3-cent fares and one-cent transfers have been found sufficient to pay 6% on the investment of the company and to make reasonable extensions of service, and the interest fund is intact. The only way for expenses to increase enough to make a change in the rate of fare necessary would be by expensive re-routings and extensions of service by the City Council, and this, it is stated, the Council is not disposed to do.—V. 91, p. 211

Dayton & Michigan RR.—*Extension of Bonds.*—Holders of the 1st M. 5% bonds ($2,728,000 in amount), guaranteed by the Cincinnati Hamilton & Dayton, due Jan. 1 1911, will be offered the privilege of extending the same for 20 years on terms to be announced later. The present 1st M. lien on the road from Dayton to Toledo, O., 142 miles, will remain unimpaired.—V. 88, p. 563.

Dunkirk Allegheny Valley & Pittsburgh RR.—*New Bond and Lease.*—The Public Service Commission, Second District, has sanctioned (1) the making of a new 1st M. to secure an issue of $5,000,000 4½% 50-year bonds, the present issue thereunder to be $2,900,000, to replace the old 7s redeemed; (2) a modification of the lease of the property.

The modified lease provides for the payment as rental, in addition to annual dividend of 1½% upon the $1,300,000 stock, of interest upon any of the new bonds issued at the request of the New York Central for improvements, &c.—V. 91, p. 336.

Eastern Pennsylvania (Electric) Railways Co.—*Bonds Pledged.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 89, p. 103.

Galveston-Houston Electric Co.—*Stock Offered.*—Stone & Webster, Boston, have placed at 93½, yielding 6.40%, $400,000 6% cumulative preferred stock.

Earnings for 12 Months ending Aug. 31 1910.

Gross, $1,268,767; net earnings, $499,434; interest and taxes, including interest on floating debt to be retired, $237,185; sinking fund, $40,959; balance for dividends, $221,291.—V. 90, p. 1613.

Grand Trunk Pacific Branch Lines Co.—*New Lines and Bonds.*—Application, it is announced, will be made to the Parliament of Canada, at the next session thereof, for an Act authorizing the construction of the following additional lines of railway and giving authority to issue bonds thereon to the extent of $30,000 per mile:

(1) From a point on the Western division of the Grand Trunk Pac. Ry. between ranges 20 and 29, westerly. (2) From Moose Jaw westerly to Calgary or other point. (3) From the Western division of the Grand Trunk Pacific Ry. between ranges 9 and 13, southwesterly and westerly. (4) From the east limit of range 24 northwesterly and westerly to a point on the Western division of the Grand Trunk Pacific Ry. (5) From the Western division of the Grand Trunk Pacific Ry. between ranges 20 and 26

southerly and southeasterly. (6) From the Western division of the Grand Trunk Pacific Ry. between ranges 26 and 34 westerly. (7) From a point between ranges 11 and 17 southerly to the international boundary.—

Listed in London.—The London Stock Exchange has listed £1,270,500 4% 1st M. bonds, 1939, Nos. A2,087 to A7,168 of £200 and B1,045 to B3,585 of £100 each (guaranteed by Province of Saskatchewan), in lieu of scrip.—V. 91, p. 276, 463, 518.

Illinois Traction Co.—*St. Louis Bridge Opened.*—See St. Louis Electric Bridge Co. below.—V. 91, p. 589, 211.

Interoceanic Ry. of Mexico.—*Full Dividend on 2d Pref.*—The directors have declared the full dividend of 4% on the £1,000,000 2d pref. 4% stock, warrants therefor to be posted on Nov. 18, comparing with 1% paid in Dec. 1909, the only previous distribution thereon, the stock having been issued in 1908 (V. 87, p. 1160).

The interest on the second debenture stock will in future be payable on May 30 and November 30, the first payment on November 30 1910 to be for five months.—V. 89, p. 1594, 1596.

Lehigh & Hudson River Ry.—*Bonds.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 88, p. 375.

Lehigh & New England RR.—*Bonds.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 86, p. 1409.

Lehigh Valley Transit Co., Allentown, Pa.—*Assents.*—Holders of $2,064,000 of the $2,500,000 consol. 4½% bonds have agreed to accept in exchange therefor 90% in refunding 5s and 10% in common stock in accordance with the plan of March 1. (V. 90, p. 1171.) Refunding bonds, it is announced, will be issued for the $900,000 debenture 6s maturing in 1912 on a certain basis, and nearly all holders of the latter security have agreed to the proposed exchange.

It is estimated that the company will show earnings applicable to dividends on the pref. stock for the year ended Nov. 30 of nearly $200,000, as against $65,300 in the previous 12 months. For the 10 months ending Sept. 30 the surplus income was $140,965.—V. 91, p. 1096.

Massachusetts Electric Companies.—*Bonds of Subsidiaries.*—The Massachusetts Railroad Commission last week authorized the issue of not over $266,000 50-year 4% bonds by the Boston & Northern Street Ry. and not over $251,000 (*not* $25,000, as stated in a newspaper report) by the Old Colony Street Ry. to pay floating debt.

The two companies are required to pay into their sinking funds $3,000 a year each, payable semi-annually on June 30 and Dec. 31 until the maturity of the bonds.—V. 91, p. 1254.

Michigan Central RR.—*Notes.*—See New York Central & Hudson River RR. below.—V. 91, p. 1160.

Missouri Oklahoma & Gulf Ry.—*Trackage Arrangement.*—The company, which owns a line from Wagner, Okla., to Denison, Tex., 230 miles, has made an arrangement to use the Texas & Pacific line between Denison and Sherman, Tex., 10½ miles, under a trackage agreement operative Oct. 31 and terminable on 90 days' notice.

New Mortgage.—The shareholders of the Missouri Oklahoma & Gulf Ry. & Terminal Co., which was formed to meet legal requirements under Texas laws to build the portion of the company's system in Texas, will vote on Jan. 3 1911 on authorizing a mtge. to secure $1,000,000 1st M.bds.

The new bonds will cover the line between the Red River and Denison, Tex., 9 miles, and the bridge over the Red River and any additional lines constructed in Texas, their issuance being subject to the approval of the Texas Railroad Commissioners. The Missouri Oklahoma & Gulf Ry., organized under the laws of Oklahoma with $10,000,000 each of auth. stock and 40-year 5% bonds, has outstanding $5,610,500 stock and the same amount of bonds, covering the lines in Oklahoma. Compare bond offering, V. 90, p. 1363.

New Orleans Railway & Light Co.—*Earnings.*—

9 Mos. end. Sept. 30—	Gross Earnings.	Operating Expenses.	Net Earnings.	Charges, &c. Oth. Deduc.	Net Income.
1910	$4,629,018	$2,516,790	$2,112,229	$1,588,753	$523,476
1909	4,445,669	2,475,477	1,970,192	1,552,752	417,440

Amortization reserve for 9 mos. in 1910, $112,500.—V. 91, p. 1161.

New York Central & Hudson River RR.—*No Further Financing Contemplated at Present.*—President W. C. Brown late on Nov. 4 gave out the following:

Neither the New York Central nor the New York Central Lines contemplate making any effort to dispose of any securities of any kind in the immediate future. The Michigan Central notes were sold on a basis of 4¾% net to the Michigan Central. In other words, the Michigan Central secured 50,000,000 francs in Paris for one year at a net cost to that company of 4¾% (V. 91, p. 1160).

Practically every engine and car owned by the various roads in the system is in service and they are short of equipment to fill orders.—V. 91, p. 1026, 1054.

Modification of Lease—Bonds.—See Dunkirk Allegheny Valley & Pittsburgh RR. above.—V. 91, p. 1254.

New York New Haven & Hartford RR.—*Proposed Acquisitions.*—The company has petitioned the Massachusetts Railroad Commission to approve the terms of purchase of the Milford & Woonsocket RR. for $148,600 and the Milford Franklin & Providence RR. for $100,000, the entire stock of both companies being owned.—V. 91, p. 1026, 1161.

Norfolk & Portsmouth Traction Co.—*Listed.*—The Philadelphia Stock Exchange has listed $2,716,700 common stock and $1,768,400 5% cumulative pref. stock and has stricken from the list the $6,000,000 old stock (see plan V. 90, p.1425).

Earnings.—For year (including controlled companies):

Year 30 Year.	Gross Earnings.	Net Earnings.	Taxes and Rentals.	Interest on Bonds, &c.	Balance, Surplus.
1909-10	[illegible]	$810,352	$188,312	$588,905	$33,135
1908-09	1,925,838	821,536	212,765	581,769	27,002

—V. 91, p. 94.

Pittsburgh Rys.—*Favorable Decision.*—Judge Frazier on Oct. 13 sustained the company's demurrer in the suit brought by the city to enforce the ordinance passed in June last, providing for universal street car transfers (V. 90, p. 1677).

It is held that, as neither the 24th clause of Section 3, Article 19, of the Pittsburgh Charter Act of 1901, nor the clause conferring upon the municipality general police power, gives the city power to regulate and fix fares to be charged by street car companies, the universal transfer ordinance is void; that at the time the street car franchises were granted the city might have imposed conditions similar to those contained in the universal transfer ordinance, but as the city did not then do so, the only question is whether it can do so now. This the Court decides cannot be done.—V. 91, p. 589.

Portland (Ore.) Railway, Light & Power Co.—*Retirement of Pref. Stock.*—The stockholders will meet Nov. 28 1910 to consider a plan (1) for the retirement of the pref. stock by redemption at 105% and (2) to give the common stockholders the privilege of exchanging their present stock for new stock on the following basis: For each share of the present full-paid common stock and $62 50 in cash, the stockholders will receive 2½ shares of new capital stock, 65% paid, subject to assessment for the remaining 35%, not more than 5% to be called in any calendar year.

The result of this plan will be that, instead of having $15,000,000 of capital stock, divided into $5,000,000 of pref. and $10,000,000 of common, the capital stock will be $25,000,000, of which 65%, or $16,250,000, will have been paid in. As a further result, the company will have received $1,000,000 in cash.

An official circular, bearing the names of B. S. Josselyn, President, and C. M. Clark, Chairman executive committee, dated at 321 Chestnut St., Phila., Nov. 5, adds:

The growth of the City of Portland and the surrounding territory, served by the Portland Railway, Light & Power Co., has been so great during the five years following the Lewis and Clark Fair, held in 1905, that the demands upon the company for increased facilities and improved service of all kinds have required the investment of large amounts of capital, with the result that the earnings have been built up at such a rate as fully to justify the expenditures. This remarkable growth is continuing, and the demands for heavy capital expenditures are greater than ever. The company is now developing two hydro-electric plants with a total capacity of 70,000 h. p., one of which will be completed in about 18 months and the other in three or four years. These and other developments, which have not yet become productive, will result in large increases in earnings in the future.

The financial problem has been prominently before the management, particularly during the past year. It is realized that large amounts of money must be raised through stock and bond issues, and the proposed plan is the first step in that direction. The plan is conservative, the stock being issued at par, 65% paid in and the remaining 35% subject to call, but not more than 5% in any calendar year. The fact that the money is available for call will add greatly to the company's financial credit and facilitate the raising of money through its bond issues. The management proposes to continue the payment of the present quarterly dividends of $1 per share upon the stock.—V. 91, p. 1161.

Quebec Railway, Light, Heat & Power Co.—*Earnings.*—

Jan. 1 to Aug. 31 (8 Mos.)—	1910.	1909.	Increase.
Gross earnings	$764,000	$683,000	$81,000
Net (after operating expenses)	363,500	269,500	94,000

The company's shares, which have for several months been traded in on the Paris Bourse "for cash," were on Oct. 29 admitted also to quotation "for account," which gives the right to settlements twice a month. A large part of the stock, if not a majority interest, is now held in France.—V. 91, p. 215.

St. Louis Electric Bridge Co.—*Bridge Completed.*—The company's bridge over the Mississippi River between St. Louis, Mo., and Venice, Ill., was formally dedicated on Nov. 10. This gives the Illinois Traction Co. an entrance into St. Louis.—V. 88, p. 946.

St. Louis & San Francisco RR.—*Bonds Offered in Paris.*—There were offered for subscription in Paris on Nov. 8, at 92½ net, $5,000,000 New Orleans Texas & Mexico division 1st M. 4½% bonds of $100 each (or 516 francs). Subscriptions were received at the Banque de l'Union Parisienne et du Credit Mobilier Francais. The authorized issue of these bonds is $50,000,000, of which $10,000,000 have been pledged to secure $8,000,000 3-year 5% secured gold notes, and $16,000,000 were "outstanding" on June 30 1910 (including $595,904 in the treasury), as shown by the last annual report; of these last some $6,000,000 or more bear 5% interest and the remainder—the special French series—4½%. The present sale is spoken of as the first public offering in France, but further particulars are not forthcoming. Compare V. 90, p. 699, 915, 1045, 1677.—V. 91, p. 590, 337.

Tanana Valley RR.—*Bonds Called.*—Three first mortgage $1,000 bonds, Nos. 1, 411 and 510, have been drawn for payment by the sinking fund at 105 and int. at the Knickerbocker Trust Co. of New York, trustee, on Dec. 1.—V. 89, p. 919.

Temiscouata Ry.—*Interest Payment.*—The bondholders' committee announce that interest for the year ended June 30 last (the same as in 1909), at the rate of 1% per annum less income tax, will be paid on the provisional certificates on and after Nov. 2 at the Bank of Montreal, 47 Threadneedle St., E. C., on presentation of coupon 4 attached to the certificates. The coupons must be left three days for examination.—V. 86, p. 1160.

Toledo St. Louis & Western RR.—*New Director.*—James Steuart Mac Kie has been elected a director to succeed James N. Wallace, President of the Central Trust Co., who resigned, and E. J. Berwind a member of the executive committee in place of Mr. Wallace.—V. 90, p. 1615.

Virginia Ry. & Power Co., Richmond, Va.—*New Director.*—Nathaniel V. Campbell has been elected a director, vice Charles S. Whelen, deceased.

Earnings.—For the fiscal year ended June 30:

	1909-10.	1908-09.		1909-10.	1908-09.
Gross	$2,058,206	$1,843,102	Fixed charges	$648,318	(Receivership.)
Net	1,068,037	862,078	Surplus	419,718	

—V. 90, p. 1678.

Wabash RR.—*Bonds Called.*—Thirty-two ($32,000) Detroit & Chicago extension 1st M. bonds dated July 1891 have been drawn for redemption on Jan. 1 1911 at 110 at office of Central Trust Co., New York, trustee.—V. 91, p. 1020, 652.

Washington Baltimore & Annapolis Electric Ry.—*Reorganization Plan.*—According to the "Cleveland Leader" of Nov. 10, a reorganization plan has been issued, providing for

the organization of a new company, after foreclosure sale, with an authorized capitalization of $7,500,000 1st M. bonds, $2,500,000 6% non-cum. pref. stock and $3,000,000 common stock, the present issues to be $5,000,000 bonds, $1,460,000 pref. stock and the entire amount of common stock. Of the bonds to be issued, $217,000 are to be placed in the treasury and the remainder to be delivered only for additions, extensions, &c.

Holders of—			—Will Receive in Exchange— Bonds.	Pref. Stock.
W. B. & A.	1st M. (prin.) $3,000,000	100%	$3,000,000	
do	do (interest to date)			a$369,500
do	2nd mtge., $1,000,000			a400,000
b Baltimore Terminal	1st M. $1,783,000	100%	$1,783,000	
do	do (int. to date)			a90,487
Total			$4,783,000	c$859,987

a In payment for interest to March 1 1911 and interest on interest.
b Bonds outstanding in hands of investors.
c Also $600,000 to be underwritten for reorganization purposes—see below.

In addition to its bonded debt, the railway and the receivers will, as of March 1 1911, owe approximately $500,000, including expenses of receivership and reorganization. To liquidate the indebtedness and provide working capital, the plan contemplates raising $600,000 by the underwriting of $600,000 of new pref. stock, the underwriters securing therewith the entire common stock.

Depositing holders of existing 2nd M. bonds have the right to subscribe for, at par, $100,000 of the pref. stock and the depositing stockholders for $500,000 of the pref. stock, securing therewith proportionately the $3,000,000 in common.—V. 91, p. 1162, 947.

West Penn Traction Co.—*Dividends Begun on Common Stock.*—The directors have authorized a 1% semi-annual dividend on the $6,500,000 common stock, payable Dec. 15 to holders of record Dec. 7. This dividend, No. 1, it is stated, is based on the excellent exhibit of earnings. Compare V. 91, p. 1255, 1027.

Wichita Falls & Northwestern Ry.—*Notes Offered.*—The Fidelity Trust Co. of Milwaukee offers at par and interest $220,000 1st M. 6% notes dated Oct. 1 1910 and due Oct. 1 1912, but subject to call on any interest date (Apr. 1 or Oct. 1) on 60 days' notice at 103 and int. Interest payable at the office of the trustee Fidelity Trust Co., Milwaukee.

These notes are secured by a closed first mtge. on the extension of the main line of the road from Elk City to Hammon, Okla., 18 miles, and are issued at the rate of less than $12,500 a mile.

See statement and map in our "Railway and Industrial" Section of Oct. 29 last.—V. 91, p. 465.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Foreclosure Sale.*—The property was sold for $300,000 at Portsmouth, Va., on Nov. 10 to the 1st M. bondholders' committee, which, it is said, will offer to sell it to the Government for $500,000. —V. 91, p. 1027, 947.

American Express Co.—*Strike Settlement.*—The drivers and helpers of the various express companies in the city and vicinity have been on strike for about two weeks, seriously interfering with business. The New York men early yesterday morning agreed to return to work on Monday next on the terms proposed by the express companies, provided the Jersey City men did likewise. The latter met to discuss and vote on the matter yesterday afternoon.

The agreement provides that union men will not be discriminated against, the companies, pending a settlement of differences, taking back the men at the old rate of wages and the old hours, with the understanding that on Dec. 1 any changes mutually agreed upon will become effective. The right is reserved, however, to decline to reinstate any former employees, whether union or non-union men, who have either committed or incited acts of violence.—V. 91, p. 1162, 591.

American Farm Products Co., New York.—*Status of Bankrupt.*—Schedules filed at Trenton Oct. 28, it is reported, show:

Capital stock, $3,500,000; unsecured claims, $1,072,510, including $974,000 5% debenture bonds; secured claims, being demand loans due the Corn Exchange Nat. Bank of N. Y., $476,267. Assets, $427,346 (including stock in trade, $310,368). The corporation has been adjudicated a bankrupt and the case has been referred to referee in bankruptcy George R. Beach of Jersey City.—V. 91, p. 791, 465.

American Hide & Leather Co.—*Quarterly Statements to Be Issued.*—A circular signed by President Thos. W. Hall and Treasurer George A. Hill says:

At the suggestion of important interests in the company the directors have decided to publish quarterly statements of the results of operations. In issuing the first such statement attention is drawn to the fact that the leather business, as is well known, is subject to wide fluctuations, and that the effect of such fluctuations is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period.

The accompanying statement is prepared precisely on the same accounting basis as the annual accounts. Of the deficit for the quarter, $56,795 represents the deduction in the valuation of unsold finished leather, as a result of a conservative valuation on Sept. 30.

Statement for Quarter ending Sept. 30 1910.

Net earnings from operations after charging replacements and renewals and interest on loans	$1,910
Interest on bonds in the hands of the public, $95,190; sinking fund appropriation at par, $37,500; and interest on bonds in sinking fund, $32,685	70,185
Deficit for the period	$163,465
Net current assets	$8,516,740

—V. 91, p. 653.

American Malt Corporation.—*Directors.*—D. J. Carroll of New York, has been elected a director to succeed M. S. Driggs, deceased.—V. 91, p. 791, 1249.

American Malting Co.—*Directors.*—Henry B. Ketcham of New York has been elected a director to succeed J. R. Williston, who declined re-election; and William E. Payne and Charles H. Zehnder of New York to succeed M. S. Driggs, deceased, and A. Murray Young, who resigned. —V. 91, p. 1162, 1250.

American Rolling Co., Middletown, O.—*New Stock—Earnings.*—Touching the sale of $500,000 new common stock at $200 per share (V. 91, p. 947) "which will net the company $1,000,000 additional construction fund and working capital," "Cleveland Finance" of Oct. 8 said in substance:

The new money is to be used in building a large sheet mill in the group of new plants under construction at Middletown, O. The new mill, which will cost about $1,000,000, will be used entirely for the manufacture of electric steel sheets for export, principally to England, France and Holland and also, when patents are there secured, in Germany.

The company last December sold $1,500,000 of new common stock to shareholders at $200 a share, raising $3,000,000, which is being used to triple the original capacity of the plant. The additional sheet mill will bring the expenditure for improvements made within the past year up to $4,000,000. [The company also owns, in addition to its other property at Middletown, a rolling mill and factory at Zanesville, O.—Ed. "Chronicle."]

The present capital is $800,000 6% cumulative pref. stock and $3,700,000 common stock. The net profits for the fiscal year ending June 30 1910 were $560,896. The dividend requirements on the entire capital, after the new issue is out, will be $48,000 for the pref. and $504,000 for the common at the 12% rate, which will be paid, making a total of $552,000. By the time the new issue is ready, however, the company will have completed the additions quadrupling its capacity, and its earnings will be enlarged in proportion. The company has a surplus of $2,285,574, which will be increased by $500,000 when the new stock is sold.

On the Stock Exchange Wednesday the rights of the new stock were bid for at $8 premium. The common stock is selling at $275 a share. Such portion of the new issue that is not taken by present shareholders will be purchased by a syndicate headed by W. E. Hutton & Co.—V. 91, p. 947.

American Smelters Securities Co.—$15,000,000 *Bonds Underwritten.*—A contract has been closed with a syndicate headed by Kuhn, Loeb & Co. and including, it is understood, J. P. Morgan & Co., Eugene Meyer Jr. & Co., and other banking houses, to underwrite $15,000,000 15-year 6% sinking fund bonds of the Securities Company, convertible for 7½ years into the common stock of the American Smelting & Refining Co. whenever the bonds sell at par or above. The bonds are redeemable at 105% on 90 days' notice any time after four years. The bonds will be offered to the shareholders of the American Smelting & Refining Co. for subscription at par.

The proceeds will be used in part to liquidate the floating debt, now amounting to approximately $11,000,000, of the Securities Company, incurred in making additions and improvements to the properties of the Securities Company, and also to complete the payment, amounting to $1,967,200, for the stock of the Baltimore Copper Smelting & Rolling Co., purchased under contract July 1 1907. See statement by President Guggenheim under "Annual Reports" on a preceding page.—V. 91, p. 1162, 532.

American Smelting & Refining Co.—*Convertible Bonds, &c.* —See Amer. Smelt. Securities Co. above; also under "Annual Reports" on preceding page.—V. 91, p. 1162, 531.

Arkansas Natural Gas Co.—*Status—Mortgage.*—This company, incorporated Oct. 9 1909 under the laws of Delaware, filed in July 1910 a mortgage for $5,000,000 to the Colonial Trust Co. of Pittsburgh, Pa., as trustee, to provide for the construction of a system of pipe lines, &c., projected to extend from the natural gas field near Shreveport, La., to Little Rock and Hot Springs, Ark., and possibly to Prescott, Ariz., and St. Louis, Mo. Of these bonds, $2,885,000, we learn, were on Oct. 10 outstanding or about to be issued, being "first and general mortgage" 6% gold bonds of $1,000 each, dated May 1 1910.

This issue replaces the authorized issue of $2,750,000 1st M. bonds, dated Nov. 1 1909, only $270,000 of which was subscribed and paid for when the remainder was retired and the new $5,000,000 issue was created, $270,000 of the latter being set aside to take care of the 1st M. bonds, which, it appears, are subject to call at 102½ Nov. 1 1911 and 1913 Interest M. & N. at office of trustee.

The Pittsburgh "Gazette" on July 17 said:

The line, for which all of the right-of-way has been secured and surveyed, is to be 235 miles long and consist of 10, 12, 16 and 18-inch pipe. More than 100 miles will consist of 16 and 18-inch. At Vivian, one of the largest compressor plants in this country will be erected, and at points along the line pumping stations will be erected.

The proposition first commended itself to the J. C. Trees Oil Co., while drilling for oil in Caddo Parish. Enormous gas wells were encountered, and as soon as tested were shut in. The company continued leasing until it acquired more than 100,000 acres of territory in the gas area, and by the time it had completed 15 wells the volume of gas shut in was estimated at more than 300,000,000 cubic feet a day, and this amount will be ready to market as soon as the line has been completed. The estimated capacity of the line is 40,000,000 cubic feet each 24 hours, and franchises for piping gas into all of the towns touched by the trunk line have been secured, and in towns adjacent to which branch lines will be extended. [The company is reported to have obtained in December 1909 a 35-year franchise from Pine Bluff, Ark., and in March 1910 a 30-year franchise from Prescott Ariz.—Ed. "Chronicle."]

The officers are: Pittsburghers—J. C. Trees, Pres.; Geo. H. Flinn, Vice-Pres.; W. J. Diehl, Sec. and Treas. Directors at incorporation: William Flinn, Joseph F. Guffey, A. B. Daily Jr., J. C. Trees, M. L. Benedum, George H. Flinn, E. P. Whitcomb, H. S. Grayson, T. N. Barnsdall and Harry W. Davis (of Delaware). The authorized capital stock is $6,500,000 in $100 shares, all of one class. Office, Union Bank Bldg., Pittsburgh, Pa.

Armstrong Cork Co., Pittsburgh, Pa.—*New Stock.*—The shareholders will vote Nov. 30 on authorizing the directors—

To issue such additional capital stock, or any part thereof, from time to time to the holders of common stock in payment of dividends, or to offer such additional capital stock, or any part thereof, from time to time to the stockholders, for subscription at such price as the directors shall deem proper. [On Dec. 31 1909 the auth. capital stock was $4,500,000; issued, $3,698,000 (par $100); no bonds. Accumulated surplus, $1,224,500—increase in 1909 $74,500; profit and loss surplus, $713,959—increase $197,920. Dividends not known.—Ed.] —V. 88, p. 1131.

Arnold Print Works, North Adams, Mass.—*Sale of Cotton Mills.*—The company has sold the cotton mills of the North Pownal Mfg. Co. and the Williamstown Mfg. Co. to the Greylock Mfg. Co. of North Adams. A Boston paper on Oct. 20 said:

The sales are in accordance with the policy of the Arnold Print Works, which, under its reorganization plans, is disposing of all its cotton mills. The Beaver and Eclipse mills were sold last week to a syndicate, of which William Butler of New Bedford is the head. (See Hoosac Cotton Mills below.) Since the Arnold Print Works failed, Nov. 8 1907, the mills have been running on very short time. Ordinarily they employ about 500 operatives each.—V. 91, p. 588.

Atlantic City (N. J.) Electric Co.—*Bonds.*—The Philadelphia Stock Exchange has listed $269,000 additional "first and refunding mortgage" 5% gold bonds, due 1938, making the total listed $1,019,000.

The proceeds of the $269,000 bonds have been, or are to be, applied in part to the purchase and retirement of $19,000 New Jersey Hot Water Heating Co. 1st mtge. 5% 30-year gold bonds, dated July 2 1906, and the remainder used in payment for betterments, improvements, developments, extensions and additions (V. 86, p. 1102).—V. 88, p. 688.

Atlantic City (N. J.) Gas Co. -*Earnings* - For 3 months to Sept. 30 1910:

Month of—	Gross.	Exp. & Taxes.	Net.	Interest.	Surplus.
July	$45,656	$18,786	$26,870	$12,500	$14,370
August	54,058	21,194	32,864	12,500	20,364
September	59,589	19,289	40,300	12,500	27,800

Surplus for 9 mos. ending Sept. 30 1910, $96,362.—V. 91, p. 40.

Atlantic Fruit Co., New York and Baltimore.—*New Stock*—In a circular dated New York, Sept. 30 President Joseph DiGiorgio said in substance

Starting in 1905 with a paid up capital of $250,000, the first return to stockholders was made by the payment in 1906 of a dividend of 15%, followed in 1907 by a like dividend of 15%, in 1908 by one of 6% and in 1909 also 6%. In these years a more than satisfactory surplus has accumulated. We early realized the value not only of importing, but of growing bananas as well, and this class of investment has been steadily increased in Cuba and in Jamaica. To this the past year has seen a substantial investment added in Central America, from which very ample returns will be had; and these investments are to be increased as speedily as is warranted.

With the extensions of business under way it seemed advisable to hold the cash on hand and distribute a large portion of the surplus to stockholders by way of stock dividend. Accordingly [this September] you increased the authorized capital stock to $1,000,000, and your board has declared, first a cash dividend of 8%, and, secondly, a stock dividend of 100%, checks and certificates for which are enclosed herewith to each stockholder. This, as per attached statement, will leave us with a paid capital of $500,000 and a surplus of $55,710. In contemplation of the additional investments in plantations, it has been decided to sell a portion of the $500,000 of new unissued stock at par ($100 per share). You have the right to subscribe at par on or before Oct. 15 for an amount of stock equal to your present holdings. Subscriptions payable 50% Oct. 15 1910 and 50% Jan. 1 1911.

Balance Sheet Sept. 30 1910.

Assets ($1,192,840)—		*Liabilities* ($1,192,840)—	
Securities of other cos	$289,019	Cap. stock [incl. $500,000 paid up and $500,000 treasury stock now offered.—Ed.]	$1,000,000
Furniture and fixtures	4,104		
Cash on hand	164,455		
Accounts collectible	201,722	Notes and drafts payable	31,772
Open voyages, &c	17,307	Accounts payable	105,358
Jamaica plant	16,233	Surplus	55,710
Treasury stock	500,000		

Henry J. Buck is Treas. and Irving K. Ward, Sec. & Gen. Aud. N. Y. office, 11 Broadway. Headquarters formerly Baltimore. V. 83, p. 1038. At the recent annual meeting John A. Donald, President of the Donald Steamship Co., Salvatore Di Giorgio and James A. Fechtig Jr. were elected directors. The board now consists of the following: Joseph Di Giorgio, Thornton Rollins, J. S. W. Holton, William H. Bennett, Robert Penington, Henry J. Buck, Irving K. Ward, Salvatore Di Giorgio, James A. Fechtig Jr. and John A. Donald. Compare V. 83, p. 1038.

Bedford (Ind.) Quarries Co.—*Sale.*—See Cleveland (O.) Stone Co. below.—V. 83, p. 494.

Butler Mill, New Bedford.—See Hoosac Cotton Mills.

Campbell Coal Mining Co.—*Bonds All Sold.*—The Robinson-Humphrey Co., Atlanta, informs us that the 1st M. 6s put on the market by them last spring, were all sold during the month of May. Compare V. 91, p. 873.

Canadian North Pacific Fisheries, Toronto.—*Debenture Stock Offered.*—There was offered in London from Nov. 2 to 4 an issue of £400,000 5% 1st M. debenture stock at 86%. An advertisement shows:

Formed to consolidate the whale fishing enterprises on the Pacific Coast of Canada, and is acquiring the undertakings, fishing stations, vessels, &c., of the Queen Charlotte Whaling Co., the Pacific Whaling Co., the Prince Rupert Whaling Co. and of the recently formed Canadian Arctic Whaling Co. Approximate assets, after including the proceeds of the present issue, and discharging all liabilities, $4,500,000, viz.: Three complete factories, plants, buildings, &c., including 530 acres of freehold land, five steam whaling vessels, boats and equipment, $1,156,000; ten licenses, covering British Col. and Canadian Arctic coasts, and the exclusive rights to the process of Dr. Rissmuller in the manufacture of whale products, good-will, &c., &c., $2,390,060; cash, including profits of current year, est. at $260,000, $951,000. The directors propose to acquire five additional steam whaling vessels and to erect a halibut station with modern equipment. When this has been done, they confidently expect the following results: Sales of product of whaling stations, $1,000,000; sales of product of halibut station, $500,000; total sales, $1,500,000; net profit, $615,000; interest on present issue, $100,000; sinking fund, say $90,000; balance, surplus, for reserves and dividend, $425,000.

This issue is repayable at par on April 2 1941 by means of a cumulative sinking fund equal to 6% of sales of merchandise, with a minimum of £40,000 in each period of three completed years. The sinking fund will begin on or before Feb. 15 1912 in respect of the year 1911, and will be applied to purchases at or below 99, or in redemption of the stock at par by drawings. The company reserves the right to redeem the whole or any part of this stock at par at any time after Jan. 1916 on 6 months' notice. Interest payable April 2 and Oct. 2 in London or in Canada at $4 86 2-3 to the £ sterling. The company reserves power to issue further stock with the consent of the trustees, ranking pari passu in all respects with the £400,000 now offered, to the extent of 75% of the actual cash cost of additional vessels, equipment, land, securities or other assets which it may acquire.

Among the directors are A. D. McRae, Esq. (President), Dr. Ludwig Rissmuller and Capt. Sprott Balcom (Vice-Presidents), T. Blundell-Brown, Capt. Wm. Grant, D. B. Hanna Esq. and R. M. Horne-Payne. [The company was incorporated under Canadian Companies Act Sept. 30 1910 with $2,500,000 capital stock in $5 shares. Present name adopted Oct. 14. Subscriptions for the debenture stock are reported to have been light—possibly 15% of issue.—Ed.]

Cedar Rapids (Ia.) Gas Light Co.—See Peoples Gas & Fuel Co. below.—V. 90, p. 1679.

Cities Service Co., New York.—*Stock Over-Subscribed.*—The $1,000,000 preferred stock offered last week by Doherty & Co., has been several times over-subscribed.—V. 91, p. 1255, 873.

Cleveland (O.) Stone Co.—*Purchase.*—The following from "Cleveland Leader" of Oct. 28 is officially approved:

It developed yesterday that the purchase price for the Bedford Quarries Co. of Indiana, acquired Wednesday by the Cleveland Stone Co., was $1,142,000, to be paid $600,000 in cash, $150,000 in new 1st M. refunding bonds and $392,000 by assuming this amount of the outstanding bonds of the company (V. 83, p. 494). It is proposed to have the Perry-Matthews-Buskirk Stone Co., one of the Cleveland Stone Co.'s Indiana holdings, take the title of the Bedford Quarries Co. or organize a new company to acquire the title of both properties and merge with such corporation and issue first and refunding bonds to the extent of $2,000,000, as authorized, $500,000 of the bonds to remain uncertified with the trustees and to be used for additional purchases of property and $1,500,000 to draw 6% and mature in 20 years in unequal installments, subject to call at any interest period at 102. The average annual net earnings of the Perry Matthews-Buskirk Stone Co. for the past six years were $156,000, and of the Bedford Quarries Co. $147,000. President George H. Worthington thinks that together the companies will earn $400,000 annually. "The First Trust & Savings Bank of Chicago, acting as trustee for the associated banks of Chicago, which took over the assets of John R. Walsh, sold on Oct. 26 the $600,000 stock of Bedford Quarries Co. to the Cleveland Stone Co.]—V. 89, p. 1485.

Consolidation Coal Co., Baltimore, Md.—*Financial Plan.*—Hambleton & Co., Baltimore, in their weekly circular dated Nov. 5 say:

A new plan for financing this company is being considered. This plan is said to authorize the issue of a $40,000,000 mortgage to cover the Somerset property of 30,000 acres of coal land and improvements thereon and 100,000 acres of undeveloped coal land in the Elk Horn field of Kentucky and all the other properties of the Consolidation Coal Co. subject to $14,752,000 of underlying liens. Of the new mortgage, $14,752,000 will be reserved to retire $5,133,000 Consolidation Coal Co. refunding 4½% bonds, due May 1 1934; $421,000 Consolidation Coal Co. 1st M. 4½% bonds, due Jan. 1 1922, and $9,168,000 bonds of subsidiary companies maturing at different periods from 1913 to 1932. There will also be set aside $9,248,000 to be used for developing the properties of the company.

There are in the hands of the public about $3,500,000 of Somerset Coal Co. bonds, the remaining $500,000 having been bought for the sinking fund. The bonds in the sinking fund will be paid off when the other part of the issues is retired. The company has the right to call the Kentucky bonds at 105 and int. and the Somerset bonds at 110 and int. The retirement of the securities, therefore, will entail the payment of a premium of $550,000 on the two issues. It will also free these properties from mortgage and the new loan will thus become a first mortgage on these most valuable properties.

In addition to the issue of $9,000,000 of bonds at once, the stockholders will be asked to authorize an increase in the capital stock, although the amount has not been definitely decided. Of the new stock $4,500,000 will be issued at par in payment for the 100,000 acres of coal land in Kentucky. Under the terms of the agreement new stock will not participate in dividends for at least two years. The company is in a most prosperous condition and is paying 6% upon its capital stock of $19,025,400. [Asked to correct the foregoing the company states that it "has no suggestions to make."

The "Manufacturers' Record" of Baltimore on Nov. 10, in a detailed statement regarding the purchased property, said: "The Louisville & Nashville RR. has also authorized and begun construction on a line to extend from Jackson in Breathitt County, the terminus of the Lexington & Eastern Ry., which is controlled by the Louisville & Nashville, to the southern end of the property purchased by the Consolidation company, a distance of from 90 to 100 miles. The cost of this undertaking, which will be borne by the Louisville & Nashville, will be from $4,000,000 to $5,000,000.—Ed.] Compare V. 91, p. 1256.

Defiance (O.) Gas & Electric Co.—*Control.*—See Wayne County Gas & Electric Co. in V. 91, p. 1174.

Dominion Steel Corporation, Ltd.—*Notes Offered.*—The Dominion Securities Co. Ltd., Toronto, Montreal and London, offered on Nov. 5 at 95.73 and int., to yield 6% income, $1,500,000 of the issue of $2,500,000 5-year 5% debentures, dated Nov. 1 1910 and due Nov. 1 1915, but redeemable as a whole or in part at 102½ and int. at company's option on any interest date upon 30 days' notice. Principal and interest (M. & N.) payable at Canadian Bank of Commerce, Toronto, Montreal, New York and London. Denominations $500 or £102 14s. 10d. (c*). Issue limited to $2,500,000.

Abstract of Letter from President J. H. Plummer, Toronto, Oct. 18 1910.

The corporation was formed in 1909 under the Nova Scotia Companies' Act, its chief purpose being to bring about a union of the interests of the Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. It has acquired nearly the whole of the common stock of both companies, viz.:

	Total Issued.	*Owned*	
Dominion I. & S. Co. common, par value	$20,000,000	98.8% or	$19,776,300
Dominion Coal Co. common, par value	15,000,000	97.6% or	14,648,200
Total	$35,000,000	98.3% or	$34,424,500

The consideration given for these shares was: Common stock of the corporation aggregating at its full value $34,424,500, and the obligation to pay $1,376,980 cash, being $4 per share, payable in four quarterly installments [beginning July 1 1910 to assenting holders, V. 90, p. 1104—Ed.]$35,801,480.

The cash payment of $1,376,980 above mentioned, with interest and expenses, constitutes the entire liabilities of the corporation. These [$1,500,000] debentures are issued to provide for this payment. In making a short-term issue to meet this obligation, the board has in view the liquidation out of earnings rather than by a permanent addition to capital or indebtedness, if that conservative course should prove to be practicable. The shares owned as above have a present market value of over $21,000,000, and are to be held free of mortgage lien while these debentures remain outstanding.

The earnings of the two controlled companies applicable to their common stock, after providing for depreciation, fixed charges and dividends on pref. stock, were reported as follows by the auditors who examined their respective books and accounts last year in anticipation of a merger:

Earnings Available for Common Stocks of which the Corporation Holds 98%.

	Steel Company. (*May 31 Year*)	*Coal Company.* (*June 30 Year*)	*Total.* (*12 Mos.*)
1906-07	$1,342,381	$371,645	$1,714,026
1907-08	1,822,806	638,837	2,461,643
1908-09	1,351,473	1,095,361	2,446,834

The surplus ($2,446,834) for the last year quoted available for dividends on the common stocks of the two companies was derived as follows: Total earnings, after full provision for depreciation, but before charging interest (adjusted as to Steel-Coal suit), $3,928,589; less interest and discount paid, $921,754, and dividends on pref. stock, $560,000; balance, surplus, $2,446,834. The union of interests is producing excellent results in the operation of the two companies, which will benefit both alike. Their business is in a sound and healthy condition, their output large and increasing and the market for their products is steadily growing.

Directors.—J. H. Plummer, Toronto, Pres.; Hon. L. J. Forget and Wm. McMaster; Montreal, Vice-Presidents; Sir Wm. C. Van Horne, Sir H. Montagu Allan, Hon. Robert Mackay, W. G. Ross and George Caverhill, Montreal; Hon. George A. Cox, Frederic Nicholls and Elias Rogers, Toronto; H. F. Dimock, N. Y.; Hon. David MacKeen, Halifax.—V. 91, p. 1256

(E. I.) du Pont de Nemours Powder Co.—*Listed.*—The New York Stock Exchange has listed $693,900 additional pref. stock issued in part payment for property purchased, and has authorized the listing after Jan. 25 1911, but prior to July 1 1911, of the $1,682,000 additional pref. stock recently offered to stockholders at $80 per share and underwritten, making the total authorized to be listed $15,897,100. Compare V. 91, p. 719, 520, 466.

The directors Aug. 18 1910 authorized (1) the issue of $598,000 pref. stock in part payment for the property and business of the Fabrikoid Co. (V. 91, p. 399) of Newburgh, N. Y., an additional outlet for one of the principal products, which serves as a base for fabrikoid; (2) the issue of $95,900 pref. stock in part payment for 395 shares of stock of the Hamilton Powder Co. of Montreal.—V. 91, p. 1162, 719.

Merger of Subsidiary.—Deeds were filed in July last conveying to the company the various plants of the Laflin & Rand Powder Co. (of which stock control was held for some years), for a consideration aggregating about $2,200,000. —V. 91, p. 520, 719.

Great Northern Iron Ore Properties.—*Dividend.*—The trustees have declared a sixth distribution of 50 cents a share, payable Dec. 1 to holders of permanent certificates of beneficial interest of record on Nov. 18. A dividend of the same amount was paid on Sept. 15 and also on March 15 last, but the previous disbursements were $1 each on Sept. 16 1907, March 16 1908 and Sept. 15 1909.—V. 91, p. 466.

Hoosac Cotton Mills, North Adams, Mass.—*New Company—Stock Offered.*—This company is being organized under the laws of Massachusetts with a capital stock of $1,500,000, consisting of $750,000 cumulative pref. stock and $750,000 common stock, of which there will be issued at present $600,000 of each class, to own and operate the Eclipse and the Beaver mills, located at North Adams, Mass. Horn-

blower & Weeks, Boston and New York, have recently been receiving subscriptions for the pref. (non-taxable in Mass.) at par, $100 a share. A circular shows:

Preferred both as to assets and earnings; enjoys equal voting power with the common. Entire issue callable after Nov. 15 1915 at $120. Beginning Nov. 15 1910 will draw cumulative interest at 6%, payable Q.-F., after which the common stock will be entitled to 6%; thereafter the two issues will share equally in earnings until the pref. receives 8%, to which amount it is limited. There are no bonds.

The ability of the company to earn the dividend on the pref. may be judged by the fact that it will have practically the same management as the Butler Mill of New Bedford, Mass., which company has shown:

Butler Mill of New Bedford (Organized 1903)—Years ending April 30.

(*Incl. 20% stock dividend)	1906.	1907.	1908.	1909.	1910.
Profit and loss account	$188,982	$314,220	$415,642	$464,752	$556,039
Earnings per share	18.1%	18%	16.1%	9%	15%
Paid per share	5 %	8%	8%	9%	*28%

In 1904 the Butler Mill showed profit and loss account $16,274 and in 1905 $69,558; earnings per share (no dividends), 1.6% and 5.3% respectively.

The directors of the Hoosac Mills are: William N. Butler (President), Robert F. Herrick and F. J. Hale, Boston; A. B. Daniels, North Adams, Mass., and Henry Hornblower, Boston. The Eclipse mill contains 80,000 producing spindles and 2,000 looms. The Beaver Mill, located about a half mile above the Eclipse mill, contains 29,652 frame spindles and 900 looms. Estimated replacement value of these two plants about $2,250,000. The plants are in excellent condition, although not now operating at full capacity; they produce in general the finer grades of cotton textiles. (Compare Arnold Print Works above and in V. 85, p. 1514).—V. 87, p. 478.

Houston Oil Co.—*Possible Adjustment.*—Hambleton & Co. of Baltimore on Nov. 5 said: "While there is no positive announcement, it is believed that the company is about to make some readjustment of its affairs which will be beneficial to its stockholders."—V. 88, p. 1064.

Indianapolis (Ind.) Water Co.—*Increase of Stock.*—A certificate of increase of capital stock from $500,000 to $5,000,000 was filed in the office of the Secretary of State of Indiana on Nov. 9.

The reasons assigned for the increase are the increase of business and the disproportion between the business and the capital stock, and also the obtaining of proper credit in the annual payment of the Federal Corporation Tax on the bonded debt. Under the Federal statutes any corporation with a stock capitalization smaller than the bonded debt pays for the privilege, President Boyd says, in a percentage on the amount that the bonds exceed the capital stock. The bonded indebtedness of the water company exceeded the capital stock by $1,500,000, and on this amount the corporation was unable to obtain credit in making its annual tax statement.—V. 90, p. 1557.

International Textbook Co., Scranton, Pa.—*Report.*—See "Annual Reports."

Decision.—The United States Supreme Court on Nov. 7 reversed judgments of Wisconsin and Vermont courts, which dismissed suits brought by the company to enforce contracts.

The Court holds that the business transacted by correspondence schools is inter-State in character, and such institutions are not to be denied the right to sue in State courts because of failure to comply with local laws as to filing certificates of incorporation.—V. 91, p. 11.

Iron Steamboat Co. of New Jersey.—*Report.* For year:

Oct. 31. Year.	Gross Earns.	Net (after Taxes).	Other Income.	Bond Interest.	Divs. (5%).	Balance, Surplus.
1909-10	$359,795	$31,691	$60,880	$25,000	$15,217	$52,354
1908-09	377,350	49,167	1,350	25,000	------	25,517

New Officers.—Frederick A. Bishop has been elected President, to succeed A. I. Harrison, deceased, and T. Ellett Hodgskin, Secretary, in place of William H. Woolverton, who resigned.—V. 91, p. 1256.

Lackawanna Steamship Co.—*Dividend Increased to 6%.*—The company paid on Oct. 1 a quarterly dividend of 1½% on its $1,120,000 of outstanding capital stock out of the earnings for the season ended Sept. 30 1910. In 1909 (in December) 4% was paid; since, as above. Bonded debt $765,000. H. G. Dalton is President and Treasurer. See bond offering.—V. 86, p. 797.

Laclede Gas Light Co., St. Louis.—*Bonds, Earnings.*—N. W. Harris & Co., N. Y. and Boston, and the Harris Trust & Savings Bank, Chicago, are offering, at 101½ and int., not over $300,000 additional "ref. and exten. mtge." 5s of 1904, making the total outstanding not exceeding $9,182,000, with a further $10,000,000 reserved to retire $10,000,000 1st 5s.

Earnings as Officially Reported for Year ended Sept. 30 1910.

Gross earnings	$4,466,108	Int. on $19,182,000 5s	$959,100
Net (after taxes)	1,908,710	Balance, surplus	949,610

—V. 91, p. 467, 156.

Laflin & Rand Powder Co.—*Merger.*—See du Pont de Nemours Powder Co.—V. 85, p. 349.

McCrum-Howell Co.—*Directors.*—George R. Nichols of Chicago of the Board of Trade firm of Young & Co. has been elected a director.—V. 91, p. 1098, 1163.

Michigan Sugar Co., Detroit.—*Stock Dividend.*—A stock dividend of 35½% has been declared on the common stock, increasing the amount of common stock outstanding to approximately $7,500,000. This dividend is payable, along with the usual quarterly cash dividend of 1¾%, on Nov. 15 to stockholders of record Nov. 7. The profit and loss surplus remaining after payment of the stock dividend is $1,200,000. The beet crop, it is said, has been unusually heavy in Michigan this year and the sugar content has touched the record—17%. The pref. stock is $3,703,500; par, $100; no bonds.—V. 90, p. 853.

Mexican Light & Power Co.—*Guaranteed Bonds—Estimate of Company's Earnings for* 1910.—See Pachuca Light & Power Co. below.—V. 91, p. 92, 399.

National Carbon Co., Cleveland.—*Special Dividend of* 15%.—The holders of the $5,500,000 common stock of record Oct. 28 received checks on Nov. 9 for an extra dividend of $15 a share. The "Boston News Bureau" on Nov. 9 said:

This unexpected payment explains the rise in the common stock from 104 in January to 145, the price touched within a week. It also disposes of the rumor that the General Electric Co. was to take over the Carbon company. The only official announcement of the dividend is the very brief note stating that the 15% dividend was payable to holders of record Oct. 28. The stock transfer books were closed on that day, and purchasers of stock in the Boston market only learned of the fact when their stock was presented for transfer. The regular dividend was not payable until next January.

National Carbon has been running very strong in cash, and on July 31 last, of its $1,750,000 working capital about $1,400,000 was in cash. The dividend calls for the payment of $825,000. Earnings have been making new records this year, and for the 7 months ended July 31 net was $848,612, comparing with $748,774 for the corresponding period of 1909. Notwithstanding the growing earning power, the management has been conservative in its dividend policy. Earnings have been turned back into the property, so that the common now represents over $100 per share in property assets after allowing par for the $4,500,000 7% pref. stock. [Previous cash dividends paid on common stock were: In 1905, 3% (1½% each in Jan. and July); 1906 to July 1909, 4% yearly (1% quar.); Oct. 1909, 1¼%; 1910, 6% (1½% quar.)]—V. 90, p. 558.

National Surety Co., New York.—*Increase of Stock—Stock Dividend.*—The stockholders on Nov. 9 voted to increase the capital stock from $750,000, the present amount, to $1,500,000. Of the new stock, $250,000, it is understood, is to be issued as a 33 1-3% stock dividend, the remaining $500,000 having been sold to new interests who have recently become connected with the company.

New Directors.—The following have been elected directors to represent the new interests:

Samuel McRoberts, Vice-President of the National City Bank, New York; Felix Warburg, of Kuhn, Loeb & Co.; James N. Wallace, President of the Central Trust Co.; David R. Forgan, President of the National City Bank of Chicago; William G. Baldwin, President of the Otis Elevator Co., and Joel Rathbone, Vice-President of the company.—V. 88, p. 689.

New River Lumber Co., Cincinnati, O.—*Bonds Called.*—Seventeen ($17,000) 1st M. 20-year 6% bonds have been drawn for payment at 105 and int. on Dec. 1 at the Knickerbocker Trust Co., New York, trustee.—V. 86, p. 984.

Niagara Falls Power Co.—*Listed.*—The New York Stock Exchange has listed $4,197,500 capital stock, $9,630,000 1st M. 5% bonds due 1932 and $8,226,000 "refunding and general" mtge. 6% bonds due 1932.

Earnings.—The combined earnings of the Niagara Falls Power Co. and the Canadian Niagara Power Co. for the 9 months ending Sept. 30 were:

Total oper. revenue	$1,607,537	*Deduct—*	
Net after taxes, &c	$1,155,346	Interest on bonds	$797,968
Non-oper. revenue (net)	102,998	Miscellaneous	471
Net income	1,258,343	Balance, surplus	$459,904

For the 9 mos. the Cataract Power Co. showed gross, $1,018,368; net, $260,900; surplus after charges, $222,567, and the Tonawanda Power Co., after paying a 3% dividend ($7,500), reported a surplus of $21,398.

The Niagara Falls Power Co. is now paying 8% per annum on its $4,197,500 stock, which for the 9 months calls for $251,850.—V. 90, p. 1557.

Nova Scotia Car Works, Ltd.—*Proposed New Company.*—F. B. McCurdy & Co., Halifax, are proposing to organize a company with this name under the Nova Scotia Companies' Act, its authorized capital stock to be $2,625,000, in shares of $100 each, to take over the property and business of the Silliker Car Co. of Halifax and assume its indebtedness, including the debt to the city of Halifax. The new company's stock would be divided into classes as below indicated, of which, if the plan succeeds, the amounts shown would be given as consideration for the Silliker Car Works:

Total Capital Stock of New Company and Amounts Issuable for Silliker Car Wks

Class of Stock—	Total Auth.	For Silliker
1st pref. 7% cum., red at 110	$500,000	------
2d pref. 7% cum. red. at 105 or 110	250,000	$125,000
3d pref. 6% non-cumulative	500,000	249,100
Common stock	1,375,000	41,700

The plan calls for "an undertaking to purchase 4,000 first preference shares of the company at par, less a commission, and to pay for same as required by the directors of the company." A Canadian paper states that the issued capital stock will aggregate $1,743,100, including: First pref. (new money), $400,000; 2d pref., to be exchanged for the present Silliker pref. (which also receive a bonus of 33 1-3% in ordinary shares), $125,000; 3d pref., to be exchanged for the present Silliker ordinary shares, $ for $, $249,100; ordinary shares proposed to be issued, $969,000.

F. B. McCurdy & Co. write: "The Silliker Car Co. shares, totaling $374,100 ($125,000 pref. and $249,100 common), were paid up in cash at par; no promotion expenses, and are to be "swapped," $ for $ for 2d and 3d pref. shares, respectively. The company enjoys exemption, from city taxation until 1917 and an assessment figure fixed at $50,000 for 10 years thereafter, and the city is being asked to place the Nova Scotia Car Works, Ltd., in the same position in this regard. When this has been done, as it doubtless will be, for the capacity of the works is to be quadrupled, the plan will become operative. The $400,000 of new capital for which the $400,000 1st pref. stock will be issued has been already subscribed. [The new cash, it is stated, will be used to pay off the debt due to the city of Halifax for subsidy, some $108,000; also all bills payable, and for extensions of plant and further working capital.—Ed.]

Oakland (Cal.) Traction Co.—*New Bonds.*—The shareholders, it is stated, will vote Dec. 31 on "creating a new bonded indebtedness."—V. 91, p. 464, 155.

Omaha (Neb.) Water Co.—*Dividends Resumed.*—A dividend at the rate of 5% on the $614,300 5% non-cumulative 1st pref. and of 3% on the $858,000 5% non-cumulative 2nd pref. stock have been declared, both payable Dec. 1 to the holders of certificates of beneficial interest of record Nov. 15. from earnings of the fiscal year ending June 30 last.

No disbursements have been made on the 1st pref. since Aug. 1905, when 2½% was paid; the last dividend on the 2nd pref. was 1%, paid Aug. 1903. The city last month offered its 4% bonds to pay for the property under the appraisal of the plant at $6,263,295, which was held valid by the United States Supreme Court, but no bids were received, and it is expected the city will make another offering later, possibly at a higher interest rate. Compare V. 91, p. 876, 899.

Owego (N. Y.) Gas Light.—*Control.*—See Wayne County Gas & Electric Co. in V. 91, p. 1174.

Capital stock, $60,000; 1st M., $50,000 5s due Jan. 1 1939, all out; int J. & D. Mileage of mains, 4½. Annual output about 7,000,000 cu. ft. Gross earnings cal. year 1909, $15,493; net, $4,398; surplus, after taxes and interest, $611

Pachuca (Mex.) Light & Power Co. (Compania de Luz y Fuerza de Pachuca Sociedad Anonima).—*Guaranteed Bonds Offered.*—The London City & Midland Bank, Ltd. of London was authorized by Dunn, Fischer & Co. to receive applications on Oct. 19 to 21 at 88½% for £800,000 1st M. 5% 50-year gold bonds (of which £270,000 had already been applied for), principal and interest unconditionally guaranteed by the Mexican Light & Power Co., Ltd. (Compare V. 91, p. 92.)

Total authorized bond issue, £1,200,000. These bonds will be secured by a trust deed dated Oct. 1 1910 in favor of National Trust Co., Ltd., of Toronto, as trustees. Bonds dated Oct. 1 1910 and redeemable at par on Oct. 1 1960 by means of annual payments commencing Oct. 1 1916, to be applied in annual drawings at par and int. or by tender at or below that price, or the bonds may be redeemed at 105% at any time on six months'

not sooner on voluntary liquidation or amalgamation with another company. Bonds denominations £20 and £100 (c*). Interest payable A. & O. in London, New York, Toronto, Brussels and Basle at the offices of the Canadian Bank of Commerce or its agents.

Abstract of Letter from R. C. Brown, President, Oct. 14 1910.

Incorporated under the laws of Mexico early in 1910 and acquired all the concessions, properties and business of the Compania Electrica e Irrigadora en el Estado de Hidalgo, supplying hydro-electric energy for public lighting in city of Pachuca, and for private lighting and power in the city and District of Pachuca (about 50 miles from the City of Mexico); population of the district about 100,000 inhabitants; annual output of ore, 450,000 tons. The Hidalgo company owned a hydro-electric power station developing about 6,000 h.p., with 50 miles of transmission lines, and had paid dividend on its capital stock beginning with 5% in 1902 and increasing to 8% by 1909 This plant will be continued in full operation.

In addition the company has entered into an agreement with the Mexican Light & Power Co. providing for extra power to meet further requirements, and has closed new contracts with consumers for the supply of an additional 6,500 h.p., and further contracts are under negotiation. I estimate that the consumption of power in the Pachuca district will grow during the next five years to at least 25,000 h.p. A large demand for power also exists in the mining district of Zimapan, and the company is negotiating with power consumers there with the object of extending its transmission lines to that district and furnishing the power required there. The only other company furnishing power in the Pachuca is the Regla Company, which supplies about 2,500 h.p. and is under contract to take all further power required for its business from the company.

Gross and Net Earnings (1911 and *Last 4 Mos. of* 1910 *Estimated*).

	1907.	1908.	1909.	1910.	1911.
Gross (Mexican)	$398,739	$597,871	$673,041	$796,026	$1,285,000
" (English)	£40,709	£61,032	£68,706	£81,260	£131,177
Net (Mexican)	$293,758	$486,450	$495,762	$577,408	$840,000
" (English	£29,987	£49,658	£50,609	£58,943	£85,750

It is agreed with the Mexican Light & Power Co. that the rental for power will only become payable to that company after the sum required for the half-yearly service of these bonds has been paid over to the company's bankers. The amount available for bond interest for 1911 should therefore be about £120,000. The amount required for interest on the bonds now offered is £40,000.

The Mexican Light & Power Co. owns the entire capital stock, $4,000,000 Mexican currency, which it has acquired at the price of 95%. An endorsement of the guaranty will be made on each bond.

The proceeds of these bonds will be used for the purpose of retiring the present outstanding bonds, amounting to $3,750,000 Mex. (£382,800), for payment of the floating debt (about £127,000) incurred for extensions and for further extensions. The remaining £400,000 of unissued bonds can only be sold for the purpose of further extensions.

The net earnings of the Mexican Light & Power Co. for the first eight months of the present year amount to $1,354,362 (gold) and it is estimated that for the full year they will amount to $2,281,580 (gold) The fixed charges and interest on the bonds and obligations outstanding chargeable to operating expenses will amount to about $1,200,000 (gold), leaving about $1,081,000 (gold) available for the guaranties on these bonds and on the $6,000,000 5% bonds of the Mexican Electric Light Co., which rank pari passu as to guaranty. The estimated net earnings for the year 1911 will amount to $2,965,000 (gold), or an increase of $683,000 (gold) over the present year. This is not taking into account any revenue from the shares of the Pachuca company.

Peoples Gas & Fuel Co. of Cedar Rapids, Iowa.—*Incorporated.*—This company was incorporated in Delaware on or about Sept. 26 with $300,000 of authorized capital stock.

Incorporators: Charles G. Lindsay, W. D. Reese, James Axtell, Harry W. Davis, Thomas D. Miller. The control of the Cedar Rapids Gas Light Co. was acquired in June last by the United Light & Rys. Co. (V. 91, p. 96.)

(The) People's Gas Light Co., Manchester, N. H.—*New Stock.*—Touching the report of a recent addition to the capital stock, we are informed that the last increase in share capital was made in June 1909, when the issue was raised from $300,000 to $500,000, for permanent improvements and additions.

No bonds. Has 68 miles of mains and supplies some 9,347 meters. Output 187,132,000 cu. ft. yearly. Price $1 10 flat. Pres., A.M. Heard.

Price Brothers & Co., Ltd., Quebec.—*Bonds Offered.*—The Royal Securities Corporation, Ltd., Montreal, Toronto, Quebec and Halifax, and for their account the Farwell Trust Co., Chicago, will receive subscriptions from Nov. 14 to 17, at 86% unstamped (Parr's Bank, Ltd., London, at 87% stamped), for £1,000,000 5% 1st M. bonds, forming part of an authorized issue (closed mortgage) of £1,232,876.14.3., being the sterling equivalent at $4 86 2-3 of $6,000,000, dated Nov. 1 1910 and due Nov. 1 1940, but callable as a whole at 102½ and accrued int. on Nov. 1 1915 or on any interest date thereafter, on three months' notice; or in part for sinking fund purposes only on any May first after 1915, at 102 and int. Int. M. & N. in London in sterling, and in Montreal, Toronto, Quebec and New York at $4 86 2-3 to the £1. Par £200, £100 and £20; $1,000, $500 and $100 c*. Trustee, Montreal Trust Co.

Abstract of Letter from President William Price, Quebec, Nov. 1 1910.

The business has been in existence for a century Incorp. Nov. 28 1904 and has since been brought under the Quebec Cos.' Act), for the manufacture and sale of spruce and other lumber, ground wood pulp, sulphite-pulp and paper. Capital stock $5,000,000, of which more than half is owned by members of the Price family.

The company in itself, together with its ownership of all the assets or all the issued capital stock of the Price-Porritt Pulp & Paper Co. (the latter free from liabilities) and of all the bonds and the total issued capital stock of the Jonquiere Pulp Co., owns and controls:

Assets $13,528,375, *on Basis of Valuation as of July* 19 1910.

About 3,793,000 acres of leasehold [annual license rental to Prov. of Quebec $5 per sq. mile—Ed.] and 128,000 acres or arpents of freehold timber and pulpwood lands lying near the St. Lawrence and Saguenay rivers in the Province of Quebec and containing about 3,149,500,000 ft. of timber and over 20,665,000 cords of pulpwood	$8,085,875
Nine sawmills at Batiscan, Montmagny, Cap St Ignace, Trois Saumons, Rimouski, Matane, Salmon Lake, St. Marguerite and Grand Bay [combined capacity about 100,000,000 ft. per day.—Ed.]	
Three shingle mills at Rimouski, Matane and Salmon Lake [combined capacity 600,000 shingles per day].	
Price-Porritt pulp mills at Rimouski, capacity 7,500 tons of pulp per annum.	
Sundry real estate, wharves, water powers and other properties at Chicoutimi, L'Anse, St. Jean, Metis, St. Catharines Bay, Petit Saguenay, &c.	842,500
Jonquiere Pulp Co.: About 215,000 acres leasehold timber limits; sawmill, chemical pulp mill, ground-wood pulp mill and cardboard and paper mill [annual capacity 8,000 tons of ground wood pulp, 2,600 tons of sulphite pulp, together producing 6,000 tons of cardboard and 4,000 tons of paper], three water-powers, two of which are developed to produce 3,700 h.p. (the third of 14,000 h.p. will be developed in connection with the new pulp and paper mills); electric power plant supplying light and power to the town of Jonquiere and the Janquiere mills; houses, buildings, piers, booms and all other accessories	1,000,000
To the above will be added the net liquid assets in excess of current liabilities (less the amount required to redeem the outstanding bonds), which will be used for the purchase of all the bonds of the Jonquiere Pulp Co. amounting to $190,000, for the construction of new pulp and paper mills, of a new sawmill and for working capital, say not less than	3,600,000

The company will at once proceed with the construction of the aforesaid new pulp and paper mills, cement and steel construction (with a daily capacity of 150 tons of newspaper), together with a concrete dam and hydraulic development of 14,000 h. p. under a head of 280 ft., which will be more than sufficient for the operation of the mills.

The company is the largest manufacturer of spruce lumber in Canada Almost the entire output has been sold in the European, United States and South American markets. The average sales during the last five years have been about 72,000,000 ft. of timber, 66,000,000 shingles and 240,000 ties per annum

Earnings for Years ending Nov. 30, After Charging all Manufacturing, Selling and General Expenses, including Maintenance and Depreciation, but Before Charging Interest.

	1909.	1908.	1907.
Price Brothers & Co., Ltd	$276,284	$224,083	$391,142
The Jonquiere Pulp Co	88,167	45,993	65,824
Price-Porritt Pulp & Paper Co	34,316	13,453	17,894
Total	$398,767	$283,529	$474,860

It is estimated that the earnings for the fiscal year of 1910 will amount to $400,000 and that the new mills, including a new sawmill, when completed, will produce an additional profit amounting to about $500,000. These estimated earnings of $900,000 are three times the interest charges on the total issue of bonds.

Directors.—William Price (President), Henry E. Price (Sec. & Treas.), Gustavus G. Stuart and Geo. H. Thompson, Quebec; Wm. S. Hofstra, New York; Ion Hamilton Benn and Edward G. Price, London; H. S. Holt, and James Redmond, Montreal; Granger Farwell, Chicago.—V. 90, p. 854; V. 81, p. 158.

Pullman Co.—*Company to Agree to Reduced Rates if Again Ordered by Commission.*—Vice-President and General Counsel John S. Runnells is quoted as saying:

If the commission in the case now pending reaffirms its principle of a differential in rates for upper as compared with lower berths, it is the sentiment of the board that reductions should be made voluntarily throughout the country without waiting for any further complaints or orders from the Commission. The amount of the reduction and the time it goes into effect, therefore, depends on the Commission. The case will be set for hearing at its convenience and I have no doubt the matter will be settled amicably. This sentiment was expressed at the meeting of the directors, but no action was taken. We do not feel, however, that a reduction in the price of lower berths is justifiable. Compare V. 91, p. 157.—V 91, p. 1158 280.

Randolph-Macon Coal Co.—*Decision.*—Judge Hand, in the United States Circuit Court in this city on Nov. 10, dismissed the complaint in the action brought by the Slater Trust Co. of Providence, R. I., in behalf of itself and other holders of the outstanding issue of $1,800,000 1st mtge. 5% bonds, to recover damages from James T. Gardiner, Wm. A. Read and John R. Hegeman, who promoted the enterprise for alleged misrepresentations in regard thereto. Compare V. 86, p. 1474. The Court says:

When they created a corporation to make promises, the defendants did it to avoid making themselves liable personally, and every one who dealt with the corporation knew it perfectly well. Of course, that did not release them from the consequences of their torts, if they committed any, but it did relieve them from any voluntary engagement. To hold them liable on the covenants would be to create an obligation which they did not mean to assume and which the bondholders did not expect to get. In the case at bar none of the defendants received anything from the complainants which they now wrongfully retain, nor is there any transaction between them to unravel. It was the company which got the money and used it, and if the defendants are liable it is because they committed some wrong when they uttered the statement. There is no theory, therefore, on which the complaint can succeed.—V. 89, p. 476.

Republic Rubber Co., Youngstown, O.—*New Officers.*—Thomas L. Robinson (head of the trust department of the Dollar Savings & Trust Co. of Columbus, O.) has been elected Chairman of the board. J. F. McGuire has been made President (also General Manager), succeeding the late Warren Arms.—V. 80, p. 1738.

St. Louis Car Co.—*Mr. Beggs Accepts Presidency.*—John I. Beggs on Nov. 8 announced that he had consented to become President, as he had faith in the efficiency of the reorganization plan just put out.—V. 91, p. 1264.

San Joaquin (Cal.) Light & Power Corporation.—*New Bonds—Status.*—N. W. Halsey & Co., New York, &c., have offered at 101 and int. the new "first and refunding mortgage" 6% gold sinking fund bonds, Series A, dated Aug. 1 1910 and due Aug. 1 1950, but callable at 102½ on any int. date. Int. F. & A. Par $1,000 (c&r*). Trust Co. of America, New York, trustee. A circular says:

Organized under the laws of California in July 1910 and acquired all the properties, long in successful operation, of the San Joaquin Light & Power Co., the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co.

Bonded Debt Now Outstanding (Including this Issue)—Aggregating $5,494,000.

Series A bonds (this issue), to be issued immediately for impr'ts	1,500,000
To be issued within one year to retire entire debt of Power Transit & Light Co. of Bakersfield, it having been agreed to exchange or call said debt within that time	$1,026,000
Underlying bonds (San Joaquin Lt. & Pow. Co.; V. 88, p. 105; V. 85, p. 288), to retire which "first & refund. bds." are res'ved	2,968,000

The $1,500,000 Series A bonds are issued for the purpose of completing a massive dam at the outlet of the Crane Valley, on the San Joaquin River, increasing the storage capacity of its reservoir to 51,000 acre ft., or twelve times its former capacity, completing the enlargement of the San Joaquin water-power plant (capacity 21,000 h. p.), erecting a new steam generating plant at Bakersfield (capacity 2,680 h. p.), building a high-voltage transmission line from the San Joaquin water-power plant to Bakersfield, thereby physically connecting all the properties, and making other improvements which should very largely increase the earnings.

These bonds will be secured by a direct lien upon the entire property formerly owned by the San Joaquin Light & Power Co. (subject only to its present bonded debt of $2,968,000); by a first lien upon all the property formerly owned by the Merced Falls Gas & Electric Co., and the new high-tension line physically connecting the properties; and also by a direct lien at once and within one year by an absolute first lien upon the entire property of the Power Transit & Light Co. of Bakersfield. In other words, within one year these bonds will be secured by an absolute first lien on properties with net earnings, after deducting expenses and taxes, amounting to $186,825 for the year 1909, or nearly 40% of the total net earnings of the consolidated properties as shown below.

Property.—The corporation will operate four water power and two steam electric generating plants with a capacity of 31,700 h. p. The greater part of this current will be generated by water at three hydraulic stations located on the San Joaquin River. The Crane Valley reservoir referred to above will provide ample water to operate the hydraulic plants to their full capacity during the entire season. At the present time there are about 280 miles of high-tension transmission line in operation, and the new high-voltage line connecting all the properties will add about 322 miles. The current is transformed through 15 substations and distributed through 305 miles of distributing line at the present time. Gas is manufactured and distributed in Bakersfield, Kern, Merced and Selma and a street railway system is operated in the City of Bakersfield.

The corporation's operations extend into the seven principal counties of the San Joaquin Valley—a territory about 195 miles in length by 78 miles in width, including the cities of Merced, Madera, Fresno, Selma, Hanford,

Bakersfield and 20 other cities and towns, serving a population of about 145,000. Practically all of this territory is susceptible of producing a great diversity of fruits, wines and the higher class of agricultural products. In addition to doing a general lighting and power business, the corporation is selling a large and rapidly increasing amount of electrical power for pumping water for irrigation and domestic use, and is successfully developing the use of electricity for pumping oil wells.

San Joaquin Light & Power Corporation Earnings—All Companies.

As officially reported—	*Cal. Year* 1909.	*7 Mos. to July* 31 1910.	*Est. for Cal. Year* 1910.
Gross income	$753,466	$536,751	$920,145
Net earnings (after taxes)	$489,562	$334,970	$574,234
All bond int., including this issue	251,295	160,921	275,864
Balance, surplus	$238,267	$174,049	$298,370

In August 1910 the generating equipment was increased from 7,570 h. p. to 18,200 h. p. Without benefit from this large increase, the net earnings for the first seven months of 1910 were double all bond interest charges, including this issue. The completion of all the improvements referred to above and the installation of 13,500 additional h. p. will be provided for by the present bond issue.—V. 91, p. 965, 280.

Shenango Iron & Steel Co., Wheatland, Mercer County, Pa.—*Sale Dec.* 21.—Charles C. Murray, trustee in bankruptcy, 220 4th Av., Pittsburgh, will offer the property for sale on the premises at Wheatland Dec. 21.

The sale is made under order of the U. S. District Court for the Western District of Penna. Org. in 1905 with $200,000 (or $300,000) capital stock by creditors of the Continental Iron Co., and acquired the Independent Rolling Mill of Cuyahoga Falls, which it moved to Wheatland, Pa. Involved by the failure of the Fort Pitt Nat. Bank, the company was on May 22 1908 placed in hands of C. C. Murray (receiver of the bank) as receiver.

Silliker Car Co., Halifax.—See Nova Scotia Car Works,

Sloss-Sheffield Steel & Iron Co.—*Omission of Dividend on Common Stock.*—The payment of regular quarterly dividends on the common stock (now $10,000,000), which, as equalized by the extra payment of ⅜% last November, had been at the rate of 5% per annum since and including April 1906, was broken on Nov. 9, when the directors voted to omit the dividend which would ordinarily have been paid in December. This action was prompted partly by the depression in the iron and steel trade and in part by the losses, aggregating some $800,000, due to floods. An official statement says:

Under ordinary conditions, either financial or otherwise, this company would, notwithstanding its policy of providing for all of its improvements to its property without the issuance of additional securities, have made ample net earnings to pay dividends on all of its stock at the current rates and have available a substantial surplus.

By reason of the flooding of the two slopes of one of the company's most important mines, the entire output of ore from this mine, for a period of 8 or 9 months, was unavailable for use. The ore from this mine contains sufficient lime to flux itself and also 16 2-3% non-lime-bearing ore, and the lack of this ore necessitated the shutting down of two of the company's furnaces and increased the cost of iron produced about $1 50 a ton. At great expense the water has been pumped out, and the mine is now in condition to be operated; but this unfortunate accident and the enormous loss, direct and indirect, occasioned thereby, coupled with the existing depression in the iron market (owing to which the company has accumulated 70,000 tons of iron in its yards), make it seem to the board imprudent to declare this quarterly installment of dividend on the common stock.—V. 91, p. 280.

Standard Motor Construction Co., Jersey City.—*First Dividend.*—This company, which manufactures high-grade marine engines, motors, &c., paid on Oct. 15 a first dividend of 2% on its cap. stock, $1,800,000; par value of shares, $10.

There are now $226,000 1st M. 6% bonds outstanding. The company still owns property at Staten Island (in addition to its Jersey City properties) which it intends to utilize in connection with the building of gasoline engines. Compare V. 88, p. 1376; V. 89, p. 1496.

(F. B.) Stearns Co., Motor Cars, Cleveland.—*Dividends.*—At the annual meeting Oct. 6 1910 a cash dividend of 25% was declared, as against 12% paid the preceding year. The following directors (and officers) were elected:

F. B. Stearns, Pres.; R. F. York, V.-P.; E. McEwen, Sec. and Treas.; F. M. Stearns, E. A. Merritt, A. W. Thomson and Philip Wick, the last-named succeeding his father, the late Myron C. Wick of Youngstown, O.

Steel Co. of Canada, Ltd.—*Settling Day.*—The London Stock Exchange has appointed a settling day for fully-paid scrip for £924,600 6% 1st M. and collateral trust bonds.

Stonega Coke & Coal Co.—*Acquisition.*—This company, incorporated in Delaware on May 4 1910 with $7,000,000 of auth. capital stock, in shares of $100 each ($3,500,000 being 7% non-cum. pref., with preference also as to assets, but callable at 135; amounts outstanding $3,000,000 common and $3,356,100 pref.), acquired in May last (1) the coal, coke plants, &c., of the Stonega Coke & Coal Co. of New Jersey (incorp. in April 1902), outstanding capital stock $552,000, and (2) the adjacent coal and coke plants of the Keokee Consolidated Coke Co., operating in Lee and Wise counties, Va., 700 coke ovens and coal mines, with annual output of 750,000 tons of coal. (V. 89, p. 414, 47.)

The new company, we are informed, has a present coal capacity of 2,500,000 tons annually, with a coke capacity exceeding 1,000,000 tons annually and a leased coal acreage of 25,000 acres. Pres., Daniel B. Wentz of Philadelphia; Vice-Pres. John S. Wentz of Philadelphia; Andrew H. Reeder of Big Stone Gap, Va.; Sec. and Treas., Harrie B. Price; Asst. Treas., Charles R. Wentz, and Assistant Sec., William S. Wood, all of Philadelphia. The interests that controlled the old Stonega Company are in control of the new corporation. Philadelphia office, 1727 Land Title Bldg.

Bonded Debt.—(1) Bond issue of Keokee Consolidated Coke Co., $1,100,000 "first and refunding mtge." 5%, due July 1 1959, of which $39,000 redeemed through sinking fund and $1,061,000 outstanding. A first lien upon the Imboden property and improvements thereon, and a second lien on the Keokuk property (V. 89, p. 414). (2) $1,400,000 purchase money bonds of Keokee Consolidated Coke Co., due July 1 1959, all outstanding. These bonds, prin. & int., are guaranteed by the Virginia Coal & Iron Co., the lessor of the coal lands operated by the Stonega Coke & Coal Co. of Delaware. They are a 1st M. on the Keokee property and improvements thereon and a 2d M. on the Imboden property. Interest rates, July 1 1910 to July 1 1917, 3%; July 1 1911 to July 1 1912, 4%, and thereafter 5%. (V. 89, p. 414).

Street's Western Stable Car Line, Chicago.—*Status.*—The "Chicago Inter Ocean" of Oct. 11 stated the results of the examination of the property by the trustees under the mortgage ($2,000,000 auth., $1,827,000 or more out), as follows:

In case of dissolution, the $775,000 cumulative pref. stock (preferred only as to dividends) and the $3,800,000 common stock would have a cash value of about $29 a share (par $100), after all of the bonds had been paid off at par. [It is reported that while all of the cars are employed, it may be a long time before the company is in a position to resume dividends.]—V. 91, p. 965.

Submarine Signal Co., Boston.—*Status.*—The following from the "Boston News Bureau" is confirmed:

The company may now be said to be fairly on its feet and should for a second successive year show something earned on its $1,679,750 stock There is no debt and the company is slowly adding to its working capital, which on Dec. 31 1909 amounted to approximately $175,000.

There are already 130 sending stations in operation in 16 different countries, the United States leading with 48; Great Britain, including Canada, has 33; Germany, 15; Spain and Portugal, 1 each; Argentine, 1, and experimental stations are being placed in China and Japan.

There are 722 vessels equipped with the receiving apparatus, an increase of 141 since Jan' 1, or about 33%. This follows an increase during 1909 of 54%. Included in this total are about 160 naval vessels, pilot boats, &c., for which the apparatus is sold outright. The majority of installations are on the merchant marine, where the apparatus is leased; on vessels of 8,000 tons and over the annual rental is $800, the minimum charge being $75 for vessels of less than 250 tons. The company is still equipping the ships of the Pittsburgh Steamship Co. (U. S. Steel Corporation) and to date 40 boats are using the apparatus.—V. 86, p. 425.

Tennessee Copper Co.—*New Bonds.*—The shareholders will vote Nov. 18 upon the creation and sale of an issue of $1,500,000 6% gold bonds, to be secured by a mortgage upon the company's property, real, personal and mixed, now owned or hereafter acquired. Secretary Edward C. Westervelt, under date of New York City, Nov. 4 1910, says:

There are now outstanding $350,000 1st M. 5% bonds secured by a mortgage on all of the property, and $600,000 6% short-term notes, the latter having been issued to provide part of the funds for the erection of the second unit of the sulphuric acid plant. The purpose of the present proposed issue of $1,500,000 1st M. bonds is to retire all of the outstanding obligations mentioned above, and to provide additional funds for other corporate purposes. Compare V. 91, p. 272.

Union Oil Co., Los Angeles.—*Earnings.*—The circular which was sent out with the August dividend, and which was cited in our issue of Oct. 1 (V. 91, p. 877), further says:

The head of our accounting departments reports that the earnings to date are in excess of those for the corresponding period of last year and will probably exceed those of last year by about $500,000, exclusive of the earnings of the Producers' Transportation Co. and the Lakeview Oil Co., whose great gusher, it is estimated, has produced this year over 5,000,000 barrels of oil and is still producing at the rate of 500,000 barrels of oil a month. With the favorable financial showing which we exepct to be able to make, some of our directors are advocating an increase of 20% in our dividends, increasing the monthly payments from 50 cts.—6% yearly—to 60c. a share, or 7.2% per annum. The demand, however, for additional market causes us to hesitate in fixing the date for beginning the payment of such increase.

Our company has such reserves of proved oil lands that it would seem they could hardly be drilled within a generation, thereby giving reasonable assurance of permanency of income. Our geologist, W. W. Orcutt, estimates that the company has a proved area of oil lands which is nearly three times the area of the Baku field of Russia, and to date only 6% of this proved territory has been fully developed, and practically none of this land has produced to exhaustion. To date this 6% of developed territory has yielded 34,000,000 barrels of oil and from this limited area the Union Oil Co. of California is still obtaining its present production of crude oil. [The August 1910 dividend was paid, it seems, on $29,017,200 of capital stock.—Editor "Chronicle".]—V. 91, p. 877, 1265.

Union Switch & Signal Co., Pittsburgh.—*New Stock.*—The shareholders will vote Dec. 14 on increasing the capital stock from $2,500,000 to $5,000,000, or to an amount not exceeding $5,000,000. The additional capital stock may be issued from time to time in payment of dividends, or for subscription upon such terms as the directors shall deem proper. Compare V. 91, p. 1040.

United Shoe Machinery Corporation.—*Decision.*—Judge Hardy in the Superior Court at Boston on Oct. 31 ordered one Lachapelle, an employee of the company, to assign a patent relating to a machine for pulling the upper over the last of the shoe.

The defendant made a contract in 1906 under which he was to work for ten years at $20 a week and assign to the company all patents relating to inventions of shoe machinery. Defendant claimed $50,000 for the patent under an alleged oral arrangement that he was to receive a fair market value for inventions. The Court ruled that patents do not come within the provisions of the Sherman Anti-Trust Act. An appeal will be taken on the question as to whether this and similar arrangements with other employees constitute a monopoly in restraint of trade.—V. 91, p. 965, 878.

United States Gas & Electric Co.—See Wayne County Gas & Electric Co. in V. 91, p. 1174.

United States Steel Corporation.—*Unfilled Orders Oct.* 31.—The company's monthly report of orders given out on Nov. 10 shows unfilled orders on the books Oct. 31 aggregating 2,871,949 tons, being a reduction of 286,157 tons for the month of October.

The company issued the following statement:

"The unfilled orders on hand on Oct. 31 1910 aggregated 2,871,949 tons. This apparently is the smallest amount ever shown on the books; but the comparison is somewhat misleading because the basis has been changed to show only orders received from companies outside of our own interests.

"On the old basis the showing would be 3,583,990 tons as of Oct. 31 1910. The low figures heretofore shown were 3,027,000 as of Sept. 30 1904; but on the present basis they would have shown 2,434,736 tons."

Tonnage of Unfilled Orders (00,000 *omitted*).—*All on New Basis.*

1910						1909				1908	1904
Oct.	*Sept.*	*Aug.*	*July.*	*June.*	*Mch.*	*Dec.*	*Sept*	*June.*	*Mch.*	*Sept.*	*Sept.*
2,8	3,1	3,5	3,9	4,2	5,4	5,9	4,7	4,0	3,5	3,4	2,4

[The present system of computing orders has been in effect for approximately three years.—Ed.]

—V. 91, p. 1158, 1098.

Utah Copper Company.—See page 1335.

Washington (D. C.) Gas Light Co.—*Mortgage.*—The company filed for record on Nov. 6 its new general mortgage, made to the American Security & Trust Co. of Washington, as trustee, securing an issue of $5,200,000 of 5% bonds of $500 each, due Nov. 1 1960. Compare V. 91, p. 1098.

Welsbach Incandescent Gas Light Co., Ltd., of Canada.—*Liquidation.*—W. R. Granger, Secretary-Treasurer, announces that the 1,280 shares of Auer Incandescent Light Manufacturing Co. were sold to the only bidder for $7,040.

The total assets of the company available for distribution amount to $14,000, or 14 cents per share, leaving a balance of about $200 to cover costs and expenses. Compare V. 91, p. 469.

For other Investment News see page 1335.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1910.

Executive Offices, 27 Beaver Street,
New York, November 1 1910.

To the Stockholders of the American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended Aug. 31 1910, being the Twenty-first Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is $5,000,000. These Bonds mature on Nov. 1 1915 and bear interest at the rate of 4½% per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to	$2,209,255 03
Deduct Debenture Bond Interest	225,000 00
Net Profits	$1,984,255 03

The losses from bad debts during the year amounted to less than one-seventh of one per cent on the total volume of sales.

PERMANENT INVESTMENT ACCOUNT.

There has been expended during the year the sum of $879,829 55 for additions to the properties, including Real Estate, one Crushing Mill, Cotton Ginneries, Fertilizer Mixing Plants, Seed Houses and other Warehouses, increased capacity of Mills, Refineries and Soap Plants.

From this has been deducted the amounts collected from the Insurance Companies for property destroyed by fire, and from sales of real estate, old machinery, buildings, etc.; also differences between book and insurance valuation of properties, aggregating $311,437 07, leaving the net increase to Permanent Investment Account $568,392 48.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of $512,901 26, of which $502,002 04 has been charged to Operating Expenses for the same period, and $10,899 22 has been charged against the Reserve Fund for Replacements.

WORKING CAPITAL.

The Net Working Capital of the Company on Aug. 31 1910 was $7,232,663 64, of which $608,805 62 was Cash in Banks and $6,623,858 02 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1910.

Capital—		
Common Stock	$20,237,100 00	
Preferred Stock	10,198,600 00	
Total Share Capital	$30,435,700 00	
Debenture Bonds	5,000,000 00	
		$35,435,700 00
Current Liabilities—		
Bills Payable	None	
Commercial accounts and Reserves for Contingencies	$1,643,334 41	
Interest accrued upon Debenture Bonds, one month to Aug. 31	18,750 00	
Preferred Stock Semi-Annual Dividend No. 38, payable Dec. 1 1910	305,958 00	
Common Stock Dividend, payable Dec. 1 1910	505,927 50	
		2,473,969 91
Total		$37,909,669 91
Assets:		
Real Estate, Buildings, Machinery, &c., based on the valuation Aug. 31 1892, with subsequent additions		$14,099,081 63
Cash in Banks	$608,805 62	
Bills and Accounts Receivable and advances for Merchandise	5,249,369 78	
Marketable Products, Raw Materials and Supplies on hand available in the business	3,848,458 15	
Quick Assets		9,706,633 55
		$23,805,715 18
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business		14,103,954 73
Total		$37,909,669 91

GENERAL PROFIT AND LOSS OF ALL PROPERTIES AUG. 31 1910.

	Cr.
Balance of General Profit and Loss Account Aug. 31 1909, as per Twentieth Annual Report	$9,255,233 77
Difference between book and appraised values of properties dismantled or destroyed by fire	124,802 72
	$9,130,431 05
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested for the year ended Aug. 31 1910, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, &c.	2,209,255 03
	$11,339,686 08

Brought forward		$11,339,686 08
Deduct:		
Interest on Debenture Bonds	$225,000 00	
Semi-Annual Dividends on Preferred Stock:		
Paid June 1 1910 3%	305,958 00	
Payable Dec. 1 1910 3%	305,958 00	
Semi-Annual Dividends on Common Stock:		
Paid June 1 1910 2½%	505,927 50	
Payable Dec. 1 1910 2½%	505,927 50	
		1,848,771 00
Balance of General Profit and Loss Account Aug. 31 1910 (invested as per Statement of Capital, Liabilities and Assets)		$9,490,915 08

PRICE, WATERHOUSE & CO.
Chartered Accountants.
54 William Street.
New York, November 1 1910.

To the Board of Directors of the American Cotton Oil Company:

We have audited the books and accounts of the American Cotton Oil Company (of New Jersey) and of the following Subsidiary Companies, for the year ending Aug. 31 1910:

The N. K. Fairbank Company,
The Union Oil Company (New Jersey),
Alabama Cotton Oil Company,
Arkansas Cotton Oil Company,
Georgia Cotton Oil Company,
North Carolina Cotton Oil Company,
South Carolina Cotton Oil Company,
Capital Fertilizer & Manufacturing Company,
The Kanawha Insurance Company of America,
Union Oil Company (Rhode Island).

We have also audited the financial statements signed by officials of its remaining Subsidiary Companies, and we find the foregoing summaries of Capital, Liabilities and Assets and of General Profit and Loss Account are in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to $512,901 26, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately valued at prices not in excess of either cost or market; full provision has been made for bad and doubtful Accounts and Notes Receivable, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We Certify that in our opinion the foregoing statements show the true financial position of the American Cotton Oil Company (of New Jersey) and its Subsidiary Companies at Aug. 31 1910, and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% upon the Preferred Stock, payable respectively on June 1 and December 1 1910, being the thirty-seventh and thirty-eighth consecutive dividends upon this stock.

Semi-annual dividends of 2½% upon the Common Stock, payable June 1 and Dec. 1 1910, were declared, being the thirteenth consecutive year of payment upon this stock.

The Cotton Crop for the season 1909-1910 was the smallest of the last six years, being 3,000,000 bales less than the preceding year.

The high cost of Cotton Seed and the large reduction in the quantity worked reduced the profits of the Crushing Mills. There was, however, an active demand for all of the Company's products at profitable prices, and although the profits for the year were less than those of last year, they were satisfactory.

The scarcity of Oils and Greases, which has existed for a year, has caused large advances in values; and the year under review shows the highest range of prices for Cotton Oil, Lard, Oleo Stearine and Tallow in the last ten years.

The high price of Refined Cotton Seed Oil and increased duties imposed by certain foreign countries contribute do reduce the exports for the year, but the domestic requirements for Cottolene, Lard Compound, Margarine and other food products, ultimately absorbed the entire production, leaving the smallest surplus stock of recent years to be carried forward.

There is an interesting movement in progress by the National Goverment for the improvement of farming methods, so that every acre tilled may show increased yields.

Its work is being supplemented by the governments of many of the Southern States, with particular reference to

the yield of cotton. Various industrial associations are interesting themselves in distributing literature on this subject among the Cotton Planters, and much good will result from this important educational movement.

The business of crushing Cotton Seed and refining Oil is highly competitive, and your Company, while having an important interest therein, does not by any means control. Its strength and pre-eminence lie in the superiority of its products, the ownership of valuable brands and trade-marks and in a large and comprehensive business of international importance.

The policy of full insurance on all properties and stocks is continued. All losses have been satisfactorily adjusted and promptly collected.

The Board of Directors reports with profound sorrow the death of Mr. James B. McMahon, which occurred on Feb. 28 1910. At the time of his death Mr. McMahon was Vice-President and Director of the American Cotton Oil Company and Vice-President and Director of the N. K. Fairbank Company. The Board recognizes the value and importance of his services to this Organization and records its high appreciation of his character and work.

Much credit for the result of the year's business is attributable to an effective organization and the loyalty, ability and zeal of the official staff and employees.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

Utah Copper Co.—*Earnings.*—For quarter end. Sept. 30:

	1910.	1909.
Net from operation	$946,026	$715,588
Rents, &c., received	12,211	6,095
Nevada Consolidated dividend received	371,730	
Total net profits	$1,329,967	$721,683
Dividends	1,168,882	375,000
Surplus	$161,085	$346,683

The total production for the quarter ending Sept. 30 1910 was 23,194,921 lbs., against 25,124,052 lbs. for the 3 mos. ending June 30 1910. The average cost per pound of net copper produced, after deduction of smelter allowances, was 8.25 cents, against 7.53 cents for the 3 mos. end. June 30 1910. Average price of copper, 12 ½ cents for the quarter ending Sept. 30 and June 30 1910, against 13.33 cents for the quarter ending March 31 1910. Pres. D. C. Jackling says: "During July all three of the concentrating plants were in operation. At the end of July the Copperton plant was closed down permanently, and therefore for Aug. and Sept. this report covers the operations of the Magna and Arthur plants only. The directors decided that the output of the property could be more profitably handled in the larger mills near Garfield, and that, therefore, it would be best to dismantle the Copperton plant and use the machinery in it tor the enlargement and improvement of the Arthur plant."—V. 91, p. 522, 407.

—The "Banking Law Journal" of this city has just issued its annual year-book, the present number being devoted to the "Clearing-House Systems of the World." The volume is undoubtedly the most complete work of its kind ever published on this most important subject and ought to prove very valuable to the banker. The systems used by the larger clearing houses in this country, namely New York, Boston, Philadelphia, St. Louis, Chicago, San Francisco and New Orleans, are treated in a most comprehensive manner, and there are shown the various forms employed in the transaction of business, cuts of the interior and exterior of the buildings, &c. The foreign houses are likewise referred to in detail, and a very complete explanation is given of the numerous original forms and blanks used in each case. Copies may be had from the publishers, 27 Thames Street, New York. Price, $1.

—Chas. H. Jones & Co., 20 Broad St., New York, are offering the 5% certificates of the receiver of the Pittsburgh Shawmut & Northern RR., due Sept. 1 1915, at a price to yield the investor 5¾% income. These certificates are tax free in Pennsylvania. The receiver, Frank Sullivan Smith, states that the values of the properties in the hands of the receiver aggregate over $25,000,000, of which more than $3,000,000 is first-class equipment. The large amount of equipment on which these certificates are a prior lien brings them practically within the class of equipment issues. The total authorized issue of receiver's certificates is $3,100,000, and he states that the company earned net for the year 1909-10 $397,171, or over 2½ times the interest on the total issue of certificates.

—In less than two days after they were awarded the $750,000 Allegheny County 4s, J. S. & W. S. Kuhn Inc. marketed the entire three-quarter-million-dollar issue, according to an announcement made by the company from its main office in Pittsburgh. Another interesting feature in connection with the announcement is the fact that the bonds were sold on a 3.95% basis.

—The Guarantee Trust & Banking Co. of Atlanta, Ga., has recently opened a branch office in the First National Bank Bldg., Chicago, to offer in the Northern market its 10-year 5% coupon trust bonds, which are obtainable by a monthly deposit of $8 per $1,000, and, if the plan of purchase is persisted in, should yield an annual income of $25. Pearman Hinckley, State Manager, is in charge of the Chicago office.

—N. Curtis Fletcher & Co., 24 Milk St., Boston, have brought out the November issue of their pamphlet regarding "gas, electric-light and water-power securities in New England."

—Eugene Meyer Jr. & Co., 7 Wall St., New York, have issued a circular regarding the Ches. & Ohio Ry. Co. and its 4½% convertible gold bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 11 1910.

The note of conservatism is still apparent in trade. Yet big crops and good prices are regarded as holding out the promise of better times to come and the result of the elections seems to promise some ultimate relief from the present burden of the high cost of living.

LARD on the spot has been weaker. Trade has been quiet and offerings have increased. Prime Western 11.90c., Middle Western 11.80c. and City steam 11½c. Refined lard has been quiet with Continent weaker and other grades steady. Refined Continent 12.50c., South America 13.25c. and Brazil in kegs 14.25c. The market here for lard futures has been extremely dull. At the West the speculation has been active with prices irregular. The large yield of corn as revealed in the Government report of the 9th inst. has created a bearish feeling among many on the market for hog products.

PORK on the spot has ruled steady with trade quiet. Mess $20@$20 50, clear $21 50@$22 50 and family $25. Beef has been firm with trade quiet and offerings light. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20 and extra India mess $30 50. Cut meats have been quiet and generally steady with supplies light. Pickled hams, regular, 13@13½c., pickled bellies, clear, 16@19c. and pickled ribs 16@17c. Tallow has been in moderate demand and firmer; City 8c. Stearines quiet and steady; oleo 10½@11½c. and lard 13c. Butter fairly active with good grades scarce and prices firm; creamery extras 32c. Cheese quiet and firmer; State, whole milk, colored, large or small, Sept. fancy 15¼c. Eggs quiet and stronger; Western firsts 29@32c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.70	11.75		11.80	11.70	11.63
January delivery	10.70	10.77	Holi-	10.75	10.75	10.65
May delivery	10.22	10.30	day.	10.25	10.20	10.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.32½	11.42½		11.47½	11.47½	11.35
January delivery	10.30	10.40	Holi-	10.40	10.40	10.32½
May delivery	9.82½	9.92½	day.	9.90	9.85	9.85

OIL.—Linseed has been firm. City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, $1 03. Cottonseed has been quiet and irregular; winter 7.85@8.25c. and summer white 7.40@8c. Lard has been firm, with trade quiet and supplies small or moderate. Prime $1 05@$1 15; No. 1 extra 65@70c. Cocoanut has been quiet but strong on small supplies; Cochin 10¾c.; Ceylon 9¾c. Olive has been in fair demand and steady at 90@95c. Corn has been active and firmer at 7@7.05c. Cod has been in good demand and firm; domestic 42@44c.; Newfoundland 45@47c.

COFFEE has been firmer and more active. Rio No. 7, 11¼@11⅜c.; Santos No. 4, 11⅞@12c. West India growths have been fairly active and firmer; fair to good Cucuta 12⅝@12⅞c. The speculation in future contracts has been active and prices have advanced. Stimulating factors have been a rise in the European markets, unfavorable advices from Brazil regarding the new crop prospects and reports that holders of old-crop coffee in the primary markets are not inclined to sell freely. Local and foreign shorts have covered freely here and commission houses have purchased. Spot interests have also bought. Closing prices as follows:

November 9.15c.	February 9.36c.	May 9.50c.	August 9.50c
December 9.25c.	March 9.44c.	June 9.51c.	September 9.50c.
January 9 31c.	April 9.46c.	July 9.52c.	October 9.40c

SUGAR.—Raw has been firmer with a somewhat larger trade. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c., and molasses, 89-degrees test, 3.11c. Refined has been steady. New business has been quiet, but there have been fair-sized withdrawals on old contracts. Granulated 4.60c. Teas in moderate demand and generally firm. Spices steady with a fair demand from grinders.

PETROLEUM.—Refined has been steady with further improvement in trade, especially for domestic account. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been steady with a fair demand; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and steady at 80c. Rosin quiet and easier at $6 20.

TOBACCO.—The market for domestic leaf has been rather more active of late and the opinion is expressed in some quarters that a further expansion in trade in the near future would not be surprising, as manufacturers in many cases report the demand for cigars good. There has been increased buying of old-crop Wisconsin, owing to the poor quality of the new leaf. Farmers in various sections are said to be asking higher prices. Sumatra and Havana have been in moderate demand and firm.

COPPER has not changed materially. The demand of late has been rather quiet, but reports from some sources indicate that the consumption in the world has increased and there is a more cheerful feeling in some quarters regarding the future. Lake 12⅞c., electrolytic 12.70@12¾c. and casting 12½@12.60c. Lead has been quiet and steady at 4.40c. Spelter has been firm at 5.80@5.90c.; trade less active. Tin has been quiet and easier; spot 36c. Iron has been steady. Radiator manufacturers have made large purchases of late. No. 1 Northern $15 75@$16; No. 2 Southern $15 25@$15 75. Finished material less active.

COTTON.

Friday Night, November 11 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 375,754 bales, against 381,530 bales last week and 390,831 bales the previous week, making the total receipts since Sept. 1 1910 3,276,566 bales, against 3,595,783 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 319,217 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,813	15,447	32,878	12,553	13,366	17,414	106,471
Port Arthur	----	----	----	----	----	9,000	9,000
Texas City, &c	----	----	----	----	----	1,984	1,984
New Orleans	14,219	9,727	16,680	12,267	17,226	11,730	81,879
Mobile	1,959	1,885	1,524	2,253	917	555	9,093
Pensacola	----	1,000	4,400	----	----	----	5,400
Jacksonville, &c.	----	945	193	----	597	80	1,815
Savannah	6,800	8,939	12,496	10,328	7,821	12,162	58,546
Brunswick	----	----	----	----	----	18,195	18,195
Charleston	2,201	3,595	2,656	2,802	4,172	3,839	19,265
Georgetown	----	----	10	----	----	----	10
Wilmington	5,136	5,046	3,891	1,430	2,390	1,793	19,686
Norfolk	6,503	6,842	7,892	4,049	5,409	6,980	37,675
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	50	113	340	76	172	751
Baltimore	----	----	----	----	----	5,984	5,984
Philadelphia	----	----	----	----	----	----	----
Totals this week	51,661	53,476	82,733	46,022	51,974	89,888	375,754

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Nov. 11.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	106,471	1,334,968	136,991	1,191,760	170,879	263,288
Port Arthur	9,000	11,161	8,469	39,017	----	----
Texas City, &c	1,984	81,831	624	15,926	----	----
New Orleans	81,879	349,014	67,133	454,973	134,483	170,631
Gulfport	----	----	877	7,981	----	723
Mobile	9,093	89,517	12,777	115,255	46,312	41,058
Pensacola	5,400	17,722	7,502	55,115	----	----
Jacksonville, &c.	1,815	7,266	2,497	13,644	----	----
Savannah	58,546	671,354	61,118	907,462	144,204	232,142
Brunswick	18,195	79,841	12,750	149,064	17,968	17,567
Charleston	19,265	145,571	7,554	147,405	41,732	43,563
Georgetown	10	386	70	524	----	----
Wilmington	19,686	212,069	11,575	215,311	34,767	10,248
Norfolk	37,675	212,658	30,883	257,398	35,190	39,696
N'port News, &c	----	1,325	943	3,052	----	----
New York	----	1,295	----	1,347	119,206	115,911
Boston	751	2,493	792	1,958	932	1,992
Baltimore	5,984	28,092	1,698	17,739	19,166	9,286
Philadelphia	----	----	201	552	3,216	4,481
Total	375,754	3,276,566	367,454	3,595,783	768,055	950,586

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	106,471	136,991	133,312	103,861	154,500	112,817
Pt.Arthur,&c.	10,984	9,093	4,342	5,252	10,070	12,340
New Orleans	81,879	67,133	115,520	76,735	106,632	99,586
Mobile	9,093	12,777	14,056	17,260	15,331	12,128
Savannah	58,546	61,118	63,315	67,422	59,239	74,592
Brunswick	18,195	12,750	19,050	10,983	18,297	6,328
Charleston, &c	19,275	7,624	7,415	13,025	6,962	6,947
Wilmington	19,686	11,575	18,370	21,223	10,837	12,597
Norfolk	37,675	30,883	30,002	27,263	28,269	38,830
N'port N., &c	----	943	128	278	1,348	1,482
All others	13,950	16,567	17,018	4,795	4,988	13,583
Total this wk.	375,754	367,454	472,528	348,097	416,473	391,230
Since Sept. 1	3,276,566	3,595,783	3,552,123	2,615,520	3,463,736	3,328,548

The exports for the week ending this evening reach a total of 184,344 bales, of which 92,969 were to Great Britain, 15,734 to France and 75,641 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Nov. 11 1910. Exported to—*				*From Sept. 1 1910 to Nov. 11 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	28,605	8,552	24,674	61,831	463,744	150,016	353,106	966,866
Port Arthur	9,000	----	----	9,000	9,000	8,411	23,753	41,164
Texas City, &c	----	----	----	----	65,868	----	2,143	68,011
New Orleans	25,525	----	7,480	33,005	150,176	14,894	55,732	220,802
Mobile	----	----	----	----	7,802	6,105	5,949	19,856
Pensacola	5,400	----	----	5,400	9,207	3,963	4,652	17,822
Gulfport	----	----	----	----	----	----	----	----
Savannah	9,901	----	9,650	19,551	111,009	39,871	139,044	289,915
Brunswick	----	----	----	----	18,048	----	26,958	45,006
Charleston	----	----	9,500	9,500	6,000	9,900	49,200	65,100
Wilmington	----	7,182	15,225	22,407	69,288	7,182	92,812	169,282
Norfolk	200	----	----	200	200	----	56	256
Newport News	----	----	----	----	----	----	----	----
New York	10,976	----	5,428	16,404	145,783	43,627	78,648	268,058
Boston	58	----	140	198	33,003	----	2,763	36,666
Baltimore	1,160	----	300	1,460	7,448	2,550	25,461	35,459
Philadelphia	2,144	----	----	2,144	19,946	----	1,400	21,346
Portland, Me.	----	----	----	----	----	----	----	----
San Francisco	----	----	2,092	2,092	----	----	12,231	12,231
Seattle	----	----	1,152	1,152	----	----	8,544	8,544
Tacoma	----	----	----	----	----	----	1,757	1,757
Portland, Ore.	----	----	----	----	----	----	400	400
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	----	----	----	----
Total	92,969	15,734	75,641	184,344	1,117,413	286,519	884,609	2,288,541
Total 1909	132,150	31,360	87,674	251,184	965,742	461,413	1,022,912	2,450,067

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 11 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	13,787	8,441	12,768	11,269	266	46,531	87,952
Galveston	25,024	11,663	25,870	22,472	3,400	88,429	82,450
Savannah	6,655	----	2,929	1,000	1,300	11,884	132,320
Charleston	6,500	----	----	----	2,000	8,500	33,232
Mobile	4,200	1,913	5,578	----	275	11,966	34,346
Norfolk	----	----	----	----	25,455	25,455	9,735
New York	5,500	2,800	1,000	2,100	----	11,400	107,806
Other ports	14,000	1,100	19,000	2,000	----	36,100	39,949
Total 1910	75,666	25,917	67,145	38,841	32,696	240,265	527,790
Total 1909	61,395	49,564	75,565	31,463	31,124	249,111	701,475
Total 1908	99,342	40,202	86,091	53,583	25,306	304,524	621,629

Speculation in cotton for future delivery has not been active, but prices under the stimulus of moderate crop estimates at home and abroad, a comparatively light crop movement and strong spot markets at the South, have advanced. The fluctuations, as heretofore, have been rather erratic, but, despite a rather sharp setback following the ginning report of Wednesday, stating the quantity ginned up to Nov. 1 at 7,339,983 bales, against 7,017,849 for the same time last year, the trend of prices has been upward. The quantity ginned during the period from Oct. 18 to Nov. 1, 1,916,355 bales, was the largest on record, with the exception of the same period in 1906, when it reached 1,974,774 bales, and the crop was, roughly, 13,550,000 bales. Believers in better prices consider these figures deceptive, however, pointing to the fact that some times in small crop years, or years of only moderate yields, the ginning for a time exceeds that which occurs in years of large crops. They also claim that the ginning this year is unusually rapid, as ginning facilities at the South are increasing all the time. On the other hand, Manchester is having a good trade, business on the Continent is said to be brisk and the Neill estimate of 11,600,000 bales seems to have made foreign spinners somewhat nervous. On declines Southern holders withdraw from the market, and there appears to be considerable cotton held back now that the South has sold a good deal of cotton at high prices. Believers in lower prices think that the large ginning figures of Nov. 1 may be accepted as reasonably trustworthy evidence of a crop of 12,500,000 to 13,000,000 bales. They also point to the fact that the cotton goods business in this country is by no means as satisfactory as could be desired. The sales at Fall River for a couple of weeks have shown a sharp falling off. The spinners' takings, moreover, have been running behind those of last year. American spinners have bought considerable cotton this fall and are supposed to be in a much more independent position than they were at the beginning of the season. The stock market has had a sharp setback. Spot sales at Liverpool have latterly fallen off. The South has been selling the near months here pretty freely against the actual cotton, and speculation has not been at all times sufficiently large to take care of these and other offerings. Liverpool, the West and Wall Street have from time to time been liberal sellers. Estimates of the East India crop have been reduced, owing to reports of damage by rain, and Manchester is said to be having a good Far Eastern trade. Advocates of higher prices lay stress on the fact that a year ago supplies of cotton in the shape of raw material and cotton goods, visible and invisible, were large and back of the small crop which the trade then faced was a big crop, whereas now they contend that stocks of raw and manufactured cotton, visible and invisible, are moderate, and that the trade has back of it the partial crop failure of last year. Speculation is not enthusiastic, however, as the price to some conservative interests looks high, discounting anything at all bullish in the situation. To-day prices advanced early on unexpectedly strong cables from Liverpool, bullish reports concerning the Indian crop, light receipts and firm spot markets; but reacted later on selling by spot interests and by local room traders and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.80c., an advance for the week of 15 points.

The rates on and off middling, as established Sep. 14, 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	1.50 on	Middling c.	Basis
Strict mid. fair	1.30 on	Strict low. mid	0.25 off
Middling fair	1.10 on	Low middling	0.60 off
Strict good mid	0.66 on	Strict good ord	1.05 off
Good middling	0.44 on	Good ordinary	1.75 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on
Good mid. tinged c.	Even		
Strict mid. tinged	0.15 off		
Middling tinged	0.25 off		
Strict low Mid. ting	0.60 off		
Low mid. tinged	1.50 off		
Middling stained	0.75 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 5 to Nov. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.80	14.95	H.	14.75	14.80	14.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Nov. 11 for each of the past 32 years have been as follows:

1910 c	14.80	1902 c	8.30	1894 c	5.62	1886 c	9.12
1909	14.95	1901	7.88	1893	8.25	1885	9.31
1908	9.30	1900	9.56	1892	9.00	1884	10.06
1907	10.90	1899	7.62	1891	8.25	1883	10.50
1906	10.10	1898	5.31	1890	9.62	1882	10.38
1905	11.65	1897	5.94	1889	10.25	1881	11.62
1904	10.25	1896	8.12	1888	10.00	1880	10.94
1903	11.15	1895	8.75	1887	10.44	1879	11.82

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	Week.
Nov.—							
Range	14.34 @ 14.50						
Closing	11.48	11.49 14.53 @ 14.60					
Dec.—							
Range	14.18 @ 14.66	14.70 @ 14.79					
Closing	14.64 — 14.65	14.69 — 14.72					
Jan.							
Range	14.35 @ 14.52	14.57 @ 14.70					
Closing	14.18	14.30 14.59 14.61					
Feb.							
Range	— @ —	— @ 1472					
Closing	14.53	11.55 14.62 — 14.63					
March—							
Range	14.49 @ 14.67	14.75 @ 14.88					
Closing	14.61	11.65 14.79 14.80					
April							
Range	— @ —	— @ —					
Closing	11.67	14.69 14.82 @ 14.84					
May—							
Range	11.58 @ 11.77	14.86 @ 15.00					
Closing	11.71	11.75 14.90 14.91					
June							
Range	@ —	— @ —					
Closing	14.71 — 14.73	14.87 — 14.89					
July—							
Range	14.52 @ 11.72	11.83 @ 14.93					
Closing	11.71 — 11.72	11.87 — 11.88					
Aug.							
Range	— @ —	14.66 @ 14.71					
Closing	14.15 — 14.54	14.55 — 14.60					
Sept.							
Range	— @ —	— @ —					
Closing	—	—					
Oct.—							
Range	— @ —	— @ —					
Closing	—	—					

HOLIDAY.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 11—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	514,000	765,000	455,000	573,000
Stock at London	3,000	7,000	10,000	23,000
Stock at Manchester	21,000	49,000	31,000	41,000
Total Great Britain stock	538,000	812,000	496,000	637,000
Stock at Hamburg	5,000	6,000	18,000	16,000
Stock at Bremen	129,000	197,000	165,000	108,000
Stock at Havre	95,000	316,000	114,000	91,000
Stock at Marseilles	2,000	2,000	4,000	3,000
Stock at Barcelona	6,000	8,000	12,000	10,000
Stock at Genoa	27,000	35,000	16,000	18,000
Stock at Trieste	------	1,000	6,000	28,000
Total Continental stocks	264,000	565,000	335,000	274,000
Total European stocks	802,000	1,377,000	851,000	911,000
India cotton afloat for Europe	61,000	40,000	43,000	43,000
Amer. cotton afloat for Europe	820,616	831,360	1,015,970	786,310
Egypt, Brazil, &c., aflt. for Europe	114,000	78,000	57,000	74,000
Stock in Alexandria, Egypt ..	187,000	159,000	166,000	150,000
Stock in Bombay, India	153,000	124,000	112,000	297,000
Stock in U. S. ports	768,055	950,586	926,153	780,093
Stock in U. S. interior towns	608,000	631,918	742,711	446,710
U. S. exports to-day	29,123	61,815	28,096	77,040
Total visible supply	3,542,794	4,253,679	3,921,930	3,565,153
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	429,000	674,000	348,000	471,000
Manchester stock	17,000	42,000	24,000	32,000
Continental stock	245,000	540,000	285,000	192,000
American afloat for Europe	820,616	831,360	1,015,970	786,310
U. S. port stocks	768,055	950,586	926,153	780,093
U. S. interior stocks	608,000	631,918	742,711	446,710
U. S. exports to-day	29,123	61,815	28,096	77,040
Total American	2,916,794	3,731,679	3,369,930	2,735,153
East Indian, Brazil, &c.—				
Liverpool stock	85,000	82,000	107,000	102,000
London stock	3,000	7,000	10,000	23,000
Manchester stock	4,000	7,000	7,000	9,000
Continental stock	19,000	25,000	50,000	82,000
India afloat for Europe	61,000	40,000	43,000	43,000
Egypt, Brazil, &c., afloat	114,000	78,000	57,000	74,000
Stock in Alexandria, Egypt	187,000	159,000	166,000	150,000
Stock in Bombay, India	153,000	124,000	112,000	297,000
Total East India, &c.	626,000	522,000	552,000	780,000
Total American	2,916,794	3,731,679	3,369,930	2,785,153
Total visible supply	3,542,794	4,253,679	3,921,930	3,565,153
Middling Upland, Liverpool	8.00d.	7.72d.	5.05d.	5.87d.
Middling Upland, New York	14.80c.	14.75c.	9.25c.	10.70c.
Egypt, Good Brown, Liverpool ..	12 1-16d.	12 1/2d.	8 3/4d.	10 1/2d.
Peruvian, Rough Good, Liverpool	10.75d.	9.25d.	8.00d.	12.00d.
Broach, Fine, Liverpool	7 11-16d.	7 3-16d.	4 13-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 5/8d.	6 7/8d.	4 11-16d.	5 3/8d.

Continental imports for the past week have been 196,000 bales.

The above figures for 1910 show an increase over last week of 180,830 bales, and a loss of 710,885 bales from 1909, a decrease of 379,136 bales from 1908 and a loss of 22,359 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to November 11 1910.				Movement to November 12 1909.			
	Receipts.		Shipments.	Stocks Nov. 11.	Receipts.		Shipments.	Stocks Nov. 12.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	416	12,581	374	3,852	800	13,506	600	2,877
Montgomery, "	5,209	76,858	3,972	28,412	6,541	70,577	3,942	16,760
Selma, "	3,923	50,870	3,014	12,472	5,654	61,533	4,033	4,573
Helena, Arkansas	5,530	21,392	4,165	10,650	5,066	31,931	2,490	18,906
Little Rock, "	18,411	70,473	10,264	34,482	12,054	90,520	9,018	43,657
Albany, Georgia	1,000	20,214	1,300	2,500	1,500	19,817	1,200	1,500
Athens, "	9,799	54,202	10,095	19,273	8,431	65,828	3,140	18,394
Atlanta, "	13,413	78,868	12,627	16,885	7,698	80,722	4,316	18,305
Augusta, "	20,218	186,682	18,489	73,729	16,215	244,115	10,518	57,477
Columbus, "	3,660	30,900	1,050	13,027	3,200	31,210	2,200	8,768
Macon, "	2,400	32,689	1,514	9,500	1,939	41,316	1,817	4,345
Rome, "	2,468	19,097	2,717	3,088	2,675	19,924	1,812	4,846
Louisville, Kentucky, net	497	2,272	687	210	831	2,486	731	400
Shreveport, Louisiana	5,001	46,763	1,709	18,416	5,745	56,458	3,724	17,992
Columbus, Mississippi	1,978	14,017	1,717	5,081	1,966	14,899	940	6,069
Greenville, "	4,445	26,463	1,718	16,009	4,674	34,375	2,049	19,780
Greenwood, "	4,939	35,987	2,566	16,373	8,000	38,525	4,700	17,800
Meridian, "	4,302	29,779	2,694	11,114	3,332	27,527	1,597	10,331
Natchez, "	798	5,958	498	3,256	1,306	8,037	284	6,648
Vicksburg, "	2,662	17,065	938	11,482	3,260	19,745	2,034	14,360
Yazoo City, "	2,832	25,468	2,554	12,144	2,847	17,851	987	12,085
St. Louis, Missouri	28,660	98,843	25,318	8,669	30,304	108,732	26,543	27,322
Raleigh, North Carolina	703	4,430	172	1,289	615	7,868	651	
Cincinnati, Ohio	9,934	39,529	9,742	8,199	6,502	30,905	5,137	10,175
Greenwood, South Carolina	967	7,869	370	1,915	1,000	8,395	900	1,500
Memphis, Tennessee	63,121	248,498	36,726	121,078	52,827	357,521	36,030	166,708
Nashville, "	202	1,325	30	1,147	1,094	7,465	1,671	1,693
Brenham, Texas	265	6,886	174	3,678	200	5,673	255	1,587
Clarksville, "	2,778	25,194	2,696	5,082	733	19,321	1,739	3,694
Dallas, "	5,000	49,400	5,000	14,000	4,052	39,493	3,992	6,591
Honey Grove, "	1,182	11,762	762	3,120	279	18,388	739	1,099
Houston, "	76,885	1,121,970	74,700	108,880	92,057	913,808	87,102	98,295
Paris, "	7,686	68,331	5,861	8,888	2,675	60,903	2,898	5,730
Total, 33 towns	311,284	2,557,556	246,213	608,000	296,072	2,569,374	228,838	631,918

The above totals show that the interior stocks have *increased* during the week 65,071 bales and are to-night 23,918 bales less than at the same time last year. The receipts at all the towns have been 15,212 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
November 11—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	25,318	90,824	26,543	92,042
Via Cairo	16,662	60,917	13,098	47,741
Via Rock Island	3,311	8,883	703	1,982
Via Louisville	5,623	23,498	4,702	22,633
Via Cincinnati	5,052	16,214	2,974	11,142
Via Virginia points	6,783	37,868	6,793	24,143
Via other routes, &c	5,976	36,671	10,784	34,157
Total gross overland	68,725	274,875	65,597	233,840
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	6,735	31,880	5,691	21,596
Between interior towns	1,062	9,701	1,137	3,683
Inland, &c., from South	1,466	17,260	1,092	11,589
Total to be deducted	9,263	58,841	7,920	36,868
Leaving total net overland* ...	59,462	216,034	57,677	196,972

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 59,462 bales, against 57,677 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 19,062 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 11	375,754	3,276,566	367,454	3,595,783
Net overland to Nov. 11	59,462	216,034	57,677	196,972
South'n consumption to Nov. 11 ..	49,000	406,000	52,000	546,000
Total marketed	484,216	3,898,600	477,131	4,338,755
Interior stocks in excess	65,071	557,222	66,234	548,755
Came into sight during week ...	549,287	.....	543,365	.....
Total in sight Nov. 11	.....	4,455,822	.....	4,887,510
North. spinners' takings to Nov. 11	112,336	640,524	119,817	580,262

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Nov. 14	648,797	1908—Nov. 14	4,923,854
1907—Nov. 15	439,302	1907—Nov. 15	3,637,865
1906—Nov. 16	571,692	1906—Nov. 16	4,622,862
1905—Nov. 17	505,766	1905—Nov. 17	4,464,376

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

(Week ending) Nov. 11.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ⅛	14 ⅛		14 ⅛	14 ⅛	14 5/8
New Orleans	14 ⅛	14 ⅛		14 ⅛	14 ⅛	14 ⅛
Mobile	14 ¼	14 ¼		14 7-16	14 5-16	14 5-16
Savannah	14 ⅜	14 5-16		14 ⅜	14 ⅜	14 5-16
Charleston	14 ⅜	14 5-16		14 ⅜	14 ⅜	14 ⅜
Wilmington	14 ⅜	14 ⅜			14 ⅜	14 ⅜
Norfolk	14 9-16	14 ½	HOLI-	14 7-16	14 ½	14 ½
Baltimore	14 ½	14 ½	DAY.	14 ½	14 ½	14 ½
Philadelphia	15.05	15 20		15	15.05	15.05
Augusta	14 7-16	14 9-16		14 7-16	14 ½	14 ½
Memphis	14 ⅜	14 ⅜		14 ⅜	14 ⅜	14 ⅜
St. Louis	14 ⅜	14 ⅜		14 ⅜	14 ⅜	14 ⅜
Houston	14 9-16	14 9-16		14 9-16	14 9-16	14
Little Rock	14	14 ¼		14 ¼	14 ¼	14 ¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wed'day, Nov. 9.	Thursd'y, Nov. 10.	Friday, Nov. 11.
January—						
Range	— —	14.39-.50		— —	14.45 —	14.49-.50
Closing	14.3. *	14.42		14.31	14.47 *	14.38 *
February—						
Range	14.23-.43	14.46-.55		14.39-.48	14.49-.51	14.44-.59
Closing	14.42-.45	14.49-.50		14.35-.36	14.50-.51	14.44-.45
March—						
Range	14.32-.51	14.56-.65		14.44-.52	14.59-.60	14.51-.70
Closing	14.50-.51	14.53-.60		14.44-.45	14.59-.60	14.54-.55
April—						
Range	— —	— —		— —	— —	— —
Closing	14.51 *	14.69 *		14.52 *	14.61 *	14.63 *
May—						
Range	14.50-.71	14.73-.84	HOLI-	14.60-.79	14.70-.81	14.71-.91
Closing	14.69-.70	14.78-.79	DAY.	14.6.-.66	14.80-.81	14.74-.75
June—						
Range	— —	— —		— —	— —	— —
Closing	14 75 *	14 85 *		14.70 *	14 88 *	14.80 *
July—						
Range	14.63-.84	14.86-.91		14.75-.92	14.82-.93	14.84-.04
Closing	14.82-.83	14.90-.91		14.78-.79	14 92-.93	14.86-.87
August—						
Range	— —	— —		— —	— —	— —
Closing	14.83 *	14.93 *		14.82 *	14 96	14.90 *
September—						
Range	14.78-.91	14.93-.05		14.85-.97	14.92-.00	14.98-.11
Closing	14.90-.91	14.98-.99		14.87-.89	15.01-.02	14.94-.95
Spot Options	Steady. Firm.	Steady. Steady.		Steady. B'ly st'y.	Firm. Steady.	Steady. Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has been quite satisfactory during the week, and the picking of the crop has made excellent progress. Marketing moreover, has proceeded upon a free scale.

Galveston, Texas.—We have had no rain the past week. Average thermometer 71, highest 77, lowest 64.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 50, the highest being 56 and the lowest 44.

San Antonio, Texas.—It has been dry all the past week. The thermometer has averaged 61, ranging from 56 to 66.

Taylor, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 64, averaging 57.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 50 to 62, averaging 56.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 75.

Helena, Arkansas.—Picking is going on rapidly. There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. Thermometer has ranged from 32 to 71, averaging 54.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 52, highest 72, lowest 34.

Selma, Alabama.—There has been rain on two days during the past week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 47.5, the highest being 70 and the lowest 32.

Madison, Florida.—We have had rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 56, ranging from 39 to 70.

Savannah, Georgia.—Rain has fallen on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 36 to 73, averaging 54.

Memphis, Tennessee.—Fine weather for gathering the crop; marketing liberal. Rain has fallen on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 52.

Mobile, Alabama.—Favorable weather in the interior. Cotton picking and marketing making good progress. It has rained on one day of the week, the precipitation being one inch and seventeen hundredths. The thermometer has ranged from 40 to 77, averaging 57.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Charlotte, North Carolina.—Weather fine for picking of cotton. It has rained on one day the past week, the rainfall being only a trace. The thermometer has averaged 49, ranging from 33 to 69.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 62.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 11 1910. Feet.	Nov. 12 1909. Feet.
New Orleans	Above zero of gauge.	4.2	4.0
Memphis	Above zero of gauge.	3.8	6.8
Nashville	Above zero of gauge.	7.4	7.1
Shreveport	Below zero of gauge.	4.7	3.7
Vicksburg	Above zero of gauge.	3.9	4.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—

November 10.	1910.		1909.		1908.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	Not	received.	68,000	181,000	12,000	73,000

Exports from—	For the Week. Great Britain	Conti-nent.	Japan & China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1910	Not	received.						
1909	2,000	2,000	1,000	5,000	3,000	35,000	23,000	61,000
1908	...	2,000	2,000	4,000		65,000	36,000	101,000
Calcutta—								
1910					2,000	4,000		6,000
1909		1,000		1,000	1,000	5,000		6,000
1908			3,000	3,000	2,000	6,000	4,000	12,000
Madras—								
1910					1,000	5,000		6,000
1909	1,000			1,000	2,000	4,000	1,000	7,000
1908		1,000	1,000	2,000	1,000	7,000	2,000	10,000
All others								
1910	1,000	1,000		2,000	5,000	27,000		32,000
1909	1,000	1,000		2,000	5,000	34,000		39,000
1908		3,000	1,000	4,000	2,000	41,000	4,000	47,000
Total all—								
1910								
1909	4,000	4,000	1,000	9,000	11,000	78,000	24,000	113,000
1908		6,000	7,000	13,000	5,000	119,000	46,000	170,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 9.	1910.	1909.	1908.
Receipts (cantars)—			
This week	490,000	380,000	370,000
Since Sept. 1	2,655,738	1,948,247	1,560,109

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	10,500	63,439	7,750	47,335	3,500	25,170
To Manchester	10,750	49,38	9,250	32,851		14,162
To Continent	19,250	66,783	18,500	62,642	12,000	54,542
To America	5,250	13,828	2,250	9,737	1,000	7,336
Total exports	45,750	193,039	37,750	152,565	16,500	101,210

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	1909. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept 23	109-16@115-16	5 6 @10 7½	7.82	9⅝ @ 10⅜	5 2 @9 7½	7.31
30	10⅝ @115-16	5 6 @10 7½	7.61	9⅜ @ 10½	5 3 @9 9	7.29
Oct 7	10⅞ @ 11½	5 7 @10 9	7.88	9⅞ @ 10½	5 3½@9 9	7.27
14	111-16@ 11¾	5 7½@11 0	8.25	10 @ 10¾	5 4 @9 9	7.41
21	11 @ 11⅝	5 7 @10 9	7.95	10⅛ @ 10¾	5 4½@9 9	7.37
28	10⅞ @ 11½	5 6½@10 8	7.76	10⅝ @ 11¼	5 6 @9 11	7.71
Nov 4	10 13/16 @ 11½	5 6 @10 7½	7.81	10⅝ @ 11⅛	5 6 @9 11	7.59
11	10 15/16 @ 11¾	5 7 @10 9	8.00	10⅝ @ 11¼	5 6 @9 11	7.72

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 9 its report on the amount of cotton ginned up to Nov. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales— 1910.	1909.	1908.	1907.
United States	7,339,983	7,017,819	8,191,557	6,128,562
Alabama	747,162	676,317	891,667	609,297
Arkansas	323,674	472,252	536,785	291,143
Florida	38,287	45,664	43,234	28,626
Georgia	1,241,138	1,384,913	1,387,641	1,202,485
Louisiana	154,756	188,112	287,785	280,144
Mississippi	576,373	572,131	893,148	634,605
North Carolina	386,114	370,891	373,713	326,979
Oklahoma	584,850	412,631	217,629	373,568
South Carolina	729,023	791,629	821,608	735,994
Tennessee	129,781	148,670	198,783	108,068
Texas	2,403,987	1,920,188	2,502,862	1,523,147
All other States	24,838	34,437	36,602	14,506

The statistics of the report include 8,187 round bales for 1910, 109,621 for 1909, 149,866 for 1908 and 125,785 for 1907.

The number of Sea Island bales included are 10,516 for 1910, 55,237 for 1909, 45,479 for 1908 and 33,331 for 1907.

The distribution of the Sea Island cotton for 1910 by States is: Florida, 15,191; Georgia, 22,507; South Carolina, 2,818. The statistics in the report for 1910 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Oct. 18 are 5,423,628 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 4.	3,361,964		4,010,768	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Nov. 11	549,287	4,455,822	543,365	4,887,510
Bombay receipts to Nov. 10	*35,000	114,000	68,000	181,000
Other India ship'ts to Nov. 10	2,000	44,000	4,000	52,000
Alexandria receipts to Nov. 9	65,000	354,000	60,000	260,000
Other supply to Nov. 9 *a*	4,000	61,000	5,000	45,000
Total supply	4,017,251	6,524,336	4,691,133	7,356,532
Deduct—				
Visible supply Nov. 11	3,542,794	3,542,794	4,253,679	4,253,679
Total takings to Nov. 11	474,457	2,981,542	437,454	3,102,853
Of which American	349,457	2,332,542	376,454	2,609,853
Of which other	125,000	649,000	61,000	493,000

* Estimated.
a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Planta'ns.*		
	1910.	1909.	1908.	1910.	1909.	1908.	1910.	1909.	1908.
Sept. 23	242,558	278,584	286,480	109,861	185,626	215,229	275,454	326,240	339,280
" 30	391,418	378,898	338,816	164,701	247,107	285,549	446,258	440,379	409,136
Oct. 7	349,502	418,615	343,617	223,542	321,709	368,158	408,333	493,217	426,224
" 14	402,089	442,783	370,763	290,714	401,231	453,726	469,271	522,305	456,333
" 21	451,95[illegible]	450,899	419,621	390,627	474,240	550,556	551,865	523,908	516,451
" 28	39[illegible]831	420,071	440,660	471,775	530,365	625,915	471,979	476,196	516,019
Nov. 4	381,530	401,448	484,481	542,029	565,685	681,047	452,684	436,767	539,613
" 11	375,754	367,454	472,528	608,000	631,918	742,711	440,825	433,688	534,192

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1910 are 3,833,788 bales; in 1909 were 4,144,538 bales; in 1908 were 4,179,639 bales.

2.—That although the receipts at the outports the past week were 375,754 bales, the actual movement from plantations was 440,825 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 433,688 bales and for 1908 they were 534,192 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,344 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 4—Celtic, 8,101 upland, 176 Sea Island, 3 foreign	8,277
To Hull—Nov. 4—Toronto, 899	899
To London—Nov. 4—Minneapolis, 1,800	1,800
To Bremen—Nov. 9—Kurfurst, 813	813
To Hamburg—Nov 4—Kaiserin Augusta Victoria, 522	522
To Antwerp—Nov. 7—Lapland, 100	100
To Copenhagen—Nov. 9—United States, 900	900
To Genoa—Nov. 4—Prinzess Irene, 1,693 Nov. 7—Luisiana, 100	1,793
To Naples—Nov. 4—Prinzess Irene, 1,300	1,300
GALVESTON—To Liverpool—Nov. 4—Almerian, 24,123	24,123
To Manchester—Nov. 9—Esperanza de Larrinaga, 4,482	4,482
To Havre—Nov. 8—Bellerby, 8,552	8,552
To Bremen—Nov 9—St. Michael, 10,501	10,501
To Hamburg—Nov. 8—Eger, 1,910	1,910
To Barcelona—Nov. 7 Strathtay, 5,778	5,778
To Trieste—Nov. 7—Strathlay, 5,485	5,485
To Venice—Nov. 7 Strathlay, 1,000	1,000
PORT ARTHUR—To Liverpool—Nov. 11 Alexandrian, 9,000	9,000
NEW ORLEANS—To Liverpool—Nov. 9—Counsellor, 10,600; Oxonian, 13,000	23,000
To London—Nov. 10—Etonian, 2,525	2,525
To Hamburg—Nov. 8 Atlantic, 1,457	1,457
To Antwerp—Nov. 9—Milton, 842	842
To Oporto—Nov. 8—Martin Saenz, 2,281	2,281
To Barcelona—Nov. 8 Martin Saenz, 2,900	2,900
PENSACOLA—To Liverpool—Nov. 8—Vivina, 4,300	4,300
To Manchester—Nov. 7—Albanian, 1,100	1,100
SAVANNAH—To Liverpool—Nov. 5—Sachem, 9,901	9,901
To Bremen—Nov. 5—Juuna, 4,950 Nov. 10—Arkansas, 3,150	8,100
To Hamburg—Nov. 10—Arkansas, 150	150
To Reval—Nov. 10—Allegheny, 250; Arkansas, 850	1,100
To Malmo—Nov. 5—Juuna, 100	100
To Uddevalle—Nov. 10—Allegheny, 100	100
To Oporto—Nov. 10—Allegheny, 100	100
CHARLESTON—To Bremen—Nov. 10—Wathfield, 9,500	9,500
WILMINGTON—To Havre—Nov. 9—Vizcaine, 7,182	7,182
To Bremen—Nov. 8 Strathgarry, 15,225	15,225
NORFOLK—To Liverpool—Nov. 5—Austriana, 200	200
BOSTON—To Liverpool—Nov. 5—Michigan, 52 Nov. 9—Anglian, 6	58
To Yarmouth—Nov. 3—Prince Arthur, 140	140
BALTIMORE—To Liverpool—Nov. 4—Ulstermore, 1,160	1,160
To Hamburg—Nov. 8—Bethania, 300	300
PHILADELPHIA—To Liverpool—Nov. 4—Haverford, 2,144	2,144
SAN FRANCISCO—To Japan—Nov. 8—Korea, 2,092	2,092
SEATTLE—To Japan—Nov. 5—Kamakura Maru, 1,152	1,152
Total	184,344

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger- many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	10,976		1,335	1,000	3,093			16,404
Galveston	28,605	8,552	12,411		12,263			61,831
Port Arthur	9,000							9,000
New Orleans	25,525		1,457	842	5,181			33,005
Pensacola	5,400							5,400
Savannah	9,901		8,250	1,300	100			19,551
Charleston			9,500					9,500
Wilmington		7,182	15,225					22,407
Norfolk	200							200
Boston	58					140		198
Baltimore	1,160		300					1,460
Philadelphia	2,144							2,144
San Francisco							2,092	2,092
Seattle							1,152	1,152
Total	92,969	15,734	48,478	3,142	20,637	140	3,244	184,344

The exports to Japan since Sept. 1 have been 22,432 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	20	20	20	20	20	20
Manchester	18	18	18	18	18	18
Havre	25	25	25	25	25	25
Bremen	20	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	22	22	22	22	22	22
Ghent, via Antwerp	28	28	28	28	28	28
Reval	30	30	30	30	30	30
Gothenburg	27½	27½	27½	27½	27½	27½
Barcelona, direct	30	30	30	30	30	30
Genoa	20	20	20	20	20	20
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 21.	*Oct. 28.*	*Nov. 4.*	*Nov. 11.*
Sales of the week—bales	58,000	45,000	58,000	51,000
Of which speculators took	3,000	3,000	2,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	48,000	36,000	50,000	43,000
Actual export	2,000	4,000	8,000	5,000
Forwarded	85,000	95,000	91,000	102,000
Total stock—Estimated	379,000	412,000	452,000	514,000
Of which American	204,000	335,000	364,000	429,000
Total imports of the week	197,000	130,000	142,000	168,000
Of which American	167,000	113,000	111,000	147,000
Amount afloat	410,000	437,000	522,000	481,000
Of which American	335,000	369,000	437,000	385,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Fair demand.	Fair business doing.	Easier.	Fair business doing.
Mid. Upl'ds	7.81	7.88	7.96	8.04	7.92	8.00
Sales	7,000	12,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	1,000	500	500	500	500
Futures. Market opened	Quiet at 5@6 pts. decline.	Steady at 9@10 pts. advance.	Quiet.	Steady at 1@2 pts. advance.	Steady at 2@3 pts. advance.	Steady at 2@4 pts. advance.
Market, 4 P. M.	Quiet at 5½@6 pts. decline.	Steady at 15@17½ pts. dec.	Feverish at 5½@6½ pts. adv.	Easy at 11@11½ pts. dec.	Steady at 4@4½ pts. advance.	Barely st'y at 7@9½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 61 means 7 61/100d.

Nov. 5 to Nov. 11.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¾ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
November		7 61	70	76		82	86½	71	82½	68½	81½	85
Nov.-Dec.		7 55	65	71		76½	81	65	68	69½	75	78
Dec.-Jan		7 51½	61	70		76	80½	65	68	69½	74½	77½
Jan.-Feb		7 55	65	71		77	81½	66	69	70½	75½	78
Feb.-Mch.		7 55½	66	72		78	82½	67	70	71½	76½	79
Mch.-Apr.		7 56½	67½	74		80	84	68½	71½	73	77½	80½
Apr.-May		7 55½	67½	74		80	84	68½	71½	73	77½	80½
May-June		7 57	68½	74		80½	85	69½	72½	73½	78½	81
June-July		7 56	66½	73		79½	84	68½	71½	72½	77½	80
July-Aug.		7 53½	64½	70½		77	81	66	68½	70	74½	77

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con- sum'n.*	*Con- tract.*	*Total.*
Saturday	Quiet, 15 pts. adv	Firm				
Monday	Quiet, 15 pts. adv	Barely steady	5,380		1,000	6,380
Tuesday		HOLIDAY				
Wednesday	Quiet, 20 pts. dec	Barely steady			600	600
Thursday	Quiet, 5 pts. adv	Steady			800	800
Friday	Quiet	Steady			400	400
Total			5,380		2,800	8,180

BREADSTUFFS.

Friday, May 11 1910.

Prices for wheat flour have in some instances been reduced of late, but the changes as a rule have not been marked. Millers in some sections declare that prices have touched bottom for the season, but consumers have shown no disposition to anticipate requirements. An upturn in wheat has had no effect upon flour, as many regard it as merely a temporary rise, due to technical speculative conditions. Reports from various parts of the country regarding the flour situation have in many cases been unfavorable. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, mainly because of what are termed the technical conditions in the speculative market. That is to say, it had evidently become oversold through the wide popularity of the short side as a logical result of big present and prospective supplies throughout the world, which seem to offer no other prospect than a steady decline in values. Also, however, the rise has been due partly to some increase in the export demand, though it is mostly for Manitoba. It may be the entering wedge, however, for a better state of foreign trade. At Minneapolis there has been a good demand for choice spring wheat, with No. 1 Northern selling at 2 to 3 cents over the price of the December delivery. The crop movement, too, has been anything but heavy. Stocks at Kansas City have been decreasing. Winnipeg has reported

a good demand. Australia is said to need rain. Liverpool prices have latterly been somewhat better than were expected. Damage is said to have been done in some parts of the winter wheat belt by Hessian fly. An insufficiency of rain is complained of in some parts of the Southwest. Selling for the short account has been less aggressive both at home and abroad. On the other hand, however, the rally after the recent decline has been, after all, only moderate. In fact many consider that any advance at this time is merely a temporary upturn in a market destined to reach, perhaps, a considerably lower level before there is any permanent or substantial recovery. Argentina crop news has been favorable and the shipments from that country are increasing. There are those who think that Argentina is likely to have an exportable surplus much larger than that of the present year. One suggestion is that it may not improbably reach 140,000,000 bushels. The world's available supply within a week has shown a further increase of about 2,500,000 bushels, putting the total at approximately 194,000,000 bushels, or some 55,000,000 bushels more than at this time last year. Chicago's stock of contract wheat, amounting to 5,647,000 bushels, is more than four times greater than that of a year ago. In public and private elevators it has a supply of 10,892,000 bushels, or more than double that held at this time last year. Despite the moderate movement, supplies at Minneapolis and Duluth are increasing, whereas a year ago they were decreasing, at least at Duluth. Crop accounts from Europe and India are favorable. Conservative advices from our own wheat belt are on the whole cheerful. To-day prices declined early on disappointing Liverpool advices and larger Argentina shipments than expected, but rallied later on reports of an increased milling demand and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94½	95½		95	95⅝	96
December delivery in elevator	96½	96	Holi-	95⅝	97	97¼
May delivery in elevator	102⅝	102	day.	101⅝	103⅛	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	89⅞	89		88⅞	90¼	90
May delivery in elevator	95¼	95	Holi	94¼	96¼	96
July delivery in elevator	93	93	day	92⅝	94¼	93⅝

Indian corn futures in the local market have been extremely dull. At the West the speculation has been moderately active with the trend of prices downward much of the time, owing to the increasing evidences of a very heavy yield. The Government report on Wednesday, the 9th inst., indicated the largest crop on record. It stated the yield per acre at 27.4 bushels, against 25.4 last year. The indicated crop is 3,121,381,000 bushels, against 2,772,376,000 last year. Of the old crop farmers still held on Nov. 1 4.3%, or 119,056,000 bushels, against 3% last year, or 79,979,000 bushels. The cash demand has been light, the movement of both old and new crop is increasing and cash interests have sold. To-day prices declined on favorable weather for curing the crop, larger country offerings, bearish pressure and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57¼	57¼		56¾	58	57¾
December delivery in elevator	55¾	55¼	Holi-	55¼	55⅛	55½
May delivery in elevator	56¾	56½	day.	56	56	56

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46⅞	46¾		46½	46⅝	46⅜
May delivery in elevator	49	48⅞	Holi	48⅜	48½	48
July delivery in elevator	49¾	49⅝	day.	49⅛	49⅛	48¾

Oats for future delivery in the Western market have moved within narrow confines. The speculation has been quiet and rather featureless. The feeling among many, however, is bearish, owing to the large supplies in the interior and the absence of a brisk cash demand. Cash interests have sold and there has been scattered liquidation, while the chief demand has come from the shorts. To-day prices declined slightly on weakness in corn, hedge selling and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37¼	37½	Holi-	37½	37½	38
No. 2 white	38	38	day.	38	38	38½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31½	31½		31⅜	31⅝	31½
May delivery in elevator	34½	34½	Holi	34⅜	34½	34⅜
July delivery in elevator	34⅛	34⅜	day.	34⅜	34⅜	34¼

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 40	Kansas straights, sack	$4 50@$4 70
Winter patents	4 70@4 90	Kansas clears, sacks	4 00@4 40
Winter straights	4 15@4 30	City patents	6 00@6 80
Winter clears	3 75@4 00	Rye flour	3 85@4 40
Spring patents	5 15@5 35	Graham flour	4 15@4 25
Spring straights	4 80@5 00	Corn meal, kiln dried	2 80@2 90
Spring clears	4 25@4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 15	No. 2 mixed elev.	57¼
N. Spring, No. 2	1 13½	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	96	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 02¼	Rye, per bushel	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	81
Standards	38	State and Jersey	Nominal
No. 2 white	38½	Barley—Malting	80@85
No. 3 white	37½	Feeding, c.i.f., N. Y.	Nominal

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 9, and is given below:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the United States:

Crops.	Yield per Acre.			Production (000 omitted.)		Quality.	
	1910.	1909.	10-Yr.	1910.	1909.	1910.	10-Yr.
						%	%
Corn, bush	27.4	25.5	25.8	3,121,381	2.772.376	87.2	84.4
Buchwheat, bush	20.9	20.9	18.5	17,084	17,438	92.0	90.7
Potatoes, bush	93.4	106.8	91.4	328,787	376,537	88.5	87.7
Flaxseed, bush	4.9	9.4	9.5	15,050	25,856	84.8	91.1
Tobacco, lbs	795.4	804.3	811.6	967,150	949,357	85.2	86.3

CORN.—Percentage of 1909 crop on farms Nov. 1 1910 is estimated at 4.3% (119,056,000 bushels), against 3.0% (79,779,000 bushels) of the 1908 crop on farms Nov. 1 1909 and 3.8%, the average of similar estimates of the past ten years.

WHEAT.—The average weight per measured bushel of this year's crop is 58.5 pounds, against 57.9 pounds in 1909 and 57.6 the ten-year average.

OATS.—The average weight per measured bushel of this year's crop is 32.7 pounds, against 32.7 pounds in 1909 and 31.1 the ten-year average.

BARLEY.—The average weight per measured bushel of this year's crop is 46.9 pounds.

APPLES.—Average production of 1910 crop, 43.5% of a full crop, against 42.5% of full crop in 1909 and 50.7 the ten-year average percentage of a full production.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lb.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	170,619	286,900	1,883,750	1,611,000	456,000	32,500
Milwaukee	77,495	405,670	50,850	251,800	392,600	19,380
Duluth	29,745	914,270		20,081	509,696	3,846
Minneapolis		2,058,550	161,500	274,040	516,450	39,960
Toledo		156,000	72,100	115,500		1,000
Detroit	3,187	54,541	141,184	48,494		
Cleveland	1,723	15,961	231,253	31,898		
St. Louis	55,250	542,255	167,570	406,300	107,800	11,090
Peoria	39,200	30,000	191,750	188,400	135,800	12,100
Kansas City		808,700	197,600	144,400		
Total wk. '10	377,229	5,362,847	3,097,567	3,084,913	2,118,326	119,876
Same wk. '09	519,098	9,160,911	2,521,061	4,550,509	2,960,376	240,299
Same wk. '08	536,818	4,893,297	1,685,576	2,512,106	1,285,681	146,919
Since Aug. 1						
1910	5,297,969	106,136,753	49,692,618	74,355,657	24,451,106	234,518
1909	7,083,998	120,099,851	43,225,205	63,801,421	30,300,108	3,074,578
1908	6,993,168	113,966,513	31,380,258	62,976,697	36,412,628	3,013,280

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 5 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	183,195	1,257,100	159,350	711,800	237,125	16,100
Boston	42,623	983,961	3,325	66,327	15,814	1,128
Philadelphia	65,089	211,389	22,597	117,074	5,000	1,600
Baltimore	54,928	140,066	51,423	44,344		18,421
Richmond	5,105	21,934	29,606	60,336		3,988
New Orleans*	23,292		110,200	36,000		
Norfolk	714					
Galveston		22,000	2,000			
Montreal	55,597	1,234,191	331,743	59,890	51,562	
Total week 1910	430,543	3,870,941	713,244	1,095,771	312,501	47,237
Since Jan. 1 1910	15,560,315	63,746,245	34,887,273	43,122,642	3068,265	760,964
Week 1909	488,387	4,655,381	677,778	984,060	426,594	31,289
Since Jan. 1 1909	14,287,913	78,344,575	34,962,354	37,226,661	5833,197	998,851

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 5 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	277,880	60,526	78,902	9,745			7,345
Boston	478,331	708	6,201	10,100			
Philadelphia	232,000		35,000				
Baltimore	101,803	159,428	35,850				
New Orleans		20,000	31,000	1,660			
Galveston			16,862				
Montreal	668,000	220,000	32,000				
Norfolk			714				
Total week	1,758,014	460,662	236,529	21,505			7,345
Week 1909	2,613,900	155,199	299,279	10,918		54,061	18,831

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 5. bbls.	Since July 1 1910. bbls.	Week Nov. 5. bush.	Since July 1 1910. bush.	Week Nov. 5. bush.	Since July 1 1910. bush.
United Kingdom	123,718	1,383,383	1,351,276	12,156,154	220,000	2,105,969
Continent	51,320	626,777	395,738	6,570,008	214,570	2,329,540
Sou. & Cent. Amer.	23,145	348,158	11,000	108,950	1,000	1,379,844
West Indies	34,309	404,334			24,384	493,709
Brit. Nor. Am. Cols.	3,654	52,341			708	5,708
Other Countries	383	61,967		7,000		11,889
Total	236,529	2,876,960	1,758,014	18,842,112	460,662	6,326,659
Total 1909	299,279	3,416,707	2,613,900	33,055,346	155,199	3,082,358

The world's shipments of wheat and corn for the week ending Nov. 5 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.				Corn.			
	1910.		1909.		1910.		1909.	
	Week Nov. 5.	Since July 1.	Since July 1.		Week Nov. 5.	Since July 1.	Since July 1.	
	Bushels.	Bushels.	Bushels.		Bushels.	Bushels.	Bushels.	
North Amer.	3,688,000	37,995,000	52,154,000		309,000	6,539,000	3,001,000	
Russian	5,096,000	88,736,000	83,912,000		128,000	2,879,000	5,808,000	
Danubian	2,800,000	48,336,000	9,408,000		680,000	45,615,000	7,104,000	
Argentine	480,000	18,848,000	12,648,000		2,270,000	27,357,000	46,915,000	
Australian	952,000	12,824,000	1,904,000					
Indian	1,056,000	19,744,000	22,592,000					
Oth. countr's	120,000	3,558,000						
Total	14192000	230,041,000	185,018,000		3,387,000	82,390,000	62,828,000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 5 1910	17,984,000	21,760,000	39,744,000	7,641,000	15,708,000	23,349,000
Oct. 29 1910	18,024,000	20,744,000	38,768,000	8,687,000	15,742,000	24,429,000
Nov. 6 1909	13,920,000	14,320,000	28,240,000	5,270,000	5,695,000	10,965,000
Oct. 30 1909	12,880,000	16,320,000	29,200,000	5,610,000	6,290,000	11,900,000
Nov. 7 1908	16,720,000	13,840,000	30,560,000	5,270,000	5,440,000	10,710,000
Nov. 9 1907	16,040,000	12,560,000	28,600,000	6,360,000	4,080,000	10,440,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 5 1910, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,960,000	127,000	737,000	5,000	80,000
" afloat			29,000		
Boston	189,000	50,000	1,000		25,000
Philadelphia	619,000	2,000	40,000		
Baltimore	842,000	178,000	482,000	112,000	
New Orleans	3,000	103,000	82,000		
Galveston	125,000	5,000			
Buffalo	2,067,000	268,000	964,000		466,000
" afloat	2,066,000				
Toledo	1,546,000	44,000	371,000	4,000	
Detroit	434,000	260,000	138,000	16,000	
Chicago	6,114,000	177,000	6,078,000	14,000	
Milwaukee	349,000	53,000	593,000	4,000	81,000
Duluth	3,164,000		846,000	72,000	1,175,000
Minneapolis	10,915,000	58,000	3,262,000	175,000	464,000
St. Louis	2,303,000	196,000	388,000	8,000	8,000
Kansas City	4,506,000	220,000	258,000		
Peoria	9,000	25,000	1,742,000		
Indianapolis	570,000	255,000	124,000		
On Lakes	1,068,000	938,000			465,000
On Canal and River	517,000	17,000	422,000		149,000
Total Nov. 5 1910	40,366,000	2,976,000	16,557,000	410,000	2,907,000
Total Oct. 29 1910	40,120,000	3,510,000	17,023,000	433,000	2,958,000
Total Nov. 6 1909	29,475,000	2,423,000	13,808,000	743,000	4,334,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,034,000	206,000	476,000		39,000
Fort William	5,623,000				
Port Arthur	3,515,000				
Other Canadian	1,797,000				
Total Nov. 5 1910	11,969,000	206,000	476,000		39,000
Total Oct. 29 1910	11,031,000	119,000	483,000		30,000
Total Nov. 6 1909	12,098,000	42,000	291,000		119,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	40,366,000	2,976,000	16,557,000	410,000	2,907,000
Canadian	11,969,000	206,000	476,000		39,000
Total Nov. 5 1910	52,335,000	3,182,000	17,033,000	410,000	2,946,000
Total Oct. 29 1910	51,151,000	3,629,000	17,506,000	433,000	2,988,000
Total Nov. 6 1909	41,573,000	2,465,000	14,099,000	743,000	2,453,000
Total Nov. 7 1908	49,376,000	1,274,000	10,135,000	1,113,000	6,669,000
Total Nov. 9 1907	43,750,000	3,650,000	7,727,000	1,259,000	5,969,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 11 1910.

Nearly all lines of textiles have ruled quiet this week. Trading was interrupted to a considerable extent by political considerations and election results have so far failed to stimulate activity, a disposition to go slow until the effect upon business is more clearly defined prevailing in most quarters. While it is perhaps too early to look for any change in sentiment, political agitation and uncertainty over the outcome have now been eliminated as market factors, and for that reason, largely, leading interests confidently expect some improvement in business in the near future. In the cotton goods division buyers have not been numerous and those who operated confined purchases in most instances to limited quantities for prompt and near-by delivery. Sellers have pursued a waiting attitude and prices generally have been well maintained, with no tendency toward concessions to stimulate trade, especially in view of the firmer market for raw cotton. Mills could handle a great deal more business than is now in hand and are anxious to secure additional orders; but are unwilling to accept offers which, because of the high cost of production, would show no profit and possibly a loss. Jobbers have not yet given signs of entering the market for additional lines of staples which they will probably need for the spring trade, preferring, in common with others, to await developments. Retailers have been a little more active, but only in the way of rounding out stocks for immediate and near-by needs, especially for their holiday trade. The expressmen's strike continued to interfere somewhat with the conduct of business in local textile markets, but at the week-end indications point to an adjustment of this trouble. A noteworthy feature of the week was the naming of prices by leading producers on carpets and rugs for spring 1911 delivery; many lines show no change from the list issued last spring; there are a few advances, but where revisions have been made they are mostly downward; considerable business was placed prior to the formal openings and additional orders are expected to be secured by road salesmen. Woolen and worsted goods have not displayed much activity, although in some lines for spring a moderate improvement is noted.

In domestic cottons demand has continued irregular and business moderate in volume. Brown and bleached sheetings have been in rather light request, principally for near-by deliveries, with values steady. Staple prints have shown relatively more activity than other lines, being taken quite steadily, though not in heavy quantities, by jobbers. Coarse colored cottons remain quiet, but fairly steady, with little demand in evidence for forward shipment. Buyers have continued to take staple ginghams steadily and producers are reported well situated in the matter of orders for several weeks ahead; advance orders on wide and narrow dress ginghams were again in evidence. Export trade with the Far East has been practically at a standstill, and only a moderate business has been done with Manila and South American ports. Quietness has prevailed in the print-cloth market, buyers showing little interest; prices are a shade easier, 38½-inch standard gray goods now being quoted generally at 5¼c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 5 were 10,636 packages, valued at $781,240, their destination being to the points specified in the table below:

	1910		1909	
New York to Nov. 5—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	1,753	45	1,667
Other European	34	831	4	947
China	359	57,747	5,532	166,473
India	908	13,525	875	15,406
Arabia	501	13,197	1,271	25,295
Africa	204	6,378	557	14,157
West Indies	1,522	26,806	962	35,667
Mexico	115	1,773	44	1,489
Central America	629	11,716	355	12,091
South America	3,046	42,774	993	46,641
Other countries	3,295	43,621	2,055	19,496
Total	10,636	220,121	12,693	339,339

The value of these New York exports since Jan. 1 has been $15,507,695 in 1910, against $18,513,724 in 1909.

WOOLEN GOODS.—The dress goods market, as a whole, has been quiet. The manufacturing trade has taken a fair amount of sample pieces of spring fabrics, and re-orders are expected as soon as requiremnets are more clearly defined. Worsteds, in stripes and checks, serges and plain cheviots appear to lead in the demand. Cutters have about finished with fall suitings and are operating conservatively on winter fabrics. Cloakings displayed fair activity, but business in the aggregate is below expectations. No particular feature developed in men's wear; orders on spring lines continue to come forward slowly, and considerable duplicating must be done to make the season's business satisfactory to sellers.

FOREIGN DRY GOODS.—Imported woolens and worsteds have been in moderate request only. Silk piece goods and ribbons showed continued firmness, as did also linens; demand for dress linens for spring increased, and some buyers have begun to operate for fall 1911. The market for burlaps has ruled fairly active and strong, partly in sympathy with Calcutta; light-weights are quoted at 3.85c. to 4c. and 10½-ounce at 4.80c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 5 1910 and since Jan. 1 1910, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Nov. 5 1910.		Since Jan. 1 1910.		Week Ending Nov. 6 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	696	216,500	13,226	11,296,349	173	176,944	10,961	11,436,921
Cotton	3,004	913,291	120,829	31,553,805	1,357	476,227	129,907	34,159,662
Silk	2,050	818,408	65,011	30,395,822	1,349	652,965	63,269,922	
Flax	2,170	417,821	84,289	16,930,552	1,627	352,097	82,949	17,021,361
Miscellaneous	2,014	268,880	155,815	12,049,001	2,929	352,097	161,983	11,721,965
Total	9,964	2,634,900	469,203	105,205,532	8,919	2,005,731	491,026	111,912,124

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	260	84,946	15,414	4,619,988	152	112,417	15,478	4,791,980
Cotton	1,051	338,028	30,738	9,407,268	609	142,188	11,004	4,817,277
Silk	148	68,654	9,619	4,009,383	167	54,913	9,862	4,231,871
Flax	471	105,189	21,518	4,601,929	145	80,175	20,250	4,299,162
Miscellaneous	3,235	96,519	146,552	3,031,220	1,630	99,712	145,492	3,299,111
Total withdrawals	5,165	693,336	223,841	25,669,888	3,203	489,405	202,086	21,539,401
Entered for consumption	9,964	2,634,900	469,203	105,205,532	8,919	2,005,731	491,026	111,912,124
Total marketed	15,129	3,328,236	693,044	130,875,420	12,122	2,655,429	733,474	143,449,338

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of								
Wool	233	76,257	16,948	4,991,630	344	105,126	15,814	5,050,903
Cotton	898	295,331	32,126	9,946,698	1,183	357,921	37,824	10,933,874
Silk	232	94,541	10,142	4,090,718	177	72,881	9,402	3,960,739
Flax	505	109,041	23,498	5,169,137	424	88,577	19,899	4,112,604
Miscellaneous	838	81,895	154,464	3,982,289	326	66,713	116,018	3,211,296
Total	2,706	657,065	237,178	28,180,472	2,454	671,218	198,957	27,269,416
Entered for consumption	9,964	2,634,900	469,203	105,205,532	8,919	2,005,731	501,036	111,912,124
Total imports	12,670	3,291,965	706,381	133,386,004	11,373	2,676,952	699,993	139,181,540

State and City Department.

News Items.

Chicago, Ill.—*Annexation of Suburbs.*—A vote was taken at the general election last Tuesday (Nov. 8) on the question of annexation of the suburbs of Edison Park and Morgan Park. Returns show that the annexation of both places was approved by the voters of Chicago; also that a favorable vote was cast in Edison Park. It is reported, however, that the proposition was defeated in Morgan Park.

Detroit—Highland Park, Mich.—*Annexation Defeated.*—Local papers state that while a favorable vote was cast in Detroit on the proposition to annex Highland Park, the vote in that village was sufficient to defeat the proposition.

Louisiana.—*Consititutional Amendments Adopted.*—Returns from the general election last Tuesday (Nov. 8) are said to indicate the approval of all of the fifteen proposed amendments to the State Constitution, mention of which was made in last week's "Chronicle."

Oklahoma.—*Constitutional Amendments Defeated.*—The two proposed amendments to the State Constitution relating to prohibition and woman's suffrage (V. 91, p. 894) were defeated, it is said, at the general election Nov. 8.

Port Huron, St. Clair County, Mich.—*Commission Plan of Government Adopted.*—Detroit papers state that an election held Nov. 5 resulted in favor of a proposition to adopt the commission plan of government.

Portland, Ore.—*Broadway Bridge Bonds Declared Valid by State Supreme Court.*—A decision was rendered Oct. 31 by the State Supreme Court in the case known as Frank Kiernan vs. the City of Portland, upholding the validity of the $2,000,000 Broadway Bridge bonds voted June 7 1909. As stated in V. 91, p. 604, $250,000 of these bonds were awarded on Aug. 29. Another block of $500,000 was sold last Monday (Nov. 7), as reported on a subsequent page of this issue.

Washington.—*Equal Suffrage Amendment Adopted.*—Returns indicate the adoption on Nov. 8 of a proposed amendment to the State Constitution granting the right of suffrage to women.

Bond Calls and Redemptions.

Danvers, Essex County, Mass.—*Bond Call.*—Interest will cease Dec. 1 on 4% water bonds, dated June 9 1883, and numbered from 212 to 220 inclusive. Payment of the bonds will be made at the First National Bank of Boston. They are in denominations of $1,000 each.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Nov. 30:

Storm Sewer Bonds.
North Denver Storm Sewer District No. 1 Bonds Nos. 163 to 178 inclusive.
Sanitary Sewer Bonds.
Sub-District No. 5 of the East Side Sanitary Sewer District No. 1, Bond No. 17.
Harman Special Sanitary Sewer District No. 1, Bond No. 33.
Highlands Special Sanitary Sewer District No. 7, Bond No. 65.
South Capitol Hill Special Sanitary Sewer District, Bond No. 13.
South Side Special Sanitary Sewer District No. 5, Bonds Nos. 1 and 2.
Improvement Bonds.
Cherry Creek Improvement District No. 1, Bond No. 33.
East Side Improvement District No. 1, Bonds Nos. 26 to 31 inclusive.
North Side Improvement District No. 1, Bonds Nos. 66 to 70 inclusive.
North Side Improvement District No. 2, Bond No. 28.
North Side Improvement District No. 3, Bonds Nos. 66 to 85 inclusive.
Paving Bonds.
Alley Paving District No. 8, Bond No. 15.
Lincoln Street Paving District No. 1, Bond No. 24.
Surfacing Bonds.
Surfacing District No. 3, Bonds Nos. 61 and 62.
Park Bonds.
Montclair Park District Bonds Nos. 361 to 365 inclusive.
Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Allegheny County (P. O. Pittsburgh), Pa.—*Bid.*—In addition to the successful bid of 100.015 and accrued interest submitted on Nov. 1 by J. S. & W. S. Kuhn, Inc., of Pittsburgh, for the $750,000 4% 30-year bridge bonds (V. 91, p. 1274), an offer of 100.125 for $25,000 bonds was also received from R. H. MacMichael. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual.

Arkport School District (P. O. Arkport), Steuben County, N. Y.—*Bond Sale.*—On Oct. 27 $13,000 5% high-school-building bonds were awarded to Geo. M. Hahn of New York City at 104.29 and accrued interest.

Denomination $500. Date July 1 1910. Interest annually in January. Maturity $500 yearly in January from 1912 to 1937 inclusive.

Ashland, Middlesex County, Mass.—*Bond Sale.*—According to reports, $50,000 4% 5-29-year (serial) water bonds dated Dec. 1 1910 have been purchased by R. L. Day & Co. of Boston at 104.299—a basis of about 3.659%.

Ashtabula, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 30 by Frank W. Wagner, City Auditor, for the following 5% bonds:

$25,000 fire department bonds. Date April 1 1910. Maturity part yearly on Oct. 1.
24,000 Lake Street paving bonds. Denomination $800. Date Oct. 1 1910. Maturity $2,400 yearly on Oct. 1 from 1911 to 1920 incl.
12,000 Main Street paving bonds. Denomination $600. Date Oct. 1 1910. Maturity part yearly on Oct. 1.
10,000 (city's portion) street-improvement bonds. Denomination $500. Date Oct. 1 1910. Maturity $1,000 yearly on Oct. 1 from 1911 to 1920 inclusive.

Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required.

Attleborough, Bristol County, Mass.—*Bids.*—The following bids were received on Nov. 3 for the $24,000 4% 19-30-year (serial) water-works-construction bonds awarded on that day to A. B. Leach & Co. of Boston (V. 91, p. 1275):

A. B. Leach & Co	107.03	Estabrook & Co	105.89
Hayden, Stone & Co	106.679	E. H. Rollins & Sons	105.41
Blodget & Co	106.666	Parkinson & Burr	105.40
N. W. Harris & Co	106.469	R. L. Day & Co	105.299
Adams & Co	106.45	Perry, Coffin & Burr	105.057
Blake Bros. & Co	106.44		

The above bidders are all of Boston. The bonds are in denominations of $1,000 each and are dated July 1 1910. Interest semi-annual.

Baltimore, Md.—*Bonds Voted.*—Dispatches state that the following loans, aggregating $7,500,000, were favorably voted upon Nov. 8: $1,000,000 for Jones Falls, $1,500,000 for schools, $2,000,000 for docks and $3,000,000 for funding purposes.

Battle Creek, Ida County, Iowa.—*Bond Sale.*—The $2,000 bonds voted on Sept. 6 (V. 91, p. 817) have been sold.

Bladen, Webster County, Neb.—*Bonds Not Sold.*—No bids were received on Oct. 31 for $10,000 water-works and $4,000 electric-light 5% coupon bonds offered on that day.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 5 years.

Bonham, Fannin County, Tex.—*Bond Sale.*—Local papers state that the $10,000 5% 15-40-year (optional) school-building bonds mentioned in V. 91, p. 895, have been purchased by the Fannin County National Bank in Bonham.

Bradford, McKean County, Pa.—*Bonds Voted.*—The election held Nov. 8 resulted in a vote of 730 to 510 in favor of the question of issuing bridge-improvement and paving bonds.

Brown County Common School District No. 8, Tex.—*Bonds Registered.*—On Nov. 3 $1,000 5% 5-20-year (optional) bonds were registered by the State Comptroller.

Calexico, Imperial County, Cal.—*Bonds Voted.*—It is reported that this place has voted to issue $35,000 sewer-system bonds.

Caldwell County (P. O. Lockhart), Tex.—*Bond Election.*—We are advised that on Dec. 19 an election will be held in Precinct No. 1 to vote on a proposition to issue $25,000 5% 10-40-year (optional) road-building bonds.

Calumet Township, Lake County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Nov. 12) by William O. Johnson, Township Trustee (P. O. Griffith), for $10,000 5% school-house bonds.

Denomination $500. Interest semi-annually at the Gary State Bank in Gary. Maturity $1,000 yearly on Jan. 10 from 1913 to 1922, inclusive. Bonds are tax-exempt.

Carroll, Fairfield County, Ohio.—*Bonds Defeated.*—A proposition to issue $5,000 water-works bonds was voted down at the election held Nov. 8.

Casper, Natrona County, Wyo.—*Bond Sale.*—The three issues of 5% 20-year coupon bonds aggregating $90,000, offered without success on Sept. 5 (V. 91, p. 817), have been sold at par.

Checotah, McIntosh County, Okla.—*Bids Rejected—Bond Offering.*—All bids received on Nov. 1 for the $40,000 6% sewer bonds offered on that day (V. 91, p. 1196) were rejected. Proposals are again asked for these bonds and will be received, this time up to and including Nov. 29, by Ben Huddleston, City Clerk.

Denomination $1,000. Date Oct. 15 1910. Interest Jan. and July. Maturity July 1 1935. Certified check for 5% of bid is required.

Cheswick, Allegheny County, Pa.—*Bonds Voted.*—According to reports, an election held Nov. 8 resulted in favor of the question of issuing $13,500 improvement bonds.

Chicago, Ill.—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the proposition to issue the $3,500,000 4% gold city-hall-construction bonds. Dispatches give the vote as 136,802 to 111,356. As stated in V. 91, p. 1275, the issue was sold on Oct. 25, subject to its approval at this election.

Chicago, Ill.—West Park District.—*Bonds Voted.*—The election held Nov. 8 (V. 91, p. 976) resulted in favor of the proposition to issue the $1,000,000 bonds, at not exceeding 5% interest, for park improvements. The vote is reported as 42,579 to 34,571.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until Dec. 5, it is stated, for $240,000 4% school bonds. Denomination $500. Maturity 10 years.

Clay County (P. O. Spencer), Iowa.—*Bond Sale.*—This county sold $35,782 27 6% 3-9-year (serial) drainage bonds on Nov. 3 to the Wm. R. Compton Co. of St. Louis for $36,727 27—the price thus being 102.64. Bids were also received from Geo. M. Bechtel & Co. of Davenport, McCoy & Co. of Chicago and the Investment & Surety Co. of Des Moines. The bonds are dated Nov. 1 1910.

Cleveland, Ohio.—*Bond Sale.*—The following bids were received on Nov. 7 for the $250,000 4.10% coupon tuberculosis hospital bonds and the $400,000 4% coupon grade-crossing bonds described in V. 91, p. 1048:

	(Both issues) $650,000 bonds.	$250,000 bonds.	$400,000 bonds.
*Hayden, Miller & Co., Cleveland	$652,530 00	$252,265	$400,265
Cleveland Trust Co., Cleveland C. E. Denison & Co., Cleveland E. H. Rollins & Sons, Chicago Stacy & Braun, Toledo	652,476 50	------	------
New First National Bank, Columbus	652,100 00	------	------
Tillotson & Wolcott Co., Cleveland Otis & Hough, Cleveland	652,027 50	------	------

* Successful bidder.

Maturity October 1 1940.

Clifton Heights, Delaware County, Pa.—*Bond Ordinance Vetoed.*—Reports state that a $72,000 water-works and sewerage-system loan bill, recently adopted by the Council, has been vetoed by the Burgess.

Coleman County Common School Districts, Tex.—*Bonds Registered.*—On Nov. 4 the State Comptroller registered $2,000 5% 5-10-year (optional) bonds of School District No. 35 and $3,000 5% 10-20-year (optional) bonds of School District No. 37.

Columbus, Cherokee County, Kan.—*No Action Yet Taken.*—Up to Nov. 7 no action had yet been taken looking towards the holding of the proposed $60,000 sewer bond election mentioned in V. 91, p. 818.

Columbus, Ohio.—*No Bond Election.*—The reports which have been appearing in some of the newspapers, stating that an election would be held Nov. 8 to vote on the question of issuing $1,000,000 viaduct bonds, are, we learn after investigation, erroneous.

Cook County (P. O. Chicago), Ill.—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the question of issuing the $3,000,000 4% gold hospital-reconstruction and extension bonds, mentioned in V. 91, p. 976. Vote is reported as 153,850 to 85,309.

Coraopolis, Allegheny County, Pa.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of propositions to issue $22,500 street-improvement, $15,000 water, $7,500 electric-light and $5,000 refunding bonds. The vote was 290 to 130.

Crockett County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—On Nov. 1 $5,000 more of the $25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State School Fund at par and interest. This makes a total of $15,000 bonds of this issue sold to the State to date. See V. 91, p. 976.

Dallas, Texas.—*Bond Offering.*—Proposals will be received until 3 p. m. Nov. 21 by J. B. Winslett, City Secretary, for the following gold coupon bonds:

$350,000 4½% permanent street-improvement bonds.
100,000 4% water-works permanent-improvement bonds.
100,000 4% sanitary sewer-improvement bonds.
100,000 4% public-school-improvement bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. The street bonds are payable June 1 1950, while the other bonds mature June 1 as follows: $2,000 of each issue every odd year and $3,000 of each issue every even year from 1911 to 1950 inclusive. Certified check for 2% of bonds bid for, payable to C. B. Gillespie, Commissioner of Finance and Revenue, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. in New York City, and their legality approved by Dillon, Thomson & Clay of New York City, whose opinion as to legality will be furnished to the purchaser. The bonds will be delivered on or before Nov. 30 1910. These securities were offered on Oct. 26, but all bids received on that day were rejected. V. 91, p. 1276.

Dallastown School District (P. O. Dallastown), York County, Pa.—*Bonds Defeated.*—An election held Nov. 8 resulted in the defeat of a proposition to issue $20,000 building bonds. The vote was 122 "for" to 200 "against."

Dillon, Marion County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 15 by A. J. C. Cottingham, Chairman of Electric Light Commission, for the $15,000 coupon electric-light-plant-construction and equipment bonds voted on Sept. 27 (V. 91, p. 977).

Authority Chapter 43, Section 2008, Article 6, General Statutes. Interest (not to exceed 6%) annually at the Bank of Dillon in Dillon. Bonded debt at present, $5,000. Floating debt, $12,000. Assessed valuation, $509,535.

Du Bois County (P. O. Jasper), Ind.—*Bond Sale.*—An issue of $26,200 Harbinson Township rock-road bonds was disposed of on Oct. 24 to Miller, Adams & Co. of Indianapolis as 5s.

Denomination 80 bonds of $200 each and 40 bonds of $255 each. Date Sept. 1 1910. Interest May and Nov. in Jasper. Maturity $655 each six months from May 15 1911 to Nov. 15 1930 inclusive. These bonds were offered at 4½s (V. 91, p. 1197) on Sept. 10.

East Spencer (P. O. Salisbury), Sub-Station No. 2, Rowan County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 16 by C. H. Leonard, Town Clerk, for $25,000 coupon water and light bonds. Bids are to be based on 5%, 5½% or 6% bonds.

Authority, election held Nov. 5 (V. 91, p. 1049). Denomination $1,000. Interest semi-annually in East Spencer. Maturity 25 years. Certified check for 2% of bonds bid for is required. Purchaser to furnish blank bonds and pay for any legal investigation. No debt at present. Assessed valuation $360,000.

El Paso County Common School District, Tex.—*Bond Sale.*—The $6,800 5% bonds registered by the State Comptroller on Aug. 19 (V. 91, p. 742) were sold on Sept. 15 to funds of El Paso County at par and accrued interest.

Denomination $100. Date April 10 1910. Interest annual. Maturity 20 years, subject to call after 15 years.

Evanston, Cook County, Ill.—*Bond Sale.*—This city has accepted the bid of par submitted on Nov. 1 by the National City Bank of Chicago for the $35,000 departmental-building and the $10,000 1-5-year (serial) fire-department 4% coupon bonds, bids for which were opened (V. 91, p. 1276) on that day.

Fall River, Bristol County, Mass.—*Bond Sale.*—Reports state that the $528,000 4% Taunton River bridge bonds offered on Nov. 10 (V. 91, p. 1277) were sold to N. W. Harris & Co. and Merrill, Oldham & Co., both of Boston, at their joint bid of 105.079. Maturity $18,000 yearly on Dec. 1 from 1911 to 1934 inclusive and $16,000 yearly on Dec. 1 from 1935 to 1940 inclusive.

Fernbank, Hamilton County, Ohio.—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the proposition to issue the $20,000 4½% 20-year water-improvement bonds mentioned in V. 91, p. 896. The vote was 62 to 10.

Floresville School District (P. O. Floresville), Wilson County, Tex.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $18,000 bonds.

Fort Lee School District (P. O. Fort Lee), Bergen County, N. J.—*Bonds Proposed.*—Issues of $26,000 new school and $14,000 school-addition 5% 19-26-year (serial) coupon tax-exempt bonds are in the hands of the Attorney-General awaiting his approval.

The bonds are in denominations of $1,000 each and are dated Jan. 1 1911. Interest semi-annually in Fort Lee. Bonded debt, at present, $70,000. No floating debt. Assessed valuation 1910, $2,980,000.

Franklin County (P. O. Columbus), Ohio.—*No Bond Election.*—We are advised that there is no truth in the reports printed in some of the newspapers that a proposition to issue $60,000 bonds would be submitted to a vote on Nov. 8.

Franklin County Common School Districts, Tex.—*Bonds Registered.*—On Nov. 3 $700 bonds of District No. 20 and $800 of District No. 17 were registered by the State Comptroller. Both issues bear 5% interest and mature in 20 years, subject to call after 10 years.

Gallatin County School District No. 62 (P. O. Maudlow), Mont.—*Bond Sale.*—On Oct. 10 $1,500 6% 5-10-year (optional) school-building and furnishing bonds were awarded to the State Board of Land Commissioners at par. Denomination $300. Interest annually on Oct. 1.

Galveston County (P. O. Galveston), Tex.—*Bonds Registered.*—On Nov. 1 $125,000 5% 20-40-year (optional) seawall-improvement bonds were registered by the State Comptroller.

Glendale, Hamilton County, Ohio.—*Bond Election.*—We are advised that the amount of water-works bonds to be voted upon on Nov. 29 (V. 91, p. 1277) is $16,000, and not $15,000 as at first reported.

Gordo, Pickens County, Ala.—*Bonds Voted.*—A proposition to issue $6,000 5% school-building bonds carried by a vote of 50 to 21, at an election held recently. Maturity 20 years from Jan. 1 1911. They will be offered for sale about the latter part of next month.

Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.—*Bids.*—The following bids were received for the $62,000 5% school bonds sold on Oct. 31 to James H. Causey & Co. of Denver (V. 91, p. 1277):

Jas. H. Causey & Co., Denv.	101.661
E. H. Rollins & Sons, Denv.	101.653
Federal State & S. Bk., Denv.	101.087
Jas. N. Wright & Co., Denv.	100.625
Wm. E. Sweet & Co., Denv.	99.75
McCoy & Co., Chicago	99.50

Proposals were also received from John Nuveen & Co. and S. A. Kean & Co., both of Chicago.

Greenville, Hunt County, Tex.—*Bond Sale.*—The $100,000 coupon street-paving and the $70,000 high-school-building 40-year bonds mentioned in V. 91, p. 897, were sold on Oct. 31, according to reports, to Spitzer & Co. of Toledo.

Grove City, Mercer County, Pa.—*Bonds Voted.*—The question of issuing $45,000 funding and sewer bonds carried by a vote of 384 to 128 at the Nov. 8 election. See V. 91, p. 742.

Hamilton, Ohio.—*Bond Sale.*—Six issues of 4% coupon bonds, aggregating $265,950, have been awarded to Seasongood & Mayer and the Davies-Bertram Co., both of Cincinnati. These are not new issues but bonds held by the Sinking Fund as an investment. They were purchased by the Sinking Fund on Sept. 6. See V. 91, p. 897.

Howell School District No. 59 (P. O. Howell), Colfax County, Neb.—*Bonds Voted.*—We are advised that the $21,000 5-20-year (optional) school-building and furnishing bonds mentioned in V. 91, p.1277, were authorized at an election held Oct. 25 by a vote of 137 "for" to 33 "against."

Huntington Park School District, Los Angeles County, Cal.—*Bonds Voted.*—An election held Oct. 24 is said to have resulted in favor of a proposition to issue $15,000 bonds to purchase land for school purposes.

Iowa City, Johnson County, Iowa.—*Bonds Authorized.*—Local papers report that the City Council on Nov. 4 authorized the issuance of $6,068 02 6% paving bonds. Denominations $100 to $1,000. Interest annual.

Janesville, Rock County, Wis.—*Bonds Voted.*—Propositions to issue the following bonds were adopted by the voters on Nov. 8:

$25,000 Fourth Avenue bridge-construction bonds. Vote 1,017 to 227.
17,000 Racine Street bridge-construction bonds. Vote 1024 to 287.
A two-thirds majority was required on each issue.

Jefferson County (P. O. Port Townsend), Wash.—*Bond Sale.*—Wm. D. Perkins & Co. of Seattle, offering par for 5½s, were the successful and only bidders on Nov. 2 for the $133,000 gold coupon refunding bonds described in V. 91, p. 1198. Maturity on Jan. 1 as follows: $30,000 in each of the years 1916 and 1921, $35,000 in 1926 and $38,000 in 1931.

Jersey City, N. J.—*Description of Bonds.*—We are advised that the $30,000 4% park bonds awarded on Nov. 4 to the Sinking Fund Commissioners at 101 (V. 91, p. 1277) are in denominations of $1,000 each and are dated Nov. 1 1910. Interest semi-annual. Maturity Nov. 1 1960.

Joplin School District (P. O. Joplin), Jasper County, Mo.—*Bond Election Proposed.*—This district, it is reported, proposes to call an election to vote on the question of issuing $250,000 high-school-building bonds.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kans.—*Bond Sale.*—An issue of $1,225,000 5% 30-year bonds was recently sold to Spencer Trask & Co. of New York City.

Lakewood School District (P. O. Lakewood), Cuyahoga Ccunty, Ohio.—*Bonds Voted.*—We see it stated that this district voted on Nov. 8 to issue $150,000 building bonds.

Lauderdale County (P. O. Meridian), Miss.—*Bond Sale.*—On Nov. 7 $50,000 5% Road District No. 1 bonds were awarded, it is stated, to Woodin, McNear & Moore of Chicago at par. The bonds were sold on Sept. 6 to S. A. Kean & Co. of Chicago (V. 91, p. 743), but this sale was not consummated.

Lawrence, Essex County, Mass.—*Bond Sale.*—An issue of $90,000 4% 1-20-year (serial) coupon (with privilege of registration) school bonds, offered on Nov. 9, was purchased by N. W. Harris & Co. of Boston at 103.657—a basis of about 3.579%. Denominations 80 bonds of $1,000 each and 20 bonds of $500 each. Date Oct. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston or at the City Treasurer's office in Lawrence.

Temporary Loan.—A loan of $100,000, payable April 3 1911, has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3.94% discount and a premium of 25 cents.

Lewistown, Fulton County, Ill.—*Bond Election.*—An election will be held Nov. 29 to vote on the question of issuing $8,500 4½% water-works-system-improvement bonds. Denomination $500.

Live Oak County (P. O. Oakville), Tex.—*Bond Offering.*—W. A. Hill, County Judge, is offering at par the $25,000 5% 10-40-year (optional) gold registered road-improvement bonds of Road District No. 1. See V. 91, p. 666, for a description of these bonds.

Lockland, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 12 by C. E. Troy, Village Clerk, for $6,000 4½% (village's portion) Wyoming Avenue-improvement bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Louisville, Ky.—*Bond Sale.*—We are now advised that the $350,000 4% 10-year gold refunding bonds (tenth issue) mentioned in V. 91, p. 1278, have been sold at par. The Commissioners of the Sinking Fund purchased $150,000 of the issue.

Bonds Voted.—A favorable vote was polled Nov. 8, it is stated, on the proposition to issue the $1,000,000 4½% 40-year gold coupon hospital bonds described in V. 91, p. 1278.

McLean Independent School District (P. O. McLean), Gray County, Tex.—*Bonds Awarded in Part.*—On Nov. 1 the State School Fund purchased at par and interest $4,000 of the $25,000 5% 40-year bonds offered, but not sold, on June 3 (V. 91, p. 53). This makes $24,000 sold to the State to date, the sale of $19,000 having been reported in V. 91, p.978.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bonds Voted.*—The election held Nov. 8 resulted in a vote of 2,497 "for" to 1,551 "against" the proposition to issue the $100,000 school-building bonds mentioned in V. 91, p. 1278.

Marion, Marion County, Ohio.—*Bonds Defeated.*—The election held Nov. 8 resulted in the defeat of the proposition to issue the $100,000 city-hall bonds mentioned in V. 91, p. 821. The vote was 2,170 "for" to 1,596 "against," a two-thirds majority being necessary to carry.

Marion County (P. O. Marion), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 26 by the Board of County Commissioners, A. H. Trout, H. Seiter and W. H. Holverstott, for $84,000 5% coupon Little Scioto River improvement assessment bonds. The commissioners reserve the privilege of withholding from sale as many of the first maturing bonds as they think necessary.

Authority, Sections 2294, 2295, 6489, 6490, 6491, 6492 and 6493, General Code, being the codification of Title 6, Chapter 1, the Revised Statutes, and Section 22b of said Statutes, and all Acts amendatory and supplementary thereto. Denomination $500. Date Dec. 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. The bonds mature as follows:

$1,000 Mch. 1 '11	$3,500 Sep. 1 '13	$4,000 Mch. 1 '16	$5,000 Sep. 1 '18		
3,000 Sep. 1 '11	4,000 Mch. 1 '14	4,500 Sep. 1 '16	5,000 Mch. 1 '19		
3,500 Mch. 1 '12	4,000 Sep. 1 '14	4,000 Mch. 1 '17	5,000 Sep. 1 '19		
3,500 Sep. 1 '12	4,000 Mch. 1 '15	4,500 Sep. 1 '17	5,000 Mch. 1 '20		
4,000 Mch. 1 '13	4,000 Sep. 1 '15	4,500 Mch. 1 '18	5,000 Sep. 1 '20		

Certified check (or cash) for $500, drawn on some bank of Marion, is required. Purchaser to pay accrued interest.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bonds Awarded in Part.*—The State School Fund on Nov. 1 purchased $10,000 of the $40,000 5% 20-40-year (optional) school-house bonds offered on June 20. This makes a total of $30,000 bonds sold to the State to date. See V. 91, p. 978.

Massillon, Stark County, Ohio.—*Bond Sale.*—On Nov. 10 the $2,641 4½% coupon Brown Street bonds described in V. 91, p. 1278, were sold to Stacy & Braun of Toledo for $2,647 25 (100.236) and interest. There were no other bidders. Maturity $1,000 on Oct. 1 in each of the years 1912 and 1913 and $641 on Oct. 1 1914.

Medina School District (P. O. Medina), Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 3 (not Dec. 1 as at first reported) by E. R. Mitzer, Clerk of Board of Education, for $35,000 4½% coupon school-building bonds.

Authority, Sections 7625, 7626, 7627 and 7628, General Code. Denomination $500. Date Dec. 3 1910. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1912 to Sept. 1 1916, inclusive, $500 each March 1 and $1,000 each Sept. 1 from 1917 to 1921, inclusive, $1,000 each six months from March 1 1922 to Sept. 1 1926 and $1,000 each March 1 and $1,500 each Sept. 1 from 1927 to 1931, inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Meridian, Lauderdale County, Miss.—*Description of Bonds.*—The City Clerk informs us that the three issues of bonds, aggregating $40,000, awarded on Oct. 19 to Breed & Harrison of Cincinnati (V. 91, p. 1199), carry semi-annual interest at the rate of 5%. They are in denominations of $1,000 each and are dated Jan. 1 1911. Maturity thirty years. These bonds, together with the $50,000 previously purchased by Breed & Harrison (V. 91, p. 1199) are part of the $275,000 bonds voted last July. Of the $185,000 bonds remaining unsold, $100,000 will probably be sold, we are advised, some time after Jan. 1911 for school-building purposes and $75,000 will be issued later for a new city-hall. The sale of the other $10,000 worth has been indefinitely deferred.

Miller County (P. O. Texarkana), Ark.—*No Bonds Proposed.*—We are advised that no bonds will be issued by this county. It was stated in local papers some weeks ago (V. 91, p. 417) that the issuance of $400,000 road bonds was being considered.

Modesto, Cal.—*Bond Sale.*—The four issues of 5% coupon bonds aggregating $100,000, offered on Oct. 12 and described in V. 91, p. 898, were awarded to the Harris Trust & Savings Bank of Chicago at 104.08 and accrued interest. Maturity $2,500 yearly on Dec. 1 from 1910 to 1949 inclusive.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bonds Awarded in Part.*—On Nov. 1 $5,500 of the $14,500 bonds—the unsold portion of the issue of $32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 978—were sold to the State School Fund at par and accrued interest.

Muskogee, Muskogee County, Okla.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing sanitary-sewer bonds.

Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—*Bond Sale.*—The $55,000 5% 15-30-year (optional) school bonds dated Nov. 1 1910, mentioned in V. 91, p. 821, were sold on Oct. 14 to the First National Bank of Nanticoke for $55,400—the price thus being 100.727. The bonds will be delivered $5,000 each month.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. Nov. 17 by Monroe S. Wood, Town Clerk, for $108,000 gold coupon or registered bonds for the installation of a water plant in the Roslyn Water District.

Authority, Section 288, Town Law, Chapter 63, Laws of 1909, as amended. Denomination $1,000. Date Nov. 1 1910. Interest (rate not to exceed 5%) semi-annual. Maturity $18,000 Nov. 1 1915 and $6,000 yearly on Nov. 1 from 1916 to 1930 inclusive. Certified check (or cash) for 10% of bid, payable to the Town Supervisor, is required.

North Holland School District (P. O. Holland), Ottawa County, Mich.—*Bonds Proposed.*—According to reports, the School Board proposes to issue $16,000 school-building bonds.

Norwood, Delaware County, Pa.—*Bonds Voted.*—The election held Nov. 7 (not Nov. 8 as at first reported) resulted in favor of the proposition to issue the $50,000 5% street-improvement and sewerage-system bonds. The vote was 272 to 63.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bonds Voted.*—It is stated an election held Nov. 8 resulted in favor of a proposition to issue $275,000 high-school bonds.

Oakley (P. O. Cincinnati), Ohio.—*Bonds Voted.*—The election held Nov. 8, it is reported, resulted in favor of the propositions to issue the $4,500 street-improvement and $2,500 water-main bonds mentioned in V. 91, p. 1051.

Omaha School District (P. O. Omaha), Neb.—*Bonds Voted.*—The election held Nov. 8 resulted in a vote of 10,208 "for" to 5,608 "against" a proposition to issue $750,000 4½% 20-year bonds. We are informed that they will be offered for sale early in 1911.

Ontario, San Bernardino County, Cal.—*Bonds Voted.*—The election held Oct. 31 (V. 91, p. 1199) resulted, it is stated, in favor of the question of issuing the $175,000 bonds for the installation of a complete new water system. The vote was 593 "for" to 143 "against."

Painesville, Lake County, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased $2,000 4½% light bonds.

Paterson, Passaic County, N. J.—*Bond Sale.*—On Oct. 27 an issue of $70,000 4½% 10-year street-improvement bonds was awarded to the Sinking Fund at par. Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

Pittsburgh, Pa.—*Bonds Voted.*—The City Comptroller informs us that unofficial figures indicate that the propositions to issue the following bonds, aggregating $10,305,000, were

favorably voted upon at the election held Nov. 8 (V. 91, p. 979):

$100,000 for garbage-disposal purposes; $570,000 for the improvement of the sewer-system; $1,500,000 to erect a municipal building or a city-hall; $1,000,000 for playgrounds and public parks; $300,000 for public-toll-bridges; $1,410,060 for the improvement of certain streets; $100,000 to construct roads and parks upon the public wharves; $3,100,000 to improve the water-system; $1,975,000 to construct bridges and $250,000 for the construction of a municipal tuberculosis hospital.

Plattsmouth, Cass County, Neb.—*Bond Offering.*—Proposals were asked for until 4 p. m. yesterday (Nov. 11) by B. G. Wurl, City Clerk, for the following coupon bonds:

$3,500 5% intersection paving bonds. Maturity 10 years, subject to call after 1 year.
12,000 6% District No. 3 paving bonds. Maturity $2,000 in each of the years 1911 and 1912 and $1,000 yearly from 1913 to 1920, inclusive, unpaid bonds being subject to call after 5 years.

Denomination $500. Interest annually in New York City. The result of this offering was not known to us at the hour of going to press.

Portland, Ore.—*Bond Sale.*—The $500,000 4% gold bridge-construction bonds due July 1 1939 and described in V. 91, p. 899, were sold on Nov. 7 to E. H. Rollins & Sons, A. B. Leach & Co. and N. W. Halsey & Co., all of Chicago, at their joint bid of 96.81.

Portsmouth, Va.—*Bond Sale.*—The $250,000 4½% 30-year street and school bonds were sold last month to N. W. Halsey & Co. of New York City. Denomination $1,000. Date 1910. Interest Feb. and Aug.

Portsmouth, Scioto County, Ohio.—*Bonds Voted.*—According to reports, an election held Nov. 8 resulted in favor of the question of issuing $300,000 water-works bonds.

Quincy, Norfolk County, Mass.—*Bond Sale.*—On Nov. 10 $20,000 4% 1-10-year (serial) coupon water-supply bonds were awarded, it is stated, to Geo. A. Fernald & Co. of Boston at 101.271.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually in Boston. Bonds certified as to genuineness by Old Colony Trust Co. in Boston, which will further certify that Ropes, Gray & Gorham of Boston have approved the legality of the issue.

Reading (P. O. Station R, Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—Local papers report that on Nov. 7 the $2,500 4½% 20-year coupon water-works and electric-light bonds described in V. 91, p. 1051, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 105.34—a basis of about 4.106%. The bonds are in denominations of $500 each.

Reading, Pa.—*Bonds Defeated.*—The election held Nov. 8 resulted in the defeat of the propositions to issue the $325,000 park and playgrounds, $500,000 city-hall, $225,000 street-paving and $225,000 storm-water-sewer bonds mentioned in V. 91, p. 1279.

Ridge Township School District, Van Wert County, Ohio.—*Bonds Not Sold.*—No award was made on Nov. 3 of the $35,000 4¼% coupon bonds described in V. 91, p. 1200, a temporary injunction restraining the sale having been granted

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. Nov. 14 by Chas. F. Pond, City Comptroller, for $200,000 water-works-renewal notes.

Denominations of notes and rate of interest desired to be designated by the bidder. Principal and interest will be payable eight months from Nov. 16 1910 at the Union Trust Co. in New York City.

St. Louis, Mo.—*No Bond Election.*—We are informed that the newspaper reports that an election would be held Nov. 8 to vote on the question of issuing $2,500,000 bridge bonds are entirely erroneous.

Salem, Columbiana County, Ohio.—*Bond Sale.*—On Nov. 4 the $10,000 4½% 10-19-year (serial) coupon refunding bonds described in V. 91, p. 1280, were awarded to Stacy & Braun of Toledo at 104.415 and accrued interest. The bids received were as follows:

Stacy & Braun, Toledo	$10,441 50	Seasongood & Mayer, Cin	$10,418 00
Hayden, Miller & Co., Cle	10,430 04	Tillotson & Wolcott Co., Cle	10,413 00
C. E. Denison & Co., Cle	10,427 75	Davies-Bertram Co., Cin	10,404 00
Otis & Hough, Cleveland	10,423 00	Breed & Harrison, Cin	10,379 00

San Angelo, Tom Green County, Tex.—*Bonds Authorized.*—This city has authorized the issuance of $20,000 5% 15-30-year (optional) coupon street-improvement bonds.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bonds Awarded in Part.*—Of the $25,000 5% 5-40-year (optional) bonds which the State Comptroller registered on June 2 (V. 90, p. 1698), $5,000 were purchased at par and interest on Nov. 1 by the State School Fund. This makes a total of $22,500 bonds sold to the State to date. See V. 91, p. 668.

San Diego School District (P. O. San Diego), San Diego County, Cal.—*Bond Election Proposed.*—According to reports, there is talk of holding a $200,000 polytechnic-high-school bond election.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—*Bond Sale.*—On Nov. 1 the State School Fund purchased $14,000 5% bonds at par and interest.

Sedgwick Irrigation District, Logan and Sedgwick Counties, Colo.—*Bonds Voted.*—According to reports, this district recently voted to issue $670,000 irrigation bonds.

Sherwood, Defiance County, Ohio.—*Bond Sale.*—An issue of $1,425 electric-light bonds has been awarded, it is stated, to M. F. Pond of Somerset for $1,488 56, the price thus being 104.46.

Silverton, Hamilton County, Ohio.—*Bonds Voted.*—The election held Nov. 8 resulted, it is stated, in favor of the question of issuing the $8,500 water-system-construction bonds mentioned in V. 91, p. 1052.

South Bend, St. Joseph County, Ind.—*No Bonds Proposed.*—We are informed that there is no truth in the reports that this city proposes to issue $100,000 sewer bonds. V. 91, p. 1201.

South Williamsport School District (P. O. Williamsport), Lycoming County, Pa.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of the question of issuing $25,000 bonds to construct two new buildings. The vote was 450 "for" to 203 "against."

Stephen School District (P. O. Stephen), Marshall County, Minn.—*Bonds Not Yet Sold.*—No sale has yet been made of the $2,000 5% 5-10-year (optional) refunding bonds offered without success (V. 91, p. 747) on Aug. 20. The Secretary Board of Education informs us that he believes an arrangement will be made by which the holders of the maturing bonds will carry the same for another year.

Story County (P. O. Nevada), Iowa.—*Bonds Defeated.*—The propositions to issue $50,000 hospital, $30,000 county-farm-house and $6,000 fair-ground bonds mentioned in V. 91, p. 980, were defeated at the Nov. 8 election.

Stow Township, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 5 by H. J. Williamson, Township Clerk (P. O. Cuyahoga Falls, R. F. D. No. 8), for $8,000 4½% coupon road-improvement bonds.

Authority, Sections 3295, 3924, 3939, 3940, 3941, 3942 and 3947 of the General Code. Denomination $1,000. Date "day of sale." Interest April 1 and Oct. 1 at the Central Savings & Trust Co. in Akron. Maturity $1,000 yearly on Oct. 1 from 1912 to 1919 inclusive. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Sugar Creek, Tuscarawas County, Ohio.—*Bonds Voted.*—The proposition to issue $12,500 water-works bonds mentioned in V. 91, p. 823, carried by a vote of 77 "for" to 30 "against" at the election held Nov. 8.

Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.—*Bonds Voted.*—An election held Nov. 8, it is stated, resulted in favor of a proposition to issue $60,000 school bonds. The vote was 166 "for" to 134 "against."

Tacoma, Wash.—*Bonds Voted.*—The election held Oct. 29 (V. 91, p. 1116) resulted in favor of the following propositions, according to reports: $475,000 Eleventh Street bridge bonds, $405,000 dock bonds and $68,000 Puyallup bridge bonds.

Bonds Defeated.—The proposition to issue the $75,000 fire-tug bonds, also submitted on Oct. 29 (V. 91, p. 1116), is said to have been defeated.

Taylor County (P. O. Abilene), Tex.—*Bonds Defeated.*—We see it stated that a proposition to issue $100,000 Precinct No. 4 good-road bonds was defeated at an election held Oct. 29.

Tecumseh, Johnson County, Neb.—*Bonds Defeated.*—The propositions to issue the water and sewer bonds mentioned in V. 91, p. 901, were defeated, it is said, at the Nov. 8 election.

Terrell County Common School District No. 1, Tex.—*Bond Sale.*—On Nov. 1 $5,000 5% bonds were disposed of at par and accrued interest to the State School Fund.

Texas.—*Bond Sale.*—On Nov. 1 the $1,353,700 3% 20-40-year (optional) coupon refunding bonds described in V. 91, p. 901, were purchased at par and interest by the State Board of Education for the account of the Permanent School Fund and the several special State funds.

Thornton Township High School District (P. O. Harvey), Cook County, Ill.—*Bids Rejected.*—All bids received on Nov. 2 for the $140,000 4% coupon school-building-enlargement bonds described in V. 91, p. 1201, were rejected. E. H. Rollins & Sons of Chicago, offering 97.60, were the highest bidders. Proposals ranging from 97 up were also received from the Harris Trust & Savings Bank, N. W. Halsey & Co. and the Thos. J. Bolger Co., all of Chicago.

Timmonsville, Florence County, So. Caro.—*Bonds Not Sold.*—No sale has yet been made of the $30,000 water-works and the $5,000 drainage 5% 20-40-year (optional) bonds offered on Oct. 15 and described in V. 91, p. 901.

Vernon, Willbarger County, Tex.—*Bonds Registered.*—On Nov. 3 the State Comptroller registered $2,000 5% 10-40-year (optional) school-house bonds.

Walpole, Chesire County, N. H.—*Bond Sale.*—We have just been advised that $24,000 3½% coupon bridge-construction bonds were issued July 1 1910.

Denomination $500. Interest January and July in Keene. Maturity $2,000 yearly.

Ware, Hampshire County, Mass.—*Bond Sale.*—According to reports an issue of $10,000 4% 1-10-year (serial) street-improvement bonds was awarded recently to Hornblower & Weeks of New York City at 101.22. Date Nov. 1 1910.

Warren County (P. O. Front Royal), Va.—*Bonds Voted.*—The election held Nov. 8 (V. 91, p. 748) resulted, it is stated, in favor of the question of issuing $30,000 road-building bonds.

Watervliet, Albany County, N. Y.—*Bond Sale.*—On Oct. 31 an issue of $9,000 4½% 1-9-year (serial) Broadway improvement bonds was awarded to the Home Savings Bank in Albany. Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

Wausau, Marathon County, Wis.—*Bond Sale.*—N. W. Halsey & Co. of Chicago were recently awarded $45,000 school and $15,000 sewer 11-19-year (serial) coupon

bonds. Denomination $1,000. Date Dec. 31 1909. Interest January and July.

Wayland, Middlesex County, Mass.—*Bond Sale.*—On Nov. 4 the $26,000 4% coupon school-building bonds described in V. 91, p. 1281, were bought by Estabrook & Co. of Boston at 102.767. A list of the bidders follows:

Estabrook & Co	102.767	N. W. Harris & Co	102.41
E. M. Farnsworth & Co	102.70	Perry, Coffin & Burr	102.30
Blake Bros. & Co	102.64	Adams & Co	102.01
Blodget & Co	102.529	Merrill, Oldham & Co	101.829

The above bidders are all of Boston. Maturity $1,500 yearly on Nov. 1 from 1911 to 1922 inclusive and $1,000 yearly on Nov. 1 from 1923 to 1930 inclusive.

Wayne County (P. O. Detroit), Mich.—*Bonds Voted.*—The proposition to issue the $2,000,000 good-road bonds mentioned in V. 91, p. 1201, carried at the election held Nov. 8.

Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—*Bond Sale.*—On Nov. 1 the $30,000 5% coupon school-building and site-purchase bonds described in V. 91, p. 981, were awarded to Field, Longstreth & Co. of Cincinnati at 104.78 and accrued interest. Other bids received were as follows:

C. E. Denison & Co., Cle	$31,377 75	Davies-Bertram Co., Cin	$31,276 00
Seasongood & Mayer, Cin	31,368 00	Weil, Roth & Co., Cin	31,242 00
Stacy & Braun, Toledo	31,356 75	Hayden, Miller & Co., Cle	31,086 00
New First Nat. Bk., Colum	31,326 00	T. J. Bolger Co., Chicago	30,606 00
Otis & Hough, Cleveland	31,320 00	First Nat. Bank, Sabina	30,585 00

Maturity on Sept. 1 as follows: $1,500 in 1912, $2,000 in 1913, $3,000 in 1914, $3,500 in 1915 and $4,000 yearly from 1916 to 1920 inclusive.

Wellesley, Norfolk County, Mass.—*Bond Sale.*—On Nov. 4 an issue of $75,000 4% 5-19-year (serial) school bonds was awarded to Perry, Coffin & Burr of Boston at 104.02. The bids received were as follows:

Perry, Coffin & Burr	104.02	Blake Bros. & Co	103.57
Geo. A. Fernald & Co	103.873	Edmunds Bros	103.57
E. M. Farnsworth & Co	103.78	Adams & Co	103.52
Hayden, Stone & Co	103.76	E. H. Rollins & Sons	103.419
Estabrook & Co	103.67	Jackson & Curtis	103.37
N. W. Harris & Co	103.627	Parkinson & Burr	103.21
Blodget & Co	103.588	Merrill, Oldham & Co	103.179
R. L. Day & Co	103.579	Kuhn, Fisher & Co	103.133

The above bidders are all of Boston.
Denomination $1,000. Date Sept. 1 1910. Interest semi-annual.

West Union, Adams County, Ohio.—*Bonds Awarded in Part.*—Of an issue of $1,000 4% street bonds, offered on Nov. 4, $500 were disposed of to local lodges at the following prices: $300 at par and accrued interest, $100 at 100.73 and $100 at 100.75. We are advised that the remaining $500 bonds have been re-advertised for sale.

Wichita, Kans.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following coupon bonds:

$200 00	Eleventh Street extension bond at not exceeding 6% interest. Date Oct. 1 1910. Maturity Oct. 1 1912.
675 00	Central Avenue bond at not exceeding 6% interest. Date Oct. 1 1910. Maturity Oct. 1 1912.
1,636 00	Yale Avenue opening bonds at not exceeding 6% interest. Date Oct. 1 1910. Maturity Oct. 1 1912. Denominations $800 and $836.
24,414 83	5% North Market Street paving bonds. Denomination $1,000, except one bond of $414 83. Date Oct. 1 1910. Maturity on Oct. 1 as follows: $1,414 83 in 1911, $3,000 every even year from 1912 to 1920 inclusive and $2,000 every odd year from 1913 to 1919 inclusive.
1,777 62	Arkansas Avenue opening bonds at not exceeding 6% interest. Denominations 2 bonds of $500 each and one of $777 62. Date Nov. 1 1910. Maturity Nov. 1 1912.
1,680 80	alley-construction bonds at not exceeding 6% interest. Denomination $150, except one bond of $330 80. Date Oct. 1 1910. Maturity $150 yearly on Oct. 1 from 1911 to 1919 inclusive and $330 80 on Oct. 1 1920.
177 00	Sherwood Avenue opening bonds at not exceeding 6% interest. Date Nov. 1 1910. Maturity Nov. 1 1912.

Wyoming (P. O. Cincinnati), Ohio.—*Bonds Voted.*—It is stated an election held Nov. 8 resulted in favor of a proposition to issue $8,000 school bonds.

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—*Description of Debentures.*—We are advised that the $15,762 5% debentures sold during October to the Dominion Securities Corporation, Ltd., of Toronto (V. 91, p. 1202) are issued for water-works and local improvement purposes. The water-works debentures are dated Dec. 15 1909 and the local-improvement debentures are dated Dec. 16 1908. Maturity part yearly for 20 years.

Barons, Alberta.—*Price Paid for Debentures.*—We are advised that the price paid for the $2,000 10-year debentures awarded on Oct. 22 to Nay & James of Regina was 101 for 8 per cents.

Caledonia, Sask.—*Debentures Authorized.*—Reports state that the issuance of $9,000 permanent-improvement debentures has been authorized.

NEW LOANS.

$949,000
STATE OF MARYLAND

TREASURY DEPARTMENT,
Annapolis, October 20, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highesst responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable December 1st, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
W. B. CLAGETT,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

NEW LOANS.

$25,000
Town of Conrad, Montana,
BONDS

Notice is hereby given that the Town of Conrad will offer for sale to the highest bidder bonds in the sum of Twenty-Five Thousand ($25,000) dollars. Said bonds redeemable as follows:

$3,000 in five years; $10,000 in fifteen years; and the balance at the expiration of twenty years.

Said bonds to be issued in denominations of $1,000 each, not to exceed 6 per cent interest, payable semi-annually.

The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana.

The right is reserved to refuse any and all bids.

EDWIN A. PETTIGREW,
Town Clerk.

Dated, Conrad, Teton County, October 12, 1910

MUNICIPAL BONDS
Safest investments known. Yielding from 4% to 6% Write for Circular.
ULEN & CO.
BANKERS CHICAGO

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First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

INVESTMENTS.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

McCOY & COMPANY
Municipal and
Corporation Bords
181 La Salle Street, Chicago

TRUST COMPANIES.

The
Trust Company of America
37-43 WALL STREET, NEW YORK.
COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St.
CAPITAL AND SURPLUS $8,000,000
Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

Carleton County (P. O. Ottawa), Ont.—*Debenture Sale.*—An issue of $20,000 5% good-road debentures was sold on Oct. 28 to the Bank of Ottawa at 104.38. Date Dec. 1 1910. Interest annual. Maturity part yearly.

Dunnville, Ont.—*Debenture Sale.*—On Nov. 1 the $30,000 4½% school debentures described in V. 91, p. 1202, were awarded to R. C. Matthews & Co. of Toronto at 96.083 and accrued interest. The bids received were as follows:

R. C. Matthews & Co., Tor.	$28,825	Aemilius Jarvis & Co., Tor.	$28,089
C. H. Burgess & Co., Toronto	28,369	G. A. Stimson & Co., Tor.	28,075
Dominion Secur. Corp., Tor.	28,359	Ontario Secur. Co., Toronto	28,017
Hanson Bros., Montreal	28,323	Canada Debenture Co., Tor.	27,992
W. A. Mackenzie & Co., Tor.	28,291	H. O'Hara & Co., Toronto	27,975
Brent, Noxon & Co., Toronto	28,226	Wood, Gundy & Co., Tor.	27,907

This issue is repayable in 30 annual installments of principal and interest.

Eldon Township, Ont.—*Debenture Sale.*—Issues of 4½% and 5% debentures, aggregating $9,197, have been sold, it is stated, to Thos. Stewart of Lindsay. Part of the debentures are due in ten annual installments and part in twenty annual installments.

Finch Township, Ont.—*Description of Debentures.*—We are advised that the $3,868 5% debentures disposed of last month to the Dominion Securities Corporation, Ltd., of Toronto (V. 91, p. 1054) are issued for drainage purposes and are dated Dec. 15 1909. Maturity part yearly for 10 years.

Learys School District, Man.—*Debenture Election.*—A proposition to issue $2,000 debentures will be submitted to a vote, it is stated, on Nov. 16.

Lethbridge, Alberta.—*Debenture Sale.*—On Nov. 2 $316,000 4½% debentures were awarded, it is stated, to Wood, Gundy & Co. of Toronto.

Lethbridge Protestant Public School District No. 51, Alberta.—*Debenture Sale.*—On Nov. 1 the $75,000 5% debentures mentioned in V. 91, p. 1054, were awarded to Wood, Gundy & Co. of Toronto for $75,856—the price thus being 101.141. Other bids received were as follows:

W. A. Mackenzie & Co., Tor.	$75,631 00	Nay & James, Regina	$74,633 00
Dominion Sec. Co., Tor.	75,622 50	Aemilius Jarvis & Co., Tor.	74,126 00
Canadian Deb. Corp., Tor.	74,820 00	Brent, Noxon & Co., Tor.	74,011 00
Ontario Sec. Co., Toronto	74,777 00	Hanson Bros., Montreal	71,250 00

Maturity part yearly for 30 years.

Newmarket, Ontario.—*Debenture Sale.*—On Nov. 7 an issue of $15,000 5% 25-year school debentures was awarded to Wood, Gundy & Co. of Toronto at 100.42. The bids were as follows:

Wood, Gundy & Co., Tor.	$15,063 00	W. A. Mackenzie & Co., Tor.	$15,007 00
Brent, Noxon & Co., Tor.	15,061 00	Geo A. Stimson & Co., Tor.	15,005 00
Dominion Secur. Co., Tor.	15,026 00	Campbell, Thompson & Co.	14,933 00
C. H. Burgess & Co., Tor.	15,014 00	Aemilius Jarvis & Co., Tor.	14,824 50

Date July 4 1910. Interest annual.

Nokomis, Sask.—*Debenture Election Proposed.*—An election will be held, it is stated, to vote on a by-law providing for the issuance of $3,000 6% 20-installment debentures to purchase the Nokomis Rink Co., Ltd.

Perdue, Sask.—*Debenture Election Proposed.*—Reports state that an election will be held to allow the ratepayers to determine whether or not $2,900 sidewalk and road debentures shall be issued.

Peterborough, Ont.—*Debentures Authorized.*—It is stated that the City Council has passed a by-law providing for the issuance of $20,000 water-works debentures.

Raymore, Sask.—*Debenture Sale.*—During October $5,000 6% debentures were awarded to Nay & James of Regina.

Reston School District, Man.—*Debenture Offering.*—Proposals will be received until Nov. 15 for the $2,500 5% school-improvement debentures mentioned in V. 91, p. 1055.

Authority, vote of 20 to 6 at election held Oct. 29. Maturity part yearly for 20 years.

Stratford, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $7,000 4½% 30-year water-works debentures disposed of on Oct. 19 to the Canadian Debentures Corporation, Ltd., of Toronto (V. 91, p. 1283) was $7,030, or 100.428.

Watrous, Sask.—*Debenture Sale.*—On Oct. 22 the $10,000 5½% debentures mentioned in V. 91, p. 983, were awarded to C. H. Burgess & Co. of Toronto at 98.77. The bids received were as follows:

C. H. Burgess & Co., Toronto	$9,877	Ontario Secur. Co., Toronto	$9,707
R. C. Matthews & Co., Tor.	9,755	Brent, Noxon & Co., Toronto	9,611
Nay & James, Regina	9,724	National Finance Co., Regina	9,590

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VOL. 91. SATURDAY, NOVEMBER 19 1910. NO. 2369.

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,255,930,937, against $3,040,611,008 last week and $3,437,698,748 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 19.	1910.	1909.	*Per Cent.*
New York	$1,519,233,683	$1,733,961,893	—12.4
Boston	156,478,251	156,970,880	—0.3
Philadelphia	141,350,180	124,790,437	+13.3
Baltimore	29,586,187	27,018,972	+9.5
Chicago	237,440,788	233,595,703	+1.6
St. Louis	74,004,589	68,786,916	+7.6
New Orleans	20,946,454	19,751,396	+6.1
Seven cities, five days	$2,179,040,132	$2,364,876,197	—7.8
Other cities, five days	525,947,698	512,094,618	+2.7
Total all cities, five days	$2,704,987,830	$2,876,970,815	—6.0
All cities one day	550,943,107	560,727,933	—1.7
Total all cities for week	$3,255,930,937	$3,437,698,748	—5.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, November 12, for four years.

Clearings at—	*Week ending November 12.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,762,972,499	2,215,982,197	—20.4	2,345,970,510	1,319,578,690
Philadelphia	134,455,848	149,526,346	—10.1	139,125,043	120,686,818
Pittsburgh	44,615,002	49,667,377	—10.2	42,834,284	51,935,767
Baltimore	32,669,799	36,475,254	—10.4	27,920,571	28,753,936
Buffalo	9,243,648	9,828,209	—4.9	9,267,160	8,534,565
Washington	7,615,220	7,435,877	+2.4	6,438,627	4,970,268
Albany	5,809,087	6,305,673	—7.9	6,268,844	4,721,878
Rochester	4,149,411	3,949,278	+17.7	4,254,866	3,877,251
Scranton	2,412,145	2,666,880	—9.5	2,458,501	2,195,665
Syracuse	2,064,214	2,509,588	—17.7	1,946,103	2,270,857
Trenton	1,383,293	1,714,309	—19.3	1,384,565	
Wheeling	1,669,917	1,709,319	—2.3	1,639,958	1,235,160
Reading	1,537,804	1,552,116	—1.0	1,502,013	1,441,237
Wilmington	1,425,175	1,510,959	—5.6	1,298,503	1,372,751
Wilkes-Barre	1,193,515	1,498,858	—20.3	1,385,062	1,333,595
Harrisburg	1,153,417	1,311,628	—12.0	1,269,798	1,013,019
York	1,012,720	994,226	+1.8	869,844	768,046
Erie	822,527	861,507	—4.5	698,597	635,397
Chester	556,963	741,370	—25.0	525,932	544,785
Greensburg	507,127	524,584	—3.3	594,604	443,700
Binghamton	550,900	486,500	+13.1	546,900	514,800
Altoona	471,573	487,452	—3.3	402,031	
Franklin	249,975	277,750	—10.0	275,000	256,421
Total Middle	2,018,541,779	2,498,017,257	—19.2	2,598,877,306	1,557,084,606
Boston	157,614,105	175,354,385	—10.1	186,294,827	143,283,845
Providence	9,455,700	10,716,800	—11.8	8,627,700	7,453,800
Hartford	4,276,398	3,918,530	+9.1	3,593,808	3,055,521
New Haven	2,852,883	2,809,361	+1.5	2,719,622	2,344,790
Portland	2,158,227	2,141,190	+0.8	2,013,544	2,000,325
Springfield	2,393,185	2,200,000	+8.8	2,208,489	1,932,413
Fall River	1,594,838	2,073,816	—23.1	1,430,142	1,155,023
Worcester	2,113,947	1,840,648	+14.8	1,645,854	1,624,731
New Bedford	1,449,894	1,373,838	+5.5	1,208,697	905,966
Lowell	589,269	532,817	+10.7	701,710	591,901
Holyoke	565,142	496,618	+13.9	414,477	453,944
Tot. New Eng.	185,063,588	203,458,003	—9.0	210,858,870	164,802,259

Clearings at—	*Week ending November 12.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	251,193,243	280,738,356	—10.5	260,802,237	197,606,634
Cincinnati	23,889,300	26,711,300	—1.6	28,716,950	21,730,500
Cleveland	16,500,673	19,846,874	—16.9	16,271,078	17,036,051
Detroit	16,708,554	16,399,275	+1.9	14,389,842	12,755,225
Milwaukee	14,261,838	13,996,409	+1.9	13,294,413	10,442,624
Indianapolis	8,595,802	10,052,779	—14.5	9,005,215	6,398,603
Columbus	6,134,800	6,188,300	—0.9	5,931,700	4,963,600
Toledo	3,905,165	4,445,608	—12.1	3,724,401	3,975,773
Peoria	3,393,822	3,502,228	—3.1	3,300,201	1,315,980
Grand Rapids	2,755,461	2,960,343	—6.9	2,439,248	2,278,076
Evansville	2,506,516	2,566,755	—2.3	2,232,464	2,018,013
Dayton	2,261,901	2,031,598	+11.3	1,885,029	1,569,079
Kalamazoo	1,361,224	1,364,518	—0.2	1,167,078	772,082
Fort Wayne	1,101,019	1,040,065	+5.9	1,025,968	658,588
Springfield, Ill.	1,047,859	976,114	+7.3	945,000	787,278
Youngstown	822,948	912,533	—9.8	708,795	1,590,938
Lexington	1,009,201	850,955	+18.7	828,841	540,103
Akron	790,000	819,600	—3.6	710,000	500,000
Canton	1,000,486	720,000	+38.9	715,748	535,000
Rockford	784,594	717,034	+9.4	665,530	635,699
Quincy	645,367	676,552	—4.6	532,221	425,000
South Bend	584,493	563,651	+3.7	495,152	413,481
Bloomington	538,443	567,464	—5.1	499,162	405,651
Springfield, O.	561,060	508,338	+10.4	463,145	458,133
Decatur	412,468	411,403	+0.3	389,064	240,852
Dansville	400,880	396,318	+1.2	358,856	
Mansfield	381,663	369,093	+3.4	361,083	231,679
Lima	358,865	321,988	+11.5	314,878	300,000
Jackson	378,428	300,000	+26.1	290,000	276,319
Jacksonville, Ill.	240,078	296,939	—19.2	294,486	227,829
Ann Arbor	226,637	236,452	—4.2	162,896	149,909
Adrian	23,727	33,635	—29.5	40,213	35,000
Saginaw	588,222	667,206	—11.8		
Lansing			Not included in total		
Tot. Mid. West	365,364,737	402,189,683	—9.1	372,960,944	292,273,709
San Francisco	42,953,045	42,813,455	+0.3	40,142,102	30,756,381
Los Angeles	15,743,464	14,184,160	+11.0	11,780,296	9,558,869
Seattle	11,328,638	14,678,568	—22.4	10,648,449	8,789,667
Portland	10,760,350	9,891,788	+8.8	6,900,000	5,441,735
Salt Lake City	6,775,691	7,370,484	—8.1	7,192,640	3,904,923
Tacoma	4,197,762	6,337,657	—33.8	4,942,663	4,696,348
Spokane	4,842,278	5,287,396	—8.4	3,768,693	3,528,047
Oakland	3,014,334	1,840,424	+63.8	1,733,309	1,505,214
Sacramento	1,536,028	1,409,712	+9.0	1,091,595	785,000
Helena	976,799	1,199,111	—18.6	1,028,107	835,631
San Diego	1,350,000	1,201,000	+12.4	803,000	
Fresno	750,000	776,553	—3.4	807,210	
Stockton	609,744	718,163	—15.1	591,016	580,000
San Jose	600,330	712,584	—15.8	575,482	466,736
North Yakima	631,456	476,025	+32.6	330,909	
Billings	183,960	292,857	—37.2	227,765	
Pasadena	700,000	523,975	+33.6		
Total Pacific	106,953,879	99,714,112	+7.3	92,563,236	70,848,551
Kansas City	54,273,843	56,031,261	—3.1	47,266,425	30,171,610
Minneapolis	22,723,010	30,594,834	—25.7	28,155,890	22,892,482
Omaha	15,005,560	15,233,085	—1.5	12,401,042	10,689,052
St. Paul	12,805,707	12,864,429	—0.5	11,186,576	9,363,984
Denver	9,260,970	10,804,500	—14.3	10,228,709	7,410,033
Duluth	3,922,960	7,514,035	—47.8		
St. Joseph	6,329,848	6,903,789	—8.3	5,115,776	3,618,499
Des Moines	3,635,597	4,170,633	—12.8	2,981,268	2,867,342
Wichita	3,559,813	3,305,241	+7.7	1,777,150	1,347,159
Sioux City	2,571,896	2,987,863	—13.9	2,988,585	1,722,107
Lincoln	1,480,657	1,508,435	—1.9	1,239,658	1,569,463
Topeka	1,393,042	1,597,078	—12.8	1,399,780	925,602
Davenport	1,519,320	1,214,731	+25.1	1,146,769	961,834
Cedar Rapids	1,405,995	1,406,526	—0.04	853,126	796,679
Fargo	957,506	1,342,131	—28.7	1,048,088	660,938
Sioux Falls	1,400,000	995,000	+40.7	775,000	550,000
Colorado Springs	740,841	658,876	+12.4	810,396	843,232
Pueblo	734,674	814,741	—10.0	664,141	561,592
Fremont	295,958	350,559	—15.7	276,903	189,597
Tot. other West	144,017,197	160,296,847	—10.2	130,315,282	97,141,005
St. Louis	73,435,073	80,782,384	—9.1	70,799,899	56,791,833
New Orleans	23,691,831	25,704,585	—7.8	18,931,791	19,151,366
Louisville	13,199,553	12,653,519	+4.3	11,910,380	10,240,495
Houston	15,450,858	14,271,466	+8.3	16,918,615	10,741,990
Galveston	8,533,500	8,657,500	—1.4	8,489,500	6,880,500
Fort Worth	8,510,607	8,753,337	—2.8	7,510,113	4,480,657
Atlanta	16,511,753	13,788,662	+19.7	5,993,574	5,548,350
Memphis	11,521,514	9,370,337	+23.0	7,301,229	5,774,235
Richmond	7,374,850	8,569,774	—13.9	6,890,170	6,814,384
Savannah	6,325,514	5,579,206	+13.4	4,949,040	6,389,475
Nashville	3,750,000	3,828,945	—2.1	3,641,741	3,903,328
Norfolk	3,487,666	3,570,004	—2.3	2,696,302	2,708,585
Augusta	3,802,421	2,979,564	+27.6	2,159,205	2,209,346
Birmingham	3,038,359	2,552,891	+19.0	2,166,666	2,239,748
Oklahoma	2,500,000	2,674,892	—6.5	1,659,881	772,450
Charleston	2,736,447	2,263,989	+20.9	2,100,000	1,722,956
Little Rock	3,109,321	2,215,071	+40.3	2,046,230	1,189,561
Jacksonville	2,642,684	2,154,244	+22.7	1,756,216	1,353,876
Knoxville	1,591,862	1,914,764	—16.9	1,504,346	1,479,041
Chattanooga	1,918,582	1,900,246	+1.0	1,639,098	1,400,000
Mobile	1,530,199	1,510,336	+1.3	1,441,361	1,387,225
Macon	1,525,465	1,275,000	+19.6	736,917	670,767
Austin	1,462,584	921,126	+58.7	881,456	800,000
Beaumont	650,000	690,509	—5.9	642,540	405,000
Vicksburg	464,185	550,685	—15.7	552,717	
Jackson	800,000	655,000	+22.1	449,000	
Meridian	370,000	340,423	+8.7		
Wilmington, N.C.	735,000	700,000	+5.0	415,000	525,000
Total Southern	220,669,828	220,828,459	—0.7	186,163,987	155,580,169
Total all	3,040,611,008	3,594,404,361	—17.0	3,591,739,625	2,337,730,298
Outside N. Y.	1,277,638,509	1,378,522,164	—7.3	1,245,769,115	1,018,151,608

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the November number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 235,000 miles of line.

THE FINANCIAL SITUATION.

In considering the admirable address delivered on Saturday last by Paul M. Warburg of Kuhn, Loeb & Co. at Columbia University, at the conference on the currency question held under the auspices of the Academy of Political Science, one is led to think how easy it would be, theoretically, to construct a perfect banking and currency system for the United States under Mr. Warburg's guidance, and yet how beset with difficulties must be the task of putting such a system into practical effect. It is evident from the carefully-guarded utterances of Senator Aldrich at the aforesaid conference that the Monetary Commission has as yet made very little progress towards formulating its views on the subject. But this is tantamount to saying that there are so many practical obstacles to be overcome in devising a scheme that shall be at once sound and workable that the members of the National Monetary Commission have as yet been unable to solve the problem in a way satisfactory to themselves. If it were possible to begin de novo in the construction of a banking system, and if there were not preconceived notions and ideas to overcome, the task would be by no means baffling to the ingenuity of the trained mind. But to take the crude system which we now have and to seek to adapt it to modern requirements—which means practically to uproot it in some of its most essential parts—makes the undertaking one of Herculean proportions, from which the cautious investigator shrinks more and more the deeper he gets in his study of the subject.

Mr. Warburg furnishes the outlines of a scheme that seems altogether sound, theoretically, and he works out his ideas in a thoroughly logical fashion. And yet, as he develops one feature after another in his plan, leading the mind to marvel at the masterful way in which it has been constructed, the question which suggests itself with ever increasing force is whether its very merits, as an argumentative proposition, would not be the strongest objection to it from the standpoint of the legislator, by reason of the radical departure from existing methods which it would involve. It is at all events clear that the practical carrying out of the plan would at one stage or another of the process encounter innumerable obstacles and drawbacks, founded on prejudice and long-established usage, which it would be almost impossible to overcome and which would fail to command for the new scheme that general assent necessary to make it a success.

Mr. Warburg lays down the doctrine that "a financial system which scatters and decentralizes reserves, and makes them unavailable and insufficient in case of need, is fundamentally wrong and defective." "In a modern system," he argues, "constructed on credit, cash must be centralized as far as possible into one big reservoir, from which everyone legitimately entitled to it may withdraw it at will and into which it must automatically return whenever it is not actually used." But how is this desideratum to be obtained? He tells us that "the Central Bank, having cash obligations, must have the strongest possible *reserve of cash* and quick assets payable within a short time. The general banks, having obligations payable only in cash credit, need have reserves only in *cash credit* and in quick assets convertible at all times into cash credit." In another part of his address he says that "cash balances with the Central Reservoir or its branches must be considered and counted by the banks as cash in their own vaults." More than that. "The Central Organ must have power to request the banks to keep *with it* cash balances *proportionate to the amount of their deposits* owned by banks." In a footnote he tells us that by "banks" is always meant national banks, State banks and trust companies.

But would the large financial institutions in New York and Chicago and other central reserve cities, a number of which have attained dimensions putting them on an equality with some of the great central banks of Europe, readily, or ever, yield up their present right of holding their cash reserves in their own vaults? Is it not certain that they would oppose, with all their might, the transfer of their own cash to some Central Organ in exchange for the "cash credits" of such central institution—no matter how powerful the Central Organ might be, no matter how securely safeguarded, and no matter how readily it might yield up its cash on demand? As we interpret Mr. Warburg's plan, the Central Reservoir is not to be an *additional* reservoir, but practically the sole reservoir. It seems correct to say that cash should be centralized into one big reservoir and that a financial system which "scatters and decentralizes reserves" is wrong and defective. But recent experience and recent education is to the effect that it is not wise to burden the central institution too much or to rely upon it exclusively. Late legislation in this and other States compelling the trust companies to hold extensive cash reserves in their own vaults is founded on that idea. In like manner the English joint-stock banks, after having been for years criticised for relying entirely upon the Bank of England, have within the last twelve or eighteen months in a number of cases been accumulating cash of their own.

Mr. Warburg thinks it is becoming recognized "that Central Banks are not oligarchic but democratic institutions, that Central Banks by creating safe conditions render the small bank independent of the domination of the large institutions, and that in Europe the Central Banks are the backbone of the independent banks in their fight against the ever-growing branch banking system." We fear that Mr. Warburg is a little too sanguine in this respect and that it will be no easy matter to get the average small bank to assent to the proposition, while the larger banks, which are now a power in themselves, will be sure to antagonize it. No objection will be raised to his statement that "a system of *centralized* reserves and *decentralized banking power* is clearly the system that this country requires," but the further conclusion, that the country "will gladly accept it when once it has this clearly presented to it in a definite form," may be doubted, for it does not allow for the perversities of human nature or the influ-

ence of prejudice and the inclination on the part of the public to regard with suspicion the growth and centralization of power, especially where it takes the corporate form. No development of modern times is more conspicuous than the ever-present antipathy to the latter.

Mr. Warburg says the U. S. Treasury should cease to deal directly with the banks. "The Central Reservoir should be the recipient of the Government's surplus funds and should attend to the Government's disbursements. The influence in business of the Treasury, a purely political body, must cease." No truer words than these were ever spoken. How to apply them, however, so as to find acceptance for them is another matter. Mr. Warburg undertakes to meet the objections that have been raised against the creation of a central institution by saying that "the management of the Central Reservoir must be absolutely free from the dangers of control by politics and by private interests, singly or combined." He goes further and outlines a plan by which the dangers of such control would be obviated. Under this arrangement, the majority of the Board of Directors of the central institution would be appointed by groups of banks all over the country, leaving the Government directors in a minority. But would Congress ever consent to the Treasury's parting with its cash holdings to the Central Reservoir, and the transfer to it even of its $150,000,000 gold reserve, as is contemplated in a certain contingency which Mr. Warburg discusses—would it consent to the turning over of its funds in this way to an institution not under the absolute control of the Government. And if the Government had such control, how could politics be kept out of it?

We agree entirely with Mr. Warburg in what he says concerning mercantile paper, and also in the preference he expresses for it as an investment for bank funds. There is something very telling about his characterization of "the folly of a system which makes the commercial paper purchased by a bank immovable assets, locking up the capital of the purchaser, and which forces the banks to consider as their only quick assets cash in their vaults, which they must not use, and call loans on the Stock Exchange, which during a panic they cannot turn into cash." Fluidity of credit, he says, must be our final aim. "A sound financial system must mobilize its commercial paper and make it a quick asset instead of a lock-up. Mobilized commercial paper must finally become the most important basis of our financial structure instead of bonds and loans on Stock Exchange collateral."

He would have the Central Reservoir deal only with banks, bankers and trust companies, and he would have it purchase commercial paper from banks and trust companies only. He admits, however, that "the difficulty here is that we have as yet no standard discount paper such as exists in England, France and Germany, and that, therefore, in order to avoid abuse, some system must be invented which will act as an effective control and which will supply an additional [illegible] guaranty." Thus we are up against another snag, though in a previous paper Mr. Warburg made suggestions intended to show how paper of this class could be provided in accordance with a scheme "which, while strict enough to prevent any abuse, could still be made broad enough to allow of practical and effective operation."

The difficulties here outlined are not peculiar to Mr. Warburg's carefully thought-out plan. They are inherent in any plan which attempts a reform of our banking and currency system in a thorough-going way. We refer to them here at length because they serve to indicate why progress thus far in the work has been slow, and why every one in authority seems reluctant to proceed in any but the most cautious way. The principles that should apply are well understood, but how to secure acceptance for them and put them into practical operation is the problem which taxes ingenuity.

It is merely a coincidence in time, yet it is encouraging that right after the elections have called at least a temporary halt in the war against business, and all aggregated capital, comes a decision that regulation of insurance rates does not fall within the constitutional powers of a State. The case arose in consequence of a law enacted by Nebraska last year constituting a State board to fix rates in fidelity and surety insurance, this board being made up of the Governor, Attorney-General and Auditor of the State. The American Surety Co. of this city sought from the Federal Court an injunction restraining enforcement pending a judicial review; in retaliation, the State brought an action for a $5,000 fine upon the company, and another to procure its expulsion from the State.

The last-named action has not yet been brought to trial; the other has been decided in favor of the company by Justice Munger in the Federal Circuit Court. The real controversy, he says, is over the power of a State to fix rates; this had not before been judicially reviewed, although several States have undertaken to exercise the power. Liberty of contract, he says, is subject to the police power of a State, but he reviews it in connection with the Fourteenth Amendment, which forbids depriving any person of property without due process of law.

While it is established (as by three cases cited) that a State may regulate charges of a business so affected with a public interest as to amount to a practical monopoly, Justice Munger distinctly says that the insurance business under review possesses no monopoly characteristics, and that the public interest in it "is no different from its interest in the business of any large mercantile or manufacturing company whose capital, experience and facilities may enable it to have a widely extended patronage." This is the point in the case: that size, wide extent and public service and need as to any particular business do not necessarily affect that business with such a "public interest" as gives the State control over its prices.

Several decisions are cited, in one of which it was said that if a legislature can fix the minimum rate of wage it can fix the maximum; also the prices of flour, fuel, land and general merchandise; but that these are powers which have never been conceded and their exercise by a legislature would be utterly repugnant to ideas of civil liberty. The conclusion of Justice Munger is that, since the portions of the Nebraska Act cannot be separated, the whole must be declared void and its enforcement enjoined.

The rating law of Kansas, now on the court calendars, may naturally be supposed to come in due course under the same reasoning, for certainly no logical distinction can be discovered between statutory fixing

of prices of one commodity dealt in by a private corporation and the fixing of prices of all commodities.

Some of the pleas made against any increase in freight rates are laboriously far-fetched. A few weeks ago we incidentally mentioned the plea of a Western professor that against the admitted rise in wages should be offset the advantage the railways enjoy by virtue of being heavy purchasers, to which the sufficient answer is, that this advantage was enjoyed and exhausted long ago, and therefore does not apply to the present changed situation. Now we read that the shippers are about to present to the Inter-State Commission, when the subject is again taken up, a method by which, in the shippers' opinion, the railways can make both ends meet without any advance in rates.

This newly-discovered method is by "economies," and some un-named engineers (who possibly have noted Senator Aldrich's rather general remark to exactly the same effect about the business of the country) "have estimated that 300 millions a year can be saved in operating expenses by economy in management and stopping leaks." Descending slightly towards particulars, Mr. Brandeis, counsel for the objecting shippers, says that the average daily travel of freight cars is only 25 miles, while their economic rate of movement is 15 miles an hour. "If you allow the widest possible margin for demurrage and unpreventable delays, there seems to be a great loss there; moreover, the cars are run one-third or one-half full, and there again is waste."

Exactly—this may seem convincing, to persons earnestly desirous of no rate increase. But the only car which can maintain its "economic rate of movement" all day is the car that is returning empty. Inducing some return load by offering special concessions is a natural railway policy; yet it is liable to be met by the outcry against alleged discriminations. Railways already have a system for keeping tab on their cars, with the purpose of minimizing lost time, and the demurrage charge is one of the means to that end; but demurrage is also one of the things opposed, and the shipper who wants a car ready for his use in the hour when he himself is ready, and also wants the car to stand by until his convenience is fully served in discharging or loading his freight, is a very present obstacle to converting wastes into an imaginary 300 millions saving.

Mr. Brandeis disclaims any belief on his part "that we consider the railway operating officials do not know their business," yet that is the proposition which he presents nevertheless. Economies and waste stoppages are no new problems in railway management, although some of these advisers who would avoid any advance in rates seem to deem it a new discovery on their part. For example, one of them suggests that railway managers have been studying with a telescope and should now use a microscope. He is in error; both those valuable instruments are already in use by railway managers. He suggests that the difference between locomotive grease-cups at 100 cents or 50 cents each is important; that if a track is up to only 50% of its proper efficiency standard, and if the locomotive is only one-half as good as it ought to be, and if the engineer is only one-half as capable as *he* ought to be, why then results will not be what results ought to be. Certainly; and the "ifs" need not stop there. For instance, if railway employees and their wives used ideal economy and made their money go farther, there would be less need of higher wages; and if all shippers were what they should be, and if human nature were improved, and if and if, why then rates might be reduced rather than raised.

"It seems to us (says Mr. Brandeis) that before rates are advanced the *shippers should be certain* that everything has been done that is possible in the way of reducing operating costs." The roads are asked to show affirmatively that everything has been done on their part, and this is naturally a difficult undertaking; yet to make the shippers "certain" of it is more difficult, and will be actually hopeless if the roads are to be opposed by a lot of imaginary propositions introduced by an "if."

In Germany, as in the United States, the high cost of the necessaries of life is begetting trouble for the Government, and in both countries remedies, or at least palliatives, are being diligently sought. Meanwhile it is very gratifying to note that prices of commodities, particularly meats of all kinds, are declining, in part undoubtedly as a result of the lower quotations for corn and other farm products utilized for feeding purposes. The disposition everywhere will be to encourage this wholesome movement by every possible means, in the hope of allaying popular discontent, and thus pave the way for reasonable rather than frenzied tariff revision. Capital, of course, recognizes the desirability of lowering the cost of doing business, eradicating the economic inflation that the panic of 1907 did not wholly cure and, as a not inconsiderable consequence, facilitating the accumulation of real savings by the people at large. The lack of new investment capital is, indeed, a cardinal problem confronting this country to-day, and until a change for the better has been brought about through curtailment of expenditures (necessary and unnecessary), our leading bankers will not be able to view the future without some misgivings. Happily, prevailing conditions are enforcing a return to habits of economy and frugality.

In Germany the Imperial Government, according to the cables this week, yielding to an insistent and widespread demand, contemplates the free admission of foreign live stock intended to be immediately slaughtered to supply the domestic meat markets. Already Chancellor von Bethmann-Hollweg has allowed Baden and Alsace-Lorraine to import animals from France, and the expectations are that Germany's whole frontier will be thrown open to shippers of live stock from all countries except Russia. This is construed as a shrewd political move calculated to forestall agitation in the Legislature by the Socialists, whose progress is watched with concern by the more conservative element in the Government. A cry for cheap meat would, it is foreseen, prove a formidable party slogan; hence the conciliatory attitude of the Chancellor. Naturally the incident has been hailed with rejoicing by the free trade advocates in Great Britain, who, indeed, have been taking pains to demonstrate how much cheaper meat is there than in protected Prussia. And, happening just at this juncture, it has attracted much notice in the United States, for here also there is a growing feeling that our agricultural community has made such progress during the last thirteen years that

they no longer need all the protection afforded them under the present tariff.

On Thursday the third session of the Eleventh Parliament of Canada was opened at Ottawa by the Governor-General, Earl Grey, as the personal representative of King George, and he read the customary speech from the throne. After appropriate references to the death of King Edward and the accession of King George, to the Dominion's present prosperity in industry and agriculture, to the steps taken to create a Canadian Navy, to the settlement of the Newfoundland fisheries dispute, and to the satisfactory state of of the country's finances, the negotiations for establishing closer trade relations with the United States were commented upon at some length. "The desirability," says the King's speech, "of more equitable tariff arrangements between the United States and Canada has long been felt on this side of the border. The commercial policy of the Republic has not hitherto favored imports from Canada. We have bought largely from the United States, but they have bought much less from us in return. It is gratifying to find a more liberal policy is now favored by the neighboring country and that the Government at Washington expresses a desire to establish better trade relations with the Dominion." After a reference to the conference held several months ago between President Taft and the Canadian Ministers, the recent meeting of Governmental representatives of the two countries at Ottawa is referred to in these hopeful terms: "While no conclusions have been reached and no formal proposals made, the free discussion of the subject that has taken place encourages my Government to hope that at an early day, without any sacrifice to Canada's interests, an arrangement may be made which will admit many of the products of the Dominion into the United States on satisfactory terms." The growing agitation in almost every section of the United States for lower tariff schedules is calculated to stimulate President Taft and his advisers to seek by every means in their power to form an agreement with Canada on reciprocal lines. The prospects of tangible results being obtained are brightened by the attitude of the agricultural classes across the border, who in no uncertain fashion impressed upon Premier Laurier during his recent tour their strong desire for the removal of the existing tariff barriers.

President Taft, with characteristic frankness, has assured the Panama Republic that the United States has not the slightest intention of bringing about annexation. The President's statement will silence criticisms at home and abroad, based on a fear that this country has designs upon Panama. The President described the United States as "the guarantor of the integrity of the Republic of Panama, and therefore in a sense the guardian of the liberties of her people," and added that "this relation neither calls for nor permits annexation." It has been hard for the United States to convince European and Oriental nations, as well as Central and South America, that her policy in dealing with the little Republic of Panama has been actuated by broad-gauge motives springing from a desire to open up a great trade route for the commerce of the world and not in any way associated with ambitions of territorial aggrandizement. President Taft's unequivocal declaration should satisfy all parties, both abroad and at home. It may do something to allay the uneasiness expressed by certain foreign countries over the announced intenion of our Government to fortify the Panama Canal. In view of the unpleasantness with Mexico on account of the recent riots against Americans, as well as our stand during the Nicaraguan revolution, the assurance that we are committed to a policy of peace and the preservation of the independence of the smaller nations to the South, rather than to a policy of arrogance and usurpation, comes with peculiar timeliness.

During his visit to the Canal the President, according to all accounts, was very favorably impressed with the progress made since his last tour of inspection twenty-two months ago. The engineers expressed confidence in their ability to finish the gigantic undertaking by December 1 1913, although between then and January 1 1915, the date fixed for the official opening, the waterway may be used by vessels at their own risk. Not the least satisfactory promise made to the President was one that the Canal can be completed within the cost already authorized, namely $375,000,000.

Monetary conditions have improved where improvement was most needed and assistance has come from the quarter where it could be best afforded. To be more specific, the banking position has been strengthened at London, Berlin and New York while Paris alone reports a loss of gold reserves. The Bank of England has succeeded by means of its 5% discount rate in raising its stock of coin and bullion to the respectable total of (in round figures) $175,000,000, against less than $157,000,000 in the last week of October. The proportion of reserve to liabilities has been swelled to 52⅜%, as compared with a ten-year average at this season of not quite 46%. This week alone the gain in bullion amounted to $11,325,000 and the exchanges favor another substantial addition to the Bank's holdings between now and next Thursday. Under these circumstances, it is not astonishing that discount rates have weakened to below 4½% for 90-day bills. The Imperial Bank of Germany continues to build up its stock of gold and silver and to reduce its note circulation and discounts. On Thursday it disclosed an increase in cash of fully $15,000,000, simultaneously with a reduction more than twice as great in the other accounts named, while its deposits increased by upwards of $30,000,000. The demand for money at Berlin has not, however, abated, a fact that is reflected by a rise in discounts to within a small fraction of the 5% Bank rate. The Bank of France lost approximately $1,700,000 gold, but reduced its notes and circulation more than its advances to the treasury and for bills discounted have increased. In addition to sending further consignments of gold to London, Paris, it is reported, has made shipments to India; but although the rates of exchange between New York and Paris favor gold imports to this country, the Bank has not intimated a willingness to release the metal without charging a premium; hence no inflow has taken place nor is one looked for at present. Last week's Clearing House statement showed several healthy changes in the accounts of local institutions. Not only did the actual surplus improve to the extent

of $6,831,775, but loans were reduced by $15,175,500, or $3,153,600 more than the loss in deposits. During the current week interest rates have declined sharply to 4¼@4½% for all time maturities and to an average of 3⅛% for call loans as contrasted with 4¼% last week. Domestic exchange rates, as well as the ascertained movements of currency, suggest that to-day's bank statement will also be quite favorable.

A delicate situation has been forced upon the United States and the Mexican governments through the disturbances, referred to last week, which followed the lynching of Antonio Rodriguez at Rock Springs, Texas. The Mexican authorities have shown praiseworthy determination to subdue the lawless spirit that has broken out, but hostile demonstrations have been made against Americans at several points, while sensational reports were received on Wednesday that "Mexicans, numbering nearly 400, are marching on Rock Springs, Texas." A large force of Texan cowboys, amply armed, gathered to repulse the alleged invaders, but fortunately their services were not required, the rumor having been without foundation. Our State Department has acted in a conciliatory spirit, although insisting upon proper reparation for the unfriendly acts committed in the City of Mexico a fortnight ago. The Mexican authorities are likewise demanding satisfaction for the killing of Rodriguez, while at the same time doing everything possible to avert further friction. Last Saturday the Chief of Police at Anadarka, Okla., was killed by a man supposed to be a Mexican, and a band of searchers sought to hunt down the fugitive. Meanwhile investigations are being conducted by both countries into the various regrettable incidents that have occurred, and there is every reason to believe that diplomacy will succeed in avoiding a rupture. Indeed, the episode has enabled the two nations to dissipate an assertion often made in the Southern Continent, and sometimes in Europe, that bitter enmity towards the United States lurks behind the ostensible friendliness of Mexico and other republics to the South.

The settlement of the strike of express wagon drivers, on the understanding that the companies would not discriminate against union men, has been followed, as is frequently the case, by dissatisfaction over the discharge of employees alleged to have been guilty of unlawful practices during the strike. It was feared that the refusal to re-engage certain strike leaders would reopen the whole dispute and result in another general strike. Events have proved, however, that the majority of the drivers were strongly averse to such a course; in fact, the attitude assumed by the men created the impression that they were not entirely in sympathy with those discharged on the ground of having committed violence. Since then the city has been much inconvenienced by the strike among taxicab drivers. Mayor Gaynor again endeavored to bring about a settlement on the basis of the "open shop" principle, meaning thereby the employment of men irrespective of their union relations. The drivers, however, stubbornly refused to accept such an arrangement and insisted upon the "closed shop." Their unreasonable attitude aroused the Mayor's wrath, and he openly declared that he would afford every protection to the companies' cabs even at the cost of having a policeman accompany each chauffeur. The city, consequently, has witnessed the spectacle of taxicabs plying for hire with a policeman sitting on the box. The firm stand taken by Mayor Gaynor is expected to teach the strikers the lesson that employers are entitled to the same fair play in regard to engaging labor as the employees have a right to expect from their masters—although in these days the word "masters" sounds out of place, that role having too often been usurped by the professional agitators paid by the unions. The courts having already decreed that working men have no right to use violence in forcing employers to discharge all but members of the union, it was obviously the duty of the Mayor to act as he now has done. The moral effect should be most satisfactory.

"Hope deferred maketh the heart sick." This is a characterization that might well be applied to the course of the copper trade during the last two or three years. It seems, however, that a more roseate view of the situation can now be taken, and as we always like to present the bright side of things, we gladly make room for the following letter:

New York, Nov. 17 1910.

Editor "Commercial and Financial Chronicle":

Dear Sir.—In your issue of Nov. 12, in commenting on the monthly statement of the Copper Producers' Association, you mention the increase in output as a disturbing feature, and as proof that the policy of curtailment is not being practiced as you were given to understand.

It should be noted that more than half the increase of October production over September is due to the additional day in October. However, the point which seems to be most misleading, if one can judge from current comment on the subject, is the confusing of the mine output with the refinery output. Refinery output for October is not a true index to the mine output for the same month. In the case of the Utah Copper Co., with which I am familiar, the mine production for October is transported to the mill, where the processes of milling, smelting, shipping the blister copper to the refinery on the Atlantic seaboard, and the process of refining here, require a total of about four months in time. It is safe to say in a general way that an average of four months is consumed between the time of production at the mine and the day that the production appears in the statistics in New York as refinery output.

The current figures for refinery output are not and will not be a true index for other reasons in addition. The present production represents a working-off of refinery stocks accumulated during the past summer. It is also true that in the next few months it will be necessary to import considerable copper in order to employ the refinery capacity, which will not be adequately supplied by the time the mine curtailment begins to diminish the supply for refining purposes.

The consumers of copper understand the meaning of the statistics as published, and do not consider them a disturbing feature, as is shown by the healthy and normal demand for copper, as against the panicky condition of the buyers last summer.

Very truly yours,
EUGENE MEYER JR.

A decided augmentation in the value of our merchandise exports as compared with the preceding month is the salient feature of the foreign trade statement for October 1910—an increase swelling the total for the month to 208 millions of dollars, the largest aggregate ever recorded for a similar period. Imports, too, were heavier than in September, but only very moderately so, and, moreover, were less than in the corresponding month of 1909. It follows, therefore, that the net export balance for the period was of conspicuous proportions, in excess of any month since January 1908, when, as in November and December of the

preceding year, the volume of imports suffered materially as a result of the panic, while exports were of then record amount. Considered superficially, the export result for the month would be taken to indicate an important enlargement of our general outward trade, when as a matter of fact the increase in the aggregate, as compared with September, is contributed almost wholly by one commodity—cotton. Furthermore, contrasted with the month of last year, although other articles combined exhibit a small gain, that there is any excess at all is due to the higher prices ruling for cotton, for with the quantity exported smaller by fully 3%, the value is greater by over 4%. It is interesting to add that the October 1910 average export price of cotton at near 14½ cents is the highest that has ruled for that period since 1874, and compares with 13.4 cents in 1909 and 9.1 cents in 1908.

The total outward movement of merchandise for October 1910, at $208,057,785, contrasts with $200,697,343 in the month of 1909 and $171,984,538 in 1908. The advance figures, however, of the principal items of export (excepting cotton) do not compare favorably with a year ago. Breadstuffs show a loss of about 6 millions of dollars, due wholly to decreased shipments of wheat and flour; provisions a decline of 1 million, mainly in oleo oil; cattle a drop of near ½ a million, and mineral oils a decrease of a million and a quarter. For the ten months of the calendar year 1910 the merchandise exports covered an aggregate value of $1,430,984,543, or 69 millions larger than in 1909, but exceeded by 81¾ millions in the like period of 1907. The leading contributors to this year's increase have been iron and steel and manufactures (some 35 millions), cotton (11 millions), and wood and leather; the most important losses have been in provisions, breadstuffs, mineral oils, vegetable oils and animals.

Imports of merchandise for the month were, as stated, less than for October a year ago. The inflow of all descriptions of goods reached $123,868,448, comparing with 127¾ millions in 1909 and 102 millions in 1908. For the ten months they aggregated a value of $1,296,226,777, which constitutes the record for the period, exceeding that of 1909 by 100 millions, and the previous high-water mark (1907) by 76¼ millions. Conspicuous as contributing to this year's gain have been India rubber, fur skins, sugar, iron and steel, oils and seeds; and the most notable losses have been in wool, coffee, and silk. The favorable , or export, balance of merchandise for October reaches $84,189,337, the heaviest recorded in October since 1900, and exceeding 1909 by 11 millions. The ten months' balance, however, at $134,757,766, is comparatively light, having been surpassed in every year since 1895 and by upwards of 370 millions in 1900 and 1908.

The gold movement during the month was quite generally in this direction, but of moderate proportions, and largely through ports other than New York. On balance, we gained $3,496,929, reducing the net outflow for the ten months of 1910 to $6,139,025. In October 1909 exports of gold exceeded imports by $2,345,238 and for the ten months of that year we lost net $68,512,679.

Building-construction returns for October 1910 are of much the same general character as those for September, a number of the larger municipalities of the country showing a more or less notable let-up in activity, whereas in some of the more rapidly growing sections the projected operations were upon a larger scale than ever before. This latter is true, for instance, of Chicago, where the contemplated expenditure under the permits issued is greater than ever before in October, and, so far as our records go, second only to May 1909. In fact the estimated outlay under the contracts entered into in various sections of the country is slightly greater than for September, and exhibits only a moderate decline from October last year. As compared with October 1908, the current total also records a slight decrease, due, however, to the much smaller operations this year in Greater New York. Operations in Greater New York, as a whole, were a little less in October this year than in 1909, the work for which contracts had been arranged reaching an estimated cost of only $13,999,611, against $14,641,896 a year ago. At the same time it is to be noted that in the leading borough (Manhattan) a gain of 19.7% is indicated and in Queens the increase is 45.8%. Brooklyn, however, continues to show a conspicuous lack of activity, the October loss being 46.7%, and there is a decline of 12.7% in the figures for the Bronx. Contrasted with 1908 there is a loss for the whole city of 39.4%.

Outside of Greater New York there are a number of large percentages of increase at leading cities other than Chicago, the most conspicuous being at Los Angeles, Rochester, Seattle, Oakland, New Bedford and New Haven. On the other hand, quite heavy losses are reported at Buffalo, Denver, Kansas City, New Orleans, St. Paul, Spokane, San Francisco, Salt Lake City, Washington and Tacoma, and lesser declines at Newark, Philadelphia and St. Louis. The aggregate prospective expenditure at the outside cities (105 in number) for October 1910 at $47,492,501 shows a diminution of 8.6% from the same period of 1909. Contrasted with 1908, however, there is a gain of 17.3%, while the augmentation over 1907 reaches 12%. For all the cities reporting the total is $61,492,112, against $66,592,781, or a decline of 7.6%; compared with the month of 1908 the decrease is 3.3%, but there is a gain over 1907 of 8.2%.

For the ten months of the calendar year 1910 the returns for the 106 cities furnish indubitable proof of activity in the building industry of the country, notwithstanding the recent partial let-up. Of course as compared with the unprecedented total for the period of 1909, a falling off is shown, this year's aggregate of 701 millions of dollars contrasting with 743 millions, or a loss of 5.7%. But compared with the estimated outlay in 1908 (516½ millions) there is an excess of 35.6%, and the gain over 1907 is nearly 11%. Greater New York's operations in the ten months of 1910 fall behind those of last year by 21.5%, but exceed 1909 and 1908 by 25.9% and 5.9%, respectively. Outside of this city, however, gains are shown in all cases, there being 1.2% improvement, as compared with last year, 39.3% compared with 1908 and 11.8% compared with 1907.

Foreign discount rates have not moved uniformly during the week, weakness at one point having developed concurrently with firmness elsewhere. The most gratifying change has occurred at London, the pivot on which the world's money markets revolves.

Thanks to the generous increase in the amount of gold attracted to London by the 5% Bank rate, the amount of money available for discounts has been increased, with the result that rates have declined. The range for spot bills is now 4⅛ to 4¼%, for 30 days and 4⅛% for 60 days, while bills to arrive are quoted at 4⅛% for 60 days and 4¼% for 90 days—figures that may be still further lowered, owing to the favorable state of the international exchanges. Yet it would seem premature to discuss the possibility of a reduction in the Bank rate until after the turn of the year, especially as the whole political situation, explained in a special article on another page, has again been upset by the decision to dissolve Parliament on Nov. 28. The demands for capital by foreign governments have also to be taken into consideration. Paris, as during a long succession of weeks, continues to discount the right kind of bills at 2⅞%, a figure in striking contrast with the charges levied at all other centres. The firmness which manifested itself in Berlin nearly a fortnight ago has become more pronounced, notwithstanding a marked improvement in the status of the Imperial Bank of Germany. The quotation for spot bills is now 4¾%, while bills to arrive are not accepted under the Bank minimum of 5%. At Amsterdam rates have ruled in the neighborhood of the Bank rate of 4%. Brussels quotes 4⅜%. No changes in the official discount rates were made this week in Europe, nor are any advances known to be pending, but yesterday the Bank of Bombay raised its minimum from 5% to 6%.

The Bank of England not only secured most of the £600,000 South African gold offered in the open market on Monday but received £1,000,000 from Brazil and made other purchases. As our special London correspondent records in his weekly cable, the exports were light. The Bank was therefore able to record on Thursday a net increase in bullion of £2,265,149. This has raised the total amount carried to £34,964,014. The advance in the ratio of reserve to liabilities, however, was slight, from 51.91% last week to 52.36% this week. This was due to other important changes in accounts, including increases of £762,102 in loans, £3,470,056 in public deposits, £619,000 in government securities and £351,056 in circulation. Ordinary deposits, notwithstanding the loan expansion, fell off £207,096. Since the statement was compiled the Bank has bought £369,000 gold, but it is understood that £250,000 will be sent to Argentina to-day. On Monday next about £550,000 new Transvaal gold will be available in the open market and the prospects are that the Bank of England will again purchase most of it, the only other likely competitor being India, which took the balance of this week's offering. Our correspondent advises us that the details of the movement into and out of the Bank for the week were as follows: Imports, £1,913,000 (of which £1,000,000 from Brazil and £6,000 from Australia), and £907,000 bought in the open market, of which £23,000 French coin); exports, £61,000 (of which £30,000 to South Africa, £10,000 to Egypt, £9,000 to South America and £12,000 to various destinations), and receipts of £413,000 *net* from the interior of Great Britain.

Interest rates in New York have declined quite sharply in consequence of a series of developments at home and abroad, including a much better banking position in London, less unwillingness in Europe to accept American bills, a return flow of currency to New York from the interior, an increase in the surplus reserve reported last Saturday, greater curtailment in loans than the falling off in deposits, very light borrowing by Stock Exchange houses, large offerings of funds by certain very wealthy interests, and few applications by underwriters for large blocks of new capital. Until this week there had been a disposition to regard the money market as less comfortable fundamentally than superficially; later events have modified this judgment, yet there are still symptoms of a restraining character. How comes it, for example, that the best drawers of mercantile bills, a form of security second to none, should encounter difficulty in finding buyers at 5¾%, when collateral loans are freely offered at 4½%? The average difference between time money and discount rates commonly is only ½ of 1%, not 1¼%. Or, again, is it not suggestive that even the railroads of the highest credit are not able to finance their needs by means of bonds or stock, except on terms that cannot be entertained save in cases of dire necessity? Money brokers were never so restricted by lenders as to the kind of collateral to be accepted; in at least two notable instances lenders of the largest calibre prefer to do business below the regular market quotations in order that the security provided may conform to their rigid standards. These facts are here enumerated, not with the intention of creating undue suspicions as to the stability of the money or security markets, but merely to show that the much lower rates named for call and time loans have not been accompanied by corresponding changes in allied directions, and that there is still need, as conservative bankers have all along urged, for acting with circumspection. After the new year it should be possible to view the monetary outlook without concern, but at the moment it may be well to remember that the final six weeks of the year not infrequently bring at least temporary flurries in call loans and stiff rates for over-the-year maturities.

The range of quotations for time money may be said to be 4¼@4½% for all periods. During the week 4¾% was almost always paid for 60-day facilities, but yesterday supplies were available at 4½%. The offerings have been augmented by out-of-town institutions, and as the inquiry has been unusually limited, the market has had an over-supplied appearance. Yet bankers and money brokers still claim that normal borrowing would quickly absorb the surplus and bring about firmer rates. In detail, the range now is: 4½% for 60 days and 4¼@4½% for 90 days and four, five and six months, with, however, little or no business done at the low figure. Call money has declined 1% since last week. A maximum of 3½% was quoted on Monday and Tuesday, but on Wednesday no loans were made above 3¼%, while on Thursday only 3% was reached. Yesterday the range was 2½% to 2¾%, with the final loan made at 2½%. The average ruling rate for the week has been 3⅛%. Commercial paper is in plentiful supply. There has been some buying by local trust companies and out-of-town banks, but business on the whole has been quiet. Rates have not responded to the weakness in money, the range being 5½@6% for the choicest four to six months' single names, with most of the discounting

done at 5¾@6%. Less desirable bills run from 6¼ to 6½%. Sixty to 90 days endorsed bills receivable are offered at 5½@6%.

Bankers handling large amounts of foreign exchange have been forced to the conclusion that the high-water mark in our merchandise exports was reached in October and that the returns for the current month will show a falling off. The supplies of cotton bills have diminished and grain bills are likewise lighter. The need for hurrying forward shipments to Europe in order to prevent gold exports passed some time ago, and indeed sterling rates declined to a level which brought imports of the metal within reach. This week the exchanges have ruled in favor of a gold movement from Paris to New York, but the Bank of France has not adjudged our position critical enough to warrant it in parting with any of its already reduced stock, except at the customary premium; therefore, no engagements are at all likely to be made. Nor do quotations at the moment render an inflow from London feasible, although fluctuations have lately been so erratic that no one knows what to expect. For example, demand sterling, after closing on Wednesday at 4 85⅞, opened on Thursday at 4 86⅛, but relapsed to a shade below 4 86 by the end of the day. Weakness was again in evidence yesterday morning, sight drafts touching a minimum of 4 85⅞; but before the close they recovered to 4 86. The publication of the October foreign trade returns, showing a new high record for exports at $208,057,785 and a balance of $84,189,337 over imports, had no perceptible effect upon exchange. Indifference was also manifested towards the pronounced improvement in the Bank of England's position, while even the lowering of money rates at home did not appear to influence the day-to-day operations of exchange dealers. The truth is that speculation has been largely responsible for the somewhat violent ups and downs in rates. It is expected that the purchase of blocks of new securities by bankers having influential connections abroad will shortly be followed by drawing of exchange against sales to Europeans. On the other hand, however, extensive remittances are always occasioned by the Jan. 1 settlements, and arrangements therefor will soon be in order. It will thus be realized that the strictly monetary conditions here and in London, the state of our foreign trade and the outlook for activity in international security movements combine to form a complicated foreign exchange situation the outcome of which no one cares to predict at this stage.

Compared with Friday of last week, sterling exchange for demand and cable transfers was firmer on Saturday, with quotations at 4 8555@4 8560 and 4 8610@4 8615 respectively; 60 days was lower at 4 8150@4 8155. Cable transfers advanced to 4 8615 @4 8620 on Monday, while demand and 60 days were practically unchanged. On Tuesday demand moved up to 4 8570@4 8580, cable transfers to 4 8620@ 4 8625 and 60 days to 4 8155@4 8165. On Wednesday demand advanced to 4 8585@4 8595, cable transfers to 4 8635@4 8645 and 60 days to 4 8185@4 8190. Demand on Thursday touched 4 86⅛ early in the day, but relapsed before the close to 4 8590@4 86, while cable transfers, after advancing in sympathy, closed at 4 8645@4 8655; 60 days was quoted 4 8190@4 82. On Friday early weakness gave place to strength in the afternoon and the close was firm on the basis of 4 86 for demand and 4 86½ for cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Nov. 11.	Mon., Nov. 14.	Tues., Nov. 15.	Wed., Nov. 16.	Thurs., Nov. 17.	Fri., Nov. 18.
Brown Bros. & Co	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Company	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of British North America	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 87	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 82	82	82½	82½	82½	82½
	Sight	4 86	86	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8220@4 8230 for 60 days, 4 8595@4 86 for demand and 4 8645@ 4 8650 for cables. Commercial on banks was quoted at 4 81½@4 81¾ and documents for payment at 4 81½ @4 81¾. Cotton for payment ranged from 4 81@ 4 81¼, grain for payment from 4 81½@4 81¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 18 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,891,000	$4,410,000	Gain $2,481,000
Gold	1,641,000	790,000	Gain 851,000
Total gold and legal tenders	$8,532,000	$5,200,000	Gain $3,332,000

With the Sub-Treasury operations the result is as follows.

Week ending Nov. 18 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,532,000	$5,200,000	Gain $3,332,000
Sub-Treasury operations	32,600,000	33,600,000	Loss 1,000.000
Total gold and legal tenders	$41,132,000	$38,800,000	Gain $2,332,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 17 1910.			Nov. 18 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,964,014		34,964,014	35,[illegible],159		35,345,159
France	131,801,080	33,327,480	165,128,560	142,[illegible]1,760	35,874,760	178,856,520
Germany	36,727,650	13,120,150	49,847,800	36,[illegible]6,200	11,622,900	48,359,100
Russia	145,704,000	6,055,000	151,759,000	142,[illegible]8,000	6,642,000	149,070,000
Aus.-Hun.	55,242,000	11,817,000	67,059,000	56,[illegible]0,000	11,928,000	68,918,000
Spain	16,389,000	30,474,000	46,863,000	16,[illegible]5,000	30,664,000	46,749,000
Italy	39,150,000	3,476,000	42,626,000	38,382,000	4,100,000	42,482,000
Netherl'ds	10,245,000	1,714,700	11,959,700	10,080,000	2,753,100	12,833,100
Nat. Belg.	5,446,667	2,723,333	8,170,000	4,210,000	2,105,000	6,315,000
Sweden	4,480,000		4,480,000	4,377,000		4,377,000
Switzerl'd.	6,255,000		6,255,000	5,031,000		5,031,000
Norway	2,021,000		2,021,000	1,765,000		1,765,000
Total week	488,425,411	102,707,663	591,133,074	494,411,119	105,689,760	600,100,879
Prev. week	484,879,978	102,226,247	587,106,225	489,504,505	05,422,543	594,927,048

THE NEW TURN IN BRITISH POLITICS.

An event of the first importance in the present week has been the sudden recurrence of the English political crisis. To explain why the contest between the Lords and Commons, which most people supposed to have been relegated to the field of quiet discussion and Parliamentary compromise, should have so suddenly reappeared in an urgent form, it is necessary to look back to the deadlock of last spring and the incidents which followed. Most people will recall the curious results which developed after last January's Parliamentary election. The Liberals had gone to the country on the issue of the virtual veto applied by the House of Lords to the Budget of 1909. They had expected an overwhelming victory at the polls and, as a matter of fact, they did win a majority; but that majority was so far reduced from what had been gained in the general election of 1906 as to place the Ministry largely at the mercy of the Irish Nationalists.

At the close of 1909 the Liberals had held a clear plurality of two hundred and nineteen Parliamentary votes over the Unionists, and, in addition, had at hand on certain questions the vote of eighty-three Nationalists and thirty-two Labor members. The election of 1910, however, left for the Liberals alone a plurality of only one over the Unionists; which meant that, on the great majority of questions, they must seek the aid of the eighty-two Nationalists and forty-one Labor members in order to retain control. The immediate consequence of this situation was aggressive pressure by the Irish members for an issue with the House of Lords by way of preparing the path for a Home Rule bill such as could not be vetoed.

At the end of March last year Mr. Asquith presented in the House of Commons a series of resolutions declaring, first, that the House of Lords should be disabled by law from rejecting or amending a money bill; next, in the second place, that "the powers of the House of Lords as respects bills other than money bills be restricted by law so that any such bill which has passed the House in three successive sessions, and, having been sent up to the House of Lords at least one month before the end of the session, has been rejected by that House in each of those sessions, shall become law without the consent of the House of Lords on the Royal assent being declared, provided that at least two years shall have elapsed between the date of the first introduction of the bill in the House of Commons and the date on which it passes the House of Commons for the third time." The House of Lords replied by formulating plans for the Constitutional reconstruction of its membership, but plainly intimated its determination to oppose the Asquith resolutions as they stood.

What the result of this fresh clash of opinion would have been under ordinary circumstances it is difficult now to say. Feeling was certainly embittered to a high degree. But on the 8th of May King Edward died. Political strife was instantly allayed. A new and untried sovereign came to the throne. At King George's urgent personal request, and with the hearty approval of the English people, the whole Constitutional struggle was postponed, and the question of reform of the House of Lords and of its relations to the Commons was submitted for mutual conference to a joint commission of eight, who considered the matter throughout the summer.

What brought the situation to its present critical stage was the sudden announcement, toward the close of last week, that all these joint negotiations had broken down. As to precisely why this had happened, the news is most obscure. The break-down of the conference occurred, in fact, at the very moment when serious publications like the London "Spectator" were proposing a long continuance of that conference, with a view to considering Constitutional reform on a broader basis. How perplexing this aspect of the situation is may be judged from Mr. Asquith's formal statement, after announcing the ending of the deliberations, that, in the opinion of all the members of the conference, "the conditions under which the proceedings were held preclude disclosures in regard to the course of the negotiations or to the causes leading to their termination." All that can now be said is that an immediate appeal to the country by the Liberals was at once inferred, and that the inference was correct is evident from the stand taken by Mr. Asquith yesterday. Lord Rosebery on his part proposed in the House of Lords his own solution of the question, in the nature of resolutions with the following provisions.

(1) That the House of Lords shall consist of Lords of Parliament (*a*) chosen by the whole body of hereditary peers from among themselves and by nomination by the Crown; (*b*) those sitting by virtue of their offices and qualifications held by them, and (*c*) those chosen from outside.

(2) That the term of tenure of all Lords of Parliament shall be the same except in the case of those sitting ex-officio, who would sit only so long as they hold the office by reason of which they sit.

These moves appear to have somewhat embarrassed the Ministry's immediate plans—not less so when, as all the despatches indicate, the English people as a whole are irritated over the prospect of the interruption of business and paralysis of confidence which would probably attend another general election. At all events, Mr. Asquith yesterday definitely announced that Parliament would be dissolved Nov. 28 if the House of Lords in the meantime rejects the Veto Bill. It is possible that the Liberal Party's wish to force the issue now is due to certain gains by that party in the by-elections. This has been notably so in the Walthamstow constituency, which the Liberals carried last January by a majority of 2,195, but in which a fortnight ago they polled a majority of 2,776.

Just how far this indicates any general change in the feeling of the people it is a little early to conjecture. If it is true that the Irish Nationalists are forcing the Ministry's hand in the Lords dispute, then Home Rule itself will of necessity become a foremost issue in any new election. But the election of last January showed pretty clearly that, whatever may be said of Ireland, English constituencies are by no means in favor of the plan. If this issue, then, were to obtain the centre of the stage, the Liberal outlook in the electoral contest would be doubtful. On the other hand, the campaign for a protective tariff has by all appearances lost rather than gained ground since last January; so that if the Conservative party should see fit to place what they call the issue of tariff reform at the head of their campaign issues, a distinct advantage might again be gained by the Liberals. In other words, the choice of issues by each of the two great parties, as preliminary to a new election, is a question on which much of the subsequent results will hang.

A GREAT OBJECT-LESSON AND ITS TEACHING.

The figures of sums expended by railways during the last ten years for improvement of the city's transportation facilities, obtained by the "Journal of Commerce," by direct inquiry of the companies, deserves more than the merely incidental reference we made to them last week. The total, including that of the traction companies, is 549¾ millions, being at an average rate of over a million per week during the decade. The chief items are 100 millions by the Pennsylvania, plus 40 millions by the Long Island; 57½ millions by the New York Central and 36 millions by the New York New Haven & Hartford; and over 31 millions by the Lackawanna, Erie and Central of New Jersey, besides 68 millions for the McAdoo tubes. In the 11¾ millions by the Erie is included cost of the

four-track open cut by which the commuters, complaining over a small increase in rates, avoid the old tunnel. Because the work is incomplete, comparatively little public attention has been drawn as yet to the huge reconstruction of the Grand Central Station, in which has been sacrificed a "new" station which used to rate as a marvel of size and convenience.

All this construction has been undertaken and carried through without push from any commission, and, fortunately, without much interference beyond that offered at one time when the Board of Aldermen seemed to assume that the Pennsylvania ought to pay for the privilege of building a great public work by its own funds exclusively. There is no pretense of an altruistic motive; the impelling power was a business necessity which these roads recognized and through which they would share in the resulting public benefit. As cannot be too distinctly emphasized, the work has been done without pause, without waste, without fuss or disturbance, after the most developed of engineering processes, and in the most admirable adjustment of means to ends; it has been "business" from first to last, and thus offers an object-lesson which this city never so much needed to study and imitate as at this very hour. What kind and size of mess a "public' undertaking of the Grand Central job would have produced, complicated as it was by the necessity of keeping up an increasing train movement, may be left to an active imagination.

There is another lesson. The fact that certain corporations, under no pressure except that of a situation with which they must cope or face a financial retrogression, have expended so enormously here, proves how colossal are the problem and the possible profits of local transit. Capital has gone (and will doubtless continue more or less to go) into railway construction in new territory which has to be developed; but here, in the second city on the globe, is an existing traffic need which increases faster than the means for meeting it, so that it is elementary and undeniable that capital fairly hungers to undertake the work. Right here is the most inviting and the best recognized passenger transportation opportunity; yet capital does not undertake it, while the call for more subways rises almost to a popular clamor.

Set against each other these patent and inconsistent factors: an unequaled opportunity for businesslike handling, a swelling outcry for new transit lines, an abundance of capital which wants employment, and nothing accomplished except discussion and disagreement. Any rational stranger arriving in this city, if these factors of the situation were laid before him, would instantly inquire why private capital has been kept back, and what conceivable occasion exists for seeking to force the city into doing, with its own credit and at its own risk, what private capital is ready to do, with a businesslike efficiency and swiftness of which the great works already accomplished on private account give unanswerable proof. Directness, effectiveness and common-sense methods, on the one hand, set over against the indirectness, bungling and wastes of public construction—this is the contrast.

The test is now while it is to be determined whether the city is to be committed to the "triborough" scheme, involving expenditure of many millions for uncorrelated units which will be an incompleted work, unequipped for operation and without any operative contract, therefore tending straight towards the compulsory municipal operation which the Commission has apparently been aiming to produce. A clamor is set up already—particularly from Brooklyn, notwithstanding that borough is really the last which ought to favor this scheme—to push the Board of Estimate into consent. It is even excitedly hinted that if the Commission (to which the law gives the initiative) cannot have its way now, its members will be so disgusted that they will fold their hands; that is, it is suggested that the sole choice lies between the "triborough" and an indefinite further delay. Such a course would be an unworthy one on the part of the Commission; but if the alternative to a still further delay in subways is really to commit the city irretrievably after the plunge is once made, to a course of unwise borrowing and municipal operating, then far better let us wait than make a bad start.

The plea now urged that only by the "triborough" scheme can connection and use be found for some subway links and the bridges which were built or begun while the whole problem was less understood than now, is hardly worth serious consideration; engineering and business ability are not so limited that no other way is open. It is, however, plain that the members of the Commission, having taken up and persistently clung to the notion that private capital must be kept at a distance lest it again get the better of the city in bargaining, and thus, having worked out a scheme of their own which should be quite independent of existing companies, are naturally loath to have it fail. But it is neither unjust nor discourteous to them to say that their wishes and feelings are of no weight as compared with the public good and with the colossal importance of the situation. Reduced to the plainest terms, the choice lies between permitting private capital to build subways or committing the city to a hazardous course from which it cannot escape after once beginning. This is no matter of keeping preelection pledges (if any such were given) or of placating the clamor of one or another section for starting subway work immediately; the need of the hour is to consider, with care and a long-distance forecast, the interests of the entire city.

ATLANTIC COAST LINE RAILROAD REPORT.

The Atlantic Coast Line Railroad Co. is one of the few railroad systems in the country which are able to make a satisfactory showing of *net* earnings for the fiscal year ending June 30 1910. In the case of most large railroad properties, as is well known, though there might be very substantial improvement in gross revenues, comparisons of the net have as a rule been disappointing, owing to the great augmentation in the expense accounts—expenses having increased to such an extent as either to leave only very small gains in net or an actual falling off in the same. It is, therefore, more than ordinarily pleasing to find in the report of the Atlantic Coast Line Railroad an exhibit of the opposite nature. In other words, we have in this instance substantial improvement in both gross and net.

In brief, during the twelve months ending June 30 the Atlantic Coast Line RR. was able to add $3,666,203 to its gross revenues and to carry forward $1,905,985 of this amount as a gain in net, the in-

crease in expenses having been only $1,760,218. Two main circumstances account for the fact that this company was able to keep its increase in expenses within much more moderate limits than most other companies. In the first place, the management have succeeded in very greatly improving efficiency of operations, and in the second place expenses in some of the earlier years had gained very fast, so that comparison has been with relatively big figures, besides which there were in 1908-09 some special events which served to swell expenses for the time being, and which were not repeated in the twelve months under review. We refer more particularly to the fact that in the latter part of August and the early part of September 1908 unprecedented floods in Virginia, North Carolina, South Carolina and Georgia seriously affected operations on the company's lines in those States. Even in face of that drawback, the company had succeeded in regaining control of its expense accounts in the year referred to (1908-09), as was evidenced by the fact that operating expenses and taxes in that fiscal year were reduced $1,980,895 coincidently with an increase of $115,012 in gross earnings, hence producing a gain of $2,095,907 in net, to which the further increase in net for 1909-10 of $1,905,985 is additional.

If these two years stood by themselves, the saving in expenses at a time when expenses elsewhere were rising in such a marked degree would have to be regarded as almost phenomenal. Going back somewhat further, however, we find that very noteworthy augmentation in expenses occurred in antecedent years, thus allowing room for contraction as soon as the expense accounts—which, as on other systems, had been rising inordinately, owing to the congestion of traffic and insufficiency of labor—were again got under control, and as soon as the management could carry into effect their carefully laid plans for savings and economies in operations. Direct comparison with these earlier years is not possible, owing to the changes in the classification of revenues and expenses enforced by the Inter-State Commerce Commission with July 1 1907. But an idea of the way in which this railroad system had fallen under the sway of the conditions then existing may be gained through some comparisons on the old basis of computation. Thus, in the two years ending June 30 1907, gross earnings had risen from $22,222,902 to $26,771,529, but net earnings had actually declined from $8,033,135 to $6,329,502. Following this, there came in 1907-08 the period of business prostration, as a result of which gross earnings fell away, while at the same time the causes which had served so largely to augment operating cost in the years immediately preceding continued in force, working, therefore, a further reduction in net. For this period (as was pointed out by us in previous reviews), exact comparisons with preceding years are out of the question, for the reason already stated; but, taking the figures just as reported, there was a decrease of $742,476 in gross, offset in amount of only $398,232 by a reduction in operating expenses and taxes, leaving a loss of $344,244 in net to be added to the losses of the two previous years. It is this dwindling of the net, long continued through preceding years, that paved the way for the improvement that has distinguished the results of the last two years and completely changed the character of the company's income exhibit.

But this improvement in the net would not have been possible, even with the change for the better in the ordinary conditions, except for the success attending the effort at establishing increased efficiency of operations. Evidence of the way economies in management are being prosecuted appears plainly from certain statistics in the present report. For instance, while, as compared with the twelve months preceding, the number of tons of freight transported increased 10.30%, and the tonnage movement one mile increased 12.67%, and there was an addition of 14.74% in the number of passengers carried and of 16.99% in the number hauled one mile, the increase in the revenue train mileage was only 9.03%. This means, of course, that the train load was again enlarged. As these figures cover only two years, however, a better idea of what has been accomplished can be gained by extending the comparisons further back.

As pointed out by us in previous annual reviews, conditions on the Atlantic Coast Line system are not such as to admit of a very high average train load. Nevertheless, with the further addition in the late year, the average has been brought to above 201 tons, at which figure comparison is with 194 tons for 1908-09, with 185 tons for 1907-08, with 178 tons for 1906-07 and but 167 tons for 1905-06. In other words, in four years the lading of the trains has been raised considerably over 20%. As a consequence of the larger average load, the freight trains earned $2 56 per mile run in 1909-10, against $2 44 in 1908-09, $2 29 in 1907-08, $2 20 in 1906-07, $2 17 in 1905-06 and only $2 08 in 1904-05—this with an average rate per ton per mile of 1.27 cts. in 1910, 1.26 cts. in 1909 and 1.24 cts. in 1908, against 1.31 cts. in 1905. The effect of the saving in this and in other ways is reflected in the fact that, in face of a great growth in traffic in both the freight and the passenger departments, the so-called transportation expenses in 1909-10 were only $9,227,836, against $9,908,607 two years before in 1907-08.

In what has been said above, therefore, we see portrayed the reasons for the relative reduction in operating cost. It should also be noted that growth in traffic has facilitated the downward course of the cost of moving traffic per unit of service. This growth is illustrated in the fact that the late year's gross earnings were the largest in the history of the company. As striking evidence of the more recent advance, we may note that in the last three years the number of tons of freight transported one mile has risen from 1,493 millions to 1,639 millions, and the number of passengers one mile from 237 millions to 304 millions.

Lest the reader may think, however, that the same low ratios of expenses to gross receipts are to be, or can be, continued in the immediate future, it is important to direct attention to certain remarks in the report which clearly show that the opposite is to be the case. The report points out that the very satisfactory net results from the year's business must be attributed to what is called the "economical momentum," which carried through the first six months to Dec. 31 1909. Since that date, it is stated, such large increases have been made in wages, and the cost of materials has advanced to such an extent, that the increase in operating expenses in September 1910 exceeded the increase in gross earnings, so that the net recorded a decrease as compared with September 1909.

In another part of the report it is pointed out that, in common with practically all the railroads of the country, the Atlantic Coast Line made large increases in the salaries and wages of employees during the year. The greater part of these increases was not effective until the last months of the year, and accordingly operating expenses in the period under review indicate only in part the enhanced cost of operation which must result therefrom. It is estimated that such increases will add at least $1,250,000 per annum to the operating expenses of the system.

Fortunately, through the company's improved net earnings, the margin of income above the requirements for dividends and fixed charges has now been brought up to very substantial figures. Back in 1907-08 the company had net income available above fixed charges in the sum of only $2,781,147, which was barely sufficient to meet the call for dividends. As a matter of fact, in that fiscal year 3% out of the 5½% declared in dividends was not paid in cash, but, out of prudence, was paid in Atlantic Coast Line Railroad Co. 4% certificates of indebtedness. For the year under review the balance of net income above fixed charges was no less than $6,993,254, while the call for dividends, at the rate of 5% on the small amount of preferred stock and 6% on the common stock, was no more than $3,239,937.

It is proper to state that the increase in the year's surplus is not entirely due to the larger amount of net income derived from the operation of the road. The company also increased its income from investments and from other outside sources to the extent of $427,-282. And this followed in the main from the fact that the company owns control of the Louisville & Nashville Railroad, which is now on a 7% dividend basis, as against only 5½% paid in the previous fiscal year.

The figures in the report cover an average of 4,482 miles of road, as against 4,434 in the previous year. The Louisville & Nashville Railroad is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether, over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of $30,600,000 out of the $60,000,000 outstanding capital stock of that company. The purchase was made in October 1902, the Coast Line RR. giving as consideration $35,000,000 of its collateral trust bonds, besides $5,000,000 in the common stock of the Atlantic Coast Line RR. and $10,000,000 in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line RR. to $45,554,220, by the application of $5,000,000 of accumulated surplus.

The Louisville & Nashville, being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holdings of the stock of the company. As these dividends are now 7%, the Coast Line realizes $2,142,000 per annum on the $30,600,000 of stock held. On the other hand, the annual call for interest on the $35,-000,000 Atlantic Coast Line RR. 4% collateral trust bonds issued in part payment for the Louisville & Nashville stock purchased is only $1,400,000 per year.

There were important changes in the company's funded debt during the twelve months, which need not be detailed here because they are set out at length in the report. One of the events of the year was the execution of a mortgage to secure an issue of $200,000,-000 of 4% bonds, designated "Unified 50-Year 4% Gold Mortgage," dated Nov. 16 1909. During the year $15,000,000 of these bonds were issued, $6,400,-000 of these being to represent construction, additions and betterments; $858,300 of 1st consol. mortgage 50-year 4% gold bonds were put out for the same purpose. The amount of common stock was increased during the twelve months by $9,426,800, this being issued in exchange for $12,726,180 of convertible debenture bonds. Thereby the total of common stock was raised to $57,964,500. The net result of the various bond issues and bond exchanges during the year is a decrease in the aggregate of the funded debt of $2,141,580. It should be added that the changes in the company's holdings of its own securities in its treasury have resulted in a net increase in the aggregate of such holdings during the twelve months of $9,711,-825, bringing the total up to $16,766,075.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

As the months succeed each other in rapid succession, the part played by rising expenses in the affairs of United States railroads is becoming increasingly important. This is owing to the fact that gross earnings are no longer showing gains of the magnitude of those recorded in the early months of the year, and in some cases are actually falling behind the totals of 1909, while at the same time expenses are being added to in certain fixed amounts, by reason of the increases in wages which have been so generally granted railroad employees during the current year. It thus follows that the augmentation in expenses, speaking of the roads collectively, now reaches an aggregate exceeding the amount of the growth in gross revenues, thereby causing a falling off in net earnings in quite a substantial sum.

Illustration of the truth of these remarks, and, indeed, the occasion for them, is found in the compilations of earnings, gross and net, which we to-day present for the month of September. Stating the outcome for this month in a nutshell, there is an increase of $10,148,617 in gross earnings, which, all things considered, must be regarded as very satisfactory, having regard for the slackening which has occurred in trade, and for some other adverse incidents which need not be detailed here. Earlier in the year, however, the additions to gross revenues had averaged $28,000,000 to $30,000,000 a month. With the gain in gross now reduced to about $10,000,000, there has been an increase in expenses of no less than $14,265,149. As a consequence, we have a loss of $4,116,532 in the net. This showing is more unfavorable than was that for August, when, with $17,839,341 gain in gross, there was an augmentation of $18,684,257 in expenses, leaving a loss of only $844,916 in net. It is a close parallel, however, to the result for July, when an increase of $11,322,306 in gross was attended by an augmentation of $15,964,347 in expenses, causing a loss in net of $4,642,041. The figures for the whole three months make it very apparent that the ultimate outcome, as far as the net is concerned, is entirely dependent upon the extent of the gains in gross. Where these gains are of large magnitude, as happened in August, the loss in net is reduced to very small pro-

portions. On the other hand, where the gains in gross run smaller, as in July and September, the loss in the net is correspondingly increased.

It is proper to point out that, as in previous months, our compilations are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington, and hence are very comprehensive, covering 233,428 miles of road, or over 98 % of the mileage of the country. Our readers are by this time aware that all the railroads in the United States—barring only the few roads the operations of which are confined entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate companies, we issue each month a special supplement, termed our "Railway Earnings" Section. The November number of that Supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the report of earnings and expenses of all the separate roads for the month of September. The summaries in the present article are the totals derived from these statements of the separate roads.

September (761 roads)—	1910.	1909	—*Increase or Decrease*— *Amount.*	%
Miles of road	233,428	229,161	Inc. 4,267	1.86
Gross earnings	$252,711,515	$242,562,898	Inc. $10,148,617	4.19
Operating expenses	162,520,076	148,254,927	Inc. 14,265,149	9.62
Net earnings	$90,191,439	$94,307,971	Dec. $4,116,532	4.37

As indicating how general has been the rise in expenses, it is quite remarkable to find that, when the roads are arranged in groups or geographical divisions, every group records a loss in net earnings, while, on the other hand, every group also records an increase in gross earnings. The result by groups is set out in the table which we now insert.

SUMMARY BY GROUPS.

September.	*Gross Earnings*— 1910.	1909.	*Inc. (+) or Dec. (—).*	
Section or Group	$	$	$	%
Group 1 (28 roads), New England	12,136,276	11,468,664	+667,612	5.82
Group 2 (140 roads), East & Middle	59,714,015	56,823,452	+2,890,563	5.08
Group 3 (100 roads), Middle West	36,713,688	34,846,676	+1,867,012	5.36
Groups 4 & 5 (149 roads), Southern	29,051,441	27,384,478	+1,666,963	6.09
Groups 6 & 7 (110 roads), Northwestern	59,942,670	59,486,805	+455,865	0.76
Groups 8 & 9 (172 roads), Southwestern	40,143,110	38,105,312	+2,037,798	5.35
Group 10 (62 roads), Pacific Coast	15,010,315	14,447,511	+562,804	3.90
Total (761 roads)	252,711,515	242,562,898	+10,148,617	4.19

	Mileage— 1910.	1909.	*Net Earnings*— 1910.	1909.	*Inc. (+) or Dec. (—).*	
			$	$	$	%
Group No. 1	7,713	7,629	3,821,524	4,070,602	—249,078	6.12
Group No. 2	25,795	25,919	20,485,670	21,127,984	—642,314	3.04
Group No. 3	26,529	26,318	12,480,302	13,622,768	—1,142,466	8.39
Groups Nos. 4 & 5	40,264	39,670	9,563,205	9,789,711	—226,506	2.31
Groups Nos. 6 & 7	62,390	61,186	24,135,877	25,282,547	—1,146,670	4.53
Groups Nos. 8 & 9	54,485	53,048	13,250,164	13,394,221	—144,057	1.08
Group No. 10	16,252	15,391	6,454,697	7,020,138	—565,441	8.05
Total	233,428	229,161	90,191,439	94,307,971	—4,116,532	4.37

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It is almost needless to say that, as far as the separate roads are concerned, there is in the case of the gross a long list of increases, with only a small number of losses, but in the case of the net a small list of increases with a large number of decreases. A few roads are able to report very satisfactory gains in net, but this happens only where, for one reason or another, expenses last year were of unusual magnitude, and where, therefore, there was little or no further addition to expenses the present year. The Chicago Burlington & Quincy is a conspicuous instance of this kind. With $588,532 gain in gross, there was a saving of $234,021 in the expenses, the two together producing an improvement in the net of no less than $822,553. Last year this road had $457,359 gain in gross but $488,507 decrease in net. The Illinois Central is another instance of the same kind, though in this case there was no actual decrease in expenses the present year; with $416,490 gain in gross, the Central reports $349,618 gain in net. The Atchison has also done well this time, having $305,562 increase in gross and $159,567 increase in net.

Three or four other roads are distinguished in the same way. But in the great majority of instances rising expenses and diminishing net are the prevailing features. The largest losses in net are supplied by the transcontinental lines on the North. These have suffered losses not alone in the net but also in the gross, caused in part by the shortage of the spring-wheat yield in the Northwest the present year and in part by the circumstance that passenger traffic last year was swelled by the Alaska-Yukon-Pacific Exposition at Seattle. The present year this stimulus to passenger traffic was lacking. The Northern Pacific reports $971,347 decrease in gross and $523,112 decrease in net; the Great Northern $521,412 decrease in gross and $493,040 decrease in net, while the Minneapolis St. Paul & Sault Ste. Marie has fallen $328,080 behind in gross and $349,093 behind in net. As a rule, however, the larger systems show a diminished net on a very substantial improvement in gross. Thus the Pennsylvania Railroad, on the lines directly operated East and West of Pittsburgh and Erie, has $891,611 increase in gross with $388,264 decrease in net. The New York Central has $473,349 increase in gross, but $36,772 decrease in net. This is for the Central proper. Including the various auxiliaries and controlled roads, the result for the New York Central *system* is a gain of $1,297,607 in gross but a loss of $831,789 in the net. The Union Pacific with $498,373 gain in gross has $346,448 decrease in net, and the Southern Pacific with $238,080 addition to gross has suffered a decrease of $189,295 in net. The Louisville & Nashville with $371,871 increase in gross has $292,161 decrease in net. And these illustrations might be multiplied almost indefinitely. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		*Increases.*
Pennsylvania	*y* $891,611	Central of New Jersey	$151,337
Chicago Burl & Quincy	588,532	Chicago Great Western	*c*147,593
Union Pacific	498,373	Delaware & Hudson	144,290
Baltimore & Ohio	484,254	Kansas City Southern	141,640
N Y Central & Hud Riv	*a*473,349	Colorado & Southern	132,876
Illinois Central	416,490	Denver & Rio Grande	125,871
Chic Milw & Puget Sound	386,799	St Louis & San Francisco	125,335
Louisville & Nashville	371,871	Lehigh Valley	123,210
N Y N H & Hartford	311,593	Interest on Great North.	116,286
Atchison Topeka & S Fe	305,562	N Y Ontario & Western	112,413
Rock Island	276,333	Vandalia	109,636
Erie	257,829	Toledo & Ohio Central	106,279
Southern Pacific	238,080	Delaware Lacka & West	106,090
Lake Shore & Mich Sou	218,097		
Chic Milw & St Paul	216,277	Representing 37 roads in our compilation	$9,207,453
Chic St Paul Minn & Om	197,785		*Decreases.*
Wabash	193,366		
Boston & Maine	193,034	Northern Pacific	$971,347
Southern Railway	189,918	Great Northern	521,412
Norfolk & Western	187,320	Minn St Paul & S S M	328,080
Missouri Kansas & Texas	*c*178,235	Duluth & Iron Range	315,553
Clev Cinc Chic & St L	169,241		
Oregon & Washington	162,318	Representing 4 roads in our compilation	$2,136,392
Virginian	158,330		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c.,

the whole going to form the New York Central *System*, the result is a gain of $1,297,607 in gross but a loss of $831,789 in the net.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $415,626 increase and the Western lines $475,985. For all the lines owned, leased, operated and *controlled*, the result for the month is a gain of $1,357,270.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		
Chicago Burl & Quincy	$822,553	Louisville & Nashville	$292,161
Illinois Central	349,618	Michigan Central	266,875
Atchison Topeka & S Fe	159,567	Chic Milw & St Paul	250,169
Interurb & coast North	124,568	Boston & Maine	244,840
Chic St Paul Minn & Om	121,125	Chicago & Alton	214,972
N Y Ontario & Western	109,796	Delaware Lacka & West	208,196
St Louis & San Francisco	100,360	Baltimore & Ohio	203,370
		Clev Cinc Chic & St Louis	201,517
Representing 7 roads in our compilation	$1,787,587	Lake Shore & Mich Sou	191,083
		Southern Pacific	189,295
		Rock Island	172,095
	Decreases.	Elgin Joliet & Eastern	120,900
Northern Pacific	$523,112	Pere Marquette	120,867
Great Northern	493,040	Phila & Reading	112,399
Missouri Pacific	*c*482,718	Union RR (Pa)	107,801
Pennsylvania	*y*388,264	Pitts & Lake Erie	101,427
Minn St Paul & S S M	349,093		
Union Pacific	346,448	Representing 23 roads in our compilation	$5,881,367
Duluth & Iron Range	300,725		

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $152,921 decrease and the Western lines $235,343 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $551,125.

It only remains to add that comparison is with quite satisfactory figures in September of last year. Our compilations at that time covered 220,205 miles and showed $25,593,110 increase in gross and $12,505,314 increase in net. Final returns, published somewhat later by the Inter-State Commerce Commission, and covering 236,544 miles, made the gain $27,052,253 in gross and $13,585,396 in net. In September 1908 our compilations recorded $13,950,886 loss in gross, but $5,812,770 gain in the net. The figures then covered only 200,908 miles of road. The completed returns of the Inter-State Commerce Commission covered 231,367 miles and recorded $15,299,397 loss in gross with $4,083,435 gain in net.

In the following we furnish September comparisons back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the total, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Sept.	$	$	$	$	$	$
1896	57,053,112	58,277,749	−1,224,637	19,889,887	20,478,809	−588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,089	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	−716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	−10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	−3,594,503
1908	218,929,381	234,228,778	−15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	252,711,515	242,562,898	+10,148,617	90,191,439	94,307,971	−4,116,532

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908, 793; in 1909, 711; in 1910, 761. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

ITEMS ABOUT BANKS, BANKERS & TRUST COS.

—The public sales of bank stocks this week aggregate 580 shares, of which 546 shares were sold at the Stock Exchange and 34 shares at auction. The transactions in trust company stocks reach a total of 197 shares. Twelve shares of stock of the N. Y. Life Insurance & Trust Co. were sold at 1128, an advance of 28 points over the last previous sale price in March. Fourth National Bank stock, which closed last week at 192, reached 196, the sales amounting to 514 shares.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*32	Commerce, Nat. Bank of	200	200	200	Nov. 1910— 202½
*514	Fourth National Bank	192	196	196	Nov. 1910 — 192
	BANKS—*Brooklyn.*				
20	City Bank, National	292½	292½	292½	Dec. 1909 — 295½
14	First National Bank	292¼	292¼	292¼	June 1910— 290
	TRUST COMPANIES—*New York.*				
185	Broadway Trust Co	145	145	145	Mch. 1910— 149½
12	N. Y. Life Ins. & Trust Co	1128	1128	1128	Mch. 1910—1100

* Sold at the Stock Exchange.

—New York Stock Exchange memberships were transferred this week at unchanged prices from the last preceding sale, viz., $75,000.

—The Board of Trustees of the Federal Postal Savings Bank System, at a meeting this week agreed that interest on deposits, which under the law is 2%, shall be payable only once a year, and no interest on an original deposit will be payable until the first twelve months have elapsed. It has been further decided that interest will be computed from the first day of the month following the date of deposit. For the convenience of depositors a table will be engraved on each certificate of deposit showing the exact amount of interest to which the holder of the certificate is entitled at any given period.

—Views on the currency problem, and plans for correcting the defects in our monetary system, were presented at the National Monetary Conference held in this city last Friday and Saturday on the occasion of the thirtieth annual meeting of the Academy of the Political Science of New York. Interest in the conference was widespread, prominent financiers from all sections of the country, and others in professional life who have given considerable time to the study of the financial needs of the country, being present at the deliberations. Senator Nelson W. Aldrich, Chairman of the National Monetary Commission, was a guest at the banquet given by the Academy at the Hotel Astor on the evening of the 11th. In his remarks Mr. Aldrich had no announcement to make with regard to the conclusions of the committee as a result of its studies of the past two years. In fact he admitted that the Commission has no plan. He stated that it has completed its work upon one very important phase of the examination which they believed to be necessary preliminary to the preparation of its final report. The allusion was to the inquiry which had been made into the experience of other countries and the examinations into the conditions and causes which have led to the adoption of modern monetary systems and practices in other commercial nations of the world. It is the intention of the Commission, Mr. Aldrich made known, to begin immediately completing its work and making its report of a plan for the approval of Congress at the earliest practicable moment. What it proposes to do, he announced, "is to seek counsel and invoke the calm judgment of economists, of students, of men of affairs, of bankers and business men with reference to the work which we have in hand. . . . We mean to appeal to the thoughtful men in every section of the country, asking them, as I believe we have the right to do, for their co-operation and support in some reasonable solution of this vast question." He also again referred to the opinion expressed by him a year ago that the questions affecting the currency and the note issue are of much less importance than the question of the organization, or reorganization, of the credit and of the banking systems of the country, remarking that further study and a more careful examination of the questions have confirmed him fully in that belief.

Paul M. Warburg, of Kuhn, Loeb & Co., at Saturday's session of the Conference, read a paper on the "Principles That Must Underlie Monetary Reform in the United States," which attracted considerable attention. Mr. Warburg contends that "a system of centralized reserves and de-centralized banking power is clearly the system that this country requires," and he gives it as his conviction that the country will gladly accept such a system when once it is clearly presented in a definite form. After pointing out that every modern financial structure rests upon confidence and credit, Mr. Warburg argued that the new system must be so constructed that a demand for cash caused by distrust must be absolutely impossible or the system will not be safe, and the mere knowledge of its being unsafe will precipitate a panic whenever an acute crisis arises. "Why," he queried, "does Europe's system guarantee the avoidance of panics and why does ours inevitably insure their recurrence from time to time"? It is from this point of view, he held, that all the material published by the National Monetary Commission ought to be studied, and it is from this point of view that the final question of monetary reform must be approached. He lays down the rule that "a financial system which scatters and decentralizes reserves and makes them unavailable and insufficient in case of need is fundamentally wrong and defective." In a modern system, constructed on credit, Mr. Warburg continued, cash must be centralized as far as possible into one big reservoir, from which everyone legitimately entitled to it may withdraw it at will and into which it must automatically return whenever it is not

actually used. To achieve this there must be two guaranties—one that the central reservoir is safe and strong enough to supply all the cash that may be required from it, so that nobody will hesitate to let it become practically the sole trustee of all cash, and the second that every bank depositing its cash or allowing it to stream into the central reservoir will be sure to have the means at its command with which to acquire the cash that it may legitimately have to demand. Four basic principles for the establishment of the suggested system were outlined by Mr. Warburg as follows:

1. Cash reserves must be centralized into one strong organization where they will be available when needed, and where they will command such confidence that they will not be withdrawn except for actual circulation or gold exports.

2. In order to secure the free return of cash into the central reservoir there must be some means of exchange between the central reservoir and banks, so that banks may rely on their ability to build up with the central reservoir a credit balance against which they may draw cash if necessary. This medium of exchange must be commercial paper under proper safeguards.

3. Fluidity of credit must be our final aim. A sound financial system must mobilize its commercial paper and make it a quick asset instead of a lock-up. Mobilized commercial paper must finally become the most important basis of our financial structure, instead of bonds and loans on Stock Exchange collateral. The larger reservoir must regulate the smaller one; not vice versa, as with us. Discounts in the main liquidate themselves within a comparatively short period, and by the natural process of consumption. Bonds, which are investments of long maturity, are not self-liquidating, but they and Stock Exchange loans, which represent undigested securities, must be finally absorbed by the process of investment of the savings of the nation. This is at best a slow process, in which only comparatively few persons participate subsequently to the initial process of general consumption by all. Therefore no nation enjoying a modern financial system bases it primarily on bonds and Stock Exchange loans.

4. Clearing must not stop within the limits of a single city. Remittances of cash at cross-purposes between cities are even more wasteful than within the community. For the loss of interest is so much heavier and the danger of cash withdrawals from one city to another is so much greater in critical times. The central reservoir must act as an inter-city clearing-house, as it does in Europe.

The central reservoir, Mr. Warburg maintained, would have to be restricted in its operations; it should deal only with banks, bankers and trust companies, and its main function should be to buy foreign exchange, which it should accumulate in times of ease as a gold reserve, and it should purchase commercial paper from banks and trust companies only. He also contended, with much force, that the management of the central reservoir must be absolutely free from the dangers of control by politics and by private interests, singly or combined.

Prof. Laurence Laughlin, of the Chicago University, Prof. Edwin W. Kemmerer, of the Department of Economics and Finance at Cornell, George E. Roberts, Director of the United States Mint, Jacob H. Schiff, of Kuhn, Loeb & Co., and Vice-President of the New York Chamber of Commerce, Charles A. Conant, A. Piatt Andrew, Assistant Secretary of the United States Treasury, Irving T. Bush, Chairman of the Currency Committee of the Merchants' Association, and Joseph French Johnson, Dean of the School of Commerce, Accounts and Finance of New York University, were others discussing the monetary question at the Conference.

—The Currency Commission of the American Bankers' Association was also in attendance at the sessions of the Academy of Political Science. On the invitation of Senator Aldrich, the American Bankers' Association Currency Commission met Senator Aldrich's commission at the Hotel Plaza on the 10th. In addition to the Currency Commission, there were also present President F. O. Watts, Vice-President William Livingstone and Chairman Charles H. Huttig. Senator Aldrich assured the visiting commission that he wished their co-operation and support in the future, as well as that of business organizations of the country, and that without doubt, at no distant date, his commission would frame the skeleton of the future bill and that the Currency Commission of the American Bankers' Association would be called into consultation, as it is their desire to bring out legislation which will be for the best interests of the banking and commercial pursuits of the nation.

—Bucket shops in Omaha and Lincoln, Neb., are restrained from using returns from the Chicago Board of Trade in an injunction granted by Judge Munger at Lincoln, Neb., on the 8th inst. The injunction is said by the Omaha "Bee" to have been issued in particular against Herbert Gooch, L. B. Tobin, William Clendennen and the H. E. Gooch Company, and it is reported that as a result of the writ no grain quotations were furnished on the 9th in the Gooch offices in Omaha. The action was brought by the Chicago Board of Trade; the defendants, it is stated, denied that their quotations were received from Chicago Board of Trade sources, but the Court held that the denial was not supported by sufficient evidence.

—A most enjoyable and unique dinner was tendered on Saturday evening last at the Union League Club to Loren H. Vosburgh, General Passenger Agent of the New York Central Lines, and George W. Higgins, Passenger Agent of the same system, by bankers who traveled in the four specials run by that road to the last annual convention of the American Bankers' Association held in Los Angeles. As the dinner card stated, the affair was gotten up "in appreciation of the arrangements made for the pleasure, comfort and safety of the party and in recognition of valuable services cheerfully and courteously rendered." Mr. Vosburgh was presented with a silver service and Mr. Higgins with a massive silver server, both suitably engraved. Presentation speeches were made by Hiram R. Smith and Ledyard Cogswell, of Albany. Charles Elliot Warren, Vice-President of the Lincoln National Bank, was Chairman, and acted as Toastmaster in a most acceptable manner. An after-dinner speech was made by Hon. Chauncey M. Depew, Chairman of the Board of the New York Central Lines; James B. Forgan, President of the First National Bank, Chicago, made a pleasing address in which he said he had been delegated by the Chicago bankers to convey to the New York Central RR. their cordial thanks "in making the trip of 9,000 miles possible, and which was done without a single accident; and as a mere railroad achievement, was remarkable." Wm. D. Murphy, who is noted for his humorous after-dinner talks, was at his best. One of the enjoyable features of the entertainment was the stereopticon views and talk given by Samuel Ludlow Jr., President of the Union Trust Co., Jersey City, showing pictures taken personally by him on the trip. An excellent quartette rendered music throughout the evening.

—Jacob H. Schiff, senior member of the banking firm of Kuhn, Loeb & Co., was elected a trustee and member of the executive committee of the Central Trust Co. of this city on Tuesday. This is the only trust company with which Mr. Schiff is identified; he had formerly been a director of the Morton Trust Co., which consolidated early the present year with the Guaranty Trust Co. He is a member of the directorate of the National City Bank and the National Bank of Commerce.

—Elbridge G. Snow, President of the Home Insurance Co., was this week elected a director of the Fourth National Bank of this city.

—George A. Eyer, of Eyer & Co., bankers, 37 Wall Street, has been elected a director of the Ossining National Bank of Ossining, N. Y.

—Hon. Lionel G. Guest has been elected Secretary and Treasurer of the well-known Canadian bond and financial house of C. Meredith & Co., Ltd., Montreal.

—Newton D. Alling and Ray M. Bailey have been elected Assistant Cashiers of the Nassau Bank of this city. Mr. Alling has been in the employ of the bank for twenty years and had been chief clerk for the past two years. He is an ex-President of the American Institute of Banking. Mr. Bailey has been connected with the bank for about fourteen years.

—B. H. Fancher was promoted from the cashiership to the vice-presidency of the Fifth Avenue Bank of this city at a meeting of the directors on Thursday. Theodore Hetzler, heretofore Assistant Cashier, has been made Cashier.

—Frederick W. White, of Peters, White & Co., has been elected to the board of directors of the Columbia Trust Co. of this city. Union N. Bethell, President of the New York Telephone Co., who was chosen as a director of the trust company early this year, has been elected a member of its executive committee.

—Anthony A. Lisman, the well-known head of the bond house of A. A. Lisman & Co., of this city, and who was also identified with several financial institutions, died in Plymouth, Eng., on the 15th inst., in his forty-ninth year. Mr. Lisman was a Vice-President of the Mount Vernon Trust Co., also Vice-President of the Mount Vernon Safe Deposit Co., and a director in the following institutions: Coal & Iron National Bank, Mechanics' Trust Co. of Bayonne, N. J., the Peekskill National Bank, the Ossining National Bank and the Ossining Safe Deposit Co.

—Charles A. Belling, Third Vice-President of the Bronx National Bank, at 149th Street and Bergen Avenue, Bronx Borough, was arraigned in court on Thursday and held in $20,000 bail on a charge, it is stated, of forging a certificate of the bank's stock and obtaining thereon $3,000 from the Knickerbocker Trust Co. Mr. Belling was arrested on Wed-

nesday at the instance of John Bambey, Manager of the Bronx Branch of the Knickerbocker Trust. The certificate purported to represent twenty-five shares of the stock of the bank, valued at $200 per share. Belling is said to have admitted that, through similar operations during the past two years, he obtained from $20,000 to $25,000 from several other banking institutions in the city. He had been a Vice-President of the Bronx National only since last year.

—William Rockwell, who resigned in April 1909 as Cashier of the National State Bank of Newark, N. J., after serving in that capacity for over thirty years, died at his home in Plainfield on the 13th inst. Mr. Rockwell was seventy-three years of age.

—Walter W. Batchelder, an Assistant Cashier of the National Commercial Bank of Albany, has been elected a trustee of the Home Savings Bank of Albany. Mr. Batchelder replaces the late James Ten Eyck, who has been succeeded as President of the Home Savings Bank by David A. Thompson.

—The Fidelity Trust Co. of Buffalo, N. Y., is brought into closer relationship with the Manufacturers' & Traders' National Bank of that city through a change in the management of the trust company, which places its control with interests associated with the bank. George V. Forman has resigned as President of the trust company and has been succeeded in the office by Robert L. Fryer, President of the bank. Mr. Fryer had heretofore been Vice-President of the trust company, and he is replaced in that post by Franklin D. Locke, who is Vice-President of the bank. According to the Buffalo "Commercial," the stock of Mr. Forman (the retiring President of the Fidelity) and his family, other than qualifying shares for himself and his son, Howard A. Forman, who will both continue on the board of trustees of the company, has been purchased by Messrs. Fryer and Locke. The trust company has a capital of $500,000 and deposits of nearly $9,000,000. No information has been made public as to the amount of stock involved in the transaction or the price paid by the new owners for the stock. Both Mr. Fryer and Mr. Locke are charter members of the Fidelity Trust Co. It is understood that H. T. Ramsdell, George L. Williams and Frederick L. Pratt are to become trustees of the trust company.

—William Osgood Blaney, President of the Commercial National Bank of Boston, died on the 12th inst. Mr. Blaney, who was sixty-nine years old, had been at the head of the institution since 1900. He was also Vice-President of the John Hancock Mutual Life Insurance Co.

—The stockholders of the Republic Trust Co. of Philadelphia on the 15th inst. authorized the issuance of $100,000 additional stock, increasing the capital from $200,000 to $300,000. The new stock is offered pro rata to the present shareholders at $62 50 per share, par $50.

—N. Henchman Davis, President of the Central Trust & Safe Deposit Co. of Cincinnati, died suddenly on the 17th inst. He was fifty-two years of age.

—The Northern Trust Co. of Chicago in its statement of Nov. 10 shows an increase in deposits of $2,000,000 over its statement of Sept. 2. The Union Trust Co. shows an increase of $500,000, the Metropolitan Trust & Savings Bank nearly as much and the West Side Trust & Savings Bank about $300,000.

—The management under which the prospective People's Trust & Savings Bank of Chicago will begin business has been completed, and President C. H. Bosworth, formerly a national bank examiner, will have the assistance of R. H. Griffin as Cashier, Earle H. Reynolds as Assistant Cashier and W. J. Cook as Secretary. The directorate will be made up of Mr. Bosworth, Samuel M. Felton, President of the Chicago Great Western RR.; James F. Meagher, Vice-President of the People's Gas Light & Coke Co.; Julius Kruttschnitt, Vice-President of the Southern Pacific Co.; George M. Reynolds, President of the Continental & Commercial National Bank; Charles G. Dawes, President of the Central Trust Co. of Illinois, and W. Irving Osborne. As noted in our issue of June 18, the new institution has been formed with $500,000 capital and $125,000 surplus.

—James North Wright, President of the American Exchange National Bank of Detroit, Mich., died on the 13th inst. Mr. Wright was also President of the Ideal Manufacturing Co. and a director of the Detroit Trust Co. He had formerly been President of the Calumet & Hecla mines for many years, and until recently was a director of the company. He was seventy-one years of age.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 18.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	25 7/8	25 13-16	25 7/8	25 13-16	25 5/8	25 9-16
Consols, new, 2½ per cents..	78¾	78¾	78 11-16	78 13-16	78 13-16	79⅛
For account.....	79	78 13-16	78 15-16	78 15-16	79	79¼
French rentes (in Paris)..fr.	97.20	97.22½	97.15	97.22½	97.25	97.20
Amalgamated Copper Co...	70¼	70½	72	72¾	72⅝	71
b Anaconda Copper Co.....	8½	8½	8¾	8¾	8¾	8⅝
Atchison Topeka & Santa Fe	106	106⅜	107	107⅛	106⅜	106½
Preferred	104	104	104	104½	104	104
Baltimore & Ohio.....	110¼	110¼	110¾	111¼	111¼	110⅝
Preferred	93	93	93	93½	93½	93½
Canadian Pacific.....	202½	203¾	202¾	203	202¼	201¼
Chesapeake & Ohio.....	85⅜	85¾	86⅜	86¾	86½	85¾
Chicago Great Western.....	23	23¼	24	24¾	24¾	23¾
Chicago Milw. & St. Paul...	126¼	127	127¾	127¼	127¼	127
Denver & Rio Grande.....	33	33¼	33¼	33¾	34¼	33¾
Preferred	74½	74½	75	75½	76½	76½
Erie	30⅛	30⅛	30½	31	31¼	31⅛
First preferred.....	49½	49¾	49¾	50	50	50
Second preferred.....	38	38	37½	39	38	37½
Illinois Central.....	137	137	138½	138½	138½	137
Louisville & Nashville.....	149½	149½	150½	150½	150	150
Missouri Kansas & Texas...	34	34⅜	34¾	35	34¾	35½
Preferred	66½	67	67	67½	67½	67½
Nat. RR. of Mex., 1st pref..	73½	73	73½	73½	73½	73
Second preferred.....	38	38¼	38½	39	38⅜	37⅛
N. Y. Central & Hud. River.	116½	117	118	117¼	117	117
N. Y. Ontario & Western...	44	44	44½	45	45	44½
Norfolk & Western.....	100½	100½	101½	102½	102	101
Preferred	92	92	92	92	92	92
Northern Pacific.....	118¾	118¾	119¾	119¾	119⅜	118½
a Pennsylvania.....	66¾	66¾	66¾	66¾	66¾	66¾
a Reading	77⅜	77¾	79	79	78¾	78
a First preferred.....	45¾	45¼	45¼	45¼	45½	45½
a Second preferred.....	49½	49½	49½	50	50	50
Southern Pacific.....	120½	121⅞	122¼	122¼	121½	121¼
Southern Railway.....	28¼	28½	29	29	28½	28
Preferred	67	66½	67	67	66	66
Union Pacific.....	179⅝	181⅝	183½	183	182⅝	182¾
Preferred	95	95	95	96	94½	94½
U. S. Steel Corporation.....	80	81	82¼	81¾	82½	82⅜
Preferred	121	121	121¼	121	121	121¼
Wabash	17¾	17¾	18	18	18	18
Preferred	37½	37⅛	38	38¼	38¼	37½
Extended 4s.....	67½	67½	67½	67½	67½	67

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 12 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 14.9%.

Clearings at—	*Week ending November 12.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
Canada—	$	$	%	$	$
Montreal	53,057,452	44,568,265	+19.1	31,748,482	33,635,040
Toronto	35,850,571	33,092,109	+8.3	27,967,755	24,633,711
Winnipeg.....	29,935,429	27,531,660	+8.7	18,445,071	14,897,081
Vancouver.....	9,698,644	7,174,863	+35.2	3,356,608	3,946,303
Ottawa	4,731,812	4,059,328	+16.6	3,091,252	3,299,577
Quebec.....	3,650,820	3,116,423	+17.1	2,288,916	2,657,277
Calgary	3,571,488	2,779,646	+28.5	1,665,420	1,404,858
Halifax	1,814,901	1,952,440	—7.1	1,670,171	2,072,335
Hamilton.....	2,015,290	1,893,742	+6.4	1,459,829	1,715,143
Victoria	2,269,699	1,802,081	+25.9	1,559,115	1,187,294
St. John.....	1,718,255	1,791,391	—4.1	1,406,942	1,528,021
Edmonton.....	2,221,379	1,381,565	+60.8	1,005,870	905,448
London	1,392,405	1,332,960	+4.5	1,095,162	1,274,721
Regina	1,716,841	1,256,211	+36.6	--------	--------
Brandon	755,741	Not included	in total		
Lethbridge	687,281	Not included	in total		
Saskatoon	1,145,130	Not included	in total		
Total Canada..	153,644,686	133,732,684	+14.9	96,760,593	93,156,809

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

10 Christopher & 10th St. Ry..100
1 Read Realty Co.....$105
14 First Nat. Bank of Bklyn..292¼
185 Broadway Trust Co.....145
20 Westchester & Bronx Title & Mtge. Guar. Co.....169
36 National Surety Co.....250-251
40 Wmsbgh. City Fire Ins. Co..390
100 Royal Baking Powder Co. pref 105½-106⅜
100 Royal Baking Powder Co. Common 185-186
169 Am. Hard Rubber Co. pref..130
338 Am. Hard Rubber Co. com.. 89
200 Seth Thomas Clock Co. com. $25 each.....$19½ per share
100 W. E. Tyrer Co.....
59 Warehouse Co., Balt. City (on which share value of $4 37 has been refunded) $5 each..... } $9 lot
200 New Southwest Publishing Co., $1 each.....
10 Robert Crooks, N. Y..$6 per sh.
250 Maryland Vacuum Ice Co., $10 each.....
250 Patten Vacuum Ice Co., N. J., $10 each..... } $6 lot
25 Patten Vacuum Ice Co., Ltd., W. Va.....
5,000 Sun & Moon Mining & Milling Co.....$105 lot
60 Mtge. Bond Co. of N. Y..113⅛
12 N. Y. Life Ins. & Tr. Co..1128
120 Murphy & White Co.....$2,000
1 Clinton Hall Association... 50⅛
40,000 Ohio Copper Co..$1.25 per share
28,128 United Copper Co.com.$4⅞ per sh.
18,700 Davis-Daly Copper Co. 2d Instal. of asst. of 50c. per share unpaid, $10 ea.82c. per sh.
6 C. R. I. & P. Ry. Co.....160

Stocks.

250 Eisner Mendelson Co. 8% pref., $10 each....$6 per share
100 N. Y. & Queens Gas Co.... 50
20 Nat. City Bank of Bklyn..292½

Bonds.

$1,000 Urban Ry. Co. of Lima 1st 6s, 1927; interest subject to 4% income tax..... 72
$8,000 Yankee Fuel Co. of Colo. 1st 5s, 1926. Oct. 1909 and subse-
$8,000 Yankee Fuel Co. of Colo. 5s, 1926. Oct. 1909 and subsequent coupons attached.... } $100
$5,000 Santa Fe Liberal & Englewood RR. Co. 1st 5s, 1936. July 1909 and subsequent coupons attached .....
$10,000 S. Fe Liberal & Englewood RR. Co. 1st 5s, 1936. July 1909 and subsequent coupons attached ..... } $1,075 lot
$1,000 Yankee Fuel Co. of Colo. 1st 5s, 1926. Oct. 1909 and subsequent coupons attached } $445 lot
$11,000 S. Fe. Liberal & Englewood RR. Co. 1st 5s, 1936. July 1909 and subsequent coupons attached..... } $400
16¼ S. Fe. Lib. & Eng. RR. Co. } lot
$1,000 Yankee Fuel Co. of Colo. 1st 5s, 1926. April 1909 and subsequent coupons attached.....$25 lot
$2,000 Raton Water W. Co. of N. Y. 1st 5s, 1935 Aug. 1909 and subsequent coupons attached..$30 lot
$1,000 S. Fe Liberal & Englewood RR. Co. 1st 5s, 1936. July 1909 & subsequent coups. att'd } $25
$1,000 S. Fe Raton & Des M. RR. Co. 1st 5s, 1936. Sept. 1909 & subsequent coupons attached } lot

—Hawes, Tewksbury & Co., announce the removal of their Boston office to 19 Congress St.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & S. Fe, com.(qu.)(No.22)	1½	Dec.	1 Holders of rec. Nov. 4a
Atlantic Coast Line RR. common	3	Jan.	10 Dec. 17 to Jan. 10
[illegible] com. (quar.) (No 58)	1¾	Dec.	31 Holders of rec. Nov. 30
[illegible]	¼	Dec.	31 Holders of rec. Nov. 30
[illegible] & Ohio (quar.)	1¼	Dec.	31 Holders of rec. Dec. 9a
Chestnut Hill (quar.)	1½	Dec.	5 Nov. 20 to Dec. 4
[illegible] & Texas Pacific common	2½	Dec.	17 Holders of rec. Dec.10a
[illegible] (quar.)	1¼	Dec.	1 Holders of rec. Nov. 26a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec.	1 Holders of rec. Nov.10a
Special guaranteed (quar.)	1	Dec.	1 Holders of rec. Nov.10a
Colorado & Southern common	2	Dec.	31 Dec. 22 to Jan. 2
Cripple Creek Central, pf. (qu.) (No. 20)	1	Dec.	1 Holders of rec. Nov.19a
Delaware & Round Brook, guar. (quar.)	2	Nov.	21d Nov. 12 to Nov. 16
Erie & Pittsburgh (quar.)	1¾	Dec.	10 Holders of rec. Nov.30a
Great Northern Iron Ore Properties	50c.	Dec.	1 Nov. 19 to Dec. 1
Greene RR. guaranteed	3	Dec.	20 Holders of rec. Dec.14a
Interoceanic, 1st preferred	b2½	Nov.	19 Nov. 1 to Nov. 18
Second preferred	b1	Nov.	19 Nov. 1 to Nov. 18
Norfolk & Western, common (quar.)	1¼	Dec.	19 Holders of rec. Nov.30a
North Pennsylvania (quar.)	2	Nov.	25 Nov. 11 to Nov. 16
Pennsylvania (quar.)	1½	Nov.	30 Holders of rec. Nov. 5
Phila. Germantown & Norrist'n (quar.)	3	Dec.	5 Nov. 20 to Dec. 4
Pittsb. Bessemer & L. E., pref. guar.	3	Dec.	1 Holders of rec. Nov. 15
Pittsb. Youngst. & Ashta.,com.&pf.(qu.)	1¾	Dec.	1 Holders of rec. Nov.19a
Southern Pacific Co. (quar.) (No. 17)	1½	Jan.	3 Holders of war't No. 17
Union Pacific, common (quar.)	2½	Jan.	3 Holders of rec. Dec. 1a
Vandalia (quar.)	1¼	Nov.	25 Holders of rec. Nov.15a
White Pass & Yukon	b1	Jan.	14
Street and Electric Railways.			
American Railways (quar.)	1½	Dec.	15 Dec. 1 to Dec. 4
Brooklyn Rapid Transit (quar.)	1¼	Jan.	2 Holders of rec. Dec. 10
Consolidated Traction, Pittsburgh	$1 50	Nov.	16 Nov. 12 to Nov. 21
Columbus (O.) Ry. com. (quar.) (No. 30)	1¼	Dec.	1 Holders of rec. Nov.15a
Federal Light & Tract., pref. (quar.)	1½	Dec.	1 Nov. 16 to Dec. 1
Georgia Ry. & Electric, com. (quar.)	2	Nov.	19 Nov. 16 to Nov. 19
Grand Rapids Ry. com. (quar.)	1	Dec.	1 Holders of rec. Nov.15a
Kansas City Ry. & Light pref. (quar.)	1¼	Dec.	1 Nov. 21 to Dec. 1
Metropol. West Side Elev., Chic., pf. (qu.)	¾	Dec.	1 Holders of rec. Nov.16a
New Orleans Railway & Light, pref.	2½	Jan.	16 Jan. 1 to Jan 15
Norfolk Ry. & Light	2½	Dec.	1
North. Texas Elec. Co., com.(qu.)(No.5)	1¼	Dec.	1 Holders of rec. Nov.21a
Pensacola Electric Co. pref. (No. 8)	3	Dec.	1 Holders of rec. Nov.23a
Portland Ry.,L.&Pow.,com.(qu.) (No. 6)	1	Dec.	1 Holders of rec. Nov.12a
Rochester Ry. & Light pref. (quar.)	1¼	Dec.	1 Holders of rec. Nov.23a
St.Jos.Ry.,H.,L & Pow.com.(qu.) (No.9)	½	Dec.	1 Holders of rec. Nov.15a
Preferred (quar.) (No. 33)	1¼	Jan.	2 Holders of rec. Dec.15a
West Penn Traction, com. (No. 1)	1	Dec.	15 Dec. 8 to Dec. 15
Miscellaneous.			
Adams Express (quar.)	$3	Dec.	1 Nov. 15 to Nov. 30
Amalgamated Copper (quar.)	½	Nov.	28 Holders of rec. Oct. 29a
American Caramel, common (quar.)	1	Dec.	1 Nov. 12d to Nov. 30
American Chicle (monthly)	1	Nov.	19 Holders of rec. Nov. 14
Extra	1	Nov.	19 Holders of rec. Nov. 14
American Cotton Oil, common	2½	Dec.	1 Nov. 11 to Dec. 1
Preferred	3	Dec.	1 Nov. 11 to Dec. 1
American Express (quar.)	$3	Jan.	3 Holders of rec. Nov.30a
American Gas (quar.)	1¾	Dec.	1 Holders of rec. Nov. 21
American Radiator, common (quar.)	2	Dec.	31 Dec. 23 to Jan. 1
Amer. Smelters Securities, pref. A (No. 23)	1½	Dec.	1 Nov. 23 to Nov. 30
Preferred B (quar.) (No. 22)	1¼	Dec.	1 Nov. 23 to Nov. 30
American Stogie, pref. (quar.)	1	Dec.	1 Holders of rec. Nov.15a
Am. Sugar Refg., com.&pref. (quar.)	1¾	Jan.	3 Holders of rec. Dec. 1a
American Teleg. & Cable, guar. (quar.)	1¼	Dec.	1 Holders of rec. Nov.30a
American Tobacco, common (quar.)	2½	Dec.	1 Holders of rec. Nov. 15
Common, extra	7½	Dec.	1 Holders of rec. Nov. 15
Associated Merchants, com. (quar.)	1¾	Nov.	30 Holders of rec. Nov. 23
Common (extra)	½	Nov.	30 Holders of rec. Nov. 23
British Columbia Packers' Assn., pref.	3½	Nov.	21 Nov. 11 to Nov. 20
Butte Coalition Mining (quar.)	25c.	Dec.	1 Nov 15 to Dec. 1
Butterick Company (quar.)	¾	Dec.	1 Holders of rec. Nov.15a
Cumberland Telephone (quar.)	2	Dec.	31 Dec. 29 to Jan. 2
Consolidated Gas of N. Y. (quar.)	1½	Dec.	15 Holders of rec. Nov 16a
Crex Carpet	3	Dec.	15 Holders of rec. Nov.30a
Cuban-American Sugar pref. (quar.)	1¼	Jan.	3 Holders of rec. Dec.15a
[illegible] (quar.)	1¼	Jan.	16 Holders of rec. Jan. 3a
Diamond Match (quar.)	1½	Dec.	15 Holders of rec. Nov.22a
Eastman Kodak, com. (quar.)	2½	Jan.	2 Holders of rec. Nov. 30a
Common (extra)	10	Dec.	1 Holders of rec. Oct.31a
Common (extra)	2½	Jan.	2 Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan.	2 Holders of rec. Nov.30a
Fay (J. A.) & Egan, pref. (quar.)	1¾	Nov.	21 Nov. 9 to Nov. 21
Federal Mining & Smelting pref. (quar.)	1¼	Dec.	15 Holders of rec. Nov. 25
General Asphalt, pref. (quar.) (No. 14)	1¼	Dec.	1 Holders of rec. Nov.16a
General Chemical, common (quar.)	1¼	Dec.	1 Holders of rec. Nov. 19a
General Chemical, preferred (quar.)	1¼	Jan.	3 Holders of rec. Dec 20a
Consol. Tobacco (quar.)	2	Jan.	14 Holders of rec. Dec. 3a
General Motors preferred	3½	Nov.	30 Nov. 22 to Nov 29
[illegible]	½	Dec.	1 Holders of rec. Nov 20a
Homestake Mining (quar.) (No. 142d)	50c.	Nov.	25 Nov. 20 to Nov. 25
Internat. Harvester, pref. (qu.) (No. 15)	1¾	Dec.	1 Holders of rec. Nov.10a
International Nickel, common (quar.)	1	Dec.	1 Nov. 12 to Dec. 1
Common (extra)	½	Dec.	1 Nov. 12 to Dec. 1
Internat. Smelt. & Refg. (quar.) (No. 6)	2	Dec.	1 Nov. 22 to Dec. 1
Internat. Time Recording com. (quar.)	3	Dec.	1 Nov. 21 to Nov. 30
[illegible]	1¾	Dec.	1 Nov. 21 to Nov. 30
Kings County Elec. Light & Power (No. 161)	2	Dec.	1 Holders of rec. Nov. 18a
Laclede Gas Light Co. (quar.)	1½	Dec.	15 Dec. 2 to Dec. 15
[illegible]	2	Dec.	15 Dec. 1 to Dec. 15
Lehigh Coal & Nav. (quar.) (No. 128)	2	Nov.	30 Holders of rec. Oct. 31
Massachusetts Gas Cos., preferred	2	Dec.	1 Nov. 15 to Nov. 30
Mich. State Telephone, com. (quar.)	1¾	Dec.	1 Nov. 16 to Dec. 1
Preferred (quar.)	1¼	Feb.	1 Jan. 15 to Feb. 1
National Carbon, com. (quar.) (No. 30)	1½	Jan.	14 Holders of rec. Dec 28d
Preferred (quar.) (No. 31)	1¼	Nov.	30 Holders of rec. Nov 16a
New England Telephone (special)	15	Nov.	7 to Nov. 7
[illegible] (quar.)		Dec.	1 Dec. 10 to Dec. 15
Ontario Silver (quar.) (No. 76)	1¾	Dec.	15 Nov. 19 to Nov. 22
Otis Elevator, com.	2	Jan.	
Common (extra)	f33 1-3		Holders of rec. Nov. 30
Pacific Gas & Electric (quar.)	1	Dec.	1 Dec. 1 to Dec. 15
Pacific Gas & Electric, common (quar.)	1½	Dec.	21 Dec. 1 to Dec. 20
North American Co. (quar.)	1¼	Jan.	2 Holders of rec Dec.15a
Ontario Silver, 1st preferred	5	Dec.	1 Holders of rec Nov. 15
Ontario Silver, 2d preferred	3	Dec.	1 Holders of rec Nov. 15
Pacific Coast Co., 1st pref. (quar.)	1¾	Nov.	25 Holders of rec Nov. 3a
Pacific Coast Co., 2d pref. (quar.)	1½	Dec.	15 Holders of rec Nov.19a
Pacific Tel. & Tel., com. (quar.)	1¾	Nov.	21 Nov. 12 to Nov. 20
Preferred (quar.)	1¾	Nov.	21 Nov. 12 to Nov. 20
Pressed Steel Car, pref. (qu.) (No. 47)	1¾	Nov.	23 Nov. 3 to Nov. 22
Quaker Oats, (quar.)	2	Jan.	16 Holders of rec. Jan. 3a
Common (extra)	½	Jan.	16 Holders of rec. Jan. 3a
Preferred (quar.)	1½	Nov.	30 Holders of rec. Nov. 1a
Pullman Co. (quar.)	1½	Feb.	28 Holders of rec. Feb. 1a
Railway Steel-Spring, pref. (quar.)	1¾	Dec.	20 Dec. 8 to Dec. 20
Reading Co., 1st pref. (quar.) (No 36)	1¼	Jan.	2 Holders of rec. Dec.17a
[illegible]	$10	Dec.	15 Holders of rec Nov. 18a
Union Typewriter, pref. (quar.)	1¾	Dec.	1 Holders of rec. Nov.25a
United Fruit Co., pref. (quar.)	1¾	Dec.	1 Holders of rec. Nov.23a
United Gas Imp. pref. (qu.) (No.37)	1¼	Dec.	1 Holders of rec. Nov.21a
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec.	30 Dec. 2 to Dec. 14
Preferred (quar.) (No 38)	1¾	Nov.	29 Nov 1 to Nov. 14
Utah Copper Co.	3	Dec.	1 Holders of rec. Nov.15a

a Transfer books not closed. b Less income tax. d Correction. f Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	3,520.3	19.255.0	3,245.0	894.0	16,529,0	25.0
Manhattan Co.	2,050,0	4,184,5	30,300,0	6,608,0	1,580,0	33,600,0	24.3
Merchants'	2,000,0	1,789,6	19,379,0	3,918,0	1,227,0	19,697,0	26.2
Mech. & Metals	6,000,0	7,988,0	50,038,2	10,196,4	1,123,0	46,404,7	24.3
America	1,500,0	5,874,2	22,545,9	3,958,6	1,787,6	21,891,9	26.2
Phenix	1,000,0	724,9	8,038,0	1,764,0	216,0	7,343,0	27.5
City	25,000,0	31,519,7	171.648,8	34.452,5	5,460,0	156,713,3	25.5
Chemical	3,000,0	6,494,7	27,903,2	4,841,7	1,915,6	25,558,0	26.5
Merchants' Ex.	600,0	582,0	7,130,4	1,704,2	115,2	7,364,8	24.7
Gallatin	1,000,0	2,533,2	8,431,6	1,192,8	495,7	6,555,8	25.7
Butch. & Drov.	300,0	158,0	2,815,5	421,5	92,4	2,274,5	22.5
Greenwich	500,0	832,9	7,385,3	1,839,4	194,0	8,824,4	24.7
Am. Exchange	5,000,0	4,439,8	30,785,3	4,723,1	2,345,0	28.094.0	25.3
Commerce	25,000,0	16,497,4	139,451,6	22,486,1	6,835,0	114,198,2	25.7
Mercantile	3,000,0	2,726,2	14,090,1	1,762,6	931,2	10,241,2	26.3
Pacific	500,0	913,1	3,566,3	290,9	461,5	2,948,0	25.5
Chatham	450,0	1,059,7	8,228,2	1,015,7	1,160,6	8,586,9	25.2
People's	200,0	470,3	2,110,0	335,7	137,4	2,103,2	22.4
Hanover	3,000,0	11,910,1	60,075,2	10,731,0	7,227,2	66,781,7	26.9
Citizens' Cent.	2,550,0	1,746,7	21,847,6	5,175,8	231,1	21,079,9	25.8
Nassau	500,0	538,2	7,146,2	968,2	1,116,0	8,101,9	25.7
Market & Fult'n	1,000,0	1,720,7	8,637,8	1,506,5	599,6	8,337,7	25.2
Metropolitan	2,000,0	1,478,9	13,259,1	3,500,5	224,1	14,214,7	26.2
Corn Exchange	3,000,0	5,254,1	40,690,0	6,570,0	4,738,0	46,626,0	24.2
Imp. & Traders'	1,500,0	7,545,9	25,130,0	3,971,0	1,576,0	22,118,0	25.0
Park	5,000,0	12,524,1	77,532,0	19,502,0	1,140,0	80,020,0	25.7
East River	250,0	108,5	1,426,1	268,9	147,3	1,417,1	29.3
Fourth	5,000,0	5,624,9	26,781,0	4,388,0	2,100,0	24,833,0	26.1
Second	1,000,0	2,080,9	12,611,0	3,009,0	148,0	12,213,0	25.8
First	10,000,0	20,589,9	92,433,4	18,704,3	1,777,4	77,931,3	26.2
Irving	2,000,0	1,655,0	22,225,1	4,643,4	1,476,7	23,303,5	26.2
Bowery	250,0	815,9	3,510,0	829,0	54,0	3,656,0	24.1
N. Y. County	500,0	1,657,4	7,699,4	1,320,4	660,1	7,708,7	26.2
German-Amer	750,0	689,5	4,013,1	716,9	225,4	3,747,1	25.1
Chase	5,000,0	7,706,8	69,978,0	13,555,0	5,139,0	73,759,0	25.3
Fifth Avenue	100,0	2,109,4	12,772,5	2,544,5	1,088,6	14,399,5	25.2
German Exch	200,0	895,2	3,980,7	570,2	485,6	4,120,5	25.6
Germania	200,0	1,016,6	4,864,7	863,4	509,2	5,542,4	24.7
Lincoln	1,000,0	1,542,5	14,510,7	2,684,4	645,4	14,777,7	22.5
Garfield	1,000,0	1,197,7	8,277,6	1,900,0	419,8	8,489,3	27.3
Fifth	250,0	499,9	3,360,1	553,1	376,2	3,510,0	26.4
Metropolis	1,000,0	2,078,2	11,217,5	1,542,8	1,308,7	11,146,0	25.5
West Side	200,0	1,019,2	4,288,0	937,0	239,0	4,732,0	24.8
Seaboard	1,000,0	1,960,2	21,103,0	5,144,0	1,619,0	24,903,0	27.1
Liberty	1,000,0	2,771,2	16,877,1	4,250,9	820,2	17,704,9	28.6
N. Y. Prod. Ex.	1,000,0	757,1	8,169,7	2,281,4	207,3	9,806.6	25.3
State	1,000,0	782,2	15,323,0	4,433,0	316,0	18,763,0	25.3
14th Street	1,000,0	320,4	5,915,2	1,075,0	626,7	6,562,6	25.9
Coal & Iron	1,000,0	392,1	5,954,0	705,0	792,0	5,962,0	25.1
Union Exch.	1,000,0	952,4	8,599,5	1,048,5	1,085,0	8,435,1	25.2
Totals, Average	133,350,0	194,250,3	1213,310,7	234,649,3	66,089,8	1173,031,1	25.6
Actual figures	Nov. 12.	-------	1205,624,3	237,761,3	67,190,1	1169,565,7	26.1

On the basis of averages, circulation amounted to $48,190,300 and United States deposits (included in deposits) to $1,602,500; actual figures November 12, circulation, $48,551,000; United States deposits, $1,519,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 12.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and investments	293,317,700	1,034,896,500	95,105,200	142,203,900
Change from last week	—2,577,100	—7,018,800	—128,000	+442,500
Specie	46,716,100	114,382,000	[illegible]	[illegible]
Change from last week	—647,600	—1,010,400	[illegible]	[illegible]
Legal-tenders & bk. notes	24,132,800	13,057,600	[illegible]	[illegible]
Change from last week	—348,900	—41,800	[illegible]	[illegible]
Deposits	336.583,200	1,059,373,200	100,599,600	148,664 600
Change from last week	—2,620,000	—13,847,600	+295,800	—601,300
Reserve on deposits	91,736,600	133,476,200	20,164,100	21,682,000
Change from last week	—1,185,100	—1,728,600	+76,400	—867,100
P. C. reserve to deposits	27.9%	15.5	20 7	15.3%
Percentage last week	28.0%	15.6%	20 7	15.8%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required b law to keep a reserve proportionate to their deposits, the ratio varying accordi to location as shown below. The percentage of reserve required is computed o the aggregate of deposits, exclusive of moneys held in trust and not payable withi thirty days, and also exclusive of time deposits not payable within 30 days, repre sented by certificates, and also exclusive of depostis secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15	15%	25 %	15%
Brooklyn Borough (without branches in Manhat.)	15	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 12.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Aug 31	133,350,000	133,350,000	74,631,000	207,981,000
Surplus as of Aug. 31	194,250,300	194,250,300	180,661,300	374,911,600
Loans and investments	1,205,624,300	1,213,310,700	1,127,157,000	2,340,467,700
Change from last week	—15,175,500	—13,564,700	—7,530,800	—21,095,500
Deposits	1,169,565,700	1,173,031,100	a1,075,606,600	2,248,637,700
Change from last week	—12,021,900	—14,945,100	—7,932,900	—22,878,000
Specie	237,761,300	234,649,300	121,255,800	355,905,100
Change from last week	+2,845,700	—743,800	—817,800	—1,561,600
Legal-tenders	67,190,100	66,089,800	b21,802,400	87,892,200
Change from last week	+980,600	—409,500	+71,300	—338,200
Aggr'te money holdings	304,951,400	300,739,100	c143,058,200	443,797,300
Change from last week	+3,826,300	—1,153,300	—746,500	—1,899,800
Money on deposit with other bks. & trust cos	....	....	24,146,100	24,146,100
Change from last week	....	....	—579,700	—579,700
Total reserve	304,951,400	300,739,100	167,204,300	467,943,400
Change from last week	+3,826,300	—1,153,300	—1,326,200	—2,479,500
Percentage to deposits requiring reserve	26.10%	25.67%	17.2%	....
Percentage last week	25.52%	25.44%	17.2%	....
Surplus reserve	12,559,975	7,481,325	....	....

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,175,053,500, a decrease of $13,499,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,618,600 and trust companies $127,439,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending November 12, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of								
Man. & Brx.	$	$	$	$	$	$	$	$
Wash.Hgts.	100,0	270.6	1,277,0	143,0	57,0	131,0	16,0	1,252,0
Century	250,0	160,2	1,551,7	20,6	188,1	79,0	215,3	1,400,6
Colonial	400,0	362,5	5,715,1	853,7	497,1	669,0	282,5	7,349,6
Columbia	300,0	751.7	6,383,0	636,0	592,0	650,0	74,0	7,216,0
Fidelity	200,0	175,5	1,116,0	88,7	90,3	149.3	....	1,168,3
Jefferson	500,0	521,3	3,158,0	251,6	280,5	198,8	478,6	3,700,3
Mt. Morris	250,0	313,8	2,545,1	477,6	33,2	308,8	97,9	3,239,6
Mutual	200,0	371,3	3,561,6	29,0	623,6	381,6	....	4,111,5
Plaza	100,0	453,8	4,470,0	319,0	423,0	746,0	....	5,376,0
23rd Ward	200,0	106,5	1,854,0	173,1	59,1	238,2	....	2,027,9
Yorkville	100,0	451,8	4,067,2	54,7	746,9	202,5	260,5	5,170,8
New Neth'd.	200,0	265,5	2,388,0	262,0	88,0	218,0	24,0	2,552,0
Batt.Pk.Nat	200,0	156,8	1,538,4	162,9	44,6	72,7	....	1,243,7
Aetna Nat.	300,0	317,7	2,040,9	474,7	28,7	76,7	435,5	2,072,0
Borough of								
Brooklyn.								
Broadway	200,0	513,3	3,460,4	30,6	415,3	299,1	164,0	3,808,4
Mfrs.' Nat.	252,0	831,9	5,636,2	497,3	166,4	695,3	121,8	5,973,4
Mechanics'.	1,000,0	815,4	11,481,8	322,8	1,305,3	1,429,1	236,6	14,632,6
Nassau Nat.	750,0	1,010,4	6,774,0	579,0	282,0	1,212,0	....	6,922,0
Nat. City	300,0	601,8	3,820,0	98,0	624,0	587,0	155,0	1,908,0
North Side	200,0	139,0	2,235,2	131,9	130,6	154,8	110,1	2,518,3
First Nat.	300,0	611,0	3,351,0	329,0	78,0	416,0	38,0	3,058,0
Jersey City.								
First Nat.	400,0	1,251,8	5,172,4	279,1	483,6	3,013,1	144,0	7,596,7
Hud.Co.Nat	250,0	751,9	3,120,9	139,8	50,5	267,3	117,3	2,565,0
Third Nat.	200,0	394,5	2,120,5	35,8	121,7	394,1	15,2	2,145,9
Hoboken.								
First Nat.	220,0	623,3	3,243,3	128,5	27,9	148,8	88,4	2,901,2
Second Nat.	125,0	245,9	2,785,0	106,6	98,7	50,4	169,8	2,971,9
Tot. Nov.12	7,497,0	12,469,2	94,666,7	6,616,0	7,546,1	12,788,6	3,244,5	107891,7
Tot. Nov. 5	7,497,0	12,469,2	94,717,0	6,422,4	7,282,6	11,649,6	2,934,1	106242,8
Tot. Oct. 29	7,497,0	12,469,2	93,937,1	6,553,7	7,469,3	12,484,2	2,906,3	106908,5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Oct. 22	40,200,0	207,413,0	23,937,0	5,416,0	255,582,0	8,001,0	194,487,6
Oct. 29	40,200,0	206,874,0	24,485,0	5,256,0	245,891,0	7,988,0	165,654,9
Nov. 5	40,200,0	205,663,0	24,581,0	5,194,0	251,589,0	7,972,0	201,362,4
Nov. 12	40,200,0	206,023,0	23,701,0	4,478,0	245,346,0	7,965,0	157,615,1
Phila.							
Oct. 22	55,465,0	254,305,0	71,553,0		305,620,0	15,902,0	160,592,5
Oct. 29	55,465,0	253,155,0	69,550,0		301,249,0	15,957,0	141,157,4
Nov. 5	55,465,0	253,646,0	68,857,0		301,304,0	16,045,0	155,102,7
Nov. 12	55,465,0	253,989,0	67,494,0		302,816,0	16,055,0	134,455,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,037,000 on November 12, against $3,036,000 on November 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,959,155	$3,788,352	$3,173,408	$3,344,019
General Merchandise	11,512,918	14,193,068	12,166,021	10,367,968
Total	$14,472,073	$17,981,420	$15,339,429	$13,711,987
Since January 1.				
Dry Goods	$136,345,159	$145,969,892	$107,491,056	$161,702,012
General Merchandise	654,770,758	608,638,636	441,526,348	585,796,026
Total 45 weeks	$791,115,917	$754,608,528	$549,017,404	$747,498,038

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,311,941	$12,465,474	$15,395,166	$11,272,175
Previously reported	581,491,425	525,359,405	539,955,319	543,562,047
Total 45 weeks	$593,803,366	$538,824,879	$554,350,485	$554,834,222

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	....	$32,150,000	....	$13,469,736
France	....	....	$17,370	3,520,645
Germany	....	4,455	....	314
West Indies	$101,200	3,397,417	17,242	518,715
Mexico	....	....	1,160	246,798
South America	....	9,493,766	12,738	2,003,441
All other countries	....	41,900	50,951	1,403,622
Total 1910	$101,200	$45,087,538	$99,461	$21,163,271
Total 1909	1,304,000	80,308,817	114,385	7,746,031
Total 1908	....	47,698,050	155,684	15,438,423
Silver.				
Great Britain	$842,756	$34,108,050	....	$13,344
France	28,200	2,114,200	$2,041	3,676
Germany	37,411	595,419	185	13,310
West Indies	944	71,463	5,025	76,864
Mexico	....	....	61,326	1,559,611
South America	....	47,825	696	1,152,323
All other countries	....	6,505	18,959	1,329,653
Total 1910	$909,311	$36,943,462	$88,232	$4,148,781
Total 1909	960,907	38,842,895	35,028	4,390,051
Total 1908	755,063	37,204,399	180,990	3,546,831

Of the above imports for the week in 1910, $16,690 were American gold coin and $4,675 American silver coin. Of the exports during the same time, $101,200 were American gold coin and 200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 18 1910.

The Money Market and Financial Situation.—One of the most important events of the week, from a commercial and financial standpoint, was the Government report of international trade for October, which was given out on Tuesday. This report shows a large excess of exports over imports, an excess which has rarely been exceeded in any month of our national history, and indicates that the balance of trade for the calendar year will be much more favorable to this country than a few months ago seemed possible. Neither this nor any other development has, however, had any noteworthy effect upon the security markets. Business in the latter has been almost exclusively carried on by professional traders, and some of the methods used in manipulating prices have been of such a character as to call forth criticism.

Investors and bond dealers have been interested in the announcement that the Chicago & North Western Railway Co. has sold to one of our best-known bond houses the entire block of $15,000,000 4% bonds to be issued, and also in the proposed offering of $50,000,000 by the City of New York.

The Bank of England's weekly statement, which we frequently refer to because of its important influence upon the local financial situation, shows a substantial increase in its gold holdings and in its percentage of reserve. In this market call loan rates on at least one occasion during the week dropped to 2%, and time loans are quoted at lower rates than for several months past. The easier conditions noted are due, in part at least, to the fact that the recent demand for funds from the interior has practically ceased, and a return flow is beginning to show itself.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½%. To-day's rates on call were 2½@2¾%. Commercial paper quoted at 5½@6% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,265,149 and the percentage of reserve to liabilities was 52.36, against 51.91 last week.

The rate of discount remains unchanged at 5%, as fixed Oct. 20. The Bank of France shows a decrease of 8,475,000 francs gold and an increase of 2,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Nov. 12.	Differences from previous week.	1909. Averages for week ending Nov. 13.	1908. Averages for week ending Nov. 14.
	$	$	$	$
Capital	133,350,000	----------	127,350,000	126,350,000
Surplus	194,250,300	----------	177,371,800	163,720,100
Loans and discounts	1,213,310,700	Dec. 13,564,700	1,226,243,100	1,328,147,600
Circulation	48,190,300	Inc. 82,500	53,223,300	52,431,800
Net deposits	1,173,031,100	Dec. 14,945,100	1,214,788,000	1,403,522,600
U. S. dep. (incl. above)	1,602,500	Dec. 36,600	1,672,700	9,198,700
Specie	234,649,300	Dec. 743,800	241,898,200	302,088,100
Legal tenders	66,089,800	Dec. 409,500	68,567,800	79,004,500
Reserve held	300,739,100	Dec. 1,153,300	310,466,000	381,092,600
25% of deposits	293,257,775	Dec. 3,736,275	303,697,000	350,880,650
Surplus reserve	7,481,325	Inc. 2,582,975	6,769,000	30,211,950
Surplus, excl. U.S. dep.	7,881,950	Inc. 2,573,825	7,187,175	32,511,625

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Operations in foreign exchange have been carried on at quickly varying rates, owing in part to speculation. This morning a decline to 4 85⅞ for demand sterling was followed by a recovery to 4 86 at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for sixty day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8220@4 8230 for sixty days, 4 8595@4 86 for cheques and 4 8645@4 8655 for cables. Commercial on banks 4 81½@4 81¾ and documents for payment 4 81½@4 81¾. Cotton for payment 4 81@4 81¼ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛@5 22½ less 1-16 for long and 5 20 less 3-32@5 20 less 1-16 for short. Germany bankers' marks were 94¼@94 5-16 for long and 94⅞@94 15-16 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 30¼c.; week's range 25f. 31c. high and 25f. 29c. low.

Exchange at Berlin on London, 20m. 49¾ pf.; week's range, 20m. 50½ pf. high and 20m. 48¾ pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 82¾	4 8615	4 8670
Low for the week	4 81¾	4 8550	4 8610
Paris Bankers' Francs—			
High for the week	5 22½ less 1-16	5 20 less 1-32	5 19¾ less 1.32
Low for the week	5 23⅛ less 1-32	5 20⅝	5 20 less 1-16
Germany Bankers' Marks—			
High for the week	94 5-16	94 15-16	95
Low for the week	94 3-16	94¾	94 13-16
Amsterdam Bankers' Guilders—			
High for the week	39 96	40 21	40 26
Low for the week	39 92	40 16	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 premium. New Orleans, commercial, 75c.@$1 per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. Montreal, 46⅞c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $7,000 Virginia fund. debt, 1991, at 87.

The market for railway and industrial bonds has been dull, narrow, and for the most part featureless. The daily transactions have averaged a little over $1,600,000, as against nearly $2,200,000 last week, and with rare exceptions net changes are limited to minor fractions.

The only really noteworthy feature of this list has been Seaboard Air Line adjustment 5s, which advanced from 73¼ at the close last week to 78½ on Thursday, and close with a net gain of 4 points.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s, coup., at 101¾ and $1,000 3s, reg., at 101¾. Following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*115	*115	*115	*115	*115	*115
4s, 1925 coupon	Q—Feb	*115½	*115½	*115½	*115½	*115	*115
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov	*100½	*100½	*100½	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was decidedly strong during the early part of the week, but the advance then made largely melted away in the subsequent trading. The market was strong again to-day, however, and prices at the close are an average of a point or more higher than last night. A considerable portion of the business recorded has been of a speculative character, and therefore the movement of prices has little or no significance.

Trading in United States Steel, Union Pacific and Reading has constituted a large portion of the entire business done at the Exchange, and fluctuations of these stocks have covered a relatively wide range. A few issues have been exceptional in their movement, including Union Paicfic, which advanced over 5 points and held nearly all the gain, and Delaware & Hudson, which moved up 4½ points on limited transactions. On the other hand, Great Northern has been weak, closing with a net loss of 1 point, while Canadian Pacific has made a similar record.

The copper stocks have been strong on a larger demand for the metal, United States Steel is 3⅝ points higher than last week and the industrial list as a whole has been strong.

For daily volume of business see page 1378.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Brake Shoe & Fdy	950	86	Nov 16	89	Nov 18	83¾	Oct	91½	Nov
Batopilas Mining	200	$2¼	Nov 18	$2¼	Nov 18	$2	Sept	$3½	Jan
Des Moines & Ft Dodge	100	4½	Nov 16	4½	Nov 16	4½	Nov	4½	Nov
E I du Pont Powd, pref	5	83	Nov 15	83	Nov 15	83	Nov	88	Jan
Evansv & Terre Haute	200	60	Nov 12	60	Nov 12	55	Sept	61½	Oct
Homestake Mining	230	86	Nov 14	87	Nov 15	81	Jan	89	Feb
Lackawanna Steel	146	40	Nov 17	40	Nov 17	34	Oct	45	May
Manhattan Beach	200	2½	Nov 15	3	Nov 15	2½	Nov	3½	Mch
North Ohio Trac & Lt	100	39	Nov 14	39	Nov 14	35	Feb	39	Oct
St L & S F—C & E Ill new stock trust certs	27	53	Nov 15	55	Nov 15	53	Sept	63	Feb

Outside Securities.—The movement of prices on the "curb" this week, while not uniformly upward, has been to higher levels, the market closing strong and fairly active. The volume of business has improved only slightly. Butte Coalition eased off from 20¼ to 19¾ and recovered to 20⅜. Chino was a strong feature, and after an irregular advance from 21¼ to 22⅛ jumped up to-day to 24⅜, the close being at 24. First National weakened from 2⅝ to 1⅞. Giroux improved from 7½ to 7⅞ and finished to-day at 7 13-16. Greene Cananea eased off from 7⅞ to 7¾ and rose to 8⅛. Inspiration from 9⅛ moved up to 9⅞. Miami after an early drop from 20⅛ to 19⅝ ran up to 20⅜ and ends the week at 20¼. Ray Central sold up from 2¼ to 2 9-16, easing off at the close to-day to 2½. Ray Consolidated fluctuated between 19⅝ and 20⅜ and ends the week at the high figure. Kerr Lake, an active issue, rose from 6⅞ to 8 and reacted to 7⅜, finishing to-day at 7 7-16. Business in La Rose Consolidated was between 4 11-16 and 4 15-16, with the close to-day at 4 13-16. Nipissing was traded in between 10¾ and 10⅞. The market in miscellaneous securities broadened somewhat. American Tobacco, after a gain of about 3 points to 433, sold down to 420, ex-dividend. American Writing Paper preferred, after a loss of about 2 points to 26½, recovered to 28½, and was traded in to-day at 28. Intercontinental Rubber advanced from 28 to 29½ and closed to-day at 29¼. Standard Oil moved up 3 points to 620 and reacted, selling to-day at 613@612, ex-dividend. United Cigar Mfrs. com. went up from 62 to 63½ and down finally to 62½. A feature in bonds was the transaction in Am. Sm. Sec. new 6s, "w.i.," at from 103½ to 104 and down to 102½. West. Pac. 5s declined from 93¾ to 93½ and recovered to 93⅝.

Outside quotations will be found on page 1378.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17		Friday Nov. 18		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE
													Railroads
*25	35	*25	35	*25	35	*25	30	*25	35	*25	35	------	Ann Arbor
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do pref
102⅝	102¾	102⅞	103⅛	103⅜	103⅞	103½	104⅛	103	103⅞	103	104	24,050	Atch Topeka & Santa Fe
*100⅜	101	101	101	101⅛	101⅛	100⅞	101⅛	100⅞	101	100⅞	100⅞	1,500	Do pref
118½	119	119	119¼	119½	120	119	120	*119	120	119	119	3,709	Atlantic Coast Line RR
*104¾	107½	107½	107¾	107¾	108	107½	108	107⅜	108¼	107⅝	107⅝	1,832	Baltimore & Ohio
*90	91½	*89	92	*90	93	*90	92	*89	90½	§90	90	44	Do pref
76⅜	76½	76¾	77¼	77	77⅜	77	77½	76¾	77	77	77⅞	14,600	Brooklyn Rapid Trans t.
196⅛	196⅜	197¼	198⅜	196⅜	197⅜	196¾	197¼	195¾	197½	195	195¾	8,720	Canadian Pacific
*62	72¼	*62	70½	*62	70½	*62	70½	*62	70½	*62	70½	------	Canada Southern
278	278	*275	285	*275	285	*275	285	*275	285	*275	285	100	Central of New Jersey
82½	83⅜	83⅛	84¼	83½	84⅜	83⅜	84⅛	82¾	83⅞	83⅜	83⅞	24,615	Chesapeake & Ohio
*30	40	*30	43	*30	43	*30	43	*30	43	*30	43	------	Chicago & Alton RR
*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	------	Do pref
22½	22½	23	23½	23¾	23¾	23⅞	23⅞	23	23	23½	23¾	2,020	Chic Gt Wes. trust ctfs
*45	49	*45	49	46	48	*47	48	*46	48	46	47¼	400	Do pref trust ctfs
121⅞	122½	122⅝	123⅞	123⅛	124⅜	122¾	124¼	122½	123½	122½	124⅛	32,500	Chicago Mil & St Paul
*148	150	*147	150	*147	150	148	148	*147¼	149	§148	149	336	Do pref
*146	147	147¼	148	147¼	147½	147	147	146½	147	147	147¼	2,700	Chicago & North Western
*200	210	*201	210	*200	210	*200	210	*200	210	*200	210	------	Do pref
*135	150	*140	150	*140	150	*140	150	*140	150	*140	150	------	Chic St P Minn & Omaha
*135	170	*160	170	*160	170	*160	170	*160	170	*160	170	------	Do pref
*2½	3¾	*2¾	3½	*2¾	3½	*2¼	3½	*2¾	3½	*2½	3½	------	Chic Un Trac ctfs stmpd
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Do pref ctfs stmpd
63½	64	65	65	*65	67	*65⅛	69	*66⅛	69	66½	67	700	Cleve Cin Chic & St L
*98⅜	110	*98⅜	110	*98⅜	110	*98⅜	110	*98⅜	110	*98⅜	110	------	Do pref
59⅛	59¼	59¼	61⅜	60⅜	60⅞	60	60⅞	59¾	60	59¼	60	5,625	Colorado & Southern
*76	77	*76	77	*76	77	*75	77	*75	77	*75	77	------	Do 1 t preferred
*74	77	*73	77	*74	77	*73	77	*73	77	*73	77	------	Do 2d preferred
*165½	167½	167½	170½	169½	169½	170	170¼	169	169	169	169	1,400	Delaware & Hudson
*497½	600	*497½	575	*500	575	*500	575	*500	575	*500	575	------	Delaware Lack & West
32	32	31½	32	32⅜	32¾	32⅞	32⅞	32½	32½	33	33	1,260	Denver & Rio Grande
*72	74	72⅞	73	*72¾	73	74	74⅛	*73	76	74	74	700	Do pref
----	----	----	----	----	----	*53	61	*55½	61	*52	61	------	Detroit United
*12	13½	*12	13	*12	13	*12½	13⅛	12½	12½	12	12	200	Duluth So Shore & Atlan
*21	25	*22	25	*23	25	*22½	25	*22½	25	*22½	24½	------	Do pref
28¾	29	29	29⅜	29¼	30⅛	29¾	30⅛	30	30⅜	30	30⅞	14,400	Erie
48	48	48	48⅜	48	48½	48¼	48¾	48	48¾	48½	49¼	5,050	Do 1st pref
§37	37	36¼	36¾	36¼	37¼	36¾	36¾	*34	37½	37⅜	37⅜	1,125	Do 2d pref
124⅜	124⅞	124½	125½	123⅞	125½	123⅞	125	122	124⅛	123	124⅛	18,300	Great Northern pref
59¼	60	60	60	60¼	60½	60	60¼	60	61⅝	60½	60½	8,600	Iron Ore properties
*14¾	15	15	15	*14½	15	*14¾	15½	14½	14¾	*14	15	5	Green Bay & W. deb ctfB
----	----	----	----	----	----	----	----	----	----	----	----	------	Havana Electric
*----	94	*----	94	*----	94	*----	94	93½	93½	*93	93½	200	Do pref
*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	------	Hocking Valley
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref
*132	134	133	133	*133	135	*133½	135	*132¾	134	133	133	200	Illinois Central
20⅝	20⅞	20¾	21⅜	21	21½	21	21½	21	21⅛	20½	21	9,170	Interboro-Metropolitan
55⅛	55⅜	55¾	57¼	57	57⅜	56¼	57½	56	56¼	55⅜	56½	14,300	Do pref
20¾	20⅞	21	21	21½	21½	21½	21⅝	21	21	20¾	20¾	1,500	Iowa Central
35¾	36¼	*35	36	35⅝	35¾	*35	36	*35	36	35¼	35¼	500	Do pref
*74	77½	*74	78	*74	77½	*74	77½	*74	77½	*74	77½	------	KC Ft S & M tr cfs, pref
32	32	32¼	32¾	33	33½	33⅛	33½	33¼	33¾	33⅜	33⅞	7,500	Kansas City Southern
65⅛	65¼	*64	67	66¾	66¾	*66	67	*65	67	*65	67	300	Do pref
*15	19	*15	20	*15	20	*15	20	*15	20	*15	20	------	Lake Erie & Western
*37	43	*37	43	*37	43	*37	43	*27	43	*39	43	------	Do pref
*63	67½	§63	63	*63	67	*63½	68	*63½	69	*63½	68	11	Long Island
144½	145	145	146	146	146¼	145	146	145	145½	145⅞	146⅜	2,440	Louisville & Nashville
*140	142	*140½	142	*140	142	*140	142	141⅞	141⅞	142	142	200	Manhattan Elevated
*27½	29½	*27	29½	*27	31	29½	29½	*27	30½	*----	29½	300	Minneapolis & St Louis
*48	54	*48	54	*48	54	*48	54	*48	54	*45	54	------	Do pref
133½	133¾	133¼	133¾	136⅜	136⅜	136	136¾	135	136⅜	134½	135¼	2,675	Minn St P & S S Marie
*143	148	145¾	145¾	*144	148	*144	148	*143	148	*146	150	100	Do pref
*88½	90	*88½	90	88¾	89	*88½	89½	*88½	89	*88½	89	200	Do leased line ctfs
§33½	33½	33½	33½	§33⅞	33⅞	33¾	34	34	34½	34	34	4,190	Mo Kansas & Texas
*64	68	*64	69	*64	68	*63	68	*64	70	*64½	70	------	Do pref
50	50¼	50½	50½	50½	51	50⅜	51¾	§51¼	51¼	50¾	51	2,476	Missouri Pacific
*135	140	*135	145	140	140	*135	145	*135	145	*135	145	100	Nash Chatt & St Louis
*70½	71½	*70	72	*71	72	*70	72	*71	72½	*70½	72	------	Nat Rys of Mex 1st pref
37	37⅛	37	37½	37⅜	37½	36⅞	37¼	35½	37	36¼	36½	9,700	Do 2d pref
112½	113¼	113¼	114⅛	113	114¾	113¼	114½	112½	114	112¾	114⅛	45,310	N Y Central & Hudson
*63	65	*65	69	*65	67½	*65	67½	*63	67½	64	67	700	N Y Chic & St Louis
*106¾	110	*106¾	110	*106¼	110	*106¼	113	*106¼	118	*106¼	118	------	Do 1st pref
*88¾	90	*88¾	93	*88¼	93	*88¼	93	*88¼	93	*88¼	93	------	Do 2d pref
*153	156	*153	154¾	*152	154	153	153	*152	153½	*152	156	100	N Y N H & Hartford
*148	149¼	*148	149¼	148⅞	149	*148¾	149	149	149	148½	148⅝	400	Subscription receipts z
*42	42¾	43¼	43½	43	43⅜	*42½	43½	43	43	42⅞	43¼	2,100	N Y Ontario & Western
*97¼	98	98	99	99	99½	99	99	98	98	98⅜	98⅜	3,200	Norfolk & Western
*83	93	----	----	----	----	----	----	*83	93	----	----	------	Do adjustment pref
114⅞	115½	115	116¼	115⅛	116⅜	114⅞	116⅛	114¼	115½	114¾	116	27,450	Northern Pacific
*100	110	*100	110	*100	110	*102	108	*102	108	*102	108	------	Pacific Coast Co
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	------	Do 1st pref
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do 2d pref
129⅛	129½	129¼	129¾	129⅜	130	129⅝	130¼	129⅝	129⅞	129½	130⅛	15,985	Pennsylvania
*95¾	98	*95¾	98	*96	98	*95¾	98	§98	98	*95¾	97½	20	Pitts Cin Chic & St L
*110	115½	*110	115½	*110	115½	*112	115½	*112½	115½	*112	115½	------	Do pref
149¾	150½	150½	152⅝	152	153⅜	152¼	153⅞	152	153⅝	151¾	154½	454,100	Reading
*88	89	*88	89	*88	89	*88	89	88	88	*87½	88	100	1st pref
*95	97	*95	97	96¾	96¾	§96½	96½	*95	97	*95½	97	130	2d pref
31⅜	31⅝	31⅞	32⅝	32	32¾	32⅛	32⅜	32	32⅝	32⅛	34¼	50,250	Rock Island Company
*63	65	*63½	65½	65¼	65¼	65¼	65½	65¼	65¼	65¼	68	3,800	Do pref
*60½	61	61	61	*60½	61	61	61½	*60	62	*60½	62	400	St L & San Fr. 1st pref
40¾	40¾	*40	41½	*40½	42½	41½	41⅝	41	42	41¼	41¼	1,000	Do 2d pref
*23¼	27	*23¼	27	*24	27	26⅞	26⅞	*24¼	27	*24¼	27	200	St Louis Southwestern
*61	65	*61	68	*62	64	*63	69	*62	69	*62	69	------	Do pref
116⅝	117¼	117½	118¾	118	118¾	117¾	119	117¼	119	117½	118¾	60,800	Southern Pacific Co
27½	27⅝	27¾	27⅞	27½	28	27	27½	27¼	27¾	27	27⅞	11,410	Southern v tr cfs stmpd
64¼	65	64¾	65½	64½	65½	*63½	64⅞	64	64	64⅛	64¾	3,590	Do pref do
26¼	26¼	26½	26¾	26⅞	26⅞	26⅞	26⅞	26⅞	26⅞	26½	26¾	1,000	Texas & Pacific
11½	12½	11½	12⅞	12¾	12¾	12½	12½	12¼	12¼	12	12½	5,365	Third Avenue (N Y)
*6	8	*6	8⅜	*6	7¾	*6	7½	*6	7½	*6	7½	------	Toledo Railways & Light
25	26⅜	25	25⅝	24¾	25¾	25½	25½	25¼	25¼	25	25	2,150	Toledo St L & Western
58	58	57¾	58	58	58⅛	*56	58	57¾	57⅞	*56	57½	1,100	Do pref
*108	112	*108	112	*108	112½	*108	112½	*108	112½	*108	112½	------	Twin City Rapid Transit
173⅝	174⅝	174¾	176⅞	176¾	178¼	176½	178⅞	176¼	177⅝	176½	178⅜	448,700	Union Pacific
*92	92⅞	*91½	92¾	92⅞	92⅞	91⅞	92	92	92	92⅞	92⅞	900	Do pref
*26	28	*26	30	*27	28	*26½	29½	*26½	29½	*28	29½	------	Unit Rys Inv't of San Fr
*55	58	*55	60	*56	57	*55½	60	*55½	57½	*55½	60	------	Do pref
17¼	17¼	17¼	17¼	17½	17¾	17½	17½	§17⅜	17⅜	17½	17¾	1,835	Wabash
35¾	35⅞	36⅜	36¾	36½	37	36½	36¾	36¼	36¾	36¾	37⅞	4,700	Do pref
45	45½	46	47	46½	46¾	46½	47¼	46	46¾	45⅞	46¼	2,950	West Maryland Ry
*73	74½	*73	74½	§74	74	*73	74½	73½	73½	*73	74½	110	Do pref
*5	6½	*5½	6½	*5	6½	*5	6½	*5	6½	*5	6½	------	Wheeling & Lake Erie
*13	16	*14	16	*14	16	*14	16	*14	16	*13	16	------	Do 1st pref
*6½	8½	*6	8½	*7	8½	*7	8½	*7	8½	*7	8½	------	Do 2d pref
§60	60	61	61	*58	62	60¾	60⅞	60	60	60	60	650	Wisconsin Central

Range Since January 1. On basis of 100-share lots				Range for Previous Year (1909)			
Lowest		Highest		Lowest		Highest	
25	Feb 25	45	Mch	20	Mch	25	Mch
48⅛	Feb 28	72½	Mch 8				
90¾	J'ly 26	114⅝	Jan 3	35⅞	Jan	125⅝	Oct
97	J'ly 1	104¼	Jan 10	100¼	Jan	136⅜	J'ne
102½	J'ly 26	137½	Jan 5	130¼	Jan	143½	Aug
100¼	Sep 6	119⅛	Jan 3	103⅝	Feb	122¼	J'ly
87¼	Sep 10	94	Jan 4	91	Nov	96	Apr
68½	Feb 7	82½	May 1	66	Jan	82⅞	J'ne
176	Feb 8	202⅞	Nov 1	165	Mch	189⅜	Oct
70	Jan 4	70¼	Jan 4	60¼	Jan	70¼	Nov
248	J'ly 26	312	Jan 7	275	Feb	323½	Sep
65	Aug 2	92	Jan 7	78⅜	Jan	91¼	Dec
23⅞	J'ly 26	36⅝	Jan 5	27⅞	Feb	74¾	Apr
64⅜	J'ne 27	69	Apr 1	70	Nov	78½	Mch
19	J'ly 26	36⅝	Jan 3	31½	Dec	37⅜	Dec
40	J'ly 26	64⅜	Jan 10	58¾	Dec	64⅜	Dec
113¾	J'ne 30	158⅜	Jan 3	141	Feb	165⅛	Sep
143	Sep 1	172½	Jan 3	138½	Mch	181	Aug
137¼	J'ly 26	185½	Jan 3	173⅜	Feb	198½	Aug
140	Apr 28	162½	Feb 15	108	Mch	$231	Aug
$160	Apr 25	$170¼	Feb 18	148	Apr	167	Aug
1½	May 24	3⅝	Jan 4	166½	Jan	$180	J'ly
4⅞	Sep 28	12½	Jan 4	3½	Dec	⅞	Jan
61	Nov 1	92¼	Mch 18	73½	Dec	184¼	Jan
99	Sep 14	104	Jan 11	65	Jan	83¼	Dec
46	J'ly 26	59¾	Feb 16	100	Jan	105	Mch
70	J'ly 27	87	Mch 4	51	Oct	68¼	Jan
70	Aug 1	81	Jan 6	76½	Jan	86	May
149¾	J'ly 26	185	Jan 5	73¼	Jan	84½	Jan
49½	J'ly 26	69	Mch 21	165¾	Feb	200	May
23¼	J'ly 26	52	Jan 3	54⅜	Feb	80	Apr
62⅝	J'ly 26	84	Jan 3	37⅝	Jan	51	Apr
45	J'ly 11	66	Jan 27	79½	Jan	90	Feb
10	J'ly 1	18¾	Jan 3	56	Jan	71¾	Aug
17	J'ly 26	34	Jan 4	14¼	Nov	21	Jan
19½	J'ly 26	34⅜	Jan 5	28	Feb	36½	Jan
35	J'ly 27	52¾	Mch 8	22⅜	Mch	39	J'ne
25¼	J'ly 27	42	Mch 8	36½	Mch	56¾	Aug
118	J'ly 26	148⅜	Jan 3	28⅝	Mch	46	Aug
45	J'ly 6	80½	Jan 4	136⅝	Feb	157⅜	Aug
11	Aug 10	18⅜	Mch 15	65⅜	Mch	88½	Aug
88½	J'ne 10	97½	Apr 14	131⅝	Nov	21	Dec
93½	Nov 17	99	Jan 4	39	Feb	103	Dec
102	May 5	140	Oct 4	83⅛	Feb	100	Dec
86	Feb 7	101⅜	J'ne 13				
121	J'ly 26	147	Jan 5	88	Apr	94½	J'ne
14¼	J'ly 26	25½	Jan 11	137	Feb	162⅛	Aug
41½	J'ly 26	52⅞	Jan 12	115⅜	Mch	25⅞	Dec
15	J'ne 30	30	Jan 3	36⅜	Mch	63⅜	Dec
25	J'ly 26	54¼	Jan 3	26¾	Nov	36	Apr
68	Aug 2	80	Feb 18	48	Sep	62	Apr
23	J'ly 26	44¼	Jan 3	74⅜	Feb	82	Sep
58	Aug 2	71	Jan 4	37	Feb	50¼	Aug
15	J'ne 30	25¾	Jan 5	67⅞	Feb	75½	Aug
39	Oct 1	62¾	Jan 5	19½	Feb	29½	Aug
69	J'ly 1	70¼	Apr 14	48	Jan	64⅝	J'ne
105⅜	J'ly 26	159¾	Jan 7	50	Jan	71½	Dec
123	J'ne 30	146	Oct 6	‡121	Jan	162½	Aug
23	J'ly 26	33¾	Jan 4	137	Dec	153½	Jan
40	Sep 21	80	Feb 24	51	Sep	65	Jan
114	J'ly 26	145	Mch 3	81	Mch	90	Jan
100	Oct 13	118¾	Jan 12	132½	Jan	145½	Jan
				76	Mch	103	Mch
105	Feb 14	118	Jan 3	100	Mch	§106	Sep
122½	J'ly 26	135½	Mch 9	88	Mch	115	Dec
89	J'ly 26	104⅝	Mch 22	126⅛	Feb	151¼	Sep
110	Oct 25	116	Mch 1	86½	Jan	99⅞	Dec
130⅝	J'ly 27	172¼	Feb 18	101	Feb	116¼	Sep
x85	Aug 24	93½	Feb 17	118	Feb	173⅜	Sep
87	J'ly 26	110½	Jan 3	80	Mch	96	Aug
22⅞	J'ly 26	57¼	Jan 3	90	Feb	117½	Dec
54	J'ly 27	92½	Apr 9	81	Dec	120⅞	Feb
58	Aug 11	73	Jan 6	57⅝	Feb	94⅜	Dec
34½	Aug 2	60	Jan 5	65¼	Mch	74	Dec
181⅜	J'ly 26	34½	Jan 3	36	Feb	60¾	Sep
51½	J'ly 26	77½	Jan 3	20½	Feb	35⅜	Dec
103¼	J'ly 26	137½	Jan 4	47½	Jan	82	Dec
62⅜	J'ly 26	84	Jan 3	114⅝	Feb	139⅛	Aug
22	J'ly 26	34	Jan 3	60	Jan	75½	Dec
51½	J'ne 1	19½	Jan 7	30	Feb	40½	Aug
51½	J'ly 6	15¾	Jan 19	7	May	15⅜	Jan
19	J'ly 26	54⅜	Jan 4	43	Feb	54⅞	Oct
42¾	J'ly 28	72¼	Jan 4	64¾	Feb	74¼	Jan
103	J'ly 26	117½	Jan 3	97	Jan	116¼	Dec
152¼	J'ly 26	204¾	Jan 3	172½	Feb	219	Aug
88¼	J'ly 26	103¾	Jan 7	x94	Mch	118½	Aug
23¾	J'ne 30	42¼	Jan 3	30	Feb	47	Sep
47	J'ne 30	72⅜	Jan 8	50¼	Feb	77	Sep
12⅜	J'ly 26	27¾	Jan 3	15	Feb	27⅞	Dec
28⅛	J'ly 26	61	Jan 3	41	Feb	61¾	J'ne
40	J'ly 26	54⅛	Mch 12				
67	Aug 15	74	Oct 22				
3	Apr 28	10	Jan 3	5	J'ly	12⅞	Jan
8	J'ne 30	23	Jan 3	15¼	J'ly	25⅞	Jan
4	J'ne 30	13½	Jan 3	6½	J'ly	15⅛	Jan
44	J'ly 26	64	Nov 2	35⅞	Jan	63⅞	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	330	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	162	165
Aetna	175	180	Chelsea Ex¶	200	210	First	840	----	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	100	----
America ¶	595	605	Chemical	425	430	14th St¶	150	155	Liberty	625	----	New Neth'd	210	220	Seaboard	400	----
Amer Exch	230	----	Citizens' Ctl	150	155	Fourth	†192	†195	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	115	125	City	382½	387½	Gallatin	325	335	Manhattan¶	325	330	New York	315	325	Sherman	135	----
Battery Pk	122½	----	Coal & Iron	153	158	Garfield	290	300	Mark't & Ful	252½	257½	N'ht & Day¶	225	230	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	245	248	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	----	405	Germ'n Ex¶	485	503	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	200	205	Commerce	†200	----	Germania ¶	550	575	Merch Exch	160	170	Pacific¶	230	240	Union Exc	170	----
Bryant Pk ¶	155	160	Corn Ex ¶	310	315	Gotham	150	----	Merchants'	179	181	Park	350	355	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	250	275	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	625	Metropol'n¶	202	206	Phenix	190	200	Yorkville ¶	500	----
Chase	430	450	Fifth Ave¶	4000	4250	Imp & Trad	550	565	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights ¢Less than 100 shares ¶State banks. z Ex-dividend and rights b New stock. †Sale at Stock Exchange or at auction this week. h First instalment paid. n Sold at private sale at this price. z 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17		Friday Nov. 18		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE
													Industrials & Miscellaneous
*250	----	*250	----	*250	----	*250	----	251	251	*245	----	100	Adams Express
10	10	*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	------	Allis-Chalmers
31	31	*30¼	31¾	*30¼	34½	32	32	34	34	*31¾	34	500	Do pref
68⅝	68⅝	68⅝	69⅝	69½	70⅜	69¼	70½	69⅛	69⅝	68⅝	70⅜	67,200	Amalgamated Copper
44½	44½	44¾	45	45½	45¾	*44	46	*43¾	45¼	*44	45	500	Amer Agricultural Chem
*100	----	*100	----	*100	----	*100	----	*100	----	*100	----	------	Do pref
37⅞	37⅞	38	38½	38	38⅛	37½	38⅜	38¼	38¼	38⅜	38½	2,100	American Beet Sugar
*90	94	*92	94	*92	94	*93¼	94	94	94	*92	94	100	Do pref
9⅜	9⅞	10	10¼	9¾	10	10	10	9¾	9¾	10	10⅜	2,550	American Can
75⅝	76⅜	75½	76⅜	76⅜	76⅝	75⅛	76	76¼	76¾	76	77¼	5,700	Do pref
52½	52⅝	53¼	53⅞	53¼	54½	54¼	54⅝	54½	55⅛	54¼	54½	5,900	American Car & Foundry
114½	114½	*110	114½	*111	114½	*111	115	*113½	114½	114¼	114¼	200	Do pref
*61	62	62	62½	64	64¼	64	64⅛	64	64	64	64	2,910	American Cotton Oil
*102	105	$105	105	----	----	----	----	101	101¼	----	----	210	Do pref
*235	250	*235	250	*235	250	*235	250	*235	250	*230	250	------	American Express
4¼	4¼	*4½	4¾	*4¼	4¾	4½	4½	*4¼	4⅝	4⅜	4⅝	200	American Hide & Leather
22	22	22	22¼	22¼	22¼	22⅝	22½	22½	23¼	23½	24¾	2,100	Do pref
*183⅜	193¾	190⅝	190⅝	*183⅜	191½	19	19	*183⅜	193⅜	18	18⅜	800	American Ice Securities
*11¼	12⅛	12⅛	12⅛	12¼	13	12⅛	12¾	12⅜	12⅜	13	13	2,400	American Linseed
*30	32½	32	32	33½	34½	33½	35⅜	33⅞	33⅞	33½	34	1,900	Do pref
38½	39	38½	39¼	*39	39½	39	39½	39	39	39	40¼	3,100	American Locomotive
106	106	106	106	106¾	106¾	*105	107	*105	107	*105	109	300	Do pref
*4	5	*4	5½	*4	5	*3½	5	*3	5	*3	5	------	American Malt Corp
*33	35½	§33	33	§35	35	*33	35	*30	35	*33	34½	132	Do pref
*87½	88½	*87½	88½	*88	89	88¼	88½	88½	88¾	*88	89	200	Amer Smelters Sec pref B
78⅝	78⅝	79¼	80⅜	81	82	80⅜	81⅛	80¼	81⅛	80⅜	81¾	56,330	Amer Smelt ng & Refining
106	106	106	106⅛	106⅛	106½	106⅛	106⅛	106½	106½	106⅛	106¼	2,735	Do pref
*240	----	*240	----	*240	----	*240	----	*240	----	*240	----	------	American Snuff
100	100¼	*100	101½	*100	101½	*100	101½	*100	101½	100¼	100¼	300	Do pref
*45	47	*46	47	46¾	48¼	47¾	48½	48½	48½	47¼	47⅞	4,700	Amer Steel Found (new)
117	117	*11	119	*116½	119½	118⅛	118⅛	117⅛	117½	*117⅛	119½	500	American Sugar Refining
*116	118	*116	119	116½	117⅛	*116½	118	117	117½	*116½	118	760	Do pref
141¼	141½	141⅜	142¼	141⅞	142¼	141½	142⅛	141⅝	142	141¾	142⅛	13,200	American Teleph & Teleg
*94	96	95	95	*94½	95	94½	94½	94¾	94¾	94⅝	94⅝	450	American Tobac (new) pf
35¾	36⅜	32½	34⅝	34⅝	35¼	35	35	*34	35	*34	35	2,950	American Woolen
94	95	93	93⅝	93¼	94½	93½	95	93	93½	93⅛	93⅛	2,570	Do pref
41¼	41½	41¾	42	*42	42½	*41¾	42½	41⅝	41¾	42	42	1,700	Anaconda Copper *Par* $25
51¾	52¼	33	33⅛	33¼	33¼	32	33	32⅜	32⅜	32¼	32⅞	4,000	Bethlehem Steel
62	61	61⅛	61⅛	61⅛	61⅛	60½	61⅛	60⅞	61	61	61	2,000	Do pref
*134	138	*134	138	*134	138	*134	138	*131	138	135	136	100	Brooklyn Union Gas
*10	11	*10	11	10	10	*9½	10½	*9½	10½	*9½	11	200	Brunswick Term & Ry Sec
*295	303	*30	303	*29¼	30	*29¼	30	*29⅝	30	*29⅜	30	------	Butterick Co
33⅝	33½	34½	35	34⅞	35⅜	34¼	34¼	34	34⅛	34	34½	5,725	Central Leather
*105¼	106½	*105½	106½	106	106	*105½	106½	*105¼	106¼	105⅞	105⅞	450	Do pref
33	33	33¾	34⅜	34⅛	34⅛	34	35⅜	35	35⅜	34⅞	36	6,600	Colorado Fuel & Iron
*41½	61½	*41½	61½	*41½	61½	41½	41½	41½	41½	*31½	61½	200	Col & Hock Coal & Iron
135¼	135½	135¾	136¾	136⅜	137½	x135	135¾	134½	135	134½	136¼	11,350	Consolidated Gas (N Y)
*16	16¾	§16¼	16¼	16⅜	16⅜	16¼	16½	16¼	16¼	*16	17	900	Corn Products Refining
77¼	77¼	*78	80	*78	80	*78	80	78⅛	78⅛	*78	80	200	Do pref
*60	65	*60	65	*62	65	*62	65	64½	64½	*62	66	100	Crex Carpet
32½	32¾	32¾	33¼	33	33	32½	33⅛	32½	33¼	33	34	6,864	Distillers' Securities Corp
*18	20	*18	20	*18	25	19⅝	20	*15	22	20	20	500	Federal Mining & Smelt'g
*42	50	*42	49	*42	50	48	50	52	52⅜	52½	55	800	Do pref
152½	152½	153	153½	153	153	153	153¾	153¾	154	154	154	1,300	General Electric
8	8	8	8⅛	8	8⅛	8	8⅛	8	8⅛	8	8⅛	13,070	Goldfield Con M *Par* $10
111½	111½	113	113½	113	115	112½	113½	113	113	113	113	3,800	Int Harvester stk tr ctfs
120½	120½	$120⅜	120⅜	*120⅜	121¼	121¼	121¼	120⅜	121¼	*120¼	121¼	210	Do pref stk tr ctfs
5	5	*4⅞	6	§5½	5½	*5	6	4⅞	6	*4⅜	5⅝	150	Int Mer Marine stk tr ctfs
16⅛	16⅛	*16¼	16¾	17	17	*16½	17	16½	16½	*16½	17	600	Do pref
§13	13	13	13	13	13	*12¾	13¼	13	13	*12¾	13¼	1,900	International Paper
56	56½	56	56½	56	56¼	56	56⅜	56	56	56¼	56¼	2,000	Do pref
*42	43	*42¼	43¼	*42½	43½	43	43	42	43	42¾	43¾	7,600	Internat Steam Pump
83⅜	83⅜	83⅛	83¼	83¾	83¾	*83¾	84⅞	*83¾	84⅜	84⅜	84⅜	640	Do pref
104¾	104¾	105	105¼	105	105¼	105⅛	105¼	105	105	104½	105¾	4,100	Laclede Gas (St L) com
*94	96	*94	97	95¼	95½	*93¾	95⅞	*92	94½	*91⅝	96	300	Mackay Companies
*73½	75	*73½	75½	*73½	75½	*73⅞	75¾	*73⅞	75	*73⅞	75	------	Do pref
*108½	110	110	110	110½	111	110	112	*110	111¾	*110	112	1,585	National Biscuit
*121	124	*121	124	124	124	*120	124	*120	124	*120½	124	100	Do pref
16	16	19½	18	*16	18	*16	18	*16	18	*16	18	750	Nat Enamel'g & Stamp'g
*82	87	*82	87	*82	87	*82	87	*82	87	*82	87	------	Do pref
57¼	57¼	*57¼	59	59	59⅛	59	59½	58⅞	58⅞	*57½	59½	1,500	National Lead
*106	108	107	107	107	107	*107	108	107½	107½	*104½	107½	375	Do pref
20½	20⅝	20¾	21	20⅝	21	20¾	21	20⅝	20⅝	20⅜	20⅝	4,850	New Cons Copper *Par* $5
*73½	75	*73	77	*73½	77	*73	77	*73	77	*73½	77	------	New York Air Brake
65	65	65	65	64¼	65½	65	65⅜	*65	66	65	65	1,500	North American Co new
*30	31½	*30	30¾	30½	30¾	*30¼	31	*30	31½	30	30½	700	Pacific Mail
42½	42⅝	43	43	43	43½	43	45	45	45	45	45⅛	5,270	Pacific Telep & Teleg
*106	107	105¾	106½	105½	106½	106	106½	10.⅜	105	105¾	106⅜	4,100	People's G L & C (Chic)
*89	92½	*89	92½	92	92	*91	92	*91	92	*89	92	100	Philadelphia Co (Pitts'b)
20	20	*19½	21	20¾	21⅜	*19	21	20½	20½	20⅝	21	1,500	Pittsburgh Coal Co
*69⅞	72	71	71	*71	74	*69⅞	72⅜	72	72	*70	73	400	Do pref
*32½	35½	*33	34	33½	33½	*33	33½	33	33	32¾	33	900	Pressed Steel Car
*95	96	96	96	§95¾	96¾	*95¾	96½	*95¼	96	96	96	250	Do pref
165¾	165¾	*165	167	§166	166	165	165	*164	166	*164	165½	450	Pullman Company
*21⅝	23	*21⅝	21½	*21¼	21½	*21¼	21⅝	*21¼	21⅝	21¼	21½	------	Quicksilver Mining
*4½	5	*4¾	5⅜	*4¾	5⅜	5	5	5	5	5¼	5⅜	400	Do pref
*34½	35½	35	35	*34½	36	34½	34½	*33¾	35	*34	35	200	Railway Steel Spring
*96½	105	*96	105	*96	105	*96	100	*96	100	*96½	100	------	Do pref
34	34⅝	35	35¼	34¾	35⅜	34	34	34	34	35	35	5,250	Republic Iron & Steel
97	97	*96½	97½	97½	97½	96½	97½	97¼	97¾	97½	97½	500	Do pref
184¼	190	185½	185½	*181	184½	182	182½	179½	181	176½	176½	1,720	Sears, Roebuck & Co
49½	49⅞	49⅞	51½	51¼	52½	52	52	51	52	51⅜	52	3,035	Sloss-Sheffield Steel & Ir
*105	113	*105	113	*105	113	----	----	----	----	----	121	------	Do pref
35¼	35⅞	35⅞	36⅛	36⅛	37½	37	37½	36⅞	37	36¾	37¼	11,200	Tennessee Copper *Par* $25
140	140	138¾	139¾	138½	139½	139½	140	139	139	139	139	1,500	Texas Co (The)
*88	92	*88	96	----	----	*88	93	----	92	*88	92	------	Texas Pacific Land Trust
*8	9	*8	9	*8	9	*8	9	----	----	*8	9	------	Union Bag & Paper
*52	60	52	60	*52	60	*56	60	56	60	*56	60	------	Do pref
*103	104	105	104½	104½	104½	*103	105	*103	105	103	105	100	United Dry Goods Cos
105	105	*105	106	*105¾	106½	105	105	*105	106	105⅜	105⅞	200	Do pref
*16	17	*16	17	*16	19	16¼	16¼	16¼	16¼	15⅝	16	185	U S Cast I Pipe & Foundr
*55	62	§57½	57½	*53	60	58½	58½	58	58	58	59	234	Do pref
*98	103	*98	103	*98	101	98	98	96	97	96	98	350	United States Express
*----	70	*----	72	*----	71	----	72	----	72	----	----	------	U S Realty & Improvem't
*4⅛	7½	4½	7½	*4⅛	7½	*4⅛	7½	*4⅛	7½	*4⅛	7½	------	U S Reduction & Refining
*14	17	*14	17	*15	17	*14	17	*16	17	*15	17	------	Do pref
*34½	36	33⅜	33⅜	33½	36	35½	36	35	36	36	36	1,200	United States Rubber
*110	111	110	112	110½	110½	*110	111½	110	111	110½	110	400	Do 1st pref
*72	75½	*72	75	*72	75	*72	75	*72	75	*72	75	------	Do 2d pref
77	77	77¾	79¼	78	79⅝	78⅜	80½	78¾	80	79½	81	707,900	United States Steel
117	117	117	117⅜	117⅜	117¾	117½	117¾	117½	117⅝	117⅛	117⅜	4,695	Do pref
49	49	49⅜	50½	49⅝	50⅝	49⅝	50	49⅛	49⅞	49⅜	50⅜	18,020	Utah Copper *Par* $10
60⅛	60½	60¾	61⅜	61¼	62⅜	62	63¼	62½	63¼	62⅜	63¼	12,800	Virginia-Carolina Chem
*122	124	122½	124	123	123	*122	125	*120	125	*120	124	100	Do pref
----	----	*45	55	*45	55	----	----	*45	55	----	----	------	Virginia Iron Coal & Coke
*160	165	*160	165	160	160	163	163	*158	164	*158	165	200	Wells Fargo & Co
70½	71½	70⅝	71	71½	72¼	71¾	72	71¼	72	71⅛	72	1,600	Western Union Teleg
70	70	70½	71	71	71¼	71	71¾	*70	72	70⅜	71	1,600	Westingh'se El & Mfg assen
*120	124	*120	124	124	124	*120	124	*120	124	120	124	100	Do 1st pref

Range Since January 1 On basis of 100-share lots				Range for Previous Year (1909	
Lowest		Highest		Lowest	Highest
$240	June 23	$270	Jan 5	$190 Jan	259 Nov
7½	July 27	15	Jan 3	12⅝ Feb	16⅞ Aug
27	Aug 5	55¾	Jan 3	38 Feb	57½ Nov
55⅛	July 13	70	Jan 3	65 Feb	76⅞ Nov
35	July 26	44½	Oct 21	35⅛ Jan	50 Aug
99¼	Apr 8	103	Jan 18	99⅝ Jan	103 Aug
84	July 26	97½	Jan 4	89½ Jan	49½ Aug
89	July 27	97	June 1	92 Jan	98 Oct
6⅞	June 20	9⅜	Jan 3	7½ Feb	15 Nov
62	July 26	81½	Jan 6	71⅛ Feb	86 June
89½	July 26	72½	Jan 3	44⅞ Feb	76½ Nov
109	June 20	120	Mch 9	107⅛ Feb	114⅝ Aug
52⅛	July 26	69	Mch 3	42⅞ Jan	79¼ Nov
101	Feb 1	107	Oct 13	98 Jan	107¼ Nov
$235	Aug 3	250	Jan 4	205 Feb	260 Dec
3½	Sep 13	5⅝	Jan 5	6¼ Feb	10 Sep
19	Sep 8	47½	Jan 3	34 Feb	51⅛ Aug
16½	July 26	29¼	Mch 9	18⅞ Jan	42¼ Apr
10⅛	July 27	17¾	Jan 3	12 Feb	20 June
25½	June 30	46⅞	Jan 3	29 Jan	47¾ June
29	July 26	62½	Jan 3	49 Feb	69¼ Aug
102½	Aug 6	115	Jan 4	109¼ Feb	122 Aug
4	Oct 1	8	Feb 18	5½ July	11½ June
28½	June 30	48	Mch 1	38 Nov	59 Sep
82	July 25	90⅞	Jan 3	80 Jan	92⅜ Aug
56,330	July 26	61⅜	Jan 3	77¾ Feb	105½ Nov
2,735	July 26	98¼	Jan 3	101 Jan	116⅜ Aug
277	Apr 4	285	Apr 27	225 Mch	$285 Nov
95½	Jan 13	101½	Sep 20	95 Mch	135 May
38	July 26	66	Jan 10	34⅞ Feb	66⅜ Nov
111⅛	Oct 3	128⅞	Feb 18	115⅜ Nov	136⅜ Sep
112	Oct 3	124	Feb 28	118 Nov	131 Apr
120¾	July 26	143⅜	Feb 24	125 Feb	145⅛ Sep
90½	July 26	99¾	Mch 14	90½ Feb	104 May
25⅛	July 5	39½	Mch 18	26 Feb	40½ Aug
91⅛	July 5	104	Mch 7	93¾ Jan	107¾ June
$83½	July 26	$94	Jan 3	$87¾ Feb	$54⅜ Dec
21	June 3	34⅞	Oct 21	18¾ Mch	36¼ Sep
49	Aug 10	65	Jan 19	47 Feb	69½ Sep
125	July 26	164½	Jan 3	118 Jan	164½ Dec
8	June 29	18⅛	Jan 3	17⅞ Dec	19½ Dec
28	June 8	53	Jan 4	23⅞ Jan	37 Nov
25¼	July 26	48¾	Jan 3	25½ Mch	51¾ Oct
99¼	July 27	109¼	Mch 8	99¾ Apr	111 Sep
22½	July 26	50	Jan 3	29 Feb	53 Dec
3	Sep 12	9½	Jan 4	2⅛ Feb	9⅛ Dec
92	July 26	100⅜	Jan 3	114½ Feb	165¼ Jan
111½	June 30	23¼	Jan 6	16½ Feb	26½ June
70⅜	July 26	86⅝	Jan 3	73¼ Feb	93½ June
55	Apr 26	64½	Nov 17	45 Jan	63 Dec
25¼	July 26	36¾	Jan 10	32½ Feb	41½ Jan
12	Oct 26	60	Mch 8	55 Mch	95½ May
37	Oct 27	85	Jan 3	80 Feb	94 Aug
134	July 26	160⅞	Jan 3	150⅛ Feb	172¾ Aug
$73¼	Oct 14	$91¼	Sep 26	----	----
$83⅛	Feb 8	120⅜	Jan 10	62 Jan	118¾ Dec
x117	Aug 11	129	Jan 4	109¼ Jan	128 Dec
4¼	July 25	7½	Jan 5	5⅝ July	9 Oct
12⅜	July 26	14⅜	Jan 5	18¾ July	27⅝ Jan
9	July 1	16	Jan 3	9½ Mch	19¼ Jan
41½	July 26	61½	Jan 3	47⅜ Mch	69¾ Aug
36⅝	July 26	54⅜	Jan 7	33½ Feb	54½ Nov
78½	July 26	90¾	Jan 17	82½ Jan	91 Sep
93¾	July 29	116½	Jan 10	104 June	113⅜ Dec
79	July 26	98	Oct 10	70 Jan	95½ Nov
71	July 27	78¾	Oct 10	69½ Jan	77⅝ Dec
100	Aug 5	115	Jan 5	96½ Jan	120 Sep
118¾	July 6	125	Jan 14	118½ Jan	130 Sep
14	Sep 17	28½	Jan 3	12⅝ Feb	30¼ Dec
84	Oct 17	96½	Jan 18	82 Jan	99½ Sep
4 5⅛	July 26	8⅝	Jan 4	7¼ Feb	94 Aug
101¾	July 26	110½	Jan 17	102¾ Apr	113¾ Aug
$82⅜	Oct 17	$92⅜	Oct 17	----	----
59	June 30	95½	Jan 3	80 Feb	97¼ Nov
63	July 6	84	Jan 3	72 Jan	87½ June
22⅞	July 26	43¼	Jan 4	29⅛ Feb	48½ Nov
50	July 26	46¼	Jan 4	45¼ Nov	64 Oct
103	July 26	116⅜	Jan 3	101½ Jan	120 Aug
84	July 6	106½	Jan 8	99½ Dec	103 Dec
13	July 26	27¾	Jan 5	19 Apr	29⅜ Nov
60⅛	July 26	85	Jan 3	40 Feb	87½ Dec
25	July 26	51⅞	Jan 3	36½ Feb	56 Aug
90	July 27	107½	Jan 3	96 Feb	111¾ Aug
155	June 30	200	Jan 11	169 Jan	200 Aug
2	Sep 26	3⅞	Apr 5	1⅝ Jan	9⅜ July
2⅞	Aug 2	5⅞	May 21	3 Mch	10 May
28	July 26	51⅞	Jan 3	32½ Mch	54½ Aug
x80¼	Sep 7	107	Jan 17	97⅝ Feb	109 Aug
27	June 4	45⅝	Jan 3	16⅝ Feb	49½ Sep
82¾	July 26	104¼	Jan 3	67⅛ Feb	110¼ July
150	June 30	190	Nov 12	----	----
49½	July 30	68	Jan 3	68 Feb	94⅝ Oct
114	July 5	118¾	Feb 1	107⅝ Feb	120 Sep
$193¼	July 26	$405⅜	Jan 3	$85½ Oct	$49 Jan
134	Oct 7	144	Oct 18	----	----
83	Feb 8	86	May 3	80½ Feb	93⅝ July
6	July 5	13¼	Jan 16	9⅝ Feb	15⅝ June
55	July 15	75	Jan 17	66 Jan	81¼ June
96	Aug 2	122	Jan 3	115 Oct	125½ Dec
99¼	Aug 2	113⅞	Jan 4	r109 Sep	114 Dec
141⅛	July 21	152	Jan 3	21⅜ Feb	35½ June
40	June 28	84	Jan 10	70 Mch	87½ Aug
95¼	July 26	145	Jan 10	82 Feb	§111 Dec
64⅜	July 26	84¼	Jan 4	64 Feb	87 Sep
4	June 27	11	Jan 4	10 Mch	17½ June
13	July 8	29½	Jan 3	24 Feb	39½ Aug
27	July 26	52½	Jan 3	27 Feb	57⅝ Aug
99	July 26	116½	Jan 10	98 Jan	123½ Aug
59	July 27	84	Jan 3	67½ Feb	89½ Aug
61	July 26	91	Jan 3	41⅝ Feb	64⅜ Oct
115	July 26	125⅜	Jan 3	107 Feb	131 Oct
$39⅜	June 30	$60¼	Jan 6	$38⅝ Feb	$67¼ Nov
47	Feb 8	60⅛	Oct 16	40⅜ Feb	56⅜ Dec
117	July 28	129¼	Jan 4	114 Jan	125 Dec
50	Sep 24	73	Jan 8	57 Feb	75⅜ Sep
130	Feb 4	135	Jan 4	120 Jan	130 Dec
53	July 26	78½	Mch 4	61 Feb	85¼ Nov
44½	July 26	55	May 4	43 Feb	90 Aug
11	May 4	130	Feb 14	111 Mch	114 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	100
Commercial ¶	----	155
First	192½	----
Hamilton ¶	----	125
Homestead ¶	----	115
Manufac'rs	415	----
Mechanics'	230	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	292½	----
North Side ¶	150	180
People's ¶	158	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	90
Trust Co's *N Y City*		
Astor	320	----
Bankers' Tr	620	640

Trust Co	Bid	Ask
N Y City		
B'way Tr	145	----
Carnegie	110	115
Central Tr	1075	1085
Columbia	280	285
Commercial	120	130
Empire	300	310
Equit'ble T	465	472
Farm Lo & T	625	650
Fidelity	213½	217
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	----	180
Hudson	170	180
Knickerb'k	300	305
Law T I & T	255	265
Lincoln Tr	130	140
Madison	200	205
Manhattan	370	----
Mercantile	700	740
Metropol T'r	51	529
Mutual	130	----
Nat Annex	125	130

Trust Co's	Bid	Ask
NY Life & T	----	----
N Y Trust	635	650
Savoy	90	100
Standard Tr	400	410
Title Gu & T	500	----
Tr Co of Am	330	340
Union Trust	1275	1300
U S Mtg & T	175	----
United States	1150	1190
Washington	375	----
Westchester	160	170
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn T	415	425
Citizens	125	135
Columbia	200	220
Franklin	----	210
Hamilton	270	280
Home	105	110
Kings Co	600	----
L I L & T	300	310
Nassau	170	180
People's	300	315
Queens Co	100	125
Williamsb'g	----	190

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‖Ex-rights. b New stock. e Ex-div and rights. f Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1913, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 18	Int'st Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101	100¾	Oct '10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	101	100¾	J'ne'10	....	100¼	100¾
U S 3s registered k1918	Q-F	101¾	102⅜	101¾	101¾	1	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¾	102½	101¾	101¾	1	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	115	115¾	115½	Oct '10	....	114⅜	115¼
U S 4s coupon.....1925	Q-F	115	115¼	115½	Nov'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100½	.....	100⅝	Aug'10	....	100⅝	100⅜
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97⅝	Sale	97⅝	97⅞	18	95¾	97⅞
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94⅜	Sale	94	94⅜	27	94	96½
2d series 4½s.....1925	J-J	‡ 94	94⅜	93¾	94	4	93½	95⅞
Sterling loan 4s.....1931	J-J	‡ 88⅞	Sale	88⅜	88⅞	4	88⅛	92½
Republic Cuba 5s exten debt..	M-S	‡ 101⅜	102	101⅜	102	5	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97⅛	Sale	97⅛	97½	22	95	97½
U S of Mexico s f g 5s of 1899	Q-J	‡	96⅞	97	97	2	96½	99¾
Gold 4s of 1904.....1954	J-D	94	95½	96⅞	96⅞	1	94¼	97½
State and City Securities		† These are prices on the basis of $5 to £.						
N Y City—4½s.....1960	....		100⅜	Sale	100⅛	100⅞	284	100
4% Corporate Stock.....1959	M-N		98⅞	Sale	98½	99½	109	96
4% Corporate Stock 1958	M-N		98¼	98⅞	99	99¼	15	96¼
New 4½s 1957	M-N		106¾	Sale	106¾	107¾	21	105⅝
New 4½s 1917	M-N		.....	102¾	103	Oct '10	....	102¼
4½% Corporate Stock ..1957	M-N		106½	Sale	106	107¼	35	105¼
4½% assessmt bonds....1917	M-N		102	.....	102¼	Oct '10	....	102
4% Corporate Stock.....1957	M-N		98¼	98⅞	99¼	99¼	4	96¼
N Y State—Canal Impt 4s.1960	J-J		104⅝	104⅞	104⅞	Nov'10	....	101¼
So Carolina 4½s 20-40.....1933	J-J		.....	104	103½	J'ly'10	....	103½
Tenn new settlement 3s..1913	J-J		95⅞	97	96	Oct '10	....	94¾
Virginia fund debt 2-3s...1991	J-J		87	88	87	87	7	87
6s deferred Brown Bros ctfs.	....		40	41	41	Oct '10	....	40
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		77	79	79	Nov'10	....	74
Atch T & S Fe—Gen g 4s..1995	A-O		98½	Sale	98⅜	98⅝	62	97½
Registered.....1995	A-O		*97⅞	98⅝	98	J'ne'10	....	98
Adjustment g 4s.....h1995	Nov		90¼	Sale	90⅛	90¼	10	88
Registered.....h1995	Nov		.....	.....	92	Jan '10	....	92
Stamped.....h1995	M-N		90½	Sale	90½	90⅝	5	89
Conv 4s issue of 1909...1955	J-D		.....	.....	107	107	20	105
Conv g 4s.....1955	J-D		106⅝	Sale	106⅝	107¼	43	100
Conv 4s (issue of 1910).1960	J-D		102⅝	103	103	Nov'10	....	98
10-year conv g 5s 1917	J-D		108½	108¾	108¼	108¾	29	104¾
Debentures 4s Series J..1912	F-A		.....	.....	98⅞	Jan '10	....	98⅞
Series K.....1913	F-A		.....	.....	98½	Feb'10	....	98½
East Okla Div 1st g 4s..1928	M-S		95½	.....	97	Apr'10	....	97
Short Line 1st 4s g.....1958	J-J		92¾	Sale	92¾	93½	13	92
S Fe Pres & Ph 1st g 5s.1942	M-S		109	.....	107½	J'ly'10	....	107½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S		.....	94⅞	95	95	5	92
Ala Mid 1st gu gold 5s..1928	M-N		107¼	.....	109	Sep '09	....	.....
Bruns & W 1st gu g 4s...1938	J-J		93⅛	.....	96¼	J'ne'09	....	.....
Charles & Sav 1st g 7s..1936	J-J		128	.....	.....	.....	....	.....
L & N coll g 4s.....o1952	M-N		92½	Sale	91¾	92⅞	57	89
Sav F & W 1st gold 6s...1934	A-O		123	.....	127	J'ne'09	....	.....
1st gold 5s.....1934	A-O		110½	.....	112	Mar'10	....	112
Sil Sp Oca & G gu g 4s ..1918	J-J		95⅜	.....	95	J'ly'10	....	95
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J		.....	92½	92¼	92½	30	90
Registered.....h1925	Q-J		.....	.....	91¼	Oct '09	....	.....
Gold 4s.....h1948	A-O		98¼	Sale	98	98¾	54	97¼
Registered.....h1948	Q-J		.....	99¼	96¾	J'ly'10	....	96
Pitts Junc 1st gold 6s...1922	J-J		111⅝	.....	120	Oct '01	....	.....
P Jun & M Div 1st g 3½s1925	M-N		87¾	88	87¾	Oct '10	....	87⅝
P L E & W Va Sys ref 4s1941	M-N		91¼	Sale	91¼	91½	10	89
Southw Div 1st g 3½s.....1925	J-J		90⅛	Sale	90⅛	90⅝	6	89
Registered h1925	Q-J		88½	.....	89½	Apr'10	....	89½
Cen Ohio R 1st c g 4s..1930	M-S		98¼	.....	103	Mar'10	....	103
Cl Lor & W con 1st g 5s 1933	A-O		.....	112	109⅜	Nov'10	....	109⅜
Monon Riv 1st gu g 5s..1919	F-A		101⅜	.....	105⅞	Feb'07	....	.....
Ohio River RR 1st g 5s.1936	J-D		103½	.....	112	Dec'09	....	.....
General gold 5s.....1937	A-O		103	.....	112	Nov'09	....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O		109⅞	.....	119½	Mar'04	....	.....
Pitts & West 1st g 4s...1917	J-J		96¼	.....	98½	Sep '09	....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D		80	.....	100	Nov'04	....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		111	115⅞	116½	J'ly'10	....	113⅞
Consol 4½s 1957	M-N		107	109	105	J'ly'10	....	105
All & West 1st g 4s gu...1998	A-O		96	.....	96	Aug'10	....	96
Cl & Mah 1st gu g 5s.....1943	J-J		108	.....	103	J'ly'08	....	.....
Roch & Pitts 1st g 6s...1921	F-A		115⅛	118	115	J'ne'10	....	115
Consol 1st g 6s.....1922	J-D		116¼	116⅞	116¼	Sep '10	....	116¼
Buff & Susq 1st ref g 4s.d1951	J-J		.....	73	72	Mar'10	....	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J		103¼	Sale	103¼	103¾	32	102½
2d 5s.....1913	M-S		100⅞	101½	101⅛	101⅛	15	100⅜
Registered.....1913	M-S		.....	.....	100¾	May'07	....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A		111½	.....	109⅝	Oct '10	....	109⅝
Consol gold 5s.....1945	M-N		106½	107⅛	106½	106½	1	103¼
Registered.....1945	M-N		.....	.....	113	Apr'06	....	.....
1st pref income g 5s....p1945	Oct		90½	91	91	91	6	82
Stamped p1945	Oct		90½	91	99	Nov'10	....	84
2d pref income g 5s....p1945	Oct		87¾	88¼	88	88½	33	75
2d pref income g 5s stamped			87¾	88¼	87	Oct '10	....	75
3d pref income g 5s....p1945	Oct		85	86	85¼	85⅝	30	75
3d pref income g 5s stamped.	....		85	86	85⅛	Oct '10	....	80
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D		86	.....	99⅝	Sep '09	....	.....
Mac & Nor Div 1st g 5s.1946	J-J		103¾	.....	104⅞	J'ne'08	....	.....
Mid Ga & Atl Div 5s....1947	J-J		105¼	.....	115	Nov'05	....	.....
Mobile Div 1st g 5s.....1946	J-J		107	.....	110	Jan '1	....	110
Cen RR & B of Ga col g 5s 1937	M-N		102¼	107	102¾	102¾	8	102
Cent of N J gen'l gold 5s.1987	J-J		122¾	123	122⅜	124¼	18	120
Registered.....h1987	Q-J		121¾	.....	121⅞	121⅞	2	120¼
Am Dock & Imp gu 5s..1921	J-J		107	108	109	Sep '10	....	107
Le & Hud R gen gu g 5s 1920	J-J		100	.....	.....	.....	....	.....
Leh & Wilks B Coal 5s..1912	M-N		100½	.....	100½	Nov'10	....	100½
Con ext guar 4½s....g1910	Q-M		.....	.....	100	May'10	....	100
N Y & Long Br gen g 4s 1941	M-S		97⅛	.....	.....	.....	....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F		.....	90	87⅜	88¾	5	85
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....d1911	A-O		99⅞	100¼	100	100	1	100
Gen funding & impt 5s.1929	J-J		103	Sale	103	103½	4	102
1st consol g 5s.....1939	M-N		112¾	Sale	112	112¾	23	110½
Registered.....1939	M-N		.....	.....	112½	Jan '1	....	112½
General gold 4½s.....1992	M-S		101¼	Sale	101¼	102	39	99
Registered.....1992	M-S		.....	.....	101⅛	J'ne'10	....	101⅞
Convertible 4½s 1930	F-A		94½	Sale	94	95½	106	89
Big Sandy 1st 4s.....1944	J-D		88½	Sale	88½	88⅝	2	87
Coal Riv Ry 1st gu 4s ..1945	J-D		85¾	89	85¾	85¾	1	83
Craig Valley 1st g 5s....1940	J-J		102	.....	104½	Sep '10	....	104
Potts Creek Br 1st 4s..1946	J-J		81	90	90	Jan '09	....	.....
R & A Div 1st con g 4s..1989	J-J		95¾	97¼	96½	Nov'10	....	94½
2d consol g 4s.....1989	J-J		91⅛	93	91	Sep '10	....	90½
Warm Spr Val 1st g 5s..1941	M-S		101	.....	113¼	Dec'09	....	.....
Greenbrier Ry 1st gu g 4s '40	M-N		90	.....	95	Oct '10	....	87⅛
Chic & Alt RR ref g 3s...1949	A-O		73	74¼	74¼	74¾	2	70
Railway 1st lien 3½s...1950	J-J		68	70	70	Nov'10	....	68¼
Registered.....1950	J-J		.....	.....	75	Oct '09	....	.....
Chic Burl & Q—Denv D 4s 1922	F-A		99¼	.....	99⅝	Nov'10	....	98⅞
Illinois Div 3½s.....1949	J-J		88	88⅜	88	88¼	12	86½
Registered.....1949	J-J		86¾	.....	88	Sep '10	....	87½
Ills Div 4s 1949	J-J		100	Sale	99¾	100¼	23	98½
Iowa Div sink fund 5s..1919	A-O		105	.....	108½	Oct '09	....	.....
Sinking fund 4s.....1919	A-O		99⅜	100⅛	99⅜	Nov'10	....	98¼
Nebraska Extension 4s.1927	M-N		99	100	99	99⅝	4	98
Registered.....1927	M-N		.....	.....	101⅛	Mar'09	....	.....
Southwestern Div 4s....1921	M-S		97	.....	97¾	May'10	....	97½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N		101⅜	Sale	100⅞	101⅜	17	100½
General 4s.....1958	M-S		97	97¼	97	97¼	28	97
Han & St Jos consol 6s..1911	M-S		100¼	.....	100½	100½	6	100½
Chic & E Ill ref & imp g 4s 1955	J-J		84	Sale	84	84	25	81
1st consol g 6s.....1934	A-O		123½	127⅛	121	J'ly'10	....	121
General consol 1st 5s....1937	M-N		110⅛	110¾	110¾	Nov'10	....	108⅜
Registered.....1937	M-N		.....	.....	114	May'09	....	.....
Chic & Ind C Ry 1st 6s.1936	J-J		109⅜	.....	110	Oct '10	....	110
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S		85⅞	Sale	85½	85⅞	3	84
Chic Ind & Louisv ref 6s...1947	J-J		124¾	.....	125	Oct '10	....	124⅛
Refunding gold 5s.....1947	J-J		107⅛	.....	114	Dec'09	....	.....
Louisv N A & Ch 1st 6s.1910	J-J		.....	.....	100	J'ne'10	....	100
Chic Ind & Sou 50-yr 4s..1956	J-J		.....	92	92½	Oct '10	....	92½
Chic Mil & St P term g 6s 1914	J-J		102⅛	102¾	103	J'ne'10	....	103
General g 4s series A...e1989	J-J		98⅞	Sale	98⅞	99½	53	98
Registered.....e1989	Q-J		.....	.....	103½	Oct '08	....	.....
General g 3½s series B.e1589	J-J		87½	88½	88	88½	20	85⅝
25-yr deben 4s 1934	J-J		92¾	93	92⅞	93	9	91½
Chic & L Su Div g 5s.....1921	J-J		106½	.....	107¼	Mar'10	....	107¼
Chic & Mo Riv Div 5s....1926	J-J		107⅞	.....	108½	Oct '10	....	107
Chic & P W 1st g 5s.....1921	J-J		106¾	Sale	106⅝	107	29	105⅜
Dak & Gt So g 5s.....1916	J-J		102½	104⅝	103⅛	Oct '10	....	102½
Far & Sou assu g 6s.....1924	J-J		116¾	.....	116¾	May'10	....	116¾
LaCrosse & D 1st 5s.....1919	J-J		104⅞	.....	105⅛	Nov'10	....	104½
Wis & Minn Div g 5s.....1921	J-J		106¼	.....	105¾	Aug'10	....	105½
Mil & No 1st cons 6s.....1913	J-D		103¾	.....	103⅝	Aug'10	....	103⅝
Extended 4½s.....1913	J-D		100⅛	100½	.....	.....	....	.....
Chic & Northw cons 7s.....1915	Q-F		110½	111½	111½	Nov'10	....	110⅞
Extension 4s.....1886-1926	F-A		99	Sale	99	99	2	96½
Registered.....1886-1926	F-A		.....	100	95⅛	J'ly'10	....	95⅛
General gold 3½s.....1987	M-N		87½	90	88	88¾	11	87
Registered p1987	Q-F		.....	.....	93⅛	Apr'09	....	.....
Sinking fund 6s...1879-1929	A-O		111¾	.....	110¾	Sep '10	....	110⅜
Registered.....1879-1929	A-O		110	.....	111¼	Nov'09	....	.....
Sinking fund 5s...1879-1929	A-O		105⅝	.....	106¼	Nov'10	....	105
Registered.....1879-1929	A-O		105½	.....	106	Mar'10	....	106
Debenture 5s.....1921	A-O		102	107½	105¾	105¾	8	105
Registered.....1921	A-O		105	106	106½	Feb'10	....	106½
Sinking fund deb 5s.....1933	M-N		.....	.....	109	Sep '10	....	109
Registered.....1933	M-N		.....	.....	109	J'ly'08	....	.....
Mil L S & West 1st g 6s 1921	M-S		116	Sale	116	116	5	114⅛
Ext & Imp sfund g 6s 1929	F-A		103¾	.....	109	Nov'10	....	109
Ashland Div 1st g 6s...1925	M-S		117	.....	142½	Feb'02	....	.....
Mich Div 1st g 6s.....1924	J-J		118¼	Sale	118¼	118¾	5	118¼
Incomes 1911	M-N		100½	.....	103½	May'09	....	.....
Chic Rock Isl & Pac 6s...1917	J-J		108¾	.....	110⅛	110⅛	1	109½
Registered.....1917	J-J		109	.....	109	Aug'10	....	109
General gold 4s.....1988	J-J		97¼	97½	97	97¼	7	94½
Registered.....1988	J-J		.....	.....	98¾	Feb'10	....	98¾
Refunding g 4s 1934	A-O		88¾	Sale	88¾	89⅛	36	86
Coll trust Series J 4s....1912	M-N		.....	.....	97⅛	J'ly'10	....	97⅛
M 4s.....1915	M-N		.....	.....	94½	Jan '10	....	94½
N 4s.....1916	M-N		.....	.....	94	Dec'09	....	.....
O 4s.....1917	M-N		.....	.....	94¼	May'10	....	94¼
P 4s.....1918	M-N		.....	95	93½	Aug'09	....	.....
Chic R I & Pac RR 4s..2002	M-N		74	Sale	73¾	74½	234	66⅞
Registered.....2002	M-N		.....	.....	76¾	May'10	....	76¾
R I Ark & Louis 1st 4½s 1934	M-S		.....	94	95	Oct '10	....	93
Bur C R & N—1st g 5s.1934	A-O		109	.....	113½	113½	1	111½
Registered.....1934	A-O		.....	.....	120½	Mar'03	....	.....
C R I & N W 1st gu 5s.1921	A-O		103¼	.....	105¾	Oct '10	....	105¾
M & St L 1st gu g 7s...1927	J-D		.....	.....	.....	.....	....	.....
Choc Ok & G gen g 5s .o1919	J-J		100	.....	104	May'10	....	104
Consol gold 5s.....1952	M-N		107	108½	108½	Oct '10	....	108
Keok & Des M 1st 5s....1923	A-O		100	103	101	Feb'10	....	103⅛
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D		123¾	125	125⅜	Oct '10	....	123
Cons 6s reduced to 3½s..1930	J-D		85	.....	93	Dec'03	....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103¼	103¾	103½	Nov'10	....	101¾	105
1st refund conv g 4s....2002	J-J	83	Sale	83	83¼	67	79¾	87
Bk City 1st con 5s.1916-1941	J-J	102	104	101¾	Nov'10	....	100½	104
Bk Q Co & S con gu g 5s.1941	M-N	97¾	99	97½	Oct '10	....	97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	101¾	103¼	102½	102¾	32	99	105
Stamped guar 4-5s....1950	F-A	101½	.....	102¼	Nov'10	....	99⅞	103
Kings Co El 1st g 4s....1949	F-A	83¼	85	82¾	Nov'10	....	82¾	85
Stamped guar 4s 1949	F-A	83½	85½	85½	Nov'10	....	80	85½
Nassau Elec gu g 4s....1951	J-J	.....	80	78	78	1	76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102⅞	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	79	81	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	94¾	96¼	95½	95½	16	93	95½
Inter-Met coll 4½s.....1956	A-O	80⅜	Sale	80⅛	80½	283	77	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	100⅜	100⅝	100⅜	100⅝	16	100¼	104
45-year 5s Series A.....1952	M-N	103	Sale	102½	103	356	100	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	75⅛	78	78	Nov'10	....	74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48	Oct '10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	102	Sale	102	102	1	98½	102½
Col & 9th Av 1st gu g 5s.1993	M-S	98½	100	96	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	97	.....	98½	Nov'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	61½	Oct '10	....	57¼	69½
Cent Tr Co certfs stmpd...	....	60⅜	62	60¼	62	178	55	68⅜
Third Ave Ry 1st g 5s..1937	J-J	107	108	107	107	8	105½	108⅞
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	85½	84⅞	Oct '10	....	84⅞	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	98⅞	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	104	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96½	98½	98½	98⅝	1	96	99
Underground of Lon 5s...1920	M-N	95	99¼	98	Apr'09	....	.....	.....
4½s.....1933	J-J	88¾	89	88⅜	88¾	35	83	89
Income 6s.....1948	....	37¼	Sale	37¼	37¼	7	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅝	80	Aug'10	....	79½	83
United RRs San Fr 1st 4s.1927	A-O	66	67½	66½	Nov'10	....	65	74

¶No price Friday; latest this week. ‖Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 18	Intst Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122⅝	125¾	123	J'ly '10	...	123	127
Nor Wisconsin 1st 6s...1930	J-J	124⅝	127½	129⅝	May'03	...	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	112¾	Nov'10	...	111⅜	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	109½	111	108¼	J'ly '10	...	108½	112
Consol 50-year 4s.....1952	J-J	91	91¾	91½	91½	1	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	...	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	105¾	105	Oct '10	...	101	108
C Find & Ft W 1st gu 4s g...'23	M-N	.....	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.....1953	J-J	88½	.....	86¾	Oct '10	...	85	87¼
Ind Dec & W 1st g 5s.....1935	J-J	102	104	102	Sep '10	...	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	...	.....	.....
C I St L & C *See* C C C & St L								
Cin N O & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen 4s 1993	J-D	94⅝	95½	95	95½	5	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94⅛	94½	Aug'05	...	.....	.....
Cin W & M Div 1st g 4s.....1991	J-J	92	.....	91	Sep '10	...	90	94½
St L Div 1st coll tr g 4s...1990	M-N	92¾	94	92¾	93⅝	3	89¾	95¾
Registered.....1990	M-N	*92	.....	91	Oct '07	...	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec'09	...	.....	.....
W W Val Div 1st g 4s...1940	J-J	90⅛	90¾	90	May'10	...	90	90
C I St L & C consol 6s...1920	M-N	105¼	.....	105¼	Feb'10	...	105¼	105¼
1st gold 4s.....1936	Q-F	97¼	97¾	97¾	Oct '10	...	96½	98½
Registered.....1936	Q-F	96	.....	96	Aug'10	...	96	98
Cin S & Cl con 1st g 5s...1928	J-J	105	.....	108	Oct '10	...	108	108
C C C & I consol 7s.....1914	J-D	106⅜	.....	109¼	Dec'09	...	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	...	.....	.....
General consol gold 6s.....1934	J-J	126¼	125½	119	Aug'10	...	119	119
Registered.....1934	J-J	.....	.....	.....	.....	...	.....	.....
Ind Bl & W 1st pref 4s.....1940	A-O	.....	.....	91	J'ly '08	...	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s.....1940	A-O	80¼	92	90	90	1	89	94½
Income 4s.....1990	Apr	60	Sale	59¾	60	4	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	70½	70½	Nov'10	...	65	81¾
Colorado & Sou 1st g 4s...1929	F-A	94¼	95¾	95	95⅝	11	93	97⅝
Refund & ext 4½s.....1935	M-N	97	Sale	97	97½	68	94½	99
Ft W & Den C 1st g 6s...1921	J-D	112¾	.....	113¼	Oct '10	...	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	...	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100	May'10	...	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	108½	Oct '10	...	103½	111¼
1st consol guar 7s.....1915	J-D	111	.....	111¼	Nov'10	...	111½	114⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	...	.....	.....
1st ref gu g 3½s.....2000	J-D	86	94	94	Sep '09	...	.....	.....
N Y Lack & W 1st 6s...1921	J-J	116½	120⅜	118⅜	Nov'10	...	113	118⅝
Construction 5s.....1923	F-A	107	.....	106	Oct '10	...	106	110½
Term & improve 4s.....1923	M-N	98½	99	99	99⅛	4	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb'03	...	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117	120	120	Oct '10	...	120	120⅞
Registered.....1917	M-S	*.....	118	149	Aug'01	...	.....	.....
10-yr conv deb 4s.....1916	J-D	98	98⅜	98⅛	98⅞	6	96½	102
1st hen equip g 4½s.....1922	J-J	100¾	102	101½	101½	1	100	103
1st & ref 4s.....1943	M-N	98½	99	98¾	99	45	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93½	Sale	93⅜	93¾	43	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122¾	.....	123½	Sep '10	...	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94¾	95	94¾	94⅞	7	92⅜	97¾
Consol gold 4½s.....1936	J-J	99½	103½	104½	Mar'10	...	103¾	104½
Improvement gold 5s...1928	J-D	100	101¾	101	101¾	8	100	105
1st & refunding 5s.....1955	F-A	90	92	90½	91¼	6	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	...	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	79	78	Dec'09	...	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	...	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	90	91¾	90	90	4	87¾	94½
Mge and col trust 4s A.1949	A-O	84¼	.....	84¾	Oct '10	...	83	85
Utah Cent 1st gu g 4s a.1917	A-O	.....	.....	97	Jan '02	...	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	...	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	...	94	97⅞
Gold 4s.....1995	J-D	89	91	91	Nov'10	...	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	75	74	Oct '10	...	72	74
Dul & Iron Range 1st 5s...1937	A-O	108½	110	108¼	Oct '10	...	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	109¾	107½	Oct '10	...	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	108½	Oct '10	...	108½	108½
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118¾	119⅝	120	120	4	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100¼	.....	100	J'ne'10	...	100	100
2d ext gold 6s.....1919	M-S	103⅜	.....	104¼	Oct '10	...	104¼	106⅞
3d ext gold 4½s.....1923	M-S	100⅜	.....	103	Mar'10	...	103	103½
4th ext gold 5s.....1920	A-O	103⅜	.....	106¼	Jan '10	...	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	...	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	119⅛	118	Oct '10	...	118	118
Erie 1st con g 4s prior...1996	J-J	83¼	85	85½	Nov'10	...	80¾	87½
Registered.....1996	J-J	.....	84¼	81	Nov'08	...	.....	.....
1st consol gen lien g 4s 1996	J-J	74⅜	75	74⅜	74⅜	3	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	...	.....	.....
Penn coll tr g 4s.....1951	F-A	87	Sale	87	88	6	83½	87½
50-year conv 4s A.....1953	A-O	76	Sale	74⅞	76	37	64	83
do Series B.1953	A-O	70	Sale	69¾	70¼	22	56	73½
Buff N Y & Erie 1st 7s...1916	J-D	109	113	113⅞	Mar'10	...	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	111⅝	112	111⅝	Nov'10	...	110	115
Clev & Mahon Val g 5s.1938	J-J	112	.....	121	Dec'08	...	.....	.....
Long Dock consol g 6s...1935	A-O	122⅝	124½	123¼	Nov'10	...	120	127
Coal & RR 1st cur gu 6s.1922	M-N	104	109⅛	114	Apr'10	...	114	114
Dock & Imp 1st cur 6s...1913	J-J	100⅜	.....	103½	Oct '09	...	.....	.....
N Y & Green L gu g 5s.1946	M-N	99¼	105	99¼	Nov'10	...	99¼	103½
N Y Sus & W 1st ref 5s.1937	J-J	101	101½	100⅝	Oct '10	...	99	104½
2d gold 4½s.....1937	F-A	*.....	100⅛	100¾	Dec '06	...	.....	.....
General gold 5s.....1940	F-A	.....	87½	89	J'ne'10	...	89	93
Terminal 1st gold 5s...1943	M-N	107½	.....	108½	Oct '10	...	108	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	...	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	99	101½	101½	Mar'10	...	101½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	105⅝	.....	114	Oct '09	...	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec'09	...	.....	.....
1st general gold 5s.....1942	A-O	101	101½	101½	101½	1	101	102¼
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	...	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	...	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	...	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	84	Sep '10	...	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	99	97	J'ly '03	...	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅜	96	211	94½	97⅛
Registered.....h1921	Q-J	.....	.....	95½	Nov'10	...	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98½	100	99	Sep '10	...	98	100
1st consol gold 6s.....1933	J-J	125¼	127¾	125½	J'ly '10	...	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	...	.....	.....
Reduced to gold 4½s 1933	J-J	105⅝	106	106¾	Oct '10	...	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	...	.....	.....
Mont ext 1st gold 4s...1937	J-D	97½	.....	97½	Nov'10	...	97½	100¼
Registered.....1937	J-D	.....	.....	100	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅝	.....	95¾	Jan '10	...	99¾	99¾
Minn Union 1st g 6s...1922	J-J	113⅝	.....	114½	Feb '10	...	113	114½
Mont C 1st gu g 6s....1937	J-J	126¼	.....	127	Nov'10	...	125	129
Registered.....1937	J-J	.....	.....	130¼	Jan '06	...	.....	.....
1st guar gold 5s.....1937	J-J	111¼	116	112¾	Nov'10	...	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J'ne'09	...	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	89	87	Oct '10	...	87	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	102⅜	102¼	Nov'10	...	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '05	...	.....	.....
Col & H V 1st ext g 4s...1948	A-O	93	95	95½	May'10	...	95	95½
Col & Tol 1st ex 4s.....1955	F-A	92	.....	99¼	Dec'09	...	.....	.....
Houst E & W Tex *See* So Pac Co								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	*101	.....	104	J'ne'10	...	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	...	.....	.....
1st gold 3½s.....1951	J-J	87½	.....	90¾	90¾	5	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	...	.....	.....
Extended 1st g 3½s.....1951	A-O	87½	.....	93½	May'09	...	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	...	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	.....	99⅜	Nov'10	...	99	100¾
Registered.....1952	A-O	*96	97	99	J'ne'09	...	.....	.....
1st ref 4s.....1955	M-N	96½	97½	97½	97½	3	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99	.....	99	Nov'10	...	97¼	100⅝
Registered.....1953	M-N	96	97½	96	96	1	96	96
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	...	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	...	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'09	...	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	...	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	79	79¼	Dec'08	...	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	...	.....	.....
Gold 3½s.....1951	J-J	87½	90	89	Feb'10	...	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	...	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov'00	...	.....	.....
Western Lines 1st g 4s...1951	F-A	95½	.....	95	Oct '10	...	95	98
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May'10	...	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	...	95¼	99
Chic St L & N O g 5s....1951	J-D	112	119½	116	Oct '10	...	114¾	119
Registered.....1951	J-D	112	115	118	Mar'10	...	118	118
Gold 3½s.....1951	J-D	.....	88	90	Oct '09	...	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	...	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly '08	...	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	95	May'10	...	95	98
Int & Great Nor 1st g 6s..1919	M-N	106⅜	108	107	107	5	107	110¾
2d gold 5s.....1909	M-S	102½	.....	110	May'10	...	106¾	112
Trust Co certfs.....		.....	.....	103	Sale	103	103	112¾
3d gold 4s.....1921	M-S	15⅛	16	16½	Oct '10	...	17	35
Iowa Central 1st gold 5s..1938	J-D	105	105¼	105⅛	105¼	3	102¼	106¾
Gold 4s.....1951	M-S	.....	73	70	Oct '10	...	69	77½
James F & Clear 1st 4s...1959	J-D	94	Sale	94	94¼	21	94	94½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	73⅝	73¼	Nov'10	81	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	...	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	101	100	101	6	99½	103
Kansas City Terml 1st 4s 1960	J-J	*97⅜	98	98	98	5	98	98
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	108½	110¼	110½	Nov'10	...	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar'10	...	106½	107½
North Ohio 1st gu g 5s..1945	A-O	106½	111	109	Mar'10	...	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107	.....	106	Nov'10	...	105¾	108½
Registered.....1940	J-J	103⅛	105	107	Aug'09	...	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98	98	1	96⅜	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113⅝	113	Nov'10	...	112½	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	...	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	...	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¾	.....	93¾	Mar'10	...	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	...	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	...	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	...	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111	.....	112⅝	Nov'10	...	110⅛	112⅝
1st consol gold 4s.....h1931	Q-J	96	100	.....	.....	...	.....	.....
General gold 4s.....1938	J-D	91½	95¼	94	Oct '10	...	93	97¾
Ferry gold 4½s.....1922	M-S	97½	99¾	97½	Nov'10	...	97	100¼
Gold 4s.....1932	J-D	91	.....	99¼	Oct '06	...	.....	.....
Unified gold 4s 1949	M-S	94	95	93½	Mar'10	...	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	...	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105⅜	Sale	105⅜	106	13	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	66	60⅜	Sep '10	...	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	...	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	100⅛	100	100	1	100	101¼
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	...	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	.....	105	Oct '10	...	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	...	.....	.....
Gr Rap G L Co 1st g 6s....1916	F-A	98	101	100	Oct '05	...	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	102	Sep '10	...	101½	103¼
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	...	97	97
Kings Co El L & P g 5s....1937	A-O	100⅜	103	101	Aug'10	...	96	101
Purchase money 6s.....1997	A-O	113	115	114	Oct '10	...	110¼	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86⅜	Sale	86⅜	86⅜	1	86⅜	90
Lac Gas Lof St L 1st g 5s.e1919	Q-F	102¼	104	102¼	102¼	1	100½	105
Ref and ext 1st g 5s.....1934	A-O	101	Sale	100½	101¼	10	99	101¼
Milwaukee Gas L 1st 4s...19..	M-N	89	92¾	91	Apr'10	...	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	.....	.....	.....	...	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102	Sale	102	102¼	23	99½	103¼
Purchase money g 4s...1949	F-A	84¾	Sale	84¾	84¾	13	80	87
Ed El Ill 1st cons g 5s...1995	J-J	110½	111	110½	Oct '10	...	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100½	100¾	Mar'10	...	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	...	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91⅜	92½	92½	Nov'10	...	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117½	116½	Aug'10	...	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	Oct '10	...	101⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	104⅜	104	Oct '10	...	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	102	101¼	Oct '10	...	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	...	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	100½	101	Mar'10	...	101	101
Philadelphia Co conv 5s ..1919	F-A	99	102	99	99¾	5	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	...	98	100
Trenton G & El 1st g 5s.1949	M-S	.....	.....	110	May'05	...	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	93	Oct '10	...	93	93
Westchester Light'g g 5s.1950	J-D	102¾	.....	102⅛	Nov'10	...	100	103½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 18	Int'st Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s....1949	M-S	96	96⅞	96⅛	96¼	7	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	101	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	95	.....	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	.....	115½	115½	Oct '10	81	112¼	116¾
Gold 5s.....1937	M-N	.....	.....	113	Oct '10	....	112½	114
Unified gold 4s.....1940	J-J	98⅜	Sale	98	98⅜	23	96⅝	100½
Registered.....1940	J-J	.....	.....	97¼	97¾	10	97¼	97¾
Sink fund gold 6s.....1910	A-O	.....	.....	100¼	Dec'09	....	.....	.....
Coll trust gold 5s.....1931	M-N	108	.....	107½	Sep '10	....	107	110
E H & Nash 1st g 6s....1919	J-D	111	.....	115	Oct '10	....	111¼	115
L Cin & Lex gold 4½s...1931	M-N	104	106	104⅜	104⅜	2	103	106
N O & M 1st gold 6s....1930	J-J	121	.....	124	Mar'10	....	124	125¼
N O & M 2d gold 6s.....1930	J-J	117½	.....	118½	Nov'10	....	118½	118½
Pensacola Div gold 6s...1920	M-S	105¼	111	105½	Nov'10	....	105¼	110¼
St L Div 1st gold 6s.....1921	M-S	113⅝	.....	113	Sep '10	....	113	114
2d gold 3s.....1980	M-S	68	.....	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	.....	92½	93½	Sep '10	....	91	95½
Atl Knox & Nor 1st g 5s 1946	J-D	107½	.....	116	July'06	....	.....	.....
Hender Bdge 1st sf g 6s.1931	M-S	108	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	94	95½	94⅜	94¼	2	94⅜	97½
L & N & M & M 1st g 4½s 1945	M-S	102	105⅛	102	Sep '10	....	102	105½
L & N-South M joint 4s.1952	J-J	.....	90	90¾	Oct '10	....	89½	92
N Fla & S 1st gu g 5s...1937	F-A	107½	.....	112½	Nov'10	....	106¼	112½
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	100¼	.....	110¼	Oct '10	....	110¼	110½
S & N Ala con gu g 5s...1936	F-A	109¼	114	110	Nov'10	....	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	94	94	Oct '10	....	88½	92
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	96½	97¾	97	Nov'10	....	93⅞	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt...1990	A-O	98	Sale	98	98⅝	18	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	99	99¼	99⅛	99⅛	5	96¾	99⅛
1st cons inc g 3s.....*a*1939	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s..1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed.. .1977	M-S	.....	.....	79	79	5	79	79
Mex North 1st gold 6s....1910	J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mn L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	130	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s...1921	A-O	101	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	107	100½	J'ly '10	....	100½	101
1st consol gold 5s.....1934	M-N	108	Sale	108	108	1	102⅜	109
1st and refund gold 4s..1949	M-S	71½	74¼	72	73	2	67½	81½
Des M & Ft D 1st gu 4s...'35	J-J	85½	.....	87	Mar'10	....	87	91¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	96⅜	97⅝	97¼	Sep '10	....	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	97⅝	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¼	Sale	97¼	97¾	11	96½	100
2d gold 4s.....*g*1990	F-A	84½	Sale	84¼	85⅛	6	82	87¾
1st ext gold 5s.....1944	M-N	102	103⅝	103	Nov'10	....	100	105
1st & refund 4s.....2004	M-S	80½	81¼	81¼	Nov'10	....	78½	85¼
Gen s f 4½s.....1936	J-J	84½	85	85	85	2	83½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	.....	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	101	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s....1990	F-A	88½	90¾	89⅞	89⅞	1	89⅞	93½
Mo K & E 1st gu g 5s....1942	A-O	103½	.....	110⅜	Oct '10	....	106	113
M K & Ok 1st gu 5s.....1942	M-N	107¼	109	106⅜	Nov'10	....	103	108½
M K & T of T 1st gu g 5s.1942	M-S	101¼	106¼	102	Nov'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D	104	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	105⅛	107	105	Sep '10	....	105	108
Mo Pacific 1st con g 6s ...1920	M-N	107⅛	109¾	109¾	110	25	107	111
Trust gold 5s stamped.*a*1917	M-S	101½	Sale	101¼	101½	6	100	102¼
Registered.....*a*1917	M-S	.....	.....	99⅜	Mar'10	....	99⅜	99⅜
1st coll gold 5s.....1920	F-A	100½	102⅝	100½	Nov'10	....	100	102⅝
40-year gold loan 4s.....1945	M-S	77⅜	78	77½	77½	1	75	81⅞
3d 7s extd at 4% 1938	M-N	.....	98¼	95¾	Nov'09	....	.....	.....
1st & ref conv 5s.....1959	M S	92½	93½	92⅞	93¼	69	89	96
Cent Br Ry 1st gu g 4s.1919	F-A	92½	93	92½	Oct '10	....	91½	95
Cen Branch U P 1st g 4s.1948	J-D	85½	85⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	96¼	Oct '10	....	96¼	100⅜
2d extended gold 5s....1938	J-J	110	110½	110¼	Nov'10	....	110	113
St L Ir M & Sgen con g 5s 1931	A-O	107½	107⅞	107⅛	107⅛	1	105½	110
Gen con stamp gtd g 5s 1931	A-O	106¾	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s...1929	J-J	84¾	85⅛	84⅞	84⅛	2	81	86
Riv & G Div 1st g 4s...1933	M-N	*84⅛	84¾	84½	84½	8	82¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s.195..	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	118½	121	117½	Oct '10	....	115	121¼
1st extension gold 6s..*h*1927	Q-J	114¼	117½	114½	Sep '10	....	114½	117⅝
General gold 4s.....1938	M-S	85	90	86¼	Oct '10	....	86½	90
Montgom Div 1st g 5s..1947	F-A	109½	.....	109½	Nov'10	....	107	109½
St L & Cairo coll g 4s..*e*1930	Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J J	94	98	94	94	5	94	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	106½	107	106½	106½	1	106½	110⅛
1st consol gold 5s.....1928	A-O	105⅜	.....	110	Nov'10	....	108½	110½
Jasper Branch 1st g 6s...1923	J-J	115½	.....	115⅞	Nov'10	....	115⅞	115⅞
McM M W & Al 1st 6s...1917	J-J	106½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	106¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94⅜	94⅓	94¾	94⅓	27	93½	95¾
Guar gen 4s.....1977	A-O	89¾	Sale	89¾	89⅓	4	87½	92⅛
Nat of Mex prior lien 4½s.1926	J-J	100¼	104	100⅜	Sep '10	....	100⅜	102¼
1st consol 4s.....1951	A O	83½	84	84	84	5	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88¼	Sale	88¼	88⅝	19	87⅜	92
Registered.....1997	J-J	.....	88½	86⅝	J'ly '10	....	86⅜	90¼
Deben g 4s.....1934	M-N	93½	Sale	93¾	93¾	29	92	95¾
Lake Shore coll g 3½s...1998	F-A	81	Sale	80¾	81	41	79½	82½
Registered.....1998	F-A	79	79⅜	80⅛	Oct '10	....	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 18	Int'st Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	.....	81⅛	80¼	80¼	3	78	82¼
Registered.....1998	F-A	*.....	79½	79⅝	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s..1936	J-J	98⅜	.....	98	Oct '10	....	97	98¾
Registered.....1936	J-J	98½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s...1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	98⅛	98½	96½	Oct '10	....	95¼	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	106½	110¼	107	Nov'10	....	107	110
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s..1941	J-J	95½	.....	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	82½	87	84	Oct '10	....	80⅝	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	110	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	100	100	Nov'10	....	100	102
Lake Shore gold 3½s....1997	J-D	.....	96¾	90	90	1	90	92½
Registered.....1997	J-D	88	90	88½	88½	5	88	92
Debenture g 4s.....1928	M-S	93	93⅝	93	93⅝	7	92	95¾
25-year g 4s 1931	M-N	92½	93¼	92⅞	93¼	31	92	95¾
Ka A & G R 1st gu c 5s.1938	J-J	100½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	110¼	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s.....1931	M-S	109¼	115	110½	Oct '10	....	110½	110½
Registered.....1931	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	97	98⅞	99	Jan '10	....	99	99
Registered.....1940	J-J	93½	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	87¾	.....	87	Apr'10	....	87	90
20-year deb 4s.....1929	A-O	.....	90⅜	91¼	Nov'10	....	89	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	.....	99⅜	99⅜	99⅞	51	97½	100½
Registered.....1937	A-O	98⅜	.....	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	.....	91	91½	Oct '10	....	90	92
West Shore 1st 4s gu...2361	J-J	100⅞	101½	101	101⅛	14	99¼	102¼
Registered.....2361	J-J	100	101	99⅝	99⅞	26	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134	Sale	133½	134	18	130¾	135⅛
Conv deben 3½s.....1956	J-J	100⅞	101⅛	100⅞	101⅛	54	96¾	103¼
Housatonic R con g 5s..1937	M-N	112	121	112½	Oct '10	....	112½	116
N H & Derby con c 5s.1918	M-N	100⅜	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	96⅛	96⅞	96⅛	97	3	95	98
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100⅞	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s.....1931	M-N	124⅛	.....	125⅛	Sep '10	....	123	126⅛
Improvem't & ext g 6s..1934	F-A	122¾	128	126	Mar'10	....	124⅝	126⅝
New River 1st g 6s.....1932	A-O	122	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98½	98¾	18	96½	100
Registered.....1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s...1944	J-J	93	93½	92⅞	Nov'10	....	91	93¾
10-25 year conv 4s....1932	J-D	100	Sale	100	100⅛	169	94¼	108½
Pocah C & C joint 4s..1941	J-D	88	90	88	Nov'10	....	86½	90½
C C & T 1st gu g 5s.....1922	J-J	103	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	96¾	.....	96	Nov'10	....	94	96⅝
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99¾	100	99⅞	100⅛	32	99	102⅜
Registered.....1997	Q-J	99	.....	99½	99¾	25	98¼	101
General lien gold 3s....*a*2047	Q-F	70½	71¼	71	71¾	24	69½	74
Registered *a*2047	Q-F	.....	71	70	Sep '10	....	69	72½
St Paul-Dul Div g 4s....1996	J-D	96	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	89⅞	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	116	.....	116⅛	Nov'10	....	115⅛	118¼
Registered certific's...1923	Q-F	.....	115¾	117	Feb'10	....	117	117
St Paul & Dul 1st 5s....1931	F-A	107⅛	.....	110	J'ne'10	....	110	110
2d 5s 1917	A-O	.....	103¾	103	Oct '10	....	103	103⅜
1st consol gold 4s.....1968	J-D	92	96¼	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	91½	.....	92¼	Nov'10	....	92¼	92¼
Nor Pac Ter Co 1st g 6s..1933	J-J	111⅝	.....	111⅝	111⅝	1	110½	111⅝
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	104	105	104½	104½	1	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	102	Aug'10	....	102	103½
Consol gold 5s.....1919	M-S	.....	110	109½	Jan '09	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	102¾	Oct '10	....	102¾	106
Convertible g 3½s.....1912	M-N	98⅝	99¼	98⅜	98⅝	2	97⅞	102
Convertible g 3½s.....1915	J-D	95¾	Sale	95¾	95⅞	100	94⅞	97½
Consol gold 4s 1948	M N	103⅜	Sale	103⅛	103⅜	3	101¾	104⅞
Alleg Val gen gu g 4s...1942	M-S	.....	.....	100	Oct '10	....	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	94¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	101¾	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	104	103½	104	3	103	106
Registered.....1921	J-J	102	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B...1941	F-A	88¾	90	88¾	Oct '10	....	88	91½
Tr Co certif's gu g 3½s.1916	M-N	97½	98¼	98	Nov'10	....	95¾	98¼
Gu 3½s tr ctfs C.....1942	J-D	.....	89¾	87	Aug'10	....	87	90
Gu 3½s tr ctfs D.....1944	J-D	88½	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	96¼	.....	99½	Nov'09	....	.....	.....
Debenture 5s.....*a*1926	M-S	90	.....	90	Nov'10	....	90	90
Colo Fuel & I Co gen s f g 5s...1943	F-A	98	Sale	97	98⅛	13	96	101
Convertible deb g 5s....1911	F-A	98½	.....	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu...1934	F-A	77	78	77	77⅜	3	70	82¼
Contin'tal C 1st s f 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	95	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	99	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s.....1944	J J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102	104	102	103	15	102	104½
Tenn Div 1st g 6s.....*a*1917	A-O	104⅜	106	104⅜	Oct '10	....	103	107
Birm Div 1st consol 6s..1917	J-J	104⅜	104¾	104⅜	104⅜	1	103⅜	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan '09	....	100	100
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	94½	96	96	96	1	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	78	Sale	77½	78	35	72	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	102¼	Sale	102¼	102¾	5	100	103
Am Cot Oil ext 4½s.....1915	Q-F	98¼	98½	98½	98½	9	93¼	98½
Am Hide & L 1st s f g 6s..1919	M-S	93	.....	93¾	94	25	92	102
Amer Ice Secur deb g 6s..1925	A-O	67	72	66½	Nov'10	....	66½	73½
Am Spirits Mfg 1st g 6s..1915	M-S	97	100½	101	Oct '10	....	94	101
Am Thread 1st col tr 4s..1919	J-J	91	92¼	92⅛	92¼	23	89	93
Am Tobacco 40-yr g 6s.....1944	A-O	105¾	106	106	106⅞	98	104¼	109
4s.....1951	F-A	80½	Sale	80⅛	80⅝	148	76½	85¾
Beth Steel 1st ext s f 5s..1926	J-J	86	86½	86	86	21	83½	89
Cent Leather 20-year g 5s.1925	A-O	99⅝	Sale	99½	99¾	63	97	102
Cons Tobacco g 4s.....1951	F-A	80	80¾	80¼	80½	3	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	96	.....	96	96	1	93	97
1st 25-year s f 5s.....1934	M-N	93	95	95	Nov 10	....	93⅜	96½
Cuban-Amer Sugar coll tr 6s'18	A-O	95	97	96½	J'ly '10	....	96	97
Distil Sec Cor conv 1st g 5s.'27	A-O	77	Sale	75½	77⅝	406	67	77⅝
E I du Pont Powder 4½s..1936	J-D	84	85	85	J'ly '10	....	85	88

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 18	Int'st Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co— (Cont)								
Guar 1½-3½ year g ...1931	A-O	.....	.....	98 Oct '10	....	....	94½	99
Cl & Mar 1st gu g 4½s...1935	M-N	100½	.....	110 Jan '05	....	....	.....	.....
Cl & P 7-yr tr g 4½s ser A.'42	J-J	104½	.....	110¼ Jan '09	....	....	.....	.....
Series B ...1942	A-O	103½	.....	109⅝ July '09	....	....	.....	.....
Series C 3½s...1948	M-N	90	.....	96 Aug '08	....	....	.....	.....
Series D 3½s...1950	F-A	90	.....	90 Mar '08	....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92⅛	.....	92⅜ 92⅜	1	91	92⅜	
Series C ...1940	J-J	92⅛	.....	98½ Apr '04	....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	100	106⅛	104½ Oct '05	....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	104¼	.....	104½ Oct '10	....	....	104½	106
2d 7s...1912	J-J	104¼	.....	104⅝ Aug '10	....	....	104⅝	105⅞
3d 7s...b1912	A-O	104	.....	107 Oct '08	....	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109 May '10	....	....	109	109
P C C & St L gu 4½s A...1940	A-O	105	107⅜	107⅜ Nov '10	....	....	107	107⅜
Series B guar...1942	A-O	105	108	107 Oct '10	....	....	103½	107¾
Series C guar...1942	M-N	.....	.....	106½ Sep '10	....	....	106½	106½
Series D 4s guar...1945	M-N	98	.....	98½ Oct '10	....	....	97¼	98¾
Series E 3½ guar g...1949	F-A	89⅛	93⅓	94 July '10	....	....	94	94
Series F 4s guar ...1953	J-D	.....	.....	.....	.....	.....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112¼	.....	112½ 112½	5	111½	112½	
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	107½	.....	112 Feb '10	....	112	112	
2d gold 4½s...b1921	M-N	90½	99	95 Oct '10	....	90½	95	
Pere Marquette—Ref 4s..1955	J-J	.....	70	71½ Nov '10	....	70⅞	79	
Ch & W M 5s ...1921	J-D	101⅜	104½	102 102	2	100	102¼	
Flint & P M g 6s... ...1920	A-O	108¾	.....	108½ Sep '10	....	108½	112¾	
1st consol gold 5s...1939	M-N	102	104½	101 Aug '10	....	101	101	
Pt Huron Div 1st g 5s.1939	A-O	103	106½	105 Oct '10	....	101	106	
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½ July '10	....	88	90	
Pitts Clin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112½	.....	112⅛ Nov '10	....	112	112½	
1st consol gold 5s...1943	J-J	.....	.....	93⅝ July '07	....	.....	.....	
Pitts & West *See* B & O								
Reading Co gen g 4s...1997	J-J	98¼	Sale	98 98¾	81	97	100	
Registered...1997	J-J	.....	98	98 Nov '10	....	95	98¼	
Jersey Cent coll g 4s...1951	A-O	97½	Sale	97 97½	3	95	98¼	
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	84	89	89⅓ Oct '10	....	83⅝	94	
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Ref g 6s.1931	J-J	117¼	121	120 Apr '10	....	120	124	
General gold 5s...1931	J-J	106½	107	107 Sep '10	....	105	108¾	
St L & S F RR cons g 4s..'96	J-J	89	.....	91⅞ Oct '10	....	90	91⅞	
Gen 1520 yr 5s ...1927	M-N	86⅝	Sale	86⅝ 86¾	32	84	90	
Southw Div 1st g 5s..1947	A-O	99	.....	99¼ Oct '10	....	99	100¼	
Refunding g 4s...1951	J-J	81	Sale	80⅝ 81	48	78½	85	
K C Ft S & M con g 6s...1928	M-N	116⅝	.....	117 Sep '10	....	114	117½	
K C Ft S & M Ry ref g 4s 1936	A-O	.....	78	77¼ 78	2	76½	82¾	
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼ Dec '05	....	.....	.....	
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96½	98½	98⅝ Aug '10	....	96⅓	97	
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90¼	91	90 90	5	88	93⅜	
2d g 4s inc bond ctfs...p1989	J-J	78	83	80 Nov '10	....	79	82	
Consol gold 4s...1993	J-D	73½	76	74 75½	17	72½	79⅞	
Gray's Pt Ter 1st gu g 5s 1947	J-D	96	.....	101⅛ Apr '07	....	.....	.....	
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86¼	Sale	86¼ 86⅜	15	83½	88¼	
S F & N P 1st sink f g 5s.1919	J-J	98¼	.....	104 Oct '09	....	.....	.....	
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	85⅝	Sale	85⅜ 85⅝	60	81½	86⅞	
Coll tr refund g 5s ...1911	M-N	99¾	100	100 100	2	99	100⅛	
Adjustment 5s ...o1949	F-A	77¼	Sale	78⅛ 78½	1025	69½	75¼	
Atl-Birm 30-yr 1st g 4s.o1933	M-S	84	84½	84¾ Oct '10	....	80	87	
Car Cent 1st con g 4s...1949	J-J	91	.....	92 Oct '10	....	91	92	
Fla Cen & Pen 1st g 5s.1918	J-J	101⅜	.....	103 Apr '10	....	103	103	
1st land gr ext g 5s...1930	J-J	101¼	.....	.....	.....	.....	.....	.....
Consol gold 5s...1943	J-J	101⅜	.....	103½ 103½	1	100¼	103½	
Ga & Ala Ry 1st con 5s o1945	J-J	103⅛	104	104½ Mar '10	....	104	104½	
Ga Car & No 1st gu g 5s 1929	J-J	103⅝	.....	104 July '10	....	104	104¾	
Seab & Roa 1st 5s...1926	J-J	104¾	.....	106 Apr '10	....	106	106	
Sher Sh & So *See* M K & T								
Sil Sp Oca & G *See* At. Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll) ...c1949	J-D	92	92⅝	92 92⅜	18	89	95	
Registered ...c1949	J-D	.....	92	91 Oct '10	....	86	91	
20-year conv 4s...g1929	M-S	97⅛	Sale	96⅞ 97½	499	92¾	106¼	
Cent Pac 1st ref gu g 4s 1949	F-A	97	Sale	96¾ 97¼	31	94½	98¼	
Registered...1949	F-A	.....	.....	97 Feb '10	....	97	97	
Mort guar gold 3½s...c1929	J-D	90	.....	90½ Oct '10	....	87½	90½	
Through St L 1st gu 4s '54	A-O	85	91	92 June '10	....	91⅝	94	
G H & S A M & P 1st 5s..1931	M-N	105¾	107	109 Sep '10	....	103⅞	109	
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾ Sep '03	....	.....	.....	
Hous E & W T 1st g 5s.1933	M-N	103⅛	105¾	105¼ May '09	....	.....	.....	
1st guar 5s red...1933	M-N	104⅛	106	103¼ Aug '10	....	103¼	105⅛	
H & T C 1st g 5s int gu...1937	J-J	109⅝	111	109⅝ 110	2	109½	110½	
Consol g 6s int guar...1912	A-O	108⅛	110⅛	109¾ Nov '09	....	.....	.....	
Gen gold 4s int guar...1921	A-O	93¾	Sale	93¾ 93¾	1	92	98¼	
Waco & N W div 1st g 6s'30	M-N	115	118	119¼ Mar '10	....	119¼	119¾	
A & N W 1st gu g 5s...1941	J-J	102	.....	107½ Jan '09	....	.....	.....	
Morgan's La & T 1st 7s.1915	A-O	115	.....	115 Oct '10	....	115	115	
1st gold 6s...1920	J-J	110½	.....	110½ Oct '10	....	110½	110½	
No of Cal guar g 5s...1938	A-O	.....	.....	112 Feb '07	....	.....	.....	
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100 June '10	....	100	100	
So Pac of Cal—5s E & F.1912	A-O	102	.....	102 102	1	102	102	
1st gold 6s...1912	A-O	102	.....	114½ Dec '04	....	.....	.....	
1st con guar g 5s...1937	M-N	107¼	.....	116 May '07	....	.....	.....	
S Pac of N Mex 1st g 6s...1911	J-J	100	100½	100⅛ Oct '10	....	100⅛	101	
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90 July '09	....	.....	.....	
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	102¼	101⅞ May '10	....	101⅞	102½	
Con gold 5s...1943	J-J	100½	.....	102 Nov '09	....	.....	.....	

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 18	Int'st Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s...1955	J-J	94¼	Sale	94¼ 94⅝	20	93¼	95⅞	
Southern—1st con g 5s...1994	J-J	108½	Sale	107¾ 108½	25	103⅛	113¾	
Registered...1994	J-J	.....	.....	110 May '07	....	.....	.....	
Develop & gen 4s Ser A.1956	A-O	76	76½	76 76⅝	27	73	81⅞	
Mob & Ohio coll tr g 4s...1938	M-S	85	Sale	85 80	8	85	90½	
Mem Div 1st g 4½-5s...1996	J-J	107	108	108 Sep '10	....	106	110	
St Louis div 1st g 4s...1951	J-J	85	Sale	81⅛ 85	6	80½	87	
Ala Cen R 1st g 6s...1918	J-J	106⅛	.....	108 Sep '08	....	.....	.....	
Atl & Danv 1st g 4s...1948	J-J	89¼	.....	89¼ 89½	2	89¼	93⅛	
2d 4s ...1948	J-J	82½	.....	82½ Oct '10	....	82½	82½	
Atl & Yad 1st g guar 4s.1949	A-O	70	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s...1916	J-J	106	.....	106½ Nov '10	....	106½	106½	
E T Va & Ga Div g 5s..1930	J-J	106¼	109	110 ...	....	106	110	
Con 1st gold 5s...1956	M-N	110⅛	111	110½ Nov '10	....	109	114½	
E Ten reor lien g 5s...1938	M-S	101	.....	106 Feb '10	....	106	106	
Ga Midland 1st 3s...1946	A-O	.....	67	65 Nov '05	....	.....	.....	.....
Ga Pac Ry 1st g 6s...1922	J-J	112	.....	113 Nov '10	....	111⅛	113¾	
Knox & Ohio 1st g 6s...1925	J-J	116	Sale	116 116	4	114	116	
Mob & Bir prior lien g 5s 1945	J-J	105⅛	.....	115⅝ Apr '06	....	.....	.....	
Mortgage gold 4s...1945	J-J	70	.....	82 Nov '05	....	.....	.....	
Rich & Dan con g 6s...1915	J-J	104⅝	107½	105½ Oct '10	....	105½	106¼	
Deb 5s stamped...1927	A-O	104⅝	.....	105 Nov '10	....	105	107¾	
Rich & Meck 1st g 4s...1948	M-N	70⅛	.....	75 Oct '08	....	.....	.....	
So Car & Ga 1st g 5s...1919	M-S	103	.....	103¼ Oct '10	....	102	104	
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112 Oct '05	....	.....	.....	
Series D 4-5s...1921	M-S	107⅜	.....	108½ Dec '06	....	.....	.....	
Series E 5s...1926	M-S	106⅜	.....	107¾ Dec '08	....	.....	.....	
General 5s...1936	M-N	105¾	106⅛	105⅝ July '10	....	105½	107⅝	
Guar stamped...1936	M-N	105⅛	.....	105⅛ Nov '10	....	105⅛	105½	
W O & W 1st cy gu 4s..1924	F-A	86	.....	91 Feb '10	....	91	91	
West N C 1st con g 6s..1914	J-J	104	.....	106⅛ May '10	....	105½	106⅛	
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾ Sep '05	....	.....	.....	
Ter A of St L 1st g 4½s...1939	A-O	105	.....	104¾ Oct '10	....	104¾	107½	
1st con gold 5s...1894-1944	F-A	108	.....	109 Aug '10	....	109	115½	
Gen refund s f g 4s...1953	J-J	98	.....	97½ Oct '10	....	96	98½	
St L M Bge Ter gu g 5s.1930	A-O	107	109	109 May '10	....	109	109⅛	
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s...2000	J-D	110¼	Sale	110¼ 110¼	8	108½	112½	
2d gold inc 5s...q2000	Mar	.....	65	70 Mar '10	....	70	70	
La Div B L 1st g 5s...1931	J-J	98⅝	.....	103 Sep '09	....	.....	.....	
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov '04	....	.....	.....	
Tol & O C 1st g 5s...1935	J-J	107¾	108¾	107⅝ 107¾	2	106	112½	
Western Div 1st g 5s...1935	A-O	108	111½	112 Sep '09	....	.....	.....	
General gold 5s...1935	J-D	101½	103	101½ Nov '10	....	99	104⅞	
Kan & M 1st gu g 4s...1990	A-O	90⅛	93	94¼ Mar '10	....	90½	94¼	
Tol P & W 1st gold 4s...1917	J-J	91⅝	.....	93 Sep '10	....	92	93½	
Tol St L & W pr lien g 3½s.1925	J-J	88¼	.....	87 Aug '10	....	87	90	
50-year gold 4s...1950	A-O	75	Sale	75 75	3	70	81	
Coll tr 4s g Ser A...1917	F-A	80	83	83 Oct '10	....	80½	86¼	
Tor Ham & Buff 1st g 4s..h1946	J-D	86¼	.....	89 June '10	....	87¼	91	
Ulster & Del 1st con g 5s 1928	J-D	103⅝	106	103 June '10	....	100	106	
1st refund g 4s...1952	A-O	83¼	87	86 Oct '09	....	.....	.....	
Un Pac RR & 1 gr g 4s ...1947	J-J	101⅜	Sale	101 101⅜	93	99⅜	102	
Registered...1947	J-J	100	100⅜	100 Oct '10	....	98½	101½	
20-yr conv 4s...1927	J-J	105⅛	Sale	105⅛ 106	403	101	116¾	
1st & ref 4s...g2008	M-S	96⅞	Sale	96¾ 97	33	95	98⅛	
Ore Ry & Nav con g 4s.1946	J-D	94½	Sale	94½ 95	7	94½	98½	
Ore Short Line 1st g 6s..1922	F-A	114⅛	115	114¾ 114¾	6	113¾	117	
1st consol g 5s...1946	J-J	111	112	111 111¼	16	108¼	113⅞	
Guar refund 4s...1929	J-D	93	Sale	92¾ 93	26	91	94⅞	
Registered...1929	J-D	.....	.....	94 Jan '09	....	.....	.....	
Utah & Nor gold 5s...1926	J-J	104	.....	107⅛ Dec '09	....	.....	.....	
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98 Nov '08	....	.....	.....	
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	96 Apr '10	....	96	96	
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	105	110½	105 J'ly '10	....	105	108	
1st cons 50-year 5s...1958	A-O	93	94¼	94 Oct '10	....	94	98⅛	
Wabash 1st gold 5s...1939	M-N	109	Sale	109 109	2	107	113¾	
2d gold 5s...1939	F-A	99⅝	Sale	99⅝ 99⅞	35	98	103½	
Debenture series B 1939	J-J	.....	105	86 J'ly '10	....	86	86	
1st lien equip s f g 5s..1921	M-S	.....	98¾	100 J'ne '10	....	100	102	
1st lien 50 yr g term 4s.1954	J-J	.....	85	90 Mar '10	....	90	90	
1st ref and ext g 4s ...1956	J-J	65⅛	Sale	65 65⅝	260	56¼	77⅝	
Det & Ch Ext 1st g 5s..1941	J-J	105	.....	105 J'ly '10	s1	105	107¾	
Des Moin Div 1st g 4s...1939	J-J	.....	.....	83 Dec '05	....	.....	.....	
Om Div 1st g 3½s...1941	A-O	75⅛	.....	75⅛ 75⅛	2	72½	77	
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	83 Sep '10	....	83	90	
Wab Pitts Term 1st g 4s.1954	J-D	45¼	Sale	44½ 45¼	4	33	52½	
Trust Co certis......	....	45½	Sale	44⅝ 46	85	32	54	
2d gold 4s...1954	J-D	6½	Sale	6½ 6½	10	4	11½	
Trust Co certis......	....	6	7	7 Nov '10	....	4	12½	
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s...1945	F-A	88	89¼	89½ 89½	2	88½	90½	
West Maryland 1st g 4s...1952	A-O	86¼	Sale	86¼ 86½	71	82¼	89¾	
Gen & conv 5s 4s ...1952	A-O	.....	.....	71½ Feb '10	....	71	73	
Trust Co certis......	....	.....	.....	73 Apr '10	....	68½	74⅛	
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½ Nov '09	....	.....	.....	
West N Y & Pa 1st g 5s..1937	J-J	109¼	110	110 J'ne '10	....	109¼	110¾	
Gen gold 4s...1943	A-O	87	.....	86½ Sep '10	....	86½	92	
Income 5s...a1943	Nov	.....	.....	84 Feb '07	....	.....	.....	
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	105 Oct '10	....	104¾	105⅛	
Wheel Div 1st gold 5s...1928	J-J	101	103½	103½ Nov '10	....	103½	104	
Exten & Imp gold 5s....1930	F-A	96½	.....	102 J'ne '10	....	99	102	
RR 1st consol 4s...1949	M-S	84	Sale	83¾ 84⅛	15	77	87¼	
20-year equip s f 5s ...1922	J-J	93⅝	.....	98½ Oct '10	....	93½	98½	
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93¼	Sale	92⅞ 93¼	4	90	95	
Sup & Dul div & term 1st 4s'36	M-N	.....	92⅞	92¾ 92¾	11	90	94	
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	91	90¾ 91	8	89⅛	93	
Convertible 4s...1936	M-S	105⅝	Sale	104⅞ 105½	500	98	106⅜	
Mich State Telep 1st 5s ..1924	F-A	99	.....	95 Aug '10	....	95	99	
N Y Telep 1st & gen s f 4½s.'39	M-N	98½	Sale	98 98½	174	95¾	99	
Pac Tel & Tel 1st 5s ...1937	J-J	97⅜	97⅝	97¼ 97½	54	95	99⅝	
West Union col tr cur 5s.1938	J-J	100	100¼	100 100	1	97	100½	
Fd and real est g 4½s...1950	M-N	95	Sale	94⅞ 95	68	93	97¼	
Conv 4s, Series A...1936	M-N	101⅝	102	101⅝ 101⅝	30	100⅛	102¾	

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s...1942	F-A	.....	.....	82 Jan '10	....	82	82	
10-yr g deb 5s...1917	J-D	147	Sale	146½ 147¼	76	130	149¾	
Int Paper Co 1st con g 6s.1918	F-A	103⅛	104¼	103⅛ Nov '10	....	100	105	
Consol conv s f g 5s...1935	J-J	86	Sale	84 86	8	82¾	89¼	
Int St Pump 1st s f 5s...1929	M-S	92	Sale	92 92	3	91½	96⅞	
Lackaw Steel 1st g 5s...1923	A-O	96	Sale	96 96	19	95⅞	100	
Nat Enam & Stpg 1st 5s..1929	J-D	.....	99	96 Sep '10	....	94	97⅜	
N Y Air Brake 1st conv 6s '28	M-N	103	104	104 104	1	100	114½	
Ry Steel Spgs 1st s f 5s...1921	J-J	97	.....	97⅜ Oct '10	....	96½	99½	
Republic & S 1st & coll tr 5s.1934	A-O	101	102½	102 Oct '10	....	102	104	
Union Bag & P 1st s f 5s...1930	J-J	.....	93	91¾ Oct '10	....	91¾	96½	
Stamped	....	.....	95	93 May '10	....	93	96½	
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½ 104½	5	104½	105	
U S Realty & I conv deb g 5s '24	J-J	87½	88½	88 88	3	85½	94¼	
U S Red & Ref 1st s f g 6s.1931	J-J	84	88	87 Nov '0	....	86	90½	
U S Rubber 10-yr coll tr 6s.'18	J-D	102⅞	Sale	102¾ 103	42	101¼	104½	
U S Steel Corp—5 coup ...d1963	M-N	103¾	Sale	103¾ 103¾	372	101½	105⅝	
$1 10-60 yr 5s, (reg ...d1963	M-N	105⅞	Sale	103½ 103⅞	24	101⅞	105¾	
Va-Car Chem 1st 15-yr 5s 1923	J-D	100	100¼	100⅛ 100¼	27	96⅛	100½	
Westinghouse E & M 1st 5s '31	J-J	92	Sale	91 92	64	85	93¼	
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	90¼	Sale	90¼ 90¾	6	90½	93½	
Armour & Co 1st real est 4½s'39	J-D	91¾	Sale	91¾ 92⅜	24	90¼	94½	
Bush Terminal 1st 4s...1952	A-O	88½	89	88 Aug '10	....	87½	89	
Consol 5s...1955	J-J	.....	98	95½ Oct '10	....	95½	98	
Chic Jc & St Yard col g 5s.1915	J-J	100	105	100 May '10	....	100	100	
Det M & M 1st gr incomes...1911	A-O	35	40	35 Aug '10	....	35	40	
Institution Irrig Wks 4½s 1943	M-N	96½	.....	97⅛ Oct '10	....	96	98	
Int Mercan Marine 4½s...1922	A-O	64⅜	Sale	64¼ 64⅝	20	56	71½	
Int Navigation 1st s f 5s.1929	F-A	78¼	81½	79 79	1	76	83	
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95 Dec '09	....	.....	.....	
N Y Dock 50-yr 1st g 4s...1951	F-A	91	92½	91¼ Nov '10	....	90¼	94	
Providence Sec deb 4s....1957	M-N	.....	.....	90 Sep '10	....	90	90	
Provident Loan Soc 4½s.1921	M-S	.....	.....	95 July '09	....	.....	.....	
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 July '04	....	.....	.....	
Wash Water Pow 1st 5s...1939	J-J	.....	.....	103 Aug '10	....	101	103	

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
Railroads					
Chicago City Ry	170	160 Oct 24	185 Mch 4	180 Mch	190 Feb
Chicago & Oak Park	----	1½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
Do pref	---	4 J'ly 28	7½ Jan 4	5 Oct	15 Jan
Chic Rys part ctf "1"	50	60⅜ Sep 28	109 Jan 3	97⅛ Dec	111½ J'ly
Chic Rys part ctf "2"	1,079	11¼ Sep 13	36 Jan 3	30 Dec	45¾ Jan
Chic Rys part ctf "3"	----	8 May26	16 Jan 10	10½ Dec	30 Jan
Chic Rys part ctf "4"	----	3 May24	9⅛ Ja	8 Dec	13½ Jan
Chicago Subway	500	2⅛ J ne29	6¼ Aug 10	3¼ Dec	29¼ Jan
Kans City Ry & Lt	70	20 Aug 8	39 Jan 5	30 Dec	52 J'ly
Do pref	----	69 Feb 17	77¾ Mch 4	78 Dec	86½ May
Metropol W S Elev	----	16 Jan 14	25 J'ne 1	15⅛ Sep	19½ Dec
Do pref	300	51 Feb 7	72 J'ne 2	47 Jan	59 Dec
Northwestern Elev	----	15 Apr 1	23 J ne 9	17 Nov	25 May
Do pref	5	53 May31	66 J'ne 1	63 Jan	73 May
South Side Elevated	196	55¼ J'ly 5	72½ J ne22	50 Jan	61 May
Streets W Stable C L	100	7 J'ly 28	5438 Jan 3	29¼ Apr	54¼ Dec
Do pref	100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
Miscellaneous					
American Can	805	6⅝ J'ne30	13⅝ Jan 3	7⅞ Jan	15¼ Nov
Do pref	775	62½ J'ly 26	82 Jan 4	71¾ Jan	86 J'ne
American Radiator	300	240 Apr 25	260⅛ Nov17	200 Jan	225¼ Oct
Do pref	----	126 J'ly 19	135 Apr 5	126 Jan	132 J'ly
Amer Shipbuilding	85	72 Feb 7	84½ May13	54⅛ Apr	81⅛ Dec
Do pref	25	107 Aug 6	112 Jan 11	101 Feb	112 Sep
Amer Telep & Teleg	----	131¼ J'ly 30	142⅛ Mch 9	139 Aug	145 Nov
Booth (A) & Co	----	----------	----------	⅛ J ne	1 Jan
Do pref	----	----------	----------	¼ May	5 Jan
Booth Fisheries com	85	31 J'ne 6	39¾ Jan 3	10 May	40 Dec
Do pref	8	56 J'ne 6	74 Jan 3	48 J'ne	75½ Dec
Cal & Chic Canal & D	----	47 Aug 11	55 Feb 7	51¼ Jan	58 Apr
Chic Brew'g & Malt'g	----	1 Feb 4	1 Feb 4	1 Apr	1 Apr
Do pref	----	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
Chic Pneumatic Tool	216	25½ J'ly 26	47 Feb 1	20 Mch	42 Dec
Chicago Telephone	80	110 May17	137 Jan 3	127 Jan	140 Sep
Do rights	----	----------	----------	----------	----------
Chic Title & Trust	25	142 Aug26	165 Mch10	117 Jan	152 Oct
Commonw'th-Edison	254	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
Do rights	----	1¼ Jan 10	2 Jan 13	----------	----------
Corn Prod Ref Co com	----	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
Do 6% pref	----	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
Diamond Match	759	82½ Sep 30	127 Jan 6	117 Jan	130¾ Aug
Illinois Brick	5,587	53 J'ly 26	91 Mch 28	38 Jan	88½ Dec
Masonic Temple	----	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
McCrum-Howell Co	99	40 Mch 17	66 Oct 26	-- -------	---------
Do pref	164	93 J'ne28	102¾ Apr 20	---------	---------
Milw & Chic Brewing	----	----------	----------	----------	----------
Do pref	----	----------	----------	20 Nov	21 J'ne
National Biscuit	405	101 Aug 3	115 Jan 7	97⅞ Jan	119¼ Sep
Do pref	16	118 J'ly 19	125 Jan 11	118¼ Feb	130 Sep
National Carbon	60	104 Feb 24	145 Oct 31	82 Jan	108½ Dec
Do pref	35	112 Feb 10	123 Nov 1	110 Jan	124 Nov
People's Gas L&Coke	314	103 J'ly 26	115¾ Jan 3	102 Jan	119⅝ Aug
Do rights	----	----------	----------	½ Feb	1 Mch
Sears-Roebuck com	6,381	148 Feb 7	186¾ Nov12	55 Jan	169½ Dec
Do pref	923	116½ Aug 8	122 Mch 8	101 Jan	121¾ Oct
Swift & Co	1 765	101 Sep 16	109⅝ Jan 8	100½ Jan	114¼ Aug
The Quaker Oats Co	7	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
Do rights	----	6 J'ne22	9 May 6	----------	----------
Do pref	57	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
Unit Box Bd & P Co	1,621	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅜ Mch
Do pref	----	----------	----------	33¼ Mch	99½ Jan
Western Stone	2,519	15 J'ne30	26 Nov18	15 Feb	25 Mch

Saturday Nov. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Thursday Nov. 17.	Friday Nov. 18.
---- ----	---- ----	---- ----	---- ----	Last Sale 170 Oct'10	
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	Last Sale 1½ July'10	
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale 4 July'10	
*76 77	*76 77	76 76	76 76	*74 76	76 77½
20½ 20½	20¼ 20¼	*20 21	20 20¼	20⅜ 20½	20⅞ 24
*10 11	*10 11	*10 11	*10 11	Last Sale 10½ Oct'10	
*5 6	*5 6	*5 6	*5 6	Last Sale 4½ Sept'10	
*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 5	4⅞ 4⅞	4⅞ 4⅞
*23 23½	21 22	21¼ 22	*21 22	*21 24	*21 23
*72 77	*72 77	*72 77	*72 77	Last Sale 75 Oct'10	
*20 21	*20 21	*20 21	*20 21	Last Sale 18 Oct'10	
*62½ 65	*62½ 65	*62½ 65	62 62¾	*62 65	*62 63
*18 22	*18 22	*18 22	*18 22	Last Sale 20 Sept'10	
*55 60	*55 60	*55 60	60 60	*60 63	*60 63
*60 63	*60 63	*60 63	60 60	60 60	63 63
*11½ 12	*11½ 12	*11½ 12	*11½ 12	11 12½	*10½ 12
*52 55	*52 55	*52 55	*52 55	54 56	*54 56
93¼ 93¼	95⅝ 101⅛	95⅝ 93¼	10 10	93¼ 10	97⅛ 101¼
76½ 76½	75½ 76¼	76¼ 76⅜	*751/2 76	76¼ 76¼	76 76¾
*260 ----	260 260	*260 ----	*260 ----	260⅛ 260⅛	*260 261
*---- 131	*---- 131	*---- 131	*---- 131	Last Sale 126 Nov'10	
80 80	77 77	77 78½	*77 79	*77 78	*78 79
*110½ 111	*110½ 111	110⅜ 110⅜	*110½ 111	*110 111	*110 111
*141 142	*141½ 142½	*141½ 142½	*141½ 142½	Last Sale 141½ Nov'10	
---- ----	---- ----	---- ----	---- ----	Last Sale ⅛ June'09	
---- ----	---- ----	---- ----	---- ----	Last Sale 1¼ June'09	
*33½ 34¾	33 33	*33½ 34¾	*33½ 34¾	*33 34	34 34
*---- 64	*---- 64	*---- 64	62¾ 62¾	*62 64	*62 64
*48 50	*48 50	*48 50	*48 50	Last Sale 47 Aug'10	
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale 1 Nov'10	
*2 3	*2 3	*2 3	*2 3	Last Sale 3 Oct'10	
*39½ 40½	*40 40¼	40 40½	40½ 40¾	*40 41	40½ 40⅝
*121½ 122	*122¼ 124	122½ 122½	123 123	123 123	*123 124
---- ----	---- ----	---- ----	---- ----	Last Sale 2¼ Feb'08	
154 154	*150 155	153 154	*150 155	*153 154	*153 155
*---- 116¾	115⅞ 116	115 116	115 115½	115½ 115½	115 115
---- ----	---- ----	---- ----	---- ----	Last Sale 1⅞ Feb'10	
---- ----	---- ----	---- ----	---- ----	Last Sale 17⅛ Nov'10	
---- ----	---- ----	---- ----	---- ----	Last Sale 79¼ Apr'10	
94 94½	94 95	92¾ 94	92½ 92½	90 93	91 91½
65 66	66 66	66 72	71½ 74½	72 72½	72 73¾
---- ----	---- ----	---- ----	---- ----	Last Sale 45 Aug'10	
63 63	63 63½	*---- 63	*---- 63	63½ 63½	*63 64
*---- 97	97 97	*97 98	97 97	97 97	97 97
---- ----	---- ----	---- ----	---- ----	Last Sale 21⅛ June'07	
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale 20 Nov'09	
*110 111	*110 111	110¾ 111¼	111 113¾	*111 112	*110 112
*121 122	122 122	*121 122	*121 122	*121 123	*121 123
*125 130	*120 125½	126 126	125 125	*120 125	*120 125
118¾ 118¾	118¾ 118¾	*118¾ ----	*118¾ 120	*1183/4 120	*118½ 120
106½ 106½	106 106½	106 106½	*106 106½	105¾ 106	105⅝ 106
---- ----	---- ----	---- ----	---- ----	Last Sale 11-16 Mch'09	
183¾ 186¾	181½ 185	182 183	181¼ 182½	179 181¼	176½ 178½
*119½ 120	119¾ 119¾	119¾ 120	*119½ 119¾	*119½ 120	119¾ 119⅞
103 103	103⅛ 103¼	103¼ 104	103⅜ 104	103 103⅜	103¼ 103½
*172 174	173½ 173½	*172 174	*172 174	*173 174	*173 174
---- ----	---- ----	---- ----	---- ----	Last Sale 63¼ June'10	
102½ 102½	103 103	102¾ 103	*103 103½	*102½ 103½	102½ 103
*63¾ 71¼	6 6½	6 6¼	6⅛ 6¼	5⅞ 6	5¾ 5⅞
---- ----	---- ----	---- ----	---- ----	Last Sale 73¼ Apr'09	
*13 15	*13 17	*13 17	*13 17	15 19½	18 26

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 18	Interest Period	Price Friday Nov. 18 Bid	Price Friday Nov. 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾ Mch 1	----	----	99¾	99¾
Armour & Co 4½s 1939	J - D	‡92¼	Sale	91⅞	92½	8	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne '09	----	----	----
Cass Av & F G (St L) 5s 1912	J - J	----	----	101¼	Oct '09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May '07	----	----	----
Chicago City Ry 5s 1927	F - A	102⅜	102½	102⅜	102½	11	101⅜	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	105	Apr '04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr '09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan '06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc Rlt 1st M g 5s 1945	M - S	----	----	94½	Dec '09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb '09	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	86	88	86¾	86¾	4	84¼	87¾
Chic Ry 5s 1927	F - A	----	98⅛	98	98	9	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	87½	87⅝	Nov '10	----	87⅝	95⅛
Chic Rys 4-5s series "B"	J - D	78⅞	Sale	78¾	79¼	3	75	86
Chic Rys 4-5s series "C"	F - A	‡----	93⅛	90½	Mch 10	----	90½	91
Chic Rys coll 6s 1913	F - A	----	100	98½	98½	7	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	97¼	Sep '10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100⅛	Apr '08	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug '08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July '08	----	----	----
Chic Telephone 5s 1923	J - D	----	102¼	101⅛	Oct '10	----	100⅜	103¼
Commonw-Edison 5s 1943	M - S	101⅛	Sale	101⅛	101¼	34	100⅛	102⅝
Chic Edison deb 6s 1913	J - J	100⅝	Sale	100⅞	100⅞	1	100¼	100⅞
1st g 5s July 1926	A - O	----	----	100¼	Oct '10	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅝	Aug '08	----	----	----
Commonw Elect 5s 1943	M - S	100¾	----	100⅞	Oct '10	----	100	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec '08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	95¼	----	95¼	Oct '10	----	94¾	95¼
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	94¾	Oct '10	----	94¾	94¾
Lake St El—1st 5s 1928	J - J	75	76	77	Oct '10	----	75	85
Income 5s 1925	Feb	----	----	16	May '08	----	----	----
Metr W Side El— 1st 4s 1938	F - A	81¾	Sale	81¾	82	3	80	84
Extension g 4s 1938	J - J	77	78	78¼	Oct '10	----	76	80
Morris & Co. 4½s 1939	J - J	----	----	91⅛	Nov '10	----	88	93¼
North West El 1st 4s 1911	M - S	95	95½	95¼	95½	10	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr '10	----	99	99
Ogden Gas 5s 1945	M - N	93	93½	93½	93½	2	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch '09	----	----	----
4.40s	M - S	95	----	96½	Mch '10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb '10	----	97	97
4.80s Series F	M - N	97½	---	98½	Mch '10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May '09	----	----	----
Refunding g 5s 1947	M - S	101¼	Sale	101⅝	Nov '10	3	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	‡----	103	103	103	4	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	100¼	Sep '10	----	100¼	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	101	100¾	Oct '10	----	100¾	101½
South Side Elev 4½s 1924	J - J	92¼	Sale	92	92¼	11	91¾	94
Swift & Co 1st g 5s 1914	J - J	----	100	100	Nov '10	----	100	100⅝
Union El (Loop) 5s 1945	A - O	----	----	88	Apr '10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov '04	----	----	----
United Box Board col 6s 26	-----	61	----	70	Apr '10	----	70	70
General mtge 6s	J - J	58½	60	61¼	Oct '10	----	61¼	65
Western Stone Co 5s 1909	A - O	----	----	85½	July 08	----	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period.	Dividend Record Last Paid %
Calumet National	$100,000	x$43,541	6	6	An	Dec '09, 6
Chicago City	500,000	245,216	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,764,964	----	----	----	Oct '10, 2½
Corn Exchange Nationa	3,000,000	5,497,543	12	12	Q-J	Oct '10, 4
Drexel State	200,000	30,767	6	9	Q-J	Oct '10, 1½
Drovers' Dep National	600,000	402,510	9½	10	Q-J	Oct '10, 2½
Englewood State	200,000	40,916	6	6	Q-J	Oct '10, 1½
First National	10,000,000	10,903,894	12	12s	Q-M	Sep 30'10,3s
First Nat Englewood	150,000	193,486	10	10	Q-M	Sep 30'10,2½
Foreman Bros B k'g Co.	1,000,000	552,446	Private Bank			----------
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	981,665	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	162,240	10	10	J-J	July '10, 5
La Salle St National	1,000,000	258,839	Beg. b	us. Mar	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10+2	10	Q-M	Sep 30'10 2½
Monroe National	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,255,625	8	8	Q-J	Oct '10, 2
National City	1,500,000	405,878	3	6	Q-J	Sep30 10, 1½
National Produce	250,000	81,807	----	3	Q-J	Oct '10, 1½
North Avenue State	200,000	70,952	2½	5½	Q-J	Oct '10, 1¾
North Side State Sav'gs	50,000	y26,239	6	6	Q-J	Oct '10, 1½
North West State	200,000	y18,498	----	----	Q-J	Oct '10, 1
People's Stk Yds State	300,000	109,876	---	----	Q-J	Oct '10, 2
vPrairie National	250,000	(v)	----	----	----	----------
Prairie State	500,000	86,405	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	33,452	2	None	----	Jan '08, 2
Security	300,000	194,357	----	1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	89,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	10,439	Beg. b	us Sept	t '09	V 89, p. 817
State Bank of Chicago	1,500,000	1,782,614	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	200,198	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	200,000	37,006	5	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	x7,814	See V.	90, p.	159	.
Wendell State	50,000	y6,570	6	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	938,613	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	112,944	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust	5,000,000	t1,543,802	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	y7,188	4	4	A-O	Oct9, '10, 3
Colonial Trust & Savings	600,000	459,366	8+2	8+2	Q-J	Oct '10, 2½
Cont & Comm Tr & Sav	3,000,000	444,155	----	----	----	----------
Drovers' Trust&Savings	200,000	123,963	7½	8	Q-J	Oct '10, 2
Farwell Trust Co	1,500,000	y183,929	----	3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,165,066	----	15	Q-M	Sep30'10, 4
Guarantee Trust & Sav	200,000	y14,619	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,471,163	6	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,609,829	16+4	16+4	/	Oct '10, 4
Kenwood Trust & Savgs	200,000	59,499	6	6¾	Q-J	Oct '10, 1¾
Lake View Trust&Savgs	200,000	41,792	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	6,012,401	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	226,783	6	6	Q-J	Sep30 10,1½
Michigan Ave Tr Co	200,000	y50,000	Beg. b	us. Oct	29 '1	0 V91,p.1221
Northern Trust Co	1,500,000	2,382,905	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	69,040	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	233,906	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	y25,432	Beg b	us. July	12 '0	9 V 89 p 141
xStandard Tr & Sav	1,000,000	260,075	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	39,000	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,161,140	8	48+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	119,050	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Ban	200,000	56,122	8	6	Q-J	Oct '10 2

* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank merged and capital of latter increased from $1,000,000; V. 91, p. 314. *w* See V. 91, p. 72, 17. *x* Sept. 1 1910. *y* Sept. 2 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Nov 12	Monday Nov 14	Tuesday Nov 15	Wednesday Nov 16	Thursday Nov 17	Friday Nov 18	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
SHARE PRICES—NOT PER CENTUM PRICES							**Railroads**				
*102¼ 102⅝	*103 103½	*103½ 104	103⅝ 103¾	103½ 104	103⅝ 104⅛	52	Atch Top & Santa Fe_100	118½ J'ly 1	123⅛ Jan	98 Jan	125⅝ Oct
*100 101⅜	*100½ [illegible]	101⅜ 101⅝	[illegible]	[illegible]	*101⅜ 101⅝	135	Do pref_____100	97½ Aug 2	101¼ Jan 7	100⅜ Jan	106 J'ne
[illegible] 222	[illegible]	[illegible]	[illegible]	[illegible]	222 223	188	Boston & Albany____100	218 J'ne 10	231 Jan 17	225 Jan	240½ Apr
128 128	[illegible]	128 128½	128½ [illegible]	[illegible]	129 129	671	Boston Elevated____100	131½ Aug 2	136⅜ Jan 4	121¼ Jan	142 Dec
*216 [illegible]	[illegible]	216 [illegible]	[illegible]	Last Sale 210	Nov'10	----	Boston & Lowell____100	200 J'ly 27	227 Feb 4	220 Dec	235 Mch
*[illegible] 131	130 131	130 130	130 130⅝	128 130	[illegible] [illegible]	170	Boston & Maine_____100	128 Nov17	142 Feb	132½ Jan	153 Nov
*300 [illegible]	*290 [illegible]	*300 [illegible]	*300 [illegible]	*300 305	300 300	25	Boston & Providence_100	285 Oct 4	300 Nov	295 Sep	301 Jan
*151¼ 161⅜	*15 [illegible]	*15 16	*15 16	*15 [illegible]	[illegible] 16⅛	5	Boston Suburban El Cos.	14 J'ne 10	16⅛ Nov18	11⅝ Jan	22 Feb
*70 [illegible]	*70 [illegible]	*70 72	*70 72	[illegible] 72	Nov'10	----	Do pref_____	70 J'ly 21	75 Apr [illegible]	69½ Jan	77½ Nov
*[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	* [illegible] 160½	[illegible] [illegible]	[illegible] Oct'10	----	Boston & Worc Elec Cos.	8 Mch 1	10½ Sep 30	10 May	11⅜ Mch
41 41	[illegible] 41	[illegible] 1	*40 41	40 40	40 40	35	Do pref_____	35 Aug 1	[illegible] Dec	[illegible] Oct	
*150 [illegible]	[illegible] 155	[illegible] 155	155 155	[illegible] [illegible]	[illegible] 160	190	Chic June Ry & USY_100	139 Sep 16	150¼ Oct 15	143 Jan	162 J'ne
*[illegible] 115	*113 115	115 115	*113 116	*[illegible] 115	114 114	3	Do pref_____100	109 Oct 3	115 Jan [illegible]	115 Nov	123 July
*[illegible] 270	[illegible] 270	*[illegible] 270	[illegible] 270	[illegible] [illegible]	Oct'10	----	Connecticut River___100	260 Oct 13	270 Mch 11	267 Jan	275 Mch
131 131	131 131	*131½ 132	*131½ 132	132 132	131 131½	110	Fitchburg, pref_____100	124¼ Sep 21	133½ Jan [illegible]	128½ Nov	135 Feb
*120 121	*120 [illegible]	118 118	*117 120	117 [illegible]	117 120	35	Ga Ry & Electric____100	104 Jan 6	123 Oct 27	75 Jan	107 Dec
*87 89	*87 89	*87 89	*87 89	*87 88	87 87	12	Do pref_____100	85 Apr 8	90 Oct 14	79 Jan	88½ Sep
*2[illegible] [illegible]	[illegible] [illegible]	*209 [illegible]	*209 [illegible]	Last Sale 210	Nov'10	----	Maine Central_____100	202 Feb 10	210 Oct 19	195 Oct	196¼ Jan
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	203¾ 21	[illegible] [illegible]	2,937	Mass Electric Cos____100	14¼ J'ly 26	22⅞ Nov16	11½ Jan	19 Oct
[illegible] [illegible]	[illegible] [illegible]	87 [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	966	Do pref_____100	75 J'ly 1	83¾ Nov 1	58½ Jan	84 Nov
[illegible] [illegible]	153 153⅜	153½ 153½	153 153⅛	153 153	[illegible] 153½	292	N Y N H & Hartford_100	149 Apr 28	164 [illegible]	[illegible] Nov	174⅜ J'ne
*139 141	*139 141	*139 141	*139 141	Last Sale 140	Nov'10	----	Northern N H_____100	139½ Mch 11	145¼ Aug 25	146 Feb	149 Aug
*212 [illegible]	*212 [illegible]	*212 [illegible]	[illegible] [illegible]	Last Sale 210	June'10	----	Norwich & Wor pref_100	210 May 1	212 Mch [illegible]	200 Apr	215 Sep
185 185	185 185	*185 186	185½ 185½	185 186	186 186	37	Old Colony_____100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
*[illegible] 40	*[illegible] 40	*[illegible] 40	*35 39½	*[illegible] 37½	37 38	15	Rutland pref_____100	25 May [illegible]	44½ Nov 1	26 Apr	40 J'ne
*[illegible] 108	107 107½	*[illegible] [illegible]	[illegible] 107½	[illegible] [illegible]	*107 108½	4	Seattle Electric_____100	103 Aug18	116 Jan [illegible]	90½ Mch	117½ Aug
*102 104	102½ 102½	[illegible] 102½	[illegible] 102½	[illegible] [illegible]	102 102	29	Do pref_____100	98½ Aug 2	106 Mch [illegible]	97½ Apr	107 Aug
174 174⅜	174⅛ 176⅜	177⅛ 178⅛	177½ 178¼	176¾ 177⅛	178 178¼	1,250	Union Pacific_____100	[illegible] [illegible]	[illegible] Jan [illegible]	[illegible] Feb	[illegible] Aug
*92 93	*92 93	*92 93	*91½ 93	[illegible] [illegible]	92 Nov'10	----	Do pref_____100	86¼ J'ly 26	103⅝ Jan 3	93½ Mch	114¼ Aug
*157 [illegible]	*157 [illegible]	*157½ [illegible]	157½ [illegible]	Last Sale 157	Nov'10	----	Vermont & Mass_____100	150 Oct 15	165 Jan 17	160 Jan	175 Apr
87⅛ 87½	87 87½	87¼ 87½	87¼ 87½	87¼ 87½	87¾ 89½	2,002	West End St_____50	83 Sep 23	90⅜ Mch 8	88 Jan	98⅛ Apr
104 104	103 104	*102 104	102 103	*102 105	103 103	52	Do pref_____50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
44 45	44 44½	45 46	*45 46	*44½ 45	45 45	333	Amer Agricul Chem__100	36 J'ly 27	49½ Oct 26	33¼ Jan	50¼ Aug
101⅝ 101⅞	101 102	101 101	101 101¾	101½ 101½	101⅛ 101⅝	243	Do pref_____100	98½ Mch [illegible]	105 Sep 26	94 Jan	105 J'ly
4⅞ 4⅝	4⅜ 4⅝	4¾ 5	4⅜ 4⅝	5 5	*4¾ 5	515	Amer Pneu Service___ 50	4⅜ Aug 2	8⅞ Feb 11	5⅛ Jan	9⅝ Feb
*14½ 15	14 14½	15 15	*14½ 15	*14½ 15	14¾ 14¾	125	Do pref_____50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
117⅜ 118	117½ 117¾	117¼ 117½	118 118	117¼ 118	117 117½	505	Amer Sugar Refin____100	111 Oct 3	127⅜ Mch 2	114 Nov	136 Apr
*116½ 117	116½ 117	117 118	117 117½	117½ 117½	117 117	232	Do pref_____100	113¾ Oct 3	124 Mch [illegible]	117 Nov	131 Apr
141¼ 141½	141½ 142¼	141⅜ 142¼	141⅜ 142¼	141½ 142	141¾ 142⅛	5,544	Amer Telep & Teleg__100	127¼ J'ly 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
*33 34	32½ 34½	34½ 34¾	35 35	[illegible] [illegible]	35 35	469	American Woolen____100	26 J'ly 7	39½ Mch 19	27½ Feb	40⅛ Aug
93½ 94½	93 94	93 94¼	93¼ 94⅜	93⅛ 93½	93 93½	1,373	Do pref_____100	81 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
[illegible] [illegible]	10 10	10 10	[illegible] [illegible]	*97⅜ [illegible]	97⅛ 97⅛	125	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
[illegible] [illegible]	181½ 181½	19 19	[illegible] [illegible]	19 19	19 19	126	Do pref_____100	16 May 16	28 Jan 6	15¼ Apr	31½ Aug
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	Last Sale 5	July'10	----	Boston Land_____10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*147 [illegible]	*147 [illegible]	*147 153½	*147 153½	*147 [illegible]	145 145	1	Cumb Telep & Teleg_100	138½ J'ly 28	152½ Mch 3	125 Jan	147½ Nov
8⅞ 9	*8½ 9	8 8	8 9	9 9¼	9⅛ 9¼	613	East Boston Land_____	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
280 280	280 282	283 290	290 292½	288½ 288½	288 288	675	Edison Elec Illum___100	258 Jan 26	292½ Nov 16	245 Jan	260 Apr
153½ 153½	153⅝ 155⅜	152½ 153½	153½ 154	153½ 153½	153¾ 154¼	537	General Electric_____100	135 J'ly 26	160 Jan 5	150⅜ Feb	173 Aug
90⅞ 91⅜	91 91	90⅞ 91	91 91⅜	90⅝ 91⅛	90½ 90¾	3,009	MassachusettsGasCos 100	76¼ Feb 8	91⅜ Nov 16	59 Jan	83¼ Dec
94 94¼	94 94¼	94 94¼	94 94	93⅝ 93⅞	*93¼ 94	483	Do pref_____100	89 May 16	97 Mch 13	89 Jan	97 Apr
224 224	225 226	*223½ 225	*223½ 225	*224½ 226	*224 226	25	Mergenthaler Lino___100	214¼ Jan 4	226 Nov 14	202½ Mch	220¼ Dec
*5¼ 6	*5¼ 5⅝	5 5½	*5 5⅜	*5¼ 5¾	---- ----	778	Mexican Telephone__ 10	2⅜ Jan 3	6¾ May 10	2 Jan	3¼ Oct
112 112	*[illegible] 112	109½ 109½	109½ 109½	[illegible] 112	*109½ 112	55	N E Cotton Yarn____100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*108 111	*108 111	*108 111	*108 111	Last Sale 111	Nov'10	----	Do pref_____100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*136 136½	136 137	136 136½	136½ 136½	[illegible] [illegible]	136½ 136½	138	N E Telephone_____100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*94 [illegible]	*94 [illegible]	*94 [illegible]	*94 [illegible]	Last Sale 95	Oct'10	----	Pacific Coast Power__100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
165⅛ 165½	165⅛ 165⅜	165 165⅜	165¼ 165⅜	165 166	165 165⅝	230	Pullman Co_____100	153 J'ne30	200 Feb 11	168 Jan	199 Aug
*12 12¼	12 12	*12 12¼	12 12	12 12⅛	12½ 12½	112	Reece Button-Hole__ 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
*103 103⅜	103 103⅛	103 103½	103½ 104	103⅛ 103⅝	103¼ 103½	305	Swift & Co_____100	100 Jan 24	109⅜ Jan 10	100 Jan	114½ Aug
*29½ 30	30 30	30 30	*29½ 31	*30 31	*30¼ 31	294	Torrington_____ 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*[illegible] 27	*[illegible] 27	27 27½	27 27	27 27	27 27	85	Do pref_____ 25	27 Jan 18	31 May 5	24¼ Jan	35 Nov
184 184	184⅜ 185½	186 188½	187 188½	188 189	187 188	805	United Fruit_____100	165½ Jan 15	200 Sep 6	176½ Jan	170 Dec
55 55½	55½ 55⅝	55⅜ 55¾	56 56	56⅛ 56½	56½ 56½	1,225	Un Shoe Mach Corp__ 25	46¾ J'ly 5	71⅛ Apr 18	54 Mch	71 Oct
*28½ 29	29 29	28⅞ 28⅞	29 29	29 29	*[illegible] 28¾	24	Do pref_____ 25	25¼ J'ly 9	31 Jan 4	28½ Jan	34¼ Sep
77 77⅛	77⅞ 79⅛	79 79⅝	78¾ 80¾	79⅜ 80⅜	79½ 80⅝	25,520	U S Steel Corp_____100	61⅜ J'ly 26	90⅝ Jan 5	41¾ Feb	94⅜ Oct
117⅜ 117⅞	*117⅛ 117⅜	117½ 118	*117¼ 117⅜	117¼ 118	117½ 117⅞	229	Do pref_____100	111 J'ly 26	125⅝ Jan 5	107 Feb	131 Oct
17 17	*17 18	*17 18	*17½ 18	*17 18	18 18	13	West Telep & Teleg__100	14 Feb 11	19¾ Sep 30	6⅛ Jan	1⅝ Dec
*90 91	*90 91	*90 91	*90½ 91	*90½ 91	90½ 90½	10	Do pref_____100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
*8 8½	*8 8½	*8 8½	8 8	8⅜ 8⅜	8¼ 8¾	490	Adventure Con_____ 25	4 J'ly 15	1[illegible] Feb [illegible]	4⅞ Oct	10½ May
10½ 10½	10 10½	10⅛ 10¼	10¼ 10¼	10¼ 10¼	10⅛ 10⅛	810	Algomah Mining _____25	10 Sep 21	14¾ Sep 15	----------	----------
*44 45	*44 46	44 44	44 44	44 44	44 44	250	Arnouez_____ 25	37 J'ly 15	58 Feb [illegible]	34 Jan	62 Oct
67¾ 68	68⅝ 69⅝	69⅝ 70⅜	69¼ 70⅜	69 69¾	68¾ 70⅜	8,879	Amalgamated Copper 100	55¼ J'ly 12	70¾ Jan 5	65 Feb	96½ Nov
29 29	28¾ 29	29⅛ 30¼	29¾ 30	29⅜ 29⅝	29½ 30	5,240	Am Zinc Lead & Sm__ 25	19½ J'ly 20	40½ Jan 5	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale 13	Nov'10	----	Anaconda _____ 25	36 J'ly 13	53¾ Jan 3	38⅛ Feb	51 Dec
17½ 17½	17½ 18¼	17¾ 18	18 18	*17½ 17¾	*17½ 18	1,080	Arizona Commercial_ 25	12¼ May 4	20¾ Jan 3	30 Feb	54¾ Dec
*7⅛ 8	7½ 7½	7½ 7½	7¼ 7¾	7 7	*7 8	290	Atlantic _____ 25	5 J'ne30	12¼ Jan 14	8 J'ly	18 Jan
---- ----	---- ----	.50 .50	.50 .50	.50 .50	---- ----	810	Bonanza Dev Co____ 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
17¼ 17¼	17¼ 17½	17⅛ 17⅛	*16¾ 17	*16¾ 17	17¼ 17¼	260	Bos&CorbCop&SilMg 5	10 May 4	24½ Jan 13	17⅛ J'ly	24 Dec
4 15-16 5	*5 5½	5⅜ 5⅜	5½ 7⅞	6⅞ 7¾	6⅞ 7¼	5,227	Butte-Balaklava Cop_ 10	4½ Nov 5	18¼ May 25	[illegible] Sep	11⅛ Dec
*19¾ 20½	x20 20⅝	20½ 20½	20⅜ 20⅝	20 20	20½ 20½	1,335	Butte Coalition_____ 15	15⅛ J'ne30	28½ Jan 3	21⅝ Feb	33⅝ Nov
57 57	56 57	56 56½	55 55¾	55 55¾	54 54½	543	Calumet & Arizona___ 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
*560 570	575 576	576 585	580 580	581 600	595 602	316	Calumet & Hecla____ 25	500 J'ly 6	685 Jan 5	585 Feb	695 Aug
*19½ 20	19¾ 20	19 19½	19 19	18½ 18½	18 18	480	Centennial_____ 25	18½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.05 .07	.05 .05	*.05 .08	*.05 .08	*.05 .08	*.05 .08	100	Cons Mercur Gold____ 1	.04 J'ly 6	.10 Jan 19	.10 J ne	.35 Jan
71 71	71½ 71½	71 71¾	71 71	71 71	71 71	744	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	*3⅞ 4	4 4	4 4	415	Daly-West_____ 20	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
11⅝ 12¾	12⅞ 14	12⅝ 13⅜	12 13	12½ 13	11⅞ 12⅜	35,191	East Butte Cop Min__ 10	6¼ J'ly 13	14 Nov 14	7½ Feb	16⅝ Apr
---- ----	---- ----	---- ----	.25 .25	*.14 .15	---- ----	200	Elm River_____ 12	.05 Oct 11	2½ Feb [illegible]	1 Oct	2½ Jan
*11¼ 11⅜	*11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11¼	*11 11¼	225	Franklin _____ 25	9½ J ne 30	22½ Mch [illegible]	13 Feb	19 Aug
7½ 7½	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	1,480	Giroux Consolidated_ 5	6 J'ly 26	12½ Jan 10	7⅝ J'ne	12¼ Nov
43¾ 44	45 45	44 45½	44 45	43½ 45	43½ 45	649	Granby Consolidated_100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
7¾ 7⅞	7¾ 7⅞	7¾ 8	7¾ 8	7¾ 7⅞	7¾ 8⅛	5,739	Greene Cananea_____ 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅝ Nov
*26¾ 28	27 27	27 27	27½ 27½	*26½ 27	26½ 26½	335	Hancock Consolidated 25	14¾ J'ly 15	36 Jan 12	8¼ Sep	38 Dec
*1⅞ 2	2 2	2 2	*1⅞ 2	*1⅞ 2	*1¾ 2	125	Helvetia Copper_____ 25	1¾ Oct 27	5⅞ Jan 4	5½ Dec	7½ Aug
15¼ 15½	15⅜ 15½	15½ 15⅝	15 15¼	14½ 15	14½ 14¾	555	Indiana Mining_____ 25	10 J'ly 18	14¾ Mch 9	----------	----------
*21½ 22	22 22	20⅞ 21½	20¾ 20¾	20½ 20⅝	20¼ 20¼	645	Isle Royale Copper__ 25	13½ May 5	28½ Jan 3	22⅛ Apr	33¼ Feb
7 7⅜	7½ 8⅛	7¾ 8	7½ 7⅝	7½ 7⅝	7½ 7½	3,008	Kerr Lake_____ 5	x6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3½ 3⅝	3½ 3½	*3 3½	3 3	*3 3¼	[illegible] [illegible]	200	Keweenaw Copper___ 25	3 J'ly 7	6¾ Jan 14	2½ May	c7¾ Dec
38½ 38⅞	38¼ 39	38½ 39	38½ 38¾	37¾ 38½	37½ 38¼	3,472	Lake Copper Co_____ 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
10 10	7½ 9⅝	7½ 8⅛	7½ 8	7¼ 7½	7½ 7¾	6,332	La Salle Copper_____ 25	7⅜ Nov17	10 Jan 14	10¾ J'ly	19⅛ Dec
*9 9½	*9 9½	9⅛ 9⅛	*9 9½	9 9	9 9	35	Mass Consol_____ 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale .40	Oct'10	----	Mayflower _____ 25	.35 Oct 21	1⅞ Jan 13	.30 Apr	1 Dec
---- ----	---- ----	.01 .03	---- ----	---- ----	---- ----	1,600	Mexico Cons M & S__ 10	.01 Nov15	.3 Jan 7	3½ Apr	6 Nov
19⅞ 19⅝	*19¾ 20	19⅝ 20⅛	20½ 20½	20¼ 20¼	*20⅛ 20½	165	Miami Copper_____ 5	17 J'ly 18	20 Jan 4	12¾ Feb	18⅛ Dec
*4½ 5	*4½ 5	4⅞ 4⅞	4⅞ 4⅞	*4½ 5	---- ----	105	Michigan _____ 25	3⅞ J'ly 12	8½ Jan 21	3¾ Oct	13¼ Mch
50½ 50¾	50 50	50 50½	*50 51½	49½ 50	48½ 49	140	Mohawk_____ 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
20½ 20½	20⅝ 21	20⅝ 21	20¾ 21	20¾ 20¾	20½ 20¾	1,578	Nevada Consolidated_ 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
*5 5⅜	5 5⅛	4¾ 4¾	4½ 5	4½ 4½	*4½ ----	1,147	New Arcadian Copper 25	3⅛ J'ly 13	10⅜ Jan 12	3½ Nov	8⅜ Dec
10¾ 10⅞	10¾ 10⅞	10⅞ 10⅞	10⅞ 11	10¾ 10⅞	10⅞ 10⅞	860	Nipissing Mines_____ 5	9¾ Jan 17	12 May25	9⅞ Oct	13 Sep
35½ 35⅞	35¾ 36¼	35¾ 36	35¼ 35¾	35¼ 35⅜	35 35½	7,029	North Butte_____ 15	18 J'ne30	50 Jan 3	47 Dec	85¼ Jan
*8 8½	8 8½	8¼ 8¼	8 8	*8 8¼	8 8	335	North Lake_____ 25	6⅜ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*7 8	8 8	8 8	7¾ 8	*7 8	*7 8	100	Onbway Mining_____ 25	5 Sep 7	12¾ Jan 14	3¾ Nov	14½ Dec
.50 .60	*.50 .60	*.50 .60	---- ----	*.50 .60	.50 .50	100	Old Colony_____ 25	.25 Aug 5	1⅜ Feb 1	40 J ne	90 Dec
41⅝ 41⅝	*42 43½	42⅛ 42⅛	*42 ----	41⅝ 42	*42 ----	90	Old Dominion Co____ 25	29½ J'ne15	55 Jan 3	47¼ Feb	59 Aug
131 132	132 132	132 132	131 131	*130 131	130 131	40	Osceola _____ 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
---- ----	13½ 15	*13¼ 14½	*13½ 14	*13 14	*12¼ 14	51	Parrot Silver & Cop_ 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
76 76	76 76	76 76	76 76	76 77	77 77	310	Quincy_____ 25	65 J'ly 5	92 Mch 3	83 Dec	99 Jan
19¾ 19⅜	19¾ 19½	20 20	19⅞ 19⅞	*19¾ 20	20 20	1,009	Ray Consol Copper__ 10	15¼ J'ly 1	24⅜ Mch 9	----------	----------
*11½ 14½	*11½ 13½	*11½ 13¼	*11½ 13¼	11½ 11½	11½ 11½	120	Santa Fe Gold & Cop_ 10	1⅜ Sep 29	2¾ Jan 3	1½ Nov	2⅞ Jan
13 13½	13¼ 13½	13½ 13½	13⅜ 13½	13¼ 13⅜	13⅛ 13½	2,413	Shannon _____ 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅞ Jan
17-16 17-16	1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1⅜	425	South Utah M & S___ 5	1¼ J'ne30	3¾ Jan 19	----------	----------
*50 51¾	50 50	50 50	49¼ 49½	48½ 48½	47½ 48½	945	Superior_____ 25	36 J'ly 15	58¼ Jan 14	34 Jan	67 Dec
7⅞ 7⅞	8 8	8 8	7⅞ 8	*7¾ 8	8 8	95	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
14½ 14⅝	14½ 14⅝	14½ 14⅝	14¼ 14⅝	14½ 14⅝	14½ 14½	3,905	Superior & Pitts Copp_ 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
[illegible] 60	60 60	58 58	*55 60	59 59	60 62¾	672	Tamarack _____ 25	45½ J'ne22	78 Jan 5	62 J'ly	90 Feb
51½ 51½	51½ 51½	57⅞ 57⅞	51½ 51½	51½ 6	51½ 51½	258	Trinity_____ 25	4¾ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 41	Oct'10	----	UnitedStatesCoal&Oil 25	33 Mch31	41⅝ Oct 21	28 Jan	39½ Nov
36¾ 36¾	36⅞ 37	37¼ 37¼	37 37¼	37 37¼	37 37½	1,208	U S Smelt Ref & Min. 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
48¼ 48½	48½ 48½	48½ 48½	48½ 48½	47 48¼	47½ 48¼	1,661	Do pref_____ 50	45¾ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	705	Utah-Apex Mining___ 5	2½ J ly 22	5¼ Jan 3	4 Oct	6¾ Jan
25 25	24½ 25	24⅞ 24⅞	*24 24¾	24 24	24 24	699	Utah Consolidated___ 5	18½ J'ne30	46 Jan 3	37¼ Feb	49¾ Nov
*48⅝ 49¼	49⅞ 50⅜	50⅜ 50½	*50 50½	50 50	50⅛ 50⅛	62	Utah Copper Co_____ 10	39¾ J'ne30	50½ Jan 3	39¾ Feb	66 Nov
*2½ 3⅛	*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	10	Victoria _____ 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
9¾ 9¾	9⅞ 10⅛	10⅛ 10⅛	9½ 9⅞	9⅞ 9⅞	9⅜ 9⅜	755	Winona _____ 25	5 J'ly 13	15 Jan 14	4⅜ Apr	13¼ Dec
127 130	128 128	*125 128	128 128	*126 130	*125 128	10	Wolverine _____ 25	10⅜ J'ly 12	150 Jan 3	139 Mch	158 Aug
*1⅝ 2	*11½ 13¼	*11½ 12¾	*11½ 13¼	Last Sale 13¾	Nov'10	----	Wyandot _____ 25	1¼ J'ly 26	3⅜ Jan 14	2 Oct	4 Jan

a Before pay't of assess'ts called in 1909 * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 18	Int'st Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s...1928	A-O	.....	.....	102½	102⅝	7	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	90¾	Sale	90⅝	91	124	89	95¼
Convertible 4s.....1936	M-S	105¼	105½	105⅛	105⅜	16	99½	106
Am Writ Paper 1st s f 5s.1919	J-J	.....	.....	87½	Sep '10	....	87¼	87¾
Am Zinc L & S deb 6s....1925	M-N	119	Sale	119	119	2	97	119
Ariz Com Co 1st cony 6s.1920	J-D	.....	.....	92	93	19	89	94
Atch Top & S Fe gen g 4s...1995	A-O	98⅛	98⅝	98½	Nov '10	....	98	101⅝
Adjustment g 4s....July 1995	Nov	90	90½	90⅛	90⅛	1	88½	94⅛
Stamped.....July 1995	M-N	90	90½	92½	Sep '10	....	92½	94⅜
50-year cony 4s.....1955	J-D	.....	.....	102⅝	July '10	....	102½	102½
10-year cony 5s.....1917	J-D	.....	.....	105⅝	105⅛	8	105⅛	117½
Atl Gulf & W I SS Lines 5s.1959	J-J	66½	.....	65⅝	66½	35	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1926	J-J	.....	.....	100¼	Mar '09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '05	....	.....	.....
Bur & Mo Riv cons 6s.....1918	J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10	....	113½	114
Cent Vermont 1st g 4s...May 1920	Q-F	87	87½	87	87½	2	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	*103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98⅝	J'ne '10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar '10	....	101½	101¼
Denver Exten 4s.....1922	F-A	99¼	99½	99½	Nov '10	....	99⅛	100
Nebraska Exten 4s.....1927	M-N	.....	.....	99	Mar '10	....	99	99¾
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s.1915	J-J	101	101¾	101⅜	101⅜	3	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90½	Oct '10	....	89	92⅞
Ch Mil & St P Dub & S 5s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	99½	102	99	Oct '10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	101½	102	101⅝	101⅝	2	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s.1924	M-N	.....	.....	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s.....1946	A-O	88	90	88	88	2	88	90
Dominion Coal 1st s f 5s...1940	M-N	96	98	96½	J'ne '10	....	96½	98¼
Fitchburg 4s.....1915	M-S	.....	.....	103⅜	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅝	95¾	95⅝	96	40	94½	97⅛
Registered 4s.....1921	Q-J	95¼	.....	95½	Nov '10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 18	Int'st Period	Price Friday Nov 18 Bid	Price Friday Nov 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100⅛	100¼	100⅛	100¼	6	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	95⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	99¼	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	116⅜	Sale	116⅜	116⅜	8	113	118
Kan C M & B gen 4s.....1934	M-S	.....	93½	93	Oct	0	....	92½ 93½
Assented income 5s.....1934	M-S	.....	.....	90	Nov '10	....	90	92
Kan C & M Ry & Br 1st 5s1929	A-O	102½	103	102½	Nov '10	....	102	103
Kan C Clin & Spr 1st 7s...1912	A-O	.....	.....	113½	Nov '06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Rough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s.....1929	J-D	95⅝	Sale	99¾	100	50	97	100
Mich Teleph 1st 5s.....1917	J-J	.....	.....	97	Aug '10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '01	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	101½	Sale	101½	102	4	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '05	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....	75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	101⅛	Nov '10	....	96⅞	102
Conv deb 6s (ct.) 1948	J-J	133⅞	Sale	133⅞	133⅞	5	131	135
Old Colony gold 4s.....1924	F-A	.....	.....	107	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	95⅞	Sep '03	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅜	Aug '10	....	113⅞	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar '10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	103⅛	Sep '10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	..... '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	104	103⅜	103½	1	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	97	Sale	96	97	5	88	110
Terre Haute Elec 1st 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¼	Mar '10	....	100¾	100¾
Union Pac R R & I gr g 4s.1947	J-J	.....	.....	101⅛	101⅛	1	99⅞	101½
20-year conv 4s.....1927	J-J	.....	.....	104⅞	Oct '10	....	104⅞	109⅝
United Fruit gen s f 4½s.1923	J-J	97	97¼	97¼	97⅜	1	95¼	97½
U S Coal & Oil 1st s f 6s...1938	M-N	164	170	165	Nov '10	....	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104	104	1	101½	105¼
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	July '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¼	June '09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Oct '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	98	Sale	98	98½	13	94⅛	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	93⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ⅞ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Nov 12	Monday Nov 14	Tuesday Nov 15	Wednesday Nov 16	Thursday Nov 17	Friday Nov 18	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
						*62 64	Baltimore Con. Gas El. L. & Pow. 100	46 Mar 21	62 Oct 18	30 Mar	48 Dec
						*90 94	Do pref. 100	80 Mar 11	90 July 14	76 Mar	89 May
125¼	125¼	*.....	126	*.....	126	125 125	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
		*.....	23			20⅞ 21	*21 21½ 156 Seaboard (new). 100	18⅝ July 29	27¼ Jan 3	11¾ Feb	28¼ Dec
		*.....	43	*41½	43	42¼ 42¾	*42½ 43½ 87 Do 2d pref. 100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
*14	14½	*14	14½	*.....	14⅝	*14¼	*14¼ .... United Ry & Electric.. 50	12⅝ May 3	15½ July 15	9¾ Feb	14½ Dec
							Philadelphia				
*23½	24½	.....	.....	.....	.....	24¾ 25	25 25 *24½ 25 76 American Cement 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*42½	43	*42¾	43	43	43	43 43	43 43 130 American Railways.... 50	41¾ July 21	50 Jan 6	44⅝ July	48 Dec
*42¾	43½	42¾	43	42½	43	43½ 43¾	43½ 44 43 43 805 Cambria Steel 50	40¾ July 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
11⅝	11¾	*11¾	11⅞	*11¾	11⅞	*11¾ 11⅞	*11⅝ 11⅞ 3 Electric Co of America 10	11¼ July 29	12½ Jan 14	x10⅞ Jan	12⅛ July
*46½	48	47	47½	*46¾	48	47 48	47¼ 47⅝ 503 Elec Storage Battery.. 100	42 June 30	64¼ Mar 11	43 Jan	63½ July
*31¼	31½	31	31½	*31⅝	32½	32 32	32 32 1,136 Gen Asphalt tr ctfs 100	19¼ July 26	31⅜ Jan 29	15½ Jan	33¾ Dec
78⅝	78⅝	78½	78½	79	79	*78 79	78½ 78½ 439 Do pref tr ctfs 100	61 July 26	84¼ Jan 10	53 Jan	84½ Dec
*8½	9½	.....	.....	.....	.....	....	*8 9½ ..... Keystone Telephone... 50	7 July 6	13 Jan 10	9½ Jan	15 Apr
24¾	25	25	25¾	25½	25¾	26¾ 27⅛	27 27⅛ 27¼ 27¾ 9,760 Lake Superior Corp.... 100	15½ June 30	28⅜ Jan 3	14¾ Jan	33⅞ May
*93¼	94	93¾	95¾	93¾	93¾	93¾ 93¾	93¾ 93¾ 197 Lehigh C & Nav tr ctfs. 50	86 June 30	123 Jan 7	96 Jan	125½ Dec
86⅛	87	86¼	89⅛	88⅛	91¾	89⅝ 92	90½ 91¾ 91½ 95 182,041 Lehigh Valley 50	62½ July 27	121¼ Mar 15	67 Feb	113 Sep
64 9/16	64¾	64⅝	64 15/16	65¼	65	61 13/16 65	64¾ 65⅛ 64⅞ 65 2,150 Pennsylvania RR..... 50	61 11/16 July 26	69 9/16 Mar 9	63⅛ Feb	75⅞ Sep
44¼	44¼	45	49	45	*45	46 45¼	45¾ 45¾ 412 Philadelp'a & O (Pittsb). 50	42 June 30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅝	15½	15⅝	15½	15½	15⅝	15⅝ 15¾	15⅝ 15¾ x15¼ 15½ 4,048 Philadelphia Electric‖. 25	13 7/8 Feb 3	16¼ Mar 18	11¼ Feb	14⅜ Dec
16	16⅛	16	16⅛	16⅛	16⅛	*16⅝ 16⅞	16¾ 16⅞ 16¼ 16⅞ 6,055 Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
74⅞	75 13/16	75 15/16	76⅛	76¾	76⅞	76 16/16 76 13/16	76¾ 76⅞ 76 7/16 77 1,181 Reading 50	65½ July 26	86 Feb 18	59½ Feb	86¾ Sep
8	8¼	8¼	8¼	8¼	8¼	8¼ 8¼	8¼ 8¼ 8¼ 8¼ 1,751 Tonopah Mining 1	6 1/16 Jan 2	9 1/16 May 13	5¾ Jan	7 13/16 Mar
38¾	39¼	39⅛	39¼	39½	39¾	40 40	39⅞ 40 40 40 2,369 Union Traction 50	38 Oct 24	52¾ Jan 5	50⅞ Jan	58⅞ May
82½	82½	82½	82½	82¼	82⅝	82⅞ 82⅞	82¾ 83 82¾ 83⅝ 8,375 United Gas Impt..... 50	79 July 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amat Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling..... 10	.....	.....
Amer Pipe Mfg..... 100	.....	.....
Bell Telephone (Pa). 100	.....	.....
Cambria Iron..... 50	44¾	45
Central Coal & Coke. 100	.....	.....
Consol Trac of N J... 100	73	.....
Easton Con Electric b. 50	.....	.....
Ft Wayne & W V..... 100	.....	.....
Germantown Pass..... 50	.....	.....
Indianapolis St..... 100	.....	.....
Indiana Union Tr.... 100	.....	.....
Insurance Co of N A.. 10	19⅞	20
Inter Sm Pow & Chem. 50	.....	.....
Keystone Telephone .. 50	9	10
Preferred 50	33	37
Keystone Watch Case. 100	.....	.....
Leh Vall Tran v t c.... 50	4½	5
Preferred v t c..... 50	15½	16
Lit Brothers..... 10	.....	.....
Little Schuylkill..... 50	58	.....
Minehill & Schuyl H.. 50	62	.....
N Haven Iron & Steel. 5	.....	1
Northern Central..... 50	125	126
North Pennsylvania.. 50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt..... 50	110	.....
Pennsylvania Steel.. 100	.....	.....
Preferred 100	.....	105
Phila Co (Pitts) pref... 50	41	42
Phil German & Norris. 50	.....	.....
Phila Traction..... 50	82½	83
Railways General..... 10	10	11
Susquen Iron & Steel.. 5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind..... 100	.....	.....
United N J RR & C.. 100	240	241
Unit Trac Pitts pref.. 50	.....	42½
Warwick Iron & Steel. 10	10	10⅝
Welsbach Co..... 100	41	42
West Jersey & Sea Sh. 50	53¾	54
Westmoreland Coal.... 50	.....	.....
Wilkes Gas & Elec.. 100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33. F-A	.....	.....
Am Gas & Elec 5s'07. F-A	83¼	83¾
Am Rys conv 5s 1911. J-D	.....	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	115¼
Choc & Mc 1st 5s 1949 J-J	.....	108½
Ch Ok & G gen 5s '19 J-J	103	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103½	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	87	.....
Eq Il Gas-L 1st g 5s 1928	105	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	51	53½
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	.....	110½
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	148¾	.....
Gen cons 4s 2003. M-N	97½	97¾
Leh V Tran con 4s '35 J-D	.....	.....
1st series B 5s 1935. M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19. J-J	.....	.....
Penn Cons 5s 1919 ..Var	107	108½
Penn & Md Steel con 6s.	108	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102	102½
Con & col tr 5s 1951 M-N	94½	95
Phil Elec gold trust ctfs.	101¼	101¾
Trust certifs 4s.....	75½	75¾
P & E gen M 5 g '20. A-O	107½	.....
Gen M 4s g 1920..A & O	100¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	99⅞	.....
Terminal 5s g 1941. Q-F	115¼	.....
P W & B col tr 4s '21. J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98½	.....
Spanish-Am Ir 6s '27 J-J	101	101⅝
U Trac Ind gen 5s'19. J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	73½	74
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79½	80
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	88¾	89½
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron. 100	.....	.....
Pref..... 100	.....	55
Atlanta & Charlotte.. 100	.....	.....
Atlan Coast L (Conn) 100	230	235
Canton Co..... 100	119	122
Cons Cot Duck Corp... 50	5	6
Preferred 50	18	20
Georgia Sou & Fla.... 100	.....	.....
1st pref..... 100	.....	.....
2d pref..... 100	.....	.....
G-B-S Brewing..... 100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	100	100¼
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	93	94
Balt & P 1st 6s m 1'11 A-O	.....	100¾
B S P & C 1st 4½s '53 F-A	93	94
Balt Trac 1st 5s..'29 M-N	106	107
No Balt Div 5s 1942 J-D	110	112
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s. 1932 M-S	.....	109
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s '99 M-S	94½	96

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	101¼	102
Coal & I Ry 1st 5s '20 F-A	100½	101
Col & Grnv 1st 6s. 1916 J-J	.....	.....
Consol Gas 5s..1939 J-D	107½	108
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35. J-J	83	83½
Fair & Cl Tr 1st 5s'38. A-O	96¾	97⅛
Ga & Ala 1st con 5s '45 J-J	103	.....
Ga Car & N 1st 5s g '29 J-J	104¾	105¼
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	107	109
G-B-S Brew 3-4s 1951 M-S	42½	43
2d income 5s 1951 M-N	5	6
Knoxv Trac 1st 5s '28 A-O	102	105
Lake R El 1st gu 5s'42 M-S	109¼	110
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	97	98
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	74½	74¾
Npt N & O P 1st 5s'38 M-N	92½	.....
Nor & Por Tr 1st 5s'36 J-D	82½	83
Norfolk St 1st 5s'44..J-J	104	105¼
North Cent 4½s 1925 A-O	105	107
Series A 5s 1926....J-J	109	.....
Series B 5s 1926....J-J	109	.....
Pitt Un Trac 5s 1997. J-J	102	104
Poto Val 1st 5s 1941..J-J	105	107½
Sav Fla & West 5s'34 A-O	.....	.....
Seab & Roan 5s 1926. J-J	105	.....
South Bound 1st 5s...A-O	104	.....
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s'49 M-S	84⅛	84¼
Income 4s 1949.....J-D	63½	63¾
Funding 5s 1936...J-D	84½	85
Va Mid 2d ser 6s '11. M-S	100⅛	100½
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921. M-S	105	.....
5th series 5s 1926. M-S	106	.....
Va (State) 3s new '32. J-J	.....	.....
Fund debt 2-3s 1991. J-J	87	87¼
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935. J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ⁋ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov. 18 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	160,861	$14,951,100	$812,000	$45,000	$1,000
Monday	486,609	44,314,100	1,530,500	86,000	------
Tuesday	456,078	41,147,800	1,904,000	73,000	------
Wednesday	505,485	45,282,000	1,450,500	148,500	1,000
Thursday	446,505	40,745,500	1,908,000	96,000	------
Friday	387,532	33,997,700	2,231,000	123,000	------
Total	2,443,970	$220,438,200	$9,836,000	$571,500	$2,000

Sales at New York Stock Exchange.	Week ending Nov. 18. 1910.	Week ending Nov. 18. 1909.	Jan. 1 to Nov. 18. 1910.	Jan. 1 to Nov. 18. 1909
Stocks—No. shares	2,443,970	4,273,525	151,887,959	189,411,160
Par value	$220,438,200	$380,495,250	$13,562,005,500	$17,368,145,600
Bank shares, par	$54,600	$14,100	$1,041,100	$173,250
Bonds.				
Government bonds	$2,000	$9,000	$353,200	$702,200
State bonds	571,000	553,500	39,011,550	34,210,400
RR. and misc. bonds	9,836,000	20,470,000	528,638,700	1,143,591,600
Total bonds	$10,409,600	$21,032,500	$568,003,450	$1,178,504,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 18 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,160	9,864	$50,000	6,604	1,490	$33,500
Monday	20,235	21,222	82,000	30,284	8,739	37,800
Tuesday	16,985	15,108	47,500	53,213	10,398	65,600
Wednesday	17,720	15,422	100,000	62,621	15,922	23,000
Thursday	14,517	8,262	78,000	25,242	13,277	40,000
Friday	17,357	12,968	46,500	55,477	15,446	217,200
Total	93,974	82,846	$404,000	233,441	65,272	$417,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fu. F stk 100	10	20
1st mtge 4s 1950 J-J	52	60
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Sur. 1st 5s gu 1924	102	105
Cent'l Cross'n stk 100	----	50
1st mtge 6s 1922 M-N	/ 80	85
Cen Pk N & E R stk 100	12	19
Chr't'r & 10th St stk 100	70	85
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	/ 30	40
Eighth Avenue stock 100	200	300
Scrip 6s 1914 F-A	/ 95	100
42d & Gr St F'y stk 100	200	300
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	/ 40	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	99	----
Consol 5s 1948 F-A	/ 52	58
Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	/ 50	80
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 5s '96 A-O	n10	20
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100½	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	167	172
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	98	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	101
e 1st con 5s '41 op '16 M-N	97	99
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	108
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry 100	95	100
Preferred 100	101	104
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	102½
e Conn Ry & Ltg com 100	75	76
e Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	83	86
s Louisv St 5s 1930 J-J	104½	106
Lynn & Bos 1st 5s '24 J-D	104	105
s New Orl Rys & Lgt 100	25½	25¾
e Preferred 100	65⅝	66
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J 100	113	115
Tr ctfs 2% to 6% perpet	99	101
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	75

Street Railways Pub Serv Corp N J (Con)	Bid	Ask
Cons Fract of N J 100	73	75
1st 5s 1933 J-D	103	104
New'k PasRy 5s '30 J-J	105	----
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	74	75
So J Gas El & Trac 100	128	132
Gu g 5s 1953 M-S	97	99
No Hud Co Ry 6s 14 J-J	101	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	100	102½
Trent P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs 100	8⅞	10½
e Preferred 100	41½	42⅜
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	*x*33	34½
Preferred 100	*x*86½	87½
4s 1951 J-D	82	83
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101½
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	40	50
NY&WestchesterL ht'g—		
Deb g 5s 1954 guar J-J	101¼	102¼
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	85	----
1st 5s 1930 M-N	104	----
Other Cities		
Am Gas & Elec com 50	*46	----
Preferred 50	*41	43
Amer Light & Tract 100	291	293
Preferred 100	102	104
Bay State Gas 50	⅝	¾
Binghamton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	3½	4½
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	61	63
Preferred 100	80	82
Con Gas of N J 5s '36 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	102	----
Denver Gas & Elec 100	190	210
Gen g 5s 1949 op M-N	91	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	133	138
Gas & El Bergen Co 100	78	80
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	134	136
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	66
Indianapolis Gas 50	11	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	/ 88	92½
e Laclede Gas 100	105	105½
e Preferred 100	80	s94½
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	70	71
Preferred 100	88	90
Pat & Pas Gas & Elec 100	88	91
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5 1937 J-J	90	93½

Electric Companies Chic Edison Co—*See* Chicago	Bid	Ask
Chic Edison Co—*See* Ch	list	
Gr't West Pow 5s '46 J-J	89¼	90¼
e Kings Co E L&P Co 100	124	126
Narragan (Prov) El Co 5s	* 86½	88½
NY&Q E L &Pow Co 100	40	50
Preferred 100	73	78
United Elec of N J 100	80	85
1st g 4s 1949 J-D	77½	77½
Western Power com 100	41½	42¼
Preferred 100	66	67
Telegraph and Telephone		
e Amer Teleg & Cable 100	80	82
e Central & So Amer 100	118	120
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Telegr 100	110	----
e Northwestern Teleg 50	107	----
Pacific & Atlant. c 25	60	----
e Pac Telep & Teleg pf 100	90	99
Southern & Atlantic 25	90	----
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	97	99
Hob Fy 1st 5s 1946 M-N	103	107
N Y & N J 5s 1946 J-J	96½	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	26	28
e 1st 5s 1920 M-N	95	99
Short-Term Notes		
Am Cig ser A 4s 14 M-S	99⅞	100⅛
Ser B 4s Mch 15 '12 M-S	98	98½
Balt & Ohio 4½s 1911 J-D	98¾	99
Bethleh Steel 6s '14 M-N	96½	97½
Chic & Alton 5s '13 M-S	98¼	99
Cin Ham & D 4s 1913 J-J	97¼	97½
C C C & St L 5s, June '11	100	100¼
Hudson Companies—		
6s Oct 15 1911 A-O	98	98½
6s Feb 1 1913 F-A	98	99
Interb R T g 6s 1911 M-N	1 01⅜	100⅞
K C Ry & Light 6s 12 M-S	98¾	99¾
Minn & St L g 5s '11 F-A	99	99½
N Y C Lines Eq 5s 10-22	*b*4.65	4.30
4½s Jan 1911-1925	*b*4.65	4.30
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	97⅜	97⅝
5s Mch 1 1913 M-S	96⅜	97½
South Ry g 5s 1913 F-A	98⅜	98¾
Tidewater 6s, 1913 guar	101	101⅛
Wabash 4½s 1911 M-N	----	97½
West Telep & Tel 5s '12 F-A	99½	100
Westingh'e El & M 6s 1913	100¼	100½
5% notes Oct 1917 A-O	100	----
Railroad		
e Chic Gt W com tr ctfs	*See*	Stock
e Preferred tr ctfs	list	Exc
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	/ 90	94
Con mtg g 5s 1930 J-J	/ ----	----
Income 5s, July 1930	/ ----	----
Chicago Subway 100	4½	5
Kan & Col Pac 6s 1938 F-A	109	111
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	100	112½
Pitts Bess & L E 50	*31	33
Preferred 50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	76	----
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99¾	99⅞
West Pac 1st 5s '33 M-S	93⅜	93⅝
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	/ 90½	91½
Ahmeek Mining 25	*180	195
Alliance Realty 100	115	120
American Book 100	152	----
American Brass 100	*x*120	123
American Chicle com 100	223	227
Preferred 100	101½	104
Am Graphophone com 100	5	----
Preferred 100	22	----
Amer Hardware 100	122	----
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	98	100
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	69	71
American Surety 50	205	210
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	425	430
Amer Typefders com 100	41	43
Preferred 100	98	100
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2½	3½
Preferred 100	28	29
1st s f g 5s '19 op '09 J-J	88	88½
Ariz Gf & W Ind SSL'nes 100	9⅞	----
Preferred 100	19	20
Col tr g 5s 1959 J-J	66½	68
Barney & Smith Car 100	----	32
Preferred 100	----	98
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	250	255
Borden's Cond Milk 100	124	125
Preferred 100	105	108
British Col Copper 5	*6⅜	6⅞
Butte Coalition Mining 15	*20	20⅝
Casein Co of Am com 100	3	3¾
Preferred 100	55	60
Casualty Co of Amer 100	125	135
Celluloid Co 100	128	----
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	/ 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	61	63
Preferred 100	101	105
e Claflin (H B) com 100	102	105
e 1st preferred 100	93	96
e 2d preferred 100	93	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	/ 45	----
Col tr 6s Oct 1956 J-J	/ 45	----
Consol Car Heating 100	40½	41½
Consol Rubber Tire 100	3	4
Preferred 100	22	----
Debenture 4s 1951 A-O	/ 40½	42

Industrial and Miscel	Bid	Ask
Crucible Steel 100	13	13¼
e Preferred 100	78	78½
Davis Daly Copper Co 10	*1½	1¾
e Diamond Match Co 100	90½	91
duPont (E) de Nem Po 100	145	150
e Preferred 100	82	84
e Gold 4½s 1936 J-D	84	85
Electric Boat 100	----	12½
Preferred 100	----	53
Empire Steel 100	10	15
Preferred 100	58	65
e General Chemical 100	*x*90	100
e Preferred 100	100	103½
Goldfield Con Mines *See* S	tk Ex	list
Gold Hill Copper 1	*½	5
Greene-Cananea 20	*8	8½
Guggenheim Explor'n 100	185	195
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	59
Hecker-Jones-Jewell Mil.		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar new 100	35	40
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	100	102
Houston Oil 100	7⅜	8¼
Preferred 100	----	45
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	100	----
Intercontin'l Rubber 100	29	29⅜
Internat'l Bank'g Co 100	90	100
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel 100	145	150
Preferred 100	90	93
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	/ 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	140
Internat Time Record 100	190	225
Preferred 100	112	120
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101¼	101⅜
Lackawanna Steel 100	40	45
c 1st con 5s 1950 M-S	----	----
c Deb 6s 1915 M-S	91⅞	92
Lanston Monotype 100	86⅜	86¾
Lawyers' Mtge Co 100	243	250
Leh & Wilkes-B Coal 50	200	250
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*11⅛	13⅜
May Dept Stores 100	52	53
Preferred 100	101¾	103
Monongahela R Coal 50	* 8	----
Preferred 50	* 20¾	21
Mortgage Bond Co 100	s113⅜	115
Nat Bank of Cuba 100	103	107
Nat'l Surety 100	s250	260
e Nevada Cons'd Copper 5	*20⅝	21
Nev-Utah Min & Sm. 10	*1 1/16	1⅛
e New Central Coal 20	----	----
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	70	80
N Y Mtge & Security 100	200	210
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	97	102
Nipissing Mines 5	*10⅜	10⅞
Ohio Copper Co 10	*1 1/16	1¾
e Ontario Silver 100	2	2½
Otis Elevator com 100	49	52
Preferred 100	94	97
Pittsburgh Brewing 50	*22¾	23
Preferred 50	* 40⅞	41⅞
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	58	60
Preferred 100	----	78
Pratt & Whitney pref 100	100	105
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	120	123
Royal Bak Powd com 100	190	200
Preferred 100	104	107
Safety Car Heat & Lt 100	133	135
Seneca Mining 25	* ----	75
Singer Mfg Co 100	350	355
South Iron & S Co 100	7	10
Preferred 100	15	18
Standard Cordage 100	⅛	¼
1st M g 5s '31 red A-O	/ 15	17
Adjust M 5s Apr 1 1931	/ 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	52	----
1st 5s 1930 M-N	84	88
Standard Oil of N J 100	*x*610	613
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company—*See* Stk	Exch	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	132	138
Tonopah Min (Nevada) 1	*8¼	8⅜
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	50	----
Underwood Typew 100	60	62
Preferred 100	99½	100
Union Typewriter com 100	45	49
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52½
United Cigar Mfrs 10	61½	64
e Preferred 100	100	108
United Copper 10	5	6
Preferred 100	----	----
U S Casualty 100	200	220
U S Envelope com 100	50	----
Preferred 100	111	114
U S Finishing 100	95	100
Preferred 100	106	111
1st g 6s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114⅛	115
Col tr s f 5s '51 not opt	114⅛	115
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit		
& Mtge Guar 100	165	s169
Westingh'se Air Brake 50	139	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	*x*103	106

* Per share. *b* Basis. *e* Sells on Stock Exchange, but not very active. / Flat price. *n* Nominal. *s* Sale price. *x* Ex-div. *z* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Lates. Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	October --	295,938	335,826	1,159,559	1,125,792
Ala & Vicksburg	October --	169,190	164,777	605,423	555,014
Vicks Shrev & P	October --	134,620	137,773	519,033	479,785
Ala Tenn & North	September	8,393	6,155	25,800	17,414
Atch Topeka & S Fe	September	9,068,441	8,732,770	26,159,331	25,434,887
Atlanta Birm & Atl	1st wk Nov	54,922	55,930	953,535	888,099
Atlantic Coast Line	September	2,246,774	2,173,130	6,[illegible]	5,830,[illegible]
g Baltimore & Ohio	September	8,417,835	7,933,581	24,515,627	22,677,892
B & O Ch Ter R.	September	136,345	95,402	40,[illegible]	285,909
Bangor & Aroostook	September	283,010	249,332	72[illegible]	694,467
Bellefonte Central	October --	8,790	6,687	31,069	21,062
Boston & Maine	September	1,176,981	1,985,948	12,130,[illegible]	11,668,849
Bridgeton & Saco R	September	4,750	4,389	16,022	15,353
Buff Rock & Pittsb	1 wk Nov	200,847	187,[illegible]	3,822,132	3,631,184
Buffalo & Susq	September	202,422	236,890	593,853	663,683
Canadian Northern	2d wk Nov	379,900	369,800	5,962,900	4,821,700
Canadian Pacific	2d wk Nov	2,108,000	2,130,000	41,964,760	36,617,193
Central of Georgia	1st wk Nov	275,700	266,800	4,568,951	4,323,635
Central of New Jer	September	2,[illegible]	2,228,[illegible]	7,227,[illegible]	6,[illegible]22,656
Central Vermont	September	376,619	349,338	1,000,435	1,018,112
Chattanooga South	1st wk Sept	2,[illegible]	2,086	20,[illegible]	20,307
Ches & Ohio Lines	1st wk Nov	579,385	550,158	11,945,912	11,041,986
Chicago & Alton	1st wk Nov	278,190	232,514	5,513,758	5,127 184
Chic Burl & Quinc	September	3,39[illegible],269	7,800,[illegible]	23,8[illegible]	2,533,348
p Chic Great West	1st wk Nov	256,726	247,556	4,682,093	4,222,020
Chic Ind & Louisv	1st wk Nov	115,877	113,390	2,372,643	2,196,047
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	September	6,504,203	6,287,926	17,844,045	17,057,384
Ch Mil & Pug Sd	September	1,162,399	775,599	3,475,123	------
Chic & North West	September	7,304,83[illegible]	7,237,348	20,372,047	19,758,574
Chic St P M & Om	September	1,621,007	1,423,223	4,325,777	3,767,217
Cin Ham & Dayton	September	872,257	875,126	2,579,002	2,450,626
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	September	195,990	231,323	554,198	623,514
Colorado & South	1st wk Nov	350,400	350,976	6,333,915	6,016,367
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	September	13,964	14,633	48,218	42,624
Cornwall & Leban	September	30,403	38,156	103,251	113,738
Cuba Railroad	September	190,880	158,898	631,191	484,536
Delaware & Hudson	September	1,763,208	1,618,919	5,263,884	4,867,835
Del Lack & West	September	3,046,594	2,940,504	9,136,527	8,995,928
Denv & Rio Grande	2d wk Nov	517,000	502,400	9,777,458	9,418,729
Denver N W & Pac	1st wk Nov	25,707	23,561	474,921	432,831
Det Tol & Iront Sys	1st wk Nov	40,838	32,656	776,928	592,230
Ann Arbor	1st wk Nov	44,756	39,392	724,643	671,718
Detroit & Mackinac	1st wk Nov	23,058	22,527	441,086	448,145
Dul & Iron Range	September	1,138,620	1,454,173	3,594,055	4,204,335
Dul Sou Sh & Atl	4th wk Oct	92,943	99,987	1,244,024	1,225,719
El Paso & Sou West	September	581,221	554,495	1,768,244	1,743,579
Erie	September	5,112,179	4,875,173	15,115,959	13,714,456
Fairchild & Nor E	September	2,017	1,995	6,116	5,619
Fonda Johns & Glov	September	84,185	79,507	277,334	250,468
Georgia Railroad	September	266,710	268,287	725,925	697,560
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Nov	899,760	924,271	17,175,119	17,189,426
Grand Trk West	4th wk Oct	172,766	161,067	1,965,521	2,095,587
Det Gr Hav & Mil	4th wk Oct	71,382	65,041	662,531	685,876
Canada Atlantic	4th wk Oct	75,139	68,817	666,871	725,752
Great Northern Syst	October --	6,401,109	7,253,966	24,364,061	24,943,156
Gulf & Ship Island	September	160,657	177,432	476,017	491,290
Hocking Valley	September	770,751	760,844	2,186,401	1,992,264
Illinois Central	October --	5,466,769	5,301,602	20,612,729	19,294,070
Internat & Gt Nor	2d wk Nov	202,000	207,000	3,628,419	3,285,782
a Interoceanic Mex	2d wk Nov	152,124	147,888	3,102,423	2,933,580
Iowa Central	1st wk Nov	63,064	75,180	1,226,686	1,243,280
Kanawha & Mich	September	313,402	229,382	891,324	681,589
Kansas City South	September	876,588	734,16[illegible]	2,576,33[illegible]	2,156,773
K C Mex & Orient	1st wk Nov	45,000	39,500	703,261	608,874
Lehigh Valley	September	3,010,765	2,887,555	9,024,981	8,568,324
Lexington & East	September	46,398	39,182	133,736	116,526
Long Island	September	*Inc.*27,	091	*Inc.*197,	194
Louisiana & Arkan	September	120,030	110,214	363,548	316,364
Louisv Hend & St L	September	116,171	105,849	317,667	292,254
s Louisv & Nashv	1st wk Nov	1,102,970	1,038,715	19,307,382	17,963,432
Macon & Birm'ham	October --	15,626	16,785	51,184	52,559
Maine Central	September	860,258	828,413	2,505,211	2,494,157
Maryland & Penna	September	43,964	40,376	120,801	109,445
a Mexican Railway	3d wk Oct	145,800	134,400	2,571,000	2,378,000
a Mexico Nor West	September	183,875	103,136	555,756	288,346
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wk Oct	17,606	24,326	254,111	296,974
Minneap & St Louis	1st wk Nov	119,714	125,119	2,059,262	1,951,728
Minn St P & S S M	1st wk Nov	483,987	530,032	8,736,683	9,342,317
Chicago Divis on					
Mississippi Central	September	79,273	72,175	230,437	195,991
u Mo Kan & Texas	October --	3,111,828	2,856,104	10,203,852	9,425,146
Mo Pac & Iron Mt					
Central Branch	2d wk Nov	1,092,000	1,090,000	20,730,094	20,375,961
Nashv Chatt & St L	September	970,828	934,410	2,854,041	2,781,413
a Nat Rys of Mex	2d wk Nov	1,206,557	1,123,009	23,495,716	20,380,437
Nevada-Cal-Oregon	1st wk Nov	6,896	9,668	159,665	204,964
Nevada Central	September	6,046	6,867	18,1[illegible]	18,449
N O Great Northern	September	143,024	105,979	436,493	312,792
N O Mobile & Chic	Wk Nov 5	36,414	37,451	602,992	527,151
N Y Cent & W[illegible]	September	826,343	713,930	2,739,215	2,432,353

ROADS.	Latest Gross Earnings. Week or Month.	Curren Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	September	5,665,765	5,354,172	16,475,341	15,552,160
e N Y C & Hud Riv	September	9,349,556	8,860,782	26,804,142	25,175,649
Lake Shore & M S	September	4,487,125	4,269,028	13,187,251	12,486,004
n Lake E & West	September	532,665	516,505	1,507,474	1,404,617
Chic Ind & South	September	269,734	282,597	779,575	819,637
Michigan Central	September	2,634,249	2,557,816	7,915,489	7,252,566
Cleve C C & St L	September	2,792,529	2,623,288	7,990,364	7,541,025
Peoria & Eastern	September	363,301	300,935	974,583	831,983
Cincinnati North	September	128,886	124,582	366,867	331,751
Pitts & Lake Erie	September	1,537,471	1,533,378	4,670,308	4,452,703
Rutland	September	340,018	301,244	966,770	882,375
N Y Chic & St L	September	936,075	844,017	2,783,405	2,554,147
Toledo & Ohio C	September	516,241	412,076	1,485,056	1,163,374
Tot all lines above	September	23887851	22 626248	69,431,284	64,895,831
N Y Susq & West	September	306,088	316,249	910,608	801,991
Norfolk Southern	September	227,880	209,774	692,005	633,672
Norfolk & Western	September	3,220,664	3,033,344	9,290,862	8,507,651
Northern Central	September	1,121,819	1,091,519	3,220,470	3,115,670
Northern Pacific	September	5,617,992	7,589,339	19,123,078	21,198,295
Pacific Coast Co	September	753,157	714,352	2,337,542	2,271,721
Pennsylvania Co	September	5,154,607	4,962,547	15,269,697	14,067,027
d Penn—E of P & E	September	14267059	13844559	42,023,623	40,305,323
d West of P & E	September	*Inc.*476,	000	*Inc.*2,162,	800
Pere Marquette	October --	1,453,527	1,509,464	5,716,375	5,549,902
Phila Balt & Wash	September	1,672,090	1,572,890	5,186,295	4,601,695
Pitts Cin Ch & St L	September	3,168,548	2,914,635	8,976,118	8,126,621
Raleigh&Southport	September	12,538	10,866	36,816	34,270
Reading Company	—				
Phila & Reading	September	3,830,102	3,677,901	10,888,775	10,280,763
Coal & Iron Co	September	2,286,628	2,037,895	5,688,397	5,415,154
Total both cos	September	6,116,730	5,715,796	16,575,172	15,695,918
Rich Fred & Potom	September	176,133	143,901	550,070	481,534
Rio Grande June	August	97,160	85,845	186,896	171,365
Rio Grande South	1st wk Nov	12,350	15,181	233,880	162,989
Rock Island Lines	September	5,249,659	5,973,175	17,659,878	17,366,909
St Jos & Grand Isl	August	165,591	154,407	306,813	296,495
St Louis & San Fran	September	3,761,537	3,636,202	10,746,749	10,498,873
Chic & East Ill	September	1,072,884	990,667	3,106,628	2,813,877
f Evans & Ter H	September	256,351	220,513	753,588	645,349
Total of all lines	September	5,090,773	1,847,383	14,606,965	13,958,099
St L Rky Mt & Pac	September	177,848	143,117	512,920	420,470
St Louis Southwest	2d wk Nov	295,980	256,190	4,662,601	4,307,120
San Fed L A & S L	September	634,845	655,492	1,898,160	2,118,782
Seaboard Air Line					
Atlanta & Birm	1st wk Nov	465,869	442,676	6,940,196	6,469,235
Florida W Shore					
Southern Indiana	September	155,996	120,762	474,496	346,357
Southern Pacific Co	September	11929727	11531903	34,893,657	33,657,218
Southern Railway	1st wk Nov	1,277,522	1,246,822	21,581,938	20,413,383
Mobile & Ohio	1st wk Nov	200,743	211,455	3,741,720	3,593,305
Cin N O & Tex P	1st wk Nov	184,036	178,223	3,377,120	3,065,235
Ala Great South	1st wk Nov	78,765	75,891	1,591,041	1,360,895
Georgia Sou & Fla	1st wk Nov	45,838	51,181	833,932	788,176
Texas & Pacific	2d wk Nov	371,683	356,249	6,168,389	5,792,800
Tidewater & West	September	7,242	6,748	21,622	19,789
Toledo Peor & West	1st wk Nov	20,875	17,980	481,432	421,073
Toledo St L & West	1st wk Nov	79,578	80,231	1,398,254	1,385,309
Tombigbee Valley	September	6,741	6,230	21,039	18,851
Union Pacific Syst	September	8,609,636	8,100,373	25,005,765	23,583,841
Vandalia	September	973,067	863,432	2,795,721	2,391,013
Virginia & Sou West	September	107,181	102,443	310,068	305,077
Wabash	2d wk Nov	567,048	585,804	11,849,102	11,249,740
Western Maryland	August	702,582	577,598	1,337,698	1,122,655
W Jersey & Seash	September	714,908	622,408	2,482,839	2,205,439
Wheeling & Lake E	October	612,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	September	32,710	37,270	70,920	72,626
Yazoo & Miss Vall	October --	951,865	1,024,095	3,134,766	3,174,137

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Oct 31	$70,343	$50,314
Delaware & Hudson	Jan 1 to Sept 30	14,899,136	14,165,202
a Mexican Railway	Jan 1 to Oct 21	6,750,000	6,098,900
a Mexico North Western	Jan 1 to Sept 30	1,624,647	906,095
e N Y Central & Hudson River	Jan 1 to Sept 30	73,774,940	67,749,419
Lake Shore & Michigan South	Jan 1 to Sept 30	36,900,376	32,731,112
n Lake Erie & Western	Jan 1 to Sept 30	4,078,355	3,571,958
Chicago Indiana & Southern	Jan 1 to Sept 30	2,705,334	2,246,321
Michigan Central	Jan 1 to Sept 30	21,902,894	19,842,936
Cleve Cin Chicago & St Louis	Jan 1 to Sept 30	22,171,632	20,049,047
Peoria & Eastern	Jan 1 to Sept 30	2,566,342	2,168,335
Cincinnati Northern	Jan 1 to Sept 30	956,833	856,382
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,953,927	10,235,345
Rutland	Jan 1 to Sept 30	2,443,115	2,252,433
New York Chicago & St Louis	Jan 1 to Sept 30	8,232,928	7,225,620
Toledo & Ohio Central	Jan 1 to Sept 30	3,650,743	2,792,911
Total all lines	Jan 1 to Sept 30	192337422	171721819
Northern Central	Jan 1 to Sept 30	9,410,864	8,826,764
d Penn—East of Pittsb & Erie	Jan 1 to Sept 30	122447572	110148172
d West of Pittsb & Erie	Jan 1 to Sept 30	*Inc.*1,54	2,600
Phila Baltimore & Washington	Jan 1 to Sept 30	14,268,706	13,066,906
Pittsb Cin Chicago & St Louis	Jan 1 to Sept 30	25,767,809	21,716,721
Rio Grande Junction	Dec 1 to Aug 31	742,713	669,254
Texas & Pacific	Jan 1 to Nov 14	13,599,055	12,410,968
West Jersey & Seashore	Jan 1 to Sept 30	5,082,791	4,603,891

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+811,119	4.47
1st week Oct (42 roads)	14,399,649	14,023,816	+375,833	2.68
2d week Oct (42 roads)	14,838,200	14,158,835	+679,365	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)	20,827,936	20,204,138	+623,798	3.09
1st week Nov (41 roads)	14,198,835	13,836,545	+362,290	2.61

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Current Yr.	Previous Y.	Inc. or Dec.	%
			$	$	$	
January	236,758	231,362	210,302,219	182,649,825	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,533,005	204,916,997	+32,[illegible]	15.92
April	237,569	232,463	225,225,596	196,[illegible]	+28,[illegible]	14.56
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.90
August	234,805	230,925	251,505,98[illegible]	223,66[illegible]	+17,839,341	7.63
September	233,428	229,161	252,711,515	242,562,898	+10,148,617	4.19
October	81,498	79,146	69,014,101	67,173,773	+1,840,328	2.14

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Waco Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 41 roads and shows 2.61% increase in the aggregate over the same week last year.

First Week of November.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Atlanta Great Southern	78,765	75,891	2,874	
Atlanta Birmingham & Atlantic	54,922	55,930		1,008
Buffalo Rochester & Pittsburgh	193,873	187,020	6,853	
Canadian Northern	357,200	340,300	16,900	
Canadian Pacific	2,267,000	2,113,000	154,000	
Central of Georgia	275,700	266,800	8,900	
Chesapeake & Ohio Lines	579,385	550,158	29,227	
Chicago & Alton	278,190	232,514	45,676	
Chicago Great Western	256,726	247,556	9,170	
Chicago Ind & Louisville	115,877	113,390	2,487	
Cin New Orl & Texas Pacific	184,036	178,223	5,813	
Colorado & Southern	350,400	350,976		576
Denver & Rio Grande	498,300	501,000		2,700
Denver Northwestern & Pacific	25,707	23,561	2,146	
Detroit & Mackinac	23,058	22,528	530	
Detroit Toledo & Ironton	40,838	32,656	8,182	
Ann Arbor	44,750	39,392	5,364	
Georgia Southern & Florida	45,838	51,181		5,343
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	902,420	902,197	223	
International & Great Northern	176,000	191,000		15,000
Interoceanic of Mexico	115,790	115,621	169	
Iowa Central	63,064	75,180		12,116
Kansas City Mexico & Orient	45,000	39,500	5,500	
Louisville & Nashville	1,102,970	1,038,715	64,255	
Minneapolis & St Louis	119,714	125,119		5,405
Minn St P & S S M	483,987	530,032		46,045
Chicago Division				
Missouri Pacific	1,048,000	1,125,000		77,000
Mobile & Ohio	200,733	211,455		10,712
National Railways of Mexico	1,126,810	1,054,396	72,414	
Nevada California-Oregon	6,896	9,668		2,772
Rio Grande Southern	12,350	15,181		2,831
St Louis Southwestern	288,525	276,750	11,775	
Seaboard Air Line	465,869	442,676	23,193	
Southern Railway	1,277,522	1,246,822	30,700	
Texas & Pacific	355,519	348,920	6,599	
Toledo Peoria & Western	20,875	17,980	2,895	
Toledo St Louis & Western	79,578	80,231		653
Wabash	636,632	608,026	28,606	
Total (41 roads)	14,198,835	13,836,545	544,451	182,161
Net increase (2.61%)			362,290	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the September returns of earnings and expenses (or in the absence of the September figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for September, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their October statement.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Sept	9,068,441	8,732,776	*j*3,454,775	*j*3,286,819
July 1 to Sept 30	26,159,339	25,434,887	*j*9,736,186	*j*9,747,485
Baltimore & Ohio_b_Sept	8,418,835	7,933,581	2,807,190	3,010,560
July 1 to Sept 30	24,515,627	22,677,892	7,747,081	8,031,705
Bangor & Aroostook_Sept	283,016	249,032	120,823	99,014
July 1 to Sept 30	726,400	694,467	244,975	276,335
Bellefonte Central_b_Oct	8,790	6,687	3,446	1,511
Jan 1 to Oct 31	70,343	50,314	16,480	4,168
Bridgeton & Saco River_Sept	4,750	4,389	1,729	1,737
July 1 to Sept 30	16,022	15,353	6,879	6,934
Buffalo Roch & Pitts_b_Sept	832,575	819,520	357,157	325,953
July 1 to Sept 30	2,480,254	2,431,313	981,836	995,274
Canadian Northern_Sept	1,279,900	1,076,800	381,200	311,500
July 1 to Sept 30	3,598,000	2,727,400	992,400	745,500
Canadian Pacific_a_Sept	9,315,214	8,323,178	3,911,600	3,431,890
July 1 to Sept 30	27,439,760	22,890,193	11,087,892	8,875,819
Central RR of N J_b_Sept	2,416,792	2,228,715	982,906	949,039
July 1 to Sept 30	7,227,399	6,722,657	2,972,315	2,970,502
Ches & Ohio Lines_Sept	2,961,332	2,732,275	1,084,643	1,133,091
July 1 to Sept 30	8,599,355	7,784,876	3,191,375	3,221,667
Chicago Great West_b_Sept	1,127,720	980,127	315,345	309,230
July 1 to Sept 30	3,179,914	2,859,294	898,516	783,689
Colorado Midland_a_Sept	195,990	231,323	34,102	46,783
July 1 to Sept 30	554,198	623,514	86,996	102,202
Colorado & Southern_b_Sept	1,537,102	1,403,600	577,350	541,830
July 1 to Sept 30	4,363,998	4,055,467	1,459,804	1,520,726
Copper Range_b_July	70,733	79,920	20,880	36,544
Cuba RR_Sept	190,880	158,898	71,847	56,394
July 1 to Sept 30	631,191	484,536	274,771	156,506
Delaware & Hudson_b_Sept	1,763,208	1,618,819	682,150	672,993
Jan 1 to Sept 30	14,899,136	14,165,202	5,827,953	5,454,199
Denver & Rio Grande_a_Sept	2,257,611	2,131,739	690,253	668,823
July 1 to Sept 30	6,507,758	6,168,929	2,096,590	2,046,973
Duluth So Sh & Atl_b_Sept	299,155	310,502	112,547	120,342
July 1 to Sept 30	947,617	904,176	355,658	312,883
Erie_a_Sept	5,112,179	4,875,173	1,119,782	1,361,939
July 1 to Sept 30	15,115,959	13,714,456	4,605,506	3,766,034
Georgia RR_b_Sept	266,710	268,287	72,836	92,674
July 1 to Sept 30	725,925	697,560	132,648	164,485
Grand Trunk of Canada				
Grand Trunk Ry_Sept	3,217,730	3,058,109	948,481	951,401
July 1 to Sept 30	8,823,938	8,717,848	2,514,034	2,508,681
Grand Trunk West'n_Sept	529,475	520,715	127,502	156,214
July 1 to Sept 30	1,421,991	1,567,986	284,690	482,756
Det Gr Hav & Milw_Sept	184,927	180,061	36,985	54,991
July 1 to Sept 30	462,804	503,196	49,637	123,851
Canada Atlantic_Sept	175,681	189,307	17,033	29,199
July 1 to Sept 30	464,751	528,988	11,680	40,392
Illinois Central_a_Sept	5,209,842	4,791,579	1,278,417	925,268
July 1 to Sept 30	15,145,960	13,992,468	3,392,226	2,149,738
g Interoceanic of Mexico Sept	632,001	615,046	214,794	196,142
July 1 to Sept 30	2,094,694	1,941,512	773,465	608,838
Kansas City South'n_b_Sept	876,588	734,165	338,980	249,099
July 1 to Sept 30	2,576,335	2,156,773	959,108	695,784
Long Island_Sept	Inc 27,091		Dec 73,376	
Jan 1 to Sept 30	Inc 609,615		Dec 49,840	
Louisiana & Arkansas_a Sept	120,030	110,214	36,941	42,466
July 1 to Sept 30	363,548	316,364	129,255	108,042
Louisv Hend & St L_a_Sept	116,171	105,849	36,260	28,478
July 1 to Sept 30	317,667	292,254	82,444	78,460
g Mexico North West_a_Sept	183,875	103,136	100,502	44,541
Jan 1 to Sept 30	1,624,647	906,095	908,483	291,332
Mineral Range_b_Sept	65,284	74,966	1,147	15,568
July 1 to Sept 30	187,785	224,932	def7,980	42,291
Minn St Paul & S S M_a_Sept	1,270,737	1,669,434	518,990	858,030
July 1 to Sept 30	3,682,800	4,018,060	1,412,090	1,754,997
Chicago Division_a_Sept	790,250	732,530	220,139	231,941
July 1 to Sept 30	2,407,976	2,180,808	707,184	753,507
Mississippi Central_b_Sept	79,273	72,175	32,723	37,340
July 1 to Sept 30	230,437	195,991	98,087	85,139
Missouri Kans & Tex_b_Sept	2,654,054	2,475,819	846,887	922,605
July 1 to Sept 30	7,092,024	5,569,042	1,939,014	2,265,919
Missouri Pacific_b_Sept	4,739,400	4,663,838	1,102,057	1,582,775
July 1 to Sept 30	13,605,094	13,246,961	3,270,906	4,119,733
g National Rys of Mex_Sept	5,124,243	4,388,906	2,025,356	1,555,849
July 1 to Sept 30	15,589,379	13,379,158	6,286,115	5,120,333
Nevada-Cal-Oregon_b_Aug	41,349	44,722	21,096	25,159
July 1 to Aug 31	73,729	88,550	36,138	50,938
New Orl Great Nor_a_Sept	143,024	105,979	55,212	40,073
July 1 to Sept 30	436,498	312,792	177,292	101,628
c N Y Cent & HudRiv_b Sept	9,349,556	8,860,782	3,096,775	3,134,023
Jan 1 to Sept 30	73,774,940	67,749,419	19,331,879	20,441,473
Lake Sh & Mich So_b_Sept	4,487,125	4,269,028	1,567,912	1,758,995
Jan 1 to Sept 30	36,900,379	32,731,112	11,341,665	12,313,698
e Lake Erie & West_b_Sept	532,663	516,505	142,997	183,106
Jan 1 to Sept 30	4,078,355	3,571,958	929,254	707,916
Chic Indiana & So_b_Sept	269,734	282,597	32,007	77,248
Jan 1 to Sept 30	2,705,334	2,246,321	642,461	478,843
Michigan Central_b_Sept	2,634,249	2,557,816	681,951	948,826
Jan 1 to Sept 30	21,902,894	19,842,936	6,130,387	6,245,016
Clev Cin Chic & StL b Sept	2,792,529	2,623,288	733,395	934,912
Jan 1 to Sept 30	22,171,632	20,049,047	5,000,388	5,743,541
Peoria & Eastern_b_Sept	363,304	300,935	127,541	109,599
Jan 1 to Sept 30	2,566,342	2,168,335	718,393	621,890
Cincinnati Northern b Sept	128,886	124,582	33,440	41,357
Jan 1 to Sept 30	956,833	856,382	201,252	189,874
Pittsb & Lake Erie_b_Sept	1,537,471	1,533,378	857,088	958,516
Jan 1 to Sept 30	12,953,927	10,235,345	7,080,772	5,620,607
Rutland_b_Sept	340,018	301,244	123,761	118,484
Jan 1 to Sept 30	2,443,115	2,252,433	729,105	658,904
N Y Chic & St L_b_Sept	936,075	844,017	267,098	300,809
Jan 1 to Sept 30	8,232,928	7,225,620	2,506,503	2,197,306
Toledo & Ohio Cent_b Sept	516,241	412,076	246,088	176,485
Jan 1 to Sept 30	3,650,743	2,792,911	1,319,612	832,160
Total all lines_b_Sept	23,887,851	22,626,248	7,910,053	8,742,357
Jan 1 to Sept 30	192,337,422	171721,819	55,931,671	56,051,228
N Y Ont & West a Sept	826,343	713,930	268,355	158,559
July 1 to Sept 30	2,739,215	2,432,353	1,032,647	786,158
N Y Susq & Western_a_Sept	306,088	316,249	84,210	78,098
July 1 to Sept 30	910,608	801,991	237,745	197,650
Norfolk & Western_b_Sept	3,220,664	3,033,311	1,292,034	1,316,123
July 1 to Sept 30	9,290,862	8,507,651	3,481,264	3,577,341
Northern Central_b_Sept	1,121,819	1,091,519	247,713	253,413
Jan 1 to Sept 30	9,410,864	8,826,764	1,728,205	1,696,105
Pacific Coast_Sept	753,157	714,352	162,513	175,908
July 1 to Sept 30	2,337,542	2,271,721	561,987	607,622
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_Sept	14,267,059	13,844,559	4,456,477	4,571,477
Jan 1 to Sept 30	122,447,572	110448,172	33,102,001	31,706,401
West of Pitts & Erie_Sept	Inc 476,000		Dec 268,300	
Jan 1 to Sept 30	Inc 11,542,600		Inc 980,700	
Pere Marquette_b_Oct	1,453,527	1,509,464	340,555	541,020
July 1 to Oct 31	5,716,375	5,549,902	1,542,130	1,830,663
Phila Balto & Wash_Sept	1,672,090	1,572,890	419,466	511,166
Jan 1 to Sept 30	14,268,706	13,066,906	3,313,886	3,261,286
Pitts Cin Chic & St L_a_Sept	3,168,548	2,914,635	890,948	984,280
Jan 1 toSept 30	25,767,809	21,716,721	5,443,009	5,519,985
Reading Company—				
Phila & Reading_b_Sept	3,830,102	3,677,901	1,381,018	1,552,451
July 1 to Sept 30	10,888,775	10,280,763	3,773,696	3,851,090
Coal & Iron Co_b_Sept	2,286,628	2,037,895	def39,144	def70,971
July 1 to Sept 30	5,686,397	4,415,154	def394,804	def227,087
Total both cos_b_Sept	6,116,730	5,715,796	1,341,874	1,481,530
July 1 to Sept 30	16,575,172	15,695,918	3,378,892	3,624,004
Reading Company_Sept	-------	-------	148,975	150,119
July 1 to Sept 30	-------	-------	438,098	443,486
Total all cos_Sept	-------	-------	1,490,849	1,631,649
July 1 to Sept 30	-------	-------	3,816,990	4,067,490
Rio Grande Junction_Aug	97,160	85,845	*n*29,148	*n*25,753
Dec 1 to Aug 31	742,713	669,254	*n*222,814	*n*200,776
Rio Grande Southern_b-Sept	57,542	24,804	22,095	def 590
July 1 to Sept 30	167,122	119,061	60,565	30,399
Rock Island Lines_b_Sept	6,249,659	5,973,175	1,876,584	2,048,685
July 1 to Sept 30	17,659,878	17,366,909	5,000,403	5,954,392
St Louis & San Fran_b_Sept	3,761,537	3,636,202	1,235,302	1,134,942
July 1 to Sept 30	10,746,749	10,498,873	3,430,376	3,281,834
Chic & Eastern Ill_b_Sept	1,072,884	990,667	348,995	361,006
July 1 to Sept 30	3,106,628	2,813,877	1,023,585	1,042,176
Evansv & Terre H_b_Sept	256,351	220,513	105,834	97,738
July 1 to Sept 30	753,588	645,349	313,248	289,372
Total all lines_b_Sept	5,090,773	4,847,383	1,690,132	1,593,686
July 1 to Sept 30	14,606,965	13,958,099	4,767,209	4,613,382

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
St L Rocky Mt & Pac a Sept	177,848	143,117	64,891	15,951
July 1 to Sept 30	512,920	420,470	171,995	131,132
St Louis & Southwest a Sept	1,033,481	972,927	317,365	356,248
July 1 to Sept 30	2,904,146	2,625,875	690,628	788,255
Southern Pacific a Sept	11,929,727	11,531,903	4,454,865	4,608,270
July 1 to Sept 30	34,893,657	33,657,218	12,664,584	13,088,126
Texas & Pacific b Sept	1,390,561	1,318,744	385,136	456,568
Jan 1 to Sept 30	11,248,636	10,129,847	2,165,807	2,057,705
Toledo Peor & West b Oct	119,511	106,927	29,474	29,805
July 1 to Oct 31	460,557	403,093	118,224	114,583
Union Pacific a Sept	8,609,636	8,100,373	3,883,863	4,257,373
July 1 to Sept 30	25,005,765	23,583,841	10,995,206	12,226,694
Western Maryland a Aug	702,582	577,598	r279,978	r224,983
July 1 to Aug 31	1,337,698	1,122,655	r525,391	r428,821
West Jersey & Seashore Sept	714,908	622,408	239,002	227,202
Jan 1 to Sept 30	5,082,791	4,603,891	1,306,857	1,345,157
Wichita Falls & N W b Sept	66,252	39,504	41,255	28,246
July 1 to Sept 30	184,218	109,825	108,373	71,932
Wheeling & Lake Erie Oct	612,581	619,874	163,905	191,624
July 1 to Oct 31	2,580,589	2,471,015	867,600	781,937
Yazoo & Miss Valley a Sept	791,358	763,143	78,786	52,768
July 1 to Sept 30	2,182,901	2,150,042	168,019	def9,324

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
N Y N H & Hartford b—				
July 1 to Sept 30	16,475,341	15,552,160	6,319,242	6,338,282
Jan 1 to Sept 30	46,087,945	42,248,995	16,189,282	15,696,618

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For Sept. taxes amounted to $301,564, against $306,421 in 1909; after deducting which, net for Sept. 1910 was $3,153,211, against $2,980,398 last year. For period from July 1 to Sept. 30 taxes were $942,352 in 1910, against $862,334 in 1909.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Aug. 1910 were $300,746, against $254,682 in 1909; and from July 1 to Aug. 31 were $563,144 in 1910, against $492,211 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook Sept	97,453	84,577	x41,863	x27,588
July 1 to Sept 30	284,757	249,460	x15,342	x64,108
Bellefonte Central Oct	236	243	3,212	1,268
Jan 1 to Oct 31	2,360	2,430	14,120	1,736
Bridgeton & Saco River Sept	598	596	1,131	1,141
July 1 to Sept 30	1,795	1,866	5,084	5,068
Buffalo Roch & Pittsb Sept	176,663	164,857	x245,435	x185,690
July 1 to Sept 30	530,994	493,939	x669,560	x576,076
Central RR of N J Sept	529,038	578,543	453,867	370,496
July 1 to Sept 30	1,580,949	1,646,297	1,391,366	1,324,205
Chicago Great Western Sept	205,894	207,237	x116,543	x105,751
July 1 to Sept 30	601,495	783,532	x319,561	x10,512
Colorado Midland Sept	29,820	29,820	adef6,000	a2,995
July 1 to Sept 30	89,460	89,460	adef32,359	adef28,753
Colorado & Southern Sept	268,368	255,012	x321,401	x312,884
July 1 to Sept 30	794,689	761,822	x697,636	x854,147
Copper Range July	15,712	11,976	5,168	24,568
Cuba RR Sept	36,667	35,228	35,180	21,166
July 1 to Sept 30	110,000	105,220	164,771	51,286
Denver & Rio Grande Sept	525,834	442,180	d250,972	d284,782
July 1 to Sept 30	1,473,322	1,263,655	d859,085	d980,998
Duluth So Sh & Atl Sept	96,821	92,306	x23,781	x34,281
July 1 to Sept 30	290,175	277,615	x86,129	x49,321
Georgia RR Sept	77,979	60,419	x3,553	x42,122
July 1 to Sept 30	263,211	180,675	xdef104,243	x11,023
Louisiana & Arkansas Sept	26,703	23,845	x19,565	x26,055
July 1 to Sept 30	81,417	68,705	x76,503	x61,736
Louisv Hend & St Louis Sept	21,567	16,838	x15,303	x12,213
July 1 to Sept 30	52,322	47,175	x31,720	x32,747
Mineral Range Sept	13,044	13,190	xdef10,657	x2,402
July 1 to Sept 30	3,947	39,584	xdef43,732	x2,769
Missouri Kansas & Tex Sept	610,529	529,146	x271,511	x394,493
July 1 to Sept 30	1,785,483	1,604,977	x225,959	x670,215
Nevada-Cal-Oregon Sept	3,749	3,594	x17,572	x22,483
July 1 to Sept 30	7,377	7,172	x29,363	x45,533
New Orl & Great Nor Sept	41,746	46,253	x16,181	x7,761
July 1 to Sept 30	125,441	139,549	x61,972	x8,542
N. Y. Ontario & West Sept	122,118	93,920	146,237	64,639
July 1 to Sept 30	355,231	287,850	677,416	498,308
Norfolk & Western Sept	501,423	461,460	790,611	854,663
July 1 to Sept 30	1,507,910	1,388,047	1,973,354	2,189,294
Pere Marquette Oct	352,872	346,733	adef73,812	a171,928
July 1 to Oct 31	1,456,551	1,399,070	adef96,471	a398,726
Reading Company Sept	885,000	899,971	605,849	731,678
July 1 to Sept 30	2,655,000	2,699,913	1,161,990	1,367,577
Rio Grande Junction Aug	8,333	8,333	20,815	17,420
Dec 1 to Aug 31	75,000	75,000	147,814	125,776
Rio Grande Southern Sept	19,236	18,574	x2,915	xdef19,062
July 1 to Sept 30	58,291	56,804	x6,024	xdef22,002
St L Rocky Mt & Pac Sept	31,877	35,309	33,017	10,642
July 1 to Sept 30	98,248	106,818	73,747	24,314
St Louis Southwest'n Sept	170,167	172,761	x189,771	x202,124
July 1 to Sept 30	508,397	516,928	x257,505	x393,636
Toledo Peoria & West Oct	26,001	23,523	x5,473	x8,138
July 1 to Oct 31	101,026	95,968	x28,437	x25,869

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
N Y N H & Hartford—				
July 1 to Sept 30	4,255,096	4,127,351	x2,951,704	x3,315,536
Jan 1 to Sept 30	15,277,275	14,603,732	x8,109,506	x7,945,218

a After allowing for net miscellaneous debit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	339,378	310,419	3,279,158	3,025,511
Aur Elgin & Chic Ry	September	161,598	149,111	1,261,486	1,158,406
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,669
Baton Rouge Elec Co	September	8,881	8,249	79,827	70,749
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	September	11,975	12,832	94,130	103,902
Bklyn Rap Tran Sys	July	2162,186	2018,122	12,601,238	11,771,268
Cape Breton Elec Co	September	28,835	25,890	217,063	187,904
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Cent Park N & E Riv	July	61,262	54,159	364,055	338,374
Central Penn Trac	October	68,635	62,773	691,474	627,520
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Railways Co	September	1175,420	1066,056	9,014,329	8,188,754
Cleve Painesv & East	September	33,647	31,361	269,381	242,206
Coney Isl & Brooklyn	July	199,684	178,551	867,203	859,064
Dallas Electric Corp	September	119,804	107,570	1,037,613	931,301
Detroit United Ry	1st wk Nov	162,928	146,005	7,952,023	6,775,915
D D E B & Bat (Rec)	July	53,853	55,761	356,987	364,139
Duluth-Superior TrCo	September	93,570	87,217	810,727	723,602
East St Louis & Sub	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	September	51,846	50,501	460,332	426,875
Fairm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	September	136,685	132,736	1,134,725	1,038,350
42dStM&SNAv(Rec)	July	135,584	120,947	800,671	739,121
Galv-Hous Elect Co	September	110,145	100,837	966,136	894,605
Grand Rapids Ry Co	September	101,019	97,626	856,661	776,022
Havana Electric Ry	Wk Nov 12	44,033	40,816	1,866,550	1,749,304
Honolulu Rapid Tran & Land Co	September	37,214	37,725	334,557	305,614
Houghton Co Trac Co	September	26,710	28,732	237,450	242,425
Hudson & Manhattan	July	179,160		1,469,317	
Illinois Traction Co	September	529,291	455,137	4,104,589	3,870,153
Interbor R T (Sub)	July	859,446		8,234,227	
Interb R T (Elev)	July	1192,211		8,880,257	
Lexingtonville Elect Co	September	55,99.	38,375	423,414	350,587
Kans City Ry & Lt Co	September	628,685	584,287	5,496,114	5,054,811
Lake Shore Elec Ry	September	115,009	108,207	913,664	835,061
Long Island Electric	July	29,158	25,530	116,646	106,296
Metropolitan St (Rec)	July	1123,198	1062,674	8,252,816	8,083,629
Milw El Ry & Lt Co	September	401,958	369,446	3,456,776	3,116,885
Milw Lt Ht & Tr Co	September	108,901	99,820	806,979	706,129
Montreal Street Ry	September	463,076	382,061	3,326,109	2,939,765
Nashville Ry & Light	September	163,307	155,899	1,341,847	1,266,683
New Orleans Ry & Lt	September	493,491	466,738	4,629,019	4,445,669
N Y City Interbor	July	22,335	16,597	125,828	95,432
N Y & Long Island Tr	July	42,771	38,805	202,788	187,510
N Y & Queens County	July	123,861	102,225	631,698	557,435
Norf & Portsm Tr Co	September	172,065	158,234		
North Ohio Trac & Lt	September	224,901	202,156	1,837,406	1,634,172
North Texas Elec Co	September	118,192	104,829	1,041,568	910,119
Northwest Elec Co	October	193,914	184,430	1,833,958	1,707,853
Ocean Electric	July	29,629	26,367	64,335	60,215
Paducah Tr & Lt Co	September	21,251	19,096		
Pensacola Electric Co	September	23,264	21,649	199,464	184,050
Port(Ore) Ry,L&P Co	October	503,485	426,708	4,609,974	3,974,355
Puget Sound Elec Co	September	160,545	179,956	1,445,274	1,410,887
Richmond Lt & RR	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	September	982,762	642,731	7,364,602	5,607,495
St Joseph (Mo) Ry Lt Heat & Power Co	September	92,034	88,285	766,750	722,808
Sao Paulo Tr Lt & P	September	260,829	200,496	2,150,573	1,776,271
Savannah Electric Co	September	51,598	49,523	468,183	451,818
Seattle Electric Co	September	481,158	568,494		
Second Avenue (Rec)	July	87,462	81,729	466,885	484,213
Southern Boulevard	July	11,470	9,777	61,441	49,250
Sou Wisconsin Ry Co	October	15,606	13,651	149,597	134,061
Staten Isl Midland	July	41,446	37,082	149,793	146,097
Tampa Electric Co	September	44,969	47,108	459,205	436,254
Third Avenue (Rec)	July	327,662	281,632	2,082,343	1,729,480
Toledo Rys & Lt Co	September	239,415	217,738	2,178,648	1,981,436
Toronto Ry Co	September	428,580	379,981	3,195,938	2,857,291
Twin City Rap Tran	1st wk Nov	145,034	134,566	6,403,061	5,901,125
Underground El Ry of London—					
Three tube lines	Wk Nov 12	£14,445	£13,480	£574,750	£567,235
Metropolitan Dist	Wk Nov 12	£12,154	£10,931	£484,169	£443,030
United Tramways	Wk Nov 12	£5,225	£5,286	£286,474	£274,480
Union (Rec)	July	235,749	198,934	1,276,262	1,166,405
UnionRy,G&ECo(Ill)	September	241,764	224,313	2,137,596	2,016,724
United RRs of San Fr	September	653,921	624,261	5,667,220	5,457,039
Westches Elec (Rec)	July	65,761	53,291	295,866	237,692
Whatcom Co Ry & Lt	September	33,781	34,835	299,290	295,190
Yonkers RR (Rec)	July	65,236			

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including al roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The Nov. 26 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Lt & Tr Co Oct	356,685	313,847	345,559	304,982
Jan 1 to Oct 31	3,009,842	2,619,970	2,909,292	2,531,914
Bangor Ry & Elec Co b Oct	49,593	49,173	29,552	29,132
July 1 to Oct 31	216,472	210,051	128,933	125,157
Central Penna Tract Co Oct	68,365	62,773	17,986	18,218
Jan 1 to Oct 31	691,474	627,520	198,153	164,325
Fairmont & Clarksb b Oct	58,504	41,433	39,118	27,080
Jan 1 to Oct 31	504,497	387,874	328,664	254,209
Lewiston Aug & Wat Oct	43,090	43,332	17,162	18,564
July 1 to Oct 31	217,712	220,686	100,943	110,573
Mahon & Shen R & L a Aug	194,344	175,010	85,055	78,539
Sept 1 to Aug 31	2,179,866	1,874,189	922,149	750,555
Northern Texas El Co b Sept	118,192	104,829	56,598	47,043
Jan 1 to Sept 30	1,041,568	910,119	476,948	400,107
Portland(Ore) Ry,L& P b Oct	503,485	426,708	278,367	237,987
Jan 1 to Oct 31	4,609,974	3,974,355	2,617,587	2,134,406
Syracuse Rap Tran Co b—				
July 1 to Sept 30	409,557	371,868	130,705	79,854
Westchester Elec RR b—				
July 1 to Sept 30	172,753	150,345	63,149	49,877
Yonkers Railroad—				
July 1 to Sept 30	183,088	164,293	65,545	31,460

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Elec Co...Oct	13,734	12,965	15,818	16,167
July 1 to Oct 31	54,645	52,449	74,288	72,708
Fairmont & Clarksburg..Oct	13,112	12,655	26,006	14,425
Jan 1 to Oct 31	126,739	123,803	201,925	130,406
Lewist Aug & Water...Oct	13,780	15,080	3,382	3,484
July 1 to Oct 31	54,965	59,310	45,978	51,263
Mahon & Shen R & L...Aug	42,341	41,155	42,714	37,383
Sept 1 to Aug 31	499,500	470,700	422,649	279,855
Northern Texas El Co ..Sept	19,690	17,190	36,908	29,853
Jan 1 to Sept 30	174,455	154,684	302,193	245,423
Portland Ore Ry, L & P.Oct	152,229	126,873	126,138	111,114
Jan 1 to Oct 31	1,399,194	1,238,208	1,218,393	896,198
Syracuse Rap Tran Co —				
July 1 to Sept 30	96,490	95,042	*x*34,346	*x*def15,051
Westchester Elec RR —				
July 1 to Sept 30	16,357	14,970	*x*17,115	*x*35,071
Yonkers Railroad—				
July 1 to Sept 30	28,186	26,120	28,942	def1,901

x After allowing for other income received.

New York City Street Railways—July 1910.

	Street Ry. Revenue.	Expenses & Taxes.	Net from Oper'n.	Other Inc.	Income Deductions.	Surplus.
	$	$	$	$	$	$
Hudson & Man..	179,160	82,591	96,569	81,475	*j*190,548	def12,504
Int R T (Sub)...	859,446	416,050	443,396	28,106	395,154	76,348
Int R T (Elev)..	1,192,211	649,381	542,830	1,640	490,357	54,113
Bklyn R T Syst..	2,162,186	1,240,134	922,052	35,120	531,464	425,708
Met St (Rec)....	1,123,198	781,636	341,562	31,542	*h*216,592	156,512
Cent P R N & E R	61,262	53,737	7,525		1,029	6,495
Second Ave (Rec)	87,462	68,643	18,819		*h*8,940	9,879
Third Ave (Rec)..	327,662	168,560	159,102	161	*h*33,921	125,342
Dry Dock E B'way & B (Rec)..	53,853	34,529	19,324		*h*9,162	10,162
42d St Man & St N Ave (Rec)	135,584	73,479	62,105		*h*11,126	50,979
N Y C Interbor..	22,335	18,160	4,175	133	7,920	def3,612
South'n Boulev..	11,470	8,741	2,729		1,625	1,104
Union (Rec).....	235,749	147,662	88,087	16	*h*14,512	73,591
Westch Fl (Rec)..	65,761	38,414	27,347	162	2,644	24,865
Yonkers (Rec)...	65,236	44,575	20,661		9,610	11,051
Long Island Elec..	29,158	16,160	12,998	68	2,820	10,246
N Y & L I Trac..	42,771	24,934	17,837	46	5,826	12,057
N Y & Queens Co	123,861	95,816	28,045	—192	21,045	6,808
Ocean Elect.....	29,629	8,571	21,058		5,618	15,440
Coney Isl & Bklyn	199,684	103,920	95,764		24,535	71,229
Rich'd Lt & RR..	47,797	23,722	24,075	12,905	8,159	28,821
Staten Isl M....	41,446	19,237	22,209		4,608	17,601

h Interest permanently defaulted is not deducted.
j Interest is deducted only on "capital used in operation."

	Gross Rev. All Sources.	Expenses & Taxes.	Net Revenue.	Total Deductions.	Surplus
	$	$	$	$	$
Hudson & Man—					
August.....	308,480	132,941	175,539	191,794	def16,255
September....	323,493	151,787	171,706	191,596	def19,890
October.....	351,216	157,182	194,034	192,088	1,946

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 29. The next will appear in that of Nov. 26.

Atlantic Coast Line Railroad.

(Report for *Fiscal Year ending June* 30 1910.)

The report, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operation and comparative income account for several years.

OPERATIONS AND FISCAL RESULT.

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Average miles.....	4,482	4,434	4,365	4,346
Passengers carried (No.)	7,232,089	6,303,137	6,544,469	5,809,311
Pass. carried one mile..	304,534,596	260,305,318	261,881,340	237,513,985
Av. rate per pass. per m.	2.224 cts.	2.224 cts.	2.398 cts.	2.562 cts.
Freight (rev. tonnage)..	11,297,846	10,242,568	10,077,109	10,117,555
Tons carried one mile	1639880935	1[illegible]1820	[illegible]10	1493939551
Aver. rate per ton per m.	1.273 cts.	1.259 cts.	1.235 cts.	1.235 cts.
Pass. earns. per train m.	$0.87	$0.82	$0.89	$0.88
Freight earns per tr. m.	$2.56	$2.44	$2.28	$2.20
Gross earnings per mile	$6,651	$[illegible]826	[illegible]	$6,159

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Freight	$20,870,397	$18,328,176	$17,739,172
[illegible]	6,773,332	5,842,059	6,279,584
and miscellaneous	2,166,539	1,973,829	2,010,296
Total operating revenues	$29,810,268	$26,144,061	$26,029,052
[illegible]	$3,760,197	$3,[illegible]	$3,[illegible]047
Maintenance of equipment	4,275,966	3,681,457	4,085,969
Traffic expenses	499,[illegible]	[illegible]	[illegible]715
Transportation expenses	9,227,836	8,520,714	9,908,607
General expenses	850,836	744,396	799,355
Total operating expenses	$18,614,157	$16,943,361	$18,971,743
[illegible]	$11,196,111	$9,2[illegible]	A[illegible]310
[illegible]	1,208,[illegible]	1,[illegible]	1,072,052
[illegible]	$9,987,151	$8,[illegible]	$[illegible]258
[illegible] received	2,446,763	2,074,468	a2,716,332
ents, hire of equipment, &c	500,393	445,405	430,044
[illegible]	$12,934,307	$10,[illegible]	$[illegible]

Deduct—	1909-10.	1908-09.	1907-08.
Interest on funded debt, &c	$5,256,650	$4,750,628	a$4,895,872
Interest on certificates of indebtedness	379,359	757,122	a862,754
Interest on 3-year notes	75,954	221,705	250,000
Interest on equipment trust	133,420	151,420	169,433
Rentals of leased lines	40,276	42,815	44,008
Hire of equipment	.....	.....	89,690
Rentals of terminals	55,394	48,569	38,730
Dividends on common	3,135,060	2,614,568	2,614,540
Per cent of divs. on common	(6%)	(5½%)	(5½%)
Divs. on R. & P. "A" stock	(6%)60,000	(5½)55,000	(5½)55,000
Dividends on preferred (5%)	44,877	79,830	79,830
Total	$9,180,990	$8,721,657	$9,099,857
Surplus income for year	$3,753,317	$1,879,382	$31,777

a The three items marked (a) above do not compare with similar items in later years because in those years interest on treasury securities is eliminated on both sides of the account, all other items and the final result remaining unchanged. The interest so eliminated, amounting to $378,892 n 1908-09, consists of $273,260 interest on bonds and $105,632 on certifiates of indebtedness.

Note.—The company charges dividends in "profit and loss," but are here deducted for the sake of simplicity. The dividends charged against the earnings of 1909-10 and 1908-09 were paid in cash. Of the dividends deducted in 1907-08, 3% was paid in Jan. 1908 in Atlantic Coast Line RR. 4% certifs. of indebtedness and 2½% in July 1908 in cash.—V. 90, p. 166.

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(*Report for Fiscal Year ending June* 30 1910.)

The text of the report will be given next week. Below are the principal statistics of operations, earnings, charges and balance sheet:

TRAFFIC STATISTICS.

	1909-10.	1908-09.		1909-10.	1908-09.
Aver. kilometers	8,468	8,412	Tons rev. freight	5,711,931	5,707,972
Passengers.....	6,072,277	6,264,124	Tons 1 mile....2035290213		1979734017
Pass. 1 kilom..620,267,352		579,000,424	R'cts p. tr. kilo.	$3.61	$3.55
R'cts p. tr.kilo.	$1.96	$1.75	Av. tons p.tr.,all fr't(p.tr.klio)	263.15	269.68

One kilometer equals .62138 mile; 1 metric ton equals 1.103 tons of 2,000 lbs.

INCOME ACCOUNT (MEXICAN CURRENCY).

Gross Earnings.	1909-10. $	1908-09. $
Freight	37,871,364	35,072,312
Passenger	11,245,560	10,365,724
Express	1,769,050	1,879,617
Miscellaneous	1,676,319	1,487,869
Tot. gross earns	52,562,293	48,805,522
Expenses—		
Maint. of way, &c.	8,257,817	6,574,832
Maint. of equip...	6,438,224	6,191,769
Conduct. transp'n	15,037,523	14,472,742
General expenses..	1,859,994	1,927,536
Total op. exp..	31,593,558	29,166,879
Net earnings.....	20,968,735	19,638,643
Int., less exchange	*b*22,794	*b*293,723
Int. on securities..	1,165,742	1,092,371
Total net inc...	22,157,271	21,024,737
Deduct—		
Taxes	365,991	278,588
Rent. Mich. & Pac. leased line..	47,077	57,397
Oper. def. Mex.-Am. SS. Co....	37,327	18,616
Op. def. Texas Mexican Ry....	38,911	4,218
Sundry adjustm'ts	*a*2,091,652	*a*882,706
Claims made on construc'n cos..	.....	199,711

Deduc'ns (Con.)	1909-10. $	1908-09. $
Reserve for renew. on equipment..	.....	1,340,400
Int. on bonds, &c.—		
N. Rys. pr. lien 4½s	7,558,442	5,487,788
do gu. gen.4s	4,052,462	3,854,043
N.RR.pr.l'n 4½s	2,070,000	2,070,000
do 1st cons.4s	1,979,200	1,979,200
Mex. C. Ry.bds.	436,687	454,690
do 4-yr. 5% notes	402,789	1,887,151
do 3-yr. 5% notes	.....	20,417
do equip. and collateral..	90,000	100,000
do car & loco. rent'l notes	150,164	227,534
4½% 6 mo.notes Nat. RR....	.....	167,134
Nat. RR. 5% notes	.....	727,987
Trans. to res've fd.	*d*141,828	*d*63,357
1st pref. div...	*e*(3)1,729,974	(2)1153,316
Total deduc'ns	21,192,504	20,974,253
Balance, surp..	964,767	50,484

a Sundry adjustments in 1909-10 include $50,000 for adjustment of material accounts; $61,652 for proportion of additions and betterments in suspense; $980,000 to provide for expenses for repair and replacement of equipment, and $1,000,000 to repair damages caused by washouts; in 1908-09 operating expenses of constituent cos.: (1) prior to date when direct charge was assumed by Nat. Rys. Co., $823,765, and (2) subsequent adjustments, $58,941.

b This is a net item in 1910; in 1909 represents the amt. of int. plus exch.

d This is 5% of net profits.

e There was also 1% additional ($576,658 in Mex. currency) paid Nov. 10 1910 out of the earnings for the fiscal year 1909-10, as authorized by the stockholders at the annual meeting, making a total of 4% paid from the earnings of the year.

BALANCE SHEET JUNE 30 (*MEXICAN CURRENCY*).

Assets—	1910.	1909.
Road, equipment, land concessions, &c	a$832,396,031	$766,125,550
Construction of new lines, &c	318,150	721,076
Bonds and stocks owned	b17,154,640	53,149,439
Material and supplies	8,041,506	4,950,631
Agents, conductors and employees	871,440	800,176
Traffic balances	668,706	423,676
Individuals and companies	2,064,174	1,050,652
Bills collectible	1,161,184	757,858
Notes receivable	.....	135,070
Purch. of subsidy rights of Hidalgo & N. E. RR.	27,935	27,935
Texas-Mex. Ry. adv. acc't change of gauge	.....	26,283
Accrued interest on securities owned	214,114	855,931
Cash in banks and on hand	15,574,974	31,212,170
Advance payments—Insurance premiums	88,546	86,403
Total	$878,581,400	c$860,322,850
Liabilities—		
Common stock	149,600,933	149,578,733
First preferred stock	57,660,400	57,613,000
Second preferred stock	240,231,373	238,274,993
National Rys. bonds	270,907,280	254,813,255
National RR. bonds	c95,480,000	c95,480,000
Mexican International RR. bonds	d20,113,000	.....
Mexican Central, National RR. and Mexican International RR. securities not held	12,394,695	13,348,570
Mex. Cent. Ry. equipment and collateral trusts	1,700,000	1,900,000
do do car and locomotive notes	3,008,000	3,666,239
do do 4 year 5% notes	.....	31,480,000
Accrued bond int. and coups. not presented	8,359,718	7,579,939
Dividend on preferred stock	1,169,360	577,416
Vouchers and pay-rolls	3,566,257	2,355,944
Traffic balances	778,434	307,409
Individuals and companies	2,962,085	818,432
Notes payable and accrued interest	3,723,599	.....
Michoacan & Pacific Ry. (special)	25,270	25,270
Accrued taxes	63,871	62,534
Reserves for material adjustment	132,770	157,307
Reserve to repair damages by washouts	1,000,000	.....
Equipment and rail renewal fund	1,484,612	2,169,982
Reserve fund	205,186	63,357
Profit and loss	1,015,237	50,470
Total	$878,581,400	c$860,322,850

a Includes cost of acquisition of Mexican International RR. under agreement of May 4 1910, $11,503,029; expenditures for additions and betterments to June 30 1910, $1,774,502, and during year ended June 30 1910, $2,511,417; other expenditures during last fiscal year, $2,256,024.

b Bonds and stocks owned exclude in 1910 securities of National RR., Mexican International, Central Mexico and Mexican Pacific, whose lines now form part of the National Rys. of Mexico.
c Does not include $5,080,000 ($2,540,000 U. S. cur.) bonds deposited with Central Trust Co. as collateral under prior lien 4½% mortgage.
d Does not include $593,000 ($296,500 U. S. cur.) bonds in cos treasury.
e The total of assets and liabilities as above differs from that shown in the annual report for that year because of the omission (in order to make proper comparison with the balance sheet in 1910) of the item of $9,000,000 from both sides of the balance sheet representing Tampico Harbor Co. This item consists, under assets, of $5,000,000 (U. S. cur.) of 1st and refunding M. bonds at 90, being offset under liabilities by the undertaking to expend the same amount for construction or property in 10 years under agreement of Dec. 31 1907.—V. 91, p. 1160, 946.)

Mexican International Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

The text of the report will be given next week. Below are the statistics of operations, earnings, charges. &c

OPERATIONS.

	1909-10.	1908-09.	1907-08.	1906-07.
Avge. kilometers oper.	1,462	1,478	1,478	1,473
Passengers carried	523,847	502,901	527,752	470,349
Pass. carried one kilo	40,350,176	38,499,822	41,796,738	36,846,860
Receipts per train kilo	$1.50	$1.29	$1.36	$1.24
Tons rev. freight carried	1,922,981	1,449,104	1,597,755	1,509,535
Tons carried one kilo	618,324,601	474,264,628	547,333,064	528,952,176
Receipts per train kilo	$3.91	$3.50	$2.90	$2.72
Average tons per train, all fgt. (per tr. kilo)	342.92	309.78	252.53	225.96
Earnings per kilometer	$6,103	$4,706	$5,605	$5,820

One kilometer equals .62138 mile; one metric ton equals 1.1023 tons of 2,000 lbs.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

Earnings—	1909-10.	1908-09.	1907-08.	1906-07.
Passengers and express	$1,193,654	$1,022,249	$1,090,353	$1,014,720
Freight	7,606,517	5,829,166	7,052,754	7,341,816
All other sources	120,682	101,869	138,458	216,234
Total receipts	$8,920,854	$6,953,284	$8,281,565	$8,572,770
Expenses—				
Maintenance of way, &c.	$1,446,483	$909,062	$1,192,074	$1,208,820
Maint. of equipment	1,328,292	967,178	1,131,426	1,275,315
Conducting transport'n	2,068,821	1,874,485	2,684,070	2,920,068
General expenses	291,164	296,752	320,631	302,165
Total working expen.	$5,134,761	$4,047,477	$5,328,201	$5,706,368
Net earnings	$3,786,093	$2,905,807	$2,953,364	$2,866,402
Income from investments	1,390	------	1,472	1,329
Total	$3,787,483	$2,905,807	$2,954,836	$2,867,731
Deduct—				
Stamps and other taxes	$44,763	$21,182	$34,691	$30,024
Rental Coahuila Coal Ry.	20,000	20,000	20,000	20,000
Int., discount & exchange	1,088	3,611	34,873	- - - -
Duties on imported mat'l.	200,000	26,100	*233,684	- - - -
Misc. adjustments, &c.	45,057	12,376	- -	------
Balance (Mex. curr'cy)	$3,476,575	$2,822,538	$2,631,588	$2,817,707
do (U. S curr.)	$1,738,288	$1,411,269	$1,315,794	$1,408,854

* Duties paid on imported company material in excess of the kilometric allowance, $233,684, was in settlement for 15 years to June 30 1907.

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings as above	$1,738,288	$1,411,269	$1,315,794	$1,408,854
Interest on deposits, &c.	18,773	706	3,323	12,911
Total net income	$1,757,061	$1,411,975	$1,319,117	$1,421,765
Deduct—				
Int. on bonded debt	$551,510	$551,510	$551,510	$551,510
aInt. on income bonds (8%)	359,920	(4)179,960	(4)179,960	(4)179,960
Interest on loans	------	13,890	23,100	-----
Total deductions	$911,430	$745,360	$754,570	$731,470
Balance, surplus	$845,631	$666,615	$564,547	$690,295
Surplus previous year	3,028,728	2,480,722	2,833,598	4,134,261
Reserve for doubtful debts written back	4,797	- -	------	------
Total	$3,879,156	$3,147,337	$3,398,144	$4,824,556
Add'ns, betterments, &c.	$241,084	$87,222	$917,422	$1,990,958
Equipment written off	136,866	------	------	------
Mezquite branch, net debt written off	------	31,387	------	------
Surplus	b$3,501,206	$3,028,728	$2,480,722	$2,833,598

a The interest on the income bonds as deducted from earnings in the several annual reports is as follows: in the fiscal year 1909-10 the interest declared from operations for the *two* years ending June 30 1910, and in the preceding fiscal years that declared from operations of the years *prior* thereto, respectively, and not from the respective years.
b Transferred to capital expenditure account—see foot-note x below.

BALANCE SHEET (UNITED STATES CURRENCY).

Assets—	1910.	1909.	1908.
Cost of railroad	x$37,057,746	$40,565,937	$40,606,315
Mexican Government bonds	15,728	15,748	15,748
Materials and supplies	614,821	435,865	614,812
Due by agents, &c	84,995	81,014	190,806
Traffic balances	169,647	45,542	160,409
Individuals and companies	68,782	77,670	114,259
Miscellaneous	73,747	64,577	109,790
Cash	1,733,146	668,091	171,198
Total	$39,818,612	$41,954,444	$41,983,336
Liabilities—			
Capital stock	$20,708,200	$20,708,200	$20,708,200
Funded debt	17,555,500	17,555,500	17,555,500
Loans	------	------	420,000
Accrued interest, &c	387,776	212,055	218,036
Vouchers and pay-rolls	290,452	185,117	239,656
Individuals and companies	252,967	95,735	285,395
Miscellaneous	623,717	169,110	75,828
Profit and loss, surplus	See x below	3,028,728	2,480,722
Total	$39,818,612	$41,954,444	$41,983,336

x After deducting balance of profit and loss account transferred, $3,501,206.—V. 90, p. 1554.

Detroit Toledo & Ironton Railway.

(*Report for Fiscal Year ending June* 30 1910.)

Receivers Geo. K. Lowell, Benj. S. Warren and Thos. D. Rhodes report in substance:

General Results.—Operating revenues increased $81,906, or 5%, and operating expenses increased $214,049, or 17%; passenger revenue increased1 8%; number of passengers carried decreased 4.7%; number of passengers carried one mile decreased 1.7%; rate per pass. mile increased to 1.75c. from 1.94c.; freight revenue increased 5%; tons carried increased 10.7%, and tons carried one mile increased 15.7%; Rate per ton per mile decreased from 3.92 mills to 3.56 mills.

Maintenance of way increased $58,797; maintenance of equipment increased $71,708; traffic expenses increased $4,814; transportation expenses increased $70,039, and general expenses increased $98,691. The principal items entering into increases shown for maintenance of way and structures were ties, $19,654; rails, $15,243, and bridges, $13,470; into increase shown for maintenance of equipment were freight car repairs, $50,547, and freight car renewals, $15,458.

Deductions from income increased $95,785, or 10.8%, due to the increase in amount paid for hire of equipment, because of the surrender of 30 engines, 1,800 gondolas, 200 flat and 500 box cars.

Additions, &c.—There has been expended for additions and betterments $221,452 [of which $46,325 on account of improvements to road, &c., and $205,688 (less credits $30,561) for equipment, the latter including $134,845 for new consolidation engines purchased—Nos. 100 to 107. On the other hand, equipment account was reduced $2,264,280 through equipment surrendered and retired since June 30 1907, viz.: 30 engines, 1,800 gondola, 200 flat and 500 box cars.—Ed.]

Maintenance, &c.—1,052.15 tons of new 85-lb. steel rail was purchased and laid during the year; 101,902 oak and chestnut ties were put in main track and side tracks; 45.25 miles new fence built; 5 miles of additional ditches dug and drainage provided; ballast 48.9 miles, mostly gravel and slag, all charged to operating expenses.

Locomotives Re-Purchased.—Four of the 30 Brooks consolidation freight engines, old Nos. 103, 106, 108 and 109, which were turned back to the Trust Co. in 1909, were re-purchased from the Trust Co. at a cost of $40,000, numbers changed to 88, 89, 90 and 91.

Outlook.—There has been some improvement in the freight business during the past year and the indications are that the present year will greatly exceed the past. The grain crop, especially wheat and oats, will probably be the largest we have ever handled and the corn crop at this writing gives prospects of being good, if not better, than ever before. There will also be an exceedingly large crop of hay.

The revenue from the passenger traffic for the past year has shown slight increase, and, owing to the re-arrangement in our passenger-train service, we expect to show a healthy increase in passenger earnings the coming year. The earnings of this department have been somewhat limited, owing to insufficient supply of equipment to take care of excursion business.

Weight of Steel Rails in Main Line and Branches.

	56-*lb.*	60-*lb.*	70-*lb.*	85-*lb.*	90-*lb.*	*Total.*
Main line, miles	13.509	184.641	53.660	83.540	8.410	343.760
Branches, miles	10.000	39.516	.500	2.485	----	52.501

Rolling Stock June 30.

	Engines.	*Pass. Cars.*	*Freight Cars.*	*Miscellaneous*
1910	72	33	4,216	40
1909	60	34	4,295	41

TRAFFIC STATISTICS.

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Revenue passengers	375,745	394,259	424,963	406,447
Revenue pass. one mile	8,907,116	9,065,768	9,949,576	11,462,713
Rec. per pass. per mile	1.75 cts.	1.69 cts.	1.64 cts.	1.43 cts.
Tons of freight carried	2,461,615	2,222,236	2,177,633	2,227,040
Tons carried one mile	374,506,378	323,555,544	330,311,469	329,122,200
Av. rects. per ton per m.	0.356 cts.	0.392 cts.	0.413 cts.	0.436 cts.
Av. tons fgt. per train m.	333.90	395.72	------	------
Gross earns. per mile	$3,642	$3,456	------	------

INCOME ACCOUNT.

Operating Revenues—	1909-10.	1908-09.	1907-08.
Freight	$1,331,930	$1,267,789	$1,365,216
Passenger	155,575	152,869	162,845
Mail, express, &c	119,527	104,468	95,205
Total	$1,607,032	$1,525,126	$1,623,266
Operating Expenses—			
Maintenance of way and structures	$341,796	$282,999	$264,448
Maintenance of equipment	286,077	214,369	415,756
Traffic expenses	34,394	29,580	27,075
Transportation expenses	771,776	701,737	756,586
General expenses	59,927	51,236	33,250
Total	$1,493,970	$1,279,921	$1,497,115
Per cent of expenses to earnings	(92.96)	(83.92)	(92.23)
Net operating revenue	$113,062	$245,205	$126,151
Outside operations—net	363	def.125	- - - -
Total net revenue	$113,425	$245,080	$126,151
Taxes	81,755	78,124	83,746
Operating income	$31,670	$166,956	$42,405
Other income	*40,506	38,476	297,836
Gross income	$72,176	$205,432	$340,241
Deductions—			
Joint facilities, rent tracks, &c	$32,337	$44,859	$47,195
Hire of equipment	130,904	10,520	------
Rents	506	818	155
Interest accrued on bonds	761,268	794,296	833,387
Other interest	61,460	40,152	33,248
Betterments	- - - -	44	1,358
Total deductions	$986,475	$890,689	$915,343
Balance, deficit for year	$914,298	$685,257	$575,101

* Other income includes in 1909-10 joint facilities, rent of tracks, &c., $37,612; rents, $2,484; interest on deposits, $410.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with some items in 1909 are inaccurate.]

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road & equip't.	a36,217,436	38,655,554	First pref. stock	7,500,000	7,500,000
Consol. M. bonds pledged as collat	6,580,000	6,580,000	Second pref. stock	5,000,000	5,000,000
Ann ArborRR.stk.	b5,101,400	b5,101,400	Common stock	12,500,000	12,500,000
Tol.South.RR.Co.	94,874	94,781	Funded debt	23,724,400	23,764,400
Cash for interest on coll. trust notes	137,500	137,500	Loans & bills pay.	635,851	635,851
Cash in banks, &c.	13,488	16,652	Vouchers	239,336	221,503
Agts. & conductors	1,492	36,828	Pay-rolls		4,466
Traffic balances	------	10,796	Int.matur & accrd.	1,178,889	759,906
Misc. accts. receiv.	18,853	72,625	Traffic balances	2,732	3,788
Materials & supp.	146,770	146,770	Miscell. accounts	15,500	29,428
Def. debit items	12,087	10,747	Def. credit items	21,852	- - - -
Profit and loss	2,805,352	1,676,171	Equipm't replacement account	------	173,839
Equip. withdrawn from service	1,656,000	------	Receivers' paym'ts in excess of rects	341,619	290,644
Other contingent assets	35,177	------	Equip't trusts for equip. surrend'd	1,656,000	1,656,000
			Oth. conting. liab.	4,250	- -
Total	52,820,429	52,539,824	Total	52,820,429	52,539,824

a After deducting equipment retired since June 30 1907, $2,264,280, and credit reserve for accrued depreciation, $173,839. b Includes $2,190,000 common stock and $3,001,000 shares of preferred stock.—V. 91, p. 1025, 870.

Ann Arbor Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

Pres. Joseph Ramsey Jr., N. Y. City, says in substance:

General Results.—The income account (below.—Ed.) shows a separation for the years 1908-09 and 1909-10 of outside operations (revenues and expenses of boat and cafe cars) from rail operations. In previous years these operations were included in the operating revenues and expenses, and for purposes of comparison the gross earnings from boat lines, &c., amounting in 1909-10 to $170,494, should be added to the operating revenues ($1,856,160), making gross revenues $2,026,653 and gross expenses $1,500,303 and net revenues $526,350.

The gross operating revenues increased $147,679; the gross operating expenses increased $101,455 and the net operating revenues increased $46,224. The decrease of $93,588 in deductions from gross income is due to $122,008 decrease in amount paid for hire of equipment, less increase in equipment notes, interest, &c. Gross freight earnings increased $117,942, or 10.29%; gross passenger earnings increased $17,105, or 3.80%, and mail, express and milk increased $9,937, or 21.81%.

For rail operations the number of tons of freight handled was 1,737,184, an increase of 122,734 tons; tons 1 mile 267,155,215, an increase of 13,015,317 tons; average receipts per ton per mile 4.73 mills, an increase of .22 mills, train miles decreased 10.97%; tons freight per train mile 485.08; increase 10.8%. The number of passengers carried one mile was 26,850,309, an increase of 1,528,384; average rate 1.74 cts., a decrease of 0.04 cents.

Profit and Loss.—When the present management took charge there were numerous accounts receivable which were uncollectible, and accounts payable which should have been paid and charged off in previous years. All such items prior to July 1908, and miscellaneous adjustments, together aggregating $213,894, also $22,326 for car repairs that should have been charged to previous years, were charged to debit profit and loss account.

Equipment—Per Diem Charges.—During the years 1908 and 1909 the per diem charges against your company assumed enormous proportions—the net debit balance for the year 1909-10 being $174,643 and for the six months ending Dec. 31 1909 $67,970. Contracts were made for the repair of some 600 cars by car building companies, and also for new equipment as follows: 500 steel coal cars and 300 steel box cars, $828,880; 13 locomotives, $212,550; 3 steel passenger cars, $40,857; total, $1,080,287. Of this amount $190,174 was paid in cash, the balance being taken care of by car trust notes.

The effect of the new equipment and repair of old equipment (with an improved handling of the foreign cars on Ann Arbor tracks) was at once apparent. The total net debit balance for the past fiscal year was $82,872. Taking the statement for the quarter ending Sept. 30 1910 as a basis, the credit balance for the year ending June 30 1911 should be largely in favor of the Ann Arbor RR., and the gain in net income compared with the past fiscal year should be at least $125,000; more than paying our annual obligations on account of the new equipment. The increased equipment should also bring some increase in traffic revenues.

Four new locomotives were purchased from the American Locomotive Co. at a cost of $65,400. One old passenger engine was sold for $4,000.

Car Ferries—Equipment Trust.—It was a bad year for the company in the operation of its car ferries. [The net loss due to accidents being $87,128.—Ed.]. The loss of No. 1 left only three boats (two of which are old), and a contract was entered into for a new modern steel car ferry of 32 cars capacity, at a cost of $335,000, to be delivered in Dec. 1910. An equipment trust on 10-year 5% notes has been arranged to meet the payments on this boat and some additional passenger cars.

Maintenance.—During the year 106,477 cross-ties were placed in track. Stone, slag, gravel and cinder ballast were placed under 20.25 miles of main track. New 85-lb. steel rails placed in track, 44.55 miles.

Advances to D. T. & I. RR. Co.—During 1907 and 1908 $220,000 was advanced to Detroit Toledo & Ironton RR. Co. "for temporary purposes," without any authority from the board of directors and without appearing properly on the books of the company. Your board has taken such action as the general counsel thought necessary to protect the company against loss in connection with this unauthorized loan.

Outlook.—The property is in good shape to handle an increase in traffic during the coming year, and a fair increase is anticipated. In fact, an increase either in traffic or revenue must come if the company is to continue to pay the cost of operation, increased pay-rolls and taxes and fixed charges.

There has been an increase of about $60,000 per year in pay-rolls, taking effect June and July 1910, with other increases yet to come, an increase of about 10% in cost of fuel, with various increases in expenses due to orders and requirements of State and Inter-State commissions, laws reducing working hours for trainmen, telegraph operators, etc., etc., while the increase in taxes has been constant and enormous—from $47,000 for 1900 to $171,000 in 1910. The taxes to-day equal $600 per mile of road, being 8½% of the entire gross revenues, 33 1-3% of the total net revenues and over 60% of the amount paid on all securities.

The proposed advance in freight rates, now held up for consideration by the Inter-State Commerce Commission, applying to about 30% of the classification, would have given the company $73,000 increased revenue on the traffic of the past year had the increase been in effect—equal to about 4% increase in gross revenue. This increase would not more than meet the increase in pay-rolls, fuel, &c.

The "hobble skirt" is now imposed upon the railways.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated	92	292	292
Passengers carried	841,422	836,200	808,879
Passengers carried 1 mile	26,850,309	25,321,925	23,848,041
Rate per passenger per mile	1.74 cts.	1.78 cts.	1.94 cts.
Passenger earnings per train mile	95.43 cts.	90.05 cts.	94.91 cts.
Tons carried (revenue)	1,737,184	1,614,810	1,687,662
Tons carried 1 mile (revenue)	267,155,215	254,139,898	277,054,377
Rate per ton per mile	4.73 cts.	4.51 cts.	4.70 cts.
Freight earnings per train mile	$2 34	$1 89	$2 08
Gross earnings per mile	$6,359	$5,680	$6,352
Average revenue train-load (tons)	485	419	444
Operating revenues—	$	$	$
Freight	1,264,661	1,146,719	1,302,621
Passenger	467,130	450,324	462,895
Mail, express, &c	124,068	111,437	117,266
Total	1,856,159	1,708,480	1,882,782
Operating expenses—			
Maintenance of way and structures	298,306	254,718	191,571
Maintenance of equipment	246,453	193,865	347,457
Traffic expenses	46,981	38,214	34,265
Transportation expenses	642,806	662,157	767,681
General expenses	64,222	48,359	34,622
Total	1,298,768	1,197,313	1,375,596
Per cent expenses to earnings	(69.97)	(70.08)	(73.06)
Net operating revenue	557,391	511,167	507,186
Outside operations (net)	def.31,041	27,250	------
Net revenue	526,350	538,417	507,186
Taxes	147,967	147,967	136,426
Operating income	378,383	390,450	370,760
Other income	72,775	88,092	91,820
Gross income	451,158	478,542	462,580
Deduct—			
Hire of equipment	52,634	174,643	122,183
Interest on bonds	280,000	280,000	280,000
Interest on equipment notes	28,232	1,655	------
Appropriations and reserves	5,997	------	------
Betterments	------	4,153	5,012
Total deductions	366,863	460,451	407,195
Balance, surplus	84,295	18,091	55,385

* Other income includes in 1909-10: Rents received, $418; joint facilities, $48,199; int. on securities, loans and accounts, $24,158.

GENERAL BALANCE SHEET JUNE 30.

	1909-10.	1908-09.		1909-10.	1908-09.
Assets—	$	$	*Liabilities—*	$	$
Road, equip., &c.	16,247,298	15,267,082	Preferred stock	4,000,000	4,000,000
Cash	159,397	532,930	Common stock	3,250,000	3,250,000
Remit. in transit	77,164	79,723	Bonds	7,000,000	7,000,000
Agts. & conduct'rs	27,223	90,056	Equipment notes	744,108	70,000
Int. accrued & uncl.	234,917	150,588	Loans & bills pay.	150,000	------
Mat'ls & supplies	127,709	191,539	Vouchers & wages	307,380	292,926
Advances (D. T. & I. Ry.)	220,200	220,200	Miscel. liabilities	25,652	21,229
Jackson Ann Arbor & Ohio bonds	7,000	7,000	Interest matured and accrued	84,220	79,160
Traffic balances	174	50,569	Taxes accrued	51,867	72,422
Items in suspense	50,218		Traffic bals., &c.	19,056	30,174
Prop'ty abandoned, charg'ble to exp.	67,258	------	Replacement, &c., reserves	129,575	177,192
Miscellaneous	13,959	8,509	Add'ns to prop'ty.	5,012	------
			Other reserves	7,000	7,000
			Profit and loss	1,458,648	1,607,094
Total	17,232,517	16,607,197	Total	17,232,517	16,607,197

—V. 91, p. 945.

United States Express Co.

(Report for Fiscal Year ending June 30 1910.)

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Gross receipts	17,680,237	16,851,864	Other income	387,824	441,331
Expenses	17,232,205				
Interest on notes payable, &c	39,966	16,400,160	Total net income	795,890	893,035
			Dividends	(6%)600,000	(4)400,000
Net earnings	408,066	451,704	Bal., surplus	195,890	493,035

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Real est. & bldgs.	a2,077,292	2,053,596	Capital stock	10,000,000	10,000,000
Equipment	1,238,718	989,300	Wages and salaries	447,052	------
Material & supplies	48 549	------	Notes payable	241,095	1,882,054
Balt. & O. contract	716,666	816,666	Traffic balances	396,939	263,474
Ohio Elect contract	39,167	------	Money orders bal.	512,343	54,215
Investments	b7,415,145	7,464,051	Travelers' checks		343,739
Cash	606,498	895,924	Vouchers & accts.	311,287	------
Notes receivable	1,007,140	2,000,351	Interest accrued	------	14,050
Due from agents	670,106	419,362	Unpaid dividends	6,571	6,571
Individuals & cos.	664,799	114,557	Express privileges	1,415,008	1,368,472
Express earnings and money order commis. accrued	------	460,332	Reserves	83,148	159,728
Traffic balances	392,130	26,032	Profit & loss, surp.	1,486,675	1,252,724
Miscellaneous	23,906	104,856			
Total	14,900,118	15,345,027	Total	14,900,118	15,345,027

a Real estate and buildings as above in 1910 includes $1,535,978 used in operation and $541,314 not so used.

b Investments in 1910 include bonds, $4,230,626; stocks, $381,802; loans and advances, U. S. Express Realty Co., $2,751,652, and real estate, bonds and mortgages, $51,065.

Note.—The company has contingent liabilities for discounted notes receivable, $75,857, and as guarantor of a mortgage of the U. S. Express Realty Co., $1,000,000 —V. 89, p. 1343.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Coast Line RR.—*Report.*—See "Annual Reports."

New Director.—J. R. Kenly of Wilmington, N. C., Third Vice-President, has been elected a director, increasing the board to 12 members.—V. 91, p. 1091.

Augusta-Aiken Railway & Electric Corporation.—*Incorporated.*—This company was incorporated in Maine on or about Nov. 9 with $3,750,000 of authorized capital stock, in shares of $100 each, as successor of the Augusta-Aiken Ry. & Electric Co. (of New Jersey), which was recently purchased by Redmond & Co. of New York (V. 91, p. 1095).

Bonds Called.—All of the 5% collateral trust bonds of the old company, dated 1903, $3,000,000 authorized and $1,244,000 at last accounts outstanding, have been called for payment at 105 and interest on Jan. 1 1911, at the Baltimore Trust Co., Baltimore.—V. 91, p. 1095.

Boston & Maine RR.—*New Stock.*—President Mellen appeared before the Mass. RR. Commission on Nov. 15 on petition for authority to offer to the stockholders 106,637 new common shares at $110 per share. Under Massachusetts laws the road has at present only $800,000 bonds available for issue; with the sale of new stock issue there will be a margin of $12,000,000 bonds which the company can resort to if necessary for future requirements.

Expenditures, Aggregating $13,240,415, *as Basis for New Stock Issue.*

(1) Expenditures from Aug. 1 1909 to Nov. 1 1910—	
Locomotives, $1,180,021; passenger cars, $1,152,226; freight cars, $2,293,046; total, $4,625,294; less equipment retired, $796,346	$3,828,948
Separation of grade crossings, $329,321; second track, $35,988	365,309
(2) Additional expenditures required to pay for equipment (a large part already contracted for), and for other add'ns, &c.—	
Equipment: 147 locomotives, $2,533,650; 349 passenger cars, $3,010,375; 1,330 freight cars, $1,222,840; 1 crane, $16,000	6,782,865
Four-track drawbridge over Saugus River, $219,000; track and freight-yard facilities, $55,050; 2nd track, $51,361; separation of grade crossings, $627,881; shops, $1,310,000	2,263,292

Compare V. 91, p. 1253, 1096.

Boston Revere Beach & Lynn RR.—*Proposed Sale.*—See N. Y. N. H. & Hartford RR. below and compare V. 87, p.676.

Canadian Pacific Ry.—*Dividends on Common Stock Now Quarterly.*—As foreshadowed some weeks ago (V. 91, p. 1093), the directors have declared on the common stock a regular quarterly dividend of 2% [being at the rate of 7% per annum from revenue and 1% per annum from interest on the proceeds of land sales], payable Dec. 31 to shareholders of record on Nov. 30.

This is the first quarterly declaration. In August semi-annual dividends of 3½% and ½ of 1% extra were declared, putting the stock on an 8% per annum basis (V. 91, p. 396).—V. 91, p. 1095, 1093.

Chicago Consolidated Traction Co.—*Agreement of Deposit.*—The Harris Trust & Savings Bank, as depositary, 204 Dearborn St., Chicago, give notice to the holders of the following securities:

Chicago Elec. Transit Co. 1st M.bds.	Chi. & Jeff. Urban Tr. Co. 1stM.bds.
North Chi. Elec. Ry. Co. 1stM.bds.	Chi. No. Shore St. Ry. Co. 1st M.bds.
North Side Elec.St.Ry Co.1stM.bds.	Chi. No. Shore St. Ry. Co. cap. stk.
Evanston Elec. Ry. Co. 1st M. bds.	Chi. Cons. Trac. Co. Cons. M. bds.

That in accordance with the plan of reorganization (V. 90, p. 1613; V. 91 p. 214, 1253), approved by the representatives of more than 90% of the above-mentioned securities, an agreement of deposit dated Nov. 1 1910, under which such securities may be exchanged for new bonds of the Chicago Railways Co., has been lodged with the Harris Trust & Savings Bank as depositary, copies of which agreement will be furnished upon application. Under said agreement, deposits of any of the above-mentioned securities will be received up to and including Nov. 19 1910. The time for deposit of securities is necessarily limited, owing to the fact that the properties covered by the above-mentioned securities have been ordered sold at foreclosure on Nov. 30 1910 by a decree of the Federal Court.

Deposit Agreement Dated Nov. 1 1910—Description of New Securities.—The agreement of Nov. 1, to which the holders of the aforesaid securities may become parties by depositing their holdings with the Harris Trust & Savings Bank, depositary, is made between Andrew Cooke of Chicago (proposed purchaser of the property for the Chicago Railways) and the aforesaid depositary.

Condensed Extracts from Deposit Agreement—New Securities Described.

The term "traction system" wherever used in this agreement shall be deemed to include all the property of Ch. Consol. Trac. Co. and Ch. North Shore St. Ry. Co., authorized by said ordinance to be acquired by the Railways Company, except that if the purchaser shall elect not to purchase and transfer to the Railways Company that portion of said property described in "Exhibit 2" of said ordinance, then such portion shall be omitted.

When, in the opinion of the purchaser, a sufficient amount of the securities shall have been deposited, or pledged to be deposited, the purchaser is authorized to declare this agreement to be operative; and thereupon the offer herein contained shall be a final contract between the parties hereto.

The purchaser will, as soon as practicable, deliver to the depositary, to be disposed of under the terms of this agreement, the following new securities;

Purchase Money 4% to 5% Bonds, Dated Jan. 1 1911—Auth. $6,000,000

(1) $4,073,000 bonds of the Railways Company dated Jan. 1 1911, maturing Feb. 1 1927, redeemable on any interest date at par and accrued interest. Such bonds shall bear interest during the first five years at 4% per annum, and after such five years at 5% per annum, payable semi-annually. They shall be secured by a mortgage of the Railways Company (designated "purchase money mortgage"), to be a purchase money lien n the traction system and all rights conferred by said ordinance for the peration thereof, subject only to the 1st M. dated Feb. 1 1907, executed by the Railways Company to Harris Trust & Savings Bank, as trustee, and to all bonds heretofore issued and all that may be hereafter issued thereunder (see V. 90, p. 302, 1025), and also constituting a lien upon all the other property of the Railways Company now owned or hereafter acquired by it, subject to existing mtges. and liens upon such other property.

The authorized issue of bonds under the "purchase money mtge." shall be $6,000,000, of which $1,927,000 shall be issuable by the Railways Company from time to time for the purpose of acquiring additional corporate property or to satisfy claims incidental to the acquisition of the property of Ch. Consol. Traction Co. or to discharge any claims or judgments against the Ch. Consol. Traction Co. or the receivers, or other corporate purpose.

Adjustment Income 4% Bonds Dated Jan. 1 1911—Auth. $2,500,000.

(2) $2,500,000 bonds of the Railways Company dated Jan. 1 1911, maturing Feb. 1 1927, redeemable on any interest date at par and accrued interest, and bearing interest at 4% per annum, payable either annually or semi-annually, but only out of the net earnings of the Railways Company as defined in the mortgage securing the bonds, the interest for each year to be payable only to the extent that the net earnings for such year shall be sufficient for the purpose, and the obligation in respect of such payments to be non-cumulative. Such bonds will be designated "adjustment income bonds," limited to $2,500,000, and secured by a mtge. of the Railways Company designated "adjustment mortgage," which mortgage shall be or become a purchase money lien on the traction system subject only (a) to said 1st M. of the Railways Company, and (b) to said purchase money mortgage, and shall also be a lien on all the other property now owned or hereafter acquired by the Railways Company, subject to said purchase money mortgage and to the present liens upon such other property.

Both the "purchase money mortgage" and the "adjustment mortgage" shall be specifically subject to all the privileges of the City of Chicago set forth in the ordinance to the Railways Company of Feb. 11 1907 (V. 84, p. 1123), and in said ordinance of Oct. 10 1910 (V. 91, p. 1025).

Exchange Offered to Depositors.

(*Compare V. 90, p. 1613; V. 91, p. 214.*).	*Purch. Money Bonds.*	*Adjustm't Incomes.*
For principal of Transit bonds, North Side bonds, North Chicago bonds, North Shore bonds and Jefferson bonds	Par	------
Unpaid Interest to Jan. 1 1911 on bonds deposited	----	Par
For principal of Ogden bonds and Evanston bonds	50%	50%
Unpaid Interest to Jan. 1 1911 on bonds so deposited	----	50%
For principal of Cicero & Proviso bonds	31½%	31½%
Unpaid Interest to Jan. 1 1911 on bonds so deposited	----	50%
For principal of Consolidated bonds (other than those now or hereafter acquired by the purchaser otherwise than by such exchange)	----	50%
Unpaid Interest to Jan. 1 1911 upon bonds deposited	----	50%
For principal of North Shore stock	----	50%

The purchaser will provide for the payment of all receiver's certificates, the costs in said causes, the distributive share decreed by the Court to be paid to the holder of any of the securities not deposited hereunder, or otherwise acquired, &c.

In case the purchaser shall not become the purchaser at said foreclosure sale, the securities deposited shall be returned to the depositors without charge or expense.

The Railways Company shall not be vested with any title, right, obligation or liability in respect of any part of the property described in said foreclosure decree lying outside of the city limits of Chicago, and not by said ordinance of Oct. 10 1910 authorized or required to be vested in the Railways Company. See also V. 91, p. 1253, 1159.

Chicago & North Western Ry.—*Sale of Bonds.*—The company has sold to Kuhn, Loeb & Co. $15,000,000 4% general mortgage gold bonds due in 1987. Compare V. 90, p. 1489.

On June 30 1910 there were outstanding under the $165,000,000 general mortgage of 1987 $30,271,000 of 3½s, and there were owned by the company and due from the trustee $19,792,000 bonds, the interest rate on which by the terms of the mortgage was to be fixed at not to exceed 5%. Marvin Hughitt, Chairman of the board of directors, said to the "Wall Street Journal":

The bonds were sold to take care of obligations maturing before the first of June, and for corporate purposes. There are $6,000,000 of bonds which must be paid between now and the close of the current fiscal year, and they will be paid off in this manner. None of the proceeds of the sale will be used for the construction of new railways, as they are amply provided for.

I see no cloud on the business horizon. Crops are good and the recent election seems to have caused general satisfaction. The outlook is one to create confidence.—V. 91, p. 1095, 790.

Chicago Railways.—*New Securities for Purchase.*—See Chicago Consol. Trac. Co. above.—V. 91, p. 1160, 1025.

Cincinnati Bluffton & Chicago RR.—*Sale.*—Judge Cook at Huntington, Ind., on Nov. 16 set Dec. 5 as the date for the final decision regarding the sale of the C. B. & C. RR. The "Indianapolis News" says:

At that time a date will be set for the sale, it being understood that $800,000 will be the upset price and 90 days' notice will be given.

[The claims (which have not yet been passed upon) amount to several times the amount likely to be realized from the sale. Ed.]—V. 90, p. 697.

Cleveland (O.) Underground Rapid Transit Co.—*Franchise Voted by Electors.*—See "Cleveland, Ohio," in "State and City Dept.," and compare Cleveland Ry. item, V. 88, p. 1560.

Eastern Pennsylvania (Electric) Railways Co.—*Bonds Pledged.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 89, p. 103.

Eureka & Palisade Ry.—*Sale Nov. 29.*—This 3-foot-gauge road (35-lb. steel), it is stated, will be offered at auction at Eureka, Nev., on Nov. 29 by United States Marshal H. G. Humphries as special commissioner in chancery appointed by the Federal Court.

The road, which extends from Palisade, to Eureka, 84 m., with branch 4 m., was damaged by floods last winter and has not been operated to any extent since that time. On June 30 1909 there were outstanding $300,000 stock and $51,650 mortgage notes. M. L. Requa of San Francisco was Pres.

Forty-Second Street Manhattanville & St. Nicholas Avenue Ry., New York.—*Sale Again Adjourned.*—The foreclosure sale has been again adjourned to Jan. 17.—V. 91, p. 1025, 790.

Gary & Interurban (Electric) Ry., Gary, Ind. (the new "Steel City").—*New Bonds Offered.*—Lawrence Barnum & Co., N. Y., Phila. and Wash., are offering at 95 and int., yielding 5.40 income, by advertisement on another page, the unsold portion of the present issue of $1,000,000 "first refunding mortgage 5% gold bonds, dated July 1 1910 and due July 1 1930, but callable at 105 and int. Par $1,000 and $500. Int. J. & J. in N. Y. or Chicago, or may be collected through offices of aforesaid firm without charge. Western Trust & Savings Bank, trustee, Chicago. Capital stock, auth., $1,000,000; issued, $885,150. A circular says:

This issue of $1,000,000 first refunding mtge. bonds provides for the retirement of the $500,000 1st M. 5% bonds, for the purchase of additional equipment and the extension of the 5th Ave. line to Indiana Harbor. To meet the assured growth of Gary and suburbs, the mortgage has been made for $10,000,000; but under its terms the $1,000,000 bonds now issued must become a first mortgage (and be certified as such, if presented for certification) before additional bonds can be issued. No further bonds can then be issued except to pay for not more than 90% of the cost of extensions, improvements, &c., and only when the previous year's net earnings, after charging 10% for depreciation, shall be 1½ times the interest and rental charges, including the bonds then to be issued.

Earnings for Year ending Oct. 1 1910 (Gross and Net after Operating Exp.).

	Oct. to Dec. 1909.	*Jan. and Feb. 1910.*	*March to July 1910.*	*Aug. and Sept. 1910.*	*Total.*
Miles operated	6	8	15	16	12
Gross	$13,200	$10,497	$46,763	$22,927	$93,387
Net	5,242	3,790	24,205	10,625	43,862

On the present 18 miles of track the net earnings will exceed $6,000 per month, or $72,000 per annum. For the total 28 miles, including the additional mileage now being built, the gross should be $240,000; net, $105,000; interest charges, $50,000; balance, surplus, $55,000.

Three franchises, Gary and Tolleston for 50 years; Hammond for 30 years from 1909 Sinking fund for retirement of bonds, 1% of bonds outstanding each year from 1915 to 1920 and 2% from 1920 to 1930.

With the extension now being built, the system will be 28 miles in length, including a double-track line on Broadway, the principal business street, extending north and south from the U. S. Steel Corporation mills (Indiana Steel Co.), passing the stations of five trunk line railroads to the Little Calumet River, 3 miles; on 5th Ave., a business and residential street, extending east and west 8 miles; on 11th Ave. west through Tolleston into the city of Hammond. An extension from 5th Ave. line is now being built to Indiana Harbor, passing various subsidiary companies of the U. S. Ste l Corporation, the American Bridge Co., Grasseli Chemical Co., Standard Forging Co. and American Steel Foundries Co., and through Indiana Harbor to East Chicago, a distance of 4 miles, passing the plant of the American Sheet & Tin Plate Co. The company owns 46 lots in the city of Gary and other real estate, upon which is located the sub-station and car barns. Electric power is leased from Commonw. Edison Co. under 10-year contract.

The new steel city (Gary, Ind.) has a popula ion of approximately 25,000 at present, with 10,000 commuters and daily vi itors. Judge E. H. Gary, Chairman of U. S. Steel Corporation, is quoted as saying: "Within two years Gary will have a population in the neighborhood of 100,000, and will, no doubt, in time become the largest city in India a." The U. S. Steel Corp. has expended $60,000,000 in the city and in the plant, and the total amount authorized to be expended on this plant alone is $125,000,000. The following large concerns are now preparing to erect or are operating plants in Gary: Am. Bridge Co., Am. Steel & Wire Co., Am. Sheet & Tin Plate Co., Indiana Steel Co., Frick Coke plant, National Tube Co. and Universal Portland Cement Co. [the foregoing are subsidiaries of the U. S. Steel Corporation—Ed.]; Am. Car & Foundry Co., Am. Locomotive Co., Nut & Bolt Works, Car Coupler Works, Kirk Railway Transfer Yards. It is understood that these plants will be completed within the next two or three years; their operation will necessitate the employment of a total of 91,000 men. There are eight banks already located on Broadway and more than 1,500 houses are under construction.

The underground work of the city of Gary—water, gas and sewer system—has been laid for a population of 300,000. Including Tolleston, Hammond, &c., the total population served at present by the Gary & Interurban Ry. Co. is 121,500. Connection is made at Hammond and at East Chicago with the Chicago lines running to the centre of Chicago. Compare V. 89, p. 993, 1596.—V. 90, p. 1675.

Georgia & Florida Ry.—*Purchase.*—Control has been acquired of the Sparks Western RR., a new 20-mile line, lacking, it is said, only 3 or 4 miles of being completed, from Sparks to Moultrie, Ga. Possession was taken Nov. 9. Purchase price rumored as $100,000.

Col. J. M. Wilkinson, of Valdosta, Ga., has succeeded J. R. Barfield as President of the S. & W. E. L. Bemiss, of the Georgia & Florida, has been made Vice-President, and Rutherford Fleet, Sec. and Treas.—V. 90, p. 842

Georgia Railway & Electric Co.—*Bonds Sold.*—The company has sold to J. H. Hilsman & Co., of Atlanta, Ga., $225,000 of the "refunding and improvement" 5% mortgage bonds, forming part of $1,250,000 authorized by the Georgia Railroad Commission in April 1909 (V. 88, p. 1127), of which at last accounts $1,000,000 were outstanding.—V. 91, p. 1160.

Indianapolis & Cincinnati Traction Co.—*Foreclosure Sale.*—The road was sold for $1,045,000, the upset price, at foreclosure sale on Nov. 10 to John J. Appel, representing the bondholders' committee.

A new company of the same name, with $3,000,000 capital stock, of which $1,000,000 is pref. and $2,000,000 common, was incorporated as successor in Indiana on Nov. 17. The directors of the new company are:

Chalres L. Henry, who was receiver of the old company; W. T. Durbin, J. F. Wild and John J. Appel of Indianapolis; George A. Ball and Theodore F. Rose of Muncie, Ind.; William Frazee of Rushville, Ind.; William J. Alford of Anderson, Ind., and J. T. Beasley of Terre Haute.—V. 91, p. 1025, 945.

Interborough Rapid Transit Co.—*Conversion of Notes.*—The time to convert the 3-year 6% notes of 1908, due May 1 1911, into 5% bonds of 1907, at the rate of 99 in notes for 100 in bonds, expired on Nov. 1. Of the $21,973,000 notes lately outstanding, $17,389,000 were exchanged for bonds $17,500,000 of the latter being issued, leaving, therefore outstanding at present $4,584,000 of the notes and $30,552,- of the bonds.

Tenders Asked.—The Guaranty Trust Co., as trustee, will received sealed offers up to noon Jan. 12 next for the sale to it, for account of the sinking fund, of $300,000 of the bonds, at not exceeding 105 and interest.—V. 91, p. 1254, 870.

Inter-State Railways, Philadelphia.—*New Plan.*—The shareholders will vote Nov. 25 on a new plan of readjustment which contemplates an issue of $1,000,000 6% cum. pref. shares, the stockholders to take $500,000 at par for cash, and the bondholders to take $500,000 at par in lieu of the 1910 and 1911 coupons on the bonds. The Carson Estate interests, it is stated, has agreed to accept the allotments falling to their $4,000,000 bonds, and the plan generally seems to have been well received. The "Philadelphia Ledger" of Nov. 17 stated:

Some progress was made yesterday toward securing assents as to indicate that the plan has more than a fair chance of being carried to a successful conclusion. Subscription agreements made their appearance on the Street, one directed to Inter-State bondholders, the other to the stockholders. *Stockholders* are asked to subscribe to $500,000 of the proposed issue of pref. stock at par, payable in five installments of 20% each, beginning Dec. 15 and ending April 1 next.

The total issue of pref. stock is to be $1,000,000, divided into 100,000 shares, par $10. Dividends are to be at the rate of 6%, and are to be cumulative from date of issue. The stock is to have preference over the common issue, both as to dividends and assets. It is to be redeemed and retired at par by payments at any dividend period of not less than $1 per share, and the entire issue is to be retired before any dividends are paid on the common stock. It is understood that already $375,000 of the $500,000 asked has been subscribed.

The *bondholders* are asked to accept the pref. stock at par for the 1910 and 1911 coupons. With the acceptance of these plans, it is stated, the company will be in position by Feb. 1 1912 to resume the payment of coupons at the regularly stated periods.

The required number of assents to the two agreements will provide for two years' coupons on the bonds and the payment of the floating debt, amounting to about $555,000. With the company authorized to carry out the present plan, it was declared to be not unlikely that some payment would be made on the pref. stock next year.—V. 91, p. 1095, 589.

Kansas City Terminal Ry.—*Additional Bonds Offered.*—J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, offered this week at 97 and int. $7,500,000 1st M. 4% gold bonds dated Jan. 3 1910 and due Jan. 1 1960, but callable as a whole on Jan. 1 1930 or on any interest date thereafter at 105 and int. Interest J. & J. in New York, Boston and Chicago. A simultaneous offering was made in London by Higginson & Co. and Morgan, Grenfell & Co.

The bonds were heavily oversubscribed, the foreign subscriptions alone aggregating nearly the entire amount offered. The advertisement is published for record purposes on another page of this issue.

The original issue of $12,500,000 (see V. 90, p. 627, 698) is listed on the N. Y. Stock Exchange and application will be made to list the bonds just offered.

Abstract of Letter from President W. S. Kinnear, Kan. City, Nov. 9 1910.

Organization.—Incorporated in 1906 under the laws of Missouri as a railroad company with powers to own and operate a union passenger station and freight and passenger terminals in and about Kansas City. All its $1,200,000 outstanding capital stock has been fully paid in cash at par and is held by, or for the benefit of, the 12 railroad companies named below.

Bonds.—The maximum authorized issue is $50,000,000, of which $20,094,000 are outstanding, including the bonds now purchased by you. The proceeds of $12,500,000 were used to acquire the Kansas City Belt Ry., the present Union Depot property, real estate for the new union station, passenger and freight terminals and rights of way, and for construction purposes. The proceeds of the $7,500,000 now sold to you will be used for the acquisition of additional real estate and equipment and for construction. $2,500,000 are reserved to retire, par for par, all the outstanding 1st M. bonds of the Kansas City Belt Ry. Co., due July 1 1916. The remaining $27,406,000 are reserved for construction, additions and improvements.

Proprietary Companies which Covenant to Meet Principal and Interest.

[Under agreement with the company and the mortgage trustee.]

A. T. & S. Fe Ry. C. M. & St. P. Ry. K. C. South. Ry. St. L. & S.F. RR.
Ch. & Alt. RR. C. Gt. West. RR. Mo. K. & T. Ry. Union Pac. RR.
Ch. B. & Q. RR. C. R. I. & P. Ry. Mo. Pac. Ry. Wabash RR.

Under the above agreements, each of these twelve proprietary companies covenants unconditionally to pay an amount equal to 1-12 of the principal of all outstanding bonds of this issue when due, and an amount equal to 1-12 of the interest thereon and 1-12 of all taxes payable by the Terminal Company ten days before such interest and taxes become due, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals proportionate to the use thereof. If one or more of the proprietary companies should default in its obligations under these agreements, the remaining companies or company must make up all deficiencies ratably, and the defaulting company or companies will be excluded from the use of terminals. The combined surplus income of the above 12 railroad companies for the last fiscal year ended June 30 1910, after payment of all their fixed charges, exceeded $108,000,000. Additional proprietary companies may be admitted to the use of the facilities, in which event the payments by the said companies are to be correspondingly adjusted, but without affecting the obligation of each company to pay its ratable share of any sums payable by any defaulting company or companies.

The above agreements are specifically assigned to the trustee as a part of the security for these bonds, which are also (1) a first mortgage on all property and franchises now or hereafter acquired by the company for the new union station, passenger and freight terminals and rights of way; (2) a first mortgage on the properties formerly owned by the Union Depot Co., comprising the present passenger terminal in Kansas City, and (3) a mortgage on the properties formerly owned by the Kansas City Belt Ry. Co., subject only to $2,500,000 1st M. 6s of that company, which will be paid on or before their maturity. July 1 1916. [The description furnished of existing [illegible] V. 90, [illegible].]

The above roads will form a complete belt line, connecting all the railroads entering the city and reaching several hundred important industries. The present plans include a total of about 188 miles of main and industrial railroad tracks, four local freight stations, passenger, freight and switching yards, roundhouses and shops, as well as the union passenger station. The estimated cost of the properties as now designed (including real estate) is in excess of $30,000,000. Construction is now in progress, and should be completed within the next three years. Most of the real estate has already been acquired. The ordinance signed by the Mayor of Kansas City, Mo., on July 7 1909 was approved by the people at an election held for that purpose by a vote of 24,593 for and 714 against, giving the company a franchise for a term of 200 years. The combined population of Kansas City, Mo., and Kansas City, Kan., has grown from 58,985 in 1880 to 215,170 in 1900 and 330,712 in 1910.—V. 91, p. 1025, 589.

Lehigh & Hudson River Ry.—*Bonds.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 88, p. 375.

Lehigh & New England RR.—*Bonds.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 86, p. 1409.

Lehigh Valley RR.—*To Be Listed in New York.*—The directors on Nov. 16 instructed the officers of the company to apply for the listing of the stock, which has been traded in for many years in Philadelphia, on the New York Stock Exchange.—V. 91, p. 463, 402, 393.

Los Angeles Railway Corporation.—*Purchase.*—The additional mileage purchased by this company (V. 91, p. 1254), it is announced, embraces 125 miles of local lines (being all the "red lines") in Los Angeles. The purchase was made from or through the Pacific Electric Ry. and embraces, it is understood, the system of the former Los Angeles Traction Co., owned of recent years by the Los Angeles Interurban Ry., a subsidiary of the Pacific Electric Ry. This gives the Los Angeles Ry. Corp. a total of 350 miles of track.

The new directors of the Los Angeles Railway Corporation are H. E. Huntington, Pres., Howard Huntington, Vice-Pres. and Gen. Mgr.; W. E. Dunn, Albert Crutcher, J. E. Brown, C. A. Henderson and G. C. Ward. Those who resigned are W. F. Herrin, I. W. Hellman Jr. and J. K. Harrington of Santa Barbara.—V. 91, p. 1251.

Metropolitan Street Ry., New York.—*Foreclosure Sale Adjourned.*—Judge Lacombe in the United States Circuit Court on Nov. 10, on application of the reorganization committee, granted a further adjournment of the foreclosure sale from Nov. 14 to Jan. 5 next.—V. 91, p. 1254, 717.

New York New Haven & Hartford RR.—*Proposed Purchase.*—This company and its subsidiary, the Boston & Maine, have petitioned the Massachusetts Senate and House of Representatives for legislation authorizing the companies to acquire and hold the property and franchises of the Boston Revere Beach & Lynn RR. Co. (compare V. 87, p. 676), or any part or the whole of the capital stock and indebtedness, upon such terms as may be fixed by the Railroad Commission.

The New Haven Company has also asked the Mass. Commission to approve the purchase of the property and franchises of the Milford & Woonsocket RR. Co. and the Milford Franklin & Providence RR., for $148,600 and $100,000, respectively.

Proposed Guaranty.—A press report from New Haven states that the proposed immediate issue of $12,317,000 new gen. mtge. 4% bonds of the Central New England Ry. will be endorsed by the N. Y. N. H. & H. RR. (see V. 91, p. 1253).—V. 91, p. 1328, 1254.

Northern Securities Co.—*Directors.*—Geo. F. Baker Jr. has been elected a director to serve three years, to succeed Joseph S. Kennedy, deceased.—V. 90, p. 233.

Pacific Electric Ry., Los Angeles.—*Full Control by Southern Pacific Co.*—The Southern Pacific Co., which has heretofore owned one-half of the $20,000,000 capital stock of this company, has acquired the remainder of the issue from H. E. Huntington. Mr. Huntington on Nov. 11 said: "The transaction was concluded to-day. The Southern Pacific is now in control of the Pacific Electric lines and the Harriman interest in the Los Angeles Ry. lines has passed."

The new directors of the Pacific Electric Ry are W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; William Hood, Walter F. X. Parker, J. W. McKinley, Epes Randolph, R. C. Gillis. The retiring directors are H. E. Huntington, Howard Huntington and G. C. Ward.

Sale of Local Los Angeles Lines to Los Angeles Railway Corporation.—See that company above.—V. 87, p. 936.

Philadelphia Rapid Transit Co.—*Tentative Plan.*—Robert A. Balfour and George W. Elkins, the special committee appointed to consider the stipulations under which E. T. Stotesbury agreed to become a director of the company, has, it is understood, recommended the making of an issue of possibly $10,000,000 "debenture" collateral trust bonds, to be secured in part by pledge of all of the outstanding 56,000 shares of stock ($2,800,000; par $50, not $100) of the Market Street Elevated Passenger Ry. (subway and elevated).

This stock is owned by the Phila. Rapid Transit Co. and was assigned by it in 1908 to the Union Traction Co. as collateral security for the return to the Union company at or before the termination of its lease of all the securities of the Union company pledged by the Phila. Rapid Transit to secure the Rapid Transit's $5,000,000 collateral trust bonds due Feb. 1 1957 (V. 87, p. 813). The next problem, it is stated, is to overcome objection that has been raised by shareholders of the Union Traction Co. to the surrender of the stock in question.

The "Phila. Press" of Nov. 17 said: "The stock ($2,800,000) is full paid, and the only charge against the road is the $10,000,000 4% bond issue. The fact that the Market Street company is to-day earning 4% or more on its $2,800,000 capitalization over and above interest charges, costs of improvements and taxes is another reason why the Union Traction wishes to hold on to this valuable asset. For the year ended June 30 1910 the gross earnings of the elevated and subway were $1,907,271. The operating costs are said to be about 45%, which would leave net earnings of $1,049,000. From this is deducted $400,000 bond interest, leaving a surplus of $649,000, which, after improvements, taxes and licenses, leaves a net surplus applicable to stock of about $112,000, or 4%. Since June the earnings have increased and for the present year they are expected to exceed $2,300,000.

Compromise with Car Men.—The demands of the Carmen's Union, who on Nov. 5 voted to strike, was settled on Nov. 8 through a compromise agreement reached through arbitration. The only question involved was what men should be considered loyal with reference to the strike of February last and therefore entitled to priority rights.—V. 91, p. 1161, 946.

Southern Pacific Co.—*Purchase.*—See Pacific Electric Ry. above.— V. 91, p. 590. 393.

Sparks Western RR.—*Sale.*—See Georgia & Florida.

Susquehanna Bloomsburg & Berwick RR.—*Offer for Stock.*—President J. Henry Cochran offers to pay on behalf of interests not disclosed (possibly the Pennsylvania RR., as rumored) $25 per share (par $50) for stock offered up to Dec. 1. Outstanding stock, $1,000,000.

Mr Cochran says: "The price offered is all the stock is worth and just what I am receiving."—V. 90, p. 1678.

Toledo St. Louis & Western RR.—*Report.*—For year:

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pref. Div. (4%).	Balance Surplus.
1909-10	$3,772,636	$1,222,717	$528,547	$1,001,715	$398,104	$351,444
1908-09	3,428,644	1,202,212	747,698	1,011,615	398,104	540,191

Other income as above includes dividends received from Chicago & Alton stock owned (amounting to $836,000 in 1908-09), while charges include interest on bonds issued to acquire C. & A. stock ($360,140 in 1908-09).—V. 91, p. 1328.

United Railways & Electric Co., Baltimore.—*Options Asked.*—A press report says that a Baltimore brokerage firm supposed to represent the Pennsylvania Water & Power Co. has been soliciting options on large blocks of United Railways & Electric Co. common stock at $20 a share.—V. 91, p. 39.

Wabash Pittsburgh Terminal Ry.—*Extension of Time for Deposits.*—Notice is given by the Chaplin committee, by advertisement on another page, to the holders of 4% 1st M. bonds and certificates of deposit of Central Trust Co. of New York, representing these bonds, that the time for the deposit of bonds and certificates of deposit with the Columbia Trust Co., 135 Broadway, New York, and its agents, has been extended to Nov. 21. After that date no deposits will be received except in the discretion of the committee and on such terms as it may fix, and the committee will thereafter consider itself at liberty to act only for its own depositors. Compare V. 91, p. 1255, 1162.

Washington Baltimore & Annapolis Electric Ry.—*Plan—Further Data.*—A brief outline of the plan dated Nov. 9 was

given last week (p. 138). The committee consisting of George T. Bishop (Chairman), John L. Severance, Hinsdill Parsons, George A. Craig, John Sherwin and John J. Nelligan, 1000 Schofield Building, Cleveland, Ohio, sends out the following:

Capitalization of Proposed Successor of W. B. & A. El. Ry. and of Balt. Ter. Ry.

	Authorized.	*Issued.*	*Unissued.*
First mortgage bonds	$7,500,000	$5,000,000	$2,500,000
Pref. stock 6% non cumulative	2,500,000	1,460,000	1,040,000
Common stock	3,000,000	3,000,000	

Of the bonds to be issued, $217,000 thereof are to be certified and placed in the treasury for sale, if required, and the remainder are to be certified and delivered only for extensions and additions, &c., to the property, as provided by the trust deed and disposed of on the basis of not exceeding 90% of bonds for amount spent.

Adjustments of fractional amounts of pref. stock, given in payment of interest on bonds, will be made in cash. Where a bondholder is entitled to a fractional share exceeding a half share, he will be required to pay sufficient cash to entitle him to a whole share, and where such fraction is less than a half share the amount thereof will be paid in cash.

Rights to Subscription of [illegible]

	Preferred Stock.	*Common (as Bonus)*
Present 2d M. bondholders for pref. stock at par	$100,000	$500,000
Present Ry. stockholders for pref. stock at par (but see below)	500,000	2,500,000

Stockholders may subscribe for pref. stock in amount equal to 10% of their present stockholdings, but the committee reserves the right to reduce all subscriptions to 8% of their present stock holdings, the same being necessary in case more than 86% in amount of stockholders subscribe.

In cases where a subscriber is entitled to a fractional share, and where such fraction exceeds a half share, he will be permitted to underwrite a full share. In cases where the fraction is less than a half share, the right to subscribe will be reduced by such fractional amount. Subscription rights are available only on deposit of 2d M. bonds and stock.

Of the indebtedness contracted prior to and under the receivership, approximately $400,000 thereof is of a nature to require the payment of the same in cash upon reorganization, representing payment in full for 10 new cars, cost of Lombard St. freight terminal, reconstruction of tracks of Washington Ry. & Electric Co., so as to permit operation of the railway company's cars in Washington; and costs of receivership and the payment of the same by the issue and sale of preferred stock [illegible] present bearing securities for [illegible] capital (2) to preserve stock control.

The issue of bonds, par for par, as to principal to the railway company 1st M. bondholders and to the terminal bondholders, and of preferred stock for interest, liquidates in full the entire amount due on all such bonds, and gives to the holders thereof interest and dividend-bearing securities. The issue of $400,000 pref. stock to the 2d M. bondholders, with the right to subscribe for an amount of underwriting equal to 1-10 of the par value of their bonds, should fully protect the equity of the 2d M. bondholders, and give them a chance to participate in the anticipated development of the property. The allotment of the remainder of the underwriting to the present stockholders gives to them an opportunity: (1) to acquire dividend-bearing securities for the new capital (2) to preserve stock control.

Estimate of Earnings of Reorganized Properties—Status.

Three changes of great importance took place March 1 1910, viz.: the substitution of the 1,200 volt direct current power system for the alternating current system originally installed; the operation of through cars to the down-town district in Washington, and an advance in rates of fare. (V. 90, p. 1172, 448; V. 89, p. 1224).

The results of operation since March 1 indicates that for the 12 months ending with February 1911 the net earnings should equal the amount which will be required the following year for interest and taxes, and leave a surplus of approximately $60,000, or slightly in excess of 4% on the new pref. stock, and this surplus should be increased in the future.

The properties are at present encumbered by mortgage indebtedness to the amount of $6,145,000, with an outstanding capital stock of $5,783,000. The new company will have an outstanding bond issue of $5,000,000, pref. stock of $1,460,000, common stock of $3,000,000, with $217,000 of bonds and ample cash as working capital in the treasury, the reduction in outstanding capitalization exceeding $2,500,000.

The consummation of the plan adopted is conditioned upon the deposit of securities of the different classes to an amount sufficient to insure the successful operation of the plan.

Deposits.—Notice is given that after November 29 1910 terminal company bonds and railway company 1st and 2d M. bonds will be received for deposit by the depositories (the Cleveland Trust Co., Cleveland, O., and Safe Deposit & Trust Co. of Baltimore, Md.) only on the payment of the sum of $10 for each bond deposited, and railway company stock will be received for deposit only upon the payment of 25 cts. per share.—V. 91, p. 1328, 1162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—*Strike Settled.*—The express drivers and helpers of the various companies employed in New York voted on Saturday last to end the strike on the terms offered by the companies, thus ending the same. Compare V. 91, p. 1329, 1162.

American Sugar Refining Co.—*Director Resigns.*—Horace Havemeyer, son of the late H. O. Havemeyer, formerly President, has resigned from the board of directors, and has also announced his intention of giving up his position as head of the sales department on Jan. 1.

Arthur Donner, the only remaining representative of the Havemeyer interests on the board, has already announced that he will not accept re-election when his present term expires. The voluntary retirement of the two men will give the New England contingent the dominating influence in the company.—V. 91, p. 216.

Arnold Print Works, North Adams, Mass.—*Will Let M. 6s Called.*—All of the $3,509,800 1st M. 6% gold bonds dated Dec. 1 1908 and maturing Dec. 1 1913 have been called for payment at par and int. on Dec. 1 1910 at the Old Colony Trust Co. and the City Trust Co., Boston. The funds to meet these obligations were obtained through the sale of the four plants mentioned last week. See V. 91, p. 1329.

Boston Woven Hose & Rubber Co.—*Dividend Increased.*—A quarterly dividend of 2½% on the $750,000 common stock has been declared, payable Dec. 15 to holders of record Nov. 5, increasing the regular annual rate from 8% to 10%. On Nov. 1 an extra dividend of 2% was paid, making total of 10½% for the year on the common stock.—V. 89, p, 45.

British Columbia Packers.—*Listed in Montreal.*—The Montreal Stock Exchange has listed $1,511,400 common stock, $635,000 pref. A and $635,000 pref. B.—V. 91, p. 394.

Brooklyn Union Gas Co.—*New Director.*—James H. Jourdan has been elected a director to succeed his father, the late James Jourdan, and has been made Third Vice-President, a new position just created. No successor to Genl. Jourdan as President has been chosen.—V. 91, p. 1097.

Canadian Car & Foundry Co.—*First Dividend.*—An initial dividend of 2% has been declared on the $3,500,000 common stock for the year ending Sept. 30, payable Dec. 15 to holders of record Nov. 20. Regular quarterly dividends have been paid on the 7% preference stock since Jan. last.

Cleveland (O.) Electric Illuminating Co.—*New Stock.*—A certificate was filed Nov. 9 increasing the authorized capital stock from $6,500,000 to $10,000,000.—V. 90, p. 505.

Clyde Steamship Co.—*Guaranteed Bonds.*—See Clyde Steamship Terminal Co. below.—V. 91, p. 466.

Clyde Steamship Terminal Co., Jacksonville, Fla.—*Guaranteed Bonds Offered.*—Spencer Trask & Co., N. Y., Albany Boston and Chicago, are placing at 99 and int. $500,000 1st M. 5% guaranteed gold bonds dated Oct. 1 1909 and due Oct. 1 1934, but redeemable at 105 and int. on any interest date. Sinking fund for cancellation of bonds $20,000 per annum, commencing Oct. 1 1912. Guaranteed both as to principal and interest by Clyde Steamship Co., by endorsement on each bond. No deductions for taxes. Int. A. & O. at Bankers' Trust Co., trustee. Auth., $700,000; issued, $500,000. A circular says in part:

For the calendar year 1909 the earnings of the guarantor company, beyond fixed charges, were equal to more than ten times the annual bond interest and sinking fund on the $500,000 bonds now offered. (As to guarantor company see V. 82, p. 336, 511, 807; V. 88, p. 233; V. 91, p. 466.)

Abstract of Letter from H. H. Raymond, President of Clyde SS. Term. Co.

A first mortgage upon the entire real and personal property and franchises now owned or hereafter acquired with the proceeds of the bonds. Real estate owned includes about two city blocks with frontage of 735 ft. on the St. John's River; also a plot, 116 x 262 ft. at Bay and Market streets. The company, whose property is leased to the Clyde Steamship Co. for 99 years) the latter agreeing to pay the principal and interest of the bonds, the annual sinking fund, taxes, insurance, maintenance, &c.) is now constructing modern steamship terminals embracing three piers, each approximately 440 ft. in length (two of them 135 ft. and one 150 ft. in width), with depressed railroad tracks running through the centre, so that the car platforms are on a level with the floor, resulting in quick handling of freight.

The piers rest on creosoted piling to rock bottom, about 40 ft. below level of river; buildings steel framed with exterior of corrugated iron, thus practically fireproof. Two of the piers should be ready for use in January 1911, the third shortly thereafter. When finished the property should be worth over $1,000,000 and could be duplicated only at a prohibitive cost.

The Clyde Steamship Co. has been operating to Jacksonville for about 25 years, and now operates 6 steamers each way, per week, between Jacksonville, New York and Boston. The company owns 20 steamers and operates 7 distinct routes, as follows: New York, Charleston & Jacksonville Line; Boston, Charleston & Jacksonville Line; New York Wilmington & Georgetown Line; New York & Philadelphia Line; St. Johns River Line, and New York to San Domingo. The outstanding capital stock is $14,000,000 and in 1908 it paid 4%; in 1909, 3%, and in 1910 will pay 4%.

Jacksonville is the commercial metropolis of Florida. Present population of city proper about 59,000; in 1900 about 29,000. Gross tonnage of vessels in 1909 was 3,218,697; in 1908 was 1,894,938; bank clearings 1908, $73,194,127; 1900, $12,642,935.

Detroit Edison Co.—*Dividend Increased.*—A quarterly dividend (No. 7) of 1¾% has been declared on the $5,000,000 stock, payable Jan. 15 1911 to holders of record Jan. 3 1911, comparing with 1½% in October and July last and 1% quarterly prior thereto, beginning July 15 1909, when distributions were begun.—V. 91, p. 398.

It is thought likely that the remaining $1,500,000 of the $3,000,000 6% debentures authorized in Feb. last will be issued early in 1911. Of the $1,000,000 convertible 6s issued in 1906 and due in Sept. 1911, about $100,000 have been converted to date.

Earnings.—For the 10 months ending Oct. 31:

10 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1910	$2,236,204	$906,016	$442,757	$463,259
1909	1,604,462	671,852	389,288	282,564

Dividends at the present rate of 7% on the $5,000,000 stock call for $350,000 yearly, or $291,666 for the ten months.—V. 91, p. 398.

General Motors Co.—*Dividend.*—The directors on Nov. 12 declared the usual semi-annual dividend of 3½% on the 7% cumulative preferred stock, payable Nov. 30 to holders of record Nov. 21, being the same amount as in April and Oct. 1909 and Apr. 1910, the distribution having been temporarily deferred pending the consummation of the financial arrangements recently made (see below).

New Directors.—The following directors, who were named by the voting trustees, have been elected:

W. C. Durant, re-elected, and Anthony N. Brady, James J. Storrow, Albert Strauss, J. H. McClement, Nicholas L. Tilney, Richard Lukeman Jr., George Reichert Jr., Benjamin F. McGuckin, Herbert L. Carlebach and Arthur P. Bush Jr., to succeed William E. Eaton, Curtis R. Hathaway, J. T. Smith, William J. Mead, Henry Henderson, A. M. Bentley, Samuel McLoughlin, Schuyler B. Knox, E. R. Campbell and W. C. Leland. The last four named new directors were elected to hold office temporarily, as it is understood that they will be replaced by representatives from Detroit.

Status.—Vice-Pres. Durant issued the following statement.

The arrangement entered into with the New York banking syndicate headed by J. & W. Seligman & Co. of New York and Lee, Higginson & Co. of Boston (V. 91, p. 948, 1028, 1098) has been concluded, and as a result the company has received sufficient funds to enable it immediately to pay its entire debt and the debt of all its subsidiaries. Checks for the payment of all matured obligations are now being mailed.

To provide for repayment of these advances, the company has issued $15,000,000 of 6% 5-year sinking fund gold notes of a total authorized issue of $20,000,000, secured by a first lien on the manufacturing plants of the subsidiaries to the Central Trust Co. of New York, as trustee.

Pursuant to an agreement with the bankers, a majority of the outstanding capital stock of the company has been deposited with the Central Trust Co. of New York, as depositary, to be voted, until repayment of the notes, by James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady, as voting trustees.

Provision has been made by which the financial affairs of the company shall be under the immediate supervision of a finance committee which will include representatives of the banking firms. The management believes that the financial arrangements which they have made place the company in excellent shape for the successful prosecution of its business. See full particulars in V. 91, p. 948, 1028, 1098.

Notes all Sold.—The bankers announce that the $15,000,000 first lien 6% gold notes have been sold in advance of a public offering, for permanent investment in this country and abroad, and that there will therefore be no public offering, as originally contemplated. The new mortgage securing the notes has been filed for record.—V. 91, p. 1163, 1098.

Goldfield Consolidated Mining Co.—*Report.*—For year:

Year	Tons	Net Profits.	Dep'n & Depl.	Dividends Paid	Balance, Surplus.
1909	246,847	$7,695,611		(20%) $4,117,696	$278,915
1908	741,479	5,026,820	$373,543	(19%) 3,201,239	1,451,838

—V. 91, p. 657, 350.

Hudson Motor Car Co., Detroit.—*Stock Dividends.*—This company during September last increased its capital stock from $[illegible] to $1,000,000. Treasurer Jackson said:

The increase in capital stock merely represents a stock dividend of the surplus declared. We shipped last season over 4,200 cars and we have already contracted to deliver over 10,000 Hudsons for 1911. [Directors—J. L. Hudson, Chairman of Board; R. D. Chapin, Pres.; H. E. Coffin, Vice-Pres.; F. O. Bezner, Sec.; R. B. Jackson, Treas. & Gen. Mgr.

Huebner-Toledo Breweries Co.—*Dividends Resumed.*—A dividend of 1½% has been declared on the $1,278,000 6% non-cumulative preferred stock, being the second payment at the same rate since the 6% paid in 1906 and 1907.—V. 89, p. 289.

Ingersoll-Rand Co.—*Common Stock Increased.*—The stockholders voted Nov. 16 to amend the charter by increasing the authorized common stock from $5,000,000 (of which $3,-000,000 is now outstanding) to $10,000,000, so as to provide for the retirement of the $4,800,000 pref. stock, &c. Compare V. 91, p. 1098, 1028, 719.

Intercontinental Rubber Co.—*Report Denied.*—An official of the company denies that the retirement of an additional $500,000 preferred stock is likely to be authorized next month.—V. 91, p. 1325, 948.

International Time Recording Co.—*Dividend Increased.*—A dividend of 3% has been declared on the $1,075,000 common stock, payable Dec. 1 to holders of record Nov. 20, comparing with 1% each on the first days of Sept., June, March and Jan. last. Compare V. 89, p. 1351.—V. 89, p. 1671.

Inter-State Independent Telephone & Telegraph Co. (of N. J.), Aurora, Joliet, &c., Ill.—*Bondholders' Protective Committee.*—A committee has been formed to act for the bondholders consisting of

Charles G. Dawes, President of the Central Trust Co. of Chicago; Charles S. Castle, President of the Standard Trust & Savings Bank, and Joseph E. Otis, President of the Western Trust & Savings Bank. Bonds may be deposited with the Western Trust & Savings Bank on or before Nov. 30, either with or without the coupons due Oct. 1 1910.—V. 91, p. 1256, 875.

Knox Automobile Co., Springfield, Mass.—*New Stock Authorized.*—The stockholders on Nov. 15 voted to increase the authorized stock from $1,500,000 to $2,000,000, the new stock to be an 8% cumulative issue similar to the existing $500,000 preferred stock now outstanding.

The company has not been paying full dividends regularly on the old pref. stock, and the accrued dividend amounts to 12%. A plan is in contemplation for an exchange of the old pref. stock for the new, but the details have not been worked out.—V. 90, p. 113.

Lehigh Coal & Navigation Co.—*New Collateral Trust Loan.*—The $1,750,000 collateral trust 4½% gold loan recently offered by Brown Bros. & Co. (V. 91, p. 1098), is secured by deposit of the following securities (representing a par value of $2,307,500) with the Guarantee Trust & Safe Deposit Co. of Philadelphia as trustee:

	Pledged.	Tot. Issued
Lehigh & New England RR. Co. gen. M. 50-year 4s,	$850,000	$850,000
Do do 50-year 5% consols, due Oct. 1 1953	107,000	1,380,000
Lehigh & Delaware RR. Co. 50-year 5% gen. M. bonds	650,000	650,000
Lehigh & Lackawanna RR. Co. 1st M. (originally 7s, due 1907), now extended to Dec. 1 1930 at 5%	100,000	100,000
Lehigh & Hudson River Ry. Co. 30-year 5% gen. M.	160,000	1,320,000
Do do 13-year 4% debenture bonds, due July 1 1920	104,000	400,000
Lehigh Coal & Nav. Co. 50-year 4% funding and improvement bonds, due July 1 1948	149,000	4,173,000
Eastern Pennsylvania Railways Co. 1st M. 30-year 5s	187,500	3,098,000

The company has "the right, with the written assent of the trustee, which assent must be given unless in its judgment the bonds offered in substitution are not of equal value with that of the bonds sought to be withdrawn from time to time, to withdraw any of the bonds hereby pledged as collateral and to substitute therefor other bonds of equal value, and it shall be the duty of the trustee, upon demand made by the Lehigh Company, to make transfer and delivery to it of any of the bonds hereby pledged upon receipt of others tendered in exchange therefor when accompanied by a certified copy of resolution of the board of managers of the Lehigh Company requesting such substitution and certifying that the value of the bonds so tendered in exchange is equal to the value of the bonds so to be withdrawn."—V. 91, p. 1048.

Municipal Water Works Co., Fort Smith, Ark.—*Valuation by Court for Proposed Sale to City.*—See "Fort Smith, Ark.," in "State & City" department. V. 91, p. 521.

National Surety Co.—*Stock Dividend.*—The 33 1-3% stock dividend ($250,000) just declared will be distributed to shareholders of record Nov. 30. Compare V. 91, p. 1331.

New Director.—Darwin P. Kingsley, President of the New York Life Insurance Co., has been elected a director.—V. 91, p. 1331.

Niles-Bement-Pond Co.—*Change in Redemption Date.*—The shareholders will meet Dec. 15 for the purpose of changing the time at which the preferred stock may be redeemed.

The stock is now subject to redemption at 105 from Jan. 1911, but it is proposed to defer the operation of the redemption feature to on or after the first Monday in January 1921.—V. 89, p. 1445.

Pittsburgh (Pa.) Steel Co.—*Payment of Entire Bonded Debt—Extensive Improvements to Plant—Sale of $7,000,000 New 7% Pref. Stock to Speyer & Co.—Additional Directors.*—This company, large wire manufacturers of Pittsburgh, proposes to call and pay off its $3,750,000 bonds on Jan. 1 1911, and for this purpose, and to furnish additional working capital and funds for the introduction of further economies in manufacture, will increase its capital stock by $8,000,000, consisting of $7,000,000 new 7% cumulative preferred stock and $1,000,000 additional common stock. The capitalization will then be: Pref. stock, $7,000,000; common stock, $7,-000,000. Speyer & Co. have purchased the $7,000,000 7% cumulative pref. stock, preferred as to both assets and dividends, and redeemable at 120 at the option of the company on 3 months' notice, and have already privately placed a large amount of it with investors and institutions both here and in Europe. The preferred stock will be entitled to dividends from Dec. 1 1910, payable quarterly. The $1,000,000 new common stock has been subscribed for by the present owners of the property.

The new pref stock will be a first charge on the net earnings of the company, which, for the last five years, averaged about $1,400,000, or almost three times the annual dividend on the $7,000,000 7% pref. stock to be issued, or at the rate of about 20% per annum thereon. During the last six years dividends at the rate of 8% per annum were paid on the common stock then outstanding. Application will be made to list the pref. stock on the New York Stock Exchange.

The board of directors will be increased to nine, and Wm. H. Nichols, Chairman of the General Chemical Co. of New York; Wm. A. Nash, President of the Corn Exchange Bank of New York, and Henry Ruhlender of Speyer & Co., will enter the directorate.

The company contemplates additions, the improvements the building of a battery of blast furnaces at Monessen to supply the company with its own pig iron, the ground for which was acquired some time ago, and it is announced that the contracts for the ore, coke., have been placed.

Option of Exchange.—The Union Trust Co. of Pittsburgh gives notice to the holders of 1st M. and coll. trust 15-year 6% bonds and gen. mtge. 5-year 6% bonds that the Steel Company proposes to redeem the same on Jan. 1 next, and offers on behalf of Speyer & Co. to deliver the new pref. stock at 99 in exchange for the 1st M. and collateral bonds at 110 and int. to Dec. 1, or gen. mtge. bonds at 102½ & int. to Dec. 1.

The offer stands until 10 A.M Nov. 19 and bondholders desiring to avail themselves of it must present their bonds at the office of the trust company on or before that date and receive therefor temporary certificates entitling them to new preferred stock as and when issued. The right is reserved to withdraw the offer at any time without notice.—V. 85, p. 1272.

Owing to the number of applications received here and abroad, Speyer & Co. have been compelled to considerably reduce the allotments to participants in the purchase syndicate for the preferred stock.—V. 85, p. 1272.

Ray Consolidated Copper Co.—*Convertible Bonds.*—The shareholders on Nov. 16 authorized an issue of $3,000,000 of 1st M. 10-year 6% gold sinking fund bonds and $2,000,000 additional stock, of which $1,500,000 is to allow for the conversion of the bonds into stock at 20 (par value $10). Compare V. 91, p. 1264, 1250.

Rhode Island Coal Co., Boston.—*Mr. Jermyn of Scranton Made Vice-President.*—On Nov. 15 Edmund B. Jermyn, of the firm of Jermyn & Co., coal operators, Scranton, Pa., was elected Vice-President and General Manager. The "Boston Financial News" on Nov. 16 said:

We understand that Mr. Jermyn has acquired a considerable interest in the stock, but that the control still remains with Mr. Whitney and Mr. Foss.

The company has received an offer for 20,000 shares of stock at par ($10 per share) and has voted to sell: but the first offering of it will be made at this price to the stockholders [of record Nov. 18]. The proceeds, $200,000, will go directly into the treasury. There are now outstanding 400,000 shares so that with the new issue the stock outstanding will amount to 420,000 shares, leaving 80,000 shares in the treasury.

Description.—The "Coal Trade Journal" of New York on Oct. 26 had the following from an official source:

The mines of the Rhode Island Coal Co. are situated at Portsmouth, R. I., 60 miles from Boston, being located not over 100 yards from the N. Y. N. H. & H. RR. and only about 600 feet from deep water. There are two slopes, 1,800 feet apart, running to a depth of about 1,600 feet, and connected by tunnels; a modern plant patterned after those in the coal regions of Pennsylvania, a breaker with a capacity of 100 tons an hour, and a Zwoyer briquetting plant for using up the fine coal, capacity 20 to 25 tons an hour. The coal is a hard anthracite of a grayish color, burns with a long, steady, hot flame, and is giving the most gratifying results. It makes a very lasting fire and is proving very economical, burning up clean and leaving a red ash free from clinkers. The coal will be retailed for $1 per ton less than corresponding sizes of Penn. coal. The breaker was put in operation Oct. 1, and at present the output is about 200 to 250 tons per day, which will be rapidly increased as the underground work of widening and double-tracking the slopes, &c., is completed. [The company makes the coal ignitable by a chemical process—Ed.] See also V. 89, p. 533.

Sears-Roebuck Co., Chicago.—*Stock Dividend of 33 1-3% to Holders of Common Stock.*—The directors on Nov. 12 voted to recommend the payment of a stock dividend of 33 1-3%, or $10,000,000, to common stockholders of record April 1 1911. The recommendation will be submitted to the stockholders for ratification Feb. 27 1911, which is the date of the annual meeting. There is also $8,800,000 pref. stock outstanding.—V. 90, p. 1048.

Shannon Copper Co.—*Report.*—Year ending Aug. 31:

Fiscal Year—	Gross Sales.	Net Profits.	Interest Paid.	Develop-ment.	Taxes Paid.	Balance, Surp.
1909–10	$2,418,071	$286,914	$19,700	$43,809	$32,918	$190,487
1908–09	2,407,862	171,718	23,810	48,221	15,349	84,338

There were produced during the year 1909-10 311,456 tons of ore, against 307,271 in 1908-09. Sales in 1909-10 were 17,924,198 lbs. fine copper, 1,813 oz. gold and 116,281 oz. silver.—V. 91, p. 399.

Standard Oil Co.—*Acquisition.*—The company has acquired the holdings of the J. C. Trees Oil Co. of Pittsburgh, at Caddo Parish, La., about 25 miles north of Shreveport. The purchase price of $9,000,000 reported in the newspapers is pronounced to be largely in excess of the amount paid. The following is unofficially reported:

The Louisiana field, about 104,000 acres, produces a high-grade oil, and the daily production is said to be about 12,000 barrels. This is said to be the largest deal in oil lands in the history of the industry.

Favorable Decision.—Judge McCall in the U. S. District Court at Jackson, Tenn., on Nov. 17 instructed the jury in the suit of the Government against the Standard Oil Co. of Indiana on trial before him to return a verdict of not guilty of accepting rebates, holding the evidence insufficient.

The Court had previously reduced the counts from 1,524, based on the number of shipments, to 46, the number of settlements, and the possible penalties from $30,480,000 to $92,000.—V. 91, p. 1098, 1040.

Union Carbide Co.—*Possible Dividend Increase.*—It is rumored on the Chicago curb that the company is likely at an early day to increase its dividend rate from 6% to 7% per annum.—V. 86, p. 672.

United Engineering & Foundry Co., Youngstown, O.—*Stock Increase Authorized.*—The stockholders on Nov. 14 authorized an increase in the common stock from $3,000,000 to $5,000,000.—V. 91, p. 878.

For other Investment News see page 1391.

Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY.

SEVENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Richmond, Va., November 15 1910.

To the Stockholders of the Atlantic Coast Line Railroad Co.:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ending June 30 1910:

Miles owned June 30 1909		4,366.64
Miles not owned but operated under lease and trackage contracts		116.43
	4,483.07	
Miles owned but not operated by this Company	7.05	
Miles operated June 30 1909		4,476.02
Miles added during fiscal year:		
Trackage rights acquired		6.76
Built during fiscal year:		
Ft. Meade, Fla., to Tiger Bay, Fla	3.34	
Additional lines to factories, mills, &c	6.62	
	9.96	
Less sundry mileage adjustments	1.97	
		7.99
Total miles operated June 30 1910		4,490.77
Average mileage operated during year		4,481.90
Mileage owned June 30 1910		4,374.63

INCOME ACCOUNT.

	1910.	1909.	*Increase (+) or Decrease (—).*
Operating revenues	$29,810,267 78	$26,144,064 77	+$3,666,203 01
Operating expenses & taxes	19,823,116 95	18,062,899 27	+1,760,217 68
Net operating revenues, less taxes	$9,987,150 83	$8,081,165 50	+$1,905,985 33
Other income	2,947,155 97	*2,519,873 14	+427,282 83
Gross income	$12,934,306 80	$10,601,038 64	+$2,333,268 16
Interest and rentals	5,885,659 26	*5,923,690 53	—38,031 27
	$7,048,647 54	$4,677,348 11	+$2,371,299 43
Miscellaneous deductions from income	55,393 51	48,568 64	+6,824 87
Net income	$6,993,254 03	$4,628,779 47	+$2,364,474 56

* Interest amounting to $378,892 55 on bonds and certificates of indebtedness of the Company's issues held in its treasury is eliminated for purposes of comparison.

INTEREST AND RENTALS.

	1910.	1909.
Interest on Funded Debt	$5,252,227 64	*$4,741,877 79
Interest on Certificates of Indebtedness	379,359 50	†757,122 00
Interest on Freight Certificates	1,672 49	5,450 00
Interest on Gold Notes of March 1 1907	75,953 63	221,705 26
Interest on Equipment Bonds of March 1 1907	133,420 00	151,420 00
Interest on Brunswick & Western Income Bonds	2,750 00	3,300 00
Rentals	40,276 00	42,815 48
	$5,885,659 26	$5,923,690 53

* Interest amounting to $273,260 55 on treasury securities is eliminated for purposes of comparison.

† Interest amounting to $105,632 on treasury securities is eliminated for purposes of comparison.

Operating revenues increased 14.02 per cent.

Operating expenses increased 9.86 per cent.

Taxes increased 7.99 per cent.

Net operating revenues, less taxes, increased 23.59 per cent.

The ratio of operating expenses and taxes to operating revenues was 66.50 per cent, as compared with 69.09 per cent for the previous year.

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders 5 per cent, equal to	$44,877 50
To Common Stockholders 6 per cent, equal to	$3,195,060 00

OPERATING REVENUES.

	1910.	1909.	*Increase.*	%
Freight	$20,870,397 12	$18,328,176 31	$2,542,220 81	13.87
Passenger	6,773,332 42	5,842,059 34	931,273 08	15.94
Express	962,526 06	820,334 89	142,191 17	17.33
Mail	608,301 17	607,372 96	928 21	0.15
Excess Baggage	84,793 20	72,295 05	12,498 15	17.29
Miscellaneous	510,917 81	473,826 22	37,091 59	7.83
Total	$29,810,267 78	$26,144,064 77	$3,666,203 01	14.02

OPERATING EXPENSES AND TAXES.

	1910.	1909.	*Increase.*	%
Maintenance of way and structures	$3,760,196 85	$3,566,702 57	$193,494 28	5.43
Maintenance of equipment	4,275,965 88	3,681,456 75	594,509 13	16.15
Traffic expenses	499,323 00	430,092 13	69,230 87	16.10
Transportation expenses	9,227,835 72	8,520,713 87	707,121 85	8.30
General expenses	850,835 82	744,396 09	106,439 73	14.30
Taxes	1,208,959 68	1,119,537 86	89,421 82	7.99
Total	$19,823,116 95	$18,062,899 27	$1,760,217 68	9.74

FREIGHT-TRAIN MILES AND LOADING.

Average number of freight cars per train mile decreased 2.61 per cent.

Average number of loaded cars per train mile increased 1.63 per cent.

Average number of tons per freight train mile increased 3.75 per cent.

Loaded freight car mileage increased 10.36 per cent.

Empty freight car mileage decreased 4.07 per cent.

CAPITAL ACCOUNT.

At the last annual meeting you authorized the execution of a mortgage to secure an issue of $200,000,000 of 4 per cent bonds, known as "Unified Fifty-Year Four Per Cent Gold Mortgage," dated November 16 1909. During the year $15,009,000 of these bonds were issued.

At the last annual meeting you also authorized the issuance of $23,562,500 of Convertible 6-30-Year Four Per Cent Gold Debenture Bonds, payable November 1 1939, for the purpose of retiring, at par, an equal amount of 4 Per Cent Certificates of Indebtedness. These bonds are subject to redemption after May 1 1916, and, between January 15 1910 and January 15 1920, if not redeemed, may be converted into common capital stock at the rate of $135 of bonds for $100 of stock. $10,346,120 of bonds of this issue were outstanding at the close of the year.

Preferred stock to the amount of $1,398,100 was exchanged for 4 Per Cent Certificates of Indebtedness at the rate of $100 of stock for $125 of Certificates, leaving $198,500 of preferred stock outstanding June 30 1910.

During the year $23,072,300 of 4 Per Cent Certificates of Indebtedness were exchanged for a like amount of Convertible Debenture Bonds and $9,000 of Certificates were exchanged for an equal amount of Unified Bonds, leaving $232,900 of 4 Per Cent Certificates of Indebtedness outstanding at the close of the year.

Common stock outstanding on June 30 1910 amounted to $57,964,400, an increase of $9,426,800, issued in exchange for $12,726,180 of Convertible Debenture Bonds.

CHANGES IN BONDED DEBT, CERTIFICATES OF INDEBTEDNESS, FREIGHT CERTIFICATES AND NOTES.

First Consolidated Mortgage Fifty-Year 4% Gold Bonds Issued:		
For Construction, Additions and Betterments		$858,300
Jacksonville & Southwestern Purchase-Money Mortgage 4% Fifty-Year Gold Bonds Issued:		
Exchanged for $167,000 Freight Certificates		167,000
Unified Fifty-Year 4% Gold Bonds Issued:		
For retirement of J. & S. W. Purchase-Money Mortgage 4% Bonds, due Dec. 1 1954	$2,000,000	
For retirement of W. C. & A. RR. Co. 6% Bonds, due June 1 1910	1,600,000	
For retirement of Three-Year 5% Gold Notes, dated March 1 1907	5,000,000	
For Construction, Additions and Betterments	6,400,000	
Exchanged for $9,000 4% Certificates of Indebtedness	9,000	
		15,009,000
Four Per Cent Certificates of Indebtedness Issued:		
Exchanged for $1,398,100 Preferred Stock		1,747,600
Convertible 6-30-Year 4% Gold Debenture Bonds Issued:		
Exchanged for $23,072,300 4% Certificates of Indebtedness		23,072,300
		$40,854,200
Freight Certificates retired	$167,000	
J. & S. W Purchase-Money Mortgage 4% Bonds retired	2,000,000	
W. C. & A. RR. Co. 6% Bonds retired	1,600,000	
Three-Year 5% Gold Notes retired	*2,970,000	
Four Per Cent Certificates of Indebtedness exchanged for Unified Bonds	9,000	
Four Per Cent Certificates of Indebtedness retired	23,072,300	
Seven Per Cent Certificates of Indebtedness (W. & W. RR. Co.) retired	300	
Equipment Trust Bonds retired	450,000	
Brunswick & Western Income Bond retired	1,000	
Convertible Debenture Bonds converted into Common Stock	12,726,180	
		42,995,780
Net decrease		$2,141,58

* $2,030,000 were retired during previous year.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

First Consolidated Mortgage 4% Gold Bonds:		
Drawn from Trustee	$858,300	
J. & S. W. Purchase-Money Mortgage 4% Bonds:		
Received for Freight Certificates retired	167,000	
Certificates of Indebtedness:		
Purchased	197,525	
Unified Mortgage 4% Gold Bonds:		
Drawn from Trustee	15,000,000	
Convertible 6-30-Year 4% Gold Debenture Bonds:		
Received in exchange for Certificates of Indebtedness	2,838,300	
		$19,061,125
First Consolidated Mortgage 4% Gold Bonds sold for $945,522 50 and interest		$1,000,000
J. & S. W. Purchase-Money Mortgage 4% Bonds retired		2,000,000
Certificates of Indebtedness retired		2,838,300
Unified Mortgage 4% Gold Bonds sold at 92 net and interest		3,011,000
Convertible 6-30-Year 4% Gold Debenture Bonds sold at 98 net and interest	500,000	
		9,349,300
Net increase in securities of the Company in Company's Treasury		$9,711,825

TRAFFIC.

Gross earnings were the largest in the history of your Company. The rate per ton per mile and per passenger per mile were practically the same as in the previous year.

Freight:	
Tons of freight carried revenue increased	10.30%
Tons carried one mile increased	12.67%
Mileage of revenue freight trains increased	8.73%
Tons per freight train mile increased	3.75%
Passengers:	
Number of passengers carried increased	11.74%
Number carried one mile increased	16.99%
Mileage of revenue passenger trains increased	9.43%
Passengers per train mile increased	5.41%

OPERATING EXPENSES.

The very satisfactory net results from the year's business must be attributed to the economical momentum which carried through the first six months to December 31 1909. Since that date such large increases have been made in wages and the cost of materials has advanced to such an extent that the increase in operating expenses in the month of September 1910 has exceeded the increase in gross earnings, so that the net shows a decrease as compared with September 1909.

The increase in passenger and freight train miles and in loaded car miles is reflected in the greater expense for repairs of all classes of equipment.

INDUSTRIAL.

The increasing number of homeseekers moving to points on your lines made it necessary, in the furtherance of the industrial development of your territory, to appoint an additional Agricultural and Immigration Agent, thus creating two divisions of this department. One agent will devote his attention to the States of Virginia, North Carolina and South Carolina, while the other will have jurisdiction over the States of Georgia, Florida and Alabama.

In the course of the year 2,966 settlers (heads of families) located on your lines in the various States and engaged in agricultural pursuits, and 168 factories, mills and other manufacturing industries were located at local points on your lines.

DOUBLE TRACK.

The second track from Tar River to Battleboro, N. C., a distance of 7.22 miles, including a new double-track bridge over Tar River, was completed in December 1909.

During the year work was under way on second track from Folkston, Ga., to Callahan, Fla., a distance of 21.86 miles, including change of line at Callahan by which 91 degrees of curvature were eliminated and the distance shortened 619½ feet. This track was put in operation October 15 1910.

Contracts were let for construction of second track from Florence, S. C., to north end of Pee Dee viaduct, a distance of 9.85 miles, and from Ashley Junction, S. C., to Mt. Holly, S. C., a distance of 13.25 miles. The second track from Florence to Pee Dee viaduct was put in operation October 15 1910, and it is expected that the second track from Ashley Junction to Mt. Holly will be ready for operation by November 15 1910.

At the close of the year there were 93.53 miles of double track in operation.

RAIL RELAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during year 6.62 miles of additional industrial tracks and 15.68 miles of side and yard tracks, a total of 22.3 miles.

There were relaid the following:

198.98	miles	with	85-lb.	new	rail.
.03	"	"	80 "	"	"
.24	"	"	70 "	"	"
1.16	"	"	80 "	released	rail.
.09	"	"	75 "	"	"
202.75	"	"	70 "	"	"
6.46	"	"	60 "	"	"
27.21	"	"	56 "	"	"
13.27	"	"	50 "	"	"

making a total of 450.19 miles, or 10.75 per cent of your entire main and branch line mileage.

It will be noted that steady progress has been made in relaying your lines with heavy rail. At the close of the year 56.23 per cent of the total mileage was laid with rail weighing 70 to 85 lbs. per yard. 20 per cent of the total mileage was laid with 85-lb. rail.

NEW CONSTRUCTION.

Work was actively under way during the year in securing right of way for a new line from Haines City, Fla., southward to a point near Lake Hare, a distance of about 46 miles. This line will open up a fine territory, and the contract for its construction was awarded in September 1910.

For many years your Company has been using, under a trackage arrangement, the line of the Seaboard Air Line Railway between Garysburg Junction, N. C., and Weldon, N. C., a distance of 2.39 miles. It is, of course, highly desirable that your Company should own and control its own line between these points, and in February 1910 a contract was let for the construction of a line between Weldon and Garysburg, including an elevated structure through the town of Weldon, and a bridge across the Roanoke River with steel viaduct approaches. The total length of the steel structure will be 3,688 feet. The line from Roanoke River to Garysburg, a distance of 2.6 miles, will be double track.

In May 1910 a contract was let for the construction of a new freight yard at Bennetts (near Charleston), S. C. This yard will have a capacity of 1,405 cars and should be ready about November 15 1910.

GENERAL.

Reference was made in the previous year's report to the steel viaducts at Pee Dee, Santee and Savannah rivers. The Pee Dee River viaduct was completed in February 1910, the Santee River viaduct in September 1910 and the Savannah River viaduct is now practically complete. The viaducts in question replace 7,504 feet of wooden trestle at Pee Dee River, 7,280 feet at Santee River and 12,978 feet at Savannah River, a total of 27,762 feet.

Your Company, jointly with the Norfolk & Western Railway Company, has undertaken the construction of the Winston-Salem Southbound Railway, extending from Winston-Salem, N. C., to Wadesboro, N. C., a distance of 88 miles. Construction of this line has been actively in progress during the year, and it is expected that the line will be ready for operation about January 1 1911.

In order to properly handle the traffic which it is expected will seek an outlet over the Winston-Salem Southbound Railway, contracts were let in September 1909 for revision of grade and alignment of your line between Wadesboro, N. C., and Florence, S. C., a distance of about 65 miles, including the relaying of the line with 85-lb. rail. It is expected to have this work completed about January 1 1911.

Included in the taxes paid during the year is the amount of $71,845 10 paid to the United States Government under protest, covering corporation excise tax of one per cent on net earnings for the calendar year 1909.

In common with practically all the railroads of the country, large increases were made during the year in salaries and wages of employees. The greater part of the increases were not effective until the last months of the year, and operating expenses for the period covered by this report only partially reflect the increased cost of operation which will result therefrom. It is estimated such increases will add at least $1,250,000 per annum to the operating expenses of your Company.

EQUIPMENT REPLACEMENT ACCOUNTS.

Balance to credit June 30 1909			$1,449,399 96
Credits During the Year:			
From Operating Expenses:			
Depreciation:			
For locomotives	$139,487 65		
For passenger train cars	63,658 85		
For freight train cars	531,062 82		
For work equipment	11,994 81		
For floating equipment	2,826 29		
		$749,030 42	
From Operating Expenses:			
Renewals, equipment destroyed or sold:			
For 6 locomotives	$12,663 42		
For 4 passenger train cars	9,582 65		
For 452 freight train cars	22,373 84		
For 27 work equipment	2,212 92		
	$46,832 83		
From depreciation accrued prior to June 30 1907	$70,689 66		
From salvage, fire insurance and foreign roads	116,478 34		
		334,000 83	
Total Credits to Replacement Accounts			$2,532,431 21
Charges to Replacement Accounts:			
For cost value of equipment retired by destruction, sale or transfer to another class	$390,114 00		
Less value at which equipment was transferred to other classes	29,700 69		
		*360,413 31	
Balance to credit of Replacement Accounts June 30 1910			$2,172,017 90

* This amount is accounted for as follows:

Depreciation prior to July 1 1907	$170,689 66
Depreciation since July 1 1907	26,412 48
Salvage, fire insurance and foreign roads	116,478 34
Charged to operating expenses	46,832 83
	$360,413 31

The following table shows the equipment owned and leased under car trusts on hand at the close of the past eight years:

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Locomotives	451	467	506	545	641	672	669	663
Passenger train cars	505	505	523	530	564	606	602	605
Freight train cars	13,972	14,439	15,530	18,108	23,009	24,668	24,508	24,581
Work equipment	396	424	450	499	593	600	657	773

There were purchased and put in service during the year 2 combination mail and baggage cars, 6 coaches, 1 officers, 500 box, 75 flat, 25 phosphate, 50 ballast and 2 plow cars and 1 car barge. In addition, 11 caboose and 3 box cars were built at the Company's shops.

At the close of the year orders were outstanding for 25 locomotives, 1,200 box, 125 flat, 100 high-side gondola, 4 express, 4 combination mail and express cars and 6 coaches.

T. M. EMERSON,
President.

H. WALTERS,
Chairman.

COMPARATIVE GENERAL BALANCE SHEET.*

June 30 1909.		ASSETS.	June 30 1910.	
		Property Investment—		
		Road and Equipment:		
		Investment to June 30 1907:		
$119,774,031 58		Road	$119,477,049 75	
27,179,532 72		Equipment	27,179,532 72	
	$146,953,564 30			$146,656,582 47
		Investment since June 30 1907:		
$2,832,274 30		Road	$4,966,118 95	
1,331,546 06		Equipment	1,670,281 96	
259,931 50		General Expenditures	259,931 50	
	4,423,751 86			6,896,332 41
	$151,377,316 16			$153,552,914 88
	6,427,463 00	Reserve for Accrued Depreciation, *Cr*		7,079,586 24
	$144,949,853 16	Total		$146,473,328 64
		Securities:		
		Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:		
	$132,440 06	Stocks		$142,440 06
		Other Investments:		
		Miscellaneous Investments:		
$385,295 89		Physical Property	$523,272 40	
45,554,220 58		Securities—Pledged	45,554,220 58	
1,658,954 77		Securities—Unpledged	3,938,954 77	
	$47,598,471 24			$50,016,447 75
		Working Assets—		
	$4,023,654 61	Cash		$8,654,033 49
		Securities Issued or Assumed—		
		Held in Treasury:		
	6,851,250 00	Funded Debt		16,766,075 00
		Marketable Securities:		
$129,049 79		Stocks	$129,049 79	
1,329,524 91		Funded Debt	2,075,928 36	
19,800 00		Miscellaneous	16,500 00	
	1,478,374 70			2,221,478 15
	653,608 66	Loans and Bills Receivable		641,462 86
	372,952 46	Traffic and Car Service Balances due from Other Companies		371,581 42
	346,344 74	Net Balance due from Agents and Conductors		389,280 03
	767,198 36	Miscellaneous Accts. Receivable		689,191 01
	1,851,538 12	Materials and Supplies		2,021,291 95
	14,584 87	Other Working Assets		44,861 38
	$16,359,506 52	Total		$31,799,255 29
		Accrued Income Not Due—		
	$123,872 39	Unmatured Interest, Dividends and Rents Receivable		$94,988 93
		Deferred Debit Items—		
		Advances:		
$594,007 83		Temporary Advances to Proprietary, Affiliated and Controlled Companies	$1,888,584 86	
9,340 62		Working Funds	9,240 62	
	$603,348 45			$1,897,825 48
	591,000 00	Special Deposits		591,000 00
	4,729,611 18	Cash and Securities in Sinking and Redemption Funds		183,611 18
	480,373 28	Other Deferred Debit Items		476,070 75
	$6,404,332 91	Total		$3,148,507 41
	$215,568,476 28	Grand Total		$231,674,968 08

June 30 1909.		LIABILITIES.		June 30 1910.	
		Stock—			
		Capital Stock:			
$47,537,600 00		Common Stock		$56,964,400 00	
1,000,000 00		Class "A" Richmond & Petersburg RR. Co. Stock		1,000,000 00	
1,596,600 00		Preferred Stock		198,500 00	
	$50,134,200 00	Total			$58,162,900 00
		Mortgage, Bonded and Secured Debt—			
		Funded Debt:			
		Mortgage Bonds—Held by Company	$15,002,750 00		
$83,665,450 00		Not held by Company	81,097,000 00		
				$96,099,750 00	
35,000,000 00		Collateral Trust Bonds—Not held by Company		35,000,000 00	
		Plain Bonds, Debentures and Notes—Held by Company	$2,338,325 00		
21,735,100 00		Not held by Company	8,241,895 00		
				10,580,220 00	
56,000 00		Income Bonds not held by Company		55,000 00	
3,598,000 00		Equipment Trust Obligations—Not held by Company		3,148,000 00	
	$144,054,550 00	Total			$144,882,970 00
		Working Liabilities—			
	$2,970,000 00	Loans and Bills Payable			$2,000 00
	389,584 74	Traffic and Car Service Balances due to Other Companies			491,464 42
	1,429,788 19	Audited Vouchers and Wages Unpaid			1,915,193 23
	195,676 53	Miscellaneous Accounts Payable			229,122 33
	458,385 09	Matured Interest, Dividends and Rents Unpaid			443,854 09
		Matured Mortgage, Bonded and Secured Debt Unpaid			22,000 00
		Other Working Liabilities			29,387 51
	$5,443,434 55	Total			$3,133,021 58
		Accrued Liabilities Not Due—			
	$2,628,687 42	Unmatured Interest, Dividends and Rents Payable			$2,883,266 07
	499,797 92	Taxes Accrued			499,797 92
	$3,128,485 34	Total			$3,383,063 99
		Deferred Credit Items—			
	$1,338,051 38	Operating Reserves			$1,401,057 13
	220,429 07	Other Deferred Credit Items			258,155 41
	$1,558,480 45	Total			$1,659,212 54
		Premiums realized on Capital Stock			$2,949,880 00
		Profit and Loss—			
	11,249,325 94	Balance			$17,503,919 97
	$215,568,476 28	Grand Total			$231,674,968 08

* This form of distribution of items of Balance Sheet is that prescribed by the Inter-State Commerce Commission.

United Fruit Co.—*Report.*—Year ending Sept. 30:

Fiscal Year.	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Cash. Divs. (8%).*	*Balance, Surplus.*
1909-10	$5,912,294	$640,282	$260,583	$1,877,472	$4,414,521
1908-09	3,871,833	516,817	220,771	1,707,042	2,460,837

—V. 91, p. 1265, 878.

Wells-Fargo & Co. (Express).—*New Officers.*—William Sproule, a director and member of the executive committee of the American Smelting & Refining Co., has been elected President to succeed the late Dudley Evans and a director in place of A. K. Vandeventer. F. D. Underwood has surrendered the position of managing director, to which he was chosen pending the election of a new President, but remains in the board.—V. 91, p. 1163, 1158, 1098.

—Attention is called to a long list of securities advertised on another page as wanted by C. H. Farnham, 27 State St., Boston. Mr. Farnham makes a specialty of all classes of inactive securities, particularly water company and gas and electric company bonds and stocks. Inquiries are solicited from banks, banking houses and investors on such classes of securities which are for sale and upon which it is desired to realize.

—Alfred Mestre & Co., 37 Wall St., are offering at 98, subject to prior sale, a limited number of Wichita Falls & Northwestern Railway Co. first mortgage 5% gold bonds, to yield the investor 5.15%. The firm has issued an interesting circular describing these bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 18 1910.

With more seasonable weather, jobbers and retailers have had a rather better business in general merchandise, but the tone of the iron and steel trade is not all that could be desired, and the textile industries rather lag. A favorable circumstance is the confirmation of big grain crop estimates, especially of corn.

LARD on the spot has declined, owing to the fall in prices of live hogs at the West. A further decline in the live-hog market is expected. Trade in product has been quiet at the lower quotations. Prime Western 11.15c., Middle Western 11.10c. and City steam 11c. Refined lard has been quiet and weaker, owing to the depression in the hog market. Continent 11.75c., South America 12.75c. and Brazil in kegs 13.75c. The speculation in lard futures here has been lifeless. At the West the trading has been active with the general drift of prices downward, owing mainly to an increased movement of live hogs at declining prices and depression in the corn market, as well as the sluggishness of the cash trade. Large packers have sold heavily of late.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.50	11.25	11.00	11.10	10.50	10.45
January delivery	10.70	10.60	10.60	10.45	10.45	10.25
May delivery	10.20	10.15	10.15	10.00	10.00	9.95

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.25	11.10	11.00	10.80	10.82½	10.70
January delivery	10.22½	10.27½	10.22½	10.10	10 07½	10.00
May delivery	9.75	9 82½	9 77½	9.65	9.65	9.55

PORK on the spot has declined, owing to larger arrivals of live hogs at declining prices. Trade has been quiet. Mess $19 50, clear $21@$22 50 and family $24. Beef has been quiet but steady, with supplies light. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20 and extra India mess $30 50. Cut meats have been somewhat easier; sales have latterly increased slightly. Pickled hams, regular, 11¾@13½c.; pickled bellies, clear, 16@19c. and pickled ribs 15@17c. Tallow has been quiet and steady; City 8c. Stearines have been quiet, with slight changes in quotations; oleo 10½@10¾c. and lard 13c. Butter has been quiet and easier; creamery extras 31½c. Cheese quiet and steady; State, whole milk, colored, large or small, Sept. fancy 15¼c. Eggs dull but firmer; supplies light; Western firsts 31@35c.

OIL.—Linseed has been quiet but firm on the strength of the market for the raw material. City, raw, American seed, 97@98c.; boiled, 98@99c., and Calcutta, raw, $1 03. Lard has been quiet but steady; supplies continue light; prime $1 05@$1 15; No. 1 extra 65@70c. Cocoanut has been nominally firm. Olive quiet and firm at 90@95c. Corn in good demand and firm at 7@7.05c. Cod firm and moderately active; domestic 42@44c. and Newfoundland 45@47c.

COFFEE on the spot has advanced, with trade active. Rio No. 7 12¾c. and Santos No. 4 13¼@13⅜c. Country roasters have been leading buyers of Santos grades. Supplies here are concentrated in strong hands and according to Brazilian cables similar conditions obtain in the primary markets of that country. West India growths have been more active and firmer; fair to good Cucuta 13½@13⅝c. The speculation in future contracts here has been more active than for many months past, the transactions on most days being well above 100,000 bags, and prices have risen sharply. The principal factors in the rise have been unfavorable crop reports from Brazil, the strength of the spot situation and a material advance in all of the foreign markets.

Closing prices were as follows:

November	9.95c.	March	9.99c.
December	9.95c.	April	10.00c.
January	9.95c.	May	10.02c.
February	9.98c.	June	10.02c.
July	10.03c.		
August	10.00c.		
September	10.01c.		
October	9.95c.		

SUGAR.—Raw has been in fair demand and firmer. Centrifugal, 96-degrees test, 3.90c.; muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.15c. Refined has been quiet and steady. Granulated 4.60c. Teas have ruled firm with a fair distributing demand. Spices quiet and steady. Wool dull and steady. Hops quiet with choice grades firm.

PETROLEUM.—Refined has been steady and moderately active for domestic and foreign account. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been firm and in good demand; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been steady, with trade fairly active; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine 79½@80c. Rosin has been quiet and easier; common to good strained $6 10.

TOBACCO.—Prices for domestic leaf have ruled firm, with trade moderately active. Cigar manufacturers in most sections are active and are generally carrying light reserve supplies of leaf. Sumatra and Havana in fair demand and firm.

COPPER has been steady. Some good sales have latterly been reported for December and January shipment to domestic consumers. Export trade has been extremely dull, as prices in this country are as high as those obtaining in Europe. Lake 12⅞c., electrolytic 12¾@12.80c. and casting 12 ½@12.60c. Lead quiet and steady at 4.40@4.50c. Spelter quiet at 5.85@5.95c. Tin has been in moderate demand and firm; spot 36½ Iron less active in the East, though some fair-sized contracts have been placed in the West. No. 1 Northern $15 75@$16 25; No. 2 Southern $15 25@$1575. Finished material active and generally firm.

COTTON.

Friday Night, November 18 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 413,466 bales, against 375,754 bales last week and 381,530 bales the previous week, making the total receipts since Sept. 1 1910 3,690,032 bales, against 3,874,076 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 184,044 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,533	15,121	34,155	15,196	14,720	15,410	108,135
Port Arthur				17,000		161	17,161
Texas City, &c.	10,552					15,136	25,688
New Orleans	5,151	16,911	12,344	7,841	19,257	16,581	78,085
Mobile	2,134	1,696	2,901	1,144	1,274	1,687	10,836
Pensacola							
Jacksonville, &c.		306		160		220	686
Savannah		11,651	19,504	13,789	12,623	11,259	68,826
Brunswick				8,000			8,000
Charleston	2,233	3,444	4,198	2,752	2,549	4,312	19,488
Georgetown							
Wilmington	5,279	5,789	10,153	4,424	3,463	2,771	31,879
Norfolk	5,487	7,288	7,609	4,860	5,575	4,736	35,549
N'port News, &c.						247	247
New York	50						50
Boston	143	170	409	235	626	491	2,074
Baltimore						6,762	6,762
Philadelphia							
Tot. for week	44,562	62,376	91,273	75,401	60,087	79,767	413,466

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Nov. 18.	1910. This week.	1910. Since Sep 1 1910.	1909. This week.	1909. Since Sep 1 1909.	Stock. 1910.	Stock. 1909.
Galveston	108,135	1,443,103	113,303	1,305,063	213,432	239,551
Port Arthur	17,161	58,325		39,017		
Texas City, &c.	25,688	107,519	2,462	18,388		
New Orleans	78,085	427,099	47,266	502,239	136,946	212,848
Gulfport				7,981		723
Mobile	10,836	100,353	8,983	124,238	51,672	45,991
Pensacola		17,722		55,415		
Jacksonville, &c.	686	7,952	3,170	16,814		
Savannah	68,826	740,180	43,202	950,664	172,846	190,153
Brunswick	8,000	87,841	14,650	163,714	3,046	19,713
Charleston	19,488	165,059	6,756	154,161	49,436	34,398
Georgetown		386	25	549		
Wilmington	31,879	243,948	11,851	227,162	48,202	11,126
Norfolk	35,549	248,207	19,346	276,744	30,790	32,093
N'port News, &c.	247	1,572	1,940	4,992		
New York	50	1,345	187	1,534	142,339	126,639
Boston	2,074	4,567	1,297	3,255	825	2,134
Baltimore	6,762	34,854	3,855	21,594	19,530	13,805
Philadelphia				552	4,216	7,276
Total	413,466	3,690,032	278,293	3,874,076	873,280	935,950

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	108,135	113,303	164,442	95,609	149,173	121,741
Pt. Arthur, &c.	42,849	2,462	2,849	6,879	8,919	7,128
New Orleans	78,085	47,266	86,754	85,174	100,044	103,726
Mobile	10,836	8,983	19,504	19,552	13,032	15,174
Savannah	68,826	43,202	56,049	70,107	68,767	64,303
Brunswick	8,000	14,650	5,675	5,641	7,389	9,386
Charleston, &c	19,488	6,781	8,300	10,599	5,566	5,318
Wilmington	31,879	11,851	15,018	21,184	14,548	15,878
Norfolk	35,549	19,346	27,475	26,558	26,922	33,021
N'port N., &c.	247	1,940	218	243	708	769
All others	9,572	8,509	16,425	9,599	15,555	8,601
Total this wk.	413,466	278,293	402,709	351,145	410,623	385,045
Since Sept. 1	3,690,032	3,874,076	3,954,832	2,966,665	3,874,359	3,713,593

The exports for the week ending this evening reach a total of 254,867 bales, of which 145,113 were to Great Britain, 27,077 to France and 82,677 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Nov. 18 1910. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1910 to Nov. 18 1910. Exported to— Great Britain.	France	Continent.	Total.
Galveston	36,044	5,851	11,010	52,905	499,788	155,867	364,116	1,019,771
Port Arthur		6,161	11,000	17,161	9,000	14,572	34,753	58,325
Texas City, &c.	21,524			21,524	90,391		2,143	92,534
New Orleans	42,171	10,286	18,965	71,422	194,717	25,180	74,697	294,594
Mobile	3,799		250	4,049	11,601	6,105	6,199	23,905
Pensacola					9,207	3,963	4,652	17,822
Fernandina								
Savannah	13,351		5,506	18,857	125,351	39,871	144,550	308,772
Brunswick	11,800		10,168	21,968	29,818		37,126	66,974
Charleston					6,000	9,900	49,200	65,100
Wilmington		3,567	14,577	18,144	69,288	10,749	107,389	187,426
Norfolk	4,645		5	4,650	4,845		61	4,906
Newport News								
New York	7,271	962	5,519	13,755	152,961	44,914	84,252	282,127
Boston	1,505			1,505	35,408		2,763	38,171
Baltimore		250	2,660	2,910	7,308	2,800	28,121	38,319
Philadelphia					19,946		1,400	21,346
Portland, Me.								
San Francisco							12,372	12,372
Seattle			3,017	3,017			11,561	11,561
Tacoma							1,757	1,757
Portland, Ore.							400	400
Pembina								
Detroit								
Total	145,113	27,077	82,677	254,867	1,264,749	313,921	967,512	2,546,182
Total 1909	87,743	38,217	101,713	227,673	1,053,509	499,630	1,124,809	2,677,948

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	15,247	6,650	6,161	13,021	317	41,396	95,550
Galveston	41,193	17,923	46,681	31,165	1,711	138,673	74,759
Savannah	9,000	1,900	21,000	1,000	1,200	34,100	138,746
Charleston	7,000		4,000		1,000	12,000	37,436
Mobile	3,250	2,364	9,025		300	14,939	36,733
Norfolk					18,389	18,389	12,401
New York	3,000	1,500	500	1,800		6,800	135,539
Other ports	10,000	1,500	23,000	1,000		35,500	40,319
Total 1910	88,690	31,837	110,367	47,986	22,917	301,797	571,483
Total 1909	67,179	24,633	71,167	24,300	38,239	225,818	710,132
Total 1908	151,193	60,770	123,974	56,787	27,226	422,950	645,046

Speculation in cotton for future delivery has been rather quiet and prices have declined. The decline was mainly owing to some increase in the movement of the crop, an expectation of rather large ginning figures in the Census report to be published next Monday, and steady liquidation for both domestic and foreign account. Also, there has been persistent selling by large spot interests, some hedge selling by the South and not a little aggressive selling for the short account. The frequent and rather wide fluctuations in the last six weeks have had a tendency to drive the general public from the speculation, and to all appearance it has been merely a trading market, even with large operators, who have apparently bought on declines and sold on the rallies. There is a firmly rooted opinion in some usually well informed quarters that the crop is being under-estimated by the bulls, and persistent guesses are heard of 13,000,000 bales. Furthermore, cotton goods have been comparatively quiet, and there is talk to the effect that possibly a curtailment movement may be started both at the South and in New England. Liverpool's spot sales have fallen off noticeably, and in parts of the South spot quotations have shown weakness. Stop orders have been encountered on the decline. Stocks at the South are increasing and the supply at New York has augmented rather rapidly during the present month, the increase being approximately 33,000 bales. Domestic spinners have apparently been buying on only a moderate scale, the erratic and frequent fluctuations in the quotations for the raw material, to say nothing of the sluggishness of many descriptions of cotton goods, leading many of the mills to practically hold aloof from the market. Many experienced people in the trade profess themselves nonplussed by the present situation, and are doing little or nothing pending further developments. The most debatable point, as usual, is the size of the crop. With estimates running anywhere from 11,300,000 to 13,000,000 bales, the feeling is unsettled on this point, and the Government estimate of the crop will not appear until Friday, Dec. 9. Meantime, it is a narrow market so far as the size of the trading is concerned, though fluctuations of 20 points in a day are not infrequent. Meantime Manchester is reported active and strong, and it is even asserted in some Liverpool dispatches that Lancashire is on the eve of another boom in trade. Estimates of the East India crop have recently been reduced. Silver has advanced noticeably in the last few months. Though not active on this side of the water, cotton goods have been in the main reported pretty steady. It is said that European spinners have been endeavoring to secure a considerable block of cotton in New York. The recent freezes at the South are said to have done considerable damage. Believers in higher prices claim that the recent increase in the receipts is not indicative of a crop of anything like the size which their opponents claim it to be. The Continent has been buying in Liverpool and on declines certain of the spot interests here have been purchasers. Spinners have bought futures to some extent. In the main the feeling, however, has been unsettled, with a general disposition to await further developments. To-day prices declined early, chiefly on large receipts, selling by spot interests and hedge selling, rallied and advanced on bull support, strength and activity at Manchester, bull support and covering, then receded under bearish pressure and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.50c., a decline for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 12 to Nov. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.80	14.65	14.55	14.60	14.50	14.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Nov. 18 for each of the past 32 years have been as follows:

1910	14.50	1902	8.35	1894	5.62	1886	9.19
1909	14.80	1901	8.00	1893	8.06	1885	9.44
1908	9.55	1900	9.94	1892	9.25	1884	10.31
1907	10.80	1899	7.56	1891	8.06	1883	10.44
1906	11.00	1898	5.38	1890	9.62	1882	10.56
1905	11.15	1897	5.88	1889	10.25	1881	11.94
1904	10.00	1896	7.69	1888	10.00	1880	11.00
1903	11.35	1895	8.44	1887	10.38	1879	12.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Quiet	2,671			2,671
Monday	Quiet 15 pts dec.	Barely steady			1,100	1,100
Tuesday	Quiet 10 pts dec.	Easy				
Wednesday	Quiet 5 pts adv.	Firm				
Thursday	Quiet 10 pts dec.	Very steady	40			40
Friday	Quiet	Steady			1,100	1,100
Total			2,711		2,200	4,911

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	Week.
Nov.—							
Range.	—	14.41 @ 14.50	14.26 @ 14.38	14.33 @ —	14.27 @ —	— @ —	4.26 @ 1.50
Closing	14.46 @ 14.50	14.42 @ 14.43	14.25 @ 14.28	14.34 @ 14.37	14.25 @ 14.29	14.26 @ —	—
Dec.—							
Range.	14.55 @ 14.63	14.57 @ 14.57	14.32 @ 14.42	14.35 @ 14.45	14.23 @ 14.52	14.25 @ —	14.23 @ 14.43
Closing	14.60 @ 14.62	14.47 @ 14.48	14.32 @ 14.33	14.41 @ 14.43	14.32 @ 14.33	14.32 @ —	—
Jan.—							
Range.	14.50 @ 14.58	14.33 @ 14.48	14.23 @ 14.33	14.26 @ 14.37	14.18 @ 14.44	14.19 @ 14.33	14.18 @ 14.58
Closing	14.53 @ 14.54	14.38 @ 14.39	14.22 @ 14.23	14.36 @ 14.37	14.25 @ 14.26	14.27 @ 14.32	—
Feb.—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.62 @ 14.64	14.46 @ 14.48	14.30 @ 14.32	14.44 @ 14.46	14.31 @ 14.33	14.34 @ 14.35	14.23 @ 14.43
Mar'h—							
Range.	14.69 @ 14.77	14.52 @ 14.66	14.37 @ 14.50	14.40 @ 14.53	14.31 @ 14.57	14.33 @ 14.43	14.31 @ 14.57
Closing	14.71 @ 14.72	14.53 @ 14.54	14.37 @ 14.38	14.51 @ 14.53	14.38 @ 14.39	14.42 @ 14.44	—
April—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.76 @ 14.78	14.58 @ 14.60	14.42 @ 14.44	14.56 @ 14.58	14.43 @ 14.45	14.46 @ 14.48	14.38 @ 14.58
May—							
Range.	14.84 @ 14.91	14.63 @ 14.80	14.51 @ 14.63	14.53 @ 14.65	14.45 @ 14.70	14.45 @ 14.66	14.45 @ 14.91
Closing	14.86 @ 14.87	14.67 @ 14.68	14.51 @ 14.52	14.64 @ 14.65	14.52 @ 14.53	14.57 @ 14.58	—
June—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.82 @ 14.84	14.63 @ 14.64	14.45 @ 14.47	14.59 @ 14.61	14.49 @ 14.51	14.50 @ 14.52	14.43 @ 14.65
July—							
Range.	14.79 @ 14.85	14.60 @ 14.72	14.44 @ 14.56	14.48 @ 14.59	14.41 @ 14.67	14.43 @ 14.56	14.41 @ 14.85
Closing	14.80 @ 14.81	14.62 @ 14.64	14.44 @ 14.45	14.58 @ 14.59	14.48 @ 14.49	14.54 @ 14.55	—
August—							
Range.	— @ 14.54	14.34 @ 14.40	14.20 @ 14.30	— @ —	— @ 14.31	— @ —	— @ —
Closing	14.51 @ 14.55	14.33 @ 14.38	14.17 @ 14.20	14.33 @ 14.35	14.23 @ 14.28	14.25 @ 14.27	14.20 @ 14.31
Sept.—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
October—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 18—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	575,000	857,000	484,000	644,000
Stock at London	3,000	8,000	13,000	20,000
Stock at Manchester	26,000	53,000	35,000	44,000
Total Great Britain stock	604,000	918,000	532,000	708,000
Stock at Hamburg	5,000	6,000	18,000	16,000
Stock at Bremen	136,000	210,000	266,000	128,000
Stock at Havre	122,000	313,000	156,000	120,000
Stock at Marseilles	2,000	2,000	4,000	3,000
Stock at Barcelona	6,000	8,000	15,000	12,000
Stock at Genoa	38,000	35,000	21,000	14,000
Stock at Trieste	-------	1,000	6,000	28,000
Total Continental stocks	309,000	575,000	486,000	321,000
Total European stocks	913,000	1,493,000	1,018,000	1,029,000
India cotton afloat for Europe	90,000	58,000	45,000	49,000
Amer. cotton afloat for Europe	824,808	831,697	882,212	844,169
Egypt, Brazil, &c., aflt. for Europe	101,000	71,000	55,000	76,000
Stock in Alexandria, Egypt	213,000	173,000	192,000	167,000
Stock in Bombay, India	155,000	174,000	95,000	283,000
Stock in U. S. ports	873,280	935,950	1,067,996	823,126
Stock in U. S. interior towns	659,243	663,704	784,797	465,440
U. S. exports to-day	42,643	26,106	29,823	46,296
Total visible supply	3,871,974	4,426,457	4,169,828	3,783,031
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	491,000	771,000	381,000	537,000
Manchester stock	19,000	42,000	28,000	35,000
Continental stock	286,000	551,000	438,000	239,000
American afloat for Europe	824,808	831,697	882,212	844,169
U. S. port stocks	873,280	935,950	1,067,996	823,126
U. S. interior stocks	654,243	663,704	784,797	465,440
U. S. exports to-day	42,643	26,106	29,823	46,296
Total American	3,195,974	3,821,557	3,611,828	2,990,031
East Indian, Brazil, &c.—				
Liverpool stock	84,000	86,000	103,000	107,000
London stock	3,000	8,000	13,000	20,000
Manchester stock	7,000	11,000	7,000	9,000
Continental stock	23,000	24,000	48,000	82,000
India afloat for Europe	90,000	58,000	45,000	49,000
Egypt, Brazil, &c., afloat	101,000	71,000	55,000	76,000
Stock in Alexandria, Egypt	213,000	173,000	192,000	167,000
Stock in Bombay, India	155,000	174,000	95,000	283,000
Total East India, &c.	676,000	605,000	558,000	793,000
Total American	3,195,974	3,821,457	3,611,828	2,990,031
Total visible supply	3,871,974	4,426,457	4,169,828	3,783,031
Middling Upland, Liverpool	7.85d.	7.72d.	5.07d.	6.00d.
Middling Upland, New York	14.50c.	14.80c.	9.50c.	11.20c.
Egypt, Good Brown, Liverpool	11 15 16d.	12 1/16d.	9 1/8d.	10 1/2d
Peruvian, Rough Good, Liverpool	10.75d.	9.25d.	8.00d.	12.00d.
Broach, Fine, Liverpool	7 5/8d.	7 1/4d.	4 13-16d.	5 5/8d.
Tinnevelly, Good, Liverpool	7 9-16d.	6 15-16d.	4 11-16d.	5 5-16d.

Continental imports for the past week have been 147,000 bales.

The above figures for 1910 show an increase over last week of 329,180 bales, a loss of 554,483 bales from 1909, a decrease of 297,854 bales from 1908, and a gain of 88,943 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns	Movement to November 18 1910.				Movement to November 19 1909.			
	Receipts.		Shipments.	Stocks Nov. 18.	Receipts.		Shipments.	Stocks Nov. 19.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	400	12,981	352	4,000	353	13,859	555	3,230
Montgomery, "	6,719	83,577	4,127	31,004	11,265	81,842	8,171	19,554
Selma, "	5,990	56,860	4,474	13,988	4,940	66,473	4,177	5,336
Helena, Arkansas	5,421	26,813	3,938	12,135	2,170	34,101	2,896	18,180
Little Rock, "	19,030	89,503	14,861	38,648	6,537	97,057	3,820	46,374
Albany, Georgia	312	20,526	1,347	1,465	648	20,465	910	1,229
Athens, "	7,534	61,756	8,544	18,263	7,185	73,013	4,000	21,579
Atlanta, "	14,084	92,952	13,004	17,965	5,965	86,687	4,926	20,344
Augusta, "	17,411	204,093	11,179	79,861	12,101	256,216	13,786	35,792
Columbus, "	2,975	33,875	1,200	11,702	3,465	34,675	1,865	10,368
Macon, "	2,201	34,890	2,792	8,909	2,097	43,413	1,214	5,228
Rome, "	3,121	22,218	2,279	3,630	2,340	22,264	1,495	5,691
Louisville, Kentucky, net	335	2,607	341	206	500	2,986	400	500
Shreveport, Louisiana	5,287	52,050	4,331	19,372	4,547	61,005	2,425	20,114
Columbus, Mississippi	2,978	17,025	1,848	6,211	1,029	15,928	348	6,750
Greenville, "	5,021	31,184	2,161	18,866	3,447	37,822	2,334	20,893
Greenwood, "	8,947	44,934	7,642	12,678	7,000	45,525	5,800	19,500
Meridian, "	3,241	35,020	3,598	12,757	2,851	30,378	1,521	11,661
Natchez, "	684	6,612	503	3,437	790	8,827	293	7,145
Vicksburg, "	2,084	19,149	1,723	11,793	3,350	23,095	1,787	15,923
Yazoo City, "	3,162	28,630	2,601	12,703	2,996	20,847	2,319	12,762
St. Louis, Missouri	25,804	124,647	21,815	12,658	27,779	136,511	25,826	29,275
Raleigh, North Carolina	818	5,248	437	1,650	434	8,302	500	9,385
Cincinnati, Ohio	12,367	51,896	12,331	8,013	6,358	37,463	7,344	9,189
Greenwood, South Carolina	994	8,865	937	1,972	800	9,195	800	1,500
Memphis, Tennessee	75,133	323,621	60,007	136,266	42,220	399,741	32,275	176,653
Nashville, "	225	1,550	228	1,117	474	7,939	321	1,846
Brenham, Texas	250	7,136	228	3,700	90	5,763	151	1,526
Clarksville, "	2,334	27,828	1,723	5,693	587	19,908	957	3,321
Dallas, "	4,000	53,400	5,000	13,000	3,000	42,493	3,000	6,591
Honey Grove, "	349	26,702	25	3,411	381	18,769	774	706
Houston, "	96,055	1,218,025	90,114	114,791	59,893	973,701	59,482	98,706
Paris, "	4,895	73,226	4,773	9,010	1,881	62,784	1,961	5,650
Total, 33 towns	342,161	2,899,717	290,918	659,243	229,673	2,799,047	197,887	663,704

The above totals show that the interior stocks have increased during the week 51,243 bales, and are to-night 4,461 bales less than at the same period last year. The receipts at all the towns have been 112,488 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

November 18.	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1.
Shipped—				
Via St. Louis	21,815	112,639	25,826	117,868
Via Cairo	18,118	79,035	12,339	60,080
Via Rock Island	3,721	12,604	852	2,834
Via Louisville	7,349	30,847	3,387	26,020
Via Cincinnati	5,484	21,698	1,639	12,781
Via Virginia points	7,692	45,560	7,498	31,641
Via other routes, &c	6,147	42,818	8,246	42,403
Total gross overland	70,326	345,201	59,787	293,627
Deduct shipments—				
Overland to N. Y., Boston, &c	8,886	40,766	5,339	26,935
Between interior towns	1,178	10,879	984	4,667
Inland, &c., from South	841	18,101	1,197	12,786
Total to be deducted	10,905	69,746	7,520	44,388
Leaving total net overland*	59,421	275,455	52,267	249,239

* Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 59,421 bales, against 52,267 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 26,216 bales.

In Sight and Spinners' Takings.	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1.
Receipts at ports to Nov. 18	413,466	3,690,032	278,293	3,874,076
Net overland to Nov. 18	59,421	275,455	52,267	249,239
South'n consumption to Nov. 18	50,000	456,000	52,000	598,000
Total marketed	522,887	4,412,487	382,560	4,721,315
Interior stocks in excess	51,243	608,465	31,786	580,541
Came into sight during week	574,130		414,346	
Total in sight Nov. 18		5,029,952		5,301,856
North'n spinn's takings to Nov. 18	112,664	753,188	111,301	691,563

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Nov. 21	563,448	1908—Nov. 21	5,487,302
1907—Nov. 22	452,699	1907—Nov. 22	4,090,564
1906—Nov. 23	543,863	1906—Nov. 23	5,166,725
1905—Nov. 24	507,322	1905—Nov. 24	4,971,698

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 18.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	14 5/8	14 1/2	14 1/2	14 1/4	14 1/2	14 1/2
New Orleans	14 5/8	14 1/2	14 3/4	14	14	14 3/4
Mobile	14 3/4	14 3/8	14 1/4	14 1/2	14 1/8	14 1/8
Savannah		14	14	14	13 15-16	14
Charleston	14 5-16	14 1/8	14	14	14	14
Wilmington	14 1/4	14		14	13 7/8	14
Norfolk	14 1/2	14 3/8	14 5-16	16 5-16	14 5-16	14 1/4
Baltimore	14 3/4	14 3/4	14 5/8	14 5/8	14 5/8	14 1/2
Philadelphia	15.05	14.90	14.80	14.85	14.75	14.75
Augusta	14 1/2	14 3/8	14 1/4	14 3/8	14 1/4 5-16	14 5-16
Memphis	14 5/8	14 5/8	14 9-16	14 5/8	14 1/4	14 5/8
St. Louis	14 3/4	14 5/8	14 5/8	14 5/8	14 5/8	14 3/4
Houston	14 5/8	14 5/8	14 3/8	14 1/2	14 7-16	14 1/2
Little Rock	14 1/4	14 1/4	14 1/4	14 1/2	14 1/8	14 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wed'day, Nov. 16.	Thursd'y, Nov. 17.	Friday, Nov. 18.
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.40 *	14.21 *	14.09 —	14.25 *	14.16 *	14.18 *
December—						
Range	14.40-.48	14.28-.40	14.14-.26	14.20-.32	14.14-.39	14.18-.28
Closing	14.47 —	14.29-.30	14.13-.14	14.34-.36	14.20-.41	14.23-.24
January—						
Range	14.52 .59	14.36-.50	14.21-.37	14.27-.45	14.21-.29	14.22-.36
Closing	14.58-.59	14.37-.39	14.21-.22	14.44-.45	14.29 —	14.29-.30
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.67 *	14.45 *	14.30 *	14.53 *	14.37 *	14.36 *
March—						
Range	14.72-.78	14.55-.67	14.39-.55	14.44-.62	14.39-.63	14.38-.53
Closing	14.77-.78	14.56-.57	14.39-.40	14.61-.62	14.45-.46	14.46-.47
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.85 *	14.64 *	14.41 *	14.68 *	14.54 *	14.52 *
May—						
Range	14.85-.91	14.67-.78	14.51-.68	14.54-.77	14.52-.71	14.51-.65
Closing	14.90-.91	14.69-.70	14.52 —	14.73-.74	14.58-.59	14.59-.60
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.95 *	14.76 *	14.56 *	14.78 *	14.65 *	14.65 *
July—						
Range	14.96 —	14.77-.86	14.60-.77	14.67-.77	14.58-.80	14.65-.73
Closing	14.98-.99	14.78-.79	14.60-.61	14.82-.84	14.67-.68	14.67-.69
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Easy.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South denote that the weather during the week has been favorable as a rule. Rain has fallen in most sections, but only to a very moderate extent in the main. With satisfactory conditions the picking of the crop has made excellent progress and marketing has proceeded upon a liberal scale.

Galveston, Texas.—There has been rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—There has been rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 47, ranging from 40 to 54.

Palestine, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 42 to 62, averaging 50.

San Antonio, Texas.—We have had rain on three days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 55, the highest being 64 and the lowest 46.

Montgomery, Alabama.—Rain has fallen on one day during the week, to the extent of fourteen hundredths of an inch. Average thermometer 54, highest 76, lowest 38.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer averaged 51.5, the highest being 75 and the lowest 38.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 63, ranging from 45 to 75.

Savannah, Georgia.—We have had no rain during the week. Average thermometer 55, highest 75, lowest 36.

Taylor, Texas.—Rain has fallen on one day of the week, the precipitation reaching one inch and two hundredths. Average thermometer 52, highest 62, lowest 42.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been rain on two days of the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

Helena, Arkansas.—Cotton is coming in lively. We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermomter has ranged from 34 to 68, averaging 50.5.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 58, ranging from 42 to 74.

Charlotte, North Carolina.—Elegant weather for picking cotton. Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 28 to 74, averaging 46.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being one inch. Average thermometer 58, highest 77, lowest 42.

Memphis, Tennessee.—Picking and ginning are progressing rapidly. The receipts and shipments for the week are the

largest for any similar period on record. It has rained on one day of the week, the precipitatiion reaching three hundredths of an inch. The thermometer has averaged 49, the highest being 69 and the lowest 35.

Mobile, Alabama.—Fine weather in the interior except rain to-day. Reports indicate that in some sections cotton is being held back for higher prices. We have had rain on one day during the week, the rainfall being forty-four hundredths of an inch. Average thermometer 61, highest 78, lowest 40.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910. Week.	1910. Season.	1909. Week.	1909. Season.
Visible supply Nov. 11	3,542,794		4,253,679	
Visible supply Sept. 1		1,495,511		1,931,022
American in sight to Nov. 18	574,130	5,029,952	414,346	5,301,856
Bombay receipts to Nov. 17	54,000	168,000	84,000	265,000
Other India shipts to Nov. 17	3,000	17,000	4,000	56,000
Alexandria receipts to Nov. 16	57,000	411,000	48,000	308,000
Other supply to Nov. 16 *	5,000	66,000	6,000	51,000
Total supply	4,235,924	7,217,466	4,810,025	7,912,878
Deduct—				
Visible supply Nov. 18	3,871,974	3,871,974	4,426,457	4,426,457
Total takings to Nov. 18	363,950	3,345,492	383,568	3,486,421
Of which American	294,950	2,627,492	324,568	2,934,421
Of which other	69,000	718,000	59,000	552,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 17. Receipts at—	1910. Week.	1910. Since Sept. 1.	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.
Bombay	55,000	168,000	84,000	265,000	22,000	95,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1910	1,000	26,000	10,000	37,000	3,000	138,000	43,000	184,000
1909		16,000	18,000	34,000	3,000	51,000	41,000	95,000
1908		8,000	10,000	18,000		73,000	46,000	119,000
Calcutta—								
1910					2,000	4,000		6,000
1909	1,000	1,000		2,000	2,000	6,000		8,000
1908		2,000	2,000	4,000	2,000	8,000	6,000	16,000
Madras—								
1910					1,000	5,000		6,000
1909					2,000	5,000	1,000	7,000
1908					1,000	7,000	2,000	10,000
All others—								
1910	2,000	1,000		3,000	7,000	28,000		35,000
1909	2,000			2,000	7,000	34,000		41,000
1908		5,000		5,000	2,000	46,000	4,000	52,000
Total all—								
1910	3,000	27,000	10,000	40,000	15,000	175,000	43,000	231,000
1909	3,000	17,000	18,000	38,000	14,000	95,000	42,000	151,000
1908		15,000	12,000	27,000	5,000	134,000	58,700	197,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 16.	1910.	1909.	1908.
Receipts (cantars)—			
This week	430,000	360,000	310,000
Since Sept. 1	3,085,738	2,311,573	1,867,806

Exports (bales)—	1910. This Week.	1910. Since Sept. 1.	1909. This Week.	1909. Since Sept. 1.	1908. This Week.	1908. Since Sept. 1.
To Liverpool	16,000	79,439	3,250	50,573	9,250	34,534
To Manchester	6,750	56,739	8,750	41,583	8,500	22,662
To Continent	10,500	77,283	7,750	70,491	8,250	62,654
To America	5,550	19,328	4,250	13,998	2,250	9,491
Total exports	38,750	232,789	24,000	176,645	28,250	129,341

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d.	s. d.	d.	d.	s. d.	d.
Sept 30	10⅝ @11 5-16	5 6 @10 7½	7.61	9⅛ @10½	5 3 @9 9	7.29
Oct 7	10⅞ @11½	5 7 @10 9	7.88	9⅞ @10½	5 3½@9 9	7.27
14	11 1-16@11¼	5 7½@11 0	8.25	10 @10¾	5 4 @9 9	7.41
21	11 @11⅝	5 7 @10 9	7.95	10⅛ @10¾	5 4½@9 9	7.37
28	10⅞ @11½	5 6½@10 8	7.76	10⅝ @11¼	5 6 @9 11	7.71
Nov 4	10 13/16@11½	5 6 @10 7½	7.81	10⅝ @11⅛	5 6 @9 11	7.59
11	10 15/16@11¾	5 7 @10 9	8.00	10⅝ @11¼	5 6 @9 11	7.72
18	11 @11⅛	5 7 @10 10	7.85	10⅝ @11¼	5 6 @9 11	7.72

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Nov. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to November 1.	*Great Britain.*	*Continent.*	*Total.*
For 1910.			
Takings by spinners ....bales.	306,000	406,000	712,000
Average weight of bales...lbs.	477	470	473.0
Takings in pounds	145,962,000	190,820,000	336,782,000
For 1909.			
Takings by spinners ....bales.	296,000	385,000	681,000
Average weight of bales...lbs.	486	485	485.5
Takings in pounds	143,856,000	186,825,000	330,681,000

According to the above, the average weight of the deliveries in Great Britain is 477 pounds per bale this season, against 486 pounds during the same time last season. The Continental deliveries average 470 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 473 pounds per bale, against 485.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to November 1. Bales of 500 lbs. each. (000s omitted.)	1910. Great Britain.	1910. Continent.	1910. Total.	1909. Great Britain.	1909. Continent.	1909. Total.
Spinners' stock Oct. 1	169	972	1,141	234	1,218	1,452
Takings to Nov. 1	292	382	674	288	374	662
Supply	461	1,354	1,815	522	1,592	2,114
Consumption, 4 weeks	240	420	660	260	420	680
Spinners' stock Nov. 1	221	934	1,155	262	1,172	1,434
Weekly Consumption. (000s omitted.)						
In October	60	105	165	65	105	170

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 254,867 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 11—Cedric, 3,180 upland, 100 Sea Island	3,280
To Manchester—Nov. 11—Tiverton, [illegible]	2,155
To London—Nov. 12—Minneapolis, 500	500
To Hull—Nov. 16—Marengo, 1,039	1,039
To Havre—Nov. 12—La Gascogne, 962	962
To Bremen—Nov. 16—Prinz [illegible] 350	350
To Hamburg—Nov. 11—Pennsylvania, 28	28
To Antwerp—Nov. 15—Sardinian, 750	750
To Barcelona—Nov. 14—Antonio Lopez, 700	700
To Genoa—Nov. 11—Duca [illegible] 100 Cenisio, Luise, 2,276	2,776
To Naples—Nov. 11—Koenigin [illegible] 350	350
To Leghorn—Nov. 11—Calabria, 100	100
To Piraeus—Nov. 17—Athinai, 175	175
GALVESTON—To Liverpool—Nov. 12—Lehigh, 1,741—Nov. 15—Horatio, 6,236	20,948
To Manchester—Nov. 16—Arcadia, 15,606	15,606
To Havre—Nov. 10—Lessow Castle, 1,101	1,101
To Dunkirk—Nov. 12—Saxe, 1,751	1,751
To Bremen—Nov. 12—Saxe, 1,752—Nov. 16—Cabo Fo mingo, 1,047	6,699
To Antwerp—Nov. 10—Lessow Castle, 1,311	1,311
PORT ARTHUR—To Havre—Nov. 15—Puritan, 6,161	6,161
To Bremen—Nov. 15—Tecumseh, 11,000	11,000
TEXAS CITY—To Liverpool—Nov. 11—Senator, 10,352—Nov. 16—Memphian, 14,172	24,524
NEW ORLEANS—To Liverpool—Nov. 14—Cestrian, 22,171—Nov. 18—Custodian, 2,000	12,171
To Havre—Nov. 11—Texas, 10,286	10,286
To Bremen—Nov. 12—Gelasian, 14,604	14,604
To Rotterdam—Nov. 14—Crossby, 33	33
To Antwerp—Nov. 11—Crossby, 1,628	1,628
To Barcelona—Nov. 15—Giulia, 1,150	1,150
To Venice—Nov. 15—Giulia, 700	700
To Trieste—Nov. 15—Giulia, 800	800
To Fiume—Nov. 15—Giulia, 50	50
MOBILE—To Liverpool—Nov. 12—Mexican, 3,799	3,799
To Hamburg—Nov. 15—Ilmenau, 250	250
SAVANNAH—To Liverpool—Nov. 14—East Point, 5,051	5,051
To Manchester—Nov. 14—Tataristan, 8,300	8,300
To Bremen—Nov. 11—Teviotdale, 900—Nov. 8—Manchester Merchant, 3,634	4,534
To Hamburg—Nov. 8—Manchester Merchant, 72	72
To Reval—Nov. 11—Teviotdale, 600	600
To Gothenburg—Nov. 11—Teviotdale, 300	300
BRUNSWICK—To Liverpool—Nov. 12—Clifton Hall, 11,800	11,800
To Bremen—Nov. 15—Ethelwolf, 10,168	10,168
WILMINGTON—To Havre—Nov. 15—Bradford, 3,567	3,567
To Bremen—Nov. 15—Strathbairly, 11,577	11,577
NORFOLK—To Liverpool—Nov. 16—Montauk Point, 4,645	4,645
To Hamburg—Nov. 14—Mecklenburgh, 5	5
BOSTON—To Liverpool—Nov. 14—Zeeland, 576—Nov. 15—Bohemian, 429	1,005
To Manchester—Nov. 12—Caledonian, 500	500
BALTIMORE—To Havre—Nov. 14—Mobile, 250	250
To Bremen—Nov. 16—Neckar, 2,560	2,560
To Antwerp—Nov. 14—Mobile, 100	100
SEATTLE—To Japan—Nov. 12—Seattle Maru, 3,017	3,017
Total	254,867

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 28.	*Nov. 4.*	*Nov. 11.*	*Nov. 18.*
Sales of the week....bales.	45,000	58,000	51,000	48,000
Of which speculators took	3,000	2,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	36,000	50,000	43,000	42,000
Actual export	4,000	8,000	5,000	4,000
Forwarded	95,000	91,000	102,000	106,000
Total stock—Estimated	412,000	452,000	514,000	575,000
Of which American	335,000	364,000	429,000	491,000
Total imports of the week	130,000	142,000	168,000	171,000
Of which American	113,000	111,000	147,000	143,000
Amount afloat	437,000	522,000	481,000	501,000
Of which American	369,000	437,000	385,000	400,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Moderate demand	Easier.	Fair business doing.	Quiet.
Mid. Upl'ds	7.97	7.96	7.87	7.82	7.92	7.85
Sales	6,000	10,000	8,000	8,000	8,000	6,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened	Steady at 7@8 pts. decline.	St'dy unch. to 1 pt advance.	St'dy at 5@6 pts. decline.	Steady at 2@3 pts decline.	Steady at 10@5 pts. advance.	Steady at 1@2 pts. advance
Market 4 P. M.	Quiet at 5½@7 pts. decline.	Easy at 6@6½ pts. decline.	St'dy steady at 6@6½ pts. dec'ne.	Firm at 2½ pts advance.	Easy at 3@4½ pts. decline.	St'dy unch. to 3 pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 79 means 7 79-100d.

Nov. 12 to Nov. 18.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
November	7	79½	77½	73	69	67	63½	69½	73½	65½	67	65½
Nov.-Dec.	7	72	70	66	61½	59½	56½	62	66½	58	60	58½
Dec.-Jan.	7	71	69	65	60½	58½	55½	61	65½	57	59	57½
Jan.-Feb.	7	71½	69	65	61	59	56	61½	66	57½	59½	58
Feb.-Mch.	7	72½	70	66	61½	60	57	62½	67	58½	60½	59
Mch.-Apr.	7	73½	70½	67	62½	60½	58	63	67½	59½	61½	60
Apr.-May	7	73½	70½	67	62½	60½	58	63	67½	69½	61½	60
May-June	7	74	71	67½	63	61	58½	63½	68½	60	62	60½
June-July	7	73	70	66½	62	60	57½	62½	67½	59	61	59½
July-Aug.	7	70½	67	64	59½	57½	55	60	65	56½	58½	57
Aug.-Sep.									40½	32	35½	53

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 16, no change was made in the differences that will determine contracts until next September. The present scale has been in effect since Nov. 17 1909.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c 1.50 on	Middling	c Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low. Mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

BREADSTUFFS.

Friday, Nov. 18 1910.

Prices for wheat flour have been steady as a rule during the week. The mills in some instances have asked higher prices, which consumers, however, have shown no disposition to meet, and the trading has been on a small scale. Not only has new business been quiet, but shipping directions on old contracts have also been received slowly. The output at the Northwest during the past week, though somewhat larger than in the previous week, was materially smaller than in the corresponding period last year. Rye flour has been quiet and firm. Corn meal has been dull and easy.

Wheat has fluctuated within comparatively narrow limits, and the result for the week, therefore, shows no striking changes. In the main the trend of prices has been upward. Whether this is any more than a temporary rally from the persistent decline of prices during the last few months remains to be seen. Liverpool quotations have risen sharply, however. The receipts at American markets has been comparatively light and the Southwest, as is not infrequently the case at this time of the year, has been sending some unfavorable crop reports. It is argued, too, that recent hot, dry weather in Argentina may have caused some curtailment of the crop in that country. A good milling demand has prevailed at some of the Northwestern markets, notably at Minneapolis. Large elevator interests have been buyers. Chicago has done a rather better cash business. Coincident with reports from Argentina that more rain is needed, prices at Buenos Ayres have advanced noticeably. One day's total receipts at the primary American markets, it is worthy of note, were only 588,402 bushels, against 826,795 for the same time last year. Yet the concensus of opinion is very far from favoring a permanent or material advance at this time. World's stocks amount to 199,266,000 bushels, or some 63,000,000 bushels more than at this time last year. Foreign exporting countries are underselling America in European markets. The trade is sceptical as to the likelihood of any immediate resumption of export trade on an important scale. Some rain has latterly fallen in Argentina. In the view of some traders America has a hundred million bushels more than it can use and at the same time is exporting less than last year. Moreover, the winter-wheat area shows an increase of 6,000,000 acres over the area harvested. The Southwest has latterly had beneficial rain or snow, and conservative reports are to the effect that the new wheat crop is generally in excellent condition. The estimated Argentina shipments are more than double those for the same week last year. Yet there is beginning to be more caution in pursuing the short side of the market. The idea of some is that the visible supply statements will soon begin to show weekly decreases as contrasted with the weekly increases which have so long been a feature of the statistics. The disposition, therefore, is to adopt a more conservative attitude pending further light on the situation in the countries having an exportable surplus. Winnipeg has reported that export bids have latterly been raised one cent. To-day prices advanced early on strong Liverpool cables, the recent reduction in Argentine crop estimates, light receipts in this country, buying by elevator interests and covering of shorts. Later there was a decline on a weak ending at Liverpool, less activity on the spot in this country, favorable crop reports and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96½	96 5/8	97¼	96 3/4	97	95½
December delivery in elevator	96 7/8	97½	98 1/8	97 3/4	97¾	97
May delivery in elevator	102¾	102 7/8	103 7/8	103¼	103 5/8	102 7/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	89 7/8	90 3/8	91 1/8	90½	90	90⅛
May delivery in elevator	95½	96⅛	97¼	93 3/8	96¾	96
July delivery in elevator	92 7/8	93⅛	94	93¼	93½	92¾

Indian corn futures here have been dull. At Chicago the speculation has been more active. Prices there have moved irregularly within narrow limits, but the trend of late has been downward, owing to somewhat larger consignments from the country, weakness on the spot, selling by cash interests and liquidation. It is believed that the movement would be larger but for shortage of cars. At some Southwestern markets cash prices have fallen two to three cents in a single day. It is said that the seven principal producing States hold farm reserves of 86,000,000 bushels, or 34,000,000 bushels more than at this time last year. To-day prices declined on favorable weather for husking, larger receipts and country offerings, weak cash markets in the Southwest and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57¾	57¾	57¾	58½	58½	57¼
December delivery in elevator	55	54⅛	54⅞	54¾	54⅝	54
May delivery in elevator	55⅜	55⅞	55¾	55½	55½	54

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
December delivery in elevator	46⅛	46⅛	46¼	45⅞	45⅜	44¾
May delivery in elevator	47¾	47⅞	48⅛	47⅞	47⅜	46⅝
July delivery in elevator	48½	48 5/8	48⅝	48½	48	47½

Oats for future delivery in the Western market have shown little change, but the tone has latterly been easier, owing to the heaviness of corn. The shipping demand has been light and supplies of contract grade at Chicago are heavy. Supplies in the interior are large, and it is believed by many that the movement from the farms will be free when husking of corn has been finished. Cash interests have sold on all rallies and scattered liquidation of December by commission houses has occurred. To-day prices declined on weakness in corn, dulness and depression on the spot, selling by cash interests and liquidation of December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38	37¾	37¾	38	37½	37
No. 2 white	38½	38½	38½	38½	38½	37½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31¼	31¼	31½	31¼	30⅞	30⅜
May delivery in elevator	34¼	34¼	34½	34¼	34	33⅞
July delivery in elevator	34¼	34¼	34⅜	34¼	33⅞	33⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 40	Kansas straights, sack	$4 50@$4 70
Winter patents	4 70@ 4 90	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 15@ 4 30	City patents	6 00@ 6 80
Winter clears	3 75@ 4 00	Rye flour	3 85@ 4 40
Spring patents	5 25@ 5 55	Graham flour	4 15@ 4 25
Spring straights	4 80@ 5 00	Corn meal, kiln dried	2 70@ 2 90
Spring clears	4 25@ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 16½	No. 2 mixed elev.	57¼
N. Spring, No. 2	1 15	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	95⅛	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 01⅞	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	82
Standards	37	State and Jersey	Nominal
No. 2 white	37½	Barley—Malting	83 @ 87
No. 3 white	36½	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bu. 56 lbs.*
Chicago	151,181	392,800	1,415,000	1,498,200	339,000	19,000
Milwaukee	74,500	409,060	22,600	234,400	436,800	31,200
Duluth	17,135	777,841	-------	15,806	266,321	695
Minneapolis	------	2,041,019	139,650	304,860	587,690	42,220
Toledo	------	14,800	32,300	49,500	------	3,000
Detroit	6,717	13,000	128,879	54,652	------	------
Cleveland	1,471	57,071	89,363	99,031	1,167	------
St. Louis	56,310	452,337	141,025	365,500	99,400	9,900
Peoria	54,200	28,000	249,750	123,400	100,000	9,000
Kansas City	------	758,400	194,000	60,300	------	------
Total wk, '10	361,514	4,944,328	2,412,567	2,805,649	1,830,378	115,015
Same wk. '09	458,790	7,450,832	2,416,462	3,506,624	2,748,160	171,499
Same wk. '08	512,957	6,355,359	1,913,932	2,614,989	1,396,972	143,659
Since Aug. 1						
1910	5,659,483	111,081,081	52,105,185	77,161,306	26,281,444	2,349,533
1909	7,572,788	127,550,686	45,641,667	67,308,045	33,048,268	3,246,077
1908	7,506,125	120,321,872	33,294,190	65,591,686	37,809,600	3,156,939

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 12 1910 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	193,027	1,183,800	64,125	550,175	212,662	2,300
Boston	44,530	390,039	12,407	89,842	2,520	------
Philadelphia	68,569	441,189	18,000	155,591	------	1,600
Baltimore	42,981	184,753	119,777	37,498	------	31,067
Richmond	4,289	11,184	32,038	30,466	------	2,984
New Orleans*	19,360	1,200	160,900	42,000	------	------
Newport News	13,046	-------	10,000	-------	------	------
Galveston	------	15,009	3,000	-------	------	------
Mobile	6,701	-------	13,520	-------	------	------
Montreal	36,288	1,317,705	412,781	82,687	38,474	------
Total week 1910	428,791	3,544,870	846,548	988,259	253,656	37,951
Since Jan. 1 1910	15,989,106	67,291,115	35,733,821	44,110,901	3321,921	798,915
Week 1909	509,599	4,114,838	644,226	1,172,856	246,481	31,931
Since Jan. 1 1909	14,797,512	82,459,413	35,606,580	38,399,517	6079,678	1030,782

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 12 1910 are shown in the annexed statement:

Exports for week	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	585,992	27,175	76,982	2,330	------	5,073	4,421
Boston	179,747		7,340				2,200
Philadelphia	263,000		18,200				
Baltimore		85,744	2,783				
New Orleans		19,000	30,000	2,500			100
Newport News		10,000	15,046				
Galveston			2,000				
Mobile		13,520	6,701				
Montreal	1,006,000	160,000	69,000	2,172		24,000	
Total week	2,034,739	315,407	226,052	7,002	------	29,073	6,821
Week 1909	3,480,087	351,122	276,168	5,765		75,362	1,937

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week Nov. 12. bbls.	Since July 1 1910. bbls.	Week Nov. 12. bush.	Since July 1 1910. bush.	Week Nov. 12. bush.	Since July 1 1910. bush.
United Kingdom	109,068	1,492,451	1,255,652	13,411,806	116,000	2,221,969
Continent	10,981	667,758	776,245	7,346,253	157,007	2,486,547
Sou & Cent. Amer.	44,259	392,417	2,842	111,792	3,460	1,383,304
West Indies	28,185	132,519	------	-------	37,580	531,289
Brit. Nor. Am. Cols.	3,273	55,614	...	...	...	5,708
Other countries	286	62,253	..	7,000	1,360	13,249
Total	226,052	3,103,012	2,034,739	20,876,851	315,407	6,642,066
Total 1909	276,168	3,692,875	3,480,087	36,535,433	331,122	3,413,480

The world's shipments of wheat and corn for the week ending Nov. 12 1910 and since July1 1910 and 1909 are shown in the following:

Exports.	Wheat			Corn		
	1910.		1909.	1910.		1909.
	Week Nov. 12.	Since July 1.	Since July 1.	Week Nov. 12.	Since July 1.	Since July 1.
	Bushels	Bushels.	Bushels	Bushels.	Bushels.	Bushels.
North Amer.	3,808,000	11,803,000	56,541,000	244,000	6,783,000	3,328,000
Russia	8,048,000	96,784,000	89,832,000	128,000	3,007,000	6,029,000
Danube	1,928,000	30,264,000	9,592,000	323,000	45,938,000	7,359,000
Argentina	608,000	19,456,000	12,648,000	5,151,000	32,508,000	48,046,000
India	1,200,000	20,944,000		-----	--- ---	--- ---
Australian	368,000	13,192,000	27,212,000	------	-- ---	------
Oth. countr's	200,000	3,758,000		------	-- ---	------
Total	16160000	246,201,000	195,825,000	5,846,000	88,236,000	64,762,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 12 1910	18,352,000	23,176,000	41,528,000	7,880,000	16,193,000	24,073,000
Nov. 5 1910	17,984,000	21,760,000	39,744,000	7,641,000	15,708,000	23,349,000
Nov. 13 1909	13,600,000	13,280,000	26,880,000	3,825,000	5,695,000	9,520,000
Nov. 14 1908	16,480,000	14,320,000	30,800,000	4,675,000	5,185,000	9,860,000
Nov. 16 1907	16,600,000	11,240,000	27,840,000	5,120,000	3,640,000	8,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 12 1910, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,037,000	186,000	816,000	6,000	97,000
" afloat	------		29,000	------	------
Boston	689,000	57,000	3,000		25,000
Philadelphia	770,000	------	48,000	------	------
Baltimore	987,000	70,000	441,000	121,000	------
New Orleans	3,000	129,000	102,000	------	------
Galveston	105,000	3,000		------	------
Buffalo	2,336,000	373,000	856,000	------	562,000
" afloat	2,285,000			------	400,000
Toledo	1,582,000	24,000	375,000	4,000	------
Detroit	408,000	316,000	135,000	18,000	------
Chicago	6,136,000	116,000	5,901,000	13,000	------
Milwaukee	270,000	30,000	464,000	9,000	39,000
Duluth	3,476,000	------	836,000	73,000	863,000
Minneapolis	11,343,000	31,000	3,208,000	159,000	331,000
St. Louis	2,348,000	128,000	392,000	6,000	12,000
Kansas City	4,240,000	193,000	251,000		------
Peoria	7,000	16,000	1,715,000	------	------
Indianapolis	548,000	229,000	33,000	------	------
On lakes	729,000	398,000	34,000	------	160,000
On canal and river	590,000	8,000	390,000	------	240,000
Total Nov. 12 1910	41,889,000	2,307,000	16,130,000	409,000	2,729,000
Total Nov. 5 1910	40,366,000	2,976,000	16,557,000	410,000	2,907,000
Total Nov. 13 1909	28,587,000	2,409,000	13,703,000	1,050,000	4,133,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,049,000	201,000	604,000	------	44,000
Fort William	5,777,000				
Port Arthur	3,450,000	------	------	------	------
Other Canadian	2,946,000	------	------	------	------
Total Nov. 12 1910	13,222,000	201,000	604,000	------	44,000
Total Nov. 5 1910	11,969,000	206,000	476,000	------	39,000
Total Nov. 13 1909	11,975,000	38,000	392,000	------	92,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	41,889,000	2,307,000	16,130,000	409,000	2,729,000
Canadian	13,222,000	201,000	604,000	------	44,000
Total Nov. 12 1910	55,111,000	2,508,000	16,734,000	409,000	2,773,000
Total Nov. 5 1910	52,335,000	3,182,000	17,033,000	410,000	2,946,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 18 1910.

Trading in cotton goods has continued quiet and unevenly distributed, business in some lines being fairly satisfactory; but in others much below expectations. Improvement in demand which many sellers hoped would follow the election has not materialized. In time this may develop, especially since the need of goods is quite evident in various directions; at present, however, conditions generally are not encouraging. Buyers are frequently in the market, but as a rule are disposed to operate close, both in the matter of quantity and price; their purchases are invariably confined to small lots for immediate or near-by shipment to meet well-defined needs, and efforts to induce bulk-buying for forward delivery at current prices have met with little success. Special offerings, on the other hand, are readily taken, and in this connection the marked success attending the special sale held during the week by a large dry-goods concern in St. Louis is noteworthy. Conditions in the primary cotton goods market, particularly, are unsatisfactory. Demand for print cloth yarn goods and convertibles has fallen off perceptibly, that is, at prices acceptable to producers. A substantial amount of business has been tendered, it is understood, at levels below the current market, but mills have turned down many such offers which, because of the continued high cost of production, would show little, if any, profit. Considerable talk is heard of further curtailment among mills in order to avoid an accumulation of goods produced from high raw material and the undesirable effect which overproduction might have upon values. Unless conditions in the goods markets change so that manufacturers will be assured of reasonable profits on forward business, an increased restriction of the output seems likely. Prices generally have been firmly held. Some small lots of gray goods have changed hands at concessions, but, as indicated, mills are unwilling to accept contracts except at full asking prices. Fancy cottons, special offerings and certain seasonable lines received most attention during the week; staple cottons as a whole were relatively slow. Jobbers report a fair volume of business, mostly of a filling in character, with little evidence of a desire to anticipate distant requirements in any quarter. Jobbers themselves continue conservative regarding the future. Yarns have ruled quiet and steady to firm in price. In cotton underwear and hosiery competition for fall 1911 business has become keener, as some of the leading factors are offering their products for that season on about the same level as prevailed for 1910, while others have been endeavoring to secure orders at advances. A slight improvement in the call for dress goods is noted, while in men's wear the cooler weather has stimulated a brisk demand for overcoatings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 12 were 3,478 packages, valued at $254,276, their destination being to the points specified in the tables below:

	1910		1909	
New York to Nov. 12—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	33	1,786	116	1,783
Other European	2	833	92	1,039
China	----	57,747	----	166,473
India	464	13,989	----	15,406
Arabia	351	13,548	----	25,295
West Indies	1,304	28,110	1,012	36,679
Mexico	27	1,800	69	1,558
Central America	289	12,005	263	12,354
South America	734	43,508	868	47,509
Other Countries	264	43,885	535	20,041
Total	3,478	223,599	3,638	349,977

The value of these New York exports since Jan. 1 has been $15,761,971 in 1910, against $18,772,047 in 1909.

Bleached goods are moving in moderate volume only, the leading tickets holding steady. Drills and sheetings are quiet, with branded descriptions well held; sales of small lots of stock goods are occasionally reported at concessions, but on goods to be made sellers are firm. Colored cottons show no material increase in activity. A good demand has developed for cotton quilts, and some of the leading manufacturers are said to be well sold up for spring delivery, one of the largest lines in fact, having been withdrawn. Blankets and napped goods were in fair request for prompt shipment, buyers showing willingness to pay full asking prices on goods available for quick delivery. Ginghams and prints have sold steadily. Some inquiries came forward from China, principally for 3-yard sheetings, but bids were about 4 per cent below seller's views and no business has resulted; export trade with miscellaneous ports has been dull. Only a moderate and scattered demand was in evidence for print cloths; selling by second hands was reported, but the volume was not large; standard gray goods, 38½-inch, remain quotably unchanged.

WOOLEN GOODS.—Activity in the men's wear market has been confined chiefly to overcoatings to meet immediate and near-by needs. The cooler weather of the past week has resulted in a brisk demand for stock goods and supplies are reported as limited. Duplicate orders on light-weight fabrics have been fairly satisfactory in some quarters but poor in others. In the dress goods division retailers ha operated somewhat more freely on staple goods for current season and to some extent for spring; but in t primary market generally business has continued slow both prompt and future delivery. Serges and voiles figu prominently in such orders for spring as have been received.

FOREIGN DRY GOODS.—Certain lines of imported men's wear fabrics showed a little more activity on account of the more seasonable weather, but business in the aggregate in these lines and in foreign dress goods was moderate, Linens continued firmly held and in good request, particularly housekeeping linens for the special Thanksgiving and January "white sales" in retail establishments, while additional orders for spring dress linens were received by importers. Burlaps ruled firmer and rather excited early in the week, but comparatively quiet later, with a fair business reported; light-weights are quoted at 3.90c. and 10½-ounce 4.90c.

State and City Department.

News Items.

Boulder, Boulder County, Colo.—*Municipal Charter Convention Defeated.*—The result of the election Nov. 8 on the question of a "municipal charter convention" was 1,129 votes "for" to 1,804 "against."

California.—*Panama Exposition Amendments Approved.*—The returns from the general election in this State on Nov. 8, although not officially announced, indicate that the two proposed amendments to the constitution passed at a special session of the Legislature on Sept. 8 to raise funds to secure the location of the Panama Exposition (V. 91, p. 665) were both ratified by large majorities. Under the terms of one of these amendments the city of San Francisco was authorized to vote on an amendment to its charter so as to allow the issuance of $5,000,000 bonds, the proceeds of the same to be turned over to the Panama Pacific International Exposition Co., to be used by this company for an exposition to be held in San Francisco to celebrate the opening of the Panama Canal. In accordance with this authority, a special election was held in San Francisco on Nov. 15 and the proposed charter amendment was accepted, according to reports.

The other constitutional amendment approved by the voters of the State on Nov. 8 creates a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. This fund is to be raised by the levying of an ad valorem tax for the fiscal years beginning July 1 1911 and each year thereafter, to and including July 1 1914, upon all the property in the State not exempt under the law and subject to taxation on July 1 1910.

It is understood, of course, that the location of the Panama Exposition is to be chosen by Congress, and the amendments referred to above will only take effect in the event of the choice of San Francisco. As recently reported in these columns, the voters of the State of Louisiana on Nov. 8 approved two constitutional amendments raising sums of money to secure the location of the exposition for New Orleans.

In addition to the two proposed amendments relating to the Panama Exposition, there were submitted to the voters of the State of California on Nov. 8 six other amendments to the constitution and four propositions providing for the issuance of bonds aggregating $29,500,000 by the State. The returns at hand are said to indicate that all of these carried. See V. 91, p. 974; also V. 89, p. 1553. One of the proposed amendments submitted on Nov. 8 provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. This amendment was given in full in V. 91, p. 975, but was later changed in several respects at a special session of the Legislature which convened Oct. 3 1910. The changes made at this special session were as follows:

Tax on capital stock of banks changed from 6-10 of 1% to 1%.
Rates of taxation named in amendment to be changed by a vote of two-thirds, instead of three-fourths, of the Legislature.

The amendment as passed at the regular session provided that "until the year 1918 the State shall reimburse San Bernardino and Placer counties for the net loss in county revenue occasioned by the withdrawal of railroad property from county taxation." As altered at the special session, the law provides for the reimbursement of any and all counties which sustain a loss of revenue.

Sub-division *g* of the amendment as passed at the regular session was as follows:

(*g*) No injunction shall ever issue in any suit, action or proceeding in any court against this State or against any officer thereof to prevent or enjoin the collection of any tax levied under the provisions of this section until such tax has been actually paid; but after payment action may be maintained to recover any tax illegally collected in such manner and at such time as may now or hereafter be provided by law. At the special session the words "until such tax has been actually paid" were eliminated.

The only other change made at the special session was the addition of the words "the year ending" in sub-division *f*. It will be noticed that these words were included in the law as printed in V. 91, p. 975, the same having been inserted just before going to press.

Cincinnati, Ohio.—*Vote Cast on Annexation of Villages.*—The vote polled Nov. 8 on the annexation of certain villages to the city of Cincinnati is given as follows:

	Vote in Cincinnati		Vote in Villages—	
	"For."	"Against."	"For."	"Against."
Annexation of College Hill	55,489	5,643	254	218
" " Sayler Park	53,928	5,707	109	90
" " Carthage	53,996	5,536	361	338
" " Elmwood Place	54,017	5,495	136	214
" " Cheviot	53,929	5,596	254	264
" " Madisonville	54,703	5,579	619	400
" " Mount Airy	54,323	5,572	87	14
" " Mount Washington	52,914	5,661	215	62

The above vote indicates that the question of annexation of all the villages named was carried in Cincinnati and defeated in only two of the villages themselves, namely Elmwood Place and Cheviot.

It was originally intended to vote on the question of annexation of Oakley, Norwood and St. Bernard, in addition to the places given above, but this was prevented by litigation.

Cleveland, Ohio.—*Voters Favor Construction of Subways.*—The voters of this city at the general election Nov. 8 granted to the Cleveland Underground Rapid Transit Co. the right to construct a subway system. A dispatch to "Financial America" says:

Cleveland, Nov. 14.—The electors of this city have voted in favor of building the two proposed subway systems, one a high-level subway to accommodate electric railway passenger traffic from the public square to the east and west city limits, the other a low-level freight and interurban subway, from the outskirts of the city into the downtown wholesale district. The high-level subway, as proposed, will extend about 30 miles, while the other will extend about three miles, but will also include about two miles of elevated track construction. The referendum voted granted the right to build to the Cleveland Underground Rapid Transit Co. It is now proposed to increase the nominal capital stock of this company and also to proceed at once to determine the engineering problems involved. To retain its rights the company must begin actual construction work on the low-level route before Dec. 1912 and on the high-level lines before June 1912. The city has the option of purchasing the low-level lines at $850,000 per mile of single track and the high level lines at $350,000 per mile of single track. At the end of 75 years the lines become the property of the city.

The vote on the high-level subway was 31,674 to 27,930 and on the low-level subway 29,786 to 25,836.

Fort Smith, Ark.—*Final Decree of Circuit Court in Water-Works Case.*—The final decree of the United States Circuit Court in the suit brought by the city of Fort Smith to compel the Municipal Water-Works Co. of that city to sell its plant fixes the value of the property at $420,000. As stated in V. 91, p. 539, the Special Master in his report to the Court on Aug. 5 found the value of the plant to be $462,267.

Indiana.—*Colosseum Bonds Due Nov. 1 Not Taken Up.*—According to the Indianapolis "News", the $100,000 4% bonds issued under an Act of the Legislature of 1907 for the construction of a colosseum or live-stock pavilion at the State Fair Grounds were not taken up by the State on Nov. 1, the date of their maturity. The Act of the Legislature providing for the bond issue contains the following:

"Said bonds and interest coupons as they mature shall be paid out of any money in the State treasury not otherwise appropriated."

State Auditor John C. Billheimer made the following statement regarding the payment of the bonds:

"We hold that under the phrase, 'not otherwise appropriated,' we can decline to take up the bonds at this time. There is considerably more than $100,000 in the State treasury, but it is all covered by the Appropriation Act of the General Assembly of 1909, and these appropriations take precedence over the special Act authorizing the issuance of the bonds.

"It may be that the bonds can be taken up after the December settlement is made with the County Treasurers, but I doubt if they can. It is probable that a special Act of the General Assembly will be required to set aside the money for their redemption unless the holders wish to take their chances of there being $100,000 in the treasury at some time with no appropriations standing against it. The matter ought to have been attended to in the General Assembly of 1909, but no action concerning it was taken."

Although the coupons have been exhausted, it is held that the holders of the instruments can continue to collect 4%. The bonds are chiefly in the hands of banks and trust companies for collection.

Kansas.—*Constitutional Amendment Defeated.*—The proposed constitutional amendment relating to compensation of members of the Legislature, given in full in V. 89, p. 57, was defeated on Nov. 8, according to newspaper reports.

Mississippi.—*Constitutional Amendments Adopted.*—The three proposed amendments to the State Constitution, referred to in V. 91, p. 599, were approved by the voters on Nov. 8.

Missouri.—*Constitutional Amendments Defeated.*—News dispatches indicate that the eleven proposed amendments to the State constitution, submitted at the general election Nov. 8 met with defeat. See V. 91, p. 893.

New Hampshire.—*Constitutional Convention Favored.*—The question of calling a convention to revise the State Constitution (V. 89, p. 737) was decided in the affirmative by the voters on Nov. 8.

Newport, Ky.—*Bonds Declared Valid by Circuit Court.*—On Nov. 12 Judge Yungblut of the Newport Circuit Court rendered a decision holding valid the $100,000 coupon street-improvement bonds mentioned in V. 91, p. 665. It is said that the case will be taken to the Court of Appeals.

New York State.—*Vote in Greater New York on Palisades Park Bonds and Constitutional Amendment.*—A canvass of the vote cast Nov. 8 in Greater New York on the proposition to issue $2,500,000 bonds for the Palisades Inter-State Park and the proposed constitutional amendment increasing the salary of the Chief Judge and associate judges of the Court of Appeals, and providing for two more associate judges, shows that the voters were overwhelmingly in favor of both propositions as far as this city is concerned. On the bond proposition there were 218,020 votes "for" to 74,451 "against," while the amendment received a vote of 305,221 "for" to 101,708 "against." The returns from up-State, however, on these propositions are not yet available.

Oakland, Cal.—*Issuance of Bonds by Annexed Sanitary Districts Enjoined.*—A decision was rendered by the State Supreme Court on Oct. 3 preventing the issuance by various sanitary districts which have become annexed to the City of Oakland of bonds aggregating $375,000. The proposed issues were as follows: $75,000 of the Elmhurst Sanitary District, $75,000 of Seminary Park Sanitary District, $75,000 of Fitchburg Sanitary District, $60,000 of Upper Fruitvale Sanitary District, $54,000 of East Fruitvale Sanitary District and $36,000 of Redwood Sanitary District. A petition for a rehearing has been denied by the Supreme Court.

Oklahoma.—*Supreme Court Decides That State Capital Must Remain at Guthrie.*—The State Supreme Court on Nov. 15 decided that the election held June 11, at which it was voted to change the location of the State Capital from Guthrie to Oklahoma City, was void because of defects in the title of the ballot. See V. 91, p. 287. The Governor is said to have announced that he would call a special session of the Legislature to convene Dec. 2 to authorize a referendum on the Capital proposition.

Pennsylvania.—*No Vote Taken on Constitutional Amendment.*—We stated several weeks ago that there would be submitted to the voters on Nov. 8 a proposed amendment to the constitution to allow the City of Philadelphia, in determining its borrowing capacity, to exclude debt incurred for subways and wharves and docks. It appears that this pro-

position was in 1909 substituted for an amendment passed by the Legislature of 1907. Accordingly, it will have to be approved by the incoming Legislature before it can be submitted to the voters of Pennsylvania. If passed by the 1911 Legislature, it will be placed on the ballot at the general election in November of that year.

Pueblo, Colo.—*Commission Plan of Government Not Submitted to Vote on Nov. 8.*—The question of adopting the commission form of government was not submitted to a vote on Nov. 8 (V. 91, p. 816), the District Court having ruled that the proposition could only come up at a "general city election," which will take place next April.

South Dakota.—*Result of Vote on Constitutional Amendments.*—Of the six proposed amendments to the constitution before the voters on Nov. 8 (V. 89, p. 944), only one, that relating to the renting of school lands, met with their approval.

Spokane, Wash.—*Bonds Declared Valid by Superior Court.*—On Nov. 5 Judge H. L. Keaman of the Superior Court sustained the demurrer of the city to the complaint of Joseph Murphy, who sought to enjoin the issuance of the $1,000,000 park bonds voted May 3 1910 (V. 90, p. 1319).

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of the question of issuing $30,000 street-improvement bonds. The vote is reported as 680 to 596.

Aiken, Aiken County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 1 by J. L. McNair, Chairman Commissioners Public Works, for the $78,000 4½% coupon water-works-extension bonds voted (V. 91, p. 539) on August 16.

Date Oct. 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years.

Alliance, Stark County, Ohio.—*Bond Sale.*—Following are the bidders and the premiums offered by the same for the ten issues of bonds for which proposals were received on Nov. 14, and which are described in V. 91, p. 1275:

	$11,772 5% bds.	$13,784 5% bds.	$6,887 5% bds.	$11,414 5% bds.	$1,520 5% bds.
Davies-Betram Co , Cinc	$175 00	$202 00	$92 00	$175 00	----
Breed & Harrison, Cinc	172 22	202 82	91 84	169 38	-----
Sec. Sav. Bk. & Tr. Co., Tol'do	151 50	-	63 50	153 03	-----
Barto, Scott & Co., Colum.	151 59	181 76	76 41	146 21	.04
Otis & Hough, Cleveland	77 29	94 82	40 00	54 53	3.04
Weil, Roth & Co., Cincin.	55 69	64 72	-----	53 50	-----
	$3,570 5% bds.	$2,900 4% bds.	$1,200 4% bds.	$8,500 4% bds.	$5,000 4½% bds
Davies-Betram Co., Cinc.	$10 00	-----	-----	-----	$148 00
Otis & Hough, Cleveland	8 66	Par	Par	Par	70 00
Barto, Scott & Co., Colum.	2 51	-----	-----	-----	140 00
Sec. Sav. Bk. & Tr. Co., Toledo	2 25	-----	-----	-----	-----

Athens, Athens County, Ohio.—*Bond Sale.*—The $5,450 5% (village's portion) bonds, to pay the cost of improving sewers in Storm Water Sewer District No. 1, offered on Nov. 7 and described in V. 91, p. 1113, were awarded to the Athens National Bank at par and accrued interest. Other bids are as follows:

New First Nat. Bk., Colum.	$5,703	Weil, Roth & Co., Cincinnati	$5,655
Hayden, Miller & Co., Cleve.	5,671	Rudolph Kleybolte Co., Inc., Cincinnati	5,627
Seasongood & Mayer, Cincin.	5,656		

All the above bids were conditional. Bonds mature $545 yearly on Sept. 1 from 1911 to 1920 inclusive.

Atlanta, Ga.—*Bond Sale.*—On Nov. 15 the $300,000 water and $200,000 school 4½% coupon (with privilege of registration) bonds described in V. 91, p. 1113, were awarded to Townsend Scott & Co. of Baltimore, Breed & Harrison of Cincinnati, Denison & Co. of Cleveland and the Provident Savings Bank & Trust Co. of Cincinnati, at their joint bid of 103.029. Maturity of water bonds $30,000 yearly on Jan. 1 from 1926 to 1935 inclusive and of school bonds $20,000 yearly on Jan. 1 from 1926 to 1935 inclusive.

Baltimore, Md.—*Sale of City Stock.*—On November 16 the Finance Commissioners closed negotiations for the sale of $1,000,000 3½% sewerage stock, due in 1980, to Jas. A. Hutchinson of Boston at 85½ and interest.

The above is part of the $10,000,000 loan voted in May 1905 and of which $7,837,100 has been sold to date. We have previously reported in the "Chronicle" from time to time the sale of $5,233,700 of this stock.

Barberton, Summit County, Ohio.—*Bonds Defeated.*—The question of issuing the $40,000 park bonds mentioned in V. 91, p. 1047, was rejected by the voters on Nov. 8.

Barberton School District (P. O. Barberton), Summit County, Ohio.—*Bond Sale.*—Seasongood & Mayer of Cincinnati are reported as having purchased $6,500 4½% school bonds for $6,646—the price thus being 102.246.

Battle Creek, Ida County, Iowa.—*Purchaser of Bonds.*—The purchaser of the $2,000 5% sewer-system bonds disposed of on Nov. 1 (V. 91, p. 1342) was Geo. H. Clark. The price paid was par.

Denomination $500. Date Nov. 1 1910. Interest annual. Maturity Nov. 1 1915.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 7 by the Board of Education, H. T. Tyler, Clerk, for $8,500 4% school bonds.

Authority Sections 7629 and 7630 of the General Code. Denomination $1,000, except one bond of $500. Date Dec. 15 1910. Interest semi-annual. Maturity Sept. 15 1916. Certified check for 2% of bonds bid for, payable to the Board of Education, is required.

Bellefontaine School District (P. O. Bellefontaine), Logan County, Ohio.—*Bond Sale.*—The $35,000 4½% school-building bonds described in V. 91, p. 976, were sold on Oct. 31 to the Provident Savings Bank & Trust Co. of Cincinnati at 106.085.

Maturity $500 each six months from March 1 1919 to Sept. 1 1928 inclusive and $1,000 each six months from March 1 1929 to March 1 1941 incl.

Binghamton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. Nov. 30 by S. W. Murray, Secretary of Board of Estimate and Apportionment, for $50,000 4¼% registered High School site bonds voted on Oct. 14 (V. 91, p. 1113.)

Denomination $5,000. Date Dec. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $10,000 yearly on Aug. 1 from 1920 to 1924 inclusive. Certified check, cash or New York draft for 2% of bonds bid for, payable to the Secretary of the board, is required.

Brazoria County Drainage District No. 4, Tex.—*Bonds Registered.*—We are advised that on Nov. 12 the State Comptroller registered $124,000 5% bonds.

Bremerton, Kitsap County, Wash.—*Bond Election.*—A proposition to issue $15,000 municipal wharf bonds will be submitted to the voters at an election to be held Dec. 6.

Bristol, Va.—*Bond Sale.*—It is stated that the $60,000 5% water-system-extension bonds offered without success on Sept. 27 (V. 91, p. 1195) have been awarded to Weil, Roth & Co. of Cincinnati at 101.50.

Broken Bow, Neb.—*Bonds Not Sold.*—No sale had been made up to Nov. 14 of the $15,000 city-hall and jail and $8,000 water-extension 5% coupon bonds described in V. 91, p. 825.

Brookings County (P. O. Brookings), So. Dak.—*Bonds Voted.*—The $100,000 court-house bond proposition presented to the electors on Nov. 8 (V. 91, p. 740) was authorized, it is stated, by a vote of 1,243 to 913.

Brunswick, Frederick County, Md.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 6 by A. B. Hedges, Clerk and Treasurer, for $5,000 4½% coupon street-improvement bonds.

Authority Section 1, Chapter 209, Acts of Jan. 1910. Denomination $500. Date Jan. 1 1911. Interest semi-annually at the Savings Bank of Brunswick in Brunswick. Maturity Jan. 1 1936, subject to call after 10 years. Bonds are exempt from county and municipal tax. Certified check for 5%, payable to the Clerk and Treasurer, is required. Bonded debt, including this issue, $32,500. No floating debt. Sinking fund, $1,778. Assessed valuation in 1910, $770,000.

Bryan County (P. O. Durant), Okla.—*Bonds Defeated.*—The election held Nov. 8 resulted in the defeat of the question of issuing the $160,000 court-house and jail bonds mentioned in V. 91, p. 1275.

Buena Vista County (P. O. Storm Lake), Iowa.—*Bonds Defeated.*—The voters of this county on Nov. 8 defeated a proposition to issue $35,000 hospital bonds.

Burlington, Des Moines County, Iowa.—*Bond Sale.*—This City on Nov. 8 sold $150,000 4½% funding bonds to Geo. M. Bechtel & Co. of Davenport at par.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annual. Maturity $102,000 in 1920 and $48,000 in 1930.

Cincinnati, Ohio.—*Bonds Voted.*—The propositions to issue the $1,000,000 boulevard and park and $800,000 grade-crossing-abolition bonds mentioned in V. 91, p. 1276, were approved by the voters on Nov. 8. The vote on the park bonds was 46,075 to 15,720 and on the grade crossing bonds 39,949 to 13,631.

Clarke County (P. O. Quitman), Miss.—*Bonds Defeated.*—We see it stated that the voters have defeated a proposition to issue court-house bonds.

Coffeyville, Montgomery County, Kan.—*Bond Sale.*—It is reported that this city has awarded issues of $20,000 5% refunding light and $18,000 5½% special improvement bonds to Spitzer & Co. of Toledo, at par.

Colorado.—*Bonds Awarded in Part.*—A telegram received by us yesterday (Nov. 18) stated that $840,300 of the $950,000 3% 20-year coupon funding bonds, dated July 1 1909, had been disposed of. This makes a total of $82,300 bonds sold since our last report. See V. 90, p. 1378.

As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending the State.

Colorado City School District (P. O. Colorado City), Colo.—*Bond Sale.*—E. H. Rollins & Sons of Denver were the successful bidders on Nov. 1 for $45,000 5% 10-20-year (optional) bonds. Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

Covington, Kenton County, Ky.—*Bonds Voted.*—The election held Nov. 8 resulted, it is reported, in favor of the proposition to issue the $100,000 park-improvement bonds mentioned in V. 91, p. 1276.

Crescent City School District (P. O. Crescent City), Del Norte County, Cal.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of a proposition to issue $30,000 5% high-school-construction and furnishing bonds. The vote was 348 to 90. Maturity 1930.

Dallas County (P. O. Selma), Ala.—*Bonds Awarded.— in Part.*—On Nov. 7 $100,000 of the $250,000 5% gold road bonds described in V. 91, p. 896, were awarded, it is stated, to the City National Bank in Selma at 104.50.

Dawson Springs, Hopkins County, Ky.—*Bonds Voted.*—This town has voted, it is stated, to issue bonds for a sanitary-sewerage-system.

Dayton, Ohio.—*Bonds Defeated.*—The election held Nov. 8 resulted, it is stated, in the defeat of the question of issuing the $600,000 water-supply bonds mentioned in V. 91, p. 1048.

Delta County (P. O. Escanaba), Mich.—*Bonds Defeated.*—Reports state that on Nov. 8 the issuance of $40,000 bridge-construction bonds was defeated. The vote was 595 "for" to 479 "against"—three-fifths majority being necessary to carry.

Denison, Grayson County, Tex.—*Bonds Registered.*—The $50,000 5% 1-25-year (serial) water-works-extension bonds voted on Oct. 8 (V. 91, p. 1049) were registered on Nov. 10 by the State Comptroller.

Durham, Butte County, Cal.—*Bonds Voted.*—The election held Nov. 5 resulted in favor of the proposition to issue the $11,000 (not $10,000 as at first reported) 5% school-building bonds. The vote was 59 to 1. Maturity $1,000 each year.

East Orange, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 28 by the Mayor and City Council for $220,000 4½% coupon (with privilege of registration) Series "V" school bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1930. Certified check for 2% of bonds bid for, payable to the Receiver of Taxes, is required. The legality of the bonds will be certified to by Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Accrued interest to be paid by the successful bidder. Lincoln E. Rowley is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Rochester, Monroe County, N. Y.—*Note Sale.*—This village recently sold $5,000 5% water-main-extension notes to Myron W. Greene of Rochester. Maturity part yearly from 1911 to 1915 inclusive.

Elmore County School District No. 11 (P. O. King Hill), Idaho.—*Bond Sale.*—On Nov. 12 the $14,000 5% 10-year gold coupon school-building and equipment bonds described in V. 91, p. 1276, were awarded to the State of Idaho at par and accrued interest. A bid of 82.80 was also received from S. A. Kean & Co. of Chicago.

El Paso, El Paso County, Tex.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering to investors the $375,000 5% 40-year gold water-works bonds mentioned in V. 91, p. 1197. Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office or the Chemical National Bank in New York City.

Ephraim, Sanpete County, Utah.—*Bonds Voted.*—An election held recently resulted in favor of a question of issuing $18,000 6% 20-year water-works bonds. The vote was 144 to 114.

Fall River, Bristol County, Mass.—*Bids.*—We are advised that the following bids were received on Nov. 10 for the $528,000 4% Taunton River bridge bonds sold on that day to N. W. Harris & Co. and Merrill, Oldham & Co., both of Boston, at their joint bid of 105.079 (V. 91, p. 1343):

N. W. Harris & Co.	105.079	Perry, Coffin & Burr	104.424
Merrill, Oldham & Co.		E. H. Rollins & Sons	
R. L. Day & Co.	104.42	Blake Bros. & Co.	104.156
Estabrook & Co.		A. B. Leach & Co.	
Blodget & Co.	104.387		

The above bidders are all of Boston. Denominations $1,000 or multiples thereof. Date Dec. 1 1910. Interest June and December. Maturity $18,000 yearly on Dec. 1 from 1911 to 1934 inclusive and $16,000 yearly on Dec. 1 from 1935 to 1940 inclusive.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Voted.*—According to reports an election held Nov. 8 resulted in favor of the question of issuing bridge bonds.

Fort Lee, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 23 by C. S. Lebright, Borough Clerk, for $50,000 5% coupon funding bonds.

Authority, Chapter 110, Laws of 1899, and Acts amendatory thereof and supplementary thereto. Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $5,000 yearly on Oct. 1 from 1912 to 1919 inclusive and $10,000 on Oct. 1 1920. Bid to be made on a form furnished by the borough and be accompanied by a certified check for 5% of bid. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. and their legality is being examined by Caldwell & Reed of New York, whose opinion will accompany bonds.

Galesburg, Knox County, Ill.—*Bonds Voted.*—Local papers state that the $75,000 submitted to the voters at the general election on Nov. 8 (V. 91, p. 1197) were authorized by a vote of 2,362 to 1,019.

Gila County School District No. 26 (P. O. Globe), Ariz.—*Bond Sale.*—The following bids were received on Nov. 5 for the $7,000 7% bonds mentioned in V. 91, p. 1197.

O. D. Comb Co., Globe	$7,310	J. H. Adams & Co., Los Ang.	$7,010
H. J. Warner, Safford	7,280	Hanchett Bond Co., Chicago	7,000
First Nat. Bank, Chicago	7,200	J. H. Causey & Co., Denver	6,650
J. Nugent Co., Chicago	7,011		

Maturity "on or before 20 years."

Goshen, Orange County, N. Y.—*Bond Offering.*—W. A. Wells, Village Treasurer, will offer at public auction at 12 m. Nov. 22 an issue of $10,000 coupon water-improvement bonds.

Denomination $500. Date Dec. 1 1910. Interest (rate to be named in bid) semi-annually at the Goshen National Bank in Goshen. Maturity $1,000 yearly on Dec. 1 from 1915 to 1924 inclusive, unpaid bonds being subject to call after 10 years.

Grand Rapids, Mich.—*Bonds Voted.*—The proposition to issue the $200,000 4% 20-year park and playground bonds mentioned in V. 91, p. 742, was favorably voted upon Nov. 8.

Greene County (P. O. Leakesville), Miss.—*Bond Sale.*—The $30,000 court-house and $10,000 jail bonds mentioned in V. 91, p. 742, have been sold.

Greenwich Village School District (P. O. Greenwich), Huron County, Ohio.—*Bond Sale.*—On Nov. 12 the $20,000 4½% coupon bonds described in V. 91, p. 1277, were awarded to C. E. Denison & Co. of Cleveland at 105.083. The following bids were received:

C. E. Denison, Cleveland	$21,016 75	Hayden, Miller & Co., Clev.	$20,820 00
Weil, Roth & Co., Cin	20,930 00	Stacy & Braun, Toledo	20,639 00
Seasongood & Mayer, Cin	20,836 00		

Maturity $500 yearly on Nov. 1 from 1916 to 1931, inclusive, and $500 each six months from May 1 1932 to Nov. 1 1943, inclusive.

Hammett School District (P. O. Hammett), Elmore County, Idaho.—*Bond Sale.*—An issue of $12,000 coupon bonds offered on Nov. 2 was purchased by the State of Idaho at par for 5s.

Denomination $1,000. Date Nov. 1 1910. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity $1,000 yearly on Dec. 31 from 1919 to 1930 inclusive. This district has no other debt. Assessed valuation $162,000.

Haskell County (P. O. Haskell), Tex.—*Bonds Defeated.*—The proposition to issue the $100,000 5% 20-year road bonds mentioned in V. 91, p. 1277, was defeated at the Nov. 8 election.

Hastings, Jefferson County, Okla.—*Bond Sale.*—On Nov. 7 the $30,000 6% 25-year coupon tax-free water-works bonds described in V. 91, p. 1049, were awarded to R. J. Edwards of Oklahoma City.

Haverhill, Essex County, Mass.—*Bond Sale.*—We are advised that $51,000 municipal and $14,000 school-house 4% coupon bonds were sold on Nov. 17 to Blodgett & Co. of Boston at 101.814.

The municipal bonds are dated April 1 1910 and mature $5,000 yearly on April 1 from 1911 to 1915 inclusive, $6,000 on April 1 1916 and $5,000 yearly on April 1 from 1917 to 1920 inclusive, and the school-house bonds are dated Aug. 1 1910 and mature $1,000 yearly on Aug. 1 from 1911 to 1924 inclusive. Denomination $1,000. Interest semi-annually at the First National Bank in Boston. The bonds are tax-exempt.

A list of the bids received follows:

Blodget & Co.	101.814	Blake Bros. & Co.	101.37
R. L. Day & Co.	101.659	Estabrook & Co.	101.29
Perry, Coffin & Burr	101.55	Merrill, Oldham & Co.	101.289
Edmunds Bros.	101.51	Adams & Co.	101.28
E. H. Rollins & Sons	101.417	N. W. Harris & Co.	101.276

The above bidders are all of Boston.

Highland, Highland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 22 by Geo. W. Bonar, Village Clerk, for $1,500 4% coupon electric-light-plant bonds.

Authority, Section 2835, Revised Statutes. Denomination $150. Date Nov. 22 1910. Interest at Farmers' Bank in Highland. Maturity $150 yearly on Sept. 1 from 1912 to 1921 inclusive. Bonds are exempt from all taxes. Certified check for 20% of bonds bid for, payable to the Village Treasurer, is required. No debt at present

Hillsboro, Hill County, Tex.—*Bond Sale.*—Reports state that the $40,000 5% 15-40-year (optional) street-improvement bonds offered on July 1 and described in V. 90, p. 1694, have been sold.

Huron, Erie County, Ohio.—*Bond Sale.*—On Nov. 12 $3,000 6% 2½-year sewer bonds were awarded, it is stated, to the Berlin Heights Banking Company in Berlin Heights for $3,080, the price thus being 102.666.

Ida Township (P. O. Ida), Monroe County, Mich.—*Bond Sale.*—An issue of $30,000 5% 1-20-year (serial) highway-improvement bonds, offered on July 23, was awarded on August 8, we have just been advised, to Spitzer & Co. of Toledo for $31,210—the price thus being 104.033—a basis of about 4.514%. Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Jamestown, Chatauqua County, N. Y.—*Bond Sale.*—On Nov. 4 the $40,000 4½% 20-year registered furnishing bonds described in V. 91, p. 1198, were awarded to W. C. Langley & Co. of New York City at 104.313 and interest—a basis of about 4.18%. The bonds are dated Jan. 1 1911 and mature Jan. 1 1931.

La Crosse, La Crosse County, Wis.—*Bonds Defeated.*—The election held Nov. 8 resulted in a vote of 1,574 "for" to 1,972 "against" a proposition to issue $250,000 water-works bonds.

Lancaster, Ohio.—*Bond Sale.*—On Nov. 7 $2,000 and $5,000 5% general street-improvement bonds were awarded to the Fairfield National Bank of Lancaster at 104 and 102.80 respectively.

The $2,000 issue bears date of April 26 1909 in denominations of $1,000 each and due April 26 1913. The $5,000 issue is dated July 1 1910, in denominations of $500 each and due $1,000 yearly on July 1 from 1911 to 1915 inclusive. Interest annual.

Larksville, Luzerne County, Pa.—*Bonds Offered by Bankers.*—An issue of $30,000 5½% coupon tax-exempt funding bonds is being offered to investors by N. W. Halsey & Co. of Philadelphia.

Denomination $1,000. Date Oct. 15 1910. Interest semi-annually at the Plymouth National Bank in Plymouth. Maturity $10,000 on Oct. 15 in each of the years 1920, 1930 and 1940. Total debt, this issue. Assessed valuation $2,860,000. Real value (estimated), $15,000,000.

Larksville School District (P. O. Larksville), Pa.—*Bonds Offered by Bankers.*—N. W. Halsey & Co. of Philadelphia are offering for sale $27,000 5½% coupon tax-exempt bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the Plymouth National Bank of Plymouth. Maturity $9,000 on Oct. 1 in each of the years 1919, 1928 and 1937. Total debt, this issue. Assessed valuation $2,860,000. Real value (estimated), $15,000,000.

Lawrence, Essex County, Mass.—*Bids.*—A list of the bids received on Nov. 11 for the loan of $100,000, awarded on that day to Loring, Tolman & Tupper of Boston (V. 91, p. 1344), follows:

	Discount.		*Discount.*
Loring, Tolman & Tupper	*a*3.94%	C. D. Parker & Co.	3.969%
H. C. Wainwright & Co.	3.95%	Bond & Goodwin	3.98%
Estabrook & Co.	3.95%	Old Colony Trust Co.	4.01%
Lee, Higginson & Co.	*x*3.96%	Blake Bros & Co.	4.02%

a And 25 cents premium. *x* And $5 premium. *y* And $1 50 premium. The above bidders are all of Boston. Maturity April 3 1911.

Lebanon, Lebanon County, Pa.—*Bonds Voted.*—The issuance of $110,000 4% sewerage bonds was authorized by a vote of 1,937 to 692 at the Nov. 8 election.

Leighton School District (P. O. Leighton), Mahaska County, Iowa.—*Bond Sale.*—An issue of $1,600 5% 1-4-year (serial) school-house bonds was disposed of on Sept. 8 to Nannie Clark and Z. Hadley at par. Denomination $100. Interest April 1 and Oct. 1.

Lexington, Ky.—*Bonds Defeated.*—Propositions to issue $650,000 improvements bonds were defeated at the election held Nov. 8.

Lincoln County (P. O. Brookhaven), Miss.—*Bonds Proposed.*—Reports state that this county has under consideration the issuance of bonds for Road District No. 1.

Lincoln County (P. O. Hamlin), W. Va.—*No Bonds Voted.*—We are advised that no vote was taken at the November election on the question of issuing the $100,000 court-house-construction bonds mentioned in V. 91, p. 169.

Lockhart, Caldwell County, Tex.—*Bond Sale.*—The $15,000 5% 10-40-year (optional) city-hall bond registered on Sept. 6 (V. 91, p. 820) have been sold, according to Houston newspapers.

Lockland, Hamilton County, Ohio.—*Bonds Authorized.*—This village recently authorized, it is stated, the issuance of $10,000 4½% 10-year street bonds.

Logan, Hocking County, Ohio.—*Bond Sale.*—Reports state that on Nov. 15 $7,500 4½% street-improvement bonds, due part yearly for ten years, were sold to the Farmers' & Merchants' Bank of Logan at 102.08.

Long Beach, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until Nov. 25, it is stated, for $72,906 05 Seaside boulevard bonds.

Lucas County (P. O. Toledo), Ohio.—*Bonds Voted.*—Reports state that the election held Nov. 8 resulted in favor of the question of issuing the $250,000 memorial-building bonds mentioned in V. 90, p. 1570. The vote was 15,849 to 5,566.

Madison County (P. O. Edwardsville), Ill.—*Bonds Defeated.*—On Nov. 8 this county defeated the proposition to issue the $350,000 court-house bonds mentioned in V. 91, p. 820.

Marshall County (P. O. Madill), Okla.—*Bonds Defeated.*—The proposition to issue the $75,000 5% coupon court-house bonds mentioned in V. 91, p. 898, was voted down at the Nov. 8 election.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Sale.*—On Nov. 14 this county awarded an issue of $120,000 4¼% coupon (with privilege of registration) county-building bonds to the First National Bank of South River, N. J., at 100.072 and accrued interest. A bid of par and accrued interest was also received from the Orange National Bank.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annual at the office of County Collector. Maturity $6,000 yearly on Oct. 1 from 1930 to 1949 inclusive.

Midway, Woodford County, Ky.—*Bonds Voted.*—It is stated that this city has voted to issue $6,000 acetylene-light-plant bonds.

Milwaukee, Wis.—*Bonds Voted.*—The following bonds, mention of which was made in V. 91, p. 1278, were authorized by the voters on Nov. 8:

$550,000 electric-light bonds. Vote 9,900 "for" to 6,218 "against."
250,000 central-police-station bonds. Vote 10,333 "for" to 6,935 "against."
10,000 public-bath-house bonds. Vote 10,825 "for" to 6,431 "against."

The vote given above is not official; we are informed, however, that it is approximately correct.

Minnehaha County (P. O. Sioux Falls), So. Dak.—*Bonds Voted.*—The issuance of the $50,000 jail bonds mentioned in V. 91, p. 978, was authorized by a vote of 2,879 to 2,432 at the Nov. 8 election. Interest not to exceed 4½%.

Minster, Auglaize County, Ohio.—*Bond Sale.*—An issue of $2,000 5% bonds was disposed of on Nov. 10 to the Citizens' Bank of Minster at 102.25.

Mississippi Levee District, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1911 by F. M. Scott, Secretary and Treasurer (P. O. Greenville), for $500,000 4½% coupon refunding bonds to be issued April 1 1911.

Authority, an Act of the Legislature approved April 9 1910. Interest Jan. 1 and July 1. Maturity twenty-five years, subject to call after ten years.

Morrison County (P. O. Little Falls), Minn.—*Bonds Awarded in Part.*—Of the $35,000 refunding-railroad-aid bonds offered on Nov. 1 (V. 91, p. 1199), $25,000 were purchased by N. W. Halsey & Co. of Chicago as 4½ per cents, due Jan. 1 1931. Denomination $1,000. Date Jan. 1 1911. Interest semi-annual.

Mt. Airy (P. O. Cincinnati), Ohio.—*Bonds Defeated.*—It is stated that the election held Nov. 5 resulted in defeat of the question of issuing the $12,500 water-system-construction bonds mentioned in V. 91, p. 1050.

Muskegon, Mich.—*Bonds Not Yet Sold.*—No sale has yet been made of the $75,000 electric-light bonds, the bid for which was rejected (V. 91, p. 745) on Aug. 29.

Nashville, Tenn.—*Bonds Defeated.*—The propositions to issue the $300,000 Black Bottom Park and the $25,000 colored normal school 4½% bonds mentioned in V. 91, p. 979, were defeated at the election held Nov. 8. The vote was 3,519 "for" to 4,907 "against" the former proposition and 2,865 "for" to 5,029 "against" the latter proposition.

North Manchester, Wabash County, Ind.—*Bonds Offered by Bankers.*—Refunding 4½% bonds, to the amount of $23,000, are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis.

Denomination $500. Date Oct. 1 1910. Interest semi-annually at the Lawrence National Bank in North Manchester. Maturity $1,000 yearly on Oct. 1 from 1914 to 1936 inclusive. The bonds are tax-exempt. Total bonded debt, including this issue, $25,600. Assessed valuation $1,327,219. Real valuation (estimated), $2,500,000.

Oklahoma City, Oklahoma.—*No Bond Election.*—We are advised that this city did not vote on the question of issuing bonds at the election held Nov. 8. It was reported in some of the newspapers that a proposition to issue $250,000 water bonds would be submitted to a vote on that day.

Osborne and Russell Counties Joint School District No. 121, Kans.—*Bond Sale.*—The State of Kansas purchased $7,500 5% school-house bonds during October at par. Maturity part yearly on Jan. 1 from 1912 to 1920 inclusive, being subject to call, however, at any interest-paying period. Date Oct. 1 1910.

Otero County School District No. 1, New Mexico.—*Bonds Offered by Bankers.*—H. T. Holtz & Co. of Chicago are offering to investors $10,000 5% coupon refunding bonds.

Denomination $500. Date March 1 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity March 1 1940, subject to call after March 1 1930. Total bonded indebtedness, including this issue, $32,000. Assessed valuation, $902,218. Real valuation (estimated), $3,500,000.

Owatonna, Steele County, Minn.—*Bonds Voted.*—The election held Nov. 8 (V. 91, p. 1279) resulted in favor of the propositions to issue the $10,000 water-works and the $30,000 sewer and paving 5% 20-year bonds. The vote was 743 "for" to 295 "against" the former proposition and 644 "for" to 343 "against" the latter.

Bonds Defeated.—At the same election the voters defeated the proposition to issue the $15,000 park bonds. The vote was 457 "for" to 493 "against."

Passaic County (P. O. Paterson), N. J.—*Bond Offering.*—Proposals will be received until 10 p. m. Nov. 23 by the Finance Committee of Board of Chosen Freeholders, Geo. W. Botbyl, Clerk, for $67,500 4½% coupon road-improvement bonds.

Authority, Act of Legislature approved March 27 1905. Denominations one bond of $500 and sixty-seven bonds of $1,000 each. Date Dec. 1 1910. Interest semi-annual at the First National Bank of Paterson. Maturity Dec. 1 1928. Certified check for 1% of amount of bid, payable to John L. Conklin, Collector, is required. Successful bidder must be prepared to take up bonds on or before Dec. 15 1910. Purchaser to pay accrued interest.

Pierce County (P. O. Tacoma), Wash.—*Bonds Defeated.*—The proposition to issue the $400,000 coupon road and bridge bonds mentioned in V. 91, p. 1279, was voted down on Nov. 8. The vote was 4,749 "for" to 5,133 "against," a three-fifths majority being required.

Pittsburgh, Pa.—Hiland Sub-School District.—*Bond Offering.*—Proposals will be received until 3 p. m. Nov. 30 by John. B. Barbour, Treasurer School Board, or until 8 p. m. on the same day by R. M. Sterrett, Secretary School Board, for $250,000 4½% bonds dated Nov. 1, 1910.

Denomination $1,000. Interest May 1 and Nov. 1. Maturity $25,000 yearly on Nov. 1 from 1930 to 1939 inclusive. The bonds are tax-exempt. Certified check on a national bank for $5,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portland, Ore.—*Bids.*—The following bids were received on Nov. 7 for the $500,000 4% gold bridge-construction bonds disposed of on that day, as reported in last week's issue:

E. H. Rollins & Sons	Chicago 96.81	R. L. Day & Co., Boston	94.68
N. W. Halsey & Co.		Morris Bros., Portland	*94.53
A. B. Leach & Co.		Parkinson & Burr, Boston	94.168
Harris Trust & Sav. Bk., Chic.	95.33	Farson, Son & Co., Chicago	93.39
Thos. J. Bolger Co., Chicago	95,001		
Edson & Willaman			

* Representing C. E. Denison & Co. of Boston and others.
All bidders offered accrued interest in addition to their bids.

Bonds Voted.—We see it reported that with complete returns from 100 out of 156 precincts, it is evident that the proposition to issue the $2,500,000 public-dock bonds mentioned in V. 91, p. 746, was favorably voted upon Nov. 8.

Port of Toledo (P. O. Toledo), Lincoln County, Ore.—*Bond Sale.*—On Nov. 9 the $50,000 6% 10-20-year (optional) improvement bonds offered on that day (V. 91, p. 1200) were awarded to S. A. Kean & Co. of Chicago at 101.10. A bid of par was also received from Farson, Son & Co., of Chicago. Denomination $1,000. Date Nov. 1 1910.

Princeton Joint High School District, Colusa County, Cal.—*Bond Sale.*—The $30,000 5% 2-31-year (serial) building bonds voted last September (V. 91, p. 822) were sold on Nov. 7 to Barroll & Co. of Los Angeles for $30,537 50 (101.791) and accrued interest. A bid of $30,463 and accrued interest was also received from James H. Adams & Co. of Los Angeles. Denomination $1,000. Date Dec. 1 1910. Interest semi-annual.

Quitman County (P. O. Belen), Miss.—*Bond Sale.*—On Nov. 7 the $50,000 20-30-year (optional) court-house and jail-construction bonds dated Nov. 7 1910 and described in V. 91, p. 1051, were sold to John Nuveen & Co. of Chicago at 100.80 and accrued interest for 5s.

Racine, Wis.—*Bonds Voted.*—According to reports the election held Nov. 8 resulted in favor of the proposition to

issue $50,000 4½% 1-20-year (serial) school bonds, mentioned in V. 91, p. 979. It is said that the issuance of $30,000 bonds for the purchase of a site and establishment of a garbage plant was also authorized.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. Nov. 21 by Chas. F. Pond, City Comptroller, for $100,000 water-works notes and $225,000 renewal water-works notes.

Denomination of notes and rates of interest desired to be designated by the bidder. Principal and interest will be payable eight months from Nov. 23 1910 at the Union Trust Co. in New York City.

Note Sales.—On Nov. 10 Bond & Goodwin of New York City were awarded $125,000 8-months' water-works-renewal notes dated Nov. 14 1910 for $125,016 (100.012) for 4¾%s.

The $200,000 8-months' water-works-renewal notes described in V. 91, p. 1345, were sold on Nov. 14 to White, Weld & Co. of New York City at 100.0255 for 4¾%s. The following bids were received:

White, Weld & Co., New York (4¾s)	$200,051 00
Watson & Pressprich, New York (4¾s)	200,030 00
H. Lee Anstey, New York (4.85s)	200,011 80
Kountze Bros., New York (4¾s)	200,011 00
Bond & Goodwin, New York (5s)	200,033 00
Security Trust Co., Rochester (5s)	200,000 00
Sutro Bros., New York (5¼s)	200,035 00
Goldman, Sachs & Co., New York (5½s)	200,040 00

Rock Falls, Whiteside County, Ill.—*Bond Election.*—An election will be held Nov. 22 to allow the voters to determine whether or not the following 5% coupon bonds shall be issued:

$8,000 Dixon Avenue improvement bonds. Maturity $2,000 on Dec. 1 in each of the years 1912 and 1913, $3,000 on Dec. 1 1914 and $1,000 on Dec. 1 1915.

5,000 West Second Street improvement bonds. Maturity $2,000 on Dec. 1 in each of the years 1912 and 1913 and $1,000 on Dec. 1 1914.

Denomination $500. Date Dec. 1 1910. Int est semi-annually at the F rst National Bank in Rock Falls.

Rye, Westchester County, N. Y.—*Bond Sale.*—An issue of $10,000 registered fire-house bonds, offered on Nov. 16, was sold to Parkinson & Burr of New York City at 100.071 and nterest for 4¼s. The following bids were received:

Parkinson & Burr, New York (4.25s)	$10,007 13
Rudolph Kleybolte Co., Inc., New York (4.35s)	10,007 00
Adams & Co., New York (4.35s)	10,001 50
Douglas Fenwick & Co., New York (4.40s)	10,013 70
W. N. Coler & Co., New York (4.40s)	10,007 00
John J. Hart, Albany (4.40s)	10,004 60
Geo. M. Hahn, New York (4.45s)	10,013 00

The bonds are dated Sept. 10 1910 and mature part yearly on March 10 from 1915 to 1924 inclusive. Interest semi-annually at the Village Treasurer's office.

St. Petersburg, Hillsboro County, Fla.—*Bond Sale.*—The $67,500 brick street-paving, $5,000 sewer, $10,000 water-works, $10,000 water-front-improvement and purchase and $7,500 fire-station, jail, fire and police-alarm-system 6% 30-year coupon bonds, described in V. 91, p. 1200, were awarded on Nov. 3, it is stated, to Weil, Roth & Co. of Cincinnati at 104.25.

Searcy, White County, Ark.—*Bond Sale.*—An issue of $70,000 5½% Water and Sewer Improvement Districts No. 1 bonds has been disposed of to the Mercantile Trust Co. of St. Louis at 95. These securities take the place of the $76,000 6% bonds offered without success (V. 91, p. 55) on May 16.

Denominations $500 and $1,000. Date Oct. 15 1910. Interest semi-annual. Maturity part yearly from one to twenty years inclusive.

Scott County (P. O. Georgetown), Ky.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 19 f the $25,000 4½% gold coupon funding road and bridge bonds mentioned in V. 91, p. 1280. Proposals for these bonds will be received until 2 p. m. on that day by the Fiscal Court.

Authority Section 1857, Kentucky Statutes. Denomination $500. Date Jan. 1 1911. Interest June 30 and Dec. 31 at the Farmers' Bank & Trust Co. in Georgetown. Maturity from Jan. 1 1923 to Jan. 1 1927, inclu sive. Certified check for $500, made payable to the Fiscal Court, is required

Seattle, Wash.—*Bonds Sold during October.*—The following bonds, aggregating $453,084 63, were disposed of during October:

$77,263 27	7%	5-year	grading and curbing bonds dated Oct. 8 1910.
18,137 48	7%	5-year	sidewalk bonds dated Oct. 3 1910.
37,683 49	6%	5-year	grade and re-grading bonds dated Oct. 8 1910.
9,393 54	7%	5-year	sidewalk bonds dated Oct. 4 1910.
7,819 16	7%	5-year	sidewalk bonds dated Oct. 6 1910.
24,486 99	6%	5-year	cluster-light bonds dated Oct. 17 1910.
10,469 29	7%	5-year	paving bonds dated Oct. 17 1910.
13,714 83	7%	5-year	paving bonds dated Oct. 17 1910.
51,400 77	7%	5-year	paving bonds dated Oct. 18 1910.
12,434 20	7%	5-year	grading and curbing bonds dated Oct. 20 1910.
14,611 49	7%	5-year	sewer bonds dated Oct. 21 1910.
15,329 35	7%	5-year	planking bonds dated Oct. 22 1910.
5,744 12	7%	10-year	paving bonds dated Oct. 29 1910.
3,057 55	7%	5-year	sewer bonds dated Oct. 29 1910.
48,984 69	7%	5-year	grading and curbing bonds dated Oct. 29 1910.
46,156 16	6%	10-year	paving bonds dated Oct. 31 1910.
56,398 25	7%	10-year	paving bonds dated Oct. 31 1910.

The above bonds are all subject to call after one year.

Bond Sale.—On Nov. 14 the $500,000 general-park-improvement and the $325,000 city-hall-site 20-year coupon bonds described in V. 91, p. 1052, were sold to the Thos. J. Bolger Co. of Chicago and Hayden, Stone & Co. of Boston at their joint bid of 102.80 for 4½s—a basis of about 4.29%. The following bids were received:

Thos. J. Bolger Co., Chicago	102.80	E. H. Rollins & Sons	
Hayden, Stone & Co., Boston		N. W. Halsey & Co	Chicago 101.81
Harris Trust & Savings Bank, Chicago	102.39	A. B. Leach & Co	
Lee, Higginson & Co., Chicago	102.06	R. L. Day & Co	
		Blodget & Co	Boston 101.79
		Estabrook & Co	

Spalding County (P. O. Griffin), Ga.—*Bonds Voted.*—The election held Nov. 8 resulted, it is stated, in favor of the proposition to issue the $80,000 5% 6-25-year (serial) gold coupon court-house-erection bonds described in V. 91, p. 1052.

Sparta School District No. 1 (P. O. Sparta), Monroe County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 26 by R. B. McCoy, District Clerk, for $5,500 5% school-building bonds.

Denomination $500. Date Sept. 1 1910. Interest March 1 at the Bank of Sparta. Maturity $1,000 on March 1 1911 and $1,500 on March 1 in each of the years 1912, 1913 and 1914. Purchaser to pay accrued interest.

Springfield, Clark County, Ohio.—*Bonds Defeated.*—The proposition to issue the $130,000 sewer-construction bonds mentioned in V. 91, p. 980, failed to carry at the election held Nov. 8. The vote was 4,959 "for" to 3,675 "against," a two-thirds majority being required.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—*Bond Sale.*—This district, according to reports, has awarded an issue of $20,000 bonds to the German-American Life Ins. Co. at par for 5s.

Stephens County (P. O. Duncan), Okla.—*No Bond Election.*—The County Clerk informs us that there is no truth in the reports which appeared in some of the newspapers, stating that an election would be held Nov. 8 to vote on propositions to issue court-house, jail and road bonds aggregating $105,000.

Stoneham, Middlesex County, Mass.—*Temporary Loan.*—A temporary loan of $20,000 has, it is stated, been negotiated with Blake Bros. & Co. of Boston at 4.06% discount. The loan matures in May 1911.

Suffolk, Nansemond County, Va.—*Bonds Not Yet Sold.*—Up to Nov. 11 no award had yet been made of the $40,000 4½% 50-year coupon school bonds offered without success (V. 91, p. 668) on July 1.

Summers County (P. O. Hinton), W. Va.—*Bonds Defeated.*—The question of issuing $143,000 road and bridge bonds met with defeat at the Nov. 8 election.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 8 at the office of A. V. Fawcett, Mayor, for $405,000 public wharf and dock bonds at not exceeding 5% interest.

Authority Ordinance No. 4295, passed Sept. 21 1910; also the election (V. 91, p. 1345) held Oct. 29 1910. Denomination $1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. For all information apply to John F. Meade, City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Troup County (P. O. Lagrange), Ga.—*Bonds Voted.*—Of a total of 1,470 votes cast at the Nov. 8 election (V. 91, p. 824), only 25 were against the proposition to issue the $200,000 5% road and bridge bonds. Maturity $100,000 in 20 years and $100,000 in 30 years. Date of offering not yet determined.

Troy, N. Y.—*Certificate Sale.*—An issue of $125,000 certificates was disposed of on Nov. 14 to the Troy Savings Bank of Troy for $125,352 83 (100.282) for 5s. Maturity June 14 1911.

Union County (P. O. Union), So. Caro.—*Bonds Voted.*—According to reports, this county on Nov. 8 voted to issue $75,000 bonds for the purpose of constructing a new court-house.

Uniontown School District (P. O. Uniontown), Fayette County, Pa.—*Bond Sale.*—We have just been advised that the $125,000 25-year school-building bonds voted on Feb. 15 (V. 90, p. 520) were issued on April 1.

Wabash County (P. O. Wabash), Ind.—*Bonds Offered by Bankers.*—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors $20,000 4½% tax-exempt Lagro Township school-house bonds.

Denomination $500. Date Sept. 1 1910. Interest semi-annually on Feb. 1 and Aug. 1 at the Farmers' & Merchants' Bank in Wabash. Maturity $2,000 yearly on Feb. 1 from 1911 to 1920 inclusive. Total bonded debt, including this issue, $30,000. Assessed valuation $2,911,265. Real value (estimated), $5,500,000.

Waseca County (P. O. Waseca), Minn.—*Bond Sale.*—An issue of $12,000 Crane Creek ditch bonds has, it is stated, been purchased by the State Board of Investment of Minnesota.

Waynesfield School District (P. O. Waynesfield), Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Nov. 19) by J. G. Pratt, Clerk Board of Education, for $18,000 5% coupon school-building bonds.

Denomination $500. Date Nov. 19 1910. Interest March and September in Waynesfield. Maturity $500 each six months from March 1 1912 to Sept. 1 1929 inclusive. Certified check for $300, payable to the Clerk, is required. No debt at present. Assessed valuation $500,000.

Wellsville, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 26 by J. F. McQueen, City Auditors, for the following bonds:

$6,000 00 4½% 20-year park-purchase bonds. Denomination $500. Date Nov. 1 1910.

2,778 67 5% 1-10-year (serial) street-paving bonds. Denomination $277 86. Date Sept. 1 1910.

Interest is payable at the City Treasurer's office. Certified check for $200, payable to the Sinking Fund Trustees, is required. Official circular states there is no litigation pending or threatened affecting this issue; also that principal and interest of previous issues have been promptly paid.

West Carrollton, Montgomery County, Ohio.—*Bond Sale.*—On Nov. 16 the $12,000 4½% coupon water-works-construction bonds described in V. 91, p. 1201, were awarded to Otis & Hough of Cleveland for $12,535 (104.458) and accured interest. The following bids were also received:

Seasongood & Mayer, Cincin.	$12,501	C. E. Denison & Co., Cleve.	$12,405
New First Nat. Bank, Colum.	12,451	Weil, Roth & Co., Cincin.	12,403

Maturity $500 yearly on Nov. 1 from 1914 to 1925 inclusive, $1,000 Nov. 1 1926, $1,500 on Nov. 1 in each of the years 1927, 1928 and 1929 and $500 Nov. 1 1930.

Canada, its Provinces and Municipalities.

Chapleau, Ont.—*Debentures Voted.*—An election held recently, it is stated, resulted in favor of the question of issuing $4,000 separate school debentures.

Estevan, Sask.—*Debenture Sale.*—The $25,000 electric-light and power-plant and $5,000 skating-rink 5% debentures mentioned in V. 91, p. 1282, were awarded on Nov. 8 to Nay & James of Regina for $28,180 (93.933) and interest for Estevan delivery.

Following are the bids:

Nay & James, Regina	$28,180	C. H. Burgess & Co., Tor.	$28,171
National Finance Co., Toron.	28,200	Ontario Secur. Co., Toronto	27,777

The loans are repayable in annual installments of principal and interest, the $25,000 issue in 30 installments and the $5,000 issue in 15 installments.

Grandview, Man.—*Debenture Offering.*—Proposals will be received up to Dec. 1 by Wm. Dickie, Secretary-Treasurer, for $5,000 5% debentures.

Interest annual. Maturity part yearly for 20 years.

Guelph, Ont.—*Debenture Sale.*—The $2,000 40-year park, $7,600 30-year public-schools, $1,500 30-year Collegiate Institute and $4,137 46 20-year sidewalk 4½% debentures, offered on Nov. 7 (V. 91, p. 1282), were awarded, it is stated, to Brouse, Mitchell & Co. of Toronto.

Manitou, Man.—*Debenture Offering.*—Proposals will be received until Dec. 15 by C. T. Armstrong, Village Clerk, for $3,500 5% local-improvement debentures re-payable in 20 annual installments of principal and interest. Date, "on or about Dec. 15."

Moose Jaw, Sask.—*Debenture Sale.*—It is stated that issues of $4,872 29 4½% 5-year and $11,726 87 10-year 4½% debentures have been awarded to the Dominion Securities Corporation of Toronto.

Renfrew, Que.—*Debenture Sale.*—According to reports, the $36,000 30-year public-school debentures mentioned in V. 91, p. 1118, have been awarded to Brent, Noxon & Co. of Toronto.

Revelstoke, B. C.—*Debenture Sale.*—An issue of $27,000 5% water-system debentures was disposed of on July 20 to the Dominion Securities Corporation, Ltd., of Toronto at 96.78.

Denomination $1,000. Date July 20 1910. Interest semi-annual. Maturity 50 years, subject to call at any time.

St. Thomas, Ont.—*Debentures Voted.*—The election held Nov. 7 (V. 91, p. 1203) resulted, it is stated, in favor of the proposition to issue the $30,000 debentures to the Monarch Knitting Co. of Dunnville as a bonus to locate a factory in this place.

Sault Ste. Marie, Ont.—*Debenture Sale.*—According to reports, an issue of $20,000 5% 30-year school debentures was awarded recently to Campbell, Thomson & Co.

Shellmouth, Man.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have been awarded, it is stated, the $10,000 5% 20-year debentures offered on Nov. 1 and described in V. 91, p. 983.

Victoria County (P. O. Lindsay), Ont.—*Debenture Sale.*—On Nov. 15 the $10,000 4% bridge-construction debentures mentioned in V. 91, p. 1283, were awarded to Hanson Bros. of Montreal at 95.75. The bids received were as follows:

Hanson Bros., Montreal	$9,575 00	W.A.Mackenzie & Co.,Tor.	$9,450 00
Geo. A. Stimson & Co.,Tor.	9,508 50	Ontario Secur. Co., Toronto	9,427 00
Aemilius Jarvis & Co., Tor.	9,479 00	Wood, Gundy & Co., Tor.	9,427 00
Brent, Noxon & Co., Tor.	9,477 00	H. O'Hara & Co., Toronto	9,401 00
Dominion Secur. Corp., Tor.	9,469 00	Canadian Debenture Corp., Toronto	9,381 00
O. H. Burgess & Co., Tor.	9,461 00	R. C. Matthews & Co., Tor.	9,370 00
Campbell, Thompson & Co., Toronto	9,454 00	Brouse, Mitchell & Co.,Tor.	9,352 00

Principal and interest payable annually on Dec. 20 from 1911 to 1930 inclusive.

Winnipeg, Man.—*Debenture Election.*—According to local newspapers the by-laws to be voted upon at the coming December elections provide for loans to the amount of $1,635,000, and not $12,550,000, as at first reported. The purposes for which the loans are proposed are as follows: $400,000 for a general hospital, $400,000 for a municipal hospital, $600,000 for new schools, $60,000 for two suburban police stations, $25,000 for salvage corps and $150,000 for new parks.

Wolseley, Sask.—*Debenture Election.*—An election will be held, it is stated, to vote on a proposition to issue $24,000 5% road debentures.

NEW LOANS

$405,000

City of Tacoma, Washington,

Public Wharf and Dock Bonds

Notice is hereby given that on THURSDAY, THE 8TH DAY OF DECEMBER, 1910, at the hour of 2 o'clock p. m. at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Four Hundred and Five Thousand Dollars; said bonds will be general bonds of the said City of the par value of $1,000 each, payable in twenty years from the date of issue, with interest at not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "City of Tacoma Public Wharf and Dock Bonds," issued pursuant to Ordinance No. 4295, passed September 21st, 1910, published September 23d, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed 5%.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for the bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Washington, November 8th, 1910.

SINKING FUND BOARD,
A. V. FAWCETT,
Mayor.
J. F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

November 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 1910.

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL BONDS

Safest investments known. Yielding from **4% to 6%** Write for Circular.

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BANKERS CHICAGO

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

NEW LOANS

$250,000

Hiland Sub-School District

of Pittsburgh, Pa,

4½% BONDS

The Hiland Sub-School District of Pittsburgh, Pa. (former 19th Ward, now the 11th Ward and a part of the 10th Ward) will offer for sale at the Margaretta School Building, Margaretta Street, East End, on WEDNESDAY EVENING, NOVEMBER 30TH, 1910, at 8 o'clock.

$250,000 4½% BONDS.

Denomination $1,000. Date of issue November 1st, 1910. Interest payable Nov. 1st and May 1st. $25,000 due November 1st, 1930 and $25,000 each year thereafter until November 1st, 1940. Tax-free in Pennsylvania. Bonds have no option of prior payment.

Assessed valuation of School District..$42,656,115
Bonded Debt, including this Issue..... 611,000

Sealed bids will be received by the undersigned until 3 p. m., November 30th, or by the Secretary at meeting of the Board at 8 p. m. November 30th. A certified check on a national bank for $5,000 will be required to accompany each bid. The School Board reserves the right to reject any or all bids.

JOHN B. BARBOUR,
Treasurer of School Board.

Address:
301 Magee Building,
Pittsburgh, Pa.

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Municipal and Corporation Bonds

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SECURITIES

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS

$220,000

City of East Orange, N. J.,

SCHOOL BONDS

SERIES "V"

Sealed proposals will be received by the City Council of the City of East Orange, N. J., at a meeting to be held at the City Hall, MONDAY, NOVEMBER 28, 1910, AT EIGHT O'CLOCK P. M., for the purchase of all or any part of an issue of $220,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series "V," said bonds to be dated July 1, 1910, and to mature July 1, 1930, with interest at 4½ per cent per annum, payable semi-annually. Bonds to be of the denomination of $1,000 each. Both principal and interest payable in lawful money at the office of City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to The Mayor and City Council of The City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange, for 2 per cent of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both word and figures. The purchaser must pay accrued interest.

The bonds will be certified as to legality by Caldwell & Reed of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids.

For further information apply to the undersigned

LINCOLN E. ROWLEY, City Clerk.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery CHICAGO

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,856,570.83

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

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JOHN A. STEWART, *Chairman of the Board.*

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Alexander E. Orr,	James Stillman	Payne Whitney,	William M. Kingsley,
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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital $1,000,000 **Surplus (earned) $7,737,000**

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Trust Companies.

Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Industrial Trust Company

Providence, R. I.

CAPITAL ---------- $3,000,000
SURPLUS ---------- $3,000,000

OFFICERS.

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Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Treas.
Frederick B. Wilcox, Auditor

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1850 1910

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IN THE CITY OF NEW YORK
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 91. SATURDAY, NOVEMBER 26 1910. NO. 2370

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., Vice-President and Secretary; Arnold G. Dana, Treasurer. Addresses of both, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,889,255,063, against $3,318,976,708 last week and $3,021,454,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 26.	1910.	1909.	*Per Cent.*
New York	$1,316,799,342	$1,490,680,777	—11.7
Boston	104,615,336	110,338,194	—5.2
Philadelphia	106,348,626	103,560,630	+2.7
Baltimore	22,718,193	22,572,539	+0.6
Chicago	188,363,566	192,021,326	—1.9
St. Louis	59,951,743	50,877,266	+17.8
New Orleans	16,273,398	13,649,821	+19.2
Seven cities, five days	$1,815,070,204	$1,983,700,553	—8.5
Other cities, five days	504,237,641	425,018,976	+18.6
Total all cities, five days	$2,319,307,845	$2,408,719,529	—3.7
All cities, one day	569,947,218	615,734,889	—7.4
Total all cities for week	$2,889,255,063	$3,024,454,418	—4.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, November 19, for four years.

Clearings at—	*Week ending November 19.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,872,470,525	2,031,858,744	—10.5	2,172,383,023	1,261,168,396
Philadelphia	167,839,791	148,397,259	+13.1	142,022,125	117,532,393
Pittsburgh	49,122,843	50,094,033	—1.9	42,525,515	51,192,846
Baltimore	35,689,323	31,827,973	+12.1	27,020,474	26,529,859
Buffalo	11,581,135	10,308,228	+12.3	9,276,307	8,382,712
Albany	6,305,633	7,512,844	—16 1	6,425,789	5,461,608
Washington	7,464,228	6,848,777	+9.0	6,267,914	4,506,295
Rochester	4,457,609	4,382,369	+1 7	3,856,638	3,321,864
Scranton	2,693,938	2,559,642	+5.4	2,421,162	2,085,195
Syracuse	2,532,135	2,659,500	—4.8	2,096,645	2,230,984
Wilmington	1,700,000	1,413,599	+20.3	1,105,663	1,187,085
Reading	1,611,278	1,658,689	—2.9	1,309,970	1,210,229
Wilkes-Barre	1,414,740	1,409,765	+0.4	1,207,170	1,172,997
Wheeling	1,809,628	1,869,319	—3.2	1,617,152	1,345,285
Harrisburg	1,220,000	1,357,478	—10.1	1,229,531	997,093
Trenton	1,465,242	2,038,935	—28.1	1,416,721	
York	1,120,798	956,920	+17.1	730,379	651,563
Erie	921,007	756,193	+21.8	699,050	709,534
Greensburg	523,187	477,351	+9.6	663,984	476,400
Binghamton	574,400	433,700	+9.3	529,200	441,300
Altoona	559,999	463,081	+21.0	503,513	
Chester	560,528	488,259	+14.7	430,704	445,197
Franklin	247,973	225,000	+10.2	244,646	205,889
Total Middle	2,173,932,030	2,369,988,729	—8.3	2,425,983,275	1,491,906,287
Boston	187,550,569	186,722,027	+0.4	187,431,119	123,879,749
Providence	9,752,000	10,298,300	—5.3	7,511,600	6,753,000
Hartford	4,028,674	3,577,029	+12.6	3,068,747	2,725,380
New Haven	3,120,388	2,855,031	+9.2	2,292,498	2,111,509
Springfield	2,469,287	2,675,000	—7.7	1,713,476	1,727,095
Portland	2,241,729	1,993,297	+12.4	1,727,024	1,851,315
Worcester	2,614,639	1,925,383	+35.8	1,631,709	1,496,916
Fall River	1,508,028	1,699,008	—11.3	1,378,445	887,316
New Bedford	1,554,929	1,225,970	+26.8	1,150,890	815,117
Lowell	551,199	553,009	—0.3	562,861	564,466
Holyoke	613,143	606,207	+1.1	450,007	497,897
Total New Eng.	216,004,585	214,131,261	+0.9	208,918,376	143,309,756

Clearings at—	*Week ending November 19.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	278,299,356	272,580,564	+2.1	265,497,591	192,133,238
Cincinnati	25,098,450	26,853,050	—6.5	28,447,800	20,946,050
Cleveland	22,814,695	20,823,565	+9.6	16,262,758	15,769,925
Detroit	20,402,725	17,858,[illegible]	+14.2	14,459,665	13,865,053
Milwaukee	13,879,349	13,185,754	+5.3	12,501,341	10,226,518
Indianapolis	9,264,155	9,273,265	—0.1	8,515,821	5,755,214
Columbus	5,771,400	6,061,800	—4.8	5,485,800	4,580,500
Toledo	5,022,417	4,469,538	+12.4	3,445,429	3,421,567
Peoria	3,432,197	3,071,752	+11.8	3,311,376	1,199,436
Grand Rapids	3,130,388	2,871,142	+9.0	2,230,001	2,014,183
Dayton	2,238,165	1,961,506	+14.1	1,803,428	1,280,619
Evansville	2,544,582	2,078,100	+22.4	1,998,813	1,804,312
Kalamazoo	1,426,378	1,534,952	—7.0	1,111,342	672,100
Springfield, Ill	930,066	944,325	—1.5	950,000	912,038
Fort Wayne	1,054,898	976,369	+8.0	823,272	597,786
Youngstown	1,106,557	1,027,288	+7.7	716,230	1,300,649
Rockford	835,576	760,410	+9.9	565,014	643,056
Akron	1,131,000	1,036,800	+9.1	700,000	475,000
Quincy	596,333	573,715	+3.9	489,878	538,869
Canton	1,009,707	714,115	+41.3	609,838	440,000
Lexington	1,050,614	957,841	+9.7	647,779	427,513
Springfield, O	554,396	437,990	+26.7	416,418	399,701
South Bend	608,070	469,403	+29.9	435,299	330,266
Bloomington	572,386	465,904	+23.0	467,501	326,027
Decatur	405,078	342,206	+18.4	425,492	245,883
Jackson	548,588	300,000	+82.8	275,000	240,185
Mansfield	411,095	389,031	+5.7	327,379	197,941
Danville	391,365	397,282	—1.5	280,153	
Lima	383,450	336,215	+14.0	253,715	275,000
Jacksonville, Ill	272,124	259,332	+4.9	252,284	225,421
Ann Arbor	205,000	203,159	+0.9	140,113	125,806
Adrian	39,124	23,975	+63.2	40,012	35,000
Saginaw	659,510	627,867	+5.0		
Lansing	410,214	Not included	in total		
Tot. Mid. West.	405,089,194	393,866,622	+3.1	373,886,537	281,404,956
San Francisco	51,925,655	48,020,947	+8.1	39,059,068	25,955,699
Los Angeles	18,490,778	15,368,188	+20.3	10,855,954	8,130,322
Seattle	11,657,418	14,203,863	—18.0	9,715,721	7,483,654
Salt Lake City	8,497,942	8,827,188	—3.7	8,340,245	3,866,045
Spokane	4,883,639	4,774,416	+2.3	3,591,675	2,632,685
Portland	10,954,125	9,450,000	+15.9	6,696,244	4,074,497
Tacoma	4,534,584	5,958,561	—23 9	4,826,929	4,572,783
Oakland	3,114,929	1,832,520	+70.0	1,664,230	1,118,318
Helena	1,041,340	1,091,075	—4 6	1,101,191	848,008
Sacramento	1,932,744	1,460,012	+32.3	979,296	697,500
San Diego	1,500,000	1,094,000	+37.1	856,000	
Fresno	1,066,325	830,874	+28.4	684,001	
Stockton	908,251	755,268	+20.3	586,258	503,500
San Jose	627,444	645,549	—2.8	430,305	400,000
North Yakima	659,103	425,465	+55.0	300,000	
Billings	176,209	317,091	—44.4	241,901	
Pasadena	800,000	600,000	+33 3		
Total Pacific	122,770,486	115,655,017	+6 2	89,928,728	60,082,011
Kansas City	55,437,166	51,006,112	+8.7	44,654,967	29,172,659
Minneapolis	26,343,107	28,649,510	—8.0	26,934,237	23,141,424
Omaha	16,684,101	14,147,841	+17.9	12,910,133	10,268,290
St. Paul	12,850,629	14,193,682	—9.5	12,553,156	10,626,943
Denver	10,367,306	10,137,670	+2.3	9,972,068	7,751,682
Duluth	4,714,945	7,045,616	—33.1		
St. Joseph	7,705,913	6,365,253	+21.1	5,457,227	3,359,392
Des Moines	3,883,120	3,754,568	+3.4	3,099,942	2,732,182
Sioux City	2,800,000	2,608,491	+7.4	2,889,427	1,744,826
Wichita	3,391,610	2,710,337	+25.1	1,554,738	1,158,842
Lincoln	1,570,602	1,359,420	+15.5	1,209,455	1,522,567
Topeka	1,356,760	1,457,102	—7.0	1,241,337	806,537
Davenport	1,590,662	1,134,197	+40.2	1,219,044	824,042
Cedar Rapids	1,582,278	1,409,930	+12.3	720,403	580,354
Fargo	963,627	969,700	—0.6	821,832	507,725
Sioux Falls	1,300,000	1,050,000	+23.8	680,000	565,000
Colorado Springs	711,355	762,303	—6.7	684,210	632,596
Pueblo	1,018,895	730,650	+39.4	635,138	578,863
Fremont	237,717	257,826	—7.8	278,765	211,421
Tot. oth. West.	154,503,793	149,750,208	+3.2	127,516,079	96,405,345
St. Louis	84,632,830	71,798,116	+17.9	69,613,078	57,033,388
New Orleans	24,144,802	22,895,324	+5.5	20,301,130	19,071,961
Louisville	14,479,771	13,429,215	+7.8	11,392,968	8,901,056
Houston	17,031,544	14,844,575	+14.7	16,513,860	9,414,468
Galveston	11,327,000	7,536,000	+50.3	8,519,500	6,299,000
Richmond	7,621,742	7,894,106	—3.5	6,719,541	6,168,418
Memphis	12,454,958	7,371,428	+68 9	7,038,779	5,855,345
Atlanta	16,999,597	13,427,592	+26.6	5,870,156	5,263,998
Savannah	8,731,411	6,203,407	+40.8	5,460,132	5,839,598
Fort Worth	8,740,244	8,001,256	+9.2	7,546,310	4,418,567
Nashville	4,150,559	3,601,567	+15 2	3,152,132	3,924,992
Norfolk	4,293,058	3,587,192	+19.7	2,958,503	2,684,846
Augusta	4,424,367	3,109,064	+42.3	2,368,331	2,145,762
Birmingham	2,806,155	2,529,640	+10.9	2,046,151	2,087,196
Little Rock	2,878,905	2,083,715	+38.2	2,105,314	1,148,377
Charleston	2,710,609	2,210,531	+22.6	1,735,000	1,793,546
Chattanooga	2,355,805	1,531,320	+53.8	1,511,299	1,620,000
Jacksonville	2,769,195	1,908,648	+45.0	1,559,385	1,238,854
Knoxville	1,750,000	1,643,522	+6.5	1,487,315	1,420,732
Mobile	1,593,066	1,404,680	+13.5	1,525,497	1,452,624
Oklahoma	2,815,000	2,254,007	+24.9	1,502,916	637,860
Austin	1,571,407	936,190	+67.9	646,061	765,000
Macon	1,467,612	1,325,661	+10.7	906,879	727,538
Beaumont	600,000	609,270	—1.5	580,374	372,000
Vicksburg	441,717	460,184	—4 0	495,743	
Jackson	600,000	518,000	+15.8	450,000	
Meridian	465,800	354,439	+31.4		
Wilmington, N.C.	915,416	735,828	+24.4	425,000	510,000
Total Southern	244,770,570	204,144,476	+19.9	184,431,754	150,795,858
Total all	3,318,076,708	3,447,536,323	—3.8	3,410,665,045	2,223,904,213
Outside N. Y.	1,445,606,183	1,355,677,579	+6.6	1,238,882,022	962,735,817

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

In the editorial columns of the publication will be found an article dealing with the "Growth of Urban Population," together with tables showing the population of such of the States and also such of the cities of more than 25,000 for which the 1910 figures had been announced by the Bureau of the Census up to the time of going to press.

THE FINANCIAL SITUATION.

Attention is again being directed to the fact that the reports of the movements of money to and from the interior and in and out of the Sub-Treasury each week are far from tallying with the weekly statements of the Clearing-House banks as issued each Saturday. For instance, last Saturday the figures collected by us showed that the banks had gained $3,332,000 on the interior movement, while the Sub-Treasury report indicated a loss during the week to the banks on Government operations of $1,000,000. Accordingly the net result ought to have been a gain in the money holdings of the banks and trust companies of $2,332,000. But Saturday's statement of the Clearing-House banks, according to the actual figures of condition, made the gain in specie and legal tenders for the week $9,033,600. If from this we deduct the $1,690,800 average loss in specie and legal tenders for the same week as reported by the trust companies and the State banks outside of the Clearing House, we get $7,342,800 as the real addition to the money holdings of the financial institutions of this city for the week in question, as against the $2,332,000 which ought to have been shown according to the recorded money movements.

Similar, and often even wider, discrepancies have been noticed in many other weeks in recent periods. What accounts for these differences? All sorts of theories have been advanced from time to time. Up to 1908 variations of this sort were invariably attributed to the circumstance that the Clearing-House returns, being based on averages, did not reflect the true condition of the banks at the end of the week. But this apparently plausible explanation is no longer available. The Clearing House now furnishes the *actual* figures as well as the averages, and in the above illustration we have used these actual figures. How then are the discrepancies to be explained? Apparently it has never occurred to any one that maybe the result of the Sub-Treasury operations for the week, as announced each Friday, is misleading or erroneous. These results certainly do not accord with the changes as they appear in the reports of the United States Treasurer issued at Washington.

For the understanding of the reader we ought perhaps to say why we speak of the results as "announced" by the Sub-Treasury. Figures of "receipts" and "disbursements" of the Sub-Treasury are meaningless as indications of how the operations of the Sub-Treasury are affecting the banks, since they may include receipts from or shipments to Washington or other extraneous items that concern merely the internal management of Government finances. Therefore it is necessary to eliminate these outside items. The "Chronicle" recognized this fact over thirty years ago, and has ever since obtained a weekly report intended to show the items, on both sides of the account, that ought to be excluded in order to indicate the amount of gain or loss sustained by the banks on the operations of the Sub-Treasury. The writer remembers spending nearly a whole day behind the Sub-Treasury counters, a great many years ago, in conference with William Sherer, now Manager of the Clearing House but then in the Sub-Treasury, in the endeavor to locate all extraneous items, and he also recalls repeated conferences with Assistant Treasurer Jordan and with Maurice L. Muhleman, in seeking to perfect the weekly statements so that it might be possible to say with absolute accuracy whether the ordinary operations of the Sub-Treasury in any given week had resulted in a gain or a loss to the banks, and just how much. It is obvious that, given the result of the Sub-Treasury operations, and knowing the interior currency movements (to obtain which we collect returns from the separate banks), and considering also the import and export movement of gold, we have all the leading elements that go to make up the weekly Clearing-House statement.

For a long time the special report thus prepared for our use by the Sub-Treasury yielded very close results. More latterly these results seem to have been wide of the mark, if the Washington figures may be applied as a test of their accuracy. It should be said that besides the special report furnished to us, the Sub-Treasury officials also now give out a regular report for the general use of the press. This latter in its final result does not differ greatly from our own, and in any figures we may cite here we shall confine ourselves entirely to this general press report. Last week, as already stated, the press report showed a loss to the banks of, roughly, one million dollars—in exact figures $1,040,000. Accordingly the Treasury should have gained that sum. Turning, however, to the Washington figures, we find that, so far from the Treasury having gained any, its cash holdings between Nov. 12 and Nov. 19 were reduced from $311,947,786 to $306,866,374. In other words, instead of the banks having *lost* $1,040,000 through the operations of the Sub-Treasury, they appear to have *gained* $5,081,412. Of course, the Washington figures cover the results for all Sub-Treasuries combined, but the preponderating part is always supplied by New York. If now we accept these Washington figures, showing a gain to the banks last week of $5,081,412, as the more reliable, and combine them with the gain of $3,332,000 on the interior currency movement, we get a total gain of $8,413,412 for the week. This, it will be observed, accords pretty closely with the gain actually recorded by the banks and trust companies combined in their statement of last Saturday, as worked out above, namely $7,342,800. The trouble, therefore, apparently lies with the Sub-Treasury results.

In view of the outcome in this instance, we have thought it best to extend our investigations further back. We find that in each and every week since the beginning of September the Sub-Treasury report has shown a loss to the banks—or "Banks lose," as is the expression used in the reports. In the following we furnish a summary of these losses.

Results by Sub-Treasury Figures.

Week ending—	
September 9—Banks lose	$2,209,000
16—Banks lose	6,053,000
23—Banks lose	3,189,000
30—Banks lose	9,913,000
October 7—Banks lose	912,000
14—Banks lose	4,746,000
21—Banks lose	1,217,000
28—Banks lose	6,342,000
November 4—Banks lose	2,482,000
11—Banks lose	70,000
18—Banks lose	1,040,000
Total loss September 1 to November 18	$38,173,000

Thus in the eleven weeks to November 18 an aggregate of $38,173,000 was taken out of the banks, according to the foregoing, and went to enrich the Sub-Treasury. But if cash resources of the latter were reinforced in any such striking way, the gain should be reflected in the Washington figures. What are the actual facts? Here are the amounts for the first of each of the last three months according to the Washngton statements, and also for Nov. 12 and Nov. 19.

Actual Money Holdings of the U. S. Treasurer.

Amount September 1 1910	$312,463,661
Amount October 1 1910	313,844,384
Amount November 1 1910	312,908,182
Amount November 12 1910	311,947,786
Amount November 19 1910	306,866,374

From these figures it is plain that so far from the Sub-Treasury having *gained* $38,173,000 at the expense of the banks during the last eleven weeks, the U. S. Treasury in its operations through the various Sub-Treasuries actually sustained a *loss* of $5,597,287. The difference between the two amounts, it will be seen, is 43¾ million dollars. Furthermore, instead of large losses having occurred from week to week during September and October, the Washington figures make it clear that the Government money holdings for the three dates, September 1, October 1 and November 1, remained almost stationary, having been, respectively, $312,463,661, $313,844,384 and $312,908,182. Evidently, therefore, the Sub-Treasury compilations, according to present methods, do not furnish a correct clue to the way the Government operations are affecting the Clearing-House banks from week to week.

Cotton advanced quite sharply on Monday last, following the publication of the report on amount of cotton ginned to Nov. 14, and on subsequent days of the week a further net rise was established. The advance has been ascribed to the fact that the quantity ginned did not come up to preconceived ideas of what it would be; but that speculative manipulation was especially effective in bringing it about, there is little or no reason to doubt. The report as issued showed that up to the date mentioned 8,764,153 bales had been ginned, against only 8,112,199 bales in the like period of 1909, or an increase of 651,954 bales, and, moreover, this season's aggregate, notwithstanding the lateness of the crop, is greater than in any year except 1904 or 1908. The quantity ginned between Nov. 1 (the date of the last previous report) and Nov. 14 was, furthermore, particularly heavy, aggregating 1,418,200 bales—a total very much larger than last year, and even slightly in excess of 1908, when the record crop was secured.

The report, of course, possesses no significance beyond the fact that it indicates the progress made in getting the staple into marketable shape, showing at the same time that in at least two important States, Oklahoma and Texas, a yield in excess of the previous year is already assured, the amount ginned to Nov. 14 this year being greater than the total ginning reported for those States by the Census Bureau in 1909. As an indication of the size of the current crop this report, it is perhaps needless to say, is of little value. Ginning has apparently progressed rapidly, or as fast as the cotton has been brought in, but the necessary factor in making crop estimates is the amount remaining to be ginned, and it is much too early to know anything of that. Nor do the percentages of amount ginned to Nov. 14 in earlier years furnish any basis upon which to found any reliable calculations. They have varied widely, ranging all the way from 65.9% in 1906 to 80.5% in 1909, and upon the widely divergent bases a yield of anywhere from 10,900,000 bales to 13,300,000 bales can be adduced. This being the fact, the folly of guessing should be apparent.

While efforts to obscure the crop situation and maintain the current high prices for cotton continue, the conditions in manufacturing lines do not show the measure of improvement looked for with the coming on the market of new supplies of the raw material. The situation is, of course, better than it was some few months ago, but demand is not of a character to warrant full production of goods. On the contrary, there is discussion of the necessity for the curtailment of output, both North and South, unless material improvement of conditions affecting the mills develops soon.

A novel wage scale is likely to become operative shortly in a leading industry in Great Britain, and the working out of the plan should be followed with considerable general interest wherever labor is employed. The new scheme is the outcome of the deliberations of a conciliation board selected to settle a dispute as to wages in the brass-making industry of Great Britain, and involves no more nor less than the grading of the workers according to their qualifications or capacity. It has the unanimous support of the conciliation board of thirty-two members, equally divided between employers and employees, and only awaits the approval of the Brass-Masters' Association and the National Society of Brassworkers and Metal Mechanics to be put in force. The plan as outlined divides the workmen into five grades, ranging from A to E, and defines clearly the qualifications necessary in each. The rates of wages to be paid in each grade at the start will be the minimum, and will advance as the qualifications and capacity of the workmen in each grade increase. Full opportunity (according to the American Consul at Birmingham, who has drawn attention to the matter) will be afforded workmen to prove their qualifications and capacity.

It is hardly necessary to go extensively into the details of the plan, which have been communicated quite fully to the Department of Commerce and Labor; but it is well in passing to note that the scheme seems to be entirely feasible and marks a distinct advance in the relations of employer and employee. Even after a workman is duly graded, the right is accorded to him to qualify for a grade higher by submitting himself for examination by the properly constituted authority, the employer to pay a fee to the municipal

brass school in case the decision is favorable. By this provision the ambitious and competent employee is enabled easily to reach the top of his trade. The agreement, the Consul states, advances wages above those paid at present, and is intended to do away absolutely with "sweating" in the brass trade. Moreover, it is anticipated that it will bring about closer relations between employers and workmen and result in such improvement in the character and quality of the work as to materially strengthen the brass trade of Great Britain. The plan is certainly an innovation, and its successful working in this instance should be the means of inducing its wider adoption. In most trades the wage scales now in force make no provision for differences in capacity to do work, although, of course, the employer often recognizes superiority by increased pay. Under such a plan as this the ability to accomplish more or better work would have recognition also by the union.

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During the week the subway situation has distinctly improved in that there is now some prospect of an operator coming forward in case the tri-borough scheme is undertaken, and, further, that some other propositions from private capital seem to be likely. These are not very definite as yet, but they indicate that the city may be saved from the very last step which it ought to take, namely subway building directly on its own account.

At this stage there is working a misapprehension which is corrected once more by Mayor Gaynor in his letter suggesting that a joint committee of the Chamber of Commerce and the Merchants' Association might greatly assist the city authorities in considering the whole subject. Many persons doubtless suppose the alternative lies between allowing private capital to secure what is deemed a mine of profit or having the city retain this for itself by undertaking the business of building and operating subways. On the contrary, the city will own the subway in any case, since the basis will be substantially like that of the present one, which is closely like a building on leased land the building goes with the land after a term of years, and after a term of years the present subway becomes city property. Therefore, under the law as it stands, there is no question of private ownership.

There seems to be also a hazy impression that the debt limit is cash in hand, and announcement of some increase in that seems like finding money. But whether the margin is now 57 millions or something more, that means only a constitutional authority to borrow; against this should be set the fact that the pressure towards increasing expenditure is constant, and is held in check only with difficulty; also that the city's credit, measured by the interest rate, is already not what it should be, and the volume of debt and the disposition to increase it make in the same direction. The Mayor points out, also, that this raising of debt limit by revision of assessed values is once for all not a continuous annual process; more important, that the city has various needs which develop imperatively out of its growth, and that its borrowing capacity cannot be all turned to subways; indeed, the total which can be constitutionally borrowed is not too much to hold in reserve for other purposes.

Unhappily, many persons, some of whom are ordinarily thoughtful and careful in their own affairs, want subways so intensely that they give no heed to the conditions on which those are obtained; and so they join, or tacitly assent to, the outcry which demands relief from congestion, and is scarcely willing to halt long enough to have the problem studied. This and that borough or section clamors for itself, and urges upon city officers some "pledge" that may or may not have been given. Nothing of that nature can be deemed a valid obligation; it is not a question of a borough, but of the whole city; not a question of the present, but of the future. The rush to get something begun at once seems to have been checked, and the head of the Commission is reported as waiving his zeal for the tri-borough scheme so far as to say that he favors waiting until all propositions are in.

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President Taft has returned to Washington after his visit of inspection to the Panama Canal, where satisfactory progress has been made, according to the annual report of Col. George Goethals, Chairman of the Isthmian Canal Commission. That so huge a project, beset by many novel problems for the engineer, could not be carried out without mishaps of magnitude commensurate with the undertaking, is brought out in this report. The chief difficulty lies in the tendency of the excavated material to slide back to its original position and thus involve the execution of the work a second time. One slide covered no less than 47 acres, a movement scarcely imaginable, while others brought the amount of material that had to be moved a second time up to fully a million cubic yards. The estimates have had to be revised to meet these unfortunate but apparently unavoidable occurrences. Breaks also interfered with the work; one, at the town of Culebra, covered an area of more than ten acres and necessitated the removal of fully a million and a half cubic yards of dirt and stone. Then "floods seriously interfered with the progress of the work," the engineer goes on to state. Yet gigantic results were attained. Upwards of 36,500,000 cubic yards of material were removed from all parts of the canal during the year, including almost 15,000,000 from the Culebra cut, from which section about 35,000,000 cubic yards remain to be removed. Excavation costs varied from 24c. to $2 51 per cubic yard. More than 700,000 cubic yards of concrete were laid during the year at a cost ranging from $6 09 to $8 60. Repair shops have been established, employing nearly 4,400 men, for facilitating the work of construction, but "nothing as yet has been done toward permanent shop facilities, which will be needed after completion of the canal." The number of employees on the Canal (including those on the Panama Railroad) reached 38,676 on March 30, while at the end of the fiscal year the total was 35,578, as compared with 33,493 in 1909. No cases of plague or yellow fever broke out during the year. The daily average of sick was 23, against 23.49 during the previous year, while the deaths numbered 548, equal to 10.84% per 1,000. As we recorded last week, the engineer in charge expects to have the actual building of the Canal finished by Dec. 1 1913, and that the official opening can take place, as arranged, on Jan. 1 1915.

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The Premier of Canada, Sir Wilfred Laurier, has predicted in Parliament that the Tariff Commissioners to Washington will return with a commercial treaty

that will "mean for Canada peace, honor and prosperity." He is convinced that a majority of Canadians are in favor of obtaining better access to the markets of the 90,000,000 people of the United States. The Canadian Minister of Trade and Commerce, Sir Richard Cartwright, on Wednesday also made a hopeful statement on the subject. He declared that nothing could have been more courteous than the conduct of the President of the United States in the present reciprocity negotiations. It was, he said, an unexampled thing to find the President of a great republic coming more than half way from Washington to meet the Canadian Finance Minister and it was eminently considerate on the part of the American Administration to send its commissioners to Ottawa to discuss amicably the best way in which freer reciprocal relations may be brought about between the two nations. Sir Richard went on to outline the larger possibilities of the present movement. "There are," he said, "more considerations in this matter than mere pounds, shillings and pence. I have always been an advocate of Canada making herself valuable to the Empire by promoting friendly relations between ourselves and the people of the United States. Others may have a different view; but my opinion is that no one thing can be done by Canada which will be one-quarter as great a service to the British Empire as the promoting in every way of equitable and friendly relations between the two Anglo-Saxon Powers. And I will go further, and say that if there is one thing more than another calculated to bring about some thing like a condition of general disarmament, it would be an alliance between these two great nations."

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Tariff matters affecting the United States will be discussed at the session of the German Reichstag, which was opened on Tuesday. The Socialists on Wednesday interpellated the Government as to what it proposes to do to alleviate the burden imposed upon the masses by the high prices of meat. A week ago Berlin dispatches stated that the authorities contemplated the removal of restrictions upon the importation of meat and that certain modifications had already been sanctioned. Replying to the Socialist interpellation Herr Delbruck, Vice-Chancellor and Minister of the Interior, said that Chancellor von Bethmann-Hollweg, upon the solicitation of the South German governments, had sanctioned the importation from France of a fixed number of cattle and swine weekly. The importation of cattle from America, which was prohibited originally owing to the prevalence of Texas fever, could not be permitted on veterinary grounds. American fresh beef was also barred because of Texas fever, but if this provision were abrogated, the importation would still be impossible owing to the provision of the meat inspection law which requires fresh beef to be imported in whole or halved carcasses with the internal organs intact.

The agrarian interests, which form a very powerful political body, are naturally opposed to the free importation of either cattle or frozen meat, since the high prices have meant generous profits for them. But of late years the non-agrarian parties, thanks to the phenomenal growth of industry throughout the Fatherland, have come to the front and forced concessions formerly denied by the dominating class of voters. The present agitation against the excessive cost of meat may eventually bring another rebuff to the agrarians, who have not always been guided by that spirit of magnanimity essential to permanent success.

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Great Britain, after a tranquil summer, has been precipitated into the throes of a general election. Parliament will be dissolved on Monday next and the voting will begin in the boroughs next Saturday. In the following week polling will be very active and the whole contest is expected to be over by Dec. 18. The campaign is being waged with fury by the suffragettes, who have been guilty of a series of disgraceful assaults upon Cabinet Ministers; the labor unions are dissatisfied with promises made by Premier Asquith to pass legislation enabling them to pay, through voluntary but not compulsory dues, their representatives in Parliament (thus overcoming an existing law), but the Irish members are warmly denouncing the House of Lords, the United Irish League having issued a manifesto calling landlordism and the Upper House synonymous. The Chamberlain tariff proposals have been overshadowed at this election by the fundamental problem of how to readjust the relations between the Commons and the Lords. Mr. Austen Chamberlain, it will interest America to know, has announced that the maximum duty the tariff reformers will propose on wheat will be two shillings per quarter, that Colonial wheat shall be duty-free and that flour will be taxed to encourage home milling. The question of Home Rule for Ireland has been pushed to the front and the generous contributions by Irish-Americans to the Nationalists' funds have come up for much discussion, not all of a complimentary nature.

Lord Lansdowne, on behalf of the Unionists, submitted to the Lords a set of resolutions which was adopted on Thursday without a division and forwarded, with Lord Rosebery's reform plans, to the House of Commons. The resolutions are of sufficient importance to justify reproduction in full:

"It is desirable that provision be made for settling differences that may arise between the House of Commons and this House as re-constituted, reduced in numbers in accordance with the recent resolutions of this House.

"That as to bills other than money bills such provision should be made on the following lines:

"If a difference arises between the Houses in regard to any bill other than a money bill in two successive sessions and during an interval of not less than one year, and such differences are unable to be adjusted by other means, it shall be settled at a joint sitting composed of the members of the two Houses, provided that if the measure relates to a matter of great gravity and has not been adequately submitted to the judgment of the people, it shall not be referred to a joint sitting, but submitted for decision to the electors by a referendum.

"That as to money bills, the provision should be on the following lines:

"The Lords are prepared to forego their constitutional right to reject and amend money bills which are of a purely financial character, provided effectual provision is made against 'tacking'; and provided that if any question arises as to whether a bill or any of the provisions thereof are of a purely financial character, that question shall be referred to a joint committee of both Houses, with the Speaker of the House as Chairman, and who shall have a casting vote only. If the committee holds that the bill or the provisions in question are not of a financial character, they shall be dealt with forthwith at a joint sitting of the Houses."

The Government's Veto Bill was ignored by the House of Lords, which adjourned until Monday, the

day of dissolution. The Liberals claim that the Lansdowne proposals afford no adequate relief from the "tyranny" of the Upper Chamber; the Earl of Crewe, (in introducing the Veto Bill), characterized them as "a death-bed repentance," while Chancellor Lloyd-George denounced them (as well as Lord Rosebery's resolutions) as "useless shams."

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Rioting by advocates of votes for women has become a menace to the safety of Liberal statesmen Premier Asquith on Tuesday announced that, if he were returned to power, the Government would give facilities for the consideration of a woman's franchise bill so framed as to admit of free amendment, a concession which was evidently misunderstood, as it was at once interpreted by the suffragettes as "an insult to women." They declared warfare upon the Ministry and immediately set about attacking the residences of prominent statesmen and the Government offices in Downing Street. They caught the Prime Minister and one woman hit him a smart blow before the police could rescue him, while Mr. Augustine Birrell, Chief Secretary for Ireland, was so seriously kicked and cuffed that he had to be taken home to bed and placed under the care of physicians. Over 100 arrests were made during one demonstration, but all were liberated by order of the Home Secretary (whose house was attacked) with the exception of those charged with violence. Yesterday twenty of them were sentenced to two months' imprisonment, without hard labor; the presiding magistrate remarking that these "disorderly women" had been treated heretofore with too much leniency.

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Mexico has not been alone in having to contend with internal disturbances. Rio de Janeiro has this week been subjected to mild bombardment by mutinous sailors on board Brazil's new battleships of the Dreadnought type, but the incident is barren of political significance, having been instigated solely by dissatisfaction over the conditions of service on board ship. The trouble began on Tuesday evening. When Capt. Neves, Commander of the battleship Minas Geraes, returned from dinner on board a French training ship, he heard a fusillade of shots, and on offering resistance to the mutineers, he, with two other officers, was killed and a third fatally wounded. Sailors also took possession of Brazil's only other Dreadnought, the Sao Paulo, as well as the scout ship Bahia, and the insurrectionary squadron was placed under the command of an ordinary sailor of the first class, who handled the ships with considerable skill. A coal depot was seized and shipments to a French and a British steamer prohibited. The mutineers, by means of the radiograph, presented their demands to the newly-elected President Fonseca, who, curiously enough, was present when the Portuguese warships opened the fire on Lisbon that precipitated the successful revolution. The men asked for the immediate abolition of corporal punishment on board ship, an increase in pay in accordance with a program recently submitted to Congress, and less extra work in consequence of depleted crews. Refusal, it was added, would cause a bombardment of the city. As the Government did not make reply, fire was opened and continued, though not fiercely, all night. The attack was resumed on Wednesday, again in only a mild way, the objective being the fortress, which refrained from retaliating. In the afternoon Deputy Carvalho, a retired naval officer, proceeded in a small boat carrying a white flag, to the battleships, and endeavored to effect a settlement of the trouble. He returned with a report to the Chamber and again interviewed the leaders of the mutiny, to whom he named conditions of surrender. The men refused to consider anything short of general amnesty and the concessions demanded. Yesterday Congress capitulated by granting the men increased pay, shorter hours of service, less work and the abolition of corporal punishment. The formality of surrendering having been gone through, the incident was closed, although there are misgivings as to the effect the success of the mutiny will have upon discipline in the future.

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Discount rates at most foreign centres were easier during the early part of the week; on Wednesday an advance occurred at London, where a revival in the Egyptian demand for gold was disliked, but a good bank statement on Thursday caused a decline. A notable incident on the Continent was a reduction in the private rate at Paris to 2¾%, which is nearly 2% below the charge for discounting bills in Berlin and sixty-day bills in London. At no time during the current season has there been danger of an advance in the French Bank's discount rate above the 3% level, which the Governors strive to adhere to irrespective of changes at other centres. American financiers who have spent several months abroad this summer state that France is the only prominent country in Europe which has not become infected with the mania for extravagance; the peasants continue to live in their accustomed quiet, thrifty way, and in spite of the bad harvests this year, they have been able to save money. The discount range in London is 4 7-16% for sixty-day spot bills and 4½% for bills to arrive, 4 5-16% for ninety-day spot bills and 4⅛% for ninety-day bills to arrive; European bankers were more perturbed by the uprising in Mexico than New York financiers, and the latest news has produced a cheerful feeling. Berlin now charges only 4⅜% for accepting spot bills, while bills to arrive are quoted at 4⅝%. At Vienna money is also dear, the private discount rate being only a fraction below the 5% Bank rate. Brussels quotes 4¼%, a shade down from last week, while Amsterdam is comfortable, the market rate being ½ of 1% below the 4% official minimum. There are no indications that any European bank rates will have to be advanced between now and the new year, unless unforeseen circumstances arise.

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The Bank of England, having made purchases of new gold in the open market and drawn shipments from Paris, was able on Thursday to record a substantial gain in bullion, namely £627,010, bringing the total on hand to £35,591,024, according to our special correspondent in London. This addition to the metallic reserve, however, did not raise the ratio of reserve to liabilities; this figure fell from 52.36% last week to 51.47% this week. The reason for this is to be found in the changes in other accounts, notably an expansion of $8,890,000 in loans. Deposits, both public and private, showed considerable gains, though circulation did not disclose an increase but a moderate decrease. The total reserve improved to the extent

of almost $5,000,000 (£997,000). The Bank is now very well situated for the closing week of November, a fact that evidently impressed itself upon the London money market, as private discounts came lower when business was resumed here after the holiday. Our special cable dispatch also advises us that the £627,010 gain in bullion for the week was due in greatest measure to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £769,000 (of which £200,000 French coin imported and purchases of £569,000 in the open market, including £10,000 French coin and £5,000 United States coin); exports, £426,000 (of which £250,000 to Egypt and £176,000 to South America), and receipts of £284,000 *net* from the interior of Great Britain.

Stock Exchange transactions having dwindled to a minimum of 250,000 shares for a full day and currency movements with the interior being now in favor of New York, it is not astonishing that interest and discount rates in this city have declined. The trend has been accurately reflected by the fluctuations in call loans. Thus on Monday the ruling rate was 2¾%, on Tuesday 2½%, and on Wednesday only 2½%, the lowest renewal rate in many weeks. Yesterday the rate was 2% to 2½%, the final loan being made at 2%. The average rate for the week has been 2½%, with 2% and 2¾% the extremes. The offerings of time money have also become materially larger, and in the absence of inquiry from brokers the prevailing quotation has declined to 4% for all periods from sixty days to five months, with 4¼% charged for six months' loans. Occasionally transactions for the shorter maturities are also made at 4¼%, but those who can provide the highest grade of collateral can secure the lower figure. The money market has not been influenced by the resumption of gold exports to Canada, as this outflow has been more than counterbalanced by the inflow of currency from interior points. An even more encouraging development than the fall in collateral loan rates has been a decline in discounts of commercial paper from the 5½% to 6% level which has prevailed for some time. This week drawers of the highest standing have been able to negotiate four to six months' single name bills at as low as 5%. A good deal of business, however, is still done at 5¼@5½%, both for local and out-of-town account. Less desirable names range from 5¾ to 6%. The lower rates are encouraging drawers to increase their output. Companies which would not have their paper offered around the market at 6% have no objection to obtaining facilities in the neighborhood of 5%. The bond market is also benefiting to some extent by the easier conditions in the money market. The more recent offerings have been promptly taken off the hands of underwriters, although it should be explained that the European absorption has been relatively better than that locally. Investment houses are now pointing out that very fine bonds can be purchased to net more than the interest procurable on money lent on Stock Exchange collateral, and inasmuch as even lower rates for money are confidently looked for within the next two months, it is contended that the outlook is distinctly favorable for bonds bought at to-day's level of quotations.

The placing of several blocks of new securities, ranging from $5,000,000 to $10,000,000, with European banking interests has been mainly responsible for the holding down of foreign exchange rates during the current week. Bills drawn against these sales, which have included bonds, notes and stocks, have figured in the market in fair volume, but all other classes of remittance have been in light supply. It is no longer profitable to draw finance bills upon either London or Paris, since money here is as cheap as in London, and attractive exchange arrangements cannot be made to take advantage of the 2¾% private discount rate now ruling in Paris. The week opened with moderately large offerings of cotton bills, which depressed sight drafts to almost 4 85¾, but after these were absorbed remittance became somewhat scarce. Grain bills have been little in evidence. By Wednesday there was very keen bidding by an institution which has earned a reputation for indulging in speculation, now on the long side, now on the short side, of the market. According to brokers, an extensive short account had to be covered at all cost this week. When trading ceased before the holiday, demand sterling had touched 4 8615 and cable transfers 4 8665, and yesterday forenoon the same kind of bidding carried sight drafts to 4 86¼, although later there was a moderate relapse. International monetary fluctuations have favored a rise in sterling here. Thus, discounts in London were marked up during the first half of the week concurrently with notable weakness in our own money and discount markets. While call money in London has ruled at 4½@5%, the rate here has fallen to only 2⅜%, and at the same time accommodation for most maturities has become available at 4%. Currency movements point to another favorable bank statement to-day, following last Saturday's gain of $9,063,600 cash and addition of $7,141,700 to the actual surplus reserve. The engagement of $500,000 gold for Canada on Wednesday is strictly in line with what usually happens towards the close of each month at this season; perhaps other shipments may be made, but the total outgo is likely to be offset by receipts of currency from the West and South, where farmers are not receiving quite so much encouragement this year to withhold their product from the market and borrow money at the banks.

The outlook for a continuance of easy money here, combined with the hardening tendency at London, is, of course, a factor of the first importance in considering the foreign exchange position. Against the disparity in the money rates, however, should be placed the fa ct that European investors are showing greater interest in new American issues. The principal local underwriters, all of whom have lately effected flotations, found a better market abroad than at home, and once the uncertainty that always attends the closing up of the year has passed, it is believed that a broad, healthy demand for our securities will arise on the other side. The disturbance created by the British general election is not expected to be either serious or lasting, as it is the earnest desire of all classes to avoid the upsetting of the very fine business now being done throughout virtually all trades. Any very large sales of securities to Europeans might easily, in conjunction with the extensive merchandise exports of November-December, bring exchange

quotations down to the gold-import basis; yet the general impression in banking circles here (and in London) is that no considerable gold movement will take place during the remainder of the year. London needs gold more than New York needs outside assistance.

Compared with Friday of last week, sterling exchange on Saturday was firmer, on the basis of 4 8595@4 86 for demand, 4 8655@4 8660 for cable transfers and 4 8240@4 8245 for 60 days. On Monday demand declined to 4 8585@4 8595, cable transfers to 4 8640@4 8645 and 60 days to 4 82@4 8210. On Tuesday demand was quoted at 4 8585@4 8590 cable transfers at 4 8640@4 8645 and 60 days at 4 8210@4 8215. On Wednesday, partly on short covering, demand advanced to 4 8610@4 8615, cable transfers to 4 8660@4 8665 and 60 days to 4 8215@4 8225. Thursday was a holiday. On Friday speculation carried demand up 10 points and cable transfers 20 points, but the close was easier.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Nov. 18	Mon., Nov. 21	Tues., Nov. 22	Wed., Nov. 23	Thurs., Nov. 24	Fri., Nov. 25
Brown Bros. & Co.	60 days	4 82½	82½	82½	83		83
	Sight	4 86½	86½	86½	87		87
Kidder, Peabody & Co.	60 days	4 82½	82½	82½	82½		82½
	Sight	4 86½	86½	86½	86½		86½
Bank of British North America	60 days	4 82½	83	83	83		83
	Sight	4 86½	87	87	87		87
Bank Montreal	60 days	4 82½	82½	83	83	HOLIDAY.	83
	Sight	4 86½	86½	87	87		87
Canadian Bank of Commerce	60 days	4 82½	82½	82½	82½		82½
	Sight	4 86½	86½	86½	86½		86½
Heidelbach, Ickelheimer & Co.	60 days	4 82½	82½	82½	83		83
	Sight	4 86½	86½	86½	87		87
Lazard Freres	60 days	4 82½	82½	82½	82½		82½
	Sight	4 86½	86½	86½	86½		86½
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½		82½
	Sight	4 86½	86½	86½	86½		86½

The market closed on Friday at 4 8230@4 8240 for 60 days, 4 8615@4 8620 for demand and 4 8665@4 8675 for cables. Commercial on banks was quoted at 4 81¾@4 82 and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 81@4 81¼, grain for payment from 4 81¾@4 82.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 25 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,600,000	$3,013,000	Gain $3,587,000
Gold	1,797,000	849,000	Gain 948,000
Total gold and legal-tenders	$8,397,000	$3,862,000	Gain $4,535,000

With the Sub-Treasury operations the result is as follows.

Week ending Nov. 25 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,397,000	$3,862,000	Gain $4,535,000
Sub-Treasury operations	28,565,000	28,051,000	Gain 514,000
Total gold and legal-tenders	$36,962,000	$31,913,000	Gain $5,049,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 24 1910.			Nov. 25 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,591,024		35,591,024	36,545,155		36,545,155
France	131,878,000	33,401,040	165,279,040	142,552,280	35,934,240	178,486,520
Germany	39,079,700	13,715,650	52,795,350	39,012,400	12,179,050	51,191,450
Russia	145,704,000	6,055,000	151,759,000	143,291,000	6,719,000	150,010,000
Aus-Hun.	55,303,000	11,878,000	67,181,000	56,990,000	11,928,000	68,918,000
Spain	16,395,000	30,607,000	47,002,000	16,091,000	30,797,000	46,888,000
Italy	39,150,000	3,476,000	42,626,000	38,380,000	4,000,000	42,380,000
Netherlands	10,249,000	1,791,800	12,040,800	10,080,000	2,816,800	12,896,800
Nat. Belg.	5,524,667	2,762,333	8,287,000	4,249,333	2,124,667	6,374,000
Sweden	4,479,000		4,479,000	4,376,000		4,376,000
Switzerland	6,320,000		6,320,000	5,031,000		5,031,000
Norway	2,055,000		2,055,000	1,797,000		1,797,000
Total week	491,728,391	103,686,823	595,415,214	498,395,168	106,498,757	604,893,925
Prev. week	488,425,411	102,707,663	591,133,074	494,411,119	105,689,760	600,100,879

THE UPRISING IN MEXICO.

To say that the news from Mexico, at the opening of the present week, came as a genuine shock to our people, would not exaggerate the facts. The markets, it is true, received the news with calmness. Neither here nor abroad could any really disturbing effects be traced in the movement of investment securities generally. Mexican Government bonds fell two or three points at New York and London, but they were not active and the decline excited no great misgiving. This calmness may have been caused by private advices from Mexico, more accurate than the press dispatches later turned out to be, or it may have been response to the absence of any seeming alarm at our State Department. It appears, however, to have correctly foreshadowed the real nature of the Mexican situation.

The reason why this week's early news was startling to the American public was less, perhaps, the situation created in Mexico itself than the possibilities which arose to most people's minds, when the dispatches were received, as to the diplomatic situation in which our Government might conceivably be placed. The particulars of the insurrection were meagre at the best, and were possibly rendered still less enlightening because of the Mexican Government's censorship. What appears to have happened was a more or less spontaneous outbreak of revolt against the Diaz Government in some of the rural districts of Mexico, a hundred miles or more away from the national capital. The uprising seemed to be most violent in the northwestern and southeastern provinces. It was headed by Madero, a political malcontent, and the first reports gave some credence to the report, subsequently shown to be unfounded, that General Reyes, formerly Minister of War under Diaz, but more recently sent abroad on a military mission, had returned and was taking part in the revolt.

Several of the provincial towns were captured by the revolutionists, who appeared to be more or less scientifically armed and who were able to overcome the smaller garrisons. What the motive, provocation or purpose of the various revolutionary parties was, has not been made very clear. According to the dispatches, the successful insurgents in some of the towns proceeded at once to open the jails and engage in looting. Whether any concerted leadership extended over the whole movement—a more or less improbable contingency, in view of the great distances and poor communications—is not at all apparent.

The news had a peculiarly dramatic interest because of two other events which shortly preceded it. One was the Mexican Centenary of last September, which was distinctly in the nature of a national tribute to Porfirio Diaz, and which gave to the world at large an impression that contentment was more general among the Mexican people than for many years. The other was an incident of the first week of November, when a Mexican border ruffian, having murdered a ranchman's wife in Texas, was lynched and burned at the stake by Texas cowboys; and when it was for several days reported that a band of several hundred Mexicans was marching across the border to make reprisals.

This last report was baseless, and the frontier incident was in a way of sinking into forgetfulness when the news of the general Mexican uprising sud-

denly arrived. It is not at all probable that the Texas incident was in any respect connected with the Mexican revolt, but it naturally drew attention to our Government's own position in the event of a possible internal contest, prolonged for any considerable time, among the Mexicans. The news as the week closes certainly indicates that the Diaz Government has quickly regained the upper hand. On the other hand, to the question, why the insurgent movement should have occurred just now, there can be no ready answer save what would be derived from the ambitions of revolutionary leaders, the great age and necessarily approaching withdrawal of Diaz himself, and the restlessness of the Mexican people. Whether that restlessness is merely a part of the psychological movement of political unrest which has been showing itself all around the globe, appearing in countries as diverse in character and institutions as Persia, Spain and England, or whether it is more immediately a revolt against hardships to which the people of these provinces have been subjected, is another question which it would just now be somewhat premature to attempt to answer.

We shall shortly, no doubt, learn something more regarding these aspects of the question, and the information will certainly throw an interesting side-light on the future. Happily, the fact seems now to be reasonably assured that our Government will not be called upon to take any new position on account of Mexican civil disturbances. It will be the wish of every one who has at heart the interests of both countries that such a contingency will not arise at all. Our people owe this great obligation to President Diaz, that, whatever may have been the incidental defects of his regime, his firmness in maintaining public order and diplomatic good relations in behalf of Mexico has for twenty-five years removed from the sphere of political consideration one of the gravest questions which had up to that time repeatedly taxed the resources of our State Department. Now, as then, a prolonged deadlock between two belligerent factions in the Mexican Republic, with guerrilla warfare and with anarchy in parts of the country where American capital is already busy, would call for the most careful of diplomacy. The similar incidents in both Cuba and Nicaragua, during recent years, would provide some more or less troublesome political precedents—as when our Government last year almost directly intervened in Nicaragua, both by sending gunboats to prevent the bombardment of the capital, and when it further refused to recognize the diplomatic envoy of the *de facto* government. Undoubtedly the fact that our own territory fronts upon Mexico for a very considerable distance, as it did not in the case of Nicaragua, and as it only partially did in the case of Cuba, would render the problem of our Government still more exacting.

We trust, and we think we see good reason to believe, that none of these contingencies will arise, either in the present instance or in the nearer future. When one considers, however, the light which this Mexican uprising throws upon the future, it is not in all respects encouraging. It has been pretty well understood that President Diaz, when he retires from office, will virtually name his own successor from his present immediate Cabinet. Were he to die, the Administration party would presumably take similar measures, and the more or less close control over elections which the Mexican Government has always maintained would render probable a vote in favor of such a candidate. But what will inevitably occur to mind in connection with this week's episode is the question, whether succession to Porfirio Diaz can be established quite as peacefully as seemed probable only a very short time ago, or whether popular unrest, combined with individual ambitions, might not bring political disorder to a serious head again.

In any such quarrel over the succession, it is obvious that our Government could directly take no part. Indirectly, we might undoubtedly accomplish much through diplomatic channels, though it is obvious that in this undertaking the utmost wisdom and sagacity would be required. On the other hand, it is equally certain that in the long run our Government could not tolerate outright and continued anarchy, prolonged through any length of time, just beyond our southern border, and in a country where our own citizens have so largely embarked their capital and their enterprise. Perhaps the knowledge of this necessary attitude on the part of the United States will be the chief reason why the matter will never assume a really critical diplomatic shape. Perhaps the very fact that revolt flared up and was suppressed, before the death or retirement of Diaz, is a better guaranty of peaceable succession than if the embers of revolutionary sentiment had merely smoldered. At the same time, the recent incident is very distinct notice to our Government that our course with Mexico should be at once liberal, discreet and firm; that our friendliness to Mexico as a nation should always stand forth as our first consideration, and that in no way should our Government, through its diplomatic officers, countenance anything which should prejudice our future attitude toward a sister republic.

MORTGAGE BONDS OF NEW YORK CORPORATIONS CAN NOW ESCAPE YEARLY TAXES.

An amendment to the tax law of this State approved by the Governor last June should have the effect of commanding increased favor for corporation bonds secured by mortgages on property in this State, thereby tending to eliminate the preference for stocks over bonds on the part of investors seeking tax-exempt securities which has heretofore existed. By "tax-exempt" we mean exempt from the annual personal property tax by the individual holders of the bonds to which securities generally are subject. In this city the tax is over 1¾% per year, and all forms of personal property are liable to it except where there is exemption for some special reason. Every one is of course familiar with the effort to escape or evade the personal property tax by swearing it off before tax assessors, and knows what a feature of our municipal administration this process has become.

Stocks are not subject to the annual levy, as taxes in lieu of same are levied by the State upon the corporation itself. Bonds, however, have never enjoyed any such exemption, and have been assessed for taxation by the taxing officers whenever they could be located. Under the recording tax law of 1906 and the 1910 amendment to the same it is possible now for bonds also to enter the tax-exempt class by the payment of a single small registry tax, after which they are forever after relieved of all liability for the

annual personal property tax. As soon as the fact becomes generally known it would seem certain that holders of bonds will widely avail of the privilege thus extended, and doubtless it will not be long before only a few bonds secured by mortgage on real property in this State will remain and be subject to the annual tax of 1½@2½% (the rate varying according to location).

As yet the fact that escape from the regular yearly personal property tax is now open to the individual bondholder has not penetrated very far, though banking and investment houses are endeavoring to give publicity to the matter. Dominick & Dominick of this city over a month ago mailed a printed circular to their clients with the view to acquainting them with the provisions of the new law, and prominent banking houses, like Brown Bros. & Co., have also deemed the subject of sufficient importance to merit the sending of special communications regarding the matter to their customers. As Dominick & Dominick well say, the substance of the new law is that the holder of a mortgage bond of a railroad or other corporation may take his bond to the office where the mortgage was originally recorded and upon the payment of ½ of 1% of the face value of the bond, which payment will be endorsed upon it, can thereby have such bond rendered exempt forever from all personal taxation in the State or City of New York. In other words, the owner of the bond will thereafter hold his bond free forever of all personal taxes, whether municipal, county or State. Of course the law applies only to bonds secured upon real property within the State of New York, but is nevertheless of wide application. Heretofore trustees, executors and others who could not conceal their holdings have fought shy of bonds, since if they held investments of that class they would be unable to escape the tax. Now that absolute exemption from taxation can be obtained, these bonds will no longer be in the tabooed class and the demand for mortgage bonds ought to be stimulated by that circumstance.

The change in the law has been effected by amending the law taxing real estate mortgages. It will be remembered that after much discussion and long consideration the New York Legislature finally passed a law in May 1906 providing that real estate mortgages in this State after July 1 1906 should pay a recording tax of one-half of 1%, and on the payment of such tax should "be exempt from other taxation by the State, counties, cities, towns, villages, school districts and other local sub-divisions of the State." The law was also made to apply to corporate bonds secured by mortgages of real property within the State. The principle embodied in this provision was subsequently extended by a later enactment so that exemption could also be secured for mortgages recorded *prior to July* 1 1906 on the payment of the same recording tax of one-half of 1%. As far as corporation bonds, however, are concerned, only the corporation itself had the privilege of optional payment on mortgages recorded prior to July 1 1906. It is obvious that the corporation had no object in making the payment, or at least it had no inducement if the bonds issued under the mortgage had already been floated or disposed of. If it elected to make payment of the recording tax, it would be called upon to pay out a considerable sum of money without having any tangible return. One-half of 1% does not figure out a large sum when applied to the $10,000 or $25,000 of bonds held by the individual, but it amounts to $50,000 where the issuing company undertakes to make payment itself, say on a mortgage for $10,000,000. To increase the salability of the $10,000,000 issue, the $50,000 payment would of course be readily made; but a corporation is not likely to part with such a sum of money where the bond issue has already been made and nothing could be gained by the act. Hence very little was done under the old statute towards securing exemption for bonds issued under mortgages recorded prior to July 1 1906.

Under the 1910 amendment, however, the law has been changed so that the individual holder of the bond can secure the exemption which it is clearly to his interest to have on these earlier issued mortgages. The law as it now stands reads as follows:

. . . "and any mortgagor or mortgagee under a corporate trust mortgage given to secure a series of bonds, *or the owner of any such bond or bonds secured thereby*, may file in the office of the recording officer where such mortgage is first recorded a statement in form and substance as required by section two hundred and fifty-four of this article, except that it shall specify the serial number, the date and amount of each bond and otherwise sufficiently describe the same to identify it as being secured by such mortgage, and *thereby elect that such bond or bonds be taxed under this article*. A tax shall thereupon . . . be computed, levied and collected . . . upon the amount of the bond or bonds specified in the statement filed, at the rate prescribed by section two hundred and fifty-three of this article. Said bonds representing prior advancements under corporate trust mortgages, and taxed as herein provided, may be presented to the recording officer whose duty it is to collect said tax, for indorsement, and he shall thereupon indorse upon each of said bonds a statement, attested by his signature, of the payment of the tax as provided in this section in respect to bonds representing subsequent advancements, and the record owner of any other mortgage taxed upon prior advancements as herein provided may present said mortgage to the recording officer and thereupon such officer shall note upon the same the filing of the statement and the amount of the tax paid, attested by his signature. In all such cases the recording officer shall note on the margin of the record of such mortgage the filing of such statement and the amount of the tax paid, and, in case of bonds secured by corporate trust mortgages, the serial number of each such bond. The words "bond" and "bonds" as used in this section shall be deemed to embrace all notes or other evidences of indebtedness secured by mortgages taxable under this section."

As far as the individual bondholder is concerned the foregoing provisions apply only to mortgages, or to bonds secured by the same, recorded prior to July 1 1906. As to bonds issued and mortgages recorded subsequent to that date, there is of course no need for any such proviso, since the payment of a recording tax of one-half of 1% in such cases is compulsory, and that payment renders such bonds, as we have already seen, exempt from other taxation by the State, the county, the city, the town and all other civil divisions. It follows that when the new privilege given to the individual bondholder as regards bonds issued previous to July 1 1906 shall have been generally availed of, all corporate bonds secured by mortgage of real property in this State will be exempt from the annual personal property tax.

STATE REGULATION OF FIDELITY INSURANCE RATES UNCONSTITUTIONAL.

We referred briefly last week to the decision of Judge Munger in the U. S. Circuit Court in declaring unconstitutional what is known as the Nebraska State Rating Law and granting an injunction restraining the Governor, Attorney-General and Auditor of the State from enforcing its provisions. The case is important enough, however, to merit more extended notice, inasmuch as some other States have enacted statutes undertaking to fix insurance rates of this class, and the

principles laid down in the present case would appear to be of wide application.

The Nebraska Rating Law here referred to was enacted in 1909 and creates a State Board to fix the rates for fidelity and surety premiums, consisting of the Governor of the State, the Attorney-General and the State Auditor. The American Surety Co., one of the surety companies affected by the new statute, deeming the law unconstitutional, instituted proceedings in the U. S. Circuit Court, District of Nebraska, asking for an injunction to restrain the State officials from enforcing the provisions of the law. These officials on their part retaliated by bringing two actions for $5,000 each, demanding fines from the company for having resisted the law. In addition, the Attorney-General brought a separate action in equity to have the American Surety Co. barred from doing business in Nebraska. The suits to impose fines on the company came up before Judge T. C. Munger, who upholds the contention that the law attempting to fix premiums on surety bonds is invalid and grants the temporary injunction asked for.

Judge Munger takes the view that fixing the price of insurance or surety premiums is not within the province of the State any more than would be the fixing of the price of any commodity, and that, hence, any endeavor of this kind is a violation of the Fourteenth Amendment to the Federal Constitution, under which the States are forbidden to "deprive any person of life, liberty or property without due process of law." After noting that the real controversy in the actions before him was over the power of the State to fix rates to be charged for insurance, Judge Munger points out that no case has been cited where such a question has previously arisen, although Acts somewhat to the same effect have been passed in other States. He is careful to say that the liberty to enter into contracts is not an unrestricted liberty, but is subject to the police power of the State. The extent, however, to which the State may go in the exercise of this power, in regulating or prescribing the prices of goods or services, is not clearly defined.

In earlier days it was usual for Parliament to fix the rates which lawfully could be charged even by those who were engaged in private business, and such legislation also existed in the American Colonies before the adoption of our Constitution. The right to regulate the charges for services of those whose business is devoted to public use has been thoroughly established. It is also well settled that the right exists in the State to regulate the charges to be made by those whose business is affected by a public interest. Cases are cited involving the validity of statutes regulating the charges which lawfully might be made by those owning grain elevators, and in each instance it was declared that the business conducted by them was so affected with a public interest that the State could regulate the charges imposed by them. But the characteristics of that business which led the courts to declare it to be affected with a public interest are entirely missing in the case of the surety bond business. These characteristics were: The practical monopoly of the business at the places where it was carried on and the consequent power to levy tribute upon the community; its relation to the business of transportation and to the business of common carriers thus being of a quasi public character.

As stated, the business of the companies engaged in furnishing surety bonds has none of the characteristics here noted. Judge Munger observes that this business is in no way a monopoly, for individuals and partnerships are free to furnish such bonds in competition with the companies, and to make any charge or no charge for assuming such risks. No one is compelled to resort to the surety companies as practically the only source from which may be obtained surety bonds. The public interest in the business of the surety companies is no different from its interest in the business of any large mercantile or manufacturing company whose capital, experience and facilities may enable it to have a widely extended patronage. Yet such characteristics—that is, the size of the business—do not make the business one which is affected with a public interest.

Judge Munger also says, with much force, that if the State may fix the amount of compensation for which an insurer may lawfully contract for furnishing such insurance, the State may dictate the price for which all other commodities shall be sold, including the price which may be paid for labor. Obviously this cannot be done, as the Fourteenth Amendment to the Constitution protects the right of those engaged in purely private business to fix the price at which they will sell their services or commodities. Reference is made to the case of People vs. Coler (166 N. Y. 1; 59 N. E. 716), where the Court had before it an Act of the Legislature of New York providing that laborers on public works should be paid the prevailing rate of wages. This provision of the statute was held to be void, the Court saying that the contractor is a private individual, engaged in private business. When he enters into a fair and honest contract for some municipal improvement, *that contract is property, entitled to the same protection as any other property.* It is not competent for the legislature to deprive him of the benefit of this contract by imposing burdensome conditions with respect to the means of performance or to regulate the rate of wages which he shall pay to his workmen, or to withhold the contract price when such conditions are not complied with in the judgment of the city. When he is not left free to select his own workmen upon such terms as he and they can fairly agree upon, he is deprived of that liberty of action and right to accumulate property embraced within the guaranties of the Constitution, since his right to the free use of all his faculties in the pursuit of an honest vocation is so far abridged.

Reference is likewise made to the case of Street vs. Varney Electrical Supply Co. (160 Ind. 338; 66 N. E. 895), where an Act of the Indiana Legislature was in question. This provided that unskilled labor employed on any public work of the State, counties, cities and towns should receive not less than 20c. an hour. In holding this law to be in violation of the Fourteenth Amendment to the Constitution of the United States, the Court said that if the Legislature has the right to fix the minimum rate of wages to be paid for common labor, then it has the power to fix the maximum rate. And if it can regulate the price of labor, it may also regulate the prices of flour, fuel, merchandise and land. But these are powers, the Court said in that case, which have never been conceded to the Legislature, and their exercise by the State would be utterly inconsistent with our ideas of civil liberty. The Nebraska State Rating Law is held to fall within the principles

announced in these cases, and as there was no way of separating the objectionable portions of the law from the rest, the whole Act was declared void. It may reasonably be expected that the experience at the hands of the courts in this instance will have a deterrent effect upon other similar legislation and will tend to prevent the enactment of insurance statutes like that of Nebraska in other parts of the United States.

A BETTER OUTLOOK FOR THE PROBLEM OF RATE ADVANCES.

The dinner on Tuesday evening, marking completion of two years' existence of the Railway Business Association, showed anew what a happy and timely step was that organization. As explained at the start, it has no part in politics and takes no position on any formally-stated public policy. It was begun by firms engaged in railway supplies, who found their sole customer the target of assaults growing out of a wide misapprehension of facts and principles; they therefore associated themselves, out of self-protection, into a movement to promote a better understanding between their customers and the public and lead to establishing a practical modus vivendi. The need of just such a work has been growing as the work itself has been gathering force. The progress of the Association is shown by the representative attendance at the dinner, which included men who stand for an estimated billion of invested capital and in the position of employers of an enormous number of workmen. The most prominent speaker was the Chairman of the Inter-State Commerce Commission, and the need of the Association's educational work is emphasized by the timeliness of the occasion, coming just as the question of an advance in rates is in course of a public hearing.

Chairman Knapp began by saying that continued growth and prosperity for the country requires three things: first, a return from railway investments which shall be both large enough and safe enough to attract capital sufficient to improve existing roads and build thousands of miles in new districts now destitute. It is in common knowledge that the traffic output in 1907 was beyond carrying capacity; it is also as certainly, though less generally, known that there are huge sections (in Texas, for example) which are almost if not quite bare of tracks. Must we not (asked Mr. Knapp) "in the larger public interest, whatever may be thought by this or that shipper, make the business of furnishing railroad transportation so desirable to the investor that the necessary funds for betterments and extensions will be forthcoming"? On this point of appeal to the investor, President Willard, of the Baltimore & Ohio, in his turn as speaker, remarked, it will not serve to tell this investor that he shall have a fair rate, for *"he will decide for himself, not what is a fair return, but what is a return satisfactory to him."*

The other two requisites to general prosperity, said Mr. Knapp, are betterments without unnecessary increase in capitalization, since betterment out of earnings both avoids permanent addition to the interest charge and tends to a lower rate by strengthening the security of that already invested; also, "payment of liberal wages to an adequate number of competent men." The reason incidentally stated for this, namely "the great influence of railway wages upon compensation of labor in private employment," is liable to be interpreted as an encouragement for still more of the labor demands which have produced the present situation; yet, Mr. Knapp, while condemning "unbridled competition" as a mistake, and declaring that if governmental regulation does not succeed, there will be no escape from the perils of Government ownership, made it very clear that he fully realizes the seriousness of the Commission's position as arbitrator. This seems to indicate that he is coming to the belief that rate arrangements by the roads must be permitted, as being the natural alternative of the competition which he pronounces ineffective.

Mr. Willard, in his turn, repeated his indisputable proposition that the Commission is now, whether willing or unwilling to be such, the conservator of railway credit. Increase of rates is necessary to meet changed conditions; the Commission must pass upon that increase; credit depends on net earnings and a reasonably safe outlook; therefore, the future life of the roads and the prosperity of the country are placed in the Commission's hands. This is not Mr. Willard's language, but it is his thought. He urged keeping discussions free from heat; recognition of duty by the roads and of rights by the public; keeping out of politics; dropping all thought of retaliation; and, particularly, a term of rest from further regulation until the roads can work out some of the many problems confronting them.

Speaking from the viewpoint of an investor in retail stores throughout the country, since he is thus much more directly affected by an increase in freight rates than as a wholesaler in New York, Mr. John Claflin answered in the affirmative the question whether the average merchant outside of New York will gain by paying an increase for the sake of helping the general situation. He cited a typical case of a store beyond the Mississippi, doing a business of a million a year and paying $3,000 more in freights because of a 12% increase, and in his opinion such a store would enjoy a net gain of twice that sum by reason of increased sales. He therefore believes the railroads will answer satisfactorily the question how to promote general prosperity, and he pointed out that average prosperity in business has always waxed or waned according to railroad progress. In the latter opinion, President Shedd, of Marshall Field & Co., concurred, a letter from him being read in which he expressed his belief that the country is never in enjoyment of full prosperity except when railroad dividends are being freely made.

It is demonstrable that the moderate increase of rates to which such resistance is made by some persons is no serious matter after it is distributed, as by the laws of economics it will be, by being commuted into selling prices. This means a little more to the consumer, certainly, but it is only a little, and increase in prices in one quarter is inevitably followed by readjustments. No organization and no statute can prevent this; therefore, the protesting shipper might well remember that he is only an intermediary in the process and so has no particular exposure.

Apropos of the still-continuing attempt to show that economy, and not advance in rates, is the proper remedy, it is only just to say that the railroads already have the strongest inducements to practice economy, and if Mr. Brandeis has a genuine discovery he might better take it directly to the roads; indeed, Mr. Hill,

of the Great Northern, says he can get his own price from almost any road if he can really show how to save a portion of the million per day of which he speaks.

The subject is tremendously large and serious—too much so to be dealt with in a small way or in haste. It must be treated "in the larger public interest," and not determined by "whatever may be thought by this or that shipper," as Mr. Knapp said. The problem is not how to satisfy outcries—which is always rather a hopeless undertaking, because granting demands of one quarter or interest pretty surely starts a cry from some other which fancies itself hurt in turn. The problem is to deal broadly and wisely for the general welfare, and what was said at the dinner gives renewed assurance that it will be treated to that end.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 182 shares, of which 162 shares were sold at the Stock Exchange and 20 shares at auction. The only transaction in trust company stock was the sale at auction of 100 shares of stock of the Broadway Trust Co. at 144.

Shares.	BANKS.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale*
*60	Commerce, Nat Bank of	200	200 ⅛	200	Nov 1910— 200
*102	Fourth National Bank	196	196	196	Nov 1910— 196
	BANK—*Brooklyn.*				
20	City Bank, National	285 ½	285 ½	285 ½	Nov 1910— 292 ½
	TRUST COMPANY—*New York.*				
100	Broadway Trust Co	144	144	144	Nov 1910— 145

* Sold at the Stock Exchange.

—A plan to improve the character of banking assets by careful audit and by a form of insurance for the assets of sound banks is about to be launched by a group of bankers who have given much study to the subject. It is proposed to incorporate a trust company under the laws of the District of Columbia with the title of "The National Bank Audit Co.," with the Hon. Wm. Barrett Ridgely, former Comptroller of the Currency, as President. This company will undertake to examine and audit the assets of banks desiring to participate in the plan. If their assets are found in good condition, they will be permitted to enter the system and will be subjected to special examinations semi-annually as long as they remain clients of the Audit Company. So long as these member or client banks comply with the conditions of the contract which will be offered to them by the new company, the latter will undertake to make good any deficiency in assets to an amount sufficient to pay liabilities in case of liquidation. This offer will not extend to the liability of stockholders, but will in effect protect absolutely depositors and others having legitimate claims.

The theory upon which this protection will be afforded is based upon the statistical history of forty-six years of the national banking system. These statistics have shown that the average loss to depositors and other claimants by bank failures and liquidations has been a small fraction of 1% of the total liabilities of all operating banks. It has been upon these figures that the advocates of a more flexible currency have based their calculations of the contributions required to constitute an adequate fund. By extending the same principles to the entire volume of a bank's liabilities, except to stockholders, it is believed that for a very moderate charge what is equivalent to a guaranty of the payment of deposits in case of failure can be given to those banks which comply with proper requirements. If the average loss in all national banks—good and bad, conservative and speculative, honest and fraudulent, in pioneer communities as well as in the cities—has been much less than a quarter of one per cent, it is calculated that much better results can be obtained from a selected class of banks complying with the rigid requirements of the new company.

The new plan is called "bi-central banking" because it is intended to create two centres of financial responsibility—the resources of the individual banks and the guaranty fund of the National Bank Audit Co., with its reserve of cash and other quickly convertible assets. One of the motives which it is expected will attract clients for the new project is the benefit to a bank from making known to its depositors that it is a member of such an organization. In the five or six States which have adopted the system of guaranty of deposits under compulsory State law there has developed a marked tendency to transfer deposits to the State banks which come under this system from the national banks, which do not participate in it. It was decided by the Attorney-General of the United States that national banks could not legally assume the liability involved in becoming parties to the State guaranty fund. Under the plan which is now proposed, however, the Attorney-General it is stated has decided that it is legal and competent for a national bank to pay a small sum to a company which audits and insures its assets. It is anticipated, therefore, that there will be a strong inclination on the part of national banks in the States having State guaranty funds to enter the bi-central banking system. It is argued by those who have formulated the plans that the mere increase in deposits which will come to a bank from being known as a client of the new enterprise will fairly cover the small cost of the audit and insurance.

One of the ramifications of the proposed plan is the examination of commercial paper and of the institutions which offer it for discount. The Audit company will indicate to its clients a decided preference for loans and discounts by them upon the paper of institutions which are not afraid to submit to the same sort of audit proposed for the banks themselves. It will thus be possible to check the abuse of credit by over-extension, which has proved fatal in several recent cases to large institutions and has involved heavy losses to their bankers. Along these lines it is hoped to realize in a measure the policies of the Comptroller of the Currency and the American Bankers' Association for a record of the amount of paper put afloat by large borrowers and the exchange of credit information on the subject.

It is possible that the new corporation will, in some cases, put its name upon such paper. This will be done with extreme caution, however, and will only bind the Audit Company in case of failure of the bank first discounting the paper, because the signature of the company will appear only as the guarantor of the signature of the bank. If such a guaranty is given, the paper will bear three good names—that of the maker, that of the discounting bank and that of the new company. This will give to it something of the character of quickly convertible assets, which are so essential to the flexibility and safety of the banking system. This branch of the subject will be very carefully studied before being put into operation by Mr. Ridgely, who is familiar from his experience as Comptroller with the causes of bank failures and the weak points in bank management; by Mr. Charles A. Conant, who, as Treasurer of the Credit Clearing House, has long advocated the exchange of credit information among the banks, and who will probably be an officer of the company, and by other experts.

The Audit Company expects to organize at the beginning of the new year, with a paid-up capital and surplus of $1,500,000. The bi-central system will not be put in operation, however, in regard to the assets of banks until contracts have been made with a sufficient number to afford a fair basis for averaging losses in case any should any occur. It is probable also that the capital will be considerably increased before contracts with the client banks go into effect. The capital and surplus are, of course, only in the nature of a guaranty fund to cover unexpected losses. The semi-annual premiums for audit and protection of assets will be sufficiently large to cover the amount required upon the average to enable liquidating banks to meet their liabilities in full, with ample margins for contingencies. While a part of the capital and surplus will be kept in cash, a large proportion will be invested in securities of the character required to secure circulation under the general provisions of the Aldrich-Vreeland Law. This will enable the new company to render an important service to its member banks during the crop-moving season or on any occasion of emergency by promptly lending these securities to the banks to be used as a means for taking out additional notes. The company will be protected against any possible loss by requiring the member bank to deposit good securities more than covering the value of those borrowed, but not falling within the classes required by the Aldrich-Vreeland Law. In this manner the company will be able to relieve its member banks from any anxiety as to a deficiency of currency, and to contribute its share to making impossible a currency famine like that of 1907. Several leading bankers who have been consulted are understood to have expressed the opinion that the new plan is sound in principle, entirely feasible, and eminently safe, if conducted along the conservative lines which ex-Comptroller Ridgely and his associates are laying down.

—"Treasury Decisions" for Nov. 17 contains the announcement of the appointment by Secretary Franklin MacVeagh of a committee on departmental efficiency and economy to carry forward improvements in the administration of the Department which have been under way for some months. The announcement is as follows:

Treasury Department, October 20, 1910.

Sir: I have appointed a committee on departmental efficiency and economy, consisting of James L. Wilmeth, Chief Clerk, Treasury Department, Chairman; Auditor for the Post Office Department, and Lawrence O. Murray, Comptroller of the Currency, to have charge of and carry out all the improvements in administration of the Department which have been under consideration for many months, and also to represent this Department in the matter of the President's enquiry into economy and efficiency.

In this connection, I beg to invite the co-operation of every one connected with the Department, and I especially invite all bureau suggestions. All such suggestions will be most carefully and cordially considered by the committee in the first instance, and then by me.

All of the Departments of the Government will now be engaged in this work of departmental efficiency and economy, and the esprit de corps of the Department will, of course, be appealed to. I hope the public spirit of the Department will be conspicuously in evidence.

FRANKLIN MACVEAGH, Secretary.

—It is stated that a meeting of the National Monetary Commission is to be held in Washington on the 30th inst., at which Senator Aldrich hopes to be able to submit to the other members of the commission the skeleton framework which may be used as the basis for discussing the formal report which the Commission will present to Congress.

—A. W. Hudson has resigned as Secretary to New York State Comptroller Clark Williams to enter the employ of the State Banking Department. Mr. Hudson, it is announced, will undertake the organization of a liquidation bureau in the Banking Department, necessitated through the operation of the law placing the liquidation of insolvent banking institutions in the hands of the Superintendent of Banks.

—The Appellate Division of the New York Supreme Court has vacated the injunction obtained last month by James Lee, a curb broker of this city, restraining the enforcement of the Act intended to govern the business of small private banking concerns in this State. The State and county officials had been enjoined from enforcing the law by Justice Bijur of the State Supreme Court, who, in an opinion rendered on Oct. 11, held the law to be unconstitutional. Justice Bijur, whose opinion was quoted at length in our issue of Oct. 15, stated in his findings that "it is to be noted that the statute distinguishes between persons of different degrees of wealth, and that the conduct of this business is restricted substantially to persons who have a minimum of $20,000 rather than to persons of approved probity or sound judgment, and that a person who can procure a bond of $100,000 can remove himself entirely from the restraints of the Act. This is a novel standard in our legislation." The decision vacating the injunction of Justice Bijur was handed down on the 18th inst. by the Appellate Division, to which the case had been carried by Attorney-General O'Malley and State Comptroller Williams. The opinion, concurred in by all the Justices, was written by Justice Clarke. No conclusion, however, as to the validity of the law was expressed by the Court. Speaking through Justice Clarke, the Court says: "We decline to pass upon the constitutionality of the Act, for we are convinced that no cause of action is stated of which a court of equity has jurisdiction, and hence no injunction can be allowed."

—The annual dues of the Philadelphia Stock Exchange have been increased by the Governing Committee from $25 to $100. The change is to go into effect on Jan. 1, and the dues will be payable yearly in advance, instead of quarterly as now. The Exchange has 230 members, and at the advanced rate the receipts will be increased from $5,750 to $23,000 yearly.

—It is reported that John W. Knight, head of the failed cotton firm of Knight, Yancey & Co., has been indicted by the Federal Grand Jury at Huntsville, Ala., on charges of using the mails to defraud. The charges, it is said, concern the use of alleged fraudulent bills of lading covering fictitious shipments. Mr. Knight was arrested at Decatur and taken to Huntsville on the 23d, but was released under bonds of $20,000. The failure of the firm, which had a number of Southern offices, with headquarters at Decatur, occurred in April last, and was directly responsible for the controversy which has since arisen between the foreign and American bankers over the bill-of-lading question.

—The sale on Wednesday, at auction, of five shares of stock of the Equitable Life Assurance Society of this city, at $300 per share, has attracted some attention. The company's capital of $100,000 is in shares of $100 and the dividends on it are limited to 7%. The minority holdings have never possessed as high a value as those of the majority interest, although President Paul Morton is stated to have paid $2,000 a share in the purchase of five shares of the company's stock. While the price figuring in the acquisition of control by J. Pierpont Morgan a year ago has never been made public, it is the generally accepted belief that Mr. Morgan paid at least as much for the holdings bought from Thomas F. Ryan as the latter himself originally paid for control. Mr. Morgan, it will be remembered, last year took over all the holdings of Mr. Ryan, including the 502 shares bought by Mr. Ryan from James Hazen Hyde in 1905. Mr. Ryan, it was understood, had paid $2,500,000 for the Hyde holdings.

—Three members of the firm of Burr Brothers, promoters of mining and other ventures, were taken into custody by post office inspectors on Monday, when a raid was made on the offices of the concern in the Flatiron Building, this city. The inspectors also took charge of the quarters of the Continental Wireless Telephone & Telegraph Co. at 56 Pine St., and placed under arrest Charles L. Vaughan, formerly Vice-President and Treasurer of the company, and also Treasurer of the Columbia Finance Corporation, likewise located at 56 Pine Street, and Assistant Treasurer of the Collins Wireless Telephone Co. All four individuals were placed under $10,000 bail. A statement in explanation of the arrest was issued by Postmaster-General Frank H. Hitchcock, which said in part:

"The arrest to-day by Post-Office inspectors of the principals in two important companies, Burr Brothers, with offices in the Flatiron Building, and the Continental Wireless Co., with headquarters at 56 Pine Street, constitute two more cases in the series of investigations that the postal authorities have been making in their crusade against the fraudulent use of the United States mails. With the work accomplished to-day, 78 such cases have been brought to a head during the year. It is estimated that the swindling operations of these 78 cases have filched from the American people in a period of five years over $100,000,000. The crusade now in progress is the result of a carefully laid plan of some months ago, the first step in which was a thorough reorganization of the inspection service, with the selection of a new Chief Post-Office Inspector and certain changes and re-assignments in the force of inspectors in charge of the fifteen inspection divisions.

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"Formerly the procedure in such fraud cases was entirely different. It was the practice to issue a fraud order against the guilty concerns. This method proved to be ineffective; while it deprived the offending concern of the use of the mails, it was a simple matter for its promoters to reorganize under a new name and thus evade the law. In the Department's present crusade the practice has been to proceed immediately to the arrest of the principles in the fraudulent enterprises, the object being to secure the prompt conviction and imprisonment of the men who organize and promote these schemes to defraud. The results already accomplished by the Department represent only the beginning. The work of investigation and prosecution will proceed with all possible vigor until the swindling of the people through the use of the mails is brought to an end."

In its complaint against Burr Brothers, the Government states that "it can safely be said that they sold stock at par value of from $40,000,000 to $50,000,000." The complaint also says that "in every instance they have promised large dividends on the stock sold, in addition to an increase in the value of the stock, but in not a single case have any of the companies paid any dividends, and practically all of them have been complete failures." The three members of the firm arrested in this city are Sheldon C. Burr, President; Eugene H. Burr, Secretary and Treasurer, and Frank H. Tobey, Vice-President. Charles H. Tobey, also said to have been formerly connected with the firm, was arrested near Bloomingdale, Mich., on Tuesday, and released under bonds of $20,000. E. W. Preston was likewise arrested on the 21st inst. in Portland, Ore., on a warrant charging him with using the mails to defraud, the arrest, it is reported, having been made in connection with the raid on Burr Brothers.

The offices of the International Finance Co. at 154 Nassau are also reported to have been closed by post office inspectors.

—A new number of the "Bankers' Encyclopedia," the September 1910 edition, has made its appearance. The publication is one of the most complete of its kind. Not only does it present detailed information relating individually to the country's banks and trust companies, but it also contains much other useful data. A new feature of the present issue is the inclusion of a special list of surety, audit companies and expert bank auditors of New York City, and a list of dealers in commercial paper. The laws of the various States regulating banking, the rules of responsibility for collections as interpreted by the Supreme Courts of the States, the date of legal holidays and legal rates of interest comprise some of the regular features of the

Encyclopedia. The work is published by the Anthony Stumpf Publishing Co. of 22 Pine St., this city.

—A discharge from bankruptcy was granted to Edward D. Shepard, senior partner in the firm of E. D. Shepard & Co. of this city, by Judge Hough on the 21st inst. Following the filing of an involuntary petition in bankruptcy against the firm on April 19 1909, it was adjudicated bankrupt by Judge Holt of the U. S. District Court on June 11 1909. Schedules in bankruptcy filed on Aug. 3 of that year showed liabilities of $9,758,348 and nominal assets of $8,411,427.

—The litigation over the fees allowed in the receivership of the Brooklyn Bank of Brooklyn Borough during its suspension, from October 1907 to June 1908, has been finally settled under a decision of the Appellate Division of the Supreme Court. The allowances to the receivers and their counsel were brought into question by Charles M. Higgins, one of the receivers, who sought a review of the same. Mr. Higgins had been allowed $19,000, of which, he stated, he had returned what he considered the excess of his share, namely, $4,000. The co-receiver, Bruyn Hasbrouck, had been allowed $23,000 and an allowance of $22,000 was made to James C. Church and J. Edward Swanstrom, the receiver's counsel, who, Mr. Higgins alleged, had signed an agreement to perform all the necessary duties for twelve months for $14,000, and proportionately less if the contract or receivership terminated sooner. In a decision given by Justice James A. Betts of the Supreme Court, in July 1909, the fees allowed were held to be neither excessive nor in violation of the law, which prohibits bank receivers from getting in excess of $12,000 a year for their services. Justice Betts at the time pointed out that the law under which the allowances were made provided for 2½% on all sums received and disbursed, if such allowances do not exceed $12,000 in any one year, and such additional allowance, not exceeding 5%, upon final accounting as the Court may consider the services warrant. His decision is now reversed by the Appellate Division, and the "Brooklyn Eagle" states that under the present ruling the lawyers' fees will be fixed on a basis of $14,000 per annum for the seven months' work, while Mr. Hasbrouck's fee will be kept down to the legal fee for receivers.

—Frederick H. Schroeder, formerly a Vice-President of the Eagle Savings & Loan Company of Brooklyn Borough, was released from Sing Sing Prison on the 23d inst. after serving one year, following his conviction on charges of misappropriating the funds of the institution. He had been sentenced to an indeterminate term of not less than one year nor more than four and a half years.

—It is reported that the indictments against John G. Jenkins Jr., Frank and Fred Jenkins, which were handed down following the suspension in October 1907 of the Jenkins Trust Co. of Brooklyn Borough, were dismissed by Supreme Court Justice Stapleton on Tuesday upon motion of District Attorney Clarke of Kings County. Indictments said to allege forgery in the third degree and conspiracy were returned against all three in November and December 1907. In addition, John G. Jr. and Frank Jenkins were also reported to have been indicted on charges of perjury. A motion for a change of venue was granted in March 1908, at about the time of the death of John G. Jenkins Sr. The "Brooklyn Eagle" states that John G. Jr. was later indicted for grand larceny but the trial resulted in his acquital. After that, the "Eagle" reports, District Attorney Clark tried to have Justice Scudder send the other indictments back to Brooklyn, but failed, and, deciding that an attempt to prosecute would be futile, he moved to have the indictments dismissed.

—Justice Stapleton of the Supreme Court this week concurred in the motion of District Attorney Clarke to dismiss the five indictments against William Gow, formerly a director of the Borough Bank of Brooklyn Borough. Mr. Gow had been indicted in November 1907, following the suspension of the bank the previous month. He was tried on one of the indictments in February 1909, but the jury was unable to agree on a verdict. In his application to have the indictments quashed, District Attorney Clarke is reported to have advised Justice Stapleton that the case had been submitted once to the jury, which had disagreed, and that it would be impossible to present a case that would be any stronger from the prosecution's point of view. The charges against Mr. Gow concerned the alleged use of $145,000 of the funds in the bank belonging to an estate to assist in the financing of the International Trust Co.

—The Huguenot Trust Co. of New Rochelle, N. Y., which began business on Aug. 1, in its initial statement to the Banking Department under date of Nov. 10 reports deposits of $171,079 and aggregate resources of $368,938. The company was organized in March with $150,000 capital and $50,000 surplus, the shares being sold at $133 1-3 per share—par $100. Otto Kelsey, formerly Comptroller of the State of New York and also formerly State Superintendent of Insurance, is President of the company. The other officials are William E. Holloway and Charles W. Bryan, Vice-Presidents; Frank D. Kirven, Vice-President and Secretary, and A. C. Schlesinger, Treasurer.

—The Nov. 10 statement of the Merchants' National Bank of Providence, R. I., shows that deposits have grown to $7,572,062 from $6,915,782 on Sept. 1 1910. Aggregate resources are reported at $10,172,545. Robert W. Taft is at the head of the institution, with Horatio N. Campbell Vice-President; Moses J. Barber, Cashier, and Frank A. Greene, Assistant Cashier.

—John D. Johnson, President of the Ronald & Johnson Company, has been added to the directorate of the West End Trust Co. of Philadelphia.

—At a recent meeting of the board of directors of the North Scranton Bank at Scranton, Pa., the resignation of Thomas R. Brooks as President, which has been in the hands of the directors for several weeks, was accepted, and John R. Atherton, the former Vice-President, elected to fill the vacancy. Valentine Bliss and P. J. Ruane are Vice-Presidents and D. R. Atherton is Cashier.

—The indebtedness of the City Saving Fund & Trust Co. of Lancaster, Pa., to the city of Lancaster was finally discharged on the 3d inst. At the time of the failure of the institution in January 1905 the city was a depositor to the extent of $155,738, and the interest allowed on the account in the interval brought the total up to $166,418. In the three dividends paid by Receiver J. H. Rathfon, aggregating 58%, the city received $93,164; from May 2 1906 to June 10 1910 the company's bondsmen paid over to the city $65,165, and on Nov. 3 1910 there was a final payment of $8,089 to the city by the bondsmen. In the latter settlement the city transfers any moneys that may be credited to it on the final distribution of the funds of the institution to the trustee for the bondsmen. The county and State accounts, we are informed, were settled on the same basis; the county's claim was $38,250, while that of the State was $65,000.

—The liquidation of the Citizens' National Bank of Johntown, Pa., has practically been completed, the final distribution to the stockholders, it is stated, having just been made. The bank was placed in liquidation last December, when its business was merged with that of the First National Bank of Johnstown. The latter is reported to have paid $410 per share for the majority stock in the Citizens', or about 600 shares. According to the Pittsburgh "Gazette-Times," the minority interest, which did not enter into the transaction, refused to dispose of their holdings, maintaining the stock to be worth at least $500 per share. Following the recent sale of the property of the bank, all the assets were divided pro rata among the stockholders, the final distribution, it is reported, being made on the basis of $361 52 per share.

—Since Sept. 1 1909 the Mellon National Bank of Pittsburgh has increased its surplus and undivided profits from $2,832,496 to $3,296,346 on Nov. 10 1910, and this too after the payment of five dividends totaling $300,000. The bank has a capital of $4,000,000 and its aggregate resources in the newest statement are $45,441,436.

—At a meeting last month the stockholders of the Scranton Trust Co. of Scranton, Pa., approved a proposition to increase the capital from $200,000 to $300,000. One-half of the new issue was allotted to the existing shareholders at $160 per $100 share, and the directors were authorized to dispose of the other half at their discretion at a price not less than $160; 25% was made due Nov. 1 1910 and 25% each quarter until paid.

—In response to an inquiry made by us with regard to the dividend payments to the creditors of the failed City Trust & Banking Co. of Baltimore, we have received from Augustus C. Binswanger, receiver of the stockholders' liabilities in the institution, the following information:

November 14, 1910.

Wm. B. Dana Co., New York, N. Y.:

Gentlemen.—Your favor of Nov. 11th in the matter of dividends declared and payable to depositors of the City Trust & Banking Co. from moneys obtained from stockholders under their statutory liability, to hand.

Creditors had obtained 30% of their deposits from Carrington & Penniman, receivers of the assets in the case of John A. Sheridan Co. vs. The City Trust & Banking Co., a proceeding to wind up the banking company.

Creditors whose claims aggregate $200,000 became parties plaintiff to a general creditors' bill filed by John A. Murphy against all the stockholders, to obtain 70% still due out of the statutory liability of the stockholders.

The last paid dividend, Oct. 28 1910, was 1%; previous thereto in three dividends 18.05% was paid to creditors.

The institution suspended June 7 1903, and these proceedings were instituted June 17 1903. It is possible that another small dividend may be paid.

Yours very truly,
AUGUSTUS C. BINSWANGER.

—The Savings Bank of Brunswick, at Brunswick, Md., was closed on the 14th inst. by the State Banking Department pending an examination of its affairs. The bank was organized in 1892, and no statement, it is said, has ever been issued by it. Its closing is said to have resulted from the new banking law which went into effect on June 1 of the present year, and which, in its more stringent regulation of the State institutions, requires their periodical examination. The institution was a savings bank without any corporate stock. John S. Newman and John C. Motter were appointed receivers on the 15th.

—In the new statement sent out by the First National Bank of Cleveland, we note the following interesting facts: (1) That Cleveland is the sixth city in size and importance in the United States; (2) that the First National Bank was the seventh bank to organize under the national bank system in the United States; (3) that it is the twenty-fifth bank in size of deposits in the country; (4) that it is the first bank in deposits of the national banks in Ohio. According to the new statement called for by the Comptroller under date of the 10th, the bank has deposits of $27,048,660 and aggregate resources of $33,435,139. The capital is $2,500,000 and surplus and profits $1,345,697.

—An initial dividend of 1% quarterly, payable Jan. 1, has been declared by the directors of the Pearl Street Market Bank of Cincinnati. The bank began business in September 1907 with $100,000 capital. The authorized capital was increased to $200,000 the present year and the paid-in amount is $150,000.

—The Second National Bank of Toledo recently effected the purchase of a piece of property known as the Hartford Block at Summit Street and Madison Avenue. According to the Toledo "Blade," the property, which is taken over for $275,000 cash, brought the highest price per front foot ever paid in the city. The block has a frontage of 60 feet on Summit Street and a depth of 120 feet. The bank intends to erect a new building on the site, in which it will have more adequate facilities than at present, but its plans with regard to the same are not yet fully determined upon. The lease on its present quarters still has five years to run. The Second National has a capital of $1,000,000 and a surplus fund of $1,000,000, and in addition reported undivided profits of $263,442 in its November 10 statement. Its deposits under that date were $5,733,174, while its resources aggregated $9,695,409.

—At the annual meeting of the Minneapolis Trust Co. of Minneapolis, Minn., on the 9th inst., J. S. Bell was elected First Vice-President of the institution to succeed W. H. Dunwoody.

—An opportunity to view the new building of the City National Bank of Omaha and the bank's own quarters in the building was afforded to the public on the 12th inst. The entire structure, which is sixteen stories high, was open for general inspection from 3 to 10 p. m., and the invitation was availed of by large numbers of people. The main banking room, which is on the street level, is 132 feet by 44 feet. The interior is of mahogany and marble and every facility and accommodation requisite to the modern bank is provided in the new offices. The building is owned by the City National Bank Building Co., and John F. Flack, President of the bank, is Treasurer of the company. The City National Bank was organized as a department of the Omaha Loan & Trust Co. in 1884, and incorporated in 1888 as the Omaha Loan & Trust Co. Savings Bank. It became the City Savings Bank in 1901, and last year was converted into the City National Bank. The stock of the savings bank was purchased in November 1901 by a syndicate organized by John F. Flack, the present executive.

—The Hamilton National Bank, the latest addition to the banking institutions of Denver, began business on the 16th inst. The application to organize the bank was approved by the Comptroller of the Currency last month. It has been formed with $250,000 capital and is under the management of T. A. Cosgriff, President; A. R. Couzens, Vice-President; and E. J. Weckbach, Assistant Cashier.

—E. B. Cockrell has tendered his resignation as Bank Commissioner of the State of Oklahoma. It is stated that Mr. Cockrell has acquired stock in the Central Reserve Bank of Oklahoma City. He became Commissioner, succeeding A. M. Young, during the summer.

—An application to convert the American Exchange State Bank of Sioux Falls, South Dakota, into the American National Bank has been approved by the Comptroller of the Currency. The capital under the national system will be $100,000.

—"Kentucky's oldest bank," the National Bank of Kentucky of Louisville, reports another increase in its business, according to the new statement just issued. Deposits are given as $5,981,130 on Nov. 10, as compared with $5,437,334 on Sept. 1 last, while resources have advanced from $9,998,765 to $10,718,843 during the same period. This institution was established in 1834. It has a paid-up capital stock of $1,645,000 and surplus and profits of $1,365,415. The official staff is headed by Oscar Fenley as President; J. M. Atherton is Vice-President, H. D. Ormsby is Cashier and D. W. Gray and T. J. Wood Assistant Cashiers.

—Under the last official call of Nov. 10, the Hermitage National Bank of Nashville, Tenn., reports aggregate resources of $1,006,139. This new institution, of which Hon. Frank Dibrell, Comptroller of Tennessee, is President, has a capital of $300,000. W. J. Cude and Jo, J. Green are Vice-Presidents, E. S. Brugh, Cashier, and A. B. Cummings, Assistant Cashier.

—The Continental Savings Bank of Memphis, Tenn., was placed in the hands of Hunsdon Cary, as receiver, on the 11th inst., following the suicide of its President, D. F. M. Schas. The application for the appointment of a receiver was in accordance with a resolution of the directors, who in their petition, it is reported, stated that the bank was insolvent, and that the sudden death of its President had brought about a state of confusion in its affairs impossible to straighten out before the opening of business on the 12th, when it was feared a run might be made on the institution. The bank had increased its paid-in capital since the summer from $25,000 to $50,000. A statement of its condition on the 10th inst. gives the deposits (individual and time) as $446,284. Mr. Schas, the late President, was fifty-five years of age. The Memphis "Appeal" states that his action in taking his own life is thought to have grown out of financial worries and ill-health. These worries are understood to have concerned his indebtedness to the bank, said to have amounted to $70,000, and a depreciation which is reported to have occurred in the collateral securing the loan.

—As a souvenir of a quarter of a century of "continuous growth," the National Bank of Savannah, at Savannah, Ga., is distributing an elaborate brochure to its friends. Besides reproductions of both the exterior and interior of its handsome bank building, the book contains photographs of the present officials and an excellent portrait of the late Hon. Herman Myers, the founder of the bank, and who was its President for twenty-four years up to the time of his death last year. Sigo Myers, the present head of the institution, is a brother of the late President, and had been for a number of years Vice-President of the bank. Wm. W. Williamson is Vice-President, F. D. Bloodworth, Cashier, and R. R. Withington, Assistant Cashier. The bank has a capital of $250,000 and surplus of $460,000.

—Hugh T. Inman, Vice-President of the Atlanta National Bank, and well known in the South as a cotton factor, died in New York on the 14th inst. at a private sanitarium, where he had been under treatment for neurasthenia for several months. Mr. Inman was born in Dandridge, Tenn., sixty-three years ago. After the Civil War he located in New York, where he became associated in business with his uncle. He later moved to Savannah, engaging in the cotton business, and still later established himself in Atlanta, taking a prominent part in the development of many of its industrial interests. He was identified with the Atlantic Compress & Warehouse Co., the Atlanta Home Insurance Co., the Exposition Cotton Mills, the Kennesaw Guano Co., and was a director of the Trust Co. of Georgia and the Southern Loan & Banking Co.

—Action towards the liquidation of the Citizens' Bank of Louisiana, at New Orleans, and the establishment of its proposed successor, the Citizens' Bank & Trust Co. of Louisiana, was taken at a meeting of the stockholders of the bank on the 15th inst. A reference to the impending step was had in our issue of Oct. 29. After seventy-five years of existence the bank is to be placed in liquidation with the expiration of its charter on Jan. 30 next. The liquidation

proceedings will be conducted by George W. Nott, A. A. Lelong and S. A. Trufant. Messrs. Nott and Trufant are also members of the committee on organization of the succeeding institution, together with Peter Torre, Simon Pfeifer and Charles J. Theard. The new company is to have a capital of $400,000 and a surplus of $100,000, represented by 4,000 shares of the par value of $100 each and $25 per share paid in as surplus. The stock will be allotted, share for share, to the shareholders of the Citizens' Bank, which has a capital of $380,200, and the remaining 198 shares will be disposed of, at the discretion of the organization committee, to persons other than those at present stockholders of the bank. The new organization is to begin business on Jan. 31.

—R. A. Greer has resigned as President of the Gulf National Bank of Beaumont, Tex., to become an active Vice-President of the Texas Bank & Trust Co. of that city. It is stated that the latter institution has made application to the State Department for permission to amend its charter so as to enable it to increase its capital from $110,000 to $250,000. J. Blewett Smyth has succeeded Underwood Nazro, resigned, as President of the company.

W. B. Dunlap has replaced R. A. Greer in the presidency of the Gulf National Bank. Mr. Dunlap had been First Vice-President of the bank.

—The legality of the election of the new management of the All Night & Day Bank of Los Angeles, Cal., on Oct. 14 was upheld by Judge Hervey of the State Supreme Court on the 2d inst. The regularity of the meeting was brought into question by the former management, which was replaced in October. Particulars concerning the change in control were given in detail in our issue of Nov. 5. The Los Angeles "Times" states that an assessment has been made on the stockholders to strengthen the institution.

—The details of the proceedings of the fifteenth annual convention of the Washington Bankers' Association—the most successful in its history—are in circulation in volume form. A copy of the report has come to us from Secretary P. C. Kauffman (Second Vice-President of the Fidelity Trust Co. of Tacoma), and it furnishes a complete review of the matters covered at the meeting. The convention took place on July 21, 22 and 23 at Aberdeen-Hoquiam. A number of important resolutions were adopted at the meeting, and we took occasion to refer to several in our issue of Aug. 20. Still another which we find in the report and not noted at the time, is a resolution approving San Francisco as the place for holding the International Exposition of 1915. The present officers of the Association are: President, E. W. Purdy, President of the First National Bank of Bellingham; Vice-President, George Donald, President of the Yakima National Bank at North Yakima; Secretary, P. C. Kauffman; and Treasurer, C. C. Richardson, Cashier of the National Bank of Cheney.

—The payment of a final dividend of 4% to the creditors of the Aetna Banking & Trust Co., which had offices in Butte, Mont., and Washington, D. C., was reported on the 1st inst. The institution closed its doors in 1906. The total amount paid to creditors, including the present disbursement, is said to be 32%.

—Under date of Nov. 16 we are advised by Receiver R. S. Howard Jr., receiver of the Title Guarantee & Trust Co. of Portland, Ore., that of the institution's original liability to depositors of approximately $2,000,000, there yet remains unpaid only about $240,000. Mr. Howard states that all the savings accounts, and items not exceeding $500 in amount, as originally filed, have been paid in full, and in addition 60% has been paid in dividends on the outstanding accounts. The institution closed its doors in November 1907.

—The dividend rate of the Royal Bank of Canada (head office Montreal), which was increased with the April payment from 10% to 11% per annum, has now been raised to 12%, 3% having been declared for the present quarter, payable Jan. 1 next, on its paid-in capital of $5,000,000. The bank is also said to have declared a 2% dividend for November and December on the $1,200,000 capital of the Union Bank of Halifax, which was recently taken over by the Royal Bank.

—The dividend rate of the Molson's Bank (head office Montreal) will be increased with the January payment from 10% to 11% per annum. The dividend is payable quarterly. The bank has a paid-in capital of $4,000,000.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1910			1909		
Merchandise.	*Exports.* $	*Imports.* $	*Excess.* $	*Exports.* $	*Imports.* $	*Excess.* $
January-March	412,678	426,788	—14,110	422,056	355,105	+66,951
April-June	392,082	372,636	+19,446	365,917	362,893	+3,024
July	114,627	117,316	—2,689	109,337	112,488	—3,151
August	134,666	138,358	—3,692	109,752	117,094	—7,342
September	168,874	117,280	+51,614	153,963	121,015	+32,948
October	208,058	123,869	+84,189	200,697	127,673	+73,024
Total	1,430,985	1,296,227	+134,758	1,361,722	1,196,268	+165,454
Gold and Gold in Ore.						
January-March	10,916	9,568	+1,348	37,979	12,158	+25,821
April-June	38,601	9,820	+28,781	25,856	7,977	+17,879
July	829	10,283	—9,454	16,662	3,270	+13,392
August	3,150	12,819	—9,669	9,230	5,349	+3,881
September	1,822	3,192	—1,370	7,546	2,351	+5,195
October	750	4,247	—3,497	9,379	7,034	+2,345
Total	56,068	49,929	+6,139	106,652	38,139	+68,513
Silver and Silver in Ore.						
January-March	13,640	11,398	+2,242	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,124	3,795	+1,329	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
September	4,830	3,441	+1,389	4,385	3,261	+1,124
October	4,269	3,395	+874	4,054	4,049	+5
Total	46,034	39,652	+9,382	47,343	37,289	+10,054

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for ten months since January 1 for six years:

Ten Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	1,430,985	1,296,227	134,758	56,068	49,929	6,139	46,034	39,652	9,382
1909	1,361,722	1,196,268	165,454	106,652	38,139	68,513	47,343	37,289	10,054
1908	1,402,752	900,538	502,214	70,890	42,214	28,676	43,159	34,539	8,620
1907	1,511,842	1,219,985	291,857	53,596	35,375	18,221	53,025	38,088	14,937
1906	1,425,187	1,066,395	358,792	42,865	139,027	a96,162	48,990	36,877	12,113
1905	1,256,924	979,717	277,207	42,989	41,062	1,927	43,955	26,940	17,015

a Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit:

Four Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	626,225	496,802	129,423	6,551	30,541	a23,990	18,979	14,751	4,228
1909	573,748	478,270	95,478	42,817	18,004	24,813	17,983	14,417	3,566
1908	524,954	378,087	146,867	17,372	15,806	1,566	17,645	13,397	4,248
1907	571,392	468,706	102,686	17,295	13,906	3,389	23,806	15,693	8,113
1906	567,345	429,036	138,309	11,251	76,489	a65,235	15,553	13,200	2,353
1905	515,955	389,776	126,179	3,157	24,452	a21,295	18,873	11,766	7,107

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 *months ending Oct. 31*—			10 *months ending Oct. 31* —		
1875	Imports	$13,973,143	1875	Imports	$35,768,355
1876	Exports	43,586,158	1876	Exports	93,649,941
1877	Exports	34,095,076	1877	Exports	71,991,489
1878	Exports	81,811,116	1878	Exports	237,665,651
1879	Exports	86,406,582	1879	Exports	201,443,193
1880	Exports	74,298,997	1880	Exports	105,462,491
1881	Exports	32,201,956	1881	Exports	130,201,922
1882	Imports	4,676,046	1882	Imports	44,113,076
1883	Exports	17,131,847	1883	Exports	63,214,886
1884	Exports	26,582,317	1884	Exports	37,338,152
1885	Exports	6,155,030	1885	Exports	61,468,823
1886	Exports	3,214,668	1886	Imports	2,235,930
1887	Imports	3,200,743	1887	Imports	30,290,870
1888	Exports	19,747,537	1888	Exports	81,322,837
1889	Exports	15,517,670	1889	Exports	15,137,586
1890	Imports	9,593,805	1890	Imports	28,315,168
1891	Exports	59,749,371	1891	Exports	46,487,800
1892	Imports	2,358,953	1892	Exports	45,065,459
1893	Exports	82,636,681	1893	Exports	22,190,325
1894	Exports	28,175,297	1894	Exports	96,661,369
1895	Imports	26,370,010	1895	Imports	31,105,045
1896	Exports	132,066,428	1896	Exports	207,022,868
1897	Exports	182,286,245	1897	Exports	219,248,144
1898	Exports	164,888,467	1898	Exports	460,169,226
1899	Exports	165,735,637	1899	Exports	370,309,391
1900	Exports	227,640,360	1900	Exports	500,255,451
1901	Exports	175,642,832	1901	Exports	464,054,350
1902	Exports	116,065,178	1902	Exports	297,919,199
1903	Exports	124,038,596	1903	Exports	308,945,596
1904	Exports	138,436,021	1904	Exports	303,824,565
1905	Exports	126,179,328	1905	Exports	277,206,917
1906	Exports	138,308,905	1906	Exports	358,792,303
1907	Exports	102,685,883	1907	Exports	291,857,072
1908	Exports	146,867,251	1908	Exports	502,213,609
1909	Exports	95,478,668	1909	Exports	165,454,546
1910	Exports	129,422,519	1910	Exports	134,757,766

FALL RIVER MILL DIVIDENDS IN 1910.

Thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the fourth quarter of the year. The total amount paid out is moderately less than for the corresponding period of 1909 and somewhat in excess of 1908, but appreciably smaller than in 1907. The aggregate of the amount distributed has been $441,575, or an average of 1.63% on the capital. One mill passed its dividend, two declared at a smaller rate than in 1909 and the remainder maintained last

year's percentage. In 1909 the amount paid by thirty-five mills was $485,625, or an average of 1.82%. The distribution of dividends for the fourth quarter of earlier years was 1.48% in 1908, 3.71% in 1907, 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter were as follows:

Fourth Quarter, 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (—).
		%	Amount	%	Amount	
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	
[illegible]	300,000	b1½	1,500	b1½	1,500	
[illegible] Mills	[illegible]	No dividend.		1½	6,750	—6,750
[illegible]	[illegible]	1½	7,425	1½	7,425	
[illegible]	[illegible]	1	3,500	1	3,500	
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	
[illegible]	1,000,000	1½	15,000	1½	15,000	
[illegible]	1,200,000	2	24,000	2	24,000	
[illegible]	[illegible]	1½	4,500	1½	4,500	
[illegible]	[illegible]	2	8,000	f12	48,000	—40,000
[illegible]	1,250,000	1½	18,750	1½	18,750	
[illegible]	500,000	1½	7,500	1½	7,500	
[illegible]	1,160,000	1½	17,400	1½	8,700	+8,700
[illegible]	1,000,000	2	20,000	2	20,000	
[illegible]	800,000	2½	20,000	2½	20,000	
[illegible]	1,500,000	1½	22,500	1½	22,500	
[illegible]	600,000	2	12,000	2	12,000	
Luther Mfg. Co	350,000	1½	5,250	1½	5,250	
[illegible]	750,000	1½	11,250	1½	11,250	
[illegible]	1,200,000	1½	18,000	1½	18,000	
[illegible]	400,000	2	8,000	2	8,000	
[illegible]	750,000	1½	11,250	1½	11,250	
[illegible]	800,000	2½	20,000	2½	20,000	
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	
[illegible]	1,000,000	2	20,000	2	20,000	
[illegible]	1,200,000	2	24,000	2	24,000	
[illegible]	600,000	1	6,000	2	12,000	—6,000
[illegible]	550,000	1½	8,250	1½	8,250	
Stafford Mills	1,000,000	1½	15,000	1½	15,000	
[illegible]	700,000	1½	10,500	1½	10,500	
Tecumseh Mills	700,000	1½	11,250	1½	11,250	
Troy Cot. & W. Mfg. Co	300,000	3	9,000	3	9,000	
[illegible]	1,200,000	1½	18,000	1½	18,000	
Wampanoag Mills	750,000	1½	11,250	1½	11,250	
Weetamoe Mills	500,000	1½	7,500	1½	7,500	
Total	27,105,000	1.63	441,575	1.82	485,625	—44,050

b On $100,000 preferred stock. *f* 2% regular and 10% extra. *d* On capital of $580,000.

Combining the foregoing results with those for the first nine months, we have the following exhibit for the year. It will be observed that on a capitalization of $27,105,000 the mills have paid out in dividends $1,829,950 in the present year, or an average of 6.85%, against $1,976,000, or 7.40%, in the like period of 1909.

Years 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (—)
		%	Amount	%	Amount.	
	$		$		$	$
American Linen Co	800,000	6	48,000	6	48,000	
[illegible]	[illegible]	b6	6,000	b6	6,000	
[illegible]	[illegible]	2¼	11,250	6	27,000	—15,750
[illegible]	[illegible]	6	29,700	6	29,700	
Barnaby Mfg. Co	[illegible]	3	14,000	1¾	8,750	+5,250
[illegible]	1,000,000	6	60,000	6	60,000	
[illegible]	[illegible]	6	60,000	5	50,000	+10,000
[illegible]	1,200,000	8	96,000	8	96,000	
[illegible]	[illegible]	6	18,000	3	18,000	
[illegible]	400,000	18	72,000	18	72,000	
Davis Mills	1,250,000	6	75,000	6	41,250	+33,750
Davol Mills	[illegible]	6	30,000	6	30,000	
Flint Mills	1,160,000	6	[illegible]	[illegible]	[illegible]	+8,700
[illegible]	[illegible]	8	80,000	8	[illegible]	
Hargraves Mills	[illegible]	10	80,000	7	[illegible]	+24,000
[illegible]	1,[illegible]	6	90,000	6	90,000	
[illegible]	[illegible]	8	48,000	8	[illegible]	
[illegible]	350,000	7	24,500	[illegible]	21,000	+3,500
[illegible]	[illegible]	6	45,000	6	45,000	
[illegible]	1,[illegible]	6	72,000	6	72,000	
[illegible]	400,000	8	32,000	8	32,000	
[illegible]	[illegible]	6	45,000	[illegible]	[illegible]	
[illegible]	800,000	10	80,000	[illegible]	56,000	+24,000
[illegible]	[illegible]	6	[illegible]	6	[illegible]	
[illegible]	[illegible]	10	100,000	8	[illegible]	+20,000
[illegible]	[illegible]	8	[illegible]	8	[illegible]	+18,000
[illegible]	[illegible]	6½	39,000	[illegible]	39,000	
[illegible]	550,000	6	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	6	60,000	6	60,000	
[illegible]	[illegible]	6	42,000	6	42,000	
[illegible]	[illegible]	6	45,000	6	45,000	
Troy Cot. & W. Mfg. Co	[illegible]	12	36,000	13	[illegible]	—3,000
Union Cotton Mfg. Co	[illegible]	6	72,000	[illegible]	[illegible]	—282,000
[illegible]	[illegible]	6	45,000	[illegible]	37,500	+7,500
[illegible]	[illegible]	6	[illegible]	6	[illegible]	
Total	27,105,000	6.85	1,829,950	7.40	1,976,000	—146,050

b On $100,000 preferred stock.

The foregoing indicates that, of the thirty-five mills, ten have paid out more than a year ago. To furnish a more comprehensive comparison, we append the dividend record back to 1886.

Years—	Number.	Capital.	Amount.	P. C.
1910	35	$27,105,000	$1,829,950	6.85
1909	35	26,725,000	1,976,000	7.40
1908	34	25,125,000	1,733,067	6.90
1907	33	24,275,000	2,691,625	11.09
1906	32	21,825,000	1,491,100	6.83
1905	32	20,625,000	688,550	3.34
1904	32	21,505,000	764,950	3.56
1903	32	21,505,000	1,217,275	5.66
1902	35	21,111,000	1,368,400	6.47
1901	35	21,061,000	1,164,095	5.53
1900	35	20,958,500	1,855,450	8.85
1899	34	20,058,500	1,201,327	5.99
1898	34	19,408,000	467,700	2.41
1897	37	22,793,000	772,700	3.39
1896	37	22,628,000	1,385,675	6.12
1895	36	21,828,000	1,772,925	8.12
1894	35	21,478,000	1,128,000	5.25
1893	35	21,278,000	1,706,310	8.02
1892	34	19,858,000	1,492,260	7.52
1891	33	18,558,000	914,850	4.93
1890	33	18,658,000	1,420,870	7.62
1889	33	18,558,000	1,850,700	9.97
1888	33	17,608,000	1,696,040	9.63
1887	33	17,204,700	1,427,090	8.30
1886	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces seventeen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous ten years:

	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	Av. 10 Years '00-'09
Amer. Linen Co	6	6	6	11	6	3	5½	7½	8	5	6½	6.45
Border City Mfg. Co	6	6	5½	23½	9½	3½	3½	6	6	6½	8	7.80
Chace Mills	8	8	8	6½	6	4½	3	6	6	6	6	6.00
Granite Mills	8	8	8	10	8½	4½	6	8	8	7½	8	7.65
King Philip Mills	6	6	6	6	6	6	6	6	16	6	6	7.00
Laurel Lake Mills	8	8	13	11	11	5½	5½	7½	6	4½	6	7.80
Mechanics' Mills	6	6	6½	7	4	1	3	4	4½	5	6	4.70
Merchants' Mfg. Co	6	6	6	6¼	4	2	2	4	4	4	6	4.42
Narragansett Mills	8	8	8	11½	8	5	4	6	6	5½	8	7.00
Osborn Mills	6	6	6	5½	4	2	3	4	4	3½	8½	4.65
R. Borden Mfg. Co	10	8	13	20	6½	5½	5½	6	6	6½	9	8.60
Sagamore Mfg. Co	8	8	12	30	20	4½	4	4½	7½	6	9	10.55
Stafford Mills	6	6	6	5½	4	1	--	4	4	3	8	4.15
Tecumseh Mills	6	6	9½	14½	6	6	5½	6	6	5	7½	7.20
Troy C. & W. M. Co	12	13	21	67	20	8½	10	16	22	17	27	22.15
Un. Cot. Mfg. Co	6	29½	6	35½	18½	6	4½	6	6	6½	25	14.35
Wampanoag Mills	6	5	4	4	2	--	2	3	4	2½	7	3.35

It will be observed that in ten cases the average rate of distribution this year is above the average for the previous ten years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the year 1910. The imports of gold in October were moderate, reaching $419,433, mainly gold coin. Of silver there came in $97,006, largely bullion and ore. During the ten months there was received a total of $3,254,177 gold and $1,619,327 silver, which compares with $2,847,675 gold and $2,333,297 silver in 1909. The shipments of gold during October were *nil* and the exports of silver were $464,400, mainly bullion. For the ten months the exports of gold reached $1,980,208, against $23,355,032 in 1909; and $5,393,821 silver was sent out, against $6,468,902 in 1909. The exhibit for October and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January	------	183,913	183,913	171,115	152,625	323,740
February	12,000	76,160	88,160	191,318	16,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April	------	147,884	147,884	------	71,512	71,512
May	------	155,833	155,833	21,292	33,841	55,133
June	250	246,377	246,627	4,083	104,675	108,755
July	81,064	288,734	369,798	45,450	133,980	179,430
August	274,004	285,281	559,285	96,797	103,989	200,786
September	622,500	239,006	861,506	45,936	62,447	108,383
October	252,088	167,345	419,433	36,583	60,423	97,006
Total 10 months	1,245,974	2,008,203	3,254,177	788,851	830,476	1,619,327

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January	--------	1,970,208	1,970,208	1,500	489,700	491,200
February	--------	--------	--------	--------	620,000	620,000
March	--------	--------	--------	--------	462,800	462,800
April	--------	--------	--------	--------	800,100	800,100
May	--------	--------	--------	--------	469,400	469,400
June	--------	--------	--------	--------	512,600	512,600
July	--------	--------	--------	4,500	334,000	338,500
August	--------	--------	--------	--------	378,000	378,000
September	10,000	--------	10,000	--------	831,821	831,821
October	--------	--------	--------	25,000	464,400	489,400
Total 10 mos	10,000	1,970,208	1,980,208	31,000	5,362,821	5,393,821

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, November 19 1910.

Although business on the stock markets all over Europe remains very quiet, the really surprising feature is the strength of markets. Here in England we have a general election pending and a fight hanging over our heads on other matters the consequences of which no one can foresee. We have evidence before us that the elevation of trades union leaders to the Imperial Parliament has weakened, if it has not shattered, their influence over the men. Again and again efforts have been made to settle the various labor troubles that have arisen on the railways in the great coal fields of the Rhondda Valley and in the shipbuilding interests in the north of England. The Government has intervened, and with the assistance of official representatives of the great unions and representatives of the employers a temporary peace has been patched up, only to break down once more. All over the country there is grave unrest among the labor-

ing classes. If this were confined to England it would be a misfortune for this country more or less of local interest; but a state of things at least as bad exists upon the Continent. The French Prime Minister had quite recently to resort to an expedient the ethics of which it would be difficult to justify on republican principles, in order to prevent Paris being starved out by the strike. In Germany troops had to be called upon to put down a most formidable labor rising in what is known as the Moabit quarter of Berlin. On the American side of the Atlantic we learn by cable that labor troubles are also inconveniencing the inhabitants of New York.

In spite of these grave causes of anxiety and the absence of public support, markets maintain a remarkably cheerful attitude. Trade, speaking generally, notwithstanding the poorness of last year's crops, is good all over Europe. And although money is dear, there is a sufficient supply for all requirements. In spite of the labor troubles referred to, home railways are higher than they were a year ago. And with the notable exception of Consols, there has been no serious fall in any of the markets. The securities of even brewery companies, which are perhaps harder hit than any class of security dealt in on the London Stock Exchange, have appreciated rather than the reverse on balance.

The Bank rate remains at 5%, and money even in the open market may be quoted at about the same figure. It is significant that discounts even of two months' security are quoted at an appreciable concession from this price. And long-dated paper has been discounted even as low as a full point under the official minimum. The Bank return, while far from a strong one, shows a marked improvement on the week. The reserve has improved by about two millions sterling and closely approaches 25 millions sterling. This, however, is about half a million less han at the same date twelve months ago. The public deposits are up 3½ millions on the week and exceed those of last year by 3¾ millions. From this it is hoped that Government disbursements may shortly increase the supplies of the outside market. This will be of great convenience with the near approach of the Christmas retail trade. And no doubt the responsible authorities will take this into consideration. Of course it has to be remembered that such modest ease in our London money market as we do enjoy is due very largely to assistance from elsewhere, notably from the Bank of France, which will have to be repaid sooner or later.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 484½ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 14% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Nov. 16.	1909. Nov. 17.	1908. Nov. 18.	1907. Nov. 20.	1906. Nov. 21.
	£	£	£	£	£
Circulation	28,522,745	28,431,490	28,403,660	29,020,350	28,223,935
Public deposits	10,076,210	6,320,867	8,996,781	7,789,614	10,578,450
Other deposits	37,433,191	40,228,009	40,018,336	43,490,989	42,344,591
Governm't securities	14,603,568	16,007,788	14,730,533	14,332,136	15,458,666
Other securities	25,732,458	22,906,803	26,184,918	34,936,372	34,031,243
Reserve, notes & coin.	24,891,269	25,363,669	25,848,276	19,915,401	21,364,247
Coin & bull., both dep.	34,964,014	35,345,159	35,801,936	30,485,751	31,138,182
Prop. reserve to liabilities	52⅜ p. c.	54½ p. c.	52⅝ p. c.	38¾ p. c.	40 5-16 p. c.
Bank rate	5	5	2½	7	6
Consols, 2½ p. c.	78 15-16	82⅝	84½	82	86 9-16
Silver	25 13-16d.	23⅜d.	23 1-16d.	27⅜d.	32⅞d.
Clear.-house returns	304,541,000	289,398,000	254,790,000	256,961,000	225,200,000

The rates for money have been as follows:

	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—60 days	4¾	4¾	4⅞	4⅞@4⅝
—3 months	4⅞	4⅞@4 7-16	4¼	4¼@4⅜
—4 months	4⅛	4⅛@4 3-16	4	4@4⅛
—6 months	3 11-16@3¾	3¾@3⅞	3¾	3⅞@4
Trade bills—3 months	5	5	5	5@5¼
—4 months		4¾@5	4¼@5	5
Interest allowed for deposits —	4¾@5			
By joint-stock banks	3½	3½	3½	3½
By discount houses—				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Nov. 19. Bank Rate.	Nov. 19. Open Market.	Nov. 12. Bank Rate.	Nov. 12. Open Market.	Nov. 5. Bank Rate.	Nov. 5. Open Market.	Oct. 29. Bank Rate.	Oct. 29. Open Market.
Paris	3	2⅞	3	2¾	3	2⅝	3	2⅝
Berlin	5	4¾	5	4 11-16	5	4⅝	5	4⅝
Hamburg	5	4¾	5	4 11-16	5	4⅝	5	4⅝
Frankfort	5	4¾	5	4 11-16	5	4⅝	5	4⅝
Amsterdam	4	4	4	3⅞	4	4	4	4
Brussels	5	4⅝	5	4¼	5	4¼	5	4¼
Vienna	5	4 13-16	5	4¾	5	4¾	5	4 13-16
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4½	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 17 s.	Nov. 17 d.	Nov. 10 s.	Nov. 10 d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	4½	76	1½
German gold coin, oz	76	1	76	1
French gold coin, oz	76	5½	76	5½
Japanese yen	76	4	76	4

SILVER. London Standard.	Nov. 17. d.	Nov. 10. d.
Bar silver, fine, oz	27⅝	25 13-16
" 2 mos. delivery	25 13-16	26
Cake silver, oz	27 11-16	27¾
Mexican dollars	nom.	nom.

Messrs. Pixley & Abell write as follows under date of Nov. 10:

GOLD.—Arrivals of bar gold amounted to £776,000 this week, and after satisfying the usual Indian and trade demands the Bank of England has been able to secure about £500,000. Egypt has already begun to release sovereigns, and £500,000 is on the way to India, while further shipments are expected. The total shipped from here to Egypt since Aug. 27 amounted to £8,900,000, and it is only two weeks since the last £1,000,000 went there. Indian exchange is slightly firmer, but 70 lacs of Council bills and the gold from Egypt have sufficed for the present. American exchange is weaker, and, although not low enough to make shipments profitable, it is rumored that a small amount of gold will go this week. Since our last the Bank has received £675,000 in bar gold, while sovereigns to the value of £51,000 have been withdrawn for Peru, £12,000 for Brazil and £10,000 for Egypt. Next week we expect £595,000 from South Africa and £67,000 from India. For the week: Arrivals—South Africa, £592,500; India, £107,500; Brazil, £13,000; New Zealand, £57,000; West Africa, £6,000; total, £776,000. Shipments—Bombay, £150,500. For month of October: Arrivals—Germany, £3,000; France, £333,000; South Africa, £2,448,000; India, £181,000; Shipments—Germany, £449,000; France, £92,000; South Africa, £30,000; India, £913,000; Egypt, £6,055,000.

SILVER.—The market remains inactive and prices show a fall on the week of 1-16d. at 25 13-16d. cash and 26d. forward. At one time cash silver fell to 25 11-16d., but this level attracted China and the price recovered quickly to 26d., although on the cessation of this demand quotations gradually eased off. China exchanges have shown more steadiness, partly on silk business and partly on resales of sterling by local speculators, and are now close to parity. India has been very quiet. The up-country demand improved at one time to 80 bars a day, but stocks of £2,250,000, with £500,000 more on the way, tend to keep prices down. Stocks in London, too, are over £2,000,000, and in consequence of the dearness of money and the fact that most of the buying has been forward, cash silver has been at a discount of ¼d. per oz. Dear money and large stocks are the depressing factors at present, the latter being made more prominent by the fact of their being concentrated largely in the hands of one group. The China loan for £10,003,000, which has as its avowed object the reform of the currency, has now been definitely concluded. At the close the market is steady, with a good undertone. The price in India is Rs. 65⅝ per 100 tolahs. For the week: Arrivals—New York, £170,000; Mexico, £10,000; New Zealand, £7,000; total, £187,000. Shipments—Bombay, £102,500; Port Said, £1,500; total, £104,000. For month of October: Arrivals—Germany, £7,000; France, £4,000; U. S. A., £810,000, Straits Settlements, £234,000. Shipments—Germany, £158,000; France, £106,000; India, £782,000.

Messrs. Pixley & Abell write as follows under date of Nov. 17:

GOLD.—The Bank of England has been able to materially improve its position this week, and the receipts in all amount to £2,079,000. The South African and other arrivals this week were £721,000, and of these the Bank secured upwards of £500,000, the balance being taken by India and the trade. Since our last the Bank has received £1,050,000 in bars, of which £400,000 came from France, £43,000 in French gold coin, £1,000,000 in sovereigns from Brazil, the shipment of which was announced two weeks ago, and £6,000 from Australia. Further arrivals in bar gold from France cannot be expected for the time being, as even at 2 per mille premium they are not obtainable. Withdrawals from the Bank are £30,000 for South Africa, £9,000 for South America and £10,000 for Egypt. Egypt has again sent £300,000 in sovereigns to Bombay. The Argentine demand shows signs of beginning and it is reported that some gold will go this week. Next week we expect £549,000 from South Africa. Arrivals—South Africa, £595,000; India, £70,000; West Indies, £16,000; Australia, £6,000; New Zealand, £34,000; total, £721,000. Shipments—Bombay, £120,750; Calcutta, £45,000; total, £165,750.

SILVER.—Fluctuations have been small until to-day, when selling orders from India have depressed the market 3-16d., and the closing quotations are 25⅝d. for spot and 25 13-16d. for forward, against 25 13-16d. and 26d. at the date of our last Circular. At the close the tone is steady. The chief support has come from China, where exchanges are again about on the parity of silver. This demand is partly against exports and partly as cover against speculative operations. The Indian market has again been quiet, the up-country demand showing but little improvement, and stocks are slightly heavier at 19,200 bars. A few small buying orders have been received from Bombay, but the last two days substantial selling orders have been received, owing to the maturing of options and to the advance of the Bank of Bombay's rate of discount to 6%. In China the holdings of sycee and bars have decreased and now amount to 130 lacs of sycee and 5,220 bars, the total vauel being £650,000, less than at this time last year. It is worthy of note that in spite of the large stocks in Bombay the total stocks in India and China are only £120,000, more than at this time last year. The Bombay quotation is Rs. 65 5-16 per 100 tolahs. Arrivals—New York, £180,000; Mexico, £10,000; West Indies, £2,000; total, £192,000. Shipments—Bombay, £37,500; Calcutta, £17,500; Port Said, £2,400; total, £57,400.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS. Ten weeks—	1910-11.	1909-10.	1908-09.	1907-08.
Wheat cwt.	20,829,200	21,184,100	17,411,700	19,509,400
Barley	5,267,300	6,558,000	7,709,500	6,625,900
Oats	2,525,500	4,224,200	2,707,800	1,871,100
Peas	559,615	326,030	342,380	473,870
Beans	221,990	925,480	391,500	280,420
Indian corn	9,603,600	8,423,700	7,678,300	11,115,100
Flour	2,204,500	2,599,700	2,306,300	3,063,200

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat imported cwt.	20,829,200	21,184,100	17,411,700	19,509,400
Imports of flour	2,204,500	2,599,700	2,306,300	3,063,200
Sales of home-grown	5,764,286	5,241,271	7,634,999	8,741,422
Total	28,797,986	29,025,071	27,352,999	31,314,022
Average price of wheat, week	29s. 11d.	32s. 5d.	30s. 11d.	35s. 10d.
Average price, season	30s. 5d.	32s. 11d.	31s. 2d.	33s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,265,000	2,400,000	1,455,000	1,865,000
Flour, equal to qrs.	170,000	175,000	240,000	195,000
Maize qrs.	1,005,000	1,010,000	445,000	545,000

The British imports since Jan. 1 have been as follows:

Imports—	1910. £	1909. £	Difference. £	Per Cent.
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,548	+10,414,631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
July	49,384,462	50,316,493	—932,031	—1.8
August	52,030,617	48,411,204	+3,619,413	+7.5
September	51,600,395	49,476,275	+2,124,120	+4.3
October	58,047,427	52,641,491	+5,405,936	+10.3
Ten months	545,335,935	502,404,889	+42,931,046	+8.5

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	Difference. £	Per Cent
January	34,803,115	28,803,046	+6,000,069	+20.8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,891,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
July	38,388,177	35,487,240	+2,900,937	+8.1
August	38,638,883	32,114,700	+6,524,183	+20.3
September	36,964,261	32,801,024	+4,163,237	+12.7
October	37,691,232	33,930,778	+3,760,454	+11.1
Ten months	356,268,276	311,268,092	+45,000,184	+14.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

Re-exports—	1910. £	1909. £	Difference. £	Per Cent
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
May	8,294,262	7,251,262	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.2
July	8,221,595	7,374,231	+847,364	+11.4
August	8,099,313	6,990,059	+1,109,254	+15.8
September	6,808,109	6,464,143	+343,966	+5.3
October	7,999,591	7,601,053	+398,538	+5.3
Ten months	86,440,879	74,978,654	+11,462,225	+15.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week ending Nov. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25⅝	25½	25 9-16	25 9-16	25 7-16	25 5-16
Consols, New, 2½ Per Cents.	79 3-16	79 5-16	79⅛	78⅞	78 15-16	78 15-16
For account	79 5-16	79 9-16	79¼	78 15-16	79	78 15-16
French Rentes (in Paris) fr.	97.25	97.37½	97.37½	97.27½	97.42½	97.35
Amalgamated Copper Co	72⅝	72¾	71⅞	71⅝	71½	71⅞
bAnaconda Copper Co	8¾	8⅝	8⅝	8⅝	8⅝	8⅝
Atchison Topeka & Santa Fe	107⅛	107⅛	106⅞	106⅝	106½	106⅝
Preferred	104	104	104	104	104½	104
Baltimore & Ohio	110¾	111	110⅜	110½	110¼	110¼
Preferred	93½	93½	93½	93½	----	93½
Canadian Pacific	201¾	201¼	200⅞	201⅝	200⅜	202⅛
Chesapeake & Ohio	86½	87¼	86¾	87	87¼	87
Chicago Great Western	24½	24¼	24	24	24¼	23¾
Chicago Milw. & St. Paul	127¾	128	127	127	127⅛	127½
Denver & Rio Grande	34¼	34¼	34	34	34	34
Preferred	76	76½	77	76½	76½	75½
Erie	31⅞	31¼	30⅞	30⅞	30⅝	30⅞
First Preferred	51	50¾	50	50	49½	49¾
Second Preferred	39	39	38½	38½	39	38½
Illinois Central	137½	139	138	138	138	138
Louisville & Nashville	151¼	150½	150½	150½	150½	150½
Missouri Kansas & Texas	36	36¼	35¼	35½	35¼	35½
Preferred	68½	68	68½	68½		68½
Nat. RR. of Mex., 1st Pref.	73	73	73	72½	71¾	72
Second Preferred	37½	37⅛	37⅛	36⅛	36¾	37¼
N. Y. Central & Hudson Riv.	117¾	117¼	117	116¾	117	117
N. Y. Ontario & Western	44½	44¾	44½	44½	43¾	43½
Norfolk & Western	101½	101½	101½	101¾	100¾	102½
Preferred	92	92	92	92	90	92
Northern Pacific	119½	119½	118½	119⅜	120	120
aPennsylvania	66⅞	66¾	66¾	66⅞	66⅞	67
aReading Company	79½	79¼	78¾	78½	78¾	79
aFirst Preferred	45½	45½	45½	45½	...	45½
aSecond Preferred	50	50½	50	50	----	50
Southern Pacific	122⅜	122⅛	121⅜	121	121	121⅜
Southern Railway	28¾	28¾	28¼	27¾	27⅞	27¾
Preferred	66½	66½	66	65	65½	65
Union Pacific	183⅞	183⅞	182⅝	182¼	182½	183⅛
Preferred	95½	95½	95	95½	95½	95½
U. S. Steel Corporation	83¼	83⅛	82¼	81¾	82	82⅛
Preferred	121¼	121¾	121¾	121½	121¾	121¾
Wabash	18½	18½	18	18	18¼	18
Preferred	39	39¼	38⅝	38	38½	38
Extended 4s	67½	67½	67	67	----	67

a Price per share. b £ sterling

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

"The American Exchange State Bank," Sioux Falls, S. D., into "The American National Bank of Sioux Falls," capital $100,000. Correspondent, A. B. Kittredge, Sioux Falls, S. D.

The Farmers' State Bank of Rogers, Rogers, Ark., into The Farmers' National Bank of Rogers. Capital, $25,000. Correspondent, Perry N. Clark, Rogers, Ark.

The Farmers' State Bank of Walnut, Walnut, Kans., into The First National Bank of Walnut. Capital, $25,000. Correspondent, Geo. Goff, Walnut, Kan.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 3 TO NOV. 16.

9,884—The Farmers' National Bank of Cherokee, Cherokee, Oklahoma. Capital $25,000. C. I. Overshect, President; J. D. Butts and O. S. Young, Vice-Presidents; Chas. M. Delzell, Cashier; J. C. Beaty, Assistant Cashier.

9,885—The Virginia National Bank of Norfolk, Norfolk, Virginia. Capital, $500,000. J. W. Hunter, President; Jno. L. Roper, First Vice-President; Wm. C. Whittle, Second Vice-President; Hugh G. Whitehead, Cashier; Washington Reed, Assistant Cashier.

9,886—The First National Bank of Lake Ariel, Lake Ariel, Pa. Capital, $50,000. (P. O. Ariel). Chas. Shaffer, Pres.; W. R. Shaffer, Vice-Pres.; M. J. Emery, Cashier.

9,887—The Hamilton National Bank of Denver, Denver, Colo. Capital, $250,000. T. A. Cosgriff, Pres.; A. R. Couzens, Vice-Pres.; E. J. Weckbach, Cashier.

9,888—The First National Bank of Heavener, Heavener, Okla. Capital, $25,000. O. J. M. Brewer, Pres.; J. M. Young, 1st Vice-Pres.; S. L. Britton, 2d Vice-Pres.; Roy A. Cooper, Cashier.

LIQUIDATION.

6,121—The American National Bank of Vicksburg, Vicksburg, Mississippi, was placed in voluntary liquidation Nov. 2 1910.

2,660—The Lebanon National Bank, Lebanon, Ind., was placed in voluntary liquidation Oct. 26 1910.

5,305—The First National Bank of Crystal Lake, Crystal Lake, Iowa, was placed in voluntary liquidation Sept. 23 1910.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports. 1910.	Imports. 1909.	Exports. 1910.	Exports. 1909.	Customs Receipts at New York. 1910.	Customs Receipts at New York. 1909.
	$	$	$	$	$	$
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	56,019,567	50,583,478	16,911,067	20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
September	67,590,619	73,362,959	66,183,119	50,779,347	17,699,966	17,906,343
October	70,317,977	76,749,472	61,166,950	55,899,327	16,381,800	19,793,908
Total	767,592,674	721,069,281	580,338,769	513,975,761	177,977,435	183,764,452

The imports and exports of gold and silver for the ten months have been as follows:

Month	Gold Movement at New York. Imports. 1910.	Imports. 1909.	Exports. 1910.	Exports. 1909.	Silver—New York Imports. 1910.	Exports 1910.
	$	$	$	$	$	$
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
July	4,906,446	470,018	177,490	13,405,800	376,817	4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,438
September	431,581	481,945	134,500	335,620	693,062	424,670
October	689,290	685,147	132,185	1,974,125	482,644	2,684,265
Total	21,618,923	8,441,137	44,999,342	78,994,817	5,502,440	33,011,728

Canadian Bank Clearings.—The clearings for the week ending Nov. 19 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 4.7%.

Clearings at—	Week ending November 19. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	42,383,307	44,434,985	—4.6	40,017,285	32,843,903
Toronto	36,000,000	34,960,203	+3.0	31,277,704	25,000,000
Winnipeg	29,291,167	27,658,559	+5.9	22,158,528	15,031,008
Vancouver	9,863,904	7,372,207	+33.8	4,357,551	3,893,178
Ottawa	4,266,272	3,979,248	+7.2	3,983,133	3,253,792
Quebec	2,809,348	2,750,152	+2.1	3,690,442	2,735,906
Halifax	1,633,389	2,175,238	—24.9	2,248,461	1,925,631
Calgary	3,596,842	2,639,233	+36.3	2,072,306	1,544,130
St. John	1,560,353	1,524,190	+2.4	1,709,113	1,411,406
Hamilton	2,351,039	1,934,549	+21.6	1,640,078	1,714,598
Victoria	2,462,075	1,811,179	+35.9	1,453,093	1,230,112
London	1,385,267	1,184,262	+17.7	1,130,239	1,264,793
Edmonton	1,765,641	1,148,826	+53.7	974,434	971,830
Regina	1,425,716	1,158,703	+23.0	----	----
Brandon	683,527	Not included in total.			
Lethbridge	659,900	Not included in total.			
Saskatoon	916,600	Not included in total.			
Total Canada	140,794,320	134,431,534	+4.7	116,712,363	92,820,287

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
10 Woman's Hotel Co	65⅝	500 Standard Milk FlourCo.com.	$51
$200 Note of Wm. W. Livermore		50 Standard Milk FlourCo.pref.	lot
100 North Carolina Copper Co., $5 each	$6 lot		
1 The Alden Type Setting & Distrib. Mach. Co., $1,000		Bonds.	
40 Library Sq. Realty Co., ctf. of deposit of Lincoln Trust Co., Atty., $5 each	$1 55 per sh.	$3,000 Bar Harbor Assn. of Arts 1st 5s, 1911; int. ann. Sept	30 & int.
2,500 Bay State Gas Co	9-16	$3,000 Restigouche Salmon Club of Metapedia, Que., 5s, 1916	80 & int.
6 2-3 Empire State Surety Co	93	$2,000 Restigouche Salmon Club of Metapedia, Que., 5s, 1914, J. & J	80 & int.
40 Williamsburgh City Fire Insurance Co	395-396	$25,000 Corp. of the Chamber of Commerce of State of N. Y. Building Fund Subscription	25
10 Ossining (N. Y.) Nat. Bank	124½	$12,000 U. S. Mtge. & Tr. Co. 1st coll. trust 4s, 1922, series M; F. & A	100 & int.
5 Equitable Life Ass'ce Society	300	$70,000 Penwood Coal Co. 1st 5s, 1926	$500
100 Broadway Trust Co	144	$3,000 Second Ave. RR. cons. 5s, 1958; F. & A.; Guaranty Trust Co. ctfs	55¾
20 Nat. City Bank of Bklyn	285½		
1,550 Block's Incorp., $100 each			
233 1-3 The Orrilla Holding Co., $10 each	$575		
415 Scoop Folding Box pref., $100 each			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Atch. Topeka & S. Fe, com. (qu.) (No. 22)	1½	Dec. 1	Holders of rec. Nov. 4a
Atlantic Coast Line Co., common (quar.)	2½	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 17 to Jan. 10
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	$1	Jan. 2	Nov. 28 to Dec. 3
Boston Revere Beach & Lynn	3	Jan. 2	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 58)	1¾	Dec. 31	Holders of rec. Nov. 30a
Common (extra)	¼	Dec. 31	Holders of rec. Nov. 30a
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 9a
Chestnut Hill (quar.)	1½	Dec. 5	Nov. 20 to Dec. 4
Chi. N. O. & Texas Pacific, common	2½	Dec. 17	Holders of rec. Dec. 10a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 26a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Colorado & Southern, common	2	Dec. 31	Dec. 22 to Jan. 2

Name of Company	Per Cent	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Cripple Creek Central, pf (qu) (No. 20)	1	Dec. 1	Holders of rec. Nov.19a
[illegible]	2½	Dec 20	Holders of rec. Nov.29a
[illegible]	10	Dec 22	Holders of rec. Dec. 10
[illegible]	[illegible]	[illegible]	[illegible]
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30a
Great Northern Iron Ore Properties	50c.	Dec. 1	Nov. 19 to Dec. 1
Greene RR guaranteed	3	Dec. 20	Holders of rec. Dec 14a
[illegible]	6	Dec. 1	Holders of rec. Nov. 15
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov.30a
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 5a
Phila Germantown & Norrist'n (quar.)	3	Dec. 5	Nov. 20 to Dec. 4
Pittsb Bessemer & L. E., pref. guar.	3	Dec. 1	Holders of rec. Nov. 15
Pittsb Youngst & Ashtn, com &pf (qu)	1¾	Dec. 1	Holders of rec. Nov.19a
Southern Pacific Co. (quar.) (No. 17)	1½	Jan. 3	Holders of war't No. 17
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
White Pass & Yukon	b1	Jan. 14	[illegible]
Street and Electric Railways.			
[illegible]	1½	Dec. 15	Dec. 1 to Dec. 4
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10
[illegible]	[illegible]	Dec 1	[illegible]
Columbus (O.) Ry., Pow. & Light (quar.) (No. 39)	1¼	Dec. 1	Holders of rec. Nov.15a
Federal Light & Tract., pref. (quar.)	1½	Dec. 1	Nov. 16 to Dec. 1
Grand Rapids Ry. (quar.)	1	Dec. 1	Holders of rec. Nov 15a
Kansas City Ry. & Light, pref. (quar.)	1¼	Dec. 1	Nov. 21 to Dec. 1
Metropol. West Side Elev., Chic., pf. (qu.)	¾	Dec. 1	Holders of rec. Nov.16a
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan 15
[illegible]	2½	Dec. 1	[illegible]
North. Texas Elec. Co., com.(qu.)(No.5)	1¼	Dec. 1	Holders of rec. Nov.21a
Pensacola Electric Co., pref. (No. [illegible])	3	Dec. 1	Holders of rec. Nov.23a
Portland Ry.,L.&Pow.,com.(qu.) (No. 6)	1	Dec. 1	Holders of rec. Nov.12a
Railways Company General	5	Dec. 2	Holders of rec. Nov. 21
Rochester Ry. & Light, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov.23a
St Jos Ry ,H ,L &Pow com (qu) (No 9)	½	Dec. 1	Holders of rec. Nov.15a
Preferred (quar.) (No. 8)	1¼	Jan. 2	Holders of rec. Dec.15a
Washington (D. C.) Ry. & Elec. Co., com.	1	Dec. 1	Nov. 17 to Dec. 1
Preferred	2½	Dec. 1	Nov. 17 to Dec. 1
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
Miscellaneous.			
Am. Brake Shoe & Fdy., com. & pfd.(qu.)	e1¾	Dec. 31	Holders of rec. Dec.16a
Adams Express (quar.)	$3	Dec. 1	Nov. 15 to Nov. 30
Amalgamated Copper (quar.)	½	Nov. 28	Holders of rec. Oct. 29a
American Caramel, common (quar.)	1	Dec. 1	Nov. 12 to Nov. 30
American Cotton Oil, common	2½	Dec. 1	Nov. 11 to Dec. 1
Preferred	3	Dec. 1	Nov. 11 to Dec. 1
American Express (quar.)	$3	Jan. 3	Holders of rec. Nov.30a
American Gas (quar.)	1¾	Dec. 1	Holders of rec. Nov.21a
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Amer. Shipbuilding, common (quar.)	1	Dec. 1	Nov. 17 to Dec. 1
Common (extra)	1	Dec. 1	Nov. 17 to Dec. 1
Amer. Smelters Securities, pref. A (No. 23)	1½	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 22)	1¼	Dec. 1	Nov. 23 to Nov. 30
American Stogie, pref. (quar.)	1	Dec. 1	Holders of rec. Nov.15a
Am. Sugar Refg., com.&pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Teleg. & Cable, guar. (quar.)	1¼	Dec. 1	Holders of rec. Nov.30a
American Tobacco, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Common, extra	7½	Dec. 1	Holders of rec. Nov. 15
Associated Merchants, com. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 23
Common (extra)	½	Nov. 30	Holders of rec. Nov. 23
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 15 to Dec. 1
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov.15a
Calumet & Hecla Mining (quar.)	$7	Dec. 22	Holders of rec. Nov.25a
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Childs Company, common (quar.)	2½	Dec. 10	Dec. 4 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 4 to Dec. 10
Consolidated Gas of N. Y. (quar.)	1½	Dec. 15	Holders of rec. Nov 16a
Crex Carpet	3	Dec. 15	Holders of rec. Nov.30a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15a
Detroit Edison (quar.)	1¼	Jan. 16	Holders of rec Jan. 3a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov.22a
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	10	Dec. 1	Holders of rec. Oct.31a
Common (extra)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov.25a
General Asphalt, pref. (quar.) (No. 14)	1¼	Dec. 1	Holders of rec. Nov.16a
General Chemical, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19a
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.20a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
General Motors, preferred	3½	Nov. 30	Nov. 22 to Nov. 29
Homestake Mining (monthly)	½	Dec. 1	Holders of rec. Nov.19a
Independent Pneumatic Tool, common	3	Dec. 15	Holders of rec. Dec 10a
Internat. Harvester, pref. (qu.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov.10a
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Internat. Smelt. & Refg. (quar.) (No. 6)	2	Dec. 1	Nov. 22 to Dec. 1
International Time Recording, com. (quar.)	3	Dec. 1	Nov. 21 to Nov. 30
Preferred (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Kings Co. Elec. L. & Pow. (quar.) (No. [illegible])	2	Dec. 1	Holders of rec. Nov.18a
Lacled Gas Light, com. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Lehigh Coal & Nav. (quar.) (No 128)	2	Nov. 30	Holders of rec. Oct. 31
Mackay Companies, com. (quar.) (No. 22)	1¼	Jan. 3	Holders of rec. Dec.10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec.10a
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 13 to Nov. 30
Michigan State Telephone, com. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
National Biscuit, com. (quar.) (No 49)	1½	Jan. 14	Holders of rec. Dec.28a
Preferred (quar.) (No. 51)	1¾	Nov. 30	Holders of rec. Nov.16a
National Lead, common (quar.)	¾	Dec. 31	Dec. 10 to Dec. 13
Preferred (quar.) (No.76)	1¾	Dec. 15	Nov. 19 to Nov. 22
National Salety (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
Stock dividend	f33 1-3		Holders of rec. Nov 30
New England Telegh & Teleg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
N. Y. & Queens El. L. & Pow., pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov.25a
Niles-Bement-Pond, common (quar.)	1½	Dec. 20	Dec. 1 to Dec. 20
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec 15a
Omaha Water, 1st preferred	5	Dec. 1	Holders of rec. Nov. 15
Second preferred	3	Dec. 1	Holders of rec. Nov. 15
Otis Elev., common	5	Jan	
Preferred	1¼	Jan. 1	
Philadelphia Electric (quar.)	1½	Dec. 15	Holders of rec. Nov.19a
Pure Oil, common (quar.)	1¼	Dec. 1	Nov 20 to Nov. 30
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$1	Dec. 19	Nov. 27 to Dec. 4
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 8 to Dec. 20
Republic Iron & Steel, pf (qu) (No. 36)	1¾	Jan. 2	Holders of rec. Dec.17a
Safety Car Heating & Lighting (quar.)	2	Dec. 27	Holders of rec. Dec.10a
Extra	3	Dec. 24	Holders of rec. Dec.10a
Standard Oil (quar.)	$10	Dec. 15	Holders of rec. Nov.18a
Underwood Typewriter, pref. (qu.)	1¾	Jan	Holders of rec Dec 20a
Union Stock Yards of Omaha (quar.)	1½	Dec. 1	Nov 21 to [illegible]
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov.25a
United Dry Goods Cos., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov.23a
U. S. Cast Iron P. & F., pf (qu) (No. 37)	1¼	Dec. 1	Holders of rec. Nov.21a
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
Preferred (quar.) (No. 38)	1¾	Nov. 29	Nov. 1 to Nov. 14
Van Dyck Estate, common	3	Jan	
Preferred (quar.)	1½	Jan. 1	
Ver Planck Estate, common	7½	Jan. 1	
Preferred	3½	Jan. 1	
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov.15a

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* Declared 7% on both common and preferred stocks, payable in quarterly installments. *f* Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re- s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	18,707,0	3,234,0	855,0	15,904,0	25.7
Manhattan Co.	2,050,0	4,184,5	30,100,0	6,825,0	1,613,0	33,500,0	25.1
Merchants'	2,000,0	1,832,1	19,091,0	3,568,0	1,262,0	19,064,0	25.3
Mech.& Metals	6,000,0	8,049,5	49,083,4	10,684,0	1,320,0	46,123,5	26.0
America	1,500,0	5,874,2	22,483,1	3,953,6	1,826,2	21,848,7	26.4
Phenix	1,000,0	759,6	8,103,0	1,707,0	225,0	7,359,0	26.8
City	25,000,0	31,588,3	168,438,5	37,533,5	5,460,0	156,467,5	27.5
Chemical	3,000,0	6,577,7	28,006,2	5,029,1	1,803,8	25,865,0	26.9
Merchants' Ex.	600,0	602,6	7,012,4	1,653,7	133,6	7,176,9	24.9
Gallatin	1,000,0	2,517,2	8,264,5	1,143,1	518,5	6,355,8	26.1
Butch. & Drov.	300,0	162,0	2,775,0	412,8	83,1	2,214,8	22.3
Greenwich	500,0	832,9	7,266,8	1,833,3	202,5	8,117,0	25.0
Amer. Exch.	5,000,0	4,252,9	31,869,3	6,109,7	2,387,1	30,571,8	27.9
Commerce	25,000,0	16,601,4	135,722,6	22,696,5	6,637,1	110,364,0	26.7
Mercantile	3,000,0	2,723,8	14,233,9	1,679,4	997,5	10,371,4	25.8
Pacific	500,0	913,0	3,435,2	470,0	488,5	3,049,9	31.4
Chatham	450,0	1,012,4	8,175,0	961,9	1,164,4	8,485,2	25.0
People's	200,0	470,3	1,995,0	386,7	148,4	1,960,1	27.2
Hanover	3,000,0	12,069,9	59,162,9	10,525,3	7,117,7	65,522,7	26.9
Citizens' Cent.	2,550,0	1,713,2	21,622,2	5,045,3	229,0	20,705,8	25.6
Nassau	500,0	538,2	7,183,9	856,6	1,160,2	8,048,3	25.0
Market& Fult'n	1,000,0	1,749,1	8,502,0	1,355,1	661,0	8,101,6	24.8
Metropolitan	2,000,0	1,478,9	12,741,7	3,164,6	237,9	13,371,0	25.4
Corn Exchange	3,000,0	5,254,1	39,495,0	6,925,0	4,691,0	45,633,0	25.2
Imp. & Traders'	1,500,0	7,675,1	24,973,0	4,284,0	1,739,0	22,427,0	26.8
Park	5,000,0	12,550,1	78,577,0	19,706,0	1,517,0	81,279,0	26.1
East River	250,0	111,9	1,388,8	249,9	148,6	1,486,7	26.7
Fourth	5,000,0	5,635,0	26,852,0	4,249,0	2,116,0	25,135,0	25.3
Second	1,000,0	2,116,1	12,662,0	2,984,0	148,0	12,215,0	25.6
First	10,000,0	20,913,1	93,226,1	23,859,0	1,809,5	83,930,5	30.5
Irving Exch.	2,000,0	1,741,1	22,269,5	4,527,2	1,460,6	23,182,0	25.8
Bowery	250,0	815,9	3,452,0	823,0	59,0	3,592,0	24.5
N. Y. County	500,0	1,726,6	7,739,0	1,227,8	612,2	7,604,3	24.6
German-Amer.	750,0	689,5	4,001,1	821,2	222,3	3,893,8	26.7
Chase	5,000,0	8,108,3	70,208,6	14,742,3	5,239,3	75,295,8	26.5
Fifth Avenue	100,0	2,109,4	12,543,6	2,325,1	1,264,1	14,052,2	25.5
German Exch.	200,0	895,2	3,875,6	552,0	501,8	4,125,8	25.5
Germania	200,0	1,016,6	4,903,7	793,7	507,5	5,509,3	23.6
Lincoln	1,000,0	1,563,1	14,243,6	2,981,1	760,0	14,954,7	25.0
Garfield	1,000,0	1,208,7	8,242,0	1,724,2	383,0	8,230,8	25.6
Fifth	250,0	510,4	3,338,1	554,5	384,9	3,552,6	26.4
Metropolis	1,000,0	2,078,2	11,390,4	1,428,8	1,423,5	11,276,6	25.2
West Side	200,0	1,019,2	4,231,0	866,0	233,0	4,613,0	23.8
Seaboard	1,000,0	1,977,2	20,221,0	4,195,0	1,597,0	23,052,0	25.1
Liberty	1,000,0	2,719,9	16,317,2	3,275,8	860,8	16,204,7	25.5
N. Y. Prod. Ex.	1,000,0	757,1	8,083,8	2,142,9	210,8	9,545,3	24.6
State	1,000,0	782,2	15,223,0	4,377,0	313,0	18,586,0	25.2
14th Street	1,000,0	320,4	5,937,8	1,065,8	612,3	6,571,8	25.5
Coal & Iron	1,000,0	408,9	5,608,0	628,0	799,0	5,550,0	25.7
Union Exch.	1,000,0	970,7	8,531,1	1,184,3	886,6	8,267,3	25.0
Totals, Average	133,350,0	195,801,9	1201,508,6	243,320,8	67,031,3	1170,315,1	26.5
Actual figures Nov. 19			1204,971,6	245,433,6	68,551,4	1177,133,3	26.7

On the basis of averages, circulation amounted to $48,643,600 and United States deposits (included in deposits) to $1,645,100; actual figures Nov. 19, circulation, $48,730,500; United States deposits, $1,655,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 19.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and investments	289,628,100	1,017,086,200	95,636,800	142,641,100
Change from last week	—3,689,600	—17,810,300	+531,600	- 437,200
Specie	46,457,400	113,181,500	[illegible]	[illegible]
Change from last week	—258,700	—1,200,500	[illegible]	[illegible]
Legal-tenders & bk. notes	24,169,000	12,839,600	[illegible]	[illegible]
Change from last week	+36,200	—218,000	[illegible]	[illegible]
Deposits	330,850,500	1,042,520,800	102,009,600	148,095,200
Change from last week	—5,732,700	—16,852,300	[illegible]	—569,400
Reserve on deposits	90,646,800	131,681,800	[illegible]	20,771,400
Change from last week	—1,089,800	—1,787,400	+968,700	—910,600
P. C. reserve to deposits	28.1%	15.6%	21.5	14.6%
Percentage last week	27.9%	15.5%	20.7%	15.3%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of depostis secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	*—Trust Cos.— Total Reserve Required*	*Of which Reserve in Cash.*	*—State Banks— Total Reserve Required.*	*Of which Reserve in Cash.*
Manhattan Borough	15 %	15 %	25 %	15%
Brooklyn Borough (without branches in Manhat.)	15 %	10 %	20%	10%
Other Boroughs (without branches in Manhattan)	15 %	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 19.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—N.Y. Banks Nov. 10	133,350,000	133,350,000	74,631,000	207,981,000
Surplus—State Banks Aug. 31	195,801,900	195,801,900	180,661,300	376,463,200
Loans and Investments	1,204,971,600	1,201,508,600	1,108,371,500	2,309,880,100
Change from last week	652,700	—11,802,100	—18,785,500	—30,587,600
Deposits	1,177,133,300	1,170,315,100	a1,057,349,600	2,227,664,700
Change from last week	+7,567,600	—2,716,000	—18,257,000	—20,973,000
Specie	245,433,600	243,320,800	120,059,700	363,380,500
Change from last week	+7,672,300	+8,671,500	—1,196,100	+7,475,400
Legal tenders	68,551,400	67,031,500	b21,307,700	88,339,600
Change from last week	+1,361,300	+941,500	494,700	+446,800
Aggregate money holdings	313,985,000	310,352,100	c141,367,400	451,719,500
Change from last week	+9,033,600	+9,613,000	—1,690,800	+7,922,200
Money held with other bks. & trust cos.	.....	.....	23,127,900	23,127,900
Change from last week	.....	.....	—1,018,200	—1,018,200
Total reserve	313,985,000	310,352,100	164,495,300	474,847,400
Change from last week	+9,033,600	+9,613,000	—2,709,000	+6,904,000
Percentage to deposits requiring reserve	26.71%	26.55%	17.3%	.....
Percentage last week	26.10%	25.67%	17.2%	.....
Surplus reserve	19,701,675	17,773,325	.....	.....

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits are returned to $1,155,186,700, a decrease of $19,553,800 from last week. In making up the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks hold $15,346,300 and trust companies $126,021,100.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending November 19, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	270,6	1,232,0	140,0	46,0	117,0	16,0	1,185,0
Century	250,0	160,2	1,346,0	31,5	188,4	62,6	192,3	1,438,0
Colonial	400,0	362,5	5,574,0	884,7	507,6	649,8	262,3	7,205,0
Columbia	300,0	751,7	6,263,0	631,0	592,0	629,0	73,0	7,061,0
Fidelity	200,0	175,5	1,065,4	88,7	83,2	98,4	.....	1,076,1
Jefferson	500,0	521,3	3,130,7	223,4	281,8	148,5	536,6	3,636,7
Mt. Morris	250,0	313,8	2,485,8	451,0	29,9	306,6	108,2	3,166 5
Mutual	200,0	371,3	3,519,6	28,8	593,3	391,1	.....	4,045,0
Plaza	100,0	453,8	4,261,0	339,0	412,0	686,0	.....	5,231,0
23d Ward	200,0	106,5	1,851,9	159,9	46,7	206,8	.....	1,966,3
Yorkville	100,0	451,8	3,980,6	53,9	708,4	193,9	260,5	5,024,1
New Neth	200,0	265,5	2,307,0	266,0	88,0	196,0	24,0	2,442,0
Bat.Pk.Nat.	200,0	164,0	1,523.5	174,7	57,1	60,0	.....	1,253,0
Aetna Nat	300,0	315,7	2,087,4	479,3	29,9	83,1	28,6	2,070,2
Borough of Brooklyn.								
Broadway	200,0	513,3	3,422,1	33,7	381,3	234,8	118,0	3,592,3
Mfrs' Nat	252,0	868,4	5,447,5	530,9	175,4	694,4	145,4	5,770,0
Mechanics'	1,000,0	815,4	11,381,0	312,3	1,255,2	1,238,6	240,0	14,321,1
Nassau Nat	750,0	1,018,1	6,698,0	566,0	271,0	1,025,0	.....	6,675,0
Nat. City	300,0	614,9	3,797,0	99,0	626,0	478,0	160,0	4,764,0
North Side	200,0	139,0	2,222,7	131,9	119,8	110,8	110,6	2,513,5
First Nat.	300,0	623,9	3,411,0	346,0	80,0	281,0	38,0	3,000,0
Jersey City.								
First Nat	400,0	1,264,0	5,264,5	289,5	317,8	1,804,1	111,0	6,149,7
Hud Co Nat	250,0	763,1	3,108,8	136,8	52,8	348,0	115,5	2,652,4
Third Nat.	200,0	400,9	2,122,4	45,5	109,2	356,0	15,2	2,098,2
Hoboken.								
First Nat	220,0	626,0	3,132,7	148,9	29,6	187,8	79,3	2,834,2
Second Nat	125,0	267,4	2,792,9	110,9	88,2	67,2	148,0	2,944,0
Tot. Nov 19	7,497,0	12,568,6	93,431,5	6,703,3	7,170,5	10,654,5	2,815,5	101112,3
Tot. Nov 12	7,497,0	12,469,2	94,666,7	6,616,0	7,546,1	12,788,6	3,244,5	107891,7
Tot. Nov. 5	7,497,0	12,469,2	94,717,0	6,422,4	7,282,6	11,649,6	2,934,1	106242,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Oct. 29	40,200,0	206,874,0	24,485,0	5,256,0	245,891,0	7,988,0	165,654,9
Nov. 5	40,200,0	205,663,0	24,581,0	5,194,0	251,589,0	7,972,0	201,362,4
Nov. 12	40,200,0	206,023,0	23,701,0	4,478,0	245,346,0	7,965,0	157,615,1
Nov. 19	40,200,0	200,954,0	24,021,0	3,904,0	245,558,0	7,981,0	187,550,6
Phila.							
Oct. 29	55,465,0	253,155,0	69,550,0		301,249,0	15,957,0	141,157,4
Nov. 5	55,465,0	253,646,0	68,857,0		301,304,0	16,045,0	155,102,7
Nov. 12	55,465,0	253,989,0	67,494,0		302,816,0	16,055,0	134,455,8
Nov. 19	55,465,0	252,431,0	69,943,0		306,020,0	16,078,0	167,889,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,057,000 on November 19, against $3,037,000 on November 12.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$3,021,166	$3,046,456	$3,004,362	$5,316,954
General Merchandise	12,672,405	16,032,710	9,407,418	9,123,668
Total	$15,693,571	$19,079,166	$12,411,780	$14,440,622
Since January 1				
Dry Goods	$139,366,325	$113,049,328	$110,495,418	$165,018,966
General Merchandise	667,443,163	624,671,366	450,933,766	594,919,694
Total 46 weeks	$806,809,488	$773,687,694	$561,429,184	$759,938,660

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$17,947,170	$17,581,[illegible]	$[illegible],375,[illegible]	$15,985,689
Previously reported	593,803,366	533,[illegible],[illegible]	574,350,847	554,884,222
Total 46 weeks	$611,750,536	$551,409,111	$[illegible],026,494	$570,870,911

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain		$32,1[illegible]		$[illegible],461,736
France			$15,35[illegible]	[illegible],[illegible],000
Germany		[illegible]		31
West Indies		3,397,[illegible]	$[illegible]00	525,015
Mexico			68[illegible]	247,482
South America		9,49[illegible]	[illegible],54[illegible]	[illegible],[illegible],990
All other countries		[illegible]	7[illegible],06[illegible]	1,479,655
Total 1910		[illegible]0,087,[illegible]	$126,921	$21,299,192
Total 1909	2,224,706	82,529,517	78,974	7,825,005
Total 1908	663,250	48,501,300	280,04[illegible]	15,71[illegible],368
Silver.				
Great Britain	$1,192,554	$35,30[illegible],[illegible]		$15,344
France	56,500	2,170,[illegible]	$1,948	5,624
Germany		50[illegible],[illegible]		13,310
West Indies	1,263	72,720	103	76,964
Mexico			6,5[illegible]	1,566,154
South America		[illegible]7,[illegible]	1,61[illegible]	1,153,942
All other countries		6,503	78,77[illegible]	1,408,428
Total 1910	$1,250,317	$38,193,77[illegible]	$88,983	$4,237,766
Total 1909	682,190	39,525,083	215,706	4,605,757
Total 1908	859,727	48,064,[illegible]	105,403	3,652,236

Of the above imports for the week in 1910, $6,300 were American gold coin and $100 American silver coin. Of the exports during the same time, $[illegible] were American gold coin and [illegible] were American silver coin.

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Financial Chronicle.

Wall Street, Friday Night, Nov. 25 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange has been limited in volume and almost wholly of a routine or professional character throughout the week. The political disturbance in Mexico has attracted general attention and matters which have come out in connection with the Inter-State Commerce Commission's investigation of the railway rate question have been more or less discussed in railway and financial circles. The security markets seem to have been unaffected thereby, however, and have been unusually stagnant and devoid of interest, even for a national holiday period.

Saturday's bank statement showed a substantial addition to the surplus reserve and the movement of funds this week has been steadily towards this centre. As a consequence the local money market shows increasing tendency to ease, although there is not much change in call-loan rates. The Bank of England reports a somewhat reduced percentage of reserve, but otherwise the weekly bank statement is a favorable one and the financial situation abroad remains about as heretofore reported.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 ¼%. To-day's rates on call were 2@2½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5@5½% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £627,010 and the percentage of reserve to liabilities was 51.48, against 52.36 last week.

The rate of discount remains unchanged at 5%, as fixed Oct. 20. The Bank of France shows an increase of 1,925,000 francs gold and 1,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Nov. 19	Differences from previous week.	1909. Averages for week ending Nov. 20	1908. Averages for week ending Nov. 21.
	$	$	$	$
Capital	133,350,000	----------	127,350,000	126,350,000
Surplus	195,801,900	[illegible]	177,371,500	163,720,100
Loans and discounts	1,201,508,600	Dec. 11,802,100	1,204,634,200	1,332,773,100
Circulation	48,463,600	Inc. 453,300	53,022,200	47,901,300
Net deposits	1,179,315,100	Dec 2,716,000	1,187,694,100	1,414,028,300
U. S. dep. (incl. above)	1,645,100	Inc. 42,600	1,664,500	9,174,000
Specie	242,320,800	Inc. 8,671,500	238,992,100	303,390,500
Legal tenders	67,031,300	Inc. 941,500	68,439,600	79,716,200
Reserve held	310,352,100	Inc. 9,613,000	306,532,300	383,106,700
25% of deposits	292,578,775	Dec. 679,000	296,923,525	353,507,075
Surplus reserve	17,773,325	Inc. 10,292,000	9,608,775	29,599,625
Surplus, excl. U.S. dep.	18,184,600	Inc. 10,302,650	10,024,950	31,893,125

Note. The Clearing House now issues a statement weekly showing the actual condition of the banks on saturday morning as well as the above averages. These figures, together with the returns of seperate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Speculative operations were mainly responsible for a rise in demand sterling to 4 86¼ this forenoon; later there was a relapse to 4 8615@4 8620, with cable transfers back to 4 86¾, after having touched 4 8685@4 8690.

To-day's (Friday's) nominal rates for sterling exchange were 4 82¾ for sixty days and 4 85½ for sight. To-day's actual rates for sterling exchange were 4 8230@4 8240 for sixty days, 4 8615@4 8620 for cheques and 4 8665@4 8675 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81½@4 81¾. Cotton for payment 4 81@4 81¼ and grain for payment 4 81¾@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½ less 1-16@5 22½ for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 94¼@94⅜ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London, 25f. 31c.; week's range, 25f. 31¼c. high and 25f. 29½c. low.

Exchange at Berlin on London 20m. 48½pf.; week's range, 20m. 49¼pf. high and 20m. 48pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual.			
High for the week	4 82	4 86½	4 8685
Low for the week	4 82	4 85½	4 8650
Paris Bankers' Francs.			
High for the week	5 22½	5 20 less 1-32	5 19½ less 1-16
Low for the week	5 23⅛	5 20⅛	5 20 less 3-64
Germany Bankers' Marks.			
High for the week	94⅞	95	95 1-16
Low for the week	94¼	94⅞ less 1-32	94 1-16
Amsterdam Bankers' Guilders			
High for the week	40	40 20	40 25
Low for the week	39 96	40 16	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, par. San Francisco, par. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Louis, 20c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Montreal, 78⅛@62½c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Virginia fund. debt, 1991, at 88 and $1,000 New York Canal 4s at 104⅞.

Transactions in the market for railway bonds steadily diminished day by day, beginning with $2,000,000 on Monday, but included about the usual number of issues, and prices have generally been well maintained. As against a few fractional declines of ½ a point or less there are about an equal number of advances for similar amounts. Practically the only exception to the above is General Electric conv. deb. 5s, which steadily advanced from 147 to 152 on a demand which brought out a very meagre supply.

Seaboard Air Line adjustment 5s and Distilling Securities Corporation 5s have been unusually active, the former showing a tendency to weakness under relatively liberal offerings.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s coup. at 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾		*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾		*100¾
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾		*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	102	HOLI-	*101¾
4s, 1925	registered Q—Feb	*115	*115	*115	*115½	DAY.	*115¼
4s, 1925	coupon Q—Feb	*115½	*115½	*115½	*115½		*115½
2s, 1936	Panama Canal regis Q—Feb	*100½	*100½	*100½	*100½		*100½
2s, 1938	Panama Canal regis Q—Nov	*100½	*100½	*100½	*100½		*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull this week and prices have generally fluctuated over a very narrow range. The daily transactions averaged scarcely 300,000 shares and are therefore smaller than at any time since the dull period early in September; and the net changes, mostly fractional, are about evenly divided as to higher and lower. Of such a market there is, of course, very little to be said. A large part of the business recorded has been, as usual, in the more speculative issues and some of these have covered a range of two points.

The sale of a few shares of Delaware Lackawanna & Western at 55 points below the last previous selling price elicited some comment, but as that sale was nearly six weeks ago, and as there has been in the meantime a difference almost continuously of from 75 to over 100 points in the bid and asked price for this stock, the incident seems unimportant.

The other exceptional features have been mostly industrials. Sears, Roebuck & Co. recovered more than half of the 10-point decline noted last week. American Can preferred advanced 5 points to the highest quotations of the year. General Electric advanced 5½ points and U. S. Steel preferred has been strong. Consolidated Gas, on the other hand shows a net loss of 11½ points and nearly all the copper stocks are lower than last week.

For daily volume of business see page 1435.

The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS. Week ending Nov. 25.	Sales for Week.	Range for Week. Lowest		Highest		Range since Jan. 1. Lowest.		Highest.	
Amer Brake Shoe & Fdy	200	89½	Nov 21	89⅝	Nov 22	83¾	Oct	91½	Nov
Preferred	110	129¾	Nov 21	129⅞	Nov 21	119	July	131½	Nov
Batopilas Mining	1,300	82¼	Nov 21	82⅝	Nov 21	82	Sept	83½	Jan
Cuban-American Sugar	100	39	Nov 19	39	Nov 19	38	June	39	July
Des Moines & Ft Dodge	100	4⅜	Nov 21	4⅜	Nov 21	4½	Nov	4¾	Nov
E I du Pont Powd., pref	10	84½	Nov 22	84½	Nov 22	83	Nov	88	Jan
General Chemical, pref	100	103¼	Nov 22	103¼	Nov 22	101⅛	June	107	Mch
Homestake Mining	100	85½	Nov 19	85½	Nov 19	81	Jan	89	Feb
Lackawanna Steel	20	39¾	Nov 21	39¾	Nov 21	34	Oct	45	May
New York Dock, pref.	100	70	Nov 23	70	Nov 23	70	Nov	86	Mch
North Ohio Trac & Light	100	38¾	Nov 21	38¾	Nov 21	35	Feb	39	Oct
St Jos & Gr Isl, 1st pref	14	47	Nov 23	47	Nov 23	45	July	55	Jan
Second preferred	5	39	Nov 23	39	Nov 23	38	Feb	40	Feb
Sears, Roebuck & Co., pf	221	121	Nov 22	121	Nov 22	120	Oct	121½	Mch

Outside Market.—Little developed in the way of activity or change in prices in the market for outside securities this week. The appearance of Lehigh Valley stock on the "curb" attracted attention, sales being reported at $95¼ (par $50) up to $95¾ and down to $94½, with the close to-day at $94¾. Application to list the stock on the New York Stock Exchange has been approved. American Tobacco sold down from 425 to 420. Amer. Writing Paper preferred moved up from 28½ to 30 and down to 29¾. Houston Oil common gained a point to 9, the preferred selling down from 46 to 45⅝ and up to 47. Intercontinental Rubber lost over a point to 28⅛ and sold up to-day to 29¼. Pittsburgh Steel preferred stock was traded in for the first time and advanced from 100½ to 101. Standard Oil gained 2 points to 615 and weakened to 614¾. In bonds, Amer. Smelters Securities 6s, "w. i.," rose from 102 to 103½ but sold back to 102. Western Pacific 5s fluctuated between 93½ and 93¾. Among the copper issues Chino was the feature, and on good trading advanced over a point to 25¼, a new high record. The close to-day was at 24¾. British Columbia went down from 6⅝ to 6⅜ and ends the week at 6½. Giroux weakened from 7⅞ to 7 7-16. Greene Cananea fell from 8 3-16 to 7¼ and finished to-day at 7½. Inspiration after an early advance from 9⅞ to 10 sank to 9 7-16 and then recovered to 10 3-16. Miami lost about half a point to 20 and improved subsequently to 20¼. Ray Central ranged between 2 9-16 and 2⅜, the final figure to-day being 2½. Ray Consolidated weakened from 20¾ to 20⅝, advanced to 21½ and closed to-day at 21¼. Kerr Lake improved from 7 3-16 to 7¾, dropped back to 7⅜ and ends the week at 7 7-16. Nipissing from 10¾ rose to 11, sold back to 10¾ and closed at 10 13-16.

Outside quotations will be found on page 1435.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23.	Thursday Nov. 24	Friday Nov. 25	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*25 35	*25 35	*25 35	*25 30		*25 30	------	Ann Arbor	25 Feb 26	36 Mch 2	20 Mch	25 Mch
*65 70	*65 70	*65 70	*65 70		*68 72	------	Do pref	48½ Feb 25	73½ Mch 8	---- ----	---- ----
103½ 104¼	103½ 104⅛	103¼ 103¾	103⅛ 103⅝		103½ 103⅞	9,990	Atch Topeka & Santa Fe	90¾ J'ly 2	124⅛ Jan 3	97⅞ Jan	125⅝ Oct
101⅛ 101⅛	101⅛ 101⅛	101 101	101⅛ 101⅛		101⅛ 101⅛	700	Do pref	97 J'ly 1	104¼ Jan 10	99⅜ Jan	107⅜ J'ne
119 119	118½ 118½	118½ 119	*117½ 119½		*117½ 119	660	Atlantic Coast Line RR	102½ J'ly 26	137½ Jan 5	107⅛ Jan	141⅛ Aug
107⅛ 107⅞	107½ 107¾	107⅜ 107½	§107¼ 107¼		107½ 107½	840	Baltimore & Ohio	100½ Sep 6	119⅝ Jan 8	103⅛ Feb	122⅝ J'ly
*90 91	*99 91½	91 91	*90 92		*88 91	250	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	95 Apr
*78 78⅝	77¼ 78⅝	77⅜ 78⅛	77⅛ 77¾		775⅜ 777⅛	17,650	Brooklyn Rapid Transit	68½ Feb 4	82⅛ May 2	67 Jan	82⅞ J'ne
195 196¾	194⅜ 195⅝	195 195	196 196¼		1965⅜ 1951⅔	2,850	Canadian Pacific	175 Feb 8	202⅜ Nov 1	165 Mch	189⅜ Oct
*62 70½	*62 70½	*62 70½	*62 70½		*62 70½	------	Canada Southern	60½ J'ly 5	70 Jan 4	60¼ Jan	70¼ Nov
*275 285	*275 285	*275 285	*275 285		*275 285	------	Central of New Jersey	248 J'ly 26	312 Jan 7	275 Feb	324½ Sep
84 84¾	84⅛ 85¼	84⅛ 85	84⅛ 84¾		84½ 85	38,050	Chesapeake & Ohio	65 Aug 2	92 Jan 3	65⅝ Jan	94¼ Dec
*30 43	*30 43	*30 40	*30 40		*30 40	------	Chicago & Alton RR	23⅞ J'ly 6	63⅞ Jan 3	57⅛ Feb	74¾ Apr
* 66	* 66	* 66	* 66½		* 66	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
23⅝ 23⅝	23⅜ 23⅜	*23 23¾	23 23		23 23	800	Chic Gt West trust ctfs	19 J'ly 21	35⅝ Jan 3	31½ Dec	37⅜ Dec
47½ 47½	*46 48	*46 48	*45 48		---- ----	100	Do pref trust ctfs	40 J'ly 26	64⅛ Jan 10	58¾ Dec	64⅜ Dec
124⅛ 124⅝	124⅛ 124⅝	123 123⅞	123¼ 124¼		123⅜ 124½	12,600	Chicago M'lw & St Paul	113⅜ J'ne 30	138⅝ Jan 3	111 Feb	141 Sep
*147 149	147¼ 147¾	*147 148	*147 149		*147 150	100	Do pref	143 Sep	172¼ Jan 3	158½ Mch	181 Aug
147 147¼	146⅝ 147⅜	146¾ 147	146 146½		146 146	3,509	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅜ Feb	198½ Aug
*200 210	*200 210	*200 210	*200 210		*200 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	223 Aug
*140 150	*140 150	*140 150	*140 150		*140 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*160 170	*160 170	*160 170	*160 175		*160 170	------	Do pref	§160 Apr 25	§170½ Feb 18	166½ Jan	§180 J'ly
3½ 3½	*2¾ 3½	*2⅝ 3½	*2½ 3½		*2⅜ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	6⅜ Jan 4	3½ Dec	7 Jan
*6 8	*6 8	*6 8	*6 8		*6 8	------	Do pref ctfs stmpd	4⅞ Sep 28	12¼ Jan 4	7¼ Dec	18¼ Jan
*67⅛ 69	*67⅛ 69	67⅛ 67⅛	*67 69		*67 69	100	Cleve Cin Chic & St L	61 Nov 1	92½ Mch 18	68 Jan	83¼ Dec
*98⅜ 110	*98⅜ 105	*98⅜ 105	*98⅜ 105		*98⅜ 105	------	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
60 60	*59½ 60½	59 59	59¼ 59½		58½ 59	1,200	Colorado & Southern	46 J'ly 26	65¾ Feb 25	51 Oct	68¼ Jan
*75 77	*75 77	*75 77	*74 77		*74 76½	------	Do 1st preferred	70 J'ly 27	83 Mch 4	76½ Jan	86 May
*73 77	*73 77	*73 77	*72 77		*72 76½	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
170 171	170 170	*169 170½	*169 170		*169 170	700	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*500 575	*500 575	*500 575	520 520		*500 575	190	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
32½ 33½	33 33	*32 33	32½ 33		32½ 32¾	1,000	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅜ Jan	51 Apr
*73 75½	75¼ 75¼	*73 75	73¼ 73¼		*73 74	273	Do pref	62⅜ J'ly 26	84 Jan 3	79½ Jan	90 Feb
*54 61	*51 61	*51 60	*51 61		*51 61	------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
131⅛ 131⅛	*113¼ 131⅛	*113¼ 13	*113¼ 13		*113¼ 131⅛	------	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
*23⅜ 24⅛	23 23	*22 24	*22⅛ 24		*221⅛ 24	100	Do pref	17 J'ly 26	34⅜ Jan 4	28 Feb	36½ Jan
30¾ 30⅞	30⅜ 30½	29⅝ 30¼	29¾ 30		297⅛ 297⅝	5,300	Erie	19½ J'ly 26	34⅝ Jan 5	22⅝ Mch	39 J'ne
49¼ 49⅜	48¼ 48½	48¼ 48¼	*46½ 48⅜		*471⅔ 49	600	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
38 38	37¼ 37¼	37⅞ 37⅞	*35 37⅞		*35 381⅛	400	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
124¼ 124½	123½ 124	123¼ 124	123⅝ 124½		124 1243⅛	6,200	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
59½ 60⅞	59½ 60	59½ 60	59½ 59½		59½ 59½	2,300	Iron Ore properties	45 J'ly 6	60½ Jan 4	65⅛ Mch	88½ Aug
*14¼ 15	*14 14½	*14 15	13½ 14¼		*14 15	47	Green Bay & W. deb ctfs	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
---- ----	---- ----	---- ----	---- ----		*93 ----	------	Havana Electric	88½ Jan 26	97½ Apr 14	39 Feb	103 Dec
* 94½	* 90½	* 95⅞	93½ 93½		93½ 93½	200	Do pref	93½ Nov 17	99 Jan 4	83⅛ Feb	100 Dec
*125 135	*125 135	*125 135	*125 135		*125 135	------	Hocking Valley	102 May 5	140 Oct 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do pref	86 Feb 4	101⅝ J'ne 14	88 Apr	94½ J'ne
*133⅜ 135	134¼ 135	134 134	*133¼ 135		*133 135	1,200	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
213⅛ 213⅛	207⅛ 211¼	201½ 203¼	201½ 203¼		201½ 203¼	5,200	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅛ Dec
56⅜ 57⅛	56 56½	55¾ 56¼	55½ 55½		55½ 56¼	5,780	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅜ Dec
*20 21	20⅞ 20⅞	*20 21	19 20¼		20¾ 21	1,070	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
35½ 35¾	35¼ 35¾	*35 36	35½ 35¾		*34½ 36	800	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*74 77½	*74 77½	§76 76	*74 77½		*74 77½	50	K C Ft S & M tr cfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
34 34	33⅜ 33⅞	33 33¼	*32¾ 34		*33 34	1,650	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
*65 67	*65 67	*64 67	*65 67		*65 67	------	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
*15 20	*15 20	*15 20	*15 20		*15 20	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*39 43	*39 43	*39 43	*40 43		*39 43	------	Do pref	39 Oct 1	62¾ Jan 3	48 Jan	64⅞ J'ne
*63½ 67	*63½ 67	*63½ 67	*63 67		*63 67½	------	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
146 146½	146 146½	145¼ 145½	145¼ 145½		145 145½	2,600	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	x121 Jan	162½ Aug
*140½ 141½	141½ 141½	*140½ 141¾	*141 142		*140½ 142	100	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153½ Jan
*27 29½	*27 29½	*27 29¾	*27 30		28¾ 29	400	Minneapolis & St Louis	23 J'ly 26	53¾ Jan 4	51 Sep	65 Jan
*48 54	*47 54	*48 54	*48 54		*48 54	------	Do pref	40 Sep 21	80 Feb 24	81 Mch	90 Jan
135 135	135¼ 135¼	134½ 135½	134 134		133¾ 134½	1,525	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*145 149	*145 150	*140 150	*147 150		149 149	310	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*88½ 89½	*88½ 89½	*88½ 89½	*88½ 89½		*88½ 89½	------	Do leased line ctfs	x86¼ Sep 20	92¾ Jan 3	89 J'ly	94 Dec
34⅝ 35¼	34½ 35⅛	34 34½	*34 34½		34¼ 34¼	2,750	Mo Kansas & Texas	27 J'ly 26	41⅛ Jan 5	35½ Feb	50½ Oct
*64½ 70	*65 70	*64½ 69	*65 68		65 65	100	Do pref	57 J'ly 26	74⅜ Jan 5	71 Feb	78¼ Oct
51½ 52	51¼ 52	51¼ 51¼	*51 51½		51 51	1,930	Missouri Pacific	41 J'ly 26	73⅝ May 23	65 Feb	77½ Aug
*135 145	*135 145	*135 145	*135 145		*135 145	------	Nash Chatt & St Louis	125 J'ly 26	140 Nov 3	122½ Jan	142 Dec
*71 71½	*70½ 72	*70 72	69 69		69 69	200	Nat Rys of Mex 1st pref	60 Feb 3	72⅜ Nov 3	44½ Apr	64 Dec
35⅝ 36¼	35⅞ 36	34⅜ 35¼	34½ 35¼		36 36½	8,400	Do 2d pref	23½ J'ly 26	37½ Nov 14	21 Dec	26⅝ May
114 114⅜	113 114⅛	113⅛ 113⅞	113⅛ 113¾		113½ 113⅞	10,700	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	147¾ Aug
*64½ 67½	*64½ 67½	67 67	*65 68		*65 68	100	N Y Chic & St Louis	55½ May 4	68⅞ Nov 3	48½ Mch	69 Nov
*108¾ 118	*108¾ 118	108¼ 108¼	*101½ 110		*101½ 110	100	Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*89¾ 93	*89¾ 93	*88¼ 95	*88¼ 95		*88 95	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
154 154	*152 153¾	152⅜ 152½	*152⅜ 154		*152 153½	300	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
*---- 149½	*148½ 149	*147 149	*147 148⅞		*147½ 148½	------	Subscription receipts z	?141 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
43½ 43⅞	*42 43½	*42 43½	42¼ 42¼		42½ 42⅝	600	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
*98 99¼	99 99	99 99	99¾ 99¾		99⅜ 99⅝	1,700	Norfolk & Western	88½ J'ly 26	108⅝ Mch 21	84¼ Jan	102 Dec
*8 93	*83 93	*83 93	* 93		---- ----	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
116¼ 116½	115¼ 116	115⅛ 116	115⅞ 117		115⅞ 117⅛	14,710	Northern Pacific	111½ Aug 3	145⅝ Jan 3	133¼ Feb	159½ Aug
*102 110	*102 110	*102 110	*102 108		*102 109	------	Pacific Coast Co	100 Oct 13	118¾ Jan 21	76 Mch	116½ Dec
*90 110	*90 110	*90 110	*90 110		*90 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*100 105	*100 105	*100 110	*100 110		*100 110	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
129⅞ 130⅛	129½ 130⅛	129½ 130	129½ 130⅝		130¼ 130¾	19,300	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*96⅛ 98	*96 98	*96 98	96 97		*94 98⅛	225	Pitts Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*110 115½	*112 115½	*110 115½	*110 115½		*110 115⅞	------	Do pref	110 Oct 25	116 Mch 1	104 Feb	116¼ Sep
154¼ 154⅝	152⅜ 154⅛	152⅛ 153⅝	152⅛ 153¼		152¾ 153⅝	218,600	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
---- ----	*87½ 89	*88 89	88 88½		88 88	400	1st pref	x85 Aug 24	93½ Feb 17	89 Mch	96 Aug
97 97⅛	96 97⅛	*96 98	*96 98		94½ 94⅝	1,100	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
33⅞ 34⅛	32¾ 33⅝	32⅝ 33⅝	32⅞ 33⅝		33 33⅝	46,450	Rock Island Company	22⅞ J'ly 26	37¼ Jan 3	20⅞ Feb	81 Dec
*67 68	67 67	67 67	67⅞ 67⅞		67 67½	1,800	Do pref	54 J'ly 26	92½ Apr 9	57⅜ Feb	94¾ Dec
*61 65	62¼ 62¼	62 63	*60½ 63		*60½ 63	400	St L & San F, 1st pref	58 Aug 11	75 Jan 6	65¼ Mch	74 Dec
41 42	40½ 42⅝	41⅜ 42⅜	*40½ 42		41½ 42	2,750	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
*24¼ 27	*23¼ 27	*24¼ 26	*24¼ 27		24⅛ 25	200	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
64 64⅜	*62 65	*62 65	*63 65		*62 65	200	Do pref	51½ J'ly 26	77½ Jan 5	47⅝ Jan	82 Dec
118¼ 119	117⅜ 118⅝	117⅜ 118¼	117¼ 118		117⅝ 118⅜	20,800	Southern Pacific Co	103¼ J'ly 26	138¼ Jan 5	114⅝ Feb	139⅛ Aug
*27 27¾	*27 27¾	27 27⅛	27 27		27 27	1,600	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
*64¼ 64⅞	§63¾ 63⅜	63 63½	63 63		63 63	1,240	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
28 28	*27⅝ 28	*27 28	*26¾ 27⅞		*26¾ 28	300	Texas & Pacific	22½ J'ly 26	33¾ Jan 3	30 Feb	40½ Aug
12⅝ 12⅜	*12 13	12 12	12⅜ 12⅜		*12 13	500	Third Avenue (N Y)	5½ J'ne 1	10½ Jan 7	12¼ Dec	42½ Jan
*6½ 7½	*6 9	7⅜ 7⅜	7⅜ 7⅜		*7 10	200	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
24 24⅛	23 23½	24 25	25¼ 25¼		25½ 25½	2,000	Toledo St L & Western	19 J'ly 26	34⅝ Jan 4	43 Feb	54⅞ Oct
56½ 57⅛	56⅝ 57⅜	57¼ 57¼	57⅛ 57⅛		57 57⅛	1,800	Do pref	42¾ J'ly 26	72¼ Jan 4	64¾ Feb	74¼ Jan
*108 112½	*108 112½	111 111	*108 112		*109 112½	100	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
178¼ 179	177⅛ 178½	176⅞ 178½	177⅜ 178⅜		177⅝ 178⅝	152,800	Union Pacific	152¼ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
92⅝ 93	92⅝ 93¼	93 93	93 93		*93 93¼	1,100	Do pref	88½ J'ly 26	103¾ Jan 7	x91 Mch	118½ Aug
*28 29½	*28 29½	*27 29	*26 29½		*26 29½	------	Unit Rys Inv't of San Fr	23⅓ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
55⅜ 55⅝	57 57	*55 58	*55 58		*55½ 58	200	Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
18 18	17⅞ 17⅞	17½ 17½	17¼ 17¼		*17¼ 18	900	Wabash	12⅝ J'ly 2	27¾ Jan 3	15 Feb	27⅞ Dec
37⅞ 38⅛	37⅜ 37½	36⅝ 37⅛	36⅝ 36⅞		*37 37¾	1,350	Do pref	28⅜ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
47 47	46 47⅛	*45⅞ 47½	*46 47		46½ 47	1,700	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	---- ----	---- ----
74½ 75	75 75	74½ 74½	*73 75		74 74	1,775	Do pref	67 Aug 15	75 Nov 19	---- ----	---- ----
*5 6½	*5½ 6½	*5 6½	*5½ 6½		*5 6	------	Wheeling & Lake Erie	3 Apr 28	10 Jan 5	5 J'ly	12⅞ Jan
*11 16	*13 16	*14 15	14⅜ 14⅜		*12 16	100	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*7 8¾	*7 8½	7⅞ 7⅞	7¼ 7¾		*7 8	400	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
*60 62	60 60	60 60	*59 61½		*59 62	300	Wisconsin Central	44 J'ly 26	64 Nov 2	35⅞ Jan	63⅞ Apr

THANKSGIVING DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	330	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	162	----
Aetna	175	180	Chelsea Ex¶	200	----	First	840	----	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	100	----
America ¶	595	605	Chemical	425	430	14th St¶	150	155	Liberty	575	----	New Neth'd	210	220	Seaboard	400	----
Amer Exch	230	----	Citizens' Ctl	150	155	Fourth	195	----	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	122	125	City	880	885	Gallatin	325	332	Manhattan¶	325	330	New York	315	325	Sherman	135	----
Battery Pk	122½	----	Coal & Iron	153	158	Garfield	290	300	Mark't&Ful	252½	257½	N'ht &Day¶	225	230	State ¶	275	290
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech&Met's	245	248	19th Ward	150	160	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	----	405	Germ'n Ex¶	495	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	200	205	Commerce	†200	†200⅛	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	171½	----
Bryant Pk ¶	155	160	Corn Ex ¶	310	315	Gotham	150	----	Merchants'	179	181	Park	350	355	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	245	255	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n¶	202	206	Phenix	190	200	Yorkville ¶	500	----
Chase	430	450	Fifth Ave¶	4000	4250	Imp & Trad	550	585	Mt Morris¶	250	260	Plaza¶	625	----			

* Bid and asked prices; no sales were made on this day. † Ex-rights. z Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock. ‡ Sold at Stock Exchange or at auction this week. h First instalment paid. n Sold at private sale at this price. x 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909	
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23.	Thursday Nov. 24	Friday Nov. 25				Lowest	Highest	Lowest	Highest
								Industrial & Miscellaneous				
*247 ----	248 $250	*245 250	245 245		245 245		310	Adams Express	245 Nov 23	270 Jan 5	190 Jan	250 Nov
*8 10	8 10	8 10	8 10		8 10			Allis-Chalmers	7 Jly 27	15 Jan 3	12 Feb	16 Aug
*32 34	32 32	31 31	31 34		*32 34		100	Do pref	27 Aug 5	33 Jan 5	38 Feb	57 Nov
70 71	69 70	69 70	69 70		69 70		33,200	Amalgamated Copper	55 Jly 15	90 Jan 3	65 Feb	96 Nov
*44 45	45 45	*44 45	44 45		*44 45		200	Amer Agricultural Chem	35 Jly 26	49 Oct 21	33 Jan	50 Aug
*100 ----	*100 ----	*95 101	*95 101		*90 101			Do pref	99 Apr 8	105 Jan 10	95 Jan	103 Aug
38 38	37 38	37 38	37 38		38 38		2,800	American Beet Sugar	24 Jly 26	47 Jan 10	20 Jan	49 Aug
*92 94	*92 94	*92 94	*92 94		93 93		100	Do pref	89 Jly 27	95 Jne 15	82 Jan	98 Oct
10 10	10 10	10 10	10 10		10 10		12,150	American Can	8 Jne 20	13 Jan 3	7 Feb	15 Nov
77 77	77 78	77 78	77 78		80 82		30,500	Do pref	62 Jly 26	82 Nov 22	71 Feb	86 Jne
54 55	54 55	54 54	54 54		54 55		3,600	American Car & Foundry	39 Jly 25	72 Jan 3	44 Feb	76 Nov
*113 115	§115 115	*113 115	*113 115		§115 115			Do pref	109 Jne 30	120 Mch 9	107 Feb	124 Aug
64 65	65 65	64 64	64 64		*64 64		1,250	American Cotton Oil	52 Jly 26	69 Mch 9	42 Jan	79 Nov
	*100 102	101 101	*100 101					Do pref	101 Feb 1	107 Oct 15	98 Jan	107 Nov
*230 250	*230 250	*230 250	*250 250		*250 250			American Express	§235 Aug 3	250 Jan 4	205 Feb	300 Dec
*4 5	*4 5	*4 5	*4 5		4 4		10	American Hide & Leather	3 Sep 16	5 Jan 5	6 Feb	10 Sep
*23 24	*23 24	*23 24	*23 24		23 23		100	Do pref	19 Sep 8	27 Jan 3	34 Feb	54 Aug
*18 19	19 19	*18 19	*18 19		*18 19		200	American Ice Securities	16 Jly 26	29 Mch 9	18 Jan	42 Apr
*12 13	*12 13	12 12	*12 13		*12 13		100	American Linseed	10 Jly 27	17 Jan 3	12 Feb	20 Jne
34 34	*33 35	*32 34	*32 34		34 34		200	Do pref	25 Jne 30	46 Jan 3	29 Jan	47 Jne
40 40	40 40	*39 40	40 40		40 40		2,650	American Locomotive	29 Jly 26	62 Jan 3	49 Feb	69 Aug
*105 107	*105 107	106 106	*106 106		*106 107		100	Do pref	102 Aug 6	115 Jan 7	109 Feb	122 Aug
4 4	4 4	3 3	*3 4		*3 4		276	American Malt Corp	3 Nov 22	8 Feb 18	5 Jly	11 Jne
*32 35	*33 35	33 34	33 33		*33 34		748	Do pref	28 Jne 30	48 Mch 21	38 Nov	59 Sep
*88 89	88 88	*87 88	87 87		*87 88		200	Amer Smelters Sec pref B	82 Jly 23	96 Jan 3	80 Jan	92 Aug
81 82	80 81	80 81	79 80		79 80		34,500	Amer Smelting & Refining	61 Jly 25	101 Jan 3	77 Feb	105 Nov
106 106	106 106	106 106	105 106		105 106		1,700	Do pref	98 Jly 26	112 Jan 3	101 Jan	116 Aug
*240 ----	*240 ----	*240 ----	*240 ----		245 245		100	American Snuff	277 Apr 4	295 Apr 27	225 Mch	285 Nov
*100 101	*100 101	*100 101	*100 101		*100 102		200	Do pref	95 Jan 13	101 Sep 20	95 Mch	105 May
*47 48	*47 48	47 48	47 47		*47 48		400	Amer Steel Found (new)	38 Jly 26	66 Jan 10	34 Feb	66 Nov
117 117	*117 118	*117 119	117 117		117 118		600	American Sugar Refining	111 Oct 3	128 Feb 18	115 Nov	136 Sep
*116 118	117 117	*116 118	116 116		116 117		950	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
142 142	142 142	142 142	142 142		142 142		10,950	American Teleph & Teleg	126 Jly 26	143 Feb 24	125 Feb	145 Sep
*95 96	96 96	95 95	*94 95		*95 95		300	American Tobac (new) pf	90 Jly 26	98 Mch 14	90 Feb	104 May
35 35	35 36	35 35	35 35		*34 35		1,900	American Woolen	25 Jly 5	39 Mch 18	26 Feb	40 Dec
*93 94	93 93	93 94	94 94		*93 94		500	Do pref	91 Jly 5	104 Mch 7	93 Jan	107 Jne
*42 42	41 42	41 41	41 41		§41 41		475	Anaconda Copper *Par* $25	$33 Jly 26	$54 Jan 8	$37 Feb	$54 Dec
32 33	*30 32	32 32	32 32		32 32		2,100	Bethlehem Steel	21 Jne 30	34 Oct 21	18 Mch	36 Sep
*60 61	61 61	60 60	63 63		62 62		1,740	Do pref	49 Aug 10	65 Jan 19	47 Feb	69 Sep
*136 138	*136 138	*136 138	*134 137		*134 138			Brooklyn Union Gas	125 Jly 26	164 Jan 3	118 Jan	164 Dec
10 10	*9 11	*9 11	*9 12		*9 11		100	Brunswick Term & Ry Sec	8 Jne 29	15 Jan 3	17 Dec	19 Dec
*29 30	*29 30	*29 30	*29 30		*29 30			Butterick Co	28 Jne 8	33 Jan 4	23 Jan	37 Nov
34 34	33 33	33 33	34 34		34 34		2,500	Central Leather	25 Jly 26	48 Jan 3	25 Mch	51 Oct
*105 106	*105 106	*105 106	*102 104		§106 106		165	Do pref	99 Jly 27	109 Mch 8	99 Apr	111 Sep
36 36	34 36	34 35	34 35		34 34		5,950	Colorado Fuel & Iron	22 Jly 26	50 Jan 3	29 Feb	53 Dec
*41 61	*41 61	*41 51	*41 51		*41 51			Col & Hock Coal & Iron	3 Sep 12	92 Jan 4	21 Feb	91 Dec
136 136	135 135	134 135	134 135		134 135		2,600	Consolidated Gas (N Y)	122 Jly 26	160 Jan 3	114 Feb	165 Jan
*16 17	§16 16	16 16	16 16		16 16		1,425	Corn Products Refining	11 Jne 30	23 Jan 6	16 Feb	26 Jne
*78 80	*78 80	80 80	§80 80		*78 80		205	Do pref	70 Jly 26	86 Jan 3	73 Feb	93 Jne
*63 67	*63 67	64 65	*64 75		*65 75		200	Crex Carpet	55 Apr 20	65 Nov 22	45 Jan	63 Dec
34 34	33 33	33 33	33 33		33 33		3,450	Distillers' Securities Corp	25 Jly 26	36 Jan 10	32 Feb	41 Jan
20 20	*15 21	*15 20	*16 20		*15 20		200	Federal Mining & Smelt'g	12 Oct 26	60 Mch 8	55 Mch	95 May
57 58	58 58	57 58	56 56		*393 564		1,000	Do pref	37 Oct 27	88 Jan 3	80 Feb	94 Aug
*154 154	154 156	156 156	156 158		158 159		10,400	General Electric	134 Jly 26	160 Jan 6	150 Feb	172 Aug
8 8	8 8	8 8	8 8		8 8		6,300	Goldfield Con M *Par* $10	$73 Oct 14	$91 Sep 26		
112 113	112 112	112 112	112 113		112 113		1,400	Int Harvester stk tr ctfs	$83 Feb 8	129 Jan 10	62 Jan	118 Dec
*120 121	*121 121	*121 121	*121 121		121 121		100	Do pref stk tr ctfs	117 Aug 11	129 Jan 4	109 Jan	128 Dec
*4 6	*5 5	*5 5	*5 5		*4 5			Int Mer Marine stk tr ctfs	4 Jly 25	7 Jan 5	5 Jly	9 Oct
*16 17	17 17	*16 17	*16 17		17 17		600	Do pref	12 Jly 26	24 Jan 5	18 Jly	27 Jan
13 13	*12 13	13 13	13 13		14 14		3,525	International Paper	9 Jly 1	16 Jan 3	9 Mch	19 Jan
*56 57	55 56	55 55	56 56		§57 57		1,950	Do pref	41 Jly 26	61 Jan 3	47 Mch	69 Aug
43 44	44 45	44 44	44 44		44 44		28,600	Internat Steam Pump	36 Jly 26	54 Jan 7	33 Feb	54 Nov
85 85	*84 85	*85 85	85 85		85 85		1,600	Do pref	78 Jly 26	90 Jan 17	82 Jan	91 Sep
105 106	106 106	106 108	107 107		107 107		6,300	Laclede Gas (St L) com	93 Jly 29	116 Jan 10	104 Jne	113 Dec
*90 95	*90 95	92 92	*91 94		*90 93		100	Mackay Companies	79 Jly 26	98 Oct 10	70 Jan	95 Nov
*73 75	*73 75	75 75	*74 75		*74 75		100	Do pref	71 Jly 27	78 Oct 10	69 Jan	77 Dec
111 112	*110 112	*110 111	*110 112		112 112		900	National Biscuit	100 Aug 3	115 Jan 5	96 Jan	120 Sep
*120 124	*120 124	*120 124	*120 124		*120 124			Do pref	118 Jly 6	125 Jan 17	118 Jan	130 Sep
*16 18	*16 18	*15 18	*15 18		*15 18			Nat Enamel'g & Stamp'g	14 Sep 17	28 Jan 3	12 Feb	30 Dec
*82 87	*82 87	*82 87	*82 87		*82 87			Do pref	84 Oct 17	96 Jan 18	82 Jan	99 Sep
*58 60	*58 60	58 58	*58 59		*58 60		100	National Lead	43 Jly 26	89 Jan 8	71 Feb	94 Aug
*105 107	106 106	$106 106	*105 107		*105 107		120	Do pref	101 Jly 26	110 Jan 17	102 Apr	113 Aug
20 21	20 21	20 20	20 20		20 20		3,825	Nev Cons Copper *Par* $5	$17 Jly 6	$22 Oct 17		
75 75	*73 77	*73 75	74 74		*73 77		200	New York Air Brake	59 Jne 6	95 Jan 3	80 Feb	97 Nov
*---- 66	*---- 66	§65 65	60 64		*61 65		625	North American Co, new	60 Nov 23	84 Jan 3	72 Jan	87 Jne
30 30	30 30	30 30	29 31		30 31		1,150	Pacific Mail	22 Jly 26	43 Jan 4	29 Feb	43 Nov
45 45	45 45	45 45	45 45		45 45		1,400	Pacific Telep & Teleg	30 Jly 25	46 Jan 4	45 Nov	64 Oct
*106 107	106 107	*106 107	106 106		106 106		1,076	People's G L & C (Chic)	103 Jly 26	116 Jan 3	101 Jan	120 Aug
*89 92	*89 93	*89 92	*89 92		*89 92			Philadelphia Co (Pittsb'h)	84 Jly 6	106 Jan 8	99 Dec	103 Dec
20 20	*20 20	*20 20	*20 20		*20 20		100	Pittsburgh Coal Co	13 Jly 26	27 Jan 5	10 Apr	29 Nov
72 72	*70 72	71 71	*70 72		*70 72		300	Do pref	60 Jly 26	85 Jan 3	40 Feb	87 Dec
33 34	34 35	34 34	*34 34		*34 35		2,300	Pressed Steel Car	25 Jly 26	51 Jan 3	30 Feb	56 Aug
96 96	96 96	*96 97	*96 97		*96 97		750	Do pref	90 Jly 27	107 Jan 5	96 Feb	111 Aug
165 165	165 165	164 165	*164 165		*164 165		668	Pullman Company	155 Jne 29	200 Jan 11	169 Jan	200 Aug
2 2	*2 4	*2 4	*2 3		*2 4		200	Quicksilver Mining	2 Sep 26	3 Apr 5	1 Jan	3 Jly
*4 5	*5 5	5 5	5 5		*4 5		500	Do pref	2 Aug 2	5 May 21	3 Mch	10 May
35 36	35 36	*33 36	*34 36		*34 36		400	Railway Steel Spring	28 Jly 26	51 Jan 3	32 Mch	54 Aug
*97 99	97 98	*96 99	*96 99		§96 96		122	Do pref	87 Jne 7	107 Jan 17	97 Feb	109 Aug
35 35	34 35	34 34	34 34		*34 35		1,400	Republic Iron & Steel	27 Jne 4	45 Jan 3	16 Feb	49 Sep
97 98	98 98	*97 99	97 97		*97 99		400	Do pref	82 Jly 26	104 Jan 3	67 Feb	110 Jly
*176 185	179 180	---- ----	*179 182		§183 183		250	Sears, Roebuck & Co	150 Jne 30	190 Nov 12		
*51 53	51 52	51 51	51 52		*51 52		900	Sloss-Sheffield Steel & Ir	48 Jly 30	86 Jan 3	68 Feb	94 Oct
---- ----	---- ----	---- ----	---- ----		*114 114		14	Do pref	114 Jly 5	118 Feb 1	107 Feb	120 Sep
37 37	37 37	37 37	36 37		37 37		6,800	Tennessee Copper *Par* $25	$19 Jly 26	$40 Jan 3	$33 Oct	$49 Jan
139 139	139 139	*138 138	138 138		138 138		715	Texas Co (The)	134 Oct 7	141 Oct 18		
*88 93	*88 93	*88 93	*88 92		*88 92			Texas Pacific Land Trust	83 Feb 8	95 May 13	80 Feb	93 Jly
*8 9	*7 8	§8 8	*7 9		*7 9		40	Union Bag & Paper	6 Jly 5	13 Jan 10	9 Feb	15 Jne
*56 60	*56 60	*56 60	*56 60		*56 60			Do pref	55 Jly 15	75 Jan 17	66 Jan	81 Jne
105 105	*104 105	*104 105	*104 104		$105 105		150	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125 Dec
*103 106	105 105	105 105	*102 104		*101 103		500	Do pref	99 Aug 2	113 Jan 4	109 Sep	114 Dec
17 17	*17 18	17 17	*17 18		17 17		400	U S Cast I Pipe & Foundr	11 Jly 21	32 Jan 3	24 Feb	35 Jne
*57 59	*56 60	* 6 59	*56 59		*56 60			Do pref	40 Jne 28	84 Jan 10	70 Mch	87 Aug
*95 98	98 $100	*95 100	*95 100		*95 100		260	United States Express	95 Jly 26	145 Jan 10	82 Feb	$111 Dec
*---- 70	*66 72	*67 72	*66 70		*67 71			U S Realty & Improvem't	64 Jly 26	84 Jan 4	64 Feb	87 Sep
*48 72	*48 72	*48 72	*48 72		*48 72			U S Reduction & Refining	4 Jne 27	11 Jan 14	10 Mch	17 Jne
*15 17	*15 17	*15 17	*15 17		*15 17			Do pref	13 Jly 8	29 Jan 3	24 Feb	39 Aug
36 36	36 36	*35 36	35 35		*35 36		500	United States Rubber	27 Jly 26	52 Jan 3	27 Feb	57 Aug
*110 111	111 111	110 110	*110 111		*110 111		300	Do 1st pref	99 Jly 26	116 Jan 10	98 Jan	123 Aug
*72 75	*72 75	*72 75	72 72		*72 75		200	Do 2d pref	59 Jly 27	84 Jan 3	67 Feb	89 Aug
80 81	79 81	79 80	79 80		79 80		344,250	United States Steel	61 Jly 26	91 Jan 3	41 Feb	64 Oct
117 117	118 118	117 118	117 118		118 118		5,297	Do pref	110 Jly 26	125 Jan 3	107 Feb	131 Oct
50 50	49 49	49 50	49 50		49 49		8,750	Utah Copper *Par* $10	$39 Jne 30	$60 Jan 6	$39 Feb	$67 Nov
62 63	63 63	62 63	63 63		63 63		5,000	Virginia-Carolina Chem	47 Feb 3	66 Oct 21	40 Feb	56 Dec
*120 126	*120 126	*120 126	*120 126		122 122		100	Do pref	117 Jly 28	129 Jan 4	114 Jan	128 Dec
---- ----	---- ----	---- ----	---- ----		---- ----			Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75 Sep
*158 165	*158 163	*158 165	*152 165		§160 160		50	Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	670 Dec
*70 72	72 72	*71 72	§72 72		72 72		620	Western Union Teleg	53 Jly 26	78 Mch 4	64 Feb	85 Nov
71 71	71 73	72 72	72 72		73 73		6,300	Westingh'se El & Mfg assen	49 Jly 26	82 Jan 3	74 Feb	90 Aug
*120 124	*120 124	*120 124	*122 124		*122 124			Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

THANKSGIVING DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	285	----	B'way Tr	114	----	Guar'ty Tr	800	810	NY Life&Tr	1120	1130	Brooklyn Tr	420	430
Brooklyn ¶	----	100	North Side ¶	150	180	Carnegie	110	115	Guardian Tr	----	180	N Y Trust	635	650	Citizens'	125	135
Coney Isl'd ¶	----	155	People's	158	----	Central Tr	1015	1030	Hudson	170	180	Savoy	90	100	Flatbush	200	220
First	290	310	Prosp'ct Pk ¶	150	160	Columbia	280	285	Knickerb'kr	297	302	Standard Tr	400	410	Franklin	----	210
Hillside ¶	----	125	Terminal ¶	----	90	Commercial	120	130	Law T I&Tr	255	265	TitleGu&Tr	500	510	Hamilton	270	280
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	130	140	Tr Co of Am	320	330	Home	103	110
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	465	472	Madison	200	205	Union Trust	1275	1300	Kings Co	500	----
Mechanics' ¶	230	245	*N Y City*			Farm Lo&T	1625	1650	Manhattan	375	400	US Mtg&Tr	475	----	L Isl L & Tr	300	310
Montauk	----	150	Astor	320	----	Fidelity	213	217	Mercantile	700	740	Unit States	1160	1190	Nassau	170	180
Nassau	245	270	Bankers' Tr	630	640	Fulton	290	----	Metropol't'n	510	520	Washington	375	----	People's	300	315
									Mutual	130	----	Westchester	150	160	Queens Co	110	125
									Mut Alliance	125	130	Windsor	120	130	Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1913, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for incomes and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered	d1930 Q-J	100¾	101	100¾	Oct '10		100¼	101¼
U S 2s consol coupon	d1930 Q-J	100¾	101	100¾	June '10		100¾	100¾
U S 3s registered	k1918 Q-F	101¾	102⅜	101¾	Nov'10		101¾	102¾
U S 3s coupon	k1918 Q-F	101¾	102½	102	102 1		101¼	103
U S 3s con small bonds	k1918 Q-F	.....	.....	101¼	J'ly '10		102½	102½
U S 4s registered	1925 Q-F	115¼	116	115½	Oct '10		114⅜	115⅝
U S 4s coupon	1925 Q-F	115½	.....	115½	Nov'10		114½	115¾
U S Pan Can 10-30 yr 2s	k1936 Q-N	100½	.....	100⅝	Aug'10		100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97⅞	98	97⅝	97⅞ 29		95¾	97⅞
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	‡ 94⅜	Sale	94¼	94⅝ 40		94	96½
2d series 4½s	1925 J-J	‡ 94⅜	Sale	94¾	94¾ 4		93½	95⅞
Sterling loan 4s	1931 J-J	‡ 89	90	89	89⅞ 2		88⅛	92½
Repub of Cuba 5s exten debt	M-S	‡ 102	Sale	102	102 13		101¼	104
San Paulo (Brazil) trust 5s	1919 J-J	‡ 96¼	97⅝	97⅛	Nov'10 ...		95	97½
U S of Mexico s f g 5s	1899 Q-J	‡ 95⅞	97	97	Nov 10 ...		96½	98¾
Gold 4s of 1904	1954 J-D	.....	94	92½	94 58		92½	97½
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s	1960	100½	Sale	100⅜	100½ 94		100	101⅝
4% Corporate Stock	1959 M-N	98½	99	98¾	99 51		96	100⅝
4% Corporate Stock	1958 M-N	98½	99	99	Nov'10		96¼	100½
New 4½s	1957 M-N	106½	Sale	106½	106¾ 113		105⅛	109⅞
New 4½s	1917 M-N	102	.....	103	Oct '10		102½	103⅛
4½% Corporate Stock	1957 M-N	106⅜	106⅝	106⅜	106⅝ 5		105¼	110
4½% assessmt bonds	1917 M-N	102	Sale	102	102 2		102	103⅛
4% Corporate Stock	1957 M-N	98½	99	98½	98⅝ 23		96¼	100½
N Y State—Canal Impt 4s	1960 J-J	104⅞	Sale	104⅞	104⅞ 1		101¼	105⅛
So Carolina 4½s 20-40	1933 J-J	.....	104	103½	J'ly '10		103½	103½
Tenn new settlement 3s	1913 J-J	95⅞	97	96	Oct '10		94¾	96
Virginia fund debt 2-3s	1991 J-J	*87	88	88	88 1		87	90⅞
6s deferred Brown Bros ctfs	....	39	41	41	Oct '10		40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s	k1995 Q-J	77	79	78½	78½ 1		74	83½
Atch T & S Fe—Gen g 4s	1995 A-C	98¼	Sale	98¼	98⅜ 30		97½	101
Registered	1995 A-C	*97⅞	98¾	98	J'ne'10		98	100
Adjustment g 4s	k1995 Nov	*90⅜	Sale	90	90⅝ 5		88	95
Registered	k1995 Nov	.....	.....	92	Jan '10		92	92
Stamped	k1995 M-N	90¼	Sale	90¼	91 13		89	94¾
Conv 4s issue of 1909	1955 J-J	.....	106¼	106¼	106¼ 1		105	117
Conv g 4s	1960 J-J	106⅞	Sale	106¼	106⅞ 18		100	122⅞
Conv 4s (issue of 1910)	1960 J-D	103	Sale	103	103 5		98	104¼
10-year conv g 5s	1917 J-J	108½	Sale	108½	108¾ 21		104¾	122⅝
Debentures 4s Series J	1912 F-A	.....	.....	98⅞	Jan '10		98⅞	98⅞
Series K	1913 F-A	.....	.....	98½	Feb'10		98½	98½
East Okla Div 1st g 4s	1928 M-S	92	.....	97	Apr'10		97	97¼
Short Line 1st 4s g	1958 J-J	92⅞	Sale	92⅞	92⅞ 1		92	94¾
S Fe Pres & Ph 1st g 5s	1942 M-S	109	109⅝	107½	J'ly '10		107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s	k1952 M-S	94	94½	94	94 1		92	96⅞
Atl Mid 1st gu gold 5s	1928 M-N	107¼	.....	109	Sep '09		.....	.....
Bruns & W 1st gu g 4s	1938 J-J	93⅛	.....	94⅝	94⅝ 4		94⅝	94⅝
Charles & Sav 1st g 7s	1936 J-J	128	.....	.....	.....		.....	.....
L & N coll g 4s	o1952 M-N	92½	Sale	92¼	92½ 26		89	95½
Sav F & W 1st gold 6s	1934 A-O	124	.....	127	J'ne'09		.....	.....
1st gold 5s	1934 A-O	110½	.....	113	Mar'10		112	112
Atl Sp Oca & G gu g 4s	1918 J-J	95⅜	.....	95	J'ly '10		95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s	1925 J-J	.....	92½	91⅞	92¼ 23		90	93
B Registered	h1925 Q-J	.....	.....	91¼	Oct '09		.....	.....
Gold 4s	h1948 A-O	98	Sale	98	98¼ 63		97¼	100¼
Registered	h1948 Q-J	.....	99¼	96½	96½ 14		96	99⅞
Pitts Junc 1st gold 6s	1922 J-J	111⅝	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	87¾	88¼	87¾	87¾ 1		87⅝	89⅛
P L E & W Va Sys ref 4s	1941 M-N	91⅜	Sale	91	91⅜ 13		89	93
Southw Div 1st g 3½s	1925 J-J	90	90⅜	90	90 1		89	92¾
Registered	h1925 Q-J	85¼	.....	89½	Apr'10		89½	90½
Cen Ohio R 1st c g 4½s	1930 M-S	98⅛	.....	103	Mar'10		103	103
Cl Lor & W con 1st g 5s	1933 A-O	.....	112	109⅜	Nov'10		109⅜	113½
Monon Riv 1st gu g 5s	1919 F-A	101⅜	.....	105⅞	Feb'07		.....	.....
Ohio River RR 1st g 5s	1936 J-D	103½	.....	112	Dec'09		.....	.....
General gold 5s	1937 A-O	103	.....	112	Nov'09		.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	109⅞	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s	1917 J-J	96⅛	.....	98½	Sep '09		.....	.....
Stat 1st Ry 1st gu g 4½s	1943 J-J	80	.....	100	Nov'04		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	1937 M-S	111	115⅞	116½	J'ly '10		113⅞	116½
Consol 4½s	1957 M-N	107¼	109	109	J'ly '10		109	109⅛
All & West 1st g 4s gu	1998 A-O	96	.....	96	Aug'10		96	99⅛
Cl & Mah 1st gu g 5s	1943 J-J	103	.....	103	J'ly '08		.....	.....
Roch & Pitts 1st g 6s	1921 F-A	116⅛	118	115	J'ne 10		115	117
Consol 1st g 6s	1922 J-J	115½	.....	116¼	Sep '10		116¼	116¾
Buff & Susq 1st ref g 4s	d1951 J-J	.....	73	72	Mar'10		72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s	1913 M-S	103	Sale	103	103¼ 28		102½	105⅝
2d 5s	1913 M-S	100¾	101¼	101⅛	Nov'10		100⅜	101⅜
Registered	1913 M-S	.....	.....	100¾	May'07		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Cen R Ga F & N *See* L & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga Ry 1st g 5s	p1945 J-A	111½	.....	109⅝	Oct '10		109⅝	113½
Consol gold 5s	1945 M-N	107	Sale	106½	107 17		103¾	109
Registered	1945 M-N	.....	.....	113	Apr'06		.....	.....
1st pref income g 5s	p1945 Oct	90	Sale	90	90⅛ 22		82	91⅜
Stamped	....	90	Sale	90	90 2		84	90¼
2d pref income g 5s	p1945 Oct	88¼	Sale	88¼	88½ 19		75	88½
2d pref income g 5s stamped	....	88¼	Sale	88¼	88¼ 1		75	88¼
3d pref income g 5s	p1945 Oct	85	Sale	85	85 6		75	86¼
3d pref income g 5s stamped	....	84	86	85½	Oct '10		80	86
Cent of Ga Ry (Cont)								
Chatt Div pur mon g 4s	1951 J-D	86	.....	.....	Sep '09		.....	.....
Mac & Nor Div 1st g 5s	1946 J-J	103⅜	.....	104⅞	June 08		.....	.....
Mid Ga & Atl Div 5s	1947 J-J	105¼	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s	1946 J-J	107	.....	110	Jan '10		110	110
Cen R R & B of Ga coll g 5s	1937 M-N	102	107	102¾	Nov'10		102	103
Cent of N J gen'l gold 5s	1987 J-J	122½	123½	122⅜	Nov'10		120	125½
Registered	h1987 Q-J	121⅞	.....	121⅞	Nov'10		120¼	125
Am Dock & Imp gu 5s	1921 J-J	107¾	109⅛	108	108 1		107	109
Le & Hud R gen gu g 5s	1920 J-J	100	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s	1912 M-N	100½	.....	100½	Nov'10		100½	101¼
Con ext guar 4½s	d1910 Q-M	.....	.....	100	May'10		100	100¼
N Y & Long Br gen g 4s	1941 M-S	97⅛	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s	d1920 Q-F	86¾	88	87⅝	Nov'10		85	88¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s	d1911 A-O	99⅞	100¼	100	Nov'10		100	101½
Gen funding & impt 5s	1929 J-J	101	104	103	Nov'10		102	105½
1st consol g 5s	1939 M-N	112	112½	112	112¾ 9		110½	114¾
Registered	1939 M-N	.....	.....	112½	Jan '10		112½	112½
General gold 4½s	1992 M-S	101½	Sale	101⅜	101¾ 35		99	103½
Registered	1992 M-S	.....	.....	101⅛	J'ne'10		101⅞	101⅞
Convertible 4½s	1930 F-A	94¼	Sale	94¼	95 303		89	95¼
Big Sandy 1st 4s	1944 J-D	.....	89⅜	88½	Nov '10		87	89
Coal Riv Ry 1st gu 4s	1946 J-D	85½	87	85¼	Nov'10		83	88½
Craig Valley 1st g 5s	1940 J-J	102½	.....	104½	Sep '10		101	104½
Potts Creek Br 1st 4s	1946 J-J	81	90	90	Jan '09		.....	.....
R & A Div 1st con g 4s	1989 J-J	95¼	96½	96½	Nov'10		94½	99
2d consol g 4s	1989 J-J	91⅛	93	91	Sep '10		90½	93
Warm Spr Val 1st g 5s	1941 M-S	101	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s	'40 M-N	90	.....	95	Oct '10		87⅛	95
Chic & Alt RR ref g 3s	1949 A-O	73	74⅛	74¼	Nov'10		70	77
Railway 1st lien 3½s	1950 J-J	69	Sale	69	70 8		68¼	75
Registered	1950 J-J	.....	.....	75	Oct '09		.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	99¼	.....	99¼	99⅜ 5		98⅞	100
Illinois Div 3½s	1949 J-J	86¼	88½	88	88 18		86½	89½
Registered	1949 J-J	86¾	.....	88	Sep '10		87½	88
Ills Div 4s	1949 J-J	99¾	100¼	99¾	99¾ 5		98½	101
Iowa Div sink fund 5s	1919 A-O	105	.....	105½	Oct '09		.....	.....
Sinking fund 4s	1919 A-O	99¼	99⅝	99⅜	Nov'10		98½	100
Nebraska Extension 4s	1927 M-N	99	99½	99	Nov 10		98	100¼
Registered	1927 M-N	.....	.....	101⅛	Mar'09		.....	.....
Southwestern Div 4s	1921 M-S	97	.....	97¾	May'10		97½	99
Joint bonds *See* Great Northn								
Debenture 5s	1913 M-N	101	101¼	101	101¼ 14		100½	102¼
General 4s	1958 M-S	97¼	Sale	97¼	97⅜ 66		97	100
Han & St Jos consol 6s	1911 M-S	100¼	.....	100½	Nov'10		100½	102
Chic & E Ill ref & imp 4s	1955 J-J	83½	84	84	Nov'10		81	86⅛
1st consol g 6s	1934 A-O	123½	127⅛	121	J'ly '10		121	127
General consol 1st 6s	1937 M-N	110⅛	111⅛	110¾	Nov 10		108⅜	113
Registered	1937 M-N	.....	.....	114	May'09		.....	.....
Chic & Ind C Ry 1st 5s	1936 J-J	109⅝	.....	110	Oct '10		110	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s	1959 M-S	84¾	86	85	85¼ 19		84	87½
Chic In & Louisv ref 6s	1947 J-J	125	.....	125	Oct '10		124⅛	129½
Refunding gold 5s	1947 J-J	110	.....	114	Dec'09		.....	.....
Louisv N A & Ch 1st 6s	1910 J-J	.....	.....	100	J'ne'10		100	100¼
Chic Ind & Sou 50-yr 4s	1956 J-J	.....	92	92½	Oct '10		92½	94
Chic Mil & St P term g 5s	1914 J-J	102¼	102¾	103	J'ne'10		103	103½
General g 4s series A	e1989 J-J	98⅞	Sale	98¾	98⅞ 18		98	100½
Registered	e1989 Q-J	.....	.....	103½	Oct '08		.....	.....
General g 3½s series B	e1989 J-J	87½	88½	88	88 4		85⅝	89
25-yr deben 4s	1934 J-J	93	93¼	93	93⅛ 17		91½	93¾
Chic & L Su Div g 5s	1921 J-J	105¾	.....	107¼	Mar'10		107¼	108
Chic & Mo Riv Div 5s	1926 J-J	107⅞	.....	108½	Oct '10		107	110¼
Chic & P W 1st g 5s	1921 J-J	106¾	107½	107	107 2		105⅜	108¾
Dak & Gt So g 5s	1916 J-J	102½	104⅝	103⅛	Oct '10		102½	103⅜
Far & Sou assu g 6s	1924 J-J	117¾	.....	116¾	May'10		116¾	116¾
LaCrosse & D 1st 5s	1919 J-J	104⅞	.....	105⅛	Nov'10		104½	106
Wis & Minn Div g 5s	1921 J-J	106	.....	105¾	Aug'10		105½	108
Mil & No 1st cons 6s	1913 J-D	103¾	.....	103⅝	Aug'10		103⅝	105½
Extended 4½s	1913 J-D	100	100½	.....	.....		.....	.....
Chic & Northw cons 7s	1915 Q-F	110	111½	111	111 2		110⅞	113
Extension 4s	1886-1926 F-A	99¼	.....	99	99 1		96½	101
Registered	1886-1926 F-A	.....	100	95⅛	J'ly '10		95⅛	95⅛
General gold 3½s	1987 M-N	87½	89⅜	88	Nov'10		87	90
Registered	p1987 Q-F	.....	.....	93⅛	Apr'09		.....	.....
Sinking fund 6s	1879-1929 A-O	111⅞	.....	110¾	Sep '10		110⅜	113¼
Registered	1879-1929 A-O	110	.....	111¼	Nov'09		.....	.....
Sinking fund 5s	1879-1929 A-O	105⅝	.....	106¼	Nov'10		105	109½
Registered	1879-1929 A-O	103½	.....	106	Mar'10		106	106
Debenture 5s	1921 A-O	106	107½	105¾	Nov'10		105	107
Registered	1921 A-O	.....	.....	106½	Feb'10		106½	106½
Sinking fund deb 5s	1933 M-N	.....	.....	109	Sep '10		109	111½
Registered	1933 M-N	.....	.....	109	J'ly '08		.....	.....
Mil L S & West 1st g 6s	1921 M-S	115	.....	116	Nov'10		114⅜	117¼
Ext & imp sinnd g 5s	1929 F-A	109	.....	109	Nov'10		109	112¾
Ashland Div 1st g 6s	1925 M-S	117	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s	1924 J-J	117	.....	118¾	Nov'10		118¼	118¼
Incomes	1911 M-N	100½	.....	103½	May'09		.....	.....
Chic Rock Isl & Pac 6s	1917 J-J	109⅜	.....	110⅛	Nov'10		109½	112
Registered	1917 J-J	109	.....	109	Aug'10		109	109
General gold 4s	1988 J-J	97	97⅜	97	97¼ 12		94½	99
Registered	1988 J-J	.....	.....	98¾	Feb'10		98¾	98¼
Refunding g 4s	1934 A-O	89	Sale	88⅜	89 16		86	92
Coll trust Series J 4s	1912 M-N	.....	.....	97⅛	J'ly '10		97⅛	97⅛
M 4s	1915 M-N	.....	.....	94½	Jan '10		94½	94½
N 4s	1916 M-N	.....	.....	94	Dec'09		.....	.....
O 4s	1917 M-N	.....	.....	94¼	May'10		94¼	94½
P 4s	1918 M-N	.....	95	93½	Aug'09		.....	.....
Chic R I & Pac RR 4s	2002 M-N	74	Sale	73⅜	74⅛ 306		66⅜	83⅞
Registered	2002 M-N	.....	.....	76¼	May'10		76¼	80⅛
R I Ark & Louis 1st 4½s	1934 M-S	.....	94	94	94 1		93	96
Bur C R & N—1st g 5s	1934 A-O	110½	111¾	113½	Nov'10		111½	114½
Registered	1934 A-O	.....	.....	120½	Mar'03		.....	.....
C R I P & N W 1st gu 5s	1921 A-O	103¼	.....	105¾	Oct '10		105¼	106
M & St L 1st gu g 7s	1927 J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s	d1919 J-J	100	.....	104	May'10		104	104
Consol gold 5s	1952 M-N	107⅝	108½	108½	Oct '10		108	110
Keok & Des M 1st 5s	1923 A-O	100	.....	101	Feb'10		103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	1930 J-D	123¾	124⅛	125⅜	Oct '10		123	127¼
Cons 6s reduced to 3½s	1930 J-D	85	.....	93	Dec'03		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945 A-C	103½	.....	103½	103¾ 2		101¾	105
1st refunding conv g 4s	2002 J-J	83	Sale	83	85¼ 105		79¼	87
Bway 1st con 5s	1916-1941 J-J	102	103	102	102		100⅝	104
Ev C & Sou 1st gu g 5s	1932 A-O	97½	98	97½	Oct '10		97½	99
Brklyn Un El 1st g 4-5s	1950 F-A	101¾	103¾	102	102 28		99	105
Stamped guar 4-5s	1950 F-A	101½	102⅝	102¼	Nov'10 ..		98¾	103
Kings Co El 1st g 4s	1949 F-A	83¼	85	82¼	Nov'10 ..		82¾	85
Stamped guar 4s	1949 F-A	84	Sale	83⅜	84 ..		80	85½
Nassau Elec gu g 4s	1951 J-J	77	Sale	77	78 14		76	82
Conn Ry & L 1st & ref g 4½s	1951 J-J	.....	102⅝	102¼	Mar'1 ..		102⅛	102⅛
Stamped guar 4½s	1951 J-J	100½	.....	101⅝	Aug'10 ..		100½	102
Det United 1st con g 4½s	1932 J-J	79	81	80	J'ly '10		80	82⅝
Havana Elec consol g 5s	1952 F-A	94¾	96¼	95¾	95⅝ 1		93	95½
Inter Met coll 4½s	1956 A-O	89¼	Sale	89⅛	89⅝ 25		77	89¼
Inter Rap T 1st conv 6s	1911 M-N	103½	Sale	103½	103⅝ 18		99¾	104
45-year 5s Series A	1952 M-N	103¼	Sale	102⅞	103⅝ 288		100	103⅝
Interstate Elec 1st g 4s	1941 J-J	.....	.....	67¼	Mar'10		67⅛	67¼
Manila Elec 1st & coll 5s	1953 A-S	.....	.....	98	May 08		.....	.....

Street Railway								
Met St Ry gen col tr g 5s	1997 F-A	75⅛	77	78	Nov'10		74¾	82¼
Ret g 4s	2002 A-O	.....	.....	48	Oct '10		46	54
Bway & 7th Av 1st c g 5s	1943 J-D	101	102½	102	Nov'10		98½	102½
Col & 9th Av 1st gu g 5s	1993 M-S	98½	100	98½	99½ 2		96	102
Lex Av & P F 1st gu g 5s	1993 M-S	97	98⅝	98½	98½ 3		96½	99
Third Ave RR con gu 4s	2000 J-J	.....	.....	61½	Oct '10		57¼	69½
Cent Tr Co certfs stmpd	....	60⅜	Sale	60⅛	61¼ 37		55	68⅜
Third Ave Ry 1st g 5s	1937 J-J	107	108	107	Nov'10		105½	108⅞
N Off Ry & Lt gen 4½s	1933 J-J	.....	85½	84⅞	Oct '10		84⅞	87
St Jos Ry Lt H & P 1st g 5s	'37 M-N	.....	99	98	Nov'08		.....	.....
St Paul City Cab con g 5s	1937 J-J	104	108	107⅝	Dec'09		.....	.....
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96½	98½	98½	Nov'10		96	99
Underground of Lon 5s	1926 M-N	95	99¼	98	Apr'09		.....	.....
4½s	1933 J-J	89¼	.....	89¼	89¼ 14		83	89¼
Income 6s	1948	37¼	Sale	37½	37¼ 13		31½	40
Union El (Chic) 1st g 5s	1945 A-O	.....	.....	84	Oct '08		.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	81⅞	80	Aug'10		79½	83
United RRs San Fr s f 4s	1927 A-O	67½	70	67⅝	67⅝ 1		65	74

¶No price Friday; latest this week. ‡Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122⅝	125¾	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122⅝	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	112⅜	Nov'10	....	111¾	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	109½	111	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J-J	91½	91¾	91¾	91¾	5	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin R & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102	106	105	Oct '10	....	101	108
C Find & Ft W 1st gu 4s g...1923	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s...1953	J-J	88½	.....	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen 4s 1993	J-D	93	95½	95	Nov'10	....	90½	96½
Cairo Div 1st gold 4s...1939	J-J	.....	94½	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s...1991	J-J	92	.....	91	Sep '10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	92	Sale	92	93	7	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90⅛	.....	90	May'10	....	90	90
C I St L & C consol 6s...1920	M-N	105¼	.....	103¾	Feb'10	....	105¼	105¼
1st gold 4s.....g1936	Q-F	96	97¼	97¾	Oct '10	....	96½	98½
Registered.....g1936	Q-F	96	97¾	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s...1928	J-J	105½	.....	108	Oct '10	....	108	108
C C C & I consol 7s.....1914	J-D	108	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	124¼	125½	119	Aug'10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	89¼	92	90	Nov'10	....	89	94½
Income 4s.....1990	Apr	58¼	60	60	Nov'10	....	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69	70½	70½	Nov'10	....	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95	95½	95½	95½	7	93	97⅞
Refund & ext 4½s 1935	M-N	97¼	Sale	97	97¼	14	94½	99
Ft W & Den C 1st g 6s...1921	J-D	112¾	.....	113	113	1	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	108½	Oct '10	....	103½	111¼
1st consol guar 7s.....1915	J-D	111½	.....	111½	111½	3	111¼	114⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	94	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅛	118	118⅜	Nov'10	....	113	118⅜
Construction 5s.....1923	F-A	107	.....	106	Oct '10	....	106	110½
Term & improve 4s....1923	M-N	.....	99	99	99	2	97¼	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	.....	118	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98	98⅜	98½	98½	5	96½	104
1st lien equip g 4½s 1922	J-J	100¾	102	101½	Nov'10	....	100	103
1st & ref 4s 1943	M-N	98⅜	99½	98¾	98⅞	32	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93⅛	94½	93⅜	93⅜	2	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122⅜	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94	Sale	94	94⅞	7	92⅜	97⅞
Consol gold 4½s.....1936	J-J	99½	102½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	101	102	101¾	Nov'10	....	100	105
1st & refunding 5s.....1955	F-A	91	Sale	90¾	91½	20	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	90	92	90½	90½	3	87¾	94½
Mge and col trust 4s A.1949	A-O	84¼	.....	84¾	Oct '10	....	83	85
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	89	89¾	91	Nov'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	74	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	108¼	110	103¼	Oct '10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East ot Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108¾	.....	108½	108½	1	108½	108½
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118¾	120	120	Nov'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100¼	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	105⅜	.....	104¼	Oct '10	....	104¼	106⅞
3d ext gold 4½s.....1923	M-S	100⅛	.....	103	Mar'10	....	103	103⅝
4th ext gold 5s.....1920	A-O	103⅛	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7s.....1920	M-S	.....	119⅛	115	Oct '10	....	115	115
Erie 1st con g 4s prior...1996	J-J	83¼	86	85½	Nov'10	....	80¾	87½
Registered.....1996	J-J	.....	85	81	Nov'05	....	.....	.....
1st consol gen lien g 4s 1996	J-J	74½	Sale	74⅜	74¾	46	67	76⅞
Registered.....1996	J-J	.....	.....	80½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86½	87	87	87	7	83½	87½
50-year conv 4s A....1953	A-O	75⅝	Sale	75¼	76	18	64	86
do series B.1953	A-O	68	70	69	70	30	56	73½
Buf N Y & Erie 1st 7s.....1916	J-D	.....	113	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	111⅜	111⅞	111⅜	111⅜	2	110	115
Clev & Mahon Val g 5s.....1938	J-J	112	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s.....1935	A-O	125⅝	124½	123¼	Nov'10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	104	109⅛	111	Apr'10	....	114	114
Dock & Imp 1st cur 6s.....1913	J-J	100⅛	.....	103½	Oct '08	....	.....	.....
N Y & Green L gu g 5s.....1946	M-N	99¼	105	99¼	Nov'10	....	99¼	103½
N Y Sus & W 1st ref 5s.....1937	J-J	101	103	101	101	1	99	104½
2d gold 4½s.....1937	F-A	.....	100½	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	87	89	J'ne'10	....	89	93
Terminal 1st gold 5s.....1943	M-N	110½	Sale	110	110½	6	108	110½
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	99	.....	101½	Mar'10	....	101½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	106	.....	114	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101½	101½	Nov'10	....	101	102½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	99	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95½	95⅞	210	94½	97¼
Registered..h.....1921	Q-J	.....	.....	95½	95½	4	94¼	96⅞
St Paul M & Man 4s....1933	J-J	99	100	99	Sep '10	....	98	100
1st consol gold 6s.....1933	J-J	125¼	127¾	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	106⅛	106⅛	106⅛	1	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Mont ext 1st gold 4s..1937	J-D	97½	98⅜	97½	Nov'10	....	97½	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅛	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	114	.....	114½	114½	4	113	114½
Mont C 1st gu g 6s....1937	J-J	126¼	128	127	Nov'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May'08	....	.....	.....
1st guar gold 5s.....1937	J-J	111¼	116	112¼	Nov'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *h*1952	J-J	.....	88	87	Oct '10	....	87	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	102¼	102¼	102¼	1	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	96	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	101	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	87½	.....	90¾	Nov'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅛	.....	99⅜	Nov'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97¼	97½	97½	Nov'10	....	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99	.....	99	Nov'10	....	97¼	100⅜
Registered.....1953	M-N	96	97½	96	Nov'10	....	96	96
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87⅛	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95½	.....	95	Oct '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	....	95¼	99
Chic St L & N O g 5s...1951	J-D	112	119½	116	Oct '10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	88	90	Oct '09	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107	108	107¾	107¾	5	107	110¾
2d gold 5s.....1909	M-S	.....	112	110	May'10	....	106¾	112
Trust Co certifs.....	....	102½	103	103	103	5	103	112¾
3d gold 4s.....1921	M-S	14⅛	16	15	15⅛	6	15	35
Iowa Central 1st gold 5s..1938	J-D	105⅛	105¼	105¼	Nov'10	....	102¼	106¾
Gold 4s.....1951	M-S	.....	70	70	Oct '10	....	69	77½
James F & Clear 1st 4s...1959	J-D	94	94¼	94¼	94¼	2	94	94½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	Sale	73¼	73½	5	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99¾	101⅛	101	101	10	99½	103
Kansas City Terml 1st 4s 1960	J-J	.....	.....	98	Nov'10	....	98	98
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	110½	109⅝	109⅝	3	108½	112⅜
2d gold 5s.....1941	J-J	.....	107	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	106½	111	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106½	.....	106	Nov'10	....	105¾	108½
Registered.....1940	J-J	105	Sale	105	105	2	105	105
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98	Nov'10	....	93⅜	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115	115½	113⅜	115⅜	3	112½	115¾
Registered.....1941	A-O	.....	.....	100½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	95¾	.....	95¾	Mar'10	....	95¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	100½	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '08	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111	.....	112⅝	Nov'10	....	110⅜	112⅝
1st consol gold 4s.....*h*1931	Q-J	96	100	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91½	95¼	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	97½	98½	98½	98½	1	97	100¼
Gold 4s.....1932	J-D	91	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	94	95	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlantic C L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bkln U Gas 1st con g 5s.1945	M-N	105⅜	105½	105⅜	105½	6	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	66	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	100½	100½	1	100	101½
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	.....	105	Oct '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	.....	102½	102⅝	1	101½	103⅛
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-O	100⅜	101⅞	102	102	30	100	102
Purchase money 6s.....1997	A-O	113	115	114	Oct '10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86⅜	87	86⅜	Nov'10	....	86⅜	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102½	102½	102½	102½	13	100½	105
Ref and ext 1st g 5s.....1934	A-O	100½	101⅛	101	Nov'10	....	99	101⅛
Milwaukee Gas L 1st 4s.....1927	M-N	89⅜	92⅜	91	Apr'10	....	91	92⅜
Newark Con Gas g 5s.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	101¾	Sale	101¾	102	9	99½	103¼
Purchase money g 4s...1949	F-A	84½	Sale	84	84½	21	80	87
Ed El Ill 1st cons g 5s...1995	J-J	110¾	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100½	100¼	Jan'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92⅛	Sale	92⅛	9-⅛	8	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	.....	116½	Aug'1	....	116½	119
Refunding gold 5s.....1947	M-S	100	102	102	Oct '10	....	101⅝	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	104½	104	Oct '10	....	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¼	102	101¼	Oct '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	91	92½	90	90	5	90	90
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	100½	101	Mar'10	....	101	101
Philadelphia Co conv 5s...1919	F-A	97	101	99¾	Nov'10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	Dec'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	93	Oct '10	....	93	93
Westchester Light'g g 5s.1950	J-D	102⅝	103⅛	102⅛	Nov'10	....	100	103¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Gen gold 4s	1949 M-S	96	96⅞	96⅛	Nov'10	....	94¼	100
Ferry & Mont 1st g 6s	1911 M-S	.....	.....	.....		....	.....	.....
1st 5s	1911 M-S	.....	.....	101½	Dec'08	....	.....	.....
N Y & M B 1st con g 5s	1936 A-O	103	.....	110¼	Nov'09	....	.....	.....
N Y & Jam 1st g 5s	1937 M-S	101	.....	105	Apr'07	....	.....	.....
Nor Shore Br 1st con g 5s	1932 Q-J	101	.....	109	Nov'01	....	.....	.....
Long Island & Ark 1st g 5s	1927 M-S	95	.....	97	Nov'09	....	.....	.....
Louisville & Nashv gen g 6s	1930 J-D	.....	115½	115½	Oct '10	....	112¼	116¾
Gold 5s	1937 M-N	.....	.....	113	Oct '10	....	112⅝	114
Unified gold 4s	1940 J-J	99	Sale	98⅛	99	19	96⅝	100½
E H & Nash 1st g 6s	1940 J-J	.....	.....	97¾	Nov'10	....	97⅓	97⅔
S A & A Pass gold 6s	1910 A-O	.....	.....	100⅜	Dec'09	....	.....	.....
Coll trust gold 6s	1931 M-N	108	.....	101½	Sep'10	....	107	110
E H & Nash 1st g 6s	1919 J-D	112	.....	115	Oct '10	....	111¼	115
L Cin & Lex gold 4½s	1931 M-N	104	106	104⅜	Nov'10	....	103	106
N O & M 1st gold 6s	1930 J-J	121	.....	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117½	.....	118½	Nov'10	....	118½	118½
Pensacola Div gold 6s	1920 M-S	105¼	111	105½	Nov'10	....	105¼	110¼
St L Div 1st gold 6s	1921 M-S	115⅛	.....	113	Sep'10	....	113	114
2d gold 3s	1980 M-S	68	.....	71	May'08	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	92½	93½	Sep'10	....	91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	101⅛	.....	116	July'06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	94½	95	94¾	94¾	1	94⅜	97½
L & N & M & M 1st g 4½s	1945 M-S	102	.....	102	Sep'10	....	102	105½
L & N-South M joint 4s	1952 J-J	.....	95	93¾	Oct'10	....	89½	92
N Fla & S 1st gu g 5s	1937 F-A	107½	112⅝	112½	Nov'10	....	106¼	112½
N&C Bdge gen gu g 4½s	1945 J-J	88	.....	.....		....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110¼	.....	110¼	Oct'10	....	110⅓	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	110	Nov'10	....	109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	94	94	Oct'10	....	88½	92
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	97	97¾	97	97⅝	6	93⅞	98¼
Registered	1990 A-O	.....	.....	104	Apr'06	....	.....	.....
Stmpd tax exempt	1990 A-O	.....	98½	98	98⅝	20	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	99¼	100	99⅛	99¼	86	96¾	99¼
1st cons inc g 3s	a1939 J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	79	Nov'10	....	79	79
Mex North 1st gold 6s	1910 J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131½	.....	132	132	1	131	132
Pacific Ex 1st gold 6s	1921 A-O	110	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	.....	.....	100¼	J'ly'10	....	100½	101
1st consol gold 5s	1934 M-N	107½	107¾	108	Nov'10	....	102⅝	109
1st and refund gold 4s	1949 M-S	.....	74	73	Nov'10	....	67½	81½
Des M & Ft D 1st gu 4s	'35 J-J	*85½	.....	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	96½	97⅝	96½	96½	1	96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97⅝	Sale	97¼	97⅝	7	96½	100
2d gold 4s	g1990 F-A	84½	Sale	84	85	20	82	87¾
1st ext gold 5s	1944 M-N	102	103½	102	102	1	100	105
1st & refund 4s	2004 M-S	79½	81¼	81¼	Nov'10	....	78½	85¼
Gen s f 4½s	1936 J-J	85	85⅞	85	85½	9	83½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	.....	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	104	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	1990 F-A	88½	90¾	89⅞	89⅞	1	89⅞	93½
Mo K & E 1st gu g 5s	1942 A-O	109½	.....	110⅜	Oct'10	....	106	113
M K & Ok 1st gu 5s	1942 M-N	107¼	109	106⅜	Nov'10	....	103	108½
M K & T of T 1st gu g 5s	1942 M-S	101¼	104½	104	104	1	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	104	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	105½	Sale	105½	105½	3	105	108
Mo Pacific 1st con g 6s	1920 M-N	108	110	110	Nov'10	....	107	111
Trust gold 5s stamped	a1917 M-S	101½	101¾	101¾	101¾	3	100	102¼
Registered	a1917 M-S	.....	.....	99⅜	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	101	102	101¾	101¾	1	100	102⅝
40-year gold loan 4s	1945 M-S	77⅜	78	77½	Nov'10	....	75	81⅞
3d 7s ext'd at 4%	1938 M-N	.....	88¼	95⅜	Nov'05	....	.....	.....
1st & ref conv 5s	1959 M-S	92½	93	92¾	93¼	17	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	92	93	92	92	2	91½	95
Cen Branch U P 1st g 4s	1948 J-D	85½	86	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	93½	96¼	Oct'10	....	96¼	100⅜
2d extended gold 5s	1938 J-J	110	110½	110¼	Nov'10	....	110	113
St L Ir M & Sgen con g 5s	1931 A-O	107½	107⅞	107½	107½	5	105½	110
Gen con stamp gtd g 5s	1931 A-O	106¾	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s	1929 J-J	84¾	84⅞	84¾	84¾	2	81	86
Riv & G Div 1st g 4s	1933 M-N	84¼	84⅝	84½	84⅝	19	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117⅝	121	117½	Oct'10	....	115	121¼
1st extension gold 6s	a1927 Q-J	115½	115½	114½	Sep'10	....	114½	117⅛
General gold 4s	1938 M-S	85	90	86¾	Oct'10	....	86½	90
Montgom Div 1st g 5s	1947 F-A	109½	.....	109½	Nov'10	....	107	109½
St L & Cairo coll g 4s	a1930 Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	93	98	94	94	4	94	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	106½	Sale	106½	106½	1	106½	110¼
1st consol gold 5s	1928 A-O	103⅜	.....	110	Nov'10	....	108½	110¼
Jasper Branch 1st g 6s	1923 J-J	115½	.....	115⅞	Nov'10	....	115⅞	115⅞
McM M W & Al 1st 6s	1917 J-J	106½	.....	117½	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	106¾	.....	113	July'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	94¼	Sale	94¼	94⅜	51	93½	95¾
Guar gen 4s	1977 A-O	.....	90⅞	89¾	Nov'10	....	87½	92⅛
Nat of Mex prior lien 4½s	1926 J-J	100¼	101	100¼	100¼	9	100¼	102¼
1st consol 4s	1951 A-O	83⅜	84¾	83½	83½	2	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	88	88½	88¼	88½	25	87⅜	92
Registered	1997 J-J	.....	88½	86⅝	J'ly'10	....	86⅝	90¼
Deben g 4s	1934 M-N	93½	93⅝	93	93⅝	5	92	95¾
Lake Shore coll g 3½s	1998 F-A	80⅝	Sale	80	80⅝	34	79½	82½
Registered	1998 F-A	.....	79⅛	78¾	78¾	6	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s	1998 F-A	.....	80	78½	79½	4	78	82¼
Registered	1998 F-A	.....	.....	79½	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98⅝	.....	98	Oct'10	....	97	98¾
Registered	1936 J-J	98½	.....	98½	98½	6	98½	98½
2d gu gold 5s	1936 J-J	105½	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s	d1951 A-O	84½	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct'10	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95⅞	98½	95⅞	95⅞	1	95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....		....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106½	110¾	107	Nov'10	....	107	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	104½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103	.....	104	J ne'10	....	104	104
Rutland 1st con g 4½s	1941 J-J	95	.....	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	82¼	87	84	Oct'10	....	80⅛	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	110	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	.....	.....	100	Nov'10	....	100	102
Lake Shore gold 3½s	1997 J-D	88	90¾	90	Nov'10	....	90	92½
Registered	1997 J-D	88½	89¼	88½	Nov'10	....	88	92
Debenture g 4s	1928 M-S	93¼	Sale	92⅞	93¼	63	92	95¾
25-year g 4s	1931 M-N	93	Sale	92⅞	93	27	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	109	114	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....		....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....		....	.....	.....
Mich Cent 5s	1931 M-S	109	115	110½	Oct'10	....	110½	110½
Registered	1931 Q-M	108⅛	.....	119	J ne'06	....	.....	.....
4s	1940 J-J	97	98⅞	99	Jan'10	....	99	99
Registered	1940 J-J	93½	97	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	85	88½	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	82	90	91¾	Nov'10	....	89	92½
Bat C & Stur 1st gu g 3½s	1989 J-D	.....	.....	.....		....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	100	100¾	99⅝	Nov'10	....	97½	100½
Registered	1937 A-O	98¾	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	.....	91	91½	Oct'10	....	90	92
West Shore 1st 4s gu	2361 J-J	100⅞	Sale	100⅞	101⅜	44	99¼	102¼
Registered	2361 J-J	99⅞	.....	100¼	100½	27	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	134	Sale	134	134¼	15	130¾	135½
Conv deben 3½s	1956 J-J	100¾	Sale	100¾	100⅞	39	96¾	103¼
Housatonic R con g 5s	1937 M-N	112	121	112½	Oct'10	....	112½	116
N H & Derby con cy 5s	1918 M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96⅛	97	96	96⅝	8	95	98
Regis $5,000 only	g1992 M-S	.....	95	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100⅞	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	1931 M-N	124⅛	.....	125⅛	Sep'10	....	123	126½
Improvem't & ext g 6s	1934 F-A	122¼	128	126	Mar'10	....	124⅝	129⅜
New River 1st g 6s	1932 A-O	122⅛	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	98⅜	Sale	98⅛	98⅜	18	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	.....	93½	92⅞	Nov'10	....	91	93¾
10-25 year conv 4s	1932 J-D	100⅛	Sale	100⅛	100⅜	45	94½	108¼
Pocah C & C joint 4s	1941 J-D	88¼	Sale	88¼	88¼	5	86½	90½
C C & T 1st gu g 5s	1922 J-J	*101	.....	105	105	3	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	97	.....	96	Nov'10	....	94	96⅝
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	99⅝	Sale	99⅝	100	21	99	102⅜
Registered	1997 Q-J	98½	99¼	99	99	25	98¼	101
General lien gold 3s	a2047 Q-F	70⅝	Sale	70⅝	71	6	69½	74
Registered	a2047 Q-F	.....	71	70	Sep'10	....	69	72½
St Paul-Dul Div g 4s	1996 J-D	96½	.....	96½	96½	2	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	116	.....	116⅛	Nov'10	....	115⅛	118¼
Registered certific's	1923 Q-F	.....	115½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	107⅛	.....	110	J'ne'10	....	110	110
2d 6s	1917 A-O	.....	103¾	103	Oct'10	....	103	103⅜
1st consol gold 4s	1968 J-D	92	99	96¼	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	91½	.....	92¼	Nov'10	....	92¼	92¼
Nor Pac Ter Co 1st g 6s	1933 J-J	111⅝	.....	111⅝	Nov'10	....	110½	111⅝
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	104⅛	105½	104½	Nov'10	....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	.....	102	Aug'10	....	102	103½
Consol gold 5s	1919 M-S	.....	110	109½	Jan'09	....	.....	.....
Consol gold 4s	1943 M-N	.....	.....	102¾	Oct'10	....	102¾	106
Convertible g 3½s	1912 M-N	98⅞	99¼	98¾	98⅞	27	97⅞	102
Convertible g 3½s	1915 J-D	95⅞	Sale	95¾	95⅞	133	94⅞	97½
Consol gold 4s	1948 M-N	103¾	Sale	103⅜	103¾	6	101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	.....	100	Oct'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	94¼	.....	.....		....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	101¾	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	104	104	Nov'10	....	103	106
Registered	1921 J-J	102	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B	1941 F-A	88¾	89	88¾	Oct'10	....	88	91½
Tr Co certif's gu g 3½s	1916 M-N	97½	98	97⅝	97⅝	5	95¾	98¼
Gu 3½s tr ctfs C	1942 J-D	.....	89¾	87	Aug'10	....	87	90
Gu 3½s tr ctfs D	1944 J-D	88¼	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	96¼	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	90	.....	90	Nov'10	....	90	90
Col F & I Co gen s f g 5s	1943 F-A	95	97½	98	Nov'10	....	96	101
Convertible deb g 5s	1911 F-A	98½	.....	98½	98½	6	93	98½
Col Indu 1st & coll 5s gu	1934 F-A	77⅛	78	77¼	77¼	1	70	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	100	102⅝	Apr'06	....	.....	.....
Jell & Clear C & I 1st g 5s	1926 J-D	95	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	102¼	102¾	103	Nov'10	....	102	104½
Tenn Div 1st g 6s	a1917 A-O	104⅜	106	104⅜	Oct'10	....	103	107
Birm Div 1st consol 6s	1917 J-J	105	Sale	104¾	105	5	103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'09	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	.....	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	95	97	96	Nov'10	....	94½	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	77½	Sale	77½	78⅛	22	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102¾	103	102¾	103	6	100	103
Am Cot Oil ext 4½s	1915 Q-F	98¼	98½	98¼	98¼	3	93¼	98½
Am Hide & L 1st s f g 6s	1919 M-S	94	.....	94	94½	4	92	102
Amer Ice Secur deb g 6s	1925 A-O	67	72	66½	Nov'10	....	66½	73½
Am Spirits Mfg 1st g 6s	1915 M-S	97¼	Sale	97	97¼	3	94	101
Am Thread 1st col tr 4s	1919 J-J	91	92¼	92¼	Nov'10	....	89	93
Am Tobacco 40-yr g 6s	1944 A-O	106½	Sale	106	106½	40	104¼	109
4s	1951 F-A	80½	Sale	80⅜	80½	148	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	85½	86½	86¼	86½	12	83½	89
Cent Leather 20-year g 5s	1925 A-O	99½	Sale	99½	99⅝	74	97	102
Consol Tobacco g 4s	1951 F-A	80	80¾	80¼	80¼	1	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	97⅛	.....	96	Nov'10	....	93	97
1st 25-year s f 5s	1934 M-N	94½	Sale	94½	94½	4	93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	95	97	96½	J'ly'10	....	96	97
Distil Sec Cor conv 1st g 5s	'27 A-O	76⅞	Sale	76½	77¾	287	67	77¾
E I du Pont Powder 4½s	1936 J-D	84	Sale	84	84	14	84	88

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	.....	.....	98	Oct '10	....	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	109½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	103½	.....	110¼	Jan '08	....	.....	.....
Series B	1942 A-O	105½	.....	104¼	J'ly '08	....	.....	.....
Series C 3½s	1948 M-N	80	.....	95	Aug '08	....	.....	.....
Series D 4s	1945 M-N	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92⅛	.....	92⅝	Nov '10	....	91	92⅝
Series C	1940 J-J	92⅛	.....	93	Apr '08	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	100	106⅛	104½	Oct '08	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104½	.....	104½	Oct '10	....	104½	106
2d 7s	1912 J-J	104⅛	.....	104¼	104¼	1	104¼	105⅞
3d 7s	1912 J-J	105⅝	.....	107	Oct '08	....	.....	.....
Pitts Va & Ash 1st con 5s	1927 M-N	107	.....	100	May '10	....	103	103
P C C & St L gu 4½s A	1940 A-O	105	107⅜	107⅜	Nov '10	....	107	107⅜
Series B guar	1942 A-O	105	108	107	Oct '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	106½	Sep '10	....	106½	106½
Series D 4s guar	1945 M-N	98	.....	98½	Oct '10	....	97¼	98¾
Series E 3½s guar g	1949 F-A	89⅛	93¼	94	J'ly '10	....	94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112¼	.....	112½	Nov '10	....	111½	112½
Pens Co & All Sts L & Nash								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s	1921 Q-F	107⅜	.....	112	Feb '10	....	112	112
2d cons 4½s	1921 M-N	90½	99	95	Oct '10	....	90½	95
Pere Marquette—Ref 4s	1955 J-J	.....	70	71¾	Nov '10	....	70⅞	79
Ch & W M 6s	1921 J-D	101	102½	102	Nov '10	....	100	102¼
Flint & P M g 6s	1920 A-O	108¾	.....	108½	Sep '10	....	108½	112¼
1st consol gold 5s	1939 M-N	102	103¼	101	Aug '10	....	101	101
P Marquette Div 1st g 5s	1939 A-O	103	106½	105	Oct '10	....	101	106
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See Penn RR*								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See Penn Co*								
Pitts Cleve & Tol *See B & O*								
Pitts Ft W & Ch *See Penn Co*								
Pitts McKees & Y *See N Y Cen*								
Pitts Sh & L E 1st g 5s	1940 A-O	112½	.....	112⅛	Nov '10	....	112	112⅛
1st consol gold 5s	1943 J-J	.....	.....	95⅝	J'ly '07	....	.....	.....
Pitts & West *See B & O*								
Reading Co gen g 4s	1997 J-J	98⅛	Sale	98	98¼	133	97	100
Registered	1997 J-J	98	Sale	98	98	2	95	98¼
Jersey Cent coll g 4s	1951 A-O	.....	97⅜	97⅜	97⅜	2	95	98¼
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s	1947 J-J	89	Sale	89	89	2	88⅝	94
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L M Br *See T RR A of St L*								
St Louis & S E—Jeng 6s	1931 J-J	117¼	121	120	Apr '10	....	120	124
General gold 5s	1931 J-J	106½	107	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	89	.....	91⅞	Oct '10	....	90	91⅞
Gen 15-20 yr 5s	1927 M-N	86¼	Sale	86¼	86⅝	45	84	90
Southw Div 1st g 5s	1947 A-O	99	.....	99¼	Oct '10	....	99	100¼
Refunding g 4s	1951 J-J	81½	Sale	80¾	82⅛	221	78½	85
K C Ft S & M con g 6s	1928 M-N	116⅜	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77½	78⅛	77	78	13	76½	82¾
K C & M R & B 1st gu 5s	1929 A-O	100	.....	100¼	Dec '08	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	96½	97½	95⅝	Aug '10	....	96¼	97
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs	1989 M-N	89½	91	90½	90½	4	88	93⅜
2d g 4s inc bond ctfs	1989 J-J	78	83	80	Nov '10	....	79	82
Consol gold 4s	1932 J-D	75	76	75	76	6	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	96	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See Nor Pac Inc*								
St P Minn & Man *See Gt Nor*								
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s	1943 J-J	86¼	Sale	86	86¼	29	83½	88¼
S F & N P 1st sink f g 5s	1919 J-J	98¼	.....	104	Oct '08	....	.....	.....
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard A L g 4s stamped	'50 A-O	85⅝	Sale	85⅜	85⅝	9	81½	86⅞
Coll tr refund g 5s	1911 M-N	99⅞	Sale	99⅞	99⅞	1	99	100⅛
Adjustment 5s	*o*1949 F-A	77	Sale	76½	77⅛	231	69½	78½
Atl-Birm 30-yr 1st g 4s	*c*1933 M-S	84	84½	84	84	1	80	87
Car Cent 1st con g 4s	1949 J-J	91	.....	92	Oct '10	....	91	92
Fla Cen & Pen 1st g 5s	1918 J-J	101¼	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	101¼	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	104½	.....	103½	Nov '10	....	100¾	103½
Ga & Ala Ry 1st con 5s	*o*1945 J-J	103⅜	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	105⅜	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	104⅜	.....	106	Apr '10	....	106	106
Sher Shr & So *See M K & T*								
Sil Sp Oca & G *See Atl Coast L*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	*k*1949 J-D	92	92¼	92¼	92½	21	89	95
Registered	*k*1949 J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s	*g*1929 M-S	97⅜	Sale	97⅜	97⅜	238	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	96¼	96¾	96¾	96¼	1	94½	98¼
Registered	1949 F-A	.....	97	97	Feb '10	....	97	97
Mort guar gold 3½s	*k*1929 J-D	90¾	Sale	90¾	90¾	5	87½	90¾
Through St L 1st gu 4s	'54 A-O	85	94	92	J'ne '10	....	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	105¼	105¼	107¼	107¼	3	103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '08	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	103⅛	105¾	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104⅛	106	103¾	Aug '10	....	103¾	105⅛
H & T C 1st g 5s int gu	1937 J-J	109½	110	109⅝	Nov '10	....	109½	110½
Consol g 6s int guar	1912 A-O	108½	110⅛	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	94	96½	93¾	Nov '10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115	118	119¾	Mar '10	....	119¼	119¾
A & N W 1st gu g 5s	1941 J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	115	116½	115	Oct '10	....	115	115
1st gold 6s	1920 J-J	110½	.....	110½	Oct '10	....	110½	110½
No of Cal guar g 6s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—6s E & F	1912 A-O	102	102⅛	102	Nov '10	....	102	102
1st gold 6s	1912 A-O	102	.....	114½	Dec '04	....	.....	.....
1st con guar g 6s	1937 M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100	100½	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912 M-S	.....	102	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100⅝	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	94	Sale	94	94½	50	93¼	95⅞
Southern—1st con g 5s	1994 J-J	108⅛	Sale	107¼	108½	6	103⅛	111¾
Registered	1994 J-J	.....	.....	110	May '05	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	76¾	Sale	76	76¾	101	73	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85	90	85	Nov '10	....	85	90½
Mem Div 1st g 4½-5s	1996 J-J	107	108	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	86¼	.....	86¼	Nov '10	....	86½	87
Ala Cen R 1st g 6s	1918 J-J	108⅛	.....	107⅞	107⅞	3	107⅞	107⅞
Atl & Danv 1st g 4s	1948 J-J	89¼	.....	89¼	Nov '10	....	89¼	93⅛
2d 4s	1948 J-J	82	.....	82½	Oct '10	....	82½	82½
Atl & Yad 1st g guar 4s	1949 A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	106	.....	107½	Nov '10	....	106½	106½
E T Va & Ga Div g 5s	1930 J-J	107½	109	110	Dec '10	....	106	110
Con 1st gold 5s	1956 M-N	110⅛	110½	110⅛	110¼	4	109	114½
E Ten reor lien g 5s	1938 M-S	106	.....	104⅝	105⅜	3	104⅝	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '08	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	112	.....	112⅜	112⅜	3	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	116	.....	116	Nov '10	....	114	116
Mob & Bir prior lien g 5s	1945 J-J	105½	Sale	105½	105½	2	105½	105½
Mortgage gold 4s	1945 J-J	70	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	104½	107½	105½	Oct '10	....	105½	106¼
Deb 5s stamped	1927 A-O	106	.....	105¼	105¼	2	105	107¾
Rich & Meck 1st g 4s	1948 M-N	70⅛	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1916 M-S	103	.....	103¼	Oct '10	....	102	104
Virginia Mid ser C 6s	1916 M-S	106¾	.....	112	Oct '05	....	.....	.....
Series D 4-5s	1921 M-S	108⅜	.....	108½	Dec '05	....	.....	.....
Series E 5s	1926 M-S	106⅜	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	106⅛	.....	105¼	105¾	3	105½	107⅝
Guar stamped	1936 M-N	106⅛	.....	105⅛	Nov '10	....	105⅛	105¾
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	104½	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See L & N*								
Spokane Internat 1st g 5s	1955 J-J	.....	106½	106¾	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	105¼	.....	104¾	Oct '10	....	104¾	107½
1st con gold 5s	1894-1944 F-A	108	.....	109	Aug '10	....	109	115½
Gen refund s f g 4s	1953 J-J	96	.....	97½	Oct '10	....	96	98½
St L M Bge Ter gu g 5s	1930 A-O	108	109	109	109	5	109	109⅛
Tex & O *See So Pac Co*								
Tex & Pac 1st gold 5s	2000 J-D	110½	Sale	110¼	110½	8	108½	112½
2d gold inc 5s	*g*2000 Mar	*	65	70	Mar '10	....	70	70
La Div B L 1st g 5s	1951 J-J	98⅝	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	105½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107½	109	107⅝	Nov '10	....	106	112½
Western Div 1st g 5s	1935 A-O	108½	111½	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101½	103	101½	Nov '10	....	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	89	93	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	.....	93	Sep '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	88¼	.....	87	Aug '10	....	87	90
50-year gold 4s	1950 A-O	.....	77	76	76	6	70	81
Coll tr 4s g Ser A	1917 F-A	89	83	83	Oct '10	....	80½	86¼
Tor Ham & Buff 1st g 4s	*h*1946 J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	103½	106	103	J'ne '10	....	100	106
1st refund g 4s	1952 A-O	83¼	87	86	Oct '09	....	.....	.....
Un Pac RR & l gr g 4s	1947 J-J	101	101¼	101	101⅜	102	99⅜	102
Registered	1947 J-J	* 101	101⅝	100	100¾	12	98½	101½
20-yr conv 4s	1927 J-J	105⅜	Sale	105⅜	105¾	188	101	116¾
1st & ref 4s	*g*2008 M-S	96¼	97	96¼	96¾	1	95	98⅛
Ore Ry & Nav con g 4s	1946 J-D	94½	95⅛	94½	Nov '10	....	94½	98½
Ore Short Line 1st g 6s	1922 F-A	114⅜	Sale	114⅜	114¾	4	113¼	117
1st consol g 5s	1946 J-J	111¾	Sale	111⅜	112	19	108¼	113⅞
Guar refund 4s	1929 J-D	92½	Sale	92½	92½	32	91	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	104	.....	107½	Dec '09	....	.....	.....
Un N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw't 1st gu 5s	2003 J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	93	94¼	94	Oct '10	....	94	98½
Wabash 1st gold 5s	1939 M-N	109	Sale	109	109	24	107	113¾
2d gold 5s	1939 F-A	99½	.....	99½	99⅝	5	98	103½
Debenture series B	1939 J-J	.....	105	86	J'ly '10	....	86	86
1st lien equip s f d g 5s	1921 M-S	.....	98¾	100	J'ne '10	....	100	102
1st lien 50 yr g term 4s	1954 J-J	.....	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	65⅛	Sale	65	65⅝	132	56¼	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	105	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75⅛	.....	75⅛	75⅛	1	72½	77
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	46¼	45¼	Nov '10	....	33	52½
Trust Co certfs	....	46¾	Sale	45½	47	88	32	54
2d gold 4s	1954 J-D	.....	7¼	6⅞	6⅝	20	4	11½
Trust Co certfs	....	7	7½	7	7¼	25	4	12½
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Termi 1st gu 3½s	1945 F-A	88	89¼	89½	Nov '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	86¼	Sale	86	86⅜	37	82¼	86¾
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110	Sale	110	110	11	109¼	110¾
Gen gold 4s	1943 A-O	88	.....	86½	Sep '10	....	86½	92
Income 5s	*d*1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See South Ry*								
Wheel'g & L E 1st g 5s	1926 A-O	105	.....	105⅛	105⅛	4	104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	101	103½	103½	Nov '10	....	103½	104
Exten & Imp gold 5s	1930 F-A	100	.....	102	J'ne '10	....	99	102
RR 1st consol 4s	1949 M-S	82	.....	84	Nov '10	....	77	87¼
20-year equip s f 5s	1922 J-J	97	97½	98½	Oct '10	....	95½	98½
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92½	Sale	92½	93	42	90	95
Sup & Dul div & term 1st 4s	'36 M-N	93	93¼	92¾	Nov '10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90½	Sale	90½	90⅞	10	89⅛	93
Convertible 4s	1936 M-S	105⅝	Sale	105⅝	105⅞	589	98	106⅜
Mich State Telep 1st 5s	1924 F-A	99	100⅛	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s	'39 M-N	98⅜	Sale	98⅛	98½	77	95¾	99
Pac Tel & Tel 1st 5s	1937 J-J	97½	Sale	97⅛	97½	27	95	99⅝
West Union coll tr cur 5s	1938 J-J	100	Sale	100	100¼	6	97	100½
Fd and real est g 4½s	1950 M-N	95	Sale	94¾	95	48	93	97¼
Conv 4s, Series A	1936 M-N	101¾	Sale	101¾	101¾	27	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	152	Sale	147	152	204	130	152
Int Paper Co 1st con g 6s	1918 F-A	103⅛	105	104¼	104¼	2	100	105
Consol conv s f g 6s	1935 J-J	84⅞	88¼	85	87⅛	35	82¾	89¼
Int St Pump 1st s f 5s	1929 M-S	91⅝	Sale	91¼	92⅛	13	91½	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	96½	96	Nov '10	....	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	98⅜	96	Sep '10	....	94	97⅜
N Y Air Brake 1st conv 6s	'28 M-N	103	104	104	Nov '10	....	100	114⅜
Ry Steel Spgs 1st s f 5s	1921 J-J	96½	.....	97⅜	Oct '10	....	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	.....	102½	102	Oct '10	....	102	104
Union Bag & P 1st st 5s	1930 J-J	92	Sale	92	92	1	91¾	96½
Stamped	....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105	104½	104½	1	104½	105
U S Realty & I conv deb g 5s	'24 J-J	86¾	88	87	88	6	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	84	88	87	Nov '10	....	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102⅞	Sale	102⅞	103	35	101¾	104½
U S Steel Corp—coup	*d*1963 M-N	103⅝	Sale	103⅝	103⅞	184	101½	105½
Sf 10-60 yr 5s—reg	*d*1963 M-N	103	.....	103½	103⅞	55	101⅞	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	1923 J-D	99¾	100¼	100	100¼	32	96½	100½
Westinghouse E & M s f 5s	'31 J-J	92⅜	Sale	91⅞	92½	28	85	93¼
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	90	Sale	90	90½	13	90	93½
Armour & Co 1st real est 4½s	'39 J-D	91⅝	Sale	91¼	91⅞	50	90¼	94½
Bush Terminal 1st 4s	1952 A-O	88½	89	89	89	10	87½	89
Consol 5s	1955 J-J	.....	98	95½	Oct '10	....	95½	98
Chic Jc & s t Yard col g 5s	1915 J-J	100	105	100	May '10	....	100	100
Det M & M ld gr incomes	1911 A-O	35	40	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s	1943 M-N	96¾	Sale	96¾	96½	5	96	98
Int Mercan Marine 4½s	1922 A-O	65⅛	65¾	65	65⅜	16	66	71½
Int Navigation 1st s f 5s	1929 F-A	78	81½	79	Nov '10	....	76	83
Newp Ne Ship & D D 5s	*d*1990 J-J	98	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	91	92½	91¼	Nov '10	....	90¼	94
Providence Sec deb 4s	1957 M-N	.....	.....	90	Sep '10	....	90	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	101½	103	103	Aug '10	....	101	103

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
				Holliday			**Railroads**				
*11/2 2	*11/2 2	*11/2 21/2	*11/2 21/2	Last Sale 170	Oct'10	----	Chicago City Ry 100	150 Oct 24	185 Mch	180 Mch	190 Feb
		*6	*6	Last Sale 11/2	July'10	----	Chicago & Oak Park 100	1/2 J'ly 28	3/2 J'ly 28	1/2 Oct	5 Jan
		*6	*6	Last Sale 7/8	July'10	----	Do pref 100	4 J'ly 28	7 1/2 Jan 4	Oct	15 Jan
75 80	*82 1/2 85	85 90		90	90	390	Chic Rys part ctf "1"	60 3/8 Sep 8	109 Jan	Dec	111/8 J'ly
		2 3/8 26	26 27 1/4	26	26 3/8	3,650	Chic Rys part ctf "2"	11 1/2 Sep 13	30 Jan 3	Dec	45 3/4 Jan
	10 10	10 3/4 10 1/4	11 11 1/2	11	11 1/8	585	Chic Rys part ctf "3"	8 May 24	15 Jan 1	Dec	30 Jan
*5 6	5 6	*5 6	*5 6	Last Sale 1/2	Sep'10		Chic Rys part ctf "4"	3 May 24	9 3/8 Jan	8 Dec	13 1/2 Jan
*43/4 5	5 5	*45/4 5	4 7/8 4 7/8	4 7/8	4 7/8	100	Chicago Subway 100	2 3/8 J'ly 29	6 1/4 Aug 1	3 1/2 Dec	29 1/4 Jan
*21	*21 22		21 1/4	Last Sale 22	Nov'10	----	Kans City Ry & Lt 100	20 Aug 1	30 Jan 3	50 Dec	52 J'ly
*70 75	*70 75	*70 75	*70 75	Last Sale 75	Oct'10	----	Do pref 100	65 Feb 17	77 Mch 1	78 Dec	85 1/2 May
*19 20	*19 20	*19 20		20	20	100	Metropo W S Elev 100	16 Jan 19	25 J'ne 1	15 7/8 Sep	19 1/2 Dec
*62 65	*62 65	*62 65		*64	65	11	Do pref 100	51 Feb 7	72 J'ne 1	47 Jan	59 Dec
*18 22	*18 22	*18 22	*18 22	Last Sale 20	Sep'10	----	Northwestern Elev 100	15 Apr 1	23 J'ne 2	17 Nov	25 May
*55 60	*55 60	*55 60	*55 60	Last Sale 50	Nov'10	----	Do pref 100	53 May 31	66 J'ne 2	63 Jan	73 May
*62 65	*62 65	*62 1/2 65	*62 1/2 64	64	66	479	South Side Elevated 100	55 1/4 J'ly 5	72 1/2 J'ne 2	55 Jan	61 May
*11 12	11 1/8 11 1/8	*11 1/2 12	11 1/4 11 1/4	*11	11 1/2	20	Streets W Stable C L 100	7 J'ly 28	14 3/8 Jan 3	29 1/4 Apr	54 Dec
*52 55	*52 55	*52 55	*52 55	Last Sale 54 7/8	Nov'10	----	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
10 10	10 1/4 10 1/4	10 1/8 11	10 5/8 10 7/8	10 1/2	10 3/4	3,075	American Can 100	6 5/8 J'ne 30	13 5/8 Jan 3	7 7/8 Jan	15 1/2 Nov
77 78	78 78	78 81	80 3/8 81 1/2	*78	80 3/4	1,685	Do pref 100	62 1/2 J'ly 26	93 Jan 4	71 1/2 Jan	86 J'ne
*260	260	*260	*260	Last Sale 260 1/8	Nov'10	----	American Radiator 100	240 Apr 25	260 1/8 Nov 17	200 Jan	225 1/4 Oct
131 131	131	*131	*131	Last Sale 126	Nov'10	----	Do pref 100	116 J'ly 19	130 Apr 2	126 Jan	132 J'ly
*77 78	78 78	*77 79	*77 78	*78	80	10	Amer Shipbuilding 100	72 Feb 7	84 1/2 May 19	54 1/8 Apr	81 1/2 Dec
*110 1/2 111	*110 1/2 112	*110 1/2 112	110 1/2 110 1/2	*110 1/2	111	10	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*141 1/2 142	*142 142 1/2	*142 1/2 143	*142 1/2 143	Last Sale 141 1/2	Nov'10	----	Amer Telep & Teleg	131 1/4 J'ly 30	142 1/8 Mch 9	139 Aug	145 Nov
				Last Sale 1/8	June'09	----	Booth (A) & Co 100			1/8 J'ne	1 Jan
				Last Sale 1/4	June'09		Do pref 100			1/4 May	5 Jan
*33 35	34 34	*33 34	*33 34	34	34 1/8	82	Booth Fisheries com	31 J'ne 6	59 3/4 Jan 3	10 May	40 Dec
64 64	*64 64	*64 64	*64 64	*62	64	20	Do pref	56 J'ne 3	74 Jan 7	48 J'ne	75 1/2 Dec
*48 50	*48 50	*48 50	*48 50	Last Sale 47	Aug'10	----	Cal & Chic Canal & D 100	47 Aug 11	55 Feb 17	51 1/4 Jan	58 Apr
*1 1 1/8	1 1	*1 1 1/8	*1 1 1/8	1	1 1/8	100	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale 3	Oct'10	----	Do pref	3 Sep 23	3 Sep 23	2 1/8 Apr	2 1/2 Nov
*40 40 1/4	40 1/2 40 1/2	40 1/2 40 3/4	40 3/4 41 1/8	41 1/4	41 3/8	1,001	Chic Pneumatic Tool 100	25 1/2 J'ly 26	47 Feb 1	20 Mch	42 Dec
123 123	123 124	*123	123 123	*121	123	29	Chicago Telephone 100	110 May 17	137 Jan 3	127 Jan	140 Sep
				Last Sale 2 1/4	Feb'08	----	Do rights				
*150 155	154 154	*150 155	150 1/2 150 1/2	*150	152	30	Chic Title & Trust 100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
115 115 1/2	115 1/2 115 1/2	115 3/4 115 1/2	115 1/2 115 1/2	115 3/4	115 7/8	402	Commonw'th-Edison 100	108 1/2 J'ly 27	121 1/2 Jan 11	107 Jan	121 1/2 J'ly
				Last Sale 1 3/8	Feb'10	----	Do rights	1 1/4 Jan 26	2 Jan 13		
				Last Sale 17 1/8	Nov'10	----	Corn Prod Ref Co com	13 1/2 J'ly 9	22 3/4 Jan 8	17 1/8 Feb	25 1/8 Aug
				Last Sale 79 1/4	Apr'10	----	Do pref	79 1/4 Apr 7	82 Feb 28	70 1/4 Mch	88 1/2 May
91 91	91 1/8 91 3/8	90 1/2 92	90 1/2 90 1/2	90 1/2	90 1/2	183	Diamond Match 100	82 1/2 Sep 30	127 Jan 6	117 Jan	130 3/4 Aug
73 73	68 72 1/2	68 69	68 72 3/4	69	69 7/8	2,858	Illinois Brick 100	53 J'ly 26	91 Mch 28	38 Jan	88 1/2 Dec
				Last Sale 45	Aug'10	----	Masonic Temple	43 1/2 Mch 9	46 Jan 7	43 Jan	47 Sep
*---- 63 1/2	63 63 1/2	*---- 63 1/2	64 64	64	64	74	McCrum-Howell Co 100	40 Mch 17	66 Oct 20		
*---- 97	*---- 97	*---- 97	*---- 97	Last Sale 97	Nov'10	----	Do pref	93 J'ne 28	102 3/4 Apr 20		
				Last Sale 21/8	June'07	----	Milw & Chic Brewing				
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale 20	Nov'09	----	Do pref			20 Nov	21 J'ne
111 3/4 111 3/4	*111 112	*111 112	*111 112	*110 1/2	112 1/2	100	National Biscuit 100	101 Aug 3	115 Jan 7	97 7/8 Jan	119 1/4 Sep
*121 122	120 3/4 120 3/4	121 121	*121 122	*121	123	40	Do pref 100	118 J'ly 15	125 Jan 13	118 1/4 Feb	130 Sep
*120 125 1/2	*120 125 1/2	123 123	*120 125 1/2	*120	125	50	National Carbon 100	104 Feb 24	145 Oct 31	82 Jan	105 1/2 Dec
119 119	*118 3/4 120	119 119	*119 121	*119	121	35	Do pref 100	112 Feb 10	123 Nov 1	110 Jan	124 Nov
*106 106 1/2	106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/4	106 1/4	135	People's Gas L&Coke 100	103 J'ly 26	115 3/4 Jan 3	102 Jan	119 7/8 Aug
				Last Sale 11-16	Mch'09	----	Do rights			1/2 Feb	1 Mch
178 179 1/4	179 181 1/2	*180 1/2 182	181 181	182	182	1,870	Sears-Roebuck com 100	148 Feb 7	186 3/4 Nov 12	55 Jan	169 1/2 Dec
*119 1/2 119 3/4	*119 1/2 119 3/4	119 1/2 119 3/4	119 1/2 119 3/4	119 3/4	119 7/8	21	Do pref 100	116 1/2 Aug 8	122 Mch 8	101 Jan	121 3/4 Oct
103 1/2 103 1/2	103 1/4 103 1/2	103 1/2 103 3/8	103 3/4 104	103 1/2	104	691	Swift & Co 100	101 Sep 16	109 7/8 Jan 8	100 1/2 Jan	114 1/4 Aug
*172 174	*172 174	170 170	170 170	*170	175	15	The Quaker Oats Co 100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
				Last Sale 63 1/4	June'10	----	Do rights	6 J'ne 22	9 May 6		
*102 1/2 103	103 103 1/4	103 103 1/4	*103 103 1/2	*103	103 1/2	44	Do pref 100	101 J'ly 16	106 Jan 6	98 1/2 Jan	105 Dec
5 3/4 5 3/4	5 5/8 5 3/4	5 3/4 6	6 1/8 6 3/8	6 3/4	8 1/4	1,277	Unit Box Bd & P Co 100	5 1/4 Apr 28	15 3/8 Jan 3	5/8 Feb	1 5/8 Mch
				Last Sale 73/4	Apr'09	----	Do pref 100			3 3/4 Mch	9 1/2 Jan
23 25 3/4	24 25 7/8	23 23 1/2	22 22	*20	21 1/2	1,525	Western Stone 100	15 J'ne 30	26 Nov 18	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 25	Interest Period	Price Friday Nov. 25 Bid	Price Friday Nov. 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A			99 3/4	Mch'10	----	99 3/4	99 3/4
Armour & Co 4 1/2s 1939	J - D	101 3/8	Sale	91 7/8	92	6	90 3/4	94 1/2
Aurora Elgin & Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102 1/4	Sale	102 1/4	102 1/2	17	101 3/8	103 1/4
Chic Conso. Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'10	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a 1921	J - J	86	88	86 3/4	Nov'10	----	84 1/4	87 3/4
Chic Rys 5s 1927	F - A	98 1/4	Sale	98	98 1/4	29	97	101 3/8
Chic Rys 4-5s series "A"	A - O	87 1/4	Sale	87 1/2	88	3	87 1/2	95 1/8
Chic Rys 4-5s series "B"	J - J	80 3/4	Sale	79 1/8	80 1/4	62	75	86
Chic Rys 4-5s series "C"	F - A	85	88 1/2	90	Mch'10	----	90 1/2	91
Chic Rys coll 6s 1913	F - A	----	99	98 5/8	98 1/4	20	97 1/4	101 1/8
Chic Rys Fund 6s 1913	F - A	----	----	97 1/4	Sep'10	----	97 1/4	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100 1/8	Apr'08	----	100 1/8	102 3/4
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Coll tr 5s 1913	M - S	----	----	66	July'10	----	----	----
Chic Telephone 5s 1923	J - D	102	----	102 1/4	102 1/4	15	100 7/8	103 1/4
Commonw-Edison 5s 1943	M - S	101 1/4	Sale	101 1/8	101 1/2	11	100 1/8	102 3/8
Chic Edison deb 6s 1913	J - J	----	----	100 3/8	Nov'10	----	100 1/4	101 3/8
1st 5s July 1926	A - O	----	----	100 1/4	Oct'10	----	100	103 1/2
Debenture 5s 1926	M - S	----	----	10	Aug'10	----	----	----
Com Edison Elect 5s 1943	M - S	‡100 3/4	Sale	100 3/4	100 3/4	5	100	102 3/4
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	A - N	95 1/4	----	95 1/4	Oct'10	----	94 3/4	95 1/4
Knick'b ker Ice 1st 5s 1928	A - O	----	----	94 3/4	Oct'10	----	94 3/4	94 3/4
Lake St El—1st 5s 1928	J - J	75	76	77	Oct'10	----	75	85
Income 5s 1925	Feb	----	----	15	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82	Sale	81 1/2	82	4	80	84
Extension g 4s 1938	J - J	78	Sale	77	78	2	76	80
Mortg & Co. 4 1/2s 1939	J - J	91	Sale	91	91	1	88	93 1/4
North West El 1st 4s 1911	M - S	----	95 1/2	95	95 1/2	4	93 3/4	96 1/4
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	92	93	93 1/2	Nov'10	----	92 1/2	96 1/4
Pearsons-Taft 5s 1916	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s	M - S	95	----	96 1/2	Mch'10	----	96 1/2	96 1/2
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97 1/2	----	98 1/2	Mch'10	----	98 1/2	98 1/2
Peo Gas L & C 1st 6s 1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s 1947	M - S	101 1/4	Sale	101 1/4	101 1/4	10	100 3/4	103 1/4
Chic Gas L&C 1st 5s 1937	J - J	103	----	103	103	1	103	104 1/2
Consum Gas 1st 5s 1936	J - D	----	101 1/2	101 1/2	101 1/2	3	100 1/4	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	101	----	100 3/4	Oct'10	----	100 3/4	101 1/2
South Side Elev 4 1/2s 1924	J - J	‡----	94	92 1/4	Nov'10	----	91 3/4	94
Swift & Co 1st g 5s 1914	J - J	‡----	100	104	Nov'10	----	100	100 3/8
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s 26	----	61	----	70	Apr'10	----	70	70
General mtge 6s	J - J	58 1/2	60	61 1/4	Oct'10	----	61 1/4	65
Western Stone Co 5s 1909	A - O	----	----	85 1/2	July'08	----	----	----

NOTE.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid
Calumet National	$100,000	x$43,541	6	6	An	Dec '09, 6
Chicago City	500,000	245,216	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,764,964	----	----	----	Oct '10, 2 1/2
Corn Exchange National	3,000,000	5,497,543	12	12	Q-J	Oct '10, 4
Drexel State	200,000	30,767	6	9	Q-J	Oct '10 1 1/2
Drovers' Dep National	600,000	402,510	9 1/2	10	Q-J	Oct '10 2 1/2
Englewood State	200,000	40,916	6	6	Q-J	Oct 10, 1 1/2
First National	10,000,000	10,903,894	12	12	Q-M	Sep 30'10,3
First Nat Englewood	150,000	193,486	10	10	Q-M	Sep 30'10,2 1/2
Foreman Bros B'k'g Co.	1,000,000	552,446	Priv	ate Ba	nk	
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	981,665	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	162,240	10	10	J-J	July '10, 5
La Salle St National	1,000,000	258,839	Beg. b	us. M	y'l	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10+2	10	Q-M	Sep 30'10 2 1/2
Monroe National	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,255,625	8	8	Q-J	Oct '10, 2
National City	1,500,000	405,878	3	6	Q-J	Sep30 10, 1 1/2
National Produce	250,000	81,807	----	3	Q-J	Oct '10, 1 1/2
North Avenue State	200,000	70,952	2 1/2	5 1/2	Q-J	Oct '10, 1 3/4
North Side State Sav'gs	50,000	y26,239	6	6	Q-J	Oct '10, 1 1/2
North West State	200,000	y18,498	----	----	Q-J	Oct '10, 1
People's Stk Yds State	500,000	100,876	---	----	J-	Oct '10, 2
Prairie National	250,000	(z)	----	----	----	
Prairie State	500,000	86,405	8	8	Q-M	Oct '10, 1 1/2
Railway Exchange	250,000	33,452	2	None	----	Jan '08, 2
Security	300,000	194,357	----	1 1/2	J-J	Oct '10, 1 1/2
South Chicago Savings	200,000	89,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	10,439	Beg b	us Sep	'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,782,611	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	200,198	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	100,000	57,006	6	6	M N	Nov '10, 3
Washington Park Nat'l	100,000	x7,814	See V.	90, p	159	
Wendell State	50,000	y6,570	6	None	Q-M	Dec31 08 1 1/2
Central Trust Co of Ill	2,000,000	988,613	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	112,944	1 1/2	6	Q-J	Oct '10, 1 1/2
Chicago Title & Trust	5,000,000	l1,543,802	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	y7,188	4	4	A-O	Oct9, 10, 3
Colonial Trust & Savings	600,000	450,366	8+2	8+2	Q-J	Oct '10, 2 1/2
Cont & Comm Tr & Sav	3,000,000	444,155	----	----	----	
Drovers' Trust & Savings	200,000	123,963	7 1/2	8	Q-J	Oct '10, 2
Farwell Trust Co	1,500,000	y183,929	----	3	Q-J	Oct. '10, 1 1/2
First Trust & Savings	2,500,000	3,165,066	----	15	Q-M	Sep3 '10, 4
Guarantee Trust & Sav	200,000	y14,619	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,471,163	6	9 1/2	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,609,829	16+4	16+4	q	Nov 19'10, 1
Kenwood Trust & Savgs	200,000	59,499	6	6 3/4	Q-J	Oct '10, 1 3/4
Lake View Trust & Savgs	200,000	41,792	4 1/2	5	Q-J	Oct '10, 1 1/2
Merchants' Loan & Tr Co	3,000,000	6,012,401	12	12	Q-J	Oct '10, 3
Metropolitan Trust & Sav	750,000	226,783	6	6	Q-J	Sep30 10, 1 1/2
Michigan Ave Tr Co	200,000	y50,000	Beg. b	us. Oct	29'1	0 V91,p.1221
Northern Trust Co	1,500,000	2,382,905	8	8	Q-J	Oct '10, 2
North-Western Tr & Sav	200,000	60,040	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	233,906	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	y25,432	Beg b	us J'ly	12 '0	9 V 89 p 141
Standard Tr & Sav	1,000,000	260,075	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	39,000	5	5	J-J	July 10, 3
Union Trust Co	1,200,000	1,161,140	8	8+2	Q-M	Sep30'10,2
West'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Oct '10, 1 1/2
West Side Tr & Sav Bank	200,000	119,050	----	----	----	Sep 30'10,2
Woodlawn Tr & Sav Ban	200,000	56,122	6	6	Q-J	Oct '10 2

† Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *x* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank merged and capital of latter increased from $1,000,000; V. 91, p. 314. *w* See V. 1, p. 72, 17. *z* Sept. 1 1910. *y* Sept. 2 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 25 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	190,404	$15,855,400	$1,209,500	$49,000	------
Monda	310,407	28,028,200	1,981,000	104,000	------
Tuesday	335,308	30,188,300	1,640,500	79,500	------
Wednesday	252,876	22,753,100	1,518,500	91,000	$1,000
Thursday		HOLIDAY			
Friday	178,913	15,981,475	1,545,500	128,000	------
Total	1,276,4 8	$112,80), 75	$7,895,000	$4 1,500	$1,000

Sales at New York Stock Exchange.	Week ending Nov. 25. 1910.	1909.	Jan. 1 to Nov. 25. 1910.	1909
Stocks—No. shares	1,276,408	5,006,040	153,164,367	194,417,200
Par value	$112,805, 75	$435,231,150	$13,674,811,975	$17,803,376,750
Bank shares, par	$16,200	$5,200	$1,057,300	$178,450
Bonds.				
Government bonds	$1,000	$500	$354,200	$702,700
State bonds	451,500	530,500	39,463,050	34,740,900
RR. and misc. bonds	7,895,000	15,656,000	536,533,700	1,159,247,600
Total bonds	$8,347,500	$16,187,000	$576,350,950	$1,194,691,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 25 1910.	Boston Listed shares.	Boston Unlisted shares.	Boston Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,444	8,910	$29,000	25,332	12,812	$60,000
Monday	13,433	13,025	54,000	31,074	11,096	61,600
Tuesday	16,152	11,313	27,500	31,055	12,792	112,700
Wednesday	12,684	14,134	45,000	23,849	7,357	25,000
Thursday			HOLIDAY			
Friday	12,338	9,539	38,000	13,184	3,694	75,100
Total	63,051	56,921	$193,500	124,494	47,751	$334,400

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu. F stk	16	22
1st mtge 4s 1950 J-J	52	60
B'y & 7th Ave stk	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk	----	90
1st mtge 6s 1922 M-N	/ 80	85
Cen Pk N & E R stk	15	21
Chr't'r & 10th St stk	75	85
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	/ 30	40
Eighth Avenue stock	200	300
Scrip 6s 1914 F-A	/ 95	100
42d & Gr St F'y stk	200	300
42d St M & St N Ave.	----	----
1st mtge 6s 1919 M-S	----	----
2d income 6s 1915 J-J	/ 40	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock	155	180
Second Avenue stock	10	16
1st M 5s'09 ext	99	----
Consol 5s 1948 F-A	/ 52	58
Sixth Avenue stock	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 1928	/ 50	80
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 5s '96 A-O	n10	20
Twenty-third St stk	190	215
Union Ry 1st 5s 1942 F-A	100½	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock	167	172
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	98	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	101
e1st con 5s '41 op'16 M-N	97	99
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock Exc	Exc	list
Nassau Elec pref	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc	Exc	list
N W bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	108
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry	95	100
Preferred	101	104
Colum Ry con 5s—*See* Ph	a list	
Crosst'wn 1st 5s '33 J-D	100	102½
d Conn Ry & Ltg com	75	76
e Preferred	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref	82	85
e Louisv St 5s 1930 J-J	104¾	105½
Lynn & Bos 1st 5s '24 J-D	104	105
e New Orl Rys & Lgt	25	25⅜
e Preferred	66	67
Gen M g 4½s '35—*See*	tk Ex	list
Pub Serv Corp of N J	113	115
Tr ctfs 2% to 6% perpet	99	101
North Jersey St Ry	60	----
1st 4s 1948 M-N	74	76

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J	73	75
1st 5s 1933 J-D	103	104
New'k PasRy 5s '30 J-J	106½	107
Rapid Tran St Ry	235	245
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	74	75
So J Gas El & Trac	125	130
Gu g 5s 1953 M S	97	99
No Hud Co Ry 6s 14 J-J	101	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	101	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	100	102½
Trent P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs	9	9½
e Preferred	41	----
Gen 4s 1934—*See* Stock Exc	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co	32½	33½
Preferred	86½	87½
4s 1951 J-D	82⅞	85½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100¾	101½
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas	40	50
NY&WestchesterL ht'g—		
Deb g 5s 1954 guar J-J	101¼	103½
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com	55	----
e Preferred	85	----
1st 5s 1930 M-N	104	----
Other Cities		
Am Gas & Elec com	*51	53
Preferred	*41	43
Amer Light & Tract	291	292½
Preferred	102	104
Bay State Gas	⅝	¾
Bingh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	3½	4½
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co	60	62
Preferred	79	82
Con Gas of N J 5s '36 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	102	----
Denver Gas & Elec	190	210
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co	300	----
Essex & Hudson Gas	134	137
Gas & El Bergen Co	78	80
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas	134	136
Indiana Lighting Co	33	35
4s 1958 op F-A	64	66
Indianapolis Gas	11	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	/ 88	92½
e Laclede Gas	107¼	107¾
e Preferred	s97	102
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Conso Gas	97	99
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com	70¼	71⅛
Preferred	88	89
Pat & Pas Gas & Elec	88	91
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	90	93½

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	list	
Gr't West Pow 5s '46 J-J	89¼	90¼
e Kings Co E L&P Co	122	124
Narragan (Prov) El Co	* 89	90
NY&Q E L &Pow Co	49	50
Preferred	73	78
United Elec of N J	80	85
1st g 4s 1949 F-D	76	77
Western Power com	40¾	41
Preferred	66½	67
Telegraph and Telephone		
e Amer Teleg & Cable	75	85
e Central & So Amer	118	120
Comm'l Un Tel (N Y)	165	----
Emp & Bay State Tel	65	----
Franklin	40	50
e Gold & Stock Teleg	110	----
e Northwestern Teleg	112	118
Pacific & Atlantic	60	----
ePac Telep & Teleg pf	99	99
Southern & Atlantic	90	----
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	96	99
Hob Fy 1st 5s 1946 M-N	103	107
N Y & N J 5s 1946 J-J	96½	----
10th & 23d Sts Ferry	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock	26	28
e 1st 5s 1920 M N	95	99
Short-Term Notes		
Am Cig ser A 4s 11 M S	99⅝	100
Ser B 4s Mch 15 '12 M-S	98	98⅜
Balt & Ohio ½s 191 J-D	98⅜	99
Bethleh Steel 6s '14 M-N	96¼	97
Chic & Alton 5s '13 M-S	98¼	99
Cin Ham & D 4s 1913 J-J	97¼	97⅜
C C C & St L 5s, June '11	100	100¼
Hudson Companies—		
6s Oct 15 1911 A-O	98½	99½
6s Feb 1 1913 F-A	98¼	99¼
Interb R T g 6s 1911 M-N	100⅜	100⅝
K C Ry&Light 6s '12 M-S	98½	99½
Minn & St L g 5s '11 F-A	99⅜	99⅞
N Y C Lines Eq 5s '10-22	b4.60	4.20
4½s Jan 1911-1925	b4.60	4.20
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	97⅜	97⅝
5s Mch 1 1913 M-S	96⅝	97½
South Ry g 5s 1913 F-A	98⅜	98⅞
Tidewater 6s, 1913 guar	101	101½
Wabash 4½s 191 M-N	----	97
West Telep & Tel's '12 F-A	99½	100
Westingh'se El&M 6s 1913	100	100½
5% notes Oct 1917 A-O	100	----
Railroad		
e Chic Gt W com tr ctfs	See	Stock
e Preferred tr ctfs	list	Exc
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	/ 90	94
Con mtg g 5s 1930 J-J	/ ----	----
Income 5s, July 1930	/ ----	----
Chicago Subway	4½	5
Kan & Col Pac 6s 1938 F-A	109	111
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs	100	112½
Pitts Bess & L E	*31	33
Preferred	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A	52 90	----
Seaboard Company—		
1st preferred	77½	78½
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅞	100
West Pac 1st 5s '33 M-S	93½	94
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 90½	91½
Ahmeek Mining	25 *190	195
Alliance Realty	100 115	120
American Book	100 152	----
American Brass	100 120	125
American Chicle com	100 222	225
Preferred	100 101½	104
Am Graphophone com	100 5	----
Preferred	100 20	----
Amer Hardware	100 122	----
Am Malting 6s 1914 J-D	100 100	102
Amer Press Assoc'n	100 95	100
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	69	70
American Surety	50 205	210
American Thread pref	5 *4	5¼
Am Tobacco Co com	100 415	420
Amer Typefders com	100 40	43
Preferred	100 98	100
Deb g 6s 1939 M-N	97	100
Amer Writing Paper	100 2	3½
Preferred	100 29¼	30
1st s f g 5s '19 op '09 J-J	88	89
A'TGl&WIndSSL nes	100 97⅜	----
Preferred	100 19	20
Col tr g 5s 1959 J J	63	69½
Barney & Smith Car	100 ----	32
Preferred	100 90	98
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com	50 124	130
Preferred	50 118	122
Bond & Mtge Guar	100 250	----
Borden's Cond Milk	100 123	125
Preferred	100 105	108
British Col Copper	5 *63⅜	6½
Butte Coalition Mining	10 *19	21
Casein Co of Am com	100 3	3¾
Preferred	100 55	60
Casualty Co of Amer	100 125	135
Celluloid Co	100 130	135
Cent Fireworks com	100 ----	----
Preferred	100 ----	----
Central Foundry	100 ----	----
Preferred	100 ----	----
Deb 6s 1919 op '01 M-N	/ 35	40
Chesebrough Mfg Co	100 700	----
Chino Copper Co	5 *24½	24¾
City Investing Co	100 61	63
Preferred	100 101	105
Claflin (H B) com	100 102	105
e 1st preferred	100 93	96
e 2d preferred	100 93	----
Col & Hock Coal&I pf	100 ----	----
1st g 5s 1917 J-J	/ 45	----
Col tr 6s Oct 1956 J-J	/ 45	----
Consol Car Heating	100 40½	42½
Consol Rubber Tire	100 3	4
Preferred	100 22	----
Debenture 4s 1951 A-O	/ 40	42

Industrial and Miscel	Bid	Ask
Crucible Steel	10 131½	133¾
e Preferred	10 79¼	80
Davis Daly Copper Co	10 *1⅝	1¾
e Diamond Match Co	10 90	91
DuPont(EI)deNemPo	10 146	149
e Preferred	10 *23½	543¼
e Gold 1½s 1936 J-J	----	41½
Electric Boat	10 5½	12
Preferred	10 ----	53
Empire Steel	10 90	95
Preferred	10 55	62
General Chemical	10 94	100
e Preferred	10 100	101½
Goldfield Con Mines *See* Stk Ex		list
Gold Hill Copper	----	*⅛ 5½
Greene-Cananea	20 *7⅝	7¾
Guggenheim Explor'n	10 185	195
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Int Sigual Co com	10 20	25
Havana Tobacco Co	10 4	6
Preferred	10 8	12
1st g 5s June 1 '22 J-D	55	59
Hecker-Jones-Jewell Mill		
1st 6s 1922 M	103	105
Berg-Hak-Mar new	10 35	40
Hoboken Land & Imp	10	----
1st 5s Nov 1939	100	102
Houston Oil	100 7	8⅛
Preferred	100 45	46
Hudson Realty	100 110	----
e Ingersoll-Rand com	100 93	----
e Preferred	100 100	----
Intercontin't'l Rubber	100 28½	29
Internat'l Bank'g Co	100 90	100
Internat'l Mer Mar—*See*	tk Ex	list
International Nickel	100 140	150
Preferred	100 90	92½
1st g 5s 1932 A-O	93	95
International Salt	100 ----	8
1st g 5s 1951 A-O	/ 47	52
International Silver	100 50	80
Preferred	100 107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg	100 130	140
Internat Time Record	100 190	225
Preferred	100 112	120
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100	101½
eLackawanna Steel	100 40	45
e 1st con 5s 1950 M-	85	----
e Deb 5s 1915 M-S	----	91⅞
Lanston Monotype	100 86	86¾
Lawyers Mtge Co	100 243	250
Leh & Wilkes-B Coal	50 200	250
e Lorillard (P) pref	100 135	145
Madison Sq Garden	100 35	45
2d 6s 1919 M-N	85	----
Manhattan Transit	20 *11⅛	11¼
May Dept Stores	100 53	55½
Preferred	100 102½	103½
Monongahela R Coal	50 * 7⅝	8
Preferred	50 * 21	22
Mortgage Bond Co	100 113½	115
Nat Bank of Cuba	100 103	107
Nat'l Surety	100 185	195
e Nevada Cons'd Copper	* 207⅜	207⅞
Nev-Utah Min & Sm	10 *1 16	1⅛
e New Central Coal	20 30	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100 ----	----
e New York Dock	100 ----	35
e Preferred	100 ----	80
N Y Mtge & Security	100 200	210
N Y Transportation	20 *4	6
Niles-Bem-Pond com	100 97	102
Nipissing Mines	5 *10¾	10⅞
Ohio Copper Co	10 *1⅝	1¾
e Ontario Silver	100 2	2½
Otis Elevator com	100 49	52
Preferred	100 96	98
Pittsburgh Brewing	50 *23⅛	24¼
Preferred	50 40½	41¼
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com	100 58	60
Preferred	100 ----	75
Pratt & Whitney pref	100 100	105
Producers Oil	100 144	148
Realty Assoc (Bklyn)	100 120	123
Royal Bak Powd com	100 199	200
Preferred	100 105	108
Safety Car Heat & Lt	100 137½	139
Seneca Mining	25 ----	75
Singer Mfg Co	100 350	355
South Iron & S com	100 7	10
Preferred	100 15	18
Standard Coupler com	100 ----	----
1st M g 5s '31 red A-O	/ 15	17
Adjust M 5s Apr 1 1931	/ 3	4
Standard Coupler com	100 ----	40
Preferred	100 100	----
Standard Milling Co	100 16	18
Preferred	100 5	----
1st 5s 1930 M S	81	88
Standard Oil of N J	100 610	615
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St'k Ex	Exc	list
Texas Company—*See* Stk	Exch	list
e Texas & Pacific Coal	100 95	100
Title Ins Co of N Y	100 132	138
Tonopah Min (Nevada)	1 *81	83
Trenton Potteries com	100 4	8
Preferred, new	100 45	55
Trow Directory	100 30	----
Underwood Typew	100 60	62
Preferred	100 99	100½
Union Typewriter com	100 45	49
1st preferred	100 104	108
2d preferred	100 103	107
United Bk Note Corp	50 *49	52
Preferred	50 *50	52½
United Cigar Mfrs	100 61	63
e Preferred	100 x ----	105
United Copper	100 4	5¼
Preferred	100 10	20
U S Casualty	100 200	220
U S Envelope com	100 50	----
Preferred	100 111	114
U S Finishing	100 95	100
Preferred	100 106	111
1st g 5s 1913 J-J	100	105
Con g 5s 1949 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	114⅜
Col tr s f 5s '51 not op	114	114¾
U S Tit Gu & Indem	100 ----	92½
eUtah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit		
& Mtge Guar	100 165	170
Westingh'se Air Brake	50 ----	142½
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref	100 103	106

* Per share. *b* Basis. *e* Sells on Stock Exchange, but not very active. */* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *v* Ex-rights

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov 23	Thursday Nov 24	Friday Nov 25	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
100 100	103⅝ 103⅝	*103 103½	*103½ 104		*103¼ 103½	11	Atch Top & Santa Fe 100	111 July 20	118 Jan 4	98 Jan	125⅛ Oct
*101 101½	*101 101½	101¼ 101¼	*101½ 101½		*103 104	30	Do pref 100	97 Aug 24	105½ Jan 4	103¾ Jan	106 J'ne
*222 ----	*222 ----	--- 223½	222½ 222½		223 223	235	Boston & Albany 100	208 June 30	230 Jan 4	220 Jan	239½ Apr
129½ 129½	129 129½	128½ 128⅝	128½ 128½		128 128½	698	Boston Elevated 100	121½ Aug 1	132 Jan 4	124½ Jan	135 Dec
*215 ----	*216 ----	216 ----	218 ----	Last Sale	116 Nov'10	---	Boston & Lowell 100	109 July 20	120 Feb 4	223½ Dec	235 Mch
127 127	121 125	122½ 125	123½ 123½		123 123	264	Boston & Maine 100	121 Nov 21	135 Feb 4	132½ Jan	153 Nov
300 300	295 ----	300 300	295 ----		295 ----	---	Boston & Providence 100	280 Oct 4	300 Nov 2	295 Sep	301 Jan
*15 16½	*15 16½	15 15	*15 16½		*15 16½	40	Boston Suburban El Cos.	14 June 1	16½ Nov 18	11½ Jan	22 Feb
*70 72	*70 72	*70 74	*70 73		72 72	50	Do pref 100	70 July 21	75 Apr 21	67½ Jan	77½ Nov
*---- 10	*---- 10	*---- 10	---- 10	Last Sale	10¼ Oct'10	---	Boston & Worc Elec Cos.	8 Mch 10	10½ Sep 3	10 May	14½ Mch
*40 41	*40 41	*40 41	40 40		*40 41	50	Do pref 100	35 Aug 30	45 Jan 6	40½ Dec	55¼ Oct
*156 160	*157½ 159	*---- 160	*---- 160	Last Sale	156⅛ Nov'10	---	Chic June Ry & USY 100	139 Sep 16	150¼ Oct 15	143 Jan	162 J'ne
*113 115	113½ 113½	113 114	113 113		*113 115	49	Do pref 100	100 Oct 3	115 Jan 4	115 Nov	123 J'ly
*---- 270	*---- 270	*---- 270	*235 270	Last Sale	260 Oct'10	---	Connecticut River 100	260 Oct 15	270 Mch 16	267 Jan	275 Mch
*---- 131½	*128 131	131 131½	*128 131		131 131	40	Fitchburg, pref 100	124½ Sep 21	133½ Jan 6	128½ Nov	136 Feb
*---- 118	*---- 118	*---- 118	*117 118	Last Sale	118 Nov'10	---	Ga Ry & Electric 100	104 Jan 3	123 Oct 27	75 Jan	103 Dec
87 87½	*---- 88	*87½ 88	88 88		88 88	47	Do pref 100	87 Apr 3	90 Oct 14	79 Jan	88½ Sep
*200½ ----	*200½ ----	*209½ ----	*204½ ----	Last Sale	210 Nov'10	---	Maine Central 100	200 Feb 10	210 Oct 1	195 Oct	195¼ Jan
20⅝ 20⅝	20½ 20⅝	20 20¼	*193⅝ 20		*193⅝ 20	2,400	Mass Electric Cos 100	14¼ July 26	22⅜ Nov 16	11¼ Jan	19 Oct
88 88⅛	*88 88⅜	88 88	87½ 87⅞		87 87	332	Do pref 100	75 July 1	88¾ Nov 17	58½ Jan	84 Nov
153½ 153½	153 153¾	152¾ 153½	153 153		153½ 153½	379	N Y N H & Hartford 100	149 Apr 27	163⅜ Mch 15	153 Nov	174⅞ J'ne
*139 141	*139 141	*139 141	*139 141	Last Sale	140 Nov'10	---	Northern N H 100	139½ Mch 11	146¼ Aug 25	146 Feb	149 Aug
*212 ----	*212 ----	*212 ----	---- ----	Last Sale	210 June'10	---	Norwich & Wor pref 100	210 May 1	212 Mch 7	200 Apr	215 Sep
*186 190	186 186	185 186	187 187		*187 189	65	Old Colony 100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
38½ 39	*37 38	38 38	37 39		*35 39⅝	130	Rutland pref 100	25 May 3	44½ Nov 1	26 Apr	40 J'ne
*---- 107	*106 107½	108 108	*106 108		107 107	51	Seattle Electric 100	103 Aug 18	110 Jan 3	90¼ Mch	117½ Aug
*---- 102¼	*---- 103	*---- 103	*---- 103	Last Sale	102 Nov'10	---	Do pref 100	98¾ Aug 2	106 Mch 2	97½ Apr	107 Aug
175¾ 178¼	177¾ 178¼	177 177⅛	177½ 178		177½ 177½	356	Union Pacific 100	153¼ July 26	204½ Jan 3	172⅛ Feb	218¾ Aug
*92½ 93	*92½ 93½	*92½ 93	*92½ 93	Last Sale	92 Nov'10	---	Do pref 100	89¼ July 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*157 ----	*157 ----	*157 ----	*157 ----	Last Sale	157 Nov'10	---	Vermont & Mass 100	151 Oct 15	165 Jan 14	165 Jan	175 Apr
90 90½	90 91	90¼ 91	90½ 91	THANKS-	90¾ 90¾	1,189	West End St 50	83 Sep 29	93⅝ Mch 8	88 Jan	98⅛ Apr
*103 105	103 104	104 104	104 105	GIVING	105 105	94	Do pref 50	99 July 6	109 Feb 10	102 Oct	112 Apr
				DAY.			**Miscellaneous**				
*44 45	*44¼ 45	44⅛ 44⅛	*44 45		*44 45	60	Amer Agricul Chem 100	36 July 27	49½ Oct 20	33⅓ Jan	50¼ Aug
101½ 101⅝	101 101	100½ 101	100 100½		100⅛ 100⅛	552	Do pref 100	98½ Mch 31	105 Sep 26	94 Jan	105 J'ly
4⅝ 4⅝	*4⅞ 5	4⅞ 4⅞	*4⅞ 5		4⅞ 4⅞	305	Amer Pneu Service 50	4⅜ Aug 2	8⅜ Feb 11	5⅜ Jan	9⅛ Feb
15 15	15 15	15 15	*14½ 15		*14½ 15	220	Do pref 50	14 July 15	24 Feb 11	13 Jan	22½ Nov
118¾ 118¾	118¼ 118¾	118 118	118 118½		117½ 118	234	Amer Sugar Refin 100	111 Oct 3	127⅜ Mch 2	114 Nov	136 Apr
117½ 117¾	117¼ 118	117¼ 117¾	117 117		117 117	288	Do pref 100	111¾ Oct 3	124 Mch 2	117 Nov	131 Apr
142 142¼	142 143	142¼ 142⅝	142⅜ 142⅞		142⅜ 142⅞	5,825	Amer Telep & Teleg 100	127¼ July 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
35 35	*35 36	---- ----	*34½ 35		*34½ 35⅛	150	American Woolen 100	26 July 7	39½ Mch 19	27½ Feb	40⅛ Aug
93 93½	93 94	93½ 94	93¾ 94		93⅞ 94⅛	404	Do pref 100	91 July 1	104¼ Mch 23	93½ Jan	108 J'ne
10 10⅛	10 10⅛	9½ 9½	9¾ 10		10⅛ 10½	120	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
20 20	*19¾ 20½	20 20	20 20		20¼ 20⅛	830	Do pref 100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*5½ 6½	*5½ 6½	*5½ 6½	6 6		*6 7	50	Boston Land 10	4½ July 28	8½ Jan 11	3¾ Apr	8¼ Oct
*147 153½	*147 153½	*148½ 153½	*148½ 153½	Last Sale	145 Nov'10	---	Cumb Telep & Teleg 100	138½ July 28	152½ Mch 3	125 Jan	147½ Nov
*8¼ 9¼	*8¼ 9	*8¼ 9	*8¼ 9	Last Sale	9¼ Nov'10	---	East Boston Land	⅞ Apr 14	1⅛ Jan 3	7 Jan	13⅜ J'ne
288 288	287 288	287 287	*---- 287		284 284	90	Edison Elec Illum 100	239½ Jan 26	292½ Nov 16	245 Jan	260 Apr
*154 154⅜	154¾ 156⅝	156 157	156 158		159 159⅛	417	General Electric 100	135 July 26	160⅝ Jan 6	150⅜ Feb	173 Aug
90⅜ 90⅜	90 90½	90 90¼	90½ 90⅜		89⅛ 90⅜	2,703	MassachusettsGasCos 100	76¼ Feb 8	91⅜ Nov 16	59 Jan	83¾ Dec
93½ 93½	93 93⅜	93 93	93 93¼		93¼ 94	348	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
*224 225	*224 225	224½ 224½	*224 226		226 226	39	Mergenthaler Lino 100	214¼ Jan 4	226 Nov 14	202½ Mch	220¼ Dec
*5 5¼	5 5	*5 5½	*5 5¼		5 5	21	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*109½ 111	112 112	112 112	112 112		112 112	207	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*---- 112	*---- 110	110 110	*---- 110		---- ----	5	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*136 136½	136½ 137	136½ 136½	137¼ 138		137½ 137½	289	N E Telephone 100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
*94 ----	*94 ----	*---- 95	*93½ 95		93¼ 93¼	75	Pacific Coast Power 100	93¼ Nov 25	100 Jan 5	75 Feb	108 Oct
164¼ 165	165⅛ 165½	164⅞ 165	164½ 165		165 165	271	Pullman Co 100	153 June 30	200 Feb 11	168 Jan	199 Aug
*12 12⅛	*12 12⅝	*12 12½	12 12		*12½ 13⅝	15	Reece Button-Hole 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
*103 103½	103⅛ 103½	103½ 104	103⅝ 104		103⅝ 104¼	637	Swift & Co 100	100 Jan 25	109¾ Jan 10	100 Jan	114½ Aug
*30¼ 31	31 31½	31 31	*31 31½		*31 31½	175	Torrington 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
27 27	27 27	*26½ 28	*27 28		*27 29	73	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
187½ 188½	187 188	188 190	189¾ 194		194 198	1,566	United Fruit 100	165½ Jan 12	200 Sep 10	126½ Jan	170 Dec
56½ 56½	56¼ 56¼	56¼ 56⅝	55¾ 56¼		56¼ 56½	865	Un Shoe Mach Corp 25	46¾ July 9	71⅜ Apr 18	x54 Mch	71 Oct
28½ 28⅝	29 29	29 29¼	29 29		28¾ 28¾	216	Do pref 25	25¼ July 9	31 Jan 4	28½ Jan	31¼ Sep
81 81⅝	79⅞ 81⅛	79⅜ 80⅜	79⅛ 80⅛		79⅜ 80⅛	15,074	U S Steel Corp 100	63⅜ July 26	90⅜ Jan 3	41¾ Feb	94⅞ Oct
*117½ 118	118⅛ 118⅜	118⅜ 118⅜	117⅞ 118⅜		118⅜ 118⅜	432	Do pref 100	111 July 26	125⅝ Jan 6	107 Feb	131 Oct
*17 18	*17 18	*17 18	17½ 17½		---- ----	15	West Telep & Teleg 100	14 Feb 11	15¾ Sep 30	6⅛ Jan	10 Dec
*90 91	*90 91	*90 91	90 90		90 90½	20	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
8½ 8⅞	8⅝ 8¾	8½ 8½	*8 ----		8¼ 8¼	935	Adventure Con 25	4 July 19	9 Feb 4	4⅞ Oct	10½ May
10¼ 10¼	10 10	*10 10½	11 11		11¼ 11⅜	1,365	Algomah Mining 25	10 Sep 21	14⅜ Sep 15	----------	----------
44 44	43⅞ 44⅛	43¾ 43¾	43¾ 43¾		43¾ 43¾	567	Allouez 25	31 July 19	38 Feb 3	34 Jan	62 Oct
70⅝ 70⅞	69⅝ 70¼	69⅛ 70	69 69⅞		69¾ 70¼	6,187	Amalgamated Copper 100	55¼ July 12	90¾ Jan 3	65 Feb	96½ Nov
29¾ 29¾	29¾ 30	29½ 29½	29 29⅜		29¼ 29¼	1,050	Am Zinc Lead & Sm 25	19½ July 26	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	43 Nov'10	---	Anaconda 25	36 July 13	53¾ Jan 3	38⅛ Feb	54 Dec
17¾ 18	17½ 17½	*17¼ 17½	16⅜ 17		*16⅝ 17¼	1,075	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
7 7	7⅜ 7⅜	7½ 7½	7 7		7 7	315	Atlantic 25	5 June 30	12¼ Jan 14	8 July	18 Jan
---- ----	---- ----	*.50 .55	*.50 .55	Last Sale	.50 Nov'10	---	Bonanza Dev Co 10	.50 Mch 3	.70 Mch 28	.45 Feb	.80 May
*16¾ 17	16¾ 16¾	*16¾ 17	16¾ 16¾		*16½ 17	200	Bos&CorbCop&SilMg 5	10 May 4	24½ Jan 13	17⅛ July	24 Dec
7¼ 7⅜	7 7¼	6¾ 6⅞	6½ 6½		6 6¼	3,695	Butte-Balaklava Cop 10	4½ Nov 5	18¼ May 25	8 Sep	11¼ Dec
20 20	20 20¼	20 20¼	19⅝ 20		---- ----	535	Butte Coalition 15	15⅝ June 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
54¾ 55½	55¼ 55½	54¾ 56	54¼ 55		55 55⅛	254	Calumet & Arizona 10	44¾ July 12	103 Jan 3	96¼ May	119 Jan
600 600	590 600	600 600	590 590		x575 575	47	Calumet & Hecla 25	500 July 6	685 Jan 3	585 Feb	695 Aug
*18 19	18 18	*17 18	17¾ 18		17½ 17⅝	145	Centennial 25	13½ July 15	38 Jan 3	29 Feb	44½ Sep
*.05 .08	*.05 .08	*.05 .08	*.05 .08	Last Sale	.05 Nov'10	---	Cons Mercur Gold 1	.04 July 6	.10 Jan 10	.10 June	.35 Jan
72 72	*71 72	71 71	71 71		71 71	337	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*3¾ 4	3⅞ 3⅞	*3⅞ 4	3¾ 3⅞		3¾ 3¾	335	Daly-West 20	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
12½ 13⅛	13¼ 13⅜	13 13⅝	13 13⅛		13 13¼	14,911	East Butte Cop Min 10	6¼ July 13	14 Nov 14	7½ Feb	16⅝ Apr
*.20 .30	---- ----	.20 .20	.15 .20		---- ----	350	Elm River 12	.05 Oct 11	.10 Feb 25	1 Oct	2½ Jan
11¼ 11½	11¼ 11½	11 11½	*11 11½		---- ----	454	Franklin 25	9½ June 30	22½ Mch 7	13 Feb	19 Aug
7⅜ 7⅞	7⅜ 7⅝	7½ 7⅝	7½ 7⅝		7⅜ 7⅜	1,067	Giroux Consolidated 5	6 July 26	12½ Jan 10	7⅜ June	12¼ Nov
44 45	45 45½	45 45	44 44⅜		43 44	505	Granby Consolidated 100	20 July 6	111¼ Jan 3	90 Feb	110½ Dec
8 8	7⅞ 8	7⅜ 7⅝	7⅜ 7⅜		7⅜ 7⅛	1,800	Greene Cananea 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅝ Nov
26½ 26½	25⅞ 26	25 26	24½ 25		24 24¼	610	Hancock Consolidated 25	14¾ July 19	36 Jan 12	8¼ Sep	38 Dec
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2		*1¾ 2	140	Helvetia Copper 25	1¾ Oct 27	5⅞ Jan 4	5½ Dec	7½ Aug
15 15	14½ 15½	15 15½	14⅞ 15		*14¾ 15¼	835	Indiana Mining 25	10 July 18	44⅜ Mch 9	----------	----------
20¾ 20¾	20½ 21	20 20	19 20		19½ 19½	972	Isle Royale Copper 25	13½ May 3	25½ Jan 5	22⅛ Apr	33¼ Feb
7½ 7⅞	7½ 7⅝	7½ 7½	*7⅜ 7⅝		7¼ 7¼	655	Kerr Lake 5	x6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3¼ 3⅝	3⅜ 3⅝	3⅜ 3⅜	*3 3¼		*3 3¼	115	Keweenaw Copper 25	3 July 7	6¾ Jan 14	2½ May	c7¾ Dec
38¼ 38¼	37 38	36⅝ 36¾	36 36⅛		36½ 37	1,207	Lake Copper Co 25	28½ July 15	94½ Jan 22	16 Jan	74¼ Dec
7½ 7¾	8 8	7½ 7½	7½ 7½		8 8	577	La Salle Copper 25	7¾ Nov 17	19 Jan 14	10¾ J'ly	19⅛ Dec
*8½ 9	*8½ 9	8¾ 9⅛	9 10		9⅝ 10	2,725	Mass Consol 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 ----	*.40 .50	.50 .50	*.50 ----		*.40 .60	100	Mayflower 25	.35 Oct 21	1⅞ Jan 13	.30 Apr	1 Dec
---- ----	20 20¼	20 20⅜	*19¾ 20¼	Last Sale	.03 Nov'10	---	Mexico Cons M & S 10	.01 Nov 15	5 Jan 7	3½ Apr	6 Nov
20 20¼	20 20⅜	*19¾ 20¼	20¼ 20⅝		20⅛ 20⅛	490	Miami Copper 5	17 July 18	29 Jan 4	12¾ Feb	28⅛ Dec
4½ 4½	4½ 4½	4½ 4½	*4 4½		4½ 4½	100	Michigan 25	3⅞ July 12	8½ Jan 21	5¾ Oct	13¼ Mch
*49 50	48 49	49 50	*48 50		48¾ 50	114	Mohawk 25	43 July 26	75 Jan 22	x57½ July	70⅛ Jan
20⅞ 20⅞	20¾ 21	20⅝ 20⅝	20⅜ 20⅝		20¼ 20½	1,256	Nevada Consolidated 5	17⅜ July 5	27½ Jan 11	16½ Feb	30 Nov
*41⅜ ----	41⅜ 43¼	---- ----	41½ 41⅝		41⅜ 41⅝	425	New Arcadian Copper 25	31½ July 13	105⅝ Jan 12	31½ Nov	38⅜ Dec
11 11	10⅞ 10⅞	10½ 10⅝	10⅜ 10⅝		10¾ 10⅞	667	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
35¾ 36½	35¾ 36½	35½ 35¾	34¾ 35⅛		35 35¾	3,746	North Butte 15	18 June 30	50 Jan 3	47 Dec	85¼ Jan
8 8	8 8	8 8¼	8 8¼		7¾ 7¾	445	North Lake 25	6⅝ July 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*7 8	*7 8	*---- 8	*7½ 8		8 8	10	Ojibway Mining 25	5 Sep 7	12¾ Jan 14	5¾ Nov	14½ Dec
*.50 .75	*.50 .60	.50 .50	*.50 .60		*.50 .60	200	Old Colony 25	.25 Aug 9	1¾ Feb 1	.40 June	.90 Dec
*42 ----	*42¼ ----	*41¾ ----	*41½ 42	Last Sale	42 Nov'10	---	Old Dominion Co 25	29½ June 15	55 Jan 3	47¼ Feb	59 Aug
*130½ 131	*130½ ----	129½ 131	130 130		129 129	150	Osceola 25	114 July 27	166 Jan 3	122 Feb	170 Dec
*12¼ 14	*13 14	14 14	*13 14		*13 14	40	Parrot Silver & Cop 10	12 July 6	21¾ Jan 3	19 Dec	36¼ J'ne
78 78	78 78	77 77	*75 76		*73 76	63	Quincy 25	65 July 5	92 Mch 9	83 Dec	99 Jan
20⅝ 21	20⅞ 21⅛	20¾ 21	20½ 20¾		21¼ 21⅜	4,071	Ray Consol Copper 10	15¼ July 1	24¾ Mch 8	----------	----------
*1½ 1¾	*1½ 1¾	1⅝ 1⅝	1⅜ 1⅜		1½ 1⅝	100	Santa Fe Gold & Cop 10	1⅜ Sep 29	2¾ Jan 3	1½ Nov	2⅞ Jan
13½ 13½	13⅜ 13¼	13⅜ 13⅜	12⅞ 13		12⅞ 13⅛	1,195	Shannon 10	8¾ July 5	18 Jan 3	13½ Feb	17⅞ Jan
*1⅜ 1½	1⅜ 1½	*1¼ 1½	1¼ 1½		---- ----	585	South Utah M & S 5	1¼ June 30	3¾ Jan 19	----------	----------
48 48½	48½ 48½	48 48	47¼ 47½		47 47	965	Superior 25	36 July 19	68¼ Jan 14	34 Jan	67 Dec
*7¾ 8	7¾ 7¾	7¾ 7¾	*7½ 8		7½ 7½	195	Superior & Boston Min 10	7⅜ July 14	18 Jan 12	13⅛ Nov	18½ May
14½ 14½	14½ 14⅝	14½ 14½	14⅛ 14⅜		14 14¼	1,486	Superior&Pitts Copp 10	9 July 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
62 62½	61 61	60 60	*60 61		60 60	145	Tamarack 25	45½ June 22	78 Jan 5	62 July	90 Feb
*5½ 6	5½ 5½	*5½ 6	5½ 5½		5½ 5⅝	1 55	Trinity 25	4¾ July 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	41 Oct'10	---	UnitedStatesCoal&Oil 25	33 Mch 31	41⅞ Oct 21	28 Jan	39½ Nov
37½ 37½	36¾ 37¼	36¾ 37	34 36½		34¾ 35⅜	8,780	U S Smelt Ref & Min 50	33½ July 20	55 Jan 3	39 Feb	59 Sep
48 48	47½ 47½	46¾ 47¼	45¾ 46½		46½ 47	4,142	Do pref 50	45¾ July 20	53⅛ Jan 3	44 Jan	54 Oct
*3⅛ 3⅜	3 3⅛	*3 3⅛	3 3		2⅞ 3	650	Utah-Apex Mining 5	2½ July 22	5¼ Jan 3	4 Oct	6¾ Jan
*24 25	24 24¾	24¾ 24¾	24 24		24 24	446	Utah Consolidated 5	18½ June 30	46 Jan 3	37¼ Feb	49¾ Nov
50 50½	*49⅝ 50⅛	*49⅞ 50⅜	*49¼ 49¾		*49¼ 49¾	35	Utah Copper Co 10	h39¾ June 30	60½ Jan 3	39¾ Feb	66 Nov
*2½ 3	*2¼ 3	2½ 2½	*2¼ 2¾		*2¼ 2¾	150	Victoria 25	2½ July 22	5¾ Jan 14	3 Oct	6 Dec
9⅝ 10	9¾ 9¾	9½ 9½	*9½ 9⅝		9½ 9½	210	Winona 25	5 July 13	15 Jan 14	4¾ Apr	c13¼ Dec
*125 128	*125 130	*126 130	*126 130	Last Sale	128 Nov'10	---	Wolverine 25	102 July 12	150 Jan 3	139 Mch	158 Aug
*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾		---- ----	300	Wyandot 25	1¼ July 26	3¾ Jan 14	2 Oct	4 Jan

* Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 25	Int'st Period	Price Friday Nov 25 Bid	Price Friday Nov 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s...1928	A-O	.....	.....	102½	Nov '10	....	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	90⅝	Sale	90⅝	90⅝	32	89	95¼
Convertible 4s. 1936	M-S	105¼	106	105½	105½	13	99½	106
Am Writ Paper 1st s f 5s 2 1919	J-J	.....	.....	87½	Sep '10	....	87¼	87½
Am Zinc L & S deb 6s.....1931	M-N	117	120	119	Nov '10	....	97	119
Atl Coast Line Con 1st conv 6s 1952	J-D	.....	.....	94	94	5	89	94
Atch Top & S Fe gen 4s...1995	A-O	98¼	98⅝	98½	Nov '10	....	98	101⅜
Adjustment 4s.....July 1995	Nov	89½	91½	90⅛	Nov '10	....	88½	94⅝
Stamped .....July 1995	M-N	89½	91⅝	92	Sep '10	....	92½	94⅜
50-yr cal conv 4s.....1955	J-D	.....	.....	102½	July '10	....	102½	102⅝
10-year conv 5s 1917	J-D	.....	.....	108⅛	Nov '10	....	108⅛	117½
At. Gulf & W I SS Lines 5s.'59	J-J	68	Sale	67	68	26	64	73
Boston Elect L. consol. 5s.1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar '09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 5s.1916	M-N	.....	.....	113½	May '10	....	113½	114
Cent Vermt 1st g 4s...May 1929	Q-F	.....	87	87	87¼	10	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar '10	....	101¼	101¼
Denver Exten 4s.....1922	F-A	99¼	100	99½	Nov '10	....	99⅛	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....	99	99⅛
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep 10	....	86⅝	88⅝
Chic Jc Ry & Stk Yds 5s .1915	J-J	101¼	101½	101⅝	101⅝	4	100	101¼
Coll trust refunding g 4s.1940	A-O	.....	.....	90½	Oct '10	....	89	92⅜
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	125	Feb '05	....	.....	.....
Chic & No Mich 1st ext 5s.1931	M-N	99½	101	99	Oct '10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	.....	.....	101	101⅜	4	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 19	M-N	.....	.....	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s....1946	A-O	88	90	88	Nov '10	....	88	90
Dominion Coal 1st s f 5s..1940	M-N	96	98	96½	J'ne '10	....	96½	98¼
Fitchburg 4s 1915	M-S	.....	.....	101⅝	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	149	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	91½	Sale	95½	95½	63	94½	96⅛
Registered 4s.....1921	Q-J	95¼	.....	95½	Nov '10	....	94½	96½
Illinois Steel deben 5s....1913	A-O	100	100½	100¼	100¼	1	99½	101
La Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	116¼	.....	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	116⅝	[illegible] 6⅝	....	2	113	118
Kan C M & B gen 4s.....1934	M-S	.....	93	93	Oct '10	....	.....	92½	93½
Assented income 5s.....1934	M-S	.....	91	96	Nov '10	....	.....	90	92
Kan C & M Ry & Br 1st 5s1929	A-O	102½	103	102½	Nov '10	....	.....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113	Nov '06	....	.....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08	....	.....	.....	.....
Mass Gas 4½s 1929	J-J	93½	Sale	93	93½	6	97	100	
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug '10	....	97	99⅛	
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....	
New Eng Cot Yarn 5s....1929	F-A	101½	Sale	101½	101½	6	100⅛	105	
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '04	....	.....	.....	
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....	
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....	
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....	
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....	75	79½	
N Y N H & H con deb 3½s1956	J-J	.....	.....	101⅛	Nov '10	....	96⅞	102	
Conv deb 6s (etts) 1948	J-J	133	135	133⅞	Nov '10	....	131	135	
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....	
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	93⅝	Sep 08	....	.....	.....	
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅜	Aug 10	....	113⅜	116⅜	
Pere Marquette deb g 6s..1912	J-J	.....	.....	90	Mar 10	....	98½	99	
Repub Valley 1st s f 6s...1919	J-J	102⅜	.....	103⅜	Sep '10	....	103⅛	103⅛	
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	[illegible]05	....	.....	.....	
Rutland-Canadian 1st 4s1919	J-J	.....	.....	102	Mar 02	....	.....	.....	
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr 10	....	78½	78½	
Seattle Elec 1st g 5s.....1930	F-A	103½	.....	103½	Nov '10	....	103	104¼	
Shawmut-Ariz 1st g 6s....1919	M-N	96	97½	97	97	2	88	110	
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr 07	....	.....	.....	
Torrington 1st g 5s.....1918	M-S	.....	.....	100¼	Mar 10	....	100¼	100¾	
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	101⅛	Nov '10	....	99⅞	101½	
10-year conv 4s.....1927	J-J	.....	.....	104⅛	Oct '10	....	104⅞	109⅜	
United Fruit gen s f 4½s.1923	J-J	97¼	Sale	97¼	97⅝	3	95¼	97½	
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	100	Nov '10	....	145	165	
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	101	Nov 10	....	101½	105½	
West End Street Ry 4s....1915	F-A	.....	.....	95¾	July '10	....	97	98⅛	
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne '09	....	.....	.....	
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅛	
Gold 4s.....1917	F-A	.....	.....	98	Oct '10	....	97	99	
Western Teleph & Tel 5s.1932	J-J	97½	98½	98	98	1	94½	99	
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1		Range for Previous Year (1909)	
Saturday Nov 19	Monday Nov 21	Tuesday Nov 22	Wednesday Nov 23	Thursday Nov 24	Friday Nov 25			Lowest	Highest	Lowest	Highest
....	....	....	....	64 64							
....	....	*	 91	*	91						
....	....	125 125	125 125½	125½ 125½							
*20	....	....	....	*	21½						
*42½ 43	43 43	*	44	44							
*14¼ 15	*14⅜ 15	*14⅜	14¼ *14¾	.....							
....	....	....	....	....							
43 43	43 43	*42½	43 *42½	43							
44 44½	43⅜ 44½	44	44½ 44	44							
*113¼ 117⅛	*113¼ 117⅛	113¼	113¼ *113¼	117⅛							
46⅞ 48½	47¼ 48	48⅝	48⅞ 48¼	49							
32¼ 33	32½ 33⅛	33	33 32¼	33							
78½ 78⅝	79 79	79	79 *78½	79							
*81⅜ 94	....	.....	....	.....							
27⅝ 28	27⅜ 27⅞	27	27¼ 27	27⅛							
93¾ 94½	95 97½	97	97⅜ 97⅛	97¼							
94¾ 95⅞	94⅜ 95⅝	94½	95⅝ 94⅝	94⅞							
65 65⅛	64⅞ 65	64¼	65 65⅛	65⅛							
*45¼ 46	45 45½	45⅝	45⅝ 45¼	46							
15½ 15⅝	15⅜ 15½	15⅝	15¼ 16	16⅛							
17 17⅝	17¾ 18⅛	17¾	18 17⅞	18⅜							
77⅝16 77⅝16	76⅝ 77⅛	76 1/16	76⅛ 76¼	76⅝							
*8¼ 8½	*8⅜ 8⅝	8¼	*8⅜ 8½	8½							
40¼ 40⅜	41⅛ 41¾	42	42¼ 42⅛	44							
83½ 85⅛	84⅞ 86¾	85⅞	86¾ 86	86½							

THANKSGIVING DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	73	.....
Easton Con Electric 5.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	20⅛
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8½	9
Preferred 50	33	37
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4¼	5
Preferred v t c.....50	15¾	16
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	58	.....
Minehill & Schuyl H..50	62	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	124½	125½
North Pennsylvania..50	97	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	110	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	105
Phila Co (Pitts) pref...50	41	41½
Phil German & Norris.50	147	149
Phila Traction.....50	82	83
Railways General.....10	.....	.....
Susquehn Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	240	244
Unit Trac Pitts pref..50	.....	42½
Warwick Iron & Steel.10	10	10⅜
Welsbach Co.....100	43	44
West Jersey & Sea Sh.50	53¾	54
Westmoreland Coal....50	.....	96
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83	83½
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Me 1st 5s 1949 J-J	.....	108½
Ch OK & G gen 5s'19 J-J	.....	103¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	88	89
Eq Il Gas-L 1st g 5s 1928	105½	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	51	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
Consol 6s 1923.....J-D	117½	.....
Consol 4½s 1923...J-D	104⅝	.....
Annuity 6s.....J-D	148⅜	.....
Gen cons 4s 2003.M-N	97¼	97⅜
Leh V Tran con 4s'35 J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & Ne 1st 4s'39 J-J	.....	99
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	107	108½
Penn & Md Steel con 6s.	108	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	93½
P Co 1st & col tr 5s'49 M-S	.....	102¼
Con & col tr 5s 1951 M-N	94⅜	94½
Phil Elec gold trust ctfs.	101¼	101¾
Trust certifs 4s.....	75¾	76
P & E gen M 5 g '20.A-O	107½	.....
Gen M 4s g 1920..A&O	100¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	99⅜	.....
Terminal 5s g 1941.Q-F	115¼	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98½	.....
Spanish-Am Ir 6s '27 J-J	101	101½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	74
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80	80½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	88½	.....
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	232	245
Canton Co.....100	115	121
Cons Cot Duck Corp...50	5	6
Preferred 50	18	20
Georgia Sou & Fla...100	.....	.....
1st pref.....100	93	97
2d pref.....100	70	75
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s'11 M-N	100	100¼
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m l'11 A-O	100½	101
B S P & C 1st 4½s '53 F-A	94	95
Balt Trac 1st 5s..'29 M-N	106	107
No Balt Div 5s 1942 J-D	110	112
Cent'l Ry con5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s'99 M-S	94	96

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	103	.....
City & Sub (Was) 1st 5s'48	101½	.....
Coal & I Ry 1st 5s'20 F-A	100½	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 5s..1939 J-D	107½	108
Ctfs indebt 4½s.....J-J	96	97
Cons G E & P 4½s'35.J-J	83	83½
Fair & Cl Tr 1st 5s'38.A-O	96½	97
Ga & Ala 1st con 5s 49 J & J	103½	104
Ga Car & N 1st 5s g '29 J-J	105	106
Georgia P 1st 6s...'22 J-J	113	113½
GaSo & Fla 1st 5s 1945 J-J	107	109
G-B-S Brew 5-4s 1951 M-S	42¼	43
2d income 5s 1951 M-N	5	6
Knoxv Trac 1st 5s'28 A-O	102½	104
Lake R El 1st gu 5s'42 M-S	105	.....
Macon Ry & Lt 1st 5s'53 J-J	95	.....
Memphis St 1st 5s'45 J-J	97	98
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	73¼	74
Npt N & O P 1st 5s'38 M-N	92	.....
Nor & Por Tr 1st 5s'36 J-D	82¼	82¾
Norfolk St 1st 6s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926.....J-J	110¼	.....
Series B 5s 1926.....J-J	116	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941...J-J	105	107½
Sav Fla & West 5s'34 A-O	105	.....
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s...A-O	106	107
U El L & P 1st 4½s'29 M-N	91½	92½
Un Ry & El 1st 4s'49 M-S	84	84¼
Income 4s 1949.....J-D	63¾	64
Funding 5s 1936...J-D	85	85¼
Va Mid 2d ser 6s '11..M-S	100⅛	100¼
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	106	.....
Va (State) 3s new '32.J-J	87	.....
Fund debt 2-3s 1991.J-J	87	.....
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ∂ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	1st wk Nov	60,000	66,000	1,219,556	1,191,792
Ala & Vicksburg	1st wk Nov	31,000	33,000	656,423	588,014
Vicks Shreve & P	1st wk Nov	26,000	29,000	[illegible]	508,785
Ala Tenn & North	September	8,393	6,155	23,870	17,414
[illegible] S L	September	9,068,[illegible]	8,738,[illegible]	[illegible]	15,[illegible],887
Atlanta Birm & Atl	2d wk Nov	57,274	55,930	1,010,809	944,030
Atlantic Coast L	September	2,246,[illegible]	2,178,15[illegible]	[illegible]	5,[illegible],832
g Baltimore & Ohio	October	8,168,817	7,840,698	32,684,114	30,518,589
[illegible]	September	136,345	80,[illegible]	401,[illegible]	285,909
Bangor & Aroostook	September	287,041	249,332	736,[illegible]	694,467
Bellefonte Central	October	8,790	6,687	31,069	21,062
[illegible]	September	1,17[illegible]	3,983,9[illegible]	12,1[illegible]	11,6[illegible],849
Bridgeton & Saco R	September	4,750	4,389	16,022	15,353
[illegible]	1st wk Nov	198,[illegible]	187,[illegible]	4,0[illegible]	3,818,508
Buffalo & Susq	September	202,422	236,890	593,853	663,683
Canadian National	1st wk Nov	365,[illegible]	347,[illegible]	6,[illegible],[illegible]	5,179,600
[illegible]	1st wk Nov	2,[illegible],[illegible]	1,[illegible],[illegible]	[illegible],070,760	8,810,193
Central of Georgia	2d wk Nov	273,500	279,600	4,842,451	4,603,235
Central of Mexico	September	2,[illegible],[illegible]	2,[illegible],[illegible]	7,[illegible],[illegible]	6,722,656
Central Vermont	September	376,619	349,338	1,000,435	1,018,112
[illegible]	1st wk Sept	[illegible]	[illegible]	[illegible],983	[illegible],007
Ches & Ohio Lines	2d wk Nov	615,864	607,971	12,361,776	11,649,957
Chicago & Alton	2d wk Nov	312,294	359,491	5,826,052	5,486,675
[illegible]	September	8,[illegible],[illegible]	7,806,75[illegible]	[illegible],[illegible],[illegible]	[illegible],533,348
[illegible] West	1st wk Nov	295,210	289,25[illegible]	4,977,305	4,511,282
Chic Ind & Louisv	2d wk Nov	107,958	121,652	2,480,601	2,317,699
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	September	6,504,203	6,287,926	17,844,045	17,057,384
Ch Mil & Pug Sd	September	1,162,399	775,599	3,475,123	------
[illegible]	September	[illegible],[illegible],[illegible]	7,237,[illegible]	20,372,047	19,738,374
Chic St P M & Om	September	1,621,007	1,123,[illegible]	4,325,777	3,767,217
[illegible] & Dayton	September	872,257	875,126	2,579,002	2,450,626
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	September	195,990	231,323	554,198	623,514
Colorado & South	2d wk Nov	368,554	364,016	6,702,469	6,380,383
Copper Range	August	66,774	62,557	137,508	140,479
[illegible]	September	13,964	11,[illegible]	8,[illegible]	42,624
Cornwall & Leban	September	30,403	38,156	103,251	113,738
Cuba Railroad	September	12[illegible],[illegible]	158,898	621,191	484,536
Delaware & Hudson	September	1,763,208	1,618,915	7,[illegible],884	4,867,835
Del Lack & West	September	[illegible],[illegible],[illegible]	2,930,504	[illegible],[illegible],[illegible]	8,[illegible],928
Denv & Rio Grande	2d wk Nov	517,000	502,400	9,777,458	9,418,729
Denver N W & Pac	1st wk Nov	25,707	25,[illegible]	474,[illegible]	432,831
Detroit Toledo & Ironton	1st wk Nov	33,[illegible]	37,[illegible]	811,[illegible]	629,744
Ann Arbor	2d wk Nov	42,659	38,632	767,302	710,350
Detroit & Mackinac	2d wk Nov	22,305	21,130	463,390	469,275
Det & Toledo Shore L	September	1,1[illegible],[illegible]	1,1[illegible],[illegible]	2,[illegible],[illegible]	3,[illegible],[illegible]
Dul Sou Sh & Atl	2d wk Nov	63,786	69,547	1,372,016	1,361,744
El Paso & So West	September	581,221	554,495	1,768,244	1,743,579
Erie	September	5,[illegible],179	4,875,173	15,115,958	13,714,456
Fairchild & Nor E	September	2,017	1,995	6,[illegible]	5,619
Fonda Johns & Glov	September	81,185	79,[illegible]	277,334	250,468
Georgia Railroad	September	266,710	268,287	725,92[illegible]	697,560
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Nov	899,760	924,271	17,175,119	17,189,426
Grand Trk West	2d wk Nov	106,425	121,16[illegible]	2,188,572	2,337,793
Det Gr Hav & Mil	2d wk Nov	46,378	42,753	755,788	769,678
Canada Atlantic	2d wk Nov	40,217	57,834	746,510	828,290
Great Northern Syst	October	6,401,109	7,253,966	24,364,061	24,943,156
Gulf & Ship Island	September	160,657	177,432	476,017	491,290
Hocking Valley	September	770,751	760,844	2,186,401	1,992,264
Illinois Central	October	5,466,769	5,301,602	20,612,729	19,294,070
Internat & Gt Nor	2d wk Nov	202,000	207,000	3,628,419	3,285,782
a Interoceanic Mex	1st wk Nov	162,758	143,04[illegible]	3,265,181	3,076,629
Iowa Central	2d wk Nov	65,749	84,921	1,292,435	1,328,201
Kanawha & Mich	September	313,402	229,382	891,324	681,589
Kansas City South	September	876,588	734,16[illegible]	2,576,33[illegible]	2,156,773
K C Mex & Orient	2d wk Nov	39,900	34,300	740,473	642,653
Lehigh Valley	October	3,584,100	3,344,386	12,409,081	11,912,704
Lexington & East	September	46,398	39,182	133,736	116,526
Long Island	September	[illegible],[illegible],1991		[illegible],[illegible],191	
Louisiana & Arkan	September	120,030	110,214	363,548	316,364
Louisv Hend & St L	September	116,171	105,849	317,667	292,254
s Louisv & Nashv	2d wk Nov	1,132,230	1,076,730	20,439,612	19,040,162
Macon & Birm'ham	October	15,626	16,785	51,184	52,559
Maine Central	September	860,[illegible]	828,[illegible]	2,505,211	2,494,157
Maryland & Penna	September	43,964	40,376	120,861	109,445
a Mexican Railway	2d wk Nov	159,700	138,100	3,082,800	2,845,000
a Mexico Nor West	October	218,690	122,97[illegible]	774,440	411,319
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Nov	14,614	14,583	283,724	327,356
Minneap & St Louis	2d wk Nov	120,597	144,897	2,179,859	2,096,625
Minn St P & S S M	2d wk Nov	512,176	514,259	9,248,859	9,856,576
Chic & No Dak Div					
Mississippi Central	September	79,273	72,175	230,437	195,991
u Mo Kan & Texas	October	3,111,828	2,856,104	10,203,852	9,425,146
Mo Pac & Iron Mt					
Central Branch	2d wk Nov	1,092,000	1,090,000	20,730,094	20,375,961
Nashv Chatt & St L	September	970,828	934,410	2,854,041	2,781,413
a Nat Rys of Mex	1st wk Nov	1,202,300	1,116,27[illegible]	24,698,016	21,196,708
Nevada-Cal-Oregon	2d wk Nov	6,122	7,215	165,787	212,179
Nevada Central	September	6,046	6,867	18,110	18,449
N O Great Northern	September	143,024	105,979	436,498	312,792
N O Mobile & Chic	Wk Nov 12	34,276	36,295	637,268	563,446
N Y Ont & Western	September	826,343	713,936	2,739,215	2,432,353

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	September	5,665,765	5,35[illegible],172	16,475,341	15,552,160
e N Y C & Hud Riv	September	9,349,556	8,860,782	26,804,142	25,175,649
Lake Shore & M S	September	1,487,125	1,269,023	13,187,251	12,486,004
p Lake E & West	September	532,663	516,[illegible]	1,507,17[illegible]	1,404,617
Chic Ind & South	September	269,734	282,597	779,57[illegible]	819,637
Michigan Central	September	2,634,249	2,557,816	7,51[illegible],18[illegible]	7,252,566
Cleve C C & St L	September	2,792,529	2,623,288	7,990,364	7,541,025
Peoria & Eastern	September	363,30[illegible]	300,93[illegible]	974,58[illegible]	831,983
Cincinnati North	September	12[illegible],88[illegible]	124,582	35[illegible],86[illegible]	331,751
Pitts & Lake Erie	September	1,537,471	1,533,37[illegible]	4,670,36[illegible]	4,152,703
Rutland	September	340,018	301,244	99[illegible],77[illegible]	882,375
N Y Chic & St L	September	936,07[illegible]	844,017	2,73[illegible],46[illegible]	2,554,147
Toledo & Ohio C	September	516,241	412,07[illegible]	1,485,05[illegible]	1,163,374
Tot all lines above	September	25887851	22 626248	39,431,284	34,895,831
N Y Susq & West	September	305,088	316,249	91[illegible],66[illegible]	891,951
Norfolk Southern	September	227,880	209,774	69[illegible],00[illegible]	633,672
Norfolk & Western	September	3,220,664	3,033,344	9,290,86[illegible]	8,507,651
Northern Central	September	1,121,819	1,091,519	3,220,47[illegible]	3,115,670
Northern Pacific	September	6,617,992	7,589,35[illegible]	19,123,07[illegible]	21,198,295
Pacific Coast Co	September	753,157	714,352	2,337,542	2,271,721
Pennsylvania Co	September	5,154,607	1,98[illegible],[illegible]	15,269,[illegible]	[illegible],997,927
d Penn—E of P & E	September	11267058	13844559	32,025,62[illegible]	30,305,323
d West of P & E	September	*Inc.*476,000		*Inc.*2,162,[illegible]09	
Pere Marquette	October	1,453,527	1,509,464	5,716,375	5,549,902
Phila Balt & Wash	September	1,672,090	1,572,890	5,186,29[illegible]	4,661,695
Pitts Cin Ch & St L	October	3,087,605	2,969,747	12,063,72[illegible]	11,026,368
Raleigh & Southp't	October	15,332	14,265	52,148	49,535
Reading Company					
Phila & Reading	September	3,830,102	3,677,901	10,888,77[illegible]	10,280,763
Coal & Iron Co	September	2,286,628	2,037,895	5,686,39[illegible]	5,415,154
Total both cos	September	6,116,730	5,715,796	16,575,17[illegible]	15,695,918
Rich Fred & Potom	September	176,133	143,901	550,070	481,534
Rio Grande Junc	September	100,463	96,250	287,3[illegible]	267,015
Rio Grande South	2d wk Nov	13,181	16,886	247,061	179,875
Rock Island Lines	September	5,249,[illegible]	5,973,175	17,[illegible],[illegible]	17,[illegible],939
St Jos & Grand Isl	September	152,136	147,185	458,949	443,680
St Louis & San Fran	September	3,761,[illegible]	3,[illegible],29[illegible]	10,746,748	10,198,873
Chic & East Ill	September	1,072,88[illegible]	990,667	3,106,628	2,813,877
f Evans & Ter H	September	256,351	220,513	753,588	645,349
Total of all lines	September	5,090,773	4,847,35[illegible]	14,606,96[illegible]	13,958,099
St L Rky Mt & Pac	September	177,848	115,11[illegible]	512,920	420,470
St Louis Southwest	2d wk Nov	295,980	256,190	4,662,601	4,307,120
San Fed L A & S L	September	634,845	655,492	1,898,160	2,118,782
Seaboard Air Line					
Atlanta & Birm	2d wk Nov	424,478	405,673	7,364,674	6,874,908
Florida W Shore					
Southern Indiana	September	155,996	120,762	474,496	346,357
Southern Pacific Co	September	11929[illegible]	11531902	[illegible],[illegible],[illegible]	[illegible],[illegible],218
Southern Railway	2d wk Nov	1,229,846	1,180,607	22,811,784	21,593,990
Mobile & Ohio	2d wk Nov	225,330	211,431	3,967,050	3,804,736
Cin N O & Tex P	2d wk Nov	178,133	172,609	3,554,996	3,237,844
Ala Great South	2d wk Nov	89,508	75,800	1,685,158	1,436,695
Georgia Sou & Fla	2d wk Nov	47,757	51,[illegible]	88[illegible],[illegible]	839,357
Texas & Pacific	2d wk Nov	371,683	356,249	6,168,389	5,792,800
Tidewater & West	September	7,21[illegible]	6,748	21,62[illegible]	19,789
Toledo Peor & West	2d wk Nov	24,774	20,333	506,206	441,046
Toledo St L & West	2d wk Nov	83,253	99,15[illegible]	1,483,507	1,484,768
Tombigbee Valley	September	6,741	6,230	21,039	18,851
Union Pacific Syst	September	8,609,636	8,100,373	25,005,765	23,583,841
Vandalia	September	973,067	863,432	2,795,721	2,391,013
Virginia & Sou West	September	107,181	102,443	310,068	305,077
Wabash	3d wk Nov	592,310	574,101	12,41[illegible],41[illegible]	11,823,841
Western Maryland	September	665,658	610,391	2,003,356	1,733,046
W Jersey & Seash	September	714,908	622,408	2,18[illegible],83[illegible]	2,205,439
Wheeling & Lake E	October	612,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	September	32,710	37,270	70,920	72,626
Yazoo & Miss Vall	October	951,865	1,024,095	3,134,766	3,174,137

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	Oct 31		$70,343	$50,314
Delaware & Hudson	Jan 1	to	Sept 30		14,899,136	14,165,202
a Mexican Railway	Jan 1	to	Nov 1[illegible]		7,261,800	6,565,900
a Mexico North Western	Jan 1	to	Oct 31		1,843,337	1,029,068
e N Y Central & Hudson River	Jan 1	to	Sept 30		73,774,940	67,749,419
Lake Shore & Michigan South	Jan 1	to	Sept 30		36,900,379	32,731,112
n Lake Erie & Western	Jan 1	to	Sept 30		4,078,355	3,571,958
Chicago Indiana & Southern	Jan 1	to	Sept 30		2,705,334	2,246,321
Michigan Central	Jan 1	to	Sept 30		21,902,894	19,842,936
Cleve Cin Chicago & St Louis	Jan 1	to	Sept 30		22,171,632	20,049,047
Peoria & Eastern	Jan 1	to	Sept 30		2,566,342	2,168,335
Cincinnati Northern	Jan 1	to	Sept 30		956,833	856,382
Pittsburgh & Lake Erie	Jan 1	to	Sept 30		12,953,927	10,235,345
Rutland	Jan 1	to	Sept 30		2,443,115	2,252,433
New York Chicago & St Louis	Jan 1	to	Sept 30		8,232,928	7,225,620
Toledo & Ohio Central	Jan 1	to	Sept 30		3,650,743	2,792,911
Total all lines	Jan 1	to	Sept 30		192337422	171721819
Northern Central	Jan 1	to	Sept 30		9,410,864	8,826,764
d Penn—East of Pittsb & Erie	Jan 1	to	Sept 30		122447572	110448172
d West of Pittsb & Erie	Jan 1	to	Sept 30		*Inc.*11,54[illegible]	2,600
Phila Baltimore & Washington	Jan 1	to	Sept 30		14,268,706	13,066,906
Pittsb Cin Chicago & St Louis	Jan 1	to	Oct 31		28,855,414	24,686,468
Rio Grande Junction	Dec 1	to	Sept 30		843,176	765,504
Texas & Pacific	Jan 1	to	Nov 14		13,599,055	12,410,968
West Jersey & Seashore	Jan 1	to	Sept 30		5,082,791	4,603,891

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Sept (41 roads)	13,433,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (45 roads)	14,164,775	15,566,[illegible]	+598,420	[illegible].41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	1.47
1st week Oct (42 roads)	13,[illegible],[illegible]	1[illegible],[illegible],[illegible]	+[illegible],[illegible]	2.68
2d week Oct (42 roads)	14,[illegible],[illegible]	14,[illegible],[illegible]	+679,361	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)	20,827,936	20,204,138	+623,798	3.06
1st week Nov (41 roads)	14,198,835	13,836,545	+362,290	2.61
2d week Nov (43 roads)	13,[illegible],[illegible]	13,[illegible],[illegible]	+[illegible],[illegible]	1.27

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Current Yr.	Previous Y.	Inc. or Dec.	%
			$	$	$	
January	236,[illegible]	231,362	[illegible],302,219	182,649,825	+27,652,394	15.14
February	2[illegible],[illegible]	231,6[illegible]	202,255,180	174,159,723	+28,098,767	16.15
March	235,925	230,[illegible]11	237,533,005	204,916,997	+32,616,008	15.92
April	2[illegible],[illegible]	232,16[illegible]	[illegible],225,596	196,595,911	+28,629,685	14.56
May	237,569	232,494	231,310,612	201,069,381	+33,241,261	16.53
June	238,108	232,0[illegible]	237,036,159	209,270,887	+27,765,272	13.27
July	238,169	233,2[illegible]	230,615,776	217,803,354	+12,812,422	5.90
August	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+18,279,972	7.75
September	253,428	229,161	252,711,515	242,562,898	+10,148,617	4.19
October	81,498	79,146	69,014,101	67,173,773	+1,840,328	2.14

a Mexican currency *f* Covers lines directly operated *g* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *i* Includes Evansville & Indiana RR. *q* Includes the Cleveland Lorain & Wheeling Ry. in both years. *u* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wise. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Evansville & Cincinnati from Nov 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 43 roads and shows 1.27% increase in the aggregate over the same week last year.

Second Week of November.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	89,508	75,800	13,708	
Atlanta Birmingham & Atlantic	57,274	55,930	1,344	
Buffalo Rochester & Pittsburgh	200,847	187,020	13,827	
Canadian Northern	379,900	369,800	10,100	
Canadian Pacific	2,108,000	2,130,000		22,000
Central of Georgia	273,500	279,600		6,100
Chesapeake & Ohio Lines	615,864	607,971	7,893	
Chicago & Alton	312,294	359,491		47,197
Chicago Great Western	295,216	289,262	5,954	
Chicago Indianapolis & Louisville	107,958	121,652		13,694
Gulf & Ship Island	178,133	172,609	5,524	
Colorado & Southern	368,554	364,016	4,538	
Denver & Rio Grande	517,000	502,400	14,600	
Detroit & Mackinac	22,305	21,150	1,175	
Detroit Toledo & Ironton	[illegible]	[illegible]		3,168
Ann Arbor	12,659	38,632	4,027	
Duluth South Shore & Atlantic	63,786	69,547		5,761
[illegible] Southern [illegible] da	[illegible]	51,181		[illegible]
Grand Trunk of Canada				
Grand Trunk Western	899,760	924,271		24,511
Detroit Grand Haven & Mil				
Canada Atlantic				
International & Great Northern	202,000	207,000		5,000
Interoceanic of Mexico	152,124	147,888	4,236	
Iowa Central	65,749	84,921		19,172
Kansas City Mexico & Orient	39,900	34,300	5,600	
Louisville & Nashville	1,132,230	1,076,730	55,500	
[illegible]	[illegible]	178,100	21,[illegible]	
Mineral Range	14,614	14,583	31	
Minneapolis & St Louis	120,597	144,897		24,300
Minn St Paul & S S M	512,176	514,259		2,083
Chicago Division				
Missouri Pacific	1,092,000	1,090,000	2,000	
Mobile & Ohio	225,330	211,431	13,899	
National Railways of Mexico	1,206,557	1,123,009	83,548	
Nevada-California-Oregon	6,122	7,215		1,093
Rio Grande Southern	13,181	16,886		3,705
St Louis Southwestern	295,980	256,190	39,790	
Seaboard Air Line	424,478	405,673	18,805	
Southern Railway	1,229,846	1,180,607	49,239	
Texas & Pacific	371,683	356,249	15,434	
Toledo Peoria & Western	24,774	20,333	4,441	
Toledo St Louis & Western	85,253	99,459		14,206
Wabash	567,048	585,804		18,756
Total (43 roads)	14,555,98[illegible]	14,372,[illegible]	[illegible]	214,196
Net increase (1.27%)			[illegible]	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b	Oct 8,168,817	7,840,698	2,267,034	2,705,183
	July 1 to Oct 31 32,684,444	30,518,589	10,014,114	10,736,887
Boston & Maine b—				
	July 1 to Sept 30 12,130,578	11,658,848	3,529,195	3,996,442
	Jan 1 to Sept 30 32,731,563	30,715,042	8,377,949	9,192,078
Canadian Northern	Oct [illegible]	[illegible]	580,500	480,500
	July 1 to Oct 31 [illegible]	[illegible]	[illegible]	[illegible]
Chicago Great Western b	Oct 1,245,453	1,115,170	379,061	400,840
	July 1 to Oct 31 4,443,840	3,974,464	1,296,043	1,184,529
Copper Range b	Aug 66,774	62,557	32,258	24,682
	July 1 to Aug 31 137,508	140,479	53,139	61,228
Green Bay & Western b				
	July 1 to Sept 30 33,280	29,309	18,821	15,520
	Jan 1 to Sept 30 95,[illegible]	86,[illegible]27	50,148	42,417
Lehigh & Hudson River b—				
	July 1 to Sept 30 325,519	334,217	115,788	110,909
	Jan 1 to Sept 30 1,035,204	988,844	391,852	340,343
Lehigh Valley b	Oct 3,384,100	3,344,380	1,348,608	1,462,[illegible]
	July 1 to Oct 31 12,[illegible]99,084	11,912,704	4,600,356	4,752,679
g Mexico N W Ry a	Oct 218,699	122,073	119,761	60,524
	Jan 1 to Oct 31 1,[illegible]18,337	1,029,068	1,028,244	351,856
Pitts Cinc Ch & St L a	Oct 3,087,695	2,969,717	817,585	1,011,801
	Jan 1 to Oct 31 28,855,414	24,686,468	6,260,544	6,531,786
Raleigh & Southport b	Oct 15,332	14,265	6,203	7,070
	July 1 to Oct 31 52,148	49,535	16,525	18,822
Rio Grande Junction	Sept 100,463	96,250	n30,139	n28,875
	Dec 1 to Sept 30 843,176	765,504	n252,952	n228,651
Southern Railway b	Oct 5,471,391	5,326,232	2,011,405	1,982,188
	July 1 to Oct 31 20,[illegible]11,512	19,166,[illegible]61	6,760,002	6,589,729
West'n Maryland Ry a	Sept 665,658	610,391	r246,641	r232,534
	July 1 to Sept 30 2,003,356	1,733,046	r775,032	r661,355
INDUSTRIAL COMPANIES.				
Cumb Tel & Tel Co b	Oct 612,390	535,324	272,949	234,209
	Jan 1 to Oct 31 5,691,083	5,292,954	2,471,752	2,272,834
Keystone Teleph Co a	Oct 96,345	91,560	48,029	46,016
	July 1 to Oct 31 379,154	364,411	189,616	183,344
g Mexican Lt & Pow Co	Oct 676,120	517,271	491,400	399,475
	Jan 1 to Oct 31 5,824,444	4,951,051	4,104,503	2,182,945

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
n These figures represent 50% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Sept. 1910 were $269,256, against $282,857 in 1909; and from July 1 to Sept. 30 were $832,400 in 1910, against $775,068 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Boston & Maine—				
July 1 to Sept 30	2,518,019	2,400,120	x1,173,464	x1,760,734
Jan 1 to Sept 30	7,541,076	7,180,880	x1,416,309	x2,493,086
Chicago Great Western	Oct 222,467	214,437	177,604	191,892
July 1 to Oct 31	823,190	997,968	518,076	202,404
Copper Range	Aug 15,712	11,898	16,546	12,784
July 1 to Aug 31	31,425	23,875	21,714	37,353
Green Bay & Western—				
July 1 to Sept 30	12,511	11,679	[illegible],824	[illegible],042
Jan 1 to Sept 30	34,376	37,[illegible]96	x12,866	r10,680
Lehigh & Hudson River—				
July 1 to Sept 30	73,605	81,834	42,183	29,075
Jan 1 to Sept 30	225,989	231,108	165,863	109,235
Rio Grande Junction	Sept 8,333	8,333	21,[illegible]46	[illegible],042
Dec 1 to Sept 30	83,333	83,333	169,619	[illegible],318
INDUSTRIAL COMPANIES.				
Cumb Tel & Tel Co	Oct 48,432	41,801	224,517	192,408
Jan 1 to Oct 31	483,406	424,221	1,933,[illegible]5	1,848,[illegible]13
Keystone Telephone Co	Oct 24,519	24,981	23,510	21,035
July 1 to Oct 31	98,159	101,808	91,457	81,536

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	339,378	310,419	3,279,158	3,025,511
c Au Elgin & Chic Ry	October	154,359	137,662	1,405,845	1,296,068
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,669
Baton Rouge Elec Co	September	8,881	8,249	79,827	70,749
Binghamton St Ry	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	September	11,974	12,832	94,130	103,902
Bklyn Rap Tran Sys	July	2162,186	2018,122	12,601,238	11,771,268
Cape Breton Elec Co	September	28,835	25,890	217,063	187,904
Carolina Pow & Lt Co	September	17,402	17,545	151,349	141,318
Cent Park N & E Riv	July	61,262	54,159	364,055	338,374
Central Penn Trac	October	68,635	62,773	691,474	627,520
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Railways Co	September	1175,420	1066,056	9,014,329	8,188,754
Cleve Painesv & East	September	33,642	31,361	269,381	242,206
Coney Isl & Brooklyn	July	199,684	178,551	867,203	859,064
Dallas Electric Corp	September	119,804	107,570	1,037,613	931,301
Detroit United Ry	2d wk Nov	160,562	149,067	8,112,585	6,924,982
D D E B & Bat (Rec)	July	53,853	55,761	356,987	364,139
Duluth Superior Trac	October	[illegible],278	87,[illegible]	[illegible],[illegible]	810,837
East St Louis & Sub	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	September	54,846	50,501	460,332	426,875
Fairm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	September	136,685	132,736	1,134,725	1,038,350
42dStM&SNAv (Rec)	July	135,584	120,947	800,671	739,121
Galv-Hous Elect Co	September	110,145	100,837	966,136	894,605
Grand Rapids Ry Co	October	91,267	82,519	947,928	858,541
Havana Electric Ry	Wk Nov 20	42,737	39,091	1,909,287	1,788,395
Honolulu Rapid Tran & Land Co	September	37,214	37,725	334,557	305,614
Houghton Co Trac Co	September	26,710	28,732	237,450	242,425
Hudson & Manhattan	July	179,160		1,459,317	
Illinois Traction Co	September	529,291	455,137	4,404,389	3,870,153
Interbor R T (Sub)	July	859,446		8,234,227	
Interbor R T (Elev)	July	1192,211		8,880,257	
Jacksonville Elect Co	September	45,995	38,375	423,414	350,587
Kans City Ry & Lt Co	October	693,420	642,238	6,189,534	5,697,049
Lake Shore Elec Ry	September	115,009	108,207	913,664	835,061
Long Island Electric	July	29,158	25,530	116,646	106,296
Metropolitan St (Rec)	July	1123,198	1062,674	8,252,816	8,083,629
Milw El Ry & Lt Co	October	406,919	376,355	3,863,695	3,493,240
Milw Lt Ht & Tr Co	October	89,028	77,696	896,007	783,825
Montreal Street Ry	October	386,688	354,007	3,712,797	3,293,772
Nashville Ry & Light	October	161,[illegible]	148,[illegible]	1,[illegible]	1,[illegible]75
New Orleans Ry & Lt	September	493,491	466,738	4,629,619	4,445,669
N Y City Interbor	July	22,335	16,597	125,828	95,432
N Y & Long Island Tr	July	42,771	38,805	202,788	187,510
N Y & Queens County	July	123,861	102,225	631,698	557,435
Norf & Portsm Tr Co	September	172,065	158,231		
North Ohio Trac & Lt	October	208,342	184,815	2,045,748	1,818,987
North Texas Elec Co	September	118,192	104,829	1,041,568	910,119
Northwest Elec Co	October	193,914	184,430	1,833,958	1,707,858
Ocean Electric	July	29,629	26,367	64,335	60,215
Paducah Tr & Lt Co	September	21,251	19,096		
Pensacola Electric Co	September	23,264	21,649	199,464	184,050
Port(Ore) Ry,L&P Co	October	503,485	426,708	4,[illegible],71	3,974,355
Puget Sound Elec Co	September	160,545	179,956	1,[illegible]15,21[illegible]	1,410,887
Richmond Lt & RR	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	October	96[illegible],[illegible]27	645,19[illegible]	8,[illegible],[illegible]4	6,252,690
St Joseph (Mo) Ry Lt Heat & Power Co	September	92,034	88,285	766,750	722,808
San Pedro Los A & S L	October	$[illegible],[illegible]14	$[illegible],[illegible]14	$[illegible],[illegible]40	$1,981,417
Savannah Electric Co	September	51,598	49,523	468,183	451,818
Seattle Electric Co	September	481,158	568,494		
Second Avenue (Rec)	July	87,462	81,729	466,885	484,213
Southern Boulevard	July	11,170	9,777	61,[illegible]41	49,250
Sou Wisconsin Ry Co	October	15,606	13,651	149,597	134,061
Staten Isl Midland	July	41,146	37,082	149,793	146,097
Tampa Electric Co	September	44,969	47,108	459,205	436,254
Third Avenue (Rec)	July	327,662	281,632	2,082,343	1,729,480
Toledo Rys & Lt Co	September	239,415	217,738	2,178,648	1,981,436
Toronto Ry Co	October	$[illegible],[illegible]40	$[illegible],977	$3,575,65[illegible]	$3,190,268
Twin City Rap Tran	2d wk Nov	143,518	129,301	6,546,579	6,030,426
Underground El Ry of London—					
Three tube lines	Wk Nov 13	£13,415	£13,835	£588,[illegible]65	£581,070
Metropolitan Dist	Wk Nov 13	£11,378	£11,084	£495,547	£454,114
United Tramways	Wk Nov 13	£[illegible],972	£[illegible],[illegible]6	£291,[illegible]0	£279,446
Union (Rec)	July	235,749	198,934	1,276,262	1,166,405
UnionRy,G&ECo(Ill)	September	241,764	224,313	2,137,596	2,016,724
United RRs of San Fr	September	653,921	624,261	5,667,220	5,457,039
Westches Elec (Rec)	July	65,761	53,291	295,866	237,692
Whatcom Co Ry & Lt	September	33,781	34,835	299,290	295,190
Yonkers RR (Rec)	July	65,236	--	--	--

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Lt & Tr Co	Oct 356,685	313,847	345,559	304,982
	Jan 1 to Oct 31 3,009,842	2,619,970	2,909,292	2,531,914
Aurora Elgin & Chic b	Oct 154,359	137,662	68,576	63,890
	July 1 to Oct 31 677,075	618,116	333,026	315,533
Bangor Ry & Elec Co b	Oct 49,593	49,173	29,552	29,132
	July 1 to Oct 31 216,472	210,051	128,933	125,157
Baton Rouge El Co b	Sept 8,881	8,249	2,744	3,285
	Jan 1 to Sept 30 79,827	70,749	27,791	20,010
Binghamton St Ry b—				
	Oct 1 to Sept 30 355,544	338,959	152,172	146,403
Boston & Worc St Ry	Oct 50,439	47,181	--	--
	July 1 to Oct 31 264,335	248,082	--	--
Brock & Plym St Ry b	Sept 11,975	12,832	4,447	3,474
	Jan 1 to Sept 30 94,130	103,902	29,837	31,849
Cape Breton El Co b	Sept 28,835	25,890	15,722	12,623
	Jan 1 to Sept 30 217,063	187,904	98,739	72,512
Carolina Power & Lt	Sept 17,402	17,545	6,296	7,459
	Jan 1 to Sept 30 154,349	141,318	62,803	53,373
Central Penna Tract Co	Oct 68,365	62,773	17,986	18,218
	Jan 1 to Oct 31 691,474	627,520	198,153	164,325
Chattanooga Ry & Lt b	Sept 77,022	67,806	38,636	30,696
	Jan 1 to Sept 30 650,947	574,785	317,428	240,313
Chicago Railways Co	Sept 1,175,420	1,066,056	n352,626	n319,817
	Jan 1 to Sept 30 9,014,329	8,188,754	n2,704,298	n2,456,626
Clev Painesv & East a	Sept 33,647	31,361	15,480	14,149
	Jan 1 to Sept 30 269,381	242,206	130,365	113,621
Columbus Elect Co b	Sept 39,236	31,604	22,526	13,275

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Cleveland Southw & Col Oct	93,188	81,524	41,932	30,132
Jan 1 to Oct 31	849,659	748,317	369,096	289,904
Dallas Elect Corp—b				
Sept	119,804	107,570	44,266	33,058
Jan 1 to Sept 30	1,037,613	931,301	326,659	334,093
Detroit United Ry—b				
Oct	809,455	711,476	286,397	239,976
Jan 1 to Oct 31	7,837,433	6,674,907	2,828,950	2,500,875
Duluth-Sup Trac Co—b				
Oct	95,278	87,235	44,983	35,732
Jan 1 to Oct 31	906,006	810,837	394,895	329,351
East St Louis & Sub—b				
Sept	211,249	176,402	109,260	89,078
Jan 1 to Sept 30	1,756,761	1,481,078	830,010	663,072
El Paso Elect Co—b				
Sept	54,846	50,501	23,463	20,627
Jan 1 to Sept 30	460,332	426,875	194,655	166,415
Fairmont & Clarksb—b				
Oct	58,504	41,433	39,118	27,080
Jan 1 to Oct 31	504,197	387,871	328,664	254,209
Ft Wayne & Wab Val—b				
Sept	136,685	132,736	61,188	61,672
Jan 1 to Sept 30	1,134,725	1,038,350	495,812	429,811
Galv-Houst El Co—b				
Sept	110,145	100,837	46,837	44,474
Jan 1 to Sept 30	966,136	894,605	374,238	369,950
Grand Rapids Ry Co—b				
Oct	91,267	82,519	45,115	41,011
Jan 1 to Oct 31	947,928	858,541	486,001	454,071
Houghton Co Tr Co—b				
Sept	26,710	28,732	14,057	14,703
Jan 1 to Sept 30	237,450	242,425	111,891	110,725
Honolulu RT & LtCo—b				
Sept	37,214	37,725	18,905	20,973
Jan 1 to Sept 30	334,557	305,614	160,347	149,674
Illinois Traction Co				
Sept	529,291	455,137	232,834	200,996
Jan 1 to Sept 30	4,404,389	3,870,153	1,815,642	1,645,181
Interborough R T Co—a				
Oct	c2,547,654	2,527,424	c1,411,212	1,482,660
July 1 to Oct 31	8,968,020	8,823,992	4,628,629	4,788,956
Jacksonville El Co—b				
Sept	45,995	38,375	18,839	17,568
Jan 1 to Sept 30	423,414	350,587	193,633	148,690
Kan City Ry & Lt				
Oct	693,420	642,238	279,500	282,324
June 1 to Oct 31	3,184,789	2,944,481	1,282,695	1,278,066
Lake Shore El Ry—a				
Sept	115,009	108,207	60,592	58,365
Jan 1 to Sept 30	913,664	835,061	440,504	395,370
Lewiston Aug & Waterv				
Oct	43,090	43,332	17,162	18,564
July 1 to Oct 31	217,712	220,686	100,943	110,573
g Mexican Tramways				
Oct	527,603	454,637	267,768	229,542
Jan 1 to Oct 31	4,885,622	4,514,160	2,488,192	2,244,246
Milw El Ry & Lt—b				
Oct	406,919	376,355	193,176	187,459
Jan 1 to Oct 31	3,863,695	3,493,240	1,779,589	1,767,172
Milw Lt, Ht & Tr Co—b				
Oct	89,028	77,696	50,285	44,719
Jan 1 to Oct 31	896,007	783,825	504,514	458,923
Montreal St Ry—b				
Oct	386,688	354,007	180,938	179,272
Nashville Ry & Lt—a				
Oct	161,502	148,992	66,271	59,799
Jan 1 to Oct 31	1,503,354	1,415,675	630,125	579,353
New Orl Ry & Lt				
Sept	493,491	466,738	223,419	195,089
Jan 1 to Sept 30	4,629,019	4,445,669	2,112,229	1,970,192
Norf & Portsm Trac—b				
Sept	172,065	158,234	74,033	69,861
July 1 to Sept 30	557,798	512,671	252,213	226,799
Nor Ohio Tr & Lt—a				
Oct	208,342	184,815	94,971	84,015
Jan 1 to Oct 31	2,045,748	1,818,987	922,519	830,457
Northern Texas El Co—b				
Sept	118,192	104,829	56,598	47,043
Jan 1 to Sept 30	1,041,568	910,119	476,948	400,107
Paducah Tr & Lt Co—b				
Sept	21,251	19,096	9,987	8,201
Pensacola El Co—b				
Sept	23,264	21,649	9,305	8,821
Jan 1 to Sept 30	199,464	184,050	81,642	79,179
Portland (Ore) Ry, L & P—b				
Oct	503,485	426,708	278,367	237,987
Jan 1 to Oct 31	4,609,974	3,974,355	2,617,587	2,134,406
Puget Sound El Ry—b				
Sept	160,545	179,956	61,937	72,351
Jan 1 to Sept 30	1,445,274	1,410,887	503,673	476,796
Rio de Jan Tr, Lt & P—a				
Oct	965,265	645,195	494,420	282,716
Jan 1 to Oct 31	8,999,034	6,252,690	4,412,251	2,504,518
St Jos (Mo) Ry, L, H & P—b				
Sept	92,034	88,285	45,702	47,476
Jan 1 to Sept 30	766,750	722,808	352,300	348,278
Sao Paulo Tram, L & P—a				
Oct	255,628	205,146	162,718	125,647
Jan 1 to Oct 31	2,406,201	1,981,417	1,535,273	1,229,906
Savannah Elect Co—b				
Sept	51,598	49,523	18,992	17,492
Jan 1 to Sept 30	468,183	451,818	162,829	158,639
Seattle Elect Co—b				
Sept	481,158	568,494	206,453	263,153
Tampa Elect Co—b				
Sept	44,969	47,108	21,059	19,855
Jan 1 to Sept 30	459,205	436,254	204,436	178,019
Toledo Rys & Lt Co—b				
Sept	239,415	217,738	86,008	95,959
Jan 1 to Sept 30	2,178,648	1,981,156	825,082	847,387
Toronto Railway				
Oct	379,721	332,977	191,153	164,319
Jan 1 to Oct 31	3,575,659	3,190,268	1,734,324	1,571,888
Tri-City Ry & Lt				
Oct	222,217	178,223	90,930	78,120
Twin City R T Co—b				
Sept	694,852	645,197	371,791	375,162
Jan 1 to Sept 30	5,620,369	5,176,420	2,932,262	2,743,852
Underground El Rys London—				
Metropolitan Distric Oct	£58,937	£54,718	£30,718	£26,099
London Electric Ry Oct	£61,358	£60,257	£30,187	£28,370
London United Tram Oct	£28,149	£26,151	£6,106	£7,881
Union Ry, G & E (Ill)—b				
Sept	241,764	224,313	112,627	107,783
Jan 1 to Sept 30	2,137,596	2,016,724	940,427	986,073
United Rys of St L—a				
Sept	965,943	924,993	323,761	335,636
Jan 1 to Sept 30	8,559,204	8,195,315	2,790,378	2,977,610
United RRs of San Fr—b				
Sept	653,921	624,261	308,904	281,530
Jan 1 to Sept 30	5,667,220	5,457,039	2,443,151	2,308,800
Western Ohio Ry—b				
Oct	49,517	43,325	23,997	21,413
July 1 to Oct 31	212,903	186,366	109,411	93,931
Whatcom Co Ry & Lt—b				
Sept	33,781	34,835	16,450	15,878
Jan 1 to Sept 30	299,290	295,190	118,992	127,502

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Increase in operating expenses is largely due to extraordinary expenditures, the result of changes in subway equipment made necessary in connection with the operation of ten-car express and six-car local trains.
g These results are in Mexican currency.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Companies.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Aurora Elgin & Chic				
Oct	33,779	28,413	34,797	34,477
July 1 to Oct 31	132,440	117,077	200,586	198,456
Bangor Ry & Elec Co				
Oct	13,734	12,965	15,818	16,167
July 1 to Oct 31	54,645	52,449	74,288	72,708
Baton Rouge Elec Co				
Sept	1,945	1,951	799	1,334
Binghamton St Ry—				
Oct 1 to Sept 30	108,899	108,547	43,273	37,856
Brock & Plym St Ry Sept	1,359	1,641	3,688	1,833
Jan 1 to Sept 30	15,435	16,347	14,402	15,502
Cape Breton El Co				
Sept	6,148	6,281	9,574	6,342
Jan 1 to Sept 30	48,910	48,914	49,829	23,598
Chattanooga Ry & Lt				
Sep	23,692	23,512	14,944	7,184
Jan 1 to Sept 30	210,901	193,063	106,838	47,250
Clev Painesv & East Sept	8,116	7,850	7,364	6,299
Jan 1 to Sept 30	72,607	67,600	57,728	46,021
Cleveland Southw & Col				
Oct	27,926	26,358	14,006	13,774
Jan 1 to Oct 31	280,341	248,141	88,755	41,763
Columbus El Co				
Sept	17,908	12,711	4,618	1,564
Dallas Elect Corp				
Sept	26,013	25,109	18,253	7,919
Jan 1 to Sept 30	234,183	251,861	92,476	82,232
Detroit United				
Oct	178,429	155,972	x120,417	x97,320
Jan 1 to Oct 31	1,689,549	1,565,479	x1,265,057	x1,056,918
Duluth-Sup Trac Co				
Oct	24,066	20,757	20,917	14,975
Jan 1 to Oct 31	202,649	188,847	192,246	188,847
East St Louis & Sub				
Sept	48,394	49,345	60,866	39,733
Jan 1 to Sept 30	450,695	445,112	379,315	217,960
El Paso Elect Co				
Sept	8,216	8,185	15,247	12,442
Jan 1 to Sept 30	75,058	71,997	119,597	94,418
Fairmont & Clarksburg Oct	13,412	12,655	26,006	14,425
Jan 1 to Oct 31	126,789	123,803	201,925	130,406
Ft Wayne & Wab Val Sept	45,112	42,672	16,076	19,000
Jan 1 to Sept 30	405,554	381,445	90,258	48,366
Galv-Houston El Co				
Sept	26,199	22,824	20,638	21,650
Jan 1 to Sept 30	210,240	192,225	163,998	177,725
Grand Rapids Ry				
Oct	19,979	19,314	25,136	21,697
Jan 1 to Oct 31	198,930	190,084	287,071	263,987
Houghton Co Trac Co				
Sept	6,638	6,216	7,419	8,487
Jan 1 to Sept 30	57,361	53,788	54,530	56,937
Honolulu R T & Ld Co				
Sept	6,940	6,378	x12,482	x15,154
Jan 1 to Sept 30	58,818	55,757	x106,793	x99,467
Interborough R T Co				
Oct	904,812	858,042	x535,950	x658,322
July 1 to Oct 31	3,557,971	3,508,023	x1,188,463	x1,445,950
Jacksonville Elect Co				
Sept	9,451	9,522	9,388	8,046
Jan 1 to Sept 30	83,156	83,610	110,477	65,080
Kansas City Ry & Lt				
Oct	193,806	175,293	85,694	107,031
June 1 to Oct 31	943,532	865,630	339,163	412,436
Lake Shore Elec Ry				
Sept	34,928	34,804	25,664	23,561
Jan 1 to Sept 30	313,008	309,093	127,496	86,277
Lewist Aug & Water				
Oct	13,780	15,080	3,382	3,484
July 1 to Oct 31	54,965	59,310	45,978	51,263
Milw Elect Ry & Lt				
Oct	116,501	112,764	x81,663	x80,734
Jan 1 to Oct 31	1,125,802	1,065,605	x706,126	x744,823
Milw Lt, Ht & Tr Co				
Oct	69,825	65,386	x25,718	x24,439
Jan 1 to Oct 31	705,188	646,237	x265,400	x263,871
Montreal St Ry				
Oct	31,998	31,079	148,940	148,193
Nashville Ry & Light				
Oct	33,390	33,023	32,831	26,776
Jan 1 to Oct 31	335,646	328,306	294,478	251,047
New Orl Ry & Lt Co				
Sept	176,219	172,186	47,200	22,903
Jan 1 to Sept 30	1,588,753	1,552,752	523,476	417,440
Norf & Portsm Trac				
Sept	62,857	63,058	11,177	6,803
July 1 to Sept 30	194,298	189,527	57,914	37,272
Nor Ohio Tr & Lt				
Oct	43,367	44,114	51,604	39,901
Jan 1 to Oct 31	433,528	437,456	488,991	393,001
Northern Texas El Co				
Sept	19,690	17,190	36,908	29,853
Jan 1 to Sept 30	174,455	154,684	302,493	245,423
Paducah Tr & Lt Co				
Sept	7,126	6,613	2,861	1,588
Pensacola Elect Co				
Sept	5,207	4,335	4,098	4,486
Jan 1 to Sept 30	45,240	39,053	36,102	40,126
Portland (Ore) Ry, L & P.				
Oct	152,229	126,873	126,138	111,114
Jan 1 to Oct 31	1,399,194	1,238,208	1,218,393	896,198
Puget Sound El Ry				
Sept	51,973	48,552	9,964	23,799
Jan 1 to Sept 30	458,295	422,260	45,378	54,536
St Jos (Mo) Ry, L & P				
Sept	23,158	22,058	22,544	25,418
Jan 1 to Sept 30	203,759	192,080	148,541	156,198
Savannah Elect Co Sept	18,157	17,311	835	48
Jan 1 to Sept 30	160,208	155,251	2,621	3,388
Seattle Electric Co				
Sept	110,933	106,944	95,520	156,209
Tampa Elect Co				
Sept	6,018	4,615	15,041	15,240
Jan 1 to Sept 30	45,299	41,183	159,137	136,836
Tri-City Ry & Lt				
Oct	44,373	43,428	46,557	34,692
Toledo Rys & Lt Co				
Sept	78,192	75,484	28,261	x20,834
Jan 1 to Sept 30	690,710	652,203	x136,773	x197,383
Twin City Rap Tr Co				
Sept	140,286	140,251	231,505	234,911
Jan 1 to Sept 30	1,261,653	1,248,510	1,670,609	1,495,342
Union Ry G & E Co (Ill) Sept	66,981	68,892	45,646	38,891
Jan 1 to Sept 30	593,455	590,578	346,972	395,495
United Rys of St Louis Sept	233,223	232,132	x96,548	x107,839
Jan 1 to Sept 30	2,100,709	2,101,632	x720,315	x907,049
Western Ohio Ry				
Oct	16,681	15,833	7,316	5,580
July 1 to Oct 31	65,667	63,251	43,744	30,680
Whatcom Co Ry & Lt Sept	9,084	8,069	7,366	7,803
Jan 1 to Sept 30	78,707	74,289	40,285	53,219

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 29.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(*Report for Fiscal Year ending June* 30 1910.)

The remarks of Vice-Chairman of the Board Pablo Macedo and President E. N. Brown will be found on subsequent pages. Tables showing the principal statistics of operations, earnings, charges and balance sheet were given in last week's "Chronicle" on page 1382.

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.

(*Report for Fiscal Year ending June* 30 1910.)

Secretary N. Strzelecki, London, Nov. 4, reported:

General Results.—The company having taken over the Mexican Southern Ry. (292 miles—see V. 89, p. 1542) on lease Jan. 1 1910, the accounts and statistics now submitted include the results of the operation of that line from that date (as well as those of the Mexican Eastern Ry.), but such results are not included for 1908-09.

During the year the average rate of exchange was about 24.52d. per dollar, as against 24.51d. during the preceding year;

Owing to the inclusion of the earnings of the Mexican Southern Ry. from Jan. 1 1910, detailed comparisons with the previous year's results are impracticable, but the following general comparisons are subjoined. The gross receipts show an increase of $1,268,570, as compared with the previous year, $713,570 of which was contributed by the Mexican Southern Ry. Passenger earnings increased by $331,053, of which $207,928 represents Mexican Southern traffic. Goods traffic shows an increase of $1,158,719, of which $445,093 was from Mexican Southern traffic.

The decrease of $263,131 shown in "express" earnings is accounted for by the fact that whereas the figures for the year ended June 30 1909 represent the gross receipts, those for the present year represent the gross receipts for July and Aug. 1909 only, and since Sept. 1 1909 the actual net amount received by the company under a contract made for the conduct of this business. The contract is producing satisfactory results.

There was an increase of $623,328 in working expenses, $440,550 of which is accounted for by the inclusion of the Mexican Southern Ry., the net increase in the case of the Interoceanic being $182,778, due to the larger volume of business handled. The ratio of working expenses to receipts was 63.14%, as compared with 65.78%, a reduction of 2.64%.

The separate results of the working of the Mexican Southern Ry. show the net profit from Jan. 1 to June 30 1910 to be £27,903, whereas the rental payable for that period amounts to £33,225, a difference of £5,322. The possibility of there being some loss on the working of the early years of the lease was recognized when the line was acquired, and it was accordingly proposed in the last annual report that the reserves of the Southern Co., amounting to £27,869, which this company took over, together with the company's own reserve of £42,443, should be placed to a special reserve account to be drawn upon in the event of any deficiencies.

The amount of £5,322 has therefore been transferred from the special reserve account to the credit of net revenue account. It has been decided to write off during three years the amount of consideration paid for the granting of the Mexican Southern lease and the expenses in connection therewith, which together total £24,562 9s. 11d., and accordingly one-third of that amount is debited against net revenue this year.

Dividends.—The directors propose to pay from the year's balance [and we have included in the income account below.—Ed.] £2 5s%, less income tax, on the 4½% 2d debenture stock, making, with the interim payment of May 30 1910, 4£ 10s.% for the year; (*b*) £3 10s.%, less income tax, on the 7% "B" debenture stock, making, with the interim payment of May 30 last, £7% for the year; (*c*) a dividend of £2 10s.%, less income tax, on the first pref. stock, making, with the interim payment of May 30 last, £5% for the year; and (*d*) a dividend of £4%, less income tax, on the 2d pref. stock. The above distributions will absorb £117,306 1s. 4d. and leave £7,669 5s. 10d. to be carried forward.

Second Debenture Stock.—Under the terms of issue of the 4½% second debenture stock it is provided that the stock shall enter into its full rights when the net revenue has for five consecutive years been sufficient to provide the full interest on that stock and on the "B" debenture stock. After making the above payments this provision will become effective, and accordingly the interest on the stock will in future be paid half-yearly on May 30 and Nov. 30. The payment of interest to be made on Nov. 30 1910 will be in respect of the five months from July 1 1910.

Traffic Agreement.—As briefly stated in the last report, an agreement for the pooling of all competitive passenger traffic has been arrived at with the Mexican Ry. Co., the term being for 7 years, expiring Oct. 31 1916. The negotiations, also referred to in the last report, for the pooling of all competitive goods traffic between the National Rys. of Mexico, including the Interoceanic Ry., and the Mexican Ry. Co., reached a satisfactory conclusion towards the end of last year, and an agreement was made which also continues until Oct. 31 1916.

Capital Expenditures.—A further issue of £125,000 4% 1st M. debenture stock has been made by the Southern Co. in accord with this company, to cover cost of various works which are being carried out on capital account.

The principal work which we are carrying out is on the Metepec to San Lorenzo deviation, upon which $317,494 had been spent up to June 30 last. This work is one of those contemplated in the report for 1908, with the object of eliminating certain heavy grades and curves, thereby enabling more economical and efficient working. Some £6,767 was also spent on replacing old rails with a heavier rail, which amount represents the value of the increased weight only, the balance being charged to revenue.

To provide in part for the above expenditure, £37,000 4½% debentures received from the Vera Cruz Terminal Co. have been sold, and further amounts will be realized as work proceeds.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	878	734	736	736
Passengers carried	1,955,886	1,662,243	1,690,545	1,561,987
Rects. per pass. per mile	2.7 cts.	2.5 cts.	2.5 cts.	2.5 cts.
Tons of freight carried	943,791	820,010	901,804	868,667
Rects. per ton per mile	5 cts.	6 cts.	5.0 cts.	5.0 cts.
Number of ton miles	107,848,225	84,473,318	106,899,281	101,235,851
Earnings—	$	$	$	$
Passengers	1,475,138	1,144,085	1,195,388	1,108,883
Freight	5,869,290	4,710,570	5,604,857	5,236,693
Miscellaneous	642,870	864,073	900,860	847,349
Total	7,987,298	6,718,728	7,701,105	7,192,925
Operating expenses	5,043,184	4,419,856	5,395,657	5,297,459
Net earns (Mex. curr.)	2,944,113	2,298,872	2,305,448	1,895,466
Net earns. (sterling)	£300,911	£234,719	£235,402	£194,804

INCOME ACCOUNT (STERLING).

	1909-10.	1908-09.	1907-08.	1906-07.
	£	£	£	£
Net earnings (as above)	300,911	234,719	235,402	194,804
Other income (see "*a*")	*a*11,699	3,784	1,477	2,589
Net income	312,610	238,503	236,878	197,393
Deduct—				
Rolling stock reserve acct	3,000	3,500		
Rent of Mex. Eastern Ry	20,000	20,000	20,000	20,000
Rent of Mex. Sou., 6 mos	33,225			
Interest on prior lien deb. 5s		13,308	20,000	20,000
Int. on 1st deb. stock (4%)	46,000	36,999	27,995	27,995
Int. on 2d deb. stk. (4½%)	51,750	51,750	51,750	51,750
Divs. on "B" deb. stk.(7%)	32,862	32,862	32,862	32,862
Divs. on old preferred stock				(3¼) 32,500
Divs. on 1st pref. stock	(5) 70,000	(5) 70,000	(4½) 63,000	
Divs. on 2d pref. stock	(4) 40,000	(1) 10,000		
Reserve fund pref. lien deb.			20,000	13,000
One-third expenses making Mexican Southern lease	8,187			
Total deductions	305,024	238,419	235,607	198,108
Balance, surplus	7,586	84	1,271	def.715

a Other income in 1909-10 includes, besides transfer fees, £347 and interest received, £6,030, the amount transferred from reserve account to balance rental of Mexican Southern Ry., being difference between net earnings for 6 mos. (£27,903) and £33,225, rental payable, £5,322.—V. 91, p. 1328.

Mexican International Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

The full text of the report will be found on subsequent pages. Comparative tables of operating statistics, earnings, charges, &c., were given in last week's "Chronicle," p. 1383.

Toledo St. Louis & Western Railroad Co.

(*Report for Fiscal Year ending June* 30 1910.)

President T. P. Shonts says in substance:

General Results.—The gross operating revenues for the year were $3,772,636, an increase of $343,992, or 10.03%. Freight traffic shows an increase of $356,620, or 13.04%. The number of tons of revenue freight carried one mile increased 16.52%, while freight-train mileage increased 11.59%, indicating improved train and car loading; the average miles each ton of freight hauled was 191.22 miles, an increase of 5.37%. The revenue per ton per mile was .00499c., or a decrease of 2.92%. A number of industries have been located on the line of road. The expenses for conducting transportation were $1,245,382, an increase of $87,003, or 7.51%.

The expenditures for maintenance of way and structures were $407,87,0 an increase of $33,414, or 8.92%; 1,487 tons of new rail and 79,347 crossties were placed in main track. The wages of section men were advanced from 12½ to 15 cents per hour. The expenditures for maintenance of equipment were $533,060, an increase of $155,024, or 41.07%, due to extensive repairs to locomotives and freight-car equipment. 2 locomotives were scrapped and 1 sold.

CHARACTERISTICS OF LINE—TOTAL MILES 450.72.

	Curved	Tangent Level	Ascending		Descending		
June 30—	*Miles.*	*Miles.*	*Miles.*	*Sum in Ft.*	*Miles.*	*Sum in Ft.*	*Mile*
1910	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK JUNE 30—TOTAL MILES 450.72.

	Ft. Bridges, &c	Miles of Ballast				Miles of Rails			
June 30—	*Steel.*	*Trestles.*	*Rock.*	*Gravel.*	*Cinders.*	*Slag.*	80-*lb.*	75-*lb.*	70-*lb.*	61½
1910	6,670	35,004	23	406	13	3-5	8	245	197	1
1909		42,506	19	418	13	3-5	3	245	202	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	Per Locomotive.	Per Pass. Car.	Per Fght. Car.
1909-10	904.93	$2,397 27	$550 15	$58 21
1908-09	-----	1,728 06	597 58	31 53

Coal Strike.—On April 1 the miners in various States made a demand for an increase in the existing rates of pay for mining coal, and their demands being refused by the operators, the work of mining coal was discontinued. The operators and miners in Ohio and Indiana came to an early agreement, and the miners in these States resumed work. The operators and miners in Illinois could not come to an agreement, and there was very little coal mined in this State during April, May and June.

Your company began, early in February, at increased cost, to store coal in anticipation of the closing down of the mines on April 1. In April, May and June coal was very scarce in this territory; the additional cost of fuel consumed by the road from February to June, inclusive, due to the strike situation, was $25,000.

Taxes.—The marked increase in the taxes is giving your management much concern. The total amount paid during the calendar year 1909 was $165,326, an increase over the previous year of $16,406, or 11.02%. Since 1905 there has been an increase of $46,371, or 38.92%, in the yearly taxes.

Other Income.—The company has received during the year dividends of 8% on its holdings of Detroit & Toledo Shore Line stock, an increase of 2% over preceding year. The dividends received on holdings of the Chicago & Alton RR. Co. common stock were 2%, as compared with 4% last year.

Improvements.—The expenditures for additions and betterments amounted to $114,414. The principal improvements consisted of the completion of the Edwardsville grade reduction by the removal of 118,014 cubic yards of earth, which material has been used in strengthening embankments and filling bridges. The new bridges put in include a new 200-ft. through plate girder bridge, a 10-ft. concrete arch, a 60-ft. deck plate girder bridge; Bridge 271-B is being replaced with a 338-ft. plate girder.

General Remarks.—The results of operations for the year have not been altogether satisfactory. While operating revenue shows an increase of $343,992 over previous year, this has been largely offset by an increase of $323,488 in operating expenses and taxes. The trouble in the coal fields resulted in considerable loss in freight revenue; and throughout the winter there was an unprecedented fall of snow in addition to very cold weather.

While operating costs during the past ten years have been steadily increasing, rates of transportation have been gradually decreasing. The average rate per passenger per mile in 1901 was 1.83c.; in 1910, 1.68c. The average rate per ton per mile in 1901 was 0.542c.; in 1910, 0.499c. Taxes increased from $104,400 in 1901 to $164,147 in 1910, or 57.23%. The labor problem is still confronting your management, in the form of applications for further increases. In Ohio, Indiana and Illinois, by legislation, the passenger rate has been reduced to two cents per mile.

Upon the other hand, so reasonable an advance as 10c. per ton in the rate upon coal within the State of Illinois—an advance made absolutely necessary by the increased cost of transportation—has been postponed by the Illinois RR. & Warehouse Commission until after the larger questions of the advance in inter-State rates, pending before the Inter-State Commerce Commission, shall have been passed upon.

Your management believes that a reasonable supervision of public utilities is essential to the promotion of commercial prosperity and the establishment of confidence on the part of investors in railroad securities. Restrictive legislation, however, should be undertaken with a great deal of caution lest it defeat the very purpose it is intended to remedy.

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal	Products (tons) of					Total
Year—	*Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Other.*	*All.*
1909-10	483,633	121,244	1,267,298	305,068	1,063,288	3,240,531
1908-09	477,749	117,326	1,120,196	253,779	961,326	2,930,376
1907-08	609,721	151,871	1,237,142	238,459	975,922	3,213,115

In 1909-10 "other" includes iron and steel rails, 44,110 tons, decrease, 107,887; bar and sheet metal, 205,003 tons, decrease, 34,679; iron—pig and bloom, 64,040 tons, increase 50,735; other castings and machinery, 116,044 tons, increase, 95,168.

Equipment	Locomotives		Pass.	Freight Cars	
June 30—	*No.*	*Trac.Pow.(lbs.)*	*Cars.*	*No.*	*Cap.(tons).*
1910	94	2,546,531	42	3,317	105,000
1909	97	2,596,384	42	3,411	107,420

TRAFFIC STATISTICS.

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated	451	451	451	451
Passengers carried	692,156	661,001	712,152	614,876
Passengers carried 1 mile	26,640,808	27,659,139	32,524,053	28,717,209
Earn. per pass. per mile	1.676 cts.	1.652 cts.	1.598 cts.	1.793 cts.
Pass. earn. per train mile	$0.70	$0.73	$0.69	$0.74
Tons freight carried	3,240,531	2,930,376	3,213,115	3,400,284
Tons fght. carried 1 m	619,644,032	531,797,878	612,646,605	669,934,227
Earns. per ton per mile	0.499 cts.	0.514 cts.	0.502 cts.	0.514 cts.
Freight earn. per train m	$2.40	$2.37	$2.33	$2.42
Avge. tons per train mile	481.3	460.9	465.0	470.6
Gross earnings per mile	$8,370	$7,607	$8,482	$9,278

REVENUES AND EXPENSES.

Operating Revenues—	1909-10.	1908-09.	1907-08.
Freight	$3,090,773	$2,734,152	$3,072,674
Passenger	446,672	456,963	519,719
Mail, express and miscellaneous	235,191	237,529	230,441
Total operating revenues	$3,772,636	$3,428,644	$3,822,834
Expenses—			
Maintenance of way and structures	$407,870	$374,456	$486,238
Maintenance of equipment	533,060	378,036	448,731
Traffic expenses	92,047	71,487	132,792
Transportation expenses	1,245,382	1,158,378	1,359,859
General expenses	107,413	95,363	145,736
Total expenses	$2,385,772	$2,077,721	$2,573,355
Net operating revenues	$1,386,864	$1,350,923	$1,249,479

INCOME ACCOUNT.

	1909-10.	1908-09.	Inc. (+) or Dec. (—).
Net operating revenue	$1,386,864	$1,350,923	+$35,941
Dividends on Chicago & Alton stock	547,600	836,000	—288,400
Dividends on Det. & Tol. S. L. stock	57,120	42,840	+14,280
Other income	28,501	4,774	+23,727
Total net income	$2,020,085	$2,234,537	—$214,452
Deduct—			
Taxes	$164,147	$148,711	+$15,436
Hire of equipment—balance	89,653	114,777	—25,124
Rentals—balance	15,021	21,139	—6,118
Interest on bonds	954,390	954,390	
Int. on equipment trust certificates	31,125	35,625	—4,500
Advances Tol. Term. Ry. interest	16,200	21,600	—5,400
*Preferred dividends (4%)	398,104	398,104	
Total deductions	$1,668,640	$1,694,346	—$25,706
Balance, surplus	$351,444	$540,191	—$188,746

* Deducted from profit and loss account, but here shown for simplicity.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Cost of road, &c. a	38,219,686	38,119,776	Preferred stock	10,000,000	10,000,000
Securities b	12,938,903	12,832,502	Common stock	10,000,000	10,000,000
Cash	520,170	525,679	Funded debt	28,677,000	28,777,000
Agts. & conductors	72,244	42,440	Bills payable	150,000	150,000
Traffic, &c., bals.	26,861	59,103	Vouchers & wages.	465,022	216,974
Cos. & individuals.	263,442	174,183	Agents' drafts	60,158	104,726
U. S. P. O. Dept.	5,285	5,279	Int., divs., &c., due and accrued	395,917	397,443
Loans & bills rec.	185,828	50,000	Misc. accounts	55,254	43,160
Materials & supp.	320,577	167,385	Taxes accrued	110,872	100,363
C. & A. pf. divs. accr.	129,600	418,000	Operating reserves	172,137	138,367
Adv. Tol. Term. Ry.	48,600	32,402	Oth. def. cred. items.	2,087	1,506
Anadj. fgt. claims.	111,205	108,960	Profit and loss	3,075,019	2,660,339
Other def. deb. items	51,543	33,560			
Total	53,173,744	52,569,878	Total	53,173,744	52,569,878

a After deducting reserve for accrued depreciation, $576,633. b Securities in 1910 include: (1) Securities of proprietary, affiliated and controlled cos., pledged (par value, $12,000,000; book value, $11,527,000) viz: Chicago & Alton pref. stock $5,000,000; and common stock, $14,420,000. (2) Securities of proprietary, affiliated and controlled cos., unpledged (par value, $1,424,000, and book value, $909,501), viz.: Det. & Tol. Shore Line RR. stock, $714,000, 1st M. bonds, $230,000, and Toledo Terminal Ry. stock, $480,000, and (3) company's pref. stock, $47,400, common stock, $7,000, and prior lien bonds, $450,000, and miscellaneous stocks, $700.—V. 91, p. 1386, 1328.

Iowa Central Railway Co.

(Report for Fiscal Year ending June 30 1910.)

President T. P. Shonts writes in substance:

General Results.—The gross operating revenues show an increase of $345,635, or 11.46%, and, notwithstanding the loss of coal tonnage due to the strike in the Illinois and Iowa coal fields, are the largest in our history.

Freight traffic increased $301,644, or 12.78%. The number of tons of revenue freight carried increased 10.52% and the number carried one mile increased 69,805,819 tons, or 18.21%, the average length of haul being 166.67 miles, an increase of 11.74 miles, or 7.58%. The increased tonnage was handled with an increase of only 5.37% in freight-train mileage. Passenger traffic shows an increase of $40,504, or 7.92%. The number of passengers carried increased 1.24%, passengers one mile increased 7.03%.

Maintenance.—The expenditures for maintenance of way and structures were increased $110,722, or 33.49%. There were placed in track 24.52 miles of new 80-lb. rail and 129,075 cross-ties. The wages of section men were increased from 13½ to 15c. per hour. There was expended $790 per mile of road for maintenance of way and structures.

The expenditures for maintenance of equipment show a decrease of $68,882, or 11.55%. During the previous year such expenditures were abnormally large. The average cost for repairs and renewals per locomotive, based on locomotives owned as of July 1 1909, was $3,282.

Coal Strike.—On April 1 the miners in various States made a demand for an increase in the existing rates of pay for mining coal, and, their demands being refused by the operators, the mines were closed. The operators and miners in the State of Iowa came to an agreement and work was resumed May 14 1910. In Illinois an agreement was not reached until Sept. 9 1910. In anticipation of the strike, a supply of coal was stored, causing an increase in the cost of coal consumed of approximately $15,000.

Taxes.—The total amount paid in taxes account of the calendar year 1909 was $102,923, an increase over 1908 of $8,100, or 8.54%. Since June 30 1905 there has been an increase of $11,771, or 12.91%, in the yearly taxes paid.

Funded Debt.—There were issued under the "first and refunding mtge." $601,000 of bonds to reimburse the company for cash expended for additions and betterments not provided for in any previous issue of bonds under the mortgage. Equipment trust notes amounting to $46,946 were paid.

Improvements.—The expenditures for additions and betterments during the year, amounting to $832,105, were charged to capital expenditures, chiefly $327,477 for new rolling stock and $381,216 for new bridge over Mississippi River at Keithsburg, Ill. This bridge, commenced late in 1908, has been put in service.

General Remarks.—The results of operation for the year have not been altogether satisfactory, due to the prevalence of conditions over which the company had no control. The trouble in the coal fields resulted in a very heavy loss in freight revenue. Throughout the winter there was an unprecedented fall of snow and very cold weather, making it impossible to handle all the business offered, and increasing the cost of operation.

During the past ten years operating costs have been steadily increasing rates of transportation have been gradually decreasing. The average rate per passenger per mile in 1901 was 2.365c.; in 1910, 1.887c. Average rate per ton per mile in 1901 was 0.709c.; in 1910, 0.588c. Taxes increased from $75,884 in 1901 to $98,524 in 1910. Notwithstanding substantial increases in wages to shopmen, trainmen, switchmen, freight-house men, section men and others during the year just closed, the labor problem is still confronting your management in the form of applications for further increases. It is a question how to meet the increased expense due to increase wages and other causes. In Illinois, Iowa, and Minnesota, by legislation, the passenger rate has been reduced since May 1 1907 to 2c. per mile. On the other hand, so reasonable an advance as 10c. per ton in the rate upon coal within the State of Illinois—an advance made absolutely necessary by the increased cost of transportation—has been postponed by the Illinois Railroad and Warehouse Commission until after the larger questions of the advance in inter-State rates, pending before the Inter-State Commerce Commission, shall have been passed upon.

Unless the rights of the railroads are safeguarded, funds cannot be secured to make the necessary improvements and extensions without which the transportation interests of the country will inevitably suffer.

ROLLING STOCK OWNED ON JUNE 30.

	Locomotives No.	Locomotives Trac. Power	Pass. Equip.	Freight Equip. No.	Freight Equip. Cap. (tons).
1910	102	2,398,209 lbs.	51	3,561	115,090
1909	90	1,958,653 lbs.	52	3,418	109,550

CHARACTERISTICS OF ROAD JUNE 30.

	Curves	Tangent.	Total Ascents.	Total Descents.
1910	115miles.	424miles	7,156 ft. in 249 miles.	5,995 ft. in 203 miles.

	Bridges, &c. (ft.) Steel.	Trestles.	Ballast—(Miles)—Grav.	Cind.	Slag.	Soil.	Rails—(Miles)—80-lb.	70-lb.	60-lb.	56-lb.	50-lb
1910	8,190	37,722	330	62	5	133	81	199	112	108	8
1909	19,132		299	68	6	157	57	203	162	108	8

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	558	558	558	558
Operations—				
Passengers carried (No.)	1,013,778	1,001,314	930,417	737,438
Pass. carried one mile	29,253,096	27,330,948	25,406,981	22,640,824
Rate per pass. per mile	1.887 cts.	1.872 cts.	1.889 cts.	2.243 cts.
Rev. freight (tons) car'd	2,603,446	2,355,717	2,291,152	2,381,964
Freight (tons) car'd 1 m.	453,116,263	383,310,444	402,447,559	399,374,439
Rate per ton per mile	0.588 cts.	0.616 cts.	0.592 cts.	0.628 cts.
Tons per train mile	310	275	291	300
Earns. per pass. train m.	$0.79	$0.74	$0.70	$0.72
Earns. per freight tr. m.	$1.73	$1.61	$1.64	$1.81
Gross earnings per mile	$5,963	$5,338	$5,329	$5,589

REVENUES, EXPENSES, &C.

Revenue—	1909-10.	1908-09.	1907-08.
Passenger	$552,150	$511,646	$479,987
Freight	2,661,200	2,359,557	2,383,816
Mail, express and miscellaneous	147,932	144,444	138,672
Total operating revenue	$3,361,282	$3,015,647	$3,002,475
Expenses—			
Maintenance of way and structures	$441,311	$330,590	$378,685
Maintenance of equipment	527,146	596,028	322,446
Traffic expenses	100,107	107,370	102,377
Transportation expenses	1,417,420	1,332,294	1,196,932
General	107,359	105,390	106,071
Taxes	98,524	89,103	86,843
Total expenses and taxes	$2,691,867	$2,560,776	$2,193,354
Net operating revenue	$669,415	$454,871	$809,121

INCOME ACCOUNT.

	1909-10.	1908-09.	Inc. (+) or Dec. (—).
Net operating revenue	$669,415	$454,871	+$214,544
Other income	49,497	69,656	—20,158
Total operating income	$718,912	$524,528	+$194,384
Deduct—			
Interest on bonds	$627,504	$571,601	+$55,902
Sundry interest (net)	7,743	Cr. 3,832	+11,574
Rentals, trackage and terminals	*110,329	184,279	—73,950
Total deductions	$745,576	$752,049	—$6,473
Balance, deficit	$26,664	$227,521	—$200,857

* Includes hire of equipment, $57,560, and rentals, &c., $52,769.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't. a	29,332,281	28,573,370	Common stock	8,525,623	8,524,683
Securs. of affil'd, &c., cos. pledged	555,000	555,000	Preferred stock	5,674,810	5,674,771
Coal mines, lands, &c.	619,711	619,711	Bonds	14,366,095	13,765,095
Cash	173,178	113,688	Equip. trust notes.	304,192	351,138
Securities owned	996,090	395,000	Bills payable	600,000	
Agts. & conductors	40,135	73,292	Vouchers & wages.	390,197	440,577
Cos. & individuals.	340,404	290,058	Traffic, &c., bal.	25,925	13,301
U. S. P. O. Dept.	5,393	5,200	Misc. accounts	30,657	31,414
Loans & bills rec.	38,171		Matured int., &c.	14,419	14,909
Material & supplies	250,783	274,221	Taxes accrued	73,090	74,889
Deposit to purchase equipment		407,000	Accrued interest	110,295	106,363
Other. def. chges.	68,769	25,658	Oper. reserves	20,139	16,864
			Other def. credits.	65,177	46,744
			Profit and loss.	2,219,296	2,262,450
Total	32,419,825	31,332,198	Total	32,419,825	31,332,198

a After deducting reserve for accrued depreciation of equipment, $103,204. V. 91, p. 1095, 790.

Grand Trunk Railway of Canada.

(Report of Chairman Made at Half-Yearly Meeting Oct. 24.)

At the half-yearly meeting held in London Oct. 24, Alfred W. Smithers, Chairman of the company, said in part:

General Results.—In these days of high prices and high wages, it is something to maintain the position already won. We have been able also to improve on the position in the corresponding half-year of 1909 by carrying the half-year's dividend on the 2d preference stock, which we have not been able to do in the first half of the year since 1907.

On the Grand Trunk proper, the gross receipts increased during the half-year by £455,000. To attain these results we carried 173,000 more passengers and over 1,300,000 tons more freight. The working expenses increased by the sum of £376,000. The increase of £189,000 in the charge for maintenance of equipment includes £122,000 in reduction of the engine and car-renewal suspense account, leaving about £75,000 on that account still to be dealt with in the current half-year.

Strike.—I have just returned from an extensive journey over the Grand Trunk and Grand Trunk Pacific railways. On the voyage out I received word by marconigram that the strike had ended. In the end, terms were agreed which, with other additions to various branches of the service, will immediately cost us about £120,000 per annum increase in pay-rolls.

Ottawa Terminals.—At Ottawa the new station and terminals are nearly finished, and we shall have as tenants and part users the Canadian Pacific, the Canadian Northern and the New York Central railways. Connecting by subway with the station is the new hotel, built of gray stone in the old French Chateau style, and one of the finest hotels in Canada. It will be named the Chateau Laurier and will supply an urgent need. I hope it will be open in time for next summer's season.

New Shops.—The two other greatest improvements on the system are the excellent new workshops, fitted with all the latest machinery, at Stratford, on the Grand Trunk, and at Battle Creek, on the Gr. Trunk Western.

Detroit River Tunnel.—At Detroit, where our trains are now ferried over the river from Detroit to Windsor, a tunnel has been constructed, called the "Detroit River Tunnel," by the Michigan Central Ry. The same company is building a new Union Station at Detroit, which, with the tunnel, will cost, it is said, including electrification, about $20,000,000. We shall, no doubt, use this tunnel for some of our traffic on terms, and it will be a great advantage in the handling of our traffic, especially in the winter, when the ice in the Detroit River often causes delay to our ferries carrying trains.

Grand Trunk Pacific Ry.—I now come to the Grand Trunk Pacific. At Fort William we have a splendidly-situated terminal, ready for traffic, and capable of being enlarged to any extent. We have a first-class concrete elevator capable now of holding 3½ million bushels of wheat, and arranged to easily enlarge to take ten million bushels. Our branch line from Fort William to Lake Superior Junction, where we connect with the Government line known as the National Transcontinental Ry., is in fine order and ready for any amount of traffic. From Lake Superior Junction to Winnipeg the distance is about 246 miles. It is on this section that the Government contractor had great trouble from the numerous places where swamps cause the line to sink. I think the great difficulties are over. There is nothing that will stop the traffic for long. We have agreed to work this portion of the line under arrangements with the Government, and we shall bring down a considerable portion of the grain of this year's harvest to our elevator at Fort William.

At Winnipeg the new Union Station, which we shall share jointly with the Canadian Northern Ry., is far advanced. I think the station will be ready for traffic at all events in the early spring. About 5 miles from Winnipeg we inspected the new shops being built by the Government for the Transcontinental Ry. at Springfield. They are built on the model of our new shops at Battle Creek, and will be up to date in every respect.

From Winnipeg we went over our new main line to Melville, thence to Wainwright and on to Edmonton. The country through which the line passes is very nearly all first-class wheat land. There are several towns, such as Rivers, Melville, Wainwright and Watrous, containing already from 1,000 to 2,000 inhabitants, and many more on a smaller scale. Two years ago where these towns now stand was almost uninhabited prairie. We have replaced the construction trains, which have hitherto served the public weekly between Winnipeg and Edmonton, by a daily service both ways of both passenger and freight trains, and the public save from five to seven hours on the journey from Winnipeg to Edmonton as compared with any other route. Of course, until the line is properly connected with the East, it is impossible to work it on a commercial basis, and the service is still worked on construction account.

From Edmonton we inspected the line to Wolf Creek, about 123 miles from Edmonton. From Wolf Creek, the beginning of the mountain section, we proceeded to Edson, the end of the track at the present time. Between Wolf Creek and Edson we crossed three very high bridges nearly completed over Wolf Creek and the McLeod and Pembina rivers. From Edson, the beginning of the Rockies could be dimly seen, yet, had the line been laid, we should have arrived at the summit, in the Yellowhead Pass, about 3,700 feet above the sea level, without noticing any difference in the grade than that on which we had crossed the prairie from Winnipeg. It is hoped the track will be laid a further 100 miles this season to the Athabasca River.

From Edmonton we traveled to Vancouver by the Canadian Pacific Ry. At Vancouver we embarked on board one of our new steamers, the Prince Rupert, and went on to Stewart, at the head of the Portland Canal, a distance of 150 miles from Prince Rubert. Here a mining town is being established. We returned to Prince Rupert and started the next morning to the end of the land track of the new line, 60 miles east of Prince Rupert. We then went by boat to Kitselas Canyon, 105 miles from Prince Rupert, where we disembarked and inspected the tunnels and work on the grade at this point. The scenery up the Skeena is magnificent, high mountains capped with snow rising on every side. There can be no doubt that in the near future a large tourist traffic will be developed to enjoy this scenery of mountain and river, which is not surpassed on the whole continent.

In Prince Rupert when I was last there, in 1907, there were 200 people and about a dozen houses; there are now 3,000 inhabitants and branches of most of the large banks in Canada. At Victoria, the capital of British Columbia, at the head of the harbor, we have secured first-class dock accommodation. The population of Victoria has nearly doubled in ten years—there are now 40,000 inhabitants. At Seattle, we have also secured first-class dock accommodation in the heart of the city. Twenty years ago this city had some 20,000 inhabitants, to-day close upon 250,000. This city forms a fine base for our steamers, and popular as they have been for the short time we have used them this past summer, I have no doubt next year, when we begin the season fairly, their popularity will still further increase.

We returned to Edmonton and inspected the Calgary branch as far as the track was laid from Tofield, on the main line, 50 miles from Edmonton. This branch is about 180 miles in length and the track is laid for 60 miles. We next went to Melville, and inspected the Regina branch. The length of this branch is 95 miles, and track is laid for 40 miles. From Melville we also inspected the branch which is completed to Yorkton, a distance of 25 miles from the main line, and will be extended to Canora, about another 25 miles. All these branches pass through first-class wheat land.

Financial Status.—In 1895 the net earnings of the Grand Trunk—a railway passing through a sparsely-populated country compared with the American roads—were short of the amount required to meet the fixed charges, to-day we are paying the dividends down to and including that on the second preference stock. To this result has to be added the interest on the large amount of capital which has been raised since 1895 at the moderate rate of 4%, and without which expenditure the junior securities would not have been in so good a position as they occupy to-day.

Grand Trunk Pacific Development Co.—That company, it was hoped at one time, would have been financed by an issue of some sort of security, but the Development Co.'s operations took place just after the panic of 1907, which was not a propitious time to do anything with the land, and the money received from the land, as it has been sold, has been used to finance several undertakings in which the Grand Trunk Pacific Co. are interested, through the Grand Trunk Pacific Development Co., on the Pacific Coast, such as docks at Victoria, at Seattle and Vancouver, and the new boats which have recently been built. I hope within a very short time to give you an account of what the Grand Trunk Pacific Development Co. has done. All I can tell you to-day is this, that all the profit that the Development Company has made or will make will go into the property of the Grand Trunk Pacific Company, and as you are the shareholders in the Grand Trunk Pacific Co., such profit will come to the Grand Trunk Co.

[illegible] Aug. 13 1908, [illegible] with the [illegible] issue to the [illegible] capital stock [illegible] capital [illegible] the principal [illegible] company; (4) the Government agrees to sell to the Development company [illegible] [illegible] [illegible]

to buildings, additional furnaces, new machinery, boilers, locomotives, tracks, cranes, tools and general equipment, including numberless items that need not be here enumerated. The advisability of these expenditures is demonstrated by the great increase in capacity and the lowering in costs, both of which were necessary for the company to maintain its position.

Of the depreciation reserve $1,028,380 is still unused, the balance having been applied to replacements, minor additions, improvements, &c.

Sales and Net Earnings for the Five Years.

	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	Total.
	$	$	$	$	$	$
Gross sales	15,297,496	19,463,521	8,964,189	7,138,008	17,173,741	68,036,955
Net earnings	1,009,522	2,379,097	58,445	19,846	1,030,221	4,497,131

Had the present capacity of the plants been available during the first two years, both sales and earnings would have been far greater. The 1909-10 earnings are considerably in excess of the 5-year average, notwithstanding they were largely reduced by the low selling prices which continued for some time after the panic. In addition to the net earnings here shown, there was paid into the bond sinking fund sums aggregating $727,899 for reducing the mortgage debt. The net earnings, together with the profits paid into the sinking fund, makes the total for 5 years $5,225,030, an average of $1,045,006 per year. The first dividend (1¼%) on the reduced capital stock was paid May 14 1910 for the quarter year ended April 30 1910, and a second dividend of the same amount was declared for the quarter ended July 31 1910.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross sales	$17,173,741	$7,138,009	$8,964,169	$19,463,521
Earn. from oper. of plants and of sub. cos. (after deducting mfg., selling, admin. & head district office expense)	1,839,984	569,440	621,056	2,893,642
Other income	56,088	63,126	147,758	72,866
Profit on sale Commonwealth Steel Co. stock				134,099
Total income	$1,896,072	$632,566	$768,814	$3,100,607
Deductions—				
Interest on bonds	$232,300	$232,300	$232,300	$233,192
Interest on debentures	137,472	137,472	68,736	
Sink. fund 10-30-yr. bds.	107,054	128,003	154,689	105,000
Int. on borrowed money	33,332	1,464		39,636
Deprec. of bldgs., plant, and equipment	355,693	113,481	207,911	233,682
Purch. of pat. rights, &c.			46,733	110,000
Dividends (2½%)	429,600			
Total deductions	$1,295,451	$612,720	$710,369	$721,510
Surplus	$600,620	$19,846	$58,445	$2,379,097

BALANCE SHEET JULY 31 (INCLUDING SUBSIDIARY COMPANIES).

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Real estate, plant, equipment, &c.	19,961,095	19,912,251	Capital stock	17,184,000	17,184,000
Expenditures, additions & imp'ts	598,855	48,844	Mortgage bonds	2,969,500	3,108,000
Other real estate	298,630	298,630	4% debentures	3,436,800	3,436,800
Securities	a179,264	a389,703	Notes payable		100,000
Sinking fund	64,628	40,558	Accounts payable	1,151,408	440,785
Inventories	2,206,121	3,782,725	Pay-rolls	236,443	105,091
Accts. & bills rec'le (less reserves)	3,642,878	1,206,619	Accrued interest on bonds and debentures	144,311	144,311
Cash	645,461	218,389	Dividend Aug. 15	214,800	
Insur. premiums, &c., prepaid	36,285	46,756	Reserves	b1,614,047	1,347,196
			Profit and loss	678,912	78,292
Total	27,633,221	25,944,475	Total	27,633,221	25,944,475

a Includes notes secured by first mtge., $40,000, and misc. securities, $139,264.
b Reserves include in 1909-10 bond sinking fund, $493,942, and depreciation and renewal, $1,120,105.—V. 91, p. 947.

Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year ending Oct. 31 1910.)

Earnings—	1909-10.	1908-09.	1907-08.	1906-07.
Ticket sales, Coney Isl.	$309,647	$214,406	$221,384	$233,528
Fishing route		90,540	83,721	86,028
Charters	30,260	29,023	25,525	31,000
Hudson Fulton celebr'n		25,200		
Privileges, &c.	19,888	18,181	17,709	18,372
Total	$359,795	$377,350	$348,340	$368,928
Expenses—				
Oper., gen'l, repairs, &c.	$253,453	$255,030	$206,761	$226,550
Terminal charges—rents, wharfage, &c	71,847	70,022	69,736	89,516
Taxes	2,804	3,131	2,138	3,247
Total	$328,104	$328,183	$278,635	$319,313
Net earnings	$31,691	$49,167	$69,705	$49,615
"Other income"	60,880	1,350	10,210	8,658
Total income	$92,571	$50,517	$79,915	$58,273
Deduct—				
Interest on bonds	$25,000	$25,000	$25,000	$25,000
Other interest			1,085	8,881
Dividends (5%)	15,217			
Total deductions	$40,217	$25,000	$26,085	$33,881
Balance, surplus	$52,354	$25,517	$53,830	$24,392

"Other income" in 1909-10 includes $60,880 for 6,088 shares capital stock sold at par; in 1908-09, $1,350 for 135 shares; in 1907-08, $10,210 for 1,021 shares and in 1906-07 $8,658 for profits on sale of Oscawanna Island.

GENERAL BALANCE SHEET OCT. 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	1,000,000	1,000,000	Capital stock issued	365,230	304,350
Bright. P. & N. Co. stk.	60,480		Capital stock in treas.	34,770	95,650
Bills receivable	21,913	20,725	1st mtge. 5% bonds	100,000	100,000
Valley Grove	8,744	8,744	2d mtge. 4% bonds	500,000	500,000
Repair shops	5,690	5,690	Profit and loss	128,560	76,206
Cash	31,733	41,047			
Total	1,128,560	1,076,206	Total	1,128,560	1,076,206

—V. 91, p. 1331, 1256.

Commonwealth Edison Co.

(Report for Fiscal Year ending Sept. 30 1910.)

President Samuel Insull says in substance:

Bonds and Stock.—The company during the year has called for redemption on April 1 1911 $5,235,000 of Chicago Edison Co. 1st M. bonds, has issued $3,117,000 of Commonwealth Edison 1st M. 5% bonds in exchange for an equal amount thereof and has deposited with the Northern Trust Co. $2,405,000 of bonds to insure the retirement of the remainder.

On Nov. 8 1909 the stockholders authorized an increase of the capital stock from $30,000,000 to $40,000,000 and new stock to the amount of $3,000,000 was offered during the last year at par and subscribed for by stockholders, payable in installments. Of this subscription, $2,721,897 was paid in during the year.

Additional 1st M. bonds have also been issued and sold to the amount of $3,050,000.

Earnings.—The increase in the gross earnings during the past year has amounted to $2,444,278, which is approximately double the increase in any previous year in the history of the company.

The general increased cost of all classes of labor and material and the unusually large expense to which the company was put, partly in storage of coal and partly in the increased cost of same, owing toits scarcity resulting from the difficulties of transportation caused by the severe weather last winter, have greatly increased the operating expenses of the company during the year.

New Central Plant.—In order to take carc of the increasing business, the directors have acquired 112 acres of land on the North Branch of the Chicago River, north of Belmont Ave., for the purpose of building thereon a central power plant which iwll have an ultimate capacity of 360,000 h. p Work on the first section of this plant is now in progress and it is expected that 60,000 h. p. of machinery will be installed and in operation by next fall.

Business.—The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 5,915,622 standard 16-c. p. lamps on Sept. 30, 1910, agains 4,920,800 on Sept. 30 1909.

RESULTS FOR FISCAL YEARS.

	Years ending Sept. 30 1910.	1909.	1908.	Year end. Mch. 31 '07.
Gross earnings (includ'g merchandise sales	$13,083,724	$10,639,447	$9,500,907	$8,842,088
Expenses (incl. deprec. & cost of merch. sales)	8,441,883	6,642,694	6,374,578	6,198,269
Net earnings	$4,641,841	$3,996,753	$3,126,329	$2,643,819
Interest on bonds	$1,266,918	$1,182,507	$1,032,626	$771,271
Depreciation reserve	532,089	427,250	236,000	236,000
Balance for dividends	$2,842,834	$2,386,996	$1,857,703	$1,636,548
Dividends	(6)1,847,244	(6)1,800,000	(5)1,372,035	*999,845
Balance, surplus	$995,590	$586,996	$485,668	$636,703

* This is 8% on former Chicago Edison stock.

CONDENSED BALANCE SHEET SEPT. 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Plant, real est., &c.	63,643,076	57,105,744	Capital stock	32,721,897	30,000,000
Unfinished plant investment		99,378	Com. Ed. Co. 1st M. 5s	*17,417,000	11,250,000
Open accounts	55,007	180,184	Com. El. Co. 1st M 5s	8,000,000	8,000,000
Material	700,135	793,777	Chic. Ed. 1st 5s	2,218,000	5,412,000
Coal in storage	122,012	92,107	Real estate mtge.	130,000	130,000
Accounts and bills receivable	1,771,023	1,287,464	Deprec'n reserve	2,753,839	2,221,750
Cash	1,196,184	1,026,330	Accounts payable	453,199	783,519
			Municipal comp'n	146,877	122,468
			Bond int. accr'd	153,219	224,042
			Taxes accrued	468,000	411,388
			Balance, surplus	3,025,407	2,029,817
Total	67,487,438	60,584,984	Total	67,487,438	60,584,984

* $2,405.000 additional Commonwealth Edison Co. 1st M. bonds have been deposited with the Northern Trust Co. to retire the outstanding bonds of the Chicago Edison Co. called for redemption on April 1 1911.—V. 91, p. 40.

Colorado Fuel & Iron Company.

(Report for Fiscal Year ending June 30 1910.)

President J. F. Welborn, Denver, Oct. 17, wrote in brief:

General Results.—The gross earnings were $23,639,813, an increase of $3,295,182, or 16%; operating expenses were $19,897,198, an increase of $2,453,578, or 14%; and net earnings were $3,742,615, an increase of $841,604, or 29%. The net income from all sources increased $1,022,763, or 34%.

After providing for all fixed charges, sinking funds, &c., there remains a surplus of $1,506,819 carried to the credit of profit and loss. The debit balance in profit and loss account June 30 1909 was $467,505, the lowest it had been since June 30 1905, when it was $1,877,403. The surplus for the past year takes care of this balance, as well as various small charges to profit and loss, and leaves a credit balance in the account of $983,554.

The demand for coal was fully up to our capacity during practically all of the year, but operations at the coal mines were so retarded by shortage of railroad cars during the fall and winter months as to cause a loss in output of close to 200,000 tons; yet total coal production for the year was 4,722,832 tons, being 628,481 tons, or 15%, greater than for 1908-09. Of this production, 3,100,000 tons, or 65%, were sold as coal and in form of coke, and remainder used in operation of steel works and other plants.

Additions Needed.—The physical condition of the plants has been well maintained and in many respects improved, yet the increasing demand for open-hearth steel will make necessary some enlargement of the open-hearth department in the near future. The surplus from the past year's operations will enable us to proceed with these additional improvements without borrowing money, and business conditions warrant this outlay.

Outlook.—Business for the current year promises well and earnings in the first quarter just closed compare favorably with corresponding period last year. Operations since Aug. 1, however, have been interfered with by shortage of railroad cars to an extent unusual at this season of the year, the loss in coal production during August and September from that cause having been in excess of 100,000 tons.

Statement of Production for Years ending June 30.

Tons, 2,000 lbs.—	1909-10.	1908-09.	1907-08.	1906-07.
Coal	4,722,832	4,094,352	4,276,095	4,844,461
Coke	905,599	645,545	789,989	992,661
Iron ore	879,630	580,784	647,269	893,454
Limestone	407,517	363,975	391,128	417,612
Pig iron produced	385,602	295,534	(?)	(?)
Finished iron and steel	412,749	359,793	(?)	(?)

RESULTS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross Earnings—	$	$	$	$
Iron department	13,604,832	12,058,228	13,175,747	13,927,108
Industrial dept. (fuel)	10,034,981	7,889,910	8,486,086	9,454,223
Denver retail dept		396,492	438,047	410,967
Total gross earnings	23,639,813	20,344,631	22,099,880	23,792,299
Net Earnings—				
Iron department	2,492,136	1,997,384	2,553,366	2,596,044
Industrial dept. (fuel)	1,250,479	903,627		
Total net earnings	3,742,615	2,901,011	2,553,366	2,596,044
Add—income from secur.	499,080	328,341	234,305	259,028
Interest and exchange	127,840	117,420	92,822	137,026
Total net income	4,369,535	3,346,772	2,880,494	2,992,098
Deduct—				
Bond interest	2,097,692	1,054,968	1,054,305	1,056,214
Taxes	218,765	177,783	177,127	160,691
Real estate	171,458	61,414	62,551	65,213
Insurance, sociological, personal injury, &c.	154,908	52,346	92,031	67,049
Equipment renewal	164,945			
Loss on Col. & Wyo. Ry.		b194,691	240,869	149,537
Loss on Crystal R. RR.	36,000	c32,575	26,825	24,264
Rentals (Col. Ind. Co. prop.)		896,461	899,659	959,182
Prospecting	18,948	18,158	32,760	39,855
Total deductions	2,862,716	2,488,396	2,586,129	2,522,006
Balance, surplus	1,506,819	858,376	294,365	470,092

b Includes traffic contract guaranty at $25,000 per month ($300,000), less earned from traffic, as per contract for year, $105,309 in 1908-09, $59,130 in 1907-08 and $150,463 in 1906-07.

c Includes traffic guaranty at $3,000 per month ($36,000), less earned from traffic as per contract for year, $3,425 in 1908-09, $9,174 in 1907-08 and $11,376 in 1906-07.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	1908. $
Real estate (properties and securities)	15,711,875	15,792,850	14,901,272
Equipment—Iron department	26,666,788	26,662,042	26,653,870
Equipment—Miscellaneous	134,920	133,617	130,670
Equipment—Hospital	243,201	243,591	243,842
Equipment—Sociological	8,737	9,323	9,666
Cash on hand	2,426,254	2,384,585	1,548,378
Securities—Stocks and bonds	6,056,719	5,489,239	5,341,939
Bills receivable	706,492	730,866	866,850
Customers and others	2,872,803	3,002,854	2,899,288
Colorado Industrial Co	2,077,013	1,261,473	1,079,559
Rocky Mountain Coal & Iron Co	141,832	142,096	129,204
Iron department—Supplies	1,453,885	959,771	872,214
Iron department—Manufactured stocks	1,110,146	771,595	1,261,168
Iron department—Misc accounts	279,293	232,611	296,262
Industrial department—Supplies	411,132	401,916	398,030
Coal and coke on hand	75,996	62,546	85,582
Sunrise & Chic stripping & ore devel't	340,621	329,058	246,542
Royalties on leased lines paid in adv	37,720	24,507	20,263
Uncollected dividends and interest	154,096	91,037	103,684
Miscellaneous accounts, &c	538,142	469,229	385,037
Profit and loss	------	467,505	1,229,932
Total assets	61,450,665	59,662,306	58,613,254
Liabilities—			
Common stock	34,235,500	34,235,500	34,235,500
Preferred stock	2,000,000	2,000,000	2,000,000
Funded debt	x20,822,000	20,834,000	19,945,000
Unpaid general and freight vouchers	470,289	403,244	302,794
Unpaid pay and time checks	555,457	412,259	432,372
Colorado Supply Co	81,313	58,796	78,175
Bond Interest—accrued but not due	858,130	424,069	423,331
Fund for payment of taxes	100,000	100,000	100,000
Colorado & Wyoming Railway Co	250,173	162,547	152,116
Fund for emergencies	16,850	16,850	21,570
Sinking fund—real estate	873,634	799,978	738,563
Iron lands development fund	------	------	19,027
Re-lining furnaces, insur. fund & misc.	203,764	215,062	164,806
Profit and loss	983,554	------	------
Total liabilities	61,450,665	59,662,306	58,613,254

x Includes Col. Fuel & Iron Co. 5% 10-year convertible gold debentures, $14,167,000; Col. Fuel & Iron Co. 5% general mtge. bonds, $5,515,000; Colorado Fuel Co. 6% gen. mtge. bonds, $363,000; Grand River Coal & Coke Co. 6% 1st mtge. bonds, $877,000.

CONSOLIDATED BALANCE SHEET JUNE 30 UNDER APPRAISEMENT OF 1909.—(V.89, p. 1664).

The Colorado Fuel & Iron Co. and Subsidiary Companies.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Iron, &c., lands	57,650,115	58,335,250	Common stock	34,235,500	34,235,500
Equipment, &c	28,082,011	27,696,024	Preferred stock	2,000,000	2,000,000
Railroads	5,854,000	5,791,583	Funded debt—		
Cooperage plant	34,048	20,254	Gen M 5s	5,515,000	5,440,000
Timber lands, &c.	36,184	34,005	Conv debs 5s	993,000	1,003,000
Store bldgs., &c.	389,628		Col. Fuel 6s	363,000	438,000
Inventories, &c	4,033,466	2,616,335	Col. Ind. Co. 5s	33,848,000	33,911,000
Acc'ts receivable	3,111,117	3,076,392	Rky Mtn 5s	554,000	567,000
Cash	2,683,951	2,440,974	Gr. Riv. C'l 6s	877,000	889,000
Bills receivable	84,784	97,801	C C & I Dev 5s		*575,000
Stocks & bonds	238,959	201,784	Pueblo Realty Tr. Co. 6s	*575,000	------
Cash (trustees)	16,349	46,628	Acc'ts payable	1,908,629	1,202,756
Reserve funds	99,841	170,339	Accr'd bond int.	862,747	863,107
Accr'd interest	6,077	4,299	Accr'd taxes	113,500	113,500
Royalties in adv.	37,720	24,508	Fund for fire ins.	------	10,285
			Balance	20,512,865	19,308,327
Total assets	102,358,241	100,556,475	Total	102,358,241	100,556,475

* The Colorado Coal & Iron Co.'s 5% bonds ($575,000) matured July 1 1909, their retirement, it appears, being provided for by the issue of a corresponding amount of Pueblo Realty Trust Co.'s 6% bonds.—V. 91, p. 947.

Michigan Lake Superior Power Co., Philadelphia.

(Report of First Mortgage Bondholders' Committee, with Extracts from Agreement Dated Oct. 25 1910.)

The committee of 1st M. bondholders, John Pitcairn, Phila., Chairman, made on Nov. 12 1910 its fourth report, the substance of which follows:

After considerable negotiation, it was agreed on May 27 1910 that each side should appoint a representative to work out a plan of settlement. Mr. Pitcairn appointed Percy M. Chandler as the committee's representative, and Mr. Drummond, President of the Lake Superior Corporation, designated Mr. J. Frater Taylor on behalf of the Corporation. On June 10 Messrs. Chandler and Taylor recommended the outline of an agreement of settlement of all differences. The recommendation was approved by this committee, the corporation and the several trustees under the Michigan Company's first and second mortgages and the corporation's mortgage, and was subsequently executed in the form hereto attached.

The agreement is substantially self-explanatory. Though your committee is advised that, by the terms of the bondholders' agreement of May 29 1908 (under which over 99% of the $3,500,000 1st M. bonds has been deposited), it has power to enter into the proposed agreement, the committee feels that the matters involved are of such extreme importance that the proposed agreement should be submitted to you for consideration.

Under the proposed agreement, the committee allows the Lake Superior Corporation's trustee 4-39 of such securities as may be allotted the depositing 1st M. bondholders, or, at the committee's option, $200,000 in cash; the Lake Superior Corporation, its trustee under its $10,000,000 mortgage, its allied and subsidiary companies, and others, forego all known claims against the Michigan Lake Superior Power Co., including their $2,400,000 2d M. bonds, the $500,000 capital stock and $320,759 demand notes of the Michigan Company and sundry other claims exceeding $1,000,000; future use of the compensating works is gained at a nominal rental.

If you require any further information in respect of, or if you dissent from, the proposed agreement, you will please advise the committee's counsel within 15 days from date of this report. If, within that period, holders of 1st M. bonds, deposited under the agreement of May 29 1908, of an aggregate par value of more than 50% of the total bonds then so deposited dissent in the manner above indicated, the proposed agreement will be treated as null and void; otherwise, it will be regarded as approved. We believe the proposed agreement operates to the advantage of the assenting 1st M. bondholders, and unhesitatingly urge its adoption.

Charles H. Graham has felt constrained to resign from the committee.

[Signed: John Pitcairn, Chairman; Thomas M. King, Percy M. Chandler, Samuel F. Houston and Alexander J. Hemphill, with A. S. Weill, 1418 Land Title Building, Philadelphia, Counsel.]—V. 90, p. 1299.

Extracts from Agreement of 1st M. Committee with the Lake Superior Corporation Dated Oct. 25 1910.

(1) The Lake Superior Corporation agrees that the U. S. Mortgage & Trust Co., as trustee under the collateral trust mortgages dated May 21 1904 and Nov. 30 1904, will (*a*) deliver to the committee an agreement that, upon receipt of the bonds, stock or cash to be delivered as provided below, said trustee will deliver to the committee $2,400,000 2d M. bonds of the Michigan Co. and all unpaid coupons thereof, together with the $500,000 capital stock of the Michigan Company and demand notes aggregating $320,759, more or less, all freed from the lien of said collateral trust mortgages. (*b*) cause to be transferred to the committee or its nominees 12 shares of the capital stock of the Michigan Company in order to qualify directors, the said nominees forthwith to execute transfers of said shares in blank to the trustee under said collateral trust mortgages.

(2) The decree of foreclosure is to determine the 1st M. of 1899 to be a first lien on all the properties and franchises owned by the Michigan Company at the execution of said mortgage, or thereafter acquired by the company or its receivers, saving therefrom those certain tracts or parcels of land numbered 1 to 9, both inclusive, referred to below.

(3) The Lake Superior Corporation agrees to convey to the receivers, by warranty deed, certain lands in the city of Sault Ste. Marie and all in Township 47 North, Range 1 West, containing 631.40 acres, for $10,394, with interest thereon at 6% per annum from Jan. 22 1909.

Also to procure from Charles D. Warren his resignation as one of the receivers of the Michigan Company upon receipt of $5,000 per annum as compensation for his services, it being the intention that the committee shall, with the concurrence of the Court, have the sole power of suggesting who shall be receiver or receivers, said Clarence M. Brown to become sole receiver upon the submission of said Charles D. Warren's resignation.

Further, to assign to the committee all claims that the parties next named may have against the Michigan Company, for which claims sums aggregating $121,584 have been paid by the corporation: Mason & Hoge Co., Stanley Electric Mfg. Co., Thompson Towing & Wrecking Co., Wellman-Seaver-Morgan Co., Soo Lumber Co. and Soo Hardware Co. Likewise all claims for (*a*) advances aggregating $262,500 made in liquidation of three semi-annual interest payments in respect of said 1st M. bonds of the Michigan Company, as to which payments liens upon the receivers' estate have been created by the Court, by order duly entered Nov. 19 1907; (*b*) alleged balance due, aggregating $265,191, more or less, made up of $14,912 for legal fees, interest on certain items and $250,279 alleged claims, including said mechanics' lien claims, alleged to have been purchased by the Corporation; (*c*) alleged balances, aggregating $3,666.

Also to cause all of the outstanding capital stock of the St. Mary's Power Co. to be placed in the name of the receiver of the Michigan Company, save for 42 shares which are to be placed in the names of such parties as may be nominated by the committee. Any sum awarded on the condemnation proceedings instituted by the U. S. Government against Island No. 5 in the St. Mary's River shall solely enure to the benefit of the trustee under the said first mortgage of the Michigan Company (V. 88, p. 999; V. 90, p. 1299).

To transfer to the receiver all interest of the corporation or its subsidiaries in the stock and property of the Sault Ste. Marie Terminal Ry. Co.

To cause to be executed by the Lake Superior Power Co. (*a*) an instrument releasing the receivers and the Michigan Company from any claims for use of the Lake Superior Power Company's compensating works prior to the date of this agreement, a claim for alleged past use thereof having recently been presented for $117,000, more or less; also (*b*) an agreement that no claim for use of said compensating works shall be made so long as the Michigan Company remains in the hands of a receiver; and, further, (*c*) an agreement that, subject to the mortgage dated Jan. 1 1903, made by the Lake Superior Power Co. to Central Trust Co., trustee, the Michigan Company and its successors shall be entitled to the use of said compensating works for one year from the date of reorganization at a rental of $100 per year, with a provision that the right to such use may be renewed from year to year upon the same terms until such time as compensating works, sufficient to divert all water required to operate to full capacity the plant of the Michigan Company as now or hereafter constructed, are provided on the American side of St. Mary's River.

To deliver to the committee a proper agreement, granting to the committee, its successors and assigns, subject to the terms of said collateral trust mortgages, the privilege of leasing all or any parts of the tracts of land numbered 1 to 9 referred to below for not to exceed 50 years on the basis of a rental of $750 per annum for all said land.

To indemnify the Michigan Company and any reorganized company against any claims of any nature of the Consolidated Lake Superior Co., included in which claims is an unsecured balance alleged to be due for vouchers of the Michigan Company paid by the Consolidated Lake Superior Co., aggregating $418,345.

To cause to be assigned to the committee 999 shares of stock of the Sault Ste. Marie Light, Heat & Power Co.

Basis of Participation of Lake Superior Corporation in Reorganization.

The value of the foregoing interests of the Lake Superior Corporation, all allied companies and the United States Mortgage & Trust Co., trustee, it is agreed, shall be treated as if the said trust company, as such trustee, were a depositing first mortgage bondholder of the Michigan Company under said bondholders' agreement of May 29 1908, to the amount of $400,000, and as if the total principal amount of said first mortgage bonds of the Michigan Company had been $3,900,000 instead of $3,500,000.

The committee further agrees that on the date when the committee distributes to the bondholders who have deposited their 1st M. bonds the net amount of such bonds, stock or cash as said bondholders may be entitled to under any plan of reorganization or dissolution, the trustee under said collateral trust mortgages shall receive from the committee 4-39 of all the bonds, stock or cash that would have been distributed to said depositing 1st M. bondholders but for the provision in this paragraph contained; *Provided*, however, that in respect of said 4-39 of such bonds, stock or cash so to be allotted, neither the corporation nor the United States Mortgage & Trust Co., as such trustee, shall be required to bear any portion of any cash payments or charges that the committee may require or permit the depositing first mortgage bondholders to assume in respect of new securities which the committee may cause to be issued by the new or reorganized company in order to secure fresh money for betterments or development or other legitimate requirements of the committee or the new or reorganized company. Nor shall any securities given in return for said cash payment be taken as forming any part of the amount as to which said trustee is to receive 4-39.

The committee shall reserve the option, to be exercised not later than four months after the date of reorganization, but in no event later than 18 months from date of the committee's agreement in this paragraph referred to, of paying the United States Mortgage & Trust Co., as such trustee, $200,000 cash in purchase of said 4-39 of bonds, stock or cash.

It is the intention of the committee to endeavor with all due diligence to complete the reorganization to the end that the distribution to the holders who have deposited their bonds under said agreement of May 29 1908 may be made at the earliest practicable date.

The committee will procure from the Real Estate Trust Co. of Philadelphia, as substituted trustee under said first mortgage of the Michigan Company, an agreement that, upon delivery to the committee of the bonds, stock and notes referred to in Par. (1) hereof, said trust company will deliver to the corporation a deed quit-claiming to the corporation all of said trustee's interest in those certain tracts of land numbered 1 to 9, both inclusive, in the corporation's supplemental mortgage to the United States Mortgage & Trust Co., trustee, dated Nov. 30 1904.

There shall be issued by the Northern Michigan Railway Co. as soon after Dec. 1 1910 as practicable, capital stock to an amount which will make the total outstanding stock issue of said railway company $55,500, of which $44,000 shall be transferred to the receivers of the Michigan Company and $11,500 of said stock shall be transferred to the corporation or its nominees in full settlement of all claims against said railway company.

No representations are made respecting any claims of the Union Carbide Co. [on account of contract for power; V. 86, p. 1526.—Ed.].—V.90, p.1299.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—*Re-Exchange—Retirement of Bonds.*—See "Inter-State Railways" below.—V. 90, p. 789, 716.

Buffalo Rochester & Pittsburgh Ry.—*New President.*—William T. Noonan, formerly Vice-President and General Manager, has been elected President to succeed Adrian Iselin Jr., who has been made a Vice-Pres.—V. 91, p. 1024.

Chicago Great Western RR.—*Change in Chicago Office.*—The following announcement is made:

On and after Nov. 15 the offices of the President, Vice-President, General Manager, General Freight Agent, General Passenger Agent and Purchasing Agent, formerly located in the Harvester Building, will be located on the 11th floor of the People's Gas Building, corner Adams St. and Michigan Boulevard, Chicago, Ill.

The offices of the Accounting, Engineering and Treasury Departments will remain in the Grand Central Station, 5th Ave. and Harrison St., Chicago.—V. 91, p. 1243, 1160.

Chicago Lake Shore & Eastern Ry.—*Listed in London.*—The London Stock Exchange has granted an official quotation to the $9,000,000 4½% 1st M. gold bonds.—V. 89, p. 1410).—V. 90, p. 1170, 108.

Chicago Southern Ry.—*Successor.*—See Chicago Terre Haute & Southeastern RR. below.—V. 91, p. 1327, 1253.

Chicago Terre Haute & Southeastern RR.—*Successor Company.*—The company has been incorporated in Illinois and Indiana as successor to the Southern Indiana Ry. (V. 91, p. 1255) and Chicago Southern Ry. foreclosed.

Cincinnati (O.) Street Ry.—*New Secretary.*—Albert J. Becht, Assistant Cashier of the Citizens' National Bank, has been elected Secretary to succeed James A. Collins, deceased. Mr. Becht will sever his connection with the bank.—V. 84, p. 1551.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Called.*—Six consolidated 6% mortgage bonds of 1880 of the Cincinnati Indianapolis St. Louis & Chicago Ry. have been drawn for redemption on May 1 1911 at 105 and interest at the office of J. P. Morgan & Co., New York.—V. 90, p. 1613.

Cleveland & Pittsburgh RR.—*Listed.*—The New York Stock Exchange has listed $465,500 additional special guaranteed betterment stock, making the total listed $9,853,050.

The new stock represents new equipment ($88,684), second, third and fourth tracks, storage yards and track elevation ($82,843), right-of-way and station grounds ($291,943); remainder for various purposes.

Earnings.—For 6 months ending June 30:

Six Months.	Operating Revenue.	Net (after Taxes.)	Fixed Charges.	Dividend Fund.	Balance, Surplus.
1910	$5,442,331	$1,557,836	$390,114	$581,240	$586,482
1909	4,223,719	1,337,934	390,463	559,565	376,906

—V. 89, p. 992.

Dayton & Michigan RR.—*Extension of Bonds at 4½% with Right to Call at 102½.*—Holders of the $2,728,000 consolidated 1st M. 5% bonds dated Jan. 1 1881, maturing Jan. 1 1911, are notified under date of Nov. 19, by advertisement on another page, that, pursuant to arrangement with the company and J. P. Morgan & Co., the Cincinnati Hamilton & Dayton Ry. Co., the lessee of the Dayton & Michigan RR. Co., under lease dated May 1 1863, amended June 23 1870, will permit the holders of said bonds to have the same extended so that they shall mature Jan. 1 1931, with interest at the rate of 4½% per annum, payable J. & J. in New York, the railway company reserving the right at its option to redeem on Jan. 1 1917, or on any interest date thereafter, by payment of a premium of 2½% and interest. The present first lien on the entire railroad, extending from Dayton, O., to Toledo, O., will remain unimpaired.

J. P. Morgan & Co., referring to the above notice, state that the extension privilege applies only to the holders of such bonds who deposit the same with the undersigned at their office, 23 Wall St., New York, on or before Dec. 15 1910. A cash payment of $5 per $1,000 bond will be made to such depositors; and the Jan. 1 1911 coupons, if presented, will be cashed at the time of such deposit.

At any time on or prior to Jan. 3 1911, at their office, the firm will buy, at par and interest, the bonds of such holders as do not desire to avail themselves of the above privilege of extension.—V. 88, p. 563.

Denver Northwestern & Pacific Ry.—*Proposed $4,000,000 Tunnel to Improve Present Line.*—President David H. Moffat, in conversation with a representative of the "Denver Republican," stated on Nov. 19 that he was just as firm in his determination to complete the undertaking as he ever was, and that the prospects to-day are much brighter than ever before. He also favors expending about $1,200,000 in shortening the present road 16½ miles, with a saving of 2,130 ft. of elevation, through the construction of a 4-mile tunnel through the main range of the continental divide.

Abstract of Letter of Vice-President Wm. G. Evans, Nov. 18 1910.

As the result of the several surveys shown in the reports, it is the decision of the engineers that the best location for the eastern portal of a main range tunnel is at a point on the eastern slope about 3 miles west of Tolland (a station 47 miles west of Denver) at 9,470 ft. above sea level. The western portal would be in the Fraser Valley about three miles southeast of Vasquez. The elevation of Corona, the present railroad summit, where the Moffat road crosses the crown of the continental divide, is 11,600 feet. The tunnel will save in elevation 2,130 feet, will cut out all heavy grades and shorten the main line 16½ miles.

The tunnel would be 4.1 miles long and would be easily approached at both the east and west portals at a maximum of 2% grade and easy excavature from the present main line. The cost of the tunnel, if lined with reinforced concrete for 75% of its entire length, with connecting tracks and yards at either end and with generating plant to lighting the tunnel and for electrically operating trains through it, is estimated to be within $1,200,000. It will require between 3 and 4 years to complete the work.

The saving in conducting the annual business now done by the road should be sufficient to pay interest at ordinary rates on the cost of the tunnel. The saving on the haulage of the coal business done from Routt County alone will shortly amount annually to a sum largely in excess of a reasonable annual interest charge on the cost of the tunnel.

The fine quality of the bituminous and anthracite coal in Routt County, the enormous and accessible supply there, the wide and certain market for the good coal existing as far west of Denver as Missouri River points, all make it certain that the coal traffic alone over the Moffat line will steadily increase from its present proportions to average shipments of from 5,000 to 10,000 tons or more per day.

With the above-mentioned tunnel completed, the grades upon the Moffat road would be much easier than upon any other railroad crossing the mountains in Colorado. The construction of the tunnel will be an important factor in the speedy further development of the fertile and resourceful Grand River, White River and Bear River valleys in western Colorado. With the proposed tunnel built and a connecting line about 30 miles long constructed along the Grand River Valley from Orestod to Dotsero, the present rail route from Salt Lake City to Denver would be shortened about 168 miles.—V. 91, p. 945.

Detroit Toledo & Ironton Ry.—*Collateral Sold.*—The collateral for the $5,500,000 5% notes of 1905 was sold on Nov. 25 through Adrian H. Muller & Sons, auctioneers, to Joseph A. Ramsey Jr., the only bidder. Attorneys representing F. J. Lisman & Co. and the King committee filed a formal protest.

The $5,000,000 consol. M. 4½% bonds were sold for $3,000,000 and the $3,991,000 Ann Arbor common and $7,150,000 pref. for $2,000,000. Compare V. 91, p. 1025, V. 91, p. 1385, 1160.

Florida East Coast Ry.—*Effect of Storm on Key West Extension.*—W. J. Krome, chief constructing engineer, says:

The extension work north of Knight's Key was not severely damaged and the equipment was practically uninjured. Several of the temporary trestles were partly destroyed by floating debris and the repairs to these prevented the operation of regular trains for about a week. At Boca Chica one pump barge was destroyed and the steamer Virginia drifted into the bridge and was a total wreck. The concrete arch work suffered no damage.

From Key West to Boca Chica the loss was very heavy. The extreme height of the water and the fact that the wind came from what was considered the least exposed side of the road-bed caused the washing out of a long section of track and embankment. The loss at the Key West end of the line was much heavier than in 1909, and was the greatest damage that has been incurred. With full protection such as would have been completed within a few months it is probable that trains could have been operated from the terminal to Trumbo Island without delay. No lives were lost at any point along the extension work.

Listed.—The New York Stock Exchange has listed $10,000,000 1st M. 50-year 4½% bonds due 1959.—V. 91, p. 589.

Fort Smith & Western RR.—*Deposit of Securities.*—Holders of the securities of the Fort Smith & Western RR. and the Sans Bois Coal Co. have been asked to deposit their holdings with a committee composed of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Canniff, W. G. Mather, J. J. Sullivan, George S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin. W. B. Jackson in the "Ohio State Journal" of Columbus, Nov. 17, said:

The bonds were never marketed, and the proposition, largely underwritten in Cleveland, with some bonds taken in Columbus, has failed to make good. The accumulated deficit up to last year was $725,796. The road is 196 miles in length and operates from Guthrie, Okla., to Ft. Smith, I. T., the last 20 miles over the Kansas City Southern. It was designated as a coal-carrying proposition, but that end of the venture failed to do well. Bonds outstanding are $6,240,000 1st 4s, and there are besides $452,408 equipment trusts. The capital outstanding is $5,000,000. Interest on the bonds has been unpaid since Oct. 1 1907. Considerable money has been borrowed with the bonds as collateral. No action has been taken to force payment, but it has been deemed wise, the circular states, to take action in order to protect all interests. The committee is given power to act in case of a receivership. A. C. Dustin is President of the company. The directorate is largely made up of prominent Clevelanders and Henry C. Frick of Pittsburgh. The late N. Monsarrat, President of the Kanawha & Michigan, was a large holder of these bonds.—V. 83, p. 271.

Frederick (Md.) RR.—*Purchase.*—The company recently applied to the Public Utilities Commission of Maryland for authority to issue an additional $40,000 of pref. stock to pay for a majority of the shares of the stock of the Frederick Gas & Electric Co.

This will make $180,000 pref. stock outstanding—$170,000 now issued and $10,000 more to be sold.—V. 90, p. 1296.

Great Northern Ry.—*Statement by James J. Hill.*—Chairman James J. Hill was quoted by the New York "Times" on Nov. 22 as saying:

We have sown to the wind and must expect to reap accordingly. The business of the country is all right, for it is proceeding under caution. In the Northwest general business is good with the exception of the grain situation, and in the Middle West business is good as a whole.

Take the case of my own road. While last year our gross earnings showed an increase of about $10,000,000, it looked for a time as if this fiscal year they would show a decrease of from $2,000,000 to $3,000,000, but the indications now are that they will be up to last year's and the net better.

The railroad situation as a whole, however, is not good. The roads are handling a good deal of business and they will handle a good deal, but the trouble is that there has been no new work done by the railroads, and when traffic expands more (it has grown the past ten years at an average of about 15% a year), there will be congestion, and that in the centres of heaviest traffic will mean added expense.—V. 91, p. 1160, 1099.

Inter-State Railways, Philadelphia. *Agreement as to 4% Bonds Held by American Railways Co.*—The arrangements by which the Inter-State 4s held by the American Railways Co. are to be returned to Edward J. Moore and Caleb F. Fox and others were ratified yesterday by the stockholders of the American Railways Co., as was also the pref. stock plan by the stockholders of the Inter-State Railways Co. The "Philadelphia News Bureau" on Nov. 23 said:

American Railways Co. holds about $1,700,000 of the Inter-State 4s. [including over $1,000,000 deposited by Mr. Fox and Mr. Moore], which were acquired in exchange for its own debenture 4½s on a basis of par for the latter to 50% for the former, in accordance with a plan (now abandoned for taking over the Inter-State properties. The American Railways Co. is unwilling to accept the pref. stock plan, as a bondholder, but has no desire to stand in the way of those who are willing to accept it.

The proposed basis of re-exchange provides that the Inter-State bonds shall have the February coupons attached and the American Railways bonds the July coupon or be accompanied by the cash equivalent. It is intended, if the re-exchange is effected, to retire the American Railways debentures which were issued for this purpose only.

Some compensation, which it is felt is justly due, will be given to the American Railways Co. for its services in practically insuring the price of the bonds. The amount of such compensation is still under consideration, but sums between 2% and 4% of the amount exchanged are being discussed. The debenture bonds issued in exchange for the Inter-State bonds, in the ratio of 1 to 2, were convertible into American Railways stock, and hence worth, in per cent, about twice the current quotation for American Railways stock. This fixed a definite minimum value for the Inter-State bonds. If the latter rose in the market above this figure, those who deposited their bonds could demand their return, but in the event of their falling the American Railways could not force their return. Hence it virtually insured their price.

To date about $740,000 of the proposed $1,000,000 pref. stock issue of the Inter-State Railways Co. has been subscribed.

Extract from Statement by Large Holder of Inter-State 4s, Oct. 24 1910.

If the company is given a chance to recuperate it can do so from its own resources and without help from the outside. The fixed charges are only $790,000. The rentals from the leases of the underlying properties will start at $810,000 per year and increase annually until a maximum of well over $1,000,000 is realized. Under the terms of the leases the lessees are obliged to provide for maintenance of all the properties. The costs of administration of the company will be merely nominal. There will, therefore, be a good margin of receipts over fixed charges and expenses applicable to liquidating overdue obligations. When this has been accomplished, the balance of income will belong to the stock. The present outstanding stock is only $2,300,000, so that the hope of dividends appears far from being unreasonable.—V. 91, p. 1385, 1095.

Kansas City Mexico & Orient Ry.—*Inspection Trip.*—President A. E. Stilwell, with a party of 55 capitalists, has just completed an inspection trip over the road.

Mr. Stilwell reports that a rapid development of a large region in the southwestern part of the United States and a wide area in Mexico already is

following upon the building of the new transcontinental line which is being pushed from Kansas City southwestward to the Pacific Coast at Topolobampo, Mexico, a total distance of 1,659 miles.

The road is completed and in operation from Wichita, Kan., to San Angelo, Tex., 510 miles, and also for about 400 miles in Mexico. Construction work is being pushed on uncompleted portions of the line. See map of route in our "Railway and Industrial" Section.—V. 91, p. 1025.

Lake Superior & Ishpeming Ry.—*Remainder of Bonds Called.*—The company has called for payment at 105 and interest on Jan. 1 1911 at the Farmers' Loan & Trust Co., New York, the remainder of the outstanding 1st M. bonds ($85,000) issued under mtg. dated Jan. 1 1896.—V. 89, p. 1347

Lancaster County Ry. & Light Co.—*Earnings.*

12 Mos. ends Sept. 30—	Total Net Income.	Bond Interest.	Pref. Divs. (5%).	Amortization.	Balance, Surplus.
1909-10	$261,941	$50,000	$50,000	$10,572	$121,369
1908-09	200,824	50,000	50,000	8,118	92,706

—V. 91, p. 463.

Lehigh Valley RR.—*Listed in New York.*—The New York Stock Exchange has listed $60,501,000 common stock, trading to commence Monday next, and has authorized the listing of $53,850 additional stock on notice of payment in full, making the total amount authorized to be listed $60,555,350.

Earnings.—For the 3 months ending Sept. 30:

Three Months.	Operating Revenue.	Net after Taxes).	Other Income.	Interest, Rents.,&c.	Add'ns & Bet'ts.	Balance, Surplus.
1910	$9,024,982	$2,975,148	$215,178	$1,578,390	$228,817	$1,383,119
1909	8,568,324	3,006,345				

—V. 91, p. 1386, 463.

Lexington & Eastern Ry.—*Sale.*—See Louisville & Nashville RR. below.—V. 91, p. 1025.

Louisiana & Arkansas Ry.—*New Station, &c.*—The new passenger station at the terminal recently completed by the company in the business section of Shreveport, La., is to be completed on or before Jan. 1 next, and will also be used by other roads. The St. Louis & Southwestern Ry. has contracted to use the station.

A trackage agreement is in force for several years with the Rock Island for the use of the tracks of the Louisiana & Arkansas Ry. from Packton to Pineville, La., 36 miles. The Rock Island interests will use this as part of their through line to New Orleans, via Alexandria. Under the terms of the contract, the Rock Island pays one-half of the fixed charges, on a basis of $20,000 per mile, amounting to $500 per mile per annum, and in addition their share of the maintenance charges. For earnings of the month of September and the 3 months ending Sept. 30, see monthly earnings on a previous page, before "Investment News" items.—V. 91, p. 1323, 463.

Louisville & Eastern (Electric) RR.—*Sale.*—Judge Evans in the Federal Court at Louisville on Nov. 17 ordered the sale of the road. The upset price, it is understood, is $1,000,000.—V. 91, p. 463.

Louisville & Nashville RR.—*Purchase.*—The company has acquired all of the $500,000 capital stock of the Lexington & Eastern Railway Co. and nearly all of the general mortgage bonds ($1,500,000) and deferred debentures ($330,000), "thereby assuming an issue of first mortgage bonds ($800,000) which mature during the year 1911; so that it is expected that within a reasonably short time the property will be entirely clear of all mortgage obligations." The present owners have entered upon an extension of the line from Jackson, Ky., up the North Fork of the Kentucky River to a point near the headwaters of Boones Fork, a distance of about 96 miles (see Consolidation Coal Co. in V. 91 p. 1330).—V. 91, p. 1323, 1025.

Middletown Unionville & Water Gap RR. *Protective Measures.*—H. S. Henry & Son, 21 State St., New York, request holders of the 2d M. bonds, due June 1 last, the principal of which was defaulted, to communicate their addresses, with the amounts of their holdings, to the undersigned in order that joint action may be taken for the protection of holders of the bonds. Compare V. 91, p. 154; V. 90, p. 1363.

Mt. Airy & Eastern Ry.—*Sold.*—This 12-mile road, extending from Mt. Airy, N. C., to Keblers (lumber) Mills, Patrick County, Va., has been bid in at receiver's sale for $20,000 by John Hare of Washington, D. C.—V. 91, p. 397.

Newport News & Old Point Railway & Electric Co.—*Bonds.*—In response to its recent request for tenders of gen. M. bonds, the company has purchased through the Maryland Trust Co., trustee, $606,000. The total auth. issue is $4,000,000, of which there have been issued $2,300,000. Of the latter amount, $698,000, including the aforesaid $606,000, have now been retired, leaving outstanding $1,602,000. The remainder of the issue is held by trustee to retire underlying bonds and bonds of constituent companies.

Notice to Holders of Gen. Mtge. Bonds.—Alex. Brown & Co., Baltimore, and Brown Bros. & Co., N. Y. City, have sent a circular dated Nov. 9 to the holders of their certificates of deposit of gen. mtge. bonds, saying in substance:

Referring to the deposit with us of general mtge. bonds, we have, after protracted negotiations, looking to a betterment of the company's financial condition, purchased $500,000 Norfolk & Atlantic Terminal Co. (1st M.) bonds which were held by the trustee as part collateral for the gen. M. bonds. This purchase placed the trustee in funds with which to retire a large amount of the outstanding general mortgage bonds, if tendered as per advertisement (see V. 91, p. 1254). We have also purchased $600,000 general mortgage bonds formerly held by the trustee of the company's collateral trust notes, which notes were owned by us, the company having defaulted on same last March. The opinion of our counsel being that the general mortgage should be strengthened, we obtained the execution of a supplemental mortgage. The company in the past had from time to time issued its notes, having as collateral security the notes of underlying companies. The underlying companies had also borrowed money directly and issued notes therefor. This, in our judgment, materially affected the security of your gen. M. bonds, as these notes were designed to come ahead of the stock deposited as part collateral for your bonds. The supplemental mortgage prohibits the constituent companies from creating any debt other than that of current expenses.

We also required the whole surplus of our purchase price to be applied to the retirement of the floating debt of the companies. As a result, a large portion of this debt has already been paid and nearly all of the notes of the constituent companies have been deposited with the trustee of your mortgage. The supplemental mortgage also provides that the company cannot sell any of the collateral held by the trustee as security for the gen. M. bonds without the approval of the trustee as to price. We have also offered to deposit with the trustee to the credit of the company any difference between the price paid by us and the price received by us from the trustee, should we determine to tender any of the gen. M. bonds purchased by us as above; said deposit to be used only to pay the balance of the floating debt and for capital expenditures.

The above action has strengthened substantially the company's financial condition and the security of your bonds, and should give the management an opportunity to work out results. The company's statements show that interest has always been earned on all of its bonded debt.

By provision of the supplemental mortgage, the bondholders are to have their bonds stamped with a reference to the execution of the supplemental mortgage "creating additional security for the within-mentioned bonds, and modifying and enlarging the powers of the trustee and restricting those reserved by the said Railway & Electric Co. in the mortgage securing said bonds," &c. [The firms ask authority to present the deposited bonds to the trustee to be stamped in accordance with this provision.—Ed.]

[The aforesaid deposit agreement, dated Feb. 9 1909, provides that the gen. M. bonds and coupons deposited shall remain vested in said committee, being the two firms above named, subject to the terms of this agreement, "and shall not be withdrawn until all litigation necessary in the opinion of the committee shall have been fully concluded, nor until the full plan for the reorganization of the said company, its subsidiary companies and property, shall in the opinion of the committee have been sufficiently completed and the trusts and powers hereof fully executed." There are no coupons in default on the general mortgage bonds, nor have there ever been.—Ed.] —V. 91, p. 1254, 791.

New York Central Lines.—*Sale of Remainder of* $30,000,000 *Equipment Trust* 4½*s of* 1910.—J. P. Morgan & Co. have purchased and resold an additional $7,500,000 4½% equipment trust certificates dated Jan. 1910. This block is made up of $500,000 of each maturity, Jan. 1911 to 1925 inclusive. The sale completes the marketing of the $30,000,000 authorized issue, $22,500,000 having been disposed of by the same firm in June last (V. 90, p. 1677).

The notes were placed on a basis of 4.65% cost to the company, which, it is understood, is slightly less than for the money secured through the sale of the previous $22,500,000. Most of the present issue was resold around 99 and 99¼, depending upon the date of maturity. The entire $30,000,000 issue matures serially from Jan. 1 1911 to Jan. 1 1925 at the rate of $2,000,000 a year.—V. 90, p. 1677

Norfolk & Southern Ry.—*Distribution to Bondholders.*—Judge Waddill in the United States Circuit Court at Norfolk, Va., on Nov. 23, entered a decree confirming the report of sale of the road on Dec. 7 last (V. 89, p. 1542; V. 90, p. 698), and directing the manner of applying the $8,500,000 received as purchase price.

A deficiency judgment for $7,945,171 was granted in favor of the Trust Co. of America, trustee, against the old N. & S. Ry. The Court allows $570 per $1,000 "first and refunding" bond outstanding in the hands of the public (total $14,000,000), and $516 per $1,000 "first and refunding" bond held as security for $2,197,998 collateral trust gold notes due Nov. 1 1910 (see reorganization plan, V. 91, p. 614, 678).—V. 91, p. 1026.

North Coast RR.—*Consolidation.*—See Oregon-Washington RR. & Nav. Co. below.—V. 90, p. 698.

Ocean Shore Ry., California.—*Sale Postponed.*—The foreclosure sale has been postponed sixty days "or until Jan. 17," at the request of the bondholders' committee.

Charles C. Moore, Chairman of the committee, informed the Court on Nov. 10 that there had then been deposited under the plan $2,822,800 of the bonds, and the holders of $1,200,000 more had promised to deposit their holdings. The committee believes that the deposit of 90% of the entire bond issue will be obtained within the next sixty days. If there should be no adequate bid for the property, the committee proposes to buy it in and complete the road from Santa Cruz to San Francisco. Receiver Frederick S. Stratton estimates there will be a deficit of $5,000 in the operation of the road during the winter. Owing to the condition of the money market, the election, &c., the committee has had difficulty in raising cash needed at time of sale and the Court has therefore increased from $131,433 to $141,433 the amount which the receiver is required to have on hand.

Bondholders' Committee.—The committee of 1st M. bondholders consists of:

A. C. Kains, R. D. Robbins, F. W. Bradley, Maurice Schweitzer and Charles C. Moore (Chairman).

It is contemplated that certificates representing all of the shares of stock of the new company (less if thought necessary "bonus shares,") "shall be issued in the names of the members of the committee as trustees, to be held by them until the income of the new company shall pay the expenses of operation and maintenance of the road and interest and sinking fund charges on the 1st and 2d M. bonds for at least one year." and thereupon said certificates shall be issued in exchange for the certificates of deposit. See further particulars as to plan of Nov. 3 in V. 91, p. 1255.

Oregon Railroad & Navigation Co.—*Consolidation.*—See Oregon-Washington RR. & Nav. Co. below.—V. 89, p. 163.

Oregon-Washington RR. & Navigation Co.—*Proposed Consolidation.*—This company was incorporated at Portland, Ore., on Nov. 23 with $50,000,000 of authorized capital stock to merge the new North Coast RR. (building—V. 90, p. 698), the Oregon RR. & Navigation Co. and other subsidiaries of the Union Pacific RR. Co. J. P. O'Brien, General Manager of the Harriman interests in the Pacific Northwest, in his official announcement at Portland said:

The company is organized for the purpose of securing and taking over the property and rights of way now owned by the Oregon RR. & Nav. Co., Oregon & Washington RR. Co., Columbia River & Oregon Central RR. Co., Ilwaco RR. Co., Des Chutes RR. Co., Lake Creek & Coeur d'Alene RR. Co., Oregon Eastern Ry. Co., Oregon Washington & Idaho RR. Co., Spokane Union Depot Co., Umatilla Central RR. Co., the North Coast RR. Co. and Malheur Valley Ry. Co. These properties are situated in Oregon, Washington and Idaho and constitute a total of 3,474 miles of roadbed.

"Financial America" yesterday said:

It is learned that the company will authorize a large bond issue, sufficient to cover the needs for new construction and development work in Oregon and Washington for a good many years to come. The total issue will probably be in the neighborhood of $150,000,000, though it is not proposed to sell any of the bonds at present or in the near future. Most will go into the Union Pacific treasury in payment for advances made by the parent corporation for construction work done by its subsidiary companies. The $50,000,000 stock will go into the treasuries of the Oregon Short Line RR. Co. and the Union Pacific RR. Co., which controls the Short Line, so that, practically speaking, all of the stock will be owned by the Union Pacific RR., will be a first mortgage on the new lines, except the portion heretofore small, already covered by the Oregon RR. & Navigation Co. 1st M. of $23,000,000. The Union Pacific will, accordingly, have at its disposal what is regarded as a first-class bond to dispose of when it becomes necessary to sell new securities against the new lines in the Northwest.

Incidentally the formation of the new company is said to divide the U. P. system into three distinct parts: the Union Pacific proper, the Southern Pacific, operating in the Southwest, and the Oregon Washington RR. & Navigation Co. in the Northwest.

Parral & Durango RR.—*Sale.*—The road, extending from Minas Nuevas, Chihuahua, Mexico, to Paraje Seco, Durango, Mex., 57 miles, with 8-mile branch from Minas Nuevas to

Parral, has, it is reported, been sold to an American syndicate headed by A. J. McQuatters of Dallas, Tex.

The road, it is said, will be extended from Minas Nuevas through the timber belt of the Sierra Madres and the mining region of the western part of the State to Durango City, over 150 miles of road, to the west of the Tepehuanes branch of the National Railways, including branch lines, to be constructed. The syndicate has also purchased the extensive holdings of the Hidalgo Mining Co., consisting of mines and timber lands.

The consideration paid is stated to have been $1,500,000. The railroad company has outstanding $1,000,000 stock and $725,000 20-year 6% bonds (authorized issue $800,000), due Jan. 1 1928, but subject to call a 105; interest payable Jan. and July 1 at Union National Bank, Pittsburgh, Pa., trustee, Fidelity Title & Trust Co., Pittsburgh. S. E. Gill of Pittsburgh is President.—V. 71, p. 1270.

Railways Company General, Philadelphia.—*Extra Dividend.*—The directors on Nov. 21 declared an extra cash dividend of 5%, on the $700,600 stock, payable Dec. 2 to holders of record Nov. 21.

The company has paid five quarterly dividends of 1% each, No. 1 in Nov. 1909 and No. 5 last week. In September of last year an initial cash dividend of 10% was distributed. It is the policy of the management to pay extra dividends as the profits may warrant. Compare V. 91, p. 867.

It was recently voted to change the date of the annual meeting from the third Monday in September to the third Monday in February, and also to change the date of the fiscal year from June 30 to Dec. 31.—V. 91, p. 867.

St. Louis Merchants Bridge Terminal Ry. Co.—*Suit.*—Three minority stockholders, together owning $50,400 stock, have brought suit against the Terminal RR. Assn. in the St. Louis Circuit Court to recover, on behalf of the Merchants Bridge Co., the sum of $2,040,000 expended since Feb. 1894 as interest on the $2,000,000 Merchants Bridge Co. 6% bonds, and which, it is claimed, should have been paid by the Terminal RR. Assn. under the contract between them.

The Terminal RR. Ass'n claims that the Bridge Terminal Ry. has been receiving all the revenue it is entitled to, and that the suit involves merely an interpretation of the agreements between the companies.—V. 81, p. 32.

St. Louis & San Francisco RR.—*Possible Traffic Agreement with Chicago Milwaukee & St. Paul.*—An inspection trip over the lines of the St. Louis & San Francisco system by B. F. Yoakum and President Winchell of the 'Frisco and President Earling of the St. Paul has led to a report that a traffic agreement between the companies is contemplated. No confirmation of the report is obtainable.—V. 91, p. 1328, 1252, 1242.

Southern Indiana Ry.—*Successor.*—See Chicago Terre Haute & Southeastern RR. above.—V. 91, p. 1255, 1162.

Switching Rate Agreement at Chicago.—See full statement in "Railroad Age-Gazette" of New York for Nov. 18.

Terminal Railroad Association of St. Louis.—*Suit.*—See St. Louis Merchants Bridge Term. Ry. above.—V. 91, p. 39.

Tri-City Railway & Light Co.—*Earnings.*—

Year ending Sept. 30—	Gross Earnings.	Net Earnings.	Bond,&c Interest.	Sinking Fund.	Pf. Divs. (6%).	Balance Surplus.
1909-10	$2,380,190	$1,002,059	$477,227	$50,000	$169,572	$305,259
1908-09	1,973,756	857,968	463,806	50,000	169,572	174,589

—V. 91, p. 590, 338.

Union Pacific RR.—*Consolidation of Subsidiaries.*—See Oregon-Washington RR. & Nav. Co. below.—V. 91, p. 1153.

Wilmington (Del.) Newcastle & Southern Ry.—*Foreclosure Sale.*—The foreclosure sale of the line between Wilmington and Newcastle under the first mortgage of the Wilmington & Newcastle Ry. of 1896 for $150,000 is to take place on Dec. 23.—V. 91, p. 1162, 872.

Winnipeg Electric Ry.—*Listed.*—The London Stock Exchange in September last listed a further issue of £200,000 4½% perpetual consolidated debenture stock, making the total listed £500,000.

The 4½% perpet. consol. debenture stock is issued under trust deed in favor of British Empire Trust Co., Ltd., as trustee, subject only to $1,000,000 5% mortgage bonds of Win. El. St. Ry., due Jan. 1927, and $4,000,000 5% mortgage bonds of Winnipeg El. Ry., redeemable in 1935. The capital stock auth. and issued is $6,000,000 in $100 shares.—V. 90, p. 561.

Winston-Salem Southbound RR.—*Completed.*—The last spike in this road, extending from Winston-Salem, N. C., to Wadesboro, 88 miles, jointly owned by the Atlantic Coast Line RR. and Norfolk & Western Ry., was driven on Nov. 20. The road is expected to be placed in operation next month. —V. 90, p. 118.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Directors.*—Douglas H. Gordon, President of the International Trust Co. of Baltimore, and Joseph Levering of Baltimore, have been elected directors to fill vacancies.

Earnings.—For the 9 months ending July 31 1910, net earnings are currently stated as $178,000, which is sufficient to pay fixed charges and sinking fund (about $137,000 altogether) and leave $61,000.

No statement of earnings for the months of August, September and October has been issued, but it is reported that President Hoadley claims the net earnings for the year ending Oct. 31 are in the neighborhood of $250,000. The amount over the sum needed for fixed charges, it is expected, will be sufficient to pay the dividend on the $1,250,000 7% cumulative pref. stock (calling for $87,500), but it is stated will be added to surplus account.

J. W. Middendorf, of Middendorf; Williams & Co., and E. N. Rich, members of the committee named to protect the interests of the minority stockholders, represented the interests of minority stockholders at the annual meeting this week.—V. 91, p. 590.

American Hardware Corporation, New Britain, Conn.—*New Officers.*—Col. Charles M. Jarvis, formerly Vice-President, has been elected President to succeed the late Philip Corbin. Charles H. Parsons becomes Vice-President to succeed Mr. Jarvis.

Philip Corbin II. has been chosen a director of the P. & F. Corbin Co., one of the subsidiaries.—V. 91, p. 91.

American Milling Co.—*Time for Deposits.*—The stockholders' protective committee (V. 91, p. 520) recently gave notice that the committee had decided not to receive any more stock for deposit after Nov. 15 except by unanimous consent of the committee and the Guarantee Trust & Safe Deposit Co. of Philadelphia, depositary. The committee says:

Under the advice of counsel, we are now preparing to take active legal proceedings, which, we confidently believe, will achieve substantial results, and which, if successfully prosecuted, will add materially to the value of the stock; but before proceeding further we give those who have not done so this opportunity of co-operating with us by depositing their stock at once.

New Officers.—H. G. Atwood of Chicago was recently elected President, to succeed A. G. Winter, who resigned.

Edward S. Dunn of Philadelphia has been chosen Vice-President in place of H. W. Stone, resigned, and A. F. Seay, Secretary and Treasurer of the company, has been elected a director to succeed Mr. Stone.

Sale of Du Pont Stock.—President Atwood has sent out a letter replying to criticisms against the former management in regard to the sale of 7,753 shares of Du Pont International.

He justifies the sale of the same to E. G. Buckner at $45 a share mainly because it released an equity of $158,885 at a time when it was most urgently needed, the stock having been out as collateral for loans at $20 to $30 per share.—V. 91, p. 520, 398.

American Smelting & Refining Co.—*New Securities—Further Facts.*—As foreshadowed by the recent announcement of President Guggenheim (see V. 91, p. 1327, 1329), a special meeting of the stockholders will be held Jan. 5 1911 (1) to increase the authorized capital stock from $100,000,000 to $115,000,000, all of said increased stock to be common stock, and to be deposited in trust to provide for the conversion of $15,000,000 6% 15-year gold debenture bonds to be issued by American Smelters Securities Co.; and (2) to ratify the action of the board in respect to the acquisition and disposition of said $15,000,000 6% debenture bonds.

Right to Subscribe.—A circular dated at New York, Nov. 21 1910, offers, subject to said authorization, to holders of the pref. and common stock of this company, as of record at 3 p. m. Dec. 15 1910, the privilege to subscribe, at par (with an adjustment of accrued interest), on or before Feb. 1 1911, on the company's warrants (issuable as soon as practicable after Dec. 15), for an amount of said 6% gold debenture bonds of the Securities Company equal to 15% of their respective holdings. The company has arranged with Kuhn, Loeb & Co. to underwrite the subscription of the entire issue. The circular (see advertisement on another page) further says in substance:

Said bonds will be of an authorized issue of $15,000,000. They will be convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until 30 days prior to the redemption date), into fully paid shares of the common stock of Am. Smelting & Refining Co. at par, provided that at the time when such bonds shall be offered for conversion the market value thereof shall be at least par. On Feb. 1 1915, or on any semi-annual interest day thereafter, said bonds are to be subject to redemption by the Securities Company as a whole, or to redemption in part by the sinking fund, on 90 days' notice, at 105% and int. when drawn by lot; but any bonds so called during the conversion period may be converted into stock.

The bonds will be payable on Feb. 1 1926 and will bear interest from Feb. 1 1911 at the rate of 6% per annum, payable F. & A., the first coupon being payable on Aug. 1 1911. Both principal and interest will be payable in U. S. gold coin without deduction for any tax. Denominations $500 and $1,000 (c*). The Securities Co. covenants not to create any bonds, debentures or mortgage, nor to make any pledge of the holdings of the stock of any of its subsidiary companies now or hereafter owned which shall take precedence over said convertible bonds. The Securities Company will also maintain for the redemption of the bonds a sinking fund of at least $500,000 per annum, the first payment to be made on Feb. 1 1912, with the option at any time to increase said amount in excess of $500,000 per annum. All bonds so retired to be kept alive and the income thereof added to the sinking fund.

Price of Subscription for the Bonds Payable in New York Funds.

	Par $500.	*Par* $1,000.
At subscription, on or before Feb. 1 1911	$250 00	$500 00
On Feb. 20 1911 (19 days' interest included)	250 79	501 58

Subscriptions may, however, be paid in full at time of subscriptions on or before Feb. 1 1911, in which case the amount payable will be $500 for a $500 bond or $1,000 for a $1,000 bond. The warrants must be returned to this office [165 Broadway, N. Y.] on or before Feb. 1 1911, accompanied by the payment of the first installment or the full amount payable.

Explanation of Plan by Pres. Daniel Guggenheim, New York, Nov. 17 1910.

Interdependence of the Two Companies.—This company is the owner of $17,751,000 out of a total of $30,000,000 of common stock of the American Smelters Securities Co. It is the guarantor of the $30,000,000 of Series "B" pref. stock of that company. It is a large creditor of the Securities Company. The prosperity of the two companies is, therefore, interdependent. The funding of the indebtedness of the Securities Company is, therefore, of importance to both.

At the time of the organization of the Securities Company in 1905, your directors foresaw that the enlarged production of ores would require a vast expenditure of capital in order to smelt and refine such increased product. The Securities Company was successfully organized without the expenditure of any capital on the part of the Am. Smelting & Refining Co., and notwithstanding the enlarged operations of the Securities Company there has been no necessity of payment, even of a single dollar, by your company in the discharge of its obligation as guarantor of the Series "B" pref. stock of the Securities Company. The wisdom of this policy is shown by the fact that, while the product of your company at the time of the organization of the Securities Company had reached a total of approximately $80,000,000 per annum, the annual value of the products of both companies to-day aggregates $190,000,000. (See V. 91, p. 1327.)

Plans for Further Development.—The time has now arrived to prepare for a further increase and development of the business. Plans have accordingly been devised, particularly in respect of the receipt of ores and furnace material from abroad. The reduction works, located in the United States by reason of their enormous capacity, are capable of smelting and refining ores shipped from every quarter of the globe. This company is now in receipt of ores and bullion from Africa, Australia, South America, Spain, Japan, Central America, China and Alaska. As yet, it is only feasible to transport Alaskan ores produced on the seacoast, but with the construction of railroads, it is believed that a great mineral production will flow [from Alaska] to the smelting and refining plants of this company.

Financial Plan.—To prepare adequately for the future of this company, and to fund the debt of the Securities Company, it is deemed advisable that the Securities Company shall issue and your company acquire $15,000,000 of 6% 15-year gold debenture bonds of the Securities Company; that the latter company shall thereby repay the advances made to it and discharge its floating debt; that the bonds so acquired by this company be made convertible into the common stock of this company.

Through the expected ultimate conversion of the bonds into common stock and the operation of the sinking fund, the Smelting Company should, as a result of this transaction, receive approximately $15,000,000 additional cash capital, which, with the present cash capital, will make a total of approximately $27,000,000 cash. The ores and metals in process of smelting and refining now held by the company, together with the present investments and the necessary stock of fuel, &c., aggregate at least $23,000,000. It can, therefore, be confidently expected that the cash assets of the company will equal $50,000,000, and that the pref. stock of the company will have its entire face value offset by cash and quick assets. The common stock will be represented by the property account of $86,000,000, to which should be added the value of the $17,751,000 par value of the com-

mon stock of the Securities Company. Such bonds as remain in the treasury of the company not retired by the sinking fund will receive 6% interest.

Outlook.—It is believed by the directors that the holders of the pref. and common stock will profit greatly by carrying out this plan. The increase of business, and the increasing value of the stock held by it in the Securities Company, should assure not only the payment of the 7% dividends on the pref. stock, but should enhance the dividend-earning power of the common stock. See also V. 91, p. 1327, 1329.

Arkansas Natural Gas Co., Pittsburgh, Pa.—*Bonds Offered.*—Chas. S. Kidder & Co., Chicago, are offering the unsold portion of $4,000,000 serial mtge. 6% gold bonds, dated May 1 1910 and due in ten series of $400,000 each, A to J, yearly on May 1 from 1913 to 1922, incl., but callable on any int. date at 105 and int. Prin. and int. (M. & N.) payable at the Colonial Trust Co., trustee, Pittsburgh, or the Central Trust Co. of Illinois, Chicago. Circular shows:

Capitalization.

Capital stock [in $100 shares, all of one class.—Ed.]..... $6,500,000
Serial mtge. 6% gold bonds, total auth., $5,000,000; outstand'g 3,730,000
Reserved to retire bonds of old company (see V. 91, p. 1329)... $270,000
Reserved for extensions, &c., as provided by trust deed 1,000,000

The company owns a pipe line extending from the Caddo gas and oil fields, in Louisiana, northwest through Arkansas, together with the gas rights on 165,000 acres of land, including 17 wells with a capacity of about 300,000,000 cubic feet open flow per day. This line will supply the cities of Little Rock, Pine Bluff, Hot Springs, Arkadelphia, Hope, Malvern, Prescott, Benton, Gurdon and some smaller places, having an aggregate population served of over 150,000.

Abstract of Letter from Pres. J. C. Trees, Pittsburgh, Pa., Oct. 20 1910.

This company owns the gas rights on 165,000 acres in Caddo Parish, La., on which there are now 17 wells drilled in with a capacity of approximately 300,000,000 cubic feet a day. The developed field from which the supply for this plant is to be obtained lies principally in Caddo Parish, La. This field is without a parallel in the world to-day, while its distance from large markets will tend to long life. Shreveport, La., has been supplied for four years, and during the last two years lines have been laid to Texarkana and Marshall, Tex. Gas is found in three to five distinct horizons. At from 800 to 1,000 ft., at 1,800 ft. and at 2,200 ft. and lower, one of the very large wells of the district being in the 2,300 ft. stratum. The oil and gas sands of the district seem to be entirely distinct and separate, while the wells have a daily open flow capacity of from five to sixty million cubic feet.

Taking into account the reports of the geologists of the United States Government and those of the State of Louisiana, as well as those of our own engineers and experts, I believe that the natural gas in that portion of the Caddo fields in which this company draws its supply to be practically inexhaustible, in our generation at least.

The main pipe lines consist of 65 miles of 18-inch, 99 miles of 16-inch, 68 miles of 12-inch and 27 miles of 10-inch steel pipe, one 2-1,200 h. p. compressing station, telephone lines, rights of way, as well as distributing plants in towns now not piped for gas, lying near the route of the main pipe line. The capacity of the pipe line is approximately 40,000,000 cu. ft. per day, with a maximum yearly earning capacity of $2,100,000. The company's wells now have a producng capacity of 300,000,000 cu. ft. per 24-hour day, or nearly eight times the maximum output required for the present line. Franchises without burdensome restrictions and running for 30 years have been secured in all the cities proposed to be furnished with gas.

Estimated Yearly Earnings.

	1st Year.	2d Year.	3d Year.	Total.
Gross earnings	$835,500	$1,003,500	$1,133,500	$2,972,500
All operating expenses	$225,000	$250,000	$250,000	$725,000
Interest on bonds	240,000	240,000	240,000	720,000
Retirement of bonds	-------	-------	400,000	400,000
Net surplus	$370,500	$513,500	$243,500	$1,127,500

The management is in the hands of men of large experience in the operation of such properties. (Compare V. 91, p. 1329.)

Atlantic City (N. J.) Electric Co.—*Earnings.*—

12 Months ending—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Pref. Divs. (6%)	Balance. Surplus,
Sept. 30 1910	$360,318	$191,980	$62,500	$18,000	$111,480
Nov. 30 1908	291,433	151,154	34,950	-------	116,204

Preferred stock outstanding, $300,000; common stock, $1,250,000, and bonds, $1,250,000.—V. 91, p. 1329.

Atlantic Fruit Co., New York.—*New Director.*—Charles M. Hart of Canada has been elected a director, succeeding W. H. Bennett. Compare V. 91, p. 1330.

Bituminous Coal Companies.—*Agreements.*—The "Coal Trade Journal" has published the following:

(Nov. 16.) An agreement has been reached in the Crooksville district of Ohio and between 6,000 and 7,000 men who had been on strike since April returned to work last week. The interests could not agree upon certain local points and so the trouble continued there long after operations had been resumed elsewhere in the State. The operators have agreed to have the questions in dispute settled by arbitration.

(Sept. 21.) Representatives of the miners in the southwestern field ratified on Sunday night the agreement made with the operators and the men, returned to work on Tuesday. According to the new agreement, the miners receive an increase of 5.55% on day work, dead work and yardage, an increase of 3 cts. a ton on shooting coal and of 5 cts. a ton on long wall work. All future differences are to be settled by W. L. A. Long, Mine Inspector of Kansas. In future, when the operators close a mine they shall pay the men a dollar a day each, and the miners agree to pay the operators 50 cts. a day for the time they cause a mine to be closed. The strike began more than five months ago.—V. 91, p. 655.

Booth Fisheries Co.—*Status—Earnings.*—President Lett is quoted as saying:

The profits which we have spent for improvements will shortly prove the wisdom of making these expenditures rather than paying dividends. At Seattle we have just completed a refrigerator plant at a cost of $65,000 which we believe will save $25,000 yearly in reduced freight bills. Last spring we added 4 new tugs to our Lake Erie fleet. In one Western city we formerly paid $18,000 to $20,000 a year for power in the operation of a refrigerator plant. We recently completed there a plant of our own at an expense of $7,000, which will cost $6,000 a year to run, and we are no longer paying rent.

There has been a large increase in the total consumption of fish in the United States. High prices for meat may have caused people to buy more fish, but I am of the opinion that the increase is due in greater measure to the general improvement in the quality of fish and oysters. We have considered it a more profitable policy to sell fish even at a poor price than to await a better market by holding fish in cold storage, at a possible sacrifice of quality. In this matter we have reversed the policy of the old company.

While our company is the biggest in the fish business, its competitors are many. For instance, the Pacific coast fisheries yield 75,000,000 pounds of halibut a year. We catch about one-third of this in our own boats and market a little over half of the total.—V. 90, p. 1492.

Butte Electric & Power Co.—*Earnings.*—

Year ending Aug. 31—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1909–10	$1,701,742	$676,783	$1,024,959	$376,077	$648,882
1908-09	1,577,663	630,892	946,771	346,986	599,785

Miller & George of Providence, R. I., are offering at par and interest a block of the Billings & Eastern Montana Power Co.-Butte Electric & Power Co. joint mtge. 6s, due June 1 1934.—V. 90, p. 561.

Canadian Car & Foundry Co.—*Report.*—The earnings for the 11 months ending Sept. 30 were:

Profits after interest on $3,500,000 1st M. 6% bonds, $832,530; dividends on pref. stock, $320,833; balance, surplus, $511,697.—V. 91, p. 719, 1387.

Canadian Cereal & Milling Co.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $1,250,000 pref. stock, payable Dec. 10 to holders of record Nov. 30.—V. 90, p. 1241.

Central Leather Co.—*Common Stockholders Request Dividends and Representation.*—J. S. Bache & Co., in behalf of themselves and other holders of common stock, have requested the directors to make some distribution thereon, as earnings justify the declaration of the same.

It is also requested that two or three directors be named to represent the common stock, it being stated that the present members of the board are interested principally in the preferred. The board, it is reported, is of the opinion that the election of directors is a matter for the stockholders to deal with at their annual meeting in February next, the board having no power to choose directors except to fill vacancies.—V. 91, p. 1173, 561, 558.

Childs (Restaurant) Co., New York.—*Dividend Increased.*—A regular quarterly dividend of 2½% has been declared on the common stock (approximately $2,500,000 now outstanding), payable Dec. 10 to holders of record Dec. 3. This increases the annual rate to 10%, contrasting with 8% from June 1909 to Sept. 1910 and 6% from Dec. 1907 to March 1909. The company began business in July 1902.

Dividend Record (Per Cent) of Common Stock.

1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
1½	3	3	3½	4¼	5¼	6	7½	8½

—V. 90, p. 1615.

Compania Nacional de Tobacco.—*New Company.*—The company was incorporated in South Dakota on or about Nov. 16, with $10,000,000 common and $5,000,000 7% non-cum. pref. auth. stock, to take over various tobacco concerns in Cuba. The company will make a feature of cigars and cigarettes.

Among the incorporators are R. R. Govin, of H. B. Hollins & Co. (who is a director of the Havana Tobacco Co., which is controlled by the American Tobacco Co., and other Cuban concerns engaged in the manufacture of cigars); George P. Butler and William H. Butler. Mr. Govin states that the new company will be independent of, although not antagonistic to, the American Tobacco Co.

J. B. & J. M. Cornell Co., Structural Iron and Steel Contractors, New York.—*Not to Be Sold.*—Judge Hough on Nov. 22 declined to permit the receivers to sell the property, and directed them to continue work on such contracts as are worth completing. Pres. John M. Cornell opposed the sale.

The receiver's report as of Oct. 1 showed quick assets (exclusive of plant and equipment) aggregating $530,492 (chiefly stock on hand, $131,463; work in progress, $126,946; accounts receivable, $240,421, and cash, $3,093), and receiver's liabilities, $346,289, including $200,000 receiver's certificates. The company's bonded debt is $660,000 (U. S. Mtge. & Trust Co., mtge. trustee), unsecured debt about $750,000. When the receivers took possession there was only $420 cash on hand and the contracts for work aggregated $1,500,000.—V. 88, p. 824.

Crucible Steel Co. of America.—*Earnings.*—The net earnings for October are reported as slightly in excess of $300,000. The company is stated to be operating to the extent of about 70% of its capacity.—V. 91, p. 1256, 1097.

Cumberland Coal & Coke Co.—*Sale.*—Judge E. T. Sanford of the Federal Court has ordered the sale of the company's properties in Cumberland County, Tenn., along with $100,000 bonds of the Bon Air Coal, Iron & Coke Co., and $20,000 stocks owned in other companies.—V. 77, p. 453.

Economy Light & Power Co., Joliet, Ill.—*Report.*—

April 30 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Balance, Surplus.
1909-10	$406,746	$217,654	$189,092	$75,743	$113,349
1908-09	310,402	138,739	171,663	65,325	106,338

—V. 90, p. 1616.

Electric Boat Co.—*Official Statement as to Omission of October Dividend.*—President Isaac L. Rice says:

"The company has a large amount of business on hand and the outlook is excellent, and this has required the use at present of all its capital and earnings. It was the concensus of opinion among the directors that under the circumstances it would be wise to suspend dividends for the present." [There is outstanding $2,637,500 pref. stock, on which dividends at the rate of 8% a year have been paid quarterly since Oct. 1 1903. The common stock, $4,999,600, received 2% annually in December from 1906 to 1909.]—V. 85, p. 1579.

General Motors Co., New York.—*Additional Directors.*—To the board already announced (V. 91, p. 1387) there have been added Emory W. Clark, M. J. Murphy, Thomas Neal and Andrew H. Green Jr., all of Detroit, and James N. Wallace, President of the Central Trust Co. of New York.

The executive committee consists of W. C. Durant, Emory W. Clark, M. J. Murphy, Thomas Neal, Andrew H. Green Jr., James J. Storrow and Albert Strauss. Mr. Storrow has been elected President and Mr. Durant and W. J. Mead, Vice-Presidents. C. P. Hathaway has been re-elected Secretary and Treasurer.—V. 91, p. 1387.

Grand Trunk Pacific Development Co.—See under "Grand Trunk Ry." under "Annual Reports" on another page.—V. 90, p. 306.

Gum Supply Co.—*Bonds Called.*—$6,000 1st M. 10-year 6% bonds have been drawn for payment by lot at 105 and interest on Dec. 1 at the Empire Trust Co., 42 Broadway, New York.—V. 89, p. 1671.

Harbison-Walker Refractories Co., Pittsburgh.—*Report.*—

Sept. 30 Year—	Net Profits.	Deprec'n, Rep'rs, &c.	Bond Interest.	Pref. Divs. (6%)	Com. Divs. (1½%)	Balance, Surplus.
1909–10	$2,073,341	$205,595	$88,875	$576,000	$270,000	$932,871
1908–09	1,526,879	150,286	119,187	575,379	-------	682,027

—V. 90, p. 505.

Imperial Window Glass Co., Pittsburgh.—*Fines—Liquidation.*—The accused defendants having entered pleas of nolle contendre (the substantial equivalent of pleas of guilty) to the indictments found on April 7 last, charging violation of the Sherman Anti-Trust Law, Judge Young in the United States Circuit Court at Pittsburgh on Nov. 11 imposed a fine of $2,500 and costs on the corporation and fines of $500 each on each of the individual defendants.

The company is in process of liquidation, and as soon as its stock of glass on hand is sold proposes to surrender its West Virginia charter. Attorney-General Wickersham on the evening of Nov. 16 issued a long statement regarding the matter, which was given in the daily papers of the following day.—V. 90, p. 979.

Independent Brewing Co., Pittsburgh.—*New Directors.*—Orlando Miller and J. H. Friday have been elected directors to succeed J. H. Shaffer and Peter Hennes, both deceased.—V. 91, p. 1325.

Ingersoll-Rand Co., New York.—*Acquisition.*—The company has acquired a controlling interest in the stock of the A. S. Cameron Steam Pump Works, whose plant is located at the foot of East 23d St., East River, New York.

The Cameron company has outstanding $1,000,000 stock, all of one class. No bonds or mtge. Its officers are: President, George Doubleday; Secretary, F. H. Brainerd; Vice-President and Treasurer, W. R. Grace; Vice-President and Gen. Mgr., Geo. W. Fuller.—V. 91, p. 1388, 1099.

International Agricultural Corporation, New York.—*Sale of Preferred Stock.*—The company has sold to White, Weld & Co., New York, and associates, $5,400,000 7% cum. pref. stock voting trust certificates. The cash derived from this sale has been applied to payment for properties, modernizing plants and working capital. Application will be made to list the company's stocks on the New York Stock Exchange.

The company was incorporated in N. Y. in July 1909 and owns a number of fertilizer-manufacturing plants in Tennessee, all the capital stock of the Kaliwerke Sollstedt Gewerkschaft Potash Mines in Germany, a contract with the Tennessee Copper Co. for an ample supply of sulphuric acid for some years, and large deposits of phosphate rock in Tennessee, and all the capital stock of the Prairie Pebble Phosphate Co. in Florida, one of the most extensive and valuable phosphate deposits in the country.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock, 7% cum. (pref. as to assets and dividends (J. & J.)	$12,000,000	$10,124,000
Common stock	12,000,000	5,928,000

For the year ending June 30 1910 the net earnings available for dividends, it is stated, were $1,017,504. Several of the larger properties were not paid for until the middle of the fiscal year; therefore the amount required for dividends on pref. stock for the year 1909-10 was $437,271, instead of the full $708,680 on the present $10,124,000. As the company did not operate these properties for the full 12 months, it received the earnings only fo the period of actual operation.

The transfer agent for both issues of voting trust certificates is the Bankers Trust Co. of New York. Registrar, First Nat. Bank, New York.

Directors: Waldemar Schmidtmann, President, and William N. Shaw, Albert French and T. C. Meadows, Vice-Presidents of company; Thomas W. Lamont, Vice-Pres. First Nat. Bank, N. Y.; A. H. Wiggin, V.-P. Chase Nat. Bank, N. Y.; Chas. H. Sabin, V.-P. Guar. Trust Co., N. Y.; Benj. Strong Jr., V.-P. Bankers' Trust Co., N. Y.; Francis M. Weld of White, Weld & Co., N. Y.—V. 91, p. 97, 41.

Island Creek Coal Co., Boston.—*First Dividend.*—This company, successor of the U. S. Coal & Oil Co. (V. 91, p. 948), has declared a first dividend of $1 50 per share upon the outstanding 50,000 shares of pref. capital stock, payable Jan. 2 1911 to stockholders of record Dec. 15 1910. There are 100,000 common shares outstanding.

Hayden, Stone & Co., Boston, New York, &c., have issued a circular regarding the cumulative preference shares in which they say: "The pref. shares are now quoted at about 85, and at that price return about 7%. Already the net earnings from the coal business have been raised to a level in the recent fiscal year of about $450,000, or 50% above the amount required to pay dividends on this issue of preferred stock, the outlook is that profits for the current fiscal year will exceed those of the fiscal year recently closed by some $100,000 or $150,000. Compare V. 91, p. 948, 1163.

Jersey City (N. J.) Water Supply Co.—*Decree Filed.*—Vice-Chancellor Stevens on Nov. 17 filed the final decree of the Court of Chancery fixing the terms of the purchase by the city under the Flynn contract.

The decree specifies the deductions (amounting to $103,000) to which the city is entitled from the original contract price of $7,595,000, an additional $58,300 to be also deducted unless a bond be given or other provision be made for the construction of the Boonton sewer. The city under a previous decree of the Court is entitled to retain a further amount of $500,000, but the company may file a supplemental bill to recover this latter amount whenever in its judgment the amount shall be payable by the city. Compare V. 90, p. 1298, 630.

Keokee Consolidated Coke Co.—See Stonega Coal & Coke Co. in V. 91, p. 1332.—V. 89, p. 414.

Long Acre Electric Light & Power Co.—*Re-argument Denied.*—The Court of Appeals at Albany on Nov. 22 denied the application of the Public Service Commission, First District, for a re-argument of the appeal of the Public Service Commission from the decision of the lower courts, which reversed the Commission in their denial of the company's application to issue any part of the proposed $50,000,000 bond issue and $10,000,000 stock.—V. 91, p. 875.

McCrum-Howell Co. (Radiators, Enameled Ware, Vacuum-Cleaning Systems, &c.), New York.—*Pref. Stock Offered.*—The company's fiscal agents (George H. Burr & Co., N. Y.) and associates have recently been receiving subscriptions for the unsold portion of $1,150,000 7% cumulative pref. stock at par ($100 per share) and accumulated dividends from Nov. 1 1910, with a bonus of 10% of common stock.

Subscriptions are received by George H. Burr & Co., N. Y., Chi. and St. Louis; Coggeshall & Hicks, N. Y.; Colston, Boyce & Co., Balt.; Gavet & Porter, Bost.; Scully, Painter & Beech, Pittsb., and Francis R. Cooley, Hart.

Abstract of Letter from Pres. L. G. McCrum, New York, Nov. 1 1910.

New Stock.—The company has authorized an additional $2,000,000 of 7% cumulat ve pref. stock, all of which is to be issued immediately, making a total capitalization of pref. stock, $3,500,000; common stock, $3,500,000. Of this new issue, $850,000 is to be used for the purchase of the Model Heating Co., Philadelphia; American Air Cleaning Co., Milwaukee; Cameron-Schroth-Cameron Co., Chicago; Vacuum Cleaner Co., New York, and Sanitary Devices Co., San Francisco. The proceeds from the sale of the balance of this issue ($1,150,000), together with the liquid assets of the companies now acquired, as shown above, increases our net working capital from $1,077,811 as of May 1 1910 to $2,408,597, which amount provides ample working capital and effects a saving of $65,096 in int. on borrowed money.

Earnings.—For the first six months of the current fiscal year, beginning May 1 1910, our volume of business, as shown by actual shipments, has increased 88%. Orders on hand are larger than at any previous period.

Net Earnings for Fiscal Year ended May 1 1910; Aggregate $640,196.

[Included in this amount is $65,096 interest on money borrowed last year, which charge is now eliminated by the new cash capital.]

McCrum-Howell Co	$444,882	American Air Cleaning Co	$44,469
Model Heating Co	56,125	Vac. Cl. Co and San. Dev. Co	63,431
Cameron-Schroth-Cam. Co	31,289	Total of all	$640,196

The above earnings ($640,196) are over 2½ times the 7% dividend requirements ($245,000) on the entire issue of $3,500,000 pref. stock. As our pref. stock outstanding for the current year will average only $2,500,000, dividend requirements for same will be but $175,000, leaving $465,191 applicable to the common stock, or over 13%. These figures do not take into consideration profits from our large increase in business for the current year; reduction in overhead expense of the companies taken over; nor manufacturing profits (say, $107,061 for the past year) on goods heretofore purchased by the Model and the Cam.-Sch.-Cam. Co. from our competitors

For the five years ending May 1 1909 our preferred capitalization was $600,000, and our earnings thereon averaged per annum 20.21%; the following year (1909-10) our pref. capitalization was increased to $1,500,0t00 and our earnings amounted to 26.07% on the same.

Organization.—The company is one of the largest corporations engaged in the manufacture of radiators, boilers and enameled ware in the United States, and is the largest manufacturer of vacuum-cleaning systems in the world. The company's product, widely known and distributed under the "Richmond" trade-mark throughout the United States and Canada. The property consists of five modern plants. The men most responsible for the success of the five companies now taken over will be actively associated with the present management, which owns almost the entire com. stock.

The Model Heating Co. of Phila., established 1895, is one of the leading jobbers of boilers and radiators in the East; its net earnings for the past five years have averaged $54,451 per annum. The Cameron-Scrhoth-Cameron Co. of Chicago are jobbers of radiators and enameled ware; commenced business in Jan. 1909 and for year ending May 1 1910 earned $30,530.

Cleaners.—During the past year our company has acquired a well-equipped plant at Racine, Wis., where are manufactured the "Richmond" portable suction cleaners, the sales of which to date aggregate over 14,000 machines. As regards stationary cleaning systems, the American Air Cleaning Co. of Milwaukee, the Vacuum Cleaner Co. of N. Y. and the Sanitary Devices Co. of San Francisco (the three companies now acquired) have for the past two years been doing about 80% of the vacuum-cleaning business of the United States. The McCrum-Howell Co. now owns altogether some 85 vacuum-cleaner patents, including not only the basic Kenney and Matchette, but all other patents necessary to the control of the stationary vacuum-cleaner industry. The stationary vacuum-cleaning business, now in its infancy, has demonstrated itself to be as essential to comfort and health as steam and hot-water heating and sanitary plumbing.

Combined Balance Sheet.

[Introducing assets and liabilities of the several companies as of May 1 1910 as adjusted after the sale of the new issue of preferred stock.]

Assets ($7,425,686)—		*Liabilities* ($7,425,686)—	
Plants, patents, &c	$5,017,089	Preferred stock	$3,500,000
Cash, after deducting current liabilities	462,506	Common stock	3,500,000
Accts. & bills receivable	1,157,629	Surplus	333,186
Materials, supplies, &c	788,462	Reserve	92,500
		(No bond or mortgage.)	

Capital Stock, &c.—There is no bonded or mortgage indebtedness, and no bonds can be placed upon the property except with the consent of 75% of the total outstanding stock. The pref. stock has equal voting power with the common and is preferred both as to assets and dividends. The pref. dividends are cumulative at the rate of 7% per annum, payable quarterly, Q.-F. Full preferred dividends have been paid regularly every year since the organization, and the 26th consecutive quarterly pref. dividend was paid Nov. 1 1910. Dividends on the common stock are at the rate of 3% per annum and payable quarterly. Registrars of stock, Trust Co. of America, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. Transfer agents, Trust Co. of Am., N. Y., and George H. Burr & Co., Chicago.—V. 91, p. 1331, 1163.

Manufacturers' Coal & Coke Co., Tunnelton, W. Va.—*Sale Dec. 1.*—The foreclosure sale is advertised for Dec. 1 under order from U. S. Circuit Court for Nor. Dist. of W. Va.

The property (located about 1 mile from RR.) comprises 910 acres of leaseholds of surface and coal lands, with machinery, sidings, &c.; also adjoining the foregoing, 4,823.66 acres of Freeport or Austin and Lower Kittaning or Newburg seams of coal, situate in Preston and Taylor counties, W. Va. Wilson D. Althouse is receiver, 424 Stephen Girard Bldg., Phila.

Mexican Petroleum Co., Ltd. (of Delaware), Los Angeles.—*First Dividend on Common Stock.*—The directors on Nov. 16 declared the first dividend on the common stock, $1 a share, for the quarter ending Dec. 31 1910. E. L. Doheny is Pres.

The auth. common stock is $38,000,000, of which some $29,800,000 is said to be outstanding (a transcript of the list of the Los Angeles Stock Exch. says $27,521,500); auth. pref. stock, 8%, $12,000,000; outstanding, $11,036,800 or more. The "Los Angeles Times" says that the dividend now declared will be paid out of the earnings of the Huasteca Petroleum Co. Early in 1910 "Huasteca Oil Co.", it was said, made a $2,000,000 mortgage.

It was reported on Oct. 29 that a contract had been signed between Henry Clay Pierce, President of the Waters-Pierce Oil Co., and the Huasteca Petroleum Co., calling for the delivery at the Waters-Pierce refinery, Tampico, of a minimum of 2,500,000 barrels of crude petroleum (at, it is said, 95c. a barrel), the deliveries to extend over a period of five years; 1,000,000 barrels to be delivered as soon as possible and the remainder at the rate of 200,000 barrels monthly. It was rumored that $250,000 had been paid in advance to the Huasteca Petroleum Co.

Condensed Extracts from Circular of R. B. Dickinson Co., Los Angeles, October 1909 (Not 1910).

Controls about 700,000 acres of oil lands, 500,000 in fee simple, east and south of Tampico, in the States of San Luis Potosi, Tamaulipas and Vera Cruz, Mexico, including 350,000 acres suitable for agriculture and cattle raising. In the neighborhood of Ebano approximately 20 wells have been completed with a capacity of 14,000 bbls. per day; there is now being withdrawn something less than 8,000. Extensive development work is being constantly prosecuted. Approximately 2,600,000 bbls. per annum is being delivered on a contract still having 11 years to run. Production from the Huasteca field, to be reached by the 100-mile pipe line, will, it is thought, reach 10,000 bbls. per day within two years from this date. The company owns a modern asphaltum refining plant, capacity 800 bbls. per day.

An 8-inch pipe line, to be 100 miles in length [completed in June 1910.—Ed.] will extend from the wells in the Huasteca field to Tampico, where the company has provided, on its own frontage, ample shipping facilities by rail and water. Pipe lines aggregating about 40 miles, for both oil and water, have been installed in and about Ebano, and the company owns a 7-mile railroad, connecting at Ebano with the Nat. Rys. of Mexico. Steel storage capacity, 600,000 bbls.; reservoir storage capacity, 600,000 bbls. The company is under long-time contract to supply the Mexican National Ry. system with fuel oil to the extent of many thousand barrels per day, which has, so far, taken most of the company's production. A large demand for the product will also be developed through the completion of a modern gas plant in the City of Mexico, which is now being constructed by closely affiliated interests (Mexican National Gas Co.).

The investment in development and equipment work, including wells, pipe line, storage, railroad terminal shipping facilities, &c., equals at the present time fully $3,500,000, and with the completion of the 100-mile pipe line now building and the development work carried on prior to its completion, will amount to approximately $5,000,000. As yet the production comes from only about 8% of the developed area, and this developed area is scarcely 10% of the known area.—V. 90, p. 1047.

Mohican Oil & Gas Co.—*Sale Dec. 21.*—The foreclosure sale has been set for Dec. 21 at Akron, O. Upset price, $1,750,000.—V. 90, p. 917.

Montreal Light, Heat & Power Co.—*Dollar Gas.*—The company on Nov. 12 announced a further reduction of 5c. per 1,000 cu. ft. in the price of lighting gas.

The present rate is $1 20 per 1,000 cu. ft. less 15c. per 1,000 cu. ft. for prompt payment; the new rate is $1 per 1,000 cu. ft. net for prompt payment, or the same as the fuel rate. The reduced price is nominally effective as from May 1911, but it will be put in effect at once for those who at their own expense remove the second (fuel gas) meter and make the proper pipe connections.—V. 91, p. 1264, 1163.

Nevada Consolidated Copper Co.—*Report.*—

Sept. 30 Year.	*Net. Oper. Profits.*	*Other Income.*	*Bond Interest.*	*Maint. Cumb.-Ely.*	*Dividends (30%)*	*Balance, Surplus.*
1909-10	$2,315,382	$1,263,925	$26,999	$1,522	$2,982,644	$598,142
1908-09	1,646,062	590,599	174,791			2,061,870

During the year ending Sept. 30 1910 there were produced 62,772,342 lbs. of copper, against 34,527,823 lbs. in 1908-09.

Nova Scotia Steel & Coal Co., Ltd.—*Bonds.*—The London Stock Exchange listed on or about Oct. 19 the £300,000 5% 50-year 1st M. gold bonds, par £20, £100 and £500 (V. 90, p. 1428, 1487).—V. 91, p. 792, 341.

Ocean Falls Co., Ltd.—*Listed in London.*—The London Stock Exchange recently listed £300,000 1st M. 6% bonds, par £100 and £20 each.

O'Gara Coal Co.—*New Director.*—Joseph Harris has been elected a director to succeed A. B. Kerr and F. J. Lisman in place of W. P. Bynes.—V. 90, p. 1169.

People's Water Co., Oakland, Cal.—*Annual Report.*—

Year ending Aug. 31 1910 *and Cal. Year* 1905 (*Contra Costa Water Co.*). [Rates of 1910 prior to July 1 are 25% lower and after July 1 30% lower than in 1905.]

	1909-10.	1905.		*Aug.* 31 '10.	*Dec.*31 '05.
Cash receipts	$1,489,265	$951,762	Miles of pipe	823	511
Net after taxes	880,748	619,350	Gals.sup. daily	18,992,450	14,620,000
Fixed charges	628,350	(?)	Reservoir cap. (1,000 gals.)	31,000,000	7,791,535

Status Aug. 31 1910: Pref. stock 6% cum., $2,000,000; com. stk., $18,000,000; underlying bonds, $5,600,000; gen. M. bonds, $6,967,000 (auth. issue $20,000,000, $7,433,000 being owned by the co. and $5,600,000 reserved to retire underlying bonds; floating debt, $2,611,776, on account of extensions and additions which, from Jan. 1 1907 to Aug. 31 1910, aggregated $2,989,292.

The foregoing and other particulars appear in the "Monthly Digest of California Securities," issued by Wakefield, Garthwaite & Co., 1st Nat. Bank Bldg., San Francisco.

New President.—F. C. Havens was recently elected (1) a director in place of L. G. Burpee and (2) President, succeeding F. A. Leach, who became Vice-President.—V. 90, p.1106.

Pittsburgh (Pa.) Steel Co.—*Sale of Pref. Stock.*—Speyer & Co., New York, have sold the entire issue of $7,000,000 7% cumulative pref. stock, which they offered at par ($100 a share). Their advertisement, however, is published as a matter of record on another page of to-day's "Chronicle." The subscription list was opened on Wednesday, Nov. 23, and was closed immediately as all the stock was sold. Application will be made in due course to list the pref. shares on the New York Stock Exchange.

Abstract of Letter from President Wallace H. Rowe, Pittsburgh, Pa., Nov. 9 1910.

Business.—The company manufactures open-hearth basic steel, blooms, billets, bars, wire rods, bright, annealed and galvanized plain wire, barbed wire, wire nails, fence staples, coiled spring wire, steel hoops, bands and cotton ties. It has the sole right in this country and Canada to manufacture the "electrically welded" "Pittsburgh Perfect Fencing," for which there is a growing demand in all sections of the country. The company's products are of a more staple character than those of most steel manufacturing concerns, and the earnings are not subject to so great fluctuations. Our products go into every State and Territory in the United States and we enjoys a good export trade. We have branch offices and depots in N. Y., Phila., Savannah, Galveston, Memphis, St. Louis, Des Moines and Chicago.

Properties.—The principal works are located at Monessen, Pa., and have excellent rail and water connections. All buildings and machinery are modern. The plant was erected in 1901 and at present covers about 40 acres. The real estate owned aggregates about 200 acres at the plants, which includes about two miles of frontage along the Monongahela River. This gives us ideal conditions for the assembling, manufacturing and shipping of our material. The company also owns a coal mine on the Pitts. & Lake Erie RR. and Monongahela River within two miles of the works.

Capitalization.—The company was organized July 1 1901 under the laws of Penn., Delaware and has authorized capital of $7,000,000 common stock (par value $100), whereof $6,000,000 is outstanding and fully paid, and of the remaining $1,000,000 common stock 10% will be paid in on or before Jan. 5 1911, the balance being due in installments during the next 15 mos.

In order to retire the outstanding bonds, viz.; $3,250,000 1st M. 6% and $500,000 gen. mtge. 6% gold bonds, and for the purpose of furnishing additional working capital and funds for the introduction of further economies in manufacture, the company has decided to create $7,000,000 7% cumulative pref. stock, which has been sold to you. The capitalization will then be: 7% cum. pref. stock, $7,000,000, and common stock, $7,000,000.

New Pref. Stock.—This pref. stock will be entitled to receive dividends at the rate of 7% per annum (payable Q.-J.). No dividends shall be paid upon the common stock until the dividends upon the pref. stock with all accumulations shall have been paid in full, and upon liquidation or dissolution the pref. stock will be entitled to prior payment in full at par with the divs. accrued thereon; all remaining assets to go to the common stock.

The entire issue of the pref. stock is to be redeemable by the company, on any dividend date, at 120% of its par value, together with all accrued dividends thereon, upon three months' notice. While the pref. stock is outstanding, no mortgage shall be placed on the property, nor can the amount of the pref. stock be increased without the written consent of the holders of at least 75% of the pref. stock outstanding.

Earnings and Dividends.—During the last six years dividends at the rate of 8% per annum were paid on the common stock then outstanding.

Net Earnings for the Five Years ended June 30 1910
[Before charging depreciation or interest on indebtedness to be retired through the new preferred stock.]

1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	*Average.*
$1,169,859	$1,225,769	$1,592,495	$1,673,735	$1,284,594	$1,389,290

The annual average, $1,389,290, is almost equal to three times the annual dividend on the $7,000,000 7% perf. stock, or to 19-8% per annum thereon.

Orders and contracts for this company's products are at this date largely in excess of the amount for the corresponding period of last year.

Directors (when increased to nine).—Wallace H. Rowe, Pres.; John Bindley, 1st Vice-Pres.; Willis F. McCook, 2d Vice-Pres.; Emil Winter, Edward H. Bindley and George Nash (Gen. Supt.), all of Pittsburgh; Wm. A. Nash, Wm. H. Nichols and Henry Ruhlender, New York.

Adjusted Balance Sheet of June 30 1910 as Prepared by Public Accountants.
[On the assumption that the proceeds of the $7,000,000 pref. stock and $1,000,000 additional common stock were used to discharge indebtedness and to create additional working capital.]

Assets ($19,067,931)—		*Liabilities* ($19,067,931) —	
Real estate, plant, &c	$13,036,481	Preferred stock	$7,000,000
Cash	459,981	Common stock, $7,000,000, less $6,000 in treas.	6,994,000
Accts. & notes receivable	1,460,372	Time and demand loans	853,399
Loans, advances & misc.	759,726	Accounts payable	927,671
Subscript'n new com. stk.	1,000,000	Dividends unpaid	119,880
Securities	330,000	Real est. bond and mtge.	30,000
Finished products & supp.	1,904,546	Surplus	3,142,981
Deferred charges	116,825		

Contingent liability, $273,300.—V. 91, p. 1388.

Price Brothers & Co., Ltd., Quebec.—*Bonds All Subscribed.*—The Farwell Trust Co. of Chicago announces that the subscription books for the issue of $1,000,000 1st M. 5% bonds, which were offered at 86 and int. (V. 91, p. 1332), were closed on Nov. 16, the entire issue being over-subscribed, and that advices from London indicate that a premium over the subscription price is bid for allotments of bonds.—V. 91, p. 1332.

Procter & Gamble Co.—*Increase of Stock Authorized.*—The stockholders on Nov. 22 authorized an increase in the common stock from $10,500,000 to $12,000,000. The $1,500,000 new stock is offered to stockholders of record Dec. 10 at noon at 200, payable between Dec. 12 and 31. Compare V. 91, p. 1163, 1098.

Pure Oil Co.—*Dividend Reduced.*—A quarterly dividend of 1¼% has been declared on the $4,880,335 common stock, payable Dec. 1 to holders of record Nov. 19, comparing with 2% quarterly from March 1906 to Sept. 1910, inclusive.

Suit.—Henry Doscher of New York, owner of 100 shares of United States Pipe Line Co. stock, in Aug. last brought an action in the U. S. Circuit Court at Pittsburgh to prevent the President and directors of that company from turning over the business to the Pure Oil Co.—V. 86, p. 1413.

Quincy (Copper) Mining Co.—*Dividend Decreased.*—A quarterly dividend of $1 (4%) per $25 share has been declared, payable Dec. 19 to holders of record Nov. 26, comparing with $1 25 (6%) paid Sept. 19 and June 20 last and $1 50 (6%) in March last. Compare V. 90, p. 568.

Annual Dividend Record (Per Cent) Since 1893.

'91	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
32	48	80	48	26	38	36	36	28	22	20	21	50	54	18	16	20

Acquisition.—The company has arranged to purchase for $600,000, from the St. Mary's Mineral Land Co., section 14 and northeast one-quarter of section 22, of which amount $150,000 is payable in cash.—V. 91, p. 271.

Safety Car Heating & Lighting Co.—*Increased Extra Dividend.*—A regular quarterly dividend of 2% and an extra dividend of 3% have been declared on the $9,862,000 stock, payable Dec. 23 to holders of record Dec. 10, compared with 2% and 1% extra at the same time last year. The company pays its dividends on April, July and Oct. 1 and late in Dec.

Previous Dividend Record (Per Cent), Jan. Divs. Being Paid the Previous Dec.

DIVIDENDS.	'98-'00.	1901.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
Cash (%)	8 yrly.	11&10 stk.	9	12	12	17	18	13	9	9	8

In July 1907 a 100% stock dividend was paid.—V. 91, p. 522.

St. Clair County (Ill.) Gas & Electric Light Co., East St. Louis, Ill.—*$1 Gas.*—On and after Jan. 1 1911 the price of gas will be reduced from $1 05 to $1 net per 1,000 cu. ft. Compare V. 89, p. 668.

Schwarzschild & Sulzberger Co., New York.—*Merger.*—On Sept. 6 1910 Sulzberger & Sons Co., being then the owner of all the capital stock of Schwarzschild & Sulzberger Co., merged that company so that Sulzberger & Sons Co. then succeeded Schwarzschild & Sulzberger Co., with the same assets and the same liabilities as the latter company, whose business it continues. Sulzberger & Sons Co. have $32,000,000 of authorized capital stock in $100 shares, consisting of $20,000,000 common and $12,000,000 6% cumulative preferred, of which there is outstanding all the common and $5,269,500 of the preferred. The only funded debt consists of $5,400,000 sinking fund 6% gold debentures of the Schwarzschild & Sulzberger Co.—V. 90, p. 1048.

Southern Power Co.—*Bonds Called.*—Five ($5,000) 30-yr. 6% bonds of the Catawba Power Co., issued under mtge. dated Nov. 1 1903, have been drawn for payment at 105 and interest on Dec. 1 at the Trust Co. of America, New York.—V. 90, p. 855.

Sulzberger & Sons Co.—*Merger.*—See Schwarzschild & Sulzberger Co. above and compare V. 90, p. 1048, 981.

Tennessee Copper Co., New York.—*Bonds.*—The shareholders on Nov. 18 authorized an issue of $1,500,000 6% 1st M. gold bonds. See V. 91, p. 1333.

Texas (Oil) Co.—*New Director.*—J. J. Mitchell, President of the Illinois Trust & Savings Bank, has been elected a director to succeed M. Moran, who retired.—V. 91, p. 960, 965.

United Electric Securities Co., Boston.—*New Collateral Trust Bonds Offered.*—Perry, Coffin & Burr and Parkinson & Burr, Boston, are placing $500,000 collateral trust 5% bonds (31st series), due Feb. 1 1940, at 101½ and int., yielding 4.90%. A circular dated Nov. 12 says:

This company has a record of 20 years of successful business. It pays 7% annually on $1,000,000, pref. stock, and showed on Feb. 1 1910 a surplus of $1,314,719. It has issued, prior to the present offering, 30 series, aggregating $18,000,000, of collateral trust bonds, of which amount $13,972,000 have been retired either by purchase in the open market or by call at 103 and int. The directors are: Gordon Abbott, Walter Abbott, Samuel Carr, Winthrop Coffin, Philip Dexter, Francis R. Hart, C. N. Mason, Robert Treat Paine 2d, Francis Peabody Jr. and N. W. Rice.—V. 90, p. 241.

Utah Copper Co.—*Controlled Company.*—See Nevada Consol. Copper above; also under "Annual Reports" on a preceding page.—V. 91, p. 1336, 522.

Wells Fargo & Co. (Express).—*Terms of Joint Control of Mexican Express Co.*—See National Railways of Mexico report on a subsequent page.—V. 91, p. 1388, 1163.

Western Union Telegraph Co.—*New Officers.*—Theodore N. Vail, President of the American Telephone & Telegraph Co., which owns a substantial minority interest (understood to be about $30,000,000) in the stock, has been elected President to succeed Robert C. Clowry, who retires from active service after more than 50 years' service in the telegraph business. Mr. Clowry remains a director and member of the executive committee. Newcomb Carlton, formerly connected with the British Westinghouse & Manufacturing Co., has been named a Vice-President.—V. 91, p. 966, 1022.

—Attention is called to the offering by Porter, Fishback & Co., Chicago, of the 6% 1st M. bonds of the Harlingen Land & Water Co. This is an irrigation enterprise situated at Harlingen, Cameron County, Tex., about 25 miles from Brownsville and the Gulf, crossed by the 'Frisco Ry. system. Particulars regarding the security behind the bond issue will be found in the advertisement on another page. This bond issue is for the extension and increase of the company's business. A descriptive circular will be mailed on application.

Reports and Documents.

FERROCARRILES NACIONALES DE MEXICO.

(NATIONAL RAILWAYS OF MEXICO).

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Mexico Office:
Primera Calle de Vergara, 209.

New York Office:
No. 25 Broad Street.

To the Stockholders:

In compliance with the provisions of Article 48 of the By-Laws of the Company, the Board of Directors has the honor to present to the stockholders thereport of operations for the fiscal year ended June 30 1910.

EXECUTION OF AND COMPLIANCE WITH THE BANKERS' AGREEMENT OF FEBRUARY 29 1908.

The Bankers' Agreement of February 29 1908 has been complied with in all respects, both with regard to the receipt of the certificates of stock of the former Mexican Central Railway Company Limited and the former National Railroad Company of Mexico, called for conversion, and in relation to the distribution of the stocks and bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico).

The shares and bonds of the former Mexican Central Railway Company Limited and the former National Railroad Company of Mexico have continued to be presented for conversion, and at June 30th of this year the number and proportion of these certificates exchanged for those of this Company is shown in the following statement:

Statement of Securities Deposited up to the 30th of June 1910, in accordance with the plan of the 6th of April 1908.

SECURITIES OF THE MEXICAN CENTRAL RAILWAY CO. LIMITED

	Total Issue.	*Deposited.*	*Per Cent.*	*Outstanding.*	*Per Cent.*
10% Notes	$500 00	----------	0.00	$500 00	100.00
5% Priority Bonds	6,597,000 00	$5,192,000 00	78.70	1,405,000 00	21.30
1stMtge.Bds.	264,062 50	225,715 00	85.48	38,347 50	14.52
Cons.M. Bds.	109,020,000 00	105,359,000 00	96.64	3,661,000 00	3.36
FirstInc.Bds.	32,706,000 00	32,329,100 00	98.84	376,900 00	1.16
Reg.Inc.Bds.	325,200 00	314,000 00	96.55	11,200 00	3.45
2d Inc. Bds	11,284,000 00	11,254,000 00	99.74	30,000 00	.26
Shares	59,127,100 00	59,038,900 00	99.85	88,200 00	.15
Total	$219,323,862 50	$213,712,715 00	97.44	$5,611,147 50	2.56

SECURITIES OF THE NATIONAL RAILROAD CO. OF MEXICO.

	Total Issue.	*Deposited.*	*Per Cent.*	*Outstanding.*	*Per Cent.*
Pref. Stock	$32,000,000 00	$31,997,300 00	99.99	$2,700 00	0.01
2d Pref. Stk.	22,043,600 00	22,002,600 00	99.81	41,000 00	0.19
Com. Stock	284,600 00	147,500 00	51.83	137,100 00	48.17
Def'd Stock	11,021,800 00	11,021,800 00	100.00	----------	0.00
Total	$65,350,000 00	$65,169,200 00	99.73	$180,800 00	0.27

TOTAL NUMBER OF SECURITIES OF BOTH COMPANIES.

	Issued.	*Deposited.*	*Per Cent.*	*Outstanding.*	*Per Cent.*
Bonds and Shares	$284,673,862 50	$278,881,915 00	97.97	$5,791,947 50	2.03

All the above amounts in United States Currency.

The remaining Five Per Cent Gold Notes of the former Mexican Central Railway Company Limited, to which reference was made in the annual report last year, and which were assumed by your Company together with other obligations of that Company, have been paid in full, and the Equipment Bonds and Notes of the said former Mexican Central Railway Company Limited are being paid as they mature.

There remains pending payment, therefore, of the obligations referred to only the amount shown in the attached General Balance Sheet, or $4,708,000, as compared with $37,046,238 72 at June 30 1909.

In order to give greater scope to the certificates of this Company on the market, the First and Second Preferred Shares have been listed on the Exchanges in Basle, Geneva and Zurich, Switzerland, and the Prior Lien Bonds have been listed on the Exchanges in Berlin and Frankfort, Germany. In connection with these listings the Company has only assumed the obligation to communicate and publish in due time advertisements relative to the payment of dividends and interest, redemption of bonds, etc. The listing of the Second Preferred Shares on the Paris Bourse has also been accomplished.

ACQUISITION OF RAILWAY LINES. SUBSIDIARY COMPANIES.

By the purchase from the Southern Pacific Company of a considerable number of shares of The Mexican International Railroad Company, the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) became the owner of 203,023 of the total 207,082 shares comprising the Capital Stock issued by that Company, and this permitted the execution of the deed transferring all of the properties of The Mexican International Railroad Company to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), which transfer took effect as of date June 30 1910.

Your Company being the only holder of the stock of the Mexican Pacific Railway Company, it was deemed convenient, in order to simplify the administration of said Railway, to transfer all of the properties of that Company to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico); this was done, the transfer being effected as of June 30th last.

The two deeds of transfer mentioned above were executed in New York City in due legal form, and as the transfers had previously been authorized by the Department of Communications and Public Works, the documents were protocolized in the City of Mexico on the register books of Notary Juan M. Villela.

The Board of Directors entered into negotiations for the acquisition of all or at least a large majority of the shares of stock of the Pan-American Railroad Company and the Vera Cruz & Isthmus Railroad, considering that these lines had great significance in connection with the future development of this Company, and although the contracts covering these acquisitions were executed after June 30th of this year, and do not, therefore, properly pertain to the period covered by this report, the Board of Directors deem it expedient to inform the Stockholders of this fact, though only in general terms, on account of the corresponding deeds not having as yet been executed.

It would be proper to observe, with respect to these contracts, that, in all probability, according to careful studies which have been made of the physical and financial conditions of the lines referred to, the earnings of these railroads will in the near future be sufficient to fully cover the expenses of operation as well as the fixed charges.

The Interoceanic Railway Company of Mexico (Acapulco to Vera Cruz) Limited, which, as the Stockholders understand, is operated by this Company, entered into a contract with the Mexican Southern Railway Company, covering the rental of the latter Company's properties for the balance of the time covered by its concession, and inasmuch as the concessions of the Interoceanic Railway will expire before those of the Mexican Southern Railway, it is stipulated in said contract that, after the expiration of the former Company's concessions, the rental contract will continue in favor of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico). The rental stipulated is the equivalent of the amount necessary to cover the payment of the principal and interest of the bonds issued by the Mexican Southern Railway Company, and to reimburse the Capital Stock, paying thereon progressive dividends not to exceed at any time 5 per cent per annum. The receipts to date from the Mexican Southern Railway assure the payment of these amounts in the near future, and will soon yield considerable profit directly to the Interoceanic Railway and indirectly to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico).

It does not appear necessary to say more concerning the great advantages offered by the acquisitionof the only railroad that connects the State of Oaxaca with our System.

This Company is the owner of the concession issued by the Federal Government to the National Railroad Company of Mexico for the construction of a bridge over that part of the Rio Grande belonging to this country, to connect the towns of Matamoras, State of Tamaulipas, and Brownsville, State of Texas, and the St. Louis Brownsville & Mexico Railway is the owner of the concession issued by the Government of the United States of America for the construction of that part of the bridge located in the State of Texas, and these Companies agreed to the organization of a subsidiary company to which they will transfer the concessions and facilities on both sides of the river and which subsidiary company shall take charge of the construction and operation of said bridge. The result of this agreement was the organization of the Brownsville-Matamoras Bridge Company under the laws of the Territory of Arizona, and the concessions referred to will be transferred to that Company in due course, with the authority granted by the Governments of Mexico and the United States of America. The Capital Stock of the Bridge Company was subscribed in equal parts by both Railway Companies.

It was considered advantageous to reorganize the Express Service over the Company's lines, which had previously been performed by Wells, Fargo & Company on the former Mexican Central Railway, and by the National Express Company on the lines of the former National Railroad Company of Mexico. The result of the negotiations entered into with this end in view was that this Company and Wells, Fargo & Company organized a limited company in accordance with the laws of the Republic of Mexico under the name of the "Compania Mexicana de Express, S. A.," the object of

which was to perform express service in the Republic of Mexico. The organization having been perfected, the said company executed with the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) a contract covering the operation of express service on its system, and by virtue of this contract your Company and the lines which it operates, in their capacity of transportation companies, receive as compensation for providing the facilities necessary for the performance of the service 50 per cent of the gross earnings that may be received on the entire System, the balance going to the Compania Mexicana de Express, S. A. Furthermore, the Capital Stock of the Express Company, totally paid in cash by Wells, Fargo & Company, was fixed at one million pesos in the Deed of Incorporation, represented by ten thousand shares of one hundred pesos each, which were divided into two series, A and B, of five thousand shares each, Series A shares being assigned to this Company, free from all expense, as compensation for our having agreed to the organization of the Express Company. It was also provided in the Deed of Incorporation that out of the gross earning of the Compania Mexicana de Express, S. A., on the lines of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) a cumulative dividend of 9 per cent should be set aside for a period of five years, which would be assigned preferably to shares of the A series. In view of this and in accordance with contract entered into with the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), in its capacity as a transportation company, as already stated, your Company should receive 59 per cent of the gross earnings mentioned. The B series shares are also entitled to 9 per cent cumulative for a period of five years, but subordinate to the 9 per cent corresponding to shares of the A series. Any balance left over, after providing for the Reserve and Sinking Funds, is to be divided *pro rata* between the two series of shares.

As a matter of information and in view of its importance, the Board desires to advise the stockholders that the gross Express receipts of the Compania Mexicana de Express, S. A., on the lines of your Company for the first ten months of its operation (September 1 1909 to June 30 1910) amounted to $2,542,982 10 Mexican Currency, out of which this Company, as a transportation company, is entitled to 50 per cent, or $1,271,491 05 Mexican Currency, and on account of dividends declared on the Capital Stock of the Compania Mexicana de Express, S. A., A Series, $278,868 37 Mexican Currency, making a total of $1,550,359 42 Mexican Currency.

As the Stockholders are aware, the Mexican Central Railway Company Limited was the only stockholder in several subsidiary companies which it had organized, and some of these companies owned exclusively certain railway lines or had charge of the operation of certain other lines. When the transfer of the Mexican Central Railway and subsidiary companies to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) had been consummated, it was considered undesirable that these companies should continue in existence, as their continuance would not only cause difficulties in the accounting in connection therewith, but also unnecessary expense. Existing under these circumstances were the following: "The Tampico Short Line Company" and "The Mexican & Northern Steamship Company," which have been dissolved in accordance with the laws of the respective States of the United States of America, under which they were organized.

For the same reason, and in view of the close relationship which existed between the Alamo Coal Co. and the Coahuila Coal Company, it was deemed desirable to consolidate these two companies, and to that end a company named "The Coahuila Consolidated Coal Company" was organized under the laws of the State of Colorado, the corporate documents which company were duly protocolized in the City of Mexco, it having acquired all the properties, rights, etc., of the two companies mentioned above.

THE BOARD OF DIRECTORS.

The Board of Directors has proceeded regularly, not only in such matters as pertain exclusively to the Directors resident in Mexico, but also in those concerning which, in accordance with the By-Laws, it became necessary to obtain the vote of the Local Board resident in New York, the relations with which have been wholly satisfactory and in perfect accord.

It is with much regret that the Board has to inform the stockholders of the loss sustained by the death of Mr. Julio M. Limantour, which occurred on October 11 1909. Mr. Martin G. Ribon, by designation of the Board, was elected to fill the vacancy caused by Mr. Limantour's death.

During the year Messrs. Ernst Thalmann, James Speyer, Manuel de Zamacona e Inclan and Samuel M. Felton resigned as Directors, and in accordance with the provisions of Article Twenty-six of the By-Laws the Board appointed Messrs. Walter T. Rosen, Hans Winterfeldt, Emilio Pardo and Hugo Scherer Jr., respectively, to act in their stead until the holding of the general meeting of shareholders at which this report is presented.

In accordance with the provisions of Clause 14 of the Deed of Incorporation of the Company, the term of the first group of the three into which the Board of Directors is divided having expired, which is composed of Messrs. Luis Elguero, Ricardo Honey, William H. Nichols, Jose Signoret, Walter T. Rosen (substitute of Mr. Ernst Thalmann), James N. Wallace and Emilio Pardo (substitute of Mr. Manuel de Zamacona e Inclan), seven Directors should be elected at the General Meeting to hold office until the meeting of 1911, and in addition two to fill the unexpired terms of Messrs. Samuel M. Felton and Julio M. Limantour, to hold office until the meeting of 1912. The outgoing Directors may be re-elected.

The Commissaries, Messrs. Luis Mendez and Salvador M. Cancino, and their substitutes, Messrs. Emilio Pardo and Porfirio Diaz Jr., appointed at the ordinary general meeting, shall cease to exercise their functions on the date of the present general meeting of shareholders.

In accordance with Article 27, of the By-Laws, the Board of Directors elected Mr. Jose Y. Limantour as Chairman of the Board and Mr. Pablo Macedo as Vice-Chairman. In view of the fact that the same conditions existed during the past year with Mr. Limantour as in the one preceding, that is to say, he still held the office of Minister of Finance and Public Credit, he asked to be excused from assuming the duties of Chairman, and Mr. Pablo Macedo, in his capacity of Vice-Chairman, therefore discharged the duties of Chairman.

OPERATION OF THE LINES.

The administration of the Company's affairs and the operation of its lines have been carried on without interruption during the fiscal year 1909-1910, and it is with great satisfaction that the Board informs the stockholders of the gratifying results achieved, notwithstanding our having suffered, as was but natural, from the effects of the general loss of crops throughout the Republic and the financial depression experienced during the year 1908.

These results appear in the Accounts and Balance Sheet submitted to the annual meeting, as well as in the report rendered by the President of the Company to the Board of Directors, and which accompanies this report. Reference to the Presidents' report and accompanying statements will give full details regarding the operation of the property.

As the stockholders were informed by the Board at the general meeting of 1909, the exceptionally heavy rains in the northern part of the Republic during the month of August 1909 caused serious damage to that portion of the system located in the region mentioned. Immediate steps were taken to do the necessary work to open the line and in a comparatively short time the damage was not only temporarily repaired but some permanent work had been done which materially improved the condition of portions of the Road. This meant a very heavy expenditure for the Company, which, in round numbers, amounts to $3,282,300 Mexican Currency.

During the early part of the year under review the conductors and engineers of foreign nationality tried to induce the Company to adopt certain rules and conditions which would tend to give them rights over natives occupying similar positions, threatening to strike if their demands were not granted. The Board of Directors worked energetically and by exercising necessary prudence was able to handle the situation in such a way as not only to satisfy the conductors and engineers mentioned, but to uphold the principle of giving preference to the Mexican employees under equal circumstances; this in accordance with the regulation in effect that foreign employees who properly performed their duties would be kept in the service, thus recognizing their personal merits, the understanding being that, under equal conditions, preference would be given to native employees with a view to stimulating the native element, so that in course of time the Company would be able to use native employees in its service as far as possible. The Board of Directors, through the Press, made known all the details of this incident, and no doubt these are known to the Stockholders.

ACCOUNTS AND DIVIDENDS.

Embodied in the report to the Stockholders will be found the Balance Sheet and Income Account corresponding to the fiscal year 1909-1910, which show the financial condition of the Company as of June 30 1910, and which have been duly audited by Messrs. Price, Waterhouse & Company, Chartered Accountants, and approved by the Commissaries.

As the Stockholders will note by said Balance Sheet and Income Account, the results obtained permitted the payment of a 1 per cent dividend on First Preferred Shares for the second half of the year 1909 and of 2 per cent for the first half of 1910, making a total dividend of 3 per cent, which exceeded by 1 per cent the dividend guaranteed on this stock by the Deed of Incorporation of the Company. Now, if the Stockholders approve the proposition which the Board of Directors present to them, to the effect that an additional dividend of 1 per cent be declared, the First Preferred Shares will receive the full dividend of 4 per cent to which they are entitled in accordance with the Statutes of the Company, notwithstanding the fact that the past year is only the second of the existence of the Company.

The details given in this report embody the most important occurrences during the fiscal year under review and the books containing minutes of meetings of the Board of Directors and of the Executive Committee, as well as the documents pertaining thereto, are at the disposal of the Stockholders, should they desire to refer to them or secure any information not made mention of in this report, which I have the honor to submit in the name of the Board of Directors.

PABLO MACEDO,
Vice-Chairman.

Mexico, D. F., October 5 1910.

REPORT OF PRESIDENT.

Mexico, D. F., September 22 1910.

Lic. Pablo Macedo, Vice-Chairman of the Board:

Dear Sir.—I beg to submit to your Board of Directors report of operations of the property for the fiscal year ended June 30 1910.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results of the year:

		Mexican Currency.
The Gross Earnings from all sources were		$52,562,293 39
The total Expenses of Operation were		31,593,557 78
Leaving Net Earnings of		$20,968,735 61
To which add:		
Interest on Securities owned		1,165,742 28
Other Receipts		22,793 87
Making		$22,157,271 76
From which deduct:		
Taxes and Rentals	$413,067 77	
Operating Deficits of Subsidiary Companies (Mexican-American Steamship Co. and Texas Mexican Railway Co.)	76,238 55	
	$489,306 32	
Sundry Adjustments of Operating Expenses:		
Material Adjustment Account	$50,000 00	
Reserve on Additions and Betterments in Suspense	61,652 08	
Reserve for accrued Depreciation on Equipment covered by the Prior Lien and General Mortgages	980,000 00	
*Reserve to repair Damages caused by Floods in Monterey District	1,000,000 00	
	2,091,652 08	
		2,580,958 40
		$19,576,313 36
And:		
Interest on Funded Debt and Equipment and Collateral Trusts, &c		16,739,743 78
Leaving Balance carried to Profit and Loss Account		$2,836,569 58
And deducting:		
Five per cent of Net Profits transferred to Reserve Fund	$141,828 47	
Dividend on Preferred Shares, three per cent	1,729,974 00	
		1,871,802 47
Leaving as Net Surplus for the year ended June 30 1910		$964,767 11
To which add:		
Net Surplus for year ended June 30 1909		50,469 89
Which gives a total Net Surplus at June 30 1910 of		$1,015,237 00

* On account of the extent of damage done by the floods in and about Monterey during the month of August 1909, it has been decided to create this reserve fund to take care of the heavy expenditures which we will have to incur in order to restore our lines in the effected district to standard.

MILEAGE.

The following table gives details of mileage in operation at June 30 1910:

MAIN LINE AND BRANCHES.

Standard Gauge—	*Kilometers.*	*Miles.*
Mexico (Santiago) to centre of Rio Grande Bridge	1,290.684	801.998
Colonia to Junction with Main Line at Kilo 6	5.791	3.598
Cintura Line—Santiago to San Lazaro	5.089	3.162
Connection at Gonzales Junction	0.054	0.034
Gonzales to Acambaro	84.256	52.354
Branch in Yard at Acambaro	0.950	0.590
San Juan to Jaral del Valle	80.067	49.752
Connection with the "Y" at Salamanca	0.936	0.581
Matehuala Branch, including Potrero Branch	65.212	40.521
San Luis de la Paz Branch	59.995	37.280
Matamoras Branch	331.078	205.723
Cintura Extension—San Lazaro to Xico: and Branch to Factories	5.183	3.221
Jarita Branch	30.800	19.139
Mexico (Buena Vista) to Ciudad Juarez	1,970.340	1,224.320
Tampico to Monterey and Gomez Palacio	882.100	548.115
Chicalote to Tampico	652.678	405.558
Irapuato to Guadalajara	259.100	160.998
Guadalajara to Ameca	89.900	55.861
Guadalajara to Manzanillo	356.052	221.242
Torreon to Saltillo	307.694	191.193
Mexico (Buena Vista) to Balsas	292.480	181.740
Jiminez to Rosario	153.895	95.626
Lecheria to Apulco	141.200	87.738
Yurecuaro to Los Reyes	138.248	85.904
Paredon to Saltillo	73.763	45.834
Tula to Pachuca	70.200	43.621
La Vega to San Marcos	47.000	29.205
San Bartolo to Rio Verde	42.356	26.319
Tepenacasco to Honey	35.162	21.849
Ocotlan to Atotonilco	34.922	21.700
Silao to Guanajuato	23.600	14.664
Mexican Union Ry.—Rincon de Ramos to Cobre (Leased Line)	17.070	10.607
Telles to Pachuca	16.753	10.410
Brittingham to Dinamita	10.240	6.363
Tampico to La Barra	10.810	6.717
Cintura Ry. of the City of Mexico	9.572	5.948
Adrian to Santa Barbara	8.363	5.197
San Luis Potosi to Hacienda de Beneficio	8.350	5.189
Kilo. 1228 to Sulphur Mine	5.245	3.259
Santiago Branch—Mexico to the Customs House	1.930	1.199
Total, Standard Gauge	7,619.118	4,734.329
Narrow Gauge—		
Tacuba Junction (Kilo. 6) to Uruapan and Extension to Packing House "Popo"	511.899	318.081
Michoacan & Pacific Railway (Leased Line)	91.917	57.115
Peralvillo to Beristain	164.200	102.030
San Augustin to Irolo	28.200	17.523
Ventoquipa to Tortugas	26.500	16.466
Tepa to Pachuca	25.900	16.094
Total, Narrow Gauge	848.616	527.309
Total, Main Line and		

SIDINGS AND YARDS.

On Main Lines (between Mexico and New Laredo and Mexico and Ciudad Juarez), including Mexico City Terminals	512.067	318.186
On Branch Lines	479.408	297.892
Hidalgo Division	30.657	19.049
Total, Sidings and Yards	1,022.132	635.127
Grand Total	9,489.866	5,896.765

The decreased mileage of sidings and yards, as compared with last year, is accounted for by a re-measurement of the ex-Mexican Central property during the fiscal year under review, and which developed this difference.

		Kilometers, Standard Gauge.	*Miles, Standard Gauge.*
Texas Mexican Railway		260.475	161.853
Tulacingo Tramway		3.781	2.349
Relinas—Decauville:			
To Los Reyes	9.650		
To Salinas	6.054		
		15.704	9.758

AVERAGE LENGTH OF LINE OPERATED.

The average length of line operated during the year was 8,467.734 kilometers, or 5,261.638 miles.

WEIGHT OF RAILS.

The following table shows the weight of rails in the main line and branches, also sidings and yards, at June 30 1910:

MAIN LINE AND BRANCHES.	*Kilometers.*	*Miles.*	SIDINGS AND YARDS.	*Kilometers.*	*Miles.*
85-lb. rail	546.741	339.731	85-lb. rail	8.595	5.341
83-lb "	30.382	18.879	83-lb. "	1 922	1.194
75-lb. "	1,629.373	1,012.452	75-lb. "	11.855	7.366
70-lb. "	1,549.305	962.699	70-lb. "	66.372	41.242
66-lb. "	298.578	185.529	66-lb. "	8.493	5.277
66½-lb. "	12.520	7.780	60-lb. "	2.830	1.759
60-lb. "	419.187	260.472	56-lb. "	629.057	390.880
56-lb. "	2,787.010	1,731.778	54-lb. "	3.169	1.969
45-lb. "	669.360	415.923	45-lb. "	122.251	75.964
40-lb. "	499.608	310.444	40-lb. "	163.780	101.769
Various "	25.670	15.951	30-lb. "	3.808	2.366
Total, Main Line and Branches	8,467.734	5,261.638	Total, Sidings and Yards	1,022.132	635.127
Grand Total				9,489.866	5,896.765

GROSS EARNINGS.

The total Gross Earnings from all sources amounted to $52,562,293 39, Mexican Currency, for details of which, as well as comparisons with last year, your attention is called to the following table:

1908-1909. *Earnings.*	*Per-centage.*		1909-1910. *Earnings.*	*Per-centage.*
$34,968,578 03	71.65	Commercial Freight	$37,668,711 38	71.66
103,733 74	.21	Construction Freight	202,652 70	.39
10,365,724 23	21.24	Passenger	11,245,560 16	21.39
130,214 95	.27	Baggage	207,160 68	.39
1,879,617 15	3.85	Express	1,769,049 99	3.37
38,472 82	.08	Telegraph	46,014 50	.09
134,793 31	.28	Rentals	101,365 25	.19
8,678 89	.02	Floating equipment	8,186 34	.02
1,175,709 14	2.10	Miscellaneous	1,313,592 39	2.50
$48,805,522 26	100.00		$52,562,293 39	100.00

The percentage of each class of commercial freight to the total handled during the year, and comparison with the previous year, is shown in the following table:

1908-1909. *Percentage.*		1909-1910. *Percentage.*
10.04	Forest Products	12.34
23.43	Agricultural Products	23.24
3.41	Live Stock and Animal Products	3.48
52.41	Mineral Products	48.87
10.71	General Merchandise	12.07
100.00		100.00

The foregoing table shows a very satisfactory increase in Gross Earnings for the year, and the increases in earnings from commercial freight and passenger traffic are most gratifying when it is taken into consideration that the country has been recovering from the effects of a financial crisis. Also, the fact should not be lost sight of that on account of the floods in the Monterey district in August 1909, the lines in this district were not only closed for quite a time, which prevented us from moving freight and passengers, but the farmers suffered to a great extent in the loss of crops, cattle, etc.

OPERATING EXPENSES.

Diligence and care have been exercised in the maintenance of the property, and at the close of the fiscal year the physical condition might be considered as good, and somewhat improved during the year.

On account of the heavy floods in the Monterey district, and consequent extensive washouts, Operating Expenses were charged during the year with approximately $870,000 00 Mexican Currency, being the cost of repairing the line temporarily to open it for traffic, together with such permanent repairs as were made during the period under review. There is also included in Operating Expenses the extra cost of detouring freight and passenger trains to and from points affected by these interruptions, and which, in some instances, meant a haul of considerable additional mileage.

The cost of operating the property for the fiscal year was 60.11 per cent.

The comparative percentages of the sub-accounts for the years 1908-1909 and 1909-1910 are as follows:

1908-1909. Percentage		1909-1910. Percentage
22.54	Maintenance of Way and Structures	26.14
21.25	Maintenance of Equipment	20.85
13.61	Conducting Transportation	17.19
6.62	General Expenses	5.93
100.00		100.00

The comparative percentages to Gross Earnings for the years 1908-1909 and 1909-1910 being:

1908-1909. Percentage		1909-1910. Percentage
13.47	Maintenance of Way and Structures	15.71
12.69	Maintenance of Equipment	12.25
29.65	Conducting Transportation	28.61
3.95	General Expenses	3.54
59.76		60.11

STATEMENTS OF OPERATION.

The various statements of accounts as prepared by the General Auditor, and which accompany this report, give in detail the results for the year, and show the financial condition of the property.

The books and accounts have been audited by Messrs. Price, Waterhouse & Co., of London, New York and Mexico, and a copy of their certificate as to the correctness thereof accompanies this report.

The results of operation for the year are as follows:

1908-1909. Mexican Currency.		1909-1910. Mexican Currency.	Percentage of Increase or Dec'se.
$48,805,522 26	Gross Earnings	$52,562,293 39	
29,166,879 30	Operating Expenses	31,593,557 78	
$19,638,642 96	Net Earnings	$20,968,735 61	
	Which, reduced to gold at the average price of the Mexican dollar for the year, viz., 50 cents, equals		
$9,819,321 48		$10,484,367 80	
59.76	Operating percentage	60.11	Inc. 0.35
16,914,927	Kilometers run by revenue trains	17,164,988	" 1.48
$2 8853	Gross Earnings per revenue train kilometer	$3 0621	" 6.13
1 7213	Operating Expenses per revenue train kilometer	1 8405	" 6.74
1 1610	Net Earnings per revenue train kilometer	1 2216	" 5.23
5,801 81	Gross Earnings per kilometer of road operated	6,207 36	" 6.99
3,467 25	Operating Expenses per kilometer of road operated	3,731 05	" 7.61
2,334 56	Net Earnings per kilometer of road operated	2,476 31	" 6.07
6 12627	Average amount received for each ton of freight	6 59471	" 7.65
01766	Average receipts per ton per kilometer	01851	" 4.81
1 65477	Average amount received from each passenger	1 85195	" 11.92
01790	Average receipts per passenger per kilometer	01813	" 1.28

Expressed in miles the figures show as follows:

1908-1909. Mexican Currency.		1909-1910. Mexican Currency.	P. C. of Increase or Dec.
10,510,428	Miles run by revenue trains	10,665,899	Inc. 1.48
$4 6435	Gross Earnings per revenue train mile	$4 9281	" 6.13
2 7750	Operating Expenses per rev. train mile	2 9621	" 6.74
1 8685	Net Earnings per revenue train mile	1 9659	" 5.23
9,337 13	Gross Earnings per mile of road operated	9,989 80	" 6.99
5,580 01	Operating Expenses per mile of road operated	6,094 55	" 7.61
3,757 12	Net Earnings per mile of road operated	3,985 25	" 6.07
6 12627	Average amount received for each ton of freight	6 59474	" 7.65
02841	Average receipts per ton per mile	02978	" 4.81
1 65477	Average amount received from each passenger	1 85195	" 11.92
02881	Average receipts per passenger per mile	02918	" 1.28

ADDITIONS AND BETTERMENTS.

By referring to the Balance Sheet it will be noted that there is a total amount of $4,290,918 94, Mexican Currency, standing to the debit of Additions and Betterments at June 30 1910, of which amount the sum of $1,779,501 52, Mexican Currency, pertains to expenditures made up to June 30 1909; the balance, or $2,511,417 42, covers amounts expended during the year ended June 30 1910. From the appended statement it will be seen that of the latter amount $99,756 22 was expended on freight and passenger equipment and on converting locomotives from coal to oil burning; the balance, or $2,411,661 20, on extraordinary work of a capital nature.

The following statement gives details of amounts expended on this account during the year ended June 30 1910:

	Expended July 1 1909 to June 30 1910.
Right of Way and Station Grounds	$46,277 99
Real Estate	1,474 76
Protection to Banks, and Drainage	4,777 25
Grade Reductions and Changes of Line	261,190 96
Tunnel Improvements	24,398 20
Bridges, Trestles and Culverts	392,328 17
Increased Weight of Rail	587,028 79
Ballast	500,636 25
Sidings and Spur Tracks	84,801 76
Terminal Yards	56,477 51
Improvements of Crossings Over and Under Grade	15,639 87
Interlocking Apparatus	2,190 45
Telegraph and Telephone Lines	23,546 32
Station Buildings and Fixtures	46,203 61
Roadway Buildings	4,774 86
Shops, Engine-houses and Turntables	60,278 19
Shop Machinery and Tools	86,528 83
Water and Fuel Stations	53,095 23
Dock and Wharf Property	13,167 67
Electric and Power Plants	2,949 06
Additional Equipment:	
Locomotives $53,304 96	
Passenger Coaches 25,000 00	
Freight Cars 2,378 00	
Work Equipment 19,073 26	
	99,756 22
Colombia Branch	40 62
Sundry Betterment Expenditures pending Formal Authorization	143,854 85
Total	$2,511,417 42

BALLAST.

The following quantities of ballast have been placed in the track during the year, viz.:

Divisions—	Lineal Meters.
Mexico—Queretaro	27,093
Guadalajara	58,027
San Luis	45,132
Monterey	56,424
Torreon	1,622
Chihuahua	54,587
Aguascalientes	21,407
Cardenas	18,745
Hidalgo	985
Total	284,022

BRIDGES, TRESTLES AND CULVERTS.

The following permanent bridges were built during the year:

NORTHERN DIVISION.

Two 38.1 meters deck steel spans on masonry; Bridge 958-A near Mariposa.

AGUASCALIENTES DIVISION.

At Encarnacion an 8-meter masonry arch culvert with 9 meter side walls has been constructed to replace the viaduct; this work embraced a 130,000 cubic meter fill, changing line to one curve of 2m. 30 deg. in place of three curves of seven degrees each.

GUADALAJARA DIVISION.

Irapuato to Guadalajara. Two 62.4 meters through steel truss bridges, Nos. 93-A and 150-A, at La Piedad and La Barca, respectively.

GOMEZ PALACIO DIVISION.

Two pairs of 4.87 meters steel I beams on masonry abutments; Bridges 908-A and 986-A, Main Line.

Two 45.7 meters steel, double span on masonry abutments and pier; Bridge 1,093-B; Main Line (Picardias Bridge).

CHIHUAHUA DIVISION.

Three spans of 7.01 meters, and two spans of 3.9 meters steel I beams; Bridge 1,610-A; Main Line, over street car subway.

LINARES DISTRICT.

Ten spans of 7.01 meters steel I beams on masonry; comprising three bridges, Nos. 456-A, 457 and 465-B; located at kilometers 455.93, 456.30 and 465.55, respectively.

ZAMORA BRANCH.

One pair of 7.01 meters steel I beam spans on masonry abutments; Bridge 38.B.

PACIFIC DIVISION—NARROW GAUGE.

Two spans of 5.18 meters steel I beams on masonry; Bridge 357-K; Morelia district, near Charo.

RE-LAYING WITH HEAVIER RAIL.

The following sections of track were laid with heavier rail during the year, viz.:

MEXICO TERMINALS.

Buena Vista yard: 1.097 kilometers of 27.779 kilograms (per lineal meter)—(56 lbs. per yard) rail laid in place of 19.842 kilograms (40-lb.). Santa Julia: 411 meters of 19.842 kilograms (40-lb.) replaced with 313 meters of 34.723 kilograms (70-lb.) rail, and 98 meters of 27.779 kilograms (56-lb.) rail.

MEXICO—QUERETARO DIVISION.

From kilometers 123.389 to 312.438, difference 189.049 kilometers, and from kilometers 5.377 to 95.000, difference 89.623 kilometers, a total of 278.672 kilometers of 34.723 kilograms (70-lb.) rail replaced with 42.390 kilograms (85-lb.) rail.

SAN LUIS DIVISION.

Matehuala Branch: from kilometers 34.700 to 47.000, or 12.300 kilometers of 22.322 kilograms (45-lb.) rail were replaced with 34.723 kilograms (70-lb. rail.

In Matehuala yard, 1.859 kilometers of 19.842 kilograms (40-lb.) rail were replaced with 780 meters of 34.723 kilograms (70-lb.) rail and 1.079 kilometers of 22.322 kilograms (45 lb.) rail. Morales Smelter Branch; San Luis Potosi; 7 kilometers of 19.842 kilograms (40-lb.) rail replaced with 27.779 kilograms (56-lb.) rail.

NORTHERN DIVISION.

Matamoras Branch: There were 38.820 kilometers of 22.322 kilograms (45-lb.) rail and 19.842 kilograms (40-lb.) rail taken up and re-laid with 27.779 kilograms (56-lb.) rail, as follows:

Kilometers.		Rail Taken Up.		Rail Laid.
From	To	22.322 kgs.	19.842 kgs.	27.779 kgs.
79.440	86.440	7.000		7.000
88.500	92.500	4.000		4.000
107.300	107.900	.600		.600
112.000	112.600	.600		.600
128.900	129.350		.450	.450
131.700	132.020		.320	.320
203.950	205.050		1.100	1.100
275.700	279.600		3.900	3.900
307.150	328.000		20.850	20.850
Totals		12.200	26.620	38.820

MONTEREY DIVISION.

From kilometers 16.400 to 21.000, or 4.600 kilometers, and from kilometers 26.273 to 60.100, or 33.827 kilometers, total, 38.427 kilometers of 27.779 kilograms (56-lb.) rail replaced

with 34.723 kilograms (70-lb.) rail. From Kilometers 581.000 to 593.520, or 12.520 kilometers of 27.779 kilograms (56-lb.) rail replaced with 30.507 kilograms (61½-lb.) rail. From kilometers 593.520 to 594.500, or 980 meters of 27.779 kilograms (56-lb.) rail replaced with 37.204 kilograms (75-lb.) rail.

GUADALAJARA DIVISION.

Irapuato to La Junta: Between Kilometers 0.861 and 251.168 there were 205.535 kilometers of 34.723 kilograms (70-lb.) rail laid in place of 27.779 kilograms (56-lb.) rail, leaving some small gaps at switches still to be changed.

AGUASCALIENTES DIVISION.

From kilometers 735.034 to 735.838, or 804 meters of 32.739 kilograms (66-lb.) rail replaced with 37.204 kilograms (75-lb.) rail.

CARDENAS DIVISION.

From kilometers 438.462 to 457.069, or 18.607 kilometers of 37.204 kilograms (75-lb.) rail replaced with 42.390 kilograms (85-lb.) rail.

CHIHUAHUA DIVISION.

From kilometers 1,734.422 to 1,778.600, or 44.178 kilometers of 27.779 kilograms (56-lb.) rail replaced with 37.204 kilograms (75-lb.) rail.

NEW SIDE AND PASSING TRACKS.

During the year new side tracks, passing tracks, cross-overs and extensions to existing side tracks were built to the extent of 19.820 kilometers. Of these new tracks, 19.428 kilometers are of standard gauge, and the balance, or 392 meters, of narrow gauge. The following statement gives details of weight of rail used in these new tracks, viz.:

	Kilometers.
Forty-pound rail (19.842 kilograms)	.097
Forty-five-pound rail (22.322 kilograms)	3.233
Fifty-six-pound rail (27.779 kilograms)	16.005
Seventy-pound rail (34.723 kilograms)	2.361
Seventy-five-pound rail (37.204 kilograms)	.201
Eighty-five-pound rail (42.390 kilograms)	.172
Total	22.069
From which deduct—	
Tracks taken up:	
Forty-pound rail (19.842 kilograms)	1.365
Fifty-six-pound rail (27.779 kilograms)	.884
	2.249
Net increase	19.820

FLOODS IN MONTEREY DISTRICT.

With reference to remarks under head of "Damages Suffered by the Lines" in your report of last year, an approximate estimate of the total damage places the amount at $3,282,300 00, Mexican Currency, as necessary to repair the damage, improve the districts affected by the washout by changes of line, raising grades and putting in permanent steel and masonry. Of this amount it is estimated that a sum of $1,332,900 00, Mexican Currency, will be chargeable to Additions and Betterments, and the balance, or $1,949,-400 00, represents the approximate cost of replacing previous structures. It is thought that the charge of $870,000 00, Mexican Currency, to Operating Expenses, and the reserve of $1,000,000 00, Mexican Currency, which has been set up in the accounts for the year under review, will take care of all the work to be done under this head and which is chargeable to operation.

IN GENERAL.

EMPLOYEES.

The number of employees in the service of the company at the close of the fiscal year was 26,106. Of the total number, 1,075, or 4.12 per cent, were foreigners.

STATEMENTS OF EQUIPMENT.

Your attention is invited to statements showing various classes of locomotives and cars on hand at June 30 1910, and which accompany this report.

NEW EQUIPMENT.

The increase in the traffic over the system made necessary the purchase of additional rolling stock, and, with the approval of the Board of Directors, orders were placed in the months of January, March, April and July 1910 for the following:

13 Mallet Compound Locomotives.
46 Passenger Coaches.
2,550 Freight Cars.

The first deliveries of this new equipment will begin during the last quarter of the present calendar year.

MATAMOROS—BROWNSVILLE BRIDGE.

This bridge, to which refereene was made in the last Annual Report, was completed and opened for traffic on July 21 1910.

OPERATION OF EXPRESS DEPARTMENT.

Under a contract executed between this Company and the Compania Mexicana de Express, S. A., the latter assumed control and operation of the express service on all of our lines as of September 1 1909, and for a period of twenty-five years from that date. The results from operation for the ten months to June 30 1910 have been satisfactory.

NEW LINE FROM DURANGO TO LLANO GRANDE.

Under contract executed January 4 1909 between this Company, the State of Durango and the Compania Maderera de la Sierra de Durango, and covered by a concession from the Federal Government, we are to build a line from Durango in a westerly direction for a distance of approximately 105 kilometers to a point called Llano Grande. The State of Durango and the Compania Maderera guarantees for a period of twenty years any deficit from operations sufficient to pay the interest on cost of the line. Contracts for construction of the line were let in the month of January 1910, and the work is progressing satisfactorily.

TRANSFER OF THE MEXICAN INTERNATIONAL RAILROAD CO.

The physical transfer of all the lines, property, etc., of The Mexican International Railroad Company to Ferrocarriles Nacionales de Mexico having become effective on June 30 1910, all of the assets and liabilities of that company have been included in the General Balance Sheet of this company, and which forms part of and accompanies this report.

As in former years, a separate report of the operations, etc., of The Mexican International Railroad Company will be rendered for the fiscal year ended June 30 1910.

TREE PLANTING.

The work of planting trees on the various divisions of the system has received considerable attention during the last year; at most points the experiment has been a success, and in a few cases it has been ascertained that in certain districts the soil, climate, etc., are unsuitable for certain kinds of trees. To further this work a nursery has been established at La Barra, a short distance out from Tampico, on company's land, and many young trees are being shipped to suitable points on the system for planting.

STOCKING STREAMS, ETC., WITH FISH.

The Industrial Department has been endeavoring to stock the principal lakes, running streams and larger presas along the lines with game fish of various kinds, and at some places the fish have been supplied.

ARTESIAN WELLS.

At various points on the system new artesian wells have been sunk, and at some places existing wells have been deepened, with a view to improving the water serivce.

STATEMENTS OF ACCOUNTS.

Attached hereto you will please find letter from the General Auditor, dated September 13 1910, together with the ten statements of accounts as listed therein.

Accompanying this report will be found a list of directors and officers of your company as at June 30 1910.

Respectfully submitted,
E. N. BROWN,
President.

[For Balance Sheets, Income Account and Traffic Statistics see last issue of "Chronicle," page 1382.]

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

New York, October 11 1910.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ended June 30 1910:

I. MILES OF ROAD OWNED AND LEASED.

The following statement shows the miles of road owned and operated at June 30 1910:

	Miles.	*Kilometers.*
Main Line, Ciudad Porfirio Diaz to Durango	540.291	869.510
" " Reata to Monterey	72.315	116.380
Branches, Sabinas to Rosita	12.719	20.470
" Monclova to Cuatro Cienegas	42.530	68.445
" Hornos to San Pedro	14.347	23.090
" Pedricena to Velardena	5.822	9.370
" Matamoras to Tlahualilo	43.496	70.000
" Horizonte to Bermejillo	14.000	22.530
" Durango to Tepehuanes	134.947	217.175
" Coahuila Coal Ry. (Leased Line)	24.351	39.190
Total	901.818	1,456.160
Sidings	179.551	288.958
Total miles of track	1,084.369	1,745.118

The Hondo Branch, 19.790 kilometers, has been dropped from the statement of mileage this year, as it has not been under operation on account of the abandonment of the coal mines which it served; a small portion of this track has been taken up. The increase in the mileage of sidings is brought about by our having built new lines to reach some of the coal fields, extension of existing side-tracks and additional passing tracks. Some sidings were taken up, but the net result has been an addition of 15.216 miles, or 24.488 kilometers, to the mileage of sidings as compared with last year.

The average number of kilometers of road operated during the year was 1,461.61 (908.22 miles), as compared with 1,477.46 (918.06 miles) for the previous year.

II. RECEIPTS AND EXPENSES.

The gross earnings from all sources for the year were	$8,920,854 03	Mex. Cy.
The total expenses of operation	5,445,668 32	"
The net earnings	$3,475,185 71	"
To which add—		
Income from investments	1,389 50	"
Gives a total net of	$3,476,575 21	"
Equivalent in United States Currency	$1,738,287 60	U. S. Cy.
Adding thereto interest collected on current accounts	18,773 09	"
Gives the total net revenue of	$1,757,060 69	"

The interest on the funded debt and two years' interest to June 30 1910 on the income bonds makes a total interest charge of $911,430 00, United States currency.

From the foregoing it will be seen that there was an excess from Income Account of $845,630 69, United States currency, over the fixed charges for the year.

Reference was made in last year's report to duties payable to the Government on imported company material in excess of the kilometric allowance, and it will be seen from the following statement that a charge of $200,000 00, Mexican currency, has been made under this head; same represents the estimated amount of duties to be paid to the Government for importations, in excess of the kilometric allowance, made during the six months ended June 30 1910. The principal item on which this duty is assessable being new rail imported during the term mentioned above.

For details of the Receipts and Expenses see following statement:

	Year ending June 30 1910.	*Year ending June 30 1909.*	*Increase (+) or Decrease (—).*
Mexican Currency.			
Passengers and express	$1,193,654 43	$1,022,248 87	+$171,405 56
Freight	7,606,517 40	5,829,166 23	+1,777,351 17
All other sources	120,682 20	101,869 39	+18,812 81
Total receipts	$8,920,854 03	$6,953,284 49	+$1,967,569 54
Maintenance of way and structures	$1,446,482 97	$909,062 67	+$537,420 30
Maintenance of equipment	1,328,291 90	967,177 85	+361,114 05
Conducting transportation	2,068,821 24	1,874,484 79	+194,336 45
General expenses	291,164 47	296,751 72	—5,587 25
Total working expenses	$5,134,760 58	$4,047,477 03	+$1,087,283 55
Receipts over working expenses	$3,786,093 45	$2,905,807 46	+$880,285 99
Income from investments	1,389 50		+1,389 50
Total	$3,787,482 95	$2,905,807 46	+$881,675 49
Stamp and other taxes	$44,762 68	$21,181 88	+$23,580 80
Rental Coahuila Coal Ry	20,000 00	20,000 00	
Duties on Imported Company material in excess of the kilometric allowance	200,000 00	26,099 92	+173,900 08
Interest, discount & exchange	1,087 87	3,611 12	—2,523 25
Sundry adjustments of operating expenses	45,057 19		+45,057 19
Reserve for doubtful debts		10,000 00	—10,000 00
Forfeiture of Branch Line Concession		2,376 00	—2,376 00
Total	$310,907 74	$83,268 92	+$227,638 82
Net Revenue, Mexican Currency	$3,476,575 21	$2,822,538 54	+$654,036 67
U. S. Currency—			
Average price realized for the silver dollar	50 cts.	50 cts.	
Amount of net revenue	$1,738,287 60	$1,411,269 27	+$327,018 33
Interest collected on open accounts	18,773 09	705 48	+18,067 61
	$1,757,060 69	$1,411,974 75	+$345,085 94
Deduct—			
Interest on bonded debt	$551,510 00	$551,510 00	
One year's interest at 4% on Income Bonds declared from operations of fiscal year ended June 30 1909, and paid in October 1909	179,960 00	179,960 00	
One year's interest at 4% on Income Bonds declared from operations of fiscal year ended June 30 1910	179,960 00		+$179,960 00
Interest on loans		13,890 00	—13,890 00
	$911,430 00	$745,360 00	+$166,070 00
	$845,630 69	$666,614 75	+$179,015 94
Reserve for doubtful debts written back	4,796 80		+4,796 80
	$850,427 49	$666,614 75	+$183,812 74
Additions, betterments and new equipment	$241,084 40	$87,221 51	+$153,862 89
Equipment written off as valueless	136,865 60		+136,865 60
Mezquite Branch, net debit written off		31,387 17	—31,387 17
	$377,950 00	$118,608 68	+$259,341 32
Surplus	$472,477 49	$548,006 07	—$75,528 58

Your attention is invited to Tables 8 and 10 for details of passenger and freight traffic.

The freight traffic operations for the fiscal year show an increase of 473,877 metric tons in the volume of freight handled, or 32.7%, as compared with the previous year, and an increase in earnings of $1,777,351 17, Mexican currency, or 30.49%. The average number of kilometers each ton of freight was hauled shows a decrease of 3.16%.

It will be noted from the following brief statement that with the exception of agricultural products there were increases in the various subdivisions in classification of traffic, viz.:

	Increase. (Tons.)	*Decrease. (Tons.)*
Forest Products	34,329	
Agricultural Products		1,951
Live Stock and Animal Products	3,923	
Mineral Products	419,522	
General Merchandise	18,054	
Net increase	473,877	

The increased movement of forest products is due to heavier importations of lumber; also to a change in the classification of Guayule, which, for the fiscal year under review, has been included under the head of forest products instead f agricultural products, in which class it was previously carried.

The apparent decreased tonnage in agricultural products s due to the change in classification eferred to in the preceding paragraph. The general crop conditions this year were more favorable than those of the previous year, and there was in reality an increased movement in practically all of the various agricultural products.

In the last annual report mention was made of the readjustment of fuel rates, and the belief expressed that an increased movement of native coal and coke might be anticipated; there was an increase of 346,349 metric tons in these during the year under review, due to the more favorable conditions brought about by the readjustment of rates, as well as to a heavier demand.

An increase of 18,054 metric tons in the tonnage of general merchandise handled is evidence of the more favorable financial conditions which obtained this year as compared with last.

The increase of $80,086 19, Mexican currency, in passenger earnings is due chiefly to the improved commercial conditions.

The express receipts show an increase of $85,321 08, Mexican currency, due partly to more favorable industrial conditions, and also to the arrangement entered into with the Compania Mexicana de Express, S. A., under which the said company assumed charge of the express service from the 1st of September last for a period of twenty-five years. The results from this service for the ten months to June 30 1910 have been satisfactory.

Table No. 7 gives in detail the working expenses of the property. The percentage of working expenses to gross receipts was 57.56, as against 58.21 for the preceding year, viz.:

1908-1909.		1909-1910.
13.07	Maintenance of Way and Structures	16.22
13.91	Maintenance of Equipment	14.89
26.96	Conducting Transportation	23.19
4.27	General Expenses	3.26
58.41		57.56

As will be seen from the foregoing, Maintenance Expenses absorbed 31.11%, and Operation, 26.45%, of the gross earnings.

The percentage of the total expenses of the sub-accounts is shown in the following statement:

1908-1909.		1909-1910.
22.46	Maintenance of Way and Structures	28.17
23.90	Maintenance of Equipment	25.87
46.31	Conducting Transportation	40.29
7.33	General Expenses	5.67
100.00		100.00

The decrease in expenses is due principally to the generally improved physical condition of the property, and to the use of heavier cars and engines of greater capacity. Your attention is invited to Table No. 8, from which will be noted the increase in average tons per train and average tons per loaded car.

For details of operation of the Transportation Department see Tables Nos. 8 and 9.

The results for the year, as well as the financial condition of the property, are shown in the statements of accounts prepared by the General Auditor, and which are included in this report.

The books and accounts, as in previous years, have been audited by Messrs. Price, Waterhouse & Company, of London, New York and Mexico, copy of whose certificate as to the correctness thereof is incorporated in this report.

III. ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Table No. 6 of this report gives the details of expenditures for additions, betterments and improvements during the year, the total amount thereof being $518,470 17, Mexican currency, from which there has been deducted the sum of $36,301 36, Mexican currency, representing credits from a small portion of track material, etc., taken up on the Hondo Branch, leaving a net expenditure for these accounts of $482,168 81, Mexican currency.

During the year new steel bridges of some importance were built near Leona (Bridge 67-A) and between Silencio and Blanco (Bridge 92-A) and at Topo Chico (Bridge 111-A) on the Monclova Division, as well as a number of small permanent bridges to replace temporary structures at various points along the line.

During the year some 62.150 kilometers of track have been laid with 75-lb. rail in substitution of rail of lighter weights, and on the Torreon Division about 19 kilometers of 54-lb., and a corresponding distance of 75-lb. rail were taken up and re-laid, the one substituting the other on two different sections of the track.

There was an increased mileage of side and passing tracks during the year, and the charge under this heading amounts to $166,205 36, Mexican currency.

A new cut-off track of approximately 6 kilometers was commenced in December 1909 between Anhelo and Paredon; work is progressing satisfactorily.

During the year under review considerable work was done in sinking new wells, constructing and strengthening reservoirs, etc., with a view to improving the water service.

IV. CAPITAL.

It will be noted from Table No. 4 that for additions, betterments and improvements during the year, an amount of $241,084 40, United States currency, has been charged to "Profit and Loss."

Out of surplus earnings for the years ended June 30 1909 and June 30 1910, 4% interest on the Income Bonds, or a total of $359,920 00, United States currency, was duly paid to the holders of these bonds.

V. FUNDED DEBT.

There have been no changes in the Funded Debt of your Company during the year under review.

VI. GENERAL REMARKS.

The property has been maintained in good physical condition during the year and quite up to requirements.

The average kilometers operated, gross earnings, average earnings per kilometer, and average earnings per mile, for the years 1884 to 1905, inclusive, for the six months January to June 1906, and for the fiscal years ending June 30 1907 to 1910, inclusive, are shown in the following table:

	Average Kilometers Operated.	*Gross Earnings. (Mex. Curr.)*	*Average Earnings per Kilometer.*	*Average Earnings Per Mile.*
Year 1909-10	1,461.61	$8,920,854 03	$6,103 44	$9,822 57
Year 1908-09	1,477.46	6,953,284 49	4,706 24	7,569 60
Year 1907-08	1,477.66	8,281,565 66	5,604 51	9,019 35
Year 1906-07	1,473.06	8,572,770 13	5,819 70	9,365 72
6 Months 1906	1,436.83	4,037,532 82	2,810 03	4,522 17
Year—				
1905	1,421.93	6,519,161 41	4,584 73	7,378,20
1904	1,416.44	6,891,196 88	4,865 15	7,829 57
1903	1,415.93	7,091,827 24	5,008 60	8,060 36
1902	1,397.44	6,496,161 58	4,648 61	7,481 04
1901	1,364.42	5,960,824 06	4,368 76	7,030 60
1900	1,289.92	5,378,977 33	4,170 01	6,710 88
1899	1,185.53	4,645,559 29	3,918 55	6,441 91
1898	1,060.60	3,497,073 97	3,297 26	5,306 31
1897	1,060.60	3,034,126 04	2,860 76	4,603 86
1896	1,011.02	2,900,925 33	2,869 30	4,617 69
1895	947.23	2,664,126 08	2,812 54	4,526 28
1894	922.19	2,169,131 47	2,352 14	3,785 29
1893	922.19	$2,050,934 01	2,226 15	3,579 04
1892	746.37	2,095,726 14	2,807 89	4,518 67
1891	658.30	1,197,856 55	1,819 69	2,924 02
1890	637.38	1,126,366 41	1,745 64	2,839 77
1889	636.34	911,698 51	1,432 73	2,305 64
1888	573.97	656,781 41	1,144 28	1,841 47
1887	273.58	237,394 13	867 73	1,396 43
1886	273.58	185,150 25	676 76	1,098 11
1885	273.58	153,916 18	562 59	905 39
1884	245.20	103,307 98	421 49	612 37

At June 30 1910 there wese 3,192 employees in the service of your Company, of which 231, or 7.24%, were foreigners.

Under authority given at special meetings of the stockholders of this Company, held on October 18 1909 and April 29 1910, and under deed of sale and conveyance duly executed as between this Company and the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the latter assumed control and took possession of all the railway lines, fixed and movable property, including rolling stock, of your Company, on June 30 1910, and will operate same from that date as part of its system.

Under the same date the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) assumed all of the outstanding assets and liabilities of this Company.

By order of the Board,

E. N. BROWN, *President.*

[For Balance Sheet, Income Account and Traffic Statistics, see last issue of "Chronicle," page 1383.]

UNITED FRUIT COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1910.

Office of the United Fruit Company,
131 *State Street, Boston, Mass.,*
November 17 1910.

To the Stockholders:

Your Board of Directors submits the following report of the Company's business for the fiscal year ended Sept. 30 1910:

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting $679,551 96 expended for betterments, were:		
From bananas and miscellaneous tropical fruits		$3,943,802 92
From the sugar business		1,968,491 57
Net earnings		$5,912,294 49
Miscellaneous income		640,282 19
Total income		$6,552,576 68
Deduct interest on debentures		260,583 33
Balance, net income for the year		$6,291,993 35
Against income there have been charged the four regular dividends of two per cent each, aggregating		1,877,472 00
Balance, surplus for fiscal year		$4,414,521 35
There was brought forward from the close of the previous year a surplus of		12,006,804 60
Making the total amount at credit of income account		$16,421,325 95
Direct charges have been made against income account as follows:		
Extra dividend of 10 per cent paid Nov. 15 1909	$2,134,000 00	
Special charge for depreciation	500,000 00	
		2,634,000 00
Balance, surplus, Sept. 30 1910		$13,787,325 95

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

These items are in effect a provision for depreciation over and above the provision regularly made through the maintenance accounts. The liberality of the allowances made under this head is attested by the fact that the inventories of the Company's properties disclose an actual value $2,273,277 86 in excess of the value at which the properties are carried on the books. Betterments charged to current operating accounts for the past year are as follows:

For new banana and cane fields	$259,095 72
For farm, office and commissary buildings at tropical divisions	168,875 71
For railways and railway equipment	79,103 43
For tramways	157,216 90
For boats, wharves, telephones, &c., at tropical divisions	15,260 20
	$679,551 96

TROPICAL DIVISIONS.

The Company's sugar mill at Banes produced 143,657,720 pounds of sugar and 2,359,872 gallons of molasses. The output for the previous year was 120,120,340 pounds of sugar and 2,770,688 gallons of molasses.

The Hotel Titchfield, at Port Antonio, Jamaica, was destroyed by fire early in January 1910. In view of the popularity of this point as a winter resort, arrangements have been made for rebuilding, and the new structure, with accommodations for 130 guests, will be ready for occupancy early in the year 1911.

CURRENT ASSETS AND CURRENT LIABILITIES.

Accounts Collectible, $1,696,781 35, represent mainly balances due for sales of fruit, and are considered good for their face value.

Cash on hand Sept. 30 1910 was	$3,667,323 23
Current Liabilities	2,165,479 19

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock	$23,474,000 00

This was registered in the names of 6,181 shareholders, indicating an average of 38 shares owned by each.

The outstanding capital stock was increased within the year by the amount of the new shares, $2,134,000, issued to stockholders under the terms of the Company's circular dated October 12 1909.

Since Sept. 30 1910 there has been issued $1,125,000 in additional stock in exchange for the balance of the shares in Elders & Fyffes, Limited, thus giving your Company ownership of the entire capital stock of that corporation.

The authorized capital has been increased from $25,000,000 to $35,000,000.

Funded Debt.

There has been no change within the year in the funded debt, excepting that occasioned by the maturing of $160,000 of the Company's 5% serial debentures.

INVESTMENTS.

Nipe Bay Company.—The Nipe Bay Company's sugar mill produced 137,196,740 pounds of sugar and 2,870,334 gallons of molasses, as against 91,888,400 pounds of sugar and 2,673,808 gallons of molasses the previous year.

The *Northern Railway Company* has continued at heavy cost the substantial reconstruction of the roadway and structures on the lines of the Costa Rica Railway Company Limited, which were damaged by the floods referred to in last year's report.

Tropical Fruit Steamship Company, Limited.—Four steamships, the Almirante, Santa Marta, Metapan and Zacapa, referred to in the report for 1909 as having been contracted for, have been delivered by the builders and placed in service. These are of 5,000 tons gross register, with accommodations for 112 first-class passengers, and are supplied with the most approved devices for proper handling and carriage of fruit.

Three additional steamers, generally similar in dimensions and appointments, have been contracted for, and will be placed in service early in 1911. Another steamship, the Greenbrier, was purchased to serve as an auxiliary.

This will make a total of seventeen vessels owned by this Company, specially equipped for its service. The superior passenger accommodations and freight service which they afford are appreciated by tourists and by shippers.

Elders & Fyffes, Limited.—The banana trade in Great Britain and Europe continues to develop satisfactorily and to call for continual enlargement of the transportation and marketing facilities of Elders & Fyffes, Limited. That Company now owns and has in service 10 modern steamships, fitted especially for its fruit transportation service, plying between England and Caribbean ports, and will shortly put into service 2 others now under construction.

Respectfully submitted by order of the Board of Directors.

ANDREW W. PRESTON, *President.*

COMPARATIVE BALANCE SHEET SEPTEMBER 30 1910 AND 1909.

ASSETS.	1910.		1909.		*Increase.*
Plantations and Equipment (See exhibits "A" to "E")		$24,708,499 79		$23,689,628 75	$1,018,871 04
Current Assets					
Cash	$3,667,323 23		$2,724,069 49		$943,253 74
Accounts Collectible	1,696,781 35	5,364,104 58	1,731,546 48	4,455,615 97	*34,765 13 908,488 61
Notes Receivable		985,105 00		542,063 00	443,042 00
Advance Payments					
Charters, Wharfage and Steamship Supplies		256,386 95		167,040 07	89,346 88
Unclaimed Dividends and Unpaid Coupons		5,052 00		4,357 75	694 25
Nipe Bay Company Advances		—		1,512,593 91	*1,512,593 91
Northern Railway Company Advances		3,819,586 30		3,227,461 16	592,125 14
Tropical Fruit Steamship Company Advances		4,469,190 98		3,730,992 95	738,198 03
Nipe Bay Company Common Stock		1,449,528 57		1,449,528 57	—
Nipe Bay Company Ten-Year 6% Debentures		1,478,665 96		72,665 96	1,406,000 00
Miscellaneous Investments		2,497,632 84		1,904,545 63	593,087 21
		$45,033,752 97		$40,756,493 72	$4,277,259 25
LIABILITIES.					
Capital Stock		$23,474,000 00		$21,340,000 00	$2,134,000 00
Funded Debt:					
4½% Sinking Fund Debentures, due July 1 1923	$4,250,000 00		$4,250,000 00		—
5% Serial Debentures, due June 1 1909 to 1918	1,282,000 00	5,532,000 00	1,440,000 00	5,690,000 00	*$158,000 00 *158,000 00
Unclaimed Dividends and Unpaid Coupons		5,802 00		5,707 75	94 25
Current Liabilities					
Accounts Payable	$914,700 11		$760,863 82		$153,836 29
Drafts	781,299 08		454,505 05		326,794 03
Dividend payable Oct. 15	469,480 00	2,165,479 19	426,800 00	1,642,168 87	42,680 00 523,310 32
Interest Accrued not Yet Due on Bonded Debt		69,145 83		71,812 50	*2,666 67
Income Account (Surplus)		13,787,325 95		12,006,804 60	1,780,521 35
		$45,033,752 97		$40,756,493 72	$4,277,259 25

The Company's Insurance Fund Asset of $687,210 84, shown on page 18 [pamphlet], is not included in the above balance sheet.
* Decrease. *x* $160,000 of these debentures matured on June 1 1910, all but $2,000 of which have been presented and paid.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPT. 30 1910 AND 1909.

	1910.	1909.	*Increase.*
Net Earnings arising from the production and importation of tropical products	$5,912,294 49	$3,871,832 65	$2,040,461 84
Miscellaneous Income	640,282 19	516,816 81	123,465 38
Total Income	$6,552,576 68	$4,388,649 46	$2,163,927 22
Less: Interest on Bonds	260,583 33	220,770 83	39,812 50
Balance, Net Income	$6,291,993 35	$4,167,878 63	$2,124,114 72
Dividends Declared (see foot-note)	1,877,472 00	1,707,042 00	170,430 00
Surplus for fiscal year	$4,414,521 35	$2,460,836 63	$1,953,684 72
Surplus Income at close of previous year	12,006,804 60	10,036,449 87	1,970,354 73
Total Surplus	$16,421,325 95	$12,497,286 50	$3,924,039 45
Extra Dividend of 10% paid Nov. 15 1909	2,134,000 00		2,134,000 00
Balance	$14,287,325 95	$12,497,286 50	$1,790,039 45
Less: Direct Charges to Profit and Loss	500,000 00	490,481 90	9,518 10
Balance, Surplus	$13,787,325 95	$12,006,804 60	$1,780,521 35

Dividends.

Four quarterly dividends were declared and charged to Income Account during the year, viz.:

Dividend paid Jan. 15 1910, 2%	$469,198 00
" " April 15 1910, 2%	469,314 00
" " July 15 1910, 2%	469,480 00
" " Oct. 15 1910, 2%	469,480 00
	$1,877,472 00

Direct Charges to Profit and Loss.

This item represents a special allowance for depreciation	$500,000 00

EXHIBIT "A."—COMPARATIVE STATEMENT SHOWING THE BOOK COST OF THE COMPANY'S PLANTATIONS AND EQUIPMENT AT ITS TROPICAL DIVISIONS FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1910 AND 1909.

	Costa Rica.		*Cuba.*		*Jamaica.*		*Honduras & Guatemala*	
	1910.	1909.	1910.	1909.	1910.	1909.	1910.	1909.
Lands	$5,051,946	$4,905,215	$1,944,721	$1,943,461	$1,112,328	$1,009,682	$70,048	—
Houses and Buildings	413,765	413,765	301,305	290,477	193,225	182,523	194,690	$151,816
Cultivations	1,350,362	1,461,023	1,233,861	1,457,276	496,117	484,806	469,657	423,392
Live Stock	316,069	276,705	217,865	264,946	184,128	159,333	10,370	4,332
Tools and Machinery	47,791	47,791	80,532	80,532	49,409	48,209	3,536	3,536
Railways	984,238	1,026,929	1,402,589	1,380,489	82,152	82,152	255,626	198,658
Telephones	60,355	60,355	12,841	11,168	16,524	16,524	5,948	4,120
Wharves, Lighters, &c	468	468	58,533	23,633	224,066	223,826	15,181	8,165
Merchandise Stores	188,191	189,814	77,902	82,196	90,220	79,103	39,174	43,234
Material on Hand	46,499	66,252	152,750	125,986	48,228	38,136	11,398	10,520
Sugar Mill			1,287,532	1,287,532				
	$8,459,690	$8,448,322	$6,770,436	$6,947,702	$2,496,402	$2,324,299	$1,075,633	$847,775

	Republic of Colombia.		*Republic of Panama.*		*Grand Totals.*		
	1910.	1909.	1910.	1909.	1910.	1909.	*Increase.*
Lands	$283,082	$246,082	$957,929	$957,929	$9,420,057	$9,062,372	$357,685
Houses and Buildings	7,894	7,894	269,421	254,421	1,380,303	1,300,898	79,405
Cultivations	115,059	105,059	1,086,598	786,598	4,751,656	4,718,156	33,500
Live Stock	18,843	16,453	52,077	43,533	799,353	765,302	34,050
Tools and Machinery	8,669	8,669	3,563	3,563	193,503	192,303	1,200
Railways	9,000	9,000	2,593,278	2,168,278	5,326,886	4,865,509	461,377
Telephones	—	—	405	405	96,075	92,574	3,500
Wharves, Lighters, &c	—	—	85,115	85,115	383,365	341,210	42,155
Merchandise (Stores)	27,707	21,396	208,966	191,815	632,163	607,561	24,601
Material on Hand	4,978	963	173,744	214,347	437,601	456,207	*d*18,605
Sugar Mill	—	—	—	—	1,287,532	1,287,532	—
	$475,234	$415,519	$5,431,101	$4,706,009	$24,708,499	$23,689,628	$1,018,871

The item of Railways includes 88.48 miles of tramways in Costa Rica, 42.54 miles in Panama and 38.31 miles in Guatemala. *d* Decrease.

EXHIBIT "B."—COMPANY'S STATEMENT OF LANDS OWNED AND LEASED BY THE COMPANY ON SEPTEMBER 30 1910 AND 1909.

Lands Owned.

Location.	*Acreage.*					
	Improved.		*Unimproved.*		*Total.*	
	1910.	1909.	1910.	1909.	1910.	1909.
Costa Rica	39,645	42,967	136,199	123,951	175,844	166,918
Cuba	46,767	44,761	43,503	45,497	90,270	90,258
Guatemala	12,352	9,650	68,197	40,350	80,549	50,000
Jamaica	14,257	12,045	19,925	17,591	34,182	29,636
Republic of Colombia	5,355	5,244	24,677	6,021	30,032	11,265
" " Panama	30,638	28,530	12,950	24,518	43,588	53,048
Total	149,014	143,197	305,451	257,928	454,465	401,125

Lands Leased.

Location.	*Acreage.*					
	Improved.		*Unimproved.*		*Total.*	
	1910.	1909.	1910.	1909.	1910.	1909.
Costa Rica	3,516	3,835	1,473	1,206	4,989	5,041
Jamaica	8,904	9,388	12,489	12,583	21,393	21,971
Total	12,420	13,223	13,962	13,789	26,382	27,012
Total Acreage, Lands Owned and Leased	161,434	156,420	319,413	271,717	480,847	428,13

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 25 1910.

Trade reaches fair proportions, which is only another way of saying that there is still room for considerable improvement. The iron and steel business seems to hesitate. Conservatism is still in the air. Collections are reported fair to good and a bright feature is the bountiful crops of grain.

LARD on the spot has been weak at a further decline in prices, due to falling prices for live hogs. Trade has been quiet at the decline. Prime Western 10.85c., Middle Western 10.70c. and City steam 10¼c. Refined lard has also fallen, owing to the weakness of live hogs at the West and dulness of trade. Refined Continent 10.90c., South American 12c. and Brazil in kegs 13c. The speculation in lard futures in the local market has been dull and featureless, with prices somewhat easier. At the West the trading has been active, with the trend of prices still downward in the main, owing to the weakness of the live-hog market, dulness on the spot, selling by large packers and general liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	10.60	10.00	10.20	10.00	Holi-	9 80
January delivery	10 35	10.20	10.20	10.15	day.	9.95
May delivery	9.92	9.75	9.85	9.85		9.80

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	10.50	10.20	10.07½	10.00	Holi-	9.85
January delivery	9.97½	9.85	9.80	9.77½	day.	9.60
May delivery	9.57½	9.52½	9.50	9.50		9.45

PORK on the spot has been easy in tone, but without quotable change in prices. Trade has been quiet. Mess $19 50, clear $21@$22 50 and family $24. Beef has been quiet but generally steady, owing to the smallness of supplies. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20 and extra India mess $30 50. Cut meats have been quiet and as a rule easier. Pickled hams, regular, 11½@14c.; pickled bellies, clear, 15@18c. and pickled ribs 14@16c. Tallow has been quiet and easy; City 7¾c. Stearines have been dull and easier; oleo 10c. and lard 12½c. Butter has been quiet and easy; creamery extras 30½c. Cheese has been quiet and firmer; State, whole milk, colored, Sept. fancy 15½c. Eggs quiet and steady; Western firsts 31@35c.

OIL.—Linseed in the local market has ruled steady with trade quiet. At some Western points prices have been easier though trade there has remained small. The receipts of seed at the Northwestern markets have been light. City, raw, American seed 97@98c.; boiled 98@99c., and Calcutta, raw, $1 03. Lard has been quiet for most grades with trade moderately active, but prime has been dull and weak with consumers disposed to await a further decline Prime 95c. and $1; No. 1 extra 65@70c. Cocoanut has been firm for Ceylon at 9⅝@9¾c. with a moderate demand; Cochin is still out of supply. Olive has been quiet and firm at 90@95c. Corn active and firm at 7@7.05c. Cod firmer with a good demand; domestic 44@46c.; Newfoundland 48@50c.

COFFEE on the spot has been active and firmer. Rio No. 7, 13⅛@13¼c., and Santos No. 4, 13¼@13⅜c. Buyers in various parts of the interior have requested prompt shipment of purchases. West India growths firmer and more active. Fair to good Cucuta 14@14¼c. The speculation in future contracts has been active and more or less excited, and though profit-taking on a large scale has caused irregularity at times, the tone of the market on the whole has remained strong, with sentiment among many in the trade still bullish, owing to unfavorable crop accounts from Brazil and reports of small supplies of old coffee. Closing prices were as follows:

November	10.35c.	March	10.35c.	July	10.31c.	
December	10.35c.	April	10.36c.	August	10.30c.	
January	10.35c.	May	10.36c.	September	10.27c.	
February	10.35c.	June	10.34c.	October	10.18c.	

SUGAR.—Raw has been quiet and firmer. Centrifugal, 96-degrees test, 3.93c.; muscovado, 89-degrees test, 3.43c., and molasses, 89-degrees test, 3.18c. Refined has been quiet and steady. Granulated 4.60c. Teas have been quiet and generally firm. Spices firm with a routine demand from grinders. Hops moderately active and firm. Wool quiet and steady.

PETROLEUM has been in moderate demand from domestic and foreign consumers and prices have ruled firm. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha in fair demand and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine easier at 79c. Rosin has been quiet and steady; fair to good strained $6 10.

TOBACCO.—There has been a good business in binder of late, as manufacturers of cigars have been disposed in not a few cases to anticipate requirements, owing to unfavorable reports regarding the crop. The general market for domestic leaf has been rather quiet. Sumatra and Havana have been in fair demand. Prices have ruled firm.

COPPER has shown only slight changes. Small sales have been made of late at 12⅞@13c. for lake, 12.85@12.87½c. for electrolytic and 12½@12⅝c. for casting. It is stated that the largest melters have provided for their requirements up to the first of February. Lead has been quiet and steady at 4.45@4.55c. Spelter has been quiet and easy at 5.80@5.90c. Tin has been quiet and firmer; spots 36.95c. Iron has ruled steady. No. 1 Northern $15 75@$16 26 and No. 2 Southern $15 25@$15 75.

COTTON.

Friday Night, November 25 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 393,380 bales, against 413,466 bales last week and 375,754 bales the previous week, making the total receipts since Sept. 1 1910 4,083,412 bales, against 4,078,360 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 5,052 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,667	14,925	25,690	14,354	18,079	14,354	104,069
Port Arthur	-			- -	- -	6,441	6,441
Texas City, &c.				- -	- -	12,509	12,509
New Orleans	13,796	11,935	18,358	18,133	14,299	15,802	92,323
Mobile	1,662	2,000	4,474	2,051	698	893	11,778
Pensacola				6,075	- -	- -	6,075
Jacksonville, &c.		875		244	- -	264	1,383
Savannah	9,341	13,278	14,572	9,882	3,380	7,873	58,326
Brunswick	- -	- -	- -	- -	- -	18,000	18,000
Charleston	1,632	2,920	2,856	1,824	3,571	3,791	16,594
Georgetown	- -	- -	158	- -	- -	- -	158
Wilmington	2,217	5,355	3,072	3,112	2,500	1,730	17,986
Norfolk	7,408	9,251	8,202	5,800	3,670	5,095	39,426
N'port News, &c.	- -			- -	- -	149	149
New York	- -	- -	231	263	- -	- -	494
Boston	203	603	279	288	318	- -	1,691
Baltimore	- -	- -		- -	- -	5,978	5,978
Philadelphia	- -			- -	- -	- -	- -
Totals this week	52,926	61,142	77,892	62,026	46,515	92,879	393,380

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Nov. 25.	1910. This week.	1910. Since Sep 1 1910.	1909. This week.	1909. Since Sep 1 1909.	*Stock.* 1910.	*Stock.* 1909.
Galveston	104,069	1,547,172	84,373	1,389,436	204,501	259,400
Port Arthur	6,441	64,766		39,017	- -	- -
Texas City, &c.	12,509	120,028	1,894	20,282	- -	- -
New Orleans	92,323	519,422	36,701	538,940	163,518	153,031
Gulfport	- -	- -	- -	7,981	- -	723
Mobile	11,778	112,131	8,885	133,123	52,922	52,942
Pensacola	6,075	23,797	- -	55,415	- -	- -
Jacksonville, &c.	1,383	9,335	2,741	19,555	- -	- -
Savannah	58,326	798,506	25,782	976,446	155,622	174,081
Brunswick	18,000	105,841	7,090	170,804	18,931	14,557
Charleston	16,594	181,653	32	160,993	44,465	37,660
Georgetown	158	544	58	607	- -	- -
Wilmington	17,986	261,934	7,914	235,076	42,821	18,576
Norfolk	39,426	287,633	15,281	292,025	32,586	31,740
N'port News, &c.	149	1,721	1,255	6,247	- -	- -
New York	494	1,839	977	2,511	173,664	133,985
Boston	1,691	6,258	635	3,890	921	2,254
Baltimore	5,978	40,832	3,866	25,460	19,138	18,541
Philadelphia	- -	- -	- -	552	4,318	10,948
Total	393,380	4,083,412	204,284	4,078,360	913,408	908,438

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	104,069	84,373	164,826	86,028	136,988	103,657
Pt. Arthur, &c.	18,950	1,894	9,997	10,264	2,946	7,399
New Orleans	92,323	36,701	90,906	93,807	97,467	74,646
Mobile	11,778	8,885	19,585	12,153	14,590	9,359
Savannah	58,326	25,782	49,915	63,629	61,687	45,031
Brunswick	18,000	7,090	10,649	6,679	18,475	9,428
Charleston, &c	16,752	6,890	8,509	7,101	7,442	7,098
Wilmington	17,986	7,914	20,873	18,367	16,433	16,200
Norfolk	39,426	15,281	29,376	22,045	26,098	26,418
N'port N., &c	149	1,255	168	275	1,091	3,225
All others	15,621	8,219	8,819	12,968	7,621	20,149
Total this wk	393,380	204,284	413,653	333,317	390,838	322,610
Since Sept. 1	4,083,412	4,078,360	4,368,485	3,299,982	4,265,197	4,036,203

The exports for the week ending this evening reach a total of 311,933 bales, of which 137,758 were to Great Britain, 33,263 to France and 140,912 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Nov.* 25 1910. *Exported to—* Great Britain.	France	Continent.	Total.	*From Sept.* 1 1910 *to Nov.* 25 1910. *Exported to—* Great Britain.	France.	Continent.	Total.
Galveston	23,079	11,732	70,057	104,868	522,867	167,599	434,173	1,124,639
Port Arthur	5,800	- -	- -	5,800	15,441	14,572	34,753	64,766
Texas City, &c.	8,515	- -	- -	8,515	98,906	- -	2,143	101,049
New Orleans	45,710	- -	14,923	60,633	242,869	25,180	89,620	357,669
Mobile	- -	1,300	7,722	9,022	11,601	7,405	13,921	32,927
Pensacola	- -	6,000	75	6,075	9,207	9,963	4,727	23,897
Gulfport	- -	- -	- -	- -	- -	- -	- -	- -
Savannah	25,972	5,690	30,785	62,447	150,323	45,561	175,335	371,219
Brunswick	- -	- -	- -	- -	29,848	- -	37,126	66,974
Charleston	- -	- -	9,992	9,992	6,000	9,900	59,192	75,092
Wilmington	14,105	8,541	- -	22,646	83,393	19,290	107,389	210,072
Norfolk	5,500	- -	- -	5,500	10,345	- -	61	10,406
Newport News	- -	- -	- -	- -	- -	- -	- -	- -
New York	846	- -	2,332	3,178	153,807	44,914	86,584	285,305
Boston	2,640	- -	- -	2,640	38,048	- -	2,763	40,811
Baltimore	1,000	- -	2,049	3,049	8,398	2,800	30,170	41,368
Philadelphia	4,591	- -	- -	4,591	24,537	- -	1,040	25,937
Portland, Me.	- -	- -	- -	- -	- -	- -	- -	- -
San Francisco	- -	- -	2,977	2,977	- -	- -	15,349	15,349
Seattle	- -	- -	- -	- -	- -	- -	11,561	11,561
Tacoma	- -	- -	- -	- -	- -	- -	1,757	1,757
Portland, Ore.	- -	- -	- -	- -	- -	- -	400	400
Pembina	- -	- -	- -	- -	- -	- -	- -	- -
Detroit	- -	- -	- -	- -	- -	- -	- -	- -
Total	137,758	33,263	140,912	311,933	1,405,590	347,184	1,108,424	2,861,198
Total 1909	59,428	49,254	68,780	177,462	1,112,937	548,884	1,193,589	2,855,410

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 25 at —	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	12,097	10,282	15,200	18,940	566	57,085	106,433
Galveston	55,320	12,393	14,531	24,653	3,450	110,347	94,155
Savannah	--	--	1,100	1,000	1,100	3,200	152,422
Charleston	7,000	--	--	--	500	7,500	36,965
Mobile	7,716	1,564	3,546	----	350	13,176	39,746
Norfolk	--	--	--	----	19,232	19,232	13,354
New York	2,500	1,800	1,000	1,200	---	6,500	167,164
Other ports	15,000	--	25,000	3,000	--	43,000	43,129
Total 1910	99,633	26,039	60,377	48,793	25,198	260,040	653,368
Total 1909	77,712	56,580	84,295	34,983	31,080	284,650	623,788
Total 1908	100,100	61,484	95,162	53,056	28,972	338,774	712,508

Speculation in cotton for future delivery has been more active at rising prices, chiefly owing to a tendency to reduce crop estimates. Most of these of late have ranged from 11,200,000 to about 12,000,000 bales. The average estimate of 170 members of the New York Cotton Exchange is 11,927,000 bales, the range of estimates among the members being from 10,650,000 to 13,000,000 bales. Some prominent interests for a long period identified with the bear side have latterly, it is understood, liquidated their transactions on that side of the market and bought freely for long account. Various spot interests which sold persistently for many weeks have during the present week, it is said, sold less freely, if they have not been quietly buying to some extent. Spinners have bought futures. Wall Street houses and the uptown element have also been buyers for the long account. In addition to the reduced crop estimates in certain quarters, bulls have been encouraged by reports of an active business at Manchester with India and China and very good transactions for Mediterranean and South American markets. Also, spot prices at the South have been generally firm. As to the reduced crop estimates, they are predicated, it is supposed, partly on the Census report which appeared on Monday, Nov. 21, stating the ginning up to Nov. 14 at 8,764,153 bales, against 8,112,199 for the same time last year, 9,595,809 for the like period in 1908 and 7,300,655 in 1907. The figures up to Nov. 14 this year were somewhat smaller than had been expected by some, and the report was the signal for a jump in prices of 30 to 40 points. At first the Liverpool market seemed inclined to dissent from the bullish construction placed on the ginning report, but finally took an upward course, and its tone of late has been noticeably strong, and though for a time its spot sales were small, on Friday they rose to 10,000 bales. Prominent Southern interests are still identified with the bull side, though two well-known members of this contingent who had been here for many months have returned to New Orleans. From parts of the South reports are persistent that the recent freezes did a good deal of damage. On the other hand, on the advance there has been considerable hedge selling for Southern account and whatever they may have done within a day or two large spot interests were heavy sellers in the fore part of the week. The certificated stock here, moreover, is steadily rising, the gain thus far this month approximating 62,000 bales, and it is understood that the December notices will be of large volume. December and January at times have hesitated noticeably to follow in the wake of other months, and some conservative people do not regard this as a favorable factor in the situation. There are still those, too, who believe that the crop is 12,500,000 to 13,000,000 bales and that the present relatively high prices discount anything at all credible in the bullish argument, especially as the cotton goods trade in many parts of this country is in anything but a satisfactory condition. At times there has even been some talk of possible curtailment this season. To-day prices again advanced. The spot markets were reported firmer and more active, Liverpool advanced, the spot sales there increased, spot interests, spinners and commission houses bought and shorts covered. Spot cotton has been quiet. Middling closed at 15.10c., an advance for the week of 60 points.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low, mid	0.25 off	Strict mid, tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low, Mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 19 to Nov. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.80	14.85	14.95	H.	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	15.10	1902 c	8.50	1894 c	6.00	1886 c 9.19
1909	14.60	1901	8.00	1893	8.12	1885 9.44
1908	9.45	1900	10.25	1892	10.00	1884 10.44
1907	11.20	1899	7.75	1891	8.12	1883 10.50
1906	11.20	1898	5.44	1890	9.44	1882 10.56
1905	11.75	1897	5.81	1889	10.50	1881 11.94
1904	9.70	1896	7.62	1888	9.94	1880 11.50
1903	11.30	1895	8.62	1887	10.50	1879 12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 5 pts. adv	Barely steady	---	---	---	---
Monday	Quiet, 25 pts. adv	Firm	---	---	---	---
Tuesday	Quiet, 5 pts. adv	Barely steady	---	---	---	---
Wednesday	Quiet, 10 pts. adv	Barely steady	---	---	---	---
Thursday	HOLIDAY					
Friday	Quiet, 15 pts. adv	Firm	---	---	100	100
Total			---	---	100	100

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Week.
Nov.— Range	— @ —	14.50 @ 14.58	— @ —	— @ —		14.72 @ 14.91	14.50 @ 14.91
Closing	14.24 — 14.27	14.53 — 14.58	14.58 — 14.60	14.62 — 14.65		14.90 — 14.91	—
Dec.— Range	14.25 @ 14.38	14.50 @ 14.62	14.16 @ 14.69	14.62 @ 14.71		14.75 @ 14.93	14.25 @ 14.93
Closing	14.31 — 14.34	14.60 — 14.62	14.65 — 14.66	14.69 — 11.70		14.91 — 14.92	—
Jan.— Range	14.23 @ 14.34	14.18 @ 14.60	14.45 @ 14.69	14.62 @ 14.74		14.77 @ 14.93	14.23 @ 14.93
Closing	14.26 — 14.28	14.59 — 14.60	14.66 — 14.67	14.70 — 14.72		14.89 — 14.92	—
Feb.— Range	— @ —	— @ —	14.53 @ —	— @ —		15.00 @ —	14.53 @ —
Closing	14.33 — 14.35	14.66 — 14.68	14.74 — 14.76	14.77 — 14.79		15.00 — 15.02	—
March— Range	14.40 @ 14.50	14.68 @ 14.78	14.63 @ 14.88	14.79 @ 14.95		15.00 @ 15.18	14.40 @ 15.18
Closing	14.42 — 14.44	14.77 — 14.78	14.84 — 14.85	14.93 — 11.95		15 16 — 15.17	—
April— Range	— @ —	— @ —	14.70 @ —	— @ —		— @ —	— @ —
Closing	14.48 — 14.50	14.83 @ —	14.90 — 14.92	14.99 — 15.01		15.22 — 15.24	14.55 @ 14.83
May— Range	14.52 @ 14.63	14.80 @ 14.96	14.77 @ 15.03	14.94 @ 15.11		15.15 @ 15.35	14.52 @ 15.35
Closing	14.55 — 14.56	14.92 — 14.94	14.98 — 14.99	15.08 — 15.10		15.30 — 15.31	—
June— Range	— @ —	— @ —	— @ 14.95	— @ —		— @ —	— @ —
Closing	14.51 — 14.53	14.88 — 14.90	14.93 — 14.95	15.04 — 15.06		15.26 — 15.27	14.95 @ —
July— Range	14.50 @ 14.60	14.76 @ 14.92	14.75 @ 14.99	14.89 @ 15.06		15.12 @ 15.30	14.50 @ 15.30
Closing	14.51 — 14.53	14.88 — 14.90	14.93 — 14.95	15.04 — 15.06		15.25 — 15.27	—
August— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	14.22 — 14.25	14.60 — 14.65	14.40 @ 14.55	14.51 @ 14.65		14.75 @ 14.90	14.27 @ 14.90
Sept.— Range	— @ 14.27	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	14.22 — 14.25	14.60 — 14.65	14.51 — —	14.62 — 14.64		14.81 — 14.90	—
October— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 25—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	658,000	840,000	547,000	649,000
Stock at London	3,000	7,000	12,000	17,000
Stock at Manchester	38,000	56,000	35,000	45,000
Total Great Britain stocks	699,000	903,000	594,000	711,000
Stock at Hamburg	5,000	6,000	18,000	16,000
Stock at Bremen	165,000	182,000	321,000	146,000
Stock at Havre	154,000	313,000	194,000	116,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	8,000	15,000	12,000
Stock at Genoa	35,000	48,000	21,000	14,000
Stock at Trieste	---	1,000	6,000	28,000
Total Continental stocks	369,000	560,000	582,000	336,000
Total European stocks	1,068,000	1,463,000	1,176,000	1,047,000
India cotton afloat for Europe	80,000	60,000	50,000	46,000
Amer. cotton afloat for Europe	737,861	897,486	900,231	878,070
Egypt, Brazil, &c., aflt. for Europe	91,000	82,000	63,000	68,000
Stock in Alexandria, Egypt	236,000	199,000	217,000	185,000
Stock in Bombay, India	176,000	225,000	92,000	289,000
Stock in U. S. ports	913,408	908,438	1,051,282	837,922
Stock in U. S. interior towns	711,879	697,759	820,980	466,892
U. S. exports to-day	61,123	1,957	37,572	19,662
Total visible supply	4,075,271	4,534,640	4,408,065	3,837,546
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	559,000	763,000	448,000	548,000
Manchester stock	26,000	50,000	30,000	34,000
Continental stock	343,000	533,000	535,000	256,000
American afloat for Europe	737,861	897,486	900,231	878,070
U. S. port stocks	913,408	908,438	1,051,282	837,922
U. S. interior stocks	711,879	697,759	820,980	466,892
U. S. exports to-day	61,123	1,957	37,572	19,662
Total American	3,352,271	3,851,640	3,823,065	3,040,546
East Indian, Brazil, &c.—				
Liverpool stock	99,000	77,000	99,000	101,000
London stock	3,000	7,000	12,000	17,000
Manchester stock	12,000	6,000	5,000	11,000
Continental stock	26,000	27,000	47,000	80,000
India afloat for Europe	80,000	60,000	50,000	46,000
Egypt, Brazil, &c., afloat	91,000	82,000	63,000	68,000
Stock in Alexandria, Egypt	236,000	199,000	217,000	185,000
Stock in Bombay, India	176,000	225,000	92,000	289,000
Total East India, &c	723,000	683,000	585,000	797,000
Total American	3,352,271	3,851,640	3,823,065	3,040,546
Total visible supply	4,075,271	4,534,640	4,408,065	3,837,546
Middling Upland, Liverpool	8.10d.	7.62d.	5.08d.	6.18d.
Middling Upland, New York	15.10c.	14.80c.	9.45c.	11.70c.
Egypt, Good Brown, Liverpool	11 13-16d.	12½d.	9 3-16d.	10 9-16d.
Peruvian, Rough Good, Liverpool	10.75d.	9.25d.	7.90d.	12.00d.
Broach, Fine, Liverpool	7⅝d.	7¼d.	4 13-16d.	5¾d.
Tinnevelly, Good, Liverpool	7 9-16d.	6 15-16d.	4 11-16d.	5⅞d.

Continental imports for the past week have been 232,000 bales.

The above figures for 1910 show an increase over last week of 203,297 bales, a loss of 459,369 bales from 1909, a decrease of 332,794 bales from 1908, and a gain of 237,725 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Movement to November 25 1910.	Receipts.		Shipments.	Stocks Nov. 25.
Towns.	Week.	Season.	Week.	
Eufaula, Alabama	874	13,855	223	4,651
Montgomery, "	4,061	88,338	4,077	31,888
Selma, "	4,910	61,770	3,646	15,252
Helena, Arkansas	4,000	30,813	3,000	13,133
Little Rock, "	15,600	105,103	12,810	41,438
Albany, Georgia	300	20,826	365	1,100
Athens, "	3,444	65,180	4,810	16,897
Atlanta, "	12,610	105,362	11,322	19,253
Augusta, "	12,008	216,101	10,191	81,778
Columbus, "	3,005	36,880	1,275	16,432
Macon, "	2,330	37,220	2,171	9,468
Rome, "	2,131	24,349	2,371	3,690
Louisville, Kentucky, net	150	22,757	210	110
Shreveport, Louisiana	10,217	62,297	3,400	26,219
Columbus, Mississippi	2,505	19,530	1,631	7,085
Greenville, "	3,680	35,161	1,331	21,012
Greenwood, "	5,813	50,749	1,758	18,735
Meridian, "	3,519	10,539	2,229	15,917
Natchez, "	734	7,376	1,251	3,137
Vicksburg, "	2,552	21,681	1,611	12,710
Yazoo City, "	2,533	31,173	2,131	15,117
St. Louis, Missouri	35,013	159,690	33,916	13,755
Raleigh, North Carolina	191	3,712	1,131	1,010
Cincinnati, Ohio	6,689	58,576	6,759	7,936
Greenwood, South Carolina	822	9,685	301	2,192
Memphis, Tennessee	76,593	100,224	56,712	156,087
Nashville, "	139	1,979		1,516
Brenham, Texas	200	7,336	200	3,700
Clarksville, "	1,825	29,657	2,249	5,273
Dallas, "	3,000	56,100	5,000	11,000
Honey Grove, "	620	27,332	870	3,201
Houston, "	92,768	1,310,793	83,019	124,510
Paris, "	4,820	78,046	5,717	8,118
Total, 33 towns	323,206	3,222,923	270,570	711,879

The above totals show that the interior stocks have *increased* during the week 52,636 bales and are to-night 14,120 bales more than at the same time last year. The receipts at all the towns have been 143,621 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
November 25—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	33,946	146,585	13,831	137,699
Via Cairo	14,363	93,398	12,932	73,012
Via Rock Island	1,971	11,575	568	3,402
Via Louisville	6,843	37,690	2,107	28,127
Via Cincinnati	2,228	23,926	1,753	14,534
Via Virginia points	8,103	53,663	5,088	36,729
Via other routes, &c.	8,742	51,560	9,438	51,841
Total gross overland	76,196	421,397	45,717	345,344
Deduct shipments				
Overland to N. Y., Boston, &c.	8,163	48,929	5,478	32,413
Between interior towns	1,248	12,127	1,022	5,689
Inland, &c., from South	576	18,677	584	13,370
Total to be deducted	9,987	79,733	7,084	51,472
Leaving total net overland *	66,209	341,664	38,633	293,872

* Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 66,209 bales, against 38,633 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 47,792 bales.

	1910		1909	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 25	393,380	4,083,412	261,283	1,078,360
Net overland to Nov. 25	66,209	341,664	38,633	293,872
Southern consumption to Nov. 25	51,000	507,000	52,000	650,000
Total marketed	510,589	4,932,076	294,917	5,022,232
Interior stocks in excess	52,636	661,101	34,055	614,596
Came into sight during week	563,225		328,972	
Total in sight Nov. 25		5,593,177		5,636,828
Nor. spinners' takings to Nov. 25	109,524	862,712	103,657	795,220

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1	Bales
1908—Nov. 28	567,396	1908—Nov. 28	6,051,698
1907—Nov. 29	497,521	1907—Nov. 29	4,498,088
1906—Nov. 30	522,317	1906—Nov. 30	5,688,972
1905—Dec. 1	436,461	1905—Dec. 1	5,408,159

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 25.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14½	14 9-16	14 11-16	14 [illegible]	HOLIDAY.	14 7/8
New Orleans	14⅜	14 9-16	14 9-16	14 [illegible]		14¾
Mobile	14 1-16	14 1-16	[illegible]	14 5-16		14 7-16
Savannah	14	14 3-16	14 [illegible]	14 5-16		14½
Charleston	14	14 [illegible]	14 [illegible]	[illegible]		14½
Wilmington	14	14 3-16	14 3-16	14 3-16		14⅜
Norfolk	14 5-16	14 [illegible]	14 [illegible]	14⅝		14 [illegible]
Baltimore	14½	14 [illegible]	14 [illegible]	14 [illegible]		14 7/8
Philadelphia	14.80	15.05	15.10	15.20		15.35
Augusta	14 5-16	14½	14 7-16	14⅜		14 13-16
Memphis	14 11-16	14 [illegible]	15	15		15⅛
St. Louis	14 [illegible]	14⅞	14 [illegible]	15		15 1-16
Houston	14½	14 11-16	14 11-16	14 [illegible]		15
Little Rock	14 3-16	14 3-16	14⅜	14⅜		14½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22	Wed'day, Nov. 23.	Thursd'y, Nov. 24.	Friday, Nov. 25.
November—						
Range	— @ —	— @ —	14 15 —	— @ —		14.73-.75
Closing	14.17 *	14.50 *	14.56 *	14.57 *		14.75 *
December						
Range	14.20-.25	14.49-.57	14.41-.60	14.21-.61		14.69-.85
Closing	14.22-.23	14.55-.56	14.57-.58	14.59-.60		14.80 —
January—						
Range	14.26-.35	14.59-.68	14.51-.74	— @ —		14.84-.99
Closing	14.30-.31	14.65-.66	14.70-.71	14.74-.75		14.95-.96
February—						
Range	— @ —	— @ —	— @ —	— @ —		15.00-.03
Closing	14.39 *	14.75 *	14.79	14.83		15.06 *
March—						
Range	14.43-.52	14.78-.88	14.71-.95	14.87-.01		15.07-.24
Closing	14.48-.49	14.86-.87	14.91-.92	14.97-.98	HOLIDAY.	15.21-.22
April						
Range	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	14.55 *	14.93 *	14.98 *	15.05 *		15.29 *
May—						
Range	14.57-.63	14.91-.02	14.85-.10	15.07-.18		15.27-.44
Closing	14.61-.62	15.01-.02	15.06-.07	15.15-.16		15.41-.42
June						
Range	— @ —	14.91-.02	— @ —	— @ —		— @ —
Closing	14.67 *	15.00 *	15.08 *	15.20 *		15.45 *
July—						
Range	— 14.72	14.99-.10	14.97-.19	15.18-.20		15.38-.53
Closing	14.69-.71	15.09-.10	15.17-.18	15.26-.27		15.51-.52
Tone						
Spot	Steady.	Firm.	Firm.	Steady.		Firm.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that with quite generally favorable weather during the week, the picking of the crop has made good progress and in some sections is nearing completion. Marketing continues quite free.

Galveston, Texas.—We have had light rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 45, ranging from 36 to 54.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 42 to 64, averaging 53.

Taylor, Texas.—We have had no rain during the week. Average thermometer 53, highest 62, lowest 44.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 53, the highest being 60 and the lowest 46.

New Orleans, Louisiana.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 62.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 59, highest 76, lowest 42.

Mobile, Alabama.—Fine weather in the interior and cotton picking is nearing completion. It has rained on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 58, the highest being 73 and the lowest 46.

Montgomery, Alabama.—It has rained on three days during the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 56, ranging from 43 to 86.

Selma, Alabama.—We have had rain on two days the past week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 40 to 75, averaging 54.

Helena, Arkansas.—We have had rain on one day the past week to the extent of seven hundredths of an inch. The thermometer has averaged 54.2, the highest being 73 and the lowest 31.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has averaged 56, ranging from 41 to 74.

Charleston, South Carolina.—Rain on one day of the week, rainfall being sixty-two hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 74.

Charlotte, North Carolina.—Picking is almost completed. The week's rainfall has been only a trace. The thermometer has ranged from 31 to 68, averaging 48.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 25 1910.	Nov. 26 1909.
		Feet.	Feet.
New Orleans	Above zero of gauge	3.4	3.8
Memphis	Above zero of gauge	3.4	11.5
Nashville	Above zero of gauge	7.2	7.5
Shreveport	Below zero of gauge	3.1	0.9
Vicksburg	Above zero of gauge	1.9	12.6

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910		1909.	
	[illegible]	[illegible]	[illegible]	[illegible]
World's supply to Nov. 18	3,871,971	[illegible]	[illegible]	[illegible]
World's supply Sept. 1		1,424,511		1,931,922
Visible supply Nov. 25	963,225	5,593,177	328,972	1,636,828
Bombay receipts to Nov. 24	55,000	223,000	97,000	362,000
Other India shipments to Nov. 24	2,000	48,000	3,000	9,000
Alexandria receipts to Nov. 23	65,000	476,000	50,000	338,000
Other supply to Nov. 23 *	9,000	75,000	15,000	56,000
Total supply	1,566,199	7,911,691	1,920,429	8,412,850
Deduct.				
Visible supply to Nov. 25	4,075,271	4,075,271	4,534,640	4,534,640
Total takings to Nov. 25	490,928	3,836,420	384,789	3,878,210
Of which American	396,928	3,034,420	298,789	3,239,210
Of which other	94,000	802,000	87,000	639,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 24.	1910		1909.		1908.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	55,000	223,000	97,000	362,000	43,000	138,000

Exports from—	For the Week				Since September 1.			
	Great Britain	Conti-nent	Japan & China	Total	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1910			18,000	18,000	3,000	138,000	61,000	202,000
1909	1,000	6,000	26,000	33,000	4,000	57,000	67,000	128,000
1908		12,000	7,000	19,000		85,000	53,000	138,000
Calcutta—								
1910		1,000		1,000	2,000	5,000		7,000
1909					2,000	6,000		8,000
1908	1,000	1,000	2,000	4,000	3,000	9,000	8,000	20,000
Madras—								
1910					1,000	5,000		6,000
1909	1,000			1,000	3,000	4,000	1,000	8,000
1908	1,000			1,000	2,000	7,000	2,000	11,000
All others—								
1910	1,000			1,000	8,000	28,000		36,000
1909	2,000			2,000	9,000	34,000		43,000
1908					2,000	46,000	4,000	52,000
Total all—								
1910	1,000	1,000	18,000	20,000	14,000	176,000	61,000	251,000
1909	4,000	6,000	26,000	36,000	18,000	101,000	68,000	187,000
1908	2,000	13,000	9,000	24,000	7,000	147,000	67,000	221,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 23.	1910.	1909.	1908.
Receipts (cantars)—			
This week	490,000	370,000	400,000
Since Sept. 1	3,569,031	2,684,182	2,265,871

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week	Since Sept. 1.
To Liverpool	5,750	85 301	7,000	57,498	6,250	40,841
To Manchester	16,750	73 579	----	41,462	16,000	38,587
To Continent	15,000	92 486	16,500	86,947	8,500	71,095
To America	5,500	24,798	2,250	16,340	1,250	10,662
Total exports	43,000	276 164	25,750	202,247	32,000	161,185

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returns for the like period of the five preceding years:

	1910.	1909.	1908.	1907.	1906.	1905.
	—Counting Round as Half Bales—					
Alabama	891,361	805,849	1,020,724	744,627	834,910	944,391
Arkansas	474,422	557,857	665,232	385,528	453,658	309,280
Florida	46,765	51,612	51,497	35,454	42,278	56,628
Georgia	1,434,606	1,559,828	1,564,037	1,388,694	1,193,147	1,439,392
Louisiana	184,058	217,433	341,953	351,241	552 919	282,936
Mississippi	755,145	731,354	1,086,183	794,992	792,778	666,642
North Carolina	494,723	466,797	451,434	399,050	384,275	510,202
Oklahoma	727,237	476,471	322,051	484,657	484,996	363,241
South Carolina	888,309	913,440	938,926	851,361	654,458	912,603
Tennessee	192,213	183,529	243,493	139,959	142,661	156,152
Texas	2,636,944	2,104,329	2,863,328	1,705,529	2,995,791	1,826,125
All other States	38,370	43,700	46,751	19,573	30,331	33,588
United States	8,764,153	8,112,199	9,595,809	7,300,665	8,562,242	7,501,180
Total crops		10073,731	13086,005	11057,822	12983,201	10495,105
Per cent ginned		80.5	73.3	66.0	65.9	71.5

The number of round bales included this year is 91,939, against 123,757 a year ago, 173,908 two years ago and 142,210 three years ago, and the number of Sea Island bales 52,585, compared with 68,607 bales in 1909, 56,701 bales in 1908, 44,698 bales in 1907 and 30,671 bales in 1906.

The statistics in the above report on the quantity ginned are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Nov. 1 are 7,345,953.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct						
7	10 7/16 @ 11 1/2	5 7 @10 9	7.88	9 7/8 @ 10 1/2	5 3½@9 9	7.27
14	11 1-16@ 11 3/4	5 7½@11 0	8.25	10 @ 10 3/4	5 4 @9 9	7.41
21	11 @ 11 5/8	5 7 @10 9	7.95	10 1/8 @ 10 3/4	5 4½@9 9	7.37
28	10 7/8 @ 11 1/2	5 6½@10 8	7.76	10 5/8 @ 11 1/4	5 6 @9 11	7.71
Nov						
4	10 13/16 @ 11 1/2	5 6 @10 7½	7.81	10 5/8 @ 11 1/8	5 6 @9 11	7.59
11	10 15/16 @ 11 3/4	5 7 @10 9	8.00	10 5/8 @ 11 1/4	5 6 @9 11	7.72
18	11 @ 11 7/8	5 7 @10 10	7.85	10 5/8 @ 11 1/4	5 6 @9 11	7.72
25	11 1/4 @ 12	5 7½@10 10½	8.10	10 3/4 @ 11	5 5 @9 10	7.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 321,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Nov. 18—Arabic, 382 upland, 250 Sea Island, 4 foreign	646
To London—Nov. 18—Minnetonka, 200	200
To Bremen—Nov. 21—George Washington, 350	350
To Hamburg—Nov. 18—Bluecher, 100	100
To Antwerp—Nov. 22—Finland, 300	300
To Genoa—Nov. 19—Berlin, 1,082	1,082
To Naples—Nov. 19—Berlin, 200 Nov. 22—San Giorgio, 300	500
GALVESTON—To Liverpool—Nov. 18—Ikbal, 13,221	13,221
To Manchester—Nov. 23—Anselma de Larrinaga, 9,859	9,859
To Havre—Nov. 19—Monomoy, 11,732	11,732
To Bremen—Nov. 18—Frankfurt, 8,403; Newton Hall, 9,052 Nov. 22—Imani, 11,576; Mohawk, 13,436 Nov. 23—Cayo Gitano, 8,874	51,341
To Hamburg—Nov. 18—Harald, 833	833
To Christiania—Nov. 17—Noruega, 2,575	2,575
To Barcelona—Nov. 19—Federica, 4,529	4,529
To Venice—Nov. 19—Federica, 250	250
To Genoa—Nov. 19—Otta, 8,295	8,295
To Trieste—Nov. 19—Federica, 2,234	2,234
PORT ARTHUR—To Liverpool—Nov. 24—Albano, 5,800	5,800
TEXAS CITY—To Liverpool—Nov. 23—Warrior, 8,515	8,515
NEW ORLEANS—To Liverpool—Nov. 21—Canadian, 19,910 Nov. 25—Author, 8,000; Antillian, 8,500	36,410
To Manchester—Nov. 22—Cuban, 6,500	6,500
To Belfast—Nov. 23—Rathlin Head, 2,800	2,800
To Bremen—Nov. 23—Spanish Prince, 14,073	14,073
To Hamburg—Nov. 22—Caledonia, 850	850
MOBILE—To Havre—Nov. 21—Auchenarden, 1,300	1,300
To Bremen—Nov. 21—Auchenarden, 7,722	7,722
PENSACOLA—To Havre—Nov. 23—Ada, 6,000	6,000
To Antwerp—Nov. 23—Ada, 75	75
SAVANNAH—To Liverpool—Nov. 19—Sirocco, 11,554 Nov. 21—Zafra, 8,323	19,877
To Manchester—Nov. 22—Luchana, 6,095	6,095
To Havre—Nov. 22—Allanton, 5,690	5,690
To Bremen—Nov. 18—Kildale, 11,200; Simoon, 11,235	22,435
To Hamburg—Nov. 22—Allanton, 1,150	1,150
To Reval—Nov. 18—Kildale, 200	200
To Malmo—Nov. 18—Simoon, 200	200
To Barcelona—Nov. 23—Margherita, 3,200	3,200
To Trieste—Nov. 23—Margherita, 3,100	3,100
To Venice—Nov. 23—Margherita, 400	400
To Flume—Nov. 23—Margherita, 100	100
CHARLESTON—To Bremen—Nov. 21—Catalone, 9,992	9,992
WILMINGTON—To Liverpool—Nov. 18—Bengrove, 14,105	14,105
To Havre—Nov. 23—Winnie, 8,541	8,541
NORFOLK—To Liverpool—Nov. 23—East Point, 5,500	5,500
BOSTON—To Liverpool—Nov. 22—Ivernia, 2,640	2,640
BALTIMORE—To Liverpool—Nov. 18—Vedamore, 1,000	1,000
To Bremen—Nov. 23—Brandenburg, 2,049	2,049
PHILADELPHIA—To Liverpool—Nov. 18—Merion, 3,889	3,889
To Manchester—Nov. 19—Manchester Exchange, 702	702
SAN FRANCISCO—To Japan—Nov. 22—Nippon Maru, 2,977	2,977
Total	311,933

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	Nov. 11	Nov. 18.	Nov. 25.
Sales of the week—bales	58,000	51,000	48,000	45,000
Of which speculators took	2,000	1,000	1,000	2,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	50,000	43,000	42,000	39,000
Actual export	8,000	5,000	4,000	4,000
Forwarded	91,000	102,000	106,000	124,000
Total stock—Estimated	452,000	514,000	575,000	658,000
Of which American	364,000	429,000	491,000	559,000
Total imports of the week	142,000	168,000	171,000	212,000
Of which American	111,000	147,000	143,000	176,000
Amount afloat	522,000	481,000	501,000	448,000
Of which American	437,000	385,000	400,000	361,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good demand.	Quiet.	Quiet.	Fair business doing.	Good demand.
Mid. Upl'ds	7.82	7.85	7.95	8.00	8.04	8.10
Sales	5,000	10,000	7,000	6,000	8,000	10,000
Spec. & exp.	300	500	300	200	300	1,000
Futures. Market opened	Steady at 2 points decline.	St'y, unch. to 1 point advance.	Irreg. at 1@4 pts. advance.	Steady at 6@7 pts. advance.	St'y, unch. to 1 point advance.	Irreg. at 1@4 pts. advance.
Market, 4 P. M.	Quiet at 1½@2½ pts. dec.	Steady at 13½@14½ pts. adv.	Easy at 2½@4½ pts. dec.	Very st'y at 10½@11½ pts. adv.	Quiet at ½@2 pts. adv.	Firm at 6½@9 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 63 means 7 63-100d.

Nov. 19 to Nov. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	1 p.m.	12½ p.m.	4 p.m.
November		7 63	67½	77	77	74½	82	85½	86	87½	92	96½
Nov.-Dec.		7 56	60½	69½	68½	66	73	76½	77	78½	83	87½
Dec.-Jan.		7 55	59½	69	68	65½	72½	76	76½	78	82½	86½
Jan.-Feb.		7 56	60½	70	69	66½	74	77½	78	79½	83½	87½
Feb.-Mch.		7 57	61½	71	70	67½	75½	79	79	80½	84½	89
Mch.-Apr.		7 58	62½	72½	71½	69	77	80½	80	82	85½	90½
Apr.-May.		7 58½	63	72½	72	69½	77½	81	81	82½	86	91
May-June		7 59	63½	73½	72½	70½	78½	82½	82	83	86½	91½
June-July		7 58	62½	72½	71½	69½	77½	81	80	82	85½	90
July-Aug		7 55½	60½	70	69	66	74½	78		79½	82½	86½
Aug.-Sep.		7 53½	39	48	49½	13½	51	54		56	58½	62½

BREADSTUFFS.

Friday, Nov. 25 1910.

Prices for wheat flour have varied but little during the week. The trading of late has been on the smallest scale witnessed for some weeks past. The belief of consumers apparently is that purchases can be made to better advantage later on. Reports from various parts of the Northwest and the Southwest have been of a pessimistic sort. At the big spring-wheat milling centres there has been a sharp decrease in the output. Shipping directions on old contracts have been received at Minneapolis in fair volume, but new busi-

ness has been dull. Rye flour and corn meal have been quiet and steady.

Wheat is supposed to have been oversold. Certainly the market is in a nervous condition and news or rumors of a bullish character tends to alarm the shorts. Of late, rumors of damage to the crop in Argentina have been used with effect in marking up prices despite the fact that there ports in regard to the condition of the crop in that country are by no means uniformly bad. But this much at least is certain, that quotations at Buenos Ayres have risen sharply and Broomhall of Liverpool, who is now in Argentina, reports that in the Southern section of that country irreparable damage has been done to the crop. Frost and drought have been principally complained of. English and Continental markets have also been advancing. In this country while the crop outlook is in the main considered favorable, there have, as usual, been some complaints. Some insist that more or less damage is being done by protracted dry weather in the Southwest. Then, too, the movement of the crop has been on quite a moderate scale. On one day the total receipts at winter and spring-wheat points reached only 678,000 bushels, against 860,000 on the same day last year. In parts of the West there has been some increase in the cash demand. Elevator interests have bought to some extent and there has been a good deal of buying for short account. As already intimated, however, Argentina has played a leading part in the rise. One estimate of its exportable surplus is as low as 82,000,000 bushels, as contrasted with some recent guesses of as high as 125,000,000 bushels. In the present calendar year they are expected to reach about 75,000,000 bushels. On the other hand, the cash demand in this country has in the main been light, flour has been dull and there are those who believe the damage in Argentina is exaggerated. The world's available supply increased last week 2,112,000 bushels, against an increase for the same week last year of only 835,000 bushels. The total world's available supply is now 201,200,000 bushels, or about 65,000,000 bushels more than at this time last year. Chicago has a stock in public and private elevators of 10,671,000 bushels, or more than double the supply a year ago. The short interest has been reduced to some extent on the rise. To-day prices declined on reports of rains in Argentina, lower cables, dulness on the spot, improved crop reports from the winter-wheat belt, where beneficial rains have latterly fallen in some sections, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95 ¼	95 ½	96 ½	98	Holi-	97
December delivery in elevator	97 ¼	97	98 ⅛	98 ⅜	day.	97 ½
May delivery in elevator	103 ¼	103 ⅛	104 ⅛	104 ⅜		103 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90 ⅛	90 ⅝	91 ½	91 ½	Holi-	90 ⅞
May delivery in elevator	96 ¾	96 ⅞	97 ⅜	97 ⅝	day.	96 ⅞
July delivery in elevator	93 ⅛	92 ¾	93 ⅞	94		93 ½

Indian corn futures in the local market have been merely nominal as a rule. At the West the speculation has been active, and, though the feeling there among many of the trade is bearish, there has been nevertheless considerable liquidation of short commitments at times which has imparted firmness to the market. The receipts have not been up to expectations. The stock of contract grade at Chicago is small. The country has not sold freely. It is reported that the French import duty has been removed. Yet, as already intimated, many look for lower prices ultimately, as supplies in the country, both of old and new corn, are heavy. To-day prices declined early on the fall in wheat, favorable weather for handling the crop, weakness on the spot and bearish pressure; but later a rally occurred on covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57	nom.	nom.	nom.	Holi-	nom.
December delivery in elevator	54 ⅛	53 ⅝	53	54	day.	54 ¼
May delivery in elevator	55 ¼	54 ¼	53 ¾	54 ¾		54 ¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	44 ⅞	44 ½	44 ⅜	44 ⅜	Holi-	44 ½
May delivery in elevator	46 ⅛	46 ½	46 ½	46 ⅝	day.	47 ⅛
July delivery in elevator	47 ⅛	47 ⅛	47 ⅛	47 ¾		47 ⅝

Oats for future delivery in the Western market have moved within narrow limits, the fluctuations reflecting to some extent the variations in corn. Large cash interests have covered freely of late. On the other hand, the country has sold more freely, hedge selling has increased, and the belief of some experienced people is that prices are likely to sag to a still lower level before any material or permanent rally takes place. Large receipts are expected by some in the near future, their idea being that oats will be shipped to market in order to make storage room for corn. To-day prices were easier on the weakness in wheat, hedge selling and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Tdurs.	Fri.
Standards	37	37	37	37 ½	Holi-	37 ½
No. 2 white	37 ½	37 ½	37 ½	38	day.	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30 ⅜	30 ⅜	30 ⅜	30 ⅞	Holi-	30 ⅞
May delivery in elevator	33 ⅞	33 ¾	33 ⅞	34	day.	33 ⅞
July delivery in elevator	33 ⅞	33 ¾	33 ⅞	34		33 ⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75 @ $3 40	Kansas straights, sack	$4 60 @ $4 80
Winter patents	4 70 @ 4 90	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 25 @ 4 40	City patents	6 00 @ 6 80
Winter clears	3 75 @ 4 00	Rye flour	3 85 @ 4 40
Spring patents	5 25 @ 5 55	Graham flour	4 15 @ 4 25
Spring straights	4 80 @ 5 00	Corn meal, kiln dried	2 70 @ 2 90
Spring clears	4 25 @ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 16 ¾	No. 2 new, forward	52 ¼
N. Spring, No. 2	1 15 ¼	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	97	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 02 ½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	84
Standards	37 ½	State and Pennsylvania	81@83 ½
No. 2 white	38	Barley—Malting	80@84
No. 3 white	37	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	173,185	273,600	1,497,250	1,629,000	555,000	15,000
Milwaukee	79,180	504,150	74,580	197,200	395,400	21,420
Duluth	18,000	822,385	72	18,987	245,735	17,984
Minneapolis	------	1,710,780	217,930	351,030	608,400	49,880
Toledo	--	25,000	36,600	48,000	------	------
Detroit	4,355	7,857	110,471	33,138	------	------
Cleveland	1,570	1,306	43,103	1,837	------	------
St. Louis	56,740	342,892	152,175	447,100	106,400	1,145
Peoria	29,800	16,000	293,400	88,000	65,400	3,300
Kansas City	---	397,200	104,400	98,000	------	------
Total wk. '10	362,830	4,101,170	2,529,981	2,912,292	1,976,335	108,729
Same wk. '09	468,517	4,981,363	2,149,697	2,971,955	2,110,846	179,157
Same wk. '08	515,145	7,461,247	2,680,708	3,362,287	2,131,752	148,576
Since Aug. 1						
1910	6,022,313	115,182,351	54,635,166	80,073,598	28,257,779	2,458,262
1909	8,041,305	132,532,049	47,791,364	70,280,000	35,159,114	3,425,234
1908	8,021,270	127,783,119	35,974,898	68,953,973	39,941,352	3,305,515

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 19 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	197,447	457,400	57,800	613,325	148,050	------
Boston	54,882	58,177	4,815	90,325	50	900
Philadelphia	59,145	248,464	20,000	140,827	1,000	2,400
Baltimore	49,277	218,909	158,523	24,973	------	17,652
Richmond	4,082	23,758	38,000	37,500	------	2,054
New Orleans*	38,739	------	133,000	42,800	------	------
Newport News	10,447	------	------	------	------	------
Norfolk	2,569	------	------	------	------	------
Galveston	---	23,000	6,000	------	------	------
Mobile	2,800	------	3,888	1,000	------	------
Montreal	56,498	744,988	24,098	152,931	36,579	------
Total week 1910	475,886	1,774,696	446,124	1,103,681	185,679	23,006
Since Jan. 1 1910	16,456,992	69,065,811	36,179,945	45,214,582	3507,600	821,921
Week 1909	536,255	3,184,171	801,210	1,356,906	302,052	16,586
Since Jan. 1 1909	15,333,767	85,643,584	36,404,790	39,756,423	6381,730	1047,368

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 19 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	747,451	57,411	86,379	12,500	------	------	5,115
Boston	302,722	------	18,494	------	------	------	------
Philadelphia	106,000	------	34,000	------	------	------	------
Baltimore	163,833	283,356	14,636	------	------	------	------
New Orleans	------	102,250	21,500	1,610	------	------	------
Newport News	------	------	10,447	------	------	------	------
Mobile	------	3,888	2,800	1,000	------	------	100
Montreal	877,000	187,000	44,000	------	------	------	------
Total week	2,197,006	633,905	234,825	15,110	------	------	5,215
Week 1909	3,559,979	238,191	277,961	10,211	------	149,196	8,569

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 19. bbls.	Since July 1 1910. bbls.	Week Nov. 19. bush.	Since July 1 1910. bush.	Week Nov. 19. bush.	Since July 1 1910. bush.
United Kingdom	132,502	1,624,953	1,187,007	14,598,823	144,246	2,366,215
Continent	38,352	706,110	1,003,389	8,349,642	377,249	2,863,796
Sou. & Cent. Amer.	38,630	431,047	6,600	118,392	87,222	1,470,526
West Indies	25,340	457,860	------	------	25,188	556,477
Brit. Nor. Am. Cols.	------	55,614	------	------	------	5,708
Other Countries	------	62,253	------	7,000	------	13,249
Total	234,825	3,337,837	2,197,006	23,073,859	633,905	7,275,971
Total 1909	277,961	3,970,836	3,559,979	40,095,412	238,191	3,651,671

The world's shipments of wheat and corn for the week ending Nov. 19 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Nov. 19.	Since July 1.	Since July 1.	Week Nov. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
North Amer.	3,928,000	45,731,000	63,682,000	195,000	6,978,000	3,523,000
Russia	6,528,000	103,312,000	97,432,000	170,000	3,177,000	6,411,000
Danube	2,256,000	52,520,000	9,672,000	850,000	46,788,000	7,605,000
Argentina	840,000	20,296,000	13,072,000	2,295,000	34,803,000	49,602,000
India	496,000	21,440,000		------	------	------
Australian	736,000	13,928,000	27,844,000	------	------	------
Oth. countr's	176,000	3,934,000		------	------	------
Total	14960000	261,161,000	211,702,000	3,510,000	91,746,000	67,141,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 19 1910	------	------	40,400,000	------	------	21,505,000
Nov. 12 1910	18,352,000	23,176,000	41,528,000	7,880,000	16,193,000	24,073,000
Nov. 20 1909	16,240,000	15,360,000	31,600,000	3,655,000	5,185,000	8,840,000
Nov. 21 1908	17,440,000	13,040,000	30,480,000	4,335,000	4,930,000	9,265,000
Nov. 23 1907	16,520,000	10,160,000	26,680,000	5,560,000	3,520,000	9,080,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 19 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,208,000	154,000	924,000	5,000	166,000
" afloat	152,000	------	144,000	------	------
Boston	673,000	47,000	3,000	------	25,000
Philadelphia	742,000	------	52,000	------	------
Baltimore	1,008,000	129,000	394,000	127,000	------
New Orleans	3,000	145,000	116,000	------	------
Galveston	120,000	5,000	------	------	------
Buffalo	2,603,000	178,000	890,000	------	412,000
" afloat	2,736,000	------	------	------	400,000
Toledo	1,527,000	17,000	321,000	6,000	------
Detroit	407,000	317,000	133,000	10,000	------
Chicago	6,104,000	108,000	5,839,000	13,000	------
Milwaukee	612,000	24,000	435,000	1,000	64,000
Duluth	3,186,000	------	841,000	23,000	1,043,000
Minneapolis	11,474,000	10,000	2,984,000	148,000	267,000
St. Louis	2,331,000	36,000	370,000	5,000	20,000
Kansas City	4,143,000	182,000	247,000	------	------
Peoria	10,000	12,000	1,668,000	------	------
Indianapolis	530,000	135,000	134,000	------	------
On Lakes	1,395,000	856,000	163,000	70,000	214,000
On Canal and River	355,000	------	123,000	------	95,000
Total Nov. 19 1910	43,319,000	2,355,000	15,681,000	408,000	2,706,000
Total Nov. 12 1910	41,889,000	2,307,000	16,130,000	409,000	2,729,000
Total Nov. 20 1909	27,630,000	2,631,000	13,919,000	832,000	3,353,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	869,000	124,000	756,000	9,000	70,000
Fort William	5,559,000	------	------	------	------
Port Arthur	3,154,000	------	------	------	------
Other Canadian	2,800,000	------	------	------	------
Total Nov. 19 1910	12,382,000	124,000	756,000	9,000	70,000
Total Nov. 12 1910	13,222,000	201,000	604,000	------	44,000
Total Nov. 20 1909	11,093,000	32,000	425,000	------	126,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,319,000	2,355,000	15,681,000	408,000	2,706,000
Canadian	12,382,000	124,000	756,000	9,000	70,000
Total Nov. 19 1910	55,701,000	2,479,000	16,437,000	417,000	2,776,000
Total Nov. 12 1910	55,111,000	2,508,000	16,734,000	409,000	2,773,000
Total Nov. 20 1909	38,723,000	2,663,000	14,344,000	832,000	3,479,000
Total Nov. 21 1908	52,920,000	1,904,000	9,054,000	1,087,000	6,539,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 25 1910.

Conditions in textile markets remained practically unchanged during the week. In cotton goods demand continued scattered and irregular and trading only moderate in volume, the holiday being an additional factor in restricting business. Prices generally ruled steady to firm. The Census cotton-ginning report served to make first hands somewhat firmer in their views on contracts, and in some quarters there was less willingness to accept the lowest prices that have recently prevailed for spot goods. Although the raw material market advanced sharply upon the ginning report, the rise failed to stimulate demand in the goods market or to change the attitude of buyers, except that some converters showed a little more interest in covering immediate or near-by requirements and bid slightly higher than spot prices for small-sized contracts. As indicated, however, such offers met with little response from mills. Among buyers the opinion seems to prevail that production is in excess of current demand, and with the recent easier tone in gray goods, they do not look for higher prices in finished lines. Sellers do not share this view; on the contrary, they contend that stocks in first hands are by no means burdensome, that considerable replenishing of domestic lines will have to be done by jobbers and merchants in the near future, and that in view of the high cost of the staple and the well-known attitude of mills on future business, prices will, if anything, show a firmer tendency. Meanwhile they are disposed to await developments. Reports from jobbing centres throughout the West and South indicate an increasing distribution in those sections, but this activity has not been reflected so far in orders forwarded by salesmen traveling in those sections, such orders for the most part being only moderate. In the East a conservative policy is still pursued, purchasing being confined to small lots for prompt shipment; as for some time past there is little anticipating in any direction. Retailers continue to buy steadily in moderate quantities and are frequently in the market, which is construed as indicating that their stocks are in a healthy condition. In underwear a fair volume of business came forward during the week for fall, but agents experienced difficulty in securing higher prices. Hosiery showed a better tone following the cleaning up of some small stocks at concessions. Woolen knit goods have had a better call than cotton. Business in spring silk goods was reported as satisfactory, with some mills well sold up for that season; prices are firmer, reflecting the advance in raw silk. Demand for overcoatings was well maintained, but other men's wear lines were quiet. Trading in dress goods was dull, and the market more or less unsettled by liquidation at low prices of stocks of staple fabrics in some quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 19 were 4,374 packages, valued at $330,195, their destination being to the points specified in the table below:

New York to November 19—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	1	1,787	22	1,805
Other Europe	23	856	17	1,056
China	738	58,485	...	166,473
India	1	13,990	518	15,924
Arabia	...	13,548	...	25,295
Africa	82	6,470	3	14,843
West Indies	946	29,056	298	36,977
Mexico	24	1,824	48	1,606
Central America	212	12,217	382	12,736
South America	2,164	45,672	571	48,080
Other countries	183	44,068	1,083	21,134
Total	4,374	227,973	2,952	345,929

The value of these New York exports since Jan. 1 has been $16,091,266 in 1910, against $18,991,379 in 1909.

Orders for staple prints continue to be received in good volume, and business in this line is relatively better than in other domestics. Bleached and brown sheetings are fairly steady, but in light request. Both dress and staple ginghams are moving in fair quantities, with requests for prompt deliveries more numerous, especially in dress ginghams, which are reported well sold ahead. Colored cottons show no improvement, demand being irergular and very slow in some houses. Trading in ducks has been more active lately and leading producers are said to be comfortably situated for the next few months in the matter of orders booked. Trade in napped cottons, blankets, &c., is of good proportions and fully up to expectations of some sellers; in certain instances, jobbers have shown more of a desire to cover future needs at current levels. No business has been done with China, but buyers and sellers appear to be less far apart; trade with miscellaneous ports continued quiet. In print cloths business put through was light and mostly for near-by needs; gray goods, 38½-inch standard, showed a slightly easier tone at 5⅛c. to 5¼c.

WOOLEN GOODS.—Overcoatings continued the feature in men's wear, demand for spot goods of this description still being brisk in most quarters, with supplies small. In other lines trading showed little life. Heavy-weight suitings were taken to a moderate extent, but demand was spasmodic and business unevenly distributed. Light-weight lines for spring are moving slowly. The market generally has not been helped by the offering of stock goods at concessions by some producers. A similar development is noted in the market for dress goods, particularly in the West. Application on spring lines of the latter has been only moderate, and much below agents' expectations.

FOREIGN DRY GOODS.—Conditions prevailing in the market for domestic woolens and worsteds affected imported fabrics of this character, with the result that business was again moderate. Linens continued fairly active, demand being chiefly for housekeeping lines; prices rule decidedly firm with an upward tendency for distant deliveries. The burlap market has been active and unsettled in sympathy with Calcutta; prices are slightly easier, light-weights 3.85c. and 10½-ounce 4.85c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Nov. 19 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Nov. 20 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	672	203,046	44,759	11,688,774	710	238,064	42,133	11,925,719
Cotton	2,577	766,442	126,073	36,071,789	2,421	748,193	144,658	38,325,648
Silk	1,655	767,427	68,094	31,825,077	1,381	733,476	80,642	39,938,700
Flax	1,748	364,169	88,016	17,699,110	1,779	391,799	86,951	17,902,401
Miscellaneous	2,481	257,742	160,484	12,517,898	2,176	231,356	168,046	12,089,263
Total	9,133	2,358,826	487,426	109,802,648	8,467	2,342,888	522,433	120,181,731

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	485	116,864	16,170	4,826,708	339	111,459	16,217	5,019,162
Cotton	961	300,851	32,578	10,023,864	690	226,096	42,577	12,295,154
Silk	169	68,819	10,002	4,167,730	176	65,220	9,699	4,464,710
Flax	560	120,618	22,522	4,822,605	459	81,342	21,450	4,475,229
Miscellaneous	3,039	111,326	152,685	3,221,846	2,265	101,842	150,772	3,484,283
Total withdrawals	5,214	718,478	233,957	27,062,753	3,929	585,959	240,715	29,738,518
Entered for consumption	9,133	2,358,826	487,426	109,802,648	8,467	2,342,888	522,433	120,181,731
Total marketed	14,347	3,077,304	721,383	136,865,401	12,396	2,928,847	763,148	149,920,24

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	259	67,367	17,364	5,109,542	294	105,900	16,456	5,260,614
Cotton	931	279,020	33,982	10,547,652	921	270,168	39,922	11,588,785
Silk	174	75,539	10,583	4,288,441	304	127,335	9,927	4,190,278
Flax	463	101,867	24,390	5,375,078	532	109,486	21,361	4,390,937
Miscellaneous	2,649	138,547	161,071	4,242,964	1,685	90,659	119,643	3,403,983
Total	4,476	662,340	247,390	29,563,677	3,736	703,548	207,309	28,834,597
Entered for consumption	9,133	2,358,826	487,426	109,802,648	8,467	2,342,888	522,433	120,181,731
Total imports	13,609	3,021,166	734,816	139,366,325	12,203	3,046,436	729,742	149,016,328

State and City Department.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

We would also direct attention to the fact that the editorial department of that publication contains comparative tables showing the population of all the cities of more than 25,000 for which the 1910 figures had been announced by the Census Bureau up to the time of going to press.

News Items.

Atlantic City, N. J.—*Park Bond Ordinance Sustained by Court of Errors and Appeals.*—The Court of Errors and Appeals on Nov. 14 handed down an opinion sustaining the ordinance of City Council providing for an issue of $500,000 public park bonds. The City Comptroller, A. M. Heston, advises us that this is one of several proceedings instituted by Mrs. Isabella Fishblatt, whose lands were being taken by condemnation proceedings, owing to her refusal to accept the city's offer to purchase. The bond ordinance was attacked on the ground that the statute which authorized the passing of the bond ordinance was not constitutional, because its object was not expressed in its title. Justice Trenchard of the Supreme Court dismissed the original proceeding based on this objection, and an appeal was taken to the Court of Errors, with the result as noted above.

Louisiana.—*Special Session of Legislature.*—Governor Sanders on Nov. 16 issued a proclamation calling for a special session of the Legislature to convene Nov. 28 to elect a United States Senator and enact legislation to facilitate the sale of the $7,000,000 sewer bonds of the City of New Orleans, which were offered without success on Oct. 4. See V. 91, p. 1050.

New Mexico.—*Constitutional Convention Adjourns.*—The Constitutional Convention, which has been framing a constitution for the new State, completed its work at 5 a. m. on Nov. 22. The constitution as drafted will be referred to the voters of the State, it is said, on Jan. 21, and if adopted on that day will be presented to Congress early in February.

New York City.—*Board of Aldermen Adopts Resolution Providing for Reduction in Budget.*—By a vote of 46 to 25 the Board of Aldermen on Nov. 22 adopted a resolution providing for the elimination from the budget for 1911 of an appropriation of $110,000 which had been made by the Board of Estimate for an investigation of the departments of Health, Charities and Bellevue and Allied Hospitals, and for an inquiry into the general question of salaries and grades in all the city departments. As already stated, the budget as finally adopted by the Board of Estimate and Apportionment on Oct. 31 amounted to $174,079,335.

Oklahoma.—*Extra Session of Legislature.*—On Nov. 19 a proclamation was issued by Governor Haskell calling upon the Legislature to meet in special session in Oklahoma City Nov. 28 to enact legislation necessary to change the location of the State Capital. As stated last week, the State Supreme Court on Nov. 15 decided that the election held June 11, at which it was voted to change the location of the State Capital from Guthrie to Oklahoma City, was void because of defects in the title of the ballot.

Bond Calls and Redemptions.

Ohio County (P. O. Wheeling), W. Va.—*Bonds Drawn for Redemption.*—The following numbers of 4½% bonds of $500 each have been drawn for payment Dec. 1 at the German Bank in Wheeling: 11, 12, 27, 67, 103, 119 and 129.

United States of Mexico.—*Called Bonds Not Yet Presented for Payment.*—In an advertisement on a preceding page notice is given that the following bonds, drawn for payment some time ago, have not yet been presented for payment:

Nos. 17,245 and 30,119, Series "A," for $1,000 each. Interest ceased June 1 1909. Nos. 7,064, 11,722, 17,234 and 32,459, Series "A," for $1,000 each. Interest ceased Dec. 1 1909.

Bond Proposals and Negotiations this week have been as follows:

Alliance School District (P. O. Alliance), Stark County, Ohio.—*Bonds Voted.*—A vote of 2,000 "for" to 900 "against" was cast at the election held Nov. 8 on the proposition to issue the $50,000 school-improvement bonds mentioned in V. 91, p. 1275.

Americus, Sumter County, Ga.—*Bonds Defeated.*—It is stated the election held Nov. 8 resulted in defeat of the propositions to issue the $65,000 electric-light-plant, sanitary-sewerage-system and water-works-improvement bonds mentioned in V. 91, p. 1275.

Arlington, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. Nov. 29, it is stated, for $39,000 school-addition and $14,000 sewer 4% bonds, dated Dec. 1 1910. The school bonds mature $3,000 yearly from 1913 to 1925 inclusive and the sewer bonds mature $2,000 yearly from 1912 to 1918 inclusive.

Armstrong County Common School District No. 5, Tex.—*Bonds Registered.*—On Nov. 14 the State Comptroller registered $2,000 5% 10-20-year (optional) bonds.

Benton County School District No. 13, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 7 by R. B. Walker, County Treasurer (P. O. Prosser), for $2,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 288, 289, 290, &c., Code of Public Instruction, Laws of 1909, pages 76 et seq. Date day of issue or first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, $19,000. Warrants outstanding, $23 89. Cash on hand Nov. 1 1910, $4,247 13. Assessed valuation 1910, $463,739.

Boaz, Marshall County, Ala.—*Bond Offering.*—Proposals will be received until 1 p. m. March 1 1911 by R. E. Boroughs, City Cerk, for $20,000 5% water-works-construction bonds.

Denomination $500. Date March 1 1911. Interest semi-annually at the Farmers' & Merchants' Bank in Boaz. Maturity March 1 1941. Certified check for 10%, payable to the City Clerk, is required. No debt at present. Assessed valuation in 1909, $85,280.

Bowling Green, Wood County, Ohio.—*Bond Sale.*—Two issues of 4% 1-5-year (optional) street-improvement bonds, aggregating $5,300, offered on Nov. 21, were purchased by B. C. Harding of Bowling Green at par and accrued interest. Bids at par and accrued interest, less attorney's fees, were also received from Seasongood & Mayer and the Provident Savings Bank & Trust Co., both of Cincinnati.

Denominations: five bonds of $600 each, four bonds of $500 each and one bond of $300. Date Sept. 1 1910. Interest semi-annual.

Bremen, Fairfield County, Ohio.—*Bonds Voted.*—A proposition to issue $20,000 water-works bonds was approved on Nov. 8. The vote was 154 "for" to 36 "against."

Brown County (P. O. Brownwood), Tex.—*Bonds Voted.*—It is said that a favorable vote was cast recently on a proposition to issue $50,000 Precinct No. 1 road-improvement bonds.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—*Bond Sale.*—On Nov. 1 an issue of $9,000 4% 10-year high-school-completion bonds was awarded to local investors at par.

Denominations: 20 bonds of $100 each and 14 bonds of $500 each. Date Nov. 1 1910. Interest semi-annual.

Butler, Butler County, Pa.—*Bonds Voted.*—An election held Nov. 8 is said to have resulted in favor of the question of issuing $50,000 4% 20-year funding bonds. An ordinance providing for the issuance of these bonds was passed by the Council on Nov. 15.

Bonds Defeated.—Propositions to issue $12,000 fire-alarm-system and automobile-fire-truck bonds and $15,000 park bonds were defeated, it is stated, at the same election.

Calhoun County Common School District No. 3, Tex.—*Bonds Registered.*—An issue of $1,500 5% 5-10-year (optional) bonds was registered by the State Comptroller on Nov. 11.

Calhoun County Common School District No. 10, Tex.—*Bonds Registered.*—The State Comptroller registered $1,000 5% 5-20-year (optional) bonds on Nov. 11.

Callaway, Custer County, Neb.—*Bond Sale.*—On Nov. 1 the $6,000 6% 10-20-year (optional) water-main-extension and improvement bonds described in V. 91, p. 1196, were awarded to H T. Holtz & Co. of Chicago.

Denomination $500. Date Nov. 1 1910. Interest annual.

Calumet Township, Lake County, Ind.—*Bond Sale.*—On Nov. 12 the $10,000 5% school-house bonds described in V. 91, p. 1342, were awarded to J. T. Elliot &Sons of Indianapolis at 101. Purchaser also to furnish printed bonds and all other printed matter.

Date Jan. 10 1911. Maturity $500 on July 10 1912 and on Jan. 10 1913 and $1,000 yearly on Jan. 10 from 1914 to 1922 inclusive.

Cameron County (P. O. Brownsville), Tex.—*Bonds Authorized.*—Reports state that the County Commissioners have authorized the issuance of $204,500 5% 30-year Drainage District No. 1 bonds.

Denomination $500. Date Dec. 1 1910. Interest semi-annually in New York or Brownsville.

Charles City Independent School District (P. O. Charles City), Floyd County, Iowa.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering to investors an issue of $25,000 4½% 10-year bonds.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Total debt, including this issue, $48,000. Assessed valuation for taxation, $960,082. Real value (estimated), $3,840,328.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 5 of the $240,000 4% coupon school-property-improvement bonds mentioned in V. 91, p. 1342. Proposals for these bonds will be received until 12 m. on that day by Wm. Grautman, Clerk Board of Education.

Denomination $500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Cleveland, Ohio.—*Bond Sale.*—Reports state that on Nov. 21 the $600,000 4% 30-year coupon grade-crossing

bonds described in V. 91, p. 1114, were awarded to the Cleveland Trust Co., C. E. Denison & Co., of Cleveland, Field, Longstreth & Co. of Cincinnati, and Stacy & Braun of Toledo at their joint bid of 100.14.

Bond Offering.—Proposals will be received until 12 m. Dec. 5 by H. B. Wright, City Auditor for $500,000 4% coupon grade-crossing bonds.

Denomination $1,000. Interest from Oct. 1 1910, payable semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1940. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids to be made on blank forms furnished by the City Auditor.

Coleman, Coleman County, Tex.—*Bond Offering.*—This city is still advertising for sale the $20,000 5% 5-40-year (optional) electric-light-plant-improvement bonds described in V. 91, p. 601.

Collin County Common School District No. 3, Texas.—*Bonds Registered.*—The State Comptroller registered $2,000 5% 10-20-year (optional) bonds on Nov. 15.

Crawford County (P. O. Denison), Iowa.—*Bonds Voted.*—A proposition to issue bonds for a county-poor-farm was approved by a vote of 2,219 to 1,250 on Nov. 8.

Crawfordsville, Montgomery County, Ind.—*Bond Sale.*—Breed & Harrison of Cincinnati purchased $48,000 4% electric-light-plant bonds on Nov. 21 at 101.62. The following bids were received:

Breed & Harrison, Cinc. $48,777 77
Harris Trust & Savings Bank, Chicago 48,705 75
Joseph T. Elliott & Sons, Indianapolis $48,552 00
J.F.Wild & Co., Indianap. 48,450 00
Denomination $500. Date Dec. 1 1910. Interest semi-annual.

Crewe, Nottaway County, Va.—*Bond Offering.*—C. E. Wilson, Chairman Finance Committee, is offering at par $25,000 5% coupon electric-light and water bonds.

Interest semi-annually at the Bank of Crewe. Denomination $500. Date Jan. 1 1911. Maturity 20 years. This town has no debt at present. Assessed valuation, $400,000.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 7 by the Board of Commissioners, John F. Goldenbogen, Clerk, for $300,000 4% coupon court-house-construction bonds.

Authority, Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination $1,000. Date Dec. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for. Bids must be made on a blank form furnished by the county.

Cuyahoga Falls, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 28 by H. C. Weidner, Village Clerk, for $8,200 5% Front Street improvement (village's portion) bonds.

Authority Section 2835, Revised Statutes, and 6905, General Code. Denomination $1,000, except one bond of $200. Date Oct. 22 1910. Interest April 1 and Oct. 1 at the Cuyahoga Falls Savings Bank. Maturity $200 Oct. 1 1911 and $1,000 each six months from April 1 1912 to Oct. 1 1915 inclusive. Certified check for 10% of bonds bid for, payable to John R. Porter, Village Treasurer, is required. Purchaser to pay accrued interest.

Decatur, Macon County, Ill.—*Price Paid for Bonds.*—We are informed that 98.32 and interest was the price paid for the $75,000 4% coupon electric-light-system bonds awarded last month (V. 91, p. 1197) to the Harris Trust & Savings Bank of Chicago. This is on an interest basis of about 4.23%.

Delta County (P. O. Escanaba), Mich.—*Bonds Voted.*—We are advised that the proposition to issue the $40,000 4% bridge-construction bonds carried by a vote of 1186 to 1142 at the Nov. 8 election. As stated in V. 91, p. 1400, it was at first reported that the bonds had been defeated. Maturity $5,000 yearly on Jan. 1 from 1912 to 1919 inclusive. According to the County Clerk, bids will likely be called for Jan. 10 1911, when the County Board holds its next meeting.

Douglasville, Douglas County, Ga.—*Bond Election.*—An election will be held Nov. 28 to vote on a proposition to issue $20,000 5% water-works bonds. Maturity Mch. 1 1941.

East Rochester, Monroe County, N. Y.—*Price Paid for Notes.*—The price paid for the $5,000 5% 1-5-year (serial) water-main-extension notes awarded to Myron W. Greene of Rochester on Oct. 5 (V. 91, p. 1400) was par. Denomination $1,000. Date Oct. 5 1910. Interest semi-annual.

El Dorado County (P. O. Placerville), Cal.—*Bonds Voted.*—The voters of this county recently authorized the issuance of $125,000 court-house-building bonds.

El Paso County School District No. 1, Colo.—*Bond Sale.*—E. H. Rollins & Sons of Denver recently purchased $45,000 5% 10-20-year refunding bonds at 101.588 and interest. Five bids in all were received.

Escanaba, Delta County, Mich.—*Bonds Voted.*—According to reports, the election held Nov. 8 resulted in favor of the questions of issuing the following bonds mentioned in V. 91, p. 1276.

$30,000 gas-plant-construction bonds. Vote 665 "for" to 380 "against."
15,000 fire-station-construction bonds. Vote 573 "for" to 338 "against."

Falfurrias Independent School District, Texas.—*Bonds Registered.*—On Nov. 14 the $25,000 5% 1-40-year (serial) bonds described in V. 91, p. 819, were registered by the State Comptroller.

Flint, Genesee County, Mich.—*Bonds Proposed.*—According to local papers, this city proposes to issue $400,000 water-works-extension and improvement bonds.

Fort Lee, Bergen County, N. J.—*Bonds Not Sold.*—No award was made on Nov. 23 of the $50,000 5% coupon funding bonds described in V. 91, p. 1400. A bid of $50,225 was received from Weil, Roth & Co. of Cincinnati.

Frackville School District (P. O. Frackville), Schuylkill County, Pa.—*Bonds Defeated.*—An election held Nov. 8 resulted in the defeat of the question of issuing $25,000 building bonds. The vote was 7 "for" to 135 "against."

Frankfort, Clinton County, Ind.—*Bond Sale.*—Reports state that an issue of $15,000 park bonds was awarded on Nov. 18 to the Meyer-Kiser Bank in Indianapolis at 101.18.

Franklin County (P. O. Hampton), Iowa.—*Bonds Defeated.*—An election held Nov. 8 resulted in the defeat of a proposition to issue hospital bonds.

Franklin County Common School District No. 18, Tex.—*Bonds Registered.*—The State Comptroller registered on Nov. 14 an issue of $1,200 5% 10-20-year (optional) bonds.

Gainesville, Cooke County, Tex.—*Bond Election.*—Reports state that an election will be held Dec. 14 to vote on the question of issuing $150,000 5% 50-year bonds for the purchase of the plant of the Gainesville Water Co.

Galveston County Drainage District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $70,000 5% bonds on Nov. 11. These securities take the place of the $116,000 bonds, proposals for which were asked until July 5 1909. See V. 88, p. 1636.

Garfield, Bergen County, N. J.—*Bonds Voted.*—An election held Nov. 15 resulted in favor of propositions to issue the following bonds:

$42,500 sewerage-system-construction bonds. Vote 176 "for" to 37 "against."
25,000 electric-light-plant-construction and equipment bonds. Vote 129 "for" to 78 "against."

Bonds Defeated.—The question of issuing $25,000 bonds for the purchase of the electric-light system of the Public Service Corporation was defeated on Nov. 8 by a vote of 87 "for" to 114 "against."

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—*Bond Offering.*—Proposals will be received until 5 p. m. Dec. 6 by the Board of Education, Edward D. Street, Clerk, for $35,000 4½% coupon school bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Essex Title Guaranty & Trust Co. of Montclair, and upon request of holder will be payable in New York exchange. Maturity yearly on Dec. 1 as follows: $2,000 on each of the years 1930, 1931 and 1932; $3,000 in each of the years 1933, 1934 and 1935, and $4,000 in each of the years 1936, 1937, 1938, 1939 and 1940. Certified check for 2% of bonds bid for, payable to Board of Education, is required. Purchaser to pay accrued interest.

Gloucester City, Camden County, N. J.—*Bond Sale.*—On Nov. 15 $25,000 4½% 20-year coupon street-improvement bonds were sold to the P. A. Stewart Co. at par and accrued interest. There were no other bidders. Denomination $1,000. Date Nov. 1 1910. Interest semi-annually in Gloucester City.

Gooding, Lincoln County, Idaho.—*Bond Sale.*—On Nov. 7 the $7,000 10-20-year (optional) funding, refunding, building and purchasing bonds described in V. 91, p. 1277, were awarded to J. H. Causey & Co. of Denver at par and accrued interest.

Gordo, Pickens County, Ala.—*Bond Offering.*—Proposals will be received until 3:30 p. m. Dec. 19 by W. S. Carver, Mayor, for the $6,000 5% gold coupon school-building bonds recently voted. V. 91, p. 1343.

Denomination $100. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Tuscaloosa. Maturity Jan. 1 1931. The bonds are tax-exempt. Certified check for 10% of bonds bid for, made payable to the Mayor, is required. Total debt; this issue. Assessed valuation for 1909, $125,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Granby, Newton County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. on Dec. 15 by J. Hutsell, City Clerk, for $18,000 5½% water-works bonds.

Authority, Article 7; Chapter 84, Revised Statutes. Date Jan. 1 1911. Interest semi-annually at the Bank of Granby in Granby. Maturity "any time after 10 years." Certified check for $500, payable to the City Clerk, is required. No bonded debt at present. Assessed valuation, $282,000.

Grassy Lake Drainage District No. 1, Ark.—*Bond Offering.*—Proposals will be received for $12,000 6% drainage bonds. Interest annual. Maturity twenty years. Edward Young (P. O. Youngstown) is Secretary.

Greene County (P. O. Jefferson), Iowa.—*Bonds Defeated.*—A vote of 800 "for" to 2,400 "against" was the result of an election held Nov. 8 to decide upon the question of issuing $100,000 court-house-construction bonds.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—*Bonds Registered.*—An issue of $7,000 5% 5-40-year (optional) bonds was registered by the State Comptroller on Nov. 9.

Hamden (P. O. Hamden Junction), Vinton County, Ohio.—*Bond Sale.*—On Nov. 15 the $2,000 4½% coupon Wilkesville St. improvement bonds described in V. 91, p. 1277, were awarded to the Vinton Banking Co. at 103.525 and accrued interest. Other bidders were:

Citizens' Bk. of Hamden $2,050
Seasongood & Mayer, Cincin. 2,021
Somerset Bank, Somerset $2,015
Wm. H. De Pue, Hamden 2,000
Maturity $500 in 1915, $200 in 1916 and $100 each year from 1917 to 1929 inclusive.

Harbor Springs, Emmet County, Mich.—*Bond Sale Not Consummated.*—The $45,000 5% water-works-construction bonds recently sold to the Continental & Commercial Trust & Savings Bank of Chicago (V. 91, p. 1277), take the place of the $45,000 4% bonds awarded last April to A. J. Hood & Co. of Detroit (V. 90, p. 998). We are advised that Hood & Co. did not take the bonds, giving as a reason that there

was a private plant in the town. The bonds were later awarded to other parties, but refused a second time, an error having been discovered in the publication of the election notice. Another election was called for Aug. 20, at which the bonds were again voted.

Harrison County (P. O. Gulfport), Miss.—*Bond Offering.*—Proposals will be received until Dec. 5 for $50,000 6% Road District No. 2 bonds. These bonds were offered as 5s on Nov. 7 (V. 91, p. 1049), but no sale was made on that day.

Hart County (P. O. Hartwell), Ga.—*Bonds Defeated.*—The proposition to issue the $40,000 5% 30-year road and bridge bonds mentioned in V. 91, p. 1049, was defeated by the voters on Nov. 4.

Hawthorne School District (P. O. Hawthorne), N. J.—*Bonds Not Sold.*—No bids were received on Nov. 15 for $4,500 5% bonds offered on that day.

Henderson County (P. O. Henderson), Ky.—*Bonds Defeated.*—The election held Nov. 8 resulted in the defeat of the question of issuing $20,000 jail bonds.

High Point, Guilford County, No. Caro.—*Bond Election Proposed.*—This city, according to reports, proposes holding an election to vote on the question of issuing $100,000 additional improvement bonds.

Houston, Tex.—*Bonds Registered.*—The State Comptroller on Nov. 12 registered $100,000 4½% street-improvement bonds due in 30 years.

Hudson Township (P. O. Hudson), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 28 by H. A. Sullivan, Township Clerk, for $10,000 4½% coupon highway-improvement bonds.

Authority Sections 3295, 3939, 3940, 3941, 3942 and 3947, of the General Code. Denomination $1,000. Date, day of sale. Interest, commencing April 1 1911, payable semi-annually at the National Bank of Hudson. Maturity $1,000 yearly on Oct. 1 from 1912 to 1921 inclusive. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. The bonds will be delivered within 10 days from the time of award. The township has no debt at present. Estimated value, $2,000,000.

Huntington Park School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec 5 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for the $15,000 5% gold bonds voted on Oct. 24 (V. 91, p. 1343) to purchase land for school purposes.

Denomination $1,000. Date Dec. 5 1910. Interest annually at the County Treasurer's office. Maturity $5,000 on Dec. 5 in each of the years 1920, 1925 and 1930. Certified check for 3% of bonds bid for, payable to the Chairman, is required. Purchaser to pay accrued interest.

Jamestown, Chautauqua County, N. Y.—*Bonds Voted.*—A proposition to issue $30,000 fire-department bonds carried by a vote of 402 to 196 at an election held Nov. 19. Details of bonds not yet determined.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 15 by Darius A. Brown, Mayor, and Gus Pearson, City Comptroller, for the following bonds:

CLASS "A."		CLASS "B" (Concluded).	
Amount.	*Purpose.*	*Amount.*	*Purpose.*
$500,000	Water-works (2d issue).	$100,000	Incinerating-plant.
CLASS "B."		100,000	Bridge.
$50,000	Fire protection (2d issue).		

Class "A" bonds carry 4% interest. Class "B" bonds carry 4½% int.
The above securities are part of the $3,650,000 bonds voted (V. 91, p. 291) on July 19, of which $800,000 were disposed of on Sept. 7, as reported in V. 91, p. 666. Denomination $1,000. Date Sept. 1 1910. Interest will be payable at the City Treasurer's office or the Chase National Bank in New York City, at the option of the holder. Maturity Sept. 1 1930. Bid must be made on a blank form furnished by the City Comptroller or by Dillon, Thomson & Clay of New York City, and be accompanied by a certified check on a national bank in Kansas City for 2% of the bonds bid for, made payable to the aforesaid Comptroller. The legality of the bonds will be approved by Dillon, Thomson & Clay, whose opinion will be delivered to the purchaser. Bonds will be delivered at the office of the Comptroller on Jan. 3.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kearny, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 14 by the Town Council for $25,000 4½% play-ground bonds.

Maturity 20 years. Certified check for $1,000 is required. Burton E. Canfield is Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

King County (P. O. Seattle), Wash.—*Bonds Voted.*—We are advised that the propositions to issue the following twenty-year bonds at not exceeding 4½% interest carried at the election held Nov. 8: $600,000 to procure the right-of-way for the Duwamish Waterway, $750,000 for the excavation of the Lake Washington Canal, $25,000 for the dredging of the Sammamish River, bringing Lake Sammamish into the general chain of dockage; $325,000 for public ownership of wharves and docks and $50,000 for the diverting of the Cedar River into Lake Washington. See V. 91, p. 978. The vote was 17,781 "for" to 4,546 "against." We are informed that the bonds will be placed on the market next March.

King County School Dist. No. 15, Wash.—*Bond Sale.*—The $7,000 2-10-year (optional) coupon school-house-site, construction and furnishing bonds described in V. 91, p. 417, were awarded on Aug. 20 to the State of Washington at par for 5½s.

Klamath Falls, Klamath County, Ore.—*Bonds Voted.*—An election held recently resulted in favor of the question of issuing $8,000 fire-department-equipment bonds. The vote was 83 "for" to 19 "against."

La Fayette, Walker County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 20 by D. W. Herndon, Mayor, for $28,000 water-works and $12,000 electric-light 5% gold bonds.

Denomination $500. Date Jan. 1 1911. Interest semi-annually at the Seaboard National Bank in New York City. Maturity Jan. 1 1940. Certified check for 2% of bid, payable to W. A. Enloe Jr., Treasurer, is required.

Las Animas County (P. O. Trinidad), Colo.—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the proposition to issue the $155,000 4½% 10-20-year (optional) refunding bonds mentioned in V. 91, p. 978. The vote was 394 "for" to 143 "against."

Liberty Township School District (P. O. Powell), Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 12 for $20,000 4½% bonds.

Authority, Sections 7625 and 7626, General Code. Denomination $2,000. Date Dec. 1 1910. Interest semi-annual. Maturity $2,000 yearly on June 1 from 1913 to 1922 inclusive. Certified check on a bank in Delaware County (or cash) for $200, payable to V. P. Rutherford, Clerk, is required.

Lincoln, Lancaster County, Neb.—*Bonds to Be Offered Shortly.*—On or about Dec. 15 this city will advertise for sale an issue of $50,000 sewer bonds.

Lorain, Lorain County, Ohio.—*Bond Sale.*—On Nov. 23 the $21,500 4½% coupon sanitary-sewer bonds described in V. 91, p. 1198, were awarded, it is stated, to the Davies-Bertram Co. of Cincinnati at 101.688. Maturity $1,000 every March 15 and $1,500 each Sept. 15 from 1912 to 1916 inclusive, $1,000 each six months from March 15 1917 to Sept. 15 1920 inclusive and $1,000 Sept. 21 1921.

Loup County (P. O. Taylor), Neb.—*Bonds Defeated.*—The question of issuing court-house bonds was defeated on Nov. 8. The vote was 164 "for" to 289 "against."

Lyon County (P. O. Marshall), Minn.—*Bond Sale.*—On Nov. 21 the $63,500 5% coupon ditch bonds described in V. 91, p. 1278, were awarded to the Wells & Dickey Co. of Minneapolis for $64,835 (102.102) and accrued interest. Other bids received were as follows:

Union Invest. Co., Minnneap.	$64,615	McCoy & Co., Chicago	$64,350
S. A. Kean & Co., Chicago	64,611	Weil, Roth & Co., Chicago	64,180
Minn. Loan&Tr.Co., Minneap	64,376	Kane & Co., Minneapolis	64,100

Maturity part yearly from 1916 to 1921.

McCracken County (P. O. Paducah), Ky.—*Bonds Defeated.*—On Nov. 8 the voters defeated a proposition to issue $50,000 jail bonds.

McLeansboro, Hamilton County, Ill.—*Bond Election.*—On Dec. 1 this city, it is stated, will vote on the question of issuing $20,000 dam and water-works-extension bonds.

McPherson, McPherson County, Kans.—*Bond Offering.*—Proposals will be received by Nels Pearson, City Clerk, for $7,000 electric-light and $3,000 water-works bonds at not exceeding 6% interest.

Denomination $500. Date Jan. 1 1911. Maturity 10 years, subject to call after 3 years. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Marlboro, Ulster County, N. Y.—*Bond Offering.*—Dispatches state that W. C. Grimley, Chairman of the School Board, will sell at public auction at 2:30 p. m. Nov. 26 $10,000 8½-year (average) school bonds at not exceeding 4½% interest.

Martin County (P. O. Fairmont), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 29 by H. P. Edwards, County Auditor, for the following bonds at not exceeding 6% interest:

$14,000 Judicial Ditch No. 9 bonds. Denominations: 13 bonds of $1,000 each and 2 bonds of $500 each. Maturity $1,000 yearly from 1915 to 1927 inclusive and $500 in 1928 and 1929.

13,000 County Ditch No. 14 bonds. Denominations: 11 bonds of $1,000 each and 4 bonds of $500 each. Maturity $1,000 yearly from 1914 to 1924 inclusive and $500 in each of the years 1925, 1926, 1927 and 1928.

17,000 County Ditch No. 15 bonds. Denominations: 4 bonds of $1,500 each and 11 bonds of $1,000 each. Maturity $1,500 in each of the years 1914, 1915, 1916 and 1917 and $1,000 yearly from 1918 to 1928 inclusive.

10,000 County Ditch No. 20 bonds. Denominations: 5 bonds of $1,000 each and 10 bonds of $500 each. Maturity $1,000 in each of the years 1915, 1916, 1917, 1918 and 1919 and $500 yearly from 1920 to 1929 inclusive.

Interest annually at Fairmont. Certified check for $1,000, payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Maryland.—*Bond Sale.*—On Nov. 22 the $949,000 3½% 10-15-year (optional) coupon (with privilege of registration as to principal) State Roads Loan, Series "C," bonds, described in V. 91, p. 1115, were sold as follows: $859,000 to the Mercantile Trust & Deposit Co. at 94.033, $50,000 to H. A. Orrick, $25,000 at 94.05 and $25,000 at 94.10 and $40,000 to Townsend, Scott & Son, $10,000 at 94.25, $20,000 at 94.50 and $10,000 at 95. The successful bidders are all of Baltimore.

The bonds just sold are part of the $1,000,000 issue offered on May 16, and on which day only $10,000 was disposed of. See V. 90, p. 1379. With the sale of the $949,000 bonds on Nov. 16 the entire issue has now been placed.

Maryville, Blount County, Tenn.—*Bond Offering.*—This city is offering at private sale the $30,000 5% 20-year coupon school-building bonds which failed to sell (V. 91, p. 541) on July 18.

Medford School District (P. O. Medford), Grant County, Okla.—*Bond Sale.*—The $40,000 6% school-building bonds voted on Sept. 27 (V. 91, p. 978), have been awarded to the H. C. Speer & Sons Co. of Chicago.

Date Dec. 1 1910. Maturity $5,000 on Jan. 1 in each of the years 1916, 1921 and 1926 and $25,000 on Dec. 1 1930. Total debt, including this issue, $43,000. Assessed valuation $949,247.

Miles, Runnels County, Tex.—*Bonds Registered.*—The $20,000 5% 20-40-year (optional) water-works bonds men-

tioned in V. 91, p. 354, were registered by the State Comptroller on Nov. 7.

Milford School District, Clermont and Hamilton Counties, Ohio.—*Bond Election.*—A proposition to issue $75,000 school-building bonds will be voted upon Dec. 5.

Montclair, Essex County, N. J.—*Bonds Proposed.*—This town, according to reports, is contemplating the issuance of $221,000 school-building bonds.

Morrow County (P. O. Mt. Gilead), Ohio.—*Bond Sale.*—Reports state that seven issues of 4½% bonds offered on Oct. 20 were disposed of as follows:

$1,994 96 5½-year (average) Westfield Road improvement No. 1 assessment bonds awarded for $2,025 96 (101.55)—a basis of about 4.182%.
10,890 00 5½-year (average) Westfield Road improvement No. 2 bonds awarded for $11,075 13 (101.70)—a basis of about 4.152%.
11,100 00 5½-year (average) North Bloomfield Road improvement No. 1 bonds awarded for $11,280 (101.621)—a basis of about 4.168%.
5,407 00 5½-year (average) North Bloomfield Road improvement No. 1 assessment bonds for $5,499 (101.70)—a basis of about 4.152%.
5,633 00 5½-year (average) Westfield Road improvement No. 2 assessment bonds awarded for $5,728 76 (101.699)—a basis of about 4.152%.
6,553 00 5½-year (average) Fulton Road improvement No. 1 assessment bonds awarded for $6,664 40 (101.69)—a basis of about 4.152%.
17,160 00 5-year (average) Fulton Road improvement No. 1 bonds awarded for $17,451 72 (101.70)—a basis of about 4.12%.

It is stated that the first four-mentioned issues were purchased by the Mt. Gilead National Bank and the remaining issues by the National Bank of Morrow County, both of Mt. Gilead.

Mt. Washington, Hamilton County, Ohio.—*Bond Sale.*—On Nov. 12 the $1,000 5% 10-year sidewalk-improvement (village's portion) bonds described in V. 91, p. 1278, were awarded to Seasongood & Mayer of Cincinnati at 106.10 and accrued interest.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—*Bonds Not Yet Sold.*—Local papers of Nov. 17 state that no sale has yet been made of the $80,000 high-school bonds offered without success (V. 91, p. 231) on July 1.

New Haven, Olmsted County, Minn.—*Bond Sale.*—The $5,000 6% coupon road and bridge-building bonds offered on Oct. 29 and described in V. 91, p. 1199, have been awarded to the Citizens' State Bank in Pine Island at par.

Date Nov. 1 1910. Interest annually on July 1. Maturity $1,000 yearly on July 1 from 1911 to 1915 inclusive.

Newton, Jasper County, Iowa.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of a proposition to issue $40,000 gas-plant-construction bonds. The vote was 671 to 325.

Norman County (P. O. Ada), Minn.—*Bonds Defeated.*—An election held Nov. 8 resulted in the defeat of a proposition to issue $20,000 4% bonds. The vote was 909 "for" to 1,035 "against."

Northampton, Mass.—*Temporary Loan.*—Dispatches state that a loan of $40,000, dated Nov. 25 1910 and due April 25 1911, has been negotiated with Bond & Goodwin of Boston, with interest to follow at 3.80%.

North Charleroi School District (P. O. Charleroi), Pa.—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the proposition to issue the $22,000 school-building bonds mentioned in V. 91, p. 745. The vote was 93 "for" to 17 "against."

Interest 4% or 4½%. Maturity June 1 1926, subject to call after 1920.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—*Bond Sale.*—On Nov. 17 the $108,000 gold coupon or registered Roslyn Water District bonds described in V. 91, p. 1344, were sold to W. N. Coler & Co. of New York City at par and interest for 4.80s. Maturity $18,000 Nov. 1 1915 and $6,000 yearly on Nov. 1 from 1916 to 1930 inclusive.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 28 by L. H. Gebhart, City Auditor, for the following 4½% bonds:

$5,935 23 Hudson Avenue macadam bonds. Maturity one-tenth yearly on Nov. 2 from 1911 to 1920 inclusive.
1,465 70 stone-sidewalk-construction bonds. Maturity one-fifth yearly on Nov. 2 from 1911 to 1915 inclusive.

The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale. The above bonds are dated Nov. 2 1910. Interest annual. Bid to be made on each issue separately and be accompanied by a certified check for 5% of the bonds, made payable to the City Treasurer.

Okfuskee County (P. O. Okemah), Okla.—*Bond Sale.*—On Oct. 17 $31,455 6% 20-year refunding bonds were awarded to R. J. Edwards of Oklahoma City at a premium.

Denomination $1,000, except one bond of $455. Date Dec. 12 1910. Interest semi-annual.

Passaic County (P. O. Paterson), N. J.—*Bond Sale.*—On Nov. 23 N. W. Harris & Co. of New York City were awarded the $67,500 4½% 18-year coupon road-improvement bonds described in V. 91, p. 1401, at 102.708 and accrued interest. A list of the bidders follows:

N. W. Harris & Co	102 708	John D Everitt & Co	101.7875
E. H. Rollins & Sons	102.59	Kountze Bros	100 62
R. M. Grant & Co	102.147	Farson Son & Co	101 337

Pineville, Rapides Parish, La.—*Bonds Voted.*—It is stated that the question of issuing the $9,000 5% 40-year street-improvement bonds mentioned in V. 91, p. 1051, carried at the election held Nov. 15. The vote was 57 "for" to 14 "against."

Porterville School District (P. O. Porterville), Tulare County, Cal.—*Bond Election Proposed.*—According to San Francisco papers, this district intends holding an election in the near future to vote on a proposition to issue $60,000 school-building and equipment bonds.

Portland School District No. 1, Multnomah County, Ore.—*Bond Offering.*—Proposals will be received until "about Dec. 15" at the office of John M. Lewis, County Treasurer (P. O. Portland), for $350,000 bonds.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—The following award was made on Nov. 12 of the three issues of 4½% bonds described in V. 91, p. 1200:

$1,216 Fowble Ditch No. 364 bonds, due $102 each six months from May 12 1911 to Nov. 12 1914 inclusive, awarded to the Preble County National Bank of Eaton for $1,216 50—the price thus being 100.041.
384 Wagner Ditch No. 361 bonds sold to Lizzie Miller of Eaton for $385 85—the price thus being 100.481. Maturity $64 each six months from May 12 1911 to Nov. 12 1913 inclusive.
80 Ashworth Ditch No. 366 bonds, due $40 May 12 1911 and $40 Nov. 12 1911, disposed of to W. F. Zelning of Eaton for $80 43—the price thus being 100.537.

Pueblo School District No. 20 (P. O. Pueblo), Colo.—*Bonds Voted.*—Propositions to issue $190,000 building and $35,000 funding bonds carried on Nov. 12, the vote being 123 to 43 on the former issue and 128 to 32 on the latter.

Putnam County (P. O. Ottawa), Ohio.—*Bonds Defeated.*—An election held Nov. 8, according to reports, resulted in the defeat of a proposition to issue bonds for an agricultural experiment farm.

Quincy, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 29 by John Curtis, City Treasurer, for $19,000 4% coupon street-improvement bonds

Denomination $1,000. Date Oct. 1 1910. Interest semi-annu lly in Boston. Maturity $2,000 yearly on Oct. 1 from 1911 to 1919 in lusive and $1,000 Oct. 1 1920. Bonds will be certified as to their genuinen ss by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Rice Lake, Barron County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 13 by Geo. A. Baier, City Clerk, for $17,650 6% Sewer District No. 1 bonds.

Denomination $50. Certified check for $2,000, payable to the city, is required.

Richwood, Union County, Ohio.—*Bond Sale.*—On Nov. 19 the $18,000 4½% coupon North Franklin Street improvement assessment bonds described in V. 91, p. 1279, were awarded to the New First National Bank in Columbus for $18,335 (101.861) and accrued interest. Other bids received were as follows:

Barto, Scott & Co., Colum	$18,333 00	Stacy & Braun, Toledo	$18,197 50
Well, Roth & Co., Cin	18,205 00	Seasongood & Mayer, Cin	18,100 00

Maturity $1,000 on April 1 in 1912 and 1913 and $2,000 yearly on April 1 from 1914 to 1921 inclusive. Bonds are tax-exempt. Interest payable at Richwood Banking Co. or Village Clerk's office.

Rochester, N. Y.—*Note Sale.*—On Nov. 21 the $100,000 water-works notes and $225,000 renewal water-works notes mentioned in V. 91, p. 1402, were awarded to Bond & Goodwin of New York City at 4.58% interest. Maturity 8 months

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 28 by C. P. Perham, District Clerk, for $41,000 4½% coupon bonds.

Authority Section 84 of an Act approved Oct. 19 1903. Date Aug. 1 1910. Denomination $1,000. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity 40 years. The bonds are tax-exempt.

Sacramento, Cal.—*Bonds Defeated.*—The proposition to issue the $666,000 filtration-plant bonds mentioned in V. 91, p. 171, was defeated at an election held Nov. 16.

Bonds Voted.—On Nov. 17 this city voted to issue $75,000 4½% river-improvement bonds. Date of offering not yet determined.

Bond Election Rescinded.—Local papers state that an election, which was to have been held Nov. 18, to vote on the issuance of $50,000 levee bonds was canceled, as it was found that it would not be necessary to issue bonds to make the proposed improvements.

St. Paul, Minn.—*Bond Sale.*—The $150,000 4% 30-year school bonds mentioned in V. 91, p. 1200, have been disposed of to five St. Paul banks at par and accrued interest.

Bonds Awarded in Part.—Dispatches state that local banks have agreed to purchase at par $200,000 of an issue of $300,000 school bonds which was offered without success on Nov. 23.

Salisbury, Rowan County, No. Caro.—*Bond Sale.*—An issue of $50,000 5% street-improvement bonds dated Jan. 1 1910 and due Jan. 1 1960 was disposed of, we have just been advised, during January.

Sandusky, Erie County, Ohio.—*Bond Sale.*—The following bids were received on Nov. 21 for the $5,000 4% 8-year fire-department-equipment bonds described in V. 91, p. 1280:

Amer. Bank'g Co., Sandusky	$5,018	Prov Sav.Bk.&Tr.Co., Cin	$5,000
Third-Nat. Ex. Bk., Sand	5,012	Weil, Roth & Co., Cincin	a5,000
Citizens' Banking Co., Sand	5,010	Seasongood & Mayer, Cincin.	x5,000

a Less $15 for attorney's fees and other expenses. *x* Less $35 for attorney's fees and other expenses.

All bidders offered accrued interest in addition to their bids.

Schenectady, N. Y.—*Certificate Offering.*—Proposals will be received until 11 a. m. Dec. 2 by C. H. Benedict, City Comptroller, for $100,000 certificates dated Dec. 1 1910.

Denomination of certificates and rate of interest desired to be named in bid. Principal and interest will be paid, in New York exchange, on March 1 1911 at the City Treasurer's office or at the Importers' & Traders' National Bank in New York City, as the successful bidder may elect. Certified check for 1% of certificates bid for, made payable to the City Comptroller, is required. The certificates will be delivered within ten days from the time of award. Purchaser to pay accrued interest.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bond Election.*—An election will be held Dec. 3 to vote on propositions to issue $600,000 1-20-year (serial) school-house bonds, $150,000 20-year funding bonds and $100,000 20-year school-site bonds.

Shawnee County (P. O. Topeka), Kan.—*Bonds Voted.*—The election held Nov. 8 resulted, reports state, in favor of

the proposition to issue the $50,000 State fair-grounds-improvement bonds, mentioned in V. 91, p. 980.

Shelby County (P. O. Shelbyville), Ky.—*Bonds Defeated.*—On Nov. 8 the voters defeated a proposition to issue $75,000 court-house bonds.

Silverton, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 31 for the $8,500 4½% water-system-construction bonds.

Authority, vote of 88 to 20 at election held Nov. 8 (V. 91, p. 1345). Maturity Dec. 10 1935. A. A. Sprague is Clerk.

Skagit County (P. O. Mt. Vernon), Wash.—*Bond Offering.*—Proposals will be received until Jan. 9 1911 for $125,000 refunding road and bridge bonds.

Bonds Proposed.—This county proposes to issue $100,000 road-improvement bonds. We are informed, however, that they will probably not be offered for sale until next May or June.

Snyder, Scurry County, Tex.—*Bonds Registered.*—On Nov. 9 the $27,400 water-works and the $17,000 sewerage 5% 15-40-year (optional) bonds described in V. 91, p. 1201, were registered by the State Comptroller.

South St. Paul, Dakota County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. Dec. 15 by Jno. J. O'Brien, City Recorder, for $111,000 4½% refunding bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1930. Certified check for 2% of bonds bid for, payable to P. P. Weins, City Treasurer, is required

Springfield, Greene County, Mo.—*Bond Election.*—This city will hold an election Dec. 5, according to local papers, to vote on the question of issuing the $475,000 public-improvement bonds mentioned in V. 91, p. 1116.

Stafford, Stafford County, Kan.—*Bonds Voted.*—At an election held Nov. 15 a favorable vote was cast on propositions to issue $30,000 bonds to complete the water-works-system and $25,000 to purchase an electric-light system.

Steele County (P. O. Owatonna), Minn.—*Bonds Proposed.*—This county has applied to the State Investment Commission for a 4% loan of $20,000, the money to be expended for ditch purposes.

Stilwell, Adair County, Okla.—*Bond Election.*—According to reports an election will be held Nov. 29 to vote on a proposition to issue $40,000 electric-light-plant and water-works-construction bonds.

Stoneham, Middlesex County, Mass.—*Bond Offering.*—Reports state that proposals will be received until Dec. 1 for $1,000 water and $2,000 sewer 4% bonds.

Denomination $1,000. The water bond matures May 1 1930 and the sewer bonds are due June 1 1928.

Taylor Separate School District, Lafayette County, Miss.—*Bonds Not Sold—Bond Offering.*—No sale was made on Nov. 7 of the $3,000 6% coupon school-building and site-purchase bonds described in V. 91, p. 1201. Proposals are again asked for these bonds and will be received, this time, until Dec. 8.

Terrell, Kaufman County, Tex.—*Bonds Voted.*—Of a total of 70 votes cast at the Nov. 8 election, 64 were in favor of a proposition to issue $3,000 5% 10-40-year (optional) school bonds.

Titusville School District (P. O. Titusville), Crawford County, Pa.—*Bonds Not to be Issued at Present.*—We are advised that the $100,000 high-school-building bonds voted on Sept. 6 (V. 91, p. 747) will not be issued until early in 1911.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds:

$452 07 Plymouth Street No. 2 improvement bonds. Denomination $115, except one bond of $107 07. Date Aug. 1 1910. Maturity part each six months from March 1 1911 to Sept. 1 1912 inclusive.
1,286 16 Sewer No. 1089 construction bonds. Denomination $325, except one bond of $311 16. Date Nov. 18 1910. Maturity part each six months from March 18 1912 to Sept. 1 1913 inclusive.
Interest semi-annually at the Northern National Bank in Toledo.

In addition to the above, an ordinance has also been passed providing for the issuance of $300,000 4% coupon city-hall-site-purchase bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the United States Guaranty & Trust Co. in New York City. Maturity twenty-five years.

Tracy, Lyon County, Minn.—*Bonds Voted.*—Propositions to issue $7,500 sewer, $6,000 water and $1,500 jail 4% bonds were favorably voted upon Nov. 8. It is expected that the bonds will be taken by the State of Minnesota.

Trenton, Mercer County, N. J.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of 4½% 30-year coupon or registered bonds for the following purposes: $9,000 to build additions to School No. 23 and $80,000 to build a school on Rutherford and Exton avenues. Denomination $100 or multiples thereof. Interest semi-annual.

Trumbull County (P. O. Warren), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Nov. 28 by Fred. T. Stone, County Auditor, for $10,000 5% coupon bridge-building bonds.

Authority Sections 2421-2434, General Code. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at County Treasurer's office Maturity $1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check for 5% of bonds bid for, payable to the County Auditor, is required.

Bonds Defeated.—A proposition to issue jail bonds was defeated by a vote of 3,100 "for" to 4,300 "against" at the election held Nov. 8.

Twinsburg Township (P. O. Twinsburg), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 7 by E. J. McCreery, Township Clerk, for $7,000. 4½% coupon road-improvement bonds.

Authority, Sections 3295, 3924, 3939, 3940, 3941, 3942 and 3947 of the General Code. Denomination $1,000. Date "day of sale." Interest payable at the National Bank of Hudson in Hudson. Maturity $1,000 yearly on Oct. 1 from 1912 to 1918 inclusive. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. Bonded debt, at present, $2,800. Assessed valuation 1910, $900,000.

Vallejo, Solano County, Cal.—*Bond Sale.*—On Nov. 16 the $90,000 5% gold coupon (with privilege of registration) water-system-improvement bonds described in V. 91, p. 1280, were sold to G. G. Blymyer & Co. of San Francisco at 102.12 and accrued interest. A list of the bidders follows:

G.G.Blymyer & Co.,San Fr.	$91,908	N. W. Halsey & Co., San Fr.	$91,751
State Board of Examiners	a91,950	E. H. Rollins & Sons, San Fr.	91,454
Jas. H. Adams & Co., Los An	91,751	Barroll & Co., Los Angeles	91,108

a Bonds to be delivered in Sacramento.

Maturity $4,500 yearly on Jan. 1 from 1912 to 1931 inclusive.

Vandalia, Fayette County, Ill.—*Bond Sale.*—On Nov. 14 the $10,000 6% electric-light and water-works bonds described in V. 91, p. 1281, were sold to Farson, Son & Co. of Chicago at 106.33 and interest—a basis of about 4.775%. The bonds are dated Dec. 1 1910 and mature $500 each six months from June 1 1912 to Dec. 1 1921 inclusive.

Virginia School District (P. O. Virginia), St. Louis County, Minn.—*Bond Sale.*—Dispatches state that the Commercial Investment Co. of Duluth has been awarded an issue of $75,000 school bonds.

Wakefield, Middlesex County, Mass.—*Temporary Loans.*—C. D. Parker & Co. of Boston have been awarded, it is stated, temporary loans of $70,000, maturing April 16 1911 and $40,000 maturing May 16 1911, at 3.86% discount and a premium of 35 cents.

Wakita, Grant County, Okla.—*Bonds Voted.*—A proposition to issue $16,000 6% 20-year school-building bonds received a favorable vote on Oct. 22.

Wapello County (P. O. Ottumwa), Iowa.—*Price Paid for Bonds.*—The price paid for the two issues of 5% 9 1-3-year (average) funding bonds aggregating $66,000, awarded on Oct. 19 to N. W. Halsey & Co. of Chicago (V. 91, p. 1201), was $69,504 60 (105.31) and interest—a basis of about 4.28%. There were eleven bidders.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annual. Maturity $5,000 in 1913 and in 1915, $6,000 in 1916, $7,000 in 1917 and 1918, $10,000 in 1921 and 1922 and $16,000 in 1923.

Bonds Voted.—We are advised that the proposition to issue the $45,000 jail-construction bonds mentioned in V. 91, p. 1281, carried at the Nov. 8 election. The vote is reported in local papers as 3,654 to 1,797.

Waseca County (P. O. Waseca), Minn.—*Price Paid for Bonds.*—We are advised that the price paid for the $12,000 4% Crane Creek Ditch bonds recently awarded to the State of Minnesota (V. 91, p. 1402) was par. Denomination $1,000. Interest annually in July.

Washington Court House, Fayette County, Ohio.—*Bond Sale.*—An issue of $3,490 50 4½% street-improvement bonds was disposed of on Nov. 22 to the Commercial Bank of Washington Court House at 101.075. Following is a list of the bidders and the premiums offered by the same:

Commercial Bank, Wash.C.H.	$37.54	New First National Bank, Columbus	$10.50
Seasongood & Mayer, Cincin	15.69		

Denomination $349 06. Date Oct. 16 1910. Interest semi-annual. Maturity from one to five years.

Watertown, Middlesex County, Mass.—*Temporary Loan.*—On Nov. 21 a loan of $25,000, due April 3 1911, was negotiated with Bond & Goodwin of Boston at 3.83% discount.

West Feliciana Parish (P. O. St. Francisville), La.—*Bonds Proposed.*—This parish will shortly offer for sale $22,500 6% coupon refunding and improvement bonds.

Denomination $500. Date Jan. 1 1911. Interest semi-annually in New York City. Maturity twenty years. The bonds are exempt from all taxes.

White Salmon, Klickitat County, Wash.—*Bond Election.*—An election will be held Dec. 17, it is stated, to vote on a proposition to issue $7,500 bonds to pay off road-improvement warrants.

Wichita, Sedgwick County, Kan.—*Bonds Voted.*—By a vote of 2,446 "for" to 1,967 "against," local papers state, this city on Nov. 8 authorized the issuance of $10,000 jail and work-house bonds.

Bonds Authorized.—An ordinance has been passed providing for the issuance of the following 5% coupon Central Avenue improvement bonds.

$9,489 73 (city's portion) bonds. Denomination $1,000, except one bond of $489 73. Maturity $489 73 Aug. 1 1911 and $1,000 yearly on Aug. 1 from 1912 to 1920 inclusive.
34,815 95 (assessment) bonds. Denomination $1,000, except one bond of $815 95. Maturity $2,815 95 Aug. 1 1911, $4,000 on Aug. 1 in each of the years 1912, 1914, 1916, 1918 and 1920 and $3,000 on Aug. 1 in each of the years 1913, 1915, 1917 and 1919.
Date Aug. 1 1910. Interest semi-annually at the fiscal agency of the State of Kansas in Topeka.

In addition to the above, an ordinance has also been passed providing for the issuance of the following West Douglas Ave. improvement 5% coupon bonds:

$19,360 23 (city's portion) bonds. Denomination $1,000, except one bond of $360 23. Maturity $1,360 23 on Oct. 1 1911 and $2,000 yearly on Oct. 1 from 1912 to 1920 inclusive.
54,600 57 (assessment) bonds. Denomination $1,000, except one bond of $600 57. Maturity $3,600 57 on Oct. 1 1911, $4,000 on Oct. 1 1912, $5,000 on Oct. 1 1913 and $6,000 yearly on Oct. 1 from 1914 to 1920 inclusive.
The above bonds are dated Oct. 1 1910. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Williamsport School District (P. O. Williamsport), Lycoming County, Pa.—*Bonds Voted.*—On Nov. 8 the electors of this district ratified a proposition to issue $25,000 school-building bonds.

Wirt County (P. O. Elizabeth), W. Va.—*Bonds Voted.*—It is reported that the issuance of $45,000 court-house bonds was authorized by a vote of 1,149 to 493 at the Nov. 8 election.

Removal of County Seat Defeated.—Reports further state that at the same election a proposition to remove the county seat from Elizabeth to Palestine was defeated.

Wood County (P. O. Grand Rapids), Wis.—*Bond Sale.*—On Nov. 16 the $50,000 4½% gold coupon insane-asylum bonds described in V. 91, p. 1281, were awarded to the First Trust & Savings Bank in Chicago at 101.21 and accrued interest. The following bids were received:

First [illegible] & S. Bk., Chic.	*$50,695 00
S. A. Kean & Co., Chic.	50,561 00
[illegible] & Co., [illegible]	50,537 00
Estabrook, Peck & Underwood, Chicago	50,345 00
Devitt, Tremble & Co., Ch.	50,427 00
N. W. [illegible] & Co., Chic.	50,405 00
A. B. Leach & Co., Chic.	50,384 00
Continental & Commercial Trust & S. Bk., Chic.	50,375 00
Parson, Son & Co., Chic.	*$50,361 25
C. E. Denison & Co., Clev.	*50,286 75
[illegible] Sullins & Sons, Ltd.	*50,275 00
E. H. Smith & Co., Chic.	x50,265 00
H. T. Holtz Co., Chic.	50,261 00
Mason & Co., Chicago	*50,130 00
H. C. Speer & Sons Co., Chicago	*50,081 00
Wm. R. Compton Bond & Mortgage Co., St. Louis	50,057 00

* And accrued interest. x Accrued interest and blank bonds.

Maturity $4,000 April 1 1911, $4,000 April 1 1912, $5,000 April 1 1913, $6,000 April 1 1914, $7,000 April 1 1915, and $12,000 April 1 1916.

Wood County Common School Districts, Texas.—*Bonds Registered.*—The State Comptroller on Nov. 14 registered the following bonds:

$1,000 5% 10-20 year (optional) Independent District No. 1 bonds.
800 5% 10-20 year (optional) District No. 8 bonds.
1,000 5% 10-20 year (optional) District No. 12 bonds.
1,000 5% 10-20 year (optional) District No. 37 bonds.
1,000 5% 10-20 year (optional) District No. 61 bonds.

Wyandotte, Wayne County, Mich.—*Bonds Voted.*—According to local papers, an election held recently resulted in favor of the question of issuing $68,000 sewer bonds.

Wymore, Gage County, Neb.—*Bond Election.*—An election will be held Dec. 1, it is stated, to vote on a proposition to issue $57,000 municipal-water and lighting-plant bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 28 by Joseph Miller, Comptroller, for the following 4½% registered bonds:

$125,000 revenue bonds. Maturity April 1 1915.
40,000 school bonds. Maturity $2,000 yearly on Nov. 1 from 1911 to 1930 inclusive.
40,000 water bonds. Maturity $1,000 yearly on Nov. 1 from 1911 to 1950 inclusive.
20,000 city-hall bonds. Maturity $1,000 yearly on Nov. 1 from 1911 to 1930 inclusive.

Date Nov. 1 1910. Interest April 1 and Oct. 1 in New York exchange. The opinion of Hawkins, Delafield & Longfellow, of New York City, certifying to the validity of the above issues, will be furnished to the purchaser. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be ready for delivery Nov. 30. Bids to include accrued interest.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Nov. 14 for the fifteen issues of 5% street-improvement bonds described in V. 91, p. 1281:

	$5,000 Bonds.	$3,000 Bonds.	$295 Bonds.	$430 Bonds.	$805 Bonds.
Seasongood & Mayer, Cin.	*$5,108 00	$3,034 00			
B. F. Wirt, Youngstown		*3,046 71			
Firemen's Pen. Fd., Youngs.			*$301 22	$439 07	$805 9
James Squire, Youngstown				*442 12	
New First Nat. Bk., Colum.	5,103 80	3,023 80			*816 59
Field, Longstreth & Co., Cin.	5,106 00	3,036 00	297 00	432 00	807 00
Davies Bertram Co., Cin.	5,101 00	3,030 50			
Stacy & Braun, Toledo	5,089 75	3,024 05			
Weil, Roth & Co., Cincin.	5,088 50				
	$4,285 Bonds.	$2,265 Bonds.	$3,175 Bonds.	$860 Bonds.	$1,425 Bonds.
Seasongood & Mayer, Cin	*$4,409 25	*$2,330 58	*$3,267 10		
Firem. Pen. Fd., Youngst.		2,312 79	3,241 99	*$878 14	*$1,455 06
Field, Longstreth & Co., Cin	4,409 00	2,325 00	3,266 00	862 00	1,455 00
New First N. Bk., Colum	4,406 80	2,306 80	3,259 80		1,410 80
Weil, Roth & Co., Cin.	4,398 55				
Davies-Bertram Co., Cin.					1,447 00
	$5,735 Bonds.	$930 Bonds.	$695 Bonds.	$2,650 Bonds.	$725 Bonds.
Seasongood & Mayer, Cin.	*$5,909 00			$2,727 00	
Jas. Squire, Youngstown		*$956,31			
Firemen's Pen. Fd., Youngst.		949,62	*$709 66	2,705 91	*$740 29
Field, Longstreth & Co., Cin.	5,901 50	932 00	697 00	*2,727 00	727 00
New First Nat. Bk., Colum.	5,898 80			2,705 80	
Weil, Roth & Co., Cincin.	5,887 55				
Davies-Bertram Co., Cin.		944 00			735 00

* These bids were successful.

Canada, its Provinces and Municipalities.

Casselman, Ont.—*Debenture Offering.*—Proposals will be received at once, it is stated, for $5,000 5% debentures. Jos. Racine is Mayor.

NEW LOANS.

$750,000

KANSAS CITY, MISSOURI,

BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until December 15th 1910 at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS "A"

Water Works Bonds, Second Issue	$500,000 00
CLASS "B"	
Fire Protection Bonds, Second Issue	$50,000 00
Incinerating Plant Bonds	100,000 00
Kansas City Bridge Bonds	100,000 00
	$250,000 00

Class "A" bonds bear interest at the rate of four per cent per annum. Class "B" bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of $1,000 00 each, dated September 1st 1910, to mature September 1st 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, January 3rd 1910, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri; in the City Hall in said City; but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$25,000

TOWN OF KEARNY, HUDSON CO., N. J.,

Play-Ground Bonds

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, DECEMBER 14TH, 1910, AT 8 P. M., for the purchase of $25,000 00 4½% 20-Year Play Ground Bonds.

Each bid must be accompanied by a certified check for $1,000 00. The Council reserves the right to reject any or all bids.

For further information, address
BURTON E. CANFIELD, Town Treasurer.

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

$405,000

City of Tacoma, Washington,

Public Wharf and Dock Bonds

Notice is hereby given that on THURSDAY, THE 8TH DAY OF DECEMBER, 1910, at the hour of 2 o'clock p. m. at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Four Hundred and Five Thousand Dollars; said bonds will be general bonds of the said City of the par value of $1,000 each, payable in twenty years from the date of issue, with interest at not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "City of Tacoma Public Wharf and Dock Bonds," issued pursuant to Ordinance No. 4295, passed September 21st, 1910, published September 23d, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed 5%.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for the bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Washington, November 8th, 1910.

SINKING FUND BOARD,
A. V. FAWCETT,
Mayor.
J. F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

November 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 1910.

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Clinton Township, Ont.—*Debentures Voted.*—According to reports, the rate-payers have passed a by-law providing for the issuance of $4,475 5% debentures, due part yearly for 20 years.

Diamond City, Alta.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto, it is stated, have been awarded the $17,000 6% 20-year school debentures mentioned in V. 91, p. 1282.

Dorchester Township, Ont.—*Debenture Sale.*—According to reports, a local investor was recently awarded $2,652 5% debentures, re-payable in 10 installments.

Guernsey, Sask.—*Debenture Sale.*—Reports state that the National Finance Co. of Regina has been awarded the $3,000 5½% fire-protection debentures mentioned in V. 91, p. 1282.

Irvine, Alta.—*Debenture Offering.*—Proposals will be received until Dec. 15 by J. F. O. Barschel, Secretary-Treasurer, for $5,000 6% fire-protection debentures voted on Aug. 29 (V. 91, p. 671).

Kincardine, Ont.—*Debenture Election.*—Reports state that an election will be held to vote on by-laws providing for the issuance of $7,000 sewer and $2,500 bridge debentures.

Lethbridge, Alberta.—*Price Paid for Debentures.*—We are advised that the price paid for the $316,000 4½% coupon debentures, awarded on Nov. 2 to Wood, Gundy & Co. of Toronto (V. 91, p. 1347), was 97.51. The debentures answer the following description:

$30,000 debentures to purchase land for industries. Maturity 30 years.
50,000 Coutts Street bridge debentures. Maturity 30 years.
30,500 to make up a debenture shortgage. Maturity 30 years.
10,500 debentures to build stables. Maturity 20 years.
12,000 steam-shovel debentures. Maturity 10 years.
148,000 sewerage, water and power extension debentures. Maturity 30 years.
35,000 street-extension debentures. Maturity 30 years.
Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Bank of Montreal in Montreal, Toronto and Lethbridge.

Maisonneuve, Que.—*Debenture Sale.*—According to reports an issue of $175,000 4% 40-year debentures was awarded recently to R. Wilson Smith & Co. of Montreal.

Marmora, Ont.—*Debenture Election.*—An election will be held Nov. 28, it is stated, to vote on the question of issuing $2,000 debentures for the purchase of an electric-light-plant and $10,000 for the construction of an electric-light-substation.

Nanton, Alberta.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto, offering 94.24 were the successful bidders on Nov. 15 for the $6,000 electric-light and the $1,500 fire-protection 5% coupon debentures described in V. 91, p. 1054. Interest is payable in Nanton. Maturity part yearly for 20 years.

The following bids were received:

C. H. Burgess & Co., Tor.. $7,068 00	H. O'Hara & Co., Toronto. $6,777 00
Bank of Hamilton, Toronto 6,937 50	G. A. Stimson & Co., Tor.. 6,625 50
National Finance Co., Tor. 6,911 00	Nay & James, Regina..... 6,607 00
Wood, Gundy & Co., Tor.. 6,911 00	

Peterboro, Ont.—*Debenture Sale.*—Issues of $12,500 20-year and $50,000 30-year 4½% debentures have been sold, it is stated, to Wood, Gundy & Co. of Toronto.

Radway School District No. 2136 (P. O. Radway), Alberta.—*Debenture Sale.*—On Oct. 1 Nay & James of Regina were awarded $1,500 6½% school-house and ground-improvement debentures at par. Interest annually on Dec. 1. Maturity part yearly on Dec. 1 from 1911 to 1920 inclusive.

Sarnia, Ont.—*Debenture Sale.*—On Nov. 14 an issue of $23,334 5% local-improvement debentures was awarded to Wood, Gundy & Co. of Toronto for $23,815, the price thus being 102.061. Maturity part yearly for 20 years.

Shellmouth, Man.—*Price Paid for Debentures.*—We are informed that G. A. Stimson & Co. of Toronto paid 99.27 and accrued interest for the $10,000 5% 20-year debentures awarded them (V. 91, p. 1403) on Nov. 1. The following bids were also received:

National Finance Co., Regina. $9,818	C. H. Burgess & Co., Toronto. $9,666
Nay & James, Regina..... 9,704	J. G. Mackintosh, Winnipeg.. 9,210

Victoria, B. C.—*Debenture Sale.*—Reports state that the $502,689 4% debentures offered on Nov. 14 (V. 91, p. 1283) were sold to G. A. Stimson & Co. of Toronto at 96.04.

Wakeley, Sask.—*Debenture Election.*—Reports state that an election will be held to vote on the question of issuing $24,000 5% road debentures.

Yorkton, Sask.—*Debenture Sale.*—On Nov. 15 W. A. MacKenzie & Co. of Toronto were awarded the six issues of 5% debentures, aggregating $140,000, described in V. 91, p. 983.

NEW LOANS

$6,000
GORDO, ALABAMA,
SCHOOL BONDS

Sealed bids for $6,000 00 of twenty-year semi-annual five per cent School Building Bonds of the Town of Gordo, Alabama, are to be opened at the Council Meeting of said town on the 19TH DAY OF DECEMBER, 1910. Bonds cannot be sold below par. Gordo is a thriving young town on the Mobile & Ohio Railroad of 800 population, with no debt, and the leading town of the County. Sealed bids should be filed with,
W. S. CARVER, Mayor.

Reynolds, Watson & Co.
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FIRST NATIONAL BANK BUILDING
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The Commercial & Financial Chronicle

VOL. 91 DECEMBER 3 1910 NO. 2371

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 26

Clearings at—	November.			Eleven Months			Week ending November 26.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,814,[illegible]086	9,063,576,653	—13.8	[illegible]	[illegible]	4.7	1,547,838,251	1,879,491,105	—17.7	1,689,119,221	1,054,949,502
Philadelphia	645,490,776	626,008,302	+2.7	7,024,320,[illegible]	6,274,8[illegible]610	+11.9	130,869,828	129,776,388	+0.8	117,879,256	98,674,709
Pittsburgh	205,237,912	215,282,202	—4.6	2,366,197,[illegible]	2,127,472,450	+11.2	44,297,340	47,233,486	—6.2	36,309,347	45,289,331
Baltimore	149,719,425	140,997,540	+6.2	1,[illegible]	1,324,116,[illegible]	+11.2	28,696,201	28,577,012	+0.4	23,305,741	21,589,580
Buffalo	45,462,189	45,393,546	+0.1	[illegible]	425,041,240	+8.5	[illegible]726,215	[illegible]8,335,329	—1.7	7,146,078	5,972,998
Albany	26,491,[illegible]89	27,848,204	—4.9	278,799,707	286,[illegible]12,856	—4.7	5,296,120	[illegible]5,440,937	—2.5	5,800,936	4,249,096
Washington	32,[illegible]853	30,874,288	+5.2	331,881,[illegible]	[illegible]05,257,880	+9.4	6,373,144	6,580,[illegible]43	—3.1	5,119,278	3,826,176
Rochester	17,842,[illegible]76	17,607,[illegible]89	+1.4	192,[illegible]51,8[illegible]	[illegible]1,[illegible]23,342	+6.9	3,123,147	3,206,[illegible]30	—2.6	2,638,281	2,452,177
Scranton	11,162,451	11,397,962	—2.1	125,[illegible]84,[illegible]5	116,523,408	+7.7	2,429,055	2,215,929	+9.7	2,329,507	1,992,106
Syracuse	10,699,716	11,113,204	—3.8	112,[illegible]08,[illegible]18	99,545,185	+13.0	1,864,362	2,028,176	—8.1	1,503,875	1,667,855
Reading	6,541,250	7,034,371	—7.0	73,793,[illegible]92	69,[illegible]40,763	+5.5	1,449,609	1,[illegible]90,824	—8.9	1,217,213	1,043,950
Wilmington	6,259,[illegible]22	6,[illegible]08,557	+4.2	71,[illegible]52,[illegible]79	64,[illegible]89,959	+11.8	1,318,473	1,[illegible]15,810	+18.1	1,074,259	1,013,582
Wilkes-Barre	5,897,142	6,113,[illegible]37	—3.5	64,701,[illegible]24	[illegible]9,[illegible]13,[illegible]51	+7.9	1,228,643	1,224,707	+0.3	1,141,705	951,659
Wheeling	7,192,135	7,537,336	—4.6	[illegible]2,[illegible]24,083	76,229,874	+8.3	1,469,184	1,451,875	+1.2	1,311,002	1,169,422
Trenton	6,585,058	7,262,025	—9.3	72,[illegible]81,794	70,724,127	+2.2	1,491,370	1,305,615	+14.2	[illegible]405,40[illegible]	[illegible]
Harrisburg	5,300,000	5,920,048	—10.5	59,576,[illegible]18	58,820,579	+1.3	1,053,215	1,249,900	—15.7	1,023,610	887,901
York	4,311,[illegible]63	4,070,936	+1.0	44,901,[illegible]38	40,469,515	+10.9	807,688	[illegible]02,[illegible]74	+0.7	711,259	545,830
Erie	3,669,[illegible]30	3,576,[illegible]94	+2.6	39,892,[illegible]08	33,[illegible]06,[illegible]21	+19.1	715,217	665,951	+7.5	565,172	578,896
Greensburg	2,156,735	2,244,[illegible]36	—4.0	26,[illegible]63,[illegible]89	25,331,[illegible]91	+4.5	342,973	396,402	—14.2	389,414	409,124
Chester	2,470,[illegible]48	2,301,[illegible]79	+7.3	26,[illegible]54,[illegible]63	22,824,943	+16.7	520,015	427,664	+21.8	425,207	439,474
Binghamton	2,304,[illegible]00	1,[illegible]04,[illegible]00	+22.7	22,852,093	21,332,100	+7.1	557,500	321,500	+73.4	336,500	379,300
Altoona	2,064,[illegible]11	1,913,760	+7.9	21,[illegible]49,711	18,905,678	+13.7	404,776	420,[illegible]89	—3.7	372,577	362,726
Franklin	1,250,[illegible]03	1,273,219	—1.8	12,[illegible]50,[illegible]25	12,304,003	—2.1	231,000	220,000	+5.0	175,088	1[illegible]6,5[illegible]5
Frederick	1,[illegible]95,080	1,246,617	—12.1	11,[illegible]41,[illegible]12	12,054,097	—0.9					
Total Middle	9,011,905,383	10,247,012,075	—12.1	102,245,792,[illegible]08	105,386,884,194	—3.0	1,791,103,416	2,124,607,547	—15.7	1,901,290,929	1,248,611,959
Boston	735,921,634	763,042,577	—3.6	7,[illegible]88,[illegible]80,[illegible]00	7,668,486,942	1.0	135,[illegible]73,301	144,870,738	—6.8	138,494,251	97,436,826
Providence	40,[illegible]06,500	42,[illegible]95,300	—3.0	[illegible]78,071,100	[illegible]58,808,400	+3.1	7,[illegible]66,900	7,905,600	—3.8	6,971,400	4,938,600
Hartford	17,108,[illegible]36	15,838,[illegible]83	+8.0	1[illegible],[illegible]32,124	165,711,117	+[illegible]9.[illegible]	3,449,270	3,[illegible]89,[illegible]11	—1.1	2,947,586	3,084,680
New Haven	11,999,050	11,809,190	+1.6	130,939,386	[illegible]26,[illegible]14,[illegible]18	+3.9	2,164,229	2,147,031	+0.8	2,009,803	1,841,098
Springfield	9,726,[illegible]67	9,829,964	—1.0	104,[illegible]71,[illegible]25	97,802,943	+6.7	1,759,211	2,000,000	—12.0	1,609,067	1,325,000
Portland	9,337,797	8,509,596	+9.7	[illegible],[illegible]08,547	82,719,274	+13.2	1,877,066	1,622,329	+15.7	1,791,072	1,514,130
Worcester	9,862,579	7,805,273	+26.4	107,740,[illegible]08	78,439,783	+37.4	2,150,710	1,482,811	+45.1	1,901,694	1,121,849
Fall River	6,005,[illegible]93	7,662,370	—21.6	53,617,[illegible]96	56,267,426	—4.7	1,[illegible]33,123	1,119,022	+18.2	1,172,161	767,814
New Bedford	5,838,757	6,001,807	—2.7	51,464,[illegible]05	46,825,640	+9.9	987,574	1,[illegible]33,637	—12.9	822,403	576,408
Lowell	2,366,495	2,158,299	+9.6	23,390,[illegible]95	22,312,405	+4.8	499,142	409,060	+22.1	372,091	420,651
Holyoke	2,621,055	2,469,[illegible]28	+6.2	26,475,[illegible]09	24,232,940	+9.3	[illegible]09,470	475,859	+2.7	392,599	399,607
Total New England	851,490,919	877,522,44[illegible]	—3.0	8 755,694,105	8,727,621,718	+0.3	157,409,996	166,675,298	—5.6	158,484,130	113,426,663
Chicago	1,145,087,608	1,162,800,081	—1.5	12,738,217,820	12,556,901,970	+1.5	229,096,794	238,247,643	—3.8	219,133,190	161,098,758
Cincinnati	106,265,400	115,401,200	—6.3	1,138,028,500	1,224,567,400	—7.0	22,317,600	23,279,250	—4.1	23,736,550	17,421,900
Cleveland	83,552,844	82,469,524	+1.3	915,587,[illegible]58	793,613,835	+15.4	16,240,066	15,074,675	+7.7	12,147,022	12,140,036
Detroit	77,847,013	71,104,813	+9.5	845,[illegible]43,271	697,022,230	+21.7	16,304,759	14,050,000	+15.0	11,238,572	10,381,269
Milwaukee	57,769,[illegible]84	56,518,[illegible]13	+2.2	596,902,[illegible]60	548,084,368	+8.9	11,150,000	11,119,869	+0.3	9,946,250	8,077,281
Indianapolis	38,650,070	38,391,049	+0.9	[illegible],[illegible]01,[illegible]89	380,041,073	+12.3	8,407,[illegible]58	7,186,292	+17.0	6,700,778	4,497,669
Columbus	25,500,000	25,911,500	—1.6	282,085,[illegible]00	276,241,900	+2.1	5,284,200	[illegible],[illegible]97,000	—1.6	4,690,200	4,195,000
Toledo	20,123,[illegible]49	17,[illegible]38,[illegible]41	+16.1	197,893,576	188,[illegible]58,479	+5.0	3,[illegible]08,662	3,138,812	+16.6	2,809,407	2,486,182
Peoria	14,[illegible]62,715	13,[illegible]79,[illegible]86[illegible]	+10.0	145,[illegible]74,722	132,639,252	+7.5	[illegible],193,353	2,616,546	+22.1	2,757,833	1,521,810
Grand Rapids	12,148,[illegible]15	11,617,774	+4.6	126,[illegible]18,[illegible]52	112,497,375	+12.4	2,234,351	2,010,664	+11.1	1,748,066	1,586,049
Dayton	9,164,[illegible]35	8,198,916	+11.8	103,607,120	89,410,663	+15.9	1,651,[illegible]81	1,484,090	+11.2	1,280,221	914,827
Evansville	9,975,[illegible]49	9,464,[illegible]25	+5.4	104,088,512	94,969,325	+9.6	1,972,000	1,775,[illegible]80	+11.1	1,689,123	1,586,631
Kalamazoo	5,[illegible]95,[illegible]85	6,369,528	—9.0	63,912,174	58,174,982	+9.9	1,075,164	1,182,746	—9.0	941,876	605,214
Springfield, Ill	4,200,000	4,085,737	+2.8	47,982,[illegible]62	46,394,129	+3.4	758,[illegible]29	751,615	+0.9	805,000	530,966
Fort Wayne	4,417,167	4,072,43[illegible]	+8.5	47,[illegible]42,347	43,399,149	+10.5	815,[illegible]36	804,385	+1.4	710,628	500,328
Akron	4,169,[illegible]58	3,[illegible]28,[illegible]20	+6.1	44,[illegible]83,268	35,434,406	+27.0	803,000	797,700	+0.7	515,000	300,000
Lexington	4,287,[illegible]08	3,[illegible]32,200	+11.9	39,[illegible]7[illegible],978	32,081,986	+22.1	845,893	[illegible]38,[illegible]66	+0.8	614,177	512,882
Youngstown	4,070,[illegible]59	4,[illegible]62,310	—10.8	52,222,077	43,161,555	+21.0	782,428	715,[illegible]65	+9.4	978,964	584,313
Rockford	[illegible],[illegible]26,[illegible]13	3,[illegible]04,[illegible]45	+12.2	[illegible]7,[illegible]84,550	31,[illegible]53,[illegible]93	+18.0	886,811	[illegible]33,[illegible]91	+19.2	627,428	633,011
Canton	4,308,[illegible]92	3,919,[illegible]34	+9.9	46,[illegible]60,[illegible]55	34,797,364	+33.6	915,812	670,000	+36.6	527,055	413,608
Quincy	2,675,000	2,647,[illegible]28	+1.1	29,911,[illegible]55	26,446,747	+13.1	533,115	485,077	+9.9	392,424	510,969
Springfield, O	[illegible],251,[illegible]84	1,[illegible]83,[illegible]62[illegible]	+13.5	25,[illegible]03,[illegible]91[illegible]	22,[illegible]03,[illegible]07	+10.3	[illegible]87,[illegible]15	[illegible]23,[illegible]42	+15.1	338,662	314,874
South Bend	2,[illegible]49,[illegible]11	2,164,867	+12.8	25,369,647	22,606,155	+12.2	421,131	[illegible]50,[illegible]59	+20.1	336,510	272,999
Bloomington	2,[illegible]57,[illegible]88	2,[illegible]20,[illegible]08	+10.7	29,394,523	24,524,011	+19.9	[illegible]12,697	[illegible]29,[illegible]90	+26.3	358,756	312,758
Mansfield	[illegible],725,217	1,612,9[illegible]2	+7.0	19,[illegible]08,[illegible]23	17,006,325	+13.5	326,[illegible]99	302,512	+7.9	244,844	149,578
Decatur	1,736,[illegible]74	1,60[illegible],[illegible]61	+8.2	22,506,231	19,989,490	+12.6	[illegible]56,[illegible]07	[illegible]24,[illegible]37	+39.4	311,[illegible]58	203,721
Jackson	1,774,000	1,519,990	+16.7	20,185,[illegible]86	16,440,837	+22.8	[illegible]34,[illegible]84	258,500	+29.4	235,000	219,490
Danville	1,[illegible]1,[illegible]56	1,902,084	—9.0	21,282,693	17,682,888	+20.4	376,205	[illegible]49,[illegible]44	+51.3	257,769	[illegible]
Jacksonville, Ill	[illegible],050,079	1,169,482	—10.2	14,225,[illegible]23	13,482,216	+5.5	192,846	271,[illegible]82	—29.0	192,665	166,271
Lima	1,[illegible]98,004	1,437,894	+10.9	16,154,702	14,656,947	+10.2	280,325	277,005	+1.2	224,327	250,000
Ann Arbor	[illegible]7,[illegible]76	988,289	—14.3	8,[illegible]80,254	9,033,397	—2.8	131,264	117,709	+11.5	113,229	111,402
Adrian	142,085	128,925	+10.2	1,646,[illegible]91	1,277,486	+28.9	36,274	[illegible]6,[illegible]38	+31.6	16,547	15,000
Sagginaw	2,583,[illegible]97	2,649,[illegible]42	—2.5	28,377,031	25,285,874	+12.2	499,815	498,877	+0.2		
Lansing	1,[illegible]42,400	Not included in total		8,142,929	Not included in total			Not included in total			
Tot. Mid. Western	1,658,101,097	1,[illegible],[illegible]44,[illegible]60	—0.5	18,[illegible]54,172,[illegible]60	17,651,570,814	+3.5	332,913,281	336,070,119	—0.9	306,620,531	232,505,796
San Francisco	203,[illegible]94,[illegible]61	187,562,499	+8.5	2,120,878,914	1,786,248,402	+18.7	42,340,016	36,651,290	+15.5	33,960,154	22,763,668
Los Angeles	72,746,198	62,[illegible]79,[illegible]35	+17.2	[illegible],[illegible]42,[illegible]18	607,761,954	+21.3	15,[illegible]28,[illegible]80	12,841,325	+19.4	9,986,736	6,136,283
Seattle	48,106,114	57,[illegible]17,106	—16.9	[illegible],[illegible]28,[illegible]28	531,392,318	+[illegible].[illegible]	9,[illegible]45,[illegible]47	11,[illegible]83,[illegible]30	—17.4	7,942,486	6,064,393
Portland	[illegible],[illegible]76,[illegible]56	38,403,584	+17.4	472,317,582	[illegible],[illegible]86,611	+[illegible].[illegible]	9,6[illegible],[illegible]75	7,110,[illegible]31	+35.7	4,927,052	3,354,419
Spokane	21,[illegible]93,[illegible]74	21,025,894	—2.0	220,683,226	184,546,513	+19.6	4,[illegible]14,550	4,091,346	+5.4	3,085,424	2,061,701
Salt Lake City	30,642,[illegible]92	33,[illegible]82,[illegible]56	—7.9	291,727,311	301,406,162	—3.2	6,944,115	6,926,391	+0.3	6,196,052	2,871,666
Tacoma	[illegible],[illegible]52,[illegible]95	25,728,733	—28.2	256,894,063	255,065,196	+0.7	3,713,405	5,304,729	—30.0	3,989,130	3,900,000
Oakland	13,[illegible]04,[illegible]00	[illegible],[illegible]14,[illegible]77	+59.3	142,039,849	87,170,782	+62.9	2,684,401	1,939,196	+38.4	1,189,092	944,291
Helena	4,[illegible]48,[illegible]60	4,[illegible]36,390	+1.1	42,631,374	43,331,743	—1.6	946,291	851,843	+11.2	1,130,757	823,680
Sacramento	7,291,917	5,96[illegible],757	+22.1	62,915,527	49,038,239	+28.3	1,481,154	1,062,725	+39.4	[illegible],[illegible]03,[illegible]33	[illegible]
San Diego	5,628,656	4,288,281	+31.4	61,535,793	47,548,170	+29.4	1,[illegible]72,270	874,038	34.0	700,700	[illegible]
Fresno	4,117,544	3,[illegible]74,[illegible]50	+22.1	34,389,045	25,900,627	+32.8	781,376	619,762	[illegible]26.1	499,[illegible]91	[illegible]
Stockton	3,335,950	3,954,269	—15.7	30,236,689	26,328,063	+11.0	633,193	498,226	+27.1	[illegible]45,[illegible]33	600,000
San Jose	2,587,358	2,836,214	—8.8	25,725,138	[illegible],[illegible]51,[illegible]82	+12.0	[illegible]61,[illegible]61	[illegible]28,[illegible]07	12.7	115,296	400,000
North Yakima	2,577,751	1,916,567	+34.5	[illegible],[illegible]89,[illegible]84	17,[illegible]00,[illegible]15	+[illegible].[illegible]	197,618	[illegible],[illegible]76	+40.3	[illegible]03,[illegible]50	[illegible]
Billings	[illegible]14,[illegible]73	1,[illegible]41,[illegible]14	[illegible]9.[illegible]	7,[illegible]92,[illegible]4	9,8[illegible],[illegible]84	—19.7	170,000	[illegible],[illegible]41	—48.3	236,124	[illegible]
Pasadena *	3,145,974	2,500,000	+25.8	37,[illegible]1[illegible],[illegible]1	[illegible]1,[illegible]41,[illegible]55	[illegible]	660,000	[illegible]50,000	+20.0	[illegible]	[illegible]
Boise	3,866,645	3,868,925	—0.1	[illegible],[illegible]58,[illegible]58	[illegible]2,[illegible]57,[illegible]50	+19.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Medford	[illegible]	Not included in total		[illegible]	Not included in total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	487,090,881	466,582,046	+4.4	5,108,[illegible]1[illegible]80	4,384,793,529	+16.5	101,366,[illegible]72	92,166,816	+10.0	74,878,023	49,920,101
Kansas City	227,733,134	225,783,046	+0.9	2,401,[illegible]82,[illegible]76	2,172,339,678	+10.5	45,989,356	44,365,691	+3.7	37,291,432	23,760,264
Minneapolis	108,000,000	127,382,469	—15.2	1,050,616,7[illegible]	[illegible]23,052,784	+[illegible].[illegible]	21,636,880	24,[illegible],[illegible]33	—11.4	21,[illegible]4,[illegible]0	20,425,472
Omaha	66,[illegible],[illegible]50	63,187,234	+4.8	[illegible],[illegible]02,[illegible]82	[illegible]73,[illegible]88,[illegible]00	+13.9	13,623,576	13,129,101	+3.8	11,391,624	8,000,414
St. Paul	54,036,276	58,[illegible]03,303	—8.2	[illegible],[illegible]87,[illegible]08	469,789,924	+11.5	10,367,864	13,337,118	—22.3	9,531,967	10,032,[illegible]58
Denver	43,273,673	44,837,039	—3.5	[illegible],[illegible]64,[illegible]71	[illegible]25,[illegible]58,[illegible]65	+6.1	9,606,267	10,073,352	—4.6	8,487,955	8,062,106
Duluth	21,500,000	31,155,632	—31.0	17,[illegible]84,420	13[illegible],521,[illegible]43	[illegible]	4,324,243	[illegible],[illegible]31	—22.7	[illegible]	[illegible]
St. Joseph	28,267,[illegible]4	27,511,898	+2.8	31[illegible],[illegible]4,[illegible]41	281,[illegible]26,[illegible]61	+13.1	5,395,162	[illegible],[illegible]48,[illegible]55	+7.1	3,972,[illegible]40	2,566,742
Des Moines	16,043,758	16,835,477	—4.7	190,265,[illegible]4[illegible]	[illegible]69,[illegible]53,[illegible]41	+12.1	3,200,000	2,941,214	+8.8	2,[illegible]15,322	3,183,899
Sioux City	11,330,029	12,032,185	—5.8	[illegible],[illegible]85,[illegible]10	126,148,411	+10.1	2,273,732	2,501,254	—9.1	2,[illegible]18,623	1,411,614
Wichita	14,[illegible]49,[illegible]93	13,632,181	+7.5	[illegible],[illegible]81,[illegible]38	117,[illegible]90,519	+23.7	2,969,[illegible]11	2,437,992	+21.8	1,[illegible]45,163	868,974
Topeka	6,021,246	6,424,288	—6.3	61,462,[illegible]5	63,023,646	—2.5	1,404,177	1,215,542	+15.5	977,300	688,296
Lincoln	6,539,527	6,420,834	+1.9	74,921,238	68,719,575	+9.0	1,275,711	1,243,609	+2.6	[illegible],[illegible]45	1,186,387
Davenport	6,919,305	[illegible],[illegible]64	+17.4	72,729,709	60,732,102	+19.8	1,462,236	1,262,215	+15.8	790,467	610,645
Cedar Rapids	5,952,[illegible]05	5,697,676	+4.5	60,484,[illegible]88	50,396,583	+20.0	1,[illegible]09,[illegible]00	1,104,322	+8.7	660,311	480,530
Fargo	3,991,[illegible]32	5,310,772	—24.8	[illegible],[illegible]43,[illegible]96	35,598,038	+13.5	675,708	[illegible],[illegible]30	—27.4	735,823	485,242
Sioux Falls	5,400,000	4,162,773	+29.7	46,746,284	32,197,710	+45.2	950,000	740,000	+28.4	580,000	450,000
Colorado Springs	3,017,365	2,847,330	+6.0	34,048,120	32,[illegible]91,241	+5.1	602,547	629,[illegible]33	—4.3	572,90[illegible]	600,000
Pueblo	3,456,854	3,299,851	+4.8	28,629,788	27,040,201	+5.9	748,496	[illegible]42,[illegible]61	—11.2	557,[illegible]13	610,961
Fremont	1,139,553	1,282,158	—11.2	16,630,[illegible]51	16,499,282	+0.8	204,[illegible]11	217,862	—6.2	259,[illegible]3	157,012
Hastings	844,431	Not included in total		8,081,122	Not included in total		160,783	Not included in total			
Aberdeen	[illegible]	Not included in total		[illegible]	Not included in total		[illegible]	Not included in total			
Total other West	611,965,155	631,433,178	—3.1	6,423,414,926	5,745,526,924	+11.8	127,909,377	132,035,267	—3.1	104,[illegible]10,[illegible]42	83,880,916
For details of Southern see page 1490											
Total Southern	974,705,902	896,882,534	+8.7	8,985,816,511	8,074,089,892	+11.3	198,255,712	172,506,430	+14.9	152,988,786	126,435,284
Total all	13,595,259,237	14,786,082,070	—8.1	149,789,422,078	149,970,487,071	—0.1	2,708,958,654	3,024,061,477	—10.4	2,698,603,8[illegible]	1,854,887,993
Outside New York	5,780,965,151	5,722,505,417	+1.0	60,539,726,873	56,288,487,555	+7.6	1,161,120,403	1,144,570,372	+1.5	1,009,484,62[illegible]	799,938,491

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1490. * Not included for month and eleven months; comparison incomplete.

THE FINANCIAL SITUATION.

Is the depression in our stock market being accentuated by the new Inheritance Tax Law of this State passed at the special session of the Legislature last July? The question appears a pertinent one in view of the repellant effect upon foreign capital which this new statute is beginning to exert. As knowledge of its provisions and its graded rates of taxes gains currency abroad, European investors in the stocks of railroads and other corporations organized under the laws of this State are beginning to manifest much concern. Banking houses here with influential foreign connections are authority for the statement that some large holders of such stocks have recently disposed of their holdings in this market in order to avoid the risk of the high transfer taxes imposed, while still other holders will no doubt also be prompted to part with their holdings if the law in its present form is allowed to remain on the statute books.

The primary purpose of the new law, which has increased the legacy tax on taxable transfers fivefold, was of course to obtain additional revenue for the State; and the framers of the statute seem to have thought that the easiest and least vexatious way of getting this added revenue was by marking up the legacy tax and increasing the rate of the levy as the size of the legacy or bequest expands. But, as often happens in the matter of experiments in legislation, the new Act is having remote effects not anticipated by its advocates and promoters. It is driving capital away from the State and must continue to do this in increasing degree as its provisions become known to foreign investors.

To those not versed in the matter it may seem a mystery why a change in our Inheritance Tax Law should in any way affect purchases of stocks here or be disturbing to foreign holders of the same. Residing abroad, why should their holdings be taxed in this State in the event of death? The reason is, as explained in articles in our issues of July 30 and September 3, that the State levies its toll both upon the property of residents and of non-residents, and it has a means of reaching these non-residents through the fact that the companies issuing the shares have been organized in this State, and hence are under control of the State. The tax is upon all property, real or personal, and the non-resident shareholder is obliged to pay the tax because the tax is upon the transfer (of the shares) and not upon the property itself (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that the State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and it is settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation was organized. It follows that residents of other States, and also residents abroad, holding stock in New York corporations, in the event of death make their estates subject to the Inheritance Tax.

There is nothing new in this aspect of the matter, for foreign holders of shares in New York corporations have long been subject to the Inheritance Transfer Tax of New York; but the matter has suddenly been given tremendous importance through the enormous increase made in the rates of these inheritance taxes. Formerly the tax was only 1% in the case of direct heirs, and as this was not an oppressive rate, foreign purchasers were willing to risk the chance of death and the payment of the tax. In the case of collateral heirs and others, the old rate was 5%, and this constituted the extreme amount of tax that could be imposed in any event. Under the new law, however, a graded rate of tax is imposed, the rate rising as the size of the bequest increases; so that even in the case of direct heirs 5% has to be paid on amounts above $1,000,000, whereas in the case of collateral heirs the payment required on amounts above $1,000,000 is as much as 25%. In other words, in this last instance, the State takes one-quarter of the whole amount of the stock passing by transfer. Bearing in mind that the rule as to collateral heirs would apply in the case even of nephews and nieces, it can readily be seen what a burden the new law imposes and how reluctant foreign investors must be to make themselves subject to it.

Many German and English investors and capitalists hold large amounts of stock in New York corporations, and these are now confronted with the possibility that their estates may be mulcted in amount of 25% in the contingency of their death. Some of these holdings by individuals run up into the millions, but even where the amount passing under any one bequest falls below a million dollars, the rate of taxation is very heavy. Upon amounts in excess of $25,000 up to and including $100,000 (disregarding the small sums exempted) 10% is exacted in the case of collateral heirs; upon amounts running from $100,000 to $500,000, 15%, and upon amounts between $500,000 and $1,000,000, 20%.

The new law is a harsh one in any event, and the coming Legislature should amend or repeal it. There is no element of justice in taking 25% of what is left to an individual, and in addition the law involves an economic blunder. Everything ought to be done to invite and attract capital from all sources and from all parts of the habitable globe. Instead of this the new law, by its operation, works to keep capital away. Capital should be made to feel that New York State is a safe harbor for it. By the new legacy transfer tax we are giving notice to the whole world that such capital is to be heavily assessed here in the event of the death of the owner. It seems to us the heads of our leading financial institutions, who have been made to feel how adverse to the best interests of the State this new statute is working, ought to confer together with the view to taking concerted steps to secure the repeal or modification of the law by the incoming Legislature. If this is not done, foreign capital will taboo the United States, or else it will seek investment in the shares of corporations organized in other States, thus isolating New York.

There is all the more reason for requesting the repeal of the law inasmuch as it was passed very hastily, without due consideration, and it is evident that the average legislator can have had little idea as to what it involved. We cannot believe that it will be the policy of the State to retain this new statute now that realization has come of its meaning.

Nero fiddled while Rome was burning. The authorities at Washington are assuming a similar attitude

towards the railroad-carrying industry in the present hour of its great need. In the hearings regarding the proposed advances in railroad rates, the Inter-State Commerce Commission is dawdling away its time, listening to fool suggestions that some magical way can be found of saving $300,000,000 a year. While this is going on, the urgency, and indeed the extremity, of the situation in which the railroads find themselves is being illustrated in the returns of net earnings which have come to hand the present week for the month of October. It is evident enough that the purpose of the shippers is to secure delay. But in the meantime the comparisons of earnings are getting poorer with each succeeding month. A few figures for October will suffice to indicate the prevailing trend. The Pennsylvania RR., as we show in a paragraph towards the end of this article, on the lines directly operated east and west of Pittsburgh sustained a decrease of $76,400 in gross earnings, while at the same time expenses mounted up in the sum of $1,062,160, producing, hence, a loss in net for this single month in amount of $1,138,890. The New York Central System managed to add $966,674 to its gross earnings, but as this was attended by an augmentation of $1,750,488 in expenses, net actually fell behind in the sum of $783,814. The Reading Co. has had a similar experience, or rather has had a small loss in gross coincident with a rise in expenses, with the result that net for October this year was only $1,453,399, against $1,705,227 in October last year. The Coal & Iron Co. also did poorly, and consequently the net for all the Reading companies combined stands for this year only $1,638,134, against $2,102,211 in October last year. The Union Pacific for the same month added a trifle to its gross revenue, namely $15,275, but expenses and taxes moved up no less than $732,718, leaving a loss in net of $717,442. The Southern Pacific suffered a decrease in gross of $175,744, while expenses increased $545,988, involving, accordingly, a diminution of $721,733 in net. The Milwaukee & St. Paul, chiefly by reason of the rise in expenses, falls $551,129 behind in net. The Louisville & Nashville, though having added $216,274 to gross, loses $364,278 in net, and the Rock Island Lines, while having increased the gross $212,621, suffer a decrease of $209,739 in net.

As a result of these unfavorable statements of earnings and the action of the Federal Government in announcing a scheme of publicity for the reports which private corporations have been obliged to render to the authorities at Washington, and the further action of the Administration in beginning a suit under the Sherman Anti-Trust Law against the American Sugar Refining Co. and allied corporations, a severe break in prices on the Stock Exchange has occurred this week. And no wonder. These acts have served to open up old sores and to cause renewed apprehensions concerning matters which have been a source of anxiety in the business world for a long time. Everyone has been trying most industriously to forget them. The authorities at Washington, apparently unmindful of the teachings of the election, have taken pains to bring them prominently into view again.

The Corporation Tax returns are to be given out only under certain restrictions, but as tens of thousands of these are strictly private concerns, operating entirely within State boundaries and it is an act of usurpation for the Federal Government to attempt to exercise jurisdiction over them at all, it is hard for those identified with such corporations to become reconciled to the idea that the seal regarding their private affairs is to be removed and a way opened through which rivals may possibly gain a knowledge of their business secrets. Besides, the validity of this tax is being contested before the U. S. Supreme Court, and the great majority of people think that this tax provision will be declared unconstitutional. Under these circumstances it is difficult to divine the President's motive in stirring things up anew at this juncture instead of waiting until the Supreme Court hands down its judgment on the measure.

As for the action against the American Sugar Refining Co., that concern has scarcely more friends than the Standard Oil Co. Anxiety is keen nevertheless, as this new move once more brings up the question of the operation and scope of the Anti-Trust Law. We think that James M. Beck, counsel for the American Sugar Refining Co., is correct when he says: "It is unfortunate that business men cannot conduct a legitimate business enterprise without subjecting themselves to proceedings under a highly technical statute, about the meaning of which the courts do not agree, and about the wisdom of which most thoughtful men of all classes are in serious doubt."

Mr. James J. Hill has been criticized for having stated in an interview published in the New York "Times" on Monday of this week that there was likelihood of much idleness next year. His utterances have been characterized as pessimistic. But Mr. Hill is no pessimist. He has been all his life the most buoyant of optimists. If he were not possessed of a most sanguine temperament and had not the utmost faith in himself and his country, he could never have carried through the construction of thousands of miles of railroad in the undeveloped regions of the United States, gaining thereby the name of Empire Builder. On the present occasion Mr. Hill finds it impossible to give expression to the customary optimistic sentiment because the facts are not roseate, and caution is suggested on every side. He points out that neither the railroads nor other industrial undertakings are contemplating improvements or extensions at this time, and gives his reason in these words: "It isn't because they haven't the money, but because there are no inducements, considering public sentiment and business outlook, for them to invest it."

That is the literal truth. It is public sentiment antagonistic to business enterprises that is putting an embargo upon trade activity. And in view of the losses in net income which the railroads, according to their returns, are now sustaining all over the country, can it be seriously argued that Mr. Hill is in error in what he says? Is it not indeed certain that industry must continue to drag and lag until the railroads are again offered inducements for going on with new development work, thereby stimulating activity once more in other lines of industry and in general trade? With bounteous harvests, such as we have enjoyed the present year, a new era of prosperity would be inevitable except for the pernicious activity of the politicians.

The most significant occurrence in any of the money markets of the world this week was the lowering of the Bank of England rate from 5% to 4½%. December more often witnesses increasing tightness in money both in Europe and in America than weakness, and it has happened on only rare occasions that the London Bank Governors have reduced their minimum charge for accepting bills in the final month of the year; indeed, previous to last year, when there was a change from 5% to 4½% on Dec. 9, a reduction at this season has been made only once in about two decades. Neither London nor New York had expected any change this week, although the downward movement in private discounts as well as the diminution in the gold outflow from England had foreshadowed a lower Bank rate in the not distant future. The 5% charge has proved very effective. When it was declared, on Oct. 20, the Bank of England was losing specie. The ratio of reserves to liabilities fell from above 53% in the middle of September to 47% at the opening of October, and even in the final week of October, after the advance had been made, there was a fall in the percentage from 46½ to 46⅛. The amount of coin and bullion carried at the close of the fourth week in October was only $156,590,000, but since then improvement has been recorded each successive week, until on Thursday last the Bank held $178,155,000, a gain of $21,565,000. The ratio to liabilities, however, has receded during the last fortnight from 52⅜% to 50¼%, but is nearly 3½% above the corresponding average of the last ten years. No doubt the decision to name a 4½% minimum was brought about chiefly by the marked easiness in private discounts, the cessation of gold exports on a scale in excess of receipts, dulness in Stock Exchange operations, and perhaps the natural desire of the influential business representatives who rule the Bank to facilitate by every possible means the conduct of the holiday trade at a time when it is liable to be interfered with by the acrimonious political contest now being fought out at the polls. The cables state that the reduction "was only decided upon after a prolonged discussion," and that there was a disposition among bankers to criticise the action taken as premature. As, however, there was an immediate decline in private discounts to as low as 3¾%, the institution is unlikely to suffer an undue local drain upon its resources between now and the opening of January, especially as the various international exchanges are not unfavorable to London.

The year promises to end without monetary stringency at any of the other large financial centres. Paris is on a 2 [illegible]% basis despite shipments of gold from that city. Berlin was slightly influenced this week by the closing of a small bank (the Vereinsbank) at Frankfort-on-the-Oder and by the Dec. 1st settlements, which entailed a total cash loss on the part of the Reichsbank of $17,516,000 [illegible] billions, but bills can be negotiated there at [illegible] below the official minimum, and there is no reason to apprehend complications at the turn of the year. Minor centres, with the exception of Vienna, are well situated. At home money has become superabundant both on demand and for all maturities up to six months. Shipments of $2,000,000 gold coin to Canada, the transfer of almost as large an amount to San Francisco (for the moving of the fruit crops) and of $300,000 to New Orleans, made no impression upon the available supplies. As a matter of fact, the tendency throughout the week has been towards lower quotations alike for collateral loans and commercial discounts. Call money, even on the first day of the month, ruled at only 2⅜%, time money could not be placed in quantity at 4%, and prime mercantile bills were negotiated at a minimum of 4¾%. The excess of bank loans over deposits has been diminishing of late, so that from every point of view the monetary situation is more satisfactory than could have been foreseen a month or six weeks ago. So far the effect of all this upon the demand for investments has been somewhat disappointing, yet underwriters believe that a broader market will develop when investors receive their January checks, seeing that bonds afford a higher return than is obtainable by simply lending funds on the Stock Exchange.

Kaleidoscopic changes are occurring with startling rapidity in British politics. Lord Lansdowne's proposals for reforming the House of Lords, including the election of certain representatives in lieu of a Chamber filled by hereditary noblemen, has been followed by the wholly unexpected pronouncement of Arthur J. Balfour, leader of the Unionists, in favor of submitting the question of tariff reform directly to the people by means of the referendum, a political device which has gained considerable favor in our own more radical States of the West, but heretofore not advocated in staid Great Britain, although Lord Salisbury, aristocrat and Conservative, was known to have leanings toward it as a court of final appeal. Mr. Balfour's amazing change of front astounded the Liberals, rallied the Unionists and cheered the security markets. He at the same time challenged his opponents to show similar courage by laying their Home Rule proposals before the electorate for a clear-cut expression of approval or disapproval. "Some people seem to think," he declared, "that asking whether I would submit tariff reform to a referendum would put me in a hole. I frankly say that tariff reform would be a great change. This election cannot be described as taking place on tariff reform simply, and I have not the least objection to submitting tariff reform to a referendum. It seems to me that our opponents should respond with the generosity of honorable combatants and say, 'We agree that Home Rule shall be subject to a referendum, too.'" The Liberals [illegible] that the referendum is a ruse designed "to put a more effective weapon in the hands of the wealthy classes," to quote the words of Chancellor Lloyd-George.

The most vehement opposition to Home Rule has been [illegible] in Ulster, and various other parts of Ireland, where money has actually been raised to resist by force of arms "taxation from Dublin." The Irish Unionists sent a message to Mr. Balfour containing the following sentence: "In all solemnity we now declare that Home Rule will bring Ireland not peace but the sword." The Conservatives have made much of the part played by "American gold" in influencing the struggle in Ireland. Throughout England and Scotland, however, the campaign has engendered less heat. We devote a special article to the general issues of the election.

Yesterday 11 Unionists and 4 Radicals were returned unopposed. To-day about 100 members, including 60 Unionists, will be elected without contest, and polling will take place in at least 45 constituencies, fully half of which are now represented by Liberals. A fortnight from to-day the last of the voting, it is expected, will be recorded. King George, in dissolving Parliament on Monday, summoned the new Parliament to meet on Jan. 31 1911.

Secretary of the Treasury MacVeagh is seriously considering the advisability of fixing the interest rate on the next issue of Panama bonds sufficiently high to insure their absorption strictly as an investment, the circulation privilege being omitted. This proposed change, somewhat radical in its nature, has been inspired by various developments, including the fall in price of the principal government bonds at home and abroad, the danger of inflating bank-note circulation here, the desirability of finding a wider market for our Federal securities, and, looking ahead, the possible reform of our whole bond-secured currency system. Power rests with the Secretary of the Treasury to name what rate the $290,569,000 bonds authorized in August of last year to cover the building of the Panama Canal shall carry, the maximum, however, having been restricted to 3%. With a view to ascertaining the market value of European Government bonds, which are not, of course, inflated by the circulation privileges attaching to United States issues, comprehensive data have been gathered by the Treasury Department, a summary of which was published this week. On the present market values the highest credit abroad, it is shown, is enjoyed by France; the income yield, or what is termed the "real interest earned at the present market price," on the 3% rentes is 3.06%. This compares with 3.16% on British Consols, 3.61% on Germany's Imperial 3s and 3.84% on the German 3½% loan. As a commentary upon the political trend in Great Britain, it is a fact of interest that the average yield on Consols during the last calendar year (1909) was only 2.98%; on the French Rente in that year it was 3.09%. Comparison with the yield at this time shows that Britain's credit has deteriorated, whereas France's has improved. The income return on United States bonds is much below that on the European issues here discussed, but it is scarcely necessary to explain that our bonds do not sell on an investment basis but are helped very materially by their availability as security for note circulation. The United States 4s at present show a yield of 2.70% to the holder, but the consol. 2s, as well as the Panama 2s, are on slightly less than a 2%-income basis.

Investment houses and bankers are keenly interested in Secretary MacVeagh's proposal. The whole problem, it is admitted, is beset with delicate considerations not to be overlooked. Happily, the Washington authorities realize the importance of the subject and are determined not to act precipitately. In addition to familiarizing themselves with the situation in Europe, they are consulting responsible bankers and financiers in New York and elsewhere, so that it is reasonable to expect that the final decision will be dictated by sound common sense and will be willingly accepted by those upon whom will devolve the task of finding a market for the issue.

The eighth inauguration of Porfirio Diaz as President of the Republic of Mexico, on Thursday, was not blessed with peace throughout the country, as on previous occasions. The attempted revolution headed by Francisco I. Madero, although successfully checked by the Government troops last week, has apparently not yet been entirely abandoned. The insurrectionists managed to stop traffic on the Mexico & Northwestern RR., in the State of Chihuahua, where severe fighting took place at the beginning of this week. A band of 400 attacked a larger body of loyal troops, and after a vigorous encounter the "insurrectors" were forced to flee to the hills, leaving seven dead. In other parts of the Republic tranquillity has been restored, save that handfuls of rebels here and there have not yet surrendered. There can be no doubt, however, that the Government has the whole position well under control and that the Madero marauders will shortly be brought under complete subjection.

The inauguration ceremonies afforded the United States and other nations a happy opportunity to emphasize their good will towards President Diaz, whose reputation as a statesman has not been seriously injured by the abortive uprising of malcontents. As dean of the diplomatic corps, the American Ambassador, Henry Lane Wilson, offered the congratulations of the foreign representatives in Mexico. The ambassador spoke in warm terms of the patriotic labors of President Diaz during more than a quarter of a century—labors that had won the respect and confidence of the whole world. "The marvelous development of Mexico," he proceeded, "during the successive administrations to which Your Excellency has been called by the suffrages of your fellow-citizens, the moral and material progress which has been achieved, the firm position of the public credit, and the faith felt by the nations and the rulers of the world in the stability and responsibility of this Government, are matters of common history, which, however well known, may be repeated with profit on an occasion like this, so profoundly significant of the future of the Republic." He expressed the hope that the President might be spared many years of usefulness to devote to the progress and happiness of the Mexican people, "whose well-being, we are assured, is the object of all your sacrifices and patriotic labors." Then Mr. Wilson concluded with a tribute to the Ministers who had so ably supported the work of regenerating Mexico, and especially to the Minister for Foreign Affairs. President Diaz, in reply, thanked the American Ambassador and the other representatives of foreign Powers for their kindly felicitations. "Such words," said the President, "reveal to me that the nations which you represent are sincere friends of Mexico, and that fact will necessarily be to me a great stimulus. The Mexican public continue to honor me with the confidence with which for many years they have distinguished me, and, with that stay, I shall continue to consecrate all my attention and my energies to peace and the cause of national progress." Reports circulated by the enemies of President Diaz that he had been prostrated by recent events were demonstrated to be without foundation. It was announced yesterday that Ambassador Wilson has applied for leave of absence, an incident indicative of his confidence that the Government's troubles are virtually over.

As an aftermath of the revolution in Portugal, the Portuguese troops stationed on the Island of Macao, at the mouth of the Canton River, rebelled on Tuesday and took possession of the seaport at Macao. The island was first occupied by the Portuguese in 1586, and for many years the seaport enjoyed a flourishing trade; but after Hong Kong passed into the hands of Great Britain, Macao lost its prominence. There has been constant, though not always active, trouble between the Portuguese and the Chinese as to the extent of the territory ceded by China to Portugal, the Chinese claiming that the concessions granted were limited to the City of Macao, and to-day there are two wards, one administered by the Chinese and the other by the non-Chinese. Sailors from the Portuguese gunboat "Patria" marched to the public square, fired three volleys as a signal to the troops, and, forcing an entrance to the armory, the rebels armed themselves and forthwith proceeded to a convent, from which they drove out the nuns, and then marched to the Government House, which they invaded for the purpose of interviewing the Governor. They demanded the expulsion of the religious orders, increased pay for the army and navy, the suppression of a newspaper and the righting of alleged wrongs suffered by the soldiers and sailors. The Government, powerless to resist, acquiesced in these peremptory requests. The nuns and other foreigners hurriedly departed for Hong Kong, which is about thirty-five miles east of Macao. Order, however, was restored almost immediately, the population being pacified by the removal of the Governor and the appointment of a Judge to fill the position.

The exhibit of bank clearings for Nov. 1910 is of the same general character as that for the month preceding, the aggregate for the whole country, owing to rather important losses at a few of the larger cities, but primarily at New York, showing a decline from the month a year ago, while outside of this city a small gain is recorded. At New York the lull in speculative activity, which has been a feature of recent months, accounts in considerable measure for the falling off, but there is at the same time evidence of some let-up in general mercantile affairs. Of the 137 cities included in our compilation of clearings on the 15th page of this issue, 92 record losses from New York's comparatively months only 10 fail to exceed the results for the corresponding period of the previous year, and, except in one or two instances, the declines are merely nominal. The falling off in the total for the whole country in November, as compared with 1909, reaches 8.1%, sufficient to wipe out the meagre gain which appeared for the ten months, giving for the eleven months a decrease of 0.1%. Contrasted with 1908, when stock operations were very active in November, there is a gain for the month of 4.7% and for the eleven months of 26.9%, and there are large increases over both periods of 1907.

Outside of New York such leading cities as Chicago, Boston, Pittsburgh, Cincinnati and Minneapolis record losses; these are, however, in considerable measure offset by increases at Philadelphia, St. Louis and San Francisco, and rather heavy percentages of gain are to be found at a number of smaller, but at the same time representative, cities. Among these latter may be mentioned Los Angeles, Portland, Ore., Memphis, Atlanta, Savannah, Nashville, Little Rock, Galveston and Oakland. Taken altogether, these outside cities record a gain over 1909 of 1% for the month and 7.6% for the period since Jan. 1, while, contrasted with 1908, increases of 20.5% and 26.1%, respectively, are exhibited, and compared with 1907 reach 38.3% and 12.3%. At New York, as already intimated, and for the reasons stated, comparison with last year is unfavorable. For the month the decline is 13.8% and for the eleven months 4.7%, and there is also a loss of 4.6% from Nov. 1908. Compared with the eleven months of that year, however, the gain reaches 27.5%, and increases of 42.0% and 9.1% over the two periods of 1907 are to be recorded.

Stock Exchange dealings at New York for the month were very much less than in the like period of any year since 1907, only 10,713,469 shares having been dealt in during November this year, against 18,769,870 shares a year ago and 24,966,326 shares in 1908. For the eleven months this year, moreover, the sales aggregated but 154,327,821 shares, comparing with 197,072,179 shares in 1909 and 174,203,992 shares in 1908, and, contrasted with all years back to 1903 the current total is lower. Bond transactions, likewise, continue appreciably smaller than for either 1909 or 1908, the eleven months' total of 1910 at 583 millions of dollars comparing with 1,205 millions and 916 millions, respectively.

Canadian clearings returns continue to make a quite satisfactory exhibit. The thirteen cities for which comparative figures are available, with two exceptions, report gains over Nov. 1908, notably large in the case of Edmonton, Calgary, Victoria and Vancouver, and in the aggregate of all the increase is 8%. For the period since Jan. 1, moreover, there is an excess of 18.3%. Contrasted with 1908 the gains are 40.7% and 47.7% respectively.

The Southern Textile Association (cotton manufacturers), held in Charlotte, N. C., on Saturday last the most successful meeting since its inception. Organized two years ago with thirty members, its growth has been very rapid, the present membership being about 750, of which over 400 were in attendance at this latest gathering. Deep interest centred upon all the proceedings of the meeting, but especial attention was paid to the address of Mr. L. P. Hollis, of the Monoghan Mills, of Greenville, S. C., on "Industrial Education." Pointing out the necessity for more skilled and intelligent labor if the South is to continue to forge to the front in the manufacture of cotton, Mr. Hollis contended that the material must be developed at home. The South only needs trained men to do its work, he said, and the young mill men and boys are the ones to be chosen for training, as they already have a clear idea of the practical side of the textile industry. Textile schools, of which five have already been established in the South, he remarked, are doing much good; but as less than 5% of their graduates are former mill operatives, the demand for practical graduates is still felt. Mr. W. A. G. Clark, special agent of the Department of Commerce and Labor, was also a speaker at the meeting. He has for two years past been making investigations in South America for the purpose of learning what steps should be taken to promote our textile trade there, and cited facts to

show that in that direction there is a promising field for American cotton manufactures.

Mercantile failures for November 1910 were larger, both in number and amount of liabilities, than for the corresponding month last year. It is to be noted, however, that the indebtedness reported is smaller than for the month in either 1908 or 1907. In a few of the industries grouped in the manufacturing division, notably lumber, carpenters, &c., and clothing and millinery, liabilities were comparatively heavy and much in excess of 1909; in some other lines the indebtedness was almost nominal. The important increases in liabilities among traders in November this year, as contrasted with 1909, appear to have been in dry goods and carpets and clothing. As compiled by Messrs. R. G. Dun & Co., the number of failures was 1,003, with liabilities of $11,324,016, comparing with 963 and $9,812,605 in November last year, 1,120 and $12,599,912 in 1908 and 1,180 and $17,637,011 in 1907. Disasters among manufacturers covered $4,598,639, against $4,375,395 and $5,277,420, respectively, in the previous two years; in trading lines the contrast is between $5,471,332 and $4,877,164 and $5,731,104, and liabilities of brokers, transporters, &c., at $1,254,045, compare with $560,046 in 1909 and $1,591,388 in 1908. The eleven months' failures of 1910 numbered 11,524 and the indebtedness reached $184,719,016, which compares with 11,793 and liabilities of $138,478,338 last year, 14,253 and $208,176,103 in 1908 and 10,409 and $161,088,439 in 1907. Manufacturing failures cover the greater part of this year's debts, reaching $81,823,518, against $59,164,029 in 1909 and $91,560,232 in 1908; trading liabilities of $68,364,533 contrast with $51,326,057 and $84,731,493, and brokers, &c., have been involved to the extent of $34,530,965, against $17,988,252 and $31,884,338.

As in the case of other roads, the conspicuous feature in the October return of earnings of the Pennsylvania RR. is the great increase in operating expenses, revealing the advances in wages made the current year, together with the other influences and agencies that are combining to raise operating cost in all directions. Unfortunately, too, we have reached the point where the comparisons no longer show gains in gross earnings—where, in fact, some of the lines are now actually recording decreases. As a consequence of all this, we have heavy losses in net earnings. On the lines directly operated east of Pittsburgh and Erie the Pennsylvania statement shows a decrease of $197,800 in gross earnings coincident with a rise of $373,900 in expenses, thus producing a loss in net of $571,700. On the lines directly operated west of Pittsburgh and Erie the gross revenue was $121,400 better than in the same month of last year, but here the increase in expenses amounted to $688,500, leaving a loss in net of $567,100. For the combined lines, therefore, the result is a loss of $76,400 in gross, with an augmentation of $1,062,400 in expenses, cutting the net down no less than $1,138,800. In October last year, it is proper to say, the combined lines recorded $3,490,800 gain in gross and $1,739,100 gain in net. In 1908, however, there had been $4,173,100 falling off in gross and $462,700 loss in net, this latter having followed $126,100 loss in net on the combined lines in 1907. In the following we furnish a six-year comparison of the earnings for the lines east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsb'g	1910.	1909.	1908.	1907.	1906.	1905.
October.	$	$	$	$	$	$
Gross earn	14,576,084	14,773,884	12,794,084	15,361,184	13,686,484	12,427,784
Oper. exp.	10,034,897	9,660,997	8,750,797	10,942,697	8,857,597	7,977,997
Net earn	4,541,187	5,112,887	4,043,287	4,418,487	4,828,887	4,449,787
Jan. 1 to Oct. 31.						
Gross earn	137,023,656	125,222,056	111,833,356	139,076,156	122,092,556	109,435,556
Oper. exp.	99,380,468	88,402,668	80,197,468	100,749,068	83,964,268	76,725,168
Net earn.	37,643,188	36,819,388	31,635,888	38,327,088	38,128,288	32,710,388

Foreign discount rates, instead of advancing on account of the monthly settlements, are to-day lower than they were a week ago. This unusual movement is due to the rehabilitation of the Bank of England's supply of gold and the falling off in speculation at all centres. When the announcement was made on Thursday that the Bank of England had reduced its rate to 4½%, private discounts in London were immediately lowered, and bill brokers showed great readiness to accept bills to arrive, especially those running for ninety days. The range now is 4% for sixty-day and 3 15-16% for ninety-day spot bills and 3⅞% for sixty-day and 3¾% for ninety-day bills to arrive. Paris stands willing to negotiate both spot bills and bills to arrive at the low figure of 2⅝%, or ⅜ of 1% under the Bank rate, notwithstanding that Thursday's weekly statement of the Bank of France showed a decrease of gold and silver combined of $3,300,000, an increase of $27,515,000 in note circulation and an expansion in bills discounted of $30,155,000. Berlin alone of the principal European financial cities has not, owing to the extensive Dec. 1 demands for cash and accommodation, marked down discounts this week; spot bills are changed 4½%, and bills to arrive 4¾%, an advance of ⅛ of 1% as compared with a week ago. The Brussels rate has fallen to 4%, against an official charge there of 5%, and the Amsterdam rate to 3½%. No intimations have been forthcoming of any other changes in foreign bank rates between now and Jan. 1, but the indications are that at Berlin and Brussels the 5% minimum will not be long maintained. It is not often that the financial community is speculating upon downward changes in bank rates in December. The Bank of Bengal yesterday advanced its rate from 6% to 7%, which ought to mark the culmination of the tightness in India.

The Bank of England began the week by purchasing most of the new gold offered in the open market, and although, as our special London correspondent cables, there were exports to Egypt and South America, Thursday's statement disclosed a small gain in bullion, namely, £40,448, while since then the institution has purchased £375,000 in bars and coin in the market. After deliberating for an unusually long time, during which differences of opinion probably were ventilated, the Bank Directors decided to reduce the minimum discount rate from 5%, as fixed on Oct. 20 last, to 4½%. No such change had been anticipated by either London or New York, particularly in face of the hotly-contested general election now in progress. The week's changes in the Bank's accounts were not all in the right direction, a fact that added to the surprise occasioned by the lowering of the rate. The total reserve decreased £202,070, loans expanded £1,019,010, public deposits were £154,070 larger,

ordinary deposits rose £686,035, while circulation increased £242,040. The net result was a decline in the ratio of reserve to liabilities from 51.47% last week to 50.25% this week; this figure, however, is more than 3% above the average carried at this season during the last decade, and is, indeed, the best recorded at the opening of December, with the exception of last year, in recent times. The same remark applies to the amount of bullion on hand, the total being, as our correspondent informs us, £35,631,472. Our special cable dispatch aiso advises us that the £40,148 gain in bullion for the week was due entirely to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £587,000 (wholly bought in the open market, and including £84,000 French coin and £10,000 United States coin); exports, £336,000 (of which £311,000 to Egypt and £25,000 to South America), and shipments of £204,000 *net* to the interior of Great Britain.

Quiet trade, the absence of public participation in speculation and the return of currency from the interior have combined to bring about a fall in money rates at New York. Money brokers report a plethora of offerings for all periods. Call money has averaged only 2⅜% during the current week, an abnormally low rate for the November-December requirements. Loans to mature before Dec. 31 have been obtainable appreciably below 4%, while facilities for sixty days to six months have been pressed on the market at 4%. Certain lenders, in order to stimulate business, have accepted all-industrial collateral without insisting upon better than a 4% return. Yet manufacturers and merchants desirous of putting out bills have not been able as a rule to secure accommodation at less than 1% above the collateral loan rate. The minimum of 4¼% has been less frequently quoted for regular four to six months' bills than 5@5¼%. On the latter terms high-class drawers can now find purchasers both locally and out of town; but in a 2% money market firms of the best standing naturally do not care to pay 5¼% for the use of funds. The indications are that after, if not before, the new year, discounting will become more active at 4¼%, and perhaps a trifle less, as it is not easy to figure out how financial institutions can safely and profitably employ the money that is now accumulating on their hands. The call rate is wholly unprofitable; no large amount can be put out on time at 4%, and most institutions prefer to carry at least a moderate amount of trustworthy mercantile paper instead of investing all their excess resources in bonds or stocks. Heretofore the supply of bills has been more than adequate to meet the restricted inquiry, but unless business recovers substantially the output of bills may easily fall below the demand.

Call money touched 2½% on Monday and ruled at 2¼%. On no subsequent day did the maximum exceed 2½%, while quite a few loans were made at as low as 2%. The firmness customary on the opening day of the month did not materialize, renewals being made on Thursday at 2⅜%. Yesterday the range was 2¼% to 2½%, with the final loan made at 2¼%. Time money is quoted at 3½% for December maturities and 4% for all dates from forty days to six months. These low figures induced certain powerful speculators to transfer accounts from London to this city. The range for the best four to six months' single-name bills as well as for sixty to ninety days' endorsed bills receivable is 4¾ to 5¼%; less attractive single names are quoted at 5½ to 6%.

Dulness, relieved only by occasional operations by speculators, has prevailed in foreign exchange, which has apparently settled down to a basis in the neighborhood of 4 86 for demand and 4 86½ for cable transfers. These rates preclude any international movement of gold. Nor is this regrettable, for New York has plenty of loanable money, London is comfortable, and on the Continent there is no undue pressure calling for relief. The only gold shipments on this side of the Atlantic have consisted of small consignments, aggregating $2,000,000, to Canada before the end of November, while local banks transferred $1,800,000 to San Francisco through the Sub-Treasury and $300,000 to New Orleans yesterday. Latterly the exchanges have not favored a continuance of the outflow either to the North or to the Pacific Coast, and it is assumed that Canada will not draw more before the closing part of the year, when balance sheets may be strengthened by calling freely upon New York to remit part of the large sum carried here for Dominion banks. The Californian fruit season is now active, and the demands from that quarter may reappear at any time. Our bankers, as well as our stock market operators, are little concerned over these losses of gold because the offerings of funds here are now so largely in excess of the inquiry that it it difficult to find borrowers even at the lower quotations ruling. Gold might have been driven out of the country by the fall in the value of money had there not been an equally marked decline in discount rates in London—bills to arrive are quoted 3¾@3⅞%, while acceptances in January are considerably lower. Conditions in the foreign exchange market do not presage any early trans-Atlantic movement of the precious metal. No finance bills worth mentioning are coming on the market to depress rates, the supply of cotton bills is not abnormal, and grain bills are in only moderate volume. Long bills for investment have been keenly bid for. The contango rate on American stocks at this week's London settlement was surprisingly high—6¼@6½%; and other Stock Exchange loans were charged 5¼@5½%, although since then the money market, especially after the reduction in the Bank rate, has weakened radically. The legitimate business in exchange rules very quiet, but one or two institutions and allied brokers have been speculating on a moderate scale. Quotations, however, have fluctuated within a comparatively narrow range.

Compared with Friday of last week, sterling exchange on Saturday was easier for demand and cables, quotations being 4 86@4 8605 and 4 8650@4 8655, respectively; sixty days were quoted at 4 8220@4 8225. Demand on Monday declined to 4 8590@4 8595, cables to 4 8640@4 8645 and sixty days to 4 8215@4 8220. On Tuesday demand advanced to 4 86@4 8605, cable transfers to 4 8645@4 8650 and sixty days to 4 8225@4 8235. On Wednesday closing quotations were practically unchanged, and on Thursday, after an early decline of 10 points, there was a recovery before the close to 4 8230@4 8235 for sixty

days, 4 8595@4 8605 for demand and 4 8640@4 8650 for cable transfers. On Friday the same quietness prevailed, with, however, a firmer undertone, demand being wanted at 4 86 and cable transfers at 4 86½.

The following shows the daily posted rates of sterling exchange by some of the leading drawers.

	Fri., Nov. 25	Mon., Nov. 28	Tues., Nov. 29	Wed., Nov. 30	Thurs., Dec. 1.	Fri., Dec. 2.
Brown	60 days	83	83	83	83	83	83
Bros. & Co.	Sight	87	87	87	87	87	87
Kidder,	60 days	82½	82½	82½	83	83
Peabody & Co.	Sight	86½	86½	86½	87	87
Bank of British	60 days	83	83	83	83	83	83
North America	Sight	87	87	87	87	87	87
Bank of	60 days	83	83	83	83	83	83
Montreal	Sight	87	87	87	87	87	87
Canadian Bank	60 days	82½	82½	82½	83	83	83
of Commerce	Sight	86½	86½	86½	87	87	87
Heidelbach,	60 days	83	83	83	83	83	83
Ickelheimer & Co.	Sight	87	87	87	87	87	87
Lazard	60 days	82½	82½	82½	82¾	82¾	82¾
Freres	Sight	86½	86½	86½	86½	86½	86½
Merchants' Bank	60 days	82½	82½	82½	83	83	83
of Canada	Sight	86½	86½	86½	87	87	87

The market closed on Friday at 4 8245@4 8255 for 60 days, 4 86@4 8610 for demand and 4 8650@4 8660 for cables. Commercial on banks was quoted at 4 82@4 82¼ and documents for payment 4 82¼@4 82½. Cotton for payment ranged from 4 81¾@4 82, grain for payment from 4 82½@4 82¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 2 1910.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,569,000	$5,809,000	Gain $1,760,000
Gold	1,194,000	2,300,000	Loss 1,106,000
Total gold and legal tenders	$8,763,000	$8,109,000	Gain $654,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 2 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,763,000	$8,109,000	Gain $654,000
Sub-Treas. oper. and gold exports	31,300,000	37,000,000	Loss 5,700,000
Total gold and legal tenders	$40,063,000	$45,109,000	Loss $5,046,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 1 1910.			Dec. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,631,472		35,631,472	36,290,676		36,290,676
France	131,533,520	33,086,080	164,619,600	141,720,280	35,814,080	177,534,360
Germany	36,913,400	13,731,250	50,644,650	36,984,900	12,128,600	49,113,500
Russia	145,704,000	6,055,000	151,759,000	143,291,000	6,719,000	150,010,000
Aus.-Hung	55,398,000	12,003,000	67,401,000	57,038,000	12,096,000	69,134,000
Spain	16,400,000	30,767,000	47,167,000	16,094,000	30,969,000	47,063,000
Italy	39,146,000	3,475,000	42,621,000	38,380,000	4,000,000	42,380,000
Netherl'ds	10,252,000	2,416,000	12,668,000	10,080,000	2,841,900	12,921,900
Nat. Belg.	5,518,000	2,759,000	8,277,000	4,155,333	2,077,667	6,233,000
Sweden	4,478,000		4,478,000	4,375,000		4,375,000
Switzerl'd	6,347,000		6,347,000	5,059,000		5,059,000
Norway	2,055,000		2,055,000	1,797,000		1,797,000
Total week	489,376,392	104,292,330	593,668,722	495,265,189	106,646,247	601,911,436
Prev. week	491,728,391	103,685,823	595,415,214	498,395,168	106,498,757	604,893,925

ENGLISH POLITICS.

The new English general election, balloting for which begins in some constituencies to-day, marks a highly peculiar political situation which has grown more singular in character with each successive day. There are three respects in which this electoral contest is unique in English politics. It is so, in the first place, because of the quite unprecedented haste with which the arrangements for the new election have been rushed through. It is barely a fortnight since the first announcement was made that the "constitutional conference" had ended in deadlock; it is little more than a week since the Liberal leader declared the Ministry's purpose of dissolving Parliament; and it is only five days since Parliament was dissolved. In other words, scarcely three weeks have on this occasion elapsed between the first intimation of an appeal to the people and the beginning of the voting, and not much more than five weeks will have elapsed before all the votes are in.

How different this is from the usual procedure may be judged from the fact that in the general election of last January an appeal to the country had become inevitable on Nov. 30, when the Lords vetoed the budget. Parliament was dissolved late in December; the voting did not begin until the middle of January, and it was February before it was over. That is to say, on the last occasion in point, which was by no means a protracted electoral contest, seven weeks elapsed between the voting against the Ministry in the House of Lords and the beginning of the balloting, and ten weeks before a final decision was rendered. It is no doubt possible to argue that the present shortening of the electoral campaign is a good thing in itself, because of the business disturbance which was to be apprehended while the political conflict was in progress. But we rather imagine that suspicion will in most minds indicate a different cause—namely, the fact that the recent Liberal victories, in one or two of the by-elections, have led the Asquith Ministry to infer that the sooner it gets a vote the better for its own advantage. Furthermore, it is always a possible inference that a party which insists on an exceptionally short campaign when highly important issues are at stake, is the party which in its inmost heart has most to fear from prolonged and thorough discussion.

The second consideration which makes this electoral episode different from others is still more striking. According to the precedent of centuries, a British Ministry resigns office or appeals to the people when its measures have been defeated in Parliament. But in the present case nothing of the sort has happened. No Ministerial measure has been rejected in the House of Commons. The Lords have not had before them Asquith's resolution regarding the powers of the two Houses, and they have rejected no other Ministerial proposal. What they have done, in the week or two of the present session, is to adopt a tentative compromise proposition of their own regarding the composition of the House of Lords. This proposition the Ministry has declined to submit to the House of Commons, preferring to go in haste to the country on the general issue, in advance of any tangible vote in either House against the Ministerial policies.

We know of no parallel case to this in British politics. Indeed, it appears to be a highly unfortunate innovation, in that it may be claimed hereafter as a precedent for dissolution of Parliament at any time of acute political dissension, on the ground of what one or another House of Parliament has not done but possibly might do. It may easily be imagined how useful this expedient would become in cases where a Ministry preferred to shut off at once Parliamentary debate on the very question at issue. Discussion of all great public measures on the floor of Parliament has, from the beginning of English Parliamentary history, been of the utmost value in setting forth clearly, in the people's sight, the underlying issues. Obviously, then, such a Ministerial expedient, under the circumstances which we have supposed, would be a convenient recourse for a Ministry which was either in the wrong or uncertain of its own position. We do not say that the present case is exactly that; for the Con-

constitutional powers of the House of Lords, at any rate, have been exhaustively discussed. But the precedent itself is evil. Nor can it be defended as imperatively necessary on the present occasion. There is some ground even here for suspecting that the eagerness of the Ministry to get to the people, without prolonged Parliamentary discussion of the measure on which it promises to be making its appeal, was due to the awkward position of the Ministry itself, with the club held over it by the Home Rule faction which just now holds the balance of power in the House of Commons.

The third consideration which makes this electoral contest unique in the recent political history of England is the highly important change of front regarding the tariff question by the Conservative leaders. Writing a fortnight ago on the outlook for this English electoral campaign, we said that "the choice of issues by each of the two great parties, as preliminary to a new election, is the question on which much of the subsequent results will hang." This was so, for the obvious reason that, as matters stood at the time of writing, the Liberal Party would be handicapped in the English constituencies by its Home Rule entanglements, which are most unpopular in England, whereas the Conservative Party would to all appearances be equally handicapped with the doubtful voters (through whom alone a majority could be obtained) because of its stubborn adherence to the plan for a protective tariff.

The Conservative leaders, no doubt under heavy pressure from the Unionists, who are supporting them on the main question at issue, have been the first to cut this knot. Last Tuesday Mr. Balfour, in a public speech, declared his willingness to abandon the "tariff reform" issue for the present campaign, and to so far bury it as a Ministerial policy that in his party's name he will agree to leave decision on the whole question of protection to a subsequent popular referendum. Mr. Balfour's speech concluded thus:

"I frankly say that tariff reform would be a great change. This election cannot be described as taking place on tariff reform simply, and I have not the least objection to submitting tariff reform to a referendum. It seems to me that our opponent should respond with the generosity of honorable combatants, and say, 'We agree that Home Rule shall be subject to a referendum.'"

We believe this declaration to be entirely correct in its statements concerning the real issue of the present election. The two very interesting questions which are left, after this spectacular announcement by the Opposition leader, have to do, first, with the kind of precedent which his action will create, and, second, with its political results in the present campaign. It will be asked with more or less concern by many thoughtful people whether this maneuver does or does not endorse the general principle of the referendum. We should say that it does not, though in that respect Mr. Balfour's reference to Home Rule is unfortunate. His further statement of his reason for placing the tariff question on that basis was that it had to be removed from active politics at the present time. It will have to be admitted that the adoption, even under such circumstances, of the referendum plan might be unfortunate as a precedent. It might easily be claimed as such hereafter by those political busybodies who argue for the reference of every serious question to popular decision by a vote in bulk—a process which would not only be prodigiously expensive, but confusing, futile and politically dangerous. We are rather inclined to imagine, however, that the proposal of a referendum on this tariff question would amount to the shelving of the question itself for a considerable time to come.

As to the other question, what may be looked for as the immediate political result of this move by Mr. Balfour, it is difficult to see how the campaign against the extreme Liberal policies can fail to benefit materially. The Opposition leader's action certainly goes far to solve the vexed question of the Liberal-Unionists, many of whom would not support the Conservative Ministry so long as a vote to that effect committed them indirectly to the abandonment of free trade. The dispatches have intimated during the past few days that Balfour's abandonment of protection as an immediate Parliamentary issue would "split his party in two." We are, however, quite unable to see why. No doubt, if another party were in the field with a platform commending itself to conservative business men, the repudiation of "tariff reform" might drive over to that party any such business men of Tory affiliations as had at heart the protective issue. But that is a situation which does not exist. The strictly protectionist element in the Conservative Party—made up largely of rich manufacturers and bankers—can scarcely object to continuance of free trade as greatly as they would object to a victory for Lloyd-George's policies.

Furthermore, from the standpoint of political tactics, Mr. Balfour's action leaves the Liberals in an awkward situation. It is they alone who now have around their neck the millstone of an embarrassing side issue in the canvass. Replying on Wednesday to Mr. Balfour, Mr. Lloyd-George had nothing better to say than that the referendum "is a mere device to put a more effective weapon in the hands of the wealthy classes"—a statement which certainly involves a peculiar conception of the referendum. Mr. Birrell's comment in behalf of the Asquith Ministry was more intelligible; the referendum, in his judgment, was "delusive, dangerous and unworkable, and calculated to destroy free representative government." But even this, as we have seen, overlooks the immediate political advantage which is sure to be gained as a result of the new expedient. Indeed, the situation of the Asquith Ministry is just a bit ridiculous when, after rushing to the polls in a way hardly warranted by constitutional precedent, for the people's verdict on the powers of the House of Lords, they turn to protest with indignation against another plan for submitting another public question directly to the people. We suspect that the English electorate will brush aside the technicalities involved, and see somewhat clearly the inconsistent and indefensible position in which the Asquith Ministry has placed itself.

NEED OF REINFORCING THE SURPLUS OF OUR SAVINGS BANKS.

Now that the time is at hand for making another semi-annual distribution of dividends by our savings institutions, the question as to the rate of payment is again receiving much consideration. Up to twelve months ago 4% per annum was the uniform rate of interest paid by the savings banks in this county, and in fact throughout Greater New York. But in

December 1909 five of the banks of this city thought it wise and prudent to come down to 3½% per annum, the Bowery Savings Bank, which ranks as the largest in the State, being among the number, as also the Dry Dock Savings Institution, which also is an institution of considerable size. Last June six other institutions came down to a 3½% basis, led by the Bank for Savings, which in the extent of its deposits stands close to the Bowery Savings Bank. The Greenwich Saving Bank and the Union Dime were two others included in the list, though as to the Greenwich a distinction was made between large accounts and small accounts, 4% being paid on amounts of $1,000 or less, but only 3½% on the excess above $1,000.

The reason that prompts the banks in reducing their interest rates is the fact that the ratio of surplus to deposits has been dwindling for quite a while, and a point has been reached where it would appear to be a departure from sound principles of banking to allow any further encroachments upon said surplus. Savings institutions of this State are restricted in their investments to the choicest lines of securities, and hence not the slightest question can be raised as to their soundness, speaking of them collectively. Nevertheless, prudence suggests that as these savings depositories are not merely investment institutions but also partake of the nature of banking institutions, their surplus should bear an adequate ratio to liabilities. Judged by that standard, these institutions are not as strongly fortified against contingencies as it is reasonable to ask, in the interest of the entire community, that they should be.

We have many times in the past given figures to show what a shrinkage in surplus has taken place within recent years. But the downward movement is still in progress. Twenty years ago, that is on Jan. 1 1890, when the total deposits for the whole State were only $550,066,657, the surplus amounted to $94,601,800, the ratio of the latter to the former thus being over 17%. To-day, with the deposits three times as large, their amount (taking the return for July 1 1910) being $1,526,935,581, the surplus is only a few millions in excess of the former figure, being $101,310,603. In other words, the surplus is now only 6.63% of the deposits, as against 17.19% on Jan. 1 1890. This furnishes such a striking contrast that the logic of the situation, one would imagine, ought to appeal to every sensible bank manager.

We may be sure, too, that there would be no two opinions regarding the matter except that about two years ago an evil genius arose and argued with a great show of plausibility in favor of a new way of calculating surplus. There was no need of considering market value at all, which had gone against the banks anyway. Why not value our securities on an amortization principle? Where that principle is applied there can be no depreciation whatever, save that due to the gradual extinction of premium through amortization. The bonds having been purchased on a certain income basis are carried on the books on that basis until maturity. If in the meantime a serious shrinkage in the market value of the securities should occur, just as has actually happened in the present instance, the duty of the savings bank manager is to close his eyes to the fact, so he has been told. A few of the officials have yielded acceptance to the idea and are deluding themselves with the notion that they have a surplus about 40% larger than would prove to be true if occasion arose for disposing of the securities at market prices.

What a fallacious test the amortization or investment value is will appear from a comparison of the figures for the last three semi-annual periods. According to the statement for July 1 1909 the surplus on the investment value was $141,514,620. For Jan. 1 1910 this had increased to $144,082,568 and July 1 1910 saw it up to $148,609,510. But while the banks were thus getting steadily richer on their own estimate of the value of their securities, they were growing poorer on the basis of the true values—those ruling in the market. On July 1 1909 the surplus on the basis of market values was $108,757,437. On Jan. 1 1910 this had been reduced to $106,835,540, while for July 1 1910 the amount was down to $101,-310,603. In the interval the aggregate of deposits had risen from $1,444,974,860 to $1,526,935,581, affording an idea of how the disparity between surplus and deposits is growing.

The point on which we would lay especial emphasis is that this further decline in surplus has occurred notwithstanding the action of several of the institutions, as set out above, in reducing their interest rate. Clearly this presents a situation to which a corrective should be applied—not because the situation involves the possbility of any immediate danger, but to prevent a loss of confidence on the part of the depositors and the general public in the impregnability of the institutions. Of course it does not necessarily follow that because the surplus has further diminished that further depreciation in the value of the securities held is going on. Obviously, the payment of larger dividends than the earnings warranted would likewise operate to pull down the surplus. It is at all events certain that surplus cannot be built up again, other things being the same, except by keeping dividends smaller than earnings, thereby allowing a portion of the latter to accumulate and form accretions to surplus. In the figures we have cited, we are dealing with the general totals. Not a few of the banks, as we have seen, have reduced their interest rate to 3½%. The teaching of the figures cited is that those that have made no change in rate should speedily follow in the same footsteps.

It is almost superfluous to say that the position of some of the institutions is much stronger than that of others, and yet in no case is the surplus larger than it should be. Note for example that there is only one savings bank in New York County that is carrying a surplus reaching or exceeding 10%. Note further that there are only four banks, including the one already mentioned, where the surplus amounts to even 8% of the deposits. One thing which usually acts as a deterrent upon a reduction in the rate is a fear of losing deposits. The larger institutions can of course afford to view the possibility of such loss with indifference, and as far as concerns the smaller banks a possible increase in deposits resulting from the retention of the 4% rate could serve only to further weaken their position; for with larger deposits, the surplus, already limited, would be spread out over a larger volume of liabilities, making the particular institution still more vulnerable instead of fortifying and strengthening it.

But fears of a loss of deposits from a lowering of interest rates may, we think, be safely dismissed altogether. The ordinary savings-bank depositor, it may be taken for granted, does not like to see his interest return diminished; but when the move is clearly essential and prompted by caution and conservatism, he is likely to think twice before transferring his hoard to another institution which may seem willing to run the risk of maintaining the old rate of distribution for one or two semi-annual periods longer. We have had the curiosity to trace the course of the deposits of those institutions which have already come down to 3½%, and the result, we think, will be surprising to those timid souls among savings bank managers who are apprehensive lest such a move should prove unfavorable to the fortunes of their own institutions. In the following we show the deposits at the last four semi-annual dates of each of the eleven banks that are on record as having reduced their rate of distribution. We add lines at the end to indicate the deposits for the other savings banks in New York County and also the deposits for the whole State.

Name—	*Jan.* 1 1909.	*July* 1 1909.	*Jan.* 1 1910.	*July* 1 1910.
Banks reducing Dec. 31 1909—	$	$	$	$
Bowery Savings Bank	104,458,925	107,546,035	108,720,524	105,603,342
Dry Dock Savings Inst.	34,642,183	36,034,748	37,073,812	37,106,181
Italian Savings Bank	1,716,259	1,984,327	2,398,029	2,707,547
North River Sav. Bank	8,328,619	8,757,399	9,028,439	8,883,960
Union Square Sav. Bank	8,725,288	9,494,890	10,025,820	10,065,668
Banks reducing June 30 1910—				
Bank for Savings	92,512,997	95,861,198	98,216,475	100,991,489
Citizens' Savings Bank	14,627,690	15,119,493	15,716,167	16,304,882
Franklin Savings Bank	16,911,302	18,055,736	18,881,462	20,170,211
Greenwich Sav. Bank	59,640,201	61,676,767	62,921,637	64,580,245
Manhattan Sav. Inst.	11,178,851	11,598,603	11,986,087	12,478,131
Union Dime Sav. Bank	26,273,384	28,223,795	29,693,122	32,012,509
Total 11 banks	379,015,699	394,352,991	404,661,574	410,904,165
Other banks in county	359,562,264	371,915,940	381,332,437	395,534,474
Total New York County	738,577,963	766,268,931	785,994,011	806,438,639
Total New York State	1,396,443,328	1,444,974,861	1,483,449,494	1,526,935,582

The eleven banks which have reduced hold over half the savings funds in the county and the course of their deposits has been no different from that of the banks which have adhered to the 4% rate. On Jan. 1 1909 the deposits of the former were $379,015,699; from this there was an increase to $394,352,991 July 1 1909, to $404,661,574 Jan. 1 1910 and to $410,904,165 July 1 1910. On the other hand, the banks which have not as yet reduced started on Jan. 1 1909 with deposits of $359,562,264 and have gained in much the same way with each semi-annual period, there being an increase to $371,915,940 July 1 1909, to $381,332,-437 Jan. 1 1910 and to $395,534,474 July 1 1910. Not alone that, but the aggregate of the deposits for the whole State has followed a closely similar course. It should also be observed that of the whole eleven institutions here given only two show for July 1 1910 smaller deposits than for the previous January, and only in the case of one, namely the Bowery Savings Bank, is the loss appreciable in amount and in that instance other circumstances, aside from the lowering of the rate, may well have played part in the falling off.

Altogether are we not justified in thinking that much though the depositor may like a high interest rate, he also appreciates conservative management. And this experience ought to be an incentive to other institutions to fix their dividend rates on a basis permitting the restoration of the surplus fund to a plane more nearly in accord with the demands of the situation. There is not an institution in the whole county that could not with advantage to itself lower its dividend for the time being.

We have already indicated that only one savings bank in the county is able to show a surplus equaling or exceeding 10% of its deposits. But another argument is still more conclusive on this point. Notwithstanding that a number of the banks have cut their dividend rate, and notwithstanding that the great majority of them are able to show only a very small ratio of surplus to deposits, every one of the 32 saving banks in this county, *with only three exceptions*, suffered a reduction of this ratio between Jan. 1 1910 and July 1 1910. Obviously, the banks ought to place their dividends on a basis where they could add at least a little to their surplus accounts. The fact that only three institutions out of 32 in the whole county were able to do this is proof positive of the need of a general move to get away from the 4% rate.

THE STEEL CORPORATION'S PENSION PLAN.

The United States Steel Corporation—that marvelous conception of the brain of J. P. Morgan—has taken another step intended to promote the comfort and well-being of its employees. A pension fund to provide for the support of faithful employees in their old age has been consummated and is to begin on Jan. 1 1911.

The Steel Corporation, in its management and organization, is distinguished for many things; but for none more than the comprehensive plans to enlist the support of its employees and advance their welfare. At the very start a plan was put into operation by which employees are allowed to purchase shares of the company's stock by installment payments at a reduction from the current market price, and are, besides, accorded liberal bonuses for faithful service. On May 1 last a plan for relief in case of work accidents was put into effect. This was discussed in our issue of April 23. Under it relief is paid for temporary disablements and for permanent injuries and for death. The pension system now inaugurated is entirely separate and distinct from this Voluntary Accident Relief Plan, which provides for employees who may be injured and the families of employees who may be killed while at work in the service of the subsidiary companies of the Steel Corporation. Perhaps the most striking feature of these arrangements is the fact that neither the Accident Relief Plan nor the Pension Fund involves any contribution from the men themselves.

The Pension Fund is a very comprehensive affair. It was established in the current year (1910) by the joint action of the Steel Corporation and Andrew Carnegie, and is called the United States Steel and Carnegie Pension Fund. The Steel Corporation provided $8,000,000, which, with the Carnegie Relief Fund of $4,000,000 created by Andrew Carnegie on March 12 1901, makes up a joint fund of $12,000,000. Old-age pensions are to be paid to employees from the income of the fund. There are three classes of pensions, namely pensions by compulsory retirement, pensions by retirement at request and pensions for permanent incapacity. Under the first, all men who have been twenty years or longer in the service and have reached the age of 70, and all women who have been twenty years or longer in the service and have reached the age of 60, are to be retired and pensioned, though, at the request of their employing officers, persons employed in executive or administrative positions may be allowed to continue in active service after reaching the ages mentioned. Under the second

class, any man who has reached the age of 60, and every woman who has reached the age of 50, and been twenty years or longer in the service, may be retired and pensioned either at their own request or at the request of their employing officer.

Under the third class any employee who has become permanently and totally incapacitated through no fault of his or her own, and been twenty years or longer in the service, may be pensioned at the discretion of the Board of Trustees. For each year of service 1% of the average regular monthly pay received during the last ten years of service is to be given. Thus an employee who has been twenty-five years in the service, and has received an average regular monthly pay of $60 a month, will receive a pension allowance equal to 25% of $60, or $15 a month.

No pension is to be more than $100 a month or less than $12. Leave of absence, suspension, temporary lay-off on account of reduction in force, or disability, is not to be considered as breaks in the continuity of service, and time thus lost is not to be deducted in reckoning the length of service. Dismissal or voluntarily leaving the service, followed by re-instatement within two years, is not to be considered as breaks in the continuity of service, but the time thus lost is to be deducted in reckoning the length of service. No assignment of pensions will be permitted; neither are pensions to be subject to attachment or other legal process for debts of the beneficiary. As this pension plan is a purely voluntary provision for the benefit of employees superannuated or totally incapacitated after long and faithful service, it is expressly provided that it is to constitute no contract and to confer no legal rights upon any employee.

While speaking of the treatment of the employees of the Steel Corporation and its various subsidiaries, it is well enough to recall, as indicating how considerate the management has really been, that the policy in the matter of wages has likewise been very liberal. By this we mean that in bad times the company has refrained from reducing wages and in good times it has been the first to raise the scale of pay. For illustration, we may point to the fact that in the spring of 1909, at the time of the great break in the prices of iron and steel, when nearly all the large outside steel-producing concerns were obliged to cut wages 10%, the managers of the Steel Corporation did not even take the question of reducing the wages of steel employees under serious advisement. Again, early the present year, when the steel trade was enjoying renewed activity (which has since been lost) wages were increased an average of 6%, notwithstanding that they had not been reduced last year when business was bad.

THE BROADER CONCERN IN THE RAILROAD RATES PROBLEM.

President Ide of the Home Life Insurance Company has come forward to speak to the Inter-State Commerce Commission for the corporate holders of railroad securities, and in so doing he brings into public view a phase of the rate problem which is liable to receive insufficient attention. It is only fair to point out, at the start, that his company passed through the investigation of 1905 without having any accusation, just or unjust, brought against it, so that he cannot even be suspected of appearing in any other character than as a trustee for others.

His own company, he said, consists of 45,000 policy-holders, scattered over the whole country, and as they cannot speak for themselves he deemed it incumbent upon him as a trustee to speak for them. Of the fund belonging to these scattered persons, the company's trustees have placed 37½% in railroad securities; and of the total, 9,118 millions of aggregate bond issues of the steam roads of the country, he estimated that the life insurance companies doing business in this State, acting for 20 million policy-holders, hold one-eighth. These figures can be compared with the careful statement lately made ["Chronicle" Sept. 24, p. 758], which includes other institutions. These others, including the savings banks, have not yet found a personal spokesman for their concern in this matter; therefore it is well that one has come forward for life insurance policy-holders.

The value of what is called a "security" necessarily rests upon that of the substance against which it holds a lien; the value of the lien, said Mr. Ide, is affected by the margin of value above the amount of the lien. For example, if a piece of real estate worth $100,000, on which a mortgage of $60,000 is outstanding, should for any reason fall in value to $80,000, the margin of safety for the loan is cut in half; therefore the value of the investment is impaired, notwithstanding the borrower may continue payment of interest. He cited the fact that many States (notably this State) require interest-paying unbrokenly for a term of years before savings banks can buy railway issues, and offered this as showing that a record of such payment is deemed a proof of investment value. He adduced this (and unanswerably) as meeting the plea that even if the earning power of railroads should shrink, the only sufferers would be the stockholders, through reduction of their dividends. Though it began with them, the injury would not stop there. The stockholders themselves are so scattered in location and so modest in average holding that the blow would be widely diffused, and the value of the bonds would fall likewise.

The greatest value of Mr. Ide's plea is that he indirectly brings forward, without mentioning it in terms, a most important factor which is liable to be overlooked; namely the concern which the entire country, including every inhabitant and every interest, has in this subject. Complaining shippers have been urging their side, just as grumbling commuters have been, with total disregard of all outside their own case, and as if nothing else were involved. The moneyed effect of the proposed rate advance upon shippers, there is good reason to believe, is much less serious than some of them imagine, since it will be so comminuted and so distributed among consumers; but even if this were not so, the concern which the whole country has in the strength of railway finances and maintenance of railway credit is so much greater as to make the immediate concern of shippers a really minor consideration.

For the popular conception—all the more capable of mischief because it is a vague one which does not get put into plain words and held up to view—that the issue lies between shippers and passengers on one hand and an independent or outside or semi-foreign entity, called railroads, on the other, is fundamentally incorrect. There is no outside or semi-foreign party and there is no such distinct entity existing. If any-

body desires to draw distinctions, the railroad has two relations or functions; the one, that of common carrier, bound to work for everybody, at uniform and fair prices and open to everybody's demands and complaints of grievances; the other, the financial relation it sustains towards everybody and everything. The first is the common everyday aspect, and is the only one the shippers are urging; but the other is not less vital because under the surface and little discussed.

It seems almost childishly simple to say that the lowest layer in the foundation sustains all above it, and that disturbing that bottom layer is attacking the structure. If we can affirm anything positively, it is that the banks, insurance companies, educational and benevolent institutions, already mentioned as having such a large proportion of their assets in railway stocks and bonds, stand on or are built upon railway vigor and credit. What structure is built upon those various institutions; or, should we not rather ask, what structure is not? Give imagination a little rein and suppose this lowest layer impaired, would not total overwhelming be involved?

Men of advanced years easily turn back in memory to the time when passenger travel between Boston, New York, Albany and Buffalo meant passing over several separate roads, with a fresh start of passenger and luggage, and often some break in time at the end of each link. People forget readily, and so we have all gradually come to look on the railroad as a thing of course, as the weather is; something to be accepted and used without appreciation and subject to liberty of denouncing. It is not perfect, and it is not ideal; it is human. It owes duties, and is trying to perform them; but it has a right to justice. It has no power of magic; the arithmetic controls it as effectually as it does the humblest man.

No, the case is so broad, and its broadest side has been so little held up to view, that we do not comprehend it yet. We do not even realize what the railroad itself is. It is not a devouring giant, such as Don Quixote's bewildered eyes perceived, towering against the sky. It is not even an opponent with whom we are in a struggle. Reduced to the compactest expression of the facts, the railroad is—just ourselves.

THE PENNSYLVANIA STATION AND SUBWAY NEEDS.

After several interesting occasions, such as preliminary movement of trains through the tubes, the Pennsylvania station in this city was formally opened to public use just after midnight of last week Saturday, beginning operation at once with 61 westbound and 55 eastbound trains in every 24 hours, besides the 88 eastbound and 85 westbound Long Island trains which had previously begun. Being kept out of the metropolis by a river about a mile wide having long seemed an intolerable condition, a suspension bridge was contemplated as far back as 1881, but was stopped by the financial situation of that year; the subject came up again in 1892, and the silver exigency of 1893 prevented again. The acquisition of control of the Long Island road in 1900 emphasized the need of some action, but the other ferry-using roads did not approve the bridge plan, and a charter in the interest of a single road was unattainable; so the Pennsylvania took up the under-water method as the only one open.

Construction on the tubes began on June 10 1903; on the station itself on May 1 following. To get the eight acres covered by the station (more than occupied by any building yet built as a single piece of work), more than 500 buildings were razed, including several churches. The station and yard area is 28 acres, with 16 miles of track; the length of the 21 standing tracks is a little over four miles, and the storage tracks alone will take 386 cars. The building is 784x430 feet, with a height above the street of 69 to 153 feet; it is lighted by 500 arc and 20,000 incandescent lamps. Its supporting columns number 650; its exterior walls aggregate nearly a half-mile in length; besides 550,000 cubic feet of Milford pink granite (transported in 1,140 freight cars), 27,000 tons of steel and 15 million bricks have been used.

The first train had hardly moved before the great structure was accepted by the public so cheerfully that it somehow seemed to be already old and familiar, and the feeling of wonder remained as to how the city had got on so long without it. The far-seeing vision of the late President Cassatt, and the power which enabled him to make others catch some moving glimpse of that vision, cannot possibly be too much honored; the bronze in the building is only a reminder, the work itself is a monument.

In 1886 the roads which came to Manhattan from the western bank of the river carried nearly 59 million passengers; in 1890 over 72 millions; in 1896 over 94 millions; in 1906 about 140 millions. The population within a circle of 19 miles radius from the City Hall was 3,326,998 in 1890; in 1900, 4,612,153; in 1905, 5,404,638. The estimate for 1913 and 1920 for the same area is six and eight millions.

Imagination may be left to fill out the picture. But the object lesson presented recalls that during the seven years since this work began there has been no new subway construction, except some extension work and the McAdoo line. The subway situation is irresistibly brought to mind. To-day, that is in discussion and conference, with one journal criticizing the Mayor as being all that estops the triborough scheme from movement, and the "triborough league" angry with him because he acknowledges no pledges and insists on carefully studying before acting.

The "Chronicle" has refrained from discussing the claims of any particular routes, because those are in an unhappily bitter controversy, and because large as is the question of routes, the question of the basis of action is much larger and farther-reaching. Put aside for the moment all feeling towards corporations, and the Interborough in particular; put together three undisputed facts: the great demand for subways, the desire of private capital to meet that demand, and the certainty that private capital (if permitted) could and would carry the work through to operative readiness most speedily and most thoroughly. Then why, considered coldly, as a matter of practical business, might not the work be offered to the free capital of the world, subject, necessarily, to proof of responsibility and to making sure that no clash arose between rival constructors and no obstacle to expansion in the future became interposed?

It is promptly assumed that the city will undertake, as a matter of course, the unprofitable things (such as ferries), which private capital refuses; but—laying aside all heat, and all feeling, and all pulling to and fro

by private interests which want work that shall come their own particular way—can any sound reason be given for dragging the city into subways when private capital is ready to supply the demand?

There is a reason, evidently: the desire which has been wrought up, by various methods, to have the city go into "business" by municipal ownership and operation. We submit that this is not a good reason. The city is already overloaded with work of its own which it cannot turn over to others, and the borrowing power now legally open to it (whether 57 millions or something more) is not larger than ought prudently to be held in reserve for other needs which are growing needs. While the estimated figures of increased assessable values and borrowing power which have just been put out look impressive in headlines, and may be caught up to sustain the easy contention that the city has plenty of money for all purposes, it should be noted that these figures are only an estimate for the future, and that constitutional authority to borrow is neither cash in hand nor a guaranty of loans on the most favorable terms.

The Chamber of Commerce, certainly a body representative of the entire city rather than of any localized private interests, has agreed to co-operate with the Merchants' Association in considering the whole subject broadly, then reporting to the Mayor and taking it up with him.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares and were all made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 55 shares. A sale made this week of 25 shares of stock of the U. S. Mortgage & Trust Co. at 480 was the first public sale of the stock since June 1908. The price then paid was 341, this week's price representing an advance of 139 points. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1495 and 1496.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*162	Commerce, Nat. Bank of	196	200	196	Nov. 1910— 200
*31	Fourth National Bank	196	197	196	Nov. 1910— 196
	TRUST COMPANIES—*New York.*				
10	Carnegie Trust Co.	114	114	111	May 1910— 130
10	U. S. Mortgage & Trust Co	480	480	480	June 1908— 341
10	Union Trust Co	1300 ⅛	1300 ⅛	1300 ⅛	April 1910—1361
25	Lawyers' Title Ins. & Tr. Co.	253	253	253	Sept. 1910— 257

* Sold at the Stock Exchange.

—The Vereinsbank at Frankfort-on-the-Oder, Germany, is reported to have suspended on Nov. 28. A run upon the bank is said to have occurred several days prior to its closing, resulting in the withdrawal of an amount equal to its capital, viz., $625,000. The deposits had previously aggregated $1,250,000. According to the cable dispatches to the daily papers, the bank is said to have invested too heavily in mortgages of land companies. It is also announced that the Dresdner Bank has agreed to assist the Vereinsbank.

—Definite adjustment of the cotton-bill-of-lading controversy appears to have been made. According to the New York "Times" of yesterday, the European bankers have withdrawn their demand for a guaranty, which was to have been exacted on all bills issued after Dec. 31. It is also stated that Sir Edward H. Holden, Chairman and Managing Director of the London City & Midland Bank of London, and Chairman of the Foreign Bankers' Committee on Cotton Bills of Lading, is perfecting arrangements to obtain from American surety companies guaranties on all bills of lading which he may purchase, the premium to be paid by him instead of by the American cotton merchant or American bank handling the cotton bills. At the time of the visit here of Sir Edward, in October, a proposition was made by a group of local surety companies to guarantee the cotton bills at the flat rate of 6 cents per bale, and it is understood to be altogether likely that they will provide the guaranty for Sir Edward. It is stated that a definite announcement regarding the matter will be made by Sir Edward within a few days.

Another promulgation this week with regard to bills of lading came from the Inter-State Commerce Commission, which has prohibited carriers from issuing bills of lading showing a date prior to that upon which shipping instructions are received by the carrier. The order is as follows:

An investigation by the Commission has developed the fact that certain rail carriers at Chicago and other points are issuing bills of lading showing a date prior to that upon which shipping instructions are received by the carrier.

These bills of lading purport to show that cars are in course of transportation to named consignees on a date prior to that upon which such consignees are indicated to the carrier. In specific cases brought to the attention of the Commission this has resulted in loss to the buyers of property through the presentation of such bills of lading as proof that shipments had been made on contract days, although such shipments had not been ordered forward until some days after the date shown in the bills of lading.

Therefore it is ordered that all carriers subject to the Act to Regulate Commerce be warned that not only must property to be transported be in the possession of the carrier issuing the bill of lading therefor at the time of such issuance, but such bill of lading must also be dated as of the day upon which the shipping instructions are fully given and the carrier finally authorized to forward the property.

—The conditions under which corporation tax returns are to be open to inspection were made known by President Taft under date of Nov. 25, and statistics relative to the collections resulting from the tax have also been given out during the week. These figures have been furnished in the annual report of the Commissioner of Internal Revenue, which shows the total yield as $26,872,270, contributed by 262,490 corporations. The total capital represented in these corporations is $52,371,626,753, their bonded indebtedness aggregating $31,383,952,697 and their net income totaling $3,125,481,101. More than one-fifth of the whole amount realized has been paid by the State of New York, the amount it was assessed being $5,772,650. In this State returns were received from 31,132 corporations with an aggregate capital of $10,734,835,411 and a bonded and other indebtedness of $7,834,427,975. Pennsylvania and Illinois take second and third rank, respectively, in the number of corporations, which in the first-named State was 18,362, with total capital of $5,496,433,778 and bonded and other indebtedness of $2,669,754,189; in the case of Illinois returns were furnished by 17,908 corporations, their combined capital amounting to $3,991,058,968 and their bonded and other indebtedness aggregating $3,032,803,126.

The regulations which are to apply to the inspection of the returns are announced as follows:

1. The return of every corporation shall be open to the inspection of the proper officers and employees of the Treasury Department. Where access to any return is desired by an officer or employee of any other department of the Government, an application for permission to inspect such return, setting out the reasons therefor, shall be made in writing, signed by the head of the Executive Department or other Government establishment in which such officer or employee is employed, and transmitted to the Secretary of the Treasury. If, however, the return is desired to be used in any legal proceedings, or to be used in any manner by which any information contained in the return could be made public, or access to any return is desired by any official of any State or Territory of the United States, the application for permission to inspect each return shall be referred to the Attorney-General and if recommended by him transmitted to the Secretary of the Treasury.

2. The Secretary of the Treasury at his discretion, upon application to him made, setting forth what constitutes a proper showing of cause, may permit inspection of the return of any corporation by any bona fide stockholder in such corporation. The person desiring to inspect such return shall make application, in writing, to the Secretary of the Treasury, setting forth the reasons why he should be permitted to make such inspection, and shall attach to his application a certificate signed by the President or other principal officer of such corporation, countersigned by the Secretary, under the corporate seal of the company, that he is a bona fide stockholder in said company. (Where this certificate cannot be secured, other evidence will be considered by the Secretary of the Treasury to determine the fact whether or not the applicant is a bona fide stockholder and therefore entitled to inspect the return made by such company.) The privilege of inspecting the return of any corporation is personal to the stockholder, and the permission granted by the Secretary cannot be delegated to any other person.

3. The returns of the following corporations shall be open to the inspection of any person upon written application to the Secretary of the Treasury, which application shall set forth briefly and succinctly all facts necessary to enable the Secretary to act upon the request:

(a) The returns of all companies whose stock is listed upon any duly organized and recognized Stock Exchange within the United States, for the purpose of having its shares dealt in by the public generally.

(b) All corporations whose stock is advertised in the press or offered to the public by the corporation itself for sale. In case of doubt as to whether any company falls within the classification above, the person desiring to see such return should make application, supported by advertisements, prospectus or such other evidence as he may deem proper to establish the fact that the stock of such corporation is offered for general public sale.

Returns can be seen only in the office of the Commissioner of Internal Revenue in Washington, D. C. In no case shall any Collector or any other internal revenue officer outside of the Treasury Department in Washington

permit to be seen any return or furnish any information whatsoever relative to any return or any information secured by him in his official capacity relating to such return.

No provision is made in the law for furnishing a copy of any return to any person, and no copy of any return will be furnished except to the corporation making the return or its duly constituted attorney.

The provisions herein contained shall be effective on and after the 25th day of November 1910.

(Signed) FRANKLIN MAC VEAGH, Secretary of the Treasury.

The White House, Nov. 25 1910.

Approved: (Signed) WM. H. TAFT.

—The report of the delegates representing the New York Chamber of Commerce at the National Monetary Conference held under the auspices of the Academy of Political Science on Nov. 11 and 12 was made to the Chamber at its regular monthly meeting on Thursday. The report was presented by Maurice L. Muhleman, who, with Joseph French Johnson and Sereno S. Pratt, attended the conference as the Chamber's representatives. In the report reference was made to the fact that the Chamber has several times voiced its approval of a central bank, the last occasion being in 1906, when it accepted a report of a special committee recommending the establishment of such an organization. Mr. Muhleman's report, which was formally approved by the Chamber, likewise contained the following comments with regard to the recent conference:

It is gratifying to report that there was a decided preponderance of opinion favorable to the plan for a central bank like that which the Chamber presented to the public with its endorsement in November 1906.

There can be no question that the conference has given a powerful impetus to the movement for comprehensive reform upon the lines indicated. It remains, however, to keep this movement alive, to give support to the National Monetary Commission, and to bring public opinion to a point where such support may be created in Congress.

A recommendation as follows was also made in the report:

We urge renewed action by the Chamber at this time for the improvement of American currency and banking, under some plan which shall build upon our present system of individual banks, without depriving them of their independence; a central regulating system, in the management of which they shall be adequately represented, and which shall serve, as the great central banks of Europe do, to assure stability to credit and security to business.

At this week's meeting of the Chamber the following were named as delegates to the monetary conference which will take place at the annual meeting of the National Board of Trade to be held in Washington on Jan. 17 and 18: Paul M. Warburg, Welding Ring, A. S. Frissell, Samuel Sachs and Maurice L. Muhleman.

Cornelius N. Bliss was elected a Vice-President of the Chamber to serve until May 1914.

—A proposition embodying the central-bank idea was given consideration by the Philadelphia Board of Trade at meetings held this week and last. The plan under discussion was proposed in a report of Edward R. Wood, who advocated the establishment of a Bank of the United States, whose capital should be subscribed only by national banks and trust companies, and to be "organized to do a deposit and discount business with the banks and trust companies, and to issue circulating notes secured by gold and by a short-termed paper representing actual commercial transactions up to not to exceed 66% of all outstanding circulating notes of the bank." The Philadelphia "Press" states that when the question came up for final consideration on Monday last opinion was divided as to the advisability of recommending the establishment of such a bank. A resolution was finally adopted under which the Board will submit the plan for consideration to the National Board of Trade at its coming annual meeting in Washington, "without intending to express its approval of the formation of a central bank." In full the resolution says:

Resolved, That the Philadelphia Board of Trade believes the following project for a Central Bank of the United States contains features essential for such an institution, and for that reason only offers it for consideration by the National Board of Trade without intending to express its approval of the formation of a central bank.

Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, in a letter read at the meeting, had the following to say with regard to the central-bank proposition:

Philadelphia held on Nov. 10 this year $100,548,000 due to banks, and if the central reserve bank is established the writer feels that this amount will be cut in half and $50,000,000 of deposits will be drawn from the banks in Philadelphia. Suppose our estimate is wrong, and only $25,000,000 be withdrawn. This will be a serious blow to the business community, as it would reduce the lending power of the banks to 75% of this amount.

The writer does not want to be put on record as being opposed to every form of a central bank, but feels that trade bodies such as yours will have a large influence in shaping legislation; and so long as the plan is not definite we feel that action should be delayed.

—Robert O. Bailey has accepted the offer to become Assistant Secretary of the United States Treasury to succeed Charles D. Hilles, whose resignation will take effect in March. Mr. Bailey is at present Secretary to Franklin MacVeagh, Secretary of the U. S. Treasury.

—According to press dispatches of yesterday, Willard D. Straight has submitted to the Chinese Government new terms for the proposed $50,000,000 loan, suggesting participation of European bankers. This was not a part of the original arrangement, but it was announced several weeks ago that negotiations had been consummated whereby the loan would be handled jointly by American, British, German and French banking interests. The announcements yesterday said:

In asking the consent of the Government to making the loan an international rather than a distinctly American enterprise, Mr. Straight emphasizes the advantages to China which he thought would accrue. He said that the Americans were ready to conclude the agreement upon the original terms, if this was insisted upon by the Chinese, but he pointed out the political importance to China of permitting other nations to participate.

—Charles H. Imhoff, a Vice-President of the Chatham National Bank of this city since April 1908, has been elected a Vice-President of the Mercantile National Bank.

—The announcement on Thursday by the New York Stock Exchange that George H. Robinson had been reinstated to membership marks the satisfactory termination of the trying difficulties through which the banking firm of Fisk & Robinson has passed during the past ten months. It was hoped from the beginning that the trouble was only temporary, and this week's announcement confirms these anticipations. The new firm of Fisk & Robinson will have in its composition, in addition to Harvey E. Fisk and George H. Robinson, the former partners, Thomas G. Cook, who was connected with the old firm for a number of years. The firm has taken new offices on the third floor of the Farmers' Loan & Trust Co. Building, 26 Exchange Place, and will open for business on Thursday morning next, Dec. 8. It is understood that it will continue to make a specialty of United States Government bonds, and will also deal in municipal, railroad and other high-grade investment securities.

—Richard T. Wilson, founder of the New York Stock Exchange firm of R. T. Wilson & Co., died on Nov. 26 at his residence in this city. Up to the time several years ago when Mr. Wilson withdrew from active participation in business, he had long taken a prominent part in banking and railroad affairs. His firm has also been important as cotton brokers, and he still retained at his death a place on the directorate of the American Cotton Oil Co., the Castner Electrolytic Alkali Company, the Mathieson Alkali Works, the Fourth National Bank and the Manhattan Trust Company. Mr. Wilson was born in Georgia in 1829. One of his early and successful business ventures was as a trader in cotton, this having been undertaken in a village near Knoxville. With the opening of the Civil War he entered the Confederate Army, and was later sent to Europe as the fiscal agent of the Confederate Government. Upon his return to this country in 1866 be located in New York, and the establishment of the banking firm which bears his name followed. The firm was founded originally under the name of Wilson, Galloway & Co., but this was shortly after superseded by the present title.

—William N. Coler Jr., for a time head of the banking house of W. N. Coler & Co., of this city, died at his home at Summit, N. J., on Nov. 29. Mr. Coler became head of the firm in 1888 with the retirement of his father, by whom it was established. He continued to direct its affairs until 1897, when he retired, being succeeded by his brother, Bird S. Coler, formerly President of the Borough of Brooklyn. The late Mr. Coler was fifty-two years of age. He was a trustee of the Fidelity Trust Co. of Newark and the Summit Trust Co.

—The United States Mortgage & Trust Co. has brought out its 1910 number of that most useful of treatises, "Trust Companies of the United States," which it has presented annually since 1903. The publication furnishes in compact form statistics bearing on every institution in the United States having the word "trust" in its title; besides the latest statements of assets and liabilities of each separate institution (in the present instance of date June 30 1910), a list of the officers, directors and correspondents is shown, together with dividend rates, stock quotations, &c. The work is both compiled and published by the trust company.

—Judge Lacombe of the United States Circuit Court signed an order on the 26th ult. ratifying and approving the accounts presented in the final report, just filed, of John W. McKinnon, shareholders' agent of the New Amsterdam National Bank of this city. In a report submitted to and approved by the Court in September, Mr. McKinnon showed the liquidation of assets of a book value of $1,056,274, of

which he had then paid out $972,072, leaving a balance of $84,202. Mr. McKinnon was allowed to retain $25,000 of this for his compensation, and about $60,000 was applied in the payment of a final dividend to the shareholders. In all the stockholders have received 45.92%. The bank, which failed on Jan. 27 1908, had a capital of $1,000,000 and surplus of $200,000. Full return was made to the depositors, with interest at 6%, the final distribution to them having occurred in February 1909.

—Since Sept. 1 the deposits of the First National Bank of Jersey City have increased from $7,069,270 to $8,658,508 —on Nov. 10 last. Aggregate resources are now reported at $10,695,995, as against $9,197,418 on Sept. 1 1910. The institution has a capital of $400,000, a surplus of $800,000 and undivided profits of $463,983, the combined surplus and profits thus being over three times as great as the capital stock. George T. Smith is President, R. E. Jennings, Vice-President, and Edward I. Edwards, Cashier.

—In accordance with his decision to relinquish all private business relations before entering upon his duties as State Governor, John A. Dix this week resigned as a Vice President and director of the First National Bank of Albany. It is understood that he has likewise resigned from the board of the Glens Falls Trust Co. and that he will withdraw from the directorate of the Albany Trust Co. and as a member of the executive committee of that company.

—Charles J. Knapp, formerly President of the failed Binghamton Trust Co. of Binghamton, N. Y., and also formerly connected with the private banking firm of Knapp Brothers, of Deposit, N. Y., was acquitted on the 25th ult. of the charge of having received a deposit in the private bank when the institution was known to be insolvent. Mr. Knapp had been indicted on the charge in Oct. 1909, jointly with Charles P. Knapp, his nephew. The latter was tried in June and sentenced to not less than fifteen months nor more than two years. The conclusions of the jury in the case of Charles J. Knapp were in accordance with the instructions of Supreme Court Justice Gladding, who directed them to bring in a verdict of acquittal on motion of the attorney for the defendant. The suspension of Knapp Brothers' bank and the Binghamton Trust Co. occurred in April 1909.

—The People's Safe Deposit & Savings Bank of Bath, Me. was closed on the 28th ult. under an injunction issued by Associate Justice Savage of the State Supreme Court, on petition of State Bank Examiner Skelton. A hearing on the petition is to be had on Dec. 27, the bank being restrained meanwhile from transacting business other than collecting moneys due it. Mr. Skelton is said to have explained that the action is not due to lack of confidence in the institution or its officers, but grows out of the fact that the bank has not made any gain in deposits for some time; that there is strong competition in the vicinity for business, and the institution was not on a firm enough basis to compete with the other banks. In its last report to the Banking Department the institution's liabilities were given as $870,419, with deposits of $842,787. The bank was established in 1862.

—The Logan Trust Co. of Philadelphia, which began business in December 1906, will pay its first dividend to stockholders on the 15th inst. The initial disbursement is 2%. The company has a capital of $500,000.

—The newly organized North Penn Bank of Philadelphia commenced business on Monday in temporary quarters at 2243 North 29th Street. The bank has a capital of $50,000, and the officials are Louis H. Michel, President; Charles E. Starr and Joseph Schlenz, Vice-Presidents, and R. D. Moyer, Cashier.

—With a view to the consolidation of the Third National Bank of Baltimore and the National Bank of Baltimore, an offer of $150 per share has been made for the stock of the latter by Middendorf, Williams & Co. The firm, it is stated, is acting for the Third National, in which it holds a large interest. The National Bank of Baltimore has a paid-in capital of $1,210,700, surplus and profits of about $500,000 and deposits in the neighborhood of $2,370,000. The Third National has $500,000 capital, surplus and profits of $166,182 and deposits of $3,267,758.

—A court injunction issued by Judge Tuthill of the Chicago Circuit Court on the 21st ult. has prevented the directors of the failed Chicago National Bank from presenting to the stockholders a proposition made by Director C. K. G. Billings to settle for $158,125 suits in which it is sought to hold him liable to the extent, it is reported, of $3,500,000. The offer, it is said, is opposed by minority stockholders of the bank.

—Simeon P. Gillett, former President of the Citizens' National Bank of Evansville, Ind., killed himself on the 26th ult. It is stated that he was shortly to have been tried on an indictment returned against him in the spring, and said to charge misapplication of the bank's funds. Capt. Gillett was President of the institution when it closed its doors on Jan. 17 last; its reorganization was effected, and it re-opened on Jan. 31 under the presidency of Allen Gray. It was reported some months ago that ex-President Gillett had turned over all his property to the institution. He had been connected with the institution for nearly forty years.

—Chicago's newest banking institution, the People's Trust & Savings Bank, opened its doors for business on the 1st inst. This bank is closely affiliated with the People's Gas Light & Coke Co. and occupies the ground floor corner offices in the magnificent new four-million-dollar building of that company. With $500,000 paid-up capital and $100,000 surplus, and such men among its directors as George M. Reynolds, President of the Continental & Commercial Nat. Bank; Charles G. Dawes, President Central Trust Co. of Illinois; James F. Meagher, Vice-President People's Gas Light & Coke Co.; W. Irving Osborne, President Continental & Commercial Trust & Savings Bank; J. Kruttschnitt, Vice-President Southern Pacific Ry., and S. M. Felton, President Great Western RR., this bank should command a good business from the start, and it bids fair speedily to become one of the prominent financial institutions of Chicago. C. H. Bosworth, ex-National and State Bank Examiner, is President. On the opening day the beautiful banking room was embowered in American beauties and chrysanthemums and filled with the well-wishing friends of the enterprise.

—We are informed by President W. H. Winants of the Mercantile Bank of Kansas City, Mo., that his bank is not to be taken over by the new American Trust Co. of that city, as has been reported in one of the papers of that city.

—August Ropke, formerly Assistant Secretary of the Fidelity Trust Co. of Louisville, Ky., pleaded guilty on the 29th ult. to five of the sixteen counts in the indictments against him and was sentenced to from eight to eighteen years' imprisonment. The accused was arrested last July on the specific charge of misapplying $5,075 of the company's moneys. It later developed, however, that the misappropriations amounted to $1,400,000, and the company's capital has since been increased from $1,000,000 to $2,000,000 to cover the shortage.

—Since taking possession of its handsome new bank building, to which reference has been made in these columns several times, the business of the Norfolk National Bank of Norfolk, Va., has rapidly increased. The statement published for Nov. 10 shows deposits of $4,477,727, against $3,840,990 on Sept. 1 1910. This institution, of which Caldwell Hardy, the well-known banker, is the head, has a capital of $1,000,000, surplus and profits of $682,097 and resources of $7,149,522. Associated with Mr. Hardy in the management of the bank are E. T. Lamb and A. B. Schwarzkopf, Vice-Presidents, and W. A. Godwin, Cashier.

—Norfolk's new bank, the Virginia National, began business on the 16th ult., starting with a capital of $500,000 and a surplus of $100,000. The institution has been formed by interests in the Virginia Bank & Trust Co. of Norfolk, and the same officers direct the affairs of both. The new bank takes over the commercial business of the trust company, the latter confining its attention to savings, trusts, estates and bond features. The management of the bank, identical with that of the trust company, consists of James W. Hunter, President; John L. Roper and William C. Whittle, Vice-Presidents; Hugh G. Whitehead, Cashier, and Washington Reed, Assistant Cashier. The trust company was established in 1902 with $100,000 capital and was at first known as the Virginia Savings Bank & Trust Co.; in 1906 it increased its capital to $200,000 and changed its name to the Virginia Bank & Trust Co., Inc. In 1907 the capital was raised to $600,000, and in August of the present year, when the movement to organize the national bank was under way, the company's capital was reduced to $100,000.

—Deposits of the First National Bank of Birmingham, of which W. P. G. Harding is President, show a further increase in volume, being reported in the Nov. 1910 report at $9,435,769, against $8,726,909 on Sept. 1 1910. Resources aggregate $12,523,404.

—Thomas H. Langham has been elected a Vice-President of the Gulf National Bank of Beaumont, Tex., succeeding W. B. Dunlap, who recently became President of the bank. P. D. Mahon has been made an Assistant Cashier.

The initial statement of the Conrad Trust & Savings Bank of Helena, Mont., made to the Banking Department under the call of Nov. 10, covered a period of but thirty-six days of operation, the opening of the institution having occurred on Oct. 5. In this report the institution shows deposits of $230,500 and total resources of $441,321, with combined capital and surplus of $211,022. The authorized capital of $200,000 is in shares of $100 each, and we are advised that the stock was largely oversubscribed at $120 per share. The President of the bank is W. G. Conrad, also President of the Conrad Banking Co. of Great Falls, the Conrad National Bank of Kalispell, the First State Bank of Livingston and the Pondera Valley State Bank of Conrad. The other officials of the Conrad Trust & Savings Bank are J. Henry Longmaid, Vice-President; P. B. Bartley, Cashier; China R. Clarke, Assistant Cashier, and Arthur D. Prouty, Secretary.

—A Federal bank has been organized in Deer Lodge, Mont., under the name of the United States National Bank, with a paid-up capital of $50,000. The President of the institution is Joseph Whitworth, head of the Bonner Mercantile & Real Estate interests in Deer Lodge. C. J. Kading is Vice-President and Arthur J. Lochrie, formerly Cashier of the Drummond State Bank, is Cashier. The bank will have thirty-five stockholders and twelve directors. There is but one other bank in the town, a private institution, and it is stated that the prospects for a successful future for the new institution are particularly good.

—An increase has been made in the capital of both the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, allied institutions, both having been raised from $1,250,000 to $1,500,000. The facts in the matter have been furnished to us in the following letter, which we have received from Stoddard Jess, Vice-President of the First National:

Los Angeles, Cal., November 22 1910.

Messrs. Wm. B. Dana Co.,
P. O. Box 958, New York City.

Gentlemen:

In reply to your favor of Nov. 11, making inquiry in regard to the increase of the capital stock of this bank, I would say that in May of the present year the stockholders of the bank entered into a tentative agreement to increase the capital of the bank from $1,250,000 to $1,500,000, and agreed each with the other to subscribe for the number of shares of the increase of the capital stock on a pro rata basis at the price of $450 per share, under the following terms and conditions:

That out of the purchase price of the stock the sum of $100 per share be carried to the capital account of the Bank, $150 per share to the undivided profits and $200 per share to be used in purchasing 2,500 shares of the stock of the Los Angeles Trust & Savings Bank, to be held by the trustees now holding the entire stock of the Los Angeles Trust & Savings Bank for the stockholders of the First National Bank.

At a stockholders' meeting held Sept. 25, the tentative agreement for the increase of the stock was legalized and the stock has now been issued.

The capital of the First National Bank now stands at $1,500,000 and the surplus and undivided profits amount to $2,194,661 56.

The capital stock of the Los Angeles Trust & Savings Bank is increased to $1,500,000, with surplus and undivided profits of $913,251 46. The stock of the Trust & Savings Bank is all held by trustees for the stockholders of the First National Bank—each share of stock of the First National Bank carrying with it a share of stock in the Savings Bank.

This leaves the book value of the First National Bank, including, of course, the assets of the Savings Bank, $497 20 per share.

Yours very truly,
STODDARD JESS, Vice-President.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1910 show an increase over the same month of 1909 of 8.2%, and for the eleven months the gain reaches 18.4%.

Clearings at—	November.			Eleven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada	$	$	%	$	$	%
Montreal	191,957,442	193,152,623	—0.6	1,908,601,288	1,660,912,108	+14.9
Toronto	155,448,459	141,014,400	+10.2	1,463,815,830	1,297,193,846	+11.0
Winnipeg	126,717,720	116,569,351	+8.7	852,272,603	675,171,910	+26.2
Vancouver	43,041,239	32,572,215	+32.1	402,257,937	256,390,228	+56.9
Ottawa	17,299,162	15,999,380	+8.1	177,752,003	157,603,244	+12.8
Quebec	12,281,202	11,418,478	+7.5	111,515,763	106,408,639	+4.8
Halifax	7,381,679	9,089,033	—25.4	88,521,705	86,847,366	+2.0
Calgary	15,817,040	11,511,168	+37.4	135,121,140	86,255,567	+56.7
Hamilton	10,078,843	8,516,470	+18.0	91,647,975	75,387,982	+21.6
St. John	7,022,296	6,912,866	+1.6	71,089,198	65,396,560	+8.7
Victoria	10,486,173	7,200,485	+44.2	91,383,044	62,596,303	+46.0
London	5,709,654	5,453,583	+4.7	60,546,416	56,192,020	+7.8
Edmonton	8,022,620	5,422,818	+47.9	63,347,362	46,197,975	+37.1
Regina	6,375,370	5,168,380	+23.4	44,918,850	8,938,274	
Brandon	3,297,877	Not incl. in total		19,502,336	Not incl. in total	
Lethbridge	2,821,769	Not incl. in total		6,768,115	Not incl. in total	
Saskatoon	4,815,249	Not incl. in total		4,815,249	Not incl. in total	
Total Canada	611,111,576	564,832,870	+8.2	5,493,872,520	4,642,533,748	+00.0

* Not included in total for comparison; incomplete.

The clearings for the week ending Nov. 26 make quite a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 10.0%.

Clearings at—	Week ending November 26				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada	$	$	%	$	$
Montreal	41,746,105	44,125,931	—5.4	42,950,957	29,095,098
Toronto	35,932,529	29,369,842	+22.4	27,358,086	22,000,000
Winnipeg	28,193,341	25,394,233	+11.6	21,536,268	15,061,440
Vancouver	10,075,370	8,200,363	+22.9	3,087,607	3,538,382
Ottawa	4,120,004	3,580,553	+14.5	2,911,434	2,861,524
Quebec	2,580,410	2,490,887	+3.6	2,387,507	2,337,630
Halifax	1,828,520	1,858,128	—1.6	1,696,070	1,785,678
Calgary	3,722,447	2,415,214	+54.1	1,837,478	1,335,459
Hamilton	2,254,197	1,867,709	+20.7	1,397,205	1,479,316
St. John	1,649,480	1,448,539	+13.9	1,289,618	1,232,387
Victoria	2,430,043	1,851,091	+31.3	1,193,396	1,004,635
London	1,213,019	1,210,466	+0.2	1,019,641	1,061,355
Edmonton	1,689,289	1,093,304	+54.5	878,678	877,629
Regina	1,325,768	1,197,145	+10.7		
Brandon	746,703	Not included in total			
Lethbridge	560,663	Not included in total			
Saskatoon	1,466,097	Not included in total			
Total Canada	138,760,883	126,091,476	+10.0	100,986,348	83,673,533

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Dec. 3.	1910.	1909.	Per Cent.
New York	$1,621,821,826	$1,977,052,801	—17.9
Boston	138,561,628	152,114,627	—8.9
Philadelphia	137,240,326	149,200,684	—8.0
Baltimore	28,923,400	30,154,177	—4.1
Chicago	248,751,608	251,110,153	—0.5
St. Louis	68,809,063	67,557,770	+1.9
New Orleans	22,316,681	19,740,984	+13.0
Seven cities, five days	$2,325,424,532	$2,646,911,196	—12.9
Other cities, five days	535,917,604	501,079,863	+6.9
Total all cities, five days	$2,861,342,136	$3,147,991,059	—9.1
All cities, one day	564,017,209	592,906,977	—4.9
Total all cities for week	$3,425,359,345	$3,740,898,036	—8.4

Southern Clearings brought forward from first page.

Clearings at—	November.			Eleven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	330,359,542	317,774,984	+4.0	3,390,152,158	3,119,170,916	+8.7
New Orleans	99,705,119	100,158,027	—0.5	878,917,649	796,778,509	+10.3
Louisville	57,182,123	56,341,060	+1.5	614,758,650	585,720,200	+4.9
Houston	62,287,220	57,291,519	+8.7	613,295,247	583,488,867	+5.1
Galveston	42,457,500	34,601,000	+22.7	340,949,500	298,245,000	+14.3
Memphis	18,678,146	34,498,741	+41.3	293,049,020	254,544,447	+15.1
Fort Worth	37,080,896	36,840,002	+0.7	307,500,401	303,237,858	+1.4
Richmond	30,465,933	34,157,627	—10.8	342,302,607	323,576,786	+5.8
Atlanta	66,345,271	55,638,405	+19.2	505,158,[illegible]	344,688,898	+46.6
Savannah	33,378,775	25,030,763	+33.4	236,61[illegible]	215,575,195	+10.8
Nashville	18,373,200	15,630,038	+17.5	185,611,062	173,997,707	+6.7
Norfolk	16,611,461	15,107,457	+10.0	141,953,297	132,130,055	+7.4
Birmingham	12,664,260	11,276,481	+12.3	118,514,864	96,549,099	+22.8
Augusta	15,912,147	13,765,703	+15.6	102,305,993	95,404,822	+7.2
Jacksonville	11,285,030	8,432,357	+33.8	112,158,029	82,442,884	+36.0
Knoxville	7,214,492	7,776,770	—7.2	77,825,899	73,517,178	+5.9
Little Rock	11,616,779	9,254,432	+25.5	81,852,194	78,313,762	+4.5
Chattanooga	8,800,000	7,705,362	+14.2	82,351,262	69,218,472	+19.0
Charleston	11,351,812	9,441,525	+20.2	81,740,519	70,311,709	+16.3
Mobile	6,964,427	6,428,951	+8.3	67,913,557	63,088,910	+7.6
Oklahoma	11,784,401	10,676,095	+10.4	112,562,758	83,650,105	+34.7
Macon	6,207,690	5,402,909	+14.9	49,360,617	42,550,469	+15.9
Columbia	5,054,026	4,328,070	+16.8	41,429,551	35,011,099	+18.3
Austin	6,619,508	4,642,190	+42.6	72,932,115	34,642,398	+110.5
Beaumont	2,635,052	2,635,440	—0.0	28,915,159	28,879,726	+.01
Wilming'n, N.C.	4,052,553	2,801,380	+44.7	27,417,861	19,813,503	+38.4
Columbus, Ga.	2,242,981	1,913,257	+17.2	17,912,221	16,780,289	+6.7
Vicksburg	1,978,646	2,100,476	—5.8	14,511,563	14,363,251	+1.0
Guthrie	1,756,347	1,801,036	—2.4	15,378,672	14,900,702	+3.2
Valdosta	1,100,000	1,036,854	+6.2	7,943,651	7,029,193	+13.0
Jackson, Miss.	2,543,146	2,393,581	+6.3	22,657,684	18,466,894	+22.7
Meridian	1,800,000	1,524,738	+18.1	15,536,609	8,583,121	
Total South	974,705,902	896,882,511	+8.7	8,985,816,511	8,074,089,892	+11.3

* Not included for month and eleven months; comparison incomplete.

Clearings at	Week ending November 26				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	68,626,967	60,221,838	+14.0	53,426,177	14,761,980
New Orleans	22,[illegible]	19,541,98[illegible]	+13.6	18,163,971	17,734,527
Louisville	11,657,[illegible]	11,986,715	—2.7	10,[illegible]	7,297,899
Houston	13,2[illegible]	12,800,60[illegible]	+3.9	13,668,547	7,889,795
Galveston	8,029,000	7,435,000	+8.0	7,335,000	5,228,500
Memphis	9,851,963	6,319,942	+55.9	6,999,208	4,909,302
Fort Worth	7,759,854	7,799,253	—0.5	6,091,[illegible]	3,700,000
Richmond	5,934,041	7,154,626	—17.1	6,074,853	5,740,167
Atlanta	13,000,000	10,327,105	+25.9	5,150,428	3,942,310
Savannah	7,061,69[illegible]	3,939,342	+79.[illegible]	4,217,13[illegible]	5,255,950
Nashville	3,[illegible]	2,298,40[illegible]	+8.[illegible]	2,409,476	2,726,328
Norfolk	3,217,231	2,730,424	+17.8	2,380,776	1,996,201
Birmingham	2,748,925	2,[illegible]	+17.7	2,168,124	1,767,409
Augusta	2,[illegible]	2,554,801	+0.9	1,952,784	1,454,294
Jacksonville	2,[illegible]	1,[illegible]	+39.6	1,[illegible]	969,187
Knoxville	1,600,000	1,562,821	[illegible]	1,287,[illegible]	1,208,253
Little Rock	2,317,549	1,768,553	[illegible]	1,6[illegible]	1,020,477
Chattanooga	1,750,000	1,301,[illegible]	+33.7	1,205,548	950,000
Charleston	2,253,642	1,[illegible]	[illegible]	1,732,[illegible]	1,250,060
Mobile	1,464,490	1,315,783	+11.[illegible]	1,28[illegible]	1,194,476
Oklahoma	2,300,000	1,923,[illegible]	+19.6	1,231,258	459,862
Macon	1,200,000	950,000	+26.3	[illegible]	557,430
Columbia					
Austin	1,370,296	865,251	+58.[illegible]	629,828	650,000
Beaumont	[illegible]	449,580	+2.3	391,462	386,437
Wilmington, N.C.	78[illegible]	490,767	+60.9	450,000	500,000
Columbus, Ga.					
Vicksburg	[illegible]	380,87[illegible]	+25.[illegible]	489,47[illegible]	
Guthrie					
Valdosta					
Jackson	375,000	429,000	—12.6	375,000	
Meridian	370,000	309,585	+13.1		
Total Southern	198,255,712	172,508,430	+14.9	152,988,786	126,105,281

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1910 and 1909 are given below:

Description	Eleven Months 1910			Eleven Months 1909.		
	Par Value or Quantity	Actual Value	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's	154,327,821			197,072,179		
Val.	$15865,422,975	$13415,061,621	96 7	$18019 979,75	$17551,929,338	97.3
RR. bonds	542 450,20	525,9 3o 63o	97.0	$1.169,121,600	$1,137,911,915	97.3
Govt bds	$551,700	$575,484	106 8	$610,200	$668,963	109 6
State bds	$39,733,950	$39,628,899	99.7	$35,134,200	$34,874,643	99.3
Bank stks	$1 165,80o	$2,478,983	212.6	$178,45o	$499,054	279.9
Total	$14449,124,62	$13983,481,623	96.8	$19246,024,200	$18725,883,913	97.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th	1910. Number of Shares.	1910. Values. Par.	1910. Values. Actual.	1909. Number of Shares.	1909. Values. Par.	1909. Values. Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,914
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400	1,100,402,461
Aug	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050	2,301,468,294
Sept	7,673,529	666,140,100	600,999,980	19,981,675	1,771,443,700	1,792,407,611
3d qr	32,321,030	2,870,311,975	2,691,478,376	57,426,423	5,230,374,150	5,194,278,366
9 m's	130161971	11673,439,800	11309,985,363	156562795	14302,170,575	13876,404,219
Oct	13,452,381	1,228,154,700	1,229,096,411	21,739,514	2,041,672,200	2,000,046,207
Nov	10,713,46	963,828,475	875,979,847	18,769,870	1,697,136,975	1,675,478,912

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	1909.	%	Clearings Outside New York. 1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14 0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	15,021,382,183	12.623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715.736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,7o0,447	13,006,573,040	+1.4	5,340,790,8 0	4,910,322,648	+8.8
June	13,811,172,o56	14,155,364,270	—2.4	5,446,850,934	5,043,660,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	16,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,285,479,380	13,469,063,652	—1.4	5,406,812,583	5,149,321,905	+5.9
Aug	11,508,,67,694	13,510,914,819	—14.8	5,046,294,86s	4,824,,77,700	+4.6
9 mos.	11,361,667,620	13,542,069,782	—16.1	5,130,652,674	5,063,692,833	+1.3
Oct	36,155,714,694	40,522,048,253	—10.8	15,583,765,125	15,037,492,448	+3.6
July	122406,357,563	119312,580,465	+2.6	48,875,055,498	44,746,499,148	+9.2
Aug						
Sept	13,787,805,278	15,871,824,528	—13.1	5,883,706,,24	5,819,482,990	+1.1
Nov	13,595 259 237	14,786,082,0.0	-8	5,780.965,151	5,722 505,417	+1 0

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	November 1910.	1909.	1908.	1907.	Jan. 1 to Nov. 30 1910.	1909.	1908.	1907
	$	$	$	$	$	$	$	$
New York	7,814	9,064	8,191	5,501	89,250	93,682	70,010	81,832
Chicago	1,145	1,162	1,020	822	12,738	12,557	10,720	11,273
Boston	736	763	712	579	7,588	7,668	6 618	7,610
Philadelphia	643	627	547	503	7,024	6,275	5,366	6,668
St Louis	330	318	268	253	3,300	3,119	2,777	2,919
Pittsburgh	205	215	168	212	2,366	2,127	1,882	2 541
San Francisco	204	188	155	113	2,121	1,786	1,606	2,005
Baltimore	150	141	108	113	1,473	1,324	1,120	1,369
Cincinnati	106	113	110	90	1,138	1,225	1,116	1,271
Kansas City	228	226	175	127	2,402	2,172	1,666	1,527
Cleveland	84	82	62	65	916	791	682	833
New Orleans	100	100	76	80	879	797	695	861
Minneapolis	125	127	106	98	1,069	923	959	1,056
Louisville	57	56	47	41	615	586	516	608
Detroit	78	71	57	56	848	697	608	657
Milwaukee	58	57	49	43	597	548	495	518
Los Angeles	73	62	45	38	737	626	453	554
Providence	41	42	31	28	378	359	305	362
Omaha	66	63	50	42	767	671	544	526
Buffalo	43	43	35	34	461	425	375	403
St Paul	54	59	47	43	524	479	439	439
Indianapolis	38	38	34	27	427	380	342	374
Denver	43	45	38	33	451	425	369	377
Richmond	30	34	27	27	342	324	268	295
Memphis	49	34	29	24	293	255	226	222
Seattle	48	58	39	36	539	531	388	157
Hartford	17	16	14	13	198	166	152	172
Salt Lake City	31	33	28	17	295	304	228	279
Total	12,596	13,837	12,258	9,038	139,826	141.199	110,921	128.016
Other cities	999	949	732	642	9,963	8,771	7,095	7,737
Total all	13.595	14,786	12,990	9,680	149,789	149,970	118,016	135,753
Outside New York	5,781	5,722	4,799	4,179	60,539	56,288	48,006	53, 21

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 2.	Sat	Mon.	Tues	Wed.	Thurs	Fri.
Silver, per oz d.	25 7-16	25 7-16	25 1/2	25 3/8	25 1/8	25 3/8
Consols, new, 2 1/2 per cents	79	79 1-16	79 3-16	79 5/8	79 13-16	c79
For account	79	79 1-16	79 9-16	80	80 1/8	c79 13-16
French Rentes (in Paris) fr.	97.42 1/2	97.50	97.35	97.75	97.77 1/2	97.90
Amalgamated Copper Co	71 1/4	71 1/2	68 1/2	69 1/4	67 5/8	67 1/4
b Anaconda Copper Co	8 5/8	8 5/8	8 1/4	8 3/8	8 1/4	8 1/4
Atch. Topeka & Santa Fe	106 1/2	105 3/4	104	104 3/4	102 7/8	103 1/4
Preferred	104	104	104	104	104	104
Baltimore & Ohio	110 1/4	110 1/4	108 1/2	109 1/4	108 7/8	108 1/2
Preferred	93 1/2	93	92 1/2	92 1/2	92	92
Canadian Pacific	201 7/8	201 1/2	200	199 5/8	197 3/4	198 5/8
Chesapeake & Ohio	87	87 1/4	84 1/8	85 1/2	84	84 1/4
Chicago Great Western	24	24	23	23 1/4	23 1/2	23
Chicago Milw & St. Paul	127 5/8	127	126	126 3/4	124 1/2	124 1/2
Denver & Rio Grande	31	31	32	31 1/4	30	30
Preferred	76	76 1/2	73 1/2	74 1/2	72 1/2	72 1/2
Erie	30 1/4	30 1/2	29	29 5/8	28 1/4	28 1/8
First preferred	49 1/2	49 1/2	48 1/2	48 1/2	46	46
Second preferred	38	38	36	36	37	37
Illinois Central	138	138	136	137	135	135
Louisville & Nashville	150	150	146 1/2	147 1/2	146	145 1/2
Missouri Kansas & Texas	35 1/4	35 1/4	33 5/8	33 3/4	33 1/4	33
Preferred	67 1/2	68	66	66	65	66
Nat. RR. of Mex. 1st pref	71	71 1/2	71 1/2	71	70	71
Second preferred	37 1/2	37	37	37	37	36 5/8
N. Y. Central & Hudson Riv.	117	117	115	115 1/2	114	114
N. Y. Ontario & Western	43 3/4	44	43	43 1/4	43	42
Norfolk & Western	102	102 1/2	101	102	100 1/2	100 1/4
Preferred	92	92	92	92	92	92
Northern Pacific	120	119 3/4	117 1/2	118 1/2	117 3/4	116 3/4
a Pennsylvania	67 1/8	66 3/4	66 1/2	66 5/8	66 1/4	66 1/4
a Reading Co	78 1/4	78 1/2	76 1/2	77	75 1/4	75 3/4
a First preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
a Second preferred	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Southern Pacific	121	119 1/2	118 3/4	119	116 1/2	116 3/4
Southern Railway	27 7/8	27 3/4	26 3/4	26 3/4	26 1/4	25 3/4
Preferred	65	65	63	63	62	62
Union Pacific	182 7/8	181 1/2	180 1/4	c178 1/2	175 5/8	176
Preferred	95 1/2	95 1/2	95	95	95	95 1/2
U. S. Steel Corporation	82 1/8	80 1/8	78 1/4	c78 1/2	76 1/4	76 7/8
Preferred	121 1/4	121 1/2	121	121	120 1/2	120 1/2
Wabash	18	17 3/4	17 1/2	17 1/2	16 3/4	17
Preferred	38	38	36 1/2	36 1/2	35 1/2	35
Extended 4s	67	67 1/2	66 1/2	66 1/2	66	65 1/2

a Price per share. b £ sterling c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS RECEIVED.

"The Kenova Banking and Savings Co.," Kenova, W. Va., into "The First National Bank of Kenova." Capital, $40,000. Correspondent: K. B. Cecil, Kenova, W. Va.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 18 TO NOV. 23.

9,889—"The First National Bank of Terra Bella," Terra Bella, Cal. Capital, $25,000. G. A. Hart, Pres.; Marco H. Hellman, Vice-Pres.; James Crichton, Cashier.

9,890—"The First National Bank of Buena Vista," Buena Vista, Va. Capital, $50,000. B. E. Vaughan, Pres.; W. T. Paxton, Vice-Pres.; V. T. Strickler, Cashier. (Conversion of "Manufacturers' and Merchants' Bank," Buena Vista, Va.)

9,891—"The First National Bank of Brooksville," Brooksville, Fla. Capital, $25,000. J. B. Norman, Pres.; L. S. Petteway, Vice-Pres.; Chas. Monroe Price, Cashier. (Conversion of The Brooksville Banking Co.)

9,892—"The First National Bank of Antioch," Antioch, Cal. Capital, $25,000. J. L. Harding, Pres.; J. A. West, Vice-Pres.; Herbert A. West, Cashier.

9,893—"The First National Bank of Breese," Breese, Ill. Capital, $50,000. F. Schlafly, Pres.; August Schlafly, Vice-Pres.; Fred. Krebs, Cashier; Leo A. Krebs, Asst. Cashier.

LIQUIDATION.

9,167—"The First National Bank of Orosi," Orosi, Cal., was placed in voluntary liquidation Nov. 10 1910.

7,808—The City National Bank of St. Louis, St. Louis, Mo.,' was placed in voluntary liquidation Nov. 14 1910.

9,242—The First National Bank of Carson City, Carson City, Nev., was placed in voluntary liquidation Nov. 15 1910.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
1,463 United Breweries Co. pref.	2¼-3¼	1 The R T Booth Co	$3 lot
187½ Internat. Salt Co	4¼	*Bonds.*	
10 Amer. Chicle Co. common	225	$246,000 United Breweries Co., Chi., 6s, 1928	50 & int
16 Lawyers' Mortgage Co	243½		54& int.
10 Lawyers' Title Ins.&Tr. Co.	253	$9,000 Internat. Salt Co. 1st cons. 50-yr. 5s, 1951; A. & O	47 & int.
209 Amer. Nickel Co. $10 each	$11 lot	$1,000 Standard Cordage Co. 1st 5s, 1931; April 1910 coupon attached	18½
10 Union Typewriter Co. com	50¼	$600 Standard Cordage Co. adjust. 5s, 1931	3½
109 Royal Bak'g Pow. Co. com	184-185	$3,000 Georgia Coast & Piedmont RR. Co. 1st 5s, 1946; M.&S.	67⅞&int.
52 Standard Cordage Co	$3	$1,000 Chic. Cin. & Louisv. RR. Co. gen. & ref. 4½s, 1953	10
500 Federal Oil Co., $1 each	$12	$15,000 Wilkes-Barre & Hazleton RR. Co. coll. tr. term. 5s, 1945	80
10 Carnegie Trust Co	114	$5,000 Det. Tol. & Iron. Ry. Co. 5s coll. trust notes (N.Y.Tr.Co.,ctf.)	46
10 Union Trust Co	1300⅛	$155,000 Det. Tol. & Iron. Ry. Co. cons 4½s, 1980	10½
25 U. S. Mortgage & Trust Co.	480		
100 W. B. Oglesby Paper Co	82½		
2,375 C. C. & Louisv. RR. Co.	$1 per sh.		
2,250 Det. Tol. & I. Ry. Co. 1st pf.	5		
750 Det.Tol.&I.Ry.Co.2d pf.	$1 per sh.		
25 Internat. Banking Corp	98		
144 Nat. Dep. Bank, Phila., Pa.	$1per sh		
4 HoltinChemicalCo.,	$10 each_$2 lot		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

DIVIDENDS. Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Atlantic Coast Line Co., Conn. (quar.)	2½	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 17 to Jan. 10
Boston & Maine (quar.)	2¼	Dec. 31	Holders of rec. Nov.30a
Boston & Lowell	$4	Jan. 2	Nov. 28 to Dec. 3
Boston & Providence (quar.)	1½	Jan 2	Holders of rec Dec 1a
Boston, Revere Beach & Lynn	3	Jan. 2	Holders of rec. Dec.15a
Canadian Pacific, com. (quar.) (No. 58)	1¾	Dec. 31	Holders of rec. Nov.30a
Common (extra)	¼	Dec. 31	Holders of rec. Nov.30a
Cincinnati, N. O. & Tex. Pac. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 9a
Chestnut Hill (quar.)	1½	Dec. 5	Nov. 20 to Dec. 4
Cleve. Cin. Chic. & St. L., common	3½	Jan. 3	Holders of rec. Dec. 9a
Preferred	2	Jan. 3	Holders of rec. Dec. 9a
Cin. N. O. & Tex. Pacific, common	2½	Dec. 17	Holders of rec. Dec.10a
Colorado & Southern, common	2	Dec. 31	Dec. 22 to Jan. 2
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov.29a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec.10a
Denver & Rio Grande, preferred	2½	Jan. 16	Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	2½	Jan. 3	Dec. 16 to Jan. 4
Preferred	2½	Jan	Dec 16 to Jan. 4
Det. Mackinac	2½	Dec	Holders of rec. Dec 3a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30a
Greene RR. guaranteed	3	Dec. 20	Holders of rec. Dec.14a
Hudson & Manhattan (quar.)	2½	Jan. 3	Holders of rec Dec.24a
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov.30a
Phila. Germantown & Norrist'n (quar.)	3	Dec. 5	Nov. 20 to Dec. 4
St. Louis & San Francisco —			
Chic. & East Illinois com. stk. tr. ctfs	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust ctfs. (quar.)	1½	Jan. 3	Dec. 18 to Jan. 3
K. C. Ft. S. & M. pref. stk. tr. ctfs. (qu.)	1	Jan. 3	Dec. 18 to Jan. 3
Southern Pacific Co. (quar.) (No. 17)	1½	Jan. 3	Holders of war't No. 17
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
White Pass & Yukon	b1	Jan. 14	Jan 2 to Jan. 14
Street and Electric Railways.			
American Railways (quar.)	1½	Dec. 15	Dec. 1 to Dec. 4
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec.10a
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec Nov. 30
Duluth-Superior Traction, com. (quar.)	1¼	Jan. 3	Holders of rec Dec.17a
Preferred (quar.)	1	Jan. 3	Holders of rec Dec.17a
Interborough Rapid Tr	3	Jan. 1	Holders of rec Dec. 22
Massachusetts Electric Cos., pref	$2	Jan. 2	Holders of rec Dec. 5a
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan 15
North Ohio Ry. & Light	2½	Dec. 5	Nov. 25 to Nov. 30
Northern Ohio Trac. & Light (quar.)	¾	Dec. 15	Holders of rec. Nov 30a
St. Joseph Ry., L.H.&P. pf.(qu.)(No.33)	1¾	Jan. 2	Holders of rec. Dec.15a
San Diego Trans., L. & Pow. (quar.)	2½	Jan. 3	Holders of rec. Dec 15a
Second & Third Streets Pass., Phila	$3	Jan. 1	Holders of rec Dec. 5
South Side Elevated RR., Chicago (quar.)	1½	Dec. 31	Dec 21 to Jan. 2
Twin-City Rap. Tr., Minneap., com.(qu.)	1½	Jan. 3	Holders of rec. Dec 12a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec.16a
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
Miscellaneous.			
Am. Brake Shoe & Fdy., com. & pref. (qu.)	c1¾	Dec. 31	Holders of rec. Dec.16a
American Chicle, common (monthly)	1	Dec 20	Holders of rec Dec.14a
American Express (quar.)	$3	Jan. 3	Holders of rec. Nov.30a
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Am. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Borden's Condensed Milk, pref. (quar.)	1¼	Dec. 15	Dec 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 39)	1½	Jan. 3	Dec. 18 to Jan 2
Buffalo General Electric, com. (qu.) (No.65)	1½	Dec. 30	Holders of rec Dec. 20
Cahmet & Hecla Mining (quar.)	$7	Dec. 22	Holders of rec. Nov.25a
Calumet & Hecla Mining (quar.)	1½	Dec. 31	Holders of rec Dec 14a
Extra	2	Dec. 31	Holders of rec. Dec 14a
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec.10a
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Childs Company, common (quar.)	2½	Dec. 10	Dec. 4 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 4 to Dec. 10
City & Suburban Homes	2	Dec. 5	Holders of rec Dec 5
Consolidated Gas of N. Y. (quar.)	1½	Dec. 15	Holders of rec. Nov 16a
Consumers' Power, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.19a
Crex Carpet	3	Dec. 15	Holders of rec. Nov.30a
Crucible Steel, pref. (quar.)	1¾	Dec. 24	Holders of rec. Dec 12a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15a
Detroit Edison (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov.22a
du Pont (E. I.) de Nemours Pow.,com.(qu.)	2	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1¼	Jan. 25	Jan. 15 to Jan 25
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Equitable Ill. Gas L., Phila., pref.	3	Dec. 15	Holders of rec Dec 8
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov.25a
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.20a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec Dec 31
Extra	20c.	Jan. 31	Holders of rec. Dec 31
Great Lakes Towing, pref. (quar.)	1¾	Jan. 5	Holders of rec Dec 15
Guggenheim Exploration (quar.) (No. 32)	2½	Jan. 3	Dec 15 to Jan. 3
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.10a
International Silver, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan 2
Preferred (extra)	¾	Jan. 2	Dec. 20 to Jan 2
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Mackay Companies, com. (quar.) (No.22)	1¼	Jan. 3	Holders of rec. Dec.10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec.10a
Mergenthaler Linotype (quar.)	2½	Dec 31	Holders of rec. Dec.10a
Extra	5	Dec 31	Holders of rec. Dec.10a
Michigan State Telephone pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Montana Gas & Elec. pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
National Biscuit, com. (quar.) (No 49)	1½	Jan. 14	Holders of rec. Dec.28a
National Lead, common (quar.)	¾	Dec. 31	Dec. 10 to Dec. 13
Preferred (quar.) (No.76)	1¾	Dec. 15	Nov. 19 to Nov. 22
National Sugar (quar.)	2	Jan. 3	Dec. 24 to Jan 3
Nevada Consolidated Copper (quar.)	37½c	Dec. 31	Dec. 10 to Dec 18
New England Telegh & Teleg (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Niles-Bement-Pond, common (quar.)	1½	Dec. 20	Dec. 1 to Dec. 20
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15a
Oklahoma Gas & Electric, common (quar.)	2	Dec. 15	Holders of rec Nov. 30
Onderdonk Estate, common	5	Jan. 1	
Preferred	3½	Jan. 1	
Philadelphia Electric (quar.)	1½	Dec. 15	Holders of rec. Nov.19a
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$1	Dec. 19	Nov. 27 to Dec. 4
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 8 to Dec. 20
Realty Associates (No. 16)	3	Jan. 14	Holders of rec. Jan 5
Republic Iron & Steel, pf. (qu.) (No. 36)	1¾	Jan. 2	Holders of rec. Dec.17a
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec.10a
Extra	3	Dec. 23	Holders of rec. Dec.10a
San Diego Consol Gas & Elec., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec Dec 15a
Standard Coupler, common	2	Dec. 21	Dec. 20 to Jan. 10
Preferred	4	Dec. 24	Dec 20 to Jan 10
Standard Gas & Electric, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Standard Oil (quar.)	$10	Dec. 15	Holders of rec. Nov.18a
Sterling Refrig (quar.)	1¼	Jan. 3	Holders of rec Dec.24a
Swift & Co. (quar.) (No. 97)	1¾	Jan. 2	Dec 18 to Jan. 5
Underwood Typewriter, pref. (quar.)	1¾	Jan. 1	Holders of rec Dec 20a
United Fruit Co., pref. (quar.)	1½	Dec 31	Dec 15 to Jan. 2
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
Utica Gas & Elec. (quar.) (No. 10)	75c.	Dec. 31	Dec. 17 to Dec. 20
Van Dyck Estate, common	3	Jan. 1	
Preferred (quar.)	1½	Jan 1	
Van Pleets Estate, common	7½	Jan 1	
Preferred	3½	Jan 1	
Woman's Hotel (No. 7)	2½	Dec. 15	Holder of rec Dec 8
Yukon Gold (quar.) (No. 6)	10c.	Dec. 31	Dec 14 to Jan 2

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* Declared 7% on both common and preferred stocks, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	19,634,0	3,880,0	880,0	17,505,0	27 1
Manhattan Co.	2,050,0	4,362,2	29,950,0	6,810,0	1,738,0	33,400,0	25 5
Merchants'	2,000,0	1,832,1	18,067,0	3,388,0	1,020,0	17,611,0	25.0
Mech. & Metals	6,000,0	8,049,5	50,039,0	10,849,4	1,373,0	47,296,3	25.8
America	1,500,0	6,006,3	22,951,8	4,022,8	1,837,1	22,380,2	26.2
Phenix	1,000,0	759,6	8,329,0	1,667,0	237,0	7,579,0	25.6
City	25,000,0	31,588,3	170,520,1	31,922,0	5,460,0	152,820,8	24.5
Chemical	3,000,0	6,577,7	28,027,6	4,813,7	1,981,4	25,707,0	26.5
Merchants' Ex.	600,0	602,6	6,941,5	1,587,8	181,0	7,069,3	25.0
Gallatin	1,000,0	2,517,2	8,153,0	1,045,4	516,2	6,145,6	25.4
Butch. & Drov.	300,0	162,0	2,726,2	474,9	94,1	2,272,9	25 0
Greenwich	500,0	845,4	7,365,4	1,845,2	207,8	8,207,0	25.0
Am. Exchange	5,000,0	4,252,9	32,062,4	5,349,1	2,556,2	30,180,4	26 3
Commerce	25,000,0	16,601,4	140,454,1	24,899,4	6,872,8	117,469,9	27.1
Mercantile	3,000,0	2,723,8	14,087,4	1,762,0	981,2	10,311,6	26.6
Pacific	500,0	927,8	3,520,5	464,3	489,1	3,115,0	30.5
Chatham	450,0	1,012,4	8,116,4	1,025,8	1,156,4	8,481,6	25.7
People's	200,0	480,3	1,921,5	438,0	147,8	1,962,5	29.8
Hanover	3,000,0	12,069,9	61,841,8	12,262,0	7,491,5	70,332,5	28.1
Citizens' Cent.	2,550,0	1,713,2	21,615,5	5,310,0	230,6	20,958,4	26.6
Nassau	500,0	546,0	7,176,4	590,5	1,278,1	7,917,0	23.6
Market & Fult'n	1,000,0	1,749,1	8,375,6	1,778,0	623,6	8,357,0	28.7
Metropolitan	2,000,0	1,518,8	12,432,7	3,102,9	252,4	13,011,4	25.7
Corn Exchange	3,000,0	5,429,2	39,886,0	7,013,0	4,707,0	46,199,0	25.3
Imp. & Traders'	1,500,0	7,675,1	25,352,0	4,116,0	1,853,0	22,757,0	26.2
Park	5,000,0	12,550,1	80,319,0	20,464,0	1,538,0	83,794,0	26.2
East River	250,0	111,9	1,359,7	337,4	153,6	1,582,4	31.0
Fourth	5,000,0	5,635,0	27,427,0	4,854,0	2,300,0	26,496,0	27.0
Second	1,000,0	2,116,1	12,513,0	2,921,0	136,0	12,056,0	25.3
First	10,000,0	20,913,1	93,646,1	23,853,2	1,844,1	84,371,4	30.4
Irving Exch.	2,000,0	1,741,1	22,276,2	4,776,4	1,296,8	23,256,7	26.1
Bowery	250,0	802,7	3,433,0	827,0	58,0	3,583,0	24.7
N. Y. County	500,0	1,726,6	7,748,6	1,155,0	577,4	7,503,3	23 5
German-Amer.	750,0	711,2	3,989,9	842,7	226,1	3,865,0	27.6
Chase	5,000,0	8,108,3	70,480,2	16,452,6	5,212,7	77,237,5	28 6
Fifth Avenue	100,0	2,170,6	12,357,5	2,067,2	1,390,7	13,752,7	25 1
German Exch.	200,0	901,3	3,870,6	520,2	500,2	4,090,8	25 0
Germania	200,0	1,023,4	5,006,5	761,9	504,7	5,574,0	22.6
Lincoln	1,000,0	1,563,1	13,809,7	2,710,1	759,2	14,239,9	24.3
Garfield	1,000,0	1,208,7	8,158,6	1,700,5	580,2	8,323,6	27.4
Fifth	250,0	510,4	3,325,7	506,7	359,7	3,397,6	25.4
Metropolis	1,000,0	2,088,4	11,567,2	1,317,5	1,460,0	11,365,1	24 4
West Side	200,0	1,051,5	4,095,0	877,0	225,0	4,482,0	24.5
Seaboard	1,000,0	1,977,2	19,966,0	4,503,0	1,750,0	23,257 0	26 8
Liberty	1,000,0	2,719,9	16,042,9	4,819,7	816,8	17,452,1	32.4
N. Y. Prod. Ex.	1,000,0	735,6	7,877,3	2,092,0	206,2	9,251,9	24.8
State	1,000,0	893,2	15,167,0	4,513,0	322,0	18,669,0	25.8
14th Street	1,000,0	311,2	5,992,0	1,183,6	611,8	6,716,7	26.7
Coal & Iron	1,000,0	408,9	5,751,0	634,0	867,0	5,762,0	26 0
Union Exch.	1,000,0	970,7	8,689,9	1,253,3	934,0	8,556,1	25.6
Totals, Average	133,350,0	196,577,1	1214,416,5	246,360,2	68,825,5	1187,663,2	26.5
Actual figures Nov. 26			1222,305,0	247,250,9	69,753,0	1197,296,8	26.5

On the basis of averages, circulation amounted to $48,564,200 and United States deposits (included in deposits) to $1,662,000; actual figures November 19, circulation, $48,532,200; United States deposits, $1,642,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 26.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	*8,998,000	*9,075,000
Surplus as of Nov. 10	39,391,800	174,583,300	*10,891,650	*9,817,991
Loans and investments	287,909,100	1,006,127,900	95,159,200	142,548,800
Change from last week	—1,719,000	—10,958,300	177,600	—92,300
Specie	46,051,200	112,746,400		
Change from last week	—406,200	—435,100		
Legal-tenders & bk. notes	24,522,400	12,742,100		
Change from last week	+353,400	—97,500		
Deposits	330,485,400	1,042,741,600	100,501,900	147,803,800
Change from last week	—365,100	+220,800	—1,507,700	—291,400
Reserve on deposits	90,711,900	131,189,800	20,427,100	20,538,500
Change from last week	+65,100	—499,000	—705,300	—232,900
P. C. reserve to deposits	28.1%	15.8%	21.1	14.5%
Percentage last week	28.1%	15.6%	21.5%	14.6%

+ Increase over last week. — Decrease from last week. * As of Aug. 31.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of depostis secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15 %	15 %	25 %	15%
Brooklyn Borough (without branches in Manhat.)	15 %	10%	20 %	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 26.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Nov 10	133,350,000	133,350,000	74,731,000	208,081,000
Surplus as of Nov 10	196,577,100	196,577,100	183,170,000	379,747,100
Loans and investments	1,222,305,000	1,214,416,500	1,095,426,800	2,309,843,300
Change from last week	+17,333,400	+12,907,900	−12,944,700	−36,800
Deposits	1,197,296,800	1,187,663,200	a1,045,097,100	2,232,760,300
Change from last week	+20,163,500	+17,348,100	−12,252,500	+5,095,600
Specie	247,250,900	246,360,200	119,541,600	365,901,800
Change from last week	+1,817,300	+3,039,400	−518,100	+2,521,300
Legal-tenders	69,753,000	68,825,500	b21,004,100	89,829,600
Change from last week	+1,201,600	+1,794,200	−303,600	+1,490,600
Aggr'te money holdings	317,003,900	315,185,700	c140,545,700	455,731,400
Change from last week	+3,018,900	+4,833,600	−821,700	+4,011,900
Money on deposit with other b'ks & trust cos.			23,013,200	23,013,200
Change from last week			−114,700	−114,700
Total reserve	317,003,900	315,185,700	163,558,900	478,744,600
Change from last week	+3,018,900	+4,833,600	−936,400	+3,897,200
Percentage to deposits requiring reserve	26.51%	26.57%	17.4%	
Percentage last week	26.71%	26.55%	17.3	
Surplus reserve	17,679,700	18,269,900		

+ Increase over last week. − Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City" with this item included, deposits amounted to $1,154,605,700, a decrease of $881,000 from last week. In the case of the Clearing-House banks the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,057,200 and trust companies $125,488,500.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4
Nov. 26	2,309,843,3	2,232,760,3	365,901,8	89,829,6	455,731,4	478,744,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending November 26, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	274,3	1,232,0	139,0	52,0	123,0	18,0	1,186,0
Century	250,0	155,6	1,341,5	29,5	189,2	90,9	187,4	1,424,7
Colonial	400,0	391,4	5,486,3	877,5	497,6	570,3	232,5	7,009,2
Columbia	300,0	775,8	6,257,0	609,0	572,0	625,0	67,0	7,033,0
Fidelity	200,0	172,5	1,023,5	81,1	87,5	101,8		1,028,9
Jefferson	500,0	537,5	3,120,4	221,2	295,4	195,4	516,0	3,680,2
Mt. Morris	250,0	313,9	2,420,0	461,8	31,8	408,5	93,9	3,198,6
Mutual	200,0	379,5	3,237,9	29,3	594,5	559,2		4,066,4
Plaza	100,0	462,0	4,257,0	349,0	356,0	669,0		5,162,0
23d Ward	200,0	110,6	1,846,8	156,6	49,2	200,7		1,952,8
Yorkville	100,0	482,0	3,947,9	72,7	683,8	218,9	260,5	5,034,7
New Neth'd	200,0	259,8	2,382,0	252,0	85,0	250,0	24,0	2,523,0
Batt.P.Nat.	200,0	164,0	1,531,5	187,0	48,2	93,6	60,9	1,304,5
Aetna Nat.	300,0	315,7	2,125,4	453,6	45,2	40,5	26,4	2,056,5
Borough of Brooklyn.								
Broadway	200,0	534,2	3,295,6	26,3	372,1	256,9	133,6	3,491,3
Mfrs.' Nat	252,0	838,4	5,590,5	451,0	173,7	712,2	125,0	5,635,3
Mechanics'	1,000,0	882,0	11,161,6	332,1	1,220,1	1,270,3	221,1	14,107,3
Nassau Nat.	750,0	1,018,1	6,568,0	562,0	276,0	1,127,0		6,581,0
Nat. City	300,0	614,9	3,802,0	100,0	571,0	537,0	163,0	4,772,0
North Side	200,0	149,5	2,115,0	137,1	116,6	205,3	87,6	2,424,1
First Nat.	300,0	623,9	3,353,0	326,0	82,0	299,0	38,0	2,939,0
Jersey City.								
First Nat.	400,0	1,264,0	5,137,4	299,9	324,3	2,388,9	144,0	6,801,1
Hud.Co.Nat	250,0	763,1	3,106,7	143,2	60,5	296,3	112,1	2,614,6
Third Nat.	200,0	400,9	2,118,8	55,0	91,9	338,6	15,2	2,064,2
Hoboken.								
First Nat.	220,0	626,0	3,185,9	140,0	37,4	154,1	79,3	2,863,0
Second Nat.	125,0	267,4	2,769,9	111,8	92,1	62,0	146,0	2,864,5
Tot. Nov.26	7,497,0	12,777,0	92,413,6	6,603,7	7,005,1	11,794,4	2,749,5	103817,9
Tot. Nov.19	7,497,0	12,568,6	93,431,5	6,703,3	7,170,5	10,654,5	2,815,5	104112,3
Tot. Nov.12	7,497,0	12,469,2	94,666,7	6,616,0	7,546,1	12,788,6	3,244,5	107891,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Nov. 5	40,200,0	205,663,0	24,581,0	5,194,0	251,589,0	7,972,0	201,362,4
Nov. 12	40,200,0	206,023,0	23,701,0	4,478,0	245,346,0	7,965,0	157,615,1
Nov. 19	40,200,0	200,954,0	24,021,0	3,904,0	245,558,0	7,981,0	187,550,6
Nov. 26	40,200,0	199,385,0	23,708,0	3,803,0	237,811,0	7,977,0	135,073,3
Phila.							
Nov. 5	55,465,0	253,646,0	68,857,0		301,304,0	16,045,0	155,102,7
Nov. 12	55,465,0	253,989,0	67,194,0		302,816,0	16,055,0	134,455,8
Nov. 19	55,465,0	252,431,0	69,943,0		306,020,0	16,078,0	167,889,8
Nov. 26	55,465,0	252,029,0	71,029,0		302,701,0	15,873,0	130,869,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,051,000 on November 26, against $3,057,000 on November 19.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$3,187,801	$3,256,890	$2,509,652	$3,023,272
General merchandise	14,346,698	13,978,983	10,993,097	10,087,408
Total	$17,534,499	$17,235,873	$13,502,749	$13,110,680
Since January 1				
Dry goods	$142,554,126	$152,273,218	$113,005,070	$168,042,238
General merchandise	681,789,861	638,650,349	461,926,863	605,007,102
Total 47 weeks	$824,343,987	$790,923,567	$574,931,933	$773,049,340

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$10,320,437	$12,418,031	$8,539,558	$15,719,598
Previously reported	611,750,536	551,409,111	568,026,494	570,820,911
Total 47 weeks	$622,070,973	$563,827,142	$576,566,052	$586,540,509

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain		$32,150,000		$13,469,736
France			$33,079	3,569,079
Germany		4,455		314
West Indies	$55,200	3,452,617	29,475	554,490
Mexico			38,989	286,471
South America		9,493,766	53,622	2,085,612
All other countries		41,900	53,204	1,532,859
Total 1910	$55,200	$45,142,738	$208,369	$21,498,561
Total 1909	4,839,200	87,368,717	128,987	7,953,992
Total 1908	23,900	48,325,200	158,668	15,877,136
Silver.				
Great Britain	$609,985	$35,910,589		$13,344
France	27,900	2,198,600	$95	5,719
Germany	1,019	596,438		13,310
West Indies	200	72,926	1,153	78,117
Mexico			131,827	1,697,981
South America		47,825	50,262	1,204,204
All other countries	1,241	7,746	2,790	1,411,218
Total 1910	$640,345	$38,834,124	$186,127	$4,423,893
Total 1909	607,365	40,132,450	287,384	4,893,141
Total 1908	592,431	38,656,557	55,641	3,707,877

Of the above imports for the week in 1910, $29,520 were American gold coin and $752 American silver coin. Of the exports during the same time, $55,200 were American gold coin and 200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 2 1910.

The Money Market and Financial Situation.—A steadily progressing movement downward has characterized the security markets throughout the week. This result of the week's operations seems more logical and more in harmony with existing conditions than the general upward trend of prices which had been in progress for a considerable time previously.

Current reports of railway net earnings are undoubtedly the most important feature of these conditions and one which, in view of the attitude maintained by the Inter-State Commerce Commission towards our railroads, promises to be of increasing interest. Next in importance, perhaps, and closely allied with the above, is the present state of the iron and steel industry.

If prominent authority in that industry has been correctly quoted, the iron and steel business is suffering largely from a lack of orders from the railroads and there is little hope of more activity until the railroads are again purchasers of steel products. It is evident therefore that some of the largest employers of labor in the country are restricted in their operations because the railroads have reduced equipment and supply orders to a minimum. The cause for which is too well-known to require mention here.

The foreign financial situation is reflected in a reduction of the Bank of England's discount rate to 4½%. The purpose for which the rate was raised to 5%, on October 20 seems to have been accomplished, as the weekly statement shows a percentage of reserve substantially larger than the average for a series of years. The local money market remains easy, with rates practically unchanged.

The open market rates for collaterals at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 5@5¼% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £40,148 and the percentage of reserve to liabilities was 50.25, against 51.48 last week.

The rate of discount was reduced Dec. 1 from 5%, as fixed October 20, to 4½%. The Bank of France shows a decrease of 8,625,000 francs gold and 7,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Nov. 26.	Differences from previous week	1909. Averages for week ending Nov. 27.	1908. Averages for week ending Nov. 28.
	$	$	$	$
Capital	133,350,000		127,350,000	126,350,000
Surplus	196,577,100		180,024,300	163,720,100
Loans, disc'ts & investments	1,211,[illegible]00	Inc. 12,997,900	1,[illegible]67,100	1,340,537,100
Circulation	18,564,200	Dec. 79,100	52,965,200	45,542,100
Net deposits	1,187,633,200	Inc. 17,348,100	1,175,582,100	1,425,375,000
U. S. dep. (incl. above)	1,662,000	Inc. 16,900	1,680,100	8,821,700
Specie	236,560,200	Inc. 3,039,400	235,090,600	304,427,200
Legal tenders	68,825,500	Inc. 1,794,200	68,118,800	80,047,200
Reserve held	315,185,700	Inc. 4,833,600	[illegible]	384,474,400
25% of deposits	296,[illegible]5,800	Inc. 4,337,025	[illegible]	356,343,750
Surplus reserve	18,269,900	Inc. 496,575	9,313,875	28,130,650
Surplus, excl. U. S. dep.	18,685,100	Inc. 500,800	9,[illegible]3,900	30,336,075

The Clearing-House now issues a statement showing the actual condition of the banks on Saturday morning as well as the above averages. These will, with the results of separate banks, also be summarized by the State Banking Department, using the combined returns of State banks and trust companies not reporting to the Clearing House, appearing on the second page preceding.

Foreign Exchange.—The week has been an uneventful one. Demand sterling has moved quietly between 4 85⅞ and 4 8610, with cable transfers about ½c. higher. The close to-night was at the top.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8245@4 8255 for sixty days, 4 86@4 8610 for cheques and 4 8650@4 8660 for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 82¼@4 82½. Cotton for payment 4 81¾@4 82 and grain for payment 4 82@4 82¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ less 1-16 for long and 5 20 less 1-32@5 20 for short. Germany bankers' marks were 94 5-16@94⅜ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 28¾c.; week's range 25f. 31c. high and 25f. 28½c. low.

Exchange at Berlin on London 20m. 47pf.; week's range, 20m. 48¾pf. high and 20m. 46¾pf. low.

The range of foreign exchange for the week follows:

	Sixty Days	Cheques	Cables
High for the week	4 83	4 86@90	4 86@90
Low for the week	4 82	4 85@86	4 85@86
Paris bankers' francs	5 21⅞ less 1-16	5 20 less 1-32	5 20 less 1-32
	5 22½ less 1-16	5 20 less 1-32	5 20 less 1-32
Germany bankers' marks	94⅜	95 1-16 less 1-32	95 1-16 less 1-32
	94 5-16	95 1-16 less 1-32	95 1-16 less 1-32
Amsterdam bankers' guilders	40 02	40 22	40 22
Home bankers' sterling	4 82	4 86	4 86

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 discount. Boston, par for cash. San Francisco, par. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Louis, 5c. per $1,000 discount. St. Paul, 60c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $40,000 New York Canal 4s at 104¾ to 104⅞ and $11,000 Virginia 6s deferred trust receipts at 37 to 39.

The market for railway and industrial bonds has been again dull, the transactions averaging below $2,000,000, par value, per day; and prices are lower in sympathy with the market for shares.

The notably weak issues have been Amer. Telephone & Telegraph 4s, Baltimore & Ohio gold 4s, Seaboard Air Line 5s, Union Pacific conv. 4s and General Electric 5s. Distilling Securities Corp. 5s are unique in that they show an advance of over ½ a point.

United States Bonds.—Sales of Government bonds at the Board $5,000 4s reg. at 115¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Period	Nov. 26	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
2s, 1930	registered	Q—Jan	100	100	*100¾	*100¾	*100¾
2s, 1930	coupon	Q—Jan	100	100	*100¾	*100¾	*100¾
4s, 1907-18	registered	Q—Feb	102	*101	101	*101¾	101¾
4s, 1907-18	coupon	Q—Feb	*101	101	101	*101	101¾
4s, 1925	registered	Q—Feb	115	115	115	115¼	115¼
4s, 1925	coupon	Q—Feb	115	115	*115½	*115½	115½
2s, 1936	Panama Canal reg.	Q—Nov	100½	*100½	100½	*100½	*100½
2s, 1938	Panama Canal reg.	Q—Nov	100½	*100½	100½	100½	100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been much more active than for several weeks past, coincident with the downward movement mentioned above. Nothing occurred during the week to check that movement and the speculative element, which has held practically undisputed control of the market, succeeded in its efforts to depress values, with the result that a long list of active shares declined from 4 to 9 points.

Lehigh Valley shares, listed on the New York Exchange this week, lost a substantial part of the advance recorded in the Philadelphia market last month. After recovering somewhat, it closes with a net loss of 10 points. Denver & Rio Grande has covered a range of 9 points, closing 4⅝ points above the lowest. Missouri Pacific covered 6¾ points, General Electric 6⅜ and Reading 8¾.

United States Steel declined steadily on rather unsatisfactory reports of the outlook as well as the present condition of the iron and steel business. Steel preferred declined over 3 points and the entire industrial list has followed the trend of the market.

For daily volume of business see page 1504.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 2	Sales for Week	Range for Week. Lowest		Highest		Range since Jan. 1. Lowest.		Highest.	
Amer Brake Shoe & Fdy	200	89½	Dec 1	89½	Dec 1	83¾	Oct	91½	Nov
Amer Telegraph & Cable	23	80	Dec 1	80	Dec 2	71	Sept	88	Oct
Batopilas Mining	800	82¼	Nov 30	82⅝	Nov 30	82	Sept	83½	Jan
Buffalo Roch & Pittsb	100	107	Nov 30	107	Nov 30	95	May	107	Nov
Colo Fuel & Iron, pref	300	110½	Nov 29	110½	Nov 30	107	Oct	116	Jan
Comstock Tunnel	1,000	29c	Dec 2	25c.	Dec 1	20c.	Dec	36c.	Jan
E I du Pont Pow, pref	100	83	Dec 2	83	Dec 2	83	Nov	88	Jan
General Chemical, pref	30	103½	Nov 28	103½	Nov 28	101⅛	June	107	Mch
Keokuk & Des Moines	170	4¼	Nov 30	4¾	Nov 30	4¾	July	9	Jan
Lackawanna Steel	100	40	Dec 1	40	Dec 1	34	Oct	45	May
New York Dock, pref	100	65	Dec 2	65	Dec 2	65	Dec	86	Mch
North Ohio Trac & Light	100	39¼	Nov 28	39¼	Nov 28	35	Feb	39½	Nov
Rutland, preferred	100	38	Nov 28	38	Nov 28	28	Feb	44	Nov
St Joseph & Grand Isl	100	18	Nov 26	18	Nov 26	18	June	20	Apr
Sears, Roebuck & Co, pf	600	120	Nov 28	120	Nov 28	120	Oct	121½	Mch

Outside Market.—A general sagging of prices took place in the "curb" market this week and few issues failed to show at least a fractional recession, and in some cases a decline of a point or more was recorded. Business as usual has been mainly in mining shares. British Columbia Copper fell from 6½ to 6⅜. Butte Coalition went down from 18½ to 17¾. Chino was one of the weakest features, dropping from 24¾ to 22⅛, the close to-day being at 22⅜. Giroux, after an advance from 7⅜ to 7½, sank to 6⅞. Greene Cananea lost about half a point, declining to 6⅞. Inspiration receded from 10¼ to 9 7-16 and ends the week at 9½. Mason Valley lost over a point to 9¾. Miami ran down from 20⅛ to 19½. Ray Central weakened from 2½ to 2 1-16. Ray Consolidated sold off sharply from 21¼ to 18½ and finished to-day at 18⅝. Kerr Lake reacted from 7½ to 6 13-16. La Rose Consolidated sold down from 4¾ to 4½. Nipissing moved up from 10¾ to 11 and down finally to 10⅞. Miscellaneous securities were quiet and lower. American Tobacco lost 13 points to 403, and finished to-day at 408. American Writing Paper preferred sold down from 29¾ to 28½. Intercontinental Rubber up to Thursday had lost about a point, to 28¼, and thereafter sold down sharply to 26¾. Pittsburgh Steel preferred rose from 100½ to 101¼ sank to 100 and sold finally at 101. Standard Oil went down from 614½ to 612¼ and up to 615. Among bonds, American Smelters Securities 6s, "w. i.," having suffered a sharp reaction on the closing day of last week, from 102 to 100½, advanced this week to 101. The "rights" to subscribe to the new bonds were traded in from 1-16 up to ⅛. Western Pacific 5s sold down from 93¾ to 2 and at 92¾ finally.

Outside quotations will be found on page 1504.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2			Lowest	Highest	Lowest	Highest
								Railroads				
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30			Ann Arbor	25 Feb 26	30 Mch 2	20 Mch	25 Mch
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70			Do pref	48½ Feb 25	72½ Mch 8		
103⅞ 105⅛	104½ 105¼	104⅞ 105⅛	1001/8 1017/8	99⅜ 100⅝	99⅛ 100⅛		57,300	Atch Topeka & Santa Fe	90⅜ J'ly 1	114⅝ Jan 7	97⅞ Jan	122⅝ Oct
101¼ 101½	101 101½	101 101¼	101⅛ 101¼	101⅛ 101¼	101½ 101⅝		1,400	Do pref	x97 J'ly 1	106½ Jan 10	90½ Jan	106⅛ J'ne
*117½ 119	117 117½	117 117	113⅝ 116	113½ 115	114 115		1,300	Atlantic Coast Line RR	102⅛ J'ly 26	137½ Jan 5	107⅛ Jan	145⅛ Aug
*107 107	10 107	105¾ 106	105½ 106⅛	104¾ 105⅛	104½ 105		8,325	Baltimore & Ohio	101¼ Sep 6	119⅝ Jan 8	103⅝ Feb	122¼ J'ly
*88 91	88 91	*88 91	89⅛ 89⅛	*89 90	*88 90		100	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	96 Apr
77¾ 77¾	77½ 77½	77⅛ 77⅛	75 76¼	75 75⅝	75¾ 75¾		21,740	Brooklyn Rapid Transit	68⅛ Feb 7	82⅝ May 2	67 Jan	82⅞ J'ne
190⅞ 190⅞	194¼ 194¼	194½ 197	192 193½	192½ 193	191½ 193		7,600	Canadian Pacific	176 Feb 8	202⅜ Nov 1	165 Mch	189⅜ Oct
*62 70	*62 70	*62 70	*62 70½	*62 70½	*62 70½			Canada Southern	60½ J'ly 26	70 Jan 3	60¼ Jan	70¼ Nov
*275 285	*275 285	270 285	*270 285	*265 280	*265 280			Central of New Jersey	248 J'ly 26	312 Jan 7	245 Feb	325½ Sep
84½ 84⅞	82 84	84½ 85	80⅞ 82⅞	79½ 81⅝	79¼ 80		65,195	Chesapeake & Ohio	65 Aug 1	90 Jan 5	67⅛ Jan	91¼ Dec
*30 40	*30 40	30 30	*30 40	*30 40	*30 40			Chicago & Alton RR	23⅞ J'ly 26	40⅜ Jan 4	25⅞ Feb	74⅜ Apr
*---- 66	*---- 66	*---- 66	*---- 66½	*---- 66½	*---- 66			Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
*23 25	22½ 24⅝	22¾ 22⅞	22 22½	22 22½	21⅜ 22		4,000	Chic Gt Wes trust ctfs	16 J'ly 26	30⅝ Jan 3	31½ Dec	37⅜ Dec
*43 48	45 45	*45 47	44 47½	44⅜ 44⅝	*43 46		615	Do pref trust ctfs	40 J'ly 26	64⅜ Jan 10	58⅝ Dec	64⅜ Dec
124½ 125	122⅛ 124⅜	122 123½	122 124¼	120 122⅜	119½ 121¼		55,280	Chicago Mlw & St Paul	113⅜ J'ne 30	136⅝ Jan 3	111 Feb	165⅛ Sep
*147½ 150	146 147	146½ 146½	146½ 146½	145 146	145 146		1,385	Do pref	143 Sep 1	172¼ Jan 3	158½ Mch	184 Aug
*145 150	144 144⅜	144½ 145	144½ 144½	144 144¼	144⅛ 144		6,810	Chicago & North Western	137¼ J'ly 26	185½ Jan 3	174⅛ Feb	198⅛ Aug
*190 210	*---- 210	*---- 210	*190 210	*190 210	*190 210			Do pref	205 J'ne 27	225 Jan 6	208 Mch	233 Aug
*140 150	*140 150	*140 150	*150 150	*135 150	*135 145			Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170			Do pref	§160 Apr 25	176½ Feb 18	166⅛ Jan	180 J'ly
*3 3½	*2¾ 3	*2⅞ 3½	*2⅞ 3½	*2¼ 3⅜	*2¾ 3½			Chic Un Trac ctfs stmpd	2⅛ May 24	3⅝ Jan 4	3½ Dec	7 Jan
*6½ 8½	*6 8	*6 8	*6 8	*6 8	*6 8			Do pref ctfs stmpd	4⅞ Sep 28	12¼ Jan 4	7⅝ Dec	18¼ Jan
*67 69	67 67	64 67	*64 67	*64 67	*64 67		200	Cleve Cin Chic & St L	61 Nov 1	92⅓ Mch 8	68 Jan	83¼ Dec
*98⅝ 105	*98⅝ 105	*98⅝ 105	*98⅝ 110	*98⅝ 105	*98⅝ 103			Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
59½ 59½	59 60	*58 59	*58½ 59½	*58 59	57 57½		450	Colorado & Southern	46 J'ly 26	67⅝ Feb 25	51 Oct	68¼ Jan
*74 77	*74 77	*74 77	*74 77	*74 76	*74 76			Do 1 t preferred	70 J'ly 27	87 Mch 4	76½ Jan	86 May
*72 77	*72 77	*72 77	*72 76	*72 76	*72 76			Do 2d preferred	70 Aug 1	84 Jan 6	73½ Jan	84½ Jan
170 170	168 168	*165 166	164½ 165½	160⅝ 161	162 163		2,400	Delaware & Hudson	149½ J'ly 26	176 Jan 3	167⅞ Feb	200 May
*500 575	*500 575	*500 575	*500 575	*500 575	*500 575			Delaware Lack & West	490 J'ly 26	529 Mch 21	535 Feb	680 Apr
*32 33	30½ 32	30¼ 30¼	27¾ 30½	27½ 29	27 29		12,670	Denver & Rio Grande	25¼ J'ly 26	42 Jan 5	37⅜ Jan	54 Apr
§74¼ 74¼	71⅜ 73½	72½ 72⅝	69¾ 72½	64½ 69¾	68½ 70		18,108	Do pref	62⅜ J'ly 26	84 Jan 3	79½ Jan	94 Feb
*51 61	*51 61	*53 61	*53 ---	53 53	52 52		400	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	74¾ Aug
*118¼ 120	111¼ 113¾	*118 12	*111⅛ ----	§121¼ 121¼	*101½ 12		325	Duluth So Shore & Atlan	10 J'ly 1	15⅞ Jan 5	11¼ Nov	21 Jan
*22⅜ 24	22 22	*21½ 23	*21⅝ ----	*21½ 22½	*21¼ 22¼		200	Do pref	17 J'ly 26	34⅜ Jan 5	28 Feb	36½ Jan
296¼ 296⅞	281½ 291⅛	285⅛ 285⅛	271½ 281½	268¼ 271⅝	268¾ 271		14,800	Erie	1 J'ly 26	42 Jan 5	225⅜ Mch	39 J'ne
*47⅜ 49	47 48½	46⅞ 47⅛	46 46½	44½ 45	44½ 45¼		2,300	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*36½ 37⅜	35 35	35 35	*34½ 36½	*34 36⅛	34 35		500	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
124 124⅛	121⅝ 123⅝	1211/4 123	121⅜ 122½	120¼ 121⅜	120½ 121⅛		18,850	Great Northern pref	115 J'ly 26	145⅜ Jan 3	136⅝ Feb	157⅜ Aug
59 59	58 58	57¾ 58	57¼ 58⅜	56½ 57⅞	56 57		3,200	Iron Ore properties	45 J'ly 6	80⅛ Jan 4	65⅛ Mch	88½ Aug
*14 15	13⅜ 14	*13½ 14	13½ 13½	*13¼ 14¼	*13½ 14		23	Green Bay & W deb ctfB	11 Aug 10	18⅜ Mch 22	13½ Nov	21 Dec
*---- ---	*---- ---	*---- ---	*---- ---	*93 ---	*---- ---			Havana Electric	85¼ J'ne 20	97⅞ Apr 14	39 Feb	103 Dec
*---- 94½	*---- 94½	*93½ 94½	*---- 94½	*93½ 94½	*---- 94½			Do pref	93½ Nov 17	99 Jan 4	83⅛ Feb	100 Dec
*125 135	*125 135	*125 135	*125 135	*125 135	*125 139⅛			Hocking Valley	102 May 1	140 Oct 4		
*133½ 135	132¼ 134⅜	132 132	131¾ 131¾	129½ 130¼	129¼ 130		1,000	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅜ Aug
20½ 20½	19 20⅜	19¼ 19⅝	18¾ 19⅝	18⅞ 19¼	18¼ 19½		18,100	Interboro-Metropolitan	14½ J'ly 27	25½ Jan 11	11⅝ Mch	25⅞ Dec
55½ 55½	52⅝ 55¼	55 55¾	51½ 53¼	51½ 53⅛	51⅛ 52½		14,000	Do pref	41½ J'ly 26	62⅞ Jan 12	36⅜ Mch	63 Dec
*20 20½	*19½ 20⅝	*19½ 20	19¼ 19¼	§19 19¼	17 18		1,125	Iowa Central	15 J'ne 30	30 Jan 3	26⅝ Nov	38 Apr
*34½ 36	33 33⅞	33½ 33⅝	33¾ 33⅞	31½ 31½	30 31¼		1,830	Do pref	25 J'ly 1	54¼ Jan 3	18 Sep	62 Apr
*75 77½	*75 77½	*75 77½	*75 77½	*75 76½	*74 78			K C Ft S & M tr ctfs, pref	68 Aug 2	80 Feb 18	74⅜ Feb	82 Sep
*31½ 32½	32 32⅝	31¼ 31⅜	30½ 31¼	30¼ 31⅛	30 30⅜		2,825	Kansas City Southern	25 J'ly 26	34¼ Jan 3	27 Feb	50¼ Aug
*65 67	65 65	65 65	*62½ 66⅜	63⅜ 63⅜	*62½ 63½		300	Do pref	58 Aug 2	71 Jan 4	67⅜ Feb	77½ Aug
*15 20	*15 20	*15 20	*15 20	*15 20	*14 20			Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*39 43	*39 43	39½ 39⅝	*37 40	*37 40	*37 40		100	Do pref	39 Oct 1	62¾ Jan 3	48 Jan	64⅞ J'ne
---- ---	179½ 186	179½ 183½	180 183¾	179 181⅝	177 180½		118,370	Lehigh Valley	177 Dec 2	186 Nov 28		
*63 67	*63 67	64 64	63 63	*62½ 67	*62 67		300	Long Island	60 J'ly 1	70¼ Apr 14	57 Jan	71½ Dec
*145⅜ 145⅜	141 144½	141 142⅞	141½ 142	140 141¼	139½ 140⅝		7,600	Louisville & Nashville	131½ J'ly 26	159⅝ Jan 5	121 Jan	162½ Aug
*140½ 141½	140 140⅝	140 140	*139 141	140 142	*139 141		450	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153½ Jan
29 29	*27 30	26 26⅝	*23½ 27	*24 27	25½ 25½		800	Minneapolis & St Louis	23 J'ly 26	33⅜ Jan 4	51 Sep	66 Jan
*48 54	*48 54	*45 54	*48 54	45 54	*45 54			Do pref	40 Sep 21	80 Feb 24	81 Mch	99 Jan
134⅜ 134⅜	130 133½	132 134	130½ 131	129⅝ 130⅜	129⅝ 131		4,020	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	145⅛ Aug
*147 149	147 150	*147½ 150	*146 149	*147 150	*147 150			Do pref	141 J'ne 6	158½ Mch 2	147 Apr	154½ Aug
88½ 88½	87 89	88 89	87 89	87 89	*88½ 90		100	Do leased line ctfs	x86¼ Sep 20	92¾ Jan 3	89 J'ly	94 Dec
*33¼ 34½	32½ 33⅜	32 33	32 32½	31½ 31⅞	29½ 32⅛		7,700	Mo Kansas & Texas	27 J'ly 26	41½ Jan 5	35½ Feb	50⅛ Oct
*62½ 66	64 64	*63 ---	63 63	*63¼ 64⅜	*62 64½		400	Do pref	57 J'ly 26	74⅝ Jan 5	71 Feb	78¼ Oct
*51 51½	49⅝ 51	49½ 49½	49½ 50	48½ 49⅝	45 46½		19,950	Missouri Pacific	41 J'ly 26	75⅝ May 23	65 Feb	77⅞ Aug
*135 145	135 145	*135 145	*135 145	135 135	*135 145			Nash Chatt & St Louis	125 J'ly 26	140 Nov 3	122½ Jan	142 Dec
*68 79	*68 79	*68 79	*68 70	*68 71	*68 71			Nat Rys of Mex 1st pref	60 Feb 3	72⅜ Nov 3	44½ Apr	64 Dec
37⅜ 38⅛	36⅝ 37⅝	36⅝ 36⅝	*35½ 37	35¼ 35⅞	35 35⅝		5,038	Do 2d pref	23½ J'ly 26	37½ Nov 14	21 Dec	26⅜ May
113½ 113⅝	111⅝ 113⅛	111¼ 112⅝	110⅜ 112	109⅞ 111¼	109⅛ 110⅜		50,050	N Y Central & Hudson	105⅛ J'ly 26	125⅝ Mch 9	120½ Feb	147⅜ Aug
*65 68	65 65	*63½ 66	64½ 64⅝	64 64	*63 66		400	N Y Chic & St Louis	55½ May 4	68⅞ Nov 3	48½ Mch	69 Nov
*101½ 110	*101½ 110	*101½ 110	*105 110	110 110	*101 110			Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*87 95	*88 95	*87 95	*88 94	*87 94	*86 94			Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*152 154	152½ 153	151½ 153½	152¼ 152¼	*152 153	152 152		450	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174⅜ J'ne
*147 148	145½ 148	*146 148	*146 148	*146 148	146⅞ 146⅞		300	Subscription receipts	h143 J ne 10	h151 Mch 11	h147½ Dec	h149⅜ Dec
42 42⅛	42¼ 42¼	41⅜ 41⅝	41⅛ 41⅝	40⅞ 41	39⅝ 40½		7,000	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
99⅛ 99⅝	98½ 99⅛	98½ 99	*97 99	97 97⅜	96½ 97		4,000	Norfolk & Western	88½ J'ly 26	108⅜ Mch 21	84¼ Jan	102 Dec
*83 95	*83 95	*83 93	*83 93	*- - 93	--- ---			Do adjustment pref	88 Feb 2	91¼ Mch 16	85½ Mch	92⅛ J'ly
114⅜ 116⅜	114¼ 116⅜	114¼ 115¼	113⅞ 114⅝	112⅝ 114¼	112¼ 113⅝		24,775	Northern Pacific	111½ Aug 3	145⅝ Jan 3	133¼ Feb	159⅛ Aug
*102 110	*102 110	*102 110	*100 110	*100 108	*100 108			Pacific Coast Co	100 Oct 13	118¾ Jan 21	76 Mch	116½ Dec
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110			Do 1st pref			100 Mch	106 Sep
*100 110	*100 110	*100 110	*100 116	*100 110	*100 110			Do 2d pref			88 Mch	115 Dec
130⅝ 130⅝	128⅞ 129	129⅛ 129¾	128⅝ 129⅛	128¼ 129	127¼ 128¾		43,301	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151½ Sep
*95 98½	*95 98½	97 97	§97 97	96 96	96 96		185	Pitts b Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	98⅜ Dec
*110 115½	*110 115½	*108 115½	*108 115½	*100 115½	*108 115½			Do pref	110 Oct 25	116 Mch 1	101 Feb	116½ Sep
150⅝ 150⅝	148⅜ 152½	148½ 150¼	147⅜ 150⅝	143⅞ 148⅝	143⅜ 147½		789,400	Reading	136⅝ J'ly 25	172¼ Feb 18	118 Feb	173⅝ Sep
*88 88½	*87½ 88½	88½ 88½	*87½ 88½	*87½ 88½	88½ 88½		200	1st pref	85 Aug 24	93½ Feb 17	80 Mch	96 Aug
95 95	*94 97	*94 97	*94 97	*93 97	94 94		200	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
33⅝ 33⅝	31⅜ 33	31½ 32⅜	30¼ 31⅝	29⅝ 30⅝	29⅜ 31		51,700	Rock Island Company	22⅝ J'ly 26	34¼ Jan 3	20⅞ Feb	81 Dec
*66½ 68	65 66½	66½ 66½	64¾ 65	*63½ 65	62½ 65⅞		2,200	Do pref	51 J'ly 27	92½ Apr 9	57⅜ Feb	94¾ Dec
*61 62½	*60 63	*60 63	§62 62	*60 63	*60 63		50	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
41½ 41⅝	40 41⅛	39¾ 39⅜	38¾ 40	39 39⅛	37½ 38⅜		3,390	Do 2d pref	34½ Aug ---	60 Jan 5	36 Feb	60⅜ Sep
*24¼ 29	23¼ 24½	*23¼ 25	24 24	24½ 24½	*23½ 27		400	St Louis Southwestern	18½ J'ly 26	34⅛ Jan 3	20½ Feb	35⅜ Dec
63 63	59¼ 62	*55 63	58 59	57 60	59 59		2,700	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
117⅝ 117⅝	114¾ 117⅝	115 116	114⅛ 116	112¼ 114	111¾ 113⅞		110,720	Southern Pacific Co	103¼ J'ly 26	138⅝ Jan 5	111⅝ Feb	139⅛ Aug
27 27⅜	26 27	25½ 26	25⅛ 25⅜	24¾ 25	24½ 25		8,700	Southern y tr cfs stmpd	18 J'ly 26	33⅜ Jan 3	22 Feb	34 Aug
63 63	59¾ 62¾	60 61	59⅝ 61	59¾ 60	58¾ 60		5,150	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
*27 28	*26 27¼	25 25⅞	25 26	24¾ 25⅛	24¾ 25¼		2,400	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
*11½ 12½	10⅜ 11⅝	10½ 10⅝	10¾ 11	10 11	9⅜ 9¾		3,600	Third Avenue (N Y)	5 J'ne 1	19½ Jan 7	13⅜ Dec	42½ Jan
*7 9	7½ 7⅝	*7⅛ 8	*7¼ 8	*7 8	*7 8		300	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
25¼ 25¼	25¼ 25⅜	*23 25	23¼ 23¾	23¾ 23¾	22 23		1,300	Toledo St L & Western	19 J'ly 26	34⅝ Jan 4	43 Feb	54⅞ Oct
57 57⅛	56 56	56¼ 56¾	57 57	*54½ 56½	*- --- 56½		1,000	Do pref	42¾ J'ly 26	72½ Jan 4	61¾ Feb	74¼ Jan
110 110	*110 112	109 109	§108½ 108½	*107½ 110	*108¾ ---		227	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116½ Dec
177⅝ 178⅛	176⅝ 177½	174⅝ 176⅝	173⅝ 176½	x169⅝ 172	168¼ 171½		578,650	Union Pacific	152½ J'ly 26	194⅜ Jan 3	172½ Feb	219 Aug
92¾ 93	92½ 92⅝	92½ 92½	92¼ 92⅜	92½ 92½	91¾ 92¼		4,500	Do pref	88¼ J'ly 26	106⅞ Jan 7	101 Mch	118⅛ Aug
*26 29⅝	*26 29	---- ----	27 27⅛	*25 27	*25 27		200	Unit Rys Inv't of San Fr	23¾ J ne 30	32¼ Jan 3	30 Feb	47 Sep
*53½ 58	*55½ 58	---- ----	54 55	53½ 53½	53 53		500	Do pref	47 J'ne 30	72⅝ Jan 8	50¼ Feb	77 Sep
*17½ 18	16⅜ 17½	16⅞ 17	16 16½	15⅞ 16¼	15⅝ 16		2,910	Wabash	12⅝ J'ly 26	20⅞ Jan 3	15 Feb	27⅛ Dec
*36½ 38	35¼ 36⅝	35 35⅛	33½ 35⅛	32⅝ 33⅝	32¼ 33½		10,300	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
46½ 49½	45 46⅝	45⅛ 46⅜	45 46	45½ 45½	44¼ 46		3,900	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	---- ----	---- ----
*72 75	74 74	*73¼ 75	*73 74¾	*73⅞ 74¾	*73⅛ 74		100	Do pref	67 Aug 15	75 Nov 19	---- ----	---- ----
*5 6½	*5 6½	*5 6	4⅞ 5	4⅞ 4⅞	5½ 5½		800	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*12 15	*12 16	*12 16	*12 15	*12 14	*12 15			Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*7¼ 8	*7¼ 8	*7 8	*7 8	*6 8	*6 8			Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	17⅛ Jan
*60½ 63	57 58	57½ 58⅜	57⅛ 58⅜	56½ 56½	55 56		2,600	Wisconsin Central	53 J'ly 26	64 Nov 2	25⅞ Jan	38⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	330	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	162	----
Aetna	175	180	Chelsea Ex¶	200	----	First	840	----	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	105	----
America ¶	595	605	Chemical	425	430	14th St¶	150	155	Liberty	575	----	New Neth'd	210	220	Seaboard	400	----
Amer Exch	240	----	Citizens' Ctl	150	155	Fourth	†195	†97	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	115	125	City	380	387	Gallatin	325	332	Manhattan¶	325	332	New York	515	525	Sherman	135	----
Battery Pk	122½	----	Coal & Iron	153	158	Garfield	290	300	Mark't&Ful	260	----	N'ht & Day¶	225	230	State ¶	275	----
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech&Met's	245	255	19th Ward	150	200	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	----	405	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Na	200	205	Commerce	†196	†200	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	172½	----
Bryant Pk ¶	155	160	Corn Ex ¶	310	315	Gotham	150	----	Merchants	179	181	Park	350	355	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	245	255	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n¶	202	206	Phenix	190	200	Yorkville ¶	500	----
Chase	450	450	Fifth Ave¶	4000	4250	Imp & Trad	550	565	Mt Morris¶	250	269	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ‡Less than 100 shares. ¶State banks. a Ex-dividend and rights. b New stock. †Sale at Stock Exchange or at auction this week. h First instalment paid. n Sold at private sale at this price. s 2d paid. x 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 28	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909 Lowest	Highest
							Industrial & Miscellaneous				
*245 250	245½ 245½	*242 260	*242 ----	§245 245	*240 250	35	Adams Express	245 Nov 23	270 Jan 5	191 Jan	250 Nov
*8¾ 10	*8⅝ 10	*8⅝ 8⅞	*8⅝ 9	*8¾ 9	*8¼ 8⅝	200	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅞ Aug
33 33	33 33	31⅞ 31⅞	*30½ 32	31 31	30⅝ 30¼	1,100	Do pref	27 Aug 5	35¾ Jan 5	38 Feb	57½ Nov
65⅝ 66⅝	66⅛ 66⅝	66⅛ 67⅜	66⅞ 67⅜	66⅞ 67⅜	66¼ 66¼	128,650	Amalgamated Copper	55¼ J'ly 13	90¾ Jan 3	65 Feb	96⅛ Nov
44 44	44 44	*43½ 44	43¼ 43⅞	44¼ 44⅞	42 43¼	1,100	Amer Agricultural Chem.	35 J'ly 26	51½ Oct 21	33⅛ Jan	50 Aug
*90 101¼	*90 ----	*95 ----	*84 ----	*84 ----	*84 ----		Do pref	99¼ Apr	103 Jan 10	95½ Jan	103 Aug
37¼ 37½	37¼ 37½	37¼ 38⅛	37¼ 38½	35⅞ 36¼	35¼ 35¾	6,700	American Beet Sugar	24 J'ly 26	51¼ Jan 19	29¼ Jan	49½ Aug
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94		Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
96⅛ 96⅛	96⅛ 96⅛	96⅛ 96⅝	91½ 93¼	91¼ 92	9 9⅛	4,930	American Can	6⅜ J'ne 3	93⅞ Jan 3	7½ Feb	15 Nov
77 80	77½ 80	77½ 79	77½ 79	77 77½	76⅜ 77	13,900	Do pref	62 J'ly 26	82¼ Nov 22	71½ Feb	86 J'ne
51 54	51 54	51 52¼	50½ 52¼	50 51	49⅜ 50⅝	12,700	American Car & Foundry	39½ J'ly 26	72⅝ Jan 3	44¼ Feb	76½ Nov
*113 117	113 115	113 115	*113½ 115	*114 114⅞	114 114	100	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124⅜ Aug
61 64	61½ 64	61½ 62¼	61 61½	61 61½	60 61	2,770	American Cotton Oil	52⅛ J'ly 26	69⅞ Mch 9	42⅛ Jan	79¼ Nov
			*98½ 101	100 100	*99 101	200	Do pref	100 Dec 1	107 Oct 13	98 Jan	107¼ Nov
*240 250	*240 250	*225 250	*225 250	*225 250	*225 250	25	American Express	§235 Aug 5	250 Jan 4	205 Feb	240 Dec
*4¼ 5	*4¼ 4⅝	*4¼ 4⅜	*4 4¼	4¼ 4⅛	4⅛ 4⅜	200	American Hide & Leather	3½ Sep 13	8⅜ Jan 5	6¼ Feb	10 Sep
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	100	Do pref	19 Sep 8	27¾ Jan 3	14 Feb	24⅛ Aug
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20		Do pref	16½ J'ly 26	29½ Mch 9	18⅞ Jan	42½ Apr
*12 13	*12 13	*12 13	*12 12¾	12 12	11⅝ 11⅝	420	American Ice Securities	10⅛ J'ly 27	17½ Jan 3	12 Feb	20 J'ne
*32 34½	*32 34½	*32 34½	31 31⅞	*30 31½	30¼ 30¼	850	American Linseed	25½ J'ne 30	46⅞ Jan 3	29 Jan	47⅜ J'ne
*36½ 40	*37¾ 39½	37⅜ 38¾	37 38¾	36¼ 37⅜	36 37	4,700	Do pref	29 J'ly 26	62⅛ Jan 3	49 Feb	69½ Aug
*106½ 107	*106½ 107	106½ 106½	105⅞ 105⅞	*105 106½	*105 106½	325	American Locomotive	102⅛ Aug 6	115 Jan 7	101 Feb	122 Aug
*3½ 4	*3½ 4	*3¼ 4	*3 4	3¼ 3¼	*2 3⅛	500	Do pref	3¼ Dec 1	8 Feb 18	3½ J'ly	11½ J'ne
*32½ 34	33 33½	32¾ 33	*32½ 33	32½ 32½	32¼ 32¼	800	American Malt Corp	28⅛ J'ne 30	48 Mch 21	38 Nov	59 Sep
§87½ 87½	*87 87½	*85 87	85¼ 85½	85 85	85½ 85⅞	450	Do pref	82 J'ly 23	93⅞ Jan 3	80 Jan	92⅜ Aug
*76 80	77½ 80½	76⅞ 78¾	76⅛ 78⅝	74⅝ 76⅝	73½ 76	125,100	Amer Smelting & Refining	61⅝ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
105⅜ 105⅜	105 105½	104½ 104¾	104 104½	104 104⅜	103¾ 103⅞	2,422	Do pref	98¼ J'ly 26	112⅝ Jan 3	101 Jan	116½ Aug
*240 ----	*245 ----	*245 ----	*245 ----	*245 ----	*245 ----		American Snuff	277 Apr 4	295 Apr 27	225 Mch	§285 Nov
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102		Do pref	95½ Jan 13	101½ Sep 26	95 Mch	105 May
*47 48	46 46¾	*45 46	44½ 45¼	44½ 45	43½ 44	1,800	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
*117½ 119	115¼ 117	116 117	115½ 116¼	x113½ 114⅜	113⅜ 114⅜	6,600	American Sugar Refining	111⅛ Oct 3	128⅝ Feb 18	115⅜ Nov	136⅜ Sep
116⅜ 116⅜	116 116½	115¾ 116	115 115	*113 116	114½ 114½	1,300	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
142⅜ 142⅜	140½ 141½	140⅜ 141⅜	140 141½	140 140½	139⅜ 140½	15,841	American Teleph & Teleg	120¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
97½ 97½	94¾ 95	94¾ 95	94⅜ 94⅞	94 94½	*93½ 94⅛	1,000	American Tobac (new) pf	90½ J'ly 26	99¾ Mch 14	90½ Feb	104 May
35 35	*34 35	34 34	34½ 34⅝	32 33	32 33	1,700	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
94¼ 94¼	93⅜ 94	93⅜ 93⅜	93 93⅜	93 93	92⅝ 93½	1,950	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
*41¼ 42	39½ 41⅜	40 40½	39⅛ 40⅛	39½ 40	38¾ 39¾	4,600	dAnaconda Copper *Par* $25	$33⅛ J'ly 26	$54 Jan 3	$37¾ Feb	$54⅜ Dec
31⅝ 32⅜	30¼ 32⅜	31¼ 31⅜	31½ 31½	30½ 31⅜	29½ 31⅜	2,450	Bethlehem Steel	21 J'ne 3	54⅞ Oct 31	18¾ Mch	36¼ Sep
60¾ 62¾	59¾ 60¾	60 62	*60¾ 62	58 61½	57½ 60	1,200	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
134 134	133½ 134	132 133	*133 137	*132 137	132⅞ 132⅞	1,350	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
10⅝ 11	*9½ 11	*9½ 10	*9½ 10	*9½ 10	*9½ 10		Brunswick Term & Ry Sec	8 J'ne 21	18⅜ Jan 3	17⅞ Dec	19½ Dec
*29⅜ 30	*29⅜ 30	*29⅜ 30	*29⅜ 30	*29⅜ 30	*29⅜ 30		Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
32⅝ 34⅜	32⅞ 34⅛	33⅛ 35⅛	33 34	32⅝ 33	31⅞ 32⅞	10,150	Central Leather	25¼ J'ly 26	48⅜ Jan 3	25½ Mch	51¾ Oct
*105¼ 106	105¾ 105¾	*105½ 106½	105¼ 105¼	*105¼ 106½	105½ 105⅝	300	Do pref	99½ J'ly 27	109½ Mch 8	99¾ Apr	111 Sep
32⅝ 34⅛	32 34	31⅛ 32⅜	30⅞ 32⅞	30½ 31⅜	30¼ 31¼	9,180	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
5⅛ 5⅛	*4½ 5⅛	*4½ 5⅛	*4½ 5⅛	*4½ 5⅛	*4½ 5⅛		Col & Hock Coal & Iron	3 Sep 12	9 Jan 4	2¼ Feb	9½ Dec
134¾ 135	134¾ 134¾	132⅝ 133⅝	131 133	130⅝ 131⅞	130 132	15,486	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
15⅝ 16⅛	16 16⅛	16 16	15⅝ 16	15½ 15⅞	15 15¼	4,850	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
7⅞ 8	7¾ 7⅞	7¾ 7⅞	78 78⅛	*77½ 80	77⅛ 77⅛	1,700	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
75 75	*63 75	*60 70	*60 70	*60 70	*60 70		Crex Carpet	55 Apr 26	65 Nov 22	45 Jan	63 Dec
33⅜ 33⅜	32 33	31⅞ 32⅜	31 32	31½ 31⅝	31¼ 31½	4,350	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*15 20	*10 20	*15 20	*10 20	*10 20	*15 20		Federal Mining & Smelt'g	12 Oct 26	60 Mch 8	55 Mch	95½ May
*42 57	*42 56	*45 55	*45 56	*45 57	*45 55		Do pref	37 Oct 27	88 Jan 3	80 Feb	94 Aug
158⅜ 160	157 159⅜	154¾ 157¼	155 156	155⅛ 155	150½ 152⅜	10,100	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
8⅜ 8⅜	8⅛ 8⅛	8 8⅛	8 8⅛	8⅛ 8⅛	8⅛ 8⅛	16,600	dGoldfield Con M. *Par* $10	$7¾ Oct 14	$9¼ Sep 26		
111 111	110 113	109⅜ 111	109½ 111	108⅝ 109⅜	108¾ 109	9,310	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅜ Jan 10	62 Jan	118¾ Dec
*121⅛ 121⅜	121¼ 121¼	*121 122¾	*121 121⅜	121¾ 121⅝	121½ 121⅝	425	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*47⅜ 51	*5 51	*43¼ 48	*4½ 5½	*4½ 5½	*4½ 5½	200	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	3⅜ J'ly	9 Oct
*16⅜ 17½	17 17	*15¾ 16⅜	16 16	*15 16⅛	16 16	350	Do pref	12½ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*13⅜ 14½	13 13⅛	13 13⅛	13 13⅛	12⅝ 13⅛	13¼ 13¼	2,011	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
57⅛ 57⅛	55½ 57	55⅛ 56	55½ 55⅝	*54 56	*53 56	1,150	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
44⅜ 44⅜	43 44⅛	42⅝ 43⅝	42¼ 43⅝	41⅝ 42⅜	41¼ 42¼	13,950	Internat Steam Pump	36⅜ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
*85½ 86	84½ 85	*83½ 85½	*83½ 85½	§85 85	*83 85	250	Do pref	78½ J'ly 26	90⅜ Jan 17	82½ Jan	91 Sep
107½ 107⅝	106⅜ 107⅛	106¼ 106½	105⅞ 106⅛	x104⅛ 104½	*104¼ 105⅛	3,540	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	115⅜ Dec
*90 95	*90 93	92 92	*90 92	90 90	90⅛ 90⅛	300	Mackay Companies	79 J'ly 26	98 Oct 10	70 Jan	95½ Nov
*74 75	*74 75	*74 75	*74 75	§74 74	74⅛ 74½	225	Do pref	71 J'ly 27	78¾ Oct 10	69½ Jan	77⅜ Dec
*111 114	111 111	111 111	111 111	*105 110⅜	*108 111	400	National Biscuit	100 Aug 3	115 Jan 5	96½ Jan	120 Sep
124½ 124½	120½ 124	*120½ 124	*120½ 124	121⅞ 121⅞	122 122	300	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*15 18	*15 18	*15 18	17¾ 18	*15 18	*15 18	600	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30⅛ Dec
*82 87	*82 87	*82 87	*82 87	*82 87	*83 87		Do pref	84 Oct 17	96½ Jan 18	82 Jan	99½ Sep
56 57	56 57	55⅜ 56⅛	55½ 56	54 55⅛	50½ 54	6,500	National Lead	46⅞ J'ly 26	89⅜ Jan 8	71¼ Feb	94 Aug
*103 104	103⅜ 104	104 104	*103½ 106½	*103 106	105¼ 105¼	340	Do pref	101⅜ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
*20¼ 21	19⅞ 20⅛	19⅞ 20⅛	19⅝ 20	19 19½	18½ 18⅝	13,030	dNev Cons Copper *Par* $5	$17½ J'ly 6	$22⅝ Oct 14		
*74½ 76	73½ 75¾	72⅜ 74	69 70¼	*69 73	69 69	940	New York Air Brake	59 J'ne 30	95½ Jan 3	80 Feb	97¼ Nov
60⅞ 62	60½ 61⅜	61 61½	60⅝ 61¼	60¾ 60⅞	*61 61½	1,800	North American Co. new	60⅛ Nov 23	84 Jan 3	72 Jan	87½ J'ne
32 32⅛	32⅝ 33⅜	32⅜ 33⅛	32¾ 33⅝	32 33	30¾ 31½	6,400	Pacific Mail	22⅝ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
*43½ 45	43½ 44⅞	43 43⅞	43¾ 43¾	42½ 42¾	42½ 42¾	1,410	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
*104½ 106	105½ 106	105⅛ 105⅛	105⅛ 105⅜	104 105⅜	104¼ 104½	2,700	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*89 92	*89 92	*89 92	§88 88	*88 92	*87 92	10	Philadelphia Co (Pittsb'h)	84 J'ly 6	100⅜ Jan 8	59½ Dec	103 Dec
*20 20½	19⅝ 19⅝	19 19	18⅝ 18⅝	17 18⅛	17¾ 18	2,400	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
70⅛ 70½	70 70	*68 70	*67 70	§67⅜ 67⅛	67⅜ 68⅞	941	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
*31 35	32⅜ 33	32½ 32½	31 31⅛	30 30⅜	30 31	1,900	Pressed Steel Car	25 J'ly 26	51⅜ Jan 3	30½ Feb	56 Aug
*95 97	*95 97	*95 97	94½ 96	*94 95	94 94	450	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
*164½ 165½	164½ 164½	§163 163	*162½ ----	*162 164	163 163	279	Pullman Company	155 J'ne 21	200 Jan 11	169 Jan	200 Aug
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 3⅞	*1½ 4	*1½ 3½		Quicksilver Mining	2 Sep 26	5⅜ Apr 5	1⅝ Jan	9⅜ J'ly
*4½ 5⅜	*4¼ 5⅜	*4¼ 5⅜	*4¼ 5⅜	*4¼ 5⅜	*4¼ 5⅜		Do pref	2⅞ Aug 2	5⅞ May 21	3 Mch	10 May
34 34	33⅝ 33⅞	34 34	33½ 33⅝	32 32⅜	30¾ 31⅞	919	Railway Steel Spring	28 J'ly 26	51⅛ Jan 3	32½ Mch	54⅛ Aug
*96½ 99	96½ 97⅜	*95⅝ 97⅛	*95 97½	*95 97½	*95 97½	200	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
*34½ 35	33 34	33 33⅞	32¼ 33⅛	31½ 32⅜	31 32	8,200	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
*97 99	96 96	96 96½	95½ 96½	94¼ 95	94¼ 94¼	2,150	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*182 185	179½ 182	178½ 178½	*179 182⅛	x176½ 180	*176½ 180	400	Sears, Roebuck & Co	150 J'ne 30	190 Nov 12		
*51 52½	49¼ 51	49⅝ 50	50 50⅛	49¼ 49¼	49 49⅝	2,600	Sloss-Sheffield Steel & Ir	48½ J'ly 30	66½ Jan 3	68 Feb	94⅝ Oct
---- ----	---- ----	---- 114⅛	*---- 114⅛	*---- 114⅛	---- 114⅛		Do pref	114 J'ly 5	118⅜ Feb 1	107⅜ Feb	120 Sep
37 37⅛	36 37⅜	36⅞ 37⅜	36⅞ 36⅞	35⅞ 36⅞	34⅜ 35⅞	8,200	dTennessee Copper *Par* $25	$19¾ J'ly 26	$40⅝ Jan 3	$33½ Oct	$49 Jan
138 138	137¾ 138	136½ 136½	136½ 137	*136 138	136¼ 136½	1,175	Texas Co (The)	134 Oct 7	144 Oct 18		
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92		Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅜ J'ly
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9		Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*56 60	*56 60	*54 60	*54 60	*54 60	52½ 52½	100	Do pref	52 Dec 2	73 Jan 17	66 Jan	81¼ J'ne
*104 105½	102 104	101 101	*101 103	*100 103	*101 103	500	United Dry Goods Cos	95 Aug 2	122 Jan 3	115 Oct	125½ Dec
*101 101	*100 103	*99 102½	*99 102½	*99 102½	*99 102½		Do pref	99¼ Aug 2	113⅞ Jan 4	x109 Sep	114 Dec
*17 18	*17 18	*16⅛ 17½	16 16¼	*15 16½	*15 16½	550	U S Cast I Pipe & Foundr	14⅜ J'ly 21	22 Jan 3	24⅜ Feb	35½ J'ne
§58¼ 58½	*56 60	*55½ 58	*55½ 58	56 56	55½ 55½	210	Do pref	49 J'ne 28	64 Jan 10	50 Mch	87½ Aug
*95 100	§97 97	95 95	*94 100	*93 100	*93 100	110	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
*---- 70	*67 70	*66 71	*66 77	*66 70	*67 70		U S Realty & Improvem't	64⅜ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*4⅞ 7⅜	*4⅛ 7½	4⅜ 4⅝	*4½ 7½	*4½ 7½	*4½ 7½	100	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*15 17	*15 17	*14 17	*14 17	§15 15	*15 17	40	Do pref	13 J'ly 8	19½ Jan 3	24 Feb	39½ Aug
34⅝ 34⅝	34 35	34 34	32½ 33¼	32⅞ 32⅞	32 32½	2,900	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
*110 111	109⅞ 110	*109½ 111	109 110	§108⅞ 108⅞	*108⅞ 110	715	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*72 75	*72 75	*72 75	72 72	71½ 72	*65 75	300	Do 2d pref	59 J'ly 27	84 Jan 3	67½ Feb	89½ Aug
79⅝ 80	76½ 79½	76 77¾	75½ 77⅞	x73½ 75½	72⅝ 75	1108602	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
118¼ 118½	117½ 117⅝	117⅛ 117⅝	117 117¾	116 117	115 116½	9,305	Do pref	110⅜ J'ly 26	125⅝ Jan 3	107 Feb	131 Oct
49¼ 49¼	46½ 49⅜	46¾ 48⅛	45¾ 48⅛	45⅝ 46¾	45½ 46¾	28,600	dUtah Copper *Par* $10	‡$39⅜ J'ne 30	$60¼ Jan 3	$39⅛ Feb	$67¼ Nov
62½ 62½	60¾ 62⅛	60⅜ 61½	60⅝ 61⅛	60⅛ 61⅛	60 60⅜	12,235	Virginia-Carolina Chem	47 Feb 28	66⅛ Oct 11	40⅜ Feb	56⅜ Dec
*121 124	*121 124½	*121 124½	123 123	*121 124½	*121 124½	100	Do pref	117 J'ly 28	124¼ Jan 4	114 Jan	128 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅞ Sep
*152 162	§155 155	150 150	145 §153	144½ §145	*140 150	820	Wells Fargo & Co	144½ Dec 1	x196 Jan 4	300 Jan	670 Dec
72⅜ 72⅜	71 72	71 71½	71 71⅝	70⅝ 70½	70¼ 70¾	2,930	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
72 72½	67¾ 71	67 69	67¾ 69⅜	67 67½	67½ 67½	6,700	Westingh'se El & Mfg asscn	49½ J'ly 26	82 Jan 3	74 Feb	90 Aug
123 123	*122½ 124	*122½ 124	122½ 122½	*120 124	*120 124	200	Do 1st pref	110 May	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	380	405
Brooklyn ¶	----	100
Coney Isl'd ¶	----	155
First	290	310
Hanover ¶	----	125
Homestead ¶	----	115
Manufacturers	415	----
Mechanics ¶	230	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	285	300
North Side ¶	150	180
People's	158	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor	315	320
Bankers' Tr	625	640

Trust Co's	Bid	Ask
N Y City		
B'way Tr	145	148
Carnegie	†114	----
Central Tr	1015	1025
Columbia	280	285
Commercial	120	130
Empire	300	310
Equit'ble Tr	465	472
Farm Lo & I	1625	1650
Fidelity	213½	217½
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	----	180
Hudson	165	175
Knickerb'kr	295	300
Law T I & Tr	†253	----
Lincoln Tr	130	137½
Madison	200	205
Manhattan	375	400
Mercantile	700	740
Metropol't'n	510	520
Mutual	130	----
Mut Alliance	125	130

Trust Co's	Bid	Ask
N Y Life & Tr	1120	1130
N Y Trust	635	650
Savoy	90	100
Standard Tr	400	410
TitleGu & Tr	510	520
Tr Co of Am	320	330
Union Tr	†1300⅛	----
US Mtg & Tr	†480	----
Unit States	1160	1190
Washington	375	----
Westchester	165	170
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	420	430
Citizens'	125	135
Flatbush	200	220
Franklin	----	210
Hamilton	270	280
Home	103	110
Kings Co	500	----
L Isl L & Tr	300	310
Nassau	170	180
People's	300	315
Queens Co	110	125
Williamsb'g	----	100

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now given in dollars and fractions of bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 2	Interest Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101	100¾	Oct '10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	101	100¾	Dec'10	....	100¾	100¾
U S 3s registered.....k1918	Q-F	101⅜	102⅜	101⅜	Nov'10	....	101⅜	102¾
U S 3s coupon.....k1918	Q-F	101¾	102⅝	102	Nov'10	....	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101½	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	115¼	Sale	115¼	115¼	5	114⅝	115¼
U S 4s coupon.....1925	Q-F	115½	.....	115½	Nov'10	....	114½	115¾
U S Pan Can 10-30 yr 2s.k1930	Q-N	100½	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	¶ 97½	Sale	97½	97⅞	8	95¾	97⅞
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	¶ 94¼	94½	94	94½	3	94	96½
2d series 4½s.....1925	J-J	¶ 94½	95	94	95	7	93½	95⅞
Sterling loan 4s.....1931	J-J	¶ 88¾	Sale	88¼	89¼	7	88⅛	92½
Republic of Cuba 5s exten debt..	M-S	¶102¾	Sale	102	102¾	8	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	¶ 96¾	Sale	96¾	96¾	7	95	97½
[illegible] 5s of 1899	Q-J	¶ 95½	96	95½	96	11	95½	99¾
Gold 4s of 1904.....1954	J-D	.....	94	92½	Nov'10	...	92½	97½
State and City Securities		¶ These are prices on the basis of $5 to £.						
N Y City—4½s.....1960	....		100½	Sale	100⅝	100½	140	100
4% Corporate Stock.....1960	M-N		98⅝	Sale	98⅛	98⅞	106	96
4% Corporate Stock.....1958	M-N		98¼	98⅜	98½	98½	5	96
New 4½s.....1957	M-N		106⅜	Sale	106¼	106½	15	105⅛
New 4½s.....1917	M-N		101½	102½	103	Oct '10	....	102½
4½% Corporate Stock..1957	M-N		106¼	Sale	106¼	106½	35	105¼
4½% assessmt bonds....1917	M-N		101½	102½	102	Nov'10	....	102
4% Corporate Stock....1957	M-N		98¼	98¾	98½	98¾	15	96¼
N Y State—Canal Impt 4s.1960	J-J		104⅜	104⅞	104⅜	104⅞	40	101¼
So Carolina 4½s 20-40.....1933	J-J		.....	104	103½	J'ly'10	....	103½
Penn new settlement 3s..1913	J-J		95⅞	97	96	Oct '10	....	94¼
Virginia fund debt 2-3s....1991	J-J		*88¼	.....	88	Nov'10	....	87
6s deferred Brown Bros ctfs	....		35	45	37	39	11	37
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		78	79	77⅛	77⅛	1	74
Atch T & S Fe—Gen g 4s.....1995	A-O		98¼	Sale	97⅞	98⅝	258	97½
Registered.....1995	A-O		.....	.....	98	J'ne'10	....	98
Adjustment g 4s.....h1995	Nov		90	Sale	90	91	8	88
Registered.....h1995	Nov		.....	.....	92	Jan '10	....	92
Stamped.....h1995	M-N		90	90½	90	91	9	89
Conv 4s issue of 1909...1955	J-D		.....	106¼	105¼	105¾	2	105
Conv 4s.....1955	J-D		104	Sale	104	106	14	103
Conv 4s (issue of 1910).x1960	J-D		102½	103½	102½	102½	1	98
10-year conv g 5s 1917	J-D		108¼	Sale	108	109	123	104¾
Debentures 4s Series J..1995	F-A		.....	.....	98⅞	Jan '10	....	98⅞
Series K.....1913	F-A		.....	.....	98½	Feb'10	....	98½
East Okla Div 1st g 4s..1928	M-S		95⅝	.....	97	Apr'10	....	97
Short Line 1st 4s g.....1958	J-J		90½	93	92¾	92¾	1	92
St Fe Pres & Ph 1st g 5s.1942	M-S		109½	109⅝	107½	J'ly'10	....	107½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S		94	Sale	93½	94	8	92
Ala Mid 1st gu gold 5s..1928	M-N		107⅜	.....	109	Sep '09	....	.....
Bruns & W 1st gu g 4s..1938	J-J		93⅜	.....	94⅝	Nov'10	....	94⅝
Charles & Sav 1st g 7s..1936	J-J		128	.....	.....	.....	....	.....
L & N coll g 4s.....o1952	M-N		91⅞	Sale	91¼	92½	180	89
Sav F & W 1st gold 6s..1934	A-O		124	.....	127	J'ne'09	....	.....
1st gold 5s.....1934	A-O		110½	.....	112	Mar'10	....	112
Sil Sp Oca & G gu g 4s..1918	J-J		95⅝	.....	95	J'ly'10	....	95
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J		92¼	Sale	92⅛	92¼	14	90
Registered.....h1925	Q-J		.....	.....	91¼	Oct '09	....	.....
Gold 4s.....h1948	A-O		98	Sale	97¾	98¼	71	97¼
Registered.....h1948	Q-J		.....	89¾	96½	Nov'10	...	96
Pitts Junc 1st gold 6s...1922	J-J		111⅜	.....	110	Oct '01	....	.....
P Jun & M Div 1st g 3½s1925	M-N		90	Sale	87¼	90	8	87⅜
P L E & W Va Sys ref 4s.1941	M-N		91⅜	91½	91⅛	91½	9	89
Southw Div 1st g 3½s....1925	J-J		90	90¼	90	90¼	6	89
Registered.....h1925	Q-J		85¼	.....	89½	Apr'10	....	89½
Cen Ohio R 1st g 4½s.....1930	M-S		95¾	.....	103	Mar'10	....	103
Cl Lor & W con 1st g 6s 1933	A-O		.....	112	109⅝	Nov'10	....	109⅝
Meton Riv 1st gu g 5s..1919	F-A		101⅜	.....	105⅛	Feb'07	....	.....
Ohio River RR 1st g 5s.1936	J-D		103⅝	.....	112	Dec'08	....	.....
General gold 5s.....1937	A-O		103	.....	112	Nov'05	....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O		109⅞	.....	119½	Mar'04	....	.....
Pitts & West 1st g 4s...1917	J-J		96¾	.....	98⅝	Sep '09	....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D		80	.....	100	Nov'04	....	.....
Beech Creek *See* N Y C & H								
Belev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		111⅛	115⅞	116½	J'ly'10	....	113⅞
Consol 4½s.....1957	M-N		107¼	109	105	J'ly'10	....	105
All & West 1st g 4s gu...1998	A-O		96⅝	.....	96	Aug'10	....	96
Cl & Man 1st gu g 5s....1943	J-J		108	.....	103	J'ly'08	....	.....
Roch & Pitts 1st g 6s....1921	F-A		116⅛	118	115	J'ne'10	....	115
Consol 1st g 6s.....1922	J-D		115⅛	.....	116¼	Sep '10	....	116¼
Bull & Susq 1st ref g 4s.d1951	J-J		.....	73	72	Mar'10	....	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s.....1913	J-J		102⅞	Sale	102⅞	103¼	23	102½
2d 5s.....1913	M-S		101⅛	101¼	101⅛	Nov'10	....	100⅜
Registered.....1913	M-S		.....	100½	100¾	May'07	....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A		111½	.....	109⅝	Oct '10	....	109⅝
Consol gold 5s.....1945	M-N		107	Sale	106¾	107	2	103¾
Registered.....1945	M-N		.....	.....	113	Apr'06	....	.....
1st pref income g 5s....p1945	Oct		90	91	90	90	23	82
Stamped.....p1945	....		90	91	90	Nov'10	....	84
2d pref income g 5s....p1945	Oct		87½	88½	88	88	36	75
2d pref income g 5s stamped	....		87½	88½	88⅜	88⅜	2	75
3d pref income g 5s....p1945	Oct		84	85	84¾	84¾	10	75
3d pref income g 5s stamped.	....		84	85	85⅛	Oct '10	....	80
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s..1951	J-D		86	.....	90⅝	Sep '09	....	.....
Mac & Nor Div 1st g 5s..1946	J-J		105¾	.....	104⅞	J'ne'08	....	.....
Mid Ga & Atl Div 5s.....1947	J-J		101⅛	.....	115	Nov'05	....	.....
Mobile Div 1st g 5s.....1946	J-J		107⅝	.....	110	Jan '10	....	110
Cen RR & B of Ga col g 5s 1937	M-N		102	107	102¾	Nov'10	....	102
Cent of N J gen'l gold 5s..1987	J-J		124	Sale	122⅝	122⅝	1	120
Registered.....h1987	Q-J		121⅛	.....	121⅝	121⅞	43	120¼
Am Dock & Imp gu 5s..1921	J-J		108	.....	108	108	1	107
Le & Hud R gen gu g 5s 1920	J-J		100	.....	.....	.....	....	.....
Leh & Wilks B Coal 5s..1912	M-N		100½	.....	100½	Nov'10	....	100½
Con ext guar 4½s....g1910	Q-M		.....	.....	100	May'10	....	100
N Y & Long Br gen g 4s 1941	M-S		99	Sale	98	99	35	98
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F		.....	90	87⅜	Nov'10	....	85
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O		.....	100¼	100	Nov'10	....	100
Gen funding & impt 5s.1929	J-J		101½	103½	103	Nov'10	....	102
1st consol g 5s.....1939	M-N		112	Sale	112	112¼	41	110½
Registered.....1939	M-N		.....	.....	111½	Jan'11	....	112½
General gold 4½s.....1992	M-S		101½	Sale	101⅛	101½	21	99
Registered.....1992	M-S		.....	.....	101⅜	J'ne'10	....	101⅞
Convertible 4½s 1930	F-A		94¼	Sale	94½	95	375	89
Big Sandy 1st 4s.....1944	J-D		.....	88⅜	88⅜	88⅜	1	87
Coal Riv Ry 1st gu 4s...1945	J-D		85¼	87	85¼	Nov'10	....	83
Craig Valley 1st g 5s....1940	J-J		102½	.....	104½	Sep '10	....	101
Potts Creek Br 1st 4s..1946	J-J		81	90	90	Jan '09	....	.....
R & A Div 1st con g 4s..1989	J-J		95¼	96½	96½	96½	1	94½
2d consol g 4s.....1989	J-J		91⅛	93	91	Sep '10	....	90½
Warm Spr Val 1st g 5s..1941	M-S		101	.....	113¼	Feb'05	....	.....
Greenbrier Ry 1st gu g 4s'40	M-N		90	.....	95	Oct '10	....	87⅞
Chic & Alt RR ref g 3s...1949	A-O		73	74½	73½	73¾	8	70
Railway 1st lien 3½s...1950	J-J		79	Sale	70	70	10	65¼
Registered.....1950	J-J		.....	.....	75	Oct '09	....	.....
Chic Burl & Q—Denv D 4s 1922	F-A		99¼	Sale	99¼	99¾	2	98⅞
Illinois Div 3½s.....1949	J-J		87¼	Sale	87¾	88	5	86½
Registered.....1949	J-J		86¾	.....	88	Sep '10	....	87½
Ills Div 4s.....1949	J-J		99⅝	100	99¾	99¾	10	98½
Iowa Div sink fund 5s..1919	A-O		104½	.....	104¾	104¾	4	104¼
Sinking fund 4s.....1919	A-O		99⅛	99½	99¼	99¾	5	98½
Nebraska Extension 4s..1927	M-N		98¾	Sale	98¾	99	4	98
Registered.....1927	M-N		.....	.....	101⅛	May'08	....	.....
Southwestern Div 4s.....1921	M-S		97	.....	97¾	May'10	....	97½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N		101	Sale	100⅞	101	8	100½
General 4s.....1958	M-S		96¾	Sale	96¾	97⅛	65	96¼
Han & St Jos consol 6s...1911	¶		100½	Sale	100½	100½	8	100½
Chic & E Ill ref & imp g 4s 1955	J-J		81	83½	83½	83½	10	81
1st consol g 6s.....1934	A-O		125¾	127⅞	125	J'ly'10	....	121
General consol 1st 5s....1937	M-N		109½	110½	116¾	Nov'10	....	108⅝
Registered.....1937	M-N		.....	.....	111	May'09	....	.....
Chic & Ind C Ry 1st 5s.1936	J-J		105½	.....	110	Oct '10	....	110
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S		84¼	Sale	84¼	85⅛	31	84
Chic Ind & Louisv 1st 6s...1947	J-J		125	.....	125	Oct '10	....	121⅛
Refunding gold 5s.....1947	J-J		110	.....	114	Dec'10	....	.....
Louisv N A & Ch 1st 6s.1910	J-J		.....	.....	103	J'ne'10	....	103
Chic Ind & Sou 50-yr 4s...1956	J-J		.....	92	92½	Oct '10	....	92½
Chic Mil & St P term g 4s 1914	J-J		102¼	102⅝	102⅝	102⅝	1	102⅜
General g 4s series A...e1989	J-J		99	Sale	98⅜	99	74	98
Registered.....e1989	Q-J		.....	.....	103½	Oct '08	....	.....
General g 3½s series B.e1989	J-J		87½	88⅜	88	Nov'10	....	86⅜
25-yr deben 4s 1934	J-J		92	93¼	93¼	93¾	2	91½
Chic & L Su Div g 5s.....1921	J-J		105¾	.....	107¾	Mar'10	....	107¼
Chic & Mo Riv Div 5s.....1926	J-J		107⅛	.....	108½	Oct '10	....	107
Chic & P W 1st g 5s.....1921	J-J		106½	107	107	107	1	105⅜
Dak & Gt So g 5s.....1916	J-J		102½	104⅝	103⅛	Oct '10	....	102½
Far & Sou assu g 6s.....1924	J-J		117¾	.....	116¾	May'10	....	116¾
LaCrosse & D 1st 5s.....1919	J-J		104⅞	.....	105⅜	Nov'10	....	104½
Wis & Minn Div g 5s.....1921	J-J		106	.....	105¾	Aug'10	....	105½
Mil & No 1st cons 6s.....1913	J-D		103¾	.....	103⅜	Aug'10	....	103⅜
Extended 4½s.....1913	J-D		100⅛	100⅝	.....	.....	....	.....
Chic & Northw cons 7s.....1915	Q-F		110	112	111	Nov'10	....	110⅛
Extension 4s.....1886-1926	F-A		99½	.....	99	Nov'10	....	96½
Registered.....1886-1926	F-A		.....	99	95⅛	J'ly'10	....	95⅛
General gold 3½s.....1987	M-N		87	90	88	Nov'10	....	87
Registered.....p1987	Q-F		.....	.....	93⅛	Apr'09	....	.....
Sinking fund 6s...1879-1929	A-O		111⅛	.....	110¾	Sep '10	....	110⅜
Registered.....1879-1929	A-O		110	.....	111¼	Nov'09	....	.....
Sinking fund 5s...1879-1929	A-O		105⅜	108	106¼	Nov'10	....	105
Registered.....1879-1929	A-O		105½	.....	106	Mar'10	....	106
Debenture 5s.....1921	A-O		106	107½	105¾	Nov'10	....	105
Registered.....1921	A-O		.....	.....	106½	Feb'10	....	106½
Sinking fund deb 5s.....1933	M-N		.....	110	109	Sep '10	....	109
Registered.....1933	M-N		.....	.....	109	J'ly'05	....	.....
Mil L S & West 1st g 6s 1921	M-S		115½	Sale	115½	115½	1	111⅛
Ext & Imp sfund g 5s 1929	F-A		109	.....	109	Nov'10	....	109
Ashland Div 1st g 6s..1925	M-S		117	.....	142½	Feb'02	....	.....
Mich Div 1st g 6s.....1924	J-J		117	.....	118¼	Nov'10	....	115¼
Incomes 1911	M-N		100¼	.....	103½	May'09	....	.....
Chic Rock Isl & Pac 6s...1917	J-J		108⅜	.....	110⅛	Nov'10	....	109½
Registered.....1917	J-J		.....	110⅛	109	Aug'10	....	109
General gold 4s.....1988	J-J		97¼	97⅜	97	97¼	6	94½
Registered.....1988	J-J		.....	.....	98¾	Feb'10	....	98¾
Refunding g 4s 1934	A-O		89¼	Sale	88⅜	89½	233	86
Coll trust Series J 4s....1912	M-N		.....	.....	97⅛	J'ly'10	....	97⅛
M 4s.....1915	M-N		.....	.....	94½	Jan'10	....	94½
N 4s.....1916	M-N		.....	.....	94	Dec'09	....	.....
O 4s.....1917	M-N		.....	.....	94¼	May'10	....	94¼
P 4s.....1918	M-N		.....	95	93½	Aug'09	....	.....
Chic R I & Pac RR 4s...2002	M-N		73	Sale	73	74	229	66⅞
Registered.....2002	M-N		.....	.....	76¾	May'10	....	76¾
R I Ark & Louis 1st 4½s.1934	M-S		.....	94	94	Nov'10	....	93
Bur C R & N—1st g 5s..1934	A-O		110	.....	113½	Nov'10	....	111½
Registered.....1934	A-O		.....	.....	120½	Mar'03	....	.....
C R I F & N W 1st gu 5s.1921	A-O		104⅛	.....	105¼	Oct '10	....	105¾
M & St L 1st gu g 7s..1927	J-D		.....	.....	.....	.....	....	.....
Choc Ok & G gen g 5s ..o1919	J-J		.....	.....	104	May'10	....	104
Consol gold 5s.....1952	M-N		.....	108	108½	Oct '10	....	108
Keok & Des M 1st 5s....1923	A-O		100	103	104	Feb'10	....	103⅛
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D		123¾	124⅞	125⅜	Oct '10	....	123
Cons 6s reduced to 3½s.1930	J-D		86	.....	93	Dec'03	....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O		.....	103½	103½	103½	1	101⅜
1st refund conv g 4s....2002	J-J		82¼	Sale	82	83	88	79¾
Bk City 1st con 5s.1916-1941	J-J		102½	103	102	Nov'10	....	100½
Bk Q Co & S con gu g 5s.1941	M-N		.....	102	98	98	1	97½
Bklyn Un El 1st g 4-5s.1950	F-A		101	101¼	101½	101⅜	11	99
Stamped guar 4-5s....1950	F-A		.....	101¼	101½	101¼	2	99⅞
Kings Co El 1st g 4s.....1949	F-A		84⅝	.....	82¾	Nov'10	....	82¾
Stamped guar 4s 1949	F-A		84⅝	85¼	84	Nov'10	....	80
Nassau Elec gu g 4s....1951	J-J		.....	77	78	78	20	76
Conn Ry & L 1st & ref g 4½s'51	J-J		.....	102⅞	102½	Mar'10	....	102½
Stamped guar 4½s 1951	J-J		101⅝	.....	101¾	Aug'10	....	100½
Det United 1st con g 4½s.1932	J-J		.....	81	80	J'ly'10	....	80
Havana Elec consol g 5s.1952	F-A		94¾	96¼	95¾	Nov'10	....	93
Inter-Met coll 4½s.....1956	A-O		79¼	Sale	79⅛	80¼	556	77
Inter Rap T 5-yr conv 6s.1911	M-N		100½	100¾	100½	100½	16	100¼
45-year 5s Series A.....1952	M-N		103⅛	Sale	103	103¾	454	100
Internat Trac coll tr 4s..1949	J-J		.....	.....	67⅛	Mar'10	....	67⅛
Manila Elec 1st & coll 5s.1953	M-S		.....	.....	98	May'06	....	.....
Met St Ry gen col tr g 5s.1997	F-A		75⅛	77	78	Nov'10	....	74¾
Ref g 4s.....2002	A-O		.....	.....	48	Oct '10	....	46
Bway & 7th Av 1st c g 5s 1943	J-D		101	103	101	101	3	98½
Col & 9th Av 1st gu g 5s.1993	M-S		.....	98⅝	98½	98½	5	96
Lex Av & P F 1st gu g 5s 1993	M-S		97	98¼	98⅛	98⅛	5	96½
Third Ave RR con gu 4s 2000	J-J		57	.....	60½	60½	10	57¼
Cent Tr Co certfs stmpd....	....		59	Sale	59	60¼	116	55
Third Ave Ry 1st g 5s..1937	J-J		107	108	107	Nov'10	....	105½
N Orl Ry & Lt gen 4½s..1935	J-J		.....	85½	84⅞	Oct '10	....	84⅞
St Jos Ry Lt H & P 1st g 5s'37	M-N		.....	99	98	Nov'08	....	.....
St Paul City Cab con g 5s.1937	J-J		104	.....	107⅜	Dec'09	....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O		98½	Sale	98½	98⅝	1	96
Underground of Lon 5s...1920	M-N		95	.....	98	Apr'09	....	.....
4½s.....1933	J-J		89½	.....	89½	89⅝	10	83
Income 6s.....1948	....		37¾	Sale	37½	37⅝	71	31½
Union El (Chic) 1st g 5s..1945	A-O		.....	.....	84	Oct '08	....	.....
United Rys St L 1st g 4s.1934	J-J		.....	81⅞	80	Aug'10	....	79½
United RRs San Frs 1 4s.1927	A-O		66½	67	67	67	1	65

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 2	Int'st Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January Low	Range Since January High
Chic St P M & O—(Cont)								
Ch St P & Minn 1st g 6s 1918	M-N	121⅝	125¾	123	J'ly '10	..	123	127
Nor Wisconsin 1st 6s...1930	J-J	123⅛	127½	126⅝	May '09	..	....	....
St P & S City 1st g 6s...1919	A-O	112	.....	112	Nov '10	..	111¾	114⅝
Chic & West Ind gen g 6s q 1932	Q-M	110½	Sale	109	110½	3	108½	112
Consol 50-year 4s.....1952	J-J	90¾	93¼	91⅞	91⅞	1	88	93½
Chic & W Mich See Pere Marq								
Chicago & Mack See C R I & P								
Chic R I & P—20 gold 4½s...1934	J-J	.....	.....	113	Oct '06	..	....	....
Chic I & L 1st gu g 5s...1941	M-N	102	105	105	Oct '10	..	101	108
C Rapids & Ft W 1st gu 4s g 1948	M-N	.....	.....	.....	.....	..	.....	.....
Chic I & W 1st gu 4s...1953	J-J	83	.....	86¾	Oct '10	..	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	100½	104	102	Sep '10	..	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	..	.....	.....
C I St L & C								
See C C C & St L								
Cin S & C								
See C C C St L								
Cleveland & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Clev Short Line See N Y C & H								
Colorado & South 1st g 4s...1929	F-A	95⅛	95½	95	95⅜	33	93	97⅞
Refund & ext 4½s.....1935	M-N	87⅛	Sale	87⅛	87⅝	90	84½	89
Ft W & Den C 1st g 6s...1921	J-D	112¾	.....	113	Nov '10	..	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s...1943	A-O	.....	.....	.....	.....	..	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	99	.....	100	May '10	..	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	111¼	108½	Oct '10	..	108½	111¼
1st consol guar 7s.....1915	J-D	111⅜	.....	111½	Nov '10	..	111⅛	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne '05	..	.....	.....
1st ref gu g 3½s.....2000	J-D	87	94	94	Sep '09	..	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	118	118⅜	Nov '10	..	113	118⅜
Construction 5s.....1923	F-A	107	.....	106	Oct '10	..	106	110½
Term & improve 4s....1923	M-N	.....	99	99	Nov '10	..	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	82	.....	102½	Dec '03	..	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117	120	120	Oct '10	..	120	120⅝
Registered.....1917	M-S	.....	118	149	Aug '01	..	.....	.....
10-yr conv deb 4s.....1916	J-D	98	Sale	98	98⅛	24	96½	102
1st lien equip g 4½s.....1922	J-J	100⅜	101¼	101½	Nov '10	..	100	103
1st & ref 4s.....1943	M-N	98¾	99⅛	99	99	16	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	91	93	92¾	93	15	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122⅜	.....	123¼	Sep '10	..	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s...1936	J-J	94	95	94	Nov '10	..	92⅜	97⅞
Consol gold 4½s.....1936	J-J	101	102⅝	102½	102⅝	1	102½	104½
Improvement gold 5s...1928	J-D	101	102	101¾	Nov '10	..	100	105
1st & refunding 5s.....1955	F-A	90	Sale	90	91	47	90	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb '05	..	.....	.....
Rio Gr So 1st gold 4s.....1940	J-J	.....	79	78	Dec '09	..	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar '08	..	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	90⅛	Sale	90⅛	90¾	6	87¾	94½
Mtge and coll trust 4s A.1949	A-O	84¼	85	84¾	Oct '10	..	83	85
Utah Cent 1st gu g 4s q 1917	A-O	.....	.....	97	Jan '02	..	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	..	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	..	94	97⅞
Gold 4s.....1995	J-D	89	90	91	Nov '10	..	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	74	74	Oct '10	..	72	74
Dul & Iron Range 1st 5s...1937	A-O	108¼	110	108¼	Oct '10	..	106	111
Registered.....1937	A-O	.....	.....	106½	Mar '05	..	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	..	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	107½	109¾	107½	Oct '10	..	106½	107¾
East Minn See St P M & M								
East Tenn Va & Ga See So Ry								
Elgin Joliet & East 1st g 5s.1941	M-N	108¾	.....	108½	Nov '10	..	108½	108½
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	120	.....	119⅞	120	8	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100¼	.....	100	J'ne '10	..	100	100
2d ext gold 5s.....1919	M-S	103⅜	.....	101¼	Oct '10	..	101¼	106⅞
3d ext gold 4½s.....1923	M-S	100⅜	.....	103	Mar '10	..	103	103½
4th ext gold 5s.....1920	A-O	103½	.....	106¼	Jan '10	..	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb '10	..	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	119⅛	118	Oct '10	..	118	118
Erie 1st con g 4s prior..1996	J-J	84	Sale	84	85	3	80¾	87½
Registered.....1996	J-J	....	80	81⅛	Nov '09	..	.....	.....
1st consol gen lien g 4s 1996	J-J	73	75	71½	74¾	21	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb '07	..	.....	.....
Penn coll tr g 4s.....1951	F-A	86½	Sale	86	86½	13	83½	87½
50-year conv 4s A.....1953	A-O	71	Sale	71	75	35	64	83
do Series B.1953	A-O	68	Sale	68	69¼	21	66	73½
Buff N Y & Erie 1st 7s...1916	J-D	109	113	110	110	1	110	113⅝
Chic & Erie 1st gold 5s...1982	M-N	111⅝	112	111½	111⅝	5	110	115
Clev & Mahon Val g 5s.1938	J-J	112	.....	121	Dec '08	..	.....	.....
Long Dock consol g 6s...1935	A-O	122⅞	124½	123¼	Nov '10	..	120	127
Coal & RR 1st cur gu 6s.1922	M-N	104	109⅛	111	Apr '10	..	114	114
Dock & Imp 1st cur 6s...1913	J-J	100⅜	.....	103½	Oct '09	..	.....	.....
N Y & Green L gu g 5s.1946	M-S	99¼	.....	99¼	Nov '10	..	99⅛	103½
N Y Sus & W 1st ref 5s.1937	J-J	99¾	103	101	Nov '10	..	99	104
2d gold 4½s.....1937	F-A	.....	100½	100¼	Dec '06	..	.....	.....
General gold 5s.....1940	F-A	.....	87	89	J'ne '10	..	89	93
Terminal 1st gold 5s...1943	M-N	110	.....	110½	Nov '10	..	108	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	..	.....	.....
Wilk & E 1st gu g 5s.1942	J-D	99	100½	101½	Mar '10	..	101½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	106	.....	111	Oct '09	..	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 2	Int'st Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec '09	..	.....	.....
1st general gold 5s.....1942	A-O	101	101½	101½	Nov '10	..	101	102¼
Mt Vernon 1st gold 6s..1923	A-O	.....	112	114	Apr '05	..	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne '08	..	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug '10	..	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	86	.....	84	Sep '10	..	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	99	97	J'ly '09	..	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95½	95¾	212	94½	97¼
Registered.*h.....1921	Q-J	.....	96	95½	Nov '10	..	94¼	96⅞
St Paul M & Man 4s....1933	J-J	99	100	99	Sep '10	..	98	100
1st consol gold 6s.....1933	J-J	125¼	127¾	125½	J'ly '10	..	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr '09	..	.....	.....
Reduced to gold 4½s 1933	J-J	104¼	106	106⅛	Nov '10	..	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne '09	..	.....	.....
Mont ext 1st gold 4s..1937	J-D	95	98½	98⅜	98⅝	2	97½	100¼
Registered.....1937	J-D	*	97	100¼	Oct '06	..	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	.....	95⅝	99¾	Jan '10	..	99¾	99¼
Minn Union 1st g 6s...1922	J-J	114	.....	114⅝	Nov '10	..	113	114½
Mont C 1st gu g 6s....1937	J-J	126¼	.....	126¼	126¾	2	125	129
Registered.....1937	J-J	.....	.....	130¼	Mar '06	..	.....	.....
1st guar gold 5s.....1937	J-J	111¼	114	112¾	Nov '10	..	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J'ne '09	..	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b 1952	J-J	86	88¼	87	Oct '10	..	87	94¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102¼	102⅜	101¼	102¼	11	99⅞	104
Registered.....1999	J-J	.....	.....	.....	100½	Sep '05	..	.....
Col & H V 1st ext g 4s...1948	A-O	93	95	95½	May '10	..	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Dec '09	..	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	*101	.....	104	J'ne '10	..	104	105¾
Registered.....1951	J-J	.....	.....	107¾	Apr '07	..	.....	.....
1st gold 3½s.....1951	J-J	89½	Sale	89½	89½	2	89½	92
Registered.....1951	J-J	.....	.....	94	Sep '09	..	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May '09	..	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	..	.....	.....
Coll Trust gold 4s.....1952	A-O	97⅛	.....	99⅜	Nov '10	..	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne '09	..	.....	.....
1st ref 4s 1955	M-N	97½	Sale	97½	97½	10	96	99⅝
L N O & Tex gold 4s ...1953	M-N	98½	.....	99	99	1	97¼	100⅜
Registered.....1953	M-N	.....	96	96	Nov '10	..	96	96
Cairo Bridge gold 4s....1950	J-D	.....	101	100	Apr '09	..	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May '10	..	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May '09	..	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar '10	..	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	77½	79¼	Dec '08	..	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	..	.....	.....
Gold 3½s.....1951	J-J	87	89	89	Feb '10	..	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	..	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov '00	..	.....	.....
Western Lines 1st g 4s...1951	F-A	95¼	.....	95	Oct '10	..	95	98
Belley & Car 1st 6s.....1923	J-D	.....	.....	117½	May '10	..	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	..	95¼	99
Chic St L & N O g 5s...1951	J-D	112½	119¼	116	Oct '10	..	114¾	119
Registered.....1951	J-D	112	115	118	Mar '10	..	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	..	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar '10	..	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly '08	..	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96⅜	.....	95	May '10	..	95	98
Int & Great Nor 1st g 6s..1919	M-N	107	107½	107¾	Nov '10	..	107	110¾
2d gold 6s.....1909	M-S	*	112	110	May '10	..	106¾	112
Trust Co certifs.....			102½	Sale	102½	102½	4	102½
3d gold 4s.....1921	M-S	14⅛	15	15	Nov '10	..	15	35
Iowa Central 1st gold 5s..1938	J-D	104¾	105	105¼	Nov '10	..	102¼	106¾
Gold 4s.....1951	M-S	.....	70	70	70	5	69	77½
James F & Clear 1st 4s...1959	J-D	94	94½	94¼	94½	10	94	94½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	74	73¼	73¾	7	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	..	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100¾	101⅛	101⅛	101⅛	4	99½	103
Kansas City Terml 1st 4s 1960	J-J	.....	.....	98	Nov '10	..	98	98
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	110¼	109⅝	Nov '10	..	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar '10	..	106½	107½
North Ohio 1st gu g 5s..1945	A-O	107	.....	109	Mar '10	..	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	.....	107	107	4	105¾	108½
Registered.....1940	J-J	104	.....	105	Nov '10	..	105	105
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98	Nov '10	..	96⅜	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113½	113⅝	Nov '10	..	112½	115¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	..	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106⅜	110	108	Nov '09	..	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	* 93¾	.....	93¾	Mar '10	..	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	..	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb '10	..	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	..	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	110	.....	112⅝	Nov '10	..	110⅛	112⅝
1st consol gold 4s.....h1931	Q-J	96	100	.....	.....	..	.....	.....
General gold 4s.....1938	J-D	91½	95	94	Oct '10	..	93	97¾
Ferry gold 4½s.....1922	M-S	97½	100	98½	Nov '10	..	97	100¼
Gold 4s.....1932	J-D	91	97	99¼	Oct '06	..	.....	.....
Unified gold 4s 1949	M-S	94	95	93½	Mar '10	..	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec '08	..	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 6s....1947	J-D	102	.....	.....	.....	..	.....	.....
Bklyn Union Gas 1st con g 6s.1945	M-N	106½	Sale	106½	106½	6	105	107¾
Buffalo Gas 1st g 6s.....1947	A-O	.....	65	60⅝	Sep '10	..	60⅝	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	..	.....	.....
Detroit City Gas g 5s.....1923	J-J	100⅛	100½	100	Nov '10	..	100	101¼
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅜	Sep '05	..	.....	.....
Eq G L N Y 1st con g 6s...1932	M-S	105	.....	105	Oct '10	..	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	..	.....	.....
Gr Rap G L Co 1st g 6s....1915	F-A	98	101	100	Oct '05	..	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	.....	102¼	Nov '10	..	101½	103¼
Kan City Mo Gas 1st g 5s 1922	A-O	97	.....	97	Mar '10	..	97	97
Kings Co El L & P g 5s....1937	A-O	100⅜	101⅞	102	Nov '10	..	99	102
Purchase money 6s.....1997	A-O	113	115	114	Oct '10	..	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86⅜	90	88	88	1	86⅜	90
Lac Gas Lot St L 1st g 5s.e1919	Q-F	102¼	102½	102½	Nov '10	..	100½	105
Ref and ext 1st g 5s.....1934	A-O	100½	101¼	101	Nov '10	..	99	101¼
Milwaukee Gas L 1st 4s....1927	M-N	85⅝	92¾	91	Apr '10	..	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	.....	.....	.....	..	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	101⅝	Sale	101½	101⅜	13	99½	103¼
Purchase money g 4s...1949	F-A	81	Sale	84	84⅝	18	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110¾	111⅝	110½	Oct '10	..	110	111½
N Y & Q El L & P 1st con g 5s 1950	F-A	.....	.....	100¼	Mar '10	..	100⅛	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	..	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92	Sale	92	92⅛	19	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117	116½	Aug '10	..	116½	119
Refunding gold 5s.....1947	M-S	102	Sale	102	102	8	101⅛	104
Ch G L & Cke 1st gu g 5s 1937	J-J	102	104	104	Oct '10	..	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	103	101	101	2	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	92½	90	Nov '10	..	90	90
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	100½	101	Mar '10	..	101	101
Philadelphia Co conv 5s..1919	F-A	97	101	99¾	Nov '10	..	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug '10	..	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	Mar '05	..	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	93	Oct '10	..	93	93
Westchester Light'g g 5s.1950	J-D	102⅝	.....	102⅛	Nov '10	..	100	103¼

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 2	Int'st Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Gold 4s	1949 M-S	96	96⅞	96⅛	96⅛	4	94¼	100
Brklyn & Mont 1st g 6s	1911 M-S							
1st 5s	1911 M-S			101⅝	Dec'08			
N Y B & M B 1st con g 5s	1935 A-O	103		110¼	Nov'06			
N Y & R B 1st g 5s	1927 M-S	101		105	Apr'07			
Nor Sh B 1st con g gu 5s	1932 Q-J	101		109	Nov'06			
Louisville & Nashv—See Atl Coast Line								
Louisv & Nashv Cecil 2 9s	1936 M-N	94	95½	97	Nov'09			
Gen 5s	1937 M-N			115½	115½	1	112¼	116¾
Unified gold 4s	1940 J-J			111½	111½	1	111½	111
Collateral tr	1931 J-J	98	Sale	98	99	39	96⅝	100½
Cin Sou 1st gold 5s	1937 J-J			97⅜	Nov'10		97¾	97¾
Atl & Birm gold 4s	1933 A-O			100½	Dec'09			
Sinking fund 6s	1910 A-O							
Coll trust gold 5s	1931 M-N	108		107½	Sep'10		107	110
E H & Nash 1st g 6s	1919 J-D	111		115	Oct'10		111½	115
L Cin & Lex gold 4½s	1931 M-N	104	106	104½	104½	4	103	106
N O & M 1st gold 6s	1930 J-J	121⅜		121⅜	121⅜	1	121⅜	125¼
N O & M 2d gold 6s	1930 J-J	117⅜		118½	Nov'10		118½	118½
Pensacola Div gold 6s	1920 M-S	105¼	111	105½	Nov'10		105¼	110¾
St L Div 1st gold 6s	1921 M-S	115		113	Sep'10		113	114
2d gold 6s	1980 M-S	71½		71	May'09			
Atl & Knox & Cin Div 4s	1955 M-N		92½	93½	Sep'10		91	95½
Atl & Knox & Nor 1st g 5s	1946 J-D	107⅛		115	July'09			
Hender Bdge 1st sf g 6s	1931 M-S	103		110	Jan'09			
Kentucky Cent gold 4s	1987 J-J	94¼	95¾	94½	94½	4	94½	97½
L & N & M & M 1st g 4½s	1945 M-S	102½		102	Sep'10		102	105½
L & N-South M joint 4s	1952 J-J		89½	90¾	Oct'10		89½	92
N Fla & S 1st gu g 6s	1937 F-A	107½	112⅝	112½	Nov'10		106¾	112½
N & C Bdge gen gu g 4½s	1945 J-J	98						
Pens & Atl 1st gu g 6s	1921 F-A	110¼		110¾	Oct'10		110¾	110½
S & N Ala con gu g 5s	1936 F-A	109½	114	110	Nov'10		109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S		94	91	Oct'10		88½	92
L N A & Ch—See C I & L								
Mahon Coal—See L S & M S								
Manhattan Ry consol 4s	1990 A-O	97	97⅜	97	Nov'10		93⅞	98¼
Registered	1990 A-O			104	Apr'08			
Stmpd tax exempt	1990 A-O		98¼	98¼	Nov'10		94⅞	99⅛
McK'pt & B V—See N Y Cent								
Mex Cent cons g 4s	1911 J-J	99¼	99½	99¼	99¾	6	96¾	99¼
1st cons inc g 3s	a1939 July			37⅞	May'10		37½	37⅞
2d cons inc g 3s trust rects				25½	Apr'09			
Mex Internat 1st con g 4s	1977 M-S	76		77	Mar'10		75	77
Stamped guaranteed	1977 M-S			73	Nov'10		73	79
Mex North 1st gold 6s	1010 J-D			100	May'10		100	100
Mich Cent—See N Y Cent								
Mid of N J—See Erie								
Mil L S & W—See Chic & N W								
Mil & North.—See Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	130		132	Nov'10		131	132
Pacific Ex 1st gold 6s	1921 A-O	106		118	Jan'07			
South West Ex 1st g 7s	1910 J-D			100½	J'ly'10		100½	101
1st consol gold 5s	1934 M-N	107½	108	108	Nov'10		102⅝	109
1st and refund gold 4s	1949 M-S		73	73	Nov'10		67½	81½
Des M & Ft D 1st gu 4s	1935 J-J			87	Mar'10		87	91⅜
Minn & St L gu—See B C R & N								
M St P & S S M con g 4 int gu	1938 J-J		97⅝	95½	Nov'10		96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	92½	98½	98½	Jan'10		98½	98½
Minn Un—See St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97	97½	97⅛	97⅝	15	96½	100
2d gold 4s	g1990 F-A	83	Sale	83	83½	12	82	87¾
1st ext gold 5s	1944 M-N		103	102	Nov'10		100	105
1st & refund 4s	2004 M-S	79½	80⅝	80½	80⅞	4	78½	85¼
Gen 4 f 4½s	1936 J-J	85½	Sale	85	85½	4	83½	90¾
St L Div 1st ref g 4s	2001 A-O			88	Apr'09			
Dal & Wa 1st gu g 5s	1940 M-N	101		105	J'ne'10		105	105
Kan C & Pac 1st g 4s	1990 F-A	89¾	90¾	89⅞	Nov'10		89⅞	93½
Mo K & E 1st gu g 5s	1942 A-O	103½		110½	Oct'10		106	113
M K & E 1st gu 5s	1942 M-N	107⅛	108½	106⅞	Nov'10		103	108½
M K & T of T 1st gu g 5s	1942 M-S	101¾	105	104	104	5	100⅛	105½
Sher Sh & So 1st gu g 5s	1943 J-D	102	109	110¼	Apr'09			
Tex & Okla 1st gu g 5s	1943 M-S	105½	109	105½	Nov'10		105	108
Mo Pacific 1st con g 6s	1920 M-N	108½	109	110	Nov'10		107	111
Trust gold 5s stamped	a1917 M-S	101½	101¾	101½	101½	4	100	102¼
Registered	a1917 M-S			99⅝	Mar'10		99⅝	99⅝
1st coll gold 5s	1920 F-A	101	101⅞	101¾	Nov'10		100	102⅝
40-year gold loan 4s	1945 M-S	76½	77	77	77⅝	6	75	81⅞
3d 7s extd at 4%	1938 M-N		88½	95¾	Nov'05			
1st & ref conv 5s	1959 M-S	91½	92	92	92½	8	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	92	93	92	Nov'10		91½	95
Cen Branch U P 1st g 4s	1948 J-D	85	86	87½	May'10		86	87½
Leroy & C V A L 1st g 6s	1926 J-J			110	Mar'05			
Pac R of Mo 1st ex g 4s	1938 F-A		98½	96¼	Oct'10		96¼	100⅜
2d extended gold 5s	1938 J-J		110½	110¾	Nov'10		110	113
St L Ir M & Sgen con g 5s	1931 A-O	107	Sale	107	107⅛	14	105½	110
Gen con stamp gtd g 5s	1931 A-O	106½		111	Sep'08			
Unified & ref gold 4s	1929 J-J		84¼	83½	84¼	3	81	86
Riv & G Div 1st g 4s	1933 M-N	84⅛	Sale	84⅛	84⅛	1	82¾	87¾
Verdi V I & W 1st g 5s	1926 M-S			102½	Jan'10		102½	102½
Mob J & K C 1st cons g 5s	1953 J-J			93	Dec'06			
Mob & Ohio new gold 6s	1927 J-D	117⅜	121	117½	Oct'10		115	121½
1st extension gold 6s	a1927 Q-J	114½	115½	114½	Sep'10		114½	117⅛
General gold 4s	1938 M-S	85	90	86½	Oct'10		86½	90
Montgom Div 1st g 5s	1947 F-A	109½		109½	Nov'10		107	109½
St L & Cairo coll g 4s	a1930 Q-F	80		75	May'05			
Guaranteed g 4s	1931 J-J	93	98	94	Nov'10		94	96
M & O coll 4s—See Southern								
Mohawk & Mal—See N Y C & H								
Monongahela Riv—See B & O								
Mont Cent—See St P M & M								
Morgan's La & T—See S P Co								
Morris & Essex—See Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	106½		106½	106½	1	105½	110¼
1st consol gold 5s	1928 A-O	110		110	Nov'10		108½	110½
Jasper Branch 1st g 6s	1923 J-J	115¼		115⅞	Nov'10		115⅞	115⅞
McM M W & Al 1st 6s	1917 J-J	106½		117¼	Mar'05			
T & P Branch 1st 6s	1917 J-J	105½		113	J'ly'04			
Nash Flor & Shef—See L & N								
Nat Rys of Mex pr lien 4½s	1957 J-J	94¼	94½	94⅜	94⅜	5	93½	95¾
Guar gen 4s	1977 A-O	89½	90¾	89¾	Nov'10		87½	92½
Nat of Mex prior lien 4½s	1926 J-J	100¼	101	100¾	Nov'10		100¼	102¼
1st consol 4s	1951 A-O	*83⅜	84¾	85½	Nov'10		82	85
New H & D—See N Y N H & H								
N J June R R—See N Y Cent								
N Y Bkln & Man Bch—See L I								
N Y Cent & H Riv g 3½s	1997 J-J	88½	Sale	88	88⅝	27	87⅜	92
Registered	1997 J-J		88½	87¾	87¾	1	86⅜	90¼
Deben g 4s	1934 M-N	93	95½	93	95½	37	92	95¾
Lake Shore coll g 3½s	1998 F-A	80	80½	80	80¼	83	79½	82½
Registered	1998 F-A	77½	78½	78¾	Nov'10		78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 2	Int'st Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A		80½	79½	Nov'10		78	82¼
Registered	1998 F-A			79⅜	Aug'10		78⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98⅜	Sale	98⅜	98⅝	3	97	98¾
Registered	1936 J-J	98		98½	Nov'10		98½	98½
2d gu gold 5s	1936 J-J	105¼						
Beech Cr Ext 1st g 3½s	1951 A-O	84½						
Cart & Ad 1st gu g 4s	1981 J-D			97½	Apr'09			
Gouv & Oswe 1st gu g 5s	1942 J-D							
Moh & Mal 1st gu g 4s	1991 M-S			98⅞	J'ne'10		98⅝	99⅜
N J June R gu 1st 4s	1986 F-A			105	Oct'02			
N Y & Harlem g 3½s	2000 M-N			93	Aug'10		93	93½
N Y & North 1st g 5s	1927 A-O			108	Oct'09			
N Y & Pu 1st con gu g 4s	1993 A-O	95⅞	98½	95⅞	Nov'10		95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O							
Pine Creek reg guar 6s	1932 J-D			131½	Jan'09			
R W & O con 1st ext 5s	1922 A-O	106½	119¼	107	Nov'10		107	110
Oswe & R 2d gu g 5s	1915 F-A		104½	105	Jan'08			
R W & O T R 1st gu g 5s	1918 M-N	103		104	J'ne'10		104	104
Rutland 1st con g 4½s	1941 J-J	95		102⅛	Feb'10		101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	84½	85	84	Oct'10		80⅛	91¼
Rut-Canad 1st gu g 4s	1949 J-J			92	J'ne'09			
St Law & Adir 1st g 5s	1996 J-J		110	115	J'ne'09			
2d gold 6s	1996 A-O			125	Feb'08			
Utica & Blk Riv gu g 4s	1922 J-J	*	100	109	Nov'10		100	102
Lake Shore gold 3½s	1997 J-D	88½	90⅛	90	Nov'10		90	92½
Registered	1997 J-D	88	90	88¾	88¾	1	88	92
Debenture g 4s	1928 M-S	93	Sale	93	93⅝	37	92	95⅜
25-year g 4s	1931 M-N	93	Sale	92¼	93¼	30	92	95¾
Ka A & G R 1st gu c 5s	1938 J-J	110¼						
Mahon C'l RR 1st 5s	1934 J-J	111¾	114	109	Oct'07			
Pitts & L Erie 2d g 5s	a1928 A-O	100		100	Dec'09			
Pitts McK & Y 1st gu 6s	1932 J-J	122¼		130½	Jan'09			
2d guar 6s	1934 J-J	120						
McKees & B V 1st g 6s	1918 J-J	107						
Mich Cent 5s	1931 M-S	109	115	110½	Oct'10		110½	110½
Registered	1931 Q-M	108⅛		119	J'ne'06			
4s	1940 J-J	97	99	99	Jan'10		99	99
Registered	1940 J-J	93½		98	Dec'05			
J L & S 1st g 3½s	1951 M-S			90	J'ne'08			
1st g 3½s	1952 M-N	85½	88½	87	Apr'10		87	90
20-year deb 4s	1929 A-O	90	91¾	91¼	Nov'10		89	92½
Bat C & Stur 1st gu g 3s	1989 J-D							
N Y Chic & St L 1st g 4s	1937 A-O	99⅝	100	99½	100	14	97½	100½
Registered	1937 A-O	98⅜		100	Dec'09			
Debentures 4s	1931 M-N		91	91½	Oct'10		90	92
West Shore 1st 4s gu	2361 J-J	101	Sale	101	101	5	99¼	102¼
Registered	2361 J-J	100⅛	Sale	99⅞	100⅛	3	96¼	100½
N Y & Greenw Lake—See Erie								
N Y & Har—See N Y C & Hud								
N Y Lack & W—See D L & W								
N Y L E & W—See Erie								
N Y & Long Br—See Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	133¾	Sale	133¾	134¼	40	130¾	125½
Conv deben 3½s	1956 J-J	99¾	Sale	98½	100⅜	43	96¾	103¼
Housatonic R con g 5s	1937 M-N	112	121	112½	Oct'10		112½	116
N H & Derby con cy 5s	1918 M-N	100½		107	Aug'09			
N Y & North—See N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96⅛	97½	96½	97	2	95	98
Regis $5,000 only	g1992 M-S		95	101½	J'ne'06			
N Y & Put—See N Y C & H								
N Y & R B—See Long Island								
N Y S & W—See Erie								
N Y Tex & M—See So Pac Co								
Nor & South 1st g 5s	1941 M-N	100⅞		101	May'10		100	101⅛
Nort & West gen g 6s	1931 M-N	124⅛		125⅛	Sep'10		123	126½
Improvem't & ext g 6s	1934 F-A	122¼	128	126	Mar'10		124⅜	126⅜
New River 1st g 6s	1932 A-O	122⅝	125	123	May'10		123	124¼
N & W Ry 1st con g 4s	1996 A-O	98¾	99	99	99	14	96½	100
Registered	1996 A-O			97	Apr 10		97	97
Div'l 1st l & gen g 4s	1944 J-J	92¼	92⅜	92⅝	92⅝	5	91	93¾
10-25 year conv 4s	1932 J-D	99½	Sale	99½	100¾	158	94½	108½
Pocah C & C joint 4s	1941 J-D	88½	90	88¼	Nov'10		86½	90½
C C & T 1st gu g 5s	1922 J-J	102		105	Nov'10		104¼	106
Scio V & N E 1st gu g 4s	1989 M-N	97		96½	96½	1	94	96⅝
North Illinois—See Chi & N W								
North Ohio—See L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	99⅜	Sale	99¼	99¾	52	99	102⅜
Registered	1997 Q-J	98	99	99	99	45	98¼	101
General lien gold 3s	a2047 Q-F	70⅜	Sale	70⅛	70⅞	30	69½	74
Registered	a2047 Q-F		71	70	Sep'10		69	72½
St Paul-Dul Div g 4s	1996 J-D	96		96½	96½	3	96½	97½
Dul Short L 1st gu 5s	1916 M-S	*99		99	Feb'10		99	99
C B & Q coll tr 4s—See Gt Nor								
St P & N P gen g 6s	1923 F-A	116		116⅛	Nov'10		115⅛	118¼
Registered certific's	1923 Q-F	*	115¾	117	Feb'10		117	117
St Paul & Dul 1st 5s	1931 F-A	107⅛		110	J'ne'10		110	110
2d 5s	1917 A-O		103	103	Oct'10		103	103⅜
1st consol gold 4s	1968 J-D	93	95¼	96½	Apr'10		96½	97½
Wash Cent 1st g 4s	1948 Q-M	91⅝		92¼	Nov'10		92¼	92¼
Nor Pac Ter Co 1st g 6s	1933 J-J	111		111⅝	Nov'10		110½	111⅝
Nor Ry Cal—See So Pac								
Nor Wis—See C St P M & O								
Nor & Mont—See N Y Cent								
Ohio & W—See C C C & St L								
Ohio Riv R R—See Balt & O								
Ore & Cal—See So Pac Co								
Ore Short Line—See Un Pac								
Oswego & Rome—See N Y C								
Pac Coast Co 1st g 5s	1946 J-D	104	Sale	104	104⅞	20	102½	108⅞
Pac of Missouri—See Mo Pac								
Penn RR 1st real est g 4s	1923 M-N			102	Aug'10		102	103½
Consol gold 5s	1919 M-S		110	109½	Jan'09			
Consol gold 4s	1943 M-N			102¾	Oct'10		102¾	106
Convertible g 3½s	1912 M-N	98⅞	Sale	98¾	98⅞	32	97⅞	102
Convertible g 3½s	1915 J-D	95¾	Sale	95¾	96	140	94⅞	97½
Consol gold 4s	1948 M-N	103¼	Sale	103¼	103¾	4	101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S		100¾	100	Oct'10		102¾	102¾
D R R R & Bge 1st gu 4s g	36 F-A	94¼						
Phila Bal & W 1st g 4s	1943 M-N	101¼	Sale	101¼	101¾	2	101¼	101¾
Sod Bay & So 1st g 5s	1924 J-J	100		102	Jan'03			
U N J R R & Can gen 4s	1944 M-S	101		103⅛	May'10		103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103⅞	Sale	103⅞	103⅞	1	103	106
Registered	1921 J-J	102½		103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	88¾	90	Aug'10		90	90
Guar 3½s coll tr ser B	1941 F-A	88¾	89½	88¾	Oct'10		88	91½
Tr Co certif's gu g 3½s	1916 M-N	97½	98¾	97⅞	97⅞	2	95¾	98¼
Gu 3½s tr ctfs C	1942 J-D	88	89¾	87	Aug'10		87	90
Gu 3½s tr ctfs D	1944 J-D	88¼	90¼	91	Dec'09			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	96¼		99½	Nov'09			
Debenture 5s	a1926 M-S	90		90	Nov'10		90	90
Col F & I Co gen s f g 5s	1943 F-A	95	97¾	97	97	1	96	101
Convertible deb g 5s	1911 F-A	99	100	98½	98½	5	93	98½
Col Indu 1st & coll 5s gu	1934 F-A	76	77¾	77¾	78	7	70	82¾
Contin'tal C 1st s f gu 5s g	1952 F-A			107⅝	Dec'04			
Gr Riv Coal & C 1st g 6s	1919 A-O	99	101	102⅝	Apr'06			
Jeff & Clear C & I 1st g 5s	1926 J-D	95		107	May'07			
Kan & H C & C 1st s f g 5s	1951 J-J	99	100	105½	Dec'06			
Pocah Con Collier 1st s f 5s	'57 J-J		85	83	J'ne'10		83	83
Sunday Creek Co g 5s	1944 J-J			78	Feb'07			
Tenn Coal gen 5s	1951 J-J	102⅛	102⅞	102¼	103	9	102	104½
Tenn Div 1st g 6s	a1917 A-O	104½	106	104⅜	Oct'10		103	107
Birm Div 1st consol 6s	1917 J-J	104¼	106	105	Nov'10		103⅛	107
Cah C M Co 1st gu g 6s	1922 J-D	106		110	Jan'09			
De Bar C & I Co gu g 6s	1910 F-A			100	Jan'10		100	100
Victor Fuel 1st s f 5s	1953 J-J			87	Aug'09			
Va Iron Coal & Coke 1st g 5s	1949 M-S	94½	96	94½	95	4	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	75½	76½	76½	77⅝	23	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102	Sale	102	102½	25	100	103
Am Cot Oil ext 4½s	1915 Q-F		97½	97½	97½	2	93¼	98½
Am Hide & L 1st s f g 6s	1919 M-S	94½		94½	94½	5	92	102
Amer Ice Secur deb g 6s	1925 A-O	66	66½	66½	67	8	66½	73½
Am Spirits Mfg 1st g 6s	1918 M-S	97	100⅛	97¼	Nov'10		94	101
Am Thread 1st col tr 4s	1919 J-J	91	92¾	92¾	Nov'10		89	93
Am Tobacco 40-yr g 6s	1944 A-O	105⅝	Sale	105½	106⅛	34	101¼	109
4s	1951 F-A	80	Sale	79¾	80⅝	149	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	86¼	Sale	86	86⅝	27	83½	89
Cent Leather 20-year g 5s	1925 A-O	99	Sale	98¾	99⅜	78	97	102
Cons Tobacco g 4s	1951 F-A	79⅜	80¾	80	80	15	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	97⅛		96	Nov'10		93	97
1st 25-year s f 5s	1934 M-N	94½	95	94¾	94¾	2	93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	95	97	96½	J'ly'10		96	97
Distil Sec Cor conv 1st g 6s	'27 A-O	77½	Sale	75⅝	78	291	67	78
E I du Pont Powder 4½s	1936 J-D	83	85	84	84	1	84	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 2	Int'st Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Peoria & Eastern Co—(Cont)								
Consol 10-20 year g 4s....1931	A O	.....	.....	98	Oct '10		94½	99
Peo & Pek Un Mar 1st gu g 4½s..1955	M-N	100⅓	.....	110	Jan '05		.....	.....
Peo & Pek Un & Mex 1st gu g 4½s ser A.'42	J-J	103½	.....	110¾	Jan '09		.....	.....
Series B.....1942	A-O	103½	.....	109⅜	J'ly '09		.....	.....
Series C 6s.....1948	M-N	90	.....	95	Aug '02		.....	.....
Series D 4s.....1950	F-A	90	.....	90	May '08		.....	.....
Pere Marquette—1st ser A 6s.....1970	J-J	92⅛	.....	92⅛	Nov '10		91	92⅝
Series C.....1940	J-J	92⅛	.....	98½	Apr '04		.....	.....
Ref & Impt 1st gu g 4½s 1941	J-J	100	106⅝	104½	Oct '03		.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	104	.....	104⅝	104⅝ 2		104⅛	106
2d 7s.....1912	J-J	101	.....	104⅛	Nov '10		104⅛	105⅞
3d 7s.....a1912	A-O	106¾	.....	107	Oct '08		.....	.....
Pitts & Asht 1st con 5s..1927	M-N	107	.....	109	May '10		109	109
Pitts & St L 1st g 4½s A...1940	A-O	.....	107	107⅜	Nov '10		107	107¾
Series B 4s gu.....1942	A-O	105¼	107	107	Oct '10		103½	107¾
Series C 4s gu.....1942	M-N	.....	.....	106½	Sep '10		106½	106½
Series D 4s guar.....1945	M-N	98⅝	.....	98⅝	98⅝ 1		97¼	98¾
Series E 3½s guar g....1949	F-A	90¼	Sale	90¼	90¾ 15		90¼	94
Series F 4s guar.....1953	J D	.....	.....	.....	.....		.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	112½	Nov '10		111½	112½
Petersburg & Atl See L & Nash.								
Phila & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	107⅝	.....	112	Feb '10		112	112
Peo & Pek Un 4s.....a1921	M-N	91	97	95	Oct '10		90½	95
Pere Marquette—Ref 4s..1955	J-J	.....	70	71	71 1		70⅞	79
Ch & W M 4s.....1921	J-D	101	101½	101⅛	101⅛ 2		100	102¼
Flint & P Marq 6s.....1920	A-O	108¾	.....	108½	Sep '10		108½	112¾
1st consol gold 5s.....1939	M-N	102	103	104	Aug '10		101	101
Pt Huron Div 1st g 5s..1939	A-O	.....	106	105	Oct '10		101	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....		.....	.....
Phila & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½	J'ly '10		88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & To See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112½	....	112⅛	Nov '10		112	112⅛
1st con gold 5s.....1943	J-J	.....	.....	93½	J'ly '07		.....	.....
Pitts & West See B & O								
Pleasant Val Coal 1st g 4s.....1997	J-J	98	Sale	98	98¼ 40		97	100
Reading Co gen g 4s.....1997	J-J	.....	97½	98	Nov '10		95	98¼
Jersey Cent Coll g 4s.....1951	A O	.....	97⅝	97⅜	Nov '10		95	98½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Ogd See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jos & Gd Isl 1st g 4s...1947	J J	84	87	89	Nov '10		88⅝	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Fen g 6s.1931	J-J	118	120⅛	120	Apr '10		120	124
General gold 5s.....1931	J-J	100½	.....	107	Sep '10		105	108¾
St L & S F RR cons g 4s..'96	J-J	89	.....	91⅞	Oct '10		90	91⅞
Gen 50-yr 5s.....1927	M-N	86⅛	Sale	85⅛	85⅝ 41		84	90
Southw Div 1st g 5s..1947	A-O	99½	.....	99¼	Oct '10		99	100¼
Refunding g 4s.....1951	J-J	81	Sale	81	81⅜ 61		78½	85
K C Ft S & M con g 6s..1928	M-N	119⅛	.....	117	Sep '10		114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77½	78	77½	77½ 13		76½	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec '07		.....	.....
Oz Ark & Ch C 1st gu 5s g.1913	A-O	97⅛	98½	98⅝	Aug '10		96¼	97
St Louis S W—1st g 4s bond ctfs.1989	M-N	90	Sale	89½	90 3		88	93⅜
2d g 4s inc bond ctfs....p1989	J-J	78	83	80	Nov '10		79	82
Consol gold 4s.....1932	J-D	75	Sale	75	79 4		72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛	Apr '06		.....	.....
St Paul & Duluth See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pacific								
St P & S City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86½	Sale	86	86½ 11		83½	88¼
S F & N P 1st sink f g 5s.1919	J J	85¾	.....	104	Oct '09		.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L 4s stamped '50	A O	84¼	85½	85½	85½ 1		84½	86⅞
Gen 4s.....1950	M-S	100	Sale	98⅞	100 11		99	100⅛
Adjustment 5s.....a1949	F-A	75½	Sale	75½	76 22		69½	78½
All Coast L 1st gold 4s.1952	M-S	83	84	84	Nov '10		80	87
Car Cent 1st con g 4s...1949	J-J	91	.....	92	Oct '10		91	92
Car Cent 1st leas g 5s.1919	J-J	104⅜	.....	103	Apr '10		103	103
1st ref 4s.....1950	J-J	101⅜	.....	.....	.....		.....	.....
Consol gold 5s.....1943	J-J	105	.....	105½	105½ 5		100⅜	105½
Sea & Roa 1st 5s.....a1949	J-J	103⅛	.....	104	Mar '10		101	104½
Sea Air L 1st gu g 5s.1950	J-J	105⅜	.....	104	J'ly '10		104	104½
Seab & Roa 1st 5s.....1926	J-J	104⅜	.....	106	Apr '10		106	106
Sher Sht & So See K & T								
Shreveport & La See All Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....1949	J-D	92	Sale	92	92⅛ 28		89	95
Registered.....a1949	J-D	.....	92	91	Oct '10		86	91
20-year conv 4s.....g1929	M-S	96½	Sale	96½	97⅜ 338		92½	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96⅝	Sale	96⅝	97 62		94½	98¼
Registered.....1949	F-A	.....	.....	97	Feb '10		97	97
Stmp guar gold 5s...Aug 1929	J-J	90½	.....	90⅜	90⅜ 49		87½	90¾
Through St L 1st gu 4s '54	A-O	93	94	92	J'ne '10		91⅝	94
*Hous & T C 1st g 5s.....1937	M-N	105¼	105⅛	107¼	Nov '10		103⅞	109
Gila Val G & N 1st gu g 5s.1924	M-N	.....	.....	101⅜	Sep '08		.....	.....
Hous E & W T 1st g 5s.1933	M-N	103⅛	105¾	105¼	May '08		.....	.....
1st guar 5s red.....1933	M-N	104½	106	103¼	Aug '10		103¼	105⅛
H & T C 1st g 5s int gu...1937	J-J	108½	110	108⅜	Nov '10		103½	110½
Consol g 5s int guar....1912	A-O	108½	110	109½	Nov '09		.....	.....
Gen gold 4s int guar...1921	A-O	94	96	93¾	Nov '10		92	98¼
Waco & N W div 1st g 6s'30	M-N	115¼	.....	113¾	Mar '10		113¾	113¾
A & N W 1st gu g 5s.....1941	J-J	102	.....	107½	Jan '09		.....	.....
Morgan's La & T 1st 7s.1918	A O	115	116½	115⅜	115⅜ 1		115	115⅜
1st gold 6s.....1920	J-J	110½	.....	110½	Oct '10		110½	110½
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb '07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne '10		100	100
So Pac of Cal—5s R & F.1912	A-O	102	.....	102	102 2		102	102
1st gold 6s.....1912	A-O	102	.....	114½	Dec '04		.....	.....
1st con guar g 5s.....1937	M-N	107¾	.....	110	May '07		.....	.....
So Pac of N Mex 1st g 6s..1911	J-J	100	100½	100⅛	Oct '10		100⅛	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '03		.....	.....
Tex & N Sab Div 1st g 6s.1912	M-S	.....	101⅛	101⅞	May '10		101⅛	102½
Con gold 5s.....1943	J-J	100⅞	.....	102	Nov '09		.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93¾	Sale	93¾	94 29		93⅛	95⅞
Southern—1st con g 5s....1994	J-J	107⅜	Sale	107½	108⅛ 35		103⅛	111¾
Registered.....1994	J-J	.....	.....	110	May '09		.....	.....
Develop & gen 4s Ser A.1956	A-O	75⅞	Sale	75½	76½ 67		73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	84½	85	85	85 1		85	90½
Mem Div 1st g 4½-5s....1996	J-J	107	108	108	Sep '10		106	110
St Louis div 1st g 4s....1951	J-J	85¼	86½	85¼	85⅜ 1		80½	87
Ala Cen R 1st g 6s.....1918	J-J	107	.....	107⅞	Nov '10		107⅛	107⅞
Atl & Danv 1st g 4s.....1948	J-J	80	.....	93	93 1		89¼	93⅝
2d 4s.....1948	J-J	82	.....	82½	Oct '10		82½	82½
Atl & Yad 1st g guar 4s.1949	A-O	70	.....	.....	.....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	106	.....	106¼	Nov '10		106½	106½
E T Va & Ga Div g 5s..1930	J-J	107½	109	110	Feb '10		106	110
Con 1st gold 5s.....1956	M-N	110⅛	110½	110⅛	Nov '10		109	114½
E Tenn reor lien g 5s.....1938	M-S	105	.....	104⅝	Nov '10		104⅝	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov '09		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	112	.....	112⅞	Nov '10		111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	116	118	116	Nov '10		114	116
Mob & Bir prior lien g 5s 1945	J-J	105½	.....	105½	Nov '10		105½	105½
Mortgage gold 4s.....1945	J-J	70	.....	82	Nov '08		.....	.....
Rich & Dan con g 6s.....1915	J-J	104⅝	107½	105½	Oct '10		105½	106¼
Deb 5s stamped.....1927	A-O	104⅝	.....	105¾	Nov '10		105	107¾
Rich & Meck 1st g 4s...1948	M-N	71	.....	75	Oct '08		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103½	.....	103	103 1		102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct '06		.....	.....
Series D 4-5s.....1921	M-S	103½	.....	108½	Dec '06		.....	.....
Series E 5s.....1926	M-S	105⅝	.....	107¾	Dec '09		.....	.....
General 5s.....1936	M-N	105⅛	....	105¾	Nov 10		105½	107⅞
Guar stamped.....1936	M-N	105½	.....	105⅛	Nov 10		105⅛	105½
W O & W 1st cy gu 4s...1924	F-A	86	.....	91	Feb '10		91	91
West N C 1st con g 6s...1914	J-J	104	.....	106⅛	May '10		105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep '05		.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	104¾	Oct '10		104¾	107½
1st con gold 5s....1894-1944	F-A	108	.....	109	Aug 10		109	115½
Gen refund s f g 4s.....1953	J-J	95	.....	97½	Oct 10		96	98½
St L M Bge Ter gu g 5s.1930	A-O	108¼	108⅝	109	Nov '10		109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	109½	110⅝	110¼	110⅝ 4		108½	112½
2d gold inc 5s.....g2000	Mar	.....	.....	70	Mar '10		70	70
La Div B L 1st g 5s.....1931	J-J	98⅝	.....	103	Sep '05		.....	.....
W Min W & N W 1st gu 5s '30	F A	.....	.....	109½	Nov '04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	107¾	108½	107¾	107¾ 1		106	112½
Western Div 1st g 5s...1935	A-O	108	.....	112	Sep '05		.....	.....
General gold 5s.....1935	J-D	101¾	Sale	101½	101½ 5		99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	89	95	94¼	Mar 10		90½	94¼
Tol P & W 1st gold 4s.....1917	J J	91⅜	.....	93	Sep '10		92	93½
Tol St L & W pr lien g 3½s.1925	J-J	89	.....	87	Aug 10		87	90
50-year gold 4s.....1950	A-O	.....	76	76½	76¾ 1		70	81
Coll tr 4s g Ser A.....1917	F-A	80	83	83	Oct 10		80½	86¼
Tor Ham & Buff 1st g 4s..a1946	J-D	86 4	.....	89	J'ne '10		87¼	91
Ulster & Del 1st con g 5s 1928	J-D	103½	106	105⅜	104 17		100	106
1st refund g 4s.....1952	A-O	83¾	87	86	Oct '09		.....	.....
Un Pac RR & l gr g 4s...1917	J-J	101¼	Sale	101	101¼ 45		99⅜	102
Registered.....1947	J-J	99	100	100	100 30		98½	101½
20-yr conv 4s.....1927	J-J	103	Sale	103	105½ 368		101	116¾
1st & ref 4s.....g2008	M-S	96½	Sale	96⅜	96⅞ 25		95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	93½	94⅛	94	94½ 8		94	98½
Ore Short Line 1st g 6s...1922	F-A	115	.....	115	115 4		113¼	117
1st consol g 5s.....1946	J-J	111½	112	111½	111¾ 7		108¼	113⅞
Guar refund 4s.....1929	J-D	92	92½	92	92½ 24		91	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09		.....	.....
Utah & Nor gold 5s...1926	J-J	104	.....	107⅛	Dec '09		.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov '08		.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr '10		96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s..2003	J-J	105	110½	105	J'ly '10		105	108
1st cons 50-year 5s.....1958	A-O	93	94¼	94	Oct '10		94	98½
Wabash 1st gold 5s.....1939	M-N	109	Sale	109	109 12		107	113¾
2d gold 5s.....1939	F-A	99½	Sale	99½	99¾ 8		98	103½
Debenture series B.....1939	J-J	.....	100	86	J'ly '10		86	86
1st lien equip s f g 5s..1921	M-S	96	98¾	100	J'ne '10		100	102
1st lien 50 yr g term 4s.1954	J-J	.....	85	90	Mar '10		90	90
1st ref and ext g 4s 1956	J-J	62	Sale	62	65⅜ 365		56¼	77⅝
Det & Ch ext 1st g 5s..1941	J-J	108	.....	105	J'ly '10		105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec '09		.....	.....
Om Div 1st g 3½s.....1941	A-O	75⅛	.....	75⅛	Nov '10		72½	77
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	83	Sep '10		83	90
Wab Pitts Term 1st g 4s.1954	J-D	46	Sale	46	46 3		33	52½
Trust Co certfs.....	....	46	Sale	45⅜	47 195		32	54
2d gold 4s.....1954	J-D	6½	7¼	6⅝	Nov '10		4	11½
Trust Co certfs.....	....	7	Sale	7	7¼ 41		4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A	88	89	89½	Nov '10		88½	90½
West Maryland 1st g 4s...1952	A-O	86¼	Sale	86	86¼ 55		82¼	86¾
Gen & conv g 4s.....1952	A-O	.....	.....	71½	Feb '10		71	73
Trust Co certfs.....	....	.....	.....	73½	Apr '10		68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov '09		.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109	110½	110	Nov '10		109¼	110¾
Gen gold 4s.....1943	A-O	87	.....	86½	Sep '10		86½	92
Income 5s.....a1943	Nov	.....	.....	34	Feb '07		.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	105⅛	Nov '10		104¾	105⅛
Wheel Div 1st gold 5s....1928	J-J	100	103½	103½	Nov '10		103½	104
Exten & Imp gold 5s...1930	F-A	100	102¼	102	J'ne '10		99	102
RR 1st consol 4s.....1949	M-S	82	Sale	82	82 1		77	87¼
20-year equip s f 5s ...1922	J-J	96½	97½	98½	Oct '10		95½	98½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92½	Sale	92½	92½ 12		90	95
Sup & Dul div & term 1st 4s'36	M-N	.....	93	92¼	92¼ 10		90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90½	90⅞	90½	90¾ 72		89⅛	93
Convertible 4s.....1936	M-S	103½	Sale	103½	105⅜ 380		98	106⅜
Mich State Telep 1st 5s ..1924	F-A	99	100⅛	95	Aug '10		95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98¼	Sale	98⅛	98½ 67		95¾	99
Pac Tel & Tel 1st 5s 1937	J-J	97⅜	Sale	97¼	97½ 33		95	99⅜
West Union col tr cur 5s.1938	J-J	100	.....	100	100 2		97	100½
Fd and real est g 4½s....1950	M-N	.....	95⅛	95	95 2		93	97¼
Conv 4s, Series A.....1936	M-N	102	Sale	101¾	102 51		100⅛	102¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	.....	.....	82	Jan '1		82	82
10 yr deb 5s.....1917	J-D	146½	Sale	146½	152⅝ 8		130	152⅜
Int Paper Co 1st con g 6s.1918	F-A	104¼	Sale	103	104½ 2		100	105
Coll tr conv s f g 5s.....1935	J-J	86	87	86	87 6		82¾	89¼
Int St Pump 1st s f 5s....1929	M-S	90	92⅓	91⅜	92 10		91½	96⅞
Lacaw Steel 1st g 5s.....1952	A-O	96½	Sale	96¼	96½ 8		95⅞	100
Nat Enam & Stmp 1st 5s..1929	J-D	.....	95	96	Sep '10		94	97⅜
N Y Air Brake 1st conv 6s'28	M-N	102	Sale	102	103 10		100	114⅓
Ry Steel Springs 1st 5s....1921	J-J	97¼	98¼	97¾	97¾ 3		96½	98½
Republ I & S 1st & coll tr 5s.1934	A-O	101½	102½	102	Oct '10		102	104
United Bag & P 1st s f 5s..1930	J-J	90	93	93	93 1		91¾	96½
Stamped.....1930	J-J	.....	95	93	May '10		93	96½
U S Leath Co 8 deb g 6s...1917	M-N	104½	105	104½	Nov '10		104½	105
U S Realty & I conv deb g 5s'24	J-J	86¼	87	87	87 2		85½	94⅛
U S Rub 1st & coll tr g 6s.1919	J-J	84	88	87	Nov' 0		86	90½
U S Rubber 10 yr coll tr 6s.'18	J-D	102½	Sale	102½	103 36		101¾	104½
U S Steel Corp—Coup ..a1963	M-N	103⅜	Sale	103¼	103¾ 293		101½	105½
10-60 yr 5s. (reg ..a1963	M-N	*103	.....	103⅜	103⅞ 4		101⅞	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	99½	99¾	92½	100 23		92½	100½
Westinghouse E & M s f 5s '31	J-J	91½	Sale	91	92½ 29		85	93¼
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	91½	Sale	90½	91½ 18		90	93½
Armour & Co 1st real est 4½s'39	J-D	91⅜	91¾	91¼	92 17		90¼	94½
Bush Terminal 1st 4s.....1952	A-O	89	.....	89	Nov '10		87½	89
Consol 5s.....1955	J-J	.....	98	95½	Oct '10		95½	98
Chic Jc & R Yard col g 5s.1915	J-J	95¼	105	100	May '10		100	100
Det M & M ld gr incomes..1911	A-O	35	40	35	Aug '10		35	40
Institution for Irrig Wks 4½s 1943	M-N	95	.....	96½	Nov '10		96	98
Int Mercan Marine 4½s..1922	A-O	64	Sale	64	65 36		56	71½
Int Navigation 1st s f 5s.1929	F-A	80	81½	81½	81½ 5		76	83
Newp Ne Ship & D D 5s d1990	J-J	98	.....	95	Dec '09		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91	92½	91	91¾ 6		90¼	94
Providence Sec deb 4s.....1957	M-N	.....	.....	90	Sep '10		90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04		.....	.....
Wash Water Pow 1st 5s..1939	J-J	102¼	103	103	Aug '10		101	103

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*11½ 21½	*11½ 21½	*11½ 21½	*11½ 21½	Last Sale	170		Chicago City Ry 100	160 Oct 24	185 Mch 7	180 Mch	190 Feb
*6	*6	*6	Last Sale				Chicago & Oak Park 100	1½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
			Last Sale				Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
91½ 91½	91 92½	*91 92	*91 92	91 91½	91 92	335	Chic Rys part ctf "1"	60⅜ Sep 28	100 Jan 6	97⅛ Dec	113½ J'ly
25 25⅜	24 25⅜	25 25⅜	26¾ 25	23½ 23⅞		2,015	Chic Rys part ctf "2"	11¼ Sep 13	36 Jan 5	3⅞ Dec	4⅝ Jan
*10 11	*10½ 11	*10½ 11	*10½ 11	*9 11	11 11	10	Chic Rys part ctf "3"	8 May	16 Jan 16	1⅝ Dec	30 Jan
*5 6	*6 6½	6¼ 6⅝	*6 6½	6 6	6¼ 6½	80	Chic Rys part ctf "4"	3 May 24	9⅛ Jan 6	8 Dec	13½ Jan
4⅞ 5	4½ 4⅝	4½ 4⅝	4½ 4⅝	*4¼ 4½	4¼ 4¼	198	Chicago Subway 100	2⅛ J'ne 30	6¼ Aug 16	3¼ Dec	29½ Jan
*214	*214	*214	*214	Last Sale	2		Kans City Ry & Lt 100	20 Aug	39 Jan 5	30 Dec	52 J'ly
*70 75	*70 75	*70 75	*70 75	Last Sale	5		Do pref 100	69 Feb 17	77 Mch 9	78 Dec	85½ May
20 20	20 20	19½ 19⅝	*19 20	*19 20	*19 20	1,365	Metropo. W S Elev 100	16 Jan 11	25 J'ne 1	15⅛ Sep	19½ Dec
64 64	65 65	*65 67	64 65	*63 65	63 65	321	Do pref 100	51 Feb 7	72 J'ne 1	47 Jan	59 Dec
*18 22	*18 22	*18 22	*18 22	*19 20	18 20	100	Northwestern Elev 100	15 Apr 1	23 J'ne 1	17 Nov	25 May
60 60	*55 60	*58 60	*58 60	*60 63	63 63	110	Do pref 100	53 May 31	66 J'ne 1	63 Jan	73 May
67 67½	67 67½	65 66	*64 66	65 65	65 66	348	South Side Elevated 100	55½ J'ly 5	72½ J'ne 22	50 Jan	61 May
*111½ 12	*111½ 12	11⅝ 11⅝	*111½ 12	*111½ 12	11¼ 11¼	60	Streets W Stable C L 100	7 J'ly 28	13⅜ Jan 3	29¼ Apr	54 Dec
*52 55	*52 55	*52 55	*52 55	*54 56	54 56	100	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
10⅜ 10⅝	9½ 10	9½ 10	9⅝ 9⅞	9¼ 9⅝	9 9⅜	1,470	American Can 100	6⅝ J'ne 3	13½ Jan 3	7⅞ Jan	15¼ Nov
81 81	77½ 81	77½ 77½	78½ 78½	*77 *78	76½ 77	1,059	Do pref 100	62½ J'ly 20	87 Jan 4	74⅜ Jan	86 J'ne
*260	*260	*260	*260	Last Sale	260⅞ Nov'10		American Radiator 100	240 Apr 20	260⅛ Nov 17	200 Jan	225¼ Oct
128 128	---- 131	128 128	---- 131	*128 130	*120 135	15	Do pref 100	116 J'ly 19	135 Apr 4	126 Jan	132 J'ly
77¼ 78	*77 78	---- 77⅞	*---- 77⅝	*77 79	78 78	43	Amer Shipbuilding 100	72 Feb 7	84½ May 16	54⅛ Apr	81⅛ Dec
111 111	*110½ 112	*111 112	*111 112	*111 112	*110½ 112	50	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*142½ 143	*141 142	*140½ 141	*141 141½	Last Sale	141½ Nov'10		Amer Telep & Teleg 100	131¼ J'ly 30	142⅛ Mch 9	139 Aug	145 Nov
				Last Sale	⅛ June'09		Booth (A) & Co 100			⅛ J'ne	1 Jan
				Last Sale	¼ June'09		Do pref 100			¼ May	5 Jan
*33 34	34½ 34½	35½ 35½	36¾ 36	36¾ 37	37 37	776	Booth Fisheries com	31 J'ne 6	59¾ Jan 5	10 May	40 Dec
63 63½	63½ 63½	*---- 64	63 63	64 65	*64 65	508	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	Last Sale	47		Cal & Chic Canal & D 100	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1		Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	3		Do pref	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
41¼ 42	40 42	*40½ 41⅝	41 41	41½ 41	41 41	871	Chic Pneumatic Tool 100	25½ J'ly 26	47 Feb 1	20 Mch	42 Dec
*123	123 123	125¼ 125½	*123	123 123	123 123	91	Chicago Telephone 100	110 May 17	137 Jan 3	127 Jan	140 Sep
				Last Sale	2½ Feb'08		Do rights				
152 152	*150 155	*150 155	*150 155	153½ 153½	*153 155	25	Chic Title & Trust 100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
*115¾ 116	115½ 116	115 116	115½ 116	115½ 115⅝	*115 115½	713	Commonw'th-Edison 100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
				Last Sale	16⅜ Feb'10		Do rights	1¼ Jan 26	2 Jan 13		
				Last Sale	17⅛ Nov'10		Corn Prod Ref Co com	13½ J'ly 9	22⅝ Jan 8	17⅛ Feb	25⅛ Aug
				Last Sale	79¼ Apr'10		Do 6% pref	79⅝ Apr 7	82 Feb 28	70¼ Mch	88½ May
89½ 91	89½ 90	88½ 88½	89¾ 89⅞	*83 90	*89 90	425	Diamond Match 100	82½ Sep 30	127 Jan 6	117 Jan	130¾ Aug
*69 70	65 69	65 70	67 68½	66 67	65 66	2,328	Illinois Brick 100	53 J'ly 26	91 Mch 28	38 Jan	88½ Dec
				Last Sale	45 Aug'10		Masonic Temple	63½ Mch 9	76 Jan 7	43 Jan	47 Sep
*---- 64	*---- 64	*---- 64	*---- 64	63½ 65	63½ 63⅞	102	McCrum-Howell Co 100	40 Mch 17	66 Oct 2		
---- 97	*---- 97	*---- 97	*---- 97	97 97	*96 97	2	Do pref	93 J'ne 28	102¾ Apr 20		
				Last Sale	21⅛ June'07		Milw & Chic Brewing				
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09		Do pref				
112 112	111 111	*111 112	*111 112	*110 112	110 110	205	National Biscuit 100	101 Aug 3	115 Jan 7	20 Nov	21 J'ne
*121 122	*121 122	*121 122	*121 122	Last Sale	121 Nov'10		Do pref 100	118 J'ly 19	125 Jan 18	97⅞ Jan	119¼ Sep
*120 125½	123 123	*120 122	120 120	*119 125	123 123	185	National Carbon 100	104 Feb 24	145 Oct 31	118¼ Feb	130 Sep
*118 119½	*118 119½	119 119	*118 119	*118 120	*119 120	15	Do pref 100	112 Feb 10	123 Nov 1	82 Jan	108½ Dec
106⅜ 106⅜	105¾ 105½	105½ 105¾	105¼ 106	104 105	104 104⅝	674	People's Gas L&Coke 100	103 J'ly 26	115¾ Jan 3	102 Jan	119⅞ Aug
				Last Sale	11-16 Mch'09		Do rights			½ Feb	1 Mch
182¾ 183⅜	178⅜ 182½	178 179	179 181	179 180½	177½ 179	1,696	Sears-Roebuck com 100	148 Feb 7	186⅜ Nov 12	55 Jan	169½ Dec
*119 120	*119½ 120	*119½ 120	120 120	*119 120	119½ 119½	85	Do pref 100	116½ Aug 8	122 Mch 8	101 Jan	121¾ Oct
103½ 103⅞	103¼ 103½	103¼ 103¼	103 103¼	101 103⅛	101½ 102	2,125	Swift & Co 100	101 Sep 16	109⅛ Jan 8	100½ Jan	114¼ Aug
*169 170	170 170	*165 170	*165 170	*170 171	165 165	105	The Quaker Oats Co 100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
				Last Sale	65½ June'10		Do rights	6 J'ne 22	9 May 6		
103 103	102½ 103	103 103	*102½ 103½	103 103	102½ 103	42	Do pref 100	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
8 8½	7 8	6⅞ 7	6⅜ 6⅝	6¼ 6½	6⅛ 6¼	1,792	Un.t Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅜ Feb	1⅝ Mch
				Last Sale	73¼ Apr'09		Do pref 100			33¼ Mch	90 Jan
21½ 21½	19½ 20	20 25½	23 25	24½ 24½	22 23½	2,020	Western Stone 100	15 J'ne 30	26 Nov 18	15 Feb	35 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 2	Interest Period	Price Friday Dec. 2 Bid	Price Friday Dec. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	98¾ Mch'10		---	98¾	98¾
Armour & Co 4½s 1939	J - D	----	----	91⅞ Nov'10		---	90¾	94½
Aurora Elgin & Chic 5s 1941	A - O	----	----			---		
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102 J'ne'09		---		
Cass Av & F G (St L) 5s 1930	J - J	----	----	101¼ Dec'08		---		
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07		---		
Chicago City Ry 5s 1927	F - A	10[illegible] Sale		102¼	102¼	8	101⅜	103½
Chic Consol Br & Mlt 6s	J - J	----	----	106 Apr'04		---		
Chic Consol Trac 4½s 1939	J - D	----	----	70 Apr'07		---		
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾ Jan'06		---		
Chic Dock Co 1st 4s 1929	A - O	----	----			---		
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½ Dec'09		---		
Chic No Shore Elec 6s 1911	A - O	----	----	87 Feb'06		---		
Chic Pne Tool 1st 5s 1921	J - J	86½	88	88¾ Nov'10		---	84¼	87⅞
Chic Ry 5s 1927	F - A	98	Sale	98	98¼	10	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	88½	87¾ Nov'10		---	87½	95⅛
Chic Rys 4-5s series "B"	J - D	79¼	Sale	79½	80⅜	32	75	86
Chic Rys 4-5s series "C"	F - A	----	----	90½ Mch'10		---	90½	91
Chic Rys coll 6s 1915	F - A	----	99	98¾ Nov'10		---	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	97¼ Sep'10		---	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛ Apr'08		---	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½ Aug'08		---	----	----
Collat trust g 5s 1913	M - S	----	----	66½ July'08		---	----	----
Chic Telephone 5s 1923	J - D	----	102	102	102	1	100⅜	103½
Commonw-Edison 5s 1943	M - S	101⅛	Sale	101⅛	101⅛	40	100⅛	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100⅞ Nov'10		---	100¼	100⅞
1st g 5s July 1926	A - O	----	----	100¾ Oct'10		---	100	100½
Debenture 5s 1920	M - S	----	----	100⅝ Aug'09		---	----	----
Commonw Elect 5s 1943	M - S	----	101	100¾ Nov'10		---	100	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80 Dec'08		---	----	----
Kan City Ry & Light Co 5s 1913	A - N	95¼	----	95¼	Oct'10	---	94¾	95⅛
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	94¾	Oct'10	---	94¾	94¾
Lake St El—1st 5s 1928	J - J	----	----	77	Oct'10	---	75	85
Income 5s 1925	Feb	----	----	16	May'05	---	----	----
Metr W Side El— 1st 4s 1938	F - A	81½	Sale	82	82⅛	14	80	84
Extension g 4s 1938	J - J	78	79	78	Nov'10	---	76	80
Morris & Co 4½s 1939	J - J	90¾	Sale	90¾	90⅞	11	88	93⅛
North West El 1st 4s 1911	M - S	95⅝	Sale	95¼	95⅝	25	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	---	99	99
Ogden Gas 5s 1945	M - N	92½	93	92½	92⅔	7	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	---	----	----
4.40s	M - S	95	----	96½	Mch'10	---	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	---	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	---	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	---	----	----
Refunding g 5s 1947	M - S	‡----	101½	101⅛	101⅛	1	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	103	----	103	Nov'10	---	103	104½
Consum Gas 1st 5s 1936	J - D	----	101½	101	101	15	100¼	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	101	100¾	Oct'10	---	100¾	101½
South Side Elev 4½s 1924	J - J	92	Sale	92	92	2	91¾	94
Swift & Co 1st g 5s 1914	J - J	‡----	100	100	Nov'10	---	100	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	---	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	---	----	----
United Box Board col 6s 26	----	61	----	70	Apr'10	---	70	70
General mtge 6s	J - J	58½	60	61¼	Oct'10	---	61¼	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	---	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus and Profits	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	[illegible]	[illegible]	[illegible]	[illegible]	An	Dec [illegible]
Chicago City	500,000	245,219	10	10	J-J	J'ly '10 5
Continental & Comm Nat	20,000,000	[illegible]	---	---	---	Oct '10, 2½
Corn Exchange National	[illegible]	5,197,515	12	12	Q-J	Oct 10, 3
Drexel State	200,000	30,767	6	9	---	Oct '10 1½
Drovers' Dep National	600,000	402,510	9½	10	Q-J	Oct 10, 2½
Englewood State	200,000	40,916	6	6	Q-J	Oct 10, 1½
First National	10,000,000	10,903,894	12	12	Q-M	Sep '10, 3
First Nat Englewood	150,000	193,486	10	10	Q-M	Sep 30 10, 2½
Foreman Bros B'k'g Co	1,000,000	552,446	Private Bank			
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Oct 10, 2
Hibernian B'k'g Ass'n	1,500,000	981,665	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	162,240	10	10	J-J	July 10, 5
La Salle St National	1,000,000	258,839	See b	See M	V'1	V 90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10+2	10	Q-M	Sep 30 10, 2½
Monroe National	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,255,625	8	8	Q-J	Oct 10, 2
National City	1,500,000	405,878	3	6	Q-J	Sep30 10 1½
National Produce	250,000	81,807	---	3	Q-J	Oct 10, 1½
North Avenue State	200,000	70,952	2½	5½	Q-J	Oct 10, 2¾
North Side State Sav'gs	50,000	29,191	6	6	Q-J	Oct '10, 1½
North West State	200,000	22,228	---	---	Q-J	Oct 10, 1
People's Stk Yds State	300,000	109,876	---	---	Q-J	Oct '10, 2
Prairie National	250,000	(v)	---	---	---	
Prairie State	500,000	86,405	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	33,452	2	None	---	Jan '08, 2
Security	300,000	194,357	---	1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	89,000	6	6	Q-J	Oct '10, 2
South Side State	500,000	10,439	Beg b	us Sept '09		V 89, p 817
State Bank of Chicago	1,500,000	1,782,614	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	200,198	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	100,000	57,006	5	6	M-N	Nov 10, 3
Washington Park Nat'l	100,000	7,877	See V. 9[illegible] p 159			
Wendel State	50,000	10,044	6	None	Q-M	Dec31 08 1½
Central Trust Co of Ill	2,000,000	938,613	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	112,944	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust	5,000,000	t1,543,802	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	8,622	4	4	A-O	Oct9, 10, 3
Colonial Trust & Savings	600,000	459,366	8+2	8+2	Q-J	Oct '10, 2½
Cont & Comm Tr & Sav	3,000,000	444,155	---	---	---	
Drovers' Trust&Savings	200,000	123,963	7½	8	Q-J	Oct 10 2
Farwell Trust Co	1,500,000	173,728	---	3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,165,066	---	10	Q-M	Sep30'10, 4
Guarantee Trust & Sav	200,000	19,621	Incorp	orated 1908		V.87 p.1138
Harris Trust & Savings	1,250,000	1,471,163	6	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,609,829	16+4	16+4	q	Nov 19'10, 1
Kenwood Trust & Savgs	200,000	59,499	6	6¾	Q-J	Oct '10, 1¾
Lake View Trust&Savgs	200,000	41,792	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	6,012,401	12	12	Q-J	Oct 10, 3
Metropolitan Trust&Sav	750,000	226,783	6	6	Q-J	Sep30 10,1½
Michigan Ave Tr Co	200,000	y50,000	Beg. b	us. Oct	29'10	V91,p.1221
Northern Trust Co	1,500,000	2,382,905	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	69,040	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	233,906	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	21,530	Beg b	us J'ly	12 0	9 V 89,p 141
wStandard Tr & Sav	1,000,000	260,075	Commenced		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	30,003	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,161,140	8	48+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	119,050	---	---	---	Sep 30'10,2
Woodlawn Tr&Sav Ban	200,000	56,122	6	6	Q-J	Oct 10, 2

* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20 % in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *u* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank merged and capital of latter increased from $1,000,000. V. 91, p. 314. *w* See V. 91, p. 72, 17. *y* Sept. 2 1910.

BOSTON STOCK EXCHANGE —Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec 1	Friday Dec 2	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*10[illegible] 10[illegible]	102[illegible] 102[illegible]	*101[illegible] 102[illegible]	101¼ 102[illegible]	100[illegible] 100[illegible]	100 100½	145	Atch Top & Santa Fe_100	91½ J'ly 26	123⅛ Jan 3	98 Jan	125⅛ Oct
*10[illegible] 101½	*100[illegible] 101[illegible]	*100[illegible] 101[illegible]	*100[illegible] 101[illegible]	*Last Sale*	101¼ Nov'10		Do pref_____100	97½ Aug 2	104¼ Jan 7	100[illegible] Jan	106 J'ne
[illegible] 223	223 223	223 223	223 223	220[illegible] 220[illegible]	220¾ 221	95	Boston & Albany____100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
128[illegible] 128[illegible]	128 128	127½ 128	127[illegible] 127[illegible]	127¾ 128	127½ 127½	309	Boston Elevated____100	x122 Aug 2	136[illegible] Jan 5	124¼ Jan	135 Dec
*21[illegible] [illegible]	*215 [illegible]	*215 [illegible]	215 [illegible]	216 216	216 216	33	Boston & Lowell____100	200 J'ly 7	227 Feb 14	225½ Dec	235 Mch
124 124	123 123	*124 [illegible]	124½ 124½	124 124	122 122½	80	Boston & Maine____100	121 Nov 21	152 Feb	132½ Jan	153 Nov
*[illegible] [illegible]	*295 [illegible]	*295 [illegible]	*295 [illegible]	*Last Sale*	300 Nov'10	[illegible]	Boston & Providence_100	285 Oct 4	300 Nov 1	295 Sep	301 Jan
*15 16½	*15 16½	*15 16½	*15 16	*Last Sale*	15 Nov'10	[illegible]	Boston Suburban El Cos_	14 J'ne 16	16⅛ Nov 18	11[illegible] Jan	22 Feb
*70 72	72 72	72 72	*70 72	*70 72	*70 72	15	Do pref_____	70 J'ly 21	76 Apr 7	60½ Jan	77½ Nov
*[illegible] 10	*[illegible] 10	*[illegible] 10	*[illegible] 10	*Last Sale*	10[illegible] Oct'10	[illegible]	Boston & Wore Elec Cos_	8 Mch [illegible]	10½ Sep 30	10 May	14½ Mch
[illegible] [illegible]	*39½ 40	40 40	*39 41	*39 41	*39 40	100	Do pref_____	35 Aug 26	47 Jan 6	46½ Dec	54¼ Oct
*157½ 160	*158 160	*158 160	*157 160	*157½ 160	157½ 157½	10	Chic June Ry & USY_100	139 Sep 16	157½ Dec 2	143 Jan	162 J'ne
*113 115	*113 115	*113 114	113 113	*113 [illegible]	114 114	21	Do pref_____100	109 Oct 3	115 Jan [illegible]	115 Nov	123 J'ly
*265 270	[illegible] [illegible]	[illegible] [illegible]	*[illegible] 275	*Last Sale*	260 Oct'10	[illegible]	Connecticut River___100	260 Oct 13	275 Mch 16	267 Jan	275 Mch
*131 132	131 131	131 131	*130 131	*128¾ 131	128¾ 128¾	170	Fitchburg, pref_____100	124¼ Sep 21	133½ Jan [illegible]	128½ Nov	136 Feb
*[illegible] 118	*117 118	*117 118	*117 118	117 117	*[illegible] 118	27	Ga Ry & Electric____100	104 Jan 3	123 Oct 27	75 Jan	103 Dec
[illegible] [illegible]	*87[illegible] 88	*87 88	*87½ 88	*Last Sale*	88 Nov'10	[illegible]	Do pref_____100	85 Apr 8	90 Oct 14	79 Jan	88½ Sep
[illegible] [illegible]	*209½ [illegible]	*209½ [illegible]	*209½ [illegible]	*Last Sale*	210 Nov'10	[illegible]	Maine Central_____100	202 Feb 10	210 Oct 1	195 Oct	195¼ Jan
[illegible] [illegible]	194 198	194 194½	*183¾ 19	*18[illegible] 19	18[illegible] 18[illegible]	805	Mass Electric Cos____100	14¼ J'ly 26	22½ Nov 16	11¼ Jan	19 Oct
[illegible] [illegible]	86 87	*86 [illegible]	86 86[illegible]	85 85	84 85	414	Do pref_____100	75 J'ly 1	88¾ Nov 17	58½ Jan	84 Nov
[illegible] [illegible]	152½ 153	152½ 153	152½ 152½	152½ 152½	151 152	589	N Y N H & Hartford_100	149 Apr 18	165⅝ Mch 9	153 Nov	174⅞ J'ne
*139 141	*139 141	*139 141	*139 141	*Last Sale*	140 Nov'10	[illegible]	Northern N H_____100	139½ Mch 11	145¼ Aug 25	146 Feb	149 Aug
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	*Last Sale*	210 June'10	[illegible]	Norwich & Wor pref_100	210 May 1	212 Mch [illegible]	200 Apr	215 Sep
*187 189	186[illegible] 187	*187 189	*187 189	186 186	*185 186	38	Old Colony_____100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
[illegible] [illegible]	*[illegible] 40	*36 40	34 34	*36 38	36 36	50	Rutland pref_____100	25 May	44½ Nov 1	26 Apr	40 J'ne
*[illegible] [illegible]	*107 107½	107¼ 107¼	107 107	106 106	105¼ 105½	25	Seattle Electric_____100	103 Aug 18	110 Jan [illegible]	90¼ Mch	117½ Aug
[illegible] [illegible]	102½ 102½	*[illegible] 102[illegible]	*[illegible] 102	*[illegible] 102	*[illegible] 102	33	Do pref_____100	95[illegible] Aug 2	106 Mch 2	97½ Apr	107 Aug
[illegible] [illegible]	175 176[illegible]	175¼ 176[illegible]	x171¾ 172½	169⅞ 172⅛	168⅝ 171⅛	1,931	Union Pacific_____100	153¼ J'ly 26	204½ Jan 5	x172⅞ Feb	218¾ Aug
*[illegible] [illegible]	*92 93	*92 93	*92¼ 93	*Last Sale*	92 Nov'10	[illegible]	Do pref_____100	89¾ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*157 [illegible]	*157 [illegible]	*157 [illegible]	*157 [illegible]	*157 [illegible]	157 157	8	Vermont & Mass_____100	157 Oct 15	168 Jan 17	165 Jan	175 Apr
90½ 90[illegible]	90 90[illegible]	90 90½	90 90½	89[illegible] 90	89 89½	425	West End St_____50	83 Sep 23	95½ Mch 8	88 Jan	98⅛ Apr
*104 [illegible]	105 105½	*104½ 105½	*102½ 105	102¼ 102½	102½ 102⅝	130	Do pref_____50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*44 45	*43½ 44½	*43½ 44¼	43½ 43⅝	43¼ 43¾	42⅝ 42⅜	552	Amer Agricul Chem__100	36 J'ly 27	59½ Oct 20	33¼ Jan	50¼ Aug
101 101⅛	100 101	100⅛ 100½	100 100½	100 100	99¾ 100	321	Do pref_____100	98[illegible] Mch 3	105 Sep 26	94 Jan	105 J'ly
*[illegible] 5	5 5	*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	495	Amer Pneu Service___ 50	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
15 15	14 14⅞	14 14	*14 15	14 14	14 14	330	Do pref_____50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
117[illegible] 118	115⅞ 117½	115⅛ 117	x114 114½	113¼ 114	113½ 114	1,783	Amer Sugar Refin____100	111 Oct 3	127⅜ Mch 2	x114 Nov	136 Apr
*116 117	116 117	115½ 116½	x114 114½	114 114½	113¼ 114	719	Do pref_____100	111[illegible] Oct 3	124 Mch [illegible]	x117 Nov	131 Apr
142¼ 142⅝	140⅜ 142⅜	140⅜ 141¼	140⅜ 141¼	140 140⅝	139½ 140¼	5,582	Amer Telep & Teleg__100	127[illegible] J'ly 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
*34½ 37[illegible]	*34 35	[illegible] [illegible]	*33 34½	[illegible] [illegible]	32 32	135	American Woolen____100	26 J'ly 7	39½ Mch 19	27½ Feb	40⅛ Aug
93[illegible] 94[illegible]	93½ 93⅝	93⅛ 93[illegible]	93⅛ 93½	93 93½	93 93⅛	1,207	Do pref_____100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
103[illegible] 103[illegible]	[illegible] [illegible]	*101[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	*6 [illegible]	35	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
20 20	[illegible] [illegible]	20[illegible] 20½	20½ 20½	[illegible] [illegible]	20½ 20⅝	470	Do pref_____100	16 May 16	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*Last Sale*	6 Nov'10		[illegible]	Boston Land_____10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*149 153½	*149 153	*147 152½	*147 153½	*Last Sale*	145 Nov'10	[illegible]	Cumb Telep & Teleg_100	138[illegible] J'ly 28	152½ Mch 3	125 Jan	147½ Nov
*8¼ 9	8¼ 8¾	*8¼ 9	*8 9	*8 9	*8¼ 8½	100	East Boston Land_____	[illegible] Apr 14	1[illegible] Jan 3	7 Jan	13⅞ J'ne
282 284	281 282	281 281	*[illegible] 281	281 281	280 281	257	Edison Elec Illum___100	249 Ja 26	292½ Nov 16	245 Jan	260 Apr
160 160¼	157¼ 159	155½ 157½	154½ 156	153½ 155	x150[illegible] 151⅞	1,410	General Electric_____100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
90½ 90[illegible]	89¾ 90½	89¾ 90	89½ 90	89½ 89¾	89⅛ 89[illegible]	2,627	Massachusetts Gas Cos 100	76¼ Feb 8	91⅜ Nov 16	59 Jan	83¾ Dec
93½ 95[illegible]	94 94	93½ 93[illegible]	93⅞ 94	93⅞ 94	93½ 93[illegible]	480	Do pref_____100	89 May 16	97 Mch 15	89 Jan	97 Apr
*225 226	*223½ 226	*223½ 226	*224 226	*Last Sale*	226 Nov'10	[illegible]	Mergenthaler Lino____100	214¼ Jan 4	226 Nov 15	202½ Mch	220¼ Dec
*5 5[illegible]	*5 5[illegible]	*5 5[illegible]	*5 5½	*Last Sale*	5 Nov'10	[illegible]	Mexican Telephone__ 10	2⅜ Jan 3	6⅜ May 10	2 Jan	3¼ Oct
*110 112	110 110[illegible]	*110½ 112	*110½ 112	112 112	112 112	40	N E Cotton Yarn____100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*[illegible] 110	109½ 109[illegible]	*[illegible] 110	*[illegible] 110	110 110	*109 110	20	Do pref_____100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
138 138	*137½ 138	137¾ 137¾	138 138	138 138	138 138¼	148	N E Telephone_____100	129½ Aug 17	138½ Mch 11	126¼ Jan	139 Sep
[illegible] [illegible]	*93 [illegible]	*93½ [illegible]	*93½ [illegible]	*Last Sale*	93¼ Nov'10	[illegible]	Pacific Coast Power__100	93¼ Nov 2	100 Jan 5	75 Feb	108 Oct
*164½ 165½	*162 164	162¼ 163	163½ 164	163½ 163½	163 163¼	268	Pullman Co_____100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
12[illegible] 12[illegible]	*12½ 13⅝	*12½ 13⅝	*12[illegible] 13[illegible]	12[illegible] 12[illegible]	12 12	50	Reece Button-Hole__ 10	11¼ Jan 15	14 Oct [illegible]	9¾ Jan	12 Sep
104 104	103½ 103½	103½ 103⅞	103¼ 103⅝	101½ 103½	101 102	535	Swift & Co_____100	100 Jan 28	109¾ Jan 10	100 Jan	114½ Aug
*31 31[illegible]	31 31[illegible]	*30 31	*30 31	*30 31	31 31	320	Torrington_____25	28 Mch 30	34¼ Jan 3	27 Jan	35 Nov
*27 29	*27 28[illegible]	*27 28[illegible]	28 28	27 27	*27 28	25	Do pref_____25	27 Jan 18	31 May [illegible]	24¼ Jan	35 Nov
196½ 197	194 196	195 196	195 196	193 194½	193 193	833	United Fruit_____100	165½ Jan 15	200 Sep 10	126½ Jan	170 Dec
*56 56[illegible]	56 56[illegible]	56 56	55 56	55 55[illegible]	55 55	1,216	Un Shoe Mach Corp__ 25	46⅜ J'ly 7	71⅜ Apr 18	x54 Mch	71 Oct
28[illegible] 28[illegible]	28⅜ 29	28½ 28[illegible]	29 29	28⅜ 29	29 29¼	461	Do pref_____25	25¼ J'ly 8	31 Jan 4	28½ Jan	31¼ Sep
76[illegible] 76[illegible]	76⅜ 79½	76⅝ 77⅜	x74⅜ 76½	73⅜ 75⅜	72⅛ 74⅞	39,531	U S Steel Corp_____100	73⅜ J'ly 26	90⅜ Jan 5	41⅜ Feb	94⅞ Oct
118[illegible] 118[illegible]	117[illegible] 117[illegible]	117[illegible] 118	x116[illegible] 117[illegible]	116½ 116[illegible]	115⅜ 116	376	Do pref_____100	111 J'ly 26	125⅜ Jan 6	107 Feb	131 Oct
*17[illegible] 19	19 19	*17½ 19	*17½ 19	*17½ 19	17½ 17½	140	West Telep & Teleg__100	14 Feb 1	19¾ Sep 30	6[illegible] Jan	10 Dec
91 91	91 91	*90[illegible] 92	90½ 90[illegible]	*90 91[illegible]	*90 91⅛	85	Do pref_____100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
8 8	7[illegible] 7[illegible]	7[illegible] 7[illegible]	7[illegible] 7[illegible]	7 7	6½ 6⅝	690	Adventure Con_____ 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
11[illegible] 11[illegible]	10[illegible] 10[illegible]	10[illegible] 10[illegible]	9½ 10[illegible]	8[illegible] 9[illegible]	8½ 9⅛	1,790	Algomah Mining _____25	8½ Dec 2	14[illegible] Sep 15	[illegible]	[illegible]
*[illegible] 44	43 43	43 43	41[illegible] 42	40½ 41[illegible]	38[illegible] 40	[illegible]	Allouez_____25	31 J'ly 13	55 Feb [illegible]	34 Jan	62 Oct
69½ 69[illegible]	68[illegible] 69[illegible]	66[illegible] 67[illegible]	65[illegible] 67[illegible]	65[illegible] 65[illegible]	63 65	17,240	Amalgamated Copper 100	55¼ J'ly 12	90[illegible] Jan 3	65 Feb	96½ Nov
29 29	27¾ 28[illegible]	27½ 28	27¼ 27[illegible]	27¼ 27½	25[illegible] 26[illegible]	3,350	Am Zinc Lead & Sm__ 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	*Last Sale*	43 Nov'10		[illegible]	Anaconda _____25	36 J'ly 13	53[illegible] Jan 3	38⅛ Feb	54 Dec
17 17[illegible]	16¼ 16½	16½ 16[illegible]	14½ 16	14 14[illegible]	13½ 15	3,620	Arizona Commercial_ 25	12¼ May 4	50[illegible] Jan 3	30 Feb	51[illegible] Dec
7½ 7[illegible]	7 7	*6 7	*6 7	6½ 6[illegible]	6½ 6[illegible]	350	Atlantic _____25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .55	.50 .50	*.50 .55	*.50 .55	.50 .50	*.50 .55	600	Bonanza Dev Co____ 10	.50 Mch 8	70 Mch 28	.45 Feb	.80 May
*16[illegible] 16[illegible]	15[illegible] 16	15¼ 15¼	14 15	13½ 13[illegible]	13 14	1,390	Bos & Corb Cop & Sil Mg 5	10 May 4	24¼ Jan 14	17[illegible] J'ly	24 Dec
6 6[illegible]	5[illegible] 6	5½ 5[illegible]	5 5[illegible]	*5[illegible] 5[illegible]	5[illegible] 5[illegible]	2,530	Butte-Balaklava Cop_ 10	4½ Nov 5	18[illegible] May 23	8 Sep	11[illegible] Dec
19[illegible] 19[illegible]	18[illegible] 19	19 19	19 19	17[illegible] 19	17[illegible] 17[illegible]	2,090	Butte Coalition_____ 15	15[illegible] J'ne 30	28[illegible] Jan 3	21[illegible] Feb	33[illegible] Nov
55[illegible] 5[illegible]	54 55	54½ 54[illegible]	52½ 54	52 52	51 52	545	Calumet & Arizona__ 10	44[illegible] J'ly 12	103 Jan 3	96[illegible] May	119 Jan
*573 580	570 573	555 555	550 550	545 545	*545 560	23	Calumet & Hecla____ 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*17[illegible] 18[illegible]	17[illegible] 17[illegible]	16 16	16 16	15 15	15 15	380	Centennial_____ 25	13[illegible] J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.05 .08	*.05 .08	*.05 .08	*.05 .07	*Last Sale*	.05 Nov'10	[illegible]	Cons Mercur Gold____ 1	.04 J'ly 6	.16 Jan 10	.10 J'ne	.35 Jan
72 72	70[illegible] 71	70 70	[illegible] 70[illegible]	68½ 68[illegible]	x67 67	1,306	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*33¾ 4	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	10	Daly-West_____ 20	3½ Sep 28	9 5⅝ Mch 28	7½ May	12 Mch
13[illegible] 13[illegible]	12[illegible] 12[illegible]	12[illegible] 12[illegible]	11[illegible] 12[illegible]	11[illegible] 11[illegible]	11 11[illegible]	9,681	East Butte Cop Min__ 10	6¼ J'ly 13	14 Nov 14	7½ Feb	16⅝ Apr
*.14 .20	[illegible] [illegible]	*.14 .20	*.15 .20	*Last Sale*	.15 Nov'10	[illegible]	Elm River_____ 12	.05 Oct 11	[illegible] Feb 15	1 Oct	2½ Jan
*11 11[illegible]	11 11	10½ 10[illegible]	10[illegible] 10[illegible]	[illegible] 10	10 10	950	Franklin_____ 25	9½ J'ne 30	12½ Mch [illegible]	13 Feb	19 Aug
7½ 7[illegible]	7[illegible] 7[illegible]	7[illegible] 7[illegible]	7[illegible] 7[illegible]	7 7	6⅞ 6⅞	2,710	Giroux Consolidated_ 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
*43[illegible] 45	42 44	42 43	40 43	39 [illegible]	37 40	630	Granby Consolidated_100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
7[illegible] 7[illegible]	7[illegible] 7[illegible]	7 7	7 7	7 7[illegible]	6[illegible] 7[illegible]	2,791	Greene Cananea_____ 20	6[illegible] Sep 29	11[illegible] Jan 5	9 Feb	14[illegible] Nov
24[illegible] 24[illegible]	23½ 24	23½ 23[illegible]	21[illegible] 23	21 22	21 21[illegible]	1,625	Hancock Consolidated 25	14[illegible] J'ly 19	36 Jan 12	8¼ Sep	38 Dec
*1[illegible] 2	2 2	2 2	1[illegible] 1[illegible]	[illegible] 2	[illegible] [illegible]	240	Helvetia Copper_____ 25	1¾ Oct 27	5⅞ Jan 3	5½ Dec	7½ Aug
14[illegible] 14[illegible]	13[illegible] 13[illegible]	13[illegible] 14	14 14	11 13	11[illegible] 12	1,672	Indiana Mining_____ 25	10 J'ly 18	44[illegible] Mch 9		
*19[illegible] 19[illegible]	18[illegible] 19	18[illegible] 19	18 19	18 18[illegible]	17 18	1,975	Isle Royale Copper__ 25	13[illegible] May 4	18[illegible] Jan 3	22[illegible] Apr	33[illegible] Feb
7[illegible] 7[illegible]	7[illegible] 7[illegible]	7[illegible] 7[illegible]	7[illegible] 7[illegible]	x6[illegible] 6[illegible]	6[illegible] 7	826	Kerr Lake_____ 5	x6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
3[illegible] 3[illegible]	[illegible] [illegible]	3[illegible] 3[illegible]	[illegible] [illegible]	[illegible] [illegible]	3 3	1,155	Keweenaw Copper___ 25	3 J'ly 7	6[illegible] Jan 14	2½ May	6[illegible] Dec
36[illegible] 37	3[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	2[illegible] 34	33 3[illegible]	5,502	Lake Copper Co_____ 25	28[illegible] J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
8[illegible] 8[illegible]	7½ 8	8 8	7[illegible] 8	7½ 7[illegible]	7[illegible] 7[illegible]	887	La Salle Copper_____ 25	7⅛ Nov 17	19 Jan 14	10[illegible] J'ly	19[illegible] Dec
9[illegible] 9[illegible]	9 9[illegible]	9 9[illegible]	8[illegible] 9	8 8[illegible]	8 8[illegible]	2,819	Mass Consol_____ 25	4½ Mch 8	10[illegible] Oct 13	4¼ Mch	18¼ May
*.40 .60	*.40 .60	*.40 .60	*.40 .60	*Last Sale*	50 Nov'10	[illegible]	Mayflower _____ 25	.35 Oct 21	1⅛ Jan 13	.30 Apr	1 Dec
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	*Last Sale*	03 Nov'10	[illegible]	Mexico Cons M & S__ 10	.01 Nov 15	5 Jan 7	3½ Apr	6 Nov
*20 20[illegible]	19[illegible] 19[illegible]	19[illegible] 19[illegible]	19½ 19[illegible]	*19[illegible] 19[illegible]	*19[illegible] 19[illegible]	310	Miami Copper_____ 5	17 J'ly 18	29 Jan 4	12¾ Feb	28⅛ Dec
*4 4[illegible]	4 4	*4[illegible] 4[illegible]	4 4	4[illegible] 4	4 4	105	Michigan _____ 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
48 48	48 48	*47 48	47 47	45 45	45 45	232	Mohawk_____ 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
20[illegible] 20[illegible]	20 20[illegible]	19[illegible] 20[illegible]	19[illegible] 20	19 19[illegible]	18[illegible] 19[illegible]	8,536	Nevada Copper_____ 5	17⅝ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
4½ 4[illegible]	*4[illegible] 4[illegible]	*4[illegible] 4[illegible]	4[illegible] 4[illegible]	4[illegible] 4[illegible]	4 4	420	New Arcadian Copper 25	3½ J'ly 13	10[illegible] Jan 12	3½ Nov	8⅝ Dec
10[illegible] 10[illegible]	10[illegible] 10[illegible]	10[illegible] 10[illegible]	10[illegible] 10[illegible]	10[illegible] 10[illegible]	10[illegible] 10[illegible]	1,530	Nipissing Mines_____ 5	9[illegible] Jan 17	12 May 26	9⅞ Oct	13 Sep
*35 [illegible]	32½ 35	33 33[illegible]	30[illegible] 33[illegible]	29[illegible] 31	28½ 31	17,152	North Butte_____ 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
7[illegible] 7[illegible]	7 7[illegible]	7 7[illegible]	7 7[illegible]	6[illegible] 7	6[illegible] 6[illegible]	1,249	North Lake_____ 25	6⅝ J'ly 13	25[illegible] Mch 4	4½ Mch	11[illegible] Aug
7[illegible] 7[illegible]	*7[illegible] 8	[illegible] [illegible]	*7[illegible] 8	6[illegible] 7	6 6	210	Ojibway Mining_____ 25	5 Sep 7	12[illegible] Jan 13	[illegible] Nov	14½ Dec
*.50 .60	.50 .[illegible]	*.50 .60	*.50 .60	*.50 .60	*.50 .60	150	Old Colony_____ 25	.25 Aug 9	1[illegible] Feb 1	40 J'ne	90 Dec
*41 42[illegible]	40 40[illegible]	[illegible] 40	40 40	[illegible] 40	39[illegible] 39[illegible]	455	Old Dominion Co____ 25	29[illegible] J'ne 15	55 Jan 3	47¼ Feb	59 Aug
*120 130	129 129	128 129	125 129	*[illegible] 127	125 125	579	Osceola _____ 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*13 14	12[illegible] 14	13 13	*12 [illegible]	*12 13	*12[illegible] 13[illegible]	52	Parrot Silver & Cop_ 10	12 J'ly 6	21[illegible] Jan 3	19 Dec	36¼ J'ne
76 78	*74[illegible] [illegible]	75 76	74[illegible] 74[illegible]	*[illegible] 74[illegible]	74 74	135	Quincy_____ 25	63 J'ly 3	92 Mch 9	83 Dec	99 Jan
21[illegible] 21[illegible]	20 20[illegible]	19[illegible] 20	20 20	18[illegible] 19[illegible]	18[illegible] 19	5,000	Ray Consol Copper__ 10	15¼ J'ly 1	24[illegible] Mch [illegible]		
11[illegible] 12[illegible]	*11[illegible] 13	*11[illegible] 13[illegible]	*11[illegible] 13[illegible]	*13[illegible] 13	11[illegible] [illegible]	350	Santa Fe Gold & Cop_ 10	11¼ Nov 26	23[illegible] Jan [illegible]	11[illegible] Nov	27[illegible] Jan
13 13[illegible]	12[illegible] 12[illegible]	12[illegible] 12[illegible]	11[illegible] 12[illegible]	11[illegible] 11[illegible]	11 11[illegible]	2,768	Shannon _____ 10	8[illegible] J'ly 5	15 Jan [illegible]	13[illegible] Feb	17[illegible] Jan
11[illegible] 11[illegible]	11[illegible] 11[illegible]	11[illegible] 11[illegible]	*11[illegible] 11[illegible]	11[illegible] [illegible]	[illegible] [illegible]	540	South Utah M & S___ 5	1[illegible] Dec 1	3[illegible] Jan 19		
*47[illegible] 48	45 46	44[illegible] 45	41 44	40[illegible] 41[illegible]	41 42[illegible]	3,526	Superior _____ 25	36 J'ly 13	68[illegible] Jan 14	34 Jan	67 Dec
*7[illegible] 8	7[illegible] 7[illegible]	*7[illegible] 7[illegible]	7[illegible] 7[illegible]	7[illegible] 7[illegible]	4[illegible] 6[illegible]	2,653	Superior & Boston Min 10	4[illegible] Dec 2	18 Jan 12	13[illegible] Nov	18[illegible] May
14 14[illegible]	13[illegible] 14[illegible]	13[illegible] 14	13[illegible] 14	12[illegible] 13[illegible]	12[illegible] 12[illegible]	4,385	Superior & Pitts Copp_ 10	9 J'ly 5	16[illegible] Jan 10	12[illegible] Apr	18[illegible] J'ly
*60 62	*[illegible] 60	58 58	*[illegible] 57	*56 57	*50 [illegible]	10	Tamarack _____ 25	4[illegible] J'ne 22	78 Jan 3	62 J'ly	90 Feb
5[illegible] 5[illegible]	5[illegible] 5[illegible]	5[illegible] 5[illegible]	5 5	5 5	5 5	944	Trinity_____ 25	4[illegible] J'ly 18	11[illegible] Jan 3	9[illegible] Dec	17[illegible] Jan
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	*Last Sale*	41 Oct'10	[illegible]	United States Coal & Oil 25	36 Mch 31	41[illegible] Oct 21	28 Jan	39½ Nov
35[illegible] 35[illegible]	34[illegible] 35	34[illegible] 35	33½ 34½	33 33[illegible]	32[illegible] 33[illegible]	7,880	U S Smelt Ref & Min_ 50	32[illegible] Dec 2	55 Jan 3	39 Feb	59 Sep
46[illegible] 46[illegible]	46½ 46[illegible]	46[illegible] 46[illegible]	46½ 46[illegible]	46¼ 46[illegible]	46 46[illegible]	1,587	Do pref_____ 50	45¾ J'ly 20	53[illegible] Jan 3	44 Jan	54 Oct
*2[illegible] 3	2[illegible] 3	3 3	2½ 2[illegible]	2[illegible] 2[illegible]	2[illegible] 2[illegible]	[illegible]	Utah-Apex Mining_____ 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
24 24	23 23[illegible]	22 22[illegible]	16[illegible] 21[illegible]	16 18[illegible]	12½ 15	12,490	Utah Consolidated____ 5	12[illegible] Dec 2	46 Jan 3	37¼ Feb	49[illegible] Nov
*49[illegible] 50	48 48	47[illegible] 47[illegible]	45[illegible] 45[illegible]	45[illegible] 46[illegible]	45½ 46[illegible]	5,784	Utah Copper Co_____ 10	x39[illegible] J'ne 30	60[illegible] Jan 3	39[illegible] Feb	66 Nov
2[illegible] 2[illegible]	2[illegible] 2[illegible]	*2[illegible] 2[illegible]	*2 2½	2 2	[illegible] [illegible]	90	Victoria _____ 25	2 Dec 1	5[illegible] Jan 14	3 Oct	6 Dec
*90[illegible] 92	91[illegible] 9[illegible]	9[illegible] 9[illegible]	9 9[illegible]	9[illegible] 9[illegible]	8[illegible] 8[illegible]

BOSTON STOCK EXCH'GE WEEK ENDING DEC 2	Int'st Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102¼	Sale	102⅛	102¾	15	100¼	103
Am Telep & Tel coll tr 4s.1929	J-J	90¾	Sale	99⅝	90¾	108	89	93¼
Convertible 4s. 1936	M-S	103¾	104	104	104	3	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87½	Sep '10	....	87¼	87¾
Am Zinc L & S deb 6s....1915	M-N	.....	114	119	Nov '10	....	97	119
Ariz Com Cop 1st conv 6s 1920	J-D	.....	.....	92	92	4	89	94
Atch Top & S Fe gen g 4s..1995	A-O	98	98¼	98⅛	98¼	26	98	101⅝
Adjustment g 4s.....J'ly 1995	Nov	90	91	90⅛	Nov '10	....	88½	94½
Stamped .....J'ly 1995	M-N	90	91	92½	Sep '10	....	92½	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....	102½	102½
10-year conv 5s.....1917	J-D	.....	.....	108⅛	Nov '10	....	108⅛	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	67½	Sale	67½	68½	74	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar '09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	87	.....	87	87	1	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar '10	....	101½	101¾
Denver Exten 4s.....1922	F-A	99¼	100	99½	Nov '10	....	99⅛	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....	99	99⅜
S & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	101⅛	101¼	101⅛	101⅝	6	100	101¾
Con trust refunding g 4s1940	A-O	.....	.....	96⅜	96¾	14	89	96¾
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	114	114	2	114	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	99	101½	99	Oct '10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	101	103	101	Nov '10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '04	....	.....	.....
Conn & Pass R 1st g 4s...1945	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Judahy Pack (The) 1st s f 5s 1924	M-N	.....	.....	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	86	90	88	88	11	88	90
Dominion Coal 1st s f 5s..1940	M-N	96	98	96½	J'ne '10	....	96½	98¼
Fitchburg 4s 1915	M-S	.....	.....	103⅜	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅜	Sale	95¼	95⅜	15	94½	97⅛
Registered 4s.....1921	Q-J	95¼	.....	95½	Nov '10	....	94½	96½

BOSTON STOCK EXCH'GE WEEK ENDING DEC 2	Int'st Period	Price Friday Dec 2 Bid	Price Friday Dec 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100	.....	100⅛	100⅜	2	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	116⅜	116⅜	2	113	118
Kan C M & B gen 4s.....1934	M-S	.....	93½	93	Oct '0	....	92½	93½
Assented income 5s.....1934	M-S	.....	.....	90	90	2	90	92
Kan C & M Ry & Br 1st 5s1929	A-O	101½	103	102½	Nov '10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov '06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s 1929	J-J	99	Sale	99	99	12	97	100
Mich Teleph 1st 5s.....1917	J-J	.....	.....	97	Aug '10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100¼	101	101	101½	6	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....	75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	101⅛	Nov '10	....	96⅞	102
Conv deb 6s (cttS) 1948	J-J	133¾	134	133¾	133¾	2	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	Aug '10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Sep '10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	..... '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	.....	103½	Nov '10	....	103	104¼
Shannon-Ariz 1st g 6s.....1919	M-N	95	97	97	Nov '10	....	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101⅛	Nov '10	....	99⅞	101½
20-year conv 4s.....1927	J-J	.....	.....	104⅞	Oct '10	....	104⅞	109⅜
United Fruit gen s f 4½s.1923	J-J	97⅛	97½	97⅛	.....	2	95¼	97½
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	105	Nov '10	....	115	166
U S Steel Corp 10-60 yr 5s..1963	M-N	.....	.....	103¾	103¾	1	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne '09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅜
Gold 4s.....1917	F-A	.....	.....	98	Oct '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	98⅛	Sale	98	98¼	7	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Nov 26	Monday Nov 28	Tuesday Nov 29	Wednesday Nov 30	Thursday Dec 1	Friday Dec 2	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1: Lowest	Range Since Jan 1: Highest	Range for Previous Year (1909): Lowest	Range for Previous Year (1909): Highest
			*64		63½ 64¼	30	**Baltimore** Con. Gas El. L. & Pow.100	46 Mar21	64¼ Dec 2	30 Mar	48 Dec
		90 90	*..... 90		90 90	25	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
126 126	*126 126½	127 127	*126	*126 126½		145	Northern Central..... 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
			*..... 20½		*19 20	.....	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
	*..... 43			*40½ 42	*40½ 42	.....	Do 2d pref.....100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
15 15	*..... 15	*..... 15	*14½ 14⅞	14¾ 14¾	14⅝ 15	500	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
					*24½ 25	.....	American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
43 43	*42½ 43	42¾ 42¾	42¾ 42¾	*41¼ 42¼	*43 43¼	61	American Railways.... 50	41⅜ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
*43½ 44	43 43½	43 43⅛	43¼ 43¼	43 43⅛	43 43	1,208	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅜ Feb	49⅝ Dec
*113¾ 117⅝	*113¾ 117⅝	*113¾ 117⅜	113¾ 113¾	*113¾ 117⅜	*113¾ 117⅝	17	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅝ J'ly
49¼ 49½	48 49	48 48¼	47¾ 48⅛	47¾ 47¾	47 47½	1,197	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	65½ J'ly
32 32⅜	31½ 32⅜	31¼ 31½	32¼ 33	32 32½	32 32½	6,615	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅛ Jan 29	15½ Jan	33¼ Dec
78¼ 78¼	77⅜ 77⅞	77 77	77 78	77 77	76½ 77	2,468	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
					*85½ 9	.....	Keystone Telephone.... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
27¼ 27¼	26¾ 27	27 27¼	27 27⅝	27 27¾	26½ 27½	7,610	Lake Superior Corp....100	15½ J'ne30	28¼ Jan 3	14¾ Jan	33⅞ May
*96½ 97¼	96 96	94 94	94¾ 95	94 94⅞	*93 94½	185	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
92 93⅜	90 93½	90 91¾	89¾ 91¾	89½ 90¾	88¼ 90⅜	33,637	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15	67 Feb	113 Sep
65⅛ 65⅝	64½ 65¼	64½ 64⅞	64¼ 64⅜	64⅜ 64⅝	63¾ 64⅝	1,668	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 5/16 Mar 9	63⅛ Feb	75⅝ Sep
45 45	44½ 45	44½ 45	44½ 44½	44½ 44½	44 44½	411	Philadelp'a Co (Pitts'g). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅞ 15⅞	15½ 15¾	15⅝ 15¾	15¾ 16	15⅝ 15¾	15⅝ 15¾	3,797	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¾ Feb	14⅜ Dec
18¾ 19	18⅛ 18¾	18¼ 18½	18⅝ 18⅞	18¼ 18⅝	17⅝ 18¼	5,443	Phila Rapid Transit ... 50	15 Apr 28	28½ Jan 3	24⅞ Jan	36½ Apr
76¼ 76½	74¼ 76¼	74⅛ 74 15/16	73 13/16 75	75¼ 74	72½ 73 11/16	13,590	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep
8½ 8½	8⅜ 8⅜	8 5/16 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	850	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
43¾ 44	43 44¼	43¼ 43½	43¾ 44	43½ 43½	43 43¾	3,965	Union Traction 50	38 Oct 24	52¾ Jan 3	50⅞ Jan	58⅞ May
86 86	85½ 86	85⅛ 85½	85¼ 85⅞	84¾ 85	84½ 85	4,228	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	72½	.....
Easton Con Electric 0.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....50	.....	.....
Insurance Co of N A...10	20	20⅛
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8½	9
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4¼	5
Preferred v t c.....50	15½	16
Lit Brothers.....10	16	17¾
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	62	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	126	128
North Pennsylvania..50	97	.....
Pennsyl R R receipts....	.....	.....
Pennsylvania Salt.....50	109	110
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	104¾
Phila Co (Pitts) pref...50	41	41½
Phil German & Norris.50	147½	148
Phila Traction.....50	83	83½
Railways General.....10	91½	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	240	241
Unit Trac Pitts pref..50	.....	42½
Warwick Iron & Steel.10	10½	11
Welsbach Co.....100	40	43
West Jersey & Sea Sh.50	52	53
Westmoreland Coal...50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83¼	83½
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21.J-J	.....	.....
Bethle Steel 6s 1998.Q-F	115	.....
Choc & Mc 1st 5s 1949 J-J	.....	103½
Ch Ok & G gen 5s'19 J-J	.....	103½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	88½	89
Eq Il Gas-L 1st g 5s 1928	105¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	53	55
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	.....
Consol 6s 1923.....J-D	117½	.....
Consol 4½s 1923...J-D	104⅝	.....
Annuity 6s.....J-D	146	.....
Gen cons 4s 2003.M-N	97	97⅜
Leh V Tran con 4s'35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	99
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	108	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	91½	92½
P Co 1st & col tr 5s'49 M-S	.....	102½
Con & col tr 5s 1951 M-N	94½	95
Phil Elec gold trust ctfs.	101	101¼
Trust certfs 4s.....	76¼	76½
P & E gen M 5 g '20.A-O	.....	108
Gen M 4s g 1920..A&O	100¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	99⅞	.....
Terminal 5s g 1941.Q-F	115	.....
P W & B col tr 4s '21.J-J	99⅝	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	98½	.....
Spanish-Am Ir 6s '27 J-J	101	101½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	74	75
United Rys Inv 1st coll tr 5s 1926.....M-N	79¾	80¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	88¾	89
Wilks-B G & E con 5s'55J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	40	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	232½
Canton Co.....100	115	120
Cons Cot Duck Corp...50	5	6
Preferred 50	16	19
Georgia Sou & Fla...100	.....	.....
1st pref.....100	94	96
2d pref.....100	70	75
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	102	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	100	100⅛
Balt Fundg 5s.1916 M-N	104	104½
Exchange 3½s 1930 J-J	93	94
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	94½	94¾
Balt Trac 1st 5s..'29 M-N	106¾	107½
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s '99 M-S	95	96

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	.....
City & Sub (Was) 1st 5s'48	101½	.....
Coal & I Ry 1st 5s'20 F-A	100½	101½
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 5s..1939 J-D	107¾	108¼
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35.J-J	83¾	84
Fair & Cl Tr 1st 5s'38.A-O	96½	97
Ga & Ala 1st con 5s '45 J-J	103¾	104¼
Ga Car & N 1st 5s g '29 J-J	105	106
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	106¼	106¾
G-B-S Brew 3-4s 1951 M-S	42½	43
2d income 5s 1951 M-N	5	6
Knoxv Trac 1st 5s'28 A-O	102½	104
Lake R El 1st gu 5s'42 M-S	109	110
Macon Ry & Lt 1st 5s'53 J-J	95	97
Memphis St 1st 5s'45 J-J	97	98
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	73	73¼
Npt N & O P 1st 5s'38 M-N	92¼	.....
Nor & Por Tr 1st 5s'36 J-D	82½	83
Norfolk St 1st 5s'44..J-J	103⅜	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926.....J-J	109	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	104
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s..A-O	107½	108
U El L & P 1st 4½s'29 M-N	92	92½
Un Ry & El 1st 4s '49 M-S	84⅜	84⅝
Income 4s 1949.....J-D	61	61¼
Funding 5s 1936...J-D	84¼	84½
Va Mid 2d ser 6s '11.M-S	100	.....
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	87	88
Fund debt 2-3s 1991.J-J	87	88
West N C con 6s 1914 J-J	105	107
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $50 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

[illegible] AT THE NEW YORK STOCK EXCHANGE [illegible] ANNUALLY.

[illegible]	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
[illegible]	65,351	[illegible]	$741,000	$30,000	----
[illegible]	799,014	71,[illegible]	1,933,000	10,000	----
[illegible]	557,318	41,[illegible]	1,584,000	98,000	----
[illegible]	778,371	69,[illegible]	1,558,500	56,000	----
[illegible]	857,918	74,[illegible]	1,729,500	95,500	----
[illegible]	887,844	78,339,350	1,518,500	84,000	$5,000
[illegible]	3,946,216	$333,593,850	$8,244,500	$424,500	$5,000

[illegible] New York Stock Exchange.	Week ending Dec. 2. 1910.	Week ending Dec. 2. 1909.	Jan. 1 to Dec. 2. 1910.	Jan. 1 to Dec. 2. 1909
Stocks—No. shares	3,916,219	4,895,188	157,080,536	199,312,388
Par values	$[illegible]29,[illegible]5	$[illegible]36,[illegible]0	$14,021,402,825	$18,240,053,350
Bank shares, par	$14,300	$800	$1,076,600	$178,950
[illegible] bonds	$5,000	$9,000	$359,200	$761,700
Government bonds	429,500	687,000	39,892,550	35,427,900
State bonds	9,244,500	23,519,000	545,[illegible]8,200	1,182,766,600
RR. and misc. bonds.				
Total bonds	$9,679,000	$24,265,000	$586,029,950	$1,218,956,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 2 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	4,578	6,083	$15,000	14,[illegible]	1,231	$89,000
Monday	31,721	20,401	54,000	18,672	21,227	103,600
Tuesday	16,853	9,212	98,500	13,059	17,773	41,300
Wednesday	27,252	16,270	95,000	16,468	19,035	130,300
Thursday	41,352	14,476	28,000	13,791	20,921	51,300
Friday	31,397	17,373	29,000	14,359	17,049	103,600
Total	153,153	83,815	$340,500	91,004	97,236	$532,200

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleecker St & Ful Fy stk 100	12	21
1st mtge 4s 1950 J-J	58	----
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surface 1st 5s gu 1924	102	105
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E Riv stock 100	15	21
Christopher & 10th St stk 100	75	85
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	200	300
Scrip 6s 1914 F-A	95	100
42d & Gr St F'y stock 100	200	300
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	40	60
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	99	----
Consol 5s 1943 F-A	56	59
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 50	80
Yonkers St RR 5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f10	20
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101½	103
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	170
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	95	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	100	101
e 1st con 5s '41 op '16 M-N	97½	99½
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	102	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105¾	107
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	95	100
Preferred 100	101	104
Colum Ry con 5s—*See* Phila		list
Crosst'n 1st 5s 1933 J-D	----	102
e Conn Ry & Ltg com 100	74	75
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	82	85
e Louisv St 5s 1930 J-J	105	105¼
Lynn & Bos 1st 5s 1924 J-D	104	106
e New Orl Rys & Lgt 100	25½	26½
e Preferred 100	67½	67¾
Gen M g 4½s 1955—*See* Stk Ex		list
Pub Serv Corp of N J 100	115	116
Tr ctfs 2½ to 6% perpet	99½	100
North Jersey St Ry 100	60	----
1st 6s 1948 M-N	73	74
Cons Tract of N J 100	72	73½
1st 5s 1933 J-D	103¼	104¼

Street Railways	Bid	Ask
Pub Serv Corp N J (Cont)—		
Newk Pas Ry 5s '30 J-J	106	----
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1941 M-N	73	74
So J Gas El & Trac 100	128	131
Con g 5s 1933 M-S	97	98
No Hud Co Ry 6s 1914 J-J	103	----
5s 1928 J-J	104	----
Ext 5s 1924 M-N	99	----
Pat Ry con 6s 1931 J-D	113	115
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s 1946 M-S	100	102½
Treat P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs 100	9¼	10
e Preferred 100	40¼	41
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	32	34
Preferred 100	86	88
4s 1951 J-D	82	83½
Gas Securities		
New York.		
Cent Un Gas 5s 1927 J-J	101½	102½
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	167	173½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	102
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas 100	35	50
N Y & Westchester Ltg—		
Deb g 5s 1951 guar J-J	102½	103½
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	85	----
1st 5s 1930 M-N	104	----
Other Cities.		
Am Gas & Elec com 50	*50	52
Preferred 50	*41	43
Amer Light & Trac com 100	290	292
Preferred 100	102	104
Bay State Gas 50	½	¾
Binghton (N Y) Gas Wks		
1st g 6s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	5	6
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	60	61
Preferred 100	78	80
Con Gas of N J 5s 1936 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	105	----
Denver Gas & Elec 100	190	205
Gen g 5s 1949 op M-N	90	92
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	134	136
Gas & El Bergen Co 100	78	80
e Gr Rap 1st 5s 1915 F-A	98	101
Hudson Co Gas 100	134	136
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	11	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas 100	104½	105¼
e Preferred 100	85	102
Madison Gas 6s 1926 A-O	105	108
Newark Gas 6s 1944 Q-J	126	----
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	102	----
Pacific Gas & E, com 100	68	69
Preferred 100	87	89
Pat & Pas Gas & Elec 100	80	86
e Con g 5s 1949 M-S	100½	102½
St Joseph Gas 5s 1937 J-J	90	93½

Electric Companies	Bid	Ask
[illegible] Edison Co—See Ch	140	ist
Ch'l Wess Pow 5s 1946 J-J	87½	89
e Kings Co El L & P Co 100	122	124
Narragan (Prov) El Co 50	89	99
N Y & Q El L & Pow Co 100	40	50
Preferred 100	73	78
United Electric of N J 100	80	85
1st g 4s 1949 J-D	75	77
Western Power com 100	40½	41¼
Preferred 100	65	66½
Telegraph and Telephone		
e Amer Teleg & Cable 100	78	85
e Central & So Amer 100	117	120
Comm'l Un Tel (N Y) 25	105	----
Empire & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	112	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	90	99
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	97	----
Hob Fy 1st 5s 1946 M-N	103	107
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	27	29
e 1st 5s 1920 M-N	96	100
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	99¾	100
Ser B 4s Mch 15 '12 M-S	98⅛	98½
Balt & Ohio 4½s 1913 J-D	99⅛	99⅜
Bethleh Steel 6s 1914 M-N	99½	99⅝
Chic & Alton 5s 1913 M-S	98½	99
Cin Ham & D 4s 1913 J-J	97½	98
C C C & St L 5s, June 1911	100⅛	100⅛
Hudson Companies—		
6s Oct 15 1911 A-O	99¼	100
6s Feb 1 1913 F-A	98½	99⅜
Interb R T g 6s 1911 M-N	100⅝	101⅜
K C Ry & Lt 6s '12 M-S	98½	99½
Minn & St L g 5s 1911 F-A	99⅞	100
e N Y C Lines Eq 5s '11-'22	97⅝	98⅜
4½s Jan 1911-1925	94⅝	94⅞
N Y N H & H 5s '11-'12	100	101
St L & S F 4½s '12 op F-A	97¾	98
5s Mch 1 1913 M-S	96⅜	97
South Ry g 5s 1913 F-A	98⅜	98¾
Tidewater 6s, 1913, guar	101	101½
Wabash 4½s 1913 M-N	----	97½
West Telep & T 5s '12 F-A	99½	100
Westingh'se El & M 6s 1913	100	100⅝
5% notes Oct 1917 A-O	100	----
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	----	5
Chicago Subway 100	4	4
Kan & Col Pac 6s 1938 F-A	108	110
Nat Rys of Mexico—See St	t Exc	list
Northern Securities Stubs	100	112
Pitts Bess & L E 50	*32	35
Preferred 50	*70	76
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred 100	77	80
Com & 2d pref—See Bal	Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	99⅞	----
West Pac 1st 5s 1933 M-S	92¼	92⅝
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 90	91½
Ahmeek Mining 25	185	190
Alliance Realty 100	115	120
American Book 100	153	155
American Brass 100	120	125
American Chicle com 100	220	225
Preferred 100	101½	104
Am Graphophone com 100	5	----
Preferred 100	20	----
Amer Hardware 100	120	----
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	69	70
American Surety 50	205	210
American Thread pref 5	*4½	5⅛
Am Tobacco Co com 100	403	406
Amer Typef'ders com 100	40	42
Preferred 100	98	100
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2½	3½
Preferred 100	29½	30
1st s f g 5s '19 red 105 J-J	88½	89
Atl Glf & W I SS Lines 100	10⅛	----
Preferred 100	20½	----
Col tr g 5s 1959 J-J	66	68½
Barney & Smith Car 100	----	50
Preferred 100	90	98
Bethl'm Steel Corp—See Stk	Ex	list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	250	260
Borden's Cond Milk 100	121	124
Preferred 100	106	108
British Col Copper 5	*6	6½
Butte Coalition Mining 15	*17½	18
Casein Co of Am com 100	2¾	3½
Preferred 100	50	58
Casualty Co of Amer 100	125	135
Celluloid Co 100	132	----
Cent Fireworks com 100	----	6
Preferred 100	----	40
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f ----	----
Chesebrough Mfg Co 100	700	----
Chino Copper Co 5	*22½	22⅝
City Investing Co 100	61	63
Preferred 100	101	105
e Claflin (H B) com 100	102	106
e 1st preferred 100	93	96
e 2d preferred 100	94	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	45	----
Col tr 6s Oct 1956 J-J	45	----
Consol Car Heating 100	40½	42½
Consol Rubber Tire 100	3	4
Preferred 100	22	----
Debenture 4s 1951 A-O	f 40	41

Industrial and Miscel	Bid	Ask
[illegible] 100	10½	ist
e Preferred 100	7	7¼
Davis-Daly Copper Co 10	* 19⅛	----
e Diamond Match Co 100	88⅝	89⅜
duPont (E I) de Nem Po 100	140	149
e Preferred 100	83	85
e Gold 4½s 1936 J-D	83	85
Electric Boat 100	5½	12
Preferred 100	----	83
Empire Steel 100	16	15
Preferred 100	55	62
e General Chemical 100	94	100
e Preferred 100	101	103½
Goldfield Con Mines—*See* Stk	Ex	list
Gold Hill Copper 1	* 7/16	9/16
Greene-Cananea 20	*6⅞	7⅛
Guggenheim Explor'n 100	187	195
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	86
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 1922 J-D	55	59
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	35	40
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	----	----
Houston Oil 100	7¾	8
Preferred 100	48	49
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	100	----
Intercontinental Rubber 100	27	27½
Internat'l Banking Co 100	90	s 98⅞
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel 100	140	150
Preferred 100	90	92½
1st g 5s 1932 A-O	93	95
International Salt 100	----	s 4¼
1st g 5s 1951 A-O	s 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 5s 1928 J-J	110	112
Internat Steelt & Refg 100	130	140
Internat Time Rec'd 100	180	205
Preferred 100	110	115
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101¼	----
e Lackawanna Steel 100	36	40
e 1st con 5s 1950 M-S	85	----
e Deb 5s 1915 M-S	91½	93¾
Lanston Monotype 100	87½	90
Lawyers' Mtge Co 100	243	248
Leh & Wilkes-B Coal 50	230	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1	1⅛
May Dept Stores 100	55	57
Preferred 100	103	105
Monongahela R Coal 50	*71	75⅜
Preferred 50	*82	84
Mortgage Bond Co 100	113	115
Nat Enam & Stmpg 100	100	105
National Surety (Of N Y) 10	162	246
New stock 100	191	1
e Nevada Con Copper Co	Stk	Ex list
New Cent Mer & Gen 10	15/16	1
e New Central Coal 20	50	60
N Y Air Brake 6s—*See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	20	55
e Preferred 100	65	----
N Y Mtge & Security 100	200	210
N Y Transportation 20	----	5½
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	*16⅜	11
Ohio Copper Co 10	*1⅛	1⅝
e Ontario Silver 100	2	2¼
Otis Elevator com 100	49	51
Preferred 100	95	97
Pittsburgh Brewing 50	*2½	2¾
Preferred 50	*10⅝	----
Pittsburgh Coal—*See* Stock	Exc	list
Pope Mfg Co com 100	58	60
Preferred 100	----	78
Pratt & Whitney pref 100	102½	104
Producers Oil 100	144	148
Realty Assoc (Brklyn) 100	116	120
Royal Bak Powd com 100	180	190
Preferred 100	105	108
Safety Car Heat & Lt 100	134	136
Seneca Mining 25	f ----	75
Singer Mfg Co 100	340	350
South Iron & S com 100	5	8
Preferred 100	10	16
Standard Cordage 100	----	----
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	83	87
Standard Oil of N J 100	612	615
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	135	----
Tonopah Min (Nevada) 1	*8	8½
Trenton Potteries com 100	4	8
Preferred new 100	45	55
Trow Directory 100	30	----
Underwood Typewriter 100	60	62
Preferred 100	99½	101
Union Typewriter com 100	45	49
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52
United Cigar Mfrs 100	59½	60½
e Preferred 100	100	105
United Copper 100	43¼	51½
Preferred 100	10	20
U S Casualty 100	200	220
U S Envelope com 100	50	----
Preferred 100	110	113
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114⅜
Col tr s f 5s '51 not opt	114	114¾
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar 100	165	170
Westingh'se Air Brake 50	*138	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthingt'n Pump pref 100	104	108

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	1st wk Nov	60,000	66,000	1,[illegible]	1,191,792
Ala & Vicksburg	1st wk Nov	31,000	33,000	[illegible]	588,014
Vicks Shrev & P	1st wk Nov	26,000	29,000	[illegible]	508,785
Ala Tenn & North	[illegible]tember	[illegible]	[illegible]	[illegible]	[illegible]
Atch Topeka & S Fe	October	9,931,805	9,444,348	36,091,145	34,879,236
Atlanta Birm & Atl	3d wk Nov	60,061	55,[illegible]	1,070,870	999,960
Atlantic Coast Line	October	2,557,253	2,503,776	9,021,842	8,334,509
g Baltimore & Ohio	October	8,168,817	7,840,698	32,684,444	30,518,589
B & O Chi Ter	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bangor & Aroostook	October	259,559	256,084	995,959	950,551
Bellefonte Central	October	8,790	6,687	31,069	21,062
Boston & Maine	October	4,085,314	3,914,354	16,215,892	15,573,202
Bridgeton & Saco R	September	4,750	4,389	16,022	15,353
Bur Cedar R & No	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo & Susq	September	202,422	236,890	593,853	663,683
Canadian Northern	[illegible]	[illegible]	357,[illegible]	6,[illegible]	[illegible]
Canadian Pacific	[illegible]	[illegible]	[illegible]	14,150,130	38,870,780
Central of Georgia	3d wk Nov	295,500	258,900	5,140,651	4,862,192
Central of New Jer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central Vermont	September	376,619	349,338	1,000,435	1,018,112
Chattanooga & South	1st wk Nov	1,812	1,490	33,595	29,037
Ches & Ohio Lines	3d wk Nov	651,209	618,414	13,212,985	12,268,371
Chicago & Alton	3d wk Nov	335,804	330,186	6,161,856	5,816,864
Chic Ind & Louisv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
p Chic Great West	3d wk Nov	274,208	289,679	5,251,517	4,800,961
Chic Ind & Louisv	3d wk Nov	109,634	112,498	2,590,235	2,430,197
Chic Ind & Southern	See New	York Central.			
Chic Mil & St Paul	October	6,508,261	6,553,305	24,352,306	23,610,689
Ch Mil & Pug Sd	October	1,319,990	1,029,687	4,795,113	[illegible]
Chic & North West	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chic St P M & Om	October	1,662,073	1,494,236	5,987,850	5,261,453
Cin Ham & Dayton	October	864,697	885,624	3,443,699	3,336,250
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland	October	203,964	243,962	758,162	867,475
Colorado & South	3d wk Nov	383,825	375,855	7,086,294	6,756,238
Copper Range	August	66,774	62,557	137,508	140,479
Cornwall	October	11,906	14,020	60,125	56,644
Cornwall & Leban	September	30,403	38,156	103,251	113,738
Cuba Railroad	October	190,692	156,698	821,883	641,234
Delaware & Hudson	[illegible]ber	[illegible]	[illegible]	[illegible]	4,86[illegible]
Del Lack & West	October	3,218,296	3,261,259	12,354,823	12,257,177
Denv & Rio Grande	3d wk Nov	152,200	473,100	10,289,658	9,891,829
Denver N W & Pac	1st wk Nov	[illegible]	23,[illegible]	[illegible]	[illegible]831
Det Tol & Iront Sys	3d wk Nov	39,285	30,322	850,559	660,065
Ann Arbor	3d wk Nov	42,477	38,012	809,779	748,362
Detroit & Mackinac	3d wk Nov	20,645	19,646	484,420	488,597
Dul & Iron Range	October	922,872	1,280,069	4,516,927	5,484,405
Dul Sou Sh & Atlan	3d wk Nov	64,150	59,476	1,436,166	1,421,220
El Paso & Sou West	October	602,817	584,996	2,371,061	2,328,575
Erie	October	5,115,689	5,180,085	20,231,648	18,894,541
Fairchild & Nor E	October	1,900	1,884	8,016	7,503
Fonda Johns & Glov	October	78,832	71,198	356,166	321,666
Georgia Railroad	October	316,283	318,130	1,042,208	1,015,690
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk Nov	910,786	885,456	18,085,905	18,074,882
Grand Trk West	2d wk Nov	106,425	121,160	2,188,572	2,336,793
Det Gr Hav & Mil	2d wk Nov	46,378	42,753	755,788	769,678
Canada Atlantic	2d wk Nov	40,217	57,83[illegible]	746,510	828,290
Great Northern Syst	October	6,401,109	7,253,966	24,364,061	24,943,156
Gulf & Ship Island	September	160,657	177,432	476,017	491,290
Hocking Valley	September	770,751	760,844	2,186,401	1,992,264
Illinois Central	October	5,6[illegible]7,669	5,301,602	20,763,629	19,294,070
Internat & Gt Nor	3d wk Nov	187,000	177,000	3,815,419	3,462,782
a Interoceanic Mex	1st wk Nov	[illegible]	[illegible]	[illegible]18,	3,076,629
Iowa Central	2d wk Nov	65,749	84,921	1,292,435	1,328,201
Kanawha & Mich	September	313,402	229,382	891,324	681,589
Kansas City South	October	951,102	861,897	3,527,437	3,018,670
K C Mex & Orient	3d wk Nov	38,900	36,500	779,373	679,153
Lehigh Valley	October	3,384,100	3,344,380	12,469,081	11,912,704
Lexington & East	October	39,858	34,866	173,594	151,392
Long Island	October	*Inc.*62	,744	*Inc.*260	,238
Louisiana & Arkan	September	120,030	110,214	363,548	316,364
Louisv Hend & St L	September	116,171	105,849	317,667	292,254
s Louisv & Nashv	3d wk Nov	1,142,255	1,068,745	21,581,867	20,108,907
Macon & Birm'ham	October	15,626	16,785	51,184	52,559
Maine Central	October	823,574	782 135	3,292,965	3,252,151
Maryland & Penna	October	42,284	39,518	163,085	148,963
a Mexican Railway	2d wk Nov	159,700	138,100	3,982,800	2,845,000
a Mexico Nor West	October	218,690	122,973	774,440	411,319
Michigan Central	—See New	York Central.			
Mineral Range	3d wk Nov	15,249	16,159	298,973	343,515
Minneap & St Louis	2d wk Nov	120,597	144,897	2,179,859	2,096,625
Minn St P & S S M / Chicago Division	3d wk Nov	491,567	492,785	9,740,426	10,246,620
Mississippi Central	September	79,273	72,175	230,437	195,991
u Mo Kan & Texas	October	3,164,140	2,856,104	10,256,164	9,425,147
Mo Pac & Iron Mt / Central Branch	3d wk Nov	1,089,000	1,064,000	21,819,094	21,439,961
Nashv Chatt & St L	September	970.828	934,410	2,854,041	2,781,413
a Nat Rys of Mex	3d wk Nov	1,202,300	1,116,271	31,698,010	21,496,708
Nevada-Cal-Oregon	3d wk Nov	7,357	10,525	173,144	222,704
Nevada Central	September	6,030	6,80[illegible]	18,110	13,[illegible]
N O Great Northern	September	143,024	105,979	436,498	312,792
N O Mobile & Chic	Wk Nov 19	35,550	34,206	672,818	597,652
N Y Ont & Western	September	826,343	713,936	2,739,215	2,432,353
N Y N H & Hartf	October	5,571,071	5,417,411	22,046,413	20,969,571
e N Y C & Hud Riv	October	9,166,923	8,889,031	[illegible]	31,064,680
Lake Shore & M S	October	4,399,[illegible]	,307,47[illegible]	[illegible],286	16,793,474
n Lake E & West	October	[illegible]	[illegible]	3,[illegible]02,762	1,909,892
Chic Ind & South	October	327,011	324,80[illegible]	1,106,586	1,[illegible]441
Michigan Central	October	2,706,510	2,700,718	10,621,999	9,953,284
Cleve C C & St L	October	2,868,096	2,585,574	1,[illegible]	10,126,598
Peoria & Eastern	October	[illegible]	294,366	1,317,324	1,126,348
Cincinnati North	October	117,580	119,67[illegible]	[illegible]	450,827
Pitts & Lake Erie	October	1,634,951	1,601,088	6,30[illegible]	6,053,791
Rutland	October	[illegible]	321,384	1,[illegible]98,688	1,203,758
N Y Chic & St L	October	1,093,571	984,127	3,876,976	3,558,274
Toledo & Ohio C	October	500,823	384,832	1,985,879	1,548,206
Tot all lines above	October	[illegible]	2301774[illegible]	93,415,703	87,913,576
N Y Susq & West	October	335,527	326,381	1,246,136	1,128,372
Norfolk Southern	October	248,034	229,[illegible]	940,040	862,946
Norfolk & Western	October	3,300,515	3,015,354	12,591,374	11,553,005
Northern Central	October	1,180,907	1,245,307	4,401,377	4,360,977
Southern Pacific	September	[illegible]	[illegible]	[illegible]	21,198,295
Pacific Coast Co	September	753,157	714,352	2,337,542	2,271,721
Coos Bay R & Nav Co	September	[illegible]	[illegible]	[illegible]	[illegible],927
d Penn—E of P & E	October	14576084	14773884	56,[illegible],[illegible]	55,079,207
d West of P & E	October	*Inc.*12	1,400	*Inc.*2,[illegible]	4,200
Pere Marquette	October	[illegible]	[illegible],009,464	[illegible]	[illegible],902
Phila Balt & Wash	October	1,660,681	1,564,181	6,846,976	6,166,176
Tex Un Ry & St L	October	[illegible]	2,969,[illegible]	12,0[illegible]	11,096,368
Raleigh & Southp't	October	15,332	14,265	52,148	49,535
Reading Company	—				
Phila & Reading	October	4,003,362	1,062,620	14,892,138	14,343,383
Coal & Iron Co	October	2,992,612	3,444,847	8,679,040	8,860,000
Total both cos	October	6,996,004	7,507,467	23,571,176	23,203,385
Rich Fred & Potom	September	176,136	143,901	550,070	481,534
Rio Grande Junc	September	10[illegible]	[illegible]	[illegible]	267,615
Rio Grande South	3d wk Nov	11,925	12,495	258,986	192,370
Rock Island Lines	October	6,622,782	6,410,161	24,282,660	23,777,070
St Jos & Grand Isl	September	152,136	147,185	458,949	443,680
St Louis & San Fran	October	4,074,796	3,828,766	14,821,545	14,327,639
Chic & East Ill	October	1,171,671	1,085,712	4,278,299	3,899,389
f Evansv & Ter H	October	228,649	216,429	982,237	861,778
Total of all lines	October	5,475,117	5,130,907	20,082,082	19,089,006
St L Rky Mt & Pac	October	194,237	148,417	707,158	568,887
St Louis Southwest.	3d wk Nov	290,034	235,858	4,952,635	4,542,978
San Fed L A & S L	September	634,845	655,492	1,898,160	2,118,782
Seaboard Air Line / Atlanta & Birm / Florida W Shore	3d wk Nov	432,987	401,354	7,797,661	7,276,262
Southern Indiana	September	155,996	120,762	474,496	346,357
Southern Pacific Co	October	12478958	12654702	47,372,616	46,311,921
Southern Railway	3d wk Nov	1,217,748	1,167,245	44,039,628	22,761,235
Mobile & Ohio	3d wk Nov	230,423	195,111	4,205,598	3,999,847
Cin N O & Tex P	3d wk Nov	184,514	183,269	3,739,510	3,421,113
Ala Great South	3d wk Nov	82,473	80,340	1,767,431	1,517,035
Georgia Sou & Fla	3d wk Nov	47,711	51,181	930,540	890,539
Texas & Pacific	3d wk Nov	377,123	353,881	6,545,512	6,146,681
Tidewater & West	September	7,242	[illegible]	21,[illegible]	19,789
Toledo Peor & West	3d wk Nov	20,894	19,261	527,100	460,667
Toledo St L & West	3d wk Nov	87,345	94,120	1,570,852	1,578,888
Tombigbee Valley	September	6,[illegible]	6,25[illegible]	21,0[illegible]	18,851
Union Pacific Syst	October	8,905,657	8,890,381	33,911,422	32,474,222
Vandalia	September	973,067	863,432	2,[illegible]721	2,391,013
Virginia & Sou West	October	116,519	111,704	426,587	416,781
Wabash	3d wk Nov	592,310	571,10[illegible]	12,411,41[illegible]	11,823,841
Western Maryland	September	665,658	610,391	2,003,356	1,733,046
W Jersey & Seash	October	487,730	437,630	2,967,569	2,643,069
Wheeling & Lake E	October	612,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	September	32,710	37,270	70,920	72,626
Yazoo & Miss Vall	October	965,137	1,024,095	3,148,037	3,174,137

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Oct 31	$70,343	$50,314
Delaware & Hudson	Jan 1 to Sept 30	14,899,130	14,165,202
a Mexican Railway	Jan 1 to Nov 13	7,261,800	6,565,900
a Mexico North Western	Jan 1 to Oct 31	1,843,337	1,029,068
c N Y Central & Hudson River	Jan 1 to Oct 31	82,941,864	76,638,451
Lake Shore & Michigan South	Jan 1 to Oct 31	41,299,387	37,038,582
n Lake Erie & Western	Jan 1 to Oct 31	4,573,643	4,077,233
Chicago Indiana & Southern	Jan 1 to Oct 31	3,032,345	2,571,125
Michigan Central	Jan 1 to Oct 31	24,609,403	22,543,654
Cleve Cin Chicago & St Louis	Jan 1 to Oct 31	25,039,728	22,634,621
Peoria & Eastern	Jan 1 to Oct 31	2,909,083	2,462,701
Cincinnati Northern	Jan 1 to Oct 31	1,074,413	975,457
Pittsburgh & Lake Erie	Jan 1 to Oct 31	14,588,878	11,836,433
Rutland	Jan 1 to Oct 31	2,775,033	2,573,816
New York Chicago & St Louis	Jan 1 to Oct 31	9,326,499	8,209,747
Toledo & Ohio Central	Jan 1 to Oct 31	4,151,566	3,177,743
Total all lines	Jan 1 to Oct 31	216321842	194739 563
Northern Central	Jan 1 to Oct 31	10,591,771	10,072,071
d Penn—East of Pittsb & Erie	Jan 1 to Oct 31	137025,556	125222056
d West of Pittsb & Erie	Jan 1 to Oct 31	[illegible]	[illegible]
Phila Baltimore & Washington	Jan 1 to Oct 31	15,929,387	14,631,387
Pittsb Cin Chicago & St Louis	Jan 1 to Oct 31	[illegible]	24,686,468
Rio Grande Junction	Dec 1 to Sept 30	845,17[illegible]	765,504
Texas & Pacific	Jan 1 to Nov 21	13,976,178	12,761,849
West Jersey & Seashore	Jan 1 to Oct 31	5,567,521	5,041,621

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	4.47
1st week Oct (42 roads)	14,399,649	14,023,816	+375,833	2.68
2d week Oct (42 roads)	14,838,200	14,158,835	+679,365	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)	20,827,936	20,204,138	+623,798	3.06
1st week Nov (41 roads)	14,198,835	13,836,545	+362,290	2.61
2d week Nov (43 roads)	14,555,983	14,373,360	+182,623	1.27
3d week Nov (40 roads)	14,278,852	13,578,646	+700,206	5.16

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Current Yr.	Previous Y.	Inc. or Dec.	%
			$	$	$	
January	236,758	231,362	210,302,219	182,649,825	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237 533,005	204,916,997	+32,616,008	15.92
April	237,569	232,463	[illegible]	196,595,911	+28,629,685	14.56
May	237 560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.90
August	238,193	239,10[illegible]	[illegible]	[illegible]	+18,279,972	7.75
September	233,428	229,161	252,711,515	242,562,898	+10,148,617	4.19
October	81,498	79,146	69,014,101	67,173,773	+1,840,328	2.14

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnat from Nov 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 40 roads and shows 5.16% increase in the aggregate over the same week last year.

Third Week of November.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	82,473	80,340	2,133	
Atlanta Birm & Atlantic	60,061	55,930	4,131	
Buffalo Rochester & Pittsb.	198,095	187,019	11,076	
Cadillac Northern	363,100	357,900	5,200	
Canadian Pacific	2,106,000	1,993,000	113,000	
Central of Georgia	295,500	258,900	36,600	
Chesapeake & Ohio Lines	651,209	618,414	32,795	
Chicago & Alton	335,804	330,189	5,615	
Chicago Great Western	274,208	289,679		15,471
Chicago Ind & Louisville	109,634	112,498		2,864
Cin New Orl & Texas Pacific	184,514	183,269	1,245	
Colorado & Southern	383,825	375,855	7,970	
Denver & Rio Grande	512,200	473,100	39,100	
Detroit & Mackinac	20,645	19,646	999	
Detroit Toledo & Ironton	39,285	30,322	8,963	
Ann Arbor	42,477	38,012	4,465	
Duluth South Shore & Atlantic	64,150	59,476	4,674	
Georgia Southern & Florida	47,711	51,181		3,470
Grand Trunk of Canada				
Grand Trunk Western	910,786	885,456	25,330	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	187,000	177,000	10,000	
Interoceanic of Mexico	162,758	143,049	19,709	
Kansas City Mexico & Orient	38,900	36,500	2,400	
Louisville & Nashville	1,142,255	1,068,745	73,510	
Mineral Range	15,249	16,159		910
Minn St P & S S M	491,567	492,785		1,218
Chicago Division				
Missouri Pacific	1,089,000	1,064,000	25,000	
Mobile & Ohio	230,423	195,111	35,312	
National Railways of Mexico	1,202,300	1,116,271	86,029	
Nevada-California-Oregon	7,357	10,525		3,168
Rio Grande Southern	11,925	12,495		570
St Louis Southwestern	290,034	235,858	54,176	
Seaboard Air Line	432,987	401,354	31,633	
Southern Railway	1,217,748	1,167,245	50,503	
Texas & Pacific	377,123	353,881	23,242	
Toledo Peoria & Western	20,894	19,261	1,633	
Toledo St Louis & Western	87,345	94,120		6,775
Wabash	592,310	574,101	18,209	
Total (40 roads)	14,278,852	13,578,646	734,652	34,446
Net increase (5.16%)			700,206	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Oct	9,931,805	9,444,348	*j*3,762,648	*j*3,587,499
July 1 to Oct 31	36,091,115	34,879,236	*j*13,198,835	*j*13,334,985
Atlanta Birm & Atlantic_Oct	244,915	237,438	67,239	76,298
July 1 to Oct 31	909,590	832,169	222,675	190,100
Atlantic Coast Line_a_Oct	2,557,255	2,503,776	801,045	886,681
July 1 to Oct 31	9,021,843	8,334,509	2,301,817	2,209,894
Bangor & Aroostook_Oct	269,559	256,085	99,781	98,884
July 1 to Oct 31	995,959	950,551	344,756	375,219
Boston & Maine_b_Oct	4,085,314	3,914,354	1,163,360	1,316,966
July 1 to Oct 31	16,215,892	15,573,202	4,692,555	5,313,408
Buffalo Roch & Pitts_b_Oct	889,593	800,899	317,124	294,088
July 1 to Oct 31	3,369,847	3,232,212	1,298,960	1,289,362
Canadian Pacific_a_Oct	10,229,370	9,744,597	4,505,160	4,386,297
July 1 to Oct 31	37,669,130	32,634,790	15,593,052	13,262,116
Central of Georgia_a_Oct	1,244,300	1,251,257	*d*127,373	*d*188,021
July 1 to Oct 31	4,295,951	4,056,892	*d*1,174,516	*d*1,237,057
Chic Milw & St Paul_b_Oct	6,508,261	6,553,305	2,100,237	2,651,357
July 1 to Oct 31	24,352,306	23,610,689	7,468,921	8,309,555
Chic Milw & Puget Sd_b_Oct	1,319,990	1,029,687	673,073	634,969
July 1 to Oct 31	4,795,113		2,358,227	
Tacoma Eastern_Oct	49,576		7,546	
July 1 to Oct 31	221,732		77,947	
Chic St P Minn & Om_b_Oct	1,652,073	1,494,236	698,690	599,281
July 1 to Oct 31	5,987,859	5,261,453	2,235,186	1,867,193
Colorado & Southern_Oct	203,964	243,962	35,263	58,287
July 1 to Oct 31	867,142	867,475	122,258	160,488
Colorado & Southern_b_Oct	1,652,436	1,609,924	660,646	660,027
July 1 to Oct 31	5,996,131	5,665,391	2,120,450	2,180,752
Cornwall_b_Oct	11,506	14,020	5,963	7,575
July 1 to Oct 31	60,125	56,644	28,897	28,740
Cuba RR_Oct	190,692	156,698	71,683	40,089
July 1 to Oct 31	821,883	641,234	296,454	196,596
Del Lack & Western_b_Oct	3,218,296	3,261,250	1,359,289	1,590,829
July 1 to Oct 31	12,351,623	12,357,177	5,004,032	5,841,820
July 1 to Sept 30	9,133,327	8,995,927	3,644,744	4,251,000
Jan 1 to Sept 30	26,653,540	25,523,065	11,392,412	11,891,951
Syracuse Binghamton & N Y_b_				
July 1 to Sept 30	302,323	271,169	136,636	146,143
July 1 to Sept 30	723,199	728,320	368,220	334,702
Detroit & Mackinac_a_Oct	99,021	103,812	24,928	35,362
July 1 to Oct 31	418,413	425,2[illegible]	[illegible]127,821	122,702
Erie_a_Oct	5,115,689	5,180,985	1,357,663	1,704,180
July 1 to Oct 31	20,231,648	18,894,541	5,968,159	5,470,214
Fairchild & Northeast_b_Oct	1,900	1,884	def1,662	def 611
July 1 to Oct 31	8,916	7,503	def9,072	def5,200
Fonda Johnst & Glov_a_Oct	78,832	71,198	45,295	38,116
July 1 to Oct 31	356,165	321,666	203,928	181,860
Georgia_b_Oct	316,283	318,130	110,653	110,627
July 1 to Oct 31	1,013,208	1,015,690	293,191	275,112
Illinois Central_a_Oct	5,617,669	5,301,602	1,483,163	1,292,786
July 1 to Oct 31	20,763,629	19,294,071	4,875,389	3,442,524
g Interoceanic of Mex_Oct	765,502	727,507	288,095	245,198
July 1 to Oct 31	2,860,196	2,669,020	1,061,560	854,037
Iowa Central_a_Oct	334,160	327,563	*h*77,691	*h*98,246
July 1 to Oct 31	1,188,186	1,168,100	*h*217,770	*h*287,354
Kansas City Southern_b_Oct	951,102	861,897	387,856	321,453
July 1 to Oct 31	3,527,437	3,018,670	1,346,921	1,020,237
Lexington & Eastern_b_Oct	39,858	34,866	12,978	6,861
July 1 to Oct 31	173,594	151,392	60,304	37,942
Long Island_Oct	Inc 62,744		Dec 43,141	
Jan 1 to Oct 31	Inc 672,359		Dec 92,981	
Louisville & Nashville_b_Oct	4,922,964	4,706,690	1,697,028	2,057,058
July 1 to Oct 31	18,302,002	16,924,717	5,542,519	6,864,360
Maine Central_b_Oct	823,574	782,135	263,775	258,488
July 1 to Oct 31	3,292,965	3,252,151	1,005,423	1,219,223
Minneap & St Louis_a_Oct	524,091	566,024	*k*166,865	*k*198,757
July 1 to Oct 31	1,925,443	1,826,609	*k*602,715	*k*658,704
Missouri Kans & Tex_b_Oct	3,164,140	2,856,104	1,277,072	1,324,723
July 1 to Oct 31	10,256,164	9,425,147	3,216,086	3,590,642
g Nat Rys of Mexico_Oct	5,735,960	4,823,874	2,520,603	1,797,604
July 1 to Oct 31	21,325,339	18,203,032	8,806,718	6,907,937
c N Y Cent & Hud Riv_b_Oct	9,166,923	8,889,032	2,590,220	3,027,229
Jan 1 to Oct 31	82,941,864	76,638,451	21,922,099	23,468,702
Lake Shore & M S_b_Oct	4,399,008	4,307,469	1,252,326	1,782,098
Jan 1 to Oct 31	41,299,387	37,038,582	12,593,991	14,095,795
e Lake Erie & West_b_Oct	495,287	505,275	108,044	170,019
Jan 1 to Oct 31	4,573,643	4,077,233	1,037,298	877,936
Chicago Ind & Sou_b_Oct	327,011	324,804	78,000	95,808
Jan 1 to Oct 31	3,032,345	2,571,125	720,461	574,652
Michigan Central_b_Oct	2,706,510	2,700,718	634,376	1,081,361
Jan 1 to Oct 31	24,609,403	22,543,654	6,764,763	7,326,377
C C C & St Louis_b_Oct	2,868,096	2,585,574	724,828	811,285
Jan 1 to Oct 31	25,039,728	22,634,621	5,725,216	6,554,825
Peoria & Eastern_b_Oct	342,741	294,366	105,359	112,011
Jan 1 to Oct 31	2,909,083	2,462,701	823,752	733,901
Cincinnati Northern_b Oct	117,580	119,075	18,233	40,631
Jan 1 to Oct 31	1,074,413	975,457	219,485	230,505
Pittsburgh & Lake E b Oct	1,634,951	1,601,088	906,248	1,061,980
Jan 1 to Oct 31	14,588,878	11,836,433	7,987,020	6,682,587
Rutland_b_Oct	331,918	321,364	100,575	98,361
Jan 1 to Oct 31	2,775,033	2,573,816	829,689	757,264
N Y Chic & St L_b_Oct	1,093,571	984,127	368,280	432,682
Jan 1 to Oct 31	9,326,499	8,209,747	2,874,783	2,629,987
Toledo & Ohio Cen_b_Oct	500,823	384,833	189,900	146,732
Jan 1 to Oct 31	4,151,566	3,177,743	1,509,512	978,892
Total all lines_b_Oct	23,984,419	23,017,745	7,076,383	8,860,197
Jan 1 to Oct 31	216,321,842	194,739,563	63,008,150	64,911,425
N Y N H & Hartford_b_Oct	2,571,071	5,417,411	2,074,653	2,137,751
July 1 to Oct 31	22,046,413	20,969,571	8,393,896	8,476,034
N Y Susq & Western_a_Oct	335,527	326,581	117,955	96,499
July 1 to Oct 31	1,246,136	1,128,372	355,681	294,149
Norfolk & Western_b_Oct	3,300,513	3,045,354	1,357,516	1,246,225
July 1 to Oct 31	12,591,374	11,553,005	4,838,780	4,823,566
Northern Central_b_Oct	1,180,907	1,245,307	150,873	445,973
Jan 1 to Oct 31	10,591,771	10,072,071	1,879,078	2,142,078
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_Oct	14,576,084	14,773,884	4,541,187	5,112,887
Jan 1 to Oct 31	137,023,656	125,222,056	37,643,188	36,819,388
West of Pitts & Erie_Oct	Inc 121,400		Dec 567,100	
Jan 1 to Oct 31	Inc 11,664,000		Inc 413,500	
Phila Balto & Wash_Oct	1,660,681	1,564,481	600,836	631,636
Jan 1 to Oct 31	15,929,387	14,631,387	3,914,722	3,892,922
Reading Company—				
Phila & Reading_b_Oct	4,003,362	4,062,620	1,458,399	1,705,227
July 1 to Oct 31	14,892,138	14,343,383	5,227,095	5,556,318
Coal & Iron Co_b_Oct	2,992,642	3,444,847	11,001	252,066
July 1 to Oct 31	8,679,040	8,860,000	def353,803	24,979
Total both cos_b_Oct	6,996,004	7,507,467	1,494,400	1,957,293
July 1 to Oct 31	23,571,176	23,203,385	4,873,292	5,581,297
Reading Company_Oct			143,735	111,918
July 1 to Oct 31			581,833	588,405
Total all companies_Oct			1,638,135	2,102,211
July 1 to Oct 31			5,455,125	6,169,702
Rock Island Lines_b_Oct	6,622,782	6,410,161	2,097,488	2,397,218
July 1 to Oct 31	24,282,660	23,777,070	7,097,890	8,351,611
St Louis & San Fran_b_Oct	4,074,796	3,828,766	1,396,639	1,148,821
July 1 to Oct 31	14,821,545	14,327,639	4,827,015	4,430,655
Chic & East'n Ill_b_Oct	1,171,671	1,085,712	371,123	400,756
July 1 to Oct 31	4,278,299	3,899,589	1,394,708	1,442,932
Evansv & Terre H_b_Oct	228,649	216,429	75,400	88,557
July 1 to Oct 31	982,237	861,778	388,648	377,929
Total all lines_b_Oct	5,475,117	5,130,907	1,843,163	1,638,134
July 1 to Oct 31	20,082,082	19,089,006	6,610,372	6,251,516
St L Rocky Mt & Pac_a_Oct	191,237	148,417	68,903	50,881
July 1 to Oct 31	707,158	568,887	240,899	182,012
Southern Pacific_a_Oct	12,478,958	12,654,702	4,619,330	5,341,062
July 1 to Oct 31	47,372,616	46,311,921	17,283,915	18,429,189
Southern Railway—				
Mobile & Ohio_b_Oct	915,300	937,613	281,760	297,092
July 1 to Oct 31	3,549,102	3,381,850	1,018,276	1,064,544
Cinc N O & Tex Pac_b_Oct	808,416	799,455	326,433	300,501
July 1 to Oct 31	3,192,827	2,887,012	1,344,712	1,047,476
Alabama Great Sou_b_Oct	399,074	370,630	127,349	118,352
July 1 to Oct 31	1,516,885	1,285,004	466,118	360,282
Toledo Peo & West_b_Sept	122,521	105,187	38,311	32,434
July 1 to Sept 30	341,046	296,166	88,750	84,778
Union Pacific_a_Oct	8,905,657	8,890,381	4,052,659	4,770,102
July 1 to Oct 31	33,911,422	32,474,222	15,047,865	17,110,551
Virginia & Southwest_b_Oct	116,519	111,704	41,057	39,736
July 1 to Oct 31	426,587	416,781	150,359	142,944
West Jersey & Seashore_Oct	484,730	437,630	16,138	39,538
Jan 1 to Oct 31	5,567,521	5,041,621	1,322,995	1,384,695
Yazoo & Miss Valley_a_Oct	965,137	1,024,095	275,097	242,073
July 1 to Oct 31	3,148,037	3,174,137	443,116	232,749

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
American Express Co_b_Aug	1,748,757	1,456,685	214,725	186,766
July 1 to Aug 31	3,419,106	2,928,781	395,499	390,566
Atlantic City El Co_Oct	29,670	23,661	14,186	12,119
Atlantic Gulf & West Indies SS Lines—				
Subsidiary companies_Sept	1,282,316		230,915	
Jan 1 to Sept 30	12,102,221		2,520,399	
Canton Elect Co_Oct	26,103	22,478	14,945	12,596
Portland (Me) Elect Co_Oct	39,207	31,596	21,425	20,859
Nov 1 to Oct 31	407,108	347,055	254,573	215,343
Scranton Elect Co_Oct	61,679	58,173	36,236	29,127
United States Exp Co_b_Aug	867,021	667,778	55,768	def27,354
July 1 to Aug 31	1,708,884	1,319,064	108,375	def71,088
Wells Fargo Express_b_Aug	1,121,462	1,186,690	216,255	219,998
July 1 to Aug 31	2,134,218	2,401,739	347,757	482,355
Wheeling Cos_Oct	15,159	13,266	7,523	7,079

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d In Oct. 1910 net from outside operations was $6,410, against $6,056 last year, and from July 1 to Oct. 31 was $27,424 this year, against $26,252.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For October 1910 additional income was $12,451, against $1,910 in 1909, and for period from July 1 to Oct 31 was $21,645 in 1909, against $1,387 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico system Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas

& Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years For Oct. taxes accrued to $260,599, against $308,635 in 1909; after deducting which, net for Oct. 1910 was $3,502,949, against $3,278,861 last year. For period from July 1 to Oct. 31 taxes were $1,202,951 in 1910 against $1,170,969 in 1909.

& For October 1910 additional income was $2,936, against $23,867 in 1909, and for period from July 1 to Oct. 31 was $34,181 in 1910, against $73,290 last year.

Interest Charges and Surplus.

Roads		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Bangor & Aroostook	Oct	93,701	80,776	x24,506	x36,917
July 1 to Oct 31		378,461	330,236	x89,849	x101,025
Buffalo Roch & Pittsb	Oct	176,491	169,327	x208,523	x149,998
July 1 to Oct 31		707,685	663,266	x878,083	x726,074
Colorado Midland	Oct	29,820	29,820	cdef4,529	c14,309
July 1 to Oct 31		119,280	119,280	cdef36,888	cdef13,444
Colorado & Southern	Oct	287,572	256,307	c372,218	c421,406
July 1 to Oct 31		1,082,261	1,018,129	c1,069,854	c1,275,553
Cuba RR	Oct	36,667	36,657	35,017	3,432
July 1 to Oct 31		146,667	141,877	199,788	54,719
Delaware Lacka & Western					
July 1 to Sept 30		2,485,670	2,386,065	x1,905,460	x3,245,762
Jan 1 to Sept 30		7,739,589	7,056,186	x6,974,733	x9,081,357
Syracuse Bing & N Y					
July 1 to Sept 30		34,119	29,304	x156,471	x187,379
Jan 1 to Sept 30		176,731	145,949	x505,878	x422,393
Georgia RR	Oct	67,373	84,421	x55,157	x57,156
July 1 to Oct 31		326,543	242,016	xdef49,086	x68,179
Missouri Kans & Texas	Oct	549,269	574,477	x756,122	x754,609
July 1 to Oct 31		2,334,752	2,179,454	x982,081	x1,424,824
Norfolk & Western	Oct	500,473	467,682	857,042	778,542
July 1 to Oct 31		2,008,380	1,855,729	2,830,396	2,967,836
Reading Company	Oct	885,000	899,971	753,135	1,202,240
July 1 to Oct 31		3,540,000	3,599,884	1,915,125	2,569818
St L Rocky Mt & Pac	Oct	32,941	27,403	35,959	23,478
July to Oct 31		131,192	134,222	109,707	47,790
Toledo Peoria & West	Sept	26,750	23,861	x13,929	x11,030
July 1 to Sept 30		75,026	72,445	x22,964	x17,730

INDUSTRIAL COMPANIES.

Companies.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
		$	$	$	$
Atlantic City Elect Co	Oct	5,075	5,308	9,111	6,811
Atlantic Gulf & West Indies SS Lines					
Subsidiary companies	Sept	156,299		74,616	
Jan 1 to Sept 30		1,487,694		1,042,705	
Canton Elect Co	Oct	3,937	2,858	10,558	9,738
Portland (Me) Elect Co	Oct	9,933	9,194	11,492	11,665
Nov 1 to Oct 31		114,962	109,482	139,611	105,762
Scranton Elect Co	Oct	9,754	7,916	26,482	21,211
Wheeling Cos	Oct	1,145	1,024	6,378	6,055

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	339,378	310,419	3,279,158	3,025,511
c Au Elgin & Chic Ry	October	154,359	137,662	1,415,845	1,296,061
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,663
Baton Rouge Elec Co	September	8,881	8,249	79,827	70,743
Binghamton Ry	October	28,462	27,788		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	September	11,974	12,832	94,130	103,902
Bklyn Rap Tran Sys	August	1972,238	1936,237	14,573,476	13,767,535
Cape Breton Elec Co	September	28,835	25,890	217,063	187,909
Carolina Pow & Lt Co	October	29,164	24,271	201,676	180,609
Cent Park N & E Riv	August	58,425	53,469	422,480	391,843
Central Penn Trac	October	68,635	62,773	691,474	627,520
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Railways Co	September	1175,420	1066,056	9,014,329	8,188,754
Cleve Painesv & East	October	31,818	29,467	301,199	271,673
Coney Isl & Brooklyn	August	160,020	166,357	1,027,223	1,025,421
Dallas Electric Corp	September	119,804	107,570	1,037,613	931,301
Detroit United Ry	34 wk Nov	160,510	138,638	8,321,335	7,108,619
D D E B & Bat Rec	August	54,036	56,506	411,023	420,645
Duluth-Superior Trac	October	87,255	87,230	666,606	670,883
East St Louis & Sub	October	209,592	191,775	1,966,354	1,672,853
El Paso Electric	September	54,846	50,501	460,332	426,875
Fairm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	October	131,360	122,806	1,266,086	1,161,156
42dStM&SNAv (Rec)	August	129,238	120,563	929,909	859,684
Galv-Hous Elect Co	September	110,145	100,837	966,136	894,605
Grand Rapids Ry Co	October	91,267	82,519	947,928	858,541
Havana Electric Ry	Wk Nov 27	41,954	38,397	1,951,241	1,826,792
Honolulu Rapid Tran & Land Co	October	39,118	36,375	373,675	341,989
Houghton Co Trac Co	September	26,710	28,732	237,450	242,425
Hudson & Manhattan	August	186,862	138,433	1,656,179	
Illinois Traction Co	September	529,291	455,137	4,404,389	3,870,153
Interbor R T (Sub)	August	915,702		9,149,929	
Interbor R T (Elev)	August	1189,428		10,069,685	
Jacksonville Elect Co	September	45,995	38,375	423,414	350,537
Kans City Ry & Lt Co	October	693,420	642,238	6,189,534	5,697,049
Lake Shore Elec Ry	October	105,075	94,255	1,018,739	929,316
Long Island Electric	August	24,226	24,625	140,872	130,921
Metropolitan St (Rec)	August	1132,410	1072,661	9,385,226	9,156,290
Milw El Ry & Lt Co	October	406,919	376,355	3,863,695	3,493,240
Milw Lt Ht & Tr Co	October	89,028	77,696	896,007	783,825
Montreal Street Ry	October	386,688	354,007	3,712,797	3,293,772
Nashville Ry & Light	October	161,567	148,997	1,503,5	1,415,675
New Orleans Ry & Lt	September	493,491	466,738	4,629,019	4,415,669
N Y City Interbor	August	20,534	15,503	146,362	110,935
N Y & Long Island Tr	August	40,319	39,307	243,107	226,817
N Y & Queens County	August	111,065	98,936	742,763	656,371
Norf & Portsm Tr Co	October	166,776	156,540		
North Ohio Trac & Lt	October	208,342	184,815	2,045,748	1,818,987
North Texas Elec Co	September	118,192	104,829	1,041,568	910,119
Northwest Elec Co	October	193,914	184,430	1,833,958	1,707,858
Ocean Electric	August	24,147	26,764	88,482	86,979
Paducah Tr & Lt Co	September	21,251	19,096		
Pensacola Electric Co	September	23,264	21,649	199,464	184,050
Port(Ore) Ry, L&P Co	October	503,485	426,708	4,609,774	3,974,355
Puget Sound Elec Co	September	160,545	179,956	1,445,274	1,410,887
Richmond Lt & RR	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	October	965,265	645,195	8,999,034	6,252,690
St Joseph (Mo) Ry Lt Heat & Power Co	October	87,613	82,362	854,363	805,170
Sao Paulo Tr Lt & P	October	255,628	205,146	2,496,701	1,981,417
Savannah Electric Co	September	51,598	49,523	468,183	451,818
Seattle Electric Co	September	481,158	568,494		
Second Avenue (Rec)	August	83,582	80,683	550,467	564,896
Southern Boulevard	August	10,799	9,817	72,240	59,067
Sou Wisconsin Ry Co	October	15,606	13,651	149,597	134,061
Staten Isl Midland	July	41,446	37,082	149,793	146,097
Tampa Electric Co	September	44,969	47,108	459,205	436,254
Third Avenue (Rec)	August	296,474	278,686	2,378,817	2,008,166
Toledo Rys & Lt Co	September	239,415	217,738	2,178,648	1,981,436
Toronto Ry Co	October	375,771	332,977	3,575,659	3,190,268
Twin City Rap Tran	3d wk Nov	142,768	137,196	6,689,347	6,167,622
Underground El Ry of London—					
Three tube lines	Wk Nov 26	£14,125	£13,355	£602,320	£594,425
Metropolitan Dist	Wk Nov 26	£11,624	£10,517	£507,171	£464,631
United Tramways	Wk Nov 26	£4,685	£4,848	£296,131	£284,294
Union (Rec)	August	212,511	189,321	1,488,773	1,355,726
UnionRy,G&ECo(Ill)	September	241,764	224,313	2,137,596	2,016,724
United RRs of San Fr	October	670,295	733,766	6,337,515	6,190,805
Westches Elec (Rec)	August	56,584	51,103	352,450	288,795
Whatcom Co Ry & Lt	September	33,781	34,835	299,290	295,190
Yonkers RR (Rec)	August	59,107			

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 29 1910. The Dec. 26 1910.

Roads.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Binghamton Ry	Oct	28,462	27,788	12,496	11,810
Carolina Power& Light	Oct	29,164	24,271	14,652	10,230
Jan 1 to Oct 31		201,676	180,609	82,792	71,176
Cleve Painesv & East a	Oct	31,818	29,467	15,421	12,621
Jan 1 to Oct 31		301,199	271,673	145,756	126,242
East St L & Suburban b	Oct	209,592	191,775	103,826	98,569
Jan 1 to Oct 31		1,966,354	1,672,853	933,836	761,641
Ft W & Wab V Tr Co b	Oct	131,360	122,806	63,994	52,420
Jan 1 to Oct 31		1,266,086	1,161,156	559,806	482,231
Honolulu RT&L'dCo b	Oct	39,118	36,375	20,221	18,881
Jan 1 to Oct 31		373,675	341,989	180,568	168,552
Lake Shore El Ry a	Oct	105,075	94,255	49,134	44,501
Jan 1 to Oct 31		1,018,739	929,316	489,638	439,871
Norf & Portsm Tr Co b	Oct	166,776	156,540	65,784	68,566
July 1 to Oct 31		724,574	669,211	317,997	295,365
Phila Co (affiliated cos) a	Oct	1,649,892	1,646,415	661,295	667,207
Apr 1 to Oct 31		11,488,041	10,531,707	4,881,115	4,134,366
StJos(Mo) Ry,Lt,H&P b	Oct	87,613	82,362	43,167	39,195
Jan 1 to Oct 31		854,363	805,170	395,467	387,473
Twin City Rap Tr Co b	Oct	645,358	596,962	336,616	319,788
Jan 1 to Oct 31		6,265,727	5,773,383	3,268,877	3,063,640
United RRs of San Fr b	Oct	670,295	733,766	282,484	331,229
Jan 1 to Oct 31		6,337,515	6,190,805	2,388,535	2,364,930

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
		$	$	$	$
Binghamton Ry	Oct	9,118	8,941	3,378	2,869
Cleve Painesv & East	Oct	8,083	7,828	7,338	4,793
Jan 1 to Oct 31		80,691	75,428	65,065	50,814
East St L & Suburban	Oct	50,361	49,491	53,465	49,078
Jan 1 to Oct 31		501,055	492,601	432,781	267,010
Ft W & Wab V Tr Co	Oct	45,829	42,285	18,165	10,135
Jan 1 to Oct 31		451 383	423,730	108,123	58,501
Honolulu R T & L'd Co	Oct	6,971	6,378	x13,683	x13,325
Jan 1 to Oct 31		65,789	62,135	x120,476	x112,792
Lake Shore Elect Ry	Oct	34,669	35,454	14,465	9,047
Jan 1 to Oct 31		347,678	344,546	141,960	95,325
Norf & Portsm Trac	Oct	61,097	62,416	4,687	6,150
Jan 1 to Oct 31		255,396	251,943	62,601	43,422
StJos(Mo) Ry, Lt, H & P	Oct	23,297	21,521	19,870	17,674
Jan 1 to Oct 31		227,056	213,602	168,411	173,871
Twin City Rap Tr Co	Oct	140,321	140,251	196,295	179,537
Jan 1 to Oct 31		1,401,974	1,388,761	1,866,904	1,674,879

x After allowing for other income received.

New York City Street Railways—August 1910.

	Street Ry. Revenue.	Expenses & Taxes.	Net from Oper'n.	Other Inc.	Income Deduc'ns.	Surp.
	$	$	$	$	$	$
Hudson & Manhat	186,862	88,389	98,473	77,066	j191,795	*16,255
Interbor R T (Sub)	915,702	398,945	516,757	29,032	884,874	202,464
Interbor R T (Elev)	1,189,428	647,880	541,548			
Bklyn R T System	1,972 238	1,215,861	756,377	33,221	529,718	259,880
Metrop St (Rec)	1,132,410	749,239	383,171	16,811	h218,247	181,735
Cent Pk N & E Riv.	58,425	50,087	8,338	------	1,034	7,304
Second Ave (Rec)	83,582	67,596	15,986	------	h8,940	7,046
Third Ave (Rec)	296,474	167,854	128,620	98	h33,971	94,747
D D E B & Bat(Rec)	54,036	42,265	11,771		h9,177	2,594
42d St M & S N(Rec)	129,238	77,141	52,097	------	h11,126	40,971
N Y C Interboro	20,534	16,772	3,762	142	7,920	*4,016
Southern Boulevard	10,799	8,017	1,782	------	1,625	157
Union (Rec)	212,511	140,245	71,266	12	h18,879	52,399
Westchester El(Rec)	56,584	38,054	18,530	69	h3,376	15,223
Yonkers (Rec)	59,107	43,061	16,146	------	9,227	6,919
Long Island Elec	24,226	15,516	8,710	59	2,804	5,965
N Y & L I Trac	40,319	26,476	13,843	46	5,726	8,163
N Y & Queens Co	111,065	92,554	18,511	—192	20,989	*2,670
Ocean Electric	24,147	9,442	14,705	------	4,660	10,045
Coney Isl & Bklyn	160,020	95,222	61,798		24,063	10,735

* Deficit.
h Interest permanently defaulted is not deducted.
j Interest is deducted only on "capital used in operation."

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Minneapolis & St. Louis Railroad.

(*Report for Fiscal Year ending June* 30 1910.)

President T. P. Shonts says in substance:

General Results.—The gross operating revenues for the year increased $774,076, or 18.56%, and are the largest in the history of the company. Freight traffic shows an increase of $601,703, or 21.52%. The number of tons of revenue freight carried increased 18.88% and the number one mile increased 24.41%. The returns from passenger traffic show an increase of $142,108, or 13.19%. The number of passengers carried increased 5.72%, and passengers carried one mile increased 11.68%.

Freight carried per mile of road increased 23.96%, while freight train mileage increased only 10.86%, indicating improved train and car loading. Passengers carried per mile of road increased 11.68%, while passenger train mileage increased 4.03%.

The expenditures for maintenance of way and structures were increased $83,195, or 17.97%. The increase of $54,440 in rails, frogs, &c., is due to the replacement of light rail with new 80-lb. rail over the double track extending from the Mississippi River to Hopkins, through Minneapolis, covering 19.13 miles of single track; and for a distance of 15 miles from Troy, S. D., eastward. There were placed in track 94,151 cross-ties.

The expenses for conducting transportation increased $435,416, or 28.22%.

Strikes.—On April 1 the miners in various States made a demand for an increase in the existing rates of pay for mining coal, and their demand being refused by the operators, the mines were closed. The operators and miners in Iowa came to an agreement and work was resumed May 14 1910. In Illinois an agreement was not reached until Sept. 9 1910. The resulting increase in cost of fuel added to operating expenses approx. $66,065.

The strike of switchmen in Minneapolis and St. Paul, in effect Dec. 1 1909 to April 12 1910, necessitated the employment of help at increased wages and extra expenses of approximately $27,500.

Taxes.—The total amount paid in taxes, account of the calendar year 1909, was $208,086, an increase of $21,933 or 11.78%. Since June 30 1905 there has been an increase of $49,525, or 31.23%, in the taxes paid yearly.

Dividend.—A dividend of 2½% was paid on the pref. stock during year.

Funded Debt.—There were issued during the year $231,000 "first and refunding" 4% mortgage bonds, to reimburse the company for cash expended for additions and betterments. Equipment trust notes amounting to $62,831 were paid.

Improvements.—The expenditures for additions and betterments during the fiscal year of 1910, amounting to $358,308, were charged to capital expenditures (of which $129,393 for new rolling stock). The double-track line extending from the Mississippi River to Hopkins through Minneapolis was relaid with new 80-lb. rail, replacing chiefly 66-lb. rail (total mileage of single-track 19.13 miles), and 15 miles of 80-lb. rail was laid on the 1% grade from Troy, S. D., eastward, replacing 60-lb. The revision of the grade line between Morton and Winthrop, Minn., was carried to completion and the track ballasted; 51½ miles were also ballasted with gravel.

General Remarks.—The results of operations have not been altogether satisfactory. While the operating revenue shows a substantial gain, this has been largely offset by the increase in operating cost; gross revenue showing an increase of $774,076, as against an increase in operating expenses and taxes of $605,938; and it was only by the closest economy that these results were obtained. The trouble in the coal fields resulted in a heavy loss in freight revenue. Throughout the winter there was an unprecedented fall of show, in addition to the very cold weather, causing congestion and increased cost of operation.

While operating costs during the past ten years have been steadily increasing, rates of transportation have been gradually decreasing. The average rate per passenger per mile in 1901 was 2.019 cents; in 1910, 1.884 cents. The average rate per ton per mile in 1901 was 1.145 cents; in 1910, 1.050 cents. Taxes increased from $107,933 in 1901 to $225,279 in 1910.

Notwithstanding substantial increases in wages during the year just closed, the labor problem is still confronting your management. It is a question how to meet the increased expense due to increased wages and other causes. In Iowa and Minnesota, by legislation the passenger rate has been reduced since May 1 1907 to 2 cents per mile. Amendments of the last Congress to the Inter-State Commerce Act make arbitrary, save with the approval of the Inter-State Commerce Commission, the provisions that a carrier shall not charge a greater compensation for a through rate than the aggregate of intermediate rates.

With the railroads of the United States earning the present low rate on their outstanding securities, the par value of which many conservative experts believe to be less than the actual reproduction values of the properties, and with no provision for the vast additional sums required for future improvements and extensions, the outlook is not encouraging and the justice of asking for increased rates ought to be readily appreciated.

ROLLING STOCK OWNED ON JUNE 30.

	—— Locomotives ——		Pass.	--Freight Equip—		Work
	No.	Tractive Power	Equip.	No.	Cap. (tons)	Equip
1910	103	2,200,680 lbs.	92	4,385	124,975	253
1909	89	1,709,276 lbs.	95	4,386	123,390	221

CHARACTERISTICS OF ROAD JUNE 30.

	Curves.	Tangent.	Total Assents.			Total Descents.			
1910	165 miles	833 miles	10,679 ft. in 406 miles			8,801 ft. in 366 miles			
	Bridges, &c. (ft.)		Ballast (Miles)			Rails (Miles)			
	Steel.	Trestles.	Grav.	Cind.	Soil.	80-lb.	75-lb.	70-lb.	66-lb.	60-lb.	Oth.
1910	6,223	49,791	684	7	306	134	567	25	230	51
1909	56,178	—	695	7	385	193	1 567	40	245	51

AVERAGE REPAIRS PER YEAR.

	Per Mile of Rd.	Per Locomotive.	Per Pass. Car.	Per Fr't Car.
1909-10	$531 73	$2,820 19	$669 35	$35 42
1908-09		2,658 58		

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Man'f'rs.	Miscell.
1909–10	1,220,884	93,884	615,457	234,487	432,305	409,202
1908–09	1,005,986	95,876	530,004	190,179	190,579	516,124
1907–08	900,919	86,880	507,177	196,095	171,006	422,380
1906–07	988,070	95,847	450,442	242,937	211,922	463,642

OPERATIONS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,027	1,027	1,005	798
Passengers carried, No.	1,372,089	1,297,889	1,261,770	1,114,607
Pass. carried 1 mile	64,714,777	57,948,361	55,039,452	51,064,856
Rate per pass. per mile	1.884 cts.	1.859 cts.	1.823 cts.	1.927 cts.
Rev. fr't carried, tons	3,006,219	2,528,748	2,284,457	2,452,860
do 1 mile, tons	323,526,343	260,058,071	240,435,168	238,861,401
Rate per ton per mile	1.050 cts.	1.075 cts.	1.063 cts.	1.123 cts.
Earns. per pass. tr. mile	$1.11	$0.99	$0.95	$1.04
Earns. per fr't tr. mile	$2.80	$2.55	$2.51	$2.89
Gross earns. per mile	$4,738	$3,990	$3,750	$4,840
Tons per train mile	294.17	262.87	266.68	289.77

REVENUES, EXPENSES, &c.

	1909-10.	1908-09.	1907-08.
Revenue—	$	$	$
Passenger	1,219,092	1,076,984	1,003,377
Freight	3,398,309	2,796,606	2,555,133
Mail, express and miscellaneous	327,990	297,725	268,005
Total operating revenues	$4,945,391	$4,171,315	$3,826,516
Expenses—			
Maintenance of way and structures	546,112	462,917	442,577
Maintenance of equipment	588,143	572,808	518,962
Transportation expenses	1,978,324	1,542,908	1,451,976
Traffic expenses	146,775	122,480	111,542
General	158,856	144,493	137,564
Taxes	225,279	192,244	167,426
Total expenses and taxes	3,643,789	3,037,850	2,831,047
Net operating revenue	1,301,602	1,133,465	995,469

INCOME ACCOUNT.

	1909-10.	1908-09.	Inc. (+) or Dec. (—).
Net operating revenue	$1,301,602	$1,133,465	+$168,137
Income from investments	39,857	40,828	—971
Hire of equipment—balance	Dr. 17,114	Dr. 1,279	—15,835
Rentals, trackage and term'ls (net)	*88,752	87,316	+1,436
Sundry interest (net), &c	24,850	8,970	+15,880
Total income	$1,437,947	$1,269,300	+$168,647
Deduct—Interest on funded debt	$1,360,010	$1,366,259	—$6,249
Preferred dividends	(2½%) 100,000	(5) 200,000	—100,000
Total deductions	$1,460,010	$1,566,259	—$106,249
Balance, deficit	$22,063	$296,959	—$274,896

* Consists of receipts, $172,559, less payments, $83,807.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Road & equipm't a	30,618,905	29,939,584	Common stock	6,000,000	6,000,000
Securs. of affiliated, &c., companies—			Preferred stock	4,000,000	4,000,000
Pledged	716,678	716,678	Bonds	20,168,000	20,237,000
Unpledged	617,600	617,600	Eq. trust notes	549,000	602,831
Cash	222,400	454,763	Bills payable	350,000	250,000
Securities owned	550,700	315,200	Vouchers & wages	281,209	455,837
Ag'ts & cond'rs	235,286	167,920	Traffic, &c., bals.	125,191	119,700
Cos. & individ'ls	622,655	593,800	Agents' drafts	38,582	26,964
Material & supplies	292,688	363,103	Misc. accounts	161,224	91,251
Miscell. accounts	12,003	13,659	Matured int., &c.	74,508	178,118
Unadj. fr't claims	118,749	133,801	Taxes accrued	158,235	133,764
Dakota Constr'n Co	4,906,618	5,031,618	Accrued interest	474,606	606,277
Deposit to purch. equipment		673,695	Oper. reserves	86,384	102,551
Other def. charges	96,992	42,413	Misc. def. credits	172,860	134,967
			5-year 5% notes, due 1911	5,000,000	5,000,000
			Profit and loss	1,080,565	1,124,574
Total	39,011,364	39,063,834	Total	39,011,364	39,063,834

a After deducting reserve for accrued depreciation of equipment, $183,037.—V. 91, p. 1096, 946.

Florida East Coast Ry.

(*Income Account for the Fiscal Year ended June* 30 1910.)

Freight revenue	$1,910,295	Transportation	$1,108,770
Passenger revenue	1,276,051	Maint. of way	447,731
Other transportation rev.	428,509	Maintenance of equipment	484,240
Non-transportation rev.	72,579	Traffic	64,995
		General expenses	100,077
Total revenue	$3,687,434	Total expenses	$2,205,813
Net earnings			$1,481,621
Deduct—Taxes ($164,775), int. on 1st M. bonds ($450,000), hire of equipment ($49,904), rentals ($5,359)			670,038
Int. on gen. M. income bonds, paid Nov. 1 1910 ($700,000), less interest earned on deposits ($2,341)			697,659
Balance to profit and loss			$113,924

—V. 91, p. 1446, 589.

North Shore Electric Co., Chicago.

(*Report for Fiscal Year ending Sept.* 30 1910.)

President Samuel Insull wrote in substance:

Business.—The increase in the connected business during the past year has been more than double that of any previous year, and the increase in gross earnings has been much the largest in the history of the company, notwithstanding the fact that this year did not receive the full benefits of the new properties acquired.

Extensions.—Since the last annual report was issued the company has extended its high-tension transmission lines into new territory and built additional sub-stations for use in connection therewith, enabling the extension of its system to the Lake District of Northeastern Illinois. The entire territory now served approximates 1,284 square miles (V. 90, p. 698).

Stock.—At a meeting on April 20 1910 an increase of the capital stock was authorized from $5,000,000 to $7,000,000, and there has since been subscribed for and issued new stock to the amount of $964,000 (V. 90, p. 917).

Bonds.—The bonded debt has been increased $705,000 during the year.

For the purpose of retiring its 1st M. 5s and to provide for further financing over a long period of years, the company has made a "first and refunding mortgage" and has during the past fiscal year issued thereunder $1,981,000 bonds, retiring therewith $1,976,000 of 1st M. bonds and $5,000 of other underlying liens (V. 90, p. 1105, 1175).

RESULTS FOR YEARS ENDING SEPT. 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Equivalent 16 c.p. lamps connected end of year	453,238	309,786	263,173	225,061
Gross earnings	$1,386,062	$1,005,432	$815,551	$665,890
Operating expenses	907,556	600,994	533,619	431,437
Net	$478,506	$404,438	$281,932	$234,453
Interest	$212,324	$190,355	$159,283	$107,690
Depreciation reserve	80,000	75,600	64,100	41,740
Dividends	(3%) 143,431	(3) 103,553	(1½) 42,702	(a)
Balance, surplus	$42,751	$34,930	$15,846	$85,023

a In 1906-07 a stock dividend of 6%, $150,000, was paid out of profit and loss account.

BALANCE SHEET SEPTEMBER 30

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Plants, real est., &c.	9,414,020	7,864,233	Capital stock	4,964,000	4,000,000
Bills receivable	340,498	153,856	Bonds	4,705,000	4,000,000
Accounts receivable	307,206	218,152	Surplus	197,651	154,900
Cash	192,350	249,197	Accts. & bills pay'le	373,641	112,805
Stock subscriptions not yet due	95,972	25,638	Bond interest	117,500	100,000
Materials on hand	235,205	104,884	Depreciation reserve	347,640	267,640
Open accounts	120,181	19,385			
Total	10,705,432	8,635,345	Total	10,705,432	8,635,345

Note.—In addition to the liabilities given above, the company has taken over certain properties which are subject to outstanding bonds and mortgage loans thereon, as follows: Evanston Heating Co., $125,000; La Grange Service Co., $246,000; real estate mortgages, $4,000; total, $375,000. The interest on these bonds and mortgage loans has been treated as rental of property, and has been included in the item of expenses.—V. 90, p. 1175.

Economy Light & Power Co., Joliet, Ill.

(*Report for Fiscal Year ending April* 30 1910.)

President Samuel Insull, in the report presented June 6 but only now at hand, said:

The business has shown a substantial growth during the year.

In Oct. 1909 the Supreme Court of Illinois handed down an opinion confirming the decision of Judge Mack in the lower court, and in every respect upholding the claims of the company as to ownership of water-power rights in the Desplaines River at Dresden Heights.

In Dec. 1909 the U. S. Govt. began suit in the Federal Court against the company on the ground in general that the Desplaines Rives is a navigable stream and that, therefore, the company cannot lawfully construct a dam at Dresden Heights. This suit is still pending, and while the company's counsel anticipate that no different conclusion will be reached in it tha that which was arrived at in the State court proceedings, it has not bee deemed expedient to proceed with the water-power development at Dresde

Heights until the suit has been definitely decided. [Compare V. 87, p. 42; V. 89, p. 1448; V. 90, p. 979.—Ed.]

The increase in the steam plant capacity making possible the purchase of substantial amounts of current have been completed.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Equivalent 16 c. p. lamps connected end of year	266,220	191,014	167,340	131,684
Gross earnings	$406,746	$310,402	$276,881	$230,882
Expenses	217,654	138,739	119,892	108,912
Net	$189,092	$171,663	$156,989	$121,970
Bond interest	75,742	65,325	64,146	40,234
Surplus	$113,350	$106,338	$92,843	$81,736

BALANCE SHEET APRIL 30.

	1910	1909.		1910.	1909.
Assets	$	$	*Liabilities—*	$	$
Plant real estate, &c	3,803,138	4,652,281	Common stock	3,000,000	3,000,000
Material on hand	15,918	13,212	First mtge. bonds	1,546,000	1,367,000
Depreciation account	10,312	15,057	Accts. & bills pay. &c	22,062	14,542
Accts. & bills recev.	126,041	43,541	Accr. int. & rentals	61,275	12,857
Cash	20,153	3,014	Surplus	1,384,076	320,726
Total	5,029,562	4,713,105	Total	5,029,562	4,713,105

—V. 91, p. 1449.

Booth Fisheries Co.

(*Financial Statement as of May* 1 1910.)

The balance sheet shows net profits of $257,550 for the period of 49 weeks ending April 30 1910, after providing for depreciation and interest on bonds. See remarks of President Lett as to recent earnings in last week's "Chronicle" on page 1449.

BALANCE SHEET.

	May 1 '10.	*Oct.* 30 '09		*May* 1 '10.	*Oct.* 30 '09
Assets	$	$	*Liabilities—*	$	$
Real estate, bldgs., steamboats, tugs, machinery, fishing equipment, &c.	*2,573,747	2,377,326	Preferred stock	2,000,000	2,000,000
Investments	285,576	251,615	Common stock	5,000,000	5,000,000
Long-term bills rec.	24,000		Booth Fish. Co. debs.	1,500,000	1,500,000
Inventories (includ. deferred charges)	723,838	956,538	Midland C. Stor. Co. bonds *a*	200,000	200,000
Accts. & bills rec., after provding for doubtful accounts	666,202	772,746	Mer.C.Stor.Co.bds. *b*	150,000	175,000
Cash	651,737	245,943	Mortgages	c15,000	16,500
Good will	4,638,730	4,802,982	Accts. payable, incl. accr. bond int. and res've for taxes, &c	441,280	408,186
			Profit and loss	257,550	105,564
Total	9,563,830	9,405,251	Total	9,563,830	9,405,251

* After adding expenditures during year for additional equipment, &c., $423,710, and deducting proceeds from the sale of various items acquired from the receiver but not required in the business, $49,707, and depreciation or reserves set aside from profits for the year, $197,661. *a* St. Paul plant. *b* Detroit plant. *c* Mortgage on Cleveland real estate taken over with property.—V. 91, p. 1449.

Realty Associates of Brooklyn, N. Y.

(*Report for Fiscal Year ending Oct.* 31 1910.)

The directors report as of Nov. 28 1910:

General Results.—The net earnings, after payment to the profit-sharers of $17,357, amount to $341,549. In addition $73,229 has been added to the reserve on mortgages owned. A dividend of 3% out of earnings for this year was paid in July. The executive committee has voted to recommend the declaration of the regular semi-annual dividend of 3% in January, and that no extra dividend be paid at that time. The company has earned 8½% on the stock, but it is the purpose of the directors to pay extra dividends only when the company has had unusual prosperity and can well afford to disburse the money.

Operations.—The company has bought during the year properties costing $991,289, consisting of 6 dwellings, 45 flat properties, 16 store and flat properties and 4 plots of lots. It has constructed 2 store and flat buildings, 1 mercantile building and 60 dwellings, beside completing 48 dwellings commenced the preceding year. Forty of these dwellings were completed just at the close of the year. All of the completed dwellings and several of those finishing have been sold. The total expended during the year on building construction was $458,030.

The total sales for the year were 78 dwellings, 2 flat properties, 8 store and flat properties, 1 store property and 20 plots of lots at an aggregate sales price of $1,383,039.

The improvement of the land at Rockaway Beach of the Neponsit Realty Co., in which Realty Associates holds a controlling interest, was interrupted by the claim of the United States Government that it owned the land. There was no basis for this claim and the Government was practically forced to admit it. On the Neponsit Co. providing land for the life-saving station, a decree was entered by the U. S. Court that the United States did not, and never had, owned any part of Rockaway Beach, and the work of development has been resumed (V. 91, p. 468).

The company has invested during the year $163,580 in mortgages. Outstanding mortgage obligations guaranteed by the company now amount to $320,290, as against $669,790 last year at the same time.

Interest and installments now in arrears on investment mortgages amount to $172, on purchase money mortgages to $4,585 and on guaranteed mortgages to $864. There are 2 foreclosures pending of mortgages amounting to $28,300.

Status.—The improved property is now 93.8% rented. On Oct. 31 1909 92% of the improved property was rented. Real estate costing $303,157 is held free and clear. The company has $1,666,879 in mortgages with $209,204 reserve to cover losses, as against $1,236,856 with $135,975 reserve Oct. 31 1909.

During the year much attention has been paid towards improving the income of the company's holdings. New leases have been made at substantial advances. Some unproductive property has been exchanged for productive property and 3 plots have been improved and rented. It is the aim of your officers to increase the regular income so that from that income alone 6% dividends can be paid, making extra distributions from time to time from operating profits.

STATEMENT FOR YEARS ENDING OCT. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Receipts from rents	596,059	524,399	470,221	450,553
Int. on bonds & mtges.	70,710	69,588	75,132	98,471
Profits on sales of real est.	154,361	217,605	229,837	452,282
Divs., commissions, &c.	67,661	76,563	79,280	54,684
Total receipts	888,791	888,155	854,470	1,055,990
Deduct—				
Real est. exp., less ch'gd to capital for better'ts	261,152	219,891	197,715	188,891
Int. on bonds & mtges.	196,930	162,226	137,485	131,870
General expenses	71,803	60,902	60,020	62,230
Deprec'n of real estate			6,000	
Divs. (see note below)	(7%) 279,993	(6) 239,994	(8) 319,992	(8) 319,989
Amt. res. for profit-sharers	17,357	37,603	40,334	82,662
Total deductions	827,235	720,616	761,547	785,642
Bal., surplus for year	61,556	167,539	92,923	270,348

Note.—The dividends for the years 1907-08 and 1906-07 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year; and for the year 1909-10 two distributions of 3% each and an extra 1% paid in Jan. 1910. The regular 3%, but no extra distribution, has been declared, payable Jan. 1 1911. See text above.

BALANCE SHEET OCT. 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Cash	70,336	139,873	Capital stock	4,000,000	4,000,000
Real estate	8,768,341	7,695,519	Mortgage payable	4,986,783	4,015,805
Unfinished bldgs.	175,823	218,256	Notes	505,000	235,000
Mortgages	1,666,879	1,236,856	Accrued exp. (est.)	80,595	67,988
Stocks, bonds, &c.	570,764	639,235	Sundry accounts	12,363	17,604
Real est. contracts	99,401	111,084	Reserved for profit-sharers	17,358	37,603
Due from tenants	6,345	5,994	Reserve on mortgages owned	209,204	135,975
Int. due & accrued	31,205	42,845	Undivided profits	617,491	555,935
Taxes, &c., paid in advance	22,101	20,319	Surplus	1,000,000	1,000,000
Sundry accounts	37,538	62,161			
Total	11,428,734	10,065,910	Total	11,428,734	10,065,910

—V. 91, p. 468.

Nevada Consolidated Copper Co.

(*Report for Fiscal Year ended Sept.* 30 1910.)

Pres. Jas. Phillips Jr., N. Y., Oct. 26 1910, wrote:

General Results.—The history of the enterprise embraces a period of only 3½ years from the first breaking of ground for the Steptoe plant; yet during the late fiscal year your company produced 62,772,342 lbs. of refined copper at a net cost of 6.42 cts. per lb., or including the funds set aside for improvements and depreciation 7.05 cts. It accomplished this in the face of a winter of exceptional severity, when mining operations were at times seriously impeded and considerable trouble was experienced in handling frozen ore. Under more propitious conditions in July, 7,000,000 lbs. of copper were produced at an indicated net cost of about 6 cts. a lb. The addition to the ore reserves of payable ore has been remarkable, amounting to an increase for the year of nearly 50%, the new tonnage developed aggregating 14,500,555 tons.

Improvements.—By improvements in the concentrator [of the Steptoe Valley Smelting & Mining Co.—Ed.] the capacity of the smelter has been increased to 8,000 tons, and during four month, i. e., from April to July inclusive, the average daily tonnage treated approximated that figure.

The Nevada Northern Ry. is now preparing, by adding to its equipment high-power locomotives and 100 new cars, to handle for us economically and efficiently a daily tonnage of even 10,000 tons.

Property.—The increase in the property account represents the cost of the Cumberland-Ely Copper Co. property, exclusive of its investments and quick assets, less $684,255 written off to surplus to cover ore extracted to Sept. 30 1910. The increase in investments represents the following stocks and bonds purchased at the time of buying the Cumberland-Ely Copper Co. property: Nevada Northern Ry. bonds, $500,000, and stock, $1,000,000; stock in Steptoe Valley Smelting & Mining Co., $3,300,000; total, $4,800,000. In addition, your company received, in exchange for stock, bonds of the Nevada Northern Ry. Co. amounting to $430,000, and, by subscription, stock in the Steptoe Valley Smelting & Mining Co., $400,000, making a total increase in its investments of $5,630,000.

Bonds.—During the year the bonds outstanding Sept. 30 1909 have been retired, either by conversion or purchase, and the mortgage securing the issue was canceled on June 9 1910.

Stock.—Under authority extended at the annual meeting Nov. 2 1909, whereby the capital stock was increased 400,000 shares for the purpose of acquiring the Cumberland-Ely Copper Co. by exchanging one share of the Nevada Consolidated for 3¼ shares of the Cumberland-Ely, your company received 99½% of said Cumberland-Ely stock, and on Aug. 30 1910 acquired the entire physical property by corporate purchase.

Surplus Account—Reserve.—The net profit for the year was $3,580,787; the dividends paid were $2,982,644, leaving a surplus of $598,142. Monthly statements of profits having been figured at 12¾ cts., there was accumulated in addition to the foregoing surplus, the sum of $51,199, which was kept as a reserve to provide for any difference below 12½ cents in the selling price of copper on hand and in transit to the refinery during the past few months, and this is still left as a reserve. We closed the fiscal year with undivided profits of $2,557,062 and with a surplus and quick assets amounting to $2,633,617. In order to afford a clearer view of the value of the company's holdings, the board has credited property account charging surplus account $684,255, representing the initial cost of 3,421,275 tons of ore extracted from the property to Sept. 30 1910.

Steptoe Company.—Since your company is now the owner of all the capital stock of the Steptoe Valley Smelting & Mining Co., we include a statement of the assets, &c., of that company. All the surplus earnings of said company are declared as dividends. During the year the Steptoe company set aside for depreciation out of earnings $394,628, bringing the depreciation reserve up to $495,195.

Change in Fiscal Year.—It has been considered advisable to change the date of the fiscal year from Sept. 30 to Dec. 31 and the annual stockholders' meeting to the third Friday in April.

Control by Utah Copper Co.—During the current year the Utah Copper Co. secured and now holds a controlling interest in the capital stock of your company, and henceforth their mutual relations will be closer than they have been in the past. The two companies were pioneers in the mining, smelting and refining of low-grade copper deposits, never previously worked because never before deemed payable, and their unparalleled success has served to create a new, vast and very profitable industry.

Condensed Extracts from Report of Consulting Engineer Pope Yeatman New York, Oct. 24 1910.

Prospecting.—Considerable prospecting by means of churn drills has been carried out during the past year; 85 holes were drilled, amounting with some re-drilling of old holes to 24,146 feet. The total number of holes to date is 173, with a total distance drilled of 51,755 feet.

The ore reserves have been considerably increased, but this has been principally due to the determination of greater depth of ore but of lower grade than the upper portion of the deposit and the development of ore on the Hecla connecting the Liberty and Copper Flat sections. The Copper Flat and Liberty areas were but slightly increased.

Ore now Developed (Tons) and Estimated Assay Value.

1909 estimate (tons)	30,073,000	of 1.991% Cu
Developed during 1909-10: Eureka, 4,572,400 (1.48%); Liberty, 2,418,255 (1.32%); Hecla, 7,509,900 (1.15%)	14,500,555	of 1.28% Cu
Tons developed to date	44,573,555	of 1.761% Cu
Mined to date	3,421,275	of 2.153% Cu
Unpayable on account of slopes	791,457	
Total ore reserves to date	40,360,823	of 1.70% Cu

Results for Fiscal Year.—Tons of ore treated (dry), 2,237,028; average copper assay, 2.06%; percentage of extraction (Cu), 69.59%; ratio of concentration, 10.6 to 1; assay value in gold (ozs.), .0181; assay value in silver (ozs.), .0879; percentage of extraction, gold, 49.78%, and silver, 48.36%; average gold and silver recovered per ton of ore in cents, 21.14c.; average copper in concentrates, 15.21%. The above shows a slight reduction in extraction over the preceding year, due mainly to the fact that the average grade of ore is less and that more copper in the form of chalcopyrite has been treated.

The yield from all ore mined and concentrated and from silicious carbonate ore delivered to the smelter has amounted to 62,772,342 lbs. of copper, and blister copper amounting to 60,513,009 lbs. of refined copper were shipped. The total cost per lb. of copper has been 7.37 cts., and, deducting miscellaneous earnings, but including fund to cover improvements and depreciation, this is reduced to 7.05 cts. These costs include all possible charges, such as costs in Nevada, shipping, refining, marketing, legal expenses, taxes, New York expenses, &c.

Conclusions.—The second year of operations has most satisfactorily proved the success of both mine and reduction plant. You are again to be congratulated on the increase in the ore reserves, which, although of lower grade than have previously been developed, are nevertheless of very great value.

EARNINGS AND EXPENSES YEAR ENDING SEPT. 30 1910.

Copper produced (62,772,342 lbs. @ 12.75c.)	$8,008,146	Milling	$1,379,647
Gold and silver produced	472,983	Smelting	1,327,447
Total revenue	$8,481,129	Rent of Steptoe plant (including proportion of depreciation)	1,039,752
Operating Expenses—		Freight and refining	384,757
Mining, incl. portion of stripping expense	$721,487	Selling commission	81,690
Freight on ore	600,967	Total expenses	$6,135,747

INCOME ACCOUNT.

	1908-09.	1909-10.
Net [illegible] profit	$1,610,062	$2,345,382
Dividends on investments	582,987	1,223,435
Interest, rentals, etc., received	7,612	10,490
Total income	$2,236,661	$3,609,307
Interest on bonds	$174,791	$26,999
Miscellaneous Cumberland-Ely		1,522
Dividends [illegible]		2,982,644
Total deductions	$174,791	$3,011,165
Balance, surplus	$2,061,870	$598,142

BALANCE SHEET SEPT. 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910 $	1909. $
Cost of mines, less extinguishment	5 473,890	3,580,649	Capital stock	9,977,735	8,000,000
Equip. & develop.	760,362	625,661	Bonds	500	2,784,500
Investments	a10,900,000	5,270,000	Stock reserved for Nev.Nor.Ry.bds		4[illegible]0,000
Deferred chges.	b 1,179,112	740,784	Accounts payable	431,073	257,784
Stock received to convert Nev.Con. and Nev.No.Ry.bds	1,500	3,644,500	Unpaid treatment on metals	520,448	414,450
Material & supplies	163,344	100,503	Premium & profit on securities sold	8,360,486	3,073,479
Accts. collectible	270,909	376,633	Metal price reserve	51,199	
Metals on hand & in transit	2,929,909	2,449,791	Undivided profits	2,557,062	2,084,409
Cash	219,477	256,101			
Total	21,898,503	17,044,622	Total	21,898,503	17,044,622

a Investments include in 1910 Nevada Northern Ry. stock, $2,000,000, and 5% bonds, $1,000,000, and Steptoe Valley S. & M. Co. stock, $7,900,000.
b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c.—V. 91, p. 521, 280.

Canada Cycle & Motor Co., Ltd.

(*Report for Fiscal Year ending July* 31 1910.)

The report, signed by J. N. Shenstone, President, and T. A. Russell, Secretary and General Manager, and presented at the annual meeting on Oct. 28, says in substance:

Business.—We have marketed more bicycles in Canada during the year than in any season during the past five years. While our Australian business did not enjoy any increase during the same period, our volume there has continued on a par with other years. During the season we placed on the market a motor cycle, and while our volume in this is naturally small for the year past, we feel justified in laying plans for a considerable increase in this branch for next year. Our skate business showed a slight improvement in volume and we look forward to still further growth.

The motor business shows a very marked increase, our output of cars being 60% in excess of the year preceding. Broadly speaking, we manufacture two types of cars, one with the Knight motor and the other with the valve type of motor. It is the opinion of your board that in the control of the Knight motor we have secured an asset of great value. Your board has had under consideration the question of making a smaller, cheaper type of car, but up to date our facilities have been taxed to the utmost to turn out our present models.

Additions.—During the year the factory has been operated to its utmost capacity; the automobile machine shop has been running with day and night shifts during practically the whole year. We have considered it advisable for the coming season to expend about $100,000 in the addition of a new-up-to-date, well-lighted building for automobile work and in large purchases of extra machinery.

General Results.—We have made full provision for all necessary contingencies, the accounts and bills receivable are shown after making full deduction for all bad and doubtful accounts, and we have provided for any depreciation in our machinery and plant. After the provisions and deductions above, the year's business shows a net profit of $144,351. The balance carried forward from last season's business was $35,036, making the balance of profit and loss account $179,387. In view of the expanding nature of the motor business in Canada and the requirements of our business in the way of new buildings and increased plant, your directors recommend that no dividend be paid and that the profits of the year be carried forward in profit and loss account.

PROFIT AND LOSS ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Profits for year	$144,351	$30,191	def.$48,799	$21,239	$32,405
Previous surplus	35,036	4,845	53,644	32,405	
Total surplus	$179,387	$35,036	$4,845	$53,644	$32,405

BALANCE SHEET JULY 31.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
Real estate, bldgs., equipment, &c.	a$425,980	$414,466	Capital stock	$800,000	$800,000
Cash	15,319	22,225	Accts. and bills payable, unsec'd	790,189	588,418
Accts. & bills rec.	488,136	350,153	Contingent accts.	16,118	16,170
Stock on hand	b620,594	417,527	Plant reserve	27,103	29,979
Patents, trade mks., good-will, &c.	262,968	265,233	Profit and loss	179,387	35,056
Total	$1,812,797	$1,469,604	Total	$1,812,797	$1,469,604

a Includes real estate and buildings (after deducting encumbrance on retail premises, $3,000), $193,438; machinery, tools, patterns, furniture and fixtures, $350,679, less depreciation, $118,137. *b* Includes bicycles, motor vehicles, parts, accessories and skates, $261,052; stock in manufactured and in process, raw materials and supplies, $336,967, and insurance, duty, freight, stationery and office supplies, $21,775.—V. 77, p. 2341.

Harbison-Walker Refractories Co., Pittsburgh.

(*Report for Fiscal Year ending Sept.* 30 1910.)

Pres. H. W. Croft, Pittsburgh, Nov. 9 1910, says in brief:

General Results.—The eighth annual statement herewith submitted, although the best in the history of the company, is not as favorable as we had hoped it would be. On account of the falling off in business, only 73% of the normal capacity of the works was used. The gross business, however, was greater by reason of the increased percentage of high-grade work, as explained below.

New Plants Used.—A part of the accumulated surplus has been used in building new plants, all of which are now manufacturing at minimum costs. The increased demand for silica brick in the Chicago district has justified doubling the capacity of the East Chicago Works (newly built in 1907), making the total capacity 80,000 silica brick per day. The capacity of the Birmingham plant, completed only one year ago, is also being increased from 40,000 to 70,000 brick per day, to accommodate the growing demand for brick in that district.

Sales Policy.—The aggressive sales policy adopted several years ago, of going after the small consumers, has been continued. The company now has on its books 8,000 customers, scattered over the United States, Canada and Mexico, a much larger percentage than ever of its output going to such consumers. The business is consequently on a more substantial basis by reason of the larger number of customers and diversified interests.

High-Grade Work.—The proportion of difficult, high-class fire clay and silica shapes—that is, brick other than standard sizes—has increased several per cent over the previous year, the average selling price per 1,000 of our output by reason of this increased proportion being higher than the previous year, although base prices were, on the average, lower. These difficult shapes require an expensive organization and equipment and several times the capital investment required for standard sizes.

Wages.—The wages of employees at all works and mines were increased from May 1 1910 on an average of 8%.

Stock Holdings.—On Sept. 30 1903 the officers and directors were owners of 75% of the preferred and 80% of the common stock. At the present time 80% of all of the stock is held by directors, officers and employees who are actively engaged in some department of the business.

Dividends.—Dividends on common stock at the rate of ½ of 1% per quarter were resumed March 1 1910.

Sinking Fund.—Sufficient bonds have been canceled to satisfy the sinking fund requirements until July 1 1913. In addition to this, $359,000 in bonds of company, including investment of reserves, are held in treasury.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1909-10.	1908-09.	1907-08.
Net profits after deducting expenses ($340,717 in year 1909-10) for all ordinary repairs and maintenance, which cover depreciation of plants	$2,073,341	$1,526,879	$1,148,406
Deduct—			
Extraordinary expenses, being repairs, improvements, &c., increasing capacity and efficiency of the works	122,708	95,764	77,735
Charged off for depreciation of mining, &c.	59,359	38,049	38,504
Charged off for depletion of clay, coal and ganister properties	23,527	16,473	16,799
Total deductions	$205,595	$150,286	$133,038
Net profits	$1,867,746	$1,376,593	$1,015,368
Interest on bonds	$88,875	$119,187	$127,937
Dividend on preferred stock (6%)	576,000	575,379	575,615
Dividend on common stock (1½%)	270,000	-----	-----
Surplus for year	$932,871	$682,027	$311,816

BALANCE SHEET SEPT. 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Prop. and fran. of constituent cos.	28,599,397	28,716,152	Bonds	z1,565,000	2,265,000
Bet'm'ts completed	1,147,700	1,136,196	Common stock	18,000,000	18,000,000
Bet'ts uncomplet'd	497,551	238,809	Preferred stock	9,600,000	9,600,000
Deferred charges to future operations	x298,608	288,786	Int. & taxes accr'd	26,842	50,897
Inventory at cost	1,590,759	1,577,317	Depletion fund	141,696	125,706
Cash	565,137	566,526	Pay-rolls	96,711	62,099
Accts. receivable	y1,407,082	y1,227,864	Accounts payable	209,270	302,608
Bills receivable	24,106	33,009	Premium on bonds	3,015	9,131
Invest. of reserves	222,000	182,000	Sundry reserves	297,645	213,620
Co. bonds purch. & held in treasury	137,000	267,000	Surplus	4,784,860	3,851,989
Other securities	235,399	247,390			
Total	34,725,039	34,481,050	Total	34,725,039	34,481,050

x Includes clay, coal and ganister outfits, $237,614, advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c. y Accounts of constituent companies against each other omitted. z Total issue, $3,500,000, less purchased and canceled for sinking fund, $1,935,000.—V. 90, p. 505.

Morris & Company (Packers), Chicago, Ill.

(*Official Statement of Oct.* 15 1910.)

The company on Oct. 15 furnished substantially the following information to the N. Y. Stock Exchange in connection with the listing of $12,300,000 1st M. sinking fund 4½% gold bonds (compare bond offering, V. 89, p. 48, 107):

Incorporated under laws of Maine Oct. 16 1903. Auth. capital stock $3,000,000, in shares of $100 each, all common, fully paid and without personal liability. The company succeeded by purchase the packing business of Nelson Morris & Co. (originally organized by the late Nelson Morris in 1859) and Fairbank Canning Co.

These bonds are part of an authorized issue of $25,000,000, secured by mortgages or deeds of trust to the First Trust & Savings Bank and Emile K. Boisot, of Chicago, and the Mercantile Trust Co. of St. Louis, as trustees, dated July 1 1909 and maturing July 1 1939, but redeemable at the option of the company on any semi-annual interest day at 103 and int. on 4 weeks' notice [either for the sinking fund—see below—or otherwise.—Ed.].

The proceeds of said $12,300,000 bonds were used to pay the current indebtedness and provide for necessary extensions, additions and improvements; $200,000 additional bonds have been purchased for the sinking fund and canceled. The remainder of the bonds, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost.

Properties on Which Said Bonds Are a First Mortgage, All to Be Fully Insured.
(Additional to All After-Acquired Property.)

Packing Houses, Refineries, &c.—	*Land, Acres.*	*Daily Killing Capac. Cattle.*	*Sheep.*	*Hogs.*
(*a*) Chicago, at Union Stock Yards	42.9	2,500	3,500	5,000
(*b*) East St. Louis, at National Stock Yards	26.4	1,500	2,000	5,000
(*c*) Kansas City, Kan.	19.5	1,500	1,500	5,000
(*d*) St. Joseph, Mo.	19.2	1,000	1,000	5,000
(*e*) Oklahoma City, Okla.	20.9	1,500	1,500	5,000
Total [supplied by Editor]	128.9	8,000	9,000	25,000
Ice Houses—(*a*) On Calumet Lake, Chic.	13.3	—*Capacity (Tons)*—		
(*b*) Fox Lake, County of Lake, Ill.	13.9		140,000	

Leaseholds—From the Union Stock Yards and other rights on a tract containing 9.6 acres, in Chicago, adjoining the Union Stock Yards, on which are located the car shops.

All of the above-mentioned real estate is free and clear of any other mtge.

For a sinking fund the company will on July 1 1910, and annually thereafter on July 1 of each year, deposit with the trustee an amount of cash or canceled bonds at par, equal to and which in no one year shall be less than 1.6% of the aggregate amount of bonds theretofore certified and delivered, not including any bonds paid or canceled; and said sinking fund deposit shall not in any year be less than $200,000. All bonds purchased or drawn for the sinking fund shall be canceled.

The mortgages also provide (*a*) that the net quick assets of the company shall at all times equal or exceed the aggregate amount of the bonds outstanding; (*b*) that the company will not allow to exist any other mortgage lien upon any of the property; (*c*) that no dividends have been or will hereafter be made, save out of the earnings, to the end that the surplus of Oct. 31 1908, mentioned in the mortgages, may be not impaired by such payment while any of the bonds are outstanding; (*d*) that the company will annually, within 60 days after its fiscal year, cause an audit of its business to be made, and deliver a copy to the trustee; (*e*) that in case of default in payment of principal or of 90 days' default in payment of interest or sinking fund, or in the performance of other covenants, the trustees may, and upon request of a majority of bondholders shall, declare the outstanding bonds due and payable.

INCOME ACCOUNT FOR THE YEAR ENDING OCT. 30 1909 AND ELEVEN MONTHS ENDING OCT. 1 1910.

	Year 1908-09.	11 *Mos.* 1909-10.
Net profits on manufactures and sales	$3,544,988	$2,907,190
Miscellaneous earnings	159,014	87,616
Total income	$3,704,002	$2,994,806
Deduct—Interest on borrowed money	$501,245	$159,670
Interest on bonds	187,500	515,625
Administrative expenses	593,670	616,690
Taxes, insurance, &c.	350,248	300,320
	$1,632,663	$1,592,305
Net earnings	$2,071,339	$1,402,501
Less—Dividends paid	$450,000	$345,000
Discount and expenses of bond issue	937,500	-----
	$1,387,500	$345,000
Balance, surplus	$683,839	$1,057,501

GENERAL BALANCE SHEET AS OF OCT. 1 1910.

Assets ($47,577,082)		*Liabilities* ($47,577,082)	
Packing house real estate	$497,839	Capital stock	$3,000,000
do bldgs., mach'y, &c	9,444,166	Bonds	12,300,000
Branch markets, bldgs., &c	2,449,939	Bills payable	3,777,281
Car equipment	1,551,680	Accounts payable	2,835,182
Cash	3,234,201	Bond interest accrued	140,625
Products and supplies	13,880,089	Reserve for deprec., &c	3,553,763
Marketable investments	2,389,317	Surplus to Oct. 31 1908	20,228,588
Accts. & bills receivable	14,156,852	Surplus since Oct. 31 1908	1,741,340

It has been the policy of the company to carry lands, buildings, machinery, &c. (while deducting a proper yearly depreciation) at the original cost. Some of the land having been acquired as far back as 1868, a present revaluation of this fixed property would amount to a sum in excess of the present bonded debt.

Directors: Ira N. Morris, L. H. Heymann, Charles E. Davis, Henry M. Wolf, Edward Morris (Pres. and Treas.), Thos. E. Wilson (Vice-Pres. and Asst. Sec.), C. M. Macfarlane (Sec. and Asst. Treas.). The annual meeting is held on the 2d Wednesday in June at Portland, Me. The fiscal year ends on the Saturday nearest the last day of October. The registrars of the bonds are the Bankers' Trust Co., New York City, and the First Trust & Savings Bank in Chicago.—V. 91, p. 1163.

United States Bobbin & Shuttle Co.

(Balance Sheet of Oct. 12 1910.)

Assets—	1910.	1909.	*Liabilities* —	1910.	1909.
Real estate	$331,606	$357,329	Capital stock	$1,651,000	$1,651,000
Machinery	372,194	353,241	Accounts payable		17,627
Material & suppl's	339,414	416,025	Reserve for insurance	110,414	110,414
Cash & debts receiv.	202,257	102,509	Surplus	254,920	220,412
Insurance fund	110,414	110,414			
Patent rights	650	135			
Good-will	659,800	659,800			
Total	$2,016,335	$1,999,453	Total	$2,016,335	$1,999,453

—V. 91, p. 219.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co., Philadelphia.—*Re-exchange of 4½% Convertible Gold Bonds, dated Feb. 15 1909.*—The company has agreed with the holders of a large majority of the above-mentioned bonds (amounting, it is said, to some $850,000—Ed.) to re-deliver the Inter-State Ry. collateral trust 4% gold bonds received by it, with the coupon due Feb. 1 1910 and all subsequent coupons attached thereto in exchange for the said bonds of the Am. Railways Co., with the coupon maturing July 1 1910 attached thereto in the proportion of Inter-State bonds of the face value of $1,000 for each $500 of the bonds of the Am. Railways Co.

The Am. Railways Co. further offers to all holders of its bonds issued in exchange for bonds of said Inter-State Company the right to make such exchange on or before Dec. 15 1910 at its office, 904-917 Witherspoon Bldg., Philadelphia, upon said terms. Holders of said bonds of the Am. Railways Co. upon which payment of the coupon due July 1 1910 has been made must repay in cash the face value thereof at time of exchange. This exchange when made shall constitute a complete release of any and all claims by either party against the other. See also Inter-State Railways below and in V. 91, p. 1446. In the last report attention is called to the fact that there is omitted from the balance sheet of June 30 1910 all reference to the aforesaid convertible bonds and the Inter-State 4s securing the same.—V. 91, p. 789, 1445.

Algoma Central & Hudson Bay Ry.—*Legislation.*—Notice is given that application will be made to the Parliament of Canada, at the next session thereof, for an Act—

(*a*) To extend the time for the commencement and completion of the railway from the Canadian Pacific Ry. northward to James Bay; (*b*) to confirm the conversion of 50,000 shares of the capital stock from common stock into 5% non-cum. pref. stock (compare V. 90, p. 1105); (*c*) to authorize the construction of a railway from a point on the main line at or near Mile 17 from Michipicoten Harbor northerly about 9½ miles.—V. 91, p. 1327.

Ann Arbor RR.—*Detroit Toledo & Ironton Loses Control.*—See that company below.—V. 91, p. 1383, 945.

Atlantic Shore Line (Electric) Ry., Maine.—*Sold.*—At foreclosure sale on Dec. 1 the property was bid in by the reorganization committee for $115,000. See V. 91, p. 869, 1159, 1253.

Bay of Quinte Ry.—*Proposed Agreements.*—Notice is given that application will be made to the Canadian Parliament at its next session for an Act authorizing the company to enter into agreements with the Canadian Northern Ontario Ry. and the Ontario & Ottawa Ry. (See bond offering, V. 74, p. 150.)—V. 84, p. 157; V. 74, p. 150.

Boston Railroad Holding Co.—$20,012,000 *Pref. Stock in Place of Debentures.*—The Mass. RR. Comm. on Nov. 26 gave approval to the plan for issuing not exceeding $20,012,000 4% cum. pref. stock at par ($100 a share), in order to retire the same amount of debenture bonds dated Nov. 1 1909. The entire issue of pref. stock will be subject to call at any time at 110 and accrued dividend and will also have "the privileges, priorities, restrictions, qualifications and limitations provided in Chapter 639 of the Acts of 1910." Said debenture bonds upon exchange shall be canceled and destroyed. (Compare V. 91, p. 1612.)—V. 91, p. 945.

Brooklyn Rapid Transit Co.—*Special Franchise Tax Reduced—Obsolescence Allowed for.*—Justice Le Boeuf on Nov. 25 reduced the valuation for 1905 of the State Board of Tax Commissioners for special franchise taxes from $1,365,842 to $334,538.

The Court allows a reduction in addition to ordinary wear and tear for "obsolescence or inadequacy of railway equipment not yet sustained but capable of reasonable ascertainment for the future." Machinery or equipment, while still capable of years of service, it is stated, becomes inadequate to do the work demanded, not only by the corporation, but by the law itself, in electrical machinery especially the type becoming obsolete by invention and increasing public demands which frequently require that the obsolete appliance or equipment give way to renewal. Many of them, it is held, may be provided against for the future by setting aside from gross earnings a reasonable amount to create a reserve against the day when they shall come, this reserve, with the amounts set apart for ordinary depreciation, going to amortize the capital of the company in a manner similar to the amortization of securities of trustees, money and manufacturing corporations.

The Court says the wrecks of many public service corporations scattered throughout the State would not to-day be seen if this principle had been applied to their accounting, and that formerly, after original paid-in capital and original bond issues had regularly paid their dividends and interest out of earnings, and the plant had depreciated or become in whole or in part inadequate or obsolete, it was necessary to issue a new batch of bonds to cover a new plant, while the old plant was on the books at practically its original value. Capital remained apparently unimpaired. The bondholders sooner or later owned the road, and upon reorganization were obliged in the interest of the property to eliminate in whole or in part the original stockholders. The Public Service Commission law recognizes this amortization principle, and "yet the State Tax Commission is insistent that no reasonable basis exists for the creation of an amortization fund."

Increase of Wages.—The company has voluntarily increased by 5% the wages of all motormen, conductors and guards employed on its elevated and surface lines, effective Jan. 1. This will, it is stated, add about $$300,000 yearly to the pay-roll. There was a similar increase on April 1 last. —V. 91, p. 516, 529.

Canadian Northern Branch Lines Co.—*New Company.*—Gerard Ruel, solicitor, Toronto, gives notice that application will be made to the Parliament of Canada, at its next session, for an Act incorporating a company under this name, as a subsidiary no doubt of the Canadian Northern Ry. Co., with power to construct the following lines of railway:

(*a*) Grosse Isle, Man., northerly to Grand Rapids, with a branch to Sturgeon Bay; (*b*) Wassewa, westerly and northerly to or near Ethelbert; (*c*) Yorkton northerly to or near Hudson Bay Junction; (*d*) Craven northeasterly to or near Hudson Bay Junction; (*e*) Craven easterly to Rossburn branch of the Canadian Northern Ry. east of Yorkton; (*f*) Craven northerly through or near Humboldt to or near Prince Albert; (*g*) line (*d*) westerly to a point between Davidson and Aylesbury; (*h*) from a point between Brancepeth and Kinistino, northeasterly to or near Pas Mission; (*i*) from line (*d*) in or near Tp. 40, Rge. 7, W. 2 M., westerly to or near Jack Fish Lake, northwest of No. Battleford; (*j*) Moose Jaw northwesterly to the Canadian Northern Ry. between Camrose and Stettler; (*k*) International boundary northerly and easterly to a point near or west of Battleford; (*l*) Macleod northeasterly to Saskatoon-Calgary line of Canadian Northern Ry. in or near Ranges 1 to 4, W. 4 M; (*m*, *n* and *o*) from points on the Maryfield-Lethbridge line of the Canadian Northern Ry. westerly via Cardston to or near Pincher, northwesterly via Taber to a junction with line (*l*) and northwesterly to a point in or near Tps. 20 to 23, Rge. 6 W. 5 M.; (*p*) Lloydminster northwesterly and westerly to Bruderheim; (*q*) Edmonton & Slave Lake Ry. north of Morinville to a point in or near Tp. 56, Rge. 8, W. 5 M.; (*r*) Fort Pitt northwesterly to the Athabasca River.

With power to acquire and navigate vessels, wharves, elevators and other facilities, to generate and use electrical and other energy, and to dispose of the surplus thereof; to construct and operate telegraph and telephone lines and to charge tolls for the use thereof; also fixing the amount and nature of securities to be issued with respect to the lines authorized; also authorizing amalgamation with other companies and the guaranty and holding of securities and shares of any company; with power to construct, acquire and manage hotels, restaurants and parks, and to authorize the issue of securities on properties other than railways.

Canadian Northern Ry.—*Supposed Subsidiaries.*—The Canadian Northern Branch Lines Co. is mentioned above.

The Canadian Northern Railway Express Co., Ltd., head office Toronto, was incorporated on Nov. 18 under the Canadian Companies Act with $1,000,000 of authorized stock, in $100 shares. Incorporators: Reginald Herbert, Montague Temple, Archibald James Reid, Robert Phipps Ormsby, Alfred James Mitchell and John Bissland Robertson, all of Toronto.—V. 91, p. 1322, 1253.

Charlotte (N. C.) Electric Ry., Light & Power Co.—*Sold.*—See Southern Power Co. under "Industrials".—V. 88, p. 1252.

Chicago Consolidated Traction Co.—*Sold.*—At the Chancery sale on Nov. 30 the properties were bid in by R. W. Cooke, Chairman of the reorganization committee, the only bidder, for $1,425,000. A Chicago paper said:

It was learned that besides the consolidated bonds of the Yerkes estate and the Harrity-Foreman committee, Mr. Cooke has acquired all but about $200,000 of the entire issue. Some 25 scattered holders accepted his offer of $300 for each $1,000 bond. A statement of the bonds held by Mr. Cooke follows: Urban Transit Co., all but $20,000 of total issue of $1,097,000; North Ch. El., entire issue of $868,000; Evanston El., all but $16,000 out of $130,000; North Side El., entire issue of $155,000; Ch. North Shore, all but $35,000 out of $675,000; Ogden Street Ry., all but $45,000 out of $750,000; Cicero & Proviso, all but $50,000 out of $2,000,000; Ch. Consolidated issue, all but about $200,000 out of $6,750,000. See V. 91, p. 1384.

Detroit & Mackinac Ry.—*First Dividend on Common Stock.*—An initial dividend of 2½% has been declared on the $2,000,000 common stock, along with the regular semi-annual dividend of 2½% on the $950,000 pref. stock, both payable Jan. 3 to holders of record on Dec. 15.—V. 91, p. 1160, 1247.

Detroit Toledo & Ironton Ry.—*No Longer Controls Ann Arbor.*—By the sale of the $3,001,000 preferred and $2,190,000 common stock, forming part of the collateral for the 5% notes of 1905, the company, it should be noted, lost its control of the Ann Arbor RR.

If the sale is confirmed by the Court, it will give the Ramsay committee direct control of the Ann Arbor stock, of which road Mr. Ramsay was some time ago elected President. F. J. Lisman & Co., whose firm filed a formal protest, announce an intention to carry the pending litigation attacking the validity of the purchase of the Ann Arbor stock and the pledge of the $5,000,000 under the notes to the United States Supreme Court.

Suit, it is stated, has been brought to recover the $220,000 loan of the Ann Arbor to the Det. Tol. & I. referred to in the annual report of the latter (V. 91, p. 1383).

Foreclosure of General Lien and Divisional Mortgage.—The New York Trust Co., as mortgage trustee, as a preliminary to foreclosure, has declared due the principal and interest of the general and divisional 4% mortgage, under which $4,253,000 bonds are outstanding.—V. 91, p. 1446, 383.

Erie RR.—*Notes Extended.*—An issue of $5,000,000 short-term notes due Dec. 1 has been extended, but for what period is not made public.

The notes are secured by Erie & Jersey RR. bonds. They have been held in block and are not in the hands of the public.—V. 91, p. 1029, 1020.

Gainesville Midland Ry.—*President Resigns.*—President E. B. Eppes has resigned, effective Jan. 1. A press report states that the vacancy will be filled by Captain W. B. Denham, President of Tampa Northern Ry.—V. 81, p. 1848.

Greenville (S. C.) Traction Co.—See Southern Power Co. under "Industrials" below.

Indianapolis Union Ry.—*Favorable Decision.*—Judge Remster in the Marion County, Ind., Circuit Court, on Sept. 7, sustained the demurrer of defendants in the action brought by a former State Prosecuting Attorney to annul the charters of the Indianapolis Union Ry. and the Belt RR. & Stockyards Co. on the ground that by the 999-year lease of the latter's railway to the Union Company, dated Oct. 1 1882, the law had been violated. The present Prosecutor states he has

taken no part in the case and does not know whether an appeal will be taken.

Judge Remster says the matter is one fraught with so much consequence that he does not think a single judge in a lower court should attempt to annul the charters of the companies, especially since the arrangement between them has existed for over a quarter of a century and a consideration of the matter by several judges in a higher court, on appeal, would be more satisfactory and probably fairer. The Court pointed out that there was a line of authorities making a distinction between belt or servient roads and trunk lines, and that probably the decision in the Eel River and Wabash case, holding that one road cannot lease to intersecting and competing carriers its property in perpetuity, thus surrendering control of its property and failing to perform its public functions, does not apply in this case.

The Stockyards Company built the road and for a time carried on both the railroad and stockyards business, but later leased the railway to the Union Company, then just organized.—V. 83, p. 213.

Interstate Railways, Philadelphia.—*Readjustment Plan.*—The company's financial plan was unanimously ratified at a meeting held on Nov. 25, at which 19,906 shares out of a total issue of 23,004 were represented. An advertisement in the "Phila. Press" of Dec. 2 gives substantially the following particulars:

The underlying companies were arranged into four groups or local systems and leases of all have been consummated upon satisfactory terms, the lessees assuming all the liabilities and the lessors (Interstate Rys. Co. and United Power & Transportation Co.—Ed.) being assured of a fixed income affording an adequate return to the holders of their securities and capital stock, respectively. In consummating these leases, the lessor companies agreed to provide for their floating debt to the dates of the several leases, which, in the aggregate, including certain current obligations of the Un. P. & Transp. Co., amount to about $555,000. In addition, there are unpaid coupons of the Interstate bonds [$10,776,604 4 per cents] for the year 1910, and others will mature in 1911.

To provide for the payment of these current obligations, which will ultimately devolve upon the Interstate Rys. Co., the shareholders have authorized an issue of $1,000,000 of Interstate Rys. fixed 6% cumulative pref. stock in $10 shares (the par value of common shares is $100), without voting power in the election of directors, but with preference as to assets as well as dividends. The first semi-annual dividend "to be due and payable on July 1 1911, and said pref. stock shall be redeemed at par three years from date of original issue, or any dividend day thereafter, whenever the Interstate Rys. Co. shall have funds in hand over and above its fixed charges and administration expenses." It is further provided that the pref. stock shall "be retired at par by payments at any dividend periods of not less than $1 per share out of the said rentals, after the payment of taxes, interest on the United Railways 4s and Interstate Rys. 4s and the administration expenses; such payments to be made and the entire issue of pref. stock to be redeemed and retired before any dividend is declared or paid on the common stock of Interstate Rys. Co. and all such payments to be endorsed on the certificate issued for pref. stock."

The Interstate bondholders are invited to subscribe for the pref. stock at par and to pay their subscription by the surrender of the four coupons due on Feb. 1 and Aug. 1 in 1910 and 1911. The stockholders are invited to subscribe for the pref. stock and to pay their subscriptions in cash as follows: 20% Dec. 1 1910; 20 Jan. 1 1911; 20% Feb. 1 1911; 20% Mch. 1 1911 and 20% April 1 1911.

"It is not proposed, for the present, to pay any of the coupons in cash. Those bondholders who exchange their coupons for pref. stock will receive a security paying 6% interest for their coupons, upon which no interest will be paid. Those bondholders who do not so exchange their coupons for pref. stock must wait until the company has sufficient funds accumulated to pay the overdue coupons."

The plan is contingent upon the Interstate bondholders subscribing on or before Dec. 31 for not less than $400,000 of the $1,000,000 pref. stock, payable in cash and coupons; also upon shareholders subscribing at par, payable in cash, for not less than "$500,000, to be used in the payment of said indebtedness, so that the same shall in no way interfere with or prevent the payment of the coupon due on Feb. 1 1912 out of the rentals accruing upon the said leases." (See also Am. Railways above.)

Earnings Derived from Rentals of Leased Systems for Calendar Years.

[The leases took effect: Wilkes-Barre, Jan. 1 1910; Reading, April 1 1910; Wilmington, July 1 1910; Trenton, Oct. 15 1910, and the rentals, it is understood, are payable annually on those days.—Ed.]

	Wilkes-Barre.	*Reading.*	*Wilmington.*	*Trenton.*	*Total.*
1911	$360,000	$263,000	$155,000	$80,520	$858,520
1912	370,000	281,250	162,500	83,020	896,770
1913	370,000	296,250	167,500	86,041	919,791
1914	380,000	300,000	172,500	91,041	943,541
1915	380,000	300,000	177,500	96,041	953,541
1916	390,000	300,000	182,500	101,041	973,541
1917	390,000	300,000	187,500	106,041	983,541
1918	400,000	300,000	192,500	111,041	1,003,541
1919	400,000	300,000	197,500	116,041	1,013,541
1920	400,000	300,000	202,500	121,041	1,023,541
1921	400,000	300,000	207,500	126,041	1,033,541
1922	400,000	300,000	212,500	131,041	1,043,541
1923	400,000	300,000	217,500	136,041	1,053,541
1924	400,000	300,000	222,500	141,041	1,063,541
1925	400,000	300,000	225,000	146,041	1,071,041
1926	400,000	300,000	225,000	150,000	1,075,000

Taxes and fixed charges in detail are as follows:

Un. Pow. & Transp. Co.—		*Interstate Railways Co.*—	
Interest on United Rys. 4s	$316,720	Interest on Interstate Railways 4s	$431,064
Int. on Delaware Co. Ry. 4s	39,956		
Taxes	3,296	Taxes	2,300
	$359,972		$133,364
Total charges both companies			$793,337

Subscriptions for the pref. stock up to yesterday aggregated $728,600.—V. 91, p. 1146.

Long Island RR.—16% *Increase.*—The number of commuters for November is stated as 10,653, contrasting with 9,196 in November 1909, being an increase of nearly 16%. —V. 91, p. 463.

Lorain Ashland & Southern RR.—*Consolidation.*—Under this title there have been consolidated the Industrial RR. Co. of Lorain and the Lorain & Ashland RR. Co. (V. 85, p. 1462). The capital stock is $250,000. A new mortgage will be drawn, the bonds now out being only temporary.

Directors: Pres., Joseph Ramsey Jr., N. Y. City; Pres. and Treas., N. P. Ramsey, Dayton; Sec., F. A. Walsh, Ashland, O.; G. P. Rust, Cleveland; J. W. Patterson, Pittsburgh.

Louisville & Nashville RR.—*Bonds Called.*—Sixty-three ($63,000) Pensacola & Atlantic RR. 6% mortgage bonds have been drawn for payment at 110 and interest on Feb. 1 at the company's office, 71 Broadway, New York.—V. 91, p. 1025.

Metropolitan Street Ry., New York.—*Extension of Time Refused.*—The Public Service Commission yesterday denied the application to extend from Dec. 5 to Jan. 1 the time to put into effect the joint rate with the Central Park North & East River RR. ordered on Aug. 2 last.—V. 91, p. 1386.

Middletown Unionville & Water Gap RR.—*Notice to 2d M. Bondholders.*—Default having occurred in the payment of the $250,000 2d M. bonds, due June 1 1910, the following protective committees will receive deposits of said bonds at the Empire Trust Co., 42 Broadway, on or before Jan. 5 under agreement of Dec. 1:

Charles I. Henry, of H. S. Henry & Son; Newman Erb, Chairman Ann Arbor RR. Co.; Harmon W. Hendricks, of Hendricks Brothers, 49 Cliff St., with Wollman & Wollman, counsel, and Robert G. Starr, 20 Broad St., Secretary, all of N. Y City. Compare V. 91, p. 154, 1447; V. 90, p. 1363.

North Carolina Public Service Co.—*Earnings.*—For 12 months ending Sept. 30 1910:

Gross earnings	$207,293	Net earnings	$83,851
Operating expenses	123,442	Interest and taxes	46,355
Net earnings	$83,851	Balance, surplus	$37,496

Gross earnings include $175,378 from the Greensboro properties (light and power, $81,727; railway, $65,069, and gas, $28,582) and $31,915 from the High Point properties (light and power, $27,899, and railway, $4,016) —V. 88, p. 1128.

Northern Central Ry.—*Suit to Restrain Lease.*—The Waters minority stockholders' committee on Nov. 29 filed in the United States Circuit Court at Philadelphia a suit to prevent the proposed 999-year lease of the Northern Central on the ground of violation of the anti-trust laws.

It is contended that the Pennsylvania RR. secured control of a majority of the stock of the Northern Central, Philadelphia Wilmington & Baltimore and Columbia & Port Deposit railroads, all operating on parallel lines, for the purpose of preventing competition in the transportation of commerce.—V. 91, p. 1254, 1161.

Northern Ohio Traction & Light Co.—*Sale of Treasury Bonds.*—The directors, it is learned, have approved the sale of some of the 4% bonds on account of new shops and car barns at Akron and such other improvements as may be made in excess of surplus earnings.

Proposed Guaranteed Bonds for Power House.—The company, it is announced, is planning to organize the Northern Ohio Power Co., with $3,000,000 capital stock, to build a 25,000 h.p. power station at the gorge just above Akron, and will guarantee its 1st M. bonds, of which $3,000,000 will be authorized and probably $1,000,000 issued in the next 1½ years. The "Cincinnati Tribune" of Nov. 27 said:

It is calculated that this move will save $100,000 per year, which will more than pay the interest on the indebtedness. The bonds of the power house company are to be subject to call at the option of the Northern Ohio Traction & Light Co. any time after 1919 at 105.—V. 91, p. 519.

Oakland (Cal.) Traction Co.—$250,000 *Equipment Bonds.* —The shareholders will vote Dec. 31 upon creating a new bonded debt to the amount of $250,000 in gold coin of the United States, for the purpose of purchasing rolling stock.

Said bonds are to be additional to the $12,000,000 bonds issued and issuable under the general mortgage of 1907.

The directors include: E. A. Heron, Dennis Searles, C. P. Murdock, S. J. Taylor, F. C. Havens, George E. Pratt and Arnold E. Needham. —V. 91, p. 1331, 464.

Oregon RR. & Navigation Co.—*To Vote on Sale and Dissolution.*—The shareholders will vote Dec. 22 on authorizing (1) the sale of the property to the Oregon-Washington RR. & Navigation Co.—see below—and (2) the dissolution of the Oregon RR. & Navigation Co. See also Union Pacific RR. below.—V. 91, p. 1447.

Oregon Short Line RR.—*New Mortgage.*—The shareholders at a special meeting held at Salt Lake on Wednesday authorized a $150,000,000 mortgage on the property, including all branches constructed under the Harriman regime. None of the new bonds will be issued at present. See Union Pacific RR. below.—V. 91, p. 1026, 871.

Oregon-Washington Railroad & Navigation Co.—*Consolidation—Further Particulars.*—An official statement regarding this new company is given below under "Union Pacific. The lines in operation under construction and projected that will compose the new company, it is said, embrace a total of 3,474 miles, of which 2,462 are in operation or under construction.

The lines which, along with the Ore. RR. & Nav. Co. (see p. 100 of "Ry. & Ind." Section), the new company will absorb are described by J. P. O'Brien, Gen. Man. of the Union Pacific interests in the Pacific Northwest, as follows (approximate mileage supplied by Ed.):

Lines in Operation (in Addition to Ore. RR. & Nav. Co.)—	*No. Miles Owned.*
Oregon & Washington RR. Co.—Operates between Portland and Seattle (186.7 miles) and owns parts of the line so operated, and also owns constructed line from Centralia to Hoquiam, Wash.	(?)
Columbia River & Oregon Central RR. Co., Arlington to Condon, Ore.	45
Columbia Southern Ry. Co., Biggs to Shaniko, Ore.	69
Ilwaco RR. Co., Megler to Nahcotta (3-ft. gauge)	29
Lake Creek & Coeur d'Alene RR., Lake Junc., Wash., to Lake Point, Ida.	14
Oregon Washington & Idaho RR. Co., Riparia, Wash., to Lewiston, Ida. (with operating rights Lewiston to Grangeville, Ida.)	72
Spokane Union Depot Co. (terminals used by Oregon RR. & Navigation Co. in Spokane)	1-3
Snake River Valley Co., Wallula to Grange City, Wash.	66
Umatilla Central Ry. Co., near Pendleton to Pilot Rock, Ore.	14
Idaho Northern Ry. Co., Enaville to near Murray, Ida.	30
Northwestern RR. Co., along Snake River north from Huntington, Ore.	38
Malheur Valley Ry. Co., Ontario to Vale, Ore.	14

Line Nearly Completed.

The Deschutes RR. Co. owns a line nearly completed from the Columbia River along the Deschutes River to Redmond.

The North Coast RR. Co. owns a line nearly completed from Attalia, near Wallula, Wash., to North Yakima, Wash.; also owns terminals in Spokane and has partially constructed some of the other lines mentioned in the articles as owned by it. (V. 88, p. 686; V. 89, p. 994; V. 90, p. 698.)

Oregon Eastern Ry. Co.—Organized some years ago for the purpose of constructing lines in Central Oregon. Has made surveys and acquired rights of way from Vale to Odell, Odell to Natron on the Southern Pacific, and from Bend to the California-Oregon State line. The Oregon-Wash. RR. & Nav. Co. proposes to take over that part of the line covering the territory from Vale to Odell and from Bend to the California-Oregon State line. The Oregon Eastern will for the present continue to construct the line across the Cascade Mountains from Natron to Klamath.

Shortly stated, the new company is organized to take over all of the property of the Oregon RR. & Nav. Co. and its auxiliary companies, in order that the properties may be financed as a whole. The new company will place a mortgage upon the entire property which will be a 2nd M. upon the property of the Oregon RR. & Nav. Co. and a 1st M. upon the property of each of the auxiliaries.—V. 91, p. 1447.

Passaic & New York RR.—*Extension of Bonds at 5%.*—Holders of the $70,000 1st M. 6% bonds dated 1885 and due Dec. 1 1910 are offered an extension of the same to Dec. 1 1940, with interest at 5% per annum, payable J. & D., in N. Y. City, the present security to remain unimpaired.

The extension offer applies only to the holders of such bonds who deposit the same, together with the Dec. 1 1910 coupon, with J. P. Morgan & Co., 23 Wall St., N. Y., on or before Dec. 1 1910, and who make a cash payment at the same time of $15 per $500 bond. The Dec. 1 1910 coupon will be cashed at time of deposit. The firm will buy at 100 and int. at any time prior to Dec. 1 1910 the bonds of holders who do not desire the extension. The road is operated by the N. Y. Sus. & Western under 999-year lease.

Pennsylvania RR.—*Through Service Begun Under Hudson River.*—On Nov. 27 the station in N. Y. City and the tunnels thence under the Hudson River were put in operation.

The Reading Company has announced a running time of 1 hour and 50 minutes between Philadelphia and Liberty St., N. Y., as against 2 hours and 5 minutes by the Pennsylvania from Phila. to Cortlandt St., N. Y. The Penn. RR. Co. it is expected will make the same time as the Reading.—V. 91, p. 1161, 1026.

Portland (Ore.) Railway, Light & Power Co.—*Plan Approved.*—The shareholders on Nov. 28 approved the financial plan outlined in V. 91, p. 1328.

Porto Rico Ry.—*Stock.*—The shareholders voted on Nov. 23 to increase the pref. stock from $500,000 to $1,000,000.

The new stock will, it is stated, be offered at par to all shareholders of record to the extent of one share for seven, to provide for extensions and additions.—V. 91, p. 1096.

Public Service Corporation of New Jersey.—*New Directors.*—H. G. Lloyd, of Drexel & Co., Phila., and J. H. Harding, of Charles D. Barney & Co., Phila., were on Tuesday elected to the board to fill vacancies. Edgar B. Ward had previously been chosen as a director to succeed the late Dr. L. D. Ward.—V. 91, p. 946, 871.

Reading (Pa.) Transit Co.—*Lease.*—See Interstate Railways above.—V. 90, p. 373, 977.

Rockford & Interurban Ry.—*Earnings.*—

Cal. Year—	*Total Earns.*	*Net Earns.*	*Fixed Chgs.*	*Pf Divs. Com'l'ties*	*Int.*	*Bal. Surp.*
1909	$[illegible]8,411	$271,780	$152,927	$3,000	$40,000	$75,853
1908	457,465	232,141	137,623	3,000	40,000	58,528

The Milwaukee Trust Co. is offering a block of the 1st M. 5's, [illegible]98 and interest.—V. 89, p. 226.

Rock Island Company.—*New Directors—Phelps, Dodge & Co. Represented.*—On Nov. 28 James Dougherty, James McLean and Arthur Curtis James, all representatives of the Phelps, Dodge & Co. interests, which last July acquired through Kuhn, Loeb & Co. a large block of stock previously owned by the Pearson-Farquhar syndicate, were elected directors to succeed F. S. Pearson, Percival Farquhar and E. D. Kenna. A. J. Miller was also elected to the board, succeeding E. G. Boissevain to represent Dutch holders.

Mr. McLean was elected to the finance committee and Mr. James was named director and member of the executive committee of the Chicago Rock Island & Pacific Railway Co., succeeding Mr. Kenna.—V. 91, p. 1153, 1096.

St. Louis Rocky Mountain & Pacific Co.—*New Coal Mines.*—The managers announce:

Construction work for the opening of two additional coal-mining plants on the company's property is now actively in progress; one of these mines, located at Sugarite, near the city of Raton, N. M., will be operated for high-grade domestic coal, exclusively, while the other, located at Gardiner, is intended for the production of steam coal. In addition to these new camps, preparations are being completed looking to the building of a large new plant in Potato Canyon. When completed, the company's coal output capacity will be increased by 1,250,000 tons per annum. (See also "Earnings Department" on a preceding page.]—V. 91, p. 1244.

Salisbury & Spencer Ry.—*Sale.*—See Southern Power Co. under "Industrials" below.—V. 82, p. 1380.

Spokane & Inland (Electric) RR.—*Earnings.*—

Year Ending—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Bond Interest.*	*Balance Surplus.*
July 31 1910	$1,707,[illegible]	$1,162,909	$544,541	$246,325	$298,219
June 30 1909	1,269,16[illegible]	882,152	386,949	234,700	152,249

V. 91, p. 946.

Springfield (Mass.) Street Ry.—*To Absorb Springfield & Eastern.*—The Mass. RR. Comm. on Nov. 26 sanctioned an increase in the capital stock by not exceeding $700,000 in exchange, share for share, for the outstanding shares of the Springfield & Eastern St. Ry. Co.

The Springfield & Eastern St. Ry. Co. is to transfer all its property and franchises to the Springfield Street Ry. Co., which is to assume all outstanding indebtedness.—V. 91, p. 277.

Trenton (N. J.) Street Ry.—*Lease.*—See Interstate Railways above.—V. 81, p. 1176.

Union Pacific RR.—*Statement as to Merger of Subsidiaries.*—Referring to the incorporation of the Oregon-Washington RR. & Navigation Co. with $50,000,000 capital stock (see above; also last week's issue, p. 1447), Pres. R. S. Lovett says:

The Oregon RR. & Navigation Co. mortgage, which limited the bonds issuable under it to $24,000,000, made no adequate provision for new lines. Consequently branches and other extensions have been constructed from time to time by separate corporations, so that the system in Oregon and Washington, while operated as a unit, is really owned by several different companies whose stock is held by the Union Pacific.

The purpose now is to vest the title to these several pieces of road in a single corporation and provide for further construction and expansion to keep pace with the rapid development of the Northwest by an issue of bonds under a mortgage that will cover an entire and compact system. No arrangements have been made for the issue of such bonds. We are merely getting ready to deal promptly with conditions as they arise.

We are taking similar action, and for the same reasons, with respect to the Oregon Short Line system in Utah, Idaho and Montana.—V. 91, p. 1448, 1164.

Wabash-Pittsburgh Terminal Ry.—*New Committeeman.*—Albert H. Wiggin, Vice-President of the Chase National Bank, has been elected a member of the second mortgage bondholders' committee.—V. 91, p. 1386, 1255.

West End Street Ry., Boston.—*Application to Sell Stock at Auction.*—The company has petitioned the Massachusetts Railroad Commissioners for authority to sell at auction the 1,049 shares ($52,450 stock) of unsubscribed stock out of the 27,800 shares ($1,390,000 stock) offered to the stockholders in October last at $75 per share. Compare V. 91, p. 872, 791.

Western Pacific Ry.—*Traffic Agreements.*—Arrangements for an interchange of passenger and freight business have been made with the Pacific Coast Co. The Western Pacific will now sell tickets in the East for points on the Pacific Coast, north and south. Traffic agreements have also been made with the Atchison for interchange of business. The business of the new line is gradually developing.—V. 91, p. 590, 216.

Wilkes-Barre (Pa.) Ry.—*Lease.*—See Interstate Railways above.—V. 90, p. 374.

Wilmington & Philadelphia Traction Co.—*Payments due under Lease.*—See Interstate Railways above.—V. 91, p. 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation.—*New Director.*—R. M. Aitkin, of Messrs. Kitcat & Aitkin, London, has been elected a director to represent large English interests.

Fiscal Year.—The directors have voted to change the end of the fiscal year from May 31 to Dec. 31.—V. 91, p. 277, 1027.

American Coal Products Co., New York.—*Serial Gold Notes Sold.*—Kidder, Peabody & Co., New York and Boston, have placed at prices to yield 6% income, the authorized issue of $1,500,000 5% serial gold coupon notes, dated Dec. 1 1910 and due Dec. 1 yearly 1911 to 1914, viz.: $250,000 in 1911, also in 1912, and $500,000 in 1913 and again in 1914, but callable at par on any int. period on 30 days' notice. Guaranty Trust Co. of N. Y., trustee. Int. J. & D.

Letter from Vice-President William H. Childs, New York, Nov. 28 1910.

The Am. Coal Products Co. owns and operates, through subsidiary companies, about 30 plants engaged in the manufacture of coal products, such as tar, ammonia, &c. (including roofing felts—Ed.)

The notes are issued under an indenture which provides that the net quick assets of the company shall at all times be equal to at least 150% of the par value of the outstanding notes, as shown in the following:

Combined Balance Sheet July 1 1910 of Company and its Subsidiaries.

Assets ($18,784,539)—		*Liabilities* ($18,784,539)—	
Plant and equipment	$8,771,580	Capital stock (x100 shs.)	$10,418,400
Shares in cos. not contr'd	177,147	Bonds of sub. cos. out.	*x*2,877,000
Contracts, &c	3,363,295	Minority shares (book value) not owned by Am.C.P.Co. in sub. cos	553,201
Cash	261,211	Accts. and bills payable	3,062,513
Accounts and bills receivable	3,608,758	Bond and mortg.	110,000
Merchandise inventories	2,173,022	Reserves	421,009
Stks. & bonds (market val)	384,475	Surplus	1,312,417
Prepaid charges	45,051		

x Includes, it is supposed, $2,354,000 5s of Barrett Mfg. Co.—Ed.

The indenture also provides that no liens of any kind shall hereafter be placed upon any of the assets of its subsidiary companies until these notes are paid, and that no assets of the parent company shall be mortgaged or pledged unless these notes are equally secured.

Net Earnings Available for Dividends after All Charges, including Interest.

1910 (*est.*)	1909.	1908.	1907.	1906.	1905.	1904.
$1,400,000	$1,285,173	9$40,409	$1,520,262	$1,301,598	$904,270	$1,033,631

Since its formation in 1903 the company has paid dividends on its capital stock at the rate of 5½% per annum to January 1910, when the stock was placed on a 6% basis. The earnings for the last 8 years have averaged over 16 times the interest charges, and for 1910 will probably be 19 times the amount required for the interest on these notes.

[The company was incorporated in February 1903 in N. J. (V. 76, p. 867) and purchased all of the stock of the United Coke & Gas Co. (V. 73, p. 1365; V. 80, p. 1239) and nearly all the stock of the Barrett Mfg. Co. (V. 68, p. 1074). On Jan. 1 1909 the company sold its by-product coke-oven interests, represented by the United Coke & Gas Co., to the Oberschlesische Kokswerke & Chemische Fabriken Aktien Gesellschaft of Berlin (capital stock then 18,500,000 marks, dividend rate 11%), which organized a new corporation known as the German-American Coke & Gas Co. (auth. capital stock, $2,000,000, now paid up, (?) to take over the by-product coke oven and other patents, comprising the Otto-Hoffman and the United-Otto system of construction. The American Coal Products Co. has an interest in the new company. See further particulars in "Iron Age" of New York for Dec. 17 1908. The Barrett Mfg. Co. has $5,000,000 stock, of which $4,774,600 is reported outstanding; 5s $2,500,000 auth.; issued $2,354,000, due 1939, callable.—Ed.]—V. 89,, p. 1669.

American Soda Fountain Co.—*New Directors—Proposed Readjustment.*—Chas. F. Pope and Thomas J. Norton Jr. were elected directors at the annual meeting on Nov. 23 to succeed Charles Warren, who resigned, and W. T. Jenney, deceased. Shares voted 29,865 out of 37,500 issued, those dissatisfied refraining from voting.

The balance sheet as of Aug. 31 1910 shows total assets of $1,457,126 (patents and good-will, which represented $1,582,441 in previous years, not being included); cash on hand was $137,901, accounts receivable $167,112, accounts payable $18,224.

Treasurer North says: "In 1908, indebtedness amounted to more than $1,250,000. Substantial liquidation was determined upon as the only possible method to save the business, and this has been carried on. Indebtedness is considerably less than cash now on hand. Operations during the year ended Sept. 1 1910 have been carried on at a slight profit, or certainly without substantial loss. Unless, however, the stock is reduced, it would be impossible because of legal restrictions to pay dividends until the present nominal capital is made good. Because of this restriction it will be necessary to reorganize the company, and directors are considering a reorganization or readjustment based upon actual resources. No additional capital will be required and no call will be made upon its stockholders for subscriptions for any purpose.—V. 85, p. 1340.

American Steel Foundries Co.—*New Officers.*—George E. Scott, formerly Third Vice-President, has been elected Second Vice-President in place of W. W. Butler, who resigned, and R. H. Ripley succeeds Mr. Scott.—V. 91, p. 1143, 917.

American Sugar Refining Co. *Government Suit Begun.*—The Government on Nov. 28 filed in the U. S. Circuit Court in this city its petition in the long-expected suit against the company for alleged violation of the Sherman Anti-Trust Law. The controlled and allied corporations named as defendants which it is asked be declared to have been in an unlawful combination or conspiracy number 29, including among others the National Sugar Refining Co. and Cuban-American Sugar Co., the other defendants being the directors of the defendant companies and the executors and trustees under the will of the late President Henry O. Havemeyer.

It is claimed that the company controls about 72% of the total output of refined sugar in the country not produced from beets and about 70% of the total refined sugar of every kind consumed in the country. Extended extracts from the petition will be given another week.

Statement.—Gen. Counsel James M. Beck says in substance:

The company's reply to the various charges will be seen when its formal answer is filed. For the present it is sufficient to recall that the Supreme Court has already declined in a similar proceeding to hold that this company was an illegal monopoly under the Sherman Law, and the Court has deprecated "the challenging of the justice of their well-considered and solemn judgments." The company has no monopoly; it produces no raw sugar and does not and cannot control the price of the raw material; it has no agreements direct or implied with other sugar companies, and it is subject daily to keenest competition; it has, including its beet sugar interests, about 51% of the country's sugar trade and it requires a liberal stretch of the imagination to call this a monopoly. It does not seek to stifle competition or oppress the consumer. Its refinery profits last year averaged less than one-sixth of a cent per lb. During the last decade, when the cost of this company's labor and supplies have very largely increased, it has continued to sell sugar at a lower margin of profit than formerly. In 1870 the price of granulated sugar in New York was 13½ cents a lb.; in 1880, 9.8; in 1890, 5.32; in 1909, 4.76.

The company has over 19,000 stockholders, the average holding of its stock being about 50 shares. These investors may be assured that, whatever the outcome of this litigation may be, this company cannot be deprived of its property. It is unfortunate, however, that business men cannot conduct a legitimate business enterprise without subjecting themselves to proceedings under a highly technical statute about the meaning of which the courts do not agree and about the wisdom of which most thoughtful men of all classes are in serious doubt.—V. 91, p. 1387, 216.

Armstrong Cork Co., Pittsburgh.—*New Stock.* The shareholders on Nov. 30 authorized the proposed increase in the capital stock. At present the auth. capital is stated to be $3,500,000 common and $1,000,000 pref. See V. 91, p. 1329.

Atlas Phosphate Co.—See International Agricultural Corporation below in foot-note to balance sheet.

Beech Creek Coal & Coke Co.—*Default Believed to Be Temporary.*—The interest due Dec. 1 on the $2,784,000 1st M. 5s was not paid, but the delay is believed to be temporary.

The June 1 coupon was not paid promptly, but a protective committee was formed, and the coupon was paid within the 60-day limit allowed. See V. 91, p. 216.

Bethlehem Steel Corporation.—*Earnings.*—For the ten months ending Oct. 31 1910:

"Total income" of the corporation and its subsidiaries, being the net manufacturing profits, together with interest on investments, rents, &c	$3,351,169
Deduct interest on bonds and notes	1,394,216
Balance, surplus, for the eight months	$1,956,953

It is expected that the net earnings for the full year 1910, after charging off $400,000 or $500,000 for depreciation, will be close to £2,000,000, or about 13% on the $14,908,000 pref. stock.—V. 91, p. 1027, 278.

Broadway Realty Co., N. Y. City. *Bonds Offered.* Pfaelzer & Co., New York, are offering, at a price to net about [illegible], a limited amount of 1st M. gold 5s, dated July 25 1906 and due Sept. 1 1925. Trustee, U. S. Mtge. & Trust Co., N. Y. City. Int. M. & S. Par $1,000 (c*). [illegible] outstanding $[illegible].

The company owns the Bowling Green Office Building, Nos. 5 to 11 Broadway and 5 to 11 Greenwich St., a 16-story building of modern fireproof construction. The land covers about 29,000 sq. ft.; frontage on Bowling Green Park, Broadway, 162 ft. It is stated that there is about 250,000 sq. ft. of rentable space. The company has $1,800,000 1st M. 5% bonds, $1,200,000 2d M. 5% bonds due June 1 1916 and $1,000,000 capital stock (in $100 shares). Pres., Geo. Foster Peabody; Sec. and Treas., Charles J. Peabody. Office, 43 Exchange Place.]

Buffalo General Electric Co.—*Earnings.*—

10 Mos. ending Oct. 31 —	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Paid.	Balance, Surplus.
1910	$867,526	$336,431	$33,107	$111,511	$258,026
1909	772,298	287,839	30,759	102,302	216,297

—V. 89, p. 289.

Central Colorado Power Co.—*Status.*—While the main office is still at Denver, a temporary office has been opened at 24 Broad St., N. Y. City. It is thought in Denver that the control of the company is likely to pass in the near future to the Denver Gas & Electric Co., or the Cities Service Co.

The company's system was described in the "Electrical World" of New York for Jan. 27, June 23 and 30 and July 28 1910. Shoshone plant No. 1, near Glenwood, Col., was placed in operation on May 24 1909, giving service at [illegible] and Dillon, and later to Denver, a total distance of 150 miles. This plant has two 5,000-k.w. three-phase 60-cycle generators. Further development near Glenwood may later greatly increase the power available at that point. The Boulder power plant in Boulder Canyon [illegible] was formally placed in operation Aug. 6 1910; it also has two 5,000-k.w. generators. This plant, being only 28.8 miles from Denver, with no intervening mountain ranges, forms an important auxiliary to the Shoshone plant. The present output capacity is [illegible] the plan for a plant in Gore Canyon, Col., being in abeyance. The Utah Nevada Power Co. was incorp. in 1907 with a view to building such a plant.

In March last [illegible] were elected directors, succeeding Leonard E. Curtis and Henry Hine.

The board now includes: Chairman Irving W. Bonbright, Colo. Springs; Pres. G. H. Walbridge and Vice-Pres. Bulkeley Wells, Denver; Vice-Presidents S. Z. Mitchell and F. C. Walcott, Myron T. Herrick, J. R. McKee, A. C. Bedford and C. B. Willcox, all of New York; Geo. C. See Jr., Geo. L. Peabody and Copley Amory, all of Boston. The Sec. and Treas. is S. C. Moore, and Gen. Man. E. S. West, both of Denver.

A 2d mtge. was filed for record early in the year, the Knickerbocker Trust Co. of New York being the trustee, to secure $1,350,000 5% 20-year bonds of $1,000 each, to be issued to fund the coupons due on the outstanding $9,000,000 1st 5s from Dec. 1909 to June 1912 incl. Compare V. 89, p. 996, 921. The auth. issue under the 1st M. is $20,000,000. The auth. capital stock is $15,000,000 common (all out) and $7,500,000 pref. ($4,500,000 out—see V. 83, p. 1592).

Central Maine Power Co., Waterville, &c., Me.—*Bonds—Earnings.*—Perry, Coffin & Burr and N. W. Harris & Co. recently offered a small amount of 1st M. gold 5s, due Nov. 1 1939, at 98½ and int., yielding 5.10% income.

Extract of Letter from President Harvey D. Eaton Oct. 17 1910.

The present hydro-electric developments permit the production of 6,800 h. p. for lighting and power, as well as some direct use of water by manufacturing users. This output is augmented by reserve steam stations, with a rated machinery installation of 2,500 h. p. capacity. The riparian rights owned permit of the development of some additional 25,000 h. p. as the demand warrants. A system of high-tension transmission lines, about 60 miles in length, connects the five water-power developments and enables them to be operated in unison. A modern water gas plant at Augusta, with a capacity of 288,000 cu. ft. per day, supplies gas to Augusta and to Hallowell, whence it is pumped to Gardiner. Land has been bought at Farmingdale on the Kennebec River at tidewater, on which a modern steam station now in process of design will be built. Capital stock auth. and issued: common, $2,500,000; pref., $500,000. Funded debt: 1st M. 5s of 1909, auth., $5,000,000; issued, $1,100,000; reserved to retire bonds of constituent cos., $400,000; total funded debt, $1,500,000.

Earnings (Including Controlled Companies).

Year ending—	Gross.	Op.Exp.&Tax.	Net.	Bond Int.	Bal.,Sur.
Aug. 31 1910	$237,138	$108,785	$128,353	$50,342	$78,011
Dec. 31 1909	218,151	105,492	112,659	43,925	68,734

[The letter shows that in addition to the properties previously reported the company now owns all the stock of the Dexter (Me.) Electric Co. and practically the entire capital stock of the Solon (Me.) Electric Co.—Ed.] See further particulars in V. 90, p. 851.

Central Union (Bell) Telephone Co.—*Report.*—

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Bal., Sur. or Def.
1909	$4,999,424	$3,636,062	$1,363,362	$1,363,272	sur. $90
1908	4,759,702	3,709,531	1,050,171	1,199,415	def.149,244

—V. 90, p. 1173.

Columbus & Hocking Coal & Iron Co.—*Foreclosure Suit.*—The Central Trust Co., as mortgage trustee, on Nov. 30 filed in the Federal Court at Columbus, O., a suit to foreclose the first mortgage of 1887.

Deposits.—There are now listed on the New York Stock Exchange $6,990,800 Bankers' Trust Co. receipts for common stock, of which $3,366,700 show the first installment of $5 per share paid. The greater part of the first and second mtge. bonds and pref. stock has also been deposited under the reorganization plan.—V. 91, p. 1097, 1027.

Consolidation Coal Co., Baltimore.—*New Stock.*—The shareholders will vote Dec. 12 on increasing the capital stock from $20,000,000 to $25,000,000. Stockholders of record Dec. 15 will be allowed to subscribe as below stated.

Digest of Circular from Pres. C. W. Watson, Baltimore, Nov. 28 1910.

The company has purchased a large tract of coal land, approximately 100,000 acres in Pike, Floyd, Knott and Letcher counties, Ky., at a price of approximately $4,500,000, of which $4,400,000 is payable at the option of the company in shares of its stock entitled only to dividends declared after July 31 1912.

At a meeting to-day the board voted to recommend the issue of additional capital stock in the aggregate amount of $5,000,000; also the sale of $974,000 of the present auth. stock not yet issued, the latter amount, together with $600,000 of the additional stock, to be entitled to dividends declared after Jan. 31 1911, and the remainder, $4,400,000, to be entitled to dividends declared after July 31 1912, and that the entire $5,974,000 be offered to stockholders on the following terms, viz.: Stockholders of record Dec. 15 1910 to have the right to subscribe at par at company's office, Continental Bldg., Baltimore, (*a*) for the shares of stock entitled to share in dividends declared after Jan. 31 1911 to an amount equal to 8¼% of their present holdings, respectively, and (*b*) for the shares of stock entitled to share in dividends declared after July 31 1912 to an amount equal to 23⅛% of their present holdings, respectively.

Any stockholder may exercise either or both of the subscription rights above named. Subscriptions "*a*" are payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912; or all cash [at the outset] at subscriber's option, in which case regular stock certificates will be issued. Interest will be charged on deferred payments at 6% per ann. and dividends will be credited in final settlement. Subscriptions "*b*" (for the deferred dividend stock) are also payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912; but no interest will be charged on deferred payments.

The subscription of all the shares of stock under both the subscription rights above stated has been underwritten.

For the purpose of developing the 100,000-acre coal field first above referred to, the retiring of certain underlying bonds, and to provide for future needs, the board has arranged a $40,000,000 "first and ref." mortgage in which provision is made for the retirement of all existing mortgages. An amount not exceeding $13,000,000 is to be immediately issued, of which $9,000,000 will be offered for sale. Various existing underlying bonds approximating $10,710,000 will be retired by this issue.

New Bonds, Earnings, &c.—The $9,000,000 "first and refunding" mtge. 5% gold bonds recently sold to Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicutt & Co., all of New York (who, it is understood, are offering them privately) are part of an issue of $40,000,000, which will be dated Dec. 1 1910 and due Dec. 1 1950, par $1,000 (c*&r). Int. J. & D. at the Guaranty Trust Co., N. Y., trustee. Redeemable as a whole, but not in part, on any interest date at 107½ and int.

Abstract of Letter from President C. W. Watson, New York, Nov. 29 1910.

Incorp. March 9 1860 in Maryland, and owns the entire capital stock of the Cumb. & Penn. RR., a majority of the stock of the Metropolitan Coal Co. of Boston and the entire stocks of the Somerset Coal Co. and Fairmont Coal Co., and, (through the Fairmont Coal Co.,) the Clarksburg Fuel Co., Southern Coal & Transportation Co., Pittsburgh & Fairmont Fuel Co., and a majority of the stock of the North Western Fuel Co. of St. Paul, aggregating $24,871,100 in par value. The company has paid regular dividends for 26 years past—since 1905 at rate of 6% per annum.

Bonded Debt $20,000,000 *after Issue of* $9,000,000 *New Bonds.*

Present issue of "first and refunding mortgage" 5% bonds	$9,000,000
Prior lien bonds, to retire which $11,000,000 "1st & ref." bonds are reserved (Consol. Coal Co. 1st M. 4½s and ref. M. 4½s, Fairmont Coal Co. 1st M. 5s and Briar Hill C. & C. Co. 1st 5s)	11,000,000

Purposes for which Remaining "First and Refunding 5s" Are to Be Issued.

Reserved in treasury against exchange of other bonds held by Co.	$4,000,000
For further development of Elkhorn field of 100,000 acres in Southeastern Kentucky, to be issued at par, not exceeding actual cost of improvements, &c	6,000,000
In escrow, issuable only for 75% of cost of improvements or additional coal lands	10,000,000

The proceeds from sale of the present $9,000,000 "first and ref. mtge." 5% bonds will be used to retire the Somerset Coal Co. 1st M. 5s at 110 and int. Consol. Coal Co. (Kentucky Div.) 1st M. 5s, at 105 and int., and other small issues in hands of public—in all about $6,500,000 bonds; and for primary development work on the new tract of 100,000 acres of coking coal lands in Southeastern Kentucky.

The "first and ref. mtge." 5% bonds now issued will be a first lien upon about 186,000 acres of coal lands or coal rights (of which 100,000 acres have been recently acquired and will be paid for out of the additional $5,000,000 stock just auth.), and a general lien, subject only to $11,000,000 prior bonds, upon the balance of the property, about 114,000 acres additional; a total of about 300,000 acres.

Tangible Assets, in Addition to Above Acreage, Aggregate $23,679,383.		
Mining plant, tugs, barges, coal cars, &c. (less deprec. ($2,408,116)		$9,850,510
Net quick assets (cash, bills and accounts receivable, merchandise, treasury securities, &c.)		7,744,572
Securities of other companies (entire or majority interest)		3,059,812
Net cash value of Cumb. & Penn. RR. Co. (less 1st M. bonds and car trusts outstanding)		3,024,489

Sinking fund under new mortgage 2c. per ton for first 5 years on all coal mined from the property on which these bonds are a first lien, and 3c. per ton thereafter. A depreciation charge of 2½c. per ton on all coal mined is also charged direct against operation, as is also a further charge for depreciation of tenement houses, coking plants, &c.

The Consolidation Coal Co. operates 70 bituminous coal mines, situated in Penn., Md., W. Va. and Ky. The tract of 100,000 acres recently acquired in Southeastern Kentucky (the "Elkhorn Field") has long been known to contain coal of exceptional quality, but has been unavailable through lack of railroad facilities. Construction work is now under way by which the L. & N. RR. will be extended into this field, and a connection with the Ches. & Ohio Ry. has been arranged. The coal in this tract is exceptionally well adapted for making gas in by-product ovens, both gas and coke in by-product plants in the iron and steel industry, illuminating gas for cities and towns, producer gas for various industrial purposes and locomotive fuel. It has been estimated that the Elkhorn field contains in excess of 800,000,000 gross tons of mining coal, which, with the previous

holdings of The Consolidation Coal Co., estimated at 1,350,000,000 gross tons, will give this company a total estimated tonnage of 2,150,000,000 gross tons, or a reserve of coal sufficient to last more than 200 years.

Coal is exported to Canada, Mexico and Central America. Storage plants are located at head of Great Lakes and at New England seaports. Domestic yards are maintained in Portsmouth, N. H., Washington, D. C., Baltimore, Cincinnati, Louisville and Newport, Ky., Superior, Duluth, Minneapolis and St. Paul. Four sea-going tugs, 1 steamer and 18 barges are owned and operated on the Atlantic coast.

Earnings, &c., for Nine Months Ending Sept. 30 1910.

Production, gross tons	7,054,306	Bond int., s. f., taxes, &c	$1,276,906
Net earnings, less deprec.	$2,602,269	Net inc., beyond charges	1,325,363

For the 7 years ended Dec. 31 1909 the net earnings, less deprec., averaged $3,465,000 per ann., equal to about 2½ times the average requirement of $1,485,000 for bond int., sinking fund, taxes, &c.; average annual production of coal, 7,978,240 gross tons, the output now being at rate of about 9,500,000 gross tons per annum. With the opening of the Elkhorn field, the earnings should be materially increased.

Directors.—C. W. Watson (Pres.), J. H. Wheelwright (V.-P.), H. Crawford Black, Van Lear Black, S. Davies Warfield, George C. Jenkins, A. B. Fleming, J. E. Watson, Wm. H. Griffin, Wm. Winchester and S. L. Watson.—V. 91, p. 1339, 1256.

Dominion Steel Corporation.—*Acquisition.*—The leading directors, it is stated, have taken up the option of purchasing for $500,000 the coal-mining areas of the Cumberland Railway & Coal Co. in the vicinity of Glace Bay, N. S., and will later turn the same over to the Dominion Steel Co. (Some accounts say that a controlling interest in the company has been acquired.—Ed.) Compare V. 91, p. 97.

Eastern Steamship Co., Boston.—*Earnings*—For October and ten months ending Oct. 31:

October—	1910.	1909.	*Jan. 1 to Oct. 31*—	1910.	1909.
Gross	$141,544	$131,902	Gross	$1,703,149	$1,639,699
Net	21,572	23,036	Net	511,210	530,496

—V. 91, p. 1097.

East Ohio Gas Co.—*New Cleveland Ordinance.*—The Mayor of Cleveland, it is stated, has signed an ordinance passed by the Council fixing 75 cents as the maximum price for artificial gas in Cleveland for the next 18 months, and has also approved the repeal of the city's offer of a new 25-year grant at 75 cents for artificial and 50 cents for natural gas. The company, it is said, will reject the ordinance and carry the matter to the courts.—V. 90, p. 1173.

Great Lakes Engineering Works, Detroit, Mich.—*Bonds, &c.*—Woodin, McNear & Moore, Chicago, are offering at prices to net 5½%, the 1st M. 5% gold bonds dated July 1 '10.

The company's net earnings, after depreciation and maintenance charges, were for the year ending Aug. 31 1910 $333,363, contrasting with $377,531 for year 1908-09. The average net earnings for the past five years were $336,042, being 4½ times the average annual requirements for both prin. and int. on $750,000 bonds. As showing the growth of the company, its capital and surplus account has been increased from an original $600,000 to $2,681,816 as of Aug. 31 1910, the capital stock being $2,250,000. Up to 1908 the larger part of the surplus earnings were re-invested in the plant, but since that year dividends at the rate of 6% have been paid on the capital stock.

Directors: Antonio C. Pessano (President), George H. Russel (Vice-Pres.), John R. Russel (Vice-Pres. and Treas.), H. W. Hoyt (Vice-Pres. and Sec.), Joseph Boyer, H. B. Ledyard and Robert E. Plumb, all of Detroit; O. P. Letchworth, Buffalo, and William G. Mather, Cleveland. See also V. 91, p. 592.

Green Bay (Wis.) Water Co.—*Bonds Offered.*—E. H. Rollins & Sons, Boston, N. Y., Chic., Denver and San Fr., are offering at 101 and int., by advertisement on another page, the unsold portion of $400,000 1st M. 6% gold bonds, dated Sept. 1 1910 and due serially on Sept. 1 from 1916 to 1940, $5,000 yearly 1916 to 1939 and $280,000 on Sept. 1 1940, but redeemable at 102½ and int. on Sept. 1 1916 or any interest date thereafter. Par $500 and $1,000 (c*). Principal and interest (M. & S.) payable at Wisconsin Trust Co., Milwaukee, trustee, or may be collected through any of the offices of E. H. Rollins & Sons. A circular shows:

Capitalization.—Stock, auth., $300,000, issued, $202,300. Bonds, auth., $750,000, issued, $400,000; reserved for future extensions and betterments at 85% of the cost thereof, $350,000:

The company operates by an indeterminate permit under the Public utilities law of Wisconsin, and furnishes, without competition, water for domestic, commercial and municipal use in the city of Green Bay. The franchise from the city was surrendered in Aug. 1910 in order to operate under the State law, under which no local franchise is necessary. This law assures the continuance of the plant to the city, except at a fair valuation of the property as a going concern, the amount to be determined by the Railroad Commission. The $400,000 bonds are issued to refund $133,000 bonds and pay part of the cost of reconstructions and extensions to the plant incurred in the past two years. Further issuance of escrow bonds can only be made under the approval of the Commission for additional construction at 85% of the cost thereof. Approximately $350,000 has been expended in extensions in the past two years. The city is located in an excellent agricultural, manufacturing and shipping district, and its population was 25,236 in the Census of 1910.

Earnings for Years ending Sept. 1.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
Gross	$73,491	$67,789	$60,248	$48,578	$42,046	$36,651
Net	17,344	11,334	37,317	26,627	21,961	17,010

The current fiscal year's earnings are at the rate of $55,000 per year net, or over twice the bond interest. The water supply is obtained from 10 artesian wells. Pumping capacity of 11,000,000 gallons daily. Last fiscal year's average consumption was 1,300,000 gallons daily. The company has 4,500 customers and 47 miles of mains.

High Rock Knitting Co., Philmont, N. Y.—*Pref. Stock Offered.*—Spencer Trask & Co., N. Y., Albany, Boston and Chicago, are placing at 102 and accrued dividend the entire present issue of $250,000 7% cumulative pref. stock. Par $100 each. Dividends Q-J 15.

Directors: F. B. Harder, Pres.; P. M. Harder, Vice-Pres.; W. Y. Harder and W. B. Rifenberg, Treas., all of Philmont, N. Y.; A. M. Fox, Albany, N. Y., Spencer Trask & Co.; F. W. Shibley, New York, N. Y., F. W. Shibley & Co.

Abstract of Letter from Pres. F. B. Harder, Philmont, N. Y., Nov. 7 1910.

Business established in 1879 by the late P. M. Harder. Incorp. in N. Y. in 1890 with a capital of $90,000, increased in 1907 to $200,000. We have long, however, had a large surplus, represented in greater part by cash assets which have accumulated from earnings in excess of dividends. Our modern plant is located in Philmont, N. Y., about 30 miles south of Albany. The yarn-spinning plant and cotton warehouse were erected in 1907. The knit-goods plant of the Aken Knitting Co. of Philmont has been purchased at a very favorable price and will be turned over to the High Rock Knitting Co. free of debt at cash cost; the main central mill is being put in good condition and it will be producing goods by Jan. 1911. This property, with its valuable water powers, will provide for our growing business. Our output will be increased at the start about one-third, and to finance this enlarged business we have authorized an increase in our capital stock to $700,000, of which $300,000 is 7% cum. pref. stock and $400,000 common stock. Of the pref. stock $250,000 has been issued. Of the common, $350,000 has been issued, $150,000 having been subscribed by present stockholders, to be paid for in cash at par by Jan. 1 1911. No bonded debt.

Output, high-grade standard ("High Rock") heavy fleece-lined undergarments for men and "Duo-lastic," fine ribbed underwear for men.

Balance Sheet as of Oct. 15 1910, after Adjustment through Issue of 7% Preferred Stock and $150,000 New Common Stock.

Assets ($1,325,687)—		*Liabilities* ($1,325,687)—	
Real estate and buildings	$160,160	Capital stock—	
Machinery and equipment	332,336	Preferred (issued)	$250,000
Water power ($30,000), &c.	33,027	Common (issued)	350,000
Accounts receivable, net	140,865	Bills payable	151,364
Materials, supplies, &c.	173,404	Sundry creditors	30,121
Cash	413,995	Dividend payable	12,000
Cash for purch. Aken prop'y	71,900	Surplus	532,201

Earnings for Cal. Years after Allowing for Est. Saving of $17,100 Per Annum in Interest through Ample Working Capital ($534,778) Now Assured.

	1909.	1908.		1909.	1908.
Net sales	$820,646	$694,937	Gen. exp., incl. dep.	$45,297	$30,817
Manufact'g profit	132,706	121,388	Balance, surplus	87,409	90,571

The earnings for 1910 will probably not be up to the average, owing to the high price of cotton, but from the actual results for 9½ months to Oct. 15 they will exceed considerably three times the pref. dividend.

The pref. stock is preferred as to assets and cumulative dividends. After the common stock has received 10% per annum, one-half of the remaining earnings is to be used for betterments or additions or for the purchase of the pref. stock for cancellation. An initial dividend at rate of 7% per annum will be paid upon the pref. for the period between Nov. 20 1910 and Jan. 1 1911. No mortgage debt can be placed upon the properties and no pref. stock beyond the $300,000 authorized can be issued without the consent of 75% of the outstanding pref. stock, or 66 2-3% of the pref. stock, together with the written assent of Spencer Trask & Co. The surplus as now shown ($532,201) cannot be distributed to the common stockholders, and all future dividends on the common stock will be made solely from earnings. The pref. stock is retirable in whole but not in part on any int. day within 5 years from Jan. 1 1911 at 110 and accrued div. and thereafter at 115 and accrued div. The preferred has full voting power.

Holton Power Co., Redlands, Cal.—*Unfavorable Decision As to Water Property now Controlled.*—See "Imperial" in "State and City" Dept. In 1908 capital of Holton Power Co. was given as $1,000,000 stock and $500,000 bonds. President, W. F. Holton.

Hudson River Electric Power Co.—*Young Committee to Withdraw.*—The bondholders' committee, of which John Alvin Young of New York is Chairman and Ten Eyck R. Beardsley, 59 Cedar St., Secretary, on Oct. 31 sent a circular to owners of 1st M. bonds deposited with the Windsor Trust Co. saying in substance:

We are advised by James R. Hooper, Chairman of the bondholders' committee (commonly referred to as the Boston Committee), which has been asking for the deposit of the 1st M. bonds of the Hudson River Electric Power Co., that there have been deposited with the Boston Committee $3,502,000 of the total issue of bonds [$4,222,000—V. 88, p. 228], and that the Boston Committee will accept the deposit of the bonds now deposited with the undersigned committee on the same terms as the bonds now held by the Boston Committee. We are informed that members of the Boston Committee are largely interested in these bonds and we know the committee to be men of high character. In view of the large amount of bonds received by the Boston Committee, and as the deposit agreement provides that bondholders depositing their bonds with said committee will not thereby render themselves liable for any assessment for expenses of the committee, but may, if the final plan which the committee proposes to submit does not meet with their approval, withdraw their bonds within ten days after written notice that 51% in face value of depositors have adopted the final plan, your committee recommends the deposit with said Boston Committee of the bonds of the Hudson River Electric Power Co. heretofore deposited by you with the undersigned committee.

The arrangement will be effective when depositors of at least 75% of the bonds deposited with this committee have likewise assented, authorizing the Windsor Trust Co. to deliver the deposited bonds to the New England Trust Co. and when a deposit receipt covering the deposit of said bonds with the Boston Committee shall have been accepted.—V. 91, p. 874, 466.

Ingersoll-Rand Co., New York.—*Option to Exchange Pref. Shares for Common.*—Pref. stockholders of record Dec. 20 1910 are offered the right from Dec. 20 to Dec. 31, inclusive, to subscribe at par for common stock, making payment therefor in pref. stock at par (the certificates to be duly endorsed in blank for transfer), share for share, either at the N. Y. office, 11 Broadway, or at the London agency, 144 Leadenhall St. Sec. Fred A. Brainerd says:

The privilege of exchange is entirely optional. Holders may surrender all or any portion of their pref. shares for exchange. The semi-annual div. of 3% upon the pref. stock has been declared payable Jan. 1 1911 to holders of record Dec. 10 1910. The new common stock will carry all dividends declared thereon after Jan. 1 1911. Certificates of common stock in exchange will be ready for delivery as soon after Jan. 1 1911 as the same can be prepared. (Compare V. 91, p. 719, 1028, 1098).—V. 91, p. 1450, 1388.

Intercontinental Rubber Co., New York.—*Guggenheims Resign.*—Daniel Guggenheim and S. R. Guggenheim have resigned from the board.

Their pref. stock, it is stated, has been redeemed by the company in cash and their resignation is supposed to mean that they have disposed of all or most of their common.—V. 91, p. 1388, 1325.

International Agricultural Corporation, New York.—*Pref. Stock Offered.*—White, Weld & Co., New York and Chicago, are offering, at 97½ and int., by advertisement on another page, the unsold portion of their block of $5,400,000 7% cumulative pref. stock (voting trust certificates); par $100 per share. Pref. as to assets and dividends. Not redeemable. Dividends 3½% each J. & J. The firm says:

In our opinion this pref. stock constitutes an attractive investment because of the following points: (1) The stability and certain growth of the fertilizer business; (2) the moderate capitalization of the corporation, its excellent credit and experienced management; (3) its strategic position through ownership of ample supplies of potash and phosphate rock, the two principal ingredients of commercial fertilizers. We believe that this pref. stock is adequately secured and that the corporation is reasonably certain to earn a constantly increasing surplus, from year to year, beyond the amount required for pref. dividends. Application will be made to list this issue on the New York Stock Exchange.

Interim receipts of the Bankers' Trust Co. will be delivered against payments for this stock and will bear interest at the rate of 7% on par from date of payment to Dec. 31 incl. These receipts will be exchanged after Jan. 3 1911 for the voting trust certificates.

Abstract of Letter from Vice-Pres. Wm. N. Shaw, 165 Broadway, N. Y., Nov. 15 1910.

The company was incorp. in July 1909 under laws of N. Y. State, and owns: (1) Fertilizer manufacturing plants situated at Evergreen, Florence and Montgomery, Ala.; Atlanta, Ga.; Houlton, Me.; Jackson, Miss.; Buffalo and Caledonia, N. Y.; Espy and Wilkes-Barre, Pa., and Nashville, Tenn. All practically rebuilt within the past year. Carried on bal. sheet at $1,205,012. Free of bonded debt except for $6,500 on one plant. (2) A valuable contract with the Tennessee Copper Co. for a practically unlimited supply of sulphuric acid. (3) All the capital stock of the well-known Kaliwerke Sollstedt Gewerkschaft, whose potash mines, situated

at Sollstedt, Germany, are estimated to contain about 50,000,000 tons of potash, or more than 50 times the present annual consumption of the entire United States. No bonded debt. Plant cost over $1,700,000. (4) Properties in Tennessee containing over 11,000,000 tons of phosphate rock. (5) All the capital stock of the Prairie Pebble Phosphate Co. in Florida, one of the most extensive and valuable phosphate deposits in the country. This property is held in the manner explained below.

The Prairie Pebble property embraces about 39,000 acres of land 30 miles east of Tampa, Fla. Only one-third of this acreage has been examined, and on this portion there are over 30,000,000 tons of phosphate rock. The remaining 26,000 acres should also be rich in deposits. The equipt. cost over $2,000,000 and includes the best equipped phosphate plant in the country, concrete warehouses, about 33 miles of standard-gauge railway (65-lb. rails), 3 electric and 5 steam locomotives, and about 100 cars. The Int. Ag. Corp. has recently contracted to acquire the Florida Mining Co. and another phosphate property in Florida, which together embrace about 3,000 acres of land containing over 8,000,000 tons of phosphate rock.

Basis of Acquisition.—Except for the Prairie Pebble Phosphate Co., which was purchased with bonds and cash, all the properties were acquired with stock—in most cases one-half pref. and one-half common—at par, at the appraisal values. The cash derived from the sale of the $5,400,000 pref. stock now sold was used partly to pay the cash balance on the Prairie Pebble properties and the Tenn. Copper Co. sulphuric acid contract, partly for modernizing the plants; the remainder was added working capital.

Capitalization —	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$12,000,000	$10,124,000
Common stock (see also balance sheet below)	12,000,000	5,928,000

Transfer agent of stock and voting trust certificates, Bankers' Trust Co., N. Y.; Registrar, First Nat. Bank, N. Y. Practically all of the stock is subject to a voting trust which runs until Sept. 14 1914. Voting trustees: Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White.

The corporation itself has no bonded debt, the bonds on its subsidiary companies, for which this corporation is not liable either as guarantor or principal, being as stated in foot-note to balance sheet.

Balance Sheet June 30 1910, prepared from Report of Certified Public Acc'ts.

Assets ($21,603,745)—		*Liabilities* ($21,603,745)—	
Cash and receivables	$5,325,154	Accts. and notes payable	$3,692,005
Merchandise, at cost	1,060,151	Bonds of subsidiary co.	6,500
Prepaid royalties, insur. and organization exp.	775,173	Reserve for cum. div.	437,272
Fertilizer plants	1,205,012	Due sub. dry company	178,515
Potash properties (Kali. Sollstedt Gewerk.)	4,000,000	Reserve for discounts, &c.	40,000
Phosphate properties	x8,495,616	Pref. stock, 7% cum.	10,124,000
Acid contract	742,639	Common stock	5,928,000
		" contracted for issue	309,021
		Surplus	588,401

x The Int. Ag. Corp. owns all the stock of the Atlas Phosphate Co., which in turn owns all the stock of the Prairie Pebble Phosphate Co. The vendors of the Prairie Pebble Phosphate Co. property received in part payment therefor $6,000,000 purchase money bonds of the Atlas Phosphate Co., these bonds being secured by the deposit with the Bankers' Trust Co., trustee, of the entire Prairie Pebble Phosphate Co.'s stock. $4,000,000 of these bonds mature Jan. 1940; $2,000,000 mature in $500,000 installments, as follows: July 1 1911, Jan. 1 1912, Jan. 1 1913, Jan. 1 1914. A certain amount of these collateral trust bonds is reserved to retire a like amount of underlying bonds still outstanding. The Int. Ag. Corp. thus owns all the equity in this property, which equity is represented by the stock of the Atlas Phosphate Co. carried in above balance sheet at the book value of $6,130,000 in the item of phosphate properties, $8,495,615; the balance of $2,365,616 in that item represents the value of the Tennessee phosphate property above referred to.

Net Earnings Years ending June 30 (1909-10 *as Certified*; 1910-11 *Est.*).

	1909-10.	1910-11 (*est.*)
Net earnings	$1,017,504	$1,500,000
7% preferred dividends	437,271	708,680
Balance for common stock	$580,233	$791,320

The earnings last year and this have been made with phosphate rock selling at the lowest price known for five years. The price of Florida 68% phosphate rock in the last five years has varied from $2 50 to $5 50 per ton and for 75% rock from $5 to $7 50 per ton, the low figures having been reached last year. The market now is about $3 for 68% rock and about $5 50 for 75% rock. Europe, in its highly cultivated districts, obtains from 30 to 35 bushels of wheat per acre; the average yield in this country is from 15 to 18 bushels, and is declining. Germany uses from 1,500 to 2,000 pounds of fertilizer per acre, whereas our average in the States now using the most fertilizer is only 200 to 300 lbs. Reliable authorities estimate that our use of commercial fertilizer should treble within 12 years.

Estimated Consumption of Commercial Fertilizer During Past Four Seasons in Four States (in Tons).

	1910.	1909.	1908.	1907.
New York	375,000	335,000	290,000	300,000
South Carolina	750,000	685,000	680,000	631,000
Alabama	325,000	315,000	312,000	300,000
Georgia	1,050,000	829,000	812,000	785,000

The corporation is already operating its fertilizer business in all the States east of the Mississippi River, being particularly well situated to take advantage of the rapidly increasing growth of fertilizer consumption in the Middle West. The phosphate rock in this country is practically limited to Tennessee and Florida, except for deposits in Utah, Wyoming and Idaho that are too far distant to permit of competition.

Directors.—Waldemar Schmidtmann, President, and William N. Shaw, Albert French and T. C. Meadows, Vice-Presidents, of the company; Thomas W. Lamont, Vice-Pres. First Nat. Bank, N. Y.; A. H. Wiggin, Vice-Pres. Chase Nat. Bank, N. Y.; Chas. H. Sabin, Vice-Pres. Guar. Tr. Co., N. Y.; Benj. Strong Jr., Vice-Pres. Bankers' Tr. Co., N. Y.; Francis M. Weld, of White, Weld & Co., N. Y.—V. 91, p. 1450, 97.

Inter-State Independent Telephone & Telegraph Co., Joliet, &c., Ill.—*Deposited.*—The Investment Registry, Ltd., the English banking syndicate which holds $175,000 of bonds, has signed the protective agreement for the deposit of such bonds with the Western Trust & Savings Bank, Chicago, under minority agreement (V. 91, p. 1388).

Suit.—The bill of complaint recently filed in the U. S. Circuit Court for the Nor. Dist. of Ill. on behalf of the following security holders (and others who may join with them):

W. J. Carney, holding $7,000 bonds and $5,000 stock; Thomas Sutton, $10,000 bonds and $11,500 stock; William Giffert, $14,000 bonds and $10,000 stock, and L. A. Bain, $8,000 bonds and $8,000 stock,

affords the following information and allegations:

The company was org. in Nov. 1901 in N. J. Auth. capital stock 30,000 shares of $100 each; issued about 25,000 shares. Has telephone exchanges in about 30 cities and towns in Illinois, with about 12,000 subscribers in said cities and towns and upwards of 5,000 subscribers in the country districts. Owns and operates about 1,450 miles of local toll lines, about 100 miles of long-distance trunk lines and about 3,500 miles of farmer lines. A trust deed dated Jan. 2 1902 was made to the Amer. Tr. & Savings Bank of Chicago, trustee, to secure $5,000,000 1st M. 5% bonds, due Jan. 2 1927, whereof only $2,390,069 have been issued and are outstanding.

With a view to rehabilitating the plant and providing for extensions, the company on Aug. 14 1909 entered into a contract with Arnold Kalman, representing a syndicate, by which the company agreed, provided a majority of the 1st M. bondholders consented thereto, to issue its 5% "priority notes," due Jan. 1 1927, in amounts equal to the int. on its 1st M. bonds, as fast as said interest would mature, for five years from Oct. 1 1909, said notes to be sold to such purchasers as should be found by the syndicate, the proceeds to be used to buy in the maturing coupons, the coupons to be held as additional security for said notes, the company to devote its entire net earnings to the development of its plant for said period of five years, or to an amount not exceeding $800,000.

In January 1910 Henry H. Evans, who until about Sept. 26 1910 was President of the company, sent a circular letter to the stockholders, most of whom were also bondholders, saying in effect that the aforesaid plan was unwise and that a better plan was under consideration. None of the said priority notes consequently were issued, and said Evans, aided by one H. D. Wagner and one C. B. Cheadle, succeeded in procuring possession of a majority of the stock under a 6-year pooling agreement dated Jan. 22 1910. It is further understood that Evans subsequently entered into an agreement with F. B. Reynolds and E H. Harrison of Wauseon, Ohio, by which a bare majority of said bonds and a bare majority of the stock, having been pooled, were sold to Reynolds and Harrison, acting on behalf of persons unknown to the complainants, at the price of $600 for each bond (together with 10 shares of stock) with the April 1 1910 coupons detached. Default was then made in the payment of the interest due Oct. 1 1910, so that said persons might acquire all the property through foreclosure.

The assets, with the sole exception of franchises, licenses and other intangible property, are believed to be worth not to exceed $1,500,000 and the debts exceed the fair value of all assets by about $1,000,000. As a result of mismanagement, the company is in default in the payment of matured obligations, including interest on bonded debt, aggregating about $70,000. Since Sept. 26 1910 H. D. Wagner has been the President; A. D. Mathewson Treasurer, and Adam S. Clow Secretary. Wagner openly confesses that the company is insolvent.—V. 91, p. 1388.

Michigan Lake Superior Co.—*No Dissents.*—The time for depositing 1st M. bonds under the committee's agreement expired Nov. 28. There were, it is stated, no dissents. See V. 91, p. 1445.

Mississippi Valley Telephone Co., Keokuk, Ia.—*Foreclosure.*—This property was bid in at foreclosure sale at Keokuk on Nov. 26 by Charles Webster of Webster Brothers, St. Paul and Minneapolis, for $175,750. A press dispatch says

The company owns exchanges in Keokuk, Fort Madison, Burlington, Columbus Junction, Wapello and Muscatine, and in five other towns. It is believed that the property was purchased in the interest of the Bell Co. The decree of sale, granted by Judge McPherson, in the Federal Court, was based on the foreclosure of 130 1st M. 5% gold bonds issued in 1901.—V. 72, p. 583, 244.

Mount Morris Electric Light Co., New York.—*Called Bonds.*—This subsidiary of the Consolidated Gas Co. has called its entire issue of $988,000 1st M. 5s, dated 1890, and will pay the same at 105 and int. at the Central Trust Co. on Dec. 31. Compare New York Edison Co. (Consolidated Gas Co.), V. 90, p. 562, 773.

New Britain (Conn.) Gas Light Co.—*New Stock.*—The shareholders will vote Dec. 6 on increasing the capital stock from $400,000 to $500,000 (par value of shares $25 each), to provide for extensions and additions. Annual dividend rate 8% (F. & A.). Bonds, $400,000 1st M. 5s due Jan. 1 1926. Pres., A. J. Sloper, New Britain.—V. 87, p. 1667.

New Haven (Conn.) Gas Light Co.—*Convertible Debentures, Series D, Called for Conversion.*—The directors on Nov. 4 voted to authorize the conversion as of the close of business Dec. 31 1910 of the outstanding convertible debentures, series D (aggregating $1,000,000), into stock of the co.

Debentures may be left at the office, 80 Crown St., New Haven, at any time on and after Jan. 5 1911. Interest on the debentures will cease Dec. 31 1910; the new stock to participate in all dividends paid after Jan. 3 1911. J. Arnold Norcross is Sec. and Treas.—V. 89, p. 1545.

Northern California Power Co., Consolidated.—*Report.*—

Year end. Oct. 31.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1910	$578,082	$396,471	$10,372	$122,835	(10½%) $210,000	$74,008
1909	432,715	281,554	1,115	94,654	(5½%) 110,000	78,015

—V. 91, p. 341.

North Shore Electric Co., Chicago.—See "Ann. Reports."

Acquisition.—The $600,000 capital stock of the Oak Park (Ill.) Light, Heat & Power Co. has been purchased in the interest of the North Shore El. Co.

Frank J. Baker, Vice-Pres. North Shore Co., has been made Pres. of the Oak Park Co. The company (org. in 1902 as Oak Park Yaryan Co.—V. 75, p. 33) has outstanding some $600,000 of an auth. $750,000 1st M. 5s dated May 1 1902. It was reported unofficially last June that the North Shore El. Co. had purchased the Elgin commercial lighting interests of the Aurora Elgin & Chicago RR.—V. 90, p. 1175, 1105.

Oak Park (Ill.) Light, Heat & Power Co.—See North Shore Electric Co. above.—V. 75, p. 33.

Pay-As-You-Enter Car Corporation.—*Stock Offered.*—Carlisle & Co., N. Y. City, are offering by advertisement on another page a block of this company's 7% cum. pref. stock, with "rights." The total auth. capital stock is $5,000,000, consisting of $1,500,000 pref. and $3,500,000 com., of which all the pref. and $2,500,000 of the common is to be issued, leaving $1,000,000 common in the treasury.

Abstract of Letter from Pres. Duncan McDonald, August 4 1910.

The pay-as-you-enter car was first put in operation under my direction in Montreal in 1905, and proved an immediate and complete success, resulting in a large reduction of the accident list, a substantial increase in revenue and better service and greater convenience to the public. The first P-A-Y-E cars in the United States commenced to operate in Chicago on Nov. 24 1907; to-day over 2,200 are operating there or under construction to operate. The total number of cars operated in Chicago is over 4,500. Fifty-three roads in the United States have now P-A-Y-E cars in daily operation. To these roads licenses have been issued for approximately 5,500 cars, said roads operating a total number of cars probably in excess of 22,000. Gen. Man. Thomas W. Casey is now negotiating with some 25 companies at home and abroad, operating a total probably in excess of 16,000 cars.

During the 12 months ending May 31 1910, 3,653 cars were licensed under limited and unlimited contracts, producing a gross royalty of $365,300. The total expenses for the 12 months, including the cost of sixteen additional patents, all selling and administration expenses, amounted to $58,393, showing a total net profit for that period of $306,907. During the past few months pay-as-you-enter cars have been inaugurated in Detroit, Baltimore, Cincinnati and Rochester. These four cities operate over 4,800 cars; the figures of profit above mentioned include licenses on only 407 cars of that number. The foreign patents should be dealt with through a separate company organized abroad. There are, I believe, 200,000 street cars in use in Europe, and the P-A-Y-E car should have the same success there as in this country. [Compare report of Public Service Corp. of N. J., V. 90, p. 1305.—Ed.] See also V. 91, p. 809.

BALANCE SHEET JUNE 1 1910.

(With assets and liabilities as of the taking over of all of the capital stock of the operating company.)

Assets ($5,334,697).		*Liabilities* ($5,334,697).	
Patent rights for U. S. and abroad	$5,015,974	Preferred stock	$1,500,000
		Common stock	x3,500,000
Patterns, furniture, &c.	2,541	Current liabilities	7,778
Cash on hand & in banks	47,361	Surplus (Sur. adjusted, $68,091; royalties 1909-10, $306,907; misc. $1,-921; less div., $50,000)	326,919
Investments at cost	40,721		
Accounts receivable, &c.	228,100		

x $1,000,000 common stock in treasury for future purposes.—V. 91, p. 809.

Pennsylvania Water Co., Pittsburgh, Pa.—*New Bonds.*—The shareholders recently authorized an issue of $4,300,000 5% "collateral trust and general mortgage" bonds, of which there are now to be issued $2,050,000, making the total funded debt outstanding $3,250,000.

Outstanding and underlying bonds: East Pittsburgh Water Co. 6% bonds, $50,000; Pennsylvania Water Co. first 5s, $190,000, and second 5s, $960,000 $1,200,000
New collateral trust and gen. mtge. 5% bonds, auth., $4,000,000; in escrow to cover underlying bonds, $1,200,000; reserved for future betterment, $750,000, to be issued now 2,050,000

The proceeds of the $2,050,000 new bonds now to be issued will be used to discharge the floating debt and to pay for betterments now approaching completion. The plant is reported in excellent condition. Some large extensions have recently been made; new force main laid and a large new chemical filtration plant completed. The present increase in consumption has made necessary extensions of the filter plant put in operation last July. These will be finished shortly.—V. 85, p. 287.

Philadelphia (Pa.) Company for Guaranteeing Mortgages.—*Surplus Increased.*—The directors on Nov. 14 declared a regular dividend of $2 50 per share on the $1,000,000 stock, payable Dec. 15 to holders of record Nov. 30, and also appropriated $50,000 to surplus, increasing latter to $300,000.

Net earnings for the 5 mos. ending Oct. 31 1910, $35,646, and for Oct. 1910, $11,349, against $7,874, $5,919 and $1,432 in Oct. 1909, 1908 and 1907, respectively. The company began business June 1 1907, the first dividend ($2 per share) being paid Dec. 1908 on its first 6 months' business with full capital. Undivided profits, $65,503; mtges. owned, $1,615,500, against $1,158,500 May 31 1910; cash, $6,869, against $155,093; bills payable, $300,000.—V. 90, p. 1682.

Pottsville (Pa.) Water Co.—*Stock Dividend.*—This company, chartered in 1828, declared on Oct. 21 an extra stock dividend of 100%, increasing the capital stock, it is understood, from $200,000 to $400,000.

The company owns four reservoirs said to have a total storage capacity of about 1,000,000,000 gallons, including a new 500,000,000-gallon reservoir completed this year at Wolf Creek, near St. Clair.

Prairie Pebble Phosphate Co.—*Sale.*—See International Agricultural Corporation above.—V. 76, p. 1305.

Pullman Co.—*Offer to Reduce Rates.*—The company, at the rehearing of the Lottus complaint before the Inter-State Commerce Commission for a reduction of rates between certain Western points, made an offer to reduce the rates for upper berths 20% where the charge for lower berths is more than $1 50, to make the minimum price of upper berths $1 25, and to reduce some lower-berth rates in order to equalize rates throughout the country. The proposed new rates were opposed by the Attorneys-General of Kansas, Oklahoma, Iowa and Indiana and the Northern Pacific and Chicago Great Western RR. The offer leaves unchanged Pullman seat rates, and is to become effective on approval by the Commission.

Assistant General Solicitor G. S. Fernald is quoted as saying:

We have not prepared all our tables establishing the new rates, but we are working on them as fast as possible. We decided that although the upper berths cost more to build, furnish and maintain than the lower, public discrimination against the uppers required a reduction in their price. Not a rate has been raised by this new schedule, but we are endeavoring to adjust all charges to correspond with the Eastern standard of six mills a mile. This brings about a number of reductions in lower berths as well as the correspondingly greater reductions in uppers.—V. 91, p. 1332, 1158.

Ralston Steel Car Co., Columbus, O.—*New Stock.*—The shareholders have authorized an increase in the capital stock from $1,000,000 to $2,500,000. W. B. Jackson, in the "Ohio State Journal" of Nov. 26, said:

At present the company has $600,000 of common stock and $400,000 o 6% cumulative pref. stock. Under the recapitalization it will have $1,000,000 of common stock and $1,500,000 of 7% cumulative pref. stock. The pref. stock has been practically underwritten and within a year all of the money will have been paid in, leaving the company with ample working capital. The present 6% pref. stock will be retired, as will be the bond issue, of which only $159,000 is outstanding, leaving the company without any bonded debt whatever. Practically all of the new capital will come from outside of Columbus. The company is now working over 700 men and has a pay-roll of over $40,000 a month, or exceeding $500,000 a year. There has been no change in officers or directors. J. S. Ralston is President.—V. 91, p. 876.

Richmond (Cal.) Light & Power Co.—*Sale.*—See Western States Gas & Electric Co. below.—V. 75, p. 1308.

Rockingham Power Co.—*No Offer.*—No offer was received on Nov. 23, the date set for the sale under the reduced upset price of $750,000.—V. 91, p. 1264, 1028.

Rome (N. Y.) Brass & Copper Co.—300% *Stock Dividend.*—It was recently announced that this company, which for some time past has paid regular dividends, had increased its authorized capital stock from $300,000 to $1,600,000, declared a stock dividend of 300%, and arranged to merge with its subsidiary, the Rome Tube Co., by exchange of $200,000 stock, $ for $; also to give its own stockholders an opportunity to subscribe at par for the remaining $200,000 new stock to the extent of 1 new share for each 7 shares already owned, in order to provide for extensions of plant.

The company has long been in the business, its annual requirements of late being estimated at between 30,000,000 and 40,000,000 lbs. W. L. Kingsley is Pres.; T. H. Stryker, Vice-Pres.; Barton Haselton, Sec. and Treas.; H. J. Rowland, Asst. Sec. and Sales Mgr.

Sharon (Pa.) Steel Hoop Co.—*Change in Control.*—Vice-Pres. A. O. Blackburn late in October last resigned, after having disposed of his interest in the company to Frank H. Buhl of Sharon, former President of the company, and Fred. W. Kohler, also of Sharon.

The company in Apr. 1909 increased its auth. capital stock from $2,000,000 to $2,500,000, of which $1,850,000 is reported to be outstanding, and on Jan. 1 1910 paid off the remaining $100,000 bonds. Quarterly dividends have been paid, with the exception of two quarters, for three years past. A contract was awarded early in 1910 for a re-heating furnace. A new hand mill is now under construction. Late in 1909 Charles Bachman, Severn P. Kerr and James P. Whitla were elected directors and J. Reed Evans Sec. In Feb. 1910 Mr. Kerr was elected Treas., vice Mr. Bachman, who succeeded Morris Bachman, deceased. Mr. Buhl is President of the Buhl Kimberly Corporation of Sharon.—V. 85, p. 226.

Southern California Edison Co., Los Angeles.—*Bonds, Earnings, &c.*—N. W. Harris & Co., Boston and New York; Harris Trust & Savings Bank, Chicago; E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco; and Perry, Coffin & Burr, Boston, are offering for sale, at 97 and interest, yielding 5¼%, an additional amount of general mortgage gold 5s, dated Nov. 1 1909 (V. 89, p. 1599, 1673).

Condensed Extracts from Letter of Pres. Miller, Los Angeles, Nov. 5 1910.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$4,000,000	$4,000,000
Common stock	26,000,000	7,200,000
General mortgage 5s	30,000,000	7,096,000
Prior liens (closed mortgages), $10,084,000, less $4,649,000 held by trustee as additional security to general mortgage 5s		5,435,000

Of the $22,904,000 bonds held in escrow, $5,435,000 may be issued to retire at par underlying bonds, and the balance may be issued to reimburse the company for 75% of the cost of permanent extensions and additions after Jan. 1 1910, provided the net earnings shall have been at least equal to 1¾ times the annual interest charge on all bonds outstanding, including those proposed to be issued and those reserved to retire prior bonds. In accordance with the terms of its mortgage the company has deposited the sum of $246,870 due in 1910 on account of its special trust fund (being 2% on amount of all outstanding bonds) to be applied to additions, extensions or redemption of bonds. Including both water power and steam plants, the company has an electrical generating capacity of approximately 60,000 h.p., which is now being increased by the erection of a 15,000 h.p steam plant in Los Angeles.

Growth of Company's Business as of Sept. 30.

	1910.	1909.	1908.	1907.
Incand. lamps (16 c.p. equivalent)	959,899	865,709	755,645	666,924
Motors, number	4,009	3,448	2,887	2,644
Horse-power	58,945	40,945	33,133	27,636
Meters, electric	53,127	44,238	41,611	37,818
Gas	a16,314	17,081	17,237	16,455
Arcs—Municipal	777	791	676	645
Commercial	x34	325	444	609
On meters	x1,980	2,265	2,302	2,077
Gas stoves	a20,900	21,271	21,100	19,474

a Decrease due to sale of small gas property. *x* Decrease due to substitution of tungsten lamps.

Actual Earnings for Year ended Sept. 30 1910 and Estimate for Cal. Year 1911.
[For 1911 after additions and improvements now under way are completed.]

1909-10.	1911.		1909-10.	1911.
Gross earns. $3,302,210	$3,750,000	Int. charge	x$627,180	$675,000
Net aft. taxes 1,679,712	1,875,000	Depreciation	575,000	625,000
Surplus for dividends			$477,532	$575,000

x Being the annual interest charge on the $12,531,000 bonds out as above.

The pref. stock is 5% cumulative, the common stock is now paying 5%, and on the basis of the present market prices of both stocks there is an equity in the property of approximately $6,500,000 over these bonds. (See also V. 89, p. 1673.)—V. 91, p. 407.

Southern Iron & Steel Co.—*Possible Merger.*—Cecil Grenfell of London, who was recently in Birmingham, Ala., representing Engish bondholders, is quoted as saying that an effort will be made to effect a consolidation of this and other iron and steel companies in Alabama.—V. 91, p. 657.

Southern Power Co.—*Acquisitions.*—Preliminary papers have been signed for the purchase of the Charlotte (N. C.) Electric Ry., Light & Power Co. (see V. 88, p. 1252, and page 22 of "Electric Railway" Section).

Possession, it is said, will be taken on Jan. 1. The lighting properties, it is understood, will be transferred to the Charlotte Power Co. and the trolley lines to the subsidiary Piedmont Traction Co. The last-named company has been granted a 60-year franchise in Charlotte and is constructing an interurban railway from Anderson, S. C., to Greenville, S. C., thence northward into North Carolina via Charlotte, Salisbury and Greensboro to Durham, with surveys completed from Gastonia to Mt. Holly, N. C., 15 miles. The same interests in September last purchased the Greenville (S. C.) Traction Co., a company with some $306,000 stock and $250,000 1st M. 5s, and controlling the city's lighting service, as well as 15 miles of trolley line; and in June last they purchased the Salisbury (N.C.) & Spencer Ry. (V. 82, p. 1380). The Greenville Spartanburg & Anderson Ry., another closely allied corporation, with $3,000,000 of auth. capital stock, owns the Anderson (S. C.) Ry. (V. 89, p. 1346), operates an interurban line from Anderson to Belton, and is building from Belton to Spartanburg, and other points in South Carolina. J. P. Clark is Vice-Pres. and Gen. Man. both of the Piedmont Traction Co. and the G. S. & A. Ry. Co. As to Southern Power Co., see V. 90, p. 855.—V. 91, p. 1451.

Standard Cordage Co.—*Foreclosure.*—The Equitable Trust Co. of N. Y., as trustee under the 1st M. for $2,806,000, has begun suits in New York and Massachusetts to foreclose the same.—V. 91, p. 1163, 877.

Stockton (Cal.) Gas & Electric Co.—*Sold.*—See Western States Gas & Electric Co. below.—V. 88, p. 886, 948.

Swift & Co.—*Increase of Stock.*—The directors have recommended an increase in the authorized capital stock of the company from $60,000,000 to $75,000,000. Shareholders will be asked at the annual meeting on Jan. 5 to approve the new issue, which, it is stated, will be sold at par as required to pay the floating debt and for improvements.—V. 91, p. 721.

Union Electric Light & Power Co. of St. Louis.—*Earnings.*

Year ending—	*Gross Earnings.*	*Net (after Taxes.)*	*Interest Paid.*	*Dividends (6%).*	*Balance, Surplus.*
Sept. 30 1910	$3,313,508	$1,587,690	$781,000	$593,100	$213,590
Dec. 31 1909	3,085,614	1,582,580	834,204	593,100	155,276

—V. 90, p. 378.

United Coke & Gas Co.—See American Coal Products Co. above.—V. 80, p. 1239.

United States Realty & Improvement Co.—*Earnings.*—For the six months ending Oct. 31:

	1910.	1909.		1910.	1909.
Gross earns.	$1,687,096	$1,668,793	Int. on debens.	$300,000	$332,100
Deduct—			Div. (2½ %), 7 (2½)%, 6%		
Misc. interest	$342,352	$321,195			
Manag't exp.	231,074	224,317	Surplus	$409,600	$427,608

—V. 91, p. 1098, 657.

United States Steel Corporation.—*Rail Order.*—The "Iron Age" of N. Y. on Dec. 1 said:

The announcement by the Pennsylvania RR. that it has given orders for 150,000 tons of rails for 1911 is the chief event of the week. Contracts have not been signed, nor has the distribution among the mills been finally decided. The Steel Corporation mills and the Buffalo and the three independent Pennsylvania mills are expected to share in about the same percentages as for 1910, but points in the terms have not yet been agreed upon. The order is larger than was looked for, but is less than the total placed by the Pennsylvania RR. for this year.

Pensions.—Payments are to begin Jan. 1 1911 from the pension fund of $12,000,000 established last spring consisting of $8,000,000 provided by the corporation and the $4,000,000 fund created by Andrew Carnegie March 21 1901.

The monthly pensions to be paid from the income of the fund will be made up on the following basis: For each year of service, 1% of the average pay during the last 10 years of service; but in no case to be more than $100 a month or less than $12 a month. For example, an employee who has been 25 years in service and has received an average monthly pay of $60 will receive a pension of $15 a month. See editorial remarks on a previous page.—V. 91, p. 1333, 1158.

United Box Board Co., Chicago.—*Status.*—The "Chicago Interocean" on Nov. 27 reported the company's present financial position as follows:

Cash on hand and in bank	$211,000	Due to banks	$675,000
Bills & accts receivable	976,000	Accounts payable	352,000
Raw material on hand	945,000		
		Total current liabilities	$1,027,000
Total current assets	$2,132,000	Net current assets	$1,105,000

Director Charles C. Adsit says: "Our only indebtedness is with the banks and is well secured. The company is doing all of its business on a strictly cash basis. The bonded debt now stands at $3,223,000, a reduction of $150,000 compared with a year ago."

The company is understood to be doing a large business, but prices are said not to be high enough to insure large profits.—V. 90, p. 1294, 508.

Washington (D. C.) Gas Co.—*Redemption of Certificates.*—The $2,600,000 certificates of indebtedness are being redeemed at the American Security & Trust Co. at par and interest to Dec. 1.—V. 91, p. 1333, 1098

Western States Gas & Electric Co.—*New Company.*—H. M. Byllesby & Co. have filed articles of incorporation at San Francisco of the Western States Gas & Electric Co., with a capital of $15,000,000, of which $10,000,000 is pref. stock. The company will immediately take over the Stockton Gas & Electric Co. (V. 88, p. 886) and the Richmond (Cal.) Light & Power Co.

The same interests, it is understood, have an option on the American River Electric Co. (V. 82, p. 1498; V. 87, p. 1013), and have been negotiating for the Humboldt Gas & Elec. Lt. Co. (reported capital stock $777,024; 1st M. 5s due Oct 1 1938 $269,000), owner of a 3,000 h. p. hydro-electric plant at Junction City, a 60-mile transmission line to Eureka, gas plant, &c.

The present Richmond Light & Power Co. was incorporated in California last June with $2,500,000 of auth. capital stock by Sidney F. T. Brock, of Phila., Evans Williams, of San Fran., and others, as successor of the old Richmond Lt. & Power Corp., a company with $150,000 stock, also $100,000 1st M. 5s due, it is said, Feb. 1 1948.—V. 75, p. 1308.

Westinghouse Machine Co.—*Proposed Plan—New Mortgage.*—The creditors' committee of the Westinghouse Machine Co. has issued a letter to holders of the $6,473,000 outstanding 3-year 6% collateral notes maturing Jan. 1 next.

Abstract of Committee's Letter, including Proposed Plan.

The committee has endeavored to secure a plan satisfactory to all the noteholders and has had many conferences with a special committee appointed by the directors. After going into all phases of the situation it was found that at this time it is impossible to adopt any plan, except one, which would extend, at least for a period, the present obligations of the company.

The proposed plan provides for the authorization of a new 30-year 6% mortgage; also that the Machine company, which owns all the capital stock of the Westinghouse Foundry Co., subject to a bond issue of $800,000 now outstanding.—Ed.), will take over the Foundry company. The present issue of $1,765,000 bonds is to be disposed of as follows:

To be held to retire $140,000 serial 1st M. West'house Mach. Co. bds.	$140,000
To be held to retire $800,000 Westinghouse Foundry bonds	800,000
To be held to retire $825,000 outstanding prior debenture bonds of Westinghouse Machine Co	825,000

In addition, sufficient of the bonds are to be placed with the Colonial Trust Co. of Pittsburgh, at 90% of their par value, as collateral to secure the $5,373,000 outstanding notes, which are to be extended for 3 years, with interest at 6% per annum. This calls for about $7,200,000 bonds, and leaves about $1,000,000 of bonds to be disposed of from time to time for working capital.

Inasmuch as the security now held for the notes is a debenture bond, by the substitution of the new mortgage bond and the consolidation of the two companies the value of the security will be enhanced and the company will have more of an opportunity during the life of the extension to so adjust itself that the notes will be paid. Holders of the extended notes will be given the right at any time during their life to exchange the same for bonds at 97½.

A voting trust will be created, which will control the election of directors during the life of the notes, to conserve the interest of the note holders. The mortgage will also require a payment of a minimum amount of $150,000 per annum into the sinking fund, and in addition 25% of the earnings of the corporation, after operating expenses, fixed charges and taxes have been deducted, for the further security and retirement of notes from time to time.

The committee feels that under the circumstances the interests of all will be best conserved by the extension, and assures noteholders that the extension must be unanimous; that the failure of one or more to accept these notes means disaster to all the noteholders. Holders of notes to the amount of $3,000,000 have already consented to the extension, conditioned on the unanimous consent of all the noteholders. Compare V. 91, p. 966.

—The well-known banking firm of Plympton, Gardiner & Co. are offering on another page four choice issues of investment bonds, namely: United New Jersey RR. & Canal Co. general (now 1st) 4s, due 1929; Chicago & Eastern Illinois RR. gen. cons. 1st 5s, due 1937; Denver & Rio Grande impt. mtge. 5s, due 1928, and Wilkes-Barre & Eastern RR. 1st 5s, due 1942. Full particulars will be furnished upon request at either of the firm's three offices, New York, Chicago and London, England.

—The "Southern Banker" of Atlanta, Ga., has purchased "The Central Banker" of Cincinnati. The "Central Banker" will be discontinued as a separate publication and will be consolidated with "The Southern Banker," which will continue under the same name and management as heretofore, but will circulate in the Central States as well as in the South. "The Southern Banker" will issue from Atlanta in the future, the same as heretofore.

—The Chicago branch office of O'Connor & Kahler, under the management of Philip R. Clarke, is rapidly equipping itself with a body of experienced bond salesmen. The latest acquisitions are Alvert E. Hill, for several years with Farson, Son & Co. and Ulen, Sutherlin & Co.; Marshall Forrest, formerly associated with H. C. Speer & Sons Co., and Fred A. Smith, a Chicagoan of experience on the Board of Trade.

—White, Weld & Co., members of the New York Stock Exchange, 5 Nassau St., this city, and the Rookery, Chicago, are to-day advertising elsewhere in this issue the unsold balance of $5,400,000 International Agricultural Corporation 7% cumulative preferred stock. Full details of this offering are given in our "General Investment News" dept.

—Alfred E. Dickey, Vice-President of the Wells & Dickey Co. of Minneapolis, dealers in municipal and corporation bonds, died on the 29th ult. after a short illness.

—Attention is called to the attractive list of securities advertised on another page for December investments by Redmond & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 2 1910.

The note of caution is still manifest. But the iron and steel trade lags. It looks as though merchants and financiers will pick their way carefully in 1911.

STOCKS OF MERCHANDISE AT NEW YORK.

	Dec. 1 1910.	*Nov. 1 1910.*	*Dec 1 1909.*
Coffee, Brazil	2,617,133	2,261,200	3,364,623
Coffee, Java	43,428	47,878	85,250
Coffee, other	269,690	292,019	402,061
Sugar	42,340	34,650	45,000
Hides	5,858	6,137	8,802
Cotton	200,374	105,227	128,972
Manila hemp	3,410	2,502	8,340
Sisal hemp	2,265	1,005	2,850
Flour, bbls. and sacks	75,000	69,100	77,300

LARD on the spot has continued to decline, with trade dull. Prime Western 10.25c., Middle Western 10@10.15c. and City steam 9½@9⅝c. Refined lard has also been quiet and weaker. Continent 10.60c., South America 11.50c. and Brazil in kegs 12.50c. The market for lard futures here has been nominal. At the West the speculation has been active, with the general trend of prices upward, owing mainly to diminished receipts of live hogs of late at some advance in prices. Sentiment among many, however, as to the ultimate course of prices is bearish.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.92	9.95	10.00	10.14	10.07	10.00
May delivery	9.75	9.85	10.00	9.92	9.95	9.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.62½	9.70	9.72½	9.77½	9.85	9.77½
May delivery	9.45	9.52½	9.57½	9.62½	9.70	9.67½

PORK on the spot steady with a somewhat larger trade. Mess $19 50, clear $21@$22 50 and family $24 50. Beef quiet and steady. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20 and extra India mess $30 50. Cut meats have been in moderate demand and generally steady. Pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c., and pickled ribs 13¾@15½c. Tallow quiet and easy at 7½c. for City. Stearines dull and steady; oleo 9¾@10¼c. and lard 12½c. Butter quiet and easy: creamery extras 30c. Cheese quiet and steady; State, whole milk, colored, Sept. fancy, 15½c. Eggs quiet and firmer; Western firsts 34@36c.

OIL.—Linseed quiet and easier with seed. City, raw, American seed, 95@96c., boiled 96@97c. and Calcutta, raw, $1 03. Lard quiet but firm with offerings light. Prime 95c.@$1; No. 1 extra 65@70c. Cocoanut quiet and firm; Cochin 10¾@11c.; Ceylon 9½@9⅝c. Olive has been quiet and firm at 90@95c. Corn in good demand and firm at 7@7.05c. Cod firmer with a good business; domestic 47@48c. and Newfoundland 50@52c.

COFFEE on the spot firm, though less active. Rio No. 7, 13⅛@13¼c. and Santos No. 4, 13½@13¾c. West India growths quiet and steady; fair to good Cucuta 14@14¼c. The speculation in future contracts has been less active, but prices have continued to rise under the spur of bullish reports from Brazil regarding the statistical position and buying for local and foreign account. At times reactions have occurred, owing to rather more favorable reports from Brazil regarding new crop prospects. Setbacks in prices, however, have attracted new buyers. Closing prices were as follows:

November	10.85c.	March	10.74c.
December	10.80c.	April	10.74c.
January	10.80c.	May	10.74c.
February	10.75c.	June	10.68c.
July	10.66c.	August	10.64c.
September	10.55c.	October	10.55c.

SUGAR.—Raw quiet and steady. Centrifugal, 96-degrees test, 3.93c., muscovado, 89-degrees test, 3.43c., and molasses, 89-degress test, 3.18c. Refined quiet. Granulated 4.60c. Teas have ruled steady with a routine trade. Spices quiet and steady. Wool dull and steady. Hops firm with trade fairly active.

PETROLEUM.—Prices have been steady with a moderate domestic and foreign trade. Refined, barrels, 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and easy at 78½@79c. Rosin quiet and easier; common to good strained $6 05.

TOBACCO.—Trade in binder has been fairly active, but other descriptions have been rather quiet. Prices, however, have ruled firm. Havana and Sumatra have been in moderate demand and firm.

COPPER has been quiet and generally steady. Lake 12⅞@13c., electrolytic 12¾@12.80c. and casting 12½@12⅝c. Lead has been dull and steady at 4.45@4.55c. Spelter has been dull and firm at 5.85@5.95c. Tin has been stronger on bullish statistics for November; trade less active at the advance; spot 38c. Iron has been dull and steady. There has been considerable blowing out of furnaces of late and the production of pig during the past month showed a decrease of about 100,000 tons. No. 1 Northern $15 75@$16 25; No. 2 Southern $15 25@$15 75. Finished material has been more active.

COTTON.

Friday Night, December 2 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 432,629 bales, against 393,380 bales last week and 413,466 bales the previous week, making the total receipts since Sept. 1 1910 4,516,041 bales, against 4,294,749 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 221,292 bales.

Receipts at—	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,212	15,562	32,878	13,461	15,117	19,335	108,565
Port Arthur	13,083						13,083
Texas City, &c				378		2,000	2,378
New Orleans	5,730	17,122	20,473	35,301	8,373	13,833	101,132
Gulfport						3,950	3,950
Mobile	2,576	2,005	5,617	2,628	3,582	1,853	18,261
Pensacola		10,898				275	11,173
Jacksonville, &c.	187	604				608	1,399
Savannah	13,642	12,044	12,108	11,457	10,663	11,929	71,843
Brunswick						16,250	16,250
Charleston	2,890	2,362	3,523	2,714	3,705	3,324	18,518
Georgetown			112				112
Wilmington	3,219	4,314	3,588	1,864	4,615	2,616	20,216
Norfolk	6,690	5,405	9,497	4,694	1,879	4,266	35,431
N'port News, &c.						487	487
New York	181	216			30		427
Boston	899	341	354	762	285	1,502	1,143
Baltimore				2,800		2,461	5,261
Philadelphia							
Totals this week	61,309	71,173	88,150	76,059	51,249	84,689	432,629

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Dec. 2.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	108,565	1,655,737	85,404	1,474,840	206,341	240,619
Port Arthur	13,083	77,849	8,000	46,901		
Texas City, &c.	2,378	122,406	1,382	21,780		
New Orleans	101,132	620,554	35,292	574,232	186,247	151,571
Gulfport	3,950	3,950		7,981	3,950	723
Mobile	18,261	150,392	7,068	140,191	68,894	41,515
Pensacola	11,173	34,970	22,694	78,109		
Jacksonville, &c.	1,399	10,754	2,506	22,061		
Savannah	71,843	870,349	27,024	1,003,470	173,132	136,725
Brunswick	16,250	122,091	1,240	172,044	26,319	14,736
Charleston	18,518	200,171	3,704	164,697	49,665	39,055
Georgetown	112	656		607		
Wilmington	20,216	282,150	4,219	239,295	48,856	7,808
Norfolk	35,431	323,064	13,767	305,792	35,344	33,109
N'port News, &c	487	2,208	763	7,010		
New York	427	2,266	255	2,766	204,609	131,635
Boston	4,143	10,401	222	4,112	924	2,496
Baltimore	5,261	46,093	2,799	28,279	16,712	18,815
Philadelphia			50	602	2,375	1,155
Total	432,629	4,516,041	216,389	4,294,749	1,023,668	819,962

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	108,56	85,404	159,853	102,483	144,713	86,013
Pt. Arthur, &c.	15,461	9,382	9,565	5,542	20,608	13,873
New Orleans	101,132	35,292	108,600	94,508	100,069	67,447
Mobile	18,261	7,068	18,121	16,621	12,908	8,869
Savannah	71,843	27,024	63,782	64,574	67,848	53,815
Brunswick	16,250	1,240	22,748	8,423	3,987	7,623
Charleston, &c	18,630	3,704	7,490	6,453	8,534	4,389
Wilmington	20,216	4,219	14,334	20,872	17,350	10,950
Norfolk	35,431	13,767	31,711	24,760	32,039	30,686
N'port N., &c.	487	763		413	746	987
All others	26,353	28,526	21,340	22,485	22,657	16,060
Total this wk.	432,629	216,389	457,544	367,134	431,459	300,712
Since Sept. 1	4,516,041	4,294,749	4,826,029	3,667,116	4,696,656	4,336,915

The exports for the week ending this evening reach a total of 281,593 bales, of which 138,186 were to Great Britain, 39,293 to France and 104,114 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Dec. 2 1910 to—*				*From Sept. 1 1910 to Dec. 2 1910 to—*			
	Great Britain	*France*	*Conti-nent*	*Total.*	*Great Britain*	*France*	*Conti-nent*	*Total.*
Galveston	5,438	20,277	18,898	44,613	575,280	187,876	452,670	1,218,834
Port Arthur			12,409	12,409	15,441	14,572	47,836	77,849
Texas City, &c.					98,906		2,143	101,049
New Orleans	51,887	13,204	5,918	74,109	295,656	41,296	96,208	433,160
Mobile					11,601	7,405	13,920	32,926
Pensacola			10,898	10,898	9,207	9,963	15,825	34,995
Gulfport								
Savannah	15,638		24,538	40,176	165,800	45,536	200,107	411,443
Brunswick			7,481	7,481	22,555		44,740	67,295
Charleston					6,000	9,960	59,192	75,152
Wilmington			13,508	13,508	83,393	19,200	120,800	223,393
Norfolk					10,345		61	10,406
Newport News								
New York	4,561	2,712	3,884	11,247	178,200	47,926	90,568	316,694
Boston	9,573			9,573	47,721		3,857	51,578
Baltimore			2,457	2,457	2,518	2,800	1,307	6,625
Philadelphia	1,099			1,099	25,636		1,500	27,136
Portland, Me.								
San Francisco			2,047	2,047			17,206	17,206
Seattle			1,098	1,098			15,895	15,895
Tacoma			1,198	1,198			2,955	2,955
Portland, Ore							300	300
Pembina								
Detroit								
Total	138,186	39,293	104,114	281,593	1,544,722	386,264	1,217,541	3,148,527
Total 1909	46,604	39,410	126,152	242,166	1,161,657	320,170	1,320,585	3,102,712

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	8,540	4,146	6,954	20,014	117	39,771	146,476
Galveston	56,307	6,800	24,091	37,235	3,100	127,533	78,808
Savannah		4,062	5,000	1,000	1,400	11,462	161,970
Charleston	7,000				600	7,600	42,065
Mobile	17,542	2,164	6,970		475	27,151	41,743
Norfolk					19,569	19,569	15,775
New York	1,500	400	800	2,500		5,200	199,409
Other ports	23,000		19,000	5,000		47,000	52,136
Total 1910	113,889	17,572	62,815	65,749	25,261	285,286	738,382
Total 1909	65,167	37,178	62,419	19,063	38,844	222,671	597,291
Total 1908	112,499	64,592	90,590	55,223	31,469	354,373	744,300

Speculation in cotton for future delivery has been less active, and prices show a net decline for the week, owing partly to persistent large receipts at the ports; also, in spite of reports that there is a good spot demand at the South, large quantities of cotton are being shipped to New York, partly, it is said, on consignment. The certificated stock here during November increased about 94,000 bales. New York seems to be a sort of magnet attracting cotton steadily from all parts of the South. Significantly, too, as some regard it, the deliveries on December contracts approximated 110,000 bales, some think 125,000 bales, and the question is asked why such large deliveries should have been made by interests supposed to be bullish, if the trend of prices is unmistakably upward. Spot sales in Liverpool of late have been only 5,000 to 8,000 bales a day. Fall River's sales of print cloths have been small. The market depression at times in the stock market has not been without its effect. A reported interview with a leading financier of the Northwest, taking an unfavorable view of the general business situation in the United States, has also had some influence. A Liverpool house is said to have put its books in the hands of a public accountant. A local dry goods house is arranging with its creditors, it is said, for an extension. The suspension of a small dry goods house here was announced on Thursday. A large operator here is said to have been selling out January and buying July. A prominent spot house is supposed to have been buying January but selling March. A rather bearish ginning report is expected from the Census Bureau on Dec. 8. The recent low crop-estimates are apparently losing their effect in the face of continued large receipts at the ports and interior towns, apparently bearing out the statement some time ago that the crop was a liberal one but late. Liverpool and the South have been selling. Yarns have been quiet. The speculation, moreover, has been narrow, which, with the sharp increase in the crop movement, has militated against a rise in prices. Western and Wall Street houses have been sellers. In a word, the recent aggressive bull speculation has met with a check. Yet some well known people still predict higher prices. Manchester has continued strong and active. The outlook for the Far Eastern trade is regarded as favorable. Some increase in business with China seems to be expected here. If receipts have been large, the exports at times have also been liberal, and some insist that the large receipts merely indicate that much of this cotton is in transit to Europe in response to an excellent foreign demand. The short interest for Manchester account in Liverpool is said to be rather large. Seasonable weather has favored retail trade in dry goods in many parts of the country. Spot markets at the South give way grudgingly in response to any setback in the speculative markets. Spinners have been buying futures here. On the whole, the trade is awaiting two important documents next week, namely the Census Bureau's ginning report on Dec. 8 and the Government's estimate of the crop on Friday, Dec. 9. To-day prices declined. Spot cotton here has been quiet. Middling uplands closed at 15c., a decline for the week of 10 points.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c. 1.50 on	Middling -------c. Basis	Good mid. tinged_c	Even
Strict mid. fair----1.30 on	Strict low. mid--- 0.25 off	Strict mid. tinged	0.15 off
Middling fair------1.10 on	Low middling-----0.60 off	Middling tinged	0.25 off
Strict good mid----0.66 on	Strict good ord----1.05 off	Strict low, Mid. ting	0.60 off
Good middling----0.44 on	Good ordinary----1.75 off	Low mid. tinged	1.50 off
Strict middling----0.22 on	Strict g'd mid. tgd 0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 26 to Dec. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.00	15.00	15.05	15.15	15.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1910_c	15.00	1902_c	8.55	1894_c	5.81	1886_c 9.19
1909	14.70	1901	8.00	1893	8.06	1885 9.44
1908	9.35	1900	10.25	1892	9.62	1884 10.50
1907	11.80	1899	7.75	1891	8.06	1883 10.56
1906	11.25	1898	5.62	1890	9.44	1882 10.44
1905	11.65	1897	5.81	1889	10.25	1881 12.12
1904	9.00	1896	7.69	1888	9.88	1880 12.00
1903	11.95	1895	8.56	1887	10.62	1879 12.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*		
			Con-sumption.	*Con-tract.*	*Total.*
Saturday	Quiet, 5 pts. adv	Very steady			
Monday	Quiet, 15 pts. dec.	Barely steady			
Tuesday	Quiet, 10 pts. adv	Steady			
Wednesday	Quiet, 5 pts. dec.	Barely steady		400	400
Thursday	Quiet, 10 pts. adv	Steady		109900	109900
Friday	Quiet, 10 pts. dec.	Barely steady		9,400	9,400
Total				119700	119700

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.	Week.
Nov.—							
Range	14.89 @ —	— @ 14.80	14.89 @ 14.84	— @ —	— @ —	— @ —	14.80 @ 14.89
Closing	14.87 — 14.90	14.76 — 14.80	14.86 — 14.86	— —	— —	— —	— —
Dec.—							
Range	14.85 @ 14.90	14.72 @ 14.91	14.67 @ 14.88	14.77 @ 14.85	14.77 @ 14.85	14.60 @ 14.77	14.60 @ 14.91
Closing	14.89 — 14.90	14.78 — 14.80	14.86 — 14.86	14.78 — 14.79	14.80 — 14.82	14.60 — 14.61	— —
Jan.—							
Range	14.85 @ 14.93	14.75 @ 14.97	14.63 @ 14.88	14.72 @ 14.86	14.70 @ 14.85	14.61 @ 14.80	14.61 @ 14.97
Closing	14.90 — 14.92	14.77 — 14.79	14.84 — 14.89	14.73 — 11.74	14.80 — 14.81	14.62 — 14.63	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.01 — 15.03	14.87 — 14.90	14.94 — 14.96	14.85 — 14.87	14.91 — 14.93	14.72 — 14.74	— —
March—							
Range	15.10 @ 15.19	14.98 @ 15.25	14.87 @ 15.15	14.97 @ 15.13	14.95 @ 15.10	14.85 @ 15.04	14.85 @ 15.25
Closing	15.17 — 15.19	15.03 — 15.05	15.12 — 15.13	14.99 — 15.00	15.01 — 15.05	14.86 — 14.88	— —
April—							
Range	— @ —	— @ 15.15	— @ —	— @ —	— @ —	— @ —	@ 15.15
Closing	15.22 — 15.25	15.09 — 15.11	15.18 — 15.20	15.05 — 15.07	15.10 — 15.12	14.92 — 14.94	— —
May—							
Range	15.24 @ 15.25	15.17 @ 15.19	15.06 @ 15.31	15.14 @ 15.29	15.13 @ 15.27	15.01 @ 15.22	15.01 @ 15.40
Closing	15.33 — 15.35	15.21 — 15.22	15.29 — 15.30	15.16 — 15.17	15.21 — 15.22	15.02 — 15.03	— —
June—							
Range	— @ —	— @ 15.35	— @ —	— @ —	— @ —	— @ —	@ 15.35
Closing	15.28 — 15.31	15.17 — 15.19	15.21 — 15.26	15.12 — 15.14	15.17 — 15.19	14.98 — 15.00	— —
July—							
Range	15.21 @ 15.30	15.13 @ 15.31	15.00 @ 15.26	15.11 @ 15.23	15.09 @ 15.22	14.96 @ 15.17	11.96 @ 15.31
Closing	15.28 — 15.30	15.17 — 15.18	15.24 — 15.26	15.12 — 15.13	15.17 — 15.18	14.98 — 14.99	— —
August—							
Range	14.84 @ 14.91	14.78 @ 14.93	14.68 @ 14.89	14.79 @ 14.82	14.77 @ 14.81	14.65 @ 14.80	14.65 @ 14.93
Closing	14.90 — 14.91	14.81 — 14.82	14.87 — 14.90	14.76 — 11.78	14.81 — 14.82	14.65 — 14.66	— —
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
Oct.—							
Range	— @ —	— @ —	— @ —	— @ —	13.30 @ 13.31	— @ 13.26	13.26 @ 13.31
Closing	— —	— —	— —	— —	13.31 — 13.35	13.20 — 13.26	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 2—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	639,000	948,000	538,000	683,000
Stock at London	3,000	7,000	10,000	17,000
Stock at Manchester	50,000	56,000	37,000	51,000
Total Great Britain stock	692,000	1,011,000	585,000	751,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	155,000	238,000	326,000	164,000
Stock at Havre	161,000	392,000	184,000	133,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	8,000	21,000	12,000
Stock at Genoa	33,000	48,000	37,000	18,000
Stock at Trieste	----	1,000	6,000	28,000
Total Continental stocks	364,000	693,000	592,000	375,000
Total European stocks	1,056,000	1,704,000	1,177,000	1,126,000
India cotton afloat for Europe	80,000	104,000	60,000	43,000
Amer. cotton afloat for Europe	785,236	723,589	1,009,462	936,750
Egypt, Brazil, &c., aflt. for Europe	89,000	63,000	68,000	82,000
Stock in Alexandria, Egypt	257,000	212,000	233,000	195,000
Stock in Bombay, India	205,000	295,000	174,000	310,000
Stock in U. S. ports	1,025,668	819,962	1,098,673	835,668
Stock in U. S. interior towns	777,378	736,116	816,344	196,131
U. S. exports to-day	50,857	17,507	55,813	28,660
Total visible supply	4,324,139	4,675,474	4,742,292	4,053,512
Of the above, total of American and other description are as follows:				
American—				
Liverpool stock bales.	551,000	862,000	437,000	576,000
Manchester stock	43,000	49,000	32,000	39,000
Continental stock	339,000	669,000	544,000	293,000
American afloat for Europe	785,236	723,589	1,009,462	936,750
U. S. port stocks	1,025,668	819,962	1,098,673	835,668
U. S. interior stocks	777,378	736,116	816,344	196,131
U. S. exports to-day	50,857	17,507	55,813	28,660
Total American	3,570,139	3,877,474	4,043,292	3,205,512
East Indian, Brazil, &c.—				
Liverpool stock	88,000	86,000	101,000	107,000
London stock	3,000	7,000	10,000	17,000
Manchester stock	7,000	7,000	5,000	13,000
Continental stock	25,000	21,000	48,000	82,000
India afloat for Europe	80,000	104,000	60,000	43,000
Egypt, Brazil, &c., afloat	89,000	63,000	68,000	82,000
Stock in Alexandria, Egypt	257,000	212,000	233,000	195,000
Stock in Bombay, India	205,000	295,000	174,000	310,000
Total East India, &c	754,000	798,000	699,000	848,000
Total American	3,570,139	3,877,474	4,043,292	3,205,512
Total visible supply	4,324,139	4,675,474	4,742,292	4,053,512
Mid. Upl'ds, Liverpool	8.06d.	7.22d.	4.97d.	6.35d.
Mid. Upl'ds, New York	15.00c.	10.75c.	9.35c.	12.05c.
Egypt, Good Brown, Liverpool	11 11-16d.	12.25d.	9 1-16d.	10 9-16d.
Peruvian, Rough Good, Liverpool	10.25d.	9.25d.	7.90d.	11.75d.
Brazil, Fine, Liverpool	7 9-16d.	7¼d.	4¼d.	5 13-16d.
Tinnevelly, Good, Liverpool	7⅝d.	6 15-16d.	4 11-16d.	5 7-16d.

Continental imports for the past week have been 129,000 bales.

The above figures for 1910 show an increase over last week of 248,868 bales, a loss of 351,335 bales from 1909, a decrease of 418,154 bales from 1908, and a gain of 270,627 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to December 2 1910.*				*Movement to December 3 1909.*			
	Receipts.		*Shipments.*	*Stocks Dec. 3.*	*Receipts.*		*Shipments.*	*Stocks Dec. 3.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Eufaula, Alabama	1,012	14,867	1,238	4,125	708	15,155	379	4,147
Montgomery, "	7,279	95,817	4,187	34,980	3,683	88,641	1,407	23,220
Selma, "	6,536	68,306	4,948	16,840	5,289	77,572	5,287	7,032
Helena, Arkansas	5,188	36,001	1,800	15,521	2,562	39,730	1,809	20,678
Little Rock, "	16,855	121,958	15,350	42,943	7,098	109,309	6,779	47,785
Albany, Georgia	150	20,976	75	1,475	705	21,670	718	1,287
Athens, "	4,413	69,593	4,160	17,150	2,054	78,788	1,560	23,825
Atlanta, "	12,626	118,188	12,072	18,807	3,294	93,648	4,446	19,485
Augusta, "	15,187	231,238	5,593	91,320	8,973	275,394	5,749	63,589
Columbus, "	3,548	40,428	1,259	18,730	2,745	39,490	1,275	12,551
Macon, "	2,556	39,776	2,575	9,043	1,411	46,098	1,251	5,499
Rome, "	3,897	28,246	3,090	4,497	2,343	26,740	2,064	5,107
Louisville, Kentucky, net	225	2,992	225	120	1,578	4,832	1,378	506
Shreveport, Louisiana	5,921	68,218	7,094	25,046	2,546	66,577	678	24,365
Columbus, Mississippi	2,858	22,388	2,661	7,282	1,331	18,624	1,181	6,070
Greenville, "	4,284	39,448	1,307	23,980	2,986	44,753	1,033	23,927
Greenwood, "	3,000	30,749	4,100	19,335	3,800	54,325	1,700	22,000
Meridian, "	5,810	46,349	5,204	16,553	3,117	56,298	1,436	13,702
Natchez, "	951	8,327	570	3,818	707	10,604	140	8,315
Vicksburg, "	2,946	24,627	1,831	13,725	2,868	28,426	1,917	17,914
Yazoo City, "	4,367	35,540	2,343	15,141	2,308	25,732	952	15,536
St. Louis, Missouri	35,881	195,671	31,345	18,291	24,704	184,930	18,427	39,436
Raleigh, North Carolina	802	6,544	1,137	675	625	9,248	700	431
Cincinnati, Ohio	13,038	71,614	8,318	12,656	4,952	46,080	4,891	7,560
Greenwood, South Carolina	774	10,459	783	2,484	625	10,520		2,025
Memphis, Tennessee	75,625	479,849	49,105	182,307	29,889	461,049	19,012	197,320
Nashville, "	209	2,188		1,755	321	8,885	350	1,842
Brenham, Texas	400	7,736	826	3,274	200	6,196	198	1,535
Clarksville, "	2,315	32,172	2,316	5,472	361	21,341	420	3,152
Dallas, "	5,000	61,400	6,000	10,000	1,000	45,493	1,300	6,200
Honey Grove, "	1,754	29,086	1,403	2,885	178	19,191	52	871
Houston, "	94,569	1,105,362	90,617	128,462	51,226	1,080,902	47,533	105,048
Paris, "	4,828	82,874	4,540	8,401	1,439	65,614	2,807	4,262
Total, 33 towns	346,964	3,569,887	281,465	777,878	177,426	3,162,058	138,769	736,416

The above totals show that the interior stocks have *increased* during the week 65,499 bales and are to-night 40,962 bales more than at the same time last year. The receipts at all the towns have been 169,538 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
December 2—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1*
Via St. Louis	31,345	177,930	18,427	156,126
Via Cairo	13,134	106,532	9,303	82,315
Via Rock Island	2,372	16,947	1,373	4,775
Via Louisville	6,592	44,282	3,482	31,609
Via Cincinnati	4,117	28,043	1,960	16,194
Via Virginia points	7,144	60,807	7,482	54,211
Via other routes, &c	9,418	60,978	16,923	68,764
Total gross overland	74,122	495,519	58,950	404,294
Deduct shipments—				
Overland to N. Y., Boston, &c	9,834	58,760	3,326	35,739
Between interior towns	1,020	13,147	1,799	10,388
Inland, &c., from South	1,844	20,524	1,805	15,175
Total to be deducted	12,698	92,431	9,930	61,402
Leaving total net overland	61,424	403,088	49,020	342,892

* Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 61,424 bales, against 49,020 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 60,196 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Dec. 2	432,629	4,516,041	216,389	4,294,749
Net overland to Dec. 2	61,424	403,088	49,020	342,892
Southern consumption to Dec. 2	51,000	558,000	52,000	702,000
Total marketed	545,053	5,477,129	317,409	5,339,641
Interior stocks in excess	65,499	726,600	38,957	653,253
Came into sight during week	610,552		356,066	
Total in sight Dec. 2		6,203,729		5,992,894
North. spinners' taking to Dec. 2	87,271	949,983	102,107	897,627

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Dec. 5	602,712	1908—Dec. 5	6,657,410
1907—Dec. 6	471,958	1907—Dec. 6	4,970,046
1906—Dec. 7	574,885	1906—Dec. 7	6,263,857
1905—Dec. 8	436,111	1905—Dec. 8	5,844,270

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Galveston	15	15	15	15	15	14
New Orleans	14	14	14	14	14	13 11-16
Mobile	13 9-16	13 9-16	13 9-16	13	13	13 11-16
Savannah	14	14	14	13 9-16	13 9-16	13
Charleston	14	14	13 9-16	13 9-16	13 9-16	13
Wilmington	14	14	14	14	14	
Norfolk	14	13 13-16	13 13-16	13 13-16	13 13-16	13
Baltimore	14	14	14	14	14	14
Philadelphia	15 10	1 25	15 35	15 30	15 30	15 25
Augusta	14	13 13-16	13 13-16	13 13-16	13 13-16	13 11-16
Memphis	15	15	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	15	15	15	14	14	14
Little Rock	13	13 11-16	13 11-16	13 11-16	13 11-16	13 11-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 26.	*Monday, Nov. 28.*	*Tuesday, Nov. 29.*	*Wednesday, Nov. 30.*	*Thursday, Dec. 1.*	*Friday, Dec. 2.*
November—						
Range						
Closing	14 83 *	14.69 *	14.73 *			
December—						
Range	14 73-.87	14 62-.82	14 63-.82	14 71-.78		14 62-.70
Closing	14.86-.87	14.72-.73	14.80-.81	14.76-.78		14.60-.61
January—						
Range	14.88-.99	14 80-.91	14.70-.83	14.80-.91	14.80-.91	14.66-.84
Closing	14.98-.99	14 82-.83	14 89-.90	14.82-.83	14.85-.86	14.67-.68
February—						
Range						
Closing	15.09 *	14.93 *	14.89 *	15.00 *	14.98 *	14.80 *
March—						
Range	15.15-.28	15.09-.32	15.00-.22	15.08-.22	15.10-.19	14.92-.08
Closing	15.27-.28	15.10-.11	15.18-.19	15.04-.16	15.12-.13	14.93-.94
April—						
Range						
Closing	15.37 *	15.15 *	15.28 *	15.20 *	15.22 *	15.03 *
May—						
Range	15.36-.47	15.29-.51	15.19-.37	15.27-.42	15.28-.38	15.09-.27
Closing	15.45-.47	15.30-.31	15.37-.38	15.28-.29	15.31-.32	15.10-.11
June—						
Range						
Closing	15.52 *	15.35 *	15.42 *	15.35 *	15.38 *	15.17 *
July—						
Range	15.48-.56	15.40-.61	15.30-.51	15.37-.46	15.37-.46	15.18-.31
Closing	15.56-.58	15.40-.41	15.46-.48	15.37-.38	15.40-.41	15.19-.20
Tone—						
Spot Options	Firm. Steady.	Steady. Steady.	Steady Steady.	Steady. Steady.	Steady. Steady.	Steady. Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that on the whole the weather has been fairly favorable during the week. Rain has fallen in most localities, but in most cases at a few points, the precipitation has as a rule been light. Lower temperature has prevailed toward the close. Good progress has been made in gathering the crop, and some of our correspondents state that picking in their sections is practically completed.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Abilene, Texas.—Dry all the week. Average thermometer 46, highest 64 and lowest 28.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 49, ranging from 38 to 66.

Taylor, Texas.—There has been rain on two days the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

Mobile, Alabama.—Freezing weather latter part of the week in the interior. Picking is practically completed. It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 29.

Montgomery, Alabama.—There has been rain on two days of the week, to the extent of two inches and seventy-five hundredths. The thermometer has averaged 53, ranging from 28 to 78.

Selma, Alabama.—Rain has fallen on two days during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has ranged from 23 to 75, averaging 48.

New Orleans, Louisiana.—It has rained on one day during the past week to the extent of fifty hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall being two inches and thirteen hundredths. Average thermometer 50, highest 70, lowest 29.

Vicksburg, Mississippi.—There has been rain on one day of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 75 and the lowest 28.

Helena, Arkansas.—We have had rain on two days during the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 47.2, ranging from 24 to 75.

Memphis, Tennessee.—Picking active and marketing liberal. We have had rain on one day during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 47.5, highest 74, lowest 25.

Charlotte, North Carolina.—Fields are picked clean. There has been rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 44, ranging from 21 to 66.

Charleston, South Carolina.—We have had rain on one day of the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 29.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching four inches and twenty hundredths. The thermometer has averaged 50, the highest being 79 and the lowest 29.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall being forty-four hundredths of an inch. Average thermometer 53, highest 76, lowest 29.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 2 1910.	*Dec. 3 1909.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	2.6	6.1
Memphis	Above zero of gauge	5.6	12.7
Nashville	Above zero of gauge	11.5	7.7
Shreveport	Below zero of gauge	4.8	1.1
Vicksburg	Above zero of gauge	1.4	15.4

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1910 and the figures are given below:

OPERATIONS FOR YEAR ENDED JUNE 30 1910.

	No. of Mills.	*No. of Spindles.*	*No. of Looms.*	*Average No. of Hands Employed. Daily.*	*Approximate Quantity of Cotton Consumed.*	
					Cwts.	*Bales of 392 Lbs.*
Bombay Isl. (working)	86	2,824,046	44,361	104,550	3,444,203	984,058
Bombay Island (in course of erection)	3					
Bombay Presidency (working)	85	1,545,178	23,540	55,251	1,265,572	361,592
Bombay Presidency (In course of erection)	13					
Total	187	4,369,224	65,471	159,801	4,709,775	1,345,650
Rajputana	3	32,800	1,111	2,500	53,529	15,294
Berar	2	38,472	830	1,948	51,940	14,840
Central Provinces	8	203,672	3,465	11,236	302,470	86,420
Hyderabad	3	58,000	774	2,798	71,379	20,394
Central India	3	63,208	1,229	2,826	69,153	19,758
Bengal Presidency *a*	15	131,479	1,618	10,909	391,300	111,800
Punjab	8	131,220	579	3,530	97,314	27,804
United Pres. of Agra & Oudh *b*	14	398,360	3,775	12,745	454,587	129,882
Madras Presidency *c*	12	344,528	2,023	18,159	419,923	119,978
Mysore	2	28,148	223	1,844	17,472	4,992
Pondicherry	5	69,730	1,629	4,665	101,727	29,922
Travancore	1	25,550		672	28,966	8,276
Total	*263	6,195,671	82,725	233,624	6,772,535	1,935,010

* Of these, 243 are working and 20 in course of erection. *a* Including 2 in course of erection. *b* Including 1 in course of erection. *c* Including 1 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 32 years:

PROGRESS OF INDIAN MILLS DURING THE PAST 32 YEARS.

Year ending June 30.	*No. of Mills.*	*No. of Spindles.*	*No. of Looms.*	*Average No. of Hands Employed. Daily.*	*Approximate Quantity of Cotton Consumed.*	
					Cwts.	*Bales of 392 Lbs.*
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1899	188	4,728,333	39,069	162,108	5,863,165	1,675,190
1900	193	4,945,783	40,124	161,189	5,086,732	1,453,352
1901	193	5,006,936	41,180	172,883	4,731,090	1,351,740
1902	192	5,006,965	42,584	181,031	6,177,633	1,765,038
1903	192	5,043,297	44,092	184,399	6,087,690	1,739,430
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1909	259	6,053,231	76,898	236,924	7,381,500	2,109,000
1910	263	6,195,671	82,725	233,624	6,772,535	1,935,010

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months, for the past three years, have been as follows:

Exports. from U. S.	1910.		1909.		1908.	
	October.	10 *Months.*	*October.*	10 *Months.*	*October.*	10 *Months.*
Quantities.						
Wheat.bu.	3,210,364	16,782,189	8,561,978	34,780,964	12,032,146	79,534,925
Flour bbls.	929,204	6,368,774	1,180,421	7,426,098	1,215,828	10,584,579
Wheat*bu	7,391,782	45,441,672	13,873,872	68,198,405	17,503,372	127,165,3 5
Corn bu.	3,188,878	30,330,829	2,068,646	27,262,363	1,760,416	27,526,950
Total bu. *values.*	10,580,660 $	75,812,501 $	15,942,518 $	95,460,768 $	19,263,792 $	154,692,345 $
Wh't&fl'r	7,715,031	49,714,662	14,407,563	75,031,551	18,031,777	128,690,142
C'rn&meal	1,917,345	21,087,379	1,507,282	20,491,471	1,353,586	19,367,963
O'ts&meal	202,037	1,137,089	100,187	989,222	361,650	2,304,747
Barley	724,852	2,609,716	40,632	290,767	122,092	1,007,763
Rye	28	13,917	424,030	2,328,235	998,728	2,988,860
Breadst'fs.	10,559,293	74,562,763	16,479,694	99,131,246	20,867,233	154,359,475
Provisions	7,791,047	89,527,800	8,736,740	112,286,053	11,933,312	134,060,708
C'ttle&hgs	728,994	6,544,870	1,179,132	12,823,511	1,578,500	20,946,329
Cotton	92,551,094	339,621,914	88,883,350	328,526,864	58,291,264	303,467,448
Pet'm,&c.	7,169,829	74,712,991	8,355,404	83,444,819	9,112,739	90,679,893
Tot'l value	118,800,257	584,970,338	123,634,320	636,212,493	101,783,048	702,913,853

*Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
[illegible]	4,075,271		4,534,640	
Visible supply Sept. 1		1,495,514		1,931,022
[illegible]	610,[illegible]2	6,203,729	356,066	5,992,894
Bombay receipts to Dec. 1	70,000	293,000	107,000	[illegible]2,000
[illegible]	4 000	53,000	3,000	62,000
[illegible]	60,000	536,000	[illegible]	415,000
Other [illegible] to Nov. 30	7,000	82,000	10,000	76,000
Total supply	4,826,823	8,663,2[illegible]	5,067,[illegible]	8,945,916
Deduct—				
Visible supply Dec. 2	4,324,139	4,324,139	4,675,474	4,675,474
Total takings to Dec. 2	502,684	4,339,104	392,[illegible]	4,270,442
Of which American	392,684	3,427,104	330,232	3,569,[illegible]
Of which other	110,000	912,000	62,000	701,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the [illegible] for the month of November and the three months ended Nov. 30 for three years:

	1910.	1909.	1908.
Gross overland for November ------ bales	3[illegible]	246,126	325,714
[illegible]	474,971	281,[illegible]	538,437
Net overland for November	263,096	211,208	278,564
[illegible]	387,707	323,115	459,456
Port receipts in November	1,[illegible]	1,316,563	1,862,[illegible]
Port receipts in three months	4,380,103	4,212,257	4,540,973
Exports in November	1,140,510	1,105,927	1,348,290
[illegible]	3,075,[illegible]	3,037,346	3,150,422
[illegible]	973,986	847,442	1,032,322
Northern spinners' takings to Dec. 1	924,847	844,168	993,382
Southern consumption to Dec. 1	540,000	676,000	570,000
Overland to Canada for 3 months (included in net overland)	39,487	32,598	26,998
Burnt North and South in 3 months		115	
Stock at North. interior markets Dec. 1	7,936	7,499	17,737
[illegible]	2,451,143	1,923,771	2,542,850
[illegible]	6,022,810	5,836,372	6,285,429
[illegible]		[illegible]1,589	7,544,417
[illegible]		10,650,[illegible]1	13,829,846
[illegible]	515.05	5[illegible]	519.56
[illegible]	491.05	[illegible]	495.56

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 1.	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Week.	*Sept.* 1.	*Week*	[illegible]
[illegible]				
[illegible]				
[illegible]	1,000	7[illegible]	[illegible]	2[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]				8,000
[illegible]			1,000	[illegible]
[illegible]			[illegible]	11,000
[illegible]				
1911 [illegible]			19,000	[illegible]
[illegible]			10,000	[illegible]
[illegible]			4,000	[illegible]
[illegible]				
1910 [illegible]		21,000	18,000	[illegible]
[illegible]			21,000	[illegible]
[illegible]			10,000	[illegible]

ALEXANDRIA, EGYPT, RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, [illegible]	1910.	1909.	1908.
Receipts (cantars)—			
This week	450,000	430,000	430,000
Since Sept. 1	4,019,031	3,113,524	2,694,085

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	12,750	9[illegible],051	5,250	62,843	11,500	52,200
To [illegible]	9,000	82,579	8,750	[illegible]		38,587
To Continent	8,500	100,986	6,250	93,281	9,500	80,656
To America	5,750	30,548	5,250	21,699	3,750	14,412
Total exports	36,000	312,164	25,500	227,922	24,750	1[illegible],8[illegible]

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Oct								
14	11 1-16@	11[illegible]	5 7½@11 0	8.25	10 @	10[illegible]	5 4 @9 9	7.41
21	11	11[illegible]	5 7 @10 3	7.95	10¼ @	10[illegible]	5 4½ @9 9	7.37
28	10[illegible] @	11[illegible]	5 6½@10 8	7.76	10⅜ @	11¼	5 6 @9 11	7.71
Nov								
4	10[illegible] @	11[illegible]	5 6 @10 7½	7.81	10⅝ @	11⅛	5 6 @9 11	7.59
11	10[illegible] @	11[illegible]	5 7 @10 9	8.00	10⅝ @	11¼	5 6 @9 11	7.72
18	11 @	11[illegible]	5 7 @10 10	7.85	10⅝ @	11¼	5 6 @9 11	7.72
25	11 @	12	5 7 @10 10½	8.10	10[illegible] @	11	5 5 @9 10	7.62
Dec								
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] @	11	5 5 @9 11	7.72

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 281,593 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 26—Baltic, 368 upland, 240 Sea Island, 5 foreign	613
To Manchester—Nov. 25—Thespis, 2,062	3,062
To London—Nov. 25—Mesaba, 500	500
To Hull—Dec. 1—Galileo, 376	376
To Havre—Nov. 26—Caroline, 1,212; Chicago, 1,500	2,712
To Bremen—Nov. 30—Breslau, 1	1
To Antwerp—Nov. 29—Kroonland, 123	423
To Genoa—Nov. 25—Duca d'Aosta, 410 Nov. 28—Lazio, 200 Nov. 29—Romanic, 2,000	2,610
To Naples—Nov. 29—Romanic, 300	300
To Piraeus—Nov. 28—Patris, 50	50
To Trieste—Nov. 29—Alice, 600	600
GALVESTON—To Liverpool—Nov. 25—Barra, 11,527 Nov. 28—Atlantian, 21,425 Nov. 29—Crispin, 9,995	42,947
To Manchester—Nov. 30—Asuncion de Larrinaga, 12,491	12,491
To Havre—Nov. 26—Madawaska, 13,048 Dec. 1—Alston, 7,229	20,277
To Hamburg—Nov. 25—Numantia, 5,187; Putney Bridge, 5,075	10,262
To Antwerp—Nov. 25—Hornby Castle, 2,522	2,522
To Ghent—Nov. 25—Hornby Castle, 6,114	6,114
PORT ARTHUR—To Bremen—Nov. 26—Bedouin, 12,409	12,409
NEW ORLEANS—To Liverpool—Nov. 26—Mechanician, 20,795 Dec. 1—Engineer, 22,000 Dec. 2—Inventor 17,000	49,795
To London—Nov. 26—Tampican, 2,092	2,092
To Havre—Nov. 26—California, 7,154 Nov. 30—Guatemala, 5,900	13,054
To Dunkirk—Nov. 30—Guatemala, 3,250	3,250
To Antwerp—Dec. 2—Coronation, 1,000	1,000
To Christiania—Nov. 25—Norma, 100	100
To Genoa—Nov. 25—Principessa Laetitia, 4,814	4,814
To Havana—Nov. 28—Lyderhorn, 4	4
PENSACOLA—To Bremen—Nov. 28—August Belmont, 10,898	10,898
SAVANNAH—To Liverpool—Nov. 29—Louisianian, 6,052 Nov. 30—Craigard, 9,586	15,638
To Bremen—Nov. 25—Clan Macrimmon, 6,116 Nov. 30—Elloe, 6,747; Mendibil Mendi, 11,050	24,213
To Gothenburg—Nov. 29—Clan Mackinnon, 25	25
To Oporto—Nov. 29—Clan Mackinnon, 100	100
To Reval—Nov. 30—Elloe, 200	200
BRUNSWICK—To Bremen—Nov. 30—Saint Irene, 7,481	7,481
WILMINGTON—To Bremen—Nov. 26—Nicola Minici, 13,508	13,508
BOSTON—To Liverpool—Nov. 23—Devonian, 2,788 Nov. 26—Sagamore, 2,566 Nov. 28—Cymric, 3,210	8,564
To Manchester—Nov. 25—Iberian, 1,009	1,009
BALTIMORE—To Bremen—Dec. 1—Koln, 1,137	1,137
To Hamburg—Nov. 26—Patricia, 1,000	1,000
PHILADELPHIA—To Liverpool—Nov. 25—Friesland, 1,099	1,099
SAN FRANCISCO—To Japan—Nov. 29—Siberia, 2,047	2,047
SEATTLE—To Japan—Nov. 30—Titan, 1,098	1,098
TACOMA—To Japan—Nov. 24—Suveric, 1,198	1,198
Total	281,593

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 11.	*Nov.* 18.	*Nov.* 25.	*Dec.* 2.
Sales of the week ------ bales	51,000	48,000	45,000	47,000
Of which speculators took	1,000	1,000	2,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	43,000	42,000	39,000	42,000
Actual export	5,000	4,000	4,000	26,000
Forwarded	102,000	106,000	124,000	194,000
Total stock—Estimated	514,000	575,000	658,000	639,000
Of which American	429,000	491,000	559,000	551,000
Total imports of the week	168,000	171,000	212,000	110,000
Of which American	147,000	143,000	176,000	87,000
Amount afloat	481,000	501,000	[illegible]8,000	504,000
Of which American	385,000	400,000	[illegible]1,000	412,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

[illegible]	[illegible]	[illegible]	*Tuesday.*	[illegible]	[illegible]	*Friday.*
Spot 12:15 P. M.	Quiet.	[illegible]	Fair business doing.	[illegible]	Fair business doing.	Dull.
Mid. [illegible]	[illegible]	[illegible]	[illegible]	8.14	8.[illegible]3	8.06
Sales	[illegible]	12,000	8,000	7,000	8,000	5,000
Spec. & exp.	300	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Futures Market 1 P. M.	[illegible] 1 pt. dec. to ½ pt. adv.	Steady at 3@4 pts. advance.	[illegible]	[illegible]	[illegible] decline.	[illegible], unch to 1 point decline.
Market 4 P. M.	Quiet at 1 pt. dec. to ½ pt. adv.	Easy at 2 pts. dec. to 2 pts. adv.	Steady at [illegible] pts. dec.	Barely [illegible] at 1 [illegible] pt. [illegible]	Steady at [illegible] 6 pts. dec.	Quiet at 6 pts. [illegible]

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 95 means 7 95-100d.

Nov. 26 to Dec. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	1 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
November	[illegible]	7 95½	01[illegible]	96	90	92	98½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov.-Dec.	[illegible]	7 87	92½	86½	80½	83½	88½	85	81[illegible]	84½	84	79
Dec.-Jan.	[illegible]	7 86½	91[illegible]	86	80	83	88	84½	80½	84	83½	78½
Jan.-Feb.		7 87	92½	87	81	84	89	85½	82	84½	84	79
Feb.-Mch.		7 88½	92[illegible]	88	82	85½	90½	87	83	85½	85	80
Mch.-Apr.		7 90	95	89½	83½	87	91½	88½	84½	87	86½	81½
Apr.-May.		7 90½	95[illegible]	90	84	87½	92	89	85	87½	87	82
May-June		7 91	96½	91	85	88½	93	90	86	88½	88	83
June-July		7 89½	95	89½	83½	87	91½	88½	84½	87	86½	81½
July-Aug.		7 86½	92	87	81	84½	88½	85½	82	84½	83½	78½
Aug.-Sep.		7 63	68½	65	58	61½	65	62½	59½	62	61	56
Sept.-Oct.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16	18	17	14
Oct.-Nov		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	98	00	99	96

BREADSTUFFS.

Friday, Dec. 2 1910

Prices for wheat flour have shown few variations during the week. The generality of the trade have adhered to a waiting attitude and have purchased sparingly. Reports from various sections of the country have continued to reveal an unsatisfactory condition of trade. New business at most points has been small and shipping directions on old contracts are coming in slowly. Some think that if the drought in the winter-wheat states continues much longer it may have the effect of stimulating business in flour; but

many regard the crop outlook on the whole as favorable. Rye flour and corn meal have been quiet and steady.

Wheat suggest for a time under more favorable crop reports from Argentina, but later rallied in response to such factors as dry weather in the American Southwest, a better cash demand and covering of shorts. Yet at Liverpool prices at times have shown noteworthy weakness, owing to increased offerings from Argentina. The outlook for the crops in Europe and elsewhere is considered favorable. Chicago's stocks are still more than double those of a year ago. Despite some clearance within a week the total world's supply is nearly 30,000,000 bushels larger than that of a year ago. Winnipeg houses have been selling at Minneapolis Chicago speculative interests have been selling May. Commission people deny that there has been any serious injury to the crop in this country as yet. Some have occurred in Illinois and the Ohio Valley. Cheering crop accounts have come from Australia. Estimates of the Argentina exportable surplus are increasing. For the present week the estimated Argentina shipments are 1,000,000 bushels, against 880,000 for the same period last year. On the other hand, however, Liverpool prices have of late advanced, and it is conceded that the winter-wheat belt in this country needs rain, even if no actual damage has as yet occurred. The December deliveries on contracts have been at the West were promptly absorbed. At Chicago they received 1,400,000 bushels, at Minneapolis 400,000, at St. Louis 150,000, at Kansas City 100,000 and at New York about 1,200,000 bushels. In spite of Russia the wheat plant is said, lacks some protection. In Oklahoma the condition is officially stated at 53.0%, against 90 a year ago, the deterioration this year being ascribed to drought. Also the crop movement in this country is at best but moderate and in some parts of the country small. Thus the other day the total receipts of spring and winter wheat at leading Western markets amounted to only 605,900 bushels, or 200,000 less than last year. On some days, indeed, the decrease as compared with the corresponding days in 1909 has even approximated half a million bushels. There is no idea that unless beyond calculation or snows occur in the West and the Southwest in the near future, farmers will be inclined to hold back their wheat. In any case there is plainly less desire to sell wheat and a less aggressive tendency to take the short side of the market, particularly as the short side is believed to be already somewhat overcrowded. To-day prices opened firmer on drought at the Southwest, but weakened later on liquidation and selling by elevator interests.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95	95	96	97	97
December delivery in elevator	95	95	96	97	97
May delivery in elevator	101½	102¼	103	103½	104¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	89¼	89¾	91¼	90¾	91
May delivery in elevator	92¾	93¼	95¾	96	96¾
July delivery in elevator	91¼	92	93¼	93½	94

Indian corn futures here in New York have been quiet and featureless. At the West the trading has broadened, and much of the time the drift of prices has been upward, owing to the stimulus of decreased country offerings, lighter receipts, small and diminishing supplies of contract grade and a somewhat better export trade. There has been some good buying noticeable at times, and shorts have covered with more or less freedom. Yet the feeling among many is that in the near future the shipments from the country will increase markedly and that prices must decline to a lower plane. Stocks in the interior are known to be large and the consumption is only moderate. To-day prices were firmer on smaller receipts, light speculative offerings, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn (New)	52¼	52¼	52	52¾	52⅞	52⅞
December delivery in elevator	54½	54	54	54⅛	55	56
May delivery in elevator	54	54½	55	55	55	55⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43⅜	43⅜	43⅞	44⅛	45¼	45⅞
May delivery in elevator	46¼	46⅛	47¼	47⅛	47	47⅞
July delivery in elevator	47¼	47⅛	47⅞	47⅝	47⅛	48⅛

Oats for future delivery in the Western market have advanced of late, owing to sympathy with strength in wheat and corn, a rise in cash prices, commission-house buying and purchases, supposedly to cover, by cash interests. Receipts have been moderate and country offerings have latterly shown some diminution. The belief of many, however, is that when corn husking has been finished the movement of oats to market will increase sharply. Meantime stocks at Chicago are relatively large, while cash demand has been light. To-day prices opened firmer and then weakened with wheat. Cash interests sold. Shorts were principal buyers.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37½	37½	37¾	38	39	39
No. 2 white	38	38	38¼	38½	39½	39½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30⅛	30⅝	31⅛	31¼	32	31⅞
May delivery in elevator	33¾	33½	34⅛	34⅛	34⅜	34½
July delivery in elevator	33½	33¾	34⅛	34½	34½	34⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75 @ $3 40	Kansas straights, sack	$4 50 @ $4 75
Winter patents	4 70 @ 4 90	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 20 @ 4 30	City patents	6 00 @ 6 80
Winter clears	3 75 @ 4 00	Rye flour	3 85 @ 4 40
Spring patents	5 25 @ 5 55	Graham flour	4 15 @ 4 25
Spring straights	4 80 @ 5 00	Corn meal, kiln dried	2 75 @ 2 85
Spring clears	4 25 @ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 17½	No. 2 new, forward	52⅞
N. Spring, No. 2	1 16	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	99¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 02	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	83
Standards	39	State and Pennsylvania	80 @82
No. 2 white	39½	Barley—Malting	81½@87
No. 3 white	38½	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu.56 lbs.
Chicago	1,000,000	40,000	1,000,000	1,000,000	687,000	34,500
Minneapolis	1,000,000	400,000	200,000	1,000,000	1,000,000	31,620
Duluth	100,000	200,000	100,000	200,000	100,000	1,000
Milwaukee	100,000	200,000	100,000	200,000	552,820	27,720
Toledo			1,000	1,000		
Detroit	5,000		1,000	27,285		
Cleveland	1,000	10,000	10,000	10,000	1,000	
St. Louis	50,000	100,000	100,000	100,000	79,800	5,500
Peoria	50,000	10,000	445,230	100,000		6,600
Kansas City			100,000	100,000		
Total week 1910	2,306,000	4,380,327	2,000,000	2,000,000	2,127,120	127,901
Same week 1909	2,306,000	1,221,000	1,000,000	1,000,000	1,000,000	7,311
Same week 1908	2,306,000	5,536,367	2,000,000	1,000,000	1,000,000	169,988
Since Aug. 1 1910						
1910	6,388,000	62,678,000	49,311,000	42,221,037	3,475,503	3,574,945
1909	6,388,000	62,678,000	49,311,000	42,221,037	3,475,503	3,574,945
1908	6,526,657	62,678,000	49,311,000	42,221,037	3,475,503	3,574,945

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 26 1910 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	100,575	1,050				
Portland, Me				110,107		1,050
Boston			50,000	164,083	1,000	500
Philadelphia				13,716		14,722
Baltimore			29,028			2,020
New Orleans				38,500		
Galveston						
Montreal						
St. John						
Halifax						
Total week		1,066,000			83,748	
Week 1909	1,000					

The exports from the several seaboard ports for the week ending Nov. 26 1910 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	57,600	2,000	11,000	11,258	27,237	2,108
Portland, Me						
Boston		25,000				2,275
Philadelphia	2,000					
Baltimore	57,600	2,000	1,000	130		
New Orleans		7,000	4,000	5,100		75
Galveston						
Mobile		5,000	3,000			
San Francisco	100,000	27,000				
St. John			1,000		4,000	
Total week	159,600	27,454	23,000	16,488	31,237	4,558
Week 1909	1,500,000	27,454	23,000	6,488		5,761

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and since July 1 to—	Flour. Week Nov. 26.	Flour. Since July 1 1910.	Wheat. Week Nov. 26.	Wheat. Since July 1 1910.	Corn. Week Nov. 26.	Corn. Since July 1 1910.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	23,000	1,751,836	1,278,595	15,877,418	27,454	2,[illegible]4
Continent	7,000	[illegible]	[illegible]	9,936,858	[illegible]	2,[illegible]
So. & Cent. America	9,000	[illegible]	4,000	[illegible]	[illegible]	1,[illegible]
West Indies	21,446	[illegible]	[illegible]	[illegible]	36,919	[illegible]
Brit. No. Am. Col's	500	[illegible]	[illegible]	[illegible]	[illegible]	6,224
Other countries	54	[illegible]	[illegible]	7,000	1,024	[illegible]
Total 1910	60,954	[illegible]	1,282,595	[illegible]	65,497	7,502,853
Total 1909	23,241	[illegible]	[illegible]	[illegible]	[illegible]	3,930,125

The world's shipments of wheat and corn for the week ending Nov. 26 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910. Week Nov. 26.	Wheat. 1910. Since July 1.	Wheat. 1909. Since July 1.	Corn. 1910. Week Nov. 26.	Corn. 1910. Since July 1.	Corn. 1909. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North America	4,920,000	73,[illegible],000	67,920,000	195,000	7,17[illegible],000	3,771,000
Russia	7,[illegible],000	108,928,000	32,000	256,000	[illegible]	[illegible]
Danube	[illegible]	53,928,000	9,848,000	[illegible]	47,400,000	8,081,000
Argentina	[illegible]	21,288,000	13,200,000	[illegible]	[illegible]	51,217,000
India	768,000	22,208,000				
Australia	[illegible]	11,472,000	[illegible]			
Oth. countr's	72,000	4,096,000				
Total	13,[illegible],000	[illegible],[illegible],000	223,676,000	[illegible]	96,141,000	69,701,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 26 1910	18,488,000	23,464,000	[illegible],952,000	7,744,000	[illegible],[illegible],000	[illegible],000
Nov. 19 1910	[illegible],[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000	7,259,000	[illegible],[illegible],000	24,183,000
Nov. 27 1909	16,880,000	15,600,000	[illegible],480,000	[illegible],530,000	[illegible],[illegible],000	[illegible],000
Nov. 28 1908	[illegible],[illegible],000	[illegible],[illegible],000	29,280,000	1,420,000	[illegible],[illegible],000	[illegible],095,000
Nov. 30 1907	[illegible],[illegible],000	9,[illegible],000	24,720,000	1,880,000	[illegible],[illegible],000	8,120,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 26 1910 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,194,000	37,000	1,601,000	18,000	68,000
[illegible]	28,000		64,000		
[illegible]	516,000	32,000			
[illegible]	140,000				
[illegible]	885,000	72,000		129,000	
[illegible]	5,000	112,000	10,000		
[illegible]	81,000	2,000			
Buffalo	2,821,000	234,000	975,000	50,000	1,000
[illegible]	5,000				
Toledo	1,031,000	17,000	5,000	1,000	
[illegible]		25,000	133,000	11,000	
[illegible]	5,000	78,000	1,000	11,000	
Milwaukee	1,000	24,000	1,000	1,000	100,000
[illegible]	2,251,000		1,000	1,000	1,000
[illegible]	1,000				
Minneapolis	11,000,000		1,000	1,000	1,000
St. Louis	2,041,000	1,000	1,000	1,000	1,000
[illegible]	1,000	15,000	1,000		
[illegible]	1,000	1,000	1,000	1,000	
[illegible]	1,000	1,000	1,000		
[illegible]	1,000	1,000	1,000		1,000
On Canal and River	80,000				
	42,485,000	1,452,000	3,794,000	220,000	1,170,000
Total Nov. 19 1910	42,485,000	1,452,000	3,794,000	220,000	1,170,000
Total Nov. 27 1909	23,418,000	1,000	1,000,000	1,000	1,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Montreal	1,366,000	22,000	1,058,000	1,000	1,000
Fort William	5,071,000				
Port Arthur	5,611,000				
Other Canadian	1,000,000				
Total Nov. 26 1910	12,048,000	22,000	1,058,000	1,000	1,000
Total Nov. 19 1910	12,082,000	21,000	1,058,000	1,000	1,000
Total Nov. 27 1909	9,000,000	1,000	1,000	1,000	1,000
Total Nov. 28 1908	5,000,000	1,000	1,000	1,000	1,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
American	42,485,000	1,452,000	3,794,000	220,000	1,170,000
Canadian	12,048,000	22,000	1,058,000	1,000	1,000
Total Nov. 26 1910	54,533,000	1,474,000	4,852,000	221,000	1,171,000
Total Nov. 19 1910	55,701,000	2,479,000	4,852,000	221,000	1,171,000
Total Nov. 27 1909	32,418,000	3,342,000	1,001,000	1,000	1,000
Total Nov. 28 1908	27,000,000	2,961,000	1,000,000	1,070,000	1,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 2 1910.

In the primary cotton goods market a slightly better demand developed during the week for print cloths and convertibles and more interest was shown by jobbers in some lines of domestics for forward delivery. In the gray goods division business, although somewhat larger than in the preceding week, was still limited in volume and consisted principally of spot goods; while a few mills were disposed to accept contracts at current levels for deliveries in the first quarter of the year, the majority preferred to await further developments before entering upon commitments for 1911. Prices on contracts were very firmly held, especially in view of the stronger market for the staple. Jobbers seemed to have more confidence in the maintenance of present prices for cotton goods and entered the market for additional merchandise in moderate quantities; buying by these interests was not general, but jobbers as a rule showed more desire to cover their probable needs in the first three months of the new year; a larger demand from jobbing houses is expected as soon as inventories now being taken in some quarters, and which will shortly be under way in others, is completed, for it is believed that jobbers' stocks generally need replenishing to meet even a normal demand in the near future. Leading sellers of cotton goods continue firm in their views and are confident that, on account of limited supplies in first hands, prices will, if anything, become firmer, should a fair buying movement develop. Current business with jobbers is rather quiet, but it is noteworthy that some of them are more optimistic over the outlook for spring trade. In other textiles conditions are not uniformly good. Some large handlers of underwear report a satisfactory trade on lines for fall 1911 but smaller concerns have been less fortunate; the same might be said of hosiery for next spring. In the silk trade additional orders for spring shipment are being received from jobbers and retailers; certain large mills are said to be well sold ahead, but smaller manufacturers could handle more business than has been booked so far; there is considerable talk of higher prices, owing to the strength of raw silk. Both men's wear and dress goods markets have continued more or less unsettled by the cleaning up at concessions of surplus stocks.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 26 were 3,886 packages, valued at $273,796, their destination being to the points specified in the tables below.

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to Nov. 26—				
Great Britain	22	1,809	---	1,805
Other Europe	18	874	---	1,056
China	---	58,485	---	166,473
India	145	14,135	100	16,024
Arabia		13,548	75	25,378
Africa	55	6,525	392	15,235
West Indies	826	29,882	501	37,478
Mexico	5	1,829	23	1,629
Central America	417	12,634	171	12,967
South America	1,910	47,582	1,844	49,924
Other countries	488	44,556	90	21,224
Total	3,886	231,859	3,196	349,125

The value of these New York exports since Jan. 1 has been $15,365,062 in 1910, against $19,170,340 in 1909.

Bleached goods rule steady, but seasonably quiet, especially leading tickets. Prints under order are being shipped freely, but new business is much less active than in recent weeks; prices continue firm. Ginghams are the most active of domestic lines at present and are reported well sold up; so much so, in fact, that anxiety over future deliveries is felt in some jobbing quarters; under the circumstances values are well maintained. A steadier tone has developed on colored cottons, and cutters are purchasing more freely for first-quarter shipments; certain lines of denims and suitings are well conditioned for that period. More activity is noted in wash fabrics; re-orders are steadily coming forward and are being accepted in some instances at slightly lower prices, while other agents are asking and obtaining somewhat higher figures. Cotton blankets are [illegible] with business confined principally to near-by deliveries; some 64 cases about 3,000 pairs of 3 and 4 yard sheep lined were sold for China account, and this was an addition to what was reported of a thousand bales; the price on the 3-yard sheep lined was 7¼c. less 2%, and on the 4-yard, [illegible] for 7½@8c. These prices show a loss to the mills, but the latter accepted the low rates [illegible] to keep on at [illegible] in the Chinese trade; sellers are now looking for somewhat higher prices. Export trade with miscellaneous ports has been only moderate. A little more activity was in evidence in the print cloth market, but the amount of business done was light; gray goods, 38½-inch standard, remain quotably unchanged.

WOOLEN GOODS.—In men's wear division for overcoatings for prompt delivery [illegible] of fair size and the amount of business, though below that of the preceding week or two, reached good proportions. It is believed that the bulk of the current season's requirements has now been covered. Fall suitings have moved slowly, but there was considerable activity in the way of clearing up lines suitable for the present season, at concessions. Duplicate orders on light-weight fabrics came forward slowly. Talk of tariff revision seems to have made many buyers cautious in operating for the future. Dress goods show no material improvement so far as forward business is concerned; offerings of moderate lots of surplus stocks at low prices have continued a feature. Some lines of cotton-warp goods for spring have been advanced ½ to 1c. a yard.

FOREIGN DRY GOODS.—Imported woolens and worsteds were in moderate demand, chiefly for [illegible] near-by needs. Linens for housekeeping purposes displayed considerable activity, reflecting preparations by retailers for their January sales; some orders for dress linens for spring were received, but importers are conservative in making commitments for the future on account of uncertainty over tariffs; prices continue very firmly held. Business in burlaps was fair and prices steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Nov. 26 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Nov. 27 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	744	167,733	45,503	11,856,507	965	263,252	43,098	12,188,371
Cotton	2,980	941,154	129,053	37,012,943	3,429	1,001,385	148,087	39,227,033
Silk	1,625	641,675	69,719	32,466,752	1,791	763,334	82,433	40,702,031
Flax	2,079	437,678	90,095	18,136,788	1,937	434,649	88,891	18,337,050
Miscellaneous	2,671	284,281	163,155	12,802,179	2,815	224,696	170,861	12,313,959
Total	10,099	2,472,521	497,525	112,275,169	10,937	2,687,316	533,370	122,869,047

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	341	89,336	16,511	4,916,044	269	74,848	16,486	5,094,010
Cotton	967	322,753	33,545	10,346,617	677	227,638	13,251	12,522,772
Silk	115	53,011	16,117	4,220,741	151	66,954	9,850	4,531,661
Flax	452	104,050	22,974	4,926,655	428	88,631	21,878	4,563,860
Miscellaneous	1,758	61,759	154,443	3,283,605	727	75,600	151,499	3,559,883
Total withdrawals	3,633	630,909	237,590	27,693,662	2,252	533,671	212,967	30,272,189
Entered for consumption	10,099	2,472,521	497,525	112,275,169	10,937	2,687,316	533,370	122,869,047
Total marketed	13,732	3,103,430	735,115	139,968,831	13,189	3,220,987	776,337	153,141,236

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	294	84,275	17,658	5,193,817	294	94,206	16,750	5,354,820
Cotton	771	252,582	34,733	10,800,234	775	259,924	40,697	11,848,709
Silk	270	109,834	10,853	4,398,275	158	61,999	10,085	4,252,268
Flax	427	100,735	24,817	5,475,813	607	105,266	21,968	4,496,203
Miscellaneous	3,383	167,854	164,454	4,410,818	478	48,188	120,121	3,152,171
Total	5,145	715,280	252,535	30,278,957	2,312	569,574	209,621	29,404,171
Entered for consumption	10,099	2,472,521	497,525	112,275,169	10,937	2,687,316	533,370	122,869,047
Total imports	15,244	3,187,801	750,060	142,554,126	13,249	3,256,890	742,991	152,273,218

STATE AND CITY DEPARTMENT.

The Chronicle.

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CENSUS FIGURES OF POPULATION.

In the editorial columns of our "State and City" Section, issued last Saturday, we printed tables showing the population of such of the States, and also such of the cities of more than 25,000 population, for which the 1910 figures had been announced up to the time that publication was sent to press. Since that time, however, the Census Bureau has completed the enumeration for 1910 in certain other States and cities, and we print these below:

POPULATION OF STATES.

State	1910.	1900.	1890.	Increase. 1900 to 1910. No.	%	1890 to 1900. No.	%
New York	9,113,279	7,268,894	5,997,853	1,844,385	25.4	1,271,041	21.2
Pennsylvania	7,665,111	6,302,115	5,258,014	1,362,996	21.6	x1044020	19.9
Illinois	5,638,591	4,821,550	3,826,351	817,041	16 9	995,199	26.0
Ohio	4,767,121	4,157,545	3,672,316	609,576	14.7	485,229	13.2
California	2,377,549	1,485,053	1,208,130	892,496	60.1	x274,919	22.7
Tennessee	2,184,789	2,020,616	1,767,518	164,173	8.1	253,098	14.3
Minnesota	2,075,708	1,751,394	1,301,826	324,314	18.5	x440,160	33.8
Virginia	2,061,612	1,854,184	1,655,980	207,428	11.2	198,204	12.0
Oklahoma	1,657,155	790,391	*258,657	866,764	36 1	531,734	205.6
Maryland	1,294,450	1,188,044	1,042,390	106,406	9.0	145,654	14.0
West Virginia	1,221,119	958,800	762,794	262,319	27.4	196,006	25.7
Nebraska	1,192,214	1,066,300	1,058,910	125,914	11.8	7,390	0.7

* Population of same area as in 1910, consisting in 1900 and 1890 of Oklahoma and Indian Territories. x Exclusive of persons on Indian reservations.

POPULATION OF CITIES.

Cities	Population. 1910.	1900.	1890.	Per Cent of Inc. 1900 to 1910.	1890 to 1900.
Minneapolis, Minn	301,408	202,718	164,738	48.7	23.1
Portland, Ore	207,214	90,426	46,385	129.2	94.9
Seattle, Wash	237,194	80,671	42,837	194.0	88.3
Duluth, Minn	78,466	52,969	33,115	48.1	60.0
Sheboygan, Wis	26,398	22,962	16,359	15.0	40.4
Warwick, R. I	26,629	21,316	17,761	24.9	20.0
Hazleton, Pa	25,452	14,230	11,872	78.9	19.9

News Items.

Cincinnati, Ohio.—*Official Vote on Annexation of Villages.*—The official figures of the Board of Elections show that the following vote was polled Nov. 8 on the annexation of certain villages to the City of Cincinnati:

	—Vote in Cincinnati— "For."	"Against."	—Vote in Villages— "For."	"Against."
Annexation of College Hill	56,007	5,699	249	217
" " Sayler Park	54,339	5,879	109	90
" " Carthage	54,505	5,591	363	336
" " Elmwood Place	54,154	5,578	278	196
" " Cheviot	54,465	5,561	254	264
" " Madisonville	54,666	5,640	743	474
" " Mount Airy	54,110	5,628	89	14
" " Mount Washington	53,556	5,737	215	62

As stated in V. 91, p. 1398, the question of annexation of all the villages named was carried in Cincinnati and defeated in only two of the villages themselves, namely Elmwood Place and Cheviot.

Cleveland, Ohio.—*Vote on Annexation of East Cleveland Newburg and Lakewood.*—We are advised that the vote cast Nov. 8 on the question of annexing the villages of East Cleveland, Newburg and Lakewood to the City of Cleveland was as follows:

	Vote in Cleveland "For."	"Against."	Vote in Village. "For"	"Agst."
Annexation of East Cleveland	49,240	5,471	529	1,243
Annexation of Newburg	51,071	5,567	245	463
Annexation of Lakewood	53,828	6,425	974	1,465

The question of annexation appears to have carried in Cleveland, although defeated in all three of the villages concerned.

Colorado.—*Constitutional Amendments Adopted.*—It is thought that all five of the proposed amendments to the State Constitution submitted on Nov. 8 were adopted. Newspaper reports state that the only one in question is that which provides for the payment of the principal of and accrued interest on all the outstanding warrants issued by the State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897. Unofficial returns are said to show a majority of 43 votes in favor of this amendment. See V. 91, p. 893; also V. 89, p. 1363.

Crosby County, Texas.—*Court of Appeals Upholds Removal of County Seat.*—The Court of Civil Appeals on Nov. 26 handed down a decree dissolving the temporary injunction previously issued by the District Court forbidding the removal of the county seat from Emma to Crosbyton.

Illinois.—*Vote on Initiative and Referendum Proposition.*—The following proposition relating to the "initiative and referendum" was approved by the voters on Nov. 8:

"Shall the next Legislature submit to the voters of the State, at the next following State election, an amendment to the State Constitution providing for the control of legislation by the people by means of the initiative and referendum." The official vote was 465,907 for the proposition and 128,397 against it, the plurality being 337,510.

Imperial, Imperial County, Cal.—*City Wins Water-Works Case.*—The suit brought by the Imperial Light, Water & Power Co. to prevent the city from establishing its own water system was decided in favor of the city on Nov. 23 by Judge Wellborn of the United States Circuit Court. The city took steps to install a municipal plant more than a year ago and a bond issue of $50,000 was provided for.

Jersey City, N. J.—*Final Decree Filed in Water-Works Case.*—On Nov. 17 Vice-Chancellor Stevens filed the final decree of the Court of Chancery fixing the terms of the purchase of the water-works by the city under the Flynn contract. See item under "Jersey City Water Supply Co." in the "Chronicle" of last week, p. 1450. The appeal of Jersey City from the decree will be heard by the Court of Errors and Appeals, it is expected, about February next.

Minnesota.—*Vote Cast on Constitutional Amendments.*—Of the six proposed constitutional amendments submitted to the voters at the last general election, only one, providing for the levying of an annual tax for the construction and improvement of roads and bridges, carried. This amendment was given in full in V. 89, p. 1022. As the total vote cast was 312,418, a constitutional amendment needed 156,209 to carry. The road and bridge amendment went through with 159,746. The amendment relating to the publication of the Treasurer's report got 123,787, the hail-insurance amendment 108,926, the reapportionment amendment 95,181, the amendment providing a tax for re-forestation got 100,168 and the one permitting the exemption of forestry lands from taxation only 87,843.

Nashville, Tenn.—*Sewer Bonds Declared Valid.*—On Nov. 26 Judge S. F. Wilson of the Court of Civil Appeals rendered a decision upholding the validity of the $500,000 trunk-sewer bonds. The decision reverses the decree of the Chancellor, who held that the bonds should have received a majority of all the votes cast at the election and not simply a majority of the votes cast on that particular proposition. Judge Wilson decides that a majority of the votes cast on the bond proposition alone was sufficient to authorize. As previously stated, $250,000 of these bonds were awarded on March 15 to the Chicago house of Wm. A. Read & Co. See V. 91, p. 106.

Oklahoma.—*Legislature Ratifies Action of Governor in Calling Special Session at Oklahoma City.*—Dispatches from Oklahoma City state that the Legislature which convened in special session in that city on Nov. 28, ratified the action of Governor Haskell in calling the special session at Oklahoma City instead of Guthrie, the State capital. See V. 91, p. 1466. It is reported also that three bills were received and placed on file, the first providing for locating the State capital immediately at Oklahoma City, the second for the appointment of a State capital commission to have full charge of the erection of State buildings, and the third for the compensation of Representatives and Senators per diem.

Constitutional Amendments Defeated.—We reported in V. 91, p. 1342, that two proposed amendments to the State Constitution relating to prohibition and women's suffrage were defeated at the general election on Nov. 8. We now learn that the voters rejected four Constitutional amendments, two proposed by the Legislature and two by initiative petition; also two Acts of the Legislature, one of which was referred by initiative petition and one by referendum petition. The Constitutional amendments not previously referred to related to the distribution of school taxes and the consolidation of railroad and transportation and transmission companies. Of the other two questions defeated on Nov. 8, one provided for the creation of a district to be known as a "New Jerusalem District" and the other related to the holding and conducting of elections.

Bond Calls and Redemptions.

Republic of Bolivia.—*Bond Call.*—The following numbered bonds of the external 6% sterling loan of £500,000 were drawn July 2 1910 for payment Jan. 1 1911 at the office of J. P. Morgan & Co. in New York City or Morgan, Grenfell & Co. in London: Nos. 54, 187, 226, 227, 275, 682, 796, 822, 849, 850, 1171, 1228, 1261, 1487, 1526, 1529, 1868, 1869, 1984, 2039, 2146, 2154, 2213, 2275, and 2301.

St. Joseph, Mo.—*Tenders of Bonds Requested.*—Proposals for the redemption by this city of $75,000 of its outstanding bonds will be received until Dec. 15 at the office of Thomas Shaffer, City Comptroller.

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 15 (date changed from Dec. 1) by J. L. McNair, Chairman Commissioners of Public Works, for the $78,000 4½% coupon water-work extension bonds voted (V. 91, p. 539) on August 16.

Date Oct. 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years.

Anadarko School District (P. O. Anadarko), Caddo County, Okla.—*Bond Offering.*—Proposals will be received until Dec. 5 for $16,500 bonds. These securities were offered without success on Nov. 7.

Anaheim School District, Orange County, Cal.—*Bond Election.*—The bond election to vote on the question of issuing school-building and playground bonds (V. 91, p. 975) will be held Dec. 17, it is stated.

Arlington, Middlesex County, Mass.—*Bond Sale.*—We learn that the $39,000 3-15-year (serial) school-addition and the $14,000 2-8-year (serial) sewer 4% coupon bonds, offered on Nov. 29 (V. 91, p. 1466), were purchased by Jackson & Curtis of Boston at 103.115. Denomination of school bonds, $1,000; sewer bonds, $2,000. Interest semi-annual.

Ashland, Jackson County, Ore.—*Bond Election Proposed.*—The City Recorder will call an election, it is stated, to vote on the question of issuing $170,000 water-works-system improvement bonds.

Atlantic County (P. O. May's Landing), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 7 for the $60,000 5% bridge-rebuilding bonds mentioned in V. 91, p. 849.

Authority, Section 91, page 424, General Statutes of 1895. Denomination $5,000. Maturity $10,000 yearly on Jan. 1 from 1920 to 1925 inclusive

Audubon, Camden County, N. J.—*Bonds Voted.*—The question of issuing $18,000 20-year street-improvement bonds was favorably voted on at an election held Nov. 26. The vote was 127 "for" to 62 "against."

Bainbridge, Decatur County, Ga.—*Bond Election.*—It is stated that this place will vote on the question of issuing $60,000 improvement bonds.

Beloit, Rock County, Wis.—*Bonds Authorized.*—An issue of $25,000 bonds was authorized, it is stated, by the City Council on Nov. 21.

Berlin, Coos County, N. H.—*Bond Sale.*—On Dec. 1 $80,000 4½% 1-16-year (serial) coupon refunding bonds were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.07.

Denominations: 64 bonds of $1,000 each and 32 bonds of $500 each. Date Nov. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that the legality of the bonds has been approved by Ropes, Gray & Gorham of Boston.

Bessemer, Gogebic County, Mich.—*Bonds Voted.*—According to reports, an election held recently resulted in favor of a proposition to issue $15,000 sewer-construction bonds.

Boston, Mass.—*Bond Sale.*—During the month of November $37,000 4% Broadway bridge-rebuilding bonds were disposed of to trust funds of the city at par. The bonds are dated July 1 1910 and mature $2,000 yearly on July 1 from 1911 to 1928 inclusive and $1,000 on July 1 1929.

Bucyrus, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 22 by H. A. Barth, City Auditor, for $25,000 4½% coupon (city's portion) street-improvement bonds.

Denomination $500. Date Dec. 1 1910. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity $1,000 each March 1 and $1,500 each Sept. 1 from 1914 to 1923 inclusive. Certified check for $100, payable to G. Goldsmith, City Treasurer, is required. Bonds will be delivered Dec. 23. Purchaser to pay accrued interest.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 6 by William G. Justice, City Comptroller, for the following 4% registered bonds, mentioned in V. 91, p. 976:

$100,000 refunding railroad-aid bonds. Date Dec. 15 1910. Maturity $5,000 yearly on Dec. 15 from 1911 to 1930 inclusive.
100,000 refunding water bonds. Date Jan. 1 1911. Maturity $5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.

Authority, Chapter 24 of the Consolidated Laws. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser. The bonds are non-taxable. An unconditional certified check, drawn on an incorporated bank or trust company, for 2% of bonds bid for, and made payable to the City Comptroller, is required.

Buffalo, N. Y.—*Bonds Validated by Board of Councilmen.*—On Nov. 23 the Board of Councilmen adopted a resolution confirming the validity of the three issues of 4% registered bonds, aggregating $1,303,810 20, disposed of at private sale on Sept. 23 to the Columbia National Bank of Buffalo. See V. 91, p. 895. The legality of the bonds was questioned for the reason that the meeting at which they were ordered issued was irregularly called and the Comptroller's report of the sale had been disapproved.

Bond Sale.—The following 4% bonds were disposed of at par during November to the various sinking funds:

$2,400 00 temporary-loan bonds dated Nov. 1 1910 and due July 1 1911.
13,193 33 monthly-local-work bonds dated Nov. 15 1910 and due Nov. 15 1911.

Butler School District (P. O. Butler), Butler County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 5 for any part of a new issue of $50,000 4% Series "H" bonds.

Denomination $500. Interest May and November. Maturity 30 years, subject to call as follows: Nos. 1 to 30 in 10 years, 31 to 60 in 15 years and 61 to 100 in 20 years. Bonds are exempt from State tax. C. E. Cronenwelt is Treasurer and F. L. Wiegand is Secretary.

Caldwell County (P. O. Lockhart), Tex.—*Bond Election.*—An election will be held in Precinct No. 2 on Dec. 5, it is stated, to vote on a proposition to issue $25,000 good-road bonds.

Calexico, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 20 by J. B. Hoffman, City Clerk, for $35,000 6% gold sewer-system bonds voted on Oct. 15 (V. 91, p. 1342).

Authority, Chapter 32, Statutes of 1901. Interest semi-annually at the City Treasurer's office. Maturity, "within thirty years." Certified check for $1,000 is required.

Cass County (P. O. Fargo), No. Dak.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by Arthur G. Lewis, County Auditor, for $19,221 71 Drainage District No. 10 and $23,843 35 Drainage District No. 29 6% gold registered bonds.

Authority, Chapter 23, Laws of 1905. Denomination $500. Date Jan. 1 1911. Interest annually in Fargo. Maturity part yearly in each of the years 1913, 1915, 1917, 1919 and 1921. Certified check (or cash) for $500 is required.

Chadbourn Drainage District (P. O. Chadbourn), Columbus County, No. Caro.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 6 by D. Boughner, Chairman of Drainage Board, for $30,000 6% coupon drainage-canal construction bonds.

Authority, Section 34, Chapter 442, of Drainage Laws of North Carolina. Denomination to suit purchaser. Date Dec. 6 1910. Interest annually in Chadbourn. Maturity $3,000 yearly on Dec. 6 from 1913 to 1922 inclusive. Certified check for 5% of bid, payable to the Chairman, is required.

Chambersburg, Franklin County, Pa.—*Bond Offering.*—Dispatches state that proposals will be received until 8 p. m. Dec. 5 by T. J. Brereton for the $150,000 water-supply-improvement, $65,000 sewerage-system and disposal plant, $15,000 street-paving and $5,000 fire-house 4½% bonds mentioned in V. 91, p. 228. Certified check for $2,000 required.

Chenango, Broome County, N. Y.—*Bond Sale.*—The $9,000 4½% registered bridge-construction bonds offered on Nov. 4 and described in V. 91, p. 1196, have been purchased by the Chenango Valley Savings Bank of Binghamton at 100.50. Maturity $2,000 yearly on March 1 from 1914 to 1917 inclusive and $1,000 on March 1 1918.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until Dec. 22 for $1,000,000 4% bonds, dated Jan. 1 1911 and due $46,000 on Jan. 1 1913 and $53,000 yearly on Jan. 1 from 1914 to 1931 inclusive.

Choctaw County (P. O. Chester), Miss.—*Bond Sale.*—On Nov. 7 the $10,000 6% 10-20-year (optional) jail-building bonds described in V. 91, p. 1275, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 105.76. Purchaser also to furnish blank bonds.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 29 by Ernst von Bargen, City Auditor, for the following 4% coupon bonds:

$1,000,000 boulevard and park-improvement bonds, voted on Nov. 8 (V. 91, p. 1399). Authority Sections 3939 to 3954 inclusive, General Code. Denomination $500. Maturity 40 years.
1,000,000 hospital bonds. Authority Sections 2835 and 2837, Revised Statutes, and Sections 3939 to 3954 inclusive, General Code. Maturity 50 years.
800,000 grade-crossing-abolition bonds voted on Nov. 8 (V. 91, p. 1399). Authority Sections 8874 to 8894 inclusive and Sections 3948 to 3953, General Code. Maturity 40 years.

Denomination $500. Date Dec. 15 1910. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Auditor, is required. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the City Auditor.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 27 by H. B. Wright, City Auditor, for $500,000 4% coupon grade-crossing bonds.

Denomination $1,000. Interest from Oct. 1 1910, payable semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1940. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids to be made on blank forms furnished by the City Auditor.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 1911 by H. H. Canfield, Village Clerk (309 Beckman Bldg., Cleveland), for $12,276 4½% coupon Euclid Heights Boulevard improvement bonds.

Authority, Section 3914, General Code. Denomination $1,000, except one bond of $276. Date "day of sale." Interest April 1 and Oct. 1 at the Village Treasurer's office. Maturity $276 Oct. 1 1912, $1,000 yearly on Oct. 1 from 1913 to 1918 inclusive and $2,000 on Oct. 1 in each of the years 1919, 1920 and 1921. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Coitsville Township School District (P. O. Station A, Youngstown), Ohio.—*Bond Sale.*—An issue of $6,000 6% 5-year building bonds was disposed of on Nov. 26 to Otis & Hough of Cleveland at 107.033—a basis of about 4.417%. A list of the bidders follows:

Otis & Hough, Cleveland	$6,422 00	Security S.B.& Tr.Co., Tol	$6,362 50
Seasongood & Mayer, Cin	6,402 00	New First N. Bk., Colum	6,277 00
C. E. Denison & Co., Clev	6,396 75	First N. Bk., Barnesville	6,101 00
Hayden, Miller & Co., Clev	6,380 00	Comm. N. Bk., Youngst'n	6,064 20
Stacy & Braun, Toledo	6,373 60	City Sav. Bk., Youngstown	6,031 80

Denomination $1,000. Date Nov. 26 1910. Interest semi-annual.

Conrad, Teton County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 28 by F. H. Pings, Mayor, for $25,000 6% sewer bonds.

Interest semi-annually on Jan. 1 and July 1. Maturity 20 years, subject to call, however, $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years. Certified check for $300 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cook County (P. O. Chicago), Ill.—*Vote on Hospital Bonds.*—We are advised that the vote cast Nov. 8 on the

question of issuing the $3,000,000 4% gold hospital-reconstruction and extension bonds (V. 91, p. 1343) was 156,185 "for" to 87,855 "against." Our informant further states that no action will be taken looking towards the offering of these bonds until the new county board takes office on Dec. 5 1910.

Cordele, Crisp County, Ga.—*Bond Offering.*—Proposals will be received until Dec. 7 by John Beasley, City Clerk and Treasurer, for the $10,000 5% (not 6% as at first reported) school-improvement bonds voted on Sept. 23 (V. 91, p. 896).

Denomination $1,000. Date Nov. 5 1910. Interest semi-annual. Maturity Nov. 5 1940. Official circular states that all obligations have been met promptly and that there has never been any question raised as to the legality of this issue.

Cottage Grove, Lane County, Ore.—*Bond Sale.*—An issue of $50,000 6% warrant-funding bonds has been awarded, it is stated, to Ulen & Co. of Chicago at par.

Covington County (P. O. Collins), Miss.—*Bond Offering.*—Proposals will be received until Jan. 2 1911 for $25,000 road bonds. These securities were offered without success as 6s on Nov. 7. See V. 91, p. 1196.

Crawford, Oglethorpe County, Ga.—*Bond Sale.*—The $5,000 6% coupon school-building bonds described in V. 91, p. 1048, were sold on Nov. 1 to C. H. Coffin of Chicago at par less the cost of bonds and attorney's fees. Maturity $200 yearly on Jan. 1 from 1912 to 1936 inclusive.

Crowley, Arcadia Parish, La.—*Bond Sale.*—Reports state that the offer of a Chicago bond company for the $75,000 5% coupon Sixth Ward Drainage District bonds, bids for which were rejected on Oct. 8 (V. 91, p. 1048), has been accepted.

Custer County (P. O. Broken Bow), Neb.—*Bond Election Proposed.*—It is thought probable that a vote will be taken in January on the question of issuing $50,000 court-house bonds.

Cuyahoga Falls, Summit County, Ohio.—*Bond Sale.*—The $8,200 5% Front Street improvement (village's portion) bonds described in V. 91, p. 1467, were sold on Nov. 28, it is stated, to Seasongood & Mayer of Cincinnati for $8,501 (103.67) and accrued interest. Maturity $200 on Oct. 1 1911 and $1,000 each six months from April 1 1912 to Oct. 1 1915 inclusive.

Dallas, Tex.—*Bond Sale.*—On Nov. 21 the $350,000 4¼% and the $300,000 (3 issues) 4% gold coupon bonds described in V. 91, p. 1343, were sold to the City National Bank of Dallas at par for the 4¼s and 96.65 for the 4s—a basis of about 4.25%. The following bids were received:

	$350,000 4¼% Bonds.	$300,000 4% Bonds.
City National Bank, Dallas	$350,000	$289,950
Well, Roth & Co., Cincinnati	------	279,900
Well, Roth & Co., Breed & Harrison and the Provident Savings Bank & Trust Co., all of Cincinnati	*350,005	268,500
Seasongood & Mayer, Cincinnati		279,175
	350,000	264,263

* Provided they be awarded the $300,000 4 per cents.

All bidders offered accrued interest in addition to their bids. The 4¼% bonds are payable June 1 1950, while the 4% bonds mature on June 1 as follows: $2,000 of each issue every odd year and $3,000 of each issue every even year from 1911 to 1950 inclusive.

Davison, Genesee County, Mich.—*Bond Sale.*—We are advised that an issue of light bonds recently voted has been all subscribed for by local parties.

Dayton, Ohio.—*Bond Sale.*—The following bids were received on Nov. 28 for the nine issues of 5% coupon paving bonds described in V. 91, p. 1276:

	$2,000 Bonds.	$4,000 Bonds.	$10,000 Bonds.	$3,000 Bonds.	$10,000 Bonds.
Seasongood & Mayer, Cin.	*$2,121 00	$4,187 20	$10,403 00	$3,873 16	$10,403 00
Field, Longstreth & Co., Cin.	2,114 40	*4,208 80	10,412 00	*3,906 60	10,412 00
Dayton Sav. & Tr. Co., Day.	2,085 00	4,180 00	*10,431 00	3,861 00	*10,430 00
Breed & Harrison, Cin.					
Hayden, Miller & Co., Clev.					
Well, Roth & Co., Cincinnati					
New First Nat. Bank, Colum.					
C. E. Denison & Co., Clev.					

	$17,500 Street Bonds.			
Seasongood & Mayer, Cincinnati				
Field, Longstreth & Co., Cincinnati	12,945 00	18,289 25	*8,260 98	*2,640 00
Dayton Sav. & Tr. Co., Day.				
Breed & Harrison, Cin.				
Hayden, Miller & Co., Cleveland	12,641 00	18,210 00	8,145 00	2,625 00
Well, Roth & Co., Cincinnati	12,928 75	18,296 25	8,171 30	
New First National Bank, Columbus				

* Successful bids.

Douglasville, Douglas County, Ga.—*Bonds Voted.*—The $20,000 5% water-works bonds mentioned in V. 91, p. 1467, were favorably voted on at the election held Nov. 28. The vote was 144 "for" to 10 "against." Maturity March 1 1941.

Dubuque, Dubuque County, Iowa.—*Bonds Authorized.*—Reports state that at a meeting of the City Council on Nov. 26 it was decided to issue $490,000 refunding bonds. Denomination $500.

Duluth, Minn.—*Bond Sale.*—An issue of $50,000 4% 30-year gold coupon park-improvement bonds, offered on Nov. 28, was purchased by the N. J. Upham Co. of Duluth at par and accrued interest. There were no other bidders. These are the same bonds that were sold (V. 91, p. 896) on Sept. 26. See V. 91, p. 896. The City Clerk informs us that "there was a slight mistake in the wording of the ordinance which necessitated a re-enactment and re-sale."

Bonds Proposed.—Local papers state that the City Council has been asked by the Board of Water and Light Commissioners to have submitted at the general election in February 1911 a proposition to issue $300,000 bonds.

Dunmore, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until Dec. 6 for $65,000 coupon bonds. R. A. Zimmerman is Borough Solicitor.

Durand, Shiawassee County, Mich.—*Bond Offering.*—Proposals will be received until Dec. 5 for $12,000 5% water-works and light extension bonds. Authority vote of 241 to 40 on Nov. 14. Maturity 1912.

East Orange, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 12 (postponed from Nov. 28) by the Mayor and City Council for $220,000 4½% coupon (with privilege of registration) Series "V" school bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1950. Certified check for 2% of bonds bid for, payable to the Receiver of Taxes, is required. The legality of the bonds will be certified to by Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Accrued interest to be paid by the successful bidder. Lincoln E. Rowley is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Spencer (P. O. Salisbury Sub-Station No. 2), Rowan County, No. Car.—*Bond Sale.*—On Nov. 16 the $25,000 25-year coupon water and light bonds described in V. 91, p. 1343, were awarded to the J. B. McCrary Co. of Atlanta at 101 for 6s.

El Centro School District, Imperial County, Cal.—*Bond Offering.*—According to reports, proposals will be received until 2 p. m. Dec. 17 by the County Treasurer (P. O. El Centro) for $5,000 6% bonds. Denomination $100. Interest semi-annual.

Emporia, Lyon County, Kan.—*Bond Offering.*—Proposals will be received at any time for $11,000 4½% sewer bonds mentioned in V. 91, p. 977.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity 20 years. Fred. H. Smith is City Clerk.

Fall River, Bristol County, Mass.—*Bonds Authorized.*—At a meeting of the Finance Committee of this city on Nov. 28, the issuance of $100,000 10-year bonds was authorized.

Frederick, Polk County, Wis.—*Bond Offering.*—Proposals will be received until 9 p. m. Dec. 5 by J. Le Roy Elwell, Village Clerk, for $2,000 6% water-works bonds.

Authority, Sections 942 and 943, Laws of 1898. Denomination $500. Date Dec. 1 1910. Interest annually on April 1 at the First National Bank in Frederick. Maturity $500 yearly on April 1 from 1912 to 1915 inclusive. No deposit is required with bid. Bonded debt, including this issue, $9,500; no floating debt. Assessed valuation 1910, $225,000.

Fulton Township School District (P. O. Swanton), Fulton County, Ohio.—*Bonds Refused.*—We are informed that the First National Bank of Wauseon has refused to accept an issue of $18,500 bonds recently awarded them. As reported in the "Chronicle" of Oct. 15, these bonds were voted on Oct. 5.

Glenwood, Pope County, Minn.—*Bond Sale.*—The $10,000 city-hall construction bonds mentioned in V. 91, p. 819, were awarded about a month ago, we are advised, to the State of Minnesota at 4%.

Goshen, Orange County, N. Y.—*Bond Sale.*—On Nov. 22 the $10,000 coupon water-improvement bonds described in V. 91, p. 1400, were awarded to the Goshen Savings Bank in Goshen at par for 4½s. Maturity $1,000 yearly on Dec. 1 from 1915 to 1924 inclusive, unpaid bonds being subject to call after 10 years.

Grandview Heights, Ohio.—*Bond Election.*—An election will be held Dec. 27 to vote on the question of issuing $2,000 sewer-improvement and $14,000 water-main-construction bonds.

Grayson County Common School District No. 51, Texas.—*Bonds Registered.*—On Nov. 22 the State Comptroller registered $1,200 5% 5-12-year (optional) bonds.

Greybull, Bighorn County, Wyo.—*Bonds Voted.*—According to reports an election held Nov. 23 resulted in favor of a proposition to issue $35,000 water-works-system bonds. The vote was 95 to 5.

Haddonfield, Camden County, N. J.—*No Action Yet Taken.*—Up to Nov. 26 no action had yet been taken looking towards the issuance of the $150,000 street-improvement bonds voted on Sept. 20 (V. 91, p. 819.)

Hearne, Robertson County, Tex.—*Bond Election Postponed.*—Reports state an election which was to be held Nov. 23 to vote on the question of issuing water-works bonds has been postponed until Dec. 7.

Hudson, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 20 by B. S. Sanford, Village Clerk, for $3,000 4½% coupon road-improvement bonds.

Authority Sections 3295, 3294, 3939, 3940, 3941, 3942 and 3947, General Code. Denomination $500. Date "day of sale." Interest April 1 and Oct. 1, beginning April 1 1911, at the National Bank of Hudson in Hudson Maturity $500 yearly on Oct. 1 from 1912 to 1917 inclusive. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. No debt at present. Assessed valuation 1909, $425,060.

Hudson Township (P. O. Hudson), Summit County, Ohio.—*Bond Sale.*—On Nov. 28 the $10,000 4½% coupon highway-improvement bonds described in V. 91, p. 1468, were awarded to the Citizens' Safe Deposit & Trust Co. of Toledo at 102.12 and accrued interest.

The following bids were received:

Citizens' S. Dep. & Tr. Co., Tol	$10,212 00	C. E. Denison & Co., Cle	$10,154 75
Otis & Hough, Cleveland	10,202 00	New First Nat. Bk., Col	10,143 00
First Nat. Bank, Cleveland	10,183 00	Hayden, Miller & Co., Cle	10,142 00
Seasongood & Mayer, Cin	10,180 00	Tillotson & Wolcott Co., Cle	10,117 50
[illegible]	10,170 00	Weil, Roth & Co., Cin	10,101 00

Above bidders all offered accrued interest in addition to their bids.

Maturity $1,000 yearly on Oct. 1 from 1912 to 1921 inclusive.

Indianapolis, Ind.—*Bonds Proposed.*—According to local papers, this city is considering the advisability of issuing $100,000 bonds to build new fire-engine houses.

Indianapolis, Ind.—*Bond Sale.*—An issue of $3,644.05 6% East Park District improvement bonds was awarded on Nov. 7 to J. F. Wild & Co. of Indianapolis for $3,684 05—the price thus being 101.09.

Date Aug. 6 1910. Interest June 1 and Dec. 1. Maturity one-tenth yearly from one to ten years, subject to call, however, any June 1 or Dec. 1.

Italy Independent School District (P. O. Italy), Ellis County, Tex.—*Description of Bonds.*—The $8,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Sept. 17 (V. 91, p. 820) are in denominations of $500 each and are dated Sept. 1 1910. Interest semi-annual.

Jack County Common School District, Texas.—*Bond Sale.*—The $5,000 5% 5-20-year (optional) bonds registered by the State Comptroller on Sept. 16 (V. 91, p. 820,) were recently awarded to the Jack County permanent school fund at par.

Jersey City, N. J.—*Bonds Proposed.*—According to local papers the Board of Police Commissioners of this city intend to go before the Finance Board for the purpose of asking them to issue $300,000 bonds for a new police headquarters.

Johnstown School District (P. O. Johnstown), Pa.—*Bond Sale.*—On Nov. 25 the $55,000 4½% 5-30-year (optional) coupon school-improvement bonds described in V. 91, p. 1277, were awarded to Edw. V. Kane & Co. of Philadelphia at 101.75 and accrued interest.

Jones County (P. O. Anson), Texas.—*Bonds Registered.*—The State Comptroller registered $6,838 5% 5-10-year (optional) refunding bonds on Nov. 23.

Kirkwood, De Kalb County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 20 by E. M. Willingham, Mayor (540-542 Whitehall St., Atlanta), for the following 5% gold coupon bonds:

$24,000 sewer-system-construction bonds, due $1,000 yearly on Jan. 1 from 1920 to 1939 inclusive and $2,000 on Jan. 1 in each of the years 1940 and 1941.

36,000 water-works-system-construction bonds, due $1,000 yearly on Jan. 1 from 1916 to 1931 inclusive and $2,000 yearly on Jan. 1 from 1932 to 1941 inclusive.

Authority an election held Oct. 4 1910. Denomination $1,000. Date Jan. 1 1911. Interest semi-annually in Atlanta. Certified check for $1,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Knox County Common School District No. 3, Texas.—*Bonds Registered.*—The State Comptroller registered on Nov. 21 an issue of $1,500 5% 40-year bonds.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by B. M. Cook, Village Clerk, for $14,550 5% bonds for the purchase of real estate.

Authority Section 4520, General Code. Denomination $1,000, except one bond of $550. Date, "day of sale." Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity Oct. 1 1920. Certified check for 5% of bid is required.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 9 by Frank R. Thrall, Clerk Board of Education, for the $150,000 4½% school-building and improvement bonds voted on Nov. 8 (V. 91, p. 1344).

Authority, Sectons 7625, 7626 and 7627, General Code. Denomination $1,000. Date "day of sale." Interest April 1 and Oct. 1. Maturity $5,000 yearly on Oct. 1 from 1913 to 1942 inclusive. Certified check on a Bank in Lakewood or Cleveland for 10% of bonds bid for, payable to the Treasurer of the Board, is required.

Laramie, Albany County, Wyo.—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the propositions to issue the $15,000 sewer and the $55,000 water 5% 10-year bonds mentioned in V. 91, p. 1278. A circular received from the City Clerk states that "these bonds will not be offered for sale this year and probably not until the spring of 1911, perhaps later, as no definite action will be taken until after the newly-elected Mayor and members of the Council shall have taken their seats during the first week in January 1911."

Livingston School District (P. O. Livingston), Merced County, Cal.—*Bond Sale.*—E. H. Rollins & Sons of San Francisco have been awarded, it is stated, an issue of $10,000 bonds.

Lorain, Lorain County, Ohio.—*Bids.*—The following bids were received on Nov. 23 for the $21,500 4½% coupon sanitary-sewer bonds awarded on that day, as stated in V. 91, p. 1468, to the Davies-Bertram Co. of Cincinnati at 101.688.

Davies-Bertram Co., Cinc	$21,863	Provident Savs. Bank & Tr. Co., Cincinnati	$21,820
Barto, Scott & Co., Colum	21,851	Otis & Hough, Cleveland	21,812
C. E. Denison & Co., Cleve	21,842	Seasongood & Mayer, Cin	21,765
Weil, Roth & Co., Cincin	21,837	Stacy & Braun, Toledo	21,735
R. Kleybolte Co., Inc., Cin	21,835	New First Nat. Bk., Colum	21,717
Breed & Harrison, Cincin	21,822		

Lucas County (P. O. Toledo), Ohio.—*Official Vote.*—The vote cast at the election held Nov. 8 on the question of issuing the $250,000 memorial-building bonds (V. 91, p. 1401) is officially reported as being 18,988 "for" to 7,902 "against."

Lyon Swamp Drainage District, Pender and Bladen Counties, No. Car.—*Bond Offering.*—Proposals will be received until Dec. 22 by B. F. Keith, Chairman (P. O. Wilmington), for $45,000 6% bonds.

Interest annual. Principal payable in 10 equal installments beginning 3 years from date of issue.

McArthur, Vinton County, Ohio.—*Bond Sale.*—On Nov. 5 the $3,000 5% 5-10-year (serial) Main Street improvement bonds described in V. 91, p. 1198, were awarded to Hayden, Miller & Co. of Cleveland at 105.066—a basis of about 4.20%.

Madison, Morris County, N. J.—*Bond Offering.*—It is stated that proposals will be received until Dec. 9 by S. G. Willits, Borough Clerk, for $100,000 of an authorized issue of $125,000 4½% 10-30-year (optional) sewer bonds.

Malden, Middlesex County, Mass.—*Temporary Loan.*—On Nov. 28 a loan of $50,000 due April 10 1911 was negotiated with Bond & Goodwin of Boston at 3.71% discount.

Malta Township School District (P. O. Malta), Morgan County, Ohio.—*Bond Sale.*—An issue of $1,000 5% 3½-year (average) building bonds was awarded on Nov. 21, it is stated, to the Malta National Bank in Malta at 101.725.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—The following bids were received on Nov. 26 for the $84,000 5% coupon Little Scioto River improvement assessment bonds described in V. 91, p. 1344:

Stacy & Braun, Toledo	*$87,642 50	W. E. Harkness, Marion	$87,143 00
Well, Roth & Co., Cin	87,477 60	Hayden, Miller & Co., Clev.	87,100 00
Seasongood & Mayer, Cin	87,470 00	Barto, Scott & Co., Colum.	87,024 00
C. E. Denison & Co., Clev	87,385 25	R. Kleybolte Co., Inc., Cinc.	86,872 80
Cit. Safe Dep. & Tr. Co., Tol.	87,361 00	New First Nat. Bk., Colum.	86,730 00

* This bid, it is reported, was successful.

Maturity part each six months from March 1 1911 to Sept. 1 1920, incl.

Marlboro, Ulster County, N. Y.—*Bond Sale.*—On Nov. 26 the $10,000 5-14-year (serial) school bonds mentioned in V. 91, p. 1468, were awarded to Sands Haviland at 100.79 for 4½s. Denomination $1,000. Date Jan. 1 1911. Interest annual.

Maryland.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1911 by Murray Vandiver, State Treasurer, at Annapolis, for the following coupon (with privilege of registration as to principal) bonds:

$300,000 4% insane hospital Series "A" bonds. Authority Chapter 250, Acts of the General Assembly of 1910. Maturity Jan. 1 1926, subject to call after Jan. 1 1921.

250,000 4% public-highway Series "A" bonds. Authority Chapter 116, Acts of the General Assembly of 1910. Maturity Jan. 1 1926, subject to call after Jan. 1 1921.

100,000 3½% sanatorium bonds. Authority Chapter 411, Acts of the General Assembly of 1910. Maturity Jan. 1 1926.

The above bonds are in denominations of $1,000 each and are dated Jan. 2 1911. Interest Jan. 1 and July 1. The bonds are exempt from State, county and municipal taxation, and will be delivered Jan. 10 1911. Certified check for 5% of bid is required. Accrued interest to be paid by the purchaser.

Mason City, Custer County, Neb.—*Bond Offering.*—Proposals will be received at any time for the $2,000 6% park bonds offered without success on Sept. 12. See V. 91, p. 821. M. L. Lamb is Village Clerk.

Meadows School District No. 9 (P. O. Meadows), Washington County, Idaho.—*Bond Offering.*—Proposals will be received until Dec. 10 by M. E. Keizur, Clerk, for $6,000 5% coupon school-house bonds.

Denomination $1,000. Date Oct. 29 1910. Interest at the County Treasurer's office in Weiser. Maturity Oct. 29 1930, subject to call, however, before that date. No debt at present. Assessed valuation $240,000.

Mechanicsburg, Cumberland County, Pa.—*Bonds Authorized.*—It is stated that the Borough Council has authorized the issuance of $40,000 4% street-improvement bonds.

Medina, Gibson County, Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 20 by W. O. Graves, Mayor, for $6,000 6% town bonds.

Denomination $500. Interest Jan. 1 and July 1 at the Medina Banking Co. in Medina. Maturity 20 years, subject to call after 10 years.

Mendenhall, Simpson County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 6 for $7,000 5% coupon high-school-building bonds mentioned in V. 91, p. 479.

Denomination $350. Interest annually on Nov. 14. Maturity one bond each year for 20 years. C. W. McLeod is Town Clerk.

Mineral Wells, Palo Pinto County, Tex.—*Bonds Registered.*—An issue of $3,000 5% 20-40-year (optional) sewer bonds was registered on Nov. 23 by the State Comptroller.

Montclair, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 12 by S. H. Wenck, Town Treasurer, it is stated, for $66,000 4% 30-year refunding sewer bonds. Interest semi-annual. Certified check for 2% is required.

Mt. Vernon School District (P. O. Mt. Vernon), Knox County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 12 by George Coyner, Clerk Board of Education, for $26,000 4% coupon refunding bonds.

Authority, Section 5657, General Code. Denomination $500. Date Dec. 1 1910. Interest semi-annually in Mt. Vernon. Maturity 20 years, subject to call after 5 years. Bonds are exempt from all taxes. No deposit required with bids. Purchaser to pay accrued interest.

Newburgh Heights (P. O. Cleveland), Ohio.—*Bond Sale.*—On Nov. 5 the six issues of 5% coupon sewer improvement assessment bonds, aggregating $6,397 16, described in V. 91, p. 979, were awarded to Hayden, Miller & Co. of Cleveland for $6,641 17, the price thus being 103.814.

New Carlisle, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 5 by J. E. Johnson, Village Clerk, for the $20,000 5% coupon water-works-construction bonds voted on Sept. 27 (V. 91, p. 899).

Denomination $500. Date Nov. 1 1910. Interest March 1 and Sept 1 at the Village Treasurer's office. Maturity $500 each six months from

Sept. 1 1912 to Sept. 1 1931 inclusive. Bonds are tax exempt. Certified check for 5%, of bonds bid for, payable to the Village Clerk, is required. Bonded debt, including this issue, $21,000. Floating debt, $1,000. Assessed valuation in 1910, $711,000.

New Hartford (Village), Oneida County, N. Y.—*No Action Yet Taken.*—Up to Nov. 28 no action had yet been taken looking towards the issuance of the $1,200 sewer bonds voted (V. 91, p. 821,) on Sept. 19. Our informant further states that he does not think anything will be done before spring.

Newton Township (P. O. Pleasant Hill), Miami County, Ohio.—*Bond Sale.*—On Nov. 26 an issue of $7,000 4½% bonds was awarded to H. L. Johnson for $7,166, the price thus being 102.371.

Denomination $500. Date Nov. 1 1910. Maturity $500 each six months from May 1 1919 to Nov. 1 1925 inclusive.

Niagara County (P. O. Lockport), N. Y.—*Bonds Defeated.*—A proposition to issue $100,000 almshouse bonds was defeated at the election held Nov. 8.

North Attleboro, Bristol County, Mass.—*Temporary Loan.*—Reports state that a loan of $40,000, due April 8 1911, has been negotiated with C. D. Parker & Co. of Boston at 3.69% discount and a premium of 10 cents.

North Dakota.—*Bonds Purchased by the State During October.*—The following 4% bonds, aggregating $20,180, were purchased during October by the State of North Dakota at par:

Bowbells, Burke County—$4,000 general water-works, $5,800 special water-works and $4,389 special sewer 20-year bonds dated Sept. 1 1910.
Gorham School District No. 15, Billings County—$3,000 20-year building bonds dated Aug. 19 1910.
Monson School District No. 70, Morton County—$2,000 15-year building bonds dated Sept. 1 1910.
Williams County School District No. 20—$1,000 10-year building bonds dated June 1 1910.
Interest semi-annual. None of the above bonds are subject to call.

Norwood, Hamilton County, Ohio.—*Bond Sale.*—The $5,935 23 Hudson Ave. macadam and the $1,465 70 stone-sidewalk-construction 4½% bonds offered on Nov. 28 and described in V. 91, p. 1469, were awarded, the former issue to Weil, Roth & Co. of Cincinnati at 101.551, and the latter issue to the First National Bank of Norwood at 100.477.

In addition to the above, the city also awarded on the same day (Nov. 28) issues of $7,862 Ridgewood Ave. and $5,847 Burwood Ave. 4½% bonds to Weil, Roth & Co. and the German National Bank, both of Cincinnati.

Oceanside, Cal.—*Bond Sale.*—The $20,000 5% 1-40-year (serial) water-works-improvement bonds voted on Sept. 14 (V. 91, p. 979), were awarded on Nov. 23 to J. H. Adams & Co. of Los Angeles at 102.0825. Denomination $500. Date Jan. 1 1911. Interest semi-annual.

Oklahoma County (P. O. Oklahoma), Okla.—*Bonds Voted.*—Reports state an election held recently resulted in favor of a proposition to issue $500,000 highway bonds.

Oktibbeha County Road District No. 1 (P. O. Starkville), Miss.—*Bond Not Sold.*—No sale has been made of the $20,000 5% 11-20-year (serial) Road District No. 1 bonds offered on Nov. 7. Denomination $500. Date Oct. 3 1910.

Onida, Sully County, So. Dak.—*Bonds Not Sold.*—Up to Nov. 21 no bids had been received for the $10,000 5% 10-20-year (optional) water-works-system bonds offered on Oct. 29 and described in V. 91, p. 1051.

Ontario, San Bernardino County, Cal.—*Bond Offering.*—Reports state that proposals will be received until Dec. 5 for the $175,000 water bonds voted (V. 91, p. 1344) on Oct. 31.

Orleans, Harlan County, Neb.—*Bonds Not Yet Sold.*—We are advised that up to Nov. 28 no sale had yet been made of the $20,000 5-20-year (optional) water-works-system bonds mentioned in V. 91, p. 745.

Ottumwa, Wapello County, Iowa.—*Bonds Voted and Sold.*—The proposition to issue the $175,000 5% water-works bonds mentioned in V. 91, p. 1279, carried by a vote of 1,300 to 1,100 on Nov. 22. We are advised that this issue has been disposed of.

Oyster Bay Union Free School District No. 21, Nassau County, N. Y.—*Bond Sale.*—An issue of $15,000 4½% 10-39-year (serial) bonds was recently awarded to Douglas Fenwick & Co. of New York City.

Denomination $500. Date Dec. 1 1910. Interest semi-annual.

Phoenix Union School District, Maricopa County, Ariz.—*Bond Sale.*—An issue of $150,000 5% bonds has been disposed of at private sale to Woodin, McNear & Moore of Chicago at 101.50 and accrued interest. Purchaser to furnish blank bonds. These securities take the place of the $150,000 bonds awarded on June 7, the sale of which, as reported in V. 91, p. 293, was never consummated.

Phoenixville School District (P. O. Phoenixville), Chester County, Pa.—*Bonds Awarded in Part.*—Up to Nov. 25 $60,000 of the $100,000 4% registered school-building bonds described in V. 91, p. 1116, had been disposed of to local investors.

Pittsburgh, Pa.—Hiland Sub-School District.—*Bond Sale.*—On Nov. 30 the $250,000 4½% 20-29-year (serial) bonds described in V. 91, p. 1401, were awarded, it is stated, to the Commonwealth Trust Co. of Pittsburgh.

Plainville, Rooks County, Kan.—*Bond Election Proposed.*—The matter of holding an election to vote on the question of issuing $10,000 city-hall bonds is being discussed, according to local papers.

Porterville, Tulare County, Cal.—*Bond Election Proposed.*—Reports state an election will be held within 30 days to vote on the question of issuing $75,000 water-works-addition bonds.

Port Hope Township, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 5 by Wm. Gerlinger, Township Clerk, for $6,000 bonds at not exceeding 6% interest.

Authority Section 785, Revised Laws for 1905, and the amendments thereto. Maturity one bond each year from 1 to 15 years inclusive.

Portland, Ore.—*Bond Sale.*—Local papers state that an issue of $475,000 6% 10-year improvement bonds, offered on Nov. 21, was disposed of at prices ranging from par to 100.50 inclusive. It is further stated that of the bonds disposed of, $76,000 were purchased by funds of the city.

Bond Election Proposed.—It is expected that the charter amendment providing for the $1,000,000 auditorium bond issue will be presented at the city election to be held next June.

Bonds Voted.—The official vote on the charter amendment providing for the $2,500,000 bond issue for public docks, submitted on Nov. 8, was 18,771 "for" to 8,305 "against." V. 91, p. 1401.

Portland School District No. 1, Multnomah County, Ore.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 15 of the $350,000 4½% high-school bonds mentioned in V. 91, p. 1469. Proposals will be received until 2 p. m. on that day by John M. Lewis, County Treasurer (P. O. Portland).

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office or in New York City. Maturity 20 years, subject to call after 10 years.

Quincy, Norfolk County, Mass.—*Bond Sale.*—It is stated that on Nov. 29 the $19,000 4% coupon street-improvement bonds described in V. 91, p. 1469, were awarded to Blodget & Co. of Boston at 101.666.

Maturity $2,000 yearly on Oct. 1 from 1911 to 1919 inclusive and $1,000 Oct. 1 1920.

Randall County Common School District No. 20, Tex.—*Bonds Not Yet Sold.*—No award has yet been made of the $700 bonds—the unsold portion of the issue of $1,500 5% 20-year bonds mentioned in V. 91, p. 822. We are informed that these bonds may be canceled, as the school was built with the money derived from the sale of the $800 bonds.

Reading (P. O. Cincinnati), Ohio.—*Bonds Authorized.*—The issuance of $2,125 4½% 10-year street-improvement bonds has been authorized, it is stated.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 15 by Theo. W. Clark, Clerk of Board of School Trustees, for $250,000 5% school-building bonds voted on Oct. 1 (V. 91, p. 1200).

Denomination $500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity $12,500 yearly on March 1 from 1912 to 1931 inclusive. Certified check for $2,500, payable to the Trustees, is required. The entire issue will be delivered on March 1 1911 or in blocks of $100,000 on March 1 1911 and $75,000 on June 1 1911 and on Nov. 1 1911.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 15 by Arthur MacArthur, County Treasurer, for $95,000 4% registered jail bonds, being part of an authorized issue of $200,000.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $6,000 yearly on Aug. 1 from 1911 to 1920 inclusive and $7,000 yearly on Aug. 1 from 1921 to 1925 inclusive. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York City, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the County Treasurer. Delivery of bonds Jan. 3 1911. Purchaser to pay accrued interest.

Rice Lake, Barron County, Wis.—*Bond Sale.*—It is stated that on Nov. 15 the $15,000 6% 10-year Sewer District No. 1 bonds described in V. 91, p. 1279, were awarded to Ulen & Co. of Chicago for $15,165 50—the price thus being 101.103.

Romney, Hampshire County, W. Va.—*Bond Election.*—The election to vote on the proposition to issue water bonds will be held Jan. 5 1911. See V. 91, p. 900.

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 12 by C. P. Perham, District Clerk, for $86,000 4½% bonds.

Authority election held Oct. 5 1909. Denomination $1,000 except one bond of $300. Date Feb. 1 1910. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity 40 years.

Salamanca, Cattaraugus County, N. Y.—*Bond Sale.*—On Nov. 23 $8,384 40 20-year paving bonds were awarded to John J. Hart of Albany for $8,484 76 (101.196) and accrued interest for 4½s.

Denominations $119 17 and $300. Date Aug. 1 1910. Interest semi-annual.

Salem, Marion County, Ore.—*Bond Sale.*—On Nov. 28 the $400,000 5% 25-year gold water bonds described in V. 91, p. 1200, were awarded to Emery, Peck & Rockwood of Chicago and Blodget & Co. and Estabrook & Co. of Boston at their joint bid of 106.30 and accrued interest. Following are the bids:

Emery, Peck & Rockwood, Chicago; Blodget & Co., and Estabrook & Co., Bos.	$425,200
Wm. A. Read & Co. and E. H. Rollins & Sons, Chi.	418,720
Farson, Son & Co. and McCoy & Co., Chicago	418,212
Morris Bros., Portland	$417,080
Harris Trust & Savings Bank, Chicago	414,325
Woodin, McNear & Moore and Well, Roth & Co., Chi.	412,844
N. W. Halsey & Co., Chicago	407,237

Sapulpa, Creek County, Okla.—*Bond Sale.*—An issue of $5,000 5% fire-alarm bonds has been disposed of to the

Gamewell Fire-Alarm Telegraph System of New York City in payment for work done.

Bond Offering.—Proposals will be received by Ira J. Anderson, City Clerk, for $10,000 fire-apparatus bonds.

Scott County (P. O. Gates City), Va.—*Bond Election.*—It is stated that the election to vote on the proposition to issue $300,000 highway bonds, mentioned in V. 91, p. 1201, will be held Dec. 14.

Scranton, Pa.—*Bond Offering.*—Local papers state that the Mayor has signed a resolution directing the City Comptroller to advertise for proposals for $210,000 funding bonds.

Sea Isle City, Cape May County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Dec. 12 by the Finance Committee of the City Council for the following 30-year coupon bonds: $20,000 5% street-improvement, $5,000 5% fire, $6,000 5% gas and $14,000 4% gas. Denomination $1,000. A. L. Muller is Chairman of Finance Committee.

Seattle, Wash.—*Bonds Voted.*—According to local papers, propositions to issue bonds for a municipal light plant and $46,000 bonds to absorb the debt of Georgetown were favorably voted upon Nov. 8.

Bonds Defeated.—It is further stated that the following bonds failed to receive the required three-fifths majority: $192,000 to re-grade Fourth Avenue and Jackson Street, $40,000 for a steel bridge over Fifteenth Avenue and $1,000,000 for a new city hall.

Bonds to be Offered Shortly.—On Nov. 21 the City Council authorized the City Comptroller to advertise for bids for $421,000 general fund bonds, $46,000 Georgetown bonds, $100,000 municipal lighting bonds, $400,000 garbage bonds and $1,000,000 bark bonds. The Thos. J. Bolger Co. of Chicago and Hayden, Stone & Co. of Boston recently made a joint offer of 102.80 for the $1,000,000 park bonds. This bid was withdrawn, however, owing to the action of the Finance Committee in reporting against the sale.

Sheboygan, Sheboygan County, Wis.—*Bond Offering.*—Proposals will be received until 3 p. m. Dec. 15 by Theo. Dieckmann, Mayor, and John M. Steimle, City Clerk, for $96,000 4½% refunding bonds, being part of an issue of $114,000.

Authority Sections 926 11,942-c and 943, Statutes of 1898 and amendments thereto. Date Sept. 1 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity $6,000 yearly on March 1 from 1914 to 1929 inclusive. Certified check on a national bank (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Official circular states that there is no litigation pending concerning the validity of said bonds.

Sherwood, Defiance County, Ohio.—*Rate of Interest.*—We are advised that the $1,425 electric-light bonds awarded recently to M. S. Pond of Somerset at 104.46 (V. 91, p. 1345) carry 6% interest.

Shickshinny, Luzerne County, Pa.—*Bonds Voted.*—This borough has voted to issue $6,000 bonds. Up to Nov. 26 no action had been taken by Council regarding their issuance.

Southold Union Free School District No. 9 (P. O. Mattituck), Suffolk County, N. Y.—*Bond Sale.*—On Nov. 28 the following 5% bonds were awarded to Adams & Co. of New York City for $14,636—the price thus being 106.057:

$13,000 school-building-enlargement bonds. Denomination $650. Maturity $650 yearly on Dec. 31 from 1913 to 1932 inclusive.
800 school-building-site bonds. Denomination $400. Maturity $400 on Dec. 31 in each of the years 1911 and 1912.

Authority, election held Oct. 27 1910. Date Nov. 26 1910. Interest Jan. 1 and July 1.

Sparta School District No. 1 (P. O. Sparta), Monroe County, Wis.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Nov. 26 for the $5,500 5% school-building bonds described in V. 91, p. 1402:

Wm. R. Compton Co., St. Louis $5,505
N. W. Halsey & Co., Chicago ..... par and interest, less $50 for legal expenses
Farson, Son & Co., Chicago ..... par, less $50 for legal expenses
Hanchett Bond Co., Chicago ..... par and interest, less $95 for legal expenses

Sterling, Whiteside County, Ill.—*Bond Election.*—Reports state an election will be held Dec. 15 to vote on a proposition to issue $4,000 5% (city's portion) Locust Street paving bonds.

Denomination $500. Interest to commence Feb. 1 1911. Maturity $500 yearly from 1913 to 1920 inclusive.

Stoneham, Middlesex County, Mass.—*Bond Sale.*—On Dec. 1 the $1,000 water and $2,000 sewer 4% bonds described in V. 91, p. 1470, were awarded to R. L. Day & Co. of Boston at 101.53 and accrued interest. The bids received were as follows:

R. L. Day & Co	104.53	Adams & Co	101.01
Blodget & Co	104.25	Blake Bros. & Co	103.89
Geo. A. Fernald & Co	104.21	Perry, Coffin & Burr	101.80

Above bidders are all of Boston.
Maturity of water bonds May 1 1930; sewer bonds June 1 1928.

Stratton, Hitchcock County, Neb.—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 9 by Fred Shotbolt, Village Clerk, for $12,000 6% water-works bonds. Denomination $500. Maturity 20 years.

Summit, Union County, N. J.—*Bond Sale.*—The $72,000 4½% 30-year funding bonds, bids for which were rejected on Sept. 20 (V. 91, p. 823), have been sold, we are advised, at private sale.

Superior, Douglas County, Wis.—*Bond Election Proposed.*—According to reports, an election will be held to vote on a proposition to issue bridge bonds.

Tacoma, Wash.—*Bond Offering.*—Additional details are at hand relative to the offering on Dec. 8 of the $405,000 gold coupon (with privilege of registration) public-wharf and dock bonds described in V. 91, p. 1402. Proposals for these bonds will be received until 2 p. m. on that day at the office of A. V. Fawcett, Mayor.

Authority election held Oct. 29 1910; also Sections 7 and 152, City Charter. Denomination $1,000. Date Jan. 1 1911. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of Washington in New York City. Maturity Jan. 1 1931. Bid to be made on a form furnished by the city. Purchaser to pay accrued interest. Official circular states there is no litigation pending affecting these bonds; also that the city has never defaulted in the payment of any of its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Trumbull County (P. O. Warren), Ohio.—*Bond Sale.*—On Nov. 28 the following bids were received for the $10,000 5% coupon bridge-building bonds described in V. 91, p. 1470:

Union Nat. Bk., Warren.*	$10,465 00	Stacy & Braun, Toledo	$10,259 70
West. Reserve Nat. Bk., War	10,292 00	Otis & Hough, Cleveland	10,252 00
Seasongood & Mayer, Cin	10,278 00	Weil, Roth & Co., Cincin	10,252 00
Sec. Sav. Bk. & Tr. Co., Tol	10,267 00	C. E. Dennison & Co., Cle.	10,237 75
		Hayden, Miller & Co., Cle.	10,222 00

*We are advised that on account of a clerical error this bid was withdrawn.

Maturity $1,000 each six months from Mch. 1 1912 to Sept. 1 1916 inclusive.

Tyler, Smith County, Tex.—*Bids.*—We are informed that negotiations are pending for the sale of the $11,000 5% 10-30-year (optional) water-main bonds, registered by the State Comptroller (V. 91, p. 747) on Sept. 1.

Union, Union County, Ore.—*Bonds Not Sold.*—According to reports no sale was made on Nov. 21 of $71,000 water-works and $12,000 refunding 5% 10-20-year (optional) bonds offered on that day.

Union County (P. O. Marysville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 10 by Bert J. Shelton, County Auditor, for $30,000 5% coupon gravel and stone road bonds.

Authority Sections 6,926-50 and 2294, General Code. Denomination $500. Date Dec. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,500 each six months from June 1 1911 to Dec. 1 1916 inclusive. Certified check for $500 is required. Bidders to satisfy themseves as to legality of bonds before bidding, as bids must be unconditional and made on blank forms furnished by the Auditor.

Union County (P. O. Elizabeth), N. J.—*No Action Yet Taken.*—The County Collector writes us, under date of Nov. 26, that no action has yet been taken looking towards the issuance of the $50,000 hospital bonds mentioned in V. 91, p. 824. He adds, however, that something will be done soon.

Vandalia, Fayette County, Ill.—*Bond Sale.*—On Nov. 14 the $10,000 6% coupon electric-light and water-works bonds dated Dec. 1 1910 and described in V. 91, p. 1281, were sold to Farson, Son & Co. of Chicago at 106.33. Maturity $500 each six months from June 1 1912 to Dec. 1 1921 inclusive.

Ventnor City, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 7 by E. Steelman Royal, City Clerk, for the following 5% bonds.

$25,000 sewer bonds. Date Sept. 1 1910. Maturity Sept. 1 1940.
50,000 Ventnor Avenue improvement bonds. Date Nov. 1 1910. Maturity Nov. 1 1940.

Bonds may be registered as to principal only. Certified check for 2% of bid, payable to Robert W. Bartlett, City Treasurer, is required. Bids must be made upon blank forms furnished by the city.

Walworth, Walworth County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 5 by H. I. Coon, Village President, or Amos H. Hitchcock, Clerk, for $18,000 5% water-works-construction bonds voted on Aug. 16 (V. 91, p. 747).

Denomination $500. Interest annually beginning Feb. 1 1912. Maturity $500 yearly from 1916 to 1919 inclusive, $1,000 yearly from 1920 to 1923 inclusive and $1,500 yearly from 1924 to 1931 inclusive.

Warren, Trumbull County, Ohio.—*Bond Sale.*—Reports state that on Nov. 19 the four issues of 4½% coupon (city's portion) sewer bonds, aggregating $23,630, described in V. 91, p. 1201, were awarded to the Western Reserve National Bank in Warren.

Waynesfield School District (P. O. Waynesfield), Auglaize County, Ohio.—*Bond Sale.*—According to reports, on Nov. 19 the $18,000 5% coupon school-building bonds described in V. 91, p. 1402, were awarded to the New First National Bank in Columbus at 105.45.

Maturity $500 each six months from March 1 1912 to Sept. 1 1929 inclusive.

Webb City, Jasper County, Mo.—*Bond Election Proposed.*—An election will be held, it is stated, to vote on a question of issuing $25,000 cemetery-site bonds.

Wellsville, Columbiana County, Ohio.—*Bond Sale.*—On Nov. 26 the $6,000 4½% 20-year park-purchase and $2,778 67 5% 1-10-year (serial) street-paving bonds described in V. 91, p. 1402, were awarded to Weil, Roth & Co. of Cincinnati for $9,130 67 (104.009) and accrued interest. Other bids received were as follows:

	Premium.		Premium.
New First Nat. Bk., Colum	$342 75	Hayden, Miller & Co., Cleve	$242 00
Seasongood & Mayer, Cin	320 58	Mansfield Sav. Bank, Mansf	196 08

Bond Offering.—Proposals will be received until 12 m. Dec. 28 by J. F. McQueen, City Auditor, for $10,000 4½% refunding bonds.

Denomination $500. Date Jan. 1 1911. Interest annual. Maturity Jan. 1 1931. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Wise County (P. O. Wise), Va.—*Bonds Voted.*—The election held Nov. 22 resulted in favor of the proposition to issue the $700,000 good-road bonds mentioned in V. 91, p. 420. The vote was 1,981 "for" to 176 "against."

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 12 by

F. W. Toan, County Auditor, for $50,000 5% coupon public-highway improvement bonds.

Authority, Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination $1,000. Date Dec. 15 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a bank in Bowling Green for $1,000 is required. Purchaser to pay accrued interest. Official advertisement states that this county has never defaulted in the payment of principal or interest on its indebtedness.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Dec. 3) by J. B. Minier, City Auditor, for $5,000 4% coupon bonds, voted at a special election on Nov. 17 for the purpose of procuring real estate for the erection of a water-works.

Denomination $500. Date Dec. 1 1910. Interest semi-annually at the Sinking Fund Trustees' office. Maturity Dec. 1 1920. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Yonkers, N. Y.—*Bond Sale.*—A list of the proposals submitted on Nov. 28 for the four issues of 4½% registered bonds described in V. 91, p. 1471, follows:

	$125,000 revenue bonds.	$40,000 water bonds.	$40,000 school bonds.	$20,000 city-hall bonds.
Parkinson & Burr, New York	a100.665	101.893	101.033	101.033
C. E. Denison & Co., Cleveland	------	a103.431		
A. B. Leach & Co., New York	100.279	103.279	a101.91	a101.91
N. W. Harris & Co., New York (for the four issues)			101.116	
E. H. Rollins & Sons, Boston (for "all or none")			101.27	
Kountze Bros., New York (for the four issues)			101.162	
Perry, Coffin & Burr, New York (for "all or none")			101.05	
Adams & Co., New York	100.47	102.11		
N. W. Halsey & Co., New York	------	102.812	101.777	101.777

a Successful bids.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 19 for $150,000 4½% coupon bonds.

Authority election held May 17 1910. Denomination $1,000. Interest semi-annually at the City Treasurer's office. Maturity $50,000 yearly on Sept. 1 from 1934 to 1936 inclusive. Certified check for 10% of bonds bid for is required. Bids must be unconditional. W. N. Ashbaugh is Director of Schools.

Canada, its Provinces and Municipalities.

Burnaby, B. C.—*Debenture Sale.*—According to reports, $116,000 5% sidewalks and water-works debentures were awarded recently to the Ontario Securities Corp. of Toronto.

Carberry, Man.—*Debentures to Be Offered Shortly.*—We see it stated that this place will soon be in the market with $1,215 72 and $1,376 44 5% 20-year local-improvement debentures.

Coblenz, Sask.—*Loan Authorized.*—According to reports the Village Council has been authorized to borrow $2,000 for permanent improvements.

Dresden, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $17,000 4½% 20-year school-building debentures awarded during September to W. A. Mackeznie & Co. of Toronto (V. 91, p. 749) was 95.50 and accrued interest.

Elbow, Sask.—*Debenture Offering.*—Reports state that proposals will be received for $5,000 permanent-improvement debentures. R. Longmore is Secretary-Treasurer.

Elgin County (P. O. St. Thomas), Ont.—*Debenture Sale.*—Reports state that G. A. Stimson & Co. of Toronto have been awarded the $10,000 4½% debentures mentioned in V. 91, p. 1282. Maturity part yearly for 10 years.

Estevan, Sask.—*Debenture Election.*—According to reports, an election will be held Dec. 12 to vote on the question of issuing $10,000 5% 20-year local-improvement debentures.

Gainsborough School District No. 229, Sask.—*Debenture Sale.*—We are advised that the $1,700 6% debentures offered on Oct. 21 (V. 91, p. 1117), were sold about the latter part of that month to the Canada Landed & National Investment Co. of Winnipeg at par. The following bids were received:

Canada Landed & Nat. Invest.Co., Winnipeg	a$1,700 00	Nay & James, Regina	a$1,683 00
H. O'Hara & Co., Winnipeg	a1,683 00	Ontario Securities Corporation, Ltd., Toronto	a1,667 00
		Tracksell, Anderson & Co., Regina	b1,702 85

a For 6s. *b* For 6½s.

Maturity part yearly for 15 years.

Glenavon, Sask.—*Debenture Offering.*—Proposals will be received, it is stated, for $2,000 permanent-improvement debentures. J. C. Copeland is Secretary-Treasurer.

Guelph, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the four issues of 4½% debentures, aggregating $15,237 46, awarded on Nov. 7 to Breuse.

NEW LOANS

$6,000

GORDO, ALABAMA,

SCHOOL BONDS

Sealed bids for $6,000 00 of twenty-year semi-annual five per cent School Building Bonds of the Town of Gordo, Alabama, are to be opened at the Council Meeting of said town on the 19TH DAY OF DECEMBER, 1910. Bonds cannot be sold below par. Gordo is a thriving young town on the Mobile & Ohio Railroad of 800 population, with no debt, and the leading town of the County. Sealed bids should be filed with.

W. S. CARVER, Mayor.

$60,000

TOWN OF KIRKWOOD, GA,

WATER AND SEWER BONDS

Sealed proposals will be received by the Town of Kirkwood, Ga., up to 8 p. m. DEC. 20TH for $60,000 00 Town of Kirkwood 5% semi-annual interest, Water and Sewer Bonds, maturing serially. Bids should be addressed to the undersigned and should state on the envelope that they are bids for bonds. Each bid must be accompanied by certified check for $1,000 00. The right is reserved to reject any and all bids. For further information apply to E. M. Willingham, Mayor, 540-542 Whitehall St., Atlanta, Ga.

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ULEN & CO.

BANKERS CHICAGO

NEW LOANS

$25,000

Town of Conrad, Montana,

SEWER BONDS

Notice is hereby given by the Town Council of the town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of $25,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chamber of the Town Council of the town of Conrad, in the town of Conrad, County of Teton and State of Montana, on the 28TH DAY OF DECEMBER, A. D. 1910, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date thereof, and $3,000 00 thereof redeemable in five years, $5,000 00 redeemable in ten years and $5,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. H. Pings, Mayor, and a certified check for not less than $300 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 19th day of November, 1910.

By order of the Town Council.

BLODGET & CO.

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30 PINE STREET, NEW YORK

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CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS.

$220,000

City of East Orange, N. J.,

SCHOOL BONDS

SERIES "V"—40 YEARS

Sealed proposals will be received by the City Council of the City of East Orange, N. J., at a meeting to be held at the City Hall, MONDAY, DECEMBER 12 1910, at eight o'clock p. m., for the purchase of all or any part of an issue of $220,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series "V," said bonds to be dated July 1 1910 and to mature July 1 1950, with interest at 4½ per cent per annum, payable semi-annually. Bonds to be of the denomination of $1,000 each. Both principal and interest payable in lawful money at the office of City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to the Mayor and City Council of The City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange, for 2 per cent of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The bonds will be certified as to legality by Caldwell & Reed of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids.

For further information apply to the undersigned.

LINCOLN E. ROWLEY,
City Clerk.

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SCHOOL,

COUNTY AND MUNICIPAL BONDS

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CORDAGE

65 Wall Street - New York

Mitchell & Co. of Toronto (V. 91, p. 1403), was $15,377, or 100.916.

Debentures Authorized.—The City Council, it is stated, has authorized the issuance of $9,800 water-works debentures.

Hamilton, Ont.—*Debenture Election Proposed.*—Reports state that the Works Committee has recommended the City Council to submit to the ratepayers in January the question of issuing $125,000 street-paving debentures.

High River, Alberta.—*Debenture Sale.*—On Nov. 15 the $2,900 5% and $1,062 6% local-improvement debentures described in V. 91, p. 1203, were awarded to C. H. Burgess & Co. of Toronto for $3,790 (95.65) and accrued interest. The following bids were also received:

Geo. A. Stimson & Co., Tor...$3,730 | National Finance Co., Tor...$3,657
Wood, Gundy & Co., Toronto 3,711 | Brent, Noxon & Co., Toronto. 3,596

All bidders offered accrued interest in addtion to their bids. The 5% bonds are payable in 20 installments and the 6% bonds in 8 installments.

Kamloops, B. C.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded, it is stated, $35,223 51 5% 10 and 25-year fire alarm park and local-improvement debentures.

Marianne School District No. 2161 (P. O. Evarts), Alberta—*Debenture Sale.*—An issue of $800 6½% 10-year school-building and equipment debentures was sold on Oct. 27 to C. H. Burgess & Co. of Toronto at 100.25. Date Oct. 27 1910. Interest annual.

New Westminster, B. C.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto, it is reported, have been awarded $250,000 4½% and $123,000 5% debentures.

Nokomis, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Dec. 5 by W. A. Armour, Secretary-Treasurer, for $4,200 6% debentures, repayable in 20 annual installments of principal and interest.

North Battleford Public School District No. 1438, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Dec. 31 by Frederick Edwards, Secretary-Treasurer, for $2,500 6% debentures, repayable in 10 annual installments of principal and interest.

Oak Bay, B. C.—*Debenture Election Proposed.*—It is stated that an election will be held to vote on a proposition to issue $60,000 water-works debentures.

Penticton, B. C.—*Debenture Offering.*—Proposals will be received until Dec. 15 by F. E. Tily, Secretary-Treasurer, for $20,000 5% street-improvement and drainage debentures. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1940.

Sandwich, Ont.—*Debenture Offering.*—Proposals will be received until Dec. 5, according to reports, for $28,707 83 4½% 20-year debentures.

Stratford, Ont.—*Debenture Election.*—An election will be held, it is stated, to vote on propositions to issue $10,000 park-improvement, $15,000 market-building and $41,610 electric-light debentures.

Toronto, Ont.—*Debenture Election.*—According to the Toronto "Globe" of Dec. 1, an election will be held Jan. 2 to vote on by-laws providing for the following loans: $1,128,360 for street railway extensions, $100,000 for good roads, $803,700 for a storm overflow-sewer system, "about $1,000,000" for Bloor and "Parliament streets viaduct, $200,000 to improve Ashbridge's Bay and $50,000 as a grant to the Western Hospital.

Trail, B. C.—*Debenture Sale.*—On Nov. 21 the $15,000 6% 20-year water-works debentures mentioned in V. 91, p. 1283, were awarded to Campbell, Thompson & Co. of Toronto at 101.50.

Vancouver, B. C.—*Debenture Election.*—According to reports an election will be held to vote on a proposition to issue $200,000 water-works debentures.

Vegreville, Alberta.—*Debenture Sale.*—Nay & James of Regina have been awarded an issue of $9,000 6% 10-year debentures, according to reports.

Winnipeg, Man.—*Debenture Election.*—In addition to the propositions to issue the $1,635,000 debentures, to be voted upon Dec. 13 (V. 91, p. 1403), the question of issuing $190,000 Osborne Bridge reconstruction debentures will also be submitted to a vote on the same day. As already reported by us, the purposes for which the $1,635,000 debentures are proposed are as follows: $400,000 for a general hospital, $400,000 for a municipal hospital, $600,000 for new schools, $60,000 for two suburban fire stations, $25,000 for salvage corps and $150,000 for new parks.

NEW LOANS.

$750,000

KANSAS CITY, MISSOURI,

BONDS

Sealed proposals wi be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until DECEM ER 15 1910 at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS "A"

Water Works Bonds, Second Issue	$500,000 00

CLASS "B"

Fire Protection Bonds, Second Issue	$50,000 00
Incinerating Plant Bonds	100,000 00
Kansas City Bridge Bonds	100,000 00
	$250,000 00

Class "A" bonds bear interest at the rate of four per cent per annum. Class "B" bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of $1,000 00 each, dated September 1st 1910, to mature September 1st 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, January 3rd 1911, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri; in the City Hall in said City; but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$25,000

TOWN OF KEARNY, HUDSON CO., N. J.,

Play-Ground Bonds

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, DECEMBER 14TH, 1910, AT 8 P. M., for the purchase of $25,000 00 4½% 20-Year Play Ground Bonds.

Each bid must be accompanied by a certified check for $1,000 00. The Council reserves the right to reject any or all bids.

For further information, address

BURTON E. CANFIELD, Town Treasurer.

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1312 FIRST NATIONAL BANK BLDG
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NEW LOANS.

$405,000

City of Tacoma, Washington,

Public Wharf and Dock Bonds

Notice is hereby given that on THURSDAY, THE 8TH DAY OF DECEMBER, 1910, at the hour of 2 o'clock p. m. at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Four Hundred and Five Thousand Dollars; said bonds will be general bonds of the said City of the par value of $1,000 each, payable in twenty years from the date of issue, with interest at not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "City of Tacoma Public Wharf and Dock Bonds," issued pursuant to Ordinance No. 4295, passed September 21st, 1910, published September 23d, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed 5%.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for the bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Washington, November 8th, 1910.

SINKING FUND BOARD,
A. V. FAWCETT,
Mayor.
J. F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

November 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 1910.

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VOL. 91. SATURDAY, DECEMBER 10 1910. NO. 2372.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,381,035,545, against $3,413,715,443 last week and $3,481,997,722 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 10.	1910.	1909.	*Per Cent.*
New York	$1,696,010,391	$1,747,726,773	—3.0
Boston	135,667,272	133,991,501	+1.2
Philadelphia	121,487,865	130,410,494	—6.8
Baltimore	29,268,544	29,022,387	+0.8
Chicago	234,274,686	226,631,644	+3.4
St. Louis	67,396,665	60,982,181	+10.5
New Orleans	20,535,145	20,578,273	—0.2
Seven cities, five days	$2,304,640,568	$2,349,343,253	—1.9
Other cities, five days	527,416,209	490,468,946	+7.5
Total all cities, five days	$2,832,056,777	$2,839,812,199	—0.3
All cities, one day	548,978,768	642,185,523	—8.3
Total all cities for week	$3,381,035,545	$3,481,997,722	—2.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, December 3, for four years.

Clearings at—	*Week ending December 3.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,992,630,017	2,320,888,914	—14.1	2,190,116,891	1,434,538,166
Philadelphia	166,807,325	175,906,145	—4.0	138,967,662	133,349,312
Pittsburgh	52,509,126	51,960,010	+1.1	42,864,415	51,968,974
Baltimore	35,259,702	35,243,280	+0.05	28,479,806	26,732,919
Buffalo	10,874,288	11,781,408	—7.7	9,069,434	8,474,507
Albany	6,126,600	8,214,220	—25.4	5,943,649	5,193,322
Washington	8,486,529	8,327,267	+1.9	7,124,607	5,351,948
Rochester	5,296,744	4,407,032	+20.2	4,189,953	3,711,144
Scranton	2,925,615	2,967,177	—1.4	2,765,586	2,349,204
Syracuse	2,610,170	2,785,204	—6.3	2,131,605	2,061,787
Wilmington	1,628,981	1,579,596	+3.1	1,362,125	1,301,929
Reading	1,602,263	1,748,835	—8.3	1,473,993	1,311,909
Wilkes-Barre	1,597,217	1,623,833	—1.4	1,593,696	1,292,316
Wheeling	2,085,940	2,053,387	+1.6	1,714,133	1,579,737
Harrisburg	1,294,802	1,402,634	—7.7	1,169,939	1,104,120
York	1,081,786	996,261	+8.5	863,560	760,592
Trenton	2,266,521	2,335,411	—2.9	2,055,331	
Erie	855,332	894,473	—4.4	701,351	653,754
Chester	576,226	498,801	+15.5	475,545	553,425
Binghamton	534,100	431,900	+23.7	475,400	464,700
Greensburg	712,932	557,601	+27.9	603,591	435,075
Franklin	240,000	300,000	—20.0	252,878	262,222
Altoona	431,610	410,394	+5.2	406,212	425,001
Total Middle	2,299,233,826	2,635,213,783	—12.7	2,444,801,364	1,685,875,863
Boston	168,544,415	182,368,470	—7.6	173,359,086	132,993,088
Providence	9,680,600	9,479,100	+2.1	7,716,600	6,737,400
Hartford	4,321,745	3,962,027	+9.1	3,634,864	3,300,484
New Haven	2,762,436	2,890,472	—4.4	2,671,717	2,674,130
Springfield	2,369,047	2,350,000	+0.8	2,185,771	1,974,943
Portland	2,342,636	2,015,798	+16.2	2,093,527	1,999,085
Worcester	2,480,571	2,130,837	+16.4	1,822,807	1,494,695
Fall River	1,127,305	1,281,973	—4.3	1,358,882	938,589
New Bedford	1,341,876	1,396,561	—3.9	1,093,282	804,299
Holyoke	649,933	622,516	+4.4	536,121	577,063
Lowell	540,199	471,055	+14.6	503,251	494,089
Total New Eng	196,160,763	208,968,809	—6.1	196,975,908	153,987,865

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending December 3.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	293,206,548	295,196,090	—0.7	272,790,884	202,532,159
Cincinnati	25,237,850	27,108,700	—6.9	26,364,150	22,126,250
Cleveland	21,617,553	20,132,147	+7.4	15,485,963	15,674,654
Detroit	18,501,172	16,670,113	+11.0	14,910,083	13,048,218
Milwaukee	13,569,253	13,546,117	+0.2	13,582,372	10,587,433
Indianapolis	8,970,234	10,463,916	—14.2	8,215,394	6,581,454
Columbus	5,653,200	7,427,700	—23.9	5,408,200	4,765,800
Toledo	4,485,248	4,085,369	+9.8	3,796,892	3,404,277
Peoria	3,906,593	3,644,146	+7.2	3,567,361	2,157,524
Grand Rapids	2,664,919	2,706,527	—1.3	2,319,369	2,172,142
Dayton	2,000,353	2,158,002	—7.3	1,946,465	1,432,723
Evansville	2,123,871	2,340,681	—9.3	1,963,196	1,723,576
Kalamazoo	1,431,790	1,870,520	—23.4	1,130,654	893,052
Springfield, Ill	1,005,268	1,013,738	—0.8	1,075,000	840,317
Fort Wayne	1,037,989	980,183	+5.9	800,895	723,453
Youngstown	980,894	1,203,626	—18.5	812,947	1,027,303
Lexington	1,285,981	1,118,501	+14.9	765,181	724,640
Akron	1,012,000	951,350	+6.4	620,000	390,000
Canton	1,102,501	690,000	+6.0	719,543	595,881
Rockford	687,607	605,528	+13.6	520,015	478,687
Bloomington	575,055	511,061	+12.5	470,135	461,029
Quincy	710,082	636,894	+11.5	505,036	460,163
Springfield, Ohio	432,318	486,364	—11.1	485,273	400,788
South Bend	548,407	561,592	—23.3	471,562	371,014
Decatur	382,790	488,891	—21.7	429,644	351,561
Jackson	375,000	321,708	+16.6	330,000	304,978
Jacksonville, Ill	262,116	292,603	—10.4	329,533	199,633
Mansfield	437,561	369,917	+18.3	261,638	263,872
Danville	436,013	489,244	—10.9	345,815	
Lima	424,375	358,839	+18.2	288,156	300,000
Ann Arbor	350,000	332,496	+5.3	214,772	196,718
Adrian	30,477	36,502	—16.5	20,118	17,923
Saginaw	656,072	661,669	—0.8		
Lansing	380,000	Not included	in total		
Tot. Mid. West	416,101,090	419,789,734	—0.9	380,946,246	295,207,222
San Francisco	47,597,227	46,426,538	+2.5	40,341,757	29,210,844
Los Angeles	18,827,304	15,059,944	+25.0	13,043,763	6,869,352
Seattle	11,096,450	13,210,427	—16.0	9,832,664	7,221,501
Spokane	4,900,000	5,109,806	—4.1	3,897,632	2,821,335
Salt Lake City	7,715,653	8,467,578	—8.9	7,517,739	3,808,369
Portland	9,493,383	8,730,357	+8.7	6,681,418	4,406,183
Tacoma	4,229,438	6,062,465	—30.2	4,853,179	4,771,017
Oakland	3,566,489	2,012,690	+77.2	1,779,367	1,337,329
Helena	1,208,733	1,085,989	+11.3	1,264,774	875,563
Sacramento	1,685,163	1,578,766	+6.7	1,113,132	750,000
San Diego	1,335,754	1,047,388	+27.5	793,000	
Fresno	957,938	900,733	+6.4	729,210	
Stockton	868,677	813,379	+6.8	617,904	614,815
San Jose	540,611	650,000	—16.8	533,503	360,000
North Yakima	497,272	431,766	+15.4	300,000	
Billings	199,527	382,187	—47.8	273,497	
Pasadena	715,000	550,000	+30.0		
Total Pacific	115,434,601	112,519,983	+2.6	93,472,509	63,046,308
Kansas City	53,341,407	51,317,886	+3.9	40,887,414	25,979,864
Minneapolis	26,687,172	28,752,885	—7.2	26,745,668	26,504,084
Omaha	14,660,144	14,722,518	—0.4	13,884,000	10,738,885
St. Paul	13,927,238	12,325,665	+13.0	11,923,671	10,938,904
Denver	9,800,032	10,129,031	—3.2	9,101,519	7,596,942
Duluth	5,790,107	7,906,848	—26.8		
St. Joseph	6,277,3	6,443,823	—2.6	5,175,229	3,625,701
Des Moines	3,750,000	3,688,706	+1.7	3,086,562	2,880,018
Sioux City	2,620,094	2,544,470	+3.0	2,661,397	1,955,498
Wichita	3,515,759	3,050,110	+15.3	1,675,472	1,110,546
Lincoln	1,584,543	1,475,842	+7.4	1,351,395	1,658,020
Davenport	2,213,825	1,759,161	+25.8	1,306,523	976,661
Topeka	1,463,262	1,494,418	—2.1	1,173,572	914,219
Cedar Rapids	1,432,107	1,219,665	+17.4	842,713	813,396
Fargo	889,149	1,051,431	—15.4	798,415	712,352
Sioux Falls	1,050,000	820,000	—28.0	635,000	585,000
Colorado Springs	679,000	621,889	+9.2	514,787	642,628
Pueblo	678,422	580,375	+16.9	550,022	576,265
Fremont	290,784	285,592	+2.8	382,042	233,032
Hastings	235,349	ot included	in total		
Tot. other West	150,650,403	150,190,315	+0.3	122,695,401	98,442,015
St. Louis	79,236,224	76,479,379	+3.6	68,203,223	58,125,362
New Orleans	25,677,358	22,511,074	+14.1	21,500,646	21,863,900
Louisville	14,259,963	15,638,828	—8.8	15,117,904	10,465,608
Houston	14,525,288	15,425,288	—5.8	15,834,951	9,639,945
Galveston	10,092,500	7,639,000	+32.1	7,085,500	6,846,000
Richmond	7,775,044	9,138,994	—14.9	6,334,505	6,916,553
Fort Worth	9,665,153	8,287,296	+16.6	6,549,128	4,676,422
Memphis	11,674,254	8,430,865	+38.5	6,728,551	6,967,284
Savannah	9,613,810	5,839,392	+64.6	5,574,312	5,698,498
Atlanta	15,576,723	12,301,699	+26.6	5,979,346	5,955,949
Nashville	4,408,387	3,887,147	+13.4	3,082,520	3,914,095
Norfolk	4,113,615	3,828,240	+7.4	3,473,046	2,917,383
Birmingham	2,953,370	2,716,128	+8.7	2,199,027	2,076,639
Augusta	3,653,381	3,243,682	+12.6	2,340,705	2,614,481
Little Rock	2,653,712	1,943,772	+36.5	1,763,939	1,488,244
Chattanooga	2,098,679	1,863,096	+12.6	1,673,937	1,315,254
Jacksonville	2,701,493	2,194,546	+23.1	1,674,063	1,395,494
Charleston	2,800,000	1,777,522	+57.6	1,640,814	1,566,162
Mobile	1,842,724	1,562,471	+17.9	1,603,353	1,550,845
Knoxville	1,700,000	1,891,919	—10.1	1,591,129	1,413,577
Oklahoma	2,650,000	2,427,693	+9.2	1,417,760	754,035
Macon	1,550,000	1,200,000	+29.2	946,554	768,412
Austin	1,455,976	917,488	+58.7	893,980	588,392
Beaumont	740,000	747,978	—1.1	584,700	367,500
Vicksburg	455,907	434,233	+5.0	604,458	
Wilmington, N. C	886,199	540,784	+63.9	410,000	4 50,000
Jackson	825,000	470,000	+75.5	410,000	
Meridian	550,000	440,377	+24.8		
Total Southern	236,134,760	213,778,891	+10.5	185,218,050	160,338,124
Total all	3,413,715,443	3,740,461,515	—8.7	3,427,109,476	2,454,897,397
Outside N. Y.	1,421,085,426	1,419,572,601	+0.1	1,233,982,585	1,020,359,231

THE FINANCIAL SITUATION.

It was somewhat of a surprise to learn the present week that Mr. Taft had not yet definitely determined upon the appointments he intends making to the two vacant places in the United States Supreme Court. Chief Justice Fuller has been dead since the 4th of July and Justice Moody announced Oct. 4 that he would avail of the right given him by Congress to retire at full pay. Accordingly Mr. Taft has had a long time in which to make up his mind, and it was supposed in view of the need of a full bench to consider the several urgent cases pending before the Supreme Court that the appointments to these two places would be among the very first to be sent to the Senate after the convening of Congress on Monday of this week.

What has occasioned still more surprise is the intelligence in the daily papers that the President had "of late been endeavoring to ascertain the attitude of various progressive Senators as to certain men he has desired to consider in connection with the Supreme Bench." If there is anything regarding President Taft concerning which everybody in both political parties has had absolute confidence it is the rectitude of his purpose in making appointments to the Supreme Court. Mr. Taft has been a judge himself, has a judicial temperament, and no one up to now has permitted himself to doubt that in making selections he would be governed solely by considerations relating to qualifications and fitness, ignoring entirely the question of opinions and political affiliations, and allowing not even his own views or desires regarding the important cases now pending before the Court to influence him in the slightest degree. Now we are suddenly told that the President has been conferring with the so-called "progressives" to see if the candidates he had in mind would be satisfactory to them. We reiterate that it has been felt there would be no attempt to put men on our highest tribunal with preconceived opinions. To find, therefore, that the President is anxious to please men in public life of the most extreme type and who are known to have a contempt for the Constitution as being a barrier in the way of their carrying out their revolutionary projects, has been extremely disturbing and has also had a disquieting effect.

Nothing conducive to a wise selection can be gained by conferring with political leaders of that kind. There would appear to be no reason to question that Mr. Taft has been seeking to obtain the views of the "insurgent" Republicans, since a letter has been printed in the newspapers containing the reply of Senator Robert M. LaFollette of Wisconsin, the most violent of the radical Senators, to an invitation from the President's Secretary, asking Mr. LaFollette to come to the White House to discuss with the President these judicial appointments. Mr. LaFollette thought it best not to call, but wrote the letter referred to instead. What Mr. LaFollette would say could have been imagined beforehand. The "one suggestion" he would offer is that "only such men should be selected as will be certain to construe the Constitution and the law with due regard to the interests of the people, eliminating from consideration those whose legislative or judicial record showed a bias towards special interests or whose legal connections would tend to prejudice their minds in favor of such interests." Mr. LaFollette's beliefs are well known. He is the most rabid of radicals and when he speaks of "special interests", he means the very interests which it was the purpose of the Constitution to safeguard, but which he would destroy, such as the protection of property, the preservation of personal rights, &c., &c. Men like LaFollette have no desire to see the Constitution upheld. They would subvert it instead.

Of course the purpose of the President is plain. As the Senate must ratify the appointments, he wants to reduce opposition on the part of individual Senators to a minimum. But it is a shock to one's sense of the proprieties to have him seriously confer with men of the LaFollette type. Let Mr. Taft submit his nominations on their merits, and then if there is opposition, let him appeal to the country. We can assure him that the response will not be uncertain. In the rebuke administered on election day to ex-President Roosevelt and the revolutionary doctrines for which he stands, the people of this country have shown their determination not to tolerate interference with the fundamental principles underlying our Government. They will rally to the support of the President should the handful of LaFollettes remain unregenerate.

By request of the "Outlook," Mr. Walker D. Hines, General Counsel and Chairman of the Executive Committee of the Atchison Topeka & Santa Fe road, contributes to the current number of that periodical an article upon the pending rate problem. His main proposition is that, above all regular disbursements, including dividends, a railroad must obtain from some source funds to cover increasing expenditures "in order to keep up and develop the property in accordance with the public demands and requirements." That those requirements increase, and most assuredly that the demands are increasing and very insistent, is certain; the man loudest in protesting against increase in either freight or commutation rates and most sweeping in complaints of railroads is as loud as the rest in his expression of what the roads owe to and ought to do for the public. Therefore the necessity for funds for this purpose, to come from some source, is conceded. The theory that these should come from new stock and that the income from the new work or improvement will make return upon such stock, Mr. Hines does not treat at length; he merely points out, unanswerably, that much new work (for example, better stations and elimination of grade crossings) will never yield pecuniary return at all.

Mr. Hines's contention is that the roads must have adequate credit; that such credit depends upon payment of reasonably attractive dividends and "realization of very substantial surplus earnings in addition; further, that this is in the public interest."

In comment, the "Outlook" seems to concede all his points, except that it readduces the proposition that increased efficiency remains as a possible escape. Mr. Harrington Emerson, who is cited as a witness for this proposition, is speaking of what might be accomplished by an ideal or perfect management. One feature in such a scheme would be a piece-work and bonus plan, admirable in itself, yet contrary to the first theory of organized labor and unalterably opposed by the unions. Nobody claims that railway management is ideally perfect, and we are not aware of anything human which is so. The economy theory as to

railroads might be condensed into this: that each road shall accomplish, in every place and particular, and under varied conditions, results equal to the best success of any other single concern, in a single place and under uniform conditions. Let this stand as an ideal, to be gradually attained, perhaps; the protection of the public interest, now menaced by the menace to railway credit, "cannot be postponed for an indefinite period to await revolutionizing of industrial methods or trade union principles, either by the railroads or by enterprise generally." So says Mr. Hines. Can he be controverted?

Whether rates are or are not high enough is a question to be decided; conservation of railway credit, as indispensable to the stability and safety of the country, is not open to discussion. The difficulty, now restated by Mr. Hines, is to keep this aspect of the rates problem in its due position before the public, so readily is it pushed aside by the loudness of the protest against rate increase. The man who is talking of some proposition which for the time interests him is likely to listen very casually to counter suggestions; interpose any, and he may answer with a "yes, I know," and then go on with his own point. The protesting shippers and those who habitually are against railroads are in just that position. What they "want" just now they know, and they make such noise in their insistence that they obscure all else. It is for the Inter-State Commerce Commission, now virtually sitting as a court, to consider the broad and large view that takes in the entire country.

The Interborough proposition, submitted on Monday and down to the hour of the present writing not having been responded to by some other, is called a four-borough subway inasmuch as it includes reaching Queens through the Belmont tube, not yet put into service. What is in a sense connected with this scheme, namely third-tracking of the elevated roads and a little extension of them, has already received the assent of the Public Service Commission. Without going into the discussion of particular routes, we venture to point out that this Interborough plan, while not now bringing the bridges specifically into service, proposes another tube to Brooklyn, and that tube is to reach the Heights section, which has been neglected hitherto in the various new schemes. This one is pronounced quite fair to Brooklyn, even by the daily journal which has been most earnest in advocacy of the triborough scheme that just now seems to have been rather overshadowed. On the whole, this latest plan has the appearance of providing an extensive and generally fairly-proportioned subway. It is to be assumed that something has been learned by experience in the work of construction, and that by sub-dividing into many sections for simultaneous work, the time required may be rather less than was taken by the existing line.

The basis upon which this offer is placed is fortunate as matters are. It is regrettable that public feeling towards municipal ownership and operation from the start is such that the city cannot be kept out of the business, except on the old basis of reversion to the city after a term of years; yet this offer does not commit the city to the entire cost, and it covers even a waiver of a part of the term for which the present subway is to remain under lease. Only those who are determined upon keeping private capital out will question that the city's interests are carefully guarded. Operation, extensions, and alternatives of reversion to the city at its option after quite a brief term are provided. The prospect of a possible building of pieces of a line, left useless by stoppage, or of lack of any operating contract, seems eliminated. It is surely far better to have private capital go in together with the city than to have the city pushed forward to that from which shrewder, if more selfish, private capital holds back.

As indications of business activity, neither the statistics of iron production for the month of November, nor those of copper production for the same month, both of which have been published the present week, furnish much occasion for exhilaration. According to the records kept by the "Iron Age" of this city, the output of pig iron the past month reached only 1,909,780 tons, being the smallest product of any month of 1910 and comparing with 2,547,508 tons in November last year. But nothing else could be expected, or was looked for. The iron and steel trades are dependent, above everything else, upon the railroad situation, and this is discouraging in the extreme, inasmuch as expenses keep steadily rising and the railroads have not been allowed to raise their transportation charges so as to furnish part compensation for the same. In view of these circumstances the rigid curtailment of the output of the raw metal is obviously a healthful process by which production is adjusted to consumption. Except for this process of adjustment, stocks of the pig iron would rapidly pile up, thereby creating a very disturbing situation.

In copper there has been a further diminution in surplus stocks, which is encouraging as far as it goes, but the domestic deliveries during November were not up to the maximum and they also fell considerably below the takings for the same month of last year. At the same time the output continues large, the production of the refineries (which we have been told, as our readers will remember, must be distinguished from the mine output) in November 1910 having been 119,353,463 lbs., as against 126,469,284 lbs. in October, but comparing with only 121,618,369 lbs. in November last year. The exports remain on a good scale, and for November exceeded those of last year. In the table which follows we bring together the comparative statistics relating to stocks, production and consumption for November, and for the eleven months of the year.

	November		Jan. 1 to Nov. 30	
Copper –	1910.	1909.	1910.	1909.
Stocks beginning period_lbs	139,261,914	153,509,626	141,766,111	122,357,266
Production	119,353,463	121,618,369	1,328,782,901	1,287,574,401
Total supply	258,615,377	275,127,995	1,470,549,012	1,409,931,667
Deliveries for—				
Domestic consumption	60,801,992	66,857,873	705,832,524	635,532,090
Export	67,424,316	55,266,595	634,327,419	621,396,05
	128,226,308	122,124,468	1,340,159,943	1,256,928,140
Stocks end of period	130,389,069	153,003,527	130,389,069	153,003,527

It thus appears that the stock of marketable copper on hand at all points in the United States on Dec. 1 was only 130,389,069 lbs., as against 139,261,914 lbs. Nov. 1 and 141,766,111 lbs. on Jan. 1, and comparing with 153,003,527 lbs. on Dec. 1 last year. The most encouraging feature, however, is the decrease in the foreign visible supply. This has been in continuous progress ever since last March, when the foreign stocks aggregated 254,150,400 lbs., while now for Dec. 1 they

are down to 193,155,140 lbs. Up to last March stocks continued to pile up, foreign purchasers having taken the metal merely because at prevailing prices they considered it cheap. Now they appear to be buying to supply actual consumptive wants and not because the metal appears to be cheap to hold.

The cotton-crop estimate of the Department of Agriculture, which was made public yesterday afternoon, while a little in excess of the expectations of those whose crop views were governed not so much of the low estimates lately current, was nevertheless lower than had been looked for quite generally. Following its announcement, therefore, there was a sharp upward movement in prices on the local Exchange, amounting in some options to as much as ½ cent per lb. The Department estimates that the crop of 1910-11 will reach 5,464,507,000 lbs. of lint (not including linters), equivalent to 11,426,000 bales of 500 lbs. gross weight each. This estimate, if it should by any possibility prove correct, would mean an increase of only about one million bales over last year's yield (linters being included) and a decrease of fully 2 million bales from the production of 1908-09. Among the conservative and well-informed there seems to be a disposition to view the Government's prognostication as appreciably less than the amount that will be marketed during the season, and belief that such will be the case is strengthened by the fact that almost invariably the Department's estimates prove too low.

The report on amount of cotton ginned to December 1 also made its appearance this week. It shows that, excluding linters, there had been 10,139,986 bales prepared for market to the date mentioned in 1910, against only 8,876,886 bales in the same period of last year, 11,008,661 two years ago, 8,343,396 bales in 1907 and 10,027,868 bales in 1906. It follows, therefore, that if the Department's crop estimate of 11,426,000 bales is to prove correct, there remained to be ginned after Dec. 1 this year an aggregate of only 1,286,000 bales, whereas in the like period of last year 1¼ million bales were ginned, in 1908-09 over two millions, in 1907-08 nearly 2¾ millions, in 1906-07 about 3 millions and in 1905-06 a little short of 2 millions. In view of the lateness of the crop this year, picking still being in progress in some sections, it appears unlikely that so little should remain to be ginned.

The winter-wheat report of the Department of Agriculture for Dec. 1, issued on Wednesday, was rather better than expected, even though showing a much lower condition of the crop on the date mentioned than at the corresponding date last year. The newly-seeded area in the United States is found to be 2.5% greater than the revised estimate of acreage planted in the fall of the previous year, giving for the whole country an area of 34,185,000 acres under winter wheat at this time, or 828,000 acres more than last year, and consequently a record planting. In all the States of large production farmers have been conservative in adding to the wheat area, although practically all such States share in the increase recorded. The addition in Ohio is placed at 4%, in Nebraska, Illinois, Oklahoma and Texas 3%, Kansas and Missouri 2%, Indiana 1%, while in Pennsylvania no change is indicated. In some States of smaller area gains ranging from 5 to 21% are to be noted, and in a few acreage has been slightly reduced.

The average condition of the crop on Dec. 1 was, as stated, appreciably lower than last year. In fact, the average for the whole country at 82.5, besides comparing with the high condition of 95.8 on the same date in 1909, contrasts with a ten-year average of 91.3. The general condition of the crop, moreover, is lower at this early stage than at the corresponding time in any year since 1896. A particularly low state of the plant is reported this year in some localities where last year it was very good. In Oklahoma, for instance, 58 this year compares with 98 a year ago; in Texas 71 contrasts with 95; in Kansas (which has nearly one-fifth of the winter-wheat area) 73 with 98; in Illinois 82 with 100, and Missouri 83 with 98. The only State of large production in which the situation Dec. 1 is reported better this year than last is Pennsylvania.

In the above we give the facts as we find them. But condition in December is assigned little or no weight by those in the trade or well informed in crop matters. We have only to turn to last year for the reason for this. In December 1909 condition as reported was well above the average of previous years; but, due to the vicissitudes of weather during the winter and early spring, deterioration was quite pronounced, and the situation of the crop on May 1 was less favorable than in the preceding year, though in this preceding year the condition at the beginning of winter had been well below the average. Furthermore, and consequent upon the unfavorable weather, there was an unusual abandonment of area last spring, averaging 13.3% of the fall planting. This instance and others that could be cited emphasize the unreliability of December condition as a basis for forming crop ideas. If wheat is to winter well it is important that there should be an ample snow covering to protect it from extreme cold. Current reports indicate that over much of the winter-wheat territory the crop is now under a blanket of snow, and therefore favorably situated for the time being at least.

The week's financial developments have not been without peculiar feature. In London there has been witnessed a break in Consols to the lowest level (78½) in two generations, concurrently with a marked decline in discount rates and expectations of a reduction in the Bank of England's minimum rate. The weakness in what used to be termed the world's premier security could not be directly attributed to the general election, and certainly not to any scarcity of money in the open market. As a matter of fact, the private discount rate in London has fallen 1% below the official charge of 4½%, and call loans have been made at 2@3%. The comfortable monetary conditions were not confined to England. Paris, Berlin, Amsterdam and other Continental cities all quote lower discount rates and there has been improvement in the banking position. Coming to New York, there has been witnessed, in the second week of December, the unusual spectacle of a rise in call loans materially above the maximum recorded at the opening of the month—this in spite of abundant offerings of time facilities at the minimum quotations of the season. Whereas last week's settlements were carried out without an advance in call money beyond 2½%, a quotation of 3⅝% was reached

on Thursday of this week. Yet time money is pressed on the market at last week's low rate of 1½ for all maturities from sixty days to six months, and commercial paper is sometimes quoted at a new low figure—1½@2.

Again, instead of the upward movement in foreign exchange often experienced in December, on account of preparations for meeting indebtedness maturing at the end of the year, there has been a radical fall in rates, an incident all the more remarkable because of the absence of finance bills and only moderate exports of commodities. On Thursday demand sterling closed at 4 85⅝, or almost 2½ c. below the quotation of a year ago. Rumors were at once circulated that engagements of gold were being arranged in London, but local bankers showed no anxiety to bring about an inflow at this juncture inasmuch as they already have as much money on their hands as they can place on remunerative terms. Should, however, the surplus reserve reported to-day show half as serious a shrinkage as that announced last Saturday ($12,631,200), imports might be resorted to on a moderate scale, provided the Bank of England should interpose no barriers. Though possessing unusual features, as already remarked, the international monetary outlook, fortunately, occasions not the slightest uneasiness.

Britain's trade is not suffering from the political unsettlement, judging from the official returns for November. The imports reached the huge figure of $320,425,000 and the exports $184,485,000, the balance of imports being, therefore, $135,940,000, and the total foreign trade $504,910,000. As compared with November last year, the increase in imports was $12,399,500 and the gain in exports $17,879,500, while there were increases of $27,029,500 and $18,802,000 in October. The November receipts of merchandise included unusually large amounts of cotton, the increase from America amounting to about $7,500,000 and from Egypt $8,750,000. Employment throughout the United Kingdom was never more plentiful than it is at present, although, as frequently happens when labor is in keen demand, prosperity is interrupted at certain points by strikes. Notwithstanding the bitterness of the political contest now being fought out at the polls, there has been a general agreement to minimize the disorganization of business. The voting has, of course, necessitated the withdrawal from the metropolis of most members of Parliament, yet the Christmas trade in London is reported to be very active. Britons contrive to carry out changes in the Imperial administration without that widespread and prolonged paralysis of industry which too often precedes Presidential elections in this country.

Deposed rulers proverbially inspire scant reverence. The dethroned Sultan of Turkey, with crafty foresight begotten no doubt by knowledge of his own shortcomings, was at great pains to insure that, if misfortune overtook him, a large fortune would be at his exclusive command. While in power, he deposited several million dollars with the Imperial Bank of Germany on the strict understanding that the money would not be paid out except on presentation of an order under his hand and secret seal. Well, Abdul Hamed's precautions proved to have been wise, for in the fulness of time he was removed from his exalted office. The Young Turks, immediately on overthrowing the Sultan, took steps to secure the money thus deposited. The Bank, however, refused to give it up, on the plea that the depositor had signed the order for its withdrawal under duress. This contention was upheld by the Provincial Court at Berlin when suit was brought ostensibly in the name of Abdul Hamed; but on Wednesday the Imperial Supreme Court reversed the decision and ordered the Reichsbank to surrender the $4,500,000 held on deposit to the credit of the former Sultan. Not long ago it was reported that Turkey paid Germany for certain more or less antiquated warships a very high price in coin which had been deposited in that country by the deposed Turkish ruler, so that, altogether, the latter's scheme for self-protection has not worked out quite as he had planned. The Young Turks assuredly need every penny they can raise if they persist in carrying out the ambitious militant schemes they have devised —schemes which might profitably be subordinated to the industrial, mineral and agricultural development of the country.

The British elections in progress throughout the week have emphasized most notably the sobriety of thought—the phlegmatic temperament—of the average Briton. The political leaders have indulged in a wild campaign, momentous issues have been at stake, every conceivable device has been introduced to stir up voters; yet, instead of a freely predicted cataclysm, the polling has been merely a mild repetition of that witnessed in January last. The contest is leaving the dominant parties exactly where they were when Parliament was dissolved. And the question is still asked: What do the voters want? Each side can claim endorsement of its principles and panaceas—Mr. Asquith interprets the results as approving his policy of Home Rule and an emasculated House of Lords; Mr. Balfour asserts that the people are against any revolutionary changes in the present form of government, for have not more Unionists than Liberals been returned to Westminster? The course of the election has been closely followed as one day the Government party would gain a few seats only to lose them the next. On Monday the Unionists won four seats, the Liberals two, giving the former a clear gain of five up to that time. At the close of Tuesday's polling the vote stood: Liberals, 106; Laborites, 20, and Nationalists, 26, a coalition total of 152 against 147 seats secured by the Unionists. On Wednesday evening it was found that the Opposition had captured six seats and lost only two; this brought the total Unionist gains to eighteen and the Liberal victories to eleven, while the Labor party had won four and the O'Brienites had polled a majority in five constituencies. The closeness of the contest was again apparent on Thursday, the figures at the close of that day reading: Liberals 147, Laborites 28, Nationalists 45; Independent Nationalists 6—total, 226; Unionists, 193, leaving a Government majority of 33, or only two below that held for the same constituencies in the last Parliament. Last night's cable dispatches stated that the Unionists have gained to date 21 seats, the Liberals 14 and the Labor Party 4. The voting now stands as follows: Liberals, 156; Irish Nationalists, 53; Independent Nationalists, 6; Labor Party, 29.

Total coalition seats, 244; Unionists, 207; Government majority, 37.

The immigration statement for the month of October, made public this week, indicates that the influx of aliens into the United States during that period this year was somewhat heavier than for the same period of 1909 and more than double the movement of 1908, when, however, it was very small. The total arrivals reached 100,334 (made up of 83,805 immigrant and 16,529 non-immigrant aliens), comparing with 92,372 in the month of 1909 and only 60,715 in 1908. While Italians, as for some time past, came in greatest numbers, the total of that nationality was less than for the same month a year ago. On the other hand, there was an increase in the arrivals from Northern Europe—English, Irish, Germans, Scandinavians, &c. In fact, the arrivals of these nationalities, which, speaking generally, furnish a higher class of labor, were greater even than in 1907 and 1906, when immigration was at its flood. For the ten months of the current year the aggregate alien inflow (immigrant and non-immigrant combined) was 1,068,535, against 965,466 for the corresponding period last year, 445,509 two years ago and 1,295,714 in 1907.

Emigration of aliens in October was somewhat freer than for the month of 1909, the number of departing steerage passengers having been about 35,000, against 30,838, but was less than in 1908 or 1907, and materially so in the latter case. For the ten months the efflux totaled 325,829, against 260,668 last year, 521,207 in 1908 and 360,075 three years ago. Striking a balance between the figures of immigration and emigration, we find that for the ten months ended with October 31 1910 there was a net addition to the foreign-born population of 742,706, this contrasting with a gain of 704,798 last year, a loss of 75,768 in 1908 and an increase of 955,639 in 1907.

In connection with this immigration statement, it is a fact of interest that the final report of the Immigration Commission created under the Act of 1907 to investigate the various phases of the question was transmitted to Congress on Tuesday. The Commission unanimously urges the restriction of unskilled labor immigration, and in doing so says in part that "immigration from Europe is not now an absolute economic necessity, and as a rule those who come to the United States are impelled by a desire for better conditions rather than by the necessity of escaping from intolerable ones." "This fact," the report further states, "should largely modify the natural incentive to treat that immigration movement from the standpoint of sentiment and permit its consideration primarily as an economic problem." Stricter tests for the admission of immigrants are suggested by the Commission, and as the boards of special inquiry are a very important factor in the administration of the laws, it is urged, in justice to the immigrants, that their personnel should be improved. Canada, we observe, has recently taken steps temporarily to restrict immigration. Commencing with November 1 last immigrants, except those under engagement as farm workers, were required to possess on landing a minimum sum of $50 instead of $25, the sum exacted during spring and summer months. The change continues in force until March next, and is intended to restrict immigration at the time when employment is least available.

European discount rates have again declined, and unless the Bank of England exerts itself to prevent further weakness in London, great difficulty will be encountered in making the 4½% official rate effective. The easiness has not been confined to London, but has been in evidence at Paris, Berlin, Brussels and Amsterdam. Naturally, however, chief interest has been taken by New York in the developments in London. Private rates there went a full 1% below the official minimum, but there was a slight recovery yesterday. The range is 3 9-16% for spot, sixty and ninety-day bills and 3⅝% for bills to arrive-rates that are stimulating the paying off of loans at the Bank. The Bank of France on Thursday reported only a nominal decrease in its stock of gold, while it reduced discounts by $37,560,000 and note circulation by $18,070,000; bills are now negotiable there at 2⅝%, occasionally a fraction lower. Berlin has fallen to the basis of 4⅜% for spot bills and 4⅝% for bills to arrive, notwithstanding the loss of $1,998,000 gold reported yesterday by the Imperial Bank of Germany. There has been a notable decline at Brussels, to 3⅝%, as contrasted with a Bank rate of 5%, a disparity that should mean an early reduction by the Bank. In Amsterdam, also, money is plentiful, the charge there being only 3½%. It is improbable that foreign discounts will go much lower before reflecting the usual demands incidental to the yearly settlements. Only on rare occasions is the monetary outlook in the second week of December as comfortable everywhere as it is to-day. The present banking position is all the more satisfactory in view of the fact that trade in Europe is, on the whole, of generous volume, this being notably true of Great Britain.

Although the Bank of England again purchased, at the minimum price, most of the new gold offered in the open market on Monday, and also secured smaller quantities later in the week, the net gain recorded on Thursday morning was only trifling, namely £6,154, owing to the large internal demand for gold in Great Britain. The total reserve showed an increase of £199,073, while other favorable changes included a reduction in loans of £1,087,030 and a decrease in circulation of £192,035. A decrease of £1,359,065 in public deposits was accompanied by a corresponding gain (£1,410,088) in other deposits. Government securities increased £950,032. The net result was an increase in the ratio of reserve to liabilities from 50.25% last week to 50.59% this week, a proportion exceeded only once (in 1909) during recent years in this week. The amount of bullion now carried by the Bank, £35,637,626, is also, with the exception of last year, the largest reported at this season in years. Since these figures were compiled, the Bank has purchased £234,000 gold, and despite the low discount rates now ruling, the exchanges are still in favor of London, New York being the only important exception. According to our special cable from London, the Bank of England gained £6,154 bullion, as already stated, and held £35,637,626 at the close of the week. Our correspondent further advises us that there was no movement to or from abroad, the gain being due to the fact that shipments to the interior of Great Britain, while heavy, were more than offset by purchases in the open market. The details of the movement into and out

of the Bank were as follows: Imports, £824,000, wholly bought in the open market, and £14,000 French coin; exports, *nil*, and shipments of £818,000 net to the interior of Great Britain.

Lower interest rates have this week been reported from Chicago, from Boston and from Philadelphia, but in New York there has been an unexpected advance in call loans. The only obvious explanation is that a week ago the actual surplus reserve was reduced to $5,048,500 through an increase of $18,270,800 in loans, a gain of $8,246,800 in deposits and a loss of $10,569,500 in cash, with considerable payments by the banks to the Government during the current week. There has been no abnormal activity on the Stock Exchange, and no substantial appreciation in market values to entail fresh demands for accommodation. Had there been a corresponding rise in time money, the firmness in call loans would not have appeared so strange; but borrowers of time funds have been able to secure ample supplies at 4%, except for 30 days. The final loan on call last week was made at 2¼%, but on Monday of this week the minimum was 2½% and the maximum 2¾%. On Tuesday 3¼% was recorded, on Wednesday 3⅜% and on Thursday 3½%, while the ruling rate moved up to 3¼%. Yesterday the range was 2½% to 3½%, with the last loan made at 2½%. The average rate for the week has been 3%, as compared with only 2⅜% last week. So limited is the inquiry that brokers are little perturbed by what they regard as purely temporary firmness. The average commission house is carrying so few stocks that its complement of time money is adequate for all requirements. The money market, indeed, is very dull, and unless speculation broadens materially, lower quotations are looked for immediately after the new year. Already several offerings of new securities are being brought out, with a view to taking advantage of the cheap money promised, and the indications are that the investment demand will improve. Financial institutions, it is contended, will prefer to buy bonds or short-term notes rather than lend their excess reserves at very low call rates or on lower terms for long maturities than can be obtained on high-grade investments.

Discounts have tended downward. Exceptionally attractive bills have been negotiated at as low as 4½%, and a fair amount of business has been put through at 4¾%. The general run of choice paper, however, is being placed at 5%. The output is somewhat larger than the quietness in trade might suggest, and the demand is not very animated. Buyers who look more to yield than to quality can still pick up bills on a high basis—even 6% names are not unknown. The range, however, may be said to be 4¾ to 5¼% for prime 4 to 6 months' single-name bills and 60 to 90 days endorsed bills receivable, with 5½ to 5¾% for less desirable varieties. The easiness in money out of town has stimulated buying of paper in a moderate way. The range for time money is 4@4¼% for 30 days, 4% for 60 days, 90 days, three, four and five months and 4@4⅛% for six months.

Foreign exchange rates have fallen to near the normal gold-import level. After an orderly decline during the first half of the week, demand sterling on Thursday afternoon broke to 4 85⅜ and cable transfers to 4 85¾, as contrasted with fully 4 86 and 4 86½ for these two classes of remittance on Monday. The direct cause was a heavy output of bills by an important trust company which often figures prominently in exchange operations. The market has also been depressed by selling of long bills by houses which bought them when money was higher abroad than it is now. There have also been fairly large offerings of cotton bills, as well as of grain bills. Yet December ordinarily brings an extensive inquiry for remittance to meet the year-end obligations. Last December demand sterling was quoted at nearer 4 88. Some operators view this week's collapse as wholly artificial, and they look for an equally abrupt recovery within the next three weeks. Such a development may be fostered by the Bank of England through the marking up of discounts in London by means of borrowing in the open market so as to obviate another reduction in the official minimum. In a 3½% money market, a 4½% Bank rate is not strictly in order. London may also be influenced by rather large shipments of gold to Turkey. In local stock market circles reports have been energetically circulated that New York bankers contemplate bidding for the new South African gold to be sold in the open market at London on Monday, but in exchange circles engagements are regarded as improbable. New York would be able to get over the December-January period without foreign assistance, and though the London institution holds in its vaults a greater amount of bullion than recorded at this season in any recent year save 1909, shipments to America would no doubt be resented. The settlement of the cotton-bill-of-lading question in favor of this country has not been a potent factor in the exchange market, as the proposals assented to by English bankers at the end of October eliminated all uneasiness on the part of our bankers. The changes disclosed in to-day's Clearing-House bank returns may lend interest to Monday's offering of South African bars in London, especially if exchange should again decline. The situation is out of the ordinary, and may therefore undergo sudden changes. As already mentioned, a recovery in quotations would be more seasonable than a fresh relapse.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8610@4 8615, cable transfers at 4 8655@4 8660 and sixty days at 4 8255@4 8260. Demand on Monday fell to 4 86@4 8605 and cable transfers to 4 8640@4 8645; while sixty days advanced to 4 8265@4 8275. On Tuesday demand broke to 4 8575@4 8580 and cable transfers to 4 8610@4 8640. Weakness again ruled on Wednesday; demand fell to 4 8555@4 8565, cable transfers to 4 8590@4 86 and sixty days to 4 8250@4 8260. On Thursday, when bills were freely offered by one large institution, demand broke after the official close to 4 8535@4 8545, cable transfers to 4 8575@4 8585 and sixty days to 4 8240@4 8250. On Friday rates declined to a new low level for the week, but recovered before the close to the overnight range. The market closed at 4 8230@4 8240 for 60 days, 4 8535@4 8540 for demand and 4 8575@4 8580 for cables. Commercial on banks was quoted at 4 81¾@4 82 and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 81@4 81¼, grain for payment from 4 81⅝@4 81⅞.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 2.	Mon., Dec. 5.	Tues., Dec. 6.	Wed., Dec. 7.	Thurs., Dec. 8.	Fri., Dec. 9.
Brown Bros. & Co	60 days	4 83	83½	83½	83½	83½	83
	Sight	4 87	87	87	86½	86½	86½
Kidder, Peabody & Co	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	86½	86½
Bank of British North America	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	87	87	86½
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	86½	86½	86½
Heidelbach, Ickelheimer & Co	40 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	86½	86½	86½
Lazard Freres	60 days	4 82¼	83	83	83	83	82½
	Sight	4 86½	86½	86½	86¼	86¼	86
Merchants' Bank of Canada	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 87	87	87	86½	86½	86½

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 9 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,873,000	$8,275,000	Loss $1,402,000
Gold	974,000	1,692,000	Loss 718,000
Total gold and legal tenders	$7,847,000	$9,967,000	Loss $2,120,000

With the Sub-Treasury operations the result is as follows.

Week ending Dec. 9 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,847,000	$9,967,000	Loss $2,120,000
Sub-Treasury operations	28,300,000	31,000,000	Loss 2,700,000
Total gold and legal tenders	$36,147,000	$40,967,000	Loss $4,820,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 8 1910.			Dec. 9 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,637,626		35,637,626	35,909,363		35,909,363
France	131,464,420	33,004,880	164,469,300	141,745,320	35,773,640	177,518,960
Germany	36,513,800	13,056,700	49,570,500	36,004,000	12,174,150	48,178,150
Russia	148,082,000	6,190,000	154,272,000	142,608,000	6,833,000	149,441,000
Aus.-Hun.	55,392,000	12,006,000	67,398,000	56,991,000	12,160,000	69,151,000
Spain	16,404,000	30,698,000	47,102,000	16,094,000	30,969,000	47,063,000
Italy	39,147,000	3,405,000	42,552,000	38,372,000	3,965,000	42,337,000
Netherl'ds	10,257,000	1,899,500	12,156,500	10,080,000	2,815,300	12,895,300
Nat. Belg.	5,480,000	2,740,000	8,220,000	4,216,667	2,108,333	6,325,000
Sweden	4,476,000		4,476,000	4,373,000		4,373,000
Switzerl'd.	6,331,000		6,331,000	5,003,000		5,003,000
Norway	1,916,000		1,916,000	1,669,000		1,669,000
Total week	491,100,846	103,000,080	594,100,926	493,065,350	106,798,423	599,863,773
Prev. week	489,376,392	104,292,330	593,668,722	495,265,189	106,646,247	601,911,436

THE TREASURY REPORT.

The Secretary of the Treasury's report suggests to mind the old saying, Happy is the people which has no history. That adage meant that national peace of mind could be best attained in the absence of exciting and spectacular political events. Much the same may be said regarding the recent history in Treasury affairs. It is fortunate, alike for the peace of mind of the Treasury officers and of financial markets, that the converging of excited controversy on this or that recourse or policy by the Treasury has not been witnessed these last two years. There has been no such unwieldy public surplus that currency was drawn away from the money market at the moment that the market most urgently needed it; consequently there have been no appeals from the market to the Treasury for help, because it was well understood that the Treasury had no help to give. This is quite as it should be under normal conditions, and as it would always be if public revenue and expenditure were adjusted with scientific foresight, as they are in the budgets of many great foreign Governments.

The absence of discussion regarding any such critical aspects of public finance as these diverts interest in Secretary MacVeagh's report to his treatment of topics collateral to the immediate problem of Treasury administration. Regarding the question of deficit or surplus, it may be said, in a word, that the estimates for the fiscal year ending with next June are, from the Treasury point of view, disappointing. Appropriations of Congress have turned out larger than the Treasury expected last December, and as a consequence the estimated surplus of $35,931,000 is now reduced to $15,805,000. This of itself would doubtless tend toward keeping the Treasury situation in even better equilibrium; but unfortunately the calculation excludes the requirements on Panama Canal account, requisitions for which upon the ordinary Treasury funds will lead to a deficit of $29,595,000.

Mr. MacVeagh renews his recommendation for the financing of the Canal through Government bonds exclusively, and brings up again the vexed question of the rate at which bonds of the sort should be issued. He repeats his recommendation that, in order to preserve the market parity between the 3% bond with the circulation privilege and the outstanding 2 per cents, the tax on circulation secured by the 3 per cents should be raised to 1½%. This proposal, it will be recalled, was obstructed in the Senate, partly because of a wish to hold back any change until the new-fangled postal savings experiment should be under way. The Secretary, possibly foreseeing continued obstruction, makes the following interesting suggestion:

"If, on the other hand, authority were given to issue $50,000,000 or $100,000,000 3% bonds without the circulation privilege, we should be able to gauge experimentally the rate at which the Government could borrow on an investment basis, and we should then be better able to formulate a financial policy for the future."

If this proposition were to be seriously pressed, we suppose that considerable conflict of opinion would be developed. For one thing, it would necessarily create two different classes of outstanding Government bonds. This objection might conceivably not be material; it might, indeed, as the Secretary hints, do some service toward creating a genuine market for our future Federal borrowings. But the other somewhat awkward consideration remains as to what price Government 3% bonds, without the circulation privilege, could command on the open market. French 3% rentes are selling at present around 98, and this, although two or three points below the existing price for our Government 2 per cents, would probably be considered a highly advantageous price. But the Imperial German 3 per cents sell no higher than 83.

The reason for this discrepancy between French and German Government bonds, as for the very low price commanded by British consols, is that the German Government, like the Briitsh Government, is spending enormous sums in excess of public revenues, and is a constant and lavish borrower for the purpose. This is not true of French finance, but with our own Panama Canal experiment under way, it is notably true of the United States. Another not wholly pleasant case in point is found in New York City's bonds. At present the city's 4 per cents sell around 99 and its 3½ per cents below 87. A 3 per cent New York City issue could, on the basis of parity, hardly command as good a price as 80. There are doubtless causes in the city's market which do not exist in the market for national bonds, and United States 3 per cents would doubtless sell higher on their merits; but the fundamental cause for the low price of New

York issues is the knowledge that enormous borrowings will continue, and this would manifestly be the case with the United States securities.

The Secretary refers in a very guarded way to the postal savings bank experiment. He admits that, since 30% of such deposits may be invested in Government bonds, "it is possible that these bonds may find a market through this new bank." But his report is manifestly lacking in enthusiasm over the project, and the best that he can say of the experiment is that its "economic effects . . . will be observed with great interest." For ourselves, we are unable to do more than share the Secretary's curiosity. Even at the present time, we doubt if any one has any clear idea as to what will happen when the scheme in the half-baked form in which it passed the last session of Congress is fully in operation.

Mr. MacVeagh's remarks on the much-discussed topic of economies in public administration are interesting and greatly to the point. He takes issue very plainly with Senator Aldrich's off-hand statement that $300,000,000 could be saved in annual expenses through a drastic system of retrenchment. The Secretary retorts, rather convincingly, that the Government's entire ordinary expenditures last year were less than $660,000,000, and that probably half of these are permanent in character and not reducible at all. He therefore asks how $300,000,000 savings could be made out of $300,000,000 expenditure. Perhaps the Secretary somewhat exaggerates this aspect of the matter, but his remarks are not in any respect framed in defense of relaxation in the policy of retrenchment, and his further observation, that excessive ideas of policy savings ought to be corrected "in order that there may be some encouragement given to those men, scattered through the departments, who want to bring about all the improvement possible," is perfectly reasonable.

The Secretary speaks with much feeling on the question of currency reform; but he, like Mr. Schiff and many other recent speakers on the matter, is obviously handicapped by the fact that tangible discussion is obstructed until the Monetary Commission makes a definite report. Mr. MacVeagh declares that when we have in sight the establishment of a permanent, safe and sane banking and currency system, "it makes one impatient to see it accomplished." With this, all thoughtful students of our currency system will concur. They will agree very largely, also, with the Secretary's statements that "we have no system of reserves," and that our present system "concentrates in New York what are pretended to be reserves, and then forces the New York banks to lend and abolish them." Perhaps this is something of an overstatement of the case, but the further criticism, that there is now "no way of increasing our currency when it is needed, except under the Aldrich-Vreeland law, which will soon expire, and which is only intended for emergencies," is altogether sound. We wish we could share the Secretary's idea that financial panics in this country are solely a consequence of our currency system, and would be wholly avoidable if the system were to be remodeled. But even when one admits that our present system is ill-adapted for dealing with, and moderating the phenomena of, a financial crisis, we fear that the real cause of panics, like the real cause of business fluctuations, will be found in human nature.

FEDERAL POLICY IN ITS RELATION TO BUSINESS.

In another article we pass in review the leading features of President Taft's message. What Mr. Taft has to say, however, with reference to further legislation concerning the Inter-State Commerce Act and the Anti-Trust Law deserves separate treatment, for it is of wide bearing upon business interests. Careful reading of these portions of the Message would appear to warrant the conclusion that the President has learnt the lesson of the late elections, which in their results indicated a widespread revulsion of public sentiment against the policy of radicalism in politics which in recent years has been permeating the ranks of both the great parties, and has almost completely taken possession of the Republican Party. This tendency towards radicalism and the revolutionary doctrines embodied in it has caused serious disturbance to business. The President now recognizes that it is time to call a halt. That is obviously a great point gained. What is more, it affords genuine reason for encouragement as to the prospect of better conditions in that particular in the future.

In the sense here indicated the Message may properly be termed conservative. It will, perhaps, be recalled that last year's annual Message (which was Mr. Taft's first document of the kind to Congress) was also considered conservative, but that shortly thereafter the community was shocked by the startling nature of the legislative proposals which the President was urging upon the attention of Congress. The reason for the sudden reversal of opinion was found in the fact that the President had reserved out of the annual Message, for consideration in special messages, the two most important subjects with which he had undertaken to deal, namely the amendment of the Anti-Trust Law and the revision of the Inter-State Commerce Law. The President's position with reference to these two measures was so extreme and aroused such deep anxiety that trade activity was almost immediately interrupted and the reaction has been in progress ever since. On the present occasion Mr. Taft is apparently holding nothing in reserve, and the circumstance that the life of the present Congress expires the 4th of next March, making the session necessarily a short one, would preclude the possibility of legislation in any event, since the time is too limited for the purpose.

Entirely apart, however, from such considerations, the tone and language of the Message make it clear that the President has determined not to persist any further in the course upon which he launched his Administration at the beginning of the previous session of Congress. We need hardly say that neither the present Message nor the preceding one contains any of the violent and explosive language which marked the utterances of his predecessor in office. Both messages are hence conservative, in contradistinction to the documents to which we had become accustomed at the hands of Mr. Roosevelt. There is the further difference the present year that we are not left to mere conjecture for encouragement, but that there is a specific declaration of a purpose no longer to persist in former policies. We quote the following passages from the concluding portion of the Message. We put some of the words in italics so as to emphasize the portions of most significance and importance.

"I do not now recommend any amendment to the Anti-Trust Law. In other words, it seems to me that the existing legislation *with reference to the regulation of corporations and the restraint of their business* has reached a point where we can stop for a while and witness the effect of the vigorous execution of the laws on the statute books in restraining the abuses which certainly did exist, and which roused the public to demand reform. If this test develops a need for further legislation, well and good; but until then let us examine what we have. Due to the reform movements of the present decade, there has undoubtedly been a great improvement in business methods and standards. The great body of business men of this country, those who are responsible for its commercial development, *now* have an earnest desire to obey the law and to square their conduct of business to its requirements and limitations. These will doubtless be made clearer by the decisions of the Supreme Court in cases pending before it.

"I believe it to be in the interest of all the people of the country that for the time being the activities of Government, in addition to enforcing the existing law, be directed toward the economy of administration and the enlargement of opportunities for foreign trade, the conservation and improvement of our agricultural lands, the building up of home industries *and the strengthening of confidence of capital in domestic investment.*

Note the expression of opinion on the part of the President that existing legislation has reached a point where it is time to stop for a while and enforce existing statutes rather than undertake to enact any more. What could be more comforting or assuring than that? It is a pity that the President, evidently so genuinely desirous of promoting the public welfare, should not have adopted this attitude at the beginning of his Administration, instead of embarking upon the destructive policies inaugurated by his predecessor. Suppose that a halt in new legislation had been called before the Inter-State Commerce Law was amended and the Inter-State Commerce Commission invested with despotic and destructive power over railroad rates, and before the enactment of the Federal Corporation Tax, would business to-day be in the doldrums, and industrial activity everywhere be paralyzed, with confidence steadily on the wane and no one disposed to engage in new ventures because of the many doubts and uncertainties confronting the business world?

Consider the pall that hangs over the railroad world to-day because of the power given the Commission to suspend proposed advances in railroad rates—a power of which it has availed with so much freedom and without the slightest compunction for the interests of the railroads. Confronted with a tremendous increase in expenses, railroad managers are no longer left free to take care of the same in the usual way—by making a moderate advance in transportation charges. The rise in expenses went into immediate effect, but the revenue to meet it cannot be obtained except after long delay, if it is obtained at all, and after interminable wrangles with shippers and the Commission. If in the end permission is obtained to make some advance it will be given grudgingly, and in the meantime the roads will have sustained enormous losses, an attest of which is found in the monthly returns as they come to hand from day to day.

The roads have absolutely no redress against this situation, and it is a wholly new development, full of continued danger. Under the old state of things, where the Commission could order rates reduced after they had been advanced, following investigation, if it found the advance unreasonable, reparation and damages could likewise be awarded to the shippers who had suffered by the advance. There is no such provision now with reference to the damages sustained by the railroads by reason of the fact that higher rates are allowed only after the lapse of many months, instead of at the beginning. It must be remembered, too, that this will be the situation on each occasion when necessity shall arise for any advance in transportation rates. The carrier cannot feel sure that he will be permitted to make the advance until after long delay, and in the end he may fail anyway. Under such circumstances it is not surprising that confidence in railroad investments has been seriously impaired, that new loans can be placed only with great difficulty and that investors feel disposed to hold aloof. On the other hand, the inability of the railroads to find the means with which to push new extensions and go ahead with improvement work, and the further fact that they are obliged to curtail their ordinary outlays (since they cannot secure the added revenue needful to sustain permanent additions to their expenses), has led to such a diminution of railway orders for supplies, materials, equipment, &c., that these branches of industrial activity are seriously crippled—evidence of the crippling process being found in the lethargic state of the iron and steel trade to-day.

On this matter of the fair treatment of the railroads, the President's attitude is not as assuring as it might be. He takes pains to point out that the amendments to the Inter-State Commerce Law, as made the present year, do not embody all of his specific recommendations, the things missing being more particularly the prohibition of purchase by a parallel and competing road of the stock of another road, and the right of the Inter-State Commerce Commission to regulate new stock and bond issues. It is true Mr. Taft declares he does "not press the consideration of any of these objects upon Congress at this session," yet he does urge the making of an appropriation to enable the Inter-State Commerce Commission to undertake the physical valuation of all railroad properties in the country. What could be more chimerical or more absurd? The only purpose such a valuation could serve would be that it might supply the Commission with a further instrument for reducing rates. If the valuation proved higher than the capitalization of a road, the Commission, we may be sure, would find some reason for refusing to be bound by it. They would probably claim that the increased valuation had come about as a result of the application of surplus earnings, and that the roads were never entitled to have any surplus earnings. If, on the contrary, the valuation should prove less than the capitalization, they would have a plausible reason for cutting rates still lower. Thus the effect would inevitably be to create further uneasiness at a time when what is needed above everything else is relief from the existing well-grounded anxiety. Rates are not determined, any way, by capitalization or valuation. It is competition that controls rates.

But if there is no assurance that the railroads are to have fair treatment, at least it is gratifying to have the President say that "legislation with reference to the regulation of corporations and the restraint of their business has reached a point where" the Ad-

ministration is ready to stop. The words "regulation of corporations and the *restraint of their business*" indicate accurately the situation under which the country has been laboring for so many months. Business *has* been restrained by legislation—purposely restrained—when it should have been expedited and advanced. It is well to have the admission from the President himself. The President, we grieve to say, is casting a slur upon the integrity of those engaged in mercantile pursuits when he ventures the further statement that "the great body of business men . . . *now* have an earnest desire to obey the law." The "great body" have always had a desire to "obey the law." There is not now, nor has there ever been, greater lawlessness in the business world than in other walks of life. The impression that there has been, is founded on the circumstance that such unlawful acts as have come to light in business channels (for we have not reached the millenium there any more than elsewhere) have been given undue importance and exploited for the advantage of notoriety-seeking politicians, who have sought thereby to gain favor with the populace. The President touches upon another factor in the problem when speaking of the desire to obey the law and to square the conduct of business "to its requirements and limitations," he takes pains to state that these requirements and limitations "will doubtless be made clearer by the decisions of the Supreme Court in cases pending before it." Some of the supposed law-breakers among business men (if they are transgressing the law at all) are violating it simply because no one understands it or is able to conform to it, and no authoritative determination of its scope and provisions is forthcoming.

This aside, it is pleasing to note that the President is now on the right track. If he persists in this course he may be able to make amends for the mischief already done by his part in giving effect to the Roosevelt policies. He is absolutely correct when he says it is "in the interest of all the people of the country that for the time being (why for the time being alone?) the activities of Government, in addition to enforcing the existing law, be directed to the economy of administration and the enlargement of opportunities for foreign trade, the conservation and improvement of our agricultural lands, the building up of home industries and the strengthening of confidence of capital in domestic investment." These are all essential requirements, and the most important one of the lot is the "strengthening of confidence of capital." No one can fail to see that we have moved measurably towards a better state of things to have the President recognize the fact.

THE PRESIDENT'S MESSAGE.

The document is of great length, filling about three and a half ordinary newspaper pages. More than a half-page is given to our foreign relations, and this very wide and varied review receives unusual prominence by coming at the beginning. The fisheries question, lately before the Arbitration Court at The Hague, the outlook for general peace through a permanent peace commission, limitation of armaments—these are the opening topics, without any expressed hint of a possible disarmament. The United States is at peace with the world, yet this unusually extended statement reminds us how greatly our country has in late years been carried forward to international prominence and responsibility.

The subject of economy brings in a tabular statemen of estimates for the next two fiscal years, with increments and decrements in comparing estimates with estimates and with appropriations. The array of plus and minus signs is more interesting than conclusive, unless conclusive about the great difficulty of getting economy out of the abstract into the concrete. It is pointed out that the Treasury has grown by accretion instead of system, thus involving duplications and wastes; that the customs service also involves those and might well be brought under retrenchment without loss of efficiency; that as to the mints, the public printing and public buildings the same is true. This is certainly so; it can be emphatically said of the huge waste in printing and the vast abuse of franking which is closely conjoined with that; and when the suggestion of a one-cent rate on letters is reached again, coupled with a recommendation of a parcels-post and mention of an increase on second-class matter as a mode of keeping down the annual deficit, the free mail matter (which, of course, stimulates waste in printing) seems the proper subject for the pruning-knife. Without stopping to discuss the parcels-post, it is questionable whether that falls under the dissemination of intelligence which is the fundamental purpose of the mail service.

The subject of the tariff is discussed at length, the only positive suggestions being for delay, for a permanent commission of inquiry, and for touching only one schedule at a time, lest business be disturbed. It seems to be assumed, on one side of this subject, that an upward revision may properly be accomplished suddenly, but that any downward changes are liable to produce shock and halt in business. Yet all sound judgment will join in the hope, attributed to the advocates of a permanent sitting Commission, "that the question of a rate of duty imposed shall become more of a business question and less of a political question, to be ascertained by experts of long training and accurate knowledge." And these paragraphs from the Message will be widely approved, in its spirit at least:

"The method of impartial scientific study by experts as a preliminary to legislation, which I hope to see ultimately adopted as our fixed national policy with respect to the tariff, rivers and harbors, water-ways and public buildings, is also being pursued by the non-partisan Monetary Commission of Congress. An exhaustive and most valuable study of the banking and currency systems of foreign countries has been completed.

"A comparison of the business methods and institutions of our powerful and successful commercial rivals with our own is sure to be of immense value. I urge upon Congress the importance of a non-partisan and disinterested study and consideration of our banking and currency system. It is idle to dream of commercial expansion and of the development of our national trade on a scale that measures up to our matchless opportunities unless we can lay a solid foundation in a sound and enduring banking and currency system. The problem is not partisan, is not sectional—it is national."

Organized labor receives its usual, and possibly unavoidable, sop by recommendation for enlarged application of the eight-hour law, by proposing an invitation to an international congress, to sit in Washington, concerning workmen's compensation, and by a renewed recommendation for a law to limit issue of

injunctions without notice; the latter suggestion also revives the old, indefinite talk of abuses hitherto practiced, and the recommended limitation, says Mr. Taft, would remove all excuse for some very radical legislation urged by some, which legislation would "sap the foundations of judicial power and legalize that cruel social instrument, the secondary boycott."

On the other hand, in a paragraph urging relief of the Supreme Court from unnecessary appeals, so that it may have time for other duties, we find the remark that its chief and proper usefulness is "so to expound the law—and especially the fundamental law, the Constitution—as to furnish precedents for the inferior courts in future litigation and for the executive officers in the construction of statutes and the performance of their legal duties." Here appears the judicial training and temperament from which Mr. Taft cannot go far.

Of the Corporation Tax, he says it has worked well and has been easily collected; that "it offers, moreover, an opportunity for knowledge, by the Government, of the general condition and business of all corporations, and that means by far the most important part of the business of the country." Upon this no comment is at present needed beyond the statement which we have frequently made that, as this Corporation Tax Law includes the small, private corporation operating entirely within State boundaries, and seeks to reveal the private affairs of such, it is a dangerous invasion of the rights of the individual, as well as of the State. It remains to be seen if the Supreme Court will sustain it.

Recommendation of the enactment of a general incorporation law as to all corporations in inter-State commerce is renewed, without further remark—which is accepted as implying a determination not to push the matter.

The remarks on the attitude of the Government towards railroads and on the subject of further legislation regarding corporations we have discussed in a previous article. As there noted, the Message concludes with the opinion that matters are at a point "where we can stop for a while and witness the effect of the vigorous execution of the laws on the statute books" at the present time.

This accords with the pacific tone of the document throughout. There is an entire lack of denunciation and there is no intemperance of language. If the substance is not entirely satisfying, the manner does not disappoint. If the document is not as encouraging in some respects as might be wished, it is not disquieting. It does not show reaction from intense radicalism; but no more of that is proposed; on the contrary, the last words are an appeal for "the building up of home industries and the strengthening of confidence of capital in domestic investment."

CLOSER FINANCIAL RELATIONS WITH CHINA.

The establishment of direct financial relations between the Chinese Government and powerful American capitalists is attracting attention throughout Europe, in the Orient and at home. President Taft, in his lengthy message to Congress, which we comment upon in the article above refers approvingly to the progress made by our bankers, cordially supported by the Government, in supplying funds necessary for railroad, industrial and financial development in the Chinese Empire. "It is gratifying to note," says the President, "that the negotiations for a loan to the Chinese Government for the construction of the trunk railway lines from Hankow southward to Canton lines westward through the Yangtse Valley, known as the Hukuang loan, were concluded by the representatives of the various financial groups in May last, and the results approved by their respective governments. The agreement, already initiated by the Chinese Government, is now awaiting formal ratification." After recalling the attempt of Secretary Knox to secure the "internationalization and commercial neutralization of all the railways of Manchuria," the President dwells upon the assistance rendered by the Government in the successful negotiations by American bankers to float a $50,000,000 loan for China. Because of the importance of this project, because of the chain of events it will start, because of the fundamental change involved in China's attitude towards foreign supervision of her expenditures, President Taft's declaration on the subject is worth reproducing here in full:

> This policy has recently found further exemplification in the assistance given by this Government to the negotiations between China and a group of American bankers for a loan of $50,000,000, to be employed chiefly in currency reform. The confusion which has from ancient times existed in the monetary usages of the Chinese has been one of the principal obstacles to commercial intercourse with that people. The United States in its treaty of 1903 with China obtained a pledge from the latter to introduce a uniform national coinage, and the following year, at the request of China, this Government sent to Pekin a member of the International Exchange Commission to discuss with the Chinese Government the best methods of introducing the reform. In 1908 China sent a commissioner to the United States to consult with American financiers as to the possibility of securing a large loan with which to inaugurate the new currency system, but the death of their Majesties the Empress Dowager and the Emperor of China interrupted the negotiations, which were not resumed until a few months ago, when this Government was asked to communicate to the bankers concerned the request of China for a loan of $50,000,000 for the purpose under review. A preliminary agreement between the American group and China has been made covering the loan.
>
> For the success of this loan and the contemplated reforms, which are of the greatest importance to the commercial interests of the United States and the civilized world at large, it is realized that an expert will be necessary, and this Government has received assurances from China that such an adviser, who shall be an American, will be engaged.

The appointment of an American as a financial adviser to China has not yet been made, and any one who has followed the tortuous ways of Oriental diplomacy will regard the actual appointment as vastly more important than the promise. China's European creditors have before now striven to secure just such a safeguard, but wholly without success, notwithstanding that their interests are very much greater than ours. Will America be more favorably treated?

Admittedly the present authorities in Pekin are especially friendly towards the United States, a not unnatural fruit of our considerate, even indulgent, attitude towards the Empire during the last quarter of a century; yet the Chinese are peculiarly jealous of their independence in monetary matters, their ways are not our Western ways, and they argue, if once an inch of authority be granted a foreigner, what

guaranty have they that he will not usurp an ell? Furthermore, the feelings of Great Britain particularly and of other European nations having large investments in China have to be considered. Will they acquiesce in the selection of an American to supervise Chinese expenditures, even though the supervision ostensibly is confined to capital raised by American bankers and those associated with them? The point is beset with delicate considerations, and before an arrangement agreeable to all parties can be devised, a good many weeks will probably elapse—we would not be astonished were the matter to drag along in an undecided way for months.

That there is need for outside supervision of China's handling of moneys supplied by foreign bankers no one at all familiar with the Celestial Empire's history can for a moment doubt. Money has an unfortunate habit of shriveling up between its release from the national treasury and its ultimate disposition in payment for services rendered, a habit, unhappily, not confined to China. Perhaps less opposition will be offered to the appointment of an American adviser than to a representative of any leading European Power, on the theory that this country cannot for an instant be suspected of designs in the way of territorial aggrandizement in the Orient.

The necessity for reform is widely recognized throughout the Empire, as well as in Europe; hence, the selection of an American for the duties mentioned might be a feasible compromise. Inasmuch as an agreement has been entered into between our bankers on the one hand and those of Great Britain, France and Germany on the other, providing for the participation of these countries in any future Chinese loans awarded America, there could not be any well-grounded fears of discrimination against European interests and in favor of America. As an able correspondent of the London "Times" points out: "It cannot be stated too emphatically that, in the present condition of the Chinese Government, the best interests of that country and of foreign investors alike will best be served by rigid insistence on the clearest possible definition of the purposes of foreign loans, and the provision of effective safeguards to ensure their fulfilment. The experience of the past two years alone suffices to prove beyond all doubt that a continuance of the policy of foreign finance in the Far East cannot fail to lead China, and therefore her creditors, into serious difficulties."

The United States stands ready to deal fairly with China in the future as in the past, and the willingness of our financiers to share with European bankers the privilege (for so it is esteemed) of supplying the awakening Empire with capital is a guaranty that we have no desire to steal a march over what may be termed the financial nations of Europe. Jealousy of America should not be allowed to stand in the way of urgently-needed reform in China, where European investors have so much at stake.

Yesterday's cable dispatches from Pekin, announcing that "The Throne" has decided to grant the demand of the Imperial Senate for the immediate creation of a Constitutional Cabinet, justify the assumption that the Chinese authorities are alive to the necessity for abandoning the antiquated methods of their ancestors and placing the administration of national affairs on a more democratic and businesslike basis. The assurance from the Chinese capital that "it seems safe to announce that the ancient absolute regime in China will exist only historically after the Chinese New Year next February," should be received with reserve, as events seldom move in the Orient with Occidental swiftness. So fundamental a reform is likely to be carried out without haste. The important point, however, is that there is now every sign that it will be inaugurated with reasonable celerity.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings are showing diminishing amounts of gain, taking the roads collectively, and in many separate instances are recording losses. The matter is of importance as indicating unfavorable statements of *net* earnings, inasmuch as recent monthly returns make it evident that substantial gains in gross revenues are necessary in order to offset the large augmentation in the expense accounts of the roads arising chiefly out of recent advances in wages.

The compilation we present to-day covers the month of November and comprises the roads which make it a practice to furnish early preliminary returns of their gross revenues. Altogether, 45 roads contribute returns, operating an aggregate of 87,809 miles of line. This is in excess of one-third the railroad mileage of the country, but three Canadian systems are included, the bulk of whose mileage lies outside the United States. Altogether, the roads reporting show an increase of $1,690,055 in their gross receipts as compared with the corresponding month last year, the ratio of gain being only 2.48%. Thirteen of the roads have sustained losses. Trade activity has been diminishing, but it is open to question whether the less favorable comparisons can to any appreciable degree be attributed to that circumstance. The truth is, the companies furnishing early returns consist chiefly of grain-carrying roads in the West, and cotton-carrying roads in the South, while the contraction in trade has been felt chiefly in the great manufacturing districts of the Eastern and Middle States.

The cotton traffic in the South was of heavier volume than a year ago, but not up to that of two years ago. On the other hand, the grain traffic in the West suffered a great shrinkage, and it would appear that the loss in earnings on the roads running through the grain districts has been due to that cause rather than to a slackening of general trade. At all events, the falling off in the Western grain movement was of large dimensions. The deliveries of corn—in the aggregate and at some of the separate primary points—were larger than last year, but in the case of the other cereals, and more particularly wheat, oats and barley, there was a heavy falling off. Combining wheat, corn, oats, barley and rye the deliveries of grain at the Western primary markets for the four weeks ending November 26 reached only 50,910,849 bushels, as against 61,428,334 bushels in the corresponding four weeks of last year. Besides this, there was a shrinkage in the receipts of flour, these having been only 1,467,342 bbls. in the four weeks this year, as against 1,848,616 bbls. in the four weeks last year. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS

Four weeks Ending Nov. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	649,026	1,164,500	7,139,750	6,172,800	2,037,000	101,000
1909	793,667	2,055,200	5,184,550	7,039,550	3,094,027	164,000
Milwaukee—						
1910	294,300	1,722,290	238,430	865,800	1,675,800	103,620
1909	444,250	1,000,500	154,000	1,102,500	1,779,400	107,000
St Louis—						
1910	226,020	1,683,068	798,995	1,751,000	393,400	27,695
1909	262,475	1,666,330	1,189,120	1,212,800	287,300	29,090
Toledo—						
1910		216,800	228,200	331,700		4,000
1909		388,000	380,000	142,800		7,700
Detroit—						
1910	19,400	168,721	347,781	163,750		
1909	27,195	175,599	102,028	146,588		
Cleveland—						
1910	6,397	93,433	514,642	208,137	2,167	
1909	6,760	25,024	508,760	381,256	77,108	
Peoria—						
1910	165,800	91,000	1,178,130	555,938	400,800	31,000
1909	262,020	85,805	1,155,469	464,346	304,452	13,700
Duluth—						
1910	105,489	3,274,221	72	77,585	1,277,652	35,986
1909	52,240	8,823,909		686,675	1,951,243	115,586
Minneapolis—						
1910		7,830,739	716,230	1,227,240	2,265,340	159,780
1909		10,521,690	304,590	1,673,630	2,395,790	303,590
Kansas City—						
1910		2,544,900	713,200	352,900		
1909		2,902,540	773,500	712,300		
1910	1,457,342	18,788,672	11,925,430	11,678,567	8,052,159	466,021
1909	1,848,616	27,714,537	9,755,962	13,353,383	9,857,726	740,666
Jan. 1 to Nov. 26.	**Flour. (bbls.)**	**Wheat. (bush.)**	**Corn. (bush.)**	**Oats. (bush.)**	**Barley. (bush.)**	**Rye. (bush.)**
Chicago—						
1910	7,424,145	26,698,900	87,288,550	90,695,300	22,180,900	960,000
1909	7,822,352	24,949,992	79,623,971	81,457,176	23,815,276	1,263,850
Milwaukee—						
1910	2,872,798	9,644,850	6,726,070	11,420,650	12,617,693	1,265,280
1909	3,113,608	7,248,395	5,703,700	8,319,600	12,475,200	967,900
St Louis—						
1910	2,410,355	17,758,096	19,810,682	19,976,470	1,767,965	286,523
1909	2,449,390	19,600,407	18,576,465	16,823,065	2,532,400	220,913
Toledo—						
1910		3,990,600	3,551,100	3,740,150	1,000	110,650
1909		3,975,400	3,052,100	3,122,000	5,655	187,600
Detroit—						
1910	214,155	1,568,722	2,648,745	2,310,234		
1909	162,899	1,829,306	2,030,584	2,097,089		1,000
Cleveland—						
1910	82,352	734,345	4,460,741	4,846,092	79,660	7,242
1909	60,771	471,507	4,338,490	6,955,441	363,295	25,157
Peoria						
1910	2,590,012	1,157,264	14,427,482	11,836,535	2,350,829	352,592
1909	2,073,398	1,252,585	13,206,055	7,635,657	2,388,840	286,100
Duluth—						
1910	788,485	28,785,242	918,851	5,574,268	10,303,417	453,403
1909	3,049,560	48,435,230	1,275,808	4,471,869	9,200,353	542,948
Minneapolis—						
1910		89,251,359	7,939,451	17,298,528	19,060,267	1,707,650
1909		72,510,960	4,668,985	13,111,889	18,497,544	2,376,695
Kansas City—						
1910		38,868,050	14,534,450	4,198,400		
1909		31,496,190	9,779,880	5,774,300		
Total of all—						
1910	16,382,302	218,457,428	162,306,122	171,896,657	68,361,731	5,143,340
1909	18,731,978	211,769,882	142,262,038	149,768,086	69,278,563	5,872,163

It will be observed from the foregoing that the bulk of the decrease in the grain movement was in the wheat deliveries. Of this loss the greater part in turn was at the spring-wheat points, especially at Duluth and Minneapolis. At the former centre the receipts reached only 3,274,221 bushels, against 8,823,909 bushels, and at the latter point 7,830,739 bushels, against 10,521,690 bushels. The losses here have undoubtedly followed from the diminished yield of spring wheat in the Northwest. The contraction in the shipments is reflected in the very notable decreases in earnings reported by the spring-wheat roads of the Northwest. We may mention as instances the Great Northern Railway, which has fallen $437,150 behind, and the Minneapolis St. Paul & Sault Ste Marie, which has fallen $116,863 behind. Besides these, the $59,730 loss sustained by the Minneapolis & St. Louis and the $54,213 decrease by the Iowa Central may be ascribed to the same cause. The Great Northern no doubt also lost heavily in its passenger traffic, as last year this was of exceptional proportions because of the Alaska-Yukon Exposition at Seattle.

In Canada, too, the 1910 wheat yield was considerably reduced, but the only effect of this, as far as the Canadian Pacific is concerned, has been to make the improvement in the earnings of that road smaller than we have been accustomed to see it in the past. On account of the wonderful expansion and development which is going on in the Dominion of Canada, the gains of the Canadian Pacific, until lately, have been running in excess of $1,000,000 a month. For November the gain is only $331,000. No American road included in our list has a gain as large as this. The Missouri Kansas & Texas nominally added $434,030 to its earnings of last year, but $109,800 of this is due to the inclusion of the Texas Central the present year but not in 1909. The following shows all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Missouri Kansas & Texas	$434,030	Buffalo Roch & Pittsburgh	$32,067
Canadian Pacific	331,000		
Louisville & Nashville	240,228	Representing 15 roads in our compilation	$2,300,031
Southern Railway	233,092		
Illinois Central	221,800		
St Louis Southwestern	145,168		*Decreases.*
Seaboard Air Line	105,183	Great Northern	$437,150
Yazoo & Mississippi Vall.	99,267	Minneap St Paul & S S M.	116,863
Denver & Rio Grande	93,500	Minneapolis & St Louis	59,730
Texas & Pacific	87,358	Iowa Central	54,213
Central of Georgia	82,300	Missouri Pacific	44,000
Mobile & Ohio	77,223		
Chesapeake & Ohio	y69,915	Representing 5 roads in our compilation	$711,956
Canadian Northern	47,900		

y These figures are for three weeks only.

The losses, it will be seen, come almost entirely from the grain-carrying roads, while the Southern roads make a very good showing on account of their larger cotton traffic. Thus, the Louisville & Nashville has forged ahead of last year in the sum of $240,228, the Southern Railway in amount of $233,092 and the St. Louis Southwestern $145,168. The gain of $221,800 by the Illinois Central may also doubtless be attributed in large measure to the same circumstance, as that road has a line to New Orleans.

The cotton shipments overland during November 1910 reached 305,504 bales, against 246,126 bales in November 1909, while the receipts at the Southern outports amounted to 1,673,039 bales, as against 1,292,983 bales in the month last year. But though the cotton movement ran considerably in excess of 1909, it fell far below the movement in 1908, as already stated. This fact is brought out in the table we now insert.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1910, 1909 AND 1908.

Ports.	*November.*			*Since January 1.*		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston ...bales	476,956	496,980	738,073	2,435,454	2,714,374	3,058,297
Port Arthur, &c	86,211	28,866	26,523	306,112	301,964	128,042
New Orleans	355,474	226,750	423,866	1,207,993	1,467,857	1,748,358
Mobile	52,364	44,773	75,629	210,460	284,983	302,194
Pensacola, &c	27,333	57,553	31,049	104,136	196,083	148,290
Savannah	273,766	208,368	247,343	1,111,797	1,425,155	1,264,673
Brunswick	45,445	43,390	44,422	145,658	277,942	181,159
Charleston	76,424	32,670	35,417	234,024	224,884	162,477
Georgetown	372	253	485	1,448	1,963	1,311
Wilmington	105,491	50,820	76,143	316,867	352,269	379,268
Norfolk	162,287	98,076	130,141	493,752	510,187	468,445
Newport News, &c	883	4,484	616	8,990	21,891	6,944
Total	1,673,039	1,292,983	1,829,707	6,576,691	7,779,352	7,849,458

One reason why the earnings returns are less favorable now than in the earlier months of the year is that comparison is now with heavy totals last year. In November 1909, our early preliminary compilation, comprising substantially the same roads now included, recorded a gain of no less than $7,515,357, or 12.91%. This followed a loss in 1908, but the loss then was small, reaching only $1,804,233, or not quite 3%. Prior to 1908, the record had been one of continuous gains year by year ever since 1896, as may be seen from the following summary, showing the aggregates back to that time according to our early tabulations for each of the years.

November	Mileage			Gross Earnings		Increase (+) or Decrease (—).	
Year	Roads	Year Given	Year Preceding	Year Given	Year Preceding	$	%
1906	122	89,936	89,214	0.81	39,415,623	41,188,179	-1,772,556	10.79
1907	126	90,391	85,105	1.55	50,213,481	41,517,497	+8,695,984	20.94
1908	111	89,267	88,273	1.28	45,777,786	45,833,778	+1,944,211	4.24
1909	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43
1910	105	97,494	94,054	3.6	54,169,448	57,853,427	+1,316,021	2.28
1911	100	103,157	101,924	1.50	68,966,766	61,260,137	+7,706,629	12.58
1912	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1913	70	86,742	84,573	2.56	60,221,305	57,887,974	+2,333,435	4.03
1914	68	84,090	82,427	1.91	63,536,601	57,818,885	+5,717,716	9.88
1915	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11
1916	50	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65
1917	55	74,139	72,168	1.74	54,770,103	53,424,517	+1,345,176	2.52
1918	51	79,108	77,548	2.05	59,940,539	61,744,772	-1,804,233	2.92
1919	45	81,218	79,588	2.05	65,773,232	58,007,375	+7,515,857	12.91
1910	45	87,804	85,221	3.04	69,828,448	68,38,393	+1,090,055	2.48
Jan. 1 to Nov. 30								
1906	116	88,629	87,907	0.82	411,624,390	404,636,777	+6,987,613	1.72
1907	119	97,150	93,873	1.56	460,682,396	433,915,117	+26,767,279	6.09
1908	114	89,367	88,235	1.28	461,057,617	424,007,183	+37,950,433	8.94
1909	110	95,867	95,172	1.77	559,918,433	511,496,013	+48,422,421	9.46
1910	103	96,036	93,195	3.68	595,487,645	542,700,820	+52,786,825	9.72
1911	93	102,102	100,995	1.48	677,212,807	609,239,714	+67,973,091	11.15
1912	74	90,106	88,251	2.10	623,776,463	576,882,954	+46,893,509	8.12
1913	70	86,742	84,573	2.56	639,338,948	576,573,008	+62,765,940	10.88
1914	67	83,958	82,493	1.91	613,553,405	606,552,863	+7,000,542	1.15
1915	55	83,677	81,709	2.41	673,611,217	626,496,472	+47,114,745	7.52
1916	69	97,240	94,861	2.51	901,355,234	794,728,647	+106,626,587	13.29
1917	55	74,047	72,766	1.74	960,965,575	870,238,901	+90,726,673	9.39
1918	50	78,250	77,116	2.03	774,231,937	862,099,137	-86,867,200	13.12
1919	44	81,008	79,378	2.05	718,292,440	851,265,114	-67,026,346	12.16
1910	45	87,804	85,221	3.04	717,209,180	644,249,456	+72,959,724	11.33

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis we now annex six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Can Pac	9,240,000	8,918,000	7,303,303	6,953,967	6,234,583	5,741,543
Chic Gt West*	1,053,518	1,004,254	915,490	715,391	791,613	782,204
Dul So Sh & At	260,085	263,784	242,101	258,786	249,728	249,242
Gt Northern	5,608,315	b6,135,465	b5,673,552	6,093,554	5,142,301	5,240,083
Iowa Central	254,137	308,350	233,686	253,047	276,579	270,520
Minn & St L	432,347	192,127	363,531	351,208	315,651	341,949
M St P&SSM *a*	2,004,763	2,121,626	1,730,388	1,709,286	1,709,097	1,752,625
Total	18,952,215	19,303,605	16,452,151	16,335,239	14,719,522	14,378,166

* Includes Mason City & Ft. Dodge and the Wisconsin Minnesota & Pacific in 1910, 1909 and 1908. *a* Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisc. Central. *b* Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	883,579	801,512	547,945	754,546	752,748	744,299
Ch Ind & Lou	481,445	494,195	433,785	417,260	487,877	495,240
Gr Trk of Can						
Gr Trk West	3,845,640	3,839,761	3,545,458	3,934,548	3,760,728	3,446,074
Det G H & M						
Can Atlantic						
Illinois Central	5,348,567	5,126,767	*a*5,074,164	5,313,028	4,630,897	4,588,622
Tol Peor & W	103,847	90,207	88,533	93,937	107,962	116,357
Tol St L & W	326,474	353,044	301,899	351,338	344,548	367,394
Wabash	2,551,636	2,529,408	2,081,345	2,127,700	2,219,101	2,060,981
Total	13,491,188	13,234,894	12,073,129	12,992,357	12,303,861	11,818,967

a Embraces, beginning with this year, some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

November.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Ala Gt Sou	382,558	368,682	295,711	323,637	327,619	337,009
Ala N O & T P						
N O & N E	*c*296,052	296,052	281,639	276,044	250,430	275,582
Ala & Vicks	*c*157,753	157,753	148,156	148,238	134,172	133,936
Vicks Sh & P	*c*133,861	133,861	127,442	141,638	141,942	126,102
Atl Birm & Atl	249,341	239,702	189,803	162,663	130,121	80,901
Central of Ga	1,199,700	1,117,400	1,008,065	1,130,379	1,059,676	1,046,833
Ches & Ohio	*d*2,703,767	2,657,437	2,118,133	2,458,019	2,111,236	2,033,482
Cin N O & T P	808,689	797,745	625,508	702,161	678,768	672,783
Lou & Nash *b*	4,780,925	4,540,697	3,863,382	3,912,611	4,118,887	3,651,805
Mobile & Ohio	1,001,566	924,343	880,432	858,494	844,934	840,559
Seaboard Air L	1,839,890	1,734,707	1,484,200	1,340,075	1,388,093	1,282,559
Southern Ry	5,322,337	5,089,245	4,465,162	4,622,207	4,724,443	4,597,838
Yazoo & M V	1,174,392	1,075,125	*a*1,146,398	996,107	899,200	896,998
Total	20,050,831	19,132,749	16,634,031	17,072,273	16,809,521	15,976,387

a Includes, beginning with this year, some large items of income not previously included in monthly returns. *b* Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909. *c* Month in 1910 not yet reportd; taken same as ast year. *d* Fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colo & South*	1,581,379	1,570,546	1,437,267	1,422,672	1,158,503	1,063,681
Den & Rio Gr	2,153,000	2,059,500	1,836,889	1,858,378	1,868,409	1,757,425
Int & Gt Nor	872,000	856,000	834,642	606,217	926,994	705,542
Mo Kan & T *a*	2,867,469	2,433,439	2,318,061	2,018,059	2,467,084	2,099,948
Mo Pacific	4,613,000	4,657,000	4,006,075	3,819,501	4,099,663	3,805,469
St L & Sou W	1,227,617	1,082,449	1,022,037	875,623	945,388	820,439
Tex & Pac	1,687,042	1,599,684	1,517,794	1,386,379	1,613,563	1,319,973
Total	15,001,507	14,258,618	12,972,765	11,986,829	13,079,604	11,572,477

* Includes all affiliated lines except Trinity & Brazos Valley RR. *a* Includes the Texas Central in 1910.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Great Southern	382,558	368,682	+13,876	309	309
Atlanta Birm & Atlantic	249,341	239,702	+9,639	661	640
Buffalo Roch & Pittsb	833,579	801,512	+32,067	568	568
Canadian Northern	1,565,400	1,517,500	+47,900	3,304	3,224
Canadian Pacific	9,249,000	8,918,000	+331,000	10,276	9,916
Central of Georgia	1,199,700	1,117,400	+82,300	1 916	1,916
Chesapeake & Ohio	*y*1,846,458	*y*1,776,543	+69,915	2,224	1,933
Chicago & Alton	1,229,562	1,215,708	+13,854	1,025	998
Chicago Great Western	1,053,518	1,064,253	—10,735	1,489	1,511
Chicago Indianap & Louis	481,445	494,195	—12,750	616	616
Cin New Orl & Texas Pac	808,689	797,745	+10,944	336	336
Colorado & Southern	1,581,379	1,570,546	+10,833	2,031	1,980
Denver & Rio Grande	2,153,000	2,059,500	+93,500	2,553	2,552
Denver Northw & Pacific	*y*78 808	*y*64,244	+14,564	214	214
Detroit & Mackinac	88,590	88,539	+51	360	348
Detroit Toledo & Ironton	163,379	143,143	+20,236	441	441
Ann Arbor	187,861	170,818	+17,043	301	301
Duluth Sou Shore & Atl	260,085	263,784	—3,699	604	593
Georgia South & Florida	*y*141,286	*y*153,543	—12,257	395	295
Grand Trunk of Canada					
Grand Trunk Western	3,845,640	3,839,761	+5,879	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern	5,698,315	6,135,465	—437,150	7,275	6,976
Illinois Central	5,348,567	5,126,767	+221,800	4,551	4,551
Internat & Great North	872,000	856,000	+ 16,000	1,159	1,159
Iowa Central	254,137	308,350	—54,213	558	558
Kan City Mex & Orient	180,400	155,900	+24,500	740	660
Louisville & Nashville	4,780,925	4,540,697	+240,228	1,591	4 398
Mineral Range	61,270	70,603	—9,333	127	126
Minneapolis & St Louis	432,397	492,127	—59,730	1,027	1,027
Minn St Paul & S S M	2,004,763	2,121,626	—116,863	3,572	3,424
Missouri Kansas & Texas	*a*2,867,469	2,433,439	+434,030	3,369	3,072
Missouri Pacific	4,613,000	4,657,000	—44,000	7,231	6,488
Mobile & Ohio	1,001,566	924,343	+ 77,223	1,114	1,114
Nevada-Cal-Oregon	28,235	36,355	—8,120	184	184
Rio Grande Southern	52,891	60,734	—7,843	180	180
St Louis Southwestern	1,227,617	1,082,449	+145,168	1,476	1,469
Seaboard Air Line	1,839,890	1,734,707	+105,183	2,995	2,997
Southern Railway	5,322,337	5,089,245	+233,092	7,039	7,050
Texas & Pacific	1,687,042	1,599,684	+87,358	1,885	1,885
Toledo Peoria & Western	103 847	90,207	+13,640	248	248
Toledo St Louis & West	326,474	353,044	—26,570	451	451
Wabash	2,551,636	2,529,408	+22,228	2,514	2,514
Yazoo & Miss Valley	1,174,392	1,075,125	+99,267	1,372	1,371
Total (45 roads)	69,828,448	68,138,393	+1,090,055	87,809	85,221
Net increase (2.48%)					
Mexican Roads (not inclu	ded in total)				
Interoceanic of Mexico	688,766	647,580	+41,186	1,035	1,018
Mexican Railway	*y*154,200	*y*423,700	+30,500	361	340
National Rys of Mexico *x*	5,179,822	4,946,835	+232,987	6,147	6,178

a Includes the Texas Central in 1910 only.
x Now includes Mexican International in both years. *y* These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	4,096,493	3,399,327	697,166	
Atlanta Birm & Atlantic	2,437,757	2,131,124	306,633	
Buffalo Roch & Pittsburgh	8,434,832	7,473,321	961,511	
Canadian Northern	12,823,100	9,662,900	3,160,200	
Canadian Pacific	91,982,105	77,154,452	14,827,653	
Central of Georgia	11,257,455	10,350,669	906,786	
Chesapeake & Ohio Lines	*y*28,795,440	*y*25,496,167	3,299,273	
Chicago & Alton	12,640,293	11,911,844	728,449	
Chicago Great Western	11,584,072	10,025,843	1,558,229	
Chicago Ind & Louisville	5,695,994	5,141,004	554,990	
Cin New Orleans & Tex Pac	8,638,392	7,623,632	1,014,760	
Colorado & Southern	15,694,929	14,227,692	1,467,237	
Denver & Rio Grande	22,137,856	20,415 703	1,722,153	
Denver Northw & Pac	*y*957,799	*y*714,995	242,804	
Detroit & Mackinac	1,137,235	1,104,107	33,128	
Detroit Toledo & Ironton	1,674,622	1,353,261	321,361	
Ann Arbor	1,794,490	1,599,244	195 246	
Duluth So Shore & Atl	3,070,158	2,811,673	258 485	
Georgia Southern & Fla	*y*2,067,149	*y*1,927,038	140,111	
Grand Trunk of Canada				
Grand Trunk Western	40,394,760	37,428,614	2,966,146	
Det Gr Hav & Milw				
Canada Atlantic				
Great Northern	59,789,068	53,931,539	5,857,529	
Illinois Central	57,482,610	52,323,519	5,159,091	
Internat & Great Northern	8,158,880	7,488,967	669,913	
Iowa Central	3,060,427	2,957,001	103,426	
Kan City Mexico & Orient	1,711,649	1,470,073	241,576	
Louisville & Nashville	49,567,050	43,441,679	6,125,371	
Mineral Range	700,641	767,788		67,147
Minneap & St Louis	4,637,277	4,212,061	425,216	
Minn St P & S S M	20,619,615	19,531,883	1,087,732	
Missouri Kansas & Texas	*a*25,526,138	23,367,130	2,159,008	
Missouri Pacific	49.056,409	45.143,711	3,912,698	
Mobile & Ohio	9,966,134	9,098,927	867,207	
Nevada-Cal-Oregon	362,751	435,435		72 684
Rio Grande Southern	571,650	467,486	104,164	
St Louis Southwestern	10,499,921	9,647,683	852,238	
Seaboard Air Line	18,896,202	17,030,883	1,865,319	
Southern Railway	53,647,064	49,338,259	4,308,805	
Texas & Pacific	14,580,789	13,305,483	1,275,306	
Toledo Peoria & Western	1,140,764	1,007,291	133,473	
Toledo St Louis & Western	3,443,615	3,280,527	163,088	
Wabash	27,152,363	25,094,164	2,058,199	
Yazoo & Miss Valley	9,323,232	8,955 357	367,875	
Total (45 roads)	717,209,180	644,249,456	73,099,555	139,831
Net increase (11.32%)			72,959,724	
Mexican roads (not include	d in total)			
Interoceanic of Mexico	8,108,002	7,577,491	530,511	
Mexican Railway	*y*7,411,100	*y*7,621,200	689,900	Ch
Nat Railways of Mexico *x*	59,716,636	52,724,097	6,992,539	

a Includes the Texas Central, beginning with July, in this year only.
x Now includes Mexican International in both years.
y These figures are down to the end of the third week of November only n both years.

THE DECISION IN THE ANTHRACITE COAL CASES.

There is nothing in the decision handed down on Thursday by the U. S. Circuit Court for the Eastern District of Pennsylvania in the cases brought by the U. S. Government against the anthracite coal companies that furnishes any

ground for general uneasiness. The allegations of combination and conspiracy in restraint of inter-State trade are dismissed as to all the separate coal companies and anthracite coal-carrying roads mentioned, and the charge that the Anti-Trust Law is being violated in the arrangement under which the coal companies pay the independent operators for the coal at the mines 65% of the selling price at tidewater is also found untenable.

The one particular in which the contentions of the Government are upheld is in the allegation that the Temple Iron Co. is a combination forbidden by the Sherman Law. In this instance it appears there was a specific violation of the law in the fact that through the formation of that company there resulted "concerted action for the avowed purpose of bringing about an abandonment of the project" for the building of a new road for the carrying of coal from the Wyoming region to tidewater.

The suit was begun in June 1907 during the Administration of President Roosevelt, the defendants including the Reading Co., Lehigh Valley RR. and Erie RR., and their allied coal companies, the Delaware Lackawanna & Western RR., New York Susquehanna & Western RR. and a number of other coal roads, the Temple Iron Co., and about forty so-called independent coal companies. The Pennsylvania RR., New York Ontario & Western and Delaware & Hudson, three leading anthracite coal-carrying roads, were not involved in the suit, as they are not competitors in transporting anthracite to tidewater. The defendants, it is claimed, control about 90% of the anthracite coal lands in Pennsylvania and three-quarters of the output of hard coal. The Government charged that all the defendants named had long been parties to a general combination which was tantamount to a conspiracy which stifled competition and obstructed inter-State trade and commerce in anthracite coal, the separate acts charged in the suit to have been committed by various groups of the defendants being steps towards a common end and being independently as well as collectively in violation of the Sherman Anti-Trust Law. The independent coal companies, as above intimated, were brought into the case through the 65 per cent arrangement, the Government contending that they were forced into these contracts because there was no other way to get their coal to market if the coal roads chose to discriminate against them in the matter of cars and rates.

The Government asked the Court to adjudge and decree:

(1) The defendants are parties to a combination and conspiracy in restraint of trade, and that they be enjoined from continuing the combination.

(2) That they be enjoined from continuing the 65% contract existing between the big companies and the independents.

(3) That the acquisition by the Erie RR. of the capital stock of the New York Susquehanna & Western RR. and of the Pennsylvania Coal Co. and the Delaware Valley & Kingston RR. was illegal under the Anti-Trust Act.

(4) That the acquisition by the Reading Company of the capital stock of the Jersey Central was also illegal.

(5) That the acquisition by the Lehigh Valley RR. of the capital stock of Coxe Brothers & Co. was also illegal.

(6) That the Temple Iron Co. be declared a combination of the defendant railroads in violation of law, and that the combination be dissolved.

The opinions are voluminous, covering, it is said, about 132 printed pages, each of the three judges (Gray, Buffington and Lanning) rendering separate opinions; but for convenience the three opinions have been summarized in the per curiam opinion of the Court as follows:

The result of the foregoing opinion is that the Court unanimously agree that the petition should be dismissed (1) as to the charges in paragraph 7 of the petition concerning the acquisition by the Erie company of the capital stock of the New York Susquehanna & Western RR., (2) as to the charge in paragraph 7 concerning the acquisition by the Reading company of the majority of the capital stock of the Central RR. Co. of New Jersey, and (3) as to the general charge of a combination or conspiracy in violation of the Anti-Trust Act of July 2 1890, in the development of which it is charged the other combinations set forth in the petition were used as steps, set forth in paragraph 7 of the petition.

A majority of the Court hold that the petition should be dismissed as to the charge in paragraph 7 of the petition concerning the so-called 65% contracts.

A majority of the Court also hold that the charge of an illegal combination in respect of the matters relating to the Temple Iron Co. set forth in paragraph 7 of the petition should be sustained, and that the injunction or restraining order specifically prayed for in the petition should be granted so far as it will serve to prevent and restrain a continuing violation of the Act.

It will thus be seen that one judge (Gray) dismissed all the Government's charges except that relating to the Temple Iron Co., which he sustains; that a second member of the Court (Judge Buffington) dismisses all except the one against the Temple company and the one relating to the 65% contract with the independent coal operators; and that the third (Judge Lanning) finds against the Government on all points.

Judge Gray says the Court is compelled to conclude that thus far the direct evidence relied upon by the Government to show that the defendants have long been parties to a general combination and conspiracy, (commencing presumably in 1896, and continuing down to the filing of the petition,) which stifles competition and obstructs trade and commerce among the States in anthracite coal, fails to establish that charge. Judge Gray holds that as to the Temple Iron Co. transaction, in which six of the defendant roads are involved, it is charged, and the charges are supported by the truth, that the defendants named entered into a combination or conspiracy to defeat and prevent the building of a railroad and the construction of an inter-State route for the carrying of coal from the Wyoming region to tidewater.

Judge Gray further says:

This avowed and conceded purpose rendered all that was done in pursuance thereof violative of the Act of Congress in question, however innocent and legitimate it might have otherwise been. It is true that the Simpson & Watkins collieries might have been innocently purchased by the defendants, separately or in combination; but as they were purchased in order to carry into effect the purpose of an unlawful combination, it seems to me the transaction was clearly within the denunciation of the law. The Temple Iron Co. was the palpable instrument or means by which the unlawful purpose of the combination was accomplished, and its acquirement of the said collieries, in pursuance of that combination, must be held as illegal.

It matters not for present purposes whether the enterprise would have resulted or not in failure. The important fact is that the defendants named, interested in the production and carriage of coal from Pennsylvania to tidewater in New York, believed that the project of constructing the road would go through and induced them to combine in order to thwart that purpose. The combination brought about the abandonment of the project, and the possibility of a competing road in inter-State commerce was, for the time being, frustrated. I cannot escape the conclusion, therefore, that the decree of this Court should denounce as illegal the combination by which this result was brought about if a decree for an injunction, under the prayers contained in the petition, can be founded upon such denouncement.

The injunction or restraining order specifically prayed for in petition should be granted, so far as it will serve "to prevent and restrain" the future or continuing violation of the Act. This is the only jurisdiction conferred upon the Court in such a proceeding as the one before us, and there can be no injunctive relief granted unless it tends to restrain some specific future or continuing violation of the Act.

Judge Buffington discusses in great detail the Temple Iron Co. matter. With regard to the 65% contracts, he says:

That these contracts do restrain commerce is clear from their effect, and if they do not fall within the ban of a statute "aimed" as was said in Chesapeake & Ohio Fuel Co. vs. United States supra, to "maintain inter-State commerce on the basis of free competition," then that statute is made of no avail by contracts which shut out competition for all time, and which, if increased in number, may, without absolute purchase and ownership, end in the defendant railroads' acquisition of the remaining coal area. We are therefore of opinion these contracts, as they now stand, are illegal.

Seeing, then, that these six defendant railroads did unlawfully combine together through the Temple Iron Co., and that thereafter in further combination they brought about these illegal, perpetual contracts, the duty of the Court seems clear to forbid them further maintaining their unlawful combination in the Temple Iron Co. and from continuing these unlawful contracts. For if the Temple combination was illegitimate in birth, when did the taint of illegitimacy leave it? The Anti-Trust Act, as it seems to me, is directed not only at the illegal acts an illegal combination does, but also at the existence and continuance of such illegal combination. Moreover, in this case it is not only because the combination in the Temple Iron Co. was originally illegal, but because it can be used in the future as it has been in the past, and because its existence to-day tends to forbid, prevent and restrain competition that this Court should decree such illegal combination should end.

I record my dissent to the action of the Court in refusing to enjoin them.

Judge Lanning says with regard to the acquisition in 1898 by the Erie RR. of the majority of the stock of the New York Susquehanna & Western, on which much stress had been laid as constituting one step in the alleged combination, that in his opinion the proofs show that whatever competition between the two roads was eliminated by the combination, such elimination was so inconsiderable a matter that it did not enter into the objects which induced the Erie RR. to increase its capital stock by $26,000,000, and that it was but an incidental, and not the design or principal, result of the combination.

With reference to the proposed new coal road, he says that it matters not that the independent coal operators had been threatening to build it, or what influence that threat had, if any, upon the formation of the combination which absorbed the collieries of Simpson & Watkins and made possible the operation of the Temple Iron Co. by the coal-carrying roads. He said there was no proof in the case that the Temple Iron combination directly defeated the construction of any railroad whatever, nor did the Temple combination acquire the capital stock of the new railroad company, nor does it in any manner control it. Judge Lanning says further as to this point:

It may be observed that the allegation of the Government is that the construction of the proposed new road has already been defeated and abandoned. The Anti-Trust Act confers on circuit courts "jurisdiction to prevent and restrain" violations of the Act. But this Court cannot prevent or restrain a past violation of the Act. There is no suggestion in the petition that the Temple Iron combination is still preventing the construction of the proposed railroad. Nor does it appear that if the prayer for injunction should be granted the new railroad would be built.

If, then, any relief can be granted under the allegations of the petition against the Temple Iron combination, it must be because there was a pooling and division of the transportation business of the Simpson & Watkins collieries among the railroads above mentioned. It is not charged that the Philadelphia & Reading Ry. Co. obtained any part of the tonnage of those

collieries. The fact is that none of the eight Simpson & Watkins collieries is tributary to the Reading Ry. Co. I understand, too, that none of them is tributary to the Central RR. of New Jersey. They are located at widely separated points in the Wyoming region.

In concluding his opinion Judge Lanning uses very strong language in reaching the conclusion that no proof can be shown of a general conspiracy or trust. He says:

What we are asked to do is to find that in 1895 the defendants entered into a combination or conspiracy of the broad sweep above mentioned, and that in the development of it they used as steps the Erie and Susquehanna combination of 1898, the Temple Iron combination of 1899, the Erie and Pennsylvania Coal Co. combination of 1899, the combination formed through the instrumentality of the 65% contracts in 1900 and the Reading and Central combination of 1901. We are also asked to consider the acquisition of the capital stock of Coxe Brothers & Co. by the Lehigh Valley in 1905 as an element of proof to support the charge of a general combination or conspiracy.

But there is no satisfactory proof that these combinations were parts of or steps to a scheme entered into by the defendants generally for the control of the anthracite coal business. They were independent combinations, the first of them having been created three years and the last ten years after it is alleged the general combination or conspiracy was formed. What "contract, combination in the form of trust or otherwise or conspiracy," for example, existed among the defendants generally for the purchase by the Reading company of the capital stock of the Central?

These combinations cannot be tied together in one gigantic trust or conspiracy without proof. They have no common board of control, no common scheme of managing their affairs and no common business interests. Each of them is wholly separate from and independent of the others. I am satisfied that the proofs fail to show the existence of a general combination or conspiracy of the nature set forth in the petition.

The case will no doubt be carried to the United States Supreme Court in view of the importance of the issues involved, but meantime it is an assuring fact that the affairs of the coal roads will be little, if at all, disturbed by the decision just rendered.

In our "Investment News" columns we refer briefly to a decision handed down this week by the Federal Court in this city in a suit brought by an independent Pennsylvania coal operator to recover triple damages against the anthracite railroads for alleged violation of the anti-trust laws. The decision is merely on a demurrer and not on the merits, and would seem to be overruled by the decision discussed above. We refer to it mainly to point out a current misapprehension as to the rulings made.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 103½ shares, of which 47½ shares were sold at auction and 56 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 66 shares. A lot of 12½ shares of National Reserve Bank stock was sold at auction at 111, an advance of 10 points over the price paid at the last previous public sale.. A sale of 15 shares of Mutual Bank stock at 290 was the first public transaction in the stock since January last, when the price was 282.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*38 Commerce, Nat. Bank of	195	200	196	Nov. 1910— 196
*18 Fourth National Bank	194	195½	194	Nov. 1910 — 196
15 Mutual Bank	290	290	290	Jan. 1910 — 282
12½ Reserve Bank, Nat.	111	111	111	Nov. 1910—*x*101
BANK—*Brooklyn.*				
20 City Bank, National	285	285	285	Nov. 1910— 285½
TRUST COMPANIES—*New York.*				
15 New York Trust Co	612	612	612	Sept. 1909 — 675
36 Title Guarantee & Trust Co	501	501⅛	501	Oct. 1910 - 497¼
10 Union Trust Co	1290	1290	1290	Nov. 1910—1300⅛
5 United States Trust Co	1185½	1185½	1185½	July 1910 —1176

* Sold at the Stock Exchange. *x* This was for stock of the Consolidated National Bank, the former name of the National Reserve Bank.

—At the close of a meeting of the National Monetary Commission held on the 2d inst. in Washington, announcement was made that the Commission has taken no action toward the adoption of a concrete legislative measure, and that no report may be expected until the December 1911 session of Congress. It is also reported that the Commission has decided to hold conferences in Washington during the present session of Congress with representatives of financial and commercial interests, and after March 4 will make a tour of the country for the purpose of continuing these conferences throughout the large cities.

—A meeting was held on Monday of representatives of eighteen of the local banks which have large dealings in foreign exchange, relative to the observance by the railroads of the regulations governing the issuance of bills of lading for export cotton under the agreement adopted last July at the conference held in White Sulphur Springs, W. Va. It is stated that some of the roads have failed to conform to the regulations contained therein, and have been negligent in the matter of attaching validation certificates to the bills of lading. The banks have accordingly decided that they cannot safely purchase foreign bills of exchange against bills of lading for export unless the latter are validated in line with the White Sulphur Springs agreement. One of the provisions thereunder is that bills of lading are not to be signed until the cotton is in possession of the railway company, which is also the requirement insisted upon by the Inter-State Commerce Commission in its notice to the roads published in this department a week ago.

President Taft, in his annual Message this week also referred to the bill-of-lading matter and urged upon Congress the enactment of a law safeguarding the interests of those advancing moneys on such bills. We give his remarks herewith:

For the protection of our own people and the preservation of our credit in foreign trade I urge upon Congress the immediate enactment of a law under which one who, in good faith, advances money or credit upon a bill of lading issued by a common carrier upon an inter-State or foreign shipment can hold the carrier liable for the value of the goods described in the bill at the valuation specified in the bill, at least to the extent of the advances made in reliance upon it. Such liability exists under the laws of many of the States. I see no objection to permitting two classes of bills of lading to be issued: (1) Those under which a carrier shall be absolutely liable, as above suggested; and (2) those with respect to which the carrier shall assume no liability except for the goods actually delivered to the agent issuing the bill. The carrier might be permitted to make a small separate specific charge in addition to the rate of transportation for such guaranteed bill, as an insurance premium against loss from the added risk, thus removing the principal objection which I understand is made by the railroad companies to the imposition of the liability suggested, viz.: that the ordinary transportation rate would not compensate them for the liability assumed by the absolute guaranty of the accuracy of the bills of lading.

I further recommend that a punishment of fine and imprisonment be imposed upon railroad agents and shippers for fraud or misrepresentation in connection with the issue of bills of lading issued upon inter-State and foreign shipments.

—William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, died at St. Luke's Hospital on the 7th inst. Mr. Hanhart had been identified with the Savings Bank Section from the start, having been made temporary chairman at the time of the preliminary organization in November 1902, and had ever since served as its Secretary. He was indefatigable in his efforts to promote its interests, and one of his important accomplishments was the compilation of savings bank forms, issued in elaborate book form in 1906. Mr. Hanhart was born in London in 1849 and a part of his business life was spent in that city. One of his early business associations here was with Ladenburg, Thalmann & Co., and he was also formerly Assistant Comptroller of the Emigrant Industrial Savings Bank. He was President of the Bankers' Life Insurance Company.

—We are informed by Secretary Farnsworth of the American Bankers' Association that the Clearing-House Section of the Association has called a meeting of transit managers to be held in Chicago on Monday next at the Chicago Clearing House. Its object is the discussion of the question of symbols to be used on checks and drafts, in line with a system devised by the Clearing-House Section some two years ago, whereby cities are designated by letters and Clearing-House banks by their Clearing-House numbers. Since its inception the proposition has been taken up by some of the larger cities as well as by the State of Texas, which have devised plans of their own, and this, it is feared, will, if extended, lead to complications. The conference next week is to be held with the expectation that from it will result some uniform plan which will be desirable and advisable. The executive committee of the Clearing-House Section will also meet during the sessions of the transit managers. Only a few of the expert transit managers of the larger cities will attend the conference, the following cities being represented: New York, Chicago, Philadelphia, Boston, Pittsburgh, St. Louis, Minneapolis and St. Paul, Cleveland, Denver, New Orleans, and also the State of Texas.

—The trustees of the Seaman's Bank for Savings, the Emigrant Industrial Savings Bank and the Metropolitan Savings Bank of this city decided this week to maintain the 4% interest rate on deposits for the six months to Jan. 1. The Greenwich Savings Bank will continue the policy, adopted with the July declaration, of paying interest at the rate of 4% on accounts up to $1,000, and 3½% on sums in excess of $1,000. The Citizens' Savings Bank and the Union Dime Savings Bank, which lowered their rates in July from 4 to 3½%, have announced that the lower rate will be continued at this time. None of the Brooklyn savings institutions has thus far made any change from the 4% rate, the several banks which have already taken action in the matter having adhered to that amount, including the Brooklyn Savings Bank, the Williamsburgh Savings Bank, the South Brooklyn Savings Institution and the Sumner Avenue Savings Bank.

—Several of the cotton operators against whom indictments were returned as a result of the Government inquiry

last spring into an alleged cotton pool agreement were arraigned before Judge Hough of the United States Circuit Court on Monday. They were James A. Patten of Chicago, Eugene G. Scales of Dallas and William P. Brown of New Orleans. The indictment on which they were arraigned was found by the Federal Grand Jury on Aug. 4, and was intended to correct the original indictment returned in June, which is said to have been defective by reason of the fact that the Grand Jury which handed it down was not legally drawn. Messrs. Patten, Scales and Brown entered pleas of not guilty this week and were released under bail of $5,000 each. The others who are made defendants in the new indictment are Col. Robert M. Thompson, a special partner in the cotton house of S. H. P. Pell & Co. of New York and Frank B. Hayne of New Orleans, both of whom, it is stated, are now out of town and will be arraigned next week. The latest indictment does not name as defendants Charles A. Kittle, the Cotton Exchange member of S. H. P. Pell & Co.; Morris H. Rothschild of Woodsville, Miss., and Sydney J. Harman of Shreveport, who were included in the former indictment. Mr. Kittle, however, it is said, is referred to in the new indictment, together with Fuller E. Callaway, James W. Cannon and Lewis W. Parker, as being among those with whom the defendants conspired on Jan. 1 1910 "to monopolize the inter-State trade and commerce in available cotton during the last four months of the crop year ending Sept. 1 1910 by purchasing in a manner calculated to avoid enhancing the price thereof; that is to say, by each buying for himself and spreading the purchase over many days and with certain agreements as to their holding their cotton off the markets long enough to prevent its interfering with their purposes, and finally selling to consumers at arbitrary and excessive prices enough cotton to accomplish their ends, no one of said conspirators being financially able to do this alone." The indictment is also said to charge the five defendants with

engaging in a conspiracy in restraint of inter-State trade and commerce in cotton which is carried on by bona fide spinners and manufacturers in acquiring cotton for their needs, by running a "corner" in cotton on the New York Cotton Exchange, knowing that the natural result of their acts would be to obstruct that trade and commerce and injure said bona fide spinners and manufacturers by compelling them in buying cotton to compete with "short" sellers who would be purchasing under the abnormal conditions produced by the "corner."

—No developments with regard to the future of the Equitable Life Assurance Society resulted at this week's annual meeting held on Wednesday, the only announcement following the session being that no plan had yet been devised for the disposition of the stock acquired by J. P. Morgan a year ago, and that the company would continue without change for the present. The holdings bought by Mr. Morgan, it will be remembered, were formerly owned by Thomas F. Ryan, and the purchase was subject to the trust under which Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland were made voting trustees for the benefit of the policyholders. Although the trust agreement expired in June, the formal transfer of the stock has not yet taken place, and the surviving trustees still exercise the right to vote. Both Messrs. Westinghouse and O'Brien were present at the meeting this week, and the latter, it is stated, cast the proxy ballot voting the 502 shares owned by Mr. Morgan. The directorate continues as heretofore, fifteen members whose terms had expired having been re-elected to the board.

—An opinion was handed down by the United States Supreme Court on the 5th inst. holding that the U. S. Circuit Court erred in dismissing certain counts in the indictments against F. Augustus Heinze charging misapplication of the funds of the Mercantile National Bank of this city. On several occasions, both last year and this, some of the indictments against Mr. Heinze were quashed before the case was brought to trial, and even later, when he was placed on trial last spring, a number of the counts in the indictments which stood against him at the beginning of the trial were dismissed before the case went to the jury, which was charged only with the consideration of thirty counts. These, it was understood, concerned the over-certification of checks of Otto Heinze & Co. on Oct. 14 1907 aggregating $464,000 and the misapplication of the funds of the bank to that extent. The trial resulted in an acquittal, the jury bringing in a verdict of "not guilty" on May 12. It is stated that one of the points on which the lower court held the indictments insufficient was that they did not show a conversion by the recipient of the proceeds of certain notes discounted. In passing on this question the Supreme Court said:

It follows that the Circuit Court erred in considering as necessary not only that there should be alleged conversion by the officer of the bank, but also of the recipient of the proceeds of the discount. The conversion may be to the use of either and the indictment fulfills the requirement.

The Court also upheld the constitutionality of the Act of March 2 1907 allowing the Government an appeal in adverse decisions on preliminary pleas in criminal cases.

The appeal was taken to the Supreme Court by United States District Attorney Henry A. Wise, who was this week quoted as stating that he was not yet ready to say whether Mr. Heinze would be tried again on the counts in the indictments which Judge Hough ruled out.

—The banking and Stock Exchange firm of Fisk & Robinson resumed business under auspicious circumstances on Thursday of this week, in its handsome new offices at 26 Exchange Place. During the day many old friends of the firm called to convey their best wishes, which, together with the large number of congratulatory letters from out of town and the many handsome flowers received, made the opening day a very delightful one, besides evidencing the high esteem in which the firm is held.

—Miles M. O'Brien has resigned as Vice-President and director of the Mercantile National Bank of this city. Continued ill-health is announced to be the reason for his withdrawal. As noted a week ago, Charles H. Imhoff has become a Vice-President of the bank, and he was yesterday chosen to succeed Mr. O'Brien on the board.

—Joseph C. Baldwin Jr. has been chosen to succeed his father, the late Joseph C. Baldwin, as a trustee of the Washington Trust Co. of this city. Mr. Baldwin is Vice-President and Treasurer of the American Dyewood Co.

—Walter Kerr, First Vice-President of the New York Life Insurance & Trust Co., has been nominated to fill a vacancy in the board of that company.

—Vacancies on the board of the Bank of New York, N. B. A., this city, were filled on Tuesday, when James Brown, of Brown Brothers & Co., and Samuel T. Hubbard, of Hubbard Brothers & Co., were elected to the directorate.

—Frederick Thompson Adams, a member of the New York Stock Exchange since 1886, with an office at 10 Wall Street, died on the 3d inst. He was also a member of the New York Produce, Cotton and Coffee exchanges and the Chamber of Commerce. He was fifty-six years of age.

—Walter A. Hall, formerly a paying teller at the Herald Square branch of the Greenwich Bank of this city, whose disappearance last summer disclosed a shortage in his accounts, surrendered himself to District-Attorney Whitman on Wednesday. Hall disappeared on July 3, taking with him $44,000 of the bank's money, of which $15,690 was returned by him this week; the rest, he stated, had been lost at the race tracks in Canada. He pleaded guilty to an indictment, handed down on Sept. 28, charging grand larceny. Hall, who is but twenty-four years old, had been with the bank for nine years.

—Cornwall A. Arnold, an assistant receiving teller of the Seventy-second Street branch of the Corn Exchange Bank, was arrested on the 2d inst. charged with the larceny of $1,485 of the bank's funds. He was held in $5,000 bail. Vice-President Frew is reported as stating that the accused confessed to having taken two sums of $1,000 and $485, respectively, which had been deposited by two customers

—Edward F. Buchanan, formerly a partner in the failed firm of A. O. Brown & Co., of this city, died in Atlanta, Ga., on the 4th inst. Mr. Buchanan was formerly a telegraph operator in the South, and eventually secured employment in that capacity with C. I. Hudson & Co., in which A. O. Brown was then a partner. When Mr. Brown withdrew and formed his own firm in 1902, Mr. Buchanan was taken into the partnership of the new concern. The suspension of A. O. Brown & Co. on Aug. 25 1908 was followed by an investigation by the New York Stock Exchange into the extraordinary dealings on the Exchange on the previous Saturday—Aug. 22—in which the firm was concerned, resulting in the expulsion from the Exchange of its two Board members.

—Judge James B. Dill, the well-known corporation lawyer and organizer of the Corporation Trust Co. of New Jersey, died on the 2nd inst. Mr. Dill is also said to have been instrumental in securing the adoption of the Corporation Registration law of New Jersey. The United States Steel Corporation was one of the many incorporations brought about by him. He was fifty-six years of age.

—The Federal Trust Co. of Newark, N. J., which increased its annual dividend rate from 8 to 10% eighteen months ago, has now placed its stock on a 12% basis, the directors having decided to declare a semi-annual dividend for the current half-year of 6%. The institution has a

capital of $1,000,000 and surplus and profits of close to that amount. It began business in 1901.

—Governor-elect John A. Dix, whose resignation as a Vice-President and director of the First National Bank of Albany, N. Y., was announced last week, has also resigned as a director and member of the executive committee of the Albany Trust Co. His nephew, John Dix Coffin, has been chosen to replace him as a director of the trust company.

—W. J. Trimble, Cashier of the Traders' National Bank of Rochester, was elected President of the National Credit Men's Association for Rochester at the annual meeting held on November 29.

—Benjamin B. Perkins has been elected President of the Commercial National Bank of Boston to succeed the late William O. Blaney. Thomas W. Saunders, heretofore Assistant Cashier, has been chosen to the office of Cashier to take the place of Mr. Perkins.

—The Commerce & Deposit Bank of Cincinnati, which recently took action towards increasing its capital from $25,000 to $50,000, is offering its new stock for subscription at 105 per share of $100.

—It is reported that William L. Swormstedt, former Cashier of the Citizens' National Bank of Evansville, Ind., who was indicted in June on a charge of making false entries in reports to the Comptroller of the Currency, has been freed under suspended sentence by Judge Anderson.

—The membership of the board of the New Standard Trust & Savings Bank of Chicago has been completed with the election of the following new directors: Judge Charles S. Cutting, J. J. Walser, President of the Goss Printing Press Co., and W. F. Van Buskirk, Vice-President of the bank. The institution began business on Sept. 6.

—The directors of the National City Bank of Chicago have accepted plans for increasing the capital of their institution from $1,500,000 to $2,000,000, which will be presented to the stockholders for ratification at their annual meeting in January. The new issue will be offered pro rata to the present shareholders at par, $100.

—The Ashland State Bank of Chicago, formed to take over the business of the Ashland Exchange & Savings Bank, a private banking institution, began business on the 3d inst. With the change to a State bank the capital has been increased from $100,000 to $200,000.

—John H. Barker, President of the Haskell & Barker Car Co. and a heavy stockholder in a number of banking institutions, died of pneumonia on Saturday, the 3d inst., at his home in Michigan City, Ind. Mr. Barker held stock in the First National Bank, First Trust & Savings Bank, the Corn Exchange National Bank, the Colonial Trust & Savings Bank and the National Safety Deposit Co. of Chicago; the First National Bank of Duluth and the Merchants' National Bank of St. Paul. He was sixty-seven years old and leaves a fortune of many millions to his only daughter, aged fourteen.

—Resolutions identical with those adopted in June by the Minnesota Bankers' Association, commending the practice of firms and corporations who sell their paper in the open market, in furnishing independent audits of their business by certified public accountants, were passed by the Illinois Bankers' Association at its last annual meeting. The resolutions of the latter are as follows:

We commend the attitude of firms and corporations who sell their paper in the open market in furnishing independent audits of their business by responsible certified public accountants; and,

Whereas, we believe that such independent audits are of great value both to the borrower and the lender,

Therefore, be it resolved that we recommend this practice becoming general, and we further recommend that the affairs of all firms and corporations which are in any way identified with each other be audited by such accountants as of the same date.

—A dividend of 30% has been declared in favor of the depositors of the First National Bank of Billings, Mont., which closed its doors on July 2.

—Early the coming year, it is stated, plans to increase the capital of the Central National Bank of Denver, Colo., from $200,000 to $325,000 will be perfected.

—E. S. Makins has been appointed receiver of the Abilene State Bank of Abilene, Kans., which closed its doors in September, following the disappearance of Cashier J. A. Flack, who is said to be a defaulter to the extent of about $75,000. It is understood that the bank is the first in the State to give practical working to the deposit-guaranty law. According to the Topeka "Capital," the institution (which had $25,000 capital) had deposits of about $160,000 at the time of its suspension. The stockholders were held liable by State Bank Commissioner Dalley for double the amount of their holdings, and this, together with the liquidation of assets, enabled the payment of all but about $54,000 of the indebtedness. It is stated that there is a sufficient number of items to protect all except $35,000 of the deposits, and, to cover this, negotiable guaranty certificates will be issued to the depositors bearing 6% interest until redeemed.

—The Bank of Kentucky, at Lexington, Ky., made an assignment on the 5th inst. to J. W. Porter, Cashier of the First National Bank of that city. The Bank of Kentucky began business on July 12 1909. It had an authorized capital of $150,000, of which $75,000 was reported paid in at the start. The following statement with respect to the suspension is attributed to Assignee Porter:

Realizing that the banking field in Lexington is already well filled and that it would be impossible to continue longer without impairing the capital stock of the bank, the directors of the Bank of Kentucky executed to-night a deed of assignment to J. W. Porter, Cashier of the First National Bank, of this city. This step was taken by the directors, after a conference with their attorney, as the best way in which to liquidate the bank with the least expense. Mr. Porter accepted the trust and will take charge of the bank at once. It is expected that he will be able to effect an arrangement with the First National Bank to pay off all of the depositors immediately.

—The 93d annual meeting of the shareholders of the Bank of Montreal was held in Montreal on Monday last. The deposits, which showed an increase of some $36,000,000 in the previous annual statement, have again increased some $18,000,000, the aggregate deposits in the present statement being about $197,500,000. The assets of the bank reach the large total of $239,892,330, as against $220,582,746 in the previous year. The profits for the year ending Oct. 31 1910 were $1,797,992, which, with the balance brought forward from last account of $603,796, gave a credit of $2,401,789, from which the usual dividend at the rate of 10% was paid, calling for $1,440,000, leaving a balance of $961,789 carried forward. The remarks made at the meeting by the President, R. B. Angus, and the Vice-President, Sir Edward Clouston, will be found in another column, and throw much light on the prosperity now existing in Canada—bounteous crops, large immigration and rapid growth of all industrial and agricultural enterprises.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 26 1910.

The outbreak in Mexico has not had as bad an effect upon markets as might have been anticipated, partly because people have confidence in the ability and firmness of President Diaz and partly because they feel sure that even if the worst were to happen, neither the persons nor the property of foreigners would be endangered. Still, the rigorous censorship is believed to be unnecessary, and is therefore causing some bitterness.

In the beginning the Brazilian Government, likewise, seemed inclined to keep back information. During the past couple of days, however, it has supplied fairly full reports, and telegrams from railways companies, banks and business people of all kinds have been received in the city in fair numbers. As it now appears that there is nothing political at the bottom of the mutiny, it is hoped that everything will be settled in a very short time and that order will be restored. For all that, the incident has undoubtedly shaken Brazilian credit. For some time the credit of Brazil has been rising remarkably in London, owing not only to the long continuance of order but to the increasing wealth of the country. It was hoped that the Government would grow stronger and stronger. The mutiny of the fleet has given a shock, therefore, to the holders of Brazilian securities, who are exceedingly numerous, especially upon the Continent, and more particularly in France.

Outside of these two departments there has been little doing during the week, for the ups and downs in New York have been too frequent to be pleasing to operators here, and the near approach of the elections is making everybody disinclined to engage in new risks. The betting is still very strong and confident in favor of the Government. But it is to be noted that the Unionists are less depressed than they were when the Government policy was first announced. Then the general impression amongst the Opposition was that they would lose seats. Now it is said that the country agents of the Opposition are more hopeful, and, indeed, are predicting the gain of some seats in the agricultural districts. On the other hand, the Liberal Party continues as confident as ever, and it is looking for the acquisition of several seats in London, the Midlands, and generally in the manufacturing districts. People who are not very much committed to either side are inclined to think that there will be little change in the strength of the opposing parties. On Monday the dissolution will take place, and on Saturday of next week it is hoped that the first elections will be held. It is predicted that nearly one hundred will be held on that day, although nothing can yet be definitely settled. It is hoped that the whole of the elections will be over by the 17th of

December. While they are going on, the general impression in the city is that business will remain very inactive. That the Government will come back with a large majority, nobody on any side doubts. But if the majority is lessened it is quite possible that the city may be encouraged, and that even before the elections are over there may be an improvement in business.

The inactivity of the Stock Exchange is increased by the last settlement of November. The settlement in mining securities began yesterday, Friday. The settlement in other securities will begin on Monday, and all will end on Wednesday, the last day of the month. The settlement is not a very heavy one, and so far as it has proceeded it shows no special features. Moreover, in view of the end of the month, the joint-stock banks have been calling in loans as they usually do, which has added to the scarcity of supplies in the open market. On Tuesday and Wednesday there was, in consequence, a good deal of borrowing by the outside market from the Bank of England, which charged 5½% on loans. On Thursday, in consequence of this borrowing and the letting out of money by one or two institutions, the market was easier. But as the end of the month draws nearer everybody is looking for firmer money. The money market was disagreeably surprised on Wednesday by the withdrawal from the Bank of England of a quarter of a million sterling in gold for Egypt, Egypt having parted with a million and a half sterling to India before it was quite prepared to do so. At first it was feared that this withdrawal would be followed by others to-day. But, although it is too early to speak confidently, yet the impression now is that very little, if any, will be taken to-day, and that whatever may be further required by Egypt will probably be found in Paris.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 649½ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 11% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Dec. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25 3/8	25 5-16	25 1-16	25	25	25 1/4
Consols, New, 2½ per cents	79 9-16	79	78 11-16	78 11-16	78 15-16	78 7/8
For account	79 1/8	79 1/4	78 15-16	78 15-16	79 3-16	79 1-16
French Rentes (in Paris) fr.	97.87½	97 87½	97.75	97.87½	97.87½	97.87½
Amalgamated Copper Co.	65 7/8	66 1/4	66 1/2	64	65 1/2	65 1/2
bAnaconda Mining Co.	8 1/8	8 1/8	8 1/4	8 1/8	8 1/8	8 1/4
Atchison Topeka & Santa Fe.	102 7/8	103	103	101 1/4	102 3/8	103 1/4
Preferred	104	104	104	104	104 1/2	104 1/2
Baltimore & Ohio	108 1/4	108 1/4	108 5/8	107 3/8	107 3/4	108 1/4
Preferred	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Canadian Pacific	197 3/4	198	198 1/2	196 1/2	197 1/2	197 5/8
Chesapeake & Ohio	82 7/8	83	83 1/8	81 1/4	82 3/4	83 1/8
Chicago Great Western	22 1/2	22 1/2	22 1/2	22 1/4	22	22 1/2
Chicago Milw. & St. Paul	124 1/4	124 1/4	124 1/2	123	124	125 3/4
Denver & Rio Grande	29 3/4	29 1/4	29 3/8	28 1/4	28 1/2	29 1/2
Preferred	72	72	71 1/2	69 1/2	70 1/2	71 1/2
Erie	28 1/8	28 1/4	28 3/8	27 1/8	27 5/8	28 1/4
First Preferred	46	46	46 1/2	45	45 1/2	45
Second Preferred	35 1/2	36	36	35	35	34 1/2
Illinois Central	134	134 1/2	135	134	134	134
Louisville & Nashville	145	145	145	144	145	146
Missouri Kansas & Texas	33	32 1/2	32 1/4	31 3/4	31 3/4	31 3/4
Preferred	65	65 1/2	66	65 1/4	65 1/4	64 1/2
Nat. RR. of Mexico, 1st Pref.	71	72	71	71	71	71
Second Preferred	36 1/2	36 3/8	37	36 1/8	36	36 3/4
N. Y. Central & Hudson Riv.	113 1/2	114	114	113	114 1/4	115
N. Y. Ontario & Western	41 1/2	41 1/4	41 1/2	41	41 1/2	41 1/4
Norfolk & Western	100	100	100	99	99 1/2	99 1/2
Preferred	92	92	92	92	92	92
Northern Pacific	116 1/2	116	117	116	116 1/2	117
aPennsylvania	65 1/4	65 7/8	66	65 1/4	65 1/4	65 7/8
aReading Company	75	75	75 1/4	73 1/2	74 1/2	75 1/2
a1st Preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45
a2nd Preferred	49	49	49	49	48	48
Southern Pacific	116 1/8	116 1/8	116 3/8	114 3/8	115 3/4	117
Southern Railway	25 3/4	25 1/4	25 1/2	24 3/4	24 1/4	25 1/2
Preferred	61	60	60	58	60 1/2	60
Union Pacific	174 1/2	174 7/8	175 1/4	170 1/2	172	173 1/8
Preferred	95	95	95	95	95	95
U. S. Steel Corporation	75 3/4	76	76 1/4	72	74 1/4	74 5/8
Preferred	119 1/4	119 1/4	119 1/2	118 3/4	119 1/4	119 1/4
Wabash	16 1/2	16 3/4	16 1/2	16 1/4	16 1/2	16 1/2
Preferred	34 1/2	34 1/2	35	33 3/4	34 1/4	34 3/4
Extended 4s	64 1/2	64 1/2	65	64	64	64

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Dec. 3 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 1.0%.

	Week ending December 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada	$	$	%	$	$
Montreal	38,924,310	46,967,788	-17.1	32,963,552	31,334,957
Toronto	35,090,069	32,196,113	+8.7	29,165,255	25,250,062
Winnipeg	28,263,015	27,845,410	+1.5	20,329,839	15,761,862
Vancouver	9,236,265	7,416,159	+24.5	3,894,351	3,950,023
Ottawa	2,982,057	3,655,851	-18.1	3,366,851	3,264,725
Quebec	2,413,252	2,474,712	-2.5	2,395,507	2,806,483
Hamilton	1,378,786	2,268,330	-39.2	1,700,670	1,938,100
Calgary	3,655,443	2,763,620	+32.3	1,905,960	1,465,607
Halifax	2,419,093	2,042,871	+18.9	1,697,232	2,102,319
London	1,228,357	1,182,269	+3.9	1,264,463	1,617,772
St. John	1,406,788	1,436,934	-2.1	1,379,153	1,249,664
Victoria	2,376,499	1,244,673	+90.9	1,084,338	940,310
Edmonton	1,797,940	1,194,710	+50.5	867,014	1,046,517
Regina	1,386,811	1,132,766	+22.6		
Brandon	612,811	Not included in total.			
Lethbridge	675,595	Not included in total.			
Saskatoon	1,037,870	Not included in total.			
Total Canada	132,468,616	133,822,216	-1.0	102,017,485	92,728,401

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS RECEIVED.

The Bridgeport State Bank, Bridgeport, Wash., into "The Bridgeport National Bank." Capital $25,000. Correspondent, T. J. East, Bridgeport, Wash.

The Bank of Clarksville, Clarksville, Ark., into "The National Bank of Clarksville." Capital, $50,000. Correspondent, Bank of Clarksville.

The First State Bank of Crosbyton, Crosbyton, Texas, into "The First National Bank of Crosbyton." Capital, $50,000. Correspondent, W. D. Petzel.

APPLICATION TO CONVERT APPROVED.

The Kenova Banking & Savings Co., Kenova, W. Va., into "The First National Bank of Kenova." Capital, $40,000. Correspondent K. B. Cecil, Cashier, Kenova Banking & Savings Co.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Allegheny & Western, guaranteed	3	Jan. 3	Holders of rec Dec.22a
Atch. Top. & Santa Fe, pref. (No. 25)	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic Coast Line Co., Conn. (quar.)	2½	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 17 to Jan. 10
Beech Creek, guar. (quar.)	1	Jan. 3	Holders of rec. Dec.23a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov.30a
Boston & Lowell	$4	Jan. 2	Nov. 28 to Dec. 3
Boston & Maine, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Boston Revere Beach & Lynn	3	Jan. 2	Holders of rec. Dec.15a
Canadian Pacific, com. (quar.) (No. 58)	1¾	Dec. 31	Holders of rec. Nov.30a
Common (extra)	¼	Dec. 31	Holders of rec. Nov.30a
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 9a
Chicago & East. Illinois, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.17a
Chicago & North Western, common	3½	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 9a
Cin. N. O. & Texas Pacific, common	2½	Dec. 17	Holders of rec. Dec.10a
Colorado & Southern, common	2	Dec. 31	Dec. 22 to Jan. 2
Delaware Railroad	4	Jan. 1	Holders of rec. Dec.15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov.29a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec.10a
Denver & Rio Grande, preferred	2½	Jan. 16	Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	2½	Jan. 3	Dec. 16 to Jan. 4
Preferred	2½	Jan. 3	Dec. 16 to Jan. 4
East Mahanoy	2½	Dec. 15	Holders of rec Dec. 3a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30a
Fonda Johnstown & Glov., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec.10a
Georgia RR. & Banking (quar.)	2¾	Jan. 16	Jan. 1 to Jan. 15
Greene RR. guaranteed	3	Dec. 20	Holders of rec. Dec.14a
Hocking Valley, common	2	Jan. 16	Holders of rec. Dec.19a
Interborough Rapid Transit (quar.)	2¼	Jan. 3	Holders of rec. Dec.24a
Morris & Essex, guaranteed	3½	Jan. 3	Holders of rec. Dec. 9a
N. Y. & Harlem, com. and preferred	5	Jan. 3	Holders of rec. Dec.15a
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 3	Holders of rec. Dec.15a
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov.30a
Northern Central (No. 92)	$2	Jan. 14	Holders of rec. Dec. 31
Northern Securities	4	Jan. 10	Dec. 29 to Jan. 10
St. Louis & San Francisco --			
Chic. & East. Ill. com. stk. tr. ctfs.	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust ctfs. (quar.)	1½	Jan. 3	Dec. 18 to Jan. 3
K.C.Ft.S.&M.pref. stk. tr. ctfs.(quar.)	1	Jan. 3	Dec. 18 to Jan. 3
St. Louis Southwestern, preferred	2	Jan. 16	Holders of rec. Dec.31a
Southern Pacific Co. (quar.) (No. 17)	1½	Jan. 3	Holders of war't No. 17
Toledo St. Louis & Western pref. (quar.)	1	Jan. 16	Holders of rec. Dec.31a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Valley RR. (N. Y.), guaranteed	2½	Jan. 3	Holders of rec. Dec.22a
White Pass & Yukon	b1	Jan. 14	Jan 2 to Jan. 14
Worcester Nashua & Rochester	2¾	Jan. 2	Holders of rec. Dec.20a
Street and Electric Railways.			
American Railways (quar.)	1½	Dec. 15	Dec. 1 to Dec. 4
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec.10a
Chattanooga Ry. & L, pref. (quar.) (No.6)	1¼	Jan. 1	Holders of rec. Dec.15a
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov.30a
Duluth-Superior Traction, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec.17a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec.17a
Frank. & Southwark Pass Ry., Phila. (qu.)	$4.50	Jan. 2	Holders of rec. Dec.15a
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Louisville Traction, com. (quar.)	1	Jan. 1	Holders of rec. Dec.10a
Massachusetts Electric Cos., pref.	$2	Jan. 2	Holders of rec Dec. 5a
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan 15
Northern Ohio Tract. & Light (quar.)	¾	Dec. 15	Holders of rec. Nov 30a
Portland(Or.)Ry.,L.&P.,pfd.(qu.)(No.18)	1¼	Jan. 1	Holders of rec. Dec.12a
St.Joseph Ry.,L.,H.&P.,pfd.(qu.)(No.33)	1¼	Jan. 1	Holders of rec. Dec.15a
Sao Paulo Tram., L. & Pow. (quar.)	2½	Jan. 3	Holders of rec. Dec.15a
Second & Third Streets Pass., Phila.	$3	Jan. 1	Holders of rec. Dec. 5
South Side Elev. RR., Chicago (quar.)	½	Dec. 31	Dec. 21 to Jan. 2
Twin-City R. T., Minneap., com. (qu.)	1½	Jan. 2	Holders of rec. Dec 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.15da
Union Traction, Philadelphia	$1.50	Jan. 2	Holders of rec. Dec. 10
United Traction & Elec., Providence (qu.)	1¼	Jan. 2	Dec. 14 to Jan. 2
Wash.Balt.& Wash.Trac., Spanc.(quar.)	1	Jan. 3	Holders of rec Dec. 15
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
Banks.			
Mercantile National (quar.)	1½	Jan. 3	Dec. 24 to Jan. 3
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 2
Trust Companies.			
Columbia (quar.)	2	Dec. 31	Holders of rec. Dec.27a
Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec.31a
Mutual of Westchester Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 30
New York Life Ins. & Trust	20	Dec. 10	Holders of rec. Dec. 6a
Extra	5	Dec. 10	Holders of rec. Dec. 6a
United States	25	Jan. 3	Dec. 20 to Jan. 2
Miscellaneous.			
Amer. Beet Sugar, pref. (qu.) (No. 46)	1½	Jan. 3	Holders of rec. Dec.21a
Am. Brake Shoe & Fdy., com. & pref. (qu.)	c1¾	Dec. 31	Holders of rec. Dec.16a
American Can, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec.16a
American Caramel, pref. (quar.)	2	Jan. 2	Dec. 22 to Jan 1
Am. Car & Fdy., com. (quar.) (No. 33)	½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.) (No. 47)	1¾	Jan. 2	Holders of rec. Dec.12a
American Chicle, common (monthly)	1	Dec. 20	Holders of rec Dec 14a
American Cigar, preferred	3	Jan. 3	Holders of rec. Dec.15a
American Express (quar.)	$3	Jan. 3	Holders of rec Nov.30a
Amer. Iron & Steel Mfg., com. & pfd.(qu.)	1¼	Jan. 2	Holders of rec Dec.20a
American Piano, pref. (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 2
Amer. Pipe & Construction (quar.)	2	Jan. 2	Holders of rec Dec 15
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Am. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Amer. Smelt. & Refg., com. (quar.)	1	Jan. 16	Dec. 16 to Jan. 5
Preferred (quar.) (No. 46)	1¾	Jan. 3	Dec. 16 to Jan. 5
American Snuff, common (quar.)	5	Jan. 3	Holders of rec. Dec.15a
Common (extra)	3	Jan. 3	Holders of rec. Dec.15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.15a
American Surety (quar.) (No. 86)	2½	Dec. 31	Dec. 16 to Jan. 10
Extra	5	Dec. 31	Dec. 16 to Jan. 10
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.10a
American Woolen, pref. (quar.) (No. 47)	1¾	Jan. 16	Dec. 22 to Jan. 4
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 39)	1½	Jan. 3	Dec 18 to Jan. 2
Buffalo Gen. Elec., com. (quar.)(No. 65)	1½	Dec. 30	Holders of rec Dec. 20
Butte Electric & Power, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15a
Calumet & Hecla Mining (quar.)	$7	Dec. 22	Holders of rec. Nov.25a
Celluloid Company (quar.)	1½	Dec 31	Holders of rec Dec 14a
Extra	2	Dec 31	Holders of rec. Dec.14a

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Central Leather, preferred (quar.)	1¾	Jan.	3 Holders of rec. Dec.10a
Chic. Junc. Rys. & U. Stk. Yds ,com.(qu.)	2	Jan.	3 Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan.	3 Holders of rec. Dec. 12
Chicago Telephone (quar.)	2	Dec.	31 Dec. 29 to Jan. 2
Childs Company, common (quar.)	2½	Dec.	10 Dec. 4 to Dec. 10
Preferred (quar.)	1¾	Dec.	10 Dec. 4 to Dec. 10
Citizens' Gas of Indianapolis (No. 1)	1½	Jan.	1 Dec. 16 to Jan. 1
Dividend No. 2	1½	Jan.	1 Dec. 16 to Jan. 1
Columbus Gas & Fuel, pref. (quar.)	1¼	Jan.	1 Holders of rec. Dec.15a
Consolidated Gas of N. Y. (quar.)	1½	Dec.	15 Holders of rec. Nov.16a
Consumers' Power, pref. (quar.)	1½	Jan.	3 Holders of rec. Dec.19a
Crex Carpet	3	Dec.	15 Holders of rec. Nov.30a
Crucible Steel, pref. (quar.) (No. 29)	1¾	Dec.	24 Holders of rec. Dec.12a
Cuban-American Sugar, pref. (quar.)	1¾	Jan.	3 Holders of rec. Dec.15a
Detroit Edison (quar.)	1¾	Jan.	16 Holders of rec. Jan. 3a
Diamond Match (quar.)	1½	Dec.	15 Holders of rec. Nov.22a
duPont E I de Nemours Pow.,com (qu.)	2	Dec.	15 Dec. 6 to Dec. 15
Preferred (quar.)	1¼	Jan.	25 Jan. 15 to Jan 25
Du Pont Internat. Powder, pref. (quar.)	1¼	Jan.	2 Holders of rec. Dec.20a
Eastman Kodak, com. (quar.)	2½	Jan.	2 Holders of rec. Nov. 30a
Common (extra)	2½	Jan.	2 Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan.	2 Holders of rec. Nov. 30a
Equitable Ill. Gas Lt., Phila., pref.	3	Dec.	1 Holders of rec. Dec. 8
Federal Mining & Smelting, pref. (quar.)	1¾	Dec.	15 Holders of rec. Nov.25a
General Chemical, preferred (quar.)	1½	Jan.	3 Holders of rec. Dec.20a
General Electric (quar.)	2	Jan.	14 Holders of rec. Dec. 3a
Goldfield Consolidated Mines (quar.)	30c.	Jan.	31 Holders of rec. Dec. 31
Extra	20c.	Jan.	31 Holders of rec. Dec. 31
Granby Cons. Min., Smelt. & Pow., Ltd.	1	Dec.	30 Holders of rec. Dec.14a
Great Lakes Towing, pref. (quar.)	1½	Jan.	3 Holders of rec. Dec. 15
Guggenheim Explor. (quar.) (No. 32)	2½	Jan.	3 Dec. 15 to Jan. 3
Ingersoll-Rand, preferred	3	Jan.	1 Holders of rec. Dec.10a
Intercontinental Rubber, com. (quar.)	1	Feb.	1 Holders of rec. Jan. 20
Preferred (quar.)	1¾	Dec.	31 Dec. 21 to Jan. 2
International Harvester, com. (qu.) (No. 4)	1	Jan.	1 Holders of rec. Dec.24a
International Silver, pref. (quar.)	1¾	Jan.	2 Dec. 20 to Jan. 2
Preferred (extra)	¼	Jan.	2 Dec. 20 to Jan. 2
Internat. Smokel. Pow.&Chem.,com. (qu.)	¾	Jan.	2 Holders of rec. Dec.20a
Laclede Gas Light, com. (quar.)	1¾	Dec.	15 Dec. 2 to Dec. 15
Preferred	2½	Dec.	15 Dec. 2 to Dec. 15
Lanston Monotype Machine (quar.)	1½	Dec.	30 Holders of rec. Dec. 23
Mackay Companies, com. (quar.) (No.22)	1¼	Jan.	3 Holders of rec. Dec.10a
Preferred (quar.) (No 28)	1	Jan.	3 Holders of rec. Dec.10a
May Department Stores, pref. (quar.)	1¾	Jan.	1 Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2½	Dec.	31 Holders of rec. Dec 10a
Extra	5	Dec.	31 Holders of rec. Dec 10a
Michigan State Telephone pref. (quar.)	1½	Feb.	1 Jan. 15 to Feb. 1
Muskogee Gas & Elec., pref. (quar.)	1¾	Dec	15 Holders of rec. Nov. 30
National Biscuit, com. (quar.) (No 49)	1½	Jan.	14 Holders of rec. Dec.28a
National Enamel & Stpg., pref. (quar.)	1¾	Dec	31 Dec 11 to Jan 2
National Lead, common (quar.)	¾	Dec.	31 Dec. 10 to Dec. 13
Preferred (quar.) (No.76)	1¾	Dec.	15 Nov. 19 to Nov. 22
National Sugar Refg., pref. (quar.)	1½	Jan.	3 Holders of rec. Dec. 20
National Surety (quar.)	2	Jan.	3 Dec 24 to Jan 3
Nevada Consolidated Copper (quar.)	37½c	Dec.	31 Dec 10 to Dec. 18
New England Teleph. & Teleg. (quar.)	1½	Dec.	31 Holders of rec. Dec. 15
Niagara Falls Power (No. 4)	2	Jan.	16 Holders of rec. Jan. 2a
Niles-Bement-Pond, common (quar.)	1½	Dec.	20 Dec. 1 to Dec. 20
North American Co. (quar.)	1¼	Jan.	2 Holders of rec. Dec.15a
Oklahoma Gas & Elec., com. (quar.)	2	Dec.	15 Holders of rec. Nov. 30
Old Dominion S. S. (No. 70)	3	Jan.	3 Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan.	1
Preferred	3½	Jan.	1
Phelps, Dodge & Co. (quar.)	2½	Dec.	30 Holders of rec. Dec.20a
Extra	2	Dec.	30 Holders of rec. Dec.20a
Philadelphia Electric (quar.)	1½	Dec.	15 Holders of rec. Nov.19a
Quaker Oats, com. (quar.)	2	Jan.	16 Holders of rec. Jan. 3a
Common (extra)	½	Jan.	16 Holders of rec. Jan. 3a
Preferred (quar.)	1½	Feb.	28 Holders of rec. Feb. 1a
Quincy Mining (quar.)	$1	Dec.	19 Nov. 27 to Dec. 4
Railway Steel-Spring, pref. (quar.)	1¾	Dec.	20 Dec. 8 to Dec. 20
Realty Associates (No. 16)	3	Jan.	14 Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 36)	1¾	Jan.	2 Holders of rec. Dec.17a
Royal Baking Powder, com. (quar.)	3	Dec.	31 Holders of rec. Dec 15a
Preferred (quar.)	1½	Dec.	31 Holders of rec. Dec.15a
Rubber Goods Mfg., pref. (quar.) (No. 47)	1¾	Dec.	15 Holders of rec. Dec. 9a
Safety Car Heating & Lighting (quar.)	2	Dec.	23 Holders of rec. Dec.10a
Extra	3	Dec.	23 Holders of rec. Dec.10a
San Diego Cons. Gas & El.,com. (quar.)	1¾	Dec.	15 Holders of rec. Nov 30
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan.	1 Holders of rec. Dec.15a
Securities Company	2½	Jan.	14 Jan. 1 to Jan. 15
South Porto Rico Sugar, com. (quar.)	1	Jan.	3 Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan.	3 Dec. 23 to Jan. 3
Standard Coupler, common	2	Dec.	24 Dec. 20 to Jan. 10
Preferred	4	Dec.	24 Dec. 20 to Jan. 10
Standard Gas & Electric, pref. (quar.)	1¾	Dec.	15 Holders of rec. Nov. 30
Standard Oil (quar.)	$10	Dec.	15 Holders of rec. Nov 18a
Subway Realty (quar.)	1¼	Jan.	3 Holders of rec. Dec.24a
Swift & Co. (quar.) (No. 97)	1¾	Jan.	2 Dec. 18 to Jan. 5
Texas Company (quar.)	2½	Dec.	31 Holders of rec. Dec.15a
Texas & Pac. Coal (quar.)	1½	Dec.	31 Dec. 21 to Dec. 30
Underwood Typewriter, pref. (quar.)	1¾	Jan.	1 Holders of rec. Dec.20a
United Bank Note Corp., pref. (quar.)	1½	Dec.	31 Dec. 16 to Jan. 2
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec.	30 Dec. 2 to Dec. 14
Utah Copper (quar.) (No. 10)	75c.	Dec.	31 Dec. 17 to Dec. 20
van Dyck Estate, common	3	Jan.	1
Preferred (quar.)	1½	Jan.	1
Ver Planck Estate, common	7½	Jan.	1
Preferred	3½	Jan.	1
Western Electric Co	1 1-3*f*	Dec.	31 Dec. 25 to Dec. 31
Extra	2	Dec.	31 Dec. 25 to Dec. 31
Woman's Hotel (No. 7)	2½	Dec.	15 Holders of rec. Dec. 8
Yukon Gold (quar.) (No. 6)	10c.	Dec.	31 Dec. 14 to Jan. 2

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* Declared 7% on both common and preferred stocks, payable in quarterly installments. *f* Two months' dividend on account of change in dividend period from Q.-F. 1 to Q.-M. 31.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

100	N. Y. Engine Co	22
10	Brooklyn Academy of Music	26
30	Union Typewriter Co. com	50¼
10	Amer. Chicle Co. com	224½
1	Buff. & Susq. Ry. Co. com	4
5	Tiffany Studios com	101
6	Albany Trust Co	180
100	Library Sq. Realty Co.	$1 50 per sh.
2	Tiffany & Co., $1,000 each	$5,700 per share
110	Amer. Nickel Co., $10 each	$6 lot
1,600	Little Chief Min'g Co., $5 ea.	
1,000	Rawhide Coalition Mines Co., $1 each	
6,700	Black Diamond Anthracite Coal Co. of N. J., $1 each	$77
200	Edison, Jr., Elect. Light & Power Co. pref., $1 each	lot
200	Edison, Jr., Elect. Light & Power Co. com., $1 each	
50	Golden Star Mines Co., $5 each	
20	Nat. City Bank of Bklyn	285

Stocks.

36	Title Guarantee & Trust Co., $100 each	501-501½
15	N. Y. Trust Co	612
12½	Nat. Reserve Bank, N. Y.	111
47	Nat. Spool-Less Music Roll Co	$55 lot
5	United States Trust Co	1185½
5	Union Typewriter Co. 6% 1st pref.	105¼
10	Union Trust Co	1290
5	People's Surety Co	121
60	Homestead Bank of Bklyn	68
15	Mutual Bank	290

Bonds.

$7,000	Peoria Water Works Co. 1st cons. 4s, 1948 — 60 & int.
$160,000	Cent. Foundry Co. deb. 6s, 1919; May 1910 coupons on — 35
$15,000	Georgia Coast & Piedmont RR. Co. 1st 5s, 1946, M. & S. — 68 & int.
$5,000	Hampshire Sou. RR. Co. 1st 5s, 1934 — 75

Correction.—$3,000 Georgia Coast & Piedmont RR. Co. 1st 5s, 1946, M. & S., reported in this department last week as having been sold at 67⅞ and int., should have been 69⅞ and interest.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 3. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	19,655,0	3,514,0	900,0	17,185,0	25.6
Manhattan Co.	2,050,0	4,362,2	30,300,9	7,614,0	1,781,0	34,700,0	27.1
Merchants'	2,000,0	1,832,1	18,413,0	3,686,0	999,0	18,267,0	25.6
Mech. & Metals	6,000,0	8,049,5	52,699,2	11,149,3	1,262,0	50,165,7	24.7
America	1,500,0	6,006,3	23,460,1	4,492,9	1,699,4	23,216,6	26.6
Phoenix	1,000,0	759,6	8,269,0	1,634,0	237,0	7,441,0	25.6
City	25,000,0	31,588,3	167,368,6	35,353,1	5,460,0	153,023,3	26.7
Chemical	3,000,0	6,577,7	27,788,3	4,549,9	1,954,7	25,226,6	25.9
Merchants' Ex.	600,0	602,6	6,756,6	1,415,8	222,1	6,736,8	24.3
Gallatin	1,000,0	2,517,2	8,349,6	1,213,4	532,6	6,521,6	26.7
Butch. & Drov.	300,0	162,0	2,624,7	533,3	89,5	2,273,9	27.4
Greenwich	500,0	845,4	7,563,1	1,911,6	210,0	8,464,0	25.0
Am. Exchange	5,000,0	4,252,9	33,400,2	5,637,8	2,657,2	31,905,3	26.1
Commerce	25,000,0	16,601,4	142,413,1	24,692,0	6,835,8	119,182,7	26.5
Mercantile	3,000,0	2,723,8	14,135,0	1,608,8	1,074,3	10,313,7	26.0
Pacific	500,0	927,8	3,563,7	337,7	525,0	3,077,3	28.0
Chatham	450,0	1,012,4	8,178,8	956,7	1,234,4	8,663,9	25.2
People's	200,0	480,3	1,856,3	478,4	148,8	2,041,8	30.7
Hanover	3,000,0	12,069,9	62,007,1	11,078,9	7,296,2	69,102,1	26.6
Citizens' Cent.	2,550,0	1,713,2	21,234,9	5,078,9	228,2	20,381,8	26.2
Nassau	500,0	546,0	7,167,4	613,6	1,184,4	7,847,0	22.8
Market & Fult'n	1,000,0	1,749,1	8,471,7	1,830,0	651,0	8,531,3	29.0
Metropolitan	2,000,0	1,518,8	12,074,4	3,257,2	249,4	12,803,2	27.3
Corn Exchange	3,000,0	5,429,2	40,862,0	7,480,0	4,545,0	47,480,0	25.3
Imp. & Traders'	1,500,0	7,675,1	25,101,0	3,859,0	1,806,0	22,194,0	25.5
Park	5,000,0	12,550,1	79,222,0	19,229,0	1,574,0	81,500,0	25.5
East River	250,0	111,9	1,409,9	314,5	160,9	1,633,4	29.0
Fourth	5,000,0	5,635,0	28,296,0	4,608,0	2,400,0	27,243,0	25.7
Second	1,000,0	2,116,1	12,573,0	2,815,0	143,0	11,980,0	24.6
First	10,000,0	20,913,1	99,233,8	21,365,3	1,797,5	87,509,7	26.4
Irving Exch.	2,000,0	1,741,1	22,844,5	4,800,2	1,360,9	23,922,2	25.7
Bowery	250,0	802,7	3,399,0	821,0	63,0	3,541,0	25.0
N. Y. County	500,0	1,726,6	7,750,3	1,119,2	559,6	7,474,0	22.9
German-Amer.	750,0	711,2	3,932,2	759,0	229,6	3,744,5	26.4
Chase	5,000,0	8,108,3	73,730,1	14,425,4	5,077,0	78,267,1	24.9
Fifth Avenue	100,0	2,170,6	12,201,2	2,258,4	1,239,1	13,560,2	25.7
German Exch.	200,0	901,3	3,860,0	521,7	537,9	4,150,6	25.5
Germania	200,0	1,023,4	4,964,9	837,5	505,1	5,608,1	23.9
Lincoln	1,000,0	1,563,1	13,949,6	2,753,7	879,8	14,545,1	25.0
Garfield	1,000,0	1,208,7	8,032,7	1,784,0	440,7	8,139,9	27.3
Fifth	250,0	510,4	3,331,4	467,0	354,7	3,366,0	24.4
Metropolis	1,000,0	2,088,4	11,690,8	1,497,5	1,391,8	11,598,0	24.8
West Side	200,0	1,051,5	4,053,0	933,0	224,0	4,479,0	25.8
Seaboard	1,000,0	1,977,2	20,619,0	4,463,0	1,663,0	23,786,0	25.7
Liberty	1,000,0	2,719,9	16,576,8	3,922,8	866,4	17,114,9	27.9
N. Y. Prod. Ex.	1,000,0	735,6	7,879,1	2,297,1	214,4	9,503,0	26.4
State	1,000,0	893,2	15,332,0	4,540,0	324,0	18,860,0	25.7
14th Street	1,000,0	311,2	5,949,1	1,133,9	643,4	6,703,6	26.5
Coal & Iron	1,000,0	408,9	5,751,0	728,0	780,0	5,781,0	26.0
Union Exch.	1,000,0	970,7	8,786,3	1,218,2	910,0	8,582,1	24.7
Totals, Average	133,350,0	196,577,1	1229,080,5	243,588,7	68,122,8	1199,337,8	26 0
Actual figures	Dec. 3		1240,575,8	238,800,4	67,634,0	1205,543,6	25.4

On the basis of averages, circulation amounted to $48,149,000 and United States deposits (included in deposits) to $1,670,900; actual figures December 3, circulation, $48,423,800; United States deposits, $1,652,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 3.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	*8,998,000	*9,075,000
Surplus as of Nov. 10	39,391,800	174,583,300	*10,891,650	*9,817,991
Loans and investments	288,105,600	1,008,028,500	95,388,200	142,772,300
Change from last week	+196,500	+1,900,600	+229,000	+223,500
Specie	48,460,200	111,698,000	-	-
Change from last week	+2,409,000	—1,048,400		
Legal-tenders & bk. notes	24,115,300	12,838,800	-	-
Change from last week	—407,100	+96,700		
Deposits	333,253,700	1,050,881,600	101,115,000	148,343,600
Change from last week	+2,768,300	+8,140,000	+613,100	+539,800
Reserve on deposits	94,335,300	130,530,800	20,835,500	20,704,500
Change from last week	+3,623,400	—659,000	+408,400	+166,000
P. C. reserve to deposits	28.9%	15.7%	21.4%	14.6%
Percentage last week	28.1%	15.8%	21.1%	14.5%

+ Increase over last week. — Decrease from last week. * As of Aug. 31.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	Trust Cos — Total Reserve Required	Trust Cos — Of which in Cash.	State Banks — Total Reserve Required.	State Banks — Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 3.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Nov. 10	133,350,000	133,350,000	74,731,000	208,081,000
Surplus as of Nov. 10	196,577,100	196,577,100	183,170,000	379,747,100
Loans and investments	1,240,575,800	1,229,080,500	1,097,686,200	2,326,766,700
Change from last week	+18,270,800	+14,664,000	+2,259,400	+16,923,400
Deposits	1,205,543,600	1,199,337,800	a1,046,584,700	2,245,922,500
Change from last week	+8,246,800	+11,674,600	—1,487,600	+13,162,200
Specie	238,800,400	243,588,700	118,406,400	361,995,100
Change from last week	—8,450,500	—2,771,500	—1,135,200	—3,906,700
Legal tenders	67,634,000	68,122,800	b21,160,000	89,282,800
Change from last week	—2,119,000	—702,700	—155,900	—546,800
Aggr'te money holdings	306,434,400	311,711,500	c139,566,400	451,277,900
Change from last week	—10,569,500	—3,474,200	—979,300	—4,453,500
Money on deposit with other bks. & trust cos.	----------	----------	23,839,300	23,839,300
Change from last week	----------	----------	+826,100	+826,100
Total reserve	306,434,400	311,711,500	163,405,700	475,117,200
Change from last week	—10,569,500	—3,474,200	—153,200	—3,627,400
Percentage to deposits requiring reserve	25.45%	26.01%	17.4%	----------
Percentage last week	26.51%	26.57%	17.4	----------
Surplus reserve	5,048,500	11,877,050	----	----------

— Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City", with the items included, deposits amounted to $1,162,580,200, an increase of $7,974,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and for actual figures. *b* Includes bank notes. *c* Of this amount state banks held $15,924,600 and trust companies $123,641,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week ended	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4
Nov. 26	2,309,843,3	2,232,760,3	365,901,8	85,[illegible]	[illegible]	478,744,6
Dec. 3	2,326,766,7	2,245,922,5	361,995,1	89,282,8	451,277,9	475,117,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 3, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks	Capital.	Surplus.	Loans, Disc'ts & Investments	Specie	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with other banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Manh. & Bx.	$	$	$	$	$	$	$	$
Wash. Hts.	100,0	274,3	1,234,0	141,0	46,0	116,0	18,0	1,183,0
Century	200,0	155,6	1,491,0	55,8	18[illegible]	66,5	141,3	1,480,6
Colonial	100,0	341,3	5,485,3	898,0	443,0	[illegible]	239,1	6,956,0
Columbia	300,0	775,8	6,205,0	622,0	580,0	593,0	87,0	6,953,0
Fifth Ave.	100,0	172,5	996,5	79,4	83,8	121,7	[illegible]	1,016,3
Fifth	500,0	537,5	3,047,0	172,1	341,7	[illegible]	[illegible]	3,659,4
Mt. Morris	250,0	313,9	2,535,1	486,6	28,6	[illegible]	82,9	3,371,3
Mutual	300,0	379,5	3,252,7	33,7	615,0	709,9	-	4,284,4
Plaza	100,0	457,9	4,242,0	362,0	398,0	[illegible]	-	4,961,0
23d Ward	200,0	110,6	1,825,7	158,5	50,4	[illegible]	-	1,950,3
Yorkville	100,0	482,0	3,950,0	74,5	692,9	[illegible]	260,8	5,052,5
New Neth'd	200,0	259,8	2,320,0	231,0	[illegible]	249,0	24,0	2,485,0
Bat.Pk.Nat.	200,0	164,1	1,559,8	197,5	4[illegible]	69,7		1,322,8
Astor Nat.	300,0	315,7	2,114,1	153,5	31,1	35,9	31,1	2,032,7
Boroughs of Brooklyn								
Broadway	200,0	534,2	3,244,7	24,7	370,6	[illegible]	96,9	3,423,5
Mfrs.' Nat.	250,0	548,4	5,554,0	441,7	207,9	[illegible]	122,8	5,624,8
Nassau	1,000,0	882,0	11,087,0	331,1	1,193,0	1,396,2	221,0	14,135,4
Nassau Nat.	750,0	1,018,1	6,533,0	571,0	308,0	1,431,0	-	7,001,0
Peoples	300,0	614,9	3,795,0	99,0	522,0	606,0	173,0	4,802,0
North Side	200,0	149,5	2,108,5	142,8	111,5	222,5	89,5	2,429,2
Union	300,0	623,9	3,333,0	309,0	81,0	355,0	38,0	2,964,0
Jersey City.								
First Nat.	400,0	1,264,0	5,130,2	289,4	481,3	1,404,7	141,0	5,900,1
Hud. Co. Nat.	250,0	763,1	3,093,5	138,7	49,5	393,7	113,4	2,685,6
Third Nat.	200,0	400,9	2,106,1	50,2	90,6	477,9	15,2	2,226,3
Hoboken.								
First Nat.	250,0	626,0	3,178,7	139,2	27,1	145,5	79,1	2,834,7
Second Nat.	125,0	267,4	2,795,3	110,8	91,1	63,6	168,8	2,953,5
Tot. Dec. 3	7,497,0	12,777,0	92,120,2	6,617,3	7,167,7	11,545,6	2,722,5	103688,4
Tot. Nov. 26	7,497,0	12,777,0	92,413,6	6,603,7	7,005,1	11,794,4	2,749,5	103817,9
Tot. Nov. 19	7,497,0	12,568,6	93,431,5	6,703,3	7,170,5	10,654,5	2,815,5	104112,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Nov. 12	40,200,0	206,023,0	23,701,0	4,478,0	245,346,0	7,965,0	157,615,1
Nov. 19	40,200,0	200,954,0	24,021,0	3,904,0	245,558,0	7,981,0	187,550,6
Nov. 26	40,200,0	199,385,0	23,708,0	3,803,0	237,841,0	7,977,0	135,073,3
Dec 3	40,200,0	199,744,0	22,749,0	3,936,0	241,325,0	7,940,0	168,544,4
Phila.							
Nov. 12	55,465,0	253,989,0	67,494,0		302,816,0	16,055,0	134,455,8
Nov. 19	55,465,0	252,431,0	69,943,0		306,020,0	16,078,0	167,889,8
Nov. 26	55,465,0	252,029,0	71,029,0		302,701,0	15,873,0	130,869,8
Dec. 3	55,465,0	252,395,0	70,644,0		303,421,0	15,755,0	166,807,3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,049,000 on December 3, against $3,051,000 on November 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$3,248,034	$3,750,651	$3,267,420	$3,669,541
General Merchandise	12,666,086	13,656,147	12,383,383	11,076,517
Total	$15,914,120	$17,406,798	$15,650,803	$14,746,058
Since January 1.				
Dry Goods	$145,802,160	$156,023,869	$116,272,490	$171,711,779
General Merchandise	694,435,847	652,306,496	474,310,246	616,083,619
Total 48 weeks	$840,258,107	$808,330,365	$590,582,736	$787,795,398

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$15,954,435	$14,534,168	$11,984,646	$11,598,197
Previously reported	622,070,973	563,827,142	576,566,052	586,540,509
Total 48 weeks	$638,025,408	$578,361,310	$588,550,698	$598,138,706

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. SinceJan.1.	Imports. Week.	Imports. SinceJan.1.
Great Britain	----------	$32,150,000	-	$13,469,736
France	- -	----	$19,300	3,588,379
Germany	--- -	4,455	----------	314
West Indies	$400	3,453,017	1,000	555,490
Mexico	- - - -	- - - -	8,254	294,725
South America	75,000	9,568,766	69,269	2,154,881
All other countries	- - - -	41,900	66,588	1,599,447
Total 1910	$75,400	$45,218,138	$164,411	$21,662,972
Total 1909	3,781,900	91,150,617	422,404	8,376,396
Total 1908	1,671,025	49,996,225	344,991	16,222,127
Silver.				
Great Britain	$610,745	$36,521,334	----------	$13,344
France	55,300	2,253,900	- - - -	5,719
Germany	- -	596,438	----------	13,310
West Indies	868	73,794	30	78,147
Mexico	- - - -	- - -	26,046	1,724,027
South America	- - -	47,825	15,608	1,219,812
All other countries	-----	7,746	46,360	1,457,578
Total 1910	$666,913	39,501,037	$88,044	$4,511,937
Total 1909	1,034,852	41,167,302	$57,598	4,950,739
Total 1908	1,207,039	39,863,596	131,399	3,839,276

Of the above imports for the week in 1910, $15,660 were American gold coin and $---- American silver coin. Of the exports during the same time, $75,400 were American gold coin and $----- were American silver coin.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given.

	—Stock of Money Dec. 1 '10.— In United States.	Held in Treasury.d	—Money in Circulation— Dec. 1 1910.	Dec. 1. 1909.
	$	$	$	$
Gold coin and bullion	*1,701,198,787	189,351,933	601,492,185	603,961,316
Gold certificates.a	----------	67,480,272	842,874,397	790,377,269
Standard silver dollars	564,783,508	1,065,870	75,527,638	74,598,407
Silver certificates.a	----------	7,462,588	480,727,412	481,109,593
Subsidiary silver	b156,546,852	14,974,568	141,572,284	145,341,044
Treasury notes of 1890	3,494,000	9,626	3,484,374	3,977,470
United States notes	346,681,016	6,169,091	340,511,925	342,221,749
National bank notes	726,855,833	20,430,734	706,425,099	689,724,086
Total	3,499,559,996	306,944,682	3,192,615,314	3,131,310,934

Population of the United States Dec. 1 1910 estimated at 90,965,000; circulation per capita, $35 10.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $35,693,647 90.

Banking and Financial.

THE BANK OF MONTREAL.

PROCEEDINGS AT THE NINETY-THIRD ANNUAL MEETING OF SHAREHOLDERS, HELD DEC. 5 1910.

(From the Montreal "Gazette", Dec. 6 1910.)

The ninety-third annual general meeting of the Shareholders of the Bank of Montreal was held yesterday at noon at the Board Room, at the Bank's headquarters.

There were present:—Messrs. D. Morrice, H. V. Meredith, C. R. Hosmer, James Ross, Sir William Macdonald, Sir Thomas Shaughnessy, Sir Edward Clouston, R. B. Angus, E. B. Greenshields, Hon. Robert Mackay, A. Baumgarten, E. Rawlings, C. J. Fleet, K.C., R. S. David, A. Pennington, John Patterson, W. A. Murray, H. Joseph, J. T. Ross, James Alexander, W. B. Blackader, William Stanway, William H. Evans, William Agnew, John Taylor, W. R. Miller, C. Meredith, C. Simpson Gerland, G. F. C. Smith, C. J. Doherty, M.P., James Kirby, K.C., James Skeoch, Henry Dobell, M. S. Foley, C. H. Cahan, K.C. P. R. Gault, P. F. McCaffrey, Dr. Gardner, John P. Knight.

On motion of Mr. D. Morrice, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and William Stanway be appointed to act as Scrutineers, and that Mr. James Aird be Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT.

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders at their ninety-third Annual General Meeting, held 5th December, 1910:

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1910.

Balance of Profit and Loss Account 31st October 1909		$603,796 30
Profits for the year ended 31st October 1910, after deducting charges of management, and making full provision for all bad and doubtful debts		1,797,992 81
		$2,401,789 11
Dividend 2½ per cent paid 1st March 1910	$360,000 00	
Dividend 2½ per cent paid 1st June 1910	360,000 00	
Dividend 2½ per cent paid 1st Sept. 1910	360,000 00	
Dividend 2½ per cent paid 1st Dec. 1910	360,000 00	
		1,440,000 00
Balance of Profit and Loss carried forward		$961,789 11

Since the last Annual Meeting Branches have been opened at Barton-Victoria Street (Hamilton), Penticton, B. C., High River, Alta., Perth, N. B., and Prince Rupert, B. C.

The Branches at Andover, N. B., and Warsaw, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed President, The Hon. Sir George A. Drummond, K.C.M.G., C.V.O., who had been a member of the Board for upwards of twenty-eight years. During that period he served as Vice-President for nineteen years and President for five years.

Mr. R. B. Angus was elected to succeed him as President, and the vacancy on the Board has been filled by the election of Mr. H. V. Meredith.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

R. B. ANGUS, President.

Bank of Montreal.
5th December 1910.

THE ANNUAL STATEMENT.

The annual statement of the position of the Bank at 31st October was read as follows:

Liabilities.

Capital Stock		$14,400,000 00
Rest	$12,000,000 00	
Balance of Profits carried forward	961,789 11	
	$12,961,789 11	
Unclaimed Dividends	1,855 51	
Quarterly Dividend, payable 1st December 1910	360,000 00	
		13,323,644 62
		$27,723,644 62
Notes of the Bank in circulation	$14,502,591 00	
Deposits not bearing interest	43,425,978 33	
Deposits bearing interest	154,117,878 17	
Balances due to other Banks in Canada	122,238 37	
		212,168,685 87
		$239,892 330 49

Assets.

Gold and Silver coin current	$10,202,147 00	
Government demand notes	11,596,613 50	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	600,000 00	
Due by agencies of this bank and other banks in Great Britain	$11,414,749 69	
Due by agencies of this bank and other banks in foreign countries	5,799,898 87	
Call and short loans in Great Britain and the United States	61,918,750 00	
	79,133,398 56	
Dominion and Provincial Government Securities	1,498,344 07	
Railway and other Bonds, Debentures and Stocks	18,884,975 07	
Notes and Cheques of other Banks	4,849,328 12	
		126,764,806 32
Bank Premises at Montreal and Branches		600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	$112,087,981 86	
Debts secured by mortgage or otherwise	231,424 79	
Overdue debts not specially secured (loss provided for)	208,117 52	
		112,527,524 17
		$239,892,330 49

E. S. CLOUSTON, General Manager.

Bank of Montreal.
Montreal, 31st October 1910.

THE PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then moved the adoption of the Report, seconded by the Vice-President, Sir Edward Clouston.

In moving the adoption of the report the President said:—

"With your permission, Gentlemen, I move the adoption of the report just read.

"On this occasion we recall the fact that at the last annual meeting of the shareholders the President was unable to attend, because of illness, which, unfortunately, and to the great regret of his colleagues, resulted in his demise on the 2d of February last. Sir George Drummond occupied a most distinguished position in the business community; and the shareholders of this Bank may well entertain a grateful appreciation of his services as President and of his work in the Senate, where his intelligent and patriotic efforts were largely devoted to the protection and development of the banking interests of the Dominion.

"To fill the vacancy created by the death of Sir George, it was deemed advisable that I should, for a time, occupy the chair; and consequently I was elected to the Presidency on the 22d of July—while the directorate was at the same time strengthened by calling the Assistant General Manager, Mr. H. V. Meredith, to a seat at the Board. The expansion of business in recent years vindicates the expediency of this latter arrangement.

"The period under review has been marked by almost unbroken prosperity. The bounteous crops harvested during preceding years had raised the expectations of our farmers and excited the attention of intending immigrants, and although the bright prospects of the present season were somewhat dimmed by the excessive drought of June and July, causing partial failure of the wheat crop in some districts of the West, the actual result has proved more favorable than was then anticipated. The latest estimate of the harvest from the Western grain fields, by parties well qualified to judge, gives a yield of

95 million bushels of wheat
128 " " " oats
25 " " " barley and flax

which under the conditions existing may be regarded as fairly satisfactory.

"We are naturally most interested in the outcome of the young and rapidly-growing country, for to it belongs the future. Still it may be long before it overtakes the productiveness and wealth of the older provinces, which in their undeveloped resources, timber, minerals and arable lands, afford abundant opportunities for expansion and settlement.

"On the first intimation of injury to the growing crops in the West the confidence of Eastern merchants and manufacturers was somewhat shaken; but the curtailment of business activity which followed was only temporary in its character and soon gave way before more hopeful indications. Business quickly revived and has continued good throughout the year.

"One notable feature may be remarked, that the Western people, farmers and settlers and tradesmen, showed little sign of depression under the circumstances. The unusually dry season might serve as a warning to more careful tillage of the soil, but could not disturb the prevailing hopefulness and contentment. The agricultural results in the Eastern provinces of the Dominion were upon the whole quite gratifying.

"Immigration from Europe and the United States of America was on an extensive scale, no less than 300,000 to 350,000 being the estimated number of arrivals during the season, enriching the country by valuable contributions in property and money and still more by additions to the agricultural population. Such an unprecedented influx of new settlers to a comparatively small community, many of them experienced farmers, could not fail to have a stimulating effect upon all the commercial interests of the country. The extraordinary expenditures on railway construction and other public works also largely contributed to this result. The rapid growth of all industrial enterprises, no less than the great and profitable expansion of agricultural operations, together with the opportunity of acquiring unoccupied land, render Canada a popular field for the employment of European capital. Important transfers of money to this country are of daily occurrence, and especially from England, where political and financial unrest has induced many people to seek new avenues for investment.

"Contributions through the Stock Exchanges and money markets of Europe to the financial enterprises of Canada have been extremely generous of late, and it is eminently desirable that the confidence thus displayed should not be abused. Some offerings have been made, it is feared, by over-sanguine promoters, whose statements it would be hard to justify, and in relation to schemes where the advantages to buyers are not quite apparent. It might be well to consider that, while money seeking investment is much more abundant in some countries than it is with us, there is seldom much lack of capital here for participation in enterprises that are unquestionably sound. Our friends abroad might reflect that a home market, especially in the case of industrial securities, will generally furnish some indication of values.

"In the earnings of the railways, the output of factories and the large volume of commercial transactions there is evidence on every hand of widespread and almost universal prosperity throughout the land. The statement of the Bank's affairs now submitted shows that this institution has participated to a considerable extent in these advantages; the net profits have been fair, about the same as last year, and would have been more ample had not the Bank met an unfortunate complication through the error of an Agent and the failure of a foreign bank. The earlier rumors concerning this matter were much exaggerated, and to the best of our knowledge the ultimate loss has been fully provided for.

"I leave the General Manager to comment upon the Annual Exhibit and the more technical aspects of the situation, but may here state that the Accounts, Cash and Securities of the Bank have been examined and verified by the Inspecting Officers and by Committees of the Board. The organization of the Bank is believed to be in excellent condition, and, as is customary in this institution, the reserves have been maintained at a very high standard of safety.

"In reference to a question that has exercised the minds of some of our friends, who marvel that the Bank premises account remains at the comparatively modest figure of $600,000, while the known expenditures under that head have of late years been unusually large, the fact is, as stated, the explanation being that the Directors have been indisposed to burden their Assets with any large item that could not be promptly converted into cash; and they have consequently charged directly against revenue the entire expenditure connected with the building extension and maintenance of the Bank's premises; these amounts have been con-

siderable, owing to the necessity of opening branch offices in new settlements and enlarging facilities at important centres where business has outgrown the existing accommodation.

"The Directors are, however, of opinion that the call for extraordinary outlays of this nature has almost passed and that such charges will hereafter cease or greatly diminish.

"It is unnecessary that I should attempt to give a specific account of the various industries of the country, but in reference to the more important natural products it may be noted that the lumber business has been fairly good in the East, and unusually active on the Pacific Coast. Exports to the United Kingdom have not been as large as in former years, but have been offset by the greater home demand.

"The wood pulp mills have found a good market for their products notwithstanding adverse duties in the United States.

"There has been a wholesale falling off in the exports of produce from this port during the past season of navigation, owing partly to decreased production and also largely to increased home consumption.

"A marked decline in the exports of live stock, which was observable during the last few years, and was probably to be accounted for by the requirements of new and expanding settlements and the home consumption of a growing population, seems now to be checked. It was natural to suppose that in view of our unequaled facilities for cattle raising, the condition would only be temporary, and it is gratifying to find a change for the better has set in—the shipments, especially from the West, having largely increased.

"A true index to the rapidly increasing trade of the country may be found in the combined mports and exports of the past fiscal year, which amounted to the big total of $693,211,221, as compared with $571,268,767, showing an increase of $121,945,454 over the previous year.

"It is to be noted, however, that the excess of imports over exports is increasing; the Government revenues are buoyant, but Canada's borrowings from Europe are very large, and will doubtless continue so, while expenditures for railway building, the improvement of navigation and for the legitimate needs of growing municipalities are maintained on the present extensive scale.

"With regard to trade, the wholesale dry goods houses report that business during the past year has been exceedingly good, and payments have shown a fair average, while failures have been rare. The same remark applies to groceries, iron and hardware trade, leather, boots and shoes, and other branches.

"I am aware these are but running comments, and to give any adequate description of the season's results would call for a review from the Atlantic to the Pacific. With our partial shortage of crop in the Western provinces we have one reassuring view exemplified this season, namely that with the newly developed territories the field is now so extensive that what affects one part of the country adversely or otherwise is unlikely to induce similar conditions elsewhere. Even the visitation of the drought was by no means uniform. The weather was so capricious that the injury from that source occurred in widely separated spots, and the result of the harvest, although less than anticipated, was yet immense, considering the small population which has to share its benefits.

"We are, therefore, safe in saying that the country as a whole has undoubtedly experienced a fair degree of prosperity throughout the year, and no doubt need be entertained as to its continued and rapid growth in wealth and population; if, however, we are to realize our best expectations, we must carefully avoid undue inflation. In some districts there has been excessive speculation in town and village properties, but the movement already shows signs of languishing, while farm and fruit lands maintain their value or steadily appreciate.

"Money has been very abundant throughout the year, and from a lender's point of view the rates of interest, except for a brief period, have been abnormally low, thus rendering it difficult to employ our surplus funds to advantage in London or New York, where short or call loans are readily available. But this department of the subject will be left to the General Manager, Sir Edward Clouston, who seconds the adoption of the report."

The conclusion of the President's address was greeted with applause by the meeting.

SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—

"In my address last year I made the remark that I should be very much disappointed if we did not make a better showing of profits during the year we have just passed through, and, though I did not say it, I had in my mind that I might be able to suggest to the Directors that it was time to do something for our shareholders in the way of a bonus. Unfortunately, my anticipations were not realized. Our profits show $28,000 00 less than last year.

"The general statement, as you see by the copies you hold in your hands, is a strong one, and exhibits the steady progress the Bank is making. For the first time in our history our circulation exceeds our capital, and we were obliged to make use of the emergency circulation authorized by the Government.

"Our deposits have increased $18,000,000, but this does not fairly show the actual increase in our regular deposits, as last year we had some large special deposits which were withdrawn during the year. Our readily realizable assets, that is our reserves, are about the same, though they show a slight decrease in percentage to our liabilities. The amount of money employed outside of Canada has been reduced $14,000,000. Fault has been found with us, by critics who have not given sufficient consideration to the subject, for keeping such large balances in other countries, but experience has taught us that it is not only safer for the Bank, but for Canada, that we should hold large reserves which we can draw on in case of necessity without disturbing financial conditions in our own country. The important position of the Bank of Montreal in the financial fabric involves the keeping of a large portion of our assets in a form immediately available for conversion into cash. Our responsibilities in this respect force us to be content with a very low return on the money we lend on call in London and New York, a return which for long periods during the past year was little better than 2 per cent at either centre, and taxes to come out of that. It is not to be supposed that we would ignore the superior advantages of a 5 per cent call rate in Canada could we employ $10,000,000 or $20,000,000 here, with the certainty that we could get it back on three hours' notice any day we wanted it.

"Of the increase in our investments, $5,000,000 is accounted for by the purchase of a municipal issue which has been largely disposed of since the close of the statement.

"Our loans and advances have increased $21,000,000, and call for no special comment, except that they evidence that we are doing our share in assisting the development of our rapidly growing country.

"The present session of Parliament will see introduced legislation of importance to bankers, as our charters come up for the usual decennial renewal. Though the Bankers' Association has not been taken into the confidence of the Government about any proposed alterations or amendments, I think it hardly likely that there will be any great change. The Act is a very good one as it stands, is thought well of by financial authorities in other countries, and answers admirably the requirements of our own. When trouble arises it is apt to be condemned by unthinking critics, but it is not the fault of the Act but of those who work under it, and no amount of legislation will guard against the fallibility of the personal factor and keep men from being fools or knaves.

"The President has spoken on the general trade of the country, which may be characterized as satisfactory, with a promising outlook. There is possibly too much real estate speculation in some sections of the country, and municipalities are borrowing rather heavily; the greater part of it, however, is quite legitimate, arising from the rapid growth of the newer cities and towns throughout the West.

"To them flows the ever-increasing tide of our immigration, which, from the best figures at present available, will this year number over 300,000 souls. The quality of this immigration is admittedly high, and when one considers that it represents in a single year about one-twentieth of the country's population, it is well that it is so. To this influx of population, as well as to the greatly increased prosperity of the people, is probably due the fact that while our production of such foodstuffs as butter, eggs, cheese, etc., has increased during the present twelve-month, the exports of these products have declined, indicating a large home consumption.

"As regards the general prospect, in the older countries there seem to be at least enough pessimists to counterbalance the optimi sts. In Canada we have many of the latter, and few of the former—too few, perhaps, at times, to sufficiently regulate our youthful exuberance. It might be well to remember that the prosperity we have enjoyed may be largely due to a continuity of policy and 'spo on to employ experience rather than theory as the basis for the conduct of our affairs. Such principles have made us self-reliant, and seem best calculated to insure our future progress and permanent stability." (Applause.)

THE DISCUSSION.

Mr. John Taylor then asked if he might be allowed to say a few words without moving an amendment. This was immediately granted by the Chairman.

Mr. Taylor.—"I am sure, Mr. President, that we here are all delighted to see you sitting in your capacity as President of this Bank. Your name has been associated with the Bank of Montreal for very many years, and some of us remember the day when the shareholders launched it on the road to prosperity. But although the Bank is still on the road to prosperity, I am sorry to say that, in my opinion, the shareholders are not being taken into the confidence of the Directors as they should, and I do not think that they are being given as full information as they sh ould demand.

"Something is said to-day regarding losses in Mexico. You, Mr. President, have given us some facts, but no figures. I contend that a bank's business is done in figures, and should be expressed in figures.

"And further, there is the matter of Bank premises. All our shareholders know that we want the best bank premises to carry on our business. But I have known banks to do enormous business in moderately expensive premises. I think the Directors of this Bank have gone out of all bounds in the money they have spent on bank premises. Such expense, it seems to me, was not needed for business, and this is, above all, a business concern."

The President.—"If there are no further remarks I will reply to Mr. Taylor's inquiry.

"With regard to the Bank's premises, we have recently had prepared a careful estimate of the amount invested in bank premises, or rather of their present value, and find that the total amount would be somewhere between $7,000,000 and $8,000,000. But this extends over the whole Dominion. We have no less than 147 different buildings in that list, and while the shareholders might have had fuller particulars as to the progress of that account, inquiry at any time would have elicited the information we are now giving.

"Recently we have completed the erection of this building, for it was really reconstructed, I think very successfully, and we are putting up some other buildings. But I think that after this year there will be no further call for buildings of importance. The erection of branch offices throughout the country is likely to go on in a limited way, but the amount needed for that will not be large.

"With regard to losses, it has not been customary with this Bank or any other bank in the Dominion or elsewhere to give an account of its losses, so long as the shareholders were satisfied that from the profits of the Bank the ultimate loss had been made good. We have been unfortunate, as I remarked in my address, this year in making a loss abroad, but that may be considered a past matter.

"If there is no further discussion, I will put the question for the adoption of the report."

The annual report was then unanimously adopted.

It was moved by Mr. H. Joseph, seconded by Mr. W. Stanway, that the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank.

This was unanimously adopted.

The President.—"Gentlemen, I thank you for this manifestation of your confidence. On behalf of the President, Vice-President and Directors, I wish to thank you for the continued confidence you have displayed, and I hope that we shall have another prosperous year, and that whoever has the honor of occupying this chair during the coming twelve months will have a more satisfactory and prosperous year." (Applause.)

Moved by Mr. C. R. Hosmer, seconded by Mr. A. Baumgarten, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston).—"On behalf of myself, the Assistant General Manager and the other officers, I wish to thank you for this kind motion. I also have to thank the staff of the Bank for their great loyalty to the Bank and myself under very trying circumstances." (Applause.)

Moved by Mr. H. Dobell, seconded by Mr. James Kirby, K.C., that the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs.—

R. B. ANGUS.
A. BAUMGARTEN.
SIR EDWARD CLOUSTON, BART.
E. B. GREENSHIELDS.
C. R. HOSMER.
SIR WILLIAM C. MACDONALD.
HON. ROBERT MACKAY.
H. V. MEREDITH.
D. MORRICE.
JAMES ROSS.
SIR THOS. SHAUGHNESSY, K.C.V.O.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. G.C.V.O.

OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

Railroad and Industrial Stocks

Let us send you our circular describing 110 ISSUES of listed Railroad and Industrial Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE, - - - NEW YORK.

Chicago, Ill., Boston, Mass., Albany, N. Y.

Members New York Stock Exchange.

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5 NASSAU STREET, NEW YORK

THE ROOKERY, CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Dec. 9 1910.

The Money Market and Financial Situation.—The President's Message to Congress made public on Tuesday, and the judicial decision in the anthracite coal case given out to-day, are among the leading events of the week. Both stimulated a little activity in the security markets, but in neither case was the effect other than brief and unimportant. The Message was conservative in tone and recommendation and therefore about what had been expected.

The Government report of this year's cotton ginned indicates that the crop is larger than former estimates and caused a sharp break in prices at the Cotton Exchange. To-day there was a sharp advance on a lower Government crop estimate than had been expected. Another report of interest was that of the Copper Producers' Association, showing the stock of metal on hand reduced nearly 9,000,000 pounds during the month and the quantity produced diminished over 7,000,000 pounds, as compared with the previous month, which, however, had one more day.

Reports of railway net earnings are in an increasing number of cases unfavorable and a reduction of the dividend rate on St. Louis Southwestern preferred shares from 5 to 4% had been foreshadowed in previous reports of that company. It is suggestive, however, of what may be looked for in other directions if present conditions in the transportation industry are maintained.

Last Saturday's bank statement showed a reduced surplus reserve and the tendency of call money has been steadily towards higher rates, a maximum of 3⅝% having been recorded. The London money market continues easy, however, and it is reported that there has been some shifting of loans from here to that center.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3⅝%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 4¾@5¼% for prime 4 to 6 months' single names and 5½@5¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of bullion of £6,154 and the percentage of reserve to liabilities was 50.58, against 50.25 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows a decrease of 1,725,000 francs gold and 2,025,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1910. Averages for week ending Dec 3	Differences from previous week	1909. Averages for week ending Dec 4	1908. Averages for week ending Dec. 5.
	$	$	$	$
Capital	133,350,000		127,350,000	126,350,000
Surplus	196,577,100		180,024,400	163,720,100
Loans and discounts	1,229,080,700	Inc 14,664,000	1,192,793,100	1,347,145,300
Circulation	48,449,000	Dec 115,200	52,889,700	45,959,700
Net deposits	1,199,337,800	Inc 11,674,600	1,168,627,800	1,424,132,500
U. S. dep. (incl. above)	1,670,900	Inc. 8,900	1,676,800	8,799,700
Specie	243,588,700	Dec. 2,771,500	230,668,400	296,706,800
Legal tenders	68,122,800	Dec. 702,700	69,203,700	79,498,100
Reserve held	311,711,500	Dec. 3,474,200	299,872,100	376,204,900
25% of deposits	299,834,450	Inc 2,918,650	292,157,450	356,033,125
Surplus reserve	11,877,050	Dec. 6,392,850	7,714,650	20,171,775
Surplus, excl. U. S. dep	12,294,775	Dec. 6,390,625	8,138,100	22,371,700

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. Those figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—A downward tendency has prevailed throughout the whole week and quotations close virtually at the lowest level, demand sterling being available at 4 85⅜ and cable transfers at 4 85¾.

To-day's (Friday's) nominal rates for sterling exchange were 4 82¾ for sixty-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8230@4 8240 for sixty days, 4 8535@4 8545 for cheques and 4 85¾@4 8585 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81½@4 81¾. Cotton for payment 4 81@4 81¼ and grain for payment 4 81⅝@4 81⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ less 1-16 for long and 5 20 less 3-32@5 20 less 1-16 for short. Germany bankers' marks were 94 5-16@94⅜ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 27½c.; week's range 25f. 28¼c. high and 25f. 26¼c. low.

Exchange at Berlin on London 20m. 44½pf.; week's range 20m. 46¼pf. high and 20m. 44pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 82¾	4 8590	4 86½
Low for the week	4 82¼	4 85¼	4 8560
Paris Bankers' Francs—			
High for the week	5 21⅞	5 20 plus 1-16	5 19⅜
Low for the week	5 22½	5 20⅝	5 20 less 1-16
Germany Bankers' Marks—			
High for the week	94⅜	95 1-16	95⅛
Low for the week	94¼	94 15-16	95
Amsterdam Bankers' Guilders—			
High for the week	40 04	40 25	40 29
Low for the week	40	40 20	40 24

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 premium. Boston, 8c. per $1,000 premium bid. New Orleans, commercial, 75c.@$1 per $1,000 discount; bank, $1 per $1,000 premium. Charleston, buying, par; selling, 1-10c. per $1,000 premium. San Francisco, sight, par; telegraphic, 2c. per $1,000 premium. St. Louis, 25c. per $1,000 discount bid; 15c. per $1,000 discount asked. St. Paul, 75c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board $5,000 Virginia 6s, deferred trust receipts, at 36.

There has been a little more activity in the bond department at the Stock Exchange; chiefly in railway and industrial issues, and changes in quotations are generally to a fractionally higher level. The transactions have been well distributed throughout the list, including a large number of issues.

Among the exceptional features are Third Avenue conv. 4s, Rock Island 4s and Norfolk & Western conv. 4s, which have declined half a point.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s, coup., at 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Dec. 3*	*Dec. 5*	*Dec. 6*	*Dec. 7*	*Dec. 8*	*Dec. 9*
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*101¾	* 01¾	*101¾	*102	*102	*102
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	*102	*102	*102
4s, 1925	registered Q—Feb	*115¼	*115¼	*115¼	*115½	*115½	*115½
4s, 1925	coupon Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
2s, 1936	Panama Canal regis Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938	Panama Canal regis Q—Nov	*100½	*100½	*100½			

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular on a moderate volume of business throughout the week. The market showed considerable strength on Monday, notwithstanding an unfavorable bank statement on Saturday, but on Tuesday and Wednesday the general tone was one of weakness. In most cases the lowest prices were recorded on Wednesday and on Thursday a reaction set in which has continued and has carried practically the entire active list to above last week's closing prices.

Lehigh Valley has fluctuated over a range of nearly 7 points, and closes with only a fractional net gain, although 2¼ points higher than last night. It, with other anthracite carriers, has been strong to-day on the decision referred to above. Reading has advanced 2⅝ points to-day on transactions aggregating a very large amount. Interboro-Metropolitan issues have been exceptionally strong on the discussion of new subway projects. There have been no exceptional features in the industrial list.

For daily volume of business see page 1565.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 9.*	*Sales for Week.*	*Range for Week. Lowest.*			*Highest.*			*Range since Jan. 1. Lowest*		*Highest.*	
Am Brake Shoe & Fdy	900	89¾	Dec	5	90½	Dec	7	83¾	Oct	91½	Nov
Comstock Tunnel	100	21c.	Dec	3	21c.	Dec	3	20c.	Dec	36c.	Jan
Des Moines & Ft Dodge	100	4½	Dec	8	4½	Dec	8	4½	Nov	4¾	Nov
E I du Pont Powd., pref	112	82½	Dec	3	83	Dec	3	82½	Dec	88	Jan
Evansv & Terre Haute	200	60	Dec	9	60	Dec	9	55	Sept	61½	Oct
Federal Sugar Refining	120	30	Dec	5	30	Dec	5	30	Dec	38	Oct
General Chemical, pref	25	103½	Dec	5	103½	Dec	5	201⅛	June	107	Mch
Lackawanna Steel	400	39	Dec	7	39	Dec	7	34	Oct	45	May
North Ohio Trac & Lt	300	39	Dec	7	39¾	Dec	9	35	Feb	39¾	Dec
Ontario Silver Mining	100	2	Dec	3	2	Dec	3	2	July	3½	Feb
Pacific Tel & Tel, pref	100	94	Dec	8	94	Dec	8	94	Dec	98	Mch
St L & S F—C & E Ill new stock trust certs	10	57	Dec	9	57	Dec	9	53	Sept	63	Feb
South Porto Rico Sugar	200	88	Dec	5	90	Dec	7	81	July	90	Sept

Outside Market.—Business in outside securities this week has been less active and fluctuations in prices irregular, though the losses have outnumbered the gains. Towards the close the market developed a firmer tone, but the volume of business was only moderate. Chino, after a fractional advance to 22⅞ became weak and dropped to 20¼. A recovery to 22¼ followed, the close to-day being at 21¾. Giroux fell from 6 15-16 to 6½ and recovered finally to 6 11-16. Greene Cananea advanced from 6⅞ to 7¼, ran down to 6⅝ and sold to-day at 7. Inspiration Copper sank from 9½ to 9 and finished to-day at 9¼. Mason Valley was off from 9¾ to 9⅜, transactions to-day being up to 9½. Miami, after the loss of over half a point to 19, jumped to 20 and ends the week at 19⅝. Ray Central went down from 2⅛ to 1 3-16 and up to 1⅞. Ray Consolidated at first improved fractionally to 20, but dropped to 18, with a subsequent recovery to 18¾. Kerr Lake receded from 6⅞ to 6⅝ and was traded in to-day up to 6¾. La Rose Consolidated advanced from 4½ to 4⅞ and closed to-day at 4 9-16. Intercontinental Rubber relieved the monotony in miscellaneous securities by an advance from 26¼ to 31, due to the announcement that the directors had voted to retire 25% of the preferred stock on Jan. 1. The usual dividends were also declared, viz.: 1¾% on preferred and 1% on common. Later the stock reacted to 29½, but to-day sold up to 30. American Tobacco, after an advance of 3 points to 406, broke to 400, but recovered all the loss; to-day on an active demand the price jumped to 422. Standard Oil lost 5 points to 610 and advanced to 611. A feature in bonds was the heavy transactions in Western Pacific 5s and the drop in price from 92¾ to 89, with a recovery to 91. American Smelters' Securities 6s, "w. i.," fell from 101 to 100¾.

Outside quotations will be found on page 1565.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Range Since January 1. On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
	Railroads				
------	Ann Arbor	25 Feb 26	36 Mch 2	20 Mch	25 Mch
------	Do pref	48½ Feb 25	72½ Mch 8		
49,200	Atch Topeka & Santa Fe	103¾ J'ly 1	124⅝ Jan 5	97⅞ Jan	125⅜ Oct
595	Do pref	97 J'ly 1	104¼ Jan 10	90¾ Jan	106¾ J'ne
1,600	Atlantic Coast Line RR	102½ J'ly 25	137½ Jan 5	107½ Jan	143½ Aug
11,400	Baltimore & Ohio	100¼ Sep 6	116⅛ Jan 8	103⅝ Feb	122¼ J'ly
------	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	96 Apr
13,800	Brooklyn Rapid Transit	68½ Feb 7	80 May2	67 Jan	82⅞ J'ne
6,200	Canadian Pacific	176 Feb 8	202⅜ Nov 1	165 Mch	189⅜ Oct
------	Canada Southern	60½ J'ly 25	70 Jan 5	60¼ Jan	70¼ Nov
------	Central of New Jersey	248 J'ly 26	312 Jan 7	275 Feb	325½ Sep
45,080	Chesapeake & Ohio	65 Aug 2	92 Jan 3	[illegible] Jan	91¼ Dec
------	Chicago & Alton RR	28⅝ J'ly 26	66¾ Jan 7	57⅝ Feb	74⅜ Apr
------	Do pref	64⅛ J'ne 27	80 Apr 1	70 Nov	78½ Mch
1,620	Chic Gt Wes trust ctfs	19 J'ly 26	30⅞ Jan 3	31½ Dec	37⅜ Dec
------	Do pref trust ctfs	40 J'ly 26	64⅜ Jan 10	58½ Dec	64⅜ Dec
46,150	Chicago Mil & St Paul	113⅜ J'ne27	128⅜ Jan 3	111 Feb	165⅛ Sep
1,297	Do pref	140 Sep 1	172¼ Jan 3	139½ Mch	181 Aug
2,500	Chicago & North Western	137¼ J'ly 26	182½ Jan 5	173⅝ Feb	188½ Aug
------	Do pref	203 J'ne 27	225 Jan 6	203 Mch	230 Aug
------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
------	Do pref	160 Apr 25	170¼ Feb 18	166½ Jan	180 J'ly
------	Chic Un Trac ctfs stmpd	2½ May 24	6⅝ Jan 4	3½ Dec	7 Jan
------	Do pref ctfs stmpd	4⅞ Sep 28	12½ Jan 4	7¾ Dec	18¼ Jan
550	Cleve Cin Chic & St L	61 Nov 1	92¼ Mch 18	63 Jan	83¼ Dec
------	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
1,555	Colorado & Southern	46 J'ly 26	65⅝ Feb 25	51 Oct	68¼ Jan
------	Do 1 t preferred	70 J'ly 27	87 Mch 3	76½ Jan	86 May
------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
1,000	Delaware & Hudson	149¼ J'ly 26	165 Jan 3	167¾ Feb	200 May
50	Delaware Lack & West	490 J'ly 26	520 Mch 21	580 Feb	680 Apr
4,050	Denver & Rio Grande	23¼ J'ly 26	52 Jan 5	37⅝ Jan	51 Apr
4,240	Do pref	62⅜ J'ly 26	88 Jan 3	79½ Jan	90 Feb
------	Detroit United	45 J'ly 11	66 Jan 27	58 Jan	71¾ Aug
100	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 5	14¼ Nov	21 Jan
100	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
14,120	Erie	1 1-2 J'ly 26	3 4-8 Jan 5	22⅝ Mch	39 J'ne
4,570	Do 1st pref	35 J'ly 27	53⅜ Mch 8	36½ Mch	56¾ Aug
1,170	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
13,050	Great Northern pref	118 J'ly 26	148⅜ Jan 3	136⅜ Feb	157⅜ Aug
4,000	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
5	Green Bay & W. deb ctfB	11 Aug 10	19⅛ Mch 22	13½ Nov	21 Dec
------	Havana Electric	84½ Jan 26	97⅛ Apr 14	80 Feb	103 Dec
------	Do pref	93½ Nov 17	99 Jan 4	83⅛ Feb	100 Dec
30	Hocking Valley	102 May 5	140 Oct 4		
500	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
30,050	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
29,500	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅜ Dec
1,900	Iowa Central	15 J'ne30	30 Jan 3	26¾ Nov	36 Apr
1,900	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
------	K C Ft S & M tr ctfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
2,500	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
470	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
------	Lake Erie & Western	15 J'ne30	25⅞ Jan 5	19½ Feb	29½ Aug
100	Do pref	37¼ Dec 3	62⅜ Jan 3	48 Jan	64⅞ J'ne
138,200	Lehigh Valley	173¼ Dec 7	185 Nov 28		
200	Long Island	69 J'ly 1	80¼ Apr 14	59 Jan	71½ Dec
3,200	Louisville & Nashville	131½ J'ly 26	159⅜ Jan 5	121 Jan	162½ Aug
1,011	Manhattan Elevated	123 J'ne30	145 Oct 6	137 Dec	153½ Jan
300	Minneapolis & St Louis	23 J'ly 26	36¾ Jan 4	31 Sep	65 Jan
------	Do pref	40 Sep 21	80 Feb 24	81 Mch	99 Jan
3,915	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
700	Do pref	144 J'ne 6	159½ Mch 2	147 Apr	164½ Aug
360	Do leased line ctfs	95¼ Sep 20	98¾ Jan 3	89 J'ly	94 Dec
7,400	Mo Kansas & Texas	27 J'ly 26	34⅛ Jan 5	35½ Feb	50½ Oct
100	Do pref	57 J'ly 6	74⅝ Jan 5	71 Feb	78¼ Oct
9,850	Missouri Pacific	41 J'ly 26	75⅜ May23	65 Feb	77½ Aug
------	Nash Chatt & St Louis	125 J'ly 26	140 Nov 3	122⅜ Jan	142 Dec
------	Nat Rys of Mex 1st pref	60 Feb 3	72⅜ Nov 3	44½ Apr	64 Dec
------	Do 2d pref	23½ J'ly 26	37⅜ Nov14	21 Dec	26⅝ May
27,250	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	147¾ Aug
200	N Y Chic & St Louis	55½ May 4	68⅞ Nov 3	48½ Mch	69 Nov
------	Do 1st pref	101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
100	N Y N H & Hartford	149 Apr 28	162 Mch14	154 Nov	174¾ J'ne
------	Subscription receipts z	143 J ne 10	151 Mch11	147½ Dec	164¾ Dec
1,750	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
7,600	Norfolk & Western	83½ J'ly 26	108⅝ Mch21	81¼ Jan	102 Dec
------	Do adjustment pref	88 Feb 2	91¼ Mch16	85⅛ Mch	92½ J'ly
25,520	Northern Pacific	111½ Aug 5	145⅝ Jan 3	133¼ Feb	159½ Aug
------	Pacific Coast Co	100 Oct 13	115⅝ Jan 21	76 Mch	116 Dec
------	Do 1st pref			100 Mch	106 Sep
------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
36,690	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
177	Pitts Cin Chic & St L	89 J'ly 26	104⅝ Mch22	86½ Jan	99⅝ Dec
------	Do pref	110 Oct 25	116 Mch 1	104 Feb	116¼ Sep
737,000	Reading	169⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
400	1st pref	x85 Aug 24	93½ Feb 17	89 Mch	96 Aug
400	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
35,300	Rock Island Company	22⅞ J'ly 26	37¼ Jan 3	20⅞ Feb	81 Dec
1,400	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94¾ Dec
------	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
1,550	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
900	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
3,000	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
75,760	Southern Pacific Co	103¼ J'ly 26	118⅝ Jan 4	113⅝ Feb	139⅛ Aug
5,700	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
------	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
1,400	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
3,300	Third Avenue (N Y)	5[illegible] J'ne 1	19½ Jan 7	12½ Dec	42½ Jan
------	Toledo Railways & Light	5½ J'ly 6	15⅜ Jan 12	7 May	15⅜ Jan
1,500	Toledo St L & Western	19 J'ly 26	34⅝ Jan 4	43 Feb	54⅞ Oct
2,100	Do pref	42¾ J'ly 26	72¼ Jan 4	64⅜ Feb	74¼ Jan
440	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
495,750	Union Pacific	152¼ J'ly 26	204⅝ Jan 3	172½ Feb	219 Aug
3,600	Do pref	85¼ J'ly 26	103¾ Jan 7	89¾ Mch	118½ Aug
100	Unit Rys Inv't of San Fr	28¾ J'ne30	42¼ Jan 3	30 Feb	47 Sep
400	Do pref	47 J'ne30	72⅜ Jan 8	50¼ Feb	77 Sep
1,900	Wabash	12⅝ J'ly 25	27¾ Jan 3	15 Feb	27⅞ Dec
8,400	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
400	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	------	------
300	Do pref	67 Aug 15	75 Nov19	------	------
------	Wheeling & Lake Erie	3 Apr 28	10 Jan 5	5 J'ly	12⅞ Jan
100	Do 1st pref	8 J'ne30	23 Jan 3	15¼ J'ly	25⅞ Jan
	Do 2d pref	4 J'ne30	13½ Jan 3	6½ J'ly	15⅛ Jan
1,400	Wisconsin Central	44 J'ly 26	64 Nov 2	35⅝ Jan	63⅛ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	330	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	†200	----	Prod Exch ¶	162	----
Actna	175	189	Chelsea Ex¶	190	200	First	840	----	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	†111	----
America ¶	505	605	Chemical	425	430	14th St¶	150	155	Liberty	575	----	New Neth'd	210	220	Seaboard	400	----
Amer Exch	230	----	Citizens' Cl	150	155	Fourth	†194	†195	Lincoln	400	425	New York Co	900	----	Second	400	425
Anchora	115	125	City	380	387	Gallatin	325	332	Manhattan¶	325	330	New York	315	325	Sherman	135	----
Battery P'k	122½	----	Coal & Iron	153	158	Garfield	290	300	Mark't & Ful	260	----	N'ht & Day¶	225	230	State ¶	275	290
Bowery	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	245	255	19th Ward	150	160	12th Ward	----	140
Broadway	300	----	Columbia ¶	----	405	Germ'n Ex¶	485	505	Mercantile	150	157½	Northern	----	105	23d Ward	140	----
Bronx Boro	200	205	Commerce	†155	†200	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	172½	182½
Bryant Pk ¶	155	160	Corn Ex ¶	303	315	Gotham	150	----	Merchants'	179	181	Park	350	355	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	245	255	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n¶	202	206	Phenix	190	200	Yorkville ¶	500	----
Chase	400	410	11th Ave¶	4000	4250	Imp & Trad	550	565	Mt Morris¶	250	260	Plaza¶	625	----			

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *n* First instalment paid. *n* Sold at private sale at this price. *c* 2d paid. *e* 3d paid.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1903, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 9	Int'st Period	Price Friday Dec 9 Bid	Price Friday Dec 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government									
U S 2s consol registered..d1930	Q-J	100¾	101¼	100¾ Oct '10				100⅛	101¼
U S 2s consol coupon....d1930	Q-J	100¾	101⅛	100¼ J'ne'10				100¼	100¾
U S 3s registered.....k1918	Q-F	102	102½	101¾ Nov'10				101¾	102¾
U S 3s coupon.....k1918	Q-F	102	102½	102 Nov'10				101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼ J'ly'10				102½	102½
U S 4s registered.....1925	Q-F	115½	116¼	115¼ Dec'10				114⅜	115½
U S 4s coupon.....1925	Q-F	115½	116¼	115½ Nov'10				114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100½	.....	100⅝ Aug'10				100⅝	100⅝
Foreign Government									
Argentine—Internal 5s of 1909	M-S	‡ 97½	98⅛	98	98⅛	25		95¾	98⅛
Imperial Japanese Govern't									
Sterling loan 4½s.....1925	F-A	‡ 94⅞	95	94⅜	95	43		94	96½
2d series 4½s.....1925	J-J	‡ 94½	Sale	94	94½	18		93½	95⅞
Sterling loan 4s.....1931	J-J	‡ 88⅞	89½	88¾ Dec'10				88⅛	92½
Republic of Cuba 5s exten debt..	M-S	‡103	Sale	102	103	20		101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	Sale	97	97	9		95	97½
U S of Mexico 5 t g 5s of 1899	Q-J	‡ 95½	96½	96	96	2		95½	99¾
Gold 4s of 1904.....1954	J-D	91¾	92⅝	92½ Nov'10		14		92½	97½
	‡	*These are prices on the basis of* $5 *to £.*							
State and City Securities									
N Y City—4½s.....1960	....	100¾	Sale	100½	100¾	130		100	101⅝
4½ Corporate Stock.....1959	M-N	99½	Sale	98⅞	99⅜	101		96	100⅜
4½ Corporate Stock 1958	M-N	99½	Sale	99	99⅜	30		96¼	100½
New 4½s 1957	M-N	106½	Sale	106⅜	106½	26		105⅝	109⅞
New 4½s 1917	M-N	102¼	.....	102¼	102¼	1		102⅜	103⅛
4½% Corporate Stock ..1957	M-N	106½	Sale	106¼	106½	8		105¼	110
4½% assessmt bonds....1917	M-N	102¼	.....	102	102¼	6		102	104
4% Corporate Stock....1957	M-N	99¼	Sale	99⅛	99½	25		96¾	100½
N Y State—Canal Impt 4s.1960	J-J	104⅝	104⅞	104¼ Dec 10				101¼	105⅛
So Carolina 4½s 20-40.....1933	J-J	.....	.....	108½ J'ly'10				103½	103½
Tenn new settlement 3s...1913	J-J	95⅞	97	96 Oct '10				94¾	96
Virginia fund debt 2-3s...1991	J-J	89	91	88 Nov'10				87	90⅞
6s deferred Brown Bros ctfs.	...	37	45	36	36	5		36	56
Railroads									
Alabama Cent *See So Ry*									
Alabama Mid *See Atl Coast Line*									
Albany & Susq *See Del & Hud*									
Allegheny Valley *See Penn RR*									
Alleg & West *See Buff R & P*									
Ann Arbor 1st g 4s.....h1995	Q-J	77¼	79	77	78	8		74	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98¾	Sale	98⅛	99	274		97½	101
Registered.....1995	A-O	.....	98⅛	98	June'10			98	100
Adjustment g 4s.....h1995	Nov	90⅝	Sale	90⅜	90⅝	1		88	95
Registered.....h1995	Nov	.....	.....	92	Jan'10			92	92
Stamped.....h1995	M-N	90¼	Sale	90	90¾	13		89	94¾
Conv 4s issue of 1909...1955	J-D	.....	106¾	105¼	Nov'10			105	117
Conv 4s.....1955	J-D	.....	105⅝	104½	104⅝	6		100	122⅞
Conv 4s (issue of 1910)..1960	J-D	102½	Sale	102¼	102½	19		98	104¼
10-year conv g 5s 1917	J-J	107⅞	Sale	107⅞	108	38		104¾	122⅞
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10			98⅛	98⅞
Series A.....1913	F-A	.....	.....	98½	Feb'10			98¼	98½
East Okla Div 1st g 4s..1928	M-S	96	96½	97	Apr'10			97	97¼
Short Line 1st 4s g.....1958	J-J	93	95	93½	93½	10		92	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	.....	110	107½	July'10			107½	109½
Atl Knox & N *See L & N*									
Atlantic Coast 1st g 4s..h1952	M-S	95	Sale	95⅜	95	48		92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107⅞	.....	109	Sep'09			.....	.....
Bruns & W 1st gu g 4s..1938	J-J	95⅜	.....	94⅝	Nov'10			94⅜	94⅝
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....			.....	.....
L & N coll g 4s.....o1952	M-N	92	92⅝	91¾	92⅛	91		89	95½
Sav F & W 1st gold 6s..1934	A-O	122¾	.....	127	June'08			.....	.....
1st gold 5s.....1934	A-O	110⅛	.....	112	Mar'10			112	112
Sil Sp Oca & G gu g 4s..1918	J-J	95⅜	.....	95	July'10			95	97½
Atlantic & Danv *See South Ry*									
Austin & N W *See Sou Pacific*									
Balt & Ohio prior l g 3½s..1925	J-J	92¼	Sale	91¾	92¼	13		90	93
Registered.....h1925	Q-J	90	91⅞	91¼	Oct '09			.....	.....
Gold 4s.....h1948	A-O	98	Sale	97¾	98	37		97¼	100¼
Registered.....h1948	Q-J	.....	99¼	96½	Nov'10			96	99½
Pitts Junc 1st gold 6s...1922	J-J	111⅝	.....	120	Oct '01			.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¼	87¾	90	Dec'10			87⅜	89⅛
P L E & W Va Sys ref 4s1941	M-N	92	Sale	91¼	92	32		89	93
Southw Div 1st g 3½s..1925	J-J	90	90½	90	90½	6		89	92¾
Registered.....h1925	Q-J	88¼	.....	89½	Apr'10			89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	93¼	.....	103	Mar'10			103	103
Cl Lor & W con 1st g 6s 1933	A-O	108	.....	109	110	2		109	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅜	.....	105⅞	Feb'07			.....	.....
Ohio River RR 1st g 5s.1936	J-D	105⅛	.....	112	Dec'08			.....	.....
General gold 5s.....1937	A-O	103	.....	112	Nov'08			.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅜	.....	112½	Mar'04			.....	.....
Pitts & West 1st g 4s.....1917	J-J	96¼	.....	98½	Sep'08			.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04			.....	.....
Beech Creek *See N Y C & H*									
Bellev & Car *See Illinois Cent*									
Bklyn & Montauk *See Long I*									
Bruns & West *See Atl Coast L*									
Buffalo N Y & Erie *See Erie*									
Buffalo R & P gen g 5s.....1937	M-S	111¼	115⅞	116½	J'ly'10			113⅞	116½
Consol 4½s 1957	M-N	107	109	108⅛	108⅛	1		105	109⅛
All & West 1st g 4s gu.....1998	A-O	96⅛	.....	96	Aug'10			96	99⅛
Cl & Man 1st gu g 5s....1943	J-J	108	.....	103	July'08			.....	.....
Roch & Pitts 1st g 6s....1921	F-A	115⅛	118	115	June'10			115	117
Consol 1st g 6s.....1922	J-D	115½	.....	116¼	Sep'10			116¼	116¾
Bull & Susq 1st ref g 4s.d1951	J-J	.....	.....	72	Mar'10			72	72
Bur C R & N *See C R I & P*									
Canada So 1st ext 6s 1913	J-J	103	103¼	103	103⅛	7		102½	105⅝
2d 6s.....1913	M-S	100¾	Sale	100¼	101¼	8		100⅜	101⅜
Registered.....1913	M-S	*.....	100½	100½	100½	2		100½	100½
Carb & Shawn *See Ill Cent*									
Carolina Cent *See Seab Air L*									
Carthage & Ad *See N Y C & H*									
Ced R Ia F & N *See B C R & N*									
Cen Branch Ry *See Mo Pac*									
Cent of Ga RR 1st g 5s...p1945	F-A	111½	.....	109⅝	Oct '10			109⅝	113½
Consol gold 5s.....1945	M-N	103½	Sale	106½	107	5		103¾	109
Registered.....1945	M-N	.....	.....	113	Apr'06			.....	.....
1st pref income g 5s....p1945	Oct	89	91	90	90	25		82	91¾
Stamped	....	89	91	90	Nov'10			84	90¼
2d pref income g 5s....p1945	Oct	87	Sale	87	87½	16		75	88½
2d pref income g 5s stamped	....	87	88½	88⅜	Nov'10			75	88⅜
3d pref income g 5s....p1945	Oct	83	85	83½	84	21		75	86¼
3d pref income g 5s stamped.	....	83	85	85⅛	Oct '10			80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 9	Int'st Period	Price Friday Dec 9 Bid	Price Friday Dec 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)									
Chatt Div pur mon g 4s..1951	J-D	86	.....	90⅝	Sep '09			.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	103¾	.....	104⅞	June'08			.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	104½	.....	115	Nov'05			.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan 0			110	110
Cen RR & B of Ga col g 5s 1937	M-N	102	107	102⅜	Nov'10			102	103
Cent of N J gen'l gold 5s..1987	J-J	121⅝	122¼	122	122⅜	9		120	125½
Registered.....h1987	Q-J	121½	Sale	121¼	121½	6		120¾	125
Am Dock & Imp gu 5s..1921	J-J	108	.....	108	Nov'10			107	109
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....			.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	101½	100½	Nov'10			100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10			100	100¼
N Y & Long Br gen g 4s 1941	M-S	99	.....	99⅝	99⅝	6		98	99⅝
Cent Pacific *See So Pacific Co*									
Cent Vermont 1st gu g 4s..e1920	Q-F	87	90	87⅛	Nov'10			85	88¾
Chas & Sav *See Atl Coast Line*									
Ches & Ohio gold 6s.....a1911	A-O	.....	100½	100	Nov'10			100	101¼
Gen funding & impt 5s..1929	J-J	101½	104	103	Nov'10			102	105½
1st consol g 5s.....1939	M-N	112½	Sale	112	112½	19		110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'1			112½	112½
General gold 4½s.....1992	M-S	101	101¼	101	101¼	17		99	103½
Registered.....1992	M-S	.....	.....	101⅞	June'10			101⅞	101⅞
Convertible 4½s 1930	F-A	94½	Sale	94⅛	94½	217		89	95¼
Big Sandy 1st 4s.....1944	J-D	.....	88	88⅜	Nov'10			87	89
Coal Riv Ry 1st gu 4s ..1946	J-D	85¾	87	85¾	Nov'10			83	88½
Craig Valley 1st g 5s....1940	J-J	102¾	.....	104½	Sep'10			104	104½
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan'09			.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	96½	96½	Dec'10			94½	99
2d consol g 4s.....1989	J-J	91⅝	93	91	Sep'10			90½	93
Warm Spr Val 1st g 5s..1941	M-S	101	107½	113¼	Feb'05			.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90¼	92	95	Oct '10			87⅜	95
Chic & Alt RR ref g 3s.....1949	A-O	73½	74⅞	73	73	1		70	77
Railway 1st lien 3½s.....1950	J-J	69½	71	69½	69½	1		68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09			.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99¼	99¾	1		98⅜	100
Illinois Div 3½s.....1949	J-J	88¾	Sale	87½	88⅞	55		86½	89½
Registered.....1949	J-J	86¾	.....	88	Sep '10			87½	88
Ills Div 4s 1949	J-J	100¼	Sale	100	100½	32		98½	101
Iowa Div sink fund 5s...1919	A-O	104½	.....	104¾	Dec'10			104¾	104¾
Sinking fund 4s.....1919	A-O	99¼	100½	99⅜	99⅜	3		98½	100
Nebraska Extension 4s..1927	M-N	98⅜	99	98⅜	98⅜	5		98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09			.....	.....
Southwestern Div 4s.....1921	M-S	97¼	.....	97¾	May'10			97½	99
Joint bonds *See Great North*									
Debenture 5s.....1913	M-N	101	102¼	101	Dec'10			100½	102⅛
General 4s.....1958	M-S	97⅜	Sale	96¾	97⅜	59		96¾	100
Han & St Jos consol 6s..1911	M-S	100	.....	100½	Dec'10			100½	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	83½	83½	85½	2		81	86⅛
1st consol g 6s.....1934	A-O	123½	127⅛	121	July'10			121	127
General consol 1st 6s....1937	M-N	109½	111	110¾	Nov'10			108⅜	113
Registered.....1937	M-N	.....	.....	111	May'09			.....	.....
Chic & Ind C Ry 1st 6s.1936	J-J	108½	.....	110	Oct '10			110	112
Chicago & Erie *See Erie*									
Chic Gt Western 1st 4s...1959	M-S	84⅜	85⅜	85	85¼	50		84	87½
Chic Ind & Louisv ref 6s...1947	J-J	125	.....	125	Oct '10			124⅛	129½
Refunding gold 5s.....1947	J-J	110	.....	114	Dec'09			.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	100	June'10			100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	91½	.....	92	92	4		92	94
Chic Mil & St P term g 5s 1914	J-J	102¼	102⅝	102⅜	Dec'10			102⅜	103½
General g 4s series A...e1989	J-J	99⅛	Sale	99	99⅛	120		98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08			.....	.....
General g 3½s series B.e1989	J-J	87¾	88⅛	88	Nov'10			85⅝	89
25-yr deben 4s 1934	J-J	92½	92¾	92⅞	92⅞	6		91½	93¾
Chic & L Su Div g 5s....1921	J-J	106⅛	.....	107¼	Mar'10			107¼	108
Chic & Mo Riv Div 5s...1926	J-J	108	.....	108½	Oct '10			108½	108½
Chic & P W 1st g 5s.....1921	J-J	106½	107	107	Dec'10			105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102¾	104⅝	103⅛	Oct '10			102½	103⅜
Far & Sou assu g 5s.....1924	J-J	117¾	.....	116¾	May'10			116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	105⅛	.....	105⅛	105⅛	1		104½	106
Wis & Minn Div g 5s.....1921	J-J	106	.....	105¾	Aug'10			105½	108
Mil & No 1st cons 6s.....1913	J-D	103¾	.....	103⅝	Aug'10			103⅝	105½
Extended 4½s.....1913	J-D	99⅜	100½	.....	.....			.....	.....
Chic & Northw cons 7s.....1915	Q-F	110	112	111	Nov'10			110⅞	113
Extension 4s.....1886-1926	F-A	93½	.....	99	Nov'10			96½	101
Registered.....1886-1926	F-A	.....	97	95⅛	July'10			95⅛	95⅛
General gold 3½s.....1987	M-N	88	Sale	87¾	89	52		87	90
Registered p1987	Q-F	.....	.....	93⅛	Apr'09			.....	.....
Sinking fund 6s...1879-1929	A-O	112	.....	110¾	Sep'10			110⅜	111¾
Registered.....1879-1929	A-O	110	.....	111¼	Nov'08			.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	Sale	105⅝	105⅞	1		105	109½
Registered.....1879-1929	A-O	104½	.....	106	Mar'10			106	106
Debenture 5s.....1921	A-O	106	107½	105¾	Nov'10			105	107
Registered.....1921	A-O	.....	.....	106½	Dec'10			105½	106½
Sinking fund deb 5s.....1933	M-N	.....	.....	109	Sep'10			109	111½
Registered.....1933	M-N	.....	.....	109	July'08			.....	.....
Mil L S & West 1st g 6s 1921	M-S	115	.....	115½	Dec'10			114⅜	117¼
Ext & Imp sinking g 5s 1929	F-A	109	.....	109	Nov'10			109	112¾
Ashland Div 1st g 6s...1925	M-S	117	.....	142½	Feb'02			.....	.....
Mich Div 1st g 6s.....1924	J-J	117¾	.....	118¼	Nov'10			118¼	118¼
Incomes 1911	M-N	100½	.....	103½	May'09			.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109⅝	.....	109½	109⅝	32		109½	112
Registered.....1917	J-J	108	110⅛	109	Aug'10			109	109
General gold 4s.....1988	J-J	97¾	Sale	97	98	44		94½	99
Registered.....1988	J-J	.....	.....	98¼	Feb'10			98¼	98¾
Refunding g 4s 1934	A-O	89¼	Sale	89	89¼	97		86	92
Coll trust Series J 4s....1912	M-N	.....	.....	97⅛	July'10			97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10			94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'08			.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10			94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09			.....	.....
Chic R I & Pac RR 4s..2002	M-N	72½	Sale	71½	72⅝	541		66⅛	83⅜
Registered.....2002	M-N	.....	.....	76¾	May'10			76¾	80⅞
R I Ark & Louis 1st 4½s 1934	M-S	.....	94	94	Nov'10			93	96
Bur C R & N—1st g 5s.1934	A-O	110½	Sale	110	110½	27		110	114½
Registered.....1934	A-O	.....	.....	120½	Mar'08			.....	.....
C R I & N W 1st gu 5s.1921	A-O	104¼	.....	105¾	Oct '10			105¾	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....			.....	.....
Choc Ok & G gen g 5s..e1919	J-J	.....	.....	104	May'10			104	104
Consol gold 5s.....1952	M-N	107¾	110	107½	107¾	11		107½	110
Keok & Des M 1st 5s....1923	A-O	100	101¼	104	Feb'10			103⅛	104
Chic St L & N O *See Ill Cent*									
Chic St L & Pitts *See Penn Co*									
Chic St P M & O con 6s...1930	J-D	124½	125	125⅜	Oct '10			123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03			.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s.....1945	A-O	103½	Sale	103½	103¾	1		101⅜	105
1st refund conv g 4s....2002	J-J	82¼	Sale	81¾	82¾	110		79¾	87
Bk City 1st con 5s.1916-1941	J-J	102½	103	102½	102⅝	7		100½	104
Bk Q Co & S con gu g 5s.1941	M-N	98	102	98	Nov'10			97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	101	101¼	8		99	103
Stamped guar 4-5s....1950	F-A	101	101¼	101½	Nov'10			99⅞	103
Kings Co El 1st g 4s.....1949	F-A	84¾	Sale	84¾	84¾	1		82¾	85
Stamped guar 4s 1949	F-A	84¾	85¼	85¼	85¾	7		80	85½
Nassau Elec gu g 4s.....1951	J-J	.....	77½	78	Nov'10			76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102⅞	102⅛	Mar'10			102⅛	102⅛
Stamped guar 4½s 1951	J-J	100⅝	101⅝	101¾	Aug'10			100½	102
Det United 1st con g 4½s.1932	J-J	.....	79½	80	July'10			80	82⅝
Havana Elec consol g 5s.1952	F-A	.....	95	95¾	Nov'10			93	95½
Inter-Met coll 4½s.....1956	A-O	80	Sale	79⅛	80	47		77	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	100½	100¾	100½	100½	1		100¼	104
45-year 5s Series A.....1952	M-N	103¾	Sale	103	103⅞	825		100	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10			67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06			.....	.....
Met St Ry gen col tr g 6s.1997	F-A	75½	77	75⅛	75⅛	3		74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48	Oct '10			46	54
Bway & 7th Av 1st c g 5s 1943	J-D	101	102	102	102	1		98½	102⅛
Col & 9th Av 1st gu g 5s.1993	M-S	.....	98⅜	98½	Nov'10			96	102
Lex Av & P F 1st gu g 5s 1993	M-S	97	98⅛	98⅛	Nov'10			96½	99
Third Ave RR con gu 4s 2000	J-J	*57¾	.....	60½	Nov'10			57¼	69½
Cent Tr Co certfs stmpd..	....	58¼	Sale	58⅛	59¾	80		55	68⅜
Third Ave Ry 1st g 5s...1937	J-J	106⅞	108	108	108	1		105½	108⅞
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	85¼	84⅞	Oct '10			84⅞	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	99	98	Nov'08			.....	.....
St Paul City Cab con g 5s.1937	J-J	104	.....	107⅝	Dec'09			.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98¼	Sale	98¼	98½	20		96	99
Underground of Lon 5s....1920	M-N	95	99¾	98	Apr'09			.....	.....
4½s.....1933	J-J	89¾	.....	89½	Nov'10			83	89½
Income 6s.....1948	....	37¼	38	37¾	Dec'10			31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08			.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	80	Aug'10			79½	83
United RRs San Frs 1 4s.1927	A-O	65	66	66	66½	2		65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 9	Int'st Period	Price Friday Dec 9 Bid	Price Friday Dec 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122⅝	125¾	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122⅝	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	112⅜	112⅜	3	111¾	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	108⅛	110	110⅛	110½	2	108½	112
Consol 50-year 4s.....1952	J. J	92	Sale	91¾	92	23	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	103½	106	105	Oct '10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	88⅛	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	100½	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen 4s 1993	J-D	92	95½	92½	92½	2	90½	96½
Cairo Div 1st gold 4s....1939	J-J	93	94	93½	Dec '10	....	93½	93½
Cin W & M Div 1st g 4s.1991	J-J	98	.....	92	92	1	90	94½
St L Div 1st col tr g 4s..1990	M-N	91	94	92½	Nov '10	....	89¾	95¼
Registered.....1990	M-N	90	93	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec '03	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95⅝	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	105½	.....	105½	Feb '10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	95	97¾	97¾	Oct '10	....	96½	98½
Registered.....k1936	Q-F	94	97¾	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	105⅝	.....	108	Oct '10	....	108	108
C C C & I consol 7s.....1914	J-D	108	.....	109⅜	Dec '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	123	.....	125½	Dec '10	....	119	125½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O I Bl & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	90	91	90	Nov'10	....	89	94½
Income 4s.....1990	Apr	54	60	58	08¼	11	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	65	69	70½	Nov'10	....	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96⅞	Sale	95¼	96⅛	5	93	97⅞
Refund & ext 4½s 1935	M-N	97	Sale	97	97⅜	137	94½	99
Ft W & Den C 1st g 6s...1921	J-D	112¾	.....	113	Nov'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	99⅛	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108¼	110	108½	Oct '10	....	103½	111¼
1st consol guar 7s.....1915	J-D	111½	112¼	111⅜	111⅜	3	111¼	114⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	87	94	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	118	118½	Nov'10	....	113	118⅜
Construction 5s.....1923	F-A	107	.....	106	Oct '10	....	106	110½
Term & improve 4s....1923	M-N	98¼	100	99	Nov'10	....	97¼	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116½	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	.....	118	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98¼	Sale	98⅛	98½	50	96½	102
1st ren equip g 4½s 1922	J-J	100⅞	101½	100⅞	101	17	100	103
1st & ref 4s 1943	M-N	99¼	Sale	98¾	99¼	62	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	92½	Sale	92½	92⅝	62	91	97½
Rens & Saratoga 1st 7s.1921	M-N	123¼	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94¼	94⅝	94	94½	3	92⅜	97⅞
Consol gold 4½s.....1936	J-J	101	102½	101⅛	101⅛	2	101⅛	104½
Improvement gold 5s...1928	J-D	100	101¼	101¾	Nov'10	....	100	105
1st & refunding 5s.....1955	F-A	89⅜	Sale	89	90⅝	57	89	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s. ..1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	90	91	90⅛	90⅛	2	87¾	94½
Mge and col trust 4s A.1949	A-O	84¼	85	84⅛	84½	1	83	85
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	89	Sale	89	89	1	88	91
Det So—S S Div 1st g 4s.1941	M-S	.....	73	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	108¼	110	108¼	Oct '10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 8s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108⅞	.....	108½	Nov'10	....	108½	108½
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118¾	.....	120	Nov'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100¼	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103⅛	.....	104¼	Oct '10	....	104¼	106⅞
3d ext gold 4½s.....1923	M-S	100⅛	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	103½	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	119½	118	Oct '10	....	118	118
Erie 1st con g 4s prior..1996	J-J	84	85	83⅛	84½	4	80¾	87½
Registered.....1996	J-J	.....	85	81⅛	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	74½	Sale	74½	74½	13	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86¾	86¾	86½	Nov'10	....	83½	87½
50-year conv 4s A 1953	A-O	72½	Sale	71⅞	72½	14	64	83
do Series B.1953	A-O	69¼	Sale	68	69¼	31	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	110½	113	110	Dec'10	....	110	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112	111½	111½	3	110	115
Clev & Mahon Val g 5s.1938	J-J	108	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	125⅝	124½	123¼	Nov'10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	104	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100⅝	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99¼	.....	99¼	Nov'10	....	99¼	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅝	103	101	101	5	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100½	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	80	87½	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	*108⅝	.....	110½	Nov'10	....	108	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	99	99½	101½	Mar'10	....	101½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	106	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	110	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101½	101½	Nov'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	112	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	80	84½	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	101	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95⅝	95⅜	313	94½	97⅛
Registered..h.....1921	Q-J	.....	96	95½	Nov'10	....	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98	.....	99	99	5	98	100
1st consol gold 6s.....1933	J-J	125⅝	126¼	126¾	128	8	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	106	Sale	105¾	106	10	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Mont ext 1st gold 4s..1937	J-D	95	.....	98½	Nov'10	....	97½	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅝	.....	95¾	Jan '10	....	99¾	99⅜
Minn Union 1st g 6s...1922	J-J	114	.....	114½	Nov'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	126¼	.....	126¼	Nov'10	....	125	129
Registered.....1937	J-J	.....	.....	130¼	06	....	.....	.....
1st guar gold 5s.....1937	J-J	114¼	114	112¾	Nov'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112	.....	115	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	88	95	89	89	1	87	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102¼	102⅝	102¼	102½	10	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	93¼	95	93	93	1	93	95½
Col & Tol 1st ex 4s 1955	F-A	93⅜	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	89¼	.....	89½	Dec'10	....	89½	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅜	Sale	99⅛	99⅜	5	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97	98	96¾	98	17	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99⅛	Sale	99⅛	99⅛	4	97¼	100⅜
Registered.....1953	M-N	.....	96	96	Nov'10	....	96	96
Cairo Bridge gold 4s....1950	J-D	95	100	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	74	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	74	77½	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	85	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95⅜	.....	95	Oct '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	....	95¼	99
Chic St L & N O g 5s...1951	J-D	112½	119½	116	Oct '10	....	114¾	119
Registered.....1951	J-D	111	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	86	89	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	.....	98	98	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95⅛	95½	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107½	108¾	107¼	107¾	4	107	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certfs.....		102½	Sale	102	102½	20	102	112¾
3d gold 4s.....1921	M-S	14⅛	15	15	Nov'10	....	15	35
Iowa Central 1st gold 5s..1938	J-D	.....	105	105¼	Nov'10	....	102¼	106¾
Gold 4s.....1951	M-S	.....	70	70	Nov'10	....	69	77½
James F & Clear 1st 4s...1959	J-D	94¼	94½	94¼	94½	6	94	94½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	73½	73¼	73¾	1	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99	101	101⅛	Nov'10	....	99½	103
Kansas City Term'l 1st 4s 1960	J-J	.....	.....	98	Nov'10	....	98	98
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	108½	110	109⅝	Nov'10	....	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar'10	....	106⅝	107⅛
North Ohio 1st gu g 5s..1945	A-O	106¾	.....	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	106½	107	107	10	105¾	108½
Registered.....1940	J-J	103⅛	.....	105	105	1	105	105
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98	Nov'10	....	96⅜	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113½	113⅜	Nov'10	....	112½	115¾
Registered.....1941	A-O	.....	113	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106¾	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	94½	.....	93¾	Mar'10	....	93¾	96
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109	.....	110	110	2	110	112⅝
1st consol gold 4s.....h1931	Q-J	96	100	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91½	95¼	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	97⅝	Sale	97⅝	97⅝	2	97	100¾
Gold 4s.....1932	J-D	91	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	94	95	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅛	106½	106⅛	107	4	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	65	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1925	J-J	100¼	100½	100⅛	100⅛	1	100	101½
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	.....	105	Oct '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	.....	102½	Nov'10	....	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	101¼	102⅛	100⅜	100⅜	2	100	102
Purchase money 6s.....1997	A-O	113	115	114	Oct '10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86⅜	.....	88	Nov'10	....	86⅜	90
Lac Gas Lof St L 1st g 5s.e1919	Q-F	102¼	Sale	102¼	102½	8	100½	105
Ref and ext 1st g 5s.....1934	A-O	100⅞	Sale	100⅞	101	2	99	101¼
Milwaukee Gas L 1st 4s..1927	M-N	89⅞	92¾	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	101	101⅝	101½	101¾	5	99½	103¼
Purchase money g 4s...1949	F-A	85	Sale	83½	85	49	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110¾	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	93	Sale	92	93	10	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117⅛	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	102½	Sale	101⅜	102⅝	41	101⅛	104
Ch G-L & Cke 1st g u g 5s 1937	J-J	102½	103⅜	104	Oct '10	....	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¼	105	101	Nov'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	90	Nov'10	....	90	90
Mu Fuel Gas 1st gu g 5s.1947	J-N	100	100½	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	97	101	99¾	Nov'10	....	99	105
Syracuse Lighting 1st g 5s. 51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	Nov'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	93	Oct '10	....	93	93
Westchester Light'g g 5s.1950	J-D	102⅝	.....	102⅛	Nov'10	....	100	103⅛

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 9	Int'st Period	Price Friday Dec 9 Bid	Price Friday Dec 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
L Erie & W—(Concluded)								
Gold 5s	M-S	96⅞	Sale	96⅞	96⅞	7	94½	100
Buffalo & Jam 1st g 6s	J-J	.....	.....	101⅞	Dec '08	....	.....	.....
Ind & Mich 1st g 7s	M-S	.....	.....	.....	.....	....	.....	.....
Ind & Mich 1st g 5s	M-S	.....	.....	.....	.....	....	.....	.....
N Y & Erie 1st con g 7s	A-O	138	.....	140¼	Nov'08	....	.....	.....
N Y & Erie 1st ext g 5s	M-S	101	.....	105	Apr '07	....	.....	.....
N Y & Erie 3d ext g 4½s	M-S	101	.....	104	104	1	104	104
Long Dock consol g 6s	J-J	94	.....	97	Nov'09	....	.....	.....
Louisville & Nash 1st g 6s	J-D	.....	115½	114	114	2	112¾	116¼
L Erie & Nash gen g 6s	M-N	.....	.....	111⅝	Dec '10	....	111⅝	114
Gold 5s	J-J	98⅝	Sale	98⅝	98⅝	266	96⅝	100½
Unified gold 4s	J-J	.....	.....	97¾	Nov'10	....	97¾	97¾
Registered	J-J	.....	.....	100½	Dec '08	....	.....	.....
Sink fund gold 5s	A-O	105	.....	105½	Sep '10	....	107	110
Coll trust gold 5s	M-N	111	.....	115	Oct '10	....	111⅛	115
E H & Nash 1st g 6s	J-D	101⅛	106	104½	Nov'10	....	103	106
L Cin & Lex con g 4½s	M-N	121⅛	.....	121⅝	Nov'10	....	121⅝	125⅓
N O & M 1st gold 6s	J-J	117	.....	118½	Nov'10	....	118½	118½
N O & M 2d gold 6s	J-J	116	.....	116½	Nov'10	....	105¾	110¼
Pensacola Div gold 6s	M-S	105¼	111	116½	Nov'10	....	113	114
St L Div 1st gold 6s	M-S	113	.....	113	Sep '10	....	113	114
2d gold 6s	M-S	71⅓	.....	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	M-N	.....	92½	93⅓	Sep '10	....	91	95½
Atl Knox & Nor 1st g 5s	J-D	111	Sale	110	111	7	110	111
Hender Bdge 1st sf g 6s	M-S	103	.....	110	Jan '09	....	.....	.....
Kentucky Central gold 4s	J-J	94	94⅓	94	94	5	94	97½
L & N & M & M 1st g 4½s	M-S	102½	.....	102	Sep '10	....	102	105⅓
L & N-South M joint 4s	J-J	.....	90	90¾	Oct '10	....	89½	92
N Fla & S 1st gu g 5s	F-A	107½	112⅜	112½	Nov'10	....	106¼	112½
N & C Bdge gen gu g 4½s	J-J	98½	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	A-O	110½	.....	110¼	Oct '10	....	110¼	110½
S & N Ala con gu g 5s	F-A	109½	114	110	Nov'10	....	109½	114
L & Jeff Bdge Co gu g 4s	M-S	.....	93	94	Oct '10	....	88½	94
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	96¾	97¾	97	Nov'10	....	93⅞	98¼
Registered	A-O	.....	.....	104	Apr '05	....	.....	.....
Stmpd tax exempt	A-O	.....	98	97¾	97¾	1	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	J-J	99¼	99½	99¼	99¼	2	96¾	99¼
1st cons inc g 3s	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr '09	....	.....	.....
Mex Internat 1st con g 4s	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	M-S	.....	.....	79	Nov'10	....	79	79
Mex North 1st gold 6s	J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	130	.....	132	Nov'10	....	131	132
Pacific Ex 1st gold 6s	A-O	108¼	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s	J-D	.....	.....	100½	July'10	....	100½	101
1st consol gold 5s	M-N	.....	103¾	108	108	2	102⅝	109
1st and refund gold 4s	M-S	.....	73	73	Nov'10	....	67½	81½
Des M & Ft D 1st gu 4s	J-J	.....	.....	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	J-J	96⅜	97⅛	96½	Nov'10	....	96⅛	100
M S S M & A 1st g 4 int gu	J-J	*92½	98⅝	98½	Jan '10	....	98½	98¼
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	97½	98¼	97¼	97⅝	11	96½	100
2d gold 4s	F-A	83¼	85½	82¾	85½	3	82	87¾
1st ext gold 5s	M-N	101½	102	102	Nov 10	....	100	105
1st & refund 4s	M-S	.....	80¼	80½	Nov'10	....	78½	85¼
Gen s f 4½s	J-J	84¼	85	84	85	5	83½	90¾
St L Div 1st red g 4s	A-O	.....	.....	88	Apr '09	....	.....	.....
Dal & Wa 1st gu g 5s	M-N	101	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s	F-A	.....	89¾	89⅞	Nov'10	....	89⅞	93½
Mo K & E 1st gu g 5s	A-O	109¾	114	110⅜	Oct '10	....	106	113
M K & Ok 1st gu 5s	M-N	107⅛	108½	106⅞	Nov'10	....	103	108½
M K & T of T 1st gu g 5s	M-S	102	105	104	Dec'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s	J-D	102	105	110¼	Apr '09	....	.....	.....
Tex & Okla 1st gu g 5s	M-S	105½	109	105½	Nov'10	....	105	108
Mo Pacific 1st con g 6s	M-N	108¾	109	108¾	108¾	2	107	111
Trust gold 5s stamped	M-S	101¼	Sale	101¼	101½	12	100	102¼
Registered	M-S	.....	.....	99⅜	Mar'10	....	99⅝	99⅝
1st colu gold 5s	F-A	100⅜	102	101⅜	Nov'10	....	100	102⅝
40-year gold loan 4s	M-S	76¼	77	77	Nov'10	....	75	81⅞
3d 7s extd at 4%	M-N	.....	88¼	95¾	Nov'09	....	.....	.....
1st & ref conv 5s	M S	91⅞	Sale	91¾	92	11	89	96
Cent Br Ry 1st gu g 4s	F-A	91⅜	Sale	91⅜	91⅜	3	91½	95
Cen Branch U P 1st g 4s	J-D	85	86	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	F-A	.....	98½	96¼	Oct '10	....	96¼	100⅜
2d extended gold 5s	J-J	.....	110½	110	110	1	110	113
St L Ir M & So gen con g 5s	A-O	107	107½	107	107¼	18	105½	110
Gen con stamp gtd g 5s	A-O	106½	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s	J-J	.....	83½	83½	83½	2	81	86
Riv & G Div 1st g 4s	M-N	84¼	84⅝	84⅛	Dec '10	....	82¾	87¼
Verdi V I & W 1st g 5s	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s	J-J	.....	.....	88	Dec '06	....	.....	.....
Mob & Ohio new gold 6s	J-D	118	121	118½	118½	1	115	121½
1st extension gold 6s	Q-J	116⅝	115½	114½	114½	5	114½	117⅛
General gold 4s	M-S	83	90	86	Oct '10	....	86½	90
Montgom Div 1st g 5s	F-A	105	.....	107½	Nov'10	....	107	109½
St L & Cairo coll g 4s	Q-J	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s	J-J	94½	94	94	Nov'10	....	94	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J-J	106½	.....	106½	Dec'10	....	106½	110⅓
1st consol gold 5s	A-O	108⅝	110½	110	110	2	108½	110½
Jasper Branch 1st g 6s	J-J	116½	.....	115⅞	Nov'10	....	115⅞	115⅞
McM M W & Al 1st 6s	J-J	116½	.....	117½	Mar'08	....	.....	.....
T & P Branch 1st 6s	J-J	105½	.....	115	July'07	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr lien 4½s	J-J	94½	Sale	94⅜	94⅝	8	93½	95¾
Guar gen 4s	A-O	89½	90¾	89¾	Nov'10	....	87½	92⅝
Nat of Mex prior lien 4½s	J-J	100¼	104	100¼	Nov'10	....	100¼	102¼
1st consol 4s	A-O	83⅜	84¼	84¼	84½	5	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	J-J	89	Sale	88½	89½	22	87⅜	92
Registered	J-J	.....	88½	87¾	Nov'10	....	86⅝	90¼
Deben g 4s	M-N	93½	Sale	93	93½	26	92	95¾
Lake Shore coll g 3½s	F-A	80¾	Sale	79⅞	80¾	50	79½	82½
Registered	F-A	79	Sale	79	79	24	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 9	Int'st Period	Price Friday Dec 9 Bid	Price Friday Dec 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Concluded)								
Mich Cent coll g 3½s	F-A	.....	80½	79½	80	2	78	82¼
Registered	F-A	.....	79½	80½	80½	1	79⅜	80½
Beech Creek 1st gu g 4s	J-J	98⅜	.....	98⅜	Dec'10	....	97	98¾
Registered	J-J	98½	.....	98½	Nov'10	....	98½	98½
2d gu gold 5s	J-J	105¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	J-D	.....	.....	97½	Apr'09	....	.....	.....
Conv & Oswe 1st gu g 5s	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s	F-A	93	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	M-N	.....	.....	93	Aug'10	....	93	93½
N Y & Hortn 1st g 5s	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	A-O	95⅞	98½	95⅞	Nov'10	....	95¼	98½
Nor & Mont 1st gu g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	A-O	106¾	110¼	107	Nov'10	....	107	110
Oswe & R 2d gu g 5s	F-A	101¾	103	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s	J-J	95	.....	102⅝	Feb '10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	J-J	85¼	.....	84	Oct '10	....	80⅛	91¼
Rut-Canad 1st gu g 4s	J-J	95	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	J-J	.....	110	115	J'ne'09	....	.....	.....
2d gold 6s	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	J-J	99⅞	100	100	Nov'10	....	100	102
Lake Shore gold 3½s	J-D	90½	Sale	89½	90½	24	89¼	92½
Registered	J-D	88	88⅜	89	89	5	88	92
Debenture g 4s	M-S	93⅝	Sale	93	93⅝	23	92	95¾
25-year g 4s	M-N	93¼	Sale	92¾	93¼	21	92	95¾
Ka A & G R 1st gu g 5s	J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	J-J	119	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	J-J	122¼	.....	130½	Jan '09	....	.....	.....
2d guar 6s	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	M-S	109⅜	115	110½	Oct '10	....	110½	110¼
Registered	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s	J-J	97	99	99	Jan '10	....	99	99
Registered	J-J	93½	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	M-N	85	87½	87	Apr'10	....	87	90
20-year deb 4s	A-O	90	91¾	91¾	Nov'10	....	89	92½
Bat C & Stur 1st gu g 3s	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	A-O	99⅝	Sale	99	100	20	97½	100½
Registered	A-O	98⅜	.....	100	Dec'09	....	.....	.....
Debentures 4s	M-N	.....	91	91½	Oct '10	....	90	92
West Shore 1st 4s gu	J-J	100	101½	100½	101	6	99¼	102¼
Registered	J-J	100	.....	100⅛	Dec'10	....	96¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	J-J	133¼	133½	133⅛	133¾	49	130¾	135½
Conv deben 3½s	J-J	99½	100	99⅝	99¾	57	96⅝	103¼
Housatonic R con g 5s	M-N	112	121	112½	Oct '10	....	112½	116
N H & Derby con cy 5s	M-N	100½	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	M-S	95	Sale	95	96⅛	3	95	98
Regis $5,000 only	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	M-N	106⅞	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s	M-N	124⅛	.....	125⅛	Sep '10	....	123	126¼
Improvem't & ext g 6s	F-A	125	125	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	A-O	122½	125	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	A-O	99	Sale	98½	99	55	96½	100
Registered	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	J-J	92¼	92⅝	92½	92½	1	91	93¾
10-25 year conv 4s	J-D	93⅜	Sale	99¼	99⅞	268	94¼	108½
Pocah C & C joint 4s	J-D	88	88¼	88	88⅜	5	86½	90½
C C & T 1st gu g 5s	J-J	104	.....	105	Nov'10	....	104¾	106
Scio V & N E 1st gu g 4s	M-N	97	.....	96½	Dec'10	....	94	96⅝
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	Q-J	99⅝	Sale	99¼	99⅞	128	99	102⅜
Registered	Q-J	98	99	99	99	5	98¼	101
General lien gold 3s	Q-F	70¼	70¾	70¼	70¾	36	69½	74
Registered	Q-F	.....	.....	70	70	1	69	72½
St Paul-Dul Div g 4s	J-D	96	.....	96½	Nov'10	....	96½	97½
Dul Short L 1st gu 5s	M-S	.....	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	F-A	116	.....	116⅛	Nov'10	....	115⅛	118¼
Registered certific's	Q-F	.....	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	F-A	100⅛	.....	110	J'ne'10	....	110	110
2d 5s	A-O	.....	103	103	Oct '10	....	103	103⅜
1st consol gold 5s	J-D	92	95½	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s	Q-M	91	.....	92¼	Nov'10	....	92¼	92¼
Nor Pac Ter Co 1st g 6s	J-J	111	.....	111⅝	Nov'10	....	110½	111⅝
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	J-D	104½	.....	104	Dec'10	....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	M-N	.....	.....	102	Aug'10	....	102	103½
Consol gold 5s	M-S	.....	110	109½	Jan '09	....	.....	.....
Consol gold 4s	M-N	.....	103	103¾	Oct '10	....	102¾	106
Convertible g 3½s	M-N	98⅞	Sale	98⅝	99	21	97⅞	102
Convertible g 3½s	J-D	95⅝	Sale	95¾	95⅞	27	94⅞	97½
Consol gold 4s	M N	104	Sale	103	104	32	101¾	104⅞
Alleg Val gen gu g 4s	M-S	.....	.....	100	Oct '10	....	100	102¾
D R R R & Bge 1st gu 4s g	F-A	94¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	M-N	101¾	.....	101¾	Dec'10	....	101¾	101¾
Sod Bay & So 1st g 5s	J-J	100	.....	102	Jan '05	....	.....	.....
U N J RR & Can gen 4s	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s	J-J	103	104	103⅛	103⅜	5	103	106
Registered	J-J	102½	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B	F-A	88¾	89¼	89¼	89¼	2	88	91½
Tr Co certi's gu g 3½s	M-N	98	98⅛	97⅜	97⅜	3	95¾	98¼
Gu 3½s tr ctfs C	J-D	87½	88¾	87	Aug'10	....	87	90
Gu 3½s tr ctfs D	J-D	88¼	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	J-D	96	.....	99½	Nov'09	....	.....	.....
Debenture 5s	M-S *	90	.....	90	90	3	90	90
Colo F & I Co gen s f g 5s	F-A	95	97¾	97	Nov'10	....	96	101
Convertible deb g 5s	F A	99	100	99½	99½	30	93	99½
Col Ind 1st & con 5s gu	F-A	75	78½	75½	77	2	70	82¼
Consolidated Coal 1st gu 5s g	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	A-O	90	101	102⅝	Apr'01	....	.....	.....
Jel & Clear C & I 1st g 5s	J-D	95	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	J-J	99	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	J-J	.....	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s	J J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	J-J	103½	Sale	102⅞	103⅝	61	102	104½
Tenn Div 1st g 6s	A-O	104½	106	104⅜	Oct '10	....	103	107
Birm Div 1st consol 6s	J-J	104¾	106	105	Nov'10	....	103⅜	107
Cahaba M Co 1st gu g 6s	J-D	106	.....	110	Jan '05	....	.....	.....
Debenture C & I Co gu g 6s	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s	J-J	.....	.....	87	Aug'09	....	.....	.....
Va Iron, Coal & Coke 1st g 5s	M-S	95½	Sale	94½	95½	12	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	J-J	76½	Sale	76	77	9	72	84⅞
Am Ag Chem 1st c 5s	A-O	.....	102¼	102	Dec'10	....	100	103
Am Cot Oil ext 4½s	Q-F	96	98½	97	97	10	93¼	98½
Am Hide & L 1st s f g 6s	M-S	94½	98	95	96¼	3	92	102
Amer Ice Secur deb g 6s	A-O	.....	66½	66½	66½	2	66½	73½
Am Spirits Mfg 1st g 6s	M-S	94¼	98	97	97	1	94	101
Am Thread 1st col tr 4s	J-J	91	92¼	92¼	Nov'10	....	89	93
Am Tobacco 40-yr g 6s	A-O	106	Sale	105½	106¼	114	104¼	109
4s	F A	80	Sale	79⅞	80⅝	80	76½	85¾
Beth Steel 1st ext s f 5s	J-J	86¼	Sale	85⅝	86¼	9	83½	89
Cent Leather 20-year g 5s	A-O	89¼	Sale	98½	99¼	40	97	102
Cons Tobacco g 4s	F-A	79⅛	80¼	80	Nov'10	....	76½	83¼
Corn Prod Ref s f g 5s	M-N	97	97½	97	97⅛	3	93	97⅛
1st 25-year s f 5s	M-N	94½	94¾	94¾	95	10	93⅜	96½
Cuban-Amer Sugar coll tr s f '18	A-O	96	97	96½	J'ly'10	....	96	97
Distil Sec Cor conv 1st g 5s	A O	77¾	Sale	77½	78	185	67	78
E I du Pont Powder 4½s	J-D	.....	85	84	Nov'10	....	84	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 9	Inter'st Period	Price Friday Dec 9 Bid	Price Friday Dec 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Peking (Vienna Co—(Cont)								
Guar 5-25-yr g 4s	A-O			98 Oct '10			94½	99
Cl & Mar 1st gu g 4½s	M-N	100¾		110 Jan '05				
Cl & Pitts 2d g 4½s Ser A	J-J	106		110½ Jan '09				
Series B	J-J	105		108½ July '05				
Series C 3½s	J-J	90		96 Aug '07				
Series D 4½s	F-A	91½		90 Mar '08				
Erie & Pitts gu g 3½s B	J-J	92		92½ Nov '10			91	92¾
Series C	J-J	92		98½ Apr '04				
Gr R & I ex 1st g 4½s	J-J	105	106½	104½ Oct '05				
Pitts L E & W Va 1st g 4½s	J-J	104		104½ Dec '10			104½	106
2d 5s	J-J	104		104¼ Nov '10			104¼	105⅞
3d 7s	A-O	103½		107 Oct '08				
Pitts Y & A 1st con 5s	M-N	107		109 May '10			109	109
Pitts C & St L 1st con 4½s A	A-O		107	107⅞ Nov '10			107	107⅞
Series B guar	A-O		108	107 Oct '10			103½	107¾
Series C guar	M-N			106½ 106 Sept 15			106½	106½
Series D 4s guar	M-N	98⅝	Sale	98⅛ 98⅝		7	97¼	98¾
Series E 3½ guar g	F-A	90⅜	92	91 91		27	90¼	94
Series F 4s guar	J-D							
C St L & P 1st con g 5s	A-O	111⅜		112½ Nov '10			111½	112½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	107⅝		112 Feb '10			112	112
2d gold 4½s	M-N	91	97	95 Oct '10			90½	95
Pere Marquette—Ref 4s	J-J		70	71 Nov '10			70⅞	79
Ch & W M 5s	J-D	100⅞	101½	101 101		2	100	102¼
Flint & P M g 6s	A-O	108¼		108½ Sept '1			108½	112¼
1st consol gold 5s	M-N	101	103½	101 Aug '10			101	101
Pt Huron Div 1st g 5s	A-O		106	105 Oct '10			101	106
Sag Tus & H 1st gu g 4s	F-A							
Phil B & W See Penn RR								
Philippine Ry 1st 30-yrs f 4s	J-J	86	89	89½ J'ly '10			88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	A-O	112½		112⅛ Nov '10			112	112½
1st consol gold 5s	J-J			93⅜ July '07				
Pitts & West See B & O								
Reading Co gen g 4s	J-J	95¼	Sale	98 98¼		119	97	100
Registered	J-J		95¼	98 Nov '10			95	98¼
Jersey Cent coll g 4s	A-O		97	97 97		1	95	98¼
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J	85		89 Nov '10			83⅜	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Gen 6s	J-J	118¼	120⅛	120 Apr '10			120	124
General gold 5s	J-J	106⅜		107 Sep '10			105	108¾
St L & S F RR cons g 4s	J-J	89	91⅛	91⅞ Oct '10			90	91⅞
Gen 15-20 yr 5s	M-N	86¼	Sale	86 86¼		20	84	90
Southw Div 1st g 5s	A-O	99½		99¼ Oct '10			99	100¼
Refunding g 4s	J-J	81½	Sale	81 81½		33	78½	85
K C Ft S & M con g 6s	M-N	116⅜		117 Sep '10			114	117½
K C Ft S & M Ry ref g 4s	A-O		77⅝	76 78		31	76	82¾
K C & M R & B 1st gu 5s	A-O	100		100¼ Dec '08				
Oz'rk & Ch C 1st gu 5s g	A-O	97¼	98	97½ 97½		44	96¼	98⅜
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	M-N	90½	Sale	90 90½		21	88	93⅜
2d g 4s inc bond ctfs	J-J	80	Sale	80 81		11	79	82
Consol gold 4s	J-D	77	Sale	73⅜ 77		41	72½	79⅝
Gray's Pt Ter 1st gu g 5s	J-D	96⅛		101⅛ Apr '07				
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	J-J	87	Sale	86 87		34	83½	88¼
S F & N P 1st sink f g 5s	J-J	99½		104 Oct '09				
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L g 4s stamped	A-O	84½	Sale	84¼ 85		12	81½	86⅞
Coll tr refund g 6s	M-N	100	100¼	100 100		5	99	100⅛
Adjustment 5s	J-J	76¾	Sale	74⅞ 76¾		171	69½	78½
All-Birm 50-yr 1st g 4s	M-S	83½	84½	84 Nov '10			80	87
Car Cent 1st con g 4s	J-J	91		92 Oct '10			91	92
Fla Cen & Pen 1st g 5s	J-J	101⅜		103 Apr '10			103	103
1st land gr ext g 5s	J-J	101⅜						
Consol gold 5s	J-J	104		103½ Nov '10			100¼	103½
Ga & Ala Ry 1st con 5s	J-J	104		104½ Mar '10			104	104½
Ga Car & No 1st gu g 6s	J-J	105⅜		104 J'ly '10			104	104¾
Seab & Roa 1st 5s	J-J	104¾		106 Apr '10			106	106
Sher Sur & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	J-D	92	92¼	92 92⅛		10	89	95
Registered	J-D		92	91 Oct '10			86	91
20-year conv 4s	M-S	96¼	Sale	96 96⅜		77	92⅜	100¼
Cent Pac 1st ref gu g 4s	F-A	96¾	Sale	96⅜ 96⅝		97	94½	98¼
Registered	F-A			97 Feb '10			97	97
Mort guar gold 3½s	J-D	90½		90¾ 90¾		7	87½	90¾
Through St L 1st gu 4s	A-O	88	94	92 J'ne '10			91⅛	94
G H & S A M & P 1st 5s	M-N	105¼	107	107¼ Nov '10			103⅞	109
Gila V G & N 1st gu g 5s	M-N			104¾ Sep '05				
Hous E & W T 1st g 5s	M-N	103⅛	105¾	105¼ May '05				
1st guar 5s red	M-N	104⅝	106	103¼ Aug '10			103¼	105⅛
H & T C 1st g 5s int gu	J-J	108½	110	109⅜ Nov '10			109½	110½
Consol g 6s int guar	A-O	108½	110	109½ Nov '09				
Gen gold 4s int guar	A-O	94	96	93¾ Nov '10			92	98¼
Waco & N W div 1st g 6s	M-N	115⅜	118	119¾ Mar '10			119¼	119¾
A & N W 1st gu g 5s	J-J	102		107½ Jan '09				
Morgan's La & T 1st 7s	A-O	114½	116½	115⅛ Nov '10			115	115⅛
1st gold 6s	J-J	110½		110¼ Oct '10			110½	110¾
No of Cal guar g 5s	A-O			112 Feb '07				
Ore & Cal 1st guar g 5s	J-J	100		100 J'ne '10			100	100
So Pac of Cal—6s E & S	A-O	102		102 Nov '10			102	102
1st gold 6s	A-O	102		114½ Dec '04				
1st con guar g 5s	M-N	107¼		116 May '07				
S Pac of N Mex 1st g 6s	J-J	100	100½	100⅛ Oct '10			100⅛	101
So Pac Coast 1st gu 4s g	J-J	84	93	90 J'ly '09				
Tex & N O Sab Div 1st g 6s	M-S	101⅛	101⅝	101⅞ May '10			101⅞	102½
Con gold 5s	J-J	101		102 Nov '09				
So Pac RR 1st ref 4s	J-J			93¾			94½	96
Southern—1st con g 5s	J-J	107	Sale	107½			104	107⅝
Registered	J-J			110 May '09				
Develop & gen 4s Ser A	A-O	75⅝	Sale	75¼	76		69	75
Mob & Ohio coll tr g 4s	M-S	81		81	81½		5	84
Mem Div 1st g 4½ 5s	J-J	107	108	108	Sep '10		106	110
St Louis div 1st g 4s	J-J	85¼	85¼	85¼	Nov '10		80½	87
Ala Cen R 1st g 6s	J-J	107		107¾	Nov '10		107⅜	107⅞
Atl & Danv 1st g 4s	J-J	89		93	Nov '10		89¼	93⅜
2d 4s	J-J	82		82½	Oct '10		82½	82½
Atl & Yad 1st g guar 4s	A-O							
Col & Greenv 1st 6s	J-J	106		106½	Nov '10		106½	106½
E T Va & Ga Div g 5s	J-J	107½	109	110	Feb '10		106	110
Con 1st gold 5s	M-N	110⅛	110⅞	110⅛	110⅛	1	109	114½
E Ten reor lien g 5s	M-S	104¾		104⅝	Nov '10		104⅝	106
Ga Midland 1st 3s	A-O	67		65	Nov '09			
Ga Pac Ry 1st g 6s	J-J	112		112⅞	Nov '10		111⅛	113¾
Knox & Ohio 1st g 6s	J-J	116	118	116	Nov '10		114	116
Mob & Bir prior lien g 5s	J-J	105½		105½	Nov '10		105½	105½
Mortgage gold 4s	J-J			82	Nov '08			
Rich & Dan con g 6s	J-J	104	107	105½	Oct '10		105½	106¼
Deb 5s stamped	A-O	104⅝		105¾	Nov '10		105	107¾
Rich & Meck 1st g 4s	M-N	71		75	Oct '08			
So Car & Ga 1st g 5s	M-N	103½		103	Nov '10		102	104
Virginia Mid ser C 6s	M-S	105¾		112	Oct '09			
Series D 4-5s	M-S	103½		108½	Dec '06			
Series E 5s	M-S	105⅜		107¾	Dec '09			
General 5s	M-N	106	107	105¾	Nov '10		105½	107⅝
Guar stamped	M-N	105⅛		105⅛	Nov '10		105⅛	105½
W O & W 1st cy gu 4s	F-A	86		91	Feb '10		91	91
West N C 1st con g 6s	J-J	104		106⅛	May '10		105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s	J-J	102	106¾	106¾	Sep '05			
Ter A of St L 1st g 4½s	A-O	105⅛		104¾	Oct '10		104¾	107½
1st con gold 5s	F-A	107⅛		109	Aug '10		109	115½
Gen refund s f g 4s	J-J	93		98⅛	95¼	2	96	98½
St L M Bge Ter gu g 5s	A-O	108	108¾	109	Nov '10		103	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	J-D	109½	110⅛	110½	Dec '10		108½	112½
2d gold inc 5s				70	Mar '10		70	70
La Div B L 1st g 5s	J-J			103	Sep '09			
W Min W & N W 1st gu 5s	F-A			106½	Nov '04			
Tol & O C 1st g 5s	J-J	107¾	108½	107¾	Dec '10		106	112½
Western Div 1st g 5s	A-O	108		112	Sep '09			
General gold 5s	J-D		102	101½	Dec '10		99	104⅞
Kan & M 1st gu g 4s	A-O	89½	91½	94¼	Mar '10		90½	94¼
Tol P & W 1st gold 4s	J-J	91⅜		93	Sep '10		92	93½
Tol St L & W pr lien g 3½s	J-J	89½		87	Aug '10		87	90
50-year gold 4s	A-O		76½	76½	Nov '10		70	81
Coll tr 4s g Ser A	F-A	81	83	83	83	1	80½	86¼
Tor Ham & Buff 1st g 4s	J-D	86¼		89	J'ne '10		87¼	91
Ulster & Del 1st con g 5s	J-D	104	106	104	Nov '10		100	106
1st refund g 4s	A-O	83½	87	86	Oct '09			
Un Pac RR & 1 gr g 4s	J-J	100⅞	Sale	101⅛	85		99⅜	102
Registered	J-J	100		100	Nov '10		98½	101½
20-yr conv 4s	J-J	103½	Sale	103¾	104⅜	204	101	116¾
1st & ref 4s	M-S	96¼	Sale	96⅛	97	61	95	98⅛
Ore Ry & Nav con g 4s	J-D	95⅝	Sale	94	95⅜	39	94	98½
Ore Short Line 1st g 6s	F-A	114	114½	114	115	7	113¼	117
1st consol g 5s	J-J	111¼	Sale	111¼	111½	5	108¼	113⅞
Guar refund 4s	J-D	95¼	Sale	95¼	95¾	52	91	97⅞
Registered	J-D			94	Jan '09			
Utah & Nor gold 5s	J-J	104½		107⅝	Dec '09			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	F-A			98	Nov '08			
Vera Cruz & P 1st gu 4½s	J-J			96	Apr '10		96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	J-J	107	110½	105	J'ly '10		105	108
1st cons 50-year 5s	A-O	93	94¼	94	Oct '10		94	98½
Wabash 1st gold 5s	M-N	109	109⅛	109	109½	13	107	113¾
2d gold 5s	F-A	98	99¾	99½	99⅝	6	98	103½
Debenture series B	J-J		100	86	J'ly '10		86	86
1st lien equip s f d g 5s	M-S	96	98¼	100	J'ne '10		100	102
1st lien 50 yr g term 4s	J-J		85	90	Mar '10		90	90
1st ref and ext g 4s	J-J	62½	Sale	62	63	433	56¼	77⅜
Det & Ch Ext 1st g 5s	J-J	105		105	J'ly '10		105	107¾
Des Moin Div 1st g 4s	J-J			83	Dec '09			
Om Div 1st g 3½s	A-O	75⅛		75⅛	Nov '10		72½	77
Tol & Ch Div 1st g 4s	M-S			83	Sep '10		83	90
Wab Pitts Term 1st g 4s	J-D			46	Dec '10		33	52½
Trust Co certfs		47	Sale	46	48⅛	170	32	54
2d gold 4s	J-D	6½	7¾	6⅝	7¾	8	4	11½
Trust Co certfs		6¾	7¾	7	7¾	15	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Term 1st gu 3½s	F-A		89	89½	Nov '10		88½	90½
West Maryland 1st g 4s	A-O	86	Sale	86	86⅛	58	82¼	86¾
Gen & conv g 4s	A-O			71½	Feb '10		71	73
Trust Co certfs				73½	Apr '10		68½	74⅛
W Va Cent & P 1st g 6s	J-J			100½	Nov '09			
West N Y & Pa 1st g 5s	J-J	109	110⅜	110	Nov '10		109⅝	110¾
Gen gold 4s	A-O	88	90	86½	Sep '10		86½	92
Income 5s	Nov			34	Feb '07			
West No Car See South Ry								
Wheel'g & L E 1st g 5s	A-O	105		105⅛	Nov '10		104¾	105⅛
Wheel Div 1st gold 5s	J-J	100	103½	103½	Nov '10		103½	104
Exten & Imp gold 5s	F-A	100	102¾	102	J'ne '10		99	102
RR 1st consol 4s	M-S	82⅛		82	82⅛	5	77	87¼
20-year equip s f 5s	J-J	96	97½	98½	Oct '10		98½	98⅓
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	J-J	93	Sale	92½	93	16	90	95
Sup & Duluth div & term 1st 4s	M-N	92⅛	92½	92¼	92½	10	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J		91	90¾	90¾	5	89⅛	93
Convertible 4s	M-S	104⅜	Sale	103⅜	104⅜	501	98	106⅜
Mich State Telep 1st 5s	F-A	99	100⅛	95	Aug '10		95	99
N Y Telep 1st & gen s f 4½s	M-N	98½	Sale	98¼	98⅜	134	95¾	99
Pac Tel & Tel 1st 5s	J-J	97	Sale	97	97½	37	95	99⅜
West Union coll tr cur 5s	J-J	100	Sale	100	100	4	97	100½
Fd and real est g 4½s	M-N		95⅜	95	Nov '10		93	97¼
Conv 4s, Series A	M-N	101⅞	102¼	102	102⅛	4	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 9	Inter'st Period	Price Friday Dec 9 Bid	Price Friday Dec 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Manufacturing & Industrial								
Gen Electric deb g 3½s	F-A			82 Jan '1			82	82
10-yr g deb 5s	J-D	147	Sale	145 148		41	130	152⅜
Int Paper Co 1st con g 6s	F-A	101	105	104 105		34	100	105
Consol conv s f g 5s	J-J	84½	86¼	84½ 85⅝		4	82¾	89¼
Int St Pump 1st s f 5s	M-S	91	92¼	92 Nov '10			91½	96⅞
Lackaw Steel 1st g 5s	A-O		96⅝	96¼ Dec '10			95⅞	100
Nat Enam & Stpg 1st 5s	J-D		95	96 Sep '10			94	97⅜
N Y Air Brake 1st conv 6s	M-N	101⅝	103	102 102		2	100	114¾
Ry Steel Spgs 1st s f 5s	J-J	96½	97¾	97¾ Nov '10			96½	98½
Repub I & S 1st & coll tr 5s	A-O	101½	104	102 Oct '10			102	104
Union Bag & P 1st st 5s	J-J	90	93	93 Nov '10			91¾	96½
Stamped		90	95	93 May '10			93	96½
U S Leath Co s f deb g 6s	M-N	104½	105	104½ 104½		1	104½	105
U S Realty & I conv deb g 5s	J-J	87	Sale	86½ 87		7	85½	94¼
U S Red & Ref 1st s f g 6s	J-J	87⅛	88	87 Nov '0			86	90½
U S Rubber 10-yr coll tr 6s	J-D	102⅞	Sale	102½ 103½		66	101¾	104½
U S Steel Corp—coup	J-D	103⅝	Sale	103¼ 103⅝		428	101½	105½
Sf 10-60 yr 5s—reg	M-N			103⅛ 103½		3	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	J-D	100	Sale	93½	100	13	92½	100½
Westinghouse E & M s f 5s	J-J	91	Sale	91	91	4	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s	M-S		91¾	Sale	91	91¾	21	90
Armour & Co 1st real est 4½s	J-D		92	Sale	91½	92	15	90¼
Bush Terminal 1st 4s	A-O		85½		89	Nov '10		87½
Consol 5s	J-J			95½	95½	Oct '10		95½
Chic Jc & S t Yard col g 5s	J-J		95¼	105	100	May '10		100
Det M & M ld gr incomes	A-O		35	40	35	Aug '10		35
Institution for Irrig Wks 4½s	M-N		95		96½	Nov '10		96
Int Mercan Marine 4½s	A-O		63	64¼	63⅞	64⅛	8	56
Int Navigation 1st s f 5s	F-A		80	81	81½	Nov '10		76
Newp Ne Ship & D D 5s	J-J		98		95	Dec '09		
N Y Dock 50-yr 1st g 4s	F-A			92	91	Nov '10		90¼
Providence Sec deb 4s	M-N				90	Sep '10		90
Provident Loan Soc 4½s	M-S				95	J'ly '09		
S Yuba Wat Co con g 6s	J-J				112	J'ly '04		
Wash Water Pow 1st 5s	J-J	102½	103	103	Aug '10		101	103

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES — Saturday Dec 3		Monday Dec 5		Tuesday Dec 6		Wednesday Dec 7		Thursday Dec 8		Friday Dec 9		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 — Lowest		Range for Year 1910 — Highest		Range for Previous Year (1909) — Lowest		Range for Previous Year (1909) — Highest	
													Railroads								
*1½	2½	*1½	2½	*1½	2½	*1½	2½	Last Sale		170	Oct'10	----	Chicago City Ry	160	Oct 24	185	Mch 4	180	Mch	190	Feb
*1½	2½	*1½	2½	*1½	2½	*1½	2½	Last Sale		1½	July'10	----	Chicago & Oak Park	1½	J'ly 28	4½	Jan 26	1½	Oct	4	Jan
*5	----	*6	----	6¾	6¾	*6	----	*4	6	*4	6	100	Do pref	4	J'ly 28	7½	Jan 7	5	Oct	15	Jan
*91	92	*91	92½	90½	90½	90⅛	90⅛	90	90½	90	90	169	Chic Rys part ctf "1"	60⅜	Sep 28	109	Jan 5	97⅛	Dec	119½	J'ly
23	23	23	23⅛	23	23¼	22⅝	23	22	22⅝	23	23⅜	1,360	Chic Rys part ctf "2"	11¼	Sep 13	36	Jan 3	35	Dec	45⅜	Jan
*10½	11	*10½	11	*10	11	11	11	*10	11	10	10	35	Chic Rys part ctf "3"	8	May 26	16	Jan 11	10⅛	Dec	30	Jan
*6	6¼	*6	6¼	*6	6¼	*6	6¼	Last Sale		¾	Dec'10	----	Chic Rys part ctf "4"	¾	May 24	9⅛	Jan 4	8	Dec	13½	Jan
4¼	4¼	4	4¼	*4	4¼	*4	4¼	4⅛	4⅛	4⅛	4⅛	250	Chicago Subway	2⅛	J'ne 29	6¼	Aug 16	3¼	Dec	29¼	Jan
*20	21½	*20	21¼	*20	21¼	*20	21¼	21¼	21¼	21½	21½	75	Kans City Ry & Lt	20	Aug 8	39	Jan 5	30	Dec	52	J'ly
*70	75	*70	75	*70	75	*70	75	73½	75	73½	73½	25	Do pref	69	Feb 17	77	Mch 10	78	Dec	86½	May
19	20	20	20	*19	20	*19	20	20	20	20	20	1,250	Metropol W S Elev	16	Jan 11	25	J'ne 1	15⅛	Sep	19½	Dec
65	65	65	65	65	65	*64	66	*64	66	*64	66	139	Do pref	50	Feb 7	72	J'ne 22	47	Jan	59	Dec
*18	22	*18	22	*18	22	*18	22	Last Sale		20	Sept'10	----	Northwestern Elev	15	Apr 1	23	J'ne 1	17	Nov	25	May
*58	60	*58	60	*58	60	*58	60	Last Sale		60	Nov'10	----	Do pref	53	May 31	66	J'ne 1	63	Jan	73	May
*64	65	65	65	65	65	65	66	66	67	*64	65	330	South Side Elevated	55½	J'ly 5	72½	J'ne 22	50	Jan	61	May
11¼	11¼	*11½	12	11¼	11¼	11¼	11¼	*11	12	*11	12	70	Streets W Stable C L	7	J'ly 28	13⅜	Jan 3	29¼	Apr	54⅝	Dec
*52	55	*52	55	50	50	*50½	54	50	52	*50	52	20	Do pref	40	J'ly 26	101	Jan 6	97	Feb	108	Dec
													Miscellaneous								
9	9	9¼	9¼	9⅛	9⅛	8¾	9	9	9	9	9⅛	730	American Can	6⅝	J'ne 30	13⅝	Jan 5	7⅞	Jan	15½	Nov
76¾	77¼	76¾	77⅜	76	77	76¼	76½	76½	77	76¾	77	1,404	Do pref	62½	J'ly 26	93	Jan 4	71¾	Jan	86	J'ne
260	----	260	261	*260	280	*260	----	*260	261	*260	261	10	American Radiator	240	Apr 25	261	Dec 5	200	Jan	225¼	Oct
125	128	*----	131	*----	131	*----	131	*125	135	*125	135	20	Do pref	126	J'ly 19	135	Apr 5	126	Jan	132	J'ly
*----	77⅜	*----	77⅜	76	76	*----	77⅜	*76	78	*76	78	5	Amer Shipbuilding	72	Feb 7	84½	May 18	54⅛	Apr	81⅛	Dec
*111	112½	*111	112½	*111	112½	*111	112½	111½	111½	*111	112½	50	Do pref	107	Aug 6	112	Jan 11	101	Feb	112	Sep
*139½	140½	*139½	140½	*139½	140½	*139	140	Last Sale		141½	Nov'10	----	Amer Telep & Teleg	131¼	J'ly 30	153⅛	Mch 9	139	Aug	145	Nov
*37	38	37	37¼	*37	38	37	37½	*37	38	39	41	607	Booth Fisheries com	31	J'ne 6	41	Dec 9	40	May	60	Dec
36	36	36	36½	36½	36½	36½	36½	36½	37	37½	40	1,756	Voting Trust ctf	29	Aug 22	40	Dec 9	20	Oct	35	Dec
63½	64	64	64	64	64	64	64	64	66	65	67	1,669	Do pref	56	J'ne 6	74	Jan 4	48	J'ne	75½	Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		47	Aug'10	----	Cal & Chic Canal & D	47	Aug 11	55	Feb 7	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Nov'10	----	Chic Brew'g & Malt'g	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		3	Oct'10	----	Do pref	3	Sep 23	3	Sep 23	2⅛	Apr	2½	Nov
40½	40⅝	*40	41	40½	40½	40⅜	40⅜	*40	41	40¾	40¾	116	Chic Pneumatic Tool	25½	J'ly 26	47	Feb 1	20	Mch	42	Dec
*----	123	123	123	122	122	122	122	122¾	122¾	*----	123	67	Chicago Telephone	110	May 17	137	Jan 3	127	Jan	140	Sep
								Last Sale		2¼	Feb'08	----	Do rights								
*151	153½	*151	153½	*151	153½	*151	153½	*152	153	153	153	40	Chic Title & Trust	142	Aug 26	165	Mch 10	117	Jan	152	Oct
115	115	115	115	115	115	115	115	115	115	115	115⅜	384	Commonw'th-Edison	108½	J'ly 27	121½	Jan 11	107	Jan	121½	J'ly
----	----	----	----	----	----	----	----	Last Sale		1⅜	Feb'10	----	Do rights	1¼	Jan 26	2	Jan 15				
----	----	----	----	----	----	----	----	Last Sale		17⅛	Nov'10	----	Corn Prod Ref Co com	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	Last Sale		79¼	Apr'10	----	Do 6% pref	79¼	Apr 7	82	Feb 28	70¼	Mch	88½	May
89½	90½	93½	94½	91½	92½	92	92	92½	92½	94	94	1,022	Diamond Match	82½	Sep 30	127	Jan 6	117	Jan	130¾	Aug
65⅜	65⅝	65⅛	67	66	68¼	66	67¼	65⅛	66	66¼	66¾	1,816	Illinois Brick	53	J'ly 26	91	Mch 28	38	Jan	88½	Dec
----	----	----	----	----	----	----	----	Last Sale		45	Aug'10	----	Masonic Temple	43½	Mch 9	46	Jan 7	43	Jan	47	Sep
*63½	64	*63½	64	*63½	64	*63½	64	63	64	*63½	64	105	McCrum-Howell Co	40	Mch 17	66	Oct 28	----	----	----	----
*----	97	*----	97	*----	97	*----	97	95	97	*----	97	60	Do pref	93	J'ne 28	103¾	Apr 20	----	----	----	----
								Last Sale		2⅛	June'07	----	Milw & Chic Brewing	----	----	----	----	----	----	----	----
*----	21	*----	21	*----	21	*----	21	Last Sale		20	Nov'09	----	Do pref	----	----	----	----	20	Nov	21	J'ne
*110	111	*109	111	110	110½	*109	110½	109	109	110	110	71	National Biscuit	101	Aug 3	115	Jan 7	97⅞	Jan	119¼	Sep
*121	122	*121	122	121	121	121	121¾	*121	122	121	122	21	Do pref	118	J'ly 19	125	Jan 15	118¼	Feb	130	Sep
*----	123	123	123	*----	123	120	120	*119	120	*119	120	50	National Carbon	104	Feb 24	145	Oct 31	82	Jan	108½	Dec
*118	119	*118	119	*118	119	*118	119	Last Sale		123	Dec'10	----	Do pref	112	Feb 10	123	Nov 1	110	Jan	124	Nov
104¼	104¼	104⅛	104½	104	104½	104	104	104⅛	104¼	----	----	434	People's Gas L&Coke	103	J'ly 26	115¾	Jan 3	102	Jan	119⅞	Aug
								Last Sale		11-16	Mch'09	----	Do rights					½	Feb	1	Mch
177¼	179	178	180	180	180	178	179½	178	178	179	179½	1,149	Sears-Roebuck com	148	Feb 7	186¾	Nov 12	55	Jan	169½	Dec
*119½	120	*119½	120	120	120	119¾	119¾	120	120	120	120	142	Do pref	116½	Aug 8	142	Mch 8	101	Jan	121⅜	Oct
101⅛	101⅜	101½	102	101½	102	101¾	101¾	101¾	102½	102⅜	103	780	Swift & Co	101	Sep 16	109⅜	Jan 8	100½	Jan	114¼	Aug
*165	170	168	168	166	166	166	166	*166	170	*166	170	55	The Quaker Oats Co	155	J'ly 27	186	Feb 19	119	Jan	162	Dec
								Last Sale		3¾	June'10	----	Do rights	6	J'ne 22	9	May 6				
*102½	103½	103	103	103	103	*102½	103	*102½	103	*102½	103	85	Do pref	101	J'ly 16	106	Jan 6	98½	Jan	105	Dec
*6¼	6⅜	*6	6½	6¼	6¼	6¼	6¼	*6	6½	*6	6½	100	Unit Box Bd & P Co	5¼	Apr 28	15⅜	Jan 3	⅝	Feb	1⅝	Mch
								Last Sale		7¾	Apr'09	----	Do pref					33¾	Mch	91½	Jan
24	24	*23	24½	*23	24½	*23	24½	*22	25	23	23	110	Western Stone	15	J'ne 30	26	Nov 18	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Dec. 9*	Interest Period	Price Friday Dec. 9 — Bid	Price Friday Dec. 9 — Ask	Week's Range or Last Sale — Low	Week's Range or Last Sale — High	B'ds Sold — No.	Range for Year 1910 — Low	Range for Year 1910 — High
Amer Strawb'd 1st 6s	1911 F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s	1939 J - D	----	----	91⅞	Nov'10	----	90¾	94½
Aurora Elgin&Chic 5	1941 A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s	1927 F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s	'12 J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s	1927 J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s	1927 F - A	‡102¼	Sale	102⅛	102¼	11	101⅜	103¼
Chic House Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Jct Ry & Yds Trac 4½s	1936 J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s	1929 F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s	1929 A - O	----	----	----	----	----	----	----
Chic Jct Ry & Un Stk Yds 5s	1945 M - S	----	----	94½	Dec'09	----	----	----
Chic Lake Shore Elec 6s	1912 A - O	----	----	87	Feb'06	----	----	----
Chic Pneu Tool 1st 5s	g1921 J - J	‡ 86½	----	88	88	3	84¼	88
Chic Rys 5s	1927 F - A	‡----	98	98	98	2	96	101⅜
Chic Rys 4-5s series "A"	A - O	‡----	88⅛	87¾	Nov'10	----	87½	95⅛
Chic Rys 4-5s series "B"	J - D	80¼	Sale	79¾	80¼	11	75	86
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	90½	91
Chic Rys coll 6s	1913 F - A	‡----	99	98¾	Nov'10	----	97¼	101⅛
Chic Rys Fund 6s	1913 F - A	----	----	97¼	Sep'10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'08	----	100⅛	100¾
Chic R I & P RR 4s	2002 M - N	----	----	66½	Aug'08	----	----	----
Coll tr trust g 5s	1913 M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s	1923 J - D	‡102	----	102	102	3	100⅜	103½
Commonw-Edison 5s	1943 M - S	101	Sale	101	101⅛	19	100⅛	102⅞
Chic Edison deb 6s	1913 J - J	----	----	100⅞	Nov'10	----	100¼	100⅞
1st g 5s	July 1926 A - O	----	----	100¼	Oct'10	----	100	100½
Debenture 5s	1920 M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s	b1943 M - S	‡100⅝	Sale	100⅝	100⅝	1	100	102¾
Illinois Tunnel 5s	1928 J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s	1913 M - N	----	----	95¼	Oct'10	----	94¾	95¼
Knick'b ker Ice 1st 5s	1928 A - O	----	----	94¾	Oct'10	----	94¾	94¾
Lake St El—1st 5s	1928 J - J	----	----	77	Oct'10	----	75	85
Income 5s	1925 Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s	1938 F - A	81¾	Sale	82	82	1	80	84
Extension g 4s	1938 J - J	‡78	79	78	Nov'10	----	76	80
Morris & Co 4½s	1939 J - J	‡ 90¾	Sale	90¾	90¾	2	88	93¼
North West El 1st 4s	1911 J - J	95¾	Sale	95⅝	96⅛	31	95¾	96¼
No W G-L & Coke Co 5s	28 J - J	----	----	90	Apr'10	----	99	99
Ogden Gas 5s	1945 M - N	‡----	92¾	92¾	92¾	1	92½	96¼
Pearsons-Taft 5s	1916 J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s	1943 A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s	1947 M - S	‡101⅝	Sale	101¼	101⅝	15	100¾	103¼
Chic Gas L&C 1st 5s	1937 J - J	----	----	103	Nov'10	----	103	104⅛
Consum Gas 1st 5s	1936 J - D	----	----	101	Dec'10	----	100¼	102⅝
Mut'l Fuel Gas 1st 5s	1947 M - N	----	101	100¾	Oct'10	----	100¾	101½
South Side Elev 4½s	1924 J - J	92⅛	Sale	92⅛	9-½	10	91¾	94
Swift & Co 1st g 5s	1914 J - J	----	----	100	Nov'10	----	100	100⅞
Union El (Loop) 5s	1945 A - O	----	----	88	Apr'10	----	88	88
Un on Pacific conv 4s	1911 M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s	26 ----	61	----	70	Apr'10	----	70	70
General mtge 6s	J - J	58½	60	61¼	Oct'10	----	61¼	65
Western Stone Co 5s	1909 A O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record — In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	$46,478	6	6	An	Dec '09, 6
Chicago City	500,000	245,216	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,764,964	----	----	----	Oct '10, 2½
Corn Exchange National	3,000,000	5,497,543	12	12	Q-J	Jan '11, 4
Drexel State	200,000	30,767	6	9	----	Oct '10, 1½
Drovers' Dep National	600,000	402,510	9½	10	Q-J	Oct '10, 2½
Englewood State	200,000	40,916	6	6	Q-J	Oct 10, 1½
First National	10,000,000	10,903,894	12	12s	Q-M	Sep 30'10,3a
First Nat Englewood	150,000	193,486	10	10	Q-M	Sep 30'10,2½
Foreman Bros B k'g Co	1,000,000	552,446	Private Bank			
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	981,665	8	8	Q-J	Jan '11, 4
Kaspar State Bank	200,000	162,240	10	10	J-J	July 10, 5
La Salle St National	1,000,000	258,839	Beg b'ss M'y'l			V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10+2	10	Q-M	Sep 30'10 2½
Monroe National	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,255,625	8	8	Q-J	Oct '10, 2
National City	1,500,000	405,878	3	6	Q-J	Sep30 10 1½
National Produce	250,000	81,807	----	3	Q-J	Oct '10, 1½
North Avenue State	200,000	70,952	2½	5½	Q-J	Jan '11, 1¾
North Side State Sav'gs	50,000	29,191	6	6	Q-J	Oct '10, 1½
North West State	200,000	22,228	----	----	Q-J	Oct. '10, 1
People's Stk Yds State	300,000	109,876	----	----	Q-J	Oct '10, 2
vPrairie National	250,000	(v)	----	----	----	----------
Prairie State	500,000	86,405	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	33,452	2	None	----	Jan '08, 2
Security	300,000	194,357	----	1½	Q-J	Oct '10, 1½
South Chicago Savings	200,000	89,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	10,439	Beg b'ss	Sept '09		V. 89, p. 817
State Bank of Chicago	1,500,000	1,782,614	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	200,198	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	200,000	57,006	6	6	M N	Nov '10, 3
Washington Park Nat'l	100,000	7,877	See V. 90, p. 159			
Wendell State	50,000	10,044	6	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	938,613	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	500,000	112,944	1½	3	Q-J	Oct '10, 1½
Chicago Title & Trust	3,000,000	1,543,802	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	8,622	4	4	A-O	Oct9 '10, 3
Colonial Trust & Savings	600,000	459,366	8+2	8+2	Q-J	Jan '11, 2½
Cont & Comm Tr & Sav	3,000,000	444,155	----	----	----	----------
Drovers' Trust&Savings	200,000	123,963	7½	8	Q-J	Oct 10 2
Farwell Trust Co	1,500,000	173,728	----	3	Q-J	Oct. '10, 1½
First Trust & Savings	2,500,000	3,165,066	----	1	Q-M	Sep30'10, 4
Guarantee Trust & Sav	200,000	19,621	Incorporated		1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,471,163	b	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	3,000,000	8,609,829	16+4	16+4	q	Nov 19'10, 1
Kenwood Trust & Savgs	200,00	59,499	6	6¾	Q J	Oct '10, 1¾
Lake View Trust&Savgs	200,000	41,792	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	6,012,401	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	226,783	6	t	Q-J	Sep30 10,1½
Michigan Ave Tr Co	200,000	y50,000	Beg. b'ss	Oct	29'10	V91,p.1221
Northern Trust Co	1,500,000	2,382,905	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	69,040	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	233,906	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	21,530	Beg b'ss	July	12'10	V 89 p 141
xStandard Tr & Sav	1,000,000	260,075	Commenced		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	39,003	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,161,140	8	8+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Oct '10, 1½
West Side Tr&SavBank	200,000	119,050	----	----	----	Sep 30'10,2
Woodlawn Tr&SavBan	200,000	56,122	6	6	Q-J	Oct '10, 2

* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. ‖ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. *r* With extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *u* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank merged and capital of latter increased from $1,000,000; V. 91, p. 314. *w* See V. 91, p. 72, 17. *y* Sept. 2 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 9 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	280,117	$24,026,200	$966,000	$84,000	------
Monday	347,446	30,787,000	1,150,000	163,000	------
Tuesday	703,147	62,923,050	1,913,000	3,000	...
Wednesday	783,496	70,414,600	2,024,000	41,500	$500
Thursday	745,229	65,260,000	1,985,000	79,000	--
Friday	650,590	54,[illegible],000	2,333,000	86,000	--
Total	3,490,365	$300,763,250	$11,380,500	$480,500	$500

Sales at New York Stock Exchange.	Week ending Dec. 9. 1910.	1909.	Jan. 1 to Dec. 9. 1910	1909.
Stocks—No. shares	3,490,365	4,340,448	160,570,951	203,652,836
Par value	$309,766,750	$393,823,150	$14,331,169,575	$18,633,876,500
Bank shares, par	$6,000	$71,000	$1,082,400	$249,950
Bonds.				
Government bonds	$500	$17,000	$359,700	$778,700
State bonds	489,500	639,500	42,382,650	36,067,400
RR. and misc. bonds	14,380,500	25,971,009	553,158,700	1,208,737,600
Total bonds	$14,870,500	$26,627,509	$596,900,450	$1,245,583,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 9 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,323	7,780	$12,500	5,909	6,350	$26,100
Monday	12,412	10,404	44,000	10,443	6,614	33,400
Tuesday	25,467	16,347	53,500	12,997	15,162	70,700
Wednesday	26,581	15,114	94,500	11,791	17,646	44,000
Thursday	22,568	14,222	44,500	13,629	25,967	77,100
Friday	18,081	11,025	63,500	9,102	15,040	86,500
Total	114,222	74,991	$362,000	63,871	86,779	$337,800

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
Bleecker St & Fulton Ferry stk 100	15	21
1st mtge 4s 1950 J-J	85	95
B'way & 7th Av 1st stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s [illegible] Stock	Exc	list
B'way Surface Is 5s gu 1943	102	105
Cent'l Crosstown stock 10	--	90
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E Riv stock 100	15	21
Christoph'r & 10th St stk 100	75	85
Col & 9th Ave 5s—See Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	30	40
Eighth Avenue stock 100	200	300
Scrip 6s 1914 F-A	95	100
42d & Gr St Ferry stock 100	200	300
42d St M & St N Ave 100	----	---
1st mtge 6s 1940 M-S	90	95
2d income 6s 1915 J-J	90	95
Inter-Met—See Stock Exc	Exc	list
Lex Av & Pav F 5s—See Stk	Exc	list
Metropol St Ry—See Stock	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	15
1st M 5s '00 ext '10 M-N	90	---
Consol 5s 1948 F-A	55	59
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—See Stk	Exc	list
Tarry W P & M 5s 1928	50	80
Y'kers St RR 5s 1945 A-O	75	85
28th & 29th Sts 5s '96 A-O	10	20
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	100½	102
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101½	103
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	170
Con 5s—See Stock Exchange		list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
c 1st g 5s '41 op 1916 J-J	100	101
c 1st con 5s '41 op '16 M-N	97½	99½
Bklyn Rap Tran—See Stock	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings Co El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	---
5s 1944 A-O	103	105
1st 4s 1951—See Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	104	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	106½
Deb 6s 1917 A-O	104½	105
Columbus (O) St Ry 100	----	96½
Preferred 100	101	104
Colum Ry con 5s—See Phila	list	
Crosst'n 1st 5s 1933 J-D	----	102
e Conn Ry & Ltg com 100	74	75
e Preferred 100	79	81
1st & ref 4½s—See Stock	Exc	list
Grand Rapids Ry pref 100	82	85
e Louisv St 5s 1930 J-J	105	106¼
Lynn & Bos 1st 5s 1924 J-D	104	106
e New Orl Rys & Lgt 100	25	25¼
e Preferred 100	65¾	67
Gen M g 4½s 1935—See Stk Ex		list
Pub Serv Corp of N J 100	114	116
Tr ctfs 2% to 6% perpet	99½	100
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	73½	75
Cons Tract of N J 100	72½	73½
1st 5s 1933 J-D	103¼	104¼

Street Railways	Bid	Ask
Pub Serv Corp N J (cont)—		
New'k Pas Ry 5s '30 J-J	106	107
Repid Tran St Ry 100	235	245
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1941 M-N	73	74
So J Gas El & Trac 100	128	131
Gu g 5s 1953 M-S	97	98
No Hud Co Ry 6s 1911 J-J	103	----
5s 1928 J-J	104	----
Ext 5s 1922 M-N	95	----
Pat Ry con 6s 1931 J-D	113	115
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—See Chicago		list
Syracuse R T 5s 1946 M-S	100	102½
Front P & H 5s 1943 J-J	97	---
United Rys of St L—		
Com vot tr ctfs 100	83	91⅛
e Preferred 100	38½	38¾
Com 4s 1934—See Stock	Exc	list
Unit Rys San Fran—See SF	Exc	list
Wash Ry & El Co 100	32	33
Preferred 50	85	86
4s 1951 J-J	83	85¼

Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	102	103
Con Gas (N Y)—See Stock	Exc	list
e Mutual Gas 100	167	173½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	102
N Y & E R Gas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	35	50
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	---
e Preferred 100	85	----
1st 5s 1930 M-N	104	----
Other Cities.		
Am Gas & Elec com 50	*50½	51½
Preferred 50	*41	42
Amer Light & Tract 100	287	290
Preferred 100	103	104
Bay State Gas 50	9/16	11/16
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—See Stk	Exc	list
Buffalo City Gas stock 100	5	6
1st 5s 1947—See Stock	Exc	list
Cities Service Co 100	58	61
Preferred 100	77	79
Con Gas of N J 5s 1936 J-J	90	94
Consumers' L H & Pow—		
5s 1938 J-D	105	----
Denver Gas & Elec 100	180	205
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	134	136
Gas & El Bergen Co 100	78	80
e Gr Rap 1st 5s 1915 F-A	98	101
Hudson Co Gas 100	134	136
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	11	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas 100	103	104
e Preferred 100	80	102
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	126	----
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	102	----
Pacific Gas & E, com 100	67	67½
Preferred 100	88	89
Pat & Pas Gas & Elec 100	80	86
e Con g 5s 1949 M-S	100½	102½
St Joseph Gas 5s 1937 J-J	90	93½

Electric Companies	Bid	Ask
Chicago Edison Co—See Ch	130	list
Gr't West Pow 5s 1946 J-J	87½	89
e Kings Co El L & P Co 100	122	124
Narragan (Prov) El Co 50	889	90
N Y & Q El L & Pow Co 100	40	50
Preferred 100	73	78
United Electric of N J 100	80	85
1st g 4s 1949 J-D	75½	76½
Western Power com 100	40	41
Preferred 100	63	63½
Telegraph and Telephone		
Amer Teleg & Cable 100	78	82
Central & So Amer 100	117	120
Comm'l Ca Tel (N Y) 25	105	--
Empire & Bay State Tel 100	65	
Franklin 100	40	50
e Gold & Stock Teleg 100	110	
e Northwestern Teleg 50	110	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	90	96
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	97	99
Hob Fy 1st 5s 1946 M-N	105	----
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	26	28
e 1st 5s 1920 M-N	96	100
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	98⅛	98½
Ser B 4s Mch 15 '12 M-S	99⅞	100
Balt & Ohio 4½s 1913 J-D	99¼	99½
Bethleh Steel 6s 1914 M-N	90½	97½
Chic & Alton 5s 1913 M-S	93½	93⅝
Cin Ham & D 4s 1913 J-J	99¼	97¾
C C C & St L 5s, June 1911	100⅛	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	99¼	99¾
6s Feb 1 1913 F-A	98½	99⅝
Interb R T g 6s 1911 M-N	100½	[illegible]
K C Ry & Lt 6s '12 M-S	98¼	99½
Minn & St L g 5s 1911 F-A	99	100
N Y C Lines Eq 5s '11-'22	b4.60	4.30
4½s Jun 1911-1925	b4.60	4.40
N Y N H & H 5s '11-'12	100	101
St L & S F 4½s '12 op F-A	97½	98¼
5s Mch 1 1913 M-S	96	96½
South Ry g 5s 1913 F-A	98¼	99⅛
Tidewater 6s, 1913, guar	101	101½
Wabash 4½s 1913 M-N	96⅜	97
West Telep & T 5s '12 F-A	98¾	100
Westingh'se El & M 6s 1913	100	100½
5% notes Oct 1917 A-O	----	---
Railroad		
Chic Peoria & St L—		
Prior lien g 4½s '30 M-S	f 85	--
Con mtge g 5s 1930 J-J	f --	50
Income 5s, July 1930	f --	5
Chicago Subway 100	3	4¼
Kan & Col Pac 6s 1938 F-A	107	109
Nat Rys of Mexico—See St	12⅝	list
Northern Securities Stubs	100	112½
Pitts Bess & L E 50	52	55
Preferred 50	*70	76
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred 100	75	80
Com & 2d pref—See Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	99⅞	100⅛
West Pac 1st 5s 1933 J-J	90½	91
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	84	96¼
Amarack Mining 25	180	190
Alliance Realty 100	115	120
American Book 100	133	155
American Brass 100	120	125
American Chicle com 100	218	224
Preferred 100	100	103
Am Graphophone com 100	5	----
Preferred 100	20	----
Amer Hardware 100	122	---
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—See Stk Ex		list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	69	70
American Surety 50	227	----
American Thread pref 5	*41½	5¼
Am Tobacco Co com 100	420	425
Amer Typef'ders com 100	40	42
Preferred 100	98	100
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2½	3½
Preferred 100	29¼	30
1st s f g 5s '19 red 105 J-J	88¼	89
Atl Gulf & W I SS Lines 100	----	10
Preferred 100	20½	----
Col tr g 5s 1959 J-J	66	67½
Barney & Smith Car 100	15	30
Preferred 100	90	98
Bethl'm Steel Corp—See Stk Ex		list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	250	257½
Borden's Cond Milk 100	120	123
Preferred 100	105	107
British Col Copper 5	*6⅜	6½
Butte Coalition Mining 15	*18	19
Casein Co of Am com 100	2¾	3½
Preferred 100	50	58
Casualty Co of Amer 100	125	140
Celluloid Co 100	132	---
Cent Fireworks com 100	----	6
Preferred 100	----	40
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 33	38
Chesebrough Mfg Co 100	700	----
Chino Copper Co 5	*21⅜	21⅝
City Investing Co 100	58	62
Preferred 100	101	105
e Claflin (H B) com 100	102	106
e 1st preferred 100	93	96
e 2d preferred 100	91	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	45	----
Col tr 6s Oct 1956 J-J	45	----
Consol Car Heating 100	40½	42½
Consol Rubber Tire 100	3	4
Preferred 100	22	----
Debenture 4s 1951 A-O	f 40	41

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	120	121¼
e Preferred 100	76½	77
Davis-Daly Copper Co 10	15/16	1
e Diamond Match Co 100	91	92
duPont (E I) de Nem Po 100	146	149
e Preferred 100	83	85
e Gold 4½s 1936 J-D	---	85
Electric Boat 100	5½	12
Preferred 100	----	53
Empire Steel 100	10	15
Preferred 100	55	62
e General Chemical 100	94	100
e Preferred 100	101	103½
Gold Hill Copper 1	7/16	9/16
Greene-Cananea 10	7	7 1/16
Guggenheim Explor n 100	189	191
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	86
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 1922 J-D	55	59
Hecker-Jones-Jewell Milling—		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	35	40
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	----	----
Houston Oil 100	7⅞	8
Preferred 100	48½	49½
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	x 97	----
Intercontinental Rubber 100	29½	30
Internat'l Banking Co 100	90	100
International Nickel 100	155	165
Preferred 100	90	92½
1st 6s 1932 A-O	92	94
International Salt 100	--	6
1st g 5s 1951 A-O	47	52
International Silver 100	59	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Interstate Stock Yards 100	130	140
Intercon Time Record 100	180	200
Preferred 100	110	115
Jones & Laughlin Steel Co—		
1st s f g 5s 1925 M-S	100	101¼
e Lackawanna Steel 100	50	55
e 1st con 5s 1950 M-S	80	----
e Deb 5s 1915 M-S	---	91½
Lanston Monotype 100	88½	90
Lawyers' Mtge Co 100	245	248
Leh & Wilkes-B Coal 50	230	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	1	1¼
May Dept Stores 100	55	57½
Preferred 100	104	105½
Monongahela R Coal 50	57½	75/8
Preferred 50	20	20½
Mortgage Bond Co 100	115½	115½
Nat Bank of Cuba 100	--	106½
National Surety (old stk) 100	262	265
New stock 100	191	195
e Nevada Con Copper 5c	Stk Ex	x list
New Cam Min & Sm 10	3/8	1
e New Central Coal 20	--	60
N Y Air Brake 6s—See Stock	Exc	list
N Y Biscuit 6s 1944 M-S	100	----
e New York Dock 100	--	35
e Preferred 100	70½	80
N Y Mtge & Security 100	200	205
N Y Transportation 20	3/4	5
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	10⅝	11
Ohio Copper Co 10	1	1 9/16
e Ontario Silver 100	12	2¼
Otis Elevator com 100	48	50
Preferred 100	96	98
Pittsburgh Brewing 50	*22⅞	23
Preferred 50	40¼	41
Pittsburgh Coal—See Stock	Exc	list
Pope Mfg Co com 100	58	60
Preferred 100	---	78
Pratt & Whitney pref 100	102½	104
Producers Oil 100	144	148
Realty Assoc (Bklyn) 100	--	120
Royal Bak Powd com 100	180	190
Preferred 100	105	108
Safety Car Heat & Lt 100	132	134
Seneca Mining 25	--	75
Singer Mfg Co 100	340	350
South Iron & S com 100	5	8
Preferred 100	10	16
Standard Cordage 100	--	----
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	---	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	83	87
Standard Oil of N J 100	608	615
Swift & Co—See Boston Stk	Exc	list
1st 5s. See Chicago Stk	Exc	list
Texas Company See Stock	Exc	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	7/8	8⅛
Trenton Potteries com 100	4	8
Preferred new 100	45	55
Trow Directory 100	30	----
Underwood Typewriter 100	60	61½
Preferred 100	100	101
Union Typewriter com 100	50	52
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52
United Cigar Mfrs 100	59	61
e Preferred 100	100	103
United Copper 100	4½	5
Preferred 100	10	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	110	113
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114¾
Col tr s f 5s '51 not opt	114	114¾
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—See Stk	Exc	list
Westchester & Bronx Title & Mtge Guar 100	160	166
Westingh'se Air Brake 50	*139	140
West El & Mfg 5s—See Stk	Exc	list
Worthingt'n Pump pref 100	104	108

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec 8	Friday Dec 9	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
	*991/2 100	991/4 991/4	991/8 991/2	987/8 987/8	1001/4 1001/8	175	Atch Top & Santa Fe_100	1001/2 J'ly 1	1123/8 Jan 4	98 Jan	1253/8 Oct
*101 102	*101 102	101 102	*101 102	*101 102	1021/8 1021/8	50	Do pref_____100	97 1/2 Aug 1	1041/4 Jan 4	1001/4 Jan	105 J'ne
221 221	221 221	2211/4 221 1/4	2211/2 2211/2	222 222	223 2231/2	131	Boston & Albany____100	218 J'ne 3	251 Oct 11	225 Jan	2331/2 Apr
127 127	1271/2 1273/4	1271/2 128	1271/4 1271/4	1271/8 1271/8	127 128	199	Boston Elevated_____100	z122 Aug 2	1351/2 Jan 4	1241/4 Jan	139 Dec
215 215	*____ 216	____ 216	____ 216	*210 215	*____ 215	63	Boston & Lowell_____100	205 J'ly 1	227 Feb 9	222 Dec	235 Mch
122 122	122 122	122 122	122 122	124 124	123 1237/8	128	Boston & Maine_____100	121 Nov 21	152 Feb 9	1321/2 Jan	153 Nov
*295 300	299 299	299 299	299 299	*____ 300	*____ 299	25	Boston & Providence_100	285 Oct 4	310 Nov 2	295 Sep	301 Jan
*15 16	*15 16	*15 16	15 15	*15 16	*15 16	50	Boston Suburban El Cos_	14 J'ne 1	101/8 Nov 18	113/4 Jan	22 Feb
*70 72	*70 72	*70 72	*70 72	70 70	*70 72	6	Do pref_____	70 J'ly 1	75 Apr 7	69 1/2 Jan	771/2 Nov
*____ 10	*____ 10	*____ 10	*____ 10	*Last Sale*	10 1/2 Oct'10	____	Boston & Worc Elec Cos_	8 Mch 1	14 1/2 Sep 8	10 Mch	141/2 Mch
39 40	39 39	*39 39 1/2	39 39	39 39	*39 391/2	54	Do pref_____	35 Aug 1	45 Jan 7	40 1/2 Dec	45 1/4 Oct
*1571/2 160	*1571/2 160	*1571/2 160	1571/2 1571/2	*1571/2 160	160 160	145	Chic June Ry & USY_100	139 Sep 18	160 Dec 9	143 Jan	162 J'ne
*113 115	*113 115	*113 115	*____ 114	114 114	*____ 114	6	Do pref_____100	109 Oct 5	115 Jan 4	115 Nov	123 J'ly
____ ____	____ ____	____ ____	*____ 270	*Last Sale*	260 Oct'10	____	Connecticut River___100	260 Oct 12	275 Mch 1	267 Jan	275 Mch
*129 1301/2	130 1301/2	1295/8 129 1/2	130 130	130 130	130 130	97	Fitchburg, pref_____100	1241/2 Sep 21	133 Jan 4	1285/8 Nov	136 Feb
*115 118	1171/2 1173/4	1171/2 1173/4	117 1171/2	*115 118	*116 117	170	Ga Ry & Electric____100	105 Jan 4	123 Oct 7	75 Jan	107 Dec
87 88	87 88	*87 88	*87 88	____ 88	87 87	35	Do pref_____100	85 Apr 1	90 Oct 11	79 Jan	88 1/2 Sep
210 210	210 210	*210 1/2 ____	*2101/2 ____	*2101/2 ____	*210 1/2 ____	13	Maine Central_____100	202 Feb 10	19 Oct 1	195 Oct	1951/4 Jan
18 18 1/2	*18 18 1/2	18 18	171/2 171/8	17 17	*17 1/2 18	280	Mass Electric Cos____100	14 1/4 J'ly 1	22 Nov 15	11 Jan	19 Oct
84 85	85 ____	83 86 1/4	*83 831/2	83 831/4	85 1/2 84 1/4	281	Do pref_____100	75 J'ly 1	93 1/4 Nov 1	75 Jan	84 Nov
1511/2 1513/4	151 1511/2	1511/2 152	151 1501/4	1501/4 1511/2	152 1521/4	907	N Y N H & Hartford_100	140 Apr 1	166 Mch 1	1553/8 Jan	174 1/8 J'ne
*139 141	139 139	*139 141	*139 141	*139 141	*139 141	12	Northern N H_____100	139 Dec 8	141 1/4 Aug 25	146 Feb	149 Aug
____ ____	____ ____	____ ____	____ ____	*Last Sale*	210 June'10	____	Norwich & Wor pref_100	210 Mch 1	215 Mch 1	200 Apr	215 Sep
185 186	185 185	185 185	185 185	1851/4 1851/4	185 186	72	Old Colony_____100	1811/4 Sep 14	200 Feb 1	190 Dec	2001/8 Jan
*35 37	*35 38	*35 37	*____ 37	*Last Sale*	36 Dec'10	____	Rutland pref_____100	25 May 2	44 1/2 Nov 1	26 Apr	40 J'ne
*____ 103	*____ 103	*____ 103	*____ 107 1/2	*Last Sale*	105 1/2 Dec'10	____	Seattle Electric_____100	102 Aug 18	115 Jan 4	80 1/4 Mch	117 1/2 Aug
102 102	102 102	*102 ____	*102 ____	*102 ____	____ ____	19	Do pref_____100	98 1/4 Aug 2	100 Mch 1	97 1/2 Apr	107 Aug
1677/8 1691/8	1691/8 1693/4	167 170	1631/4 1677/8	1653/8 168	164 1691/8	1,606	Union Pacific_____100	153 1/4 J'ly 5	181 1/2 Jan 4	1728/8 Feb	2183/4 Aug
*911/4 92	*911/2 92	*911/2 92	*911/2 92	*Last Sale*	92 Nov'10	____	Do pref_____100	80 1/4 J'ly 26	105 3/8 Jan 3	93 1/2 Mch	117 1/4 Aug
*157 160	*157 160	157 157	*157 160	*157 160	*157 ____	3	Vermont & Mass_____100	135 Oct 15	165 Jan 17	165 Jan	175 Apr
88 88	89 891/2	891/2 893/4	891/4 893/4	89 89	89 891/2	378	West End St_____50	83 Sep 23	99 1/2 Mch 8	88 Jan	981/8 Apr
1021/2 103	1025/8 105	1025/8 103	*1025/8 105	1025/8 1025/8	*102 1/2 105	25	Do pref_____50	99 J'ly 6	109 Feb 16	102 Oct	112 Apr
							Miscellaneous				
43 43	43 43	43 43	43 43	43 46	45 1/4 45 1/4	1,799	Amer Agricul Chem__100	36 J'ly 1	49 1/2 Oct 20	33 1/4 Jan	50 1/4 Aug
100 100	99 1/2 100	997/8 997/8	99 995/8	99 99 3/4	99 99	540	Do pref_____100	98 1/2 Mch 1	105 Sep 26	94 Jan	105 J'ly
*43 1/4 47	*43 1/4 47/8	4 1/2 4 3/4	4 4 3/4	*4 1/2 5	*4 1/2 5	505	Amer Pneu Service___ 50	4 Dec 7	5 Feb 11	5 Jan	9/8 Feb
*14 15	14 14	14 14	*13 15 3/4	13 3/4 14 3/8	14 1/2 14 5/8	516	Do pref_____50	13 3/4 Dec 8	24 Feb 1	13 Jan	22 1/2 Nov
113 1/2 114 1/4	113 1/2 114	1141/2 115	1131/2 114	1131/2 1141/2	114 115	362	Amer Sugar Refin____100	111 Oct 3	127 1/2 Mch 3	114 Nov	136 Apr
112 1/4 113 1/4	113 113	1131/4 1137/8	113 113	113 1131/2	113 1131/2	441	Do pref_____100	111 3/4 Oct 3	121 Mch 1	117 Nov	131 Apr
139 3/8 140	1395/8 140	139 140	139 1397/8	1391/4 140	1401/4 1411/2	5,224	Amer Telep & Teleg__100	127 1/2 J'ly 26	1437/8 Nov 4	125 1/4 Feb	1451/8 Sep
*32 33	*33 34	____ ____	*29 30	301/2 301/2	32 32	110	American Woolen____100	26 J'ly 7	39 1/2 Mch 19	27 1/2 Feb	401/8 Aug
927/8 93	91 921/4	91 92	901/2 91	91 911/4	911/8 911/2	1,004	Do pref_____100	80 1/2 Dec 7	1041/4 Mch 30	931/2 Jan	108 J'ne
*10 ____	10 10	*____ 10	*____ 10	*____ 10	10 10	200	Atl Gulf & W I S S L_100	7 Mch 15	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
*20 ____	20 201/2	201/2 205/8	201/2 201/2	201/2 201/2	____ ____	689	Do pref_____100	16 May 1	28 Jan 4	15 1/4 Apr	31 1/2 Aug
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6 Nov'10	____	Boston Land_____10	4 1/2 J'ly 1	8 1/2 Jan 11	3 3/4 Apr	8 1/4 Oct
148 153	*1487/8 153	*1481/8 153	*1487/8 152 1/2	*Last Sale*	145 Nov'10	____	Cumb Telep & Teleg_100	138 J'ly 6	152 1/2 Mch 3	125 Jan	147 1/2 Nov
8 8	8 8	7 3/4 8	7 3/4 8	8 8	8 8	975	East Boston Land_____	7 1/8 Apr 29	11 3/8 Jan 3	7 Jan	13 3/8 J'ne
280 280	*280 ____	280 280	280 281	280 280	281 281	184	Edison Elec Illum___100	230 Jan 4	292 1/2 Nov 16	245 Jan	260 Apr
151 1/2 151 1/2	152 152	151 152	1491/2 151	1503/4 1511/2	152 153	289	General Electric_____100	135 J'ly 6	161 Jan 4	150 3/8 Feb	173 Aug
89 89	89 89	883/4 891/4	881/4 881/2	88 881/4	881/2 881/2	1,980	Massachusetts Gas Cos 100	76 1/4 Feb 1	91 3/8 Nov 15	59 Jan	83 1/4 Dec
93 1/4 93 1/2	93 93	93 933/8	931/2 931/2	93 3/4 93 3/4	931/2 931/2	537	Do pref_____100	89 May 18	97 Mch 1	89 Jan	97 Apr
224 224	224 224	223 226	*223 225	223 223	215 215	43	Mergenthaler Lino___100	214 1/4 Jan 4	226 Nov 14	202 1/2 Mch	220 1/4 Dec
5 5	5 5	*5 5 1/8	5 5	*4 5	*4 5	150	Mexican Telephone__ 10	2 3/8 Jan 3	6 3/4 May 19	2 Jan	3 1/4 Oct
110 110	110 110	*110 112	110 110	110 110	110 110	67	N E Cotton Yarn____100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*109 110	110 110	109 109	*____ 109	*____ 109	*____ 109	21	Do pref_____100	90 1/2 Aug 3	115 Jan 11	93 Jan	118 Oct
1383/4 1383/4	138 1383/8	1371/2 1383/8	13 7 1371/2	1353/8 137	137 137	207	N E Telephone_____100	129 1/2 Aug 14	1383/8 Mch 11	120 1/4 Jan	139 Sep
*931/2 ____	*931/2 ____	*93 ____	____ ____	*Last Sale*	931/4 Nov'10	____	Pacific Coast Power__100	93 3/4 Nov 1	100 Jan 5	75 Feb	108 Oct
162 162	162 162	160 160 1/2	160 161	160 1/2 162	162 162	194	Pullman Co_____100	153 J'ne 3	200 Feb 11	158 Jan	199 Aug
*12 12 1/2	*12 13	11 5/8 12 1/4	12 ____	12 12	12 12	119	Reece Button-Hole__ 10	11 1/4 Jan 12	14 Oct 3	9 3/4 Jan	12 Sep
1011/2 1011/4	1011/2 1017/8	1013/4 102	102 102	1021/4 102	1021/4 1023/4	480	Swift & Co_____100	100 Jan 2	1094/8 Jan 10	100 Jan	114 1/2 Aug
31 31	*30 331/2	321/2 321/2	*32 33 1/2	33 331/2	34 341/2	1,638	Torrington_____25	28 Mch 30	34 1/2 Dec 8	20 1/2 May	34 Dec
*27 28	*27 28	271/2 271/2	*271/2 28	28 28	28 28	99	Do pref_____25	27 Jan 18	31 May	24 1/4 Jan	35 Nov
1923/4 193	193 1931/8	193 196	193 196	196 197	196 197	638	United Fruit_____100	165 1/2 Jan 15	200 Sep 30	126 1/2 Jan	170 Dec
54 1/4 55	55 551/4	55 551/4	54 54	543/4 54	55 55	1,198	Un Shoe Mach Corp__ 25	46 1/4 J'ly 1	71 3/4 Apr 18	z54 Mch	71 Oct
*29 291/2	29 291/4	*283/4 291/8	287/8 291/8	*283/4 291/8	291/8 291/8	77	Do pref_____25	25 1/4 J'ly 9	31 Jan 4	28 1/2 Jan	311/4 Sep
725/8 735/8	725/8 74	71 741/8	701/2 717/8	701/8 725/8	721/8 73	35,127	U S Steel Corp_____100	58 3/8 J'ly 26	90 3/4 Jan 3	41 3/4 Feb	94 7/8 Oct
*1151/8 1153/8	1151/2 1157/8	1151/4 116	*1151/4 1153/4	1151/4 1157/8	1161/8 1161/8	137	Do pref_____100	111 J'ly 26	125 3/8 Jan 3	107 Feb	131 Oct
*161/2 171/2	161/2 1 3/8	*161/2 171/2	*16 17 1/2	*16 17 1/2	*16 171/2	40	West Telep & Teleg__100	14 Feb 1	1 3/4 Sep 30	6 1/8 Jan	10 Dec
90 90	90 90	90 90	*85 90	*85 90	*86 90	9	Do pref_____100	81 Aug 25	94 Jan 3	76 Mch	96 Dec
							Mining				
61/4 61/2	61/2 61/2	61/2 61/2	61/2 61/2	61/2 7	*61/2 7	252	Adventure Con_____ 25	4 J'ly 13	10 Feb 4	4 7/8 Oct	10 1/2 May
85/8 8 3/4	9 9 1/4	9 9	* 9 9	8 3/4 9	9 9	555	Algomah Mining _____25	8 1/2 Dec 2	14 3/4 Sep 15		
371/2 371/2	39 39	391/2 391/2	38 38	38 1/2 38 1/2	381/4 381/4	885	Arnuez_____25	31 J'ly 13	55 Feb 1	34 Jan	62 Oct
633/8 641/8	633/4 643/4	615/8 65	613/8 631/2	641/2 653/8	635/8 641/2	54,732	Amalgamated Copper 100	55 1/4 J'ly 12	80 3/4 Jan 3	65 Feb	96 1/2 Nov
26 26 1/2	26 1/4 26 3/4	26 26	25 1/8 25 1/2	25 1/2 25 3/8	26 26	1,615	Am Zinc Lead & Sm__ 25	19 1/2 J'ly 26	4 1/8 Jan 5	23 Mch	40 1/8 Dec
133/4 133/4	133/4 143/8	13 141/8	121/2 14	13 3/4 14 1/2	141/2 15	5,241	Arizona Commercial_ 25	12 1/4 May 4	50 3/4 Jan 3	30 Feb	51 1/4 Dec
6 6	*6 6 1/2	6 6	6 6	6 6	*5 7/8 7	365	Atlantic_____25	5 J ne 30	12 1/4 Jan 14	8 J ly	18 Jan
*.50 55	*.50 .55	*.50 .75	.50 .50	.50 .55	*.50 .55	450	Bonanza Dev Co____ 10	50 Mch 9	.70 Mch 28	45 Feb	80 May
13 13	13 13 1/4	131/4 131/4	13 13	13 13 1/4	13 1/4 13 1/2	1,021	Bos & Corb Cop & Sil Mg 5	10 May 4	24 1/4 Jan 15	17 1/8 J'ly	24 Dec
5 3/4 5 7/8	6 1/8 7 1/2	6 7/8 7 1/2	7 7	7 7 3/8	7 1/2 7 1/2	4,710	Butte-Balaklava Cop_ 10	4 1/2 Nov 5	18 1/4 May 25	5 Sep	11 1/4 Dec
17 1/2 17 1/2	18 18	18 18	18 18 1/4	18 18	18 18	955	Butte Coalition_____ 15	15 3/8 J'ne 30	28 1/2 Jan 3	21 3/8 Feb	33 5/8 Nov
51 1/2 51 1/2	51 52	50 515/8	46 49	47 49	47 7/8 47 7/8	1,891	Calumet & Arizona__ 10	44 3/4 J'ly 11	103 Jan 3	96 1/4 May	119 Jan
545 545	*545 560	535 543	530 535	530 535	530 535	60	Calumet & Hecla____ 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
15 15	15 1/4 15 1/2	15 1/2 15 3/4	15 1/8 16	16 16	16 16	330	Centennial_____ 25	13 1/2 J'ly 15	38 Jan 7	29 Feb	44 1/2 Sep
*.05 .08	*.05 .08	*.05 .0	*.05 .03	*Last Sale*	05 Nov'10	____	Cons Mercur Gold____ 1	04 J'ly 6	16 Jan 10	10 J ne	35 Jan
661/2 67	67 671/2	65 68	65 65	65 65	662/3 67	1,363	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68 1/2 Feb	86 3/4 Nov
*31/2 4	*31/2 4	*31/2 4	*31/2 4	*31/2 4	3 3/8 3 3/8	20	Daly-West_____ 20	3 1/2 Sep 28	9 3/8 Mch 28	7 1/2 May	12 Mch
11 113/4	111/2 121/8	11 12	11 113/8	111/2 12	121/4 12 3/8	8,525	East Butte Cop Min__ 10	6 1/4 J'ly 13	11 Nov 14	7 1/2 Feb	16 3/8 Apr
		.14 .15	.10 .12			1,400	Elm River_____ 12	.05 Oct 11	2 1/2 Feb 1	1 Oct	2 1/2 Jan
9 1/2 10	10 10	9 1/2 10	9 1/2 9 5/8	9 1/2 10	9 3/4 10	646	Franklin_____ 25	9 1/2 J ne 30	12 1/2 Mch 1	13 Feb	19 Aug
6 7/8 7	6 7/8 6 7/8	6 7/8 6 7/8	6 1/2 6	6 1/2 6 1/2	6 3/4 6 3/4	2,190	Giroux Consolidated_ 5	6 J'ly 26	12 1/2 Jan 19	7 3/8 J'ne	12 1/4 Nov
36 37	36 38	36 38	37 37	37 38	38 39	775	Granby Consolidated_100	20 J'ly 1	111 1/4 Jan 3	90 Feb	1101/2 Dec
7 7 1/4	7 7 1/8	6 7/8 7 1/8	6 3/4 6 7/8	6 3/4 6 7/8	7 7	4,286	Greene Cananea_____ 20	6 3/8 Sep 2	11 7/8 Jan 3	9 Feb	14 3/8 Nov
21 21	22 1/4 22 1/2	21 3/4 22 1/4	22 3/8 22	21 1/4 21 3/4	22 22	1,175	Hancock Consolidated 25	14 3/8 J'ly 19	35 Jan 12	8 1/4 Sep	38 Dec
1 3/4 1 7/8	*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2	____ ____	55	Helvetia Copper_____ 25	1 3/4 Oct 27	5 7/8 Jan 4	5 1/2 Dec	7 1/2 Aug
111/2 12	12 12 1/8	12 12	11 11 1/4	12 12 1/4	12 1/2 12 1/2	1,050	Indiana Mining_____ 25	10 J'ly 5	14 Mch 1		
31 3/8 31 1/2	31 31 1/8	30 3/8 31 1/4	30 31	30 3/4 31 1/2	____ ____	1,146	Island Creek Coal ___ 1	30 3/4 Dec 8	38 3/4 Oct 19		
87 88	88 88 1/4	88 88 1/2	87 1/4 87 3/4	87 1/4 87 3/4	87 1/2 88	886	Do pref_____ 1	84 1/4 Nov 7	90 Nov 26		
18 18	17 7/8 17 7/8	17 1/2 18	16 1/4 16 1/2	17 17	17 17	960	Isle Royale Copper__ 25	15 3/4 May 4	21 1/2 Jan 6	22 1/8 Apr	33 1/4 Feb
*63/4 67/8	6 7/8 6 7/8	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	460	Kerr Lake_____ 5	2 6 Sep 1	11 Jan 5	7 1/2 Apr	9 3/8 Aug
*2 3/4 3 1/4	*3 3 1/4	3 3	3 3	3 3	____ ____	275	Keweenaw Copper___ 25	3 J'ly 7	6 3/4 Jan 14	5 1/2 May	6 7/8 Dec
33 331/2	323/4 331/2	307/8 32	291/2 32	311/2 33	327/8 34	7,246	Lake Copper Co_____ 25	25 1/2 J'ly 15	34 1/2 Jan 27	16 Jan	44 1/4 Dec
7 1/2 7 1/2	7 3/8 7 1/2	7 1/2 7 3/4	7 1/4 7 3/8	7 1/2 7 1/2	7 1/2 7 1/2	1,050	La Salle Copper_____ 25	7 3/8 Nov 17	10 Jan 1	10 3/4 J'ly	19 1/8 Dec
7 7/8 8 1/4	8 8	*7 1/2 8	7 1/2 7 3/4	7 8	7 1/2 7 5/8	1,395	Mass Consol_____ 25	4 5/8 Mch 8	10 5/8 Oct 13	4 1/4 Mch	18 1/4 May
*.40 .60	*.40 .60	*.40 .60	*.40 .60	*Last Sale*	.50 Nov'10	____	Mayflower _____ 25	.35 Oct 21	1 3/8 Jan 10	.30 Apr	1 Dec
____ ____	____ ____	____ ____	____ ____	*Last Sale*	.03 Nov'10	____	Mexico Cons M & S__ 10	.01 Nov 15	.8 Jan 7	3 1/2 Apr	6 Nov
*1938 1958	1938 1912	1938 1934	19 19	1934 1934	*1938 1934	711	Miami Copper_____ 5	17 J'ly 18	29 Jan 4	1234 Feb	2818 Dec
3 1/4 3 1/4	4 4	3 1/2 3 1/2	*3 3 1/2	3 1/2 3 1/2	*3 1/2 4	175	Michigan _____ 25	3 1/4 Dec 3	8 1/2 Jan 21	5 3/4 Oct	13 1/4 Mch
45 45	45 45	*45 ____	44 3/4 45	45 45	*45 46	206	Mohawk_____ 25	43 J'ly 26	75 Jan 22	z57 1/2 J'ly	70 1/8 Jan
183/4 19	19 19	18 3/4 19	18 1/2 18 3/4	18 3/4 19	z18 3/4 19	3,201	Nevada Consolidated_ 5	17 3/8 J'ly 5	27 1/2 Jan 11	16 1/2 Feb	30 Nov
4 4 1/8	4 4	4 4	4 4	*3 1/2 4	3 1/2 4	540	New Arcadian Copper 25	3 1/2 J'ly 12	10 5/8 Jan 13	3 1/2 Nov	8 3/8 Dec
103/4 107/8	10 3/4 10 3/4	10 3/4 10 3/4	10 3/8 10 3/4	10 3/4 10 7/8	10 3/4 10 7/8	1,348	Nipissing Mines_____ 5	9 3/4 Jan 17	12 May 21	9 7/8 Oct	13 Sep
29 29 1/2	29 1/4 30 1/4	28 30	27 27 3/4	27 1/2 28 1/2	28 1/2 29 3/4	13,786	North Butte_____ 15	18 J ne 20	50 Jan 3	47 Dec	85 1/4 Jan
6 3/4 7	6 7/8 7	6 5/8 7	6 1/2 6 3/4	6 1/2 6 5/8	6 1/4 6 5/8	602	North Lake_____ 25	6 1/4 Dec 9	25 3/8 Mch 7	4 1/2 Mch	11 7/8 Aug
6 7	*5 1/2 7	*5 1/2 6	5 1/2 5 3/4	5 1/2 5 3/4	6 1/2 6 1/2	130	Ojibway Mining_____ 25	5 Sep 7	12 3/4 Jan 14	5 3/4 Nov	14 1/2 Dec
*.50 .60	*.50 .60	.50 .50	*.50 .60	*.50 .60	*.50 .60	100	Old Colony_____ 25	.25 Aug 9	1 1/2 Feb 1	40 J ne	90 Dec
38 38	*37 38 1/2	36 3/4 38	37 37	*Last Sale*	37 1/8 37 1/8	800	Old Dominion Co____ 25	29 1/2 J ne 15	55 Jan 3	47 1/4 Feb	59 Aug
*120 125	125 125	*120 125	120 120	124 125	123 123	71	Osceola _____ 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
121/2 121/2	121/2 121/2	*12 13	121/2 121/2	12 12	12 1/4 12 1/2	310	Parrot Silver & Cop. 10	12 J'ly 6	21 3/4 Jan 3	19 Dec	36 1/4 J'ne
74 74	731/2 73 1/2	*____ 74	73 74	*____ 74	*70 73	35	Quincy_____ 25	65 J'ly 5	92 Mch 1	83 Dec	99 Jan
191/4 191/2	19 193/8	18 1/8 19 1/8	18 1/4 18 1/2	18 1/2 18 3/8	18 1/8 18 3/8	3,025	Ray Consol Copper__ 10	15 1/4 J'ly 1	24 3/4 Mch 8		
*11/4 1 3/8	*11/4 1 3/8	*11/4 1 3/8	*11/4 13/4	*Last Sale*	1 1/2 Dec'10	____	Santa Fe Gold & Cop_ 10	1 1/4 Nov 26	2 3/4 Jan 3	1 1/2 Nov	2 3/8 Jan
11 11	11 3/8 11 3/8	11 11 1/8	11 11	11 1/4 11 1/4	11 1/8 12	1,695	Shannon _____ 10	8 3/8 J'ly 5	18 Jan 3	13 1/2 Feb	17 7/8 Jan
1 1/8 1 1/8	1 1/4 1 3/8	*11/8 ____	*1 1/8 1 3/8	____ ____	1 1/4 1 1/4	260	South Utah M & S___ 5	1 1/8 Dec 1	3 3/4 Jan 15		
42 42	42 1/2 42 1/2	40 42	39 3/4 41	40 1/4 41 1/4	41 3/4 43 1/4	1,099	Superior_____ 25	36 J'ly 1	81 Jan 4	34 Jan	67 Dec
5 1/4 6	6 6	6 6 1/4	6 6	6 6	6 6	1,822	Superior & Boston Min 10	4 5/8 Dec 2	18 Jan 12	13 1/8 Nov	18 1/2 May
13 13	12 3/8 13 3/8	13 13 1/8	13 13 1/2	13 1/4 13 1/2	13 3/8 13 5/8	4,714	Superior & Pitts Copp. 10	9 J'ly 1	16 3/8 Jan 10	12 7/8 Apr	18 1/2 J'ly
*50 ____	*51 ____	*51 ____	49 51	49 50	51 52	260	Tamarack _____ 25	45 1/2 J'ne 1	78 Jan 4	62 J'ly	90 Feb
5 5	5 5	5 5	4 3/8 4 7/8	4 7/8 4 7/8	4 1/2 4 1/2	969	Trinity_____ 25	4 1/2 Dec 9	11 3/8 Jan 4	9 1/2 Dec	17 3/8 Jan
32 1/4 32 3/4	32 32 1/8	30 1/2 32	30 31	30 3/4 31 1/2	31 3/4 33	6,273	U S Smelt Ref & Min_ 50	30 Dec 7	55 Jan 3	39 Feb	59 Sep
45 1/4 45 3/4	44 3/4 45	45 1/4 45 3/4	45 3/4 45 3/4	45 3/4 46	46 46 1/8	2,166	Do pref_____ 50	45 3/4 J'ly 20	53 1/2 Jan 4	41 Jan	54 Oct
25 3/8 25 3/8	25 25	23 3/8 25	23 3/8 23 3/8	23 1/2 23 1/2	24 1/2 24 1/2	190	Utah-Apex Mining___ 5	2 3/8 Dec 7	5 1/4 Jan 4	4 Oct	6 3/4 Jan
13 13 1/4	13 1/4 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	13 1/8 13 1/8	4,609	Utah Consolidated____ 5	12 1/2 Dec 2	16 Jan 3	3 7/8 Feb	4 3/4 Nov
45 45 1/8	44 3/8 44 3/4	44 45	44 1/4 45	45 1/8 45 3/8	45 3/8 45 3/8	2,945	Utah Copper Co_____ 10	38 3/4 J'ne 30	50 1/2 Jan 4	39 3/4 Feb	66 Nov
2 1/4 2 1/4	*2 2 1/4	2 2	2 2	2 1/8 2 1/8	*2 1/4 2 3/4	155	Victoria _____ 25	2 Dec 1	3 3/8 Jan 1	3 Oct	6 Dec
9 9	9 9	8 3/4 9	8 3/4 8 7/8	8 1/2 8 3/4	8 3/8 9	895	Winona _____ 25	5 J'ly 13	10 Jan 19	4 3/8 Apr	13 1/4 Dec
117 117	115 118	115 118	115 117	*115 117	117 117	195	Wolverine _____ 25	100 J'ly 13	130 Jan 4	139 Mch	158 Aug
*11/8 13/8	*1 3/8 1 3/4	1 1/4 1 3/8	1 1/4 1 1/4	*1 1/8 1 1/2	*1 1/2 2	305	Wyandot _____ 25	1 1/4 J'ly 26	3 1/4 Jan 13	2 Oct	4 Jan

* Bid and asked prices. z New stock. e Ass't paid. f Ex-stock div. g Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 9	Int'st Per.	Price Friday Dec 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Agricul Chem 1st 5s..1928	A-O	104⅝	Sale	102	101⅜	12	100	104⅜
Am Tobacco 4s.....1951	J-J	90⅝	Sale	90½	90⅝	83	89	93¼
Convertible 4s.....1936	M-S	103¼	103½	101	Dec'10	....	99½	106
Am Writ Paper 1st s f 5s 2.1919	J-J	.....	.....	87½	Sep'10	....	87¼	87¾
Am Zinc L & S deb 6s.....19..	M-N	108	Sale	105	109	8	97	119
Ariz Com Cop 1st conv 6s 192.	J-D	90	Sale	90	90	5	89	94
Atch Top & S Fe gen g 4s..1995	A-O	93½	Sale	98⅛	98¼	20	98	101⅝
Adjustment g 4s.....J'ly 1995	Nov	90	91	90⅛	Nov'10	....	88½	94⅝
Stamped.....J'ly 1995	M-N	90	91	90⅜	90⅜	1	90⅜	91⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly'10	....	102½	102½
10 year conv 5s.....1917	J-D	.....	.....	105⅛	Nov'10	....	108⅛	117½
Atl Gulf & W I SS Lines 5s..'59	J-J	67	Sale	67	67½	9	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'01	....	.....	.....
Boston & Lowell 4s.....1926	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'05	....	.....	.....
Bur & Mo Riv cons 6s.....1918	J-J	.....	.....	103	Feb'13	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo 1st 5s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	87	.....	87	Nov'10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar'10	....	101½	101¼
Denver Exten 4s.....1922	F-A	99¼	100	99½	Nov'10	....	99⅛	100
Nebraska Exten 4s.....1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep'10	....	86⅜	88⅝
Chic Jc Ry & StK Yds 5s.1915	J-J	101	101¼	101	101	3	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	93⅝	Nov'10	....	89	93¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	113⅜	115⅜	5	113⅜	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	125	Feb 08	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	99	101	99	Oct '10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	101	Sale	101	101	2	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack(The)1st g 5s 19..4	M-N	.....	.....	100¼	Aug'09	....	.....	.....
Current River 1st 6s.....1920	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	88	Dec'10	....	88	90
Dominion Coal 1st s f 5s..1940	M-N	96	98	96½	J'ne'10	....	96½	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Frem Elk & Mo V 1st 6s..1933	A-O	127¼	Sale	127¼	127¼	3	127¼	127¼
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅛	95¾	49	94½	97⅜
Registered 4s.....1921	Q-J	95⅝	.....	95⅛	95¼	8	94½	96½
Illinois Steel deben 5s....1913	A-O	100	100½	100⅛	100⅛	5	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1931	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	116	116½	116½	116½	1	113	118
Kan C M & B gen 4s.....1934	M-S	.....	93½	93	Oct '10	....	92½	93½
Assented income 5s.....1934	M-S	.....	.....	90	90	5	90	92
Kan C & M Ry & Br 1st 5s1929	A-O	101½	103	102½	Nov'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....1929	J-J	99	99½	99	99	10	97	100
Mich Telephlst 5s.....1917	J-J	.....	.....	97	Aug'10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100¾	Sale	100¾	100¾	5	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....	75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	99½	3	96⅞	102
Conv deb 6s (ctfs).....1948	J-J	133	133½	133	133	7	131	135
Old Colony gold 4s.....1924	F-A	.....	.....	104	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	114	114	5	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Sep'10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Sep'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	104	.....	103½	Nov'10	....	103	104¼
Shannon-Ariz 1st g 6s.....1919	M-N	95	97	97	Nov'10	....	88	110
Terre Haute Elec 1 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1915	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	100½	Sale	100½	101	4	99⅞	101½
20-year conv 4s.....1927	J-J	.....	.....	104⅞	Oct '10	....	104⅞	109⅜
United Fruit gen s f 4½s.1923	J-J	.....	97½	97⅛	97⅛	3	95¼	97½
U S Coal & Oil 1st s f 6s..1935	M-N	.....	.....	165	Nov 10	....	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅛	103⅜	5	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly'10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¼	J ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Oct '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	97½	Sale	97¼	97½	8	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday, latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Dec 3	Monday Dec 5	Tuesday Dec 6	Wednesday Dec 7	Thursday Dec 8	Friday Dec 9	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	....	....	....	64½ 64½	*90	5 Con. Gas El. L. & Pow..100	46 Mar21	64½ Dec 8	30 Mar	48 Dec
....	....	....	....	90 90	*90	8 Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May	
126 126	*125½	127 127¾	*126½ 127	....	*126 127	141 Northern Central.....50	115 Jan 3	132 Feb 28	100 Jan	121½ Dec	
....	....	*..... 20½	....	*19	*19 20	..... Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¼ Feb	28¼ Dec	
....	*40½ 42	*..... 41	*39 41	*39 41	*39 41	..... Do 2d pref.....100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec	
*14¼ 14¾	*14½ 15	*14¼ 15¼	*14¼ 14¾	*14¼ 14¾	*14½ 15	..... United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec	
							Philadelphia				
....	....	*24 25	24 24	*24 25	*24 25	10 American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan	
*42½ 43	42½ 42¾	42¾ 42¾	*42 43	*42 43	*42 43	154 American Railways.... 50	41⅜ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec	
*42½ 43	43 43	42½ 43	41¾ 42⅜	41¾ 43	42¼ 42⅞	2,919 Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec	
*21¾ 11⅞	11¾ 11¾	11⅜ 11¾	*11⅜ 11¾	11⅝ 11⅝	11½ 11¾	340 Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅛ J'ly	
*47½ 48½	47 47½	47 47	46½ 47	47 47	47 47	80 Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly	
*32 32½	32 32	31½ 32	31½ 31¾	30 31¾	31¼ 31⅜	1,078 Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅛ Jan 29	15½ Jan	33¼ Dec	
76½ 76½	76¾ 76¾	75⅞ 76⅜	76¼ 76¼	75½ 76	*76 77	1,105 Do pref tr ctfs 100	64 J'ly 26	84⅛ Jan 10	53 Jan	84½ Dec	
....	....	9¾ 9¾	....	9 9	9½ 9¾	720 Keystone Telephone.... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr	
26¾ 26⅞	27 27¼	26½ 26½	26⅞ 27	*26⅞ 27¼	26¾ 26⅞	1,635 Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May	
93¼ 94	93 94	91 93	90⅝ 91	91½ 91½	*91 92	630 Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec	
88½ 89¼	88⅞ 89⅜	87½ 90	86¼ 88¼	87¾ 88½	88¾ 89½	11,864 Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15	67 Feb	113 Sep	
63⅝ 63 15/16	63 15/16 64 1/16	63¾ 64¼	63¼ 63¾	63¾ 64	64 64¼	2,052 Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep	
44½ 44½	*44¼ 44½	44 44½	44 44	44 44	44¼ 44¼	293 Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec	
15½ 15⅝	15⅝ 15⅝	15½ 15⅝	15½ 15½	15½ 15⅝	15⅝ 15⅝	2,210 Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅜ Dec	
18 18	18¼ 18½	18¼ 18½	18½ 19⅛	18 19	18 18⅛	8,397 Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅛ Jan	36½ Apr	
7 5/16 72⅝	72⅝ 73	71⅜ 73 1/16	71 3/16 71⅞	71½ 72⅛	73⅛ 73⅝	10,100 Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep	
8 5/16 8⅜	8⅛ 8½	8⅝ 8¾	8⅝ 8⅝	8 8 3/16	8 1/16 8⅛	5,284 Tonopah Mining 1	6½ Jan 2	9 1/16 May13	6¾ Jan	7 13/16 Mar	
43 43¼	*43½ 44	44 44½	44¼ 44¾	43¾ 44½	x42⅝ 43	3,472 Union Traction 50	38 Oct 24	52¾ Jan 3	50⅞ Jan	58⅞ May	
84⅛ 84½	84¾ 84¾	84⅛ 84⅝	83¾ 83¾	83⅝ 83⅞	84 84⅛	3,209 United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec	

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred.....100	.....	.....
American Milling.....10	⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	.....
Cambria Iron.....50	45	46
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	72½	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20⅛	20¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	9½	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4¼	5
Preferred v t c.....50	15½	16
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	62	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	126½	127½
North Pennsylvania..50	97	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	.....	110
Pennsylvania Steel..100	.....	.....
Preferred.....100	103	.....
Phila Co (Pitts) pref...50	41	41½
Phil German & Norris.50	.....	.....
Phila Traction.....50	83	84
Railways General.....10	9¼	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	26	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10½
Welsbach Co.....100	40	43
West Jersey & Sea Sh.50	52¼	.....
Westmoreland Coal....50	91½	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	.....	83¼
Amitys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g'19.M-N	103	.....
Berg & E Brw 1st 6s'21 J-J	100	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch OK & G gen 5s'19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	.....	88
Eq Ill Gas-L 1st g 5s 1928	105¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	53	54
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¾	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
Consol 6s 1923 ....J-D	.....	.....
Consol 4½s 1923....J-D	.....	.....
Annuity 6s.....J-D	146	.....
Gen cons 4s 2003.M-N	97	97⅜
Leh V Tran con 4s'35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1945 J-D	.....	.....
Newark Pass con 5s 1950	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	91½	92½
P Co 1st & col tr 5s'49 M-S	.....	102
Con & col tr 5s 1951 M-N	94½	95
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.....	76	76¼
P & E gen M 5 g'20.A-O	107⅜	107⅝
Gen M 4s g 1920..A&O	100¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101	101¼
Ex Imp M 4s g '47.A-O	100	.....
Terminal 5s g 1941.Q-F	116	117¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	98½	.....
Spanish-Am Ir 6s '27 J-J	101¼	101½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	74	75
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79½	80
U Trac Pit gen 5s '97 J-J	101⅜	.....
Welsbach s f 5s 1930.J-D	89	90
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	40	60
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	223	230
Canton Co.....100	117	121
Cons Cot Duck Corp...50	4¼	5½
Preferred.....50	18	20
Georgia Sou & Fla...100	30	.....
1st pref.....100	94	96
2d pref.....100	70	75
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100¼	101
Atl Coast L (Ct) ctfs 5s J-D	102½	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s'11 M-N	100	100⅛
Balt Fundg 5s.1916 M-N	103½	104½
Exchange 3½s 1930 J-J	93⅝	94
Balt & P 1st 6s m l'11 A-O	100⅛	100⅜
B S P & C 1st 4½s '53 F-A	94⅜	95
Balt Trac 1st 5s..'29 M-N	106	108
No Balt Div 5s 1942 J-D	110	112
Cent'l Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	94	96

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	102	103
Coal & R Ry 1st 5s '20 F-A	100½	101½
Col & Grnv 1st 6s.1916 J-J	107	.....
Consol Gas 5s..1939 J-D	107½	108
Ctfs indebt 4½s.....J-J	95	.....
Cons G E & P 4½s'35.J-J	83½	83¾
Fair & Cl Tr 1st 5s'38.A-O	96	96¾
Ga & Ala 1st con 5s '45 J-J	103½	103¾
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	113	113¼
Ga So & Fla 1st 5s 1945 J-J	107	.....
G-B-S Brew 5-4s 1951 M-S	42½	43
2d income 5s 1951 M-N	5	6
Knoxv Trac 1st 5s '28 A-O	102½	104
Lake R El 1st gu 5s'42 M-S	106	.....
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	97	98
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	73	73¼
Npt N & O P 1st 5s'38 M-N	.....	.....
Nor & Por Tr 1st 5s'36 J-D	82½	83
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	111
Pitt Un Trac 5s 1997 J-J	107	.....
Poto Val 1st 5s 1941..J-J	106	.....
Sav Fla & West 5s'34 A-O	107	.....
Seab & Roan 5s 1926 J-J	105	.....
South Bound 1st 5s...A-O	107½	109
U El L & P 1st 4½s'29 M-N	92	92½
Un Ry & El 1st 4s '49 M-S	84½	85
Income 4s 1949.....J-D	60¾	61
Funding 5s 1936....J-D	84¾	85
Va Mid 2d ser 6s '11..M-S	100	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921..M-S	104	.....
5th series 5s 1926..M-S	105	.....
Va (State) 3s new '32.J-J	88	.....
Fund debt 2-3s 1991.J-J	88	.....
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	110	111¼

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	2d wk Nov	65,000	64,000	1,284,559	1,255,792
Ala & Vicksburg.	2d wk Nov	32,000	34,000	668,[illegible]	622,014
Vicks Shrev & P.	2d wk Nov	27,000	28,000	572,033	536,785
Ala Tenn & North	October	10,361	6,677	[illegible],231	29,091
Atch Topeka & S Fe	October	9,931,805	9,444,348	36,091,145	34,879,236
Atlanta Birm & At.	4th wk Nov	77,083	71,911	1,158,931	1,071,871
Atlantic Coast Line	October	2,557,255	2,503,776	9,021,[illegible]12	8,334,509
g Baltimore & Ohio.	October	8,168,817	7,840,698	32,684,444	30,518,589
[illegible] & O in Ter RR.	September	136,345	95,405	[illegible],352	280,809
Bangor & Aroostook	October	259,559	256,084	995,959	950,551
Bellefonte Central	October	8,790	6,687	31,069	21,062
Boston & Maine	October	4,085,314	3,914,354	16,215,892	15,573,202
Bridgeton & Saco R	October	4,456	3,828	20,479	19,181
Bruf Roch & Pittsb.	4th wk Nov	240,764	240,454	1,[illegible],426	4,033,724
Buffalo & Susq.	September	202,422	236,890	593,853	663,683
Canadian Northern.	4th wk Nov	465,200	449,500	6,[illegible],200	5,629,100
Canadian Pacific	4th wk Nov	2,768,000	2,682,000	16,918,[illegible]00	11,[illegible],790
Central of Georgia	4th wk Nov	355,000	312,100	[illegible],651	5,174,202
Central of New Jer.	October	2,418,345	2,459,702	[illegible],744	9,182,359
Central Vermont	October	393,707	352,353	1,394,142	1,370,465
Chattanooga South.	1st wk Nov	1,812	1,490	[illegible],795	29,037
Ches & Ohio Lines.	3d wk Nov	651,209	618,414	13,212,985	12,268,371
Chicago & Alton	4th wk Nov	303,274	295,[illegible]14	6,[illegible],[illegible]74	6,110,378
Chic Burl & Quincy	October	8,909,593	8,363,[illegible]47	42,[illegible],270	30,896,895
p Chic Great West.	4th wk Nov	227,368	237,750	5,484,498	5,038,717
Chic Ind & Louisv.	4th wk Nov	147,976	146,655	2,741,647	2,588,667
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul.	October	6,508,261	6,553,305	24,352,306	23,610,689
Ch Mil & Pug Sd.	October	1,319,990	1,029,687	4,795,113	-------
Chic & North West.	October	7,378,280	7,499,670	27,750,328	27,238,044
Chic St P M & Om.	October	1,662,073	1,494,236	5,987,850	5,261,453
Cin Ham & Dayton	October	864,697	885,624	3,443,699	3,336,250
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.	October	203,964	243,962	758,162	867,475
Colorado & South.	4th wk Nov	478,666	479,699	7,577,813	7,235,937
Copper Range	August	66,774	62,557	137,508	140,479
Cornwall	October	11,906	14,020	60,125	56,644
Cornwall & Leban.	October	28,131	39,[illegible]	151,681	153,312
Cuba Railroad	October	190,692	156,698	821,883	641,234
Delaware & Hudson	October	1,948,931	1,836,202	7,212,815	6,704,037
Del Lack & West.	October	3,218,296	3,261,250	12,354,823	12,257,177
Denv & Rio Grande	4th wk Nov	625,[illegible]00	583,000	10,945,195	10,497,889
Denver N W & Pac.	3d wk Nov	25,425	19,728	528,025	473,514
Det Tol & Iront Sys	4th wk Nov	48,910	42,651	898,896	702,717
Ann Arbor	4th wk Nov	57,969	54,781	867,748	803,143
Detroit & Mackinac	4th wk Nov	22,583	25,236	507,003	513,833
Dul & Iron Range.	October	922,872	1,280,069	4,516,927	5,484,405
Dul Sou Sh & Atlan	4th wk Nov	67,943	68,283	1,487,754	1,476,194
El Paso & Sou West	October	602,817	584,996	2,371,061	2,328,575
Erie	October	5,115,689	5,180,085	20,231,648	18,894,541
Fairchild & Nor E.	October	1,900	1,884	8,016	7,503
Fonda Johns & Glov	October	78,832	71,198	356,166	321,666
Georgia Railroad	October	316,283	318,130	1,042,208	1,015,690
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	4th wk Nov	1,132,674	1,127,837	19,218,579	19,202,719
Grand Trk West	3 I wk Nov	110,120	127,348	2,298,998	2,449,141
Det Gr Hav & Mil.	3d wk Nov	46,87[illegible]	38,713	802,667	808,391
Canada Atlantic.	3d wk Nov	42,920	44,168	788,[illegible]	872,458
Great Northern Syst	November	5,698,315	6,[illegible],162	30,240,657	31,078,621
Gulf & Ship Island	September	160,657	177,432	476,017	491,290
Hocking Valley	October	759,561	782,258	2,945,[illegible]60	2,774,[illegible]62
Illinois Central	November	5,348,567	5,126,767	26,112,[illegible]50	24,120,858
Internat & Gt Nor.	4th wk Nov	307,000	281,000	4,122,419	3,743,782
a Interoceanic Mex.	4th wk Nov	258,094	241,022	3,548,902	3,316,[illegible]60
Iowa Central	4th wk Nov	62,614	68,224	1,442,623	1,476,156
Kanawha & Mich.	September	313,402	229,382	891,324	681,589
Kansas City South.	October	951,102	861,897	3,527,437	3,018,670
K C Mex & Orient.	4th wk Nov	50,800	39,800	838,[illegible]48	724,755
Lehigh Valley	October	3,384,100	3,344,380	12,409,081	11,912,704
Lexington & East.	October	39,858	34,866	173,594	151,392
Long Island	October	*Inc.*62,744		*Inc.*260,238	
Louisiana & Arkan.	September	120,030	110,214	363,548	316,364
Louisv Hend & St L	October	108,944	104,591	426,[illegible]00	396,844
s Louisv & Nashv.	4th wk Oct	1,403,470	1,356,507	23,082,[illegible]33	21,465,114
Macon & Birmingham	October	15,626	16,785	51,184	52,559
Maine Central	October	823,574	782 135	3,302,965	3,252,151
Maryland & Penna.	October	42,284	39,518	163,085	148,963
a Mexican Railway	3d wk Nov	149,300	155,300	3,232,100	3,000,300
a Mexico Nor West.	October	218,690	122,973	774,440	411,319
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wk Nov	16,408	24,062	313,[illegible]20	369,260
Minneap & St Louis	4th wk Nov	97,790	97,620	2,357,840	2,318,737
Minn St P & S S M	4th wk Nov	517,034	584,548	10,184,110	10,831,169
Chicago Division)					
Mississippi Central.	October	77,541	82,042	307,977	278,033
u Mo Kan & Texas.	November	2,867,469	2,433,439	13,123,633	11,858,586
Mo Pac & Iron Mt)					
Central Branch. (	4th wk Nov	1,384,000	1,378,000	23,107,363	22,819,275
Nashv Chatt &St L	October	1,019,241	1,009,213	3,873,282	3,790,626
a Nat Rys of Mex *t*	4th wk Nov	1,644,155	1,653,159	26,505,161	23,149,867
Nevada-Cal-Oregon	4th wk Nov	7,860	8,947	179,947	232,410
Nevada Central	September	6,046	6,867	18,[illegible]10	18,449
N O Great Northern	October	139,005	117,864	575,503	430,656
N O Mobile & Chic	Wk Nov 26	38,752	32,552	711,570	630,204
N Y Ont & Western	October	743,446	702,628	3,482,661	3,134,981

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf.	October	5,571,071	5,417,411	22,046,413	20,969,571
c N Y C & Hud Riv.	October	9,166,92[illegible]	[illegible],885,[illegible]03	[illegible],871,0[illegible]	[illegible],064,680
Lake Shore & M S	October	4,399,008	4,307,476	17,586,25[illegible]	16,793,474
n Lake E & West	October	495,288	505,27[illegible]	2,002,762	1,909,892
Chic Ind & South	October	327,011	324,804	1,106,586	1,144,441
Michigan Central.	October	2,706,510	2,700,718	10,621,998	8,953,284
Cleve C C & St L.	October	2,868,090	2,585,574	10,858,460	10,126,592
Peoria & Eastern	October	342,741	294,366	1,[illegible]17,52[illegible]	1,126,349
Cincinnati North.	October	117,586	119,076	481,[illegible]47	450,827
Pitts & Lake Erie	October	1,634,951	1,601,088	6,305,259	6,053,791
Rutland	October	331,918	321,384	1,298,688	1,203,759
N Y Chic & St L.	October	1,093,571	984,127	3,876,976	3,538,274
Toledo & Ohio C.	October	500,823	384,852	1,985,879	1,548,206
Tot all lines above	October	23381119	23017743	93,415,70[illegible]	87,913,576
N Y Susq & West.	October	335,527	326,381	1,246,136	1,128,372
Norfolk Southern.	October	248,034	229,268	940,040	862,940
Norfolk & Western.	October	3,300,513	3,045,354	12,591,374	11,553,005
Northern Central.	October	1,180,907	1,245,307	4,401,377	4,360,977
Northern Pacific	October	6,368,879	7,793,072	25,491,957	28,991,368
Pacific Coast Co.	October	804,850	758,929	3,142,392	3,030,650
Pennsylvania Co.	October	4,934,07[illegible]	4,[illegible],01[illegible]	20,202,767	19,011,172
d Penn—E of P & E	October	14576084	14773884	56,599,707	55,079,207
d West of P & E.	October	*Inc.*12	1,490	*Inc.*2,38	4,200
Pere Marquette	October	1,153,2[illegible]	1,[illegible],[illegible]5	[illegible],716,[illegible]	[illegible],[illegible]9,902
Phila Balt & Wash.	October	1,660,681	1,564,481	6,846,976	6,166,176
Pitts Cin Ch & St L.	October	[illegible],087,60[illegible]	[illegible],[illegible]6[illegible],[illegible]1[illegible]	12,063,7[illegible]	[illegible],086,568
Raleigh & Southp't	October	15,332	14,265	52,148	49,535
Reading Company—					
Phila & Reading.	October	4,003,362	4,062,620	14,892,138	14,343,383
Coal & Iron Co.	October	2,992,642	3,444,847	8,679,040	8,860,000
Total both cos.	October	6,996,004	7,507,467	23,571,176	23,203,385
Rich Fred & Potom	September	176,133	143,901	550,070	481,534
Rio Grande June.	September	100,[illegible]05	96,20[illegible]	287,3[illegible]	267,615
Rio Grande South.	4th wk Nov	15,15[illegible]	16,17[illegible]	277,3[illegible]	215,343
Rock Island Lines.	October	6,622,782	6,410,161	24,282,666	23,777,070
St Jos & Grand Isl.	October	185,079	172,227	644,028	615,907
St Louis & San Fran	October	4,074,796	3,828,766	14,821,545	14,327,639
Chic & East Ill.	October	1,171,671	1,085,712	4,278,299	3,899,589
f Evansv & Ter H	October	228,649	216,429	982,237	861,778
Total of all lines.	October	5,475,117	5,130,907	20,082,082	19,089,006
St L Rky Mt & Pac.	October	194,237	148,417	707,158	568,887
St Louis Southwest.	4th wk Nov	353,078	313,651	5,3[illegible],[illegible]37	4,856,609
San Ped L A & S L.	September	634,845	655,492	1,898,160	2,118,782
Seaboard Air Line.					
Atlanta & Birm.	4th wk Nov	516,556	485,004	8,334,737	7,761,266
Florida W Shore)					
Southern Indiana.	September	155,996	120,762	474,496	346,357
Southern Pacific Co	October	12,478958	12,654702	47,372,616	46,311,921
Southern Railway.	4th wk Nov	1,597,221	1,494,57[illegible]	[illegible],[illegible]3[illegible]	[illegible],[illegible]06,806
Mobile & Ohio.	4th wk Nov	345,070	306,346	4,550,6[illegible]	4,306,192
Cin N O & Tex P.	4th wk Nov	262,006	263,644	4,001,516	3,684,757
Ala Great South.	4th wk Nov	131,812	136,651	1,[illegible]39,[illegible]4[illegible]	1,[illegible]55,686
Georgia Sou & Fla	3d wk Nov	47,711	51,181	9[illegible],[illegible]40	890,539
Texas & Pacific	4th wk Nov	582,710	549,[illegible]93	7,15[illegible],114	6,687,315
Tidewater & West	October	6,[illegible]43	[illegible],276	2[illegible],[illegible]00	26,065
Toledo Peor & West	4th wk Nov	57,504	32,655	5[illegible],[illegible]04	493,300
Toledo St L & West	4th wk Nov	74,298	79,234	1,[illegible]4[illegible],[illegible]51	1,658,123
Tombigbee Valley.	October	6,440	6,271	[illegible],479	[illegible]2 122
Union Pacific Syst.	October	8,905,657	8,890,381	33,911,422	32,474,222
Vandalia	October	962,566	919,442	3,758,285	3,310,456
Virginia & Sou West	October	116,519	111,704	426,587	416,781
Wabash	4th wk Nov	755,640	761,477	13,197,[illegible]58	12,585,315
Western Maryland.	September	665,658	610,391	2,003,356	1,733,046
W Jersey & Seash.	October	484,730	437,630	2,967,569	2,643,069
Wheeling & Lake E	October	771,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	September	32,710	37,270	70,920	72,626
Yazoo & Miss Vall	November	1,174,392	1,075,125	[illegible],322,12[illegible]	[illegible],249,262

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Oct 31	$70,343	$50,314
Delaware & Hudson	Jan 1 to Oct 31	16,[illegible]48,067	16,601,404
a Mexican Railway	Jan 1 to Nov 21	7,411,100	6,721,200
a Mexico North Western	Jan 1 to Oct 31	1,[illegible]43,[illegible]57	1,029,068
c N Y Central & Hudson River.	Jan 1 to Oct 31	[illegible],[illegible]41,[illegible]74	76,638,451
Lake Shore & Michigan South	Jan 1 to Oct 31	41,299,387	37,02[illegible],582
n Lake Erie & Western	Jan 1 to Oct 31	1,573,643	4,077,233
Chicago Indiana & Southetn.	Jan 1 to Oct 31	3,032,345	2,571,125
Michigan Central	Jan 1 to Oct 31	24,609,403	22,543,654
Cleve Cin Chicago & St Louis	Jan 1 to Oct 31	25,039,728	22,634,621
Peoria & Eastern	Jan 1 to Oct 31	2,909,083	2,462,701
Cincinnati Northern	Jan 1 to Oct 31	1,074,413	975,457
Pittsburgh & Lake Erie	Jan 1 to Oct 31	14,588,878	11,836,433
Rutland	Jan 1 to Oct 31	2,775,033	2,573,816
New York Chicago & St Louis	Jan 1 to Oct 31	9,326,498	8,209,747
Toledo & Ohio Central	Jan 1 to Oct 31	4,151,566	3,177,743
Total all lines	Jan 1 to Oct 31	216321842	194739 563
Northern Central	Jan 1 to Oct 31	10,591,771	10,072,071
d Penn—East of Pittsb & Erie	Jan 1 to Oct 31	137023656	125222056
d West of Pittsb & Erie	Jan 1 to Oct 31	[illegible],[illegible]11,66	1,000
Phila Baltimore & Washington.	Jan 1 to Oct 31	15,929,387	14,631,387
Pittsb Cin Chicago & St Louis	Jan 1 to Oct 31	28,855,414	24,686,468
Rio Grande Junction	Dec 1 to Sept 30	843,176	765,504
Texas & Pacific	Jan 1 to Nov 30	11,[illegible]80,788	13,305,483
West Jersey & Seashore	Jan 1 to Oct 31	5,567,521	5,041,621

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	4.47
1st week Oct (42 roads)	14,[illegible],[illegible]77	14,023,816	+[illegible],[illegible]61	2.58
2d week Oct (42 roads)	14,838,200	14,158,835	[illegible],365	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+[illegible]02,175	4.15
4th week Oct (46 roads)	20,827,926	20,204,138	+[illegible]23,798	3.06
1st week Nov (41 roads)	14,198,835	13,836,545	+362,290	2.61
2d week Nov (43 roads)	14,[illegible],083	14,[illegible],460	[illegible],377	1.27
3d week Nov (40 roads)	14,278,852	13,578,646	700,206	5.16
4th week Nov (40 roads)	17,439,211	16,978,284	+460,927	2.71

Monthly Summaries.	Current Yr.	Previous Y.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
February --236,852 231,652	202,258,490	174,159,723	+28,098,767	16.15
March ----235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April ----237,563 232,463	225,[illegible],596	196,595,911	+28,629,685	14.56
May ----237 560 232,494	234,310,642	201,069,381	+33,241,261	16.53
June ----238,108 232,054	237,036,159	209,270,887	+27,765,272	13.27
July ----238,169 233,203	230,615,776	217,803,[illegible]54	+12,812,422	5.90
August --238,432 239,404	[illegible],005,972	235,[illegible]25,[illegible]00	+18,279,972	7.75
September--233,428 229,161	252,711,515	242,562,898	+10,148,617	4.19
October --81,198 79,146	69,014,101	67,173,773	+1,840,328	2.14
November--87,803 85,221	69,828,448	68,138,393	+1,690,055	2.48

a Mexican currency *t* Covers lines directly operated *c* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. for 10 years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc Minn & Pacific *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 40 roads and shows 2.71% increase in the aggregate over the same week last year.

Fourth Week of November	1910	1909	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	131,812	136,651		1,839
Atlanta Birmingham & Atlantic	77,083	71,911	5,172	
Buffalo Rochester & Pittsburgh	240,764	240,451	310	
Canadian Northern	465,200	449,500	15,700	
Canadian Pacific	2,768,000	2,682,000	86,000	
Central of Georgia	355,000	312,100	42,900	
Chicago & Alton	303,274	293,514	9,760	
Chicago Great Western	227,368	237,756		10,388
Chicago Indianapolis & Louisv	147,976	146,655	1,321	
Cin New Orl & Texas Pacific	262,268	263,643		1,638
Colorado & Southern	178,600	179,699		1,099
Denver & Rio Grande	625,500	583,000	42,500	
Detroit & Mackinac	22,583	25,236		2,653
Detroit Toledo & Ironton	48,910	42,651	6,259	
Ann Arbor	57,969	54,781	3,188	
Duluth South Shore & Atlantic	67,943	68,283		340
Grand Trunk of Canada				
Grand Trunk Western	1,132,674	1,127,837	4,837	
Detroit Grand Haven & Mil				
Canada Atlantic				
International & Great Northern	307,000	281,000	26,000	
Interoceanic of Mexico	258,094	241,022	17,072	
Iowa Central	62,614	68,224		5,610
Kansas City Mexico & Orient	50,800	39,800	11,000	
Louisville & Nashville	1,403,470	1,356,507	46,963	
Mineral Range	16,408	24,062		7,654
Minneapolis & St Louis	97,790	97,620	170	
Minneapolis St Paul & S S M	517,034	584,549		67,515
Chicago Division				
Missouri Pacific	1,384,000	1,378,000	6,000	
Mobile & Ohio	345,070	306,346	38,724	
National Railways of Mexico	1,644,155	1,653,159		9,004
Nevada-California-Oregon	7,860	8,947		1,087
Rio Grande Southern	15,435	16,172		737
St Louis Southwestern	353,078	313,651	39,427	
Seaboard Air Line	516,556	485,004	31,552	
Southern Railway	1,597,221	1,494,571	102,650	
Texas & Pacific	582,716	540,634	42,082	
Toledo Peoria & Western	37,304	32,633	4,671	
Toledo St Louis & Western	74,298	79,234		4,936
Wabash	755,646	761,477		5,831
Total (40 roads)	17,439,211	16,978,284	584,258	123,331
Net increase (2.71%)			460,927	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrials reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & N O—Oct	10,361	6,677	5,224	3,363
July 1 to Oct 31	34,231	24,091	16,732	12,278
Bridgeton & Saco River—Oct	4,456	3,828	235	def.91
July 1 to Oct 31	20,479	19,181	7,115	6,843
Central New England b				
July 1 to Sept 30	772,242	705,194	282,525	299,129
Jan 1 to Sept 30	2,259,150	1,975,726	911,365	761,835
Central of New Jersey b—Oct	2,418,345	2,459,702	1,009,226	1,162,318
July 1 to Oct 31	9,645,744	9,182,359	3,981,742	4,132,820
Chesapeake & Ohio b—Oct	2,903,392	2,706,951	961,359	1,123,389
July 1 to Oct 31	11,502,717	10,491,858	4,152,751	4,345,056
Chic Ind & Louisv b—Oct	8,969,593	8,563,737	3,840,965	2,604,702
July 1 to Oct 31	32,759,270	30,896,895	11,601,699	9,629,214
Chic & North Western b—Oct	7,378,280	7,499,670	2,233,631	2,610,597
July 1 to Oct 31	27,750,528	27,238,014	8,770,797	9,519,530
Delaware & Hudson b—Oct	1,948,931	1,835,292	909,618	917,699
Jan 1 to Oct 31	16,848,067	16,004,404	6,737,571	6,371,892
Denver & Rio Grande a—Oct	1,284,437	2,269,460	655,169	718,487
July 1 to Oct 31	8,792,196	8,158,490	2,752,051	2,735,461
Duluth So Sh & Atl b—Oct	280,452	308,231	90,269	107,733
July 1 to Oct 31	1,227,669	1,212,419	445,924	420,616
Grand Trunk of Canada—				
Grand Trunk Ry—Oct	3,251,308	3,129,646	920,253	948,481
July 1 to Oct 31	12,075,246	11,847,494	3,434,289	3,457,162
Grand Trunk Western—Oct	542,615	525,582	78,107	104,629
July 1 to Oct 31	1,964,606	2,093,568	362,797	587,385
Det Gr Hav & Milw—Oct	201,960	184,441	51,585	44,285
July 1 to Oct 31	664,764	687,637	101,222	168,136
Canada Atlantic—Oct	203,906	202,446	45,988	53,531
July 1 to Oct 31	668,657	731,434	57,668	93,923
Great Northern—Oct	6,572,330	7,253,866	4,297,724	3,885,230
July 1 to Oct 31	24,741,412	24,943,176	11,678,198	12,086,614
Hocking Valley b—Oct	752,565	782,298	315,988	441,451
July 1 to Oct 31	2,945,979	2,774,562	1,261,621	1,174,928
Little Falls & Dolgeville b—				
July 1 to Sept 30	24,208	21,432	11,545	7,198
Louisv Hend & St L a—Oct	108,944	104,387	25,175	19,207
July 1 to Oct 31	426,611	396,844	107,768	97,665
Mineral Range b—Oct	64,371	73,725	7,456	7,883
July 1 to Oct 31	252,159	298,657	def.520	50,174
Minn St P & S S M a—Oct	1,269,067	1,915,981	488,553	1,080,279
July 1 to Oct 31	4,951,868	5,934,041	1,900,643	2,835,276
Chicago Division a—Oct	819,508	802,660	192,194	277,308
July 1 to Oct 31	3,227,484	2,983,469	899,378	1,030,815
Mississippi Central b—Oct	77,541	82,012	30,774	33,054
July 1 to Oct 31	307,977	278,033	128,761	118,193
Missouri Pacific b—Oct	4,889,269	4,915,314	1,348,510	1,828,047
July 1 to Oct 31	18,394,363	18,162,275	4,619,436	5,947,780
Nashv Chatt & St L b—Oct	1,019,241	1,009,243	264,218	297,108
July 1 to Oct 31	3,873,282	3,790,636	944,003	997,829
Nevada-Cal-Oregon b—Oct	38,018	49,350	16,932	29,074
July 1 to Oct 31	151,712	196,055	72,205	116,902
New Orl Great North a—Oct	139,065	117,884	47,311	39,482
July 1 to Oct 31	575,503	430,656	224,603	141,111
N Y Ontario & West a—Oct	743,446	702,628	177,071	205,215
July 1 to Oct 31	3,482,661	3,134,981	1,209,718	991,375
Northern Pacific b—Oct	6,368,879	7,793,072	2,628,271	3,672,549
July 1 to Oct 31	25,491,957	28,991,368	10,703,233	13,396,176
Pacific Coast Co—Oct	804,850	758,929	170,279	157,536
July 1 to Oct 31	3,142,392	3,030,650	732,267	765,159
Pennsylvania Company b—Oct	4,933,070	4,944,045	1,768,244	2,106,747
July 1 to Oct 31	20,202,767	19,011,172	7,478,369	8,149,117
Pitts Shawmut & Nor b				
July 1 to Sept 30	360,183	274,638	56,460	58,087
Rio Grande Southern b—Oct	57,974	33,548	24,876	6,800
July 1 to Oct 31	225,096	152,609	85,440	37,199
St Joseph & Grand Isl b—Oct	185,079	172,227	46,279	60,115
July 1 to Oct 31	644,028	615,907	105,609	171,769
St Louis Southwest a—Oct	1,171,871	1,148,285	593,197	402,373
July 1 to Oct 31	4,079,020	3,771,169	1,941,124	1,190,628
Seaboard Air Line a—Oct	1,855,894	1,741,268	606,669	589,095
July 1 to Oct 31	6,191,817	6,026,559	1,751,618	1,757,673
Southern Railway				
Georgia Sou & Fla b—Oct	207,891	208,762	57,193	57,842
July 1 to Oct 31	789,251	756,995	191,273	195,283
Texas & Pacific b—Oct	1,545,111	1,575,952	619,258	693,051
Jan 1 to Oct 31	12,893,747	11,705,799	2,785,065	2,750,756
Tidewater & Western b—Oct	6,643	6,276	378	855
July 1 to Oct 31	28,265	26,065	3,920	4,255
Tombigbee Valley—Oct	6,449	6,271	2,241	2,011
July 1 to Oct 31	27,479	25,122	10,055	8,247
Ulster & Delaware b				
July 1 to Sept 30	415,187	386,369	164,913	164,377
Jan 1 to Sept 30	903,877	845,855	281,542	281,946
Vandalia b—Oct	962,560	949,142	288,728	301,320
July 1 to Oct 31	3,758,283	3,310,156	929,219	981,137
INDUSTRIAL COMPANIES.				
Abington & Rockland Elect				
Light & Power Co b—Oct	9,330	7,766	3,959	3,367
Jan 1 to Oct 31	78,549	58,959	26,592	21,638
Blackstone Vall G&El b—Oct	92,366	93,867	44,878	45,948
Jan 1 to Oct 31	859,551	785,171	428,024	375,303
Edison Elect (Brockton) b—Oct	27,560	25,973	13,342	13,808
Jan 1 to Oct 31	245,052	211,995	110,358	93,455
Fall River Gas Works b—Oct	43,347	42,064	18,976	22,197
Jan 1 to Oct 31	360,071	331,918	155,969	145,953
Houghton Co Elect Lt b—Oct	24,572	22,850	13,157	11,641
Jan 1 to Oct 31	217,640	205,047	106,309	98,168
Lowell Elect Lt Corp b—Oct	38,256	33,843	16,723	16,466
Jan 1 to Oct 31	343,640	289,100	146,377	122,620
Minn Gen Elect Co b—Oct	113,157	94,364	73,747	56,844
Jan 1 to Oct 31	1,023,329	885,836	628,440	502,606
Sierra Pacific El Co b—Oct	49,206	45,283	35,362	26,353

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bridgeton & Saco River—Oct	640	593	def.405	684
July 1 to Oct 31	2,435	2,459	4,680	4,384
Central New England—				
July 1 to Sept 30	147,936	120,244	x150,297	x196,838
Jan 1 to Sept 30	831,761	747,657	x123,454	x641,189
Central of New Jersey—Oct	533,813	342,762	475,113	819,556
July 1 to Oct 31	2,114,762	1,989,059	1,866,780	2,143,761
Chesapeake & Ohio—Oct	622,428	532,752	x338,931	x590,637
July 1 to Oct 31	2,621,171	2,089,559	x1,528,559	x2,255,497
Denver & Rio Grande—Oct	526,887	447,214	d193,657	d327,182
July 1 to Oct 31	2,000,209	1,710,869	d1,052,712	d1,308,181
Duluth So Sh & Atl—Oct	97,839	90,395	1,791	21,528
July 1 to Oct 31	388,011	368,010	87,920	70,819
Little Falls & Dolgeville—				
July 1 to Sept 30	5,606	2,478	x6,099	x4,975
Louisv Hend & St L—Oct	16,075	17,256	x9,633	x3,256
July 1 to Oct 31	68,397	64,401	x41,353	x36,003
Mineral Range—Oct	13,614	13,399	xdef4,915	xdef5,482
July 1 to Oct 31	53,084	52,983	xdef48,647	xdef2,713
Nevada-Cal-Oregon—Oct	4,380	3,594	x13,308	x26,555
July 1 to Oct 31	17,019	14,360	x58,309	x106,240
New Orl Great Northern—Oct	41,711	45,398	11,692	7,280
July 1 to Oct 31	167,152	184,948	73,664	15,822
N Y Ontario & Western—Oct	111,870	93,302	65,201	111,913
July 1 to Oct 31	467,189	381,152	712,618	610,221
Pitts Shawmut & North				
July 1 to Sept 30	87,383	70,568	10,661	x18,048
Rio Grande Southern—Oct	19,119	18,770	x6,241	x def10,100
July 1 to Oct 31	77,410	75,574	x12,235	xdef32,401
Ulster & Delaware				
July 1 to Sept 30	68,447	69,937	x101,708	x109,311
Jan 1 to Sept 30	181,513	171,722	x108,021	x219,552
INDUSTRIAL COMPANIES.				
Abington & Rockland Elect				
Light & Power Co—Oct	592	803	3,367	2,562
Jan 1 to Oct 31	7,511	4,632	19,081	17,006
Blackstone Vall Gas&El—Oct	30,238	29,121	11,640	16,527
Jan 1 to Oct 31	281,034	278,983	146,990	96,320
Edison Elect (Brockton)—Oct	4,770	3,651	8,572	10,157
Jan 1 to Oct 31	42,293	33,370	68,065	60,085
Fall River Gas Works—Oct	4,285	1,772	14,691	20,425
Jan 1 to Oct 31	36,353	22,922	119,616	123,031
Houghton Co Elect Lt—Oct	4,553	4,265	8,604	7,377
Jan 1 to Oct 31	44,081	41,671	62,219	56,496
Lowell Elect Lt Corp—Oct	4,237	4,145	12,486	12,321
Jan 1 to Oct 31	46,177	44,495	100,200	78,123
Minn Gen Elect Co—Oct	32,351	31,561	41,396	25,281
Jan 1 to Oct 31	316,002	302,880	312,438	199,726
Sierra Pacific El Co—Oct	6,020	5,707	29,342	20,646

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is charged every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings Week or Month.	Latest Gross Earnings Current Year.	Latest Gross Earnings Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co	October	339,378	310,419	3,279,158	3,025,511
c Au Elgin & Chic Ry	October	154,359	137,662	1,415,845	1,296,068
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,663
Baton Rouge Elec Co	October	9,598	8,937	89,125	79,686
Binghamton Ry	October	28,462	27,788		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	October	9,797	10,253	103,927	114,155
Bklyn Rap Tran Sys	August	1972,238	1936,237	14,573,476	13,707,505
Cape Breton Elec Co	October	30,495	27,253	247,558	215,157
Carolina Pow & Lt Co	October	29,164	24,271	201,676	180,609
Cent Park N & E Riv	August	58,425	53,469	422,480	391,843
Central Penn Trac	October	68,635	62,773	691,474	627,520
Chattanooga Ry & Lt	October	77,993	67,570	728,940	642,355
Chicago Rys Co	September	1175,420	1066,056	9,014,329	8,188,754
Cleve Painesv & East	October	31,818	29,467	301,199	271,673

	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Consol Trac of New Jersey	August	160,020	166,357	1,027,223	1,025,421
Dallas Electric Corp.	September	119,804	107,570	1,037,613	931,301
[illegible] Ry	[illegible] wks Nov	206,174	197,701	8,527,[illegible]	7,306,320
[illegible] & Interurban	August	54,036	56,506	411,023	420,645
Duluth Superior Trac	October	95,278	87,[illegible]	906,[illegible]	810,[illegible]
[illegible]	October	209,592	191,775	1,966,354	1,672,853
[illegible]	October	55,17[illegible]	48,3[illegible]	[illegible]	[illegible]222
Fulton & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	October	131,360	122,806	1,266,086	1,161,156
42dStM&SNAv (Rec)	August	129,238	120,563	929,909	859,684
[illegible]	October	113,476	102,[illegible]	1,079,612	[illegible],619
Grand Rapids Ry Co	October	91,267	82,519	947,928	858,541
Havana Electric Ry	Wk Dec 1	43,167	41,510	1,994,408	1,868,302
Honolulu Rapid Tran & Land Co	October	39,118	36,375	373,675	341,989
[illegible]	October	26,192	26,[illegible]	[illegible]	268,968
Hudson & Manhattan	August	186,862	[illegible]38,[illegible]	1,656,179	
Illinois Traction Co	September	529,291	455,137	4,404,[illegible]	3,870,153
Interborr R T (Sub)	August	915,702		9,149,929	
Interborr R T (Elev)	August	1189,428		10,069,685	
[illegible]	October	48,367	41,567	471,[illegible]	392,151
Kans City Ry & Lt Co	October	693,420	642,238	6,189,[illegible]	5,697,049
Lake Shore Elec Ry	October	105,075	94,255	1,018,739	929,316
Long Island Electric	August	24,226	24,625	140,872	130,921
Metropolitan St (Rec)	August	1132,410	1072,661	9,385,226	9,156,290
Milw El Ry & Lt Co	October	406,919	376,355	3,863,695	3,493,240
Milw Lt Ht & Tr Co	October	89,028	77,696	896,007	783,825
Montreal Street Ry	October	386,688	354,007	3,712,797	3,293,772
[illegible] & Light	October	161,507	[illegible]	[illegible]	1,415,675
New Orleans Ry & Lt	October	533,764	527,180	5,162,783	4,972,849
N Y City Interbor	August	20,534	15,503	146,362	110,935
N Y & Long Island Tr	August	40,319	39,307	243,107	226,817
N Y & Qucens County	August	111,065	98,936	742,763	656,371
Norf & Portsm Tr Co	October	166,776	156,[illegible]	[illegible]	[illegible]
North Ohio Trac & Lt	October	208,342	184,815	2,045,748	1,818,987
North Texas Elec Co	October	154,007	[illegible]	1,195,575	1,045,816
Northwest Elec Co	November	187,654	178,938	2,021,612	1,886,791
Ocean Electric	August	24,147	26,764	88,482	86,979
Paducah Tr & Lt Co	October	20,949	18,[illegible]	[illegible]	[illegible]
Pensacola Electric Co	October	23,650	21,027	223,114	205,077
Port(Ore) Ry,L&P Co	October	503,485	426,708	4,609,974	3,974,355
Puget Sound Elec Co	October	161,76[illegible]	170,199	1,607,034	1,581,086
Richmond Lt & RR	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	October	965,265	645,19[illegible]	8,999,034	6,252,690
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	82,29[illegible]	942,007	887,466
San [illegible] Lt & P	October	255,628	205,14[illegible]	2,406,201	1,981,417
Savannah Electric Co	October	53,794	50,618	521,977	502,436
Seattle Electric Co	October	469,033	544,077	[illegible]	[illegible]
Second Avenue (Rec)	August	83,582	80,683	550,467	564,896
Southern Boulevard	August	10,799	9,817	72,240	59,067
Sou Wisconsin Ry Co	October	15,606	13,651	149,597	134,061
Staten Isl Midland	July	41,446	37,082	149,793	146,097
Tampa Electric Co	October	43,254	50,7[illegible]	502,459	487,013
Third Avenue (Rec)	August	296,474	278,686	2,378,817	2,008,166
Toledo Rys & Lt Co	October	258,820	239,375	2,437,4[illegible]7	2,220,811
Toronto Ry Co	October	379,721	332,977	3,575,659	3,190,268
Twin City Rap Tran	4th wk Nov	182,235	172,331	6,879,281	6,346,776
Underground El Ry of London—					
Three tube lines	Wk Dec 2	£14,040	£13,405	£616,360	£6[illegible],830
Metropolitan Dist	Wk Dec 3	£11,504	£10,738	£518,675	£475,369
United Tramways	Wk Dec 3	£4,745	£5,04[illegible]	£300,876	£289,338
Union (Rec)	August	212,511	189,321	1,488,773	1,355,726
Union Ry Gas & El Co Ill	October	284,293	266,263	2,421,889	2,282,987
United RRs of San Fr	October	670,295	733,766	6,337,515	6,190,805
Westches Elec (Rec)	August	56,584	51,103	352,450	288,795
Whatcom Co Ry & Lt	October	35,620	35,67[illegible]	334,910	330,862
Yonkers RR (Rec)	August	59,107	[illegible]	[illegible]	[illegible]

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 26 1910. The next will appear in the issue of Dec. 24 1910.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Baton Rouge El Co b Oct	9,598	8,957	3,770	3,325
Jan 1 to Oct 31	89,425	79,686	31,561	23,335
Brock & Plym St Ry b Oct	9,797	10,253	3,461	2,661
Jan 1 to Oct 31	103,927	114,155	32,298	34,510
Cape Breton El Co b Oct	30,495	27,253	17,049	13,206
Jan 1 to Oct 31	247,558	215,157	115,788	85,718
Chattanooga Ry & Lt b Oct	77,993	67,570	40,402	29,198
Jan 1 to Oct 31	728,940	642,355	357,830	269,511
Columbus Elect Co b Oct	46,962	33,053	30,038	14,417
Commonwealth Power Ry & Lt Co (Grand Rapids) b Oct	425,742	389,368	201,369	187,072
Jan 1 to Oct 31	4,081,714	3,560,631	1,977,648	1,731,615
El Paso Elec Co b Oct	55,172	58,347	22,253	22,635
Jan 1 to Oct 31	515,501	485,222	215,908	189,050
Galv-Hous Elec Co b Oct	113,476	102,014	47,539	37,362
Jan 1 to Oct 31	1,079,612	996,619	421,777	407,312
Houghton Co Trac Co b Oct	26,192	26,543	13,373	13,473
Jan 1 to Oct 31	263,642	268,968	127,264	121,198
Jacksonville Elec Co b Oct	48,367	41,567	21,279	19,430
Jan 1 to Otc 31	471,781	392,154	214,912	168,120
New Orl Ry & Lt a Oct	533,764	527,180	210,438	200,267
Jan 1 to Oct 31	5,162,783	4,972,849	1,935,122	1,800,109
Nor Texas Elec Co b Oct	154,007	135,697	82,884	71,102
Jan 1 to Oct 31	1,195,575	1,045,816	559,832	471,209
Paducah Tr & Lt Co b Oct	20,949	18,924	9,202	7,160
Pensacola Elec Co b Oct	23,650	21,027	10,972	8,648
Jan 1 to Oct 31	223,114	205,077	91,714	87,827
Poughk'sie C'y & Wap Falls b—				
July 1 to Sept 30	48,003	43,779	23,549	18,071
Puget Sound El Co b Oct	161,760	170,199	60,681	59,609
Jan 1 to Oct 31	1,607,034	1,581,086	561,351	536,405
Roch Syrac & East b—				
July 1 to Sept 30	199,745	114,087	114,493	59,878
StJos(Mo) Ry,Lt,Ht&P b Nov	87,644	82,296	43,683	39,962
Jan 1 to Nov 30	942,007	887,466	439,150	427,435
Savannah Elect Co b Oct	53,794	50,618	18,276	17,645
Jan 1 to Oct 31	521,977	502,436	181,105	176,284
Seattle Elect Co b Oct	469,033	544,077	229 393	217,877
Tampa Elect Co b Oct	43,254	50,759	19,256	23,968
Jan 1 to Oct 31	502,459	487,013	223,692	201,987
Toledo Rys & Light Co Oct	258,820	239,375	95,959	109,655
Jan 1 to Oct 31	2,437,467	2,220,811	921,041	957,042
Troy & New England b—				
July 1 to Sept 30	16,375	16,289	10,122	10,529
Union Ry Gas & El Ill b Oct	284,293	266,263	144,641	129,977
Jan 1 to Oct 31	2,421,889	2,282,987	1,085,068	1,116,050
United Rys of St L a Oct	1,041,837	1,035,624	370,492	407,656
Jan 1 to Oct 31	9,601,041	9,230,939	3,160,870	3,385,267
Whatcom Co Ry & Lt b Oct	35,620	35,672	17,478	16,064
Jan 1 to Oct 31	334,910	330,862	136,170	143,566

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Baton Rouge El Co Oct	1,944	1,951	1,826	1,374
Brock & Plym St Ry Oct	1,578	1,756	883	905
Jan 1 to Oct 31	17,013	18,103	15,285	16,407
Cape Breton Elect Co Oct	6 161	6,199	10,888	7,007
Jan 1 to Oct 31	55,071	55,113	60,717	30,605
Chattanooga Ry & Lt Oct	23,700	22,218	16,702	6,980
Jan 1 to Oct 31	231,601	215,281	123,229	54,230
Columbus Elect Co Oct	17,932	12,915	12,106	1,502
Commonwealth Pow, Ry & Lt (Grand Rapids) Oct	122,033	118 735	79 336	68,337
Jan 1 to Oct 31	1,231,698	1,183,301	745,950	548,314
El Paso Elect Co Oct	8,224	8,420	14,029	14,215
Jan 1 to Oct 31	83,282	80,417	133,626	108,633
Galv-Houston Elec Co Oct	25,565	22,485	21,974	14,877
Jan 1 to Oct 31	235,805	214,710	185,972	192,602
Houghton Co Trac Co Oct	6,637	6,215	6,736	7,258
Jan 1 to Oct 31	63,998	60,003	61,266	64,195
Jacksonville Elect Co Oct	9,346	9,452	11,933	9,978
Jan 1 to Oct 31	92,502	93,062	122,410	75,058
Northern Texas Elec Co Oct	20,290	16,189	62,594	54,913
Jan 1 to Oct 31	194 745	170,873	365,087	300,336
Paducah Tr & Lt Co Oct	7,170	6,625	2,032	535
Pensacola Elect Co Oct	5,105	4,474	4,967	4,174
Jan 1 to Oct 31	50,345	43,527	41,369	44,300
Pough'sie C'y & Wapp Falls—				
July 1 to Oct 31	9,225	9,670	x14,354	x8,401
Puget Sound El Co Oct	50,018	49,777	10,663	9,832
Jan 1 to Oct 31	508,313	472,037	56,041	64,368
Roch Syrac & East—				
July 1 to Sept 30	89,534	58,266	24,959	1,612
StJos(Mo) Ry,Lt,Ht&P Nov	23,308	21,608	20,375	18,354
Jan 1 to Nov 30	250,364	235,210	188,786	192,225
Savannah Elect Co Oct	18,219	17 620	57	25
Jan 1 to Oct 31	178,427	172,871	2,678	3,413
Seattle Elect Co Oct	109,913	102,169	119,480	115,708
Tampa Elect Co Oct	6,130	4,624	13,126	19,344
Jan 1 to Oct 31	51,429	45,807	172,263	156,180
Toledo Rys & Light Co Oct	78,452	75,616	x17,784	x34,285
Jan 1 to Oct 31	769,162	727,818	x154,558	x231,668
Troy & New England—				
July 1 to Sept 30	2,823	2,734	x7,437	x7,835
Union Ry Gas & El (Ill) Oct	66,845	52,739	77,796	77,238
Jan 1 to Oct 31	660,301	643,318	424,767	472,732
United Rys of St L Oct	232,654	232,267	x141,563	x179,032
Jan 1 to Oct 31	2,333,364	2,333,899	x861,879	x1,086,081
Whatcom Co Ry & Lt Oct	9,229	8,469	8,249	7,595
Jan 1 to Oct 31	87,936	82,758	48,534	60,808

x After allownig for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Massachusetts Electric Companies, Boston.

(*Report for Fiscal Year ending Sept.* 30 1910.)

Pres. Gordon Abbott, Boston, Dec. 1, wrote in substance:

General Results of Operating Cos.—The year shows an increase in gross of $508,593, or 6.32%, with an increase in net of $281,887. Of this, $52,975 was absorbed in dividends on the increased issue of pref. shares of the operating companies, leaving an increase in net divisible income applicable to the common shares of those companies of $228,913. This showing enabled the Old Colony St. Ry. Co. to raise its rate of dividend from 5% to 6%, the rate on the Boston & Northern St. Ry. Co. remaining the same, 5%.

New Stock.—During the year the B. & N. St. Ry. Co. sold 5,883 shares of pref. stock and the Old Colony St. Ry. Co. 4,041 shares, a total of 9,924 shares, which netted the companies $1,141,260.

Bonds.—No bonds were sold by either of the companies during the year, but they have at the present time authority to issue $1,609,000 bonds, and these will be sold as the market offers a favorable opportunity. Many of these bonds have come into the treasury of the operating companies in exchange for bonds of the old underlying companies which matured and were paid during the year from cash in the treasury, refunding bonds being issued in their place. To these payments is due the floating debt of $500,000 which appears in the consolidated balance sheet as due to others than your company. It is expected that early in 1911 the operating companies will obtain the right to issue further bonds on account of capital expenditures during the past year.

Expenditures upon the Properties, Aggregating $1,610,691, *During Past Year.*

Track construction	$186,726	Power stations	$146,288
Track reconstruction	538,084	Land and buildings	154,770
Cars and electric equip	382,240	Sundry equipment	9,294
Overhead lines and feeders	136,207	Hyde Park power station	57,083

During the year 8.1 miles of new track have been constructed and 29½ miles of track reconstructed. Work on 4.3 miles of new track construction and 14.6 miles of track reconstruction in progress will be finished before Jan. 1 1911; 107 miles of feeder and transmission cable were strung; 5.8 miles of underground conduit were completed, 1.4 miles being in course of construction. Forty-four 28-foot box cars, thirty-two 12-bench open cars, eight 14-bench open cars, three 30-foot express cars and six service cars were purchased, and work is in progress on three 30-foot express cars and four vacuum cleaners. The installation of the 800-kilowatt alternating generator at Lowell has been completed, the installation of the 1,200-kilowatt generator at Lawrence practically so and a 750-kilowatt rotary converter installed at Fall River. New car houses built and building and additions and alterations will increase the capacity of car houses by 270 cars. A paint shop has been erected at Fall River.

In addition to the money spent as above noted for construction and reconstruction, the cost of maintenance charged to operation reached a higher figure this year, both in actual expenditure and in percentage of gross earnings, than ever before in the history of the properties.

Jersey Ry. & Over. Ry. Co.—In compliance with a law passed in 1909 the fiscal year of street railways in this State has been changed so that it now ends, beginning with this year, on June 30. For purposes of comparison the subjoined tables give the operating results for the 12 months ending Sept. 30.

Financing by Roads.—The last Legislature passed an Act enabling street railway companies to issue bonds to cover the discount on bonds previously sold. Under this Act authority was given after the expiration of the last fiscal year for the issue of an aggregate of $517,000 bonds of the Gts. & Nor. and Old Col. St. Ry. companies. It being stipulated that annual sinking fund payments be made to extinguish the same before maturity. For this reason no portion of the discount on bonds appearing in the subjoined balance sheet has been charged off, nor will any such charges be made in future, the sinking fund payments taking their place.

Wages.—The agreement with conductors and motormen having expired Oct. 1, a new one took its place, running for four years, and containing provisions for an increase in wages of 2c. each 5 and 8½. The result will be a considerable increase in cost of operation.

Preferred and Common Dividends.—Dividends at the full rate of 4% on the pref. shares having been resumed in full there have naturally been made as to the payment or not of the accrued and unpaid dividends on those shares. To accomplish this it is obvious that an income is required which will suffice not only to pay the 4% dividend on the existing pref. shares, but also to pay dividends on any securities issued for the purpose of funding the accrued dividends, which now amount to $3,248,938. Your directors are of opinion that it would not be wise to attempt to carry out any funding plan until sufficient time has elapsed to establish still further the earning power of the operating companies.

CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings	$8,460,970	$8,053,236	$7,810,010	$7,758,511
Expenses	5,260,773	5,148,397	5,001,517	5,000,652
Net earnings	$3,200,674	$2,904,840	$2,807,493	$2,757,859
Interest, rentals, taxes	1,782,857	1,778,129	1,784,438	1,702,623
Dividend income	$1,417,717	$1,125,830	$1,023,055	$1,055,256
Dividends	1,140,561	1,000,464	880,773	880,773
Balance	$277,156	$125,366	$142,282	$174,483

N. E. Co.—The surplus brought forward Sept. 30 1909 was $46,798, making, with the surplus for the year ending Sept. 30 1910, $277,156, a total of $493,954, from which were made the following deductions, aggregating $272,194: Miscellaneous, $78,000; pref. dividends (6%) declared, $1,048; adjustment of accounts, $1,146; appropriated, $87,981; depreciation, $7,000. Leaving a surplus Sept. 30 1910 of $221,360.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS. ELECTRIC COMPANIES FOR THE YEAR ENDING SEPT. 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Property	43,200,705	41,869,288	Common stock	19,042,900	19,042,900
Cash	628,757	1,004,670	Preferred stock	2,988,600	1,096,200
Accts. receivable	128,083	121,627	Funded debt	18,434,000	19,453,000
Coupon deposits	80,597	84,640	Notes with Mass. Electric Cos.	3,270,000	2,575,000
Sinking & redemption funds	54,548	70,730	Notes payable	500,000	
Accts. in suspense	134,845	45,225	Vouchers, acc'ts, salaries, &c.	344,768	287,912
Prepaid taxes, insur. and rentals	110,027	171,708	Coup's outstand'g	80,595	84,640
Lease accounts	73,444	41,708	Int., rentals & taxes	674,182	654,166
Materials and supplies	769,316	775,374	Divs. decl'd unpaid	502,692	937,770
Discount on bonds	x532,845	x533,093	Accident, &c., funds	231,411	271,425
			Depr. fd. H.P.El.L.	1,206	3,862
			Replace't suspense		77,170
			Prem. on pref. sts.	258,480	109,620
			Surplus	221,360	216,398
Total	45,710,167	44,810,063	Total	45,710,167	44,810,063

x To be written off during life of bonds—one-fiftieth each year.

MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.

Income—	1909-10.	1908-09.	1907-08.	1906-07.
Divs. on stocks owned	$1,040,833	$967,030	$880,841	$880,837
Int. on notes, &c.	172,830	127,169	107,962	82,004
Total income	$1,212,859	$1,094,799	$988,803	$962,841
Expenses—				
Salaries—General officers	$13,917	$13,250	$11,000	$11,000
Legal and miscellaneous	10,726	6,145	8,346	5,630
Interest	181,437	157,500	157,500	157,500
Divs. on pref. stocks	771,003	513,935		
Total	$977,083	$690,830	$176,896	$174,130
Balance, surplus	$235,776	$403,969	$811,907	$788,711

MASSACHUSETTS ELECTRIC COS.—GENERAL BALANCE SHEET SEPT. 30

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Sundry stocks, &c., in treasury	31,487,545	33,360,935	Preferred shares	20,557,400	20,557,400
Stock dep. to sec. coupon notes	6,250,000	4,375,000	Common shares	14,293,100	14,293,100
Cash	38,504	40,509	Coupon notes	3,700,000	3,500,000
Notes rec. oper. cos.	3,270,000	2,575,000	Vouchers payable	612	500
Cash for coup., &c.	7,079	2,890	Accrued interest on coupon notes	41,625	39,375
Divs. receivable	562,614	937,690	Div. & coup. uncl'm.	7,079	2,891
			Profit & loss, surp.	*3,015,926	2,898,758
Total	41,615,742	41,292,024	Total	41,615,742	41,292,024

* After adding $53,712 profit from sale of stocks and deducting premium on coupon notes purchased, $5,821, and discount on coupon notes sold, $166,500.—V. 91, p. 1328, 1254.

American Sugar Refining Co.

(Data from Bill of Complaint in Government Suit.)

The bill of complaint in the suit which was recently brought against the company by the U. S. Government in the U. S. Court for the Southern District of N. Y., 2d Circuit, for alleged violation of the Anti-Trust Act approved July 2 1890, brings together considerable information which, though not wholly new or possibly free from error, has sufficient statistical value to deserve of preservation in condensed form in these columns. It should be understood, however, that it is only a resume of the statistical data that we would endeavor to cover, and not all the main points on which the Government bases its argument.

While the Government alleges that the company and allied interests control about 72% of the total consumption of refined sugar in the country not produced frum beets and about 70% of the total refined sugar of every kind consumed in the country, the company itself claims that it has, including its beet-sugar interest, only about 51% of the country's sugar trade. (See "Chronicle" of Dec. 3, p. 1514.)

The bill of complaint was prepared by Henry A. Wise and James R. Knapp, respectively U. S. Attorney and Assistant U. S. Attorney for the Southern District of N. Y., acting under the direction of George W. Wickersham, Attorney-General for the United States.

Original Sugar Trust and Its Successor, the American Sugar Refineries.—The following tables, two in number, cover (1) the formation in 1887 of the original sugar "trust" known as "Sugar Refineries Co.," holding the stocks of companies that controlled 90%, of the refined sugar output of the country, a pool that involved the issuance of $50,000,000 trust certificates, and that in 1890 was adjudged illegal; and (2) the merger in the American Sugar Refining Co. from 1891 to 1892 of not only the title of the aforesaid trust properties, but other properties as well, giving the company at that time control of 98% of the output; also subsequent acquisitions to and including 1897, all of which matters are separately considered in the complaint.

Sugar Trust, Formed in 1887 with $50,000,000 Trust Cert.—(Declared Illegal in 1890.—V. 51, p. 305.) **Control of 90% of Output.**

(a) Plants acquired in 1887 under trust deed.	*Daily Melting, Lbs.*	*Dismantled.*
1. Havemeyer Sugar Ref. Co., 66 Brooklyn	2,000,000	1889
(b) Jersey City	2,000,000	Consol.
2. F. O. Matthiessen & Weichers Sugar Refining Co.,	2,000,000	in 1887
3. De Castro & Donner Sugar Refinery Co., Bklyn.	1,200,000	1889
4. Moller, Sierck & Co., Brooklyn, N. Y.	200,000	1887
5. Oxnard Brothers, Brooklyn, N. Y.	200,000	1887
6. North River Sugar Refining Co., New York	200,000	1887
7. Brooklyn Sugar Refining Co., Brooklyn, N. Y.	1,200,000	Consol.
8. Havemeyers & Elder, Brooklyn, N. Y.	3,000,000	in 1887
9. Dick & Meyer, Brooklyn, N. Y.	200,000	1887
10. Standard Sugar Refinery, Boston	2,000,000	Consol.
11. Continental Sugar Refinery, Boston	400,000	in 1887
12. Bay State Sugar Refinery Co., Boston	200,000	1887
13. Boston Sugar Refining Co., Boston	1,000,000	1887
14. Forest City Sugar Refining Co., Portland, Me.	250,000	1887
15. St. Louis Sugar Refining Co., St. Louis, Mo.	1,800,000	1887
16. Planters' Sugar Refining Co., New Orleans	250,000	Consol.
17. Louisiana Sugar Refining Co., New Orleans	2,000,000	in 1887
(b) Purchased by Havemeyers & Elder in 1888 and in 1891 leased to Western Sugar Ref. Co., 1/2 owned by Amer. Sugar Refining Co. of N. J.		
Am. Sugar Ref. Co. of Cal.; closed 1891; 1906 burned	1,000,000	1906

The "Sugar Refineries Co.," it will be observed, concentrated its operations at Havemeyers & Elder refinery in Brooklyn, Matthiessen & Weichers refinery in J. C., Standard Sugar Refinery in Boston and Louisiana Sugar Refinery at New Orleans, while the Am. Sugar Refinery Co. of Cal. was held by a friendly interest. The concerns which still remained independent, with their daily melting capacity, were: Nash, Spaulding & Co., Boston, 200,000 lbs.; Delaware Sugar House, Phila., 200,000 lbs.; E. C. Knight & Co., Phila., 500,000 lbs.; Harrison, Frazier & Co., Phila., 2,200,000 lbs.; California Sugar Refinery, San Fran., 1,000,000 lbs.; total 4,100,000 out of the grand total of 23,400,000 lbs.

Acquisitions by American Sugar Ref. Co. from 1891 to 1897—Stock Given as Consideration (½ Pref.)—(Compare V. 51, p. 609).

(a) Acquisitions of 98% of Refining Capacity in 1891-92.

	Stock Issued	*Daily Melting Cap. Lbs.*	*Sold to A.S.R. Co*	*Consider'n Stock (½ pref.).*
The Sugar Refineries Co.—				
Standard Sugar Refinery, Boston	$50,000,000	2,000,000		
Havemeyers & Elder Refinery, Bklyn	Cert.	5,000,000	1891	$50,000,000
Matth. & Welchers Ref., Jersey City	certs.	2,000,000		
Louisiana Sugar Ref., New Orleans		2,500,000		
Havemeyers & Elder Refinery, San Francisco (closed 1891)		1,000,000	Leased to West'n Sug. Ref. Co. (½	
California Sugar Ref., San Francisco	2,000,000	1,000,000	owned by Am. Co.)	
Del. Sugar House, Phila. (closed 1896)	Cash	200,000	1892	372,500
E. C. Knight & Co., Phila. (closed 1896)	(?)	500,000	1892	2,050,000
Franklin Sug. Ref. Co., Phila. (closed 1897)	5,000,000	2,000,000	1892	10,000,000
Spreckels Sug. Ref. Co., Phila. (built 1891)	5,000,000	2,000,000	1892	10,000,000
Total		18,200,000		

(b) Built 1892 and 1897—Purchased by Am. Sug. Ref. Co. and Dismantled.

	Capital Stock.	*Daily Melting Cap.*	*Date Purchased.*
Baltimore (Md.) Sugar Refining Co.	$1,300,000	600,000 (lbs.)	1891-92
U. S. Sugar Refining Co., Camden, N. J.	2,000,000	Not stated	Sept. 4 1897

If we include the San Francisco refineries acquired under lease by the Western Sugar Refineries Co. (one-half of whose stock was acquired by the Am. Sugar Ref. Co. of N.J., as below stated, the only refinery not included in the merger of 1891-92 is shown to have been the Boston plant (daily melting capacity 400,000 lbs.) owned by Nash, Spaulding & Co. and still independent, being now known as the Revere Sugar Co.

Western Sugar Refining Co.—In March 1891, in order to eliminate competition between California Sugar Refinery and Havemeyers & Elder (owners of San Francisco refinery of former Am. Sug. Ref. Co. of California), which had resulted in severe financial loss to the California Sugar Refinery, the Spreckels, who owned the capital stock of the California Sugar Refinery, entered into an agreement with Havemeyers & Elder which resulted in the incorporation of Western Sugar Refining Co. March 26 1891, under laws of California, with $2,000,000 capital stock, one-half of which was issued to Havemeyers & Elder and the other half to said Claus, John D. and Adolph B. Spreckels. Thereupon the factories of California Sugar Refinery and Havemeyers & Elder, at San Francisco, were leased to Western Sugar Refining Co. for a term of ten years. Shortly thereafter Havemeyers & Elder sold their factory and their one-half of the capital stock of Western Sugar Refining Co. to the American Sugar Refining Co., which company has ever since held and voted one-half of the capital stock of Western Sugar Refining Co., and owned the factory until it was destroyed by fire in 1906; said factory until then was continuously leased to Western Sugar Refining Co. and by it kept closed. The other half of the capital stock of Western Sugar Refining Co. has at all times been owned and held by Claus, John D. and Adolph B. Spreckels, or the latter two; and the lease of the Cal. Sugar Refinery to West. Sug. Ref. Co. has from time to time been renewed, to and including the year 1917, and the factory is now being operated by the latter company under such lease.

National Sugar Ref. Co. and Other Allied Cane Sugar Companies.

National Sugar Refining Co. of New Jersey.—The New York Sugar Refining Co., incorporated March 31 1897; the National Sugar Refining Co., incorporated Sept. 7 1892, and the Mollenhauer Sugar Refining Co., incorporated Sept. 26 1891, were in May 1900 independent companies operating their respective factories when on the basis indicated in the following table all their outstanding securities were acquired by a new company, the National Refinery Co. of N. J. (V. 70, 1151):

Outstanding Stock and Daily Melting Capacity of Companies Merged in 1900 in National Refining Co. of N. J.—Amount of National Pref. Given in Exchange.

Factory—	*Date Incorp.*	*Daily Capac. (Lbs.).*	*Capital Out.*	*Nat. Ref. Pref. in Ex.*
N. Y. Sugar Refining Co.	1887	2,000,000	Stock $600,000	3,000,000
			3% Bonds $2,400,000	
Moll. S. Ref. Co. (closed Aug. '91)	1892	1,000,000	Stock $1,000,000	3,000,000
National Sugar Refining Co.	1891	1,400,000	Stock $1,000,000	2,225,000

The said National Sugar Refining Co. of N. J. was incorporated with $20,000,000 of authorized capital stock, $10,000,000 thereof being preferred and thereupon acquired the entire capital stock of the Nat. Sugar Refining Co., Mollenhauer Sugar Refining Co. and the N. Y. Sugar Refining Co. and the entire $2,400,000 3% bond issue of the last-named company, all of which have ever since been held by the National Sugar Refining Co. of N. J. [The merger agreement provided for cancellation of the bonds.—Ed.] Of the capital stock of the new company, $8,250,000 preferred was thereupon distributed to the stockholders of the old companies (the bonds of the N. Y. Sugar Ref. Co. being surrendered along with the stock); and the entire $10,000,000 of common stock was delivered to Henry O. Havemeyer for no consideration.

For the $300,000 of stock of Mollenhauer Sugar Ref. Co. held by it the Am. Sugar Refining Co. received $900,000 pref. stock of the Nat. Sugar Refining Co. of N. J., and thereafter it purchased more of said shares until Dec. 31 1900, when it held 51,280 shares of such preferred stock, which it it has ever since held and voted.

The $10,000,000 common stock was acquired by Mr. Havemeyer for himself and associates and Mr. Havemeyer thereupon placed his 76,000 shares (afterwards increased to $9,300,000) in a voting trust for the benefit of his children. Since the death of Mr. Havemeyer the executors and trustees under his will have been the holders of [93,000 shares] such stock, and at all times James H. Post has voted the same, so that there has been no competition with the Am. Sugar Refining Co. The directors are: James H. Post (Pres.), Thomas A. Howell, Fred. H. Howell, Frederick D. Mollenhauer (Treas.), Geo. R. Bunker (Sec.), H. F. Mollen-

hauer, J. Henry Dick and Nathaniel Tooker. In August 1901 the Mollenhauer sugar factory was permanently closed.

National Sugar Ref. Co.—The W. J. McCahan Sugar Refining Co. was incorp. Dec. 16 1892, with an authorized capital stock of $2,000,000, and soon [illegible] operated its refinery in Philadelphia. Daily melting capacity of the plant is 1,250,000 lbs. In June 1900 the National Sugar Refining Co. of N. J. purchased 75% of the authorized capital stock and now controls the company. The directors are W. J. McCahan (Pres.), R. S. Pomeroy (Treas.), [illegible] M. McCahan (Manager), Henry C. Butcher, Thomas Cooper, Wm. H. Arrott and Thos. C. McCahan.

[The Wall Street Journal is quoted as saying: "The company is an independent [illegible] organized under the laws of Pennsylvania. It is absolutely owned by the stockholders. The officers and directors personally own [illegible] of the stock and are not officers or directors in any other sugar-refining company. Since the incorporation in 1892, the only change made in the directorate was occasioned in 1896 by the death of one of its members." V. 71, p. 88.—Ed.]

California & Hawaiian Sugar Refining Co.—This company, incorporated in California in 1897 with $5,000,000 auth. capital stock, after being subjected to disastrous competition, entered in 1903 into an agreement with the Western Sugar Refining Co. by which that company was to market all the product, paying therefor an agreed price and a further sum of $200,000 a year. The factory was then closed from April 1903 to '06.

Pennsylvania Sugar Refining Co.—In 1903, when this company's new refinery in Phila. was about to be placed in operation, the Champion Construction Co., which erected the same, being short of funds borrowed $1,250,000, secured by pledge of $2,600,000 of the $5,000,000 stock and $500,000 bonds of the refining company and $1,000,000 1st M. bonds of the Majestic Apartment House. Interest on the loan was defaulted and the Am. Sugar Refining Co., which, it turned out, made the loan, caused the refinery to be kept closed. (See V. 89, p. 1284).

Cuban-American Sugar Co.—Members of B. H. Howell, Son & Co. aided in forming this combination, own a large part of the stock and are officers and directors and the sole selling agents thereof; and they, with other defendants, cause its business to be operated in combination with that of the Nat. Sugar Refining Co. of N. J. and the Am. Sugar Refining Co. The American Sugar Refining Co. has loaned large sums of money to the Cuban-Am. Sugar Co., and in this and other ways has dominated the affairs of the latter and exercised control over the raw sugar shipped from Cuba to the United States. Colonial Sugar Co. was incorporated in Jan. 1902, and has since operated its factory at Gramercy, La. In April 1908 the Cuban-Am. Sugar Co. purchased the entire capital stock of said company. (V. 90, p. 916 1046, 1680; V. 89, p. 719.)

Allied Beet-Sugar Companies.

Spreckels Sugar Co.—In 1897 the Am. Sugar Refining Co purchased from Claus, John D. and Adolph B. Spreckels one-half of the $500,000 capital stock of Western Beet Sugar Co. under an agreement whereby the Spreckels Sugar Co. was incorp. in Aug. 1897, and one-half of its capital stock was issued to Claus, John D. and Adolph B. Spreckels and the other half to the American Sugar Refining Co. Shortly after incorporation the Spreckels Sugar Co. erected a beet-sugar factory at Salinas, Cal., and has since operated it. In 1899 it purchased the property of Western Beet Sugar Co. and permanently closed down its factory.

Purchase of Beet Sugar Companies.—The American Sugar Refining Co. in 1901 increased its capital stock from $75,000,000 to $90,000,000 and undertook by competition and otherwise to secure control of the beet-sugar concerns, and in this connection appointed a committee with power to purchase for it a controlling interest in the same.

American Beet-Sugar Co.—In December 1902 the Am. Sugar Ref. Co. entered into an agreement with the American Beet-Sugar Co., which was effective until 1906, making the American Sugar Refining Co. "supervising agent" for the disposal of the product of the Am. Beet-Sugar Co., and agreeing to give that co. as compensation ¼ cent per pound on all sugar sold and collected for the Beet-Sugar Company. About the same time the Am. Sugar Refining Co. acquired $7,500,000 of the capital stock of the Am. Beet-Sugar Co., and from Dec. 1902 until 1907 these companies conducted their business in accordance with the above-mentioned agreement. Between 1907 and 1909 the Am. Sugar Refining Co. disposed of its stock in this company, and since 1909, so far as petitioner is at present advised, the two companies have not acted in combination.

Michigan Beet-Sugar Company and Allies.

The "Beet-Sugar Committee" by July 1902, with the assistance of Charles B. Warren, had purchased for the Am. Sugar Refining Co. at least 50% of the issued capital stock of the Michigan Sugar Co. ($200,000), Bay City Sugar Co. ($600,000), Peninsular Sugar Refining Co. ($1,000,000), Alma (Mich.) Sugar Co. ($650,000) and Sanilac Sugar Refining Co. ($600,000), respectively; and by August 1903 at least 50% of the issued stock of the Saginaw Sugar Co. ($650,000) and Valley Sugar Co. of Mich. ($500,000).

The American Sugar Refining Co. thereafter caused (1) the name of Bay City Sugar Co. to be changed to *Bay City-Michigan Sugar Co.* and the Michigan Sugar Co. to sell its factory (permanently closed in June 1903) to said company. (2) The name of Saginaw Sugar Co. to be changed to *Saginaw-Valley Sugar Co.* and the Valley Sugar Co. to sell its factory (permanently shut down in Jan. 1905) to said company. (3) Sebewaing Sugar Refining Co. to be incorporated in Michigan with $660,000 stock (one-half of which the Am. Sugar Ref. Co. immediately purchased), and to purchase the Sebewaing Sugar Co.'s factory at Sebewaing.

In August 1906 the Am. Sugar Refining Co. and Charles B. Warren caused Michigan Sugar Co. to be incorp. in Mich. (the Am. Sugar Refining Co. becoming the owner of one-half of its auth. capital stock) and in Sept. 1906 caused it to take over the factories, &c., of the Bay City-Michigan Sugar Co., Peninsular Sugar Ref. Co., Alma Sugar Co., Saginaw-Valley Sugar Co., Sebewaing Sugar Ref. Co. and Sanilac Sugar Ref. Co. The directors of the Mich. Sugar Co. are: Charles B. Warren (Pres.), A. W. Wright (1st V.-Pres.), Thomas A. Harvey (2d V.-Pres.), Frederick R. Hathaway (Sec.), Hiram A. Douglas, Benjamin Boutell, Thomas Cranage, Worthy L. Churchill, William H. Wallace, George B. Morley, Benton Hauchett, W. T. Knowlton, Watts S. Humphrey, Gilmore G. Scranton, C. F. Bean, Wendell D. Fay, Charles F. Lewis, Jr., W. W. Lee and Geo. Peck. Of the [illegible] shares of pref. and 55,342 shares of common stock outstanding, the Am. Sugar Refining Co. holds 20,438 shares of pref. and 20,555 shares of common. The auth. cap. stock is $5,000,000 pref. and $7,500,000 common, par of shares $100 (compare V. 91, p. 1331—Ed.).

The Am. Sugar Refining Co. and Charles B. Warren caused the In Oct. 1905 the Carver County Sugar Co. to be incorp. in Minnesota, with auth. capital stock of $600,000 of which Am. Sugar Refining Co. holds $485,700 and that it purchase the machinery of the Texas Sugar Co. (see by same interests in 1902 and erect a beet-sugar fact[illegible] by Chaska, Minn.; and (2) in Dec. 1906 that Iowa Sugar Co. be incorp. in Iowa with auth. capital stock of $550,000 (of which Am. Sugar Refining Co. owns $416,000) and that it purchase machinery from a factory of old Mich. Sugar Co. [illegible] a beet-sugar factory at Waverly, Iowa. (3) in Dec. 1906 the Minnesota River Sugar Co. be incorporated, Am. Sugar Refining Co. owning $300,000 of the $825,000 stock, and through Charles I. Cook dominating said company.

In Feb. 1907 the Am. Sugar Refining Co. purchased [illegible] of the capital stock of the Continental Sugar Co. of Ohio and in 1905 and Henry O. Havemeyer acquired for himself $360,000 par of such stock, which since his death has been voted by his executors and trustees, co-operating with Am. Sugar Ref. Co. in controlling said co. The auth. cap. stock is $2,000,000, in $100 shares, of which $1,200,000 is outstanding.

Great Western (Beet) Sugar Co.

In 1902 the Am. Sugar Refining Co. acquired a majority of the stock of Eaton Sugar Co. ($750,000), Great Western Sugar Co. ($1,000,000) and Greeley Sugar Co. ($750,000), all of Colorado, and also in March 1903 Windsor Sugar Co., incorp. in Col. in 1902 with $750,000 stock. In 1902, likewise, the Sugar Refining Co. and Chester S. Morey caused the Longmont Sugar Co., the Fort Collins, Colorado, Sugar Co. to be incorp. in Col., and to erect beet sugar factories at Longmont and Fort Collins, respectively.

In Jan. 1905 the *Great Western Sugar Co.* was incorp. under the laws of N. J. with auth. capitalized at $30,000,000, which has been always controlled by the Am. Sugar Refining Co. and Henry O. Havemeyer and his children, who together hold a majority of its capital [illegible] in respect thereto. The Great Western Sugar Co., in exchange for its own capital stock, acquired all the assets, business and good will of the Colorado corporations last above described (V. 82, p. 104, 1272; V. 91, p. 156). The auth. capital stock is divided into $15,000,000 of preferred and $15,000,000 common in $100 shares, of which $13,130,000 pref. and $10,544,000 common is outstanding. The directors are: Chester S. Morey of Denver (Pres. and Gen. Man.), W. A. Dixon (V.-Pres.), Charles Boettcher (2d V.-Pres.), Mahlon D. Thatcher (Treas.), Charles W. Waterman, Godfrey Schirmer, John H. Porter, R. M. Booraem and A. V. Heely, all of Colo., and Horace Havemeyer and Samuel C. Hooker.

From Dec. 1904 and Dec. 1902, respectively, Am. Sugar Refining Co. and associates caused incorporation of Sterling Sugar Co. (stock $900,000) and Morgan County Construction Co. (auth. stock $1,400,000), beet-sugar factories at (*a*) Sterling, Col., 700 tons cap., and (*b*) Brush and Fort Morgan, Col., each 600 tons cap., and in Dec. 1905 and Feb. 1907, respectively, caused them to sell out to the *Great Western Sugar Co.*, for stock of that company. The same interests in March 1905 caused the incorp. of *Billings Sugar Co.*, auth. capital stock $1,250,000, and caused it to erect a beet-sugar factory at Billings, Mont., with daily slicing capacity of 1,200 tons; about Feb. 1907 the Great Western Sugar Co. to purchase and hold the entire capital stock. In 1909 the Great Western Sugar Co. caused the incorporation of *Scottsbluff Sugar Co.* in Nebraska, with $1,000,000 capital stock, which now operates a beet-sugar factory at Scottsbluff, Neb., with daily slicing capacity of 1,200 tons.

Utah-Idaho (Beet) Sugar Co. and Allies.

The Am. Sugar Refining Co. purchased (1) in March 1902 one-half of the ($2,000,000) capital stock of the Utah Sugar Co.; (2) in Dec. 1902 a majority of the $250,000 stock of Bear River Water Co., and in Dec. 1902 merged said companies as the Utah Sugar Co., with auth. capital stock of $6,000,000, of which the Am. Sugar Refining Co. purchased one-half. In 1903 Utah Sugar Co. erected a beet-sugar factory at Garland, Utah. In Feb. 1903 the Idaho Sugar Co. and in Aug. 1903 the Fremont Sugar Co were incorp. in Utah, each with $1,000,000 auth. stock, the Am. Sugar Ref. Co. purchasing one-half thereof, and erected beet-sugar factories at Sugar City and Idaho Falls, Ida. In May 1905 said Idaho and Fremont companies were merged as the Idaho Sugar Co., with $3,000,000 auth. stock Am. Sugar Ref. Co. purchasing one-half of the issued stock. In Aug. 1905 the Idaho Sugar Co. purchased a majority of the capital stock of Snake River Valley Sugar Co., Ltd., incorp. in Idaho in July 1903 with $1,000,000 auth. capital stock and owning a beet-sugar factory at Blackfoot, Ida. In June 1905 Western Idaho Sugar Co. was incorp. in Utah, with $2,000,000 auth. capital stock (Am. Sugar Ref. Co. purchasing one-half of the stock), and erected a beet-sugar factory at Nampa, Idaho.

In July 1907 Utah Sugar Co., Idaho Sugar Co. and Western Idaho Sugar Co. were merged as the Utah-Idaho Sugar Co., and thereupon there was issued to Am. Sugar Ref. Co. $3,975,500 pref. and $1,500,000 common stock, which it has ever since held; and Henry O. Havemeyer then became the holder of $2,317,400 of pref. stock, which since his death has been held by the executors and trustees of his will, co-operating with the Am. Sugar Ref. Co. in controlling said company. In Jan. 1908 the entire capital stock of the Snake River Valley Sugar Co., Ltd., having been acquired, the Utah-Idaho Sugar Co. took over the property of that company.

The auth. cap. stock of the Utah-Idaho Sugar Co is $13,000,000 ($10,000,000 pref. and $3,000,000 common), in shares of $10 each, of which only $8,102,180 pref. and $3,000,000 common have been issued. The directors are: Joseph F. Smith (Pres.), Thomas R. Cutler (V.-Pres. and Gen. Man.), David Eccles Charles W. Nibley, Heber J. Grant, John Henry Smith, John C. Cutler W. S. McCornick and George Romney, all of Salt Lake City (compare V. 85, p. 415; V. 86, p. 173; V. 90, p. 918).

Amalgamated (Beet) Sugar Co. and Allies.

About May 1902 the Am. Sugar Ref. Co. purchased one-half of the issued capital stock of the Ogden Sugar Co. (incorp in 1898 with $500,000 stock and owning beet-sugar factory at Ogden, Utah) and also of the Logan Sugar Co. (incorp. in Dec. 1901 with $500,000 auth. stock and owning a plant at Logan, Utah), and merged said corporations as the Amalgamated Sugar Co., with an auth. cap. stock of $4,000,000; the new comp ny also took over the factory &c., of the Oregon Sugar Co. (incorp in Feb. 1898 with $500,000 stock; factory at La Grande) one-half of whose issued stock had been acquired by Am. Sugar Ref. Co. Upon the formation of Amalgamated Sugar Co. the Am. Sugar Ref. Co., as a stockholder of the merged companies, acquired one-half of the issued Amalgamated stock. Of the $4,000,000 auth. stock $2,666,600 is pref. and $1,333,400 is common (par of shares $100), of which $1,701,000 is pref. and $850,400 common. The directors are David Eccles (Pres.), M. S. Browning (Vice-Pres.), Hiram H. Spencer (Treas.), Joseph F. Smith, Fred. J. Kiesel, Joseph Scoweroft, Adam Patterson, Joseph Clark, Wm. H. Watts, E. P. Ellison and Geo. W. Stoddard.

The Lewiston Sugar Co. was incorp. in Utah in July 1903 with auth. cap. stock of $1,000,000, and in June 1903 an unlawful agreement was entered into whereby said company was not to erect its proposed factory (at Lewiston, Utah) until 1905, resulting in the sale of the capital stock as follows: ⅜ to Am. Sugar Ref. Co. and ⅝ to David Eccles and associates. Am. Sugar Ref. Co. now holds and votes $225,000 thereof, and since co-operating with said Eccles has controlled said company.

Present Conditions.—"The defendants [corporations, firms and individuals named in the bill—Ed.] are acting in concert and without competition, and they have for the last three years manufactured, sold and distributed more than 72% of all the refined sugar consumed in the United States not produced from domestic beets. Except the Revere Sugar Ref. Co., with a relatively small plant at Boston [formerly Nash, Spaulding & Co.; see V. 84, p. 1185, and table above], the concerns now refining cane sugar and in which apparently no defendant has a pecuniary interest started operations since 1892. Some of them are large, but all together could not possibly supply the domestic demand for refined sugars and they are subject to the obstruction interposed by the defendants, by means of which the latter exercise the power to fix and control prices of both raw and refined sugars. Thirty-seven companies with 66 factories are now engaged in manufacturing refined sugar from domestic beets (see table below). The defendants, through the Am. Sugar Ref. Co. and otherwise, hold stock in, dominate the affairs of, and are acting in co-operation and concert with, 14 of the above-named companies, which operate 32 factories, the combined average output of which for 1907, 1908 and 1909 was about 290,000 tons, being 64% of the total domestic production of beet sugar. And the conditions prevailing during those years fairly indicate those of the present year.

"Of the total refined sugar of every kind consumed in the United States in the year 1909 the defendant companies, acting in co-operation and concert, as shown, manufactured, sold and distributed as a part of inter-State and foreign trade and commerce over 2,200,000 tons, being about 70% of the whole." [The company claims to handle only about 51% of the total. See V. 91, p. 1514.—Ed.]

The defendants conceal their ownership and interest in certain corporations whose capital stock they have acquired and in many cases deny the fact of such ownership and interest and cause many of said corporations to pretend to act as competing and independent concerns.

ALL EXISTING CANE SUGAR REFINERIES IN UNITED STATES.

(1) American Sugar Refining Co. and Allies.

	Capital Stock Amount Issued	Ownership Am. Sug. Ref. Co. Owns	Location of Refineries	Ann. Melting Capacity Lbs.	Daily Melting Capacity Lbs.
Am. Sugar Refining Co.			Boston, Mass.	1,750,000	1,750,000
			Chalmette, La.		
			Gibara, Cuba		
The Am. Sugar Ref. Co. (N. J.)	$30,000,000		New Orleans (ceased June 1909)		2,500,000
			Philadelphia	600,000,000	2,500,000
			Jersey City	1,700,000,000	6,000,000
Am. Sugar Ref. Co. of N. Y.	$5,000,000	Nil	Brooklyn	1,995,567,000	7,270,000
Spreckels Sugar Ref. Co. (Cal.)	$2,000,000	No	Philadelphia	465,756,784	3,000,000
Brooklyn Sugar Ref. Co. (La.)	$2,000,000	No	Philadelphia	not operated	2,000,000
Total Am. Sugar Refining Co.				2,882,130,000	19,300,000
Western Sug. Ref. Co. (Col.)	1,000,000	One-half	San Francisco	122,220,000	1,500,000
Am. Sugar Ref. Co.	12,000,000	$5,128,000	Yonkers, N. Y.	266,640,000	1,000,000
[illegible]	[illegible]	[illegible]	[illegible], N. Y.	421,575,747	2,000,000
"Revere Sugar" see "c"	[illegible]	[illegible]	Brooklyn	not operated	1,000,000
Colonial Sugars Co. (N. J.)	250,000	See below	Gramercy, La.	20,000,000	200,000
W. J. McCahan Sugar Refining Co. (Pa., 1887)	2,000,000	See below	Philadelphia	468,178,000	1,250,000
Grand total				4,017,053,109	26,450,000

a $5,128,000 preferred is owned by Am. Sugar Ref. Co. and $3,500,000 common by Havemeyer family.

d All owned by Cuban-Am. Sug. Co. See above and V. 90, p. 916, 1046, 1680.

e $500,000 owned by Nat. Sugar Ref. Co. of N. J. Par of shares, $100.

f The term "daily melting capacity" is used in the sugar trade to indicate the amount of raw sugar and molasses possible to be manufactured into refined sugar by a factory within a working day. The Am. Sug. Ref. Co. of N. Y. was organized in 1891 to own for the Am. Sugar Ref. Co. of N. J. the Brooklyn refinery.

(2) Independent Cos., with Melting Output (Av. 3 Years) and Daily Cap. in Lbs.

(Cross ref. to Compendium) Co.	Stock.	Factories.	Av. Melting.	Daily Cap.
Revere Sugar Refining Co (V. 81, p. 1158)	1,770,000	Boston	$9,842,701	400,000
Warner Sugar Refining Co (V. 83, p. 750)	3,000,000	Edgewater, N. J.	1,[illegible]2,004	700,000
Federal Sugar Refining Co (V. 90, p. 1248)	(2,000,000	Yonkers, N. Y.	147,084,052	1,700,000
Arbuckle Bros. (sugar dept.)	.	Brooklyn	557,699,297	2,250,000
Wm. Hetherington (an individ.)	... ...	New Orleans, La.	95,877,689	300,000
J. R. Norman (an individ.)	.....	Cogswell, La. (not operated)	.....	75,000
Cuming-Smith Sugar Refining Co. (Texas)	$50,000	Sugar Lands, Tex.	17,808,566	150,000
Cal. & Hawaiian Sugar Refining Co. (Cal., 1897) V. 82, p. 1524	5,000,000	Crockett, Cal.	210,629,333	1,000,000
Total			1,570,843,702	6,625,000

BEET SUGAR REFINERIES OF UNITED STATES AND HOLDINGS THEREIN OF AM. SUGAR REF. CO. INTERESTS (SO FAR AS KNOWN).

"Eastern Group."

Company and Factories.	Capital Stock.	Stock Owned by Am. Sugar Ref. Co.	Have- Funds.	Av. Output, 1907-09. Tons.	Daily Cap. Tons.
Michigan Sugar Co. (V. 91, p. 1513), Bay City, Caro, Carrollton, Alma, Sebewaing and Croswell, Mich.	pref. $3,705,700	$2,043,800	- -	289,761	4,250
	a com. 5,534,200	2,055,500			
Carver Co. Sug. Co., Chaska, Minn.	a600,000	485,700		21,297	600
Continental Sugar Co. (V. 80, p. 1177; V. 79, p. 682), Blissfield, Mich., Fremont, Ohio	a1,200,000	705,440	$500,000	80,444	1,250
Iowa Sugar Co., Waverly, Ia.	a550,000	416,500	est.	25,000	400
Menominee (Mich.) River Sug. Co.	a825,000	300,000		27,545	1,000
Total Eastern cos. in which Am. Sugar Ref. Co. is interested				464,147	7,500
West Bay City (Mich.) Sugar Co.	$200,000				600
St. Louis (Mich.) Sugar Co.	390,000				600
German-American Sugar Co., Salzsburg, &c., Mich.	746,000				1,500
Holland (Mich.) Sugar Co.	400,000				450
Mt. Clemens (Mich.) Co.	507,970				600
Owosso Sug. Co. (Owoss, & Lans'g)	1,200,000	(V. 79, p. 1358)		470,655	1,900
Rock Co. Sug. Co., Janesville, Wis.	800,000				660
W. Mich. Sug. Co., Charlevoix, Mich.	350,000				400
Chippewa (Wis.) Sugar Co.	550,000				600
U. S. Sugar Co., Madison, Wis.	52,700				600
Wisc. Sugar Co., Menominee Falls	402,000				600
Charles Pope, Riverdale, Ill.					400
Western Sugar Refining Co., Marine City, Mich.	150,000			Began Oct. '10	350
Total in which Am. Sugar Ref. Co. has no known interest				470,655	9,200

"Colorado Group."

Great Western Sugar Co. (V. 91, p. 156), Greeley, Eaton, Longmont, Loveland, Windsor, Fort Collins, Sterling, Brush and Fort Morgan, Colo.	a com. $10,544,000	$9,224,100	$8,494,000	553,897	7,300
	a pref. 13,130,000				
Billings (Mont.) Sugar Co.	a1,250,000	All owned by Great Western Sugar Co.		101,520	1,200
Scottsbluff (Neb.) Sugar Co.	a875,000				1,200
Total Colorado cos. in which Am. Sugar Ref. Co. is interested				955,417	9,700
American Beet Sugar Co. (V. 90, p. 1360; V. 88, p. 1130, 1063, and "Ry. & Ind." Sec., p. 138), Rocky Ford, Col.; Lamar, Las Animas and Grand Island, Neb.					2,500
Western Sugar & Land Co., Grand Junction, Col.	1,967,000	(V. 86, p. 1228).			450
National Sug. Mfg. Co., Sugar City	1,497,500	(V. 89, p. 415).		478,738	500
Holly Sugar Co., Holly & Swink.	4,724,000				1,800
U. S. Sugar & Land Co. (V. 88, p. 105), Garden City, Kans. and Glendale, Ariz.	5,464,500				1,500
Total in which Am. Sugar Ref. Co. has no known interest				478,738	6,750

"Utah Group."

Southwestern Sugar & Land Co.	$3,000,000				
Utah-Idaho Sugar Co. (V. 90, p. 918), Lehigh and Garland, Utah; Idaho Falls, Sugar City, Blackfoot & Nampa, Ida.	d pref. 8,102,180	3,975,500	2,317,400	410,336	5,150
	d com. 3,000,000	1,500,000			
Amalgamated Sugar Co. (V. 75, p. 186), Logan and Ogden, Utah; La Grande, Ore.	a com. 850,400	1,275,700		132,113	1,450
	a pref. 1,701,000				
Lewiston (Utah) Sugar Co.	d606,430	225,000	e225,000	70,027	600
Total Utah cos. in which Am. Sugar Ref. Co. is interested				612,476	7,200

"Pacific Group."

Spreckels (Cal.) Sugar Co. (V. 68, p. 430)	a$5,000,000	250,000		153,956	3,000
Alameda, Cal., Sugar Co. (V. 91, p. 591), Alvarado, Cal.	c745,000	465,750		45,891	750
Union Sugar Co., Betteravia, Cal.	c1,265,000	(V. 90, p. 981)		90,291	850
Total Pacific cos. in which Am. Sugar Ref. Co. is interested				290,138	4,600
American Beet Sugar Co., Chino and Oxnard, Cal.	See above				2,300
Los Alamitos (Cal.) Sugar Co.	500,000				600
Sacramento Valley Sugar Co., Hamilton City, Cal.	1,000,000			347,514	700
Wash. State Sugar Co., Spokane.	500,000				500
Total in which Am. Sugar Ref. Co. has no known interest				337,514	4,100

a Par value of shares $100; *b* par $50; *c* par $25; *d* par $10. *e* By stockholders of Amalgamated.

Note.—The possible output of a beet-sugar factory, known as its "daily slicing capacity," is estimated according to the number of tons (2,240 lbs.) of raw beets which it can slice or consume in a day; the actual output depends on how much of this capacity is utilized. The refined sugar ultimately produced weighs from one-eighth to one-sixth as much as the raw beets.—V. 91, p. 513.

American Soda Fountain Co.

(*Statement in Connection with Proposed Readjustment.*)

The "Boston News Bureau" recently published the following statement of Treasurer I. F. North in connection with the proposed readjustment:

The company has just passed through a period of readjustment and partial liquidation, beginning in 1906, which was rendered necessary by several years of losing business. Its affairs have now reached a more satisfactory condition, and the officers feel that it is in position to expand its output and do a larger volume of business which will enable it to make a reasonable profit on its sales. In the fall of 1906 the debt amounted to more than $1,250,000. A substantial liquidation was determined upon as the only possible method to save the business, and this has been carried on as rapidly as possible. At the present time the debt is considerably less than the cash now on hand. Many items enter into the reduction of expense, but, considering only a few of the principal items, there will be a saving of $38,000 in overhead charges this year over last.

The Treasurer believes that the actual operating by the company during the year ending Sept. 1 1910 has been carried on at a slight profit, or certainly without any substantial loss, and this in spite of the fact that there has been during the year a further liquidation and decrease in the volume of business in order to further scale down the debt. Unless, however, the capital stock is reduced, it would be impossible, because of legal restrictions, to pay dividends until the present nominal capital is made good. Because of this restriction it will be necessary to reorganize the company, and the directors, under the guidance of the attorney, are considering a reorganization or readjustment based upon the actual resources. The proposed plan will be submitted to the stockholders in due time when the affairs of the company are in condition for the change.

The company is now in excellent financial condition with cash on hand considerably in excess of liabilities, so that no additional capital will be required, and no call will be made upon stockholders for subscriptions for any purpose.

BALANCE SHEET OF AUG. 31 1910.

Assets—		*Liabilities*—	
Cash	$137,901	Notes payable	$104,040
Customers' accts. receiv.	156,890	Accrued interest	508
Other accts. receivable	12,222	Accounts payable	18,224
Notes receiv. & accr'd int.	625,100	Accrued taxes	7,387
Insurance premiums prep'd	3,107	Com. not yet matured	19,159
Merchandise inventory	333,914	Surplus	1,307,808
Machinery, tools and fixt's	157,992		
Stock in other companies	10,900		
St. Louis real estate	19,097		
Total	$1,457,126	Total	$1,457,126

Patents and good-will, which represented an item of $1,582,441 in previous years, are not included as an asset in the above statement.—V. 91, p. 1513.

Southern Iron & Steel Co.

(*Report for the Six Months ending June* 30 1910.)

Vice-President James Bowron, Nov. 28 1910, says:

Subsequent to June 30 the company disposed of an additional $200,000 debentures (of the $1,200,000 authorized), as well as $600,000 one-year 6% gold notes, and the current liabilities thereby reduced accordingly. (Compare V. 91, p. 657; V. 90, p. 703).

Marwick, Mitchell & Co., chartered accountants, state: "During the (6 months') period covered by our examination, a considerable amount of reconstruction work has been done. The Alabama City plant is still uncompleted, however, and has only been in partial operation for a short period. The results shown by the accounts cannot, therefore, be regarded as a criterion of what that plant is capable of producing. In accordance with the practice adopted during the reconstruction period, interest amounting to $24,479 on the expenditures on the Alabama City plant to the date at which the various parts of that plant were put in operation has been added to construction. The interest was calculated on the expenditures on the blast furnace to the end of February, steel plant to the end of April and rod and wire mills to June 30."

In the profit and loss account there has been charged a loss of $54,843 by reason of the drop in the market price of pig iron on hand and a shortage in the former estimates of the amount of ore on hand, relative to which the auditors state: "We have reduced the price at which the pig iron was carried to the average selling price as shown by the records of the company at June 30 1910, as the cost price was in excess of the market value. The change in price resulted in a reduction of the value of the pig iron of $41,952, which has been written off to profit and loss."

SOUTHERN IRON & STEEL CO. PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 1910.

Gross income from oper.. $74,373; miscell. income, $18,392		$92,765
Deduct—Reduction in inventory value of pig iron, $41,953; shortage in ore piles, $12,891; cost adjustment, $17,119; idle expense, $8,494; taxes, $4,199; int. and discount, $7,625		92,281
Operating profit		$484
Starting open-hearth furnaces, prospecting, discount on bonds		$22,837
Bond int., $187,857; less charged to construction, $24,479		163,378
Debenture interest		16,339
Loss for six months		$202,070

SOUTHERN IRON & STEEL CO. AND GEORGIA STEEL CO. CONSOLIDATED BALANCE SHEET JUNE 30 1910.

Assets ($29,257,746).		*Liabilities* ($29,257,746).	
Plant and property	$23,590,721	Preferred stock	$7,000,000
New construction, reconstruction, &c.	2,610,645	Common stock	10,000,000
Furniture and fixtures	11,109	S. I. & S. 1st M. 20-yr. 4s	6,885,000
Company's stock	700,000	6% 5-yr. convertible debs.	1,000,000
Trust Co. of America, fire loss account	17,500	Georgia Steel Co. bonds	920,000
Sink. fund of subsid. cos.	17,681	Lacey-Buck Iron Co. bds.	375,000
Inventories	1,565,479	Chatta'ga I. & C. Co. bds.	592,000
Acc'ts receivable	404,559	Accounts payable	754,332
Notes receivable	2,725	Notes payable	727,295
Notes receivable—Gadsden donations	92,500	Accrued taxes	14,178
Cash	29,532	Accrued interest	108,720
Deferred charges	13,224	*Advances by reorg. com.	765,096
Deficit	202,070	Reserves	*x*116,124

Note.—There is also a contingent liability on notes receivable—discounted, of $25,963.

* This amount represents the balance of the advances made by the reorganization committee pursuant to the reorganization plan. If permitted by law, this account will be paid in preferred stock at par and the stock thereupon be either sold by the committee and the proceeds used for the benefit of the company, or the preferred stock be returned to the company as treasury stock. It it is determined that the company cannot issue its preferred stock in payment of the claim, the committee will release the company from its liability on account thereof.

x Reserves include extinguishment, $31,279; relining blast furnaces, $25,825; rebuilding open-hearth furnaces, $5,689; moulds and stools, $12,773; sinking fund to retire bonds, $9,640; workmen's insurance fund, $14,034; bad debts, accident, &c., $16,883.

y Company's stock includes $600,000 preferred held by trustee to convert $1,000,000 debentures and $50,000 pref. and $50,000 common under option to the President and employees at $50 and $10, respectively.—V. 91, p. 1517, 657.

Aeolian, Weber Piano & Pianola Co.

(*Balance Sheet of June* 30 1910.)

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
Stock of oth. cos	$9,009,800	$9,009,800	Preferred stock	$3,500,000	$3,495,000
Accts. receivable	592,000	480,000	Common stock	6,478,200	6,478,200
Cash	408,473	511,317	Surplus	32,073	27,917
Total	$10,010,273	$10,001,117	Total	$10,010,273	$10,001,117

—V. 80, p. 999.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Bonds Offered in Paris on Nov.* 26.—The Banque Franco-Americaine and P. Saint-Leger et Cie. offered in Paris at the price of 463.50 francs per $100 bond (515 francs) $3,000,000 of the new 1st M. 5% bonds. Compare V. 91, p. 93.—V. 91, p. 1327, 1511.

American (Electric) Railways, Philadelphia.—*Exchange of Bonds.*—The "Phila. News Bureau" of Dec. 3 said:

The American Railways Co. has returned all of the Inter-State 4% bonds deposited by Messrs. Fox & Moore, amounting to something over $1,000,-

[illegible] of a total deposited with the American Railways Co. of between $1,600,000 and $1,700,000. Some of the smaller holders of the 4s given in exchange for their Inter-State 4s do not seem at all anxious to re-exchange them. The American Railways Co. has no power to force them back. When the position of the Inter-State, as a result of its recent leases and the proposed stock plan, is better understood, it is thought that all the former holders of the Inter-State 4s will be desirous to effect the re-exchange. Compare V. 91, p. 1511, 1445.

Chesapeake & Ohio Ry.—*Syndicate Dissolved.*—The syndicate headed by Kuhn, Loeb & Co., which last March underwrote $31,930,000 20-year 4½% convertible bonds, issued in connection with the purchase of the Hocking Valley Ry. and for other purposes, has been dissolved, the bonds having been sold (V. 90, p. 771, 848).—V. 91, p. 1159, 1095.

Chicago & North Western Ry.—*Bonds All Sold.*—Kuhn, Loeb & Co., who recently purchased $15,000,000 gen. mtge. 4% bonds, announce that they have privately sold the entire amount. Compare V. 91, p. 1385, 1095.

Cincinnati Union Depot & Terminal Co.—*Franchise.*—The company filed on Dec. 2 its acceptance of the ordinance passed last summer; also a $100,000 surety bond.

The proposed station will be between Third and Pearl streets (and near the Post-Office), with a building 400x200 ft. on the north side of Third St. and train-sheds 309 ft. wide to the south side of Pearl St. The plan provides for 14 through tracks, but as there is little through service, trains will enter and depart at each end, making practically 28 tracks for the traffic, which is said to aggregate 276 inbound passenger trains daily. A large office-building will be erected over the station, about half of which is expected to be occupied by the various railways. In addition, there will be a separate building to accommodate the numerous electric interurban railways. The cost may eventually reach $20,000,000 or $30,000,000. The franchise provides, that, within 21 months, the company must have $2,000,000 of assets, and within five years the depot and terminals must be completed. A. S. White is President and John E. Bleekman, Vice-President. Compare V. 90, p 1362; V 91, p 154, 462, 518.

Columbus Marion & Bucyrus (Electric) RR.—*Pref. Stock.*—The shareholders will vote Dec. 31 on increasing the capital stock from $500,000 (all common) to $600,000, by the creation of $100,000 pref. stock, to be used, it is supposed, in adjusting indebtedness, including a part at least of the overdue interest.—V. 89, p. 1541.

Des Moines (Iowa) City Ry.—*Decision.*—Judge Applegate at Adel on Dec. 2 directed the jury to dismiss the quo warranto suit to eject the company from the city streets on the ground that its franchises had expired.

The Court held that the Turner franchise or ordinance of 1866, under which the company is operating, is without limitation, no time limit being stated therein, and that he could not at this time pass upon the length or duration of the ordinance, but would, if he could do so, be inclined to give it the limitation of 50 years, or until Oct. 1 1916, so as to correspond with the life of the company. After that date, he held, the question as to the right to the use of the streets could be properly raised. Both the company and the city authorities think the decision may be helpful in leading to an adjustment of the franchise controversy. Compare V. 89, p. 224; V. 88, p. 1313.

Duluth Winnipeg & Pacific Ry.—*Listed in London.*—The London Stock Exchange has listed the £950,000 1st M. 4% debenture stock. Compare V. 90, p. 1490.—V. 91, p. 154.

Gainesville Midland Ry.—*General Manager, Not President, Resigns.*—E. B. Eppes recently resigned as Gen. Mgr. (not as President), effective Jan. 1. Geo. J. Baldwin is still President.—V. 81, p. 1848.

Hudson & Manhattan RR.—*Offer to Operate New Subway Lines and to Pay Part Cost of Construction.*—The company on Nov. 18 made a formal proposition to the city that the city construct and equip additional subway lines in Manhattan, Brooklyn and the Bronx (55 miles of track in all), estimated to cost $150,000,000 for equipment and operation, any excess over $100,000,000 to be borne by the company, which offers to operate the same on a 5-cent-fare basis.

All surplus earnings after fixed charges of all kinds are to be divided equally between the city and the company, but [illegible] to be a charge against future earnings before any division is made. The company also intimates that it may be willing to operate the Fourth Avenue (Brooklyn) subway, under construction to 43d St., and the proposed extensions to Coney Island and Fort Hamilton. While the new lines would connect with the present ones, an extra fare is to be charged on the latter, consisting of 18 miles of track. The proposed new lines include, with others, the Broadway-Lexington Avenue line, as planned in the so-called Tri-borough route, south from River Ave. in the Bronx, with extensions to connect with the lines now being built by the company in the Borough of Queens; and a new line from Church St. between Liberty and Rector, extending under the East River to a connection with the Fourth Avenue Subway now under construction. The proposed new lines are intended to form a part of the amended Tri-borough route to be completed later, see offer of Interborough Rapid Transit Co. below.—V. 91, p. 1557, 1166.

Interborough Rapid Transit Co.—*New Offer to City for Subway Construction and Operation and Extension and Third-tracking of Elevated Lines.*—The company on Dec. 5 submitted to the Public Service Commission an offer to build and equip new subway lines in Manhattan, Brooklyn and the Bronx, for the sum of $53,000,000 (the approximate cost to the city of the present subway lines to be furnished by the city, the latter to provide the necessary easements and rights of way and the company to supply the additional cost of construction and equipment, estimated at $75,000,000.

The Commission this week approved the company's application to build at its own expense (estimated at $32,000,000) elevated extensions in the Bronx and third-track its present Second, Third and Ninth Avenue Elevated lines, and also to operate the Belmont tunnel when completed by the city at a cost of about $1,500,000. See company's former offer, V. 91, p. 870, 1254. The total estimated expenditure by the company for both subway and elevated lines, if the company's subway offer is accepted, would therefore be about $107,000,000. Compare offer of Hudson & Manhattan RR. above. The Board of Estimate and Apportionment yesterday approved the arrangement with regard to the Belmont tunnel.

The Manhattan lines include a continuation of the present subway along Lexington Avenue from about 42d Street to about 149th Street and a down-town west side line extension of the present line along Seventh Avenue and other streets (serving the Pennsylvania RR. station) to Liberty Street and the Battery, with a branch extending under Liberty Street and the East River to Pineapple Street in Brooklyn. The so-called subway lines (part of which are elevated), including the Fourth Avenue, Brooklyn, subway line to 43d Street, under construction, aggregate about 35.5 miles in length, the company agreeing to carry or transfer passengers over the entire system, including the present subway lines, with proposed extensions to Coney Island and Fort Hamilton, for a 5-cent fare.

The lines follow largely those laid down for the tri-borough system, with the addition of the Manhattan west side down line and the Eastern Parkway line in Brooklyn to Buffalo Avenue and the Lafayette Avenue line to Broadway. The company proposes to operate the lines for 49 years from completion, the leases of the present subway lines to be amended so that the operation of all the lines will cover the same period. The city, it is proposed, shall take all the net profits for the first 5 years from the commencement of operation on any part of the new subways after cost of operation, maintenance, charges, depreciation, obsolescence and interest and sinking fund on city bonds, the profits after the 5 years to be equally divided between the city and the company, any deficit in meeting the company's charges in any year to be borne by it and not be a cumulative charge against future earnings. Any deficit sustained by the city in meeting interest and sinking fund on its bonds is to be a charge against future profits before any division thereof is made. On the Fourth Avenue line the deficit after charges is to be paid annually by the city, but that portion which represents payments made by the city on bonds issued by it is to accumulate and be a charge against future profits before any division is made between the city and the company. The net profits after providing for the aforesaid payments is to be equally divided. The company agrees to operate such additional extensions as may be hereafter constructed by the city, provided the city shall agree, on terms to be arranged, to make good any financial loss to the company.

Favorable Tax Decision.—The Court of Appeals at Albany on Nov. 26 reversed the decision of the Appellate Division and annulled the assessment by the State Comptroller of franchise taxes for the 3 years ending June 30 1909, amounting to $481,062 60, and directed the making of a new assessment based upon ½ of 1% of the earnings derived from subway operations and ¼ of a mill for each 1% of dividends upon the par value of the capital stock.

This means a cancellation and a credit to the company's taxes already paid to the amount of $112,335 and a saving in future taxes of between $40,000 and $50,000 annually.—V. 91, p. 1385, 1254.

Laramie Hahn's Peak & Pacific Ry.—*Payment of Maturing Notes.*—The $250,000 6% 2-year notes maturing Dec. 15 will be paid at the office of Lawrence Barnum & Co., 27 Pine Street, this city.—V. 88, p. 1061.

Lehigh Valley RR.—*Decision.*—The United States Circuit Court of Appeals in this city on Dec. 8, reversing the lower court, overruled the demurrer of the company in the suit brought by Henry E. Meeker, a Pennsylvania anthracite coal operator, to recover triple damages under the Sherman Anti-Trust Law from the company and other coal carriers.

It was claimed that the defendants, through the medium of the Temple Iron Co. and otherwise, conspired and combined to increase the prices of anthracite coal at the mines and also charges for the transportation of coal, so as to monopolize the trade and commerce in anthracite coal between Pennsylvania and New York and drive independent shippers out of business. The Court holds that the plaintiff is not seeking redress as a shipper against the defendant as a carrier, but as a party to an alleged unlawful conspiracy, the unreasonableness of the rate being only one of the means employed to make the conspiracy effective. The courts, it is stated, will therefore not refuse redress merely because the Inter-State Commerce Act creates a tribunal to which shippers must resort primarily for relief against excessive freight rates. The decision does not hold, as has been widely reported, that it is unnecessary in a general way that complaints regarding freight rates should be brought to the attention of the Inter-State Commerce Commission before being taken to the Federal courts.

Favorable Decision as to Coal Roads.—See editorial remarks on a preceding page.—V. 91, p. 1447, 1386.

Lehigh Valley Transit Co., Allentown, Pa.—*Preliminary Report.*—The "Philadelphia Press" of Dec. 6 said:

According to a preliminary report prepared by Pres. Stevens, the company earned a surplus of about $211 000 above all charges for the year ended Nov. 30, contrasting with $161,688 the year before. The surplus is equivalent to 4.22% on the $5,000,000 pref. stock outstanding, which is entitled to 5% cumulative dividends from Nov. 3 1910. The report shows that the company's income was not only increased by additional passenger business, but also through power, electric light and express business The company has practically doubled its surplus during the last three years, investing the surplus in improvements. It is now engaged in increasing its power capacity 50% without calling for any additional new capital.—V. 91, p.1328.

Massachusetts Electric Companies.—*Report.*—See "Annual Reports."

To Merge Subsidiaries.—P. J. Sullivan, President of the Boston & Northern Street Ry. Co., filed with the Secretary of the Commonwealth of Mass. on Dec. 6 a petition for legislation to authorize the Boston & Northern to purchase the franchise and property of the Old Colony Street Ry. Co. on terms agreed upon by a majority of the board of directors and approved by a majority in interest of the stockholders of each road and by the Railroad Commission. The "Boston Transcript" says:

The legislation sought would authorize the B. & N. to increase its capital stock by such common and preferred capital stock, not above the amounts of the same stocks of the Old Colony outstanding at the date of purchsae, as is deemed necessary by the Commission. It would permit the purchasing corporation to make any of this capital stock pref.stock with such restriction that the amount issued shall not exceed the aggregate amount of outstanding common stock, and under it the B. & N., after the completion of the purchase, as successor to the Old Colony, could issue bonds unissued at the date of purchase, from the latter company to the Old Colony Trust Co. The bonds of either company, which are at the completion of the purchase legal investments for savings banks, would. under the proposed legislation, continue valid for that purpose while the purchasing company earns and pays each year dividends at of least 5%.—V.91, p.1328, 1254.

Metropolitan Street Ry., New York.—*Extension of Time.*—The Public Service Commission on Thursday granted an extension of time until Dec. 25 to put into effect the joint rate with the Central Park North & East River RR., ordered on Aug. 2. The time as previously fixed expired on Dec. 5.—V. 91, p. 1512, 1386.

Northern Securities Co.—*Dividend Increased.*—A dividend of 4% has been declared on the capital stock, payable Jan. 10 1911 to holders of record on Dec. 28, comparing with 2½% in Jan. 1910, 4% in 1909 and 5% in 1906 to 1908, inclusive.—V. 91, p. 1386.

Philadelphia Rapid Transit Co.—*Proposed $10,000,000 Bond Issue, with Guaranty of Union Traction Co.*—The directors of the Union Traction Co. and of the Philadelphia Rapid Transit Co. announced on Dec. 7 that they had agreed upon a financial plan, saying:

As a result of the recent conferences, ending with the meetings of the two boards on Dec. 5, the Union Traction board has agreed to recommend to the company's stockholders the guaranteeing of a $10,000,000 bond issue, provided the Rapid Transit stockholders will make over to the Union Traction system the ownership of the Market Street Elevated road, which would then be used as collateral for the new bond issue. The Rapid Transit board has agreed to recommend this action to its stockholders.

These special meetings can only be held after 60 days' advertised notice, and the plan can only become effective in case the City Councils assent. These meetings have not yet been called, and will not be until the details of the plan are worked out. A letter will be sent to Mr. Stotesbury advising him of this action, and taking up with him the other matters referred to in his letter.

The "Philadelphia Ledger" of Dec. 8 said:

The Stotesbury program in detail, as far as outlined, is that the Market Street Elevated Railway Co. shall issue stock to the amount of $7,200,000. This, together with $2,800,000 in outstanding stock now held by the Union Traction Co. (V. 91, p. 1386) will give the collateral required by that co.

When the Rapid Transit Co.'s loan is guaranteed and the Union Traction Co. becomes owner of the Market Street "L," the property will be leased to the Rapid Transit Co. for a nominal consideration, $1. A $10,000,000 bond issue of the Market St. El. Ry. Co. (V. 86, p. 547) was the nucleus for the nearly $20,000,000 cost of the road.

It is not intended that the new $10,000,000 loan shall be floated in its entirety at any one time, but that the money be obtained as required, probably in $2,000,000 lots. See also V. 91, p. 1386, 1161.

St. Louis Southwestern Ry.—*Preferred Dividend Reduced.*—A semi-annual dividend (No. 4) of 2% has been declared on the $19,893,650 5% non-cumulative preferred stock, payable Jan. 15 to holders of record Dec. 31, comparing with 2½% paid in July and Jan. 1910 and 2% in July 1909, the first distribution made.

A statement was issued after the meeting that while the gross earnings have shown a satisfactory increase over last year, the cost of operation has risen so disproportionately that the directors deemed it wise to reduce the dividend. See earnings for 4 mos. ending Oct. 31 on pages previous to "Investment News."—V. 91, p. 942, 337, 333.

Seaboard Air Line.—*Syndicate Dissolved.*—Blair & Co., managers of the syndicate which last year underwrote $18,000,000 40-year adjustment 5% bonds have called upon the members of the syndicate to deliver to them on Dec. 15 the balance of the bonds in their hands, after which the syndicate will be dissolved, having disposed of the entire issue.

These bonds were offered to stockholders at 70, but the subscriptions from stockholders amounted to only $1,500,000. The bonds are now quoted around 76 (V. 89, p. 43).—V. 91, p. 1021.

Second Adjustment Coupon to Be Paid in Full.—The executive committee has recommended the full payment on Feb. 1 next of the second semi-annual 2½% coupon on the outstanding $24,979,500 adjustment incomes from the earnings of the 6 months ending Oct. 31 last. The first 6 months' interest was also paid in full on Aug. 1 last. The distribution calls for $624,487 for the 6 months, or $1,248,974 for a year. The amount available for adjustment interest out of the earnings for the year ending Oct. 31 (the first full year during which the bonds were outstanding) was $2,976,000, leaving a surplus of about $1,727,000, or nearly 1½ times the amount required to pay the adjustment interest.—V. 91, p. 1021, 871.

Third Avenue RR., New York.—*Rehearing Denied.*—The Public Service Commission, after further consideration of the arguments and proposed line of proof of the reorganization committee, on Dec. 5 denied the application of the committee for a rehearing on the amended reorganization plan. Compare V. 91, p. 1096.—V. 91, p. 1255, 1162.

Union Traction Co., Philadelphia.—*Guaranty.*—See Phila. R. T. Co. above.—V. 90. p. 1678, 1556.

Wabash-Pittsburgh Terminal Ry.—*Application to Issue West Side Belt Receivers' Certificates.*—The receivers of the Wabash-Pittsburgh Terminal Ry. and of the West Side Belt R.R. on Dec. 8 applied to Judge Orr in the United States Court at Pittsburgh for permission to issue $2,000,000 receivers' certificates to purchase 2,000 freight cars for the West Side Belt road. The trustees of the bondholders and the bondholders' protective committee approved the application, but counsel for the Wabash R.R. objected. A decision is expected shortly.

Postponement Denied.—John G. Milburn, appearing for the Wallace committee in the suit of the Colonial Trust Co. of Pittsburgh to compel the return of bonds by the Wallace 1st M. bondholders' committee, which have been deposited with it, yesterday asked for a postponement of arguments in the case, inasmuch as a plan of reorganization had been agreed upon and would probably be published within two weeks, saying that in that event there would be no occasion to argue the motion.

Samuel Untermyer, of counsel for the Colonial Trust Co., objected to a further postponement, denying that any acceptable plan, at least, has been offered, and that independently of any plan the bondholders were entitled to withdraw their bonds.

Judge Noyes declined to grant a further postponement and the case was to be argued yesterday afternoon.—V. 91, p. 1513, 1386.

West Chester Kennett & Wilmington Electric Ry.—*Default—Committee.*—Default having been made as to the Dec. coupons of the 1st M. 5s of 1905 due 1935 ($1,000,000 auth., $420,000 at last advices outstanding), the following protective committee asks deposits of the bonds with the Girard Trust Co. of Philadelphia as depository:

Robert J. Baunker, George B. Atlee and Morris Ebert, all of Philadelphia; William S. J. Wetherill, Secretary, 119 South 4th St., Philadelphia. The committee is given full power to formulate and carry out a plan of reorganization or consolidation, but to raise funds to meet their expenses they cannot assess the bondholders in excess of 3%. The depositary will furnish copies of the agreement.—V. 86, p. 670.

West End Street Ry., Boston.—*To Sell Common Stock at Auction.*—The 1,049 shares of the new common stock of the company not subscribed for by the shareholders at the recent offering will be sold at public auction at the office of Francis Henshaw & Co., 97 Milk St., Boston, on Dec. 14.—V. 91, p. 1513, 872.

West Side Belt RR., Pittsburgh.—*Application to Issue Receivers' Certificates.*—See Wabash-Pittsburgh Terminal Ry. above.—V. 91, p. 947.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Financing.*—Plans, it is reported, are under consideration for taking care of maturing obligations (including with minor items $421,000 6% 1st M. bonds, due May 1 1911, and $275,000 6% notes maturing Feb. 1 1911; Mercantile Trust & Deposit Co. of Baltimore, trustee. The "Baltimore Sun" of Nov. 26 said:

J. William Middendorf and Edwin W. Rich represented the minority stockholders at the annual meeting in Jersey City on Nov. 23. It is said that the meeting was in every way satisfactory. It showed that the property was being managed with profit. Since April $120,000 has been expended from net earnings in paying interest on bonds, for sinking fund requirements, and in payment of matured notes. The financial requirements were discussed, with the result that the Baltimore interests again signified their willingness to furnish additional funds, providing satisfactory arrangements could be made.

The report that it is proposed to float $1,529.000 5% consols of 1903 is incorrect. The total authorized issue of the consols was originally $3,500,000, but on Jan. 7 1905 $1,250,000 of these were canceled. The remaining $2,250,000 now stand as follows: Held to retire underlying bonds (being the 1st 6s due Feb. 1 1911, reduced by sinking fund to $421,000), $490,000; held in sinking fund, $59,000; outstanding, $1,701,000. A recent payment into the sinking fund, amounting to 1% of the outstanding bonds of this issue, has not yet been invested.—Ed. "Chronicle."

[The balance sheet of Oct. 31 1909—not 1910—showed outstanding: 1st M. 6s, due May 1 1911, $421,000; 1st consol. 5s, $1,721,000; collat. trust notes, due Feb. 1 1911, $275,000; loans payable, $244,701. At the same date there were pledged as security for the collateral trust notes $900,000, and for loan endorsement $400,000 of the $5,000,000 refunding and improvement 1st M. 50-year gold bonds.

Earnings.—Vice-Pres. H. S. Matthews, in a letter to Pres. Joseph H. Hoadley, gives the earnings for the fiscal year ended Oct. 31 1910 as follows: "Figures now available indicate net earnings of $132,498, after deducting bond interest, sinking fund and all fixed charges. This is against a loss of $32,336 for the previous year, thus showing an improvement of $164,834. These comparisons are without deducting the depreciation charges for either year, as this charge for the year just closed cannot be determined until after the audit of the books by Price, Waterhouse & Co." The annual reports have shown:

Annual Reports for Years ending Oct. 31 1905 to 1909 (not 1910.)

Fiscal Year.	——Output (Tons)—— Iron.	Coal.	Coke.	Iron Sales.	Profits. Misc.	Net Rents.	Total Net Earnings.
1909	146,790	624,085	281,286	$1,688,625	$102,967	$31,733	$72,128
1908	117,841	471,289	177,596	1,563,748	76,824	31,285	93,523
1907	120,020	704,179	282,244	2,236,953	92,560	35,749	657,986
1906	119,691	664,648	259,266	1,772,486	69,907	31,835	497,979
1905	118,829	642,230	268,383	1,623,446	78,308	31,664	559,641

From the net earnings as above for 1908-09 ($72,128) there were deducted: Bond int., $111,460; provision for deprec. and replacement, $140,000, and for exhaustion of minerals, $33,871, making the net loss for the year $213,203. The total gross sales to the public for the year 1908-09 (including coal and coke as well as iron) were $1,913,014, on which the gross profits were $55,615; these, added to the other income items above shown, together with "miscellaneous" ($6,507), made total profits of $196,822, against which were selling, &c., charges to a total of $124,695, leaving the net $72,128 as above shown.—V. 91, p. 1448, 590.

New Directors.—Douglas H. Gordon and Joshua Levering have been added to the board.—V. 91, p. 1448, 590.

Amalgamated Copper Co.—*Anaconda's Smelter Output.*—The "Boston News Bureau" on Dec. 5 said:

Official figures of Anaconda's November output place the production of the two smelters at 21,900,000 pounds.

Comparative Figures of Anaconda Smelter Output for Three Months (in Lbs.).

	September.	October.	November.	Total.
Washoe	15,400,000	15,800,000	14,900,000	46,100,000
Great Falls	6,800,000	6,200,000	5,000,000	18,000,000
Total	22,200,000	22,000,000	21,900,000	66,100,000

—V. 91, p. 277, 216

American Agricultural Chemical Co.—*Directors Reinstated.*—Robert S. Bradley and James F. Gifford, whose places had been temporarily filled by C. B. Hobbs and J. A. Starret, while the former were in Europe, have been reinstated.—V. 91, p. 791, 586.

American Gas Co., Phila.—*Earnings.*—For half-year:

	Jan.	Feb.	Mch.	April.	May.	June.	Total.
1910	$55,597	$47,911	$41,556	$44,671	$40,199	$43,163	$273,097
1909	45,892	39,188	37,032	35,464	32,888	37,630	228,099

Adding the net earnings of Phila. Suburban Gas Co. (V. 90, p. 563; V. 91, p. 218,. 876), said to be about $30,000 for the 6 months, increases the net income for the late half-year to about $303,097. Dividends of 7% yearly on the American company's $2,308,500 stock call for $161,595.—V. 91, p. 872 475

American Naval Stores Co., Savannah, Ga.—*Verdict Against Officers Affirmed.*—The United States Circuit Court of Appeals at New Orleans on Nov. 19 affirmed the conviction in May 1909 of a number of the company's officers for violation of the Sherman Anti-Trust Law, two of them being also sentenced to terms of imprisonment (V. 89, p. 44).

The appeal was argued in Oct. 1909. An effort will be made to obtain a writ of certiorari to the United States Supreme Court.—V. 89. p. 44.

American River Electric Co., California.—*Merger.*—See Western States Gas & Electric Co. below.—V. 87, p. 1013.

American Snuff Co.—*Increased Extra Dividend.*—An extra dividend of 3% in addition to the regular quarterly disbursement of 5% has been declared on the $11,001,700 common stock, payable Jan. 3 to holders of record Dec. 15. This compares with 2% extra in Oct. and July last. The common dividends payable out of the earnings of 1910 aggregate 27%, against 20% in 1909.

Dividend Record (Per Cent).

1903-06.	1907.	1908.	1909.	1910	1911.
10 yearly.	10½	13	19	20 & 4 ext.	5 & 3 ext.

—V. 91, p. 655.

Bessemer Coke Co.—*Bonds Called.*—Nine bonds, Nos. 39 to 47, both inclusive, under mortgage covering Martin Plant, dated Dec. 15 1902, will be redeemed at par and interest on Dec. 15 at the Colonial Trust Co., Pittsburgh, trustee.—V. 87, p. 1302.

Calumet & Hecla Mining Co.—*Output.*—The estimated copper output of the company and its subsidiaries for November and the 11 months ending Nov. 30, stated in pounds was:

	November		11 Mos. ending Nov 30	
	1910.	1909.	1910.	1909
[illegible]	5,890,801	6,470,475	65,326,537	73,816,056
[illegible]	1,533,425	2,050,110	17,514,855	23,885,348
Ahmeek	1,012,515	1,112,695	10,740,516	8,362,335
[illegible]	788,850	1,232,715	10,780,461	12,115,986
Other subsidiaries	1,574,672	1,402,096	16,639,922	*13,007,192
Total	10,800,263	12,268,088	121,002,291	130,887,217

* Includes the Superior company for 7 months only.—V. 91, p. 465, 271.

Citizens' Gas Co. of Indianapolis.—*First Dividends.*—Dividends Nos. 1 and 2 of 1½% each have been declared, payable Jan. 1 to holders of record Dec. 15 on stock outstanding Dec. 31 1909 and June 30 1910 respectively.

The trustees on Nov. 22 instructed the directors to establish the days for payment of regular dividends within 90 days after Jan. 1 and July 1 in each year.—V. 91, p. 520.

Citizens' Heat & Light Co., Elwood, Ind.—*Receiver.*—Judge Austin at Anderson, Ind., on Dec. 6 appointed the Elwood Trust Co. of Elwood as receiver for the company.

The suit was brought by James R. Moody and some 50 other former consumers of the company's natural gas, who claim that although the company ceased in January last to supply natural gas, a cash deposit of $5 a meter made by them has not been refunded. Plans were recently adopted for installing an artificial gas plant.—V. 87, p. 1302.

Citizens' Light, Heat & Power Co., Johnstown.—*Change in Control.*—Hodenpyl, Walbridge & Co. of New York and associates, having purchased control, caused on Dec. 7, the election of the following board and officers:

H. D. Walbridge, Pres.; H. H. Weaver, Vice-Pres. and Gen. Mgr.; C. G. Campbell, Treas. John H. Waters, Jacob F. Kress, Patrick Lavelle, Percy Allen Rose, Joseph Morgan, J. M. Murdock. (W. A. Reiber is Sec.) Compare V. 89, p. 1670.

Cudahy Packing Co.—*New Officers.*—Vice-President Edward A. Cudahy has been elected President and Treasurer of the company to succeed his brother, the late Michael Cudahy, and Joseph M. Cudahy, a son of Michael, has been made Vice-President and also a director.—V. 90, p. 375, 305.

Cumberland Railway & Coal Co., Nova Scotia.—*Sale of Control.*—See Dominion Steel Corporation in last week's "Chronicle," page 1515. .—V. 91, p. 94.

Detroit Edison Co.—*Option to Subscribe for* $1,500,000 6% *Convertible Bonds.*—Shareholders of record Jan. 10 1911 will be permitted to subscribe at par, at the company's office, 30 Broad St., N. Y., on or before Jan. 31, on the company's warrants (to be issued Jan. 11), for $1,500,000 10-year 6% convertible bonds, the remainder of the issue of $3,000,000 authorized Feb. 23 1910, to an amount equal approximately to 25% of their respective holdings. Subscriptions may be paid in full Jan. 31, the bonds in this case to be delivered at once; or 50% Jan. 31, 25% May 1 and 25% Aug. 1. The holders of the debentures due Sept. 1911 who convert the same into stock on or before Jan. 10 1911 will be entitled to subscribe pro rata for these new debentures. A circular dated Dec. 7 further says:

The bonds now offered will be convertible between Feb. 1 1913 and Feb. 1 1919, at the option of the holders, into full-paid stock of the same par value. The bonds are to be dated Feb. 1 1911 and will mature Feb. 1 1921; int. payable F. & A. Both prin. and int. will be payable in gold coin without reduction. Par $100 or $1,000 (c*), registered as to payment of principal. The bonds may be called by the company for redemption on or at any time after April 1 1915 at 105 and int. on 60 days' notice, and when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock as aforesaid, at any time before the date named for redemption.

Debentures to be Called.—The company it is announced,, will call for payment at par on Feb. 1 next, or shortly afterwards such of its $1,000,000 6% debenture bonds, due Sept. 1, 1911, as shall not have been converted into common stock prior to that time. Over 25% of the issue has already been converted.—V. 91, p. 1387, 398.

Diamond Match Co.—*Authorized.*—The shareholders on Dec. 4 authorized the proposed issue of $2,000,000 10-year 6% convertible debentures and an increase of stock from $16,000,000 to $18,000,000, to provide for possible conversion of bonds. Compare V. 91, p. 1256, 1325.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Bonds Called.*—Two hundred and nine ($209,000) bonds of 1898 will be paid at 105 and int. at the N. Y. Trust Co., 26 Broad St., on Jan. 3 1911.—V. 89, p. 1485.

General Motors Co., New York.—*Offering of* 6% *First Lien 5-Year Sinking Fund Gold Notes.*—J. & W. Seligman & Co., New York, and Lee, Higginson & Co., Boston, N. Y. and Chicago, have sold the entire present issue of $15,000,000 6% "first lien 5-year sinking fund gold notes," dated Oct. 1 1910 and due Oct. 1 1915, but redeemable as a whole (or in part through sinking fund) on any int. date at 102½ & int. Central Trust Co. of N. Y., trustee. Par, $1,000 (c*). Int. A. & O. Authorized issue, $20,000,000, of which the remaining $5,000,000 can be issued only when approved by the board of directors and finance committee. Application will be made to list these notes on the N. Y. Stock Exch. While the entire issue has been sold, the advertisement describing it is inserted for record purposes on another page.

Extracts from Letter of Marwick, Mitchell & Co., Chartered Accountants, New York, Nov. 14 1910.

Our letter of Sept. 30, which dealt with the position of matters as at June 30 1910 (V. 91, p. 948), indicated that the condition of the companies as at Sept. 30 1910 would probably show an improvement, and our subsequent investigation has proved this to be the case. Since Sept. 30 1910 the company has received the proceeds of $15,000,000 6% first lien 5-year notes, and has paid off contingent liabilities of $600,000, referred to in our previous letter, thereby completing the purchase of the stock of one of the subsidiary companies and, in addition, releasing to the treasury $600,000 of its own pref. stock pledged in connection with that transaction.

ASSETS AND LIABILITIES—GENERAL MOTORS CO.

[After adjusting the figures as audited by us to Sept. 30, so as to take into account the sale of the first lien notes, &c., as above stated.]

	June 30 1910.	*Sept.* 30 1910.
Interest of the company in the gross assets of the sub.cos. specified in letter below, based upon its proportionate stockholdings in these cos.—		
Fixed assets, real estate, plants, &c., at cost, less depreciation	$12,127,[illegible]	$13,216,261
Current assets (inventories at cost, receivables and cash, the Sept. figures including proceeds of $15,000,000 notes)	24,541,000	38,372,599
Miscellaneous investments	252,000	106,609
Total	$36,920,000	$51,995,469
Liabilities, either directly or through said sub-cos.	14,312,000	14,225,105
Equity in net assets of said sub.companies	$22,608,000	$37,770,363

After setting aside sufficient cash to pay all bank loans and matured obligations, the companies should have about $3,000,000 of cash on hand.

eneral Motors Co.'s Proportion of the Profits of the Subsidiary Companies, Based on Its Present Stockholdings.

	Previously Est.	*Now Ascertained.*
For year 1908-09	$8,844,600	$9,257,152
For year ending Sept. 30 1910	10,485,000	10,266,322

The net profits above stated represent profits which would normally be available for payment of dividends, all ordinary operating and administrative expenses having been duly provided for. Both in the above valuation of assets and in computing the profits, due provision has been made for depreciation, over $1,000,000 having been set aside therefor in the two years now reported upon. Our final figures will not differ materially from those given in the foregoing statement.

Our examination has been limited to the affairs of subsidiary motor car manufacturing companies, and in the above valuation of assets we have not taken into account other investments of the General Motors Co. which are carried at a book value of $7,663,940.

Abstract of Letter from Vice-Pres. W. C. Durant, Nov. 14 1910.

Capitalization—	*Authorized.*	*Outstand'g.*	*Held by Sub. Cos.*	*Total Issued.*
Pref. stock, 7% cum	$20,000,000	$14,485,600	$3,552,800	$18,038,400
Common stock	40,000,000	15,788,683	4,085,347	19,874,030
6% first lien notes	20,000,000	15,000,000	None.	15,000,000

These first lien notes are payable both principal and interest in gold in N. Y. City without deduction for taxes. An annual cash sinking fund is provided, payable on or before Oct. 1 in each year, $1,500,000 in 1911, $1,500,000 in 1912, $2,000,000 in 1913, and $2,000,000 in 1914—to be used to retire these notes. These payments may be increased at option.

Security for First Lien Notes—Company's Entire Interest in Sub. Cos. Connected with Motor Car Manufacturing Industry.

(1) The $13,300,000 6% 1st M. 5-year notes of the General Motors Co of Michigan dated Oct. 1 1910 and secured by a 1st mtge. to the Central Trust Co. of N. Y., as trustee, upon all lands, plants and equipment, patents, &c., which the company then owned or shall hereafter acquire. Prior to the execution of this mtge., all real estate, plants, other fixed assets and patents of the Buick, Cadillac, Olds, Oakland, Elmore, Northway, Marquette, Rapid Motor, Reliance, Welch of Detroit, Welch Motor, Champion Ignition, Jackson-Church-Wilcox, Michigan Motor Castings and Oak Park Power companies had been conveyed to the General Motors Co. of Michigan, so that, through the pledge of these $13,300,000 1st M. notes with the trustee, the notes purchased by you are secured by a first lien upon all of those properties, as well as by a first lien upon the capital stocks named below.

(2) Capital stock in the following companies, whose properties, except as marked "*x*" have been conveyed to said General Motors Co. of Mich:

	Total Issued.	*As Security.*		*Total Issued.*	*As Security.*
Buick Mot. Co. pref.	$500,000	$498,500	RelianceMot.Trk.Co.	$481,200	$474,223
Buick Mot. Co. com.	2,000,000	2,000,000	Welch Co. of Detroit	275,000	275,000
Cadillac Motor Co.	1,500,000	1,500,000	Welch Motor Car Co.	250,000	249,800
Olds Motor Works.	3,132,390	3,132,390	Gen.Mot.Co.ofMich.	100,000	100,000
Oakland Mot.CarCo.	800,000	800,000	Champion IgnitionCo.	100,000	75,000
Elmore Mfg. Co.	600,000	600,000	Jackson-Church-Wilcox Co.	240,000	240,000
*x*Cartercar Co. com.	557,720	552,720	*x*Mich. Auto P'tsCo.	300,000	300,000
Cartercar Co. pref.	50,000	------	Mich.Mot.Cast'gsCo.	100,000	100,000
Northway Motor & Mfg. Co.	725,000	725,000	Oak Park Pow. Co	200,000	132,800
Marquette Motor Co.	793,000	793,000	*x*McLaughlin Motor Car Co.	1,003,000	500,000
*x*Randolph M.CarCo.	399,400	299,400	*x*Weston-Mott Co.	1,500,000	747,000
Rap. Mot. VehicleCo.	500,000	500,000			

Substance of Important Provisions of Trust Deed.

While any of these notes are outstanding, none of said subsidiary companies a majority of whose capital stocks is pledged thereunder shall mortgage its properties, or market or dispose of any bonds, notes or other evidences of debt maturing three months or more from date, unless all such mortgage or other indebtedness is simultaneously acquired by the General Motors Company and pledged with the trustee as further security for these notes. None of such subsidiary companies shall issue any stock having preference or priority over the stock now pledged; and if any company stock of which is pledged under said deed of trust increases the present amount of its stock, the General Motors Company must acquire and pledge, as further security for these notes, such proportionate amount of such increased stock as shall be required to preserve the percentage of the whole now held. While any of these notes are outstanding, the company will not distribute in cash dividends on its common stock more than one-half of the net profits subsequent to Oct. 1 1910 applicable to such dividends. The net quick assets of the companies (as carefully defined) must always equal at least 133 1-3% of the amount of these notes outstanding plus an amount equal to the total cash dividends, if any, paid on the common stock.

Financial Condition.—The General Motors Co. has received the proceeds of the above issue of $15,000,000 first lien notes, and from these will discharge all its outstadning indebtedness and that of its subsidiary motor-manufacturing companies (except current operating accounts), and will then have about $3,000,000 in cash on hand. Since Sept. 30 1910 a cash dividend of 3½% on the pref. stock has been declared, payable Nov. 30 1910.

Management.—A majority of the company's outstanding pref. and common stock has been deposited under a voting trust agreement with James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady, voting trustees.

Directors: Anthony N. Brady, James N. Wallace, J. H. McClement and Albert Strauss of New York; Emory W. Clark, Andrew H. Green Jr., M. J. Murphy and Thomas Neal of Detroit; James J. Storrow of Boston, W. C. Durant of Flint, Mich., and N. L. Tilney of Orange, N. J.

Finance Committee: Emory W. Clark, W. C. Durant, Andrew H. Green Jr., M. J. Murphy, Thomas Neal, James J. Storrow and Albert Strauss.

Gross Sales and Net Profits.

The gross sales of the subsidiary companies during the year ending Oct. 1 1909 were approximately	$34,000,000
Do for the year ending Oct. 1 1910 were approximately	58,500,000
The equity of General Motors Co. in the net profits of its subsidiary companies amounted in the year 1908-09 to	$9,257,151
Do in the year ending Sept. 30 1910	10,266,322

The companies manufacture 12 different makes of pleasure and commercial motor vehicles, including high, medium and low-priced cars, viz: Cadillac, Buick, Oldsmobile, Elmore, Oakland, Cartercar, Rainier, Welch, Welch-Detroit, Rapid Truck, Reliance Truck, Randolph Truck.

[The form and validity of the deed of trust and notes, we are informed, have been passed upon by the counsel for the bankers, Messrs. Cravath, Henderson & de Gersdorff of New York and by Messrs. Stevenson, Carpenter & Butzel of Detroit, counsel for the company. Messrs. Fish, Richardson, Herrick & Neave of Boston have also approved the form of the notes and the provisions of the deed of trust.—Ed.]

Removal of Office.—The company's executive offices, it is announced, will be moved from New York to Detroit in order to centralize operations and effect more economical results.—V. 91, p. 1449, 1387.

Granby Consolidated Mining, Smelting & Power Co.—*Dividends Resumed.*—A dividend of 1% has been declared on the $14,850,000 stock, payable Dec. 30 to holders of record Dec. 14. The last previous distributions were 2% each in Dec. 1909 and June and Dec. 1908.

Dividend Record (Per Cent).

1903	1904 to Sept. 1907.	1908	1909.	1910.
1	None.	1 qy. to 3 quars.	1 J. & O.	2 (Dec.) 1 (Dec.)

Purchase.—The Victoria correspondent of the "Engineering and Mining Journal" of N. Y. says (issue Dec. 9):

The Granby Consol. Smelting & Power Co. recently made arrangements to purchase 80% of the capital stock of the Hidden Creek Copper Co. for $400,000, and part payment has been made. The remaining 20% is held by M. K. Rodgers of Seattle, Wash. The Hidden Creek Copper Co.'s group of nine mineral claims is near Goose Bay, Observatory Inlet, B. C., the latter inlet being an arm of the Portland Canal. No work has been done on the claims the present year, but prior to that about 1,000 feet of cross-cutting was driven and about 1,500 feet of open-cut work done. This work opened a large body of copper-suitable ore, ranging from 1 to 8% copper and $1 to $3 per ton in gold and silver. Ore is favorable for smelting, containing an excess of silica. The ore zone has been opened for 2,000 feet in length and from 200 to 500 feet in width. Available ore is estimated at 400,000 tons.—V. 91, p. 1250, 948.

Great Western (Beet) Sugar Co.—*Control.*—See American Sugar Refg. Co. on a preceding page.—V. 91, p. 156.

Hudson County (N. J.) Water Co.—*Suit by Receivers.*—Harry Hubbard and William N. Leonard, as receivers, have brought suit in the United States Circuit Court against the New Jersey State authorities to set aside the Acts of 1909 and 1910 preventing the carrying out of the company's contracts to supply water to Staten Island (Richmond Borough).

The Acts are claimed to be unconstitutional on the ground that they are an inhibition against the exportation of an article of commerce (water), and that they impair the obligation of contracts. The action of the State officials, including the forcible prevention of the laying of pipes under the Kill von Kull, it is claimed, constitute an unlawful seizure of the company's property without compensation, in violation of the Federal Constitution. An injunction is asked for preventing the State officials from interfering with the carrying out of the contracts.—V. 90, p. 1242.

Humboldt (Cal.) Gas & Electric Co.—*Merger.*—See Western States Gas & Electric Co. below.

Intercontinental Rubber Co.—*Stock Retired.*—The directors on Dec. 5 voted to retire on Jan. 1 25%, of the $2,000,000 outstanding pref. stock, reducing the amount to $1,500,000.

Second Common Dividend.—The company has declared the regular quarterly dividend of 1¾% on the pref. stock, payable Jan. 1 to holders of record Dec. 20, and a dividend of 1% on the common stock, payable Feb. 1 to holders of record Jan. 20. The first dividend of 1% on the common stock was paid Oct. 15 last (V. 91, p. 657).

The net earnings of the company for the quarter ended Oct. 31 amounted, it is stated, to over $1,100,000. It was also stated that the business of the company continues good and notwithstanding a shrinkage in the prices of rubber generally, the contracts which the company has already entered into for 1911 insure a profitable year, as 75% of its product is already sold for next year at approximately this year's prices. An official statement says: "During the year 1910 the company has paid all of its arrears in pref. stock dividends amounting to over $700,000 and retired, including the stock retired Jan. 1 next, $2,700,000 of the pref. stock outstanding, thereby reducing its pref. stock dividend requirements from $294,000 to $150,000 a year."

New Director.—Giles W. Mead has been elected a director to fill a vacancy.—V. 91, p. 1515, 1388.

Kankakee Gas & Electric Co.—*Bonds Offered.*—P. W. Brooks & Co., New York and Boston, are offering the balance of an issue of $150,000 of this company's 5% bonds at a price of 95 and int. This issue is a "first and refunding mortgage" upon the lighting plants in Kankakee, Ill., which supply, without competition, all the gas, electric light and power for the entire city. The population served is 25,000. The property is at present earning, it is stated, three times the interest charges on the bonds. See further particulars in V. 91, p. 875, 720.

Long Acre Electric Light & Power Co., New York.—*Mortgage Held Invalid.*—Justice Whitney in the Supreme Court in this city on Dec. 7 held that a mortgage for the authorized amount of $350,000,000, which was claimed to be a lien against the company's electric-light franchise, should be adjudged invalid and removed from the record.

The decision was rendered in the suit brought against John D. Moore and the Anti-Monopoly Co. None of the defendants, it is held, has any right, title or interest to the franchise, which was originally held by M. F. Mintur. No bonds, it is reported, have been issued under the mortgage.—V. 91, p. 1450, 875.

(W. J.) McCahan Sugar Refining Co., Philadelphia.—*Status.*—See Am. Sugar Refg. Co. on a preceding page.—V. 71, p. 88.

Macon (Ga.) Gas Light & Water Co.—*Arbitrators Fix Price on Purchase by City.*—See "Macon, Ga." in "State and City" Dept.—V. 91, p. 792.

Mexican Light & Power Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed $1,500,000 additional 7% cumulative pref. stock, making the total listed $5,400,000.—V. 91, p. 1331, 399.

Michigan Lake Superior Power Co.—*Agreement Operative.*—The Pitcairn committee on Nov. 30 announced that the proposed agreement between the committee and the Lake Superior Corporation, dated Oct. 25 1910, has become operative, it having been unanimously approved by the depositing bondholders. See V. 91, p. 1445, 1516.

Michigan Sugar Co.—See American Sugar Refining Co. on a preceding page.—V. 91, p. 1331.

National Sugar Refining Co.—*Control.*—See Am. Sugar Refining Co. on a preceding page.—V. 90, p. 450.

O'Gara Coal Co., Chicago.—*Earnings.*—The company informs us that the following statement published on or about Dec. 1 is "not for the year ending Oct. 31, but for an audit period ending at that date and in excess of one year." [The long-continued strike at the mines in Illinois last summer seriously affected the results.—Ed.]

Gross earnings, $4,104,170; cost of coal sold, $3,225,591; general expenses, $354,061; net profits, $524,518; other income, $155,946; total net income, $680,464; deductions, $55,313; fixed charges, $345,869; net profit, $279,282; depreciation in sundries, $104,667; balance, $174,615; previous surplus, $110,088; total surplus, $284,703. Compare V. 90, p. 1169.—V. 91, p. 1151.

Oklahoma Natural Gas Co.—*First Dividend.*—An initial quarterly dividend has been declared on the $4,000,000 capital stock, payable Dec. 31 to holders of record Dec. 9.—V. 90, p. 1486.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper ore by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for eleven months of this year, viz., Jan.-Nov., was 108,113,873 lbs., as compared with 114,891,017 lbs. for the same period in 1909, as follows:

Pounds.	1910.	1909.	*Pounds.*	1910.	1909.
January	10,633,620	11,389,569	July	10,519,336	9,650,562
February	8,653,166	10,253,138	August	9,887,618	10,727,358
March	9,786,726	10,789,066	September	10,116,773	10,288,819
April	9,180,159	9,837,226	October	9,320,991	10,630,065
May	10,038,177	10,281,778	November	9,759,005	10,763,905
June	9,918,311	10,279,221			
Total (pounds) for eleven months				108,113,873	114,891,017

Custom ores business added a further amount for the current year of 20,254,793 pounds in 1910.—V. 91, p. 720, 280.

Extra Dividend.—An extra dividend of 2% (the same amount as a year ago) has been declared, together with the regular 2½% quarterly disbursement maintained since March 1909, both payable Dec. 30 to stock of record Dec. 20.—V. 91, p. 720, 280.

Pittsburgh (Land) Company.—*Bonds Called.*—Five 1st M. coll. trust bonds dated July 1 1899 have been called for redemption on Jan. 1 at par and int. at the Guaranty Trust Co., New York.—V. 90, p. 1682.

Pure Oil Co.—*Dividend Reduction Explained.*—Treasurer W. W. Tarbell in a statement accompanying dividend checks Dec. 1 says:

There is upwards of $400,000 pref. stock expiring during 1911. As this is an obligation that we must be prepared to meet, it has been considered advisable by the directors that the quarterly dividend, payable Dec. 1, be reduced (from 2%) to 1¼%.—V. 91, p. 1451.

Shawinigan Water & Power Co.—*New Stock.*—It is commonly reported that the company is preparing to issue $500,000 new stock, possibly at a small premium.—V. 91, p. 877, 721.

Southern California Edison Co.—*Bonds Called.*—One hundred and twenty-five ($125,000) Edison Electric Co. 1st and ref. M. 5% bonds, dated Sept. 1 1902 (Nos. 312 to 436, both inclusive), have been called for payment at 110 and interest on March 1 1911 at the United States Mortgage & Trust Co., 55 Cedar Street, New York.—V. 91, p. 1517.

Spanish-American Iron Co.—*Bonds Called.*—One hundred and thirty-two ($132,000) first mortgage 20-year sinking fund 6% gold bonds due July 1 1927 have been drawn for redemption on Jan. 3 at par and int. at the office of the Girard Trust Co., Philadelphia, trustee.—V. 90, p. 1682.

Spreckels Sugar Co. of California.—*Status.*—See Am. Sugar Ref. Co. on a preceding page.—V. 65, p. 278; V. 68, p. 130.

Superior & Pittsburgh Mining Co.—*Plan.*—See Calumet & Arizona Mining Co. above.—V. 91, p. 274.

Swift & Co.—*Only Part of New Stock to be Sold at Present.*—An official is quoted as saying that the company will not offer at present all of the $15,000,000 new stock to be authorized on Jan. 5. The amount of the offering, it is thought, will not exceed $10,000,000.—V. 91, p. 1517, 721.

Temple Iron Co.—*Adverse Decision.*—See editorial remarks on a preceding page; also Lehigh Valley RR. item above.—V. 78, p. 2015.

Tennessee Copper Co.—*Bonds Offered.*—William Salomon & Co., New York, are offering at 100 and int. a block of the new 1st M. 6% gold bonds, total auth. issue $1,500,000, dated Dec. 1 1910 and due in annual installments each Dec. 1 from 1911 to 1917, as follows: 1911 and 1912, $150,000 yearly; 1913 and 1914, $200,000 yearly; 1915 and 1916, $250,000 yearly; 1917, $300,000, but redeemable as an entire issue at 103% and int. on any interest date on 60 days' notice. Total issue, $1,500,000. Par $1,000 (c*). Guaranty Trust Co. of New York, trustee. Int. J. & D.

Abstract of Letter from President Lewisohn, New York, Nov. 18 1910.

These bonds will provide funds to pay the present entire funded debt ($350,000 1st M. 5% bonds) and $600,000 6% notes, and for other corporate purposes. Arrangements have been made to call in both the 1st M. 5% bonds and the 6% notes. The new mortgage will provide that dividends on the stock shall be paid only out of net income accumulated subsequent to Dec. 31 1909, at which date the surplus was $1,263,792.

Net Tangible Assets at Book Value Aggregating $8,000,000, *on which the* $1,500,000 *New Bonds are a Closed First Lien.*

Real estate, plants, equipment, ore lands, &c., believed to have an actual value of $10,000,000; book value Dec. 31 1909	$6,738,279
Net current assets Dec. 31 1909 (cash, accounts receivable, inventories, &c., after deducting current liabilities)	682,039
Expenditures made during 1910 for completion of new acid plant	580,000

Earnings Available for Interest Charges ($90,000 on $1,500,000 *New 1st 6s.*

1903	1904.	1905.	1906.	1907.	1908.	1909.	*Avg 8 yrs.*
$450,065	$216,996	$494,781	$852,828	$830,674	$363,174	$402,656	$485,192

During the 8-year period, 1902 to 1909, the company distributed out of surplus earnings $2,306,250 in dividends and added to its surplus $1,208,067. Capital stock outstanding, $5,000,000, in $25 shares. Dividends averaging 7% per ann. have been paid for the 7 years since 1903. Based on results for first 10 months, the total earnings available for interest for 1910 should be about $485,000.

The property is located in Polk Co., Tenn., an important copper territory, and comprises: (a) Smelting plant, with 7 furnaces and power buildings of brick and steel, annual capacity 20,000,000 lbs. of copper; (b) acid plant, now producing at rate of about 112,000 tons of sulphuric acid per annum; (c) over 12,000 acres of mineral and timber lands owned in fee; (d) three mines, with an aggregate daily capacity of 2,000 tons of ore; (e) about eight miles of standard-gauge railroad connecting with L. & N. RR., 5 locomotives and 69 ore cars.

With the completion of the new acid plant on or before Jan. 1 1911 the annual capacity will be increased to 225,000 tons of sulphuric acid, doubling the present capacity. Upon the business has been chiefly mining and smelting. Upon completion of the new unit of the sulphuric-acid

plant, this plant, costing about $1,750,000, will be the largest of its kind in the world and should produce sulphuric acid at a cost lower than $2 25 per ton. Based on an annual output of 200,000 tons of 60-degree acid at $5 25 per ton (long-time contracts for the sale of large amounts have been made at or above this price) and an annual production of about 14,000,000 lbs. of copper at the low price of 13 cts. per lb., and making allowance for other revenues, the net profits are estimated next year at $1,000,000 per annum against an annual interest charge of $90,000. The manufacture of fertilizer in recent years has greatly increased the demand for sulphuric acid. [As to important contract see International Agricultural Corporation, V. 91, p. 1515—Ed.] See also annual report in V. 91, p. 272 V. 91, p. 1451.

Texas Company.—*All Sold.*—The stock offered by Hallgarten & Co. and Harris, Winthrop & Co., it is announced, has been sold. Compare V. 90, p. 1494.—V. 91, p. 960.

Union Stock Yards Co. of Baltimore.—*Called Bonds.*—Eleven first mortgage 5% gold bonds, secured by mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, dated Dec. 15 1898, will be paid at par and interest at the Western Nat. Bank of Balt. Jan. 1 1911.—V. 89, p. 1487.

United Box Board Co., Chicago.—*New Officer.*—Hyatt Cox, Vice-President and Treasurer of the United Box Board Co., Treasurer of the American Strawboard Co., and a director in both companies, has resigned, and has been succeeded by Gustav Wuerst as Treasurer of both companies and director of the Box Board Co. The vacancy in the board of the Strawboard Co. has not been filled. The appointment is said to be temporary.—V. 91, p. 1518.

Utah-Idaho (Beet) Sugar Co. *History—Control.*—See Am. Sugar Ref. Co. on a preceding page.—V. 90. p. 918

Western Electric Co., N. Y. and Chicago.—*Bonds Offered.*—Lee, Higginson & Co., N. Y., Boston and Chic., and Higginson & Co., London, offered for subscription this week at par and int. $6,250,000 1st M. 5%, gold bonds dated Dec. 30 1909 and due Dec. 31 1922, but callable as a whole or in part on any interest date after 1911 at 105 and int. Int. J. & J. in Chic. and N. Y. Par $1,000 (c*). Outstanding, including bonds now offered (closed mortgage), $15,000,000.

Condensed Extracts from Letter of Pres. H. B. Thayer, N.Y., Dec. 1, 1910.

The company is controlled by the American Telephone & Telegraph Co. through ownership of more than 80 % of its $15,000,000 capital stock. It is the largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States. Its undivided surplus (earned) Nov. 30 1909 was $17,436,786. The proceeds of these $6,250,000 bonds will be used in part to retire the $5,690,000 4½% 2-year notes, which have been duly called for payment on Jan. 1 1911. The company will then be free of all debt except these $15,000,000 bonds and will have ample working capital, including about $3,000,000 cash.

Sales and Profits for Years 1908-09 *and Avg. for* 6 *Years ending Nov.* 30 1909

	1908-09.	Avg. 6 Yrs.
Gross sales were	$45,575,138	$46,076,000
Net profits applicable to interest charges	2,404,010	3,192,965
Interest on funded debt, including $6,250,000 bonds now sold, calls for	$750,000	750,000

Cash dividends were paid averaging 7.29% per annum from 1881 to 1895 and 8% yearly since that date.

The book valuation of real estate and plants in N. Y. and Chicago covered by the mortgage (the actual cost exceeded $18,500,000) was on Nov. 30 1909 $9,552,377, and the total net assets, after deducting current liabilities, were $34,464,610. The sale since Nov. 30 1909 of these $15,000,000 bonds has provided for the payment of all floating debt and has increased the above net assets to about $49,000,000 (net cash and quick assets alone amount to about $36,000,000). Against these net assets the only indebtedness consists of these $15,000,000 1st M. 5s.

The fiscal year heretofore ending on Nov. 30 has been changed to end on Dec. 31. While no absolute statement of the current year's profits can be made until after Dec. 31, it is safe to say that as regards net profits, as well as net assets, the condition since Nov. 30 1909 has shown a material improvement as compared with the figures above given.

The gross sales during the 12 months ending Nov. 30 1910 have been at the rate of about $61,000,000, as compared with $45,575,000 for year ending Nov. 30 1909. On Nov. 1 1910 there were about 24,000 employes on the company's pay-roll. Compare previous offering, V. 90, p. 307.

Notes Called.—The $5,000,000 2-year 4½% collateral trust gold notes have been called for redemption on Jan. 1 1911 at 100½ (par and int.) at the Man. Trust Co., N.Y.

Extra Dividend—Dividend Period Changed.—On account of the change in the end of the fiscal year, formerly Nov. 30, so as to correspond with the calendar year, the company has declared a dividend of 1 1-3%, covering the months of November and December, or two-thirds of the regular quarterly rate of 2% as maintained since 1896, and also an extra dividend of 2%, the first extra cash distribution during the period mentioned.

Hereafter quarterly dividends will be paid March 31, June 30, Sept. 30 and Dec. 31. Listed at Bos., May, Alb. and N.Y. The annual meeting of the stockholders will be held on the last Tuesday in April.—V. 91, p. 751.

Western States Gas & Electric Co.—*Notes Offered.*—E. H. Rollins & Sons, N. Y., Bost., Chic., Denv. and San Fr.; White, Weld & Co., N. Y., and Montgomery, Clothier & Tyler, Phila., are offering at par and int. $2,000,000 6% gold coupon notes. Authorized, $2,500,000; issued, $2,000,000. Dated Dec. 1 1910 and due June 1 1913, but callable in lots of $100,000 or over, at 101 and int., on any interest date, upon 60 days' notice. Fidelity Trust Co. of Phila., trustee. Int. J. & D. in N. Y., Phila. and San Fr. Tax-exempt in Pennsylvania. A circular says in substance:

The company was incorp. Nov. 25 1910 (V. 91, p. 1518) as a consolidation of the Humboldt Gas & Electric Co., Stockton Gas & Electric Corp. (V. 88, p. 886), Richmond Light & Power Co. (V. 91, p. 1517) and American River Electric Co. (V. 82, p. 1498; V. 87, p. 1013). The notes offered are secured by pledge of $2,500,000 "first and refunding" 5% bonds, part of an auth. issue of $10,000,000 bonds, secured as an absolute first mortgage on the property of the Rich. Lt. & Power Co., and as a refunding mortgage subject to underlying liens aggregating $2,568,000 on the three other merged properties.

Serves a total population of about 75,000, in Stockton, Richmond, Eureka, Placerville, Florin, Elk Grove, Lodi, Gault and other towns in Humboldt, San Joaquin and adjacent counties in California, in districts growing with great rapidity. Manufactures and distributes electric current derived from hydro and steam installations, and also manfuactures and distributes gas in Stockton and Eureka.

The total cost of these assembled properties is over $2,900,000 in excess of the underlying bonds. Thus the notes represent about 66% of cost. The balance of cost has been met by the sale of $1,500,000 of pref. stock to the Standard Gas & Electric Co., which company, by supplemental indenture dated Dec. 1 1910, agrees to purchase a further amount of pref. stock for $500,000 cash, prior to June 1 1911, for use in extensions, &c. Thus, the cash equity following this note issue will be increased to approximately $1,599,000 on or before June 1 1911.

No additional "first and refunding" 5s can be issued, except (a) for 80% of new property acquired; (b) when net earnings for the preceding 12 months are double the interest on all outstanidng bonds, including the contemplated issue; (c) when deposited as collateral for this note issue (limited to $2,500,000) in the ratio of $250 bonds to $200 notes.

Condensed Extracts from Letter of Pres. H. M. Byllesby Nov. 28 1910.

The capitalization and earnings of the property appear from the following:

Capitalization—	*Authorized.*	*Outstanding.*
Underlying bonds	Closed	$2,568,000
2½-year gold 6% notes*	$2,500,000	2,000,000
Preferred stock	10,000,000	1,500,000
Common stock	5,000,000	1,500,000

* Secured by the deposit in escrow, with suitable restrictions, of $2,500,000 of a total authorized issue of $10,000,000 1st and refunding 5% bonds.

Earnings for 12 *Months ending Sept.* 30—	1908-09.	1909-10
Gross earnings	$677,642	$737,041
Net earnings from operation	$358,170	$406,884
Fixed charges (underlying bonds)		$135,000
Interest on above $2,000,000 6% notes will be		120,000
Balance after present charges on basis of earnings for 1909-10		$151,884

* Richmond earnings for 12 mos. ending Sept. 30 1909 are approximate.

As a result of the expenditure of new funds and the economies effected by the consolidation, the net earnings for the calendar year 1911 should reach $550,000, and the charges on the $2,000,000 6% notes will thus be earned about 3½ times.

The company develops electric power aggregating 7,000 h. p. from hydro plants and electric power aggregating 7,650 h.p. from steam plants. It has excellent contracts, through which it acts as distributor and retailer of power, sold it by the Pacific Gas & Electric Co., at Richmond and at Stockton, in addition to the power distributed from the company's own generating plants. The company also manufactures and distributes gas in Stockton and Eureka. Sanderson & Porter have passed upon the franchise situation and find that it is entirely satisfactory to the company's interests. We estimate replacement value of properties to be in excess of $4,917,929.

The company is controlled by the Standard Gas & Electric Co., which is in turn controlled and operated by H. M. Byllesby & Co.—V. 91, p. 1518.

Whitney Company, North Carolina.—*Date of Sale.*—Special Master A. H. Price, at the request of R. P. Neilson and J. D. White, of New York, representing the trustees, has ordered the sale of the company's property at auction on Dec. 15. Compare V. 91, p. 1188.

Youngstown Iron & Steel Roofing Co.—*New Name, &c.*—The name is now Youngstown Iron & Steel Co.

Extensive improvements, it is said, are being made at the Youngstown plant, doubling the capacity of the works and increasing facilities for handling business. See article in "Iron Age" of N. Y., Dec. 1 1910.—V. 83, p. 1541.

—The second annual convention of the managers and department heads of H. M. Byllesby & Co. and affiliated companies will be held at the Congress Hotel, Chicago, Jan. 17-20 inclusive. Byllesby & Co., which has headquarters at Chicago, operates and manages a considerable number of electric, gas and street railway properties in the West and South. Since the first convention, held last year, several properties have been added to the list and the former attendance of 200 will be largely increased. At a recent meeting of a committee of managers preliminary arrangements were made for a four-days' program, to be devoted to technical and profsesional subjects. It is the belief of President Byllesby that the annual meeting and interchange of ideas among managers and department heads accomplishes much towards improving the service offered the public in the various cities where utilities are operated by this organization.

—On Jan. 1, prox., a new brokerage firm will begin business in Chicago, with offices in the Rookery, viz., Carter, Shimmin & Douglass. The firm will have memberships in the Chicago Stock Exchange and Board of Trade. Ford R. Carter is Vice-Chairman and a member of the Governing Board of the local Stock Exchange; he was formerly associated with the prominent brokerage house of Granger Farwell & Co. Robert P. Shimmin has for ten years been a trader on change for S. B. Chapin & Co. John W. Douglass acquired his brokerage experience with Knight, Donnelley & Co., S. B. Chapin & Co. and other active Chicago Board of Trade houses. In brief, this new firm is a combination of youth, experience and energy.

—Attention is called to the advertisement on another page of the offering by George H. Burr & Co. of the McCrum-Howell Co. 7% cumulative preferred stock. The official statement regarding this company was given at length in the last issue of the "Chronicle" on page 1450. There is no bonded indebtedness, as will be noticed in the balance sheet published in the advertisement, and the company is paying dividends at the rate of 3% on $3,500,000 of common stock. The unsold portion of the preferred stock is offered at par with a bonus of 10% of common stock.

—Edward V. Kane & Co., the Philadelphia investment bond dealers, want to buy Danville Urbana & Champaign 5s, due 1923; Decatur Ry. & Lt. Co. consolidated 5s, due 1933; Toledo Fremont & Norwalk 5s, due 1920, and Decatur Gas & Electric consolidated mtge. 5s, due 1930. Address inquiries to Edward V. Kane & Co., 610 Morris Bldg., Phila.

—Dominick & Dominick, 115 Broadway, this city, will buy or sell United Bank Note Corporation preferred and common stock, International Nickel 5% bonds and preferred stocks. Dominick & Dominick are specialists in these securities.

—A. B. Turner & Co., 24 Milk St., Boston, Mass., have issued their "Special Stock Bank and Trust Company Circular" for the month of December, a useful compilation of 18 pages, covering chiefly cotton-manufacturing and other securities best known on the Boston market.

—John E. May, formerly with Bond & Goodwin, has become a member of the firm of Curtis & Sanger, and will be its Chicago manager.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 9 1910.

With big crops of grain, high prices for cotton and money comparatively easy, wholesale trade is of fair proportions under the curb of a conservative policy; and retail business, favored by seasonable weather, presents a not uncheerful aspect. The country as a whole is feeling its way rather than taking chances.

LARD on the spot has been firmer, owing to a rise in the market for live hogs and small offerings of product. Trade has been quiet. Prime Western 10.50c., Middle Western 10.25c. and city steam 9¾@10c. Refined lard has been quiet and firm. Continent 10.60c., South American 11.50c. and Brazil in kegs 12.50c. The speculation in lard futures here has been dull and featureless. At the West the trading has been active and prices have moved irregularly within comparatively narrow limits. There has been buying at times on moderate arrivals of live hogs and a stronger market for hogs. Leading packers have purchased. On the other hand, liquidation has been noticeable at times and there has been some selling on weakness of late in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	10.32	10.10	10.00	10.10	10.10	10.33
May delivery	10.00	10.00	10.00	10.20	10.25	10.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.87½	10.05	9.87½	9.87	9.87	10.10
May delivery	9.72½	9.80	9.75	9.77	9.77	9.92½

PORK on the spot has been quiet and steady. Mess $19 50, clear $21@$22 50 and family $24 50. Beef has been quiet and easier, with larger offerings. Mess $14 50@$15, packet $16@$16 50, family $18 50@$19 50 and extra India mess $30. Cut meats have ruled steady, with trade small. Pickled hams, regular, 11½@14c.; pickled bellies, clear, 11½@17½c., and pickled ribs 13¾@15½c. Tallow has been quiet and steady; city 7½c. Stearines have been dull and easy; oleo 9½@10c. and lard 11½c. Butter has been quiet and easy; creamery extras 29@29½c. Cheese has been quiet and steady; State, whole milk, colored, Sept., fancy, 15½c. Eggs have been quiet and firmer; receipts light; Western firsts 35@37c.

OIL.—Linseed has been steady. The raw material has weakened of late, despite small arrivals of seed, a fact which has made consumers of product purchase sparingly. City, raw, American seed, 95@96c.; boiled 96@97c. and Calcutta, raw, $1 03. Cocoanut has been quiet and easy; Cochin 10½@10¾c.; Ceylon 9¼@9⅝c. Olive has been quiet and steady at 90@95c. Corn has been active and steady at 7@7.05c. Cotton seed has been moderately active; winter 7.25@8c.; summer white 7.10@7.90c. Cod has been in good request at an advance in prices; supplies light; domestic 53@55c. and Newfoundland 55@58c.

COFFEE on the spot has been firmer. There has been increased buying by interior dealers of late, but the purchases as a rule have been limited to small lots. Rio No. 7, 13½@13⅝c.; Santos No. 4, 13⅞@14c. West India growths have been in moderate demand and firmer; fair to good Cucuta 14⅝@14¾c. The speculation in future contracts has been active with frequent and at times sharp fluctuations. Early in the week the drift of prices was upward in the main, owing to strong cables from Europe and Brazil and buying for local, outside and foreign account. Of late, however, the tendency has been reactionary, owing to heavy liquidation. Also a report current at one time that 600,000 bags of valorization coffee had been sold in the French market has been denied. Closing prices were as follows:

December	10.95c.	April	10.78c.	August		10.51c.
January	10.90c.	May	10.70c.	September		10.46c.
February	10.88c.	June	10.63c.	October		10.37c.
March	10.86c.	July	10.56c.	November		10.37c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c. and molasses, 89-degrees test, 3.40c. Refined has been firmer and in moderate demand. Granulated 4.80c. Spices have been quiet but firm; supplies moderate. Teas have been quiet and firm. Wool has been dull and steady. Hops have been in moderate demand and steady.

PETROLEUM.—Trade has been moderately active and prices have ruled steady. Refined, barrels, 7.40c.; bulk 3.90c. and cases 8.90c. Gasoline has been firm with a good trade; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and easier at 78c. Rosin has been quiet and easier; common to good strained $6.

TOBACCO.—The market for domestic leaf has been quieter of late. Cigar manufacturers continue to take a moderate amount of binder, but the firmness of prices for other descriptions has caused consumers to purchase sparingly. Havana and Sumatra have been quiet and firm.

COPPER has been quiet and easier. Lake 12.80@12.90c.; electrolytic 12.65@12.70c. and casting 12½@12.60c. Lead has been quiet and steady at 4.45@4.55c. Spelter has been dull and easy at 5.80@5.90c. Tin has been firmer on speculative buying; spot 38½c. Iron has been quiet and easier; No. 1 Northern $15 25@$15 50; No. 2 Southern $15 25. Statistics recently issued show that the production is the smallest in eighteen months.

COTTON.

Friday Night, December 9 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 400,593 bales, against 432,629 bales last week and 393,380 bales the previous week, making the total receipts since Sept. 1 1910 4,916,634 bales, against 4,485,659 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 430,975 bales.

Receipts at →	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,833	16,630	34,344	22,895	16,521	15,795	121,018
Port Arthur						128	128
Texas City, &c	13,575					3,489	17,064
New Orleans	16,384	6,621	18,131	14,787	16,521	11,578	84,025
Gulfport						2,255	2,255
Mobile	2,219	3,870	3,963	2,266	2,563	2,444	17,325
Pensacola							
Jacksonville, &c.		959				1,582	2,541
Savannah	10,305	11,310	16,508	10,766	8,107	10,632	67,628
Brunswick						17,800	17,800
Charleston	3,205	2,333	3,744	1,614	2,212	3,028	16,136
Georgetown							
Wilmington	2,127	3,235	2,387	1,065	663	839	10,116
Norfolk	7,090	6,308	7,466	7,371	4,669	3,109	36,013
N'port News, &c.						289	289
New York		5			50	45	100
Boston	619	811	235	385	403	368	2,821
Baltimore						4,984	4,984
Philadelphia	50						50
Totals this week	70,707	52,082	86,781	61,149	51,709	78,165	400,593

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Dec. 9.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	121,018	1,776,755	84,192	1,559,332	203,640	199,610
Port Arthur	128	77,977	14,699	61,600		
Texas City, &c	17,064	139,470	783	22,563		
New Orleans	84,025	701,579	21,272	595,504	222,118	142,272
Gulfport	2,255	6,205		7,981	6,205	723
Mobile	17,325	147,717	7,455	147,646	67,747	46,241
Pensacola		34,970	850	78,959		
Jacksonville, &c.	2,541	13,275	1,881	23,942		
Savannah	67,628	937,977	25,610	1,029,080	172,492	128,363
Brunswick	17,800	139,891	948	172,992	24,654	10,592
Charleston	16,136	216,307	4,909	169,606	40,597	42,115
Georgetown		656	25	632		
Wilmington	10,116	292,566	6,954	246,249	33,328	14,762
Norfolk	36,013	359,077	18,162	323,954	34,225	35,587
N'port News, &c	289	2,497	685	7,695		
New York	100	2,366	52	2,818	237,075	128,611
Boston	2,821	13,222	147	4,259	1,547	2,753
Baltimore	4,984	51,077	1,986	30,245	15,583	17,403
Philadelphia	50	50		602	5,150	1,914
Total	400,593	4,916,634	190,910	4,485,659	1,064,341	770,946

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	121,418	84,492	160,095	88,255	126,851	85,274
Pt. Arthur, &c.	17,192	15,482	13,015	869	8,961	9,619
New Orleans	84,025	21,272	84,302	103,334	112,620	58,760
Mobile	17,325	7,455	20,664	18,600	15,428	8,674
Savannah	67,628	25,610	59,367	64,063	63,506	39,755
Brunswick	17,800	948	11,575	7,489	9,487	11,627
Charleston, &c	16,136	4,934	6,434	6,993	6,686	3,659
Wilmington	10,416	6,954	11,967	28,903	9,447	7,629
Norfolk	36,013	18,162	30,136	30,570	29,669	26,554
N'port N., &c.	289	680		278	2,419	627
All others	12,751	4,916	8,711	4,807	23,910	12,628
Total this wk.	400,593	190,910	406,266	354,161	408,984	264,806
Since Sept. 1	4,916,634	4,485,659	5,232,295	4,021,277	5,105,640	4,601,721

The exports for the week ending this evening reach a total of 314,045 bales, of which 171,428 were to Great Britain, 22,487 to France and 120,130 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from —	*Week ending Dec* 9 1910. *Exported to*—				*From Sept* 1 1910 *to Dec* 9 1910. *Exported to*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	72,443		43,905	116,348	650,731	187,876	496,575	1,335,182
Port Arthur					15,559	14,572	47,846	77,977
Texas City, &c.	13,575			13,575	112,481		2,143	114,624
New Orleans	14,365	2,613	24,867	41,845	312,630	44,641	121,707	478,978
Mobile	17,077			17,077	28,678	7,405	13,921	50,004
Pensacola					9,207	10,238	15,625	35,070
Gulfport								
Savannah	9,740	19,874	22,046	51,660	175,544	65,410	222,149	463,103
Brunswick	17,883			17,883	47,731		44,607	92,338
Charleston	4,949		11,259	16,208	10,949	9,900	70,451	91,300
Wilmington	15,850		9,194	25,044	99,243	19,240	130,091	248,624
Norfolk					10,345		116	10,461
Newport News.								
New York	268		4,921	5,189	158,626	47,626	95,489	301,741
Boston	4,578		1,199	5,777	52,299		4,356	56,655
Baltimore	700			700	9,218	2,800	32,307	44,325
Philadelphia					25,636		1,400	27,036
Portland, Me.								
San Francisco			1,521	1,521			18,917	18,917
Seattle			1,218	1,218			14,191	14,191
Tacoma							6,439	6,439
Portland, Ore.							400	400
Pembina								
Detroit					500			500
Total	171,428	22,487	120,130	314,045	1,719,377	409,758	1,338,730	3,467,865
Total 1909	81,696	45,769	59,472	186,937	1,243,340	666,760	1,381,093	3,291,193

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany.	Other Europe	Coastwise.	Total.	
[illegible]	19,430	8,899	9,395	4,605	126	42,756	179,362
[illegible]	[illegible]	14,839	37,115	19,599	3,450	99,468	104,172
[illegible]	800		2,200	2,700	[illegible]	[illegible]	166,792
[illegible]	[illegible]		[illegible]	[illegible]	500	[illegible]	40,097
Mobile	[illegible]	9,950	13,328		52	[illegible]	38,804
[illegible]	3,000		[illegible]	[illegible]	16,389	19,389	14,836
[illegible]	800	1,200	500	2,000		4,500	232,575
Other ports	13,000		15,000	2,000		30,000	56,447
Total 1910	67,108	34,883	77,538	30,905	20,817	231,256	833,085
Total 1909	31,700	16,563	68,892	19,697	67,381	204,233	566,713
Total 1908	[illegible]	27,621	84,984	45,173	30,378	[illegible]	773,324

Speculation in cotton for future delivery had been quiet at some net decline up to Thursday night. The Government crop estimate on Friday of 11,426,000 bales caused an outburst of bullish speculation in which prices were carried up roughly 55 to 65 points. The estimate was exclusive of linters and re-packs. In recent years the Government has underestimated the crop. The estimate to-day took the market by surprise, as the ginning figures of the 8th inst. had led many to suppose that the Government figures on the crop might be very much larger than they were. The ginning report on Thursday, the 8th inst., gave the unexpectedly large total ginned up to Dec. 1st of 10,139,986 bales, against 8,876,886 for the same time last year, 11,008,661 two years ago, 8,343,396 in 1907 and 10,027,868 in 1906. This shows that from Nov. 14 to Dec. 1 the ginning amounted to 1,359,553 bales, against 764,687 for the same time last year, 1,412,852 in 1908, 1,042,731 in 1907 and 1,465,626 in 1906. The ginning in Oklahoma has already exceeded some of the crop estimates for that State, and that is also practically true of some of the guesses on the Georgia crop. It will be remarked, too, that the ginning for the last period from Nov. 14 to Dec. 1 was only 53,299 bales less than for the same period in 1908-09, when the Census figures on the total crop were 13,432,131 bales. Nor was there any very striking difference between the figures for the above period and those for the same time in 1906-07 (only 106,073 bales), when the Census Bureau's crop figures were 13,305,265 bales. It was not altogether surprising to the trade, then, to see prices drop 23 to 33 points soon after the report was read, the figures being regarded as distinctly bearish, notwithstanding the contention of some that the ginning this season has been unusually rapid and that while 88.1% of the crop had been ginned up to Dec. 1 last year, fully 90% had been ginned up to the same date in 1910. Neither was much attention paid to predictions by advocates of higher prices that from now on the ginning will decrease rapidly. The tendency in recent years has seemed to be towards a marked falling off in ginning after Dec. 1, even in some large crop years, but the actual figures published on Thursday and the continued large receipts, encouraging a belief that the bulls have been underestimating the crop, had, with heavy liquidation, partly on stop orders, a distinctly depressing effect, as may be gathered from the decline of $1 to $1 65 a bale in a single day. Western, Southern, Wall Street and other interests sold freely. The cotton-goods trade has been reported quiet in this city and not in a satisfactory condition in New England. Breaks in the stock market at times have had some effect. Liverpool prices have frequently been disappointing to those who were looking for a rise. Speculation has been narrow and for the most part of a professional character, and the support of large operators was necessary at times to prevent prices from sagging, even before the ginning report was received. On the other hand, Liverpool's spot sales have latterly increased, on Thursday reaching 18,000 bales. German spinners are said to have been buying heavily in Liverpool. Some Liverpool dispatches insist that the Continent is short in the English market. On Thursday's decline the South reduced its offerings in Liverpool. Fall River's sales of print cloths have latterly increased. The British Board of Trade returns were regarded as favorable in some respects. Western reports of the retail dry goods trade are in the main cheerful. Exports of cotton from the ports are now running ahead of those of last year. Large spot interests have bought to some extent. To-day Liverpool was unexpectedly firm under the influence, as stated, of a good trade demand, light offerings from the South and the reduction in the estimate of the size of the India crop. Everybody anxiously awaited the Government crop estimate. It proved to be 11,426,000 bales, as above stated, against an estimate of 10,088,000 bales last year, 12,920,000 in 1908-09, 11,678,000 in 1907-08, 12,546,000 in 1906-07. Spot cotton here has been quiet. Middling uplands closed at 15.10c., an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 3 to Dec. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.05	15.05	15.00	15.00	14.80	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland, at New York on Dec. 10 for each of the past 32 years have been as follows:

1910 c	15.10	1902 c	8.50	1894 c	5.75	1886 c	9.56
1909	14.95	1901	8.50	1893	7.81	1885	9.31
1908	9.25	1900	10.12	1892	9.75	1884	11.00
1907	12.15	1899	7.69	1891	8 06	1883	10.56
1906	10.95	1898	5.81	1890	9.38	1882	10.38
1905	12.60	1897	5.88	1889	10.25	1881	11.94
1904	8.10	1896	7.44	1888	9.88	1880	11.88
1903	12.40	1895	8.44	1887	10.50	1879	12.44

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Total.
Dec— Range.	14.59@14.70	14.69@14.77	14.68@14.77	14.63@14.72	14.55@14.70	14.38@15.05	14.38@15.05
Closing	14.68—14.69	14.74—14.75	14.67—14.68	14.68—14.69	14.45—14.46	14.84—13.86	—
Jan— Range.	14.60@14.74	14.70@14.85	14.68@14.83	14.68@14.77	14.50@14.67	14.43@15.02	14.43@15.02
Closing	14.70—14.71	14.79—14.80	14.73—	14.71—14.75	14.50—14.52	14.87—14.90	—
Feb— Range.	— @ —	— @14.93	— @ —	— @ —	— @ —	— @ —	14.93@ —
Closing	14.81—14.83	14.92—14.93	14.83—14.85	14.84—14.86	14.60—14.63	14.98—15.00	—
March— Range.	14.83@14.97	14.97@15.09	14.91@15.04	14.94@15.00	14.71@14.90	14.65@15.35	14.65@15.35
Closing	14.95—14.97	15.04—15.05	14.97—14.98	14.98—15.00	14.72—14.74	15.14—15.16	—
April— Range.	14.97@15.00	— @ —	— @ —	— @ —	14.75@14.96	14.77@ —	14.75@15.00
Closing	15.01—15.03	15.10—15.12	15.03—15.05	15.04—15.06	14.75—	15.17—15.20	—
May— Range.	14.99@15.12	15.13@15.25	15.11@15.24	15.11@15.17	14.85@15.05	14.80@15.50	14.80@15.50
Closing	15.11—15.12	15.20—15.21	15.13—15.14	15.16—15.17	14.86—14.87	15.30—15.31	—
June— Range.	— @ —	— @ —	— @ —	— @ —	@14.91	@ —	14.91@ —
Closing	15.08—15.11	15.18—15.20	15.10—15.12	15.13—15.15	14.82—14.84	15.28—15.29	—
July— Range.	14.96@15.09	15.11@15.20	15.03@15.20	15.08@15.14	14.80@15.03	14.76@15.18	14.76@15.18
Closing	15.08—15.09	15.17—15.18	15.10—15.11	15.13—15.14	14.82—14.84	15.28—15.29	—
August— Range.	14.61@14.67	14.70@14.75	14.73@14.78	14.71@14.77	14.50@14.65	14.18@15.10	14.18@15.10
Closing	14.68—14.70	14.77—14.79	14.71—14.73	14.76—14.78	14.50—14.51	14.98—	—
Sept— Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	— —	— —	— —	— —	— —	— —	—
October— Range.	— @ —	— @13.45	13.33@13.35	13.30@13.32	13.25@13.30	13.21@13.35	13.21@13.45
Closing	— —	— 13.44	13.30—13.35	13.33—13.35	13.25—13.35	13.21—	—
Nov— Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	— —	— —	— —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 9—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	706,000	1,000,000	636,000	685,000
Stock at London	4,000	9,000	10,000	15,000
Stock at Manchester	56,000	65,000	34,000	53,000
Total Great Britain stock	766,000	1,074,000	680,000	753,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	147,000	247,000	217,000	202,000
Stock at Havre	148,000	418,000	199,000	138,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	9,000	8,000	23,000	15,000
Stock at Genoa	34,000	45,000	37,000	18,000
Stock at Trieste	------	1,000	4,000	25,000
Total Continental stocks	343,000	725,000	597,000	418,000
Total European stocks	1,109,000	1,799,000	1,277,000	1,171,000
India cotton afloat for Europe	121,000	113,000	50,000	40,000
Amer. cotton afloat for Europe	903,009	643,079	1,077,127	903,013
Egypt, Brazil, &c., aflt. for Europe	66,000	94,000	89,000	88,000
Stock in Alexandria, Egypt	263,000	217,000	249,000	209,000
Stock in Bombay, India	230,000	353,000	195,000	325,000
Stock in U. S. ports	1,064,341	770,946	1,063,680	951,692
Stock in U. S. interior towns	804,992	759,261	861,451	823,836
U. S. exports to-day	50,717	24,698	71,550	30,783
Total visible supply	4,612,059	4,773,984	4,933,808	4,242,324
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	603,000	910,000	536,000	582,000
Manchester stock	45,000	52,000	30,000	42,000
Continental stock	323,000	702,000	552,000	337,000
American afloat for Europe	903,009	643,079	1,077,127	903,013
U. S. port stocks	1,064,341	770,946	1,063,680	951,692
U. S. interior stocks	804,992	759,261	861,451	823,836
U. S. exports to-day	50,717	24,698	71,550	30,783
Total American	3,794,059	3,861,948	4,191,808	3,370,324
East Indian, Brazil, &c.—				
Liverpool stock	103,000	90,000	100,000	103,000
London stock	4,000	9,000	10,000	15,000
Manchester stock	11,000	12,000	4,000	11,000
Continental stock	20,000	23,000	45,000	81,000
India afloat for Europe	121,000	113,000	50,000	40,000
Egypt, Brazil, &c., afloat	66,000	94,000	89,000	88,000
Stock in Alexandria, Egypt	263,000	217,000	249,000	209,000
Stock in Bombay, India	230,000	353,000	195,000	325,000
Total East India, &c	818,000	912,000	742,000	872,000
Total American	3,794,059	3,861,984	4,191,808	3,370,324
Total visible supply	4,612,059	4,773,984	4,933,808	4,242,324
Middling Upland, Liverpool	7.95d.	7.94d.	4.86d.	6.38d.
Middling Upland, New York	15.10c.	15.20c.	9.10c.	12.10c.
Egypt, Good Brown, Liverpool	11 15d.	12 [illegible]d.	8 15-16d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.90d.	9.25d.	7.80d.	11.75d.
Broach, Fine, Liverpool	7 11-16d.	7 5-16d.	4 ¾d.	5 13-16d.
Tinnevelly, Good, Liverpool	7 5-8d.	7d.	4 11-16d.	5 7-16d.

Continental imports for the past week have been 99,000 bales.

The above figures for 1910 show an increase over last week of 287,920 bales, a loss of 161,925 bales from 1909, a decrease of 321,749 bales from 1908, and a gain of 369,735 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 9 1910.				Movement to December 10 1909.			
	Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 9.	Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 10.
Eufaula, Alabama	300	6,477	1,000	2,000	193	4,179	1,000	2,000
Montgomery, "	1,000	6,639	1,000	2,000	2,000	21,122	2,000	2,000
Selma, "	1,000	6,238	1,000	2,000	1,000	7,022	1,000	2,000
Helena, Arkansas	1,000	15,238	1,000	2,000	1,000	10,079	1,000	2,000
Little Rock, "	1,000	5,000	1,000	2,000	1,000	10,591	1,000	2,000
Albany, Georgia	500	2,000	500	1,000	500	4,165	500	1,000
Athens, "	1,000	3,700	1,000	2,000	487	487	487	1,000
Atlanta, "	1,000	11,584	1,000	2,000	1,000	1,200	1,000	2,000
Augusta, "	1,000	3,638	1,000	2,000	1,000	3,268	1,000	2,000
Columbus, "	1,000	1,500	1,000	2,000	1,000	3,000	1,000	2,000
Macon, "	1,000	1,700	1,000	2,000	1,000	3,000	1,000	2,000
Rome, "	1,000	3,000	1,000	2,000	1,000	3,000	1,000	2,000
Louisville, Kentucky	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
Shreveport, Louisiana	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
Columbus, Mississippi	1,000	2,813	1,000	2,000	1,000	2,000	1,000	2,000
Greenville, "	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
Greenwood, "	1,000	8,000	1,000	2,000	1,000	2,000	1,000	2,000
Meridian, "	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
Natchez, "	1,000	1,000	1,000	2,000	1,000	2,000	1,000	2,000
Vicksburg, "	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
Yazoo City, "	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
St. Louis, Missouri	2,000	25,000	2,000	4,000	2,000	25,000	2,000	4,000
Raleigh, North Carolina	500	2,000	500	1,000	500	2,000	500	1,000
Cincinnati, Ohio	2,000	12,500	2,000	4,000	2,000	12,500	2,000	4,000
Greenwood, South Carolina	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
Memphis, Tennessee	2,000	33,000	2,000	4,000	2,000	33,000	2,000	4,000
Nashville, "	1,000	2,000	1,000	2,000	1,000	2,000	1,000	2,000
Brenham, Texas	1,000	1,000	1,000	2,000	1,000	1,000	1,000	2,000
Clarksville, "	1,000	1,000	1,000	2,000	1,000	1,000	1,000	2,000
Dallas, "	1,000	1,700	1,000	2,000	1,000	1,700	1,000	2,000
Henrietta, "	1,000	4,000	1,000	2,000	1,000	4,000	1,000	2,000
Houston, "	100	100	100	200	100	100	100	200
Paris, "	1,000	5,000	1,000	2,000	1,000	5,000	1,000	2,000
Total, 32 towns	27,900	197,878	27,600	58,200	27,614	181,306	27,614	58,200

The above totals show that the interior stocks have *increased* during the week 27,614 bales and are to-nigth 45,731 bales more than at the same time last year. The receipts at all the towns have been 126,512 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 9— Shipped—	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1
Via St. Louis	20,810	198,540	21,211	177 337
Via Cairo	12,321	118,853	6,675	88,990
Via Rock Island	1,171	18,118	953	5,728
Via Louisville	5,573	49,855	1,109	33,018
Via Cincinnati	4,040	32,083	1,542	18,036
Via Virginia points	6,874	67,681	3,798	48,009
Via other routes, &c	3,597	64,575	5,376	74,140
Total gross overland	54,386	549,905	40,964	445,258
Deduct shipments—				
Overland to N. Y., Boston, &c	7,955	66,715	2,185	37,924
Between interior towns	947	14,094	994	11,482
Inland, &c., from South	378	20,902	1,152	16,327
Total to be deducted	9,280	101,711	4,331	65,733
Leaving total net overland *	45,106	448,194	36,633	379,525

* Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 45,106 bales, against 36,633 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 68,669 bales.

In Sight and Spinners' Takings.	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1.
Receipts at ports to Dec. 9	400,593	4,916,634	190,910	4,485,659
Net overland to Dec. 9	45,106	448,194	36,633	379,525
Southern consumption to Dec. 9	31,000	609,000	52,000	754,000
Total marketed	496,699	5,973,828	279,543	5,619,184
Interior stocks in excess	27,614	754,214	22,845	676,098
Came into sight during week	524,313		302,388	
Total in sight Dec. 9		6,728,042		6,295,282
North. spinners' takings to Dec. 9	65,600	1,015,583	84,559	982,186

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Dec. 12	531,477	1908—Dec. 12	7,188,887
1907—Dec. 13	458,047	1907—Dec. 13	5,428,093
1906—Dec. 14	557,580	1906—Dec. 14	6,821,437
1905—Dec. 15	395,574	1905—Dec. 15	6,239,844

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 9.	*Sat'day,*	*Monday,*	*Tuesday,*	*Wed'day,*	*Thursd'y,*	*Friday,*
	Closing Quotations for Middling Cotton on—					
Galveston	14 ⅝	14 ⅞	14 ⅞	14 ⅝	14	15
New Orleans	14 11-16	14 ⅝	14 ⅝	14 ⅝	14 11-16	14 ⅞
Mobile	14 ⅝	14 ½	14 11-16	14 ⅝	14 ⅝	14 ½
Savannah	14 7-16	14 ½	14 ½	14 ½	14 ½	14 ½
Charleston	14 ½	14 ⅜	14 ½	14 ½	14 ½	14 9-16
Wilmington		14 ⅜	14 ⅜	14 ½		
Norfolk	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 9-16	14 ½
Baltimore	14 ⅝	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ¾
Philadelphia	15.30	15.30	15.25	15.25	15.05	15.35
Augusta	14 11-16	14 ¾	14 ¾	14 ¾	14 11-16	14 ¾
Memphis	15	15 ⅛	15 ⅛	15	15	15 ⅜
St. Louis	15	15 ⅛	15 ⅛	15 ⅛	15	15 ⅛
Houston	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14	15
Little Rock	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14	14 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 3.	*Monday, Dec. 5.*	*Tuesday, Dec. 6.*	*Wed'day, Dec. 7.*	*Thursd'y, Dec. 8.*	*Friday, Dec. 9.*
December—						
Range	— @ —	14.73-.83	14.75-.02	14.72-.79	14.56-.68	14.47-.98
Closing	14.69-.70	14.83-.84	14.75-.77	14.76-.77	14.54-.56	14.90-.91
January—						
Range	14.65-.79	14.80-.91	14.81-.93	14.81-.90	14.59-.79	14.53-.12
Closing	14.75-.76	14.91-.92	14.85-.86	14.86-.87	14.62-.63	14.99-.00
February—						
Range	— @ —	14.99	— @ —	— @ —	— @ —	— @ —
Closing	14.88-.90	15.01 *	14.95 *	14.96 *	14.72 *	15.09 *
March—						
Range	14.93-.05	15.05-.17	15.07-.18	15.05-.15	14.85-.04	14.80-.38
Closing	15.01-.02	15.16-.17	15.09-.10	15.13-.14	14.88-.89	15.26 —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.11-.13	15.25 *	15.19 *	15.23 *	14.97 *	15.36 *
May—						
Range	15.11-.24	15.22-.36	15.25-.38	15.25-.33	15.04-.22	14.99-.55
Closing	15.19-.20	15.35-.36	15.28-.29	15.32-.33	15.06-.07	15.46-.47
June						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.26-.28	15.42 *	15.35 *	15.39 *	15.13 *	15.51 *
July—						
Range	15.25-.31	15.39-.45	15.34-.45	15.35-.44	15.14-.33	15.07-.59
Closing	15.28-.29	15.44-.45	15.37-.38	15.41-.42	15.15-.16	15.54-.55
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	14.50 —	14.45 —	14.80 —	14.80 —	14.94 —
Tone—						
Spot	Steady.	Firm.	Steady.	Steady.	Easy.	Steady.
Options	Steady.	Steady.	Steady.	tSeady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that on the whole the weather has been satisfactory the past week. Rain has been light as a rule where any has fallen. Temperature lower towards the close. The marketing of the crop continues on a fairly liberal scale.

Galveston, Texas.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 52, highest 66, lowest 38.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 37, the highest being 48 and the lowest 26.

Palestine, Texas.—Dry all the week. The thermometer has averaged 44, ranging from 30 to 58.

San Antonio, Texas.—There has been no rain the past week. The thermometer has ranged from 38 to 54, averaging 46.

Taylor, Texas.—No rain the past week. Average thermometer 45, highest 48, lowest 42.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 53.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 47, highest 68, lowest 28.

Helena, Arkansas.—Cotton nearly all picked. There has been rain on two days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 36.6, the highest being 47 and the lowest 29.

Memphis, Tennessee.—There has been rain, snow and sleet on three days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 23 to 46, averaging 36.

Mobile, Alabama.—Rain has fallen on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 49.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 25 to 73, averaging 42.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 22 to 68, averaging 39.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 25 to 66, averageing 44.

Madison, Florida.—There has been no rain the past week. The thermometer has ranged from 30 to 65, averaging 48.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 29 to 64, averaging 47.

Charlotte, North Carolina.—Fields are picked clean. Rainfall for the week one inch and fifty-three hundredths. Average thermometer 37, highest 50, lowest 20.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 2	4,324,139		4,675,474	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Dec. 9	524,313	6,728,042	302,388	6,295,282
Bombay receipts to Dec. 8	84,000	377,000	110,000	379,000
Other India ship'ts to Dec. 8	6,000	59,000	1,000	63,000
Alexandria receipts to Dec. 7	56,000	592,000	14,000	459,000
Other supply to Dec. 7*	8,000	90,000	11,000	87,000
Total supply	5,002,452	9,341,556	5,143,862	9,414,304
Deduct—				
Visible supply Dec. 9	4,612,059	4,612,059	4,773,984	4,773,984
Total takings to Dec. 9	390,393	4,729,497	369,878	4,640,320
Of which American	300,393	3,727,497	317,878	3,887,320
Of which other	90,000	1,002,000	52,000	753,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 8.	1910		1909.		1908	
Receipts at—	*Week.*	*Since Sept. 1*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	84,000	377,000	110,000	579,000	40,400	225,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1910	1,000	34,000	17,000	52,000	6,000	186,000	79,000	271,000
1909	3,000	19,000	41,000	63,000	9,000	121,000	127,000	257,000
1908		3,000	3,000	6,000		96,000	69,000	165,000
Calcutta—								
1910					2,000	5,000		7,000
1909					2,000	7,000		9,000
1908			1,000	1,000	1,000	9,000	11,000	24,000
Madras—								
1910	2,000	2,000		4,000	3,000	9,000		12,000
1909					3,000	4,000	1,000	8,000
1908					2,000	7,000	2,000	11,000
All others—								
1910	1,000		1,000	2,000	11,000	28,000	1,000	40,000
1909			1,000	1,000	10,000	35,000	1,000	46,000
1908		5,000	1,000	6,000	4,000	53,000	5,000	62,000
Total all—								
1910	4,000	36,000	18,000	58,000	31,000	228,000	80,000	339,000
1909	3,000	19,000	42,000	64,000	24,000	167,000	129,000	320,000
1908		8,000	5,000	13,000	10,000	165,000	87,000	262,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 7	1910.	1909.	1908.
Receipts (cantars)—			
This week	420,000	330,000	420,000
Since Sept. 1	4,439,031	3,444,774	3,213,920

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	5,50	103,551	9,250	72,101	9,250	61,561
To Manchester	8,750	91,329	6,000	55,982	17,250	55,936
To Continent	19,000	119,986	24,250	117,641	19,250	99,938
To America	9,250	39,798	8,000	29,583	1,000	15,383
Total exports	42,500	354,664	47,500	275,307	46,750	232,818

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.

The report on cotton, issued by the Agricultural Department on Dec. 9, is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1910-11 will amount to 5,464,597,000 lbs. (not including linters), equivalent to 11,426,000 bales of 500 lbs., gross weight.

The estimated production in 500-lb. gross-weight bales, by States, is as follows:

Virginia	13,000	Louisiana	260,000
North Carolina	675,000	Texas	3,140,000
South Carolina	1,116,000	Arkansas	815,000
Georgia	1,750,000	Tennessee	305,000
Florida	58,000	Missouri	48,000
Alabama	1,174,000	Oklahoma	900,000
Mississippi	1,160,000	California	12,000
United States			11,426,000

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us.

	Department Estimate.	*"Chronicle" Commercial Crop.*
1910-11 bales.	11,426,000	
1909-10	10,758,000	10,650,961
1908-09	13,550,000	13,828,846
1907-08	11,675,000	11,581,829
1906-07	13,555,000	13,550,760
1905-06	10,167,000	11,319,860
1904-05	13,105,000	13,556,841
1903-04	9,992,000	10,123,686
1902-03	10,141,000	10,758,326
1901-02	9,961,000	10,701,453
1900-01	10,100,000	10,425,141
1899-00	8,900,000	9,439,559

* Not including linters. x Including linters.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 5 pts adv	Steady				
Monday	Quiet	Quiet			9,800	9,800
Tuesday	Quiet 5 pts dec	Steady			6,900	6,900
Wednesday	Quiet	Steady			2,000	2,000
Thursday	Quiet 20 pts dec	Easy			7,000	7,000
Friday	Steady 30 pts adv	Firm			7,300	7,300
Total					33,000	33,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
	d.	s. d.	d.		d.	s. d.	d.	
Oct 21	11 @ 11 5/8	5 7 @10 9	7.95		10 1/8 @ 10 3/4	5 4 1/2@9 9	7.37	
28	10 7/8 @ 11 1/2	5 6 1/2@10 8	7.76		10 5/8 @ 11 1/4	5 6 @9 11	7.71	
Nov 4	10 13/16 @ 11 1/2	5 6 @10 7 1/2	7.81		10 5/8 @ 11 1/8	5 6 @9 11	7.59	
11	10 15/16 @ 11 3/4	5 7 @10 9	8.00		10 5/8 @ 11 1/4	5 6 @9 11	7.72	
18	11 @ 11 7/8	5 7 @10 10	7.85		10 5/8 @ 11 1/4	5 6 @9 11	7.72	
25	11 1/8 @ 12	5 7 1/2@10 10 1/2	8.10		10 3/8 @ 11	5 5 @9 10	7.62	
Dec 2	11 3-16@ 12 1/8	5 8 @10 11	8.06		10 1/4 @ 11	5 5 1/2@9 11	7.72	
9	11 3-16@ 12 1/8	5 8 @11 0	7.95		10 1/4 @ 11 1/8	5 6 @10	7.94	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 314,045 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 2—Celtic, 98 upland, 170 Sea Island	268
To Bremen—Dec. 7—Friedrich, 16 upland, 30 Sea Island	46
To Antwerp—Dec. 6—Gothland, 200	200
To Barcelona—Dec. 8—Buenos Aires, 200	200
To Genoa—Dec. 2—Konig Albert, 2—Dec. 5—Cleveland, 2,273—Dec. 7—Regina d'Italia, 400	2,675
To Naples—Dec. 2—Konig Albert, 1,000—Dec. 5—Cleveland, 100—Europa, 100—Dec. 7—San Giovanni, 100	1,300
To Venice—Dec. 6—Martha Washington, 200	200
To Trieste—Dec. 6—Martha Washington, 100	100
To Fiume—Dec. 6—Martha Washington, 200	200
GALVESTON—To Liverpool—Dec. 31—Boniface, 10,121; Iowa, 23,001—Dec. 5—Indore, 16,058—Dec. 7—Lugano, 8,768	57,948
To Manchester—Dec. 7—Gloria de Larrinaga, 14,495	14,495
To Bremen—Dec. 2—Augustus, 5,098—Dec. 6—St. Oswald, 10,730	15,828
To Barcelona—Nov. 30—Gerty, 9,306	9,306
To Genoa—Dec. 2—Dora Baltea, 8,533—Dec. 2—Mongibello, 10,238	18,771
TEXAS CITY—To Liverpool—Dec. 2—Commodore, 13,575	13,575
NEW ORLEANS—To Liverpool—Dec. 2—Wanderer, 8,774—Dec. 6—Wm. Cliff, 4,941	13,715
To Glasgow—Dec. 8—Fashoda, 650	650
To Havre—Dec. 6—Olympic, 2,613	2,613
To Hamburg—Dec. 7—Dortmund, 2,916	2,916
To Antwerp—Dec. 5—Tiverton, 218	218
To Oporto—Dec. 2—Catalina, 1,619	1,619
To Barcelona—Dec. 2—Catalina, 2,575—Dec. 8—Carolina, 300	2,875
To Genoa—Dec. 3—Fram, 6,902—Dec. 6—Italia, 5,200	12,102
To Trieste—Dec. 3—Emilia, 2,437—Dec. 8—Carolina, 1,900	4,337
To Venice—Dec. 3—Emilia, 600—Dec. 8—Carolina, 150	750
To Fiume—Dec. 3—Emilia, 50	50
MOBILE—To Liverpool—Dec. 2—Logician, 10,272—Dec. 3—Ernesto, 2,818	13,090
To Manchester—Dec. 3—Yucatan, 3,987	3,987
SAVANNAH—To Manchester—Dec. 6—Khalif, 9,740	9,740
To Havre—Dec. 5—Gadsby, 8,902—Dec. 8—Pontiac, 10,972	19,874
To Bremen—Dec. 3—Dominion, 9,500—Dec. 8—Nordhavet, 5,895	15,395
To Hamburg—Dec. 2—Rosebank, 50—Dec. 3—Ganges, 4,076	4,126
To Rotterdam—Dec. 6—Holland, 25	25
To Antwerp—Dec. 2—Rosebank, 1,025—Dec. 6—Holland, 375	1,400
To Bergen—Dec. 2—Rosebank, 100—Dec. 3—Dominion, 100	200
To Warberg—Dec. 3—Dominion, 200—Dec. 8—Nordhavet, 300	500
To Malmo—Dec. 3—Ganges, 100	100
To Reval—Dec. 8—Nordhavet, 300	300
BRUNSWICK—To Liverpool—Dec. 7—Colonial, 17,883	17,883
CHARLESTON—To Liverpool—Dec. 8—Cundall, 4,949	4,949
To Bremen—Dec. 5—Frederike, 11,259	11,259
WILMINGTON—To Liverpool—Dec. 2—Hillglen, 15,850	15,850
To Bremen—Dec. 6—Tyne, 9,194	9,194
BOSTON—To Liverpool—Dec. 6—Winifredian, 3,839	3,839
To Manchester—Dec. 5—Bostonian, 738	738
To Genoa—Dec. 6—Canopic, 1,199	1,199
BALTIMORE—To Liverpool—Dec. 1—Templemore, 700	700
SAN FRANCISCO—To Japan—Dec. 6—China, 1,521	1,521
SEATTLE—To Japan—Dec. 3—Sada Maru, 1,218	1,218
Total	314,045

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 18.	*Nov. 25*	*Dec. 2.*	*Dec. 9.*
Sales of the week—bales	48,000	45,000	47,000	61,000
Of which speculators took	1,000	2,000	1,000	1,000
Of which exporters took	1,000	2,000	1,000	2,000
Sales, American	42,000	39,000	42,000	53,000
Actual export	4,000	4,000	26,000	3,000
Forwarded	106,000	124,000	104,000	80,000
Total stock—Estimated	575,000	658,000	639,000	706,000
Of which American	491,000	559,000	551,000	603,000
Total imports of the week	171,000	212,000	110,000	149,000
Of which American	143,000	176,000	87,000	115,000
Amount afloat	501,000	448,000	504,000	576,000
Of which American	400,000	361,000	412,000	456,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday*	*Friday.*
Market 12:15 P. M.	Quiet.	Good demand.	Good demand.	Fair business doing.	Large business doing.	Easier.
Mid Upl'ds	7.96	8.02	8.03	8.00	8.08	7.95
Sales	7,000	10,000	10,000	8,000	18,000	10,000
Spec. & exp.	1,000	1,000	500	500	1,000	500
Futures. Market opened	Steady at 4@5 pts. decline.	Steady at 6@7 pts. advance.	Steady unchanged to 1 pt. dec	Steady at 2@3 pts decline.	Steady at 2½@4 pts adv.	Steady at 1½@3½ pts. dec.
Market 4 P. M.	Quiet at 4@5 pts. decline.	Steady at 8½@10 pts. adv.	Quiet unch. to 1½ pt decline.	Steady at 2 pts. dec. to ½pt.adv	Varely st'y unch. to 7 pts. dec.	Steady at 10@17½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 71 means 7 71-100d.

Dec. 3 to Dec. 9.	Sat. 12 p.m.	Sat. 12 3/4 p.m.	Mon. 12 1/4 p.m.	Mon. 4 p.m.	Tues. 12 1/4 p.m.	Tues. 4 p.m.	Wed. 12 1/4 p.m.	Wed. 4 p.m.	Thurs. 12 1/4 p.m.	Thurs. 4 p.m.	Fri. 12 1/4 p.m.	Fri. 8 p.m.
December	7	71 1/2	80	83	81	81 1/2	78 1/2	81	85 1/2	76	75	92 1/2
Dec.-Jan.	7	73 1/2	79 1/2	82	80 1/2	81	78	80 1/2	85	75 1/2	74	92
Jan.-Feb.	7	74	80	83	81 1/2	82 1/2	79 1/2	82	86 1/2	76 1/2	74 1/2	94 1/2
Feb.-Mch	7	75	81 1/2	84 1/2	83	84	80	83 1/2	88	78	76	94
Mch.-Apr.	7	76 1/2	83	86	84 1/2	85 1/2	82 1/2	85 1/2	90	79 1/2	77 1/2	96
Apr.-May	7	77	83 1/2	86 1/2	85	86	83 1/2	86	91	80 1/2	78 1/2	96 1/2
May-June	7	78	84 1/2	87 1/2	86 1/2	87	84 1/2	87 1/2	92	81 1/2	79 1/2	97 1/2
June-July	7	76 1/2	83	86	85	85 1/2	83 1/2	86	90 1/2	80	78	96
July-Aug.	7	73 1/2	80	83 1/2	82 1/2	83 1/2	81	84	88	77 1/2	75 1/2	94
Aug.-Sep	7	51	58	61	60	61	58 1/2	61 1/2	65 1/2	54 1/2	53 1/2	72
Sep.-Oct	7	10	17	20	19	20	17	18	24	18	16	28
Oct.-Nov	6	92	98	01	00	01	98	99	04	98	96	08

BREADSTUFFS.

Friday, December 9 1910.

Prices for wheat flour have been steady as a rule during the week. The attitude of the trade is still largely a waiting one. A few cars have been sold recently in the local market, but purchases have generally been confined to small lots of the best grades. Reports latterly received from Minneapolis, St. Louis and Kansas City, as well as other distributing points, have been cheerless. New business has been sluggish at many points and shipping directions on old contracts have been received slowly. Rye flour and corn meal have been quiet and steady.

Wheat has fluctuated within comparatively narrow limits and the net changes for the week are therefore small. Though the December delivery in Chicago shows a noteworthy advance for the week, the drift in other options has on the whole been slightly downward. The Government report which appeared on Wednesday, though apparently bullish on its face, was not so sensationally so as bullish predictions had led some to expect, and accordingly the day on which it appeared, Wednesday, Dec. 7, prices actually declined somewhat. The condition of winter wheat was stated at 82.5%, against 95.8% Dec. 1 last year and a ten-year average of 85.3%. Something lower than 82% had been expected. Besides the increase was stated at 34,135,000 acres, or an increase of more than a million acres over last year's area. Then, too, since Dec. 1, the date of the Government report, good snows have fallen in many parts of the West, and the inference that the plant has been correspondingly benefitted seems reasonable. The condition of the plant on the increased area indicated a crop on Dec. 1 of 524,172,000 bushels, against an indicated yield a year ago of 589,301,000 bushels and a final crop last season of 458,294,000 bushels. It was considered a significant fact that the Government stated the condition in Oklahoma at 58%, as against the percentage given in the Oklahoma State report recently of only 38.6%. Liverpool prices, on the whole, have shown a tendency to stand still or else to recede. Indeed, on one day they broke quite sharply. Also prices at Buenos Ayres have declined. The flour trade at important distributing points at the West has been dull. The Northwestern output has latterly exceeded the sales. The Michigan State report puts the condition at 98%, against 92 a year ago. Northwestern stocks have been increasing to some extent. Both Northwestern and Southwestern markets have fallen. Good snows have occurred in Kansas, Missouri and Nebraska, breaking a drought in some sections, it is said, of three months. The outlook for the foreign crops is reported to be cheerful, though in parts of Russia the prospects are said to be unfavorable. The visible supply increased last week about half a million bushels, as against an increase of over three times that much in the same week last year. Yet for one cause or another there has been no sharp decline in this country during the past week. The Government report after all showed a condition about 3% under the ten-year average, and some private reports still insist that drought has done a good deal of damage in parts of the Southwest. At times Northwestern millers have bought cash wheat rather freely. The world's shipments reached only 11,568,000 bushels, against 13,328,000 in the previous week and 12,224,000 last year. There is still believed to be quite a large short interest in the wheat markets at home and abroad, showing that the general sentiment is bearish and that possibly the short side is somewhat overcrowded. To-day prices declined on favorable foreign crop news, dulness on the spot and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 1/4	99	99 1/4	99 1/4	98 1/4	98 1/4
December delivery in elevator	98	98	98 1/2	97 1/4	97 1/4	96 3/4
May delivery in elevator	103 1/4	103 1/4	103 1/2	102 3/4	102 3/4	102 1/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	91 3/4	91 3/4	93	92	92	91
May delivery in elevator	97 1/4	97 1/8	97	96 1/4	96 1/8	95 1/8
July delivery in elevator	94 1/8	94 1/8	94 1/8	93	93 1/8	93

Indian corn futures in the local market have been dull and featureless. At the West the trading has been fairly active with the trend of prices downward of late, owing to increased selling by the country, larger receipts, hedge selling and liquidation. The cash demand has been light at declining quotations. Recently a moderate export business was transacted, but of late the demand from foreign sources has been extremely small. The shipments from Argentina to Europe have been large. The work of husking at the West is making good progress and materially larger receipts are confidently expected in the near future. To-day prices declined slightly early on selling by cash interests and liquidation, but they rallied later on covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, new	53 1/2	53 3/4	55 1/2	55	55 1/2	55
December delivery in elevator	56	56 1/8	56 3/4	55 1/2	55	54 3/4
May delivery in elevator	56	56 1/4	56 1/4	56	55 3/4	55 5/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery in elevator	46 3/8	46 1/8	46 1/8	45 1/4	45 3/8	45 3/4
May delivery in elevator	48 1/4	48 1/4	48 1/4	47 1/4	47 1/8	47 3/8
July delivery in elevator	49 1/4	49 1/8	48 7/8	48 1/2	48 1/8	48 1/8

Oats for future delivery in the Western market have moved within relatively narrow limits, with the tone easier of late, owing to increasing sales by the country, depression in corn and selling by elevator interests and commission houses. There has been buying at times by certain well-known interests, but among many the feeling is bearish, owing to the large supplies in the country, heavy stocks of contract grade at Chicago and expectations of heavier receipts. To-day prices closed firmer. Cash interests sold, but commission houses purchased.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39	39 1/4	39	39	38 1/2	38 1/2
No. 2 white	39 1/2	39 3/4	39 1/2	39 1/2	39	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32 7/8	32 7/8	31 7/8	31 7/8	31 1/4	31 5/8
May delivery in elevator	35 1/8	34 7/8	34 1/8	34 1/8	34 1/8	34 1/8
July delivery in elevator	33	34 1/4	34 1/8	34 1/8	34	34 1/8

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 40	Kansas straights, sack	$4 50@$4 75
Winter patents	4 80@5 00	Kansas clears, sacks	4 00@4 40
Winter straights	4 20@4 30	City patents	6 00@6 80
Winter clears	3 75@4 00	Rye flour	3 85@4 40
Spring patents	5 25@5 55	Graham flour	4 15@4 25
Spring straights	4 80@5 00	Corn meal, kiln dried	2 75@2 85
Spring clears	4 25@4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	*Cents.*
N. Spring, No. 1	$1 18	No. 2 new f.o.b.	55
N. Spring, No. 2	1 16 1/2	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	98 1/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 01 1/2	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2 Western f.o.b.	83 1/2
Standards	38 1/2	State and Pennsylvania	81@82
No. 2 white	39	Barley—Malting	90@95
No. 3 white	38	Feeding, c.i.f., N. Y.	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 7th inst., as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture issues, from the reports of correspondents and agents of the Bureau, as follows:

WINTER WHEAT.—Area sown this fall 2.5% more than the revised estimated area sown in fall of 1909, equivalent to an increase of 828,000 acres, the indicated total area being 34,135,000 acres. Condition on Dec. 1 was 82.5, against 95.8 and 85.3 on Dec. 1 1909 and 1908, respectively, and a ten-year average of 91.3.

RYE.—Area sown this fall 1.2% less than the revised estimated area sown in fall of 1909, equivalent to a decrease of 25,000 acres, the indicated total area being 2,138,000 acres. Condition on Dec. 1 was 92.6, against 94.1 and 87.6 on Dec. 1 1909 and 1908, respectively, and a ten-year average of 93.5.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.* *bbls.196lbs.*	*Wheat.* *bush. 60 lbs*	*Corn.* *bush. 56 lbs.*	*Oats.* *bush. 32 lbs.*	*Barley.* *bush. 48lbs*	*Rye.* *bu. 56 lbs*
Chicago	131,113	118,800	2,246,500	1,436,400	685,500	42,000
Milwaukee	73,900	102,830	153,680	209,100	341,850	24,480
Duluth	14,055	1,134,400	-	70,384	221,923	8,999
Minneapolis	-	1,785,000	232,840	303,960	440,050	20,740
Toledo	-	165,000	142,800	21,069	-	-
Detroit	2,580	34,216	37,310	30,594	-	-
Cleveland	1,712	37,254	57,151	110,318	1,298	-
St. Louis	43,880	234,892	337,625	329,800	1,350	8,800
Peoria	33,804	6,000	146,862	83,804	91,200	3,200
Kansas City	-	432,000	218,400	112,200	-	-
Total wk. '10	301,461	4,050,792	3,939,735	2,716,556	1,935,871	108,219
Same wk. '09	421,207	5,381,821	4,355,979	2,336,588	1,816,401	146,897
Same wk. '08	458,445	6,100,508	3,075,851	2,342,807	2,097,100	112,481
Since Aug. 1						
1910	6,684,541	123,615,470	62,460,216	85,635,867	32,329,770	2,688,882
1909	8,864,723	144,035,361	54,816,085	75,946,883	30,014,552	3,721,842
1908	8,985,602	141,186,573	42,162,647	74,953,213	41,224,137	3,487,984

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 3 1910 follow:

Receipts at—	*Flour,* *bbls*	*Wheat,* *bush*	*Corn,* *bush*	*Oats,* *bush*	*Barley,* *bush.*	*Rye,* *bus*
New York	202,787	210,000	77,625	283,175		1,650
Boston	58,502	174,896	7,735	87,745	1,290	5,009
Portland, Me	314	-	-	-	-	-
Philadelphia	63,124	184,459	60,772	154,318	1,000	-
Baltimore	42,102	59,586	166,295	24,311	-	27,881
Richmond	3,677	11,382	38,142	30,078	-	-
New Orleans*	31,650	-	162,000	73,500	-	-
Newport News	5,714	-	-	-	-	-
Norfolk	1,282	-	-	-	-	-
Galveston	-	30,000	3,000	-	-	-
Mobile	1,474	-	4,086	-	-	-
Montreal	9,105	368,773	100,169	43,200	43,500	-
St. John	4,000	155,000	-	-	-	-
Total week 1910	421,731	1,210,696	620,724	1,108,424	45,856	45,540
Since Jan. 1 1910	16,846,866	72,622,733	37,308,253	47,374,871	3748,779	890,655
Week 1909	449,197	3,168,923	1,292,270	1,014,982	203,153	16,390
Since Jan. 1 1909	16,211,155	91,952,441	38,521,997	42,146,957	7055,231	1080,169

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 3 1910 are shown in the annexed statement:

Exports.	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	558,755	56,830	89,695	6,216			3,771
Portland, Me.			314				
Boston	347,043	14,550	17,666				1,695
Philadelphia	100,000	1,000	2,000				
Baltimore	283,500	9,321	31,123				
New Orleans		25,500	20,300	3,600			
Newport News			5,714				
Galveston			9,000				
Mobile			4,986	1,474			
Montreal	3,000	1,000		3,000		14,000	
Norfolk			1,282				
St. John, N. B.	138,000		4,000				
Total week	1,501,188	118,196	209,568	12,816		30,238	5,376
Week 1909	1,145,741	449,998	252,714	16,179		37,000	5,545

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and since July 1 to—	Flour Week Dec. 3. bbls.	Flour Since July 1 1910. bbls.	Wheat Week Dec. 3. bush.	Wheat Since July 1 1910. bush.	Corn Week Dec. 3. bush.	Corn Since July 1 1910. bush.
United Kingdom	115,389	1,867,235	539,622	16,417,040	3,416	2,207,100
Continent	32,535	826,045	1,151,566	10,218,923	78,000	2,103,348
Sou. & Cent. Amer.	12,823	174,784		122,552	1,000	1,476,156
West Indies	37,804	517,116			34,752	627,948
Brit. No. Am. Cols.	652	56,926			1,000	7,224
Other Countries	357	63,556		7,000		14,273
Total	209,568	3,805,656	1,691,188	26,784,515	118,196	7,051,049
Total 1909	252,714	4,450,761	1,946,741	44,322,334	449,998	4,380,123

The world's shipments of wheat and corn for the week ending Dec. 3 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910. Week Dec. 3.	Wheat. 1910. Since July 1.	Wheat. 1909. Since July 1	Corn. 1910. Week Dec. 3	Corn. 1910. Since July 1.	Corn. 1909. Since July 1.
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,448,000	53,107,000	71,507,000	195,000	7,[illegible]	4,356,000
Russia	4,072,000	11,[illegible]	199,896,000	184,000	3,[illegible]	7,150,000
Danube	1,600,000	5,[illegible]	10,[illegible]	[illegible]	17,9[illegible]	8,464,000
Argentina	[illegible]	22,[illegible]	13,632,000	1,624,000	39,759,000	52,705,000
Australia	[illegible]	11,[illegible]	1,[illegible]			
India	[illegible]	23,064,000	23,[illegible]			
Other countries	176,000	4,182,000				
Total	11,[illegible]	286,057,000	2[illegible]	2,[illegible]	98,649,000	72,675,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 2 1910	15,240,000	22,528,000	38,768,000	[illegible]	13,676,000	39,284,000
Nov. 25 1910	14,488,000	23,144,000	37,632,000	7,744,000	[illegible]	22,844,000
Dec. 3 1909	16,400,000	12,640,000	29,040,000	3,910,000	5,86[illegible]	9,775,000
Dec. 5 1908	16,160,000	18,480,000	34,640,000	5,555,000	5,240,000	10,795,000
Dec. 7 1907	15,360,000	10,240,000	25,600,000	1,200,000	4,500,000	8,700,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 3 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,008,000	43,000	977,000	28,000	54,000
" afloat	288,000		60,000		
Boston	669,000	5,000			25,000
Philadelphia	541,000	2,000	64,000		
Baltimore	885,000	136,000	326,000	136,000	
New Orleans	3,000	132,000	133,000		
Galveston	91,000	3,000			
Buffalo	2,873,000	57,000	865,000	91,000	510,000
" afloat	4,361,000		311,000		400,000
Toledo	1,563,000	48,000	301,000	7,000	
Detroit	319,000	194,000	133,000	14,000	
Chicago	5,907,000	91,000	6,093,000	12,000	
" afloat	113,000				
Milwaukee	141,000	15,000	428,000	13,000	84,000
Duluth	1,424,000		709,000	6,000	280,000
Minneapolis	11,808,000	19,000	2,879,000	152,000	172,000
St. Louis	2,269,000	15,000	345,000	6,000	22,000
Kansas City	4,122,000	197,000	194,000		
Peoria	10,000	46,000	1,595,000	2,000	
Indianapolis	523,000	127,000	94,000		
On Lakes	2,072,000	415,000	158,000	40,000	302,000
Total Dec. 3 1910	42,990,000	1,545,000	15,758,000	507,000	1,849,000
Total Nov. 26 1910	42,485,000	1,452,000	15,502,000	453,000	2,206,000
Total Dec. 4 1909	31,086,000	4,205,000	13,580,000	912,000	4,058,000
Total Dec. 5 1908	51,215,000	4,569,000	9,070,000	1,102,000	6,767,000

CANADIAN GRAIN STOCKS.

	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	283,000	20,000	1,453,000		88,000
Fort William	3,580,000				
Port Arthur	1,717,000				
Other Canadian	4,639,000				
Total Dec. 3 1910	10,219,000	20,000	1,453,000		88,000
Total Nov. 26 1910	12,048,000	22,000	1,058,000		52,000
Total Dec. 4 1909	10,393,000	64,000	758,000		147,000
Total Dec. 5 1908	5,580,000	28,000	241,000		81,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush.	Barley, bush.
American	42,990,000	1,545,000	15,758,000	507,000	1,849,000
Canadian	10,219,000	20,000	1,453,000		88,000
Total Dec. 3 1910	53,209,000	1,565,000	17,211,000	507,000	1,937,000
Total Nov. 26 1910	54,533,000	1,474,000	16,560,000	453,000	2,258,000
Total Dec. 4 1909	41,479,000	4,270,000	14,338,000	912,000	4,205,000

THE DRY GOODS TRADE.

New York, December 9 1910.

With the exception of seasonable activity in holiday merchandise, trading in textile markets generally was quiet during the week. Dulness was noticeable, particularly in the cotton goods division, where most interests seemed disposed to await the Government cotton report this afternoon, giving the final estimate of the yield; at least the quietness was commonly attributed to this factor; but whether this was the only uncertainty holding business in check and whether the Government's return will serve to break the practical deadlock between buyers and sellers remain to be seen. The ginners' report, published yesterday and showing a larger quantity of the staple ginned than many had expected, was responsible for lower bids in the goods market; such offers, however, met with no response from holders, inasmuch as current prices are well below cost of production based on 15c. raw material. First hands continued very firm and conservative on contracts, and the volume of business done in the primary market was of meagre proportions. The fact that many jobbers are taking inventories, and are therefore not inclined to enter upon additional commitments, contributed to the dulness. In some of these houses stock-taking has proceeded far enough to indicate that the quantity of goods on hand is unusually small, and the complete returns are likely to show that this condition is quite general. For this reason sellers are confident that jobbers will have to make substantial purchases of domestic cottons in order to meet even normal requirements in the near future. Local jobbing concerns and houses handling special lines received frequent requests during the week for prompt shipments of holiday goods, which is taken to reflect an active demand at retail, as well as limited supplies in the hands of retailers. Cotton yarns ruled fairly steady but quiet, with demand confined principally to actual needs. The market for silk piece-goods for spot and spring deliveries was active and broader, with an upward tendency on goods to be made. In men's wear, overcoatings for quick shipment continued the most active line, and the formal opening of new lines for next season is awaited with interest, especially since there is talk of concessions being made. The feature in the dress goods market was the naming of prices on a leading line of worsted-warp broadcloths for next fall delivery from 5c. to 10c. per yard below the basis established a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 3 were 3,722 packages, valued at $364,060, their destination being to the points specified in the tables below:

New York to Dec. 3—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	2	1,811	12	1,817
Other European	35	909	22	1,078
China	[illegible]	58,485	3,171	169,644
India	111	14,246	250	16,274
Arabia	200	15,[illegible]		25,370
Africa	51	6,576	199	15,134
West Indies	565	30,447	534	38,012
Mexico	48	1,877	6	1,635
Central America	319	12,953	301	13,208
South America	520	48,102	824	50,748
Other countries	1,871	46,427	451	21,675
Total	3,722	235,581	5,770	354,895

The value of these New York exports since Jan. 1 has been $16,729,702 in 1910, against $19,503,027 in 1909.

Ticketed lines of drills and sheetings were in moderate request and steady; unbranded descriptions received a little more attention from buyers and a few mills were more disposed to book orders for delivery in the early part of 1911; the majority, however, continued conservative on forward business. Tickings were in good demand and are reported well-conditioned, while denims met with a fair call and coarse, colored cottons were taken in better volume by the manufacturing trades. A steady movement was noted in prints, particularly sub-count staple prints, and a good demand was reported for certain specialties. Napped cottons continued seasonably but modeartely active among secondary distributers. Aside from some sales of drills to India and prints to miscellaneous ports, export trade was quiet. In the print cloth market, Borden interests were active bidders for narrow sub-count print cloths at 3 1-16c. for 27-inch 56x52s for December delivery, which is 1-16c. above the price recently paid. Other print cloths and convertibles were in light but steady request; 38½-inch standard gray goods remain unchanged.

WOOLEN GOODS.—The naming of lower prices on a leading line of broadcloths for fall, 1911, despite the firmness in the wool market, occasioned much surprise in dress goods circles; the reduction, it is thought, was made with a view to stimulating demand, and the result is awaited with interest. Current business in the dress-goods market for near-by and spring delivery was of moderate proportions, and without particular feature outside of continued offerings of stock goods at concessions. Some of the cheaper suitings and overcoatings for next fall delivery were opened in the men's wear market, and general lines of overcoatings are expected to be shown for that season in the course of two or three weeks; opinion is divided as to whether prices will be lower or unchanged. A well-known line of fine light-weight worsted suitings was advanced 5c. a yard, and the mill making this advance announced that additional orders for production before Feb. 1 could not be accepted. Duplicate orders on spring lines of men's wear generally came forward slowly.

FOREIGN DRY GOODS.—Silk goods and ribbons were in better request and firmly held. Imported woolens and worsteds were taken in moderate quantities only. Trading in linens was confined chiefly to housekeeping lines, an active demand coming from retailers who are preparing for their January white sales; but dress linens for spring delivery were somewhat less active; prices rule very firm. An easier tone developed in the burlap market, reflecting the decline in Calcutta, but prices remain quotably unchanged at the week-end; business was light in volume.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

Nearly 24 millions of municipal bonds were sold during November, the exact amount being $23,712,051. In addition to this, $19,217,845 temporary loans were negotiated and $2,368,779 bonds put out by places in the Dominion of Canada. Among the larger and more important issues placed last month are the following: $1,000,000 3½s of the State of Maryland, $1,225,000 5s of the Kaw Valley Drainage District, Kan., $500,000 4s and $475,527 6s of Portland, Ore., $825,000 4½s of Seattle, Wash., $750,000 4s of the County of Allegheny, Pa., $250,000 4.10s and $1,000,000 4s of Cleveland, Ohio, $350,000 4¼s and $300,000 4s of Dallas, Tex., $580,000 4s of Pawtucket, R. I., $528,000 4s of Fall River, Mass., $500,000 4½s of Atlanta, Ga., $400,000 5s of Salem, Ore., and $350,000 4s of Louisville, Ky.

The number of municipalities emitting bonds and the number of separate issues made during November 1910 were 189 and 275, respectively. This contrasts with 297 and 447 for October 1910 and with 318 and 412 for November 1909.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

	Month o November.	For the Eleven Mos		Month of November.	For the Eleven Mos.
1910	$23,712,051	$279,4 3,462	1900	$9,956,685	$123,572,311
1909	18,906,555	307,673,842	1899	8,790,489	113,131,780
1908	28,427,304	253,747,250	1898	7,721,284	95,778,450
1907	1,108,381	213,924,703	1897	6,868,775	120,128,531
1906	12,511 550	180,483,172	1896	34,913,894	95,831,773
1905	25,888,207	174 825,130	1895	6,524,901	105,475,829
1904	32,.07,509	240,819,161	1894	4,519,580	103,689,851
1903	14,846,375	138,789,253	1893	7,300,770	60,114,709
1902	13,728,193	136,895,772	1892	5,176,012	80,526,266
1901	6,989,144	116,092,342			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Goldfield, Teller County, Colo.—*Litigation.*—Appeal has been taken to the State Supreme Court from the District Court of Denver Co., which refused to grant the town an injunction restraining the holders of $30,000 of its outstanding obligations from selling or transferring the same. The bonds in question were issued some time ago for the purchase of land and water rights. The town authorities, it is said, claim that the land and pretended water rights were not worth more than $2,000 and that the issuance of the bonds was the result of a fraudulent scheme.

Macon, Ga.—*Arbitration Board Reports As to Value of Water Plant.*—The arbitration committee appointed to determine the value of the plant of the Macon Gas Light & Water Co., which the city purposes purchasing, fixes the value of that property at $629,000. It is said that both the city officials and the water company officials are satisfied with the findings. The election to vote bonds in the amount named will be held, it is expected, about March 15.

Seneca Falls, Seneca County, N. Y.—*Bonds Declared Invalid by Court of Appeals.*—The Court of Appeals has decided that the $240,000 water bonds voted by the village in June 1909 are invalid, as women tax-payers were denied the right to vote on the proposition. For this same reason the bonds were declared illegal in Sept. 1909 by Justice Benton of the Supreme Court, Seventh Judicial District. V. 89, p. 737.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—*Bond Sale.*—The $30,000 4% coupon street-improvement bonds voted on Nov. 8 (V. 91, p. 1399) have been awarded to local parties at par.

Interest at the City Treasurer's office. Bonds are exempt from all taxes.

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 15 by Howard N. Fuller, City Comptroller, for the following 4% registered bonds:

$100,000 (third series) water-improvement bonds. Denomination $1,000. Maturity Dec. 1 1930.
100,000 (second series) new high-school bonds. Maturity $5,000 yearly on Dec. 1 from 1911 to 1930 inclusive.

Date Dec. 1 1910. Interest semi-annually by mailed check. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to Otto Jantz, City Treasurer, is required. Bonds will be ready for delivery Dec. 20. Purchaser to pay accrued interest.

Albert Lea, Freeborn County, Minn.—*Loan Offering.*—Proposals will be received until 7:30 p. m. Dec. 13 by the City Council at the office of C. J. Dudley, City Clerk, for the following loans authorized at the election held Nov. 8 (V. 91, p. 1274):

$91,000 permanent improvement revolving fund certificates. Vote 926 to 91. Maturity Jan. 1 1921.
18,000 (city's portion) improvement bonds. Vote 913 to 91. Maturity Jan. 1 1925.
20,000 bonds, of which $15,500 will be used to fund outstanding water warrants and $4,500 to extend the water mains. Vote 889 to 87. Maturity $2,000 yearly on Jan. 1 from 1916 to 1925 inclusive.

Denominations: $500 each, or such other amounts as the purchaser may desire. Date Jan. 1 1911. Interest (rate not to exceed 5%) payable semi-annually at the City Treasurer's office or such other place within the State of Minnesota or New York City, or Chicago, as the purchaser may designate. Certified check for 10% of bid, payable to the City Treasurer, is required. Official circular states that the principal and interest of all previous issues have always been promptly paid at maturity, and that no bonds have ever been contested; also that no controversy or litigation of any kind is now pending or threatened affecting the corporate boundaries of the municipality or the titles of its present officials to their respective offices or the validity of these bonds.

Andover, Ashtabula County, Ohio.—*Bond Sale.*—An issue of $24,000 4½% water-works bonds was awarded on Dec. 5 to Otis & Hough of Cleveland for $24,860 (103.583) and accrued interest.

Denomination $500. Date July 15 1910. Interest March and Sept. Maturity from March 1 1916 to Sept. 1 1930.

Ashtabula, Ashtabula County, Ohio.—*Temporary Loan.*—This city, according to reports, has issued temporary loan notes for $10,500 in anticipation of taxes.

Atlantic County (P. O. Mays Landing), N. J.—*Bond Sale.*—On Dec. 7 the $60,000 5% bridge-rebuilding bonds described in V. 91, p. 1526, were awarded to Weil, Roth & Co. of Cincinnati at 103.62. The other bids were:

Guarantee Trust Co., Atlantic City—103.07	R. M. Grant & Co., N. Y—101.52
N. W. Harris & Co., N. Y—102.289	A. B. Leach & Co., N. Y—101.436
	Howard K. Stokes, N. Y—101.235

Date Jan. 2 1911. Interest semi-annual. Maturity $10,000 yearly on Jan. 1 from 1920 to 1925 inclusive.

Azusa, Los Angeles County, Cal.—*Bond Sale.*—According to reports, $40,000 6% street-improvement bonds were awarded on Nov. 28 to G. G. Blymyer & Co. of San Francisco at 108.463.

Bellaire, Belmont County, Ohio.—*Bond Sale.*—On Oct. 11 the $30,000 bonds (the unsold portion of the issue of $40,000 4% 20-year coupon refunding water-works bonds mentioned in V. 91, p. 895) were sold to Seasongood & Mayer of Cincinnati at par and accrued interest.

Bronxville, Westchester County, N. Y.—*Bond Sale.*—It is stated that on Nov. 30 John J. Hart of Albany was awarded the following bonds as 4.40s:

$11,500 16-year (average) series "I" street-improvement bonds for $11,538 70—the price thus being 100.336.
6,500 11-year (average) series "J" sewer bonds for $6,516 80—the price thus being 100.258.
1,200 4-year series "K" street-improvement bonds for $1,201—the price thus being 100.083.

Brooklet, Bullock County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 15 by Brannen & Booth, attorneys (P. O. Statesboro), for $7,000 6% gold school-building and site-purchase bonds voted on Sept. 1 (V. 91, p. 817).

Denomination $700. Date Jan. 1 1911. Interest annually at Brooklet. Maturity $1,400 on Jan. 1 in each of the years 1915, 1919, 1923, 1927 and 1931. No debt at present. Assessed valuation in 1910 $146,502 13. According to the official circular, there is no threatened controversy or litigation affecting the corporate existence or the boundaries of the town, or the title of the present officials to their respective offices, or the validity of these bonds.

Buffalo, N. Y.—*Bonds Awarded in Part.*—Of the two issues of 4% registered refunding bonds offered on Dec. 6 and described in V. 91, p. 1526, only the $100,000 refunding water issue was sold. The purchaser was the Security Trust Co. in Rochester at 100.10 and accrued interest. No other bids were received. Maturity $5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—*Bond Sale.*—The $16,000 10-40-year (optional) school-building bonds mentioned in V. 91, p. 895 were awarded on Dec. 1 to the State of Texas at par and accrued interest for 5s.

Denomination $1,000. Date April 10 1910. Interest annual.

Caldwell, Noble County, Ohio.—*Bond Sale.*—We have just been advised that the $3,500 4% Cumberland Street improvement (village's portion) bonds, bids for which were rejected on August 12 (V. 91, p. 477), were sold a few days after that date to local parties. Maturity $1,000 yearly on Jan. 1 from 1918 to 1920 inclusive and $500 on Jan. 1 1921.

Chamberlain, Brule County, So. Dak.—*Bond Election.*—Reports state that an election will be held Dec. 20 to vote on a proposition to issue $8,500 5% refunding bonds. Maturity July 15 1921.

Checotah, McIntosh County, Okla.—*Bond Sale.*—On Nov. 30 the $40,000 6% sewer bonds were purchased by John H. Maser at par and accrued interest. A bid of par less $800 was also received from the Dallas Bank & Trust Co., while F. R. Stone offered par less $1,600. These bonds were offered on Nov. 29 (V. 91, p. 1342), but all bids received on that day were rejected. Maturity July 1 1935.

Cherokee, Alfalfa County, Okla.—*Bond Sale.*—The $25,000 light and the $5,000 water 6% bonds offered for sale last January, have been sold, we have just been advised, to John Nuveen & Co. of Chicago at par. Denomination $500. Interest June and December.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Additional details are at hand relative to the offering on Dec. 22 of the $1,000,000 4% coupon (with privilege of registration as to principal) bonds mentioned in V. 91, p. 1526. Proposals for these bonds will be received until 1 p. m. on that day by I. J. Bryan, District Clerk, at Room 1500, American Trust Building, Chicago.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the District Treasurer's office. Maturity $46,000 on Jan. 1 1913 and $53,000 yearly on Jan. 1 from 1914 to 1931 inclusive. Certified check (or cash) on some Chicago bank for 5% of bid, made payable to the "Clerk of the Sanitary District of Chicago," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Childress, Childress County, Tex.—*Bond Sale.*—The $41,000 5% 10-40-year (optional) water-works bonds registered by the State Comptroller on Sept. 21 (V. 91, p. 895) have been purchased by E. C. Badley of Water Valley, Miss.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Sale.*—On Dec. 5 the $240,000 4% 40-year coupon school-property-improvement bonds described in V. 91, p. 1466, were awarded to the Citizens' National Bank, Weil, Roth & Co. and the Davies-Bertram Co. of Cincinnati at their joint bid of 100.613 and accrued interest. The following bids were also received:

Seasongood & Mayer, Cin.	$241,392
German Nat. Bank	
Western-German Bank, Cin.	240,726
Market Nat. Bank, Cin	$240,500
E. H. Rollins & Sons, Chic.	240,360
Central Tr. & S. D. Co., Cin.	240,312
Atlas National Bank, Cin.	240,250

A bid of par was received from the Columbia Bank & Savings Co. in Cincinnati for $10,000 worth of bonds.

Cleveland, Ohio.—*Bond Sale.*—On Dec. 5 the $500,000 4% 30-year coupon grade-crossing bonds described in V. 91, p. 1467, were awarded, it is stated, to Otis & Hough and the Tillotson & Wolcott Co., both of Cleveland, at their joint bid of 100.0622.

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 15 by Charles Sample, Chairman of Board of Supervisors, and Curtis E. Inman, County Treasurer, at the City National Bank in Plattsburgh, for $110,000 4½% registered refunding bonds.

Denomination $1,000. Date Jan. 2 1911. Interest semi-annually at the City National Bank in Plattsburg in New York exchange. Maturity on Jan. 2 as follows: $3,000 in 1912 and in 1913 and $4,000 yearly from 1914 to 1939 inclusive.

Coal Grove, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 15 by R. A. Gregory, Village Clerk, for $2,000 5% coupon prison bonds.

Authority 3939, General Code. Denomination $500. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Ironton. Maturity 5 years from date. Bonds are tax-exempt. Certified check for $200, payable to William Shattuck, Treasurer, is required. Bonded debt not including this issue, $21,000. Floating debt $7,500.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bonds Withdrawn from the Market.*—The $25,000 bonds (the unsold portion of the $125,000 10-20-year [optional] school-building and ground-purchase bonds mentioned in V. 91, p. 896) have been withdrawn from the market.

Connellsville Township School District (P. O. South Connellsville), Fayette County, Pa.—*Bond Sale.*—On Nov. 30 $12,000 5% gold coupon or registered school-building bonds were awarded to D. R. Tinbrie for $12,500—the price thus being 104.166.

Denomination $250. Date Dec. 1 1910. Interest April 1 and Oct. 1 at the Second National Bank in Connelsville. Maturity $3,000 yearly on Oct. 1 from 1911 to 1914 inclusive. Bonds are tax-free to holder, district paying taxes. Bonded debt (this issue), $12,000. Floating debt, $1,900. Sinking fund, $3,000. Assessed valuation in 1910, $1,225,987.

Coronado, San Diego County, Cal.—*Bond Election.*—Propositions to issue the following bonds will be voted upon, it is stated, Dec. 14: $17,500 for the east side sewer system, $10,500 for the K Street sewer and bay outlet, $8,000 for sewer laterals in all city alleys, $6,700 for asphalting Orange Avenue, $10,000 to improve the fire department, $2,000 to plant trees or palms on Orange Avenue and $15,000 for a city hall.

Cottage Grove, Lane County, Ore.—*Description of Bonds.*—We are advised that the $30,000 6% warrant-funding bonds awarded on Nov. 14 to Ulen & Co. of Chicago at par (V. 91, p. 1527) are in denominations of $1,000 each and are dated Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1930.

Council Bluffs, Pottawattamie County, Iowa.—*Bond Sale.*—The $20,000 4½% fire-engine-house bonds mentioned in V. 91, p. 1196, were sold on Nov. 23 to the Harris Trust & Savings Bank of Chicago at 100.87.

Denomination $500. Date Nov. 1 1910. Interest semi-annual. Maturity ten years.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bonds Not Sold.*—Reports state that no bids were received on Dec. 7 for the $300,000 4% coupon court-house-construction bonds described in V. 91, p. 1467. It is further stated that they will be re-advertised as 4¼ per cents.

Cuyahoga Falls, Summit County, Ohio.—*Bids.*—The following bids were received for the $8,200 5% Front Street improvement (village's portion) bonds awarded to Seasongood & Mayer of Cincinnati on Nov. 28 (V. 91, p. 1527) at 103.67 and accrued interest.

Seasongood & Mayer, Cin.	$8,501 00	Otis & Hough, Cleveland	$8,330 00
Stacy & Braun, Toledo	8,337 60	Weil, Roth & Co., Cin.	8,327 10

Dayton, Columbia County, Wash.—*Bond Election Proposed.*—It is reported that a petition will be presented to the City Council asking them to hold an election to submit to the voters a proposition to issue $20,000 street-paving bonds.

Dinwiddie County (P. O. Dinwiddie), Va.—*Bid.*—W. N. Coler & Co. of New York City have been given an option at par and interest on an issue of $82,500 6% road bonds. These securities take the place of the $82,500 bonds (the unsold portion of the $102,500 5% bonds mentioned in V. 89, p. 1439) which have been canceled.

Dover (P. O. Canal Dover), Tuscarawas County, Ohio.—*Bids Rejected.*—Reports state that the bids received on Dec. 1 for $10,000 4% electric-light and power-plant bonds offered on that day were rejected.

Denomination $500. Date Dec. 1 1910. Interest semi-annually at the office of the Sinking Fund Trustee. Maturity $500 each six months from April 1 1915 to Oct. 1 1924 inclusive.

Dunmore, Lackawanna County, Pa.—*Bond Sale.*—On Dec. 6 the $65,000 4½% coupon bonds mentioned in V. 91, p. 1527, were awarded to N. W. Harris & Co. of New York City, for $65,038 50 (100.059) and accrued interest.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity part yearly on Jan. 1 from 1912 to 1935.

Ellis County (P. O. Waxahachie), Tex.—*Bonds Not Sold.*—No bids were received on Dec. 1 for the 7 issues of 5% 10-40-year (optional) road district bonds, aggregating $582, 500, and described in V. 91, p. 1049.

Elmore County (P. O. Mountain Home), Idaho.—*Bond Sale.*—An issue of $27,200 5½% refunding bonds was awarded on Nov. 28 to Woodin, McNear & Moore of Chicago for $27,700—the price thus being 101.838. The other bidders were:

S. A. Kean, & Co., Chicago	$27,675	C. H. Coffin, Chicago	$27,301
John Nuveen & Co., Chicago	27,472	Coffin & Crawford, Chicago	27,300

Denomination $1,000. Interest January and July.

Englewood, Bergen County, N. J.—*Bond Sale.*—The $13,000 4½% 30-year school bonds, the bid for which was rejected on July 19 (V. 91, p. 229), have been sold.

Ephraim, Sanpete County, Utah.—*Bond Sale Postponed.*—The sale of the $81,000 6% water-works bonds recently voted (V. 91, p. 1400), which was to have taken place Dec. 1, was postponed until Dec. 15. Peter C. Anderson is City Recorder.

Essex County, Mass.—*Note Offering.*—Proposals will be received until 11 a. m. Dec. 12 by the County Commissioners, Moody Kimball, James C. Poor and J. M. Grosvenor Jr., at Salem, for the discount of the following notes dated Dec. 1 1910:

$60,000 Haverhill Bridge-approach notes. Denominations two notes of $25,000 each and one of $10,000.
40,000 chain-bridge notes. Denominations two notes of $15,000 each and one of $10,000.
28,000 chain-bridge notes. Denominations two notes of $10,000 each and one of $8,000.
10,000 Salem court-house note.

The bridge notes are due April 3 1911 and the court-house note matures June 1 1911. The genuineness of the notes will be certified to by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser. The notes are exempt from taxation.

Fall River, Bristol County, Mass.—*Bond Offering.*—Proposals will be received, according to dispatches, until 10:30 a. m. Dec. 14 by the City Treasurer for $100,000 4% bonds, dated Dec. 1 1910 and due in 10 years.

Franklin, Franklin County, Neb.—*Bond Sale.*—The $8,000 5% 5-25-year (optional) electric-light bonds voted on Oct. 11 (V. 91, p. 977) were awarded in November to the Hanchett Bond Co. at par less $300 for expenses.

Denomination $500. Date Dec. 1 1910. Interest semi-annual.

George County (P. O. Lucedale), Miss.—*Bond Sale.*—The $40,000 5% coupon court-house and jail bonds described in V. 91, p. 897, have been sold.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—*Bond Sale.*—On Dec. 6 the $35,000 4½% coupon school bonds described in V. 91, p. 1467, were awarded to Outwater & Wells of Jersey City at 101.13. Other bids received were as follows:

Essex Title Guaranty & Trust Co., Montclair	100.883
John D. Everitt & Co., New York	100.33

Maturity on Dec. 1 as follows: $2,000 in each of the years 1930, 1931 and 1932; $3,000 in each of the years 1933, 1934 and 1935 and $4,000 in each of the years 1936, 1937, 1938, 1939 and 1940.

Grantville, Coweta County, Ga.—*Bond Sale.*—An issue of $12,000 2-25-year (serial) school bonds was awarded on Oct. 28 to the J. B. McCrary Co. of Atlanta. Denomination $500. Date July 1 1910. Interest annual.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 12 by Elmer J. Carey, County Auditor, for $16,405 5% pike-construction bonds.

Authority, Sections 7218 and 7219, General Code. Denominations 4 bonds of $1,370 each, 5 bonds of $1,160 each and 5 bonds of $1,025 each. Date Dec. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $3,555 yearly from 1911 to 1914 inclusive and $2,185 in 1915. Certified check on some Kenton bank (or cash) for $1,000, payable to the County Auditor, is required.

Proposals will also be received until 12 m. Dec. 19 by Elmer J. Carey, County Auditor, for $27,240 5% ditch-construction bonds.

Authority, Sections 6489, 6492 and 6493, General Code. Denominations: 3 bonds of $1,170 each, 3 bonds of $270 each, 3 bonds of $680 each, 4 bonds of $1,290 each, 4 bonds of $1,720 each, 2 bonds of $240 each, 2 bonds of $220 each, 4 bonds of $1,270 each, 4 bonds of $300 each and 4 bonds of $410 each. Date Dec. 1 1910. Interest semi-annual. Maturity $7,570 in 1911 and in 1912, $7,110 in 1913 and $4,990 in 1914. Certified check on some Kenton bank (or cash) for $500, payable to the County Auditor, is required.

Harrison County (P. O. Gulfport), Miss.—*Bonds Not Sold.*—No sale was made of the $50,000 6% Road District No. 2 bonds offered on Dec. 5 (V. 91, p. 1468.)

Highland Irrigation District (P. O. Las Animas), Bent County, Colo.—*Bond Sale.*—This district has sold the $25,000 6% coupon irrigation-works bonds, proposals for which were asked (V. 90, p. 647) until March 12. Interest June 1 and Dec. 1. Maturity from March 1 1920 to March 1 1930.

Homer, Claiborne Parish, La.—*Bond Sale.*—It is stated that the $40,000 5% water-works bonds offered on Nov. 1 and described in V. 91, p. 977, were sold at private sale about Nov. 23. Maturity Jan. 1 1950, subject to call after Jan. 1 1930.

Houston County Common School District, Tex.—*Bond Sale.*—The $1,600 5% 5-20-year (optional) bonds registered by the State Comptroller on Sept. 19 (V. 91, p. 897) have been purchased by the Houston County Permanent School Fund.

Jefferson, Ashtabula County, Ohio.—*Bond Sale.*—An issue of $24,000 4½% 13½-year water-works bonds has, it is stated, been awarded to Otis & Hough of Cleveland for $24,860—the price thus being 103.583.

Jellico, Campbell County, Tenn.—*No Bonds Offered.*—We are advised that there is no truth in the reports which appeared in some of the newspapers stating that proposals would be received until Dec. 1 for $90,000 6% water-works and sewerage-system bonds. The Secretary of the Water Commission writes us that preliminary surveys and estimates are being made so as to ascertain what amount of bonds it will be necessary to issue. As stated in V. 91, p. 1277, these securities were voted on Sept. 8.

Kanawha School District (P. O. Kanawha), Hancock County, Iowa.—*Bond Sale.*—An issue of $1,200 bonds has been awarded to Geo. M. Bechtel & Co. of Davenport.

Kansas City Park District (P. O. Kansas City), Kan.—*Bond Sale.*—The $95,000 bonds recently authorized (V. 91, p. 1198) have been sold, according to local papers.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kan.—*Description of Bonds.*—We are advised that the $1,225,000 5% river-improvement bonds, the sale of which was reported in V. 91, p. 1344, are dated Dec. 1 1910 and mature March 1 1940. They were distributed as follows: $725,000 to Spencer Trask & Co. of Chicago, $250,000 to the National City Bank of New York and $250,000 to the National City Bank of Chicago. Total bonded debt of district, including this issue, $1,285,000. No floating debt. Assessed valuation for 1910, $48,676,200. Real value (estimated), $100,000,000.

Kingsburg, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Dec. 15 by J. W. McIntyre, City Clerk, for $26,000 5% gold coupon water-system-construction bonds.

Authority election held Nov. 9 1910. Denomination $1,000. Date Dec. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on Dec. 15 from 1920 to 1945 inclusive. Certified check on a bank in California for $1,000, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Assessed valuation in 1910 $220,000. Real value (estimated) $750,000.

Las Animas County (P. O. Trinidad), Colo.—*Bond Offering*—Proposals will be received until 10 a. m. Dec. 15 by Juan B. Romero, County Clerk, for the $155,000 4½% coupon refunding bonds voted on Nov. 8 (V. 91, p. 1468).

Denomination $500. Date April 1 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. No debt at present. Assessed valuation, $13,235,902.

Lee County (P. O. Jonesville), Va.—*Bonds Voted.*—The election held Nov. 29 (V. 91, p. 1115) resulted in a vote of 1,585 to 645 in favor of the proposition to issue the $350,000 road-improvement bonds. Date of offering not yet determined.

Lexington, Fayette County, Ky.—*Bond Sale.*—We are advised that $16,676 54 6% Limestone Street bonds have been awarded at par and accrued interest to Kelly Bros. of Portsmouth, Ohio, the contractors who constructed that part of the street for which the bonds were issued.

London School District (P. O. London), Madison County, Ohio.—*Bonds Voted.*—An election held Dec. 6 resulted, it is stated, in favor of a proposition to issue $80,000 high-school building bonds.

Lorena Independent School District (P. O. Lorena), McLennan County, Tex.—*Bond Sale.*—The $5,000 5% 20-year bonds registered by the State Comptroller on Aug. 8 (V. 91, p. 744) were sold on Dec. 1 to the State of Texas at par. Denomination $500. Date June 19 1910. Interest annual.

Lowell, Kent County, Mass.—*Bond Sale.*—Dispatches state that on Dec. 8 $20,000 4% 1-10-year (serial) coupon municipal bonds were awarded to A. B. Leach & Co. of Boston at 104.059.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. of Boston. Bonds are tax-exempt in Massachusetts.

Lynn, Essex County, Mass.—*Bond Sale.*—Reports state that $1,000 municipal-loan and $8,500 municipal-improvement bonds have been awarded to Perry, Coffin & Burr of Boston at 103.62. Date Oct. 1 1910. Maturity 10 years.

McLeansboro, Hamilton County, Ill.—*Bonds Voted.*—Reports state that the election held Dec. 1 resulted in favor of the proposition to issue the $20,000 dam and water-works-extension bonds mentioned in V. 91, p. 1468.

Madison, Morris County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 12 (not Dec. 9 as at first reported) by the Finance Committee for $100,000 of an authorized issue of $125,000 4½% registered sewer bonds.

Denomination $1,000. Date Jan. 2 1911. Interest semi-annually in Madison. Maturity Jan. 1 1951 subject to call after Jan. 1 1921. The bonds are tax-exempt. S. G. Willits is Borough Clerk.

Malden, Middlesex County, Mass.—*Temporary Loan.*—On Dec. 6 a loan of $100,000 due April 10 1911 was negotiated with Blake Bros. & Co. of Boston at 3.64% discount and 50 cents premium.

Maroa, Macon County, Ill.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering for sale $9,000 5% 5-13-year (serial) coupon public-improvement bonds.

Denomination $1,000. Date March 1 1910. Interest annually at the City Treasurer's office. Total debt, including this issue, $12,590 68. Assessed valuation $258,197. Real value (estimated), $1,000,000.

Martin County (P. O. Fairmount), Minn.—*Bond Sale.*—On Nov. 29 the four issues of ditch bonds aggregating $54,000, described in V. 91, p. 1468, were awarded as 5s to the Union Investment Co. of Minneapolis at 102.703 and accrued interest. Purchaser also to furnish blank bonds. The following bids were received:

Union Investment Co., Minn. $55,460	Thos. J. Bolger Co., Chicago $55,325
Minnesota Ln. & Tr. Co., Minn 55,455	McCoy & Co., Chicago 55,260
Wells & Dickey Co., Minn 55,380	Kane & Co., Minneapolis 55,200

Mason School District (P. O. Mason), Warren County, Ohio.—*Bond Sale.*—On Dec. 1 $25,000 4½% coupon school-building bonds were awarded to Seasongood & Mayer of Cincinnati at 102.812 and accrued interest. Other bids received were as follows:

Barto, Scott & Co., Colum. $25,692 50	New First Nat. Bk., Col. $25,595 00
Weil, Roth & Co., Cincin. 25,657 50	Mason Bank Co., Mason 25,462 50
C. E. Denison & Co., Clev. 25,596 75	Hayden, Miller & Co., Clev. 25,392 00

Denomination $250. Date Dec. 1 1910. Interest payable at the Mason Bank. Maturity part each six months beginning March 1 1913.

Medina School District (P. O. Medina), Medina County, Ohio.—*Bond Sale.*—On Dec. 1 the $35,000 school-building bonds offered on that day (V. 91, p. 1278) were awarded to N. W. Harris & Co. of New York City at 103.82.

Merced County School District, Cal.—*Bond Sale.*—An issue of $10,000 5% 1-10-year (serial) bonds was sold on Nov. 9 to E. H. Rollins & Sons of San Francisco at 100.53. Denomination $1,000. Date Dec. 1 1910. Interest annual.

Millburn, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 12 by the Township Committee for $12,000 4½% gold coupon sewer bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Bonds are tax-exempt. Maturity Dec. 1 1930. No deposit required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. Their legality is being approved by Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser.

Milford School District, Clermont and Hamilton Counties, Ohio.—*Bonds Voted.*—Reports have it that the election held Dec. 5 resulted in a vote of 259 "for" to 82 "against" in favor of the question of issuing the $75,000 school-building bonds mentioned in V. 91, p. 1469.

Minden, Kearney County, Neb.—*Bonds Awarded in Part.*—Of the $21,000 5% coupon refunding water bonds offered on Feb. 7 and described in V. 90, p. 391, $2,000 were disposed of to local investors and $18,000 were exchanged for old bonds at par.

Mississippi.—*Additional Sales of Bonds.*—We are advised under date of Dec. 5 that "about $275,000" of the $600,000 4% 20-year bonds have been disposed of. This makes a total of about $121,000 bonds sold since our last report. See V. 91, p. 1278. Our informant further states that there is an option now outstanding on the unsold portion of the issue.

Monrovia, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. Dec. 16 (not Jan. 1 1911 as at first reported) by C. H. Reed Jr., City Clerk, for the following 5% gold coupon bonds.

$50,000 water-improvement bonds. Denomination $625. Maturity $1,250 yearly on Jan. 1 from 1911 to 1950 inclusive.
120,000 sewer-improvement bonds. Denomination $500. Maturity $3,000 yearly on Jan. 1 from 1911 to 1950 inclusive.

Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt. Certified check on a bank in California for $10,000, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montclair, Essex County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 12 of the $66,000 4% gold refunding school (not refunding sewer) bonds mentioned in V. 91, p. 1528. Proposals for these bonds will be received until 8 p. m. on that day by the Town Council.

Authority, Chapter 101, Laws of 1907. Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Bank of Montclair in Montclair. Maturity Dec. 1 1940. Certified check for 2% of bid, payable to the Town Treasurer, is required. Official circular states that there has never been any default in the payment of any obligations nor has the legality of these bonds ever been questioned. The validity of the bonds has been approved by Hawkins, Delafield & Longfellow of New York City, who will, if desired, furnish their certificate of validity without charge to the purchaser. Bonds will be delivered on or after Dec. 12. S. H. Wenck is Town Treasurer.

Montpelier, Washington County, Vt.—*Bonds Defeated.*—A proposition to issue $100,000 school bonds was defeated at an election held Dec. 6.

Nassau County (P. O. Fernandina), Fla.—*Certificate Offering.*—Proposals will be received until Dec. 14 by the Board of County Commissioners, W. Theo. Waas, Chairman, for $49,300 6% road-construction certificates, being part of an issue of $60,000.

Denomination $100. Interest semi-annual. Certificates will be issued in eleven series, payable one series, yearly beginning four years from date.

Nephi, Juab County, Utah.—*Bond Sale.*—The State of Utah purchased last month at par the $4,000 water-works and $11,000 electric-light 5% 20-year bonds dated Oct. 15 1910 and mentioned in V. 90, p. 1508.

Newburyport, Mass.—*Bond Sale.*—The $30,000 4% 1-15-year (serial) coupon school-house bonds, described in V. 9

p. 1697, were awarded on Dec. 6 to Perry, Coffin & Burr of Boston at 102.80 and accrued interest. Other bids received were as follows:

F. S. Moseley & Co., Boston 102.62	Geo. A. Fernald & Co., Bost 102.29
N. W. Harris & Co., Boston 102.52	Estabrook & Co., Boston 102.28
First Nat. Bk., Newburyp't 102.511	Old Colony Tr. Co., Boston 102.189
Hayden, Stone & Co., Boston 102.428	Merrill, Oldham & Co., Bost 102.179
Inst. for Sav., Newburyport 102.40	Kuhn, Fisher & Co., Boston 102.155
R. L. Day & Co., Boston 102.39	Blodget & Co., Boston 102.09
C. M. Farnsworth & Co., Bost 102.33	Adams & Co., Boston 102.01

New Carlisle, Clark County, Ohio.—*Bond Sale.*—On Dec. 5 the $20,000 5% coupon water-works-construction bonds described in V. 91, p. 1528, were awarded to Seasongood & Mayer of Cincinnati at 106.311 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin. $21,262 25	Well, Roth & Co., Cin $21,254 00
Hayden, Miller & Co., Cleve. 21,261 25	S. A. Kean & Co., Chic 21,100 00
Breed & Harrison, Cin 21,255 00	First N. Bk., New Carlisle 20,600 00

Newhall School District, Los Angeles County, Cal.—*Bond Sale.*—Reports state that the $6,000 5% 1-6-year (serial) school bonds, proposals for which were asked until Oct. 3 (V. 91, p. 821) were sold on Nov. 17 to Dr. J. H. Bullard for $6,001—the price thus being 100.016.

New York City.—*Bond Sale.*—The Sinking Fund of this city during November purchased at par the bonds given herewith:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$255,700
Water bonds	3	1959	3,000,000
Rapid transit bonds	4	1959	1,000
Total			$3,256,700

The following revenue bonds (temporary securities) were also issued during November:

	Interest.	*Amount.*
Revenue bonds, current expenses	5	$5,000,000
Revenue bonds, current expenses	4½	1,600,000
Revenue bonds, current expenses	4¼	6,002,252
Revenue bonds, current expenses	4	5,000,000
Revenue bonds, special	4¼	150,000
Revenue bonds, special	4	290,000
Total		$18,042,252

Norwood, Hamilton County, Ohio.—*Price Paid for Bonds.*—We are advised that the price paid for the $5,847 18 4½% Burwood Avenue improvement bonds, awarded on Nov. 28 to the German National Bank of Cincinnati (V. 91, p. 1529) was $5,942 18 or 101.624. Date Nov. 2 1910. Interest annual. Maturity part yearly from one to ten years.

Oktibbeha County Road District No. 1 (P. O. Starkville), Miss.—*Bond Sale.*—The $20,000 5% 11-20-year (serial) road-improvement bonds offered without success on Nov. 7 (V. 91, p. 1529) were sold on Dec. 5 to A. J. Hood & Co. of Detroit at 100.53. Denomination $500. Date Oct. 3 1910. Interest semi-annual.

Ottumwa, Wapello County, Iowa.—*Bond Sale.*—On Dec. 1 the $275,000 (not $175,000 as at first reported) 5% water-works bonds voted on Nov. 22 (V. 91, p. 1529) were awarded to the Public Water Co. at par.

Denominations: 242 bonds of $1,000 each and 330 bonds of $100 each. Interest June and December.

Pecos, Reeves County, Tex.—*Bond Election Postponed.*—The election which was to have been held Dec. 3 to vote on the question of issuing the $25,000 sewerage bonds mentioned in V. 91, p. 1200, was postponed.

Perry, Dallas County, Iowa.—*Bond Sale.*—Arrangements have been made with Wm. Honabin, contractor, for the disposal of "about $80,000" 6% paving bonds at par in payment for work done.

Denomination $500. Interest annually on April 1. Maturity part yearly from 1911 to 1917 inclusive, being subject to call on April 1 in any year, if assessments are paid in advance.

Phoenix Union High School District, Maricopa County, Ariz.—*Correction.*—We are advised that the $150,000 bonds recently sold to Woodin, McNear & Moore of Chicago carry 4½% interest and not 5% as reported last week, V. 91, p. 1529.

Pittsburgh, Pa.—Hiland Sub-School District.—*Price Paid for Bonds.*—We are advised that the price paid for the $250,000 4½% 20-29-year (serial) bonds awarded on Nov. 30 to the Commonwealth Trust Co. of Pittsburgh (V. 91, p. 1529) was 104.511 and interest—a basis of about 4.204%. The following bids were also received:

J. S. & W. S. Kuhn, Inc., Pitts 104.293	Bank of Pittsburgh, N. A 103.20
Safe Dep. & Tr. Co. of Pitts 104.067	Barr, Lynn & Co., Pitts 103.10
Drexel & Co., Philadelphia 104.067	Dollar Sav. Bk., Pittsburgh 103.08
N. W. Harris & Co., N. Y. 103.709	Farson, Son & Co., N. Y. 103.02
Lawrence Barnum & Co., N.Y 103.433	Wash'ton Inv. Co., Pittsb 102.30
Ussing, Scoville & Co., Pitts 103.29	Mellon Nat. Bk., Pittsburgh 101.60

A bid was also received from E. S. Wheeler of Pittsburgh.

Pleasanton, Alameda County, Cal.—*Bond Sale.*—During the month of November the $20,000 4½% water-works bonds (the unsold portion of the issue of $40,000 bonds mentioned in V. 91, p. 1051) were purchased by the State of California at 100.10.

Denomination $1,000. Date May 1 1910. Maturity $1,000 yearly on May 1 from 1931 to 1950 inclusive.

Portland, Ore.—*Bond Sale.*—We are advised that the amount of 6% 10-year improvement bonds placed on Nov. 21 (V. 91, p. 1529) was $475,527 21. The securities were disposed of as follows:

$100,000 to Hoehler & Cummings of Toledo at 100.0675; $3,000 to Hopkin Jenkins at 100.125; $10,000 to E. D. Rood at 100.25; $2,000 to A. L. Keenan at 100.25; $1,500 to C. Ecks at $100.50; $4,500 to N. G. Patterson at 100.50 and the following awards at par; $30,000 to the Hibernia Savings Bank of Portland; $15,000 to the Scandinavian-American Bank of Portland; $5,000 to W. L. Page; $2,500 to A. H. Maegly; $10,000 to Morris Bros. of Portland; $75,000 to the United States National Bank of Portland; $15,000 to D. Wennerberg; $1,000 to G. F. S. Kammerer; $2,000 to Isaiah Buckman; $500 to E. S. McCoy; $122,000 to W. F. White; $2,500 to Abe Tichner and $74,027 21 to the City Treasurer in trust for funds of the city. Purchasers to pay accrued interest.

Bond Offering.—It is reported that proposals will be received until 2 p. m. Dec. 12 by A. L. Barbur, City Auditor, for $161,276 6% improvement bonds.

Interest semi-annual. Maturity 10 years. Certified check for 5% is required.

Randolph School District (P. O. Randolph), Cedar County, Neb.—*Bond Sale.*—The $15,000 5% 10-20-year (optional) coupon school-building bonds described in V. 91, p. 900, have been awarded to W. E. Barkley Jr. of Lincoln at par and accrued interest.

Reno, Nev.—*Bond Sale.*—A. H. Manning, of Reno, purchased on Nov. 16 $5,107 75 7% sepcial street-improvement bonds at par and $89 38 accrued interest.

Date Nov. 30 1910. Interest annually in September. Maturity part yearly on Sept. 1 for five years.

Riverside, Riverside County, Cal.—*Bonds Voted.*—The election held Nov. 25 (V. 91, p. 1279) resulted in favor of the proposition to issue $30,000 Fairmount Park and $20,000 fire-department 4½% 1-20-year (serial) improvement bonds. The vote for the fire bonds was 1,438 to 374 and the park bonds 1,304 to 496. Proposals for these bonds will be opened, we are advised, about March 1 1911.

Rome, Oneida County, N. Y.—*Bonds Awarded in Part.*—We are advised that $40,000 4% Fish Creek water bonds offered on Dec. 1 were disposed of to local property owners at par.

Denomination $1,000. Date Dec. 1 1910. Interest January and July. Maturity Dec. 1 1930.

Rushville, Rush County, Ind.—*Bond Sale.*—On Dec. 1 $10,000 6% water-works bonds were awarded to the Meyer-Kiser Bank in Indianapolis at 111. Other bids received were as follows:

J. F. Wild & Co., Indianap. $11,050	Seasongood & Mayer, Cin. $10,808
Miller, Adams & Co., Ind. 10,955	S. A. Kean, Chicago 10,805
Fletcher Am. Nat. Bk., Ind. 10,940	H. M. Lukens & Co 10,400
Breed & Harrison, Cincin. 10,840	W. W. Winslow 10,300

Denomination $1,000. Date Nov. 15 1910. Interest semi-annual.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Sale.*—The $450,000 4% bonds, the unsold portion of the issue of $700,000 mentioned in V. 91, p. 746, have been disposed of. We are advised that $410,000 of these bonds were awarded on Nov. 18 to McCornick & Co. of Salt Lake City at 95¾, while the remaining $40,000 were exchanged at par for a high-school site.

San Mateo High School District (P. O. San Mateo), San Mateo County, Cal.—*Bonds Voted.*—According to reports an election held recently resulted in a vote of 390 "for" to 124 "against" a proposition to issue $50,000 high-school-construction bonds.

San Saba County (P. O. San Saba), Tex.—*Bonds Not Sold.*—Up to Nov. 28 the $75,000 5% 10-40-year (optional) court-house-construction bonds offered on Nov. 1 and described in V. 91, p. 1200, had not been sold. These bonds were registered on Nov. 3 by the State Comptroller.

Schenectady, N. Y.—*Certificate Sale.*—On Dec. 2 the $100,000 certificates due March 1 1911 and described in V. 91, p. 1469, were purchased by the Albany Savings Bank of Albany at par for 4.40s The other bidders were:

Bond & Goodwin, New York—$11 premium for 4.50s.
Kountze Bros., New York—Par for 4.50 per cents
Windsor Trust Co., New York—Par for 4½ per cents.

Seattle, Wash.—*Bond Sales for November.*—The following bonds, aggregating $227,907 90, were disposed of during November:

Amount—	*Purpose.*	*Maturity.*
$1,821 72	Grading	Nov. 18 1915
7,939 21	Grade and curb	Nov. 11 1915
2,766 61	Water-main	Nov. 11 1915
23,713 51	Paving	Nov. 11 1920
32,510 03	Paving	Nov. 12 1920
8,716 53	Grade and curb	Nov. 12 1915
10,014 31	Sewer	Nov. 12 1915
6,145 23	Sidewalk	Nov. 14 1915
14,831 94	Sewer	Nov. 14 1915
13,246 66	Water-main	Nov. 14 1915
1,365 54	Grade and curb	Nov. 14 1915
1,571 95	Grade and curb	Nov. 14 1915
30,750 55	Grade and curb	Nov. 14 1915
6,277 40	Sidewalk	Nov. 17 1915
1,493 93	Sidewalk	Nov. 17 1915
3,899 24	Water-main	Nov. 17 1915
5,071 84	Water-main	Nov. 17 1915
12,888 08	Sewers	Nov. 18 1915
9,181 43	Curb and paving	Nov. 25 1915
32,703 02	Water-main	Nov. 25 1915
969 14	Sewers	Nov. 28 1915

The first-mentioned issue carries 6% interest and the remaining issues carry 7% interest. The bonds are dated on different days in Nov. 1910 and are all subject to call after one year.

Seneca County (P. O. Waterloo), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 10 by F. G. Smith, County Treasurer, for $17,780 good roads bonds.

Authority Chapter 115, Laws of 1898. Denomination $2,222 50. Date Dec. 15 1910. Interest semi-annually (rate to be named in bid) at the County Treasurer's office. Maturity $2,222 50 yearly from 1911 to 1918 inclusive. Certified check for 5% of bid, payable to the County Treasurer, is required. Total debt, including this issue, $31,855 56. Assessed valuation 1909, $15,455,275.

Severy, Greenwood County, Kan.—*Bonds Awarded in Part.*—Reports state that $3,000 of the $8,000 5% 15-year coupon electric-light bonds offered on Nov. 22 and described in V. 91, p. 1280, were awarded to local parties.

Snohomish County (P. O. Everett), Wash.—*Bond Sale.*—On Nov. 28 $100,000 5% refunding bonds were awarded to E. H. Rollins & Sons of Chicago at 103.375. Other bidders were as follows:

Seasongood & Mayer, Cin..$102,580 | Farson Son & Co., Chicago..$101,585
Harris Tr. & Sav. Bk., Chic. 102,528 | Thos. J. Bolger Co., Chicago 101,051
Woodin, McNear & Moore, Chicago ..... 102,375 | First National Bank, Everett 100,300

A bid was also received from the State of Washington at par for bonds subject to call after one year. Denomination $1,000. Interest annual. Bonds are subject to call after 10 years.

Somerset, Somerset County, Pa.—*Bonds Voted.*—An election held Nov. 26 resulted in favor of a proposition to issue $25,000 water-system-improvement bonds. The vote is reported as 257 to 66.

Spalding County (P. O. Griffin), Ga.—*Bonds Validated.*—It is said that the papers validating the $80,000 5% 6-25-year (serial) gold coupon court-house-erection bonds voted on Nov. 8 (V. 91, p. 1402) have been signed by Judge Reagan.

Spokane, Wash.—*Bond Sale.*—Local papers state that $512,000 paving bonds were disposed of on Nov. 29 to the J. F. Hill Paving Co. in payment for work done.

Springfield, Greene County, Mo.—*Bonds Defeated.*—The election held Dec. 5 resulted in defeat of the question of issuing the $475,000 public-improvement bonds mentioned in V. 91, p. 1470.

Stafford, Stafford County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 20 by G. A. Mikesell, City Clerk, for the $30,000 water-works-system completion and $25,000 electric-light-system purchase 5% bonds voted on Nov. 15 (V. 91, p. 1470).

Interest semi-annually through the fiscal agency of the State of Kansas. Maturity 20 years, subject to call after 10 years. Certified check for 2% of bid is required.

Stamford, Jones County, Tex.—*Bonds to be Offered Shortly.*—We are advised that the $10,000 paving bonds voted on Sept. 20 (V. 91, p. 901) will be offered for sale in the near future.

Stilwell, Adair County, Okla.—*Bonds Voted.*—The election held Nov. 29 (V. 91, p. 1470) resulted in a vote of 66 "for" to 10 "against" a proposition to issue $45,000 6% electric-light-plant and water-works-construction bonds. Maturity 1936.

Stow Township (P. O. Cuyahoga Falls), Summit County, Ohio.—*Bond Sale.*—On Dec. 5 the $8,000 4½% coupon road-improvement bonds described in V. 91, p. 1345, were awarded to Hayden, Miller & Co. of Cleveland at 101.35 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev..$8,108 00 | Seasongood & Mayer, Cin..$8,051 00
Stacy & Braun, Toledo..... 8,100 61 | Well, Roth & Co., Cin 8,040 00
Barto, Scott & Co., Colum.. 8,074 00 | New First N. Bk., Colum.. 8,038 50

Date Dec. 5 1910. Maturity $1,000 yearly on Oct. 1 from 1912 to 1919 inclusive. Bonded debt, including this issue, $22,000. No floating debt. Assessed valuation in 1910, $807,810.

Summit County (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 22 by the Board of County Commissioners, Charles L. Wirth, Clerk, for the following 4½% coupon road-improvement bonds:

$97,000 assessment bonds. Maturity $16,000 yearly on Oct. 1 from 1911 to 1915 inclusive and $17,000 Oct. 1 1916 inclusive.
248,000 county's portion bonds. Maturity $25,000 yearly on Oct. 1 from 1912 to 1920 inclusive and $23,000 Oct. 1 1921.

Authority Sections 2294-2295 and 6912 of the General Code. Denomination $1,000. Date Dec. 22 1910. Interest April 1 and Oct. 1 at the County Treasurer's office. Certified check for 5% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Sweet Grass County (P. O. Big Timber), Mont.—*Bonds Not Sold.*—We are advised under date of Nov. 29 that no award was made on Nov. 12 of the $85,000 4½% 15-20-year (optional) gold coupon refunding bonds dated Jan. 1 1911 and described in V. 91, p. 1052. Our informant further states that these bonds will be re-offered next spring.

Tacoma, Wash.—*Bond Sale.*—On Dec. 8 the $405,000 20-year gold coupon (with privilege of registration) public-wharf and dock bonds described in V. 91, p. 1530, were awarded to Blodget & Co. and R. L. Day & Co., both of Boston, at 102.088 for 4½s—a basis of about 4.343%.

Taylor County (P. O. Abilene), Tex.—*Bond Sale.*—We are advised that the $150,000 Precinct No. 1 macadam-road bonds voted on Sept. 17 (V. 91, p. 823) have been "conditionally sold."

Thornwell Drainage District No. 1, Calcasieu Parish, La.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 10 1911 by Elmer Baker, Secretary (P. O. Lake Arthur), for $30,000 5% improvement bonds. Certified check for $1,000, payable to the Secretary, is required. Bonds are secured by a twenty-year annual acreage tax of 25c. on 11,700 acres of farm land.

Toledo, Ohio.—*Bond Sale.*—On Dec. 7 the $200,000 4% 13-16-year (serial) water-works-improvement bonds described in V. 91, p. 1280, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at 100.105 and accrued interest. The following bids were received:

Otis & Hough, Cleveland, and Seasongood & Mayer, Cincinnati..$200,211 50
Hayden & Miller, Cleveland..... 200,183 00
Stacy & Braun, Toledo..... 200,131 75
Hoehler & Cummings, Toledo..... par

Turtle Creek, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 19 by James Strang, Chairman of Finance Committee, for $30,000 4½% coupon street-improvement bonds.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annual. Maturity $1,000 yearly on Nov. 1 from 1915 to 1936 inclusive and $2,000 yearly on Nov. 1 from 1937 to 1940 inclusive. Bonds are exempt from State tax. Certified check on a national bank for $1,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Twinsburg Township (P. O. Twinsburg), Summit County, Ohio.—*Bond Sale.*—On Dec. 7 the $7,000 4½% coupon road-improvement bonds described in V. 91, p. 1470, were awarded to Otis & Hough of Cleveland at 100.90, accrued interest and blank bonds. The other bids received were as follows:

Rodgers & Son, Ch. Falls..*$7,087 | Seasongood & Mayer, Cin...$7,055

* Bid was not marked "Proposals for bonds."

Maturity $1,000 yearly on Oct. 1 from 1912 to 1918 inclusive.

Union County (P. O. Marysville), Ohio.—*Bond Offering.*—In addition to the $30,000 5% coupon gravel and stone road bonds to be offered at 12 m. to-day (Dec. 10), proposals will also be received at the same time and place by Bert. J. Shelton, County Auditor, for $48,000 5% coupon ditch-construction bonds.

Authority Section 6489, General Code. Denomination $500. Date Dec. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $1,000 each six months from June 1 1911 to Dec. 1 1916 inclusive. Certified check for $1,000 is required. Bidders must satisfy themselves as to the legality of bonds before bidding. Bids must be unconditional and made on blank forms furnished by the Auditor.

Upland School District, San Bernardino County, Cal.—*Bond Election Proposed.*—Reports state that the Board of Education proposes to call an election to vote on the question of issuing $75,000 Polytechnic-high-school bonds.

Vernon, Wilbarger County, Texas.—*Bond Offering.*—Proposals will be received at any time for $9,000 water-works-extension and $3,000 sewer-extension 5% coupon bonds described in V. 91, p. 901.

Denomination $500. Date Oct. 1 1910. Interest semi-annually in Vernon or, if held by the State, in Austin. The bonds are tax-exempt. Maturity 40 years, subject to call after 10 years. Bonded debt, including these issues, $58,000. Floating debt, $9,246 85. Assessed valuation for 1910, $2,112,412.

Virginia Beach, Princess Anne County, Va.—*Bond Election.*—A letter received by us on Dec. 7 states that an election would be held "in about thirty days" to vote on the question of issuing bonds.

Walworth, Walworth County, Wis.—*Bond Sale.*—On Dec. 5 the $18,000 5% water-works-construction bonds offered on that day and described in V. 91, p. 1530, were awarded to Ulen & Co. of Chicago at 102.563 and accrued interest. The following bids were received:

Ulen & Co., Chicago.....$18,461 50 | John Nuveen & Co., Chic..$18,054 00
Farson, Son & Co., Chic.. 18,227 00 | S. A. Kean & Co., Chicago 18,000 00
C. H. Coffin, Chicago.... 18,201 00 | Walworth State Bank, Walworth 18,000 00

Maturity $500 yearly from 1916 to 1919 inclusive, $1,000 yearly from 1920 to 1923 inclusive and $1,500 yearly from 1924 to 1931 inclusive.

Washington C. H., Fayette County, Ohio.—*Bond Sale.*—Reports state that an issue of $2,000 4% street-improvement bonds was sold on Nov. 30 to the People's & Drovers' Bank of Washington C. H. at 100.60 and accrued interest.

Watertown, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 3:30 p. m. Dec. 12 by H. W. Brigham, Town Treasurer, for the following 4% coupon high-school bonds.

$95,000 bonds dated April 1 1910. Maturity $5,000 yearly on April 1 from 1911 to 1929 inclusive.
20,000 dated Nov. 1 1910. Maturity $2,000 yearly on Nov. 1 from 1911 to 1920 inclusive.

Denomination $1,000. Interest semi-annually at the Fourth National Bank in Boston. Bonds are exempt from taxation in Massachusetts and will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be ready for delivery about Dec. 13. Purchaser to pay accrued interest.

Waukon, Allamakee County, Iowa.—*Bond Offering.*—Proposals will be received by T. B. Stock, Mayor, for $5,000 5% sewer bonds. These securities are payable from a special tax and are exempt from taxation.

Wayne County (P. O. Detroit), Mich.—*No Action Yet Taken.*—The Deputy County Clerk writes us, under date of Dec. 2, that no action has yet been taken looking towards the issuance of the $2,000,000 good-road bonds voted (V. 91, p. 1346) on Nov. 8. He further states that nothing will be done for some time to come.

Westfield, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. Jan. 3 1911 for the following coupon (with privilege of registration) bonds:

$40,000 5% sewer, sidewalk and road bonds. Maturity $4,000 yearly on Jan. 3 from 1912 to 1921 inclusive.
16,000 4½% North Main Sewer bonds. Maturity Jan. 3 1921.

Denomination $1,000. Date Jan. 3 1911. Interest semi-annual. Lloyd Thompson is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wichita, Sedgwick County, Kan.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coupon-improvement bonds.

$4,397 40 Victoria Place Avenue bonds. Denomination $500, except one bond of $250 and one of $147 40. Maturity $147 40 Nov. 1 1911, $250 Nov. 1 1912 and $500 yearly on Nov 1 from 1913 to 1920 inclusive.
11,300 42 North Main Street bonds. Denomination $1,000, except one bond of $300 42. Maturity $300 42 Nov. 1 1911, $1,000 yearly on Nov. 1 from 1912 to 1914 inclusive, $2,000 Nov. 1 1915, $1,000 yearly on Nov. 1 from 1916 to 1919 inclusive and $2,000 Nov. 1 1920.
3,740 02 Elizabeth Street bonds. Denomination $400, except one bond of $140 02. Maturity $140 02 Nov. 1 1911 and $400 yearly on Nov. 1 from 1912 to 1920 inclusive.

Date Nov. 1 1910. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Wichita Falls, Wichita County, Tex.—*Bond Election Proposed.*—The City Council has been petitioned to call an election to vote on the question of issuing $60,000 street-paving bonds.

Willow, Glenn County, Cal.—*Bond Election.*—We are advised that the propositions to issue the $25,000 city-hall, $5,000 city-hall-site and $10,000 fire-engine-house and apparatus 5% 1-40-year (serial) bonds mentioned in V. 91, p. 825, will be voted upon on Dec. 12.

Wooster, Wayne County, Ohio.—*Bond Sale.*—On Dec. 3 the $5,000 4% 10-year coupon water-works-site bonds, described in V. 91, p. 1531, were awarded to the Citizens National Bank in Wooster at par and accrued interest. A conditional bid of par and interest was also received from Seasongood & Mayer of Cincinnati.

Worcester, Worcester County, Mass.—*Bond Sale.*—It is stated that on Dec. 7 $100,000 4% 20-year grade-crossing bonds were awarded to E. S. Moseley & Co. at 107.21. Date Oct. 1 1910.

Wymore, Gage County, Neb.—*Bonds Voted.*—The election held Dec. 1 (V. 91, p. 1471) resulted, it is said, in favor of propositions to issue municipal water and light plant bonds.

Youngstown, Ohio.—*Bond Offerings.*—Proposals will be received until 2 p. m. Dec. 12 by Wm. I. Davies, City Auditor, for the following 5% bonds:

$2,000 crematory bonds, due $1,000 on Oct. 1 in each of the years 1911 and 1912.
3,000 garbage-disposal bonds, due $1,000 yearly on Oct. 1 from 1911 to 1913 inclusive.
2,000 sidewalk and intersection bonds, due $1,000 on Oct. 1 in each of the years 1911 and 1912.
670 Pyatt Street opening and improving bonds, due Oct. 1 1911.
495 Lansing Avenue sewer bonds, due $99 yearly on Oct. 1 from 1912 to 1916 inclusive.
7,480 Woodland Avenue paving bonds, due $1,496 yearly on Oct. 1 from 1912 to 1916 inclusive.
1,500 Quarry Street grading bonds, due $300 yearly on Oct. 1 from 1912 to 1916 inclusive.
2,245 Quarry Street sewer bonds, due $449 yearly on Oct. 1 from 1912 to 1916 inclusive.
1,720 Wick Avenue cleaning bonds, due Oct. 1 1912.

Date Dec. 19 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Each block of bonds must be bid on separately. Purchaser must be prepared to take the bonds not later than Dec. 19, the money to be delivered to one of the city banks or the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

In addition to the above, proposals will also be received until 2 p. m. Dec. 12 by the Sinking Fund Trustees, Wm. I. Davies, Secretary, for the following 5% bonds, the same being old issues which have been held by the Sinking Fund as investments:

$15,000 water-works-extension bonds. Denomination $1,000. Date Feb 29 1908. Maturity $2,000 yearly on Oct. 1 from 1920 to 1925 inclusive and $3,000 on Oct. 1 1926.
16,500 street-improvement (city's portion) bonds. Denominations $1,000 and $500. Date April 1 1910. Maturity $500 on Oct. 1 1911 and $4,000 yearly on Oct. 1 from 1912 to 1915 inclusive.
2,200 street-improvement (city's portion) bonds. Denominations $1,000 and $100. Date Aug. 16 1909. Maturity Oct. 1 1911.
1,800 street-improvement (city's portion) bonds. Denominations $500 and $400. Date Feb. 1 1907. Maturity $900 on Oct. 1 in each of the years 1911 and 1912.
1,115 street-improvement (city's portion) bonds. Denominations $1,000 and $115. Date March 1 1907. Maturity $1,000 on Oct. 1 1911 and $115 on Oct. 1 1912.
8,000 fire-engine bonds. Denomination $1,000. Date April 1 1909. Maturity $2,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
2,500 fire-engine bonds. Denominations $1,000 and $500. Date May 8 1907. Maturity $1,000 on Oct. 1 1911 and $1,500 on Oct. 1 1912.
1,800 fire-engine bonds. Denominations $1,000 and $800. Date Oct. 1 1906. Maturity $1,000 on Oct. 1 1911 and $800 on Oct. 1 1912.
2,000 West Boardman St. widening bonds. Denomination $500. Date July 20 1909. Maturity $1,000 on Oct. 1 in each of the years 1911 and 1912.
1,500 Fire Station No. 8 completion bonds. Denomination $500. Date Aug. 16 1909. Maturity Oct. 1 1911.
500 Falls Ave. improvement bonds. Denomination $500. Date May 8 1907. Maturity Oct. 1 1911.
1,000 park bonds. Denomination $1,000. Date April 9 1906. Maturity Oct. 1 1911.
2,000 park bonds. Denomination $1,000. Date Feb. 29 1908. Maturity $1,000 on Oct. 1 in each of the years 1911 and 1912.
3,000 park bonds. Denomination $1,000. Date April 6 1908. Maturity $1,000 on Oct. 1 in each of the years 1911, 1912 and 1913.
1,000 park bonds. Denomination $1,000. Maturity Oct. 1 1911.
1,500 park bond. Denomination $1,500. Date Aug. 8 1910. Maturity Oct. 1 1912.
200 Ridge Ave. improvement bond. Denomination $200. Date July 29 1909. Maturity Oct. 1 1911.
2,000 street-improvement bonds. Denomination $1,000. Date Feb. 29 1908. Maturity $1,000 on Oct. 1 in each of the years 1911 and 1912.
6,000 garbage-disposal bonds. Denomination $1,000. Date Aug. 16 1909. Maturity $1,000 yearly on Oct. 1 from 1911 to 1916 inclusive.
150 School St. widening bonds. Denomination $150. Date Aug. 16 1909. Maturity Oct. 1 1911.
2,800 South Watt and Fox streets widening bonds. Denominations $1,000 and $800. Date Dec. 15 1906. Maturity $1,000 on Oct. 1 1911 and $1,800 on Oct. 1 1912.
8,375 Evergreen Ave. paving bonds. Denominations $1,000 and $675. Date April 27 1910. Maturity $1,675 yearly on Oct. 1 from 1911 to 1915 inclusive.
9,200 St. Louis and Oak Hill Ave. paving bonds. Denominations $1,000 and $840. Date April 27 1910. Maturity $1,840 yearly on Oct. 1 from 1912 to 1916 inclusive.

Coupons have been clipped to and including Oct. 1 1910. Interest semi-annually at the office of the City Treasurer. Certified check on a national

NEW LOANS

$1,000,000

The Sanitary District of Chicago

FOUR PER CENT BONDS

Being the Twenty-Seventh Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary Dirstict of Chicago, and indorsed, "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1,500, American Trust Building, Chicago, Illinois, until one (1) P. M. (standard time) on THURSDAY, DECEMBER 22, 1910.

The bonds for the purchase of which said bids will be received are the twenty-seventh and present issue of one million ($1,000,000 00) dollars worth of bonds of said The Sanitary District of Chicago, in the denomination of one thousand ($1,000) dollars each, all to bear date the first day of January, 1911, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of July and the first day of January of each year until said bonds are paid. Forty-six thousand ($46,000) dollars of the principal of said one million ($1,000,000) dollars worth of bonds hereby offered for sale are to be payable on the first day of January, 1913, and fifty-three thousand dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of January of each succeeding year, up to and including the year 1931, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for one million ($1,000,000) dollars worth of said bonds, or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information, apply to the President or Clerk of said The Sanitary District of Chicago, Room 1,500, American Trust Building, Chicago, Illinois

THE SANITARY DISTRICT OF CHICAGO,

By THOMAS A. SMYTH, President.

J. J. BRYAN, Clerk.

NEW LOANS.

$170,000

CITY OF MONROVIA, CAL.,

WATER AND SEWER BONDS

Proposals will be received by the undersigned until 5 o'clock p. m. of FRIDAY, DECEMBER 16, 1910, for the purchase of the following bonds of the City of Monrovia, California, in the sum of One Hundred and Seventy Thousand ($170,000) Dollars, the said bonds being described as follows, to-wit:

FIRST: $50,000 Water Department Bonds of the denomination of $625 each, dated Jan. 1, 1911, and two of said bonds shall be payable each year beginning Jan. 1 1912.

SECOND: $120,000 Sewer Bonds of the denomination of $500 each, dated Jan. 1 1911, and six of said bonds shall be payable each year beginning Jan. 1 1912.

All of said bonds shall bear 5% interest (Jan. 1 and July 1), and the principal and interest shall be payable at the office of the City Treasurer.

Said bonds are to be issued in accordance with an Act of the Legislature entitled "An Act authorizing the incurring of indebtedness by cities, towns and municipal corporations for municipal improvements and regulating the acquisition, construction or completion thereof", becoming a law February 25, 1901, and any amendments thereto, and in accordance with the general incorporation Acts of the State of California for cities of the sixth class and the ordinances of said city.

No proposals for said bonds will be entertained for less than face value and accured interest to date of delivery of said bonds.

Each proposal must be accompanied by a certified check drawn upon some responsible bank of the State of California and payable to the City Treasurer of the City of Monrovia for the sum of Ten Thousand ($10,000) Dollars as a guaranty that the bidder will purchase and pay for said bonds in accordance with his bid in the event such bid is accepted.

The Board of Trustees reserves the right to reject any and all bids and to waive any formality in any bid as the interests of said City may require.

By order of the Board of Trustees of the City of Monrovia, made at its meeting November 21, 1910.

C. H. REED, JR.,
City Clerk of the City of Monrovia.
Dated November 21, 1910.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

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NETTING

6%

400 The Rookery CHICAGO

MUNICIPAL BONDS

Safest investments known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.

BANKERS CHICAGO

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

bank for 2% of each issue bid for, payable to the Sinking Fund Trustees is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than Dec. 19 1910, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. The official advertisement states that this city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, its Provinces and Municipalities.

Belgrave School District No. 2587, Sask.—*Debenture Offering.*—Proposals will be received until Dec. 20 by Ernest C. Jennings (P. O. Melfort) for $1,000 6% debentures repayable in ten annnal installments.

Biggar, Sask.—*Debentures Not Sold.*—Up to Nov. 29 no sale had yet been made of an issue of $15,000 6% waterworks and fire-protection debentures, proposals for which were asked until Nov. 1. Maturity part yearly for 15 years.

Bridgeburg, Ont.—*Debenture Sale.*—This town sold $30,000 5% sewer debentures during November to W. A. Mackenzie & Co. of Toronto. The debentures are dated Nov. 1 1910 and mature part yearly for 30 years. These securities take the place of the $20,000 debentures awarded on Sept. 28 (V. 91, p. 902), the sale of which was subsequently canceled.

Caradoc Township (P. O. Strathroy), Ont.—*Debenture Sale.*—On Nov. 5 the $2,000 4½% school-building debentures, offered on Nov. 1 (V. 91, p. 1117), were awarded to Wm. Grigg at 100.60. A bid was also received from Wm. Blair at par.

Date Nov. 5 1910. Interest annual. Maturity part yearly for 10 years.

Chatham, Ont.—*Debenture Offering.*—Proposals will be received at any time, it is stated, for $47,000 5% 10-year drainage debentures. Wm. Abraham is Reeve.

Elmira, Ont.—*Price Paid for Debentures.*—The price paid for the $2,000 sidewalk and $2,500 bridge 5% 20-year debentures awarded in October to Geo. A. Stimson & Co. of Toronto (V. 91, p. 1202) was $4,500 25, or 100.005. Date Oct. 1 1910.

Fort William, Ont.—*Debenture Election.*—Reports state that at the January election the rate-payers will vote on by-laws to issue the following debentures: $12,000 park, $40,000 market-site, $100,000 street railway, $50,000 light and telephone, $60,000 water, $8,000 Board of Works land, $100,000 abattoir, $25,000 quarry, $10,000 publicity and $20,000 swimming-pool debentures.

Gosfield North Township, Ont.—*Debenture Sale.*—This township disposed of $3,481 5% drainage debentures during November to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Grandview, Man.—*Debenture Sale.*—The $5,000 5% debentures offered on Dec. 1 (V. 91, p. 1403) were awarded to W. A. McKenzie & Co. of Toronto at 95.18 and accrued interest. Other bids received were as follows:

C. H. Burgess & Co., Tor.....*$4,678 | Ontario Securities Co., Tor..*$4,607
National Finance Co.....1,650 | Nay & James, Regina *4,484

* And accrued interest.

Maturity part yearly for 20 years.

Hamilton, Ont.—*Debenture Election.*—In addition to the by-law to issue $125,000 street-paving debentures to be voted upon at the January election (V. 91, p. 1532), the question of issuing $35,000 debentures for a new general hospital site will also be decided by the rate-payers.

Ingleside School District, Sask.—*Debenture Sale.*—An issue of $1,700 6% school debentures was disposed of last month to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 10 years.

Irvine, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on Dec. 15 of the $5,000 6% coupon fire-protection debentures mentioned in V. 91, p. 1472. Proposals for these debentures will be received until 12 m. on that day by J. F. O. Barschel, Secretary-Treasurer.

Interest annually in October at the Union Bank of Canada. Maturity part yearly on Oct. 1. The debentures are tax-exempt. Total debt at present, $900. Assessed valuation for 1910, $189,700.

Keppel Township, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders last month for $2,500 5% school debentures, re-payable in 15 installments.

Listowel, Ont.—*Debenture Election.*—An election will be held Jan. 2 1911, it is stated, to vote on the question of issuing $5,000 4½% electric-light debentures.

London, Ont.—*Debenture Election.*—Reports state that by-laws to issue $100,000 debentures to purchase the London

NEW LOANS

$30,000

Borough of Turtle Creek, Pa.,

STREET IMPROVEMENT BONDS

Turtle Creek, Allegheny County, Pa.,
Dec. 5 1910.

Bids will be received by the undersigned at the Council Chamber of the Borough of Turtle Creek until 12 o'clock m., DECEMBER 19 1910, for the purchase of thirty (30) street improvement coupon bonds of $1,000 00 each, dated November 1st 1910, interest 4½ per cent per annum, payable semi-annually. Free from State tax. Bonds mature as follows:

Bond No. 1 on November 1st 1915
Bond No. 2 on November 1st 1916
Bond No. 3 on November 1st 1917
Bond No. 4 on November 1st 1918
Bond No. 5 on November 1st 1919
Bond No. 6 on November 1st 1920
Bond No. 7 on November 1st 1921
Bond No. 8 on November 1st 1922
Bond No. 9 on November 1st 1923
Bond No. 10 on November 1st 1924
Bond No. 11 on November 1st 1925
Bond No. 12 on November 1st 1926
Bond No. 13 on November 1st 1927
Bond No. 14 on November 1st 1928
Bond No. 15 on November 1st 1929
Bond No. 16 on November 1st 1930
Bond No. 17 on November 1st 1931
Bond No. 18 on November 1st 1932
Bond No. 19 on November 1st 1933
Bond No. 20 on November 1st 1934
Bond No. 21 on November 1st 1935
Bond No. 22 on November 1st 1936
Bonds Nos. 23 and 24 on November 1st 1937
Bonds Nos. 25 and 26 on November 1st 1938
Bonds Nos. 27 and 28 on November 1st 1939
Bonds Nos. 29 and 30 on November 1st 1940

A certified check on a national bank for $1,000 00 required with each bid.

JAMES STRANG,
Chairman of Finance Committee,
Borough of Turtle Creek.
Turtle Creek, Pa.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

NEW LOANS.

$16,000

TOWN OF WESTFIELD, N.J.

NORTH MAIN SEWER BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield in the County of Union, New Jersey, will receive, at the Council room, 121 Prospect Street, Westfield, Union County, New Jersey, on TUESDAY EVENING, JANUARY 3D 1911, at 8.15 o'clock, sealed bids for an issue of bonds authorized under General Ordinance No. 116, entitled "An ordinance to provide for an issue of bonds to raise the cost and expense of constructing the North Main Sewer," passed and adopted December 5th 1910. The total issue amounts to $16,000, there being sixteen bonds of the denomination of $1,000 each. Interest coupons attached, interest payable half-yearly, option of registering. Bonds dated January 3d 1911, payable January 3d 1921, interest at 4½% per annum, payable on January 3d and July 3d in each year.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.
Westfield, N. J., December 6th 1910.

$25,000

TOWN OF KEARNY, HUDSON CO., N. J.,

Play-Ground Bonds

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, DECEMBER 14TH, 1910, AT 8 P. M., for the purchase of
$25,000 00 4½% 20-Year Play Ground Bonds.

Each bid must be accompanied by a certified check for $1,000 00. The Council reserves the right to reject any or all bids.

For further information, address
BURTON E. CANFIELD, Town Treasurer.

$60,000

TOWN OF KIRKWOOD, GA,

WATER AND SEWER BONDS

Sealed proposals will be received by the Town of Kirkwood, Ga., up to 8 p. m. DEC. 20TH for $60,000 00 Town of Kirkwood 5% semi-annual interest, Water and Sewer Bonds, maturing serially. Bids should be addressed to the undersigned and should state on the envelope that they are bids for bonds. Each bid must be accompanied by certified check for $1,000 00. The right is reserved to reject any and all bids. For further information apply to E. M. Willingham, Mayor, 540-542 Whitehall St., Atlanta, Ga.

NEW LOANS

$40,000

TOWN OF WESTFIELD, N. J.

SEWER, SIDEWALK AND ROAD BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield, in the County of Union, New Jersey, will receive, at the Council room, 121 Prospect Street, Westfield, Union County, New Jersey, on TUESDAY EVENING, JANUARY 3D, 1911, at 8.15 o'clock, sealed bids for an issue of bonds authorized under General Ordinance No. 117, entitled "An ordinance to authorize the Town of Westfield to issue its corporate bonds for the purpose of paying off certain improvement certificates and extending the time when the several amounts thereof shall be discharged," passed and adopted December 5th 1910. The total issue amounts to $40,000, there being forty bonds of the denomination of $1,000 each. Interest coupons attached, interest payable half-yearly, option of registering. Bonds dated January 3d 1911, payable $4,000 on January 3d 1912, $4,000 each year thereafter, interest at 5% per annum, payable on January 3d and July 3d of each year.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.
Westfield, N. J., December 6th 1910.

Charles M. Smith & Co.

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MUNICIPAL BONDS

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Municipal and
Corporation Bonds

Electric Co. and $50,000 for bridge purposes will be voted on in the near future.

Mackintosh School District, Man.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto purchased $1,000 6% school debentures during the month of November. Maturity part yearly for 10 years.

Marmora, Ont.—*Debentures Voted.—Debenture Offering.*—We are advised that the election held Nov. 28 (V. 91, p. 1472) resulted in a vote of 114 "for" to 14 "against" a proposition to issue $4,000 5% electric-light-plant-purchase debentures. Interest annual. Maturity part yearly for twenty years. Proposals for these debentures will be received until Dec. 15.

New Hamburg, Ont.—*Debenture Sale.*—An issue of $10,000 5% debentures was sold during the month of November to G. A. Stimson & Co. of Toronto. Maturity part yearly for 30 years.

North Vancouver, B. C.—*Debenture Sale.*—Brouse, Mitchell, & Co., of Toronto, are reported as having purchased $30,000 5% 50-year water-works debentures.

Debenture Election.—According to reports, an election will be held to vote on propositions to issue $3,000 debentures for the "purchase of lanes" and $12,000 for the purchase of Rice Lake.

Oak Bay, B. C.—*Debenture Sale.*—During the month of November the Dominion Securities Corporation, Ltd., of Toronto, purchased $60,000 5% 30-year water-works debentures.

Reston School District, Man.—*Debenture Sale.*—The $2,500 5% school-improvement debentures offered on Nov. 15 and described in V. 91, p. 1347, were awarded to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Rochester Township, Essex County, Ont.—*Debenture Sale.*—We are advised that $1,045 5% debentures were sold during November to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

St. Hyacinthe, Que.—*Debentures Not Sold.*—We are advised, under date of Dec. 2, that no sale has yet been made of the $60,000 4½% water-works and electric-light debentures offered (V. 91, p. 827) on Sept. 30.

St. Mary's, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Dec. 14 by T. M. Clark, Clerk, for "about" $12,000 5% local-improvement debentures.

St. Stephens, N. B.—*Bids Rejected.*—All bids received on Nov. 30 for the $25,000 36-year water and the $15,700 30-year "New Consolidated Debt" 4% debentures described in V. 91, p. 1283, were rejected.

Smith Falls, Ont.—*Debenture Election.*—An election will be held, reports state, to vote on the question of issuing $10,000 water-works-improvement and $30,000 local-improvement debentures.

Swanson School District No. 2590 (P. O. Walpole), Sask.—*Debenture Sale.*—We have just been advised that $1,200 6% school-building debentures due 1920 were sold on Sept. 2 to the Ontario Securities Co., Ltd., of Toronto, at par. Interest annually in December.

United Townships of Drury, Denison and Graham, Ont.—*Debenture Sale.*—During the month of November, C. H. Burgess & Co. of Toronto purchased $850 6% debentures, due part yearly for 3 years.

Victoria, B. C.—*Debenture Sale.*—We are advised that $650,000 4% debentures were disposed of in November to G. A. Stimson & Co. of Toronto. The sale of $500,000 of these debentures was reported in V. 91, p. 1472.

Debenture Election.—It is stated that an election will be held to vote on the question of issuing $50,000 fire-department and $15,000 local-improvement debentures.

Waldron, Sask.—*Debenture Offering.*—Proposals will be received up to and including Dec. 10 by W. J. Johnston, Secretary-Treasurer, for $3,000 6% local-improvement debentures, repayable in 15 annual installmnets.

Watrous, Sask.—*Debenture Sale.*—An issue of $10,000 5½% debentures was disposed of last month to C. H. Burgess & Co. of Toronto. Maturity part yearly for 20 years.

Wingham, Ont.—*Debenture Offering.*—Proposals will be received, according to reports, until Dec. 16 for $6,000 4½% 20-year debentures.

York Township, Ont.—*Debentures Authorized.*—It is stated that a by-law providing for the issuance of $25,000 school debentures has been passed.

NEW LOANS

$7 0000

KANSAS CITY, MISSOURI,

BONDS

Sealed proposals wi be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until DECEM ER 15 1910 at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS "A"

Water Works Bonds, Second Issue	$500,000 00

CLASS "B"

Fire Protection Bonds, Second Issue	$50,000 00
Incinerating Plant Bonds	100,000 00
Kansas City Bridge Bonds	100,000 00
	$250,000 00

Class "A" bonds bear interest at the rate of four per cent per annum. Class "B" bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of $1,000 00 each, dated September 1st 1910, to mature September 1st 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, January 3rd 1911, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri; in the City Hall in said City; but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$25,000

Town of Conrad, Montana,

SEWER BONDS

Notice is hereby given by the Town Council of the town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of $25,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chamber of the Town Council of the town of Conrad, in the town of Conrad, County of Teton and State of Montana, on the 28TH DAY OF DECEMBER, A. D. 1910, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date thereof, and $3,000 00 thereof redeemable in five years, $5,000 00 redeemable in ten years and $5,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. H. Pings, Mayor, and a certified check for not less than $300 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 19th day of November, 1910.

By order of the Town Council.

BLODGET & CO.

BONDS

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 91. SATURDAY, DECEMBER 17 1910. NO. 2373.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,122,883,016, against $3,220,954,771 last week and $3,686,810,977 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 17.	1910.	1909.	*Per Cent.*
New York	$1,452,260,160	$1,842,929,799	—21 2
Boston	132,632,664	146,616,102	—9.6
Philadelphia	120,385,604	149,393,124	—19.4
Baltimore	30,557,774	28,777,981	+6.2
Chicago	238,936,267	255,023,381	—6.3
St. Louis	69,570,280	69,541,805	+0.04
New Orleans	21,560,120	21,855,979	—1.3
Seven cities, 5 days	$2,065,902,869	$2,514,138,171	—17.8
Other cities, 5 days	528,962,741	525,413,278	+0.7
Total all cities, 5 days	$2,594,865,610	$3,039,551,449	—14.6
All cities, 1 day	528,017,406	647,259,528	—18.4
Total all cities for week	$3,122,883,016	$3,686,810,977	—15.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, October 22, for four years.

Clearings at—	*Week ending December 10.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,876,104,729	2,171,894,527	—13.6	2,004,408,464	1,305,346,842
Philadelphia	146,165,546	157,574,857	—7.2	121,531,404	110,402,211
Pittsburgh	48,934,075	50,026,888	—2.2	39,798,705	46,555,279
Baltimore	35,288,103	34,956,534	+0.9	27,136,017	25,850,887
Buffalo	10,151,214	9,448,176	+7.4	7,932,760	7,763,230
Albany	6,289,447	6,069,740	+3.6	6,704,440	4,979,204
Washington	8,165,306	7,761,088	+5.2	6,252,611	5,155,659
Rochester	4,322,716	3,884,784	+11.3	3,415,738	3,395,516
Scranton	2,597,905	2,969,282	—12.5	2,552,917	2,384,463
Syracuse	2,140,682	2,045,068	+4.6	1,882,753	1,923,641
Wilmington	1,384,116	1,648,194	—16.0	1,222,729	1,261,407
Reading	1,434,892	1,566,449	—8.4	1,368,043	1,359,735
Wilkes-Barre	1,526,038	1,519,392	+0.4	1,247,410	1,090,147
Wheeling	1,913,053	1,624,890	+17.8	1,384,631	1,212,960
Harrisburg	1,172,256	1,252,979	—6.4	1,087,264	945,658
Trenton	2,349,946	2,316,897	+1.4	1,617,900	-------
York	1,048,668	978,943	+7.2	796,719	736,697
Erie	826,260	715,235	+15.5	665,979	684,095
Chester	509,966	618,817	—17.6	485,516	508,885
Greensburg	517,192	745,330	—30.6	494,348	491,118
Binghamton	501,300	446,400	+12.3	502,400	477,600
Altoona	441,104	435,052	+1.4	403,920	428,014
Franklin	301,000	311,426	—3.7	297,396	251,624
Total Middle	2,154,084,064	2,460,810,948	—12.5	2,233,190,064	1,523,204,820
Boston	162,071,713	165,765,414	—2.2	170,323,031	124,352,663
Providence	8,333,800	8,182,300	+1.9	7,216,900	7,213,000
Hartford	3,974,040	4,140,384	—4.0	3,450,086	3,097,564
New Haven	2,597,273	2,675,610	—2.9	2,353,156	2,235,222
Springfield	2,137,062	2,275,000	—6.1	1,835,197	1,775,000
Portland	2,008,005	1,640,251	+22.4	1,713,282	1,765,178
Worcester	1,981,292	1,658,159	+19.4	1,618,758	1,385,800
Fall River	1,523,871	1,542,669	—1.2	1,338,697	1,001,324
New Bedford	1,177,457	1,437,454	—18.1	885,124	730,508
Lowell	559,782	513,024	+9.0	456,705	572,765
Holyoke	581,216	546,154	+6.4	440,995	445,339
Total New Eng.	186,945,511	190,376,419	—1.8	191,631,931	144,574,333

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending December 10.*				
	1910.	1909.	*Inc. or Dec.*	1908.	190
	$	$	%	$	$
Chicago	273,267,123	268,199,004	+1.9	257,433,228	187,842,146
Cincinnati	24,783,300	27,868,200	—9.1	27,069,300	20,669,900
Cleveland	17,810,381	17,465,476	+2.0	14,317,325	14,865,267
Detroit	17,453,129	15,369,981	+13.6	13,408,422	13,799,372
Milwaukee	14,264,412	12,782,207	+11.3	12,514,886	10,643,813
Indianapolis	8,638,096	9,272,204	—6.8	9,070,032	6,198,829
Columbus	5,774,000	7,850,100	—26.4	5,209,900	4,620,700
Toledo	4,133,373	3,868,136	+6.9	3,117,247	3,473,535
Peoria	3,845,423	3,643,915	+5.6	3,557,692	2,254,385
Grand Rapids	2,540,902	2,495,383	+1.8	2,093,926	2,054,715
Dayton	2,119,013	2,183,787	—2.9	1,962,515	1,451,441
Evansville	2,296,125	2,099,312	+9.4	1,905,478	1,989,973
Kalamazoo	1,570,508	1,383,004	+13.5	1,094,324	939,432
Springfield, Ill	1,108,198	1,116,056	—0.7	985,066	869,328
Lexington	1,134,719	1,120,024	+1.3	794,368	626,669
Fort Wayne	1,082,343	1,023,117	+5.8	860,287	628,739
Youngstown	1,351,666	1,134,332	+19.1	723,985	505,413
Rockford	710,164	685,711	+3.6	601,660	690,422
Canton	925,009	730,238	+26.7	664,510	488,701
Akron	908,173	934,320	—2.8	565,000	465,000
Bloomington	643,529	502,630	+28.1	492,552	393,336
Quincy	736,156	560,776	+31.2	536,603	396,648
South Bend	582,700	547,535	+6.4	420,728	340,197
Springfield, Ohio	560,489	440,460	+27.3	412,207	374,312
Decatur	416,892	488,328	—14.8	513,463	339,448
Mansfield	454,081	406,680	+11.6	340,652	226,063
Jackson	350,000	318,503	+9.9	325,000	271,635
Danville	414,563	407,138	+1.8	326,471	314,522
Lima	337,767	314,545	+7.4	263,481	275,000
Jacksonville, Ill	324,804	348,543	—6.8	286,500	264,965
Ann Arbor	203,402	215,600	—5.7	176,345	147,896
Adrian	30,729	52,997	—42.0	15,316	14,986
Saginaw	597,200	580,170	+2.8	-------	-------
Lansing	-------	Not included	in total	-------	-------
Tot. Mid. West.	391,358,369	386,443,112	+1.3	362,058,269	278,436,688
San Francisco	45,249,641	41,168,234	+9.9	37,147,617	29,966,479
Los Angeles	17,459,936	15,176,960	+15.0	11,566,370	7,281,386
Seattle	10,731,852	12,070,561	—11.1	9,325,696	8,315,112
Spokane	5,000,000	5,290,861	—5.5	3,876,343	2,917,745
Salt Lake City	8,289,567	7,736,227	+7.3	7,187,072	2,712,419
Portland	11,171,860	8,852,872	+26.2	6,990,095	4,946,031
Tacoma	4,419,600	5,780,693	—23.5	5,089,938	4,922,922
Oakland	3,560,298	1,990,313	+78.9	1,518,985	1,457,531
Helena	928,492	800,983	+15.9	918,071	800,972
Sacramento	1,730,583	1,301,913	+33.0	980,648	725,000
San Diego	1,320,000	1,100,000	+20.0	800,000	-------
Stockton	759,061	680,952	+11.5	546,032	329,731
San Jose	532,413	588,009	—9.4	502,480	350,000
Fresno	917,330	712,803	+28.7	617,963	-------
North Yakima	527,139	508,205	+3.7	300,000	-------
Billings	149,644	231,374	—35.3	238,149	-------
Pasadena	700,000	575,000	+21.7	-------	-------
Total Pacific	113,417,416	104,565,960	+8.5	87,695,459	64,725,328
Kansas City	51,472,308	47,581,942	+8.6	40,321,601	30,601,840
Minneapolis	23,079,517	21,041,705	+9.7	23,062,026	25,067,448
Omaha	15,305,509	13,059,074	+17.2	13,421,768	10,719,931
St. Paul	13,085,005	10,230,504	+17.9	9,828,869	11,413,149
Denver	9,265,046	9,272,237	—0.1	9,847,822	7,670,801
Duluth	3,760,660	4,903,641	—23.3	-------	-------
St. Joseph	6,347,447	6,136,524	+3.4	5,826,613	3,948,876
Des Moines	3,800,000	3,395,863	+11.9	3,017,008	2,565,233
Sioux City	2,796,942	2,551,870	+9.6	2,813,201	2,089,358
Wichita	3,724,175	2,858,372	+30.3	1,688,663	1,260,889
Lincoln	1,608,769	1,360,566	+18.2	1,275,520	1,268,494
Topeka	1,552,269	1,300,724	+19.4	1,127,116	1,068,901
Davenport	1,976,017	1,462,434	+39.3	1,001,280	865,222
Cedar Rapids	1,271,034	1,387,916	—8.4	906,571	788,967
Fargo	940,659	1,186,235	—20.7	840,967	766,295
Sioux Falls	1,190,000	850,000	+40.0	765,000	560,000
Colorado Springs	645,529	874,597	—26.2	781,252	700,852
Pueblo	915,459	564,620	+62.2	549,851	540,041
Fremont	322,979	249,044	+29.3	412,465	328,242
Waterloo	1,117,058	915,951	+22.0	-------	-------
Hastings	219,385	Not included	in total	-------	-------
Tot. oth. West.	144,176,382	131,183,519	+9.9	117,487,593	102,224,539
St. Louis	77,792,297	70,366,571	+10.6	71,322,854	59,189,714
New Orleans	24,412,967	24,823,582	—1.7	20,181,300	21,697,763
Louisville	12,536,768	15,422,334	—18.7	14,641,707	8,781,434
Houston	19,400,000	15,058,658	+28.8	15,598,285	10,293,064
Galveston	9,895,500	7,915,500	+25.0	8,226,500	6,441,500
Richmond	7,005,262	8,513,987	—17.7	7,047,497	6,764,295
Memphis	9,832,091	7,579,481	+29.8	6,582,127	7,419,411
Atlanta	16,541,593	13,768,596	+20.1	6,070,917	5,420,913
Fort Worth	8,432,318	8,636,829	—2.4	6,444,260	4,200,000
Savannah	7,456,420	6,332,006	+17.8	4,899,185	6,057,940
Nashville	4,400,141	4,094,394	+7.5	2,722,861	4,116,795
Norfolk	4,270,334	3,770,165	+13.3	2,996,141	2,973,478
Birmingham	2,714,641	2,521,028	+7.7	2,352,886	1,908,194
Augusta	3,631,286	2,694,507	+34.8	2,083,370	2,464,648
Jacksonville	2,875,763	2,252,961	+27.7	1,671,227	1,437,424
Chattanooga	2,100,000	1,695,770	+23.9	1,607,007	1,298,087
Little Rock	2,513,523	2,072,536	+21.3	1,765,567	1,476,312
Mobile	1,653,483	1,424,331	+16.1	1,390,048	1,516,541
Knoxville	1,600,000	1,645,852	—2.8	1,565,267	1,367,483
Charleston	2,692,535	2,042,400	+31.8	1,485,015	1,540,018
Oklahoma	2,600,000	2,298,237	+13.2	1,373,238	757,464
Austin	1,706,893	1,033,615	+65.1	711,463	581,771
Macon	1,600,000	1,300,000	+23.1	965,673	694,783
Beaumont	665,000	673,449	—1.3	653,173	390,000
Wilmington, N.C.	912,139	599,488	+52.2	402,081	472,467
Vicksburg	542,275	400,653	+35.3	636,935	606,475
Jackson	700,000	500,000	+40.0	415,000	-------
Meridian	460,000	366,059	+25.7	-------	-------
Total Southern	230,943,029	209,802,989	+10.1	185,751,584	159,867,514
Total all	3,220,954,771	3,483,182,047	—7.5	3,177,874,900	2,273,033,274
Outside N. Y.	1,344,850,042	1,311,288,420	+2.6	1,173,406,436	967,686,432

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 235,000 miles of line.

THE FINANCIAL SITUATION.

Developments have not been favorable to security values the present week, but the market has held firm nevertheless. The new Supreme Court appointments are interpreted as strengthening the less conservative element in the country's highest judicial tribunal, though it is by no means certain that this inference will be found correct when the actual test comes in the great cases now awaiting determination in that Court. As it happened, however, even before the accession of the new members, an unexpected decision was handed down by the Court on Monday of this week. The Court reversed the ruling made by Judge Holt in the United States Circuit Court in this city on Oct. 26 of last year in the cases brought under the Anti-Trust Law against the directors and officers of the American Sugar Refining Co. Judge Holt had sustained the plea of the defendants in that case to the effect that the conspiracy charged (assisting in the acquisition of the Pennsylvania Sugar Refining Co.) was not continuous and that the statute of limitations could be pleaded in bar. The Supreme Court now lays down the rule that a conspiracy of the kind here alleged may have continuance in time, and hence that the statute of limitations cannot be set up as a special plea.

The public is indifferent as to what may be the effect of this decision in the particular case under consideration, but it feels a deep concern in the general bearing of the ruling, which apparently not merely opens wide the doors to trust prosecutions, but keeps them open continuously. Naturally the result is more or less disturbing, particularly at a time when the whole community is awaiting with great anxiety the determination of the suits against the American Tobacco Co. and the Standard Oil Co.

Unfortunately, too, the Administration at Washington is adding fuel to the flames. Every week brings announcement of some contemplated new prosecution. For instance, Thursday morning the daily papers contained dispatches from Washington stating that the Government's contemplated attack on the so-called Electrical Trust would begin before the new year, unless present plans were changed. It was stated to be the intention to file a bill in equity against one section of the alleged combine in a United States Court east of the Mississippi River some time the present month. We are told the Government's case will depend largely upon the interpretation of the patent laws.

It is stated that when action is instituted it will be recognized that this new proceeding "far eclipses the Standard Oil case in magnitude and importance." The Government's investigation, it is averred, has disclosed a line of attack of such proportions that the Law Department has abandoned any idea of prosecuting the alleged combination as a whole. It is intended to fight it in sections.

The bill soon to be filed is to be directed against one of its eighteen or twenty divisions which the Department of Justice charges are doing business under a general head. All the commodities in the use of electricity, it is charged, have been divided in groups and all are controlled by a central organization. Incandescent lights are said to be controlled by one group, copper wire by another, street car motors by a third, transforming machinery by a fourth, &c.

The allegations are so sweeping and so contrary to the probabilities that it looks very much as if the Government investigators had discovered a mare's nest. The fact, however, that the Government is directing its activities in such channels is very disturbing at a time when the public mind is extremely sensitive and apprehensive of action against even harmless and perfectly innocuous combinations.

We referred a few weeks ago to the wide discrepancies shown from week to week in the figures given out by the Sub-Treasury in this city with regard to the effects of Government operations on the money holdings of our Clearing-House banks and the changes as revealed in the statements of money holdings given out by the U. S. Treasurer at Washington. Another striking instance of this kind occurred last week, and it seems desirable to refer to the matter again because on the previous occasion an explanation was vouchsafed which appeared plausible enough, but which really failed to meet the case. It was argued that the New York banks often lose heavily to the Sub-Treasury because of the custom followed by the interior banks of paying a large part of their dues to the Government—such as the collection of internal revenue, interest on deposits, retirement of circulation, etc.—by drafts on their New York correspondents in favor of the Assistant Treasurer of the United States at New York. They do this, we are told, in order to conserve their own cash resources at home for the movement of the crops.

That such a custom prevails cannot be denied, and that it might in some particular week produce wide differences between the New York Sub-Treasury figures and those from Washington is of course possible; but that continuous discrepancies of this kind, occurring week after week for a long period of time, can be explained in that way taxes credulity. Those who advance such an argument overlook entirely the fact that if, on the one hand, the interior banks make their payments to the Government by drafts on their New York correspondents, on the other hand they also send drafts on the U. S. Treasury to their New York correspondents for collection. In the long run these two sets of movements should balance, especially where there is such a close correspondence between Government revenues and Government disbursements as exists at the present time. The contrary theory would make New York banks out as being all the time losers to the Sub-Treasury and never gainers.

At any rate, the Washington figures on most occasions appear to be more nearly in accord with the actual results than are the Sub-Treasury reports. Last Saturday the New York banks, according to the figures collected by us, lost $2,100,000 net as a result

of the interior movement of currency. According to the Sub-Treasury figures, they also lost $5,000,000 on the Government operations with the banks. This made apparently a total loss in cash of $9,000,000. But the Clearing-House return, according to the actual figures of condition, showed a cash loss of no more than $3,865,900. At the same time, the trust companies, with the State banks not in the Clearing House, reported a diminution in money holdings of $270,700. Combining the two we get a total loss of $4,136,600, as against the $9,000,000 loss which the banks of this centre must have sustained if the Sub-Treasury figures can be accepted as correctly indicating the situation. But the Washington figures for the same week recorded a loss to the banks of only $2,600,000. Substituting these in place of the Sub-Treasury figures, the loss for the week was only $4,700,000 instead of $9,000,000, and this comes very close to the $4,140,400 decrease actually shown in Saturday's returns of the Clearing-House banks and the trust companies.

The several rumors as to the successor of the late Chief Justice Fuller were ended on Monday by the appointment of Justice White of Louisiana to the position and the appointment was promptly confirmed without reference to committee. Justice White is now 65 years old, and was appointed to the Court by Mr. Cleveland in 1894; in age he is ranked by three of his associates, but in length of service by only one. The two nominations for Associate Members, that of Willis Van Devanter of Indiana, a former Chief Justice in Wyoming and now on the bench of the Federal Circuit Court, and Joseph R. Lamar of Georgia, a former Justice of the Supreme Court of that State, were favorably passed upon in the Senate on Thursday, thus restoring the full number.

These are men of judicial experience, and Justice White is particularly so; in this fact may be found a feeling of reassurance at the start. No man who is in any degree fit to sit on the bench of an appellate tribunal can be long there without insensibly becoming conformed to what may be called the judicial atmosphere, which involves deliberation, poise, the strong inclination to stand by the decisions that have the sanction of long time and a remoteness from influence by the passions of the hour. This is almost the better part of experience, and faith in this is the best ground for faith that the high courts may be trusted as being true to fact and sound in justice. Squarely opposed to this is the latter-day notion of progressiveness, which would choose judges with reference to specific views that are to please the present popular desire.

The most notable case before Justice White was that of the Northern Securities Co., now eight years past, in which, with Justices Peckham and Holmes and Chief Justice Harlan, he made the minority of four and wrote the dissenting opinion. He did not concur with the five that whether the combination complained of did in fact operate in restraint of trade, or had any intent to do so, was immaterial, since the possession of power to do the obnoxious act was sufficient and was under inhibition of the law; the minority position would have drawn a lasting and wholesome distinction between harmless and harmful restraints. Justice White deemed unsound the proposition that the regulative power of Congress "extends to the controlling of the acquisition and ownership of stock in *State* corporations, railroad or otherwise, because they *may* be doing an inter-State commerce business"; he also deemed the doctrine that Congress may embrace within its regulative power "the ownership of property" whenever Congress may think that "a particular character of ownership . . . may restrain commerce between the States or create a monopoly thereof," to be "in conflict with the most elementary conceptions of the rights of property." Justice Holmes, with concurrence of the three, believed the tendency of the majority view to be to make eternal "the bellum omnium contra omnes," and to "disintegrate society" in an "attempt to reconstruct it."

Reference to the past does not disclose the future, but it warrants faith that lasting principles will hold.

Mr. McAdoo has now withdrawn his subway offer; more precisely stated, he has declined to keep it open after the 15th, the date he had named. The Commission's tri-borough scheme being apparently dead, no definite offer now remains except the latest by the Interborough. There is no feeling for Mr. McAdoo except that of respectful admiration for what he has accomplished in New York by a combination of personal energy and enthusiasm, with clear common sense and real business foresight, after coming here almost a stranger. He does not distinctly take his leave of the subway field, and it is not hard to believe that such a vast and growing need may suggest to him, sooner or later, some further share in meeting it.

Yet one reason he gives for retiring just now strikes us as neither well taken nor timely. "The issue (he says) is an independent system on the one hand or a monopoly on the other." It suits the rather heated feelings of some people to talk of monopoly and of the great need of introducing competition; yet a moment's consideration shows that competition in the strict sense is naturally impossible in subways. If two separate steam roads were in existence between New York and Boston, they would be competitive on paper and might seem such at a superficial glance; yet, while the through traveler could take either, the resident at intermediate points would have to use the one which reached him. In New York subways must "occupy" streets by being underneath them, and only one can be on the line of any street; hence, if there were several lines north and south and reaching the same terminal points, the through travel (which is always small) could have a choice; but the passenger to or from any intermediate point must take the line nearest him.

How, then, could an "independent" line possibly serve any area except that contiguous to it; and how can any line avoid being a "monopoly" in that the use of it by the persons to which it is most convenient is practically compulsory? The system we now have is certainly "independent"—so much so that it is accused of the high crimes of greed and indifference, as if its own self-preservation did not naturally forbid its being guilty of either. As for "monopoly," this term is tossed about very lightly. Forty years ago, during transient disturbance by ice and fog, Brooklyn residents used to declare that somebody must do something and positively there must be a bridge; the ferries were accused then as a monopoly, and now bridges and subways have destroyed them, substituting another means which is independent, though not competitive; and still the people are dissatisfied.

If the present subway is not "independent," can any other be more so? If it is a monopoly, it is certainly a regulated one, since it is a piece of city property, operated under lease. A "city" line is demanded, and it seems hard to make people realize that this is what we already have, and nothing else than that is proposed. The operating company is accused because the line is overcrowded, although the company has every selfish inducement to render the utmost possible service. The sole relief is through more subway building, which is offered on the old terms, only [illegible] fretful impatience and more reasoning consideration on part of the public would [illegible] ment of subway facilities and would bring it soonest.

Comfortable monetary conditions continue to prevail throughout Europe and the United States. Private discounts in London have declined to 3⅜%, or 1⅛% below the Bank of England's minimum, but the Governors, no doubt because of a loss of $2,750,000 in bullion during the week, did not on Thursday lower the Bank rate. The reserve fell to 50% of liabilities, yet this figure is fully 7% above the average reported in mid-December of recent years. Had London not been called upon to forward currency to Provincial districts for holiday purposes, the Bank's stock of gold would have increased sufficiently to justify a reduction in the rate to 4%. By bidding a small premium for the new gold sold in the open market on Monday, the Bank clearly showed that it desires to keep its metallic resources intact and that it has no wish to encourage withdrawals for shipment to America—a movement that came within measurable distance of realization through a break in demand sterling on Tuesday to below 4 85. Paris and other Continental centres, with the exception of Berlin, are also well supplied with money to tide them over the December-January requirements. In Berlin discounts have advanced to within a narrow margin of the Reichsbank's minimum of 5%, but efforts may be exerted to avoid the declaration of a higher quotation, since the tension will unquestionably relax after the new year. In New York as well as in other American cities the tendency in time money and commercial paper rates has been towards easiness. There is very little demand locally for long-term accommodation at 4%, although some business is done in January maturities at that figure, and occasionally at a fraction higher. Requirements for dividend disbursements have been a factor in maintaining last week's firmness in the call money division; the ruling rate has been just below 3½%, but this is by no means an excessive charge for day-to-day facilities at the beginning of the final fortnight of the year. A distinctly encouraging development has been a broadening of the inquiry, especially from out of town, for mercantile bills on a 5% basis, while transactions have been put through for local account at a minimum of 4½% for choice single-name bills. Stock Exchange houses are borrowing little, the flotation of new securities is being restricted until the new year opens, industry as a rule is quiet and mercantile establishments are reducing their offerings of bills so as to finish the year with as little outstanding indebtedness as possible. Under such circumstances the endeavors of certain parties to draw gold from London do not excite keen interest.

On Monday next some $3,000,000 South African gold will arrive in London and preliminary negotiations are reported to have been opened by one or two New York banking houses, with a view to securing part of the offering. Demand sterling, through heavy selling of bills from two sources, on Tuesday afternoon fell to 4 84⅞, and this naturally directed attention to the possibility of gold imports. There was, however, an immediate recovery of ⅜c. per pound in sterling, and since then business has been done between 4 85¼ and 4 85½. On this basis a movement could no doubt be arranged did conditions warrant it, but bankers are agreed that less than a month from now money will be a drug in the local market and that there is consequently no occasion to resort to special measures to import the metal. Furthermore, the Bank of England will in all probability again pay more than the Mint price for Monday's offering in order to keep it at home.

What may happen in the early part of 1911 is another matter. The exchanges may then move so strongly in favor of New York as to force London to part with a considerable quantity of specie. Of even more importance than our foreign trade returns in considering the outlook is the more friendly attitude of European investors toward American securities. We are informed by the principal international banking firms that they are already doing a considerable volume of business with foreign customers in bonds and short-term notes, and that the New York City loan shortly to be floated, as well as the impending railroad issues, will be generously subscribed for abroad. Sales of securities "make" exchange very rapidly, so that it is quite within the range of possibility that gold will have to be sent in payment of these investments. Foreign trade during November, as in October, resulted in a large balance of exports over imports. For the eleven months of the current calendar year, however, the balance of exports is the lowest recorded in many years, owing, of course, to the abnormal expansion in imports. Had not Europe been a purchaser of our securities, sterling exchange, instead of ruling near the gold-import level, would ere now have doubtless reached a point leading to gold exports. As it is, no important inflow of the precious metal is expected by those in closest touch with the international financial position.

Andrew Carnegie's creation of the Carnegie Peace Fund by the donation of $10,000,000 5% bonds of a value of $11,500,000 to a board of trustees headed by United States Senator Elihu Root, and including men notable in many walks of life, places this country in the forefront of a movement that in future more than in the past should be the companion of our advancing civilization. The founder's object, as expressed by himself, is "to hasten the abolition of international war, the foulest blot upon our civilization," and he believes that "the shortest and easiest path to peace" lies in adopting this platform of President Taft: "I have noticed exceptions in our arbitration treaties, as to reference of questions of national honor to courts of arbitration. Personally I do not see any more reason why matters of national honor should not be referred to a court of arbitration than matters of property or of national proprietorship." Mr. Carnegie quoted another statement by President Taft, made before the

International Bureau of American Republics last April, to the effect that "we twenty-one republics cannot afford to have any two or any three of us quarrel; Mr. Carnegie and I will not be satisfied until all of us can intervene by proper measures to suppress a quarrel between any other two." Mr. Carnegie dwelt upon the value of securing an arbitration treaty between Great Britain and the United States, and declared that "if the English-speaking race adopts such a treaty, we shall not have to wait long for other nations to join."

Financiers have always recognized the economic and other advantages that would accrue from the restricting of naval and military expansion; but until comparatively recently the feasibility of arresting the frenzied competition between the leading Powers has been seriously doubted. Even to-day many do not believe anything tangible can be achieved along the lines propounded by Andrew Carnegie. But converts to the peace movement are multiplying, arbitration has accomplished much within the last five years, the naval burdens of such nations as Britain and Germany are becoming unbearable, the growing spirit of democracy is antagonistic to the carnage of war, and the moral revolt against international bloodshed is becoming stronger and stronger as the conquests of progress knit together the peoples of the earth and transform the theory of the brotherhood of man into a reality.

The United States occupies a pre-eminently favorable place for successfully propagating the campaign to bring peace among the nations, and in President Taft the movement has a whole-souled advocate who in other ways has demonstrated that assumed points of "honor" of petty significance—in plain language, pride—cannot deter him from taking the initiative to establish closer relations with other countries. The millenium is not dawning, swords are not yet ready to be beaten into plowshares and standing armies and navies are not about to be disbanded; but that the world is turning away from war and is bent upon ushering in an era of peace no one can fail to realize. The extension of the principle of arbitration is the first practical step towards this end, and the Carnegie Fund will facilitate its accomplishment.

The Brazilian Government, having been browbeaten into granting all the demands of the marines who recently mutinied on board the country's new Dreadnoughts, has been called upon, not illogically, to face another outburst of insubordination among the naval forces. A battalion of the marine corps numbering about 600 men mutinied in the garrison on Cobra Island. But on this occasion the Government did not quietly submit to dictation from the mutineers. Instead, it ordered land batteries and warships to vigorously bombard the island, and so effective was the attack that about 200 were killed in the fortress, while the casualties among citizens who watched the bombardment were not very numerous. This occurred last Saturday, but it was not until Monday that the rebellious sailors formally surrendered. Those who escaped with their lives were all taken prisoners. Martial law was declared for 30 days, but since then conditions in Rio de Janeiro have become normal. It was considered advisable to remove the crews of he Dreadnoughts Sao Paulo and Minas Geraes and place them on the Island of Villogainon. Other vessels of the fleet were sent to sea under sealed orders with loyal officers in command. The cables ominously add that "it is reported that the breech-blocks of the guns of the Dreadnoughts are in the possession of Government officials." These warships, as well as the battleship Deodora and the scoutship Bahia, are being disarmed and the crews are virtually prisoners. The whole affair is a reminder that the administration of affairs in these Southern republics is beset with difficulties peculiar to that part of the world. Brazilian securities, which are largely held in Britain, have suffered, not so much because of the actual damage done, as because of the short-sighted policy of the Government in suppressing accurate news of the developments, a policy that can be carried to the utmost length now that a state of martial law prevails.

In Mexico the loyal troops have succeeded in routing the revolutionaries in every district except the neighborhood of Chihuahua, and here also a sanguinary battle, fought last Sunday, is reported to have broken the back of the resistance. This fight occurred at the village of Cerro Prieto, about 100 miles west of Chihuahua. In it the rebels sustained a large number of casualties, including over 70 killed, while the Federals, according to the reports to the Mexican War Department, lost only 2 officers and 12 men. United States Ambassador Wilson informed our State Department that the Government troops completely routed the rebels and captured the city of Guerrero. He added: "This cleared the State of Chihuahua and other parts of the country of all organized resistance to the Government." The Mexican troops were under the command of General Navarro, who has announced that he has orders to put down the insurrection with a ruthless hand and that those who persist in opposing the Government must not expect further leniency. There can be no doubt that the Diaz Administration has the situation under absolute control and that nothing more serious than isolated guerilla attacks will now be encountered. One of these skirmishes was yesterday reported to have occurred near San Andres, thirty miles east of Cerro Prieto, on Thursday.

Polling in English constituencies will end to-day, but at a few places in Scotland and Ireland the voting will not take place until Monday. The final results are not awaited with great interest, inasmuch as it has already been strikingly demonstrated that the voters have not changed their party allegiance to any appreciable extent. Whatever their professions of satisfaction, the leaders on both sides are unquestionably keenly disappointed over the results. The latest returns available give the state of the polling to date as follows: Liberals, 260; Labor, 42; Nationalists, 65; Independent Nationalists, 10—total, 377; Unionists, 264. The coalition Government, therefore, has a majority of 113 over the Opposition. This still leaves the balance of power wholly in the hands of John Redmond and his followers, a position not palatable to Englishmen and Scotsmen. According to a declaration by Chancellor Lloyd-George on Thursday, the carrying of the veto bill will be "only the beginning of the Liberal program," the completion of which would remove "the last vestige of inequality between

the two parties." The general belief, however, is that the close outcome of the election will leave both sides in a chastened frame of mind and that the abortive conference may be renewed with a greater probability of resulting in an amicable arrangement for the reform of the House of Lords. The new Parliament will meet on Jan. 31.

A further expansion in the exports of manufactures and miscellaneous items, as compared with a year ago, is the noteworthy feature of our foreign trade statement for Nov. 1910. The total outward movement of merchandise for the month is given as $206,354,741, contrasting with $193,998,678 for the same period of 1909, or a gain of approximately 12½ million dollars. This increase is the more noteworthy as the shipments of the so-called leading staples did not contribute to the gain, their aggregate being practically the same in both years, cotton alone showing any augmentation. Breadstuffs (due wholly to meagre exports of wheat) suffered a loss of 6 million dollars from last year, and were, moreover, the lowest of any year since 1904. The diminishing tendency in the outflow of provisions, so long apparent, is still in evidence, the November total having been the smallest for that month in many years. Cattle also shows a slight decline, and in mineral oils there was a drop of over 1½ millions. Cotton nearly offsets these losses with an excess of 8½ millions, only a very moderate portion of which arises from the higher price. For the eleven months of the calendar year the aggregate exports of merchandise covered a value of $1,636,990,585, or 81 millions more than in 1909, about 72 millions greater than in 1908, but was exceeded by 79½ millions in 1907, the record year.

Imports of merchandise in November, on the other hand, were less than for the same period a year ago, the inflow of all descriptions of goods reaching a value of $130,361,388, against $140,508,773 in 1909, but exceeding the 1908 total by 26½ millions of dollars. For the period since Jan. 1 they have a value of $1,425,770,128, the eleven months' record, showing an excess of 89 millions over 1909 and 421 millions over 1908. The net balance of exports for November reaches $75,993,353, comparing with $53,489,905 last year, 57 1-3 millions in 1908 and 93½ millions in 1907, and for the eleven months is $211,220,457, against $218,944,450 in 1909 and $559,551,015 (the record) and $385,378,373 respectively in 1908 and 1907.

Building construction operations in Nov. 1910 showed, as during most preceding months of the year, a smaller aggregate of contemplated expenditure than for the corresponding period of 1909. Out of a total of 106 cities included in our compilation, no less than 62 record losses from a year ago, and the combined prospective outlay at $63,425,362 compares with $66,476,693, or a decline of 4.6%. Contrasted with the month of 1908 there is a decrease of 1.6%. As compared with 1907, however, there is an augmentation of 83.3%. Operations in Greater New York, as a whole, show only a small loss (3.1%) from 1909, but this is due entirely to the phenomenal gain of 184.6% in the Bronx; Manhattan and Brooklyn boroughs each records a large falling off. Outside of New York, while such leading cities as Chicago, Cleveland, Kansas City, Los Angeles, Pittsburgh, Portland, Ore., and Baltimore, exhibit very satisfactory gains, an even greater number, including St. Louis, San Francisco, Seattle, Philadelphia, Newark, &c., show losses, leaving the general result a decrease of 5.1%, as compared with 1909. Contrasted with 1908, there is a decline of 3%.

For the eleven months of the calendar year 1910 the figures for the 106 cities reveal a falling off of 5.6% from the 1909 record total (764 millions of dollars, comparing with 810 millions), but contrasted with 1908 there is an increase of 31.5%, with a gain over 1907 of 14%. Greater New York's operations fall behind those of 1909 by 20.3%, but exceed 1908 and 1907 by 23.5% and 10.8%, respectively. Outside of this city gains are shown in all cases—0.7%, compared with last year, 31.7% with 1908 and 15.2% with 1907.

All developments in the European financial centres indicate that no stringency will arise at the year-end period. During the current week another decline in private discounts has occurred in London. Paris has remained easy and only fractional advances have occurred at Berlin, Amsterdam and Brussels. So plentiful has money become in London that call loans have been made at 2%, while bills are negotiable for both 60 and 90 days at 3 5-16@3⅜%, no difference being made whether bills are offered on the spot or to arrive. This weakness had stimulated discussion of a possible reduction in the Bank of England rate on Thursday, but as a decrease in reserve was recorded, the Governors decided to leave the minimum at 4½%. The disparity between the open market and the official quotation did not induce borrowers to pay off loans at the Bank, showing that a lowering of the Bank charge was not imperative. Paris continues to carry an abundant supply of money. The Bank of France on Thursday recorded a nominal loss ($45,000) in gold, but a gain of $410,000 in silver, while note circulation was reduced $1,120,000, discounts fell $9,050,000, general deposits decreased $5,710,000 and advances to the Treasury increased $2,470,000. The private discount rate ruled at 2⅝% until yesterday, when there was a rise to 2¾%; but no change in the Bank rate of 3% is impending. In Germany there is an active demand for accommodation and interest rates there will probably advance materially between now and the opening of January. This week there has been a rise to 4⅝% for spot bills and to 4¾% for bills to arrive, against 4⅜% and 4⅝%, respectively, a week ago. At Amsterdam discounts have moved up ⅜ of 1%, to 3⅞%, while at Brussels quotations have also been firmer, the charge being now 3¾%. There has been a broader inquiry for American bonds both from England and the Continent of Europe, a not unnatural sequence to low money rates.

The Bank of England, as our special London correspondent informs us by cable, is sending gold to the provinces faster than it is making purchases in the open market. Monday's offering of new South African bars went as follows: £300,000 to Germany, £200,000 to the Bank of England and £200,000 to India. The competition was keen enough to carry the price above the minimum, suggesting that London is antagonistic to gold exports to New York at this juncture. On Thursday the weekly statement did not quite fulfill expectations and no reduction was made in the dis-

count rate. Instead of an increase in bullion on hand, a decrease of £549,593 was recorded, bringing the total stock on hand down to £35,088,033, which, however, is the best recorded at this season in recent years. Circulation was reduced enough to modify the total reserve loss to £347,097. Loans were reduced merely £18,067, while an increase of £167,012 in ordinary deposits was accompanied by a decrease of £248,110 in public deposits. The final result was that the proportion of reserve to liabilities declined from 50.59% last week to 49.98% this week, a figure still far above the average for the middle of December. Since the weekly returns were compiled, the Bank has purchased £103,000 gold in the open market. No predictions can be indulged in with any degree of confidence as to the probable action of the Bank directors when they meet next Thursday to consider the discount rate; all that can be said now is that to lower the minimum within ten days of the end of the year would be most unusual. As already stated, in its weekly return the Bank of England showed a loss of £549,593 bullion, and it held £35,088,033 at the close of the week. Our correspondent further advises us that the loss was due to heavy shipments to the interior of Great Britain, which were only in part offset by purchases in the open market. Imports and exports were almost nominal and about balanced. The details of the movement into and out of the Bank were as follows: Imports, £316,000 (of which £310,000 bought in the open market and £6,000 received from Australia); exports, £8,000 to Portugal, and shipments of £858,000 *net* to the interior of Great Britain.

The local money market is wholly without new feature. Day after day the quotation for time loans is named at 4% for nearly all periods. Call rates have fluctuated within a narrow range and discounts have been quiet at the slightest decline from last week's range. Money brokers report that business was never so dull in the middle of December as it is this year. Were the demand of average volume, call rates would probably have advanced considerably this week, seeing that the surplus reserve reported last Saturday was only $5,711,825, and that since then the banks have apparently lost cash to the Sub-Treasury and have transferred considerable sums to the Pacific Coast. In addition there have been several offerings of new securities, while dividend payments on Thursday were quite heavy. On no day, however, did day-to-day loans command more than 3½% and transactions were made daily at 3% or less. The majority of commission houses are carrying so little stock for customers that their supplies of time money are ample to carry them over the turn of the year without having recourse to call facilities. A few firms have borrowed moderate amounts for 30 days at 4% to 4¼% and others have taken six months' money at 4%. For other periods scarcely any business has been done. Efforts to obtain 60-day loans at 3¾% have not usually been successful. Turning to commercial paper, it is found that bills are somewhat scarcer than they have been heretofore. The best drawers are postponing new offerings until their accounts for the current year have been balanced. The consequence is that discounts have weakened. Exceptionally attractive single names as well as bills receivable have been placed at as low as 4½%, but most of the out-of-town business has been done at 5%. Next month paper brokers look for a more active demand, as it is anticipated that collateral loan rates will then decline to unprofitable levels. Incidentally the low money rates of the current year have not prevented certain down-town banks from making very fine profits, as has been demonstrated by the declaration of large extra dividends by several national banks, notably the Chase and the Liberty.

Call money on Monday ruled at 3½%, which also was the maximum, with 3% the minimum. On Tuesday the renewals were again made at 3½%, but 2½% was named before the close. A few loans were made on Wednesday at 3½%, but the prevailing rate was 3⅜%, which also was the case on Thursday. Yesterday the range was 3% to 3½%, while the final loan of the week was made at 3%. The average ruling rate has been a shade under 3½%. Time money may be quoted at 4 to 4¼% for thirty days, 3¾ to 4% for sixty days and 4% for three, four, five and six months. Prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable usually range from 4¾ to 5%, while less desirable names are quoted 5¼ to 5¾%.

In responsible foreign exchange circles complaints are rife concerning the conditions brought about by what is described as undesirable competition. It is alleged that the financing of our export and import trade no longer yields a reasonable profit. Time was when experienced operators could lay their exchange plans months in advance with tolerable certainty that events would follow a normal course. But to-day the whole exchange market can be, and not infrequently is, suddenly upset by more or less reckless speculation by operators having access to large amounts of capital or credit. It is useless to count upon exchange moving in a natural way in sympathy with seasonable movements of merchandise and monetary developments. It is stated, for example, that the sharp decline in rates during the current month has been in no small measure due to the unloading of a huge quantity of exchange carried by a powerful institution whose management have decided that the money thus utilized can be employed more profitably. It is also stated that the downward movement has been aggravated by an international banking firm closely identified with stock market speculation; this house has periodically depressed the market by pressing demand sterling for sale only to cover later on by means of purchases of cable transfers. So many people now handle exchange that those having either to buy or sell can, by endless "shopping," play one firm against another until extremely favorable terms can be secured. Here it may pertinently be remarked that two of the principal international banking houses in New York which formerly did a huge volume of exchange business now confine their operations almost exclusively to transactions incidental to their own financial needs.

The notable incident this week was the temporary collapse in sight drafts to 4 84⅞ on Tuesday and the equally abrupt recovery to 4 85¼, before trading ceased for the night. The upward movement was again in evidence on Wednesday and Thursday, but yesterday the tone was slightly easier. Whereas gold imports were regarded as assured when quotations were

at the low level, it is now considered doubtful if engagements will be made in the open market on Monday. While it is true that Europeans are buying bonds in this market, the remittances called for towards the end of December are always extensive. The receipts of cotton bills will now dwindle radically, the influx of grain bills is only normal, and finance bills are not being drawn. November's export balance of almost $76,000,000 is unlikely to be followed by similar results this month, although December usually witnesses a considerable excess of exports. It is a perilous as well as a useless undertaking to attempt to forecast how exchanges will fluctuate in the closing weeks of the year.

Compared with Friday of last week, sterling exchange on Saturday was unchanged on the basis of 4 8530@4 8535 for demand and 4 8575@4 8580 for sight drafts; sixty days was quoted at 4 82@4 8215. Demand eased to 4 8520@4 8530 on Monday and cable transfers to 4 8560@4 8570. On Tuesday demand broke in the afternoon to 4 84⅞, but there was a sharp recovery before the close, so that final rates showed little change; sixty days were lower at 4 82@4 8210. Demand advanced to 4 8535@4 8540 on Wednesday, cable transfers to 4 8575@4 8580 and sixty days to 4 8215@4 8225. Demand on Thursday was quoted at 4 8540@4 8545, cable transfers at 4 8580@4 8585 and sixty days at 4 8215@4 8225. On Friday there was a relapse of about 10 points, demand closing at 4 8530@4 8535 and cable transfers at 4 8560@4 8565.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 9	Mon., Dec. 12	Tues., Dec. 13	Wed., Dec. 14	Thurs., Dec. 15	Fri., Dec. 16
Brown Bros. & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 83½	83	83	83	83	83
	Sight	4 86½	86	86	86	86	86
Bank of British North America	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 87	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 82½	82½	82¾	82¾	82¾	82¾
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8220@4 8230 for 60 days, 4 8530@4 8540 for demand and 4 8565@4 8575 for cables. Commercial on banks was quoted at 4 81⅞@4 82⅛ and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 80½@4 80¾, grain for payment from 4 81½@4 81¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 16 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,179,000	$6,324,000	Gain $2,855,000
Gold	1,494,000	967,000	Gain 527,000
Total gold and legal tenders	$10,673,000	$7,291,000	Gain $3,382,000

With the Sub-Treasury operations the result is as follows.

Week ending Dec. 16 1910.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$10,673,000	$7,291,000	Gain $3,382,000
Sub-Treasury operations	30,400,000	31,800 000	Loss 1,400,000
Total gold and legal tenders	$41,073,000	$39,091,000	Gain $1,982,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 15 1910. Gold.	Silver.	Total.	Dec. 16 1909. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,088,033	--------	35,088,033	34,509,728	--------	34,509,728
France	131,455,640	33,086,880	164,542,520	141,414,480	35,725,560	177,140,040
Germany	36,513,800	13,541,000	50,054,800	37,479,100	11,802,850	49,281,950
Russia	148,082,000	6,190,000	154,272,000	141,448,000	6,870,000	148,318,000
Aus.-Hun.	55,433,000	11,980,000	67,413,000	56,990,000	12,227,000	69,217,000
Spain	16,410,000	30,639,000	47,049,000	16,106,000	30,778,000	46,884,000
Italy	39,214.000	3,450,000	42,664,000	38,480,000	3,990,000	42,470,000
Netherl'ds	10,258,000	1,928,600	12,186,600	10,081,000	2,840,900	12,921,900
Nat. Belg.	5,505,333	2,752,667	8,258,000	4,207,333	2,103,667	6,311,000
Sweden	4,475,000	--------	4,475,000	4,370,000	--------	4,370,000
Switzerl'd.	6,330,000	--------	6,330,000	5,003,000	--------	5,003,000
Norway	1,785,000	--------	1,785,000	1,685,000	--------	1,685,000
Total week	490,549,806	103,568,147	594,117,953	491,773,641	106,337,977	598,111,618
Prev. week	491,100,846	103,000,080	594,100,926	493,065,350	106,798,423	599,863,773

OFFICIAL WASHINGTON AND THE "WAR SPIRIT."

The so-called "secret army report," submitted this week by the Secretary of War to the House of Representatives, then withdrawn by him, then allowed to find publicity in the newspapers, attracted more attention than might otherwise have been awarded to it because of the peculiar incidents which marked its appearance. It is assumed that President Taft questioned the wisdom of submitting the report at all unless the House could keep it secret—this because of what is described as the disquieting nature of its discussion of our present army situation. The somewhat peculiar result seems to have been that the House did not officially receive the document at all, but that the newspapers did. We agree that publication of alarmist discussions of our military resources may be of questionable wisdom. In older times, at any rate, a prudent government would greatly have disliked to allow a rival State to learn of misgivings which existed in such directions. But we cannot profess to be greatly disturbed by this particular publicity episode, since the trumpeting forth of the dire needs for more men, more ships, more money, with predictions of national ruin if they are not met, has become so regular an incident of every legislative discussion of the matter all over the world that Secretary Dickinson may be said merely to have followed professional example in the matter.

As for the report itself, we may briefly say that the Secretary of War concludes that "this country cannot, so far as its land forces are concerned, be considered in a state of readiness for defence or to repel invasion"; from which he arrives at the further deduction that instead of the present regular army of 64,000 men and militia force of 86,200, we must have for a minimum a trained body of troops, on the Atlantic and Gulf coasts, amounting to 450,000, with perhaps an equal number on the Pacific. All this is in addition to the troops required to man the fortifications. The further recommendations of the document are for the rigid reorganization of the militia and the formation of a national reserve from the men who have served their time in the National Guard. Naturally, the Secretary also wishes extensive and immediate increase in accumulated army stores and fortifications.

Considered in the light of recent events the world over, Mr. Dickinson's letter strikes us as being of chief interest in that it illustrates a state of mind. When seriously discussed, his new budget of recommendations would be explained in one of two ways—either as showing that the times have so far changed in this country that the protection which was adequate in previous years is no longer sufficient, or, second, that the United States is delinquent in not joining the European movement for enormous increase in land

armament, as it has already joined the European movement for indefinite naval expansion. Now it doubtless may be argued that since our population is larger than it was a decade or two ago, and since there are larger interests to protect, the military equipment ought to expand in proportion. As to this consideration, however, we are bound to say that there is nothing in Secretary Dickinson's letter which might not have been said with equal force in 1900 or 1890 or 1880. He does not argue primarily from the fact that the interests needing protection have increased, but merely from the flat proposition that foreign armies could invade us.

But surely they could have done as much twenty years ago. If, again, we are asked to accept merely the argument that other countries are moving ahead in their land armaments, and that, therefore, we also must move ahead or lose the race, it should be answered that to concede this argument is to take the fatal step. It is this notion, first of matching one another and next of suddenly over-reaching one another in such matters, which has involved the military problem of the European States in its present hopeless confusion.

To us the discouraging and illogical part of this week's episode is that the sweeping demands come after a series of by no means slight concessions to the military spirit. We have given wide swing to the advocates of indefinite increase in the navy. Comparisons drawn up in naval circles this week have shown that in the "Dreadnought class" of vessels the United States now stands second only to England, far outranking Germany, France and Japan. What is almost naive about this particular calculation by the experts is the calmness with which it ignores everything else in the naval line in which we invested the national treasure during a long preceding series of years. Congress has moved steadily up its outlay for fortifications. Along with Secretary Dickinson's new and prodigiously expensive program, we have at hand the frank statement by Mr. Tawney, Chairman of the Appropriations Committee, that, outside of Post Office expenditure, appropriations having to do with past wars or with prospective wars make up nearly two-thirds of the national budget.

Yet, instead of being an argument in favor of going slow, this enormous increase in military expenditure merely seems to establish a basis for new and larger requisitions. The London "Economist" lately pointed out that the Crimean War was financed by raising the British income tax temporarily from seven pence in the pound to sixteen and the Boer War by raising it from eight pence to fifteen, whereas to-day, with expenditure for armament in a time of peace on its existing scale, a Liberal Government already stands for an income tax of a shilling in the pound. People familiar with the present situation of the investment bond market, the world over, entertain no illusions as to the purely financial bearing of this unheard-of extravagance in a year of peace. It amounts to this: that the cost of armed peace at the present day runs close to the cost of actual first-class war a generation ago.

Thursday's announcement of Mr. Andrew Carnegie's establishment of a $10,000,000 trust to be administered in the interests of international peace coincided curiously with the same day's news of the "secret army report." Mr. Carnegie's gift is so novel in purpose and character that it is not very easy to discuss at the outset just what form the administration of the trust will take. Mr. Carnegie himself seems to hesitate in outlining actual policies; he writes to the trustees that "lines of future action cannot be wisely laid down," and that, "having full confidence in my trustees, I leave to them the widest discretion as to the measures and policy they shall from time to time adopt."

We shall soon hear much discussion as to the probable measures to be adopted in fulfilling this interesting trust. It is natural to suppose that activities of the new trustees would largely take the form of dissemination of literature in the interests of international peace, and perhaps of employing competent public speakers to impress the cause on the people of the various States. This will do much in contributing to an effective campaign on education. It will, at all events, be vastly more efficient than could otherwise possibly be the case, because of the recognition by all thoughtful public men of the frightful character of the fiscal problem in which the present policy of armaments is entangling the great nations of the world.

It is easy for war ministers at Berlin, at London or at Washington to draw up plans for doubling, trebling or quadrupling national expenditure for such purposes; but every one of them is perfectly well aware in the bottom of his heart that Sir Edward Grey, the British Foreign Secretary, spoke the unvarnished truth when he said last year to the House of Commons that if the policy of constantly enlarging armaments is to be continued on its present scale, "it must sooner or later, in Europe, lead to national bankruptcy." It is somewhat noteworthy that Sir Edward limited his gloomy prediction to Europe. That was because at the time of his speech the United States, while sinking prodigious sums in new warships, was nevertheless pursuing a reasonably economical policy in regard to land armaments. Perhaps, if the British statesman were to take seriously Secretary Dickinson's letter of this week, he would be moved to admit the United States to the scope of his prediction.

THE ALLEGED "ECONOMY" SOLUTION OF THE RATES PROBLEM.

Now that the so-called testimony has been submitted and the Inter-State Commerce Commission has finished its hearing upon the question of an advance in rates, and is waiting to reach its conclusion, it may be useful to look a little at the proposition that the real solution of the whole difficulty can be found in more economy.

Everything which was said concerning the value of the utmost economy and efficiency attainable really needed no witness: it was admitted from the start. All which was offered concerning the improved results attainable by the "scientific" management (supposed to be emphasized by actual cases) is highly interesting, but nothing new; it was known before that some industries now get their profits almost wholly by utilizing by-products and stopping wastes—for instance, the oil trade utilizes for a line of valuable dyes what was once a waste product which cost money and trouble to get rid of. Volumes could be made upon this topic; it would all be very true, but all very familiar.

This line of "evidence" is also irrelevant, and is so for two reasons. First, to show beyond question that

a hundred shops and industries (even including one shop directly concerned with railway work) have adopted improved and "scientific" methods, and thus have effected economies, would not furnish even a presumption that railways have not done and are not now doing the same; evidence that some men have reformed in a given particular is not evidence that some other men need reforming. Therefore, all the interesting testimony about improvement in private shops is irrelevant to the proposition that perhaps railroads are not economical. The other reason of the irrelevancy is that there is no close parallel between the work of a private concern making say patent locks, or, possibly, bricks, conducted all in one place and under conditions which facilitate close personal touch by a supervisor, and the work of railway construction and management. This is only one more example of the frequent injustice done by bringing under the same comparison things which are too unlike to be treated thus.

It has been assumed by several (one of whom did not affirm it, he only "doubted" the contrary) that railway managers have no powerful motive towards economy. Dealers in railway supplies do not entertain any doubts about this; and if any of the gentlemen who deny the care for economy had ever sought to sell supplies he would have discovered that the difference between locomotive grease-cups, for instance, at 50 cents and at 100 cents each is appreciated.

Yet for the moment let us assume the railway managers of the country cheerfully ready to sit at the feet of the layman who claims that he is able to teach them; further, that it is shown (or admitted) that they are not economical enough. To say this of all roads would be preposterous; the admission must therefore be confined to some. How would those some be discovered out of the whole number? Could the demonstrator of economy make a tour of close personal inspection, and, if he could, how long would the work take him? Suppose that some one or more of the roads particularly accused denied the charge of waste or inefficient handling, how should the issue be determined in each case before the Commission? The recent hearing produced only unsupported general charges to this effect; could any other kind of hearing be more surely determinative? If not, it is plain that even if the economy-doubters are right in their guess as to some cases it is not possible to prove it.

Notwithstanding, this charge as thrown out has some potency for mischief. For, in ordinary circumstances, the public would assume that men in charge of railway work know their business and would not give a moment's serious heed to any outsider who declares that they do not and that even he could teach them, so plain is the fact. But in the present situation, with men trying to block needed rate advances and catching at any semblance of an argument to sustain their opposition, there is at least a tendency (we will not assume that it has real weight) that a Commission desirous of pleasing the people might say, "Oh, well, we guess the railroads can get along if they just stir themselves and practice economy." This is apparently the conclusion for which these protesting gentlemen are striving.

There has been a theory (which might be deemed facetious) that the elephant began with only an ordinary proboscis and developed his long one, in course of many generations, by constantly trying to reach the ground; the hypothesis omits to explain how the animal existed during the process. We have already pointed out that wage advances go into effect at once, by approval or by tacit consent of the public; but rate advances must wait for development lest a mistake be made. How will the roads get on meanwhile? Just now (as if to emphasize this question) the locomotive engineers in the West are making a demand for more wages; and, on the other side, Mr. John Mitchell has lost no time in declaring that the labor unions will positively not accept the piecework and bonus part of the scientific scheme which is suggested as able to effect great savings.

THE SOUTHERN PACIFIC COMPANY REPORT.

The annual report of the Southern Pacific Company always gives the impression of vastness. This is so because of the large extent of road operated (not to speak of the yet larger mileage of water lines) and the magnitude of the company's yearly income. Another feature is the steadily rising prosperity which the results from year to year reveal. Not less important is the further growth in operating efficiency disclosed with each new report—to which, indeed, the advance in prosperity is in great measure to be attributed. Since the property came under the domination of the Union Pacific it has been completely rejuvenated, and evidence of the fact is furnished on nearly every page of the report in the elaborate and comprehensive statistics with which that document abounds.

In the previous two fiscal years, under the influence of unfavorable business conditions, traffic and gross earnings (but not *net* earnings) had fallen off, though only in a moderate way. In the twelve months under review, with the development of more auspicious conditions again, this loss was recovered more than twice over, and apparently the company has entered upon a new record of expansion that promises to be hardly less noteworthy than that which has marked the course of its affairs during the past decade. The operations of the late year are distinguished for another circumstance, namely the fact that the Southern Pacific was one of the few large systems which managed to save an important part of the gain in gross revenues for the net. On the generality of roads in this country, expenses during the last twelve or fifteen months have been rising in such a prodigious way that it has been exceedingly difficult to add anything to the net. Indeed, there have been numerous instances of heavy losses of net in face of a considerable expansion in the gross. The Southern Pacific management have accomplished the task of substantially improving net as well as gross; and this satisfactory outcome may be ascribed at once to the high physical state to which the property has been brought and the continued efforts in all departments of the road's affairs to raise operating efficiency to a still higher plane, albeit the advance in that respect during the last few years has been an achievement of a very high order, and one affording striking testimony to what has been accomplished in that respect.

Stated briefly, gross operating revenues during the twelve months under review increased no less than $13,677,500, while in the revenues from outside operations there was a further increase of $823,198, making

a total increase of $14,500,698. That there should be an expansion in the gross revenues in a single year of over 14½ million dollars affords commanding evidence of the magnitude of the company's operations. Under this further increase, the total of the gross revenues was raised to above 135 million dollars—in exact figures $135,022,607. In the previous fiscal year the gross revenues had shown a decrease of $2,755,012, following a decrease of $2,917,439 in 1907-08, but the falling off for the two years combined, it will be seen, was only $5,672,451, as against the $14,500,698 increase now recorded for 1909-10. We have already stated that part of this large gain in the late year was saved for the net. It must not be supposed, however, that there was no considerable augmentation in expenses. As a matter of fact, the expenses moved up no less than $8,199,847, but this still left a gain in net of $6,300,851.

It should be understood that the improvement in the net in the present instance cannot be used as an argument in favor of lower transportation rates. It is important to bear this in mind in view of the investigation now being made by the Inter-State Commerce Commission into the question of allowing certain of the lines west of Chicago, and also the trunk lines east of Chicago, to make moderate advances in rates, and also in view of the contention of the shippers that no such proposal should be entertained. Except for one special circumstance, the augmentation in expenses on the Southern Pacific would have been yet larger, and net would of course have been correspondingly diminished. Prior to July 1 1909, it was the practice of the Southern Pacific lines to charge to operating expenses the following items, namely the protection of banks and drainage, the increased weight of rail, the greater weight and the improved types of frogs, switches, fastenings, and other track material used in making renewals; also all additions and betterments which did not exceed in the cost of any one improvement the sum of $300. In the classification, however, of expenditures by the Inter-State Commerce Commission, the limit in this latter instance has been reduced to $200. Furthermore, this new classification, which became effective July 1 1909, requires that all the various items just enumerated must be charged to additions and betterments, and accordingly such items are now carried in capital account. The report tells us that these changes in accounting regulations diminished by $1,406,213 the expenses for maintenance of way and structures as heretofore charged, and correspondingly augmented the surplus for the year. It follows, therefore, that to the extent here indicated the gain in net earnings has been due to the fact that the company's old accounting methods were more conservative than those now enforced by the Inter-State Commerce Commission. Had the computations been on the same basis for both years, the gain in net would have been $4,894,638, instead of $6,300,851.

For the benefit of shippers and the Inter-State Commerce Commission it is proper to say that even this reduced gain in net of $4,894,638 was not "all velvet." A consideration which is not taken into account by those who would deprive the carriers of adequate rates is the constant increase in capitalization made necessary in order to provide the means for the new facilities, accommodations, improvements and extensions demanded by public convenience and the growth in business. In the case of the Southern Pacific, fixed charges for 1909-10 actually exceeded those for the preceding year in amount of $3,137,667. If allowance be made for this addition to fixed charges, all the surplus that remains out of the $4,894,638 increase in net income is $1,756,971. Treated in that way, the entire net yield of the $14,500,698 expansion in gross revenues for the year is found to be 1¾ million dollars.

Fortunately, the Southern Pacific was able to increase its income from other than transportation operations, and it also had a windfall in the shape of a $4,590,000 extra dividend on the company's holdings of Wells, Fargo & Co. Express stock. Accordingly, in the final result the company is able to show a surplus above all charges of $35,463,218, as against $26,879,402 in 1908-09. Bearing in mind that in 1907-08 the corresponding surplus had been only $19,877,740 (the improvement in 1908-09 having followed from the practice of great economies in operation), the wonderful transformation which has occurred in the prospects of this property during the last two years stands revealed at a glance.

As against a surplus of $35,463,218 on the year's operations over and above charges, the call for dividends was only $17,238,346. It is hence evident that while 6% is being paid on the $272,690,630 of Southern Pacific stock outstanding, surplus earnings in 1909-10 were over twice that rate of distribution.

In our review of the report for the previous year, we indicated in what a marked degree operating efficiency had been promoted up to that time. Further progress along the same lines stands as one of the characteristics of the results for the late year. Examining the different classes of expenditures, it is found that while expenses for maintenance and for operation increased in nearly equal degree, yet the augmentation in the expenses of operation was relatively the smaller. In other words, the maintenance outlays were added to in amount of $2,994,198, or 10.36%, but the addition in the case of expenses of operation (we are speaking now simply of the expenses of the rail lines independent of the outside operations), though $3,327,961 in amount, was only 8.70% in ratio, notwithstanding that the volume of transportation service rendered was larger by 9.46%, as measured by the number of tons of revenue freight carried one mile, and 17.17% larger as measured by the number of revenue passengers carried one mile.

Some other comparisons serve to make the results here disclosed yet more noteworthy. For instance, the mileage of cars in the passenger service increased 12.32% and the locomotive mileage for passenger trains 14.71%, and the total locomotive mileage in service 11.49%. It should be observed, furthermore, that the cost of fuel in the late year was 17.189 cts. per locomotive mile run against only 16.895 cts. in the previous year. In brief, there were four main circumstances that tended to add to the volume of the expenses: (1) the large increase in traffic, (2) the greater mileage of locomotives and of cars, (3) the increased amount of repairs and renewals arising in part from the larger traffic and the greater mileage, and (4) the higher wage schedules and the enhanced prices of materials and supplies.

In view of the drawbacks that had to be contended with, the operating results obtained are signally fa-

vorable. One direction in which there were new achievements was in the transportation of freight, and that, of course, constitutes the most important arm of the transportation service. The locomotive mileage employed in the movement of freight increased only 7.16%, as against an increase, as we have already seen, of 9.46% in the number of tons of revenue freight carried one mile. In the previous year the record in that respect was already such as to command wide attention, but in 1909-10 yet further progress in the same direction was attained. This is evident from the fact that 1.61% more freight on the average was loaded into each car and 1.74% more loaded cars were carried in each train, with the result of bringing a further addition of 3.37% in the average train-load. The average load was brought up to 476 tons, obviously a high figure; for 1908-09 it was only 460 tons and for 1907-08 but 403 tons. This is an improvement in the lading of the trains in two years of 73 tons, or 18%. Back in 1901 the average train-load was only 305 tons. As a consequence of all this, the trains earned $4 53 per mile run in 1909-10, against $4 38 in 1908-09, $3 59 in 1907-08 and only $3 53 in 1906-07.

As has been pointed out by us in previous reviews, the company's new capital outlays each year are of enormous extent. In the late year these reached the large aggregate of $64,883,296—$38,157,576 of this having been applied in the construction of new lines, additions, betterments, equipment, &c.; $18,861,336 in the acquisition of stocks and bonds of proprietary companies and $7,864,384 in the acquisition of stocks and bonds of other companies. In face of these large disbursements, the additions to stock and debt have been very light. On June 30 1909 the total outstanding stock of the Southern Pacific Co. amounted to $272,537,123, made up of $213,910,358 common and $58,626,765 preferred. The preferred stock has been retired and on June 30 1910 the aggregate outstanding amount of common stock was $272,690,630, representing an increase in total stock for the twelve months of only $153,507. In the case of the bonded debt, an issue of $50,000,000 San Francisco Terminal first mortgage bonds was created; of this $25,000,000 was authorized, of which $15,000,000 were taken up in the year's accounts. As against this new issue of $15,000,000, there were redemptions of other issues, and the net increase in funded debt of the Southern Pacific and its proprietary lines for the twelve months is given as only $11,462,577. But even this is in excess of the actual addition, as part of the increase went to swell the holdings in the company's treasury.

There is a new summary of assets and liabilities in a statement given on page 14 of the report, and it appears that $10,901,569 was borrowed during the year from the Union Pacific Railroad Co. Holdings of cash June 30 1910 were only $10,718,579, as against $31,783,013 on June 30 1909, when the amount was of exceptional extent. On the other hand, the company had out $17,047,375 in time loans and deposits, as against only $11,450,000 last year. Further large investments were made during the twelve months in the Mexican properties and also in other lines and in California oil properties. On the other hand, the Southern Pacific Co. sold its holdings of stock in the Mexican Inernational Railroad to the National Railways of Mexico, and also disposed of its holdings of Wells, Fargo & Co. Express stock (after having received the special dividend on the latter of $4,590,000 already referred to). In the sale of the two blocks of stock a profit of $7,148,865 was realized, which was carried to the credit of profit and loss account.

OUR HARVESTS IN 1910.

The products of the soil in the United States in 1910 have collectively reached an aggregate in excess of any previous year, and this notwithstanding a disappointing yield of wheat. Every important crop suffered damage from deficiency of moisture to a greater or less extent in the early season, but the unusually favorable fall weather served in a measure to offset the injury done. This was particularly true of corn, our leading cereal, the yield of which is finally estimated by the Crop Reporting Board of the Department of Agriculture at 3,125,713,000 bushels, an appreciably higher total than seemed possible of attainment in August. The area under corn is given as 114,000,000 acres, or 4.8% in excess of a year ago. The yield at 3,126 millions is 354 million bushels more than in 1909 and 199 millions greater than the previous record crop of 1906. The product per acre at 27.4 bushels, while not as high as that of 1906, which at 30.3 bushels was the best since 1872, is above the average of recent years. Finally, the quality is better than usual, which enhances its food value. The effect of the drought was most severe in the States that go to make up the Far Western section of the corn belt, where, however, the area is very small, and in the Dakotas, Minnesota, Ohio and Oklahoma. In some States of large production, on the other hand, such as Illinois, Nebraska, Kansas, Iowa, Missouri and Texas, considerable gains in production are shown, the total increase in the case of the last three being over 287 millions of bushels.

The wheat crop of 1910, according to the final figures, exhibits a shrinkage from that of the preceding year of 41¾ millions of bushels, and falls 40¾ millions behind 1906. In fact, it has been exceeded three times since (but not including) 1901, when the yield of the country was 748½ millions of bushels. With conditions during the growing season below the average, the spring-wheat yield for 1910 turned out materially less than in 1909. Low temperature in May retarded development, and dry weather in June and July west of the Mississippi River was a further adverse influence. These were somewhat offset by later favorable conditions, but the final outturn as to the spring-wheat growth is an average of only 11.7 bushels per acre, or an aggregate production of spring wheat of 231,399,000 bushels, against 15.8 bushels per acre, or a total yield of 290,823,000 bushels in 1909. The record crop was 292,657,000 bushels, raised in 1898; but the greatest product per acre was in 1895—18 bushels. Winter wheat did much better than the spring cereal, even though the area lost through winter killing was much above the average. After allowing for the loss in acreage (13.3%) entailed by the severe winter, there remained 29,427,000 acres, or 2.5% more than in 1909, from which the crop was harvested. Production, moreover, reached 464,044,000 bushels, or 15.8 bushels per acre, second only to 1906, when the crop was 492,888,000 bushels, or 16.7 bushels per acre. Combining the two varieties, we have a total wheat

crop for 1910 of 695,443,000 bushels, which compares with 737,189,000 bushels in 1909, about 664½ millions in 1908 and the record yield of 748,460,218 bushels in 1901. The quality of this year's wheat, as is the case with corn, is above last year, and better than the average for a series of seasons.

Oats, with favorable conditions throughout most of the season, have turned out very satisfactorily. From an area about 7% greater than in 1909 another crop of record proportions and exceptionally high quality has been secured. As finally estimated by the Department of Agriculture, the year's yield is 1,126,765,000 bushels, or 119½ millions more than in the preceding year (the previous record total) and 319 millions greater than in 1908. The barley crop exhibits a decline from that of 1909, the comparison being between 162,227,000 bushels and 170,284,000 bushels, and there is a falling off of 16½ millions of bushels from the high-water total of 1906. This cereal, although one of lesser importance as regards magnitude of production in the country, shows greater development than any in recent years. As late as 1900 the total area devoted to its cultivation was less than three million acres, and the crop of that year was barely 59 millions of bushels. Now the area exceeds 7 million acres and the yield has been as great as 178,916,000 bushels (in 1906). Here again quality is above the average. The season's yield of rye is 33,039,000 bushels, against 32,239,000 bushels last year and is only 592,000 bushels less than the record total of 1902. To indicate the total yield each year for the last five seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we append the following table.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1910.	1909.	1908.	1907.	1906.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	3,125,713,000	2,772 376,000	2,668,651,000	2,592,320,000	2,927,416,091
Wheat	695,443,000	737,189.000	664,602,000	634,087,000	735,260,970
Oats	1,126,765.000	1,007,353,000	807,156,000	754,443,000	964,904,522
Barley	162,227,000	170,284,000	166,756,000	153,597,000	178,916,484
Rye	33,039,000	32,239,000	31,851,000	31,566,000	33,374,833
Total	5,143,187,000	4,719,441,000	4,339,016,000	4,166,013,000	4,839,872,900

The combined yield of these cereals is seen to have been 5,143,187,000 bushels in 1910, against 4,719,441,000 bushels in 1909 and 4,839,872,000 bushels in 1906 (the previous record).

While the foregoing comprise the leading food crops of the country, there are others of less importance that warrant mention. Potatoes (white) are so general an article of human consumption that any information relating thereto possesses much interest. This crop, in common with our cereal products, was adversely affected by drought during the summer, appreciably reducing the product per acre. In fact, from an area about 12% greater than last year the harvest was only 338,811,000 bushels, or some 38 millions of bushels less. The total, however, ranks second only to that of 1909.

The hay crop, largely as a result of dry weather, exhibits a loss from last year, the aggregate yield being estimated as 60,978,000 tons, against 64,938,000 tons. From 1908 there is a falling off of 10 million tons. Tobacco has done very well in 1910, the final figures announced by the Department covering 984,340,000 lbs., a new record in production, and comparing with 949,357,000 lbs. in 1909 and 781,061,000 lbs. in 1908.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

With each succeeding month the influence of rising expenses is becoming more pronounced in the affairs of the railroads of the United States, and for the month of October now we have a compilation which is distinctly unsatisfactory because of the poor net results which it reveals. On account of the augmentation in expenses we have had losses in net earnings for each month of the new fiscal year since the first of July, but the falling off for October is much the largest yet reached in the downward course of the net. The reason why the returns are growing steadily more unfavorable is that additions to gross receipts (speaking of the roads collectively) are now of small proportions, while, on the other hand, expenses are being apparently increased in fixed amounts because of the advances which have been made in wages, and it seems to be impossible to curtail outgoes to any great extent, or at least the effort, if made, is not proving very successful.

Some roads have sustained heavy losses even in gross; but that has happened only in special instances where exceptional conditions have brought about a falling off in certain kinds of traffic. The remark applies more particularly to the roads traversing the spring-wheat districts of Minnesota and North and South Dakota, where the wheat yield the present year was heavily reduced. The Northern Pacific, the Great Northern, the Chicago & North Western, the Minneapolis St. Paul & Sault Ste. Marie may all be supposed to have suffered in that way, while the Northern transcontinental lines like the Great Northern and Northern Pacific in addition sustained a diminution of their passenger revenue, owing to the circumstance that a year ago passenger traffic on those lines was of abnormal proportions because of the Alaska-Yukon Exposition at Seattle. This stimulus was missing the present year. The transcontinental lines likewise suffered at their Eastern end from the falling off in the shipments of iron ore due to the depression in the iron and steel industry.

The U. S. railroad system as a whole, however, records a small gain in gross receipts as compared with 1909, even after the shrinkage in earnings of the companies named. Stated in brief, for the 754 roads that contribute returns to our compilations there is a gain in the aggregate of $2,662,525. But unfortunately the addition to expenses reached $13,691,620. Consequently we have a falling off in net earnings in the sum of over 11 million dollars—$11,029,095. What makes the outcome particularly discouraging is that compared with twelve months ago there has been a considerable addition to the outstanding capitalization of the roads representing moneys applied in providing new accommodations and facilities and in building new track, new mileage, &c.

As has been pointed out by us on previous occasions, our monthly compilations are now exceedingly comprehensive, embracing practically the entire railroad mileage of the country. The results are all the more conclusive on that account. The figures we give are based entirely upon the returns made to the Inter-State Commerce Commission at Washington. As our readers are aware, all the railroads in the United States —barring only those few lines the operations of which

are confined wholly within State boundaries—are obliged to file monthly statements with the Commission, and these returns are open to public inspection. We have transcripts of them made for our own use. In order to furnish full details for all the separate companies, we issue each month a special supplement termed our "Railway Earnings Section." The December number of that supplement accompanies to-day's issue of the "Chronicle" and in it will be found the reports of earnings and expenses of all the separate roads for the month of October. The summaries in the present article are the totals derived from these statements of the separate roads. It will be seen that altogether the aggregate length of road comprised reaches for 1910 232,162 miles, being 98% of the whole railroad mileage in the United States.

October (754 roads)—	1910.	1909.	—*Increase or Decrease*— *Amount.*	%
Miles of road	232,162	228,050	Inc. 4,112	1.84
Gross earnings	$256,585,392	$253,922,867	Inc. $2,662,525	1.05
Operating expenses	165,133,783	151,442,163	Inc. 13,691,620	9.04
Net earning	$91,451,609	$102,480,704	Dec. $11,029,095	10.76

In the case of the separate roads, there are many conspicuous instances showing the upward trend of expenses. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh lost only a relatively small sum in gross, namely no more than $68,532, but in the net the falling off reaches over a million dollars—$1,073,949. Including all lines owned, leased, operated and controlled, the Pennsylvania Railroad system records a small gain in gross ($201,455), but a loss in net of $1,453,139, due to an augmentation of over 1⅝ million dollars in expenses—this for a single month. The New York Central, though having gained $272,878 in gross, suffers a decrease of $460,198 in net. This is for the Central proper. Including the various auxiliary and controlled roads, like the Lake Shore, the Big Four, the Michigan Central, the Rutland, &c., the result is a gain of $997,954 in gross, but a loss of $1,763,566 in net. In other words, there was an augmentation in operating expenses on this system for this one month in amount of 2¾ million dollars.

In other parts of the country the showing is much the same. Thus the Union Pacific added $103,623 to gross but falls $687,673 behind in net. Similarly, the Rock Island has $212,304 increase in gross with $299,796 decrease in net. The Baltimore & Ohio, with $328,119 gain in gross, reports $438,150 falling off in net. Where gross has receded, the growth in expenses has in some instances brought noteworthy losses in net. The Southern Pacific Co. is a type of this class, recording a contraction of $175,744 in gross and of no less than $721,732 in net. The Chicago & North Western has $121,389 decrease in gross and $376,966 decrease in net. The Northern Pacific, for the reasons already enumerated, suffered a contraction in gross revenues of no less than $1,424,194; and as it was found possible to reduce expenses in only a small way, there is a loss in net of over a million—$1,044,278. The Great Northern has $674,576 decrease in gross and $487,506 decrease in net.

The Burlington & Quincy forms an exception to the general rule, its expenses last year having been of large magnitude, making a reduction the present year feasible. The reduction was coincident with an increase in gross receipts and hence this company is distinguished for a gain of $546,046 in gross and a gain of $1,236,258 in net. Last year, however, the Burlington had $675,096 gain in gross with $219,686 loss in net.

In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of $100,000, both in the gross and in the net. It will be noticed that the list of decreases in the net is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		*Increases.*
Chicago Burl & Quincy	$546,046	Chicago Great Western	$116,538
Atch Top & Santa Fe	448,141	Toledo & Ohio Central	115,990
Baltimore & Ohio	328,119	Delaware & Hudson	112,729
Illinois Central	315,772	N Y Chicago & St Louis	109,444
Missouri Kan & Texas	*c*308,036	Union Pacific	103,623
Chicago Milw & Pug Sd	290,303		
Clev Cinc Chic & St Louis	282,522	Representing 24 roads in our compilation	$5,496,815
N Y Cent & Hud River	*a*272,878		*Decreases.*
Norfolk & Western	255,159	Northern Pacific	$1,424 194
St Louis & San Fran	246,030	Duluth Missabe & No,	747,551
Louisville & Nashville	243,173	Great Northern	674,576
Rock Island	212,304	Duluth & Iron Range	357,197
Wabash	200,717	Southern Pacific	*c*175,744
Oregon & Washington	178,806	Chicago & North West	121,389
Virginian	172,870	Philadelphia & Reading	101,327
Boston & Maine	170,960		
Chic St Paul Minn & Om	167,837		
N Y N H & Hartford	153,660	Representing 7 roads in our compilation	$3,601,978
Southern Railway	145,158		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $997,954.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		*Decreases.*
Chic Burl & Quincy	$1,236,258	Michigan Central	$446,984
St Louis & San Fran	247,818	Baltimore & Ohio	438,150
Illinois Central	202,307	Chicago & North West	376,966
Atch Top & Santa Fe	166,225	Louisville & Nashville	356,444
Norfolk & Western	111,291	Rock Island	299,796
Virginian	108,541	Northern Central	294,632
		Duluth & Iron Range	291,431
Representing 6 roads in our compilation	$2,072,440	Erie	233,452
	Decreases.	Delaware Lack & West	231,540
Pennsylvania	*y*$1,073,949	Philadelphia & Reading	230,464
Northern Pacific	1,044,278	Pere Marquette	206,030
Southern Pacific	*c*721,732	Pitts & Lake Erie	155,733
Duluth Missabe & Nor	718,538	Boston & Maine	153,605
Union Pacific	687,673	Central of New Jersey	145,744
Chic Milw & St Paul	551,120	Chesapeake & Ohio	145,176
Lake Shore & Mich South	529,772	Lehigh Valley	113,926
Great Northern	487,506	Bessemer & Lake Erie	100,636
Missouri Pacific	*c*479,537		
N Y Central & Hud River	*a*460,198	Representing 27 roads in our compilation	$10,975,012

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $1,763,566.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $566,584 decrease and the Western lines $507,365 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $1,453,139. In the *gross* the Eastern lines showed $189,964 decrease and the Western lines $121,432 increase. For all lines owned, leased, operated and *controlled* the result was a gain of $201,455 in *gross*.

When arranged in groups a striking illustration is furnished of the part played by rising expenses in producing unfavorable results as to net; for while every group but one records a gain in gross, on the other hand each group records a decrease in net. Our summary by groups is as follows.

SUMMARY BY GROUPS.

October— *Section of Group* —	*Gross Earnings* 1910.	1909.	Increase (+) or Decrease (—). $	%
Group 1 (26 roads), New England	11,886,806	11,433,193	+453,613	3.97
Group 2 (139 roads), East. & Middle	60,342,314	59,662,186	+680,128	1.14
Group 3 (92 roads), Middle Western	35,299,749	34,188,883	+1,110,866	3.25
Groups 4 & 5 (151 roads), Southern	31,199,252	30,052,383	+1,146,869	3.82
Groups 6 & 7 (114 roads), Northwest	60,217,012	62,771,230	—2,554,218	4.07
Groups 8 & 9 (168 roads), Southwest	42,105,138	40,376,500	+1,728,638	4.28
Group 10 (64 roads), Pacific Coast	15,535,121	15,438,492	+96,629	0.62
Total (754 roads)	256,585,392	253,922,867	+2,662,525	1.05

	Mileage 1910.	1909.	*Net Earnings* 1910.	1909.	Increase (+) or Decrease (—). $	%
Group No. 1	7,736	7,667	3,926,221	4,156,184	—229,963	5.56
Group No. 2	25,930	26,040	19,744,422	22,682,742	—2,938,320	12.95
Group No. 3	25,196	25,153	11,108,484	13,384,751	—2,276,267	17.01
Groups Nos. 4 & 5	40,417	39,845	11,100,689	11,452,834	—352,145	3.08
Groups Nos. 6 & 7	63,674	62,494	24,136,594	27,957,344	—3,820,750	13.66
Groups Nos. 8 & 9	53,150	51,599	14,605,651	15,009,728	—404,077	2.69
Group No. 10	16,059	15,252	6,829,548	7,837,121	—1,007,573	12.85
Total	232,162	228,050	91,451,609	102,480,704	—11,029,095	10.76

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

The reader will of course understand that comparison is with very full earnings, both gross and net, in 1909. Our own compilations, comprising 222,632 miles of road, showed for October 1909 $26,077,330 improvement in gross and $13,790,955 improvement in the net. The completed returns of the Inter-State Commerce Commission, covering 236,918 miles, made the gain in gross $28,351,871 and the gain in net $15,246,353. In October 1908 there was of course a loss in gross, but not in net. According to the returns of the Inter-State Commerce Commission, the decrease in gross in October 1908 was $18,196,132. Owing, however, to the practice of rigid economy and the cutting down of expenses in all directions, this was converted into a gain of $5,176,453 in net. In October 1907, which was the month when the panic occurred, there was a large improvement in the gross, but the net then recorded a considerable loss, owing to the way expenses were rising, that having been a noteworthy characteristic of that period of time just as it is in the present year. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1896	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	—3,864,295
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	260,613,053	232,261,182	+28,351,871	103,984,540	88,738,187	+15,246,353
1910	256,585,392	253,922,867	+2,662,525	91,451,609	102,480,704	—11,029,095

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908, 796; in 1909, 699; in 1910, 754.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 257 shares, of which 184 shares were sold at the Stock Exchange and 73 shares at auction. No sales of trust company stocks were made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
13 America, Bank of	596½	596½	596½	Nov 1910— 600
30 Chemical National Bank	424	424	424	Sept 1910— 427¾
*47 Commerce, Nat Bank of	195	196	195	Dec 1910— 196
*137 Fourth National Bank	195	196¼	196	Dec 1910— 194
14 Manhattan Co, Bank of the	329⅝	329⅝	329⅝	Nov 1910— 330½
16 Merchants' National Bank	180	180	180	May 1910— 177½
BANK—*Brooklyn.*				
20 National City Bank	285	285	285	Dec 1910— 285

* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange decided this week to grant the petition of its members to close on the Saturday preceding Christmas, Dec. 24. With the conclusion of business on Friday next the Exchange will therefore remain closed until the following Tuesday. The Cotton Exchange, besides closing on the 24th, has also voted to treat the succeeding Saturday, Dec. 31, as a holiday. The Boston Stock Exchange will likewise be closed on the 24th.

—Edward Douglass White, of Louisiana, was nominated on Monday by President Taft as Chief Justice of the United States Supreme Court to succeed the late Melville W. Fuller, and the appointment was almost immediately confirmed by the Senate. Justice White has been a member of the Supreme Court for sixteen years. The President has also named Joseph R. Lamar, of Georgia, and Willis Van Devanter, of Wyoming, as Associate Justices of the Supreme Court. These nominations were confirmed by the Senate on Thursday. Mr. Lamar, who was formerly a Justice of the Supreme Court of Georgia, has been chosen to take the place left vacant through Justice White's advancement. Judge Van Devanter has been a Judge in the United States Circuit Court since 1903, and was one of those who passed adversely on the legality of the Standard Oil combination under the decision rendered in Nov. 1909. In the Supreme Court he will fill the vacancy created through the resignation of Justice Moody.

—Transit managers of some of the larger cities met at the Chicago Clearing House on Monday and Tuesday of this week, in response to the call of the Clearing House Section of the American Bankers' Association, for the purpose of discussing the question of symbols to be used on checks and drafts, to minimize the work of transit departments. There are, it appears, several systems now in use, and in view of the complications likely to result the conference was held to bring about uniformity. The American Bankers' Association makes the following announcement as to what was accomplished:

"The conference adopted a plan whereby each State in the Union is to be given a number or symbol; the banks of every State in the Union are also to be given a number to designate the banks. The metropolis, or financial centre, of each State is to be selected for the using of their Clearing House numbers; non-member banks in these cities are to be numbered where they are not already numbered, and other numbers following to be given to the balance of the banks in the State."

While the general plan evolved was ratified, the task of perfecting its details was left with a special committee comprising three representatives from Chicago banks, who are to complete the work in the near future. This committee consists of W. G. Schroeder of the Continental & Commercial National Bank; C. R. McKay of the First National Bank, and J. A. Walker of the Corn Exchange National Bank. Following the conference, the executive committee of the Clearing-House Section held a meeting, approving the plan adopted by the transit managers, and transacting other routine business in connection with the section. When the work of the special committee is completed, the plan will be placed in the hands of Secretary Farnsworth, who expects to have the co-operation of the State Secretaries in bringing the same to the attention of the banks of the country.

—In their present declarations, the Bank for Savings, the Bowery Savings Bank, the North River Savings Bank and the Union Square Savings Bank announce the same rate of interest on deposits, namely, 3½% per annum, as was paid in July. The Manhattan Savings Institution, like the Greenwich Savings Bank, will continue to pay 4% on accounts up to $1,000 and 3½% on amounts in excess of $1,000. Those which have decided to maintain the 4% rate, in addition to the Seamen's Bank for Savings, the Emigrant Industrial Savings Bank and the Metropolitan Savings Bank, mentioned last week, are the East River Savings Institution, the Broadway Savings Institution, the Maiden Lane Savings Bank, the Excelsior Savings Bank, the Irving Savings Institution, the New York Savings Bank, the West Side Savings Bank, the American Savings Bank, the Harlem Savings Bank, the German Savings Bank and the Metropolitan Savings Bank.

—The new banking rooms of the Fourth National Bank of this city will be on view to invited guests this afternoon (Saturday) from two to seven o'clock, when a reception will be held by the officers and directors. Material changes have been made during the past six months in the bank's building, which occupies the block from Pine to Cedar streets on the east side of Nassau Street. The stockholders of the bank have been advised that at the annual meeting on Jan. 10 they will be asked to pass upon a resolution amending the articles of association so that provision may be made for enlarging the board, this being deemed advantageous in view of the increased capital and growing business of the institution. At present there are eleven directors, and it is the intention to increase the maximum number under the by-laws to fifteen.

—Several important changes in the firm of J. P. Morgan & Co. will take place on Jan. 1, when Edward F. Whitney and George W. Perkins will retire from membership and, William H. Porter, President of the Chemical National Bank, and Thomas W. Lamont, Vice-President of the F rst National Bank, will be admitted to partnership. In an announcement issued by the firm the reason given for Mr. Whitney's withdrawal is his desire to retire from active business. Mr. Perkins, it is stated, "withdraws from the firm in order to devote himself to corporate work and matters of a public

nature, which require more time and attention than it would be possible for him to give while remaining in the firm." A further statement which Mr. Perkins personally makes says:

On January I will have been in the firm of J. P. Morgan & Co. ten years and engaged in business activities over thirty years.

I am withdrawing from the firm for the purpose, as the firm's announcement states, of devoting more time to corporation work and work of a public nature in which I am deeply interested.

In continuing my relations with the industrial and other business organizations with which I am connected, I hope to find further opportunities for extending the principles of profit-sharing and other benefit plans, in which I have long been interested, and which experience shows offer a practical solution of some of the difficulties existing between capital and labor.

At Columbia University two years ago and at Harvard University last spring I spoke of the importance of solving the new problems at present facing the country and which have followed the organization of the great co-operative combinations of capital, and it is my hope that the experience I have had may enable me to contribute something toward the adjustment of these matters, which seem to me to be of the largest consequence to the country.

Mr. Perkins's connection with J. P. Morgan & Co. dates from 1901; he had for many years been associated with the New York Life Insurance Co., and was Second Vice-President of the latter when he was taken into the firm. Mr. Whitney has been one of the partners since January 1900. Mr. Porter upon his entrance to the firm will retire from the presidency of the Chemical National, but will continue as a member of its board of directors. He became head of the institution in 1903, upon the death of George G. Williams, advancing from the vice-presidency, in which office he had served for four years. Prior to that he had been associated with the Chase National as both Cashier and Vice-President. Mr. Porter was for two years up to October last President of the New York Clearing-House Association, and at the recent annual meeting of the New York Chamber of Commerce was re-elected Treasurer of that body. He was one of the organizers in 1903 of the Bankers' Trust Co. and has since been one of its directors. Other financial organizations in which he is also a director are the Guaranty Trust Co., the Title Guaranty & Trust Co. and the Fifth Avenue Bank. He is, besides, Vice-President of the United States Life Insurance Co. and has other important connections. Mr. Lamont, the other incoming member of the Morgan firm, became affiliated with financial interests in 1903, when he was thirty-three years of age. He was at that time chosen as Secretary and Treasurer of the Bankers' Trust Co., later becoming its Second Vice-President. In January 1909 he was elected a Vice-President of the First National Bank, succeeding Henry P. Davison, who had resigned to enter the J. P. Morgan firm. Mr. Lamont is a director of the Guaranty Trust, the Bankers' Trust and the Astor Trust companies.

—James S. Alexander, Vice-President of the National Bank of Commerce in New York, has been elected a trustee of the Fulton Trust Co. of New York, to succeed the late Joel Francis Freeman.

—Permission to pay to the depositors of the failed European-American Bank of this city a dividend of 60%, aggregating, it is said, about $90,000, was granted to the State Banking Department by Justice Amend on the 14th inst. The bank closed its doors on Aug. 6.

—The Chase National Bank of this city has declared the usual quarterly dividend of 3% and an extra dividend of 8%, both payable Jan. 3 1911 to holders of record Dec. 31 1910. Last year the extra distribution at this time was only 6%.

—Edward V. W. Rossiter, Vice-President of the New York Central & Hudson River RR. and Vice-President of the Lincoln National Bank of this city, died on the 11th inst. Mr. Rossiter also served as Vice-President of the Lincoln Safe Deposit Co. and was a trustee of the Bowery Savings Bank.

—John Rogers Maxwell, Chairman of the executive committee of the Central Railroad of New Jersey and identified with numerous other interests, including several financial institutions, died suddenly on the 11th inst. Mr. Maxwell began his business career with a banking institution, the American Exchange National Bank, and was subsequently a member of the former banking firm of Maxwell & Graves. At the time of his death he was a director of the American Exchange National, and he was also a member of the board of the Liberty National Bank and the Mutual Life Insurance Co., besides being affiliated with various railroad and other enterprises.

—The directors of the Mutual Alliance Trust Co. of New York resumed the payment of cash dividends this week by declaring a quarterly dividend of 1½%, payable Jan. 3 1911 to holders of record Dec. 31 1910. No cash distribution had been made since January 1908, when 4% was paid, but in September 1908 a stock dividend of 40% was paid, the capital being increased at that time from $500,000 to $700,000, the additional $200,000 being transferred from surplus fund.

—The Liberty National Bank of New York City has declared the usual quarterly dividend of 5% and an extra dividend of 5%, payable Jan. 3 to holders of record Dec. 31.

—A quarterly dividend of 3%, being dividend No. 44, has been declared by the Mount Morris Bank of this city, payable Jan. 3 1911 to holders of record Dec. 20 1910. This raises the stock to a 12% per annum basis, as against 10% paid in 1909 and 8% previously.

—The last official statement published by the First National Bank of Paterson, N. J., namely Nov. 10, shows that institution has enjoyed a material increase in its business during the past year. Deposits were reported at $3,312,885, while the average deposits for the four years preceding were as follows:

1909	$2,824,000	1907	$2,387,000
1908	2,515,000	1906	2,257,000

The bank was organized in 1864 and has paid in dividends since its organization $2,022,000, or at the rate of 14% per annum. Edward T. Bell is at the head of the institution, with W. O. Fayerweather, Vice-President, Whitefield W. Smith, Cashier, and Frederick D. Bogert, Assistant Cashier.

—The Westchester County Bankers' Association held its annual meeting on the 10th inst., when the following officers were elected: President, C. A. Pugsley of Peekskill; Vice-President, W. F. Hendrix of Rye; Secretary (re-elected), Henri J. Van Zelm, Secretary of the New Rochelle Trust Co., and Treasurer, John Burling of White Plains. The association was formed in January last at a meeting of a majority of the bankers of Westchester County held at the Transportation Club, New York. Its object is to promote the general welfare and usefulness of banks and trust companies, discussion of subjects of importance to the banking and commercial interests of the County of Westchester, and to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the county. Of the 26 banks and 5 trust companies in the county, 20 banks and 4 trust companies are members of the organization. The following statement has been furnished to indicate the strength of the association, comparison being made of the standing of the 24 institutions included in its membership and the total number in the county, the figures being of date Nov. 10:

	Capital.	*Surplus & Profits.*	*Assets.*	*Deposits.*
31 institutions	$3,590,980	$2,653,675	$40,090,052	$31,732,925
24 member institutions	2,940,980	2,317,940	36,277,663	29,275,640

—The Yonkers National Bank of Yonkers, N. Y., has issued invitations for the inspection to-day, the 17th inst., of its bank building and equipment at 26 South Broadway. The institution opened on Sept. 12, while its quarters were in uncompleted shape, and the work of reconstruction has since been continued. A statement issued on Dec. 12, at the conclusion of two months' operation, shows deposits of $382,451 and total resources of $783,169.

—John Dix Coffin has been elected to replace his uncle, Governor-elect Dix, as a director of the First National Bank of Albany. Mr. Coffin, as noted last week, also takes Mr. Dix's place on the board of the Albany Trust Company.

—John Dunn Jr. has replaced the late L. C. Smith as President of the National Bank of Syracuse at Syracuse N. Y. Mr. Dunn's former place as Vice-President is taken by W. L. Smith.

—Theodore Campbell Turner, Vice-President of the First National Bank of Cooperstown, N. Y., died on the 1st inst. He was in his sixty-sixth year and had served as Cashier of the bank for twenty-eight years.

—The Marine National Bank of Buffalo is rapidly forging to the front as one of New York State's largest banks, the recent call of Nov. 10 showing that its resources are within striking distance of thirty millions. Deposits have grown since Sept. 1 1910 from $23,338,659 to $25,003,429. This institution is unique in that, while it has a capital (paid in) of $500,000, it also has a capital (earned) of $1,500,000, making a total capital of $2,000,000. It has, besides, surplus and undivided profits (earned) of $1,346,314.

—Edward P. Hatch has been elected to succeed Josiah H. Goddard, resigned, as President of the Lincoln Trust Co. of Boston. Mr. Hatch had previously been Vice-President.

—The Commonwealth Trust Co. of Boston is reported to have secured control of the Security Safe Deposit Co. of

Boston through the purchase of the James Hazen Hyde holdings in the concern. According to the Boston "Transcript," the purchase is made as an investment and will in no way change the character of either company. The safe deposit company has a capital of $200,000, and it is stated that the Hyde holdings, of somewhat over 1,000 shares, were secured at a comparatively low figure—a little above par.

—"Boston's oldest banking institution," the National Union Bank (incorporated in 1792), reports deposits under the recent call of Nov. 10 last of $10,141,780 and aggregate resources of $12,960,166. The bank has a capital of $1,000,000 and surplus and profits of $1,392,485. Henry S. Grew is President, with Theophilus Parsons and Charles P. Blinn Jr. as Vice-Presidents and William S. B. Stevens, Cashier.

—George W. Tufts, formerly Cashier of the Rockport National Bank of Rockport, Mass., who was arrested in July last on a charge of misapplying funds of the institution, committed suicide on the 28th ult. He is said to have been indicted recently for the alleged misappropriation of about $8,000 and to have pleaded guilty to one of eight counts in the indictment. He had been released under bail pending an examination as to his sanity. Mr. Tufts had been connected with the bank for thirty-one years. He had also formerly been Town Treasurer. As noted in our issue of Oct. 22, new interests have lately become identified with the bank.

—The Asbury Park Trust Co. of Asbury Park, N. J., has been incorporated with a capital of $100,000 and a surplus of $25,000.

—A new institution is to be formed in Philadelphia through the consolidation of the Merchants' Trust Co. and the Union Trust Co. Negotiations for merging the two organizations were completed by the directors this week, and the ratification of the stockholders will be had at the annual meeting on Jan. 10, the consolidation becoming operative, it is expected, about the end of the coming month. The organization to be thus formed will be known as the Merchants' Union Trust Co., and it will have a capital of $1,000,000, surplus of $300,000 and undivided profits of $20,000. The present $500,000 capital of the Merchants' Trust will be represented in the new company to the extent of $400,000, and the $500,000 capital of the Union Trust will be accorded $300,000 of the consolidated company's stock. The stockholders of the uniting institutions will be offered an allotment of 30% of the new stock at 130%, which is less than the actual book value thereof. This offering of stock has been underwritten by a syndicate of which the banking house of Bioren & Co. of Philadelphia are managers, and the additional $300,000 of capital, together with $75,000 of surplus, will be added to the present assets of the combined companies. John S. Bioren, at present a director of the Merchants' Trust Co., is to be President of the new institution. Clarence L. Harper, President of the Union Trust, will be an active Vice-President of the proposed company, and Joseph R. Rhoads, President of the Merchants' Trust Co., will also be a Vice-President. The Treasurer will be H. B. Pearson, now Vice-President and Treasurer of the Merchants, and the Secretary William J. Clark, at present Secretary and Treasurer of the Union. John Stokes Adams will be the Trust Officer. The new company will occupy the Union Trust premises at 715 Chestnut St. The Union Trust was established in 1882 and had deposits on Nov. 9 of $1,586,372. The Merchants' Trust was organized in 1889. Its deposits under the November statement were $744,860. The board of directors of the new company will be made up of John S. Bioren, George Burnham Jr., Samuel S. Fels, Clarence L. Harper, Charles S. Hinchman, Edward G. McCollin, E. Clarence Miller, Henry F. Mitchell, James G. Leiper, S. Davis Page, Frank W. Paul, Alfred I. Phillips, Horace T. Potts, Joseph R. Rhoads and Edward S. Sayres.

—The present partnership of Sailer & Stevenson of Philadelphia will be dissolved on Jan. 1, when the two members composing the firm, John Sailer and George Stevenson, will retire. A new firm will be formed under the same name by George B. Stevenson, John M. Sailer (sons of the present partners) and Charles S. Patton. Mr. Patton has been associated with the present house of Sailer & Stevenson for forty years. It was established forty-five years ago, and the two partners who are about to retire were the only members in the firm during all that period. Both are members of the Philadelphia Stock Exchange.

—J. P. Richardson has been elected Treasurer of the Fidelity Trust Co. of Philadelphia, succeeding the late Robert M. Scott. E. P. Townsend has been made Assistant Treasurer.

—An initial dividend of 10% has been declared in favor of the depositors of the Franklin Savings Bank of Franklin, Pa., which suspended last July. The amount represented in the distribution is said to be $80,000.

—Plans to consolidate the State Savings Bank & Trust Co. and the Capitol Trust Co. of Columbus, Ohio, have been approved by the directors of the two institutions. The merger is to be effected under the name of the State Savings Bank & Trust Co., and Edwin R. Sharp, President of the latter, will continue as President of the enlarged organization. W. D. Guilbert, formerly State Auditor, and President of the Capitol Trust Co., will retire. The State Savings Bank & Trust was organized in 1892 and has a capital of $200,000 and surplus and profits of about $122,000; the Capitol Trust Co. was established in 1905 and was originally the Capitol Savings & Trust Co.; it has $400,000 capital and $40,000 of surplus and profits. The united institution is to have a capital of $400,000 and a surplus of $100,000, the consolidating companies each contributing $250,000 of the $500,000 capital and surplus. William F. Burdell, Vice-President of the State Savings Bank & Trust Co., will retain that office with the consolidated institution, and Alexander W. Mackenzie, Secretary and Treasurer of the Capitol Trust Co., will be Cashier of the enlarged concern. The stockholders of the Capitol Trust will ratify the proceedings on Jan. 5, while those of the State Savings Bank & Trust Co. will take action Jan. 11.

—Two Akron, Ohio, banks have arranged to consolidate, namely the First National, capital $200,000, and the Second National, capital $350,000. It is expected that the proposition will be ratified at the annual meeting of the stockholders in January. The resultant institution will be known as the First-Second National Bank of Akron, and will have a capital of $650,000. The combined deposits exceed $5,000,000. O. C. Barber, President of the First National, will be at the head of the new bank.

—The directors of the North West State Bank of Chicago have declared a quarterly dividend of 1¼%, payable Jan. 3 to stockholders of record Dec. 24. The bank had heretofore paid 1% quarterly, the present declaration thus increasing the yearly rate from 4 to 6%.

—George W. Dixon, Vice-President of the Arthur Dixon Transfer Co., has been elected a director of the Monroe National Bank of Chicago.

—George B. Caldwell, heretofore joint manager with C. Frederick Childs of the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, has been made sole manager of the department.

—In addition to the regular quarterly dividend of 2%, the directors of the Hibernian Banking Association of Chicago have declared an extra dividend of 2%, both payable Jan. 3 to stockholders of record Dec. 20.

—Kelsey D. Chase, of Faribault, Minn., has been appointed by Gov. Eberhart to succeed John B. Galarneault as head of the Banking Department of Minnesota. Mr. Chase will assume the office on Jan. 2, when Mr. Galarneault will retire.

—F. D. Monfort has resigned as Vice-President and director of the Second National Bank of St. Paul. The Minneapolis "Journal" states that he has bought the note-brokerage business of Fred. W. Dean of Minneapolis.

—A set of rules for the guidance of its employees has been prepared by the National Bank of Commerce in St. Louis, which, it is explained, is merely a formal enunciation of principles of conduct which have heretofore been observed by the majority of the employees. That the bank is putting forth every effort to include in its ranks only those of the highest moral standard is evident from the penalties which it imposes for various transgressions; late hours, the habitual use of intoxicating drinks, the frequenting of saloons and questionable resorts are deemed "sufficient cause for dismissal," and the use of cigarettes "will not be tolerated under any circumstances." A further rule stipulates that "speculation, betting and gambling in any form will not be tolerated." Employees are likewise cautioned against getting into debt, and are advised that if financial assistance is needed that their case be presented to an officer. Discussion during banking hours of matters not relating to affairs of the bank is prohibited. The bank also asks from employees such suggestions as occur to them for the improve-

ment of the institution's methods, and a box for such suggestions is provided.

—The Canadian Bank of Commerce (head office Toronto) has issued its statement for the year ending Nov. 30 1910. The net profits in the new report of $1,838,065 compare with $1,510,695 last year. The deposits have increased during the twelve months from $120,486,978 to $126,834,254, while the total assets have risen from $148,998,482 to $157,053,015. An addition of $1,000,000 has been made to the "Rest" account, thereby raising that fund from $6,000,000 to $7,000,000. Dividends at 9% ($900,000) were paid on the $10,000,000 capital, and there is carried forward to profit and loss $310,204.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 10 1910.

The elections so far are making no sensible change in the position of Parties. One day the Unionists note a gain; the next day, perhaps, the Liberals have forged ahead of their opponents. It looks at the present time as if the end would be that both Parties, when the elections are over, will be very nearly as strong as they were in the last Parliament. Yet there is a good deal of apprehension amongst the best informed Unionists that their Party will lose more between now and the end of the conflict than they have done hitherto. The great strength of the Liberals has been in the North of England, Scotland, Wales and Ireland. In the last Parliament the Unionists were largely in a majority in the south of England and the territory round about Birmingham. Even in London itself there were three more Unionist representatives than there were Liberals. Now the London elections are over and the Liberals have a majority of one over the Conservatives in London. The Unionists, on the other hand, have won some seats in the North of England, and they have won two seats in South Wates, which is generally believed to have been due to the strike in South Wales. In Scotland, Wales and Ireland nobody expects Unionist gains, or at any rate Unionist gains worth speaking of. But the Unionists are afraid, and the Liberals are strongly hopeful that they will gain in the counties mainly in the South and the West. As the elections will not be over for a week yet, all this is, of course, mere speculation.

In the meantime, business on the Stock Exchange is practically paralyzed. The members are betting upon the elections, and it is said that some of the dealers have opened books surprisingly large. But the ordinary business is to all intents and purposes at a standstill. Of course, there is a certain amount of investment, and there are stray speculative transactions; but the business done is smaller than had been known even at the elections last January. Speculation is hardly more active in France, partly because Paris is following the lead of London and New York; and partly because operators are held in check by the floods, which are doing so much damage all over the country. Moreover, the proposed strike legislation is not liked either by the working classes or by the employers. Paris is buying in London De Beers shares and gold shares on a small scale. It is doing scarcely anything else.

In Berlin, business is nearly as quiet as in London and Paris, partly because the great banks are all using their influence to prevent speculation, and partly because, although money is growing easy, there is fear that at the end of the month money may become difficult to obtain. Nevertheless, there has been a rise this week in the securities, both of the German Imperial Government and of the Prussian Government, firstly, because inscribed stock is now being adopted, and is showing that a good deal of those securities are being taken out of the market, and partly because of a report that the Prussian Government will not need to raise a public loan in the coming year. The Prussian Government is a large employer of labor. It is a great railway owner, mine owner, land owner and so on. And, therefore, it has borrowed annually for a great many years past. Now it is reported that it will be able to do without a public loan in the coming year. There is also a hope expressed that the Imperial Government may be able to do without a public loan, though few believe that the hope will be realized.

In the meantime, although there are fears that the political situation will continue strained for some time, there is at bottom a hopeful feeling in the Stock Exchange, which is increased by the conclusion of an arrangement between the employers in the shipbuilding trades and delegates of the employed in all the various trades connected with shipbuilding for the settlement of the boilermakers' dispute. Unfortunately, there is to be a vote of the boilermakers' taken, but as all the other trades are interested, the hope is strong that their influence will compel the boilermakers to approve the agreement.

Money is continuing to fall in value. The Continental exchanges, with the exception of Paris, have turned against this country, and though it is improbable that gold will be shipped from London, yet it is quite possible that the competition for the gold offering in the open market every Monday will become keen. In London it is not thought probable that gold will be shipped to New York in spite of the telegrams from New York saying that gold shipments from Europe are thought likely.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 434 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 16 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of Dec. 8:

GOLD.—The Bank has again made a substantial addition to its gold holdings out of this week's arrivals of £750,000, and it is probable that over £550,000 will be secured by them, the balance being required for India and the trade. Since our last the Bank has received £732,000 in bar gold, while £8,000 in sovereigns has been withdrawn for Portugal. Next week we expect £662,000 from South Africa. For the week: Arrivals—South Africa, £521,500; India, £107,500; Australia, £61,000; West Indies, £21,500; Brazil, £33,500; West Africa, £5,000; total, £758,000. Shipments—Egypt, £500; Bombay, £130,000; total, £130,500. For month of November: Arrivals—Germany, £1,000; France, £1,807,000; Egypt, £5,000; Brazil, £723,000; Argentina, £2,000; South America, £32,000; India, £190,000; South Africa, £3,648,000. Shipments—Germany, £78,000; France, £79,000; Egypt, £300,000; Brazil, £45,000; Argentina, £100,000; South America, £143,000; India, £864,000; South Africa, £30,000.

SILVER.—A decline of 3/8d. has been established during the past week, and the closing quotations are 25d. spot and 25 3-16d. forward. The chief cause of the fall has come from India, where the export of produce, the cotton crop being late, has been somewhat disappointing. The withdrawals of silver rupees from the Treasury have therefore been comparatively small, and it is becoming more improbable that the Indian Government will be a buyer of silver during the next few months. The later the shipping season from India the less likely it is to have any effect on this silver market, as the revenue will begin to flow into the Treasury during the spring months, while the delay will enable fresh supplies of new silver to meet the demand. Another reason is that a belated demand for India will coincide with a more active import market in China, when China will be able to set silver free instead of having to import it. As above mentioned, the Indian currency figures were considered poor, and this caused some selling on what was already a quiet and somewhat strained market, while the fact that the Indian speculators were still holding a large amount of silver caused uneasiness and kept buyers out of the market. Chinese speculators then took alarm and began to sell, though the China exchanges showed some steadiness. At the close the selling has ceased and the market has a much steadier tone, while in India the up-country demand shows further improvement and now amounts to about 100 bars a day. In China the import market is dull, while there is still a considerable quantity of produce to be exported, so that it is probable that she will yet have to be a buyer of silver in the near future. The United States Government has been a small buyer this week, but it remains to be seen whether its purchases will be continued. The price in Bombay is Rs. 63 5/8 per 100 tolahs. For the week: Arrivals—New York, £219,500; West Indies, £6,000 Straits (coin), £3,000; total, £228,500. Shipments—Egypt, £3,000; Madras, £2,500; Shanghai, £45,000; Bombay, £131,500; total, £182,000. For month of November—Germany, £3,000; France, £4,000; U. S. A., £1,198,000. Shipments—Russia, £33,000; Germany, £123,000; France, £54,000; China, £110,000; India, £1,035,000.

Messrs. Pixley & Abell write as follows under date of Dec. 1:

GOLD.—The Bank has secured large additions to its gold this week out of the arrivals from South Africa and West Africa, and it is probable that it will get at least £800,000 out of the £1,000,000 available, the balance being taken by India and the trade. Egypt has again taken sovereigns, to the amount of £314,000, but it is reported that they will soon be in a position to release their gold and thereby help to satisfy the Indian demand. Since our last the Bank has received £616,000 in bars, £88,000 in French gold coin and £10,000 in eagles, while in addition to the sovereigns for Egypt mentioned above, £5,000 has been withdrawn for South America. The Bank of England to-day reduced its rate of discount to 4½% from 5% at which it was fixed on the 20th of October. Next week we expect £521,000 from South Africa and £115,500 from India. Arrivals: Bombay, £4,500; South America, £6,000; West Africa, £48,000; South Africa, £955,500; total, £1,014,000. Shipments—Bombay, £120,000; Calcutta, £56,000; total, £176,000.

SILVER.—The tone of the market remains dull and prices, in the absence of any sustained inquiry, have a tendency to droop. After falling to 25 5-16d. last week on a few speculative sales and small inquiry, a good demand ensued from China, which, unable to obtain supplies from India, found only this market to satisfy its wants. Bears, too, were anxious to cover, and the price recovered to 25½d. The demand, however, was soon filled, and with a very small business the market eased off to 25⅜d., at which it closes steady, with buyers unsatisfied. China exchanges still keep on parity with silver, but the tone is weaker on renewed purchases of sterling by local operators. The up-country demand in India has improved and is up to 80 bars a day, or at the rate of £70,000 weekly, but this has had no appreciable effect on this market. Stocks in Bombay are larger at 20,500 bars, being supplemented by arrivals of £500,000 from this side. Indian currency figures show a decrease in silver of 70 lacs and an increase in gold of 40 lacs. Forward silver still commands a premium of 3-16d., but on the reduction in the Bank rate cash silver is in good demand at this difference. The price in India is Rs. 64⅝ per 100 tolahs. Arrivals—New York, £233,000. Shipments—Port Said, £1,500; Bombay, £317,500; Calcutta, £25,000; total, £344,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 16	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ..... d.	25 3-16	25⅛	25⅛	25 3-16	25¼	25¼
Consols, new, 2½ per cents	78¾	79	79 3-16	79⅝	79⅝	79⅜
For account	78 15-16	79 3-16	79⅜	79¾	79¾	79⅛
French Rentes (in Paris) fr.	97.87½	97.75	97.85	97.80	97.80	*c*97.02½
Amalgamated Copper Co	65¾	66⅛	65⅝	64⅞	66	65¼
b Anaconda Mining Co	8¼	8¼	8¼	8⅛	8⅛	8⅛
Atchison Topeka & S. Fe	103⅝	103⅛	103⅛	103¼	104⅜	104⅛
Preferred	105	104½	105	105	105	105
Baltimore & Ohio	108¾	109	108½	109¼	109⅛	109½
Preferred	92½	92½	92½	92½	92½	92½
Canadian Pacific	198¼	197½	197½	198	199¼	198¾
Chesapeake & Ohio	83¾	83¾	83½	83¼	83	83
Chicago Great Western	22½	22½	22½	22½	22½	23
Chicago Milwaukee & St. P	126¼	126¼	125¾	126½	126¾	126½
Denver & Rio Grande	29	28¾	29¼	28¾	29	29
Preferred	71	71	71½	71½	71½	71½
Erie	28⅞	28⅛	28⅛	28½	28½	28⅜
First preferred	46	45¾	45½	46	46¼	46¼
Second preferred	35	35½	35	35	35	35
Illinois Central	134	135	136	135	136	136
Louisville & Nashville	146½	146¾	146½	147	147⅛	147
Missouri Kansas & Texas	32¼	32⅝	32	32¼	32¼	32¼
Preferred	65	64	64	64	64	64
Nat. RR. of Mexico, 1st pref.	71	65	70	71	71	71
Second preferred	36½	36½	36½	36¾	36¾	36¼
N. Y. Central & Hudson Riv.	115¼	115½	115	115¼	115½	115¾
N. Y. Ontario & Western	42	41¾	42	42	42	42
Norfolk & Western	100	100	100¾	100½	101¼	102
Preferred	92	92	92	92	92	91½
Northern Pacific	118	117¾	117¾	118½	119½	119
a Pennsylvania	66⅛	66¼	66⅛	66¼	66¼	66¼
a Reading Co	75¾	75¾	75⅝	76	76½	76¼
a First preferred	45	45½	45½	45¼	45½	45½
a Second preferred	48	48¼	48¼	48	48½	48½
Southern Pacific	117¼	116⅝	115⅝	117½	*c*116¾	116
Southern Railway	25½	25¾	25⅜	25⅜	25⅜	25¾
Preferred	61	61½	62	61	61½	62
Union Pacific	174¾	174¾	173½	174⅞	175½	174½
Preferred	95	94½	95	94½	94½	95
U. S. Steel Corporation	75⅛	75¼	74⅝	75½	76	74⅜
Preferred	119½	119¼	119½	119¾	120	120
Wabash	16½	16½	16½	16½	16½	16½
Preferred	34¾	34¾	35	34½	34¾	35
Extended 4s	64½	64	64	64½	65½	66

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS NOV. 26 TO DEC. 7.

9,896—The First National Bank of St. Peter, Ill. Capital, $25,000. August Borchelt, President; H. W. Bahde, Vice-President; Henry Von Behren, Cashier.

9,897—The First National Bank of Pleasanton, Cal. Capital, $25,000. Henry P. Mohr, President; C. A. Case, Vice-President; Claude Smallwood, Cashier; J. C. Mendonca, Assistant Cashier.

9,898—The Clymer National Bank, Clymer, Pa. Capital, $25,000. W. E. Oakes, President; L. E. Ackerson, Vice-President; H. Andrews, Cashier.

9,899—The United States National Bank of Deer Lodge, Mont. Capital, $50,000. Joseph Whitworth, President; C. J. Kading, Vice-President; Arthur J. Lochrie, Cashier.

9,900—The Ticonderoga National Bank, Ticonderoga, N. Y. Capital, $50,000. Charles E. Bennett, President; Irving C. Newton, Vice-President; Walter W. Richards, Cashier.

9,901—The People's National Bank of Washington, Pa. Capital, $100,000. James P. Eagleson, President; R. C. Buchanan, Vice-President; J. Winfield Reed, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Dec. 10 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 9.4%.

Clearings at—	Week ending December 10				
	1910.	1909	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	43,518,911	41,943,061	+3.8	30,015,450	32,363,586
Toronto	35,977,733	33,994,080	+5.8	29,088,293	23,948,913
Winnipeg	25,619,148	24,105,853	+6.3	19,143,826	14,164,632
Vancouver	10,432,310	7,540,001	+38.4	3,915,211	3,571,881
Ottawa	4,006,239	3,571,434	+12.2	2,936,054	3,356,744
Quebec	2,893,016	2,513,907	+15.1	2,392,082	2,264,411
Halifax	1,743,365	2,061,225	—15.4	1,990,943	1,948,016
Calgary	3,958,141	2,625,180	+50.8	1,794,944	1,292,746
St. John	1,719,671	1,637,297	+5.0	1,643,569	1,269,982
Hamilton	2,101,776	1,850,528	+13.6	1,532,111	1,596,229
London	1,712,564	1,449,685	+18.1	1,352,561	1,234,975
Victoria	2,364,360	1,688,427	+40.2	1,113,461	1,081,834
Edmonton	1,784,208	1,251,102	+42.6	971,559	761,911
Regina	1,520,713	1,099,075	+38.3		
Brandon	808,931	Not included in total.			
Lethbridge	612,677	Not included in total.			
Saskatoon	1,033,569	Not included in total.			
Total Canada	139,352,155	127,330,855	+9.4	97,890,064	88,855,660

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

42 Utica Chen. & Susq. Val. Ry	143
13 Bank of America	596½
14 Manhattan Co. Bank	329⅝
16 Merchants' Nat. Bank	180
20 Woman's Hotel Co	67½
6 Standard Oil Co. of N. J.	616
100 Royal Baking Powd. Co. com	185
100 Siegel Stores Corp. pref	91¾
87 Siegel Stores Corp. com	50
50 Internat. Banking Corp	98
2 Free Rights N. Y. Society Library	121–122
20 Nat. City Bank of Bklyn.	285
30 Chemical Nat. Bank	424
50 E. W. Bliss Co. 8% pref	124
100 Mortgage Bond Co. of N. Y.	110½

Bonds.

$31,000 Pennwood Coal Co. 1st 5s, 1926	$500
$10,000 Standard Milling Co. 5s, 1930. M. & N	87 & int.
$26,875 Sierra & San Fran. Power Co. 2d 5s, ser. "B," Jan. 1911 coupons on	20
$21,500 Sierra & San Fran Power Co. 2d 5s, ser. "B," Jan. 1911 coupons on	$4 800 lot
$1,666 Sierra & San Fran Pow. Co. 2d 6s, ser. "A," Jan. 1911 coupons on	
$10,000 Stanislaus Elec. Pow. Co. 1st 5s & 50 sh. Stanislaus Wat. Pow. Co. pref. (trust co. receipt)	$2,000 lot
$20,000 Stanislaus El. Pow. Co. 1st 5s & 100 sh. Stanislaus Water Pow. Co. pref. (trust co. receipt)	$4,000 lot
$25,000 Stanislaus El. Pow. Co. 1st 5s & 125 sh. Stanislaus Water Pow. Co. pref. (trust co. receipt)	$5,000 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company	Per Cent	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 30	Holders of rec. Dec.17a
Preferred	3	Feb. 25	Holders of rec. Feb. 4a
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Allegheny & Western, guaranteed	3	Dec. 31	Holders of rec. Dec.22a
Atch. Top. & Santa Fe, pref. (No. 25)	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 17 to Jan. 10
Beech Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec.23a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov.30a
Boston & Lowell	$1	Jan. 2	Nov. 28 to Dec. 3
Boston & Maine, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Boston & Providence, quar. (quar.)	2½	Jan. 2	Holders of rec. Dec.20a
Boston Revere Beach & Lynn	3	Jan. 31	Holders of rec. Dec.15a
Canadian Pacific, com. (quar.) (No. 58)	1¾	Dec. 2	Holders of rec. Nov.30a
Common (extra)	¼	Dec. 31	Holders of rec. Nov.30a
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 9a
Chicago & Alton, preferred	2	Jan. 16	Holders of rec. Dec.31a
Prior lien and participating stock	2	Jan. 16	Holders of rec. Dec.31a
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 28 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.17a
Chic. Indianap. & Louisville, common	1¾	Dec. 30	Holders of rec. Dec.23a
Preferred	2	Dec. 30	Holders of rec. Dec.23a
Chicago & North Western, common	3½	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 9a
Cin. N. O. & Texas Pacific, common	2½	Dec. 17	Holders of rec. Dec.10a
Colorado & Southern, common	2	Dec. 31	Dec. 22 to Jan. 2
Cuba RR., preferred	2	Feb. 1	Holders of rec. Dec.31a
Delaware Railroad	4	Jan. 1	Holders of rec. Dec.15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov.29a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec.10a
Denver & Rio Grande, preferred	2½	Jan. 16	Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	2½	Jan. 3	Dec. 16 to Jan. 4
Preferred	2½	Jan. 3	Dec. 16 to Jan. 4
Georgia Railroad & Banking (quar.)	2¾	Jan. 16	Jan. 1 to Jan. 15
Greene RR. guaranteed	3	Dec. 20	Holders of rec. Dec.14a
Harrisb. Portsm. Mt. J. & Lancaster	3½	Jan. 10	Dec. 21 to Jan. 2
Hocking Valley, common	2	Jan. 16	Holders of rec. Dec.19a
Interborough Rapid Transit (quar.)	2½	Jan. 3	Holders of rec. Dec.24a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Maine Central (quar.)	2	Jan. 2	Holders of rec. Dec.15a
Manhattan Ry., guar. (quar.) (No. 107)	1¾	Jan. 3	Holders of rec. Dec.15a
Morris & Essex, guaranteed	3½	Jan. 3	Holders of rec. Dec. 9a
N. Y. Central & Hudson River (quar.)	1½	Jan. 16	Holders of rec. Dec.22a
N. Y. & Harlem, common and preferred	5	Jan. 3	Holders of rec. Dec.15a
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 3	Holders of rec. Dec.15a
N. Y. New Haven & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec.15a
Part paid stock, issue of Dec. 20 1909	$1	Dec. 31	Holders of rec. Dec.15 a
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov.30a
Northern Central (No. 92)	$2	Jan. 14	Holders of rec. Dec.31a
Northern RR. of N. H. (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Northern Securities	4	Jan. 10	Dec. 29 to Jan. 10
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec.10a
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec.14a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Rensselaer & Saratoga	1	Jan. 3	Dec. 16 to Jan. 2
St. Louis & San Francisco—			
Chic & East Ill. com. stk. tr ctfs	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust ctfs (quar.)	1½	Jan. 3	Dec. 18 to Jan. 3
K C Ft S & M pref. stk. tr ctfs (quar.)	1	Jan. 3	Dec. 18 to Jan. 3
St. Louis Southwestern, preferred	2	Jan. 16	Holders of rec. Dec.31a
Southern Pacific Co. (quar.) (No. 17)	1½	Jan. 3	Holders of war't No. 17
Toledo St. Louis & Western, pref. (quar.)	1	Jan. 16	Holders of rec. Dec.31a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Co., guar. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 2
Valley Railroad (N. Y.), guaranteed	2½	Jan. 3	Holders of rec. Dec.22a
White Pass & Yukon	b1	Jan. 14	Jan. 2 to Jan. 14
Worcester Nashua & Rochester	2¾	Jan. 2	Holders of rec. Dec.20a
Street and Electric Railways.			
Amer. Cities Ry. & Lt., com. (No. 4)	2	Jan. 2	Holders of rec. Dec. 20
Common (extra)	¼	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.) (No. 18)	1¼	Jan. 2	Holders of rec. Dec. 20
Bangor Ry. & Electric (quar.)	1¾	Jan. 1	Holders of rec. Dec.15a
Brazil Railway, preferred (quar.)	1½	Jan. 5	Jan. 1 to Jan. 4
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec.10a
Capital Traction, Washington, D. C. (qu.)	1½	Jan. 1	Dec. 12 to Jan. 11
Chattanooga Ry. & Lt., pref. (qu.) (No.6)	1¼	Jan. 1	Holders of rec. Dec.15a
Chicago City Ry. (quar.)	2½	Dec. 30	Dec. 17 to Dec. 23
Extra	2	Dec. 30	Dec. 17 to Dec. 23
Cincinnati Street Ry. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 2
Cleveland Railway (quar.)	1½	Jan. 3d	Holders of rec. Dec.15a
Columbus (Ga.) Elec. Co., pref. (No. 9)	3	Jan. 2	Holders of rec. Dec.24a
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov.30a
Duluth-Superior Traction, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec.17a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec.17a
Frank. & Southwark Pass. Ry., Phila. (qu.)	$4.50	Jan. 2	Holders of rec. Dec.15a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 3	Dec. 15 to Jan. 2
Halifax Elec. Tramway, Ltd. (qu.) (No. 56)	1¾	Jan. 3	Dec. 20 to Jan. 3
Hestonv. Mantua & Fairm. Pass., com.	$1	Jan. 1	Dec. 21 to Jan. 1
Preferred	$1.50	Jan. 1	Dec. 21 to Jan. 1
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec.10a
Manila Elec. RR. & Lig. Corp. (quar.)	1	Dec. 31	Holders of rec. Dec.24a
Massachusetts Electric Cos., pref.	$2	Jan. 2	Holders of rec. Dec. 5a
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan 15
Norfolk & Portsmouth Tract., pref. (No.1)	1¼	Jan. 10	Holders of rec. Dec. 28
Northwestern Elev. RR., Chic., pref. (qu.)	1	Jan. 18	Jan. 8 to Jan. 18
Omaha & Council Bluffs St. Ry., com. (qu.)	1	Jan. 1	Dec. 18 to Jan. 9
Preferred (quar.)	1¼	Jan. 1	Dec. 18 to Jan. 9
Philadelphia Company, com. (quar.)	1½	Feb 1	Holders of rec. Jan. 3
Portland (Ore.) Ry., L. & P., pf. (qu.) (No. 18)	1¾	Jan. 1	Holders of rec. Dec.12a
Reading Traction	75c.	Jan. 1	Dec. 20 to Jan. 1
St. Joseph Ry., L., H. & P., pf. (qu.) (No. 33)	1¼	Jan. 1	Holders of rec. Dec.15a
Sao Paulo Tram., L. & Pow. (qu.) (No. 35)	2½	Jan. 2d	Holders of rec. Dec.15a
Second & Third Streets Pass., Phila.	$3	Jan. 1	Holders of rec. Dec. 5
South Side Elev. RR., Chicago (quar.)	½	Dec. 31	Dec. 21 to Jan. 2
Twin City R. T., Minneap., com. (qu.)	1½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.15a
Union Passenger Ry., Philadelphia	$4.75	Jan. 2	Holders of rec. Dec. 15
Union Traction, Philadelphia	$1.50	Jan. 2	Holders of rec. Dec.10a
United Trac. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 14 to Jan. 2
Virginia Railway & Power, preferred	2½	Jan. 5	Dec. 25 to Jan. 5
Washington Water Power, Spokane (qu.)	1¾	Jan. 1	Holders of rec. Dec.15a
West Philadelphia Passenger Ry	$5	Jan. 2	Holders of rec. Dec. 15
Banks.			
Broadway, Brooklyn (quar.)	4	Jan. 3	Dec. 14 to Jan. 2
Bronx National	4	Jan. 1	Dec. 20 to Jan. 2
Century (quar.)	1½	Jan. 3	Dec. 25 to Jan. 2
Chase National (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Extra	8	Jan. 3	Holders of rec. Dec. 31
Coal & Iron National (quar.)	1½	Jan. 3	Holders of rec. Dec. 14
First National (quar.)	5	Jan. 3	Holders of rec. Dec.31a
Extra	8	Jan. 3	Holders of rec. Dec.31a
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec.31a
Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec.31a
Extra	5	Jan. 3	Holders of rec. Dec.31a
Mercantile National (quar.)	1½	Jan. 3	Dec. 24 to Jan. 3
Metropolitan (quar.)	2	Jan. 3	Dec. 18 to Jan. 2
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 2
Mount Morris (quar.) (No. 44)	3	Jan. 3	Dec. 21 to Jan. 2
Mutual	4	Jan. 3	Dec. 23 to Jan. 3
People's National, Brooklyn	2	Jan. 3	Holders of rec. Dec.31a
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24
State	5	Jan. 3	Dec. 10 to Jan. 2
West Side	6	Jan. 3	Dec. 16 to Jan. 3
Trust Companies.			
Columbia (quar.)	2	Dec. 31	Holders of rec. Dec.27a
Fulton (No. 37)	5	Jan. 3	Holders of rec. Dec. 19
Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec.31a
Knickerbocker (quar.)	3	Dec. 31	Dec. 23 to Jan. 2
Lawyers' Title Ins. & Tr. (quar.) (No. 49)	3	Jan. 3	Dec. 18 to Jan. 3
Long Island Loan & Trust, Brooklyn (qu.)	3	Jan. 2	Holders of rec. Dec.17a
Manhattan	3	Jan. 3	Dec. 8 to Jan. 10
Extra	3	Jan. 3	Dec. 8 to Jan. 10
Mutual Alliance (quar.)	1½	Jan. 3	Dec. 23 to Jan. 2
Mutual of Westchester County (quar.)	1½	Dec. 31	Holders of rec. Dec. 30
United States	25	Jan. 3	Dec. 20 to Jan. 2
Miscellaneous.			
Acolian-Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec.24a
Amer. Beet Sugar, pref. (qu.) (No. 46)	1½	Jan. 3	Holders of rec. Dec.21a
Am. Brake Shoe & Fdy., com. & pref. (qu.)	e1¾	Dec. 31	Holders of rec. Dec.16a
American Can, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec.16a
American Caramel, preferred (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Amer. Car & Fdy., com. (quar.) (No. 33)	½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.) (No. 47)	1¾	Jan. 2	Holders of rec. Dec.12a
American Chicle, common (monthly)	1	Dec. 20	Holders of rec. Dec.14a
American Cigar, preferred	3	Jan. 3	Holders of rec. Dec.15a
American Express (quar.)	$3	Jan. 3	Holders of rec. Nov.30a
American Gas & Electric, common (quar.)	1½	Jan. 2	Dec. 22 to Jan. 2
Preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec.20a
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 23
American Manufacturing (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
American Piano, preferred (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. 3	Holders of rec. Dec.15a
Amer. Pow. & Light, pref. (qu.) (No. 5)	1½	Jan. 3	Dec. 21 to Jan. 3
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
American Seeding Machine, common	¾	Jan. 15	Holders of rec. Dec.31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
American Shipbuilding, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Amer. Smelting & Refining, com. (quar.)	1	Jan. 16	Dec. 16 to Jan. 5
Preferred (quar.) (No. 46)	1¾	Jan. 3	Dec. 16 to Jan. 5
American Snuff, common (quar.)	5	Jan. 3	Holders of rec. Dec.15a
Common (extra)	3	Jan. 3	Holders of rec. Dec.15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.15a
Am. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Surety (quar.) (No. 86)	2½	Dec. 31	Dec. 16 to Jan. 10
Extra	5	Dec. 31	Dec. 16 to Jan. 10
American Thread, preferred	2½	Jan. 1	Nov. 18 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.10a
Amer. Type Founders, com. (quar.)	1	Jan. 16	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 47)	1¾	Jan. 16	Dec. 22 to Jan. 4

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
[illegible] (quar.)	2	Jan. 14	Holders of rec. Dec.23*a*
[illegible] Gas (quar.) (No. 59)	1½	Jan. 3	Dec. 18 to Jan. 2
[illegible] com. (quar.) (No. 65)	1½	Dec. 30	Holders of rec Dec. 20
Butte Electric & Power, common (quar.)	1¾	Jan. 3	Holders of rec. Dec.15*a*
[illegible]	$7	Dec. 22	Holders of rec. Nov.25*a*
Canadian Westinghouse (quar.) (No. 24)	1½	Jan. 10	Jan. 1 to Jan. 9
[illegible]	1	Jan. 10	Jan. 1 to Jan. 9
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec.14*a*
Extra	2	Dec. 31	Holders of rec. Dec.14*a*
[illegible] com. (quar.)	1½	Jan. 14	Jan. 1 to Jan. 15
[illegible] (quar.)	1¼	Jan. 14	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec.10*z*
Chic. Junc. Rys. & U. Stk. Yds.,com.(qu)	2	Jan. 3	Holders of rec. Dec.12*z*
Preferr [illegible] (quar.)	1½	Jan. 3	Holders of rec. Dec.12*z*
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Cities Service, common (No. 1)	¾	Jan. 1	Holders of rec. Dec. 20
[illegible] (No. 1)	1½	Jan. 1	Holders of rec. Dec. 20
Citizens' Gas of Indianapolis (No. 1)	1½	Jan. 1	Dec. 16 to Jan. 1
Dividend No. 2	1½	Jan. 1	Dec. 16 to Jan. 1
[illegible] preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Columbus Gas & Fuel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.15*a*
Columbus (O.) L., H. & Pow., common	2	Jan. 2	Holders of rec. Dec.15*a*
[illegible] (quar.)	1½	Jan. 2	Holders of rec. Dec.15*a*
Consumers Power, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.19*a*
[illegible] Steel, pref. (quar.) (No. 29)	1¾	Dec. 24	Holders of rec. Dec.12*a*
Cuban American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15*a*
Detroit Edison (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3*a*
Duluth Edison Elec., pref. (qu.) (No. 19)	1½	Jan. 3	Holders of rec. Dec.20*a*
duPont(E.I.)de Nemours Pow., pf. (qu.)	1¼	Jan. 15	Jan. 15 to Jan. 25
du Pont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec.20*a*
Eastern Light & Fuel, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Common (extra)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Empire Steel & Iron, pref. (No. 24)	2	Jan. 3	Dec. 21 to Jan. 3
General Chemical of California, 1st pref.	1¾	Jan. 3	Holders of rec. Dec. 20
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.20*a*
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3*a*
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec Dec. 31
Extra	20c.	Jan. 31	Holders of rec. Dec. 31
Granby Cons. Min., Smelt. & Pow., Ltd	1	Dec. 30	Holders of rec. Dec.14*a*
Great Lakes Towing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Guggenheim Explor. (quar.) (No. 32)	2½	Jan. 3	Dec. 15 to Jan. 3
Homestake Mining (monthly) (No. 433)	50c.	Dec. 24	Dec. 21 to [illegible]
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec Dec.10*a*
Intercontinental Rubber, common (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec.24*a*
International Silver, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 2
Preferred (extra)	¼	Jan. 2	Dec. 20 to Jan. 2
Internat. Smokeless Pow.&Ch.,com.(qu.)	¾	Jan. 2	Holders of rec. Dec.20*a*
La Belle Iron Works (quar.)	2½	Dec. 31	Dec. 24 to Jan. 1
Lanston Monotype Machine (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 17
Mackay Companies, com. (quar.)(No.22)	1¼	Jan. 3	Holders of rec. Dec.10*a*
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec.10*a*
Massachusetts Gas Cos., com. (quar.)	1	Feb. 1	Holders of rec. Jan.18*a*
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec Dec.10*a*
Extra	5	Dec. 31	Holders of rec Dec.10*a*
Michigan State Telephone pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Monongahela River Cons. Coal & Coke, pf	$1	Jan. 25	Jan. 13 to Jan. 24
National Biscuit, com. (quar.) (No 49)	1½	Jan. 14	Holders of rec. Dec.28*a*
National Enamel & Stamp., pref. (quar.)	1¾	Dec. 31	Dec. 11 to Jan 2
National [illegible] common (quar.)	¾	Dec. 31	Dec. 10 to Dec. 13
National Licorice, pref. (quar.) (No. 34)	1½	Dec. 31	Dec. 28 to Jan. 2
National Sugar Refining, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
National Surety (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
Nevada Consolidated Copper (quar.)	37½c	Dec. 31	Dec. 10 to Dec. 18
New England Telegraph & Telep. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Niagara Falls Power (No. 4)	2	Jan. 16	Holders of rec. Jan. 2*a*
Niles-Bement-Pond, common (quar.)	1½	Dec. 20	Dec. 1 to Dec. 20
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15*a*
Old Dominion Steamship (No. 70)	3	Jan. 3	Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan. 1	[illegible]
Preferred	3½	Jan. 1	[illegible]
Osceola Consolidated Mining	$4	Jan. 26	Holders of rec. Dec.31*a*
Otis Elevator, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Phelps, Dodge & Co. (quar.)	2½	Dec. 30	Holders of rec. Dec.20*a*
Extra	2	Dec. 30	Holders of rec. Dec.20*a*
Pittsburgh Plate Glass, com. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Public Securities, 1st preferred	3½	Jan. 1	Holders of rec. Dec. 24
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3*a*
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Quincy Mining (quar.)	$1	Dec. 19	Nov. 27 to Dec. 4
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 8 to Dec. 20
Realty Associates (No. 16)	3	Jan. 14	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 36)	1¾	Jan. 2	Holders of rec. Dec.17*a*
Royal Baking Powder, common (quar.)	3	Dec. 31	Holders of rec. Dec 15*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec Dec 15*a*
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec.10*a*
Extra	3	Dec. 23	Holders of rec. Dec.10*a*
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15*a*
Securities Company	2½	Jan. 14	Jan. 1 to Jan. 15
Shelby Iron	2½	Jan. 10	Dec. 28 to Jan. 10
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec.20*a*
South Porto Rico Sugar, common (quar.)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Standard Coupler, common	2	Dec. 24	Dec 20 to Jan. 10
Preferred	4	Dec. 24	Dec 20 to Jan. 10
Standard Gas Light, N. Y., common	2	Dec. 31	Dec. 21 to Jan 2
Preferred	3	Dec. 31	Dec. 21 to Jan. 2
Standard Screw, com. and pref.	3	Jan. 1	Holders of rec. Dec.15*a*
Subway Realty (quar.)	1¼	Jan 3	Holders of rec Dec.24*a*
Swift & Co. (quar.) (No. 97)	1¾	Jan. 2	Dec. 18 to Jan. 5
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec.15*a*
Texas & Pacific Coal (quar.)	1½	Dec. 31	Dec 21 to Jan. 2*d*
Torrington Company, preferred	3½	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec 20*a*
Union Bag & Paper, pf. (qu.) (No. 47)	1	Jan. 16	Holders of rec. Dec.31*a*
Union Switch & Signal, com.& pref. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
Com. & pref (special) payable in consstk	60*g*	Jan. 10	Dec. 31 to Jan. 10
United Bank Note Corp., pref (quar.)	1½	Dec 31	Dec 16 to Jan. 2
United Fruit (quar.) (No. 46)	2	Jan. 14	Holders of rec Dec. 24
United Gas Improvement (quar.)	2	Jan. 14	Holders of rec. Dec. 31
United Shoe Machinery, com. (quar.)	2	Jan. 5	Holders of rec Dec. 20
Preferred (quar.)	1½	Jan. 5	Holders of rec Dec. 20
U. S. Finishing, com. (quar.) (No. 8)	1	Jan. 2	Holders of rec Dec. 21
Preferred (quar.) (No. 46)	1¾	Jan. 2	Holders of rec. Dec. 21
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
[illegible] (quar.) (No. 10)	75c.	Dec. 31	Dec 17 to Dec. 20
Van Dorn Iron Works common	3	Jan. 1	[illegible]
Preferred (quar.)	1½	Jan. 1	[illegible]
Ver Planck Estate, common	7½	Jan. 1	[illegible]
Preferred	3½	Jan 1	[illegible]
Va.-Carolina Chem., pref. (quar.) (No. 61)	2	Jan. 16	Jan. 1 to Jan. 15
Western Electric Co.	1 1-3*f*	Dec. 31	Dec. 25 to Dec. 31
Extra	2	Dec. 31	Dec. 25 to Dec. 31
Western Union Telegraph (quar.) (No. 167)	¾	Jan 16	Holders of rec Dec.20*a*
Westinghouse Air Brake (quar.)	2½	Jan. 10	Dec. 31 to Jan. 10
[illegible]	1½	Jan. 10	Dec. 31 to Jan. 10
[illegible]	1	Jan. 10	Dec. 31 to Jan. 10
Yukon Gold (quar.) (No. 6)	10c.	Dec. 31	Dec. 14 to Jan. 2

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* Declared 7% on both common and preferred stocks, payable in quarterly installments. *f* Two months' dividend on account of change in dividend period from Q.-F. 1 to Q.-M. 31. Payable in common stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 10. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	19,835,0	3,614,0	917,0	17,467,0	25.9
Manhattan Co.	2,050,0	4,362,2	30,850,0	6,526,0	1,667,0	34,000,0	24.0
Merchants'	2,000,0	1,832,1	18,387,0	3,624,0	991,0	18,152,0	25.4
Mech. & Metals	6,000,0	8,049,5	51,271,4	10,808,0	1,123,0	48,241,6	24.7
America	1,500,0	6,006,3	22,916,9	4,037,4	1,657,6	22,171,2	25.6
Phenix	1,000,0	759,6	8,498,0	1,896,0	282,0	8,004,0	27.7
City	25,000,0	31,588,3	171,792,4	34,205,8	5,460,0	156,097,8	25.5
Chemical	3,000,0	6,577,7	28,281,2	4,970,5	1,819,7	26,024,3	26.2
Merchants' Ex.	600,0	602,6	6,667,2	1,537,6	203,4	6,730,1	25.8
Gallatin	1,000,0	2,517,2	8,416,3	1,110,5	525,2	6,472,1	25.2
Butch. & Drov.	300,0	162,0	2,538,9	499,0	80,5	2,236,2	25.9
Greenwich	500,0	845,4	7,542,6	1,898,8	205,0	8,454,5	24.8
American Exch.	5,000,0	4,252,9	32,523,7	5,240,1	2,440,0	30,394,3	25.3
Commerce	25,000,0	16,601,4	143,288,9	23,811,0	6,546,4	118,793,1	25.6
Mercantile	3,000,0	2,723,8	14,672,5	1,747,9	1,077,6	10,975,9	25.7
Pacific	500,0	927,8	3,588,1	278,1	536,7	3,051,4	26.9
Chatham	450,0	1,012,4	8,055,4	971,3	1,218,4	8,448,4	25.9
People's	200,0	480,3	1,810,1	482,3	148,5	2,113,7	30.0
Hanover	3,000,0	12,069,9	61,628,8	9,861,8	7,033,5	67,277,8	25.1
Citizens' Central	2,550,0	1,713,2	21,499,6	5,025,7	231,1	20,554,5	25.7
Nassau	500,0	546,0	7,178,8	589,1	1,059,6	7,693,1	29.4
Market & Fult'n	1,000,0	1,749,1	8,479,0	1,429,7	685,4	8,176,0	25.8
Metropolitan	2,000,0	1,518,8	11,830,4	3,062,1	243,9	12,347,9	26.7
Corn Exchange.	3,000,0	5,429,2	41,655,0	7,306,0	4,507,0	48,035,0	24.5
Imp. & Traders'	1,500,0	7,675,1	25,104,0	3,660,0	1,832,0	22,008,0	25.0
Park	5,000,0	12,550,1	78,195,0	19,168,0	1,407,0	80,096,0	25.6
East River	250,0	111,9	1,418,4	290,0	157,3	1,628,3	27.4
Fourth	5,000,0	5,635,0	28,424,0	4,490,0	2,400,0	27,270,0	25.2
Second	1,000,0	2,116,1	12,656,0	2,880,0	148,0	12,183,0	24.8
First	10,000,0	20,913,1	100,344,9	19,267,2	1,621,9	86,354,3	24.1
Irving Exch.	2,000,0	1,741,1	22,818,1	4,680,1	1,409,3	23,827,4	25.5
Bowery	250,0	802,7	3,414,0	845,0	61,0	3,577,0	25.3
N. Y. County	500,0	1,726,6	7,605,2	1,271,9	635,9	7,560,7	25.7
German-Amer.	750,0	711,2	3,875,8	782,5	234,3	3,736,4	27.2
Chase	5,000,0	8,108,3	73,540,6	14,554,9	5,075,6	78,117,2	25.1
Fifth Avenue	100,0	2,170,6	12,473,8	2,193,6	1,318,6	13,895,4	25.2
German Exch.	200,0	901,3	3,825,7	485,2	530,9	4,008,6	25.3
Germania	200,0	1,023,4	4,960,8	887,4	508,9	5,656,5	24.6
Lincoln	1,000,0	1,563,1	13,821,9	2,692,6	908,2	14,384,6	25.0
Garfield	1,000,0	1,208,7	7,908,1	1,714,8	461,7	7,974,2	27.2
Fifth	250,0	510,4	3,376,9	521,5	335,5	3,464,9	24.7
Metropolis	1,000,0	2,088,4	11,588,9	1,536,1	1,414,1	11,566,3	25.5
West Side	200,0	1,051,5	4,012,0	924,0	226,0	4,432,0	25.9
Seaboard	1,000,0	1,977,2	20,547,0	4,448,0	1,691,0	23,718,0	25.8
Liberty	1,000,0	2,719,9	17,441,1	3,986,8	912,7	18,085,2	27.0
N. Y. Prod. Ex.	1,000,0	735,6	7,821,6	2,187,2	185,0	9,445,5	25.1
State	1,000,0	893,2	15,247,0	4,385,0	313,0	18,675,0	25.0
14th Street	1,000,0	311,2	5,914,1	1,145,8	579,0	6,579,0	26.2
Coal & Iron	1,000,0	408,9	5,812,0	731,0	852,0	5,935,0	26.6
Union Exch	1,000,0	970,7	8,780,5	1,258,3	945,0	8,649,9	25.4
Totals, Average	133,350,0	196,577,1	1234,134,6	235,519,6	66,824,3	1194,740,3	25.3
Actual figures	Dec. 10.	[illegible]	1226,327,6	234,583,0	67,985,5	1187,426,7	25.5

On the basis of averages, circulation amounted to $48,483,600 and United States deposits (included in deposits) to $1,668,500; actual figures Dec. 10, circulation, $48,453,600; United States deposits, $1,677,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 10.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	*8,998,000	*9,075,000
Surplus as of Nov. 10	39,391,800	174,583,300	*10,891,650	*9,817,991
Loans and investments	290,496,300	1,013,462,200	95,533,300	143,206,500
Change from last week	+2,390,700	+5,433,700	+145,100	+434,200
Specie	46,238,100	111,249,800	[illegible]	[illegible]
Change from last week	—2,222,100	—448,200	[illegible]	[illegible]
Legal-tenders & bk. notes	23,741,300	13,053,300	[illegible]	[illegible]
Change from last week	—374,000	+214,500	[illegible]	[illegible]
Deposits	332,807,800	1,042,277,300	101,444,300	149,641,500
Change from last week	—445,900	—8,604,300	+329,300	+1,297,900
Reserve on deposits	92,341,400	129,912,700	20,681,900	21,478,900
Change from last week	—1,993,900	—618,100	—153,400	+774,400
P. C. reserve to deposits	28.3%	15.6%	21.2%	15.0%
Percentage last week	28.9%	15.7%	21.4%	14.6%

+ Increase over last week. — Decrease from last week. * As of Aug. 31.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	Trust Cos — Total Reserve Required	Trust Cos — Of which in Cash.	State Banks — Total Reserve Required.	State Banks — Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 10.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Nov. 10	133,350,000	133,350,000	74,731,000	208,081,000
Surplus as of Nov. 10	196,577,100	196,577,100	183,170,000	379,747,100
Loans and investments	1,226,327,600	1,234,134,600	1,103,452,900	2,337,587,500
Change from last week	—14,248,200	+5,054,100	+5,766,700	+10,820,800
Deposits	1,187,426,700	1,194,740,300	a1,052,135,800	2,246,876,100
Change from last week	—18,116,900	—4,597,500	+5,551,100	+953,600
Specie	234,583,000	235,519,600	117,958,700	353,478,300
Change from last week	—4,217,400	—8,069,100	—447,700	—8,516,800
Legal-tenders	67,985,500	66,824,300	b21,337,000	88,161,300
Change from last week	+351,500	—1,298,500	+177,000	—1,121,500
Aggr'te money holdings	302,568,500	302,343,900	c139,295,700	441,639,600
Change from last week	—3,865,900	—9,367,600	—270,700	—9,638,300
Money on deposit with other bks. & trust cos.	----------	----------	23,996,800	23,996,800
Change from last week	----------	----------	+157,500	+157,500
Total reserve	302,568,500	302,343,900	163,292,500	465,636,400
Change from last week	—3,865,900	—9,367,600	—113,200	—9,480,800
Percentage to deposits requiring reserve	25.51%	25.34%	17.3%	----------
Percentage last week	25.45%	26.01%	17.4%	----------
Surplus reserve	5,711,825	3,658,825	----------	----------

+ Increase over last week — Decrease from last week

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,154,748,000, a decrease of $7,832,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,992,600 and trust companies $121,303,100.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Oct. 8	2,387,881,5	2,316,630,7	374,198,8	87,948,8	462,147,6	489,103,9
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4
Nov. 26	2,300,843,3	2,232,760,3	365,901,8	89,829,6	455,731,4	478,744,6
Dec. 3	2,326,766,7	2,245,922,5	361,995,1	89,282,8	451,277,9	475,117,2
Dec. 10	2,337,587,5	2,246,876,1	353,478,3	88,161,3	441,639,6	465,636,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	274,3	1,215,0	138,0	44,0	125,0	16,0	1,165,0
Century	250,0	155,6	1,382,7	33,7	163,9	64,5	119,2	1,441,1
Colonial	400,0	391,4	5,591,4	872,1	447,2	677,8	291,2	7,187,9
Columbia	300,0	775,8	6,223,0	622,0	578,0	703,0	82,0	7,070,0
Fidelity	200,0	172,5	1,067,6	80,5	86,1	122,0	--	1,096,2
Jefferson	500,0	537,5	2,971,5	170,1	325,4	291,3	662,6	3,746,9
Mt. Morris	250,0	313,9	2,552,6	473,4	27,2	309,4	98,9	3,239,9
Mutual	200,0	379,5	3,352,9	35,7	599,0	552,4	----	4,200,3
Plaza	100,0	462,0	4,257,0	351,0	375,0	681,0	----	5,192,0
23rd Ward	200,0	110,6	1,821,6	162,1	53,4	259,3	----	1,998,6
Yorkville	100,0	482,0	4,005,3	73,9	710,2	228,5	261,4	5,092,3
New Neth'd	200,0	259,8	2,396,0	244,0	81,0	233,0	24,0	2,539,0
Batt.Pk.Nat	200,0	164,0	1,630,3	218,2	47,9	55,7	----	1,363,7
Aetna Nat	300,0	315,7	2,084,4	424,0	35,5	30,4	27,9	1,959,3
Borough of Brooklyn.								
Broadway	200,0	534,2	3,255,2	28,3	374,7	353,9	143,0	3,558,2
Mfrs.' Nat	252,0	838,4	5,476,8	445,7	215,3	848,6	135,9	5,810,7
Mechanics'	1,000,0	882,0	11,243,2	362,2	1,249,0	1,459,5	226,0	14,449,3
Nassau Nat	750,0	1,018,1	6,851,0	597,0	303,0	1,325,0	----	7,124,0
Nat. City	300,0	614,9	3,782,0	106,0	537,0	654,0	191,0	4,825,0
North Side	200,0	149,5	2,099,7	145,5	121,5	214,0	88,7	2,419,3
First Nat	300,0	623,9	3,333,0	313,0	83,0	419,0	38,0	3,018,0
Jersey City.								
First Nat	400,0	1,264,0	5,131,9	283,8	532,6	2,363,1	144,0	6,993,9
Hud. Co. N.	250,0	763,1	3,090,3	147,3	55,1	364,0	126,4	2,689,7
Third Nat	200,0	400,9	2,091,7	47,5	133,1	380,0	19,4	2,269,7
Hoboken.								
First Nat	220,0	626,0	3,081,3	145,7	15,5	168,7	80,0	2,770,2
Second Nat	125,0	267,4	2,832,6	115,6	85,0	33,7	138,3	2,866,4
Tot. Dec. 10	7,497,0	12,777,0	92,820,0	6,636,3	7,278,6	12,916,8	2,913,9	106086,6
Tot. Dec. 3	7,497,0	12,777,0	92,120,2	6,617,3	7,167,7	11,545,6	2,722,5	103688,4
Tot. Nov.26	7,497,0	12,777,0	92,413,6	6,603,7	7,005,1	11,794,4	2,749,5	103817,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Nov. 19	40,200,0	200,954,0	24,021,0	3,904,0	245,558,0	7,981,0	187,550,6
Nov. 26	40,200,0	199,385,0	23,708,0	3,803,0	237,844,0	7,977,0	135,073,3
Dec. 3	40,200,0	199,744,0	22,749,0	3,936,0	241,325,0	7,940,0	168,544,4
Dec. 10	40,200,0	199,846,0	22,056,0	3,810,0	237,157,0	7,993,0	162,071,7
Phila.							
Nov. 19	55,465,0	252,431,0	69,943,0		306,020,0	16,078,0	167,889,8
Nov. 26	55,465,0	252,029,0	71,029,0		302,701,0	15,873,0	130,869,8
Dec 3	55,465,0	252,395,0	70,644,0		303,421,0	15,755,0	166,807,3
Dec. 10	55,465,0	253,075,0	68,372,0		300,158,0	15,743,0	146,165,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,086,000 on December 10, against $3,049,000 on December 3.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$3,259,825	$3,664,346	$3,986,171	$2,803,048
General Merchandise	13,354,152	18,894,244	14,687,857	6,705,219
Total	$16,613,977	$22,558,590	$18,674,028	$9,508,267
Since Jan. 1.				
Dry Goods	$149,061,985	$159,688,215	$120,258,661	$174,514,827
General Merchandise	707,810,099	674,200,740	488,998,103	622,788,838
Total 49 weeks	$856,872,084	$833,888,955	$609,256,764	$797,303,665

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$14,486,009	$15,243,185	$15,795,539	$14,203,835
Previously reported	638,025,408	578,361,310	588,550,698	598,138,706
Total 49 weeks	$652,511,417	$593,604,495	$604,346,237	$612,342,541

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	$32,150,000	--------	$13,469,736
France	--------	--------	$27,458	3,615,837
Germany	--------	4,455	--------	314
West Indies	$35,710	3,488,727	36,850	592,340
Mexico	3,000	3,000	450	295,175
South America	--------	9,568,766	61,198	2,216,079
All other countries	--------	41,900	60,398	1,659,845
Total 1910	$38,710	$45,256,848	$186,354	$21,849,326
Total 1909	1,978,000	93,128,617	340,186	8,716,582
Total 1908	830	49,997,055	279,213	16,501,340
Silver.				
Great Britain	$927,782	37,449,116	--------	$13,344
France	37,800	2,291,700	1,460	7,179
Germany	27,263	623,701	--------	13,310
West Indies	3	73,797	4,104	82,251
Mexico	--------	--------	1,658	1,725,685
South America	10,000	57,825	31,003	1,250,815
All other countries	200	7,946	45,749	1,503,327
Total 1910	$1,003,048	$40,504,085	$83,974	$4,595,911
Total 1909	538,432	41,705,734	77,576	5,028,315
Total 1908	681,954	40,545,550	456,519	4,295,795

Of the above imports for the week in 1910, $37,525 were American gold coin and $4,016 American silver coin. Of the exports during the same time, $38,710 were American gold coin and $203 were American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 16 1910.

The Money Market and Financial Situation.—So little has occurred this week affecting the security markets that any accurate review of the week's operations in Wall Street must necessarily be rather uninteresting.

The demands of railway engineers on some of the Western roads was viewed with apprehension early in the week, but a general belief that the question will be submitted to arbitration has developed, and the importance of the matter as a market influence is very much reduced.

Later the Government report of international trade for November, which showed results similar to that issued for October, was favorably received in banking circles, and makes more certain the fact that the balance for the year will be more favorable to this country than a few months ago seemed possible.

Attention has been drawn to the bond market by a sharp advance in Central of Georgia issues, as noted below. This movement has given rise to some discussion and more or less vague estimates as to probable bond market possibilities in the near future. Money market conditions at home and abroad seem to make possible a more active bond market after the yearly settlements have been completed; but that a normal investment demand for any class of securities will develop under present industrial conditions appears to be a matter of doubt.

The local money market has been less firm than last week and unusually dull for the season. It is reported that negotiations for gold imports have been considered, but it is generally well understood that the Bank of England would not favor such a movement at this time, although the percentage of the Bank's reserve is well above the average for the season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¾@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@5¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of bullion of £549,593 and the percentage of reserve to liabilities was 50.01, against 50.58 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows a decrease of 225,000 francs gold and an increase of 2,050,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Dec. 12.	Differences from previous week.	1909. Averages for week ending Dec. 11.	1908. Averages for week ending Dec. 12.
	$	$	$	$
Capital	133,350,000	----------	127,350,000	126,350,000
Surplus	196,577,100	----------	180,024,400	165,322,700
Loans and discounts	1,234,134,600	Inc. 5,054,100	1,181,994,200	1,339,547,400
Circulation	48,483,600	Inc. 34,600	52,887,800	46,489,000
Net deposits	1,194,740,300	Dec. 4,597,500	1,159,110,000	1,408,597,900
U. S. dep. (incl. above)	1,668,500	Dec. 2,400	1,678,400	9,200,700
Specie	235,519,600	Dec. 8,069,100	230,841,600	289,966,800
Legal tenders	66,824,300	Dec. 1,298,500	68,898,100	79,082,300
Reserve held	302,343,900	Dec. 9,367,600	299,739,700	369,049,100
25% of deposits	298,685,075	Dec. 1,149,375	289,777,500	352,149,475
Surplus reserve	3,658,825	Dec. 8,218,225	9,962,200	16,899,625
Surplus, excl. U.S. dep.	4,075,950	Dec. 8,218,825	10,381,800	19,199,800

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The tone was somewhat weaker at the close to-night than it was during the previous two days.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8220@4 8230 for sixty days, 4 8530@4 8535 for cheques and 4 8565@4 8575 for cables. Commercial on banks 4 81⅞@4 82⅛ and documents for payment 4 81½@4 81¾. Cotton for payment 4 80½@4 80¾ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ less 1-16 for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 94 5-16@94⅜ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London, 25f. 27¼c.; week's range 25f. 28½c. high and 25f. 26½c. low.

Exchange at Berlin on London 20m. 43pf.; week's range 20m. 45¾pf. high and 20m. 42¾pf. low.

The rate of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 82¾	4 85⅛	4 8595
Low for the week	4 82	4 8490	4 85¼
Paris Bankers' Francs—			
High for the week	5 21⅞ less 1-16	5 20 less 1-16	5 19⅞ less 1-16
Low for the week	5 22½ less 1-16	5 20⅝ less 3-32	5 20⅝ less 1-32
Germany Bankers' Marks—			
High for the week	94 7-16	95 1-16	95 3-16
Low for the week	94¼	94⅞	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	40 02	40 25	40 30
Low for the week	39 98	40 16	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 premium. Boston, par. San Francisco, 30c. per $1,000 premium. New Orleans, commercial, $1 per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. St. Louis, par bid; 10c. per $1,000 premium asked. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Paul, 85c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York Canal 4s at 104⅝, $3,000 Tennessee settlement 3s at 95⅞ and $11,000 Virginia 6s at 38¼ to 42.

There has been somewhat more activity in the market for railway bonds than for some time past, due largely to an unusual demand for a few issues. Central of Georgia 1st, 2d and 3d incomes have been the conspicuous feature. The transactions in them have aggregated a very large amount and they advanced from 10 points in case of the 1sts to 15 points in the 3ds on a decision by the Supreme Court of the State of Georgia favorable to the bondholders.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*102
4s, 1925 registered	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
4s, 1925 coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov	------	------	------	------	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and steady. The transactions diminished to a trifle less than 226,000 shares on Thursday, have been but little larger to-day, and fluctuations have, in practically every case, been so narrow as to be of little or no significance. The lowest prices of the week were generally recorded on Tuesday, since which there has been a little firmer tendency and in a majority of cases quotations are fractionally higher than last week.

Lehigh Valley has been exceptional in having covered a range of 3 points and closing with a net gain of 2⅝. Interboro-Metropolitan has been more active than usual and the preferred has advanced over a point on the interest which attaches to new subway projects. Reading, Norfolk & Western, Great Northern, Beet Sugar and International Harvester are substantially higher.

On the other hand, Chesapeake & Ohio, Erie, Rock Island, Amalgamated Copper, Consolidated Gas and U. S. Steel common are fractionally lower.

For daily volume of business see page 1624.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Am Brake Shoe & Fdry	200	91 Dec 10	91 Dec 14	83¾ Oct	91½ Nov
Batopilas Mining	900	$2 Dec 14	$2⅜ Dec 10	$2 Sept	$3½ Jan
Evansville & Terre H'te	200	60½ Dec 10	60½ Dec 12	55 Sept	61½ Oct
General Chemical, pref	50	103½ Dec 16	103½ Dec 16	101⅛ June	107 Mch
New York Dock, pref	27	65¼ Dec 16	65¼ Dec 16	65 Dec	86 Mch
North Ohio Trac & Light	500	39⅞ Dec 10	40 Dec 10	35 Feb	40 Dec
Pacific Tel & Tel, pref	175	95 Dec 13	95 Dec 13	94 Dec	98 Mch
St L & S F-C & E Ill new stock trust certfs	20	58 Dec 10	59¾ Dec 10	53 Sept	63 Feb
South Porto Rico Sugar	200	90 Dec 10	91 Dec 10	81 July	91 Dec

Outside Market.—Little developed in the market for outside securities this week in the way of activity, trading being at a low ebb. Price movements were irregular and practically without significance. Chief interest centred in Intercontinental Rubber, which advanced from 30 to 35⅜—a high record price for this stock. The close to-day was at 35. American Tobacco, after a loss of about 16 points, to 409, advanced to-day to 416, the close being at 410. Standard Oil improved some 6½ points to 619½ and reacted to 615⅛. In the bond department American Smelters Securities 6s, "w. i.," moved up from 100¾ to 101⅛. Western Pacific made a further recovery from the loss sustained last week, going up from 91 to 92¼. In mining stocks the activity was confined to a few issues. British Columbia Copper rose from 6⅜ to 6⅞, with a further appreciation to-day to 7⅛. Butte Coalition, after the loss of about a point to 18, sold up to 19¾. Chino Copper advanced from 21⅜ to 22⅜ and dropped to 21½. Giroux fluctuated between 6 11-16 and 6⅞ and finished to-day at 6 13-16. Greene Cananea went up from 7 to 7¼, but sold back to 7. Inspiration rose from 9¼ to 9½ and weakened to 9. Mason Valley was traded in up from 9½ to 10¼ and down to 9¾. Miami Copper improved fractionally to 20 and weakened finally to 19½. Ray Central moved up from 1⅞ to 2 5-16 and closed to-day at 2 1-16. Ray Consolidated from 18¾ reached 19½ and sank to 18⅞. Kerr Lake advanced from 6¾ to 6⅞. La Rose Consolidated improved from 4⅝ to 4⅞ but reacted to 4½. Nipissing sold up from 10¾ to 11 and down to 10⅝, with a final recovery to 10⅞. Regular dividends were declared on the last two mentioned stocks.

Outside quotations will be found on page 1624.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots				Range for Previous Year (1909)			
Saturday Dec. 10.		Monday Dec. 12.		Tuesday Dec. 13.		Wednesday Dec. 14.		Thursday Dec. 15		Friday Dec. 16						Lowest		Highest		Lowest		Highest	
															Railroads								
*25	30	*25	30	*25	30	*25	30	*25	30	*25	30				Ann Arbor	25	Feb 26	36	Mch 2	20	Mch	25	Mch
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70				Do pref	48	Feb 25	72½	Mch 8				
100¼	100¾	100⅛	100⅝	99⅝	100⅛	100¼	100⅝	100⅝	101½	100⅝	101			14,300	Atch Topeka & Santa Fe	90¾	J'ly 2	124⅝	Jan 3	97⅞	Jan	125⅜	Oct
§102	102	101¾	102	*101¾	102	102	102	*101¾	102	102⅜	102½			815	Do pref	97	J'ly 1	104¼	Jan 10	100¼	Jan	106¾	J'ne
117	117½	*116	120	118¾	119	118⅝	119	119	119	z116¼	116¼			2,200	Atlantic Coast Line RR	102½	J'ly 26	127½	Jan 5	107½	Jan	143½	Aug
105⅜	106	105⅜	105	106	106⅛	106	106½	106¼	106¼	106⅛	106⅛			2,900	Baltimore & Ohio	100¼	Sep 6	119⅜	Jan 8	103⅝	Feb	122¼	J'ly
*89	91	*89	91	*89	91	*89	91	*89	91	*89	91				Do pref	87¼	Sep 10	94	Jan 7	81	Nov	95	Apr
74	74⅜	73¾	74¼	73⅝	73¾	73¾	74⅛	74⅛	74½	74	74½			4,885	Brooklyn Rapid Transit	68½	Feb 7	82⅜	May 21	67	Jan	82⅞	J'ne
192⅜	192¾	191¾	192⅛	191¾	192¼	192	192⅜	193⅛	193⅜	193	193⅛			4,900	Canadian Pacific	176	Feb 8	202⅜	Nov 1	z165	Mch	189⅜	Oct
*62	70½	*62	70½	*62	70½	*62	70½	*62	70½	*62	70½				Canada Southern	60½	J'ly 26	70	Jan 4	60¼	Jan	70¼	Nov
*265	280	*260	280	*260	280	*260	280	*260	280	*260	280				Central of New Jersey	248	J'ly 26	312	Jan 7	215	Feb	323½	Sep
79⅞	80½	79½	80⅜	79⅛	79¾	80	80¼	80⅛	80½	79⅝	80¼			16,850	Chesapeake & Ohio	65	Aug 2	92	Jan 3	55⅝	Jan	91¼	Dec
*30	33	*30	32	*30	33	*30	32	*30	34	*30	33				Chicago & Alton RR	23⅞	J'ly 26	36¾	Jan 3	57⅛	Feb	74⅜	Apr
*	66½	*	66½	*	66½	*	66½	*	66½	*	66½				Do pref	64⅞	J'ne 27	69	Apr 1	70	Nov	78½	Mch
22	22	22	22	*22	22½	*21	22½	22¼	22¼	22	22¼			800	Chic Gt West trust ctfs	19	J'ly 26	36⅞	Jan 3	31½	Dec	37⅜	Dec
44	44½	*44	46	*44	45½	*43½	45	43¾	45	*44	45½			800	Do pref trust ctfs	40	J'ly 26	64⅛	Jan 10	58¾	Dec	64¾	Dec
122⅜	123⅜	121⅛	123⅛	121¼	122½	122¼	123	122¼	123⅛	122¼	122⅝			16,200	Chicago Milw & St Paul	113¾	J'ne 30	158⅜	Jan 3	141	Feb	165⅛	Sep
§146	146	145⅝	145⅝	145¼	146	*145	146	145⅝	145⅝	*145½	146			1,580	Do pref	143	Sep 1	172¼	Jan 3	158½	Mch	181	Aug
141½	142	141	141	141	141½	§141½	141½	141½	142	141½	141½			2,660	Chicago & North Western	137¼	J'ly 26	182½	Jan 3	173⅛	Feb	198½	Aug
*180	210	*180	210	*180	210	*180	210	*190	210	203	203			163	Do pref	203	J'ne 27	225	Jan 6	208	Mch	$230	Aug
*130	145	*130	145	*130	145	*130	145	*132	145	*130	150				Chic St P Minn & Omaha	140	Apr 28	162½	Feb 23	148	Apr	167	Aug
*160	170	*160	170	*160	170	*160	170	*160	170	*160	180				Do pref	$160	Apr 25	$170¼	Feb 18	166½	Jan	$180	J'ly
*25⅜	31½	*2 ⅝	31¼	*25⅜	31¼	*25⅜	31¼	*25⅜	31¼	*25⅜	31½				Chic Un Trac ctfs stmpd	21⅜	May 24	59⅜	Jan 4	31⅜	Dec	7	Jan
*6	7½	*6	7½	*5⅜	7	*5½	7½	*5⅝	7½	*5⅜	8				Do pref ctfs stmpd	47⅜	Sep 28	12¼	Jan 4	7¾	Dec	18¼	Jan
*64	67	*64	67	65¾	65¾	*65	69	*64	69½	*65	69			100	Cleve Cin Chic & St L	61	Nov 1	92¼	Mch 18	68	Jan	83¼	Dec
*98⅝	105	*98⅝	105	*9	105	*98⅝	105	*985⅜	105	*98⅝	105				Do pref	99	Sep 14	104	Jan 15	100	Jan	105	Mch
*56	57	57	58	57⅜	58	57½	58	57¾	58	*57	58			1,900	Colorado & Southern	46	J'ly 26	65¾	Feb 25	51	Oct	68¼	Jan
*72	74	72	73	§72⅜	72⅝	§73	73	*73	75	*72	75			300	Do 1st preferred	70	J'ly 27	85	Men 4	76½	Jan	86	May
*69	72	*68	72	*70	72	*70	70½	*70	75	*70	75				Do 2d preferred	70	Aug 1	81	Jan 6	73¼	Jan	84½	Jan
163	164	163	164¼	163	163	*163	167	164	164	*162	164			1,900	Delaware & Hudson	149¼	J'ly 26	185	Jan 3	167¾	Feb	200	May
*490	575	*490	575	*490	575	*490	575	*490	575	*490	575				Delaware Lack & West	490	J'ly 26	520	Mch 21	535	Feb	680	Apr
*281⅛	283¾	29	29	*271½	29	*27	29	*271½	29	§271½	271½			195	Denver & Rio Grande	23¼	J'ly 26	52	Jan 3	37⅜	Jan	54	Apr
69	69	*691¼	70	69⅝	69⅝	69⅛	69⅛	*691¼	70	69	69½			1,195	Do pref	62⅜	J'ly 26	84	Jan 3	79½	Jan	90	Feb
*55¾	----	*57	----	----	----	*59	60	66	66	66	66			260	Detroit United	45	J'ly 14	66	Jan 27	55	Jan	71¾	Aug
*101¼	101½	*10	101½	*10	101½	*10	12	*10	12	*10	12				Duluth So Shore & Atlan	10	J'ly 1	18¾	Jan 3	14¼	Nov	21	Jan
21	21	*20	22	*20	22	*20	23	*20	22	*20	22			100	Do pref	17	J'ly 26	34⅝	Jan 4	28	Feb	36½	Jan
27¾	28⅛	27¼	27¾	27⅛	27¼	27½	27½	27½	27¾	27¼	27½			7,650	Erie	19½	J'ly 26	34⅝	Jan 5	22⅝	Mch	39	J'ne
44⅛	45	44½	45	*44½	45	*44¼	45¼	45	45½	*44	45			1,100	Do 1st pref	35	J'ly 27	52¾	Mch 8	36½	Mch	56¾	Aug
*33	35	*33	34	*33	35	*33	35	*33	35	*33	34½				Do 2d pref	26¼	J'ly 27	42	Mch 8	28½	Mch	46	Aug
122¼	122⅞	122½	122⅞	122¼	123	123	123¼	123¼	123½	123⅛	123⅛			5,200	Great Northern pref	118	J'ly 26	143⅜	Jan 3	136⅜	Feb	157⅞	Aug
55¼	55¼	*55	56½	56	56	55½	55¾	*56	56½	56½	57⅛			1,438	Iron Ore properties	45	J'ly 6	80½	Jan 4	65⅛	Mch	88½	Aug
13½	13½	*13¼	14½	*13¼	14½	14	15	14¼	14½	*14	14⅜			20	Green Bay & W deb ctf B	11	Aug 10	18⅛	Mch 22	13½	Nov	21	Dec
----	----	----	----	----	----	----	----	----	----	----	----				Havana Electric	88½	Jan 26	97⅞	Apr 14	39	Feb	103	Dec
*	94	*	94	*	94½	*	94½	*	94½	*	94½				Do pref	93½	Nov 17	99	Jan 4	83⅛	Feb	100	Dec
*125	135	*125	135	*125	135	*125	135	*125	135	*125	135				Hocking Valley	102	May 6	140	Oct 4				
131	131	*131	134	130½	130½	*130	134	§132	132	*130	133			150	Illinois Central	124	J'ly 26	147	Jan 5	137	Feb	162⅛	Aug
19½	19⅞	19¼	19½	19	19⅛	19½	19½	20	20½	20¼	20⅞			14,715	Interboro-Metropolitan	14½	J'ly 26	25½	Jan 11	11⅝	Mch	25⅞	Dec
54	54⅛	53¼	53⅜	52⅞	53⅛	53¼	53¼	54	55⅜	54⅞	56½			19,550	Do pref	41½	J'ly 26	62⅞	Jan 12	36⅜	Mch	63⅝	Dec
18⅛	18¼	17¾	18¼	17¼	18¼	18	18⅛	18¾	18¾	18¼	18¼			1,820	Iowa Central	15	J'ne 30	30	Jan 5	26⅜	Nov	36	Apr
31¼	32⅛	32	32⅝	33	33	33	33	31½	32½	32½	32½			2,900	Do pref	25	J'ly 26	54¼	Jan 3	48	Sep	62	Apr
*74	77½	*74	77½	*74	77	*74	77½	*74	77½	----	----				K C Ft S & M tr ctfs, pref	68	Aug 2	80	Feb 18	74¾	Feb	82	Sep
30⅝	31¼	30⅝	30⅝	*30	31⅛	30½	30¾	31	31	§30	30			1,365	Kansas City Southern	23	J'ly 26	44¼	Jan 3	37	Feb	50¼	Aug
65	65	65	65	*64¾	65½	*64¾	65½	65	65	*64¾	67			400	Do pref	58	Aug 2	71	Jan 4	67⅞	Feb	75½	Aug
*14	18	*14	18	*14	18	*14	18	*14	20	*14	20				Lake Erie & Western	15	J'ne 30	25¾	Jan 5	19½	Feb	29½	Aug
*37	40	*37	40	*37	40	*37	45	*37	45	*37	45				Do pref	37¼	Dec 3	62⅜	Jan 5	48	Jan	64⅝	J'ne
178¼	179⅞	178¾	181¾	179½	180⅝	179¾	181⅛	179⅞	181¼	179⅞	180¾			108,640	Lehigh Valley	173¼	Dec 7	186	Nov 28				
*62	67	*63	67	*63	67	*63	67	*63	67	*63	67				Long Island	60	J'ly 1	70¼	Apr 14	57	Jan	71½	Dec
143	143	142¾	142¾	*141	143	143	143	143	143	143½	143½			500	Louisville & Nashville	131⅞	J'ly 26	159⅜	Jan 5	z121	Jan	162½	Aug
*138	140	§138	138	*137	138½	*136	139	z137¼	137¼	137⅜	138			720	Manhattan Elevated	123	J'ne 30	146	Oct 6	137	Dec	153½	Jan
25¾	26	26¼	26¼	25¾	25¾	*24	28	26	26½	26¾	27			1,200	Minneapolis & St Louis	23	J'ly 26	32¾	Jan 4	51	Sep	65	Jan
*45	54	*45	54	*45	54	*45	54	§50½	50½	*45	54			75	Do pref	40	Sep 21	80	Feb 24	54	Mch	90	Jan
*127¾	129	128⅝	128⅝	128½	128½	*127½	129½	129½	129½	*128½	131½			900	Minn St P & S S Marie	114	J'ly 26	145	Mch 3	132½	Jan	149½	Jan
*146	149	148¼	148¼	*146¾	150	*146	150	*146	150	*146	150			100	Do pref	144	J'ne 6	165½	Mch 2	147	Apr	164⅝	Aug
*89	90	89¾	89¾	*89½	90	*89¼	90	*89¼	90	90	90			100	Do leased line ctfs	x86¼	Sep 20	92¾	Jan 5	89	J'ly	94	Dec
31¼	31½	*30¾	31¾	30¾	31⅛	*31¼	32	31¼	31¼	*31	31¾			1,300	Mo Kansas & Texas	27	J'ly 26	41⅛	Jan 5	35½	Feb	50½	Oct
62	62	62	62	*61½	65	62	62	*61½	63	*62	63			300	Do pref	57	J'ly 26	74⅜	Jan 5	71	Feb	78¼	Oct
45	45½	45	45¾	44⅝	45	45½	45½	45⅞	47	46	46			2,100	Missouri Pacific	41	J'ly 26	73⅝	May 2	65	Feb	77½	Aug
*136	145	*136	143	*135	145	*135	145	*135	145	*135	145				Nash Chatt & St Louis	125	J'ly 26	140	Nov 3	122½	Jan	142	Dec
*68	71	*69	72	*68	71	*68	72	*68	71	*68	71				Nat Rys of Mex 1st pref	60	Feb 3	72⅜	Nov 3	44½	Apr	64	Dec
35⅝	35⅝	*35½	36	35¼	35½	*35	35¾	35	35	*34½	35⅜			700	Do 2d pref	23½	J'ly 26	37½	Nov 14	21	Dec	26⅝	May
111⅞	112⅜	111⅞	112½	111¼	111¾	111⅝	112	112⅛	112¾	111¾	112			11,950	N Y Central & Hudson	105⅛	J'ly 26	128	Mch 9	120½	Feb	147¾	Aug
*63	64	*63	65	*63	65	64	64	*63	66	65¾	66			400	N Y Chic & St Louis	55½	May 4	68⅞	Nov 3	48½	Mch	69	Nov
*101	110	*101	110	*101	110	*101	110	*101	110	*101	110				Do 1st pref	$101	J'ly 8	109¾	Jan 21	100	Feb	100	Feb
*86	94	*86	94	*86	94	*87	94	*87	94	*87	94				Do 2d pref	82¾	Apr 28	98	Jan 19	76¼	Apr	95	Nov
*150¼	153	152¼	152⅞	152½	152½	152⅜	152¾	z151½	151½	*148	152			775	N Y N H & Hartford	149	Apr 28	182	Mch 14	§154	Nov	174¾	J'ne
*145½	147	146¾	146⅞	146⅞	146⅞	*146	148	x147	147	*145	148½			500	Subscription receipts z	x143	J'ne 10	x151	Mch 11	x147⅛	Dec	h149¾	Dec
40½	40½	*40	41	*40	41	*40½	41	*40½	41½	40½	40¾			300	N Y Ontario & Western	38⅛	Aug 2	50	Jan 5	42¼	Feb	55⅜	J'ne
*97	97½	97¼	98½	97¼	97¼	98	98¼	98¾	99¼	98¾	99½			7,400	Norfolk & Western	88½	J'ly 26	108⅜	Mch 21	84¼	Jan	102	Dec
*85	93	*89	93	----	----	*83	95	----	----	§90	90			10	Do adjustment pref	58	Feb 2	91¼	Mch 16	85⅛	Mch	92½	J'ly
114⅛	114¾	114	115	114⅛	115¾	115⅛	116⅛	115¼	116⅛	115⅛	115½			20,620	Northern Pacific	111½	Aug 5	145⅜	Jan 3	133¼	Feb	159½	Aug
*98	110	*98	110	*98	110	*98	110	*98	110	*98	110				Pacific Coast Co	100	Oct 13	118¾	Jan 21	76	Mch	116½	Dec
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110				Do 1st pref					100	Mch	$106	Sep
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110				Do 2d pref	105	Feb 14	118	Jan 3	88	Mch	115	Dec
128½	129	128⅝	129⅛	128¼	128⅞	128⅜	128¾	128¾	129	128½	129			12,387	Pennsylvania	122½	J'ly 26	138½	Mch 9	126⅛	Feb	151¼	Sep
*94	97	*94	97	*96	97	§96	97	96⅛	96⅛	97⅛	97½			370	Pitts Cin Chic & St L	89	J'ly 26	104⅝	Mch 22	86½	Jan	99⅞	Dec
*100	112	*100	112	*100	112	*100	112	*100	112	*100	112				Do pref	110	Oct 25	116	Mch 1	104	Feb	116¼	Sep
146¾	148⅜	146⅞	148⅝	146⅜	147¾	147	148⅛	147⅞	148⅞	147⅝	148¾			453,100	Reading	130⅜	J'ly 2	172¼	Feb 18	118	Feb	173⅜	Sep
*88	91	*87⅝	91	*87⅝	91	*87⅝	91	*87⅝	91	*87⅝	91				1st pref	x85	Aug 24	93½	Feb 17	89	Mch	96	Aug
*91⅞	94½	*90½	95	*92	94	*92	95	*92	95	*93½	95				2d pref	87	J'ly 26	110½	Jan 3	90	Feb	117½	Dec
29⅝	30½	29⅝	30¼	29⅛	29⅝	29½	30	29⅞	30⅛	29⅝	30			15,301	Rock Island Company	22⅞	J'ly 26	57¼	Jan 3	20⅞	Feb	81	Dec
*60	61½	60¼	60¼	*60¼	61½	*61	62½	61⅜	61⅜	*60	62			200	Do pref	54	J'ly 27	92½	Apr 9	57⅝	Feb	94¾	Dec
*60	63	*60	64	*60	63	*60	65	*60	63	*60	65				St L & San Fr, 1st pref	58	Aug 11	73	Jan 6	65¼	Mch	74	Dec
*38	40	$38½	38½	38	39	38	38	37¾	38½	*37½	38			780	Do 2d pref	34½	Aug 2	60	Jan 5	36	Feb	60¾	Sep
25	25	25	25	*24½	25½	*24½	25	25	25⅝	*24	25			500	St Louis Southwestern	18½	J'ly 26	34½	Jan 3	20½	Feb	35⅜	Dec
61⅞	61⅞	60	61	59	59½	59½	60	60⅜	60½	60¾	60¾			1,200	Do pref	51½	J'ly 26	77½	Jan 3	47½	Jan	82	Dec
113¾	114½	112½	113⅝	111⅞	113	113⅛	114¼	114⅛	114¾	113⅞	114½			38,550	Southern Pacific Co	103¼	J'ly 26	x138½	Jan 4	114⅝	Feb	139⅛	Aug
24⅝	25	24⅜	24¾	*24¼	25	*24	25	25	25	25	25			1,500	Southern Ry tr cfs stmpd	18	J'ly 26	33¾	Jan 3	22	Feb	34	Aug
59¾	59¾	60	60	59	59	*59	60	59⅝	60⅛	60	60½			3,250	Do pref do	43	J'ly 26	75	Jan 3	60	Jan	75½	Dec
25½	25½	*24¾	25½	*24¾	25¾	*24¾	25¾	25½	25⅝	*24¾	25¾			300	Texas & Pacific	22½	J'ly 26	36¾	Jan 3	30	Feb	40½	Aug
10⅛	10⅛	*10	11	9⅝	10	10	10	10	10¾	9¾	9¾			1,400	Third Avenue (N Y)	5	J'ne 1	19½	Jan 7	12¼	Dec	42½	Jan
*7	8	*7	8	*7	7½	*7	8	*7	7½	*7	8				Toledo Railways & Light	5½	J'ly 6	15¾	Jan 12	7	May	15⅜	Jan
22	22	22⅛	22½	22⅝	22⅝	22½	22½	*22	22½	22¼	22⅜			1,400	Toledo St L & Western	19	J'ly 26	54⅜	Jan 4	43	Feb	54⅞	Oct
53½	53⅞	53¾	53⅞	52½	53¾	52½	52¾	52	52½	*50	52¼			1,500	Do pref	42¾	J'ly 26	72¼	Jan 4	64¾	Feb	74¼	Jan
§110	110	*107	108½	*107	108½	*106	109	*106	109	----	----			50	Twin City Rapid Transit	103	J'ly 26	117½	Jan 4	97	Jan	116¼	Dec
168¾	170½	168½	170¼	167½	168⅞	168½	169¾	169⅜	170⅜	169	170			262,500	Union Pacific	152¼	J'ly 26	204⅜	Jan 3	172½	Feb	219	Aug
*90	92	$92½	92½	*90	92	*91	92½	92	92⅜	*91½	92½			450	Do pref	88¼	J'ly 26	103¾	Jan 7	104	Mch	118½	Aug
24½	24¾	24⅜	24⅝	*24½	27	26	26	27	29	*25	29			1,100	Unit Rys Inv't of San Fr	23¾	J'ne 30	42¼	Jan 3	30	Feb	47	Sep
*52	54	*50	56	*51	54	52¼	54	*53	58	*54	60			350	Do pref	47	J'ne 3	72⅜	Jan 8	50¼	Feb	77	Sep
16¼	16¼	16	16	*15½	16½	*15½	16½	16¼	16¼	16	16½			1,300	Wabash	12⅜	J'ly 26	27¼	Jan 3	15	Feb	27⅞	Dec
*33	34¼	*33	34	33	33	§33½	33½	34	34	33½	34			1,460	Do pref	28⅛	J'ly 26	61	Jan 3	41	Feb	61⅝	J'ne
45½	45⅞	45½	45½	45½	45¾	45¼	47⅛	47½	48½	47⅞	47⅞			4,925	West Maryland Ry	40	J'ly 26	54⅜	Mch 12				
74	74	*72	74½	*7	74½	*72½	74½	*73	74½	*72	74½			100	Do pref	67	Aug 15	75	Nov 19				
*4½	6	*4½	6½	*4½	6½	5½	5½	5½	5½	*4	6			400	Wheeling & Lake Erie	3	Apr 28	10	Jan 3	5	J'ly	12⅞	Jan
*10	14	*10	14	*10	15	*10	15	13	13⅞	12½	12½			600	Do 1st pref	8	J'ne 30	23	Jan 3	15¼	J'ly	25⅞	Jan
*6	8	*5	8	*5	8	*6	8	6	6	6⅝	6⅝			200	Do 2d pref	4	J'ne 30	13½	Jan 3	6½	J'ly	15⅛	Jan
55	55	57	58	*54	56	56	56	55½	57½	56⅞	57			1,800	Wisconsin Central	44	J'ly 26	64	Nov 2	35⅞	Jan	63⅞	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	----	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	160	----
Aetna	175	180	Chelsea Ex¶	190	200	First	840	----	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	105	112
America ¶	†596½	----	Chemical	†424	----	14th St¶	150	155	Liberty	575	----	New Neth'd	210	220	Seaboard	400	----
Amer Exch	230	240	Citizens' Ctl	150	155	Fourth	†195	†196½	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	115	125	City	380	387½	Gallatin	325	335	Manhattan ¶	†32⅝	----	New York	315	325	Sherman	135	----
Battery Pk	122½	----	Coal & Iron	153	158	Garfield	290	300	Mark't & Ful	250	260	N'ht & Day ¶	225	230	State ¶	275	----
Bowery ¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	245	255	19th Ward	250	260	12th Ward	----	140
Bronx Boro ¶	390	----	Columbia ¶	----	405	Germ'n Ex ¶	485	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	200	205	Commerce	†195	†196	Germania ¶	550	565	Merch Exch	160	170	Pacific ¶	230	240	Un on Exc	172½	182½
Bryant Pk ¶	155	160	Corn Ex ¶	308	315	Gotham	150	----	Merchants'	†180	----	Park	350	355	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	----	255	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n ¶	200	205	Phenix	190	200	Yorkville ¶	500	----
Chase	430	450	Fifth Ave ¶	4000	4250	Imp & Trad	550	565	Mt Morris ¶	250	260	Plaza ¶	625	----			

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. *f* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government									
U S 2s consol registered..d1930	Q-J	100¾	101¼	100⅜	Oct '10	....		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	101½	100⅜	Dec'10	....		100¼	101¾
U S 3s registered a1918	Q-F	102	102½	101¾	Nov'10	....		101¾	103¾
U S 3s coupon.....a1918	Q-F	102	102½	102	Nov'10	....		101¼	103
U S 3s con small bonds..a1918	Q-F	.....	.....	101¼	J'ly '10	....		102½	102½
U S 4s registered.....1925	Q-F	115½	116¼	115¼	Dec'10	....		114⅝	115½
U S 4s coupon 1925	Q-F	115½	116½	15½	Nov'10	....		114½	115¾
U S Pan Can 10-30 yr 2s..a1938	Q-N	100½	.....	100⅜	Aug'10	....		100⅜	100⅜
Foreign Government									
Argentine—Internal 5s of 1909	M-S	98⅛	Sale	98⅛	98⅛	2		95½	98⅛
Imperial Japanese Government:									
Sterling loan 4½s.....1925	F-A	95	Sale	94⅜	95	7		94	96½
2d series 4½s.....1925	J-J	94	95	94	94½	14		93½	95⅞
Sterling loan 4s 1931	J-J	88¼	89¼	88¼	Dec'10	....		88⅛	92½
Republic of Cuba 5s exten debt..	M-S	102⅜	103	103	103	7		101¼	104
San Paulo (Brazil) trust 5s..1919	J-J	97	97⅜	97	97⅛	2		95	97½
U S of Mexico 5 per cents of 1899	Q-J	96⅛	97¼	96½	96½	5		95½	99¾
Gold 4s of 1904.....1954	J-D	91½	92½	92½	Nov'10	...		92½	97½
		these are prices on the basis of $5 *to £.*							
State and City Securities									
N Y City—4½s 1960	....			100¾	Sale	100⅝	100⅞	174	100	101⅞
4½ Corporate Stock.....1959	M-N			99⅝	Sale	99¼	99⅝	46	96	100⅝
4½ Corporate Stock 1958	M-N			99½	Sale	99⅛	99½	22	96¼	100½
New 4½s 1957	M-N			107	Sale	106½	107	91	105⅝	109⅞
New 4½s 1917	M-N			102½	.....	102¼	Dec'10	....	102¼	103⅝
4½% Corporate Stock ..1957	M-N			107	Sale	106⅜	107	124	105¼	110
4½% assessmt bonds....1917	M-N			102½	.....	102¼	Dec'10	....	102	104
4% Corporate Stock.....1957	M-N			99⅜	Sale	99¼	99½	17	96¼	100⅜
N Y State—Canal Impt 4s.1960	J-J			.....	104⅞	104⅝	104⅝	1	101¼	105⅜
So Carolina 4½s 20-40.....1933	J-J			.....	.....	103½	J'ly '10	....	103½	103½
Tenn new settlement 3s..1913	J-J			95⅝	97	95⅞	95⅞	3	94¾	96
Virginia fund debt 2-3s...1991	J-J			88¾	90	88	Nov'10	....	87	90⅞
6s deferred Brown Bros ctfs.	....			42	Sale	38¼	42	11	36	56
Railroad:									
Alabama Cent *See So Ry*									
Alba & Hud *See Al Coast Line*									
Albany & Susq *See Del & Hud*									
Alleghany Valley *See Penn Co*									
Allen & West *See Buf R & P*									
Ann Arbor 1st g 4s.....1995	Q-J	78	79	77½	Dec'10	....		74	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98⅛	Sale	98⅛	99⅛	165		97½	101
Registered.....1995	A-O	97⅛	98⅝	98	J'ne'10	....		95	100
Adjustment g 4s.....a1995	Nov	90	91¼	90⅜	Dec'10	....		88	95
Registered.....a1995	Nov	.....	.....	90	Jan '10	....		92	92
Stamped.....a1995	M-N	91	91¼	90⅞	91	52		89	94¾
Conv 4s issue of 1909...1955	J-D	.....	104¾	105	105	5		105	117
Conv 4s.....1955	J-D	104½	105¼	104⅞	104⅞	2		100	122⅞
Conv 4s (issue of 1910)..1960	J-D	102	102⅛	102¼	102¼	10		98	104¼
10-year conv 5s.....1917	J-D	108½	Sale	108¼	108⅝	17		104¾	122⅜
Debentures 4s Series J..1912	F-A	99	.....	98⅞	Jan '10	....		98⅞	98⅞
Series K.....1913	F-A	98⅛	.....	98⅜	Feb'10	....		98⅜	98⅜
East Okla Div 1st g 4s..1928	M-S	96	96½	95¾	95¾	2		95¾	97¼
Short Line 1st 4s g.....1958	J-J	93⅝	94⅛	93	94⅝	5		92	94¾
Trans Fes & Pu 1st g 5s..1942	M-S	.....	110	107½	J'ly '10	....		107½	109½
Atl Knox & N *See L & N*									
Atlantic Coast 1st g 4s..a1952	M-S	93½	94⅞	94⅝	95	5		92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107⅝	.....	103	Sep '07	....		.....	.....
Bruns & W 1st gu g 4s.....1938	J-J	94¼	.....	94⅝	Nov'10	....		94⅝	94⅝
Charles & Sav 1st g 7s..1936	J-J	131	.....	.....	.....	....		.....	.....
L & N coll g 4s.....c1952	M-N	92¼	Sale	92¼	92⅝	44		89	95½
Sav F & W 1st gold 6s..1934	A-O	124¼	.....	124⅛	124⅛	1		124⅛	124⅛
1st gold 5s.....1934	A-O	110⅝	.....	112	Mar'10	....		112	112
Sil Sp Oca & G gu g 4s...1918	J-J	95½	.....	95	J'ly '10	....		95	97½
Atlantic & Danv *See South Ry*									
Austin & N W *See Sou Pacific*									
Balt & Ohio prior g 3½s..1925	J-J	92¾	Sale	92¼	92¾	25		90	93
Registered.....a1925	Q-J	90	91¾	91¼	Oct '09	....		.....	.....
Gold 4s a1948	A-O	98¾	Sale	98¼	98⅝	68		97¼	100¼
Registered a1948	Q-J	.....	99¾	96½	Nov'10	....		96	99⅝
Pitts June 1st gold 6s...1922	J-J	117¾	.....	120	Oct '01	....		.....	.....
P Jun & M Div 1st g 4½s1925	M-N	87¼	87¾	87¼	87⅜	2		87¼	89⅛
P L E & W Va Syst ref 4s1941	M-N	91¾	92¾	91⅞	92¾	19		89	93
Southw Div 1st g 3½s...1925	J-J	90	90½	90¼	90½	4		89	92¾
Registered a1925	Q-J	85¼	.....	89½	Apr'10	....		89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95¾	.....	103	Mar'10	....		103	103
Cl Lor & W con 1st g 5s 1933	A-O	108	.....	110	110	1		109	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅛	.....	105⅞	Feb'07	....		.....	.....
Ohio River RR 1st g 5s.1936	J-D	103¼	.....	112	Dec'05	....		.....	.....
General gold 5s.....1937	A-O	108	110	112	Nov'09	....		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	113	.....	119½	Mar'04	....		.....	.....
Pitts & West 1st g 4s...1917	J-J	96½	.....	98½	Sep '09	....		.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....		.....	.....
Beech Creek *See N Y C & H*									
Bellev & Car *See Illinois Cent*									
Bklyn & Montauk *See Long I*									
Bruns & West *See Atl Coast L*									
Buffalo N Y & Erie *See Erie*									
Buffalo R & P gen g 5s...1937	M-S	111¼	115⅞	116½	J'ly '10	....		118⅞	116½
Consol 4½s 1957	M-N	107	109	108⅛	Dec'10	....		105	109⅝
All & West 1st g 4s gu...1998	A-O	96⅛	.....	96	Aug'10	....		96	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	103⅛	.....	103	J'ly '08	....		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	115½	118	115	J'ne'10	....		115	117
Consol 1st g 6s.....1922	J-D	116	.....	116¼	Sep'10	....		116¼	116¾
Buff & Susq 1st ref g 4s.a1951	J-J	.....	.....	72	Mar'10	....		72	72
Bur C R & N *See C R I & P*									
Can So 1st ext 6s 1913	J-J	103	103⅛	103	103¼	3		102½	105⅝
2d 6s.....1913	M-S	100⅝	101⅛	100¼	100⅜	7		100⅜	101⅜
Registered.....1913	M-S	.....	.....	100½	Dec'10	....		100½	100½
Carb & Shawn *See Ill Cent*									
Carolina Cent *See Seab Air L*									
Carthage & Ad *See N Y C & H*									
Ced R Ia F & N *See B C R & N*									
Cen Branch Ry *See Mo Pac*									
Cent of Ga RR 1st g 5s..p1945	F-A	111½	.....	109⅝	Oct '10	....		109⅝	113½
Consol gold 5s.....1945	M-N	107⅝	Sale	106⅝	107⅞	30		103¾	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....		.....	.....
1st pref income g 5s....p1945	Oct	100	Sale	90	100	312		82	100
Stamped p1945	....	97½	98	91	91½	20		84	91½
2d pref income g 5s....p1945	Oct	100	Sale	87½	101	879		75	101
2d pref income g 5s stamped	....	97	98	88⅜	Nov'10	....		75	88⅜
3d pref income g 5s....p1945	Oct	100	Sale	83	100	372		75	100
3d pref income g 5s stamped.	....	97	98	85⅛	Oct '10	....		80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)									
Chatt Div pur mon g 4s.1951	J-D	86	.....	90⅝	Sep '09	....		.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103¾	.....	104⅞	J ne 08	....		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	104¼	.....	115	Nov'05	....		.....	.....
Mobile Div 1st g 5s.....1946	J-J	107⅛	.....	110	Jan '10	....		110	110
Cen RR & B of Ga col g 5s 1937	M-N	102	105	102⅜	Nov'10	....		102	103
Cent of N J gen'l gold 5s..1987	J-J	122	122½	122	Dec'10	....		120	125½
Registered.....a1987	Q-J	121½	122⅛	121½	Dec'10	....		121¼	125
Am Dock & Imp gu 5s..1921	J-J	108	.....	108	Nov'10	....		107	109
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....	....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	101½	100½	Nov'10	....		100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10	....		100	100¼
N Y & Long Br gen g 4s 1941	M-S	99	.....	99⅝	Dec'10	....		98	99⅝
Cent Pacific *See So Pacific Co*									
Cent Vermont 1st gu g 4s..e1920	Q-F	87	90	87⅛	Nov'10	....		85	88¾
Ches & Sav *See Atl Coast Line*									
Ches & Ohio gold 6s.....a1911	A-O	99⅞	100⅛	100	Nov'10	....		100	101¼
Gen funding & Imp 5s..1929	J-J	102½	104	103	Nov'10	....		102	105½
1st consol g 6s.....1939	M-N	112½	.....	112¾	113	15		110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan '10	....		112½	112½
General gold 4½s.....1992	M-S	101½	Sale	101	101⅝	32		99	103½
Registered.....1992	M-S	.....	.....	101⅞	J'ne'10	....		101⅞	101⅞
Convertible 4½s 1930	F-A	94½	Sale	94⅛	94⅝	220		89	95¼
Big Sandy 1st 4s.....1944	J-D	.....	88	88⅝	Nov'10	....		87	89
Coal Riv Ry 1st gu 4s..1945	J-D	85¼	87	85¾	Nov'10	....		83	88½
Craig Valley 1st g 5s....1940	J-J	102¾	.....	101½	Sep '10	....		104	104½
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan '08	....		.....	.....
R & A Div 1st con g 4s..1989	J-J	96½	Sale	96½	96½	4		94½	99
2d consol g 4s.....1989	J-J	90	92⅞	91	Sep '10	....		90½	93
Warm Spr Val 1st g 5s..1941	M-S	101½	107½	113¼	Feb'05	....		.....	.....
Greenbrier Ry 1st gu g 4s 1940	M-N	90½	92	95	Oct '10	....		87⅛	95
Chic & Alt RR ref g 3½s...1949	A-O	73½	73⅞	73½	73⅞	3		70	77
Railway 1st lien 3½s.....1950	J-J	70	Sale	70	70	1		68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99¼	99¾	1		98⅜	100
Illinois Div 3½s.....1949	J-J	87¼	88¼	87¾	88⅞	23		86½	89½
Registered.....1949	J-J	86¾	.....	88	Sep '10	....		87½	88
Ills Div 4s 1949	J-J	99¼	100⅛	100¼	100½	8		98½	101
Iowa Div Sink fund 5s..1919	A-O	104½	.....	104¾	Dec'10	....		104¼	104¾
Sinking fund 4s.....1919	A-O	99	100½	99⅛	99⅛	3		98½	100
Nebraska Extension 4s..1927	M-N	98½	98⅞	98½	98½	3		96	100¼
Registered.....1927	M-N	.....	.....	101⅝	Mar'09	....		.....	.....
Southwestern Div 4s....1921	M-S	99	.....	97¾	May'10	....		97½	99
Joint bonds *See Great North*									
Debenture 6s.....1913	M-N	101⅛	Sale	101	101⅛	14		100½	102⅛
General 4s.....1958	M-S	97¼	Sale	97	97⅞	106		96¾	100
Han & St Jos consol 6s..1911	M-S	100	.....	100½	100½	10		100½	102
Chic & E Illinois R & imp 4s 1955	J-J	81	83½	83½	Dec'10	....		81	86⅛
1st consol g 6s.....1934	A-O	123⅜	129	121	J'ly '10	....		121	127
General consol 1st 5s....1937	M-N	109⅝	111	109½	109⅝	4		108⅜	113
Registered.....1937	M-N	.....	.....	111	May'09	....		.....	.....
Chic & Ind C Ry 1st 6s..1936	J-J	109	.....	110	Oct '10	....		110	112
Chicago & Erie *See Erie*									
Chic Gt Western 1st 4s...1959	M-S	85	85½	84¾	85⅛	22		84	87½
Chic Ind & Louisv ref 6s...1947	J-J	125¼	.....	125	Oct '10	....		124⅛	129½
Refunding gold 5s.....1947	J-J	110	.....	114	Dec'08	....		.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J ne'10	....		100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	91½	.....	92	Dec'10	....		92	94
Chic Mil & St P term g 5s 1914	J-J	102¼	102⅜	102⅜	Dec'10	....		102⅜	103½
General g 4s series A...c1989	J-J	99⅛	Sale	98¾	99¼	55		98	100½
Registered.....c1989	Q-J	.....	.....	103½	Oct '08	....		.....	.....
General g 3½s series B..c1989	J-J	87¾	88⅛	87½	87½	1		85⅜	89
25-yr deben 4s 1934	J-J	93	Sale	92¾	93	27		91½	93¾
Chic & L Su Div g 5s.....1921	J-J	106⅛	.....	107¼	Mar'10	....		107¼	108
Chic & Mo Riv Div 5s...1926	J-J	108	.....	108½	Oct '10	....		107	110¼
Chic & P W 1st g 5s.....1921	J-J	106½	107	106⅝	106½	2		105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102⅞	104⅝	103⅛	Oct '10	....		102½	103⅜
Far & Sou assu g 6s.....1924	J-J	117¾	.....	116¾	May'10	....		116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	105⅛	.....	105⅛	Dec'10	....		104½	106
Wis & Minn Div g 5s.....1921	J-J	106	.....	105¾	Aug'10	....		105	105⅜
Mil & No 1st cons 6s.....1913	J-D	103¾	.....	103⅞	Aug'10	....		103⅜	105½
Extended 4½s.....1913	J-D	99¾	100½	.....	.....	....		.....	.....
Chic & Northw cons 7s.....1915	Q-F	109⅝	111	111	Nov'10	....		110⅞	113
Extension 4s.....1886-1926	F-A	99¾	.....	95¾	96¾	1		96½	101
Registered.....1886-1926	F-A	.....	97	95⅜	J'ly '10	...		95⅛	95⅛
General gold 3½s.....1987	M-N	87½	88	88	88	17		87	90
Registered p1987	Q-F	.....	.....	93⅛	Apr '09	....		.....	.....
Sinking fund 6s...1879-1929	A-O	112	.....	110¾	Sep '10	....		110⅜	111¾
Registered.....1879-1929	A-O	110	.....	111¼	Nov'09	....		.....	.....
Sinking fund 5s...1879-1929	A-O	106	.....	105⅜	Dec'10	....		105	109½
Registered.....1879-1929	A-O	104½	.....	106	Mar'10	....		106	106
Debenture 5s.....1921	A-O	106	106¾	105¾	Nov'10	....		105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....		106½	106½
Sinking fund deb 5s.....1933	M-N	.....	.....	109	Sep '10	....		109	111½
Registered.....1933	M-N	.....	.....	109	J'ly '08	....		.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	115½	115	115	1		114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	109	.....	109	Nov'10	....		109	112¾
Ashland Div 1st g 6s...1925	M-S	117½	.....	142½	Feb'02	....		.....	.....
Mich Div 1st g 6s.....1924	J-J	117½	.....	118¼	Nov'10	....		118¼	118¼
Incomes 1911	M-N	100½	.....	103½	May'09	....		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109⅝	.....	109⅝	Dec'10	....		109½	112
Registered.....1917	J-J	108	110⅝	109	Aug'10	....		109	109
General gold 4s.....1988	J-J	97¼	Sale	97¼	97¾	18		91½	99
Registered.....1988	J-J	.....	97¼	98¾	Feb'10	....		98¾	98¾
Refunding g 4s 1934	A-O	80	Sale	89	89½	80		86	92
Coll trust Series J 4s....1912	M-N	98½	.....	97⅛	J'ly '10	....		97⅛	97⅛
M 4s.....1915	M-N	95¾	.....	94½	Jan '10	....		94½	94½
N 4s.....1916	M-N	95	.....	94	Dec'08	....		.....	.....
O 4s.....1917	M-N	94	.....	94¼	May'10	....		94¼	94½
P 4s.....1918	M-N	93¼	95	93½	Aug'09	....		.....	.....
Chic R I & Pac RR 4s..2002	M-N	73⅛	Sale	72	73¼	520		69⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....		76¾	80⅞
RI Ark & Louis 1st 4½s 1934	M-S	.....	95	94	Nov'10	....		93	96
Bur C R & N—1st g 5s..1934	A-O	111	112⅛	111	111	3		110	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....		.....	.....
CRIF & N W 1st gu 5s..1921	A-O	104¼	.....	105¾	Oct '10	....		105¾	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....		.....	.....
Choc Ok & G gen g 5s ..c1919	J-J	.....	.....	104	May'10	....		104	104
Consol gold 5s.....1952	M-N	108	110	107¾	Dec'10	....		107½	110
Keok & Des M 1st 5s....1923	A-O	100	.....	104	Feb'10	....		103⅛	104
Chic St L & N O *See Ill Cent*									
Chic St L & Pitts *See Penn Co*									
Chic St P M & O con 6s...1930	J-D	123	125	124½	124½	2		123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s.....1945	A-O	103	103¾	103½	103½	2		101¾	105
1st refund conv g 4s....2002	J-J	82½	Sale	82	82¼	51		79¾	87
Bk City 1st con 5s.1916-1941	J-J	102½	103	102½	Dec'10	....		100½	104
Bk Q Co & S con gu g 5s.1941	M-N	98	100	98	98	10		97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	101	101¼	101	101	15		99	105
Stamped guar 4-5s....1950	F-A	.....	102	101½	Nov'10	....		99⅞	103
Kings Co El 1st g 4s....1949	F-A	84½	85	84¼	84¼	1		82¾	85
Stamped guar 4s 1949	F-A	84½	Sale	84½	84⅝	1		80	85½
Nassau Elec gu g 4s 1951	J-J	.....	77½	78	Nov'10	....		76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102⅞	102⅛	Mar'10	....		102⅛	102⅛
Stamped guar 4½s 1951	J-J	100⅝	101⅝	101¾	Aug'10	....		100½	102
Det United 1st con g 4½s.1932	J-J	.....	81	79	79½	5		79	82⅝
Havana Elec consol g 5s.1952	F-A	.....	94½	95¾	Nov'10	....		93	95½
Inter-Met coll 4½s.....1956	A-O	80⅛	Sale	79¼	80¼	885		77	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	100½	100⅝	100½	100⅝	58		100⅛	104
45-year 5s Series A.....1952	M-N	103¾	Sale	103½	104	376		100	104
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....		67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....		.....	.....

Street Railway									
Met St Ry gen col tr g 5s.1997	F-A	77	Sale	77	77	3		74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48	Oct '10	....		46	54
Bway & 7th Av 1st c g 5s 1943	J-D	101¼	Sale	101¼	101¼	3		98½	102½
Col & 9th Av 1st gu g 5s.1993	M-S	98⅜	100	98⅛	98⅛	15		96	102
Lex Av & P F 1st gu g 5s 1993	M-S	97½	.....	98⅛	Nov'10	....		96½	99
Third Ave RR con gu 4s 2000	J-J	67¾	.....	60½	Nov'10	....		57¼	69½
Cent Tr Co certfs stmpd....	....	58½	Sale	58	58⅞	65		55	68⅝
Third Ave Ry 1st g 5s..1937	J-J	106⅞	108	107½	107⅝	5		105½	108⅞
N Ori Ry & Lt gen 4½s.1935	J-J	.....	85¼	84⅞	Oct '10	....		84⅞	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	99	98	Nov'08	....		.....	.....
St Paul City Cab con g 5s.1937	J-J	104	.....	107⅝	Dec'09	....		.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98	98¼	98¼	98⅝	2		96	99
Underground of Lon 5s...1920	M-N	95	99⅜	98	Apr'08	....		.....	.....
4½s.....1933	J-J	89¾	90	89¾	89¾	14		83	89¾
Income 6s.....1948	....	37	38	37¾	Dec'10	....		31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	100	84	Oct '08	....		.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	80	Aug'10	....		79½	83
United RRs San Frs 1 4s.1927	A-O	.....	66	65	65	9		65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122⅝	125¾	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122⅝	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	112⅝	Dec'10	....	111¾	114⅜
Chic & West Ind gen g 6s q1932	Q-M	108⅛	110½	110½	Dec'10	....	108½	112
Consol 50-year 4s.....1952	J. J	91½	92	92	92	1	88	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104	105	105	Oct '10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	88	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	100½	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	93¼	95½	92¾	92¾	1	90½	96½
Cairo Div 1st gold 4s....1939	J-J	93	.....	93½	Dec'10	....	93½	93½
Cin W & M Div 1st g 4s.1991	J-J	93	.....	92	Dec'10	....	90	94½
St L Div 1st col tr g 4s..1990	M-N	90	94	92¾	Nov'10	....	89¾	95¾
Registered.....1990	M-N	90	93	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	90	100⅛	96	Dec'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	91	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	105½	.....	105½	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	95	.....	96½	96½	1	96½	98½
Registered.....k1936	Q-F	93¾	97⅜	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	105⅝	.....	108	Oct'10	....	108	108
C C C & I consol 7s.....1914	J-D	108	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125¼	.....	125½	Dec'10	....	119	125½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	90½	91	90	Nov'10	....	89	94½
Income 4s.....1990	Apr	57	58	58	58	1	53	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J. J	68	Sale	68	68	4	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95⅜	96	95¼	96¼	1	93	97⅞
Refund & ext 4½s 1935	M-N	97¼	97⅜	97	97½	68	94½	99
Ft W & Den C 1st g 6s..1921	J-D	112¾	.....	113	113	1	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J. J	99⅜	.....	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	109	108½	Oct '10	....	108½	111¼
1st consol guar 7s.....1915	J-D	111¼	112¼	111⅜	Dec'10	....	111¾	114⅛
Registered.....1915	J-D	.....	.....	127	June'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	87	94	94	Sep '08	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	118	118⅜	Nov'10	....	113	118⅜
Construction 5s.....1923	F-A	107¼	.....	106	Oct '10	....	106	110½
Term & improve 4s....1923	M-N	98½	.....	98½	98½	1	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	89	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117⅝	120	120	Oct '10	....	120	120⅝
Registered.....1917	M-S	115¾	118	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98	98½	98	98⅜	152	96½	102
1st lien equip g 4½s 1922	J-J	101	101¾	101	101	2	100	103
1st & ref 4s 1943	M-N	99½	100⅛	99¼	99⅞	40	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93	Sale	93	93	5	91	97½
Rens & Saratoga 1st 7s.1921	M-N	123⅝	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	Sale	93½	93½	1	92⅜	97⅞
Consol gold 4½s.....1936	J-J	101	102½	101⅛	Dec'10	....	101⅛	104½
Improvement gold 5s...1928	J-D	100	101¼	101¾	Nov'10	....	100	105
1st & refunding 5s.....1955	F-A	89⅝	Sale	89½	90½	66	89	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	105	93	Feb'05	....	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	65	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	90	91	90⅜	90½	2	87¾	94½
Mge and col trust 4s A.1949	A-O	83⅞	Sale	83⅞	84¼	7	83	85
Utah Cent 1st gu g 4s a1917	A-O	...	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	89	Sale	89	89	13	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	79	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	108¼	110	109	109	5	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	...	...	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	107½	Oct '10	....	106½	107¾
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108⅞	.....	108½	Nov'10	....	108½	108½
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	121½	Sale	121½	121½	2	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	98	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103⅜	.....	104¼	Oct '10	....	104¼	106⅞
3d ext gold 4½s.....1923	M-S	101½	.....	100½	100½	4	100½	103½
4th ext gold 5s.....1920	A-O	103½	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	93	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	119⅛	118	Oct '10	....	118	118
Erie 1st con g 4s prior..1996	J-J	83½	84	84	84	11	80¾	87¼
Registered.....1996	J-J	.....	83¾	81⅛	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	74½	75	74⅜	75	11	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86½	86¾	86½	Nov'10	....	83½	87½
50-year conv 4s A 1953	A-O	72½	Sale	73¾	73	32	64	83
do Series B.1953	A-O	68¼	70	69¼	69½	8	66	73½
Buff N Y & Erie 1st 7s..1916	J-D	110½	113	110	Dec'10	....	110	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111¼	112	111½	Dec'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	122⅝	.....	124½	124½	1	120	127
Coal & RR 1st cur gu 6s.1922	M-N	104¼	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100⅜	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99¼	.....	99¼	Nov'10	....	99⅛	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅝	103	101	Dec'10	....	99	104½
2d gold 4½s.....1937	F-A	*	100½	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	80	87½	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	.....	.....	110½	Nov'10	....	108	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	98½	99	98½	98½	1	98½	101½
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101½	101½	Nov'10	....	101	102¼
Mt Vernon 1st gold 6s..1923	A-O	104	112	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	95	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	80	84½	84	Sep '10	....	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	96	97½	97	J'ly '09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95½	95¾	342	94½	97⅛
Registered.h.....1921	Q-J	95½	Sale	95¼	95½	4	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98	99	99	99	6	98	100
1st consol gold 6s.....1933	J-J	122⅝	.....	128	Dec'10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	104¾	106	106	Dec'10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Mont ext 1st gold 4s..1937	J-D	95¼	97	98⅜	Nov'10	....	97½	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅜	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	114	.....	114⅜	Nov'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	126¼	.....	126¼	Nov'10	....	125	129
Registered.....1937	J-J	.....	.....	130¼	May'08	....	.....	.....
1st guar gold 5s.....1937	J-J	111¼	114	112¼	Nov'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112¼	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	89	91	89	Dec'10	....	87	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102½	102⅝	102⅜	102⅝	17	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	94¼	.....	93	Dec'10	....	93	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	89½	.....	89½	Dec'10	....	89½	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	*97	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	97⅛	99½	99⅜	99⅝	5	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97¼	Sale	97½	98	15	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99⅛	99½	99⅛	Dec'10	....	97¼	100⅜
Registered.....1953	M-N	.....	96	96	Nov'10	....	96	96
Cairo Bridge gold 4s....1950	J-D	95	100	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	92	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	125	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	74	77½	79¾	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	85	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95¼	96½	96⅜	96⅜	2	95	98
Bellev & Car 1st 6s.....1923	J-D	101	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	....	95¼	98
Chic St L & N O g 5s...1951	J-D	113	119½	116	Oct '10	....	114¾	119
Registered.....1951	J-D	111	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	84½	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	94½	.....	98	J'ly '08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95⅛	95½	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107½	108⅜	107¼	Dec'10	....	107	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certfs.....		103½	Sale	102	103½	26	102	112¾
3d gold 4s.....1921	M-S	14⅜	15	15	Nov'10	....	15	35
Iowa Central 1st gold 5s..1938	J-D	.....	105	105¼	Nov'10	....	102¼	106¾
Gold 4s.....1951	M-S	65	Sale	65	65	2	60	77½
James F & Clear 1st 4s...1959	J-D	94⅜	.....	94⅜	94½	9	94	94½
Kan A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅝	Sale	73½	73⅞	20	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100½	101⅛	101⅛	101⅛	23	99½	103
Kansas City Terml 1st 4s 1960	J-J	.....	.....	98	Nov'10	....	98	98
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	109	110¼	109⅝	Nov'10	....	108½	112⅝
2d gold 5s.....1941	J-J	*	107	106½	Mar'10	....	106½	107⅜
North Ohio 1st gu g 5s..1945	A-O	106¼	.....	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107	107	107	1	105¾	108½
Registered.....1940	J-J	103⅝	.....	105	Dec'10	....	105	105
Lehigh Val (Pa) cons g 4s.2003	M-N	*96½	.....	94¼	94¼	2	94¼	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113½	113⅜	Nov'10	....	112½	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106¾	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	94	.....	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100⅛	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109½	110½	110	110	2	110	112⅝
1st consol gold 4s.....h1931	Q-J	96	100	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91½	95¼	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	98	99½	97⅝	Dec'10	....	97	100¼
Gold 4s.....1932	J-D	91	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	95	Sale	95	95	1	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106¼	Sale	106⅛	106½	11	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	65	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100¼	100½	100⅛	Dec'10	....	100	101½
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Stamf G L N Y 1st con g 5s.1932	M-S	105	.....	105	Oct '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	.....	102¾	102¾	3	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	101	102½	102	102	1	100	102
Purchase money 6s.....1997	A-O	114	115	114	Oct '10	....	110½	115
Kings Co El Bkn 1st con g 4s 1939	J-J	86¼	.....	88	Nov'10	....	86⅜	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102	102½	102¼	102¼	2	100½	105
Ref and ext 1st g 5s.....1934	A-O	100	100½	100¼	Dec'10	....	99	101¼
Milwaukee Gas L 1st 4s..1927	M-N	89⅞	90	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.... 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	101¾	Sale	101⅛	101¾	30	99½	103¼
Purchase money g 4s...1949	F-A	85	Sale	84¾	85½	41	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110¾	111¾	110½	Oct '10	....	110	111⅜
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91½	92⅝	92⅝	92⅝	1	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	100	101⅜	101⅜	101⅜	5	101⅛	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	102¾	104⅜	102½	102½	4	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	103	101	Nov'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	90	91½	90	Nov'10	....	90	90
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	100½	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	100	Sale	100	100	52	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	93	Oct '10	....	93	93
Westchester Light'g g 5s.1950	J-D	103¾	Sale	103¾	104	29	100	104

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	95¼	96⅞	95⅜	95⅞	13	94¼	100
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s 1911	M-S	.....	.....	101⅜	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	101	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	101	.....	104	Dec'10	....	104	104
Louisiana & Ark 1st g 5s 1927	M-S	95	.....	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	115	115½	115½	115½	1	112¼	116¾
Louisv & Nashv gen g 6s 1937	M-N	.....	.....	111½	Dec'10	....	111½	114
Gold 5s 1937	M-N	.....	.....	.....	.....	....	.....	.....
Unified gold 4s 1940	J-J	98½	Sale	98¼	98½	35	96⅜	100½
Registered 1940	J-J	.....	.....	97¾	Nov'10	....	97¾	97¾
Sink fund gold 6s 1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	108	.....	107½	Sep'10	....	107	110
E H & Nash 1st g 6s 1919	J-D	110	.....	115	Oct'10	....	111¼	115
L Cin & Lex gold 4½s 1931	M-N	104⅛	106	104½	104½	2	103	106
N O & M 1st gold 6s 1930	J-J	122¼	.....	121⅝	Nov'10	....	121⅝	125¼
N O & M 2d gold 6s 1930	J-J	117⅛	.....	118½	Nov'10	....	118½	118⅝
Pensacola Div gold 6s 1920	M-S	106	.....	105½	Nov'10	....	105¼	110¼
St L Div 1st gold 6s 1921	M-S	113	.....	113	Sep'10	....	113	114
2d gold 3s 1980	M-S	71½	.....	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	91	92½	93½	Sep'10	....	91	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	112½	115	112	112	5	110	112
Hender Bdge 1st s f g 6s 1931	M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	94½	95¼	94¾	95¼	11	94	97½
L & N & M & M 1st g 4½s 1945	M-S	102½	.....	103	103	1	102	105½
L & N-South M joint 4s 1952	J-J	.....	89½	90¾	Oct'10	....	89½	92
N Fla & S 1st g g 5s 1937	F-A	107½	112½	112½	Nov'10	....	106¼	112½
N & C Bdge gen gu g 4½s 1945	J-J	98½	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110¼	.....	110¼	Oct'1	....	110¼	110½
S & N Ala con gu g 5s 1936	F-A	110	111	110	Nov'10	....	109½	114
L & Jeff Bdge Co gu g 4s 1945	M-S	90	92	94	Oct'10	....	88½	94
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s 1990	A-O	97½	Sale	97½	97⅝	5	93⅞	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	97¾	98½	98	98¼	29	94⅞	99⅞
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s 1911	J-J	99⅜	99⅝	99½	99½	22	96¾	99½
1st cons inc g 3s a1939	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed 1977	M-S	.....	.....	79	Nov'10	....	79	79
Mex North 1st gold 6s 1910	J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s 1927	J-D	130	.....	132	Nov'10	....	131	132
Pacific Ex 1st gold 6s 1921	A-O	108¼	.....	118	Jan'05	....	.....	.....
South West Ex 1st g 7s 1910	J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s 1934	M-N	.....	108⅜	108	Dec'10	....	102⅜	109
1st and refund gold 4s 1949	M-S	74	Sale	72	76	41	67½	81½
Des M & Ft D 1st gu 4s '35	J-J	.....	92	87	Mar'10	....	87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu '38	J-J	.....	97⅛	98½	Nov'10	....	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s 1990	J-D	97⅝	Sale	97½	98	34	96½	100
2d gold 4s g 1990	F-A	82½	83½	83½	83½	2	82	87¾
1st ext gold 5s 1944	M-N	101	102⅛	101¼	101¼	1	100	105
1st & refund 4s 2004	M-S	.....	80⅜	79	79	3	78½	85¼
Gen s f 4½s 1936	J-J	85½	Sale	84¾	85½	5	83½	90¾
St L Div 1st ref g 4s 2001	A-O	.....	.....	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	101	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s 1990	F-A	.....	90½	89½	89½	1	89½	93½
Mo K & E 1st gu g 6s 1942	A-O	109⅜	110¾	111	111	3	106	113
M K & Ok 1st gu 5s 1942	M-N	107⅛	108½	108⅜	Nov'10	....	103	108½
M K & T of T 1st gu g 5s 1942	M-S	102	103	104	Dec'10	....	100⅛	106½
Sher Sh & So 1st gu g 5s 1943	J-D	104	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	105½	109	105½	105½	1	105	108
Mo Pacific 1st con g 6s 1920	M-N	108½	109	108½	Dec 10	....	107	111
Trust gold 5s stamped a1917	M-S	101⅜	Sale	101	101¾	20	100	102¼
Registered a1917	M-S	.....	.....	.....	Mar'10	....	99⅝	99⅝
1st coll gold 5s 1920	F-A	101	101⅛	101⅛	101⅛	4	100	102⅝
40-year gold loan 4s 1945	M-S	.....	77½	77	Nov'10	....	75	81⅞
3d 7s ext'd at 4% 1938	M-N	.....	98¼	95⅜	Nov'05	....	.....	.....
1st & ref conv 5s 1956	M-S	91½	91¾	91½	91¾	22	89	96
Cent Br Ry 1st gu g 4s 1919	F-A	92	92⅝	91⅝	Dec'10	....	91½	95
Cen Branch U P 1st g 4s 1948	J-D	83½	85⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	.....	96½	96¼	Oct'10	....	96¼	100⅜
2d extended gold 5s 1938	J-J	109	110	110	Dec 10	....	110	113
St L Ir M & Sgen con g 5s 1931	A-O	106¾	107⅛	106¾	107	14	105½	110
Gen con stamp gtd g 5s 1931	A-O	106½	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s 1929	J-J	.....	83¾	83½	Dec'10	....	81	86
Riv & G Div 1st g 4s 1933	M-N	84⅛	84⅜	84⅛	84¾	19	82¾	87¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	118	121	118½	Dec 10	....	115	121¼
1st extension gold 6s a1927	Q-J	113½	115½	114½	Dec 10	....	114½	117⅝
General gold 4s 1938	M-S	83	90½	86½	Oct'10	....	86½	90
Montgom Div 1st g 5s 1947	F-A	109⅜	.....	109½	Nov'10	....	107	109½
St L & Cairo coll g 4s a1930	Q-F	80	85	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	*93	.....	94	Nov'10	....	94	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s 1913	J-J	106½	.....	106½	106½	3	106½	110¼
1st consol gold 5s 1928	A-O	109⅝	110½	110	Dec'10	....	108½	110⅝
Jasper Branch 1st g 6s 1923	J-J	115½	.....	115⅞	Nov'10	....	115⅞	115⅞
McM M W & Al 1st 6s 1917	J-J	106½	.....	108¾	108¾	1	108¾	108¾
T & P Branch 1st 6s 1917	J-J	106½	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr lien 4½s 1957	J-J	94½	Sale	94¼	94¾	17	93½	95¾
Guar gen 4s 1977	A-O	90	90¾	89½	90	4	87½	92⅝
Nat of Mex prior lien 4½s 1926	J-J	100¼	101	100¼	Nov'10	....	100¼	102¼
1st consol 4s 1951	A-O	83⅜	84½	84½	Dec'10	....	82	85
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s 1997	J-J	88½	89½	89	89½	25	87⅜	92
Registered 1997	J-J	....	88½	87¾	Nov'10	....	86⅜	90¼
Deben g 4s 1934	M-N	93⅜	Sale	93¼	93¾	71	92	95¾
Lake Shore coll g 3½s 1998	F-A	80⅛	Sale	80⅛	80¼	21	79½	82½
Registered 1998	F-A	.....	78¾	79	Dec'10	....	78	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	.....	79½	79½	79½	1	78	83¼
Registered 1998	F-A	.....	79½	80½	Dec'10	....	79⅜	80½
Beech Creek 1st gu g 4s 1936	J-J	98¾	.....	98⅜	Dec'10	....	97	98¾
Registered 1936	J-J	98½	.....	98½	Nov'10	....	98½	98½
2d gu gold 5s 1936	J-J	105¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s 1986	F-A	93	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s 1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	97¼	98½	95⅞	Nov'10	....	95¼	98½
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s a1922	A-O	106¾	110¼	107	Nov'10	....	107	110
Oswe & R 2d gu g 5s e1915	F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	103	.....	104	J ne'10	....	104	104
Rutland 1st con g 4½s 1941	J-J	95	.....	102⅝	Feb'10	....	101⅞	102¼
Og & L Cham 1st gu 4s g 1948	J-J	82½	.....	84	Oct'10	....	80⅝	91¼
Rut-Canad 1st gu g 4s 1949	J-J	*95	.....	92	J ne'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	108	110	115	J'ne'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	100	.....	100	Nov'10	....	100	102
Lake Shore gold 3½s 1997	J-D	89½	90½	90½	90½	12	89½	92½
Registered 1997	J-D	88	89½	89	Dec'10	....	88	92
Debenture g 4s 1928	M-S	93⅛	Sale	93	93½	29	92	95¾
25-year g 4s 1931	M-N	93⅜	Sale	92¾	93⅜	82	92	95¾
Ka A & G R 1st gu g 5s 1938	J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	110	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s a1928	A-O	122	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s 1931	M-S	109⅜	115	110½	Oct'10	....	110½	110½
Registered 1931	Q-M	108⅛	.....	119	J ne'06	....	.....	.....
4s 1940	J-J	97	100	99	99	1	99	99
Registered 1940	J-J	93½	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	85	88½	87	Apr'10	....	87	90
20-year deb 4s 1929	A-O	90	91¾	91¾	Nov'10	....	89	92½
Bat C & Stur 1st gu g 3s 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99½	Sale	99½	99½	16	97½	100½
Registered 1937	A-O	98⅜	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	90	91	91½	Oct'10	....	90	92
West Shore 1st 4s gu 2361	J-J	101	Sale	100⅝	101⅛	6	99¼	102¼
Registered 2361	J-J	100	.....	100⅛	Dec'10	....	96¼	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s 1948	J-J	133½	Sale	132¾	133½	28	130¾	135½
Conv deben 3½s 1956	J-J	100¼	Sale	99½	100⅜	57	96⅜	103¼
Housatonic R con g 5s 1937	M-N	112	.....	112½	Oct'10	....	112½	116
N H & Derby con cy 5s 1918	M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s g 1992	M-S	95	97	95⅞	96	4	95	98
Regis $5,000 only g 1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s 1941	M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s 1931	M-N	121	.....	125	125	4	123	126½
Improvem't & ext g 6s 1934	F-A	126	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s 1932	A-O	122½	125	123	May'10	....	123	124¼
N & W Ry 1st con g 4s 1996	A-O	98¾	Sale	98⅞	10	96½	100	
Registered 1996	A-O	.....	.....	97	Apr 10	....	97	97
Div'l 1st & gen g 4s 1944	J-J	93¼	93⅞	92⅝	93⅝	52	91	93¾
10-25 year conv 4s 1932	J-D	100⅜	Sale	99¾	100⅜	461	94½	108¼
Pocah C & C joint 4s 1941	J-D	88¼	90	88⅛	88⅜	2	86½	90½
C C & T 1st gu g 5s 1922	J-J	104	.....	105	Nov'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	97	.....	96½	Dec'10	....	94	96⅝
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s 1997	Q-J	100	Sale	99⅜	100	39	99	102⅜
Registered 1997	Q-J	98	99	99	99	1	98¼	101
General lien gold 3s a2047	Q-F	70½	70¾	70½	70⅞	11	67½	74
Registered a2047	Q-F	.....	71	70	Dec'10	....	67	72½
St Paul-Dul Div g 4s 1996	J-D	96	.....	96½	Nov'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	.....	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s 1923	F-A	116	.....	116⅛	Nov'10	....	115⅛	118¼
Registered certific's 1923	Q-F	.....	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	106⅛	.....	110	J'ne'10	....	110	110
2d 5s 1917	A-O	101	103	103	Oct'10	....	103	103⅜
1st consol gold 4s 1968	J-D	92	95½	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s 1948	Q-M	91	.....	92¼	Nov'10	....	92¼	92¼
Nor Pac Ter Co 1st g 6s 1933	J-J	111¼	.....	111½	111½	2	110½	111⅝
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s 1946	J-D	104½	105	104	Dec'10	....	102½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s 1923	M-N	.....	.....	102	Aug'10	....	102	103½
Consol gold 5s 1919	M-S	.....	110	109½	Jan'08	....	.....	.....
Consol gold 4s 1943	M-N	102¼	103	102¼	102¼	1	102¼	106
Convertible g 3½s 1912	M-N	99⅛	99	98¾	98¾	2	97⅞	102
Convertible g 3½s 1915	J-D	96	Sale	96¾	96	270	94⅞	97½
Consol gold 4s 1948	M-N	103⅞	Sale	103⅝	103⅞	3	101¾	104⅞
Alleg Val gen gu g 4s 1942	M-S	100	.....	100	Oct'10	....	100	102¼
D R R R & Bge 1st gu 4s g '36	F-A	94¼	.....	.....	.....	....	.....	.....
Penn Bar & W 1st g 4s 1943	M-N	101¾	.....	101¾	Dec'10	....	101¾	101¾
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan'08	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s 1921	J-J	103	103⅛	103⅛	Dec'10	....	103	106
Registered 1921	J-J	102	.....	105¾	Feb'10	....	105¾	105¾
Guar 3½s coll trust reg 1937	M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B 1941	F-A	.....	89⅜	89¼	Dec'10	....	88	91½
Tr Co certif's gu g 3½s 1916	M-N	97½	98¼	97⅜	Dec 10	....	95¾	98¼
Gu 3½s tr ctfs C 1942	J-D	87½	89¾	87	Aug'10	....	87	90
Gu 3½s tr ctfs D 1944	J-D	86¼	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	96	.....	99½	Nov'09	....	.....	.....
Debenture 5s a19-6	M-S	.....	.....	90	Dec'10	....	90	90
Col F & I Co gen s f g 5s 1943	F-A	97	Sale	96½	97½	10	96	101
Convertible deb g 5s 1911	F-A	99⅛	100	99½	Dec 10	....	93	99½
Col Indu 1st & coll 5s gu 1934	F-A	75	78	75½	Dec 10	....	70	82¼
Contin'tal C 1st s f gu 5s g 1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	90	.....	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	99	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	.....	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s 1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s 1951	J-J	103¾	Sale	103¼	103⅞	4	102	104⅝
Tenn Div 1st g 6s a1917	A-O	104½	106	104⅜	Oct '10	....	103	107
Birm Div 1st consol 6s 1917	J-J	104⅞	Sale	104⅞	104⅞	5	103⅜	107
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan'10	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '1	....	100	100
Victor Fuel 1st s f 5s 1953	J-J	.....	.....	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s 1949	M-S	95	96	95½	95½	1	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	77½	Sale	76¼	77½	8	72	84⅞
Am Ag Chem 1st c 5s 1928	A-O	102½	Sale	102	102⅝	17	100	103
Am Cot Oil ext 4½s 1915	Q-F	96	97⅛	97	Dec 10	....	93¼	98½
Am Hide & L 1st s f g 6s 1919	M-S	95¼	Sale	95¼	96⅝	15	92	102
Amer Ice Secur deb g 6s 1925	A-O	65	66⅝	66½	Dec'10	....	66½	73½
Am Spirits Mfg 1st g 6s 1915	M-S	97	98	97	Dec'10	....	94	101
Am Thread 1st col tr 4s 1919	J-J	91	93	92¼	92¾	19	89	93
Am Tobacco 40-yr g 6s 1944	A-O	105¾	Sale	105½	106	134	104¼	109
4s 1951	F-A	80⅛	Sale	80	80½	70	76½	85¾
Beth Steel 1st ext s f 5s 1926	J-D	86	Sale	86	86¼	30	85½	89
Cent Leather 20-year g 5s 1925	A-O	89⅛	Sale	99	99¼	142	97	102
Cons Tobacco g 4s 1951	F-A	79⅛	80⅝	80	Nov'10	....	76½	83¼
Corn Prod Ref s f g 5s 1931	J-D	97¼	97½	97	Dec'10	....	93	97⅛
1st 25-year s f 5s 1934	M-N	93½	96	95	Dec' 0	....	93⅜	96½
Cuban-Amer Sugar coll tr s f '18		95	97	96½	J'ly 10	....	96	97
Distil Sec Cor conv 1st g 5s 1927	A-O	77½	Sale	77½	77⅞	21	67	78
E I du Pont Powder 4½s 1936	J-D	83	Sale	83	83	13	83	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	98⅝	.....	98½	98½	2	94½	99
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106	.....	110⅜	Jan '09	....	.....	.....
Series B.....1942	A-O	106	.....	109¾	J'ly '09	....	.....	.....
Series C 4½s.....1942	M-N	90½	.....	96	Aug '09	....	.....	.....
Series D 4½s.....1950	F-A	91½	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	93	92⅜	Nov 10	....	91	92⅜
Series C.....1940	J-J	90	93	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	100	106½	104½	Oct '08	....	.....	.....
Pat's Ft W & C 1st 7s....1912	J-J	104	.....	104⅝	Dec '10	....	104⅛	106
2d 7s.....1912	J-J	104	.....	104¼	Nov '10	....	104¼	105⅞
3d 7s.....h1912	A-O	105¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A....1940	A-O	106½	108	107	107	1	107	107⅜
Series B guar.....1942	A-O	.....	107½	107	Oct '10	....	103½	107¾
Series C guar.....1942	M-N	.....	.....	106½	Dec '10	....	106½	106½
Series D 4s guar.....1945	M-N	98½	.....	98⅝	Dec '10	....	97¼	98¾
Series E 3½ guar g....1949	F-A	90¾	92	91½	Dec '10	....	90¼	94
Series F 4s guar 1953	J-D	.....	.....	.....	.....	.....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111⅝	.....	112½	112½	1	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	107⅝	.....	112	Feb '10	....	112	112
2d gold 4½s.....b1921	M-N	93½	97	95	Oct '10	....	90½	95
Pere Marquette—Ref 4s..1955	J-J	.....	69	67	69¼	15	67	79
Chi & W M 5s.....1921	J-D	100⅝	101⅜	101	Dec '10	....	100	102¼
Flint & P M g 6s.... 1920	A-O	108¾	.....	108½	Sep '10	....	108½	112¼
1st consol gold 5s.....1939	M-N	101	103½	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s.1939	A-O	102	Sale	102	102	1	101	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112½	.....	112⅛	Nov '10	....	112	112⅛
1st consol gold 5s.....1943	J-J	.....	.....	93⅝	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	98	98¼	152	97	100
Registered.....1997	J-J	.....	98¼	98	Nov '10	....	95	98¼
Jersey Cent coll g 4s...1951	A O	97	97⅝	97	Dec '10	....	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome W & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	87	88½	87	87	5	87	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Genl 6s..1931	J-J	118¼	120⅛	120	Apr '10	....	120	124
General gold 5s.....1931	J-J	106⅜	107½	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s..'90	J-J	89¼	Sale	89¼	89¼	1	89¼	91⅞
Gen 15-20 yr 5s 1927	M-N	86	86⅛	86	89⅜	21	84	90
Southw Div 1st g 5s..1947	A-O	99½	.....	99¼	Oct '10	....	99	100¼
Refunding g 4s.....1951	J-J	81	Sale	81	81⅜	38	78½	85
K C Ft S & M con g 6s..1928	M-N	115	.....	116	116	2	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	76¼	77⅝	76⅛	76½	3	76	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec '07	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97¼	97½	3	96¼	98⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	90½	90	90½	29	88	93⅜
2d g 4s inc bond ctfs....p1989	J-J	81	82½	81	81	25	79	82
Consol gold 4s.....1932	J-D	76	Sale	76	77	12	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	96⅛	.....	101⅛	Apr '07	....	.....	.....
St Paul & Duluth *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86⅜	Sale	86⅛	86¾	13	83½	88¼
S F & N P 1st sink f g 5s.1919	J J	99½	.....	104	Oct '03	....	.....	.....
Sav F & West *see* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	85	85½	84½	85¼	11	81½	86⅞
Coll tr refund g 5s 1911	M-N	100	.....	100	100	3	99	100⅛
Adjustment 5s a1949	F-A	76⅛	Sale	76	77⅝	225	69½	78½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	84¼	Sale	84¼	84¾	5	80	87
Car Cent 1st con g 4s.....1949	J-J	91	.....	92	Oct '10	....	91	92
Fla Cen & Pen 1st g 5s.1918	J-J	101⅜	.....	103	Apr '10	....	103	103
1st land gr ext g 5s ...1930	J-J	101⅜	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J-J	104	Sale	104	104	1	100¾	104
Ga & Ala Ry 1st con 5s o1945	J-J	104¼	105½	105⅜	105⅜	3	104	105⅜
Ga Car & No 1st gu g 5s 1929	J-J	105⅝	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s.....1926	J-J	104¾	.....	106	Apr '10	....	106	106
Sher Sh & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	92⅛	Sale	92	92⅛	22	89	95
Registered.....k1949	J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s.....g1929	M-S	97¼	Sale	96¼	97¼	165	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96½	Sale	96½	96¾	27	94½	98¼
Registered.....1949	F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s...k1929	J-D	90¼	.....	90⅜	90⅜	5	87½	90¾
Through St L 1st gu 4s '54	A-O	90	Sale	90	90	3	90	94
G H & S A M & P 1st 5s...1931	M-N	105¼	107	107¼	Nov '10	....	103⅞	109
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	103⅛	105¾	105¼	May '09	....	.....	.....
1st guar 5s red.....1933	M-N	104⅛	106	105¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	108½	110	109⅜	Nov '10	....	109½	110½
Consol g 6s int guar...1912	A-O	108½	110	109½	Nov '09	....	.....	.....
Gen gold 4s int guar...1921	A-O	94	96	93¼	Nov '10	....	92	98¼
Waco & N W div 1st g 6s'30	M-N	115⅜	118	119¼	Mar '10	....	119¼	119¾
A & N W 1st gu g 5s.....1941	J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A O	114½	116½	115⅛	Nov '10	....	115	115⅛
1st gold 6s.....1920	J-J	110½	.....	110½	Oct '10	....	110½	110½
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—5s L & H.1912	A-O	102	.....	102	Nov '10	....	102	102
1st gold 6s.....1912	A-O	102	.....	114½	Dec '01	....	.....	.....
1st con guar g 5s.....1937	M-N	107⅓	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st gu 6s..1911	J-J	100	100½	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	.....	.....
Texas & N Orleans Div 1st g 6s.1912	M-S	101⅛	101⅝	101⅞	May '10	....	101⅛	102½
Con gold 5s.....1943	J-J	101	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	93¾	94	93¾	94¼	283	93¼	95⅞
Southern—1st con g 5s....1994	J-J	108	Sale	107½	108	17	103⅛	111¾
Registered.....1994	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	76	Sale	75½	76	74	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	83½	84⅛	84	Dec '10	....	84	90½
Mem Div 1st g 4½-5s....1996	J-J	107	110	108	Sep '10	....	106	110
St Louis div 1st g 4s....1951	J-J	84	88	85	85¾	2	80½	87
Ala Cen R 1st g 6s.....1918	J-J	107	.....	107½	Nov '10	....	107⅜	107⅞
Atl & Danv 1st g 4s.....1948	J-J	89½	91	93	Nov '10	....	89¼	93⅛
2d 4s 1948	J-J	82	.....	82½	Oct '10	....	82½	82½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106	.....	106½	Nov '10	....	106½	106½
E T Va & Ga Div g 5s..1930	J-J	107½	109	110	Feb '10	....	106	110
Con 1st gold 5s.....1956	M-N	110	110½	110⅛	Dec '10	....	109	114½
E Ten reor lien g 5s.....1938	M-S	104⅜	106½	104⅝	Nov '10	....	104⅝	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113	.....	112⅞	Nov '10	....	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	116	118	116	Nov '10	....	114	116
Mob & Bir prior lien g 5s 1945	J-J	105½	.....	105½	Nov '10	....	105½	105½
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	104⅝	107	105½	Oct '10	....	105½	106¼
Deb 5s stamped.....1927	A-O	104⅝	.....	105⅜	Nov '10	....	105	107¾
Rich & Meck 1st g 4s.....1948	M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103½	.....	103	Nov '10	....	102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103½	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	105¾	.....	107¾	Dec '09	....	.....	.....
General 5s.....1936	M-N	106	107	105¾	Nov 10	....	105½	107⅝
Guar stamped.....1936	M-N	105⅛	.....	105⅛	Nov '10	....	105⅛	105¾
W O & W 1st cy gu 4s..1924	F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	101¾	102½	106¼	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105⅛	.....	104¼	Oct '10	....	104¾	107½
1st con gold 5s....1894-1944	F-A	107⅛	.....	109	Aug '10	....	109	115½
Gen refund s f g 4s.....1953	J-J	93	Sale	93	93	8	96	98½
St L M Bge Ter gu g 5s.1930	A-O	108	108¼	109	Nov '10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110½	Sale	109¾	110⅝	23	108½	112½
2d gold inc 5s.....q2000	Mar	.....	.....	70	Mar '10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98⅝	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	107¾	108½	107¾	Dec '10	....	106	112½
Western Div 1st g 5s...1935	A-O	109½	.....	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	.....	101½	101½	Dec '10	....	99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	89½	91½	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s.....1917	J-J	91½	.....	92	92	3	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	89½	.....	87	Aug '10	....	87	90
50-year gold 4s.....1950	A-O	.....	75⅞	76½	76½	1	70	81
Coll tr 4s g Ser A.....1917	F-A	82½	Sale	82½	82½	1	80½	86¼
Tor Ham & Buff 1st g 4s..n1946	J-D	86¾	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	105	105⅝	105	105	1	100	106
1st refund g 4s.....1952	A-O	83½	86	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101	Sale	100½	101	53	99⅜	102
Registered.....1947	J-J	100	.....	100	Nov '10	....	98½	101½
20-yr conv 4s.....1927	J-J	103⅝	Sale	103⅝	103¾	193	101	116¾
1st & ref 4s.....g2008	M-S	97	Sale	96½	97	28	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	96	Sale	95½	96	53	94	98½
Ore Short Line 1st g 6s..1922	F-A	115	Sale	114½	115	12	113¼	117
1st consol g 5s.....1946	J-J	111	112⅛	112	112	25	108¼	113⅞
Guar refund 4s.....1929	J-D	93	Sale	92¾	93	40	91	91⅞
Utah & Nor gold 5s..1926	J-J	.....	.....	94	Jan '09	....	.....	.....
Uni N J RR & C Co *See* Pa RR		104½	.....	107⅛	Dec '09	....	.....	.....
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	107	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s.....1958	A-O	93	94¼	94	Oct '10	....	94	98½
Wabash 1st gold 5s.....1939	M-N	108½	109⅜	108⅞	109	11	107	113¾
2d gold 5s.....1939	F-A	99	Sale	98¾	99	6	98	103½
Debenture series B 1939	J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f g 5s..1921	M-S	97½	.....	99	99	10	99	102
1st lien 50 yr g term 4s.1954	J-J	.....	85	90	Mar '10	....	90	90
1st ref and ext g 4s.....1956	J-J	64¼	Sale	62¼	64⅝	297	56¼	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	108	108½	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	75⅛	.....	75⅛	Nov '10	....	72½	77
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	47¼	47⅝	9	33	52½
Trust Co certfs.....	....	48	Sale	47¼	48¾	243	32	54
2d gold 4s.....1954	J-D	6¾	7¾	6¾	Dec '10	....	4	11½
Trust Co certfs.....	....	7⅛	7½	7¼	7½	30	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	88½	89½	Nov '10	....	88½	90½
West Maryland 1st g 4s...1952	A-O	86½	Sale	86	86½	212	82¼	86¾
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	111	110	Nov '10	....	109¾	110¾
Gen gold 4s.....1943	A-O	87½	89½	88⅛	88⅛	5	86½	92
Income 5s.....d1943	Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	101½	.....	105⅛	Nov '10	....	104¾	105⅛
Wheel Div 1st gold 5s...1928	J-J	100	103½	103½	Nov '10	....	103½	104
Exten & Imp gold 5s....1930	F-A	100	102¾	102	Dec '10	....	99	102
RR 1st consol 4s.....1949	M-S	83	86	82⅛	82⅛	2	77	87¼
20-year equip s f 5s ...1922	J-J	96	97½	98½	Oct '10	....	98½	98½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	Sale	92¾	93	27	90	95
Sup & Duluth div & term 1st 4s'36	M-N	92½	93	93	93	10	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90⅞	Sale	90⅞	90⅞	22	89⅛	93
Convertible 4s.....1936	M-S	104¼	Sale	104¼	104⅞	339	98	106⅜
Mich State Telep 1st 5s ..1924	F-A	99	100⅛	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98⅜	Sale	98¼	98⅜	101	95¼	99
Pac Tel & Tel 1st 5s 1937	J-J	97	Sale	96⅝	97	62	95	99⅝
West Union col tr cur 5s.1938	J-J	100	100½	100	100	2	97	100½
1st and real est g 4½s....1950	M-N	94	Sale	94	95	7	93	97¼
Conv 4s, Series A.....1936	M-N	102¼	102¾	102¼	102¼	4	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	80	.....	80	80	3	80	82
Int Paper 1st con g 6s..1918	F-A	104⅜	Sale	101½	104¼	6	100	105
Int Steam Pump 1st 5s.....1932	J-J	85¼	86½	85½	86¼	13	82½	89¼
Mex Nat 1st g 4s.....1926	A-O	.....	96	95¾	95¾	2	95¼	100
Nat Starch & Chem 1st 5s..1928	J-D	.....	95	96	Sep '10	....	94	96½
N Y Air Brake 1st con g 6s.1928	M-N	102	103	102	103	3	100	114¾
Ry Steel Spring 1st s f g 5s.1921	J-J	97	97½	97½	97½	1	96½	98½
Repub I & S 1st & coll 5s.1934	A O	102	104	102	Oct '10	....	102	104
Standard Oil & P 1st s f 5s..1946	J-J	90	95	93	Nov '10	....	93	96½
Stamped	....	.....	95	93	May '10	....	93	96½
U S Leath Co 1st deb g 6s..1913	M-N	101½	104¼	101½	Dec '10	....	101½	105
U S Realty & I conv deb g 5s '24	J-J	87½	Sale	87	91	52	80½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	87¼	88	88	88	13	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	103	Sale	102¾	103	27	101¾	104½
U S Steel Corp—coup ..d1963	M-N	103¾	Sale	103½	103¾	314	101½	105½
5f 10-60 yr 5s.....reg ..d1963	M-N	103⅝	Sale	103⅝	103⅞	19	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s 1923	J-D	100¼	Sale	99¾	100¼	72	92½	100½
Westin House E & M 5s '31	J-J	92½	Sale	91⅝	92½	31	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	90	92	91¾	Dec '10	....	90	93½
Armour & Co 1st real est 4½s'39	J-D	92	Sale	91⅝	92⅛	41	90¼	94½
Bush Terminal 1st 4s. ...1952	A-O	88½	90	89⅞	89⅞	8	87½	89⅞
Consol 5s.....1955	J-J	.....	98¼	95½	Oct '10	....	95½	98
Chic Jc & R Yard col g 5s.1915	J-J	95¼	105	100	May '10	....	100	100
Det M & M 10 gr incomes..1911	A-O	35	40	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s 1943	M-N	95	.....	96	Nov '10	....	96	98
Int Mercan Marine 4½s..1922	A-O	63	64	63½	64¾	11	56	71½
Int Navigation 1st s f 5s.1929	F-A	78½	79½	81½	Nov 10	....	76	83
Newp Ne Ship & D D 5s d1990	J-J	98	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	92	91	Nov '10	....	90¼	94
Providence Sec deb 4s....1957	M-N	.....	.....	90	Sep '10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	101½	103	103	Aug '10	....	101	103

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due June *k* Due July *n* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910				Range for Previous Year (1909)	
Saturday Dec. 10		Monday Dec. 12		Tuesday Dec. 13		Wednesday Dec. 14		Thursday Dec. 15		Friday Dec. 16				Lowest		Highest		Lowest	Highest
													Railroads						
----	----	----	----	----	----	----	----	Last Sale		170	Oct'10	----	Chicago City Ry 100	160 Oct 24		185 Mch 7		180 Mch	190 Feb
*11/2	21/2	*11/2	21/2	*11/2	21/2	*11/2	21/2	Last Sale		11/2	July'10	----	Chicago & Oak Park 100	1/2 J'ly 28		3/2 Jan 26		1/2 Oct	4 Jan
*6	----	*6	----	*6	----	*6	----	Last Sale		63/4	Dec'10	----	Do pref 100	4 J'ly 28		7 1/2 Jan 7		5 Oct	15 Jan
*90	91 1/2	*90	91 1/2	90	90	90	90	*87	91	*87	91	100	Chic Rys part ctf "1"	60 3/8 Sep 28		109 Jan 3		97 7/8 Dec	119 1/2 J'ly
23 1/2	23 1/2	23 1/2	23 1/2	*23	23 1/2	23 1/2	23 3/4	24 1/8	24 1/2	24 3/8	24 3/4	2,498	Chic Rys part ctf "2"	11 1/4 Sep 13		36 Jan 3		30 Dec	45 3/4 Jan
10	10	*9	10	*9	10	*9	10	*9	11	10	10	50	Chic Rys part ctf "3"	8 May26		16 Jan 10		10 1/2 Dec	30 Jan
*6	6 1/4	*6	6 1/4	*6	6 1/4	*6	6 1/4	Last Sale		6 1/4	Dec'10	----	Chic Rys part ctf "4"	3 May24		9 1/8 Jan 6		8 Dec	13 1/2 Jan
*4	4 1/4	4 1/8	4 1/8	*4	4 1/4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/4	4 1/4	295	Chicago Subway 100	2 1/8 J ne29		6 1/4 Aug 16		3 1/4 Dec	29 1/4 Jan
21 1/2	21 1/2	21 5/8	21 5/8	21 3/4	21 3/4	22	22	22	22	----	----	145	Kans City Ry & Lt 100	20 Aug 28		39 Jan 5		30 Dec	52 J'ly
73 1/2	73 1/2	73 1/2	73 1/2	*73	75	73 1/2	73 1/2	*70	73	*70	73	15	Do pref 100	69 Feb 17		77 1/4 Mch 10		78 Dec	85 1/2 May
20 1/2	21	20 1/2	21	20 3/4	21 1/4	*21	22	21	21	----	----	813	Metropol W S Elev 100	16 Jan 14		25 J'ne 1		15 1/8 Sep	19 1/2 Dec
*64	68	*64	68	*64	68	*64	68	Last Sale		65	Dec'10	----	Do pref 100	51 Feb 7		72 J'ne22		47 Jan	59 Dec
*18	22	*18	22	*18	22	*18	22	Last Sale		20	Sep'10	----	Northwestern Elev 100	15 Apr 1		23 J ne 4		17 Nov	25 May
*58	60	*58	60	*58	60	*58	60	Last Sale		60	Nov'10	----	Do pref 100	53 May31		66 J'ne 1		63 Jan	73 May
*66	67 1/2	*66	67 1/2	67	67 1/2	*66	67 1/2	68	68	*66	67 1/2	60	South Side Elevated 100	55 1/4 J'ly 5		72 1/2 J ne22		50 Jan	61 May
*11 1/4	12	*11 1/4	12	*11	11 1/4	*11	11 1/4	Last Sale		11 1/4	Dec'10	----	Streets W Stable C L 100	7 J'ly 28		5 3/8 Jan 3		2 9/4 Apr	5 4/8 Dec
*50 1/2	54	*50 1/2	54	*50 1/2	54	*50 1/2	54	Last Sale		50	Dec'10	----	Do pref 100	40 J'ly 26		104 Jan 6		97 Feb	108 Dec
													Miscellaneous						
9	9 1/8	9	9	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	635	American Can 100	6 5/8 J'ne30		13 5/8 Jan 10		7 7/8 Jan	15 1/4 Nov
*77	77 1/2	77 1/4	77 1/4	76 3/4	77 3/8	*75 3/4	76 1/4	75 3/8	75 3/8	----	----	235	Do pref 100	62 1/2 J'ly 26		83 Jan 4		71 3/4 Jan	86 J'ne
*260	----	*260	----	260	260 1/8	*260	----	*260	261	*260	261	181	American Radiator 100	240 Apr 25		261 Dec 5		200 Jan	225 1/4 Oct
*----	131	128	128	*----	131	*----	131	*128	135	129	129	20	Do pref 100	1 6 J'ly 19		135 Apr 4		126 Jan	132 J'ly
*----	77 5/8	*----	77 5/8	76 1/2	76 1/2	*----	77	*76	78	*76	78	10	Amer Shipbuilding 100	72 Feb 7		84 1/2 May 1		54 1/8 Apr	81 1/8 Dec
*111	111 1/4	*111	111 1/4	*111	----	*111	----	Last Sale		111 1/4	Dec,10	----	Do pref 100	107 Aug 6		112 Jan 11		101 Feb	112 Sep
*140 1/2	141 1/2	*140 1/2	141 1/2	*140 1/2	141 1/2	142	142	*111 1/4	11 .	*111 1/4	113	50	Amer Telep & Teleg	131 1/4 J'ly 30		139 3/8 Mch 9		139 Aug	145 Nov
41	42	40 3/8	41 7/8	40	41	40 1/4	40 1/4	*40	41	41	4	586	Booth Fisheries com	31 J'ne 6		42 Dec 10		10 May	9 Dec
40	40	40	40	39	39	39 1/2	39 1/2	*39	40 1/4	39 1/2	39 1/2	1,083	Voting Trust ctf	29 Aug 22		40 Dec 9		20 Oct	35 Dec
67	67	66 1/2	66 3/4	*65	66 3/4	*65	66 3/4	*65	66 1/2	*65	66 1/2	125	Do pref	56 J'ne 6		74 Jan 4		48 J'ne	75 1/2 Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		17	Aug'10	----	Cal & Chic Canal & D 100	47 Aug 11		55 Feb 7		51 1/4 Jan	58 Apr
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale		1	Nov'10	----	Chic Brew'g & Malt'g	1 Feb 4		1 Feb 4		1 Apr	1 Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		3	Oct'10	----	Do pref	3 Sep 23		3 Sep 23		2 1/8 Apr	2 1/2 Nov
*40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	*40 1/4	41	40 1/2	42	41 1/4	41 1/4	600	Chic Pneumatic Tool 100	25 1/2 J'ly 26		47 Feb 1		20 Mch	42 Dec
*122	123	122 1/2	122 1/2	122 1/2	122 1/2	*122	123	122 1/2	122 1/2	122 3/4	123	131	Chicago Telephone 100	110 May17		137 Jan 3		127 Jan	140 Sep
----	----	----	----	----	----	----	----	Last Sale		2 1/4	Feb'08	----	Do rights	----		----		----	----
*151	153 1/2	153	153	*150 1/2	153	*150 1/2	153	*152	154	*152	154	25	Chic Title & Trust 100	142 Aug 26		164 Mch 10		117 Jan	152 Oct
115	115	*115	115 1/2	*115	115 1/2	115	115	115 1/4	115 1/4	115	115 1/2	204	Commonw'th-Edison 100	108 1/2 J'ly 27		121 1/2 Jan 11		107 Jan	121 1/2 J'ly
----	----	----	----	----	----	----	----	Last Sale		1 3/8	Feb'10	----	Do rights	1 1/4 Jan 26		2 Jan 15		----	----
----	----	----	----	----	----	15 1/4	15 1/4	*15	16	*15	16	25	Corn Prod Ref Co com	13 1/2 J'ly 9		23 3/4 Jan 8		17 1/8 Feb	25 1/8 Aug
----	----	----	----	----	----	----	----	Last Sale		79 1/4	Apr'10	----	Do pref	79 1/4 Apr 7		82 Feb 28		70 1/4 Mch	88 1/2 May
93 1/2	94	*93	94	*93	94	94	95	95	95 3/8	----	----	387	Diamond Match 100	82 1/2 Sep 30		127 Jan 6		117 Jan	130 3/4 Aug
66	66	63 1/2	66 1/2	64	65 3/8	65 1/2	67	66	66 1/2	----	----	1,076	Illinois Brick 100	53 J'ly 26		91 Mch 18		38 Jan	88 1/2 Dec
----	----	----	----	----	----	----	----	Last Sale		15	Aug'10	----	Masonic Temple	43 1/2 Mch 9		70 Jan 7		43 Jan	47 Sep
64	64	*63 1/2	64	64 1/2	64 1/2	*64	65	*63	64 1/2	64 1/2	64 1/2	1,0	McCrum-Howell Co 100	40 Mch 17		66 Oct 25		----	----
*----	97	*----	97	*----	96 3/4	*----	96 3/4	Last Sale		97	Dec'10	----	Do pref	93 J'ne28		102 3/4 Apr 20		----	----
----	----	----	----	----	----	----	----	Last Sale		2 3/8	June'07	----	Milw & Chic Brewing	----		----		----	----
*----	21	*----	21	*----	21	*----	21	Last Sale		20	Nov'09	----	Do pref	----		----		20 Nov	21 J'ne
*109	111	*109	111	110 3/4	110 3/4	110 5/8	110 5/8	112	112 1/2	113	116 1/2	740	National Biscuit 100	101 Aug 3		115 Jan 7		97 1/8 Jan	119 1/4 Sep
*120	122	*120	122	121 1/2	124	*123	125	*122	124	*122	124	149	Do pref 100	118 J'ly 19		125 Jan 4		118 1/4 Feb	130 Sep
*----	123	*----	123	*----	123	*----	123	Last Sale		120	Dec'10	----	National Carbon 100	104 Feb 24		145 Oct 31		82 Jan	108 1/2 Dec
*118	119	*118	119	*----	118	*----	118	Last Sale		123	Dec'10	----	Do pref 100	112 Feb 10		123 Nov 1		110 Jan	124 Nov
105 1/4	105 1/4	105 1/8	105 1/8	105 1/4	105 1/2	105	105	105 1/4	105 1/4	105	105	243	People's Gas L&Coke 100	103 J'ly 26		115 3/4 Jan 3		102 Jan	119 3/8 Aug
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights	----		----		1/2 Feb	1 Mch
180	181	180 1/4	181	*179 1/2	180 3/4	*180	181	180	180 3/4	1 8 3/4	179	990	Sears-Roebuck com 100	145 Feb 7		186 1/4 Nov12		55 Jan	169 1/2 Dec
*120	121	120 1/2	120 1/2	120 1/2	120 3/8	120 3/8	120 3/4	*118 1/4	11 4/4	11 3/8	119 1/2	157	Do pref 100	116 1/2 Aug 8		122 Mch 8		101 Jan	121 3/4 Oct
103	103 1/4	102 1/2	103	101 3/8	102 3/4	102 1/2	102 3/4	102 1/2	103	10 1/4	101	533	Swift & Co 100	100 3/4 Dec 16		109 3/8 Jan 8		100 1/2 Jan	114 1/4 Aug
*160	165	*160	165	*160	165	165	165	*160	165	165	165	70	The Quaker Oats Co 100	155 J'ly 27		185 Feb 19		119 Jan	162 Dec
----	----	----	----	----	----	----	----	Last Sale		63 4	June'10	----	Do rights	6 J'ne22		9 May 6		----	----
102 1/2	103	103	103	103 3/8	103 3/8	103	103	*102 1/2	103	*102 1/2	103	116	Do pref 100	101 J'ly 16		105 Jan 6		98 1/2 Jan	105 Dec
61 1/4	61 2	61 4	63 8	*61 4	61 2	63 8	61 2	63 8	63 8	61 4	61 4	725	Unit Box Bd & P Co 100	5 1/4 Apr 28		15 3/8 Jan 3		3 8 Feb	10 8 Mch
----	----	----	----	----	----	----	----	Last Sale		73 4	Apr'09	----	Do pref 100	----		----		33 4 Mch	91 2 Jan
23 1/2	23 1/2	*23	23 1/2	23	23	22 3/4	24	24 1/2	26 3/8	24 1/2	25 7/8	1,377	Western Stone 100	15 J'ne30		26 3/8 Dec 15		15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 16	Interest Period	Price Friday Dec. 16		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s_1911	A - O	----	----	99 3/4	Mch'10	----	99 3/4	99 3/4
Armour & Co 4 1/2s_1939	J - D	----	----	91 7/8	Nov'10	----	90 3/4	94 1/2
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s_1912	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s_1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s_1927	F - A	‡102 1/8	Sale	102 1/8	102 1/4	6	101 3/8	103 1/4
Chic Consol Br & Mlt 6s_	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s_1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s_1929	F - A	----	----	99 3/4	Jan'05	----	----	----
Chic Dock Co 1st 4s_1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	87	----	85	Dec'10	----	84 1/4	88
Chic Ry 5s_1927	F - A	‡ 97 1/4	Sale	97 1/4	97 7/8	4	96	101 3/8
Chic Rys 4-5s series "A"	A - O	----	----	87 3/4	Nov'10	----	87 1/2	95 1/8
Chic Rys 4-5s series "B"	J - D	80 3/4	Sale	80 1/4	80 7/8	10	75	86
Chic Rys 4-5s series "C"	F - A	----	----	90 2	Mch'10	----	90 1/2	91
Chic Rys coll 6s_1913	F - A	98 3/4	Sale	98 3/4	98 3/4	5	97 1/4	101 1/8
Chic Rys Fund 6s_1913	F - A	----	----	97 1/4	Sep'10	----	97 1/4	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100 1/8	Apr'08	----	100 1/8	100 3/4
Chic R I & P RR 4s_2002	M - N	----	----	68 1/2	Aug'08	----	----	----
Collat trust g 5s_1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s_1923	J - D	----	----	102	Dec'10	----	100 3/8	103 1/4
Commonw-Edison 5s_1943	M - S	101	Sale	100 7/8	101	29	100 1/8	102 7/8
Chic Edison deb 6s_1913	J - J	----	----	100 7/8	Nov'10	----	100 1/4	100 7/8
1st g 5s_July 1926	A - O	‡99 3/4	100	100 1/4	Oct'10	----	100	100 1/2
Debenture 5s_1920	M - S	----	----	100 5/8	Aug'09	----	----	----
Commonw Elect 5s_1943	M - S	----	101	100 5/8	Dec'10	----	100	102 3/4
Illinois Tunnel 5s_1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_1913	M - N	----	----	95 1/4	Oct'10	----	94 3/4	95 1/4
Knick'b'ker Ice 1st 5s_1928	A - O	‡95	Sale	95	95	2	94 3/4	95
Lake St El—1st 5s_1928	J - J	----	----	77	Oct'10	----	75	85
Income 5s_1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_1938	F - A	‡81 1/2	82	81 1/2	82	2	80	84
Extension g 4s_1938	J - J	‡77	79	78	Nov'10	----	76	80
Morris & Co. 4 1/2s_1939	J - J	----	----	90 3/4	Dec'10	----	88	93 1/4
North West El 1st 4s_1911	M - S	95 3/4	Sale	95 3/4	96	34	95 3/4	96 1/2
No W G-L & Coke Co 5s_25	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s_1945	A - N	‡ 92 1/4	Sale	92 1/2	92 3/4	1.	92 1/2	96 1/4
Pearsons-Taft 5s_1911	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s_	M - S	95	----	96 1/2	Mch'10	----	96 1/2	96 1/2
4.60s Series E_	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F_	M - N	97 1/2	----	98 1/2	Mch'10	----	98 1/2	98 1/2
Peo Gas L & C 1st 6s_1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s_1947	M - S	----	101 1/2	101 5/8	101 5/8	1	100 3/4	103 1/4
Chic Gas L&C 1st 5s_1937	J - J	103 1/2	Sale	103	104 1/2	9	103	104 1/2
Consum Gas 1st 5s_1936	J - D	----	----	101	Dec'10	----	100 1/4	102 1/2
Mut'l Fuel Gas 1st5s_1947	M - N	‡----	101 1/2	100 3/4	Oct'10	----	100 3/4	101 1/2
South Side Elev 4 1/2s_1924	J - J	92 1/2	Sale	92 1/2	92 1/2	3	91 3/4	94
Swift & Co 1st g 5s_1914	J - J	----	----	100	Nov'10	----	100	100 1/8
Union El (Loop) 5s_1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'01	----	----	----
United Box Board col 6s_26	----	61	----	70	Aug'10	----	70	70
General mtge 6s_	J - J	58 1/2	60	61 1/4	Oct'10	----	61 1/4	65
Western Stone Co 5s_1909	A - O	----	----	85 1/2	July'08	----	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus and Profits	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	$46,478	6	6	An	Dec '09, 6
Chicago City	500,000	245,216	10	10	J-J	J ly '10, 5
Conti'tal & Comm Nat	20,000,000	9,764,964	----	----	Q-J	Jan '11, 2 1/2
Corn Exchange National	3,000,000	5,497,543	12	12	Q-J	Jan '11, 4
Drexel State	200,000	30,767	6	9	Q-J	Jan '11, 1 1/2
Drovers' Dep National	600,000	402,510	9 1/2	10	Q-J	Oct '10, 2 1/2
Englewood State	200,000	40,916	6	6	Q-J	Oct '10, 1 1/2
First National	10,000,000	10,903,894	12	12	Q-M	Sep 30'10,3
First Nat Englewood	150,000	193,486	10	10	Q-M	Sep 30'10,2 1/2
Foreman Bros B'k'g Co.	1,000,000	552,446	Priv	ate Ba	nk	----
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	981,665	8	8	Q-J	Jan '11, 4
Kaspar State Bank	200,000	162,240	10	10	J-J	July 10, 5
La Salle St National	1,000,000	258,839	See L	s M	V'l	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10+2	10	Q-M	Sep 30'10 2 1/2
Monroe National	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,255,625	8	8	Q-J	Jan '11, 2
National City	1,500,000	405,878	3	6	Q-J	Sep30 10, 1 1/2
National Produce	250,000	81,807	----	3	Q-J	Jan '11, 1 1/2
North Avenue State	200,000	70,952	2 1/2	5 1/2	Q-J	Jan '11, 1 3/4
North Side State Sav'gs	50,000	29,191	6	6	Q-J	Oct '10, 1 1/2
North West State	200,000	22,228	----	----	Q-J	Jan '11, 1 1/4
People's Stk Yds State	300,000	109,876	----	----	Q-J	Oct '10, 2
vPrairie National	250,000	(v)	----	----	----	----
Prairie State	500,000	86,405	8	6	Q-M	Oct '10, 1 1/2
Railway Exchange	250,000	33,452	2	None	----	Jan '08, 2
Security	300,000	194,357	----	1 1/2	Q-J	Oct '10, 1 1/2
South Chicago Savings	200,000	89,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	10,439	Beg. b	us Sept	'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,782,614	11	12	Q-J	Dec '10, 3
Stock Yards Savings	250,000	200,198	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	200,000	37,006	6	6	M N	Nov '10, 3
Washington Park Nat'l	100,000	7,877	See V.	90, p	159	----
Wendell State	50,000	10,044	6	None	Q-M	Dec31'08 1 1/2
Central Trust Co of Ill	2,000,000	938,613	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	112,944	1 1/2	6	Q-J	Oct '10, 1 1/2
Chicago Title & Trust	5,000,000	(1,513,802	6	6	Q-J	Dec31'10,2
Citizens Trust & Savings	50,000	8,622	4	4	A-O	Oct9,'10,3
Colonial Trust & Savings	600,000	459,366	8+2	8+2	Q-J	Jan '11, 2 1/2
Cont & Comm Tr & Sav	3,000,000	444,155	----	----	----	----
Drovers' Trust&Savings	200,000	123,963	7 1/2	8	Q-J	Oct '10 2
Farwell Trust Co	1,500,000	173,728	----	3	Q-J	Oct. '10, 1 1/2
First Trust & Savings	2,500,000	3,165,066	----	1	Q-M	Sep3 '10, 4
Guarantee Trust & Sav	200,000	19,621	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,471,163	6	9 1/2	Q-J	Jan '11, 3
Illinois Trust & Savings	5,000,000	8,609,829	16+4	16+4	q	Nov 19'10, 1
Kenwood Trust & Savgs	200,000	59,499	6	6 3/4	Q-J	Oct '10, 1 3/4
Lake View Trust&Savgs	200,000	41,792	5	5	Q-J	Oct 10, 1 1/2
Merchants' Loan&Tr Co	3,000,000	6,012,401	12	12	Q-J	Oct 10, 3
Metropolitan Trust&Sav	750,000	225,785	6	6	Q-J	Sep30'10,1 1/2
Michigan Ave Tr Co	200 000	y50,000	Beg. b	us. Oct	20 '1	0 V91,p.1221
Northern Trust Co	1,500,000	2,382,905	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	60,040	6	6	J-J	J ly '10, 3
Pullman Trust & Savgs	500,000	235,000	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	21,551	Beg. b	us J ly	12 '0	0 V 89 p 141
vStandard Tr & Sav	1,000,000	260,075	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	3,003	5	5	J-J	J ly 10, 3
Union Trust Co	1,200,000	1,161,140	8	8+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Oct '10, 1 1/2
West Side Tr&Sav Bank	200,000	119,050	----	----	----	Sep 30'10, 2
Woodlawn Tr&Sav Bank	200,000	56,122	6	6	Q-J	Oct '10, 2

* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *u* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank merged and capital of latter increased from $1,000,000; V. 91, p. 314. *w* See V. 91, p. 1551, 72, 17. *y* Sept. 2 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec 15	Friday Dec 16	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*100½ 101	100½ 100⅝	100 100	*100⅝ 101⅛	101 101	100½ 100¾	190	Atch Top & Santa Fe_10-	91⅛ J'ly 29	123⅛ Jan	98 Jan	125⅛ Oct
*102 102½	101¾ 101¾	102⅛ 102⅛	*101½ 102½	*101½ 102½	102¾ 102¾	32	Do pref_____100	97½ Aug 2	104¼ Jan	100¾ Jan	106 J'ne
224 224	224 224	224 224	225 225	225 225	225 225	207	Boston & Albany____100	218 J'ne 10	234 Jan 10	225 Jan	239½ Apr
*127 128	127¾ 128	127½ 128	127½ 127½	127½ 127⅞	127½ 128	308	Boston Elevated_____100	122 Aug 2	136¾ Jan 5	124¼ Jan	135 Dec
*210 215	*210 215	*____ 215	216 216	*____ 216	*____ 215	2	Boston & Lowell_____100	200 J'ly 7	227 Feb 24	222½ Dec	235 Mch
123 123	123 123	*123 ____	122½ 123	124½ 125	*123 ____	50	Boston & Maine_____100	121 Nov 21	152 Feb	132½ Jan	153 Nov
*____ 299	*____ 299	298¾ 298¾	*____ 299	298 298	____ ____	15	Boston & Providence_100	285 Oct 4	3 0 Nov	295 Sep	301 Jan
*15 16	*15 16	*15 16	*15 16	*Last Sale*	15 Dec'10	____	Boston Suburban El Cos.	14 J'ne 10	16⅛ Nov 18	11¾ Jan	22 Feb
*70 72	*70 72	*70 72	*70 72	*Last Sale*	70 Dec'10	____	Do pref_____	70 J'ly 21	76 Apr	60½ Jan	77½ Nov
*____ 10	*____ 10	*____ 10	*____ 10	*Last Sale*	10¼ Oct'10	____	Boston & Worc Elec Cos.	8 Mch	10½ Sep 3	10 May	14½ Mch
*39 39½	39 39	*39 39½	39 39	*39 39	*39 39½	15	Do pref_____	35 Aug 9	43 Jan	46½ Dec	55¼ Oct
*157½ 160	*155½ ____	155½ 155½	*155½ ____	*155½ ____	*155½ ____	1	Chic June Ry & USY_100	139 Sep 16	160 Dec 9	143 Jan	162 J'ne
*____ 114	*____ 112½	*____ 112	*____ 112½	*Last Sale*	114 Dec'10	____	Do pref_____100	109 Oct 3	115 Jan	115 Nov	123 J'ly
____ ____	270 270	____ ____	____ ____	____ ____	____ ____	2	Connecticut River___100	260 Oct 13	270 Mch 1	267 Jan	275 Mch
*128¾ 130	*128¾ 130	130 130	*128¾ 130	130 130	*128¾ 130	109	Fitchburg, pref_____100	124¼ Sep 21	133½ Jan	128½ Nov	136 Feb
117 117	*116 118	*117 ____	*117 118	*117 ____	*117 ____	14	Ga Ry & Electric____100	104 Jan	123 Oct 7	75 Jan	103 Dec
86⅜ 87	*86¾ 88	*86¾ 88	*87 88	87 87	*87 88	45	Do pref_____100	85 Apr	90 Oct 14	79 Jan	88½ Sep
*210½ ____	*210½ ____	*210½ ____	*210½ ____	*Last Sale*	210 Dec'10	____	Maine Central_____100	202 Feb 10	210 Oct	195 Oct	195¼ Jan
18¼ 18¼	*173¼ 18½	18 18	*171½ ____	17⅞ 17⅝	*171½ 18½	114	Mass Electric Cos____100	14¼ J'ly 26	22 Nov 16	11¼ Jan	19 Oct
*84¾ 85	84 84	84¾ 84¾	84¾ 85	84⅜ 84⅜	*84¾ ____	110	Do pref_____100	75 J'ly 1	88¾ Nov 1	58½ Jan	84 Nov
152 152	152 152½	152½ 152½	152½ 153½	z151 151½	150 150	765	N Y N H & Hartford_100	149 Apr 28	162⅝ Mch	z153 Nov	174⅛ J'ne
*139 141	*139 141	*139 141	*140 140¼	140 140	____ ____	____	Northern N H_____100	139 Dec 5	143¼ Aug 25	146 Feb	149 Aug
____ ____	____ ____	____ ____	____ ____	*Last Sale*	210 June'10	____	Norwich & Wor pref_100	210 May 1	212 Mch	200 Apr	215 Sep
*185 ____	186 186	*187 190	188 190	188 190	*188 190	102	Old Colony_____100	181¼ Sep 14	200 Jan	190 Dec	200⅛ Jan
*311½ 35	*____ 35	*____ 35	*____ 35	35 35	*35 37	100	Rutland pref_____100	25 May	44½ Nov 1	26 Apr	40 J'ne
*106 107½	107 107	*107 108	*____ 108	*____ 108	*____ 108	51	Seattle Electric_____100	103 Aug 18	110 Jan	90¼ Mch	117½ Aug
*102 ____	*102 ____	102 102	102 102	102 102	102 102	38	Do pref_____100	98¾ Aug 2	106 Mch	97½ Apr	107 Aug
168⅞ 168⅞	169⅛ 170⅜	168½ 168⅝	*169½ 170	170 170	169¼ 169¼	426	Union Pacific_____100	151¼ J'ly 20	204½ Jan	172⅞ Feb	218¾ Aug
*91½ 92½	*91½ 92½	*91½ 92½	91¾ 91¾	*92 92½	*91½ 92½	5	Do pref_____100	85¼ J'ly 26	103⅜ Jan	93½ Mch	117¼ Aug
*157 ____	*157 160	*157 160	*157 160	*Last Sale*	157 Dec'10	____	Vermont & Mass_____100	15 Oct 15	168 Jan 17	165 Jan	175 Apr
89½ 89½	89½ 89½	89½ 89½	90 91	91 91	*90½ 91	315	West End St_____50	83 Sep 20	95½ Mch 8	88 Jan	98⅛ Apr
*102⅝ 105	103 103	103 103	*104 ____	*102⅝ ____	103½ 105	34	Do pref_____50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
46¼ 47¼	*46 47	46 46	47 47½	46 47½	____ ____	765	Amer Agricul Chem__100	36 J'ly 27	49½ Oct 20	33¼ Jan	50¼ Aug
99 99	99 99⅜	99¼ 99⅜	98¾ 99	99 99	99 99	686	Do pref_____100	98¾ Mch	105 Sep 26	94 Jan	105 J'ly
4⅞ 5	5 5	4⅞ 5⅛	4¾ 4¾	4½ 4⅞	*4 4½	1,024	Amer Pneu Service___ 50	4 Dec 7	8⅜ Feb 11	5⅜ Jan	9⅛ Feb
14¾ 15¼	15 15½	15 15¼	14¾ 15	15 15	*14½ 15	439	Do pref_____50	13¾ Dec 8	24 Feb 1	13 Jan	22½ Nov
115 115¼	115 115⅜	*114½ 115½	115 115	114½ 115	115 115	371	Amer Sugar Refin____100	111 Oct 3	127⅞ Mch	114 Nov	136 Apr
113½ 114	114 114	113 114	113 114	*113 114	114 114	88	Do pref_____100	111¾ Oct 3	124 Mch	117 Nov	131 Apr
141¼ 141¾	141⅜ 141¾	141¼ 141¾	141¾ 142⅜	141¾ 142¼	141½ 141½	2,144	Amer Telep & Teleg__100	127¼ J'ly 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
*31 32	____ ____	*31 32	32 32	____ ____	*31 32	10	American Woolen____100	26 J'ly 7	39½ Mch 19	27½ Feb	40⅛ Aug
91¾ 92¾	92⅛ 92¾	92¼ 92½	93 93	93½ 93¾	93½ 94	656	Do pref_____100	101½ Dec 7	104¼ Mch 26	93½ Jan	108 J'ne
____ ____	____ ____	____ ____	____ ____	*Last Sale*	10 Dec'10	____	Atl Gulf & W I S S L_100	7 Mch 16	11½ Jan	4½ Apr	12½ Sep
20½ 20¾	20½ 20½	*20½ 21	20½ 20½	20½ 20½	20½ 20½	567	Do pref_____100	16 May 16	28 Jan	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6 Nov'10	____	Boston Land_____10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
150 150	*150¾ 153¼	152 152	*147 153	*148⅞ 152	152 152	70	Cumb Telep & Teleg_100	138 J'ly 28	152⅛ Mch 3	125 Jan	147½ Nov
*7½ 8	7⅜ 7½	7½ 7½	7½ 7⅝	7⅝ 7¾	*7⅜ 7⅞	555	East Boston Land_____	7⅛ Apr 14	11⅜ Jan 3	7 Jan	13⅞ J'ne
281 281	281 285	282 282	284 284	283 283	282 282	142	Edison Elec Illum___100	239 Jan 3	292½ Nov 16	245 Jan	260 Apr
153 154	153⅝ 153¾	153¼ 154	152¾ 156	156 157	155 155½	690	General Electric_____100	135 J'ly 26	160⅛ Jan	150⅜ Feb	173 Aug
88½ 88½	88¼ 88¼	88¼ 88¼	88¼ 88¼	88½ 88½	88¼ 88½	556	Massachusetts Gas Cos 100	76¼ Feb 8	91⅜ Nov 10	59 Jan	83¼ Dec
93½ 93½	94 94	94 94	94⅛ 94⅜	94⅜ 94½	94 94	648	Do pref_____100	89 May 16	97 Mch 1	89 Jan	97 Apr
215 215	215 215	*____ 215	214 214	215 215	*214½ 215	35	Mergenthaler Lino___100	214 Dec 14	226 Nov 14	202½ Mch	220½ Dec
*4 5	*4 5	*4 5	*4 5	*Last Sale*	5 Dec'10	____	Mexican Telephone__ 10	2¾ Jan 5	6¾ May 10	2 Jan	3¼ Oct
110 110	*109 109½	*109 112	*109 112	*110 112	*110 110½	7	N E Cotton Yarn____100	107 Sep 22	124 Jan 5	68 Apr	125 Oct
*____ 109	108 108¾	*107 108	*107 108	107 107	*106 108	59	Do pref_____100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
138 138	138 138	138 138½	138½ 138¾	z138 138	138 138½	210	N E Telephone_____100	129½ Aug 17	138¾ Dec 14	126¼ Jan	139 Sep
*93 ____	*94¼ ____	*94¼ ____	*94¼ ____	*Last Sale*	93¼ Nov'10	____	Pacific Coast Power__100	93¼ Nov	100 Jan	75 Feb	108 Oct
161 162	160¼ 161	160 160¾	160 160½	160 161	160 160	453	Pullman Co_____100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*12 13	12 12	*12 13	*12 13	*12 13	*12 13	10	Reece Button-Hole__ 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
102⅜ 102⅞	102½ 102¾	102⅝ 102¾	102½ 102¾	102½ 102¾	z101 101	25	Swift & Co_____100	100 Jan 25	109¾ Jan 10	100 Jan	114½ Aug
35 35½	36 37	36 36½	36 36⅜	36 36¼	36 36	1,171	Torrington_____ 25	28 Mch 30	37 Dec 12	20½ Mar	34 Dec
*27½ 28	28 28	28 28	*27½ 28	*27½ 28½	*27½ 28½	323	Do pref_____ 25	27 Jan 16	31 May	24¼ Jan	35 Nov
196½ 197	196 196¾	195 197	194⅝ 195	194 194½	193 193⅝	433	United Fruit_____100	165½ Jan 16	200 Sep 9	126½ Jan	170 Dec
54¼ 55	54⅜ 54⅞	54½ 55	55½ 55½	56 56¼	56 56	1,293	Un Shoe Mach Corp__ 25	46¾ J'ly	71¾ Apr 16	z54 Mch	71 Oct
29⅛ 29⅛	29 29¼	*29 29¼	29 29	28¾ 29	28¾ 28¾	525	Do pref_____ 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
72⅞ 73⅞	72½ 73¾	71⅞ 72¾	72⅝ 73¼	72¾ 73⅞	72 72⅞	17,432	U S Steel Corp_____100	61⅜ J'ly 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
*115¾ 116¼	116⅜ 116⅜	116⅜ 116½	116⅜ 116⅛	116 116⅜	116⅜ 116⅜	536	Do pref_____100	111 J'ly 26	125⅝ Jan 9	107 Feb	131 Oct
*16 17½	16 16	*16 17½	*16 17½	*16 17½	16½ 17½	69	West Telep & Teleg__100	14 Feb 1	19¾ Sep 30	6⅛ Jan	12 Dec
*88 90	*86 90	*86 90	*86 90	*86 90	89 90	15	Do pref_____100	81 Aug 15	94 Jan 5	76 Mch	96 Dec
							Mining				
*6½ ____	*7 8	7½ 7½	*67⅛ 7	7 7	*6½ 7½	475	Adventure Con_____ 25	4 J'ly 13	10 Feb	4⅞ Oct	10½ May
9 9	8½ 8⅞	8⅝ 8⅝	9¼ 9¼	*8¼ 8⅝	8½ 8½	716	Algomah Mining _____25	8½ Dec 2	14¾ Sep 15	----------	----------
*39 40	40 40	39½ 39½	*38 40	*38 40	*38 40	240	Arcadien_____ 25	33 J'ly 13	55 Feb	34 Jan	62 Oct
64¼ 64⅝	63½ 64¼	62⅜ 63⅝	63¼ 63⅞	63¾ 64¼	63 63⅝	5,956	Amalgamated Copper 100	55¼ J'ly 12	90⅜ Jan 3	65 Feb	96½ Nov
26½ 27	26½ 26¾	26¼ 26½	26 26¼	*26¼ ____	26 26¼	1,145	Am Zinc Lead & Sm__ 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
14⅞ 15	14¾ 14¾	14 14½	14 14¾	14¼ 14¾	14½ 14½	1,610	Arizona Commercial_ 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*6 7	*6 7	*____ 6½	*____ 6½	6 6⅛	*5½ 6	150	Atlantic _____ 25	5 J ne 30	12¼ Jan 14	8 J ly	18 Jan
*.50 .80	.50 .50	*.50 .55	*.50 .55	*.50 .55	*.50 .55	400	Bonanza Dev Co____ 10	50 Mch	.70 Mch 28	.45 Feb	80 May
13¾ 14	13¼ 13¼	*13 13⅝	13½ 13½	13⅜ 13⅜	12¾ 13	450	Bos & Corb Cop & Sil Mg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
7½ 7⅝	7 7½	6¾ 7	6¾ 6¾	6⅝ 6⅞	6½ 6½	2,980	Butte-Balaklava Cop_ 10	4½ Nov 5	18¼ May 22	8 Sep	11¼ Dec
18⅜ 18⅜	18 18⅝	18½ 18⅝	18¾ 19¼	19¼ 19½	19¾ 19¾	3,949	Butte Coalition_____ 15	15⅜ J ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
47½ 50	49½ 52	50 51¾	49½ 50¼	48 49	49 49	1,891	Calumet & Arizona__ 10	44¾ J'ly 12	103 Jan 5	96¼ May	119 Jan
535 540	540 540	*541 550	545 550	550 550	555 555	25	Calumet & Hecla____ 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*16 17	16¼ 16½	16 16	16 16½	*16 ____	16 16	160	Centennial_____ 25	13½ J'ly 15	38 Jan 5	29 Feb	44½ Sep
*.05 .08	*.05 .07	*.05 .07	*.05 .08	.05 .05	*.05 .08	100	Cons Mercur Gold____ 1	04 J'ly 6	.16 Jan 10	10 J ne	35 Jan
67 67	68 68	67½ 67½	67¼ 67¼	67½ 68	67½ 67½	576	Copper Range Con Co 100	58 Feb 17	85 Jan 5	68½ Feb	86¾ Nov
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*Last Sale*	3⅝ Dec'10	____	Daly-West_____ 20	3½ Sep 28	9 5⅛ Mch 28	7½ May	12 Mch
12½ 12⅞	12¾ 12⅞	12⅜ 12⅝	12⅜ 12⅝	12¼ 12¼	12 12⅛	3,600	East Butte Cop Min__ 10	6¼ J'ly 13	14 Nov 14	7½ Feb	16⅝ Apr
*.12 .15	*.10 .20	*.10 .20	____ ____	*Last Sale*	.10 Dec'10	____	Elm River_____ 12	.05 Oct 11	2½ Feb	1 Oct	2½ Jan
*9¾ 10	9½ 10	9¾ 9¾	9½ 9½	9½ 9½	9½ 9½	670	Franklin _____ 25	9½ J ne 30	22½ Mch	13 Feb	19 Aug
6¾ 6¾	*6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	2,615	Giroux Consolidated_ 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
38½ 39	39 40½	40 41¾	*39 40	39 39	*39 40	215	Granby Consolidated_100	20 J'ly 6	111¼ Jan 5	90 Feb	110½ Dec
*7⅛ 7¼	7¼ 7¼	7⅛ 7¼	7 7	7 7	7 7	891	Greene Cananea_____ 20	6⅜ Sep 29	11⅞ Jan 5	9 Feb	14⅝ Nov
22¼ 22¼	22½ 22½	22 22	22 22	22 22	22¼ 22¼	920	Hancock Consolidated 25	14⅝ J'ly 19	30 Jan 12	8¼ Sep	38 Dec
*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	*Last Sale*	1⅞ Dec'10	10	Helvetia Copper_____ 25	1¾ Oct 27	5⅞ Jan 4	5½ Dec	7½ Aug
12½ 12¾	12½ 12¾	12½ 12½	11½ 12	11½ 11¾	12 12	875	Indiana Mining_____ 25	10 J'ly 18	14¾ Mch	----------	----------
31 32½	32½ 32½	31¾ 32¼	32 32	32½ 32½	32 32	974	Island Creek Coal ___ 1	30¾ Dec 8	33¾ Oct 19	----------	----------
87¾ 88½	88¼ 88⅝	88¼ 89¼	89¼ 90¼	z87 88	87½ 87½	1,936	Do pref_____ 1	84¼ Nov 7	90 Nov 26	----------	----------
18 18	18⅛ 18⅛	18¼ 18¼	18½ 18⅝	17½ 17¾	17 17⅛	500	Isle Royale Copper__ 25	15½ May	21½ Jan 5	22⅛ Apr	33¼ Feb
6¾ 6¾	6¾ 6¾	6¾ 6¾	*6⅝ 6⅞	6⅞ 6⅞	6¾ 6¾	222	Kerr Lake_____ 5	z6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3 3⅛	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 4	1,440	Keweenaw Copper___ 25	3 J'ly 7	6⅜ Jan 19	2½ May	6⅞ Dec
33¾ 34½	33½ 34¼	32½ 33½	33½ 34¾	34½ 35¼	34¼ 34½	6,221	Lake Copper Co_____ 25	28½ J'ly 15	94½ Jan 22	16 Jan	41¼ Dec
8 8	7½ 7½	7¼ 7½	7¼ 7¼	7½ 7½	*7 7½	115	La Salle Copper_____ 25	7¼ Nov 17	19 Jan 19	10¾ J'ly	19⅛ Dec
7½ 8	7¾ 7¾	*7¼ 8	7¾ 8	*7½ 8	7½ 7½	745	Mass Consol_____ 25	4⅜ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 .60	*.40 .60	*.40 .60	*.40 .60	*Last Sale*	.30 Nov'10	____	Mayflower _____ 25	.35 Oct 21	1⅜ Jan 15	30 Apr	1 Dec
----------	----------	----------	----------	*Last Sale*	.03 Nov'10	____	Mexico Cons M & S__ 10	.01 Nov 15	5 Jan 4	3½ Apr	6 Nov
19⅞ 19⅞	*19½ 19¾	19¾ 19¾	19⅞ 19⅞	19½ 19½	19½ 19½	320	Miami Copper_____ 5	17 J'ly 18	29 Jan 3	12⅜ Feb	28⅛ Dec
*3½ 4	*3½ 4	3½ 3½	*3½ 4	3½ 3½	3½ 3½	110	Michigan _____ 25	3¼ Dec 3	8½ Jan 21	5¾ Oct	13¼ Mch
*45½ 46	44½ 45¼	46 46	46 46	45 46	46½ 46½	154	Mohawk_____ 25	43 J'ly 26	75 Jan 22	z57½ J'ly	70⅛ Jan
*18½ 19	19 19	18⅜ 18¾	18⅜ 18½	18½ 18¾	18¼ 18½	2,677	Nevada Consolidated_ 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
3½ 3½	3¾ 3¾	*3½ 4	*3½ 4	3½ 3¾	3½ 3⅝	375	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
10¾ 10¾	10¾ 11¼	10¾ 11	10¾ 10⅞	10¾ 11	10⅞ 10⅞	2,139	Nipissing Mines_____ 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
30 30⅛	29¼ 30⅛	29 29¼	29½ 29¾	29½ 29¾	29⅛ 29⅜	4,885	North Butte_____ 15	18 J ne 30	50 Jan 5	47 Dec	85¼ Jan
7 7	6¾ 6¾	6¾ 6¾	6½ 6½	*6½ 7	*6½ 7	925	North Lake_____ 25	6¼ Dec 9	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6½ 7	*6 7	*6 7	*6 7	*Last Sale*	6⅛ Dec'10	____	Ojibway Mining_____ 25	5 Sep 7	12¾ Jan 13	5¾ Nov	14½ Dec
*.50 .75	*.50 .55	*.50 .55	*.50 .55	*Last Sale*	50 Dec'10	____	Old Colony_____ 25	.25 Aug 5	1¾ Feb 1	40 J ne	90 Dec
*37½ ____	38½ 38½	*37½ ____	*37½ ____	*37 ____	*37 ____	150	Old Dominion Co_____ 25	29½ J ne 15	55 Jan 5	47¼ Feb	59 Aug
124 125	125 125	*125 130	127 129	*125 129	*127 129	101	Osceola _____ 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12 12½	12¼ 12½	12½ 12½	12½ 12½	12⅛ 12⅛	*12 13	430	Parrot Silver & Cop_ 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
70 73	71 72	71 71	70 70	71½ 71½	71 71½	86	Quincy_____ 25	66 J'ly 5	92 Mch	83 Dec	99 Jan
18¼ 19	19⅛ 19⅝	19⅛ 19¼	19⅛ 19⅛	18⅞ 19⅛	18¾ 18¾	1,866	Ray Consol Copper__ 10	15¼ J'ly 1	24¾ Jan 3	----------	----------
*1¼ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*Last Sale*	1½ Dec'10	____	Santa Fe Gold & Cop_ 10	1¼ Nov 26	2¾ Jan 5	1½ Nov	2⅞ Jan
11½ 11¾	11½ 11¾	11⅝ 11⅞	11⅞ 11⅞	11¾ 11⅞	11⅝ 11⅝	1,220	Shannon _____ 10	8¾ J'ly 5	18 Jan 5	13½ Feb	17⅞ Jan
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*Last Sale*	1¼ Dec'10	____	South Utah M & S___ 5	1⅛ Dec 1	3¾ Jan 15	----------	----------
42¾ 43	42¼ 45⅛	43¾ 43¾	*42½ 43½	43 43½	43 43	760	Superior_____ 25	36 J'ly 12	58¼ Jan 14	34 Jan	67 Dec
6 6	5¾ 5¾	*5¾ 5⅞	*5½ 5¾	5¾ 5⅞	*5¾ 5⅞	245	Superior & Boston Min 10	4⅝ Dec 2	18 Jan 12	13⅛ Nov	18½ May
13⅝ 14	14 14⅝	13¾ 14	14 14	13¾ 13⅞	13¾ 14	2,876	Superior & Pitts Copp. 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
57 57	55 55	*____ 58	*____ 57	*____ 57	*____ 57	15	Tamarack _____ 25	45½ J'ne 22	78 Jan 5	62 J ly	90 Feb
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4½ 4¾	4½ 4½	4¾ 4¾	736	Trinity_____ 25	4½ Dec 9	11⅜ Jan 3	9¼ Dec	17⅝ Jan
33¼ 33½	33½ 35	35 35¼	35 35½	35⅛ 36¼	35⅜ 35⅝	7,205	U S Smelt Ref & Min_ 50	30 Dec 7	55 Jan 3	39 Feb	59 Sep
46⅛ 46⅜	46⅜ 46⅜	46⅛ 46⅜	46⅜ 46⅜	46½ 47¼	*46¾ 47	3,400	Do pref_____ 50	45¾ J'ly 6	53⅛ Jan 3	44 Jan	54 Oct
2½ 2½	2⅜ 2⅝	2 2¼	*2⅛ 2½	2⅛ 2¼	2½ 2½	485	Utah-Apex Mining___ 5	2 Dec 13	5¼ Jan 3	4 Oct	6¾ Jan
13½ 13½	13¼ 13½	12¾ 13⅛	12¾ 12¾	12¾ 12¾	12¾ 13	1,214	Utah Consolidated___ 5	12½ Dec 2	46 Jan 5	37¼ Feb	49¾ Nov
*46 46½	46⅜ 46¾	45⅞ 46	46¼ 46¼	46¼ 46⅞	*45 45½	1,090	Utah Copper Co_____ 10	38¾ J ne 30	60½ Jan 3	39¾ Feb	66 Nov
2⅛ 2¼	*2¼ 2¾	2½ 2½	*2¼ 2½	2¼ 2⅜	2¼ 2¼	135	Victoria _____ 25	2 Dec 1	5¾ Jan 14	3 Oct	6 Dec
9 9	9 9½	*8¾ 9¾	9¼ 9½	*9 9¾	*8⅜ 9⅝	510	Winona _____ 25	5 J'ly 13	15 Jan 14	4⅜ Apr	13¼ Dec
*117 120	*117 120	*114 117	*115 117	117½ 117½	117 117	30	Wolverine _____ 25	102 J'ly 12	150 Jan 5	139 Mch	158 Aug
*11½ 13¼	*11½ 2	*11½ 2	*11½ 2	*Last Sale*	11¼ Dec'10	____	Wyandot _____ 25	1¼ J'ly 26	3¾ Jan 14	2 Oct	4 Jan

* Bid and asked prices. *a* New stock. *e* Ass't paid. *b* Ex-stock div. *n* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Price Friday Dec 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102⅜	Sale	101⅞	102⅜	8	100¼	104⅝
Am Telep & Tel con tr 4s.1929	J-J	90⅜	Sale	90⅝	90⅜	34	89	95¼
Convertible 4s. 1936	M-S	104⅛	104½	104⅛	104¼	103	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¾	Sep '10	....	87¾	87¾
Am Zinc L & S deb 6s....1910	M-N	106	108	108	Dec '10	....	97	119
Ariz Com Cop 1st conv 6s 1920	J-D	87	90	90	Dec '10	....	89	94
Atch Top & S Fe gen g 4s..1995	A-O	95½	Sale	98	98½	1	98	101⅝
Adjustment g 4s....J'ly 1995	Nov	91	.....	90⅛	Nov '10	....	88½	94
Stamped .....J'ly 1995	M-N	90¾	.....	90⅜	Dec '10	....	90⅜	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....	102½	102½
10-year conv 5s 1917	J-D	.....	.....	108½	Nov '10	....	108⅛	117½
Atl Gulf & W I SS Lines 5s..'59	J-J	67½	Sale	66¾	67½	19	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¾	Mar '09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10	....	113½	114
Cent Vermt 1st g 4s...May 1920	Q-F	87	.....	87	87	1	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¼	Mar '10	....	101½	101¾
Denver Exten 4s.....1922	F-A	99¼	100	99½	Nov '10	....	99⅜	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....	99	99½
B & S W 1st 4s.....1921	M-S	.....	.....	90	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88⅛
Chic Jc Ry & Stk Yds 5s..1915	J-J	101⅛	101½	101¼	101⅜	20	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90¾	Nov '10	....	89	90¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	113½	Dec 10	....	113⅝	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	120	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	Oct '10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	100½	102	101	Dec '10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s....19 3	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The)1st g 5s 19.4	M-N	.....	.....	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	88	Dec 10	....	88	90
Dominion Coal 1st s f 5s...1940	M-N	98	98	96½	J'ne '10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	127¼	Dec '10	....	127¼	127¼
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	95¾	95⅜	95½	32	94½	97⅛
Registered 4s.....1921	Q-J	95¼	.....	95⅛	Dec '10	....	94¾	96½
Illinois Steel deben 5s....1913	A-O	100	Sale	100	100⅜	44	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	116	.....	116	[illegible]6⅛	5	113	118
Kan C M & B gen 4s.....1934	M-S	.....	.....	93	Oct 10	....	92½	93½
Assented income 5s.....1934	M-S	.....	.....	90	Dec '10	....	90	92
Kan C & M Ry & Br 1st 5s1929	A-O	101½	103	102½	Nov '10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅞	Nov '06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Rough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s 1929	J-J	99¼	Sale	99¼	99½	6	97	100
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug '10	....	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	101½	100¾	100¾	4	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '06	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct 10	....	75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Dec '10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	133¼	134¼	132¾	132¾	4	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	114	Dec '10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....	98½	99
Repub Valley 1st s f 5s...1919	J-J	103	.....	103⅛	Sep '10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	104	.....	103½	Nov '10	....	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	95	97	97	Nov '10	....	88	110
Terre Haute Elec - 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	100¾	Sale	100¾	100¾	3	99⅞	101½
10-year conv 4s.....1927	J-J	.....	.....	104⅛	Oct '10	....	104⅛	109⅜
United Fruit gen s f 4½s.1923	J-J	96½	.....	97⅛	97⅜	10	95¼	97½
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	165	Nov 10	....	145	165
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103¾	103¾	8	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne '08	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Oct '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	97¼	Sale	97¼	97½	11	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅝	Jan '10	....	94⅝	94⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Dec 10	Monday Dec 12	Tuesday Dec 13	Wednesday Dec 14	Thursday Dec 15	Friday Dec 16	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
65 65	*64½ 65	*64½ 65	65 65	*64½	*64½ 65	540	Con. Gas El. L. & Pow.100	46 Mar21	64½ Dec 8	30 Mar	48 Dec
90 90⅛	90 90	90 90	....	90 90	90 90	305	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
....	127 127	127½ 127½	*126½ 127½	*126½	*126½ 127½	30	Northern Central 50	115 Jan 3	132 Feb 28	100 Jan	121½ Dec
19¾ 19¾	*..... 21	*19 21	*19 21	*19 21	*20 20½	100	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
*39 41	41 41	*41 42	41 41	*40 43	*41 42	110	Do 2d pref.....100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
*14¼ 14¾	*14⅜ 15	14⅜ 14¾	*14½ 15	*14⅜ 15	*15 15¼	100	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
*24 25	....	20 20	....	....	*24 25	1	American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*42 43	*42½ 43	*42½ 43	*42½ 43	42⅜ 42½	*42 43	120	American Railways..... 50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42½ 42½	42½ 42¾	42⅝ 42¼	42½ 42½	42½ 42½	42½ 42¾	1,120	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11½ 11⅝	*11½ 11⅝	*11½ 11¾	11½ 11½	11⅝ 11⅝	*11½ 11¾	60	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	z10⅞ Jan	12⅛ J'ly
48 48	*48 48⅜	48¼ 48⅝	48½ 49	49 49½	49 49¼	744	Elec Storage Battery...100	42 J'ne30	64¾ Mar11	43 Jan	63½ J'ly
31⅝ 33	32¾ 33¼	32½ 33⅛	33 34¼	33¾ 34⅜	33⅝ 34	8,940	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅜ Dec 15	15½ Jan	33¼ Dec
77 79	79 79¾	*78½ 79½	79½ 80⅜	79⅞ 80½	79½ 80	5,403	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
*91¼	94 94	94 94	*94 95	9 9½	9⅜ 9⅜	318	Keystone Telephone.... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
26¾ 27	27¼ 27⅜	26⅝ 26⅞	26⅞ 26⅞	*27 27½	26⅜ 26⅞	890	Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅛ May
*91½ 93	*91½ 93	*91½ 93	*91½ 93	94 94	93¼ 93¼	46	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
89⅜ 90	89¾ 91	89⅜ 90⅜	90 90	89⅞ 90½	89⅞ 90⅜	6,491	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15	67 Feb	113 Sep
64¼ 64½	64⅜ 64½	64⅜ 64½	64¼ 64⅝	64¼ 64⅝	64¼ 64½	832	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9	63⅛ Feb	75⅞ Sep
44¼ 44½	44¼ 44½	*44½ 45	44¾ 45	45 48⅜	47¼ 49¼	4,717	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15¾ 15¾	15⅝ 15⅝	15⅝ 15⅝	15¾ 15¾	15¾ 15¾	15¼ 15¼	2,088	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅜ Dec
*18 18½	18⅛ 18⅛	18 18⅛	18 18	17⅞ 18¼	18¼ 18⅞	3,582	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅛ Jan	36½ Apr
73 7/16 74¼	73½ 74⅛	73¼ 73¾	73⅜ 74	73⅞ 74⅜	74 74¼	9,005	Reading 50	65½ J'ly 26	86 Feb 15	59½ Feb	86¾ Sep
*8⅛ 8¾	*8¼ 8¼	8 3/16 8 5/16	8¼ 8¼	8¼ 8¾	8 3/16 8¼	560	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	6¾ Jan	7 3/16 Mar
42¾ 42¾	42½ 42¾	42½ 42½	42¼ 42½	42½ 42½	42½ 43	2,036	Union Traction 50	38 Oct 24	52¾ Jan 3	50⅛ Jan	58⅛ May
84⅛ 84¾	84½ 85	84⅛ 85	85½ 85¼	85⅛ 86¾	86⅜ 86⅞	9,382	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Mining.....10	⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	72¾	.....
Easton Con Electric 0.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	20⅛
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	9½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	5¾	6¼
Preferred v t c.....50	17	18
Lit Brothers.....10	16	18
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	127⅜	128½
North Pennsylvania..50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	109	110
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	41¾	42
Phil German & Norris.50	.....	.....
Phila Traction.....50	82½	83½
Railways General.....10	9½	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	240	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10¼
Welsbach Co.....100	40	43
West Jersey & Sea Sh.50	62¼	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec . ⅛s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	82¾	83¼
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	103	.....
Berg & E Brw 1st 6s'21 J-J	100	.....
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	.....	88
Eq Tr Gas-L 1st g 5s 1928	105¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	52	53
Lehigh Nav 4½s '14.Q-J	.....	.....
Rfds 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	104½	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	.....
Consol 6s 1923.....J-D	.....	.....
Consol 4½s 1923...J-D	104⅛	.....
Annuity 6s.....J-D	145¾	.....
Gen cons 4s 2003.M-N	97¼	97⅜
Leh V Tran con 4s 'sod.D	.....	.....
1st series B 5s .935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1950	106¾	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939...M-N	.....	.....
No Ohio Trac conv s'19.J-J	.....	.....
Penn Cons 5s 1919 .. Var	.....	107¾
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr ctfs 4s '43	.....	93½
P Co 1st & coll tr 5s'49 M-S	.....	101½
Con & coll tr 5s 1951 M-N	95½	96
Phil Elec gold trust ctfs.	101	.....
Trust certifs 4s.....	76¾	77
P & E gen M 5 g '20.A-O	107½	.....
Gen M 4s g 1920..A&O	100½	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101	101¼
Ex Imp M 4s g '47.A-O	100¼	.....
Terminal 5s g 1941.Q-F	117	.....
P W & B col tr 4s '21.J-J	99½	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98½	.....
Spanish Am Ir 6s '27 J-J	101½	102
Stan'd Gas & E 6s '26 M-N	100⅜	.....
U Trac Ind gen 5s '19 J-J	.....	.....
Un Rys Tr ctfs 4s '49 J & J	75	.....
United Rys Inv 1st coll tr 5s 1926.....M-N	80⅛	80½
U Trac Pit gen 5s '97 J-J	101⅝	.....
Welsbach s f 5s 1930.J-D	.....	89
Wilkes-B G & E con 5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	225	230
Canton Co.....100	115	120
Cons Cot Duck Corp...50	5	5½
Preferred 50	19	20½
Georgia Sou & Fla...100	.....	.....
1st pref.....100	94	96
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	1
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100½
Atl Coast L (Ct) ctfs 5s J-D	103	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	99⅞	100
Balt Fundg 5s.1916 M-N	104	104½
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m'11 A-O	100½	.....
B S P & C 1st 4½s '53 F-A	94	95
Balt Trac 1st 5s..'29 M-N	107¼	107½
No Balt Div 5s 1942 J-D	109½	110½
Cent'l Ry con 5s 1932 M-N	107	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 6s'23 J-J	101½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	94	94½
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	105¼
City & Sub (Was) 1st 5s'48	102½	103
Coal & I Ry 1st 5s'20 F-A	101	102
Col & Grnv 1st 6s.1916 J-J	105	106½
Consol Gas 5s..1939 J-D	108	109
Ctfs indebt 4½s.....J-J	95	98
Cons G E & P 4½s'35.J-J	83¾	84
Fair & Cl Tr 1st 5s'38.A-O	96¼	96½
Ga & Ala 1st con 5s 1945 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	105	106
Georgia P 1st 5s...'22 J-J	112	114
Ga So & Fla 1st 5s 1945 J-J	107	108
G-B-S Brew 5-4s 1951 M-S	42¾	43½
2d income 5s 1951 M-N	5	6
Knoxv Trac 1st 5s '28.A-O	102½	106
Lake R El 1st guar'42 M-S	109	110
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	106	108
Mt Ver Col Duck 1st 5s.	73¾	74
Npt N & O P 1st 5s'38 M-N	93	94
Nor & Por Tr 1st 5s'56 J-D	82¼	82½
Norfolk St 1st 5s '44..J-J	102	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	102½	105
Poto Val 1st 5s 1941..J-J	106	.....
Sav Fla & West 5s'34 A-O	110	111½
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s...A-O	107½	109
U El L & P 1st 4½s'29 M-N	91¾	92¼
Un Ry & El 1st 4s'49 M-S	84¾	85
Income 4s 1949.....J-D	61⅜	61¾
Funding 5s 1936...J-D	84¼	85
Va Mid 2d ser 6s '11.M-S	100¼	.....
3d series 6s 1916...M-S	105	.....
4th set 5-6s 1921.M-S	104	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	88	89
Funded debt 2-3s 1991.J-J	88	89
West N C con 6s 1914 J-J	104	106
Wes Va C & P 1st 6g'11 J-J	100¼	100⅛
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 16 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	258,595	$22,709,500	$727,500	$18,000	------
Monday	448,164	38,798,900	2,154,500	148,500	------
Tuesday	351,259	31,037,[illegible]	1,610,000	91,000	------
Wednesday	257,959	22,712,[illegible]	1,[illegible]	40,500	------
Thursday	225,745	19,060,500	2,904,500	74,000	------
Friday	305,622	26,044,600	3,[illegible]3,000	128,000	------
Total	1,847,344	$161,372,[illegible]	$[illegible],894,000	$511,000	----

Sales at New York Stock Exchange.	Week ending Dec. 16. 1910.	Week ending Dec. 16. 1909.	Jan. 1 to Dec. 16. 1910.	Jan. 1 to Dec. 16. 1909.
Stocks—No. shares	1,847,344	2,[illegible]1,836	132,[illegible]18,2[illegible]	207,544,672
Par value	$161,372,550	$347,465,000	$14,192,542,125	$18,[illegible]81,341,500
Bank shares, par	$18,[illegible]00	$[illegible]65,200	$1,[illegible]00,600	$315,150
Bonds.				
Government bonds	------	$22,500	$359,700	$801,200
State bonds	$514,000	443,000	40,8[illegible]6,050	36,510,400
RR. and misc. bonds	11,894,000	24,290,500	568,052,700	1,233,028,100
Total bonds	$12,408,000	$24,756,000	$609,308,450	$1,270,339,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 16 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,951	9,836	$14,500	6,860	7,955	$62,200
Monday	15,876	8,838	20,000	8,972	8,416	29,700
Tuesday	10,385	8,288	65,000	4,562	14,128	71,000
Wednesday	8,855	7,571	70,000	13,219	4,799	57,700
Thursday	11,303	12,104	128,000	11,928	11,552	132,600
Friday	8,996	5,[illegible]81	32,000	12,497	11,792	91,600
Total	63,366	52,0[illegible]	$[illegible]2,[illegible]00	[illegible]8,947	68,[illegible]42	$[illegible]41,800

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Fulton Ferry stk 100	8	16
1st mtge 4s 1950 J-J	58	65
B'way & 7th Ave stk 10	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s [illegible]—See Stock Exc	Exc	list
B'way Surface 1st 5s gu 1924	102	105
Cent'l Crosstown stock 100	[illegible]	320
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E Ry stock 100	15	21
Christoph'l & 10th St stk 100	75	85
Col & 9th Ave [illegible]—See Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	30	40
Eighth Avenue stock 100	200	300
Scrip 6s 1914 F-A	95	100
42d & Gr St Ferry stock 100	200	300
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	40	60
Inter-Met—See Stock Exch	Exc	list
Lex Av & Pav F 5s—See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '00 ext '19 M-N	99	----
Consol 5s 1948 F-A	55	59
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—See Stk	Exc	list
Tarry W P & M 5s 1928	50	80
Y'kers St RR 5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	[illegible]19	20
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	179
Con 5s—See Stock Exch	Exc	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	99	102
c 1st con 5s '41 op '16 M-N	98	100
Bklyn Rap Tran—See Stock	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings Co El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—See Stock	Exc	list
N W B'way & Hud 1st gu 4½s	87	92
Steinway 1st 6s 1922 J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	108
Deb 6s 1917 A-O	103	105
Cedar Rapids Gas Co 100	----	96
Preferred 100	----	102
Cleve Ry [illegible]—See Stock	Exc	list
Consol Ry 5s [illegible] J-D	99	103
e Conn Ry & Ltg com 100	72	----
e Preferred 100	79	81
1st & refund 5s [illegible]—See Stock	Exc	list
Grand Rapids Ry pref 100	92	97
e Lexington Ry 5s [illegible] J-J	104½	105
Lynn & Bos 1st 5s 1924 J-D	104	105
e New Orleans Ry Ltg 100	25	25½
e Preferred 100	65¾	67
Gen M g 4½s 1935—See Stk Ex	list	
Phila Rap Transit Co of N J 100	112	114
Tr ctfs 2 to 5% perpet	99½	100½
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	75
Com Tract of N J 100	72	73
1st 5s 1933 J-D	103	104

Street Railways	Bid	Ask
Phila Rap Transit Co of N J (Cont)—		
New & Phila Ry 5s '39 J-J	103	----
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	100	----
J C Hob & Paterson—		
4s g 1951 M-N	73	74
So J Gas El & Trac 100	128	131
1st g 5s 1953 A-S	97	98¼
No Ohio Trac Ry 6s 1911 J-J	101	----
Tract P & H 5s 1933 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	8¾	9
e Preferred 100	38¼	38½
Gen 4s 1934—See Stock	Exc	list
Virginia Rys San Fran—See Stk	Exc	list
Wash Ry & El Co 100	33	34
Preferred 100	86	87
4s 1951 J-D	82	83½
Gas Securities		
New York.		
Cent Un Gas 5s 1927 J-J	101	102
Con Gas (N Y)—See Stock	Exc	list
e Mutual Gas 100	166½	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102
N Y & E R Gas 1st 5s '41 J-J	101	104
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	35	50
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	85	----
1st 5s 1930 M-N	102	106
Other Cities.		
Am Gas & Elec com 50	49	51
Preferred 50	*41	42½
Amer Light & Trac 100	287	290
Preferred 100	102	104
Bay State Gas 50	⅝	¾
Binghton (N Y) Gas Wks—		
1st g 5s 1948 A-O	95	100
Brooklyn Un Gas—See St	Exc	list
Buffalo City Gas com 100	3	5
1st 5s 1947—See Stock	Exc	list
Cities Service Co 100	62	65
Preferred 100	78	81
Con Gas of N J 5s 1936 J-J	99	94
Consumers L H & Pow—		
5s 1935 J-D	100	----
Denver Gas & Elec 100	190	210
Gen g 5s 1949 M-N	90	93
Elizabeth Gas Lt Co 100	500	----
Essex & Hudson Gas 100	125	----
Gas & El Bergen Co 100	77	80
e Gr Rap Ltd 1st 5s 1915 J-J	99	102
Hudson Co Gas 100	132	136
Indiana Lighting Co 100	33	35
1st 1938 g M-S	64	65
Indianapolis Gas 50	11	20
1st g 5s 1952 A-O	80	85
Kansas Gas 1st g 1927 A-O	88	91½
e Lacledes Gas 100	104	105
e Preferred 100	85	88
Madison Gas 6s 1926 A-O	103	105
Newark Gas 5s 1944 Q-J	100	----
New Amst Consol Gas 100	96	98
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	69½	69¾
Preferred 100	87	88¼
Pat & Pas Gas & Elec 100	88	91
e Con g 5s 1949 M-S	100	101
St Joseph Gas 5s 1937 J-J	89	93½

Electric Companies	Bid	Ask
Chicago Edison Co—See Ch	Chicago	list
Cit't West Pow 5s 1946 J-J	87½	89
Kings Co El L & P Co 100	122	124
Narragan (Prov) El Co 50	x88¼	90
N Y & Q El L & Pow Co 100	40	50
Preferred 100	73	78
United Electric of N J 100	75	----
1st g 4s 1949 J-D	75½	76
Western Power com 100	40	40¾
Preferred 100	63¼	63½
Telegraph and Telephone		
Amer Teleg & Cable 100	78	84
Central & So Amer 100	117	120
Cent Un Tel (N Y) 25	105	----
Empire & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	110	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	93	99
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	97½	----
Hob Fy 1st 5s 1946 M-N	105	----
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	26	29
e 1st 5s 1920 M-N	96	100
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	99⅞	100⅛
Ser B 4s Mch 15 '12 M-S	98⅞	99½
Balt & Ohio 4½s 1913 J-D	99¼	99½
Bethleh Steel 6s 1914 M-N	99¾	99¼
Chic & Alton 5s 1913 M-S	98⅛	98½
Cin Ham & D 4s 1913 J-J	97⅞	97⅝
C C C & St L 5s, June 1911	100⅛	100½
Hudson Companies—		
6s Oct 15 1911 A-O	99	99⅛
6s Feb 1 1913 F-A	98⅛	98⅜
Interb R T g 6s 1911 M-N	100⅜	100⅝
K C Ry & Lt 6s '12 M-S	98⅜	99
Minn & St L g 5s 1911 F-A	100	100¼
N Y C Lines Eq 5s '11-'22	b4.60	4.30
4½s Jan 1911-1925	b4.60	4.30
N Y N H & H 5s '11-'12	100	101
St L & S F 4½s '12 op F-A	96¾	98¼
5s Mch 1 1913 M-S	96	96
South Ry g 5s 1913 F-A	98	98⅛
Tidewater 6s, 1913, guar	101⅛	101½
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	99⅞	100⅛
Westingh'se El & M 6s 1913	100¼	100⅝
5% notes Oct 1917 A-O	----	----
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway 100	3⅞	4¼
Kan & Col Pac 6s 1938 F-A	----	----
Nat Rys of Mexico—See St	Exc	list
Northern Securities Stubs	105	115
Pitts Bess & L E 50	30	35
Preferred 50	62½	72½
Railroad Securities Co—		
1st C stk tr ctfs ser A 52	85	90
Seaboard Company—		
1st preferred 100	76	80
Com & 2d pref—See Bal	Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	100	----
West Pac 1st 5s 1933 M-S	91½	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-J	89¼	89¼
Ahmeek Mining 25	180	190
Alliance Realty 100	11[illegible]	22
American Book 100	154	158
American Brass 100	120	125
American Chicle com 100	218	224
Preferred 100	100	103
Am Graphophone com 100	5	----
Preferred 100	20	----
Amer Hardware 100	122	----
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—See Stock Ex	list	
6s 1935 A-O	109½	102
Deb 4s 1923 F-A	69	70
American Surety 50	230	----
American Thread pref 5	*4½	5½
Am Tobacco Co com 100	409	411
Amer Typef'ders com 100	40	42
Preferred 100	98	101
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2½	30
Preferred 100	29¼	30
1st s f g 5s 1919 red 105 J-J	88	89
Atl Glf & W I SS Lines 100	----	----
Preferred 100	20½	21
Col tr g 5s 1951 J-J	66	67½
Barney & Smith Car 100	----	23
Preferred 100	----	90
Bethl'm Steel Corp—See Stock Ex	list	
Bliss Company com 50	125	127
Preferred 50	123	127
Bond & Mtge Guar 100	250	25[illegible]
Borden's Cond Milk 100	120	123
Preferred 100	105	107
British Col Copper 5	*7⅛	7¼
Butte Coalition Mining 10	*19	20
Casein Co of Am com 100	2[illegible]	30
Preferred 100	50	55
Casualty Co of Amer 100	125	140
Celluloid Co 100	132	----
Cent Fireworks com 100	----	6
Preferred 100	----	40
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	53	58
Chesebrough Mfg Co 100	700	----
Cosmo Copper Co 5	*2⅛	2½
Crex Investing Co 100	58	62
Preferred 100	101	105
Cuban Cl Ry com 100	102	106
e 1st preferred 100	95	96
e 2d preferred 100	93	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	45	----
Col tr 6s Oct 1956 J-J	45	----
Consol Car Heating 100	43	----
Consol Rubber Tire 100	3	4
Preferred 100	22	----
Debenture 4s 1951 A-O	f 40	41

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	123	127⅞
e Preferred 100	75½	76
Davis-Daly Copper Co 10	*1 15/16	1 7/16
e Diamond Match Co 100	94	95½
duPont (E I) de Nem Po 100	145	39
e Preferred 100	81	83
e Gold 4½s 1936 J-D	83	85
Electric Boat 100	5[illegible]	12
Preferred 100	20	40
Empire Steel 100	10	15
Preferred 100	55	62
e General Chemical 100	94	100
e Preferred 100	101	103½
Gold Hill Copper 1	*⅛	⅝
Greene-Cananea 20	*6¾	7
Guggenheim Explor'n 100	190	200
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	86
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 1922 J-D	55	59
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	35	40
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	----
Houston Oil 100	7¾	8
Preferred 100	47	49
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Intercontinental Rubber 100	33½	34
Internat'l Banking Co 100	99	8
International Nickel 100	160	165
Preferred 100	90	92½
1st g 5s 1932 A-O	92½	94
International Salt 100	3	6
1st g 5s 1951 A-O	47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	135
Internat Time Record 100	180	205
Preferred 100	110	115
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101¼	101½
Lackawanna Steel 100	35	45
e 1st con 5s 1950 M-S	----	----
e Deb 5s 1915 M-S	----	91½
Lanston Monotype 100	91	92
Lawyers' Mtge Co 100	244	248
Leh & Wilkes-B Coal 50	230	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1	1¼
May Dept Stores 100	55	58
Preferred 100	103	105
Monongahela R Coal 50	20	----
Preferred 50	*213¼	217⅝
Mortgage Bond Co 100	115	117½
Nat Bank of Cuba 100	----	166½
National Surety 10	190	197
e Nevada Cons'd Copper, See	Stk Ex	list
Nev-Utah Min & Sm 10	⅝	15/16
e New Central Coal 20	30	60
N Y Air Brake 6s—See Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	35
e Preferred 100	65½	80
N Y Mtge & Security 100	200	205
N Y Transportation 100	4	5
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	10⅜	10⅞
Ohio Copper Co 10	*1 15/16	1⅞
e Ontario Silver 100	1	2
Otis Elevator com 100	48	50
Preferred 100	96	98
Pittsburgh Brewing 50	*22 9/8	23
Preferred 50	----	41
Pittsburgh Coal—See Stock	Exc	list
Pope Mfg Co com 10	54	57
Preferred 100	74	78
Pratt & Whitney pref 100	102½	104
Producers Oil 100	144	148
Realty Assoc (Bklyn) 100	----	120
Royal Bak Powd com 100	180	190
Preferred 100	104	107
Safety Car Heat & Lt 100	x126	128
Seneca Mining 25	----	----
Singer Mfg Co 100	330	340
South Iron & S com 100	5	8
Preferred 100	10	16
Standard Cordage 100	----	----
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	83	87
Standard Oil of N J 100	610	615
Swift & Co—See Boston Stk	Exc	list
1st 5s. See Chicago Stk	Exc	list
Texas Company—See Stock	Exc	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	*8 3/16	8 5/16
Trenton Potteries com 100	4	8
Preferred new 100	45	55
Trow Directory 100	30	----
Underwood Typewriter 100	60	62
Preferred 100	100½	101½
Union Typewriter com 100	50	52
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52
United Cigar Mfrs 100	56	58
e Preferred 100	100	103
United Copper 100	4½	5
Preferred 100	10	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	110	113
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1940 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s 1951 opt '11	114	114⅜
Coll tr s f 5s '51 not opt	114	114⅜
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—See Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westinghouse Air Brake 50	*139½	141
West El & Mfg 5s—See Stk	Exc	list
Worthingt'n Pump pref 100	104½	106

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & T & Pac					
N O & No. East.	November	328,512	296,052	1,488,071	1,421,844
Ala & Vicksburg	November	161,503	157,753	766,926	712,767
Vicks Shrev & P	November	140,911	133,861	659,944	613,646
Ala Great & Nor a	October	14,361	6,677	54,231	24,091
Atch Topeka & S Fe	October	9,931,805	9,444,348	36,091,145	34,879,236
Atlanta Birm & Atl	1st wk Dec	64,786	51,630	1,223,717	1,123,501
Atlantic Coast Line	October	2,557,255	2,503,776	9,021,842	8,334,509
g Baltimore & Ohio	October	8,168,817	7,840,698	32,684,444	30,518,589
B & O S W for Dec	December	136,345	95,104	1,197,922	985,909
Bangor & Aroostook	October	269,559	256,084	995,959	950,551
Bellefonte Central	November	8,566	7,083	39,634	28,145
Boston & Maine	October	1,085,313	3,911,354	16,215,892	15,573,202
Bridgeton & Saco R	October	4,148	5,828	20,479	19,181
Buf Roch & Pittsb	1st wk Dec	182,134	166,558	4,385,560	4,200,274
Buffalo & Susq	September	202,422	236,890	593,853	663,683
Canadian Northern	1st wk Dec	339,200	321,300	7,130,400	5,950,400
Canadian Pacific	1st wk Dec	1,973,000	1,905,000	38,891,156	43,457,790
Central of Georgia	1st wk Dec	278,900	242,300	5,774,551	5,416,992
Central of New Jer	October	2,418,345	2,159,771	9,616,744	9,182,359
Central Vermont	October	352,167	352,855	1,394,142	1,570,455
Chattanooga South	4th wk Nov	2,332	1,873	40,028	34,531
Ches & Ohio Lines	1st wk Dec	574,758	582,552	14,819,661	13,731,617
Chicago & Alton	1st wk Dec	287,339	237,473	6,769,915	6,347,851
Chic Ind & Louisv	October	3,363,547	32,759,270	30,856,956	
p Chic Great West	1st wk Dec	221,887	197,825	5,705,885	5,236,542
Chic Ind & Louisv	1st wk Dec	103,930	110,427	2,846,577	2,699,094
Chic Ind & Southern	—See New York Central.				
Chic Mil & St Paul	October	6,508,261	5,553,206	24,352,306	23,610,689
Ch Mil & Puget Sd	October	1,319,990	1,029,687	4,795,115	
Chic & North West	October	4,278,[illegible]	[illegible]	[illegible]	17,238,011
Chic St P M & Om	October	1,662,073	1,494,236	5,987,800	5,261,453
Cin Ham & Dayton	October	864,097	885,624	3,348,000	3,336,250
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	October	203,964	243,962	758,162	867,475
Colorado & Southern	1st wk Dec	327,600	308,258	7,800,000	7,544,195
Copper Range	September	60,180	69,585	197,688	209,997
Cornwall	October	11,906	14,029	60,125	56,644
Cornwall & Lebanon	October	28,150	39,575	141,081	153,312
Cuba Railroad	October	190,692	156,698	821,883	641,234
Delaware & Hudson	October	1,[illegible]	1,836,20[illegible]	7,[illegible]	6,704,067
Del Lack & West	October	3,218,296	3,261,250	12,354,823	12,257,177
Denv & Rio Grande	1st wk Dec	433,300	395,600	11,378,495	10,893,489
Denver N W & Pac	4th wk Nov	18,668	15,897	546,695	489,411
Det Tol & Iront N	1st wk Nov	48,910	42,651	898,896	702,717
Ann Arbor	1st wk Dec	42,292	37,544	910,040	840,687
Detroit & Mackinac	1st wk Dec	18,102	19,615	525,465	533,447
Det & Iron Range	October	927,872	1,280,069	4,516,927	5,484,195
Det Sou Sh & Atl	1st wk Dec	56,727	49,576	1,544,481	1,525,770
El Paso & Sou West	October	602,817	584,996	2,371,061	2,328,575
Erie	October	5,115,689	5,180,085	20,231,648	18,894,541
Fairchild & Nor E	October	1,900	1,884	8,016	7,503
Fonda Johns & Glov	October	78,832	71,198	356,166	321,666
Georgia Railroad	October	316,285	318,130	1,042,208	1,015,690
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	1st wk Dec	838,345	798,837	20,056,924	20,001,556
Grand Trk West	4th wk Nov	110,420	127,946	2,298,998	2,449,141
Det Gr Hav & Mil	4th wk Nov	36,870	38,713	852,471	808,391
Canada Atlantic	3d wk Nov	41,792	44,168	788,430	872,158
Great Northern Syst	November	5,698,315	6,135,464	30,240,657	31,078,621
Gulf & Ship Island	October	179,553	207,313	655,570	698,603
Hocking Valley	October	759,569	782,298	2,945,970	2,774,562
Illinois Central	November	5,348,567	5,126,767	26,112,196	24,420,838
Internat & Grt Nor	1st wk Dec	166,000	157,000	4,288,419	3,900,782
a Interoceanic Mex.	1st wk Dec	154,000	160,468	3,705,511	3,477,068
Iowa Central	1st wk Dec	44,737	54,576	1,487,360	1,531,026
Kanawha & Mich	October	290,685	255,536	1,182,009	937,125
Kansas City South	October	951,102	861,897	3,527,437	3,018,670
K C Mex & Orient	1st wk Dec	40,100	27,800	878,618	752,553
Lehigh Valley	October	2,[illegible]	2,[illegible]	12,409,081	11,912,704
Lexington & East	October	39,858	34,866	173,594	151,392
Long Island	October	180,62	1,744	Inc.260	238
Louisiana & Arkan	October	113,838	111,457	477,386	427,821
Louisv Hend & St L	October	108,044	104,501	426,611	396,844
s Louisv & Nashv	1st wk Dec	1,076,875	1,051,160	24,159,801	22,516,574
Macon & Birming'm	November	14,679	14,456	65,862	67,015
Maine Central	October	823,574	782 135	3,302,965	3,252,151
Maryland & Penna	October	42,284	39,518	163,085	148,963
a Nat Rys of Mex	1st wk Dec	1,[illegible]	1,[illegible]	27,713,214	24,248,830
a Mexico Nor West	October	218,[illegible]	122,973	774,446	411,519
Michigan Central	—See New York Central.				
Mineral Range	1st wk Dec	14,025	15,327	327,454	384,587
Minneap & St Louis	1st wk Dec	80,706	71,966	2,438,546	2,390,703
Minn St P & S S M (Chicago Division)	1st wk Dec	419,797	348,688	10,603,914	11,179,857
Mississippi Central	October	77,541	82,042	307,977	278,033
u Mo Kan & Texas	September	2,867,469	2,133,439	13,123,633	11,858,586
Mo Pac & Iron Mt Central Branch	1st wk Dec	972,000	925,000	24,079,363	23,744,275
Nashv Chatt & St L	October	1,[illegible]	1,009,213	5,[illegible]	3,790,626
a Nat Rys of Mex	1st wk Dec	1,208,053	1,038,963	27,713,214	24,248,830
Nevada-Cal-Oregon	1st wk Dec	6,290	8,961	186,237	241,371
Nevada Central	October	8,334	6,866	26,444	25,315
N O Great Northern	October	139,005	117,864	575,503	430,656
N O Mobile & Chic	Wk Dec 31	36,821	36,190	748,391	666,394
N Y Ont & Western	October	743,446	702,628	3,482,661	3,134,981
N Y N H & Hartf	October	5,571,071	5,417,411	22,046,413	20,969,571
c N Y C & Hud Riv	October	9,166,923	8,889,031	35,[illegible]	34,054,680
Lake Shore & M S	October	4,399,008	4,307,470	17,586,259	16,793,474
n Lake E & West	October	495,285	505,275	2,002,762	1,909,892
Chic Ind & South	October	327,011	324,804	1,136,586	1,144,441
Michigan Central	October	2,706,510	2,700,718	10,621,999	9,953,284
Cleve C C & St L	October	2,868,096	2,585,574	10,858,460	10,126,599
Peoria & Eastern	October	342,741	294,366	1,317,324	1,126,349
Cincinnati North	October	117,580	119,076	484,447	450,827
Pitts & Lake Erie	October	1,634,951	1,601,088	6,305,259	6,053,791
Rutland	October	331,918	321,384	1,298,688	1,203,759
N Y Chic & St L	October	1,093,571	984,127	3,876,976	3,528,274
Toledo & Ohio C	October	500,823	384,832	1,985,879	1,548,206
Tot all lines above	October	23984419	23017745	93,415,703	87,913,576
N Y Susq & West	October	335,527	326,381	1,246,139	1,128,372
Norfolk Southern	October	248,034	229,268	940,040	862,940
Norfolk & Western	October	3,300,513	3,045,351	12,591,374	11,553,005
Northern Central	October	1,180,907	1,245,300	4,401,377	4,360,977
Northern Pacific	October	6,368,879	7,793,072	25,491,957	28,991,368
Pacific Coast Co	October	804,850	758,929	3,142,392	3,030,650
Pennsylvania Co	October	4,93[illegible]	4,944,045	20,252,767	19,011,172
d Penn—E of P & E	October	14576084	14773884	56,599,707	55,079,207
d West of P & E	October	Inc.12	1,400	Inc.2,28	1,209
Pere Marquette	October	1,[illegible]	1,[illegible]	[illegible]	[illegible]
Phila Balt & Wash	October	1,660,681	1,564,481	6,846,976	6,166,176
Phila Balt & W Sys	October	[illegible]	2,969,[illegible]	[illegible]	[illegible]
Raleigh & Southp't	October	15,332	14,265	52,148	49,535
Reading Company					
Phila & Reading	October	1,003,362	1,062,620	14,892,138	14,343,383
Coal & Iron Co	October	2,992,612	3,444,847	8,679,010	8,860,000
Total both cos	October	6,996,004	7,507,167	23,571,176	23,203,383
Rich Fred & Potom	October	178,319	169,694	728,339	651,228
Rio Grande June	September	100,[illegible]	30,[illegible]	287,[illegible]	201,715
Rio Grande South	1st wk Dec	11,560	9,519	289,547	222,892
Rock Island Lines	October	6,622,782	6,410,161	24,282,660	23,777,070
St Jos & Grand Isl	October	185,079	172,227	644,028	615,907
St Louis & San Fran	October	4,074,796	3,828,766	14,821,545	14,327,639
Chic & East Ill	October	1,171,671	1,085,712	4,278,299	3,899,589
f Evansv & Ter H	October	228,649	216,429	982,237	861,778
Total of all lines	October	5,475,117	5,130,907	20,082,083	19,089,006
St L Rky Mt & Pac	October	194,237	148,414	707,108	568,887
St Louis Southwest.	1st wk Dec	268,025	234,615	5,574,952	5,091,224
San Fed L A & S L	October	743,196	709,265	2,641,[illegible]	2,828,047
Seaboard Air Line	1st wk Dec	469,320	450,541	8,804,057	8,211,807
Florida W Shore					
Southern Indiana	October	149,478	133,243	623,974	479,600
Southern Pacific Co	October	12,478958	12,654702	47,372,616	46,311,921
Southern Railway	1st wk Dec	[illegible]	1,163,591	26,8[illegible]	25,419,397
Mobile & Ohio	1st wk Dec	213,308	203,409	4,763,976	4,509,602
Cin N O & Tex P	1st wk Dec	170,813	168,195	4,172,329	3,852,952
Ala Great South	1st wk Dec	80,296	71,820	1,979,739	1,725,506
Georgia Southern	1st wk Dec	[illegible]	[illegible]	[illegible]	1,008,737
Texas & Pacific	1st wk Dec	342,609	315,101	7,492,723	7,002,416
Tidewater & West	October	6,643	5,270	23,26[illegible]	26,065
Toledo Peor & West	1st wk Dec	19,135	18,432	581,326	511,732
Toledo St L & West	1st wk Dec	76,676	72,653	1,723,527	1,730,756
Tombigbee Valley	October	6,450	6,271	27,479	25,122
Union Pacific Syst	October	8,905,657	8,890,381	33,911,422	32,474,222
Vandalia	October	962,560	919,442	3,758,285	3,310,456
Virginia & Sou West	October	116,519	111,704	426,587	416,781
Wabash	1st wk Dec	583,806	562,173	13,823,890	13,147,072
Western Maryland	September	665,658	610,391	2,003,356	1,733,046
W Jersey & Seash	October	484,730	437,630	2,967,569	2,643,069
Wheeling & Lake E	October	771,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	October	34,901	37,688	105,822	110,294
Yazoo & Miss Vall	November	1,174,392	1,075,125	4,322,429	4,249,262

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	Nov 30	$78,908	$57,397
Delaware & Hudson	Jan 1	to	Oct 31	16,848,067	16,001,404
a Mexican Railway	Jan 1	to	Nov 21	7,411,100	6,721,200
a Mexico North Western	Jan 1	to	Oct 31	1,[illegible]	1,029,068
c N Y Central & Hudson River	Jan 1	to	Oct 31	82,941,864	76,638,151
Lake Shore & Michigan South	Jan 1	to	Oct 31	41,299,387	37,038,582
n Lake Erie & Western	Jan 1	to	Oct 31	4,573,643	4,077,233
Chicago Indiana & Southern	Jan 1	to	Oct 31	3,032,345	2,571,125
Michigan Central	Jan 1	to	Oct 31	24,609,403	22,543,654
Cleve Cin Chicago & St Louis	Jan 1	to	Oct 31	25,039,728	22,634,621
Peoria & Eastern	Jan 1	to	Oct 31	2,909,083	2,462,701
Cincinnati Northern	Jan 1	to	Oct 31	1,074,413	975,457
Pittsburgh & Lake Erie	Jan 1	to	Oct 31	14,588,878	11,836,433
Rutland	Jan 1	to	Oct 31	2,775,033	2,573,816
New York Chicago & St Louis	Jan 1	to	Oct 31	9,326,499	8,209,747
Toledo & Ohio Central	Jan 1	to	Oct 31	4,151,566	3,177,743
Total all lines	Jan 1	to	Oct 31	216321842	194739 563
Northern Central	Jan 1	to	Oct 31	10,591,771	10,072,071
d Penn—East of Pittsb & Erie	Jan 1	to	Oct 31	137023656	125222056
d West of Pittsb & Erie	Jan 1	to	Oct 31	[illegible]11,66	[illegible]
Phila Baltimore & Washington	Jan 1	to	Oct 31	15,929,387	14,631,387
Pittsb Cin Chicago & St Louis	Jan 1	to	Oct 31	28,855,[illegible]	24,686,468
Rio Grande Junction	Dec 1	to	Sept 30	845,176	765,504
Texas & Pacific	Jan 1	to	Dec 7	14,923,398	13,620,584
West Jersey & Seashore	Jan 1	to	Oct 31	5,567,521	5,041,621

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Sept (46 roads)	19,[illegible]	18,221,030	+814,119	4.47
1st week Oct (42 roads)	14,[illegible]	14,023,816	+375,833	2.68
2d week Oct (42 roads)	14,[illegible]	14,[illegible]	[illegible]	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)	20,827,936	20,204,138	+623,798	3.09
1st week Nov (41 roads)	14,198,835	13,836,545	+362,290	2.61
2d week Nov (45 roads)	14,[illegible]	14,[illegible]	+182,6[illegible]	1.27
3d week Nov (40 roads)	14,278,852	13,578,646	+700,206	5.16
4th week Nov (40 roads)	17,139,211	16,978,284	+460,927	2.71
1st week Dec (31 roads)	13,426,5[illegible]	12,664,247	+761,278	6.08

Monthly Summaries.	Current Yr.	Previous Y.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
February 235,852 231,652	202,258,190	174,159,723	+28,098,767	16.15
March 235,925 230,841	237 533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14 56
May 237 560 232,494	234,310,642	201,069,381	+33,241,261	16.53
June 238,108 232,054	237,036,[illegible]	209,270,887	+27,765,272	13.27
July 238,169 233,203	230,615,776	217,803,354	+12,812,422	5.90
August [illegible] 233,401	[illegible],005,972	[illegible],726,000	+18,279,972	7.75
September 233,428 229,161	252,711,515	242,562,898	+10,148,617	4.19
October [illegible] 228,053	[illegible],[illegible],[illegible]	253,922,867	+2,662,525	1.05
November 87,809 85,221	69,828,448	68,138,393	+1,690,055	2.48

a Mexican currency d Cover. lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission f Includes Evansville & Indiana RR g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR p Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909. t Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 41 roads and shows 6.08% increase in the aggregate over the same week last year.

First Week of December.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	80,296	71,820	8,476	
Atlanta Birm & Atlantic	64,786	51,630	13,156	
Buffalo Rochester & Pittsburgh	182,134	166,550	15,584	
Canadian Northern	339,200	321,300	17,900	
Canadian Pacific	1,973,000	1,905,000	68,000	
Central of Georgia	278,900	242,300	36,600	
Chesapeake & Ohio Lines	574,758	582,352		7,594
Chicago & Alton	287,839	237,473	50,366	
Chicago Great Western	221,387	197,825	23,562	
Chicago Indianapolis & Louisv	103,930	110,427		6,497
Cin New Orl & Texas Pacific	170,813	168,195	2,618	
Colorado & Southern	327,666	308,258	19,408	
Denver & R G [illegible]	433,300	395,600	37,700	
Detroit & Mackinac	18,402	19,614		1,212
Detroit Toledo & Ironton —				
Ann Arbor	42,292	37,544	4,748	
Duluth South Shore & Atlantic	56,727	49,576	7,151	
Georgia Southern & Florida	45,012	51,022		6,010
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	838,345	798,837	39,508	
International & Great Northern	166,000	157,000	9,000	
Interoceanic of Mexico	154,609	160,468		5,859
Iowa Central	44,737	54,576		9,839
Kansas City Mex & Orient	40,100	27,800	12,300	
Louisville & Nashville	1,076,875	1,051,160	25,715	
Mineral Range	14,025	15,327		1,302
Minneapolis & St Louis	80,706	71,966	8,740	
Minn St P & S S M, Chicago Division	419,797	348,688	71,109	
Missouri Pacific	972,000	925,000	47,000	
Mobile & Ohio	213,308	203,409	9,899	
National R ways of Mexico	1,208,053	1,098,963	109,090	
Nevada-California-Oregon	6,290	8,961		2,671
Rio Grande Southern	11,560	9,549	2,011	
St Louis Southwestern	268,025	234,615	33,410	
Seaboard Air Line	469,320	450,541	18,779	
Southern Railway	1,220,036	1,163,591	56,445	
Texas & Pacific	342,609	315,101	27,508	
Toledo Peoria & Western	19,135	18,432	703	
Toledo St Louis & Western	76,676	72,633	4,043	
Wabash	583,806	562,173	21,633	
Total (41 roads)	13,426,454	12,665,276	802,162	40,984
Net increase (6.08%)			761,178	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the October returns of earnings and expenses (or in the absence of the October figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for October, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their November statement.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Oct	9,931,805	9,444,348	‡3,762,648	‡3,587,499
July 1 to Oct 31	36,091,145	31,879,236	‡13,198,835	‡13,331,985
Baltimore & Ohio—b—Oct	8,168,817	7,840,698	2,267,034	2,705,183
July 1 to Oct 31	32,684,444	30,518,589	10,014,114	10,736,887
Bangor & Aroostook—b—Oct	269,559	256,085	99,781	98,884
July 1 to Oct 31	995,959	950,551	344,756	375,219
Bellefonte Central—b—Nov	8,566	7,083	def.5	1,221
Jan 1 to Nov 30	78,908	57,397	16,475	5,389
Bridgeton & Saco River—Oct	4,456	3,828	235	def.91
July 1 to Oct 31	20,479	19,181	7,115	6,843
Buffalo Roch & Pitts—b—Oct	889,593	800,899	317,124	294,088
July 1 to Oct 31	3,369,847	3,232,212	1,298,960	1,289,362
Canadian Northern—Oct	1,627,800	1,384,200	580,500	480,700
July 1 to Oct 31	5,225,800	4,111,600	1,572,900	1,226,200
Canadian Pacific—a—Oct	10,229,370	9,744,597	4,505,160	4,386,297
July 1 to Oct 31	37,669,130	32,634,790	15,593,052	13,262,116
Central of New Jersey—b—Oct	2,418,345	2,459,702	1,009,226	1,162,318
July 1 to Oct 31	9,645,744	9,182,359	3,981,542	4,132,820
Chesapeake & Ohio—b—Oct	2,903,392	2,706,951	961,359	1,123,389
July 1 to Oct 31	11,502,747	10,491,828	4,152,733	4,345,056
Chicago Great Western b Oct	1,245,453	1,115,170	379,061	400,840
July 1 to Oct 31	4,443,840	3,974,464	1,296,043	1,184,529
Colorado Midland—a—Oct	203,964	243,962	35,263	58,287
July 1 to Oct 31	758,162	867,475	122,258	160,488
Colorado & Southern—b—Oct	1,632,436	1,609,924	660,646	660,027
July 1 to Oct 31	5,996,434	5,665,391	2,120,450	2,180,752
Copper Range—b—Sept	60,180	69,518	23,081	55,194
July 1 to Sept 30	197,688	209,997	76,220	116,422
Cuba RR—Oct	190,692	156,698	71,683	40,089
July 1 to Oct 31	821,883	641,234	346,454	196,596
Delaware & Hudson—b—Oct	1,948,931	1,836,202	909,618	917,699
Jan 1 to Oct 31	16,848,067	16,001,404	6,737,571	6,371,892
Denver & Rio Grande—a—Oct	2,284,437	2,269,460	655,460	718,487
July 1 to Oct 31	8,792,196	8,438,390	2,752,051	2,765,461
Duluth So Sh & Atl—b—Oct	280,052	308,234	90,266	107,733
July 1 to Oct 31	1,227,669	1,212,410	445,924	420,616
Erie—a—Oct	5,115,689	5,180,085	1,357,663	1,704,180
July 1 to Oct 31	20,231,648	18,894,541	5,963,169	5,470,214
Georgia RR—b—Oct	316,283	318,130	110,543	110,627
July 1 to Oct 31	1,042,208	1,015,690	243,191	275,112
Grand Trunk of Canada—				
Grand Trunk Ry—Oct	3,251,308	3,129,646	920,255	948,481
July 1 to Oct 31	12,075,246	11,847,494	3,434,289	3,457,162
Grand Trunk Western—Oct	542,615	525,582	78,107	104,629
July 1 to Oct 31	1,964,606	2,093,568	362,797	587,385
Det Gr Hav & Milw—Oct	201,960	184,441	51,585	44,285
July 1 to Oct 31	664,764	687,637	101,222	168,136
Canada Atlantic—Oct	203,906	202,446	45,988	53,531
July 1 to Oct 31	668,657	731,434	57,668	93,923
Illinois Central—a—Oct	5,617,669	5,301,602	1,483,163	1,292,786
July 1 to Oct 31	20,763,629	19,294,071	4,875,389	3,442,524
g Interoceanic of Mex—Oct	765,502	727,507	288,095	245,198
July 1 to Oct 31	2,860,196	2,669,020	1,061,560	854,037
Kansas City Southern—b—Oct	951,102	861,897	387,856	324,453
July 1 to Oct 31	3,527,437	3,018,670	1,346,964	1,020,237
Long Island—Oct	Inc 62,744		Dec 43,141	
Jan 1 to Oct 31	Inc 672,359		Dec 92,981	
Louisv Hend & St L—a—Oct	108,944	104,591	25,124	19,207
July 1 to Oct 31	426,611	396,844	107,568	97,665
g Mexico N W Ry—a—Oct	218,690	122,973	119,761	60,524
Jan 1 to Oct 31	1,843,337	1,029,068	1,028,244	351,856
Mineral Range—b—Oct	64,374	73,725	7,460	7,883
July 1 to Oct 31	252,159	298,657	def.520	50,174
Minn St P & S S M—a—Oct	1,269,067	1,915,981	488,553	1,080,270
July 1 to Oct 31	4,951,868	5,934,041	1,900,643	2,835,276
Chicago Division—a—Oct	819,508	802,660	192,194	277,308
July 1 to Oct 31	3,227,484	2,983,469	899,378	1,030,815
Mississippi Central—b—Oct	77,541	82,042	30,774	33,054
July 1 to Oct 31	307,977	278,033	128,861	118,193
Missouri Kans & Tex—b—Oct	3,164,140	2,856,104	1,277,072	1,324,723
July 1 to Oct 31	10,256,164	9,425,147	3,216,086	3,590,642
Missouri Pacific—b—Oct	4,889,269	4,915,314	1,348,510	1,828,047
July 1 to Oct 31	18,494,363	18,162,275	4,619,416	5,947,780
g Nat Rys of Mexico—Oct	5,735,960	4,823,874	2,520,603	1,797,604
July 1 to Oct 31	21,325,339	18,203,032	8,806,718	6,917,937
Nevada-Cal-Oregon—b—Oct	38,018	49,350	16,932	29,074
July 1 to Oct 31	151,712	196,055	72,205	116,902
New Orl Great North—a—Oct	139,005	117,864	47,311	39,482
July 1 to Oct 31	575,503	430,656	224,603	141,111
c N Y Cent & Hud Riv—b—Oct	9,166,923	8,889,032	2,590,220	3,027,229
Jan 1 to Oct 31	82,941,864	76,638,451	21,922,099	23,468,702
Lake Shore & M S—b—Oct	4,399,008	4,307,469	1,252,326	1,782,098
Jan 1 to Oct 31	41,299,387	37,038,582	12,593,991	14,095,795
e Lake Erie & West—b—Oct	495,287	505,275	108,044	170,019
Jan 1 to Oct 31	4,573,643	4,077,233	1,037,298	877,936
Chicago Ind & Sou—b—Oct	327,011	324,804	78,000	95,808
Jan 1 to Oct 31	3,032,345	2,571,125	720,461	574,652
Michigan Central—b—Oct	2,706,510	2,700,718	634,376	1,081,361
Jan 1 to Oct 31	24,609,403	22,543,654	6,764,763	7,326,377
C C C & St Louis—b—Oct	2,868,096	2,585,574	724,828	811,285
Jan 1 to Oct 31	25,039,728	22,634,621	5,725,216	6,554,825
Peoria & Eastern—b—Oct	342,741	294,366	105,359	112,011
Jan 1 to Oct 31	2,909,083	2,462,701	823,752	733,901
Cincinnati Northern—b Oct	117,580	119,075	18,233	40,631
Jan 1 to Oct 31	1,074,413	975,457	219,485	230,505
Pittsburgh & Lake E b Oct	1,634,951	1,601,088	906,248	1,061,980
Jan 1 to Oct 31	14,588,878	11,836,433	7,987,020	6,682,587
Rutland—b—Oct	331,918	321,384	100,575	98,361
Jan 1 to Oct 31	2,775,033	2,573,816	829,680	757,264
N Y Chic & St L—b—Oct	1,093,571	984,127	368,280	432,682
Jan 1 to Oct 31	9,326,499	8,209,747	2,874,783	2,629,987
Toledo & Ohio Cen—b—Oct	500,823	384,833	189,900	146,732
Jan 1 to Oct 31	4,151,566	3,177,743	1,509,512	978,892
Total all lines—b—Oct	23,984,419	23,017,745	7,076,383	8,860,197
Jan 1 to Oct 31	216,321,842	194,739,563	63,008,150	64,911,425
N Y Ontario & West—a—Oct	743,446	702,628	177,071	205,215
July 1 to Oct 31	3,482,661	3,134,981	1,209,718	991,375
N Y Susq & Western—a—Oct	335,527	326,581	117,955	96,499
July 1 to Oct 31	1,246,136	1,128,372	355,681	294,149
Norfolk & Western—b—Oct	3,300,513	3,045,354	1,357,516	1,246,225
July 1 to Oct 31	12,591,374	11,553,005	4,838,780	4,823,566
Northern Central—b—Oct	1,180,907	1,245,307	150,873	445,973
Jan 1 to Oct 31	10,591,771	10,072,071	1,879,078	2,142,078
Pacific Coast Co—Oct	804,850	758,929	170,279	157,536
July 1 to Oct 31	3,142,392	3,030,650	732,267	765,159
Pennsylvania—Lines directly operated—				
East of Pitts & Erie—Oct	14,576,084	14,773,884	4,541,187	5,112,887
Jan 1 to Oct 31	137,023,656	125,222,056	37,643,188	36,819,388
West of Pitts & Erie—Oct	Inc 121,400		Dec 567,100	
Jan 1 to Oct 31	Inc 11,664,000		Inc 413,500	
Phila Balto & Wash—Oct	1,660,681	1,564,481	600,836	631,636
Jan 1 to Oct 31	15,929,387	14,631,387	3,914,722	3,892,922
Pitts Cinc Ch & St L—a—Oct	3,087,605	2,969,747	817,535	1,011,801
Jan 1 to Oct 31	28,855,111	24,686,158	6,260,544	6,531,786
Reading Company —				
Phila & Reading—b—Oct	4,003,362	4,062,620	1,453,399	1,705,227
July 1 to Oct 31	14,892,138	14,343,383	5,227,095	5,556,318
Coal & Iron Co—b—Oct	2,992,642	3,444,847	41,001	252,066
July 1 to Oct 31	8,679,040	8,860,000	def353,803	24,979
Total both cos—b—Oct	6,996,004	7,507,467	1,494,400	1,957,293
July 1 to Oct 31	23,571,176	23,203,385	4,873,292	5,581,297
Reading Company—Oct			143,735	144,918
July 1 to Oct 31			581,833	588,405
Total all companies—Oct			1,638,135	2,102,211
July 1 to Oct 31			5,455,125	6,169,702
Rio Grande Junction—Sept	100,463	96,250	30,139	n28,875
Dec 1 to Sept 30	843,176	765,504	n252,952	n229,651
Rio Grande Southern—b—Oct	57,974	33,548	24,876	6,800
July 1 to Oct 31	225,096	152,609	85,440	37,199
Rock Island Lines—b—Oct	6,622,782	6,410,161	2,097,488	2,397,218
July 1 to Oct 31	24,282,660	23,777,070	7,097,890	8,351,611
St Louis & San Fran—b—Oct	4,074,796	3,828,766	1,396,639	1,148,821
July 1 to Oct 31	14,821,545	14,327,639	4,827,015	4,430,655
Chic & East'n Ill—b—Oct	1,171,671	1,085,712	371,123	400,756
July 1 to Oct 31	4,278,299	3,899,589	1,394,708	1,442,932
Evansv & Terre H—b—Oct	228,649	216,429	75,400	88,557
July 1 to Oct 31	982,237	861,778	388,648	377,929

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
St L & San Fran (Concl)—					
Total all lines b	Oct	5,475,117	5,130,907	1,843,163	1,638,134
	July 1 to Oct 31	20,082,082	19,089,006	6,610,372	6,251,516
St L Rocky Mt & Pac a	Oct	194,237	148,417	68,903	50,881
	July 1 to Oct 31	707,158	568,887	240,899	182,012
St Louis Southwest a	Oct	1,171,874	1,148,285	393,497	402,373
	July 1 to Oct 31	4,079,020	3,771,160	1,081,124	1,190,628
Southern Pacific a	Oct	12,478,958	12,654,702	4,619,330	5,341,062
	July 1 to Oct 31	47,372,616	46,311,921	17,283,915	18,429,189
Texas & Pacific b	Oct	1,645,111	1,575,952	619,258	693,051
	Jan 1 to Oct 31	12,893,747	11,705,799	2,785,065	2,750,756
Toledo Peo & Western b	Oct	117,297	106,927	26,460	29,805
	November	103,847	90,207	16,203	17,080
	July 1 to Nov 30	562,191	493,300	131,413	131,663
Union Pacific a	Oct	8,905,657	8,890,381	4,052,659	4,770,102
	July 1 to Oct 31	33,911,422	32,474,222	15,047,865	17,110,551
West'n Maryland Ry a	Sept	665,658	610,391	r246,611	r232,534
	July 1 to Sept 30	2,003,356	1,733,046	r775,032	r661,355
West Jersey & Seashore	Oct	484,730	437,630	16,138	39,538
	Jan 1 to Oct 31	5,567,521	5,041,621	1,322,995	1,384,695
Yazoo & Miss Valley a	Oct	965,137	1,024,095	275,097	242,073
	July 1 to Oct 31	3,148,037	3,174,137	443,116	232,749

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
New London Northern b—				
July 1 to Sept 30	288,908	305,167	24,052	47,144
Jan 1 to Sept 30	866,988	849,663	68,718	144,706

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Keystone Telephone Co a	Nov	96,171	91,851	48,369	46,240
	July 1 to Nov 30	475,628	456,262	237,985	229,584
Kings Co El, Lt & Pow	Nov	403,934	346,815	225,153	181,478
	Jan 1 to Nov 30	3,905,675	3,367,413	2,034,367	1,708,769

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

e Includes the Northern Ohio RR.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico system Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. In both years For Oct. taxes amounted to $260,599, against $308,635 in 1909; after deducting which, net for Oct. 1910 was $3,502,049, against $3,278,864 last year. For period from July 1 to Oct. 31 taxes were $1,202,951 in 1910 against $1,170,969 in 1909.

n These figures represent 30% of gross earnings.

r After allowing for mscellaneous receipts and net from coal and other departments, total net earnings for Sept. 1910 were $269,256, against $282,857 in 1909; and from July 1 to Sept. 30 were $832,400 in 1910, against $775,068 in 1909.

Interest Charges and Surplus.

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Bangor & Aroostook	Oct	93,704	80,776	x24,506	x36,917
	July 1 to Oct 31	378,461	330,236	x39,849	x101,025
Bellefonte Central	Nov	236	243	def.241	978
	Jan 1 to Nov 30	2,596	2,673	13,879	2,717
Bridgeton & Saco River	Oct	640	593	def.405	def.684
	July 1 to Oct 31	2,435	2,459	4,680	4,384
Buffalo Roch & Pittsb	Oct	176,691	169,327	x208,523	x149,998
	July 1 to Oct 31	707,685	663,266	x878,083	x726,074
Central of New Jersey	Oct	533,813	342,762	475,413	819,556
	July 1 to Oct 31	2,114,762	1,989,059	1,866,780	2,143,761
Chesapeake & Ohio	Oct	622,128	532,752	x338,931	x590,637
	July 1 to Oct 31	2,624,174	2,089,559	x1,528,559	x2,255,497
Chicago Great Western	Oct	222,467	214,437	x177,604	x191,892
	July 1 to Oct 31	823,190	997,968	x518,076	x202,404
Colorado Midland	Oct	29,820	29,820	cdef4,529	c14,309
	July 1 to Oct 31	119,280	119,280	cdef36,888	cdef13,444
Colorado & Southern	Oct	287,572	256,307	c372,218	c421,406
	July 1 to Oct 31	1,082,261	1,018,129	c1,069,854	c1,275,553
Copper Range	Sept	15,712	11,957	7,369	43,237
	July 1 to Sept 30	47,137	35,832	29,083	80,590
Cuba RR	Oct	36,667	36,657	35,017	3,432
	July 1 to Oct 31	146,667	141,877	199,788	54,719
Denver & Rio Grande	Oct	526,887	447,214	d193,657	d327,182
	July 1 to Oct 31	2,000,209	1,710,869	d1,052,742	d1,308,181
Duluth So Sh & Atl	Oct	97,839	90,395	1,791	21,528
	July 1 to Oct 31	388,014	368,010	87,920	70,849
Georgia RR	Oct	67,373	61,421	x55,157	x57,156
	July 1 to Oct 31	326,543	242,016	xdef49,086	x68,179
Louisv Hend & St L	Oct	16,075	17,256	x9,633	x3,256
	July 1 to Oct 31	68,397	61,401	x41,353	x36,003
Mineral Range	Oct	13,614	13,399	xdef4,915	xdef5,482
	July 1 to Oct 31	53,084	52,983	xdef18,617	xdef2,713
Missouri Kans & Texas	Oct	549,269	574,477	x756,122	x754,609
	July 1 to Oct 31	2,334,752	2,179,454	x982,081	x1,424,824
Nevada-Cal-Oregon	Oct	4,380	3,594	x13,308	x26,555
	July 1 to Oct 31	17,019	14,360	x58,309	x106,240
New Orl Great Northern	Oct	11,711	15,398	11,692	7,280
	July 1 to Oct 31	167,152	184,948	73,664	15,822
N Y Ontario & Western	Oct	111,870	93,302	65,201	111,913
	July 1 to Oct 31	467,109	381,152	742,618	610,221
Norfolk & Western	Oct	500,473	467,682	857,042	778,542
	July 1 to Oct 31	2,008,380	1,855,729	2,830,396	2,967,836
Reading Company	Oct	885,000	899,971	753,135	1,202,240
	July 1 to Oct 31	3,540,000	3,599,884	1,915,125	2,569,818
Rio Grande Junction	Sept	8,333	8,333	21,806	20,542
	Dec 1 to Sept 30	83,333	83,333	169,619	146,318
Rio Grande Southern	Oct	19,119	18,770	x6,211	xdef10,400
	July 1 to Oct 31	77,410	75,574	x12,235	xdef32,401
St L Rocky Mt & Pac	Oct	32,914	27,403	35,959	23,478
	July 1 to Oct 31	131,192	134,222	109,707	47,790
St Louis Southwestern	Oct	173,577	174,375	x264,208	x270,385
	July 1 to Oct 31	691,974	691,303	x521,714	x664,021
Toledo Peo & Western	Oct	25,905	23,523	x2,894	x8,139
	November	24,118	23,678	xdef.5,916	xdef.4,058
	July 1 to Nov 30	125,048	119,646	x19,943	x21,810

QUARTERLY RETURNS.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
New London Northern—					
July 1 to Sept 30		62,988	62,988	def38,936	def15,844
Jan 1 to Sept 30		172,837	188,964	xdef101,607	xdef41,839

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Keystone Telephone Co	Nov	24,392	24,634	23,977	21,606
	July 1 to Nov 30	122,551	126,442	115,434	103,142
Kings Co El, Lt & Pow	Nov	117,777	99,461	107,376	82,017
	Jan 1 to Nov 30	1,164,032	976,631	870,335	732,138

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	307,375	296,087	3,586,533	3,321,598
c Au Elgin & Chic Ry	October	154,359	137,662	1,415,845	1,296,068
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,669
Baton Rouge Elec Co	October	9,598	8,937	89,425	79,686
Binghamton Ry	October	28,462	27,788		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	October	9,797	10,253	103,927	114,155
Bklyn Rap Tran Sys	August	1972,238	1936,237	14,573,476	13,707,505
Cape Breton Elec Co	October	30,495	27,253	247,558	215,157
Carolina Pow & Lt Co	November	23[illegible]	20[illegible]	223,050	200,611
Cent Park N & E Riv	August	58,425	53,469	422,480	391,843
Central Penn Trac	November	65,90[illegible]	60,[illegible]	757,376	687,747
Chattanooga Ry & Lt	October	77,993	67,570	728,940	642,355
Chicago Rys Co	Octobe,	1250,923	1109,640	10,265,252	9,298,394
Cleve Painesv & East	October	31,818	29,467	301,199	271,673
Coney Isl & Brooklyn	August	160,020	166,357	1,027,223	1,025,421
Cons Electric Corp		[illegible]	[illegible]	[illegible]	1,079,139
Detroit United Ry	1st wk Dec	157,018	143,205	8,684,527	7,449,525
D D E B & Bat (Rec)	August	54,036	56,506	411,023	420,645
Duluth Superior Trac	October	95,27[illegible]	87,23[illegible]	906,09[illegible]	810,837
East St Louis & Sub	October	209,592	191,775	1,966,354	1,672,853
El Paso Electric	October	55,172	58,347	515,301	485,222
Fairm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	October	131,360	122,806	1,266,086	1,161,156
42dStM&SNAv (Rec)	August	129,238	120,563	929,909	859,684
Galv-Hous Elect Co	October	113,476	102,014	1,079,612	996,619
Grand Rapids Ry Co	October	91,267	82,519	947,928	858,541
Havana Electric Ry	Wk Dec 11	43,546	40,896	2,037,954	1,909,198
Honolulu Rapid Tran & Land Co	October	39,118	36,375	373,675	341,989
Houghton Co Trac Co	October	26,192	26,543	263,642	268,968
Hudson & Manhattan	August	186,862	138,433	1,656,179	
Illinois Traction Co	October	614,475	509,171	5,018,865	4,379,325
Interbor R T (Sub)	August	915,702		9,149,929	
Interbor R T (Elev)	August	1189,428		10,069,685	
Jacksonville Elect Co	October	48,36[illegible]	41,567	471,781	392,154
Kans City Ry & Lt Co	October	693,420	642,238	6,189,534	5,697,049
Lake Shore Elec Ry	October	105,075	94,255	1,018,739	929,316
Long Island Electric	August	24,226	24,625	140,872	130,921
Metropolitan St (Rec)	August	1132,410	1072,661	9,385,226	9,156,290
Milw El Ry & Lt Co	October	406,919	376,355	3,863,695	3,493,240
Milw Lt Ht & Tr Co	October	89,028	77,696	896,007	783,825
Montreal Street Ry	October	386,688	354,007	3,712,797	3,293,772
Nashville Ry & Light	October	161,567	148,997	1,503,354	1,415,675
New Orleans Ry & Lt	October	533,764	527,180	5,162,783	4,972,849
N Y City Interbor	August	20,534	15,503	146,362	110,935
N Y & Long Island Tr	August	40,319	39,307	243,107	226,817
N Y & Queens County	August	111,065	98,936	742,763	656,371
Norf & Ports n Tr C	November	176,135	155 75		
North Ohio Trac & Lt	October	208,342	184,815	2,045,748	1,818,987
North Texas Elec Co	October	154,007	135,697	1,195,575	1,045,816
Northwest Elec Co	November	187,654	178,938	2,021,612	1,886,791
Ocean Electric	August	24,147	26,764	88,482	86,979
Paducah Tr & Lt Co	October	20,949	18,924		
Pensacola Electric Co	October	23,65[illegible]	21,027	223,114	205,077
Port(Ore) Ry,L&PCo	November	498,953	411,001	5,108,927	4,385,356
Puget Sound Elec Co	October	161,760	170,199	1,607,034	1,581,086
Richmond Lt & RR	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	October	965,265	645,195	8,999,034	6,252,690
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	82,296	942,007	887,466
Sao Paulo Tr Lt & P	October	255,628	205,140	2,406,201	1,981,417
Savannah Electric Co	October	53,794	50,618	521,977	502,436
Seattle Electric Co	October	469,033	544,077		
Second Avenue (Rec)	August	83,582	80,683	550,467	564,896
Southern Boulevard	August	10,799	9,817	72,240	59,067
Sou Wisconsin Ry Co	October	15,606	13,651	149,597	134,061
Staten Isl Midland	July	41,446	37,082	149,793	146,097
Tampa Electric Co	October	43,254	50,759	502,459	487,013
Third Avenue (Rec)	August	296,474	278,686	2,378,817	2,008,166
Toledo Rys & Lt Co	October	258,820	239,375	2,437,467	2,220,811
Toronto Ry Co	October	379,721	337,977	3,575,659	3,190,268
Twin City Rap Tran	1st wk Dec	142,084	131,640	7,021,365	6,478,416
Underground El Ry of London—					
Three tube lines	Wk Dec 10	£14,250	£14,010	£630,610	£621,840
Metropolitan Dist	Wk Dec 10	£11,670	£11,100	£530,345	£486,469
United Tramways	Wy Dec 10	£5,143	£5,079	£306,019	£294,417
Union (Rec)	August	212,511	189,321	1,488,773	1,355,726
UnionRy,G&ECo(Ill)	October	284,293	266,263	2,421,889	2,282,987
United RRs of San Fr	October	670,295	733,766	6,337,515	6,190,805
Westches Elec (Rec)	August	56,584	51,103	352,450	288,795
Whatcom Co Ry & Lt	October	35,620	35,672	334,910	330,862
Yonkers RR (Rec)	August	59,107			

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table give s the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 26 1910. The next will appear in the issue of Dec. 24 1910.

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
d Carolina Pow & Lt Co	Nov	21,379	20,002	6,906	6,351
	Jan 1 to Nov 30	223,050	200,611	89,697	77,675
Chicago Railways	Oct	1,250,923	1,109,640	n375,277	n332,892
	Jan 1 to Oct 31	10,265,252	9,298,394	n3,079,575	n2,789,518

Roads.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Dallas Electric Corp. b	Oct	165,371	147,838	76,219	67,441
Jan 1 to Oct 31		1,202,984	1,079,139	402,878	401,534
Illinois Trac Co. a	Oct	614,475	509,171	276,115	244,026
Jan 1 to Oct 31		5,018,865	4,379,325	2,052,819	1,858,763
Norf & Portsm Trac b	Nov	176,137	155,777	70,531	70,261
Jan 1 to Nov 30		900,711	824,968	397,531	365,626
Portland Ore Ry, Lt&P b	Nov	498,953	411,001	276,372	236,731
Jan 1 to Nov 30		5,108,927	4,385,356	2,893,959	2,371,137

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
[illegible] Dallas Electric & Power Co., beginning Nov. 1.
x These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
		$	$	$	$
Dallas Electric Corp.	Oct	23,748	27,471	52,471	39,970
Jan 1 to Oct 31		257,931	279,332	144,947	122,202
Norf & Porstm Trac	Nov	61,373	61,109	18,161	6,052
Jan 1 to Nov 30		316,759	316,152	80,762	49,474
Portland Ore Ry, Lt & P	Nov	151,217	125,019	125,155	111,712
Jan 1 to Nov 30		1,550,411	1,363,227	1,343,548	1,007,910

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Southern Pacific Company.

(*Report for Fiscal Year ending June 30 1910.*)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years and other tables. Below are the principal traffic statistics and comparative income account for three years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles of road	9,752	9,626	9,505
Passenger traffic—			
Rail passengers carried, No.	21,196,324	18,723,014	19,080,205
Rail passengers carried 1 mile	1,644,879,342	1,366,886,364	1,452,147,456
Aver. miles carried—all pass.	44.93	39.18	39.62
Aver. receipts from each pass.	$0.98	$0.86	$0.86
Aver. receipts per pass. per mile	2.188 cts.	2.185 cts	2.174 cts.
Receipts per mile main tr'k (c)	$4,554	$3,961	$4,176
Receipts per rev. tr. mile (a) (c)	$1.89	$1.84	$1.94
Aver. No. pass. per train	77	74	79
Freight traffic—			
Tons carried, incl. co's freight	32,750,263	28,122,443	28,998,913
Tons carried 1 mile	7,972,042,808	7,213,993,420	7,845,002,515
Tons per m. of road—all fr't (c)	816,477	749,394	824,251
Aver. miles hauled—all freight	243.42	256.52	270.53
Freight rev. per mile main trk. (c)	$7,772	$7,121	$7,333
Aver. received from each ton	$2.97	$3.08	$3.11
Av. per ton per mile—rev. fr't	1.162 cts.	1.154 cts.	1.097 cts.
Rec'ts per rev. tr. mile—commercial freight (b) (c)	$4.53	$4.38	$3.59
Ton miles per rev. train mile—all fr't (av. tons per tr.) (b) (c)	476.03	460.50	403.38
Ton miles per traffic mile, all fr't (av. tons per train) (c)	387.55	375.79	341.92
Tons per loaded car m.—all fr't (c)	20 86	20.53	21.43

a Based on revenue passenger and all mixed train miles, including 553,003 miles run by motor cars. b Based on revenue freight and all mixed train miles, but excluding locomotives helping. c Based on rail lines only (excluding second track).

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenues—	$	$	$
Passenger	40,244,856	34,345,339	35,800,592
Mail, express, &c	6,090,385	5,492,857	5,504,288
Freight	77,018,554	69,878,880	71,073,568
Revs. from oper. other than transp'n	1,170,110	1,129,328	1,167,118
Outside operations—revenue	10,498,702	9,675,504	9,731,354
Total revenues	135,022,607	120,521,909	123,276,921
Operating Expenses—			
Maintenance of way and structures	16,098,705	14,533,135	17,083,236
Maintenance of equipment	15,808,391	14,379,763	15,439,095
Traffic expenses	2,481,186	2,069,940	2,160,430
Transportation expenses	35,658,046	32,846,193	37,804,201
General expenses	3,467,706	3,362,844	3,518,532
Outside operations—expenses	9,750,814	8,604,258	8,657,558
Taxes	4,519,374	3,788,242	3,950,140
Total	87,784,222	79,584,375	88,613,192
Net operating revenues	47,238,385	40,937,534	34,663,729
*Other income	10,709,180	5,197,722	3,931,121
Gross corporate income	57,947,565	46,135,256	38,594,850
Deductions—			
*Interest, sink. fd., &c. (net)	20,706,638	17,568,970	17,206,987
*Land dept. and Southern Pacific Co. expenses and taxes	738,294	819,071	641,716
Additions and betterments	511,820	503,848	282,952
Reserve for deprec'n of rolling stock	527,595	363,964	585,455
Total	22,484,347	19,255,853	18,717,109
Balance for dividends	35,463,218	26,879,402	19,877,741
Dividends on pref. stock (7%)		4,992,106	5,240,652
Dividends on common stock (6%)	16,359,679.	12,344,604	11,870,956
Div. paid Oct. 1 1909 on com. stk. exchanged for pref. stk. and conv. bond certs. between July 1 and Oct. 1 '09	878,214		
Dividends on stock of proprietary companies held by public	454	264	1,092
Surveys, &c	46,322	64,462	19,027
Total	17,284,669	17,401,436	17,131,727
Balance, surplus	18,178,549	9,477,966	2,746,014

* For details in the years 1909-10 and 1908-09, see a subsequent page.—V. 91, p. 1386, 590.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Dividend Increased.*—A dividend of 2½% has been declared on the $7,830,000 common stock, payable Dec. 30 to holders of record Dec. 17; also the regular semi-annual dividend of 3% on the $3,380,350 pref. stock, payable Feb. 25 to stock of record Feb. 4. The only previous disbursements on the common stock were 2% each in June 1910 and 1909. The Southern Ry. owns a majority of the stock.—V. 91, p. 1156.

American Cities Railway & Light Co.—*Dividend Increased.*—A semi-annual dividend of 2% (No. 4) and an extra dividend of ¼ of 1% have been declared on the $10,761,165 common stock, payable Jan. 2 to holders of record Dec. 20, comparing with 1¾% in July last, 1½% in Jan. 1910 and 1% in July 1909. The regular quarterly dividend of 1½% on the pref stock was also declared, payable at the same time.—V. 90, p. 1612.

Atchison Railway, Light & Power Co.—*New Bonds.*—The company recently filed for record its new $1,500,000 mortgage dated Nov. 1 1910.

The proceeds of the immediate issue of $750,000, it is said, will be used to retire $400,000 outstanding 7% cumulative pref. stock and $150,000 6% bonds, and the remainder for improvements and betterments. The company is one of the McKinley properties, and the making of the new mortgage is said to be the first step in the plan to connect Atchison, St. Joseph, Leavenworth, Kansas City, Topeka and Wichita by interurban lines.—V. 91, p. 1094.

Boston & Maine RR.—*New Stock.*—The Mass. RR. Commission on Dec. 15 approved the issue of 106,637 new common shares at $110 per share, to provide for additions to equipment, permanent improvements and abolition of grade crossings.—V. 90, p. 1384, 1253.

Boston & Worcester Street Ry.—*Report.*—

Year ending Sept. 30—	Gross Earnings.	Net Earnings.	Interest and Taxes.	Dividends Paid.	Balance, Surplus.
1909-10	$582,884	$239,539	$170,307	*(1½%) $30,375	$38,856
1908-09	577,511	256,417	178,953	(3%) 60,750	16,714

* This is the dividend paid Jan. 1910; July 1909 and Jan. 1911 dividends were deferred.

The income account of the Boston & Worcester Electric Cos. (the holding company) shows a total income of $55,709 in 1909-10, against $96,505 in 1908-09; dividends paid in 1909-10, $33,936; miscellaneous expense, $2,613; interest on notes, $18,000, leaving $1,160.—V. 91, p. 869.

Bullfrog-Goldfield RR.—*Bonds Called.*—Seventeen ($17,000) 1st M. 6% bonds dated Dec. 31 1906 have been drawn for payment at 102½ and interest on Jan. 1 at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 86, p. 1284.

Calumet & South Chicago Ry.—*Stock Increase.*—See Chicago City & Connecting Rys. below.—V. 90, p. 1483.

Canton-Akron Consolidated Ry.—*Bonds Offered—Earnings.*—Claude Ashbrook, 7 E. 5th St., Cincinnati, is offering, by advertisement on another page, at 87½ and interest, yielding 6% income, $200,000 gen. M. 5% gold bonds, dated 1906 and due Jan. 1933; guaranteed as to principal and interest by The Northern Ohio Traction & Light Co., which in 1906 purchased the entire capital stock. Mr. Ashbrook says:

Earnings of Northern Ohio Traction & Light Co. for Calendar Years 1907 to 1910 (Three Months in 1910 Estimated).

["Interest" covers the entire system, including Canton & Akron gen. 5s.]

	1910.	1909.	1908.	1907.
Gross earnings	$2,440,876	$2,177,641	$1,890,473	$1,909,060
Net earnings	1,089,691	987,584	804,049	813,305
Interest on all bonds	521,066	524,065	526,532	513,242
Surplus	568,625	463,519	277,517	300,063

The net earnings of Northern Ohio Traction & Light Co. are sufficient to pay interest on its entire bonded debt, including all Canton-Akron Ry. issues twice over. The net surplus earnings of the Cleveland-Akron division, taken as a separate property, available for interest on the general mortgage bonds is twice the amount required therefor.

The total Northern Ohio Traction & Light Co. stock outstanding is $9,000,000, on which dividends are being paid quarterly at rate of 3% per annum. At present quoted prices there is a market equity junior to all bonds of $3,600,000.

The stock is listed on the New York, Montreal, Toronto, Cleveland and Cincinnati stock exchanges.—V. 83, p. 435.

Central of Georgia Ry.—*Decision in Favor of Income Bondholders Affirmed.*—The Supreme Court of Georgia, the court of last resort in the State, on Wednesday affirmed the decision of the Superior Court, which sustained the findings of the master, Colonel William Garrard, filed on May 31 1909, holding that the company is compelled to pay the full 5% interest on the second and third as well as the first preference incomes out of the earnings of the fiscal year ending June 30 1907. Compare V. 88, p. 1436; V. 89, p. 592.

No appeal from the decision, it is understood, will be taken. A similar suit is pending to recover the full 5% interest on all three classes of bonds from the earnings of the year 1907-08. No distributions on any of the three classes were made from the earnings of the year 1907-08 or those of the later two years. The decision will of course act as a precedent in determining the rights of the bondholders to receive payments from the earnings of the later years. The bondholders' committee has taken the necessary steps to protect their rights in the matter.

Death of President.—President J. F. Hanson died on Dec. 15.—V. 91, p. 527, 516, 396.

Chattanooga Southern RR.—*New Company to Be Formed.*—It is proposed to form a new company to be called the Tennessee Alabama & Georgia RR., which will take over the Chattanooga Southern and issue its bonds to pay for the proposed new mileage of 27 miles, from Rome to Rockmart, to connect at the latter point with the Seaboard Air Line and also to build the eight miles to connect with the Rome & Northern. This new construction will give the Chattanooga Southern, via the Seaboard Line from Rockmart, a through line from Chattanooga to Atlanta.—V. 91, p. 336, 214.

Chesapeake Beach Ry.—*Suit.*—David H. Moffat of Denver, Colo., who owns nearly all the stock and bonds of the

road, has brought suit before Judge Morris in the Federal Court at Baltimore to recover $964,215.

A judgment was secured several years ago in the Supreme Court of the District of Columbia, and that Court, it is stated, directed that suit be entered at Baltimore. Compare V. 91, p. 974, 263.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $31,000 additional Coal River Ry. 1st M. 4% bonds due 1945, with authority to add $690,000 additional bonds on notice of sale, making the total amount to be listed $2,971,000.

The proceeds of $60,000 bonds (including the $31,000 above mentioned and $29,000 which have been canceled by the sinking fund) have been used to pay part of the cost of a 7-mile extension of the Big Coal River branch and a 3-mile extension of the Little Coal River branch.

Earnings.—For 3 months ending Sept. 30:

Three Months.	Oper. Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Dues. (1¼%)	Balance, Surp.
1910	$8,176,372	$2,884,206	$346,199	$2,011,177	$784,888	$434,340
1909	7,784,876	3,019,835				

Purchase.—See Kanawha Bridge & Terminal Co. below.—V. 91, p. 1574, 1159.

Chicago City & Connecting Rys.—*Stock Increase by Constituent Companies.*—The Calumet & South Chicago Ry. on Dec. 14 certified to an increase in capital stock from $5,000,000 to $10,000,000 and the Southern Street Ry. from $800,000 to $2,400,000. See page 22 of "Electric Railway Section."—V. 90, p. 1675, 848.

Chicago City Ry.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 2½% (the rate paid since March last) on the $18,000,000 stock; also an extra dividend of 2% out of surplus, both payable Dec. 30 to holders of record Dec. 16. Compare annual report, V. 90, p. 767, 625.—V. 90, p. 771.

Chicago Consolidated Traction Co.—*Transfer of Bonds Ordered.*—Judge Cutting in the Probate Court at Chicago on Dec. 15 authorized Louis S. Owsley, executor of the Chas. T. Yerkes estate, to transfer the underlying bonds of the Consolidated Traction Co. system held by the estate to the Chicago Railways Co. in exchange for new securities, under the terms of the agreement dated Nov. 1 1910 between Andrew Cooke and the Harris Trust & Savings Bank of Chicago, as depositary. The Chicago Railways was the only bidder for the bonds. Time to put in bids expired Dec. 15.

By arrangement made by the executor, the purchaser of said securities will have the right to deposit the same under the terms of the said agreement, and to receive in exchange therefor new bonds of the Chicago Railways Co. in accordance with said agreement, provided said securities are deposited on or before Dec. 22.—V. 91, p. 1511, 1384.

Chicago Railways.—See Chicago Consolidated Traction above.—V. 91, p. 1385, 1160.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds.*—It was announced on Dec. 12 that Speyer & Co. had purchased from the company $3,750,000 "first and refunding" mortgage 4% bonds, due 1934, issued for improvement and other corporate purposes, and had privately re-sold the entire amount.

Purposes for which the $3,850,000 "First and Refunding" Mortgage Bonds were Issued.

Under section 3 of article 1 of the mortgage	$330,000
Under sec. 4 of art. 1 of the mortgage against an equal amount of gen. mtge. 4% gold bonds of C. R. I. & P. Ry. Co. issued for additions and improvements and pledged under "first and refunding" mortgage	1,000,000
Under sec. 6 of art. 1 of mortgage against additions and improv'ts	2,500,000

Merger of Subsidiary.—The stockholders on Dec. 15 ratified the merger of the Chicago Rock Island & El Paso Ry.—V. 91, p. 1181, 1154, 1095.

Cincinnati Bluffton & Chicago RR.—*Sale March* 15.—The Huntington (Ind.) Circuit Court on Dec. 5 ordered the sale of the road on March 15 1911. Upset price, $800,000.

The preferred claims, we are informed, amount to $260,000. The amount of bonds outstanding as collateral is stated as $1,500,000, and as they take preference, according to law, after the preferred claims and receivers' indebtedness, the general claims will not participate in any of the proceeds of sale.—V. 91, p. 1385.

Columbus (O.) Marion & Bucyrus (Electric) RR.—*To End Receivership.*—The stockholders will meet Dec. 31, when it is expected steps will be taken to at once end the receivership.—V. 91, p. 1574.

Columbus (O.) Mt. Vernon & Mansfield Traction Co.—See Columbus New Albany & Johnstown Traction Co. below.

Columbus (O.) New Albany & Johnstown Traction Co.—*Extensions.*—Arrangements, it is said, are being made by the new interests which recently obtained control to finance the extension from Gahanna to Johnstown and later to Mt. Vernon and Mansfield, where connection will be made with the Cleveland Southwestern & Columbus Ry., giving a through electric line from Columbus to Cleveland. The Columbus Mt. Vernon & Mansfield Traction Co. was incorporated on July 13 last with $10,000 (nominal) capital stock, to be increased later to $2,000,000, to take over the company and build the extensions. The new company was also to make a $2,000,000 bond issue. The incorporators were J. W. Lehman, J. M. Adams, David Lehman, Thomas W. Varley and George W. Rhoades.—V. 91, p. 1160.

Concord & Montreal RR.—*Maturing Bonds.*—The $500,000 B. C. & M. 6% bonds of 1881, due Jan. 1 1911, will be paid, principal and interest, on Jan. 2 at the Boston Safe Deposit & Trust Co., trustee.—V. 90, p. 1025, 54.

Coney Island & Brooklyn RR.—*Application to Issue Notes.*—The company has applied to the Public Service Commission, First District, for authority to issue $500,000 6% 3-year notes, redeemable at 101. The holders are to have the option of taking in exchange bonds which are to be issued to secure them to the amount of $625,000 at 85.

The Commission on July 30 sanctioned the issue of $489,539 4% consols of 1904 at 80, but the company was unable to sell the bonds. Compare V. 91, p. 336.

Cumberland Railway & Coal Co., Nova Scotia.—*Change in Control.*—The Canadian papers state that the Dominion Steel Corporation (or interests identified therewith) acquired this property through the purchase of the $979,000 6% bonds at 120, paid for in Dom. Steel 5% bonds, and the $2,000,000 common stock for $600,000 Steel common stock, which has a present market value of about $360,000. "Monetary Times," Toronto, Dec. 10, said:

The company was incorp. in 1883, being a consolidation of the Springhil & Parrsboro Coal & Ry. and the Springhill Mining Co. The road runs from Springhill Junction to Parrsboro, N. S., 32 miles, with sidings of 16 miles. The earnings for the year ended June 30 1909 were, gross, $104,238; operating expenses, $50,915; net earnings, $53,323. The company owns large coal areas, and, although the output at Springhill is comparatively small, the sinking of new shafts would enable the company to produce as much as 2,000,000 tons a year. In addition, the Dominion Iron & Steel Co. will acquire a large tract of timber land in Cumberland County estimated to be worth about $1,000,000. Besides the railroad, the company has exclusive shipping piers at Parrsboro and a fleet of tugs and ocean barges for coal carrying.—V. 91, p. 1576, 91.

Delaware Lackawanna & Western RR.—*Stock Increase by Subsidiary.*—The New Jersey Board of Railroad Commissioners on Nov. 24 approved the application of the Newark & Bloomfield RR., operated under lease, to issue $1,496,150 additional stock for cash at not less than par, for improvements. Compare V. 91, p. 716, 154.

Denver & Inter-Mountain RR.—*Control.*—A report filed by the company with the Colorado Railroad Commission shows that the company is controlled by the Denver Realty Co., of which William G. Evans, F. G. Moffat and J. A. Beeler are directors. The same interests control the Denver City Tramway. Compare V. 90, p. 1675.

Florida East Coast Ry.—*Extension.*—An officer of the company confirms the report that it is proposed to build from Maytown to Whittier, and thence to Lake Okeechobee in the Everglades, with a branch line to Fort Bassinger, on the Kissimmee River, a total of 135 miles of road, to be completed within the next three years at a cost of $1,500,000 or more.—V. 91, p. 1508, 1446.

Hudson & Manhattan RR.—*New Subway Offer Withdrawn.*—President William G. McAdoo having previously set Dec. 15 as the limit of time for action by the city authorities on the company's offer of Nov. 18 to operate new subways and pay part of the cost (V. 91, p. 1574), on Thursday formally withdrew the same.

Mr. McAdoo in his letter says: "Upon mature consideration of the matter we have become convinced that it is futile for us to attempt to unite with the city authorities in an effort to provide an independent system unless the city authorities are fully determined that an independent system is wanted for the city."—V. 91, p. 1574, 1253.

Interborough Rapid Transit Co.—*New Financial Plan.*—The draft of the new financial plan which is ready for submission to the Public Service Commission as soon as the board approves the subway plans submitted by the company (V. 91, p. 1574), provides, it is stated, for a new mortgage for the authorized amount of $150,000,000, covering all present and future property, issuable as follows:

For additional subway	$75,000,000
Extensions of elevated roads and third-tracking	32,000,000
Retirement of outstanding 1st M. bonds, callable in blocks of not less than $1,000,000 at 105 and interest	35,000,000
Redemption of outstanding notes	4,584,000
Remainder for general purposes	3,416,000

—V. 91, p. 1574, 1385.

Interstate RR., Virginia.—*New Stock.*—This company filed at Richmond, Va., on Dec. 8 a certificate increasing its capital stock from $1,000,000 to $1,500,000.

The main line extends from Norton up to Stonega, 15.95 miles long; branches, Mud Lick Junction to Roda, 3.3 miles, and Arro Junction to Arro, 1.11 miles. The company is controlled by the Virginia Coal & Iron Co. See Stonega Coke & Coal Co. in V. 91, p. 1333.

Kanawha Bridge & Terminal Co.—*Sold.*—The Chesapeake & Ohio Ry. Co. has purchased the entire capital stock and will operate the property, which consists of approaches and bridge across the Great Kanawha River near Charleston, W. Va., used for railroad, street railway and general traffic.

There are outstanding $500,000 1st M. 5% bonds on the property and $400,000 capital stock. The bonds were largely placed in this city by Montgomery, Clothier & Tyler and William C. Sproul. The Fidelity Trust Co. of this city is trustee of the mortgage. It is understood that the Chesapeake & Ohio Ry. Co. having acquired the capital stock will make large expenditures on the property, thus enhancing the value of the 1st M. bonds. The bridge is the only entrance the Chesapeake & Ohio has into the city of Charleston and connects the main lines on the south side of the river with the Kanawha & Michigan, Kanawha & West Virginia, Coal & Coke Ry. and Hocking Valley Ry. Co.

Bonds dated April 1 1908, due April 1 1948, but callable on and after April 1 1916 at 105 and int. Par $1,000. Mortgage limited to $500,000. Sinking fund $3,000 yearly on April 1 1913 to 1917; $5,000 yearly 1918 to 1927; $7,500 yearly 1928 to 1937; $10,000 yearly 1938 to 1947. Company incorp. in West Virginia in 1907. C. & O. does not guarantee the bonds.

Kansas City Street Railway & Light Co.—*Called Bonds.*—Fifty ($50,000) first mortgage 5% bonds of the Corrigan Consolidated Street Ry. dated 1886 have been drawn for redemption on Jan. 1 1911 at 110 at the Central Trust Co., New York City, trustee.—V. 91, p. 871, 790.

Lehigh Valley Transit Co.—*Report.*—For year ending Nov. 30, as reported in the daily papers.

Fiscal Year—	Passenger Receipts.	Other Income.	Total Income.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1909-10	$1,042,969	$166,708	$1,209,677	$647,333	$436,872	$210,461
1908-09	956,888	114,573	1,071,161	523,290	416,646	106,644

—V. 91, p. 1574, 1328.

Market Street Elevated Passenger Ry.—*Proposed Change of Ownership.*—See Phila. Rap. Tr. Co. below.—V. 86, p. 547.

Maryland Delaware & Virginia Ry.—*Extension of Trust.*—The managers of the large block of pref. stock, which is held in a pool expiring Jan. 2, consisting of John F. Williams (Chairman), John S. Gittings and Douglas H. Gordon, are

considering the advisability of requesting the owners to extend the agreement. The Pennsylvania RR. and its subsidiaries own all the $1,500,000 common and about $300,000 of the $1,500,000 preferred stock, the latter being held in the voting trust.—V. 89, p. 593.

(Ferrocarril) Mexicano del Centro RR.—*Additional Bonds Offered in Paris.*—This company, 27,000 of whose 5% bonds of 100 piastres each were brought out in Paris last July, is now placing, at 232 fr. 50c., an additional 12,000 bonds of the same issue, carrying the same guaranty. Compare V. 91, p. 215.

Minneapolis & St. Louis RR.—*Note Extension.*—Notice is given by advertisement on another page that the company has decided to pay off at maturity $1,000,000 of its $5,000,000 5% gold notes due Feb. 1 1911, and offers to extend the remaining $4,000,000 notes to Feb. 1 1913 at 5% per annum, payable semi-annually Feb. 1 and Aug. 1. The new notes are to be subject to redemption at par and int. on sixty days' notice.

The $4,000,000 notes will be secured bythe same collateral as is now pledged for the total $5,000,000 issue, viz.: $6,250,000 Minnesota Dakota & Pacific Ry. 1st M. bonds, being all the bonds issued in respect of 229.60 miles of railway, on which said bonds are a first mortgage, and all the stock. The indenture will provide that the company shall deposit any additional Minnesota Dakota & Pacific Ry. Co. bonds and stock which may be issued during the life of said notes.

Speyer & Co., 24-26 Pine St., N. Y., on behalf of the company, will accept deposit of the old notes on or before Jan. 5 1911, ex Feb. 1 1911 coupons, and will make holders a cash payment of $25 in respect of each $1,000 note extended. The extension privilege must be availed of on or before Jan. 5 next, and the right is reserved to withdraw the offer at any time. Temporary receipts will be issued for notes deposited, exchangeable for the new notes on or about Feb. 1 1911, when the payment of $25 per $1,000 note will be made. Notes not deposited for extension will be paid at maturity at the Central Trust Co. of N. Y.

The extension of the $4,000,000 notes has been underwritten by Speyer & Co. and the National City Bank of New York.—V. 91, p. 1508, 1096.

Missouri Kansas & Texas Ry.—*Proposed Lease or Purchase of Texas Central.*—The M. K. & T. Ry. of Texas and the Texas Central RR. give notice by advertisement that during the next session of the Texas Legislature, to convene at Austin on Jan. 10 next, they will apply for the passage of a special law for the following purposes:

To authorize the M. K. & T. Ry. of Texas to lease for a term of not less than 25 years the Texas Central RR. and its branches and extensions constructed or to be constructed, and to at any time during the lease purchase, own, operate and maintain the same as a part of its line, and to complete and extend the same as contemplated and provided in the charter of the Texas Central RR., with the right to make such other extensions and construct such branches as may be hereafter authorized by amendment of its charter under the general laws of the State of Texas, and vesting said companies with the power to make all necessary contracts and agreements to effect said lease, purchase and sale; and authorizing the said M. K. & T. Ry. of Texas to assume the payment of the bonds and other indebtedness of the said Texas Central RR. Co., and to purchase the outstanding stock of the Texas Central and exchange its own stocks and bonds for the stocks and bonds of that company, or to substitute its own bonds, under the laws of Texas and subject to the approval of the Texas Railroad Commission, in lieu thereof, and prescribing the terms and conditions upon which said lease, purchase and sale may be made.—V. 91, p. 1254, 1160.

Mt. Airy & Eastern Ry.—*Sale Confirmed.*—Judge Boyd in the bankruptcy court at Greensboro, N. C., on Dec. 13 confirmed the recent sale for $20,000 of this 12-mile road. A lumber company, it is said, was the real purchaser.

Unsecured creditors opposed confirmation, claiming the road cost nearly $200,000, and the iron on it was worth more than the purchase price. The receiver stated that the road had been advertised twice before with no bidders; that it was being operated at a great loss, and unless the sale was confirmed, running expenses and costs of receivership, &c., would practically wipe out all assets.—V. 91, p. 1447, 397.

Newark & Bloomfield RR.—*Increase of Stock Authorized.*—See Delaware Lackawanna & Western RR. above.

New York Central Lines.—*Listed.*—The New York Stock Exchange has listed Guaranty Trust Co. certificates for $30,000,000 equipment trust of 1910 bearing interest at 4½%. (V. 90, p. 1677; V. 91, p. 1447.)—V. 91, p. 1447.

New York Westchester & Boston Ry.—*Proposed Traffic Agreements with Interborough.*—President Shonts of the Interborough Rapid Transit Co. recently admitted that negotiations are pending for a traffic agreement with the company which are dependent upon the former being granted authority to extend its elevated road in the Bronx from the West Farms division of the present subway at about 179th St. (see V. 91, p. 1574).

The agreement will provide for the exchange of passengers at a point in the Bronx to be fixed, and enable the company to deliver its passengers to any part of Manhattan they may desire to go.—V. 91, p. 1161, 337.

Norfolk & Portsmouth Traction Co.—*Preferred Dividend, &c.*—The directors on Dec. 15 declared a quarterly dividend of 1¼%, payable Jan. 10 1911 on pref. stock of record Dec. 28 1910. See earnings for 5 months ending Nov. 30 1910 among "Electric Railway Net Earnings" before "Annual Reports."

Of the $3,000,000 new pref. stock created under plan of Chandler Bros. & Co. of Phila. and Middendorf, Williams & Co. of Baltimore, $2,800,000 has been subscribed for by the stockholders. Under this plan, $1,700,000 is paid into the treasury by the subscribers, without any increase in the total capitalization or the issuing of any more bonds. Over $1,200,000 of this amount has already been paid in, with which the entire floating debt has been liquidated. The $897,000 convertible notes due March 1 1911 and 1912 have all been purchased and retired, with the exception of $43,000, which have been called for payment March 1 1911.

The consummation of this plan leaves the company free of floating debt and with a fund of about $400,000 available for the further corporate purposes of the company.

The entire issue of $3,000,000 N. &. P. common stock is listed on the Phila. Stock Exchange and $2,133,600 of the pref. as of Dec. 5 1910. The remainder of the preferred will be listed as it is paid for and issued. Compare V. 90, p. 1425, 1614.—V. 91, p. 94, 1328.

Norfolk & Southern Ry.—*Appeal.*—The Supreme Court of Virginia on Dec. 13 allowed an appeal to the Zell-Van Dyke syndicate of Philadelphia from the decision of the lower State Court in its fourth attempt to enforce an alleged contract of sale by the reorganization committee. The syndicate failed in its efforts in the Federal courts.—V. 91, p. 1447, 1026.

Northern Central Ry.—*Stock Increase.*—A certificate has been filed increasing the capital stock from $20,000,000, the former authorized amount, to $27,737,050, the last-named amount including the $7,737,050 stock issuable as a 40% stock dividend on the $19,342,550 outstanding stock under the terms of the new lease ratified by the stockholders Nov. 2 last.—V. 91, p. 1512, 1254.

Oakland (Cal.) Traction Co.—*Mr. Havens Retires.*—Frank C. Havens, Treasurer of the company, has sold his interests in the Oakland Traction Co., Realty Syndicate and San Francisco Oakland & San Jose Ry. (the Key Route) to his former associate, Frank M. Smith (known as "Borax King").

Mr. Havens will devote himself to his other interests, principally the People's Water Co.—V. 91, p. 1512, 1331.

Old Colony Street Ry.—*Bonds Called.*—Eight ($4,000) Norfolk Suburban Street Ry. 1st M. 5% bonds, issued under the mtge. dated July 2 1894 and 5 ($2,500) Norfolk Central Street Ry. 1st M. 5s issued under mtge. dated July 1 1898, have been called for payment at 103 and int. on Jan. 2 at the International Trust Co., 45 Milk St., Boston, trustee.—V. 88, p. 1373.

Oregon-Washington RR. & Navigation Co.—*Possession Dec. 24.*—Announcement is made that the company will on Dec. 24 take over the properties of the Oregon RR. & Navigation Co., North Coast RR. and associated lines mentioned in V. 91, p. 1512, 1447. The permanent officers will be announced later.—V. 91, p. 1512, 1447.

Pacific Gas & Electric Co.—*Acquisition.*—The company, it is announced, has acquired the Monterey County Gas & Electric Co.

It is intended to extend the Monterey trolley line (Monterey & Pacific Grove Ry., V. 87, p. 1089) to Salinas, 20 miles, work to be commenced at once. The Monterey line, it is stated, will be reconstructed with a double broad-gauge track from Pacific Grove through Monterey to Del Monte, and will be equipped with the most modern rolling stock.—V. 91, p. 519, 215.

Philadelphia Rapid Transit Co.—*Pres. Kruger's Reply to Mr. Stotesbury.*—In his formal reply to the letter of E. T. Stotesbury, who in October last agreed, under certain conditions, to become managing director (V. 91, p. 1161). President Charles O. Kruger said in substance:

We understand that Thomas E. Mitten, of Chicago, upon whose practical advice in street railway matters you are relying, has recommended to you that a property of this size should have available each year for new capital requirements from $1,500,000 to $2,000,000, and that he has further advised you that, in his opinion, if this property can be financed along these lines for a period of five years, it should then be in position to raise any additional capital it may need upon its own credit.

It is proposed, therefore, to make an issue of $10,000,000 of bonds running for the life of the city contract and carrying a sinking fund, the principal and interest of which bonds will be guaranteed by the Union Traction Co.; the bonds to be secured by a pledge of the equity in the Market St. Elevated Passenger Ry. Co. over and above the present $10,000,000 mortgage upon said property. This equity to-day is represented partly by [$2,800,000] stock and partly by due bills for actual cash advances for the construction and equipment of said road by the Rapid Transit Co. Additional stock will be issued to take up these due bills, so that the collateral back of this loan will be the entire capital stock of the Market St. Elevated Passenger Ry. Co., all of which will represent dollar for dollar, the cash paid in, and which will be subject only to the $10,000,000 mortgage bond issue now on said property (V. 86, p. 547).

We may say in passing that we had already pledged our equity in this road with the Union Traction Co., and the Union Traction Co. directors are only willing to recommend this plan of financing, provided there is made over to them absolutely the ownership of this road, subject to pledge for the new loan, the Rapid Transit Co. retaining its interest as lessee without additional fixed charges for the balance of the 999-year term of its Union Traction lease.

We construe your second condition to mean that no part of the proceeds of the $10,000,000 of bonds thus provided for the capital needs of the company shall be used to meet the operating expenses, interest and rentals of the Rapid Transit Co., but the whole of the said fund shall be reserved for future improvements and the refunding of accruing capital obligations where the same may be necessary. And we understand that you would require that there should go back into the property each year for maintenance and renewal of property an amount equal to 15% of its gross receipts, which is about 3% more than is now being appropriated for this purpose.

We have had a careful estimate made of the condition of our treasury, which shows that the company has now available working capital to meet any future deficits or contingencies of from $1,500,000 to $2,000,000. We believe that the existence of such a fund is a sufficient guaranty, that no part of the new capital would have to be drawn on for operation, maintenance, interest or rentals. We would be glad to have your experts make an examination of our books, and, if you agree with us that these resources are sufficient to meet these requirements, we will, upon receiving your assent, proceed to call together the stockholders of the two companies for final action, and also bring the matter to the attention of City Councils and request their assent to the plan. See also V. 91, p. 1386, 1574.

Further Particulars from "Philadelphia Ledger" of Dec. 9.

Every equity owned by the Rapid Transit Co. will be surrendered to the Union Traction Co. on the consummation of E. T. Stotesbury's plan for financing the first-named corporation on the underlying institution's guaranty. In addition to the holdings of the Rapid Transit Co. in the Market Street elevated road, the Union Traction Co. will obtain the equities in the Doylestown & Willow Grove line, represented by 20,000 shares; Darby & Yeadon line, represented by 200 shares; Chester & Philadelphia Ry. Co., to be represented eventually by 51% of the stock, and the Darby Media & Chester line, represented by a leasehold. The Glenside-Willow Grove line is mentioned as being included in the agreement, but it is explained that the Union Traction Co. already has possession of it. ["Phila. Press" on Dec. 10 said that a movement is on foot to tie up the stock of the Rapid Transit Co. in a voting trust for a period of five years.—Ed.]

Mr. Stotesbury Accepts Directorship.—E. T. Stotesbury has written to President Kruger accepting the proffered directorship and indorsing the recent action of directors of both the company and of the Union Traction Co. relative to the proposed new financing.—V. 91, p. 1574, 1386.

Reading Co.—*Listed.*—The New York Stock Exchange has listed $4,110,000 additional general M. 4% bonds, due 1997, making the total amount listed to date $79,812,000.

Of the $4,110,000 bonds $2,610,000 have been issued to retire an equal amount of underlying bonds and ground rents, viz.: $30,000 10-year sinking fund bonds of 1892, $35,000 Phila. & Reading RR ground rents and bonds

and $2,545,000 "prior mortgage" bonds, and the remaining $1,500,000 for acquisitions and betterments.—V. 91, p. 1248, 793, 785.

St. Louis Southwestern Ry.—*Legislation Asked.*—The St. Louis Southwestern Ry. of Texas gives notice by advertisement that at the next session of the Texas Legislature it will request the passage of a special law authorizing the company as follows:

To purchase, consolidate or lease the Stephenville North & South Texas Ry. and Eastern Texas RR. and to extend the same as may be provided by their charters or amendments thereof, and to purchase and retire, guarantee or assume their bonded debts. Compare V. 90, p. 1045; V. 91, p. 397.—V. 91, p. 1575, 942.

Sandusky (O.) Norwalk & Mansfield (Electric) Ry.—*Suit.*—Judge Killits in the Federal Court at Toledo on Dec. 10, on application of the Guarantee Title & Trust Co. of Pittsburgh, granted an order to show cause, returnable Dec. 28, why a receiver should not be appointed.

A temporary restraining order was issued preventing the company from disposing of the company's property until the hearing.—V. 88, p. 189.

Southern Pacific Co.—*Report.*—See "Annual Reports."

Listed.—The N. Y. Stock Exchange has listed $15,000,000 San Francisco Terminal 1st M. 4% bonds, due 1950, with authority to add $4,000,000 additional bonds on notice of sale, making the total to be listed $19,000,000. See bond offering, V. 90, p. 1678.—V. 91, p. 1386, 590, 393.

Southern Ry.—*Called Bonds.*—Charlottesville & Rapidan RR. bonds aggregating $27,700 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Phila., Pa., on Jan. 1 1911.

Increased Income from Stock Owned.—See Alabama Great Southern RR. above.—V. 91, p. 1096, 1034.

Southern Street, Ry., Chicago.—*Stock Increase.*—See Chicago City & Connecting Rys. above.—V. 90, p. 54.

Texas Central RR.—*Proposed Lease or Sale.*—See Missour Kansas & Texas Ry. above.—V. 91, p. 1255, 1162.

Tonopah & Goldfield RR.—*Called Bonds.*—Seventy-seven ($77,000) 1st M. 6% bonds of 1906 have been called for payment on Jan. 1 1911 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 91, p. 1245.

United Rys. & Electric Co., Baltimore.—*Contract Off.*—The company, acting on the recommendation of Engineer Stillwell, it seems, decided some time ago not to avail of the agreement entered into June 28 1907 with the McCall Ferry Power Co. (now the Pennsylvania Water & Power Co.) for 10,000 k. w. of current to be generated at the McCall's Ferry dam. Compare V. 86, p. 1096; V. 88, p. 1123; V. 90, p. 1360.—V. 91, p. 1386, 39.

Wabash-Pittsburgh Terminal Ry.—*Listed.*—The New York Stock Exchange has listed $593,000 Columbia Trust Co. of New York certificates of deposit for 1st M. 4% bonds deposited with the Chaplin committee and $5,758,000 Columbia Trust Co. certificates of deposit for Central Trust Co. of New York certificates of deposit for 1st M. 4% bonds originally deposited with the Wallace committee, with authority to add $17,285,000 additional of said certificates of deposit on official notice of deposit of bonds and Central Trust Co. of N. Y. committee certificates of deposit for said bonds, making the total amount authorized to be listed $23,636,000.

Extension of Time for Deposits.—Notice is given by the Chaplin committee, by advertisement on another page, to the holders of 4% 1st M. bonds and certificates of deposit of the Central Trust Co. of N. Y., representing these bonds, that the time for deposit of bonds and certificates of deposit with the Columbia Trust Co., 135 Broadway, N. Y., has been extended to and including Jan. 16 1911. After that date no deposits will be received except in the discretion of the committee and under such penalties as it may impose.

West Side Belt Receivers' Certificates Authorized.—Judge Orr in the Federal Court at Pittsburgh on Dec. 14 authorized the receivers to issue $2,000,000 receivers' certificates of the West Side Belt RR. to purchase 2,000 freight cars for that road.

Coal cars will, it is said, be built as soon as contracts can be let and be ready to be placed in commission when the coal-carrying traffic is resumed next year on the Great Lakes.—V. 91, p. 1575, 1513.

Washington Baltimore & Annapolis Electric Ry.—*Right to Subscribe.*—A circular has been issued giving particulars regarding the right of the 2d M. bondholders and stockholders of record on the books of the depositories on Dec. 16 to subscribe at par under the plan (V. 91, p. 1386 for an amount of the underwriting of the new pref. stock equal to 10% of their respective holdings (or 8% in case of stock if more than 86% of holders subscribe), with a bonus in common.

Subscriptions must be delivered to the committee on or before Dec. 18 and must be paid 25% Jan. 3, 25% Feb. 1 and 50% on or before March 1. After Dec. 16 no deposits of stock will be received and deposits of 2d M. bonds will be accepted only on such conditions as the committee may prescribe.—V. 91, p. 1386, 1328.

West Chester Kennett & Wilmington Electric Ry.—*Committee Representing Management.*—A committee was organized by the management some weeks ago and asked the deposit of 1st M. bonds with the Integrity Title, Ins., Tr. & Safe Dep. Co., Philadelphia.

The aforesaid committee consists of George Kessler, Pres.; Clarence L. Harper, Vice-Pres.; Philip E. Guckes, Sec. and Treas.; S. R. Dickey and Thomas J. Budd. Address gen. office of co., 931 Drexel Bldg., Phila.

Condensed Extracts from Circular Sent Out by President George Kessler.

Existing conditions render it impossible for this company to meet the coupons due Dec. 1 1910 and June 1 1911, on its 1st M. bonds. At the reorganization the road was in wretched physical condition and no funds were provided as working capital. The company was forced to use earnings to practically rebuild its roadway, make minor extensions and purchase rolling stock. Each year's returns show a large amount expended for maintenance, which in fact was construction, as practically all of the ties had to be replaced and the track straightened and ballasted. The road has been steadily increasing its business and profits, and if the plan proposed (below) is accepted, I feel certain that the company will earn and pay the full amount of interest it will be called upon to meet in the future.

Outline of Committee's Plan, Dated Nov. 1 1910.

Upon the receipt of all of the outstanding bonds, the depository shall at the direction of the committee remove therefrom the coupons dated Dec. 1 1910 and June 1 1911 and cancel them; and shall stamp upon the coupons for the four years immediately following June 1 1911 (up to and including the coupons due June 1 1915) a reduction of the amount of interest to be paid on same from 5% to 4%. In lieu of the coupons so canceled and for the 1% reduction for the four years to and including June 1 1915, this reduction, amounting in all to 9% of the face value of the bonds deposited, there shall be issued a certificate that "bears no interest and is payable only at the discretion of the board of directors of the company, but is payable before any dividend is declared or paid upon any of the stock."

Upon the failure of some of the bondholders to deposit their bonds with coupons attached, the committee shall proceed to foreclose said mortgage, because of the non-payment of the interest due Dec. 1 1910, or make a sale of the property in the manner provided by said mortgage.

[Mention was made last week of the call for deposit of bonds with the Girard Trust Co., Phila.—Ed.] See V. 91, p. 1575.

West End Street Ry., Boston.—*Sale of Stock.*—The 1,049 shares of common stock sold by the company at auction on Dec. 14 were bid in as follows: 974 shares at 89¾ by W. A. Read & Co. and 75 shares at 90 to 90½ by Collier Spalding (50 at 90½, 25 at 90), the price in each case including accrued int. from Oct. 1—73c. a share. Compare V. 91, p. 1575, 1513.

West Side Belt RR., Pittsburgh.—*Receivers' Certificates Authorized.*—See Wabash-Pittsburgh Terminal Ry. above.—V. 91, p. 1575, 947.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Sale Confirmed.*—The Federal Court at Norfolk, Va., on Dec. 13 confirmed the sale of the property to the 1st M. bondholders' committee for $300,000. The order gives the purchasers until Jan. 1 1911 to complete the payment of required terms of purchase.—V. 91, p. 1329, 1027.

American Seeding Machine Co.—*Dividends Resumed on Common Stock.*—A dividend of ¾ of 1% has been declared on the common stock (being the first since Oct. 1907), together with the regular 1½% on the pref. stock, both payable Jan. 15 to holders of record Dec. 31.—V. 90, p. 1046.

American Sugar Refining Co.—*Decision.*—The United States Supreme Court on Dec. 12 reversed the decision of Judge Holt in the United States Circuit Court in this city on Oct. 26 1909, which sustained the demurrers interposed by Gustav E. Kissel and Thomas B. Harned, who, with a number of directors and officers of the company, were in July 1909 indicted in this city.

The offence charged was that of taking part in an alleged conspiracy in restraint of trade and commerce in violation of the Sherman Anti-Trust Law by assisting in the acquisition of the Pennsylvania Sugar Refining Co. of Philadelphia (which was kept closed) by the American company. The lower Court sustained the plea of the defendants named that the conspiracy charged was not continuous, and that the statute of limitations could be pleaded in bar. The defendants will now have to stand trial. The prosecution of the other defendants has been held up, it is understood, pending the result of this appeal. The opinion by Justice Holmes holds that a conspiracy continues up to the time of its abandonment or success; that a conspiracy to restrain or monopolize trade by improperly excluding a competitor from business contemplates that the conspirators will remain in business and continue their combined efforts to drive their competitor out until they succeed.

The indictment, it is stated, charges a continuing conspiracy, and whether it does so with technical sufficiency is not before the Court. All that is decided is that a conspiracy may have continuance in time and that where, as here, the indictment, consistently with the other facts, alleged that it did so continue to the date of filing, that allegation must be denied under the general issue and not as a special plea. Under the general issue all defences, including the defence that the conspiracy was ended by success, abandonment or otherwise more than three years before July 1 1909, will be open and unaffected by what the Court now decides.—V. 91, p. 1571, 1513.

American Textile Co., Pawtucket, R. I.—*Status.*—Bodell & Co., Providence, R. I., who last fall placed a block of new stock (all of one class—no bonds) said in substance:

Incorp. in 1899 under laws of R. I. by Hezakiah Conant (deceased), Lyman B. Goff and George M. Thornton. The pioneer lace mill, and the largest in America manufacturing lace for trimming purposes. Auth. capital stock, $1,000,000. The stockholders recently authorized an increase in the amount outstanding from $465,000 to $600,000, to pay for an extension and 30 additional lace machines, practically doubling capacity of plant. It is estimated that by Jan. 1 1911, when the duty will again be placed on lace machinery, there will be not over 300 lace machines in operation in this country, leaving the company a practically unlimited market.

The directors own control. Every share has been paid in at $100 per share cash or better. The plant has now 36 machines, which have been operated 24 hours per day for over five years. All imported lace goods pay a duty of 70%. The company is paying 8% regular dividends and earning over 15%. The plant is a three-story brick building of modern mill construction, equipped with automatic fire sprinklers and modern machinery. Surplu and deprec. reserve over $123,000. See also V.91,p.1097.

Bell Telephone Co. of Penn.—*Listed.*—The Phila. Stock Exchange has listed $1,600 additional capital stock issued in exchange for the remaining outstanding 31 shares of Penn. Tel. Co., making the total listed $59,995,400.—V. 91, p. 36.

Burgess Mills of Pawtucket, R. I.—*Bonds Called.*—The entire issue of bonds dated Feb. 5 1907 has been called for payment at 102 and interest on Jan. 1 at the Beacon Trust Co., 20 Milk St., Boston, trustee.

Calumet & Arizona Mining Co.—*Merger Plan.*—The terms on which it is proposed to merge this company and the Superior & Pittsburgh Mining Co. were announced by the directors in Chicago on Dec. 5, namely, the stock of the C. & A. to be increased from $2,500,000 ($500,000 on Dec. 31 1909 not issued) to $6,500,000, and about $4,286,000 thereof to be offered in exchange for the $15,000,000 S. & P. stock, on the basis of 1 share for 3½; par in each case $10. The official statement says in substance:

Capital stock of Calumet & Arizona to be increased to 650,000 shares, par $10, giving authorized capital of $6,500,000. One share of increased stock of Calumet & Arizona to be exchanged for 3½ shares of present 1,500,000 shares of Superior & Pittsburgh outstanding, provided a majority of stock of Superior & Pittsburgh is deposited for exchange before April 1.

Before merger, dividends shall be declared to S. & P. stockholders equal in aggregate to the aggregate amount of dividends paid stockholders of C. & A. between August 1910 and April 1 1911. An estimate of the relative values was fixed as of date about Aug. 15 1910, and such distribution is made for purpose of equalizing relative values of date of merger April 1 1911.

Dr. Ricketts of the Greene-Cananea Co. and James S. Douglas, having made a thorough examination of underground workings of both companies and all other assets to furnish basis of relative present and future values of property, the boards are unanimous in recommending a merger under the plan. Compare V. 91, p. 274.

Cities Service Co.—*First Dividends.*—Initial dividends of 1½% on the pref. stock and ¾ of 1% on the common stock have been declared, both payable Jan. 1 to stock of record Dec. 20. Dividends on the pref. stock will be paid hereafter at the rate of ½ of 1% a month to stockholders of record on the 20th of each preceding month.—V. 91, p. 1330, 1225.

Acquisitions.—See Empire District Electric Co. below.—V. 91, p. 1330, 1255.

Columbus (Ga.) Water Works Co.—*U. S. Supreme Court Holds Legal City's Right to Construct Municipal Water-Works Plant.*—See "Columbus" in "State and City" department. —V. 87, p. 874.

Consolidated Gas Co., New York.—*Dividend of Sub-Company.*—See Standard Gas Light Co.

New Main Under Harlem River.—A four-foot gas main, capacity 1,000,000 cu. ft. an hour, was recently completed under the Harlem River, greatly increasing the facilities for supplying gas to the Bronx, with population of 430,000 and increasing over 10% yearly.—V. 91, p. 1162, 398.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*New President.*—Vice-President James E. Aldred on Dec.15 succeeded Gen. F. C. Latrobe as President; Secretary Charles M. Cohn was made Vice-President and Gen. Mgr. Schmidt, Sec. F. A. Furst, of Balt., resigned from the board.

Bonds.—The company on Nov. 15 asked the Maryland Public Service Commission for permission to issue $224,000 additional 4½s of 1905. Compare V. 91, p. 1251, 1093.

Consolidation Coal Co. (of Md.), Baltimore.—*Voted.*—The shareholders on Dec. 12 authorized the proposed increase in the capital stock from $20,000,000 to $25,000,000; also the execution of a new $40,000,000 mtge., as stated in V. 91, p. 1514.

Crocker-Wheeler Co., Manufacturers and Electrical Engineers, Ampere, N. J.—*Stock Offered.*—Frank L. Scheffey, 3 Broad St., N. Y., is offering at par ($100 a share) a block of the new 7% cum. pref. stock (total auth. issue $1,000,000, present issue to be $510,000); and he is also trading in the common stock (amount outstanding about $1,700,000). The common is quoted at 77½. Mr. Scheffey says:

In the spring of 1910 the stockholders authorized an increase in the capital stock from $2,000,000 (all common) to $5,000,000, as follows: (*a*) *Common Stock*: Authorized, $4,000,000, of which about $1,700,000 is outstanding, the balance to be held in the treasury for future needs. (*b*) *Preferred Stock*: A new issue of $1,000,000 preferred, of which $510,000 was to be offered at once to stockholders of record and balance reserved for future requirements. The pref. shares have full voting power, are limited to dividends of 7% per annum (cum.) and are subject to call at 108 and accrued dividend on and after three years. There is no bond issue or mortgage on the property.

The purpose of this increase was to provide additional working capital (the company having been doing a business of between $3,000,000 and $3,500,000 on $1,700,000 capital), and to provide some further mfg. facilities. A good proportion of this $510,000 pref. was taken by the stockholders and the proceeds applied as stated. The new issue, although actually strengthening the company, discouraged some of the old common stockholders, and consideraple stock was pressed on the market, with a resultant drop in price from around 95 to 100 to 70 to 77½ for the common stock, a price not justified by conditions. The lowest price known for common stock, made 1907, was 70¼. Pref. stock is quoted 95@100.

Business showed a loss in 1908 and 1909 after dividend payments which were met from the large accumulated surplus. [The deficit after paying dividends is reported to have been $17,294 in 1909, against $202,384 in 1908. Ed.] In 1910, on the other hand, business is reported as having been very profitable. For instance, net earnings for the 6 months ending June 30 1910 are reported as having been over $120,000, or nearly 3½ times the entire year's interest charges on the preferred stock issue. For the last half of the year there will be a large margin over pref. stock requirements, indicating ample surplus for a continuation of common dividends at the old rate of 6%. Plant and organization are at the highest point of efficiency.

Dividend Record of Common Stock (Per Cent).

1891.	1892.	1893.	1894-1906.	1907.	1908-1910.
5	8	0	6 or over yearly	8	6 yearly

Compare V. 78, p. 818, 1448; V. 79, p. 629.—V. 91, p. 156.

Cumberland Telephone & Telegraph Co.—*Decision.*—The U. S. Supreme Court on Dec. 12 (Justice Day delivering the majority opinion and three justices dissenting) dismissed for want of jurisdiction the appeal from the Circuit Court of the United States for the Western District of Tennessee in the suit brought by the company to enjoin the enforcement of the ordinance of the city of Memphis passed Sept. 24 1907 regulating telephone charges.

The majority opinion holds that, while it is pleaded that the ordinance was passed without authority of the State, and its passage was therefore an abuse of power of the city, there was no allegation that the ordinance was in contravention of the Fourteenth Amendment or of any part of the Federal Constitution, and hence no Federal jurisdiction was invoked in such manner as to allow a direct appeal to the Federal Supreme Court.—V. 91, p. 97.

Derby (Conn.) Gas Co.—*New Stock Offered.*—Stockholders of record Nov. 16 are offered the right to subscribe until Dec. 29 for $150,000 new stock at par ($25), payments to be made in four installments of 25% each Jan. 10 and Oct. 10 1911 and May 10 and Nov. 10 1912.—V. 88, p. 233.

Diamond Match Co., N. Y. and Chicago.—*Right to Subscribe.*—Shareholders of record Dec. 10 1910 have the right to subscribe at par at the N. Y. office, 111 Broadway, on the company's warrants on or before Jan. 5 for the $2,000,000 6% 10-year convertible gold debentures (underwritten) to an amount equal to 12½% of their respective holdings. A circular dated Dec. 10 says in part (see also V. 91, p. 1256):

Dated Dec. 15 1910 and due Dec. 15 1920, but callable on or after Dec. 15 1915 at 102½ and int. Par $100, $500 and $1,000 c*. Interest payable semi-annually at Continental & Commercial Trust & Savings Bank (trustee) in Chicago or First Nat. Bank, N. Y. Each debenture may, at option of holder, be converted at par at any time on or before Dec. 15 1915, except when the stock transfer books are closed for meetings, into stock at par.

Subscriptions are payable at option of subscriber, either wholly in cash or 50% in cash and 50% by note payable July 1 1911, secured by the debentures subscribed for; interest being charged at 6% per annum on all subscriptions from Dec. 15 1910 until fully paid. The engraved debentures will be ready for delivery about March 1 1911.

The object in issuing these debentures is to provide for the company's short-time and coupon notes aggregating $2,215,000. The arrangement is, in the opinion of the directors, distinctly to the advantage of the shareholders in that it appears to render more probable an early increase in the dividend. For, after the company's notes shall have been retired, and based on this year's estimated profits, and on the assumption that the reservation out of earnings for working capital, &c., be increased to approximately $500,000 per annum, there would still remain a surplus sufficient to permit of the payment of dividends equal to 7% per annum on the capital stock [$18,000,000], including the $2,000,000 reserved for the conversion of these debentures—Ed.] With an increase in the dividend disbursement, the stock should advance and hold well above par, in which case the conversion of the debentures into stock should naturally follow. See also V. 91, p. 1325.—V. 91, p. 1576.

Dominion Iron & Steel Co.—*Purchase.*—See Cumberland Ry. & Coal Co. under "Railroads" above.—V. 91, p. 1028

East Ohio Gas Co.—*To Cease Cleveland Service.*—The company on Dec. 12 served formal notice on Mayor Baehr of Cleveland that it will on Jan. 17 next cease to supply artificial gas and surrender its franchise.

President Daly says that the ordinance recently passed (V. 91, p. 1515) providing for 75-cent gas means practical confiscation of the company's artificial gas plants, that the valuation of the city's gas expert was ridiculously low, much of the company's property being omitted in fixing the same, and that there is no other course lelt to the company. The mayor threatens to ask for an injunction to prevent the shutting off of the supply. A resolution to provide for an election to vote on a bond issue of $4,000,000 has been introduced in the Council.—V. 91, p. 1515.

Easton (Pa.) Gas & Electric Co.—*Increase of Stock.*—The company some time since increased its authorized stock to $2,000,000.—V. 77, p. 1748.

El Paso (Tex.) Gas & Electric Co.—*Earnings—Guaranteed Notes.*—See Western Gas Improvement Co., V. 91, p. 658. —V. 90, p. 852.

Empire District Electric Co.—*Acquisition.*—This company, controlled by the Cities Service Co., has purchased the entire capital stock of the Webb City & Carterville Gas Co. (V. 82, p. 1046) and the Carthage Gas Co., which companies controlled the entire gas business in Webb City and Carterville, Mo., serving a population of about 12,000.

The combined net earnings of the two companies in question for the year 1909, after deducting all interest charges, &c., amounted to $101,437. It is estimated that in 1911 they will show net of $125,000 available for dividends. The Webb City & Carterville Gas Co. has a total capital stock of $150,000, funded debt of $100,000; franchise running till 1925; 25 miles of mains and about 1,850 meters. Carthage Gas Co. has $200,000 stock (one-half pref.), a funded debt of $100,000, 26 miles of mains and 2,300 meters. Prices for gas, 25c. per 1,000 cu. ft. for domestic use and 10 and 12½c. for manufacturing.—V. 91, p. 656.

Empire Steel & Iron Co.—*Dividend Reduced.*—A semi-annual dividend of 2% has been declared on the $2,500,000 6% cumulative stock, payable Jan. 1 to holders of record, comparing with 3% each in July and Jan. 1910.

Previous Dividend Record of Preferred Stock (Per Cent).

1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910
3	6	3	3	3½	2½	3	3	6	6	4½	6

Accumulated dividends on preferred Jan. 1 1911, 20½%.

"The earnings for the entire year were more than sufficient to pay the full dividend of 6% on the said stock, but, owing to the depressed condition of the iron business, and the uncertain outlook for the near future, it was thought wise to curtail. The company is now running on basis of about 50% of its entire capacity, and has accumulated a small stock of pig iron. The ore mines in New Jersey are being run to their full capacity, and are reported as doing exceedingly well" (official).—V. 90, p. 917.

Fountain Cotton Mills, Tarboro, N. C.—*Called Bonds.*—Four first mortgage 6% bonds, Nos. 41, 61, 70 and 93, will be paid at par and interest at the office of the trustee, the Safe Deposit & Trust Co. of Baltimore, on Jan. 1 1911.

General Chemical Co. of California.—*First Dividend on First Preferred Stock.*—A quarterly dividend of 1¾% has been declared on the $1,250,000 7% cum. 1st pref. stock, payable Jan. 3 1911 to holders of record Dec. 20 1910. See item on General Chemical Co. (of New York) in V. 91, p. 656.

(B. F.) Goodrich (Rubber) Co., Akron, O.—*Stock Oversubscribed.*—The subscriptions for the $2,000,000 new pref. stock offered to the stockholders, the right to subscribe for which expired Dec. 15, were, it is announced, over $2,000,000 in excess of that amount. The Bankers' Trust Co., New York, is transfer agent. Compare V. 91, p. 1256, 592.

Goshen (Ind.) Gas Co.—*Stock Pledged.*—See National Gas Electric Light, Heat & Power Co.—V. 82, p. 1382.

Ingersoll-Rand Co., New York.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Jan. 3 next $4,800,000 additional common stock as issued in exchange for the $4,800,000 outstanding preferred stock under the option of exchange terminating Dec. 31, making the total amount authorized to be listed $7,800,000. (V. 91, p. 1515, 1098, 1028, 719.)

Earnings.—For 10 months ending Oct. 31 1910:

Earnings before charging depreciation	$1,238,145	*Deductions (Continued)*— Preferred div. (10 mos.)	$239,990
Depreciation	346,252	Special reserve in respect of inventory	250,000
Net earnings	891,892	Balance, surplus	318,569
Deduct—Bond interest	83,333		

—V. 91, p. 1515, 1450.

International Time-Recording Co., Endicott, N. Y.—*Bonds Called.*—Seventy first mortgage and collateral 6% sinking fund gold bonds have been drawn for redemption at 105 and interest on Jan. 14 1910 at the Guardian Trust Co. of New York, trustee. This will leave $175,000 of the issue outstanding.—V. 91, p. 1388.

Inter-State Light & Power Co. (Illinois and Wisconsin).—*Bonds Offered.*—The bond department of the Continental & Commercial Trust & Savings Bank (the trustee), Chicago, is offering at par $624,000 1st M. 6% gold bonds dated July 1 1910 and due serially on July 1 from 1913 to 1932, but redeemable on and after July 1 1912 at 105 and int. Par $500, $1,000 c*. Int. J. & J. at office of trustee.

Capitalization—	*Authorized.*	*Issued.*
Common	$500,000	$500,000
Preferred	2,000,000	332,500
1st M. 6% ($1,376,000 reserved for 75% of cost extensions, &c.)	2,000,000	624,000

The $624,000 bonds mature 1913 to '15, $10,000 yearly; 1916 to '19, $20,000 yearly; 1920 to '25, $25,000 yearly; 1926 to '29, $30,000 yearly; 1930 to '31, $35,000 yearly; 1932, $174,000.

Organized in Delaware, licensed in Illinois, and operates a light and power steam plant in the city of Galena, Ill., of 3,000 k.w. capacity, with main power line extending through Jo Daviess County, furnishing power to numerous lead and zinc mines and light in several villages to the Wis. State line and thence north (Inter-State Lt. & P. Co. of Wis.) to Platteville, Wis., serving also that city. The entire revenue of the Inter-State Lt. & P. Co. of Wis. accrues to the Inter-State Lt. & P. Co. of N. J., as owner of all the stock and bonds of the Wisconsin company.

Monthly Earnings June 1 to Nov. 30 1910—Estimate Year end. June 1911.

	Jun	*July.*	*Aug*	*Sept.*	*Oct.*	*Nov.*	1910-11.
Gross	$8,613	$9,809	$12,562	$13,617	$15,625	$16,136	$187,500
Net	2,036	3,348	4,796	5,957	7,833	8,941	93,997
Bond interest (6% on $624,000 on first mortgage bonds)							37,440
Balance, estimated surplus (equal to 1½ times bond interest)							$56,557

Abstract of Letter from Otto E. Osthoff, Vice-President and Chief Engineer of H. M. Byllesby & Co., Owners and Operators, Dec. 1 1910.

This company owns a modern fire-proof power house, located at Galena, Ill., in which is installed a total generating capacity in generators, engines and boilers of 3,600 h.p. The company has only been in actual operation for about six months and has now connected to its lines 837 consumers: representing a station load that reached a total of 2,600 h.p. during November. The business is growing rapidly, several additional mines having recently signed contracts for power and a great many new mines having filed applications for service. The monthly increase in both gross and net earnings has been very rapid, the earnings at present being at the rate of about $193,600 gross and $107,000 net per ann. During 1911 the net earnings should be at the rate of $125,000 per year. The franchise in Galena extends several years beyond 1932 and in Platteville is without time limit. We wholesale electricity to Benton, Hazelgreen and Cuba City under long term contracts.—V. 91, p. 340.

Jacksonville (Fla.) Gas Co.—*Bonds Offered.*—H. T. Holtz & Co., Chicago, are offering at par and int. $240,000 6% 10-year debenture gold bonds dated Dec. 1 1910 and due Dec. 1 1920, but redeemable on any int. date at 101 and int. Int. Q.-M. at Central Trust Co. of Ill. (trustee), Chicago.

Abstract of Letter from Pres. Knowlton L. Ames, Chicago, Dec. 9 1910

The company supplies all of the gas for light, heat and fuel in Jacksonville and suburbs. Population of city (1910 Census), 57,699; average population served about 70,000.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$1,500,000	
Common stock	1,500,000	$750,000
1st M. 5s ($945,000 reserved und. conserv. restric.)	2,000,000	1,055,000
6% debenture bonds (this issue), par $1,000 (c*)	500,000	240,000

The trustee's agreement provides that no other issue of bonds can be authorized while these debenture bonds are outstanding.

Earnings (Year ended October 31 1910).

Gross earnings	$196,600
Operating expenses, taxes, maintenance and renewals ($103,211), interest on 1st M. bonds ($48,387)	151,598
Surplus for interest on debenture bonds	$45,002
Annual interest on 6% debenture bonds	$14,400

Compar. statem't Dec. 31—	1909.	1908.	1907.	1906.
Gas sold (years) cu. ft	127,727,100	99,676,400	70,989,800	50,589,000
Meters in use Dec. 31	5,699	4,370	3,315	2,492
Ranges in use Dec. 31	4,863	3,708	2,896	2,000
Arc lamps in use Dec. 31	1,702	1,440	1,006	500
Miles of mains in use Dec. 31	64.5	54.2	45.8	37

Net earns. for year end. Oct. 31 1910, $93,389; for 1911, est., $115,000.

The present site is too small and too valuable for gas-manufacturing purposes. The company has therefore purchased 8½ acres advantageously situated on two railroads; on this a new and modern manufacturing plant has just been completed to take care of the growing business. The company is spending a large amount each year in extending its mains. Three reductions in the price of gas have already been made. The franchise is perpetual, favorable and free from burdensome restrictions.—V. 90, p. 450.

Joplin (Mo.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light, Heat & Power Co.—V. 82, p. 1382.

Lukens Iron & Steel Co.—*Notes Called.*—The company called for payment on Jan. 1 1911, at par, at the office of the Fourth Street National Bank, Philadelphia, 63 coupon notes ($31,500), and also 113 ($113,000) of its Allegheny Ore & Iron Co. collateral 5% notes. Notes may be presented for payment on Dec. 31 1910.—V. 89, p. 998.

Manufacturers' Light & Heat Co., Pittsburgh.—*Purchase.*—The company has acquired control of the Franklin & Washington Gas Co. of Washington, Pa., having purchased about 51% of the $100,000 stock from Pres. Louis E. Sterrett. A new scale of prices is announced for gas for manufacturing purposes in the Washington district, showing large increases.

Refunding.—The "Pittsburgh Despatch" states that the directors will on Dec. 27 consider a proposition from a New York banking house to refund the present indebtedness by means of an issue of $8,000,000 6% debentures running not over 15 years, $450,000 of these to be paid yearly in the early years and $500,000 yearly thereafter.—V. 91, p. 1163.

Moline (Ill.) Plow Co.—*New Stock.*—This company during November filed a certficate of increase of capital stock from $7,000,000 to $9,000,000, "the increase," it is stated, "being necessary for future expansion and extra working capital."—V. 89, p. 1355.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—*Dividends Resumed.*—A dividend of 2% has been declared on the $10,000,000 7% non-cumulative pref. stock, payable Jan. 25 to holders of record Jan. 12, out of the earnings of the year ending Oct. 31 1910. The last distribution was 1¼% in Jan. 1909.

Previous Dividend Record of Preferred Stock (Per Cent).

July '00 to Jan. '04.	*'05.*	*'06.*	*Jan. '07.*	*July '07 to '08.*	*'09.*
7% yearly.	1.54	1.94	4½	7 yearly (J&J)	1¼

—V. 91, p. 592, 399.

Monterey County (Cal.) Gas & Electric Co.—*Sale.*—See Pacific Gas & Electric Co. under "Railroads" above, and Monterey & Pacific Grove, V. 87, p. 1089.—V. 81, p. 1104.

National Boat & Engine Co.—*Merger.*—This company was organized in Maine Sept. 16 1910 with $10,000,000 auth. capital stock, $5,000,000 in pref. and $5,000,000 in common stock. Of this amount over $2,500,000 was subscribed and paid for by the transfer to the company of the properties and accounts of the following ("x" incl. branches):

xRacine Boat Mfg. Co., Muskegon, Mich.	InlandLakesB'tCo., Lake Geneva, Wis.
xTruscott Boat Mfg. Co., St. Jos., Mich.	Pioneer B't & Pattern Co., Bay City.
Shell Lake Boat Co., Shell Lake, Wis.	West Mystic B't Co., West Mystic, Conn.
Pope Boat Co., Fond du Lac, Wis.	Pierce Motor Co., Racine, Wis.
Outing Boat Co., Kankakee, Ill., and Ashland, Wis.	Western Launch & Engine Works, Mich. City, Ind.

"The majority of these properties have been recently appraised on a conservative basis, and their value on Nov. 20 1910 is shown in the following:

Assets ($3,168,388).		*Liabilities* ($401,537).	
Plant and property	$1,814,885	Notes payable	$286,727
Inventories	349,211	Open accounts	95,406
Accounts and cash	244,323	Accr'd tax., int., payrolls, &c.	19,405
Patents	759,969	Balance net assets	2,766,850

The President is W. J. Reynolds (Pres. and Treas. of Racine Boat Mfg. Co.) and the Secretary is John Q. Ross, both of Muskegon. A bond issue, it is said, is contemplated.

National Gas, Electric Light & Power Co., Phila.—*Notes Called.*—The $400,000 6% collateral trust notes issued Jan. 1908 will be redeemed at the office of Bioren & Co., Philadelphia, on Jan. 1 1911 at 102 and int. Compare V. 87, p. 1667

New Notes Offered.—Bioren & Co., Philadelphia, have sold privately for delivery Jan. 1 1911 most of the new issue of $700,000 20-year collateral trust 6% gold bonds, and are now offering the remainder in connection with S. Whelen & Co., at par and interest. A circular shows:

Bonds dated Jan. 1 1911 and due Jan. 1 1931, but subject to call at any interest period at 102 and int. Int. J. & J. Par $1,000, $500 c*. Merchants' Trust Co. of Philadelphia, trustee.

Total bonds authorized, $2,000,000; outstanding (sold)	$700,000
In treasury, $300,000; and reserved for future extensions and for acquisition of new properties (under carefully guarded restrictions ($1,000,000	1,300,000

These bonds are a direct obligation of the National Gas, Electric Light & Power Co., which corporation has some $1,600,000 6% cumulative pref. stock and some $1,200,000 common stock outstanding.

Stock Pledged to Secure Above Notes, Est. as Worth Over $2,500,000.

(Being the entire capital stock in case of each company, except Quincy Gas, Elec. Light & Power Co., $1,800,000 out of $2,000,000.)

Port Huron (Mich.) Gas Co	$250,000	Rome (N. Y.) Gas, Electric Light & Power Co	$400,000
Goshen (Ind.) Gas Co	60,000	Portsmouth (Ohio) Gas Co	200,000
Joplin (Mo.) Gas Co	300,000	Quincy (Ill.) G., E.L. & H. Co*	1,800,000

* $1,800,000 out of a total issue of $2,000,000; the remaining 10% will be deposited when acquired.

Surplus Earns. Applicable to Divs. of Above Cos.—*12 Mos. end. Oct. 31 1910.*

Goshen (Ind.) Gas Co	$16,513	Portsmouth (Ohio) Gas Co	$17,304
Joplin (Mo.) Gas Co	47,195	Rome (N.Y.) G., E.L. & P. Co	50,775
Port Huron (Mich.) Gas Co	26,355	Quincy (Ill.) G., E.L. & P. Co	45,337
Total			$203,479
Interest charges on the $700,000 6% bonds			42,000
Leaving a surplus of			$161,479

Moreover, the National Gas, Electric Light & Power Co. for the year under review had net profits of $179,115.

There has been expended on the several plants of the National Gas Co. some $400,000 from earnings. The population of the towns in which these companies operate is approximately 150,000 persons.

The proceeds of the sale of these bonds are to be used in retiring $400,000 6% notes called for payment on Jan. 1 1911 for the retirement of floating debt and for improvements and extensions. Application will be made to list these bonds on the Phila. Stock Exchange.

Scrip in Settlement of All Accumulated Dividends.—The directors on Dec. 15 declared a scrip dividend of 21% in full payment of all accumulated and accrued dividends on the pref. stock to Jan. 1 1911. It is expected that dividends on the shares will hereafter be paid in cash, and distribution will be made quarterly instead of semi-annually.—V. 87, p. 1667.

National Lead Co.—*New Director.*—Chas. E. Field, manager of the Chicago office, has been elected a director to succeed H. M. McChesney, deceased.—V. 91, p. 720, 218.

New York Terminal Co.—*Proposed Sale of Boats—Status.*—President R. R. Govin, in a circular dated Nov. 29 1910 and addressed to the holders of Knickerbocker Trust Co. receipts (see V. 88, p. 233), says in substance:

This company took title, after foreclosure sale, of the property formerly of the Brooklyn Ferry Co. of N. Y. Its new 6% income collateral trust mortgage bonds were delivered in exchange, par for par, for the consol. 5% mortgage bonds of the Brooklyn Ferry Co. of N. Y. deposited by you with the Knickerbocker Trust Co. These new bonds are now held for you under the tripartite agreements under which the Trust Co. has the right, if the amounts due thereunder are not paid on or before April 15 1911, to sell or otherwise dispose of your bonds to pay the amounts due.

This company has never engaged in active business and has used every endeavor to make satisfactory disposition of the properties. No satisfactory offers, however, have been made for the whole or any part thereof. This has been largely due to the special Act applying only to this company's property at the foot of Broadway, Brooklyn, to facilitate the condemnation of the same, and to the general public agitation therefor, which serves to prevent a sale of this property to any one other than the city. The company is now, however, advertising for bids for boats, its electric light plant and miscellaneous property formerly used in the operation of the ferries. The boats are depreciating rapidly through disuse, and if not sold they will soon become practically worthless. It seems wise to sell them even if the best price obtainable is not commensurate with the cost thereof.

The city has recently taken by condemnation proceedings the central portion of the land at the foot of Broadway, Brooklyn, which was formerly the ferry terminal, being about one-third the area of that tract, and may possibly take the remaining portions of that tract in the near future. This company also owns lands and lands under water on the East River at Grand St., Brooklyn, and land under water and the bulkhead at or near the foot of Broome St., Manhattan, and also a lease of the 10th & 23d St. Ferry property, which has a term of years yet to run.

As there is no advantage to be gained in holding the property together, sale of the greater part thereof should now be made, reserving only such parts as may be deemed advisable to use in connection with the continued operation of the 10th & 23d St. ferries. In respect of these ferries, this company was unable under the law to operate ferries or to apply for the necessary franchises, and furthermore had no means of raising the requisite working capital. Arrangements were made therefore with Interborough Ferry Co., which obtained and now holds the necessary franchises. Under these arrangements this company receives at present from the Ferry Co. 80% of the net profits from the operation of the ferries; this percentage in the year 1920 will be increased to 97½% of such net profits. This income has been applied toward the payment of the interest on the prior issue of bonds of $1,000,000, and the care of the properties; but all sources of revenue together have been greatly inadequate for such purposes.

Under the conditions, therefore, which exist, the properties being substantially unproductive, the interests of its bondholders will be best served by a speedy sale of the properties, and this it is proposed to accomplish. The proceeds will be applied first to the payment of the said $1,000,000 prior mtge. and interest, then to the payment of all other obligations prior to the lien of your mortgage, and the remainder thereof then turned over to the Knickerbocker Trust Co. for disbursement in accordance with your mortgage. Before payment of are made upon your bonds, the following prior liens must be satisfied, namely: Real estate, taxes and water taxes for several years last past; franchise taxes now being contested, say $15,000; 6% bonds due Jan. 1 1911 (a 1st M. upon the entire property, except the lease of the 10th & 23d St. ferries, two ferry boats and

a small amount of personal property), $1,000,000, and also interest thereon until paid. Receivers' certificate, $35,379, with int.; possible commissions for a renewal of all or part of said loan not to exceed 2%; judgment in favor of William Darcy, and int., about $7,000; claim of U. S. Fidelity & Guaranty Co. for ferry rentals paid by it to the city as guarantor upon leases, $48,147, with interest at 6% from April 20 1909; additional ferry rentals to the city, now being contested, about $30,000; expenses of foreclosure of the consol. mtge. of Brooklyn Ferry Co., not to exceed $75,000.

In addition other obligations have been incurred to secure the payment of which your bonds are held as collateral, as follows: Moneys borrowed by the protective committee, including $32,500 for the mortgage tax on your present [N. Y. Term. Co.] bonds, not to exceed $63,000; compensation of your committee, $16,000. There are also obligations incurred for the preservation of the properties approximating $60,000, which though not strictly a charge prior to your bonds, should be so considered. Prior to the discontinuance of the Broadway and Grand Street ferries, the income therefrom was grossly inadequate to meet even operating expenses. The efforts of this company for the earlier stoppage of those ferries were delayed by an injunction which compelled their continued operation at a great loss for a period of more than five months.

This company requests that you give your assent to the carrying out of the plan of liquidation as set forth herein and to all of the foregoing commitments, to the release from your mortgage of the properties so sold, and also to the foreclosure of the mortgage, this company being willing to consent thereto in case it deems a foreclosure thereof to be advisable in aid of this plan of liquidation. This plan contemplates a liquidation of the assets as rapidly as can judiciously be done and a distribution of the proceeds thereof in advance of the maturity of your bonds in 1948; it being understood that circumstances may be such as to make it advisable to continue for an indefinite period the operation of the 10th and 23d Street ferries. Unless this plan is assented to by all the bondholders, the bondholders may be obliged to wait for any distribution on their bonds until the maturity thereof. [The N. Y. Terminal Co.'s $6,500,000 6% income collateral trust mortgage was filed for record in July 1909, but is dated April 27 1908 and due Aug. 1 1948. As collateral therefor there were pledged in 1909 $6,294,000 Brooklyn Ferry Co. consol. 5s, dated Aug. 1 1908.—Ed.]

The certificates of deposit issued by the Knickerbocker Trust Co. are to be stamped as follows, to wit: "The holder of this certificate and all subsequent transferees hereof, and of the interests represented hereby, have assented to the circular letter of the New York Terminal Co., dated Nov. 29 1910, on file with the Knickerbocker Trust Co., and to the plan of liquidation therein contained."

[The prompt approval of the foregoing plan of liquidation is recommended by the surviving members of the bondholders' protective committee, namely: Joseph J. O'Donohue Jr., Marcus Mayer, Geo. H. Prentiss and Isaac Jackson.]—V. 89, p. 287.

Niles-Bement-Pond Co.—*Change in Redemption Date.*—The stockholders on Thursday ratified the proposition to defer the operation of the redemption feature of the pref. stk. to on or after the first Monday of Jan. 1921.—V. 91, p. 1388.

Otis Elevator Co.—*New Officer.*—W. B. McCune has been appointed Treasurer of the company, to succeed L. Belknap, deceased.—V. 91, p. 339.

Pacific Power & Light Co. (of Maine).—*Pref. Stock Offered.*—White, Weld & Co., New York and Chicago, are offering at par and int. the unsold portion of $1,200,000 7% pref. stock, cumulative at the rate of 7% per annum, pref. as to dividends and assets, and redeemable at 115 and accrued dividend, at option of co., on any dividend date. Dividends Q.-F. Authorized, $1,500,000; outstanding, $1,250,000. The Pacific Power & Light Co. is a consolidation of properties serving some 18 communities and surrounding country in the States of Washington, Oregon and Idaho.

Abstract of Letter from Vice-Pres. F. G. Sykes, 71 B'way, N. Y., Nov. 22.

Securities Authorized and Outstanding (Co. Incorp. in Me. in June 1910).

	Authorized.	Outstanding.
Underlying bonds		$1,320,000
First and refunding 5s	$30,000,000	2,500,000
First and refunding 5s (deposited in escrow)		*710,000
7% cumulative preferred stock	1,500,000	1,250,000
Common stock	6,000,000	6,000,000

* These bonds have been deposited in escrow and subordinated in lien to the remaining $2,500,000 bonds, and also subordinated both as to principal and interest to the outstanding pref. stock, and can be released from escrow only when the net earnings for the preceding 12 months are at least twice the interest charge on all underlying bonds and on all "first and ref." bonds not in escrow, plus any bonds sought to be released from this escrow.

	–6 Mos. end. Oct. 31–		Inc'se.	—Calendar Years—		Inc'se.
Earnings—	1909.	1910.		1910.*	1911.	
	(Actual Results)			(2M. est.)	(Estim'd.)	
Gross earnings	$372,627	$470,670	$98,043	$943,303	$1,106,000	$162,697
Net from oper	160,866	221,018	60,152	407,889	561,000	153,111
Bond & other int. (avg. for per'd)		68,285		158,280	223,470	
pref. dividend requirements		43,750		87,500	87,500	
Surp. after div. on $1,250,000pf.stk.		$108,983		$162,109	$250,030	

The foregoing estimate for 1910 and 1911 is based upon the new business now actually in sight.

The expenditures for new construction since July 1 1910, together with the further immediate expenditures to complete the construction work now in progress, will aggregate about $584,000, and should provide largely increased facilities and materially reduce operating costs, but even under present conditions the company is earning about three times the dividend upon its $1,250,000 outstanding pref. stock.

Plant—(a) *Hydro-Electric and Steam Plants.*—This company has a developed electric power capacity of approximately 13,100 h.p., of which amount 8,800 h.p. is generated by hydro-electric power plants. It has under construction additional hydro-electric capacity of 3,050 h.p., and additional steam capacity of 2,700 h.p., so that its total capacity in operation and under construction is approximately 18,850 h.p. Operated from these power plants are high-voltage transmission lines aggregating 277.4 miles and other lines and extensions are in immediate contemplation. (b) Operates gas plants in Lewiston, Idaho; Walla Walla and North Yakima, Wash.; Pendleton and Astoria, Ore.; also (c) operates a street railway in Astoria, Ore., and a street railway in Walla Walla, Wash., as well as an interurban railroad from Walla Walla, Wash., to Milton, Ore.; grand total, 30.45 miles of main track. (d) Owns and operates the water works in North Yakima, which derive their supply from the Natches River and the water works at Kennewick and Pasco, where the supply is from the Columbia River. Supply ample and good; practically all sold by meter. J. G. White & Co. state that, while the report which they are making as to the replacement value of the physical property has not yet been completed, they are confident that such replacement value will exceed $4,500,000 cash.

Contracts and Leases.—This company has a long-time contract with the Hammond Lumber Co. of Astoria, under which the latter furnishes at present about 1,300 h.p. (The company, in addition, has its own modern relay steam plant of 1,750 h.p. at Astoria.)

This company also has a contract with the Washington Water Power Co. of Spokane, whereby power can, on mutually favorable conditions, be taken by either party from the other at any time either has power to spare. The amount of power which is ultimately to be interchanged is estimated at about 8,000 h.p. This contract provides for the construction of a 66,000-volt transmission line between Pasco and Lind to connect the company's system with that of the Washington Water Power Co.

Franchises.—The electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are unlimited as to time, as is also the gas franchise in Astoria. The street railway franchise in Astoria expires in 1981. All other grants extend to from 1930 to 1935, except the Sunnyside electric light and Lewiston gas franchises, which expire in 1929 and the Mabton and Wapato electric light franchises, which expire in 1924—the net receipts from these four towns for the past 12 months being less than 5% of the total. All franchises are free from objectionable restrictions.

Field of Operation.—The business at Astoria, Ore., depends largely upon shipping, lumber, the salmon dshing and dairy products. The other cities and towns are located in the agricultural and horticultural districts of Oregon, Washington and Idaho, and are supported in the non-arid territory by the cattle and sheep industries and by the growing of wheat and other small grains, and by truck farming. The arid belt served is located principally along the valleys of the Yakima and Columbia rivers and along the lower Walla Walla and Snake River valleys, and, with irrigation, it produces remarkable results, particularly in the growing of all kinds of fruits and garden truck, including in the Yakima Valley apples with a world-wide reputation. One of the important markets for the power is to be found in supplying power to pump water for the irrigation of these lands. The population of the towns served, according to the 1900 Census, was 34,721, and, while the estimated total population of 78,950 for 1910 shows a large growth, it is believed that the recent extensive railroad building, together with the improvement of navigation on the Columbia and Snake rivers, will insure a much larger actual increase in the population in the next decade. Transportation facilities, heretofore deficient, are now unusually good, the territory now being served by the Nor. Pac., Can. Pac., Ch. Mil. & Pug. Sd., Great Nor. and Union Pac. railway systems and by the steamers now operating more effectively on the Columbia River by reason of the building of locks thereon by the United States Government.

Management and Control.—The company is managed by the American Power & Light Co., which owns the $6,000,000 common stock, and the atter is controlled by the Electric Bond & Share Co. and its affiliated interests.—V. 90 p. 1617; V. 91, p. 467, 1163.

Parke, Davis & Co., Detroit.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 5% on the $7,600,000 capital stock (par $25), against an extra disbursement of 2½% a year ago and 3% in 1908.—V. 90, p. 624.

Parker Mills Co., Columbia, &c., S. C.—*Proposed Merger.*—Lewis W. Parker of Greenville, S. C., President of a number of Southern cotton-manufacturing companies, is fathering a plan for the merger of the following mills, and possibly others, into a corporation with, it is reported, about $10,000,000 capital stock, including $2,500,000 pref., to be used in retiring the bonded debt of the Columbia Mills and putting the new company in strong financial shape:

South Carolina Mills Expected to be Included in Merger, with Number of Their Spindles. Total 358,256.

Olympia Mills, Columbia	100,320	Victor Mfg. Co., Greers	59,136
Granby Mills, Columbia	57,312	Appalache Mills, Greers	20,000
Capital City Mills, Columbia	14,992	Monaghan Mills, Greenville	60,032
Richland Mills, Columbia	26,112	Greers Mfg. Co., Greers	10,240
Beaver Dam Mills, Edgefield	10,112		

Proposed management: President, Thomas F. Parker, Pres. of the Monaghan Mills; Vice-Presidents, M. L. Marchant, of Greers; J. H. M. Beatty of Columbia, David Jennings of Greenville; Treas., Lewis W. Parker of Columbia; Sec., F. J. Ingoldsby of the Appalache Mills at Greers. As to Olympia Cotton Mills see V. 81, p. 781; Granby, V. 77, p. 2037.

Pennsylvania Water & Power Co., New York.—*Mr. Aldred Also President of Consolidated Gas, Electric Light & Power Co.*—See that company above.

Contract Off.—See United Railways & Electric Co. under "Railroads" above.—V. 91, p. 1098, 948.

Pittsburgh Steamship Co.—*Called Bonds.*—There have been called for redemption at par and interest at the Union Trust Co. of Pittsburgh, Pa., on Jan. 1 1911, $187,000 of this company's 1st M. 5s of 1900.—V. 89, p. 1599.

Port Huron (Mich.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light, Heat & Power Co.—V. 89, p. 1672.

Portsmouth (O.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light & Power Co.

Quincy (Ill.) Gas, Electric Light & Heating Co.—*Stock Pledged.*—See National Gas Electric Light & Power Co.

Ray Consolidated Copper Co.—*Bonds All Sold.*—The entire issue of $3,000,000 10-year 6% bonds recently offered, the right to subscribe for which expired Dec. 10, were, it is announced, all subscribed for by stockholders or the purchasers of "rights." Compare V. 91, p. 1388, 1264.

Rome (N. Y.) Gas, Electric Light & Power Co.—*Stock Pledged.*—See National Gas, Electric, Light, Heat & Power Co.—V. 84, p. 1252.

Sealshipt Oyster System, Inc., Northport, N. Y., South Norwalk, Conn.—*Merger—Pref. Stock Offered.*—Fuller & Co., 40 Wall St., New York, announced on Dec. 6 the closing of the subscription at par for $575,000 of the 7% cum. pref. stock, with 10% bonus in common stock, of this new corporation, "the largest distributers of bulk oysters in the world." A circular prepared before the purchase of the Stratford (Conn.) Oyster Co. says in substance:

Par of shares $100. Pref. dividends payable semi-annually from July 1 1910. Preferred both as to assets and dividends. Registrar, Guar. Tr. Co.; transfer agents, Bankers' Trust Co.

Preferred stock, 7% cumulative, authorized	$1,500,000	Issued, $820,000
Common stock, authorized	1,500,000	Issued, 1,500,000
Long term underlying mortgage, on which company is not primarily liable (no bonded debt)		150,000
Property purchase notes running to 1920		119,400

Condensed Extracts from Letter of President Lewis C. Brooks. South Norwalk, Conn., June 29 1910

Directors: G. L. Brooks (Chairman), Albuquerque, N. Mex.; H. O. Underwood, of Wm. Underwood & Co., Boston, Mass.; T. F. Manville, Pres. H. W. Johns-Manville Co., New York; Chas. G. Rice, Boston, Mass.; Edward Thompson, Brooklyn, N. Y.; D. K. Cole (Vice-Pres.), Northport, N. Y.; F. S. Beardsley (Treas.), Bridgeport, Conn.; L. C. Brooks (Pres.) and E. F. Hulbert (Sec'y), South Norwalk, Conn.

The properties owned in whole or in part and operated are: Sealshipt Oyster System, Inc., of South Norwalk, Conn.; Northport Oyster Co., Inc., South Norwalk, Conn.; Northport Oyster Co., Northport, N. Y.; Trusweve Package Mfg. Co., South Norwalk, Conn. Recent additions comprise the outright purchase of the Blue Point oyster beds of 13,397 acres in the Great South Bay, Long Isl., and of Pausch Bros. Oyster Co. of Bay Shore, Long Island [also the Stratford (Conn.) Oyster Co. which since some time in 1904 to date of transfer to Sealshipt had paid as dividends about $105,000 and for betterments $150,000, and increased its oysters on hand from 300,000 to 500,000 bushels).—Ed.]

The new company, incorp. in New York in 1910, (1) owns nearly 45,000 of patented "sealshiptors" now operated under lease on a royalty basis through about 80 different oyster shippers; also about 7,000 porcelain display fixtures operated through retail food dealers throughout the United States and Canada; (2) has absorbed the Northport Oyster Co. of N. Y. and Conn., which comprises nearly 5,000 acres of fully stockd oyster lands, output 125,000 to 200,000 bushels annually; and operates a fleet of steamboats, and has docks, shucking house, ice plant, &c.; (3) has acquired the Trusweve Package Mfg. Co., which manufactures at South Norwalk sealshiptors and other fixtures under the Trusweve patents; (4) it owns in fee simple the aforesaid Blue Point oyster beds: also the Pausch Brothers oyster plant, including about 200 acres of fattening lands in the channel near Fire Island Light, planted with marketable oysters, together with

shipping houses, scow, dredge, &c., at Bay Shore, L. I., N. Y.; (5) Stratford Conn.) Oyster Co. referred to above.

Our profits are derived from: (1) The royalties, about 15 cts. a gall. on oysters shipped in our sealshiptors, by which we supply 160 [now 167—Ed.] jobbing distributers, three branch houses [now seven—Ed.] and some 9,000 retail food dealers [now reported as 10,000 in 7,000 cities, &c.—Ed.] a royalty being received on every trip the package makes. (2) The leasing of the porcelain sealshipt cases, a display fixture for the retail food dealer; during the past season nearly 5,000 of these were leased to the dealers throughout the country. (3) The sale of paper oyster pails for use by retailers for delivering oysters; the past season our sales of paper pails (bearing the trade-mark "sealshipt") amounted to 4,000. (4) The sale of oysters in bulk in "sealshiptors," also in the shell. (5) From the Trusweve Mfg. Co., makers under a dozen patents that we own outright and of a package which is extremely durable and light and applicable to other lines of business. (6) The leasing of oyster grounds to planters.

Growth of Business ("Shipments" are % increase in gals. over yr. 1902-03).

	1903-04.	1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
Cities	134	270	518	858	1,673	3,622	7,000
Shippers	9	16	20	32	59	79	81
Wholesalers	0	0	0	6	22	81	167
Retailers	160	370	729	1,273	3,301	6,160	9,310
Shipments nc'se	954%	2,792%	3,801%	7,629%	13,399%	22,883%	29,744%

The Pure Food Law tends to stimulate the use of our sealshiptors.

Balance Sheet as of April 30 1910, Before Purchase of Stratford Oyster Co.

[Not including patents, franchises, trade-marks or good-will, but after allowing for the cash derived from the underwritten pref. stock.]

Cash ($104,701) and accts. and notes receivable, &c. ($67,094)	$171,795
Marketable oysters on beds ($221,503), mat'ls & supp. ($72,134)	293,637
Oyster lands, boats, plant, Sealshiptors, &c. ($2,316,454); stocks of other companies ($39,050)	2,355,504
Total assets	$2,820,935
Deduct (no bonds) accounts and notes payable, &c., $181,288; property purchase notes running to 1920, including an underlying real estate mtge. on Great South Bay property, $150,000, upon which this co. is not primarily liable, $269,400; total	450,688
Excess of assets over liabilities	$2,370,249

No increase of either stock is possible without a vote of two-thirds of the capital stock. No bond issue nor any mortgage can be made without a vote of two-thirds of the pref. and common stock. The pref. stock has a vote in all matters if two semi-annual dividends be withheld or unearned.

Annual Net Profits to April 30 1910 Equal in Year 1909-10 to 7% on Present Preferred Stock and 4½% on Common).

1907	$69,000	1909	$86,604
1908	$65,631	1910	$124,736

New Stock.—The stockholders will vote Dec. 20 on increasing the authorized capital stock from $3,000,000 to $4,500,000 by making the pref. stock $2,500,000 instead of $1,500,000 and the common stock $2,000,000 instead of $1,500,000; also to increase the directors from 9 to 11.

Shawinigan Water & Power Co.—*Denial.*—A director is quoted as denying that the company is issuing $500,000 new stock for the benefit of the Montreal Light, Heat & Power Co.—V. 91, p. 1577.

Southern Bell Telephone & Telegraph Co.—*Bonds Sold.*—The company has sold to N. W. Harris & Co. and Kidder, Peabody & Co., $10,000,000 1st M. 30-year sinking fund 5% gold bonds, dated Jan. 1 1911.—V. 91, p. 468.

Standard Gas Light Co., New York.—*Dividends on Common Stock Resumed.*—The directors have declared a dividend of 2% on the common stock, the first since 1906.

Dividend Record.

DIVS	'95	'96	'97	'98	'99	'00.	'01.	1902-05	'06	'07.	'08	'09	1910.
Com	1	4	5	8	5	0	2 6	yearly	1½	0	0	0	.....
Pref. %	5½	4½	6	8	6	2½	6 6	yearly	6	6	6	6	June,3

There is $5,000,000 common stock, of which the Consolidated Gas Co. owns $4,796,200, along with $4,096,100 of the $4,295,700 pref.—V. 83, p. 1527.

Standard Oil Co.—*Tax Decision.*—The Supreme Court of Mississippi on Dec. 12, reversing the Circuit Court of the First District of Hinds County, held that the company is subject to a "privilege" license tax in each county of the State.

The tax on the oil wagons, it is stated, will amount to from $30 to $80 for each county, according to the volume of business transacted and the style of equipment used. The claim was contested on the ground that another class of vendors was exempted under the same law.—V. 91, p. 1388, 1098.

Stern Bros., Dry Goods, N. Y. City.—*Stock Increase, &c.*—On Nov. 29 a certificate was filed at Albany, increasing the capital stock from $7,500,000 (all common) to $10,500,000; par of shares, $100. The new stock, is preferred 7%. The interest of President Isaac Stern has, it is announced, been acquired by Secretary Louis Stern, who becomes the President and owner of the entire common stock.

The company was incorporated on Jan. 19 1910 with $7,500,000 capital stock, Benjamin Stern then retiring.

Pref. Stock Sold.—Lehman Brothers, N. Y. City; Kleinwort, Sons & Co. of London, and Goldman, Sachs & Co., N. Y. City, offered publicly on Dec. 5, at 99½ and int., the unsold portion of the issue of $3,000,000 7% cumulative pref. stock, and, it is announced, have sold the entire amount. A circular reports in substance:

Preferred stock entitled to 7% cumulative pref. dividends, payable quarterly, beginning Mch. 1 1911, and pref. both as to assets and dividends. Redeemable, all or any part, at the option of the company at any time on three months' previous notice at 125% and int.

Condensed Extracts from Charter.

(1) The company cannot mortgage or encumber its property or business except by consent of at least 75% of each class of stock given separately. (2) The dividends on the pref. stock shall be cumulative. (3) There shall be set apart yearly out of profits not less than $120,000 as a "special surplus account" before any dividends shall be paid on common stock and (a) during the first three years added to general surplus or used at any time for acquisition of pref. stock, (b) thereafter to be applied to purchase of pref. stock at lowest prices obtainable, but in no event exceeding 125%, the shares acquired to be canceled, and no new certificates issued in lieu thereof. (4) No dividend shall be paid on the common stock until the above provisions have been complied with, nor until at least $360,000 has been accumulated in said "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to at least $1,000,000. (5) The aggregate salaries of the officers shall not during the first 5 years beginning Feb. 1 1911 exceed $80,000 per annum, and shall not at any time thereafter be increased above said sum without the previous assent of at least a majority of the pref. stock.

Abstract of Letter from President Louis Stern, New York, Dec. 1 1910.

This ($3,000,000 pref.) stock is issued in exchange for and upon the retirement of an equal amount in par value of 6% debentures. The sale of pref. stock is now being made by me mainly for the purpose of acquiring the interest of my brother in the property and good-will, so that the entire ($7,500,000) common stock is now held by me.

The firm of Stern Brothers was organized in March 1867. Its place of business was then located on 6th Ave. near 23d St., where the business was continued until October 1878, at which time we removed to our present location. The volume of business has steadily increased from approximately $50,000 per year to over $10,000,000 per year. The profits for the past 10 years have averaged approximately $650,000 per year, after liberal charges to depreciation, including advertising expenses of approximately $150,000 per year. The net profits for the year ending Jan. 31 1910 were $596,577. An addition to our store is nearing completion covering upwards of eight city lots on 22d and 23d streets, with a fireproof building 12 stories in height, which will be opened in January 1911, and which will add fully one-third to our facilities, which are now very much contracted. This addition will enable the company to enlarge and add to its departments, and will, I believe, vastly increase the volume of its business.

Certified Profits for Years ending Jan. 31.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	Average of
$596,577	$462,099	$425,901	$842,092	$829,325	$631,199

Balance Sheet Oct. 31 1910.

[Showing the capitalization resulting from the issue as at Dec. 1, 1910 of pref. stock in exchange for a like amount of debentures retired.]

Assets ($12,394,642)—		*Liabilities* ($12,394,642)—	
Trade name, business, good-will and leases	$7,499,600	Pref. stock in 30,000 shares of $100 each	$3,000,000
Fixtures and machinery	313,013	Common stock in 75,000 shares of $100 each	7,500,000
Delivery equipment	76,548		$10,500,000
Merchandise and supplies	2,637,854		
Accts. and bills receivable, less reserve for bad accts.	1,332,773	Bills payable, N.Y.&Paris	1,450,900
Sundry debtors	329,838	Accts. payable, New York and Paris	347,054
Investments	15,000	Sundry creditors	29,130
Prepaid expense, insurance, &c	92,294	Debenture int. accrued	45,000
Cash in banks	97,721	Pay-roll and exp. accrued	22,500

Tonopah Extension Mining Co.—*Bonds Called.*—Fifty-eight first M. 6% bonds of $1,000 and 20 bonds, of $100 each, issued under mortgage dated July 1 1909, have been drawn for payment at par and interest on Jan. 1 at the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., trustee.

Torrington (Conn.) Co.—10% *New Stock, Probably as Dividend.*—The directors on Dec. 9 voted to call a meeting of stockholders to authorize an increase in the common stock from $2,000,000 to $2,200,000, preliminary, the "Springfield Republican" understands, to the declaration of a 10% stock dividend to holders of the common stock, to represent surplus earnings.—V. 91, p. 965, 715.

Union Switch & Signal Co., Swissvale, Pa.—*Stock Increased—60% Stock Dividend—$500,000 New Stock Offered at $75 Per Share.*—The stockholders on Dec. 15 voted unanimously to increase the authorized capital stock from $2,500,000, consisting of $2,000,000 common and $500,000 pref., to $5,000,000, the new stock being all common stock. The directors have declared the regular quarterly dividends of 3% each on the common and preferred stocks, and also a special stock dividend of 60% payable in new common stock (calling for $1,500,000), all payable Jan. 10 1911 to holders of record Dec. 31. They also decided to offer stockholders the right to subscribe pro rata for 10,000 shares ($500,000) of the new stock at $75 per share (par $50), payable in installments. The sale of new stock will give the company $750,000 additional working capital, leaving $500,000 new stock in the treasury for future uses.—V. 91, p. 1333, 1040.

United Fruit Co., Boston.—*New Debentures Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, offered this week at 96½ and int. the unsold portion of the entire issue of $1,500,000 4½% sinking fund gold debentures, dated Jan. 1 1911 and due July 1 1925, but callable for sinking fund (July 1 1916 to July 1 1924) at 101 and int., unless purchased at or below such price. Par c* $500 and $1,000, r* $1,000 and $5,000.

The debentures have all been resold, but the advertisement describing the same is published for purposes of record on another page of this issue.

Abstract of Official Letter dated Boston, Dec. 8 1910.

These debentures are dated Jan. 1 1911, will mature July 1 1925, interest payable J. & J. 1. Both principal and interest are payable at the Old Colony Trust Co. (trustee) in Boston or at the banking house of Coutts & Co. in London at $4 86 to the £, without deduction for any taxes of the U. S. or any subdivision thereof. In case any mortgage is placed upon the property, these debentures shall be entitled to the security afforded by such mortgage, as set forth in the terms of a trust indenture. On 90 days' default upon interest or sinking fund the principal may become due and payable, at the option of the trustee or of the holders of a majority of the debentures. Annual sinking fund beginning July 1 1916, 10% of the total issue; debentures to be drawn at 101% and int. unless purchased at or below such price after notice advertised in Boston and in London. Debentures redeemed are to be canceled.

There is no mortgage debt upon the property. Its net assets in excess of all debt, as shown by the annual report on Sept. 30 1910, aggregated $37,948,536. Of this amount, $24,708,499 is invested in plantations and equipment, a careful inventory and appraisal of which on that date shows an excess of $2,273,278 in actual value over the above book valuation. Including the proceeds of this issue, the net assets will be more than 5½ times the funded debt.

The object of the issue is to provide sufficient funds so that this company may advance to the Tropical Fruit Steamship Co., Ltd., the cost of three new steamships, of registered gross capacity of about 5,000 tons each, which are now in course of construction by Workman, Clark & Co., Ltd., of Belfast, and which will cost over 15% more than the amount of debentures now issued. Upon the completion of these three new vessels the steamship company will own a fleet of 16 steamships, all built by said W., C. & Co. within the past 7 years. It is intended that these steamships shall sail under the British flag and maintain a regular service for passengers and merchandise between the West Indies, Central America and the United States. They will all be equipped with refrigerating plants of the most modern type, which insure delivery of the United Fruit Co's products to market in the most perfect condition.

Capitalization of United Fruit Co.

Capital stock (there is only one class of stock)	$27,058,900
Funded debt: 5% serial debentures, $1,280,000; 4½% debentures maturing July 1 1923, $4,250,000, and present issue, $1,500,000; total	7,030,000

The net income of $6,552,577 for the year ending Sept. 30 1910 is more than 20 times the annual interest charges of $322,750 upon the entire present funded debt, including this new issue of $1,500,000 4½% debentures.

Growth of the Company's Business.

Fiscal Year.	*Capital Stock.*	*Funded Debt.*	*Net Earnings.*	*Interest Charges.*	*Dividends Paid.*	*Accumu'd Surplus.*
1910	$23,474,000	$5,532,000	$6,552,576	$260,583	$4,011,472	$13,787,325
1901	12,369,500	4,255,000	1,251,975	153,418	1,084,767	1,163,934

See also annual report in V. 91, p. 1458, 1443.

Election of Three New Directors.—Eugene W. Ong, William Newsome, Boston, and Crawford H. Ellis of New Orleans have been elected directors. Mr. Newsome, is General Manager of the West Indies department and C. H. Ellis is Manager of the New Orleans dept.—V. 91, p. 1458, 1443.

United States Printing Co. of New Jersey.—*Stock Issue.*—This company, which is the lessee company of the U. S. Printing Co. of Ohio, will soon issue $1,000,000 preferred stock now in treasury.

The New Jersey corporation originally sold $350,000 of the common stock at par, and the earnings have accumulated a large surplus over the dividend paid on the common. The entire capital of the U. S. Printing Co. of New Jersey consists of $1,000,000 preferred and $500,000 common stock.—V 83, p. 629.

United States Steel Corporation.—*Unfilled Orders Nov. 30.*—The report of orders given out on Dec. 10 shows unfilled orders on the books Nov. 30 aggregating 2,760,413 tons, being a reduction of 111,536 tons during November.

Tonnage of Unfilled Orders (00,000 *omitted*).—*All on New Basis.*

1910							1909		1908	1904
Nov.	*Oct.*	*Sept.*	*Aug.*	*July.*	*June.*	*Mch.*	*Dec.*	*June.*	*Mch.*	*Sept.*	*Sept.*
2,7	2,8	3,1	3,5	3,9	4,2	5,4	5,9	4,0	3,5	3,4	2,4

[The present system of computing orders has been in effect for approximately three years. Compare V. 91, p. 1333.—Ed.]—V. 91, p. 1158, 1098.

Utah Consolidated Mining Co.—*Status of Ore Supply.*—A statement issued by Pres. U. H. Broughton says in substance:

In February last year your directors thought it advisable to obtain an independent opinion upon the ore reserves, and for that purpose J. W. Finch of Denver, a well-known mining expert, was engaged. A copy of his report was annexed to the annual report, in which he placed the ore developed and in reserve at 1,121,360 tons, as against 1,237,470 tons estimated by Mr. Risque, the company's manager. Since then, up to Dec. 1 1910, 130,000 tons have been extracted.

Mr. Risque having resigned on Sept. 1 last, R. H. Channing Jr., under whose management in Utah your company attained its greatest prosperity, was appointed consulting engineer. Mr. Channing reported on Sept. 24 last that from his examination there was not available for profitable extraction anything approximating the tonnage given in the last annual report. Upon receipt of this report, C. C. Burger, an experienced mining engineer, was employed to make an examination, and he, under date of Nov. 28 1910, confirms Mr. Channing's report.

From the reports on file and from additional investigation, we believe the following is an accurate statement regarding the property: Ore in sight, average 2.32% copper, 0.50 oz. gold, 0.85 oz. silver, 300,000 tons. From the large tonnage of ore shown by mine maps and records to exist, but which is inaccessible for inspection on account of caves and fills of waste, there may be recovered from 100,000 to 250,000 tons. Other ore in the mine is of too low grade for profitable extraction at the present price of copper. The output of profitable ore is limited at present to about 350 tons per day.

Development work is being pushed at all points, as your directors believe this feature of more importance at present than the extraction of ore. To regain the position held during 1903 to 1907, it will be necessary to develop ore of a higher grade than that mined during the last two years. Both Mr. Channing and Mr. Burger believe that higher-grade ore will be found in the unexplored territory. At present the developments upon the lowest level are promising, there being 320 feet of drifts and raises in ore, averaging 2.3% copper.

The aerial tramway, connecting the mine with the smelting plant of the International Smelting & Refining Co., at Tooele, has not yet been taken over from the builders, but it is now working satisfactorily. Your company has a ten-year contract for the smelting of its ores upon terms unquestionably favorable to your company. Compare V. 91, p. 275.

Virginia-Carolina Chemical Co.—*To Be Quoted on Paris Bourse.*—Formalities have been concluded for the listing on the Coulisse of the Paris Bourse of certificates representing a block of the stock.

The final papers have been sent to Paris by Maurice Leon of 60 Wall St., counsel in America for the Parisian bankers who are handling the French end of the transaction.

Blocks of Utah Copper Co. and United States Rubber Co. shares were placed on the Coulisse in 1908 by the same French syndicate, represented here by Mr. Leon. The Coulisse of the Bourse is less closely organized than the Bourse itself.—V. 91, p. 150, 99.

Virginia Coal & Iron Co.—*Controlled RR.*—See Interstate RR. under "Railroads" above.

Webb City & Carterville Gas Co.—*Change in Control.*—See Empire District Electric Co. above.—V. 82, p. 1046.

Western Electric Co., N. Y. and Chicago.—*Bond Offering.*—The $6,250,000 1st M. 5s described in our last issue (p. 1578) have all been sold, but Lee, Higginson & Co. publish their advertisement of the offering on another page as a matter of record. The entire $15,000,000 bonds being outstanding, the mortgage is closed.

Extra Dividends from Surplus Earnings.—The company reports:

Extra Divs. (%) in Addition to 8% Per An. Paid Regularly for 29 Yrs. in Cash.

Feb.	*Nov.*	*Apr.*	*Mch.*	*Jan.*	*Aug.*	*Mch.*	*Mch.*	*Mch.*	*Dec.*
1888.	1890.	1894.	1895.	1898.	1899.	1901.	1902.	1903.	1910.
4	50	14.285	50	16.666	22.857	14.287	25	20	2
Cash	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Cash

The special cash dividends as above aggregate $340,000 and the stock dividend $8,050,000. If we add to these the profit of $4,530,000 to shareholders from the right to subscribe at par in 1906 for 30,000 shares worth after issue, $250 a share, we have a grand total of $12,920,000, or nearly 1,300% on the $1,000,000 stock as it stood in 1888.

Sale of Old Plant.—The company's extensive property on Clinton St., Chicago, representing an original investment of $3,718,316, has been sold to a syndicate (W. V. Kelley, R. P. Lamont and George E. Scott, of Am. Steel Foundry Co., and others,) and will be rented to small manufacturing industries. "Chicago Inter-Ocean" Nov. 13 said:

The Western Electric has now disposed of the greater part of its Chicago surplus real estate, which consisted of its Polk St. and Clinton St. property. Nearly $4,000,000 received for the property will be added to its already large working capital, and will render financing unnecessary in 1911. Recently the company appropriated $1,000,000 for new buildings at Hawthorne, and doubtless before the lease expires on the 500,000 sq. ft. of the Clinton St. property which the company still occupies (under 2-year lease for general office purposes), it will be necessary to erect further new buildings at Hawthorne to carry out the policy of concentration. Western Electric is employing 24,000 men. Compare V. 91, p. 1578.

Western Union Telegraph Co.—*Earnings.*—For three and six months ending Dec. 31 (partly estimated in 1910):

3 *Mos. ending Dec. 31*—	*Net Earnings.*	*Interest on Bonds.*	*Dividends Paid.*	*Balance, Surplus.*
1910	$1,660,000	$433,063	(¾%) $747,796	$479,141
1909	1,747,200	433,063	(¾%) 747,639	566,498
6 Months—				
1910	3,601,067	866,125	(1½%) 1,495,566	1,239,376
1909	3,676,475	866,125	(1½%) 1,495,131	1,315,219

Total surplus Dec. 31 1910 (estimated), $8,973,068.
—V. 91, p. 1451, 1022..

Westinghouse Machine Co., Pittsburgh.—*Meeting Postponed to Dec. 22.*—The special meeting of stockholders to consider an increase in the indebtedness of the company to retire the $6,473,000 3-year 6% collateral notes due Jan. 1 next, and other purposes, which was adjourned to Dec. 15, has been again postponed for one week to permit of the preparation of necessary legal papers.

Creditors' Committee.—The creditors' committee, which recommended the acceptance of the plan for the extension of the 3-year notes due Jan. 1 consists of—

Wilson A. Shaw, Robert Wardrop, H. C. Bughman, James C. Chaplin and R. B. Mellon of Pittsburgh; Horace E. Smith, Philadelphia; Frederick S. Moseley, Boston, and Frederick D. Underwood and John F. Wallace of New York, with James C. Chaplin, 317 Fourth Ave., Pittspurgh, as Secretary.—V. 91, p. 1518, 966.

Whitall-Tatum Co.—*Bonds Called.*—$50,000 5% loan bonds dated Jan. 2 1901 have been drawn for payment at 102 and interest on Jan. 2 1911 at the Burlington County Safe Deposit & Trust Co., Moorestown, N. J., trustee.

Whitney Co., North Carolina.—*Sale of Hydro-Electric Plant, &c.*—At the foreclosure sale in Raleigh, N. C., on Dec. 15 the property was bid in for $490,000 by the reorganization committee.

Plan of Reorganization.—The committee of holders of "1st M. and collateral trust" 6% gold bonds, consisting of F. J. Lisman, Henry L. Cohen and Charles H. Mead, with Lawrence H. Sanders as Secretary (2 Rector St., N. Y.), gives notice that their plan of reorganization, dated Dec. 7 1910, has become effective, having been approved by holders of more than 50% of the receipts of the New York Trust Co., depositary. In order that the holders of deposit receipts of the Bankers' Trust Co. may have opportunity to participate, the time for making deposits with the N. Y. Trust Co. has been extended to and including Dec. 27.

Digest of Plan—Proposed Capitalization of New Company.

[The Whitney Company has now outstanding "1st M. and collateral trust" 6% gold bonds, $4,860,000; capital stock, $10,000,000.]

(1) $600,000 of 6% gold notes maturing six months after date, interest payable quarterly, such notes to be extended for a further period of six months at option of holders of a majority of the voting trust certificates representing common stock, hereinafter referred to. Said notes shall be secured by pledge of the shares of the preferred and common stock under the terms of a collateral trust agreement to be executed to the Savoy Trust Co., trustee, by the voting trustees hereinafter referred to.

(2) $70,000 of 6% cumulative preferred stock in shares of $10 each; preferred also as to assets and with right after payment in any year of 6% on common to participate equally with common shares in all further dividends in that year, as if all the shares were of the same class.

(3) $50,000 of common stock in shares of $10 each.

Both classes of stock shall have equal voting rights and the right is reserved to create a voting trust until the retirement of the issue of notes aforesaid, but not to exceed a period of five years—with three voting trustees to be selected by the committee (two to represent the pref. stock and one the common).

The $600,000 of 6% notes aforesaid will be sold at 80% and the $70,000 pref. stock will be sold at par, negotiations to that end having been closed.

The entire issue of common stock will be delivered to the committee under bondholders' agreement, dated Oct. 10 1910, who shall cause voting trust certificates representing same to be issued to the holders of receipts issued under said bondholders' agreement as hereinafter provided.

The proceeds of the notes and pref. stock aforesaid shall be applied to the repayment of the loan of $50,000 and int. obtained in order to make the cash deposit at time of sale, to the completion of the purchase of said properties, to the payment of the expenses of the committee, and of the incorporation and reorganization; the balance, if any, to remain in the treasury of the company for its future corporate purposes. The expenses of foreclosure action, together with the mechanic's lien of the T. A. Gillespie Co., will approximate $500,000.

Each holder of the New York Trust Co. receipts for bonds deposited under the bondholders' agreement, dated Oct. 10 1910, aforesaid, will receive, on the surrender of his receipt, $10 par value of common stock of the new corporation (or voting trust certificates therefor) for each $1,000 bond represented by such receipt. The stock of the Whitney Company and of its subsidiary or associate companies shall not be entitled to participate in any way or to receive any benefit from the proposed new company.—V. 91, p. 1578, 1188.

—The details in connection with the change in the Personal Tax Law, by which bonds are made tax-exempt where they are secured upon real property located wholly or in part within New York State, have been completed. Dominick & Dominick, 115 Broadway, have issued a circular from which we quote:

"The holder of such a bond may take the same to the Mortgage Tax Department of the Register's Office of the county in which the mortgage was first recorded, and file there a statement by which the bond can be identified, &c. Then a stamp will be affixed to the bond on the payment of $5 for every $1,000 bond, or at that rate; this stamp is in the nature of a postage stamp, similar to those affixed by foreign governments. Bonds so stamped are exempted forever from all personal taxation in the State or city of New York. A great many bonds can be stamped in New York City at the office of the Mortgage Tax Department, Register's Office, Hall of Records, Chambers Street." Bonds so stamped are "good delivery" on the New York Stock Exchange. An editorial reference was made to this amendment of the Tax Law in the issue of the "Chronicle" of Nov. 26, page 1413.

—The December circular of investments issued by the bond department of the Milwaukee Trust Co. of Milwaukee contains considerable important information valuable to investors on the following well-known electric, gas and railway properties: The Union Electric Light & Power Co. of St. Louis; the Portland Gas & Coke Co. of Portland, Ore.; the Chippewa Valley Railway, Light & Power Co., the North Shore Electric Co., the San Diego Cons. Gas & Electric Co., of California; the Milwaukee Light, Heat & Traction Co., the Southern Wisconsin Power Co. of Kilbourn, Wis.; the Rockford & Interurban Ry. Co., the Western United Gas & Electric Co. and the Spokane & Inland Empire RR. Co. The bonds net the investor from 4.50 to 5.40%. Robert Camp is President of the company and Dean Jay, manager of the bond department.

—Mayer & Co., 11 Wall St., announce the retirement of Mr. A. B. Baylis from the firm and the admission to partnership of Mr. Justus G. Dettmer.

Reports and Documents.

SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES.

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

New York, November 29 1910.

To the Stockholders of the Southern Pacific Company;

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1910.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1910 were as follows:

DIVISIONS.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:*					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry	1,516.05	62.21	732.54	10.90	125
Nevada & California Ry	443.96	------	62.63		
Oregon & California RR	666.15	------	118.93		
Southern Pacific RR	*3,618.00	102.98	1,273.24	3.00	
South Pacific Coast Ry	97.13	8.05	45.70	3.00	
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co	348.00	40.21	199.44	2.00	114
Louisiana Western RR	198.00	------	64.51		
Texas & New Orleans RR	452.60	3.46	169.68		
Galveston Harrisburg & San Antonio Ry	1,338.33	4.42	304.80		
Houston East & West Texas Ry	190.94	------	46.57		
Houston & Shreveport RR	39.78	------	6.84		
Houston & Texas Central RR	789.01	1.27	219.66		
Southern Pacific Company	11.80	10.51	52.91	------	5,071
B.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:*					
Iberia & Vermilion RR	15.64	------	5.85		
Direct Navigation Co	------	------	------	------	75
Total	9,725.39	233.11	3,303.30	18.90	5,385
C.—*Mileage of lines operated by the Southern Pacific Company under leases to it, but whose capital stocks are owned otherwise than by the Southern Pacific Company:*					
New Mexico & Arizona RR	88.19	------	11.14		
Sonora Railway	263.45	------	27.83		
Total	351.64	------	38.97		
Total mileage June 30 1910	10,077.03	233.11	3,342.27	18.90	5,385
Total mileage June 30 1909	9,976.54	228.78	3,199.45	18.90	5,385
Increase	100.49	4.33	142.82		

* Includes line of Southern Pacific Railroad Co. from Mojave, Cal., to the Needles, 242.51 miles, leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1979 for an annual rental of $218,133 00; also 12.98 miles leased to other companies.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to the miles of railway owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest were as follows:

	Additions.		*Deductions.*	
	First Main Track.	*Additional Main Track.*	*First Main Track.*	*Additional Main Track.*
Central Pacific Railway:				
Oakland to Melrose, built, opened for traffic June 30 1910	------	.30		
Brighton to Elvas, built, opened for traffic September 1 1909	------	3.18		
Elmhurst to Stonehurst, built, opened for traffic October 10 1909	.75	.73		
Lawton to Sparks, built, opened for traffic May 3 1910	------	4.03		
Deeth to Wells, change in line	16.38	------		
Deeth to Wells, abandoned main line transferred to sidings	------	------	18.65	
Transferred from sidings	------	5.36		
Re-measurements	------	------	.03	
Galveston Harrisburg & San Antonio Railway:				
Transferred from sidings	------	4.42		
Re-measurements	------	------	.04	
Inter-California Railway:				
Tecolote to Hanlon Junction, built, opened for traffic August 1 1909	21.71			
Louisiana Western Railroad:				
Re-measurements	------	------	.28	
Morgan's Louisiana & Texas Railroad & Steamship Co.:				
Re-measurements	------	.15	2.95	
Nevada & California Railway:				
Mabel to Haiwee, built, opened for traffic November 17 1909	12.58			
Haiwee to Olancha, built, opened for traffic March 19 1910	9.20			
Oregon & California Railroad:				
Re-measurements	.08			
Southern Pacific Railroad:				
Mayfield to Vasona, surrendered to owner December 19 1909	------	------	------	13.41
Change in trackage rights over Northwestern Pacific Railroad	6.23			
Re-measurements	------	------	.23	
Tucson & Nogales Railroad:				
Tucson to Sahuarita, purchased from Twin Buttes RR. Co. June 19 1910	17.76			
Sahuarita to Calabasas, built, opened for traffic June 19 1910	37.69			
Texas & New Orleans Railroad:				
Leased from Texas State Railroad	.53			
Re-measurements	------	------	.24	.43
Total	122.91	18.17	22.42	13.84

During the year there was a net increase in sidings of 142.82 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,752.26 miles.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, and mileage leased to other companies, the operated mileage of the Company's lines on June 30 1910 comprised 9,458.10 miles of "Proprietary," 351.64 miles of "Non-proprietary" and 11.80 miles of "Owned" lines—a total of 9,821.54 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of the Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ended June 30 1910.	*Year Ended June 30 1909.*	*+Increase. —Decrease.*
Average miles of railway operated—proprietary and non-proprietary	9,752.26	9,626.43	+125.83
TRANSPORTATION OPERATIONS.			
Gross operating revenues	$124,523,905 08	$110,846,404 46	+$13,677,500 62
Outside operations—revenues	10,498,701 79	9,675,504 28	+823,197 51
Total	$135,022,606 87	$120,521,908 74	+$14,500,698 13

	Year Ended June 30 1910.	Year Ended June 30 1909.	+ Increase. — Decrease.
Operating expenses	$73,514,034 42	$67,191,874 66	+$6,322,159 76
Outside operations—expenses	9,750,813 57	8,604,258 34	+1,146,555 23
Taxes (rail lines and properties dealt with as outside operations)	4,519,374 01	3,788,242 14	+731,131 87
Total	$87,784,222 00	$79,584,375 14	+$8,199,846 86
Revenue over expenses and taxes	$47,238,384 87	$40,937,533 60	+$6,300,851 27
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of Proprietary Companies (Table No. 4)	$854,174 84	$819,018 73	+$35,156 11
Interest on bonds owned of companies other than Proprietary Companies (Table No. 4)	1,285,723 65	867,711 80	+418,011 85
Dividends on stocks owned of companies other than Proprietary Companies (Table No. 5)	*5,939,573 28	992,492 22	+4,947,081 06
Income from lands and securities not pledged for redemption of bonds	894,164 31	821,858 12	+72,306 19
Income from sinking funds pledged for the redemption of bonds	161,514 97	205,800 00	—44,285 03
Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies	1,508,878 56	1,430,663 96	+78,214 60
Miscellaneous income	65,150 84	60,177 50	+4,973 34
Total	$10,709,180 45	$5,197,722 33	+$5,511,458 12
Surplus	$57,947,565 32	$46,135,255 93	+$11,812,309 39
FIXED CHARGES.			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies (Table No. 6)	$20,200,665 24	$17,121,743 73	+$3,078,921 51
Sinking fund contributions and income from sinking fund investments	378,514 97	572,800 00	—194,285 03
Hire of equipment—balance	448,342 77	404,051 30	+44,291 47
	$21,027,522 98	$18,098,595 03	+$2,928,927 95
Less rentals for lease of road, for joint tracks, yards and other facilities, viz.:			
Collections $719,619 88			
Payments 398,734 68			
	320,885 20	529,624 89	—208,739 69
Total fixed charges	$20,706,637 78	$17,568,970 14	+$3,137,667 64
Surplus over fixed charges	$37,240,927 54	$28,566,285 79	+$8,674,641 75
OTHER CHARGES.			
Land department expenses	$113,866 28	$103,286 95	+$10,579 33
Taxes on granted and other lands	278,085 58	246,181 00	+31,904 58
Miscellaneous expenses	29,260 10	54,934 68	—25,674 58
Taxes and other expenses of Southern Pacific Company	317,082 52	414,668 92	—97,586 40
Additions and betterments payable from income of Southern Pacific Company	511,819 89	503,847 75	+7,972 14
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other Companies	527,594 94	363,964 08	+163,630 86
Total other charges	$1,777,709 31	$1,686,883 38	+$90,825 93
Surplus over fixed and other charges	$35,463,218 23	$26,879,402 41	+$8,583,815 82

* Includes $4,590,000 extra dividend received from Wells, Fargo & Co.'s Express.

Surplus over fixed and other charges brought over		$35,463,218 23
Appropriated for surveys and for water power examinations		46,322 69
Balance		$35,416,895 54
Applied as follows:		
Dividends on common stock, viz.:		
1 ½ per cent, paid January 1 1910	$4,089,436 62	
1 ½ per cent, paid April 1 1910	4,090,073 90	
1 ½ per cent, payable July 1 1910	4,090,084 15	
1 ½ per cent, payable October 1 1910	4,090,084 58	
Dividend paid October 1 1909 on common stock exchanged for preferred stock and for convertible bonds between July 1 1909 and October 1 1909	878,213 68	
Dividends on stocks of Proprietary Companies	454 00	
		17,238,346 93
Surplus after payment of dividends		$18,178,548 61

The income herein dealt with is that of the Southern Pacific Company and of such "Proprietary Companies" as are reported in Table No. 15. A statement of the income of other transportation lines whose capital stocks are principally owned by the Southern Pacific Company will be found in Table No. 37. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 38.

The year's income is charged with $378,514 97 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to $1,125,328 96. These sums, aggregating $1,503,843 93, are dealt with as profit and loss items and result in the reduction of the bonded indebtedness of the Companies owning the lands.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Per Cent.
Average miles of railway operated	125.83	1.31
Gross operating revenues and revenues from outside operations	$14,500,698 13	12.03
Operating expenses and expenses of outside operations	7,468,714 99	9.85
Taxes	731,131 87	19.30
Revenue over expenses and taxes	6,300,851 27	15.39
Income other than from transportation operations	5,511,458 12	106.04
Surplus	11,812,309 39	25.60
Fixed charges	3,137,667 64	17.86
Other charges	90,825 93	5.38
Surplus over fixed and other charges	8,583,815 82	31.93

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

Prior to July 1 1909 it was the practice of the Companies to charge to the operating expenses the protection of banks and drainage, the increased weight of rail, the greater weight and the improved types of frogs, switches, fastenings and other track material used in making renewals; also all Additions and Betterments which did not exceed in the cost of any one improvement the sum of $300. In the classification of the Inter-State Commerce Commission, however, this limit was reduced to $200. The classification of expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, effective July 1 1909, requires that these items be charged to Additions and Betterments, and accordingly the following proportions of such expenditures were charged to capital account:

For protection of banks and drainage	$202,605 18
For increased weight of rail	673,505 18
For improved frogs and switches	39,267 46
For track fastenings and other track material	262,583 97
For bridges, trestles, culverts, buildings and other minor improvements	228,251 28
Total	$1,406,213 07

These changes in accounting regulations diminished by $1,406,213 07 the expenses for Maintenance of Way and Structures as heretofore charged by the Companies, and correspondingly augmented the surplus for the year.

The details of the interest and the dividends collected on bonds and stocks owned are shown in Tables Nos. 4 and 5.

The increase of $4,947,081 06 in dividends on stocks owned of Companies other than Proprietary Companies resulted principally from an extra dividend of $4,590,000 00 received from Wells, Fargo & Co.'s Express.

The details of the interest paid and accrued to June 30 1910 on the outstanding funded debt are shown in Table No. 6. The increase of $3,078,921 51 resulted principally from the payment of a full year's interest on the Southern Pacific Company's Four Per Cent Twenty-Year Convertible bonds sold last year.

Under the provisions of their leases to the Southern Pacific Company, the expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co. and the Sonora Railway are payable by the Lessee, and are, therefore, a charge to its income. These expenditures amounted to $511,819 89.

The expenditures charged to Capital account of the Proprietary Companies for "Betterments" (enlargements or improvements of the existing roadway, structures, equipment or other facilities) amounted to $3,232,309 92; and for "Additions" (additional roadway, structures, equipment or other facilities not taking the place of anything previously existing) amounted to $6,638,180 12, a total of $9,870,490 04. The details of these expenditures are shown in Table No. 26.

A combined statement of the Income account, the Profit and Loss account and the Receipts and Expenditures from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 7.

The details of the Income account and of the Profit and Loss account of the Southern Pacific Company are shown in Tables Nos. 9 and 10 and of the Proprietary Companies in Tables Nos. 15 and 16.

CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year:		
Common	$213,910,358 64	
Preferred	58,626,765 00	
		$272,537,123 64
Issued during the year:		
Common stock issued in exchange for $661,960, face value, Four Per Cent Twenty-Year Convertible Gold Bonds converted at the rate of $130 per share of $100 per value	$509,200 00	
Common stock issued against the deposit of $1,052,828 par value Southern Pacific Railroad Company stock	694,867 00	
Common stock issued in exchange for a like amount of preferred stock called for redemption on or before July 15 1909	58,390,700 00	
Total	$59,594,767 00	
Deduct: Preferred stock converted for a like amount of common stock	58,390,700 00	
		1,204,067 00
		$273,741,190 64
Retired during the year:		
Common stock in treasury surrendered and canceled against $4,164,100 par value, capital stock of the Mexican International Railroad Company withdrawn	$832,820 00	
Preferred stock, retired and cancelled, in exchange for Four and One-Half Per Cent Twenty-Year Bonds $155,000 00		
Preferred stock, surrendered for cash ($115 per share) 62,740 00		
	217,740 00	
		1,050,560 00
Total Southern Pacific Company stock outstanding June 30 1910		$272,690,630 64
Increase during the year		$153,507 00
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock issued during the year for reimbursement of expenditures for additions and betterments other than on the Ogden-Lucin cut-off		$3,200,000 00
Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year		335,616,272 00
Total stocks of Proprietary Companies outstanding June 30 1910		$338,816,272 00
Held as follows:		
Deposited by Southern Pacific Company against the issue of its common capital stock	$164,978,961 00	
Deposited by Southern Pacific Company against the issue of its Four Per Cent (Central Pacific Stock Collateral) Bonds	84,274,200 00	
Free in treasury of Southern Pacific Company	89,139,637 50	
Free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company	349,500 00	
		338,742,298 50
Stocks of Proprietary Companies outstanding in the hands of the Public June 30, 1910		$73,973 50
Stocks of Proprietary Companies outstanding in the hands of the Public last year		74,373 50
Increase during the year in stocks owned by the Southern Pacific Company		$400 00

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 12 and by the Proprietary Companies in Table No. 19.

FUNDED DEBT.

In order to reimburse the Southern Pacific Company for the expenditures incurred in the construction of the Bay Shore Line, referred to in the annual report for 1908, for the cost of future additions and betterments thereto, and for the expenditures incurred in the acquisition of terminal real estate and properties in the counties of San Francisco and San Mateo, California, and for the improvements thereon, the Board of Directors authorized an issue of not exceeding $50,000,000, face value, "San Francisco Terminal First Mortgage Bonds," to be dated April 1 1910, payable April 1 1950, to bear interest at such rate or rates not exceeding 5 per cent per annum, payable semi-annually, as shall be fixed from time to time by the Board of Directors. Bonds to the amount of $25,000,000, face value, bearing interest at the rate of 4 per cent per annum, were authorized and $15,000,000, face value, thereof have been taken up in this year's account.

The Southern Pacific Company Two-Five-Years Four Per Cent Mortgage Bonds which matured June 1 1910 were paid off and the mortgage satisfied and discharged. Bonds to the amount of $30,000,000, face value, were authenticated by the Trustee, but $7,253,000 bonds only were sold to the public.

On February 1 1910 there matured $4,756,000, face value, Galveston Harrisburg & San Antonio Railway Company First Mortgage Eastern Division Six Per Cent Bonds. Under the rulings of the Railroad Commission of Texas it was impracticable to issue new bonds to refund the bonds thus maturing; hence arrangements were made whereby the date of maturity was extended by suitable endorsement, without impairment of the lien and with interest at the same rate, to the 1st day of August 1935, and the bonds thus extended amounting to $4,728,000 were acquired and are now held by the Southern Pacific Company.

The changes in the funded debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows, viz.:

Bonds, Equipment Trust Obligations, and other fixed interest-bearing obigations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including income bonds to the amount of $6,354,000			$476,618,858 59
Issued during the year:			
Southern Pacific Company—			
Four Per Cent Twenty-Year Convertible Gold Bonds, for balance of subscriptions	$1,917,454 29		
Four and One-Half Per Cent Twenty-Year Gold Bonds issued in exchange for a like amount of Preferred Stock surrendered and canceled	155,000 00		
San Francisco Terminal First Mortgage Four Per Cent Bonds	15,000,000 00		
		$17,072,454 29	
Southern Pacific Railroad Company—			
First Refunding Mortgage Four Per Cent Bonds issued for the following purposes:			
For additions, betterments, extensions, and branches	$1,642,000 00		
For outstanding old bonds paid off and deposited with Trustee	3,986,000 00		
For expenses of refunding outstanding old bonds	1,992,000 00		
		7,620,000 00	
			24,692,454 29
			$501,311,312 88
Deduct—Bonds retired:			
Southern Pacific Company—			
Six Per Cent Steamship Bonds purchased and canceled		$71,000 00	
Four Per Cent Twenty-Year Convertible Gold Bonds converted into common stock at the rate of $130, face value, in bonds for each $100, par value, in stock		661,960 00	
Two-Five Years Four Per Cent Bonds due June 1 1910 paid off		7,253,000 00	
Central Pacific Railway Company—			
First Refunding Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund and canceled		26,000 00	
Three and One-Half Per Cent Mortgage Gold Bonds:			
Purchased from sale of lands and canceled	$125,500 00		
Purchased from sale of securities and canceled	82,000 00		
Purchased from Sinking Fund and canceled	27,500 00		
		235,000 00	
Galveston Harrisburg & San Antonio Railway Company—			
First Mortgage Eastern Division Six Per Cent Bonds, due February 1 1910 paid off		28,000 00	
Houston & Texas Central Railroad Company—			
Bonds called for redemption or purchased from proceeds of lands sold and canceled, viz.:			
First Mortgage Five Per Cent Bonds	$410,000 00		
Consolidated Mortgage Six Per Cent Bonds	390,000 00		
		800,000 00	
Southern Pacific Railroad Company—			
S. P. RR. (of Arizona) First Mortgage Six Per Cent Bonds, Series "B," due March 1 1910, paid off	$4,000,000 00		
First Refunding Mortgage Four Per Cent Gold Bonds purchased from payments to Sinking Fund and canceled	13,000 00		
		4,013,000 00	
Texas & New Orleans Railroad Company—			
Six Per Cent Equipment Bonds paid off	$136,000 00		
Payments to State of Texas for account of School Fund Debt	5,916 53		
		141,916 53	
			13,229,876 53
Amount of funded and other fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including $6,354,000 income bonds, outstanding June 30 1910			$488,081,436 35
Increase during the year			$11,462,577 76
The outstanding bonds are held as follows:			
In the hands of the Public		$456,363,936 35	
Free in treasury of Southern Pacific Company	$17,751,500 00		
Free in treasuries of Proprietary Companies	1,618,000 00		
In Sinking Funds of Proprietary Companies	12,348,000 00		
		31,717,500 00	
			$488,081,436 35

Discount and commissions amounting to $1,992,181 75 on securities sold during the year was written off to Profit and Loss.

The total amount of bonds outstanding and the annual interest accruing thereon are shown in detail in Table No. 8; the amount of bonds owned by the Southern Pacific Company in Table No. 13; the amount owned by the Proprietary Companies in Table No. 19, and the amount in Sinking Funds in Table No. 21.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 11, and those of the Proprietary Companies in Tables Nos. 17 and 18. The value of the granted lands belonging to the Central Pacific Railway Company, the Oregon & California Railroad Company and the Southern Pacific Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 22 and 23.

The resources of the Southern Pacific Company and Proprietary Companies for the year and the disposition made thereof (excluding offsetting accounts between them), briefly stated, were as follows:

Cash on hand July 1 1909			$32,190,997 41
Increase during the year in outstanding stocks and bonds of Southern Pacific Company, Table No. 11		$9,240,001 29	
Increase during the year in outstanding stocks and bonds of Proprietary Companies, Table No. 18		5,576,083 47	
			14,816,084 76
Borrowed from Union Pacific Railroad Company			10,901,568 97
Increase in current cash liabilities			1,670,780 31
Sinking fund investments released on maturity and redemption of bonds		$1,399,603 48	
Less increase in sinking funds and trust funds		331,942 49	
			1,067,660 99
Increase in reserve for refunding outstanding old bonds of Southern Pacific RR. Co			1,566,151 50
Increase in reserve funds and other contingent liabilities			949,946 75
Decrease in contingent assets			2,777,248 85
Gain in profit and loss, viz.:			
Income from transportation operations	$135,022,606 87		
Income other than from transportation operations	10,709,180 45		
Profits on stocks sold, proceeds from sale of lands, and other profit and loss credits	9,261,788 92		
		$154,993,576 24	
Deduct: Operating expenses and taxes	$87,784,222 00		
Fixed and other income charges	22,530,669 78		
Dividends on common stock	17,238,346 93		
Discount and commission on capital issues	1,992,181 75		
Reserve for refunding outstanding old bonds of Southern Pacific RR. Co. and other profit and loss charges	4,895,438 30		
		134,440,858 76	
			20,552,717 48
Total resources for the year			$86,493,157 02
Applied as follows:			
For construction of new lines; additions, betterments, equipment and other property, as shown in detail under "Capital Expenditures"		$38,157,575 91	
For stocks and bonds of Proprietary Companies acquired during the year, as shown in detail in Tables Nos. 12 and 13:			
Purchased for cash	$6,106,769 67		
Taken over in settlement of advances	13,470,487 57		
	$19,577,257 24		
Deduct: cost on books of securities sold, exchanged, redeemed or canceled	715,921 12		
		18,861,336 12	
For stocks and bonds of other companies acquired during the year, as shown in detail in Table No. 14:			
Purchased for cash	$10,565,351 61		
Deduct: cost on books of securities sold, redeemed or canceled	2,700,967 85		
		7,864,383 76	
Increase in current cash assets	$1,602,979 49		
Deduct: decrease in deferred assets	527,916 78		
		1,075,062 71	
Increase in material and supplies		1,585,081 72	
Increase in loans; deposits and notes receivable		7,722,494 47	
			$75,265,934 69
Balance—Cash on hand June 30 1910			11,227,222 33
			$86,493,157 02

The combined assets and liabilities, excluding therefrom the stocks of the Proprietary Companies deposited against the issue of stocks and bonds of the Southern Pacific Company, also the offsetting open accounts between the Southern Pacific Company and the Proprietary Companies on June 30 1910, summarized, were as follows:

Capital Assets.		
Cost of road and franchises	$734,865,369 03	
Stocks and bonds of Proprietary Companies—unpledged	45,408,883 94	
Stocks and bonds of other companies—unpledged	51,551,638 95	
Bay Shore Line Terminals, and other real estate	31,938,448 59	
Timber-treating plants, saw-mills and other property	404,698 70	
Steamships and other floating equipment	12,625,710 07	
Rolling stock	16,222,784 92	
Advances for construction and acquisition of new lines	33,545,888 99	
Advances to Southern Pacific Railroad Company of Mexico	35,965,601 75	
Advances to electric lines in California	12,103,947 75	
Advanses to Kern Trading & Oil Co	4,086,700 63	
Advances to Pacific Fruit Express Co	1,165,212 25	
Lands and other investments	1,908,905 19	
Sinking funds	14,773,183 62	
Trust funds	692,473 15	
		$997,259,447 53
Current and Deferred Assets.		
Cash	$11,227,222 33	
Time loans and deposits	17,047,375 62	
Cash accounts	15,892,508 33	
Material and supplies	14,679,725 04	
Lands and other investments	711,147 41	
		59,557,978 73
Contingent Assets.		
San Antonio & Aransas Pass Railway Co	$1,390,753 59	
Expenditures closing crevasse of Colorado River, protection of levees, &c	4,022,480 29	
Unadjusted accounts	739,133 29	
Land contracts	1,150,087 17	
		7,302,454 34
Total		$1,064,119,880 60
Capital Liabilities.		
Southern Pacific Company, common stock	$272,672,305 64	
Southern Pacific Company, preferred stock, called for redemption but not presented	18,325 00	
Proprietary Companies:		
Common stock (stock pledged by Southern Pacific Company excluded)	77,563,111 00	
Preferred stock (stock pledged by Southern Pacific Company excluded)	12,000,000 00	
		$362,253,741 64
Southern Pacific Company, funded debt	$126,792,540 00	
Proprietary Companies, funded debt	361,288,896 35	
		488,081,436 35
Total stocks and bonds		$850,335,177 99
Current and Deferred Liabilities.		
Interest and dividends matured—unpaid	$644,155 00	
Interest and dividends due July 1 and October 1	11,717,373 73	
Interest accrued to June 30, but not due	4,007,538 47	
Due to Union Pacific Railroad Co	10,901,568 97	
Vouchers and pay-rolls	12,058,556 12	
Other cash accounts	1,297,328 61	
Deferred liabilities	1,702,393 87	
		42,328,914 77
Contingent Liabilities.		
Insurance funds	$5,119,725 50	
Rolling stock and floating equipment depreciation and replacement funds	7,130,144 44	
Unadjusted accounts	3,113,859 32	
Principal of deferred payments on land contracts	1,626,647 59	
Fund for refunding outstanding old bonds of Southern Pacific Railroad Co	2,539,604 38	
		19,529,981 23
Difference between par value of stocks of Proprietary Companies and the par value of stock and face value of bonds of the Southern Pacific Company issued therefor		16,720,493 59
Balance to credit of Profit and Loss		135,205,313 02
Total		$1,064,119,880 60

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year		$16,005,767 95
Receipts during the year:		
Income from investments	$296,814 97	
Annual requirements of mortgages	217,000 00	
Total receipts to be applied to redemption of bonds		513,814 97
Total		$16,519,582 92
Deduct amount paid for the following bonds purchased and canceled:		
$71,000, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds	$74,550 00	
$26,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds	25,319 54	
$109,500, face value, Central Pacific Ry. Co. Three and One-Half Per Cent Mortgage Bonds	99,206 90	
$13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds	12,374 08	
Premium on bond called for redemption	45 30	
Bonds and cash on hand held in Sinking Fund for redemption of Southern Pacific Railroad Co. (of Arizona) Six Per Cent Bonds released upon the redemption of the remaining outstanding bonds, which matured March 1 1910, viz.:		
Cost of bonds	$1,374,352 85	
Cash uninvested	25,250 63	
	1,399,603 48	
	$1,611,099 30	
Income from investments taken up in Income Account	135,300 00	1,746,399 30
Balance June 30 1910, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:		
Southern Pacific Company	$1,044 00	
Proprietary Companies	14,772,139 62	
		$14,773,183 62

The Sinking Fund transactions of each company, the securities held and the cash on hand for account of each fund are shown in detail in Table No. 21.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold		377,830
Total amount of sales (cash and principal of deferred payments)		$1,820,776 60
Interest on deferred payments and other collections		461,125 63
Total		$2,281,902 23
Deduct: Expenses and taxes	$306,719 94	
Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds	86,132 90	
		392,852 84
Amount remaining for redemption of bonds		$1,889,049 39
Average price received per acre		$4 40
Number of acres of land remaining unsold June 30 1910		13,879,932
Amount of land contracts outstanding June 30 1910		$2,366,594 15

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central *Railway* Company. Under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to $1,171,-631 85. Bonds to the amount of $924,500 00, face value, were either purchased or called by them for redemption and canceled after payment. On June 30 1910 there remained in the hands of the Trustees and of the Companies $1,285,441 05 for the further redemption of bonds.

The details of the year's transactions of each company are shown in Table No. 22 and the accounts with the respective Trustees in Table No. 23.

CAPITAL EXPENDITURES.

The expenditures for additions and betterments to completed lines, for the construction of new lines, for equipment, and for other items dealt with as capital accounts, were as follows:

For Additions and Betterments, as detailed in Table No. 26; viz.:			
Roadway, Track and Appurtenances:			
Ballast		$342,201 74	
Bridges, trestles, culverts and grade crossings		976,755 42	
Changes in line, revision of grades, widening embankments and tunnel improvements		995,060 16	
Increased weight of rail, improved frogs and switches, track fastenings and appurtenances		975,632 04	
Electric power transmission		9,533 27	
Interlocking, block and highway crossing signals		415,078 76	
Additional main tracks		3,928,155 62	
Real estate, right of way and station grounds and fencing right of way		452,640 97	
Sidings and passing tracks		1,122,217 53	
Telegraph and telephone lines		69,554 09	
			$9,286,829 60
Buildings, Structures and Appurtenances:			
Enginehouses, shops, machinery, tools, &c		$351,462 46	
Roadway buildings, machinery, tools, &c		54,159 13	
Station buildings, terminal yards and appurtenances		445,136 10	
Water and fuel stations		335,796 16	
Other buildings—general service		82,290 85	
			1,268,844 70
Equipment:			
37 locomotives	$545,823 08		
60 passenger train cars	481,766 69		
638 freight train cars	664,109 78		
790 roadway service cars	236,708 79		
Floating equipment	128,888 01		
		$2,057,296 35	
Additional cost of equipment purchased last year		15,279 44	
Additions and betterments to existing equipment		86,027 77	
			2,158,603 56
			$12,714,277 86
Less:			
Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launch vacated during the year		$2,231,219 75	
Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replaced		100,748 18	
			2,331,967 93
			$10,382,309 93
Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.:			
South Pacific Coast Railway		$275,801 03	
New Mexico & Arizona Railroad		8,445 44	
Sonora Railway		227,573 42	
			511,819 89
For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.:			$9,870,490 04
Morgan's Louisiana & Texas RR. & S. S. Co		$682,186 44	
Louisiana Western Railroad		85,500 91	
Texas & New Orleans Railroad		11,550 37	
Galveston Harrisburg & San Antonio Railway		45,660 95	
Houston & Texas Central Railroad		25,586 93	
Arizona Eastern Railroad		1,362,382 79	
Southern Pacific Railroad and railways building connecting therewith		3,143,163 37	
Central Pacific Railway and railways building connecting therewith		1,790,372 02	
Oakland-Berkeley electric lines		773,008 80	
Nevada & California Railway		1,756,319 25	
Oregon & California Railroad and railways building connecting therewith		590,156 71	
Oregon Eastern Railway		1,919,232 36	
Pacific Railway & Navigation Company		1,293,000 00	
		$13,478,120 90	
Deduct: Transfers and adjustments		631,211 46	
		$12,846,909 44	

Brought Forward			$12,846,909 44
Advances to Southern Pacific Railroad Company of Mexico		$6,080,499 62	
Terminal and other real estate		6,404,882 01	
Rolling stock		5,965,097 52	
Steamships and other floating equipment		1,052,183 73	
		$32,349,572 32	
Deduct: Proceeds from sale of property	$23,122 49		
Adjustments in accounts	37,258 36		
Cost of property and surveys written off	48,543 53		
Balance to credit of rolling stock replacement funds June 30 1909, credited to Equipment account	511,441 98		
Stocks and bonds taken over in settlement of construction advances	9,315,097 07		
		9,935,463 43	
			$22,414,108 89
Advances to electric lines in California			3,021,090 83
Advances to Pacific Fruit Express Company and for the acquisition of other properties important in the development of business of the Proprietary Companies or in the economical operation of their properties			2,821,650 10
Miscellaneous investments			30,236 05
Stocks and bonds purchased for cash or acquired in settlement of construction and other advances, as shown in detail in Tables Nos. 12, 13 and 14, viz.:			
Cost of stocks and bonds acquired		$30,142,608 85	
Deduct: Stocks and bonds sold, redeemed, exchanged or canceled		3,416,888 97	
			26,725,719 88
Total			$64,883,295 79

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 20.

ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to $10,382,309 93. Of this sum, $9,870,490 04 was charged to the capital account of the respective Companies and $511,819 89 to the Income account of the Southern Pacific Company. The details of these expenditures, shown in Table No. 26, include improvements completed during the year and others in course of construction.

The changes in line, completed or in course of construction, were as follows:

LOCATION.	*New Lines.*				*Maximum Grade—Feet per Mile.*				*Date Opened to the Public for Traffic.*
	Total Length.		*Distance Saved (Miles).*	*Saving in Curvature (Degrees).*	*East or North Bound.*		*West or South Bound.*		
	First Main Track.	*Second Main Track.*			*Old Line.*	*New Line.*	*Old Line.*	*New Line.*	
Lines West of El Paso.									
Deeth to Wells	16.38	----	2.27	157.77	55.70	21.12	19.80	----	Dec. 14 1909
Hermosillo	.70	----	------	*36.72	15.00	15.80	15.00	15.80	Feb. 28 1910
Lebanon to Crabtree	7.86	----	1.86	65.50	83.40	26.40	80.30	26.40	In progress
Oswego to Cooks	5.28	----	*.02	269.00	58.10	10.60	79.20	52.80	Sept. 26 1909

* Increase.

The principal additions and betterments to the roadway, track and appurtenances completed during the year were as follows:

Roadway, Track and Appurtenances.	*Total.*	*Lines East of El Paso.*	*Lines West of El Paso.*
Track ballasted with stone (track miles)	73.17	------	73.17
Track ballasted with gravel (track miles)	101.59	20.17	81.42
Track ballasted with shell (track miles)	3.00	3.00	--------
Total track ballasted (track miles)	177.76	23.17	154,59
Wooden structures replaced with steel structures (lineal feet)	1,482	375	1,107
Wooden structures replaced with I beam concrete structures (lineal feet)	6	------	6
Wooden structures replaced with culverts (lineal feet)	4,916	893	4,023
Wooden structures replaced with embankment (lineal feet)	3,351	1,575	1,776
Total wooden structures replaced (lineal feet)	9,755	2,843	6,912
I beam concrete structures replacing wooden structures (lineal feet)	6	--------	6
I beam concrete structures replacing embankment (lineal feet	8	--------	8
Steel structures built replacing wooden structures (lineal feet)	1,482	375	1,107
Steel structures replaced with heavier structures (lineal feet)	165	165	--------
Total steel and concrete structures put in place (lineal feet)	1,661	540	1,121
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	2,773	76	2,697
Iron pipe culverts (lineal feet, transversely to track)	1,541	594	947
Rail top culverts (lineal feet, transversely to track)	1,837	--------	1,837
Concrete pipe culverts (lineal feet, transversely to track)	419	------	419
Masonry used in bridges, trestles and culverts (cubic yards)	20,121	2,009	18,112
Right of way fenced (track miles)	137.40	3.21	134.19
Automatic electric block signals built (track miles)	299.50	92.70	206.80
Number of interlocking signal towers built	4	2	2
Number of levers in interlocking signal towers built	66	35	31
Additional main track built (miles)	29.87	------	29.87
Material moved in revision of grades (cubic yards)	258,840	------	258,840
Material moved widening cuts and embankments and filling trestles (cubic yards)	251,704	61,822	189,882
Snow sheds built (track miles)	.15	------	.15
Sidings, passing tracks and yard tracks built (miles)	119.32	13.98	105.34
Sidings, passing tracks and yard tracks taken up (miles)	24.51	11.42	13.09
Additional telegraph and telephone wire strung on existing poles (miles)	1,415.00	----	1,415.00
Roadbed widened (miles)	134.49	34.47	100.02
Excess weight of new and second-hand rails used in renewals (tons)	18,907.21	2,277.91	16,629.30
Excess weight of frogs and switches used in renewals (tons)	743.65	----	743.65
Excess weight of track fastenings and appurtenances used in renewals (tons)	6,198.28	------	6,198.28

EQUIPMENT.

The accounting regulations of the Inter-State Commerce Commission in respect to charges for "Additions and Betterments," effective July 1 1909, require that the original cost (estimated if not known) of equipment retired be credited and the cost of equipment acquired be charged directly to the equipment accounts. The changes during the year in the equipment dealt with in accordance with these regulations were as follows:

	Condemned, Destroyed, Sold or Transferred to Another Class, and Credited to Equipment.		*Added and Charged to*					
			Equipment.		*Free Asset, S. P. Co.*		*Total.*	
	No.	*Original Cost.*	*No.*	*Cost.*	*No.*	*Cost.*	*No.*	*Cost.*
Locomotives	49	$535,045 81	37	$545,823 08	*4	x$256,042 84	33	$801,865 92
Baggage cars	18	----------	4	----------	64	----------	68	----------
Baggage and mail cars	1	----------	8	----------	*8	----------	---	----------
Baggage and passenger cars	3	----------	----	----------	----	----------	----	----------
Business cars	2	----------	1	----------	----	----------	1	----------
Chair cars	1	----------	----	----------	----	----------	----	----------
Dining cars	----	----------	3	----------	12	----------	15	----------
Motor cars (gasoline)	----	----------	----	----------	8	----------	8	----------
Motor car trailers	----	----------	----	----------	8	----------	8	----------
Observation cars	----	----------	3	----------	4	----------	7	----------
Passenger cars	45	----------	56	----------	105	----------	161	----------
Postal cars	3	----------	1	----------	10	----------	11	----------
Narrow-gauge cars	19	----------	----	----------	----	----------	----	----------
Total passenger-train cars	92	$454,325 42	76	$595,461 83	203	$2,001,492 14	279	$2,596,953 97

* Credit. x Caused by the purchase of 12 Mogul and 13 Mallet Consolidation and the sale of 33 locomotives of lighter weight.

	Condemned, Destroyed, Sold or Transferred to Another Class; and Credited Equipment.		Added and Charged to Equipment.		Free Asset, S. P. Co.		Total.	
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Box cars	1,500		252		1,851		2,103	
Caboose cars	19							
Flat cars	594		128		500		628	
Fruit cars	17							
Furniture cars	7							
Gondola cars	84		202		50		252	
Gondola (H. B.) cars	5							
Logging cars			75				75	
Refrigerator cars	4							
Stock cars	36							
Tank (Oil) cars	4		53		*50		3	
Narrow-gauge cars	187		3				3	
Total freight train cars	2,457	$1,301,014 69	713	$703,217 38	2,351	$2,667,656 75	3,064	$3,370,874 13
Work equipment	210	$81,714 14	925	$282,939 43	218	$144,118 12	1,143	$427,057 55
Total		$2,372,100 06		$2,127,441 72		$5,069,309 85		$7,196,751 57

* Credit.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.	Total.
Original cost (estimated if not known)	$535,045 81	$454,325 42	$1,301,014 69	$81,714 14	$2,372,100 06
Proceeds from sale or salvage value	156,113 21	293,040 13	506,624 35	39,645 00	995,422 69
Charged to Operating Expenses	$378,932 60	$161,285 29	$794,390 34	$42,069 14	$1,376,677 37

The locomotives added during the year averaged 102.21 tons total weight of engine, without tender, and 92.70 tons upon drivers, and freight-train cars 50 tons capacity.

The number of locomotives and cars of standard gauge owned and the total and average capacity of freight-train cars at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives	1,808	1,822		14	.77
Total weight, excluding tender (tons)	134,790	131,565	3,225		2.45
Average weight, excluding tender (tons)	74.02	71.62	2.40		3.35
Total weight on drivers (tons)	111,097	108,013	3,084		2.86
Average weight on drivers (tons)	61.01	58.80	2.21		3.76
Passenger-train cars	1,942	1,736	206		11.87
Freight-train cars	44,979	44,188	791		1.79
Total capacity (tons)	1,728,039	1,632,708	95,331		5.84
Average capacity (tons)	39.05	37.58	1.47		3.91
Work equipment	6,318	5,375	943		17.54

The equipment owned by the respective companies is shown in Tables Nos. 24 and 25. The changes during the year, the capacity and the service of all equipment, are shown in Tables Nos. 33, 34 and 35.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated	9,752.26	9,626.43	125.83		1.31
Revenues.					
Passenger, including extra baggage	$40,244,855 79	$34,345,339 36	$5,899,516 43		17.18
Mail and express	4,976,272 55	4,628,261 29	348,011 26		7.52
Freight	77,018,554 26	69,878,880 14	7,139,674 12		10.22
Switching, rentals and all other sources	2,284,222 48	1,993,923 67	290,298 81		14.56
Total rail lines	$124,523,905 08	$110,846,404 46	$13,677,500 62		12.34
Outside operations—revenue	10,498,701 79	9,675,504 28	823,197 51		8.51
Total revenues	$135,022,606 87	$120,521,908 74	$14,500,698 13		12.03
Operating Expenses.					
Maintenance of way and structures	$16,098,705 22	$14,533,135 25	$1,565,569 97		10.77
Maintenance of equipment	15,808,390 67	14,379,762 48	1,428,628 19		9.93
Traffic expenses	2,481,186 30	2,069,939 51	411,246 79		19.87
Transportation expenses	35,658,045 72	32,846,193 00	2,811,852 72		8.56
General expenses	3,467,706 51	3,362,844 42	104,862 09		3.12
Total rail lines	$73,514,034 42	$67,191,874 66	$6,322,159 76		9.41
Outside operations—expenses	9,750,813 57	8,604,258 34	1,146,555 23		13.33
Total expenses	$83,264,847 99	$75,796,133 00	$7,468,714 99		9.85
Gross revenues over total expenses	$51,757,758 88	$44,725,775 74	$7,031,983 14		15.72
Passenger Traffic.					
Revenue passengers carried	40,190,200	39,337,735	852,465		2.17
Revenue passengers carried one mile	1,805,834,993	1,541,212,518	264,622,475		17.17
Revenue from passenger trains per mile of road (a)	$4,553 98	$3,961 01	$592 97		14.97
Revenue from passenger trains per *revenue train* mile (a) (b)	$1 89	$1 84	$0 05		2.72
Average revenue per passenger per mile	2.188 cents	2.185 cents	.003 cents		.14
Average distance carried	44.93 miles	39.18 miles	5.75 miles		14.68
Freight Traffic. (Way-Bill Tonnage.)					
Tons of revenue freight carried	25,962,704	22,713,143	3,249,561		14.31
Tons of revenue freight carried one mile	6,628,685,724	6,055,858,314	572,827,410		9.46
Ton miles per mile of road—revenue freight (a)	678,797	629,087	49,710		7.90
Revenue from freight per mile of road (a)	$7,772 58	$7,121 07	$651 51		9.15
Revenue from freight per *revenue train* mile (a) (c)	$4 53	$4 38	$0 15		3.43
Average receipts per ton per mile—revenue freight	1.162 cents	1.154 cents	.008 cents		.69
Average distance carried—all freight	243.42 miles	256.52 miles		13.10 miles	5.11

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Revenue passenger train and *all* mixed train miles, including 553,003 miles run by motor cars. (c) Revenue freight train and *all* mixed train miles.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including those from outside operations) was as follows:

Rail Lines.	This Year.	Last Year.
For "Maintenance" (*Maintenance of Way and Structures, and Maintenance of Equipment*)	25.62	26.08
For "Operation" (*Traffic Expenses, Transportation Expenses, and General Expenses*)	33.41	34.53
Total rail lines	59.03	60.61
Total rail lines and outside operations	61.67	62.89

The operating revenues and operating expenses for the year for all lines, distributed among the respective primary accounts provided for in the classification promulgated by the Inter-State Commerce Commission, are shown in Table No. 28 and for each Company in Table No. 29. The details of passenger and freight traffic are shown in Tables Nos. 31 and 32.

The expenses for "Maintenance" increased $2,994,198 16, or 10.36 per cent, and for Operation $3,327,961 60, or 8.70 per cent, a total increase of $6,322,159 76, or 9.41 per cent. These increases resulted principally from the greater amount of repairs and renewals made during the year, the greater mileage of locomotives and of cars and the higher wage schedules.

The increase in expenses for Outside operations occurred in the operation of the steamship lines and in the dining car, restaurant and hotel service, resulting principally from the increase in service to the public and from the higher cost of operation.

There are in service twenty-three gasoline motor cars. The mileage of these cars, aggregating 553,003 miles, is included in the mileage statistics.

In the following statements the operating expenses, charged as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Average miles operated—first and additional main tracks	9,989.40	9,858.22	131.18		1.33
Ballast	$438,785 22	$171,831 84	$266,953 38		155.36
Ties	1,900,097 81	2,065,206 05		$165,108 24	7.99
Rails	812,116 76	1,294,691 11		482,574 35	37.27
Frogs, switches, and other track material	1,722,552 05	1,414,415 24	308,136 81		21.79
Total material roadway and track	$4,873,551 84	$4,946,144 24		$72,592 40	1.47
Repairs of roadway and track	6,357,014 43	5,419,665 25	$937,349 18		17.30
Bridges, trestles and culverts	1,203,268 68	1,177,362 39	25,906 29		2.20
Buildings, grounds and appurtenances	2,178,647 77	1,876,373 58	302,274 19		16.11
Snow and sand fences and snow sheds	181,324 31	130,954 91	50,369 40		38.46
Electric power, telegraph and telephone lines	138,810 69	165,997 75		27,187 06	16.38
Superintendence	832,846 56	726,198 93	106,647 63		14.69
Stationery and printing	40,138 91	29,200 02	10,938 89		37.46
Other expenses	92,817 18	61,238 18	31,579 00		51.57
Property abandoned	200,284 85		200,284 85		
Total	$16,098,705 22	$14,533,135 25	$1,565,569 97		10.
Cost per mile—all main tracks	$1,611 58	$1,474 21	$137 37		9.32

The increase resulted principally from the maintenance of 131 miles of additional main tracks and 142 miles of sidings the cost of labor of replacing 216 miles more of rails this year than were replaced last year, from the higher wage schedules and from charges under the rules of the Inter-State Commerce Commission for property abandoned formerly charged to "Profit and Loss."

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof charged to operating expenses, with the exception of $975,356 61 for increased weight of rail and improved frogs and switches. In accordance with the Classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, this sum was charged to capital expenditures.

	This Year:	*Last Year.*	*+ Increase. — Decrease.*
Miles of new steel rails	757.74	541.07	+216.67
Per cent of renewal of all rail in track, including sidings	5.69	4.14	+1.55
Number of burnettized ties	2,231,076	1,551,217	+679,859
Number of other ties	1,383,337	1,726,175	−342,838
Total number of ties	3,614,413	3,277,392	+337,021
Equal to miles of continuous track	1,277.18	1,162.31	+114.87
Per cent of renewal of all ties in track, including sidings	9.59	8.89	+.70
Number of tie plates	6,647,605	4,071,970	+2,575,635
Equal to miles of continuous track	1,174.49	722.05	+452.44
Number of continuous rail joints	566,798	349,306	+217,492
Equal to miles of continuous track	805.11	496.17	+308.94

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of first and additional main tracks operated, excluding mileage operated under trackage rights.	*Total.*	141-*lb.*	116-*lb.*	96-*lb.*	90-*lb.*	80-*lb.*	76 *and* 75-*lb.*	70-*lb.*	65-*lb.*	61.5 *and* 60-*lb.*	56-*lb.*	54.6 *and* 54-*lb.*	52-*lb.*	50-*lb. and less than* 50-*lb.*
Main line	5,603.47	1.11		20.37	696.55	2,666.34	2,069.14			113.07	12.14			24.75
Branches	4,382.57	.65	.24	.38	71.82	125.20	641.17	10.72	244.15	1,619.10	118.46	297.02	88.48	1,165.18
Total	9,986.04	1.76	.24	20.75	768.37	2,791.54	2,710.31	10.72	244.15	1,732.17	130.60	297.02	88.48	1,189.93
Per cent of total miles of track	100.00	.02		.21	7.69	27.96	27.14	.11	2.44	17.34	1.31	2.97	.89	11.92
Per cent last year	100.00	.02		.21	2.55	29.48	29.04	.11	.68	18.01	2.42	2.34	.90	14.24

At the timber treating plants of the companies 2,340,676 cross-ties and 29,899 switch-ties were burnettized and 4,868 cross-ties and 970,331 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent.*
Locomotives	$6,452,213 63	$5,848,394 35	$603,819 28		10.32
Passenger train cars	1,913,598 23	1,527,519 39	386,078 84		25.28
Freight train cars	5,665,182 95	5,399,991 54	265,191 41		4.91
Work equipment	338,764 54	323,629 58	15,134 96		4.68
Floating equipment	331,417 59	341,903 62		$10,486 03	3.07
Shop machinery and tools	372,183 43	298,856 08	73,327 35		24.54
Superintendence	631,900 65	540,515 72	91,384 93		16.91
Other expenses	103,129 65	98,952 20	4,177 45		4.22
Total	$15,808,390 67	$14,379,762 48	$1,428,628 19		9.93

Although a part of the increase resulted from higher wage schedules and increased price of material, the greater part thereof resulted from the greater service of the equipment. In mileage of locomotives there was an increase of 11.49 per cent, of passenger-train cars of 12.32 per cent and of freight-train cars of 10.00 per cent.

As in the past, the companies have charged to operating expenses the original cost (estimated if not known), less salvage, or purchase price of all equipment condemned, destroyed, sold or vacated from any cause during the year. The amount thus charged is reported under the item of "Renewals" in Table No. 28 and amounted to $1,376,677 37, against $1,365,-771 92 last year.

The average cost of repairs and renewals per locomotive and per car per annum and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum.		*Average Serviceable Number.*	
	This Year.	*Last Year.*	*This Year.*	*Last Year.*
Locomotives, for repairs	$3,342 82	$2,973 37		
for renewals	208 09	208 74		
Total	$3,550 91	$3,182 11	1,821	1,846
Passenger train cars, for repairs	$1,032 14	$910 33		
for renewals	86 25	51 90		
Total	$1,118 39	$962 23	1,883	1,759
Freight train cars, for repairs	$108 55	$103 65		
for renewals	17 70	19 05		
Total	$126 25	$122 70	44,873	44,011

The equipment owned by the respective Companies is shown in Table No. 25, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 33, 34 and 35.

TRAFFIC EXPENSES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent.*
Outside agencies	$964,728 18	$857,529 16	$107,199 02		12.50
Advertising	680,402 51	414,008 69	266,393 82		64.34
Superintendence	582,875 60	571,942 87	10,932 73		1.91
Stationery and printing	210,652 50	210,630 56	21 94		.01
Other expenses	42,527 51	15,828 23	26,699 28		168.68
	$2,481,186 30	$2,069,939 51	$411,246 79		19.87

The Inter-State Commerce Commission accounting regulations require that transportation issued in payment for advertising should be credited to Passenger Revenue and the equivalent charged to Operating Expenses. This accounting regulation has caused the greater part of the increase in advertising.

TRANSPORTATION EXPENSES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent.*
Locomotives, fuel for	$9,061,522 80	$7,988,454 54	$1,073,068 26		13.43
Locomotive service, other than fuel	7,306,933 04	6,453,241 74	853,691 30		13.23
Train service	5,865,668 33	5,136,827 76	728,840 57		14.19
Station and terminal service	8,627,740 71	8,222,464 62	405,276 09		4.93
Ferry and river service	675,816 87	647,573 69	28,243 18		4.36
Injuries, loss, damage and other casualties	2,256,754 68	2,709,161 05		$452,406 37	16.70
Superintendence	1,459,396 31	1,345,488 49	113,907 82		8.47
Stationery and printing	331,100 99	287,355 07	43,745 92		15.22
Other expenses	73,111 99	55,626 04	17,485 95		31.43
	$35,658,045 72	$32,846,193 00	$2,811,852 72		8.56

The work done by the transportation department of the rail lines over that of last year is shown in the following table:

	Increase.	*Per Cent.*
Gross operating revenues	$13,677,500 62	12.34
Transportation expenses	2,811,852 72	8.56
Revenue passengers carried one mile	264,622,475	17.17
Mileage of cars in passenger service	16,431,224	12.32
Locomotive mileage with passenger trains, including helping	3,281,696	14.71
Tons of revenue freight carried one mile	572,827,410	9.46
Tons of revenue and company freight carried one mile	758,049,388	10.51
Mileage of cars in freight service	50,199,961	10.00
Locomotive mileage with freight and mixed trains, including helping	1,373,678	7.16
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	5,434,376	11.49

The average number of tons of freight per train of loaded cars per train (excluding caboose) and of tons per loaded car for the year were:

Revenue and Company Freight. (Way Bill Tonnage.)	* *Tons per Train.*			*Loaded Cars per Train.*			*Per Cent of Loaded Car Mileage To Total Car Mileage.*	*Tons per Loaded Car*		
	Tons.	*+ Increase. — Decrease.*		*Cars.*	*+ Increase. — Decrease.*			*Tons.*	*+ Increase. — Decrease.*	
		Tons.	*Per Ct.*		*Cars.*	*Per Ct.*			*Tons.*	*Per Ct.*
Lines east of El Paso	382.79	—3.28	.85	18.89	—.16	.84	70.29—1.10	20.26	—.48	2.31
Lines west of El Paso	528.15	+24.69	4.90	25.02	+.60	2.46	71.46— .91	21.11	+.50	2.43
Average all lines	476.03	+15.53	3.37	22.82	+.39	1.74	71.11— .93	20.86	+.33	1.61

* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

	This Year.	*Last Year.*	*+ Increase. — Decrease.*
For fuel for locomotives	17.189 cents.	16.895 cents.	+.294 cents.
For all transportation expenses	67.641 cents.	69.489 cents.	—1.848 cents.

GENERAL EXPENSES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent.*
Salaries and expenses of general officers	$300,944 92	$338,549 88		$47,604 96	13.66
Salaries and expenses of clerks and attendants	1,649,445 36	1,643,814 51	$5,630 85		.34
Law expenses	491,720 43	496,707 99		4,987 56	1.00
General office expenses	203,845 70	219,599 13		15,753 43	7.17
Stationery and printing	157,685 82	125,048 45	32,637 37		26.10
Insurance	310,574 31	305,079 71	5,494 60		1.80
Pensions	175,090 77	143,666 28	31,424 49		21.87
Other expenses	178,399 20	80,378 47	98,020 73		121.95
Total	$3,467,706 51	$3,362,844 42	$104,862 09		3.12

GENERAL.

Under the concessions granted for the construction of the railway of the Southern Pacific Railroad of Mexico, referred to in the last annual report, there were completed during the year 115.84 miles, making a total of 899.69 miles of railway completed to June 30 1910.

The miles of railway projected under the concessions, the miles completed, under construction, and remaining to be constructed, are as follows:

	Projected. Miles.	*Constructed to June 30 1910. Miles.*	*Remaining to be Built.*	
			Under Construction. Miles.	*To be Built. Miles.*
Main Line—Empalme to Guadalajara	840.64	669.87	11.78	158.99
Branch Lines	652.51	229.82		422.69
Total	1,493.15	899.69	11.78	581.68

Under the concessions to the Southern Pacific Company, 170.77 miles remain to be completed by November 1912, and under the concession to the Cananea Yaqui River & Pacific Railroad Company 422.69 miles by May 1914.

The advances by the Southern Pacific Company for account of the construction of these lines amounted on June 30 1910 to $35,965,601 75. Interest accruing during the year on these advances has not been taken into the "Income for the year" or the assets of the Company.

In addition to the completed lines of railway reported under "Properties and Mileage" and the railway of the Southern Pacific Railroad of Mexico, hereinbefore referred to, construction is progressing on the following lines:

	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
Arizona Eastern Railroad—	Miles.	Miles.	Miles.	Miles.
Phoenix to Hassayampa, Arizona	39.22	19.91	1.59	12.80
Winkelman to San Carlos, Arizona	32.79	.94	6.23	
Beaverton & Willsburg Railroad—Beaverton to Willsburg, Oregon	10.55	10.50	.05	
California Northeastern Railway—Weed, California, to Klamath Falls, Oregon	88.72	88.72		
Central California Railway—Niles to Redwood City, California	16.24	15.52	.72	
Louisiana Western Railroad—Eunice to Mamou, Louisiana	10.76	9.50		
Morgan's Louisiana & Texas RR. & SS. Co.—Lafayette to Port Allen, Louisiana	52.57	49.12	2.50	
Nevada & California Railway—Olancha to Owenyo, California	29.50	----	29.50	
Oregon Eastern Railway—Natron to Klamath Falls, Oregon	193.80	- -	17.13	15.85
Oregon Western Railway—Drain to Marshfield, Oregon	73.12	--	----	3.24
*Pacific Railway & Navigation Company*Hillsboro to Tillamook, Oregon	91.00	59.00		
Sacramento Southern Railroad—Sacramento to Walnut Grove, California	23.90	10.12	.780	2.65

On January 31 1910 the railways and property of the Arizona Eastern Railroad Company (of Arizona), the Gila Valley Globe & Northern Railway Company, The Maricopa & Phoenix Railroad Company, the Arizona & Colorado Railroad Company (of Arizona), The Arizona & Colorado Railroad Company of New Mexico and The Arizona Eastern Railroad Company of New Mexico were consolidated under the name of "Arizona Eastern Railroad Company." The capital stocks of these companies were entirely owned by the Southern Pacific Company, which had also made the advances for the construction and the reconstruction of said railways.

The consolidated company's lines are situated in the Territories of Arizona and New Mexico; about 266.75 miles of railway are completed and in operation. At Phoenix, Arizona, they connect with the railway of the Phoenix & Eastern Railroad Company, which owns a railway about 95 miles in length, and whose entire capital stock is owned by the Southern Pacific Company.

The Southern Pacific Company has owned for a number of years 15,300 shares of the capital stock of Wells, Fargo & Co. This holding was not sufficient to carry control of the Express Company, and, moreover, it was not apparent that such control would be of any value to the Southern Pacific Company: and therefore advantage was taken of an opportunity to sell the entire amount owned. An extra dividend that was paid by Wells, Fargo & Co. in February 1910 was credited to the year's income, and the profit realized from the sale of the stock was credited to profit and loss.

The Southern Pacific Company also owned 41,721 shares of the capital stock of the Mexican International RR. Co., a large majority of the shares outstanding being owned by the National Railways of Mexico. The Southern Pacific Company was able during the year to sell its holdings to the National Railways of Mexico at a satisfactory price, and the profit realized was also credited to profit and loss.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls of the rail and water lines 454 employees. The payments to them for the year amounted to $181,370 31.

The accompanying report of the Vice-President and Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors.

ROBERT S. LOVETT, *President.*

NO. 2—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1909—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 9 and 15.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail in Table No. 15		$101,291,989 05	Revenues of proprietary lines and miscellaneous income of Proprietary Companies as shown in detail in Table No. 15	$130,387,815 34
Operating expenses, taxes, and all other expenses incurred in connection with the operation of the following non-proprietary lines:			Revenues of the following non-proprietary lines:	
New Mexico & Arizona RR	$314,605 20		New Mexico & Arizona RR	$383,487 87
Sonora Railway	1,301,337 97		Sonora Railway	875,446 97
		1,615,943 17		1,258,934 84
Expenses of Southern Pacific Company (Table No. 9):			*Revenues of Southern Pacific Company (Table No. 9):*	
Expenses of operating steamship lines		6,209,731 72	Gross revenue from operation of steamship lines	6,834,809 31
Interest on funded debt as shown in detail in Table No. 6		4,806,722 89	Interest on bonds owned of Proprietary Companies	617,755 51
Interest due to Proprietary Companies on advances and open accounts	$1,705,467 95		Interest on bonds owned of companies other than Proprietary Companies	1,284,763 65
Less interest due from Proprietary Companies, including interest charged to Oregon & California RR. Co	1,123,039 87		Dividends on stocks owned as shown in detail in Table No. 5	5,936,113 28
		582,428 08	Rentals from lease of road	1,066,906 82
Rental to Central Pacific Ry. Co		10,000 00	Hire of equipment	1,626,155 45
Rental to Nevada & California Ry. Co		5,000 00	Rentals from lease of joint tracks, yards and terminal facilities	193,436 64
Rental to Oregon & California RR. Co		5,000 00	Miscellaneous rentals	178,842 16
Rental to Southern Pacific RR. Co		10,000 00	Net proceeds from sale and lease of lands	11,975 16
Taxes		120,370 73	Balance of interest on loans and on open accounts other than with proprietary companies	1,521,210 44
General and miscellaneous expenses		193,161 79	Miscellaneous income	992 00
Annual payment for redemption of 6% steamship bonds		75,000 00		
Premium on $71,000 face value 6% steamship bonds redeemed		3,550 00		
Reserve for depreciation of rolling stock owned and leased to other companies		527,594 94		
Cost of surveys written off		45,041 92		
Cost of examinations for water power written off		1,280 77		
Balance to Profit and Loss (Table No. 3)		35,416,895 54		
Total		$150,919,710 60	Total	$150,919,710 60

NO. 3—COMBINED PROFIT AND LOSS JUNE 30 1910—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Combining details as shown in Tables Nos. 10 and 16.)

Dividends on stocks of Proprietary Companies, viz.:			Balance June 30 1909, viz.:	
Central Pacific Ry. Co., Preferred	$556,000 00		Southern Pacific Company	$43,318,164 34
Central Pacific Ry. Co., Common	4,036,530 00		Proprietary Companies	71,334,431 20
Houston East & West Texas Ry. Co	192,000 00			$114,652,595 54
Houston & Shreveport RR. Co	40,000 00		Balance from income account (Table No. 2)	35,416,895 54
Louisiana Western RR. Co	504,000 00		Proceeds from sale of unpledged lands	265,136 50
Morgan's Louisiana & Tex. RR. & SS.Co.	750,000 00		Proceeds from sale of lands pledged for the redemption of bonds	1,125,3?8 96
Nevada & California Ry. Co	241,850 00		Collection of old accounts	100,552 72
Southern Pacific RR. Co	9,600,000 00		Annual payments to sinking funds and income from sinking fund investments	378,514 97
Southern Pacific Terminal Co	120,000 00		Adjustments in unsettled claims and accounts	146,549 97
Texas & New Orleans RR. Co	1,000,000 00		Profit on Wells, Fargo & Co.'s Express and on Mexican International RR. Co. capital stocks sold	7,148,865 00
	$17,040,380 00		Difference between cost on books and amount received for property sold	43,650 03
Less paid to Southern Pacific Co	17,039,926 00	$454 00	Discount on bonds purchased and canceled	25,097 73
Dividends on common stock of Southern Pacific Co., viz.:			Unclaimed accounts written off	28,093 04
1½% paid January 1 1910	$4,089,436 62			
1½% paid April 1 1910	4,090,073 90			
1½% payable July 1 1910	4,090,084 15			
1½% payable October 1 1910	4,090,084 58			
Dividend paid October 1 1909 on common stock exchanged for preferred stock and for convertible bonds between July 1 1909 and October 1 1909	878,213 68			
		17,237,892 93		
Total		$17,238,346 93		
Discount and commission on capital issues during the year		1,992,181 75		
Fund for refunding outstanding old bonds of Southern Pacific RR. Co		1,992,000 00		
Cost on books of San Antonio & Aransas Pass Ry. Co. 4% income bonds written down		2,589,671 83		
Cost on books, less salvage, of property abandoned		105,681 70		
Uncollectible accounts written off		208,084 77		
Balance June 30 1910, viz.:				
Southern Pacific Company	$54,756,476 75			
Proprietary Companies	80,448,836 27			
		135,205,313 02		
Total		$159,331,280 00	Total	$159,331,280 00

NO. 11—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1910.

ASSETS.	June 30 1910.	*June 30 1909.
Capital Assets—	$	$
Stocks and bonds of Proprietary Companies pledged—Tables Nos. 12 and 13	232,532,667 41	247,287,543 73
Stocks and bonds of other Co's pledged		5,975,513 18
Total stocks and bonds pledged	232,532,667 41	253,263,056 91
Stocks and bonds of Proprietary Companies unpledged—Tables Nos. 12 and 13	45,408,883 94	11,792,671 50
Stocks and bonds of other Companies unpledged—Table No. 14	51,551,638 95	37,711,742 01
Bay Shore Line terminals, and other real est	31,938,448 59	25,298,351 22
Timber-treating plants, saw mills and other property	404,698 70	375,691 80
Steamships and other floating equipment—Table No. 24	12,625,710 07	11,573,526 34
Rolling stock—Table No. 25	16,222,784 92	10,257,687 40
Advances for construction and acquisition of new lines	33,545,888 99	31,099,774 58
Advances to Southern Pacific RR. Co. of Mexico	35,965,601 75	29,885,102 13
Advances to electric lines in California	12,103,947 75	9,082,856 92
Advances to Imp. Feeding & Oil Co	4,086,700 63	3,862,737 78
Advances to Pacific Fruit Express Co	1,165,212 25	
Lands and other investments	1,908,905 19	475,201 04
Total	479,461,089 14	424,678,402 63
Sinking funds	1,044 00	594 00
	479,462,133 14	424,678,996 63
Current Assets—		
Cash	10,718,579 79	31,783,013 42
Time loans and deposits	17,047,375 62	11,450,000 00
Loans and notes receivable	3,516,788 85	1,465,783 94
Agents and conductors	2,006,158 68	2,075,972 26
Income acc'd to June 30 on securities owned	1,113,904 38	687,062 39
Individuals and companies	3,237,510 52	2,689,300 27
U. S. Government transportation	907,625 38	1,240,594 82
Material and supplies	11,241,592 98	9,561,451 26
	49,589,436 17	60,953,178 36
Deferred Assets—		
Individuals and companies	182,422 13	292,962 09
Proprietary Companies—		
Direct Navigation Co	46,474 76	36,704 98
Galveston Harrisburg & San Antonio Ry. Co.	10,391,263 47	10,502,434 45
Louisiana Western RR. Co	42,334 49	
Morgan's Louisiana & Texas RR. & SS. Co	664,768 68	
Nevada & California Ry. Co	42,823 93	
Oregon & California RR. Co	4,946,702 45	6,435 863 90
Southern Pacific Terminal Co	21,533 35	104,495 77
	16,155,901 13	17,079,499 10
Due from other Proprietary Companies	1,304,416 41	1,600,694 57
Contingent Assets—		
San Antonio & Aransas Pass Ry. Co	x1,390,753 59	3,980,736 58
Individuals and companies	31,784 07	178,266 81
Unadjusted acc'ts—Proprietary Companies	138,184 78	228,652 65
Expended for account of Colorado River Crevasse	4,022,480 29	3,769,866 36
	5,583,202 73	8,157,522 40
Total assets	552,277,511 71	512,762,853 15

LIABILITIES.	June 30 1910.	*June 30 1909.
Capital Liabilities—	$	$
Common stock	272,672,305 64	213,910,358 64
Preferred stock called for redemption but not presented	18,325 00	58,626,400 00
Preferred stock—subscription receipts outstanding		365 00
Total capital stocks	272,690,630 64	272,537,123 64
First mortgage 6% steamship bonds, due Jan. 1 1911	1,644,000 00	1,715,000 00
4% gold bonds (Central Pacific Stock Collateral), due Aug. 1 1949: Authenticated by Trustee $33,818,500 00 Less in treasury 5,049,000 00	28,769,500 00	28,769,500 00
4% 20-year convertible bonds, due June 1 1929	81,137,000 00	79,896,545 71
4% convertible bonds subscription receipts and scrip	15,040 00	
4½% 20-year gold bonds, due July 1 1929	227,000 00	72,000 00
2-5-years 4% gold bonds, due June 1 1910		7,253,000 00
San Francisco Terminal first mortgage 4% bonds, due April 1 1950	15,000,000 00	
Total funded debt	126,792,540 00	117,706,045 71
	399,483,170 64	390,243,169 35
Current Liabilities—		
Coupons matured—unpaid	118,635 00	114,897 47
Coupons due July 1	3,199,600 00	3,124,482 50
Interest accrued on bonds and loans to June 30, but not due	3,379,871 25	2,435,195 62
Dividends due—unpaid	120,242 57	54,523 20
Dividends due, July 1 and Oct. 1	8,180,168 73	8,794,585 17
Mortgage bonds satisfied	21,000 00	
Traffic and car service	322,562 42	651,200 62
Due to Union Pacific RR. Co	10,901,568 97	
Vouchers and pay-rolls	9,762,361 83	7,950,119 46
	36,006,010 77	23,125,004 04
Deferred Liabilities—		
Pacific Mail Steamship Co	198,220 04	21,501 86
Taxes assessed but not due	346,042 69	213,974 67
Wells, Fargo & Co.'s Express contract	144,000 00	176,000 00
	$688,262 73	$411,476 53
Proprietary Companies		
Central Pacific Railway Co	4,364,732 82	4,746,879 06
Houston East & West Texas Ry. Co	157,742 85	227,280 41
Houston & Shreveport RR. Co	39,262 72	68,799 37
Houston & Texas Central RR. Co	732,192 87	351,486 20
Louisiana Western RR. Co		76,422 97
Morgan's Louisiana & Texas RR. & SS. Co		70,964 41
Nevada & California Ry. Co		90,996 84
Southern Pacific RR. Co	40,146,628 73	34,862,690 93
Texas & New Orleans RR. Co	377,216 14	851,955 54
	45,817,776 13	41,347,475 73
Due to other Proprietary Companies	1,349,172 58	1,003,548 32
Contingent Liabilities—		
Marine insurance fund	3,180,381 32	3,186,137 15
Steamship insurance fund	1,607,697 54	1,607,697 54
Floating equipment replacement fund	5,447,809 15	4,694,006 36
Reserve for replacement and depreciation of rolling stock	1,481,082 40	1,160,593 98
Insurance fund	225,919 00	131,305 50
Unadjusted accounts	2,075,991 87	2,405,346 33
Principal of deferred payments on land contracts	157,760 83	128,927 98
	14,176,642 11	13,314,014 84
Total liabilities	497,521,034 96	469,444,688 81
Balance to credit of profit and loss	54,756,476 75	43,318,164 34
Total liabilities	552,277,511 71	512,762,853 15

* The assets and liabilities for the year 1909 have been re-stated to accord with the classification observed in the year 1910. x Includes $3,398,000 face value, San Antonio & Aransas Pass Ry. Co. Income 4% Bonds, on which Interest is payable on Jan. 1 of each year only if earned, out of the net earnings and income.

NO. 12 and 13—SOUTHERN PACIFIC COMPANY— BONDS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1910.

(Bonds owned by the Proprietary Companies and bonds held in sinking funds of the Proprietary Companies are reported in Tables Nos. 19 and 21.)

BONDS.	Total Outstanding June 30 1910.	Owned by Southern Pacific Company.			
		Pledged.			
		Total.	Against issue of S. P. Co. Common Stock.	Against issue of S. P. Co. (C. P. Stock collateral) Bonds.	Unpledged.
*Proprietary Companies—**	$	$	$	$	$
Carson & Colorado Railway first mortgage 4%	2,000,000 00	2,000,000 00			2,000,000 00
Central Pacific Railway Through Short Line first mortgage 4%	9,640,000 00	1,340,000 00			1,340,000 00
Central Pacific Railway three and one-half per cent mortgage 3½%	16,129,000 00	108,500 00			108,500 00
Galveston Harrisburg & San Antonio Ry. equipment Series A 6%	1,558,000 00	1,558,000 00			1,558,000 00
Galveston Harrisburg & San Antonio Ry. 2nd mtge., M. & P. extension 6%	6,354,000 00	1,110,000 00			1,110,000 00
Galveston Harrisburg & San Antonio Ry. 1st mtge., Eastern Division 6%	4,728,000 00	4,728,000 00			4,728,000 00
Galveston Houston & Northern Ry. first mortgage 5%	800,000 00	800,000 00			800,000 00
Gulf Western Texas & Pacific Ry. first mortgage 5%	2,224,000 00	2,224,000 00			2,224,000 00
Houston & Shreveport RR. first mortgage 6%	150,000 00	150,000 00			150,000 00
Houston & Texas Central RR., Lampasas Extension, first mtge 5%	450,000 00	425,000 00			425,000 00
New York Texas & Mexican Ry., first mtge., Matagorda Division 6%	842,000 00	842,000 00			842,000 00
Oregon & California Railroad first mortgage 5%	17,745,000 00	32,000 00			32,000 00
Southern Pacific Railroad first consolidated mtge. of 1893 5%	4,127,500 00	243,000 00			243,000 00
Southern Pacific Railroad of New Mexico first mortgage 6%	4,180,000 00	100,000 00			100,000 00
Texas & New Orleans Railroad first mortgage, Main Line 6%	862,000 00	561,000 00			561,000 00
Texas & New Orleans Railroad first mortgage, Dallas Division 4%	3,997,000 00	1,190,000 00			1,190,000 00
Texas & New Orleans Railroad, equipment, Series A 6%	340,000 00	340,000 00			340,000 00
Total	76,126,500 00	17,751,500 00			17,751,500 00
Other Proprietary Companies—					
Arizona Eastern Railroad first refunding mortgage 5%	7,000,000 00	7,000,000 00			7,000,000 00
Beaverton & Willsburg Railroad first mortgage 6%	750,000 00	750,000 00			750,000 00
Chico & Northern Railroad first mortgage 4%	1,000,000 00	1,000,000 00			1,000,000 00
Coos Bay Roseburg & Eastern RR. & Navigation first mortgage 6%	625,000 00	625,000 00			625,000 00
Corvallis & Eastern Railroad first mortgage 4%	2,115,000 00	2,115,000 00			2,115,000 00
Gila Valley Globe & Northern Railrway fist mortgage 5%	1,499,000 00	5,000 00			5,000 00
Pacific Railway & Navigation first mortgage 5%	490,000 00	490,000 00			490,000 00
Total		11,985,000 00			11,985,000 00
Total bonds		29,736,500 00			29,736,500 00

* Included in the revenues and transportation and traffic statistics herein reported.

SOUTHERN PACIFIC COMPANY—STOCKS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1910.

STOCKS.	Total Outstanding June 30 1910.	Owned by Southern Pacific Company.			
		Total.	Pledged. Against issue of S. P. Co. Common Stock.	Pledged. Against issue of S. P. Co.(C. P. Stock collateral) Bonds.	Unpledged.
*Proprietary Companies—**	$	$	$	$	$
Central Pacific Railway Co.—Common	67,275,500 00	67,275,500 00		67,274,200 00	1,300 00
Central Pacific Railway Co.—Preferred	17,000,000 00	17,000,000 00		17,000,000 00	
Direct Navigation Co	50,700 00	200 00			200 00
Galveston Harrisburg & San Antonio Railway Co	27,084,372 00	27,056,100 00	27,005,600 00		50,500 00
Houston East & West Texas Railway Co	1,920,000 00	1,919,100 00			1,919,100 00
Houston & Shreveport Railroad Co	400,000 00	397,600 00			397,600 00
Houston & Texas Central Railroad Co	10,000,000 00	9,998,300 00			9,998,300 00
Louisiana Western Railroad Co	3,360,000 00	3,360,000 00	3,310,000 00		50,000 00
Morgan's Louisiana & Texas Railroad & Steamship Co	15,000,000 00	15,000,000 00	4,994,000 00		10,006,000 00
Nevada & California Railway Co	4,425,700 00	4,425,700 00			4,425,700 00
Oregon & California Railroad Co.—Common	7,000,000 00	6,970,198 50			6,970,198 50
Oregon & California Railroad Co.—Preferred	12,000,000 00	11,991,000 00			11,991,000 00
South Pacific Coast Railway Co	6,000,000 00	6,000,000 00			6,000,000 00
Southern Pacific Railroad Co	160,000,000 00	160,000,000 00	124,671,861 00		35,328,139 00
Southern Pacific Terminal Co	2,000,000 00	1,999,600 00			1,999,600 00
Texas & New Orleans Railroad Co	5,000,000 00	4,999,500 00	4,997,500 00		2,000 00
Total	338,516,272 00	338,392,798 50	164,978,961 00	84,274,200 00	89,139,637 50
Other Proprietary Companies—					
Arizona Eastern Railroad Co	9,000,000 00	9,000,000 00			9,000,000 00
Beaverton & Willsburg Railroad Co	750,000 00	750,000 00			750,000 00
Central California Railway Co	30,000 00	30,000 00			30,000 00
Chico & Northern Railway Co	1,500,000 00	1,500,000 00			1,500,000 00
Coast Line Railway Co	100,000 00	100,000 00			100,000 00
Coos Bay Roseburg & Eastern Railroad & Navigation Co	2,000,000 00	2,000,000 00			2,000,000 00
Corvallis & Eastern Railroad Co	1,410,000 00	1,410,000 00			1,410,000 00
Inter-California Railway Co	216,000 00	216,000 00			216,000 00
Lincoln & Northern Railroad Co	11,200 00	11,200 00			11,200 00
Oroville & Nelson Raiload Co	13,000 00	13,000 00			13,000 00
Pacific Fruit Express Co	10,800,000 00	5,400,000 00			5,400,000 00
Sacramento Southern Railroad Co	100,000 00	100,000 00			100,000 00
San Bernardino & Redlands Railroad Co	200,000 00	200,000 00			200,000 00
San Francisco & Napa Railway Co	55,000 00	55,000 00			55,000 00
Southern Pacific Railroad Co. of Mexico	75,000,000 00	75,000,000 00			75,000,000 00
Tucson & Nogales Railroad Co	66,000 00	66,000 00			66,000 00
Southern Pacific Building Co	200,300 00	199,800 00			199,800 00
Total		96,051,000 00			96,051,000 00
Total stocks		434,443,798 50	164,978,961 00	84,274,200 00	185,190,637 50
Total bonds		29,736,500 00			29,736,500 00
Total stocks and bonds		464,180,298 50	164,978,961 00	84,274,200 00	214,927,137 50
Asia Steamship Company	£100	£100			£100
Persia Steamship Company	£100	£100			£100

* Included in the revenues and transportation, and traffic statistics herein reported.

NO. 14—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1910—*See next page.*

NO. 17 and 18—PROPRIETARY COMPANIES—ASSETS AND LIABILITIES—JUNE 30 1910.

ASSETS.	Total June 30 1910.	Total June 30 1909.	LIABILITIES.	Total, June 30 1910.	Total, June 30 1909.
Capital Assets—			*Capital Liabilities—*		
Cost of road and franchises	$725,347,083 91	$715,790,651 78	Capital Stock	$309,816,272 00	$309,816,272 00
Expenditures for new lines	9,518,285 12	8,974,107 97	Preferred Stock	29,000,000 00	25,800,000 00
Total	$734,865,369 03	$724,764,759 75	Funded and other fixed interest-bearing debt (Table No. 8)	359,390,896 35	356,878,812 88
Sinking funds (Table No. 21)	14,772,139 62	16,005,173 95	Equipment Trust Obligations (Table No.8)	1,898,000 00	2,034,000 00
Trust funds (Table No. 23)	692,473 15	527,549 81			
Total	$750,329,981 80	$741,297,483 51	Total	$700,105,168 35	$694,529,084 88
Current Assets—			*Current Liabilities—*		
Cash	$508,642 54	$407,983 99	Coupons matured—unpaid	$397,002 43	$565,681 18
Loans and notes receivable	515,297 45	341,183 51	Coupons due July 1	337,605 00	388,005 00
Agents and conductors	391,128 42	360,434 73	Interest accrued on bonds to June 30, but not due	627,667 22	636,906 39
Traffic and car service	25,940 58	13,148 41	Dividends due—unpaid	8,275 00	8,361 00
Individuals and companies	1,069,872 47	1,000,852 22	Mortgage bonds satisfied	631,000 00	607,000 00
U. S. Government transportation	96,969 14	91,368 66	Matured or called bonds	33,713 92	103,713 92
Bonds owned—unpledged (Table No. 19)	1,723,442 35	789,788 64	Individuals and companies	11,630 48	6,298 23
Cash and bonds deposited against mortgage bonds satisfied	843,808 78	914,758 78	Traffic and car service	277,421 79	266,946 17
Bonds to be exchanged for refunding bonds	122,000 00	72,000 00	Loans and notes payable	50,000 00	150,000 00
Material and supplies	3,438,132 06	3,533,192 06	Vouchers and pay-rolls	2,296,194 29	2,373,088 37
Total	$8,735,233 79	$7,524,711 00	Total	$4,670,510 13	$5,106,000 26
Deferred Assets—			*Deferred Liabilities—*		
Individuals and companies	$389,739 23	$641,409 47	Individuals and companies	$471,078 35	$755,411 18
Land and other property	359,246 39	539,227 58	Taxes assessed but not due	381,449 90	419,117 54
Stocks owned—unpledged (Table No. 19)	351,901 02	337,626 41	Sinking funds uninvested (Table No. 21)	161,602 89	89,555 94
Total	$1,100,886 64	$1,518,263 46	Total	$1,014,131 14	$1,264,084 66
Proprietary Companies—			*Proprietary Companies —*		
Central Pacific Ry. Co	$1,576 12	$1,833 98	Direct Navigation Co		$4,971 32
Direct Navigation Co	250 14	5,383 90	Galveston Harrisburg & San Antonio Ry. Co	$14,248 41	18,656 99
Galveston Harrisburg & San Antonio Ry. Co	262,068 73	141,341 73	Houston East & West Texas Ry. Co	11,522 54	42,046 03
Houston East & West Texas Ry. Co	52,133 97	16,194 35	Houston & Texas Central RR. Co	52,133 97	16,194 35
Houston & Shreveport RR. Co	11,522 54	42,046 03	Iberia & Vermilion RR. Co	157,644 22	146,488 18
Louisiana Western RR. Co	33,672 54	34,015 33	Louisiana Western RR. Co	148,712 03	45,842 57
Morgan's Louisiana & Texas RR. & SS. Co	306,356 25	201,743 65	Morgan's Louisiana & Texas RR. & SS. Co.	109,315 84	30,543 11
Oregon & California RR. Co	1,576 12	1,833 98	Southern Pacific RR. Co	3,152 24	3,667 96
Texas & New Orleans RR. Co	93,407 58	30,543 11	Southern Pacific Terminal Ca	23,428 02	23,873 85
			Texas & New Orleans RR. Co	242,406 72	142,651 70
Total	$762,563 99	$474,936 06	Total	$762,563 99	$474,936 06
Southern Pacific Company	$45,817,776 13	$41,347,475 73	Southern Pacific Company	$16,155,901 13	$17,079,499 10
Contingent Assets—			*Contingent Liabilities—*		
Unadjusted accounts	$15,729 88	$6,653 13	Floating equipment replacement fund	$201,252 89	$195,364 70
S. P. Co. unadjusted accounts	273,605 07	353,869 59	Rolling stock replacement fund		511,441 98
Individuals and companies	26,456 34	45,581,80	Insurance fund	105,727 64	127,492 45
Traffic unadjusted	253,373 15	358,090 63	Unadjusted accounts	974,818 47	1,026,949 24
Land grant accounts (Table No. 22)	1,150,087 17	560,839 39	S. P. Co. unadjusted accounts		21,040 38
			Individuals and companies	18,292 81	38,036 22
			Principal of deferred payments on land contracts	1,468,886 76	806,090 29
			Fund for refunding outstanding old bonds of S. P. RR. Co	2,539,604 38	973,452 88
Total	$1,719,251 61	$1,325,034 54	Total	$5,308,582 95	$3,699,868 14
Profit and loss (Table No. 16)	$1,053,724 97	$3,856,415 54	Profit and Loss (Table No. 16)	$81,502,561 24	$75,190,846 74
Total assets	$809,519,418 93	$797,344,319 84	Total liabilities	$809,519,418 93	$797,344,319 84

NO. 14—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1910.

Stocks.	*Rate Per Cent*	*Total Outstanding June 30 1910.*	*Total Owned by Southern Pacific Co. (all unpledged).*
Associated Oil Co	--	$40,000,000 00	$20,069,022 00
Beaver Hill Coal Co	-	500,000 00	500,000 00
Independence & Monmouth RR. Co	-	25,000 00	12,750 00
Kern Trading & Oil Co	-	1,000,000 00	1,000,000 00
Los Angeles Ry. Co	-	5,000,000 00	2,250,000 00
Merced Canon Ry. Co	-	-	-
Mexican International RR. Co	-	-	-
Northwestern Pacific RR. Co	--	35,000,000 00	17,500,000 00
Pacific Electric Ry. Co	-	20,000,000 00	10,000,000 00
Pacific Mail SS. Co	--	20,000,000 00	10,010,000 00
Rio Bravo Oil Co	-	850,000 00	849,500 00
Rubicon Water & Power Co	-	500,500 00	500,500 00
Sunset RR. Co	-	500,000 00	250,000 00
Sunset Western Ry. Co	-	15,800 00	7,900 00
Wells Fargo & Co.'s Express	-	-	-
Stocks of other Oil Companies	-	-	1,566,644 40
Stocks of Land and Townsite Companies	-	-	126,366 66
Stocks of miscellaneous Companies	-	-	1,668,420 00
Total Stocks	--	--	$66,311,103 06
Bonds.			
Associated Oil Co. first mortgage	5	$2,516,000 00	$750,000 00
Associated Oil Co. first refunding mortgage	5	7,296,000 00	7,296,000 00
Los Angeles Interurban Ry. first mortgage	5	9,020,000 00	4,510,000 00
Los Angeles Pacific Co. general consolidated mortgage	5	1,913,000 00	893,000 00
Northern Pacific Terminal Co. first mortgage	6	3,443,000 00	10,000 00
Northwestern Pacific RR. first refunding mortgage	4½	5,956,000 00	5,956,000 00
Pacific Electric Ry. first mortgage	5	8,494,000 00	770,000 00
Riverside & Arlington RR. first mortgage	4	200,000 00	140,000 00
San Jose-Los Gatos Interurban Ry. first mortgage	5	500,000 00	50,000 00
Sunset RR. first mortgage	1	316,000 00	158,000 00
United States of Mexico Consolidated Public Debt	3	--	12,300 00
United States of Mexico Redeemable Internal Debt	5	-	4,973,000 00
Bonds of other Companies	6	-	6,849,204 00
Bonds of other Companies	5	-	186,600 00
Municipal bonds	3½	-	33,000 00
Municipal bonds	6	-	4,400 00
Total bonds	--	-	$32,591,504 00
Total stocks and bonds	-	-	$98,902,607 06

* Mexican currency.

—The old-established financial and mercantile house of Louis Sloss & Co. of San Francisco announces the inauguration of a bond department to handle high-grade investment securities. Eugene R. Hallett, associated with N. W. Halsey & Co., bankers, in their California office for a number of years, has been engaged as manager, and Charles R. Blyth, formerly resident manager for Geo. H. Burr & Co., dealers in commercial paper, has been chosen as Secretary. The firm of Louis Sloss & Co. dates back to the pioneer days of California. They have in the past been particularly interested in the development of Alaska, having large financial affiliations there. Their banking offices in San Francisco are located on the ninth floor of the Alaska Commercial Bldg. (owned by the firm), and they announce that they are prepared to offer the facilities of their organization in any matter relating to the investment of funds.

—C. Frederick Childs, who was for two years or more manager of the Chicago office of Fisk & Robinson, and afterwards appointed manager of the bond department of the Commercial Trust & Savings Bank (since merged in the Continental & Commercial Trust & Savings Bank), has resigned his position with the latter institution, and has organized the firm of C. F. Childs & Co., to do a wholesale bond business with Chicago as headquarters. Fuller details will be given later. It is understood that among the stockholders will be many Chicago and New York capitalists.

—The old established banking and Stock Exchange firm of W. E. Hutton & Co., New York and Cincinnati, are distributing an interesting little booklet called "Opportunity," being devoted to odd-lot investments. On the title page the following paragraph appears: "Twenty-five years' experience in the business of supplying suitable investments for individual clients lead us to believe that the suggestions made herein will be of value to those who, from time to time, have funds for investment." A copy will be mailed upon request.

—Wm. A. Read & Co., bankers, are offering to investors this week two issues which are tax-exempt in New York State, namely Minneapolis St. Paul & Sault Ste. Marie Ry. Co. ("Soo Line") 4% leased line stock certificates, which will net about 4.40%, and Queens Borough Gas & Electric Co. general mortgage 5% gold bonds due 1952, netting about 5%. Full particulars will be given upon application made to any of the firm's offices.

—In anticipation of the tax date in this city, which occurs Jan. 9 1911, A. M. Kidder & Co., bankers, 5 Nassau St., this city, are offering a selected list of guaranteed and preferred railroad stocks which are exempt from taxation. These tax-exempt stocks yield 3.85% to 5.80%. A special descriptive circular will be mailed on application.

—Mr. C. H. Hensel, formerly of the bond department of Frederic H. Hatch & Co., is now associated with Fisk & Robinson as manager of their Railroad and Industrial Bond Department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 16 1910.

The business world still keeps close to shore, though there is the usual holiday trade, and monetary conditions, both at home and abroad, seem to be more satisfactory. During the year 1910, too, the country has been enriched by bountiful harvests. The metal trades continue quiet with prices in some cases lower. The South continues to get high prices for its cotton and cotton exports have been notably increasing.

LARD on the spot has advanced, owing to strength in the market for live hogs at times, a rise in prices for futures and light offerings of product. Trade has been quiet. Prime Western 10.60c., Middle Western 10.50c. and City steam 10@10¼c. Refined lard has been quiet and firm; Continent 11c., South America 11.50c. and Brazil in kegs 12.50c. The speculation in lard futures here has been stagnant. At the West the trading has been active and at times excited with frequent and sharp fluctuations in prices. On the whole the tone of the market has been firmer, owing to a rise in live hog prices, a disappointing movement of hogs to market and buying by packers and commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	10.55	10.25	10.45	10.40	10.45	10.50
May delivery	10.35	10.20	10.20	10.40	10.25	10.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	10.25	10.10	10.15	10.32½	10.25	10.25
May delivery	10.02½	9.87½	9.92½	10.10	9.97½	10.02½

PORK on the spot has been quiet and irregular. Mess $20 50@$21, clear $20@$22 and family $23@$24 50. Beef has been quiet and steady; mess $14 50@$15; packet $16@$16 50; family $17 50@$18 50 and extra India mess $30. Cut meats have been in moderate demand and generally steady. Pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c.; pickled ribs 13¾@15½c. Tallow quiet and steady at 7½c. for City. Stearines have been dull and irregular; oleo 9¼@9¾c.; lard 11½c. Butter has been fairly active and firmer; creamery extras 31c. Cheese has been quiet and steady; State, whole milk, colored, Sept., fancy, 15½c. Eggs have been quiet and steady; Western firsts 35@36c.

OIL.—Linseed has been dull and easier; City, raw, American seed, 93@94c.; boiled 94@95c.; Calcutta, raw, $1 03. Cottonseed has been quiet and steady; winter 7.25@8.15c.; summer white 7.25@8.00c. Cocoanut has been quiet and easier; Cochin 10⅜@10½c.; Ceylon 9¼@9⅜c. Olive has been quiet and steady at 90@95c. Corn has been in good demand and firm at 7@7.05c. Lard has been quiet and firm; prime 95c.@$1; No. 1 extra 65@70c. Cod has been active and firm; domestic 53@55c.; Newfoundland 55@58c.

COFFEE on the spot has been quiet but prices have remained firm, owing to the strength of the primary markets in Brazil. Firm offers from Brazil have latterly been advanced. Rio No. 7 here 13½@13⅝c.; Santos No. 4, 13⅞@14c. West India growths have been quiet and generally steady; fair to good Cucuta 14⅝@14¾c. The speculation in future contracts has been active. Prices have shown irregularity, but in the main the trend has been upward, owing to the strength of the spot situation in Brazil, a further rise in European quotations and brisk buying for local outside and foreign account. The principal selling has been to secure profits.

Closing prices were as follows:

December 11.15c.	March 11.20c.	June 11.00c.	Septemb'r 10.80c.
January 11.15c.	April 11.13c.	July 10.95c.	October 10.66c.
February 11.15c.	May 11.06c.	August 10.88c.	November 10.66c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3.50c.; molasses, 89-degrees test, 3.25c. Refined has been quiet and steady; granulated 4.80c. Teas have been firm and more active. Spices have been quiet and generally steady. Wool has been dull but firm. Hops have been in good demand and stronger.

PETROLEUM.—Sales have decreased of late, but prices have been steady. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 8.90c. Gasoline has been firm and moderately active; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been in good demand and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been in moderate demand and steady at 78c. Rosin has been quiet and steady; common to good strained $6.

TOBACCO.—Trade in domestic leaf has been of small proportions as a rule during the week. The high prices ruling have made manufacturers averse to anticipating requirements. Havana and Sumatra have been moderately active at firm prices.

COPPER has declined with business limited to small jobbing sales. The output continues to exceed consumption. Lake 12⅝@12¾c.; electrolytic 12½@12.60c.; casting 12¼@12⅜c. Lead has been dull and steady at 4.45@4.55c. Spelter has been dull and easier at 5.70@5.85c. Tin has been quiet and weaker; spot 38c. Iron has been dull and steady; No. 1 Northern $15 25@$15 50; No. 2 Southern $15 25. Finished material has been less active, but prices have been generally firm.

COTTON.

Friday Night, Dec. 16 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 417,201 bales, against 400,593 bales last week and 432,629 bales the previous week, making the total receipts since Sept. 1 1910 5,333,835 bales, against 4,689,983 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 643,852 bales.

Receipts at —	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,744	15,350	30,914	16,110	17,983	11,686	109,787
Port Arthur	--	4,517	-		6,700		11,217
Texas City, &c	13,262	14,114		6,592			33,968
New Orleans	16,351	14,188	15,707	20,858	18,751	11,735	97,590
Gulfport						2,284	2,284
Mobile	3,543	3,670	3,887	2,587	[illegible]	[illegible]	18,288
Pensacola	50	2,000				6,000	8,050
Jacksonville, &c.	100	166	583	9		583	1,441
Savannah	10,043	14,970	12,956	9,147	9,689	9,556	66,361
Brunswick						14,700	14,700
Charleston	1,500	1,342	1,927	[illegible]	845	2,424	9,335
Georgetown							
Wilmington	957	580	1,016	397	[illegible]	1,375	5,063
Norfolk	4,355	5,689	7,112	2,815	3,228	3,492	26,691
Newp't News, &c							
New York	153	210	304	[illegible]	[illegible]	50	1,265
Boston	786	290	400	[illegible]	262	497	3,176
Baltimore						7,985	7,985
Philadelphia							
Totals this week	68,753	77,086	74,806	61,292	60,427	74,837	417,201

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Dec. 16.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	109,787	1,886,542	76,251	1,635,582	211,410	208,037
Port Arthur	[illegible]	89,194		[illegible]		
Texas City, &c	[illegible]	173,438	984	[illegible]		
New Orleans	97,590	802,169	39,583	[illegible]	221,160	156,189
Gulfport	2,284	[illegible]		7,981	[illegible]	723
Mobile	18,288	166,005	7,535	155,181	74,387	50,328
Pensacola	8,050	43,020		78,959		
Jacksonville, &c.	1,441	14,716	[illegible]	26,178		
Savannah	66,361	1,004,338	[illegible]	[illegible]	[illegible]	126,807
Brunswick	14,700	154,591	13,687	186,679	21,272	23,816
Charleston	9,335	[illegible]	5,317	[illegible]	37,913	34,549
Georgetown		656	52	68		
Wilmington	5,063	297,629	[illegible]	[illegible]	27,747	24,234
Norfolk	26,691	385,768	17,401	341,355	31,456	39,103
N'port News, &c.		2,497	[illegible]	[illegible]		
New York	1,265	3,631		2,818	252,053	129,023
Boston	3,176	16,398	[illegible]	4,507	1,907	2,733
Baltimore	7,985	[illegible]	2,768	33,013	16,140	15,429
Philadelphia		[illegible]		602	4,509	5,203
Total	417,201	5,333,835	[illegible]	4,689,983	1,092,239	816,165

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at —	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	109,787	76,251	141,587	21,522	122,413	66,157
Pt. Arthur, &c.	45,185	984		6,292	8,705	10,575
New Orleans	97,590	39,583	84,636	99,196	110,567	52,772
Mobile	18,288	7,535	15,022	20,551	8,517	7,312
Savannah	66,361	27,743	52,563	59,974	60,841	39,115
Brunswick	14,700	13,687	36,050	16,028	5,740	7,460
Charleston, &c	9,335	5,369	6,926	7,672	4,264	2,526
Wilmington	5,063	9,472	9,491	17,417	3,696	5,479
Norfolk	26,691	17,401	31,576	26,621	20,756	21,995
N'port N., &c		1,047	75	184	875	527
All others	24,201	5,252	25,426	15,907	7,833	22,611
Total this wk.	417,201	204,324	403,352	391,364	354,207	236,489
Since Sept. 1	5,333,835	4,689,983	5,635,647	4,412,641	5,459,847	4,838,210

The exports for the week ending this evening reach a total of 356,425 bales, of which 185,274 were to Great Britain, 41,073 to France and 130,078 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Dec. 16 1910. Exported to—*				*From Sept. 1 1910 to Dec. 16 1910. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total*	*Great Britain*	*France*	*Continent.*	*Total.*
Galveston	34,095	[illegible]	58,785	92,880	[illegible]	187,876	555,360	1,428,062
Port Arthur	[illegible]	11,217	[illegible]	11,217	15,559	25,789	47,846	89,194
Texas City, &c.	14,114	13,262	6,592	33,968	126,595	13,262	8,735	148,592
New Orleans	83,140	5,970	8,509	97,619	395,770	50,611	130,747	577,128
Mobile	2,632	8,046	[illegible]	10,678	31,310	15,411	13,921	60,642
Pensacola	8,000	[illegible]	50	8,050	17,207	[illegible]	15,675	43,120
Gulfport	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	9,337	[illegible]	24,007	33,344	184,881	65,410	246,156	496,447
Brunswick	8,634	[illegible]	7,681	16,315	56,365	[illegible]	52,288	108,653
Charleston	[illegible]	[illegible]	[illegible]	[illegible]	10,949	9,900	70,451	91,300
Wilmington	[illegible]	[illegible]	9,846	9,846	99,243	19,290	139,937	258,470
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	10,345	[illegible]	165	10,510
Newport News	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	12,897	2,224	1,253	16,374	171,520	49,873	96,745	318,138
Boston	9,770	[illegible]	[illegible]	9,770	62,070	[illegible]	4,730	66,800
Baltimore	[illegible]	354	798	1,152	9,218	3,204	33,105	45,527
Philadelphia	2,655	[illegible]	[illegible]	2,655	28,291	[illegible]	1,671	29,962
Portland, Me.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	8,697	8,697	[illegible]	[illegible]	27,614	27,614
Seattle	[illegible]	[illegible]	3,860	3,860	[illegible]	[illegible]	18,051	18,051
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,439	6,439
Portland, Ore.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	400	400
Pembina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	500	[illegible]	[illegible]	500
Total	185,274	41,073	130,078	356,425	1,904,649	450,864	1,470,036	3,825,549
Total 1909	39,896	13,595	53,475	106,966	1,284,578	680,866	1,435,270	3,400,714

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 16 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	1,320	7,909	[illegible]	9,893	[illegible]	[illegible]	185,712
Galveston	9,495	26,801	24,001	30,345	[illegible]	94,542	116,868
Savannah	4,200	256			2,300	[illegible]	177,046
Charleston	1,000		2,000		1,000	[illegible]	33,913
Mobile	6,200	7,500	20,050		1,100	[illegible]	39,437
Norfolk	3,000				11,885	14,885	16,571
New York	2,500	300	400	1,700		[illegible]	247,153
Other ports	15,000		12,000	1,000		28,000	52,064
Total 1910	42,815	42,760	[illegible]	[illegible]	[illegible]	213,475	878,764
Total 1909	14,797	20,313	[illegible]	[illegible]	[illegible]	[illegible]	606,829
Total 1908	152,929	30,519	87,466	59,480	[illegible]	[illegible]	787,953

Speculation in cotton for future delivery has been quiet and net changes for the week are slight, leaning towards a trifling advance on some months. Private reports in regard to the ginning from Dec. 1 to Dec. 13 have been bullish, being in the nature of claims that the total for that period will show a marked falling off as compared with that from Nov. 14 to Dec. 1. The Census Bureau figures on this subject will be given out next Tuesday. They are awaited with unusual interest as tending either to confirm or reject the recent Government estimate of the crop, i. e., 11,426,000 bales, exclusive of linters. The spot markets at the South have been reported active and firm. Exports have been liberal and are now considerably in excess of those for the same period last season, a fact which has tended of itself to offset the continued large receipts at the ports and interior towns, to say nothing of the rumors of small ginning. Then, too, Liverpool prices have shown more or less firmness and at times the spot sales at that centre have been liberal, on one day reaching 15,000 bales. It has been persistently asserted, though not without denial, that the East India crop will show a considerable falling off as compared with the last one; but this is controverted by the official estimate, which is for a crop of 4,668,000 bales of 400 lbs. each this year, against 4,502,000 bales last year. The Liverpool stock of American cotton is approximately 300,000 bales smaller than it was a year ago. Reports as to the condition of Lancashire's trade have been in the main favorable. The rainfall in Texas is reported to show some deficiency and there is talk about this in connection with the possibilities for the next crop. The National Board of Fire Underwriters states that the shortage of water at Dallas, Texas, is the worst in 18 years, owing to two years of light rainfall. Large spot interests have been steady buyers and leading bulls have given support from time to time. Certain large Southern commission interests, heretofore bearish, have, it is understood, become bulls, owing to reports of small ginning returns during the past fortnight. On the other hand, the speculation has been light and the public holds aloof, and even the cotton world at large is apparently not thoroughly convinced of the correctness of the recent Government estimate of 11,426,000 bales, exclusive of linters. While the retail and jobbing trade in dry goods in this country may be up to about the normal average for the holiday season, the reports from the big New England centres are by no means altogether satisfactory. Some think, too, that the Government has underestimated the crop, as it has more than once in recent years. To some, the persistent big receipts at the ports and interior towns are a stumbling block, however they be explained. Furthermore, there are those who are puzzled by the rapid increase in the stock at New York, where some 45,000 bales have been added to it in about two weeks, giving rise to queries why the cotton is coming here if there is such a good sale for it at the South, as is so persistently reported. Also, there has been steady liquidation for local, Western and Wall Street account, and Liverpool has also sent some selling orders. There are intimations that a large outside long interest has been in process of liquidation during the week. Everybody is now awaiting the ginning report of next Tuesday and the action of the American spinners thereon. European trade as a whole seems to be in no bad shape, but America plainly lags behind. To-day prices declined slightly on liquidation and heavy receipts. Spot cotton here has been quiet. Middling upland closed at 15.15c., an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 10 to Dec. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.05	15.05	15.05	15.15	15.20	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	15.15	1902 c	8.70	1894 c	5.75	1886 c	9.50
1909	15.15	1901	8.50	1893	8.00	1885	9.19
1908	9.10	1900	10.12	1892	9.88	1884	10.94
1907	11.90	1899	7.69	1891	8.00	1883	10.44
1906	10.55	1898	5.81	1890	9.38	1882	10.38
1905	12.20	1897	5.88	1889	10.31	1881	12.00
1904	7.95	1896	7.19	1888	9.88	1880	12.00
1903	12.45	1895	8.56	1887	10.62	1879	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet, 5 pts. dec	Firm	[illegible]	[illegible]	[illegible]	[illegible]
Monday	Quiet	Very steady	3,703	[illegible]	8,800	12,503
Tuesday	Quiet	Barely steady	[illegible]	[illegible]	3,500	3,500
Wednesday	Steady, 10 pts. adv.	Steady	[illegible]	[illegible]	2,600	2,600
Thursday	Steady; 5 pts. adv	Barely steady	4,120	[illegible]	6,000	10,120
Friday	Quiet, 5 pts. dec	Barely steady	[illegible]	[illegible]	2,900	2,900
Total	[illegible]	[illegible]	7,823	[illegible]	23,800	31,623

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	Week.
Dec.—							
Range	11.71 11.52	11.77 11.74	11.87 11.69	11.78@11.74	11.90 11.87—11.88	11.80@11.81	11.90 11.67
Closing	11.79 11.82	11.76 11.82	11.72 11.76—11.78	11.87—11.88	11.83 11.81	11.81—11.82	11.67@11.80
Jan.—							
Range	11.80@11.87	11.70 11.86	11.71 11.86	11.82 11.93	11.87@11.96	11.84 14.89	14.70 11.96
Closing	11.85—11.87	11.82—11.83	11.76—11.78	11.91—11.93	11.89—11.90	11.84 —11.85	— —
Feb.—							
Range	15.20—15.31	15.27—15.28	15.23 15.33	15.42—15.43	15.28 15.40	15.31 15.35	15.16 15.25
Closing	15.31	15.28	15.25	15.43	15.37—15.40	15.35	15.16
March—							
Range	11.97 11.99	11.93 11.99	11.87 14.89	15.04 15.07	15.02 15.04	11.97—14.92	— —
Closing	11.99	11.95	14.89	15.07	15.04	14.92	—
April—							
Range	15.66 15.11	11.97 15.10	15.02 15.05	15.21 15.22	15.16 15.18	15.19 14.97	15.26 —
Closing	15.11	15.10	15.05	15.21	15.18	14.97	—
May—							
Range	15.22 15.16—15.18	15.18 15.16—15.18	15.12—15.15	15.30—15.34	15.27—15.30	15.23—15.25	15.25 —
Closing	15.16—15.22	15.16—15.18	15.15	15.30—15.34	15.27—15.30	15.23—15.25	15.25 —
June—							
Range	15.32 15.33	15.31 15.33	15.21 15.25	15.29 15.42	15.33 15.38	15.32 15.38	15.38 —
Closing	15.32	15.33	15.25	15.42	15.38	15.38	—
July—							
Range	15.20—15.31	15.27—15.28	15.23 15.25	15.42—15.43	15.38 15.40	15.34 15.35	15.46 15.46
Closing	15.31	15.28	15.25	15.43	15.40	15.35	15.46
Aug.—							
Range	15.21 15.30	15.18 15.30	15.21 15.25	15.34 15.42	15.37 15.40	15.31 15.33	15.39 15.45
Closing	15.30	15.30	15.25	15.42	15.40	15.33	15.45
Sept.—							
Range	11.99 11.95	11.93 11.95	11.87 11.93	11.99 12.00	11.97 12.01	11.97 12.01	12.05 11.71
Closing	11.95	11.95	11.93	12.00	12.01	12.01	11.71
Oct.—							
Range	15.66 15.11	11.97 15.10	15.02 15.05	15.22 15.21	15.16 15.18	15.19 13.61	13.65 —
Closing	15.11	15.10	15.05	15.21	15.18	13.61	13.65
Nov.—							
Range	15.22 15.16	15.18 15.16	15.12 15.15	15.30 15.34	15.27 15.30	15.23 15.25	15.25 15.16
Closing	15.16	15.16	15.15	15.30	15.27	15.25	15.25
Dec.—							
Range	15.32 15.33	15.31 15.33	15.21 15.25	15.29 15.42	15.33 15.38	15.32 15.38	15.38 15.46
Closing	15.32	15.33	15.25	15.42	15.38	15.38	15.46
Jan.—							
Range	15.20—15.31	15.27—15.28	15.23 15.25	15.42—15.43	15.38 15.40	15.34 15.35	15.46 15.45
Closing	15.31	15.28	15.25	15.43	15.40	15.35	15.46
Feb.—							
Range	15.21 15.30	15.18 15.30	15.21 15.25	15.34 15.42	15.37 15.40	15.31 15.33	15.39 15.45
Closing	15.30	15.30	15.25	15.42	15.40	15.33	15.45
March—							
Range	11.99 11.95	11.93 11.95	11.87 11.93	11.99 12.00	11.97 12.01	11.97 12.01	12.05 11.71
Closing	11.95	11.95	11.93	12.00	12.01	12.01	11.71

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 16—	1910.	1909.	1908.	1907.
Stock at Liverpool.....bales.	761,000	1,048,000	713,000	727,000
Stock at London	4,000	5,000	10,000	16,000
Stock at Manchester	63,000	73,000	38,000	52,000
Total Great Britain stock	828,000	1,126,000	761,000	795,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	190,000	244,000	334,000	234,000
Stock at Havre	171,000	389,000	89,000	152,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	9,000	8,000	23,000	16,000
Stock at Genoa	34,000	45,000	42,000	18,000
Stock at Trieste	------	1,000	4,000	24,000
Total Continental stocks	409,000	693,000	609,000	464,000
Total European stocks	1,237,000	1,819,000	1,370,000	1,259,000
India cotton afloat for Europe	101,000	136,000	68,000	55,000
Amer. cotton afloat for Europe	993,687	527,175	1,078,544	876,209
Egypt, Brazil, &c., aflt. for Europe	92,000	58,000	67,000	75,000
Stock in Alexandria, Egypt	272,000	230,000	261,000	223,000
Stock in Bombay, India	263,000	417,000	211,000	344,000
Stock in U. S. ports	1,092,239	816,165	1,148,202	987,319
Stock in U. S. interior towns	831,361	778,623	883,158	545,916
U. S. exports to-day	51,191	52,895	39,099	86,114
Total visible supply	4,933,478	4,834,858	5,126,003	4,451,558
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	650,000	947,000	603,000	617,000
Manchester stock	54,000	61,000	29,000	42,000
Continental stock	390,000	672,000	565,000	385,000
American afloat for Europe	993,687	527,175	1,078,544	876,209
U. S. port stocks	1,092,239	816,165	1,148,202	987,319
U. S. interior stocks	831,361	778,623	883,158	545,916
U. S. exports to-day	51,191	52,895	39,099	86,114
Total American	4,062,478	3,854,858	4,346,003	3,539,558
East Indian, Brazil, &c.—				
Liverpool stock	111,000	101,000	110,000	110,000
London stock	4,000	5,000	10,000	16,000
Manchester stock	9,000	12,000	9,000	10,000
Continental stock	19,000	21,000	44,000	79,000
India afloat for Europe	101,000	136,000	68,000	55,000
Egypt, Brazil, &c., afloat	92,000	58,000	67,000	75,000
Stock in Alexandria, Egypt	272,000	230,000	261,000	223,000
Stock in Bombay, India	263,000	417,000	211,000	344,000
Total East India, &c	871,000	980,000	780,000	912,000
Total American	4,062,478	3,854,858	4,346,003	3,539,558
Total visible supply	4,933,478	4,834,858	5,126,003	4,451,558
Middling Upland, Liverpool	8.11d.	8.03d.	4.82d.	6.10d.
Middling Upland, New York	15.15c.	15.15c.	9.10c.	11.80c.
Egypt, Good Brown, Liverpool	11 ½d.	12 ⅞d.	8 13-16d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.00d.	9.50d.	7.80d.	11.75d.
Broach, Fine, Liverpool	7 11-16d.	7 ⅜d.	4 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 ⅝d.	7d.	4 11-16d.	5 ⅜d.

Continental imports for the past week have been 197,000 bales.

The above figures for 1910 show an increase over last week of 321,419 bales, a gain of 98,620 bales over 1909, a decrease of 192,525 bales from 1908, and a gain of 481,920 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 16 1910.				Movement to December 17 1909.			
	Receipts.		Shipments.	Stocks Dec. 16.	Receipts.		Shipments.	Stocks Dec. 17.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	470	16,137	426	4,214	351	16,031	128	4,402
Montgomery, "	4,189	106,981	4,592	36,472	5,509	98,320	4,598	25,033
Selma, "	3,982	76,927	5,985	14,415	3,922	86,451	4,199	6,798
Helena, Arkansas	2,659	41,688	3,392	15,158	944	43,317	928	22,095
Little Rock, "	10,792	148,295	9,593	47,286	4,205	119,685	2,311	51,485
Albany, Georgia	200	21,378	250	1,400	300	22,470	300	1,300
Athens, "	2,968	78,360	1,156	19,103	4,260	87,991	3,365	26,163
Atlanta, "	7,610	137,126	9,611	16,603	4,044	102,056	2,809	21,119
Augusta, "	10,949	257,081	3,869	90,870	10,429	297,008	9,413	66,251
Columbus, "	4,035	48,093	1,025	23,870	2,195	44,763	1,080	15,444
Macon, "	1,277	42,212	1,905	8,366	1,449	49,109	1,619	5,573
Rome, "	2,239	33,247	2,040	4,848	1,542	30,178	839	6,438
Louisville, Kentucky, net	695	3,735	555	300	135	5,329	235	300
Shreveport, Louisiana	5,109	80,423	4,593	23,498	2,558	71,535	620	24,724
Columbus, Mississippi	1,873	26,471	2,323	7,472	1,963	22,139	1,862	6,264
Greenville, "	4,043	47,204	3,449	26,094	3,004	49,555	2,125	24,783
Greenwood, "	5,000	67,749	4,835	21,500	2,100	59,625	2,300	22,800
Meridian, "	7,506	62,573	4,802	23,471	4,150	15,650	1,887	18,329
Natchez, "	508	10,136	606	1,293	344	11,797	596	8,294
Vicksburg, "	2,840	29,970	1,170	16,284	2,037	32,331	2,042	18,346
Yazoo City, "	3,990	41,629	1,782	18,375	2,734	30,764	1,187	18,312
St. Louis, Missouri	22,886	24,004	22,977	19,952	13,990	221,032	13,036	41,291
Missouri	528	7,382	568	480	691	10,477	675	485
North Carolina	10,131	94,275	5,997	16,351	4,928	54,549	3,840	9,167
Ohio	824	11,640	359	3,265	500	11,395	300	2,787
Cincinnati, "	51,510	580,964	41,622	210,436	20,616	509,559	18,578	208,754
Greenwood, South Carolina	78	2,554	84	1,821	371	9,474	705	1,126
Memphis, Tennessee	50	7,930	----	3,423	235	6,661	145	1,268
Nashville, "	927	34,861	2,359	7,000	282	22,162	878	2,700
Brenham, Texas	2,600	67,400	3,000	1,988	2,447	48,668	3,121	3,863
Clarksville, "	319	29,996	365	15,228	458	20,104	----	1,232
Dallas, "	93,077	1,598,987	92,533	130,766	48,918	1,186,525	46,043	107,843
Honey Grove, "	4,867	92,887	5,529	6,723	2,447	69,592	2,132	3,854
Houston, "								
Paris, "								
Total, 33 towns	269,621	4,147,396	243,252	831,361	153,258	3,496,622	133,896	778,623

The above totals show that the interior stocks have *increased* during the week 26,369 bales and are to-night 52,738 bales more than at the same time last year. The receipts at all the towns have been 116,363 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
October 21—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	22,977	221,517	13,036	190,373
Via Cairo	6,635	125,488	7,496	96,486
Via Rock Island	1,051	19,172	559	6,287
Via Louisville	6,418	56,273	2,348	35,366
Via Cincinnati	780	32,563	2,232	20,268
Via Virginia points	9,564	77,245	4,381	52,390
Via other routes, &c	8,942	73,717	7,823	81,963
Total gross overland	56,070	605,975	37,875	483,135
Deduct shipments—				
Overland to N. Y., Boston, &c	12,426	79,141	3,016	40,940
Between interior towns	984	15,078	1,629	13,111
Inland, &c., from South	453	21,355	1,251	17,578
Total to be deducted	13,863	115,574	5,896	71,629
Leaving total net overland*	42,207	490,401	31,979	411,504

The foregoing shows the week's net overland movement has been 42,207 bales, against 31,979 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 78,897 bales.

	1910		1909	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Dec. 16	417,201	5,333,835	204,324	4,689,983
Net overland to Dec. 16	42,207	490,401	31,979	411,504
South'n consumption to Dec. 16	51,000	660,000	52,000	806,000
Total marketed	510,408	6,484,236	288,303	5,907,487
Interior stocks in excess	26,369	780,583	19,362	695,460
Came into sight during week	536,777	----------	307,665	----------
Total in sight Dec. 16	-----	7,264,819	----------	6,602,947
North'n spinn's takings to Dec. 16	75,141	1,090,724	122,475	1,054,661

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Dec. 19	536,018	1908—Dec. 19	7,731,405
1907—Dec. 20	489,022	1907—Dec. 20	5,917,115
1906—Dec. 21	492,735	1906—Dec. 21	7,314,172
1905—Dec. 22	341,187	1905—Dec. 22	6,581,031

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Mobile	14 3/4	14 3/4	14 3/4	14 11-16	14 3/4	14 13-16
Savannah	14 5/8	14 9-16	14 9-16	14 5/8	14 5/8	14 5/8
Charleston	14 5/8	14 9-16	14 9-16	14 5/8	14 5/8	14 3/4
Wilmington	----	14 1/2	14 1/2	14 5/8	14 5/8	14 5/8
Norfolk	14 13-16	14 3/4	14 3/4	14 7/8	14 7/8	15
Baltimore	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Philadelphia	15.30	15.30	15.30	15.40	15.45	15.40
Augusta	14 7/8	14 7/8	14 13-16	14 7/8	14 15-16	14 15-16
Memphis	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8
St. Louis	15 3/8	15 3/8	15 3/8	15 3/8	15 7-16	15 7-16
Houston	15	15	15	15	15	15
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 7/8	14 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wed'day, Dec. 14.	Thursd'y, Dec. 15.	Friday, Dec. 16.
December—						
Range	14.89-.92	14.76-.84	14.80-.86	14.87-.95	14.90-.97	14.92-.96
Closing	14.89-.91	14.84-.85	14.80-.81	14.89-.90	14.93-.95	14.92-.94
January—						
Range	14.91-.08	14.84-.98	14.90-.98	14.96-.06	14.99-.07	14.95-.01
Closing	14.97-.98	14.97-.98	14.90-.91	15.01-.02	14.97-.00	14.95-.96
February—						
Range	— @ .08	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.07 *	15.07 *	15.01 *	15.12 *	15.10 *	15.06 *
March—						
Range	15.20-.30	15.13-.28	15.17-.29	15.26-.36	15.30-.38	15.25-.33
Closing	15.28-.29	15.27-.28	15.19-.20	15.31-.32	15.30-.31	15.26 —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.38 *	15.31 *	15.29 *	15.41 *	15.40 *	15.36 *
May—						
Range	15.40-.51	15.34-.49	15.38-.40	15.46-.58	15.51-.61	15.47-.54
Closing	15.49-.50	15.48-.49	15.40-.41	15.54-.55	15.51-.52	15.46-.47
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.54 *	15.53 *	15.45 *	15.59 *	15.56 *	15.52 *
July—						
Range	15.50-.61	15.45-.59	15.48-.60	15.58-.68	15.62-.70	15.56-.64
Closing	15.59-.60	15.58-.59	15.51-.52	15.64-.65	15.62-.63	15.56-.57
August—						
Range	— @ —	— @ —	15.00-.01	— @ —	15.25-.28	— @ —
Closing	14.99 —	15.10 *	15.01 —	15.15 —	15.16-.19	15.12 —
October—						
Range	— @ —	— @ —	— @ —	13.60-.61	— @ —	— @ —
Closing	— — —	13.50 —	13.48 —	13.67-.69	13.67 —	13.64 —
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	Steady.
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather during the week has favored picking of cotton, which now in many sections is completed or drawing to a close. Marketing of the crop continues quite free.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 59, the highest being 64 and the lowest 54.

Abilene, Texas.—Rainfall ninety-three hundredths of an inch on three days of the week. Average thermometer 37, highest 42, lowest 32.

Palestine, Texas.—We have had rain on five days during the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 44, the highest being 56 and the lowest 32.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 50, highest 62, lowest 38.

Taylor, Texas.—Rain on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 49, ranging from 36 to 62.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had rain on three days the past week, to the extent of forty hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 51, highest 69, lowest 37.

Helena, Arkansas.—Cotton is nearly all picked. We have had no rain during the week. The thermometer has averaged 47, highest being 60 and lowest 22.

Memphis, Tennessee.—We have had no rain the past week. The thermometer has ranged from 25 to 58, averaging 42.

Mobile, Alabama.—Rain has fallen on two days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 67.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 30 to 59, averaging 47.

Selma, Alabama.—The week's rainfall has been fifty-six hundredths of an inch, on four days. The thermometer has averaged 43, ranging from 27 to 58.

Madison, Florida.—There has been no rain during the week. The thermometer has ranged from 31 to 65, averaging 49.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 47, ranging from 28 to 63.

Charlotte, North Carolina.—Picking is completed. Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 39, highest 56, lowest 22.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 45, ranging from 28 to 61.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1910.		1909.		1908.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat..bu	2,482,691	19,264,880	8,402,984	43,183,948	6,793,841	86,248,845
Flour..bbls	943,186	7,311,960	1,014,607	8,440,705	1,147,380	11,731,929
Wheat* bu	6,727,028	52,168,700	12,968,715	81,167,120	11,957,051	139,042,525
Corn...bu	1,833,797	32,163,626	1,682,636	28,944,999	3,109,233	30,636,183
Total bush	8,560,825	84,332,326	14,651,351	110,112,119	15,066,284	169,678,708
Values.	$	$	$	$	$	$
Wht&flour	6,929,113	56,643,771	13,617,178	88,648,729	12,246,650	140,936,792
C'rn&meal	1,129,980	22,217,358	1,227,175	21,718,646	2,172,994	21,540,957
Rye	----------	13,917	10	290,777	54,884	2,359,631
O'ts&meal	98,580	1,235,669	157,180	1,146,402	138,680	1,146,443
Barley	1,252,559	3,862,277	586,916	2,915,151	940,019	3,928,879
Breadst'ffs	9,410,232	83,972,992	15,588,459	114,719,705	17,553,227	169,912,702
Provisions	8,143,908	97,589,205	9,093,125	121,379,178	10,606,382	144,667,090
Cat.&hogs.	1,058,415	7,603,347	1,170,042	13,993,553	1,537,471	22,483,800
Cotton	87,513,240	427,135,154	78,992,827	407,519,691	62,830,818	366,298,266
Petrol.,&c.	6,888,957	81,601,948	8,536,300	91,981,119	7,068,097	97,147,990
Total val.	113,014,752	697,902,646	113,380,753	749,593,246	97,595,995	800,509,848

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 15. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	79,000	456,000	130,000	709,000	81,000	306,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	----	12,000	17,000	29,000	6,000	198,000	96,000	300,000
1909	----	22,000	24,000	46,000	9,000	143,000	151,000	303,000
1908	2,000	21,000	18,000	41,000	2,000	117,000	87,000	206,000
Calcutta—								
1910	----	----	----	----	2,000	5,000	------	7,000
1909	----	2,000	----	2,000	2,000	9,000	------	11,000
1908	----	1,000	1,000	2,000	4,000	10,000	12,000	26,000
Madras								
1910	1,000	----	----	1,000	4,000	9,000	------	13,000
1909	1,000	----	----	1,000	4,000	4,000	1,000	9,000
1908	1,000	----	----	1,000	3,000	7,000	2,000	12,000
All others—								
1910	1,000	2,000	----	3,000	12,000	30,000	1,000	43,000
1909	2,000	----	----	2,000	12,000	35,000	1,000	48,000
1908	1,000	2,000	----	3,000	5,000	55,000	5,000	65,000
Total all—								
1910	2,000	14,000	17,000	33,000	24,000	242,000	97,000	363,000
1909	3,000	24,000	24,000	51,000	27,000	191,000	153,000	371,000
1908	4,000	24,000	19,000	47,000	14,000	189,000	106,000	309,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 14.	1910.	1909.	1908.
Receipts (cantars)—			
This week	360,000	300,000	360,000
Since Sept. 1	4,799,031	3,740,674	3,573,920

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	9,250	112,801	3,250	75,378	9,500	71,061
To Manchester	9,250	1 0,579	7,750	63,732	9,500	65,436
To Continent	19,250	139,236	7,000	124,513	10,500	100,438
To America	3,000	42,798	3,250	32,897	4,150	19,633
Total exports	40,780	395,414	21,250	296,520	33,750	256,568

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 40,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct 28	10⅞ @ 11½	5 6½@10 8	7.76	10⅝ @ 11¼	5 6 @9 11	7.71
Nov 4	10 13/16 @ 11½	5 6 @10 7½	7.81	10⅝ @ 11⅝	5 6 @9 11	7.59
11	10 15/16 @ 11¾	5 7 @10 9	8.00	10⅝ @ 11¼	5 6 @9 11	7.72
18	11 @ 11⅞	5 7 @10 10	7.85	10⅝ @ 11¼	5 6 @9 11	7.72
25	11⅛ @ 12	5 7½@10 10½	8.10	10⅜ @ 11	5 5 @9 10	7.62
Dec 2	11 3-16@ 12⅛	5 8 @10 11	8.06	10⅜ @ 11	5 5½@9 11	7.72
9	11 3-16@ 12⅛	5 8 @11 0	7.95	10⅜ @ 11⅛	5 6 @10 0	7.94
16	11¼ @ 12¼	5 8½@11 1½	8.11	10½ @ 11⅝	5 6 @10 0	8.03

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910. Week.	1910. Season.	1909. Week.	1909. Season.
Visible supply Dec. 9	4,612,059		1,773,981	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Dec. 16	536,777	7,261,819	307,665	6,602,947
Bombay receipts to Dec. 15	79,000	456,000	130,000	709,000
Other India shipts to Dec. 15	1,000	63,000	5,000	68,000
Alexandria receipts to Dec. 14	48,000	640,000	40,000	499,000
Other supply to Dec. 14*	7,000	97,000	10,000	97,000
Total supply	5,286,836	10,016,333	3,266,649	9,906,969
Deduct—				
Visible supply Dec. 16	4,933,478	4,933,478	1,834,858	4,834,858
Total takings to Dec. 16	353,358	5,082,855	431,791	5,072,111
Of which American	268,358	3,995,855	314,791	4,202,111
Of which other	85,000	1,087,000	117,000	870,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to December 1.	*Great Britain.*	*Continent.*	*Total.*
For 1910.			
Takings by spinners...bales.	728,000	930,000	1,658,000
Average weight of bales...lbs.	489	480	483.8
Takings in pounds	355,992,000	446,200,000	802,192,000
For 1909.			
Takings by spinners...bales.	610,000	895,000	1,505,000
Average weight of bales...lbs.	490	487	488.2
Takings in pounds	298,900,000	435,865,000	734,765,000

According to the above, the average weight of the deliveries in Great Britain is 489 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 480 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 483.8 pounds per bale, against 488.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to December 1. Bales of 500 lbs. each. (000s omitted.)	1910. Great Britain	1910. Continent.	1910. Total.	1909. Great Britain	1909. Continent.	1909. Total.
Spinners' stock Oct. 1	169	972	1,141	234	1,218	1,452
Takings to Dec. 1	712	892	1,604	598	872	1,470
Supply	881	1,864	2,745	832	2,090	2,922
Consumption, 8 weeks	520	840	1,360	520	840	1,360
Spinners' stocks Dec. 1	361	1,024	1,385	312	1,250	1,562
Weekly Consumption, 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170

The foregoing shows that the weekly consumption is now 175,000 bales of 500 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 230,000 bales during the month and are now 177,000 bales less than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 356,425 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 9—Cedric, 3,878 upland, 155 Sea Island...Dec. 13—Caronia, 838; Pannonia, 5,163	10,034
To Hull—Dec. 10—Idaho, 868	868
To London—Dec. 10—Minneapolis, 1,995	1,995
To Havre—Dec. 10—Niagara, 1,920 upland, 50 Sea Island, 4 foreign...Dec. 14—La Gascogne, 250	2,224
To Bremen—Dec. 12—Kaiser Wilhelm der Grosse, 3 Sea Island	3
To Antwerp—Dec. 9—Lapland, 350	350
To Genoa—Dec. 9—Prinzess Irene, 300	300
To Naples—Dec. 9—Prinzess Irene, 500...Dec. 10—Indiana, 100	600
GALVESTON—To Liverpool—Dec. 12—Victorian, 24,552	24,552
To Manchester—Dec. 15—Telesfora, 9,543	9,543
To Bremen—Dec. 8—Cayo Bonito, 9,643...Dec. 10—Tiberius, 10,459...Dec. 13—Inkula, 7,436...Dec. 14—Mineola, 10,428	37,966
To Hamburg—Dec. 8—Adelheid, 2,676	2,676
To Reval—Dec. 13—Howth Head, 11,200	11,200
To Riga—Dec. 13—Howth Head, 500	500
To Barcelona—Dec. 15—Carolina, 3,543	3,543
To Venice—Dec. 15—Carolina, 1,150	1,150
To Trieste—Dec. 15—Carolina, 1,750	1,730
PORT ARTHUR—To Havre—Dec. 12—Atlas, 4,517...Dec. 15—Pennine Range, 6,700	11,217
TEXAS CITY—To Liverpool—Dec. 12—Median, 14,114	14,114
To Havre—Dec. 10—Kaduna, 13,262	13,262
To Bremen—Dec. 13—Inkula, 6,592	6,592
NEW ORLEANS—To Liverpool—Dec. 10—Patrician, 17,930...Dec. 15—Armenian, 22,200; Civilian, 19,010; Meltonian, 14,000...Dec. 16—Chancellor, 10,000	83,140
To Havre—Dec. 15—Langdale, 1,307	1,307
To Dunkirk—Dec. 15—Langdale, 4,663	4,663
To Bremen—Dec. 9—Andoni, 8,251	8,251
To Rotterdam—Dec. 15—Triddae, 250	250
To Havana—Dec. 8—Excelsior, 8	8
MOBILE—To Liverpool—Dec. 8—Ramon de Larrinaga, 2,632	2,632
To Havre—Dec. 15—Industry, 8,046	8,046
PENSACOLA—To Liverpool—Dec. 12—Mariner, 2,000...Dec. 16—Ida, 6,000	8,000
To Hamburg—Dec. 9—Tiverton, 50	50
SAVANNAH—To Liverpool—Dec. 9—Potomac, 3,129...Dec. 12—Harewood, 6,208	9,337
To Bremen—Dec. 9—Bardistan, 5,302...Dec. 13—Nunima, 6,450	11,752
To Reval—Dec. 13—Malinche, 1,200	1,200
To Gothenburg—Dec. 13—Malinche, 150	150
To Uddevalle—Dec. 13—Malinche, 100	100
To Barcelona—Dec. 15—Monginevro, 7,400	7,400
To Genoa—Dec. 15—Monginevro, 3,405	3,405
BRUNSWICK—To Liverpool—Dec. 10—Ormidale, 8,634	8,634
To Bremen—Dec. 13—Ovid, 7,681	7,681
WILMINGTON—To Bremen—Dec. 14—Rosefield, 9,846	9,846
BOSTON—To Liverpool—Dec. 8—Saxonia, 5,144...Dec. 12—Michigan, 2,336; Zeeland, 2,290	9,770
BALTIMORE—To Havre—Dec. 12—Philadelphian, 199 upland, 155 Sea Island	354
To Hamburg—Dec. 9—Bosnia, 798	798
PHILADELPHIA—To Liverpool—Dec. 9—Haverford, 300	300
To Manchester—Dec. 9—Manchester Commerce, 2,355	2,355
SAN FRANCISCO—To Japan—Dec. 13—Manchuria, 8,697	8,697
SEATTLE—To Japan—Dec. 14—Chicago Maru, 3,860	3,860
Total	356,425

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1910, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Oct. 31.* 1910.	1909.	*10 Mos. ending Oct. 31.* 1910.	1909.
United Kingdom...yards.	66,182	189,230	1,343,702	1,940,522
Canada	663,990	762,974	9,348,278	7,429,375
Cent. Amer. States & Brit. Hond.	3,246,326	2,459,130	22,160,439	25,283,493
Mexico	169,747	117,005	1,511,548	1,459,541
Cuba	1,505,598	1,595,635	10,130,804	18,985,419
Other West Indies and Bermuda	4,754,367	4,432,917	30,813,614	38,918,367
Chile	1,316,558	718,996	8,578,010	7,750,175
Colombia	1,279,273	1,667,842	13,724,120	13,569,293
Other South America	1,725,157	1,766,206	12,808,237	17,191,199
Aden	986,000	953,250	8,977,005	17,745,670
Chinese Empire	951,800	4,042,308	61,192,893	148,281,274
British East Indies	891,600	1,037,664	7,402,626	8,998,263
British Oceania	749,692	463,465	6,246,909	6,237,166
Philippine Islands	3,774,232	5,230,710	45,097,361	14,208,806
Other Asia and Oceania	252,066	199,070	2,422,398	2,427,627
Other countries	928,718	1,739,167	8,713,016	14,069,501
Total yards of above	23,261,306	27,375,569	250,470,960	344,495,69
Total values of above	$1,609,369	$1,695,486	$16,918,791	$20,613,65
Value per yard	$.0692	$.0619	$ 0676	$.060
Value of Other Manufactures of Cotton Exported.				
Wearing apparel—				
Knit goods	$95,445	$94,655	$1,179,336	$760,188
All other	360,488	408,589	4,063,543	3,366,434
Total	$455,933	$503,244	$5,242,879	$4,126,622
Waste, cotton	294,991	260,897	2,933,666	1,706,536
Yarn	55,306	34,159	487,004	388,375
All other	421,957	355,721	3,818,173	2,978,304
Total manufactures of	$2,837,556	$2,849,507	$29,400,513	$29,813,496

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 25.	*Dec. 2.*	*Dec. 9.*	*Dec. 16.*
Sales of the week...bales.	45,000	47,000	61,000	51,000
Of which speculators took	2,000	1,000	1,000	3,000
Of which exporters took	2,000	1,000	2,000	2,000
Sales, American	39,000	42,000	53,000	45,000
Actual export	4,000	6,000	3,000	11,000
Forwarded	124,000	104,000	80,000	106,000
Total stock—Estimated	658,000	639,000	706,000	761,000
Of which American	559,000	551,000	603,000	650,000
Total imports of the week	212,000	110,000	149,000	172,000
Of which American	176,000	87,000	115,000	135,000
Amount afloat	448,000	504,000	576,000	610,000
Of which American	361,000	412,000	456,000	519,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Good demand.	Good demand.	Fair business doing.	Good demand.	Moderate demand.
Mid. Upl'ds	8 10	8.05	8.08	8.09	8 13	8.11
Sales	5,000	12,000	8,000	8,000	15,000	7,000
Spec.&exp.	300	1,000	500	500	3,000	500
Futures. Market opened	Easy at 2@4 pts. decline.	Barely sty. unch. to 3 pts. dec.	Steady at 3@4 pts. advance.	Steady at 1@2 pts. advance.	Steady at 2@3 pts. advance.	Steady at 2@4 pts. decline.
Market, 4 P. M.	Quiet at 1@4 pts. decline.	Quiet at 3@3½ pts. decline.	Easy at 2½ pts. dec. to 3 pts. adv.	Steady at 6@8 pts. advance.	Quiet at 1½@4 pts. advance.	Barely sty. at 1@3 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 89 means 7 89-100d.

Dec. 10 to Dec. 16.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
December	....	7 89	85½	86	88	83½	89½	91	93	92½	91½	89½
Dec.-Jan.	....	7 88	84	85	87½	83	89	90	93	92	91	89
Jan.-Feb.	....	7 88½	84½	85½	88	84	89½	91	94	93	92	90
Feb.-Mch.	....	7 90	86	87	89½	85½	91	93	95½	94½	93½	91½
Mch.-Apr.	....	7 92	88	88½	91	87	93	94½	97½	96½	95	93½
Apr.-May.	....	7 93	89	89½	92½	88	94	95½	98½	97½	96	94½
May-June	....	7 94	90	90½	93	89	95	96½	99	98½	97	95
June-July	....	7 92½	88½	89	91½	87	93½	95	97½	97	96	94
July-Aug.	....	7 90	86	87	89	85½	91	93	96	95½	94	93
Aug.-Sep.	....	7 68	63½	65	67	65½	70	72	74½	74½	73	72½
Sep.-Oct.	....	7 27	23½	24	26	26½	31	34	35½	37½	36	36½
Oct.-Nov.	....	7 07	03½	04	06	07	11	13	14½	17	15	15

BREADSTUFFS.

Friday, Dec. 16 1910.

Prices for wheat flour have shown few changes during the week, though the tone of the market here of late has been somewhat firmer. Consumers have continued to purchase only sufficient to meet immediate needs, but there is an impression among some that an expansion in business in the not distant future is likely to be witnessed, as stocks in the hands of dealers are believed to be small. Trade at the West and various parts of the Southwest, as well as the Northwest, has continued quiet. Rye flour has been quiet and somewhat firmer. Corn meal has been quiet and steady.

Wheat has on the whole shown steadiness, though no marked net changes have occurred in prices. Sustaining factors, however, have been the firmness of the cash markets in the Southwest, where dry weather is complained of and from which some unfavorable crop reports have been received. Some damage from Hessian fly is reported in parts of Illinois. European markets, too, have been on the whole pretty firm. It is evident that a considerable short interest still exists in the American markets, and that there is less aggressiveness than last summer and autumn in trading on the short side. Yet there are bearish factors, including beneficial rains in Texas, dulness of the milling demand in most parts of the country, the absence of export business and the expectation that Argentina will before long begin to export the new crop to Europe. Also the flour trade has been dull, Argentina's actual shipments last week were more than double those for the same week last year, and stocks at Minneapolis have continued to increase, gaining half a million bushels in five days. Foreign crop advices are in the main cheerful and world's stocks continue to be large enough to constitute one of the principal items in the bears' arguments. Speculation has been quiet and any rally in prices has been attributable more to covering of shorts than to new buying for long account. In fact, the impression continues to be well nigh universal that 1911 is to see lower prices in the world's wheat markets through the operation of the law of supply and demand. It is evident, too, that Europe continues to be comparatively independent of America in the matter of its wheat supplies. Still, during the last few months there has been a material decline in prices, and if there is no disposition to take the aggressive on the long side, it is no less true, as already intimated, that bears are disposed to proceed more cautiously, evidently awaiting further light on the general situation, particularly as the short account is still believed to be of large proportions and there is at least a possibility that any bearish features of the situation have been, for the time being at any rate, sufficiently discounted. However this may be, the trading, both legitimate and speculative, is so sluggish as to indicate a waiting attitude on the part of the world's wheat markets. To-day prices were easier on dulness on the spot, increased Argentina shipments, smaller exports from this country and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	97 3/4
December delivery in elevator	96 5/8	96 5/8	96 5/8	97 1/2	97 1/4	97 1/4
May delivery in elevator	102	102	102	102 7/8	102 3/4	102 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90 3/4	91	91 1/4	92 3/8	92 1/8	91 3/4
May delivery in elevator	95 3/8	95 5/8	95 1/2	96 3/8	96 1/8	95 3/4
July delivery in elevator	92 3/4	93	93	93 5/8	93 1/2	93 1/8

Indian corn futures here have been stagnant. At the West the trading has been moderately active. The general trend of prices has been upward, owing mainly to decreased sales by the country, the smallness of contract stocks at Chicago, some advance in cash quotations, commission-house buying and covering of shorts. The principal selling has been on hedges. Argentine news has been bearish, the indications pointing to a considerable increase in the next acreage. The U. S. Government stated the yield for 1910 at 3,125,713,000 bushels, against 2,772,376,000 in 1909. To-day prices declined on favorable weather for moving the crop, selling by cash interests and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55 1/2	55	54	53	54 1/2	54
December delivery in elevator	----	54 1/2	54	----	55	55 1/2
May delivery in elevator	56 1/8	55 5/8	55 1/4	55 3/4	56	55 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	45 7/8	45 1/2	45	45 3/4	46	45 3/4
May delivery in elevator	47 1/2	47 1/4	47	47 3/4	47 7/8	47 1/2
July delivery in elevator	48 1/8	47 7/8	47 5/8	48 1/2	48 1/2	48 3/4

Oats for future delivery in the Western market have varied only slightly, but the general drift of the market has been upward with corn. Selling by the country has decreased somewhat of late and cash prices have been strengthened, though the spot demand has been light. Commission houses have purchased moderately, and there has been scattered covering of shorts. Cash interests have sold. The stock of contract grade at Chicago is heavy and larger arrivals are expected in the near future. The Government stated the yield for 1910 at 1,126,765,000 bushels, against 1,007,353,000 in 1909. To-day prices declined on heaviness in wheat and corn and hedge selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39	38 1/2	38 1/2	38 1/2	38 1/4	38 1/2
No. 2 white	39 1/2	39	38 1/2	38 1/2	38 3/4	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31 3/8	31 1/4	31 1/8	31 1/4	31 3/4	31 1/2
May delivery in elevator	34 1/4	33 7/8	34	34 3/8	34 1/4	34 1/8
July delivery in elevator	34	33 7/8	33 7/8	34 1/4	34 1/4	34

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 40	Kansas straights, sack	$4 60@$4 85
Winter patents	4 80@ 5 00	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 35@ 4 60	City patents	6 00@ 6 80
Winter clears	3 75@ 4 00	Rye flour	3 85@ 4 60
Spring patents	5 25@ 5 55	Graham flour	4 15@ 4 25
Spring straights	4 80@ 5 00	Corn meal, kiln dried	2 75@ 2 85
Spring clears	4 25@ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 17 3/4	No. 2 new f.o.b.	54
N. Spring, No. 2	1 14 3/4	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	97 3/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 01 3/4	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	83 1/2
Standards	38 1/2	State and Pennsylvania	81@82
No. 2 white	39	Barley—Malting	90@94
No. 3 white	38	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	117,582	148,900	2,621,700	2,068,400	733,500	35,000
Milwaukee	41,720	100,570	274,380	368,600	397,800	42,840
Duluth	13,840	780,386	------	55,472	195,040	------
Minneapolis	------	2,247,870	524,770	439,900	401,840	46,060
Toledo	------	27,000	121,800	51,000	------	------
Detroit	4,670	109,765	52,321	32,112	------	------
Cleveland	1,193	11,444	126,818	124,246	------	------
St. Louis	56,070	274,460	462,025	338,300	145,600	12,100
Peoria	49,600	75,000	432,312	159,432	99,600	2,200
Kansas City	------	460,800	255,600	96,800	------	------
Total wk. '10	284,665	4,176,195	4,871,726	3,784,262	1,973,380	138,200
Same wk. '09	324,920	2,807,106	3,665,603	1,891,632	1,138,018	80,747
Same wk. '08	309,488	3,963,670	4,671,660	2,480,477	1,492,749	114,765
Since Aug. 1						
1910	6,974,208	127,789,665	67,331,942	89,450,129	34,294,150	2,826,082
1909	9,189,653	146,842,467	58,481,688	77,838,515	40,151,877	3,802,589
1908	9,295,090	145,150,243	46,834,307	77,433,690	45,813,886	3,702,749

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 10 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	147,534	168,000	347,625	315,675	1,275	3,450
Boston	44,973	48,215	52,820	69,731	1,939	------
Portland, Me	13,214	174,000	------	------	------	------
Philadelphia	68,596	85,748	73,767	139,110	------	800
Baltimore	49,639	49,070	287,146	44,281	4,714	18,327
Richmond	3,393	14,242	31,950	35,750	------	3,938
New Orleans*	23,489	------	233,700	67,500	------	------
Galveston	------	40,000	------	------	------	------
Mobile	3,250	------	2,514	------	------	------
Montreal	10,284	3,444	1,418	219,631	20,881	------
St. John	14,000	260,000	------	------	------	------
Total week 1910	378,372	842,719	1,030,940	891,678	78,809	26,215
Since Jan. 1 1910	17,225,238	73,465,285	38,339,273	48,466,549	3827,588	916,873
Week 1909	422,700	2,964,703	1,729,192	788,118	90,704	16,655
Since Jan. 1 1909	16,633,855	94,917,144	40,251,189	42,935,075	7145,935	1096,824

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 10 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	305,775	139,479	73,340	600	------	11,119	1,570
Portland, Me	174,000	------	13,214	------	------	------	------
Boston	130,392	------	36,600	120	------	------	------
Philadelphia	1,000	------	42,000	------	------	------	------
Baltimore	252,000	138,142	28,460	------	------	------	------
New Orleans	------	35,786	12,429	2,000	------	------	100
Newport News	------	------	------	------	------	------	------
Galveston	3,000	------	4,000	------	------	------	------
Mobile	------	2,514	3,250	------	------	------	------
St. John, N. B.	260,000	------	14,000	------	------	------	------
Total week	1,129,167	315,921	227,293	2,720	------	11,119	1,670
Week 1909	2,503,742	790,783	228,639	32,411	------	------	2,652

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 10. bbls.	Since July 1 1910. bbls.	Week Dec. 10. bush.	Since July 1 1910. bush.	Week Dec. 10. bush.	Since July 1 1910. bush.
United Kingdom	111,811	1,979,046	580,957	16,997,997	------	2,497,100
Continent	65,089	891,134	540,927	10,759,351	271,825	3,270,173
Sou. & Cent. Amer.	17,686	492,470	4,283	126,675	7,126	1,483,282
West Indies	31,250	548,360	3,000	3,000	36,970	664,918
Brit. Nor. Am. Cols.	100	57,026	------	------	------	7,224
Other Countries	1,357	64,913	------	7,000	------	14,273
Total	227,293	4,032,949	1,129,167	27,894,023	315,921	7,936,970
Total 1909	228,639	4,679,400	2,503,742	46,826,076	790,783	5,170,906

The world's shipments of wheat and corn for the week ending Dec. 10 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Dec. 10.	Since July 1.	Since July 1.	Week Dec. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,568,000	56,675,000	75,409,000	260,000	7,628,000	5,242,000
Russia	5,872,000	118,872,000	114,488,000	825,000	4,445,000	7,728,000
Danube	2,016,000	57,544,000	10,472,000	884,000	48,786,000	9,170,000
Argentina	504,000	22,744,000	13,768,000	4,395,000	44,134,000	53,657,000
Australia	328,000	15,264,000	4,980,000	------	------	------
India	680,000	23,744,000	24,720,000	------	------	------
Oth. countr's	232,000	4,414,000		------	------	------
Total	13200000	299,257,000	243,837,000	6,364,000	105,013,000	75,797,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 10 1910	15,152,000	20,752,000	35,904,000	6,732,000	13,303,000	20,035,000
Dec. 3 1910	16,240,000	22,528,000	38,768,000	6,588,000	13,676,000	20,264,000
Dec. 11 1909	15,520,000	11,600,000	27,120,000	4,080,000	6,460,000	10,540,000
Dec. 12 1908	15,920,000	8,560,000	24,480,000	5,780,000	5,355,000	11,135,000
Dec. 14 1907	16,480,000	9,440,000	25,920,000	3,920,000	4,680,000	8,600,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 10 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,727,000	135,000	953,000	20,000	37,000
" afloat	288,000				
Boston	625,000	38,000	2,000		25,000
Philadelphia	510,000	9,000	64,000		
Baltimore	632,000	213,000	290,000	140,000	2,000
New Orleans	3,000	226,000	117,000		
Galveston	91,000	3,000			
Buffalo	3,373,000	40,000	910,000	131,000	510,000
" afloat	5,525,000		311,000		510,000
Toledo	1,485,000	42,000	286,000	6,000	
Detroit	430,000	202,000	133,000	16,000	
Chicago	5,904,000	61,000	5,817,000	12,000	
Milwaukee	137,000	32,000	169,000	20,000	114,000
Duluth	2,054,000		822,000	6,000	334,000
Minneapolis	12,060,000	81,000	2,965,000	113,000	183,000
St. Louis	2,139,000	14,000	332,000	5,000	29,000
Kansas City	4,150,000	194,000	202,000		
Peoria	11,000	18,000	1,609,000	2,000	
Indianapolis	512,000	172,000	67,000		
Total Dec. 10 1910	42,666,000	1,510,000	15,349,000	471,000	1,744,000
Total Dec. 3 1910	42,990,000	1,545,000	15,758,000	507,000	1,849,000
Total Dec. 11 1909	28,400,000	5,663,000	12,228,000	923,000	3,631,000
Total Dec. 12 1908	51,388,000	4,542,000	9,188,000	1,113,000	6,111,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	283,000	13,000	1,398,000		81,000
Fort William	3,213,000				
Port Arthur	1,888,000				
Other Canadian	4,968,000				
Total Dec. 10 1910	16,352,000	13,000	1,398,000		81,000
Total Dec. 3 1910	10,215,000	20,000	1,453,000		88,000
Total Dec. 11 1909	10,084,000	40,000	592,000		150,000
Total Dec. 12 1908	3,744,000	25,000	226,000		78,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,666,000	1,510,000	15,349,000	471,000	1,744,000
Canadian	10,352,000	13,000	1,398,000		81,000
Total Dec. 10 1910	53,018,000	1,523,000	16,747,000	471,000	1,825,000
Total Dec. 3 1910	53,209,000	1,565,000	17,211,000	507,000	1,937,000
Total Dec. 11 1909	38,484,000	5,703,000	12,820,000	923,000	3,781,000
Total Dec. 12 1908	55,132,000	4,567,000	9,414,000	1,113,000	6,189,000
Total Dec. 14 1907	45,468,000	2,762,000	7,259,000	868,000	5,830,000
Total Dec. 15 1906	46,245,000	4,141,000	12,241,000	1,586,000	4,195,000
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 16 1910.

Cotton goods market showed practically no change during the week in the volume or character of business done. Improvement in demand, which some interests expected would follow the Government's final estimate of the cotton crop, failed to materialize; from which it is reasonably inferred that this was not the only factor or uncertainty that induced conservatism among buyers; trading continued quiet and of moderate proportions in the aggregate, orders in most cases being confined to small lots to meet urgent needs. Little disposition to anticipate requirements was noted in any quarter. Jobbers displayed little interest in additional goods, and although their stocks are apparently in need of replenishing, they are not expected to purchase staples to any extent until stock-taking is completed, or until after the turn of the year. From the foregoing it should not be inferred that business for forward delivery is at a complete standstill, for certain lines of domestics are being taken in a conservative way for shipment in the early part of 1911, mainly to insure deliveries of particular brands that buyers want; the demand, however, has been by no means active or broad, and such transactions formed a relatively small part of the week's total. While here and there slight concessions are reported on some lines of cottons for spot delivery, other lines are strongly held, and first hands generally are decidedly firm on contracts, especially for goods to be made. Needless to say, the continued firmness of raw material and the fact that current prices for goods made from high-cost staple afford little, if any, profit to the mills is responsible for the firmness of selling agents. It is noteworthy that some contract business on drills, sheetings, print cloths and certain other lines offered on the basis of spot prices was declined during the week. A few buyers have shown interest in cottons for the next fall season, notably napped goods, to the extent of sounding the market to learn what values are likely to prevail. Sellers, however, hesitate to name definite prices for distant deliveries. In the primary market there is a growing belief that there will be a pronounced curtailment of production by mills after the turn of the year, unless there is a material improvement in demand at prices that will afford reasonable profits to manufacturers. Holiday trade in textiles was seasonably active and the volume of business satisfactory to most interests. Improvement in demand for desirable silk piece goods and ribbons was well maintained, and prices displayed a hardening tendency, while there was a somewhat better call for fall underwear and hosiery. More interest was taken in dress goods for next spring and fall. In the men's wear market preliminary showings of overcoatings attracted attention and fair orders for fall are said to have been placed in advance of the formal openings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 10 were 5,229 packages, valued at $405,502.

	1910 Week	1910 Since Jan. 1	1909 Week	1909 Since Jan. 1
New York to Dec. 10—				
Great Britain	13	1,824	164	1,981
Other European	43	952		1,078
China	910	59,395		169,644
India	388	14,634	250	16,524
Arabia	500	14,248		25,370
Africa	14	6,590	63	15,497
West Indies	1,500	31,947	657	38,669
Mexico	52	1,929	39	1,674
Central America	328	13,281	186	13,394
South America	994	49,096	1,316	52,064
Other countries	487	46,914	801	22,476
Total	5,229	240,810	3,476	358,371

The value of these New York exports since Jan. 1 has been $17,135,204 in 1910, against $19,724,903 in 1909.

Ticketed bleached goods were firmly held, with little disposition to sell ahead at current prices. Staple prints continued to move steadily on old orders, but new business was moderate and confined largely to cheap semi-fancies. Denims ruled steady; a fairly good demand came forward for the better qualities, but lower grades dragged. Tickings were firm and reported as rather scarce. Certain colored cottons were somewhat more active, being ordered moderately for forward shipment to insure deliveries. Interest in napped cottons for the next fall season is increasing, but business is restricted, pending definite price announcements. Export trade with China and miscellaneous ports remained quiet. Print cloths and convertibles displayed little life, only a moderate amount of business being done; standard graygoods, 38½-inch, quotably unchanged.

WOOLEN GOODS.—Additional lines of cheap overcoatings and men's wear suitings for fall 1911 were opened but not much business was booked. Well-known lines of higher-priced overcoatings have been shown quietly in advance of the formal openings, and a fair amount of business has already been received; although not openly named, prices on some lines, at least, are said to show a moderate revision downward. In fancy woolen overcoatings for the next fall season, Scotch effects are expected to figure prominently. In some quarters the lower tendency in overcoatings is taken as presaging a similar development in heavyweight suitings. Light-weight suitings continued quiet and featureless, aside from an advance of 5c. a yard on another line of fancy worsteds on additional orders for spring delivery.

FOREIGN DRY GOODS.—A slightly better demand is noted in some quarters for imported woolens and worsteds for forward delivery. Silks and ribbons continued quite active and firm. Most of the business in linens was on housekeeping lines, a steady d mand b ing in evidence from retailers for their special January sales; sellers:' stocks are badly broken and complaints of delayed deliveries of desirable goods are numerous. Burlaps were quiet, with an easier tone on lightweights, resulting from efforts to clean up stocks at the year end; lightweights are quoted at about 3.75c. and 10½-ounce at 4.85c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909

	Week Ending Dec. 10 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Dec. 11 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	734	182,466	47,122	12,261,887	1,082	292,205	45,237	12,813,577
Cotton	3,055	911,135	131,983	38,814,266	3,605	1,079,197	154,838	41,361,114
Silk	2,051	803,066	73,315	34,019,762	1,574	744,425	86,274	42,457,447
Flax	1,907	400,573	93,857	18,904,328	2,561	515,088	93,416	19,259,998
Miscellaneous	4,307	328,562	169,811	13,387,405	3,919	273,188	177,947	12,860,875
Total	12,054	2,653,802	519,098	117,390,658	12,741	2,904,103	557,712	128,753,011

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Dec. 10 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Dec. 11 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	316	95,826	17,246	5,127,568	272	82,718	17,086	5,270,221
Cotton	925	307,219	35,664	11,031,024	969	338,852	45,054	13,127,775
Silk	131	58,175	10,512	4,398,041	123	58,629	10,145	4,657,079
Flax	491	113,113	24,004	5,158,175	511	108,008	22,876	4,771,301
Miscellaneous	2,515	99,520	158,334	3,534,126	1,965	108,838	155,025	3,781,812
Total withdrawals	4,408	673,853	245,760	29,248,934	3,840	697,045	250,186	31,608,188
Entered for consumption	12,051	2,653,802	519,098	117,390,658	12,741	2,904,103	557,712	128,753,011
Total marketed	16,462	3,327,655	764,858	146,639,592	16,581	3,601,148	807,898	160,361,199

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	247	51,080	18,296	5,350,652	297	99,133	17,580	5,607,301
Cotton	760	291,996	36,392	11,372,490	936	290,692	42,587	12,428,660
Silk	169	63,361	11,321	4,606,374	305	147,291	10,587	4,482,315
Flax	427	94,286	25,553	5,707,933	521	116,282	23,001	4,728,528
Miscellaneous	1,788	105,340	167,433	4,624,878	2,090	106,845	124,049	3,688,400
Total	3,391	606,023	258,995	31,671,327	4,149	760,243	217,804	30,935,204
Entered for consumption	12,054	2,653,802	519,098	117,390,658	12,741	2,904,103	557,172	128,753,011
Total imports	15,445	3,259,825	778,093	149,061,985	16,890	3,664,346	775,516	159,688,215

State and City Department.

CENSUS FIGURES OF POPULATION.

The Bureau of the Census on Saturday, Dec. 10, announced the total population of the United States for 1910. Including Alaska, Hawaii and Porto Rico, the total population of the United States is 93,402,151, an increase of 16,145,521, or 20.9%, over 1900. The increase in the previous decade was 14,276,864, or 22.7%. Continental United States, consisting of the forty-six States, the Territories of Arizona and New Mexico and the District of Columbia, has a population of 91,972,266, an increase of 15,977,691, or 21%, over 1900. From 1890 to 1900 the increase was 13,046,861, or 20.7%. The following table shows (1) the total population of the United States for 1910, in comparison with the totals for 1900 and 1890; (2) the percentage and rate of increase for each decade.

It will be observed that the figures for 1890 given below are, in the case of a number of States, somewhat larger than the totals for the same States given for comparative purposes in the current preliminary State announcements relative to the Thirteenth Census results. In explanation of this discrepancy it should be stated that the preliminary announcements mentioned did not contain the figures for the Indians and other persons specially enumerated in 1890. These are, however, included in the figures for 1890 herein, which represents the correct total population of the States and the United States.

THE UNITED STATES TOTAL POPULATION COMPARATIVE SUMMARY FOR 1910, 1900 AND 1890.

STATES.	1910.	1900.	1890.	Increase. 1900 to 1910. Number.	P. C.	Increase. 1890 to 1900. Number.	P. C.
United States. (incl. of Alaska, Hawaii & Porto Rico)	93,402,151	*77,256,630	62,979,766	16,145,521	20.9	14,276,864	22.7
Contin'tal U. S.	91,972,266	75,994,575	62,947,714	15,977,691	21.0	13,046,861	20.7
Alabama	2,138,093	1,828,697	1,513,401	309,396	16.9	315,296	20.8
Arizona	204,354	122,931	88,243	81,423	66.2	34,688	39.3
Arkansas	1,574,449	1,311,564	1,128,211	262,885	20.0	183,353	16.3
California	2,377,549	1,485,053	1,213,398	892,496	60.1	271,655	22.4
Colorado	799,024	539,700	413,249	259,324	48.0	126,451	30.6
Connecticut	1,114,756	908,420	746,258	206,336	22.7	162,162	21.7
Delaware	202,322	184,735	168,493	17,587	9.5	16,242	9.6
Dist. Columbia	331,069	278,718	230,392	52,351	18.8	48,326	21.0
Florida	751,139	528,542	391,422	222,597	42.1	137,120	35.0
Georgia	2,609,121	2,216,331	1,837,353	392,790	17.7	378,978	20.6
Idaho	325,594	161,772	88,548	163,822	101.3	73,224	82.7
Illinois	5,638,591	4,821,550	3,826,352	817,041	16.9	995,198	26.0
Indiana	2,700,876	2,516,462	2,192,404	184,414	7.3	324,058	14.8
Iowa	2,224,771	2,231,853	1,912,297	x7,082	x0.3	319,556	16.7
Kansas	1,690,949	1,470,495	1,428,108	220,454	15.0	42,387	3.0
Kentucky	2,289,905	2,147,174	1,858,635	142,731	6.6	288,539	15.5
Louisiana	1,656,388	1,381,625	1,118,588	274,763	19.9	263,037	23.5
Maine	742,371	694,466	661,086	47,905	6.9	33,380	5.0
Maryland	1,295,346	1,188,044	1,042,390	107,302	9.0	145,654	14.0
Massachusetts	3,366,416	2,805,346	2,238,947	561,070	20.0	566,399	25.3
Michigan	2,810,173	2,420,982	2,093,890	389,191	16.1	327,092	15.6
Minnesota	2,075,708	1,751,394	1,310,283	324,314	18.5	441,111	33.7
Mississippi	1,797,114	1,551,270	1,289,600	245,844	15.8	261,670	20.3
Missouri	3,293,335	3,106,665	2,679,185	186,670	6.0	427,480	16.0
Montana	376,053	243,329	142,924	132,724	54.5	100,405	70.3
Nebraska	1,192,214	1,066,300	1,062,656	125,914	11.8	3,644	0.3
Nevada	81,875	42,335	47,355	39,540	93.4	x5,020	x10.6
New Hampshire	430,572	411,588	376,530	18,984	4.6	35,058	9.3
New Jersey	2,537,167	1,883,669	1,444,933	653,498	34.7	438,736	30.4
New Mexico	327,301	195,310	160,282	131,991	67.5	35,028	21.9
New York	9,113,279	7,268,894	6,003,174	1,844,385	25.4	1,265,720	21.1
North Carolina	2,206,287	1,893,810	1,617,949	312,477	16.5	275,861	17.1
North Dakota	577,056	319,146	190,983	257,910	80.8	128,163	67.1
Ohio	4,767,121	4,157,545	3,672,329	609,576	14.7	485,216	13.2
Oklahoma	1,657,155	790,391	258,657	866,764	109.7	531,734	205.6
Oregon	672,765	413,536	317,704	259,229	62.7	95,832	30.2
Pennsylvania	7,665,111	6,302,115	5,258,113	1,362,996	21.6	1,044,002	19.9
Rhode Island	542,610	428,556	345,506	114,054	26.6	83,050	24.0
South Carolina	1,515,400	1,340,316	1,151,149	175,084	13.1	189,167	16.4
South Dakota	583,888	401,570	348,600	182,318	45.4	52,970	15.2
Tennessee	2,184,789	2,020,616	1,767,518	164,173	8.1	253,098	14.3
Texas	3,896,542	3,048,710	2,235,527	847,832	27.8	813,183	36.4
Utah	373,351	276,749	210,779	96,602	34.9	65,970	31.3
Vermont	355,956	343,641	332,422	12,315	3.6	11,219	3.4
Virginia	2,061,612	1,854,184	1,655,980	207,428	11.2	198,204	12.0
Washington	1,141,990	518,103	357,232	623,887	120.4	160,871	45.0
West Virginia	1,221,119	958,800	762,794	262,319	27.4	196,006	25.7
Wisconsin	2,333,860	2,069,042	1,693,330	264,818	12.7	375,712	22.2
Wyoming	145,965	92,531	62,555	53,434	57.7	29,976	47.9
Alaska	64,356	63,592	32,052	764	1.2	31,540	98.4
Hawaii	191,909	154,001	--	37,908	24.6	--	--
Porto Rico	1,118,012	a953,243	--	--	--	--	--
Milit'y & naval	55,608	91,219	--	--	--	--	--

* Includes 953,243 persons in Porto Rico (1899 Census).
x Decrease.
a According to the Census of Porto Rico taken in 1899 under the direction of the War Department.

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1585 of the "Chronicle" of Dec. 10. Since then several belated November returns have been received, changing the total for the month to $24,625,551. The number of municipalities issuing bonds was 208 and the number of separate issues 295.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1585	Adrian, Mich	4	---	$30,000	100
1274	Allegheny County, Pa	4	1940	750,000	100.015
1339	Alliance, Ohio (4 issues)	5	1911-1915	43,858	
1339	Alliance, Ohio (2 issues)	5	1911-1913	5 091	
1339	Alliance, Ohio	4	1919	2,900	------
1339	Alliance, Ohio (2 issues)	4	1921	9,700	
1339	Alliance, Ohio	4½	1920	5,000	
1526	Arlington, Mass	4	1913-1925	39,000	103.115
1526	Arlington, Mass	4	1912-1918	14,000	
1342	Ashland, Mass	4	1915-1939	50,000	104.299
1399	Athens, Ohio	5	1911-1920	5,450	100
1399	Atlanta, Ga. (2 issues)	4½	1926-1935	500,000	103.029
1275	Attleborough, Mass	4	1929-1940	24,000	107.03
1659	Azusa, Cal	6	---	40,000	108.4625
1399	Baltimore, Md	3½	1980	1,000,000	85.50
		3½	1980	1,603,400	------
1399	Barberton Sch. Dist., Ohio	4½	---	6,500	102.246
1399	Battle Creek, Iowa	5	1915	2,000	100
1659	Binghamton, N. Y	4¼	1920-1924	50,000	101.53
1342	Bonham, Tex	5	d1925-1950	10,000	------
1526	Boston, Mass	4	1911-1929	37,000	x100
1466	Bowling Green, Ohio (2 issues)	4	d1911-1915	5,300	100
1399	Bristol, Va	5	---	60,000	101.50
1585	Bronxville, N. Y	4.40	a1916	11,500	100.336
1585	Bronxville, N. Y	4.40	a1921	6,500	100.258
1585	Bronxville, N. Y	4.40	a1914	1,200	100.083
1399	Burlington, Iowa	4½	1920&1930	150,000	100
1466	Burlington Sch. Dist., Iowa	4	1920	9,000	100
1466	Callaway, Neb	6	d1920-1930	6,000	------
1466	Calumet Twp., Ind	5	1912-1922	10,000	y101
1585	Carbon Co. S. D. No. 23, Mont.	6	d1915-1920	1,000	100
1342	Casper, Wyo. (3 issues)	5	1930	90,000	100
1466	Charles City Ind. S. D., Iowa	4½	19-0	25,000	------
1585	Checotah, Okla	6	1935	40,000	100
1526	Chenango, N. Y	4½	1914-1918	9,000	100.50
1586	Childress, Tex	5	d1920-1950	4,000	------
1526	Choctaw County, Miss	6	d1920-1930	10,000	y105.76
1342	Clay County, Iowa	6	1913-1919	35,782	102.64
1466	Cleveland, Ohio	4	1940	600,000	100.14
1342	Cleveland, Ohio	4.10	1940	250,000	------
1342	Cleveland, Ohio	4	1940	400,000	------
1399	Coffeyville, Kans	5	---	20,000	100
1399	Coffeyville, Kans	5½	---	18,000	
1526	Coitsville Twp. Sch. Dist., Ohio	6	1915	6,000	107.033
1399	Colorado	3	1929	82,300	100
1399	Colorado City Sch. Dist., Colo.	5	d1920-1930	45,000	------
1276	Columbia, Mo	4½	1916,'20&'25	125,000	100.024
1586	Connellsville Twp. S. D., Pa	5	1911-1914	12,000	104.166
1586	Cottage Grove, Ore	6	1930	30,000	100
1586	Council Bluffs, Iowa	4½	1921	20,000	100.87
1527	Crawford, Ga	6	1912-1936	5,000	y100
1467	Crawfordsville, Ind	4	---	48,000	101.62
1343	Crockett County Com. Sch. Dist. No. 1, Tex	5	d1915-1950	5,000	100
1527	Crowley, La	5	---	75,000	------
1527	Cuyahoga Falls, Ohio	5	1911-1915	8,200	103.67
1527	Dallas, Tex	4¼	1950	350,000	100
1527	Dallas, Tex. (3 issues)	4	1911-1950	300,000	96.65
1399	Dallas County, Ala	5	---	100,000	104.50
1527	Dayton, Ohio (9 issues)	5	---	70,000	------
1660	De Soto Sch. Dist., Mo	4½	d1920-1930	5,000	100
1527	Duluth, Minn	4	1940	50,000	100
1527	East Spencer, No. Caro	6	1935	25,000	101
1586	Elmore County, Idaho	5½	---	27.200	101.838
1400	Elmore Co. S. D. No. 11, Ida.	5	1920	14,000	100
1467	El Paso Co. S. D. No. 1, Colo.	5	1920-1930	45,000	101.588
1586	Englewood, N. J	4½	1940	13,000	------
1660	Essex County, Mass	4	1950	200,000	------
1343	Evanston, Ill. (2 issues)	4	1911-1915	45,000	100
1343	Fall River, Mass	4	1911-1940	528,000	105.079
1660	Forest City, No. Caro	5	1940	25,000	100
1467	Frankfort, Ind	--	---	15,000	101.18
158	Franklin, Neb	5	d1915-1935	8,000	y100
1661	Franklin, Tenn	4½	---	35,000	100
1586	George County, Miss	5	---	40,000	------
1400	Gila Co. S. D. No. 26, Ariz	7	---	7,000	------
1467	Gloucester City, N. J	4½	1930	25,000	100
1467	Gooding, Idaho	--	d1920-1930	7,000	100
1527	Goshen, N. Y	4½	---	10,000	100
1400	Greene County, Miss. (2 issues)	--	---	40,000	------
1400	Greenwich Sch. Dist., Ohio	4½	1916-1943	20,000	105.083
1467	Hamden, Ohio	4½	1915-1929	2,000	103.525
1400	Hammett Sch. Dist., Idaho	5	1919-1930	12,000	100
1400	Hastings, Okla	6	1935	30,000	------
1400	Haverhill, Mass	4	1911-1920	51,000	101.814
1400	Haverhill, Mass	4	1911-1924	14,000	
1661	High Bridge, N. J	4	1945	13,500	100
1400	Hillsboro, Tex	5	d1925-1950	40,000	------
1587	Homer, La	5	d1930-1950	40,000	------
1661	Hornellsville S. D. No. 7, N. Y.	4	---	25,000	100
1587	Houston Co. Com. S. D., Tex	5	d1915-1930	1,600	------
1527	Hudson Twp., Ohio	4½	1912-1921	10,000	102.12
1400	Huron, Ohio	6	1913	3,000	102.666
1528	Indianapolis, Ind	6	---	3,644	101.09
1528	Jack Co. Com. Sch. Dist., Tex	5	d1915-1930	5,000	100
1400	Jamestown, N. Y	4½	1931	40,000	104.313
1343	Jefferson County, Wash	5½	'16,'21&'31	133,000	100
1344	Jersey City, N. J	4	1960	30,000	x101
1528	Johnstown Sch. Dist., Pa	4½	d1915-1940	55,000	101.75
1587	Kanawha Sch. Dist., Iowa	--	---	1,200	100
1587	Kansas City Park Dist., Kan.	--	---	95,000	------
1344	Kaw Valley Drain. Dist., Kan.	5	1940	1,225,000	------
1468	King Co. S. D. No. 15, Wash.	5½	d1912-1920	7,000	100
1400	Lancaster, Ohio	5	1913	2,000	104
1400	Lancaster, Ohio	5	1911-1915	5,000	102.80
1400	Larksville, Pa	5½	'20,'30&'40	30,000	------
1400	Larksville Sch. Dist., Pa	5½	'19,'28&'37	27,000	------
1344	Lauderdale County, Miss	--	---	50,000	100
1344	Lawrence, Mass	4	1911-1930	90,000	103.657
1587	Lexington, Ky	6	---	16,676	100
1662	Lincoln Co., Idaho (2 issues)	--	d1920-1940	7,000	100
1662	Livingston Sch. Dist., Cal	5	1911-1920	10,000	100.53
1401	Lockhart, Tex	5	d1920-1950	15,000	------
1278	Lock Haven, Pa	3½	d1920-1930	15,000	------
1401	Logan, Ohio	4½	1911-1920	7,500	102.08
1468	Lorain, Ohio	4½	1912-1921	21,500	101.688
1344	Louisville, Ky	4	1920	200,000	100
				150,000	x100
1468	Lyon County, Minn	5	1916-1921	63,500	102.102
1528	McArthur, Ohio	5	1915-1920	3,000	105.066
1344	McLean Ind. Sch. Dist., Tex	5	1950	4,000	100
1662	Madison, Wis	5	1918	16,000	100
1528	Malta Twp. Sch. Dist., Ohio	5	a1914	1,000	101.725
1587	Maroa, Ill	5	1915-1923	9,000	------
1528	Marion County, Ohio	5	1911-1920	84,000	------
1662	Marion, Va	5	---	500	100
1528	Marlboro. N. Y	4½	1916-1925	10,000	100.79
1344	Mart Ind. Sch. Dist., Tex	5	d1930-1950	10,000	100
1587	Martin County, Minn. (4 issues)	5	---	54,000	y102.703
1468	Maryland	3½	d1920-1925	949,000	94.033 to 95
				41,000	
1344	Massillon, Ohio	4½	1912-1914	2,641	100.236
1468	Medford Sch. Dist., Okla	6	---	40.000	------
1587	Merced County Sch. Dist., Cal.	5	1911-1920	10,000	100.53
1401	Middlesex County, N. J	4¼	1930-1949	120,000	100.072
1278	Milwaukee, Wis	4	1911-1930	115,000	------
1587	Minden, Neb	5	---	20,000	------
1401	Minster, Ohio	5	---	2,000	102.25
1587	Mississippi	4	1930	121,000	------
1662	Mobile, Ala	5	---	29,000	100.10
1662	Mobile, Ala	5	---	117,000	------
1401	Morrison County, Minn	4½	1931	25,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1344	Mt. Pleasant Ind. S. D., Tex	5	d1920-1950	$5,500	100
1469	Mt. Washington, Ohio	5	1920	1,000	106.10
1662	Muskogee County, Okla	5	----------	140,000	101.41
1587	Nephi, Utah (2 issues)	5	1930	15,000	100
1528	Newburgh Heights, O. (6 iss.)	5	----------	6,397	103.814
1588	Newhall Sch. Dist., Cal	5	1911-1916	6,000	100.016
1469	New Haven, Minn	6	1911-1915	5,000	100
1529	Newton Township, Ohio	4½	1919-1925	7,000	102.371
1588	New York City (2 issues)	3	1959	3,255,700	x100
1588	New York City	4	1959	1,000	
1469	North Hempstead, N. Y	4.80	1915-1930	108,000	100
1401	North Manchester, Ind	4½	1914-1936	23,000	------
1529	Norwood, Ohio	4½	1911-1920	5,935	------
1529	Norwood, Ohio	4½	1911-1915	1,465	100.477
1529	Norwood, Ohio (2 issues)	4½	----------	13,709	------
1529	Oceanside, Cal	5	1912-1951	20,000	102.0825
1401	Otero Co. S. D. No. 1, N. Mex.	5	d1930-1940	10,000	------
1588	Ottumwa, Iowa	5	----------	275,000	------
1529	Oyster Bay Union Free Sch. Dist. No. 21, N. Y	4½	1920-1949	15,000	------
1344	Painesville, Ohio	4½	----------	2,000	------
1469	Passaic County, N. J	4½	1928	67,500	102.708
1279	Pawtucket, R. I. (5 issues)	4	----------	580,000	105.539
1588	Perry, Iowa	6	----------	80,000	100
1588	Phoenix Union Sch. Dist., Ariz.	5	----------	150,000	y101.50
1529	Phoenixville Sch. Dist., Pa	4	----------	60,000	------
1588	Pittsburgh, Pa.-Hiland Sub-Sch. Dist	4½	1940-1949	250,000	104.511
1663	Plattsburgh, N. Y	4	----------	5,000	------
1588	Pleasanton, Cal	4½	1931-1950	20,000	100 10
1345	Portland, Ore	4	1939	500,000	96.81
1588	Portland, Ore	6	1920	475,527	100 to 100.50
1401	Port of Toledo, Ore	6	d1920-1930	50,000	101.10
1469	Preble County, Ohio	4½	1911-1914	1,216	100.041
1469	Preble County, Ohio	4½	1911-1913	384	100.481
1469	Preble County, Ohio	4½	1911	80	100.537
1401	Princeton Joint High S.D.,Cal.	5	1912-1941	30,000	101.791
1345	Quincy, Mass	4	1911-1920	20,000	101.271
1529	Quincy, Mass	4	1911-1920	19,000	101.666
1401	Quitman County, Miss	5	d1930-1940	50,000	100.80
1663	Ralston, Okla	6	d1920-1935	25,000	100
1588	Randolph Sch. Dist., Neb	5	d1920-1930	15,000	100
1345	Reading, Ohio	4½	1930	2,500	105.34
1588	Reno, Nev	7	1911-1915	5,107	100
1529	Rice Lake, Wis	6	1920	15,000	101.103
1469	Richwood, Ohio	4½	1912-1921	18,000	101.861
1588	Rome, N. Y	4	----------	34,000	------
1402	Rye, N. Y	4¼	1915-1924	10,000	100.071
1469	St. Paul, Minn	4	1940	150,000	100
1469	St. Paul, Minn	--	----------	200,000	100
1402	St. Petersburg, Fla. (5 issues)	6	1940	100,000	104.25
1529	Salamanca, N. Y	4½	1930	8,384	101.196
1345	Salem, Ohio	4½	1920-1929	10,000	104.415
1529	Salem, Ore	5	1935	400,000	106.30
1588	Salt Lake City S. D., Utah	4	1930	410,000	95.75
				40,000	100
1345	San Benito Ind. S. D., Tex	5	d1915-1950	5,000	100
1469	Sandusky, Ohio	4	1918	5,000	------
1345	San Saba Ind. Sch. Dist., Tex	5	--- -----	14,000	100
1529	Sapulpa, Okla	5	----------	5,000	------
1402	Searcy, Ark	5½	1911-1920	70,000	95
1588	Seattle, Wash	6	1915	1,821	------
1588	Seattle, Wash	7	Various	226,086	------
1402	Seattle, Wash. (2 issues)	4½	1930	825,000	102.80
1588	Severy, Kans	5	1925	3,000	------
1530	Sherwood, Ohio	6	----------	1,425	104.46
1588	Snohomish County, Wash	5	--- ----	100,000	103.375
1530	Southold Un.F.S.D.No.9,N.Y.	5	1913-1932	13,000	106.057
1530	Southold Un.F.S.D.No.9,N.Y.	5	1911&1912	800	
1589	Spokane, Wash	--	----------	512,000	------
1402	Stanton Sch. Dist. No. 3, Neb	5	----------	20,000	100
1530	Summit, N. J	4½	1940	72,000	------
1589	Taylor County, Tex	--	----------	150,000	------
1345	TerrellCo.Com.S.D.No.1, Tex	5	--- ----	5,000	100
1315	Texas	3	d1930-1950	1,353,700	100
1530	Trumbull County, Ohio	5	1912-1916	10,000	------
1664	Twin Falls S. D. No. 4, Ida	5	d1920-1930	2,000	------
1470	Vallejo, Cal	5	1912-1931	90,000	102.12
1470	Vandalia, Ill	6	1912-1921	10,000	106.33
1664	Vandalia Sch. Dist., Mont	6	d1925-1930	2,500	------
1470	Virginia Sch. Dist., Minn	--	----------	75,000	------
1402	Wabash County, Ind	4½	1911-1920	20,000	------
1345	Ware, Mass	4	1911-1920	10,000	101.22
1530	Warren, Ohio (4 issues)	4½	----------	23,630	------
1470	Waseca County, Minn	4	--- ----	12,000	100
1470	Washington C. H., Ohio	4½	1911-1915	3,490	101.075
1664	Washington C. H., Ohio	4	1911-1920	2,000	100.60
1346	Wayland, Mass	4	1911-1930	26,000	102.767
1530	Waynesfield Sch. Dist., Ohio	5	1912-1929	18,000	105.45
1346	Wayne Twp. Sch. Dist., Ohio	5	1912-1920	30,000	104.78
1346	Wellesley, Mass	4	1915-1929	75,000	104.02
1530	Wellsville, Ohio	4½	1930	6,000	104.009
1530	Wellsville, Ohio	5	1911-1920	2,778	
1402	West Carrollton, Ohio	4½	1914-1930	12,000	104.458
				300	100
1346	West Union, Ohio	4	----------	100	100.73
				100	100.75
1471	Wood County, Wis	4½	1911-1930	50,000	101.21
1531	Yonkers, N. Y	4½	1915	125,000	100.665
1531	Yonkers, N. Y	4½	1911-1930	20,000	101.91
1531	Yonkers, N. Y	4½	1911-1930	40,000	
1531	Yonkers, N. Y	4½	1911-1950	40,000	103.431
1471	Youngstown, Ohio (13 issues)	5	1912-1916	24,275	------
1471	Youngstown, Ohio	5	1911-1913	3,000	------
1471	Youngstown, Ohio	5	1911-1915	5,000	------

Total bond sales for November 1910 (208 municipalities, covering 295 separate issues) ---------k$24,625,551

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $19,217,845 of temporary loans reported, and which do not belong in the list; also does not include $2,386,779 of Canadian loans. *x* Taken by sinking fund as an investment *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality	Amount.
1527	Duluth, Minn. (September list)	$50,000
1467	Harbor Springs, Mich. (April list)	45,000
1344	Lauderdale County, Miss. (September list)	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1342	Arkport School District, N. Y.	5	1912-1937	$13,000	104.29
1585	Bellaire, Ohio	4	1930	30,000	100
1399	Bellefontaine Sch. Dist., Ohio	4½	1919-1941	35,000	106.085
1585	Caldwell, Ohio (August)	4	1918-1921	3,500	------
1660	Cavalier County, N. Dak.(Jan.)	6	'15,'20&'25	7,200	------
1585	Cherokee, Okla. (2 issues)	6	----------	30,000	100
1660	Dieterich S.D.No.29,Ill.(June)	5	----------	6,500	------
1343	Du Bois County, Ind	5	1911-1930	26,200	------
1467	East Rochester, N. Y	5	1911-1915	5,000	100
1660	East Youngstown, Ohio (May)	6	1911-1915	5,000	100
1343	El Paso County Com. S. D., Tex. (September)	5	d1925-1930	6,800	100
1343	Gallatin Co. S. D. No. 62,Mont.	6	d1915-1920	$1,500	100
1527	Glenwood, Minn	4	----------	10,000	------
1586	Grantville, Ga	6	1912-1935	12,000	------
1343	Greenville, Tex. (2 issues)	--	1950	170,000	------
1661	Hemingsford, Neb. (July)	6	d1914-1938	10,000	105
1586	Highland Irr. Dist., Colo	6	1920-1930	25,000	------
1661	Hillsboro, Ore	6	1913	16,000	100
1400	Ida Twp., Mich. (August)	5	1911-1930	30,000	104.033
1661	Lakeside Spec. Sch. Dist., Ark.	6	----------	25,000	100
1401	Leighton S. D., Iowa (Sept.)	5	1911-1914	1,600	100
1662	Marlboro Graded S. D., So.Car,		1930	25,000	------
1344	Modesto, Cal. (4 issues)	5	1910-1949	100,000	104.08
1469	Morrow County, Ohio	4½	a1916	1,994	101.55
1469	Morrow County, Ohio	4½	a1916	10,890	101.70
1469	Morrow County, Ohio	4½	a1916	11,100	101.621
1469	Morrow County, Ohio	4½	a1916	5,407	101.70
1469	Morrow County, Ohio	4½	a1916	5,633	101.699
1469	Morrow County, Ohio	4½	a1916	6,553	101.69
1469	Morrow County, Ohio	4½	a1915	17,160	101.70
1344	Nanticoke Sch. Dist., Pa	5	d1925-1940	55.000	100.727
1529	North Dakota (6 issues)	4	----------	20,180	100
1663	Okanogan, Wash	6	d1911-1930	6,000	100
1469	Okfuskee County, Okla	6	1930	31,455	------
1401	Osborne & Russell Counties Joint S. D. No. 121, Kan	5	----------	7,500	100
1344	Paterson, N. J	4½	1920	70,000	x100
1345	Portsmouth, Va	4½	1940	250,000	------
1469	Salisbury, N. C. (January)	5	1960	50,000	------
1402	Seattle, Wash. (17 issues)	6&7	----------	453,084	------
1664	Sedgwick County, Kan	5	1920	5,000	100
1402	Uniontown S. D., Pa. (April)	--	1935	125,000	------
1345	Walpole, N. H. (July)	3½	----------	24,000	------
1345	Watervliet, N. Y	4½	1911-1919	9,000	------
1345	Wausau, Wis. (2 issues)	4	1920-1928	60.000	------

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $26,859,062.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1591	Bridgeburg, Ont	5	1911-1940	$10,000	------
1666	Burnaby, B. C. (2 issues)	5	----------	116,000	101.514
1591	Caradoc Township, Ont	4½	1911-1920	2,000	100
1472	Diamond City, Alta	6	1930	17,000	------
1472	Dorchester Twp., Ont	5	1911-1920	2,652	------
1347	Dunnville, Ont	4½	1911-1940	30,000	96.083
1347	Eldon Township, Ont	4½&5	----------	9,197	------
1531	Elgin County, Ont	4½	1911-1920	10,000	------
1403	Estevan, Sask	5	1911-1925	5,000	93.933
1403	Estevan, Sask	5	1911-1940	25,000	
1666	Forestville Sch. Dist., Alta	6	1911-1920	1,500	100
1591	Gosfield No. Twp., Ont	5	1911-1920	3,481	------
1531	Guelph, Ont	4½	1950	2,000	
1531	Guelph, Ont	4½	1940	7,600	100.916
1531	Guelph, Ont	4½	1940	1,500	
1531	Guelph, Ont	4½	1930	4,137	
1472	Guernsey, Sask	5½	----------	3,000	------
1532	High River, Alta	5	1911-1930	2,900	95.65
1532	High River, Alta	6	1911-1918	1,062	
1591	Ingleside Sch. Dist., Sask	6	1911-1920	1,700	------
1532	Kamloops, B. C	5	----------	35,223	------
1666	Kelliher, Sask	5½	1925	3,500	------
1591	Keppel Twp., Ont	5	1911-1925	2,500	------
1472	Lethbridge, Alta. (7 issues)	4½	----------	316,000	97.51
1347	Lethbridge Prot. Pub. S. D. No. 51, Alta	5	1911-1940	75,000	101.141
1592	Mackintosh Sch. Dist., Man	6	1911-1920	1,000	------
1472	Maisonneuve, Que	4	1950	175,000	------
1403	Moose Jaw, Sask	4½	1915	4,872	------
1403	Moose Jaw, Sask	4½	1920	11,726	------
1472	Nanton, Alta. (2 issues)	5	1911-1930	7,500	94.24
1592	New Hamburg, Ont	5	1911-1940	10,000	------
1347	Newmarket, Ont	5	1935	15,000	100.42
1667	New Norway, Alberta	6	1911-1920	2,000	-- --
1532	New Westminster, B. C	4½	----------	250,000	------
1532	New Westminster, B. C	5	----------	123,000	------
1592	North Vancouver, B. C	5	1960	30,000	------
1592	Oak Bay, B. C	5	1940	60,000	------
1282	Orangeville, Ont	4½	1911-1940	7,500	98.826
1472	Peterboro, Ont	4½	1930	12,500	------
1472	Peterboro, Ont	4½	1940	50,000	------
1403	Renfrew, Que	--	1940	36,000	------
1592	Reston Sch. Dist., Man	5	1911-1930	2,500	------
1592	Rochester Twp., Ont	5	1911-1920	1,045	------
1667	St. Albert, Alberta	6	1930	10,000	------
1472	Sarnia, Ont	5	1911-1930	23,334	102.061
1403	Sault Ste. Marie, Ont	5	1940	20,000	------
1472	Shellmouth, Man	5	----------	10,000	99.27
1532	Trail, B. C	6	1930	15,000	101.50
1592	United Twps. of Drury, Denison and Graham,Ont	6	1911-1914	850	------
1532	Vegreville, Alta	6	1920	9,000	------
1592	Victoria, B. C	4	----------	650,000	------
1403	Victoria County, Ont	4	1911-1930	10,000	95.75
1667	Viscount, Sask	6	1920	1,000	------
1592	Watrous, Sask	5½	1911-1930	10,000	------
1472	Yorkton, Sask. (6 issues)	5	----------	140,000	------
Total				$2,386,779	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1347	Carleton County, Ont	5	--- ----	$20,000	104.38
1531	GainsboroughS.D.No.229,Sask.	6	1911-1925	1,700	100
1532	Marianne S.D.No.2161,Alta	6½	1920	800	100.25
1472	Radway S. D. No. 2136, Alta	6½	1911-1920	1,500	100
1347	Raymore, Sask	6	----------	5,000	------
1403	Revelstoke, B. C. (July)	5	----------	27,000	96.78
1592	Swanson S. D., Sask. (Sept.)	6	1920	1,200	100
1347	Watrous, Sask	5½	1911-1930	10,000	98.77

All the above sales of debentures (except as indicated) took place in October. These additional October issues will make the total sales of debentures for that month $2,518,232.

News Items.

Arizona.—*Constitutional Convention Completes Proposed Constitution.*—The proposed Constitution for the new State of Arizona was completed and adopted by the Constitutional Convention on Dec. 8. It is said that the measure will be submitted to the people for ratification on Feb. 9, 1911.

Columbus, Ga.—*United States Supreme Court Decides City Has Right to Build Water-Works.*—The United States Supreme Court on Dec. 12, according to local papers, rendered a decision upholding this city in its efforts to construct a municipal water-works plant. Bonds amounting to $250,000, bearing 4% interest and maturing in 25 years, were voted by the people on Dec. 4 1902 for the building of a municipal plant, but their issuance has been prevented by lengthy litigation. During 1908 decision was modified so as to allow the city to sell its bonds and proceed with the building of the plant, but not to operate the same. The

bonds, however, have never been issued. For further details of litigation see the "Chronicle" of Oct. 3 1908.

Louisiana.—*Official Vote on Constitutional Amendments.*—As already stated in these columns, all of the fifteen proposed amendments to the State Constitution were approved by the people on Nov. 8. Below we give the official vote on each question:

Amendment levying a tax in aid of the Exposition celebrating the opening of the Panama Canal. Vote 33,414 "for" to 11,144 "against."

Amendment authorizing an issue of bonds by the World's Panama Exposition Co. and the levying of a further tax in the City of New Orleans, all in further aid of the Exposition celebrating the opening of the Panama Canal. Vote 32,703 "for" to 10,683 "against."

Amendment creating a road fund by levying one-fourth of one mill tax. Vote 28,118 "for" to 12,172 "against."

Amendment giving the power to the Board of Commissioners of the Port of New Orleans to erect and operate public warehouses. Vote 25,580 "for" to 12,701 "against."

Amendment relative to the levying of a tax of not less than three mills on the dollar by parishes, cities or towns for the support of the public schools of the State. Vote 30,018 "for" to 11,247 "against."

Amendment to Article 46 of the Constitution, relative to the State bonded indebtedness. Vote 27,119 "for" to 11,041 "against."

Amendment creating and establishing the office of Assistant Attorney-General. Vote 25,598 "for" to 12,887 "against."

Amendment to Article 281 of the Constitution, relative to the issuance of bonds for works of public improvement by municipal corporations, parishes and school, drainage and sewerage districts, the city of New Orleans excepted, and the assessment of special taxes to pay for same. Vote 25,070 "for" to 12,008 "against."

Amendment levying a tax of one-fifth of a mill for the purpose of supplementing the appropriation already pensioning Confederate soldiers. Vote 35,007 "for" to 7,631 "against."

Amendment regulating the care of neglected children and providing for the establishment and holding of juvenile courts. Vote 30,024 "for" to 9,480 "against."

Amendment to Article 86 of the Constitution, relative to qualifications of Justices of the Supreme Court, and fixing their term of office. Vote 26,254 "for" to 11,654 "against."

Amendment to the Constitution, exempting domestic steamship companies from all taxation for fifteen years under certain conditions. Vote 27,453 "for" to 11,915 "against."

Amendment to Article 18 of the Constitution, authorizing the increasing the number of representatives under certain conditions. Vote 24,955 "for" to 14,570 "against."

Amendment to Article 107 of the Constitution, dividing the State into Judicial Districts (Parish of Orleans excepted). Vote 25,999 "for" to 11,691 "against."

Amendment to Article 229 of the Constitution, authorizing the General Assembly to levy a conservation license tax. Vote 24,930 "for" to 13,422 "against."

Michigan.—*Constitutional Amendment Adopted.*—It was announced by the State Board of Canvassers on Dec. 14 that the amendment to the State Constitution submitted to the voters on Nov. 8 (V. 91, p. 539) allowing counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value was adopted by a vote of 131,147 "for" to 128,729 "against." Heretofore all counties were imited in the creation of debt to 3% of their assessed value.

New York State.—*Official Vote on Constitutional Amendment and Palisades Park Bond Proposition.*—The State Board of Canvassers on Dec. 15 completed their tabulation of the vote polled Nov. 8 on the Constitutional Amendment increasing the salary of the Chief Judge and Associate Judges of the Court of Appeals, and providing for two more Associate Judges. Also the Palisades Park proposition referred to in the "Chronicle" of May 28 1910, providing for the issuance of $2,500,000 50-year bonds for the improvement and extension of this park. The vote cast is as follows:

Constitutional Amendment—Whole number of votes cast, 1,094,199; "for," 332,300, and "against," 332,592. Void ballots, 770. Blanks 428,537. Majority against amendment, 292.

Palisades Park Bond Proposition—Whole number of votes cast, 1,084,061; "for," 349,281, and "against," 285,910. Void ballots, 1,759. Blanks, 447,111. Majority in favor of proposition, 63,370.

The vote on the amendment in Greater New York was 305,221 "for" to 101,708 "against". On the bond proposition it was 218,020 "for" to 74,451 "against."

Oakland, Cal.—*Commission Plan of Government Adopted.*—A new city charter, providing for the commission plan of government, was adopted by a vote of 9,023 to 3,108, it is stated, at an election held Dec. 8.

Ohio.—*Question of Holding Constitutional Convention Approved.*—The question of holding a convention to revise the State Constitution was approved by the voters on Nov. 8. A bill was passed by the Legislature on April 26 1910 providing that all straight ballots of political parties which endorsed the convention be counted as votes for the plan. The vote was 693,263 "for" to 67,718 "against."

Oklahoma.—*Both Branches of Legislature Favor Change in State Capital Site.*—The newspapers report that both the House and Senate, which are in special session at Oklahoma City (V. 91, p. 1525), have passed a compromise bill selecting that city as the capital site. On Nov. 15 the State Supreme Court decided that the election held June 11, at which time it was voted to change the location of the State capital from Guthrie to Oklahoma City, was void because of defects in the title of the ballot. The Governor then called a special session for the purpose of authorizing a referendum on the capital proposition. V. 91, p. 1398.

Oregon.—*Official Vote on Constitutional Amendments.*—Below we give the official vote cast at the election Nov. 8 on the eleven proposed amendments to the Constitution, mentioned in the "Chronicle" of Nov. 5 1910. Following is the vote on each proposed amendment:

Women's tax-paying suffrage amendment, granting to tax-payers, regardless of sex, the right of suffrage. Vote 35,270 "for" to 59,065 "against."

Amendment to Sections 6 and 7, Article IV., of the Constitution of this State, to provide a separate district for the election of each State Senator and each State Representative. Vote 24,000 "for" to 54,252 "against."

Amendment to Section 32, Article I., of the Constitution, by omitting the words, "and all taxation shall be equal and uniform," and inserting in lieu thereof the words, "taxes shall be levied and collected for public purposes only, and the power of taxation shall never be surrendered, suspended, or contracted away." Vote 37 r" to 40,172 "against."

Amendment to Article IX. (XIX.) authorizing the creation of railroad districts and the purchase and construction of railroads, or other highways, by the State, counties, municiaplities, and railroad districts, creation of liens upon property or levying taxes for the payment of the same. Vote 32,844 "for" to 46,070 "against."

An amendment to Section 1 of Article IX. of the Constitution directing a uniform rule of taxation "except on property specifically taxed," authorizing the levy and collection of taxes for State purposes and for county and other municipal purposes upon different classes of property, and apportioning State taxes among the several counties as county obligations. Vote 31,629 "for" to 41,692 "against."

Amendment providing for the people of each county to regulate taxation and exemptions within the county, regardless of constitutional restrictions or State statutes, and abolishing poll or head tax. Vote 44,171 "for" to 42,127 "against."

Amendment giving to cities and towns exclusive power to license, regulate, control, suppress, or prohibit the sale of intoxicating liquors within the municipality. Vote 53,321 "for" to 50,779 "against."

Amendment to Section 35 of Article I. of the Constitution, prohibiting the manufacture and sale of intoxicating liquors and the traffic therein within the State of Oregon, on and after the first day of July A. D. 1911, excepting for medicinal, scientific, sacramental and mechanical purposes. Vote 43,540 "for" to 61,221 "against."

Amendment to Section 10 of Article XI. of the Constitution, permitting counties to incur indebtedness beyond $5,000 to build permanent roads, and providing that debts for permanent roads may be incurred on approval of a majority of those voting on the question. Vote 51,275 "for" to 32,906 "against."

Amendment to Article IV. of the Constitution, increasing initiative, referendum and recall powers of the people; restricting use of emergency clause and veto power on State and municipal legislation; requiring proportional election of members of Legislative Assembly from the State at large, annual sessions, and increasing members' salaries and terms of office; providing for election of Speaker of House and President of Senate, outside of members; restricting corporate franchises to twenty years; providing ten dollars penalty for unexcused absence from any roll-call, and changing form of oath of office to provide against so-called legislative log-rolling. Vote 37,031 "for" to 44,366 "against."

Amendment to the Constitution, providing for verdict by three-fourths of jury in civil cases; authorizing grand juries to be summoned separate from the trial jury, permitting change of judicial system by statute, prohibiting re-trial where any evidence to support verdict; providing for affirmance of judgment on appeal notwithstanding error committed in lower Court, directing Supreme Court to enter such judgment as should have been entered in lower Court; fixing terms of Supreme Court; providing judges of all courts be elected for six years, and increasing jurisdiction of Supreme Court. Vote 44,538 "for" to 39,399 "against."

In view of the adoption of several of the above amendments and particularly the one which provides that the people of each county shall have the right to regulate taxation and exemptions within the county regardless of constitutional restrictions or State statutes, municipal bond houses are advising caution in buying bonds issued by municipalities in the State of Oregon. We publish below a copy of a letter containing the opinion of Chas. B. Wood, Attorney of Chicago, given to Woodin, McNear & Moore of that city, and which the latter are sending out to their customers.

December 12 1910.

Messrs. Woodin, McNear & Moore, Chicago:

Gentlemen.—Owing to the recent crazy amendments to the Constitution of the State of Oregon, which were proclaimed to be in force by the Governor on Dec. 3d, I advise that you do not under any circumstances put up any deposit of money in bidding for bonds in that State, and in addition I advise extreme caution in buying bonds at all. In giving opinions upon bonds in the State of Oregon delivered after this date, I shall feel bound to insert in my opinion something like the following: "This opinion is subject to revenue laws hereafter enacted in the different counties in the State of Oregon designating what property is taxable and what is exempt."

Yours truly,
(Signed) CHAS. B. WOOD.

Philadelphia, Pa.—*Common Pleas Court Declares $8,000,000 Loan Illegal.*—In the recent suit brought by Logan M. Bullitt in the Common Pleas Court No. 4 to test the validity of the $8,000,000 bonds offered without success on May 16 (V. 90, p. 1380) a decision was handed down on Dec. 15 declaring the issue illegal. The Court holds that the city in advertising and submitting the loan to the voters failed to announce the specific and accurate indebtedness as fully as required by law.

It is stated in Philadelphia papers that the case will undoubtedly go to the Supreme Court and that the loan could be made by complying with the legal requirements set forth by the Common Pleas Court.

Virginia.—*Vote on Constitutional Amendments.*—According to the official count of the returns in the election Nov. 8, only one of the four proposed amendments to the State Constitution submitted on that day carried. The amendment which was successful relates to the election and terms of office of county officials. The vote on all four questions follows:

For the amendment to Section 46 of Article 4 of the Constitution of Virginia, extending the session of the General Assembly to ninety days, 12,411; against, 47,376.

For the amendment to Section 50 of Article 4 of the Constitution of Virginia, simplifying legislative procedure, 20,929; against, 36,678.

For the amendment to Section 110 of the Constitution of Virginia, with reference to the election of the Treasurers and Commissioners of the Revenue in counties, 30,744; against, 29,307.

For the amendment to Sections 119 and 120 of the Constitution of Virginia, with reference to the election of Treasurers and Commissioners of the Revenue in cities, 26,771; against, 28,315.

We referred to the above amendments in the "Chronicle" of Oct. 1 1910, p. 894.

Wisconsin.—*Vote on Constitutional Amendments.*—Of the three proposed amendments to the State Constitution, two were approved by the voters on Nov. 8. The vote on all three questions, reference to which was made in the "Chronicle" of Dec. 4 1909, page 1494, was as follows:

Amendment to Section 21 of Article IV. increasing the pay of members of the Legislature—44,153 "for" to 76,278 "against."

Amendment to Section 3 of Article IV. providing for apportionment of members of the Senate and Assembly after each U. S. Census—54,932 "for" to 52,634 "against."

Amendment to Section 10 of Article VIII relating to the appropriation of moneys for the acquisition and development of the water power and forests of the State—62,468 "for" to 45,924 "against."

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Call.*—Call is made for payment Jan. 1 1911 at the office of the County Comptroller of registered compromise bonds num-

bered from 776 to 800 inclusive. The bonds are dated Jan. 1 1863 and mature Jan. 1 1913.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Dec. 31:

Storm Sewer Bonds.

Sub-District No. 3 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 and 2
Sub-District No. 4 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 to 3 inclusive.
South Capitol Hill Storm Sewer District, Bond No. 51.

Sanitary Sewer Bonds.

East Side Sanitary Sewer District No. 1, Bonds Nos. 174 to 188 inclusive.
Sub-District No. 2 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 1 to 14 inclusive.
Sub-District No. 5 of the East Side Sanitary Sewer District No. 1, Bond No. 18.
South Side Special Sanitary Sewer District No. 4, Bond No. 2.
West Colfax Avenue Special Sanitary Sewer District, Bonds Nos. 62 to 67 inclusive.

Improvement Bonds.

Capitol Hill Improvement District No. 5, Bonds Nos. 1 to 45 inclusive.
East Denver Improvement District No. 2, Bonds Nos. 212 to 216 inclusive.
East Side Improvement District No. 1, Bonds Nos. 32 and 33.
High and Race streets Improvement District No. 1, Bonds Nos. 28 to 40 inclusive
South 14th Street Improvement District No. 1, Bonds Nos 25 to 33 inclusive.
South Side Improvement District No. 1, Bond No. 75.

Paving Bonds.

Fifteenth Street Paving District No. 2, Bond No. 17.
Wazee Street Paving District No. 1, Bond No. 6

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Adel, Berrien County, Ga.—*Bond Offering.*—Proposals will be received until Dec. 31 for the $7,500 5% water-works-improvement and water-main-extension bonds voted (V. 91, p. 816) Aug. 17.

Denomination $500. Date Jan. 1 1911. Interest semi-annually at the office of R. L. Jackson, Secretary and Treasurer. Maturity Jan. 1 1911. Certified check for 2% of bonds bid for is required. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of said town, or the title of the past or present officials to their respective offices or the validity of said bonds. There has never been a default in the payment of any of the town's obligations. Bonds have been validated by the Superior Court and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, who will furnish bonds and have option to purchaser. The successful bidder must be prepared to take up bonds Jan. 1 1911. Bonded debt, including this issue, $12,500. Assessed valuation 1910, $723,000. Real valuation 1910, $1,012,000.

Albany, N. Y.—*Bond Sale.*—On Dec. 15 the $100,000 20-year (third series) water and the $100,000 1-20-year (serial) (second series) school 4% registered bonds described in V. 91, p. 1585, were sold, the former issue to A. B. Leach & Co. of New York City at 100.05 and the latter issue to Clark, Dodge & Co. of New York City at par. Purchasers to pay accrued interest. The following bids were also received:

Clark, Dodge & Co., New York	*a*100.012
National Commercial Bank ($50,000), Union Trust Co. ($25,000), Albany Exchange Savings Bank ($10,000), New York State National Bank ($15,000), all of Albany	*x* par

a For the water bonds. *x* For the school bonds.

Albany, Linn County, Ore.—*Bonds Voted.*—At the election held Dec. 5 (V. 91, p. 1274), a favorable vote was cast on the proposed amendments to the city charter providing for the issuance of the following bonds: $40,000 for the construction of sewers and $75,000 to refund an issue maturing Oct. 1 1911. The vote was 405 "for" to 93 "against" the former issue and 418 "for" to 64 "against" the latter issue. The bonds will draw interest at not exceeding 5%.

Bonds Defeated.—On the same day a vote of 226 "for" to 289 "against" was cast on the proposed amendment to the city charter providing for the issuance of $15,000 bonds to purchase a site for a city park.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 1 1911 by Wm. P. Hoyland, County Treasurer, for $105,000 4% registered refunding bonds.

Authority, Section 8, Chapter 24, Consolidated Laws. Denomination $1,000. Date Feb. 15 1911. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on Feb. 15 from 1912 to 1915 inclusive and from 1917 to 1919 inclusive.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 5 p. m. Dec. 27 by T. P. Werner, Secretary, for $170,000 4% coupon refunding and school building bonds.

Denomination $500. Date Jan. 2 1911. Interest semi-annual. Maturity yearly on Jan. 2 as follows: $9,500 in 1921, $29,000 in 1926, $35,000 in 1930, $43,000 in 1936 and $53,000 in 1941. Bonds are free from taxation. Certified check for 5% of bid, payable to A. P. Zellner, Treasurer, is required.

Angola, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 22 by Geo. W. Shipman, Village Treasurer, for $55,000 coupon water-works bonds at not exceeding 5% interest.

Authority Sections 128 and 129, Chapter 64, Consolidated Laws. Denomination to suit purchaser. Date Dec. 1 1910. Interest semi-annually at the Bank of Angola or the Chase National Bank in New York City. Maturity $2,200 yearly on Dec. 1 from 1915 to 1939 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. Bonded debt, this issue. Assessed valuation 1910, $370,960.

Ansley, Custer County, Neb.—*Bonds Voted.*—An election held Nov. 29, it is stated, resulted in favor of a proposition to issue $5,000 electric-light-plant-construction bonds.

Artesia School District (P. O. Artesia), Los Angeles County, Cal.—*Bonds Voted.*—An election held Dec. 2 resulted in favor of the question of issuing $20,000 5% 20-year (serial) school-building and improvement bonds. The vote was 99 "for" to 21 "against."

Athol, Worcester County, Mass.—*Temporary Loan.*—Dispatches state that a temporary loan of $10,000 has been negotiated with Estabrook & Co. of Boston at 3.56% discount and a premium of 50c. Loan matures May 3 1911.

Atlantic, Cass County, Iowa.—*Bonds Voted.*—Local papers state that a proposition to issue $50,000 refunding and water bonds carried by a vote of 771 to 144 at a recent election.

Azusa, Los Angeles County, Cal.—*Description of Bonds.*—We are advised that the $40,000 6% street-improvement bonds awarded on Nov. 28 to G. G. Blymyer & Co. of San Francisco at 108.4625 and interest (V. 91, p. 1585) are in denominations of $500 each and are dated Dec. 15 1910. Interest semi-annual.

Bagley, Clearwater County, Minn.—*Bonds Not Yet Sold.*—We are advised that no award has yet been made of the $12,500 bonds offered but not sold on Sept. 25 1909 (V. 89, p. 1365).

Baker City, Baker County, Ore.—*Bonds Authorized.*—According to reports, an ordinance was passed on Dec. 1 providing for the issuance of $33,023 85 street-improvement bonds. Maturity Dec. 1 1920.

Barre, Washington County, Vt.—*Bond Offering.*—Proposals will be received until 7 p. m. Dec. 22 by James Mackay, City Treasurer, for $45,000 4% coupon water bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Dec. 1 from 1919 to 1927 inclusive. Official circular states that the bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, of Boston, a copy of whose opinion will be furnished to the purchaser without charge.

Beaumont, Navigation District Jefferson County, Tex.—*No Action Yet Taken.*—It has not yet been decided when the $493,000 5% 10-40-year (optional) navigation bonds, offered without success on Nov. 1 (V. 91, p. 1275), will again be placed on the market.

Bell County Common School District No. 45, Tex.—*Bonds Registered.*—On Dec. 3 the State Comptroller registered $2,400 5% 5-20-year (optional) bonds.

Beloit, Rock County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 22 by the Finance Committee for the $25,000 coupon refunding bonds authorized (V. 91, p. 1526) on Nov. 21 at not exceeding 5% interest.

Denominations 15 bonds of $1,000 each and 5 bonds of $2,000 each. Date Jan. 1 1911. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1912 to 1926 inclusive and $2,000 yearly on Jan. 1 from 1927 to 1931 inclusive. Purchaser to furnish blank bonds and pay accrued interest, if any.

Benton County School District No. 13 (P. O. Prosser), Wash.—*Bond Sale.*—On Dec. 7 the $2,000 10-20-year (optional) coupon school-building and furnishing bonds described in V. 91, p. 1466, were awarded to the State of Washington at par for 6s. There were no other bidders.

Bent & Prowers Irrigation District, Colo.—*Bond Sale.*—Arrangements have been made with the Southwest Construction Co. for the sale of $4,000,000 6% irrigation bonds in payment for work done. These bonds were offered (V. 90, p. 460), but not sold, on Feb. 26. They are dated Feb. 1 1911. Interest June 1 and Dec. 1.

Berlin, Coos County, N. H.—*Bid.*—We are advised that in addition to the successful bid of 102.07 and accrued interest submitted on Dec. 1 by E. H. Rollins & Sons of Boston for the $80,000 4½% 1-16-year (serial) coupon refunding bonds (V. 91, p. 1526), an offer of 101.55 was also received from N. W. Harris & Co. of Boston.

Binghamton, Broome County, N. Y.—*Bond Election Proposed.*—An ordinance is before a committee of the Common Council providing for an election to vote on the question of issuing $158,200 light bonds.

Bond Sale.—The $50,000 4¼% registered high-school-site bonds described in V. 91, p. 1399, were sold on Nov. 30 to the Binghamton Savings Bank of Binghamton at 101.53. Maturity $10,000 yearly on Aug. 1 from 1920 to 1924 inclusive.

Bremerton, Kitsap County, Wash.—*Bonds Voted.*—The election held Dec. 6 resulted in favor of the question of issuing the $15,000 municipal wharf bonds mentioned in V. 91, p. 1399. The vote was 400 "for" to 188 "against."

Brewster County Common School District No. 3, Tex.—*Bonds Not Sold.*—Up to Dec. 11 the $6,000 5% 3-20-year (optional) registered school house-construction bonds which this district has been offering for sale (V. 91, p. 540) were not sold.

Broken Arrow, Okla.—*Bond Sale.*—This city has sold $70,000 bonds to the Southwestern Engineering Co. of Oklahoma City. These securities take the place of the $37,000 bonds mentioned in V. 91, p. 740, which have been canceled.

Broken Bow, Neb.—*Bonds Not Yet Sold.*—Up to Dec. 3 no award had yet been made of the $15,000 city-hall and jail and the $8,000 water-extension 5% coupon bonds mentioned in V. 91, p. 1399.

Brunswick, Frederick County, Md.—*Bonds Not Sold.*—No bids were received for the $5,000 4½% coupon street-improvement bonds offered on Dec. 6 and described in V. 91, p. 1399. Maturity Jan. 1 1936, subject to call after 1921.

Burlington, Alamance County, No. Caro.—*Bonds Not Sold.*—Up to Dec. 8 no award had yet been made of the $60,000 5% coupon street and sidewalk bonds mentioned in V. 91, p. 740.

Canadian, Hemphill County, Tex.—*Bonds Withdrawn from the Market.*—The $5,000 5% 20-40-year (optional) street-improvement bonds mentioned in V. 91, p. 895, have been withdrawn from the market.

Canton, McPherson County, Kan.—*Bond Offering.*—This place is offering at par the two issues of 4½% 5-20-year (optional) bonds, aggregating $30,000, which failed to sell (V. 91, p. 351) on Aug. 1.

Carbon County School District No. 23 (P. O. Red Lodge), Mont.—*Bond Sale.*—An issue of $1,000 6% 5-10-year (optional) coupon school-building bonds which was offered for sale on May 7 has been awarded to the State of Montana at par.

Cavalier County (P. O. Langdon), No. Dak.—*Bond Sale.*—The $7,200 6% coupon Roseau Lake Drain No. 1 bonds offered on Jan. 5 and described in V. 90, p. 63, were awarded on that day, we have just been advised, to the Security Trust Co. of St. Paul. Maturity $2,400 on Jan. 5 in each of the years 1915, 1920 and 1925.

Bond Offering.—Proposals will be received until 12 m. Jan. 7 1911 by the Board of CountyCommissioners for $5,100 Williston Lake Drain No. 1 bonds. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale. Certified check for $500 is required.

Cave Springs, Benton County, Ark.—*Bonds Authorized.*—Reports state that the issuance of $5,000 school-house-construction bonds has been authorized.

Cecil County (P. O. Elkton), Md.—*Bond Sale.*—According to reports, $15,000 20-year permanent-improvement bonds have been awarded to Hambleton & Co. and Baker, Watts & Co., both of Baltimore, at their joint bid of 105.68.

Central Irrigation District (P. O. Gering), Scotts Bluff County, Neb.—*Bonds Voted.*—A proposition to issue $21,000 6% refunding bonds was favorably voted at an election held Nov. 26. Maturity 1931.

Centre, Shelby County, Tex.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 9 that the $12,000 5% water-works bonds mentioned in V. 91, p. 415, are still unsold.

Chadbourn Drainage District (P. O. Chadbourn), Columbus County, No. Car.—*Bonds Not Sold.*—We are advised that no bids were received for the $30,000 6% 3-12-year (serial) coupon drainage-canal-construction bonds offered on Dec. 6 and described in V. 91, p. 1526.

Chase County (P. O. Imperial), Neb.—*Bonds Not Sold.*—Up to Nov. 10 no sale had yet been made of the $25,000 5% court-house bonds mentioned in V. 91, p. 51.

Chehalis County School District No. 9, Wash.—*Bonds Not Sold.*—No award has yet been made of the $2,000 1-3-year (optional) bonds offered (V. 91, p. 1196) on Nov. 5.

Citrus County (P. O. Inverness), Fla.—*Bonds Defeated.*—A proposition to issue $150,000 bonds was defeated at an election held Nov. 8.

Clark County (P. O. Jeffersonville), Ind.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 6 that the $62,000 Charlestown Township free-pike bonds mentioned in V. 89, p. 870, have not yet been sold.

Columbia, Richland County, So. Caro.—*Bond Sale.*—According to dispatches, a syndicate composed of Townsend, Scott & Sons and Baker, Watts & Co., both of Baltimore, has been awarded an issue of $800,000 5% 30-year refunding bonds at 103.56—a basis of about 4.80%. It is further reported that the sale is subject to the authorization of the issue by the next Legislature of this State, which will convene in January 1911.

Copiah County (P. O. Hazlehurst), Miss.—*Bonds Voted.*—According to reports, an election held Dec. 3 resulted in favor of a proposition to issue $75,000 road-improvement bonds. The vote was 239 to 106.

Cordele, Crisp County, Ga.—*Bond Sale.*—On Dec. 7 the $10,000 5% 30-year school-improvement bonds described in V. 91, p. 1527, were awarded to the Robinson-Humphrey Co. of Atlanta at 104.37. Bids were also received from J. W. Dickey of Augusta, J. H. Hilsman & Co. of Atlanta and Seasongood & Mayer of Cincinnati.

Covina, Los Angeles County, Cal.—*Bonds Defeated.*—Reports state that an election held Nov. 29 resulted in the defeat of a proposition to issue $70,000 sewer-system bonds. The vote was 157 to 80—two-thirds being necessary to authorize.

Bonds Voted.—The question of issuing fire-house and jail bonds carried, it is said, at the same election, the vote on this proposition being 161 to 69.

Dallas School District No. 2 (P. O. Dallas), Polk County, Ore.—*Bond Sale.*—On Dec. 1 $10,000 5% 10-20-year (optional) school-building bonds were awarded to Morris Bros. of Portland at par and accrued interest. Denomination $1,000. Date Dec. 1 1910. Interest semi-annual.

Darlington, Darlington County, So. Car.—*Bond Offering.*—Proposals will be received for the $12,000 5% 30-year railway-aid bonds voted Sept. 6 (V. 91, p. 977).

Denomination $1,000. Interest annual. Eugene Vaughan is City Clerk

Dayton, Eddy County, N. Mex.—*Bonds Not to be Re-offered at Present.*—We are advised that the $15,000 6% water bonds offered but not sold on March 1 (V. 90, p. 723) will not be placed on the market again in the near future.

Delaware, Delaware County, Ohio.—*Bond Sale.*—According to reports $20,000 school-building bonds have been awarded to Hayden & Miller of Cleveland at 101.31.

De Soto School District (P. O. De Soto), Jefferson County, Mo.—*Bond Sale.*—The $5,000 4½% 10-20-year (optional) refunding bonds voted July 18 (V. 91, p. 289) have been awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at par. Denomination $500. Date Oct. 1 1910. Interest semi-annual.

Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.—*Bond Sale.*—We have just been informed that the $6,500 5% school-building bonds mentioned in V. 91, p. 1253, were voted and sold last June.

Dryden Union Free School District No. 8 (P. O. Dryden), Tompkins County, N. Y.—*Bond Sale.*—On Dec. 1 $4,000 4% gold coupon school-building bonds were awarded to a local bank at par. These bonds are part of the $25,000 issue, of which $20,000 was sold on July 5, as stated in V. 90, p. 229.

Dublin, Laurens County, Ga.—*Bonds Voted.*—An election held Dec. 6 resulted in favor of a proposition to issue $30,000 5% 29-year light, water and street-improvement bonds. The vote was 311 "for" to 4 "against."

Dubois County (P. O. Jasper), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 24 by Michael A. Sweeney, County Auditor, for $8,000 4% coupon court-house bonds.

Denomination $100. Date Dec. 15 1910. Interest semi-annually at the County Treasurer's office. Maturity $200 each six months from June 15 1911 to Dec. 15 1930 inclusive. Bonds are exempt from all taxes. Bid to be made on blank form furnished by the County Auditor and be accompanied by a certified check on any bank in Dubois County for 3% of bonds bid for, made payable to the Board of County Commissioners.

Dubuque, Dubuque County, Iowa.—*Bond Sale.*—On Dec. 10 an issue of $49,000 4½% 15-year judgment bonds was awarded to Farson, Son & Co. of Chicago at 103.51 and accrued interest.

Denomination $500. Date Dec. 10 1910. Interest semi-annually at the City Treasurer's office.

Durand, Shiawassee County, Mich.—*Bond Sale.*—The $12,000 2-13-year (serial) water-works and light-plant-extension bonds offered on Dec. 5 (V. 91, p. 1527) were awarded on Dec. 12 to N. W. Halsey & Co. of Chicago at 101.30 for 4½s. Other bids received were as follows:

Security Tr. Co., Det	*$12,165 00	Ulen & Co., Chicago	$12,077 50
Detroit Trust Co., Detroit	12,136 00	Farson, Son & Co., Chic	12,062 50
H. W. Noble & Co., Det	12,121 00	C. H. Coffin, Chicago	12,006 00
W. E. Moss & Co., Detroit	12,110 00	A. B. Leach & Co., Chic	12,000 00

* Less collection charge for interest and principal.

Denomination $1,000. Date Dec. 1 1910.

Earlville, Lasalle County, Ill.—*Bonds Proposed.*—We are informed that this city will be on the market some time in June 1911 with an issue of $10,000 library bonds.

East Orange, Essex County, N. J.—*Bond Sale.*—On Dec. 12 the $220,000 4½% 40-year coupon (with privilege of registration) series "V" school bonds, described in V. 91, p. 1527, were sold to Morgan, Livermore & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 105.30—a basis of about 4.225%. The other bidders were:

R. M. Grant & Co. and E. H. Rollins&Sons, N. Y.	104.08	Estabrook & Co., New York	102.40
Blodget & Co., New York	104.016	J. S. Rippel, Newark	102.21
N. W. Harris & Co., N. Y	103.898	S. A. Kean	102.20
Kountze Bros., New York	103.392	A. B. Leach & Co., N. Y	101.881

In addition to his above bid, J. S. Rippel also submitted an offer of 102.89 for $50,000 bonds.

East Youngstown, Mahoning County, Ohio.—*Bond Sale.*—We have just been advised that $5,000 6% 1-5-year (serial) city-building and site-purchase bonds were sold on May 20 to Althia J. McVey at par. These bonds were offered (V. 91, p. 926), but not sold, on April 11.

Essex County, Mass.—*Note Sale.*—On Dec. 12 the $128,000 (3 issues) bridge and $10,000 court-house notes described in V. 91, p. 1586, were awarded to N. W. Harris & Co. of Boston at 3.50% discount. The following bids were received:

	Discount.		*Discount.*
N. W. Harris & Co., Boston	3.50%	Cape Ann Nat. Bk., Boston	*a* 3.64%
City Nat. Bank, Boston	3.5575%	Naumkeag Trust Co., Salem	*b* 3.66%
F. S. Moseley & Co., Boston	3.59%	Estabrook & Co., Boston	*x* 3.74%

a $5 50 premium. *b* And $3 premium. *x* And $1 premium.

The bridge notes are due April 3 1911 and the court-house note matures June 1 1911.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—The $200,000 4% 40-year gold coupon hospital bonds offered without success on Aug. 31 (V. 91, p. 742) have been sold.

Fall River, Bristol County, Mass.—*Bond Sale.*—On Dec. 14 the $100,000 4% 10-year municipal bonds mentioned in V. 91, p. 1586, were awarded to F. S. Moseley & Co. of Boston at 104.025.

Denomination $1,000 or any multiple thereof. Date Dec. 1 1910. Interest semi-annual.

Falls City, Polk County, Ore.—*Bonds Voted.*—Reports state that a charter amendment providing for the issuance of $30,000 water-system bonds carried by a vote of 139 to 30 at an election held Dec. 5.

Fernbank, Hamilton County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the $20,000 4½% 20-year water-pipe-laying bonds voted (V. 91, p. 1343) on Nov. 8 1910. Denomination $500. Date Dec. 1 1910. Interest semi-annual.

Forest City, Rutherford County, No. Caro.—*Bond Sale.*—During the spring of 1910 the $25,000 5% 30-year water and light bonds offered without success on Aug. 31 1909 (V. 90,

p. 124), were purchased, we are just advised, by the J. B. McCrary Co. of Atlanta at par. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Fort Worth, Tex.—*Bond Sale.*—This city recently awarded $50,000 4½% 20-40-year (optional) high-school-building bonds to the Commerce Trust Co. of Kansas City, Mo.

Franklin, Williamson County, Tenn.—*Bond Sale.*—The $35,000 coupon sewer-extension bonds, bids for which were rejected on Feb. 14 (V. 90, p. 574), have been sold to J. W. Worthington of Sheffield, Ala., at par for 4½s.

Frederic, Polk County, Wis.—*Bid Rejected.*—The only bid received on Dec. 5 for the $2,000 6% coupon water-works bonds offered on that day (V. 91, p. 1527) was one of 95 submitted by H. T. Holtz & Co. of Chicago. This offer was rejected.

Galveston, Galveston County, Tex.—*Bond Sale.*—We are advised that the $225,000 5% sea-wall-improvement bonds and the $50,000 4½% grading, filling and drainage bonds, bids for which were rejected on April 14 (V. 90, p. 1191), have been sold to contractors in payment for work done.

Glendale, Hamilton County, Ohio.—*Bonds Defeated.*—The election held Nov. 29 resulted in the defeat of the question of issuing the $16,000 water-works bonds mentioned in V. 91, p. 1343.

Glen Rose Independent School District, Tex.—*Bonds Registered.*—On Dec. 5 $5,000 5% 15-20-year (optional) bonds were registered by the State Comptroller.

Grand Forks, Grand Forks County, No. Dak.—*Bonds Not to be Offered at Present*—We are informed that the $40,000 5% city-hall-construction bonds voted on Sept. 15 (V. 91, p. 819) "will not be sold before next summer."

Grand Rapids, Wood County, Wis.—*Bonds Not Sold.*—No award has yet been made of the three issues of 4% coupon bonds, aggregating $65,000, described in V. 89, p. 1100.

Hammond, Tangipahoa Parish, La.—*Bonds Proposed.*—According to reports, there is talk of issuing $100,000 improvement bonds.

Hanock County (P. O. Sparta), Ga.—*Bonds Defeated.*—The voters of this county at a recent election failed to approve a proposition providing for the issuance of the $60,000 road bonds mentioned in V. 90, p. 1694.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—The First National Bank of Cleveland was the successful bidder, it is stated, on Dec. 12 for the $16,405 5% pike-construction bonds described in V. 91, p. 1586. The price paid by the bank was 101.786.

Hartington, Cedar County, Neb.—*Bond Sale.*—We are advised, under date of Dec. 12, that the $10,000 5% 5-19-year (optional) sewer bonds offered on March 25 and described in V. 90, p. 798, have been awarded to the People's Savings Bank in Hartington. Date Oct. 1 1910.

Harvard School District (P. O. Harvard), Clay County, Neb.—*Litigation.*—We are advised, under date of Dec. 14, that the $20,000 5% 5-20-year (optional) high-school-building-addition bonds, bids for which were rejected on June 15 (V. 90, p. 1627), are in litigation at the present time, but that a decision is expected very shortly from the Supreme Court.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bonds Not Yet Sold.*—The Clerk of the Board of Education advises us that the $50,000 4½% 10-20-year (optional) coupon school bonds offered without success on Aug. 20 (V. 91, p. 1198) have not yet been disposed of. He further states that the bonds will probably be re-offered for sale early in 1911.

Hemingsford, Boxbutte County, Neb.—*Bond Sale.*—The village authorities have just informed us that on July 1 the $10,000 6% bonds offered without success on Oct. 19 1909 (V. 90, p. 125) were awarded to Katz, Craig Co. at 105.

Denomination $500. Date Oct. 1 1909. Interest semi-annual. Maturity 1938, subject to call after 1914.

High Bridge, Hunterdon County, N. J.—*Bonds Awarded in Part.*—Of the $20,000 bonds (the unsold portion of the issue of $35,000 4% 35-year coupon water-works-extension bonds mentioned in V. 91, p. 108), $13,500 have been disposed of to local investors at par and accrued interest.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—*Bond Election.*—We see it reported that a proposition to issue $45,000 school-building and site-purchase bonds will be voted upon Dec. 22.

Hillsboro, Washington County, Ore.—*Bond Sale.*—On Oct. 20 an issue of $16,000 6% refunding bonds was awarded to the Hillsboro Commercial Bank in Hillsboro at par.

Denomination $500. Interest April 1 and Oct. 1. Maturity 1913.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—*Bond Sale.*—On Nov. 1 the $25,000 bonds (the unsold portion of the issue of $30,000 4% coupon bonds mentioned in V. 91, p. 478) were sold to the Bumpus-Stevens Co. of Detroit at par.

Houston, Harris County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1911 for the $100,000 4½% street-paving bonds registered by the State Comptroller (V. 91, p. 1468) on Nov. 12.

Date Sept. 26 1910. Interest semi-annually at the Union Trust Co. in New York City. Maturity 30 years, subject to call after 20 years. Certified check on a Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, is required. Dan C. Smith Jr. is City Secretary.

Bond Election.—An election will be held Jan. 10 1911 to vote on the question of issuing $500,000 4½% 20-30-year (optional) viaduct bonds.

Howell School District (P. O. Howell), Colfax County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 1 1911 for the $21,000 school-building bonds recently voted (V. 91, p. 1277). This date falls on Sunday, but is so given by the Secretary of Board of Education.

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—*Bonds Not to Be Offered at Present.*—We are advised that the $25,000 school-building-completion and addition bonds voted on Sept. 27 (V. 91, p. 897) will not be offered at this time.

Johnstown, Weld County, Colo.—*Bond Election Proposed.*—We are advised that the election to vote on the question of issuing the $12,000 water bonds (V. 91, p. 897) will probably be held early in the spring.

Jones County (P. O. Anamosa), Iowa.—*Bond Sale.*—On Dec. 6 $30,000 5% bonds were awarded to the Schoonover Trust Co. of Anamosa at par and accrued interest.

Kanawha School District (P. O. Kanawha), Hancock County, Iowa.—*Price Paid for Bonds.*—The price paid for the $1,200 5% refunding bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 91, p. 1587) was par. Denomination $400. Date Nov. 1 1910. Interest semi-annual.

Kansas City, Kans.—*Bond Sale.*—On Dec. 1 the Thos. J. Bolger Co. of Chicago was awarded $70,048 5% street-improvement bonds at par and accrued interest. Denomination $500. Date Nov. 15 1910. Interest semi-annual.

Kansas City, Mo.—*Bond Sale.*—Reports state that the $500,000 4% and the $250,000 (three issues) 4½% 20-year bonds described in V. 91, p. 1468, were sold on Dec. 15 to the Pioneer Trust Co. of Kansas City, Mo., at 100.44.

Kearney, Buffalo County, Neb.—*Bond Offering.*—This city is offering for sale the $125,000 4½% 5-20-year (optional) water-works bonds which failed to sell (V. 91, p. 743) on July 22.

Kennett School District (P. O. Kennett), Dunklin County, Mo.—*Bonds Defeated.*—On Nov. 8 this district defeated a proposition to issue $23,000 school-building bonds.

Key West, Monroe Couney, Fla.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 12 that the $192,000 5% 30-year coupon tax-exempt street-improvement bonds offered without success on Oct. 11 (V. 91, p. 1278) have not yet been disposed of.

Kiowa, Pittsburgh County, Okla.—*Bonds Not Sold.*—No award has yet been made of the $18,000 6% 25-year coupon water and light-system bonds described in V. 91, p. 743.

Lake Borgne Levee District, La.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 19 by Fernando Estopinal, Secretary, Room 602, Godchaux Building, New Orleans, for $7,000 5% 40-50-year levee bonds.

Lake Preston, Kingsbury County, So. Dak.—*Bond Sale.*—On Dec. 5 $5,000 5% coupon water bonds were awarded to the Bank of Lake Preston in Lake Preston at 100.30. A bid was also received from Coffin & Crawford of Chicago at 100.25.

Denomination $500. Interest payable in Lake Preston. Maturity 20 years, subject to call after 10 years. Bonded debt, including this issue, $17,000. No floating debt. Assessed valuation, $200,000.

Lakeside Special School District (P. O. Lake Village), Chicot County, Ark.—*Bond Sale.*—The $25,000 6% school-building-erection and addition bonds mentioned in V. 91, p. 541, were awarded in October to the Wm. R. Compton Co. of St. Louis at par and accrued interest.

Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—*Bond Sale.*—On Dec. 9 the $150,000 4½% school-building and improvement bonds described in V. 91, p. 1528, were awarded to the Cleveland Trust Co. of Cleveland, Field, Longstreth & Co. of Cincinnati and Stacy & Braun of Toledo at their joint bid of 104.743 and accrued interest. The following bids were also received:

C. E. Denison & Co., Cle.	$156,856 75	Otis & Hough, Cleve.,	
Hayden, Miller & Co., Cle.	156,633 00	Seasongood & Mayer, Cin	$155,555 00
Tillotson & Wolcott Co., Cle	156,405 00	E. H. Rollins & Sons, Ch	155,040 00

Maturity $5,000 yearly on Oct. 1 from 1913 to 1942 inclusive.

Lamont, Grant County, Okla.—*Bonds Voted.*—It is stated that an election held in this place recently resulted in favor of a proposition providing for the issuance of $17,000 water-works-plant-construction bonds.

Lee County (P. O. Sanford), No. Caro.—*Bonds Not Yet Sold.*—No sale has yet been made of the $15,000 5% coupon Jonesboro Township road-construction bonds offered without success (V. 90, p. 1254) on April 18.

Lewistown, Fulton County, Ill.—*Bonds Defeated.*—On Nov. 29 the proposition to issue $8,500 4½% water-works-system-improvement bonds mentioned in V. 91, p. 1344, was defeated by a vote of 85 "for" to 269 "against."

Liberty Township School District (P. O. Powell), Delaware County, Ohio.—*Bond Sale.*—On Dec. 12 the $20,000 4½% bonds described in V. 91, p. 1468, were awarded to Hayden, Miller & Co. of Cleveland at 101.31 and accrued interest. A bid of $20,262 25 was also received from C. E. Denison & Co. of Cleveland, and one of $20,232 from Seasongood & Mayer of Cincinnati.

Maturity $2,000 yearly on June 1 from 1913 to 1922 inclusive.

Lincoln County (P. O. Shoshone), Idaho.—*Bond Sale.*—James H. Causey & Co. of Denver purchased $6,000 funding and $1,000 site-purchase 6% 10-20-year (optional) bonds on Nov. 30 at par and interest. Denomination $1,000. Date Nov. 1 1910. Interest Jan. and July.

Lincoln County (P. O. Brookhaven), Miss.—*Bond Election.* Reports state that an election will be held Dec. 31 to vote on the issuance of bonds for Road District No. 1. See V. 91, p. 1401.

Livingston School District, Merced County, Cal.—*Price Paid for Bonds.*—The price paid for the $10,000 5% 1-10-year (serial) school-house bonds awarded on Nov. 9 to E. H. Rollins & Sons of San Francisco (V. 91, p. 1528) was 100.53. Denomination $1,000. Date Dec. 1 1910. Interest annual.

Lockland, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 27 by C. E. Troy, Village Clerk, for the $10,000 4½% Wayne Avenue improvement (village's portion) bonds mentioned in V. 91, p. 1401.

Denomination $500. Date Nov. 15 1910. Interest semi-annual. Maturity Nov. 15 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—On Dec. 12 the $6,000 4½% 10-year (village's portion) Wyoming Avenue improvement bonds described in V. 91, p. 1344, were awarded to Seasongood & Mayer of Cincinnati at 103.083 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin	$6,185 00	Vinton Bkg. Co., Vinton	$6,151 00
R. Kleybolte Co., Inc., Cin	6,165 00	Provident S.B.&Tr.Co., Cin	6,143 70
First Nat. Bank, Lockland	6,164 40	New First N. Bk., Colum	6,069 30
Weil, Roth & Co., Cin	6,157 80	First Nat. Bank, Norwood	6,019 99
Stacy & Braun, Toledo	6,152 75	Columbus Bk. &Sav.Co., Cin.	6,000 00

Lordsburg, Los Angeles County, Cal.—*Bonds Voted.*—A vote of 101 "for" to 10 "against" was polled at an election held Nov. 30 to vote on proposition to issue $36,000 5% 40-year municipal water-works-system bonds.

Louisville, Ky.—*Temporary Loan.*—Arrangements have been made with various banks for a temporary loan of $225,000.

Lynn, Essex County, Mass.—*Bids.*—The following bids were received on Dec. 6 for the $1,000 municipal-loan and $8,500 municipal-improvement 4% 10-year bonds awarded to Perry, Coffin & Burr of Boston at 103.62 (V. 91, p. 1587):

Perry, Coffin & Burr	103.62	Estabrook & Co	103.03
E. M. Farnsworth & Co	103.20	Blake Bros. & Co	102.77
Blodget & Co	103.18	Geo. A. Fernald & Co	102.531
R. L. Day & Co	103.099	Adams & Co	102.27

The above bidders are all of Boston.
Denominations $1,000 and $500. Date Oct. 1 1910. Interest semi-annual.

Lyon Swamp Drainage District, Pender and Bladen Counties, No. Car.—*Bond Offering.*—Proposals will be received until Dec. 29 (not Dec. 22 as at first reported) by B. F. Keith, Chairman (P. O. Wilmington), for $45,000 6% bonds.

Interest annually in January at Burgaw. Principal payable in 10 equa installments beginning 3 years from date of issue.

Madison, Morris County, N. J.—*Bond Sale.*—The $100,000 4½% registered sewer bonds offered on Dec. 12 and described in V. 91, p. 1587, were awarded to the Madison Trust Co. of Madison at 100.01. A bid of par was also received from W. F. Redmond.

Maturity Jan. 1 1941, subject to call after Jan. 1 1921. These bonds re part of an authorized issue of $125,000.

Madison, Lake County, So. Dak.—*Bond Offering.*—Proposals will be received until Jan. 5 1911 for $65,000 building bonds authorized by a vote of 340 to 99 at an election held Dec. 6.

Madison, Dane County, Wis.—*Bond Sale.*—The $16,000 5% 8-year University Avenue bonds mentioned in V. 91, p. 1278, have been disposed of over the counter to local investors at par. Date, "day of sale."

Manning, Clarendon County, So. Caro.—*Bonds Voted.*—Reports have it that an election held Dec. 6 resulted in favor of a proposition to issue $5,000 refunding bonds. The vote was 54 "for" to 22 "against."

Marion, Grant County, Ind.—*Bond Offering.*—According to reports, proposals will be received until Dec. 20 for $50,000 4% electric-light-plant-construction bonds.

Denomination $500. Date Jan. 15 1911. Interest semi-annually at the Marion State Bank in Marion. Certified check for $1,000 is required.

Marion, Smyth County, Va.—*Bonds Awarded in Part.*—Of the $12,000 5% registered water-improvement bonds mentioned in V. 91, p. 292, $500 have been disposed of at private sale to the Royal Arcanum at par and accrued interest.

Marianna, Jackson County, Fla.—*Bond Sale.*—The Town Clerk advises us, under date of Dec. 12, that the $10,000 5% 20-year water-works-extension and town-improvement bonds which this town has been offering for sale (V. 90, p. 799) have been awarded to the State School Board of Florida at par.

Marlboro Graded School District No. 10 (P. O. Bennettsville), Marlboro County, So. Caro.—*Bond Sale.*—A letter received by us on Dec. 12 stated that the $25,000 20-year coupon school bonds offered without success on May 2 (V. 90, p. 1255) were sold some months ago to the Bumpus-Stevens Co. of Detroit.

Marquette County (P. O. Marquette), Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 20 for $15,000 4% tuberculosis-hospital bonds.

Authority Act 41, Public Acts of 1909; also vote of 5,090 to 2,366 at election held April 4 1910. Denomination $1,000. Date Dec. 31 1910. Interest semi-annually at the County Treasurer's office. Maturity $5,000 on Dec. 31 in each of the years 1915, 1916 and 1917. Official circular states that no previous issues have ever been contested; interest and principal of all previous issues has always been promptly paid at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county or the title of its present officials to their respective offices, or the validity of these bonds. Bonded debt Dec. 2 1910, $50,000. Assessed valuation $27,373,000. Actual value (estimated) $36,000,000. Frank E. Jenks is County Clerk.

Mars, Butler County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Dec. 22 by this borough for $4,000 4½% tax-exempt trunk-sewer bonds.

Denomination $500. Date Nov. 1 1910. Interest semi-annual. Certified check for $300 is required .

Mayville, Dodge County, Wis.—*No Action Yet Taken.*—Up to Dec. 9 no action had yet been taken looking towards the issuance of the $10,000 bridge bonds voted (V. 91, p. 1278) on Oct. 25.

Memphis, Hall County, Tex.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., was recently awarded $20,000 6% 20-40-year (optional) sewer bonds. These securities were offered (V. 91, p. 54), but not sold, on July 15.

Menard County (P. O. Petersburg), Ill.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of the proposition to issue the $30,000 almshouse bonds mentioned in V. 91 p. 1278.

Mendon, St. Joseph County, Mich.—*Bonds Defeated.*—We are advised that the voters have defeated the proposition to issue the $10,000 improvement bonds. It was at first reported by some of the newspapers that the proposition had carried. See V. 91, p. 1278.

Millburn, Essex County, N. J.—*Bond Sale.*—On Dec. 12 the $12,000 4½% 20-year gold coupon sewer bonds described in V. 91, p. 1587, were awarded to John D. Everitt & Co. of New York City at 100.075 and accrued interest. A bid was also received from T. W. Stephens & Co. of New York City of par and accrued interest.

Miller, Lake County, Ind.—*Bond Sale.*—The $12,000 5% electric-light assessment bonds voted on July 8 (V. 91, p. 169) have been awarded, according to reports, to the South Side Trust & Savings Bank in Gary at par. Denomination $1,000.

Missoula County School District No. 5, Mont.—*Bonds Not Sold.*—No award has yet been made of $1,800 6% building bonds, proposals for which were asked until Nov. 7. Interest semi-annual.

Mobile, Ala.—*Bond Sale.*—On Nov. 29 an issue of $29,000 5% street bonds was awarded to the City Bank & Trust Co. of Mobile at 100.10.

We are also advised that the $117,000 5% coupon public-works bonds offered without success on Aug. 15 (V. 91, p. 898) have also been sold.

Montclair, Essex County, N. J.—*Bonds Not Sold.*—No bids were received on Dec. 12 for the $66,000 4% 30-year gold refunding bonds described in V. 91, p. 1587.

Montpelier School District (P. O. Montpelier), Williams County, Ohio.—*Bond Sale.*—This district has sold $10,000 4½% bonds.

Mt. Vernon School District (P. O. Mt. Vernon), Knox County, Ohio.—*Bond Sale.*—The $26,000 4% 5-20-year (optional) coupon refunding bonds described in V. 91, p. 1528, were sold on Dec. 12 to Stacy & Braun of Toledo at par and accrued interest. Bids at par were also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati.

Muskogee County (P. O. Muskogee), Okla.—*Bond Sale.*—On Nov. 30 an issue of $140,000 5% bridge bonds was sold to the Commercial National Bank and the Guaranty State Bank, both of Muskogee, at their joint bid of 101.41 and interest. Denomination $1,000. Date Dec. 5 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City.

Napa County (P. O. Napa), Cal.—*Bond Election.*—According to reports, an election will be held Feb. 15 1911 to vote on the question of issuing $40,000 county-infirmary-erection bonds.

Newark, Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 19 by Wm. F. Wulfhoop, City Auditor, for the following 5% assessment bonds:

1,850	Eighth St. paving bonds. Denomination three bonds of $500 each and one of $350. Maturity $500 yearly on Jan. 1 from 1916 to 1918 inclusive and $350 Jan. 1 1919.
6,550	South Fourth Street paving bonds. Denomination six bonds of $1,000 each and one of $550. Maturity $2,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and $550 on Jan. 1 1919.
15,950	North Fourth St. paving bonds. Denomination fifteen bonds of $1,000 each and one of $950. Maturity $4,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and $3,950 on Jan. 1 1919.
1,765	Hudson Ave. sewer bonds. Denomination two bonds of $500 each and one of $765. Maturity $500 on Jan. 1 in each of the years 1913 to 1914 and $765 Jan. 1 1915.
1,470	Moull St. sewer bonds. Denomination two bonds of $500 each and one of $470. Maturity $500 on Jan. 1 in each of the years 1912 to 1913 and $470 Jan. 1 1914.
4,225	Hudson Ave. paving bonds. Denomination eight bonds of $500 each and one of $225. Maturity $1,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and $125 on Jan. 1 1919.
3,950	Buena Vista St. paving bonds. Denomination three bonds of $1,000 each and one of $950.
4,850	North Williams St. paving bonds. Denomination $500, except one bond of $850. Maturity on Jan. 1 as follows: $1,000 in each of the years 1916, 1917 and 1918 and $1,850 in 1919.

New Britain, Hartford County, Conn.—*Bond Sale.*—On Dec. 14 an issue of $95,000 4% coupon (with privilege of registration) school bonds were awarded to E. H. Rollins & Sons of Boston at 98.79 and accrued interest. The following were among the bids received:

N. W. Harris & Co	98.188	R. L. Day & Co	98.039
N. W. Halsey & Co	98.182	Merrill, Oldham & Co	97.819
Estabrook & Co	98.15	Perry, Coffin & Burr	97.782
Blodget & Co	98.017	Blake Bros. & Co	97.78

All the above bidders are of Boston.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the New Britain National Bank in New Britain. Maturity $15,000 yearly on Aug. 1 from 1915 to 1919 inclusive and $20,000 Aug. 1 1920.

New Decatur, Morgan County, Ala.—*Bonds Authorized.*—The City Council is said to have authorized the issuance of $12,800 concrete-sidewalk bonds.

Niles School District (P. O. Niles), Berrien County, Mich.—*Bonds Not to Be Offered at Present.*—The $35,000 4½% additional school-building bonds voted on Sept. 19 (V. 91, p. 899) will not be on the market, we are advised, before next April or May.

Normal Heights School District, San Diego County, Cal.—*Bonds Authorized.*—According to reports, the Board of Supervisors has authorized the issuance of $4,000 14-year school-building bonds in denominations of $400 each.

North Fond Du Lac, Fond Du Lac County, Wis.—*Bond Election.*—The question of issuing $30,000 bonds to purchase the plant of the Sand Rock Water Co. will be voted upon at the next spring election. See V. 91, p. 899.

North Sterling Irrigation District (P. O. Sterling), Colo.—*Bond Offering.*—Proposals will be received until 2. p. m. Jan. 5 1911 by the Board of Directors, John E. Fetzer, Secretary, for $60,000 irrigation bonds. Authority, Act of General Assembly approved May 3 1905 and Acts amendatory thereof.

North Yakima School District (P. O. North Yakima), Yakima County, Wash.—*Bonds Voted.*—It is stated that propositions to issue bonds amounting to $75,000 were favorably voted upon Dec. 3.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 29 by A. C. Morgan, Clerk Board of Education, for $75,000 4% building and site-purchasing bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date Jan. 1 1911. Interest semi-annually at the Norwood National Bank in Norwood. Maturity $2,500 yearly on Jan. 1 from 1921 to 1950 inclusive. Certified check for 5% of bid, payable to the Clerk Board of Education, is required. Purchaser to pay accrued interest.

Okanogan, Okanogan County, Wash.—*Bond Sale.*—The $6,000 6% water-works bonds mentioned in V. 91, p. 899, were sold on Oct. 1 to the State of Washington at par for 1-20-year (optional) bonds. Denomination $1,000. Date Nov. 15 1910. Interest annual.

Oklahoma County (P. O. Oklahoma City), Okla.—*No Bonds Voted.*—We are advised that the election held recently was to vote on the county's portion of the cost of constructing good roads and not on the question of issuing bonds (V. 91, p. 1529), as at first reported.

Olyphant, Lackawanna County, Pa.—*Bonds Authorized.*—Reports state that resolutions have been adopted providing for the issuance of $15 000 Fourth Ward school bonds.

Omaha, Neb.—*Bonds Not to Be Re-offered at Present.*—The Chairman of the Water Board writes us that the $6,500,000 4% 30-year coupon water-plant-purchase bonds offered without success on Oct. 5 (V. 91, p. 979), will not be placed on the market again for some time.

Orange County (P. O. Orlando), Fla.—*Bonds Defeated.*—An election held Dec. 7 (not Dec. 4, as was first reported—V. 91, p. 1279) resulted in the defeat of a proposition to issue $1,000,000 4½% 50-year road-building bonds.

Overpeck Township School District (P. O. Ridgefield Park), N. J.—*Bond Sale.*—N. W. Halsey & Co. of New York City recently purchased $7,000 5% school bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank of Ridgefield. Maturity $3,000 on Dec. 1 1929 and $4,000 on Dec. 1 1930.

Parmer County Common School District No. 5, Texas.—*Bonds Registered.*—The State Comptroller on Dec. 5 registered $12,000 5% 20-40-year (optional) bonds.

Pensacola, Escambia County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by Board of Bond Trustees, John A. Merritt, Chairman, for the $250,000 4½% gold coupon improvement bonds mentioned in V. 91, p. 418.

Denomination $1 000. Date Jan. 1 1911. Interest semi-annually at the United States Mortgage & Trust Co in New York. Maturity Jan. 1 1941. Bids must be made on blank forms furnished by the city and be accompanied by a certified check on a bank in Pensacola for 2% of bonds bid for. Official circular states that the bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York, and their legality approved by Dillon, Thomson & Clay, attorneys, of New York, a copy of whose opinion will be furnished to the purchaser.

Pittsburgh, Pa.—*Bond Ordinances Introduced In Council.*—On Dec. 5 ordinances providing for the issuance of $6,028,000 of the $10,305,000 bonds voted Nov. 8 (V. 91, p. 1344) were introduced in Common Council, where they were referred to the Finance Committee, which approved the measures. It is expected that the ordinances will come up for first reading in Common Councils on Monday night, Dec. 12.

Pittsville, Wood County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 22 by Hart Beyer, City Clerk, for $4,000 4% coupon bridge bonds.

Authority, Wisconsin Statutes 1898, Sections 943 and 944. Denomination $500. Date Dec. 31 1910. Interest Jan. 1 and July 1 at the Pittsville State Bank. Maturity $500 on Jan. 31 in each odd year from 1915 to 1929 inclusive. Certified check for $200, payable to the City Clerk, is required. No bonded debt at present. Assessed valuation in 1910, $169,000.

Plattsburgh, Clinton County, N. Y.—*Bonds Awarded in rt.*—Of the $15,000 bonds (the unsold portion of the issue of 4% 1-20-year (serial) water bonds mentioned in V. 91 p. 1279), $5,000 have been disposed of.

Portage, Wood County, Ohio.—*Bond Sale.*—This village on Dec. 10 awarded an issue of $1,500 6% refunding bonds to A. Ensminger of Portage at 102 and accrued interest.

Denomination $500. Date Dec. 1 1910. Interest March and September. Maturity $500 each six months from March 1 1912 to March 1 1913.

Portland Water District (P. O. Portland), Me.—*Note Sale.*—An issue of $100,000 4% notes offered on Dec. 10 was awarded to the Fidelity Trust Co. of Portland at 100.025. Maturity March 15 1911.

Port of Portland (P. O. Portland), Ore.—*Bond Offering.*—Local papers report that proposals will be received until Jan. 12 1911 for $60,000 6% bonds to pay part of the cost of the tug Oneonta. These securities are part of the issue of $500,000 bonds voted at an election held June 1 1908. (V. 87, p. 1491.) A portion of this issue has already been disposed of. See "State and City Supplement" for Nov. 26 1910.

Pottawatomie County (P. O. Tecumseh), Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 31 by J. L. Cotton, County Clerk, for $213,474 16 6% coupon Little River Drainage District No. 1 bonds.

Denomination $500. Interest Jan. 1 and July 1. Maturity $21,347 42 yearly on July 1 from 1914 to 1923 inclusive.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—*Bonds Not to be Offered at Present.*—No award was made on Dec. 1 of the $15,000 5% 20-40-year (optional) school-building bonds offered on that day, owing to the fact that the Attorney-General ruled that the bonds should not be sold until Jan. 1 1911. These securities were voted (V. 91, p. 746) on August 23.

Ralston, Okla.—*Bond Sale.*—The $25,000 6% 10-25-year (optional) water and light bonds offered on Feb. 7 (V. 90, p. 392) have been awarded to C. A. Reese at par.

Rankin County (P. O. Brandon), Miss.—*Bonds Not Sold.*—*Bond Offering.*—The $30,000 5% registered road-construction bonds offered on Nov. 17 and described in V. 91, p. 822, were not sold. Proposals for these bonds are now asked for until Jan. 2 1911. Maturity part each six months.

Reading (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1911 by W. F. Klopmeyer, Village Clerk, for the $2,125 5% street-improvement (village's portion) bonds mentioned in V. 91, p. 1529.

Authority, Sections 3820 and 3821, General Code. Date Dec. 10 1910. Interest annually at the Reading Bank. Maturity part yearly for 10 years. Purchaser to pay accrued interest.

Rensselaer County (P. O. Troy), N. Y.—*Bonds Not Sold.*—No bids were received on Dec. 15, according to dispatches, for the $95,000 4% registered jail bonds described in V. 91, p. 1529.

Richland Centre, Richland County, Wis.—*Bond Offering.*—Proposals will be received up to Jan. 14 1911 for $25,000 4% city-hall bonds dated Feb. 1 1911. These bonds were offered (V. 91, p. 900) on Nov. 15. The only bid received on that day, however, was rejected.

Ridgefield Park, Bergen County, N. J.—*Bonds Proposed.*—Reports state that the trustees have decided to issue $50,000 funding street-improvement and park bonds.

Rome, Ga.—*Bonds Voted.*—Papers state that the propositions to issue the $100,000 school, $50,000 street, $50,000 sewer and $75,000 water-works bonds mentioned in V. 91, p. 900, were favorably voted upon Dec. 6.

Roseau, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. Dec. 27 for $11,000 funding bonds at not exceeding 6% interest.

Authority, vote of 57 to 13 at election held Dec. 6. Maturity Dec. 6 1925.

St. John, Stafford County, Kan.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., recently purchased $11,500 6% 10-20-year (optional) funding bonds.

St. Joseph, Berrien County, Mich.—*Bond Sale.*—It is stated that $20,000 4½% coupon bridge bonds were sold on Dec. 7 to H. W. Noble & Co. of Detroit at 103.175. It is further stated that these securities take the place of the $20,000 bonds disposed of on Oct. 19 to the Harris Trust & Savings Bank of Chicago (V. 91, p. 1200), which sale was never consummated.

St. Joseph, Buchanan County, Mo.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $250,000 street-lighting-improvement bonds.

St. Matthews, Calhoun County, So. Caro.—*Bonds Defeated.*—The question of issuing an additional $6,000 bonds as a supplement to a bond issue of $15,000 voted some time ago for a new school building, was defeated at a meeting held Nov. 24.

San Patricio County (P. O. Sinton), Tex.—*Bonds to Be Offered Shortly.*—The County Treasurer writes us, under date of Dec. 2, that it is likely that $50,000 of the $100,000 bridge and road-improvement bonds voted on Sept. 22 (V. 91, p. 900) will be placed on the market within sixty days.

Seattle, Wash.—*Bond Election Proposed.*—Local papers state that a petition has been presented to the City Comptroller, requesting that a proposition to issue $500,000 bonds to purchase a site for the Museum of Arts and Sciences, be voted upon Feb. 21.

Sedgwick County (P. O. Wichita), Kan.—*Bond Sale.*—On Oct. 29 an issue of $5,000 5% 10-year St. Lawrence Avenue road-improvement bonds was awarded to J. P. Dillon at par and accrued interest. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual.

Sedgwick Irrigation District, Logan and Sedgwick Counties, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 27 by the Board of Directors, S. H. Carlson, Secretary (P. O. Julesburg), for the $670,000 bonds recently voted (V. 91, p. 1345). Official advertisement states that none of said bonds shall be sold for less than 95% of their face value.

Seneca County (P. O. Waterloo), N. Y.—*Bond Sale.*—On Dec. 10 the $17,780 1-8-year (serial) good-roads bonds described in V. 91, p. 1588, were sold to Parkinson & Burr of New York City at 100.1413 for 4¾s. A bid of $17,785 for 4¾s was also received from the Seneca Falls Savings Bank of Seneca Falls, while Farson, Son & Co. of New York City offered 100.205 for 5 per cents.

Silverton, Hamilton County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 31 of the $8,500 4½% coupon water-works bonds mentioned in V. 91, p. 1470. Proposals will be received until 12 m. on that day by A. A. Sprague, Village Clerk.

Authority, Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination $500. Date Dec. 10 1910. Interest semi-annually at the First National Bank in Norwood. Maturity Dec. 10, 1935. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Net bonded debt at present $5,800. Assessed valuation 1910, $184,560.

Snohomish County (P. O. Everett), Wash.—*Bond Sale.*—Reports state that $100,000 5% refunding bonds have been awarded to E. H. Rollins & Sons of Chicago at 103.375.

Stafford, Stafford County, Kan.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 20 of the $30,000 water-works-system completion and $25,000 electric-light-system purchase 5% bonds mentioned in V. 91, p. 1589. Porposals for these bonds will be received until 8 p. m. on that day by G. A. Mikesell, City Clerk.

Authority, Chapter 101, Laws of 1905. Denominations $1,000 and $500. Date Dec. 1 1910. Interest Jan. 1 and July 1 at the fiscal agency of the State of Kansas in New York City. Maturity Dec. 1 1930, subject to call after 10 years. Certified check for 2% of bid, payable to the City Treasurer, is required. Bonds are exempt from all taxes.

Stambaugh, Iron County, Mich.—*Bond Sale.*—Sonntag, Decker & Co. of Chicago have purchased $10,000 5% 2-11-year (serial) water-works bonds.

Date Oct. 1 1910. Interest semi-annually at the Colonial Trust & Savings Bank of Chicago. Total bonded debt, including this issue, $17,000.

Stockton, San Joaquin County, Cal.—*Bond Election.*—On Jan. 24 1911 the voters will have submitted to them the question of issuing $290,609 76 street-improvement, $100,000 fire-department, $40,000 sanitary-sewer and $77,000 water 5% bonds.

Stratton, Hitchcock County, Neb.—*Bond Sale.*—The $12,000 6% water-works bonds offered on Dec. 9 and described in V. 91, p. 1530, were awarded to the Commercial Banking Co. in Stratton. Maturity 20 years, subject to call after 5 years.

Sunnyside, Yakima County, Wash.—*Bonds Proposed.*—According to reports, this town is considering the advisability of issuing bonds for a system of sewerage.

Superior, Douglas County, Wis.—*Bonds Defeated.*—At the election held Dec. 8 the question of issuing the $90,000 bridge bonds mentioned in V. 91, p. 1530, was defeated. The vote was 320 "for" to 1,045 "against."

Tacoma, Wash.—*Bond Bids.*—The following bids were received on Dec. 8 for the $405,000 20-year gold coupon (with privilege of registration) public-wharf and dock bonds awarded on that day to Blodget & Co. and R. L. Day & Co., both of Boston, at 102.088 for 4½s—a basis of about 4.343%.

Blodget & Co. and R. L. Day & Co., Boston	*a*$413,456 40
Estabrook & Co., Boston	*a*412,875 00
Harris Trust & Savings Bank, Chicago	*a*412,825 00
Parkinson & Burr, New York	*a*411,930 77
N. W. Halsey & Co., Chicago	*a*411,277 50
Thos. J. Bolger Co., Chicago	*a*410,471 55
Weil, Roth & Co., Chicago; Seasongood & Mayer, Cincinnati, and Farson, Son & Co., Chicago	*a*409,400 00
E. H. Rollins & Sons, Denver	*a*408,564 00
Woodin, McNear & Moore, Chicago ($105,000 bonds	*b*105,000 00
300,000 bonds	*a*300,000 00

Taylor Separate School District, Lafayette County, Miss.—*Bond Sale.*—On Dec. 8 the $3,000 6% coupon school-building bonds mentioned in V. 91, p. 1470, were awarded to the Bank of Oxford in Oxford at par.

Terrell, Tex.—*Bond Sale.*—The $8,000 5% 15-40-year (optional) water and light bonds mentioned in V. 91, p. 980, were recently sold, we are advised, to the United States Bond & Mortgage Co. of Dallas at par and accrued interest. Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following coupon bonds:

1,520 20 Sewer No. 1,086 construction bonds. Denomination $400, except one bond of $320 20. Date Dec. 2 1910. Maturity one bond each six months from March 2 1912 to Sept. 2 1913 inclusive.
5,132 95 Valentine St. improvement bonds. Denomination $520, except one bond of $452 95. Date Oct. 16 1910. Maturity one bond each six months from March 16 1912 to Sept. 16 1916 inclusive.
4,261 25 Erie St. improvement bonds. Denomination $430, except one bond of $391 25. Date Nov 18 1910. Maturity one bond each six months from March 14 1912 to Sept. 14 1916 inclusive.
5,066 81 Hoag St. No. 1 improvement bonds. Denomination $510, except one bond of $476 81. Date Oct. 8 1910. Maturity one bond each six months from March 8 1912 to Sept. 8 1916 inclusive.
3,027 48 Sewer No. 1097 construction bonds. Denomination $510, except one bond of $477 48. Date Nov. 6 1910. Maturity one bond each six months from March 6 1912 to Sept. 6 1914 incl.

The first-mentioned issue is to pay the "city's portion" of the improvement and carries interest at the rate of 4%, payable semi-annually at the United States Mortgage & Trust Co. in New York City; the remaining issues are assessment bonds and bear 5% interest, payable semi-annually at the Northern National Bank of Toledo.

Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 18 1911 by J. J. Lynch, City Auditor, for the $300,000 4% coupon city-hall-site-purchase bonds mentioned in V. 91, p. 1470.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity twenty-five years. Certified check for 5% of bonds, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by H. E. Evans, City Treasurer, for the following 4½% bonds:

$66,420 street bonds. Maturity 10 years. Certified check for $1,300 is required.
9,000 coupon or registered school bonds. Maturity 30 years. Certified check for $200 is required.
10,600 park bonds. Maturity 10 years. Certified check for $200 is required.
Interest semi-annual.

Troy, N. Y.—*Certificate Sale*—On Dec. 13 an issue of $75,000 5% certificates of indebtedness were awarded to the Albany Savings Bank in Albany at 100.35. Date Dec. 13 1910. Maturity July 3 1911.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—*Bond Voted.*—The members of this district have voted, it is stated, to issue $1,206,000 bonds. The vote is reported as being 1,201 to 402.

Twin Falls School District No. 4 (P. O. Twin Falls), Twin Falls County, Idaho.—*Bond Sale.*—The $2,000 5% 10-20-year (optional) bonds offered without success on Sept. 23 (V. 91, p. 901) have been sold to the State of Idaho.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—On Dec. 10 the $30,000 5% coupon gravel and stone-road bonds described in V. 91, p. 1530, and the $48,000 5% coupon ditch-construction bonds described in V. 91, p. 1589, were awarded to the First National Bank in Cleveland at 102.37 and 102.368, respectively. Accrued interest was also paid in each case. The following bids were also received:

	$30,000 bonds.	$48,000 bonds.
Bank of Marysville, Marysville	$30,645	$49,032
Hayden, Miller & Co., Cleveland	30,630	49,010

A bid was likewise received from S. A. Kean & Co. of Chicago, but the same, being irregular, was not considered. Maturity of the $30,000 issue is $2,500 each six months from June 1 1911 to Dec. 1 1916. The $48,000 issue matures $4,000 each six months from June 1 1911 to Dec. 1 1916, inclusive.

Vallejo School District (P. O. Vallejo), Solano County, Cal.—*Bond Sale.*—On Dec. 5 the $60,000 5% school-building and site-purchasing bonds recently voted (V. 91, p. 1052) were awarded to N. W. Halsey & Co. of San Francisco for $62,050—the price thus being 103.416.

Denomination $1,000. Interest semi-annual. Maturity $2,000 each year from 1911 to 1925 inclusive and $3,000 each year from 1926 to 1935 inclusive.

Vancouver, Wash.—*Bonds Defeated.*—The election held Dec. 6 (V. 91, p. 1052) defeated the proposition to issue $314,000 municipal-water-system bonds. The vote was 289 "for" to 384 "against."

Vandalia School District No. 20 (P. O. Vandalia), Valley County, Mont.—*Bond Sale.*—The $2,500 bonds mentioned in V. 91, p. 901, have been sold to the State Board of Land Commissioners as 6% 15-20-year (optional) bonds.

Wabash, Wabash County, Ind.—*Bonds Not Sold.*—The $70,400 5% coupon street-improvement bonds which this city has been offering at private sale (V. 91, p. 981) had not been sold up to Dec. 9.

Warrenton, Warren County, Mo.—*Bonds to Be Disposed of Locally.*—We are advised that the $10,000 water bonds voted last September (V. 91, p. 824) will be sold at home.

Washington, Daviess County, Ind.—*Bond Sale.*—On Dec. 12 an issue of $10,000 4% refunding bonds was awarded to the Fletcher American National Bank in Indianapolis at 100.10. A bid of par was also received from J. F. Wild & Co. of Indianapolis.

Denomination $500. Date Nov. 15 1920. Interest June 15 and Dec. 15. Maturity Dec. 15 1920, subject to call after Dec. 15 1915.

Washington C. H., Fayette County, Ohio.—*Description of Bonds.*—We are advised that the $2,000 4% street-improvement bonds sold on Nov. 30 to Frank Johnson, Vice-President of the People's & Drovers' Bank of Washington C. H., at 100.60 and accrued interest (V. 91, p. 1589) are in demoninations of $100 each and are dated Oct. 26 1910. Interest March and Sept. Maturity $200 yearly on Oct. 26 from 1911 to 1920 inclusive.

Watertown, Middlesex County, Mass.—*Bond Sale.*—On Dec. 12 the $95,000 1-19-year (serial) and the $20,000 1-10-year (serial) 4% coupon high school bonds described in V. 91, p. 1589, were awarded to Kuhn, Fisher & Co. of Boston at 102.91 and accrued interest. The following were also among the bids received:

Geo. A. Fernald & Co	102.82	Perry, Coffin & Burr	102.60
E. M. Farnsworth & Co	102.80	R. L. Day & Co	102.567
F. S. Moseley & Co	102.71	E. H. Rollins & Sons	102.55
Estabrook & Co	102.68	N. W. Harris & Co	102 534
Blake Bros. & Co	102.65	Adams & Co	102.31
Blodget & Co	102 64	Merrill, Oldham & Co	102.069

All the above bidders are of Boston. The $95,000 issue is dated April 1 1910 and the $20,000 issue Nov. 1 1910.

Waukon, Allamakee County, Iowa.—*Bond Sale.*—The $5,000 5% sewer bonds mentioned in V. 91, p. 1589, have been sold.

West Palm Beach, Dade County, Fla.—*Bonds Defeated.*—At an election held Dec. 6 a proposition to issue bonds was defeated.

Wichita Falls, Tex.—*Bond Sale.*—Reports state that the $17,500 5% 10-40-year (optional) street-improvement bonds mentioned in V. 91, p. 356, have been sold.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1911 for the $50,000 5% high-school bonds mentioned in V. 91, p. 234.

Authority, vote of 2336 to 1243 at election held Aug. 2. Maturity 20 years, subject to call after 10 years. C. S. Caldwell is Secretary of Board of Education.

Williams Union High School District, Colusa County, Cal.—*Bond Sale.*—We see it reported that the $25,000 5% high-school-building bonds mentioned in V. 91, p. 1201, were sold on Dec. 6 to James H. Adams & Co. of Los Angeles at 102.124.

Wirt County (P. O. Elizabeth), W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 1911 by I. P. Thorn, Clerk County Court, for $40,000 5% coupon court-house and jail-building bonds.

Authority, election held Nov. 8 1910. Denominations: 20 bonds of $1,000 each and 40 bonds of $500 each. Interest annually on Jan. 2.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—The $50,000 5% coupon public-highway-improvement bonds offered on Dec. 12 and described in V. 91, p. 1530, were awarded to Stacy & Braun of Toledo at 101.811. Following are the bids received:

Stacy & Braun, Toledo	$50,905 75	Hayden, Miller & Co., Cle	$50,810 00
First Nat. Bank, Cleveland	50,867 00	Otis & Hough, Cleveland	50,775 00
Davies-Bertram Co., Cin.	50,866 00	New First Nat. Bank, Col.	50,670 00
Breed & Harrison, Cincin.	50,816 00	Prov.Sav.Bk.&Tr.Co. 'Cin.	50,477 50

Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Worcester, Worcester County, Mass.—*Description of Bonds.*—We are advised that the $100,000 4% grade-crossing bonds awarded on Dec. 7 to F. S. Moseley & Co. of Boston at 107.21 (V. 91, p. 1590) will be in such denominations as purchaser desires. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1930.

Wyoming School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 2 1911 by the Board of Education, Boyden Kinsey, Clerk, for the $8,000 4% bonds voted (V. 91, p. 1346) on Nov. 8.

Authority, Sections 7625, 7626 and 7627, General Code. Denomination $500. Date "day of sale." Interest March 15 and Sept. 15 at the First National Bank in Lockland. Maturity $1,000 yearly on March 15 from 1925 to 1932 inclusive. Certified check for $10 for each bond bid for, payable to the Clerk Board of Education, is required.

Youngstown, Ohio.—*Bond Sales.*—The following bids were received on Dec. 12 for the nine issues of 5% bonds described in V. 91, p. 1590:

	$2,000 *crematory bonds.*	$3,000 *garbage bonds.*	$2,000 *sidew'k bonds.*	$670 *street bonds.*	$495 *sewer bonds.*	$7,480 *paving bonds.*	$1,500 *grad'g bonds.*	$2,245 *sewer bonds.*	$1,720 *clean'g bonds.*
Bid No. 1	*$2,007	*$3,023	*$2,007	$670		*$7,675	$1,524		*$1,756
Bid No. 2	2,000	3,020	2,000		*$505	7,667	*1,541	*$2,307	
Bid No. 3						7,675			
Bid No. 4						7,659			
Bid No. 5				*675					

In addition to the above, the following proposals were also received for the 23 issues of 5% bonds described in V. 91, p. 1590, the same being old issues which have been held by the Sinking Fund as an investment:

	$15,000 *water bonds.*	$16,500 *street bonds.*	$2,200 *street bonds.*	$1,800 *street bonds.*	$1,115 *street bonds.*	$8,000 *fire bonds.*	$2,500 *fire bonds.*
Bid No. 1	*$16,330	$16,860	*$2,203	*$1,804	$1,116	$8,107	$2,509
Bid No. 3	16,314	16,847				8,141	
Bid No. 4	16,278	*16,896				8,136	
Bid No. 6		16,864				*8,148	
Bid No. 7	16,085	16,861				8,089	
Bid No. 8	16,200	16,806				8,109	
Bid No. 9					*1,119		*2,517

	$1,800 *fire bonds.*	$2,000 *street bonds.*	$1,500 *fire bonds.*	$500 *street bonds.*	$1,000 *park bonds.*	$2,000 *park bonds.*	$3,000 *park bonds.*	$1,000 *park bonds.*
Bid No. 1	$1,805	$2,007	$1,501	$500	$1,001	$2,007	*$3,023	$1,001
Bid No. 7							3,015	
Bid No. 9		*2,012	*1,505	*501	*1,003	*2,012		*1,003
Bid No. 10	*1,816							

NEW LOANS.

$30,000
Borough of Turtle Creek, Pa.,
STREET IMPROVEMENT BONDS

Turtle Creek, Allegheny County, Pa.,
Dec. 5 1910.

Bids will be received by the undersigned at the Council Chamber of the Borough of Turtle Creek until 12 o'clock m., DECEMBER 19 1910, for the purchase of thirty (30) street improvement coupon bonds of $1,000 00 each, dated November 1st 1910, interest 4½ per cent per annum, payable semi-annually. Free from State tax. Bonds mature as follows:

Bond No. 1 on November 1st 1915
Bond No. 2 on November 1st 1916
Bond No. 3 on November 1st 1917
Bond No. 4 on November 1st 1918
Bond No. 5 on November 1st 1919
Bond No. 6 on November 1st 1920
Bond No. 7 on November 1st 1921
Bond No. 8 on November 1st 1922
Bond No. 9 on November 1st 1923
Bond No. 10 on November 1st 1924
Bond No. 11 on November 1st 1925
Bond No. 12 on November 1st 1926
Bond No. 13 on November 1st 1927
Bond No. 14 on November 1st 1928
Bond No. 15 on November 1st 1929
Bond No. 16 on November 1st 1930
Bond No. 17 on November 1st 1931
Bond No. 18 on November 1st 1932
Bond No. 19 on November 1st 1933
Bond No. 20 on November 1st 1934
Bond No. 21 on November 1st 1935
Bond No. 22 on November 1st 1936
Bonds Nos. 23 and 24 on November 1st 1937
Bonds Nos. 25 and 26 on November 1st 1938
Bonds Nos. 27 and 28 on November 1st 1939
Bonds Nos. 29 and 30 on November 1st 1940

A certified check on a national bank for $1,000 00 required with each bid.

JAMES STRANG,
Chairman of Finance Committee,
Borough of Turtle Creek,
Turtle Creek, Pa.

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

McCOY & COMPANY
Municipal and
Corporation Bords
181 La Salle Street, Chicago

NEW LOANS.

$25,000
Town of Conrad, Montana,
SEWER BONDS

Notice is hereby given by the Town Council of the town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of $25,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chamber of the Town Council of the town of Conrad, in the town of Conrad, County of Teton and State of Montana, on the 28TH DAY OF DECEMBER, A. D. 1910, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date thereof, and $3,000 00 thereof redeemable in five years, $5,000 00 redeemable in ten years and $5,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. H. Pings, Mayor, and a certified check for not less than $300 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 19th day of November, 1910.

By order of the Town Council.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

FORREST & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and
Corporation Bonds

INVESTMENTS.

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Bid No. 1	*$1,508	----	*$2,007	$6,122	----	*$2,810	$8,505	*$9,440
Bid No. 3	----	---	----	6,132	----	---	8,497	9,440
Bid No. 4	----	--	----	6,127	----	---	8,518	9,420
Bid No. 6	----	--	----	*6,137	--	---	*8,522	9,439
Bid No. 7	----	--	----	6,121	----	2,805	8,464	9,387
Bid No. 8	----	---	----	6,108	----	----	8,493	9,412
Bid No. 9	----	*200 50	----	----	*150 50	----	----	----

* Successful bids.

Bid No. 1 is Hayden, Miller & Co. of Cleveland. Bid No. 2 is the Citizens' National Bank of Wooster. Bid No. 3 is Seasongood & Mayer of Cincinnati. Bid No. 4 is Well, Roth & Co. of Cincinnati. Bid No. 5 is Jas. Squire of Youngstown. Bid No. 6 is C. E. Denison & Co. of Cleveland. Bid No. 7 is the New First National Bank of Columbus. Bid No. 8 is Otis & Hough of Cleveland. Bid No. 9 is the Firemen's Pension Fund of Youngstown. Bid No. 10 is the Police Relief Fund of Youngstown.

All bids include accrued interest.

Canada, its Provinces and Municipalities.

Bears Hill School District No. 352 (P. O. Wetaskiwin), Alberta.—*Debenture Sale.*—On Dec. 1 an issue of $1,400 6% school-building debentures was awarded to the Imperial Bank of Canada for $1,420—the price thus being 101.428.

Date Dec. 15 1910. Interest annual. Maturity part yearly for 10 years.

Blanchard, Man.—*Debenture Election.*—An election will be held Dec. 20, it is stated, to vote on the question of issuing $7,000 5% municipal-hall-construction debentures. Maturity part yearly for 20 years.

Brandon, Man.—*Debenture Election.*—The election, it is stated, to vote on the question of issuing the $50,000 5% 30-year school debentures mentioned in V. 91, p. 1202, will be held Dec. 20. By-laws will also be presented at the same election providing for the issuance of $50,000 water-works and $12,000 city-stables 5% 30-year debentures.

Burnaby (P. O. Edmonds), B. C.—*Price Paid for Bonds.*—We are advised that the price paid for the $70,000 12-year sidewalk and the $46,000 40-year water-works 5% debentures awarded on Nov. 24 to the Ontario Securities Co., Ltd., of Toronto (V. 91, p. 1531) was $117,757, or 101.514. Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

Castor, Alberta.—*Bids Rejected.*—All bids received on Dec. 1 for the $7,500 town-hall and the $5,000 funding 5% gold coupon debentures described in V. 91, p. 1282, were rejected. The offers ranged around 92.

Clinton, Ont.—*Debenture Sale.*—School debentures amounting to $10,975 and carrying 5% interest have been awarded, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Cranbrook, B. C.—*Debenture Offering.*—Proposals will be received until Dec. 24 for $15,000 5% municipal-building debentures.

Authority, vote of 49 to 23 at an election held Nov. 28. Maturity 35 years.

Elbow, Sask.—*Debenture Sale.*—It is stated that the $5,000 6% 15-year water-works and fire-station debentures mentioned in V. 91, p. 1531, have been awarded to the National Finance Co. of Regina.

Forestville School District No. 2133 (P. O. Kinnondale), Alberta.—*Debenture Sale.*—On Nov. 1 $1,500 6% school-building and improvement debentures were awarded to H. O'Hara & Co. of Toronto at par.

Date Nov. 1 1910. Interest annual. Maturity part yearly on Nov. 1 from 1911 to 1920 inclusive.

Frontenac County (P. O. Kingston), Ont.—*Debentures Authorized.*—A by-law providing for the issuance of $12,880 road debentures has, it is stated, been authorized by the county.

Gilbert Plains, Man.—*Debenture Election.*—On Dec. 20 the voters will decide whether or not debentures amounting to $5,000 shall be issued for a fire-hall.

Glenavon, Sask.—*Bids Rejected.*—It is stated that a bid of $1,950 was received for the $2,000 7½% 15-year debentures offered by this municipality on Dec. 14 and mentioned in V. 91, p. 1531. This offer, however, was rejected.

Hamilton, Ont.—*Debenture Election.*—The voters of this place will have presented to them, according to reports, at an election to be held Jan. 2 1911, a by-law providing for the issuance of $7,500 4% 10-year "Detention Home for Children" debentures.

Kelliher, Sask.—*Debenture Sale.*—This village sold $3,500 5½% 15-year permanent-improvement debentures during November to Nay & James of Regina.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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Jan. 29, 1910

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Kenora, Ont.—*Debenture Election.*—A by-law will be voted upon, it is stated, to issue $50,000 debentures as a bonus to the Tourist Hotel Co. It is further stated $100,000 debentures were voted for the same purpose about one year ago.

Kingston, Ont.—*Debenture Election.*—In January 1911 an election will be held in this city, according to reports, to vote on the question of issuing $13,000 street-lighting debentures.

London, Ont.—*Debenture Election.*—An election will be held in Jan. 1911, according to reports, to vote on the question of issuing $75,000 city-hall debentures.

Melfort, Sask.—*Debenture Sale.*—Reports state that the $1,700 local-improvement and $2,500 water 5% debentures offered on Oct. 15 (V. 91, p. 826) have been awarded to R. C. Matthews & Co. of Toronto. Maturity part yearly for 20 years.

Debenture Election.—A vote will be taken at an election to be held Dec. 27, it is stated, on the question of floating $4,000 land-purchase and $3,000 20-year telephone 5% debentures.

Morden, Man.—*Debenture Offering.*—Proposals will be received until Dec. 24 for $6,800 86 local-improvement debentures. Maturity part yearly on Jan. 1 from 1912 to 1930 inclusive. C. McCorquodale is Secretary-Treasurer.

New Norway, Alberta.—*Debenture Sale.*—Nay & James of Regina were the successful bidders on Nov. 15 for the $2,000 6% permanent-improvement debentures offered (V. 91, p. 1203) on that day. Interest is payable at the Merchants' Bank in New Norway.

Maturity part yearly for ten years. Total debt, this issue. Assessed valuation for 1910, $96,000.

North Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 8 p. m. Dec. 27 by Thos. Sheppard, City Clerk, for $13,000 20-year local-improvement and $12,000 50-year water-works debentures.

Ontario County (P. O. Whitby), Ont.—*Debenture Offering.*—Proposals will be received until Dec. 24 for the $20,000 4% bridge debentures mentioned in V. 91, p. 1055. Maturity part yearly for 20 years. J. E. Farewell is County Clerk.

Ottawa, Ont.—*Debenture Election.*—According to reports an election will be held to vote on a proposition to issue $50,000 water-works debentures.

Proton Township, Ont.—*Debenture Election.*—Reports state that an election will be held Jan. 2 1911 to vote on a proposition to issue $36,000 6% debentures for the purpose of aiding the People's Railway.

Qu'Appelle, Que.—*Debenture Election.*—An election will be held, according to reports, to vote on a by-law providing for the issuance of $5,477 50 sidewalk debentures.

St. Albert, Alberta.—*Debenture Sale.*—An issue of $10,000 6% debentures has been awarded, it is stated, to Nay & James of Regina.

St. Paul's School District No. 1545, Man.—*Debenture Election.*—Reports state that an election will be held Dec. 29 to vote on the question of issuing $6,000 debentures.

Sandwich, Ont.—*Debenture Sale.*—The $28,707 83 4½% 20-year debentures mentioned in V. 91, p. 1532, were awarded on Dec. 5 to the Dominion Securities Corp., Ltd., of Toronto.

Scott, Sask.—*Debenture Election.*—According to reports, an election will be held Dec. 19 to vote on a proposition to issue $9,000 fire and town-hall and $6,000 hospital 5½% 20-year debentures.

South Qu'Appelle, Que.—*Debenture Election.*—It is stated that an election will be held to-day (Dec. 17) to vote on a proposition to issue $60,000 road debentures.

Thorold, Ont.—*Debenture Sale.*—An issue of $4,800 5% sidewalk debentures has been awarded, it is stated, to Brent, Noxon & Co., Toronto. Maturity part yearly for 15 years.

Toronto, Ont.—*Debentures Authorized.*—The City Council on Nov. 7 passed a by-law authorizing the issuance of $645,743 street-railway debentures, for the purpose of paying for the construction of pavements upon street railway track extensions on portions of streets to be occupied by the right of way of the Toronto Railway Co.

Viscount, Sask.—*Debenture Sale.*—During the month of November $1,000 6% 10-year permanent-improvement debentures were awarded to Nay & James of Regina.

MISCELLANEOUS.

1850 1910

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VOL. 91. SATURDAY, DECEMBER 24 1910. NO. 2374.

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,111,867,045, against $3,130,456,340 last week and $2,978,332,185 the corresponding week last year. Last years figures cover only five days on account of Christmas holiday.

Clearings—Returns by Telegraph. Week ending Dec. 24.	1910.	1909.	*Per Cent.*
New York	$1,451,544,110	$1,808,310,000	—19.7
Boston	130,302,080	149,704,252	—13.0
Philadelphia	122,249,516	136,428,199	—10.4
Baltimore	27,269,719	26,893,185	+1.4
Chicago	236,001,905	235,159,485	+0.4
St. Louis	66,940,915	65,103,243	+2.8
New Orleans	21,864,263	20,772,297	+5.0
Seven cities, 5 days	$2,056,172,508	$2,442,370,661	—15.8
Other cities, 5 days	540,276,914	535,961,524	+0.8
Total all cities, 5 days	$2,596,449,422	$2,978,332,185	—12.8
All cities, 1 day	515,417,623	----------	------
Total all cities for week	$3,111,867,045	$2,978,332,185	+4.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as e go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, December 17, for four years.

Clearings at—	*Week ending December 17.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,743,653,476	2,255,470,650	—22.7	2,142,183,798	1,230,966,987
Philadelphia	147,914,847	184,068,620	—19.6	135,870,107	117,969,373
Pittsburgh	50,106,146	54,794,283	—8.6	41,784,309	46,521,005
Baltimore	36,427,840	33,878,496	+7.5	28,028,979	25,717,129
Buffalo	9,796,708	10,158,291	—3.6	8,933,786	7,376,114
Albany	5,491,027	6,483,611	—15.3	6,151,170	4,880,075
Wilmington	7,759,213	7,334,268	+5.8	6,161,439	4,853,566
Rochester	4,249,379	4,074,678	+4.3	3,715,867	3,902,583
Scranton	2,658,606	2,690,760	—1.2	2,663,496	2,387,190
Syracuse	2,279,251	2,372,161	—3.9	1,903,493	1,955,872
Wilmington	1,631,454	1,688,050	—3.3	1,329,389	1,267,169
Reading	1,686,286	1,669,730	+1.0	1,475,441	1,116,833
Wilkes-Barre	1,383,401	1,450,938	—4.6	1,296,874	1,128,433
Wheeling	1,868,301	1,692,341	+10.4	1,448,853	1,415,193
Harrisburg	1,453,277	1,257,268	+15.6	1,229,484	1,098,148
Trenton	1,742,225	1,707,414	+2.0	1,597,485	----------
York	1,062,448	955,774	+11.2	824,185	683,955
Erie	856,869	918,329	—6.7	660,989	694,028
Chester	542,357	619,407	—12.4	506,202	536,551
Greensburg	590,246	629,411	—6.2	499,960	475,651
Binghamton	534,200	469,200	+13.9	492,200	471,100
Altoona	500,000	540,267	—7.5	484,488	559,926
Franklin	315,000	295,000	+6.8	271,701	243,519
Total Middle	2,024,502,557	2,575,210,947	—21.4	2,389,513,695	1,456,216,400
Boston	161,021,799	178,824,734	—10.0	165,336,662	122,921,433
Providence	8,949,100	10,325,800	—13.3	8,140,600	6,629,700
Hartford	4,438,880	4,597,984	—3.5	3,470,476	2,977,361
New Haven	3,087,808	3,061,686	+0.9	2,492,199	2,118,655
Springfield	2,502,621	2,310,000	+8.3	2,346,140	1,618,523
Portland	2,003,054	1,885,664	+6.3	1,703,662	1,794,274
Worcester	2,332,117	2,231,094	+4.5	1,815,502	1,289,061
Fall River	1,325,412	1,280,164	+3.5	1,342,072	1,043,175
New Bedford	1,365,333	1,174,544	+16.3	929,463	701,305
Lowell	630,698	389,068	+7.1	489,640	477,919
Holyoke	669,113	582,538	+14.9	468,751	444,168
Tot. New Eng.	188,325,935	206,866,276	—9.0	188,535,167	142,015,574
Chicago	279,580,022	298,062,243	—6.2	262,502,015	197,531,272
Cincinnati	26,486,550	29,390,500	—10.0	26,246,900	22,274,100
Cleveland	19,978,560	20,985,456	—4.8	17,390,378	15,380,613
Detroit	20,467,206	17,617,835	+16.2	14,846,720	13,575,366
Milwaukee	14,684,519	13,055,613	+12.5	11,896,158	10,664,648
Indianapolis	10,234,947	9,667,689	+5.9	9,275,852	5,830,528
Columbus	6,392,100	6,339,700	+0.8	5,177,100	4,447,200
Toledo	4,907,402	4,793,171	+2.4	3,729,633	3,591,404
Peoria	3,868,985	3,661,939	+5.7	3,286,600	2,501,191
Grand Rapids	2,972,561	2,755,843	+7.9	2,283,292	2,092,086
Dayton	1,979,061	2,105,896	—6.0	1,759,238	1,440,842
Evansville	2,566,568	2,461,301	+4.3	2,190,057	1,550,107
Kalamazoo	1,333,298	1,474,958	—9.6	1,112,268	814,204
Springfield, Ill.	1,150,000	996,606	+15.4	1,073,491	866,632
Fort Wayne	1,048,435	1,099,645	—4.5	811,058	659,665
Youngstown	1,083,085	1,114,637	—2.8	694,277	562,483
Akron	1,077,100	953,000	+13.0	700,000	530,000
Canton	1,142,267	977,050	+16.9	798,537	522,829
Rockford	833,091	737,230	+13.0	671,056	573,439
Lexington	1,255,910	1,218,814	+3.0	633,808	724,961
Bloomington	746,720	633,275	+17.8	503,779	439,381
Quincy	598,553	607,493	—1.5	461,445	484,569
Decatur	536,406	535,183	+0.2	480,428	364,341
Springfield, O.	551,667	492,470	+12.0	418,812	474,606
South Bend	556,202	477,095	+16.6	381,111	356,220
Jackson	415,000	385,121	+7.8	325,000	294,044
Mansfield	389,629	395,501	—1.5	368,591	215,976
Danville	418,155	421,868	—0.9	296,112	288,011
Jacksonville, Ill.	307,301	376,842	—18.4	250,212	230,344
Lima	351,912	352,727	—0.2	280,013	285,000
Ann Arbor	187,110	158,542	+18.0	161,697	135,363
Adrian	48,090	29,893	+60.9	21,336	20,000
Saginaw	691,898	620,345	+11.5	----------	----------
Lansing	----	Not included	in total		
Tot. Mid. West	408,840,310	424,335,136	—3.6	371,026,968	289,722,425
San Francisco	52,742,139	48,064,302	+9.7	39,618,748	30,792,461
Los Angeles	17,891,356	15,706,067	+13.9	11,933,423	6,769,661
Seattle	11,154,338	14,209,545	—21.5	9,519,516	7,270,876
Spokane	4,931,189	5,020,158	—1.8	3,768,185	2,574,209
Portland	10,683,011	9,852,996	+8.4	7,023,873	4,415,828
Salt Lake City	7,887,583	7,829,331	+0.7	6,460,414	3,100,271
Tacoma	4,569,772	5,887,493	—22.4	5,156,951	4,953,315
Oakland	3,769,379	2,271,409	+66.0	1,646,518	1,369,496
Helena	927,308	1,072,664	—13.5	1,071,282	771,658
Sacramento	1,542,307	1,396,325	+10.5	965,311	850,000
San Diego	1,350,000	1,163,000	+16.1	805,000	-------
Fresno	834,811	768,472	+8.6	616,405	-------
Stockton	695,107	711,230	—2.3	579,701	316,963
San Jose	492,728	524,160	—6.0	544,077	350,000
North Yakima	526,732	480,000	+9.7	300,000	-------
Billings	155,418	260,868	—40.4	258,339	-------
Pasadena	715,000	550,000	+30.0	-------	-------
Total Pacific	120,868,178	115,768,020	+4.4	90,267,833	63,534,738
Kansas City	55,059,442	51,721,737	+6.4	43,097,891	30,770,487
Minneapolis	25,000,698	25,806,500	—3.1	21,132,049	23,413,277
Omaha	15,357,650	15,347,904	+0.06	14,092,141	10,619,989
St. Paul	13,388,085	11,255,907	+19.0	10,795,038	10,505,438
Denver	10,222,646	10,052,241	+1.7	10,353,799	7,361,788
Duluth	3,749,256	4,066,736	—7.8	-------	-------
St. Joseph	6,916,340	6,725,163	+2.8	6,376,702	4,075,651
Des Moines	3,733,713	3,408,052	+9.5	3,139,119	2,708,424
Sioux City	2,811,187	2,922,409	—3.8	2,818,361	2,006,741
Wichita	3,420,124	2,870,651	+19.2	1,722,274	1,101,759
Topeka	1,528,088	1,420,432	+7.6	1,431,211	921,035
Lincoln	1,749,868	1,457,559	+20.0	1,391,815	1,134,851
Davenport	1,655,053	1,309,591	+26.4	1,903,548	869,759
Cedar Rapids	1,280,745	1,322,215	—3.1	840,380	742,715
Fargo	889,286	1,061,389	—16.2	823,778	666,500
Sioux Falls	1,150,000	850,000	+35.3	400,000	660,000
Colorado Springs	844,494	783,598	+7.8	834,043	596,577
Pueblo	663,446	805,439	—17.6	697,570	605,381
Fremont	296,344	287,205	+3.2	486,748	276,888
Waterloo	1,011,759	844,584	+19.3	-------	-------
Hastings	199,892	Not included	in total		
Tot. oth. West	150,728,224	144,319,312	+4.4	121,546,467	99,037,260
St. Louis	80,341,182	77,358,437	+3.9	70,171,576	59,157,989
New Orleans	25,502,727	26,024,235	—2.0	21,014,581	23,056,768
Louisville	17,210,575	16,898,773	+1.9	15,247,405	8,885,101
Houston	15,054,428	14,305,018	+5.2	15,602,832	9,176,550
Galveston	9,288,500	8,257,000	+12.5	8,010,500	7,292,000
Richmond	7,690,381	9,053,766	—15.1	7,337,975	6,590,086
Memphis	10,012,235	7,416,144	+35.0	6,551,365	6,266,543
Atlanta	16,346,256	13,416,097	+21.8	6,051,864	5,338,537
Fort Worth	8,113,689	8,498,599	—4.5	6,626,089	4,502,348
Savannah	8,451,844	6,291,180	+34.3	4,607,849	5,649,85
Nashville	4,900,000	4,617,136	+6.1	3,452,388	3,543,1
Norfolk	3,307,994	3,482,857	—5.0	3,045,031	[illegible]
Birmingham	2,991,051	2,636,152	+13.5	2,124,155	[illegible]
Augusta	2,975,990	2,615,677	+13.8	2,266,217	[illegible]
Jacksonville	2,896,687	2,282,340	+26.9	1,707,952	[illegible]
Chattanooga	2,020,000	1,802,982	+12.0	1,604,566	[illegible]
Charleston	2,310,665	2,025,000	+14.1	1,406,587	[illegible]
Mobile	1,703,627	1,760,267	—3.2	1,426,229	1,433,180
Knoxville	1,850,000	1,713,553	+7.9	1,354,151	1,343,905
Little Rock	2,378,070	1,929,664	+23.3	1,787,799	1,383,937
Oklahoma	2,500,000	2,264,276	+10.4	1,398,338	7 13,252
Austin	3,283,479	1,111,854	+195.3	612,773	600,037
Macon	2,750,000	1,300,000	+111.5	937,401	682,379
Beaumont	675,000	688,045	—1.9	671,489	360,000
Vicksburg	535,992	559,815	—4.3	547,718	532,275
Wilmington, H.C.	895,764	664,608	+34.8	437,382	550,815
Jackson, Miss.	780,000	725,000	+7.6	550,000	-------
Meridian	425,000	383,944	+10.7	-------	-------
Total Southern	237,191,136	220,082,419	+7.8	186,642,212	151,365,880
Total all	3,130,456,340	3,686,582,110	—15.1	3,347,532,352	2,207,892,277
Outside N. Y.	1,386,802,864	1,431,111,460	—3.1	1,205,348,554	976,925,290

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

CHRONICLE INDEX.

The index to Volume 91 of the "Chronicle"—which volume ends with the Dec. 31 issue—will be sent to our subscribers with the number for Saturday, Jan. 14. Owing to the increased size of the volume, it is no longer possible to include the Supplements in binding the same. These latter will therefore be bound separately in six months' or yearly volumes, as may be desired.

THE FINANCIAL SITUATION.

Christmas time the present year finds our industries in a state of reaction, but presents as an encouraging feature a better demand for bonds than has existed for some time. This demand could easily be widened so as to bring about a broad and enduring market under which it would again become possible to raise new capital on a large scale and proceed with the vigorous prosecution of new enterprises and new undertakings. This done, industrial stagnation would speedily vanish and the country enter upon a new era of prosperity far exceeding in magnitude and in scope any previously witnessed in the history of the country. But the politicians have "queered" business and for the time being the necessary confidence is lacking for such a revival.

Until the cases now before the U. S. Supreme Court, involving interpretation of the Sherman Anti-Trust Law of 1890 in its application to every-day business affairs, have been determined by our Court of last resort, it seems unlikely that any very venturesome spirit will become manifest in the industrial world. The Constitutionality of the Federal Corporation Tax is also a matter of great moment, inasmuch as this tax, with the regulations for its collection, involves intrusion by the Federal Government in the affairs of the States and likewise encroachment upon personal freedom and individual rights, since the law is not limited in its application to business concerns engaged in inter-State transactions, but reaches out for the small private corporation whose operations may be confined entirely within State boundaries—even the corner bakeshop or butcher store, whose whole trade may be confined within the area of a few blocks.

But, above all, there is the question of the right treatment of the railroads; more particularly there is the question as to whether these great carrying agencies, in which over 15,000 millions of capital are invested, are to be allowed when expenses, through no fault of their managers, are increased, to find partial compensation by doing what the merchant and business man in every walk of life is allowed to do when the cost of the goods that he is manufacturing rises, namely raise the selling price. The railroads have transportation to sell and in a country where the transportation rates are the lowest to be found anywhere in the world they must be allowed to advance this price when the cost to them of rendering the service is so considerably augmented as it has been within the last two years. The Inter-State Commerce Commission now has the matter of some of the more important contemplated advances in rates under consideration and ere long we will know just what its decisions are to be in these particular cases. But it may well be doubted whether the conclusions in these cases will definitely allay apprehensions, even if the Commission should consent to some advance. For now that the Commission is endowed with power to suspend any and all proposed advances, not even the slightest increase can be made except after long delay and interminable opposition on the part of shippers and the sensational press.

This latter is a situation which is filling the minds of thoughtful persons with grave apprehensions. The fear is that the credit of our railroads will be seriously and permanently injured. The Railway Securities Commission has been holding hearings on the question as to how far the Federal Government can or should go in the effort to regulate security issues. These hearings have brought out much useful and interesting testimony, and one of the speakers very courageously dwelt upon the harm and distrust already created through too much Government regulation and Government interference, and indicated what the inevitable outcome must be. We have in mind the remarks of Robert Mather, former President of the Rock Island Co. These, we are sure, will challenge the attention of the whole world. Here are some excerpts from Mr. Mather's address:

"Federal regulation has put the railroads of this country in the position of not having got sufficient means or credit to go ahead with their work of development, and in view of such impairment of credit, it is urgently essential that something should be done.

"In my judgment whenever the Government authorities go so far as to regulate the questions of rates, and when such rates do not permit the company to operate under average economy so as to earn enough money to maintain its credit, which is so essential in the operation of a railroad system, I believe the Government should go further and lend the credit of the country in order to produce sufficient credit for the railroads in looking after their needs.

"Government regulation has no right to stop now and let the railroads flounder out of their difficulty.

"As Federal regulation extends, it has the effect of making first-class railroad securities, such as first mortgage bonds, &c., very excellent investments, *but, on the other hand, it has the effect of making the second-class securities of railroads, upon which railroads are most dependent for the raising of money for additions and extensions, less desirable for investment purposes.* When such a condition is brought about, and when the great mass of second-class securities are made undesirable by Federal regulations, I say it is time that the Government should extend its credit to the railroads in order to assist them in their difficulties."

Some of the commentators on Mr. Mather's address say that he "startled" the Securities Commission by his suggestion. The idea of "lending the credit of the country" in aid of roads, because their own credit has become impaired through Government action, is certainly calculated to startle. But it was well that the matter should be put in this way—be put in its right and proper light. Perhaps when those who are all the time craving for a further extension of Government authority see what is actually looming ahead, as revealed in the statements of Mr. Mather, their zeal for continuing their propaganda and work will abate somewhat.

Curtailment of production by the cotton mills of New England was informally considered by the Arkwright Club at Boston on Wednesday, and it was voted that unless trade conditions show improvement by the next meeting (to be held shortly), concerted action would be taken to that end. No authoritative announcement has been made of what transpired at

Wednesday's meeting, but it is intimated that the opinion was quite general that without a better demand for cotton goods, curtailment would be absolutely essential. The reason is that for some weeks past absorption by the market has been well below the volume of production, resulting in an accumulation of stock in first hands. This has been particularly the case with fine goods. With the raw material ruling high, little, if any, margin of profit remains for the manufacturers, and that seems to be threatened under existing conditions unless something shall be done to limit the output of the mills. Talk of curtailment is not confined to New England; on the contrary, a number of Southern manufacturers are, it is stated, urgent for combined action in the matter. Advices last evening from Fall River were to the effect that while manufacturers think that there may be necessity for curtailment a few months later, they do not consider the present a proper time to start such a movement as many mills have sold contracts running up to March 1.

The railroads continue to show that they conceive it within their duty as carriers for the public service (and incidentally, one may venture to add, for their own financial health) to make two blades of grass grow in place of one, if possible. The Agricultural Improvement Association of the State of New York was incorporated at Albany on Dec. 19, the object set forth being "to acquire, hold and deal in farm property, develop resources of the State through irrigation, and deal in water power for manufacturing purposes." Among the incorporators are the presidents of the New York Central and the Long Island roads, the President of the Produce Exchange, the President of the Utica Chamber of Commerce, one member of the Public Service Commission and the President of the Western New York Horticultural Society. The plan is announced to cover sale or lease to farmers on easy terms of such tracts of land as they can manage, the subjects of irrigation and water power being held in reserve for the future. The plan is not a formal one of the railroads, yet railroad men are interested.

From Ithaca comes the statement that there is a notable increase in the movement to take either the regular or the special courses at the State Agricultural College connected with Cornell University. At present the enrollment in the college is given as 1,254, against 932 in 1909, and the trustees announce that tuition will now be charged to students from without the State instead of being free to all. Sixteen regular graduates of American colleges, all holders of degrees, are taking agricultural courses, and letters are said to be coming from farmers in the West and generally outside of New York which speak of an intention to buy, or consider buying, farm lands in this State.

An American writer just returned from Europe is quoted as saying that he discovers a reason, after studying immigration conditions, why the most well-to-do immigrants go to Canada, Australia and South Africa instead of the United States. This country, he says, has no commercial agencies in Europe to urge upon immigrants the advantages awaiting them here, nor, indeed, does Great Britain expend money to do that work; but the colonies maintain agencies, press agents and meet the immigrant even before he starts. If we want the best immigrants, he says, we must seek them, assure them in advance of a welcome and see that they get it on arrival.

Probably there is some basis for such criticism; but the railways at least, although accused of so many sins, are keenly alive to the great value of the working settler as an income-producer; they well realize that he is as essential to them as they are to him. The "Chronicle" has kept note of the effort towards a new movement back to the soil, because agriculture is the lowest stone in the entire structure; and, while it is idle to urge farming until farming becomes more attractive, it is quite within reason that we are coming to such new methods as shall make the farmer and his family almost a different type from the one that has been following the lure of the city and ready for anything which offered relief from "the dull old round." The problem is a present and a continuing one, but it will solve itself by the universal application of individual self-seeking instead of by anything which "government "can do.

The recent round trip of the *Mauretania* as a "Christmas" ship, and breaking the record in at least some particulars, is notable as showing anew how swifter means of communication are, reducing the effective size of the world. The ship left Liverpool at 5:43 on the afternoon of the 10th, two weeks ago to-day; early on the 16th completed her run, in 3 hours and 53 minutes less than five days; she docked in the small hours and immediately began the work of swiftly exchanging her incoming for her outgoing load of fuel, supplies and rather light freight, with a number of gangs laboring simultaneously. At about 6 on the evening of last Saturday she started back with her Christmas-bound passengers and goods, and at 10:22 p. m. on Thursday reached land at Fishguard, finishing her double run within twelve days' time, inclusive of time in port.

The swiftness of the feat is emphasized by the coming of a special representative of the Daily "Mail," of London, sent to catch what impressions he could of this country and serve them up as a hot dish of current reading. Other journalists have been prompted to revive their own recollections and show that the haste of his departure, with only just time to dress and catch a train, while all arrangements (even including needful clothing) had been made for him, is not unprecedented. Reminiscences of trans-continental rushes and of trips around the globe in forty days are naturally prompted. The impressions snatched from political life in Washington and social life in New York, gained by special trains driven at the top of present-day speed, are of interest to the journalist himself, whose strongest impression probably was a desire for opportunity to get more careful impressions; their value is only fleeting, necessarily, yet they serve to remind us how readily we accept improvements and how quickly they fall into place as if they had always been. For the most striking example, from successive distances on the return came little letters of progress and greeting, several inches long in the "Times," and this crown of present marvels, which had not entered even into the dreams of twenty years ago, goes almost unnoticed; it is a thing of course now, and we have all ceased wondering over it. We are now looking to have wireless telephonic conversation ere long around the globe. Verily the earth does grow smaller and smaller.

encouragement for universal peace may also be drawn from the growing closeness of commercial and social intercourse. No nation received everything; none can be permanently complete of and by itself. The cost of war and the value of international exchange which fits the surplus of one to the lack of another grow simultaneously; every cut taken from the power of time and distance means another step towards peaceful disposal of disagreements.

That the opening months of 1911 will bring cheap money is the belief firmly held at New York, London, Berlin, Paris and other financial centres. Unmistakable evidences of this are afforded by the quotations named for discounting bills after the new year and by the low rates at which long-term loans can be procured. Locally, for example, banks and trust companies are to-day lending on approved collateral for six months at as low as 3¾%, whilst prime commercial paper running for the same period can be discounted at 4@4½%, both being new low terms for the season. The improvement in the demand for bonds may also be construed as foreshadowing a period of easy money. The decline in interest rates and in mercantile discounts has been quite as marked in Chicago as in New York, and the same tendency is in evidence at other American cities. London is confident that January will bring a distinctly lower Bank rate. Bill brokers are willing to do business in the opening week of January at a minimum of 3¼% for both sixty and ninety days' bills, against 3½% for bills now tendered. It is true that the Bank of England this week lost $14,340,835 reserve, lowering its ratio to liabilities from 50% a week ago to 46⅜%; but this latter figure is still some 10% above the average reported in Christmas week during the last ten years, and the total stock of bullion on hand, $164,319,465, is also the largest in recent years with the exception of 1909. London bankers are readily renewing obligations now maturing there, the European absorption of our bonds and short-term notes is expanding encouragingly and the demand for the important loans expected early next year promises to be very extensive. The low rates now current for foreign exchange throw light on Europe's attitude towards our investments. On the Continent discounts still rule easy. Paris quotes 2⅞%, Amsterdam and Brussels are well below 4% and Berlin is withstanding the extensive December demands reasonably well, the charge there being 4¾%, while bills to arrive ten days hence can be negotiated on a lower basis. There is scarcely any likelihood of an adverse change in the Reichsbank's rate this month; the chances all favor a reduction shortly after the Bank of England takes the initiative in that direction—perhaps about the middle of January. Under all these circumstances American underwriters of corporate loans would appear to be justified in counting upon being able to place a large amount of new securities abroad. The expectations in international banking circles is that the New York City offering of bonds will attract an unusual number of over-sea subscriptions, especially as the city's $20,000,000 of January payments for interest and in meeting maturing revenue warrants will go in considerable volume to London and Paris.

The enterprise of American capitalists in foreign fields is creating keen interest throughout Europe, where it has been customary to imagine that the United States had its hands full in developing its own vast resources. But in rapid succession Americans have invaded the mining and rubber industries of Africa, the railroad, mineral and other fields in Central and South America, railroad building in China, minor enterprises in Turkey and other Continental countries, and now comes this cable dispatch from St. Petersburg under Thursday's date: "Emperor Nicholas gave an audience of fifty minutes to-day to John Hays Hammond, the American mining engineer. Mr. Hammond gave the Emperor an outline of the plans which he and his associates have for the investment of American capital in Russia. The Emperor and the Ministry are said to be favorably impressed with the proposed enterprise. This includes the construction of grain elevators and the development of a system of irrigation."

The understanding here is that Mr. Hammond's visit is connected more with mining concessions in Siberia than with irrigation. Mr. Hammond is a mining engineer and not an expert on agriculture or irrigation. It is stated in responsible circles that preliminary investigations have encouraged the hope that American capital can be profitably employed in developing the mineral resources of Siberia. Several copper properties are already being exploited, although at present the inadequacy of transportation facilities is a serious drawback. The country is described by enthusiasts as "the greatest undeveloped mining area in the world;" but obviously such a claim must rest largely on assumption, not on demonstrated facts. If Mr. Hammond's mission has been as well received by the Russian authorities as is understood here, it may safely be concluded that he will have little difficulty in finding whatever capital he recommends should be spent in that part of the globe, for his reputation stands as high in the United States as it does in Europe, whose coffers he greatly enriched by his activities on the Witwatersrand in the earlier stages of its history.

The controversy between the United States and Germany over the exporting of potash from the latter country, to which we referred several weeks ago, has reached so acute a stage that President Taft, it is reported from Washington, has laid the whole matter before the Cabinet and appealed to his Ministers for advice. Intimations have been made from unofficial quarters that the President is seriously considering the advisability of applying our maximum tariff rates (25% additional duty) to all merchandise forwarded to this country by Germany. Now, nothing has developed since we last discussed the dispute to put the action taken by the German Government at the behest of interested parties in any more favorable light, and we still think Germany has manifested a lack of consideration in dealing with American interests which had entered into important contracts based upon the law as it then existed. Nevertheless, we do not think President Taft would be well advised to take the extreme course of retaliating by enforcing the maximum tariff schedules against that country. The maximum tariff is a two-edged sword, to be wielded with the utmost discretion and only in flagrant cases of discrimi-

nation against us. Germany's attitude, though in reality bearing most heavily upon the United States, is not technically and exclusively aimed at this country, and, under all the circumstances, the apparent disinclination of the President to start a tariff war would seem to be the fruit of wisdom.

Japan is showing skill and courage in rehabilitating her finances after the ruinous drain inflicted by her war with Russia. Announcement has been made this week that during 1911 the sum of $5,000,000 will be devoted for the redemption of the foreign debt. The policy of the Government was laid down by Marquis Katsura in presenting his Budget last week: To maintain the balance of revenue and expenditure in general estimates and not to look to loans as financial resources; to maintain the program of annual redemption of the public debt by an amount of 50,000,000 yen or more. The budget figures for 1911-12 showed ordinary receipts of 492,138,000 yen and extraordinary receipts of 49,796,973 yen, against ordinary expenditures of 407,113,274 yen and extraordinary expenditures of 133,821,699 yen. The Premier added that 82,000,000 yen will be spent in improving the navy during the next six years, of which 15,000,000 yen has been appropriated for the next fiscal year. On railways 52,000,000 yen will be spent next year, part of which sum may be raised by a special loan secured by the railways.

The Mexican rebels who infest the mountainous territory around Padernales and Mal Paso, in the State of Chihuahua, have succeeded in harassing the Government troops under command of General Navarro. From sources friendly to the revolutionists, dispatches are coming which claim that the loyal forces are in desperate straits. Yesterday one message from Chihuahua stated, no doubt with gross exaggeration: "Their position is so precarious that scarcely a soldier can poke his head from the protection of the houses without being fired on. So complete is the investment that Navarro is hard pressed to feed his men." From official channels it is learned that reinforcements are being hurried to General Navarro, but the progress of the military trains has been impeded by the marauders. Colonel Guzman, who was in command of a battalion operating against the insurgents, has been wounded, and Colonel Samuel Garcia Cuellar, Chief of the Staff of President Diaz, has gone to succeed him. What the rebels hope to accomplish by continuing their resistance is not clear. They must realize by now that the great body of the Mexican people are loyal to the present regime and that no general uprising can be achieved. Perhaps the leaders are fighting on in the belief that, if they can inflict enough damage, the Government will be glad to make peace overtures to them. In this instance temporizing would appear to be out of place. An application of stern measures would not only effectively crush the present trouble, but would have a salutary influence in checking future rebellious movements.

Foreign discount rates are slow to show the firmness customarily witnessed in the closing weeks of the year. In London the feature has been a demand for bills to arrive just after the new year; for these the range is 3¼ to 3⅜. Spot bills, both 60 and 90 days, are quoted at 3½%. In Paris there has been another advance of ⅛ of 1%, the charge being now 2⅞%. Berlin secured $1,500,000 gold in London on Monday, and this had some influence in keeping down discounts; the quotation now is 4¾% for spot bills and 4⅝% for bills to arrive, with indications that immediately the year-end settlements are over rates will relax sharply. Amsterdam quotes 3½% for commercial and 3⅞% for finance paper. Brussels has weakened to 3⅝%.

The Bank of England secured only a meagre portion of the new gold which arrived in London on Monday last, and as there were rather heavy shipments, according to our special correspondent, to the provinces and to Egypt, the weekly statement on Thursday showed a loss of £2,224,140 bullion, bringing the total on hand down to £32,863,893. The total decrease in reserve was even greater, £2,868,167, there having been an addition of fully £644,000 to circulation. Loans expanded £678,051, public deposits increased £831,076, but ordinary deposits fell off £3,030,067. These various changes, our special cable shows, resulted in a decline in the ratio of reserve to liabilities from 49.98% last week to 46.35% this week, a figure which is still nearly 10% above the average in the corresponding week of the last decade. Our correspondent further advises us that the loss of bullion for the week was due in greatest measure to heavy shipments to the interior of Great Britain. In addition, exports were well in excess of the inflow into the Bank, which was made up entirely of purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £143,000, bought in the open market; exports, £420,000 (of which £350,000 to Egypt, £50,000 to Asia and £20,000 to various destinations), and shipments of £1,947,000 *net* to the interior of Great Britain.

The decline in money rates which ordinarily takes place in January has occurred ahead of time. This week time money has weakened at least ¼ of 1%, while commercial paper rates have fallen quite ½ of 1%. Even call loans close the week lower, whereas a rise not infrequently takes place before Christmas. It is not difficult to account for the abundance of funds this season. It will be recalled that six months ago energetic efforts were put forth to curtail bank credits throughout the country; since then cotton growers, wheat growers, land speculators, real estate operators and other borrowers have been induced to modify their obligations, and inasmuch as speculation on stock exchanges has dwindled, new issues of securities have been kept down, and general trade has become much quieter, the demands for accommodation have naturally been greatly reduced. A moderate amount of gold was brought from London in the fall, Alaska has contributed her quota to the country's supply of the precious metal, and our own gold mines have not been idle. The leading capitalists have proceeded cautiously, and may continue to do so until the Supreme Court gives its interpretation of the Sherman Law. It may also be remarked that comparatively few short-term notes mature during the next six months, whereas a large part of the total floated before the collapse in 1907 had to be taken care of during the current year. The political unsettlement has made

capital timid, and whenever there is a widespread lack of confidence, new enterprises are reduced to a minimum.

The range for collateral loans closes the week at 3¾@4% for all maturities from January to June. The lower figure, though only seldom quoted early in the week, is now quite common when the security provided is up to the recognized standard. Borrowers on industrial collateral can secure facilities at 4%. So light is the demand that financial institutions have not all been able to place their offerings, with the consequence that more interest is being taken in short-term notes and in high-class bonds. It is reasoned that, if money cannot be lent at 4% in December, it is unlikely to be worth much in January or February. The fact should not be overlooked, however, that the applications for capital within the next two months are sure to be very heavy, and that, in order to insure successful flotation, generous terms will be held out—even New York City may have to resort to 4½% bonds. Abroad, also, governmental requirements threaten to be quite onerous during the first quarter of 1911. Call money has on no day this week exceeded 3½%, although that figure has been reached daily. The ruling rate on Monday, Tuesday and Wednesday was 3⅜%, with 2½% the minimum on the first two days and 2¾% on Wednesday. Renewals were made on Thursday at 3¼%, while yesterday the range was 3% to 3½%. The average rate for the week has been a shade under 3⅜%. Commercial paper is in light supply and in fairly active demand. Certain dry goods bills of the highest grade have been discounted at the abnormally low rate of 4%, others have been placed at 4¼%, while business on a 4½% basis has been more active than was the absorption at 5% at the beginning of the month. A minimum of 4% has also been reported from Chicago. The general range of quotations here is 4¼@4¾% for prime four to six months' single name bills and sixty to ninety-day endorsed bills receivable, and 5@5¼% for good names.

Foreign exchange has again fluctuated erratically. On Monday there was an advance, on Tuesday a decline, on Wednesday a severe break, on Thursday a recovery and yesterday no notable change. A low point of 4 85¼ was reached on Wednesday, a quotation well below that current when gold imports were last inaugurated. But on the following day there was a sharp rally, and unless another fall takes place our bankers are not expected to be successful competitors for the large consignment (upwards of $4,500,000) of South African gold which will arrive at Southampton to-day, but which will not be sold until Wednesday, owing to the double holiday in London at the opening of the week. The weakness in sterling cannot be fully accounted for by the European assimilation of our securities, important though this movement has been. Operators who have closely followed market fluctuations during the last three weeks declare that a mass of exchange has come from institutions whose exchange managers had apparently counted upon being able to sell out at high rates before the end of the year. Once again events have demonstrated that it is futile to count upon exchange moving in a normal way. The decline to 4 85¼ for sight drafts is all the more extraordinary when it is considered that interest rates here have fallen appreciably at a time when firmness would be normal. The last steamer to reach Europe before Dec. 31 sailed on Thursday; the Baltic, which leaves to-day, not being due until the new year. Interest from now on will consequently be centred in cable transfers. It is hinted that the decline has been carried farther than conditions warrant, and that as a sequel belated buyers of exchange for use in London before Jan. 1 may have to pay for their dilatoriness. As to what may or may not happen in January, no one will venture an opinion, an attitude thoroughly justified by the eccentric fluctuations at various times during the current year. The December foreign trade returns may afford some indication as to the outlook; but then again much will depend upon the extent of European purchases of our bonds, notes and stocks. It is taken for granted that money will be plentiful both at home and abroad.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with quotations at 4 8540@4 8545 for demand, 4 8565@4 8575 for cable transfers and 4 8235@4 8245 for 60 days. Demand advanced to 4 8555@4 8565 on Monday, cable transfers to 4 8590@4 8595 and 60 days to 4 8250@4 8260. On Tuesday demand eased to 4 8545@4 8550, cable transfers to 4 8575@4 8580, while 60 days remained unchanged. On the following day demand again declined, to 4 8525@4 8535, cables went to 4 8565@4 8570 and 60 days to 4 8220@4 8240. On Thursday demand recovered to 4 8535@4 8545 and cable transfers to 4 8575@4 8585; 60 days was unchanged. On Friday trading was quiet at a nominal advance, demand closing at 4 8540@4 8550 and cable transfers at 4 8580@4 8590.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 16.	*Mon., Dec. 19.*	*Tues., Dec. 20.*	*Wed., Dec. 21.*	*Thurs., Dec. 22.*	*Fri., Dec. 23.*
Brown Bros. & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Bank of British North America	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 82¾	82¾	82¾	83	83	83
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8240@4 8250 for 60 days, 4 8540@4 8550 for demand and 4 8580@4 8590 for cables. Commercial on banks was quoted at 4 81¾@4 82 and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 81@4 81¼, grain for payment from 4 81½@4 81¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 23 1910.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,714,000	$7,010,000	Gain $1,704,000
Gold	2,600,000	1,190,000	Gain 1,410,000
Total gold and legal-tenders	$11,314,000	$8,200,000	Gain $3,114,000

With the Sub-Treasury operations the result is as follows.

Week ending Dec. 23 1910.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$11,314,000	$8,200,000	Gain $3,114,000
Sub-Treasury operations	35,600,000	32,900,000	Gain 2,700,000
Total gold and legal-tenders	$46,914,000	$41,100,000	Gain $5,814,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 22 1910.			Dec. 23 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,863,893	----------	32,863,893	33,432,021	----------	33,432,021
France	131,546,720	33,088,760	164,635,480	140,279,200	35,693,520	175,972,720
Germany	37,059,250	13,586,600	50,645,850	37,479,100	11,802,850	49,281,950
Russia	148,082,000	6,190,000	154,272,000	140,890,000	7,062,000	147,952,000
Aus.-Hun.	55,510,000	12,057,000	67,567,000	56,814,000	12,386,000	69,200,000
Spain	16,418,000	30,782,000	47,200,000	16,111,000	30,928,000	47,039,000
Italy	39,214,000	3,450,000	42,664,000	38,480,000	3,990,000	42,470,000
Netherl'ds	10,270,000	1,992,000	12,262,000	10,080,000	2,893,700	12,973,700
Nat Belg	5,175,333	2,737,667	8,213,000	4,188,667	2,094,333	6,283,000
Sweden	4,473,000	----------	4,473,000	4,370,000	----------	4,370,000
Switzerl'd	6,336,000	----------	6,336,000	5,025,000	----------	5,025,000
Norway	1,785,000	----------	1,785,000	1,777,000	----------	1,777,000
Total week	489,033,196	103,884,027	592,917,223	488,925,988	106,850,403	595,776,391
Prev. week	490,549,806	103,568,147	594,117,953	491,773,641	106,337,977	598,111,618

AFTER THE ENGLISH ELECTION.

In the light of the now completed figures of the English general election, the political result is one of the more curious in the history of that country. When the standing of the respective parties in the new Parliament is compared with their standing in the old one, the outcome of the voting must be declared to be absolutely non-conclusive. It is true that, according to the latest dispatches from London, the coalition of Liberals, Labor members and Irish Nationalists has increased its combined plurality over the Unionists from 124 to 126. This of itself, however, was no very sensational gain, and it becomes very much less so in the light of certain other comparisons. Taking the Liberal Party and the Unionist Party by themselves, it will be found that, while the Unionists have lost one member as compared with the previous Parliament, the Liberals have lost three, and that where the Liberals alone had a plurality of two over the Unionists in the old Parliament, they are exactly tied with them in the new one. All the gains that have been made, and they are few enough, have been made by the Labor and Irish factions. This is a comparison of results in the two elections:

	Old Parliament.	*New Parliament.*
Liberals	275	272
Laborites	40	42
Nationalists	71	76
Ind. Nationalists	11	8
Liberal coalition	397	398
Unionists	273	272
Coalition plurality	124	126
Liberals alone over Unionists	2 plurality.	Tied.

In other words, the Liberals went to the country on a great Constitutional issue, for which they asked an unmistakable popular mandate, and they did not get it. Indeed, when it is remembered that the general election of 1906 gave the Liberals alone a plurality of 229 over the Unionists, with 125 Irish and Labor votes to spare, it may not unfairly be argued that, since the Constitutional issue arose, the Liberal Party has been progressively losing ground. It is true that the Unionists were also disappointed in the results of this month's election; some of them had looked for such a change in the voters' sentiment as should give that party a substantial plurality over the Liberals alone. This has not happened—partly, no doubt, because of the advocacy of protectionism by the Tory Party, and because Balfour's idea of shelving that issue in a referendum either came too late in the campaign or was disliked on principle in itself.

What should result in the way of practical legislative measures from so curious an electoral result? This is a question which has already filled English political minds with abundant perplexity. The American idea has always, and consistently, been that when large pluralities in one election are cut down in the next, or when the vote on a highly important campaign issue is inconclusive, the party advocating that issue must be particularly careful to move conservatively in the matter. The strongest illustration of the popular view of such an incident is found in the elections of 1894 and 1896. The Congressional elections of 1894 showed disapproval of the issues which had become dominant in a large faction of the Democratic Party. Two years later, in the Presidential election, Mr. Bryan and his friends set out to argue that the popular rebuff of 1894 has been directed, not at the Populist ideas which permeated the party, but at Mr. Cleveland's attitude on currency. The result of the 1896 election showed that the people were in no mood to be trifled with in such a matter.

Another principle fully recognized in American politics is that when the people will not go to the polls to vote on a public issue which politicians have insisted upon as paramount, the meaning is that insistance on that issue would be dangerous to the party which upholds it. Here the American practice has an interesting bearing on the recent English election, for the dispatches indicate that fully 10% of the electors whose votes were cast last January failed this time to vote at all. That this should have happened in the face of the agitating campaign by Lloyd-George and his fellow Radicals, in behalf of removal of the right of veto on legislation by the Lords, and that it should have happened when the last previous election was marked by exceptionally popular excitement, has a meaning which cannot be safely overlooked. To undertake a great Constitutional innovation in the face of increased public apathy; to change the legislative structure of the Empire on the ground that such apathetic response by the people is a mandate, are undertakings from which even the more daring type of statesmen would be apt to shrink.

What, then, is likely to be the actual result of this singular situation? There are, as we see it, five possibilities—most of which, however, can scarcely be reckoned as probabilities. First, there is the possibility of rough-shod legislation on the House of Lords by the Liberal coalition in the Commons, such legislation to be forced through by the Irish and Labor votes, and to be reluctantly concurred in by the Lords. This seems to us improbable; it would, indeed, be inconsistent for the Lords to take such action now, when they refused to do so in response to another general election whose results were more favorable to the Liberals. In the case of the famous Reform Bill of 1831, in which the Lords were eventua lly brought to concur against their will, the series of general elections which marked the struggle resulted successively in Parliaments with Liberal majorities of 1, of 136 and of 162. Here was a very different popular response from what has been obtained this year.

The secon d possibility is of a similar enactment, by the House of Commons coalition, of the legislative propositions regarding the House of Lords, this measure being once more non-concurred in by the Lords or met by counter-propositions of the Upper House. This would necessitate another appeal to the country, which might, however, be somewhat danger-

ous an experiment for the Liberals in view of this month's election. The third possibility has been much discussed; it is the creation by the King, at the instance of the Asquith Ministry, of new Peers of Liberal sympathies, sufficient in number to overcome the hostile majority in the House of Lords. This recourse was threatened in 1831, and the threat undoubtedly had considerable influence in obtaining the assent of the Lords. But in 1831 the hostile majority to the Reform Bill in the House of Lords was only 41, whereas the adverse majority to the Budget proposition of the Liberal Ministry, in the vote of last November, was no less than 275. To create new Peers enough to overturn such a majority would be to turn the whole procedure into ridicule; the London music-halls are laughing at it now.

The fourth proposition, suggested in some of the London reviews, is the resignation of Mr. Asquith without appeal to the country, giving an opening for a Unionist Ministry to try its hand. This would be in accord with English legislative precedent, but under present conditions it must be described as a rather futile expedient, since the Unionist Ministry would inevitably be short-lived, and would end in another election, perhaps as purposeless as those which had preceded it. The final possibility in the case is resumption of the conferences between the parties which were abruptly suspended a month ago—with a view to reconciling the ideas of the two Houses and finding common ground which should give a distinct place in the legislative sphere to the House of Lords, while restraining its absolute veto powers and at least curtailing the scope of the hereditary principle. If, as English political critics have always agreed, legislation is properly made up of a series of compromises, this would certainly appear the logical and inevitable recourse in the present peculiar situation. That recourse has at least this powerful argument: that on any other basis than consideration, debate and amendment of the Lansdowne and Rosebery plans for reconstructing the House of Lords into an Upper Chamber suited to deal intelligently and properly with the great public questions of the day, the Ministry's proposition inevitably boils down to the highly dangerous experiment of a single legislative chamber—long ago repudiated by every enlightened modern government.

THE SUBWAY PROPOSITION.

The "Chronicle" has preferred to subordinate the hotly controverted matter of rival subway routes to the still larger one of by whom, and upon what basis, the projected work shall be done; yet it is impossible to avoid perceiving and to omit saying that the Interborough offers the most comprehensive and quickly effective addition to subways that has been proposed. What is certainly undisputed is that the people both want and need more subways; want and need them as speedily as practicable, and want the utmost transportation and transfer privileges at a single fare. The agitation for the still unattained boon of a single fare to Coney Island is too recent to leave any doubt that, however the outcry for so-called competition as against so-called monopoly may draw an unthinking response, if a popular vote were taken it would be overwhelmingly for the largest amount of subway ride for the single nickel.

The luminous letter of Mayor Gaynor, published on Thursday morning, makes the subject perfectly clear and leaves nothing pertinent unsaid. Municipal ownership is demanded; it is already attained. The existing subway is—and all future subways are to be—as truly city property as the bridges and docks; the subway is leased to an operating company, just as the docks are leased. The most crucial question is, which is saner and better: to construct so-called independent lines, by the unassisted city, or to let private capital do the constructing so far as it desires? In the latter case, the construction will be pushed to completeness, each of several links coming into use at once by connecting with the present line; in the former, construction must be stretched by piecemeal over a number of years, to conform to the city's borrowing limitations, and the operating is not assured in advance. One is a complete scheme, backed by capital which is limited only by the business opportunity perceived, and it serves the public immediately; the other is a disconnected scheme with uncertainties attached.

The present subway is in its seventh year of operation. Its business success was shown within twelve months, so that five years (the time now required to build another) have been frittered away obstructively. The unwise Elsberg Law did much of the obstructing, yet merely responded to a clamor to which the Interborough now defers by offering to largely reduce the term of its present lease. The principle of a long lease, at the end of which the building reverts to the owner of the land, is common in New York and is the choice of the largest and shrewdest real estate owners. In a matter of bargaining, no reformer has been able to suggest for a municipality a shrewder basis than successful individual selfishness has approved for itself.

The Interborough is denounced because it does not perform the present impossibility of providing seats for everybody; were the city operator as well as owner, the crowding would be the same and the complaint undiminished. The company is not liked, and perhaps it has not shown the utmost tactful consideration for popular ideas; yet even if so-called independent lines were built, they must have an operator and there could be no guaranty that the Interborough would not get the operating contract instead of some other corporation which might be imagined more saintly. No "feeling" on account of the past has a just relation to the subject now, and no pledges or understandings which may have been given in an election campaign are worth serious mention. Now that the subject has encountered a division in the Board of Estimate and has gone over to the next meeting on Jan. 5, it should be put on the proper basis of business and of forecast for the interests of the city. Treated thus, the great advantages of the pending proposition cannot fail to make their own way.

One other point has received far too little attention. The needs of this growing city for certain public purposes—such as education, water, docks, parks, fire telegraph and others—are expanding and imperative; these cannot be indefinitely put by, nor can they in any case be turned over to private hands. Here is a field for all the city's financial strength. Therefore, any insistence on trying to add subways to the load, instead of allowing private capital to build them and virtually present them to the city, seems the height of unreason.

COMBATTING SOCIALISTIC TENDENCIES.

Crawford H. Ellis, President of the New Orleans Board of Trade, in an address recently delivered to the members of the Mercantile Club of that city, called attention to the spread of Socialism throughout the United States. Speaking on that subject, Mr. Ellis said:

"Socialism is undoubtedly spreading in this country, and we are reaching a state where the evil is as much of a menace to the nation as it is to the countries of Continental Europe. I believe that the chief cause of the spread of fanatical Socialism are the speeches of itinerant orators, who go about the United States preaching incendiary doctrines."

With characteristic Southern warmth, Mr. Ellis advocated that orators of this class should be "throttled," adding that it was his experience that where the laboring man had been allowed to think out a question for himself that he had been able to judge conditions justly, correctly and without passion or prejudice.

A still more recent utterance, viewing this subject from a somewhat different angle, was that made by James J. Hill, who, according to an Associated Press dispatch from Washington, expressed his opinion of the results of the last general election in a customary style:

"The last election has taught the politicians and the country something valuable," said Mr. Hill. "That is, that party lines can no longer exist to an important extent. The demagogue and the agitator have held sway so long it is really a relief to see the flag of warning hoisted for their benefit. The laboring man is no longer swept off his feet by sweeping assertions and promises. He wants something definite."

These two expressions, coming from entirely different sources, but each typical of the conservative thought of the country, are worth pondering upon. No man who has carefully surveyed the field of economic conditions in the United States since Bryan started the free-silver craze, some years ago, can fail to be impressed with an appreciation of the injury that has been wrought to business generally by agitators and demagogues. Under all this agitation so favorable to the growth of socialistic ideas, it is surprising that Socialism has not made greater headway. However, at least one of the large cities of the country has succumbed to the socialistic idea, although the triumph of the Social-Democratic party in Milwaukee can be chiefly attributed to the comparatively large proportion of foreign element in the population there. Following up its victory in the City of Milwaukee, the Social-Democratic party has also succeeded in replacing Congressman William H. Stafford of the Fifth District, a Republican, with Victor L. Berger, for twenty years the leader of the Social-Democratic movement in this country.

As to the best way of combatting Socialistic tendencies, opinions will differ. But obviously any plan that may be devised in this respect should not fail to take into account the mental attitude of the laboring man. The retirement of George W. Perkins from the firm of J. P. Morgan & Company, with the stated object in view of "extending the principles of profit-sharing and other benefit plans, which, experience has shown, offer a practical solution of the difficulties existing between capital and labor," is one of the hopeful signs of the times. When a man of Mr. Perkins's standing in the financial world severs his connection with one of the world's largest banking firms to devote himself to the adjustment of those matters affecting the relations of capital and labor, it is plain that the much-abused "captains of industry" are fully awake to the necessity of grappling with the economic problems that have arisen as the result of changed business conditions within the past decade. In saying this we do not wish to be understood as endorsing Mr. Perkins's dictum made in a speech before the Quill Club on Tuesday night of this week, that "conditions are now such that we must have large corporations supervised under a strong hand." The expression "strong hand" suggests a strongly centralized Federal Government, and we are not in favor of extending the activities of the Central Government.

Co-operation between capital and labor such as urged by Mr. Perkins certainly has much to recommend it. Despite the large influx of foreigners to the United States, the great mass of the American people, according to the best observations, are strongly conservative in their political and economic views. They desire no radical changes in their government, such as the theory of Socialism implies, but would undoubtedly welcome a proper economic readjustment of the relations existing between capital and layor. When such a play as "The Battle," in which Wilton Lackaye has been starring, is applauded even more in the galleries than in the parquette; and when, on the other hand, a Socialistic appeal such as "The Derelict" is generally condemned by the people and the press, it is plain that the American people at heart are far from Socialistic in their views. There is solid ground, therefore, on which to lay the foundation for a more cordial relationship between the workingman and his employer, be that employer a private individual or a corporation, and in this new field of endeavor the efforts of far-seeing men are to be applauded and encouraged.

LIABILITY OF BANKS FOR MISUSE OF CHECKS BY CORPORATION OFFICIALS.

The Appellate Division of the Supreme Court (First Department) has just rendered a decision in a case presenting an issue much like that raised in the case of the Havana Central Railroad Co. vs. the Knickerbocker Trust Co., but with a different set of facts. Both decisions had to do with the liability of a financial institution for checks deposited with such institution which involved misapplication of the funds of a corporation by a corporation official. The point at issue in the Havana Central suit was the liability of the bank on the check of a corporation official who had abused his authority as such official by drawing the check in his own favor against the funds of the corporation in the bank where said corporation kept its account and then deposited the check to his credit in the bank where he kept his own account, later drawing out the proceeds of the check and applying them to his personal use.

The Court of Appeals in that case, reversing the lower courts, held that the institution on which the checks were drawn by paying them declared to the other institution in which they were deposited for collection that they were the genuine obligations of the corporation, which the Treasurer had authority

to draw, and that the bank making collection of them was authorized to deal with the proceeds of the checks as the individual property of the payee. Moreover, after it has turned over such proceeds to him, it cannot be compelled to restore them to the complaining corporation. We reviewed this case quite at length in our issue of May 28 1910, and it is a fact of some interest that the final entry of judgment in that action was not made until the present month.

In the case under consideration there also was misapplication of the funds of a corporation by an officer endorsing the checks, but the misapplication was made in a different way. The action was that of Niagara Woolen Co. vs. the Pacific Bank of this city. The Niagara Woolen Co. was a domestic corporation, of which one Joseph Horowitz was the President down to May 1 1904, when he was succeeded by Philip Horowitz, who continued as President until Oct. 28 1904. The Niagara company was organized to act as selling agent for the American Woolen Co. The action was tried before a referee and the facts, as found by him, show that the capital stock was substantially all issued to Philip Horowitz and was subsequently deposited with the American Woolen Co. under an arrangement between Horowitz and the two corporations. The President was given the general management of the business, but not the power to draw or endorse checks or other obligations of like character, that power being given to the Treasurer, who was an officer or employee of the American Woolen Co.

Philip Horowitz did business under the name of "Philip Horowitz & Son," and in June 1904 opened an account in that name in the Pacific Bank. Commencing on June 22 1904 he began to deposit in this bank to the credit of Philip Horowitz & Son checks drawn to the order of the Niagara Woolen Co., endorsed in blank in the name of the company by Joseph Horowitz, President, and then endorsed with the firm name under which he did business to the Pacific Bank. He continued making deposits until Oct. 26 1904, the total number of checks so deposited reaching 89 and being for an aggregate of $28,469. The method by which the misappropriation of the Niagara company's money was accomplished is set out as follows in the prevailing opinion of the Appellate Division, which was written by Justice Ingraham: Joseph Horowitz would receive the mail directed to the Woolen Company each morning and turn over such of the checks received by mail which he did not intend to misappropriate to the company's bookkeeper, who was also in the employ of the American Woolen Co., and these checks would be deposited in the State Bank to the credit of the Niagara Woolen Co.

But from day to day Joseph Horowitz extracted from the mails the checks drawn to the order of the Niagara Woolen Co. that he wished to appropriate to his own use, and no notice of the receipt of such checks would be given to the Niagara company's employees, so that on its books the accounts represented by the misappropriated checks would appear still unpaid. The Treasurer of the Niagara company, it seems, was in the habit of coming to the company's office several times a week, usually in the middle of the day. All checks drawn on the Niagara company's account with the State Bank were signed by him, and neither he nor any of the employees of the company had any knowledge of the defalcation. When Joseph Horowitz's attention was called by the Treasurer or bookkeeper to these accounts apparently still unpaid, he would say that the accounts were perfectly good, but payments were slow, and he did not wish to push the company's customers. The suit was brought to charge the Pacific Bank with the amount of these checks which it had collected, and the referee awarded judgment to the Niagara company.

The Appellate Division construes the rules laid down by the Court of Appeals in Havana Central RR. vs. Knickerbocker Trust Co. as meaning that the Pacific Bank must be held liable for the money fraudulently appropriated. It is proper to state that Justice Ingraham thought that the questions as to the regularity of the endorsements, and the power of the President to endorse, were not at all material, as the Niagara company, by commencing the action to charge the Pacific Bank with the amount collected upon the checks necessarily ratified the endorsements and the act of Philip Horowitz in obtaining payment of the checks. The company's right to recover was based solely upon the fact that the Pacific Bank had accepted the checks and by collecting them had received the Niagara company's money and was bound to account for it.

There was no dispute as to any of the facts, but the Court says the liability of the bank depends upon knowledge of the misappropriation being brought home to it or notice of such facts as required an investigation or inquiry by the bank as to the ownership of the checks and the right of Horowitz to apply them or their proceeds to his own personal account. Upon their face the checks were payable to the Niagara company, and the endorsement showed upon its face that Horowitz was the President of the corporation. The bank also had notice that Horowitz had an account in the bank, which was the account not of the corporation but of a firm of which Horowitz was a member, and that the proceeds of these checks were credited to that account and disposed of by checks drawn in the name of the firm of which the President was a member. The Court regards it a settled law of the State that if Horowitz had presented these checks to the bank and asked the bank to receive them as payment of an indebtedness existing in favor of the bank against either Horowitz individually or the firm of Philip Horowitz & Son, of which he was a member, the bank would have been put upon inquiry as to the right of Horowitz to use the money of the company to pay his individual indebtedness. It also assumes that the same rule would apply if Horowitz had presented these checks to the bank and instructed it to collect them and pay a debt of Horowitz or his firm to a third party, the bank thus having notice of the fact that Horowitz was using the company's checks to pay his individual indebtedness.

Thus the question is narrowed down to one of notice to the bank. Justice Ingraham points out that this is not a case of one independent check, but a series of transactions extending over months, during which time there was a constant diversion of checks drawn to the order of the company, deposited with the Pacific Bank, collected by it and then applied by it to the individual account of Horowitz or his firm. Recognizing the duty of the bank to make inquiry, it is held that the facts were sufficient to require the bank to inquire as to Horowitz's authority to appropriate the property of the corporation of which he

was President; that, having failed to make such inquiry, it is chargeable with the facts which it would have ascertained if such an inquiry had been made, and that if it had had express knowledge of the facts which such an inquiry would have disclosed, it would have been liable to the company for the misappropriation of its property by Horowitz.

Justice McLaughlin in concurring said the real question was whether the bank knew that the checks were being wrongfully diverted or was in possession of such facts as should have aroused its suspicion and caused it to make an inquiry. Here were some ninety-odd checks, he argues, all payable to the company's order, and *prima facie* they belonged to it. They were endorsed in blank by Horowitz, the President of the company. The bank had a right to assume that he as President had authority to endorse them or to authorize another person to do it for him; but it had no right to assume when so large a number of checks, which *prima facie* belonged to the corporation, was presented in so short a time that he had a right to divert the same from the corporation to his own personal use. Possibly, had there been only a few checks their presentation would not, in and of itself, have been enough to put the bank upon notice, but the transactions here were extremely numerous. In reply to this argument it might well be urged that the very fact that the transactions were so numerous and that they had not been questioned would tend to disarm suspicion, engendering confidence in the regularity of the proceeding.

The rule laid down may be a harsh one, but in view of this decision it is evidently incumbent upon bank managers to scrutinize closely checks offered for deposit. It is proper to note that the Appellate Division was by no means unanimous in its conclusion. There was a divergence of views, just as in the Knickerbocker Trust Co. case. Justice Scott handed down a dissenting opinion, in which Justice Clarke concurs, taking the ground that as the bank was a mere conduit or collecting agency, asserting no title to or right to retain the money for its own advantage, it should be held free from liability.

THE MULTIPLYING USES OF CONCRETE.

On Wednesday closed a week of a cement show at Madison Square Garden, and while having little of a spectacular nature for the multitude, it possessed large business interest and was encouragingly suggestive. The material itself has been in some use for centuries, and reinforced concrete has been entering more and more into railroad work for some years; it is known that this material is constantly taking a larger place in public works and in buildings for all purposes; yet a grouping of materials, processes and specimen results gives new impressions to a thoughtful observer. There are no limitations whatever to the uses of concrete, affirms one enthusiastic concern; it belongs wherever stone, brick or wood belongs, and ranges in suitability from the mammoth city structure to the progressive farmer's pig-sty.

The exhibition just held may be roughly divided into machines for crushing, mixing and excavating; materials for framing and reinforcing; materials for waterproofing and decorative finish; samples of completed work. In the last are included railings, posts, fountains, basins and an inexhaustible variety of ornamental work; culverts, vases, sidewalks, fireplaces, stairs, and all combined possibilities of wood, brick or stone are deemed within the serving of this "pudding," which, when suitably treated, becomes an artificial stone, permanently unchanging in respect to material and surface. In the samples shown were such huge things as aqueduct sections on the water-works of New York now in construction, reproduced on a smaller scale.

The development of this industry attests its business consequence. It already has a literature of its own, including a number of printed treatises, a modest cyclopedia and several trade journals.

Concrete does not depend merely on its own strength as a solidified mixture; it adds a metallic reinforcement which natural stone cannot have, and the variety of material shapes for this strengthening purpose is of great interest. Expanded metal (which is sheet steel cut through by short slots uniformly spaced and then the metal opened and spread out into a form of latticework that has great variations) is used for laths, partitions and flooring; for the heaviest work, the thickness of sheet and the method of treatment are special, but the principle is the same all through. A so-called "flat-slab floor" is claimed to carry any load, stationary or moving, as stiffly and firmly as the most massive girder design, and one type of arch is claimed to carry over 1,000 lbs. to the square foot. The sloping sides of dams and water reservoirs are sometimes held against slip by a network of expanded metal. A striking type of column consists of a continuous length of cold-drawn steel wire, wound into a spiral, and stiffened by several vertical "spacing bars" into which the wire is notched fast. This is intended to be set in place as a whole, although provision is made for having one of the bars removable (for economy in transportation) and replaceable on the spot where erected; when this stiff skeleton centre has had its plastic stuff poured into and around it, the hardening of the latter completes the enduring column.

We should remark here that in concrete work the strengthening reinforcement does not stop with expanded-metal forms, but includes bars and rods. Another illustration of the same principle of mutual reinforcement between two combined materials is in wire glass; this consists of a wire lacing imbedded in glass. When under the heat of a fire the internal wire holds the heated glass from falling out and admitting the fire, and the glass protects the wire sufficiently to keep that from being burned through. Each material thus supplements and defends the other.

Resistance to weather, to all agencies of decay, and especially to fire, combined with inexhaustible abundance of material and great facility of manipulating, constitute the claims of modern concrete. It is, therefore, in growing favor, and in all of the above particulars (save, perhaps, facility of working) it surpasses wood, to which this new country naturally turned as the readiest material. As the forests are failing, a compensation appears, in the necessity for finding another building material, and this other one has the great advantage of incombustibility. Very much is said nowadays of conservation, and it is undeniable that we Americans have been tempted into improvidence by the lavishness of our natural endowment; on the other hand, it is reasonably sure that in the plan

of creation nothing was overlooked, and we may take encouragement in believing that as soon as a real necessity confronts us, we shall discover a new way.

ARGENTINE PROGRESS.

The rapid advance of the Argentine Republic into prominence among the nations of the world is one of the features of the times. With its natural resources far from being largely developed as yet, the country, along a number of lines of industry, has within the last decade sprung from a rather unimportant position to one of leading importance. As we have heretofore pointed out, with a territory of 1,117,059 square miles, or nearly one-third that of the United States, its population approximates only about 6 millions, making it, with the exception of Siberia in Asia and Peru, Venezuela and Paraguay in South America, the least densely populated of any country of any considerable size concerning which reliable information is obtainable. Moreover, the urban population of the country makes up an inordinately great proportion of the whole, that of Buenos Ayres alone covering nearly one-fifth of the aggregate. But notwithstanding the sparseness of inhabitants, recent progress in the development of Argentina's resources has been almost phenomenal.

We are led to refer now to this South American Republic, which on account of its enterprise has been dubbed "The United States of South America," because of the appearance of a series of papers contributed to the Bureau of Manufactures of our Department of Commerce and Labor by Commercial Agent James Davenport Whelpley. In those papers the production and export of meat and the shipping situation of the country are exhaustively and very interestingly treated. Referring to the meat industry, Mr. Whelpley remarks that from the international standpoint the most important and recent development has been the entrance and growing ascendancy of North American interests. Chicago meat companies, he says, entered the field only seven years ago, but have already attained such a position that they are a decided, if not a dominating, influence in the progress of the trade and the control of prices. They are, moreover, generally credited with having stimulated the meat industry through the introduction of progressive methods, particularly in the development of chilled beef, and under the stimulation Argentina has risen to be the largest exporter of beef in the world, and second only to New Zealand as a shipper of mutton.

Twenty years ago the shipments of chilled beef from Argentina were a negligible quantity, and even as late as 1899 they covered a value of less than half a million dollars, as against $28,190,000 exports from the United States. Since then, however, Argentina has forged ahead rapidly, and in 1909 showed over 21 millions of dollars of chilled beef exports, as against 9½ millions from the United States. In frozen mutton, too, there has been an important, though not steady, gain in shipments of recent years. From a total value of about 1 million dollars in 1889, there was an advance to 2¼ millions in 1899 and to over 7 millions in 1904, with a drop to 5 1-3 millions in 1909. Finally, the exports of all meat products, which in 1889 reached a value of less than four millions of dollars, covered 6¾ millions in 1897 and 33 1-3 millions in 1909. Incidental to the development of the meat industry of Argentina, it is perhaps well to note that in order to encourage native breeders to develop a superior breed of animal, these North American companies have not hesitated to pay extraordinary prices for fine cattle. In fact, the agent tells us that at the recent fat-stock show at Buenos Ayres they gave about $5,000 apiece for 5 steers, making the estimated cost of the available beef therefrom approximately $5 per pound. The entrance of these Chicago companies into the industry in South America, it is explained, however, has been solely to obtain supplies which can no longer be secured at home (in the United States) for the European markets. In fact, it is not considered likely that United States consumers could secure supplies from that quarter, as Europe already furnishes an ample market. Hogs, it is stated, hold a very unimportant place as yet in Argentina's animal wealth, and their meat is used mainly in the home market. Moreover, and probably due to the fact that the animals are allowed to run wild, the meat is oily and not first-rate material. But as farming becomes more intensive, the hog as well as other food animals that require care and regular feeding in order to get proper results seems bound to receive considerable attention.

Discussing Argentina's growing importance as a seller of food and a buyer of manufactured products, Mr. Whelpley refers to means of communication as of primary importance. North America and Europe, he infers, are essential to her future, even more than they have been to her past, if the country is to become what it aspires and promises to be—one of the great industrial nations. The country, he believes, will probably never find it practicable or necessary to make more than a fractional part of the manufactured products consumed, but on the other hand, the soil and climate are unequaled for grain and stock production.

Aside from its importance in the two instances referred to above, Argentina stands second in the world as a shipper of wool, and it is difficult to properly estimate the position it will attain in the larger field of cereal production. As a matter of fact, it is already practically first as an exporter (if not as a producer) of corn, and second in wheat. All these considerations demand cheap and abundant transportation facilities by water, and these are being quite fully supplied, and will be extended as required.

At present, fully half the foreign commerce of the country passes through Buenos Ayres, which is situated on the south bank of the River Plate 150 miles from the Atlantic. Other ports include Rosario Santa Fe, Ybicuy and Colonia, and some of the trade of Argentina goes by way of Montevideo, Uruguay. The foreign trade of the country has made very rapid strides within the last decade, but European countries have profited much more largely thereby than has the United States. Imports into the country, which in 1899 totaled $116,851,000 gold (an Argentine peso or dollar equals $0.965 U. S. currency), had increased to $302,756,095 in 1909, and, concurrently, exports had risen from $184,918,000 to $397,350,528. The United States, however, is third, after Great Britain and Germany, among the nations from which imports come, and the same two, with Belgium and France, are larger receivers of its products. That Europe has secured the greater part of the trade of Argentina is explained, of course, by the willingness

displayed to study and meet the requirements of the country. That our manufacturers and exporters have been slow to do, but an improvement in this respect has been in evidence of late.

Exports from the United States to Argentina consist chiefly of raw materials and heavier kinds of manufactured articles, but Mr. Whelpley states that for numerous other commodities, especially in the way of household and office conveniences, there is good opportunity. In the near future also, in his opinion, there would seem to be an opening for dairy machinery, the market for which the United States should be able to secure, as it is already the source of supply of most of the agricultural machinery used. Furthermore, the large irrigation projects now under consideration by the National Government as well as by the individual States should bring a demand for the modern machinery which this country can supply. In addressing the National Association of Manufacturers in this city recently, Mr. Charles E. Sherrill, United States Minister to the Argentine Republic, explained the existing conditions of American trade there and pointed out some of the things needed to be done to forward the interests of the United States. He especially urged the need of American banks.

On several occasions within the last two or three years we have attempted to draw attention to the promising field for developing our trade, especially in manufactures, the various South American countries offer. This we can merely reiterate here, adding that nowhere do the possibilities seem so great as in Argentina. It may have escaped notice, but is nevertheless true, that Argentina, with its population of not much more than 6 millions, is a better customer of the United States than Japan, with somewhere about 50 millions, and China, with its hundreds of millions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 31 shares, of which 26 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 50 shares. A sale of 2 shares of stock of the Market & Fulton National Bank was made at 272—an advance of 21 points over the price paid in October, when the last previous sale was made. Five shares of stock of the Jefferson Bank were sold at 185, the last previous sale having been at 174 in February.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
1 City Bank, National	387	387	387	Nov. 1910— 383½
*5 Commerce, Nat. Bank of	195	195	195	Dec. 1910— 195
5 Jefferson Bank	185	185	185	Feb. 1910— 174
2 Market & Fulton Nat. Bank	272	272	272	Oct. 1910— 251
18 Park Bank, National	352¼	352¼	352¼	Nov. 1910— 351
TRUST COMPANY—*New York.*				
40 Washington Trust Co	355	355	355	Jan. 1910— 363¾
TRUST COMPANY—*Brooklyn.*				
10 Queens County Trust Co	115	115	115	Nov. 1909— 121½

* Sold at the Stock Exchange.

—The New York Coffee Exchange, following the action of the New York Stock and Cotton Exchanges, will be closed to-day (Saturday) in addition to Monday. The Produce Exchange is the only local market open to-day. The Boston, Philadelphia, Baltimore and Pittsburgh Stock Exchanges have all suspended business for the three days to Tuesday next.

—Bonds of the Manila Railroad Co. have been added to the list of securities acceptable to the Government for public deposits in national banks. Announcement to this effect was made by the Secretary of the Treasury in the following statement, issued on the 20th inst:.

The Secretary of the Treasury to-day announced, in accordance with the Act of Congress approved March 4 1907, that during the calendar year 1911 the following named bonds will be accepted as security for public deposits with national bank depositaries:

United States, Philippine, Porto Rican and District of Columbia bonds at par; bonds of Hawaiian Territory at 90% of par; bonds of the Philippine Railway Co. and Manila Railroad Co. at 90% of their market value, but not exceeding 90% of par.

No additional deposits are, however, now in contemplation, and this announcement does not refer to postal savings deposits.

—Edward Douglass White, who was nominated by President Taft last week as Chief Justice of the United States Supreme Court, to succeed the late Melville W. Fuller, was sworn into his new office on the 19th inst.

—The nomination of Martin A. Knapp to be an additional U. S. Circuit Judge for the Second Judicial Circuit, and designated to serve for five years as Presiding Judge in the Commerce Court, was confirmed by the United States Senate on the 20th inst. The nomination was sent in by President Taft on the 12th inst. Mr. Knapp has been Chairman of the Inter-State Commerce Commission. Others who were nominated with Mr. Knapp to serve on the Commerce Court are Robert W. Archbold of Pennsylvania, now serving as United States District Judge, to serve four years; William H. Hunt of Montana, now serving as Associate Judge of the Court of Customs Appeals, to serve for three years; John Emmet Carland, now serving as United States District Judge, to serve for two years, and Julian W. Mack of Illinois to serve for one year.

Two new nominations on the Inter-State Commerce Commission were also confirmed this week—C. C. McChord of Kentucky to fill the unexpired term of Commissioner Knapp and B. H. Meyer of Wisconsin to replace Francis M. Cockrell with the expiration of his term on the 31st inst.

—The nomination of Joseph Austin Holmes as Director of the new Bureau of Mines, established in the Department of the Interior under the bill passed by Congress last May, was confirmed by the Senate on the 19th inst. Mr. Holmes was appointed to the post in September.

—George W. Prince, Representative from Illinois, has been appointed by the Speaker of the House of Representatives to succeed the late Jesse Overstreet as a member of the National Monetary Commission.

—The nomination of George E. Roberts as Director of the United States Mint was confirmed by the Senate on the 14th inst. Mr. Roberts assumed the duties of the office on Sept. 14.

—Action which may result in bringing about a discontinuance of arbitrage trading between members of the New York Stock Exchange and European houses has been taken by the local Exchange, which has referred the matter to a committee of five for determination. The Exchange has made known its decision to pass upon the question in the following notice to the members:

The Committee on Commissions reports after investigation that the arbitrage business as conducted between this Exchange and the European exchanges has practically nullified the commission laws of this Exchange, and recommends that the matter be referred to a committee of five for action.

Arbitrage dealings between New York and other cities in the United States has been forbidden for some years, because of the conclusions of the Exchange that a division of profits in such tradings virtually amounted to a splitting of commissions. It is for the same reason, it is said, that the proposition to prohibit international arbitrage is now under consideration. According to the New York "Sun," the officers of the Stock Exchange who hold arbitrage to be equivalent to "commission splitting," explain their contention as follows:

"Of the two parties in arbitrage one is a member of the New York Stock Exchange. The other is not. Yet it is the custom for the New York broker and the London broker to divide profits on arbitrage business. A London Exchange member, whose seat is worth very little and who has no rights on the New York Exchange, profits from the transaction as much as does a New York broker who pays $75,000 to $95,000 for the privilege of trading. The two split profits, wherefore they must split commissions."

—At a meeting of the Governing Committee of the Philadelphia Stock Exchange, held on the 5th inst., it was resolved that the unit of trading in bonds shall be $1,000. This means, according to the Philadelphia papers, that if a broker bids for a large amount of bonds, he must accept a $1,000 bond at that figure. A ruling made by the Exchange this week permits quotations on the basis of sixteenths in all stocks on which the commission is 6¼ cents a share. Heretofore, it is stated, the committee specifically designated the stocks which could be so quoted.

—The organization of a National Currency Association in Cincinnati was perfected on the 13th inst. at a meeting of eight of the national banks of the city and the two national banks of Norwood. The banks making up its membership are the following Cincinnati banks: the First National, the Second National, the Fourth National, the Fifth-Third National, the German National, the Citizens' National, the Atlas National and the Market National, and the First National Bank of Norwood and the Norwood National. The organization

has been formed under the name of the National Currency Association of Cincinnati. Its officers are: President, W. S. Rowe, President of the First National Bank of Cincinnati; Vice-President, Charles A. Hinsch, President of the Fifth-Third National Bank; Treasurer, Charles E. Wilson, President of the Fourth National Bank, and Secretary, E. E. Galbreath, Vice-President of the Second National. The executive committee consists of George Guckenberger, President of the Atlas National; G. P. Griffith, Vice-President of the Citizens' National; Casper H. Rowe, Vice-President of the Market National; George H. Bohrer, President of the German National, and C. H. M. Atkins, President of the First National Bank of Norwood.

—The Nevada statute enacted last year, and intended to regulate private banks, by requiring that all banking concerns of the State be incorporated thereunder, if not elsewhere incorporated, has been declared unconstitutional by the Supreme Court of Nevada, according to the San Francisco "Commercial News" of November 30. Under the decision the "News" states, the Court holds that

"the business of banking is a lawful business, which it is the inherent right of every citizen to engage in. The Act of March 24 1909 provided by Section 2 that it should be unlawful, under penalty, for any corporation, partnership, firm or individual, to engage in the banking business except by means of a corporation duly organized for such purposes under the laws of the State. Sections 5 and 6 created a banking board to have general supervision of banks and banking. Section 12 provided that it should be unlawful to engage in banking without obtaining a license from such board, which license should issue only to corporations duly organized to do a banking business. Such Act is in conflict with that section of the Constitution asserting rights to liberty, property and happiness, to that section guaranteeing due process of law and to the section declaring that rights not enumerated are saved to the people."

—At a meeting of the Executive Committee of the Clearing House Section of the American Bankers' Association in Chicago on the 16th inst., Secretary Farnsworth was instructed to have prepared in pamphlet form, for distribution, the proceedings of the meeting of the Section at Los Angeles appertaining directly to clearing-house examiners. The preparation of special articles by J. K. Ottley of Atlanta and C. A. Ruggles of Boston on the zone system of handling country checks was also authorized, these articles to be published in the Journal of the American Bankers' Association. The question of weekly reports of the clearing house, which are given out for publication, was discussed, and it was brought out that it was desirable to have greater uniformity in these reports. This will be the special order of business at the next meeting of the committee, which will probably be held in New York in March.

—The Fourth National Bank, one of the best-known banks of this city, formally opened its enlarged and remodeled banking room last Saturday. A large gathering of New York City bank officials and out-of-town bankers attended the reception held by the officials in the afternoon. The entire Germania Life Insurance Bldg., where the Fourth National formerly had only the Nassau and Pine streets corner, was purchased in 1909, and recently the whole second floor, from Pine Street to Cedar Street, has been reconstructed. The result is that its banking-room is one of the largest in New York and also attractively modern. The Fourth's offices now extend the full length of Nassau Street, (about 150 feet) from the Pine to the Cedar Street corners. In the centre of the building a horse-shoe shaped stairway admits of easy entrance to the bank from the street, and under these stairs, direct entrance is had to the elevators and other offices in the building. This entrance has the added attraction of giving the exterior of the Fourth's new home a distinctive architectural appearance. The interior wall decoration of the banking room is paneled English oak, with furniture to match and antique bronze fixtures and lighting arrangements. The effect created was commented on last Saturday as giving the banking room the quiet elegance of a living room. On a little higher level than the main banking room, reached by a broad staircase, are the customers' and directors' rooms, both very comfortable, finished in the same style and shade. The customers' room on the Pine Street side is quiet, large, well-stocked with newspapers, writing desks and a library of useful books, with a stenographer in attendance to accommodate out-of-town customers with their correspondence. The treatment of the panels on the ceilings of both these rooms is unique and is said to be copied from President Cannon's library ceiling at Scarsdale, N. Y. The officers' spacious quarters on the Nassau and Pine Street side, where the President's private office is located, are accessible to the public. The Fourth National Bank was organized in 1864. President James G. Cannon succeeded J. Edward Simmons, who died last August. The capital and surplus was recently increased to $10,000,000, to care for the institution's expansion in business. Mr. Cannon's official associates are Samuel S. Campbell and Charles H. Patterson, Vice-Presidents; Daniel J. Rogers, Cashier, and Ernest W. Davenport, Assistant Cashier. The directorate includes: Cornelius N. Bliss, Robert W. Stuart, Wm. S. Opdyke, T. Frank Manville, Thos. H. McKittrick, Mortimer L. Schiff, L. F. Loree, Eugene Delano, M. Orme Wilson, Eldridge G. Snow and Mr. Cannon.

—Clarence H. Kelsey, President of the Title Guarantee & Trust Co. of this city, was elected a member of the Yale Corporation on the 18th inst., to succeed Rev. Dr. Charles Ray Palmer. Mr. Kelsey was valedictorian of the Class of 1878.

—A consolidation of the Chatham National and Phenix National banks of this city, which was rumored as under consideration more than a year ago, is now actively being pushed. The stockholders of the Phenix National have been advised of the offer of a proposed syndicate to purchase all the shares of that institution, this syndicate, it is understood, being headed by George Coffing Warner and William A. Law. Mr. Law, who is First Vice-President of the First National Bank of Philadelphia, was one of a syndicate which acquired a large interest in the Chatham National in September 1909. The plans which have been formulated to effect the consolidation provide for the appointment of a committee of eight to determine the price, based upon the valuation of its assets, to be paid for the stock of the Phenix, the bank and the syndicate each having four representatives in the committee. In case of the failure of the committee to agree, final decision is to be left with Charles H. Sabin, Vice-President of the Guaranty Trust Co. As an alternative to the appraisal plan, it is proposed that the consolidation be carried out through the liquidation of the Phenix by its directors. If the project is finally brought to a successful conclusion, the consolidated bank will be known as the Chatham & Phenix National Bank, and will have a capital and surplus of $3,000,000. Louis G. Kaufman, President of the Chatham, is slated for the presidency, and Bert L. Haskins, Cashier of the Phenix, for the cashiership. Both banks are among the older financial institutions of the city. The Chatham was organized as a State bank in 1851 and became a national bank in 1865. Its capital has continued at $450,000 (in $25 shares) from the start. It has a surplus of over a million dollars, and deposits on the 17th inst. of $7,959,300. Mr. Kaufman became President of the bank in August last. He had previously been identified with banking interests of Michigan for eighteen years. George M. Hard, who has been associated with the Chatham for over fifty years, and was its President for more than twenty-five years, is Chairman of its board. The Phenix National dates from 1865. It has a capital of $1,000,000 and surplus and profits of about $750,000; its deposits on Saturday last were $7,853,000. Finis E. Marshall has been its President since April 1905; he was formerly a Vice-President of the National Bank of Commerce in St. Louis.

The Chatham National Bank has just declared an extra dividend of 4% from the earnings of the year, along with the 160th regular quarterly distribution of 4% from the earnings of the past three months, both payable Jan. 1 1911 to holders of record Dec. 23 1910.

—At a meeting this week of the directors of the Mercantile Trust Co. of this city, Edwin Hawley was elected a member of the Executive Committee and William Sproule was made a director. Mr. Sproule is President of Wells, Fargo & Co.

—The suspension of the New York Stock Exchange house of Judson & Judson of 25 Broad Street was announced on the Exchange on the 17th inst., and in response to an involuntary petition subsequently filed against the firm, A. Leo Everett was appointed receiver. The firm was composed of Alfred M. Judson, a member of the Exchange since 1869; Charles Y. Judson, and Percy W. Sherman. According to a statement attributed to C. Y. Judson, the firm had been doing very little business for the last two or three years; he also said that he believed the liabilities would not amount to much more than $100,000, and that there were enough quick assets to pay off at once about 70% of the outstanding obligations. Counsel for the receiver later placed the liabilities as between $150,000 and $200,000 and the assets from $130,000 to $140,000.

—Miles M. O'Brien, who recently resigned as Vice-President and director of the Mercantile National Bank of this city on account of ill-health, died on Thursday. Mr. O'Brien

had also formerly been President of the New Amsterdam National Bank, but had relinquished that office a year before the institution closed its doors in 1908. He was born in Ireland sixty-seven years ago, but came here at an early age. Before entering the banking field he had for a number of years been connected with H. B. Claflin & Co. He was twice President of the Board of Education.

—The Fidelity Trust Co. of this city has adopted a unique way of reminding its stockholders of the holiday season by sending out a Christmas dividend check of 2% on its capital stock, payable Dec. 22, in addition to the customary 3% semi-annual dividend. This is 1% more than the additional dividend paid at this time last year, and increases the rate from 7% yearly to 8%. The announcement and signed check are appropriately printed with Christmas holly decorations.

—Among the Christmas distributions made this year to employees by the local banks and trust companies, that of the Central Trust is perhaps the most conspicuous. The company has appropriated as a bonus to the employees a sum similar to that set aside for the same purpose last year, namely, $50,000, which is equivalent to 50% of the salaries of those who share in the distribution. The trustee, it is announced, have also voted a bonus of $50,000 to President James N. Wallace.

—A verdict for $39,910 against the Hanover National Bank of this city was handed down in the State Supreme Court, Trial Term, on Wednesday in an action brought by Springs & Co. of the New York Cotton Exchange as an outgrowth of the Knight, Yancey & Co. suspension. It appears that Springs & Co. had paid a draft for over $100,000 attached to what purported to be a bill of lading issued by a railroad acknowledging the receipt of 1,500 bales of cotton shipped to the order of Knight, Yancey & Co., and by endorsement transferred from that concern to Springs & Co. The draft with the bill of lading attached was deposited with the First National Bank of Decatur, Ala., and indorsed over to the Hanover National Bank of New York for collection. The latter, it is stated, presented it to Springs & Co., collecting the money and surrendering the bill of lading, which was later found to be fraudulent. Suit was brought by Springs & Co. against the Hanover National on the theory that with the indorsement by the Alabama bank to the Hanover National the latter became the owner of the draft and bill of lading, and warranted the genuineness of the bill of lading. Judgment for Springs & Co. was given by the Court on Wednesday on the ground that the company paid the money on the belief that the bill of lading was genuine, and in view of the fact that it proved otherwise, it was held to be inequitable for the Hanover to retain the money. The Hanover, it is understood, will appeal the decision.

—Yesterday all employees of the Bankers Trust Co. of this city received a Christmas bonus amounting to 10% of their salary for the year. The executive committee, it is stated, thought it appropriate to recognize in this way the faithfulness of employees and their part in making the past year the most prosperous one in the company's history.

—The Trust Company of America has declared a quarterly dividend of 3%, payable Dec. 31 1910 to holders of record Dec. 24. This increases the yearly rate from 10% to 12%, previous payments at each quarterly period having been 2½%.

—An initial dividend has been declared by the Battery Park National Bank of this city, being a semi-annual distribution of 3%, payable Jan. 3 1911 to holders of record Dec. 22 1910.

—The County Trust Co. of White Plains, N. Y., has declared its first dividend of 2%, quarterly, payable Jan. 3, being at the rate of 8% per annum.

—An order approving the arrangements entered into with the directors of the failed National Bank of North America of this city by John W. McKinnon, agent for the shareholders, in which a settlement of the suits against the directors is effected, was signed by Judge Ward in the United States Circuit Court on the 17th inst. The arrangement, it is understood, also disposes of the litigation in which Mr. McKinnon, as agent, was defendant; this concerned a judgment which had been obtained against him by the Mercantile National Bank for about $240,000 in a suit growing out of alleged losses on a loan made to the National Bank of North America during Mr. Morse's association with that institution. Mr. McKinnon had already lost this suit in the lower Court, and had little expectation of winning it on an appeal. As security for the loan, the Mercantile holds 4,000 shares of American Ice Securities, claimed to be worth about $68,000. In the settlement arranged, the directors, who were sued for $380,000 by Mr. McKinnon for losses suffered by the bank, agree to relieve him from the judgment of $240,000, and to turn over to him for cancellation 600 shares of stock of the National Bank of North America. Mr. McKinnon places the value of the proposed settlement at at least $211,000. The suit against the directors involved Charles W. Morse, John H. Flagler, William F. Havemeyer, Alfred H. Curtis, Ashbel H. Barney and James T. Barney, as executors of the estate of Charles T. Barney; John W. Gates, Charles M. Schwab and Robert M. Thompson.

—Walter A. Hall, former paying teller of the Herald Square Branch of the Greenwich Bank, who pleaded guilty recently to an indictment charging grand larceny, was sentenced on the 9th inst. to not less than two years nor more than three years and ten months. The amount involved in the shortage was $44,000, of which $15,690 was subsequently returned.

—Cornwall A. Arnold, formerly an assistant paying teller of the Seventy-second Street branch of the Corn Exchange Bank, who pleaded guilty to misapplying $1,485 of the bank's funds, was sentenced to the Elmira Reformatory on the 16th inst.

—With the termination last week of the agreement under which control of the Williamsburgh Trust Co. of Brooklyn Borough had lodged with a voting trust since its reorganization in 1908, announcement was made of the purpose to place before the shareholders for decision the question as to whether the business of the institution shall be continued or dissolved. The company was one of the several Jenkins institutions which suspended in October 1907. Its reopening the following June was effected through a loan of $1,500,000 from the Metropolitan Trust Co. and an agreement to place about 80% of its stock with a board of trustees consisting of Gen. Brayton Ives, William N. Dykman and the late J. Edward Simmons. The original agreement was dated May 5 1908 and had two years to run, and on May 5 of the present year was renewed for a further period of one year. It is stated that under the terms of the agreement the trustees were entitled to terminate it at any time. Its termination, and the intention to act on the proposition as to whether or not the company shall continue, were made known in the following statement issued by President Jacob Klinck on the 14th inst.

> Gen. Brayton Ives has returned to the Williamsburgh Trust Co. for distribution over 1,100 shares of capital stock transferred to him in May 1908. Yesterday Gen. Ives and William Dykman, as voting trustees, terminated the voting trust agreement under which they held over 5,000 shares of the capital stock, and arranged for the return of these shares to the holders who deposited them. The result of this is to put every shareholder just where he was before suspension.
>
> To-day the directors have concluded an agreement with the Metropolitan Trust Co. whereby we borrow money enough to pay every depositor in full, in cash, at once, and the assets of our company will be liquidated by the Metropolitan Company between now and July 1 1912, but under the direction of the men who compose the executive committee of the Williamsburgh Company. This will prevent the waste or sacrifice of our assets.
>
> The agreement provides that the shareholders shall meet and pass upon the agreement, and also decide whether the Williamsburgh Trust Co. shall continue business or be dissolved. We have been forced to lay this question before the shareholders by diminishing deposits and profits, which has led the directors to believe that the shareholders will be benefited by liquidation.

The Williamsburgh Trust Co. was organized in 1899. It has a capital of $700,000. In a report made to the Banking Department by the company several months prior to its closing in October 1908, its deposits were given as over $8,000,000. On June 17 1908, shortly after its reopening, the deposits were reported as $3,684,097, while in its statement in response to the call of Nov. 10 1910 deposits of $1,312,600 are shown. The "Brooklyn Eagle" states that under the present arrangement with the Metropolitan Trust the latter has advanced to the Williamsburgh in the neighborhood of $1,250,000. All but about $600,000 of the original loan of $1,500,000, it is stated, has been paid off, making its total obligations to the Metropolitan now approximately $1,850,000. It is further said that, in consideration of this, the directors of the Williamsburgh Trust have assigned to the Metropolitan all assets of the former, including real estate holdings.

—The Brooklyn Trust Co. has declared not only the usual quarterly dividend of 5%, but also an extra dividend of 5%, both payable Jan. 3 1911 to holders of record Dec. 23 1910.

—David H. Valentine, a director in the Long Island Loan & Trust Company and the Mechanics' Bank of Brooklyn Borough, died on the 21st inst. He was also a director of the Brooklyn Rapid Transit Co. and numerous other local organizations. He was sixty-five years of age.

—A dividend of 100%, it is announced, is to be paid to the stockholders of the Montclair Trust Co. of Montclair, N. J. It is also stated that at the annual meeting in January the capital is to be increased from $100,000 to $200,000, and further that it has been agreed by a syndicate of directors and others to take, at $175 per share, any of the new issue not placed with the stockholders at par.

—As another step in bringing into effect the plan of uniting the business of the New Haven Trust Co. and the Union Trust Co. of New Haven, Conn., the New Haven Trust has increased its capital from $200,000 to $650,000. Its stockholders voted on the proposition on Nov. 4 and their action was approved on the same date by the trustees. We are informed that 2,500 shares are to be used in accordance with the plan to acquire the assets of the Union Trust Co., capital $100,000. The remaining 2,000 shares were offered and have been subscribed to by the public at $150 per share, 50% of the subscriptions being payable on or before Jan. 1 1911 and the remaining 50% on or before May 1 1911. At present each institution is carrying on business in its respective quarters and will continue to do so until the new building is ready for occupancy—about the first of May 1911.

—While there is no law in Massachusetts prohibiting a savings bank treasurer from serving as a town treasurer, State Bank Commissioner Chapin is said to have made known his desire that the same person shall not officiate in both capacities. In view of the Commissioner's wishes, F. E. Nickerson, Treasurer of the Stoneham Five Cent Savings Bank and Town Treasurer of Stoneham, has announced that he will not be a candidate for re-election as Town Treasurer next year. It is stated that there are but few instances where the two offices are held by the one person. About seven years ago a law was passed by the State Legislature prohibiting officers of savings banks from holding official positions in national banks.

—The Exchange Trust Co. of Boston has been accorded permission by the Board of Bank Incorporators to operate a branch at 124 Boylston Street. It is stated that it will be opened early in the coming year.

—Chester C. Rumrill has been elected a member of the board of the National Union Bank of Boston.

—William J. Keliher, who was found guilty last June of aiding and abetting George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass., in the misapplication of funds of the institution, was sentenced on the 20th inst. to a term of eighteen years in the State Prison at Charlestown. A stay in the execution of the sentence has been granted pending an appeal. District Attorney French in presenting the case for sentence to Judge Hale, made the assertion that Coleman was a mere tool of the defendant and his associates, into whose pockets, he claimed, there went at least $200,000 of the assets of the bank, "through the instrumentality of a fake faro game operated in New York." Coleman is now serving a fifteen-year sentence. The bank failed on Feb. 23 1910.

—A dividend of 7% has been declared to the creditors of the First National Bank of Chelsea, Mass., which failed on Aug. 16 1906. The present payment, it is stated, makes the aggregate thus far 93%.

—The Merchants' Trust Co. is being formed in Lawrence, Mass., and in it will be consolidated the business of the Lawrence National Bank and the Merchants' National Bank of that town. It is expected that the new institution will make use of the offices of both banks. At a meeting on the 12th inst. the directors of the Lawrence National adopted a resolution recommending to the stockholders that their institution be placed in liquidation and that its assets be sold to the proposed trust company. The Lawrence National has a capital of $300,000 and the Merchants' National a capital of $100,000.

—The Saco Savings Bank of Saco, Maine, was closed on the 16th inst. under a temporary injunction restraining it from conducting business, granted at the instance of State Bank Commissioner Skelton and four of the trustees of the institution. The action followed a conference between the trustees and the Bank Examiner held as a result of the falling off in deposits disclosed in the semi-annual report of the bank made to the Banking Department in November. Commissioner Skelton in a statement issued in the matter says in part:

During the six months from June 3 to Dec. 3 the bank's deposits fell from $1,434,542 73 to $1,361,131 79. In the meantime the July dividend, amounting to $27,983 79, had been declared and added to deposits or withdrawn, making a total net reduction of $101,094 73. This absorbed the bank's available cash and some $30,000 of borrowed money.

The bulk of these withdrawals occurred in the space of a few weeks in the early fall, and no material decrease has taken place recently, but there was reason to believe that more would follow the payment of the January dividend. These could only be met by further borrowing or by the sale of those securities which commanded the best market.

Either solution would mean ultimate loss to the less vigilant depositors, and it was thought best to take such action as would assure equal treatment to all.

This bank's troubles date from its connection with the Summit Spring Hotel property in Poland, formerly known as the White Oak Hill Hotel, which was taken on some nine or ten years ago under the administration of a former President of the bank. A large amount of money was invested in this enterprise, first as a direct loan and then in an attempt to save that already advanced, and never returned any income to the bank.

The withdrawals are said to have followed the closing last August of the York County Savings Bank in the adjacent city of Biddeford. The Saco Savings Bank was organized in 1869. A hearing on the question of appointing a receiver for the institution will be had Jan. 3.

—Profits of over $1,200,000 were shown by the Girard Trust Co. of Philadelphia in its report for the year ending Nov. 30, submitted at the annual meeting held on the 19th inst. These profits are equal to over 48% on the capital of $2,500,000, or 12% on the combined capital and surplus of $10,000,000. The trust funds of estates in the company's charge are given as approximately $110,000,000, while the amount represented in the corporate trusts aggregates some $1,360,000,000 The Philadelphia "Enquirer" states that a pension fund has been established by the company to take care of every officer or clerk incapacitated by old age or illness. The following directors, whose terms expired this year, have been re-elected for a term of four years: Edward J. Berwind, Randal Morgan, Edward T. Stotesbury, Henry B. Coxe and Edgar C. Felton.

—James N. Huston, formerly United States Treasurer; Harvey M. Lewis and Everett Du Four are reported to have been convicted on the 13th inst. by a jury in the Criminal Court of conspiracy to use the mails to defraud in connection with the operation of the National Trust Co. of Washington, whose offices were closed by the Government early the present year. The company, it is stated, offered to guarantee the stock of other companies on a commission basis; but the claim is said to have been made by the Post Office inspectors who raided the offices that they failed to find material evidence to justify the company's ability to carry out its guaranties. A motion for a new trial will be made.

—Arrangements for the payment of the amount which still remains due to the City of Pittsburgh by the failed Allegheny National Bank of that city have been made by the bondsmen. At the time of the failure of the bank in 1908 the city's deposit amounted to about $1,500,000, and of this a little less than $200,000 is unpaid. It is stated that it has been agreed to accept 2% interest from the bondsmen, the same amount which the bank would have paid, and that the total payment which they will make in the final discharge of the debt is $195,000. A resolution authorizing the consummation of the settlement will be passed by the City Council at its next regular session.

—A motion to quash the indictment against Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., is denied in decisions handed down on the 3d inst. by Judges Swearingen and Cohen of the Quarter Sessions Court at Pittsburgh. A similar motion on behalf of Max G. Leslie, County Delinquent Tax Collector, was denied at the same time. The indictments in both cases grew out of the passage of an ordinance naming certain banks as city depositaries. The Pittsburgh "Gazette-Times" states that the motions to quash "were filed on alleged irregularities in swearing witnesses before the Grand Jury; that Harrison Nesbit, foreman of the Grand Jury, was not a qualified elector; improper sealing of the jury wheel; that stenographic notes taken before the jury were allowed to get into other hands than those of the District-Attorney and his assistants, and that Bartley Fleming, Jury Commissioner, was never properly sworn." Three opinions were filed, two by Judge Swearingen separately refusing the petition of the defendants, and the other by Judge Cohen concurring in both opinions of Judge Swearingen. It was held by the Court that the objections raised, while legal, were purely technical.

—The Mellon National Bank of Pittsburgh is distributing to its friends a calendar of large size for 1911 which will prove most useful for offices and banking rooms where the practical needs are such as to require a calendar which will be visible at a long distance.

—The intention of W. Irving Osborne to retire as President of the Continental & Commercial Trust & Savings Bank of Chicago is announced. Mr. Osborne, who is in failing health, plans to go abroad for a time. He became President of the institution last summer with its formation through the consolidation of the American Trust & Savings Bank and the Commercial Trust & Savings Bank. He had previously been chosen as head of the Commercial Trust & Savings at the time of its organization several months before the consolidation, and prior to that had been a Vice-President of the Central Trust Co. of Illinois. It is expected that George M. Reynolds, President of the Continental & Commercial National Bank, will succeed Mr. Osborne in the presidency of the Continental & Commercial Trust & Savings.

—Edmund C. Day was named on the 14th inst. as receiver of the Cosmopolitan Bank of Chicago, a private banking institution at 155 Washington St. The appointment grew out of proceedings brought against the bank by George M. Lyle, a real estate dealer, who, it is said, charges the officials with having issued fraudulent certificates of deposit. A permit to convert the institution into a State bank was secured last fall, but it is reported that its incorporation was not to have been perfected until the first of the year.

—The surplus account of the Chicago Title & Trust Co. of Chicago has been increased to $1,500,000 through the transfer to that item of $500,000 from undivided profits. The directors have also declared the usual quarterly dividend of 2%, payable Dec. 31 to stockholders of record Dec. 19.

—It is understood that the Chicago Savings Bank & Trust Co. of Chicago, Ill., plans to increase its capital from $500,000 to $1,000,000. A meeting of the stockholders will be held in February to pass on the proposition, and with its ratification the new stock will be offered to the present holders at 120.

—Judge Tuthill of the Chicago Circuit Court has decided that C. K. G. Billings, a director of the failed Chicago National Bank, is personally liable for about $3,000,000 of the losses sustained by the stockholders. On the 20th inst. he appointed William C. Niblack as receiver for the assets of the institution for the purpose of bringing suit for the collection of the claim against Mr. Billings. The other directors, it is stated, have paid large sums in satisfaction of their liability, Mr. Billings, it is asserted, being the only one who has made no payment. It is claimed by him that he had resigned before the suspension of the institution in Dec. 1905, but that no action was taken on the resignation by President Walsh. An offer to settle the claim for $15,125 was recently made by Mr. Billings, but a temporary injunction was issued by Judge Tuthill in November restraining the directors from presenting the proposition to the stockholders. This injunction was made permanent by Judge Tuthill on the 16th inst.

—A raid was made on the 15th inst. by agents of the Department of Justice on the offices of the Capital Investment Co. in Chicago and its branches in Aurora and Joliet. According to a statement given out by the Department, and quoted herewith, the company is characterized in the complaint as a bucket shop whose operators have fraudulently used the mails.

"At noon to-day, Washington time, simultaneous arrests were made by special agents of the Bureau of Investigation of this Department of persons employed in the offices of the Capital Investment Co., in the Rookery building in Chicago, and at six local offices in Chicago, Aurora and Joliet.

"The complaints allege that the Capital Investment Co. is a bucket shop whose operators have been fraudulently using the United States mails.

"This concern is said to have thirty-three local offices in various States. It is alleged that Sidmon McHie is the principal proprietor of this concern, and that the active arrangement is in the hands of one Frank C. Williams. It is believed that this is the last bucket shop of any prominence east of Denver."

The alleged head of the concern, S. McHie, was arrested on the 16th inst. and later released under $10.000 bail.

—The Market State Bank of Minneapolis began business on the 2d inst. The institution has a capital of $25,000. Adam Hannah, Treasurer of the Savings Bank of Minneapolis, is President of the new bank.

—The officers and staff of the First National Bank of Minneapolis are sending to their friends neat little cards wishing them a happy Christmas and a prosperous new year.

—A. W. Trumble has been elected President of the Packers' National Bank of South Omaha, Neb., to succeed the late John F. Coad. Mr. Trumble had been Vice-President.

—E. A. Lindsey has been elected President of the Hermitage National Bank of Nashville, Tenn., to succeed Frank Dibrell, resigned. Mr. Dibrell, who is State Comptroller, had been President of the institution since its establishment last year. Mr. Lindsey, the new head of the bank, is a Vice-President of the First National Bank of Nashville.

—The City National Bank of Knoxville, Tenn., reports a further increase in deposits for the period ending with Nov. 10th last, the amount being shown as $2,484,189, against $2,082,743 on Sept. 1 1910. Aggregate resources have advanced from $3,509,314 to $3,918,490. William S. Shields is President, Edward Henegar, Vice-President, and R. E. Mooney, Cashier. This institution has one of the finest and most up-to-date bank buildings in the South devoted solely to banking purposes.

—The Whitney-Central National Bank of New Orleans added considerably to its deposits in the two months ending Nov. 10, the amount having advanced from $11,062,263 on Sept. 1 1910 to $12,658,537 under the latest statement—Nov. 10. Aggregate resources are now reported at $20,688,985, against $18,136,319 in September, representing a gain of over two and a half millions of dollars. The institution, which has a capital of $2,500,000 and surplus and profits of $1,690,775, is now occupying its magnificent new building in the heart of the financial district. Charles Godchaux is President; Frank B. Williams, Charles M. Whitney, Sol Wexler, John E. Bouden Jr. and Harry T. Howard are Vice-Presidents; John B. Ferguson is Cashier.

—It is reported that the directors of the Farmers' & Mechanics' Savings Bank of Sacramento have decided to raise the paid-in capital of the institution from $200,000 to the authorized amount of $500,000 and to change the name to the Guaranty Trust & Savings Bank. The changes, it is understood, will be made early the coming year.

—To show the noteworthy growth in bank deposits in Seattle during the past fourteen years, we give below a little table compiled by the Seattle National Bank, "which tells more graphically than many books how Seattle has emerged from a village to one of the financial centres of the country." The figures in the last call of each year are given:

Dec.	17	1895	$3,372,000	Nov.	10	1904	$28,821,000
"	15	1897	4,994,000	"	9	1905	35,850,000
"	15	1898	7,579,000	"	12	1906	60,049,000
"	1	1899	12,404,000	Dec.	3	1907	59,575,000
"	13	1900	16,161,000	Nov.	27	1908	63,296,000
"	10	1901	19,669,000	"	15	1909	77,111,000
Nov.	15	1902	23,999,000	"	10	1910	78,376,000
"	17	1903	23,575,000				

In 1896 Seattle had only nine banks with deposits aggregating, as will be seen, $3,372,000, while in 1910 it has twenty-seven banks with total deposits of $78,376,000. The Seattle National Bank, which effected a consolidation with the Puget Sound National last May, has deposits under the new call of Nov. 10 of $15,730,909. The National Bank of Commerce reported deposits of $11,742,936, and the Dexter-Horton National deposits of $10,551,565. These three institutions, together with the First National Bank, which has deposits of $3,659,877, are the only national banks in Seattle, yet they have over 50% of the total deposits in their keeping, and serve to give to the City of the Sound the financial supremacy that it has gained.

DEBT STATEMENT NOV. 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1910. *For statement of Oct.* 31 1910, *see issue of Nov.* 12 1910, *page* 1304; *that of Nov.* 30 1909, *see Dec.* 25 1909, *page* 1638.

INTEREST-BEARING DEBT NOV. 30 1910.

Title of Loan—	*Interest Payable*	*Amount Issued*	*Amount Outstanding — Registered*	*Coupon*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J	646,250,150	641,749,950	4,500,200	646,250,150
3s, Loan of 1908-18	Q.-F.	138,702,650	42,882,740	21,062,720	63,945,460
3s, Loan of 1925	Q.-F.	162,345,300	98,657,500	19,832,400	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,605,220	26,760	54,631,980
2s, Pan. Canal Loan 1908	Q.-F	30,000,000	29,626,920	373,080	30,000,000
Aggregate int.-bearing debt		1,091,990,190	867,522,030	45,795,460	913,317,490

Note.—Denominations of bonds are: Of $20, loan of 1908, coupon and registered; of $50, all issues except 3s of 1908, of $100, all issues, of $500, all issues, of $1,000, all issues; of $5,000, all registered 2s 3s and 4s; of $10,000, all registered bonds; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	*Nov.* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,450 00	13,450 00
Funded loan of 1907, matured July 2 1907	1,089,800 00	1,075,150 00
Refunding certificates, matured July 1 1907	17,040 00	16,980 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	906,045 26	906,025 26
Aggregate debt on which interest has ceased since maturity	$2,056,985 26	$2,042,255 26

DEBT BEARING NO INTEREST.

	Oct. 31.	*Nov.* 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	33,529,205 50	33,151,133 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,858,435 93	6,858,435 93
Aggregate debt bearing no interest	$387,121,939 93	$386,743,867 43

RECAPITULATION.

Classification—	Nov. 30 1910.	Oct. 31 1910.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,042,255 26	2,056,985 26	—$14,730 00
Debt bearing no interest	386,745,867 43	387,121,939 93	—378,072 50
Total gross debt	$1,302,103,612 69	$1,302,496,415 19	—$392,802 50
Cash balance in Treasury*	236,683,885 80	235,688,932 10	+994,953 70
Total net debt	$1,065,419,726 89	$1,066,807,483 09	—$1,387,756 20

* Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30 of $1,302,103,612 69 and a net debt (gross debt less net cash in the Treasury) of $1,065,419,726 89.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	910,354,669 00	Gold certificates	910,354,669 00
Silver dollars	488,190,000 00	Silver certificates	488,190,000 00
Silver dollars of 1890	3,494,000 00	Treasury notes of 1890	3,494,000 00
Total trust fund	1,402,038,669 00	Total trust liabilities	1,402,038,669 00
General Fund Holdings—		*Gen. Fund Liabilities–*	
Gold coin and bullion	39,351,932 67	National Bank 5% fund	27,148,193 08
Gold certificates	67,480,272 00	Outstanding checks and drafts	13,817,411 26
Silver certificates	7,462,588 00	Disbursing officers' balances	82,218,077 86
Silver dollars	1,065,870 00	Post Office Department account	3,625,064 87
Silver bullion	3,551,344 33	Miscellaneous items	1,672,855 35
United States notes	6,169,091 00		
Treasury notes of 1890	9,626 00	Total gen. liabilities	128,481,602 42
National bank notes	20,430,733 67		
Fractional silver coin	14,974,567 76		
Fractional currency	100 03		
Minor coin	583,224 74		
Bonds and interest paid	20,108 76		
Tot. in Sub-Treas'ies	161,099,458 96		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	35,693,647 90		
Credit U. S. dis. officers	12,174,716 51		
Total in banks	47,868,364 41		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,838,987 07	*Cash balance and reserve*	
Credit U. S. dis. officers	3,358,677 78	Total cash and reserve	236,683,885 80
Total in Philippines	6,197,664 85	Made up of—	
Reserve Fund Holdings		Available	$86,683,885 80
Gold coin and bullion	150,000,000 00	and Reserve Fund— Gold&bull.	150,000,000 00
Grand total	1,767,204,157 22	Grand total	1,767,204,157 22

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of September, October, November and December 1910.

TREASURY NET HOLDINGS.

	Sept 1 '10.	Oct. 1 '10.	Nov. 1 '10.	Dec. 1 10.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	229,628,447	244,362,011	261,024,062	256,832,205
Net silver coin and bullion	19,602,603	14,622,399	9,910,858	12,079,802
Net United States Treasury notes	10,719	8,775	7,442	9,626
Net legal-tender notes	6,320,278	5,325,879	5,496,564	6,169,091
Net national bank notes	35,598,345	29,810,242	18,805,902	20,430,734
Net fractional silver	20,366,532	18,820,064	16,995,517	14,974,568
Minor coin, &c	936,737	895,014	667,837	603,433
Total cash in Sub-Treasuries	312,463,661	313,844,384	312,908,182*d*	311,099,459
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	162,463,661	163,844,384	162,908,182	161,099,459
Cash in national banks	48,765,121	48,047,442	47,898,287	47,868,364
Cash in Philippine Islands	6,110,364	5,128,254	6,421,814	6,197,665
Net Cash in banks, Sub-Treas.	217,339,146	217,020,080	217,228,283	215,165,488
Deduct current liabilities *a*	127,815,938	126,036,064	131,589,351	128,481,602
Available cash balance	89,523,208	90,984,016	85,688,932	86,683,886

a Chiefly "disbursing officers' balances" *d* Includes $3,551,344 33 silver $6,433,433 53 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the year 1910. The imports of gold in November were of good volume, reaching $890,863, mainly gold coin. Silver there came in $36,122, largely ore. During the eleven months there was received a total of $4,145,040 gold and $1,655,449 silver, which compares with $3,234,354 gold and $2,608,506 silver in 1909. The shipments of gold during November were *nil* and the exports of silver were $1,117,576, wholly bullion. For the eleven months the exports of gold reached $1,980,208, against $26,904,217 in 1909; and $6,511,397 silver was sent out, against $7,223,992 in 1909. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January		183,913	183,913	171,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April		147,884	147,884		71,512	71,512
May		155,833	155,833	21,292	33,841	55,133
June	250	296,377	296,627	4,080	104,675	108,755
July	81,064	288,734	369,798	45,450	133,980	179,430
August	274,004	285,281	559,285	96,797	103,989	200,786
September	622,500	239,006	861,506	45,936	62,447	108,383
October	252,088	167,345	419,433	36,583	60,423	97,006
November	697,200	193,663	890,863	1,496	34,626	36,122
Total 11 months	1,943,174	2,201,866	4,145,040	790,347	865,102	1,655,449

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January		1,970,208	1,970,208	1,500	489,700	491,200
February					620,000	620,000
March					462,800	462,800
April					800,100	800,100
May					469,400	469,400
June					512,600	512,600
July				4,500	334,000	338,500
August					378,000	378,000
September	10,000		10,000		831,821	831,821
October				25,000	464,400	489,400
November					1,117,576	1,117,576
Total 11 mos.	10,000	1,970,208	1,980,208	31,000	6,480,397	6,511,397

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 17 1910.

The lockout of the boiler makers, which began on Sept. 3, was ended on Thursday of this week, when the men returned to work. Thus the lockout has lasted not far short of fifteen weeks, with immense loss of every kind. It is estimated, indeed, that in wages alone the losses have amounted to £800,000, or four million dollars. The struggle was conducted with great self-control. There was no rioting—indeed, no disturbance of the public peace. And it is admitted on both sides that the settlement is fair and satisfactory to both parties.

The strike in South Wales is not yet ended, but there are very strong hopes entertained that it will be settled immediately. In South Wales there has not been the same self-control that was shown in the North of England and South of Scotland, for there has been a great deal of discreditable rioting. The losses there have been very heavy, likewise, and the experience both in the North and in South Wales all leads to the conviction that it will be a long time before disagreements between employers and employed lead to either strikes or lockouts. The boilermakers' lockout has lasted much longer than the employers anticipated, and it is equally certain that the strike in South Wales has been protracted far beyond what the original strikers contemplated. Losses, then, have been serious on all sides, and the hope is entertained everywhere that the lesson will be taken to heart; and that both employers and employed will in the future be even more eager than in the past to settle amicably all disputes.

The settlement of the boilermakers' lockout led to a general rise in British railway stocks, though there was very little increase in actual transactions. We are within a fortnight of the end of the year. There will in the fortnight be two Bank holidays and two Sundays. The Stock Exchange possibly also may be closed on the Saturday before Christmas. Thus, there will be, at all events, four idle days, and there may be five. In addition, on New Year's Day the Stock Exchange will be closed, so that if we include New Year's Day and the day following, there will be, in little more than a fortnight, three Sundays, two Bank holidays, one day on which the Stock Exchange will be closed and one day on which the Stock Exchange may be closed. In addition to all this, there is always a great outflow of coin and notes in connection with the Christmas holidays, while in the last week of the year the final Stock Exchange settlement has to be arranged and all the payments made in regard to interest, dividends and other matters usual at the turn of the year. It is reasonable to conclude, therefore, that few people will care to engage in new risks until the new year enters.

On the 5th of January the Bank of England will pay out the interest upon the National Debt. Consequently, money, which is already easy and plentiful, will become still easier, and after that there will be a return of coin and notes from internal circulation. The best opinion, consequently, is that we shall see a marked advance in the quotations for British Government securities and for British railway securities. Consols have been moving up for ten days or a fortnight. The advance has been continued more decidedly during the past couple of days, and as it is certain that the Government has not yet invested the surplus from the last financial year, and as there will be a large surplus, according to all appearances, at the end of next March, when the current financial year will close, there should be in April and May a considerable decrease in the debt. Furthermore, the settlement of all labor disputes, the growing trade, the decrease in the working expenses of the railways and the increase in the traffic receipts, cannot fail to lead to larger investment in British railway stocks than has taken place for a considerable time.

With regard to American securities, there is a steady investment going on here at present. Prices are now so tempting that investors proper are buying [illegible] sale, and

when dividends and interest are distributed early in January it is reasonable to anticipate that the investment will go on. There has not been much speculation in Americans any more than in any other securities for some time past. In Paris business is as slack as it is in London. In Berlin it is, if possible, slacker, for the banks are all using their influence to compel operators to lessen their accounts because it is anticipated that money will be tight at the end of the year.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 639¾ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 10% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Dec. 14.	1909. Dec. 15.	1908. Dec. 16.	1907. Dec. 18.	1906. Dec. 19.
	£	£	£	£	£
Circulation	28,305,490	28,305,490	29,146,250	29,127,495	28,733,395
Public deposits	7,914,495	7,914,495	7,240,660	5,239,758	6,999,729
Other deposits	37,418,182	37,418,182	41,642,045	43,489,234	44,073,400
Governm't securities	14,412,788	14,412,788	14,730,533	14,332,136	15,458,516
Other securities	23,968,246	23,968,246	29,542,714	29,883,717	33,857,358
Reserve, notes & coin	24,654,238	24,654,238	22,321,236	22,399,234	19,712,351
Coin & bull., both dep	34,509,728	34,509,728	33,017,486	33,076,729	29,995,744
Proportion assets to liabilities	54⅛ p. c.	54⅛	45⅝	45⅞	38½
Bank rate	4½ p. c.	4½	2½	7	6
Consols, 2½ p. c.	82½	82½	83 13-16	82 11-16	86
Silver	24⅛d.	24⅛d.	22 5-16d.	24 3-16d.	31 13-16d.
Clear.-house returns	299,690,000	299,690,000	271,098,000	258,386,000	277,571,000

The rates for money have been as follows:

	Dec. 16.	Dec. 9.	Dec. 2.	Nov. 25.
Bank of England rate	4½	4½	4½	5
Open Market rates				
Bank bills—60 days	3¼ @ 3 5-16	3½ @ 3 9-16	4⅛	4⅝
—3 months	3¼ @ 3 5-16	3 9-16	3 13-16	4¼
—4 months	3¼ @ 3 5-16	3 7-16	3 11-16	4
—6 months	3⅜ @ 3 3-16	3 5-16	3⅜ @ 3 7-16	3¾
Trade bills—3 months	3¼ @ 4	4¼ @ 4½	4¼ @ 4½	4¾
—4 months	3¼ @ 4	4¼ @ 4½	4¼ @ 4½	4½ @ 4¾
Interest allowed for deposits				
By joint-stock banks	3	3	3	3½
By discount houses:				
At call	3	3	3½	3½
7 to 14 days	3¼	3½	3¼	3¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Dec. 10. Bank Rate	Dec. 10. Open Market	Dec. 3. Bank Rate.	Dec. 3. Open Market.	Nov. 26 Bank Rate.	Nov. 26 Open Market	Nov. 19. Bank Rate.	Nov. 19. Open Market
Paris	3	2⅝	3	2⅝	3	2¾	3	2⅞
Berlin	5	4⅜	5	4½	5	4½	5	4¾
Hamburg	5	4⅜	5	4½	5	4½	5	4¾
Frankfort	5	4½	5	4½	5	4½	5	4¾
Amsterdam	4	3¾	4	3¾	4	3½	4	4
Brussels	5	3¾	5	4	5	4½	5	4⅝
Vienna	5	4⅜	5	4 13-16	5	4½	5	4 13-16
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Dec. 15:

GOLD.—Arrivals of bar gold this week amounted to £727,000, and owing to some competition from Germany in connection with the demand usual at the end of the year, a small premium was paid. India and the trade secured about £180,000, the Bank of England about £200,000 and the balance went to the Continent. Next week £598,000 is expected from South Africa and £114,000 from India and Australia, and competition for the Continent is again probable. An inquiry for the United States was at one time rumored, but the rise in the exchange makes this unlikely for the present. The Indian demand for sovereigns is for the moment being satisfied by Egypt. Since our last there have been no withdrawals of gold from the Bank of England, while, on the other hand, £219,000 has been received in bars and £6,000 from Australia in sovereigns. Arrivals—South Africa, £692,000; West Indies, £32,500; Australia, £2,000; West Africa, £1,000; total, £727,500. Shipments—Bombay, £124,500; Calcutta, £39,000; total, £163,500.

SILVER.—There has been an improvement in silver during the past week and prices show a rise of ¼d. on the week at 25¼d. for spot and 25 7-16d. for forward. The factors to which we referred last week, which have recently depressed the market, seem now to have had thier full effect, and the tone of the market generally has distinctly improved, while both China and India have sent good support during the week. The immediate outlook depends to a great extent on the export trade in China, which is showing more activity, but the large holdings of the group of Indian speculators have still a tendency to keep buyers out of the market. The rise this week would probably have been more marked but for the fact that a large portion of the China demand has been freely met in India by the speculative group and though in the long run this should have a good effect, by reducing their holdings, it at present prevents any sharp advance here. Stocks in Bombay show a reduction at 20,000 bars, but including silver now on the sea they amount to £2,500,000. The offtake there is about 80 bars a day, but should improve shortly. Currency returns also show a reduction on the week of 79 lacs at 29 crores. The American Government purchased a further 100,000 ounces for coinage on the 10th inst. The price in Bombay is Rs. 64¼ per 100 tolahs. Arrivals—New York, £256,500 Chile, £3,000; West Indies, £5,000; total, £264,500. Shipments—Port Said, £1,500; Bombay, £135,000; Colombo, £1,000; Calcutta, £10,000; total, £147,500.

The quotations for bullion are reported as follows:

GOLD. London Standard	Dec. 15. s.	d.	Dec. 8. s.	d.	SILVER. London Standard.	Dec. 15. d.	Dec. 8. d.
Bar gold, fine, oz	77	9⅛	77	9	Bar silver, fine, oz	25¼	25
U. S. gold coin, oz	76	4½	76	4½	" 2 mos. delivery	25 7-16	25 3-16
German gold coin, oz	76	4	76	4	Cake silver, oz	27¼	27
French gold coin, oz	76	5½	76	5½	Mexican dollars	nom.	nom.
Japanese yen	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Fourteen weeks—	1910-11.	1909-10.	1908-09.	1907-08.
Wheat cwt.	30,342,500	28,374,800	23,983,800	25,858,200
Barley	7,681,200	9,334,700	10,036,900	9,086,500
Oats	3,624,200	5,815,500	3,836,900	2,725,102
Peas	666,931	524,350	482,090	715,560
Beans	282,457	1,156,400	489,610	357,350
Indian corn	12,838,400	10,596,800	10,122,700	15,372,100
Flour	3,204,600	3,920,600	3,546,000	4,254,900

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat imported cwt.	30,342,500	28,374,800	23,983,800	25,858,200
Imports of flour	3,204,600	3,920,600	3,546,000	4,254,900
Sales of home-grown	7,955,957	8,063,354	10,743,797	10,942,019
Total	41,503,057	40,358,754	38,273,597	41,055,119
Average price of wheat, week	30s. 9d.	33s. 3d.	32s. 7d.	34s. 7d.
Average price, season	0s. 4d.	32s. 11d.	31s. 5d.	33s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,010,000	2,245,000	1,775,000	1,725,000
Flour, equal to qrs.	170,000	185,000	165,000	260,000
Maize qrs.	820,000	820,000	475,000	675,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25¼	25 5-16	23 3-16	25⅛	25⅛	25⅛
Consols, new, 2½ per cents	79⅛	79 5-16	79⅜	79 9-16	79 7-16	79½
For account	79½	79 7-16	79½	79 9-16	79 9-16	79⅝
French rentes (in Paris) fr.	97.12½	97.15	97.07½	97.10	97.12½	97.22½
Amalgamated Copper Co	65¼	66	66⅝	66⅛	65⅝	64⅞
b Anaconda Mining Co.	8⅛	8⅛	8¼	8⅛	8⅛	8⅛
Atch. Topeka & Santa Fe	104⅛	104¼	104⅞	104¼	103⅞	103¼
Preferred	105½	105½	105½	105½	105½	105½
Baltimore & Ohio	109¼	109¼	109½	109	108½	108⅜
Preferred	92½	92½	93½	93½	93	93
Canadian Pacific	199	199½	200⅛	199⅝	199	199
Chesapeake & Ohio	82½	83½	84⅛	83¼	83¼	83
Chicago Great Western	22½	22¾	23	23	22½	22½
Chicago Milw. & St. Paul	126¼	126¾	127½	127	126	126
Denver & Rio Grande	29	29½	30	30¼	30	30
Preferred	71½	71½	72	72½	72½	72
Erie	28⅛	28½	29½	29¼	28¾	28⅜
First preferred	46	46¾	48	48½	48	47¾
Second preferred	35	35	36	36	36	35½
Illinois Central	135½	136½	136½	136	136	136
Louisville & Nashville	147½	147½	148¾	148½	148	148
Missouri Kansas & Texas	32¼	32½	33¼	33¼	33	32¼
Preferred	64	64	64	64½	64½	64½
Nat. RR. of Mex., 1st pref.	71	71	71	71	71	71
Second preferred	36¼	35½	36	36½	36	35¾
N. Y. Central & Hud. River	115¾	115¾	116½	116	115½	115¼
N. Y. Ontario & Western	42	42½	42½	43	42¼	42
Norfolk & Western	102½	104¼	104	103½	103	103
Preferred	92	92	92	92	92	91
Northern Pacific	119	119	119½	119¾	119¾	119
a Pennsylvania	66¼	66½	66⅝	66¼	66¼	66⅛
a Reading Co	76½	77	77½	77½	77	77
a First preferred	45½	45½	46½	46½	46½	46½
a Second preferred	48½	48½	49	49	49	48½
Southern Pacific *c*	116	116⅝	118⅜	117⅞	117¼	117
Southern Ry	25¾	26	28¼	27¼	27	26¾
Preferred	62½	64	66	65	65	63½
Union Pacific	174⅞	175⅝	177	176⅛	175¼	174⅞
Preferred	95	95	95	95	95	95
U. S. Steel Corporation	74⅝	75	75⅝	75⅛	74⅝	74½
Preferred	120	120¼	120½	120¼	120¼	120¼
Wabash	16½	16¾	17¼	17½	17	16¾
Preferred	35	35¼	35¾	35½	35	35¼
Extended 4s	66½	66½	66½	66½	66½	65½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for November 1909 will be found in our issue of Dec. 25 1909, page 1641.*

1909-10.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
	$	$	$	$	$
Nov. 30	696,693,160	33,160,390	693,695,443	33,160,390	726,855,833
Oct. 31	694,926,070	33,538,463	691,335,845	33,538,463	724,874,308
Sept. 30	691,961,860	32,638,029	688,157,577	32,638,029	720,795,606
Aug. 31	689,813,710	30,188,728	687,132,323	30,188,728	717,321,051
July 31	688,458,280	27,561,375	684,468,093	27,561,375	712,029,468
June 30	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31 1910	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 30.

Bonds on Deposit Nov. 30 1910.	U. S. Bonds Held Nov. 30 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925	$21,396,100	$4,810,000	$26,206,100
3% Loan of 1908-1918	15,436,540	4,178,300	19,614,840
2% Consols of 1930	580,831,100	24,924,900	605,756,000
2% Panama of 1936	51,382,700	2,798,000	54,180,700
2% Panama of 1938	27,646,720	1,405,000	29,051,720
4% Philippine Loans		4,642,000	4,642,000
4% Porto Rico Loans		944,000	944,000
3.65% District of Columbia		872,000	872,000
Various, Territory of Hawaii		663,000	663,000
4% Philippine Railway		146,000	146,000
Various, State, City and Railroad		2,596,000	2,596,000
Total	$696,693,160	$47,973,200	$744,672,360

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1910	$724,874,308
Net amount issued during November	1,981,525
Amount of bank notes afloat December 1 1910	$726,856,833
Legal Tender Notes	
Amount on deposit to redeem national bank notes November 1 1910	$33,538,463
Net amount of bank notes redeemed in November	378,073
Amount on deposit to redeem national bank notes Dec. 1 1910	$33,160,390

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports. 1910.	Imports. 1909.	Exports. 1910.	Exports. 1909.	Customs Receipts at New York. 1910.	Customs Receipts at New York. 1909.
	$	$	$	$	$	$
January	78,656,126	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,600	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	56,019,567	50,583,478	16,911,067	20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
September	67,590,619	73,362,959	66,183,119	50,779,347	17,699,966	17,906,343
October	70,317,977	76,749,472	61,166,950	55,899,327	16,381,800	19,793,908
November	75,083,744	85,658,842	60,821,026	55,953,000	18,533,079	17,575,847
Total	$842,676,418	$806,728,123	641,159,795	569,928,761	196,510,514	201,340,299

The imports and exports of gold and silver for the eleven months have been as follows:

Month	Gold Movement at New York. Imports. 1910.	Imports. 1909.	Exports. 1910.	Exports. 1909.	Silver—New York Imports 1910.	Exports 1910.
	$	$	$	$	$	$
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,765	1,094,572	479,115	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
July	1,906,146	470,918	177,490	13,405,800	356,817	4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,438
September	431,581	481,945	134,500	335,620	693,062	424,670
October	689,290	685,147	132,185	1,974,125	482,644	2,684,265
November	746,321	1,093,967	256,900	8,877,100	696,077	3,779,193
Total	22,365,244	9,535,104	45,256,242	87,871,917	6,198,517	36,790,921

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 11 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000's omitted)	1910. Sept.	Oct.	Nov.	11 Mos.	1909. Sept.	Oct.	Nov.	11 Mos.
	$	$	$	$	$	$	$	$
Receipts—								
Customs	27,558	25,243	27,548	299,629	27,335	29,279	25,637	302,513
Internal revenue	25,937	26,333	25,151	278,224	21,877	24,146	22,551	226,209
Miscellaneous	2,489	3,539	5,812	47,859	3,136	3,752	3,539	49,488
Total receipts	55,984	55,266	58,471	625,694	52,348	57,177	51,727	578,210
Disbursements—								
Civil and miscellaneous	14,206	16,249	14,361	169,001	11,847	13,378	14,026	156,388
War	15,027	14,590	12,771	144,026	14,859	15,190	13,518	139,096
Navy	9,786	12,845	9,631	112,365	10,854	14,382	11,030	100,092
Indians	1,222	1,475	1,348	17,375	1,089	1,628	1,355	13,439
Pensions	13,154	11,437	13,655	146,443	13,113	11,858	15,185	149,469
Postal deficiency	2,001	4,000		4,599	3,092	3,398		19,554
Interest on public debt	193	3,261	1,980	21,136	190	3,270	1,984	21,561
Panama Canal	3,888	2,845	2,852	34,212	3,188	3,374	3,149	31,402
Total disbursements	59,478	66,755	58,629	649,357	58,233	66,080	60,245	646,956
Less repayments of unexpended balances	2,977	2,300	1,545	2,310	1,911	1,196	778	1,562
Total	56,415	64,455	57,031	647,947	56,157	64,884	59,467	644,331

* Includes corporation tax of $25,136 for November and $24,657,667 for the elapsed portion of the year.

Note.—Receipts do not include $39,731,008 proceeds of Panama Canal bonds.

Canadian Bank Clearings.—The clearings for the week ending Dec. 17 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 0.3%.

Clearings at—	Week ending December 17. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	40,930,984	48,993,841	—16.5	33,325,810	28,227,715
Toronto	36,000,000	32,081,552	+11.0	27,411,203	23,415,249
Winnipeg	22,039,923	20,136,314	+9.4	16,171,984	14,123,086
Vancouver	9,421,230	6,592,863	+42.8	4,619,076	3,793,542
Ottawa	3,080,774	3,430,897	—10.2	3,129,758	3,106,788
Quebec	2,702,997	3,202,071	—15.6	2,367,048	2,274,437
Halifax	1,627,194	1,857,224	—12.4	1,928,768	2,004,531
Hamilton	2,089,898	1,920,801	+8.8	1,623,911	1,600,797
Calgary	3,098,159	3,445,638	—10.1	1,570,720	1,297,577
London	1,516,417	1,286,519	+17.9	1,248,663	1,236,964
St. John	1,569,032	1,556,360	+0.8	1,219,295	1,341,701
Victoria	2,270,037	1,854,949	+22.2	1,225,235	1,146,396
Edmonton	2,303,873	1,182,143	+94.8	859,181	875,972
Regina	1,336,324	1,603,625	—16.6		
Brandon	667,913	Not included	in total		
Lethbridge	528,983	Not included	in total		
Saskatoon	957,206	Not included	in total		
Total Canada	129,986,838	129,563,245	+0.3	96,700,652	84,444,755

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Farmers' State Bank of Walnut, Kans., into "The First National Bank of Walnut." Capital, $25,000.

The First State Bank of Crosbyton, Tex., into "The First National Bank of Crosbyton." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS DEC. 8 TO DEC. 10.

9,894—The First National Bank of Puente, Puente, Cal. Capital, $25,000. Wm. R. Rowland, Pres.; Marco H. Hellman, First Vice-Pres.; Geo. E. Cross, Second Vice-Pres.; Howard R. Link, Cashier.

9,895—The Ramsey National Bank Ramsey, Ill. Capital, $25,000. I. C. hiele Pr s.; R. K. Hunt, Vice-Pres.; A. R. Smith, Cashier.

9,902—The Aliquippa National Bank, Aliquippa, Pa. Capital, $25,000. John J. Allen, Pres.; James R. Noss, Vice-Pres.; Elmer P. Yost, Cashier.

9,903—The First National Bank of Delano, Minn. Capital, $25,000. Geo. W. Dodge, Pres.; John Lohmiller, Vice-Pres.; Arthur Cunningtor; Cashier; C. J. Lohmiller, Assistant Cashier.

EXPIRATION OF CHARTER.

4,492—The Citizens' National Bank of Kaufman, Tex., expired by limitation at close of business Dec. 5 1910.

LIQUIDATION.

6,677—The First National Bank of Cherokee, Cherokee, Okla., at close of business Nov. 2 1910.

8,306—The First National Bank of Paint Rock, Tex., was placed in voluntary liquidation Nov. 8 1910.

6,264—The First National Bank of Leesville, La., was placed in voluntary liquidation Dec. 1 1910.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
$250 Chamber of Commerce Bldg. Fund non-cum. income bond	20	1 Ft. Wayne & Jackson RR. Co. (guar. 5½%)	132¾
$14,000 Bond purchase 5% certf. issued by Standard Trust Co. of N. Y., trustee, under trust agreement dated April 1907	25	2 Market & Fulton Nat. Bank	272
$50,000 Standard Tr. Co. ctfs., secured by Lack. & Wyoming Val. Rap. Tran. bonds	10	2 Providence Gas Co	181
$519.29 Note of Chas. R. Sickels, with 5 shares Corp. Liquidating Co. com. and $1,000 Dunderberg Spiral Ry. 1st 6s, 1920, as collateral	$15 lot	40 Washington Trust Co	355
5 Electrical Lead Reduc. Co		18 Nat. Park Bank	352½
14 Ohio & Ind. Cons. Nat. & Ill. Gas Co		20,000 Royal Tinto Mg. & Smelting Co., $1 each	$50 lot
70 Bklyn. Ed. Selling Stockholders' ctfs. of dep. known as "stubs"		5 Jefferson Bank	185
$312.80 Metropolitan W. S. Elev. Ry. Co. of Chic. 1st 4s, scrip, 1938	$50 lot	10 Queens Co. Trust Co	115
$17.70 Metrop. W. S. Elev. Ry. Co. of Chic., com. scrip		100 Am. De Forest Wireless Teleg. Co., pref., $10 each	$10 lot
1 Hartford Nat. Bank	140½	250 McGuire-Cummings Mfg. Co.	$100 lot
1 Nat. City Bank, New York	387	25 People's Surety Co	100
		Bonds.	
		$1,000 Dry Dock E. By. & Batt. RR. 1st 5s, 1932. J. & D.	98⅝ & int.
		$3,000 Dry Dock E. By. & Batt. RR. 5% certf. of indebtedness (trust co. receipt)	42¼
		$10,000 N. Y. & Cuba Mail SS. Co 1st 5s, 1932. J. & J.	70 & int.
		$3,000 Vanderbilt Realty Impt. Co. profit-sharing 5s, 1939. J. & J.	60 & int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 30	Holders of rec. Dec. 17a
Preferred	3	Feb. 25	Holders of rec. Feb. 4a
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Special	$3.45	Jan. 5	Holders of rec. Jan. 3
Allegheny & Western, guaranteed	3	Jan.	Holders of rec. Dec. 22a
Ashland Coal & Iron Ry. (quar.)	1	Dec. 20	
Atch. Top. & Santa Fe, pref. (No. 25)	2½	Feb. 1	Holders of rec. Dec. 30a
Atlantic Coast Line RR., Common	3	Jan. 10	Dec. 17 to Jan. 10
Balt. Chesapeake & Atlantic pref.	3	Jan. 31	Holders of rec. Jan. 14a
Beech Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	$4	Jan. 2	Nov. 28 to Dec. 3
Boston & Maine, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Boston & Providence, guar. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Boston Revere Beach & Lynn	3	Jan. 31	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Canadian Pacific, com. (quar.) (No. 68)	1¾	Dec. 31	Holders of rec. Nov. 30a
Common (extra)	¼	Dec. 31	Holders of rec. Nov. 30a
Central of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Extra	2	Dec. 29	Holders of rec. Dec. 22a
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 9a
Chicago & Alton, preferred	2	Jan. 16	Holders of rec. Dec. 31a
Prior lien and participating stock	2	Jan. 16	Holders of rec. Dec. 31a
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 28 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a
Chic. Indianap. & Louisville, common	1⅝	Dec. 30	Holders of rec. Dec. 23a
Preferred	2	Dec. 30	Holders of rec. Dec. 23a
Chicago & North Western, common	3½	Jan.	Holders of rec. Dec. 9a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 9a
Chic. R. I. & Pacific Ry. (quar.)	1	Jan. 3	Holders of rec. Dec. 27a
Chicago & Western Indiana (quar.)	1½	Dec. 31	Do not close
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Colorado & Southern, common	2	Dec. 31	Dec. 22 to Jan. 2
Connecting Ry. (Philadelphia)	2	Dec. 30	Holders of rec. Dec. 20a
Cuba Railroad, preferred	2	Feb. 1	Holders of rec. Dec. 31a
Delaware Railroad	4	Jan. 1	Holders of rec. Dec. 15a
Delaware River RR. & Bridge	4	Dec. 21	Holders of rec. Dec. 12a
Denver & Rio Grande, preferred	2½	Jan. 16	Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	2½	Jan. 3	Dec. 16 to Jan. 4
Preferred	2½	Jan. 3	Dec. 16 to Jan. 4
East Pennsylvania	3	Jan. 17	Holders of rec. Jan. 7a
Georgia Railroad & Banking (quar.)	2¾	Jan. 16	Jan. 1 to Jan. 15
Harrisb. Portsm. Mt. J. & Lancaster	3½	Jan. 10	Dec. 21 to Jan. 2
Hocking Valley, common	2	Jan. 16	Holders of rec. Dec. 19a
Interborough Rapid Transit (quar.)	2½	Jan. 3	Holders of rec. Dec. 24a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 30a
Guaranteed stock (Mich. So. & No. Ind.)	6	Feb. 1	Holders of rec. Dec. 30a
Lehigh Valley, common	5	Jan. 14	Holders of rec. Dec. 31
Preferred	5	Jan. 14	Holders of rec. Dec. 31
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 13a
Preferred (guaranteed)	2½	Jan. 3	Holders of rec. Dec. 21a
Maine Central (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Manhattan Ry., guar. (quar.) (No. 107)	1¾	Jan. 3	Holders of rec. Dec. 15a
Michigan Central	3	Jan. 28	Holders of rec. Dec. 30a
Mine Hill & Schuylkill Haven	2½	Jan. 14	Dec. 20 to Jan. 13
Morris & Essex, guaranteed	3½	Jan. 3	Holders of rec. Dec. 9a
N. Y. Central & Hudson River (quar.)	1½	Jan. 16	Holders of rec. Dec. 22a
N. Y. & Harlem, common and preferred	5	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a
N. Y. New Haven & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Part paid stock, issue of Dec. 20 1909	$1	Dec. 31	Holders of rec. Dec. 15a
Norfolk & Western, pref. (quar.)	1	Feb. 17	Holders of rec. Jan. 31a
Northern Central (No. 92)	$2	Jan. 14	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Northern Securities	4	Jan. 10	Dec. 29 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Dec. 18 to Jan. 1
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 14a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Reading, common	3	Feb. 1	Holders of rec. Jan. 14a
Rensselaer & Saratoga	4	Jan. 3	Dec. 16 to Jan. 2
Rich. Fred. & Pot., com. & div. obliga'ns	4½	Jan. 3	Dec. 23 to Jan. 2
St. Louis & San Francisco—			
Chic & East Ill. com stk. tr. ctfs	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust ctfs (quar.)	1½	Jan. 3	Dec. 18 to Jan. 3
K.C.Ft.S.&M.pref. stk. tr. ctfs.(quar.)	1	Jan. 3	Dec. 18 to Jan. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
St. Louis Southwestern, preferred	2	Jan. 16	Holders of rec. Dec.31a
Southern Pacific Co. (quar.) (No. 17)	1½	Jan. 3	Holders of war't No. 17
Toledo St. Louis & Western, pref. (qu r.)	1	Jan. 16	Holders of rec. Dec.31a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Co., gu. (qu.)	2½	Jan. 10	Dec. 21 to Jan. 2
Valley Railroad (N. Y.), guaranteed	2½	Jan. 3	Holders of rec. Dec.22a
Vermont Valley	5	Jan. 1	Holders of rec. Dec.21a
White Pass & Yukon	b1	Jan. 14	Jan. 2 to Jan. 14
Wrightsville & Tenkille, com. & pref.	3	Feb. 1	Holders of rec. Dec.16a
Worcester Nashua & Rochester	2¾	Jan. 2	Holders of rec. Dec.20a
Street and Electric Railways.			
Amer. Cities Ry. & Lt., com. (No. 4)	2	Jan. 2	dDec.22 to Jan. 2
Common (extra)	¼	Jan. 2	dDec.22 to Jan. 2
Preferred (quar.) (No. 18)	1½	Jan. 2	dDec.22 to Jan. 2
Atlantic City Ry. & Electric Co., pref.	2½	Jan. 3	Holders of rec. Jan. 3a
Bangor Railway & Electric (quar.)	1¾	Jan. 1	Holders of rec. Dec.15a
Brazil Railway, preferred (quar.)	1½	Jan. 5	Jan. 1 to Jan. 5d
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec.10a
Capital Traction, Washington, D.C.(qu.)	1½	Jan. 1	Dec. 12 to Jan. 11
Cincinnati Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.28a
Chattanooga Ry. & Lt., pref. (qu.) (No.6)	1¼	Jan. 1	Holders of rec. Dec.15a
Chic. City & Connect. Rys., com. partics	$1		
Preferred participating	$2.25		
Chicago City Railway (quar.)	2½	Dec. 30	Dec. 17 to Dec. 23
Extra	2	Dec. 30	Dec. 17 to Dec. 23
Cincinnati Street Ry. (quar.)	1½	Jan. 3d	Dec. 17 to Jan. 2
Cin. Dayton & Toledo Trac., com.	5	Jan. 2	Dec. 15 to Jan. 1
Preferred	2½	Jan. 2	Dec. 15 to Jan. 1
Cin. & Hamilton Trac., com. (quar.)	¾	Jan. 3	Dec. 18 to Jan. 2
Preferred (quar.)	1½	Jan. 3	Dec. 18 to Jan. 2
Citizens' Elec. St. RR., Newburyport	2½	Jan. 1	
City Ry., Dayton, O., com. (quar.)	1¼	Jan. 1	Dec. 21 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2
Cleveland Railway (quar.)	1½	Jan.	Holders of rec. Dec.15a
Col.(O.)Newark&Zanesv.El.Ry., pf. (qu.)	1½	Jan. 1	Dec. 25 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 9)	3	Jan. 2	Holders of rec. Dec.24a
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov.30a
Danbury & Bethel Street Ry.	2	Jan. 2	Dec. 27 to Jan. 2
Detroit United Railway, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec.17a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec.17a
El Paso Electric Co., pref. (No. 17)	3	Jan. 9	Holders of rec. Dec.29a
Frank.& Southwark Pass.Ry.,Phila.(qu.)	$1.50	Jan. 2	Holders of rec. Dec.15a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 3	Dec. 15 to Jan. 2
Halifax Elec. Tramway, Ltd.(qu.) (No56)	1¾	Jan. 3	Dec. 20 to Jan. 3
Hestonv. Manlua & Farm. Pass., com.	$1	Jan. 1	Dec. 21 to Jan. 1
Preferred	$1.50	Jan. 1	Dec. 21 to Jan. 1
Holyoke (Mass.) Street Ry.	4	Jan. 1	Dec. 31
Honolulu Rap. Trans. & Land, com. (qu.)	1	Dec. 31	Dec. 28 to Jan. 1
Preferred	3	Dec. 31	Dec. 28 to Jan. 1
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Indianapolis Trac. & Terminal	1	Dec. 31	Dec. 23 to Jan. 1
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec.21a
Lancaster Co. Ry. & Lt., pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec.24a
Little Rock Ry. & Elec., common	4	Dec. 31	Holders of rec. Dec. 22
Preferred	3	Dec. 31	Holders of rec. Dec. 22
Lou. & Nor. Ry. & Ltg., pref. A & B(qu.)	¾	Jan. 1	Dec. 26 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec.16a
Massachusetts Electric Cos., pref.	$2	Jan. 2	Holders of rec. Dec. 5a
Northern Ohio Ry. & Light, com. (quar.)	¾	Jan. 1	Holders of rec. Dec.21a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec.21a
New England Power & Securities, pref.	2	Jan. 2	Holders of rec. Dec.20a
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan 15
New York State Rys., com. (quar.)	1½	Jan. 3	Dec. 18 to Jan. 9
Preferred (quar.)	1¼	Jan. 3	Dec. 18 to Jan. 9
Norfolk & Portsmouth Trac., pref. (No.1)	1¼	Jan. 10	Dec. 29 to Jan. 9
Northwestern Elev. RR., Chic. pref. (qu.)	1	Jan. 18	Jan. 8 to Jan. 18
Omaha & Coun. Bluffs St.Ry., com. (qu.)	1	Jan. 1	Dec. 18 to Jan. 9
Preferred (quar.)	1¼	Jan. 1	Dec. 18 to Jan. 9
Ottawa Electric Railway	2½	Jan. 2	Holders of rec. Dec.31a
Extra	2	Jan. 2	Holders of rec. Dec.31a
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 3
Portland(Ore.)Ry.,L.&P.,pf.(qu.)(No.18)	1¼	Jan. 1	Holders of rec. Dec.12a
Porto Rico Rys., Ltd., pref. (quar.)	1¼	Jan. 2	Dec. 22 to Dec. 31
Reading Traction	75c.	Jan. 1	Dec. 20 to Jan. 1
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 2	Dec. 16 to Jan. 2
St. Joseph Ry.,L.,H.&P.,pf.(qu.)(No.33)	1¼	Jan. 1	Holders of rec. Dec.15a
San Francisco L. & P. Co., pref. (No. 35)	2½	Jan. 2	Holders of rec. Dec 15a
Second & Third Streets Pass., Phila.	$3	Jan. 1	Holders of rec. Dec. 5
South Side Elev. RR., Chicago, guar.	½	Dec. 31	Dec. 21 to Jan. 2
Syracuse Rapid Trans., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.24a
Terre Haute Ind. & East. Tr., pref. (qu.)	1¼	Dec. 31	Dec. 23 to Jan. 1
Toronto Ry. (quar.)	1¼	Jan. 3	Holders of rec. Dec.15a
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 23
Twin-City R. T., Minneap., com. (qu.)	1½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec.15a
Union Passenger Ry., Philadelphia	$4.75	Jan. 2	Holders of rec. Dec.15a
Union Ry., Gas & Electric, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.22a
Union Traction, Philadelphia	$1.50	Jan. 2	Holders of rec. Dec.10a
United Trac. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 14 to Jan. 2
Virginia Railway & Power, preferred	2½	Jan. 5	Dec. 25 to Jan. 5
Washington Water Power, Spokane (qu.)	1¼	Jan.	Holders of rec. Dec 15a
West End St., Boston, preferred	$2	Jan. 1	Dec. 24 to Jan. 2
West India Elec. Co., Ltd. (No. 12)	1¼	Jan. 3	Dec. 21 to Jan. 3
West Penn Railways, pref.	$5	Jan. 2	Holders of rec. Dec.15a
Wheeling Traction	1	Jan. 16	Holders of rec. Dec.24a
Banks.			
America, Bank of	13	Jan. 3	Dec. 21 to Jan. 3
Battery Park National (No.1)	3	Jan. 3	Holders of rec. Dec.22a
Broadway, Brooklyn (quar.)	4	Jan. 3	Dec. 14 to Jan. 2
Bronx Borough	10	Dec. 31	
Bronx National	4	Jan. 1	Dec. 20 to Jan. 2
Butchers' & Drovers', National	3	Jan. 3	Dec. 23 to Jan. 2
Century (quar.)	1½	Jan. 3	Dec. 25 to Jan. 2
Chase National (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Extra	8	Jan. 3	Holders of rec. Dec. 31
Chatham National (quar.) (No. 160)	4	Jan. 1	Dec. 24 to Dec. 31
Extra	4	Jan. 1	Dec. 24 to Dec. 31
Chelsea Exchange (quar.)	2	Jan. 1	Dec. 31
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 26 to Jan. 1
Citizens' Central National (quar.)	1½	Jan. 3	Holders of rec. Dec.28a
City, National (Brooklyn)	7	Jan. 3	Dec. 21 to Jan. 2
Coal & Iron National (quar.)	1½	Jan. 3	Holders of rec. Dec. 14
Colonial (quar.)	2½	Jan. 1	Holders of rec. Dec.20a
Commerce, Nat. Bank of (quar.)	2	Jan. 3	Dec. 22 to Jan. 3
East River National	3	Jan. 3	Dec. 21 to Jan. 4
Fifth Avenue (quar.)	25	Jan. 2	Holders of rec. Dec.31a
First National (quar.)	5	Jan. 3	Holders of rec. Dec.31a
Extra	8	Jan. 3	Holders of rec. Dec.31a
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec.31a
Fourth National (quar.)	2	Jan. 1	Dec. 21 to Jan. 2
Garfield National (quar.)	3	Dec. 31	Dec. 22 to Jan. 2
German Exchange	10	Jan. 3	Dec. 17 to Jan. 3
Hanover National (quar.)	4	Jan. 3	Dec. 23 to Jan. 2
Importers' & Traders' National	12	Jan. 3	Dec. 21 to Jan. 2
Jefferson	4	Jan. 4	Dec. 28 to Jan. 4
Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec.31a
Extra	5	Jan. 3	Holders of rec. Dec.31a
Manhattan Co., Bank of the (No. 209)	8	Jan. 3	Dec. 29 to Jan. 2
Manufacturers' Nat., Bklyn. (quar.)	5	Jan. 3	Dec. 24 to Jan. 2
Market & Fulton Nat. (quar.)	3	Jan. 3	Dec. 25 to Jan. 2
Mechanics', Brooklyn (No. 117)	6	Jan. 3	Dec. 25 to Jan. 2
Mercantile National (quar.)	1½	Jan. 3	Dec. 24 to Jan. 3
Merchants' Exchange National	3	Jan. 3	Holders of rec. Dec. 22
Merchants' National (No. 215)	3½	Jan. 3	Holders of rec. Dec. 22
Metropolitan (quar.)	2	Jan. 3	Dec. 18 to Jan. 2
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 2
Mount Morris (quar.) (No. 44)	3	Jan. 3	Dec. 21 to Jan. 2
Mutual	4	Jan. 3	Dec. 23 to Jan. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
Nassau National, Bklyn. (quar.)	3	Jan. 3	Dec. 25 to Jan. 2
New York, Bank of, N. B. A. (No. 254)	7	Jan. 3	Dec. 24 to Jan. 2
New York County National (No. 117)	20	Jan. 3	Dec. 27 to Jan. 3
North Side, Brooklyn (No. 33)	3	Jan. 3	Dec. 21 to Jan. 3
Park, National (quar.)	4	Jan. 3	Holders of rec. Dec. 20
People's (No. 119)	5	Jan. 3	Dec. 25 to Jan. 2
Extra	2½	Jan. 3	Dec. 25 to Jan. 2
People's National, Brooklyn	2	Jan. 3	Holders of rec. Dec.31a
Phenix National	4	Jan. 3	Dec. 25 to Jan. 2
Royal	3	Jan. 2	Dec. 31 to Jan. 1
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Second National	3	Jan. 3	Holders of rec. Dec.30a
State	5	Jan. 3	Dec. 10 to Jan. 2
Union Exchange National	4	Jan. 3	Dec. 22 to Jan. 2
Washington Heights, Bank of (quar.)	2	Dec. 31	Dec. 30 to Jan. 2
West Side	6	Jan. 3	Dec. 16 to Jan. 3
Yorkville	10	Dec. 31	Dec. 22 to Jan. 10
Trust Companies.			
Bankers' (quar.)	4	Jan. 3	Holders of rec. Dec.27a
Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec.23a
Extra	5	Jan. 3	Holders of rec. Dec.23a
Central (quar.)	9	Jan. 3	Holders of rec. Dec.24a
Columbia (quar.)	2	Dec. 31	Holders of rec. Dec.27a
Commercial of N. J. (quar.)	4	Jan. 3	Dec. 30 to Jan. 2
Empire (quar.)	2½	Dec. 28	Holders of rec. Dec. 24
Fidelity	3	Jan. 3	Dec. 22 to Jan. 2
Extra	2	Dec. 22	Dec. 22 to Jan. 2
Flatbush, Brooklyn	4	Jan. 3	Dec. 21 to Jan. 2
Franklin, Brooklyn	4	Dec. 31	Holders of rec. Dec. 30
Fulton (No. 37)	5	Jan. 3	Holders of rec. Dec. 19
Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec.31a
Hudson	3	Jan. 3	Dec. 24 to Jan. 2
Extra	1	Jan. 3	Dec. 24 to Jan. 2
Knickerbocker (quar.)	3	Dec. 31	Dec. 23 to Jan. 2
Lawyers' Title Ins.& Tr. (quar.) (No. 49)	3	Jan. 3	Dec. 18 to Jan. 3
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec.17a
Manhattan	3	Jan. 3	Dec. 8 to Jan. 10
Extra	3	Jan. 3	Dec. 8 to Jan. 10
Mechanics' of N. J. (quar.) (No. 46)	5	Jan. 3	Dec. 29 to Jan. 2
Mercantile (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Extra	5	Dec. 31	Holders of rec. Dec. 23
Metropolitan (quar.) (No. 56)	6	Dec. 31	Dec. 23 to Jan. 2
Mutual Alliance (quar.)	1½	Jan. 3	Dec. 23 to Jan. 2
Mutual of Westchester County (quar.)	1½	Dec. 31	Holders of rec. Dec. 30
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 2
People's, Brooklyn (monthly)	1	Jan. 3	Holders of rec. Dec.31a
Standard (quar.)	4	Dec. 31	Holders of rec. Dec.21a
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Trust Co. of America (quar.) (No. 34)	3	Dec. 31	Holders of rec. Dec. 24
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
U. S. Mortgage & Trust (quar.)	6	Dec. 30	Holders ofrec. Dec. 24
United States	25	Jan. 3	Dec. 20 to Jan. 2
Washington (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Extra	2	Jan. 3	Holders of rec. Dec. 24
Miscellaneous.			
Aeolian-Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec.24a
Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Jan. 5
Amer. Beet Sugar, pref. (qu.) (No. 46)	1½	Jan. 3	Holders of rec. Dec.21a
Am. Brake Shoe & Fdy., com.& pref. (qu.)	e1¾	Dec. 31	Holders of rec. Dec.16a
American Can, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec.16a
American Caramel, preferred (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Amer. Car & Fdy., com. (quar.) (No. 33)	½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.) (No. 47)	1¾	Jan. 2	Holders of rec. Dec.12a
American Cigar, preferred	3	Jan. 3	Holders of rec. Dec.15a
American Express (quar.)	$3	Jan. 3	Holders of rec. Nov.30a
American Gas & Electric, com. (quar.)	1½	Jan. 2	Dec. 22 to Jan. 2
Preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Amer. Iron & Steel Mfg.,com.& pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec.20a
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 23
American Manufacturing (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
American Piano, preferred (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. 2	Holders of rec. Dec.17a
Amer. Power & Light, pref. (qu.) (No. 5)	1½	Jan. 3	Dec. 21 to Jan. 3
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
American Screw	2½	Dec. 31	Holders of rec. Dec.24a
American Seeding Machine, common	¾	Jan. 15	Holders of rec. Dec.31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
American Shipbuilding, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Amer. Smelting & Refining, com. (quar.)	1	Jan. 16	Dec. 16 to Jan. 5
Preferred (quar.) (No. 46)	1¾	Jan. 3	Dec. 16 to Jan. 5
American Snuff, common (quar.)	5	Jan. 3	Holders of rec. Dec.15a
Common (extra)	3	Jan. 3	Holders of rec. Dec.15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.15a
Am. Sugar Refg., com.&pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Surety (quar.) (No. 86)	2½	Dec. 31	Dec. 16 to Jan. 10
Extra	5	Dec. 31	Dec. 16 to Jan. 10
Amer. Telep. & Teleg. (quar.)	2	Jan. 16	Holders of rec. Dec. 31
American Thread, preferred	2½	Jan. 1	Nov. 18 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.10a
American Type Founders, com. (quar.)	1	Jan. 16	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 47)	1¾	Jan. 16	Dec. 22 to Jan. 4
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec.23a
Brooklyn Union Gas (quar.) (No. 39)	1½	Jan. 3	Dec. 18 to Jan. 2
Buffalo Gen. Elec., com. (quar.)(No. 65)	1½	Dec. 30	Holders of rec. Dec. 20
Butte Electric & Power, common (quar.)	1¾	Jan. 3	Holders of rec. Dec.15a
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Canadian Westinghouse (quar.) (No. 24)	1½	Jan. 10	Jan. 1 to Jan. 9
Extra	1	Jan. 10	Jan. 1 to Jan. 9
Canton Company	$1.50	Dec. 31	Dec. 21 to Jan. 1
Extra	50c.	Dec. 31	Dec. 21 to Jan. 1
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec.14a
Extra	2	Dec. 31	Holders of rec. Dec.14a
Central Coal & Coke, common (quar.)	1½	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 14	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec.10a
Central & S. A. Teleg. (quar.)	1½	Jan. 9	Holders of rec. Dec.31a
Chic. Junc. Rys. & U. Stk. Yds.,com.(qu)	2	Jan. 3	Holders of rec. Dec.12a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.12a
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Cincinnati Gas Transportation com. guar.	5	Dec. 31	Dec. 25 to Jan. 2
Cincinnati & Suburban Bell Telep. (quar.)	2	Jan. 4	Dec. 24 to Jan. 3
Cities Service, common (No. 1)	¾	Jan. 1	Holders of rec. Dec. 20
Preferred (No. 1)	1½	Jan. 1	Holders of rec. Dec. 20
Citizens' Gas of Indianapolis (No. 1)	1½	Jan. 1	Dec. 16 to Jan. 1
Dividend No. 2	1½	Jan. 1	Dec. 16 to Jan. 1
City Investing, preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 24
Columbus Gas & Fuel, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec.15a
Columbus (O.) L., H. & Pow., common	2	Jan. 2	Holders of rec. Dec.15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.15a
Consumers' Power, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec 19a
Continental Paper Bag, com. (qu.) (No. 23)	1½	Dec. 30	Holders of rec. Dec. 23
Preferred (quar.) (No. 42)	1½	Dec. 30	Holders of rec. Dec. 23
Corn Products Ref., pref. (quar.)	1	Jan. 10	Holders of rec. Dec.31a
Crucible Steel, pref. (quar.) (No. 29)	1¾	Dec. 24	Holders of rec. Dec 12a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15a
Cumberland Tel. & Tel. (quar.) (No. 109)	2	Jan. 2	Dec. 25 to Dec. 26
Detroit Edison (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3a
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan 16a
Duluth Edison Elec. pref. (qu.) (No. 19)	1½	Jan. 3	Holders of rec. Dec.20a
duPont(E.I.)de Nemours Pow., pf. (qu.)	1¾	Jan. 25	Jan. 15 to Jan. 25
du Pont Internat. Powder, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.20a
Eastern Light & Fuel, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Electrical Securities Corp., com. (quar.)	2	Dec 31	Holders of rec Dec.31a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan.31a
Elec. Utilities Corp., pref. (qu.) (No. 3)	1¼	Jan. 16	Holders of rec. Dec.31a
Electric Storage Bat., com. & pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 24
Empire Steel & Iron, pref. (No. 24)	2	Jan. 3	Dec. 21 to Jan. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Chemical of California, first pref.	1¾	Jan. 3	Holders of rec. Dec. 20
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.20a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec. 31
Extra	20c.	Jan. 31	Holders of rec. Dec. 31
Gorham Mfg., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.28a
Granby Cons. Min., Smelt. & Pow., Ltd	1	Dec. 30	Holders of rec. Dec.14a
Great Lakes Towing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Guggenheim Explor. (quar.) (No. 32)	2½	Jan. 3	Dec. 15 to Jan. 3
Harrison Bros. & Co., Inc. (pref. (quar.)	1	Jan. 2	Holders of rec. Dec.28a
Homestake Mining (monthly) (No. 433)	50c.	Dec. 24	Dec. 21 to Dec. 26
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.10a
Intercontinental Rubber, common (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec 24a
International Nickel (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common, extra (quar.)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Feb. 1
International Silver, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 2
Preferred (extra)	¼	Jan. 2	Dec. 20 to Jan. 2
Internat. Smokeless Pow. &Ch.,com.(qu.)	¾	Jan. 2	Holders of rec. Dec.20a
Kansas Gas & Elec., pref. (qu.) (No. 3)	1¾	Jan. 3	Dec. 23 to Jan. 3
La Belle Iron Works (quar.)	2½	Dec. 31	Dec. 24 to Jan. 1
Lanston Monotype Machine (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 17
Lawyers' Mtge. Co. (quar.) (No. 37)	3	Dec. 31	Holders of rec. Dec. 23
Lehigh & Wilkes-Barre Coal	6½	Dec. 21	Holders of rec. Dec.19a
Mackay Companies, com. (quar.)(No.22)	1¼	Jan. 3	Holders of rec. Dec.10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec.10a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Dec. 31	Holders of rec. Dec. 31
Massachusetts Gas Cos., common (quar.)	1	Feb. 1	Holders of rec. Jan.18a
Massachusetts Ltg. Cos. (quar.) (No. 29)	1¾	Jan. 16	Holders of rec. Dec.31a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec.10a
Extra	5	Dec. 31	Holders of rec. Dec 10a
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec.31a
Michigan Light Co., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.22a
Michigan State Telephone pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb 1
Monongahela Riv. Cons. Coal & Coke, pf.	$1	Jan. 25	Jan. 13 to Jan. 24
Mortgage-Bond (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Biscuit, com. (quar.) (No 49)	1½	Jan. 14	Holders of rec. Dec.28a
National Enamel & Stamp., pref. (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 2
National Lead, common (quar.)	¾	Dec. 31	Dec. 10 to Dec. 13
National Licorice, pref. (quar.) (No. 34)	1½	Dec. 31	Dec. 28 to Jan. 2
National Sugar Refining, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
National Surety (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
Nevada Consolidated Copper (quar.)	37½c.	Dec. 31	Dec. 10 to Dec. 18
New England Teleph. & Teleg. (quar.)	1½	Dec. 31	Holders of rec. Dec.15a
New York Air Brake (quar.)	1½	Jan. 27	Holders of rec. Jan. 5a
N. Y. Mortgage & Security (quar.)	3	Jan. 4	Holders of rec. Dec. 24
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 28
Niagara Falls Power (No. 4)	2	Jan. 16	Holders of rec. Jan. 2a
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15a
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	2	Jan. 14	Jan. 1 to Jan. 15
Old Dominion Steamship (No. 70)	3	Jan.	Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan.	
Preferred	3½	Jan.	
Osceola Consolidated Mining	$4	Jan. 26	Holders of rec Dec.31a
Otis Elevator, preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Pacific Telep & Teleg., pref (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Pay-As-You-Enter Car Corp., pref. (qu.)	1¼	Jan. 14	Holders of rec. Dec. 31
Phelps, Dodge & Co. (quar.)	2½	Dec. 30	Holders of rec. Dec.20a
Extra	2	Dec. 30	Holders of rec. Dec.20a
Pittsburgh Plate Glass, common (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 31
Public Securities, first preferred	3½	Jan. 1	Holders of rec. Dec. 24
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 16)	3	Jan. 1	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 36)	1¾	Jan. 2	Holders of rec. Dec.17a
Royal Baking Powder, common (quar.)	3	Dec. 31	Holders of rec. Dec 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec.15a
Scranton Electric Co., pref. (quar.)	1½	Jan. 2	Dec. 22 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan.	Holders of rec. Dec.15a
Securities Company	2½	Jan. 14	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Shelby Iron	2½	Jan. 10	Dec. 28 to Jan. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.20a
South Porto Rico Sugar, common (quar.)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 22 to Jan. 3
Spring Valley Water (quar.)	50c.	Dec. 31	Dec. 18 to Dec. 31
Standard Coupler, common	2	Dec.	Dec. 20 to Jan. 10
Preferred	4	Dec. 2	Dec. 20 to Jan. 10
Standard Gas Light, N. Y., common	2	Dec. 31	Dec. 21 to Jan. 2
Preferred	3	Dec. 31	Dec. 21 to Jan. 2
Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec.15a
Subway Realty (quar.)	1¼	Jan.	Holders of rec. Dec 24a
Swift & Co. (quar.) (No. 97)	1¾	Jan. 3	Dec. 18 to Jan. 5
Tennessee Copper	$1.50	Jan. 26	Holders of rec. Jan.10a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec.15a
Texas & Pacific Coal (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2d
Torrington Company, preferred	3½	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.20a
Union Bag & Paper, pref. (qu.) (No. 47)	1	Jan. 16	Holders of rec. Dec.31a
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
Com. & pf. (special) payable in com.stk	60g	Jan. 10	Dec. 31 to Jan. 10
United Bank Note Corp., pref. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 2
United Cigar Stores, Corp. of (qu.)(No. 6)	1½	Jan. 16	Jan. 4 to Jan. 16
Extra	½	Jan. 16	Jan. 4 to Jan. 16
United Fruit (quar.) (No. 46)	2	Jan. 14	Holders of rec. Dec. 24
United Gas & Elec. Co. (N. J.), pref	2½	Jan. 14	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 14	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 20
U. S. Finishing, com. (quar.) (No. 8)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.) (No. 46)	1¾	Jan. 2	Holders of rec. Dec. 21
U. S. Glass (quar.)	1	Jan. 5	Holders of rec. Dec. 29
U. S. Light & Heating, preferred	3½	Jan. 16	Holders of rec. Dec 31a
U. S. Printing of Ohio (quar.)	1⅜	Jan. 3	Dec. 23 to Jan. 3
U. S. Smelt., Refg. & Mining, com. (qu.)	1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
Utah Copper (quar.) (No. 19)	75c.	Dec. 3	Dec. 17 to Dec. 20
Utah Gas & Coke Co., pref. (quar.)	1¾	Jan. 3	Dec. 24 to Jan. 2
Van Dyck Estate, common	3	Jan. 1	
Preferred (quar.)	1½	Jan. 1	
Ver Planck Estate, common	7½	Jan. 1	
Preferred	3½	Jan. 1	
Va.-Carolina Chem., pref. (qu.) (No. 61)	2	Jan. 16	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec Jan. 10
Wells, Fargo & Co	5	Jan. 16	Jan. 6 to Jan. 16
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 27
Western Electric Co	1 1-3f	Dec. 31	Dec. 25 to Dec. 31
Extra	2	Dec. 31	Dec. 25 to Dec. 31
Western Union Telegraph (qu.) (No. 167)	¾	Jan. 16	Holders of rec. Dec 20a
Westinghouse Air Brake (quar.)	2½	Jan. 10	Dec. 31 to Jan. 10
Extra	1½	Jan. 10	Dec. 31 to Jan. 10
Special	1	Jan. 10	Dec. 31 to Jan. 10
Westinghouse El. & Mfg., pref. (quar.)	1¾	Jan. 16	Jan. 7 to Jan. 16
Preferred	3½h	Jan 16	Jan. 7 to Jan. 16
Yukon Gold (quar.) (No. 6)	10c.	Dec. 31	Dec. 14 to Jan 2

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* Declared 7% on both common and preferred stocks, payable in quarterly installments. *f* Two months' dividend on account of change in dividend period from Q.-F. 1 to Q.-M. 31. *g* Payable in common stock to holders of record Dec. 31 1910. *h* On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 17. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	19,094,0	3,089,0	1,065,0	16,358,0	25.3
Manhattan Co.	2,050,0	4,362,2	30,200,0	6,078,0	1,875,0	33,000,0	24.1
Merchants'	2,000,0	1,832,1	17,876,0	3,353,0	1,132,0	17,486,0	25.6
Mech. & Metals	6,000,0	8,049,5	49,234,2	10,882,1	1,224,0	46,380,0	26.1
America	1,500,0	6,006,3	22,558,9	3,861,4	1,682,9	21,650,2	25.6
Phenix	1,000,0	759,6	8,519,0	1,707,0	292,0	7,853,0	25.9
City	25,000,0	31,588,3	167,934,1	32,036,9	5,110,0	149,679,4	24.8
Chemical	3,000,0	6,577,7	28,503,5	4,994,1	1,718,2	26,170,5	25.8
Merchants' Ex.	600,0	602,6	6,778,3	1,505,0	235,1	6,834,0	25.4
Gallatin	1,000,0	2,517,2	8,336,7	1,206,7	522,4	6,482,4	26.6
Butch. & Drov.	300,0	162,0	2,481,3	608,9	90,2	2,401,3	29.1
Greenwich	500,0	845,4	7,589,5	1,936,6	210,0	8,580,5	25.0
Am. Exchange	5,000,0	4,252,9	32,716,9	5,688,7	2,232,6	30,821,0	25.8
Commerce	25,000,0	16,601,4	140,699,5	23,033,7	7,283,9	116,143,9	26.1
Mercantile	3,000,0	2,723,8	14,706,8	1,817,9	990,2	10,999,3	25.5
Pacific	500,0	927,8	3,519,8	335,6	568,2	3,061,0	29.5
Chatham	450,0	1,012,4	7,745,4	841,7	1,203,6	7,959,3	25.7
People's	200,0	480,3	1,745,4	489,0	147,3	2,196,1	28.9
Hanover	3,000,0	12,069,9	60,254,9	10,767,6	6,918,3	66,637,0	26.6
Citizens' Cent.	2,550,0	1,713,2	21,590,2	5,099,7	224,3	20,710,0	25.9
Nassau	500,0	546,0	7,184,9	720,8	1,169,9	7,906,8	23.9
Market & Fult'n	1,000,0	1,749,1	8,407,0	1,296,0	727,4	8,011,8	25.2
Metropolitan	2,000,0	1,518,8	11,502,9	2,832,1	254,7	11,855,5	26.0
Corn Exchange	3,000,0	5,429,2	41,209,0	6,763,0	4,532,0	47,090,0	23.9
Imp. & Traders'	1,500,0	7,675,1	25,616,0	4,353,0	1,879,0	23,242,0	26.8
Park	5,000,0	12,550,1	78,070,0	18,852,0	1,379,0	79,674,0	25.4
East River	250,0	111,9	1,419,8	363,9	153,0	1,693,0	30.4
Fourth	5,000,0	5,635,0	28,737,0	4,628,0	2,400,0	27,740,0	25.3
Second	1,000,0	2,116,1	12,673,0	2,939,0	148,0	12,182,0	25.3
First	10,000,0	20,913,1	100,996,0	20,427,7	1,705,3	88,311,9	25.0
Irving Exch.	2,000,0	1,741,1	22,408,4	4,507,1	1,347,6	23,105,4	25.3
Bowery	250,0	802,7	3,357,0	817,0	64,0	3,495,0	25.2
N. Y. County	500,0	1,726,6	7,584,8	1,374,3	687,9	7,701,9	27.3
German-Amer.	750,0	711,2	3,922,2	801,9	238,8	3,834,9	27.1
Chase	5,000,0	8,108,3	72,715,2	15,090,3	5,289,3	77,981,5	26.1
Fifth Avenue	100,0	2,170,6	12,340,1	2,280,0	1,275,5	13,742,2	25.8
German Exch.	200,0	901,3	3,750,0	475,0	548,6	4,000,7	25.5
Germania	200,0	1,023,4	4,987,0	983,9	507,8	5,778,3	25.8
Lincoln	1,000,0	1,562,1	13,733,9	2,478,1	920,3	14,092,4	24.1
Garfield	1,000,0	1,208,7	7,779,6	1,867,3	518,1	8,059,0	29.5
Fifth	250,0	510,4	3,346,4	585,8	351,1	3,488,4	26.8
Metropolis	1,000,0	2,088,4	12,061,6	1,526,9	1,557,1	12,176,0	25.3
West Side	200,0	1,051,5	4,024,0	865,0	224,0	4,374,0	24.9
Seaboard	1,000,0	1,977,2	20,578,0	4,675,0	1,599,0	23,836,0	26.3
Liberty	1,000,0	2,719,9	16,823,2	3,879,7	598,9	17,030,5	26.2
N. Y. Prod. Ex.	1,000,0	735,6	7,874,3	2,204,7	261,9	9,650,9	25.6
State	1,000,0	893,2	15,244,0	4,482,0	320,0	18,851,0	25.4
14th Street	1,000,0	311,2	6,014,4	1,138,2	613,6	6,691,0	26.1
Coal & Iron	1,000,0	408,9	5,769,0	658,0	848,0	5,796,0	26.0
Union Exch.	1,000,0	970,7	8,858,2	1,410,7	811,7	8,749,4	25.4
Totals, average	133,350,0	196,577,1	1221,071,3	234,609,0	67,676,7	1181,544,4	25.6
Actual figures	Dec. 17	.....	1217,934,0	235,679,1	68,633,5	1179,892,6	25.8

On the basis of averages, circulation amounted to $48,490,100 and United States deposits (included in deposits), $1,690,200; actual figures December 17, circulation, $48,494,400; United States deposits, $1,804,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 17.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust C outside Greater N. Y
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	*8,998,000	*9,075,000
Surplus as of Nov. 10	39,391,800	174,583,300	*10,891,650	*9,817,991
Loans and investments	289,266,800	1,015,797,900	95,588,800	143,445,000
Change from last week	—1,229,500	+2,335,700	+55,500	+238,500
Specie	45,354,800	110,987,700	.....	.....
Change from last week	—883,300	—262,100	.....	.....
Legal-tenders & bk. notes	24,385,200	13,386,400	.....	.....
Change from last week	+643,900	+333,100	.....	.....
Deposits	331,182,800	1,039,926,800	100,464,400	149,567,600
Change from last week	—1,625,000	—2,350,400	—979,900	—73,900
Reserve on deposits	92,264,500	129,964,800	20,413,900	21,698,800
Change from last week	—76,900	+52,100	—268,000	+219,900
P. C. reserve to deposits	28.5%	15.5%	21.1%	15.1%
Percentage last week	28.3%	15.6%	21.2%	15.0%

+ Increase over last week. — Decrease from last week. * As of Aug. 31.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location	Trust Cos. Total Reserve Required	Trust Cos. Of which in Cash	State Banks Total Reserve Required	State Banks Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 17.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Nov 10	133,350,000	133,350,000	74,731,000	208,081,000
Surplus as of Nov. 10	196,577,100	196,577,100	183,170,000	379,747,100
Loans and investments	1,217,934,000	1,221,071,300	1,105,980,300	2,327,051,600
Change from last week	—8,393,600	—13,063,300	+2,527,400	—10,535,900
Deposits	1,179,892,600	1,181,544,400	a1,055,549,900	2,237,094,300
Change from last week	—7,534,100	—13,195,900	+3,414,100	—9,781,800
Specie	235,679,100	234,609,000	117,799,700	352,408,700
Change from last week	+1,096,100	—910,600	—159,000	—1,069,600
Legal-tenders	68,633,500	67,676,700	b21,629,900	89,306,600
Change from last week	+648,000	+852,400	+292,900	+1,145,300
Aggr'te money holdings	304,312,600	302,285,700	c139,429,600	441,715,300
Change from last week	+1,744,100	—58,200	+133,900	+75,700
Money on deposit with other bks. & trust cos.			23,935,300	23,935,300
Change from last week			—61,500	—61,500
Total reserve	304,312,600	302,285,700	163,364,900	465,650,600
Change from last week	+1,744,100	—58,200	+72,400	+14,200
Percentage to deposits requiring reserve	25.83%	25.61%	17.2%	
Percentage last week	25.51%	25.34%	17.3%	
Surplus reserve	9,339,450	6,899,600		

+ Increase over last week. — Decrease from last week

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City", with this item included, deposits amounted to $1,152,355,800, a decrease of $2,392,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,055,500 and trust companies $124,374,100.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures

Week Ended.	Loans and Investments	Deposits	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Oct. 15	2,382,131,5	2,306,865,9	371,151,9	88,364,2	459,516,1	484,935,4
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	364,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4
Nov. 26	2,309,8[illegible]	2,[illegible]	355,901,8	[illegible]	455,731,1	478,744,6
Dec. 3	2,326,766,7	2,245,922,7	381,995,1	89,282,8	451,277,9	475,117,2
Dec. 10	2,337,587,5	2,246,876,1	353,478,3	88,161,3	441,639,6	465,636,4
Dec. 17	2,327,051,6	2,237,094,3	352,408,7	89,306,6	441,715,3	465,650,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 17, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	274,3	1,224,0	142,0	38,0	163,0	16,0	1,209,0
Century	250,0	155,6	1,392,0	37,6	186,6	54,0	150,0	1,502,5
Colonial	400,0	391,4	5,706,4	875,7	436,3	605,8	187,5	7,102,0
Columbia	300,0	775,8	6,251,0	637,0	599,0	858,0	77,0	7,287,0
Fidelity	200,0	172,5	1,036,1	85,6	94,0	112,0		1,073,0
Jefferson	500,0	537,5	2,987,3	172,0	317,0	213,0	888,8	3,900,5
Mt. Morris	250,0	313,9	2,563,7	453,2	26,3	287,0	102,4	3,193,6
Mutual	200,0	379,5	3,326,6	44,2	559,1	409,8		3,987,2
Plaza	100,0	462,0	4,260,0	349,0	373,0	677,0		5,182,0
23d Ward	200,0	110,6	1,829,4	158,9	47,4	245,6		1,981,9
Yorkville	100,0	482,0	4,022,4	71,9	699,4	204,5	261,4	5,061,7
New Neth'd	200,0	259,8	2,405,0	246,0	81,0	257,0	24,0	2,561,0
Batt.Pk.Nat	200,0	164,0	1,622,9	167,7	64,4	56,1		1,284,1
Aetna Nat.	300,0	315,7	2,062,3	449,3	36,7	37,4	26,4	1,958,3
Borough of Brooklyn.								
Broadway	200,0	534,2	3,313,0	44,7	405,7	274,5	154,8	3,594,5
Mfrs.' Nat.	252,0	838,4	5,470,5	502,7	215,8	840,9	122,1	5,962,3
Mechanics'	1,000,0	882,0	11,195,6	360,8	1,235,0	1,419,1	215,5	14,330,7
Nassau Nat.	750,0	1,018,1	7,022,0	576,0	290,0	1,066,0		7,075,0
Nat. City	300,0	614,9	3,740,0	112,0	529,0	669,0	182,0	4,838,0
North Side	200,0	149,5	2,123,2	147,3	114,3	211,2	90,1	2,430,4
First Nat	300,0	623,9	3,394,0	316,0	91,0	460,0	38,0	3,122,0
Jersey City.								
First Nat.	400,0	1,264,0	5,164,5	300,3	340,5	4,769,5	144,0	9,201,8
Hud.Co.Nat	250,0	763,1	3,093,3	147,8	54,7	309,8	112,6	2,715,3
Third Nat.	200,0	100,9	2,149,4	60,0	124,5	448,1	31,7	2,379,0
Hoboken.								
First Nat.	220,0	626,0	3,052,2	135,6	17,8	151,7	71,9	2,711,6
Second Nat.	125,0	267,4	2,812,5	118,3	88,0	58,5	164,9	2,890,1
Tot. Dec. 17	7,497,0	12,777,0	93,219,3	6,693,6	7,034,5	14,858,5	3,061,1	108534,5
Tot. Dec. 10	7,497,0	12,777,0	92,820,0	6,636,3	7,278,6	12,916,8	2,913,9	106086,6
Tot. Dec. 3	7,497,0	12,777,0	92,120,2	6,617,3	7,167,7	11,545,6	2,722,5	103688,4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Nov. 26	40,200,0	199,385,0	23,708,0	3,803,0	237,844,0	7,977,0	135,073,3
Dec. 3	40,200,0	199,744,0	22,749,0	3,936,0	241,325,0	7,940,0	168,544,4
Dec. 10	40,200,0	199,846,0	22,056,0	3,810,0	237,157,0	7,993,0	162,071,
Dec. 17	40,200,0	200,128,0	22,353,0	3,635,0	239,530,0	7,777,0	161,021,8
Phila.							
Nov. 26	55,465,0	252,029,0	71,029,0		302,701,0	15,873,0	130,869,8
Dec 3	55,465,0	252,395,0	70,644,0		303,421,0	15,755,0	166,807,3
Dec. 10	55,465,0	253,075,0	68,372,0		300,158,0	15,743,0	146,165,5
Dec. 17	55,465,0	253,030,0	67,212,0		299,712,0	15,739,0	147,914,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,094,000 on December 17, against $3,086,000 on December 10.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$2,934,266	$3,818,307	$2,755,826	$4,024,815
General merchandise	13,583,237	16,945,329	8,941,881	8,987,130
Total	$16,517,503	$20,763,636	$11,697,707	$13,011,945
Since January 1.				
Dry goods	$151,996,251	$163,506,522	$123,014,487	$178,539,642
General merchandise	721,393,336	691,146,069	497,939,984	631,775,968
Total 50 weeks	$873,389,587	$854,652,591	$620,954,471	$810,315,610

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1910.	1909.	1908.	1907.
For the week	$15,105,756	$14,520,367	$15,572,901	$15,810,821
Previously reported	652,511,417	593,604,495	604,346,237	612,342,541
Total 50 weeks	$667,617,173	$608,124,862	$619,919,138	$628,153,362

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		$32,150,000		$13,469,736
France				3,615,837
Germany		4,455		314
West Indies	$50,400	3,539,127	$312,300	904,640
Mexico		3,000	3,434	298,609
South America	125,000	9,693,766	5,859	2,221,938
All other countries		41,900	61,000	1,720,845
Total 1910	$175,400	$45,432,248	$382,593	$22,231,919
Total 1909	521,500	93,650,117	130,248	8,846,830
Total 1908	4,003,500	54,000,555	412,291	16,913,631
Silver.				
Great Britain	$1,013,687	$38,462,803		$13,344
France		2,291,700		7,179
Germany	96,755	720,456		13,310
West Indies	1,062	74,859	$100	82,351
Mexico			33,618	1,759,303
South America	10,000	67,825	1,069	1,251,884
All other countries		7,946	125,334	1,628,661
Total 1910	$1,121,504	$41,625,589	$160,621	$4,756,032
Total 1909	874,430	42,580,164	256,104	5,284,419
Total 1908	878,750	41,424,300	156,049	4,451,844

Of the above imports for the week in 1910, $4,500 were American gold coin and $100 American silver coin. Of the exports during the same time, $175,400 were American gold coin and $___ were American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 23 1910.

The Money Market and Financial Situation.—Business in Wall Street has been chiefly interesting on account of a larger investment demand for bonds. At the Exchange the transactions in this department have exceeded all recent records and prominent bond houses report an inquiry at the counter such as has not been seen for many months. At the same time the market for shares has been unusually dull and featureless.

A formal copy of the recent decision by the Circuit Court of Philadelphia, which practically put out of business the Temple Iron Company, was followed by a little more interest in the anthracite coal shares; but an advance of the Lehigh Valley dividend rate seems to have been previously discounted.

Otherwise there is nothing new of importance in the general situation. The Bank of England reports the usual loss of reserve incident to the season, a matter which, as is well known, will speedily adjust itself with the opening of a new year. There is, as yet, no unusual demand for funds in the local market, such as often develops during the holiday period. It is reported that the banks have gained through transactions with the sub-Treasury this week, and there now seems no likelihood of any stringency, or sharp advance in rates, as the year draws to a close.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4¼@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of bullion of £2,224,140 and the percentage of reserve to liabilities was 46.35, against 50.01 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows an increase of 2,275,000 francs gold and 50,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Dec. 17.	Differences from previous week.	1909. Averages for week ending Dec. 18.	1908. Averages for week ending Dec. 19.
	$	$	$	$
Capital	133,350,000		127,350,000	126,350,000
Surplus	196,577,100		180,024,400	165,447,700
Loans and discounts	1,221,071,300	Dec. 13,063,300	1,191,041,000	1,315,980,100
Circulation	48,490,100	Inc. 6,500	52,755,500	46,612,100
Net deposits	1,181,544,400	Dec. 13,195,900	1,172,713,200	1,368,912,400
U. S. dep. (incl. above)	1,690,200	Inc. 21,700	1,725,800	10,295,500
Specie	234,609,000	Dec. 910,600	232,991,500	272,848,200
Legal tenders	67,676,700	Inc. 852,400	70,630,500	79,389,600
Reserve held	302,285,700	Dec. 58,200	303,622,000	352,237,800
25% of deposits	295,386,100	Dec. 3,298,975	293,178,300	342,228,100
Surplus reserve	6,899,600	Inc. 3,240,775	10,443,700	10,009,700
Surplus, excl. U.S. dep.	7,322,150	Inc. 3,246,200	10,875,150	12,583,575

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Operations were on a limited scale to-day, but the undertone was quite firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty days and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8240@4 8250 for sixty days, 4 8540@4 8550 for cheques and 4 8580@4 8590 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81½@4 81¾. Cotton for payment 4 81@4 81¼ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½ less 1-16@5 22½ for long and 5 20 less 3-32@5 20 less 1-16 for short. Germany bankers' marks were 94⅜@94 7-16 for long and 95@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London, 25f. 26½c.; week's range, 25f. 27¾c. high and 25f. 26c. low.

Exchange at Berlin on London, 20m. 43pf.; week's range, 20m. 44½pf. high and 20m. 42¼pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 82⅝	4 85⅝	4 86
Low for the week	4 82¼	4 85¼	4 86
Paris Bankers' Francs—			
High for the week	5 22½	5 20 less 1-32	5 19 less 1-16
Low for the week	5 22½ less 3-32	5 20⅜ less 1-32	5 20 less 3-32
Germany Bankers' Marks—			
High for the week	94 7-16	95⅛ less 1-32	95 3-16
Low for the week	94⅜	95 less 1-32	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 27	40 32
Low for the week	40	40 23	40 28

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, par. San Francisco, 60c. per $1,000 premium. St. Paul, 85c. per $1,000 premium St. Louis, 10c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per $1,000 premium. Montreal, 15⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 New York Canal 4s at 104⅝, $1,000 Tennessee settlement 3s at 95¾ and $19,000 Virginia 6s, deferred trust receipts, at 42 to 45.

The market for railway and industrial bonds has, as noted, above, been more active. In some cases quotations are fractionally higher and in others lower; but in no case does the net change exceed a point.

The increased transactions are quite generally distributed throughout the list and include a large number of issues.

There have been no special features worthy of mention. Central of Georgia incomes have continued relatively active and steady. Some of the industial issues have been in request, including United States Steel, Central Leather, Bethlehem Steel and American Tobacco.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s coup. at 102½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Dec.* 17	*Dec.* 19	*Dec* 20	*Dec.* 21	*Dec.* 22	*Dec.* 23
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	102⅛	*102
4s, 1925 registered	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
4s, 1925 coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The general characteristics of the stock market are such as frequently obtain at this season. The volume of business diminished day by day until reduced to 114,500 shares to-day, the smallest in recent years, and prices have fluctuated narrowly throughout the week. The market was strong in tone on Monday and during the early part of Tuesday, when the highest quotations of the week were recorded, and although the later recession had little force, closing prices are in a majority of cases fractionally lower than last week.

Reading has been the most active feature. It advanced over 3 points, and other anthracite carriers were notably strong on the recent judicial decision mentioned above, which was favorably interpreted. Lehigh Valley has covered a range of nearly 4 points and closes with a fractional net change. Interboro-Metropolitan has lost a part of the advance noted last week, although its prospective interest in new subways seems to be increasing.

American Beet Sugar has been the strong feature of the industrial list, selling over 9 points higher than early in the month and 4⅜ points higher than at the close last week. Central Leather has been exceptionally strong. Distilling Securities advanced 2½ points and holds a large part of the gain. The U. S. Steel issues have been steady on unfavorable trade reports.

For daily volume of business see page 1702.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec.* 23.	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan.* 1. Lowest.		*Range since Jan.* 1. Highest.	
Am Brake Shoe & Fdy	300	88	Dec 19	90½	Dec 23	83¾	Oct	91½	Nov
Batopilas Mining	300	82⅛	Dec 20	82⅜	Dec 17	82	Sept	83½	Jan
Detroit Edison	100	106	Dec 21	106	Dec 21	106	Dec	106	Dec
Keokuk & Des Moines	100	6	Dec 19	6	Dec 19	4¾	July	9	Jan
Lake Shore & Mich Sou	15	350	Dec 21	350	Dec 21	350	Apr	375	Apr
New York Dock, pref	215	67¾	Dec 20	68	Dec 23	65	Dec	86	Mch
North Ohio Trac & Lt	1,200	39½	Dec 22	40⅛	Dec 23	35	Feb	40⅛	Dec
Rutland, pref	50	35	Dec 19	35	Dec 19	28	Feb	44	Nov
St Jos & Gr Isl, 1st pref	200	50	Dec 20	50	Dec 21	45	July	55	Jan
2d preferred	450	40	Dec 21	40	Dec 21	38	Feb	40	Feb
South Porto Rico Sugar	100	x90	Dec 22	x90	Dec 22	81	July	91	Dec
Vulcan Detinning, pref	10	60	Dec 23	60	Dec 23	60	Feb	80	Jan

Outside Market.—The holiday spirit prevailed in the "curb" market as elsewhere, business in outside securities being at a standstill. Prices moved within the narrowest limits, the close to-day being very little changed from the beginning. British Columbia Copper, due to dividend expectations, was in demand, and after a decline from 7⅛ to 7 sold up to 7⅝, the close to-day being at 7½. Chino went up from 21½ to 21⅝ and down to 21, finishing to-day at 21⅛. El Rayo advanced from 3½ to 4⅛ and eased off to 4. A quarterly dividend of 7½% has been declared. Greene Cananea fell from 7 to 6½ and recovered to 6¾. Inspiration advanced from 8 15-16 to 9 1-16 and sank to 8 13-16. Miami moved up from 19½ to 19¾, dropped to 19⅜ and closed to-day at 19½. Ray Central weakened from 2 1-16 to 1⅞, the final quotation to-day being 2. Ray Consolidated improved from 18¾ to 19, but declined to 18⅛ and finished to-day at 18¼. La Rose Consolidated went up from 4½ to 4 9-16. Mines Co. of America gained a point to 6 and closed to-day at 5 13-16. A quarterly dividend of 2¼% has been declared. Trading in miscellaneous securities broadened somewhat. American Tobacco rose 4 points to 414. Intercontinental Rubber lost over 2 points to 32 and closed to-day at 32¼. Standard Oil gained about a point to 617 and ends the week at 616. A feature in bonds was the initial trading in Southern Bell Telep. 5s, which weakened from 96¾ to 96½, sold up to 97 and reacted finally to 96⅝. Western Pacific 5s rose from 92¼ to 92¾ and reacted to 92⅜. Amer. Smelters' Securities 6s, "w. i.," sank from 101¼ to 101. American Writing Paper 5s gained a point to 90.

Outside quotations will be found on page 1702.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 17.		Monday Dec. 19.		Tuesday, Dec. 20.		Wednesday Dec. 21.		Thursday Dec. 22.		Friday Dec. 23.		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE
													Railroads
*25	30	*25	30	*25	30	*25	30	*25	30	*25	35	------	Ann Arbor
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do pref
101	101⅛	101⅛	101⅝	101⅜	101⅝	101	101¼	100¼	101	99⅞	100⅜	11,261	Atch Topeka & Santa Fe
102½	102⅝	102⅜	102⅝	102½	102⅝	*102	102⅝	$102⅝	102⅝	102⅝	102⅝	640	Do pref
*115	116¼	115¾	117	116	116	116	116	114	115¼	114	114	1,200	Atlantic Coast Line RR
106	106¼	106¼	106⅝	106¼	106⅝	105⅜	105½	105⅛	105⅛	104½	105	2,860	Baltimore & Ohio
*89	91	91	91	*89	91¼	*89	91	*89	91¼	*89	91¼	253	Do pref
74⅛	74⅜	74½	75⅜	76	76⅜	75⅝	76⅛	75	75½	75	75½	11,770	Brooklyn Rapid Trans't
194½	195⅜	196⅜	195¼	194¼	195	193¾	194	193¼	194	193	193⅜	5,825	Canadian Pacific
*62	75⅜	*62	74⅛	*64½	72½	*64½	72½	*64½	72¼	64½	72¼	------	Canada Southern
*260	280	*260	280	*260	280	*265	280	*260	280	260	280	------	Central of New Jersey
79⅞	80¾	80¾	81¼	81	81⅝	80¾	81¼	80¼	80⅝	80¼	80½	12,240	Chesapeake & Ohio
30	30	*27	31	*27	30	*27	32	*27	32	$27¼	27¼	150	Chicago & Alton RR
*----	66½	*----	66½	*----	66½	*----	66½	*----	66½	*----	66½	------	Do pref
22¼	22⅜	22½	22⅞	22¼	22½	22	22	21⅞	21⅞	*21½	22¼	770	Chic Gt Wes trust ctfs
*44½	45⅛	45¼	45⅛	*45	46	*44½	45½	44	44	44	44	400	Do pref trust ctfs
122⅜	122⅜	123	123⅜	123⅝	123⅝	122¾	123	122	122½	121½	122¼	8,000	Chicago Milw & St Paul
145⅝	146	145½	146	146	146¼	146	146	*145	146	145⅛	145½	2,029	Do pref
*141	142	142	142⅜	142½	142⅝	142⅛	142½	$142	142	*141½	142½	850	Chicago & North Western
*180	210	*180	210	*180	210	*180	210	*180	210	*180	210	------	Do pref
*135	145	140	140	*138	145	*138	145	*137	145	*138	145	200	Chic St P Minn & Omaha
*160	180	*160	170	*160	175	*160	175	*160	175	*160	175	------	Do pref
*25⅜	31½	*25⅜	31½	*23¼	31½	*25⅜	4	*25⅜	4	2⅜	2⅜	600	Chic Un Trac ctfs stmpd
*5	7½	*6	7½	*5¾	6½	*5¾	6¼	*5½	6¼	5¼	5¾	100	Do pref ctfs stmpd
*64	65	65	65	65¼	65¼	*65	69½	*65	69½	*65	69½	300	Cleve Cin Chic & St L
*98⅝	100	*98⅝	100	*98⅝	100	*98⅝	100	*98⅝	100	*98⅝	100	------	Do pref
57½	57½	*57	58	58¼	58¾	*56	57	56½	57	*56½	57½	700	Colorado & Southern
*72	75	*72	75	*72	75	*72	75	*72	75	*72	75	------	Do 1 t preferred
*70	75	*70	75	*70	75	*70	75	*70	75	*70	75	------	Do 2d preferred
*163	164	164	165½	164	164¼	*163	165	162¾	163⅜	*162¾	165	900	Delaware & Hudson
*490	575	*490	575	*490	575	*490	575	*490	575	*490	575	------	Delaware Lack & West
*27½	29	29	29	29⅛	29½	*28½	30	*28½	29½	*27½	29⅛	700	Denver & Rio Grande
69½	69⅝	69½	69⅝	70¼	70¼	*70	72½	70	70¼	66¾	67½	1,013	Do pref
67	67	67	68	68	68	*67⅛	70	*63	70	*67	70	800	Detroit United
*10	12	*10	12	*11	12	*10½	12	*10	12	*10	12	------	Duluth So Shore & Atlan
*20	22	*20⅜	22	*21¼	22	*21	22	*20	22	*20	22	------	Do pref
27¼	27⅜	27¼	28¼	28⅜	28⅞	28⅜	28⅞	27⅜	28	27¼	27⅜	9,805	Erie
45	45	45	46	46½	47¼	*46	47⅜	*45¾	47	*45½	47⅛	2,616	Do 1st pref
*33	34½	34½	35	35	35	*34	35½	35	35	34⅞	34⅞	1,000	Do 2d pref
*123	123½	123¾	124½	123½	124⅜	124	123¼	122¾	122¾	122½	122⅝	3,960	Great Northern pref
*56	57	57⅜	57½	57½	58	*57	58	56¼	56½	56¾	56¾	1,410	Iron Ore properties
*11½	14⅜	14½	14½	14⅜	14⅜	14½	14½	14¾	15	*14	14¾	12	Green Bay & W, deb ctfB
----	----	----	----	----	----	*89	----	*89	----	*89	----	------	Havana Electric
*----	94½	*----	94½	*----	96	*----	95⅞	*----	95⅞	*----	95⅞	------	Do pref
*125	135	*125	135	*125	135	*125	135	*125	135	*123	135	------	Hocking Valley
*130½	132	*130½	134	*130½	133	*130½	133	*130	133	*130½	133	------	Illinois Central
20⅞	20⅜	20⅜	20⅞	20½	20⅜	19⅝	20⅜	19⅝	19⅞	19½	19⅝	7,400	Interboro-Metropolitan
55¾	56⅛	55¾	56	55½	56⅛	54¾	56	53¾	54½	54¼	54¼	14,110	Do pref
17¾	18	18⅛	18¼	18½	18¾	18¾	18⅞	*18	19	*18	18⅜	1,230	Iowa Central
31½	32	32¼	32⅝	32¼	33	*32	33	32½	32½	32¼	32⅜	1,600	Do pref
*74	77	----	----	*73	77½	*73	77½	*73	77½	*73	77½	------	K C Ft S & M trctfs, pref
31	31	30⅝	31¼	31⅜	31½	30	31⅜	31½	32	31¼	32	2,000	Kansas City Southern
*64¾	67	*64¾	67	*64¾	67	*64¼	66½	*64¼	67	65½	65½	100	Do pref
*14	20	*15	20	*15	20	*14	20	*15	20	*14	20	------	Lake Erie & Western
*37	45	*37	45	*37	45	*37	45	*37	40	*37	45	------	Do pref
180⅞	180⅞	180⅞	181⅜	177⅞	181¼	177⅞	180⅞	179⅜	180⅜	179⅝	180	170,270	Lehigh Valley
64½	66½	66½	66⅝	64	64¼	*63½	65	*62	67	*62	67	1,300	Long Island
*143	144	144	144½	144½	144⅝	*143	144½	143¾	143¾	*142	144	1,900	Louisville & Nashville
138	138	*135	140	138	138	139	139	*136	140	*137½	140	500	Manhattan Elevated
27	27¼	27½	27½	26⅞	26⅞	27½	27½	26¾	26¾	26⅝	26⅝	1,000	Minneapolis & St Louis
*47	54	*47	54	*45	54	*46	54	*----	54	*----	53	------	Do pref
*129	132⅝	*129½	131½	131⅜	131⅜	*130½	132	*130	132	*130	132	100	Minn St P & S S Marie
*146	150	*146	150	*146	150	*146	150	*146	150	*146	150	------	Do pref
*89¾	90⅜	*89½	90⅜	90	90	*89¾	90⅛	*89¾	90⅛	89¾	89¾	200	Do leased line ctfs
31½	31½	31¾	32⅛	32	32⅛	32	32⅛	*31	32	*31	32	2,000	Mo Kansas & Texas
*62	63	*62	63	*62¼	63	*62¼	63	§63	65	*62¼	63	50	Do pref
46	46	46½	47	47⅛	47⅛	47	47	45⅞	45⅞	*45¼	46½	1,500	Missouri Pacific
*136	145	*136	145	*136	145	*136	143	*136	143	*136	143	------	Nash Chatt & St Louis
*68	72	*69	71⅜	*68	71	*68	72	*68	71	*68	71⅞	------	Nat Rys of Mex 1st pref
*34½	35½	34⅜	34⅝	35	35½	§35	35	34½	35	*34½	35	1,580	Do 2d pref
112	112¼	111½	113	112⅝	113¼	112	112⅝	*110½	110⅝	110	110½	8,900	N Y Central & Hudson
*64¼	68	*64	68	*63½	68	*63½	68	*63½	68	*64	68	------	N Y Chic & St Louis
*101	110	*101	110	*100	110	*100	110	*105	110	*105	110	------	Do 1st pref
*87	94	*88	94	*88	96	*87	93	*88	93	*88	93	------	Do 2d pref
*150	151	150¾	151¼	151	151	151½	151½	*151	151½	151	151	600	N Y N H & Hartford
*146¼	148⅛	*145	148½	*----	149½	*147¼	149	*146	148½	*145	148½	------	Subscription receipts z
41	41¼	41¼	41½	*40	42⅞	*40	41	40⅝	40⅝	*40	41	800	N Y Ontario & Western
99½	101¼	100¾	101¼	100¼	101	100	100⅝	99¾	100	99⅞	100	14,900	Norfolk & Western
----	----	*85	90	90	90	----	----	----	----	----	----	75	Do adjustment pref
115½	115⅝	115⅜	116¼	116	116⅜	116	116⅜	115¼	116¼	115½	115⅜	12,825	Northern Pacific
*98	110	*98	110	*98	110	*98	110	*98	110	*98	105	------	Pacific Coast Co
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	------	Do 1st pref
*100	110	*100	110	*98	110	*98	110	*98	110	*98	105	------	Do 2d pref
128⅝	129	129	129⅜	129⅜	129⅝	128¼	129	128¼	128⅜	128½	128½	10,580	Pennsylvania
98½	100	98	98⅝	97½	97⅝	96	98⅛	96	98⅛	*96	98½	1,230	Pittsb Cin Chic & St L
*100	112	*105	112	*100	112	*105	112	*105	112	*105	112	------	Do pref
148⅜	149⅛	149¼	151¼	150⅜	151⅜	149⅝	151⅜	149⅜	150⅜	149¼	149⅝	134,550	Reading
*75	80	80	80	90	90	90⅝	91	90⅞	91	90⅞	91	400	1st pref
*92	95	95	95	95	96⅛	*93½	96	96¾	96⅝	96½	93½	800	2d pref
30	30	30⅛	30⅜	29⅜	30⅝	29⅝	29⅞	29¼	29¼	29¼	29¼	7,350	Rock Island Company
*60½	62	61½	62	60	61	*59	62	59⅞	61½	*60	62	1,700	Do pref
*60	65	*60	63	64½	65	*60	64	*60	65	*62	65	------	St L & San Fr, 1st pref
*37½	38½	38⅜	40	39	39	39	40	38½	38½	*38	39	1,490	Do 2d pref
*24½	25½	26	26⅛	26	26	25⅛	25⅛	*25	26	*25	26	400	St Louis Southwestern
61	61	60¼	62	*60½	62	*60½	62	*60½	62	*60	60½	1,100	Do pref
114⅛	114⅞	114⅝	115⅝	115⅜	116⅛	115¼	116⅛	114⅜	115⅛	114½	114⅜	35,550	Southern Pacific Co
25	25⅛	25⅜	27⅛	26½	27	25½	26½	26	26⅜	§26	26	11,950	Southern v tr ctfs stmpd
61	62	62⅛	63⅞	62¾	63⅞	62¾	62¾	61¼	61⅝	61⅝	61⅞	5,980	Do pref do
*24⅜	25⅜	25½	26¼	26¼	26¼	25¾	25¾	*25⅝	25⅞	25¾	25¾	1,000	Texas & Pacific
*91½	101⅜	103⅝	103⅝	101¼	101¼	*90½	101½	§92	92	*91½	101⅜	370	Third Avenue (N Y)
7½	7⅝	8	8	8	8	*7¾	9	*7¾	9	*7½	8½	300	Toledo Railways & Light
22⅛	22⅝	22¼	22¾	22½	22¾	22¾	22⅞	22⅞	23⅜	23½	23¼	1,500	Toledo St L & Western
*----	52¼	51½	52¼	52½	52½	52	52¾	52½	52⅞	52⅜	52¾	1,410	Do pref
*107	110	108½	108½	*107	109	*107	109	*107⅞	110	*107⅞	108⅝	100	Twin City Rapid Transit
169¾	170	170¼	171¾	170⅝	171⅞	170⅝	171⅜	169¾	170½	169½	170	159,950	Union Pacific
*92	93	92	92	92	92⅛	92	92	*91¼	92	92	92	1,000	Do pref
*25	29	29	29	*25	29	29	29	29	29	29	29	900	Unit Rys Inv't of San Fr
*56	60	*57	60	*56	60	*56	60	*57½	59	59½	60	300	Do pref
16	16⅜	16⅛	16⅜	16¾	16⅞	16½	16⅝	*16⅛	16¾	16	16⅛	1,235	Wabash
34	34¼	34⅜	34¾	34½	35	34	34¼	34	34⅜	33⅝	33⅝	2,300	Do pref
47¾	47⅝	47¾	48½	48½	48½	47⅝	48	48	48	48¼	48⅝	9,751	West Maryland Ry
*73	74½	74½	75	*74½	75	74⅛	75	74	74	75	76	2,000	Do pref
*5	5⅝	*5	6	*5	6	*5	6	*4½	5½	*4½	6	------	Wheeling & Lake Erie
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	------	Do 1st pref
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Do 2d pref
*54½	57	57	57½	*54½	57⅛	*54½	57½	*54½	57	*55	57	600	Wisconsin Central

Range Since January 1. On basis of 100-share lots				*Range for Previous Year (1909)*			
Lowest		*Highest*		*Lowest*		*Highest*	
25	Feb 26	36	Mch 2	20	Mch	25	Mch
48⅝	Feb 25	72½	Mch 8	----	----	----	----
103½	J'ly 2	125⅝	Jan 5	97⅞	Jan	125⅜	Oct
97	J'ly 1	104¼	Jan 10	103¼	Jan	106⅜	J'ne
102⅝	J'ly 2	137½	Jan 5	107½	Jan	145½	Aug
100¼	Sep 6	119⅜	Jan 8	103⅜	Feb	122¼	J'ly
87¼	Sep 10	94	Jan 7	91	Nov	96	Apr
68½	Feb 7	82⅜	May 27	67	Jan	82⅜	J'ne
176	Feb 8	202⅜	Nov 1	165	Mch	189⅜	Oct
60½	J'ly 16	69	Jan 4	60¼	Jan	70¼	Nov
238	J'ly 16	242	Jan 7	225	Feb	324⅛	Sep
65	Aug 2	92	Jan 3	57⅝	Jan	91¼	Dec
23⅜	J'ly 16	66¼	Jan 5	57⅜	Feb	74⅜	Apr
64⅜	J'ne 27	69	Apr 1	70	Nov	78½	Mch
19	J'ly 16	36⅝	Jan 3	31½	Dec	37⅜	Dec
40	J'ly 16	61⅜	Jan 10	58¾	Dec	64⅜	Dec
113¾	J'ne 30	138⅜	Jan 3	141	Feb	165⅛	Sep
141	Sep 7	172¼	Jan 3	158½	Mch	181	Aug
137¼	J'ly 16	182½	Jan 3	173⅜	Feb	198⅛	Aug
203	J'ne 27	225	Jan 6	208	Mch	234½	Aug
140	Apr 28	162½	Feb 23	148	Apr	167	Aug
160	Apr 5	170¼	Feb 18	166½	Jan	180	J'ly
18	Dec 23	28⅜	Jan 4	31⅝	Dec	7	Jan
4⅝	Sep 8	12½	Jan 4	7⅜	Dec	18¼	Jan
61	Nov 1	92¼	Mch 8	68	Jan	83¼	Dec
99	Sep 14	104	Jan 15	100	Jan	105	Mch
46	J'ly 16	56½	Feb 25	51	Oct	68¼	Jan
70	J'ly 17	85	Mch 4	76½	Jan	86	May
70	Aug 1	84	Jan 6	73¼	Jan	84½	Jan
149½	J'ly 26	165	Jan 3	167¾	Feb	206	May
490	J'ly 16	490	Mch 21	535	Feb	680	Apr
25¼	J'ly 16	42	Jan 3	37⅜	Jan	54	Apr
62⅝	J'ly 26	84	Jan 3	79½	Jan	90	Feb
45	J'ly 11	68	Dec 19	56	Jan	71¾	Aug
10	J'ly 1	18¼	Jan 3	14¼	Nov	21	Jan
17	J'ly 16	26⅜	Jan 4	28	Feb	36½	Jan
1 12	J'ly 16	34⅝	Jan 5	22⅝	Mch	39	J'ne
35	J'ly 7	52¾	Mch 8	36⅛	Mch	56¾	Aug
26¼	J'ly 7	42	Mch 8	28½	Mch	46	Aug
118	J'ly 16	135⅜	Jan 3	136⅝	Feb	157⅜	Aug
45	J'ly 6	70⅛	Jan 4	65⅛	Mch	88½	Aug
11	Aug 10	18⅜	Mch 22	13½	Nov	21	Dec
88	Jan 20	97½	Apr 14	37	Feb	103	Dec
93¼	Nov 17	99	Jan 4	82⅜	Feb	100	Dec
102	May 3	140	Oct 4	----	----	----	----
124	J'ly 26	141	Jan 5	137	Feb	162⅜	Aug
11¼	J'ly 26	15⅝	Jan 11	11⅝	Mch	25⅞	Dec
41½	J'ly 26	55	Jan 12	39⅜	Mch	63⅝	Dec
15	J'ne 30	30	Jan 3	26¾	Nov	36	Apr
25	J'ly 16	40¼	Jan 3	18	Sep	62	Apr
68	Aug 2	89	Feb 18	74⅜	Feb	82	Sep
23	J'ly 20	30¼	Jan 3	27	Feb	50¼	Aug
55	Aug 2	71	Jan 4	67⅝	Feb	75½	Aug
15	J'ne 30	20⅛	Jan 5	19½	Feb	29½	Aug
37¼	Dec 3	52¼	Jan 5	48	Jan	64⅞	J'ne
173¼	Dec 7	185	Nov 28	----	----	----	----
60	J'ly 6	77	Apr 14	71	Jan	77½	Dec
131⅝	J'ly 6	146⅜	Jan 5	121	Jan	162½	Aug
85⅛	Jan 6	96	Mch 21	84½	Jan	102	Dec
91¼	Mch 16	115⅝	Jan 3	85⅛	Mch	92½	J'ly
111⅝	Aug 7	145⅝	Jan 3	133¼	Feb	159½	Aug
118⅜	Jan 21	76	Mch 1	116⅛	Dec	161⅛	Dec
----	----	----	----	101	Mch	106	Sep
105	Feb 14	118	Jan 3	88	Mch	115	Dec
122½	J'ly 26	138⅛	Mch 9	126⅛	Feb	151¼	Sep
89	J'ly 26	94⅝	Mch 22	86½	Jan	99⅞	Dec
110	Oct 25	116	Mch 1	104	Feb	116¾	Sep
136⅜	J'ly 2	172¼	Feb 18	118	Feb	173⅜	Sep
85	Aug 24	93½	Feb 17	80	Mch	96	Aug
87	J'ly 26	100	Jan 3	90	Feb	117½	Dec
52	J'ly 26	67¼	Jan 3	29⅜	Feb	81	Dec
54	J'ly 27	62⅝	Apr 9	57⅝	Feb	94¾	Dec
58	Aug 11	73	Jan 6	64¼	Mch	74	Dec
34½	Aug 1	40	Jan 5	36	Feb	60⅜	Sep
18½	J'ly 26	34⅝	Jan 3	20½	Feb	35⅜	Dec
51½	J'ly 26	71⅛	Jan 3	47½	Jan	82	Dec
103¼	J'ly 7	114⅝	Jan 3	111⅝	Feb	134⅛	Aug
18	J'ly 26	30⅜	Jan 3	22	Feb	34	Aug
43	J'ly 26	60	Jan 3	60	Jan	75½	Dec
22½	J'ly 26	34⅝	Jan 3	30	Feb	40½	Aug
50	J'ne 1	70	Jan 7	42½	Dec	42½	Jan
5½	J'ly 1	15⅜	Jan 12	7	May	15⅜	Jan
19	J'ly 1	43	Feb 24	43	Feb	54⅜	Oct
41¾	J'ly 1	64¾	Feb 24	64¾	Feb	74½	Jan
103	J'ly 26	117½	Jan 3	97	Jan	113¼	Dec
152½	J'ly 26	172½	Jan 3	172½	Feb	219	Aug
88½	J'ly 26	100	Jan 7	94	Mch	118½	Aug
23⅛	J'ne 30	34	Jan 3	30	Feb	47	Sep
47	J'ne 30	58	Jan 8	50¼	Feb	77	Sep
12⅝	J'ly 26	17	Jan 3	15	Feb	27⅝	Dec
28⅝	J'ly 26	38	Jan 3	41	Feb	61¾	J'ne
40	J'ly 26	54⅜	Mch 12	----	----	----	----
67	Aug 1	76	Dec 23	----	----	----	----
6	Apr 28	11	Jan 6	5	J'ly	12⅞	Jan
8	J'ne 30	23	Jan 3	15¼	J'ly	25⅜	Jan
4	J'ne 30	11⅜	Jan 3	6½	J'ly	15⅛	Jan
44	J'ly 26	64	Nov 2	35⅝	Jan	64⅜	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	----	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	160	167½
Aetna	175	180	Chelsea Ex¶	190	200	First	840	----	Jefferson¶	†185	----	Nassau ¶	240	----	Reserve	115	----
America ¶	595	605	Chemical	422	427	14th St¶	150	155	Liberty	575	----	New Neth'd	240	----	Richmond	400	----
Amer Exch	232½	240	Citizens' Ctr	150	157½	Fourth	195	197½	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	115	125	City	†350	----	Gallatin	325	335	Manhattan¶	325	330	New York	315	----	Sherman	135	----
Battery Pk	125	----	Coal & Iron	153	158	Garfield	290	300	Mark't & Ful	†272	----	N'ht & Day¶	225	230	State ¶	275	----
Bowery¶	375	----	Colonia ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	215	255	19th Ward	250	----	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	----	405	Germ'n Ex¶	485	----	Mercantile	150	157½	Northern	----	195	23d Ward	140	----
Bronx Nat	190	200	Commerce	†195	----	Germania ¶	550	565	Meren Exch	160	167½	Pacific¶	230	240	Union Exch	175½	182½
Bryant Pk ¶	155	160	Corn Ex ¶	308	315	Gotham	150	----	Merchants'	179	181	Park	†352½	----	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	----	255	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n¶	200	205	Phenix	205	----	Yorkville ¶	500	----
Chase	430	450	Fifth Ave¶	4000	4250	Imp & Trad	555	565	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ‡Less than 100 shares. ¶State banks. *t* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First instalment paid. *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 17		Monday Dec 19		Tuesday Dec 20		Wednesday Dec 21		Thursday Dec 22		Friday Dec 23		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest		Highest		Range for Previous Year (1909 Lowest		Highest	
													Industrial & Miscellaneous								
*230	250	§235	235	*220	245	*220	245	*220	245	*220	245	81	Adams Express	§235	Dec 19	270	Jan 5	190	Jan	250	Nov
*81$_4$	81$_2$	*8	81$_2$	83$_8$	83$_8$	*81$_8$	81$_2$	*81$_8$	81$_2$	*81$_8$	81$_2$	100	Allis-Chalmers	7$_{12}$	J'ly 27	15	Jan 3	123$_4$	Feb	16$_8$	Aug
§27	27	30	30	29	29	*24	30	29	30	*29	31	510	Do pref	27	Aug 5	54$_4$	Jan 5	38	Feb	57$_{12}$	Nov
63$_4$	64	63$_4$	64$_4$	64$_4$	64$_8$	63$_{12}$	64$_4$	62$_8$	63$_8$	62$_8$	63	31,800	Amalgamated Copper	55$_4$	J'ly 13	90$_3$	Jan 3	65	Feb	96$_8$	Nov
*46	47	*46	47	46	46$_4$	*45$_{12}$	46$_{12}$	*45$_{12}$	46	*45$_{12}$	46$_{12}$	400	Amer Agricultural Chem	35	J'ly 26	42$_{12}$	Oct 21	33$_{12}$	Jan	50	Aug
*90	----	*90	----	*90	----	*90	----	*90	----	*90	----	----	Do pref	95$_4$	Apr			103	Jan 10	95$_{12}$	Jan	103	Aug
39$_{12}$	40$_8$	40$_8$	42$_4$	41$_4$	42	41$_2$	42$_8$	42$_8$	43$_8$	42$_4$	43$_8$	42,920	American Beet Sugar	24	J'ly 26	47$_4$	Jan 10	20$_{14}$	Jan	49$_{12}$	Aug
*92	94	*92	94	*93$_{12}$	95	*90	94$_3$	*90	94	*90	95	----	Do pref	89	J'ly 27	95$_{12}$	J'ne 15	82	Jan	98	Oct
91$_4$	93$_8$	91$_8$	91$_8$	*9	91$_2$	9	91$_8$	87$_8$	9	87$_8$	8$_{7}$	1,400	American Can	6$_{7}$	J'ne 30	13$_{7}$	Jan 3	7$_{12}$	Feb	15	Nov
§77$_8$	77$_4$	76	77$_8$	77	77	§76$_4$	77$_8$	76$_{12}$	77	76$_{12}$	76$_8$	2,255	Do pref	62	J'ly 26	82$_4$	Nov 22	7$_{11}$	Feb	86	J'ne
49$_7$8	49$_8$	50	51	51	51$_8$	50	50	49$_3$4	50	§49$_{12}$	49$_{12}$	1,950	American Car & Foundry	39$_{12}$	J'ly 26	72$_8$	Jan 3	44$_4$	Feb	76$_{12}$	Nov
*110	115	*110	115	*110$_4$	115	*111$_2$	115	*112	115	*113	115	----	Do pref	109	J'ne 30	120	Mch 9	107$_{12}$	Feb	124$_3$	Aug
*57$_{12}$	60	59$_8$	59$_8$	59$_3$4	60	*58	60	*57	60	*58	59	400	American Cotton Oil	52$_8$	J'ly 26	69$_4$	Mch 9	42$_8$	Jan	79$_4$	Nov
*103	105	§104	105	----	----	*103$_8$	105$_4$	*103	105$_{12}$	----	----	103	Do pref	100	Dec	107	Oct 13	95	Jan	107$_4$	Nov
*220	250	*220	250	*220	250	*220	250	*220	250	§230	230	25	American Express	§230	Dec 2	250	Jan 4	205	Feb	300	Dec
*4$_8$	4$_2$	*4	41$_2$	*41$_8$	41$_2$	*4$_8$	41$_2$	*4$_8$	41$_2$	*4$_8$	41$_2$	----	American Hide & Leather	3$_{12}$	Sep 15	8$_8$	Jan 5	6$_4$	Feb	10	Sep
*22	23	23	23	22$_7$8	23	*22$_{12}$	23$_{12}$	*22	23	*22$_{12}$	22$_7$8	500	Do pref	19	Sep 8	47$_8$	Jan 5	34	Feb	51$_8$	Aug
17$_3$	17$_4$	17$_5$8	17$_3$4	*17$_3$4	18	*17$_{12}$	18	*17$_{12}$	18	17$_3$4	17$_3$4	400	American Ice Securities	16$_3$8	Dec 7	19$_4$	Mch 9	18$_7$8	Jan	42$_3$	Apr
*11	12$_{12}$	*11	12$_{12}$	*11	12$_{12}$	*11	12$_{12}$	*11	12$_{12}$	*11	12$_{12}$	----	American Linseed	10$_3$	J'ly 27	17$_3$4	Jan 3	12	Feb	20	J'ne
*30	33	32$_{12}$	32$_{12}$	*30	33	*30	33	*30$_{12}$	33	*30	33	100	Do pref	25$_{12}$	J'ne 30	46$_7$8	Jan 3	29	Jan	47$_3$4	J'ne
36$_{12}$	36$_{12}$	36$_{12}$	37$_3$8	36$_{12}$	37$_3$8	*36	37	*36$_{12}$	37$_{12}$	36$_{12}$	36$_{12}$	900	American Locomotive	29	J'ly 26	62$_{12}$	Jan 3	49	Feb	69$_{13}$	Aug
*105	106$_{12}$	*105	106$_{12}$	*105	107	*105	107	105$_{12}$	105$_{12}$	*105$_4$	107	120	Do pref	102$_{12}$	Aug 6	115	Jan 7	109$_{14}$	Feb	122	Aug
*3$_{14}$	4	*3$_8$	4	*4$_{12}$	5$_{14}$	*4	5$_{14}$	*4$_{12}$	5$_{14}$	*4	5	----	American Malt Corp	3$_{14}$	Dec 1	8	Feb 18	3$_{12}$	J'ly	11$_8$	J'ne
34$_{10}$	34$_{12}$	36$_8$	36$_{12}$	35	36$_{14}$	*35	36	*35	36	*35$_{14}$	36$_{12}$	1,300	Do pref	28$_{12}$	J'ne 6	48	Mch 21	38	Nov	59	Sep
*85$_{12}$	86$_{12}$	*86$_{14}$	87$_{14}$	*86	87	*86$_{12}$	87$_{12}$	*86	87	*86$_{14}$	87	----	Amer Smelters Sec pref B	82	J'ly 26	90$_7$8	Jan 3	80	Jan	92$_3$8	Aug
73$_8$	74$_{14}$	74$_{18}$	75$_3$8	74$_{12}$	75	74$_{14}$	74$_5$8	73$_3$8	74$_{18}$	73$_{14}$	73$_3$8	25,220	Amer Smelting & Refining	61$_3$8	J'ly 26	104	Jan 3	77$_{31}$	Feb	105$_{12}$	Nov
103$_{34}$	103$_{34}$	103$_3$8	103$_3$8	*103$_{12}$	103$_{34}$	102$_3$4	103$_{14}$	102$_{14}$	102$_3$4	102$_{14}$	102$_3$8	2,200	Do pref	98$_{14}$	J'ly 26	112$_7$8	Jan 3	101	Jan	116$_3$4	Aug
*275	300	*275	300	*275	300	275	275	*260	----	*260	----	100	American Snuff	275	Dec 16	5$_5$	Apr 27	227	Mch	285	Nov
*100	102	*100	101	*100	101	*100	101	*100	101	*100	101	----	Do pref	95$_{12}$	Jan 15	102	Dec 8	95	Mch	105	May
*42	43	*42	44	*42	43	*42	43	42$_{12}$	42$_{12}$	*42	43	200	Amer Steel Found (new)	38	J'ly 26	56	Jan 10	34$_7$8	Feb	66$_3$8	Nov
*114	116	*114	116	*114	116$_{12}$	115$_3$8	115$_3$8	*114	116$_{18}$	*114	116	500	American Sugar Refining	111$_8$	Oct 3	128$_7$8	Feb 18	115$_3$8	Nov	136$_3$8	Sep
*113	115	*112	115	112$_{12}$	113	*112	115	113	113	*112	115	100	Do pref	111$_{12}$	Dec 7	124	Feb 28	118	Nov	131	Apr
141$_3$8	142	141$_{34}$	142$_{18}$	142	142$_5$8	142$_{18}$	142$_7$8	142$_{14}$	142$_{34}$	142$_{18}$	142$_{12}$	8,700	American Telephone & Teleg	120$_{34}$	J'ly 26	143$_3$8	Feb 24	125	Feb	145$_{18}$	Sep
93$_3$8	93$_5$8	94	94	93$_{12}$	94$_{12}$	*93	94	*93	94	93$_{12}$	93$_{12}$	1,600	American Tobac (new) pf	90	J'ly 26	95$_{34}$	Mch 14	90$_{12}$	Feb	104	May
*31	32$_{12}$	32$_{14}$	32$_{14}$	32$_{14}$	32$_{34}$	*31$_{14}$	33	32$_{14}$	32$_{34}$	32$_{34}$	32$_{34}$	800	American Woolen	25$_{18}$	J'ly 5	39$_{12}$	Mch 18	26	Feb	40$_{12}$	Aug
93	93$_{12}$	*93	94$_{12}$	94	94	z93	93	*90$_{12}$	94	§92$_{12}$	92$_{12}$	685	Do pref	90$_8$	Dec 7	104	Mch 7	93$_{34}$	Jan	107$_{34}$	J'ne
*39	39$_3$4	39$_3$8	40	*39$_{14}$	41	*39$_{14}$	41	39$_{14}$	39$_{14}$	39	39$_{14}$	1,620	†Anaconda Copper *Par* $25	§33$_{12}$	J'ly 26	55$_4$	Jan 3	§37$_{34}$	Feb	§54$_3$8	Dec
*28$_{14}$	29$_{12}$	29	29$_{14}$	*28$_{12}$	29$_{12}$	*28	29$_3$8	*27$_{34}$	29	*27$_3$4	29$_{18}$	400	Bethlehem Steel	21	J'ne 3	34$_7$8	Oct 21	18$_{34}$	Mch	36$_{14}$	Sep
*56$_{12}$	59	59	59	59	59	*56$_{12}$	58$_{12}$	*56$_{12}$	58$_{12}$	*56$_{12}$	58$_{12}$	200	Do pref	49	Aug 16	65	Jan 19	47	Feb	69$_{18}$	Sep
*131	135	133	133	*131	135	*131	135	*131	136	134	134$_{12}$	400	Brooklyn Union Gas	125	J'ly 26	164$_{12}$	Jan 3	118	Jan	164$_{12}$	Dec
*8$_{34}$	10	*8$_{14}$	10	*9	10	*9	10	*9	10	*8$_{34}$	10	----	Brunswick Term & Ry Sec	8	J'ne 29	18$_{18}$	Jan 3	17$_7$8	Dec	19$_{12}$	Nov
*28$_{34}$	29	28$_{34}$	28$_{34}$	*28$_{14}$	29	28$_{14}$	28$_{14}$	*27$_{34}$	30	*27$_{34}$	29	300	Butterick Co	28	J'ne 8	33	Jan 4	23$_7$8	Jan	37	Nov
31$_{18}$	31$_{14}$	31$_{14}$	32$_7$8	32$_{18}$	32$_7$8	32$_{14}$	32$_{12}$	§32$_{14}$	32$_{14}$	31$_{18}$	32	10,840	Central Leather	25$_{14}$	J'ly 26	48$_{34}$	Jan 3	25$_{12}$	Mch	51$_{34}$	Oct
*102$_{12}$	103$_{12}$	103$_{12}$	103$_7$8	*103	104	104	104	*103	104	*103	104	300	Do pref	99$_{14}$	J'ly 27	109$_{12}$	Mch 8	99$_{34}$	Apr	111	Sep
*31	31$_{34}$	31$_{34}$	32	31$_7$8	32	*31$_{14}$	32	31	31	*30$_{12}$	31$_{34}$	1,010	Colorado Fuel & Iron	22$_{12}$	J'ly 26	50	Jan 3	29	Feb	53	Dec
*4	5$_{12}$	*4	5$_{12}$	*4	5$_{12}$	*4	5$_{12}$	*4	5	*4	5	----	Col & Hock Coal & Iron	3	Sep 12	92$_{12}$	Jan 4	21$_4$	Feb	91$_{12}$	Dec
133	133	133$_{14}$	134$_{12}$	133$_{12}$	133$_{34}$	133$_{34}$	134$_{14}$	133$_3$8	134	133$_{12}$	135$_{12}$	15,050	Consolidated Gas (N Y)	122	J'ly 26	160$_5$8	Jan 3	141$_2$	Feb	165$_{14}$	Jan
14$_7$8	15	14$_7$8	15$_5$8	15$_{12}$	15$_5$8	15$_{14}$	15$_{14}$	14$_{34}$	15	14$_{12}$	14$_{12}$	3,400	Corn Products Refining	11$_{12}$	J'ne 30	23$_{14}$	Jan 6	16$_{12}$	Feb	26$_{12}$	J'ne
77	77$_{12}$	77$_7$8	79	78$_{14}$	78$_{14}$	*77$_{12}$	80	79	79	*77	80	1,350	Do pref	70$_3$8	J'ly 26	86$_3$8	Jan 3	73$_{14}$	Feb	93$_{12}$	J'ne
*58	68	*58	68	*58	68	*58	68	*58	68	*----	68	----	Crex Carpet	55	Apr 26	65	Nov 22	45	Jan	63	Dec
32$_{34}$	33$_{14}$	33$_{12}$	34$_5$8	34$_{18}$	34$_{12}$	34	34$_{18}$	33$_5$8	34	33$_{18}$	33$_{12}$	8,150	Distillers' Securities Corp	25$_{14}$	J'ly 26	36$_3$4	Jan 10	32$_{12}$	Feb	41$_8$	Jan
*12	20	15	15	*12	20	*13	18	*14	20	*12	20	100	Federal Mining & Smelt'g	12	Oct 26	60	Mch 8	55	Mch	95$_{12}$	May
45$_{12}$	45$_{14}$	*45	56	*45	55	*45$_{12}$	55	*45$_{12}$	55	*45$_{12}$	55	100	Do pref	37	Oct 27	88	Jan 3	80	Feb	94	Aug
153$_{18}$	153$_5$8	155$_7$8	156$_{12}$	155$_7$8	156$_{12}$	§155$_{14}$	155$_{14}$	154$_{34}$	155	§155	155	3,025	General Electric	134	J'ly 26	160$_7$8	Jan 6	150$_{18}$	Feb	172$_{34}$	Aug
8$_7$8	8$_{12}$	8$_7$8	8$_{15}$	8$_7$8	8$_{15}$	8$_{38}$	8$_{12}$	8$_7$8	8$_{14}$	8$_3$8	8$_{12}$	12,700	dGoldfield Con M *Par* $10	87$_{34}$	Oct 14	9_{14}$	Sep 26	----	----	----	----
*110	111$_{12}$	111$_{12}$	111$_{56}$	*111	112	111	111	110$_{12}$	110$_{34}$	*109	110$_{34}$	700	Int Harvester stk tr ctfs	82$_{12}$	Feb 8	120$_{12}$	Jan 20	92	Jan	115$_{34}$	Dec
122	122$_{18}$	121$_{78}$	121$_7$8	122	122	122	122	121$_{12}$	121$_{12}$	121$_{12}$	121$_{12}$	950	Do pref stk tr ctfs	117	Aug 11	129	Jan 4	109$_{14}$	Jan	128	Dec
*4$_{12}$	5$_{78}$	5	5	*4$_{12}$	5	*4$_{12}$	5	*4$_{12}$	5	*4$_{12}$	5	100	Int Mer Marine stk tr ctfs	4$_{14}$	J'ly 26	7$_{12}$	Jan 5	3$_8$	J'ly	9	Oct
*151$_2$	161$_2$	161$_4$	161$_4$	*151$_2$	163$_4$	*151$_2$	163$_4$	*151$_2$	163$_4$	*151$_2$	163$_4$	100	Do pref	72	J'ly 26	88$_8$	Jan 5	183$_4$	J'ly	278$_8$	Jan
*12$_{34}$	13$_{14}$	13	13	*12$_{12}$	13	*12$_{12}$	13	12$_8$	12$_8$	*12$_{12}$	13	300	International Paper	9	J'ly 1	16	Jan 3	9$_{12}$	Mch	19$_{14}$	Jan
56	56	*55	56$_{12}$	55$_{12}$	55$_{12}$	55$_{12}$	55$_{12}$	56	56	55$_{12}$	56	800	Do pref	44$_{12}$	J'ly 26	61$_{12}$	Jan 3	47$_8$	Mch	69$_{34}$	Aug
40$_{12}$	40$_{12}$	40$_{12}$	40$_7$8	40$_5$8	40$_7$8	40$_{34}$	41	40$_{12}$	40$_8$	40$_{14}$	40$_{14}$	2,490	Internat Steam Pump	36$_7$8	J'ly 26	54$_3$8	Jan 7	33$_{10}$	Feb	54$_{12}$	Nov
*84	85	*84	85	84$_{14}$	84$_{14}$	*84	85	84$_{12}$	84$_{12}$	*84	85	200	Do pref	78$_{12}$	J'ly 26	90$_3$4	Jan 17	82$_{10}$	Jan	91	Sep
104$_{14}$	105$_{14}$	104$_{12}$	105$_{14}$	105$_{14}$	105$_{14}$	105$_{14}$	105$_{14}$	*104$_{12}$	105$_{14}$	105	106	4,450	Laclede Gas (St L) com	93$_{14}$	J'ly 29	115$_{12}$	Jan 10	104	J'ne	115$_3$8	Dec
*90	95	*90	95	92$_{12}$	92$_{12}$	*91	93	*89	95	*89	94	100	Mackay Companies	79	J'ly 26	98	Oct 10	79	Jan	95$_{12}$	Nov
74$_7$8	74$_5$8	74$_{34}$	74$_{34}$	*73$_{34}$	75	75	76	*74$_5$8	76	*74$_5$8	76	500	Do pref	71	J'ly 27	7$_{78}$	Oct 1	69$_{12}$	Jan	77$_8$	Dec
118	119	118$_{34}$	119	117	118	117	117	116$_{34}$	118$_7$8	118	118$_{14}$	3,645	National Biscuit	100	Aug	119$_{12}$	Dec 17	100$_{12}$	Jan	120	Sep
*123	124$_{12}$	*123	124$_{12}$	125	123	*123	125	§123	124	*123	125	190	Do pref	118$_{34}$	J'ly 6	130	Jan 17	118$_{12}$	Jan	130	Sep
16	16	*15$_{12}$	18	16	16	*15$_{12}$	17$_{12}$	*15	17$_{12}$	*16	17$_{12}$	400	Nat Enamel'g & Stamp'g	14	Sep 17	28$_{12}$	Jan 2	12$_8$	Feb	30$_{14}$	Dec
*80	86	*80	86	*80	86	*80	86	*80	85	*80	86	----	Do pref	84	Oct 17	96$_{12}$	Jan 18	82	Jan	99$_{12}$	Sep
*53	53$_{12}$	54$_8$	56	56	57$_{14}$	56$_{14}$	56$_7$8	55	56	53$_7$8	54$_{14}$	3,500	National Lead	45$_{16}$	J'ly 26	89$_8$	Jan 8	41$_{14}$	Feb	94	Aug
*104$_8$	106	105	105	§106$_{12}$	106$_{12}$	*106	107$_{34}$	*106	107$_{34}$	106$_7$8	106$_7$8	225	Do pref	103$_4$	J'ly 26	110$_{18}$	Jan 17	102$_{34}$	Apr	113$_{34}$	Aug
18$_8$	18$_{12}$	18$_{12}$	18$_{34}$	18$_{34}$	18$_{34}$	18$_{12}$	18$_{34}$	18$_{12}$	18$_{12}$	§18$_8$	18$_8$	3,850	dNev Cons Copper *Par* $5	17_{12}$	J'ly 6	22_8$	Oct 17	----	----	----	----
*68	72	*69	74	*69	73	*70	74	71	71	*67	77	100	New York Air Brake	59	J'ne 3	90$_{12}$	Jan 3	57	Feb	97$_{14}$	Nov
*62	65	64	65	*63$_{12}$	65	*63$_{12}$	64$_{12}$	64	64	*63$_{12}$	64$_{12}$	600	North American Co new	60$_{18}$	Nov 3	84	Jan 3	72	Jan	87$_{12}$	J'ne
*28	29	28$_8$	29	28$_7$8	29	*28$_{12}$	30	*28	29$_{12}$	28_{18}$	28$_{18}$	740	Pacific Mail	22$_8$	J'ly 26	43$_{14}$	Jan 4	28$_{16}$	Feb	48$_{16}$	Nov
*43	45	45	45	*44	45	*44	45	44	44$_{18}$	*43	44	400	Pacific Telep & Teleg	30	J'ly 25	46$_{14}$	Jan 4	45$_{14}$	Nov	64	Oct
*105	105$_{18}$	105$_{12}$	105$_{34}$	105$_{34}$	105$_{34}$	*105	105$_{34}$	*105	105$_{34}$	105$_{34}$	105$_{38}$	800	People's G L & C (Chic)	103	J'ly 26	116$_{38}$	Jan 5	101$_{12}$	Jan	120	Aug
97$_{34}$	97$_{34}$	*96	97	*93	97	*93	97	*92	97	*94	97$_{12}$	200	Philadelphia Co (Pittsb'h)	84	J'ly 6	100$_{12}$	Jan 8	99$_{12}$	Dec	103	Dec
*17	19$_{14}$	*17	18$_{12}$	*17	18$_{12}$	*17$_{12}$	18$_5$8	*17	18$_3$8	*17	18$_3$8	----	Pittsburgh Coal Co	13	J'ly 26	27$_{34}$	Jan 5	10	Apr	29$_3$8	Nov
*67	70	*66$_{34}$	70	*66$_{12}$	70	*66$_{12}$	69	*66	69	*67	69	----	Do pref	60$_{14}$	J'ly 26	85	Jan 3	49	Feb	87$_{12}$	Dec
30$_{34}$	30$_7$8	30$_7$8	30$_7$8	31	31	*30$_{12}$	31	30	30	*30	31	900	Pressed Steel Car	25	J'ly 26	51$_7$8	Jan 3	30$_{10}$	Feb	56	Aug
*93	94$_{12}$	93$_{12}$	93$_{12}$	*93	94$_{12}$	*93	94$_{12}$	*93	94$_{12}$	*93	94$_{12}$	100	Do pref	90	J'ly 27	10$_{12}$	Jan 5	96	Feb	111$_{34}$	Aug
*159	161	160$_{18}$	160$_{18}$	158$_{14}$	159	*158	160	158$_{12}$	158$_{12}$	*158	160	440	Pullman Company	155	J'ne 29	200	Jan 11	169	Jan	200	Aug
*2	3$_{12}$	*2$_{12}$	3$_{12}$	*2	3	*2$_{12}$	3$_{12}$	*2$_{12}$	3$_{12}$	*2$_{12}$	3$_{12}$	----	Quicksilver Mining	2	Sep 26	5$_{38}$	Apr 5	1$_{78}$	Jan	9$_{18}$	J'ly
*3$_{14}$	5	*4	5	*3$_{14}$	5	*4	5	*4	5	*4	5	----	Do pref	2$_{78}$	Aug 2	5$_{78}$	May 21	3	Mch	10	May
*31	32	31$_{12}$	31$_{12}$	31$_{18}$	31$_{18}$	*31	32	*31	32	31$_{14}$	31$_{14}$	400	Railway Steel Spring	28	J'ly 26	51$_8$	Jan 3	32$_{12}$	Mch	54$_{12}$	Aug
*91$_7$8	93	*91$_7$8	93	92	92	*91$_{34}$	93	*91$_{12}$	92$_{12}$	92	92	200	Do pref	x90$_{14}$	Sep 7	107	Jan 17	97$_7$8	Feb	109	Aug
*30$_{12}$	31$_{12}$	*30$_{12}$	31$_{12}$	31	31	30$_{12}$	30$_{12}$	30$_{12}$	30$_{12}$	*30$_{14}$	30$_{12}$	500	Republic Iron & Steel	7	J'ne 4	45$_8$	Jan 5	16$_8$	Feb	49$_{12}$	Sep
*91$_{12}$	94	93$_{12}$	93$_{12}$	93$_{12}$	93$_{34}$	*93	93$_{34}$	*92	93$_{34}$	*91$_{14}$	93$_{12}$	400	Do pref	82$_{34}$	J'ly 26	104$_{14}$	Jan 3	67$_{18}$	Feb	110$_{14}$	J'ly
*178	185	*178	185	*178	185	*178	185	*178	185	*178	185	----	Sears, Roebuck & Co	150	J'ne 30	190	Nov 12	----	----	----	----
*49	50	*49	50	*49	50	*483$_4$	50	*49	50	*49	70	----	Sloss-Sheffield Steel & Ir	42$_{14}$	Dec 8	80$_{12}$	Jan 5	68	Feb	94$_8$	Oct
*----	114$_{14}$	*----	114$_{14}$	*----	112$_{12}$	*----	112$_{14}$	*----	112$_{12}$	*----	112$_{14}$	----	Do pref	113	J'ly 5	115$_{12}$	Feb 1	107$_{78}$	Feb	120	Sep
35$_{12}$	35$_{12}$	35$_{14}$	35$_5$8	35	35$_{18}$	34$_{18}$	34$_3$8	34$_{12}$	34$_5$8	34$_5$8	34$_5$8	3,450	†Tennessee Copper *Par* $25	19_{14}$	J'ly 26	49_8$	Jan 3	33_{12}$	Oct	$49	Jan
*135	136	*135	136	*135	136	135$_{12}$	136	*135	136$_{12}$	*136	136$_{12}$	200	Texas Co (The)	134	Oct 7	144	Oct 18	----	----	----	----
*88	92	*88	92	*88	92	90	90	*88	90	*88	92	300	Texas Pacific Land Trust	85	Feb 8	95	May 13	80$_{12}$	Feb	93$_{38}$	J'ly
7	7	8	8$_{12}$	*8	9	*8	9$_{12}$	*7	9	*8	9	450	Union Bag & Paper	6	J'ly 5	15$_{14}$	Jan 10	9$_{14}$	Feb	15$_8$	J'ne
52$_{12}$	52$_{12}$	53	53	*52$_{12}$	59$_{12}$	*53	56	53$_5$8	53$_5$8	54$_7$8	54$_7$8	520	Do pref	52$_{18}$	Dec 9	73	Jan 17	66	Jan	81$_{14}$	J'ne
*100	101$_{12}$	*100	101$_{12}$	*100	102$_{12}$	*100	102$_{12}$	*100	102$_{12}$	*100	102$_{12}$	----	United Dry Goods Cos	90	Aug 2	122	Jan 3	115	Oct	123$_{12}$	Dec
*100	102$_{12}$	102$_{12}$	102$_{12}$	102$_{12}$	102$_{12}$	102$_{12}$	102$_{12}$	102	102	*100	102$_{12}$	410	Do pref	99$_{14}$	Aug 2	113$_7$8	Jan 4	z109	Sep	114	Dec
*15$_{12}$	16$_{12}$	15$_{34}$	15$_{34}$	16$_{14}$	16$_{14}$	*15$_5$8	17	*15	17	*15	16$_{12}$	345	U S Cast I Pipe & Foundr	14$_{18}$	J'ly 21	22	Jan 3	24$_3$8	Feb	38$_{12}$	J'ne
§52	52	53$_{12}$	53$_{12}$	§53$_{12}$	53$_{12}$	§52$_{12}$	52$_{12}$	*50	56	52	52	340	Do pref	49	J'ne 28	84	Jan 10	70	Mch	87$_{12}$	Aug
*93	100	*93	100	*93	100	*93	100	94	94	*93	99	100	United States Express	§93$_{12}$	Dec 14	145	Jan 10	82	Feb	§111	Dec
*67	70	*67	70	*69	71	*68	71	69	69	*67	70	100	U S Realty & Improvem't	64$_{34}$	J'ly 26	84$_{14}$	Jan 4	64	Feb	87	Sep
*4$_{12}$	7	4$_{12}$	4$_{12}$	*4$_{12}$	7	*4$_{12}$	7	*4$_{12}$	7	*4$_{12}$	7	100	U S Reduction & Refining	4	J'ne 27	11	Jan 14	10	Mch	17$_{12}$	J'ne
*15	17	*15	17	*15	17	*15	17	*15	17	15	15	100	Do pref	13	J'ly 8	29$_{12}$	Jan 3	24	Feb	39$_{12}$	Aug
34$_{12}$	34$_{12}$	33	34$_5$8	34	34$_{14}$	34$_{14}$	34$_{12}$	*34	35	*31	35	1,600	United States Rubber	17	J'ly 16	42$_{12}$	Jan 3	27	Feb	57$_{78}$	Aug
109$_{12}$	109$_{12}$	109	109$_{12}$	109$_{12}$	109$_{12}$	109$_{34}$	109$_{34}$	*109	110	§109$_{34}$

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	100¾	Oct '10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	101½	100¾	J'ne'10	....	100¼	100¾
U S 3s registered.....k1918	Q-F	102	102½	101¾	Nov'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102	102½	102½	102½	1	101¾	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	J'ly '10	....	102½	102½
U S 4s registered.....1925	Q-F	115½	116¼	115¼	Dec'10	....	114⅜	115¾
U S 4s coupon.....1925	Q-F	115½	116½	115½	Nov'10	....	114½	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	100½	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 98	98⅝	98	98	16	95¾	98⅛
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	† 95¼	95¾	95	95¾	39	94	96¾
2d series 4½s.....1925	J-J	† 95¼	95⅝	95	95½	60	93½	95⅞
Sterling loan 4s.....1931	J-J	† 89	90	89	89¾	9	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	†102⅜	.....	103	103	3	101¼	104
San Paulo(Brazil) trust 5s 1919	J-J	† 96¾	.....	96⅞	96⅞	1	95	97½
U S of Mexico s f g 5s of 1899	Q-J	† 96⅞	97¼	97¼	97¼	1	95½	99¾
Gold 4s of 1904.....1954	J-D	92	94	92½	93	15	92½	97½
		† *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s.....1960	....	101⅛	Sale	100¾	101⅛	444	100	101⅝
4% Corporate Stock.....1959	M-N	99½	99¾	99½	99¾	82	96	100⅝
4% Corporate Stock 1958	M-N	99½	99¾	98⅝	99¾	16	96¼	100½
New 4½s 1957	M-N	107½	Sale	107½	107½	23	105½	109⅞
New 4½s 1917	M-N	102½	.....	102⅛	Dec'10	....	102¼	103⅛
4½% Corporate Stock ..1957	M-N	107½	Sale	107⅝	107½	31	105¼	110
4½% assessmt bonds....1917	M-N	102¼	102½	102¼	Dec'10	....	102	104
4% Corporate Stock....1957	M-N	99½	99⅜	99½	99¼	28	96¼	100½
N Y State—Canal Impt 4s.1960	J-J	.....	104⅞	104⅝	104⅜	3	101¼	105⅛
So Carolina 4½s 20-40.....1933	J-J	.....	.....	103½	J'ly '10	....	103½	103½
Tenn new settlement 3s...1913	J-J	95⅞	Sale	95⅞	95⅞	1	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	88	Nov'10	....	87	90⅞
6s deferred Brown Bros ctfs.	....	42½	Sale	42	45	19	36	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Mid *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	77¼	79	78½	79	22	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	99⅛	Sale	98¾	99⅛	134	97½	101
Registered.....1995	A-O	97⅛	98⅛	98⅛	98⅛	5	98	100
Adjustment g 4s.....h1995	Nov	91	Sale	91	91	9	88	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	91⅛	Sale	91⅛	91¼	31	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	106¾	105½	105½	42	105	117
Conv g 4s.....1955	J-D	104¾	Sale	104¾	105½	87	100	122⅞
Conv 4s (issue of 1910).1960	J-D	102	Sale	102	102¼	16	98	104¼
10-year conv g 5s 1917	J-D	108⅝	108⅞	108¼	108⅞	97	104¾	122⅝
Debentures 4s Series J .1912	F-A	99	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	98⅛	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	96¾	.....	96½	96½	6	95¾	97¼
Short Line 1st 4s g.....1958	J-J	93⅜	93⅞	94	Dec'10	....	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	109½	110	107½	J'ly '10	....	107½	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.k1952	M-S	94	Sale	94	94	3	92	96⅞
Ala Mid 1st gu gold 5s...1928	M-N	107⅝	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	94¼	.....	94⅝	Nov'10	....	94⅝	94⅝
Charles & Sav 1st g 7s..1936	J-J	131	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	92¾	Sale	92¼	93	226	89	95½
Sav F & W 1st gold 6s..1934	A-O	123½	.....	124⅛	Dec'10	....	124⅛	124⅛
1st gold 5s.....1934	A-O	110⅛	110¾	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95½	.....	95	J'ly '10	....	95	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92¼	92¾	32	90	93
Registered.....h1925	Q-J	90	91¾	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98½	Sale	98½	99⅛	51	97¼	100¼
Registered h1948	Q-J	.....	97	96½	Nov'10	....	96	99⅝
Pitts June 1st gold 6s....1922	J-J	111¾	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¼	88⅛	87¼	Dec'10	....	87¼	89⅛
P L E & W Va Sys ref 4s1941	M-N	91⅞	Sale	91½	91⅞	4	89	93
Southw Div 1st g 3½s.....1925	J-J	90⅝	Sale	90½	91	35	89	92¾
Registered.....h1925	Q-J	85¼	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	100	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	110	Sale	110	110	5	109	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅜	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	109¼	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	103	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	113	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96½	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	111½	115⅞	116½	J'ly '10	....	113⅞	116¼
Consol 4½s 1957	M-N	107	109	108⅛	Dec'10	....	105	109⅝
All & West 1st g 4s gu..1998	A-O	96½	.....	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	108⅝	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	115½	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	116	.....	116¼	Sep '10	....	116¼	116¾
Buff & Susq 1st ref g 4s.d1951	J-J	.....	73	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	103	103⅞	103⅛	103⅛	7	102½	105⅝
2d 5s.....1913	M-S	100½	101¼	100⅞	100⅞	1	100⅜	101⅜
Registered.....1913	M-S	.....	.....	100½	100½	2	100½	100½
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s...p1945	F-A	111½	.....	109⅝	Oct '10	....	109⅝	113½
Consol gold 5s.....1945	M-N	106½	108	107¼	107⅜	11	103¾	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	101	Sale	99	101	385	82	100
Stamped p1945	....	100	101	91½	Dec'10	....	84	91½
2d pref income g 5s....p1945	Oct	99½	Sale	99½	101	682	75	101
2d pref income g 5s stamped	....	99¼	100	88⅜	Nov'10	....	75	88⅜
3d pref income g 5s....p1945	Oct	98½	99½	97¾	100	369	75	100
3d pref income g 5s stamped.	....	98½	99½	85⅛	Oct '10	....	80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	86	91	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103¾	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	104¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102	105	102¾	Nov'10	....	102	103
Cent of N J gen'l gold 5s.1987	J-J	122¼	122½	122	122	4	120	125½
Registered.....h1987	Q-J	121⅛	122⅛	121½	Dec'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	108	.....	108	Nov'10	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	101½	100½	Nov'10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	99	.....	99⅝	Dec'10	....	98	99⅝
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	87	90	87⅜	Nov'10	....	85	88¾
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....d1911	A-O	99⅞	100¼	100	Nov'10	....	100	101¼
Gen funding & impt 5s.1929	J-J	103	105	103½	103¾	2	102	105½
1st consol g 5s.....1939	M-N	112¾	113½	112¾	113¾	45	110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	101	101½	101¼	101½	60	99	103½
Registered.....1992	M-S	.....	.....	101⅛	J'ne'10	....	101⅞	101⅞
Convertible 4½s 1930	F-A	94¼	Sale	94¼	94⅝	143	89	95¼
Big Sandy 1st 4s 1944	J-D	.....	89⅜	88	88	10	87	89
Coal Riv Ry 1st gu 4s..1945	J-D	85¾	87	85¾	Nov'10	....	83	88½
Craig Valley 1st g 5s.....1940	J-J	102¾	105	104	Sep '10	....	104	104½
Potts Creek Br 1st 4s..1949	J-J	81	90	90	Jan '08	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	96½	96⅜	Dec'10	....	94½	99
2d consol g 4s.....1989	J-J	90	92⅞	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	101½	.....	113¼	Nov'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90½	92	93	Oct '10	....	87⅛	93
Chic & Alt RR ref g 3s.....1949	A-O	72⅜	73½	73½	Dec '10	....	70	77
Railway 1st lien 3½s.....1950	J-J	70	71	70	71	5	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '08	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99¼	Dec'10	....	98⅛	100
Illinois Div 3½s.....1949	J-J	88¼	Sale	88	88¾	12	86½	89½
Registered.....1949	J-J	86¾	.....	88	Sep '10	....	87½	88
Ills Div 4s 1949	J-J	100	Sale	99⅞	100⅛	5	98½	101
Iowa Div sink fund 5s...1919	A-O	104½	.....	104¾	Dec'10	....	104¾	104¾
Sinking fund 4s.....1919	A-O	99⅛	100½	99⅛	Dec'10	....	98¼	100
Nebraska Extension 4s..1927	M-N	98½	99	98¾	98¾	3	98	100¼
Registered.....1927	M-N	.....	98⅜	101⅛	Mar'08	....	.....	.....
Southwestern Div 4s.....1921	M-S	99	.....	99	99	1	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101⅛	102¼	101⅛	101¾	30	100½	102⅛
General 4s.....1958	M-S	97¼	Sale	97⅛	97⅜	84	96¾	100
Han & St Jos consol 6s...1911	M-S	100¼	100⅜	100½	Dec'10	..	100½	102
Chic & Ill Inv & Imp g 4s 1955	J-J	82	83	83	83	2	81	86⅛
1st consol g 6s.....1934	A-O	123¼	129	121	J'ly '10	....	121	127
General consol 1st 5s....1937	M-N	109⅜	110	109⅜	Dec'10	....	108⅜	113
Registered.....1937	M-N	.....	.....	111	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	109	111	110	Oct '10	....	110	112
Chicago & Erie *See Erie*								
Chic Gt Western 1st 4s...1959	M-S	84⅞	Sale	84¼	85⅛	43	84	87½
Chic Ind & Louisv 1st 6s...1947	J-J	125¼	127½	125	Oct '10	....	124⅛	129½
Refunding gold 5s.....1947	J-J	107⅛	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	*91¼	.....	92	Dec'10	....	92	94
Chic Mil & St P term g 5s 1914	J-J	102¼	102⅝	102⅜	Dec'10	....	102⅜	103½
General g 4s series A...e1989	J-J	99	99½	99⅛	99½	150	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	88⅛	Sale	88⅛	88⅛	2	85⅝	89
25-yr deben 4s 1934	J-J	92½	93	92¾	92¾	4	91½	93¾
Chic & L Su Div g 5s.....1921	J-J	106¾	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	108	.....	108½	Oct '10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	106½	107	106½	Dec'10	....	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	103½	104⅝	103⅛	Oct '10	....	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¾	.....	116¾	May'10	....	116⅜	116⅜
LaCrosse & D 1st 5s.....1919	J-J	105⅝	.....	105⅛	Dec'10	....	104½	106
Wis & Minn Div g 5s.....1921	J-J	106⅛	.....	105¾	Aug'10	....	105½	108
Mil & No 1st cons 6s.....1913	J-D	103⅞	.....	103⅜	Aug'10	....	103⅜	105½
Extended 4½s.....1913	J-D	100	100½	.....	.....	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	110½	112	110½	110¾	2	110½	113
Extension 4s.....1886-1926	F-A	99¾	.....	99¾	Dec'10	....	96½	101
Registered.....1886-1926	F-A	*96¾	99	95⅛	J'ly '10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	88	Sale	88	88	72	87	90
Registered p1987	Q-F	.....	87¾	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	112	.....	110¾	Sep '10	....	110⅜	111¾
Registered.....1879-1929	A-O	110	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	108	105¾	105¾	4	105	109½
Registered.....1879-1929	A-O	104½	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	106	107½	106	106	11	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	*106	.....	109	Sep '10	....	109	111½
Registered.....1933	M-N	.....	.....	109	J'ly '05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	115½	115	Dec'10	....	111⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	109	.....	109	Nov'10	....	109	112¾
Ashland Div 1st g 6s..1925	M-S	117½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117¾	.....	118¾	Nov'10	....	118¼	118¼
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109⅝	.....	109⅝	Dec'10	....	109½	112
Registered.....1917	J-J	108	110⅛	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	97	97½	97¼	97¾	10	94½	99
Registered.....1988	J-J	*	97¼	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	89⅜	Sale	89¼	89½	85	89	92
Con trust Series J 4s....1912	M-N	98½	.....	97⅛	J'ly '10	....	97⅛	97⅛
M 4s.....1915	M-N	95¾	.....	96	96	1	94½	96
N 4s.....1916	M-N	95	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	93¼	95	95½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	73	Sale	73	73½	372	69⅜	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅜
R I Ark & Louis 1st 4½s 1934	M-S	.....	93¾	94	Nov'10	....	93	96
Bur C R & N—1st g 5s.1934	A-O	111	112	111	Dec'10	....	110	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	104¼	.....	105¾	Oct '10	....	105¾	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	103⅛	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	108	110	107¾	Dec'10	....	107½	110
Keok & Des M 1st 5s....1923	A-O	100½	103	100	100	1	100	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	124½	Sale	124½	124½	14	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103½	Sale	103	103½	3	101¾	105
1st refund conv g 4s.....2002	J-J	82⅞	Sale	82⅝	83⅜	126	79¾	87
Bk City 1st con 5s.1916-1941	J-J	102½	103	103	103	5	100½	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	99	98	Dec'10	....	97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	101	102	101	101⅛	4	99	105
Stamped guar 4-5s....1950	F-A	.....	102	101½	Nov'10	....	99⅞	103
Kings Co El 1st g 4s....1949	F-A	84	84½	84¼	Dec'10	....	82¾	85
Stamped guar 4s 1949	F-A	84	85¼	84½	84⅝	8	80	85½
Nassau Elec gu g 4s.....1951	J-J	.....	78½	78	78	9	76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	102⅞	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	100⅝	101⅜	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81	79⅜	79½	5	79	82⅝
Havana Elec consol g 5s.1952	F-A	.....	94½	95¼	Nov'10	....	93	95½
Inter-Met coll 4½s.....1956	A-O	80	Sale	79⅜	80⅜	31	77	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	100½	Sale	100½	100½	2	100¼	104
45-year 5s Series A.....1952	M-N	103¾	Sale	103¾	103⅞	67	100	104
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	78⅜	Sale	77¾	78⅜	13	74¾	82¼
Ref g 4s.....2002	A-O	*47½	49½	48	48¼	3	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	101½	102	101¼	Dec'10	....	98½	102½
Col & 9th Av 1st gu g 5s.1993	M-S	98½	100	98½	98½	1	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	97⅝	100	98⅛	Nov'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	*57¾	.....	59	59¼	5	57¾	69½
Cent Tr Co certfs stmpd...	....	58¾	59½	59	60¼	85	55	68⅜
Third Ave Ry 1st g 5s..1937	J-J	107⅛	.....	107½	108	10	105½	108⅛
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	85½	84⅞	Oct '10	....	84⅞	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	99	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	104	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1925	A-O	98¼	98⅝	98¼	98⅝	19	96	99
Underground of Lon 5s....1926	M-N	95	99¾	95	Apr'08	....	.....	.....
4½s.....1933	J-J	89¾	.....	89¼	89¾	4	85	89¾
Income 6s.....1948	....	37⅞	38½	37⅞	37⅞	7	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	100	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	80	Aug'10	....	79½	83
United RRs San Fr s f 4s.1927	A-O	66	69	65	Dec'10	....	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Cont)								
Chi St P & Minn 1st g 6s 1918	M-N	122⅝	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122⅝	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	112⅝	Dec'10	....	111¼	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	109	110½	110⅛	Dec'10	....	108½	112
Consol 50 year 4s.....1952	J-J	91½	93¼	92	92⅝	8	88	93½
Chic & W Mich See Pere Marq								
Chic O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	103½	106	105	105	2	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	88	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	101	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94	Sale	93	94	23	90½	96½
Cairo Div 1st gold 4s...1939	J-J	93½	.....	93½	Dec'10	....	93½	93½
Cin W & M Div 1st g 4s.1991	J-J	93	.....	93⅛	95⅛	1	90	94½
St L Div 1st col tr g 4s..1990	M-N	93½	Sale	92½	93½	6	89¾	95¾
Registered.....1990	M-N	90	93	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	90	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	91½	Sale	91½	91½	1	90	91½
C I St L & C consol 6s..1920	M-N	105½	.....	105¼	Feb'10	....	105¼	105⅛
1st gold 4s.....k1936	Q-F	97½	.....	96½	Dec'10	....	96½	98½
Registered.....k1936	Q-F	93¾	97¾	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	105⅝	.....	108	Oct '10	....	108	108
C C C & I consol 7s.....1914	J-D	105⅝	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125¼	.....	125½	Dec'10	....	119	125½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	90¾	91	90	Nov'10	....	89	94½
Income 4s.....1990	Apr	57	58	58	Dec'10	....	53	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	66	69	68	Dec'10	....	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96	Sale	95½	96	14	93	97⅞
Refund & ext 4½s 1935	M-N	87½	Sale	97½	97⅝	67	94½	99
Ft W & Den C 1st g 6s...1921	J-D	113	Sale	113	113	1	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Colo & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	99⅜	.....	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108⅜	.....	108½	Oct '10	....	108½	111¼
1st consol guar 7s.....1915	J-D	111¾	112¾	111⅝	Dec'10	....	111⅛	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	91	.....	94	Sep '08	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	117	118⅜	Nov'10	....	113	118⅜
Construction 5s.....1923	F-A	107¼	.....	106	Oct '10	....	106	110½
Term & improve 4s....1923	M-N	98½	.....	98½	Dec '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	86	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	115¾	118	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98⅝	Sale	98⅜	98⅝	38	96½	102
1st hen equip g 4½s 1922	J-J	101	101¾	101	Dec'10	....	100	103
1st & ref 4s 1943	M-N	99¾	Sale	99¼	100⅛	85	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93	94½	93	93	20	91	97½
Rens & Saratoga 1st 7s.1921	M-N	123⅝	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	Sale	93	93¼	6	92⅜	97⅞
Consol gold 4 2s.....1936	J-J	101	102½	101⅛	Dec'10	....	101⅛	104½
Improvement gold 5s...1928	J-D	101¼	Sale	100½	101¾	8	100	105
1st & refunding 6s.....1955	F-A	89¾	Sale	89½	90	18	89	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	105	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s...1940	J-J	.....	65	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	90	91	90⅛	90⅝	2	87¾	94½
Mtge and col trust 4s A.1949	A-O	83¼	84	83½	83½	1	83	86
Utah Cent 1st gu g 4s d1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	.....	94	Sep'10	....	94	97⅞
Gold 4s.....1995	J-D	88½	90	89	Dec'10	....	88	91
Det So—S D Div 1st g 4s.1941	M-S	*	75	71	Oct '10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	108⅝	Sale	108½	108⅝	14	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	109¾	108¼	108¼	6	106½	108¼
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108⅞	.....	108½	Nov '10	....	108½	108½
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	119	120	120½	120½	1	118¼	122½
N Y & Erie 1st ext g 4s.1947	M-N	98	.....	100	J'ne'10	....	100	100
2d ext gold 6s.....1919	M-S	103⅛	.....	104¼	Oct '10	....	104¼	106⅞
3d ext gold 4½s.....1923	M-S	101½	.....	100½	Dec'10	....	100½	103½
4th ext gold 5s.....1920	A-O	103¼	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	98	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	119⅛	118	Oct '10	....	118	118
Erie 1st con g 4s prior..1996	J-J	85	Sale	84	85	25	80¼	87½
Registered.....1996	J-J	.....	80⅝	81⅛	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	74½	75¼	74½	75¼	17	67	76⅞
Registered.....1996	J-J	.....	.....	80½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86½	86¾	86½	86½	1	83½	87½
50-year conv 4s A.....1953	A-O	72	73	73	75¾	58	64	83
do Series B.1953	A-O	69½	Sale	69	69¾	30	66	73½
Buff N Y & Erie 1st 7s..1916	J-D	108½	113	110	Dec'10	....	110	113⅞
Chic & Erie 1st gold 5s...1982	M-N	111¼	111¾	111½	111½	4	110	115
Clev & Mahon Val g 5s.1938	J-J	114	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	122⅝	.....	121½	Dec'10	....	120	127
Coal & RR 1st cur gu 6s..1922	M-N	104¼	108	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100⅞	.....	103½	Oct '08	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99¼	.....	99¼	Nov'10	....	99⅜	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅝	103	101	Dec'10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	80	87½	80	J'ne'10	....	80	93
Terminal 1st gold 5s...1943	M-N	.....	.....	110½	Nov'10	....	108	110½
Mid of N J 1st ext 5s 1940	A O	110½	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s...1942	J-D	100¼	Sale	99	100¼	12	95½	101½
Ev & Ind 1st con gu g 6s...1926	J-J	110	.....	114	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec '08	....	.....	.....
1st general gold 5s.....1942	A-O	101	101½	101½	Nov'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	104	112	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	95	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	80	84½	84	Sep'10	....	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	96	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95½	95¾	320	94½	97⅛
Registered.h.....1921	Q-J	95¼	Sale	95¼	95⅝	18	94¼	96⅞
St Paul M & Man 4s....1933	J-J	98	99	99	Dec'10	....	98	100
1st consol gold 6s.....1933	J-J	123⅜	.....	128	Dec'10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'08	....	.....	.....
Reduced to gold 4½s 1933	J-J	104⅜	106	106	Dec'10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108⅜	J'ne'09	....	.....	.....
Mont ext 1st gold 4s..1937	J-D	95¼	.....	98⅜	Nov'10	....	97½	100¼
Registered.....1937	J-D	.....	.....	100⅜	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅝	.....	99¾	Jan'10	....	99¾	99⅜
Minn Union 1st g 6s...1922	J-J	114	.....	114½	Nov'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	126¼	.....	126¼	Nov'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May'05	....	.....	.....
1st guar gold 5s.....1937	J-J	111¼	112½	112½	112½	1	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112¼	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	89½	93	89	Dec'10	....	87	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102⅞	Sale	102½	102⅞	35	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	94¼	.....	93	Dec'10	....	93	95½
Col & Tol 1st ex 4s 1955	F-A	93⅜	.....	99¾	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅞	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	89½	.....	91	91	2	89½	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87½	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	97⅛	.....	99⅜	Dec'10	....	99	100¾
Registered.....1952	A-O	*97	.....	90	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96	98	97¾	Dec'10	....	96	99⅝
L N O & Tex gold 4s ...1953	M-N	98½	99½	99⅛	Dec'10	....	97¼	100⅜
Registered.....1953	M-N	.....	96	96	Nov'10	....	96	96
Cairo Bridge gold 4s.....1950	J-D	95	96	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	87	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	103	.....	125	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	74	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	74	77½	79¾	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	85	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95¾	.....	96⅜	Dec'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	101	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	....	95¼	99
Chic St L & N O g 5s...1951	J-D	113	119½	116	Oct '10	....	114¾	119
Registered.....1951	J-D	111	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	84½	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	93	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	94½	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95½	95½	95½	95¼	2	95	98
Int & Great Nor 1st g 6s..1919	M-N	107½	108¾	107½	108	6	107	110¾
2d gold 5s.....1909	M-S	102½	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	103⅝	105	103½	Dec'10	....	102	112¾
3d gold 4s.....1921	M-S	14⅜	15	15	Nov'10	....	15	35
Iowa Central 1st gold 5s..1938	J-D	105½	Sale	103½	105½	3	102¼	106¾
Gold 4s.....1951	M-S	65	67½	67½	68	20	67¼	77½
James F & Clear 1st 4s...1959	J-D	94⅝	Sale	94⅝	94⅝	35	94	94⅝
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73½	Sale	73½	73¾	12	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100½	101⅛	101	101⅛	12	99½	103
Kansas City Term 1st 4s 1960	J-J	.....	.....	98	Nov'10	....	98	98
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	109	110¼	109⅝	Nov'10	....	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	106¾	.....	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107	107	Dec'10	....	105¾	108½
Registered.....1940	J-J	103⅜	.....	105	Dec'10	....	105	105
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	94¼	Dec'10	....	94¼	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113½	113⅜	Nov'10	....	112½	115¾
Registered.....1941	A-O	*	113	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106¾	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	94	.....	95¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100⅛	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109½	.....	110	Dec'10	....	110	112⅝
1st consol gold 4s.....h1931	Q-J	96	100	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	95¼	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	98	98½	97⅝	Dec'10	....	97	100¼
Gold 4s.....1932	J-D	94	95	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	90	96	95	Dec'10	....	93½	95
Debenture gold 5s.....1934	J-D	*94	95	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Brkln Un Gas 1st con g 5s.1945	M-N	106	Sale	106	106	2	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	60¼	65	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100¼	100½	100⅛	Dec'10	....	100	101⅛
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	.....	105	Oct '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1916	F-A	98	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	103	103⅛	103⅛	1	101½	103¼
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-O	101⅝	102	102	Dec'10	....	100	102
Purchase money 6s.....1997	A-O	112½	115	114	Oct '10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	.....	88	Nov'10	....	86⅜	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102	102¼	102	102	4	100½	105
Ref and ext 1st g 5s.....1934	A O	100	101½	100¼	Dec'10	....	99	101¼
Milwaukee Gas L 1st 4s...1927	M-N	89⅞	92	89⅞	90	10	89⅞	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	.....	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102⅛	Sale	101½	102⅛	79	99½	103¼
Purchase money g 4s...1949	F-A	86	87	85	86	81	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110¾	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	91½	92⅝	91¾	92⅜	20	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	101	101⅜	101	101	7	101	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102¾	104	102½	Dec'10	....	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¼	103	101	Nov'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	91½	90	Nov'10	....	90	90
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	100½	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	98	104	100	100	25	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	Mar'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	93	Oct '10	....	93	93
Westchester Light'g g 5s.1950	J-D	102⅝	104	103¾	Dec'10	....	100	104

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	95¼	96⅞	96	96	2	94¼	100
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s 1911	M-S	.....	.....	101⅝	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s 1927	M-S	101¼	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu 5s o 1932	Q-J	101¼	.....	104	Dec'10	.....	104	104
Louisiana & Ark 1st g 5s 1927	M-S	94	.....	95⅞	96	3	95⅞	96
Louisv & Nashv gen g 6s 1930	J-D	114	115½	115	115	1	112¼	116¾
Gold 5s 1937	M-N	103	.....	111½	Dec'10	.....	111¼	114
Unified gold 4s 1940	J-J	98⅜	Sale	98⅜	98⅝	36	96⅝	100½
Registered 1940	J-J	.....	.....	97⅜	Nov'10	.....	97¾	97¾
Sink fund gold 6s 1910	A-O	.....	.....	100⅝	Dec'09	.....	.....	.....
Coll trust gold 5s 1931	M-N	108	.....	107½	Sep'10	.....	107	110
E H & Nash 1st g 6s 1919	J-D	110	113	115	Oct'10	.....	111¼	115
L Cin & Lex gold 4½s 1931	M-N	101⅜	106	104½	Dec'10	.....	103	106
N O & M 1st gold 6s 1930	J-J	122¼	.....	121⅝	Nov'10	.....	121⅝	125¼
N O & M 2d gold 6s 1930	J-J	117½	.....	118½	Nov'10	.....	118½	118½
Pensacola Div gold 6s 1920	M-S	105	111	105½	Nov'10	.....	105¼	110¼
St L Div 1st gold 6s 1921	M-S	113	.....	113	Sep'10	.....	113	114
2d gold 6s 1980	M-S	71½	.....	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	91	92½	93⅝	Sep'10	.....	91	95½
Atl Knox & Nor 1st g 5s 1946	J-D	112½	115	112	Dec'10	.....	110	112
Hender Bdge 1st sf g 6s 1931	M-S	103	.....	110	Jan'09	.....	.....	.....
Kentucky Cent gold 4s 1987	J-J	94⅜	Sale	94½	94½	3	94	97½
L & N & M & M 1st g 4½s 1945	M-S	102⅝	.....	103	Dec'10	.....	102	105½
L & N-South M joint 4s 1952	J-J	.....	89¼	89½	89⅝	6	89½	92
N Fla & S 1st gu g 5s 1937	F-A	107½	112⅝	112½	Nov'10	.....	106¼	112½
N & C Bdge gen gu g 4½s 1945	J-J	98½	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110½	.....	110¼	Oct'10	.....	110¼	110½
S & N Ala con gu g 5s 1936	F-A	110	111	110	Nov'10	.....	109½	111
L & Jeff Bdge Co gu g 4s 1945	M-S	91	92	94	Oct'10	.....	88½	94
L N A & Ch See C I & L								
Manhat Ry (Con) See L S & M S								
Manhattan Ry consol 4s 1990	A-O	.....	98	96¾	97¼	31	93⅞	98¼
Registered 1990	A-O	.....	.....	104	Apr'08	.....	.....	.....
Stamped tax-exempt 1990	A-O	98¼	Sale	98⅛	98¼	8	94⅝	99⅞
Manila RR See N Y Cent								
Mex Cent cons g 4s 1911	J-J	99¼	100	99⅜	99⅝	2	96¾	99½
1st cons inc g 3s a1939	J'ly	.....	.....	31⅞	May'10	.....	27½	31⅞
2d cons inc g 3s trust rects	.....	.....	.....	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	76	.....	77	Mar'10	.....	75	77
Stamped guaranteed 1977	M-S	.....	.....	73	Nov'10	.....	69	73
Mex North 1st gold 6s 1910	J-D	.....	.....	100	May'10	.....	100	100
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mid R R & W See Chic & N W								
Mid & North See Ch M & St P								
Minn & St L 1st gold 7s 1927	J-D	130	.....	132	Nov'10	.....	131	132
Pacific Ex 1st gold 6s 1921	A-O	101	.....	118	Jan'01	.....	.....	.....
South West Ex 1st g 7s 1910	J-D	.....	.....	100½	J'ly'10	.....	100½	101
1st consol gold 5s 1934	M-N	.....	107⅞	108	Dec'10	.....	102⅞	109
1st and refund gold 4s 1949	M-S	.....	75	74	74	4	67½	81½
Des M & Ft D 1st gu 4s 1935	J-J	.....	92	87	Mar'10	.....	87	91½
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu 1938	J-J	.....	97	96½	Nov'10	.....	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	.....	98½	98½
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s 1990	J-D	97	98	97½	97¾	17	96½	100
2d gold 4s g 1990	F-A	82½	87½	83	83	1	82	87¾
1st ext gold 5s 1944	M-N	101⅜	Sale	101⅜	101⅝	9	100	105
1st & refund 4s 2004	M-S	78½	80⅛	79	Dec'10	...	78½	85¾
Gen 4 f 4½s 1936	J-J	85	85⅛	85½	Dec'10	.....	83½	90¾
St L Div 1st ref g 4s 2001	A-O	.....	.....	88	Apr'06	.....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	104	.....	105	J'ne'10	.....	100	105
Kan C & Pac 1st g 4s 1990	F-A	89½	90	90	90	2	89½	95½
Mo K & E 1st gu g 5s 1942	A-O	109¾	113½	113	Dec'10	.....	106	113
M K & Ok 1st gu 5s 1942	M-N	107½	.....	107⅛	107⅛	1	103	108½
M K & Tot T 1st gu g 5s 1942	M-S	102¼	105	101	Dec'10	.....	100⅛	105½
Sher Sh & So 1st gu g 5s 1943	J-D	104	110	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	105½	109	108½	Dec'10	.....	105	105
Mo Pacific 1st con g 6s 1920	M-N	107¼	Sale	107⅛	107¾	10	107	111
Trust gold 5s stamped a1917	M-S	101½	Sale	101	101½	7	100	102¼
Registered a1917	M-S	.....	.....	99	Mar'10	.....	99⅝	99⅝
1st coll gold 5s 1920	F-A	101	101½	101¼	101¼	2	100	102½
40-year gold loan 4s 1945	M-S	.....	77½	77	Nov'10	.....	75	81⅛
3d 7s ext'd at 4% 1938	M-N	.....	98½	95¾	Nov'09	.....	.....	.....
1st & ref conv 5s 1959	M-S	99¼	Sale	99⅜	99⅝	24	89	96
Cent Br Ry 1st gu g 4s 1919	F-A	92	92⅝	91⅝	Dec'10	.....	91½	95
Cen Branch U P 1st g 4s 1948	J-D	85	86	87½	May'10	.....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	.....	98½	100¼	Oct'10	.....	96¼	100⅜
2d extended gold 5s 1938	J-J	109	110	110	Dec'10	.....	110	115
St L Ir M & Sgen con g 5s 1931	A-O	106¼	Sale	106¼	107	3	105½	110
Gen con stamp gtd g 5s 1931	A-O	109½	.....	111	Sep'09	.....	.....	.....
Unified & ref gold 4s 1929	J-J	83	83⅛	83	83	1	81	86
Riv & G Div 1st g 4s 1933	M-N	84¼	Sale	84¼	84⅜	15	82¾	84¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 6s 1953	J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	118	121	119	119	4	116	121½
1st extension gold 6s 1927	Q-J	114½	116	114½	115¼	8	114½	117⅝
General gold 4s 1938	M-S	88	90	86½	Oct'10	..	86½	90
Montgom Div 1st g 5s 1947	F-A	109⅜	.....	107½	Nov'10	.....	107	109½
St L & Cairo coll g 4s 1950	Q-F	80	.....	75	May'05	.....	.....	.....
Guaranteed g 4s 1931	J-J	93½	94¼	94	Nov'10	.....	94	96
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	105¼	.....	106½	106½	12	106½	110¼
1st consol gold 5s 1928	A-O	110	110¼	110	110	2	108½	110⅝
Jasper Branch 1st g 6s 1923	J-J	116½	.....	115⅞	Nov'10	.....	115⅞	115⅞
McM M W & Al 1st 6s 1917	J-J	106½	.....	108¾	Dec'10	.....	108¾	108¾
T & P Branch 1st 6s 1917	J-J	106½	.....	110	J'ly'04	.....	.....	.....
Nash Flor & Shef See L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94¼	94¾	94½	94½	10	93½	95¾
Guar gen 4s 1977	A-O	.....	90	89¼	90	6	87½	92⅝
Nat of Mex prior lien 4½s 1926	J-J	100¼	101	100¼	Nov'10	.....	100¼	102¼
1st consol 4s 1951	A-O	83⅜	84¼	84½	Dec'10	.....	82	85
New H & D See N Y N H & H								
N J June RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s 1997	J-J	89⅜	Sale	89⅜	89½	53	87⅜	92
Registered 1997	J-J	.....	.....	87¾	Nov'10	.....	86⅝	90¼
Deben g 4s 1934	M-N	93⅜	Sale	93	93⅜	50	92	95¾
Lake Shore coll g 3½s 1998	F-A	80	Sale	80	80⅜	32	79½	82½
Registered 1998	F-A	78¼	Sale	78¼	78⅝	48	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	79	79½	79	79½	8	78	82¼
Registered 1998	F-A	.....	.....	80½	Dec'10	....	79⅜	80½
Beech Creek 1st gu g 4s 1936	J-J	98¾	.....	98⅜	Dec'10	....	97	98¾
Registered 1936	J-J	98½	.....	98½	Nov'10	....	98½	98½
2d gu gold 5s 1936	J-J	105¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b 1951	A-O	86½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s 1986	F-A	93	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s 1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	97¼	98½	95⅞	Nov'10	....	95¼	98½
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s. h 1922	A-O	106⅝	110½	104⅛	107⅛	3	107	110
Oswe & R 2d gu g 5s. e 1915	F-A	.....	103	105	Jan'08	1	.....	.....
R W & O T R 1st gu g 5s. 1918	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s 1941	J-J	95	.....	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu g 4s 1948	J-J	85½	.....	84	Oct '10	....	80⅛	91¼
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	108	110	115	J'ne'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s. 1922	J-J	100	.....	100	Nov' 0	....	100	102
Lake Shore gold 3½s 1997	J-D	89½	90½	90½	Dec'10	....	89½	92½
Registered 1997	J-D	88	....	88⅜	88⅛	26	88	92
Debenture g 4s 1928	M-S	93¼	93½	93¾	93½	40	92	95¾
25-year g 4s 1931	M-N	93¼	93⅜	93¼	93½	35	92	95¾
Ka A & G R 1st gu g 5s. 1938	J-J	110½	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s. 1934	J-J	119¼	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s. a 1928	A-O	122	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s. 1932	J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s 1931	M-S	109⅜	115	110½	Oct '10	....	110½	110½
Registered 1931	Q-M	108⅛	.....	119	Jan'06	....	.....	.....
4s 1940	J-J	97	100	99	Dec'10	....	99	99
Registered 1940	J-J	93½	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	85	88½	86	86	1	86	90
20-year deb 4s 1929	A-O	91¼	91¾	91¾	Nov'10	....	89	92½
Bat C & Stur 1st gu g 3s. 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99⅜	100	99½	99⅝	21	97½	100½
Registered 1937	A-O	98⅜	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	90½	91	91½	Oct '10	....	90	92
West Shore 1st 4s gu 2361	J-J	100⅜	101	101	101⅛	7	99¼	102¼
Registered 2361	J-J	100	Sale	100	100⅛	11	96¼	100½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s 1948	J-J	134⅛	Sale	133½	134⅛	20	130¾	125½
Conv deben 3½s 1956	J-J	100¼	100½	100¼	100¾	165	96¾	103¼
Housatonic R con g 5s 1937	M-N	112	.....	112	Oct '10	....	112½	116
N H & Derby con cy 5s. 1918	M-N	101⅜	.....	107	Aug'09	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s. g 1992	M-S	95	96	96	Dec'10	....	95	98
Regis $5,000 only g 1992	M-S	.....	.....	101½	J ne'06	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s 1941	M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s 1931	M-N	125	.....	125	Dec'10	....	123	126½
Improvem't & ext g 6s 1934	F-A	123	128	126	Jan'10	....	124⅝	126⅜
New River 1st g 6s 1932	A-O	122½	125	125	May'10	....	123	124¼
N & W Ry 1st con g 4s 1996	A-O	98¾	99	98¾	98¾	2	96½	100
Registered 1996	A-O	.....	.....	97	Apr 10	....	97	97
Div'l 1st l & gen g 4s 1944	J-J	92½	93⅜	93⅜	93⅜	9	91	93¾
10-25 year conv 4s 1932	J-D	100⅛	Sale	100⅜	101¼	1693	94½	103½
Pocah C & C joint 4s 1941	J-D	85¼	90	88¼	88¼	1	86½	90½
C C & I 1st gu g 5s 1922	J-J	104	.....	105	Nov'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	.....	97	96½	Dec'10	....	94	96⅝
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q-J	100⅛	Sale	95⅞	100¼	85	99	102⅜
Registered 1997	Q-J	98	99	99	Dec 10	....	98¼	101
General lien gold 3s a2047	Q-F	71	Sale	70½	71	44	69½	74
Registered a2047	Q-F	.....	71	70	Dec'10	....	69	72½
St Paul-Dul Div 4s 1996	J-D	96	.....	96½	Nov'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	.....	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s See G I Nor								
St P & N P gen g 6s 1923	F-A	116	.....	116	116	2	115⅛	118¼
Registered certific's 1923	Q-F	.....	116	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	100⅛	.....	110	J ne'10	....	110	110
2d 5s 1917	A-O	101	103	103	Oct '10	....	103	103⅜
1st consol gold 4s 1968	J-D	92	95½	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s 1948	Q-M	91	.....	92¼	Nov'10	....	92¼	92¼
Nor Pac Ter Co 1st g 6s 1933	J-J	111¼	.....	111½	Dec'10	....	110½	111⅝
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s 1946	J-D	104½	.....	104½	104½	5	102½	108⅞
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s 1923	M-N	.....	103	102	Aug'10	....	102	103½
Consol gold 5s 1919	M-S	.....	110	109½	Jan'09	....	.....	.....
Consol gold 4s 1943	M-N	103	.....	103	103	1	102¼	106
Convertible g 3½s 1912	M-N	99¼	Sale	99	99¼	16	97⅞	102
Convertible g 3½s 1915	J-D	96¾	Sale	95⅞	96¼	304	94⅞	97½
Consol gold 4s 1948	M-N	103	103⅛	103¾	104	38	101¾	104⅞
Alleg Val gen gu g 4s 1942	M-S	.....	.....	100	Oct '10	....	100	102¼
D R R R & Bge 1st gu 4s g. '36	F-A	91¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	101¾	.....	101¾	Dec'10	....	101¾	101¾
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s 1921	J-J	103¼	103⅞	103⅛	103½	5	103	106
Registered 1921	J-J	102½	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	87	89½	90	Aug'10	....	90	90
Guar 3½s coll tr ser B 1941	F-A	88	89¼	89¼	Dec'10	....	88	91½
Tr Co certif's gu g 3½s 1916	M-N	97½	98¼	97⅝	Dec'10	....	95¾	98¼
Gu 3½s tr ctfs C 1942	J-D	87½	88¾	87	Aug'10	....	87	90
Gu 3½s tr ctfs D 1944	J-D	.....	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	96	.....	99½	Nov'09	....	.....	.....
Debenture 5s a1926	M-S	.....	.....	90	Dec'10	....	90	90
Colo & So Coal & I Co gen s f g 6s 1943	F-A	95	98	97	97½	6	96	101
Convertible deb g 6s 1911	F-A	99½	100	99½	Dec'10	...	93	99½
Col Indus 1st & coll 5s gu 1934	F-A	76⅜	77¾	75½	Dec'10	...	70	82¼
Contin'tal Coal 1st s f gu 5s g 1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	90	.....	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-J	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	99	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s 1957	J-J	.....	85	83	J'ne'10	...	83	83
Sunday Creek Co g 5s 1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s 1951	J-J	102½	104	103½	103⅝	11	102	104½
Tenn Div 1st g 6s a1917	A-O	104½	106	104⅜	Oct '10	...	103	107
Birm Div 1st consol 6s 1917	J-J	104¼	106	104⅞	Dec'10	...	103⅜	107
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan'08	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '1	....	100	100
Victor Fuel 1st s f 5s 1953	J-J	.....	.....	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s 1949	M-S	95	Sale	95	95½	2	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	75⅓	77½	78	78¼	43	72	84⅞
Am Ag Chem 1st c 5s 1928	A-O	102⅛	102½	102½	102½	2	100	103
Am Cot Oil ext 4½s 1916	Q-F	96½	97½	96½	96½	8	93¼	98½
Am Hide & L 1st s f g 6s 1919	M-S	95¼	96¼	95½	96	12	92	102
Amer Ice Secur deb g 6s 1925	A-O	65	66½	65	65	2	65	73½
Am Spirits Mfg 1st g 6s 1915	M-S	94⅛	98	97	Dec'10	....	94	101
Am Thread 1st col tr 4s 1919	J-J	92¼	93	92¼	Dec'10	....	89	93
Am Tobacco 40-yr g 6s 1944	A-O	105½	Sale	105	105¾	63	104¼	109
4s 1951	F-A	80	Sale	80	80¼	291	76½	85¾
Beth Steel 1st ext s f 5s 1926	J-J	86⅛	Sale	85⅞	86½	73	83½	89
Cent Leather 20-year g 6s 1925	A-O	99¼	Sale	99¼	99⅝	97	97	102
Cons Tobacco g 4s 1951	F-A	79⅛	80⅜	80	Nov'10	....	76½	83
Corn Prod Ref s f g 5s 1931	M-N	97	97½	97	97	1	93	97¼
1st 25-year s f 5s 1934	M-N	91	95	95	95	12	93⅜	96⅞
Cuban-Amer Sugar coll tr 6s 1918	A-O	.....	96	95	95	2	95	97½
Distil Sec Cor conv 1st g 5s 1927	A-O	77	Sale	77	78	75	67	78
E I du Pont Powder 4½s 1936	J-D	81	85	83	Dec'10	....	83	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	.....	98¾	98½	Dec'10	....	94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	100¾	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	106	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	106	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	90½	.....	96	Aug'09	....	.....	.....
Series D 3½s	1950 F-A	91½	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	90	93	92⅜	Nov'10	....	91	92⅜
Series C	1940 J-J	90	93	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	100	106⅛	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	104	.....	104⅛	Dec'10	....	104⅛	106
2d 7s	1912 J-J	104	.....	104¼	Nov'10	....	104¼	1057⁄8
3d 7s	h1912 A-O	103¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	107	.....	109	May'10	....	109	109
P C C & St L gu 4½s A	1940 A-O	106¾	108	107	Dec'10	....	107	107⅜
Series B guar	1942 A-O	.....	107½	107	Oct '10	....	103½	107¾
Series C guar	1942 M-N	.....	.....	106½	Dec'10	....	106½	106½
Series D 4s guar	1945 M-N	98⅛	.....	98⅝	Dec '6	....	97¼	98¾
Series E 3½ guar g	1949 F-A	90⅜	93	91½	Dec'10	....	90¼	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	.....	.....	.....
C St L & P 1st con g 5s	1932 A-O	113	115	112½	Dec'10	....	111½	112½
Pensacola & Atl *See* L & Nasn								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	107⅝	.....	112	Feb'10	....	112	112
2d gold 4½s	b1921 M-N	93½	97	95	Oct '10	....	90½	95
Pere Marquette—Ref 4s	1955 J-J	.....	69	69¼	Dec'10	....	67	79
Ch & W M 5s	1921 J-D	100⅞	101⅛	101	Dec'10	....	100	102¼
Flint & P M g 6s	1920 A-O	110	.....	108½	Sep '10	....	108½	112½
1st consol gold 5s	1939 M-N	101	102	101	Aug'10	....	101	101
Pt Huron Div 1st g 5s	1939 A-O	.....	103	102	Dec'10	....	101	106
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112½	.....	112⅛	Nov'10	....	112	112⅛
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	97¾	98	98	98¼	42	97	100
Registered	1997 J-J	.....	98¼	98	Nov'10	....	95	98¼
Jersey Cent coll g 4s	1951 A-O	.....	97½	97⅜	97½	5	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	87	88	87	Dec'10	....	87	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S E—Iseng 6s	1931 J-J	118½	120⅛	120	Apr'10	....	120	124
General gold 5s	1931 J-J	107	107½	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	90	90¾	89½	Dec'10	....	89¼	91⅞
Gen 15-20 yr 5s	1927 M-N	86½	Sale	86⅛	86½	43	84	90
Southw Div 1st g 5s	1947 A-O	99½	.....	99¼	Oct '10	....	99	100¼
Refunding g 4s	1951 J-J	80⅞	Sale	80½	81	37	78½	85
K C Ft S & M con g 6s	1928 M-N	116	.....	116	116	1	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77	Sale	77	77½	30	76	82¾
K C & M R & B 1st gu 5s g	1929 A-O	100	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97¼	97½	97¼	Dec'10	....	96¼	98⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	89⅞	Sale	89⅞	90	14	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	79	83	82½	82½	1	79	82½
Consol gold 4s	1932 J-D	74½	75	75	75	10	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	96⅛	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	86	86¾	86½	86¾	3	83½	88⅛
S F & N P 1st sink f g 5s	1919 J-J	99½	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped	'50 A-O	84¼	88	85⅛	85⅛	5	81½	86⅞
Coll tr refund g 5s	1911 M-N	100	.....	100	Dec'10	....	99	100⅛
Adjustment 5s	o1949 F-A	77	Sale	76⅛	77⅜	226	69½	78½
Atl-Birm 30-yr 1st g 4s	e1933 M-S	84½	85½	85	86	4	80	87
Car Cent 1st con g 4s	1949 J-J	91	.....	92	Oct '10	....	91	92
Fla Cen & Pen 1st g 5s	1918 J-J	101⅜	.....	103	Apr'10	....	103	103
1st land gr ext g 5s	1930 J-J	101⅜	.....	.....	.....	.....	.....	.....
Consol gold 5s	1943 J-J	104¼	.....	104	Dec'10	....	100¾	104
Ga & Ala Ry 1st con 5s	o1945 J-J	104	105¼	105⅝	Dec'10	....	104	105⅝
Ga Car & No 1st gu g 5s	1929 J-J	103⅝	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s	1926 J-J	104¾	.....	106	Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	.....	91⅞	91⅞	92¼	63	89	95
Registered	k1949 J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s	g1929 M-S	97⅜	Sale	97¼	97⅞	467	92⅜	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	96¼	96¾	96½	96⅜	24	94½	98¼
Registered	1949 F-A	.....	.....	96½	96½	5	95½	97
Mort guar gold 3½s	k1929 J-D	91	Sale	90½	91	9	87½	91
Through St L 1st gu 4s	'54 A-O	90	94	90	Dec'10	....	90	94
G H & S A M & P 1st 5s	1931 M-N	105¾	107	107¼	Nov'10	....	1037⁄8	109
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	103½	105¾	105¼	May'09	....	.....	.....
1st guar 5s red	1933 M-N	104⅛	.....	103¼	Aug'10	....	103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅜	Sale	109⅜	109⅝	1	109½	110½
Consol g 6s int guar	1912 A-O	108½	110	109½	Nov'09	....	.....	.....
Gen gold 4s int guar	1921 A-O	94	96	93¾	Nov'10	....	92	98¼
Waco & N W div 1st g 6s	'30 M-N	115⅜	118	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	114½	116½	115⅛	Nov'10	....	115	115⅛
1st gold 6s	1920 J-J	110½	.....	110½	Oct '10	....	110½	110½
No of Cal guar g 6s	1938 A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	.....	100	J'ne'10	....	100	100
So Pac of Cal—6s E & F	1912 A-O	102	.....	102	Nov'10	s1	102	102
1st gold 6s	1912 A-O	102	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s	1937 M-N	107¼	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100	100½	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s	1912 M-S	101⅛	101⅝	1017⁄8	May'10	....	101⅞	102½
Con gold 5s	1943 J-J	101	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
So Pac RR 1st ref 4s	1955 J-J	94½	Sale	94	94⅝	172	93¼	957⁄8
Southern—1st con g 5s	1994 J-J	107⅛	Sale	107½	108	43	1031⁄8	111¾
Registered	1994 J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	76⅝	Sale	75¾	76⅝	200	73	817⁄8
Mob & Ohio coll tr g 4s	1938 M-S	83½	84¼	83½	83½	1	83½	90½
Mem Div 1st g 4½-5s	1996 J-J	107	110	108	Sep '10	....	106	110
St Louis div 1st g 4s	1951 J-J	85½	88	85	Dec'10	....	80½	87
Ala Cen R 1st g 6s	1918 J-J	107	.....	1077⁄8	Nov'10	....	1077⁄8	1077⁄8
Atl & Danv 1st g 4s	1948 J-J	89	90½	93	Nov'10	....	89¼	93⅝
2d 4s	1948 J-J	82¼	82¾	82½	Oct '10	....	82½	82½
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s	1916 J-J	106½	.....	106½	Nov'10	....	106½	06½
E T Va & Ga Div g 5s	1930 J-J	107½	109	110	Feb'10	....	106	110
Con 1st gold 5s	1956 M-N	.....	110	110	110	2	109	114½
E Ten reor lien g 5s	1938 M-S	104¾	106¼	1047⁄8	Nov'10	....	1045⁄8	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	113	.....	1127⁄8	Nov'10	....	111⅛	113¾
Knox & Ohio 1st g 6s	1925 J-J	116	118	116	Nov'10	....	114	116
Mob & Bir prior lien g 5s	1945 J-J	105½	.....	105½	Nov'10	....	105½	105½
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	104	108	105½	Oct '10	....	105½	106¼
Deb 5s stamped	1927 A-O	1047⁄8	.....	105¾	Nov'10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103⅛	.....	103½	103½	1	102	104
Virginia Mid ser C 6s	1916 M-S	105¾	.....	112	Oct '05	....	.....	.....
Series D 4-5s	1921 M-S	103½	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	103⅜	.....	107¾	Dec'09	....	.....	.....
General 5s	1936 M-N	106⅛	.....	105¾	Nov'10	....	105½	1077⁄8
Guar stamped	1936 M-N	105⅛	.....	105⅛	Nov'10	....	105⅛	105¾
W O & W 1st cy gu 4s	1924 F-A	86	.....	91	Feb'10	....	91	91
West N C 1st con g 6s	1914 J-J	104	.....	106⅛	May'10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	101½	102	101½	102	13	101½	102
Ter A of St L 1st g 4½s	1939 A-O	105⅛	.....	104¾	Oct '10	....	104¾	107½
1st con gold 5s	1894-1944 F-A	110	.....	109	Aug'10	....	109	115½
Gen refund s f g 4s	1953 J-J	93	.....	98	Dec '10	....	96	98½
St L M Bge Ter gu g 5s	1930 A-O	107½	108¼	109	Nov'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	110⅜	Sale	110	110¾	22	108½	112½
2d gold inc 5s	g2000 Mar	.....	85	70	Mar'10	....	70	70
La Div B L 1st g 5s	1931 J-J	98⅜	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	109	.....	107¾	Dec'10	....	106	112½
Western Div 1st g 5s	1935 A-O	109½	110	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	*	101	101	101	2	99	104⅞
Kan & M 1st gu g 4s	1990 A-O	89½	91½	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	90	92½	91½	91½	4	91½	93½
Tol St L & W pr lien g 3½s	1925 J-J	80⅛	.....	87	Aug'10	....	87	90
50-year gold 4s	1950 A-O	.....	75⅛	75½	75½	1	70	81
Coll tr 4s g Ser A	1917 F-A	81	82	82½	Dec'10	....	80½	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	86¼	.....	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s	1928 J-D	106	Sale	105½	106	12	100	106
1st refund g 4s	1952 A-O	83½	86	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s	1947 J-J	101¼	Sale	1007⁄8	101½	138	99⅜	102
Registered	1947 J-J	100	.....	100	100	3	98½	101½
20-yr conv 4s	1927 J-J	103⅞	Sale	103¾	104	197	101	116¼
1st & ref 4s	g2008 M-S	96¼	967⁄8	96¾	97	52	95	98⅜
Ore Ry & Nav con g 4s	1946 J-D	957⁄8	Sale	95½	957⁄8	17	94	98½
Ore Short Line 1st g 6s	1922 F-A	114¾	115	114¾	115	3	1131⁄4	117
1st consol g 5s	1946 J-J	111½	112	112	112¾	21	1081⁄4	1137⁄8
Guar refund 4s	1929 J-D	927⁄8	Sale	92¾	93¼	79	91	947⁄8
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	106	.....	1077⁄8	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	107	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s	1958 A-O	93	94¼	94	Oct '10	....	94	98⅛
Wabash 1st gold 5s	1939 M-N	1083⁄4	1093⁄8	1087⁄8	109	31	107	113¾
2d gold 5s	1939 F-A	98½	99	99	Dec'10	....	98	103½
Debenture series B	1939 J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s fd g 5s	1921 M-S	97½	.....	99	Dec'10	....	99	102
1st lien 50 yr g term 4s	1954 J-J	.....	.....	83	83	5	83	90
1st ref and ext g 4s	1956 J-J	63½	Sale	63½	647⁄8	261	561⁄4	775⁄8
Det & Ch Ext 1st g 5s	1941 J-J	108	108¼	105	J'ly '10	....	105	1073⁄4
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75⅛	.....	75⅛	Nov'10	....	72½	77
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s	1954 J-D	.....	.....	48½	48½	3	33	52½
Trust Co certfs	....	47	47½	47½	48¾	52	32	54
2d gold 4s	1954 J-D	6¾	7	6¾	7¼	11	4	11⅛
Trust Co certfs	....	7	7¼	7	7¼	49	4	12⅛
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s	1945 F-A	.....	88½	89½	Nov'10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	86⅜	Sale	86¼	86⅜	143	82¼	86¾
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110⅛	110½	110⅜	110⅜	10	109¼	110¾
Gen gold 4s	1943 A-O	87½	89½	88⅛	Dec'10	....	86½	92
Income 5s	d1943 Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	101½	.....	105⅛	Nov'10	....	104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	100	103½	103½	Nov'10	....	103½	104
Exten & Imp gold 5s	1930 F-A	100	102¾	102	J'ne'10	....	99	102
RR 1st consol 4s	1949 M-S	82½	86	82½	Dec'10	....	77	87¼
20-year equip s f 5s	1922 J-J	96	97½	98½	Oct '10	....	98½	98½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93	93½	92¾	93½	40	90	95
Sup & Duluth div & term 1st 4s	'36 M-N	92¾	93	92¾	92¾	3	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90¾	907⁄8	905⁄8	907⁄8	16	89⅛	93
Convertible 4s	1936 M-S	105	Sale	104¾	105⅜	355	98	1063⁄8
Mich State Telep 1st 5s	1924 F-A	99	99¾	95	Aug'10	....	95	99
N Y Telep 1st & gen s f 4½s	'39 M-N	98⅜	Sale	98¼	98⅜	207	953⁄4	99
Pac Tel & Tel 1st 5s	1937 J-J	97¼	Sale	965⁄8	97¼	82	95	993⁄8
West Union col tr cur 5s	1938 J-J	99½	100	100	100	14	97	100½
Fd and real est g 4½s	1950 M-N	94	95	94	94½	7	93	97¼
Conv 4s, Series A	1936 M-N	102½	102¾	102¼	102¼	4	1001⁄8	1023⁄4

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	81⅛	.....	80	Dec'10	....	80	82
10-yr g deb 5s	1917 J-D	149	150	149⅛	150½	64	130	1523⁄8
Int Paper Co 1st con g 6s	1918 F-A	104	104¾	104½	104¾	3	100	105
Consol conv s f g 5s	1935 J-J	85	85¾	86¼	Dec'10	....	823⁄4	89¼
Int St Pump 1st s f 5s	1929 M-S	.....	92	913⁄8	91½	7	913⁄8	967⁄8
Lackaw Steel 1st g 5s	1923 A-O	.....	96	96	96	7	953⁄4	100
Nat Enam & Stpg 1st 5s	1929 J-D	.....	983⁄4	96	Sep '10	....	94	973⁄4
N Y Air Brake 1st conv 6s	'28 M-N	103	Sale	103	103	15	100	1143⁄4
Ry Steel Spgs 1st s f 5s	1921 J-J	97½	Sale	97½	97½	10	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	102	.....	102	Oct '10	....	102	104
Union Bag & P 1st st 5s	1930 J-J	90	95	93	Nov'10	....	913⁄4	96½
Stamped	....	.....	.....	95	93	May'10	....	93
U S Leath Co s f deb g 6s	1913 M-N	104½	1043⁄4	104½	104½	2	1041⁄2	105
U S Realty & I conv deb g 5s	'24 J-J	86½	90	90	Dec'10	....	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	87¼	88¼	88	88	2	86	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	102½	Sale	102½	1027⁄8	38	1013⁄4	104½
U S Steel Corp—coup	d1963 M-N	104½	104¾	103¾	104½	455	1011⁄2	105½
8f 10-60 yr 5s, reg	d1963 M-N	1035⁄8	.....	1033⁄4	104	3	1017⁄8	1053⁄4

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	1923 J-D	100¼	.....	100	100¼	32	92½	100½
Westinghouse E & M 1st 5s	'31 J-J	92¼	Sale	92¼	927⁄8	47	85	93¼
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	90	91	91	91	7	90	93½
Armour & Co 1st real est 4½s	'39 J-D	927⁄8	Sale	92½	927⁄8	108	90¼	94½
Bush Terminal 1st 4s	1952 A-O	89¼	90	89¼	90	11	87½	90
Consol 5s	1955 J-J	.....	98¼	95½	Oct '10	....	95½	98
Chic Jc & S t Yard col g 5s	1915 J-J	95¼	105	100	May'1	....	100	100
Det M & M ld gr incomes	1911 A-O	35	40	35	Aug'10	....	35	40
Institu for Irrig Wks 4½s	1943 M-N	95⅜	.....	96½	Nov'10	....	96	98
Int Mercan Marine 4½s	1922 A-O	63½	64	637⁄8	64½	14	56	71½
Int Navigation 1st s f 5s	1929 F-A	78½	79	81½	Nov'10	....	76	83
Newp Ne Ship & D D 5s	d1990 J-J	98	.....	95	Dec'08	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	91½	91	Nov'10	....	90¼	94
Providence Sec deb 4s	1957 M-N	84¼	Sale	84	84¾	22	84	90
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '08	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	101½	.....	103	Aug'10	....	101	103

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 17		Monday Dec 19		Tuesday Dec 20		Wednesday Dec 21		Thursday Dec 22		Friday Dec 23		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest		Range for Year 1910 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
													Railroads								
*165	----	*165	----	*165	----	*165	--	*Last Sale*		170	Oct'10	----	Chicago City Ry	100	160 Oct 24	185	Mch 7	180	Mch	190	Feb
*1½	2½	*1½	2½	*1½	2½	*1½	2½	*Last Sale*		1½	July'10	----	Chicago & Oak Park	100	1½ J'ly 28	3½	Jan 26	1½	Oct	4	Jan
*6	----	*6	----	*6	----	*6	--	*Last Sale*		63¾	Dec'10	----	Do pref	100	4 J'ly 28	7½	Jan 7	5	Oct	15	Jan
91	91	*91	93	92	92	92½	92½	----	----	----	----	43	Chic Rys part ctf "1"	60⅜	Sep 28	109	Jan 3	97⅞	Dec	119½	J'ly
25	26½	25½	26⅝	*26	26½	25	25	25	25¼	24½	25¼	2,027	Chic Rys part ctf "2"	11¼	Sep 13	36	Jan 3	30	Dec	45⅜	Jan
*9	10	10	10	10	10	*9	10	*9	10	*9	10	85	Chic Rys part ctf "3"	8	May26	16	Jan 10	10½	Dec	30	Jan
6¼	6¼	*6	6¼	6	6	*6	6¼	*6	6¼	*6	6¼	60	Chic Rys part ctf "4"	3	May24	9⅛	Jan 6	8	Dec	13½	Jan
*4	4⅛	4⅛	4⅛	4⅛	4⅛	*4	4⅛	*4	4⅛	4	4⅛	300	Chicago Subway	2⅛	J ne 29	6¼	Aug 16	3¼	Dec	29¼	Jan
22	22	*22	22½	22	22	*21½	23	22	22	----	----	155	Kans City Ry & Lt	10	Aug 18	39	Jan 5	30	Dec	52	J'ly
73½	73½	*73	73½	*73	73½	*73	73½	71	71	*73	73	17	Do pref	69	Feb 17	77¾	Mch 30	78	Dec	86½	May
*20½	22	21	21	*20½	22	*20½	22	*20½	22	*20½	22	25	Metropol W S Elev	16	Jan 14	25	J'ne 1	15⅛	Sep	19½	Dec
*64	68	*64	68	*64	68	*64	68	*Last Sale*		65	Dec'10	--	Do pref	50	Feb 7	72	J'ne 22	47	Jan	59	Dec
*18	22	*18	22	*18	22	*18	22	*Last Sale*		20	Sept'10	----	Northwestern Elev	15	Apr 1	23	J'ne 24	17	Nov	25	May
*58	60	*58	60	*58	60	*58	60	*Last Sale*		60	Nov'10	----	Do pref	53	May31	66	J'ne 1	63	Jan	73	May
*67	68	*67	68	*67	68	*67	69½	*67	67½	68	68	10	South Side Elevated	55½	J'ly 5	72½	J ne 22	59	Jan	61	May
*11	11¼	11⅛	11⅛	11⅛	11⅛	*11	11¼	*11	14	*11	14	15	Streets W Stable C L	7	J'ly 28	5⅛	Jan 3	29¼	Apr	54	Dec
*50½	54	*50½	54	*50½	54	*50½	54	*Last Sale*		50	Dec'10	----	Do pref	40	J'ly 26	104	Jan 6	97	Feb	108	Dec
													Miscellaneous								
9⅛	9⅛	9⅛	9⅛	9	9	9	9	9	9	8⅞	9	435	American Can	100	6⅝ J'ne 28	13⅜	Jan 10	7⅛	Jan	15¼	Nov
*75½	76	76	77	76¾	77	76¼	76¼	76¾	76¾	76½	76½	430	Do pref	100	62½ J'ly 26	82	Jan 4	71¾	Jan	86	J'ne
*260	----	*260	----	*260	----	*260	----	*Last Sale*		260	Dec'10	----	American Radiator	100	240 Apr 25	261	Dec 5	200	Jan	225¼	Oct
*----	131	*----	131	*----	131	130	130	*----	131	*----	131	10	Do pref	100	1.6 J'ly 19	135	Apr 4	126	Jan	132	J'ly
*----	77⅛	75	75	*----	77⅛	*----	76⅛	76	76	----	77⅛	20	Amer Shipbuilding	100	72 Feb 7	84½	May16	54⅛	Apr	81⅛	Dec
*111	----	*111	----	*111	----	*111½	----	*Last Sale*		111¼	Dec'10	----	Do pref	100	107 Aug 6	112	Jan 11	101	Feb	112	Sep
*141½	142¼	*141½	142½	*141½	142½	*142	142⅛	142½	142½	*141½	142½	50	Amer Telep & Teleg	131¼	J'ly 30	142⅛	Mch 9	139	Aug	145	Nov
42	42	*40	42½	*40	42½	41	41	40	42	*40	42	77	Booth Fisheries com	31	J'ne 6	42	Dec 10	10	May	50	Dec
*39	40⅛	40	40½	40½	40⅝	40½	40½	40¼	40¼	----	----	475	Voting Trust ctf	29	Aug 22	40½	Dec 19	20	Oct	35	Dec
*65	66⅔	66	66	*65	66⅔	*65	66⅔	66	66	65	65	175	Do pref	56	J'ne 6	74	Jan 4	48	J'ne	70½	Dec
46	46	*48	50	*48	50	*48	50	48	50	*48	50	375	Chi & Chic Canal & D	100	46 Dec 17	55	Feb 17	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1	Nov'10	--	Chic Brew'g & Malt'g	--	Feb 3	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	*Last Sale*		3	Oct'10	----	Do pref	3	Sep 23	3	Sep 23	2⅛	Apr	2½	Nov
*40⅜	41⅛	40½	40½	40½	41	41	41	----	----	40½	41	217	Chic Pneumatic Tool	100	25½ J'ly 26	47	Feb 1	20	Mch	42	Dec
123	123	123	123	*122⅜	123	*122⅜	123	123½	123½	123	123⅜	259	Chicago Telephone	100	110 May17	137	Jan 3	127	Jan	140	Sep
*150½	153	*150½	153	*150½	153	*150	153	*Last Sale*		153	Oct'10	----	Chic Title & Trust	100	142 Aug 26	163	Mch 10	117	Jan	152	Oct
115	115½	115½	115½	115	115½	*114	115	*114	115	115	115	125	Commonw th-Edison	100	108½ J'ly 27	121½	Jan 11	107	Jan	121½	J'ly
----	----	----	----	----	----	----	----	*Last Sale*		1⅞	Feb'10	----	Do rights	--	1¼ Jan 26	2	Jan 13	--	--	--	--
----	----	----	----	----	----	----	----	*Last Sale*		15¼	Dec'10	----	Corn Prod Ref Co com	100	13½ J'ly 9	23¾	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	*Last sale*		79¼	Apr'10	----	Do do pref	100	79¼ Apr 7	82	Feb 28	70¼	Mch	88½	May
95	97	95	95	94	95¼	94	94	93½	93½	----	----	512	Diamond Match	100	82½ Sep 30	127	Jan 6	117	Jan	130⅜	Aug
.04	.19	.15	.21	.03	.17	.05	.10	.03	.04½	.03	.07	28,691	Do rights		.03 Dec 22	.21	Dec 19	--	--	--	--
66	66	65	65	65	65	65	66	----	----	----	----	1,250	Illinois Brick	100	53 J'ly 26	91	Mch 8	58	Jan	88½	Dec
*46	----	*46	----	*46	----	*46	----	*Last Sale*		45	Aug'10	----	Masonic Temple		43½ Mch 9	56	Jan 7	45	Jan	47	Sep
*64	65	*64	65	65	66½	66½	67	66½	67	67	67	296	McCrum-Howell Co	100	40 Mch 17	67	Dec 21	--	--	--	--
*----	96⅜	*----	96⅜	*----	96⅜	*----	96½	*Last Sale*		97	Dec'10	----	Do pref		93 J'ne 28	100⅜	Apr 20	--	--	--	--
----	----	----	----	----	----	----	----	*Last Sale*		2⅛	June'07	----	Milw & Chic Brewing		--	--	--	--	--	--	--
*----	21	*----	21	*----	21	*----	21	*Last Sale*		20	Nov'09	----	Do pref		--	--	--	20	Nov	21	J'ne
119	119	*119	120	*117	119	*117	119	117	118	119	119	307	National Biscuit	100	101 Aug 3	119	Dec 17	97⅞	Jan	119¼	Sep
*121	122	*121	122	*121	122	*121	122	*Last Sale*		123	Dec'10	----	Do pref	100	118 J'ly 19	125	Jan 18	118¼	Feb	130	Sep
*115	120	*115	120	*115	120	115	115	*115	120	117	117⅛	390	National Carbon	100	104 Feb 24	145	Oct 31	82	Jan	108½	Dec
*----	118	117½	117½	*----	118	*----	118	*----	118	*----	118	10	Do pref	100	112 Feb 10	123	Nov 1	110	Jan	124	Nov
*105	105½	105¼	105½	105½	105¾	105¼	105⅜	105⅜	105⅜	105¼	105⅜	283	People's Gas L&Coke	100	103 J'ly 26	115¼	Jan 3	102	Jan	119⅜	Aug
----	----	----	----	----	----	----	----	*Last Sale*		11-16	Mch'09	----	Do rights		--	--	--	½	Feb	1	Mch
*178	179	179½	180	179⅞	180½	179½	180	178	179	178½	181	1,049	Sears-Roebuck com	100	148 Feb 7	186¾	Nov 12	55	Jan	169½	Dec
*120	121	119	119	*119	120	119	119	----	----	119½	119½	108	Do pref	100	116½ Aug 8	122	Mch 8	101	Jan	121¾	Oct
100¾	100¾	100¾	101	100¾	101	100⅞	101	100¾	100¾	100¼	101	461	Swift & Co	100	100¼ Dec 23	109⅜	Jan 8	100½	Jan	114¾	Aug
165	166	*165	170	165	165	165	165	----	----	----	----	291	The Quaker Oats Co	100	155 J'ly 27	186	Feb 19	119	Jan	162	Dec
----	----	----	----	----	----	----	----	*Last Sale*		63¾	June'10	----	Do rights		6 J'ne 22	9	May26	--	--	--	--
*102½	103½	*102½	103½	----	----	103	103	----	----	103	103¼	72	Do pref	100	101 J'ly 16	106	Jan 6	98½	Jan	105	Dec
61⅞	61⅞	61⅞	61⅞	61½	63¼	*61½	63¼	61½	65⅜	61½	61½	325	Unit Box Bd & P Co	100	51¼ Apr 28	153⅜	Jan 3	⅜	Feb	1⅜	Mch
----	----	----	----	----	----	----	----	*Last Sale*		73¼	Apr'09	----	Do pref	100	--	--	--	33¼	Mch	91½	Jan
25½	25½	25½	26	24½	25¼	*24	25	25	25¼	24	24	737	Western Stone	100	15 J'ne 30	26⅜	Dec 15	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Dec. 23*	Interest Period	Price Friday Dec. 23 Bid	Price Friday Dec. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	90¾	Mch'10	----	90¾	90¾
Armour & Co 4½s 1939	J - D	‡ 92½	Sale	92½	92½	2	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	‡ 102⅛	Sale	102⅛	102¼	15	101⅜	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s *a* 1921	J - J	87	----	88	Dec'10	----	84¼	88
Chic Ry 5s 1927	F - A	‡ 97½	Sale	97¼	97⅞	20	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	85¾	87¾	Nov'10	----	87½	95⅛
Chic Rys 4-5s series "B"	J - D	‡ 83	Sale	81	83⅛	70	75	86
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	99¼	Sale	99	99¾	31	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	97¼	Sep'10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'08	----	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡ 102	----	102	Dec'10	----	100⅜	103¼
Commonw-Edison 5s 1943	M - S	101	Sale	100⅞	101	17	100⅛	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100⅛	Nov'10	----	100¼	100⅞
1st g 5s July 1926	A - O	----	----	100¼	Oct'10	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s *b* 1943	M - S	‡ ----	101	100⅜	Dec'10	----	100	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	95¼	Oct'10	----	94¾	95¼
Knick'b'ker Ice 1st 5s 1928	A - O	‡ 95	98⅛	95	Dec'10	----	94¾	95
Lake St El—1st 5s 1928	J - J	----	----	77	Oct'10	----	75	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	‡ 81½	82	81½	82	8	80	84
Extension g 4s 1938	J - J	‡ 78	79	78	Nov'10	----	76	80
Morris & Co. 4½s 1939	J - J	‡ 90½	Sale	90½	90⅞	16	88	93¼
North West El 1st 4s 1911	M - S	96¼	Sale	96	96¼	12	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	‡ 92½	Sale	92½	92½	3	92½	96¼
Pearsons-Taft 5s 1915	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	126¾	May'09	----	----	----
Refunding g 5s 1947	M - S	‡ 101	101½	101⅛	101⅛	1	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	‡ 97¼	----	103½	Dec'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	101	Dec'10	----	100¼	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	‡ ----	101½	100¾	Oct'10	----	100¾	101½
South Side Elev 4½s 1924	J - J	‡ 92¼	94	92½	92⅞	1	91¾	94
Swift & Co 1st g 5s 1914	J - J	‡ 99¾	100	99¾	100⅛	1	99¾	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	61	----	70	Apr'10	----	70	70
General mtge 6s	J - J	58½	60	61¼	Oct'10	----	61¼	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Dec. or Jan.	Last Paid %
Calumet National	$100,000	$45,478	6	6	An	Jan '11, 6
Chicago City	500,000	245,216	10	10	J-J	Jan '11, 5
Conti'tal & Comm Nat	20,000,000	9,764,964	----	----	Q-J	Jan '11, 2½
Corn Exchange Nationa	3,000,000	5,497,543	12	12	Q-J	Jan '11, 4
Drexel State	200,000	30,767	6	9	J-J	Jan '11, 1½
Drovers' Dep National	600,000	402,510	9½	10	Q-J	Jan '11, 2½
Englewood State	200,000	40,916	6	6	Q-J	Jan '11, 1½
First National	10,000,000	10,903,894	12	12*s*	Q-M	Sep 30'10,3½
First Nat Englewood	150,000	193,486	10	10	Q-M	Sep 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	552,446	Private Bank			
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Jan '11, 2
Hibernian B'k'g Ass'n	1,500,000	981,665	8	8	Q-J	Jan '11, 2*z*
Kaspar State Bank	200,000	162,240	10	10	J-J	Jan '11, 5
La Salle St National	1,000,000	258,839	Beg. b	us. M	ay'11	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10+2	10	Q-M	Dec31'10,2½
Monroe National	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,255,625	8	8	Q-J	Dec31'10,2
National City	1,500,000	405,878	3	6	Q-J	Jan '11, 1½
National Produce	250,000	81,807	----	3	Q-J	Jan '11, 1½
North Avenue State	200,000	70,952	2½	5½	Q-J	Jan '11, 1¾
North Side State Sav'gs	50,000	29,191	6	6	Q-J	Jan '11, 1½
North West State	200,000	22,228	----	----	Q-J	Jan '11, 1¼
People's Stk Yds State	300,000	109,876	---	----	Q-J	Dec31'10,2
*v*Prairie National	250,000	(*p*)	----	----	----	----
Prairie State	500,000	86,405	8	6	Q-M	Oct '10, 1½
Railway Exchange	250,000	33,452	2	None	----	Jan '08, 2
Security	300,000	194,357	----	1½	Q-J	Jan '11, 1½
South Chicago Savings	200,000	89,000	6	6	Q-J	Jan '11, 2
South Side State	200,000	10,439	----	----	Q-J	Jan '11, 1½
State Bank of Chicago	1,500,000	1,782,614	11	12	Q-J	Jan '11, 3
Stock Yards Savings	250,000	200,198	7	8	Q-M	Dec30'10,2
Union Bank of Chicago	200,000	37,006	6	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	7,877	See V.	9.0, p.	159	
Wendell State	50,000	10,044	6	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	938,613	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	*n*500,000	112,944	1½	6	Q-J	Jan '11, 1½
Chicago Title & Trust	5,000,000	*t*1,543,802	6	6	Q-J	Dec31'10,2
Citizens Trust & Savings	50,000	8,622	4	4	A-O	Oct 9'10, 3
Colonial Trust & Savings	600,000	459,366	8+2	8+2	Q-J	Jan '11, 2½
Cont & Comm Tr & Sav	3,000,000	444,155	----	----	----	----
Drovers' Trust&Savings	200,000	123,963	7½	8	Q-J	Jan '11, 2
Farwell Trust Co	1,500,000	173,728	----	3	Q-J	Jan '11, 1½
First Trust & Savings	2,500,000	3,165,066	----	15	Q-M	Sep30'10,4
Guarantee Trust & Sav	200,000	19,621	Incorp	orated	1908	V.87, p.1138
Harris Trust & Savings	1,250,000	1,471,163	6	9½	Q-J	Jan '11, 3
Illinois Trust & Savings	5,000,000	8,609,829	16+4	16+4	*q*	Nov 19'10, 1
Kenwood Trust & Savgs	200,000	59,499	6	6¾	Q-J	Dec31'10,1¾
Lake View Trust&Savgs	200,000	41,792	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	6,012,401	12	12	Q-J	Jan '11, 3
Metropolitan Trust&Sav	750,000	226,783	6	6	Q-J	Jan '11, 1½
Michigan Ave Tr Co	200,000	*y*50,000	Beg. b	us. Oct	29 '1	0V91,p.1221
Northern Trust Co	1,500,000	2,382,905	8	8	Q-J	Dec31'10,2
North-Western Tr&Sav	200,000	69,040	6	6	J-J	Jan '11, (?)
Pullman Trust & Savgs	500,000	233,906	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	21,530	Beg. b	us. J'ly	12 '0	9 V.89,p.141
*w*Standard Tr & Sav	1,000,000	260,075	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	39,003	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,161,140	8	8+2	Q-M	Dec31'10,2
*v*West'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Jan '11, 1½
West Side Tr&Sav Bank	200,000	119,050	----	----	Q-M	Dec31'10,2
Woodlawn Tr&Sav Bank	200,000	56,122	6	6	Q-J	Jan '11, 2

* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. With extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *u* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* Prairie Nat. Bank and Western Trust & Sav. Bank merged and capital of latter increased from $1,000,000; V. 91, p. 314. *w* See V. 91, p. 1551, 72, 17. *y* Sept. 2 1910. *z* An extra dividend of 2% was paid Dec. 20 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec. 17.	Monday Dec. 18.	Tuesday Dec. 20.	Wednesday Dec. 21.	Thursday Dec 22	Friday Dec 23	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*100⅝ 101¼	100⅝ 101½	101⅜ 101⅝	*101⅛ 101¼	100½ 101⅛	*99⅜ 100⅜	180	Atch Top & Santa Fe 100	91½ J'ly 26	123⅛ Jan 3	98 Jan	125⅛ Oct
*102 103	102⅝ 103	*102 103	*102 103	*Last Sale*	102¾ Dec'10	----	Do pref 100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
*224 ----	--- 224	224 224	224 224⅛	224 224	*---- 224	159	Boston & Albany 100	218 J'ne 10	234 Jan 10	226 Jan	239¼ Apr
128 128	127½ 128	127½ 127½	127½ 127½	*127½ 128	128 128	44	Boston Elevated 100	x122 Aug 2	136¾ Jan 3	124¼ Jan	135 Dec
*210 ----	---- 215	215 215	215 215	*---- 216	*---- 216	55	Boston & Lowell 100	200 J'ly 7	227 Feb 24	223½ Dec	235 Mch
125 125	125 125½	124½ 124⅝	125 125	125 126	*125 127	187	Boston & Maine 100	121 Nov 21	152 Feb 1	132½ Jan	153 Nov
---- 299	---- 299	*---- 296½	*---- 299	*Last Sale*	298 Dec'10	----	Boston & Providence 100	285 Oct 4	300 Nov 3	295 Sep	301 Jan
*15 16	15 16	*15 16	*15 16	*Last Sale*	15 Dec'10	----	Boston Suburban El Cos.	14 J'ne 15	16⅛ Nov 18	11¾ Jan	22 Feb
*70 72	72 72	*70 72	*70 72	*70 72	*70 72	45	Do pref 100	70 J'ly 21	76 Apr 4	60½ Jan	77½ Nov
*---- 10	---- 10	*---- 10	*---- 10	*Last Sale*	10¼ Oct'10	----	Boston & Wore Elec Cos.	8 Mch 3	10½ Sep 30	10 May	14½ Mch
*39 39½	39 39½	*39 39½	*39 39½	*Last Sale*	39 Dec'10	----	Do pref 100	35 Aug 29	48 Jan 3	46½ Dec	55¼ Oct
155½ 157¼	*155½ ----	*155½ ----	*155½ ----	156 156	*156½ ----	8	Chic June Ry & USY 100	139 Sep 16	160 Dec 9	143 Jan	162 J'ne
*---- 112½	---- 112½	111½ 111½	*---- 112½	111 111½	*111 ----	28	Do pref 100	109 Oct 3	115 Jan 3	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Dec'10	----	Connecticut River 100	260 Oct 13	270 Mch 16	267 Jan	275 Mch
129¼ 129½	128¾ 128¾	*128¾ 130	129 129	129 129	130 130	66	Fitchburg, pref 100	124¼ Sep 21	133½ Jan 3	128½ Nov	136 Feb
117 117	117 118	117 117	*117 118	*117½ ----	*117 ----	35	Ga Ry & Electric 100	104 Jan 3	123 Oct 27	75 Jan	103 Dec
*87 88	*87 ----	*87 88	*87¼ ----	*Last Sale*	87 Dec'10	----	Do pref 100	85 Apr 8	90 Oct 14	79 Jan	88½ Sep
209 ----	209 219	209 219	218 218	*210 219	*210 219	----	Maine Central 100	202 Feb 10	218 Dec 21	195 Oct	195¼ Jan
*18 18½	*18 18½	*17½ 18½	18 18	18¼ 18½	*18 18½	210	Mass Electric Cos 100	14¼ J'ly 26	22⅝ Nov 16	11¼ Jan	19 Oct
85 85	85 85	*85 ----	85 85½	*85 86	*85 86	164	Do pref 100	75 J'ly 1	88¾ Nov 17	58½ Jan	84 Nov
150⅜ 150⅜	150 150½	150½ 150¾	150⅞ 151¼	151 151½	151 151	620	N Y N H & Hartford 100	149 Apr 28	165⅝ Mch 14	x153 Nov	174⅞ J'ne
140 140	141 141	*138 140	*138 140	*138 140	---- ----	7	Northern N H 100	139 Dec 5	141 Dec 19	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 May 10	212 Mch 18	200 Apr	215 Sep
189 189	188 188½	188 188	189 189	189¼ 189½	*189 ----	201	Old Colony 100	181¼ Sep 14	200 Jan 7	190 Dec	200⅛ Jan
*35 37	---- 37	---- 37	*---- 37	*Last Sale*	35 Dec'10	----	Rutland pref 100	25 May 2	44½ Nov 1	26 Apr	40 J'ne
*---- 108	---- 108	*---- 108	108 108	*---- 108	*---- 108	5	Seattle Electric 100	103 Aug 18	115 Jan 3	90¼ Mch	117½ Aug
102 102	*102 ----	*102 ----	102 102	*102 ----	*102 ----	85	Do pref 100	98¾ Aug 2	106 Mch 1	97½ Apr	107 Aug
*169½ 170	*171¼ 171⅜	171⅛ 171⅛	171 171	169⅝ 170½	*169⅝ 170⅛	222	Union Pacific 100	153¼ J'ly 26	204½ Jan 3	x172⅞ Feb	218¾ Aug
91½ 91½	*90⅝ 91	*92 92½	*91½ 92½	*91½ 92½	*91½ 92½	3	Do pref 100	80¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*157 160	*157 160	*157½ 160	*157½ 160	*Last Sale*	157 Dec'10	----	Vermont & Mass 100	151 Oct 15	165 Jan 17	165 Jan	175 Apr
903⅜ 903⅜	901½ 903⅜	901½ 905⅜	905⅜ 903¾	905⅜ 91	905⅛ 91	705	West End St 50	83 Sep 29	95½ Mch 8	88 Jan	98⅛ Apr
103 103	102¾ 102¾	*102¾ ----	103 103	*103 ----	x101 102	66	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*46 47½	*45½ 47½	*45½ 46½	*45 46¾	*Last Sale*	47½ Dec'10	----	Amer Agricul Chem 100	36 J'ly 27	49½ Oct 20	33¼ Jan	50¼ Aug
*98½ 99	98⅝ 99	98½ 98⅞	98⅞ 98⅞	98½ 98⅝	98½ 99	265	Do pref 100	98½ Dec 22	105 Sep 26	94 Jan	105 J'ly
*4 4½	4½ 4½	*4¾ 5	4¾ 4¾	4¾ 4¾	*4½ 4⅞	150	Amer Pneu Service 50	4 Dec 7	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
*14½ 15	14½ 14½	*14½ 15	14¾ 14¾	*14½ 15	*14½ 15	48	Do pref 50	13¾ Dec 8	24 Feb 11	13 Jan	22½ Nov
115 115	114⅝ 114⅝	114½ 114½	114½ 115⅜	114⅜ 114⅜	115 115	84	Amer Sugar Refin 100	111 Oct 3	127⅜ Mch 2	x114 Nov	136 Apr
114 114	113 113½	113 113½	114 114	113¼ 114	113¼ 113¼	639	Do pref 100	111¾ Oct 3	124 Mch 1	x117 Nov	131 Apr
141½ 142	141⅞ 142⅛	141⅞ 142⅜	142⅛ 142⅜	142⅛ 142⅜	142½ 142½	5,595	Amer Telep & Teleg 100	127¼ J'ly 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
*31 32	---- ----	31 31	---- ----	32⅛ 32⅛	---- ----	56	American Woolen 100	26 J'ly 7	39½ Mch 19	27½ Feb	40⅛ Aug
93½ 95⅞	93¾ 94	94 94	x92 92¾	92 92¾	91½ 91½	662	Do pref 100	89½ Dec 7	104¼ Mch 23	93½ Jan	108 J'ne
*9½ 10	---- ----	*---- 10	*---- 10	9½ 9½	---- ----	14	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
20 20	20⅛ 20⅛	19¾ 19¾	*20 ----	20¼ 20¾	21¼ 21½	485	Do pref 100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6 Nov'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
149 149	149 151	149½ 149½	149 149	*147 149¼	x145 149½	223	Cumb Telep & Teleg 100	138½ J'ly 25	152½ Mch 3	125 Jan	147½ Nov
7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	*7½ 8	*7½ 8	*7½ 8	200	East Boston Land 10	⅞ Apr 14	1⅛ Jan 3	7 Jan	13⅞ J'ne
282 283	*282 284	282 282	282 284	284 285	285 285	190	Edison Elec Illum 100	239 Jan 26	292½ Nov 16	245 Jan	260 Apr
*155 155⅞	155½ 156⅞	156 156	155½ 156	155 156	*134½ 155½	137	General Electric 100	135 J'ly 26	160½ Jan 3	150⅜ Feb	173 Aug
88¼ 88⅜	88¼ 88¼	88¼ 88¼	88 88⅛	88¼ 88¼	88 88	931	Massachusetts Gas Cos 100	76¼ Feb 6	91⅜ Nov 16	59 Jan	83¼ Dec
94 94	94 94¼	94 94	94 94¼	94 94½	*94 ----	524	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
214 214	*213½ 214	214 214	*213 214	*213 214	213 213	17	Mergenthaler Lino 100	213 Dec 23	226 Nov 14	202½ Mch	220¼ Dec
*4 5	4 4	4 4	*4 5	*4 5	---- ----	21	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*109 112	*110 112	*110 112	110½ 110½	110 110	*109 112	14	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*---- 108	106 106	*---- 107	*106 107	106¾ 106¾	*106 108	20	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
138 138	*---- 138½	138 138½	*136 137½	137½ 137⅝	138 138	210	N E Telephone 100	129½ Aug 17	138¾ Dec 14	126¼ Jan	139 Sep
---- ----	96 96	*95 ----	*95 ----	*95 ----	*95 ----	25	Pacific Coast Power 100	93¼ Nov 2	100 Jan 3	75 Feb	108 Oct
160 160	160 160	158½ 159½	158½ 158½	159 159	159 159¼	373	Pullman Co 100	153 J'ne 30	169 Feb 21	158 Jan	199 Aug
*12 13	*12 13	*12 13	*13 14	*Last Sale*	12 Dec'10	----	Reece Button-Hole 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
*100⅞ 101⅛	100½ 101⅛	100⅜ 101⅛	101 101	100½ 100⅜	100⅜ 100⅜	409	Swift & Co 100	100 Jan 22	105¾ Jan 10	100 Jan	114½ Aug
35½ 35⅞	*36 36⅜	36 36	36 36	*35 36	36 36	331	Torrington 25	28 Mch 30	37 Dec 12	20½ May	34 Dec
*27½ 29	29 29	*27½ 29	27⅛ 27⅛	*---- 28	*27 28	30	Do pref 25	27 Jan 18	31 May 1	24¼ Jan	35 Nov
193 194	194 194	194 194½	193⅜ 195	193⅜ 194¾	x192 192	547	United Fruit 100	165½ Jan 12	200 Sep 30	126½ Jan	170 Dec
56 56	55½ 55½	x55 55	54½ 54⅝	54¼ 54½	55 55	1,516	Un Shoe Mach Corp 25	46¾ J'ly 1	71¾ Apr 18	x51 Mch	71 Oct
28½ 28⅝	28½ 29	x28¼ 28¼	28¼ 28¼	28½ 28½	29⅛ 29⅛	382	Do pref 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
73⅞ 73⅞	73⅜ 73½	73 73⅜	72⅝ 73⅛	72⅛ 72½	72⅛ 72⅜	9,014	U S Steel Corp 100	61⅝ J'ly 26	90⅜ Jan 3	41¾ Feb	94⅛ Oct
*116¼ 116¾	116¼ 116⅜	116½ 116½	117 117⅛	116¾ 116¾	---- ----	113	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
16 17	*15¼ 17½	*16 17½	*16 17½	16 16	*16 17½	69	West Telep & Teleg 100	14 Feb 15	19¾ Sep 30	6⅛ Jan	1 Dec
*86 90	90 90	90 90	*90¼ 91	90¼ 90¼	*90¼ 91	54	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
7 7	*6½ 7½	*6½ 7¼	6¾ 6⅝	6½ 6½	6½ 6½	120	Adventure Con 25	4 J'ly 13	11 Feb 1	4⅛ Oct	10½ May
---- ----	8½ 8⅝	8⅜ 8½	8¼ 8¼	*8 8½	8½ 8½	225	Algomah Mining 25	8¼ Dec 21	14¾ Sep 15	---- ----	---- ----
*39 40	38 38	40 40	40 40	39½ 39⅜	39 39	125	Alouez 25	3½ J'ly 13	5⅝ Feb 1	34 Jan	62 Oct
63⅝ 63⅝	63¾ 64⅛	64¼ 64⅝	63¾ 64⅛	62⅞ 63⅛	62⅝ 62⅝	2,474	Amalgamated Copper 100	55¼ J'ly 12	90⅜ Jan 3	65 Feb	96½ Nov
*26 26⅛	26 26	26 26	25⅞ 26⅛	25¾ 26	25⅞ 26	625	Am Zinc Lead & Sm 25	13½ J'ly 26	40½ Jan 3	24 Mch	40½ Dec
14¼ 14¼	14¼ 14¼	14¼ 14¼	14⅜ 14⅜	14 14	13¾ 14	625	Arizona Commercial 25	12¼ May 4	16¾ Jan 3	30 Feb	51¼ Dec
*5 6	*5 6	*5½ 6	5⅝ 5⅝	5⅝ 6	*5⅝ 6	50	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
.50 .50	*.50 .55	*.50 .55	*.50 .55	*.50 .55	*.50 .55	100	Bonanza Dev Co 10	50 Mch 3	70 Mch 28	45 Feb	80 May
13 13¼	*13¼ 15½	*13 13½	13 13	12¾ 12⅝	*12¼ 13	220	Bos & Corb Cop & Sil Mg 5	10 May 4	21¾ Jan 14	17⅛ J'ly	24 Dec
6⅝ 6⅝	6⅝ 6⅞	7 7	6¾ 7	6½ 6⅝	6½ 6½	2,236	Butte-Balaklava Cop 10	4½ Nov 5	18¼ May 4	---- Sep	11¼ Dec
19½ 19⅝	*19¼ 20	19¼ 19½	*18⅞ 19	18⅞ 18⅝	*18¼ 18⅞	655	Butte Coalition 15	15⅝ J'ne 30	28½ Jan 4	21⅜ Feb	33⅜ Nov
49 49	48 49¾	49½ 49½	*49 49½	48½ 49	47 49	358	Calumet & Arizona 10	44¾ J'ly 12	66 Jan 3	50¼ May	119 Jan
*555 560	550 550	560 560	*550 560	*550 555	550 550	10	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	595 Aug
*16 17⅛	16½ 16½	17 17	*16¼ 17½	*16¼ 17½	16 16	130	Centennial 25	13½ J'ly 15	18 Jan 3	29 Feb	44½ Sep
*.05 .08	*.05 .07	*.05 .07	*.05 .07	*Last Sale*	.05 Dec'10	----	Cons Mercur Gold 1	01 J'ly 6	15 Jan 10	10 J ne	35 Jan
*67 68	67¾ 68	67⅜ 67½	*67 68	66¼ 66¼	66 66	315	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*3½ 4	*3¼ 3⅝	*3½ 3⅝	*3¼ 3⅝	*3¼ 3⅝	3⅜ 3⅝	50	Daly-West 20	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
12 12⅛	12 12¼	12¼ 12⅜	12⅛ 12⅜	12 12	11¾ 11⅞	2,490	East Butte Cop Min 10	6¼ J'ly 13	11 Nov 14	7½ Feb	16⅜ Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	10 Dec'10	----	Elm River 12	.05 Oct 11	2½ Feb 15	1 Oct	2½ Jan
9½ 9⅝	9 10	9⅝ 9⅛	9½ 9½	*9 9⅛	8⅞ 9⅛	1,015	Franklin 25	9 Dec 19	22½ Mch 1	13 Feb	19 Aug
6⅞ 6⅞	6⅞ 6⅞	6⅝ 6⅝	6⅝ 6⅞	6⅝ 6⅝	6⅝ 6⅞	1,535	Giroux Consolidated 5	6 J'ly 26	12½ Jan 19	7⅜ J'ne	12¼ Nov
39 39	*38⅝ 40	39⅝ 40	38 39½	*38⅜ 39¼	38⅜ 38⅝	123	Granby Consolidated 100	20 J'ly 6	111½ Jan 3	90 Feb	110½ Dec
*6⅞ 7	6⅞ 7	6⅝ 7	*6¾ 6⅞	6¾ 6⅞	6⅝ 6⅞	465	Greene Cananea 20	6⅜ Sep 26	11⅞ Jan 3	9 Feb	14⅜ Nov
21¾ 21¾	21½ 21½	21 21¼	21 21¼	21¼ 21⅛	20⅞ 21	651	Hancock Consolidated 25	14⅜ J'ly 13	23 Jan 12	8¼ Sep	38 Dec
*1¾ 2	1⅝ 1⅝	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	5	Helvetia Copper 25	1⅝ Oct 27	2⅜ Jan 4	2½ Dec	7½ Aug
*11¾ 12	11½ 12	12 12	*11¼ 11½	11¾ 11¾	*11 12	185	Indiana Mining 25	10 J'ly 18	14½ Mch 1	---- ----	---- ----
*31¾ 32¼	*31½ 32½	32 32	32 32	32 32	---- ----	28	Island Creek Coal 1	30¾ Dec 8	33¾ Oct 29	---- ----	---- ----
87⅞ 88	87½ 88	*87¾ 88	87½ 87½	88 88	87½ 87¾	289	Do pref 1	84¼ Nov 7	90 Nov 26	---- ----	---- ----
*161½ 171½	166¼ 167⅞	163¼ 17	17 17	161½ 17	161½ 161½	235	Isle Royale Copper 25	15½ May 2	17½ Jan 4	221⅛ Apr	331½ Feb
*63½ 67⅝	63¼ 7	67⅝ 67⅝	63¼ 7	67⅝ 67⅝	63¼ 63¼	385	Kerr Lake 5	2⅝ Sep 1	11 Jan 3	7½ Apr	9⅝ Aug
*3¼ ----	*3¼ 4	3½ 3⅝	*3½ 4	3½ 3½	*3 3½	275	Keweenaw Copper 25	2 J'ly 7	6⅜ Jan 18	2⅝ May	6⅞ Dec
34½ 35	35 36	36 36½	35⅝ 36⅛	35¼ 35¼	34¼ 34⅜	2,946	Lake Copper, Co 25	1⅝ J'ly 13	3½ Jan 22	15 Jan	24¼ Dec
7 7	7¼ 7¾	7 7⅛	7 7⅜	7¼ 7¼	7 7	1,416	La Salle Copper 25	7 Dec 14	10 Jan 14	10¼ J'ly	19⅛ Dec
*7½ 8	*7½ 8	7½ 7½	8 8	*7½ 8	*7 8	70	Mass Consol 25	4 Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 .60	*.40 .50	*.40 .50	.40 .40	*.40 .60	*.40 60	50	Mayflower 25	.35 Oct 21	1⅝ Jan 10	.30 Apr	1 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.03 Nov'10	----	Mexico Cons M & S 10	.1 Nov 15	.5 Jan 7	3½ Apr	6 Nov
191½ 191½	*191½ 193¼	*191½ 194½	*191½ 193¼	*191¼ 194½	---- ----	50	Miami Copper 5	17 J'ly 18	19 Jan 3	12¾ Feb	28⅛ Dec
*3¼ 4	3½ 3½	*3½ 4	*3½ 3⅝	*3½ 3⅝	*3¼ 33¼	5	Michigan 25	3¼ Dec 3	8½ Jan 21	3¾ Oct	13¼ Mch
*45 46	*45 46	*45 46	*45 46	*Last Sale*	46½ Dec'10	----	Mohawk 25	43 J'ly 26	75 Jan 2	x57½ J'ly	70⅛ Jan
18⅜ 18⅜	18½ 18⅝	18½ 18½	18⅜ 18⅜	18⅜ 18½	18½ 18½	696	Nevada Consolidated 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
*3½ 4	3½ 3½	*3½ 4	3½ 3½	*3 4	3* 4	110	New Arcadian Copper 25	3⅛ J'ly 15	10⅝ Jan 12	3½ Nov	8⅜ Dec
*10⅝ 10⅞	10⅞ 11	10¾ 10⅞	10⅜ 10⅞	11 11	11 11	1,120	Nipissing Mines 5	9¾ Jan 17	12 May 4	9⅞ Oct	15 Sep
29 29⅜	29 30	29½ 30⅜	29½ 30	29 29½	27½ 28⅞	5,319	North Butte 15	18 J ne 26	30 Jan 3	17 Dec	85¼ Jan
*6½ 7	*6½ 7	6⅝ 6⅝	6½ 6½	6½ 6⅝	6½ 6½	347	North Lake 25	6¼ Dec 9	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6 7	6⅛ 6½	*6 6⅝	*6 6½	6 6	6 6	110	Ojibway Mining 25	5 Sep 7	12⅜ Jan 16	8¾ Nov	14½ Dec
*.50 .60	.50 .50	.50 .50	*.50 .60	*.50 .60	*.50 .60	150	Old Colony 25	.25 Aug 9	1⅝ Feb 1	.40 J ne	90 Dec
*37 39⅛	*37½ ----	---- ----	39 39	*37½ 39	*37½ 39	110	Old Dominion Co 25	29½ J'ne 15	35 Jan 3	47¼ Feb	59 Aug
*125 130	*127 130	130 130	*125 130	*125 130	*125 130	8	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12 13	12½ 12½	12 12	12 12	*11½ 12	11⅞ 11⅞	290	Parrot Silver & Cop 10	11⅞ Dec 23	21¾ Jan 3	19 Dec	36¼ J'no
*71 73	*71 73	*71 ----	71 71	*70½ 71	70½ 70⅝	93	Quincy 25	65 J'ly 5	92 Mch 1	83 Dec	99 Jan
19 19	18⅞ 19⅛	18⅞ 19	*18½ 19	18¼ 18⅝	18¾ 18¾	955	Ray Consol Copper 10	15¼ J'ly 1	24⅜ Mch 1	---- ----	---- ----
*18⅝ 18¾	*18⅜ 18¾	*18⅜ 18¾	11¼ 11¼	*11¼ 18¾	*11¼ 18¾	20	Santa Fe Gold & Cop 10	11¼ Nov 26	23¼ Jan 3	11⅜ Nov	27⅛ Jan
11⅜ 11⅜	11⅝ 11⅞	11½ 11⅝	11½ 11½	11¼ 11¼	11⅜ 11⅜	671	Shannon 10	8¾ J'ly 5	13 Jan 3	13½ Feb	17⅞ Jan
*11⅜ 13⅜	*11⅜ 11¾	11⅜ 11⅜	*11⅜ 11¼	*11⅜ 11¾	*11¼ 11¼	5	South Utah M & S 5	11⅜ Dec 1	3¾ Jan 19	---- ----	---- ----
*42½ 43¼	43¼ 43¼	42¾ 42¾	*42¾ 43¾	*---- 43	41¾ 42	185	Superior 25	36 J'ly 13	58¼ Jan 10	34 Jan	67 Dec
5⅝ 5⅝	5⅝ 5⅝	5½ 5½	5½ 5½	5⅝ 5⅝	---- ----	665	Superior & Boston Min 10	4⅝ Dec 2	8 Jan 12	1⅜ Nov	1⅝ May
14 14	13½ 13⅝	13½ 13½	13⅝ 13⅝	13½ 13½	13¼ 13½	1,307	Superior & Pitts Copp 10	9 J'ly 5	16⅜ Jan 18	12⅝ Apr	18½ J'ly
50 50	51 51	52 52	*52 ----	*52 ----	*51 ----	105	Tamarack 25	45½ J'ne 22	78 Jan 3	62 J'ly	90 Feb
4⅝ 4⅝	4⅜ 4⅝	4½ 4½	*4½ 5	4½ 4½	*4½ 5	275	Trinity 25	4½ Dec 8	11⅝ Jan 3	9¼ Dec	17⅜ Jan
35⅜ 35⅝	35⅜ 35⅜	35⅜ 35⅞	35¼ 35¼	35¼ 35½	34⅞ 35⅛	2,555	U S Smelt Ref & Min 50	30 Dec 7	55 Jan 3	39 Feb	59 Sep
47⅛ 47¼	46⅞ 47	47 47	47 47	47 47	47 47⅛	1,542	Do pref 50	45¾ J'ly 26	58⅜ Jan 6	44 Jan	54 Oct
*2¼ 2½	2¼ 2¼	2⅛ 2⅜	2½ 2½	*2¼ 2½	2½ 2½	820	Utah-Apex Mining 5	2 Dec 1	3¼ Jan 5	4 Oct	6¾ Jan
13 13	12⅞ 13	12¾ 13	13 13¼	13 13	13 13	1,011	Utah Consolidated 5	11½ Dec 2	20 Jan 6	3⅞ Feb	49¾ Nov
*45 45½	45⅞ 45⅞	45⅞ 45⅞	45¼ 45¼	45 45	45 45	115	Utah Copper Co 10	x39¾ J'ne 30	54⅛ Jan 3	39¾ Feb	66 Nov
*2 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	*2¼ 2¾	---- ----	100	Victoria 25	2 Dec 1	3¼ Jan 1	3 Oct	6 Dec
*8½ 9½	9¼ 9¼	9⅜ 9½	*8½ 9	*8½ 9	---- ----	160	Winona 25	5 J'ly 13	10 Jan 18	4¾ Apr	13¼ Dec
*117 120	*118 120	*118 120	*115 120	116 116	118 118	5	Wolverine 25	102 J'ly 15	135 Jan 3	139 Mch	158 Aug
*1½ 2	*1½ 2	115-16 1 15-16	*1½ 2	*1½ 2	*1½ 1⅞	12	Wyandot 25	1¼ J'ly 26	3⅜ Jan 14	2 Oct	4 Jan

* d Bland asked prices. y New stock. e Ass't paid. o Ex-stock div. n Ex-rights. a Ex-div and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 23	Interest Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s	1928 A-O	.....	.....	102 1/8	102 1/2	14	100 1/4	104 3/8
Am Telep & Tel coll tr 4s	1929 J-J	99 3/4	99 5/8	99 3/8	99 7/8	75	89	93 1/4
Convertible 4s	1936 M-S	104 7/8	105 1/4	104 1/4	105	2	99 1/2	106
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	87 1/2	Sep '10	....	87 1/4	87 3/4
Am Zinc L & S deb 6s	1925 M-N	.....	.....	108	Dec '10	....	97	119
Ariz Com Cop 1st conv 6s	1920 J-D	87	90	89	89	1	89	94
Atch Top & S Fe gen 4s	1995 A-O	98 5/8	99	98 3/4	99	4	98	101 5/8
Adjustment g 4s	J'ly 1995 Nov	91	.....	90 1/8	Nov '10	....	88 1/2	94 3/8
Stamped	J'ly 1995 M-N	91	.....	90 3/8	Dec '10	....	90 3/8	94 3/8
50-year conv 4s	1955 J-D	.....	.....	102 1/2	J'ly '10	....	102 1/2	102 1/2
10-year conv 5s	1917 J-D	.....	.....	108 1/8	Nov '10	....	108 1/8	117 1/2
Atl Gulf & W I SS Lines 5s	1959 J-J	68 1/2	Sale	67 1/2	68 1/2	34	63	73
Boston Elect L consol 5s	1924 M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	100 1/4	Mar '09	....	.....	.....
Boston & Maine 4 1/2s	1944 J-J	.....	.....	104 1/2	Oct '08	....	.....	.....
Boston Terminal 3 1/2s	1947 F-A	.....	.....	112 1/2	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918 J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s	1951 J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	113 1/2	May '10	....	113 1/2	114
Cent Vermt 1st g 4s	May 1920 Q-F	87	.....	87 1/2	87 1/2	2	85	88
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	98 1/2	J'ne'10	....	98 1/2	98 1/2
Debenture 5s	1913 M-N	.....	.....	101 3/4	Mar '10	....	101 1/2	101 3/4
Denver Exten 4s	1922 F-A	.....	.....	99 1/2	Nov '10	....	99 1/8	100
Nebraska Exten 4s	1927 M-N	.....	.....	99	Mar '10	....	99	99 3/8
S & S W s f 4s	1921 M-S	.....	.....	90	Oct '09	....	.....	.....
Illinois Div 3 1/2s	1949 J-J	.....	.....	87 3/4	87 3/4	11	86 3/8	88 3/8
Chic Jc Ry & Stk Yds 5s	1915 J-J	101 1/8	Sale	100 7/8	101 1/4	31	100	101 3/4
Coll trust refunding g 4s	1940 A-O	.....	.....	90 3/4	90 3/4	2	89	93 3/4
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	113 1/8	Dec '10	....	113 3/8	115 1/2
Ch M & St P Wis V Div 6s	1920 J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	.....	.....	99 1/4	99 1/4	11	99	100 1/2
Chic & W Mich gen 5s	1921 J-D	.....	.....	101	Dec '10	....	100	104
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112 1/4	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s	1924 M-N	.....	.....	100 1/4	Aug '09	....	.....	.....
Current River 1st 5s	1926 A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s	1946 A-O	.....	.....	88	Dec '10	....	88	90
Dominion Coal 1st s f 5s	1940 M-N	96	98	96 1/2	J'ne'10	....	96 1/2	98 1/4
Fitchburg 4s	1915 M-S	.....	.....	103 1/8	Apr '05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr '05	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	127 1/4	127 1/4	1	127 1/4	127 1/4
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	95 5/8	95 3/4	95 1/2	95 5/8	32	94 1/2	97 1/8
Registered 4s	1921 Q-J	95 1/8	.....	95 1/4	95 3/8	32	94 1/4	96 1/2
Illinois Steel deben 5s	1913 A-O	.....	.....	100 1/8	100 1/4	22	99 1/2	101
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Chn & Spr 1st 5s	1925 A-O	.....	.....	93 1/8	Mar '10	....	93 1/8	97
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	99 1/2	Feb '10	....	99 3/4	99 3/4
Kan C Ft Scott & M 6s	1928 M-N	116	116 3/8	116 3/8	116 3/4	3	113	118
Kan C M & B gen 4s	1934 M-S	.....	.....	93	Oct '10	....	92 1/4	93 1/2
Assented income 5s	1934 M-S	.....	.....	90	Dec '10	....	90	92
Kan C & M Ry & Br 1st 5s	1929 A-O	.....	.....	102 1/2	Nov '10	....	102	103
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113 1/2	Nov '06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101 1/4	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4 1/2s	1929 J-J	99 3/4	100	99 1/2	100	17	97	100
Mich Telep 1st 5s	1917 J-J	.....	.....	97	Aug '10	....	97	99 1/8
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102 1/2	Aug '04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	100 3/4	101 1/2	100 1/4	100 3/4	6	100 1/8	105
New Eng Teleph 5s	1915 A-O	.....	.....	100 7/8	100 7/8	1	100 7/8	100 7/8
5s	1916 A-O	.....	.....	100 1/2	Sep '08	....	.....	.....
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s	1934 J-J	.....	75	75	Oct '10	....	75	79 1/2
N Y N H & H con deb 3 1/2s	1956 J-J	100 3/8	Sale	100 3/8	100 3/8	1	96 7/8	102
Conv deb 6s (cts)	1948 J-J	133 1/4	134 1/4	133 3/8	133 3/8	10	131	135
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	98 7/8	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	114	Dec '10	....	113 7/8	116 3/8
Pere Marquette deb g 6s	1912 J-J	.....	.....	99	Mar '10	....	98 1/2	99
Repub Valley 1st s f 6s	1919 J-J	103	.....	103 1/8	Sep '10	....	103 1/8	103 1/8
Rutland 1st con gen 4 1/2s	1941 J-J	.....	.....	107 1/2	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	70 1/4	70 1/4	5	70 1/4	78 1/2
Seattle Elec 1st g 5s	1930 F-A	103 1/2	.....	104 1/4	104 1/4	3	103	104 1/4
Shannon-Ariz 1st g 6s	1919 M-N	95	96 1/2	97	Nov '10	....	88	110
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	100 1/4	Mar '10	....	100 1/4	100 3/4
Union Pac RR & l gr g 4s	1947 J-J	.....	.....	100 3/4	Dec '10	....	99 7/8	101 1/2
20-year conv 4s	1927 J-J	.....	.....	104 1/8	Oct '10	....	104 7/8	109 3/8
United Fruit gen s f 4 1/2s	1923 J-J	.....	.....	97 1/8	Dec '10	....	95 1/4	97 1/2
U S Coal & Oil 1st s f 6s	1938 M-N	.....	.....	165	Nov '10	....	145	166
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	104 1/8	104 1/8	2	101 1/2	105 1/2
West End Street Ry 4s	1915 F-A	.....	.....	98 1/2	J'ly '10	....	97	98 1/4
Gold 4 1/2s	1914 M-S	.....	.....	101 3/4	J'ne'09	....	.....	.....
Gold debenture 4s	1916 M-N	.....	.....	98 1/2	Apr '10	....	98 1/2	99 1/8
Gold 4s	1917 F-A	.....	.....	98	98	....	97	99
Western Teleph & Tel 5s	1932 J-J	96 1/4	Sale	96 1/4	97	10	94 1/2	99
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	94 3/8	Jan '10	11	94 3/8	94 3/8

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Dec 17	Monday Dec 19	Tuesday Dec 20	Wednesday Dec 21	Thursday Dec 22	Friday Dec 23	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	 67	*63 3/4	....	*64 1/2 65 1/2	.....	Con. Gas El. L. & Pow. 100	46 Mar 21	61 1/2 Dec 8	30 Mar	48 Dec
....	....	....	....	....	89 90	.....	Do pref 100	80 Mar 11	90 J'ly 14	76 Mar	89 May
126 3/4 126 3/4	126 126 3/4	126 126	126 126	....	126 126 1/2	172	Northern Central 50	115 Jan 3	132 Feb 25	130 Jan	142 1/2 Dec
*20 1/8 20 1/2	19 21	20 1/2 20 1/2	19 1/2	....	*20 20 1/2	20	Seaboard (new) 100	18 5/8 J'ly 20	24 1/4 Jan 3	11 1/4 Feb	28 1/4 Dec
*..... 44	41	....	40	....	42 42 1/2	.....	Do 2d pref 100	40 Oct 17	47 Jan 8	22 3/4 Feb	48 Dec
15 15	15 1/4 15 7/8	*15 3/8	15 1/4 15 3/4	15 1/4 15 3/4	15 1/2 16	1,025	United Ry & Electric 50	12 5/8 May 3	15 1/2 J'ly 15	9 3/4 Feb	14 1/2 Dec
							Philadelphia				
....	....	20 20	20 20	....	17 17 1/2	*17 20	99 American Cement 50	17 Dec 22	28 Jan 3	25 Dec	43 Jan
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	*42 42 1/2	*42 42 1/2	261	American Railways 50	41 3/4 J'ly 21	50 Jan 6	44 3/8 J'ly	48 Dec
*42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/4 42 1/2	42 1/4 42 1/2	615	Cambria Steel 50	40 1/4 J'ly 20	53 1/2 Jan 10	32 3/8 Feb	49 3/8 Dec
11 5/8 11 7/8	11 5/8 11 3/4	*11 3/8 11 1/2	11 3/8 11 1/2	11 3/8 11 3/4	*11 5/8 11 3/4	100	Electric Co of America 10	11 1/4 J'ly 20	12 1/2 Jan 11	x10 1/8 Jan	12 3/8 J'ly
48 3/4 48 3/4	49 1/4 49 3/8	49 49	49 49 1/8	*48 3/4 49 1/4	49 49	x47 3/4	45	720 Elec Storage Battery 100	42 J'ne 30	64 3/4 Mar 11	43 Jan	63 1/2 J'ly
33 1/4 33 1/2	33 1/2 34	33 1/4 34	33 1/2 33 7/8	*33 1/2 33 7/8	33 3/4 33 3/4	1,928	Gen Asphalt tr ctfs 100	19 1/4 J'ly 20	34 3/8 Dec 15	15 1/2 Jan	33 3/4 Dec
79 79 1/4	*79 80	79 1/4 79 1/2	*79 1/4 80	79 1/4 79 1/4	79 1/2 79 3/4	259	Do pref tr ctfs 100	64 J'ly 20	84 1/4 Jan 10	53 Jan	84 1/2 Dec
9 3/8 9 5/8	....	9 3/8	....	9 3/8	9 1/4 9 1/2	25	Keystone Telephone 50	7 J'ly 6	15 Jan 10	9 1/2 Jan	15 Apr
26 3/4 27 3/8	27 1/4 27 1/2	28 1/2 28 5/8	28 1/4 28 3/8	28 1/2 28 7/8	28 3/4 28 3/4	8,419	Lake Superior Corp 100	1 1/2 J'ne 30	28 7/8 Dec 22	14 3/4 Jan	33 7/8 May
93 93 1/8	94 94	94 1/4 94 1/2	94 94	93 94	93 93	250	Lehigh C & Nav tr ctfs 50	86 J'ne 3	123 Jan 7	96 Jan	125 1/2 Dec
90 1/8 90 3/8	90 3/8 91	89 90 1/2	89 90	89 5/8 90 1/4	91 13/16 91 1/16	23,006	Lehigh Valley 50	62 1/2 J'ly 20	121 1/4 Mar 18	67 Feb	113 Sep
64 1/4 64 1/2	64 1/2 64 3/4	64 1/4 64 13/16	64 5/16 64 3/8	64 1/8 64 1/2	64 1/4 64 3/8	955	Pennsylvania RR 50	61 11/16 J'ly 20	69 3/16 Mar 9	63 1/8 Feb	75 3/8 Sep
48 48 1/4	48 48	47 47 1/2	47 47 1/4	47 1/4 47 3/4	47 3/4 48	1,267	Philadelp'a Co (Pittsb) 50	42 J'ne 3	53 1/4 Jan 8	40 1/2 Feb	51 7/8 Dec
15 3/4 16	15 7/8 16	15 7/8 16	16 16	16 1/8 16 1/8	16 1/8 16 1/4	18,340	Philadelphia Electric 25	‡13 7/8 Dec 30	16 1/4 Mar 15	11 1/4 Feb	14 1/8 Dec
18 3/8 18 7/8	18 3/8 18 3/4	18 1/4 18 3/8	18 1/4 18 3/8	18 1/4 18 5/8	18 1/4 18 3/8	2,905	Phila Rapid Transit 50	15 Apr 25	25 1/2 Jan 3	24 7/8 Jan	36 1/2 Apr
74 1/4 74 1/2	74 3/4 75 1/16	74 5/8 75 1/16	75 1/16 75 1/16	74 11/16 75 1/16	74 1/4 74 7/8	10,910	Reading 50	65 1/2 J'ly 20	86 Feb 18	59 1/2 Feb	86 3/4 Sep
8 1/16 8 1/4	8 1/4 8 1/4	8 1/16 8 1/4	8 1/8 8 1/4	8 1/4 8 3/8	8 1/4 8 1/4	2,597	Tonopah Mining 1	6 1/2 Jan 2	9 1/16 May 13	5 3/4 Jan	7 13/16 Mar
43 3/8 43 5/8	43 1/4 43 3/8	42 3/4 43	42 3/4 42 3/4	43 43	43 43	3,319	Union Traction 50	38 Oct 24	52 3/4 Jan 6	50 7/8 Jan	58 7/8 May
86 1/4 86 3/8	86 1/4 86 3/8	85 3/4 86 1/4	85 1/2 85 3/4	85 3/4 85 3/4	85 1/2 86	3,124	United Gas Impt 50	79 J'ly 20	95 1/8 Jan 10	84 5/8 May	95 1/2 Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp. 100	.....	.....
Preferred 100	.....	.....
American Milling 10	5/8	.....
Amer Pipe Mfg. 100	.....	.....
Bell Telephone (Pa). 100	.....	.....
Cambria Iron 50	45	.....
Central Coal & Coke. 100	.....	.....
Consol Trac of N J 100	.....	.....
Easton Con Electric b. 50	.....	.....
Ft Wayne & W V 100	.....	.....
Germantown Pass. 50	.....	.....
Indianapolis St. 100	.....	.....
Indiana Union Tr. 100	.....	.....
Insurance Co of N A. 10	19 7/8	20 1/8
Inter Sm Pow & Chem. 50	.....	.....
Keystone Telephone 50	9 1/4	9 1/2
Preferred 50	.....	.....
Keystone Watch Case. 100	.....	.....
Leh Vall Tran v t c. 50	6 1/2	6 3/4
Preferred v t c. 50	18 1/2	19
Lit Brothers 10	16	17 1/4
Little Schuylkill 50	.....	.....
Minehill & Schuyl H. 50	.....	62
N Haven Iron & Steel. 5	.....	.....
Northern Central 50	125	126
North Pennsylvania. 50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt 50	110	.....
Pennsylvania Steel 50	.....	.....
Preferred 100	101	.....
Phila Co (Pitts) pref. 50	41 3/4	42 1/4
Phil German & Norris. 50	.....	.....
Phila Traction 50	83	84
Railways General 10	.....	.....
Susquehanna Iron & Steel. 5	.....	.....
Tidewater Steel 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind 100	.....	.....
United N J RR & C. 100	.....	240
Unit Trac Pitts pref. 50	.....	.....
Warwick Iron & Steel. 10	10	10 1/2
Welsbach Co 100	39	41
West Jersey & Sea Sh. 50	52	.....
Westmoreland Coal 50	.....	.....
Wilkes Gas & Elec. 100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4 1/2s '33. F-A	.....	.....
Am Gas & Elec 5s '07. F-A	82 1/2	83
Am Trys conv 5s 1911. J-D	.....	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s '21. J-J	100	.....
Bethle Steel 6s 1998. Q-F	116	118 1/2
Choc & Mc 1st 5s 1949. J-J	108	.....
Ch Ok & G gen 5s '19. J-J	102 1/2	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	102 3/4	.....
E & A 1st M 5s 1920. M-N	106 1/2	.....
Elec & Peo Tr stk tr ctfs	88	88 1/2
Eq Ill Gas-L 1st g 5s 1928	105 3/4	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943. F-A	51 1/2	52 1/2
Lehigh Nav 4 1/2s '14. Q-J	.....	.....
RRs 4s g. 1914. Q-F	.....	.....
Gen M 4 1/2s g. 1924. Q-F	104 1/2	.....
Leh V C 1st 5s g '33. J-J	109 1/2	110
Leh V ext 4s 1st 1948. J-D	.....	.....
Consol 6s 1923. J-D	.....	.....
Consol 4 1/2s 1923. J-D	104 1/8	.....
Annuity 6s. J-D	148 3/4	148 3/4
Gen cons 4s 2003. M-N	97	97 1/4
Leh V Tran con 4s '35. J-D	.....	.....
1st series B 5s 1935. M-S	.....	101 1/2
New Con Gas 5s 1948. J-D	.....	.....
Newark Pass con 5s 1930	.....	99
N Y Ph & No 1st 4s '39. J-J	.....	.....
Income 4s 1939. M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn Cons 5s 1919. Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939. A-O	.....	.....
Penn Steel 1st 5s '17. M-N	.....	.....
People's Tr tr certs 4s '43	92 1/2	93 1/2
P Co 1st & col tr 5s '49. M-S	101 1/2	102
Con & col tr 5s 1951. M-N	95 1/2	96
Phil Elec gold trust ctfs.	102	102 1/2
Trust certifs 4s.	77	77 1/2
P & E gen M 5 g '20. A-O	107 1/2	.....
Gen M 4s g 1920. A & O	100 1/4	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911. J-D	101	101 1/2
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	116 1/2	.....
P W & B col tr 4s '21. J-J	93 1/2	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54. J-J	98 1/2	.....
Spanish-Am Ir 6s '27. J-J	101 1/2	101 3/4
Stan'd Gas & E 6s '25. M-N	100 1/4	.....
U Trac Ind gen 5s '19. J-J	.....	.....
Un Rys Tr ctfs 4s '49. J & J	75	76
United Rys Inv 1st coll tr s f 5s 1926. M-N	81 1/2	82
U Trac Pit gen 5s '97. J-J	101 3/8	.....
Welsbach s f 5s 1930. J-D	87	89
Wilks-B G & E con 5s '55. J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron. 100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte. 100	.....	.....
Atlan Coast L (Conn) 100	227 1/2	.....
Canton Co. 100	115	.....
Cons Cot Duck Corp. 50	5	6 1/2
Preferred 50	20	.....
Georgia Sou & Fla. 100	.....	.....
1st pref. 100	95	.....
2d pref. 100	.....	75
G-B-S Brewing. 100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.	.....	.....
Atl Coast L (Ct) ctfs 5s. J-D	103	.....
Ctfs of indebt 4s. J-J	.....	.....
5-20 yr 4s 1925. J-J	90	.....
Balt C Pass 1st 5s '11. M-N	99 7/8	100
Balt Fundg 5s. 1916. M-N	.....	.....
Exchange 3 1/2s 1930. J-J	.....	.....
Balt & P 1st 6s m l '11. A-O	100	.....
B S P & C 1st 4 1/2s '53. F-A	94 1/2	95
Balt Trac 1st 5s. '29. M-N	.....	.....
No Balt Div 5s 1942. J-D	109 1/2	110 1/4
Cent'l Ry con 5s 1932. M-N	.....	.....
Ext & Imp 5s. 1932. M-S	.....	.....
Chas City Ry 1st 5s '23. J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99. M-S	.....	.....
Charl C & A 2d 7s '10. A-O	.....	.....
City & Sub 1st 5s. '22. J-D	105	.....
City & Sub (Was) 1st 5s '48	102 1/2	.....
Coal & Ry 1st 5s '20. F-A	101 1/2	102
Col & Grnv 1st 6s. 1916. J-J	105	.....
Consol Gas 5s. 1939. J-D	108	.....
Ctfs indebt 4 1/2s. J-J	.....	.....
Cons G E & P 4 1/2s '35. J-J	84 1/2	84 3/4
Fair & Cl Tr 1st 5s '38. A-O	96	96 1/2
Ga & Ala 1st con 5s '45. J-J	105	.....
Ga Car & N 1st 5s g '29. J-J	105	.....
Georgia P 1st 5s. '22. J-J	.....	.....
Gas & El a 1st 5s 1945. J-J	107	107 1/2
G-B-S Brew 5-6s 1951. M-S	43	43 1/2
2d income 5s 1951. M-N	.....	.....
Knoxv Trac 1st 5s '28. A-O	103	105
Lake St El 1st g 5s 'guar 42. M-S	.....	.....
Macon Ry & Lt 1st 5s '53. J-J	.....	.....
Memphis St 1st 5s '45. J-J	97	98
Met St (Was) 1st 5s '26. F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	74	74 1/2
Npt N & O P 1st 5s '38. M-N	93	.....
Nor & Por Tr 1st 5s '36. J-D	82	82 1/2
Norfolk St 1st 5s '44. J-J	105 1/2	.....
North Cent 4 1/2s 1925. A-O	.....	.....
Series A 5s 1926. J-J	.....	.....
Series B 5s 1926. J-J	110	112
Pitt Un Trac 5s 1997. J-J	102	104
Poto Val 1st 5s 1941. J-J	107	.....
Sav Fla & West 5s '34. A-O	.....	.....
Seab & Roan 5s 1926. J-J	.....	.....
South Bound 1st 5s. A-O	108	109
U El L & P 1st 4 1/2s '29. M-N	92	92 1/2
Un Ry & El 1st 4s '49. M-S	84 3/4	85
Income 4s 1949. J-D	61 3/4	61 7/8
Funding 5s 1936. J-D	84 3/4	85
Va Mid 2d ser 6s '11. M-S	100	.....
3d series 6s 1916. M-S	.....	.....
4th ser 3-4-5s 1921. M-S	.....	.....
5th series 5s 1926. M-S	.....	.....
Va (State) 3s new '32. J-J	.....	.....
Fund debt 2-3s 1991. J-J	.....	89
West N C con 6s 1914. J-J	.....	.....
Wes Va C & P 1st 6g '11. J-J	.....	.....
Wil & Weld 5s. 1935. J-J	.....	.....

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12 1/4 paid. ‡ $13 1/2 paid. ? $35 paid. a Receipts. b $25 paid. c $50 paid. d $42 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 23 1910	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	115,522	$9,980,700	$1,615,500	$43,000	------
Monday	421,816	36,026,350	2,807,000	70,500	------
Tuesday	353,127	30,102,700	2,713,000	261,000	------
Wednesday	318,005	25,410,500	2,935,000	147,000	------
Thursday	214,974	18,298,400	2,053,500	182,000	$1,000
Friday	114,505	10. 24,500	1,373,500	80,000	------
Total	1,537,949	$131,343,150	$13,500,500	$783,500	$1,000

Sales at New York Stock Exchange	Week ending Dec. 23. 1910.	Week ending Dec. 23. 1909.	Jan. 1 to Dec. 23. 1910.	Jan. 1 to Dec. 23. 1909.
Stocks—No. shares	1,537,949	3,386,848	163,956,244	210,931,520
Par value	$131,343,150	$303,381,200	$14,623,885,275	$19,284,722,700
Bank shares, par	$500	$67,300	$1,101,100	$382,450
Bonds.				
Government bonds	$1,000	-------	$330,700	$801,200
State bonds	783,500	$340,500	41,679,550	36,850,900
RR and misc. bonds	13,500,500	22,436,000	581,553,200	1,255,464,100
Total bonds	$14,285,000	$22,776,500	$623,593,450	$1,293,116,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec 23 1910	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	3,945	2,447	$70,000	11,682	4,074	$22,900
Monday	9,205	5,328	44,500	12,701	8,138	37,000
Tuesday	10,190	4,643	87,000	16,596	6,311	118,500
Wednesday	7,301	3,755	105,000	26,672	2,310	135,500
Thursday	6,271	5,228	31,000	14,429	4,736	101,700
Friday	6,041	3,432	16,500	10,459	2,240	92,500
Total	42,953	24,833	$354,000	92,539	27,809	$508,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways (see New York City)	Bid	Ask
Bleeck St & Ful Fy stk 100	15	20
1st mtge 4s 1950 J-J	58	65
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—See Stock	Exc	list
B'way Surface 1st 5s gu 1924	102	104
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E Riv stock 100	15	21
Christoph'r & 10th St stk 100	80	90
Col & 9th Ave 5s—See Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	30	40
Eighth Avenue stock 100	250	325
Scrip 6s 1914 F-A	95	100
42d & Gr St Fy stock 100	250	325
42d St M & St N Ave 100	----	----
1st mtge 6s 1940 M-S	----	----
2d income 6s 1915 J-J	40	60
Inter-Met—See Stock Exch	ange	list
Lex Av & Pav F 5s—See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	99	----
Consol 5s 1948 F-A	56	59
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—See Stk	Exc	list
Tarry W P & M 5s 1928	50	80
Y'kers St RR 5s 1946 A-O	75	85
28th & 29th Sts 5s '30 A-O	5/10	20
Twenty-third St stock 100	190	15
Union Ry 1st 5s 1942 F-A	100½	102
Westchester 1st 5s J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	170
Con 5s—See Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	----	100
e 1st con 5s '41 op '16 M-N	----	99
Bklyn Rap Tran—See Stock	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings Co El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—See Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	108
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry 100	----	95⅓
Preferred 100	----	102¾
Colum Ry con 5s—See Phila		list
Crosst'n 1st 5s 1933 J-D	99	103
e Conn Ry & Ltg com 100	72	----
e Preferred 100	79	81
1st & ref 4½s—See Stock	Exc	list
Grand Rapids Ry pref 100	82	85
e Louisv St 5s 1930 J-J	104¾	105
Lynn & Bos 1st 5s 1924 J-D	104	106
e New Orl Rys & Ltg 100	25⅛	25½
e Preferred 100	67	67¾
Gen M g 4½s 1935—See Stk	Ex	list
Pub Serv Corp of N J 100	112	114
Tr ctfs 2% to 6% perpet	99½	100½
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	75
Cons Tract of N J 100	72	73
1st 5s 1933 J-D	103	104

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)—		
New'k Pas Ry 5s '30 J-J	107	----
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	100	----
J C Hob & Paterson—		
4s g 1941 M-N	73¼	74½
So J Gas El & Trac 100	128	131
Gu g 5s 1953 M-S	97¼	98¼
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—See Chicago		list
Syracuse R T 5s 1946 M-S	100	102½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	8½	9½
e Preferred 100	36½	37
Gen 4s 1934—See Stock	Exc	list
Unit Rys San Fran—See Stk	Exc	list
Wash Ry & El Co 100	33	34½
Preferred 100	86	86½
4s 1951 J-D	83¼	83⅜
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	103
Con Gas (N Y)—See Stock	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	35	50
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	85	----
1st 5s 1930 M-N	102	106
Other Cities.		
Am Gas & Elec com 50	*48	49½
Preferred 50	*40½	41½
Amer Light & Tract 100	288	292
Preferred 100	103½	105
Bay State Gas 50	½	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—See Stk	Exc	list
Buffalo City Gas stock 100	3	5
1st 5s 1947—See Stock	Exc	list
Cities Service Co 100	x63	64
Preferred 100	x79	80
Con Gas of N J 5s 1936 J-J	90	94
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	190	210
Gen g 5s 1949 op M-N	90	92
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	135	----
Gas & El Bergen Co 100	77	80
e Gr Rap 1st 5s 1915 F-A	95	102
Hudson Co Gas 100	132	136
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	11	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas 100	104½	105¼
e Preferred 100	80	102
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	126	----
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	68	69
Preferred 100	87	88
Pat & Pas Gas & Elec 100	88	91
e Con g 5s 1949 M-S	100	101
St Joseph Gas 5s 1937 J-J	89	93½

Electric Companies	Bid	Ask
Chicago Edison Co—See Chicago	86	88
Gr't West Pow 5s 1946 J-J	123	126
e Kings Co El L & P Co 100	128	90
Narragan (Prov) El Co 50	78¼	90
N Y & Q El L & Pow Co 100	40	50
Preferred 100	73	78
United Electric of N J 100	75	----
1st g 4s 1949 J-D	76	77
Western Power com 100	40½	41½
Preferred 100	63	64
Telegraph and Telephone		
Amer Teleg & Cable 100	78	84
e Central & So Amer 100	117½	121
Comm'l Un Tel (N Y) 25	105	----
Empire & Bay State Tel 100	65	----
Franklin 100	40	60
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	110	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	90	99
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	97
N Y & N R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '16 J-D	97½	100
Hob Fy 1st 5s 1945 M-N	105	108
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	25	27
e 1st 5s 1920 M-N	95	100
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	99⅞	100¼
Ser B 4s Mch 15 '12 M-S	98¼	98¾
Balt & Ohio 4½s 1913 J-D	99⅜	99½
Bethleh Steel 6s 1914 M-N	99¼	99½
Chic & Alton 5s 1913 M-S	98⅛	99
Cin Ham & D 4s 1913 J-J	97⅝	98
C C C & St L 5s, June 1911	100¼	----
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100
6s Feb 1 1913 F-A	99¼	99¾
Interb R T g 6s 1911 M-N	100⅜	100⅝
K C Ry & Lt 6s '12 M-S	98¾	99⅛
Minn & St L g 5s 1911 F-A	100	100⅛
e N Y C Lines Eq 5s '11-'22	b4.60	4.30
4½s Jan 1911-1925	b4.60	4.30
N Y N H & H 5s '11-'12	100	101
St L & S F 4½s '12 op F-A	98⅛	98¾
5s Mch 1 1913 M-S	96	96
South Ry g 5s 1913 F-A	97¾	98
Tidewater 6s, 1913, guar	101⅛	101⅝
Wabash 4½s 1913 M-N	----	97½
West Telep & T 5s '12 F-A	99¾	100¼
Westingh'se El & M 6s 1913	100⅛	100½
5% notes Oct 1917 A-O	----	----
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway 100	3½	4
Kan & Col Pac 6s 1938 F-A	107	109½
Nat Rys of Mexico—See Stk	Exc	list
Northern Securities Stubs	105	115
Pitts Bess & L E 50	*30	35
Preferred 50	*62½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	90
Seaboard Company—		
1st preferred 100	76	80
Com & 2d pref—See Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	100	100⅛
West Pac 1st 5s 1933 M-S	93¾	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 89¼	90¼
Ahmeek Mining 25	*180	190
Alliance Realty 100	117½	122½
American Book 100	154	158
American Brass 100	120	125
American Chicle com 100	218	224
Preferred 100	100	103
Am Graphophone com 100	5	----
Preferred 100	24	30
Amer Hardware 100	122	----
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—See Stk	Ex	list
6s 1935 A-O	101	----
Deb 4s 1923 F-A	69	70
American Surety 50	230	----
American Thread pref 5	*4¾	5¼
Am Tobacco Co com 100	412	416
Amer Typef'ders com 100	40	42
Preferred 100	98	101
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2½	3½
Preferred 100	29¼	30
1st s f g 5s '19 red 105 J-J	89½	90¼
Atl Glf & W I SS Lines 100	----	s 9⅜
Preferred 100	----	s 20¾
Col tr g 5s 1959 J-J	67	68
Barney & Smith Car 100	----	22
Preferred 100	s80	90
Bethl'm Steel Corp—See Stk	Ex	list
Bliss Company com 50	125	127
Preferred 50	123	127
Bond & Mtge Guar 100	250	257½
Borden's Cond Milk 100	119	121
Preferred 100	105	106
British Col Copper 5	*7¼	7⅜
Butte Coalition Mining 15	*18½	19
Casein Co of Am com 100	2¾	3½
Preferred 100	50	55
Casualty Co of Amer 100	125	140
Celluloid Co 100	132	----
Cent Fireworks com 100	----	6
Preferred 100	----	40
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 31	35
Chesebrough Mfg Co 100	700	----
Chino Copper Co 5	*21	21¼
City Investing Co 100	58	62
Preferred 100	101	105
e Claflin (H B) com 100	102	106
e 1st preferred 100	93	96
e 2d preferred 100	93	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	45	----
Col tr 6s Oct 1956 J-J	45	----
Consol Car Heating 100	43	----
Consol Rubber Tire 100	3	4
Preferred 100	22	----
Debenture 4s 1951 A-O	f 40	41

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	----	13
e Preferred 100	76¾	76⅞
Davis-Daly Copper Co 10	1⅛	1⅝
e Diamond Match Co 100	93½	94
duPont (E I) de Nem Po 100	146	149
e Preferred 100	81	83
e Gold 4½s 1936 J-J	81	85
Electric Boat 100	5½	12
Preferred 100	20	30
Empire Steel 100	10	15
Preferred 100	55	62
e General Chemical 100	95	100
e Preferred 100	100	105
Gold Hill Copper 1	⅛	⅝
Greene-Cananea 20	*63⅜	67¼
Guggenheim Explor'n 100	189	192
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	86
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 1922 J-D	55	59
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	35	40
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	----
Houston Oil 100	7⅞	8
Preferred 100	46¾	47¾
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Intercontinental Rubber 100	32	32¼
Internat'l Banking Co 100	90	100
International Nickel 100	160	165
Preferred 100	91	93
1st g 5s 1932 A-O	92½	94
International Salt 100	3	6
1st g 5s 1951 A-O	47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	135
Internat Time Record 100	180	205
Preferred 100	110	115
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101¼	101⅜
e Lackawanna Steel 100	35	39
e 1st con 5s 1950 M-S	----	----
e Deb 5s 1915 M-S	91¼	91½
Lanston Monotype 100	91¼	93
Lawyers' Mtge Co 100	244	248
Leh & Wilkes-B Coal 50	230	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*11⅛	13⅜
May Dept Stores 100	57	59
Preferred 100	102	103½
Monongahela R Coal 50	*	8⅛
Preferred 50	*21⅜	22
Mortgage Bond Co 100	113½	115⅓
Nat Bank of Cuba 100	----	106½
National Surety 100	190	197½
e Nevada Cons'd Copper—See	Stk	Ex list
Nev-Utah Min & Sm 10	*⅞	15/16
e New Central Coal 20	30	60
N Y Air Brake 6s—See Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	35
e Preferred 100	65	68
N Y Mtge & Security 100	200	210
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	*10⅞	11
Ohio Copper Co 10	*1⅛	1 9/16
e Ontario Silver 100	1½	2
Otis Elevator com 100	48	50
Preferred 100	96	98
Pittsburgh Brewing 50	*22⅞	23
Preferred 50	*	41⅛
Pittsburgh Coal—See Stock	Exc	list
Pope Mfg Co com 100	53	56
Preferred 100	74	78
Pratt & Whitney pref 100	102½	104
Producers Oil 100	142	146
Realty Assoc (Bklyn) 100	----	116
Royal Bak Powd com 100	180	190
Preferred 100	104	107
Safety Car Heat & Lt 100	124	126
Seneca Mining 25	*	75
Singer Mfg Co 100	330	340
South Ferr & S com 100	5	8
Preferred 100	10	16
Standard Cordage 100	----	----
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	83	87
Standard Oil of N J 100	614	618
Swift & Co—See Boston Stk	Exc	list
1st 5s. See Chicago Stk	Exc	list
Texas Company—See Stock	Exc	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	*8	8¼
Trenton Potteries com 100	4	8
Preferred new 100	45	55
Trow Directory 100	30	----
Underwood Typewriter 100	60	62
Preferred 100	99½	100½
Union Typewriter com 100	49	51
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52
United Cigar Mfrs 100	62	63
e Preferred 100	100	103
United Copper 100	4¼	4½
Preferred 100	15	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	110	113
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114⅜
Col tr s f 5s '51 not opt	114	114⅜
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—See Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*140	----
West El & Mfg 5s—See Stk	Exc	list
Worthingt'n Pump pref 100	105	108

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-right

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Lates. Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
Ala N O & T Pac-					
N O & N, East	November	328,512	296,052	1,488,071	1,421,844
Ala & Vicksburg	November	161,503	157,753	766,926	712,767
Vicks Shrev & P	November	140,911	135,861	659,914	613,646
Ala Great & North	October	10,361	6,677	24,251	24,091
Atch Topeka & S Fe	October	9,931,805	9,444,348	36,091,145	34,879,236
Atlanta & West Point & W	4 wks Dec	[illegible]	51,667	1,245,634	1,175,131
Atlantic Coast Line	October	2,557,255	2,503,776	9,021,842	8,334,509
Balt & Ohio & Chic	November	[illegible]	[illegible]	[illegible]	[illegible]
B & O C Ter RR	September	136,314	95,104	407,932	285,909
Bangor & Aroostook	October	209,552	256,084	995,959	950,551
Bellefonte Central	November	8,366	7,085	39,651	28,145
Boston & Maine	October	1,085,314	3,914,354	16,215,892	15,573,202
Bridgeton & Mays L	October	4,456	3,826	20,479	19,181
Bull Roch & Pitts	4 wk Dec	192,750	166,556	1,075,266	4,366,824
Buffalo & Susq	September	202,422	236,896	593,853	663,683
Canadian Northern	4 wk Dec	284,000	259,400	7,412,000	6,209,800
Canadian Pacific	2d wk Dec	1,899,000	1,746,000	60,753,158	15,203,790
Central of Georgia	4 wk Dec	269,000	252,700	6,063,951	5,669,292
Central of New Jer	October	2,118,347	2,459,702	9,645,142	9,182,359
Central Vermont	October	393,707	352,353	1,394,142	1,370,165
Chattanooga South	4th wk Nov	2,332	1,873	40,028	34,531
Ches & Ohio Lines	3d wk Dec	575,923	587,739	15,405,584	14,319,356
Chicago & Alton	1 wk Dec	569,755	256,361	7,009,371	6,664,212
Chic Buff & Quincy	October	3,909,593	3,563,547	32,759,270	30,896,895
p Chic Great West	3d wk Dec	256,911	219,266	5,962,499	5,455,806
Chic Ind & Louisv	4 wk Dec	102,283	94,675	2,917,860	2,793,767
Cafe Ind & Southern	—See New	York Central.			
Chic Mil & St Paul	October	6,508,261	6,553,305	24,352,306	23,610,689
Ch Mil & Pug Sd	October	1,319,990	1,029,687	4,795,113	--------
Chic & North West	October	7,378,251	7,388,570	27,750,328	27,238,044
Chic St P M & Om	October	1,662,073	1,494,236	5,987,850	5,261,453
Cin Ham & Dayton	October	864,697	885,624	3,443,699	3,336,250
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland	October	203,964	243,962	758,162	867,475
Colorado & South	4 wk Dec	335,000	525,703	8,238,000	7,867,898
Copper Range	September	60,180	69,518	197,688	209,997
Cornwall	October	11,906	14,020	60,125	56,644
Cornwall & Leban	October	28,431	39,573	131,681	153,312
Cuba Railroad	October	190,692	156,698	821,883	641,234
Delaware & Hudson	October	1,948,931	1,836,202	7,212,815	6,704,037
Del Lack & West	October	3,218,296	3,261,250	12,354,823	12,257,177
Denv & Rio Grande	4 wk Dec	448,600	403,500	11,827,095	11,296,989
Denver N W & Pac	4th wk Nov	18,668	15,897	546,693	489,411
Det Tol & Ironton Sys	2d wk Dec	32,796	30,932	962,247	764,753
Ann Arbor	2d wk Dec	43,007	36,438	934,230	860,784
Detroit & Mackinac	2d wk Dec	18,976	17,134	544,381	550,581
Dul & Iron Range	October	922,872	1,280,069	4,516,927	5,484,405
Dul Sou Sh & Atlan	2d wk Dec	55,016	51,604	1,599,497	1,577,374
El Paso & Sou West	October	602,817	584,996	2,371,061	2,328,575
Erie	October	5,115,689	5,180,085	20,231,648	18,894,541
Fairchild & Nor E	October	1,900	1,884	8,016	7,503
Fonda Johns & Glov	October	78,832	71,198	356,166	321,666
Georgia Railroad	October	316,283	318,130	1,042,208	1,015,690
Georgia South & Fla	—See South	ern Railway.			
Grand Trunk Syst	2d wk Dec	825,943	779,135	20,882,867	20,780,691
Grand Trk West	4th wk Nov	143,689	139,134	2,442,687	2,588,275
Det Gr Hav & Mil	4th wk Nov	62,024	50,208	864,691	858,599
Canada Atlantic	4th wk Nov	55,191	62,320	843,621	934,778
Great Northern Syst	November	5,698,315	6,135,465	30,240,657	31,078,621
Gulf & Ship Island	October	179,553	207,313	655,570	698,603
Hocking Valley	October	759,569	782,298	2,945,970	2,774,562
Illinois Central	November	5,348,567	5,126,767	26,112,196	24,420,838
Internat & Grt Nor	2d wk Dec	187,000	168,000	4,544,837	4,068,296
a Interoceanic Mex	2d wk Dec	158,421	172,237	3,861,992	3,649,305
Iowa Central	2d wk Dec	63,673	67,486	1,551,033	1,598,512
Kanawha & Mich	October	290,685	255,536	1,182,009	937,125
Kansas City South	October	951,102	861,897	3,527,437	3,018,670
K C Mex & Orient	2d wk Dec	89,600	87,200	917,218	789,753
Lehigh Valley	November	3,271,262	3,302,220	15,680,343	15,214,924
Lexington & East	October	39,858	34,866	173,594	151,392
Long Island	October	*Inc.*62	,744	*Inc.*260	,238
Louisiana & Arkan	October	113,838	111,457	477,386	427,821
Louisv Hend & St L	October	108,944	104,591	426,611	396,844
s Louisv & Nashv	2d wk Dec	1,092,950	1,041,220	25,252,751	23,557,794
Macon & Birming'm	November	14,679	14,456	65,863	67,015
Maine Central	October	823,574	782 135	3,302,965	3,252,151
Maryland & Penna	October	42,284	39,518	163,085	148,963
a Mexican Railway	4th wk Nov	193,300	199,700	3,487,100	3,200,000
a Mexico Nor West	October	218,690	122,975	774,446	411,319
Michigan Central	—See New	York Central.			
Mineral Range	2d wk Dec	13,505	13,195	340,959	399,782
Minneap & St Louis	2d wk Dec	96,608	89,365	2,535,154	2,480,068
Minn St P & S S M, Chicago Division	2d wk Dec	392,159	374,561	10,996,072	11,554,418
Mississippi Central	October	77,541	82,042	307,977	278,033
u Mo Kan & Texas	November	2,867,469	2,433,439	13,123,633	11,858,586
Mo Pac & Iron Mt					
Central Branch	2d wk Dec	1,034,000	923,000	25,113,363	24,667,275
Nashv Chatt & St L	October	1,019,241	1,009,213	3,873,282	3,790,626
a Nat Rys of Mex	2d wk Dec	1,183,398	1,181,629	28,896,612	25,430,459
Nevada-Cal-Oregon	2d wk Dec	5,934	7,320	192,171	248,691
Nevada Central	October	8,334	6,866	26,444	25,315
N O Great Northern	October	139,005	117,864	575,503	430,656
N O Mobile & Chic	Wk Dec 10	38,044	37,919	786,435	704,313
N Y Ont & Western	October	743,446	702,628	3,482,661	3,134,981

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	October	5,571,071	5,417,411	22,046,413	20,969,571
e N Y C & Hud Riv	October	9,166,923	8,889,031	35,971,065	34,064,680
Lake Shore & M S	October	4,399,008	4,307,470	17,586,259	16,793,474
n Lake E & West	October	495,288	505,277	2,002,762	1,909,892
Chic Ind & South	October	327,011	324,804	1,106,586	1,144,441
Michigan Central	October	2,706,510	2,700,718	10,621,999	9,953,284
Cleve C C & St L	October	2,568,056	2,585,574	10,858,460	10,126,599
Peoria & Eastern	October	342,741	294,366	1,317,324	1,126,349
Cincinnati North	October	117,586	119,070	484,447	450,827
Pitts & Lake Erie	October	1,634,951	1,601,088	6,305,259	6,053,791
Rutland	October	331,918	321,384	1,298,688	1,203,759
N Y Chic & St L	October	1,093,571	984,127	3,876,976	3,538,274
Toledo & Ohio C	October	509,823	381,835	1,985,879	1,548,206
Tot all lines above	October	23984419	23017745	83,415,705	87,913,576
N Y Susq & West	October	335,527	326,381	1,246,136	1,128,372
Norfolk Southern	October	248,034	229,268	940,040	862,940
Norfolk & Western	October	3,300,513	3,045,354	12,591,374	11,553,005
Northern Central	October	1,180,907	1,245,307	4,401,377	4,360,977
Northern Pacific	October	6,368,879	7,793,072	25,491,957	28,991,368
Pacific Coast Co	October	804,850	758,929	3,142,392	3,030,650
Pennsylvania Co	October	4,935,070	4,944,045	20,202,767	19,011,172
d Penn—E of P & E	October	14576084	14773884	56,599,707	55,079,207
d West of P & E	October	*Inc.*12	1,400	*Inc.*2,28	4,200
Pere Marquette	October	1,455,527	1,509,464	5,716,373	5,549,902
Phila Balt & Wash	October	1,660,681	1,564,481	6,846,976	6,166,176
Pitts Cin Ch & St L	November	2,805,751	2,898,841	14,803,471	13,995,213
Raleigh & Southp't	October	15,332	14,265	52,148	49,535
Reading Company	—				
Phila & Reading	October	4,003,362	4,062,620	14,892,138	14,343,383
Coal & Iron Co	October	2,992,642	3,444,847	8,679,040	8,860,000
Total both cos	October	6,996,004	7,507,467	23,571,176	23,203,383
Rich Fred & Potom	October	178,319	169,694	728,389	651,228
Rio Grande June	September	109,463	96,250	287,389	267,615
Rio Grande South	2d wk Dec	10,297	10,097	299,344	232,989
Rock Island Lines	October	6,622,782	6,410,161	24,282,660	23,777,070
St Jos & Grand Isl	October	185,079	172,227	644,028	615,907
St Louis & San Fran	October	4,074,796	3,828,766	14,821,545	14,327,639
Chic & East Ill	October	1,171,671	1,085,712	4,278,299	3,899,589
f Evansv & Ter H	October	228,649	216,429	982,237	861,778
Total of all lines	October	5,475,117	5,130,907	20,082,082	19,089,006
St L Rky Mt & Pac	October	194,237	148,417	707,158	568,882
St Louis Southwest	2d wk Dec	261,129	209,130	5,835,751	5,291,354
San Fed L A & S L	October	743,496	709,265	2,641,656	2,828,047
Seaboard Air Line					
Atlanta & Birm	2d wk Dec	435,567	419,757	9,239,624	8,631,564
Florida W Shore					
Southern Indiana	October	149,478	133,243	623,974	479,600
Southern Pacific Co	October	12,478958	12,654702	47,372,616	46,311,921
Southern Railway	2d wk Dec	1,162,212	1,098,107	28,019,097	26,517,504
Mobile & Ohio	2d wk Dec	224,596	200,598	4,988,572	4,710,200
Cin N O & Tex P	2d wk Dec	170,931	160,356	4,342,877	4,013,306
Ala Great South	2d wk Dec	82,753	72,759	2,062,174	1,798,266
Georgia South & Fla	2d wk Dec	46,443	51,022	1,080,801	1,059,759
Texas & Pacific	2d wk Dec	355,562	323,906	7,848,285	7,326,322
Tidewater & West	October	6,643	5,176	28,265	26,065
Toledo Peor & West	2d wk Dec	21,743	25,042	603,965	536,774
Toledo St L & West	2d wk Dec	83,539	80,230	1,807,066	1,810,986
Tombigbee Valley	October	6,440	6,271	27,479	25,122
Union Pacific Syst	October	8,905,657	8,890,381	33,911,422	32,474,222
Vandalia	October	962,560	919,442	3,758,283	3,310,456
Virginia & Sou West	October	116,519	111,704	426,587	416,781
Wabash	2d wk Dec	585,398	529,877	14,409,288	13,676,949
Western Maryland	October	651,866	607,697	2,655,222	2,340,743
W Jersey & Seash	October	484,730	437,630	2,967,569	2,643,069
Wheeling & Lake E	October	771,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	October	34,901	37,688	105,822	110,294
Yazoo & Miss Vall	November	1,174,392	1,075,125	4,322,429	4,249,262

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Nov 30	$78,908	$57,397
Delaware & Hudson	Jan 1 to Oct 31	16,848,067	16,001,404
a Mexican Railway	Jan 1 to Nov 30	7,604,400	6,920,900
a Mexico North Western	Jan 1 to Oct 31	1,845,337	1,029,068
e N Y Central & Hudson River	Jan 1 to Oct 31	82,941,864	76,638,451
Lake Shore & Michigan South	Jan 1 to Oct 31	41,299,387	37,038,582
n Lake Erie & Western	Jan 1 to Oct 31	4,573,643	4,077,233
Chicago Indiana & Southern	Jan 1 to Oct 31	3,032,345	2,571,125
Michigan Central	Jan 1 to Oct 31	24,609,403	22,543,654
Cleve Cin Chicago & St Louis	Jan 1 to Oct 31	25,039,728	22,634,621
Peoria & Eastern	Jan 1 to Oct 31	2,909,083	2,462,701
Cincinnati Northern	Jan 1 to Oct 31	1,074,413	975,457
Pittsburgh & Lake Erie	Jan 1 to Oct 31	14,588,878	11,836,433
Rutland	Jan 1 to Oct 31	2,775,033	2,573,816
New York Chicago & St Louis	Jan 1 to Oct 31	9,326,499	8,209,747
Toledo & Ohio Central	Jan 1 to Oct 31	4,151,566	3,177,743
Total all lines	Jan 1 to Oct 31	216321842	194739 563
Northern Central	Jan 1 to Oct 31	10,591,771	10,072,071
d Penn—East of Pittsb & Erie	Jan 1 to Oct 31	137023656	125222056
d West of Pittsb & Erie	Jan 1 to Oct 31	*Inc.*11,66	4,000
Phila Baltimore & Washington	Jan 1 to Oct 31	15,929,387	14,631,387
Pittsb Cin Chicago & St Louis	Jan 1 to Nov 30	31,661,165	27,585,313
Rio Grande Junction	Dec 1 to Sept 30	843,176	765,504
Texas & Pacific	Jan 1 to Dec 14	15,278,960	13,944,490
West Jersey & Seashore	Jan 1 to Oct 31	5,567,521	5,041,621

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Oct (42 roads)	14,399,649	14,023,816	+375,833	2.68
2d week Oct (42 roads)	14,838,200	14,158,835	+679,365	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)	20,827,936	20,204,138	+623,798	3.06
1st week Nov (41 roads)	14,198,835	13,836,545	+362,290	2.61
2d week Nov (45 roads)	14,555,983	14,373,360	+182,623	1.27
3d week Nov (40 roads)	14,278,852	13,578,646	+700,206	5.16
4th week Nov (40 roads)	17,439,211	16,978,284	+460,927	2.71
1st week Dec (41 roads)	13,126,554	12,665,276	+761,278	6.08
2d week Dec (42 roads)	13,408,331	12,525,875	+882,474	7.11

Monthly Summaries.	Current Yd.	Previous Yr.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
February 236,852 231,652	202,258,490	174,159,723	+28,098,767	16.15
March 235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14.56
May 237,560 232,494	234,310,642	201,069,381	+33,241,261	16.53
June 238,108 232,054	237,036,159	209,270,887	+27,765,272	13.27
July 238,169 233,203	230,615,776	217,803,354	+12,812,422	5.90
August 238,493 239,404	254,005,972	235,726,000	+18,279,972	7.75
September 240,678 237,809	256,647,702	246,335,586	+10,312,116	4.19
October 232,162 228,050	256,585,392	253,922,867	+2,662,525	1.05
November 87,809 85,221	69,828,448	68,138,393	+1,690,055	2.48

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission *f* Includes Evansville & Indiana RR *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 42 roads and shows 7.11% increase in the aggregate over the same week last year.

Second Week of December.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	82,753	72,759	9,994	
Atlanta Birmingham & Atlantic	55,931	51,630	4,301	
Buffalo Rochester & Pittsburgh	192,706	166,550	26,156	
Canadian Northern	281,900	259,400	22,500	
Canadian Pacific	1,899,000	1,746,000	153,000	
Central of Georgia	269,400	252,700	16,700	
Chesapeake & Ohio	575,923	587,739		11,816
Chicago & Alton	309,758	256,361	53,397	
Chicago Great Western	256,614	219,264	37,350	
Chicago Indianapolis & Louisv	102,283	94,673	7,610	
Cin New Orl & Texas Pacific	170,931	160,356	10,575	
Colorado & Southern	333,060	323,703	9,357	
Denver & Rio Grande	448,600	403,500	45,100	
Detroit & Mackinac	18,976	17,134	1,842	
Detroit Toledo & Ironton	32,796	30,932	1,864	
Ann Arbor	43,007	36,438	6,569	
Duluth South Shore & Atlantic	55,016	51,604	3,412	
Georgia Southern & Florida	46,443	51,022		4,579
Grand Trunk of Canada				
Grand Trunk Western	825,943	779,135	46,808	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	187,000	168,000	19,000	
Interoceanic of Mexico	158,421	172,237		13,816
Iowa Central	63,673	67,486		3,813
Kansas City Mexico & Orient	39,600	37,200	2,400	
Louisville & Nashville	1,092,950	1,041,220	51,730	
Mineral Range	13,505	15,195		1,690
Minneapolis & St Louis	96,608	89,365	7,243	
Minneapolis St Paul & S S M.	392,159	374,561	17,598	
Chicago Division				
Missouri Pacific	1,034,000	923,000	111,000	
Mobile & Ohio	224,596	200,598	23,998	
National Railways of Mexico	1,183,398	1,181,629	1,769	
Nevada-California-Oregon	5,934	7,320		1,386
Rio Grande Southern	10,297	10,097	200	
St Louis Southwestern	261,129	200,130	60,999	
Seaboard Air Line	435,567	419,757	15,810	
Southern Railway	1,162,212	1,098,107	64,105	
Texas & Pacific	355,562	323,906	31,656	
Toledo Peoria & Western	21,743	25,042		3,299
Toledo St Louis & Western	83,539	80,230	3,309	
Wabash	585,398	529,877	55,521	
Total (42 roads)	13,408,331	12,525,857	922,873	40,399
Net increase (7.11%)			882,474	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial corporations reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Baltimore & Ohio b	Nov	7,470,106	7,524,610	1,823,381	2,509,939
	July 1 to Nov 30	40,154,550	38,043,200	11,837,494	13,246,826
Lehigh Valley b	Nov	3,271,262	3,302,220	1,221,746	1,466,178
	July 1 to Nov 30	15,680,343	15,214,924	5,822,102	6,218,857
Pitts Cinc Chic & St L a	Nov	2,805,751	2,898,845	627,739	1,016,400
	Jan 1 to Nov 30	31,661,165	27,585,313	6,888,283	7,548,186

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atlantic City Elec Co	Nov	30,085	24,166	15,085	12,680
Auburn Lt, Ht & Pow	Nov	19,689	16,849	7,255	4,180
Canton Elect Co	Nov	29,214	24,179	16,526	13,596
Edison El Ill Co of Bost	Nov	485,156	456,089	287,247	272,318
	July 1 to Nov 30	1,943,776	1,732,411	1,066,179	903,387
Rockford Elect Co	Nov	35,697	31,323	16,210	13,730
Scranton Elect Co	Nov	66,340	62,630	39,855	25,565
U S Express Co b	Sept	988,458	766,036	166,935	78,672
	July 1 to Sept 30	2,697,512	2,085,109	275,510	7,584
Wheeling Cos	Nov	17,715	15,784	10,757	9,421

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
		$	$	$	$
Atlantic City El Co	Nov	5,577	2,313	9,508	7,367
Auburn Lt, Ht & Pow	Nov	2,572	3,249	5,233	831
Canton Elect Co	Nov	3,285	1,941	13,241	10,652
Rockford Elect Co	Nov	6,570	4,775	9,640	8,955
Scranton Elect Co	Nov	11,092	8,127	28,763	17,438
Wheeling Cos	Nov	1,162	763	9,595	8,658

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	307,375	296,087	3,586,533	3,321,598
c Au Elgin & Chic Ry	October	154,359	137,662	1,415,845	1,296,068
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,669
Baton Rouge Elec Co	October	9,598	8,937	89,125	79,686
Binghamton Ry	October	28,462	27,788		
Brock & Plym St Ry	October	9,797	10,253	103,927	114,155
Bklyn Rap Tran Sys	August	1972,238	1936,237	14,573,476	13,707,505
Cape Breton Elec Co	October	30,495	27,253	247,558	215,157
Carolina Pow & Lt Co	November	231,379	202,547	223,050	209,611
Cent Park N & E Riv	August	58,425	53,469	422,480	391,843
Central Penna Trac	November	65,902	61,225	757,376	687,747
Chattanooga Ry & Lt	October	77,993	67,570	728,940	642,355
Chicago Rys Co	October	1250,923	1109,640	10,265,252	9,298,394
Cleve Painesv & East	October	31,818	29,467	301,199	271,673
Coney Isl & Brooklyn	August	160,020	166,357	1,027,223	1,025,421
Dallas Electric Corp	October	165,371	147,838	1,202,984	1,079,139
Detroit United Ry	2d wk Dec	156,144	138,521	8,840,671	7,588,049
D D E B & Bat (Rec)	August	54,036	56,506	411,023	420,645
Duluth-Superior Trac	October	95,278	87,235	906,006	810,837
East St Louis & Sub	November	194,974	177,712	2,161,328	1,850,565
El Paso Electric	October	55,172	58,347	515,504	485,222
Fairm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	October	131,360	122,806	1,266,086	1,161,156
42dStM&SNAv (Rec)	August	129,238	120,563	929,909	859,684
Galv-Hous Elect Co	October	113,476	102,014	1,079,612	996,619
Grand Rapids Ry Co	November	88,376	80,327	1,036,304	938,868
Havana Electric Ry	Wk Dec 18	42,454	39,264	2,080,408	1,948,462
Honolulu Rapid Tran & Land Co	October	39,118	36,375	373,675	341,989
Houghton Co Trac Co	October	26,192	26,543	263,642	268,968
Hudson & Manhattan	August	186,862	138,433	1,656,179	
Illinois Traction Co	October	614,475	509,171	5,018,865	4,379,325
Interbor R T (Sub)	August	915,702		9,149,929	
Interbor R T (Elev)	August	1189,428		10,069,685	
Jacksonville Elect Co	October	48,367	41,567	471,781	392,154
Kans City Ry & Lt Co	November	644,416	607,167	6,833,950	6,304,216
Lake Shore Elec Ry	October	105,075	94,255	1,018,739	929,316
Long Island Electric	August	24,226	24,625	140,872	130,921
Metropolitan St (Rec)	August	1132,410	1072,661	9,385,226	9,156,290
Milw El Ry & Lt Co	November	407,173	378,546	4,270,868	3,871,786
Milw Lt Ht & Tr Co	November	79,848	73,127	975,856	856,952
Montreal Street Ry	November	366,098	334,871	4,078,895	3,628,643
Nashville Ry & Light	November	158,739	149,426	1,662,093	1,565,102
New Orleans Ry & Lt	October	533,764	527,180	5,162,783	4,972,849
N Y City Interborugh	August	20,534	15,503	146,362	110,935
N Y & Long Island Tr	August	40,319	39,307	243,107	226,817
N Y & Queens County	August	111,065	98,936	742,763	656,371
Norf & Portsm Tr Co	November	176,137	155,757		
North Ohio Trac & Lt	October	208,342	184,815	2,045,748	1,818,987
North Texas Elec Co	October	154,007	135,697	1,195,575	1,045,816
Northwest Elec Co	November	187,654	178,938	2,021,612	1,886,791
Ocean Electric	August	24,147	26,764	88,482	86,979
Paducah Tr & Lt Co	October	20,949	18,924		
Pensacola Electric Co	October	23,650	21,027	223,114	205,077
Port(Ore) Ry, L & P Co	November	498,953	411,001	5,108,927	4,385,356
Puget Sound Elec Co	October	161,760	170,199	1,607,034	1,581,086
Richmond Lt & RR	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	November	946,006	632,568	9,945,040	6,885,258
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	82,296	942,007	887,466
Sao Paulo Tr Lt & P	November	259,390	221,064	2,665,591	2,202,481
Savannah Electric Co	October	53,794	50,618	521,977	502,436
Seattle Electric Co	October	469,033	544,077		
Second Avenue (Rec)	August	83,582	80,683	550,467	564,896
Southern Boulevard	August	10,799	9,817	72,240	59,067
Sou Wisconsin Ry Co	November	14,298	13,522	163,895	147,583
Staten Isl Midland	July	41,446	37,082	149,793	146,097
Tampa Electric Co	October	43,254	50,759	502,459	487,013
Third Avenue (Rec)	August	296,474	278,686	2,378,817	2,008,166
Toledo Rys & Lt Co	October	258,820	239,375	2,437,467	2,220,811
Toronto Ry Co	October	379,721	332,977	3,575,659	3,190,268
Twin City Rap Tran	2d wk Dec	141,127	134,136	7,162,492	6,612,552
Underground El Ry of London—					
Three tube lines	Wk Dec 17	£14,435	£13,985	£645,045	£635,825
Metropolitan Dist	Wk Dec 17	£11,761	£11,178	£542,106	£497,647
United Tramways	Wk Dec 17	£5,497	£5,084	£311,516	£299,501
Union (Rec)	August	212,511	189,321	1,488,773	1,355,726
Union Ry, G & E Co of Ill	October	284,293	266,263	2,421,889	2,282,987
United RRs of San Fr	October	670,295	733,766	6,337,515	6,190,805
Westches Elec (Rec)	August	56,584	51,103	352,450	288,795
Whatcom Co Ry & Lt	October	35,620	35,672	334,910	330,862
Yonkers RR (Rec)	August	59,107			

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
American Lt & Tr Co	Oct	356,685	313,847	345,559	304,982
	Jan 1 to Oct 31	3,009,842	2,619,970	2,909,292	2,531,914
Aurora Elgin & Chic b	Oct	154,359	137,662	68,576	63,890
	July 1 to Oct 31	677,075	618,116	333,026	315,533
Bangor Ry & Elec Co b	Oct	49,593	49,173	29,552	29,132
	July 1 to Oct 31	216,472	210,051	128,933	125,157
Baton Rouge El Co b	Oct	9,598	8,937	3,770	3,325
	Jan 1 to Oct 31	89,125	79,686	31,561	23,335
Binghamton Ry	Oct	28,462	27,788	12,496	11,810
	July 1 to Oct 31	133,608	126,576	61,883	57,958
Brock & Plym St Ry b	Oct	9,797	10,253	3,461	2,661
	Jan 1 to Oct 31	103,927	114,155	32,298	34,510
Cape Breton El Co b	Oct	30 495	27,253	17,049	13,206
	Jan 1 to Oct 31	247,558	215,157	115,788	85,718
d Carolina Pow & Lt Co	Nov	21,379	20,002	6,906	6,351
	Jan 1 to Nov 30	223,050	200,611	89,697	77,675
Central Penna Tr Co	Nov	65,902	60,227	18,795	13,902
	Jan 1 to Nov 30	757,376	687,747	216,948	178,227
Chattanooga Ry & Lt b	Oct	77,993	67,570	40,402	29,198
	Jan 1 to Oct 31	728,940	642,355	357,830	269,511
Chicago Railways	Oct	1,250,923	1,109,640	n375,277	n332,892
	Jan 1 to Oct 31	10,265,252	9,298,394	n3,079,575	n2,789,518
Cleve Painesv & East a	Oct	31,818	29,467	15,421	12,621
	Jan 1 to Oct 31	301,199	271,673	145,756	126,242
Columbus Elec Co b	Oct	46,962	33,053	30,038	14,417
Dallas Electric Corp b	Oct	165,371	147,838	76 219	67,441
	Jan 1 to Oct 31	1,202,984	1,079,139	402,878	401,534
Detroit United Ry b	Oct	809,455	711,476	288,397	239,976
	Jan 1 to Oct 31	7,837,133	6,674,907	2,828,950	2,500,875
Duluth-Sup Trac Co b	Oct	95,278	87,235	44,983	35,732
	Jan 1 to Oct 31	906,006	810,837	394,895	329,351
East St L & Sub b	Nov	194,974	177,712	93,313	87,873
	Jan 1 to Nov 30	2,161,328	1,850,565	1,027,149	849,515
El Paso Elec Co b	Oct	55,172	58,347	22,253	22,635
	Jan 1 to Oct 31	515 504	485,222	216,908	189 050
Fairmont & Clarksb b	Oct	58,504	41,433	39,118	27,080
	Jan 1 to Oct 31	504,497	387,874	328,664	254,209
Ft W & Wab V Tr Co b	Oct	131,360	122,806	63,994	52,420
	Jan 1 to Oct 31	1,266,086	1,161,156	559,806	482,231
Galv-Hous Elec Co b	Oct	113,476	102,014	47 539	37,362
	Jan 1 to Oct 31	1,079,612	996,619	421,777	407,312
Grand Rapids Ry Co b	Nov	88,376	80,327	42,011	37,126
	Jan 1 to Nov 30	1,036,304	938,868	528,012	491,198
Houghton Co Trac Co b	Oct	26,192	26,543	13,373	13,473
	Jan 1 to Oct 31	263,642	268,968	125,264	124,198
Honolulu RT&L'dCo b	Oct	39,118	36,375	20,221	18,881
	Jan 1 to Oct 31	373,675	341,989	180,568	168,552
Illinois Trac Co a	Oct	614,475	509,171	276,115	244,026
	Jan 1 to Oct 31	5,018,865	4,379,325	2,052,819	1,858,763
Interborough Rap Tr a	Nov	2,558 279	2,459,767	1,418,754	1,448,230
	July 1 to Nov 30	11,526,299	11,283,758	6,047,384	6,237,186

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Jacksonville Elec Co.b..Oct	48,367	41,567	21,279	19,430
Jan 1 to Otc 31.....	471,781	392,154	214,912	168,120
Kan City Ry & Lt b Nov	644,416	607,167	263,011	254,947
June 1 to Nov 30.....	3,829,206	3,551,648	1,545,710	1,533,014
Lake Shore El Ry.a....Oct	105,075	94,255	49,134	44,501
Jan 1 to Oct 31.....	1,018,739	929,316	489,638	439,871
Lewist Aug & Waterv b.Nov	37,580	35,985	12,137	12,777
July 1 to Nov 30	255,291	256,671	113,380	123,351
Milw El Ry & Lt b Nov	407,173	378,546	193,001	190,060
Jan 1 to Nov 30.....	4,270,868	3,871,786	1,972,588	1,957,232
Milw Lt, Ht & Tr Co.b..Nov	79,848	73,127	43,322	40,520
Jan 1 to Nov 30	975,856	856,952	547,837	499,443
Montreal Street Ry.b..Nov	366,098	334,871	138,656	134,734
Oct 1 to Nov 30.....	752,786	688,879	319,594	314,006
Nashville Ry & Light.a.Nov	158,739	149,426	72,892	66,245
Jan 1 to Nov 30.....	1,662,093	1,565,102	703,016	645,599
New Orl Ry & Lt.a....Oct	533,764	527,180	210,438	200,267
Jan 1 to Oct 31.....	5,162,783	4,972,849	1,935,122	1,800,109
Norf & Portsm Trac.b..Nov	176,137	155,757	79,534	70,261
July 1 to Nov 30.....	900,711	824,968	397,531	365,626
Nor Ohio Tr & Lt.a.....Oct	208,342	184,815	94,971	84,015
Jan 1 to Oct 31.....	2,045,748	1,818,987	922,519	830,457
Nor Texas Elec Co.b...Oct	154,007	135,697	82,884	71,102
Jan 1 to Oct 31.....	1,195,575	1,045,816	559,832	471,209
Paducah Tr & Lt Co.b..Oct	20,949	18,924	9,202	7,160
Pensacola Elec Co.b....Oct	23,650	21,027	10,072	8,648
Jan 1 to Oct 31.....	223,114	205,077	91,714	87,827
Phila Co (affiliated cos)a.Oct	1,649,892	1,646,415	661,295	667,207
Apr 1 to Oct 31.....	11,488,041	10,531,707	4,881,115	4,134,366
Portland (Or) Ry, Lt & P b Nov	498,953	411,001	276,372	236,731
Jan 1 to Nov 30.....	5,108,927	4,385,356	2,893,959	2,371,137
Puget Sound El Co.b...Oct	161,760	170,199	60,681	59,609
Jan 1 to Oct 31.....	1,607,034	1,581,086	564,354	536,405
Rio de Jan Tr, Lt & P.a.Nov	946,006	632,568	485,805	277,172
Jan 1 to Nov 30.....	9,945,040	6,885,258	4,898,056	2,781,691
tJos(Mo) Ry, Lt, Ht & P b Nov	87,644	82,296	43,683	39,962
Jan 1 to Nov 30.....	942,007	887,466	439,150	427,435
Sao Paulo Tram, L & P.a.Nov	259,390	221,064	170,324	141,002
Jan 1 to Nov 30.....	2,665,591	2,202,481	1,705,597	1,370,908
Savannah Elect Co.b...Oct	53,794	50,618	18,276	17,645
Jan 1 to Oct 31.....	521,977	502,436	181,105	176,284
Seattle Elect Co.b.....Oct	469,033	544,077	229 393	217,877
Tampa Elect Co.b.....Oct	43,254	50,759	19,256	23,968
Jan 1 to Oct 31.....	502,459	487,013	223,692	201,987
Toledo Rys & Light Co..Oct	258,820	239,375	95,959	109,655
Jan 1 to Oct 31.....	2,137,167	2,220,811	921,041	957,042
Toronto Railway.....Oct	379,721	332,977	191,153	164,319
Jan 1 to Oct 31.....	3,575,659	3,190,268	1,734,324	1,571,888
Tri-City Ry & Lt.a.....Nov	230,867	183,585	99,601	85,216
Twin City Rap Tr Co.b..Oct	645,358	596,962	336,616	319,788
Jan 1 to Oct 31.....	6,265,727	5,773,383	3,268,877	3,063,640
Underground El Rys London—				
Metropolitan District.Nov	£61,911	£55,874	£33,777	£27,384
London Electric Ry..Nov	£63,918	£61,692	£32,305	£29,278
London United Tram.Nov	£21,965	£22,311	£2,803	£4,409
Union Ry Gas & El Ill b Oct	281,293	266,263	141,641	139,977
Jan 1 to Oct 31.....	2,421,889	2,282,987	1,085,068	1,116,050
United Rys of St L.a...Oct	1,041,837	1,035,624	370,492	407,656
Jan 1 to Oct 31.....	9,601,041	9,230,939	3,160,870	3,385,267
United RRs of San Fr.b.Oct	670,295	733,766	282,484	331,229
Jan 1 to Oct 31.....	6,337,515	6,190,805	2,388,535	2,364,930
Whatcom Co Ry & Lt.b Oct	35,620	35,672	17,478	16,064
Jan 1 to Oct 31.....	334,910	330,862	136,470	143,566

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes Durham Light & Power Co., beginning Nov. 1.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chic....Oct	33,779	29,413	34,797	34,477
July 1 to Oct 31.....	132,440	117,077	200,586	198,456
Bangor Ry & Elec Co...Oct	13,734	12,965	15,818	16,167
July 1 to Oct 31.....	54,645	52,449	74,288	72,708
Baton Rouge El Co.....Oct	1,944	1,951	1,826	1,374
Binghamton Ry.....Oct	9,118	8,941	3,378	2,869
July 1 to Oct 31.....	36,555	36,069	25,328	21,889
Brock & Plym St Ry ...Oct	1,578	1,756	883	905
Jan 1 to Oct 31.....	17,013	18,103	15,283	16,107
Cape Breton Elect Co...Oct	6 161	6,199	10,888	7,007
Jan 1 to Oct 31.....	55,071	55,113	60,717	30,605
Chattanooga Ry & Lt...Oct	23,700	22,218	16,702	6,980
Jan 1 to Oct 31.....	234,601	215,281	123,229	54,230
Cleve Painesv & East...Oct	8,083	7,828	7,338	4,793
Jan 1 to Oct 31.....	80,691	75,428	65,065	50,814
Columbus Elect Co.....Oct	17,932	12,915	12,106	1,502
Dallas Electric Corp....Oct	23,748	27,471	52,471	39,970
Jan 1 to Oct 31.....	257,931	279,332	144,947	122,202
Detroit United.....Oct	178,429	155,972	x120,417	x97,320
Jan 1 to Oct 31.....	1,689,549	1,565,475	x1,265,057	x1,056,918
Duluth-Sup Trac Co....Oct	c24,066	c20,757	20,917	14,975
Jan 1 to Oct 31.....	c202,649	c188,847	192,246	140,504
East St Louis & Sub....Nov	50,347	49,941	42,966	37,932
Jan 1 to Nov 30.....	551,402	544,544	475,747	304,971
El Paso Elect Co.....Oct	8,224	8,420	14,029	14,215
Jan 1 to Oct 31.....	83,282	80,417	133,626	108,633
Fairmont & Clarksburg..Oct	13,112	12,655	26,006	14,425
Jan 1 to Oct 31.....	126,739	123,803	201,925	130,406
Ft W & Wab V Tr Co...Oct	45,829	42,285	18,165	10,135
Jan 1 to Oct 31.....	451 383	423,730	108,423	58,501
Galv-Houston Elec Co..Oct	25,565	22,485	21,974	14,877
Jan 1 to Oct 31.....	235,805	214,710	185,972	192,602
Grand Rapids Ry.....Nov	19,475	18,590	22,536	18,536
Jan 1 to Nov 30.....	218,406	208,676	309,606	282,522
Houghton Co Trac Co..Oct	6,637	6,215	6,736	7,258
Jan 1 to Oct 31.....	63,998	60,003	61,266	64,195
Honolulu R T & L'd Co..Oct	6,971	6,378	x13,683	x13,325
Jan 1 to Oct 31.....	65,789	62,135	x120,476	x112,792
Interborough Rap Tran.Nov	886,445	881,070	x561,631	x598,866
July 1 to Nov 30.....	4,444,415	3,389,091	x1,750,095	x2,044,817
Jacksonville Elect Co...Oct	9,346	9,452	11,933	9,978
Jan 1 to Oct 31.....	92,502	93,062	122,410	75,058
Kan City Ry & Lt.....Nov	188,643	171,429	74,371	83,518
June 1 to Nov 30.....	1,132,175	1,037,060	413,535	495,954
Lake Shore Elect Ry....Oct	34,669	35,454	14,465	9,047
Jan 1 to Oct 31.....	347,678	344,546	141,960	95,325
Lewist Aug & Watery'..Nov	13,713	15,093	def1,276	def2,316
July 1 to Nov 30.....	68,679	74,405	44,701	48,946
Milw Elect Ry & Lt.....Nov	116,463	112,913	x82,566	x81,757
Jan 1 to Nov 30.....	1,242,264	1,178,518	x788,692	x826,581
Milw Lt, Ht & Tr Co....Nov	68,957	65,476	x19,604	x19,918
Jan 1 to Nov 30.....	774,146	711,712	x285,005	x283,789
Montreal Street Ry..... Nov	32,013	30,785	106,643	103,949
Oct 1 to Nov 30.....	64,011	61,865	255,583	252,141
Nashville Ry & Light...Nov	33,390	33,023	39,502	33,222
Jan 1 to Nov 30.....	369,036	361,330	333,980	284,269
Norf & Porstm Trac....Nov	61,373	64,209	18,161	6,052
July 1 to Nov 30.....	316,769	316,152	80,762	49,474
Nor Ohio Tr & Lt.....Oct	43,367	44,114	51,604	39,901
Jan 1 to Oct 31.....	433,528	437,156	488,991	393,001
Northern Texas Elec Co.Oct	20,290	16,189	62,594	54,913
Jan 1 to Oct 31.....	194 745	170,873	365,087	300,336
Paducah Tr & Lt Co....Oct	7,170	6,625	2,032	535
Pensacola Elect Co.....Oct	5,105	4,474	4,967	4,174
Jan 1 to Oct 31.....	50,345	43,527	41,369	44,300
Portland (Or) Ry, Lt & P Nov	151,217	125,019	125,155	111,712
Jan 1 to Nov 30.....	1,550,411	1,363,227	1,343,548	1,007,910
Puget Sound El Co.....Oct	50,018	49,777	10,663	9,832
Jan 1 to Oct 31.....	508,313	472,037	56,041	64,368
StJos(Mo) Ry, Lt, Ht & P.Nov	23,308	21,608	20,375	18,354
Jan 1 to Nov 30.....	250,364	235,210	188,786	192,225
Savannah Elect Co.....Oct	18,219	17 620	57	25
Jan 1 to Oct 31.....	178,427	172,871	2,678	3,413
Seattle Elect Co.....Oct	109,913	102,169	119,480	115,708
Tampa Elect Co.....Oct	6,130	4,624	13,126	19,344
Jan 1 to Oct 31.....	51,429	45,807	172,263	156,180
Toledo Rys & Light Co..Oct	78,452	75,616	x17,784	x34,285
Jan 1 to Oct 31.....	769,162	727,818	x154,558	x231,668
Tri-City Ry & Light....Nov	45,285	43,413	54,316	41,803
Twin City Rap Tr Co...Oct	c140,321	c140,251	196,295	179,537
Jan 1 to Oct 31.....	c1,401,974	c1,388,761	1,866,904	1,674,879
Union Ry Gas & El (Ill).Oct	66,845	52,739	77,796	77,238
Jan 1 to Oct 31.....	660,301	643,318	424,767	472,732
United Rys of St L.....Oct	232,654	232,267	x141,563	x179,032
Jan 1 to Oct 31.....	2,333,364	2,333,899	x861,879	x1,086,081
Whatcom Co Ry & Lt..Oct	9,229	8,469	8,249	7,595
Jan 1 to Oct 31.....	87,936	82,758	48,534	60,808

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. George J. Gould, N. Y., Nov. 30, wrote in substance:

New Consolidated Company.—On Aug. 9 1909 articles of consolidation were filed in the offices of the Secretaries of State of the States of Missouri, Kansas and Nebraska, under which a new corporation, The Missouri Pacific Railway Co. began operations, having been formed by consolidation of The (former) Missouri Pacific Ry. and eleven of its subsidiaries as follows:

Missouri Pacific Railway Co.	Kansas City & S. W. Ry. Co. of Mo.
Kansas & Colo. Pacific Ry. Co.	Kansas City & S. W. Ry. Co.
Central Branch Railway Co.	Fort Scott Central Ry. Co.
Rooks County Railroad Co.	Kanopolis & Kansas Central Ry. Co.
Nevada & Minden Railway Co.	Kansas Southwestern Ry. Co.
Nevada & Minden Ry. Co. of Kan.	Leroy & Caney Vall. Air-Line Ry. Co.

At a meeting of the stockholders on Jan. 18 1910 an agreement of purchase was duly ratified by which the following-named properties were acquired by deeds of conveyance, and that portion, 2.41 miles, of the St. Louis Iron Mtn. & Southern Ry. formerly owned by the Kansas & Arkansas Valley Ry., situated in Kansas, was likewise acquired:

Carthage & Western Railway Co.	Omaha Southern Railway Co.
Joplin & Western Railway Co.	Pacific Ry. Co. in Nebraska.
Kansas City Northwestern RR. Co.	Pueblo & State Line Railroad Co.
Nebraska Southern Railway Co.	St. L. Oak Hill & Carondelet Ry. Co.
Omaha Belt Railway Co.	Sedalia, Warsaw & S. W. Ry. Co.

Purchases by the Iron Mountain Co.—In accordance with action taken by the stockholders of the Iron Mtn. Co. on Feb. 2 and March 8 1910, all of the property, rights and franchises of the following-named railroad companies were purchased by the St. Louis Iron Mtn. & Southern Ry. Co. and acquired by deeds of conveyance:

Arkansas & Louisiana Ry. Co.	Herrin & Johnston City Ry. Co.
Arkansas Midland RR. Co.	Kansas & Arkansas Valley Ry.
Arkansas Southwestern Ry. Co.	Little Rock & Monroe Ry. Co.
Brinkley Helena & Indian Bay RR.	Mississippi River Hamburg & Western Railway Co.
Coal Belt Railway Co.	Natchez & Western Railway Co.
Eldorado & Bastrop Ry. Co.	New Orleans & Northwestern RR. Co.
Farmerville & Southern RR. Co.	Pine Bluff & Western RR. Co.
Garland Western Railway Co.	Springfield Southwestern Ry. Co.
Gurdon & Ft. Smith RR.	St. Louis Watkins & Gulf Ry. Co.
Gurdon & Ft. Smith NorthernRy. Co.	Wabash Southern Railway Co.
Herrin Railway.	

and that portion of the line of the Little Rock & Hot Springs Western RR. between Benton and Hot Springs, Ark., was also purchased.

Changes in Statistics Due to Above Action.—That a proper comparison may be made with the preceding years, the general statistical information given of The Missouri Pacific Co.'s business includes the operations for a full year, and also includes for a like period the operations of The Central Branch Ry. and auxiliary companies which theretofore were a constituent part of preceding annual reports. The details of the income and profit and loss accounts and the general balance sheet represent only the results of operation of the new company since its corporate existence Aug. 9 1909.

The operations of the St. Louis Iron Mtn. & Southern Ry. Co. are reported herein for the full year, except that the operations of the additional lines purchased are included only since Feb. 2 1910.

Capitalization of Missouri Pacific—Bonds Assumed, Etc.—The consolidation previously referred to necessarily resulted in changes being made in the outstanding capital stock and various mortgage bonds. The outstanding capital stock of the new The Missouri Pacific Ry. Co. is $83,251,000, $79,753,900 having been exchanged for the surrendered stock of the old The Missouri Pac. Co. and $3,497,100 for the surrendered stock of the branch lines of railway which formed the new consolidated The Missouri Pacific Railway Co. Aug. 9 1909.

Under the terms of the consolidation and of the acquisitions of the lines heretofore named, the mortgage bonds of the several companies entering into the consolidation, as well as those of the several companies whose lines were acquired, were assumed by the new company. The greater part of the bonds representing the indebtedness of the consolidated and transferred lines other than the old The Missouri Pacific Ry. Co. are the property of the new The Missouri Pacific Ry. Co., and are in the custody of trustees to secure its issues of collateral trust bonds maturing in 1917 and 1920, and its "first and refunding mortgage" bonds hereinafter described. Of these assumed bonds there are $12,281,000 outstanding in the hands of the public. There were also assumed bonds of the old Missouri Pacific Ry., of which $91,254,000 are outstanding, also equimpent trust obligations, of which the total amount outstanding on June 30 1910 was $5,703,000.

The new company also issued $29,806,000 of its "first and refunding mortgage" 5% bonds which, added to the aforesaid assumed obligations, made the total funded debt on June 30 1910 $139,044,500, viz.:

(*a*) *Outstanding Branch Line Bonds Assumed, Aggregating* $12,281,000—

K.C.N.W.1st M.5s, Ser.A	$1,024,000	Ler.&Can.V.A.L.RR.1st 5s	$520,000
K.&C.P.Ry.Co.1st ref. 6s.	3,972,000	Central Br. Ry. 1st M. 4s	3,459,000
Ver.V.Ind.&W.RR.1stM.5s	806,000	Cent.Br.U.P.Ry.1st M.4s	2,500,000

(*b*) *Outstanding Bonds of Old Missouri Pac. Ry. Assumed, Aggregating* $91,254,500—

Assumed mortgage bonds of the old The Mo. Pac. Ry. Co. outstanding as reported June 30 1909, $91,267,000 (of which there is held in the treasury of the new company $12,500). $91,254,500

(c) *Issued under First and Ref. M. of the new Mo. P. Ry.*, $29,806,000. Bonds (dated Sept. 1 1909, auth. issue $175,000,000) 50-year 5% convertible gold bonds, Series A. Issued and sold.....$29,806,000

(d) *Equipment Trust Obligations Assumed, Aggregating* $5,703,000—
Equipment trust obligations of the Mo. Pac. Equipment Assn., Series A to I, $4,268,000, of which there has since been paid $905,000, and of which there is held in the treasury $5,000.. 3,358,000
Equipment trust gold bonds, Series 1, $2,680,000, of which there has since been paid $335,000..... 2,345,000

The first and refunding mortgage bonds were delivered to the Railway Co. upon there being deposited with the trustee:

K.& C.P.Ry.1st ref. bds.	$16,715,000	St. Louis Iron Mtn. & Sou. Ry. Imp. M. bds.	$5,300,000
K.C.N.W.RR.1stM.Ser.A	2,000		
do do Series B	2,983,000	Cash	4,806,000

The funds derived from the sale of these bonds were used in part to pay off the entire floating debt as of Sept. 1 1909 and to purchase $5,300,000 improvement mtge. bonds of St. Louis Iron Mtn. & Sou. Ry. Co.; and the remainder was deposited under the mortgage to be used from time to time for the betterment and improvement of The Mo. Pac. Ry. Co.'s properties. The funds derived by the St. Louis Iron Mtn. & Sou. Ry. Co. upon the sale of the bonds above mentioned to The Mo. Pac. Ry. Co. were deposited under the improvement mtge. of the St. Louis Iron Mtn. & South. Ry. Co. to be used to pay for betterments and improvements on that company's properties (compare V. 89, p. 1347; V. 90, p. 1296).

Iron Mountain Funded Debt.—The funded debt of the St. Louis Iron Mtn. & Southern Ry. Co. in the hands of the public on June 30 1910 aggregated $120,102,534 (less $39,000 in treasury, &c.; net, $120,063,534), viz.:

(a) *Assumed in Acquiring Additional Lines, Aggregating* $2,196,000*—
Arkansas Midland RR. first mortgage bonds..... $176,000
Little Rock & Hot Springs RR. first mortgage bonds..... 1,140,000
Pine Bluff & Western RR. Co. first mortgage bonds..... 880,000

(b) *Bonds Issued during the Year, Aggregating* $7,498,964*—
River & Gulf Divisions mtge. bonds for various improvements..$2,198,964
Improvement 5% bonds, under mortgage dated Sept. 1 1909, authorized for $25,000,000, maturing in 50 years, issued and sold to The Missouri Pacific Railway Co..... 5,300,000

(c) *Funded Debt, &c., as of June* 30 1909, *Less Reductions during Year*, $110,197,570* —
Funded debt June 30 1909, $104,678,570, reduced from land sales $30,000..... $104,648,570
Iron Mtn. car trust certs, $4,206,000 less since paid $1,009,000 3,197,000
Equipment gold bonds, Ser. 1, $2,928,000, less since paid $366,000..... 2,562,000

Mileage.—The Mo. Pac. Ry. Co. owned on June 30 1910 3,781.70 miles, and the St. L. Iron Mtn. & Sou. Ry. Co. owned 3,129.62 miles—total mileage owned, 6,911.32 miles. Avge. mileage operated during year, 6,774.76.

General Results.—The gross earnings from operation for the year increased $6,635,594, of which $4,921,301 was from freight and $1,325,711 from passenger. The expenses increased $3,620,858.

Increasing Expenses.—The steadily increasing expenses have become a serious factor in railway operations. Materials and supplies are obtainable only at constantly increasing cost. Demands for higher wages on account of the increased cost of living have been submitted to arbitration under the Federal statute governing such matters and increases have been awarded. Other large expenses are required in complying with Federal and State regulations enacted within recent years. The only way such increases in expenses can be met, with a proper maintenance of the property and a fair return to the stockholders, is by an advance in transportation charges, and this is difficult of accomplishment by reason of adverse public opinion and unfavorable action of Federal and State Railway Commissions tending to the still further reduction of the rates now charged. There is no gainsaying the statement that if the railway carriers are not allowed for services rendered adequate compensation to enable them to properly operate and maintain their properties and to establish and sustain a basis of credit for financial transactions that will enable the owners to improve and enlarge their facilities, and thus meet the development of the country's business resources, the public will in the end be the greatest sufferer.

Outlook.—Average crops have been harvested in the territory tributary to your lines, and the outlook for a good business for the ensuing year from these sources is very encouraging.

Extracts from Report of 1st Vice-Pres. C. S. Clarke, St. Louis, Nov. 15 1910.

Improvements, &c., and Work in Progress.—Much construction and work of a betterment character have been done during the year in building second main tracks, ballasting roadbed, replacing existing steel bridges with heavier structures and replacing frame bridges with steel; substituting heavier rail; filling culverts and trestles; ditching and widening cuts and fills to secure better drainage for the roadbed; the erection of new stations and other structures; building and improving water and fuel stations; building and equipping new shops; increasing the capacity of yards, &c.

The charges made to betterments during the year aggregate $469,634—new equipment, $832,014; improvements to equipment, $343,913; total, $1,175,927; less amount required to be credited to property accounts from equipment made out of service, $706,294; net, $469,633.

The additions and betterments charged to property have aggregated $8,012,135, the leading items being:

Right of way and station grounds	$211,659	Ballast	$1,972,577
Widening cuts and fills	983,491	Additional main track	1,227,274
Protection of banks	662,298	Sidings and spur tracks	330,451
Grade revisions, &c	110,737	Terminal yards	727,842
Bridges, trestles & culverts	174,887	Station buildings, &c	699,082
Increased weight of rail	252,351	Shops, engine houses, &c	177,823
		Water and fuel stations	142,368

Maintenance of Way and Structures.—Expenditures averaged $1,180 87 per mile of road, against $1,078 79 in 1908-09.

Rail and Ballast.—The new 85-lb. steel replacing old steel aggregated 185.48 miles, viz.: Mo. Pac. Ry., 118.08; St. L. Ir. Mt. & Sou. Ry., 67.40.

Statement of Mileage of Rail in Track June 30 1910.

Location—	*85-lb.*	*75-lb.*	*70-lb.*	*65-lb.*	*63-lb.*	*60-lb.*	*56-lb.*	*52-lb.*	*Iron*
Mo. Pac. Ry.	976.78	592.52	....	....	370.68	204.38	1,410.10	301.38	7.90
Iron Mtn	967.72	769.79	86.44	56.33	170.75	228.19	796.93	112.58	13.16

Mileage of Ballasted and Unballasted Tracks, June 30 1910.

	Gravel.	*Rock.*	*Cinders.*	*Chats.*	*Tot. Ball.*	*Unball'd.*
Mo. Pac. Ry	422.04	214.63	700.53	988.43	2,325.63	1,538.11
St. L. I. M. & Sou.	1,417.74	148.04	255.72	363.50	2,185.00	1,016.89

Equipment.—During the year there was added: Locomotives, 57; passenger cars, 42; freight cars, 239, and service cars, 413. There were condemned and scrapped or removed from service during the year: Locomotives, 3; passenger cars, 8; freight cars, 1,325, and service cars, 65. Total locomotives on June 30, 1,095, with tractive power aggregating 30,684,387 lbs.; increase, 1,556,942 lbs.; passenger cars, 651, increase 34; freight cars, 37,958, capacity, tons, 1,285,075, decrease, 26,680 tons.

Traffic Department.—The freight earnings were $38,201,784, an increase of $4,921,301, or 14%. The freight carried increased 2,526,051 tons. A coal strike in the States of Illinois, Missouri, Kansas, Arkansas and Oklahoma took place April 1 of this year and was continued beyond the close of the fiscal year. This not only deprived these companies of a large commercial tonnage, but necessitated the purchase of coal at high prices in Alabama and Kentucky and haul it long distances to points where needed for consumption, thus increasing the operation expenses. The tonnage of cotton and cotton seed and products decreased 32% under that of the preceding year by reason of crop shortage. Substantial increases are shown on nearly all other commodities carried.

The passenger earnings for the year were $10,210,357, an increase of $1,316,472. Passenger fares are still on an unremunerative basis of 2c. per mile in the States of Illinois, Kansas, Nebraska and Oklahoma. Progress in getting relief is slow, but we hope for favorable decisions from the pending suits in the near future.

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUG. 9 1909).

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated, average	6,775	6,489	6,479	6,375
Operations—				
Passengers carried	11,387,040	10,747,492	10,361,498	9,496,531
Pass. carried 1 mile	459,783,738	445,883,907	452,374,569	432,547,733
Fr't (tons) car'd (rev.)	20,190,184	17,664,133	16,920,741	18,302,155
do car'd 1 mile(rev.)	4696378607	4085859531	3970413543	4475852756
No. rev. tons in train	293.8	274.5	285.0	309.6
Earns. per fr't tr. mile	$2.39006	$2.23617	$2.25598	$2.45588
Earns. per pass. tr. mile	$0.89665	$0.82753	$0.83678	$1.02101
Gross earns. per m. of rd.	$7,826	$7,149	$6,828	$7,640
Earnings—	$	$	$	$
From freight	38,201,784	33,280,482	31,423,577	35,509,589
From passengers	10,360,306	9,034,595	8,814,164	9,696,064
From mails	1,445,254	1,435,869	1,400,101	1,519,794
From express	1,087,673	991,382	957,492	974,211
From miscellaneous	969,808	888,115	854,856	1,003,685
Other than from transp.	954,312	755,100	788,513	.....
Total earnings	53,019,137	46,385,543	44,238,703	48,703,343
Expenses—				
Maintenance of way	8,000,104	6,999,729	6,649,883	5,906,121
Maintenance of equip	7,687,429	7,042,448	5,479,486	6,998,863
Transportation	18,889,986	17,237,366	17,084,872	16,509,356
Traffic	1,368,745	1,157,524	1,087,667	1,085,744
General	1,601,107	1,489,446	1,344,379	2,014,985
Total expenses	37,547,372	33,926,513	31,646,288	32,515,070
Ratio of op.exp.to earn.	(70.82)	(73.14)	(71.54)	(66.76)
Net earnings	15,471,765	12,459,030	12,592,415	16,188,273

CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING ALL LEASED AND OPERATED LINES.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Net earnings	15,471,765	12,459,030	12,592,415	16,188,272
Misc. inc., divs.,int.,&c.	1,893,731	1,694,043	2,875,298	3,283,283
Total	17,365,496	14,153,073	15,467,713	19,471,555
Deduct—				
Int. on bonds & rentals	10,789,722	9,380,307	9,145,189	9,060,875
Taxes	1,903,004	1,715,758	1,644,057	1,483,949
Sundry accounts	1,913,358	1,992,499	1,692,751	1,228,628
Divs. on Mo. Pac. stock	....	.....	(*)1,935,210	(5)3,896,875
Total	14,606,085	13,088,564	14,417,207	15,664,327
Surplus	2,759,411	1,064,509	1,050,506	3,807,228

* Dividend of 2½% paid Jan. 1908 in Mo. Pac. stock; V. 85, p. 1646.

MISSOURI PACIFIC RY. PROPER (NEW CO.), INCL. PREDECESSOR COS. FOR PERIOD FROM JULY 1 TO AUG. 9 1909, COMPARED WITH OLD MO. PAC. IN EARLIER YEARS)—EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Miles operated end of period	3,883	3,492	3,492
Earnings—	$	$	$
Passengers	4,283,227	4,058,876	4,128,771
Freight	16,909,693	15,357,167	14,838,594
Mail, express and miscellaneous	2,164,113	2,052,494	1,979,245
Total	23,357,033	21,468,537	20,946,611
Expenses—			
Maintenance of way, &c	3,617,418	3,197,280	3,130,727
Maintenance of equipment	3,509,811	3,466,833	2,660,115
Transportation	9,519,738	8,960,099	8,700,156
Traffic expenses	625,784	571,767	543,458
General	683,801	709,443	646,546
Total	17,956,552	16,905,423	15,681,002
Net earnings	5,400,481	4,563,114	5,265,609
Taxes	907,504	852,558	895,545
Outside operations (net)	*37,553	16,795	16,438
Operating income	4,455,424	3,693,761	4,353,626
Dividends, interest, rents, &c	1,099,372	1,083,004	1,361,900
Div. on St. L. I. M. & Sou. stock	2,660,195	1,773,464	2,216,829
Total net income	8,214,991	6,550,229	7,932,355
Disbursements—			
Interest on bonds, &c	5,108,313	4,655,095	4,259,454
Rentals	151,913	234,919	225,274
Equipment obligation expenses	2,009	2,026	54,838
Interest and exchange	480,371	265,589	221,732
Hire of equipment	266,194	303,830	388,665
Sundry items	21,175	19,106	35,319
Dividends (see above)	.....	(2½)	1,935,210
Total disbursements	6,029,975	5,580,566	7,120,493
Surplus for year	2,185,016	969,664	811,861

* Outside operations (net) in 1909-10 include dining car revenues, $69,645; expenses, $107,198, leaving net loss as above, $37,553.

ST. LOUIS IRON MTN. & SOU. RY.—EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Miles operated end of period	3,288	2,609	2,599
Earnings from—	$	$	$
Passengers	5,510,805	4,637,396	4,370,142
Freight	19,367,143	16,700,676	15,509,783
Mail, express and miscellaneous	2,038,943	1,904,163	1,913,369
Total earnings	26,916,891	23,242,235	21,793,294
Expenses—			
Maintenance of way, &c	3,991,720	3,529,299	3,265,978
Maintenance of equipment	3,724,133	3,329,679	2,631,718
Transportation	8,386,175	7,680,188	7,933,764
Traffic	675,141	544,926	510,783
General	841,194	734,108	653,443
Total expenses	17,618,363	15,818,200	14,995,688
Per cent of expenses to earnings	(65.45)	(68.06)	(68.80)
Net earnings	9,298,528	7,424,035	6,797,606
Outside operations (net deficit)	59,531	26,532	.....
Taxes	894,999	779,044	635,863
Operating income	8,343,998	6,618,459	6,161,743
Divs., int., rents and miscellaneous	571,519	602,597	1,505,557
Total net income	8,915,517	7,221,056	7,667,300
Disbursements—			
Interest on bonds	5,116,301	4,616,952	4,577,455
Rentals	295,834	180,198	164,679
Hire of equipment	352,274	520,228	514,443
Sundry items	3,852	101,522	52,571
Dividends	2,663,467	1,775,645	2,219,556
Rate per cent	(6%)	(4%)	(5%)
Total disbursements	8,431,728	7,194,545	7,528,704
Balance, surplus	483,789	26,511	138,596

MISSOURI PACIFIC RY. BALANCE SHEET JUNE 30 1910.

Assets ($300,395,210)—		*Liabilities* ($300,395,210)—	
Road and equipment	$145,245,199	Capital stock	$83,251,000
Securities pledged	a85,602,000	Funded debt outstand'g (see "Ry. & Ind. Sec.")	139,044,500
Sec. of sub. cos. unpl'ged	902,879	Funded debt in treas., &c.	48,477,500
Other investments	2,244,762	Traffic, &c., balances	233,937
Cash	2,275,518	Vouchers	2,060,041
Securities issued or assumed in treasury	427,500	Pay-rolls	2,046,425
Marketable securities	30,162,064	Freight claims payable	64,404
Loans and bills receivable	188,741	Miscellaneous accounts	4,675,665
Agents and conductors	530,505	Matured int., divs., &c	64,044
Miscellaneous accounts	15,736,724	Other working liabilities	63,385
Materials and supplies	6,651,078	Unmatured interest, divs., &c., payable	2,063,069
Unmat'd int., divs., &c.	245,125	Deferred credit items	1,695,653
Advances	382,523	Profit and loss	16,655,587
Special deposits	8,346,488		
Oth. def. debit items	1,454,104		

a Includes securities of proprietary, affiliated and controlled companies, $42,290,000, and securities issued or assumed, $43,312,000.

ST. LOUIS IRON MOUNTAIN & SOU. RY. BAL. SHEET JUNE 30 1910

Assets ($180,651,628) —		*Liabilities* ($180,651,628) —	
Road and equipment	$147,693,541	Capital stock	$41,396,574
Securities pledged	a4,364,851	Funded debt outstand'g (see "Ry. & Ind. Sec.")	120,061,905
Sec. of sub cos. unpl'ged	9,949	Funded debt in treas., &c.	40,629
Other investments	19,874,509	Loans and bills payable	120,000
Cash	1,138,937	Miscellaneous accounts	12,591,250
Securities in treasury	562,509	Matured int., divs., &c., payable	72,771
Marketable securities	3,513,535	Unmatured int., div., &c., payable	1,523,586
Miscellaneous accounts	220,404	Deferred credit items	419,615
Unmatured int., divs., &c., receivable	58,260	Profit and loss	1,425,298
Deferred debit items	b3,215,133		

a Includes securities of prop., affiliated, &c., cos., $4,329,851, and securities issued or assumed, $35,000.

b Includes advances, $46,918; special deposits, $1,583,812; cash and securities in sink. funds, $28,741, and miscellaneous, $1,555,662.—V. 91, p. 337, 276.

Western Maryland Railway.

(*First Report, for Six Months' Period, ending June* 30 1910.)

President B. F. Bush, Baltimore, Oct. 19 1910, says:

Herewith is submitted the first report of your company. This report embraces the results of the operations of the company for the six months ended June 30 1910. In order to preserve the continuity of operating statistics, the results of operations for the period covered by the 2½ years ended Dec. 31 1909, during which period the properties were operated by a receiver, are also presented. The report of the George's Creek & Cumberland RR. Co. for the year ended June 30 1910 is also submitted. Statements of income accounts and balance sheets are presented in accordance with the forms prescribed by the Inter-State Commerce Commission.

Traffic Alliance—New Line.—During the first six months of the existence of your company the most important developments have been the formation of a traffic alliance with The Pittsburgh & Lake Erie RR. Co. and the undertaking of construction from Cumberland, Md., to a connection with the last-named system at Connellsville, Pa. This construction, which has already been materially advanced and is being steadily pressed, was undertaken through the organization of The Connellsville & State Line Ry. Co., a corporation created under the laws of Pennsylvania, and through the George's Creek & Cumberland RR. Co., a proprietary company of The Western Maryland; and the resources required to accomplish this construction were provided by sale of capital stock, authorized by the stockholders March 31 1910. In the view of the management the traffic alliance and construction above referred to will result in great benefit to your company. (V. 90, p. 238, 850, 1297, 1364).

Condensed Extracts from Report of Vice-Pres. and Gen. Mgr. A. Robertson, Baltimore, Oct. 15 1910.

General Results.—For the six months ended June 30 1910 the operating revenue increased $785,638, or 27.5%, and the operating income (after deducting taxes) increased $588,670, or 63.9%; ratio of operating expenses to operating revenues, 55.6%; decrease, 8.7%.

From the General Auditor's statements it will be seen that the gross operating revenue for the entire fiscal year showed an increase of $1,129,161, or 19%; operating expenses an increase of $396,793, or 10.7%; and net operating revenue an increase of $732,368, or 32.6%. These results, reduced to a mileage basis, indicate gross earnings of $13,042 per mile per annum, an increase of $2,079, and net earnings of $5,487, an increase of $1,349. Revenues derived from freight traffic increased $1,049,467, or 21.6%; $623,290 in coal and coke traffic and $426,177 in misc. freight. These figures reflect a steady development of both coal and general merchandise traffic. Passenger train service revenue has increased $79,694, or 7.3%. An increase of $396,793, or 10.7%, is shown in operating expenses, transportation expenses having increased $280,627 and maintenance of equipment and roadway, 87,167. The ratio of operating expenses to operating revenue is 57.93%, a decrease of 4.32%.

During the year substantial wage increases were granted all classes of employees, although the full effect of these advances was not felt until the closing months of the fiscal year.

Betterments and Improvements.—During the past fiscal year there has been laid 38.58 miles of new 90-lb. rail. The main stem from Baltimore, Md., to Elkins, W. Va., is now laid with rail weighing an average of 88.6 lbs. per yard. On June 30 1910 there were 409.57 miles of track ballasted with stone, 100.15 miles with cinder and slag and 170.06 miles partly ballasted.

The second track between Fulton Station, Balt., and Emory Grove, Md., was completed and on April 13 1910 commissioned to operations, thus greatly facilitating the movement over this congested district. Important revisions of the Gettysburg Line will be finished within a few weeks from this date. Additional facilities have been provided, including enlarged shop facilities at Hagerstown, a classification yard at Knobmount, W. Va., a coaling station at Elkins, W. Va., additional sidings and yard tracks on the West Virginia Division.

TRAFFIC STATISTICS.

	6 *Mos. end. June* 30 '10.	*Year ending June* 30 1910.	1909.
Passengers carried	982,440	2,118,060	1,940,019
Pass. carried 1 mile	21,437,155	51,414,048	45,663,802
Average receipts per pass. per mile	1.734 cts.	1.699 cts.	1.761 cts.
Tons freight carried	4,867,394	9,147,565	7,251,871
Of which coal and coke	3,382,336	6,105,108	4,599,581
Tons carried 1 mile	528,444,109	966,574,778	784,922,532
Average receipts per ton per mile	0.592 cts.	0.612 cts.	0.620 cts.
Operating revenue per mile	$6,711	$13,042	$10,963

INCOME ACCOUNT.

	—*New Company*— 6 *Mos. end. June* 30. 1910.	1909.	—*Receiver's Report of Old Co.*— 6 *Mos. end. Dec.*31'09.	*Year end. June*30— 1909.	1908.
Oper. Revenue—	$	$	$	$	$
Freight	3,130,529	2,374,038	2,782,113	4,863,175	4,570,319
Passenger	371,734	354,953	501,854	817,923	814,918
Mail, express, &c.	141,805	129,439	153,823	271,598	263,041
Total oper. revenue	3,644,068	2,858,430	3,437,790	5,952,696	5,648,278
Oper. Expenses—					
Maint. of way, &c.	321,475	349,406	438,299	689,865	626,796
Maint. of equipment	413,722	407,263	460,481	856,946	900,778
Traffic expenses	40,681	42,765	56,550	86,279	81,363
Transportation expen.	1,167,208	961,362	1,038,752	1,925,382	1,830,978
General expenses	73,941	77,164	82,412	147,306	146,837
Total expenses	2,026,028	1,837,961	2,076,494	3,705,728	3,586,748
Net operating revenue	1,618,040	1,020,469	1,361,296	2,246,968	2,061,530
Outside oper. (net)	3,201	192	def.2,276	def.4,454	def.10,588
Total net revenue	1,621,241	1,020,571	1,359,020	2,242,514	2,050,942
Taxes accrued	111,000	99,000	105,000	198,000	188,350
Operating income	1,510,241	921,571	1,254,020	2,044,514	1,862,592
Hire of equip., &c.	17,219	3,016	41,727	6,504	7,137
Dividends received	*262,310	247,526	283,502	558,146	623,565
Int. on sec., loans, &c.	13,462	1,162	2,836	1,163	692
Miscellaneous	3,703	4,803	4,056	9,413	15,950
Gross corp. income	1,806,935	1,178,078	1,586,141	2,619,739	2,509,936
Deductions—					
Leased roads, rents	83,728	84,156	118,674	202,862	171,972
Hire of equipment		30,551		56,158	3,337
Joint facilities	32,511	30,878	38,441	67,681	73,609
Int. on funded debt	1,021,610	1,021,610	1,021,610	2,043,220	2,264,893
Other interest		64,534	85,597	121,402	335,790
Other deductions	1,089	4,324	1,088	5,253	2,208
Pref. stock div. (2%)	200,000				
Additions & better'ts		47,688	128,564	98,172	18,116
Total deductions	1,338,938	1,283,741	1,393,974	2,594,748	2,869,926
Bal. to profit & loss	sur.467,998	df.105,663	s.192,167	s.24,991	df.359,990

* Includes div. on W. Va. Cent. & Pitts. Ry. com. stock,' $211,726.

CONDENSED BALANCE SHEET JUNE 30 1910.

Assets ($110,636,579) —	$	*Liabilities* ($110,636,579) —	$
Road and equipment	67,415,029	Common stock	13,429,230
Securities	x16,776,261	Preferred stock	10,000,000
Other investments	116,976	Funded debt	48,718,000
Cash and cash items	1,249,966	Equip. certs., Series A (including interest)	448,875
Subscriptions to cap. stk.	10,081,863	Vouchers & wages unpaid	675,593
Bills receivable	451,670	Miscellaneous accounts	1,874
Net traffic balances	383,601	Matured dividends, interest, &c., unpaid	178,633
Agents and conductors	79,961	Accrued liabilities not due	709,751
Miscellaneous accounts	279,116	Deferred credit items	2,044
Material and supplies	600,363	Potomac Valley RR. sinking fund accretions	4,581
Discount on capital stock	12,734,835	Profit and loss	467,998
Cash and securs. in sink.fd	207,892		
Other deferred debit items	42,340		
Current accounts with proprietary companies (net)	216,603		

x Securities owned include stock as follows: W. Va. Cent. & Pitts. Ry., book (also par) value, $10,564,100; $2,952,950 George's Creek & Cumberland RR., book value, $3,782,600; Connellsville & State Line Ry. book, also par, value, $700,000; Balt. Fidel. Warehouse, $100,000; $1,608,900 stocks of Balt. & Cumb. and Balt. & Har. roads, book value, $1,629,650; other sub. cos., book value, $10.

GEORGE'S CREEK & CUMBERLAND RR. INCOME ACCOUNT YEAR ENDING JUNE 30.

Fiscal Year—	*Oper. Revenue.*	*Net (after Taxes.*	*Other Income.*	*Interest on Bonds,&c.*	*Dividends.*	*Balance.*
1909-10	$63,531	def.$46,607	$107,560	$9,265	$51,688	
1908-09	66,146	def. 32,389	105,474	37,060	37,000	def.$975

—V. 91, p 1097, 338.

St. Joseph & Grand Island Railway.

(*Report for Fiscal Year ending June* 30 1910.)

General Manager James Berlingett, St. Joseph, Mo., Sept. 22 1910, wrote in brief:

General Results.—There was an increase in the total revenue of $69,626, but operating expenses increased $443,228 (resulting in net earnings of only $108,197, against $469,100 in year 1908-09.—Ed.).

Expenditures for maintenance of way and structures increased $241,657, resulting chiefly from an expenditure of $200,000, chargeable to operating expenses, for the replacing of 95 miles of light steel with 75-lb. rail, and building new steel bridges at Marysville, Seneca and Severance. There was also an expenditure of $40,000 repairing damage to track and roadway caused by high water and floods during the summer and fall of 1909. Expenditures for maintenance of equipment increased $21,784, mainly from $22,000 for heavy repair work on locomotives and a charge of $7,000 to oper. expenses on account of scrapping two old locomotives.

Expenditures for traffic and transportation expenses increased $152,035, resulting from additional outside agencies for soliciting and securing freight traffic; an increase in freight-train mileage, due to unusually heavy movement of company material for general improvement work, and on account of the severe weather conditions; an increased expense for wages of train and enginemen, due to the operation of the "Hours of Service Law"; increased expense due to the addition of gasoline motor service; an increase in amount paid other lines for use of joint facilities, due to an increase in their transportation expenses; an increase in cost of material and fuel, especially the latter, on account of the shut-down of the mines.

Improvements.—For account of the improvements there was expended $498,211, viz.:

Steel bridges at Marysville, Seneca and Severance	$12,743
Reconstruction of line from Carden, Kan., to Hastings, Neb., 118 miles (replacing rail, $259,744; ballasting, $59,802; rectifying grades, $20,372; passing tracks, &c., $19,665)	359,583
Five 70-ft. gasoline motor cars ($115,385) & one standard pile driver ($10,500)	125,885

Of the total amount expended, $153,284 was charged to operating expenses and balance, $344,927, was charged to additions and betterments.

There remains to be expended for improvements $885,887, as follows:

For reconstruction of line, Carden, Kan., to Hastings, Neb., 118 miles (replacing rail, $50,000; ballasting, $293,280; rectifying grades, $79,628; passing tracks, &c., $112,085)	$534,993
Replacing 17 miles 60-lb. steel with 75-lb. between Oneida and Axtell, $54,000; adjustment of grade and additional tracks between Carden and Marysville, $55,092; additional passing tracks, enlarging station buildings and new water tanks, $64,123; modern coal and water station at Hanover, Kan., to replace one destroyed by fire, $20,100	193,615
For 10 standard consolidation locomotives, incl. in previous annual reports but not purchased	157,279

With the exception of bonds to the amount of $1,000,000, to be issued for the construction of additional lines of railway (the bonds so issued not to exceed the actual cost of such additional railway nor to be in excess of $6,000 per mile), the company has issued all the bonds which it is authorized to issue under the existing mortgage. All expenditures for additions and betterments have, therefore, to be supplied from the future net earnings.

Gasoline Motor Car Service.—This service, which was inaugurated during the year, has given satisfactory service to the public. The motor cars run 113,345 miles during the year.

OPERATIONS, EARNINGS, EXPENSES, &C.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	319	319	319	312
Operations—				
Oper. revenue per mile	$5,115	$4,897		
Freight (tons) carried	669,341	657,436	679,727	663,232
Fr't (tons) carried 1 mile	94,324,000	97,470,782	92,286,033	89,187,174
Av. rate per ton per mile	1.16 cts.	1.09 cts.	1.27 cts.	1.38 cts.
Aver. train-load (tons)	182	222	228	214
Aver. earnings per mile of each freight train	$2 11	$2 43	$2 91	$2 95
Passengers carried	732,494	644,069	541,142	488,132
Pass. carried 1 mile	19,745,531	18,068,474	14,470,290	14,597,522
Rate per pass. per mile	2.10 cts.	2.09 cts.	2.31 cts.	2.34 cts.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating revenue—			
Freight	$1,093,529	$1,064,214	$1,166,639
Passengers	415,015	377,113	325,375
Mail, express, &c.	123,194	120,786	117,603
Total operating revenue	$1,631,739	$1,562,113	$1,609,617
Outside operations	5,446	8,267	
Total revenues	$1,637,185	$1,570,380	$1,609,617
Operating expenses—			
Maintenance of way and structures	$540,530	$298,872	$188,326
Maintenance of equipment	208,132	176,348	145,962
Traffic expenses	77,910	65,784	63,388
Transportation	680,837	540,922	491,118
General expenses	63,159	45,407	50,303
Total operating expenses	$1,570,568	$1,127,339	$939,097
Outside operations	5,532	5,040	
Total expenses	$1,576,100	$1,132,379	$939,097
Per cent of oper. exp. to revenue	(96.27)	(72.11)	(58.34)
Net earnings	$61,085	$438,001	$670,520
Other income	a47,412	31,099	59,274
Total income	$108,497	$469,100	$729,794
Deduct—			
Taxes	$66,140	$51,923	$80,987
Interest on equipment notes		2,332	9,400
Int. on first mtge. 4% bonds	160,000	160,000	160,000
Rents for joint facilities	69,791	69,562	122,650
Hire of equipment balance	72,838	38,148	20,293
Total deductions	$368,769	$321,976	$393,330
Balance for year	def.$260,272	sur.$147,124	sur.$336,464

a Other income includes $34,296 rents received from joint facilities in 1909-10 and in 1908-09 $30,771.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of road, equipment, &c	18,458,783	18,127,329	Stock outst'g (see Ry. & Ind. Sec.)	13,598,500	13,598,500
Cash	229,836	1,056,840	Bonds outstanding	4,000,000	4,000,000
Due from agts.,&c.	42,029	37,931	Audited vouchers	236,577	163,659
Due from individuals & cos	99,812	60,617	Pay-rolls	82,403	55,439
Due from U.S.P.O.	3,037	3,036	Due to other cos	77,057	80,045
Mat'ls & supplies	405,067	162,171	Interest on bonds	81,450	81,250
Bills receivable	11,640	9,009	Accrued taxes	30,156	29,168
Unadjusted acc'ts	32,239	20,210	Miscellaneous	9,095	8,574
Miscellaneous	1,117	1,028	Profit & loss surp.	1,238,321	1,461,536
Total	19,353,560	19,478,172	Total	19,353,560	19,478,172

—V. 91, p. 1161.

Wichita Falls & Northwestern Railway.

(Report for Fiscal Year ending June 30 1910.)

President J. A. Kemp, Wichita Falls, Tex., Dec. 3 1910, wrote in substance:

Mileage.—During the year ending June 30 1910 your line was extended from Frederick, Okla., to Elk City, Okla., a distance of 86 miles, but only a portion of this line was received from the Construction Company prior to June 30 1910—that is, the extension from Frederick, Okla., to Mangum, Okla., 46 miles. This extension was accepted Jan. 1 1910 and the average miles under operation for the year ending June 30 1910 was 91 miles, namely Henrietta, Texas, to Frederick, Okla., 69 miles, for the entire year and Frederick, Okla., to Mangum, Okla., 44 miles, one-half the year.

On July 1 1910 the extension from Mangum, Okla., to Elk City, Okla., 40 miles, was accepted and placed under formal operation. We have also constructed during the year a branch from Altus, Okla., to Wellington, Tex., 57 miles, known as the Panhandle Division. This branch, laid with 65-lb. steel, was taken over for operation on Nov. 1 1910.

We also have under construction an extension of the main line from Elk City, Okla., to Hammond, Roger Mills County, Okla., near the Washita River, a distance approximately 18 miles. Grading has been completed on this extension and track-laying is now in progress. The total mileage now under operation from Henrietta, Tex., to Elk City, Okla., including the Panhandle Division, is 211 miles.

Improvements.—During the year a handsome general office building was completed at Wichita Falls, costing $40,000; also brick passenger and freight depots at Altus and Mangum at a cost of $12,000 each, and at Elk City a brick passenger depot costing $8,000 and a frame freight depot costing $4,000. There is now under construction at Wichita Falls, Tex., a joint passenger depot in connection with the Fort Worth & Denver City Ry. which will cost $75,000.

There has also been completed at Wichita Falls an eight-stall brick round-house, costing $18,000; a brick storehouse and office building costing $8,000; a steel frame machine shop costing $30,000; an eight-pocket coal chute and cinder pit costing $6,000; a coach shed costing $4,000. Machinery and equipment for the shop building is now being installed, costing $50,000. Extensive yards and other improvements, and the necessary appurtenances are now being constructed in order to provide for an up-to-date, first-class machine shop and terminal yards. The entire cost of these improvements, including all real estate, will exceed $250,000.

It has become necessary to make Altus, Okla., a division point for freight traffic on account of the large volume of business developed on the Panhandle Division. Several miles of track have been added to the freight yards at this point, and a coal chute, cinder pit and small repair shop is being planned for construction in the immediate future.

Equipment.—Since June 30 1910 we have purchased and received locomotives, 6; freight cars, 75, and cabooses, 6, increasing the total equipment owned to date to locomotives, 13; passenger cars, 9; freight cars, 274; work cars and cabooses, 8.

On account of the very large volume of business developed along the line of your road since its completion and operation to Elk City, Okla., and Wellington, Tex., it has been necessary to contract for an early delivery of additional equipment as follows: Locomotives, 3; passenger cars, 3, and freight cars, 300.

Results for Five Months ending Nov. 30 1910 and 1909 (Nov. 1910 est.).

Gross Earns.—	1910.	1909.	*Net Oper. Rev.*—	1910.	1909.
July	$57,176	$50,100	July	$32,232	$30,188
August	60,490	30,101	August	31,855	13,678
September	66,252	39,504	September	41,254	28,246
October	121,670	66,037	October	79,738	50,766
November (est.)	152,464	62,875	November (est.)	102,464	50,919
Gross 5 mos	$458,352	$238,967	Net 5 mos	$290,574	$173,797

[Writing to the "Chronicle" on Dec. 17 President Kemp says: "I desire to call your particular attention to the remarkable increase in our earnings for the first five months of this fiscal year. The net earnings of our property for the first six months of this fiscal year will be a sufficient amount to pay the interest on our entire outstanding bonds for twelve months and leave a handsome dividend on our stock, which is a gratifying showing for a new property." See also offerings of 1st M. 5s, collateral trust bonds and 1st M. 6% notes as follows: 1st M. 5s of 1909, V. 88, p. 1439; Panhandle Div. 1st lien coll. tr. 5s, V. 90, p. 700, and 1st M. 6% notes dated Oct. 1 1910 on 18-mile extension of main line from Elk City to Hammon, Okla.]

REVENUES AND EXPENSES.

Oper. Rev.—	1909-10.	1908-09.		1909-10.	1908-09.
Freight	$479,884	$321,683	Maint. of equip.	$17,722	$10,731
Passenger	97,590	59,266	Traffic expenses	9,858	4,322
Mail, express, &c.	14,947	8,129	Transp. expenses	117,793	69,863
			General expenses	14,044	10,114
Total oper. rev.	$592,421	$389,078	Total oper. exp.	$205,913	$143,872
Oper. Expenses—			Net oper. inc.	$386,508	$245,206
Maint. way, &c.	$46,493	$48,842			

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1910.

Net operating revenues	$386,508
Deductions—	
Taxes, $16,184; hire of equip. (net), $16,372; rentals (net), $2,500	$35,056
Interest on bonds, $114,400; sinking fund, $23,000	137,400
	172,456
Balance, surplus	$214,052

TRAFFIC STATISTICS (AVERAGE MILES OPERATED 91).

Passengers carried	181,822	Earns. per pass. per mile	$.02591
Pass. carried one mile	3,766,386	Pass. earns. per train mile	1.59329
Tons freight carried	513,843	Earnings per ton per mile	0.04016
Tons freight one mile	11,949,527	Freight earns. per train mile	9.40691
Average tons per train mile	234.24	Gross earnings per mile	6,472

Freight traffic movement: Products of agriculture, 31,760 tons; products of animals, 5,429 tons; products of mines, 24,705 tons; products of forests, 21,569 tons; manufactures, 8,035 tons; merchandise, 4,652 tons; total (whole) tons handled, 96,150.

BALANCE SHEET JUNE 30 1910.

Assets ($3,496,269)—		*Liabilities* ($3,496,269)—	
Cost of road, &c	$3,294,567	Common stock	$1,000,000
Cash	21,795	Funded debt	2,271,000
Loans and bills receivable	111,801	Loans and bills payable	40,304
Agents and conductors	33,490	Traffic, &c., balances	22,770
Materials and supplies	29,183	Vouchers and wages	133,195
Deferred debit items	5,433	Deferred credit items	29,000

Compare V. 91, p. 1329.

Armour & Company.

(Report for Fiscal Year ending Oct. 22 1910.)

President J. Ogden Armour says:

The earnings, which equal about 6½% on the net capital investment ($93,983,313), are fair, considering the unusual and unfavorable conditions under which the company operated during the past year.

The gross business aggregated about $250,000,000, an increase over the previous year.

INCOME ACCOUNT.

Year ending—	*Oct. 22 '10.*	*Oct. 23 '09.*	*Oct. 24 '08.*
Net profits on manufactures & sales	$7,927,205	$8,059,290	$10,167,667
Net Armour car lines	683,989	531,279	361,808
Net from allied companies	1,111,462	1,908,455	870,794
Miscellaneous	85,647	83,881	208,205
Total net income	$9,808,303	$10,582,905	$11,608,474
Expenditures—			
Interest on borrowed money	$422,105	$1,137,163	$1,586,761
Interest on bonds	1,350,000		
Administrative expenses	1,415,900	1,576,787	1,440,156
Reserve for disc., &c., for proposed bond issue			2,500,000
Taxes, insurance, &c	802,578	741,030	781,557
Surplus for the year	$5,817,720	$7,127,925	$5,300,000

Out of surplus earnings for 1910 was paid $2,000,000 in dividends; dividends in previous years not made public.

BALANCE SHEET.

Assets—	*Oct. 22 '10.* $	*Oct. 23 '09.* $	*Liabilities*—	*Oct. 22 '10.* $	*Oct. 23 '09.* $
Lands, build'gs, mach'y, &c	44,075,015	42,195,370	Capital stock	20,000,000	20,000,000
Refrig. & oth. cars	11,603,729	11,311,133	Bonds	30,000,000	30,000,000
Inv. in allied cos	16,860,710	14,255,146	Bills payable	7,719,675	1,907,000
Materials&supp.	31,294,144	28,171,994	Accts. payable	3,071,962	2,213,447
Misc. mark. inv.	4,505,127	4,156,885	Reserve for bond interest	530,753	540,000
Bills receivable	2,983,873	2,458,377	Profit & loss	73,983,313	70,165,592
Accts. receivable	19,743,693	18,750,734			
Cash	4,239,413	3,526,401			
Total	135,305,704	124,826,040	Total	135,305,704	124,826,040

—V. 91, p. 792, 216.

Standard Gas & Electric Co. (of Delaware)—Holding Co. Chicago, Illinois.

(Official Statement of Aug. 18 1910—Revised to Dec. 20.)

This holding company was organized last April under the laws of Delaware by Byllesby & Co. of Chicago, and it has taken over a large amount of securities of public service corporations in which that well-known firm of electrical engineers and managers of such corporations is interested. The company paid on Sept. 15 and Dec. 15 the first two quarterly dividends of 1¾% on its preferred stock.

In its statement to the Philadelphia Stock Exchange, in connection with the listing of its convertible 6% sinking fund gold bonds due May 1 1925 (amount now listed $1,350,000), the company on Aug. 18 1910 gave substantially the following information, which has been revised for the "Chronicle" as of Dec. 20 with respect to the amounts of the several issues of securities outstanding, owned, &c.:

A holding corporation incorporated April 28 1910 under the laws of Delaware with an authorized capital stock of $24,000,000, in shares of $50 each, of which $12,000,000 is cumulative pref. stock and $12,000,000 is common stock. Of this amount there is now outstanding $3,638,050 pref. stock and $7,305,650 common stock, both full paid and non-assessable, issued in part payment of stocks and bonds so acquired and now held by it.

The bonds are dated May 2 1910 and will mature May 1 1925. Par $500 and $1,000 (c*). Interest payable M. & N., free of tax, at Phila. Trust, Safe Deposit & Ins. Co., the trustee, Philadelphia. All or any part of said bonds may be redeemed at 105% and int. at any interest period. Said bonds may, at the option of the holder, be at any time converted at their face value into pref. stock at the rate of $55 per share (par $50). Any bonds so redeemed or converted shall be canceled. Bonds drawn may be converted upon proper notice. Semi-annual sinking fund, beginning May 1 1912, an amount equal to ½ of 1% of the bonds outstanding.

The authorized issue is $3,000,000, of which bonds $1,100,000 have been issued to acquire securities of underlying companies and for working capital, and the remaining bonds are only to be issued for the purchase of additional stocks and bonds of corporations which may be engaged in the business of manufacture or disposition of electricity, gas, oil, water, &c. The par value of any bonds so issued shall not exceed 75% of the actual cost price of such stocks, bonds or other evidences of indebtedness or securities so acquired, and no bonds shall be delivered unless the net earnings applicable to the payment of interest or dividends on the bonds, stocks or other securities pledged as collateral hereunder, and on such as it is intended to purchase by means of the bonds so to be certified and delivered, shall for the period of 12 months next previous to such certification have equaled or exceeded in amount 2½ times the interest charges on all bonds then outstanding under the trust agreement, and on those which it is the intended to certify and deliver. [On Oct. 1 the amount of bonds listed was increased from $1,100,000 to $1,350,000 upon the deposit with the trustee of $62,000 Tacoma Gas Lt. ref. 5s, $150,000 Muskogee Gas & El. 1st ref. 5s and $100,000 Everett Gas 1st M. 5s, all included in amounts pledged as shown in the following table.—Ed.]

CAPITALIZATION OF THE CONTROLLED AND ALLIED COMPANIES AND THE AMOUNTS THEREOF OWNED AND PLEDGED BY STANDARD GAS & ELEC. CO. TO SECURE ITS BONDS.

[As revised for "Chronicle" to Dec. 20 1910.—Ed.]

	Issued. $	*Owned.* $	*Pledged.* $
Tacoma Gas Co. common stock	1,550,000	679,100	625,000
Preferred	750,000	129,600	100,000
Tac. Gas Lt. Co. (now Pierce Co. Gas Co.) ref. mtge. 5s, due 1926	1,559,000	562,000	562,000
Tac. G. & El. Lt. Co. gas ext. 5s	416,000		
Ft. Smith Lt. & Trac. common stock	950,000	949,900	850,000
Preferred	920,000	883,700	225,000
Consol. M. 40-yr. 5% bds., due 1944	1,500,000		
6% coup. notes due July 1913	650,000		
Muskogee Gas & El. Co., common stock	765,000	664,000	514,000
Preferred	600,800	220,000	120,000
1st ref. M. 5s, due 1926	1,089,000	218,000	150,000
Muskogee Gas Co. 1st M. 6s (due Sep. 1 '26)	70,000		
Musk. Ice & Pow. Co. 1st M. 5s (due Mch. 1 '24)	310,000		
Enid El. & Gas Co. common stock	501,000	501,000	500,000
Preferred	340,000	340,000	300,000
1st mtge. 6%, due 1920	600,000	600,000	600,000
Everett Gas Co. common stock	1,000,000	612,600	391,800
Preferred	310,000	123,000	50,000
1st mtge. 5s, due 1940	450,000	132,000	100,000
Mobile Electric Co. common stock	950,000	733,700	160,000
Preferred	585,000	138,500	14,000
1st M. 40-yr. 5s, due 1946	1,561,000	128,000	
Ottumwa Ry. & Lt. Co., common stock	650,000	525,400	225,600
Preferred	415,100	208,300	96,000
1st & ref. 5s, due 1924	931,000	103,000	
Ottumwa Trac. & Lt. 1st M. 5s	324,000		
Northern State Power Co. common stock	4,000,000	758,500	641,000
Preferred	2,606,100	372,700	60,000
Consumers' Power Co. 1st M. 5s	3,521,500		
Underlying bonds of Consumers' Pow. Co.	2,256,000		
Ark. & Territorial Oil & Gas Co. stock	500,000	251,000	
First mortgage 6s	225,000	69,000	
7% common notes	85,000	50,000	
Little Rock & Fort Smith Gas & Oil Co. stock	300,000	300,000	
First mortgage 6s	40,000	20,000	
Sapulpa Electric Co. stock	150,000	150,000	
8% common notes	50,000	33,000	
Western States Gas & El. Co. common stock	1,500,000	1,500,000	
Preferred stock 7% cumulative	1,500,000	1,500,000	
2½-year gold 6% notes	2,000,000		
Underlying liens	2,568,000		

Note.—Par value of shares of above stocks is $100.

Companies Owned and Controlled Through Ownership of a Majority of Their Shares of Stock.

Fort Smith (Ark.) Light & Traction Co. (see p. 16 of "El. Ry." Section.—Ed.)—Incorp. April 15 1903 as a consolidation. Operates gas, electric light and power plants and street railway systems in Fort Smith and gas and electric plants in Van Buren, Ark. Franchises in Fort Smith for gas, electric light and power and street railway were granted Nov. 20 1905 for 50 years. In Van Buren the gas franchise granted Jan. 21 1907 and the electric light franchise granted Dec. 9 1907, each run for 50 years. Common stock auth., $1,500,000; outstanding, $950,000. Pref. stock 7% cum. auth., $5,000,000; outstanding, $920,000. The pref. stock is redeemable at any time after three years from the issue thereof at 110% and accrued dividends, and is preferred both as to dividends and assets. Bonds auth., $1,500,000 consol. M. 5s, due Dec. 15 1944; outstanding, $1,500,000, redeemable at 102½% on or after Dec. 15 1914; sinking fund to redeem $15,000 thereof yearly, beginning Dec. 15 1914. Coupon notes auth., $650,000; dated 1910, payable July 1 1913, but callable at 101%. (See also V. 90, p. 372, 914.)

Muskogee (Okla.) Gas & Electric Co.—Incorp. Dec. 28 1906 under laws of Territory of Oklahoma, a consolidation of Musk. Gas Co. and Musk. Lt. & Power Co. Operates gas, electric light and power plants and artificial ice plant in Muskogee and electric light and power plants in Fort Gibson; also furnishes power to the local street railroad. Operates under 25-year franchises, *(a)* in Muskogee dated May 14 1901, *(b)* in Fort Gibson granted April 15 1909. Common stock auth., $1,500,000; outstanding, $765,000. Pref. stock 7% cumulative, auth., $2,500,000; outstanding, $600,800; preferred as to dividends and assets. Bonds auth., $1,500,000 "first and refunding" mtge. 5% sinking fund, payable Dec. 1 1926; outstanding, $1,089,000. Bonds redeemable on any interest installment date after Dec. 1 1909 at 105%. Sinking fund, $20,000 annually, 1910 to 1914, $22,000 annually 1915 to 1919, thereafter $27,500 yearly. Underlying bonds, $380,000 1st M. gold 5s. (See also V. 90, p. 1681.)

Enid (Okla.) Electric & Gas Co.—Incorp. May 12 1910 under laws of Okla. Operates gas and electric light and power plant in Enid, Okla., and furnishes power to the local street railroad. Franchise for electric light and power granted April 17 1903 for 21 years; for gas granted Nov. 11 1903 for 20 years. Common stock auth., $1,500,000; outstanding, $501,000. Pref. stock 7% cumulative, auth., $1,500,000; issued, $340,000; redeemable at any time at 110%, and has preference both as to dividends and assets. Bonds auth., $1,500,000 1st M. 6%, payable May 1 1920, but callable on or after May 1 1911 at 102½%; outstanding, $600,000. (See also V. 90, p. 1616; V. 88, p. 233.)

Everett (Wash.) Gas Co.—Incorp. March 18 1910 under laws of Delaware. Operates gas plant in Everett, Wash., and also supplies gas by high pressure line to city of Snohomish. Franchise in Everett dated Nov. 5 1900 runs for a period of 50 years; in Snohomish is dated April 16 1907 and is for 45 years. Common stock auth. and issued, $1,000,000. Pref. stock 7% cumulative at rate of 4% until Feb. 1 1911, at rate of 6% from Feb. 1 1911 to Feb. 1 1912, and after Feb. 1 1912 at rate of 7%; auth., $1,000,000; issued, $310,000; redeemable at 110% at any time; preferred as to dividends and assets. Bonds auth., $2,000,000 1st M. 5% dated Feb. 1 1910, payable Feb. 1940; issued, $450,000; callable on or after Feb. 1 1915 at 105%. Depreciation and renewal fund is to receive on Feb. 1 1913 a sum equal to 1%, Feb. 1 1914 2% and yearly thereafter 3% of the principal amount of bonds outstanding. (V. 90, p. 1242.)

Mobile (Ala.) Electric Co.—Incorp. May 31 1906 under laws of Ala.; a consolidation. Operates electric light and power plants. Franchise granted Feb. 15 1895 without time limit. Common stock auth., $2,500,000; issued, $950,000. Pref. stock, 6% cumulative; auth., $5,000,000; issued, $585,000; not redeemable; preferred as to dividends and assets. Bonds auth., $3,000,000 1st M. 40-year 5% sinking fund, dated May 1 1906; issued, $1,561,000; callable at any int. date after Nov. 1 1910 at 105%. Annual sinking fund, beginning May 1 1916, a sum in cash equal to 1% of the par value of the bonds outstanding. Leases a certain length of pole line which was purchased from the Mobile Light & RR. Co. by the Mobile Illuminating Co.; the Illuminating Co. pays the Mobile Light & RR. Co. $22,928 80 for the period of 34 years in final liquidation of the purchase of the electric-lighting property of Mobile Light & RR. Co. (V. 91, p. 657, 521; V. 89, p. 923; V. 88, p. 234.)

Ottumwa (Ia.) Railway & Light Co. (see "El. Ry." Section).—Incorp. Dec. 11 1905 under laws of Delaware. Operates electric light, power and steam heating plants and street railway system in Ottumwa, Iowa, under franchise granted July 8 1901 for 25 years. Common stock auth., $650,000; outstanding, $650,000. Pref. stock 7% cumulative from and after May 1 1909; auth., $1,250,000; outstanding, $415,100; redeemable on and after July 1 1910 at 110%; preferred both as to dividends and assets. Bonds auth., $1,500,000 "first and refunding" 5% gold bonds, payable Jan. 1 1924; outstanding, $931,000; redeemable at and after the expiration of 3 years from date at 103% at any interest period. Annual sinking fund began July 1 1909; a sum in cash equal to ½ of 1% of bonds outstanding. Underlying bonds outstanding, $324,000 1st M. 5s of Ottumwa Traction & Light Co. (V. 74, p. 95; V. 82, p. 1213; V. 89, p. 994.)

Western States Gas & Electric Co.—Incorp. Nov. 11 1910 in Cal. A consolidation of the Humboldt Gas & Electric Co., American River Electric Co., Stockton Gas & Electric Corp. and Richmond Light & Power Corp., all of California. Owns and operates hydro-electric plants, transmission lines and artificial and natural gas plants, serving approximately 75,000 people in Humboldt, San Joaquin and adjacent counties in California, embracing the cities and towns of Stockton, Eureka, Placerville, Florin, Elk Grove, Lodi and Gault. Franchises for gas and electricity are not required in California, but the company has, with a view to securing all possible advantages, obtained county franchises of long duration and satisfactory terms. (See also note offering, V. 91, p. 1578.)

	Authorized.	*Outstanding.*
Common stock	$5,000,000	$1,500,000
Preferred stock 7% cumulative	10,000,000	1,500,000
Bonds—Underlying liens	2,586,000	2,586,000
2½-year 6% gold notes	2,500,000	2,000,000

These notes are secured by $2,500,000 of a total authorized issue of $10,000,000 first refunding 5% bonds.

Arkansas & Territorial Oil & Gas Co.—Incorp. in W. Va. June 18 1906. Has no franchise in Fort Smith, as it is a producing co. selling its entire supply to the Fort Smith Light & Traction Co. Stock auth. and outstanding (all common), $500,000. Bonds, $250,000 1st M. 6s, dated Jan. 1 1907, due Jan. 1 1919, but callable on any interest date at par and int.; outstanding, $225,000. Sinking fund, $25,000 annually, beginning Jan. 1 1910.

Little Rock-Fort Smith Gas & Oil Co.—Incorp. in Arkansas May 13 1907. A producing company and has no franchise as a distributing company. Stock auth. and outstanding, $300,000; 1st M. 6s auth., $50,000; outstanding, $40,000. Ten bonds are retired annually beginning July 1 1910.

Sapulpa Electric Co.—Incorp. in Oklahoma Oct. 12 1909. Has a franchise for 30 years, expiring Sept. 10 1936. Capital stock auth. and outstanding, $150,000. Bonds authorized, $150,000; outstanding, $120,000 1st M. sinking fund 6s, dated Nov. 1 1910, due Nov. 1 1934; $30,000 are reserved and set aside to guarantee a like amount of 8% 5-year notes, due May 1 1915. Callable after Nov. 1 1910 at 102 and int.

Companies of Which the Standard Gas & Electric Co. Owns Less Than a Majority of their Shares of Stock.

Northern States Power Co.—Incorp. Dec. 23 1909 under laws of Dela. A holding company, owning all the outstanding capital stock of the Consumers' Power Co. (of Minnesota) except five shares for directors, to-wit: $2,347,000 pref. and $4,000,000 common. Consumers' Power Co. owns and is operating: *(a)* Gas and electric plants in Stillwater, Mankato, Faribault, East Grand Forks, Minn., and Grand Forks and Fargo, N. Dak.; *(b)* electric plants in White Bear and Cannon Falls, Minn.; *(c)* electric plant and steam heat in Northfield, So. St. Paul and St. Paul, Minn.; *(d)* gas plant in Moorhead, Minn. The Consumers' Power Co. also owns all the capital stock of the Apple River Power Co., owning and operating a hydro-electric plant on Apple River in Wisconsin, and is now constructing and will operate two hydro-electric plants in Minnesota, one at Cannon Falls and one at Blue Earth.

Authorized common stock of Northern States Power Co. (V. 91, p. 592), $4,000,000; outstanding, $4,000,000. Pref. stock, 7% cumulative, auth., $6,000,000; outstanding, $2,606,100; redeemable at any time at 110%; preferred both as to dividends and assets. This company has no bonded debt, but Consumers' Power Co., whose stock it owns, has authorized $10,000,000 1st M. 5% 20-year gold bonds due Nov. 1 1929, of which $2,521,500 are outstanding, and on the properties owned by said Consumers Power Co. there are underlying bonds amounting to $2,256,000. (V. 91, p. 520.)

Tacoma (Wash.) Gas Co.—Incorp. Aug. 30 1909 under laws of Dela. Operates gas plant in Tacoma and furnishes gas to City of Puyallup. Fifty-year franchises in Tacoma dated June 9 1884, and in Puyallup dated Sept. 29 1909. Also owns all the $100,000 bonds and all the $100,000 capital stock of the Olympia (Wash.) Gas Co.

Common stock auth., $2,500,000; issued, $1,550,000. Pref. stock 7% cumulative; auth., $5,000,000; outstanding, $750,000; redeemable on and after Jan. 1 1912 at 110%; preferred as to dividends and assets. Tacoma Gas Co. (V. 90, p. 632) has issued no bonds, but there are the following underlying bonds outstanding: $416,000 1st M. gas extension 5% gold bonds, payable May 12 1915, issued by Tacoma Gas & Electric Light Co. (V. 82, p. 1501), and $1,559,000 refunding mtge. 5% gold bonds of Tacoma Gas Light Co. (now Pierce County Gas Co.), payable June 1 1926 (V. 84, p. 343).

Standard Gas & Electric Co. was organized on April 28 1910 and is therefore unable to submit a report of earnings.

The proportion of earnings of subsidiary companies for the year ended Oct. 31 1910 applicable to the securities held by the Standard Gas & Electric Co. is $493,038.

STATEMENT OF EARNINGS AND EXPENSES OF SUBSID'Y COS. FOR 12 MONTHS ENDED OCTOBER 31 1910.

(Companies controlled through ownership of majority of stock.)

	Gross Earnings.	*Net Earnings*	*Interest Charges.*	*Applicable for Divs.*
Ft. Smith Lt. & Trac. Co	$456,754	$199,145	$119,441	$79,704
Muskogee Gas & Elec. Co	347,095	114,908	67,937	46,971
Enid Electric & Gas Co	136,197	57,819	36,264	21,555
Ottumwa Ry. & Light Co	257,770	119,777	64,365	55,412
Mobile Gas & Electric Co	317,598	151,962	82,442	69,520
Everett Gas Co	33,614	9,085	10,898	def.1,813
Arkansas & Terr. Oil & Gas Co	88,117	70,206	21,055	49,151
Little Rock-Ft. Smith Gas Co	14,437	9,743	2,834	6,909
Sapulpa	34,112	17,208	9,600	7,608
Total	$1,685,694	$749,853	$414,836	$335,017
(Companies of which the company owns less than a majority of stock.)				
Tacoma Gas Co	$224,913	$98,202	$94,494	$3,707
Northern States	970,428	404,207	253,967	150,241
Grand total	$2,881,035	$1,252,262	$763,297	$488,965

STANDARD GAS & ELEC. CO. BALANCE SHEET NOV. 30 1910.

Assets ($11,242,453)—		*Liabilities* ($11,242,453)—	
Bonds owned	$1,771,200	Preferred stock	$2,538,050
Coupon notes owned	68,000	Common stock	7,305,650
Pref. stocks owned	1,425,618	Bonds	1,350,000
Common stocks owned	7,406,346	Pref. stock div. paid on stocks sold	8,592
Promissory notes owned	480,350	Bond interest accrued	6,750
Interest and divs. receiv	58,553	H. M. Byllesby & Co	3,745
Cash	3,822	Surplus earnings	29,666
Disct., organiz. exp., &c.	28,564		

Officers.—Pres., H. M. Byllesby; Vice-Presidents, James S. Cummins and R. J. Graf; Sec. and Treas., W. Fred'k Stevens, Jr.

Directors.—H. M. Byllesby, W. Frederick Stevens Jr., James S. Cummins, Isaac Milkewitch, Warren N. Akers. Chicago (executive) office, 218 La Salle St.; Phila. office, Real Estate Trust Bldg. Annual meeting, the third Monday of January at Wilmington, Del. Fiscal year ends Dec. 31.

Cuban-American Sugar Company, New York.

(*Report for Fiscal Year Ending Sept.* 30 1910.)

Pres. R. B. Hawley, N. Y., Dec. 14, wrote in substance:

General Results.—The net earnings show a satisfactory increase over the previous year's business, being $1,777,182 as compared with $1,150,545 for 1909. This increase is due in part to the advanced price of sugar and in part to increased production and economy in operating the estates.

The directors on Aug. 17 1910 declared a dividend of 1¾% upon the outstanding preferred stock, to be paid on Oct. 1 1910, this payment being the accumulated dividend to Oct. 1 1909; on May 2 1910, 3½% was paid and on July 1 1910 3½%.

Bonds.—Of the $10,000,000 10-year 6% collateral trust gold bonds, $7,500,000 had been issued up to Sept. 30 1910, of which $141,000 were retired by the sinking fund and $120,000 reserved to purchase underlying bonds not owned. During the year $3,959,000 of the issue were sold. (See V. 90, p. 916, also a subsequent page of this issue).

On May 13 1910 the bonds were listed in Amsterdam and on June 22 1910 the bonds and stock were listed in N. Y. Application has been made to list the bonds in London.

Additions, &c.—During the year $688,410 was added to the properties for land purchases, and additions and betterments, $461,398 of which represents expenditures for land and completed improvements, notably $178,743 for lands and buildings, $149,872 for sugar-house machinery, $65,788 for railroad extensions (19.7 miles), and $50,020 for rolling stock. The balance of $227,012 represents expenditures on similar improvements which had not been completed at end of year.

Property, &c.—The property account, $16,181,218, includes with other items: 276,000 acres of land, $5,494,421; 6 sugar factories and 2 refineries, $6,812,685; 615 buildings, $914,974; 194.7 miles railroad, $1,295,350; rolling stock, $753,504; 7 water supply plants, $130,685, and improvements in process and uncompleted, $227,012.

The advances for railroad construction of $146,626 represents expenditures for railroad, wharves, and terminals which have been acquired by the Chaparra RR. Co., organized since Sept. 30 1910 to acquire and operate the entire railroad system of the Chaparra and San Manuel Sugar companies.

Output.—Of the 1,411,608 tons (2,000 lbs.) of cane ground at the seven factories, 258,376 tons were grown under our own administration and 1,153,232 tons were purchased from Colonos. From this cane 167,218 tons of 96-degree sugar were produced, equivalent to 11.85% yield of sugar. Of the company's lands under cultivation, 19,544 acres were under its own administration and 47,121 acres under the Colono system.

The 1909-10 Cuban crop of the company was equal to 9.08% of the total Cuban crop of 1,804,357 tons.

Depreciation.—In the profit and loss account there has been deducted "provisions for depreciation," $469,309, an increase of $256,643, due partly to charges on the plants of Colonial Sugars Co. at Constancia and Gramercy. When these properties were acquired a fund of $350,000 for cost of rehabilitation was created, so that no charge for depreciation was necessary last yr.

Acquisitions.—In December 1909 the company secured options for the purchase of the San Manuel estate and two estates adjoining our Chaparra property in Cuba. To assist in the acquisition of this property, $1,015,000 of the bills payable shown herein were temporarily issued, all of which have since been retired. [See a subsequent page as to new stock and bonds.—Ed].

Outlook.—The immediate aspect in Cuba denotes a somewhat lessened crop in comparison with last year, and the overwhelming crop of Europe enforces lower prices, but the company is in position to deal with these conditions of the year without disturbance or interference with its plans.

ANNUAL OUTPUT (BAGS).

	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
Chaparra	259,002	337,464	251,585	482,428	531,049
Tinguaro	110,922	65,164	49,182	110,750	132,940
Nueva Luisa	106,284	92,544	62,749	98,300	118,489
Unidad	64,996	64,603	50,079	68,500	73,030
Mercedita	31,346	40,744	30,269	48,900	50,942
Constantia	------	------	------	84,000	118,451
Gramercy	------	------	------	22,750	20,236
Total	572,550	600,519	443,864	915,628	1,045,139
Total in tons	96,000	96,083	71,018	146,500	167,218
Cardenas Ref'y (abt.) (bbls.)	50,000	50,000	50,000	45,817	50,66
Gramercy Ref'y (abt.) (bbls.)	------	------	------	191,924	275,00

INCOME ACCOUNT.

	1909-10.	1908-09.	*Deduct*—	1990-10.	19
Sugar sales	*$15,269,758	$10,918,374	Depreciation	$469,309	$212,6
Molasses sales	327,287	240,193	Discount on bonds	50,000	*40,6
Miscel. income	220,622	241,602	Interest on bonds	338,240	228,8
			Int. on bills pay., &c.	211,700	400,3
Total	$15,817,667	$11,400,169	Bond sinking fund	137,703	127,54
Prod.&mfg. costs			Miscell. reserves	------	66,8
sell.&gen. exps.	12,971,235	9,172,660	Dividends	*a*	(7)4406
Net earnings	$2,846,432	$2,227,509	Bal., surplus	(?)	$709,895

* "Sugar sales" in 1910, $15,269,758, is stated after deducting commissions, &c., which in 1908-09 were stated together with discount on bonds, making a total of

$40,695, as above shown. *a* Dividends for the year 1909-10 at the rate of 7% would call for $140,950. Of this, [illegible] calling for $110,162, has been declared payable Jan. 1 1911, covering the 3 months ending Dec. 31 1909. Distributions covering the remaining 9 months of the fiscal year 1909-10 will probably be declared later. Dividends in 1908-09, as above, cover distributions made on May 2, July 1 and Oct. 1 1910 for that fiscal year.

BALANCE SHEET.

	Sept. 30 '10	*May* 1 '10		*Sept.* 30 '10	*May* 1 '10
Assets—	$	$	*Liabilities*—	$	$
Property & plants	16,234,969	15,063,170	Common stock	6,496,100	6,496,100
Adv. for RR. const	146,626	.....	Preferred stock	6,295,000	6,295,000
Investments	93,964	227,144	Col.Sug.stk.not owned	6,100	7,100
Good-will	3,929,340	3,929,340	Coll. trust bonds	7,239,000	7,472,000
Securs. in trust	13,600	14,600	Bonds of sub. cos.	120,000	120,000
Bonds in treasury	.....	120,000	Real est. mtges, &c	490,359	107,064
Adv. to Colonos,&c	*a*1,567,412	1,394,738	Bills payable	2,007,928	547,824
Plant.&grow. cane	884,129	577,051	Bankers' loans	961,528	647,914
Live stock & equip	424,922	422,735	Accts. payable	476,924	363,500
Mater'l& supplies		646,739	Salaries & wages	65,481	117,972
Raw & ref. sugar	*b*1,962,638	2,347,114	Interest accrued	245,421	6,658
Merch. in stores		276,231	Pref. dividends	*c*110,163	*d*220,325
Fiscal agents	*b*849,529	.....	Sinking fund	74,541	102,409
Cash	710,393	242,333	Contingent reserve	.....	304,291
Accts. & bills rec.	548,528	475,391	Deprec'n reserve	938,966	724,828
Bond discount	290,378	471,796	Miscellaneous	.....	203,766
Other def. charges	98,872	550,375	Surplus	*e*2,227,789	3,034,595
Miscellaneous	.....	12,588			
Total	27,755,300	26,771,346	Total	27,755,300	26,771,346

a After deducting reserve for bad and doubtful accounts, $442,179. *b* The item of $1,962,638, owing to the time of year (long after the crop season), includes only a small amount of raw sugar, most of that on hand May 1 1910 having been disposed of, $849,529 being in the hands of fiscal agents Sept. 30 1910. *c* For 3 mos. ending Sept. 30 1909 paid Oct. 1 1910. *d* For 6 mos. ending Dec. 31 1908 paid May 2 1910. *e* After adding sundry net credits, $73,101, and deducting bond discounts in subsidiary companies written off, $148,597, and reserves for doubtful accounts outstanding prior to Oct. 1 1909, $221,223, but before deducting dividends for the fiscal year 1909-10—see foot-note *a* to income account above.—V. 90, p. 1680.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta & Great Waterways Ry.—*Agreement Canceled—Proceeds Used for General Purposes of Province.*—The Alberta Legislature recently passed the bill "respecting the bonds guaranteed for the A. & G. W. Ry. Co., being an act to specif certain defaults of the railway and the consequent rights of the province."

The bill, approved by the Lieutenant-Governor, cancels the agreement with the railway company and its promoters. Provision has been made in the estimates covering requirements of the Alberta Government for 1910 and 1911 for the expenditure of the $7,400,000 received from the sale in London in Nov. 1909 of the bonds guaranteed by the Province to meet liabilities against the Province for general purposes and expenditures of the same nature next year. This is accepted as meaning that a new railroad project will not be substituted.

The banks in which the money has been deposited, viz., the Dominion Bank, Union Bank and Royal Bank of Canada (the amounts of the deposits being $400,000, $1,000,000 and $6,000,000, respectively), having refused to honor the checks of Premier Sifton as Provincial Treasurer, Attorney-General Mitchell on Dec. 16 brought action to recover the proceeds of the bonds. The banks deny the authority of the Province to use the money otherwise than for construction of the road.—V. 91, p. 213, 153.

Albia & Centerville Ry.—*Receivership.*—Judge McPherson in the Federal Court at Des Moines on Dec. 20, on petition of the Iowa Central Ry., appointed William Bird temporary receiver.

The road extends from Albia to Centerville, Ia., 24 miles, and was, it is understood, formerly owned by the estate of the late Russell Sage. The Southern Iowa Traction Co., of which Wm. A. Boland is President, claims to have become the owner on Feb. 9 last. The Iowa Central operated the road until Nov. 26 last, when the new interests, stating that the arrangement had been a loss to them for some time past, prevented further operation by the Iowa Central.

American Railways, Phila.—*Amount of Bonds Still Held.*—When the time to accept the proffered exchange expired on Dec. 15, only about $7,000 of Inter-State 4s remained in the hands of the American Railways Co., showing that the amount of American Ry 4½s with Inter-State bonds as collateral has been reduced to about $3,500.—V. 91, p. 1573.

Ann Arbor RR.—*New Directors.*—E. R. Lyon of Strong, Sturgis & Co., Frederick Hertenstein of Cincinnati and J. N. Thompson of Wilkesbarre, Pa., have been elected to succeed B. S. Warren of Detroit, who resigned, and to fill two vacancies, vesting control with the Ramsey note-holders' committee. The other directors are:

W. M. Wadden, of F. H. Prince & Co.; Newman Erb, Joseph Ramsay Jr., H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman and Leroy Baldwin.—V. 91, p. 1511, 1383.

Boston & Lowell RR.—*New Stock.*—The shareholders will vote Jan. 4 on increasing the capital stock from $7,119,400 to $7,399,400, to cover the cost of additions and improvements.—V. 90, p. 625.

British Columbia Electric Ry.—*New Stock.*—The shareholders were to vote in London Dec. 19 on increasing the capital to £3,200,000 by the creation of 700,000 new shares of £1 each.—V. 91, p. 1024, 945.

Brooklyn Rapid Transit Co.—*Application.*—The company on Dec. 19 applied to the Public Service Commission to use the two easterly tracks in the Centre Street subway loop between the Williamsburgh Bridge and Canal Street for trolley car operation and the two westerly tracks between the Williamsburgh Bridge and the Brooklyn Bridge at or near Park Row for its elevated roads.—V. 91, p. 1511, 529.

Buffalo Lockport & Rochester (Electric) Ry.—*Reorganization Plan—Change in Control.*—Charles D. Beebe, of the Rochester Syracuse & Eastern RR., replying to our letter of inquiry, wrote on Dec. 22:

My associates and I are coming into control of the Buffalo Lockport & Rochester Railway Co. under the terms of a reorganization, participated in by all security holders of said road, all of its creditors and also its stockholders. The reorganization plan, if carried through without foreclosure, will result in the bonded debt outstanding being reduced to the sum of $2,750,000, and the cancellation of all past-due coupons, including probably the one of Feb. 1 1911; the cancellation of all equipment notes outstanding [some $236,500] and the turning of the equipment over to the railway company free and clear; and also the cancellation of all floating debt. The road will also have the sum of $200,000 cash available in its treasury, subject to expenditure only for capital account. There will be no change in the organization, at least until after the new interests are in control of the property. The amount of bonds outstanding is $3,400,000 [1st M. 5s, due Feb. 1 1945]. All bondholders surrender 25% of par value. The $200,000 is provided by sale of $200,000 surrendered bonds at par.—V. 89, p. 347.

Calumet & South Chicago Ry.—*Additional Bonds.*—This company, which is a part of the Chicago City & Connecting Rys., has sold to White, Weld & Co. of N. Y. and Chicago, $1,250,000 1st M. rehabilitation 5% bonds, increasing the outstanding amount of these bonds up to $3,000,000.

The company recently increased its stock from $5,000,000 to $10,000,000, (having created $5,000,000 pref. stock), the whole of which is deposited under the Chicago City & Connecting Rys. collateral trust mortgage.

White, Weld & Co. offered the above bonds at par and int. A circular says: "These bonds are issued to rehabilitate the property, and under the ordinance the amount expended for rehabilitation is added to the valuation of $5,000,000 fixed by the City of Chicago as the purchase price of the property prior to rehabilitation. The company now owns 106 miles of track, in the south division of Chicago. The property is operated by the Chicago City Ry. Co. in connection with its own lines, and the Chicago City Ry. Co. receives 25% of the saving resulting from joint operation. The report for the first 9 mos. of the present fiscal year shows net income equivalent to nearly 2¾ times the total interest charges."—V. 91, p. 1628.

Central RR. of New Jersey.—*New Director.*—Howard W. Maxwell has been elected a director to succeed his father, J. Rogers Maxwell, deceased.—V. 91, p. 864, 790.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Burlington & Missouri River RR. in Nebraska 6% bonds, due July 1 1918, drawn for payment, viz., $239,000 bonds for $1,000 each and $28,800 bonds for $600 each, have been drawn for payment on Jan. 2 1911 at the New England Trust Co., Boston, on Jan. 1 1911.—V. 91, p. 1259, 1242.

Chicago City & Connecting Rys.—*Bonds, &c.*—See the Calumet & South Chicago Rys. above.

The recent increase of the authorized stock of the Southern Street Ry. Co. from $800,000 to $2,400,000 was made, it is stated, in order to retire the $1,600,000 1st M. 5% bonds deposited as part security for the Ch. City & Conn. Rys. collateral trust issue.

Same Semi-Annual Dividend as Last June.—The governing committee has declared dividends of the same amount as in June last.

The dividends are $2 25 a share on the 250,000 pref. participation shares and $1 a share on the 150,000 common participation shares. This follows the declaration of a quarterly dividend $2 50 a share and 2% extra on the stock of the Chicago City Railway Co., of which the Chicago City & Connecting Rys. Co. owns $16,971,900 out of a total of $18,000,000. The dividend payments made and declared by Ch. City Ry. Co. during 1910 are reported as follows: March 2, 4% extra; March 30, 2½%; June 30, 2½%; Sept. 30, 2½%; Dec. 30, 2½% and 2% extra; total, 16%, against 9% in 1909.—V. 91, p. 1629.

Chicago Milwaukee & St. Paul Ry.—*Debenture 4s.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 91, p. 1095, 870.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Debentures on Paris Bourse.*—The company's debenture 4s of 1910, the St. Louis & San Francisco RR. general lien 15-20-year 5s and the Chicago Milwaukee & St. Paul Ry. 4% debentures have been admitted to official quotation on the parquet of the Paris Bourse.—V. 91, p. 1446.

Cleveland Electric Ry.—*Proposed Bond Issue.*—Negotiations are understood to be pending to place a new issue of bonds, reported as $12,000,000.—V. 91, p. 1317, 214.

Denver City Tramway.—*Option to Exchange Maturing Bonds.*—Provision has been made for the redemption of the $953,000 Metropolitan Ry. 1st M. 6s, due Jan. 1 1911, at the Mercantile Trust Co., 120 Broadway, N. Y., but holders who so desire may exchange the same prior to Jan. 1 at the office of Clark, Dodge & Co., 51 Wall St., N. Y., or the Int. Trust Co., Denver, for "first & ref." 5s of the Denver City Tramway Co. on the basis of Metropolitan bonds at 100 and int. to Jan. 1 for Tramway bonds at 95 and int. to date of exchange. If exchange is not desired, the Metropolitan bonds will be purchased at 100 and int.—V. 91, p. 870.

Elmira Corning & Waverly (Electric) Ry.—*Bonds.*—The Public Service Comm., 2d District, on Dec. 22 authorized the issue of $689,000 of the total issue of $800,000 1st M. 5s, dated 1907, due July 1 1957. Standard Trust Co. of New York, trustee.

These bonds are to be delivered to the Southern Tier Development Co. at 97½ on account of the construction and equipment of the trolley road from Elmira to Corning, about 12 miles. The road has been operated by the Waverly Sayre & Athens Traction for 50% of gross earnings.

Idaho & Washington Northern RR.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. the unsold portion of an additional $300,000 of 1st M. 5% sinking fund bonds, dated May 1 1907, making the total bonds outstanding $3,390,000. A circular says in part:

An absolute first mtge. on all property now owned or hereafter acquired, now consisting of 113 miles of main line in actual operation, together with passenger and freight rolling stock, general equipment, yards, terminals, &c. Actual cost of property, $6,300,000. The total auth. bond issue is $4,733,000, but of this amount $1,343,000 is reserved for future construction at the rate of $30,000 per mile of equipped main line, subject, however, to the approval of Peabody, Houghteling & Co.

In spite of the severe depression in the railroad business following the panic of 1907, the unusually severe winter weather conditions of 1909 and the usual unfavorable factors which accompany the development of a new territory and the operation of a new line, this property has made the creditable showing of earning its fixed charges practically from the beginning of operations on July 1 1908. The entire line of 113 miles has just been completed to its terminus at Metaline Falls, so that for the current fiscal year ending June 30 1911 103 miles of main line will have been in operation for the entire year and 113 miles for 9 months of the year, making an average mileage of 107.

Earnings for the Years ending June 30 1910.

Year ending—	*Av. Miles.*	*Gross Earns.*	*Op. Exp.*	*Net Earns.*	*Bd. Int.*
June 30 1909 (actual)	51	$294,018	$205,813	$88,205	$76,500
June 30 1910 (actual)	85	613,358	400,680	212,679	126,182
June 30 1911 (estimated)	107	906,619	543,972	362,648	160,500
June 30 1912 (estimated)	113	1,350,000	810,000	540,000	169,500

The actual earnings of this property have proved to be materially in excess of our original estimates, and now, with its construction fully completed and its entire line in operation, it is probable that our estimates for 1911 and 1912 will again prove to have been too conservative. See also V. 89, p. 411.

Illinois Central RR.—*New President.*—Charles H. Markham, President of the Gulf Refining Co. and the Gulf Pipe

Line Co. of Pittsburgh, has been elected President to succeed James T. Harahan, who resigned.

Mr. Harahan will be 70 years old on Jan. 12 next and, according to the company's rules, would be compelled to retire at that age. He has been been connected with the road for 20 years, succeeding Stuyvesant Fish as President 3 years ago.—V. 91, p. 1160, 879.

Interborough Rapid Transit Co.—*Public Service Commission Recommends Acceptance of Offer.*—The Public Service Commission on Dec. 20 sent a letter to the Board of Estimate recommending the acceptance of the company's offer of Dec. 5 to third-track its present elevated lines and build extensions to the elevated and subway systems (V. 91, p. 1574). The Board of Estimate referred the matter to the Transit Committee for a report on Jan. 5.

The Commission states it is prepared to accept the company's proposition provided "certain features not now satisfactory can properly be adjusted." —V. 91, p. 1629, 1574.

Interstate Railways, Philadelphia.—*Plan Operative.*—The directors have declared operative the new pref.stock financing plan (V. 91, p. 1512)

The first payment on the $500,000 pref. stock to be subscribed by the holders of common stock in cash 20% of the amount subscribed for by each) will be due Dec. 31 and the remainder in installments of 20%, at intervals of 30 days until full payment has been made, when full-paid certificates will be issued. In the meantime temporary receipts will be issued. The pref. stock to be accepted by bondholders in place of their overdue coupons will be delivered shortly after the first of the year in the form of full-paid certificates.—V. 91, p. 1512, 1446.

Lehigh Valley RR.—*On 10% Basis.*—A semi-annual dividend of 5% has been declared on the $60,555,350 common stock as recently increased, payable Jan. 14 to holders of record Dec. 31. This raises the rate to 10% yearly, compared with 6%, the former rate paid since 1907.

Previous Dividend Rate Since 1887 (Per Cent).

1888 to '91.	'92.	'93.	1894 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
5 yearly	5½	1	None	1	1	1	6	6	6	6

New Director.—W. R. Butler, Mauch Chunk, Pa., has been elected a director to succeed the late Simon P. Wolverton.—V. 91, p. 1574, 1447.

Louisville & Nashville RR.—*New Officer.*—J. M. Dickinson of New York has been made 2d Vice-Pres. to succeed Arthur W. Morriss, who resigned.—V. 91, p. 1512, 1447.

Mahoning & Shenango Ry. & Light Co.—*Earnings.*—

Yr. end.—	*Gross Earns.*	*Net(aft.taxes).*	*Int. on Bds.,&c.*	*Bal., Surp.*
Sept. 30 1910	$2,196,326	$922,699	$501,973	$420,726
Dec. 31 1909	1,985,952	860,509	494,936	365,573

—V. 90, p. 1554.

Manila RR.—*Bonds Accepted as Security for Government Deposits.*—The Secretary of the Treasury has decided to accept the company's bonds at 90% of their market value, but not exceeding 90% of par, as security for Government deposits in national banks. The bonds cannot be applied to postal savings deposits.—V. 91, p. 1025, 717.

Metropolitan Street Ry.—*Transfers.*—Notices have been posted in the cars of the company announcing that the new transfer plan ordered by the Public Service Commission for an 8-cent fare between the lines of the Metropolitan and the 59th St. crosstown line of the Central Park North & East River RR. will become effective on Dec. 25.—V. 91, p. 1574, 1512.

Mexican Southern Ry., Ltd.—*Listed.*—The London Stock Exchange has listed a further £189,955 4% 1st M. debenture stock, making the total listed £875,000.—V. 89, p. 1542.

Montreal Street Railway Co.—*Holding Company.*—See Montreal Tramways & Power Co., Ltd., below.

Debenture Stock.—A press report says that negotiations are in progress for the sale of an issue of debenture stock in London and Paris early in 1911.—V. 91, p. 1254, 1249.

Montreal Tramways & Power Co., Ltd.—*Holding Company Incorporated in London.*—This company was incorporated in London on Dec. 9 with capital stock reported as about £4,110,000 (equivalent to $20,000,000), divided into 200,000 shares, to hold a majority of the $10,000,000 capital stock of the Montreal Street Railway Co. and of the $6,000,000 stock of the Canadian Light & Power Co. Control of the street railway was acquired by the Light & Power interests in November last.—(Compare V. 91, p. 1255, 1249, 655).

Abstract of Statement Made by Pres. Robert of Montreal St. Ry. on Dec. 19.

Several months ago the Imperial Trust Co. was organized with a large capital paid up in cash in order to finance the acquisition of a majority of the shares of the Montreal Street Ry. Co. The Imperial Trust Co. secured the co-operation of certain well-known English capitalists. One of the objects of the Montreal Tramways & Power Co., Ltd., is to purchase the present holdings of the Imperial Trust Co. and eventually to acquire a majority of the shares of the Montreal Street Ry. Co. and the Canadian Light & Power Co., and to finance both these companies, chiefly with English capital.

These two companies, the Montreal Street Ry. Co. and the Canadian Light & Power Co., will retain their separate identities and operate their own plants, but through the medium of the holding company it is intended that they shall operate in entire harmony, so that the street railway will always have an independent supply of power and the Canadian Light & Power Co. a customer for its power over and above the power now contracted for with other electric companies.

Mr. E. A. Robert, who from the outset promoted the Canadian Light & Power Co., has carried out his undertaking solely for the purpose of introducing to Montreal a strong competitive company, for the purpose of supplying light and power at rates which would prove advantageous to industrial establishments and to the citizens. He is now assured of marketing a portion of the electrical power produced at Beauharnois with the Montreal Street Railway Co., and he has also procured such financial assistance as is required to finance larger developments of hydro-electric power and also such improvements and extensions of the street railway as may be agreed upon with the civic authorities. The Federal lease of the Beauharnois power privileges and the charter of the Can. Lt. & Pow. Co. both contain express provisions which prohibit an amalgamation with the Montreal Light, Heat & Power Co.

New York State Railways.—See Syracuse Rapid Transit Ry. below.—V. 90, p. 1425.

Northern Ohio Traction & Light Co.—*Guaranteed Bonds Offered.*—See Canton-Akron Consolidated Ry., page 1628, last week.—V. 91, p. 519, 1512.

Oregon Railroad & Navigation Co.—*Sale Authorized.*—The stockholders on Dec. 22 authorized the sale of the property to the Oregon-Washington RR. & Navigation Co.; also the dissolution of the Oregon RR. & Navigation Co. —V. 91, p. 1512, 1447.

Oregon Short Line RR.—*50% Dividend.*—A special dispatch to the Portland "Oregonian" from Salem, Ore., on Dec. 13 stated that a report just filed with the Oregon State RR. Comm. showed that the road for the year ended June 30 1910 declared dividends of 50%, said dividends amounting to $13,675,530. This entire sum went to the Union Pacific RR. Co. as owner of all the outstanding capital stock.

The report further shows that the Short Line advanced $8,103,867 during the year 1909-10 to 15 allied corporations for construction, betterments and equipment. A 50% dividend was also paid in 1906. (V. 84, p. 52).—V. 91, p. 1512, 1026.

Pensacola (Fla.) Electric Co.—*Sale of Notes.*—Stone & Webster sold this week an issue of $250,000 5-year 6% convertible gold coupon notes, due March 1 1916, which they offered at 97¾.

The proceeds will be used chiefly to retire $235,000 floating debt incurred for additions and improvements. There are outstanding $821,000 1st M. 5s, $800,000 common stock and $300,000 preferred; there is $250,000 additional common reserved for conversion of above rates.

Results for Years ending Oct. 31 1910—With Int. Charges on New Notes.

Gross earnings	$264,701	Interest on bonds	$40,245
Net after taxes	99,794	Int. on new notes	15,000
Balance, surplus			$44,549

For cal. year 1909 gross was $246,664; 1908, $209,182.—V. 90, p. 503.

Philadelphia Rapid Transit Co.—*Meetings to Ratify Plan.*—Meetings of the shareholders of both the Rapid Transit company and the Union Traction Co. have been called for Feb. 28 to ratify the financial plan. Following favorable action on this plan, E. T. Stotesbury and Thomas E. Mitten, the Chicago street railway expert, will enter the Transit company board. See V. 91, p. 1630.

Mr. Stotesbury's Letter.—The letter sent by Edward T. Stotesbury to President Charles O. Kruger on Dec. 16 says:

Letter of Mr. Stotesbury, dated at Philadelphia, Dec.14 1910.

The proposed issue of $10,000,000, guaranteed, principal and interest, by the Union Traction Co. and secured by the equity in the Market Street Elevated RR., as set forth in your letter, seems to fairly meet the company's known requirements in the matter of new capital and the refunding of accruing capital obligations during the 5-year period next ensuing.

With reference to your statement that the Rapid Transit Co's treasury now contains an excess from $1,500,000 to $2,000,000 in current assets over current liabilities, it would appear that this sum should be sufficient to make possible the expenditure of the full amount required for maintenance and renewals during rehabilitation.

Conforming to the suggestion contained in your letter, but having in view the double purpose of securing the substantial accuracy of your estimate, and also that the exact condition of the company's affairs be made a matter of record prior to the proposed change in management, it would seem best that there be now made a complete audit of the company's books as of Dec. 31. With this audit before us the final details of the plan can be worked out with the Union Traction Co's directors in ample time to present them at the stockholders' meetings.

I desire to have my position in regard to this matter clearly understood, both by yourself and the public generally.

I shall undertake it solely from a desire to promote the best interests of Philadelphia and those fellow citizens whose confidence in my ability to solve this problem I appreciate and hope to deserve; but as I accept a heavy responsibility without remuneration, and at a sacrifice of time which I can ill afford to lose, I must be allowed to use my own judgment to spend such moneys as are necessary to secure the most expert advice and assistance available. Compare V. 91, p. 1161, 1630.

Pittsburgh Binghamton & Eastern RR.—*Foreclosure Sale.* —The Federal Court at Scranton, Pa., on Dec. 23, on the petition of the Knickerbocker Trust Co., mortgage trustee, and E. H. Gay & Co., ordered the foreclosure sale of the road.—V. 89, p. 225.

Rochester Syracuse & Eastern (Electric) RR.—*Alliance.*—See Buffalo Lockport & Rochester RR. above.—V. 87, p.347.

St. Joseph & Grand Island Ry.—See "Annual Reports."

Protective Measures.—Minority holders of the first pref. stock who claim that since control of the road was acquired by the Union Pacific large amounts of money have been expended for improvements and charged out of earnings which should have been charged to capital account, thus unduly benefiting the common stock, of which the Union Pacific owns the greater part, are organizing a committee under the leadership of Henry Hoffman, of Paris (present address, care Whitehouse & Co., 111 Broadway, N. Y.), with a view to taking steps to protect their interests. The Columbia Trust Co., N. Y., it is understood, will be depositary.—V. 91, p. 1161.

St. Louis & San Francisco RR.—*Gen. Lien 5s.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V.91,p.1448.

Seaboard Air Line Ry.—*Full Interest on Income Bonds.*—The directors have declared the full semi-annual interest of 2½% on the $24,979,500 adjustment mortgage (income) bonds for the half-year ending Oct. 31, payable Feb. 1 next, as recently recommended by the executive committee. Compare V. 91, p. 1575, 1021.

Southern Ry.—*Favorable Decision.*—A jury in the Richland Court of Common Pleas at Columbia, S. C., on Dec. 20 in the so-called "Southern merger" suit brought by the State Attorney-General in 1903 by direction of the Legislature, returned a verdict that the absorption in 1902 of the South Carolina & Georgia, South Carolina & Georgia Extension, Asheville & Spartanburg and Carolina Midland railroads, by the Southern Ry. Carolina Division (which is leased to the Southern Ry.) was not a violation of the constitutional provisions against merging competitive lines in South Carolina.

The suit was on trial for 22 days. The company's defense was that the lines were not competitive within the meaning of the constitution and that the parallelism was merely geographical and the constitutional prohibition does not apply in the case.

[illegible], in approving the findings, declared the Act approved [illegible] authorizing the consolidation and lease, the consolidation effected June 23 1902 and the lease executed June 30 1902, all to be constitutional and valid.—V. 91, p. 1631, 1096.

Southern Street Ry., Chicago.—*To Retire Bonds.*—See Chicago City & Connecting Rys. above.—V. 91, p. 1631.

Susquehanna Railway, Light & Power Co., New York.—Bertron, Griscom & Jenks report:

Results for Holding Company—Years ending Oct. 31.

	1909-10.	1908-09.	1907-08.
Net accrued from subsidiary companies	$844,592	$672,198	$543,226
Deduct—Fixed charges	249,849	248,793	245,813
Dividend on preferred stock (5%)	204,610	204,610	204,610
Reserve for depreciation	115,793	34,742	-
Balance, surplus	274,400	184,053	92,803

The company still has outstanding $4,092,200 pref. stock and $4,034,500 common. Compare V. 91, p. 653.

Syracuse (N. Y.) Rapid Transit Railway Co.—*New Stock.*—The Public Service Commission, 2d District, has been asked to approve an increase in the pref. stock from $1,250,000 (6% cum.) to $3,000,000. Of the $1,750,000 new stock, the company desires to issue at this time $1,660,000 to cover outstanding notes, $1,585,000 of which are owned by the New York State Railways.

The Commission has also received a petition from the New York State Rys. for authority to acquire the $1,750,000 increased capital stock applied for by the Syracuse Rapid Transit Ry. Co.—V. 88, p. 507.

Tonopah & Tidewater RR.—*Report Denied.*—An official of the company denies the report that the company is about to secure a lease of the Tonopah & Goldfield RR. or that negotiations for that purpose are pending.—V. 86, p. 1287.

Union Pacific RR.—$13,675,530 *from Special Dividend.*—See Oregon Short Line RR. above.—V. 91, p. 1513, 1448.

Wabash-Pittsburgh Terminal Ry.—*Decision Permitting Bondholders to Withdraw Bonds.*—Judge Noyes in the U. S. Circuit Court in this city on Dec. 16, in the suit of the Chaplin committee for the 1st M. bondholders, rendered a decision permitting bondholders, if they desire, to withdraw from the Central Trust Co. bonds deposited under the reorganization agreement of the Wallace committee.—V. 91, p. 1631, 1575.

West Chester, Kennett & Wilmington Electric Ry.—*Atlee Committee Control Situation.*—George B. Atlee & Co., Phila., stated on Dec. 17 that sufficient of the $420,000 bonds had been deposited with the committee they represent to permit foreclosure. Compare V. 91, p. 1575, 1631.

Western New York & Pennsylvania Traction Co.—*Bonds Offered.*—See bond offering of J. S. & W. S. Kuhn, Inc., on another page of to-day's "Chronicle"; also detailed statement in V. 91, p. 1162.

West Penn Traction Co.—*Bonds Offered.*—By advertisement on another page, J. S. & W. S. Kuhn, Inc., Pittsburgh, Chicago, New York, Philadelphia, and their agents, Kuhn, Fisher & Co., Boston, are offering this company's 1st M. 5% gold bonds (tax free in Pennsylvania), dated June 1 1910 and due June 1 1960. Denominations $1,000 and $500c*.

The bankers say: "This company furnishes transportation, electric light and power in over fifty municipalities in the Connellsville coke region, Western Pennsylvania. It operates over 157 miles of track. Its franchises extend for 990 years. Its service is practically exclusive. In 1909 its earnings were at the rate of $8,428 per mile of track operated, which compares favorably with the average earnings per mile of track of the steam railroads in the United States for the same period, which were about $10,500. The earnings of the property for the year ending Sept. 30 1910 were at the rate of $9,312 per mile of track operated, or an increase of approximately 10.5% over the calendar year 1909."—V. 91, p. 1027

Wilmington (Del.) New Castle & Southern Ry.—*Sale of Delaware City End of Road.*—Chief Justice James Pennewill on Dec. 19 ordered the receivers to sell the Delaware City end of the road at public sale. No date for the sale was set. The sale is to be advertised for three weeks.

The foreclosure sale of the line between Wilmington and Newcastle under the 1st M. of the Wilmington & Newcastle Ry. of 1896 for $150,000 was to take place yesterday.—V. 91, p. 1448, 1162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co., Philadelphia.—*Dividends Suspended.*—This company, which a year ago reduced its annual dividend rate from 6% to 2%, has now omitted the Jan. 1911 dividend. The directors say:

The company is affected by the same conditions that have affected every plant in the industry. Several of the companies have been obliged to close their plants during the year, and a change of management and control was made in the case of the largest company. In addition to the low prices which affected all companies, this company during the year has had to carry the newly constructed Norfolk works, which are only just beginning to become productive, and it has also been obliged to make investments in lands on the Hudson and in securities for its own future protection. In view of these past and present conditions the directors do not feel that it would be conservative to reduce the surplus which the company has always made it a practice to carry. In spite of the unprecedentedly bad conditions of the year, the company more than earned all of its charges, including $45,000 paid into sinking funds for the cancellation of bonds, and the directors are confident that the construction of the Norfolk works will be more than justified by the results. Compare V. 91, p. 335.

American Coal Products Co.—*Dividend Increased.*—A quarterly dividend of 1⅝% has been declared on the $10,418,400 stock, payable Jan. 1 to stock of record Dec. 22, placing the stock on a 6½% annual basis, compared with 1½% quarterly (6% annually) previously since Jan. 1910 and 1⅜% quarterly (5½% yearly) theretofore from the organization of the company in 1903. Compare V. 91, p. 1513; V. 89, p. 1669.

American River Electric Co.—*Price Paid.*—San Francisco papers state that the price paid the old owners for this property, now part of the Western States Gas & Electric Co. (V. 91, p. 1578), was $1,375,000.—V. 91, p. 1575.

American Steel Foundries.—*New Officers.*—George E. Scott, formerly 3d Vice-Pres., has been chosen 2d Vice-Pres. to succeed W. W. Butler, who resigned, and R. H. Ripley, 4th Vice-Pres., will succeed Mr. Scott.—V. 91, p. 1513, 1443.

Anglo-American Telegraph Co.—*Provisional Agreement for Guaranty.*—Cable despatches announce a provisional agreement with the Western Union Telegraph Co., by which the latter will guarantee in perpetuity 3¾% on the total capital stock of £7,000,000. Compare Mackay Companies item, V. 90, p. 1428.—V. 90, p. 1427.

Brooklyn & New York Ferry Co.—*Notice to Bondholders.*—In view of the report on the status of the New York Terminal Co., the successor company (see V. 91, p. 1633), holders of this company's $1,000,000 1st M. 6s are asked to communicate with Joseph J. O'Donohue Jr. and Seymour L. Husted, the mortgage trustees, 101 Front St., N. Y. City. The coupons due in 1910 (J. & J.) were paid at maturity.—V. 88, p. 233.

Canadian Light & Power Co., Montreal.—*Holding Company.*—See Montreal Tramways & Power Co., Ltd., under "Railroads" above.—V. 91, p. 1255, 655.

Chicago Junction Rys. & Union Stock Yards.—*New Director.*—S. L. Schoonmaker has been elected a director to succeed Governor-elect Eugene N. Foss, who resigned.—V. 91, p. 1027.

Citizens' Gas Co. of Indianapolis.—*Sale of Delinquent Stock.*—The company sold at auction on Dec. 19 the 299 shares (par $25 each), being the amount of the $1,000,000 stock of the company which had been subscribed and not fully paid for. The prices netted averaged 102⅛%. The amount subscribed for on June 30 1910 was $932,775. Compare V. 91, p. 1576, 520.

Consolidated Gas Co. of N. Y.—*Increased Dividend Rate of Subsidiaries.*—See New York Mutual Gas Light Co. below.—V. 91, p. 1632, 1162.

Corn Products Refining Co., New York.—*To Consider Reduction of Capital Stock.*—The directors at a meeting held Dec. 20 appointed a committee, composed of James Speyer, W. J. Matheson, C. H. Kelsey and E. T. Bedford, to consider the suggestion made by some of the shareholders that a reduction be made in the amount of the capital stock, consisting now of about $50,000,000 common and $30,000,000 7% cum. pref. The pref. for the last three years has received dividends of only 5% per annum (6% having accumulated) and the common never has participated in profits. Touching the assertion that the earnings have been equal to the full 7% on the pref. and 3% on the common since 1906, a director says ("Chicago Inter Ocean" Dec. 18):

As regards the first four years, the company's consolidated report shows total earnings up to Feb. 28 1910 of $14,370,285, from which a reduction for repairs, betterments, &c., has been made amounting to $2,486,115, leaving a net profit of $11,884,170. During this time there has been paid in dividends $6,421,764, leaving a surplus of $5,462,406. Of this total $330,446 has been expended in the erection of two can plants in connection with the company's syrup business in St. Louis and Davenport, Iowa; $2,475,036 has been invested in stock interests in subsidiary companies and $1,526,790 represented loans and advances to the National Starch Co. The amount advanced to the National Starch Co. was largely for the purpose of rebuilding its principal works at Oswego, which were destroyed by fire during the administration of the Corn Products Co. and on which there was practically no insurance. It will, therefore, be seen that there is no surplus available for distribution of payment of back dividends on the pref. stock.

The earnings this year will be much less than those of the previous one, notwithstanding the fact that the company has been able to keep its factories running and maintain its full share of the business to a greater extent than heretofore. While corn has declined equal to 25%, the decline in the price of glucose, relatively speaking, has been nearly 50%.

The policy of making improvements somewhat out of earnings is a proper and conservative one, followed by many other leading industrial corporations. If a conservative statement was made as to the value of the company's assets it would be seen that, all things considered, the dividends being paid just at this time, while the management is engaged in the building up of the company and restoring its property, should be viewed with much satisfaction.—V. 91, p. 1097.

Crucible Steel Co. of America.—*Earnings.*—For the three months ending Nov. 30:

Three Months	*Net Earnings.*	*Deprec., &c.*	*Res. for Contin's.*	*Preferred Dividends.*	*Baalnce Surplus.*
1910	$1,022,759	$337,970	$20,544	(1¾%) $427,638	$236,607
1909	1,410,906	305,964	33,148	(1½%) 366,569	705,225

—V. 91, p. 1449, 1097.

Cuban-American Sugar Co., N. Y.—See "Annual Reports."

New Stock and Bonds.—At the annual meeting on Dec. 20 there was authorized the issue of $1,598,887 new pref. stock, with 40% of new common as bonus. Shareholders of record Dec. 22 are entitled to subscribe for the new pref. (with said bonus) at par, $100 a share, at the office, 15 Exchange Place, N. Y., on or before Jan. 10 to the extent of 12½% of their respective holdings, common and pref. It is also proposed to issue $1,600,000 bonds as below stated.

The new stock is issued for the purpose of providing funds for the development of the property recently acquired by San Manuel Sugar Co., whose entire capital stock, $10,000, is owned by the Cuban-American Sugar Co.

Condensed Extracts from Circular dated New York, Dec. 10 1910.

Negotiations that had been in progress for a number of years resulted in December 1909 in the purchase of the San Manuel Estate and two other adjacent properties, all located in the vicinity of Puerto Padre, Cuba, adjoining the Chaparra Estate, and aggregating 92,000 acres of land, together with a sugar factory, railroad system, wharf and other accessories of a sugar plantation, as well as the greater part of the town of Puerto Padre. The present plans for the development of the properties include the construction of a modern sugar factory capable of grinding 3,000 tons of cane a day, with an annual output of approximately 300,000 bags of sugar, the extension of

the present railroad system and the construction of a deep-water shipping terminal, enabling the company to save expensive lighterage charges and make other important economies for the San Manuel and Chaparra Estates.

The cash requirements of the company to carry out these plans for the development of the properties will amount to about $3,000,000; 60%, of which, or, say, $1,800,000, it is proposed to provide by the sale of the collateral trust bonds of this company and the remainder through the sale of its pref. stock. A contract has been entered into for the sale of the bonds.

A conservative appraisal of these properties made at the time of their acquisition placed the excess of value over the purchase price at nearly $700,000, and it is proposed to issue against this excess value our common stock to the amount of 40% of the subscriptions to the pref. stock for use in more readily effecting the sale of the pref. stock. [See Am. Sugar Ref. Co. in V. 91, p. 1572; also compare V. 90, p. 916, 1046, 1680.]

Empire District Electric Co.—*Monthly Preferred Dividend.*—This subsidiary of the Cities Service Co. has declared a monthly dividend of ¼ of 1% on the pref. stock, payable Jan. 1 to holders of record Dec. 20. It is announced that hereafter dividends will be paid monthly to holders of record on the 20th of each preceding month.—V. 91, p. 1632, 656.

Dividends are to be paid at the rate of ¼ of 1% each month (amounting to 3% per annum each on the 1st of the month at the rate of ¼ of 1% a month on the 20th of each month to stockholders of record on the 20th day of the preceding month.—V. 91, p. 1632.

Flint (Mich.) Electric Co.—*Bonds Called.*—The company, controlled by Commonwealth Power, Railway & Light Co., has called for payment on Feb. 1 at 105 and int. the 1st M. 5% gold bonds issued by the Flint Light & Power Co. under a mortgage to the American Loan & Trust Co., now the American Trust Co. The bonds will be paid at the office of the trustee.

Indianapolis (Ind.) Water Co.—*Bonds Offered in Exchange.* White, Weld & Co., N. Y. and Chicago, and the Indiana Nat. Bank, Indianapolis, are offering holders of the $458,000 6% bonds, due May 1 1911, to accept said bonds on behalf of the company at 101 and int. in exchange for the new "first and refunding" 4½% 30-year bonds at 97 and int., or about a 4¾% basis, int. to be adjusted to date of exchange.

"First and refunding mortgage" gold 4½% bonds, dated Jan. 1 1910 and due Jan. 1 1950, but redeemable at 101 and int. on any interest date on notice. Par $1,000 (c*). Int. J. & J. Total auth. issue, $10,000,000, viz.: outstanding, $1,820,000; reserved to retire prior liens, due May 1 1911 or redeemable July 1 1911, $3,180,000; reserved for additions, extensions and betterments up to 80% of cost, $5,000,000. Trustees, Bankers' Trust Co., New York, and Albert Baker, Indianapolis.

Digest of Information Furnished by the Company.

The new bonds are secured by a mortgage on the entire property, subject to $458,000 1st M. 6s due May 1 1911 and $2,442,000 gen. mtge. 5s due July 1 1926 and redeemable on and after July 1 1911. The company has had outstanding $1,000,000 30-year 4½% bonds, but 95% of these have been exchanged for bonds of this issue and the balance will be exchanged or an equivalent amount of cash deposited with the trustee of this issue to provide for their retirement not later than July 1 1911.

The company furnishes the only public water supply in Indianapolis and controls so thoroughly the only available sources of water that future competition is impracticable. The property has been established 40 years. Gross earnings have grown from $334,033 in 1900 to $687,573 in the year ended March 31 1910. In the latter year net earnings amounted to nearly 2½ times fixed charges, and in the first quarter of the current fiscal year surplus over fixed charges shows an increase of 8.6%. Since 1900 40% of the pipe system, over 50% of the pumping machinery (capacity double maximum requirements) and the entire filtration plant have been installed. There are 310 miles of mains, with 25,200 taps in actual service. The company furnishes filtered water obtained from White River, Fall Creek and deep rock wells, tested daily. Franchise liberal and has no time limit. Indianapolis has a population of 245,000.—V. 91, p 1331.

Interstate Independent Telephone & Telegraph Co., Joliet, &c., Ill.—*Suit.*—The receivers on Dec. 16 filed a suit in the U. S. Circuit Court charging former officers with having defrauded the company out of $1,231,000, $956,000 of this being for "overestimate of the value of work done."

Fred. A. Dolph, one of the receivers, has been quoted as holding out the hope that the $59,750 interest on the 1st M. bonds Oct. 1 will eventually be paid. The company is said to have to its credit $43,000 cash; also some $65,000 accounts receivable, which should in part be collectible. For the year ending July 1 1909 the gross earnings were reported as $384,015, and there was said to be a surplus of $30,131 after taxes and bond interest. Compare V. 91, p. 1516.

Grand Rapids (Mich.) Hydraulic Co.—*Decision of Final Court Upholds Legislative Act Forfeiting Charter.*—The U. S. Supreme Court on Dec. 12 handed down a decision in the quo warranto proceedings brought by the State of Michigan sustaining the contention of the latter that the company no longer has a right to transact business, and also the Act of the Legislature forfeiting its charter passed in 1905. Compare V. 84, p. 1117, 934.

The bondholders of the company contended that the Act was unconstitutional and that the city could not oust the company without at least taking over the plant at a fair valuation.

New Mortgage Trustee.—Judge Perkins at Grand Rapids, Mich., on Dec. 17, on petition of Milton C. Gray and John F. Calder, who hold, it is said, $642,000 of the $680,000 outstanding bonds, appointed Warren Hubbard of New York as trustee of the mortgage of Sept. 9 1886 to secure an authorized issue of $1,200,000 bonds, to succeed the American Loan & Trust Co. of Boston.

The step was taken to enable the bondholders to take such measures as may be deemed advisable to protect their interests in view of the decision referred to above.—V. 84, p. 1117.

Greenhut-Siegel Cooper Co., New York.—*Consolidation.*—The shareholders of the Siegel Cooper Co. (of N. Y.; capital stock $1,000,000) and also the shareholders of the allied corporation, Greenhut & Co. (incorp. in N. Y. Apr. 18 1907 with $1,400,000 of auth. capital stock) voted Nov. 12, at their offices, 288 and 301 Sixth Ave., N. Y. City, in favor of a proposition to consolidate and merge said companies into a single corporation under the laws of N. Y. State to be known as Greenhut-Siegel Cooper Co., and to have a capital stock of $6,000,000 and a duration of 50 yrs.

These companies, of which Joseph B. Greenhut is President, should not be confounded with the enterprises which are controlled by the Siegel Stores Corporation. Greenhut & Co. in July 1910 made a 4½% $1,200,000 mtge., due Aug. 10 1919, to the New York Life Ins. & Trust Co., covering Nos. 295 to 303 Sixth Ave. On Dec. 14 1910 the new company filed a mtge. with the Central Trust Co., as trustee, covering their realty holdings on 6th Ave. between 9th and 10th sts., to secure $6,000,000 6% gold bonds; dated Dec. 1 1910, due July 1 1935, but subject to call on any interest date after Dec. 1915; int. J. & J. The new bonds are described as a first mtge. The deed of trust mentions prior liens to a total of $3,200,000, which we understand will be retired out of proceeds of new issue.

The directors of the new company are Joseph P. Greenhut, Pres.; Henry Morgenthau, Jerome Siegel and Wm. H. Cooper, Vice-Presidents; Benedict J. Greenhut, Sec.-Treas.; Nelson W. Greenhut, Benjamin Hillman, Frank C. Cadden and E. R. Wolfner.

Harrison Bros. Co., Philadelphia.—*Preferred Dividend.*—The directors have declared a dividend of 4% on the $1,500,000 7% non-cumulative pref. stock (the same as for 1910), payable 1% quarterly as follows:

1% Jan. 2 to stock of record Dec. 28; 1% April 1 to stock of record March 28; 1% payable July 1 to stock of record June 28; 1% payable Oct. 1 to stock of record Sept. 28.

Dividend Record (Per Cent).

	May 1898 *to May* 1901.	1909.	1910.	1911.
Preferred	7 yearly	Oct., 1	4	4

On common, 9½% in 1899; none since.—V. 91, p. 1028.

Hudson River Electric Power Co.—*Report of Receivers.*—The report recently filed by the receivers with the U.S. Dist. Court for Northern New York, is confirmed as showing:

Improvements at the Spiers Falls dam have steadily progressed, and the work on the overfall and river sections has been completed. Up to Oct. 1 $47,412 had been expended in completing the dam.

The lease (of the Utica plant, V. 87, p. 1535; V. 88, p. 228) to the Utica & Mohawk Valley Ry. has been extended during the life of the receivership, and contracts have been made with Burt Olney Canning Co. of Oneida, York State Fruit Co. of Canastota, and Sweet, Doyle Foundry Co. of Watervliet. A tentative agreement has also been reached with General Electric Co., providing for settlement of the suit pending against General Electric Co. (V. 90, p. 505), making provision for purchase of the No. 7 generator at Spiers Falls, and for furnishing by the electric company to the receivers of spare power in case of need, and purchase by the electric company from the receivers of surplus power in case of need.

Total operating revenues of all the companies for the first seven months of 1910 amounted to $477,070, an increase of $21,608 over the same period in 1909; net income, $250,072; increase, $26,508; deficit after charges, $79,731, as compared with a deficit of $106,766 in the same period last year. Total cash on hand Sept. 30, $363,488.

Decision.—The United States Circuit Court of Appeals in this city on Dec. 14 (Judge Lacombe writing the opinion) affirmed the decision of Judge Ray who, in a decision filed by creditors against the company and its controlled companies, held that the bankruptcy law does not apply to public service corporations.

The right of the public in the case of public utility companies, it is held, is superior to that of creditors of every class, "which right cannot be extinguished by the payment of a dividend in money." The public safety and comfort demand that whatever else may happen the corporation shall not make default on public obligations. Congress, it is said, had no intention to include public service corporations in the enumeration of section 4 of the original bankruptcy Act or as it was amended in 1903. [Judge Ray was chairman of the House Judiciary Committee when the bankruptcy Act was passed.—Ed.]—V. 91, p. 1515, 874.

International Nickel Co.—*New Director.*—S. H. P. Pell has been again elected a director.—V. 91, p. 972.

Jacksonville (Ill.) Gas Light & Coke Co.—*Called Bonds.*—Two 1st M. 5% bonds of $1,000 each and six of $500 each have been drawn for payment at 103 and interest on Jan. 1 at the Merchants' Loan & Trust Co., 135 Adams St., Chicago, trustee.—V. 80, p. 2223.

Landers, Frary & Clark (Cutlery, &c.), New Britain, Conn.—*New Stock.*—Stockholders of record Dec. 6 1910 have the privilege until and incl. Jan. 18 of subscribing at par ($25) for $500,000 new stock, to the extent of one share for every three shares held by them respectively.

Payment in full must be made on or before Feb. 15 1911. The new stock will participate in all dividends declared after Feb. 15 1911. This will increase the outstanding stock to $2,000,000. Dividend rate in 1908 and 1909 said to have been 8% (Q.-J.) and 6% extra; in 1910, (?)%. No bonds. Pres., C. F. Smith; Sec.-Treas., G. M. Landers.

New York Mutual Gas Light Co.—*Dividend Increased.*—The company has declared a semi-annual dividend of 4%, payable Jan. 7 to holders of record Dec. 28, compared with 3% semi-annually since July 1906. The Consolidated Gas Co. owns $1,886,200 of the $3,436,600 outstanding stock, and the increase in the dividend rate therefore amounts to $18,862 additional income semi-annually.

Previous Dividend Record Since 1893 *(Per Cent).*

1894-97.	1898.	1899	1900.	1901-05.	1906.	1907.	1908.	1909.	1910.
9 yearly	8	7	3	9 yearly	7	6	6	6	6

—V. 90, p. 702.

Niagara Falls Power Co.—*New Stock.*—The company has received authority from the Pub. Serv. Com., 2d Dist., to issue $1,534,000 common stock to provide for the discharge of the outstanding 10-year 6% debentures.—V. 91, p. 1331.

Parker Cotton Mills Co., Greenville, S. C.—*Merger Company Chartered.*—This company, with a capital stock of $5,000,000, in shares of $100 each, was on Dec. 17 "commissioned" by the Secretary of State of South Carolina to purchase, erect and conduct cotton mills.

The petitioners for the charter were: Thomas F. Parker, Lewis W. Parker, H. J. Haynsworth and David Jennings, all of Greenville; J. H. M. Beattie, of Columbia, and M. L. Marchant, of Greer. Compare V. 91, p. 1634.

Sealshipt Oyster System, Inc., Northport, N. Y., South Norwalk, Conn.—*Increase of Stock—Acquisitions.*—The stockholders voted on Dec. 20 to increase the capital stock from $3,000,000 to $4,500,000, making the pref. stock $2,500,000 instead of $1,500,000 (of which $820,000 was outstanding), and the common stock $2,000,000 instead of $1,500,000; also to increase the directors from 9 to 11.

All of the additional $1,680,000 pref. stock and all of the $500,000 new common stock will be issued to acquire 12 to 15 additional properties, including the two Warren, R. I., properties, sold last week to the Stratford Oyster Co., namely Massasoit Oyster Co. holdings, some 332 acres of oyster land under lease, and the holdings of Frank W. Smith, aggregating 350 acres, with power boats, &c. Contracts for the remaining properties are expected to be closed by Jan. 15. See full statement, V. 91, p. 1634.

New Stock Underwritten—Strong Interests Enter Board.—A syndicate headed by Hornblower & Weeks of N. Y. and Boston have underwritten $2,000,000 7% cumulative pref. stock, part of which will probably be offered to the public at an early day at 95. Associated with Hornblower & Weeks are interests identified with the United Fruit Co. and several banking firms of Boston and New York.

The board as reorganized to include the new interests embraces: L. C. Brooks (President), F. S. Beardsley, G. L. Brooks, D. K. Cole, Alvah Crocker of the Crocker-Burbank Paper Co.; Henry Hornblower, Boston; E. F. Hulbert, T. F. Manville of H. W. Johns-Manville Co., also director Fourth Nat. Bank, New York; A. W. Preston, Pres. United Fruit Co.; Chas. G. Rice of N. W. Rice Co., director U. S. Machine Co. and director [illegible] Bank, Boston; Edward Thompson, V.-Pres. Bank of Northport, N. Y.; H. O. Underwood, Pres. W. A. Underwood Co., director United Fruit Co. and Old Colony Trust Co., Boston.

Of the finance committee of five members of the board, three, or a majority, will be Messrs. Underwood, Rice and Hornblower. V. 91, p. 1634.

First Dividend.—An initial semi-annual dividend of 3½% on the pref. stock has been declared payable Jan. 5 1911 to holders of record Dec. 31 1910.—V. 91, p. 1634.

Shelby Iron Co.—*Dividends Resumed.*—A dividend of 2½% has been declared on the $1,000,000 stock, payable Jan. 10 1911 to holders of record Dec. 27 1910. The last distribution was 5% on May 20 1907, the same rate having been paid in 1906 and 1905.—V. 86, p. 1104.

South Pittsburgh (Pa.) Water Co.—*First Dividend.*—An initial dividend of 1½% has been declared on the $3,000,000 stock, payable Jan. 3 to holders of record Dec. 24.—V. 87, p. 420.

Southern Bell Telephone & Telegraph Co., New York.—*Bonds Offered.*—N. W. Harris & Co., N. Y. and Boston; Kidder, Peabody & Co., N. Y. and Boston, and the Harris Trust & Savings Bank, Chicago, offered publicly on Dec. 19 at 96 and int., yielding 5.27% income, the unsold portion of the present issue of $10,000,000 30-year 1st M. sinking fund 5% gold bonds, dated Jan. 1 1911 and due Jan. 1 1941, but redeemable as an entire issue, but not any part thereof, at 105 and int. on Jan. 1 1916, or any interest date thereafter on 60 days' notice. Int. J. & J. in N. Y. Par $500 and $1,000 c*&r. Bankers' Trust Co. of N. Y., trustee. The N. Y. Stock Exchange, it is stated, will be asked to list these bonds. The company owns and controls the entire Bell telephone business in the Southeast Coast section of the United States, an area rapidly increasing in population and wealth. All the $10,000,000 bonds have been disposed of.

Abstract of Letter from President W. T. Gentry, New York, Dec. 12 1910.

This company was incorporated in N. Y. State in Dec. 1879. It owns and controls the entire Bell telephone business in the rapidly growing Southeast Coast section of the United States, comprising the States of Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Its system is connected by the long-distance trunk lines of the American Telephone & Telegraph Co. running through its territory with the Bell system in the United States. The said American company owns $21,394,300 of the $21,400,000 outstanding stock. Dividends at the rate of 6% per annum have been paid since 1906.

Capitalization—	*Total Authorized.*	*Amount Outstanding.*	*Owned by Am.T.&T.*
Stock (divs. paid, 6% yrly. since '06)	$30,000,000	$21,400,000	$21,394,300
First mortgage 5% bonds	50,000,000	10,000,000	

Of the $50,000,000 1st M. bonds authorized, the remaining bonds ($40,000,000) in excess of the present outstanding capital stock may be issued for extensions, additions, &c., but to an amount not exceeding at par the amount of cash paid in on account of further issues of stock; provided, further, that the company during the previous year shall have earned net at least twice the interest charges of all bonds outstanding during that year.

The $10,000,000 bonds now sold are issued for the purpose of retiring approximately $2,500,000 floating debt owned by the American Telephone & Telegraph Co. incurred in the development and extension of the company's system. The remaining proceeds will be used to provide for further extensions, additions and improvements. These bonds will, in opinion of counsel, be secured by a first mortgage on the entire property and franchises of the company. The present replacement value of the physical property alone, without considering good-will or franchises, has been conservatively appraised at over $23,000,000, or over twice the outstanding bonds. The value of the property will, of course, be still further increased by the expenditure of a large part of the proceeds from the sale of the bonds now offered. A sinking fund of 1% of the bonds issued will be paid and applied to the cancellation in any year in which sufficient bonds for that purpose can be purchased at or under par.

Earnings for Calendar Year 1910, *Last* 2 *Mos. Est.* [*with present Int. Charge*].

Gross revenue	$6,000,000	Interest on above bonds	$500,000
Net earnings, alter taxes	1,700,000	Surplus	1,200,000

The net earnings are over three times the 1st M. bond interest, even prior to the issue of these bonds and before the investment of a large part of the proceeds thereof in further additions, extensions, &c. The operating expenses for the year 1909 include $1,590,000 charged to maintenance and for 1910, $1,820,000, in each case being over 30% of the gross earnings.

Gross Earnings for the Last Five Calendar Years (Last Two Mos. 1910 *Est.).*

1910 (*est.*).	1909.	1908.	1907.	1906.
$6,000,000	$5,230,666	$4,612,456	$4,390,600	$3,703,427

The population of the territory served by the company is estimated at over 12,000,000. The company operates telephone exchanges in practically every city and town in this territory, all of which are connected by long-distance wires. Among the cities served are Richmond, Norfolk, Wilmington, Charleston, Savannah, Atlanta, Jacksonville and Birmingham, which show an average increase of 64% in population in 1910 over 1900.

Increase in Var. Lines, 1900 to 1909, *Indicating Prosperity of these States.*

Grain products	58%	Cotton crop (bales)	45%
Mineral products	93%	Bank deposits	169%

Growth of Business, &c., Stations Dec. 31 1905 *to* 1909 *and Oct.* 31 1910.

No. of Stations—	*Oct.* 31 '10.	1909.	1908.	1907.	1906.	1905.
Owned	159,029	141,484	124,767	118,411	107,756	87,150
Service and connected	134,959	119,918	86,576	37,336	27,106	19,510
Total	293,988	261,402	211,343	155,747	134,862	106,660

Miles of line, &c., Oct. 13 1910 and increase since Dec. 31 1909: Miles pole lines, 14,782, inc., 790; copper wire on poles, 150,000, inc., 10,500; other wire on poles, 100,000, inc., 4,000; underground wire, 167,000, inc., 4,000. The property is in excellent physical condition, additions to the property during the past 5 years having been $10,630,611. The company owns a large amount of valuable real estate and rights of way over private property in the different States, as well as franchises in all of the cities and towns in which it operates.—V. 91, p. 1635, 468.

Springfield (O.) Light, Heat & Power Co.—*Bonds Offered.*—*Earnings.*—Hayden, Stone & Co., Boston and N. Y., and O'Connor & Kahler, N. Y. and Chicago, are offering at 97½ and int., yielding 5.22% income, the unsold portion of an issue of $350,000 1st M. gold 5s, due Feb. 1 1929, but redeemable at 105 on any int. date on or after Feb. 1 1914 (V. 89, p. 353; V. 91, p. 468). A circular shows:

Capitalization.

Common stock, authorized and issued	$1,000,000
Preferred stock (6%), authorized, $1,000,000; issued	71,500
First M. bonds, auth., $2,000,000 ($1,350,000 reserved under stringent restrictions); issued	650,000

This bond issue is secured by a first lien on all property, rights and franchises now owned and hereafter acquired. The proceeds of these $350,000 bonds have been used in the construction of a new power plant and lines necessary to meet the rapidly increasing business. The stockholders have recently subscribed for $100,000 of the pref. stock at 95 and paid for $71,500, the balance being taken as required. The company is now completing a new fire-proof station designed for 8,000 h. p., in which there are being installed steam turbines of 6,000 h. p. capacity and water-tube boilers equipped with automatic coal handling machinery. The city has entered into a 10-year contract for light which runs until Nov. 1 1919. The company is owned and managed by local shareholders, mostly Springfield and Columbus men.

Earns. Oct. 31 *Yr.*—	1909-10.	1908-09.		1909-10.	1908-09.
Gross earnings	$186,729	$161,883	Int. $650,000 bds.	$32,500	$32,500
Net earnings	70,247	56,121	Surplus	37,747	23,621

—V. 91, p. 468.

Standard Cordage Co., New York.—*Notice to First Mortgage Bondholders.*—Foreclosure proceedings having been begun under the 1st M., the following committee, appointed in 1909, requests all holders of the 1st M. bonds to deposit the same with the Title Guarantee & Trust Co., 176 Broadway:

Horace L. Hotchkiss, Chairman, 27 William St., New York City; Charles E. Orvis, 60 Broadway, N. Y. City; Frank Bailey, Vice-Pres. Title Guarantee & Trust Co.; W. J. B. Mills, 36 Wall St., N. Y. City.; with James G. Hurty, Sec., 27 William St., N. Y. City; Decker, Allen & Storm, attorneys, —V. 91, p. 1517, 1163.

Standard Milling Co.—*Tenders Asked for Bonds of Subsidiary.*—The Franklin Trust Co. of Brooklyn, trustee under the Hecker-Jones-Jewell Milling Co. 1st M. 6% dated Aug. 27 1892, proposes to invest the proceeds of sale of two properties recently disposed of, amounting, it is understood, to about $175,000, in the purchase of bonds of that issue at the lowest price obtainable, not exceeding, however, the redemption price of the bonds, namely 110 and accrued interest. Holders of the bonds are requested to submit tenders to the trustee on or before Dec. 27.

The properties sold which have been released from the lien of the mortgage are the Jones mill at Broome and Lewis streets, Manhattan, and the Jewell mill at Fulton and Furman streets, Brooklyn. There were at last accounts $1,448,000 of the issue of bonds outstanding.—V. 91, p. 1159, 877.

Sulzberger & Sons Co., Successor (by Merger) to Schwarzschild & Sulzberger Co., New York.—*Pref. Stock Oversubscribed.*—Hallgarten & Co., New York, and William Salomon & Co., New York and Chicago, offered for public subscription on Friday the unsold portion of $3,500,000 7% cumulative pref. stock at 99½ and accrued dividend (see advertisement on another page). The subscription books were opened at 10 a. m. and were closed promptly, the issue being heavily over-subscribed. The stock was offered simultaneously by Adolph Boissevain & Co. in Amsterdam, Holland, where the subscriptions were more than twice the amount expected. The stock was also heavily subscribed for in Chicago, where subscriptions were received by the Continental & Commercial Trust & Savings Bank. The stock is preferred both as to assets and dividends and is redeemable at the option of the company at 125 and accrued dividend. Dividend Q-J. Par $100.

Abstract of Letter from Pres. Ferdinand Sulzberger, New York, Dec. 10 '10.

Sulzberger & Sons Co., a N. Y. corporation, has recently merged Schwarzschild & Sulzberger Co., thus acquiring all their property and business.

Capitalization—Total Outstanding Stock, $28,720,000.

7% cumulative pref. stock (pref. as to assets and divs.): authorized, $12,000,000; unissued, $3,280,000; issued (incl. stock embraced in present sale)	$8,720,000
Common stock (all issued)	20,000,000

The authorized issue of preferred stock cannot be increased beyond the present authorized amount ($12,000,000) without the consent of two-thirds of each class of stock; but in other respects the holders of the pref. stock are not entitled to vote unless the company be in default for one year in the payment of the dividends thereon. Under the charter the $3,280,000 of unissued pref. stock can be issued only for cash at par. The proceeds of the present sale of pref. stock will be used principally for the retirement of bills payable. Approximately $600,000 will be used (together with a bonus of $600,000 furnished by Oklahoma City and other local interests) in the completion of the new packing plant now in process of erection at Oklahoma City. All the common stock and a portion of the outstanding pref. stock are owned by Ferdinand Sulzberger and members of his family.

The company will apply for the listing of its pref. stock upon the N. Y. and Chicago stock exchanges.

Assets Jan. 1 1910, *as per Consolidated Balance Sheet of Schwarzschild & Sulzberger Co.*

[*From Balance sheet certified by Price, Waterhouse & Co., chartered acc'ts.*]

Real estate, buildings and plant (independent appraisal, after deducting renewal and depreciation fund)	$9,654,216
Add'l N. Y. City real estate owned by sub. co. (entire stk. owned)	1,263,250
Refrigerator and other RR. cars and other property of sub. cos. (entire stock owned)	1,870,991
Quick assets: Merchandise, $8,242,062; acc'ts and bills receivable, $3,409,796; cash, $3,207,623	14,859,481
Insurance, interest and discounts prepaid, and miscell. invests.	346,997
Total assets (without incl. any allowance for good-will, &c.)	$27,994,935

Outstanding indebtedness Jan. 1 1910 (*In case proceeds of present sale of preferred stock were applied to reduction of bills payable*).

Current accounts		$1,108,417
Bills payable (about equaled by cash in bank, $3,207,623)		3,200,157
Ten-year debentures (incl. $206,000 acquired by co. since Jan. 1 1910)		5,401,000
		$9,709,574
Net assets behind the $8,720,000 pref. stock now out		$18,285,361

The company's packing plants are unencumbered, and the same is true of its property and that of its subsidiary companies excepting for $105,000 of lease warrants covering a small amount of railroad equipment, and unmatured real estate mortgages aggregating $169,500. It has no funded debt, other than its 6% 10-year debentures of the Schwarzschild & Sulzberger Co. maturing June 1 1916, of which $5,195,000 are now outstanding (see offerings in V. 83, p. 498; V. 84, p. 394; V. 88, p. 1563). The quick assets are readily convertible into cash. A sufficient reserve for bad debts has been deducted from the item of accounts and bills receivable, and on the average the merchandise is converted into cash in less than a month.

Description of Business—Established in 1853.

Sulzberger & Sons Co. is one of the four largest packing companies in the United States. The present property is very largely the result of accumulated profits, the company having pursued for many years the policy of keeping its earnings in the business rather than of paying dividends to stockholders. It has large packing plants of the most approved type in New York, Chicago and Kansas City, and is erecting another large packing plant at Oklahoma City. Its plant in N. Y. City occupies two city blocks owned in fee (except in the case of a portion of the water front, which is under lease), bounded by First Av., 45th and 47th streets and East River. Its present plants have a combined capacity of 100,000 cattle, sheep and hogs per week, and its gross business is about $100,000,000 per annum. It has (either directly or through subsidiary companies all of whose stock it holds) 112 distributing plants, by means of which and of its refrigerator-car service it distributes its product to over 850 cities and towns in the

United States. It does an important export business, having branches and agencies in many of the cities of Great Britain and Europe. It also owns over 1,700 railroad cars, of which over 1,300 are refrigerator cars.

Profits of Schwarzschild & Sulzberger Co. for Three Years Prior to Jan. 1 1910.

[The net profits are shown after deducting interest on all indebtedness, allowance having first been made for application of proceeds of present sale of preferred stock to the payment of bills payable; but before deducting amount credited to depreciation and renewal fund.]

Period Covered—	Total Gross Profits.	Int. on Deb. & Other Int.	Net Profits as Above.
1907 (13 mos. end. Jan. 31 1908)	$1,734,136	$585,247	$1,148,889
1908 (11 mos. end. Dec. 31 1908)	2,328,194	498,144	1,830,050
1909 (12 mos. end. Dec. 31 1909)	2,679,056	518,210	2,160,846
Yearly average	$2,247,129	$533,867	$1,713,262

The amounts carried from the net profits as stated above to the depreciation and renewal fund during the last three years (exclusive of actual expenditures for maintenance) aggregated $1,011,464.

The operation of the new packing plant at Oklahoma City should result in a material increase in profits.—V. 90, p. 1048, 981.

(T. H.) Symington Co., Baltimore.—*New Preferred Stock.*—This company, manufacturer of railroad specialties, recently offered to its stockholders $500,000 of a total authorized issue of $2,500,000 8% pref. stock, of which $1,000,000 had already been sold at par for cash and $1,000,000 reserved for bond conversion.

The proceeds will be used for improvements to the plant at Rochester, N. Y., and for additional working capital. The plan to issue $1,000,000 7% cum. pref. stock and $300,000 1st M. 6s, dated 1909 and due 1924, seems to have been superseded, the only pref. shares at present being the 8% issue above described; while the bonds out are $900,000 1st M. convertible 6% gold bonds dated July 1 1910, due July 1 1920. The common stock is $1,000,000. Compare V. 89, p. 477, V. 88, p. 882.

Tennessee Copper Co.—*Dividends Resumed.*—A dividend of 6% ($1 50) has been declared on the $5,000,000 stock, payable Jan. 26 1911 to holders of record on Jan. 10 1911, a distribution of 5% ($1 25) having been made on Dec. 23 '09.

Previous Dividend Record (Per Cent).

July '03.	*Jan.*'04.	*Jan.*'05.	*July* '06.	*Jan.*'07.	*Aug.*'07.	*Feb.*'08.	*Sept.*'08.	*Dec.*'09.
5%	5%	5%	5%	5%	8%	5%	5%	5%

Torrington (Conn.) Company.—*Stock Dividends.*—The notice of the meeting called for Dec. 27 to increase the common stock from $2,000,000 to $2,200,000 gives substantially the following information, which confirms the report that a 10% stock distribution is contemplated:

It is proposed to purchase from the Excelsior Needle Co. the Metallwaaren Gesellschaft m.b.H. for $200,000, and to pay for the same by the issue to the Excelsior Needle Co. of the new capital stock amounting at par to $200,000. As the investment of the Excelsior Needle Co. in the Metallwaaren Gesellschaft m.b.H. represents accumulated earnings, the Excelsior Needle Co. proposes to declare a dividend of the stock received in payment for its interest in the German company, and it will, when received by the Torrington Co., be distributed as an additional dividend among the common stockholders of the Torrington Co.—V. 91, p. 1635, 965.

Union Ferry Co., New York.—*City Asked to Purchase.*—The company, which operates 5 lines between New York and Brooklyn, this week notified the Sinking Fund Commission that it may soon be compelled to go out of business and requested the city to take over its property. The letter says:

"The city must face the problem of either discontinuing the ferries, with the resultant damage to property, or taking them over and running them as a municipal enterprise. Anything short of sale to the city would be a temporary makeshift. We believe that the city should make an offer of a fair price to the company and then operate the ferries."

The passenger traffic, it is stated, experienced a daily falling off between Nov. 1 1909 and May 1 1910.—V. 90, p. 114.

Union Switch & Signal Co., Swissvale, Pa.—*Subscription Rights.*—Stockholders of record Dec. 31 are offered the right to subscribe for $500,000 new stock to the extent of one-fifth of their holdings of both pref. and common stock, at $75 per $50 share, payable $25 each on or before Jan. 10, March 10 and May 10 1911, or optionally in full at any time before May 10 1911 except when the stock transfer books are closed.

No stock shall participate in dividends until paid for in full and until surrender of any receipts issued for the installments of the purchase price paid thereon.—Compare V. 91, p. 1635, 1333.

United States Playing Card Co., Cincinnati and N. Y.—*Dividend Rate Increased from 8% to 9%.*—The directors on Dec. 10 declared a quarterly dividend of 2¼% on the $3,600,000 stock, payable Jan. 1 to holders of record Dec.(?.) This increases the annual rate from 8%, established Jan. 1 1905, to 9%. John Omwake is Pres. (also Pres. of U. S. Printing Co.) N. Y. office, 685 Broadway.—V. 79, p. 2090.

Utica (N. Y.) Gas & Electric Co.—*Bonds.*—The company is seeking authority to issue $500,000 of the $5,000,000 refunding and extension mtge. 5s; amount now out, $2,000,000 (V. 86, p. 726).—V. 87, p. 541.

(Charles) Warner Co., Wilmington, Del.—*New Stock.*—This Delaware corporation, engaged chiefly in manufacturing and selling lime and limestone products, increased in July last its capital stock from $5,000,000 to $7,000,000.

First Pref. Offered.—J. S. Wilson Jr. & Co., Baltimore, Henry & West, of Philadelphia, and F. D. Lackey & Co., of Wilmington, Del., recently offered $570,000 of 1st pref. cumulative 7% stock, preferred both as to assets and dividends. Par $100. Dividends payable Q.-J. Convertible into common stock at par at holder's option, and redeemable, all or part, at option of the company, at any dividend period upon 30 days' notice at 110 and accrued div. A circular shows:

Capital Stock—	*Authorized.*	*Outstand'g.*
First pref. ($567,600 reserved for future needs)	$1,250,000	$682,400
Second preferred	750,000	494,300
Common ($2,000,000 held for conv. of 1st & 2d pref.)	5,000,000	1,824,500

All legal matters pertaining to this issue of pref. stock have been passed upon by John G. Johnson, of Philadelphia; William Hilles, of Wilmington, Del., and Carey, Piper & Hall, of Baltimore.

Abstract of Letter from Pres. A. D. Warner, Wilmington, Del., June 25 '10.

Organized under laws of Del. in 1885; enlarged in 1908 to consolidate the numerous allied interests. The business, always under Warner family management, was established in 1774. Manufactures and sells lime and limestone products, cement, plaster and sand, shipping on the average 125 carloads of material each 24 hours, amounting to over 3,000 tons a day. The sales organization actively covers the section from Virginia to Maine, east of the Allegheny Mts. Principal offices, Wilmington, Phila., N. Y. and Boston. Gross sales for the past year $2,092,542.

Principal plants: "Cedar Hollow," near Malvern, Pa.; "Catanach," adjoining Cedar Hollow; "McCoy," near Bridgeport, Pa., and "Cox," near Plymouth Meeting, Pa., all in the magnesium lime belt of the Chester and Plymouth valleys in Eastern Pennsylvania and so located as to control the large consuming markets of Philadelphia and surrounding territory, Central and Southern N. J. and Del. Controls practically all of the known available deposits of magnesium limestone in this territory; and manufactures and sells approximately 60% of the lime and lime products consumed therein, the amount steadily increasing. Products have been used on the Washington Terminal, N. Y. Central Terminal, Penn. RR. Terminal, Manhattan & Hudson Terminal and Metropolitan Life Building, N. Y.

The company's limestone deposits above natural drainage are sufficient at the present rate of operation to last practically 300 years. An engineer has valued these properties at $1,048,967. The co.'s real estate in Wilmington consists of several blocks on the water front and in heart of the city, its principal wharf properties connecting with all the principal railroads. In Philadelphia it leases, with option to buy, wharf and storage property on Schuylkill River, and owns wharf No. 9 at foot of Walnut St. These real estate properties, plants and equipment have been valued at $868,881. Floating equipment: One sand-dredging and washing machine; 10 large sand barges, one tugboat and a half interest in another tugboat. Also has a large stock interest in Security Cement & Lime Co. (V. 89, p. 1416), in Garrett County Coal & Mining Co. and the Diamond Ice Co., whose products it markets on a profitable basis.

Properties of Charles Warner Co., Valued at $1,493,198 *over Real Est. Mtges*

Lime properties and plants ($840,767) and floating equip. ($53,300)	$894,067
Real est., plants and equip. in Wilmington and Philadelphia	599,131

Total does not include the company's investments in other corporations.

The company has no bonded debt and none can be created without the consent of 75% of the first pref. stock outstanding.

Earnings for Calendar Years as Certified by Chartered Accountants.

	1909.	1908.		1909.	1908.
Gross profit	$350,166	$316,862	Int. and extraor.	$66,670	$71,487
Net (after taxes, &c)	209,464	189,293	Surplus for divs.	142,794	117,806

Earnings during the panic year 1908 were equivalent to 17% and during 1909 to 21% on the first pref. stock now to be issued. The earnings from limestone products alone have, for the last four years, averaged sufficient to pay the dividend on the present issue of first pref. twice over. The first pref. stock is issued to pay floating debt, furnish additional working capital for the increasing business and for other corporate purposes. The first pref. stockholders elect four of the ten directors. The entire Warner family interest is represented by 2d pref. and common stock.

Welsbach Co.—*Initial Preferred Dividend.*—A semi-annual dividend of 3½% has been declared on the $1,225,000 new 7% cumulative preferred stock, payable Dec. 31 to holders of record Dec. 28.—V. 91, p. 721.

Western Union Telegraph Co.—*Reported Guaranty Arrangement.*—See Anglo-American Telegraph Co. above.—V. 91, p. 1636, 1451.

Westinghouse Machine Co.—*Meeting Adjourned.*—The special meeting of the stockholders to consider an increase in the indebtedness of the company and for other purposes has been adjourned to Dec. 29.—V. 91, p. 1636, 1518.

Whitney Co., North Carolina.—*Sale Confirmed.*—Judge Pritchard on Dec. 17 entered a decree for the Circuit Court of the Western District of North Carolina confirming the foreclosure sale of the partially completed hydro-electric plant and other property to the reorganization committee for $490,250. See plan in V. 91, p. 1636.

Worcester (Mass.) Electric Light Co.—*Increase of Stock Approved.*—The Massachusetts Gas & Electric Light Commissioners have approved the issue at $200 per share of $200,000 additional capital stock, the proceeds to be used for the construction of a new power plant and modifications of the distributing system.—V. 89, p. 1071.

—A. L. Ober and Jed H. Flanagan announce their association in the firm of Ober, Flanagan & Co., investment bankers, with offices at 427 First National Bank Building, Chicago. They will deal in real estate mortgages and municipal, public utility and high-grade railroad and traction bonds. Mr. Ober is a well-known Minnesota capitalist who controls a chain of State and national banks in that State and North Dakota. He is President of the Ober-Kingsbury Grain Co., with 19 elevators, and President, also, of the Minnesota Fire Insurance Co. Mr. Flanagan has three years' experience in charge of the bond department of Butler & Swords, Chicago and Indiana.

—A "Daily Digest Service" of current financial news was recently established by the Moody Manual Co., New York, and, we are informed, is already a success. The digest is furnished on a sheet 8¼x21½ inches, which for the issue dated Dec. 10 contains references to matters of interest pertaining to some 93 railroad and other corporations, in connection, in most cases, with the name, issue and page of the financial newspaper in which fuller particulars are given.

—Ussing, Scoville & Co., bond dealers of Pittsburgh, have opened a Philadelphia office in the Real Estate Trust Bldg. under the direction of Messrs. Halstead Rhodes and Charles H. Le Maistre, who have been admitted to an interest in the Philadelphia business. Messrs. Rhodes and Le Maistre were formerly connected with the Philadelphia office of the late firm of Mason, Lewis & Co. of Chicago and Boston.

—The firm of H. K. Taylor & Co. of Hartford, which started business Jan. 1 1905, has been dissolved; a new firm has been formed under the same name and includes Harry K. Taylor and James N. H. Campbell. The firm will continue to deal in Government, municipal, railroad and other high-grade investment securities and to transact stock orders on the large markets which it will reach by private wire.

—Kean, Taylor & Co. are offering to investors Chicago & North Western gen. M. 4s, 1987, yielding about 4.05%; Long Island RR., Stewart Line 4s, 1932, yielding about 4.40%; Colorado & Southern Ry. ref. 4½s, 1935, yielding about 4.70%; Erie RR. prior lien 4s, 1996, yielding about 4.75%; Chicago Great Western 1st 4s, 1959, yielding 4.75%; Lackawanna Steel conv. deb. 5s, 1915, yielding about 7.25%. See advertisement.

—Walter E. Haskin has resigned his position as Manager of the Chicago office of Plympton, Gardiner & Co., and C. Edgar Finney has been appointed his successor. Mr. Finney was for several years Chicago Manager for Goldman, Sachs & Co.'s office, 205 La Salle St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 23 1910.

Trade continues to adhere closely to conservative methods, a fact which is clearly revealed by the weekly reports of bank exchanges. "Look before you leap" is the motto everywhere in a very particular sense. The easy rates for money themselves appear to indicate diminished general trade. A hopeful feature is the large exports, revealed partly in some decline in rates for foreign exchange to which cotton exports have notably contributed.

LARD on the spot has advanced under the stimulus of a smaller movement of live hogs to market than had been expected, a rise at times in live-hog quotations, an advance in the market for lard futures and light offerings of product. Trade has been quiet. Prime Western 11.15c., Middle Western 11.05c. and City steam 10½@10¾c. Refined lard has also advanced and sales have latterly increased somewhat. Continent 11.30c., South America 11.75c. and Brazil in kegs 12.75c. The speculation in lard futures here has been dull. At the West the trading has been active, with the general drift of prices upward. There has been heavy covering of shorts; also, packers have purchased, while the selling has been in the main merely profit taking.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.55	10.70	10.70	10.90	11.07	10.95
May delivery	10.30	10.40	10.50	10.70	10.65	10.56

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.30	10.40	10.57½	10.87½	10.80	10.70
May delivery	10.02½	10.07½	10.15½	10.45	10.32	10.25

PORK on the spot has been quiet and firm. Mess $21 50 @$22, clear $20@$22 and family $23@$24 50. Beef has been firm and in moderate demand. Mess $14 50@$15; packet $16@$16 50; family $17 50@$18 50, and extra India mess $30. Cut meats have ruled firm, with trade somewhat larger than recently. Pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c.; pickled ribs, 13¾@15½c. Tallow has been dull and steady at 7½c. for City. Stearines have been quiet and firm; oleo 9¼@9¾c. and lard 11½c. Butter has been quiet and easy; creamery extras 29½@30c. Cheese has been dull and steady; State, whole milk, colored, Sept., fancy, 15½c. Eggs have been quiet and easier; Western firsts 34@35c.

OIL.—Linseed has declined with trade dull. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw. $1. Cottonseed has been irregular, with demand more active; winter 7.75@8c.; summer white 7.30@7.65c. Cocoanut has been quiet and steady; Cochin 10⅜@10½c.; Ceylon 9¼@9⅜c. Olive has been quiet and steady at 90@95c. Corn has been less active and easier at 6.85@6.90c. Lard has been quiet and steady; prime 95c.@$1; No. 1 extra 65@70c. Cod has been in good demand and firm; domestic 53@55c.; Newfoundland 55@58c.

COFFEE on the spot has been easier, with small jobbing sales to the interior. Rio No. 7, 13⅜@13½c.; Santos No. 4, 13¾@13⅞c. West India growths have been quiet and generally steady; fair to good Cucuta 13⅜@13¾c. The speculation in future contracts has been less active, with a reactionary tendency in prices at times, owing to liquidation for local, outside and foreign account. Also there has been less disposition to buy after the sharp advance in prices. The sluggishness of the spot trade has also been a factor, making for a setback in quotations for futures. The foreign markets have also shown depression at times during the week. The "Brazilian Review" published a statement recently that the speculative position at Santos has become dangerous, owing to overbuying.

December	11.00c.	April	10.95c.
January	11.00c.	May	10.89c.
February	11.00c.	June	10.84c.
March	11.00c.	July	10.78c.
August	10.71c.		
September	10.64c.		
October	10.54c.		
November	10.52c.		

SUGAR.—Raw has been quiet and somewhat easier. Centrifugal, 96-degrees test, 3.98½c.; muscovado, 89-degrees test, 3.48½c.; molasses, 89-degrees test, 3.23½c. Refined has been quiet and steady. Granulated 4.80c. Teas have ruled firm, with a moderate demand for small lots. Spices have been quiet and steady. Hops have been firm, though less active. Wool has been dull and firm.

PETROLEUM.—Trade has been of small proportions but prices have ruled steady. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet but firmer at 79½@80c. Rosin has been quiet and firm; common to good strained $6 05.

TOBACCO.—The market for domestic leaf has been quiet and few look for any activity until after the turn of the year, when it is believed cigar manufacturers will feel more disposed to replenish supplies of leaf. Prices have been firm. Sumatra and Havana have been quiet and firm.

COPPER has been quiet and steady; lake 12⅝@12¾c., electrolytic 12½@12.60c., casting 12¼@12⅜c. Lead has been dull and steady at 4.45@4.55c. Spelter has been dull and lower at 5.50@5.65c. Tin has been more active and firmer at 38.20c. for spot. Iron has been quiet and steady; No. 1 Northern $15 25@$15 50, No. 2 Southern $15 25. Steel has been easier, though more active.

COTTON.

Friday Night, Dec. 23 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 361,069 bales, against 417,201 bales last week and 400,593 bales the previous week, making the total receipts since Sept. 1 1910 5,694,904 bales, against 4,899,482 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 796,412 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,636	10,618	27,391	11,153	11,459	11,135	82,392
Port Arthur	----	----	----	----	----	6,000	6,000
Texas City, &c.	----	10,825	----	----	786	13,385	24,996
New Orleans	10,612	13,764	11,131	13,986	13,113	14,023	76,629
Gulfport	----	----	----	----	----	----	----
Mobile	2,207	1,398	3,225	1,152	1,078	1,809	10,869
Pensacola	----	----	----	----	----	15,443	15,443
Jacksonville, &c.	----	617	----	----	----	350	967
Savannah	8,186	10,330	12,139	10,526	8,826	8,948	58,955
Brunswick	----	----	----	----	----	5,500	5,500
Charleston	2,215	1,425	3,266	2,142	1,854	2,674	13,576
Georgetown	25	----	17	----	----	----	42
Wilmington	1,211	7,701	5,113	3,811	2,748	3,029	23,613
Norfolk	6,214	6,162	5,313	5,953	3,430	3,984	31,056
Newp't News, &c	----	----	----	----	----	287	287
New York	78	----	47	----	----	----	125
Boston	778	638	325	328	1,482	470	4,021
Baltimore	----	----	----	----	----	6,598	6,598
Philadelphia	----	----	----	----	----	----	----
Totals this week	42,162	63,478	67,967	49,051	44,776	93,635	361,069

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Dec. 23.	1910. This week.	1910. Since Sep 1 1910.	1909. This week.	1909. Since Sep 1 1909.	Stock. 1910.	Stock. 1909.
Galveston	82,392	1,968,934	81,268	1,716,851	215,934	222,813
Port Arthur	6,000	95,194	6,927	68,527	------	------
Texas City, &c.	24,996	198,434	987	24,534	------	------
New Orleans	76,629	878,798	33,523	668,610	248,480	167,078
Gulfport	----	8,489	----	7,981	8,489	723
Mobile	10,869	176,874	10,104	165,285	62,691	52,973
Pensacola	15,443	58,463	11,021	89,980	----	----
Jacksonville, &c.	967	15,683	1,553	27,731	------	------
Savannah	58,955	1,063,293	27,709	1,084,532	196,133	122,818
Brunswick	5,500	160,091	2,480	189,159	6,913	21,741
Charleston	13,576	239,218	7,277	182,200	43,378	40,925
Georgetown	42	698	25	709	------	------
Wilmington	23,613	321,242	7,659	263,380	22,428	15,439
Norfolk	31,056	416,824	14,994	356,349	30,229	39,283
N'port News, &c.	287	2,784	341	9,083	------	------
New York	125	3,756	185	3,003	270,340	142,938
Boston	4,021	20,419	180	4,687	1,806	5,919
Baltimore	6,598	65,660	2,241	35,254	12,432	14,170
Philadelphia	----	50	25	627	3,824	3,050
Total	361,069	5,694,904	208,499	4,898,482	1,123,077	849,870

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	82,392	81,268	108,137	112,900	112,642	69,046
Pt.Arthur, &c.	30,996	7,914	8,249	9,756	1,498	11,526
New Orleans	76,629	33,523	92,991	93,865	90,683	49,830
Mobile	10,869	10,104	8,924	15,272	12,529	4,778
Savannah	58,955	27,709	43,911	56,826	45,686	27,044
Brunswick	5,500	2,480	25,748	11,047	2,946	19,648
Charleston, &c	13,618	7,302	4,036	4,966	2,572	2,699
Wilmington	23,613	7,659	10,743	15,583	4,322	6,599
Norfolk	31,056	14,994	19,908	24,988	15,200	15,794
N'port N., &c	287	341	150	296	568	738
All others	27,154	15,205	28,939	3,917	9,550	8,561
Total this wk.	361,069	208,499	351,736	349,925	298,196	216,263
Since Sept. 1	5,694,904	4,898,482	5,987,383	4,762,066	5,758,043	5,054,473

The exports for the week ending this evening reach a total of 281,278 bales, of which 153,821 were to Great Britain 25,893 to France and 101,564 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Dec. 23 1910. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1910 to Dec. 23 1910. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	20,916	6,122	40,099	67,137	705,742	193,998	595,459	1,495,199
Port Arthur	----	----	6,000	6,000	15,559	25,789	53,846	95,194
Texas City, &c.	24,210	----	715	24,925	150,805	13,262	9,450	173,517
New Orleans	28,569	6,496	10,215	45,280	425,005	58,104	140,973	624,082
Mobile	----	----	21,375	21,375	31,310	15,411	35,296	82,017
Pensacola	15,300	----	----	15,300	32,650	10,238	15,675	58,563
Gulfport	----	----	----	----	----	----	----	----
Savannah	22,066	----	12,631	34,697	206,947	65,410	258,697	531,054
Brunswick	17,781	----	----	17,781	74,146	----	52,288	126,434
Charleston	----	----	----	----	10,949	9,900	70,451	91,300
Wilmington	14,300	12,725	----	27,025	113,543	32,015	139,937	285,495
Norfolk	----	----	1,338	1,338	10,400	----	1,448	11,848
Newport News	----	----	----	----	----	----	----	----
New York	3,744	550	2,096	6,390	175,264	50,423	98,841	324,528
Boston	3,906	----	----	3,906	65,976	----	5,095	71,071
Baltimore	999	----	3,250	4,249	10,217	3,204	36,055	49,476
Philadelphia	2,030	----	155	2,185	30,321	----	2,426	32,747
Portland, Me.	----	----	----	----	----	----	----	----
San Francisco	----	----	2,887	2,887	----	----	30,501	30,501
Seattle	----	----	803	803	----	----	18,854	18,854
Tacoma	----	----	----	----	----	----	6,439	6,439
Portland, Ore.	----	----	----	----	----	----	400	400
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	500	----	----	500
Total	153,821	25,893	101,564	281,278	2,059,334	477,754	1,572,131	4,109,219
Total 1909	71,407	12,099	43,695	129,201	1,361,899	692,975	1,481,010	3,535,884

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 23 at —	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	11,258	8,189	17,427	10,867	873	48,614	199,866
Galveston	21,584	31,412	22,881	27,546	3,750	107,173	108,561
Savannah	2,650	2,400		1,850	900	7,800	188,333
Charleston	2,000		3,000		1,000	6,000	37,378
Mobile	10,150	10,500	4,050		800	25,500	37,191
Norfolk	3,000				13,000	16,000	14,229
New York	1,000	1,200	200	1,500		3,900	266,440
Other ports	10,000		8,000			18,000	37,892
Total 1910	61,642	53,701	55,558	41,763	20,323	232,987	890,090
Total 1909	43,514	25,861	62,333	29,889	32,430	194,027	655,843
Total 1908	96,432	29,545	69,549	55,712	24,304	275,542	833,651

Speculation in cotton for future delivery has been of very moderate volume and prices have shown little change. The latest report of the Census Bureau on ginning was issued on the 20th and gave the quantity for the last period, that is, from Dec. 1 to Dec. 13, as somewhat larger than had been expected, i.e., 558,770 bales, against 481,199 from Dec. 1 to Dec. 13 last year, 895,608 for a like period in 1908, 940,674 in 1907 and 1,084,921 for 1906. The total thus far up to Dec. 13 1910 is 10,698,482, against 9,358,085 last season, 11,904,269 for the same period in 1908-09 and 9,284,070 in 1907-08. These figures caused a temporary setback, after which there was a recovery. Liverpool has bought here to some extent. So have large spot houses and, according to the common understanding, some of the spinners. Liverpool has cabled very cheerful reports about the condition of trade across the water, and spot sales in the English market have at times reached as high as 12,000 bales. Exports from this country have been large, coincident with large receipts, and, according to some here, bankers express the opinion that a very small percentage of the crop remains to be marketed. Also it is said that much of the foreign freight room at Galveston has been engaged for about a month ahead. The Arkwright Club of Boston, whose membership is composed largely of New England spinners, has just passed resolutions to the effect that unless trade improves it will be necessary to curtail production early next year. New England centres are sending unfavorable reports about the condition of business. From the conservative tone in general trade in this country, it is inferred that the people at large are economizing, owing to the continued high cost of living, and must continue to do so for some time to come until the equilibrium disturbed by a variety of causes in recent years is restored. Also large receipts of cotton continue to be noted at the Southern ports, and, despite persistent statements that there is an excellent sale for spot cotton at the South, the New York stock, for some reason or other, continues rapidly to increase, nearly 70,000 bales having been added to it thus far this month. It is also an interesting question, which is receiving not a little attention here, as to just what the purpose is of accumulating this large quantity of cotton here. The certificated supply here now reaches 243,481 bales, as against 117,628 a year ago. Speculation is light, most people are "long" and there is supposed to be little short interest except against actual cotton, so that the technical speculative position is not considered especially strong. To-day the market was dull and easier. Spot cotton here has been quiet. Middling upland closed at 15.15c., showing no change for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delive,ed on contract, are as follows:

Fair .....c. 1.50 on	Middling .....c. Basis	Good mid. tinged..c Even
Strict mid. fair....1.30 on	Strict low. mid....0.25 off	Strict mid. tinged..0.15 off
Middling fair .....1.10 on	Low middling.....0.60 off	Middling tinged...0.25 off
Strict good mid....0.66 on	Strict good ord....1.05 off	Strict low.mid.ting.0.60 off
Good middling.....0.44 on	Good ordinary.....1.75 off	Low mid. tinged...1.50 off
Strict middling....0.22 on	Strict g'd mid. tgd.0.35 on	Middling stained...0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 17 to Dec. 23—	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.
Middling uplands	15.15	15.25	15.15	15.15	15.15	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows:

1910..c	15.15	1902..c	8.75	1894..c	5.69	1886..c	9.44
1909	15.75	1901	8.56	1893	7.94	1885	9.25
1908	9.30	1900	10.31	1892	9.88	1884	11.12
1907	11.70	1899	7.56	1891	7.94	1883	10.38
1906	10.55	1898	5.88	1890	9.19	1882	10.31
1905	12.10	1897	5.94	1889	10.25	1881	12.00
1904	7.60	1896	7.12	1888	9.75	1880	11.94
1903	13.60	1895	8.25	1887	10.62	1879	12.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	----	--	----	----
Monday	Quiet, 10 pts. adv	Very steady	----	----	4,300	4,300
Tuesday	Quiet, 10 pts. dec	Steady	1,390	---	400	1,790
Wednesday	Quiet	Barely steady	--	----	----	----
Thursday	Quiet	Steady	----	----	1,400	1,400
Friday	Quiet	Steady	----	----	6,700	6,700
Total			1,390	----	12,800	14,190

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 17.	Monday; Dec. 19.	Tuesday; Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	Week.
Dec.—							
Range	14.84@14.87	14.89@14.94	14.82@14.95	14.85@14.90	14.84@14.89	14.81@14.86	14.81@14.95
Closing	14.86—14.87	14.93—14.95	14.82—14.84	14.85—14.86	14.86—14.87	14.81—14.83	—
Jan.—							
Range	14.85@14.91	14.91@14.96	14.82@14.94	14.87@14.91	14.83@14.90	14.83@14.87	14.83@14.96
Closing	14.89—14.90	14.91—14.96	14.84—14.85	14.87—14.88	14.87—14.88	14.84—	—
Feb.—							
Range	15.03@15.05	15.07@15.10	14.98@15.00	15.02@15.04	15.02@15.04	@15.00	15.00@15.05
Closing	15.03—15.05	15.07—15.10	14.98—15.00	15.02—15.04	15.02—15.04	14.99—15.01	—
March—							
Range	15.15@15.21	15.21@15.27	15.13@15.25	15.18@15.24	15.14@15.21	15.13@15.18	15.13@15.27
Closing	15.19—15.20	15.25—15.26	15.16—15.17	15.19—15.20	15.18—15.19	15.15—	—
April—							
Range	15.28@15.30	15.31@15.36	15.25@15.27	15.29@	@15.30	@15.29	
Closing	15.28—15.30	15.31—15.36	15.25—15.27	15.29—	15.28—15.30	15.25—15.27	—
May—							
Range	15.36@15.40	15.40@15.45	15.33@15.44	15.37@15.42	15.34@15.38	15.32@15.36	15.32@15.44
Closing	15.39—15.40	15.44—15.45	15.35—15.37	15.37—15.38	15.37—15.38	15.34—15.35	—
June—							
Range	@15.39	@15.43	@15.36	@15.39	@15.40	@	
Closing	15.39—15.40	15.45—15.47	15.36—15.38	15.39—15.41	15.40—15.42	15.36—15.38	—
July—							
Range	15.37@15.41	15.40@15.47	15.33@15.45	15.38@15.43	15.36@15.41	15.35@15.38	15.35@15.47
Closing	15.39—15.40	15.45—15.47	15.36—15.37	15.39—15.40	15.40—15.41	15.36—15.37	—
August—							
Range	15.01@15.09	15.07@15.15	15.00@15.12	15.08@15.11	15.01@15.07	14.99@15.04	14.99@15.13
Closing	15.06—15.07	15.11—15.12	15.03—15.05	15.07—15.09	15.06—15.07	15.03—15.04	—
Sept.—							
Range	— @ —	— @ —	14.33@	@	@	@	14.33@
Closing	—	—	—	—	—	—	—
Oct.—							
Range	13.67@13.70	13.71@13.75	13.68@13.79	13.71@13.74	13.69@13.72	13.65@13.69	13.65@13.79
Closing	13.66—13.68	13.74—13.75	13.68—13.71	13.70—13.72	13.69—13.70	13.67—13.69	—
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 23—	1910.	1909.	1908.	1907.
Stock at Liverpool.....bales.	882,000	1,014,000	769,000	777,000
Stock at London	6,000	7,000	10,000	16,000
Stock at Manchester	64,000	70,000	44,000	54,000
Total Great Britain stock	952,000	1,091,000	823,000	847,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	233,000	244,000	368,000	285,000
Stock at Havre	175,000	470,000	224,000	172,000
Stock at Marseilles	2,000	3,000	3,000	4,000
Stock at Barcelona	8,000	8,000	30,000	17,000
Stock at Genoa	33,000	58,000	42,000	18,000
Stock at Trieste	------	1,000	4,000	25,000
Total Continental stocks	454,000	788,000	685,000	537,000
Total European stocks	1,406,000	1,879,000	1,508,000	1,384,000
India cotton afloat for Europe	133,000	136,000	52,000	73,000
Amer. cotton afloat for Europe	845,392	504,997	1,075,618	917,509
Egypt, Brazil, &c., aflt for Europe	83,000	66,000	66,000	78,000
Stock in Alexandria, Egypt	277,000	237,000	272,000	237,000
Stock in Bombay, India	303,000	457,000	236,000	365,000
Stock in U. S. ports	1,123,077	849,870	1,109,193	1,065,275
Stock in U. S. interior towns	857,255	790,287	914,653	553,633
U. S. exports to-day	105,647	22,446	43,892	32,303
Total visible supply	5,133,371	4,942,600	5,277,358	4,705,720
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	771,000	928,000	663,000	668,000
Manchester stock	50,000	62,000	35,000	43,000
Continental stock	422,000	756,000	639,000	459,000
American afloat for Europe	845,392	504,997	1,075,618	917,509
U. S. port stocks	1,123,077	849,870	1,109,193	1,065,275
U. S. interior stocks	857,275	790,287	914,653	553,663
U. S. exports to-day	105,647	22,446	43,892	32,303
Total American	4,174,371	3,913,600	4,480,356	3,738,720
East Indian, Brazil, &c.—				
Liverpool stock	111,000	86,000	106,000	109,000
London stock	6,000	7,000	10,000	16,000
Manchester stock	14,000	8,000	9,000	11,000
Continental stock	32,000	32,000	46,000	78,000
India afloat for Europe	133,000	136,000	52,000	73,000
Egypt, Brazil, &c., afloat	83,000	66,000	66,000	78,000
Stock in Alexandria, Egypt	277,000	237,000	272,000	237,000
Stock in Bombay, India	303,000	457,000	236,000	365,000
Total East India, &c	959,000	1,029,000	797,000	967,000
Total American	4,174,371	3,913,600	4,480,356	3,738,720
Total visible supply	5,133,371	4,942,600	5,277,356	4,705,720
Middling Upland, Liverpool	8.16d.	8.26d.	4.92d.	6.08d.
Middling Upland, New York	15.15c.	15.75c.	9.30c.	11.80c.
Egypt, Good Brown, Liverpool	11 ½d.	14 1-16d.	8 13-16d.	10 5/8d.
Peruvian, Rough Good, Liverpool	11.00d.	9.50d.	7.80d.	11.75d.
Broach, Fine, Liverpool	7 11-16d.	7 ½d.	4 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 3/8d.	7 1-16d.	4 11-16d.	5 3/8d.

Continental imports for the past week have been 190,000 bales.

The above figures for 1910 show an increase over last week of 199,893 bales, a gain of 190,771 bales over 1909, a decrease of 143,985 bales from 1908, and a gain of 427,651 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 23 1910.				Movement to December 24 1909.			
	Receipts.		Shipments.	Stocks Dec. 23.	Receipts.		Shipments.	Stocks Dec. 24.
	Week	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	53	16,673	640	4,140	266	16,297	388	1,280
Montgomery, "	2,871	109,860	4,636	31,715	4,737	102,957	1,240	23,220
Selma, "	3,343	80,270	5,664	12,091	2,326	88,777	2,766	27,337
Helena, Arkansas	2,801	44,189	1,827	16,132	800	44,117	845	21,000
Little Rock, "	11,804	160,099	9,191	19,896	6,286	125,971	3,108	31,653
Albany, Georgia	150	21,526	250	1,300	469	23,139	769	1,000
Athens, "	7,373	85,733	6,058	20,118	4,019	92,010	2,500	27,682
Atlanta, "	10,127	147,253	9,535	17,175	4,318	106,101	1,015	21,118
Augusta, "	15,286	272,362	10,313	95,813	12,000	309,008	7,000	71,251
Columbus, "	3,415	51,508	2,135	23,150	2,175	47,238	880	17,939
Macon, "	698	42,910	1,611	7,423	1,096	50,205	3,316	3,339
Rome, "	500	35,747	1,626	5,722	1,672	31,850	1,892	6,218
Louisville, Kentucky, net	500	4,255	500	300	125	5,151	175	250
Shreveport, Louisiana	5,852	86,275	3,851	27,199	2,555	71,116	3,892	23,386
Columbus, Mississippi	897	27,371	1,919	6,450	1,639	23,778	1,791	6,199
Greenville, "	3,402	51,006	3,040	26,756	1,613	51,168	1,103	23,291
Greenwood, "	5,000	72,749	4,000	22,500	3,000	62,625	2,900	22,900
Meridian, "	5,675	68,248	3,868	25,280	3,921	49,571	1,791	20,159
Natchez, "	356	10,492	1,010	3,629	459	12,256	225	8,228
Vicksburg, "	2,995	32,965	803	18,476	1,533	33,861	1,133	18,116
Yazoo City, "	2,276	43,905	1,718	18,933	1,623	32,387	2,387	17,518
St. Louis, Missouri	25,108	266,113	23,730	21,316	15,837	236,869	14,971	42,151
Raleigh, North Carolina	715	8,097	730	465	507	10,984	132	537
Cincinnati, Ohio	11,032	105,307	9,720	17,663	4,356	58,906	3,528	9,995
Greenwood, South Carolina	600	12,240	565	3,300	512	21,107	641	2,658
Memphis, Tennessee	45,758	626,722	36,301	219,893	24,264	533,823	23,076	209,939
Nashville, "	158	2,712	100	1,879	768	10,212	356	1,511
Brenham, Texas	194	8,124	399	3,044	175	6,836	266	1,177
Clarksville, "	981	35,842	994	3,410	230	22,392	556	2,374
Dallas, "	2,500	69,900	3,000	6,500	775	49,116	1,092	3,515
Honey Grove, "	1,133	31,129	1,174	1,947	182	20,286	211	1,203
Houston, "	70,516	1,669,533	69,989	131,323	52,645	1,239,170	52,262	108,219
Paris, "	5,269	98,156	5,318	6,674	1,915	71,507	2,531	3,238
Total, 33 towns	252,160	4,399,556	226,266	857,255	159,128	3,655,756	147,461	790,287

The above totals show that the interior stocks have *increased* during the week 25,894 bales and are to-night 66,968 bales more than at the same time last year. The receipts at all the towns have been 93,032 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910		1909	
October 21— Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	33,730	245,247	14,974	205,347
Via Cairo	3,712	129,200	8,214	104,700
Via Rock Island	1,051	20,223	1,688	7,975
Via Louisville	7,086	63,359	2,943	38,309
Via Cincinnati	3,051	35,614	1,534	21,802
Via Virginia points	7,998	85,243	3,998	56,388
Via other routes, &c	4,387	78,104	8,104	90,067
Total gross overland	51,015	656,990	41,455	524,588
Deduct Shipments—				
Overland to N. Y., Boston, &c	10,744	89,885	2,631	43,571
Between interior towns	1,098	16,176	1,132	14,243
Inland, &c., from South	393	21,748	1,007	18,585
Total to be deducted	12,235	127,809	4,770	76,399
Leaving total net overland*	38,780	529,181	36,685	448,189

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,780 bales, against 36,685 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 80,992 bales.

	1910		1909	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 23	361,069	5,694,904	208,499	4,898,482
Net overland to Dec. 23	38,780	529,181	36,685	448,189
South'n consumption to Dec. 23	51,000	711,000	52,000	858,000
Total marketed	450,849	6,935,085	297,184	6,204,671
Interior stocks in excess	25,894	806,477	11,664	707,124
Came into sight during week	476,743		308,848	
Total in sight Dec. 23		7,741,562		6,911,795
North'n spinn's' takings to Dec 23	87,580	1,178,304	79,146	1,134,107

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Dec. 25	493,242	1908—Dec. 25	8,224,647
1907—Dec. 27	431,043	1907—Dec. 27	6,348,158
1906—Dec. 28	426,460	1906—Dec. 28	7,740,632
1905—Dec. 29	311,519	1905—Dec. 29	6,895,550

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 23.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	14 7/8	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Mobile	14 3/4	14 3/4	14 7/8	14 7/8	14 7/8	14 7/8
Savannah	14 5/8	14 5/8	14 11-16	14 11-16	14 11-16	14 11-16
Charleston	14 3/4	14 3/4	14 5/8	14 3/4	14 5/8	14 5/8
Wilmington	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Norfolk	15	15	15	15	15	15
Baltimore	14 7/8	14 7/8	15	15	15	15
Philadelphia	15.40	15.50	15.40	15.40	15.40	15.40
Augusta	14 15-16	15	15	15	15	15
Memphis	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8
St. Louis	15 7-16	15 7-16	15 7-16	15 7-16	15 7-16	15 7-16
Houston	15	15	15	15	15	15
Little Rock	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wed'day, Dec. 21.	Thursd'y, Dec. 22.	Friday, Dec. 23.
December—						
Range	14.98-.00	15.01-.03	15.03-.05	15.01-.05	14.98-.02	14.92-.05
Closing	14.99-.00	15.04-.05	14.95-.97	15.01-.02	14.98-.00	14.96-.97
January—						
Range	14.98-.06	15.05-.11	15.00-.10	15.04-.07	15.00-.05	14.98-.05
Closing	15.05-.06	15.10-.11	15.01-.02	15.04-.05	15.02-.03	15.00-.01
February—						
Range	— @ —	15.18 —	— @ —	— @ —	— @ —	— @ —
Closing	15.16*	15.21*	15.10*	15.14*	15.11*	15.10*
March—						
Range	15.28-.35	15.35-.40	15.28-.39	15.33-.37	15.29-.33	15.26-.32
Closing	15.34-.35	15.38-.39	15.30-.31	15.33-.34	15.30-.31	15.28-.29
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.44*	15.48*	15.40*	15.43*	15.41*	15.39*
May—						
Range	15.50-.56	15.57-.61	15.49-.60	15.54-.58	15.50-.54	15.46-.53
Closing	15.55-.56	15.60-.61	15.52-.53	15.54-.55	15.51-.52	15.49-.50
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.61*	15.65*	15.57*	15.59*	15.56*	15.55*
July—						
Range	15.60-.67	15.67-.71	15.60-.71	05.64-.69	15.61-.65	15.58-.62
Closing	15.66-.68	15.71-.72	15.63-.64	15.65-.66	15.62-.63	15.60-.61
August—						
Range	— @ —	— @ —	— .06	— @ —	— @ —	— @ —
Closing	15.20-.26	15.22 —	15.04-.07	15.18-.20	15.16 —	15.16 —
October—						
Range	— @ —	— @ —	13.75-.78	13.70 —	— @ —	13.65 —
Closing	13.66 —	13.70 —	13.65-.72	13.70-.74	13.65 —	13.65 —
Tone—						
Spot	Steady.	Firm.	Steady.	Steady.	Steady.	Very st'y
Options	Steady.	Very st'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South indicate that rain has been quite general during the week, with the precipitation somewhat heavy at some points in Texas. Picking, where not already completed, has progressed well, and marketing of the crop has been liberal.

Galveston, Texas.—We have had rain on two days of the past week. The thermometer has averaged 54, ranging from 50 to 58.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 32 to 52, averaging 42.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-eight hundredths. Average thermometer 43, highest 50, lowest 36.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation reaching two inches and fifty-eight hundredths. The thermometer has averaged 52, the highest being 58 and the lowest 45.

Taylor, Texas.—The week's rainfall has been two inches and eighty hundredths, on two days. The thermometer has averaged 47, ranging from 40 to 54.

New Orleans, Louisiana.—There has been rain on three days during the week to the extent of two inches and seventy-six hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and forty-seven hundredths. Average thermometer 48, highest 64, lowest 32.

Vicksburg, Mississippi.—We have had rain on three days of the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 49, the highest being 63 and the lowest 31.

Montgomery, Alabama.—There has been rain on two days of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 27 to 58, averaging 44.

Selma, Alabama.—We have had rain on three days of the past week, the precipitation being one inch and fifteen hundredths. Average thermometer 41.5, highest 54, lowest 24.

Madison, Florida.—We have had rain on one day during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 29.

Mobile, Alabama.—It has rained on three days during the week, the rainfall being two inches and forty-one hundredths. The thermometer has averaged 52, ranging from 33 to 66.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 27 to 58, averaging 44.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching sixty-nine hundredths of an inch. Average thermometer 43, highest 58, lowest 28.

Charlotte, North Carolina.—Picking is entirely completed. There has been rain on one day of the week, the precipitation

reaching twenty-two hundredths of an inch. The thermometer has averaged 36, the highest being 49 and the lowest 18.

Helena, Arkansas.—It has rained all one night of the week, the precipitation being one inch and twenty-six hundredths. There are indications of more rain. Average thermometer 42.7, highest 55, lowest 29.

Memphis, Tennessee.—The week's rainfall has been three hundredths of an inch, on one day. The thermometes has averaged 42, ranging from 25 to 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910. Week.	1910. Season.	1909. Week.	1909. Season.
Visible supply Dec. 16	4,934,478		4,834,858	
Visible supply Sept. 1		1,495,544		1,931,022
American in sight to Dec 23	176,743	7,741,562	308,848	6,911,795
Bombay receipts to Dec. 22	86,000	542,000	139,000	848,000
Other India shipts to Dec 22	4,000	67,000	2,000	70,000
Alexandria receipts to Dec 21	32,000	672,000	29,000	528,000
Other supply to Dec 21*	8,000	105,000	10,000	107,000
Total supply	5,240,221	10,623,076	5,323,706	10,395,817
Deduct—				
Visible supply Dec. 23	5,133,371	5,133,371	4,942,600	4,942,600
Total takings to Dec. 23	106,850	5,489,705	381,106	5,453,217
Of which American	364,850	4,360,705	250,106	4,452,217
Of which other	42,000	1,129,000	131,000	1,001,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 22. Receipts at—	1910. Week.	1910. Since Sept. 1.	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.
Bombay	86,000	542,000	139,000	848,000	65,000	371,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1910	3,000	13,000	14,000	30,000	9,000	211,000	110,000	330,000
1909	2,000	10,000	35,000	47,000	11,000	153,000	186,000	350,000
1908	----	8,000	22,000	30,000	2,000	125,000	109,000	236,000
Calcutta—								
1910	----	----	----	----	2,000	5,000	----	7,000
1909	----	----	----	----	2,000	9,000	----	11,000
1908	----	1,000	----	1,000	4,000	11,000	12,000	27,000
Madras—								
1910	1,000	----	----	1,000	5,000	9,000	----	14,000
1909	----	----	----	----	4,000	4,000	1,000	9,000
1908	----	----	----	----	3,000	7,000	2,000	12,000
All others—								
1910	----	3,000	----	3,000	12,000	33,000	1,000	46,000
1909	2,000	----	----	2,000	14,000	35,000	1,000	50,000
1908	----	2,000	----	2,000	5,000	57,000	5,000	67,000
Total all—								
1910	4,000	16,000	14,000	34,000	28,000	258,000	111,000	397,000
1909	4,000	10,000	35,000	49,000	31,000	201,000	188,000	420,000
1908	----	11,000	22,000	33,000	14,000	200,000	128,000	342,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 21.	1910.	1909.	1908.
Receipts (cantars)—			
This week	240,000	270,000	330,000
Since Sept. 1	5,039,031	3,959,502	3,903,920

Exports (bales)—	This Week	Since Sept. 1.	This Week	Since Sept. 1	This Week	Since Sept. 1.
To Liverpool	6,750	119,551	7,000	82,469	9,000	80,061
To Manchester	14,250	114,829	7,500	71,310	8,000	73,436
To Continent	8,250	147,486	12,000	136,569	9,000	109,438
To America	8,000	50,798	4,000	36,882	3,500	23,133
Total exports	37,250	432,664	30,500	327,230	29,500	286,068

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand fsr both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid Upl's
	d.	s. d.	d.	d.	s. d.	d.
Nov						
4	10 13/16 @ 11½	5 6 @10 7½	7.81	10 5/8 @ 11 1/8	5 6 @9 11	7.59
11	10 15/16 @ 11¾	5 7 @10 9	8.00	10 5/8 @ 11¼	5 6 @9 11	7.72
18	11 @ 11 7/8	5 7 @10 10	7.85	10 5/8 @ 11¼	5 6 @9 11	7.72
25	11 1/8 @ 12	5 7½@10 10½	8.10	10 1/8 @ 11	5 5 @9 10	7.62
Dec						
2	11 3-16@ 12 1/8	5 8 @10 11	8.06	10 3/8 @ 11	5 5½@9 11	7.72
9	11 3-16@ 12 1/8	5 8 @11 0	7.95	10 1/2 @ 11 1/8	5 6 @10 0	7.94
16	11¼ @ 12¼	5 8½@11 1½	8.11	10 1/2 @ 11 1/8	5 6 @10 0	8.03
23	11 3/8 @ 12 3/8	5 9 @11 2	8.16	10 5/8 @ 11¼	5 6 @10 0	8.26

EGYPTIAN COTTON CROP.—The resume of the Alexandria General Produce Association's report on cotton for November is as follows:

Lower Egypt.—The temperature during November was quite favorable. The third pickings, which are of small importance, have benefited, too, by these conditions. There now remains no more cotton on the plants in the southern provinces and only a very insignificant quantity in the northern provinces. The ginning Jield has been rather inferior to that of the previous month, but the average for the season is estimated about 2% superior to that of last year.

Upper Egypt and Fayoum.—The temperature was, on the whole, favorable. The ginaing yield has been on an average the same as last year.

The good results that were hoped for in October have been realized, and this leadf us to maintain our estimate of about 7,000,000 cantars; at the same time we express an opinion that final results may be slightly larger.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 281,278 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 16—Arabic, 2,687 upland, 50 Sea Island	2,737
To Hull—Dec. 21—Toronto, 1,007	1,007
To Havre—Dec. 17—Burnholme, 550	550
To Bremen—Dec. 21—Rhein, 120	120
To Antwerp—Dec. 20—Samland, 1,976	1,976
GALVESTON—To Liverpool—Dec. 22—Rowanmore, 20,916	20,916
To Havre—Dec. 17—St. George, 6,122	6,122
To Bremen—Dec. 16—Cassel, 9,774—Dec. 21—St. Quentin, 10,248	20,022
To Hamburg—Dec. 19—Dalton, 2,422	2,422
To Antwerp—Dec. 17—St. George, 2,672	2,672
To Barcelona—Dec. 15—Ferndene, 950	950
To Genoa—Dec. 15—Ferndene, 5,388—Dec. 21—Sicania, 8,645	14,033
PORT ARTHUR—To Bremen—Dec. 23—Malvern Range, 6,000	6,000
TEXAS CITY—To Liverpool—Dec. 17—Musician, 10,825—Dec. 23—Brynton, 13,385	24,210
To Vera Cruz—Dec. 21—City of Tampico, 715	715
NEW ORLEANS—To Liverpool—Dec. 23—Californian, 16,200	16,200
To Manchester—Dec. 22—Manchester Engineer, 9,000	9,000
To Belfast—Dec. 17—Ramore Head, 2,779	2,779
To London—Dec. 23—Kingstonian, 590	590
To Havre—Dec. 21—Mexico, 6,496	6,496
To Bremen—Dec. 21—Cayo Soto, 6,500	6,500
To Antwerp—Dec. 19—Devonshire, 1,189—Dec. 23—Kingstonian, 26	1,215
To Barcelona—Dec. 21—Pio IX, 2,500	2,500
MOBILE—To Bremen—Dec. 16—Bedeburn, 8,855—Dec. 17—Cayo Soto, 2,995—Dec. 19—Auchenblae, 9,525	21,375
PENSACOLA—To Liverpool—Dec. 23—Barbadian, 8,700; Gracia, 6,600	15,300
SAVANNAH—To Liverpool—Dec. 17—Lorca, 10,854—Dec. 22—Voorburg, 2,500	13,354
To Manchester—Dec. 20—Westhampton, 4,904—Dec. 22—Voorburg, 3,808	8,712
To Bremen—Dec. 22—Urko Mendi, 8,863	8,863
To Hamburg—Dec. 17—Auchencrag, 3,695	3,695
To Rotterdam—Dec. 22—Voorburg, 73	73
BRUNSWICK—To Liverpool—Dec. 19—Toftwood, 8,572—Dec. 23—George Fleming, 9,209	17,781
WILMINGTON—To Liverpool—Dec. 17—Polamhall, 14,300	14,300
To Havre—Dec. 22—St. Jerome, 12,725	12,725
NORFOLK—To Hamburg—Dec. 16—Barcelona, 1,338	1,338
BOSTON—To Liverpool—Dec. 20—Bohemian, 3,906	3,906
BALTIMORE—To Liverpool—Dec. 16—Ulstermore, 999	999
To Bremen—Dec. 16—Main, 3,250	3,250
PHILADELPHIA—To Manchester—Dec. 17—Manchester Corporation, 2,030	2,030
To Hamburg—Dec. 19—Barcelona, 155	155
SEATTLE—To Japan—Dec. 19—Minnesota, 666—Dec. 20—Tamba Maru, 137	803
SAN FRANCISCO—To Japan—Dec. 20—Chiyo Maru, 2,887	2,887
Total	281,278

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.
Sales of the week—bales	47,000	61,000	51,000	52,000
Of which speculators took	1,000	1,000	3,000	1,400
Of which exporters took	1,000	2,000	2,000	700
Sales, American	42,000	53,000	45,000	48,000
Actual export	6,000	3,000	11,000	14,000
Forwarded	104,000	80,000	106,000	90,000
Total stock—Estimated	639,000	705,000	761,000	882,000
Of which American	551,000	603,000	650,000	771,000
Total imports of the week	110,000	149,000	172,000	223,000
Of which American	87,000	115,000	135,000	191,000
Amount afloat	504,000	576,000	610,000	471,000
Of which American	412,000	456,000	519,000	396,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Quieter.	Good demand.	Fair business. doing.	Quiet.
Mid. Upl'ds	8.09	8.14	8.12	8.17	8.16	8.16
Sales	12,000	12,000	7,000	12,000	8,000	7,000
Spec.&exp.	500	1,000	500	500	1,000	700
Futures. Market opened	Quiet at 1@2 pts. decline.	Steady at 3@4 pts. advance.	Steady, unchanged.	Irregular at 1@4 pts. decline.	Quiet at 1 point decline.	Quiet, unchanged.
Market 4 P. M.	Quiet at ½@1½ pts. adv.	Steady at 4@5½ pts. adv.	Steady at ½ pt.dec.to 2 pts. adv.	Quiet, unch. to 2 pts. dec.	Quiet at ½@1½ pts. dec.	Steady at 1@1½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 90 means 7 90-100d.

Dec. 17 to Dec. 23.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
December	----	7 90	94	95½	92½	97	97	97	96	96½	96½	98
Dec.-Jan	----	7 89½	93½	95	92	96½	95½	96	95	95½	95½	97
Jan.-Feb	----	7 90½	94	95½	92	96½	95½	96	95	95½	95½	97
Feb.-Mch	----	7 92	95½	97	93½	98	97	97½	96½	96½	96½	98
Mch.-Apr	----	7 94	97½	99	95	99½	98	98½	97½	97½	97½	99
Apr.-May	----	7 95	98½	99½	96	00	98½	99	97½	98	98	99
May-June	----	7 96	99½	00½	97	01	99	99½	98	98½	98	99½
June-July	----	7 94½	97½	98½	95½	99½	97½	97½	96½	97	96	98
July-Aug	----	7 93½	96½	97½	93½	97½	95	95½	94	94½	93½	95½
Aug.-Sep	----	7 73½	76	77½	73	77	74½	75	73½	73½	73	75
Sep.-Oct	----	7 37	39½	41½	10	43	12½	41½	40½	41	39½	41½
Oct.-Nov	----	7 16½	19½	21	19½	23	23	21½	20½	21	20½	22

BREADSTUFFS.

Friday, December 17 1910.

Prices for wheat flour have been motionless and the trading here has been of very slim proportions. Some would not be surprised to see some expansion in business at least temporarily, after the turn of the year, and of late shipping directions on old contracts have been received more freely at the Northwest. New business there, however, has been dull, and reports of stagnation in trade have continued to come in from the principal milling centres of the West and

Southwest. Rye flour has been quiet and somewhat easier. Corn meal has been quiet and steady.

Wheat has not been distinguished by any striking features. Certainly the fluctuations have kept within such narrow confines that the market has been largely a humdurm affair. Export trade seems to be out of the question, and even the domestic cash demand has been very light as a rule. Speculation has been almost at a standstill here, and even at Chicago the transactions have been but moderate. The fact seems to be that most people are awaiting new light on the general situation. Although to many the outlook seems bearish it is not forgotten that prices within six months have undergone a considerable decline and that they are from 10 to 15 cents a bushel lower than they were at this time last year. The question to be dteermined is whether this decline sufficiently discounts largely increased stocks and favorable crop prospects in most parts of the world. This is one of the things which the year 1911 must decide. The world's available supplies now amount to practically 190,000,000 bushels, or some 57,000,000 bushels more than at this time last year. The Northwestern stocks in this country are steadily increasing. Chicago's elevators, public and private, hold 9,396,000 bushels, or 4,000,000 more than a year ago. Its stocks of contract wheat amount to 5,700,000 bushels, or nearly 3,000,000 bushels more than at this time last year. These are some of the reasons why not a few experienced people are dubious as to the possibility of bringing about any permanent or material advance in prices at this time. Yet the European visible supply last week decreased 2,880,000 bushels and the world's supply fell off something over 2,000,000 bushels, though, to be sure, this was only about half the decrease for the same period last year. But the receipts at our wheat centres in the Southwest have latterly shown some decrease, and there are those who look for some further falling off unless that section is favored with needed rains in the near future. That the Southwest does need rain is a fact very generally conceded. It has had some moisture during the week, it is true, but the soil needs more. Take it for all in all, however, the market is what may be described as a waiting one. It is felt that the future course of prices, whether upward or downward, is contingent upon new or more decisive developments which may come about during the next few months. To-day prices were firmer on complaints from the Southwest of insufficient moisture, smaller Argentina shipments, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	97 1/2	97 1/4	98	98	97 3/4	97 3/4
December delivery in elevator	97 1/8	96 7/8	97 1/2	96 3/4	97	97 3/4
May delivery in elevator	102 1/8	101 7/8	102 1/2	101 3/4	102	102 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	91 1/8	90 7/8	91 3/4	91 3/8	91 5/8	92 1/8
May delivery in elevator	95 5/8	95 3/8	96 1/8	95 1/2	96 1/8	96 1/4
July delivery in elevator	93 1/8	92 7/8	93 3/4	92 3/4	93 1/8	93 3/8

Indian corn futures in the local market have been dull and featureless. At the West the speculation has been moderately active. Prices there have moved irregularly, but on the whole the trend has been upward of late, owing to some diminution in the crop movement, firmness on the spot, light supplies of contract grade at Chicago and covering of shorts, partly by cash interests. On the other hand, the cash demand has been small, hedge selling has occurred and pit traders have hammered at times on the idea that supplies in the interior are very heavy and that sooner or later the crop will be marketed with sufficient freedom to bring about lower prices. To-day prices were firmer on an upturn in wheat, light offerings and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54	53	52 3/4	51 1/2	52 1/4	52 1/4
December delivery in elevator	55	54 1/4	55	55 1/2	55	56
May delivery in elevator	55 3/8	55 1/8	55 3/4	55 1/2	56	56

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	45 1/2	45 1/4	45 1/2	45	45 1/2	46
May delivery in elevator	47 1/4	47 1/8	47 5/8	47 3/8	47 3/4	47 7/8
July delivery in elevator	48	47 7/8	48 1/8	48 1/4	48 3/4	48 7/8

Oats for future delivery in the Western market have been quiet and without important fluctuations in prices. Some elevator interests which have latterly sold May have purchased December. Hedge selling has been noticeable but the pressure from this source has decreased of late. Stocks at Chicago are heavy and the demand light. Shipments from the country, however, have decreased somewhat and cash prices have been firm in the main. To-day prices showed little change. The tone was firm, in sympathy with wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38 1/2	38	38	38	38	38 1/4
No. 2 white	39	38 1/2	38 1/2	38 1/2	38 1/2	38 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31 1/4	31 1/4	31 1/4	31 1/8	31 3/8	31 1/4
May delivery in elevator	34	33 7/8	34 1/4	34	34 1/8	34 1/8
July delivery in elevator	33 7/8	33 3/4	33 7/8	33 7/8	34	34 1/8

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 40	Kansas straights, sack	$4 60@$4 85
Winter patents	4 80@ 5 00	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 35@ 4 60	City patents	6 00@ 6 80
Winter clears	3 75@ 4 00	Rye flour	3 85@ 4 15
Spring patents	5 25@ 5 55	Graham flour	4 15@ 4 25
Spring straights	4 80@ 5 00	Corn meal, kiln dried	2 75@ 2 85
Spring clears	4 25@ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 18 1/4	No. 2 new f.o.b.	52 1/4
N. Spring, No. 2	1 15 1/4	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	97 3/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 02 1/4	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	85 1/2
Standards	38 1/4	State and Pennsylvania	80@81
No. 2 white	38 3/4	Barley—Malting	87@90
No. 3 white	37 3/4	Feeding, c.i.f., N. Y.	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop-Reporting Board of the Bureau of Statistics, United States Department of Agriculture, based on the reports of the correspondents and agents of the Bureau, indicate the harvested acreage, production and value of important farm crops of the United States in 1910 and 1909 to have been as follows:

Crops.	Acreage.	Production.	Farm Value Dec. 1. Per Bu.	Farm Value Dec. 1. Total.
	Acres.	Bushels.*	Cents.	Dollars.
Corn, 1910	114,002,000	3,125,713,000	48.8	1,523,968,000
Corn, 1909	108,771,000	2,772,376,000	59.6	1,652,822,000
Winter wheat, 1910	29,427,000	464,044,000	89.1	413,575,000
Winter wheat, 1909	28,330,000	446,366,000	102.9	459,154,000
Spring wheat, 1910	19,778,000	231,399,000	89.8	207,868,000
Spring wheat, 1909	18,393,000	290,823,000	93.1	270,892,000
All wheat, 1910	49,205,000	695,443,000	89.4	621,443,000
All wheat, 1909	46,723,000	737,189,000	99.0	730,046,000
Oats, 1910	35,288,000	1,126,765,000	34.1	384,716,000
Oats, 1909	33,204,000	1,007,353,000	40.5	408,174,000
Barley, 1910	7,257,000	162,227,000	57.8	93,785,000
Barley, 1909	7,011,000	170,284,000	55.2	93,971,000
Rye, 1910	2,028,000	33,039,000	72.2	23,840,000
Rye, 1909	2,006,000	32,239,000	73.9	23,809,000
Buckwheat, 1910	826,000	17,239,000	65.7	11,321,000
Buckwheat, 1909	834,000	17,438,000	69.9	12,188,000
Flaxseed, 1910	2,916,000	14,116,000	230.6	32,554,000
Flaxseed, 1909	2,742,000	25,856,000	152.6	39,466,000
Rice, 1910	722,800	a24,510,000	67.8	16,624,000
Rice, 1909	720,225	24,368,000	79.4	19,341,000
Potatoes, 1910	3,591,000	338,811,000	55.5	187,985,000
Potatoes, 1909	3,525,000	376,537,000	54.9	206,545,000
Hay, 1910	45,691,000	b60,978,000	d$12 26	747,769,000
Hay, 1909	45,744,000	b64,938,000	d$10 62	689,345,000
Tobacco, 1910	1,233,800	e984,349,000	f 9.3	91,459,000
Tobacco, 1909	1,180,000	e949,357,000	f 10.1	95,719,000

* Bushels of weight. *a* Equivalent to 5,930,000 bags of 186 pounds, average weight. *b* Tons. *d* Per ton. *e* Pounds. *f* Per pound.

The total value of crops above specified on Dec. 1 1910 was $3,735,464,000, against $3,971,426,000 on Dec. 1 1909. The average of prices was about 8.5% lower on Dec. 1 1910 than on Dec. 1 1909.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bu. 56 lbs.
Chicago	96,157	146,400	3,456,450	2,311,200	656,800	36,000
Milwaukee	45,825	108,480	289,280	407,960	504,400	40,800
Duluth	7,940	720,341		54,175	26,802	678
Minneapolis		2,727,150	402,010	535,430	800,270	28,800
Toledo		41,000	165,800	52,500		
Detroit	6,823	14,482	107,750	59,584		
Cleveland	1,043	18,777	138,345	80,374	1,774	
St. Louis	61,050	293,700	530,400	379,100	122,700	11,000
Peoria	47,400	14,000	515,264	144,000	74,400	
Kansas City.		705,000	297,600	125,800		
Total wk. '10	266,238	4,789,330	5,902,899	4,150,123	2,187,146	117,278
Same wk. '09	382,018	3,025,246	4,587,121	2,276,543	1,075,696	97,808
Same wk. '08	327,276	4,238,236	5,929,378	3,864,416	1,625,620	143,307
Since Aug. 1 1910	7,240,446	132,578,995	73,234,841	93,600,252	36,481,296	2,943,360
1909	9,571,671	149,867,713	63,068,809	80,115,058	41,227,573	3,900,397
1908	9,622,366	149,388,479	52,763,685	81,298,106	47,439,506	3,846,056

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 17 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	202,922	189,600	545,625	341,600	6,375	4,600
Boston	42,724	5,400	202,545	54,458		915
Portland, Me	6,000	243,000	48,000			
Philadelphia	64,508	76,817	87,960	82,865		
Baltimore	56,141	38,594	340,355	29,122	2,200	14,309
Richmond	4,053	38,042	48,090	43,250		
New Orleans *	25,985		328,400	84,700		
Newport News	939		137,143			
Norfolk	1,357					
Galveston		18,000				
Mobile	2,325		3,500	1,000		
Montreal	12,687	670	3,887	20,479	26,866	
St. John	10,000	268,000			30,000	
Halifax		80,000				
Total week 1910	429,641	958,123	1,745,505	657,474	65,436	19,824
Since Jan. 1 1910	17,654,879	74,423,408	40,084,778	49,124,023	3893,024	936,697
Week 1909	409,433	2,440,749	2,724,117	676,099	86,102	34,790
Since Jan. 1 1909	17,043,288	97,357,893	42,975,306	43,611,174	7232,037	1131,614

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 17 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	161,283	206,448	71,961	14,478			6,069
Portland, Me	243,000	48,000	6,000				
Boston	263,764	115,080	23,442	200			
Philadelphia			19,000				
Baltimore	32,000	25,714	4,579				
New Orleans	1,000	80,000	8,153	1,300			350
Newport News		137,143	939				
Galveston			714				
Mobile		3,500	2,325	1,000			
Norfolk			1,357				
St. John, N. B.	268,000		10,000			30,000	
Halifax	80,000						
Total week	1,049,047	615,885	148,470	16,978		30,000	6,419
Week 1909	2,544,809	1,215,547	253,466	8,055		27,000	10,335

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and Since July 1 to—	Flour—Week Dec. 17. bbls.	Flour—Since July 1 1910. bbls.	Wheat—Week Dec. 17. bush.	Wheat—Since July 1 1910. bush.	Corn—Week Dec. 17. bush.	Corn—Since July 1 1910. bush.
United Kingdom	77,251	2,056,297	766,764	17,764,761	402,624	2,899,724
Continent	17,823	908,957	269,183	11,028,534	167,148	3,437,316
South & Cent. America	25,409	517,879	13,100	139,775	19,500	1,502,782
West Indies	28,241	573,601	------	3,000	22,842	687,760
Brit. Nor. Amer. Cols	2,200	59,226	------	------	150	7,374
Other Countries	546	65,459	------	9,000	3,626	17,899
Total	148,470	4,181,419	1,049,047	28,943,070	615,885	8,552,855
Total 1909	253,466	4,932,866	2,544,809	49,370,885	1,215,547	6,386,453

The world's shipments of wheat and corn for the week ending Dec. 17 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910. Week Dec. 17.	Wheat. 1910. Since July 1.	Wheat. 1909. Since July 1.	Corn. 1910. Week Dec. 17.	Corn. 1910. Since July 1.	Corn. 1909. Since July 1.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
orth Amer.	2,368,000	59,043,000	79,246,000	666,000	8,294,000	6,334,000
ussia	3,568,000	122,440,000	118,728,000	357,000	4,802,000	8,298,000
anube	1,752,000	59,296,000	10,688,000	459,000	49,245,000	10,080,000
rgentina	1,064,000	23,808,000	13,784,000	1,505,000	45,639,000	55,034,000
ustralia	408,000	15,672,000	5,300,000	------	------	------
ndia	480,000	24,224,000	24,896,000	------	------	------
th. countr's	200,000	4,614,000		------	------	------
Total	9,840,000	309,097,000	252,642,000	2,987,000	107,980,000	79,746,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 17 1910	14,760,000	18,328,000	33,088,000	7,029,000	14,187,000	21,216,000
Dec. 10 1910	15,152,000	20,752,000	35,904,000	6,732,000	13,303,000	20,035,000
Dec. 18 1909	16,720,000	9,600,000	26,320,000	5,185,000	6,545,000	11,730,000
Dec. 19 1908	16,080,000	8,720,000	24,800,000	5,440,000	5,780,000	11,220,000
Dec. 21 1907	18,840,000	8,960,000	27,800,000	3,120,000	4,880,000	8,000,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 17 1910, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,655,000	296,000	883,000	13,000	33,000
" afloat	288,000	------	------	------	------
Boston	453,000	58,000	------	------	------
Philadelphia	554,000	27,000	45,000	------	------
Baltimore	632,000	238,000	259,000	143,000	1,000
New Orleans	3,000	429,000	157,000	------	------
Galveston	101,000	5,000	------	------	------
Buffalo	3,000,000	16,000	918,000	126,000	472,000
" afloat	5,345,000	------	311,000	------	400,000
Toledo	1,145,000	76,000	266,000	6,000	------
Detroit	421,000	192,000	131,000	23,000	------
Chicago	5,928,000	71,000	6,146,000	12,000	------
Milwaukee	148,000	48,000	512,000	31,000	131,000
Duluth	2,624,000	------	851,000	8,000	345,000
Minneapolis	12,977,000	160,000	3,026,000	109,000	184,000
St. Louis	2,072,000	50,000	345,000	5,000	31,000
Kansas City	4,170,000	243,000	197,000	------	------
Peoria	12,000	46,000	1,605,000	2,000	------
Indianapolis	458,000	219,000	59,000	------	------
Total Dec. 17 1910	42,994,000	2,094,000	15,711,000	478,000	1,622,000
Total Dec. 10 1910	42,666,000	1,510,000	15,349,000	471,000	1,744,000
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,906,000
Total Dec. 19 1908	52,061,000	5,570,000	9,554,000	1,073,000	5,509,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,000	8,000	1,321,000	------	83,000
Fort William	3,405,000	------	------	------	------
Port Arthur	2,371,000	------	------	------	------
Other Canadian	4,702,000	------	------	------	------
Total Dec. 17 1910	10,822,000	8,000	1,321,000	------	83,000
Total Dec. 10 1910	16,352,000	13,000	1,398,000	------	81,000
Total Dec. 18 1909	9,832,000	37,000	492,000	------	119,000
Total Dec. 19 1908	7,140,000	24,000	206,000	------	76,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,994,000	2,094,000	15,711,000	478,000	1,622,000
Canadian	10,822,000	8,000	1,321,000	------	83,000
Total Dec. 17 1910	53,816,000	2,102,000	17,032,000	478,000	1,705,000
Total Dec. 10 1910	53,018,000	1,523,000	16,747,000	471,000	1,825,000
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 23 1910.

Although cotton goods markets continued quiet, there were some encouraging developments during the week. Judging from reservations being made at hotels, numerous buyers from various sections intend to visit this market early in the new year, and this encourages the inference that some improvement in demand for goods will materialize after the holidays. Important in its bearing upon future business also is the fact that more urgent requests have been made for prompt deliveries of merchandise under order and due in the early part of January; this seems to indicate that distributers have already disposed of such goods or are more encouraged over the outlook. As a matter of fact, distribution in most centres, although below normal, is said to be proceeding steadily, thereby reducing supplies on hand.

In the primary division new orders for forward delivery continued light in volume and there appears to be little prospect of a better demand from jobbers or others until after the turn of the year. Some business, however, is being done, as certain buyers, convinced that prices on goods to be made are likely to tend higher rather than lower, are ordering ahead to a moderate extent; they have possibly been influenced also by the prospect of increased curtailment among mills, both Northern and Southern, in the early part of 1911. The outlook for such curtailment took more definite form during the week, the Arkwright Club of Boston, representing New England cotton mill interests, having recommended concerted action towards curtailment unless trade conditions improve in the near future; similar action is expected to be taken by Southern manufacturers, especially those producing gray goods, brown sheetings and drills, if there is not an early turn for the better.

Prices are very firmly held on contracts, with a growing disposition on the part of mills and agents to name values more in keeping with costs of production; no radical advances are expected, but manufacturers appear more determined than heretofore not to continue accepting business at levels which mean no profit and possibly a loss. There is also less willingness to grant concessions on stock goods, although in some lines spot goods are still being moved at prices which mills will not accept for contracts. Trade in jobbing houses was quiet, most of the orders received being for small lots for immediate shipment. Stock-taking is still occupying the attention of many jobbers. Reports from retail centres reflect a substantial and satisfactory business in all holiday goods. A little more interest was shown in cotton yarns, but business tendered was at prices which mills were not over-anxious to accept. Silk piece goods continued active, especially for prompt delivery. Some of the largest underwear manufacturers are reported well sold ahead on spring lines, and the outlook for fall business is better in some quarters, but unsatisfactory in others. A good demand is in evidence for well-known brands of hosiery for forward shipment, and certain fall lines of cotton and woolen goods display a firmer tendency. The primary dress goods market was seasonably quiet; in men's wear, interest was centred in openings of overcoatings for fall 1911 delivery, but buyers have not yet begun to operate freely on these lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 17 were 4,284 packages, valued at $373,113, their destination being to the points specified in the tables below:

New York to Dec. 17.	1910—Week.	1910—Since Jan. 1.	1909—Week.	1909—Since Jan. 1.
Great Britain	29	1,853	16	1,997
Other Europe	8	960	16	1,094
China	----	59,395	----	169,644
India	265	14,899	250	16,774
Arabia	751	14,999	142	25,512
Africa	45	6,635	331	15,828
West Indies	427	32,374	389	39,058
Mexico	16	1,945	30	1,704
Central America	207	13,488	292	13,686
South America	827	49,923	1,296	53,360
Other countries	1,709	48,623	1,021	23,497
Total	4,284	245,094	3,783	362,154

The value of these New York exports since Jan. 1 has been $17,508,317 in 1910, against $20,006,387 in 1909.

Orders for domestic cottons were scattered and in the aggregate moderate. Bleached goods ruled quiet but firm. Wide sheetings and drills were also firmly held and in light request. Substantial re-orders on ginghams for near-by shipment were received, especially from the West, and prints, both staple and semi-fancy, moved in fair volume, while the manufacturing trade took moderate quantities of denims, shirtings and working-suit fabrics. Colored cottons are somewhat firmer, with stocks reported rather limited as the result of curtailment, but are not very active for future delivery. Southern tickings, as well as certain Eastern lines, are said to be well conditioned, with manufacturers conservative in booking far ahead at current prices. Some additional export business on sheetings has been put through for China account; the prices secured show little if any profit, but the bids were accepted largely in order to keep American goods in that market; trade with miscellaneous ports remained dull. Print cloths and convertibles continued quiet and business done was moderate; bids slightly below the market were freely made but met with little success; prices are quotably unchanged.

WOOLEN GOODS.—The primary market for dress goods displayed little life, as is usual at this season, and not much change is expected until lines of new fabrics are shown next month. The feature in men's wear was the formal opening of many well-known lines of overcoatings for next fall delivery, the prices named showing concessions of from 2½ to 5%; other lines will not be shown until after the turn of the year. Some fair-sized orders were placed, but buyers generally showed a disposition to wait until after the holidays before making commitments. The strike in Western clothing centres has had an unsettling effect upon the local market.

FOREIGN DRY GOODS.—An active demand has been in evidence for housekeeping linens of all descriptions for the holiday trade and also to meet requirements of special sales which retailers will hold in January and February; business in dress linens for forward shipment is restricted, owing to uncertainty over deliveries; many orders are being accepted by importers subject to confirmation by mills. Prices on all descriptions of linens are strong. Imported woolen and worsted fabrics have been generally quiet. The market for burlaps remained dull; prices are quoted at 3.75c. for lightweights and 4.75c. for 10½-ounce.

State and City Department.

News Items.

Chicago, Ill.—*City to Make Large Reduction in Bonded Debt.*—The City Comptroller's office officially announced Dec. 18 that the city on Jan. 1 1911 would cancel $2,698,500 corporate and water fund bonds. Also, on the same date, the city will redeem $550,000 special assessment bonds, the corporate and water fund bonds to be paid follows:

[illegible] bonds dated Jan. 1 1891.
[illegible] bonds dated Jan. 1 1891.
[illegible] river-improvement bonds dated Jan. 1 1891.
476,000 4% school bonds dated Jan. 1 1891.
[illegible] bonds dated Jan. 1 1904.
7,000 4% judgment-funding bonds dated July 1 1908.
5,000 4% judgment-funding bonds dated Nov. 1 1908.
[illegible] bonds dated Jan. 1 1908.
12[illegible] 4% general corporate purpose bonds dated July 1 1905.
8[illegible] general corporate purpose bonds dated July 1 1905.
[illegible] general corporate purpose bonds dated Jan. 1 1908.
[illegible] general corporate purpose bonds dated July 1 1908.
[illegible],000 4% general corporate purpose bonds dated July 1 1908.
48,000 4% general corporate purpose bonds dated Nov. 1 1908.
168,000 4% permanent-improvement bonds dated Jan. 1 1904.
500,000 4% water certificates dated May 1 1907.

Of the $476,000 school bonds given in the table above, $101,000 will be redeemed by the city and the balance ($375,000) are to be refunded. All the other bonds will be taken up by the city in their entirety.

Chickasha, Grady County, Okla.—*Commission Form of Government Defeated.*—An election held Dec. 15 is said to have resulted in the defeat of a proposition to adopt the commission form of government.

Cincinnati, Ohio.—*State Supreme Court Upholds Validity of Bond Issues.*—According to the "New York News Bureau," the State Supreme Court has handed down a decision declaring valid the $1,000,000 boulevard and park and the $800,000 grade-crossing-abolition bonds voted (V. 91, p. 1399) on Nov. 8. We learn from other sources that the bonds will now be offered for sale Dec. 28.

Detroit, Mich.—*Vote on Charter Amendments.*—A canvass of the vote cast Nov. 8 shows that only three of the ten proposed amendments to the city charter submitted on Nov. 8 failed to receive the necessary two-thirds majority. The amendments which carried were as follows:

Amendment providing for civil service regulations for city employees. Vote, 19,130 "for" to 6,085 "against."
Amendment repealing Act No. 584 of 1905, which provided for the destruction of noxious weeds. Vote, 12,747 "for" to 9,908 "against."
Amendment authorizing the Public Lighting Commission to engage in commercial lighting and the sale of electricity for power. Vote, 18,529 "for" to 5,448 "against."
Amendment providing for construction of docks on Belle Isle. Vote, 15,008 "for" to 6,536 "against."
Amendment increasing the amount of paving contracts to be entered into by Common Council in any one year from $300,000 to $500,000. Vote, 13,980 "for" to 8,079 "against."
Amendment removing restrictions as to appropriations for Museum of Art. Vote, 13,093 "for" to 7,872 "against."
Amendment authorizing the issuance of $150,000 bonds for subway construction. Vote, 14,596 "for" to 6,107 "against."

The three amendments which failed to carry were as follows:

Amendment authorizing the issuance of bonds in excess of the debt limit as now fixed by law. Vote, 12,988 "for" to 8,435 "against."
Amendment to legalize certain contingent bond issues. Vote, 13,008 "for" to 9,483 "against."
Amendment allowing city officials and employees to be interested in city contracts. Vote,8,941 "for" to 12,665 "against."

Indiana.—*Bonds Declared Valid by State Supreme Court.*—The $120,548 3% bonds which were to be delivered to the Vincennes University for the payment of land which, it is said, the State took from the institution many years ago without compensation were declared valid by the State Supreme Court on Dec. 16. The Court, in rendering its decision, said that the bonds were not a gift, as claimed in the complaint, but a payment of an obligation as computed by the General Assembly. The Superior Court upheld the validity of these bonds on Sept. 25 1909. V. 89, p. 867.

Japan.—*Annual Reduction of Foreign Debt.*—It has been officially announced through Kuhn, Loeb & Co. of New York City that the Japanese Government intends to devote annually to the redemption of the foreign debt a portion of the sum, at present fixed at not less than yen 50,000,000 per annum, provided each year for the redemption of the national debt. We print below a statement issued by the New York bankers concerning the above:

The Financial Commissioner in London of the Imperial Japanese Government has received advice from his Government that it has been decided to devote annually to the redemption of the foreign debt a portion of the sum at present fixed at not less than yen 50,000,000 per annum provided each year for the redemption of the national debt. For the year 1911 the sum of £1,000,000 will be so devoted, and it is the intention to apply this sum mainly in reduction of the amount of the 4½% loans secured on the tobacco monopoly.

Louisiana.—*State Supreme Court Upholds Bond Act Passed by Special Session of Legislature.*—State Supreme Court Judge Frank A. Monroe in an opinion rendered Dec. 16 upholds the Act passed by the recent special session of the Legislature of this State for the purpose of facilitating the sale of the $7,000,000 sewer bonds which were offered without success (V. 91, p. 1050) on Oct. 4. This case was brought, it is stated, for the purpose of permanently removing all doubt as to the legality of the above-mentioned Act. The question had been raised that as the Act was purely a local measure, the same was unconstitutional on account of there not having been 30 days' notice given of the intention of ts passage.

Newport, Ky.—*Bonds Declared Valid by Court of Appeals.*—The Court of Appeals of this State on Dec. 16 handed down a decision affirming the one rendered by the Circuit Court on Nov. 12 (V. 91, p. 1398), declaring valid an issue of $100,000 street-improvement bonds.

The above bond issue was sanctioned by a two-thirds majority of the voters on Nov. 2 1909 and subsequently an ordinance was passed by the City Council authorizing the issuance of the bonds. The question then arose, it is stated, as to whether the issue could be floated as it would put the bonded debt beyond the constitutional limitation—that is, if the debt of the school district was accepted as part of the city's bonded obligations. The Court of Appeals, however, states that, according to the statute, the indebtedness of a Board of Education on account of its public schools in the district in which it has jurisdiction is not to be figured in computing the debt of the city.

Santa Barbara County (P. O. Santa Barbara), Cal.—*Litigation.*—No decision has yet been rendered by the Supreme Court in the suit brought to test the legality of the $100,000 6% road bonds mentioned in V. 90, p. 800.

Texas.—*Condition of State Funds.*—The State Permanent School Fund of Texas on Aug. 31 1910 contained $51,066 61 in cash and $16,467,878 79 of various investments. In addition, this fund on the same date owned land valued at $5,944,680 and land notes amounting to $47,809,504 93. In the following table we give the details of the investments held Aug. 31 1910:

State bonds	$2,761,300 00
County bonds	7,623,439 00
City bonds	2,141,527 53
Independent and county school district bonds	2,558,761 00
Bonds of Houston & Texas Central RR.	
Bonds of Galveston Har, & San Antonio Ry	891,455 00
Bonds of Washington County RR	
Bonds of Texas & New Orleans RR	291,396 26
State Penitentiary RR	200,000 00
Total investments Aug. 31 1910	$16,467,878 79
Uninvested cash Aug. 31 1910	$51,066 61

Land Notes Aug. 31 1910.

Land notes, 10s	$7,132 24	
Land notes, 8s	161,961 21	
Land notes, 5s	1,843,717 75	
Land notes, 4s	326,742 65	
Land notes, 3s	45,469,951 08	
Total land notes Aug. 31 1910		$47,809,504 93

Lands.

On Aug. 31 1910 the State Permanent School Fund owned 3,955,788 acres of land having an estimated value of $1 50 an acre	$5,944,682 00

Land Leased by State Permanent School Fund Aug. 31 1910.

636,300 acres at 3 cents per acre.	1,590 acres at 4½ cents per acre.
70,325 acres at 3¼ cents per acre.	82,788 acres at 5 cents per acre.
355,009 acres at 3½ cents per acre.	6,221 acres at 6 cents per acre.
1,280 acres at 3¾ cents per acre.	28 acres at 10 cents per acre.
168,217 acres at 4 cents per acre.	

In addition to the Permanent School Fund, which is the largest and most important carried by the State of Texas, there are a number of other funds. The condition of these funds on Aug. 31 1910 is reported as follows, the land leases being as of Aug. 31 1908, this being the latest report we are able to obtain from the State officials.

Condition of the Permanent University Fund.

Cash on hand Aug. 31 1910		$55 46
State bonds		607,100 00
Land notes, 10s	$847 75	
Land notes, 5s	44,631 88	45,479 63
2,072,225 acres of land leased, value $2 per acre, Aug. 31 1910		8,144,450 00
Grand total Aug. 31 1910		$8,797,080 09

Land Leased by Permanent University Fund Aug. 31 1908.

384,840 acres at 2 cents per acre.	378,560 acres at 5 cents per acre.
257,243 acres at 3 cents per acre.	14,080 acres at 6 cents per acre.
61,440 acres at 4 cents per acre.	825,022 acres at 7 cents per acre.
119,040 acres at 4½ cents per acre.	32,000 acres at 8 cents per acre.

Condition of Permanent Orphan Asylum Fund.

Cash on hand Aug. 31 1910		None
State bonds		$30,600 00
Land notes, 3s	$32,294 08	
Land notes, 5s	11,388 52	43,682 60
Grand total Aug. 31 1910		$74,282 60

Condition of Permanent Agricultural and Mechanical College Fund.

Cash on hand Aug. 31 1910	$2,386 54
State bonds	209,000 00
Grand total Aug. 31 1910	$211,386 54

Condition of Blind Asylum Fund.

Cash on hand Aug. 31 1910		$717 99
State bonds		133,900 00
Land notes, 10s	$623 57	
Land notes, 5s	11,021 00	
Land notes, 3s	30,652 69	42,297 27
Grand total Aug. 31 1910		$176,915 26

Condition of Permanent Deaf and Dumb Asylum Fund.

Cash on hand Aug. 31 1910		$3,770 46
State bonds		100,900 00
Land notes, 10s	$357 55	
Land notes, 5s	29,971 10	
Land notes, 3s	40,927 41	71,256 06
Grand total Aug. 31 1910		$175,926 52

Condition of Permanent State Lunatic Asylum Fund.

Cash on hand Aug. 31 1910		$214 43
State bonds		139,100 00
Land notes, 3s	$20,883 92	
Land notes, 5s	8,923 21	
Land notes, 10s	1,189 30	30,996 43
Grand total Aug. 31 1910		$170,314 86

The figures for the fiscal year Aug. 31 1909 were published in the "Chronicle" Nov. 27 1909, page 1437.

Wyandotte, Mich.—*Election on Commission Form of Government.*—A proposed new charter providing for a commission form of government will be considered at a special election March 2 1911, according to local papers.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Dec. 15, give the following list of municipal bonds which have recently been called for redemption:

[illegible], Lawrence County, Mo., judgment-funding 5% bonds for $500 each, Nos. 24 and 25, dated Sept. 8 1897, to be paid Dec. 10 1910.

[illegible] School District No. 73, formerly District No. 1, Jefferson County, Mo., 6% refunding bonds, for $1,000 each, Nos. 1 to 6 inclusive, to be paid Oct. 1 1910.

[illegible], Mo., 6% water-works bonds for $500 each, Nos. [illegible], dated Dec. 31 1897, to be paid Jan. 1 1911.

St. Francis Levee District, Ark.—*Bond Call.*—The Board of Directors have given notice that, owing to their inability to float a 5% issue, authorized by the last Legislature for the purpose of refunding all bonds issued under the authority of an Act of the General Assembly approved March 13 1899, it will be impossible to pay off the bonds Jan. 1 1911, as advertised. See V. 91, p. 107. They will continue to pay interest, however, semi-annually as heretofore, and will redeem $40,000 bonds annually as provided in the Act of 1899. Bonds Nos. 40 to 80, Series "A," will be paid July 1 1911 either at the First National Bank in New York City or at the Union & Planters' Bank & Trust Co. in Memphis.

United States of Mexico.—*Bond Call.*—The Mexican Government has announced that on Jan. 1 1911 it will redeem at par and interest 91,025 bonds of its 5% Consolidated External Loan of 1899, amounting to £10,433,820, or approximately $51,000,000, which is more than half of the original loan. It is said that there have been previous drawings of these bonds on a small scale semi-annually. The bonds called will be redeemed in the United States at the office of J. P. Morgan & Co., New York City. Other places for redemption of these bonds are: Morgan, Grenfell & Co., London; S. Bleichroder, bankers, Berlin, or at the Deutsche Bank, or Dresdner Bank, both of Berlin; Lippmann, Rosenthal & Co., bankers, Amsterdam, or in Frankfort-on-Main, at the Frankfurter Filiale der Deutschen Bank, Filiale der Bank fur Handel und Industrie, Deutsche Effecten & Wechsel Bank, Deutschen Vereinbank and at the Dresdner Bank. A statement of the bonds to be redeemed follows:

1,835 bonds (Series "A") at	£1,000 each		£1,835,000
5,452 bonds (Series "B") at	£500 each		2,726,000
11,603 bonds (Series "C") at	£200 each		2,320,600
26,369 bonds (Series "D") at	£100 each		2,636,900
45,766 bonds (Series "E") at	£20 each		915,320
91,025			£10,433,820

In July the Government placed in Paris a loan of £22,200,000 ($107,670,000) at 4%, to be used exclusively for the conversion or payment of the "foreign consolidated 5% loan of 1899." The loan, which was offered at 97.62½, was oversubscribed. V. 91, p. 165.

Bond Proposals and Negotiations this week have been as follows:

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by W. B. Golden, Village Clerk, for the following 5% coupon assessment bonds:
$2,236 Mill Street improvement bonds. Denomination $223 60.
2,040 Woodward Avenue improvement bonds. Denomination $204.
3,334 Mill Street improvement bonds. Denomination $333 40.
Authority, Section 95 of the Municipal Code. Date Sept. 1 1910. Interest semi-annual. Maturity one bond of each issue yearly on Sept. 1 from 1912 to 1921 inclusive. Certified check for $300 drawn on a bank in Athens County and made payable to the Village Treasurer, is required with bids on each issue. Purchaser to pay accrued interest.

Augusta, Me.—*Bond Sale.*—On Dec. 20 $30,000 4% coupon improvement and refunding bonds were awarded, it is stated, to the Kennebec Savings Bank in Augusta at 105.71.

A list of the bids received follows:

Kennebec Sav. Bk., Augusta	105.71	Perry, Coffin & Burr, Boston	102.53
Edmunds Bros., Boston	105.02	Lee, Higginson & Co., Bos.	102.52
E. H. Rollins & Son, Boston	103.67	A. B. Leach & Co., Boston	102.268
E. M. Farnsworth, Boston	103.54	N. W. Harris & Co., Boston	102.20
Aug. Sav. Bank, Augusta	103.50	Blodget & Co., Boston	102.14
W. A. Read & Co., N. Y.	103.29	Fidelity Trust Co., Portland	102.01
Hayden, Stone & Co., Bos.	103.219	C. H. Gilman, Portland	101.96
M. S. Bird & Co., Rockland	103.09	Merrill, Oldham&Co., Boston	101.079
Estabrook & Co., Boston	102.85	Blake Bros. & Co., Boston	98.78
Edw. C. Dudley, Augusta	102.61	Hornblower & Weeks, Bost.	98.45

Denomination $1,000. Date Jan. 2 1911. Interest semi-annually in Boston. Maturity Jan. 2 1936.

Barre, Washington County, Vt.—*Bond Sale.*—Reports state that on Dec. 22 the $45,000 4% 9-17-year (serial) coupon water bonds described in V. 91, p. 1659, were awarded to the Barre Savings Bank & Trust Co. in Barre for $45,059 25—the price thus being 100.131.

Bloomington, Ill.—*No Bonds Authorized.*—We are advised that there is no truth in the newspaper reports that this city has authorized the issuance of $27,000 bonds.

Braintree, Norfolk County, Mass.—*Temporary Loan.*—A loan of $20,000 has been negotiated, according to reports, at 3.45% discount, as follows: $10,000 due April 12 1911, with Loring, Tolman & Tupper and $10,000 payable April 20 1911, with N. W. Harris & Co., both of Boston.

Brookings County (P. O. Brookings), So. Dak.—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 27 by O. J. Otternes, County Auditor, for the $100,000 5% county bonds voted (V. 91, p. 1399) on Nov. 8.
Date Dec. 27 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% of bid, payable to George E. Hoch, Chairman Board County Commissioners, is required. Bonded debt, this issue. Assessed valuation 1910 (est.), $8,300,000. Actual valuation (est.), $25,000,000.

Brooklet, Bullock County, Ga.—*Bond Sale.*—On Dec. 15 the $7,000 6% gold school-building and site-purchase bonds described in V. 91, p. 1585, were awarded to S. A. Kean & Co. of Chicago.
Maturity $1,400 on Jan. 1 in each of the years 1915, 1919, 1923, 1927 and 1931.

Brooklyn Heights Independent School District, Tex.—*Bond Sale.*—This district sold $8,500 10-40-year (optional) bonds on Dec. 1 to the State School Fund at par and interest.

Brown County (P. O. Brownwood), Tex.—*Bond Sale.*—The $50,000 5% 20-40-year (optional) Precinct No. 1 road-improvement bonds voted on Nov. 14 (V. 91, p. 1466) have been disposed of to local investors.

Bucyrus, Crawford County, Ohio.—*Bond Sale.*—It is stated that on Dec. 22 the $25,000 4½% coupon (city's portion) street-improvement bonds described in V. 91, p. 1526, were awarded to the Bucyrus City Bank in Bucyrus at 102.98.
Maturity $1,000 each March 1 and $2,000 each Sept. 1 from 1914 to 1925 inclusive.

Burlington, Chittenden County, Vt.—*Bond Sale.*—Arrangements have been made with the sinking fund for the sale of $53,000 4% light bonds.

Caldwell County (P. O. Lockhart), Tex.—*Bonds Voted.*—We see it stated that the proposition to issue the $25,000 Precinct No. 2 good-road bonds mentioned in V. 91, p. 1526, was favorably voted upon at a recent election.

Callahan County Common School District No. 47, Tex.—*Bond Sale.*—An issue of $500 5% bonds, due in ten years, was disposed of on Dec. 1 at par to the State School Fund.

Chatham Township School District (P. O. Chatham), Morris County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 28 by C. A. Johnson, District Clerk, for $4,000 5% 10-year school bonds. Interest semi-annual. Date of delivery Jan. 2 1911.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—On Dec. 22 the $1,000,000 4% coupon (with privilege of registration as to principal) bonds described in V. 91, p. 1585, were awarded to A. B. Leach & Co. and N. W. Halsey & Co., both of Chicago, according to reports, at their joint bid of 99.2863. Maturity $46,000 on Jan. 1 1913 and $53,000 yearly on Jan. 1 from 1914 to 1931 inclusive.

Chilton Independent School District (P. O. Chilton), Falls County, Tex.—*Bond Sale.*—This district on Dec. 1 disposed of $12,500 5% 10-40-year (optional) bonds to the State School Fund at par and accrued interest.

Claremore, Rogers County, Okla.—*Bond Sale.*—On Dec. 19 $52,500 5% water-works and city-hall bonds were awarded to John Nuveen & Co. of Chicago at par.
Denomination $500 and $1,000. Date Jan. 15 1911. Interest semi-annual. Maturity Jan. 15 1936.

Cohasset School District No. 1 (P. O. Cohasset), Itasca County, Minn.—*Bonds Voted.*—An election held recently, it is stated, resulted in favor of a proposition to issue $35,000 school-house construction bonds.

Columbia, Richland County, So. Caro.—*Bond Award.*—We are advised that the amount of 5% 30-year refunding bonds, disposed of on Dec. 15 to the syndicate composed of Townsend, Scott & Son and Baker, Watts & Co., both of Baltimore (V. 91, p. 1660), was $850,000. The price paid was 105 for $50,000 bonds and 103.56 for $800,000 bonds. The award of these bonds is made subject to the approval of the Legislature at its next session in Jan. 1911. Denomination $1,000. These securities take the place of the $850,000 bonds offered but not sold (V. 90, p. 1568) on June 21.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 31 by the Board of Commissioners, John F. Goldenbogen, Clerk, for $300,000 4¼% coupon court-house-construction bonds.
Authority, Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination $1,000. Date Jan. 1 1911. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for. Bids must be made on a blank form furnished by the county. These bonds were offered without success as 4s (V. 91, p. 1586) on Dec. 7.

Delta County (P. O. Escanaba), Mich.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 31 by John A. Semer, County Clerk, for the $40,000 4% bridge-construction bonds voted (V. 91, p. 1467) on Nov. 8.
Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity $5,000 on Jan. 1 1911 and each second year thereafter from 1912 to 1924 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required.

Doerun, Colquitt County, Ga.—*Bonds Voted.*—Reports state that an election held Dec. 13 resulted in favor of propositions to issue $8,500 school-building and $6,500 water-works bonds.

El Campo, Wharton County, Tex.—*Bonds Voted.*—A proposition to issue $350,000 5% 40-year drainage bonds was favorably voted upon at a recent election.

El Centro, Imperial County, Cal.—*Bond Sale.*—The $69,000 5% 10-32-year (serial) coupon water-works-construction bonds offered on March 15 and described in V. 90, p. 646, were sold on April 19, we are just advised, to James H. Adams & Co. of Los Angeles.

Everett, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 27 by Nathan Nichols, City Treasurer, for $25,000 4% tax-exempt coupon sewer bonds.
Authority, Chapter [illegible], Acts of 1910. Denomination $1,000. Date June 1 1910. Interest semi-annual. Payable at the National Bank in Boston. Maturity June 1 1940. Bonds to be certified as to genuineness by the Old Colony Trust Co. of Boston, which company is to certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the purchaser.

Fairbury, Jefferson County, Neb.—*Bonds Awarded in Part.*—Of the $115,000 water-works and the $20,000 electric-

light 5% bonds offered without success on Aug. 1 (V. 91, p. 602), $90,000 of the former issue and $10,000 of the latter issue have been disposed of at par to Mr. Burnham, in exchange for his plant. Mr. Burnham's attorney held that the bonds were void on account of irregularities in the proceedings. A friendly suit was then started in the District Court and the latter rendered a decision declaring the bonds valid. The case was appealed to the Supreme Court and that body upheld the decision of the lower Court. Mr. Burnham then took the bonds.

Bond Offering.—The city is now offering at par the remaining $25,000 water and $10,000 electric-light 5% bonds of the above issues. The water bonds are optional after five years and the electric-light bonds after ten years. They are dated Aug. 1 1910 and interest is payable semi-annually.

Fergus County School District No. 14, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 26 by Grace Harris Clegg, Clerk (P. O. Lewistown), for $2,200 6% coupon school-building bonds.

Denomination 2 bonds of $1,000 each and 1 bond of $200. Date Jan. 2 1911. Interest annual. Certified check for 5% of bonds, payable to the Clerk of District, is required. No bonded debt at present. Assessed valuation 1910, $105,710.

Fort Smith and Van Buren Bridge District (P. O. Fort Smith), Ark.—*Bond Sale.*—The Mercantile Trust Co. of St. Louis is said to have been the successful bidder on Dec. 20 for $600,000 5% bridge-construction bonds. See V. 91, p. 478.

Fort Worth, Tex.—*Bonds Proposed.*—It is stated in local papers that this city is considering the advisability of issuing $2,000,000 improvement bonds.

Fossil, Wheeler County, Ore.—*Bond Sale.*—We have just been advised that the $8,000 6% 10-year gold coupon refunding water bonds offered without success on March 25 (V. 90, p. 1254) were sold on April 1.

Framingham (P. O. South Framingham), Middlesex County, Mass.—*Note Sale.*—Dispatches state that a temporary loan of $25,000 has been negotiated with Estabrook & Co. of Boston at 3.48% discount and a premium of 50 cents. Maturity June 20 1911.

Freewater, Umatilla County, Ore.—*Bond Sale.*—An issue of $16,000 6% 10-20-year (optional) water-works bonds was disposed of on Dec. 10 to George Jaeger at par. Denomination $500. Date Nov. 1 1910. Interest Jan. and July.

Galesburg, Knox County, Ill.—*Bond Sale.*—E. H. Rollins & Sons of Chicago recently purchased at 104.07 $25,000 4½% 20-year water bonds. This is on an interest basis of about 4.20%.

Date Dec. 1 1910. Interest semi-annually in Galesburg. These bonds were disposed of on Oct. 3 to A. B. Leach & Co. of Chicago, but, as reported in V. 91, p. 1197, were subsequently refused by them. The above securities are part of the issue of $75,000 bonds which were authorized by the voters (V. 91, p. 1400) on Nov. 8.

Garrison School District (P. O. Garrison), Nacogdoches County, Tex.—*Bonds Voted.*—According to reports, a proposition to issue $10,000 school-building bonds carried by a vote of 95 to 8 at an election held Dec. 10.

Gordo, Pickens County, Ala.—*Bonds Not Sold.*—No satisfactory bids were received on Dec. 19 for the $6,000 5% 20-year gold coupon school-building bonds described in V. 91, p. 1467.

Granby, Newton County, Mo.—*Bond Sale.*—On Dec. 15 the $18,000 5½% coupon water-works bonds described in V. 91, p. 1467, were sold to S. A. Kean & Co. of Chicago at 101.42. A list of the bidders follows:

S. A. Kean & Co., Chicago	$18,255 60	John Nuveen & Co., Chic	$18,000 00
C. H. Coffin & Co., Chic	18,201 00	Cutter, May & Co., Chic	18,000 00
Farson, Son & Co., Chic	18,060 00	A. G. Decourcy	*a*18,000 00

a Less $850 commission.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bond Offering.*—This district is offering to local investors at 101 and accrued interest from Sept. 1 1910 the issue of 4% coupon high-school-building bonds mentioned in V. 91, p. 52. Subscriptions will be received, accompanied by a deposit of 5% of bid, on Jan. 3 4 and 5 1911.

Denominations $100, $500 and $1,000. Interest semi-annually in March and September. Maturity 1915 and 1916. The bonds are tax-exempt.

Greenville, Hunt County, Tex.—*Bonds Voted.*—The issuance of $50,000 water-works bonds was authorized by a vote of 104 to 58, it is stated, at an election held Dec. 12.

Bonds Registered.—The State Comptroller on Dec. 13 registered $100,000 5% street-improvement and $70,000 5% school-house bonds.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 1911 by Elmer J. Carey, County Auditor, for $37,167 89 4½% refunding bonds.

Authority Section 5656, General Code. Denomination $1,000, except one bond of $1,167 89. Date Jan. 2 1911. Interest March 1 and Sept. 1. Maturity $12,167 89 Sept. 1 1915, $12,000 Sept. 1 1916 and $13,000 Sept. 1 1917. Certified check (or cash) on a Kenton bank for $500, payable to the County Auditor, is required.

Bond Sale.—The First National Bank of Cleveland was the successful bidder on Dec. 19 for the $27,240 5% ditch-construction bonds described in V. 91, p. 1586. The price paid by the bank was $27,591 (101.251) and accrued interest. A bid of $27,557 was also received from Hayden, Miller & Co. of Cleveland and another of $27,391 from the Davies-Bertram Co. of Cincinnati.

Hayti Independent School District No. 1 (P. O. Hayti), Hamlin County, So. Dak.—*Bond Sale.*—An issue of $3,750 5% school-house bonds has been purchased by the State School Fund at par. Denomination $200. Date Nov. 25 1910. Interest semi-annual.

Hearne, Robertson County, Tex.—*Bonds Voted.*—Propositions to issue water-works and electric-light bonds were favorably voted upon, according to reports, at an election held Dec. 14.

Hill County Common School District No. 98, Tex.—*Bond Sale.*—The $12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 11 (V. 91, p. 230) were sold on Dec. 1.

Hudson, Summit County, Ohio.—*Bond Sale.*—On Dec. 20 the $3,000 4½% coupon road-improvement bonds described in V. 91, p. 1527, were sold to the First National Bank of Cleveland at 100.733 and accrued interest. The following bids were received:

First Nat. Bank, Cleveland	$3,022	Otis & Hough, Cleveland	$3,003
Hayden, Miller & Co., Cleve	3,016		

All bidders offered accrued interest in addition to their bids. Maturity $500 yearly on Oct. 1 from 1912 to 1917 inclusive.

Iroquois County (P. O. Watseka), Ill.—*No Bond Election.*—All steps looking towards the holding of a proposed election to vote on the question of issuing $200,000 court-house bonds have been canceled.

Kansas City, Mo.—*Bids.*—The following bids were received on Dec. 15 for the $500,000 4% and the $250,000 (three issues) 4½% 20-year bonds awarded to the Pioneer Trust Co. of Kansas City, Mo., at 100.441 (V. 91, p. 1661). The following bids were received for the entire issue:

Pioneer Trust Co., Kansas City, Mo	$753,313 00
Commerce Trust Co., Kansas City, Mo	752,965 00
Harris Trust & Savings Bank, Chicago; Merrill, Oldham & Co., Boston.; H. P. Wright Investment Co., Kansas City, Mo	752,468 00
Sutherlin & Co., Kansas City, Mo	751,900 00
E. H. Rollins & Sons, Chicago; Wm. A. Read & Co., Chicago; Perry, Coffin & Burr, Boston	751,417 50
Wm. R. Compton Co., St. Louis; A. B. Leach & Co., Chicago	750,377 00
Farson, Son & Co., Chicago	750,355 00

Bids for $250,000 of the bonds were as follows:

Parkinson & Burr, N. Y	$260,703	Well, Roth & Co., Cincin	$257,750
Kountze Bros., N. Y	258,680	Seasongood & Mayer,	

Kansas City Park District (P. O. Kansas City), Kan.—*Purchaser of Bonds.*—The Commerce Trust Co. of Kansas City was awarded the $95,000 5% coupon park-improvement bonds recently sold by this district. V. 91, p. 1587.

Denomination $500. Date Dec. 15 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity $9,500 yearly on Dec. 15 from 1921 to 1930 inclusive.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kan.—*Description of Bonds.*—We are informed that the $1,225,000 5% river-improvement (Series C) bonds, the sale of which was reported in V. 91, p. 1587, are coupon in form, with privilege of registration as to principal. They are in denomination of $1,000 each.

Date Dec. 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity March 1 1940. Total bonded debt of district, including this issue, $1,285,000. No floating debt. Assessed valuation for 1910, $48,676,200. Real value (estimated), $100,000,000. The legality of these bonds has been certified to by Wood & Oakley of Chicago and Hawkins, Delafield & Longfellow of New York City.

King County (P. O. Seattle), Wash.—*Bond Sale.*—On Dec. 14 $200,000 and $113,000 4½% refunding bonds were sold, according to Seattle papers, to the National Bank of Commerce in that city at par. Purchaser to pay for the printing of bonds and all other expenses. The $200,000 bonds mature $10,000 yearly from one to twenty years inclusive and the $113,000 bonds are due $5,000 yearly from one to ten years inclusive, $6,000 yearly from eleven to seventeen years inclusive and $7,000 yearly from eighteen to twenty years inclusive.

La Grande, Union County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 28 by D. E. Cox, City Recorder, for $10,000 5% sewer bonds.

Denomination $1,000. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for $1,000 is required.

Las Animas County (P. O. Trinidad), Colo.—*Bond Sale.*—E. H. Rollins & Sons of Chicago were the successful bidders on Dec. 15 for the $155,000 4½% coupon refunding bonds described in V. 91, p. 1587. Maturity April 1 1931, subject to call after April 1 1921.

Lowell, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 28 by Andrew G. Stiles, City Treasurer, for $60,000 4% coupon water-works bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity $6,000 yearly on Dec. 1 from 1911 to 1920 inclusive. Bonds are tax-exempt in Massachusetts. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished to the purchaser without charge.

McKees Rocks School District (P. O. McKees Rocks), Allegheny County, Pa.—*Bond Offering.*—Proposals were asked for until 6 p. m. yesterday (Dec. 23) by Dr. J. A. Barr, Secretary, for $75,000 4½% coupon funding bonds.

Denomination $1,000. Interest Jan. 2 and July 2. Maturity $5,000 Jan. 2 1911, $20,000 Jan. 2 1921 and $25,000 on Jan. 2 in each of the years 1926 and 1931. Bonds are tax-exempt. The result of this offering was not known to us at the hour of going to press.

Manistee, Manistee County, Mich.—*Bond Election.*—An election will be held April 3 1911 to vote on a proposition to issue $90,000 lighting and power-plant bonds.

Marion, Grant County, Ind.—*Bonds Not Sold.*—The City Clerk advises us that no bids were received on Dec. 20 for the $50.000 4% electric-light-plant-construction bonds described in V. 91, p. 1662.

Marquette County (P. O. Marquette), Mich.—*Bond Sale.*—On Dec. 20 the $15,000 4% 5-7-year (serial) tuberculosis-hospital bonds, a description of which was given in V. 91, p. 1662, were sold to W. E. Moss & Co. of Detroit at par and interest, less $48. The following bids were submitted:

	Par less		Par less
W. E. Moss & Co., Detroit	$48	A. B. Leach & Co., Chicago	$143
Harris T. & Sav. Bk., Chicago	75	Wm. R. Compton Co., Chicago	156
N. W. Halsey & Co., Chicago	141	E. H. Rollins & Sons, Chicago	225
	*261	Farwell Trust Co., Chicago	500

* If payable in Marquette.

A bid of $15,008, less $282, was also received from A. J. Hood & Co. of Detroit. All bidders offered accrued interest in addition to their bids.

Marshall County (P. O. Warren), Minn.—*Bond Sale.*—The Security Trust Co. of St. Paul on Dec. 10 was awarded an issue of $200,000 5% 10½-year (average) drainage bonds. Denomination $1,000. Date Jan. 2 1911. Interest semi-annual.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bonds Awarded in Part.*—The State School Fund on Dec. 1 purchased, at par and interest, $5,000 of the $40,000 5% 20-40-year (optional) school-house bonds offered on June 20. This makes a total of $35,000 bonds sold to the State to date. See V. 91, p. 1344.

Maxwell Independent School District (P. O. Maxwell), Caldwell County, Tex.—*Bond Sale.*—The $6,500 5% 20-year school-building and site bonds registered by the State Comptroller on Oct. 14 (V. 91, p. 1278) have been purchased by funds of Caldwell County. The price paid was par.

Denomination $500. Date Oct. 10 1910. Interest semi-annual.

Milwaukee, Wis.—*Official Vote on Bonds.*—The following is the official vote that was cast at the Nov. 8 election, which, as reported in V. 91, p. 1401, resulted in favor of three propositions to issue bonds:

10,645 "for" to 7,707 "against" the proposition to issue the $550,000 electric-light bonds.
11,171 "for" to 7,271 "against" the proposition to issue the $250,000 central-police-station bonds.
11,985 "for" to 6,689 "against" the proposition to issue the $10,000 public bath-house bonds.

Mobridge, Walworth County, S. Dak.—*Bond Sale.*—Two issues of bonds aggregating $10,000 have been bought by a Chicago firm at par.

Monrovia, Los Angeles County, Cal.—*Bond Sale.*—On Dec. 16 the two issues of 5% 1-40-year (serial) gold coupon improvement bonds, aggregating $170,000, described in V. 91, p. 1587, were awarded to N. W. Halsey & Co. of San Francisco for $175,511 50 (103.242) and accrued interest. Bids were also received from the Wm. R. Staats Co., Pasadena; E. H. Rollins & Sons, San Francisco; J. H. Adams & Co., Los Angeles, and the Granite Bank & Trust Co., Monrovia.

Monticello, N. Y.—*Bond Sale.*—The Village Clerk has just advised us that the $53,000 4% sewer-system-construction bonds offered on April 12 and described in V. 90, p. 1000, were awarded on April 22 to the Kingston Savings Bank of Kingston, Schenectady Savings Bank, Home Savings Bank and Union Savings Bank at par.

Date March 12 1910. Interest January and July. Maturity $2,000 yearly on July 1 from 1911 to 1934 inclusive and $5,000 on July 1 1935.

Moose Lake, Carlton County, Minn.—*Bond Sale.*—We are in receipt of a letter from the Recorder of this municipality advising us that the $4,500 6% 19-year water and jail bonds offered on April 9 have been awarded to the First National Bank in Cloquet at par.

Denomination $250. Date April 1 1910. Interest semi-annual.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bonds Awarded in Part.*—On Dec. 1 the $9,000 bonds—the unsold portion of the issue of $32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 978—were sold to the State School Fund at par and accrued interest. See V. 91, p. 1344.

Muskogee, Okla.—*Bonds Proposed.*—Reports state that this city proposes to issue $500,000 water and sewer-system-improvement bonds.

Navarro County Common School District No. 21, Tex.—*Bond Sale.*—On Dec. 1 the State School Fund was awarded $6,000 5% 10-40-year (optional) bonds at par and accrued interest.

Newark, Licking County, Ohio.—*Bond Sale.*—On Dec. 19 the eight issues of 5% street-improvement assessment bonds, aggregating $40,610, described in V. 91, p. 1662, were awarded to the Citizens' Safe Deposit & Trust Co. of Toledo at 104.511 and accrued interest. The following bids were received:

Cit. SafeDep.&Tr.Co.,Tol.$42,442 00 | Hayden, Miller&Co., Clev.$42,300 00
Seasongood & Mayer, Cin. 42,392 51 | Breed & Harrison, Cincin. 42,260 13

North Dakota.—*Bonds Purchased by the State during November.*—During the month of November the following 4% bonds, aggregating $18,500, were disposed of at par to the State of North Dakota.

Bonanza School District No. 12, Morton County—$600 13-year refunding bonds, dated Aug. 10 1910.
Dunseith (City), Rolette County—$4,500 10-year funding bonds dated Sept. 30 1910.
Fort Rice School District No. 69, Morton County—$400 13-year refunding bonds dated Aug. 10 1910.
Galby School District No. 33, McHenry County—$5,000 20-year building bonds, dated Sept. 15 1910.
Merricourt School District No. 4, Dickey County—$3,000 10-year building bonds dated Sept. 15 1910.
Nome (Village), Barnes County—$3,500 20-year town-hall, fire-apparatus and water-works bonds dated Sept. 30 1910.
Prosperity School District, No. 81, Renville County—$800 20-year building bonds dated Aug. 10 1910.
Shell School District No. 142, Mountrail County—$700 10-year building bonds dated Sept. 15 1910.

All of the above bonds were purchased direct from the place issuing same.

Nueces County Common School Districts, Tex.—*Bond Sale.*—We are advised that the $10,000 bonds of District No. 25 and the $6,000 bonds of District No. 28 that were registered by the State Comptroller (V. 91, p. 745) on July 6 were sold on Dec. 1 to the State School Fund at par and interest. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Oconto, Oconto County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 27 by B. M. Mulvaney, City Clerk, for the $25,000 5% harbor-improvement bonds voted (V. 91, p. 1199) on Oct. 11.

Denomination $500. Date Dec. 31 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,500 yearly on Dec. 31 from 1911 to 1920 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Oklahoma City, Okla.—*Bond Election.*—Reports state that an election will be called next month to vote on the question of issuing $1,200,000 water-supply-system bonds.

Ontario, San Bernardino County, Cal.—*Bonds Awarded in Part.*—On Dec. 5 $95,000 of the $175,000 5% water-improvement bonds mentioned in V. 91, p. 1529, were awarded to the First National Bank in Ontario at 102.105. The following bids were received:

First Nat. Bank, Ontario....$97,000 | J. H. Adams & Co., Los Ang..$96,500
W. R. Staats Co., Los Angeles 96,695 | Barroll & Co., Los Angeles.. 96,075

Denominations $1,000 and $375. Date Jan. 1 1911. Interest semi-annual. Maturity beginning in 1912.

Orleans, Harlan County, Neb.—*Bond Sale.*—The $20,000 5-20-year (optional) water-works-system bonds mentioned in V. 91, p. 1529, were awarded on Dec. 1 to the Continental & Commercial Trust & Savings Bank in Chicago.

Overpeck Township School District (P. O. Ridgefield Park), N. J.—*Price Paid for Bonds.*—We are advised that N. W. Halsey & Co. of New York City paid 102.551 for the $7,000 5% school-house-site bonds awarded them (V. 91, p. 1663) on Dec. 9. This is on an interest basis of about 4.80%. An offer of 101.743 was also received from N. W. Harris & Co. of New York City. A bid was submitted by R. M. Grant & Co. of New York, but we are informed that it was received too late to be opened.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank of Ridgefield. Maturity $3,000 on Dec. 1 1929 and $4,000 on Dec. 1 1930.

Pittsburgh, Pa.—*Bond Offering.*—Papers state that proposals will be received until 3 p. m. Dec. 29 by E. S. Morrow, City Comptroller, for the following 4.25% bonds, aggregating $4,879,000, being part of the $10,305,000 bonds voted on Nov. 8 (V. 91, p. 1663).

Purpose—	Amount.	Purpose—	Amount.
North Side pumping station	$570,000	Try Street sewer	$144,000
Pumping station repairs	90,000	Negley Run sewer	205,000
Baffle dams (filtration device)	180,000	Improving parks	90,000
Grading flood streets	390,000	Freeing Allegheny River bridges	300,000
Point Bridge	930,000	Tuberculosis hospital	240,000
Two bridges on Atherton Avenue	150,000	Incinerating plant	90,000
		City Hall	1,500,000

Interest semi-annual. Maturity one-thirtieth yearly. The bonds are exempt from State tax.

Pittsville, Wood County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 30 (postponed from Dec. 22) by Hart Beyer, City Clerk, for $4,000 5% coupon bridge bonds.

Authority, Wisconsin Statutes 1898, Sections 943 and 944. Denomination $500. Date Dec. 31 1910. Interest Jan. 1 and July 1 at the Pittsville State Bank. Maturity $500 on Jan. 31 in each odd year from 1915 to 1929 inclusive. Certified check on some national or State bank for 1% of bonds bid for is required. No bonded debt at present. Assessed valuation $169,111.

Portland, Me.—*Note Offering.*—Proposals will be received until 11 a. m. Dec. 29 by Samuel S. Gilbert, City Treasurer, for $465,157 notes.

Date "day of issue." Maturity April 1 1911. Notes will be certified to by the First National Bank of Boston.

Portland, Ore.—*Bonds Refused.*—The $500,000 4% gold bridge-construction bonds disposed of on Nov. 7 to the syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co. and A. B. Leach & Co., all of Chicago (V. 91, p. 1401), have been refused by them, according to local papers.

Bond Sale.—The $161,275 51 6% 10-year improvement bonds offered on December 12 (V. 91, p. 1588) were disposed of as follows: $152,275 51 to the Davis & Struve Bond Co. at 100.321; $6,000 to Julia Chemin at 100.50; $2,000 to Isaiah Buckman at 100.50 and $1,000 to the Merchants' Savings & Trust Co. at 100.50. Purchasers to pay accrued interest. The following bids were received:

The Davis & Struve Bond Co., 100.321 for the entire issue; Julia Chemin, 100.50 for $6,000 bonds; Isaiah Buckman, 100.50 for $2,000 bonds; Merchants' Savings & Trust Co., 100.50 for $1,000 bonds; Hoehler & Cummins, Toledo, 100.105 for $50,000 bonds; W. F. White, 100.02 for $24,000 bonds; F. Henderson, 100.125 for $3,000 bonds; F. J. Chamberlain, 100.25 for $2,000 bonds; United States National Bank, par for $1,000 bonds; J. H. Middleton, par for $27,000 bonds; C. E. McCrone, par for $10,000 bonds; Trustees Educational Fund N. F. & N. M., par for $5,000 bonds; A. E. Robinson, par for $1,000 bonds, and E. S. McCoy, par for $500 bonds. All bidders offered accrued interest in addition to their bids.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*Bond Sale.*—The County Treasurer informs us that on Dec. 15 the $350,000 4½% 10-20-year (optional) gold high-school bonds described in V. 91, p. 1529, were awarded to the Harris Trust & Savings Bank of Chicago and Morris Bros. of Portland, jointly, for $354,401 (101.257) and accrued interest. A joint bid of $352,135

and accrued interest was also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati, and Farson, Son & Co. of Chicago, who was represented by the Northern Trust Co. of Portland. We learn from other sources that two propositions were submitted by the successful bidder, one a bid of 100.89 and interest for the bonds as advertised, and the other a bid of 101.25 and interest provided $200,000 of the proceeds of the sale of the bonds be deposited in a local bank for a period of six months without interest.

Price, Carbon County, Utah.—*Bond Sale.*—The Town Clerk has just written us that the $9,000 6% 10-20-year gold coupon electric-light-plant-construction bonds offered on April 4 and described in V. 91, p. 727, were awarded on that day to the Utah Savings & Trust Co. in Salt Lake City for $9,375—the price thus being 104.166.

Roby Independent School District (P. O. Roby), Fisher County, Tex.—*Bond Sale.*—On Dec. 1 the State School Fund was awarded $14,500 5% 20-40-year (optional) school-building bonds at par and accrued interest. The bonds were registered by the State Comptroller on July 11 and were offered (V. 90, p. 1509) but not sold on June 8.

Rock Falls, Whiteside County, Ill.—*Bond Sale.*—On Dec. 1 the $8,000 5% Dixon Ave. improvement bonds mentioned in V. 91, p. 1402, were awarded to the Continental & Commercial Trust & Savings Bank in Chicago at par.

Authority, vote of 82 to 2 at the election held Nov. 22 1910. Maturity $2,000 on Dec. 1 in each of the years 1912 and 1913, $3,000 on Dec. 1 1914 and $4,000 on Dec. 1 1915.

Rome, Ga.—*Vote.*—The following vote was cast at the election held Dec. 6, which, as reported in V. 91, p. 1663, resulted in favor of the propositions to issue the $275,000 4% bonds:

861 "for" to 56 "against" the $100,000 public-school bonds.
883 "for" to 21 "against" the $50,000 street-paving bonds.
885 "for" to 16 "against" the 50,000 sewer bonds.
894 "for" to 20 "against" the 75,000 water-works-improvement bonds.

Date of offering not yet determined.

Roseau, Roseau County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 27 of the $11,000 coupon funding bonds mentioned in V. 91, p. 1663. Proposals for these bonds will be received until 7 p. m. on that day by P. H. Buran, Village Clerk.

Authority Chapter 123, Laws of 1905. Denomination $1,000. Date Dec. 6 1910. Interest (at a rate not to exceed 6%) annual. Maturity Dec. 6 1925. Assessed valuation in 1910, $129,700.

Rowe School District, Cal.—*Bond Sale.*—N. W. Halsey & Co. of San Francisco are reported as having purchased $21,000 5% bonds for $21,363, or 101.728.

Ruggles Township School District (P. O. New London), Huron County, Ohio.—*Bond Sale.*—On Dec. 19 $8,000 5% school-house bonds were awarded to Barto, Scott & Co. of Columbus for $8,325—the price thus being 104.062.

Denomination $800. Date Dec. 19 1910. Interest March 1 and Sept. 1. Maturity $800 yearly on Sept. 1 from 1912 to 1921 inclusive.

San Diego School District (P. O. San Diego), San Diego County, Cal.—*Bonds Voted.*—The $200,000 5% 5-40-year (serial) high-school-building bonds mentioned in V. 91, p. 1345, were authorized by a vote of 1,346 "for" to 301 "against" at an election held Dec. 9.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 1911 by Wm. J. Bothwell, City Comptroller, for the following coupon (with privilege of registration) bonds mentioned in V. 91, p. 1530:

a$1,000,000 park bonds. "Date day of issuance." Maturity 20 years. Certified check for $15,000 is required.
*a*421,000 gold general municipal bonds. Date July 1 1910. Maturity $20,000 yearly on July 1 from 1911 to 1929 inclusive and $41,000 July 1 1930. Certified check for $10,000 is required.
*a*400,000 gold refunse-disposal-plant-construction bonds. Date July 1 1910. Maturity $20,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check for $10,000 is required.
*a*100,000 municipal-light-extension bonds. Date "day of issuance." Maturity 20 years. Certified check for $10,000 is required.
*x*46,000 Georgetown funding bonds. Date "day of issuance." Maturity 20 years. Certified check for $5,000 is required.
a Interest rate not to exceed 6%. *x* Interest rate not to exceed 5%.

Denomination $1,000. Interest payable semi-annually at fiscal agency of State of Washington in New York City. The interest on the $46,000 funding bonds may also be paid at the City Treasurer's office. Certified checks to be on a Seattle bank, payable to the City Comptroller and ex-officio City Clerk. Official circular states that this city has never defaulted in either principal or interest, having always met its obligations promptly.

Sheboygan, Sheboygan County, Wis.—*Bids.*—The following bids were received on Dec. 15 for the $95,000 4½% refunding bonds, a description of which was given in V. 91, p. 1530:

Edmund Bros., Boston	$97,526 40	Estabrook & Co., Boston	$97,027 20
[illegible]	[illegible]	Harris Trust & Savings Bank, Chicago	96,808 00
E. H. Rollins & Sons, Chic.	97,257 60	Spitzer & Co., Toledo	96,543 00
[illegible], Chicago	97,115 00	S. A. Kean & Co., Chicago	96,528 00
[illegible], Chicago	97,089 60		

Maturity $6,000 yearly on March 1 from 1914 to 1929 inclusive.

Somers and Carmel School District No. 8 (P. O. Baldwin Place), Westchester County, N. Y.—*Bond Sale.*—During October an issue of $2,500 5% school-house bonds was awarded, according to advices just received, to the Peekskill Savings Bank in Peekskill at par.

Denomination $500. Interest annual on Dec. 1. Maturity 1916.

Somerville, School District (P. O. Somerville), Somerset County, N. J.—*Bond Sale.*—On Dec. 12 an issue of $5,000 4½% coupon site-purchasing bonds was awarded to the First National Bank in Somerville at 100.552. The following bids were received:

First Nat. Bank, Somerv.	$5,027 60	Jacob Hyler (2 bonds)	$2,005 00
Isaac W. Philhower	5,020 00	C. D. McMurbey (2 bonds)	2,004 00

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Somerville. Maturity $1,000 yearly from 1912 to 1916 inclusive. Bonds are tax-exempt.

Somerset, Somerset County, Pa.—*No Action Yet Taken.*—Under date of Dec. 19 we are advised that no action has yet been taken towards the issuance of the $25,000 water-system-improvement bonds voted Nov. 26 (V. 91, p. 1589).

South Amboy, Middlesex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 10 1911 by the Finance Committee and Joseph F. Fulton, City Clerk, for $75,000 5% coupon (with privilege of registration) sanitary sewer bonds.

Denomination $1,000. Date Jan. 1 1911. Maturity $2,000 yearly on Jan. 1 from 1911 to 1940 inclusive and $3,000 yearly on Jan. 1 from 1941 to 1945 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sultan, Snohomish County, Wash.—*Bond Sale.*—On Dec. 16 $10,000 6% 1-20-year (optional) water-works bonds were awarded to the State of Washington at par. No other bids were received. Denomination $250. Date, "day of issue." Interest annual.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—On Dec. 22 the two issues of 4½% coupon road-improvement bonds, aggregating $345,000, described in V. 91, p. 1589, were awarded, it is stated, as follows:

$248,000 county's portion bonds to Hayden, Miller & Co. of Cleveland at 102.08. Maturity $25,000 yearly on Oct. 1 from 1912 to 1920 inclusive and $23,000 Oct. 1 1921.
97,000 assessment bonds to the First National Bank in Cleveland at 100.96. Maturity $16,000 yearly on Oct. 1 from 1911 to 1915 inclusive and $17,000 Oct. 1 1916.

Bonds are tax-exempt in Ohio.

Troup County (P. O. Lagrange) Ga.—*Bond Sale.*—The $200,000 5% road and bridge bonds voted on Nov. 8 (V. 91, p. 1402) have been sold, it is stated, to the Robinson-Humphrey Co. of Atlanta. Maturity $100,000 in 20 years and $100,000 in 30 years.

Ventura Union High School District, Ventura County, Cal.—*Bond Sale.*—The $75,000 5% gold high-school-building bonds, bids for which were rejected on Oct. 6 (V. 91, p. 1052), were awarded on Dec. 9 to the Harris Trust & Savings Bank of Chicago at 103.276. The following bids were received:

Harris Tr. & Sav. Bk., Ch.	$77,457 50	State Bk. of Examiners	$77,240 00
J. H. Adams & Co., Los Ang.	77,410 00	W. R. Staats & Co., Pasa.	77,130 00
N. W. Halsey & Co., S. Fr.	77,257 50	E. H. Rollins & Sons, S. Fr.	76,928 00

Maturity $3,000 yearly from 1912 to 1936 inclusive.

Ward County Common School District No. 2, Tex.—*Bond Sale.*—We are advised that the State School Fund bought $4,000 5% 5-10-year (optional) bonds on Dec. 1 at par and accrued interest.

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—*Bonds Voted.*—This town recently voted in favor of issuing $125,000 bonds. The vote was 72 "for" to none "against."

Wichita School District (P. O. Wichita), Sedgwick County, Kans.—*Bond Offering.*—In addition to the $50,000 5% high-school-building, heating and equipment bonds to be offered at 12 m. Jan. 2 1911 (V. 91, p. 1665), proposals will also be received at the same time and place by the Board of Education, C. S. Caldwell, Secretary, for $25,000 5% high-school-building bonds.

The $25,000 bonds will be in denominations of not less than $100 each and the $50,000 bonds in denominations to suit purchaser, but not to exceed $1,000 each. Both issues are dated Jan. 2 1911 and mature Jan. 2 1931, being subject to call, however, after Jan. 2 1921. Interest is payable semi-annually at the State Treasurer's office in Topeka. Certified check (or cash) for 2% of bonds bid for, made payable to E. A. Dorsey, Treasurer, is required. All bids are subject to the action of the Kansas State Permanent School Fund Commission.

Wilmette School District No. 39 (P. O. Wilmette), Cook County, Ill.—*Bond Sale.*—On Dec. 13 $29,500 4% school-building bonds were awarded to N. W. Halsey & Co. of Chicago at 98 and accrued interest. A bid was also received from E. H. Rollins & Sons of Chicago.

Winthrop, Suffolk County, Mass.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 28 by Harry W. Aiken, Town Treasurer, for $21,000 4% coupon general municipal bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity $3,000 Dec. 1 1911 and $2,000 yearly on Dec. 1 from 1912 to 1920 inclusive. Bonds are tax-exempt in Massachusetts. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Woburn, Middlesex County, Mass.—*Bond Sale.*—On Dec. 21 $40,000 1-10-year (serial) coupon municipal bonds were awarded it is stated to R. L. Day & Co. of Boston at 101.567.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Second National Bank in Bostoa.

Wyandotte, Wayne County, Mich.—*Bond Sale.*—On Dec. 15 the $68,000 4½% sewer-extension bonds mentioned in V. 91, p. 1471, were awarded to the Wyandotte Savings Bank in Wyandotte at 106.764. Following are the bids received:

Wyandotte Sav. Bk., Wyan.	$72,600	H. T. Holtz & Co., Chicago	$71,076
Ulen & Co., Chicago	72,460	Otis & Hough, Cleveland	71,060
Detroit Trust Co., Detroit	72,352	Seasongood & Mayer, Cincin.	70,809
H. W. Noble & Co., Detroit	72,352	Spitzer & Co., Toledo	70,781
First Commercial Savings Bank, Wyandotte	72,000	A. B. Leach & Co., Chicago	70,393
First Nat. Bank, Detroit	72,000	Wm. R. Compton, St. Louis	70,087
W. E. Moss & Co., Detroit	71,815	McCoy & Co., Chicago	69,780
Security Trust Co., Detroit	71,655	[illegible] & Crawford, Chicago	68,360
Bumpus-Stevens Co., Detroit	71,542	S. A. Kean & Co., Chicago	68,154
Farson, Son & Co., N. Y.	71,500	Woodin, McNear & Moore, Chicago	68,350

A bid was also received from N. W. Halsey & Co. of Chicago. Denomination $1,000. Date Jan. 2 1911. Interest semi-annual. Maturity Jan. 2 1941.

Yakima County School District No. 7, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 31 by Frank Bond, County Treasurer (P. O. North Yakima), for $75,000 coupon school-district bonds at not exceeding 6% interest.

Authority, Sections 157, 158, 159, &c., of Public Instruction Laws of 1897. Bids [illegible] required to be deposited with the County Treasurer. Date of issue to be dated on the first of each month at the option of bidder. Interest payable at the County Treasurer's office. Maturity 20 years, subject to call after 1 year.

York, York County, Neb.—*Bond Election.*—Reports state that an election will be held Dec. 27 to vote on a proposition to issue $55,000 water-works-purchasing bonds.

Yorktown Independent School District (P. O. Yorktown), DeWitt County, Tex.—*Bond Sale.*—The $20,000 5% 10-20-year (optional) school-house bonds offered without success on July 16 (V. 91, p. 749) were sold on Dec. 1 to the State School Fund at par and accrued interest.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 9 1911 by Wm. I. Davies, City Auditor, for the following 5% street-improvement bonds:

808 Star St. sewer bonds. Denomination $197.
9,030 Broad Ave. paving bonds. Denomination $1,808.
$275 Oak Hill Ave. grading bonds. Denomination $55.
1,495 Truesdale Ave. sewer bonds. Denomination $299.
465 Jackson St. grading bonds. Denomination $93.
630 Albert St. sewer bonds. Denomination $126.
395 Jackson St. sewer bonds. Denomination $79.
1,075 Poplar St. repaving bonds. Denomination $215.
4,210 sidewalk bonds. Denomination $852.

Dated Jan. 16 1911. Interest semi-annually at the City Treasurer's office. Maturity one bond of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than Jan. 16 1911, the money to be delivered at one or the city banks or the City Treasurer's office. The city is now prepared to issue re-issued bonds in exchange for coupon bonds.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Sale.*—The $150,000 4½% coupon bonds offered on Dec. 19 and described in V. 91, p. 1531, were awarded to Seasongood & Mayer of Cincinnati at 106.65 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin. $159,975 00	Hayden, Miller & Co., Clev. $159,510 00
C. E. Denison & Co., Clev. 159,861 85	E. H. Rollins & Sons, Chic. 155,265 00

Canada, its Provinces and Municipalities.

Basano, Alberta.—*Debenture Offering.*—Proposals will be received, according to reports, for $2,000 7% debentures. Maturity $200 yearly.

Canora, Sask.—*Debenture Offering.*—Proposals will be received by Wm. Sharp, Secretary-Treasurer, for $7,500 5½% 15-year debentures.

Collingwood, Ont.—*Debenture Election.*—An election will be held Jan. 3, it is stated, to vote on the question of issuing $14,000 fire-hall-erection debentures.

Dundas, Ont.—*Debenture Election.*—According to reports, an election will be held Jan. 2 to vote on a proposition to issue $12,000 5% hydro-electric debentures payable in 30 annual installments.

Elbow, Sask.—*Price Paid for Debentures.*—The price paid for the $5,000 6% 15-year water-works and fire-station debentures awarded to the National Finance Co. of Regina (V. 91, p. 1666) was 94.

Date Jan. 1 1910. Interest payable at the Canadian Bank of Commerce.

Estevan, Sask.—*Debenture Sale.*—On Nov. 8 an issue of $10,000 5% 20-year cement-walks debentures were awarded to Nay & James of Regina at 94. Interest annual.

Harriston, Ont.—*Debenture Election.*—An election will be held, it is stated, to vote on a $35,000 water-works-system debenture by-law.

Hespeler, Ont.—*Debenture Election.*—In Jan. 1911 an election will be held, it is stated, to vote on a by-law providing for the issuance of $4,000 5% debetnures, payable in 20 annual installments.

Irvine, Alberta.—*Debenture Sale.*—On Dec. 15 the $5,000 6% coupon fire-protection debentures described in V. 91, p. 1591, were awarded to Nay & James of Regina at 96.18 and interest. A bid was also received from C. H. Burgess & Co. of Toronto.

London, Ont.—*Debenture Election.*—Reports state that the proposition to issue the $75,000 4¼% 30-year city-hall debentures mentioned in V. 91, p. 1667, will be voted upon Jan. 2.

INVESTMENTS.

Reynolds, Watson & Co.
Municipal and Corporation Bonds
We offer a very exceptional
DRAINAGE BOND
NETTING
6%
400 The Rookery CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS.

$25,000
Town of Conrad, Montana,
SEWER BONDS

Notice is hereby given by the Town Council of the town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of $25,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chamber of the Town Council of the town of Conrad, in the town of Conrad, County of Teton and State of Montana, on the 28TH DAY OF DECEMBER, A. D. 1910, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date thereof, and $3,000 00 thereof redeemable in five years, $5,000 00 redeemable in ten years and $5,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. H. Pings, Mayor, and a certified check for not less than $300 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 19th day of November, 1910.

By order of the Town Council.

MUNICIPAL BONDS
Select investments yielding from 4% to 6% Write for Circular
ULEN & CO.
BANKERS CHICAGO

NEW LOANS.

$75,000
CITY OF SOUTH AMBOY,
Middlesex County, New Jersey
SANITARY SEWER BONDS

Sealed proposals will be received by the Finance Committee of the Common Council of the City of South Amboy, Middlesex County, New Jersey, at eight o'clock P. M. on TUESDAY, THE TENTH DAY OF JANUARY, ONE THOUSAND NINE HUNDRED AND ELEVEN, at the City Hall in said City of South Amboy, for the purchase of any or all of an issue of bonds as follows:

Seventy-Five Thousand ($75,000) Dollars of Sanitary Sewer Bonds dated January 1st, 1911. The bonds will bear interest at the rate of **Five (5%) Per Cent** per annum. They will be issued as coupon bonds, with the right of registration as to principal, or principal and interest, and will be numbered from One to Seventy-Five, and will be in the denomination of One Thousand ($1,000) Dollars each. Bonds numbered One and Two will run for the term of One (1) year from the date aforesaid, and thereafter seriatim Two (2) bonds per year for a period of Thirty (30) years, and thereafter Three (3) bonds per year for Five (5) years.

No bid will be accepted for less than par and accrued interest. The Finance Committee, subject to the approval of the Common Council of the City of South Amboy aforesaid, reserve the right to allot to any bidder either the whole or any part of the bonds bid for by said bidder, and to select the bonds to be delivered to the bidder in the event of his bid being accepted.

All particulars concerning the issue aforesaid may be obtained from Joseph F. Fulton, City Clerk, South Amboy, N. J., or Frederic M. P. Pearse, City Solicitor, 738 Broad St., Newark, New Jersey.

JOSEPH F. FULTON,
City Clerk.

Nederlandsch Administratie- & Trustkantoor
(NETHERLANDS ADMINISTRATION & TRUST COMPANY)
215 Singel - AMSTERDAM. (Holland.)

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Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

McCOY & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, Chicago

Medicine Hat, Alberta.—*Debenture Sale.*—Oldfield, Kirby & Gardiner of Winnipeg were the successful bidders recently for an issue of $127,500 5% debentures.

Owen Sound, Ont.—*Debenture Election.*—It is stated that an election will be held Jan. 2 to vote on a by-law providing for the issuance of $20,000 bridge, $20,000 debentures to make a loan to the Canadian Heating & Ventilating Co. and $10,000 lighting 4½% 20-year debentures.

Prince Albert, Sask.—*Debenture Election.*—By-laws providing for the issuance of $40,000 granolithic walk, $4,800 sewer, $25,000 steamboat and barges and $8,600 high-school debentures are, according to reports, to be submitted to the voters.

Rainy River, Ont.—*Debenture Election.*—On Jan. 2 1911 a by-law election will be held, according to reports, so as to provide for the issuance of $4,000 5% debentures, payable part yearly for 15 years.

Renfrew, Ont.—*Debenture Election.*—An election will be held in January, according to reports, to vote on a by-law providing for the issuance of $2,500 5% bridge debentures. Maturity part yearly for 30 years.

St. Catharines, Ont.—*Debenture Election.*—Reports state that an election will be held Jan. 3 to vote on a proposition to issue $180,000 4½% 30-year water-works debentures.

St. Mary's, Ont.—*Debenture Sale.*—The $12,000 5% local-improvement debentures offered on Dec. 14 (V. 91, p. 1592) were purchased by H. O'Hara & Co. of Toronto at 105.066 and accrued interest. The following bids were received:

H. O'Hara & Co	$12,608	Aemilius Jarvis & Co	$12,292
Ontario Securities Co	12,607	Can. Deb. Corp., Ltd.	12,253
Brouse, Mitchell & Co	12,431	W. A. Mackenzie & Co	12,211
C. H. Burgess & Co	12,409	R. C. Matthews & Co	12,155
Wood, Gundy & Co	12,408	G. A. Stimson & Co	12,025
Dom. Secur. Corp., Ltd	12,385	Campbell, Thompson & Co	12,021
Brent, Noxon & Co	12,329		

The above bidders are all of Toronto. An offer was also received from Hanson Bros. of Montreal.

Sarnia, Ont.—*Debenture Election.*—An election will be held, it is stated, on Jan. 2 to vote on a $1,500 5% debenture by-law, payable in 10 annual installments.

Saskatchewan.—*Loan Proposed.*—Reports state that this Province will shortly issue a loan of £1,000,000 at 4% interest.

Tillsonburg, Ont.—*Debenture Election.*—A vote will be taken at an election to be held Jan. 2, it is stated, on a by-law providing for the issuance of $1,500 5% 30-year water-works and fire debentures.

Vancouver, B. C.—*Debenture Election.*—An election will be held Jan. 11 to vote on by-laws providing for the following debentures:

$60,000 park-improvement debentures.
300,000 street-improvement debenutres.
115,000 park-exhibition debentures.
21,000 fire-hall construction debentures.
400,000 water-works-improvement and bridge-construction debentures.
46,000 property-purchase debentures.
75,000 Clark Drive improvement debentures.
50,000 lane-improvement debentures.
967,000 school debentures.
240,000 general-hospital-extension debentures.
39,500 hospital-site debentures.
7,000 isolation hospital, wharf and boathouse debentures.
25,000 park-site-purchase debentures.
500,000 bridge debentures.
200,000 assessment debentures.
25,500 public morgue construction debentures.
200,000 Second Narrows bridge debentures.

Vernon, B. C.—*Debenture Sale.*—C. Meredith & Co., Ltd., of Toronto, according to reports, have been awarded $60,000 5% debentures, repayable in 15, 25 and 30 years.

Wallaceburg, Ont.—*Debentures Voted.*—According to reports, an election held recently resulted in favor of a by-law providing for the issuance of $20,000 school-building debentures.

Wentworth County (P. O. Hamilton), Ont.—*Debentures Authorized.*—A by-law providing for the issuance of $14,000 4½% house-of-refuge debentures has, it is stated, been authorized by this county.

Wingham, Ont.—*Debenture Sale.*—The $6,000 4½% 20-year water-works-improvement debentures offered on Dec. 16 (V. 91, p. 1592) have been awarded to the Ontario Securities Co. of Toronto at 97.61. The followingbids were received

Ontario Securities Co	$5,857 00	C. H. Burgess & Co	$5,714 00
H. O'Hara & Co	5,837 80	Wood, Gundy & Co	5,673 00
Domin. Secur. Corp., Ltd.	5,810 00	Aemilius Jarvis & Co	5,660 00
Brouse, Mitchell & Co	5,766 00	G. A. Stimson & Co	5,635 00
Brent, Noxon & Co	5,733 00	W. A. Mackenzie & Co	5,106 09

All the above bidders are of Toronto.

Debenture Election.—The voters of this place will have presented to them, according to reports, at an election to be held Jan. 2 1911, a by-law providing for the issuance of $2,500 5% sewerage-debentures. Maturity 20 annual installments.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,048 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,	CLEMENT A. GRISCOM,	DALLAS B. PRATT,
WALDRON P. BROWN,	ANSON W. HARD,	GEORGE W. QUINTARD,
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A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

INVESTMENTS.

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

FORREST & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and Corporation Bonds

NATIONAL LIGHT, HEAT & POWER COMPANY
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.
BANKERS
30 Pine Street, New York

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 91. SATURDAY, DECEMBER 31 1910. NO. 2375.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,555,898,417, against $3,051,685,169 last week and $3,115,196,660 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 31	1910.	1909.	*Per Cent.*
New York	$1,148,422,662	$1,980,440,417	-42.0
Boston	101,184,226	146,738,364	-31.0
Philadelphia	104,505,471	146,622,036	-28.7
Baltimore	25,025,105	26,726,010	-6.4
Chicago	187,078,831	225,970,324	-17.2
St. Louis	54,508,744	61,544,682	-11.3
New Orleans	16,084,087	16,649,953	-3.4
Seven cities, 5 days	$1,636,809,126	$2,604,691,786	-37.2
Other cities, 5 days	422,814,973	481,810,156	-12.2
Total all cities, 5 days	$2,059,624,099	$3,086,501,942	-33.3
All cities, 1 day	496,274,318	58,694,718	+74.6
Total all cities for week	$2,555,898,417	$3,145,196,660	-18.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, December 24, for four years.

Clearings at—	*Week ending December 24.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,722,319,410	1,808,310,000	-4.8	1,838,256,657	983,675,645
Philadelphia	143,911,977	136,406,199	+5.5	107,004,420	95,681,633
Pittsburgh	52,238,467	48,880,419	+6.9	38,018,253	41,859,967
Baltimore	32,036,047	26,893,185	+19.2	18,410,146	18,909,298
Buffalo	9,142,773	9,423,618	-3.0	7,758,661	8,653,438
Albany	5,656,784	4,599,330	+23.0	5,132,502	3,669,543
Washington	7,504,328	6,693,440	+12.1	5,380,182	3,774,902
Rochester	3,608,178	3,046,850	+18.4	2,781,359	2,420,024
Scranton	2,666,960	2,412,960	+10.5	2,277,658	1,905,667
Syracuse	2,072,139	1,841,981	+12.5	1,550,622	1,584,229
Reading	1,425,428	1,397,839	+2.0	1,140,294	1,146,926
Wilmington	1,528,230	1,344,779	+13.7	970,262	1,030,554
Wilkes-Barre	1,474,960	1,377,221	+7.0	1,261,673	1,026,158
Wheeling	1,893,320	1,430,328	+32.4	1,416,771	1,024,764
Harrisburg	1,231,371	1,058,939	+16.3	937,934	[illegible]
Trenton	1,718,476	1,542,175	+11.4	1,119,503	[illegible]
York	979,178	787,700	+24.3	644,035	617,936
Erie	812,336	836,641	-2.9	581,882	519,098
Binghamton	486,600	398,300	+22.2	499,700	323,300
Greensburg	496,806	480,093	+3.5	510,653	462,540
Chester	561,661	452,222	+24.2	381,596	413,280
Altoona	500,870	409,146	+22.7	342,606	366,725
Franklin	275,000	250,000	+10.0	235,570	185,947
Total Middle	1,994,541,299	2,060,273,365	-3.2	2,036,612,939	1,166,633,414
Boston	158,674,547	149,704,252	+6.0	126,564,605	98,333,157
Providence	7,592,800	7,821,400	-2.9	6,365,800	5,253,300
Hartford	4,300,486	3,460,389	+24.3	2,794,909	2,344,859
New Haven	2,944,537	2,704,102	+8.9	1,826,047	1,660,159
Springfield	2,064,393	1,900,000	+8.6	1,472,719	1,820,514
Portland	1,701,795	1,508,178	+12.8	1,334,501	1,464,748
Worcester	2,094,584	1,625,604	+28.8	1,378,834	1,207,280
Fall River	1,073,005	1,159,580	-7.5	899,447	829,663
New Bedford	1,203,289	1,015,623	+18.5	697,464	709,953
Lowell	503,277	428,295	+17.5	392,082	399,959
Holyoke	509,864	481,829	+5.8	398,108	415,854
Total New Eng.	182,662,577	171,809,252	+6.3	144,124,516	114,439,446

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending December 24.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	272,327,895	235,159,485	+15.8	215,980,875	162,579,748
Cincinnati	26,026,900	25,217,400	+3.2	21,282,800	17,758,550
Cleveland	19,659,182	18,814,840	+6.8	11,881,731	12,798,954
Detroit	18,303,813	13,780,873	+32.8	12,109,590	10,333,931
Milwaukee	13,583,818	9,934,519	+36.7	9,467,103	9,037,530
Indianapolis	9,682,540	7,284,420	+32.9	6,619,774	4,660,272
Columbus	6,714,100	6,732,100	-0.3	5,589,900	3,799,700
Toledo	4,898,432	5,168,417	-5.2	4,781,895	3,979,567
Peoria	3,561,496	2,557,613	+39.3	2,309,994	1,749,981
Grand Rapids	2,484,517	2,086,807	+19.1	1,829,455	1,592,147
Dayton	2,138,704	2,248,804	-4.9	1,829,213	1,488,927
Evansville	2,734,282	2,191,804	+24.8	1,895,457	1,007,622
Kalamazoo	1,504,762	1,391,760	+8.1	1,121,194	705,428
Springfield, Ill	1,117,873	1,162,066	-3.8	987,582	787,171
Fort Wayne	888,396	791,416	+12.3	533,848	506,161
Youngstown	1,122,898	1,170,962	-4.1	963,016	525,579
Lexington	1,119,545	865,486	+29.3	538,118	546,545
Akron	1,258,900	1,096,900	+5.6	650,000	417,000
Rockford	938,487	791,520	+18.6	700,809	627,112
Canton	1,122,869	884,296	+26.9	626,507	468,957
Bloomington	560,000	462,856	+20.9	375,702	343,715
Quincy	553,874	580,647	-4.6	434,592	344,389
South Bend	486,437	410,667	+18.4	341,329	235,590
Springfield, O.	533,760	461,278	+15.7	428,430	311,430
Decatur	502,465	466,772	+7.6	336,105	234,509
Mansfield	435,581	427,487	+1.9	367,303	204,505
Jackson	405,000	368,199	+10.0	225,000	182,145
Danville	404,479	363,915	+11.1	283,941	228,061
Jacksonville, Ill	316,433	326,122	-3.0	286,174	184,333
Lima	419,944	307,391	+36.6	238,267	240,000
Ann Arbor	174,000	145,000	+20.0	141,013	101,722
Adrian	37,056	19,031	+94.7	16,902	14,973
Saginaw	622,404	549,206	+13.3	[illegible]	[illegible]
Lansing	[illegible]	Not included	in total	[illegible]	[illegible]
Tot. Mid. West.	396,640,842	343,820,059	+15.4	305,173,619	237,996,254
San Francisco	43,008,190	37,398,991	+15.0	29,383,431	23,420,543
Los Angeles	16,036,307	11,735,806	+36.6	9,277,560	6,066,752
Seattle	10,123,749	10,342,077	-2.1	8,541,183	6,029,499
Spokane	4,480,876	4,150,000	+8.0	2,920,255	2,137,339
Salt Lake City	7,421,305	6,074,941	+22.2	5,756,492	2,539,658
Portland	9,000,000	7,400,000	+21.6	5,318,869	3,661,790
Tacoma	4,520,829	5,352,598	-15.6	4,224,788	4,084,605
Oakland	3,453,082	1,669,948	+106.8	1,655,193	1,073,461
Helena	1,175,025	962,336	+22.1	1,032,913	593,606
Sacramento	1,443,037	1,150,510	+25.5	1,092,382	625,622
San Diego	1,200,000	910,000	+31.9	700,000	[illegible]
Fresno	850,000	740,181	+14.9	538,803	[illegible]
Stockton	684,450	615,838	+11.1	503,829	286,302
San Jose	508,746	439,329	+15.8	342,257	250,000
North Yakima	464,928	420,000	+10.7	300,000	[illegible]
Billings	168,000	240,000	-30.0	235,025	174,378
Pasadena	600,000	500,000	+20.0	[illegible]	[illegible]
Total Pacific	105,138,524	90,102,555	+16.7	71,822,980	50,943,555
Kansas City	53,283,796	43,865,875	+21.5	36,218,592	25,156,561
Minneapolis	22,330,726	24,262,469	-8.0	15,384,492	19,930,233
Omaha	15,002,506	11,763,406	+27.5	10,924,768	8,679,227
St. Paul	10,413,196	9,045,551	+15.1	7,897,578	9,617,066
Denver	9,459,140	8,269,607	+14.3	7,690,738	6,530,241
St. Joseph	7,000,000	6,697,308	+4.5	4,470,043	3,107,585
Duluth	3,734,396	5,193,615	-28.1	[illegible]	[illegible]
Des Moines	3,826,882	3,001,631	+27.5	2,577,763	2,100,390
Sioux City	2,446,370	2,426,236	+0.8	2,016,704	1,587,399
Wichita	3,429,626	2,971,136	+15.4	1,771,833	913,004
Lincoln	1,650,752	1,222,044	+35.0	1,469,331	948,279
Topeka	2,160,107	1,417,048	+52.4	1,312,062	916,258
Davenport	1,663,453	1,212,210	+37.2	852,168	782,831
Fargo	912,432	1,133,666	-19.5	758,882	539,594
Cedar Rapids	1,231,590	954,100	+29.1	700,000	545,221
Sioux Falls	1,000,000	895,000	+11.7	460,000	450,000
Pueblo	745,012	691,822	+7.7	611,130	500,808
Colorado Springs	562,430	502,658	+11.9	560,058	600,000
Fremont	307,755	325,751	+5.5	385,594	271,413
Waterloo	1,012,280	843,586	+20.0	[illegible]	[illegible]
Hastings	182,225	Not included	in total	[illegible]	[illegible]
Tot. oth. West	142,172,449	126,694,749	+12.2	96,061,756	83,175,310
St. Louis	76,833,649	65,103,243	+18.0	58,278,520	49,594,030
New Orleans	25,346,419	21,537,663	+17.8	16,211,000	21,543,903
Louisville	13,106,201	13,650,641	-4.0	12,112,798	7,622,359
Houston	13,230,411	12,000,000	+10.3	13,042,692	8,168,417
Galveston	9,725,000	6,950,500	+39.9	6,149,000	6,000,000
Richmond	7,633,628	7,174,167	+6.4	5,782,286	5,120,478
Memphis	9,951,611	5,958,236	+67.0	5,314,997	4,704,251
Atlanta	16,087,510	11,961,194	+34.5	4,370,440	3,909,796
Fort Worth	8,014,571	6,339,023	+26.4	5,132,559	3,421,206
Savannah	8,883,556	5,181,236	+71.4	3,654,732	4,410,279
Nashville	4,000,000	3,710,520	+7.8	2,266,578	3,358,828
Norfolk	4,039,072	3,455,553	+16.9	2,784,571	1,991,997
Birmingham	2,900,000	2,350,000	+23.4	2,176,113	1,676,536
Augusta	4,395,350	2,862,088	+53.6	1,394,098	1,662,837
Jacksonville	2,983,343	1,996,045	+49.4	1,477,287	1,095,793
Little Rock	2,301,424	1,603,234	+43.5	1,483,546	1,217,423
Chattanooga	2,300,000	1,907,337	+20.6	1,653,955	1,038,952
Knoxville	1,640,994	1,534,361	+6.9	1,343,981	1,343,905
Charleston	2,211,831	1,878,887	+18.2	1,631,664	1,250,000
Mobile	1,898,897	1,375,987	+38.0	937,509	1,352,024
Oklahoma	2,250,000	2,075,000	+8.4	1,376,803	561,517
Macon	5,692,280	1,850,283	+207.7	937,821	633,379
Austin	2,043,676	706,305	+189.3	573,315	550,000
Beaumont	650,000	616,612	+5.4	525,000	275,000
Vicksburg	413,550	344,383	+20.1	416,294	458,417
Wilmington, N.C.	796,505	627,576	+26.9	333,998	264,306
Jackson	700,000	568,000	+23.2	392,000	[illegible]
Meridian	500,000	465,220	+7.5	[illegible]	[illegible]
Total Southern	230,529,478	185,784,294	+24.1	151,753,557	133,225,633
Total all	3,051,685,169	2,978,483,274	+2.5	2,805,549,367	1,786,413,612
Outside N. Y.	1,329,365,759	1,170,173,274	+13.6	967,292,710	802,737,967

Note.—Christmas Holiday in 1909, 1908 and 1907.

CHRONICLE INDEX.

The index to Volume 91 of the "Chronicle"—which volume ends with the current issue—will be sent to our subscribers with the number for Saturday, Jan. 14. Owing to the increased size of the volume, it is no longer possible to include the Supplements in binding the same. These latter will therefore be bound separately in six months' or yearly volumes, as may be desired.

THE FINANCIAL SITUATION.

Are railroad managers doing their duty towards their security holders? The question seems a pertinent one, in view of the readiness with which they accede to demands for increased wages. All through the calendar year 1910 there have been nothing but wage increases, week after week, and month after month. Most of these advances it was impossible to resist and the high cost of living also appeared to afford warrant for them. But in view of the conditions which have developed, is it not time that a halt should be called? Obviously wage increases cannot be continued indefinitely.

Many times through the year the managers have been held up by threats of a strike. The present month the Brotherhood of Locomotive Engineers, which has the reputation of being a most conservative body, had recourse to the same device, and last Saturday the threat proved effective. According to the newspapers the engineers demanded an increase of 17%. The managers declared the very best they could do was to grant an advance of 9½%. They ought to have told the truth and said that having due regard for the interests of the security holders, they could afford to add not even a farthing. But 9½% did not suit the engineers, so they threw a bluff and insisted they must have the full 17% demanded. With his usual facility, Labor Commissioner, Charles P. Neill, intervened and the newspaper men heard from him what a difficult time he was having, since neither side evinced a disposition to yield. All of a sudden, however, the usual compromise proposition was brought up and the engineers agreed to accept an increase of 10 1-3%. The papers say this will give an average addition of $192 per annum to every engineer concerned and that the total addition on the Western roads involved will reach $3,899,000.

In numerous cases the raise is considerably more than 10%. For instance, in the case of engineers on Mallet engines the old scale was $5 40 for a ten-hour day. The Brotherhood had the temerity to ask $7 00 and $8 00. They get $6 15 and $6 40. For engineers in the transfer service the former wages were $4 00 per day; now the pay is to be $4 50.

But this is not all. The Western roads have been going through a similar course of proceeding at the hands of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, who also asked for higher pay. Here an agreement has been reached granting a flat increase in wages of 10%. This, we are told in the news dispatches, will mean an added expense of $5,000,000 a year to the railroads.

Can the Western managers justify these increases? Can they justify any increase at all at this juncture? The state of general business certainly does not warrant any larger outlays, seeing that trade is declining. Consequently, no new revenue can be looked for from an increase in business. Nor can it be claimed there is anything in the condition or the prospects of the roads themselves that would justify any further additions to operating cost. Nothing has been more conspicuous in recent months than the frightful way in which railroad net revenues have been shrinking. Nor is the attitude of the Inter-State Commerce Commission such as to furnish a plausible excuse for new additions to operating cost. Shippers are fighting the proposed advances in rates—which is the only way in which compensation could be found for the higher operating cost—tooth and nail. What the Commission will eventually do is in doubt. But suppose some moderate advance is eventually granted, this at the most will cover only a small fraction of the additions to expenses represented by the advances in wages already made.

Control of rate increases is now absolutely in the hands of the Commission and the Commission by its conduct during the last six months has made it plain that it will not consent to let any advances go into effect until after prolonged investigation and argument. It has the power to hold up every advance that may be proposed for a period altogether of ten months. It is so overwhelmed with work that these ten months will be necessary if each advance is to be investigated. Therefore, the possibility of getting higher rates, except on the applications already made, is put off far into the future. On the other hand, the advances in wages now consented to will go into immediate effect.

The whole sum and substance of the matter, therefore, is that railroad managers are consenting to large further increases in their monthly and yearly expenses without any immediate chance of being able to offset the same. Is that right? Is that in accordance with a proper conception of their duties and responsiblities? Remember that it has been estimated that the various advances in wages made through the calendar year 1910, prior to these latest ones, will swell the expense accounts of the railroads system of the United States by $100,000,000 to $150,000,000 per year. No way has as yet been pointed out of meeting this additional expense except by higher freight charges, and resort to that expedient we have seen is practically unavailable.

Why, therefore, blindly continue in a course which must lead to inevitable destruction? We know that carriers would avoid the inconvenience to the public which must result from a strike, but it seems to us the proper course for railroad managers hereafter to pursue when they are confronted by a body of employees demanding higher pay is to ask these employees first to find the means to meet the expense. Confronted with such an alternative, these employees might then themselves appeal to the Commission and ask the latter's consent to higher rates. Such an appeal might prove a great deal more effective than if the managers made it. At all events, the matter ought to be put up to the employees themselves, and if then they choose to strike let them take the responsibility and let the public know where the blame belongs. The cost of living is now declining, and this is no time for granting gratuities.

In his forthcoming report, State Comptroller Clark Williams—who goes out of office with the close of the year—discusses suggestively the new inheritance-tax law. He shows that the State cannot expect the increase in revenue counted upon. The tax is so easy to evade. Thus there is a new ground of objection to it. Avoidance is possible by a mere change of domicile. A New York citizen who chooses to transfer his estate outright can remove from the reach of this tax all his property situated outside by moving his legal residence. And the city business man has his choice of two States conveniently near; if he wishes to protect his New York property also, says Mr. Williams, "he has but to organize a corporation in another State and transfer his property to it in payment for its stock.'

This country has gone far on the very questionable and dangerous path of using taxation for purposes beyond revenue and even inconsistent with revenue. But when the State, through a graded tax, seeks to take 10%, 15%, 20%, and on amounts above $1,000,000 even 25%, of the bequest, it is time to call a halt. A sure result, which has already begun to show itself, is to expel capital, and this country, which still needs capital for development, cannot afford to threaten it. Expedients to "reach" everything and everybody, resident and non-resident, will certainly make all American securities less desirable in foreign eyes.

The situation is greatly aggravated when the Empire State alone embarks upon such a course, for the inevitable effect will be that other States will gain capital at its expense.

This latest tax schedule was enacted hastily, without thought. Governor Dix is a business man, not a politician in the usual sense. He may be expected to judge business subjects rationally. This is one of many subjects which deserve a cool and sane reviewing.

A special news dispatch to the "Times" tells us that passengers awaiting incoming or outgoing trains in the Union Station of the Pennsylvania road in Pittsburgh are hereafter to be entertained into forgetfulness of delay by moving picture shows. The films are to be changed daily, and a strict censorship will exclude everything objectionable. Utility is to be considered, also, for instead of being given by a voice bawling through a megaphone, the train announcements will be projected upon the picture field.

Supposing this story correct, it gives another example of progressiveness and of a desire to court public favor. What Tennyson called "the many-headed beast" keeps a growl always ready, and is just as unanimous in demanding more and more done for it as in complaining against even the smallest increase in rates. When the Long Island road abandoned, because no longer profitable to it in any sense, a ferry which it had maintained for some years between Wall Street and Long Island City, there was a complaint which was rather faintly echoed when the annex boat between Brooklyn and Jersey City was recently discontinued, for the same reason. The complaint seemed to hold that if a particular convenience had once been established, it could not be withdrawn for any reason; and if the argument set up were pushed to the extreme it would declare that if some patrons (just how few was not stated) only wanted a train at any particular hour and minute, it must be found ready. For do not railroads exist "for the public," and are they not to "serve"?

Nobody denies the abstract proposition; how far it can be carried into practice (without bankrupting the road, for instance) is still to be definitely determined. Meanwhile, it is timely to note that the railroads really desire and strive to please.

Existence of such a body as an Art Commission, notwithstanding the very word "commissions" begins to put the careful citizen upon inquiry, is amply justifiable, and even necessary, in such a city as this, provided the "Art" is genuinely in the men composing it, and provided their feeling for beauty is qualified and guided by sound business and good sense. There is need of some power to preserve the city from architectural and monumental horrors, and from such monstrous crudity as caused a park commissioner, many years now past, to set himself at cutting away trees in Central Park so as to open what he called "vistas," which were views of elevated structures and other city characteristics that had been cleverly screened from sight by the landscape gardeners who created the park out of a rocky waste.

The minutes of the Art Commission for 1908 and its reports for that year and 1909 indicate that the members possess activity, public spirit and some genuine art sense and common-sense. Their report for 1909 is illustrated, not with pictures of what might be, but of what is, accompanied by brief comment. Some very good monumental works are misplaced, not having good backgrounds and being in a huddle of traffic. Conspicuous examples are the Washington, Lincoln and Greeley statues; also that of Nathan Hale. Examples of good background and surroundings are the Soldiers' and Sailors' monument and several animal figures in the parks.

Some examples of hideousness are almost depressing to artistic hopes. The Brooklyn Heights Association, mentioned in the "Chronicle" at the time of its founding a year or more ago, shows us particularly the Brooklyn approach to the first bridge, as a shocking example. The structures at that place are really as unsightly and as little related to anything beyond unrelieved ugly utility as are the pig-sty and woodshed extension of a rural farmhouse. One bridge over the Seine and the Westminster Bridge in London are shown as examples of what might be. The association desires the city to acquire several strips of private property in that neighborhood, now assessed at a little over 2½ millions. That this is desirable, and that on its intrinsic merits and advantages it ought to be done, can readily be granted; that it is feasible at present is much less clear. Incidentally, however, we may take the case as one more example showing that the city ought to conserve its financial resources for its many growing needs, and not load itself almost to staggering by subways which private capital is ready to build.

The catalogue of works of art owned by the city includes 174 portraits, 17 mural decorations, 17 tablets and 205 pieces of sculpture—such as they are, we must reluctantly add. Yet it is something that beauty's own justification for being is admitted, even as an abstract proposition. Materialistic as we still

etc. it is a step in progress that we are beginning to perceive that beauty is also a commercial asset and can make commercial returns. That we do not, as yet, very well know how to be decorative and artistic is not really discouraging, as against evidence that we are feeling a desire and reaching a determination to be so. Ugly things are not necessarily things of utility, and useful things can be beautiful also; it is much to perceive this.

Superficially there have been one or two developments suggestive of monetary stringency here and abroad, but the truth is that a year has seldom closed with conditions so comfortable in the leading financial centres of the world. A rise in call loans in New York on Thursday to 5%, though the maximum rate recorded since the first week of January last and yesterday to 7% for a few transactions, meant only the calling of loans by several of the larger downtown institutions that must provide considerable sums for corporations about to disburse January dividends and interest on bonds and notes. On the same days Stock Exchange facilities for long periods were obtainable at a new low charge for the season, namely 3½%. It would not be much of an exaggeration to state that funds are almost unlendable for speculative purposes, while even the demand from mercantile sources, for a time so extensive as to maintain discounts nearly 1% above interest rates, has diminished so radically that high-grade bills can be placed at a minimum of 4%. Last Saturday the Clearing-House banks were able to report a small gain in surplus, bringing the actual total up to $9,895,725, and, though the heavy transactions incidental to the end of the year may weaken the banking position for a week or two, every confidence is felt that before the end of January the position here will be one of great strength. Indeed, everything points to a period of abnormally cheap money in the early months of 1911.

Abroad the most notable incident of the week was a drop in the reserve of the Bank of England from 46⅜% last week to below 38% this week. A decline of 8½% looks somewhat startling, but when the circumstances are understood and precedents are recalled to mind, the matter, it is discovered, is quite in line with the natural order of events during the final week of December. The decrease in the ratio of reserve was brought about less by a shrinkage in bullion of £7,540,000 than by an expansion in what is technically called "other securities," but what is really equivalent to loans as understood in this country. The increase in this account reached £12,845,000. It may be well to explain that it is customary for banks carrying large quantities of long bills, or discounts, to turn them into the Bank of England just before the end of the year and have the money derived therefrom credited to their accounts. The logical result of this operation was registered this week by an increase of £30,115,000 in ordinary deposits, the majority of those who handed their bills to the Bank for discount having simply had the proceeds deposited in their names. An English financial institution likes to be able to record in its Dec. 31 balance sheet a generous amount of cash to its credit in the Bank of England, since this money is tantamount to cash reserve. We might add that the 38% proportion of reserve is the best recorded in the closing week of the year in recent times, while the total amount of bullion on hand ($156,777,725) is also above the average. There can be little doubt that the usual return flow of cash will take place after the new year opens, and that the banks, having accomplished their "window-dressing," will again accumulate bills for discount and thus relieve the Central Bank of its extra burden. The sound state of the London money market is reflected by the low rates current for bills—less than 3½%.

On the Continent rates are lower rather than higher as compared with a week ago. The Imperial Bank of Germany secured some $2,500,000 new gold in London on Wednesday, and this contributed to weaken discounts in Berlin; bills now forwarded from New York are accepted on the low basis of 3¾%, which is 1¼% under the Reichsbank's minimum charge, a difference wide enough to portend a reduction in the official quotation in the early part of 1911. The Bank of France this week sustained a loss of $2,000,000 in gold and silver and was obliged to increase its note circulation and bills discounted by more than $56,000,000; yet the discount rate in Paris has fallen to 2¾%. An official statement issued by the French Bank yesterday, referring to its refusal to sell gold for export, explained that the measure was not directed against America, but was merely a precaution to protect the gold reserve in view of the bad crops in France and the consequent purchases of cereals abroad. As to the probable course of rates in the new year, no very definite predictions need be ventured, as the generally expected easiness may be checked to some extent by extensive applications for new capital on the part of governments, municipalities, railways and other corporations. The cables announce that a South Manchurian loan of $30,000,000 is about to be floated in London, where the total new issues for the year have approximated $1,350,000,000.

According to some Washington correspondents, the unabated zeal of the Government in attacking trusts (which are assumed to constitute one side of a real issue while the people at large constitute the other), is now to undertake more labor by proceeding against the companies that make electrical goods. Assuming that the announcement is not premature, and taking (as for the purpose we may do) electric light and electric power as one subject, we may point out, in reasonable mitigation of any sins laid to these companies' charge, that the service to the public is enormous. It is almost impossible to estimate the debt to the genius who produced those two great modern applications. Without electrical propulsion, rapid transit by all urban and rural electric surface lines would not exist and all underground and under-river tunnels would be impossible. This agent of inestimable service came just as it was needed, and it will do us no harm to remember that we have no right to demand it as a gift.

But the most interesting point in this new line of attack concerns the relation of patents to it. It is undeniable that some abuses, almost leading to a just suspicion of collusive action in some extreme cases, have arisen in the operation of the patent system. It is known that self-interest has not invariably moved owners of patents to bring them into prompt working, as it was assumed they would naturally do; on the contrary, patents on improved devices have sometimes been withheld from use by their owners through as-

signment, because they saw more profit by withholding than by working. It is fairly open to argument whether the patent law ought not to be somewhat modified in the interest of the whole people—whether, in particular, it would not be wiser to adopt the European practice of voiding a patent which is not worked according to some specified minimum of degree and time. This, however, need not be discussed, since it is wholly a question for the future and has no bearing upon any existing patent.

To permit the owner of a patent which is of public importance and is now in profitable working to acquire and lock up another patent which he perceives would reduce instead of increase his profits, is undeniably towards monopoly; to make his own terms for marketing a patented article is also monopolistic. There is no question that this familiar word, now used as a missile and imagined to be deadly to the object aimed at, may be justly leveled at every patented article in the list. But it might clear the mind to remember that no article is a genuine monopoly unless the law has exclusively given it to one producer or seller and prohibited it to all others. In the time of John Hampden, the sovereign made such grants; they are forbidden and hated in this country, except that the patent law founds one, which is at once solitary and absolute.

This law grants an "exclusive right to make, use and sell", and every existing patent is clearly a contract. Just what is involved in this exclusive right must be left to the courts; but the language is apparently as broad as could possibly be made. In Section 8 of the Constitution, the framers, with monopolies a subject fresh in their minds, enumerated among the powers of Congress "to promote the progress of science and the useful arts by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries." The right is here declared to be "exclusive," with only a limitation in time. The motive is declared to be the general public good; and while it is permissible to argue whether the exclusiveness should not be modified hereafter, for the better furtherance of this general good of the country, the absoluteness of the right and its breadth seem clear.

Relief from the burden of monopoly, as in the purchase price of improvements, is provided by limitation in time; endure it, and it comes to its end. As for the reported contention that the electrical companies have no valid patents in force on lamps and cannot lawfully fix prices on those because of patents on machines used in making them, is not this a question of fact in the open market? If the fact is that lamps cannot be made in competition, without using patented methods, control over those methods seems to involve control of the prices of the product of those methods. Thus we come back to the exclusiveness created by a patent for a limited time, and the natural remedy is to restrain impatience until the grant expires.

Immigration into the United States during November 1910, while noticeably less than for the same period of 1909, was very much greater than in 1908. The total influx reached 86,144 (comprising 74,353 immigrant and 11,791 non-immigrant aliens), contrasting with 98,020 in the month last year and only 50,965 in 1908. Italians, as usual, made up the greatest quota of the aggregate, but arrivals of English, Germans, Hebrews, Poles and Greeks continued comparatively large and quite generally in excess of a year ago.

For the eleven months of the calendar year 1910 the total inward movement of aliens (immigrant and non-immigrant combined) was 1,154,679, against 1,063,486 for the like interval of last year, 496,474 two years ago and 1,428,361 in 1907. Emigration of aliens in November was along moderate lines and rather less than for the same month of recent years. For the eleven months of 1910 the efflux of steerage passengers aggregated 365,852, against 299,802 last year, 559,816 in 1908 and 438,540 in 1907. Striking a balance between the inward and outward movements, we learn that for the eleven months since January 1 1910 there was a net gain of 788,827 in the foreign-born population of the country, this comparing with an addition of 763,684 in the period of 1909, a loss of 63,342 in 1908 and an increase of 989,821 in 1907.

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Foreign discount rates close the year on a remarkably low level. The drop of 8½% in the ratio of reserve carried by the Bank of England has not been followed by any notable rise in the value of money, although naturally the undertone is firm on account of the imminent settlements. The range for sixty and ninety-day bills to arrive next month is 3¼ to 3⅜%, while spot bills are negotiable at 3 7-16% to 3½%. In Paris there has been a recession to 2¾% for both spot bills and bills to arrive. Berlin has again been benefited by the importation of gold from the London open market; the private discount rate there has weakened to 4½% for spot bills and to 3¾% for bills to arrive, the latter figure suggesting that a reduction in the Bank rate is looked for early in the new year. Amsterdam quotes 3½% for commercial and 4% for finance paper. Brussels is a shade firmer at 3¾%.

The Bank of England disclosed in its weekly statement issued on Thursday a loss of £1,508,348 bullion, and since then there have been exports to India and the Continent of £450,000. The total decrease in reserve was £1,475,013. As is usual at the end of December, the Bank was called upon to accept a mass of long bills for discount; loans showed the very large increase of £8,569,068, the bulk of which, however—£6,023,081—was placed to the credit of ordinary deposits. Public deposits were swelled to the extent of £1,068,095. Our special correspondent in London advises us that gold was exported during the week in considerable volume to Egypt and India, and that the bullion held at the close of the Bank week was £31,355,545. The ratio of reserve to liabilities decreased from 46.35% last week to 37.86% this week, which figure has not been exceeded in the last week of December for a number of years. Our correspondent further advises us that the loss of bullion for the week was due in the main to shipments to the interior of Great Britain, but exports to Egypt were also of rather large volume, as already stated. The inflow into the Bank was light and was made up largely of purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £90,000 (of which £6,000 from Australia and £84,000 bought in the open market); exports, £694,000 (of which £341,000 to Egypt, £130,000 to Bombay, £100,000 to South America and £33,000 to various destinations)

and shipments of £994,000 *net* to the interior of Great Britain.

That there had been over-expansion of bank credit and that a day of reckoning would come, probably at the end of the year, was a claim made six months ago, and even three months ago. But what has the end of the year actually brought to the local money market? Although there was a temporary rise in over-the-year loans yesterday to a maximum of 7%, the *average* ruling rate for call loans in this, the final, week of the year has been under 4%, time money has declined to the unusually low rate of 3½@3¾%, and at the same time commercial paper rates have weakened to 4@4½%. These quotations, low as they are, do not fully represent the plethoric state of the market. Banks and trust companies having large sums to lend on high-grade collateral have been unable to find borrowers on the terms named, so limited is the need for accommodation. Stock Exchange houses complain that they are carrying exceedingly small lines of stock for their customers and that, far from having to borrow time money, they are in a position to enter the market as lenders. The easiness has been contributed to by the withholding of new offerings of securities pending the opening of the new year; it is computed that the flotation of loans by railroad and other corporations during the second half of 1910 has been equal to only half the amount sought in the first six months of the year. The prospects for distributing bonds and short-term notes, however, are brightening, and extensive offerings are looked for within the next two months. If the railroads are given permission, as they certainly should be, to advance freight rates, a beneficent stimulus would be given the development of transportation facilities on the scale demanded by the growth of the country, and the new securities issued for this purpose would tend to prevent the rise in foreign exchange and the loss of gold to Europe which not infrequently occur in the spring of the year, to say nothing of the other advantages to be derived by providing needed employment for labor and orders for steel manufacturing, railway equipment and allied industries.

Call money was not affected by the preparations for dividend and interest payments until Thursday. Until then the maximum quotation for the week had been only 3½%, reached on Wednesday, while on that day, as well as on Tuesday, obligations were renewed at 3½%. On Thursday some calling of loans took place and a few borrowers paid as high as 5% in the afternoon, but most of the business was done at 3½%. Yesterday accommodation borrowers had to pay a higher rate; the range was 5% to 7%, the final loan being made at 6½%. These quotations cannot be regarded as excessive for the last day of the year—no call or time money loans are made on Saturdays. During the first half of the week the range for time money was 3¾% to 4%, but competition to place funds became keener as the week progressed, and on Thursday contracts were entered into at a new minimum for the season—3½%. Only in exceptional cases can funds be placed at 4%, while even 3¾% is not always obtainable. The range may be given, therefore, as 3½@3¾% for all periods from sixty days to six months. The activity noted in commercial paper last week subsided during the last two days. Most financial institutions as well as mercantile companies have been too busy with other matters calling for adjustment before Dec. 31st to pay much attention to commercial paper transactions. The out-of-town demand has been fairly good, and the drawing of bills has fallen off to such an extent that rates have responded quickly to the fall in money. The best 4 to 6 months' single-name bills and 60 to 90 days' endorsed bills receivable can now be placed at 4@4½%, while ordinary single names range from 4¾ to 5%. After Tuesday's settlements have been effected more activity is expected.

Foreign exchange movements have of late years become so erratic and frequently so strikingly at variance with trade and international monetary conditions that movements which five years ago would have been regarded as sensational now excite little comment. Had any one in, say, the summer of 1900, or even of 1905, predicted that in the final week of the year sterling would decline to the gold-import basis, his reputation would have suffered severely. Yet that is exactly what has happened in the closing days of 1910. The fact does not appear to have become widely known that New York bankers were bidders for the $5,000,000 new South African gold offered in the open market in London on Wednesday. We learn that one influential institution was prepared to pay appreciably above the Mint price for the consignment, and had the opportunity offered it is probable that at the last moment the limit would have been raised sufficiently to secure the metal in spite of the rather stiff price paid by Berlin and London. The state of our foreign exchange market can only be described as exceptional. The balance of our exports over imports for the year does not at all warrant the demoralization now prevalent—no large quantity of exchange can be disposed of above 4 85 for demand sterling or 4 85½ for cable transfers, while yesterday there was a sudden drop to 4 84¾ and 4 85¼, respectively. Nor does the relative value of money here and in London conduce to abnormally low exchange quotations, since time loans here are virtually on a par with private discounts abroad. Unless bankers have misrepresented the extent of their sales of securities to Europeans, by greatly understating their volume of business, the explanation cannot be found wholly in this direction. In exchange circles a good deal of importance is attached to the liquidation of a huge quantity of bills accumulated by a certain trust company, whose directors decided that the money thus locked up could be used to better advantage. It is currently rumored that the institution referred to carried upwards of $25,000,000 of exchange, and that the great bulk of this was forced on the market this month. After all this has been said, however, the position still remains puzzling. There has been an unseasonable lack of inquiry for remittance during the last fortnight. It was thought that after the final steamer to reach Europe this year had sailed from New York the buying of cable transfers to meet January 1st obligations would become extremely keen. But nothing of the kind has been witnessed. Instead, the quotation for cable transfers within the last week has fallen from 4 85⅞ to as low as 4 85¼. Certain operators, however, do not calculate upon further weakness immediately after the year ends. They reason that a

very large percentage of the dividends and interest payments on American securities now abroad will have to be remitted, not before but after Jan. 1, and that, consequently, there will be an increase in the demand for exchange in the first half of next month. The market's tone could not well be weaker than it has been this week nor could the dulness be much more pronounced. The principal handlers of exchange have endeavored, whenever possible, to avoid having to press their bills on the market. Yet the movement throughout the week has been downwards rather than upwards, although, until yesterday, quotations scarcely moved; sight drafts had ruled between 4 8505 and 4 8515 and cable transfers between 4 8540 and 4 8550; but yesterday a break to 4 84¾ for demand and to 4 85¼ for cable transfers was quickly followed by a recovery to above 4 85 for demand and to 4 85½ for cable transfers. It is quite within the range of possibility that New York will again be a competitor for gold in London next Tuesday.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged. On the resumption of business on Tuesday, after the holiday, demand declined to 4 8510@4 8515, cable transfers to 4 8545@4 8550 and sixty days to 4 8240@4 8245. On Wednesday demand fell to 4 8505@4 8510 and sixty days to 4 82@4 8210; cable transfers remained virtually unchanged. Demand on Thursday closed weak at 4 85@4 8510, cable transfers at 4 8540@4 8545 and sixty days at 4 8195@4 8205. On Friday the violent fluctuations already described occurred.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 23	Mon., Dec. 26	Tues., Dec. 27	Wed., Dec. 28	Thurs., Dec. 29	Fri., Dec. 30
Brown Bros. & Co	60 days	4 83	HOLIDAY	83	83	83	83
	Sight	4 86½		86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 83		83	83	83	83
	Sight	4 86		86	86	86	86
Bank of British North America	60 days	4 83½		83½	83	83	83
	Sight	4 86½		86½	86	86	86
Bank of Montreal	60 days	4 83½		83	83	83	83
	Sight	4 86½		86	86	86	86
Canadian Bank of Commerce	60 days	4 83		83	83	83	83
	Sight	4 86½		86	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 83		83	83	83	83
	Sight	4 86½		86½	86½	86½	86½
Lazard Freres	60 days	4 83		83	82½	82½	82½
	Sight	4 86		86	85½	85½	85½
Merchants' Bank of Canada	60 days	4 83½		83½	83	83	83
	Sight	4 86½		86½	86	86	86

The market closed on Friday at 4 82@4 8225 for 60 days, 4 85@4 8510 for demand and 4 8545@4 8550 for cables. Commercial on banks was quoted at 4 81½@4 81¾ and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 80¾@4 81, grain for payment from 4 81⅝@4 81¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 30 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,670,000	$4,528,000	Gain $3,142,000
Gold	2,064,000	1,194,000	Gain 870,000
Total gold and legal tenders	$9,734,000	$5,722,000	Gain $4,012,000

With the Treasury operations the result is as follows.

Week ending Dec. 30 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,734,000	$5,722,000	Gain $4,012,000
Treasury operations	27,800,000	33,777,000	Loss 5,977,000
Total gold and legal tenders	$37,534,000	$39,499,000	Loss $1,965,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 29 1910. Gold.	Silver.	Total.	Dec. 30 1909. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,355,545	----------	31,355,545	32,628,075	----------	32,628,075
France	131,176,400	33,044,000	164,220,400	139,814,820	35,040,360	174,855,180
Germany	36,714,700	13,602,750	50,317,450	37,327,300	11,857,800	49,185,100
Russia	148,082,000	6,190,000	154,272,000	140,890,000	7,062,000	147,952,000
Aus.-Hun	55,133,000	12,040,000	67,173,000	56,487,000	12,407,000	68,894,000
Spain	16,418,000	30,782,000	47,200,000	16,114,000	30,782,000	46,896,000
Italy	39,245,000	3,500,000	42,745,000	38,480,000	3,990,000	42,470,000
Neth'lands	10,354,000	2,057,600	12,411,600	10,081,000	2,990,400	13,071,400
Nat.Belg.	5,524,000	2,762,000	8,286,000	4,226,667	2,113,333	6,340,000
Sweden	4,473,000	----------	4,473,000	4,468,000	----------	4,468,000
Switz'land	6,260,000	----------	6,260,000	4,984,000	----------	4,984,000
Norway	1,785,000	----------	1,785,000	1,777,000	----------	1,777,000
Total week	486,520,645	103,978,350	590,498,995	487,277,862	106,242,893	593,520,755
Prev. week	489,033,196	103,884,027	592,917,223	488,925,988	106,850,403	595,776,391

PROSPERITY AND POPULATION.

Both at home and abroad, the lately published complete figures of the Census Bureau, on the increase in population in the United States between 1900 and 1910, have attracted great attention. European critics in particular, both political and financial, have laid great stress on the enormous addition to the national strength, prestige and opportunity shown by these striking figures. At home, discussion has converged more closely on the question just what changes, if any, in the financial and industrial situation are foreshadowed by the returns.

The figures in themselves are such as no other modern State has ever been able to submit. During the past ten years the population of the United States, excluding the Philippines, has increased 15,977,691 over 1900, the ratio of increase for the period being 21% and the total population at the present time being 91,972,266. It is noteworthy that the actual increase for the decade past has been greater by nearly three millions than the increase in the decade following 1890, which was 13,046,861. The ratio of increase for that decade amounted to 20.7%, showing a remarkably constant forward movement, even on the percentage basis. Surveying the whole period since 1890, the spectacle of an increase of 46% in the country's population during twenty years is, to say the least, a most impressive sociological and historical phenomenon.

In one respect the figures submitted by the Census have been not only peculiarly interesting, but somewhat perplexing. In view of the great expansion of American agricultural production during the decade past—which has been in some respects the salient movement of the period—there was natural curiosity as to what would be the relative showing of movement of population as between the cities and the rural districts, the manufacturing States and the agricultural States, the East and the West, and, in a general way, between the consuming communities and the agricultural producing communities. To test this matter in the broadest way, in the light of the Census figures, one may select some typical States of each description and see what they individually show. New York, Massachusetts and Pennsylvania will fairly stand as representative of Eastern States which, from an agricultural point of view, are consumers rather than producers, and whose population is metropolitan rather than rural. Of these three States the decade's increase in population in New York has been 25.4%; in Massachusetts 20%; in Pennsylvania 21.6%, and the total increase in the three States foots up something over 3,700,000.

Iowa, Kansas and Nebraska, on the other hand, are fairly typical of agricultural States. Iowa shows practically no increase in population for the decade; Kansas increases 15%; Nebraska 11.8%, and the total addi-

tion to population in the three States comes to only 352,000. This is a somewhat startling result; the inferences from it are hardly modified by such percentage increase in population as the 45.4% in South Dakota and the 109.7% in Oklahoma, since both those States began with a wholly insignificant population in 1900, so that a large percentage of increase was made possible on a comparatively small addition to actual inhabitants.

But if this is the case between agricultural and metropolitan population, it will be natural to ask what light it throws on the manifest tendency in certain agricultural markets for our exportable surplus of certain products to decrease and for prices on home markets to go higher. On the face of things, it would seem that the theory of a diminishing export surplus would be strongly confirmed by the Census figures. But such a conclusion must not be too hastily adopted. In the first place, it has been shown that, somewhat contrary to the general impression, the average size of all our annual agricultural crops has increased during the period at a possibly larger percentage than the country's population itself. Furthermore, it must be remembered that with agriculture one thing is true which is not true with manufacture—namely, that expansion of farming area and agricultural output is possible without an equivalent increase in population. In other words, the problem of finding or creating fertile lands, hitherto not available for production, is the fundamental question rather than the providing of fresh human energy in a similarly increased ratio. But, on the other hand, it is altogether probable, and is, in fact, very largely confirmed by the figures of total production and home consumption of such staple crops as wheat, that the average annual consumption per capita in this country is considerably larger than it was in the preceding decade. This would operate, quite as manifestly as an increase in population, more rapid than increase of production, to restrict or reduce the surplus of such products available for foreign markets.

These are some of the more immediate conclusions from the Census figures. But there are also certain larger inferences which have appealed most impressively to the minds of foreign critics. In the first place, this prodigious increase in population, in a country with such opportunities for employment and production as the United States, emphasizes greatly the belief, which had been growing during many preceding years, that the United States is able from almost any point of view to provide for its own requirements. To put the matter in the most striking way, it may be said that if all the rest of the world were conceivably to be obliterated from the exchange of trade, the United States could still provide for its own absolute necessities in food, clothing and materials. Where the continuous expansion of agricultural area has provided for the one set of requirements, the still more rapid growth of our manufacturing cities in plant and population has provided for the other. So fortunate is the American situation that even in such an article as gold it still stands self-supporting.

Nothing like this is true in anywhere near the same degree in any foreign State. England, for instance, is wholly dependent on the outside world for an adequate supply of grain and for any supply of cotton. France must go to the outside world for its cotton and its copper; Germany for its textile material; Russia for a very great part of the manufactured goods which it consumes. This consideration is of fundamental importance, not only economically but politically. We have often been summoned by our Government authorities to contemplate the case of the United States if involved in war with a first-class foreign State. What we have shown already, that the United States could live off its own resources and continue the work of production, is a consideration of paramount importance.

But that is not all. Declaration of war with the United States by any first-class industrial State of Europe, and consequent blockade of international trade, would inflict on that State, and on all other European States whose access to our commodities was impeded, a paralyzing blow. These two considerations we have always considered as the normal and natural defense to our country against a conceivable attack by foreign Powers. That our acquisition of the Philippines weakened to some extent this strong position must be frankly acknowledged; but in that regard, at any rate, our recent immense increase in naval power has safeguarded the United States. Secretary Dickinson, in his recent alarmist appeal for an enormous land armament to protect us against the aggression of foreign States, was careful to ignore such other fundamental economic considerations as we have just recited.

There are two perplexing considerations which arise in studying these Census figures. One of them is, whether our agricultural production can in the future keep pace with what seems to be our rate of increase in population. There are many high authorities who have warned us that the United States must soon become an extensive grain importer. This is conceivable; but it can hardly yet be admitted as an imminent source of misgiving, when the question of extending available agricultural land through irrigation seems to be all but in its infancy. Even as regards the highly perplexing question of cotton culture, one may fairly keep in mind the very remarkable fact that the South has continued to increase its aggregate output of that staple despite the very widespread prevalence of careless farming. What can in the future be achieved, whether in grain or cotton, through application of scientific culture, is as yet an unsettled problem.

The second question has to do with the character of the immigration which has played so large a part in this great increase of the country's population. The problem has puzzled many minds, during many years of the country's history. All sociologists have observed and frankly recognized the remarkable manner in which the real assimilation of our foreign-born citizens and their children has progressed. That, taken as a whole, they become in no very extended time genuine American citizens, with American instincts and American convictions, is admitted by all such critics, from De Tocqueville to Bryce. That the assimilation process, in the case of the Germans and then of the Swedes, is now nearly complete, is nowadays a common-place assumption. The later immigrations of Italians, Russians and Hungarians creates a more complicated problem; yet the results of what has happened in the second and third generations of

the earlier immigrants gives every reason to believe that this problem also will be solved in the regular progress of events.

Within another half decade, the population of the United States will have passed the 100,000,000 mark. When one considers the generally homogeneous character of the American population, the immense opportunities for their productive activities and the general movement toward comfort and prosperity which has always marked the American community as a whole, the Census figures may be made a text for the most hopeful outlook towards the future. As compared with the 91,900,000 population of the United States in 1910, Great Britain in its recent Census reported only 44,500,000; France 39,200,000, and the German Empire something slightly in excess of 60,000,000. Our own Continental population exceeds the joint population of Great Britain and France, and pushes close on the population of England and the German Empire combined. This, we fancy, is an aspect of the case which will impress itself more and more on the minds of people who measure the actual strength of one modern State against another, and will add its weight to the efforts of the American people in behalf of international peace and arbitration.

THE RATE CONTROVERSY AND BUSINESS.

It is well that it should be recognized that the railroads are hard pressed in these days. They suffer in common with all other persons and corporations, because the cost of supplies of every kind has been largely increased, and in addition they bear the burden of increased wages which have been raised through necessity. In the third place, they are handicapped by Federal and State regulations and by a multiplicity of suits, which not only increases the expenses of the legal department but detracts the attention of officers and employees, from work which strictly pertains to the corporation, to the supplying of evidence and testimony in many tribunals. There is only one remedy open to the carriers to lighten the burdens thus imposed, and that is to enlarge their revenue by means of increased rates.

On account of the uncertainty as to whether the railroads will be afforded any relief through an advance in rates, the railroads have been unable to adopt a policy as to expenditures for the coming year. Not being able to ascertain what revenue may be expected, the railroad managers do not know what funds will be available for expenditure, and hence they have not felt that they could place orders for supplies.

The effect of the delay in obtaining a decision regarding rates does not stop there. If a railroad is not going to be able to demonstrate to bankers and investors that its surplus revenue for 1911 will increase over such revenue for 1910, but may in fact fall below the revenue for this year, its credit will be curtailed and it will not be able to sell new issues of bonds except upon such unfavorable terms as are almost prohibitive. Lacking the proceeds of bond sales, the railroads will be unable to enter upon the work of making important improvements or of adding largely to motive power, cars, bridges, tracks and improved terminals.

This enforced hesitation on the part of the railroad managers affects a wide industrial sphere, and even extends down through the wholesale and jobbing trade to the retail merchants all over that part of the country covered by the railroads concerned. The protracted uncertainty produces an unusual degree of caution among business men and bankers, who hesitate to make predictions regarding the coming year, which at its beginning is overshadowed by clouds of doubt.

An adjustment of the rate situation to the satisfaction of the carriers is looked upon as a subject of more importance to the welfare of the country than are the decisions in the cases against the Standard Oil Co. and the American Tobacco Co., which involve a construction of the Sherman Anti-Trust Act. This view is taken because the feeling very widely prevails that the Supreme Court will find a way to overcome such evils as may exist without hampering business conducted in legitimate channels. Extreme radical views expressed in political conventions and during the excitement of campaigns has thus far not affected the courts, which remain unsullied. The Supreme Court has not strayed from safe and sound reasoning, and there is an abiding faith that its findings in the important pending cases will not be unsatisfactory to business interests at large.

All things considered, therefore, so far as human foresight may penetrate the future, a settlement of the rate controversy to the satisfaction of the railroad managers will do much to insure prosperity for the coming year. So far as the Inter-State Commerce Commission is concerned, all doubt on this point will soon be dispelled. The creation of the new Commerce Court injects an unknown factor which will need to be reckoned with before the year is over.

JUSTICE LURTON ON JUDICIAL POWERS AND LIMITATIONS.

To the January issue of the "North American Review" Justice Lurton of the Supreme Court contributes a 17-page article on the question whether we of this country are to have a government of law or one of men. To the literal question as put all men would give the same answer; yet there is a visible tendency to strain against limitations and to applaud those in power when they do things which please us, or to doubt their authority if we do not like their acts. Mr. James Bryce has noted this and has remarked that the multitude here no longer fears its rulers, for "it is itself the ruler, accustomed to be coaxed and flattered." Nor do outcries against Constitutional restraints come only from those who find them barriers against assaults on property and contract rights; they come even from the class who are supposedly sheltered from popular legislation by the safeguards which many voters desire to sweep away. In proof, Justice Lurton quotes from a late address by a prominent life insurance man who is seeking Federal control, as a counsel of despair; this speaker says that "cries for Federal control are the growing pains of a great people."

The point to which Justice Lurton addresses himself is this:

"The contention that the obligation of a Constitution is to be disregarded if it stands in the way of that which is deemed a public advantage, or that a valid law under the Constitution is to be interpreted or modified so as to accomplish that which the executive administering it or a court called upon to enforce it shall deem to the public advantage, is destructive of the whole theory upon which our American commonwealths have been founded."

Two dogmas, he adds in proof, were universally accepted when the Union was born and were taken as fundamental: one was that all power resides in the people and the government they set up "was a delegated authority limited by the creative act of the people;" the other was that of distribution of government between independent departments, as being the best safeguard against usurpations. "The idea of an absolute democracy found no favor whatever," he says. The model taken was "a representative constitutional democracy," and the form of republican government which the Constitution says shall be guaranteed was the form then existing, "a form inconsistent with a pure or absolute democracy."

In several sharply and compactly written pages Justice Lurton shows irrefutably that this separation and independence of governmental functions has been deemed fundamental from the beginning—a proposition which every student of history well knows. Much of the popular misconception of the scope of judicial powers, he says, grows out of a misconception of the power to declare some statute repugnant to the Constitution. Were constitutions mere declarations of principles, akin to party platforms, then the courts would be without right to test statutes on constitutional grounds; but this is not the case. All governments in this country exercise delegated and hence limited powers; therefore, no legislation beyond delegated powers can be enacted or enforced without disregard of the supreme will of the people already expressed originally.

We cannot give at length the close argument by which Justice Lurton holds that constitutions delegate limited powers and are themselves primary and superior law; next, enactments by legislative bodies are secondary law, and must needs be tested by the courts as to a possible conflict with the superior law. In case of conflict between these, the courts must decide. "That the power thus exercised [in deciding] is not legislative but judicial will be plainly evident if we do but stop to consider the nature of an American Constitution."

The "Chronicle" has more than once pointed out that it is unsafe to enact emotional statutes in a hurry and assume that the courts will certainly protect us from their results, since it is not within the function of a judge to annul a statute merely because he perceives it to be unwise or unjust, and, moreover, judges are human and may weary of this protecting; they may reason that the best mode of ending foolish legislation is to let the people have a full taste of its workings. We find Justice Lurton saying this same thing in other language. He discovers in the public press evidence "that there is a large body of intelligent public opinion" which regards trimming or modifying as quite within judicial functions and looks to the courts with confidence "for relief against what they regard as bad or dangerous legislation." He gives such hopes not a word of encouragement. The executive must execute the law as he finds it; the judge, being without law-making power, has the single duty of applying the law as he finds it to an existing case; that it is unwise is for the people to discover by experience of it.

Neither Constitution nor statute, picturesquely says Justice Lurton, may be treated by either executive or judiciary as "a nose of wax," to be moulded according to fancy and occasion. A few sentences impel quotation by their admirable clearness:

"The courts possess neither the power of taxation nor that of the sword. They are dependent upon the legislative power for their existence and upon the executive for the force needful to enforce their judgments. Set in the place of an arbiter between the branches among which the functions of government have been parceled, they constitute the balance-wheel in our unique and splendid governmental system."

So the article argues powerfully that the legislator is false to duty if he votes for questionable propositions because the courts can consider all that. The tone and trend of the article throughout are serious and conservative in the truest sense.

COTTON MANUFACTURING IN JAPAN AND INDIA.

Japan's cotton-manufacturing industry made noteworthy progress in both extension of plant and volume of consumption of the raw material in 1909-10. The latter fact in particular is calculated to attract attention because it places Japan in the rather unique position as being practically the only cotton-manufacturing country that augmented its use of the staple in the late year.

The activity recently displayed followed a two-year period of comparative quietness and decline in consumption, although at the same time increase in the spinning and weaving capacity of the mills was uninterrupted. In fact, during the two years from July 1 1907 to June 30 1909, notwithstanding a further addition to spindles of 24.3%, consumption of the raw material fell off 27⅞%. But in 1909-10 the gain in spindles was only 8¾% and the augmentation in consumption nearly 20%. To be brief, from a consumption of 906,805 bales of 500 lbs. each in 1906-07 (the record up to that time), there was a drop to 890,836 bales in 1907-08 and 880,830 bales in 1908-09. In 1909-10, however, according to the official returns compiled by the Japan Cotton Spinners' Association and presented to-day in our cotton department, a new record in consumption—1,055,303 bales—was made.

As regards the sources from which Japan draws its supply of the raw material, it is perhaps well to note the continued and increasing supremacy of India. For a few years down to and including 1906-07, there had been an important gain in the takings of the American staple, although East Indian cotton was most largely used; but since that time the former has been much less freely availed of, and absorption of the latter has very appreciably increased. The main, if not the sole factor in the matter, has been, of course, the difference in price. Egyptian cotton has also found an expanding market in Japan in recent years, mill takings having increased from 6⅝ million lbs. to 12⅝ millions in the last three years, and in the last year Chinese varieties were more freely used.

Concurrent with the extension of its manufacturing facilities, Japan is becoming a strong competitor with Europeans in the textile markets of the Far East. In cotton hosiery in particular its trade has expanded phenomenally within a few years, and large quantities of Japanese goods are to be found in all the markets of the Far East. In fact, it is reported that India takes over half the total quantity of hosiery exported from Japan. Of cotton yarn, too, Japan has become an important exporter of recent years, the total shipments for the ten months ended Aug. 31 1910 having exceeded those for the same period of 1909 by 10,168,-

501 yen (a yen is equal to about 50 cents U. S. currency). Moreover, for the same period there was a gain of 5,075,975 yen in the value of other cotton goods exported. Coincidently, the imports of cotton goods into Japan have fallen off sharply. Cheap machinery and cheap labor have naturally been the leading factors that have contributed to the prosperity of the cotton-manufacturing industry in Japan. Most of the machinery used follows the American models, but, being made in Japan, costs much less than if imported.

The cotton-manufacturing industry of India, according to the official results recently received, also made progress in 1909-10 in the direction of extension of plant, but in the volume of cotton consumed there was, as indicated in our annual cotton review, a moderate decline. At the close of June 1909 the number of establishments working or in course of construction was 259, with 6,053,231 spindles and 76,898 looms, and employing an average daily force of 236,924 hands. Consumption for the year, moreover, had been somewhat heavier than in 1907-08, reaching 7,381,500 cwts., equivalent to 1,653,456 bales of 500 lbs. net weight each, and therefore the largest on record. During the last season (the year ended with June 30 1910) there was an increase to 263 in the number of factories, spindles advanced to a total of 6,195,671 and looms to 82,725. But, due to slackened demand for goods, the result of high prices, operations were somewhat curtailed and consequently there was a drop to 233,624 in the average number of hands employed daily. Consumption of the raw material also exhibited a decline, being officially stated by the Bombay Millowners' Association as 6,772,535 cwts., equaling 1,517,048 bales of 500 lbs. average net weight.

As we have frequently pointed out, India is, next to Europe and the United States, the most important of the world's cotton-consuming countries. Nevertheless, it is only of comparatively late years that notable expansion in the production of goods by machinery has been made. History, of course, accords to India the distinction of being the birthplace of cotton manufacture, and to this day, as is well known, its fine cloths, spun and woven by hand, are highly prized. But as recently as 1870 there were less than twenty cotton mills in the whole country, and most of those in Bombay. Ten years later the number had risen to 56, of which 42 were in Bombay. During the next decade progress was more rapid, the total number of establishments in existence in 1890 being 137, and in the following ten years there was a further increase to 193. This brings us down to the last decade, during which time 70 factories have been built or are in course of construction, leaving the aggregate for the whole of India now 263, of which 187 in Bombay. Coincidently, consumption, which in 1879-80 stood at only 241,183 bales of 500 lbs. net each, had risen to 790,634 bales by 1889-90, advanced further to 1,139,428 bales by 1899-00 and was reported as 1,586,434 bales in 1905-06. From that, then record total, there was a moderate recession in 1906-07, which was not fully regained in 1907-08. In 1908-09, however, as shown above, a new record in consumption was reached, from which 1909-10, for the reason stated, exhibits a moderate decline.

Not only is India prominent as a consumer of cotton, but it ranks second only to the United States as a source of supply of the staple, and its cultivation has been quite steadily added to in recent years. This is true to such an extent that, notwithstanding the expansion in the manufacturing industry, there has been a considerable increase in the amount left over and available for export. Thus in 1909-10 the crops, exclusive of the amount of cotton taken by hand spinners and weavers (of which no reliable statistics are obtainable), approximated 3,800,000 bales of 500 lbs. net each, or an increase of about 800,000 bales over 1908-09, and mill consumption in the meantime decreased 136,408 bales. Furthermore, since 1879-80 the crop (excluding takings by hand spinners, &c.) has increased from approximately 1,200,000 bales of 500 lbs. each to 3,800,000 bales of like weights, whereas consumption has advanced only from 241,183 bales to 1,517,048 bales. It is to be noted that, due to the high prices for American cotton, special efforts are making to further stimulate production in India.

NEW RAILWAYS IN BOLIVIA AND ARGENTINA

Bolivia is in a fair way to experience an important development of her natural resources within the near future through the railway building that is now actively in progress in that country. A little over a year ago (on Oct. 2 1909) we drew attention to the pressing need of railway extensions to encompass that development, and referred to a contract that had been approved and signed on Dec. 1 1908 calling for the construction of about 721 miles of road within ten years of that date. At the time we wrote, the line from Viacha to Oruro (138 miles) had been completed, affording, through connection with the Antofagasta Ry., a line from La Paz to the Pacific seaboard, leaving 583 miles to be constructed. Work has since progressed quite rapidly according to a report of the British Consular office at Sucre. That report indicates that a line is under construction between Potosi and Rio Mulatos (the track being already leveled to within a few miles of Rio Mulatos), which will give to Potosi, the centre of the largest tin-producing area of Bolivia, an easy outlet by rail to the port of Antofagasta, Chili, in less than two years. Furthermore, it is expected that the lowering of freight rates that will follow the opening of this line will stimulate the mining of the lower grade tin and copper ores that are very abundant in the territory traversed.

A line to connect Tupiza, another centre of an area of great mineral wealth (producing tin, bismuth, antimony and gold), with Uyuni is also under construction, as well as a line from Oruro to Cochabamba, which will tap a rich agricultural section and serve to develop it largely. This line it is proposed to continue north to Chamore, a reputed rubber-producing region, and afford another outlet for Bolivia through the Amazon River to the Atlantic. Finally, work is under way on a road from the port of Tacna, Chili, to La Paz (to be completed in three years), and with its completion only the linking together of Tupiza and La Quiaca will be required to establish a through line from Buenos Aires, Argentina, on the Atlantic to Tacna on the Pacific, and connecting in one way or another with all the various branches or lines constituting the Bolivian railway system. From what has been outlined above it would seem that progress upon the railroads that mean so much to Bolivia's development has been more rapid than expected.

In Argentina, too, railway building is being rapidly pushed and by 1913 it is expected that two more transcontinental lines will be in operation. The San Antonio-Nahuel Huapi line in the southern part of the republic is likely to be completed to a point on Lake Nahuel Huapi by January 1912 and from thence to Puert Montt, the present terminus of the Chilean railway system, is a distance of but 70 miles. Work is, moreover, being rushed on the Great Southern Railway system's line in the Neuquen Territory, and it is stated only 170 miles remains to be built to reach a connection with the Chilean railways. Besides these roads another trans-Andean line is proposed in the northern part of the country. It is to extend from Chilecito, the present railroad terminus in La Rioja Province, to Vallenar, Chile, passing through territory reputed to be rich in minerals.

INTEREST RATES PAID AND RECEIVED BY NATIONAL AND OTHER BANKS.

The following interesting statement comes to us from the Treasury Department at Washington:

In connection with general information relative to the condition of the banks of the country, the Comptroller has made a summary of special returns bearing upon the rates of interest obtained on loans and discounts and rates on deposits by national and other banks. It appears that the average rate received by all banks is 7.05% on time loans and 6.87% on demand loans. National banks secure 7.33% on time paper and 7% on demand, while the State banks averages are 7.73% and 7.49%, respectively. Excluding private banks, which obtain slightly in excess of 8% on both time and demand paper, the stock savings banks secure the next highest rate, namely, 6.89% on time and 6.75% on demand paper. The loan and trust companies' rates are stated at 6.66% for time and 6.49% for demand loans, while the rates for mutual savings banks are 5.62% on time and 5.45% on demand loans. It is assumed that very little demand paper is held by mutual savings banks, but the rate stated is based upon the banks' returns.

While about two-thirds of the national banks report that no interest is paid on deposits subject to check or on demand certificates of deposit, the payment of interest on time deposits and savings accounts is more general. The average rate allowed by national banks reporting the payment of interest on deposits subject to check is stated at 2.35% and on demand certificates of deposit 2.82%. Banks of this class pay an average rate of 3.56% on savings deposits and 3.69% on time certificates of deposit.

Rates paid by all other classes of banks are slightly in excess of those paid by national banking associations, the averages being as follows:

Classification of Banks.	Rates Charged on Loans & Disc'ts.		Rates Paid on Deposits.			
			Subject to Check.		Certfs. of Deposit.	
	Time.	Demand.		Savings.	Demand.	Time.
National	7.33	7.00	2.35	3.56	2.82	3.69
State	7.73	7.49	2.62	3.71	3.57	3.92
Mutual savings	5.62	5.45	---	3.92	---	---
Stock savings	6.89	6.75	2.47	3.56	3.23	-
Private	8.19	8.02	2.86	3.77	3.28	3.87
Loan & trust cos.	6.66	6.49	2.38	3.59	3.01	3.69
Average, all banks	7.05	6.87	2.54	3.68	3.18	3.79

Coupled with the data relative to interest rates, statements were submitted as to the amount of interest paid to depositors. The individual deposits in all banks on June 30 last were, roundly, $15,283,000,000, but the amount bearing interest is not shown. Statistics compiled by the National Monetary Commission for June 30 1909 indicate, however, that 90% of such deposits in all banks are interest bearing. It does appear, however, that depositors were paid or credited during the current year with interest to the amount of $285,039,786 81, or 1.86% on the aggregate amount to their credit. On accounts classed as savings, the interest paid aggregated $178,723,394 82 and on other deposits $106,316,391 99. The amount of interest paid by each class of banks is as follows:

Savings banks	$130,242,249 79
Loan and trust companies	65,850,029 69
National banks	53,175,537 09
State banks	34,786,554 79
Private banks	985,415 45

The details of the foregoing information compiled for each State and each class of banks therein appear in the appendix to the Comptroller's current report to Congress.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate only 29 shares, of which 20 shares were sold at the Stock Exchange and 9 shares at auction. There were no transactions in trust company stocks. A sale of 4 shares of Chatham National Bank stock made this week at 331 was the first since March 1909, when the quotation was 298.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 Amer. Exchange Nat. Bank	239¼	239¼	239¼	May 1910— 239
4 Chatham National Bank	331	331	331	Mch. 1909— 298
*20 Commerce, Nat. Bank of	193½	193½	193½	Dec. 1910— 195

* Sold at the Stock Exchange.

—The New York Stock Exchange, which had a three days' holiday last week, having closed on Saturday in addition to Monday, will remain open to-day. It is understood that the question of suspending operations on this, the closing day of the year, was not even discussed by the Governing Committee.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $70,000. This is $5,000 less than the last previous sale.

—A recommendation for the enactment of a law by Congress to enable the Treasury to hold gold bullion and foreign gold coin in limited amounts as security for gold certificates is contained in a communication addressed by Secretary Franklin MacVeagh under date of the 10th inst. to Speaker Cannon. The letter was referred to the Committee on Ways and Means on the 15th inst. and ordered printed. Mr. MacVeagh points out that the change contemplated in his proposal is intended to bring our arrangements in these matters into line with the policies of other countries, it being the practice among the large financial institutions in the leading centres of Europe to count as part of their reserves, along with domestic coins, foreign gold coin and gold bullion. The plan, he states, would add to the facilities of our great financial centres as free markets for gold by furnishing a better opportunity for bankers and dealers in exchange to secure or dispose of gold bars and foreign gold coin than has existed heretofore. A copy of his letter is appended herewith:

TREASURY DEPARTMENT.
OFFICE OF THE SECRETARY.
Washington, December 10 1910.

Sir: I have the honor to recommend for the consideration of the Congress a request for authority for the Treasury to hold gold bullion and foreign gold coin in limited amounts as security for gold certificates. In the leading financial centres of Europe the large financial institutions, such as the Bank of England, the Bank of France and the Reichsbank, count as part of their reserves, along with the domestic coins, foreign gold coin and also gold bullion, and the change contemplated by this proposal is intended to bring our arrangements in these matters into line with the policies of other countries. The plan would add to the facilities of our great financial centres as free markets for gold by furnishing a better opportunity for bankers and dealers in exchange to secure or dispose of gold bars and foreign gold coin than has existed heretofore. Another important advantage, however, lies in the reduction of unnecessary coinage operations in our mints.

During the last 20 years there has been imported into this country $379,000,000 in foreign gold coin, and of this amount $311,000,000 was deposited at the mints for re-coinage. In the meantime, $829,000,000 of the United States gold coin has been exported. The $311,000,000 of foreign gold coin was re-coined at our mints at the expense of our Government, while more than double that amount of our own money was exported during the same period. The coinage of $311,000,000 of foreign gold coin into American coin must have cost at least $800,000, or $40,000 per year.

We have now some $940,000,000 in gold coin stored away in the various Sub-Treasuries and mints, the greater part of which is a reserve against gold certificates that in all likelihood will never be presented for redemption in coin. In the majority of cases where gold certificates are presented in large quantities for redemption, it is for the purpose of securing gold bars; yet we continue to coin each year nearly $100,000,000 in gold, at an annual cost of somewhere between $200,000 and $300,000. If gold certificates might be issued against this gold bullion, the major part of this cost would be saved without in any way impairing the redeemability of the certificates, and at the same time bankers and exchange dealers could be in a position to secure bars, which they prefer for purposes of export, with greater promptness and less expense. In view of the fact that America produces nearly $100,000,000 in gold per year, and that the inevitable drift of gold must be from America, it is peculiarly reasonable that a considerable part of the gold which we produce should not be transformed at once into coin.

The plan contemplated in the following-suggested bill offers abundant safeguards against the excessive reduction of the deposits of United States gold coin held against the certificates in requiring that the amount of gold bullion so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding, and in providing that the receipt of gold bullion and foreign gold coin shall always remain at the discretion of the Secretary of the Treasury.

—Reports from Washington state that Comptroller of the Currency Lawrence O. Murray has issued an order to all national bank examiners instructing them to insist that every national bank employ a system of bookkeeping from which the examiner can readily determine its exact condition. In cases where the true condition of a bank is not clearly shown by the books, the examiners have received directions to report that fact by telegraph to the Comptroller's office, and to advise the management that they w be given thirty days in which to install the necessary books. The Comptroller further requires that "at the end of that period the examiner will return to the bank, at its expense, for the purpose of determining whether or not compliance has been made with the instructions, and if upon his return the necessary books have not been installed, he will remain in the bank at its expense until such books are installed under the direction and supervision of the examiner." These orders are said to have resulted from conditions shown in the Quanah National Bank of Quanah, Tex., which recently went into voluntary liquidation. An investigation of that institution, it is stated, indicated that it had been doing business for the past two years, "although undoubtedly insolvent." It was regularly inspected by na-

tional bank examiners, but they, it is reported, were unable to learn its true condition largely because the management refused to keep a proper record of its transactions.

—In an opinion given to State Comptroller Williams on the 19th inst., State Attorney-General Edward R. O'Malley decides that transfers of voting trust certificates from one holder to another constitute a transfer of the shares of stock within the meaning of the stock transfer Act, and are therefore subject to the tax. A copy of his letter bearing on the subject follows:

Albany. December 19 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.:

Dear Sir: I acknowledge your letter of the 7th inst., enclosing copy of voting trust agreement and requesting my opinion as to whether the transfers of voting trust certificates under such agreement from one holder to another are subject to the stock transfer tax.

It appears from this agreement that the voting trustees "shall possess, in respect of any and all such stock, and shall be entitled to exercise, all rights of every name and nature, including the right to vote for every purpose and to consent to any corporate act" of said corporation. It also appears that the holders of the trustees' certificates are entitled to receive a certificate or certificates of stock of the number of shares therein specified, but that no such stock certificates shall be due before Oct. 1 1915, nor until the expiration of such further period, if any, as shall elapse before the corporation in question shall have paid all of its 6% first lien notes issued under a certain deed of trust.

It is my opinion that, notwithstanding the rights conveyed to the voting trustees, a transfer of the trust certificates still constitutes a transfer of the shares of stock within the meaning of the Stock Transfer Act. The holder of the certificate is the equitable owner of the shares of stock represented thereby. A transfer of the certificate transfers such ownership to the transferee. It entitles the holder to the receipt of dividends and to the ultimate delivery of the shares of stock themselves. There is, therefore, a substantial beneficial interest in the stock in the holders of such certificates prior to the delivery to them of the shares themselves, and there is also the equitable ownership of the shares which will become absolute after such delivery. It is therefore my opinion that transfers of such certificates are subject to the tax. Very truly yours,

EDWARD R. O'MALLEY,
Attorney-General.

—The Boston Stock Exchange has decided to reduce the rate of commission on mining stocks selling under $10 from 12½ cents a share to 6¼ cents per share, thus making the rate on these stocks conform with that adopted by the New York Stock Exchange last April. Heretofore the $6 25 rate on the Boston Exchange has, so the Boston "Transcript" states, applied only on stocks selling at from $1 to $5. This change is said to be the principal one in the commission rates covering mining stocks which will be put into effect by the Boston Exchange beginning Jan. 3, and which are as follows:

Stocks selling under $1	$1 per 100 shares
" " at $1 to $10	6 25 " " "
" " " $10 and below $300	12 50 " " "
" " " $300 or over	25 cents per share

—B. J. Rhame of Sumter, S. C., has been appointed by Governor Ansel to succeed Giles L. Wilson, resigned, as State Bank Examiner of South Carolina. The appointment takes effect Jan. 10. Mr. Giles resigns to become a National Bank Examiner. His district will cover South Carolina and Northern Georgia.

—That work of a comprehensive character is being undertaken by the New York State Bankers' Association is evident in its announcement of the appointment of several committees which have been named to further the interests of the members in matters of a timely and important nature. Added significance is given to its action in the standing of those who have accepted appointment on these committees, which are as follows:

1. *Committee on Legislation:*
   F. E. Lyford, Chairman; Pres. First Nat. Bank, Waverly, N. Y.
   John H. Gregory, Vice-Pres. Central Bank, Rochester, N. Y.
   Ledyard Cogswell Jr., Vice-Pres. New York State Nat. Bank, Albany.
   James M. Gilbert, Treasurer Syracuse Trust Co., Syracuse, N. Y.
   C. A. Miller, Pres. Savings Bank of Utica, Utica, N. Y.
2. *Committee on Education:*
   Fred. I. Kent, Chairman; Vice-Pres. Bankers Trust Co., New York.
   F. W. Hyde, Cashier Nat. Chautauqua County Bank, Jamestown.
   J. H. Perkins, Vice-Pres. National Commercial Bank, Albany.
3. *Committee on Bills of Lading:*
   Elliott C. McDougal, Chairman; Pres. Bank of Buffalo, Buffalo.
   Louis L. Clark, Pres. The Amer. Exch. Nat. Bank, New York.
   S. H. Miller, Vice-Pres. Chase National Bank, New York.
4. *Committee on Transportation:*
   Charles Elliot Warren, Chairman; Vice-Pres. Lincoln National Bank. New York.
   H. A. Arnold, Cashier First National Bank, Albany.
   David H. Pierson, Cashier Bank of the Manhattan Co., New York.
   E. S. Tefft, Cashier First National Bank, Syracuse.
   Hiram R. Smith, Pres. Bank of Rockville Centre, Rock. Centre, N. Y.
5. *Committee on Arrangements* (1911 *Convention):*
   Walter H. Bennett, Chairman; Vice-Pres. Amer. Exch. Nat. B'k, N. Y.
   Ledyard Cogswell, Pres. New York State Nat. Bank, Albany.
   W. E. Purdy, Asst. Cashier Chase Nat. Bank, New York.
   John A. Kloepfer, Pres. Union Stock Yards Bank, Buffalo.
   Chas. N. Harris, Cashier City National Bank, Gloversville.
   A. J. Parsons, Cashier First National Bank, Binghamton.
6. *Committee on Protection Against Criminals:*
   Address the Secretary, W. J. Henry, 11 Pine St., New York. N. Y.
7. *Committee on Trust Companies and Savings Banks:*
   (To be appointed.)

Since the establishment by the New York State Bankers' Association of headquarters at 11 Pine Street, this city, an increased and general interest in the workings of the organization has become manifest throughout the State.

—The newly elected officers of Group VI. of the New York State Bankers' Association, which have just been made public, are: Chairman, Samuel R. Bell, Cashier of the Larchmont National Bank; Secretary and Treasurer, Benjamin E. Smythe, Cashier of the Gramatan National Bank of Bronxville.

—An announcement in the Topeka "Capital" states that Bank Commissioner Dolley of Kansas has decided that national banks holding deposits for State institutions must submit to examinations by the State Banking Department, and in addition pay for such examinations. The national banks have been notified of this decision, and in case of refusal to submit to abide by the ruling, their authority to serve as reserve agent will be revoked. The letter which Mr. Dolley issues says:

To any Bank Addressed:

Many State banks of this State are using national banks as depositories for their funds. I deem it important to the interests of the depositing public of this State to be in touch with the depositories of our banks, and have, therefore, concluded that such depository banks will be required to submit to an examination by the Commissioner or deputies of this department, and that any banks declining to be so examined will be disapproved as reserve agents for Kansas State banks. In pursuance of this decision, you are hereby notified that you will be required to submit to an examination by the Commissioner or his deputies at least once each year, the cost of said examination to be paid by your bank at the usual fee charged State banks for examination. Very truly yours,

J. N. DOLLEY, *Bank Commissioner.*

—At a meeting this week of the directors of the International Banking Corporation, Edwin Hawley was elected a Vice-President and H. T. S. Green General Manager. Mr. Green was for many years in the service of the Hong Kong & Shanghai Banking Corporation and later with the London Paris & American Bank of San Francisco.

—Joseph B. Martindale, Vice-President of the Chemical National Bank of this city, was elected President of the institution on Wednesday, to succeed William H. Porter, who resigns to become a member of the firm of J. P. Morgan & Co. Herbert K. Twitchell, heretofore Assistant Cashier of the bank, has been appointed Mr. Martindale's successor as Vice-President. The promotion of Mr. Martindale, who is still under fifty years of age (he was born in 1862), to the highest position in the bank comes after thirty-two years of labor in its behalf. While he entered its employ as a junior clerk in 1878, his advancement has been most marked during the past eight years. In December 1902 he was raised from the position of credit clerk to an assistant cashiership and served in the latter office until January 1907, when he was made Vice-President and a director. He has a most agreeable personality and is favorably regarded in banking circles. Mr. Twitchell, who succeeds Mr. Martindale as Vice-President, became associated with the Chemical four years ago as Assistant Cashier, having previously been with the Chase National in a similar capacity.

—The closing this week of the Northern Bank of New York, representing a consolidation effected in 1908 of the Northern Bank, the Hamilton Bank and the Riverside Bank, besides involving the Title & Guarantee Co. of Rochester, the Aetna Indemnity Co. of Hartford, carries with it the suspension of the Washington Savings Bank of this city, which latter the Banking Department took charge of on Thursday. The Northern Bank, which, besides its main office at 215 West 125th Street, has nine branches in Manhattan and the Bronx, was closed on Tuesday by State Superintendent of Banks O. H. Cheney, who issued the following statement with regard to his action:

"The Superintendent of Banks this morning took possession of the Northern Bank of New York, the main office of which is located at 215 West 125th Street, with nine branches situated at various points throughout the city.

"The Banking Department has been conducting an examination of this institution for several days, and, because of discovered conditions and also certain irregular transactions that have taken place during the time the examination has been in progress, the Superintendent of Banks deemed it necessary to take possession for the protection of the depositors.

"The Superintendent has appointed Arba K. Alford, an examiner in the Department, Special Deputy Superintendent of Banks, as agent to assist him in the liquidation.

"This institution has a capital of $700,000 and a book surplus at the time of its last published statement, Nov. 10 1910, of $185,965 11. Its deposits at that time were $6,912,582 62.

"No further statement will be made until a complete inventory of the assets is obtained. O. H. CHENEY."

From a statement emanating from New York State Superintendent of Insurance W. H. Hotchkiss, the closing of the bank appears to have resulted from the operations of Joseph G. Robin, who is understood to own controlling inter-

est in the Northern Bank, and to have been Chairman of its Executive Committee. These transactions have been brought to light through an examination by the New York and Connecticut insurance departments of the Aetna Indemnity Co. which was begun on the 16th inst. A detailed statement of disclosures which have followed is made public by Mr. Hotchkiss, in which he deals with a recital of the methods employed by Mr. Robin to effect the purchase of the Title & Guarantee Co. of Rochester from the Aetna Indemnity Co., which, Mr. Hotchkiss points out, is a Connecticut corporation in no way related to the Aetna Life Insurance Co. Mr. Hotchkiss announces that while the examination is still incomplete, it has progressed sufficiently to warrant the statement of the facts he recites. In his statement he alludes to Mr. Robin's interests, and states that, save for the Northern Bank, "he appears not to be an officer of any of these institutions, his control or influence being exercised through one or more confidential representatives. Such control seems, however, to be absolute, and his connection with most of these corporations such that they and their assets are practically his property, subject to use as he may see fit." These connections are summarized as follows:

Joseph G. Robin was in March last the controlling stockholder of the Aetna Indemnity Co. and apparently of the Northern Bank of New York, located at 215 West 125th Street. . . . He also largely controlled the Bankers' Realty & Security Co., a realty corporation heavily interested in Bronx lands; the Fidelity Development Co. (the owner of the old Morris Park race-track), and the South Shore Traction Co. and the Babylon Railroad Co., two Long Island traction corporations.

With regard to the Title & Guarantee Co. of Rochester, the purchase of which by Mr. Robin has called into question certain of his transactions relative thereto, Mr. Hotchkiss states that while the company is authorized to do a fidelity and guaranty business, it had for some time been dormant, certain litigated matters preventing its dissolution. A lease of its title plant to a Rochester abstract company, he states, "produced an income, which in addition to its other assets gave this stockholding a value of $168,500 out of the total assets of the Aetna Co. of approximately $1,000,000. In his statement bearing on the acquisition of the Title & Guarantee Co. by Mr. Robin, the following facts are furnished by Mr. Hotchkiss:

Coincident with an increase in the capital stock of the Aetna Indemnity last spring, Robin seems to have opened negotiations for the purchase from it of its ownership of the Rochester company. About the same time both companies elected new officers, former Superintendent Kelsey becoming President of both, and Anthony Stumpf and William V. Lomax, two representatives of Robin, becoming respectively Vice-President and Secretary. The election of these gentlemen seems to have been on March 28 1910. At the same time a resolution was passed directing the removal of the office, records and assets of the Rochester company to New York, and on March 30 or 31 Charles W. Day, the company's Treasurer, brought them to the office of the Aetna Indemnity Co., and later delivered them to Stumpf in Robin's office. Thereafter things happened, the connected story of which seems, prior to the present investigation, to have been known only to Robin and his confidential men.

It appears that shortly prior to this time Robin, as one of the witnesses says, had stated that he would purchase from the Aetna the stock of the Title & Guarantee Co. On the strength of this statement or proposition —for there was no contract until October 1910 —the assets of the Rochester company were turned over to him on March 31, apparently by Vice-President Stumpf and Secretary Lomax, and with their assistance, without the knowledge of President Kelsey or the other officers of the two interested insurance companies, disposed of and manipulated as Robin directed.

The only authority for transactions which have greatly depleted the assets of the Rochester company seems to have been Robin's orders and a two-year-old resolution of that company's board passed under another management. After March 28 the Title & Guarantee Co.'s board had but one meeting, that in October, to declare a dividend. Stumpf and Lomax made no report at that meeting of what they had been doing. Indeed the present inquiry was based on a falsification of the Aetna Indemnity's pass-book in the Northern Bank. The manipulation of the Rochester company's assets was not then known outside the inner circle of the Robin coterie.

The day the securities of the Rochester company were put in Robin's safe, or the day following, he "exchanged" a $47,000 certificate of New York City corporate stock for "bonds" of the South Shore Traction Co., not then issued, and which, so far as the record shows, were evidenced only by a somewhat mythical due bill, until Dec. 21, and then only by a typewritten interim certificate, the value or validity of which is still problematical. The $47,000 New York corporate stock seems, however, to have passed to the South Shore Traction Co., and now to be held by the Comptroller of the City of New York as security for such company's obligations to the city. In addition, a cash balance of from $10,000 to $15,000 was used and good mortgages disposed of, and thus an exchange for about $50,000 of the "bonds" of the Babylon Railroad Co., an old horse-car line then being or since electrified, accomplished, with similar treatment as to due bill and interim certificate. Needing more money, however, Robin caused Stumpf and Lomax to execute the Rochester company's note for $50,000, caused it to be discounted in his, the Northern Bank, and then sold to the insurance company for the proceeds $50,000 worth of the stock of his Fidelity Development Co. All this and more of the same sort, though in smaller amount, before he paid a dollar for the stockholding of the Rochester company, and without the directors of that company, save Stumpf and Lomax, knowing what was going on.

As a result, when the present investigation began, instead of assets consisting of approximately $180,000 and practically no liabilities, the Title & Guarantee Co. of Rochester now owes $50,000 and has against it besides "bonds" and stock in the Robin concerns, whose value is problematical, approximately $105,000, a net shrinkage, the $50,000 note being considered, of about $125,000, such shrinkage to be reduced, of course, by the ultimate return from the Robin securities. The Rochester company's account has also been used in kiting transactions on a large scale, without loss, however, so far as has yet been developed. Fortunately, the Rochester company is not actively in business and the interests of policy-holders are not affected. Such a company as an asset of the Aetna Indemnity is, however, much less valuable.

But Robin's operations in the Northern Bank when seeking to carry out a contract for the purchase of the Rochester company, which, it seems, was actually made last October, are more startling and culpable. Again there was an exchange, Robin's Bankers' Realty & Security Co. about Oct. 25 1910 giving the Aetna its check for $50,000 as part payment for the Rochester company's stockholding, and the Aetna giving the Bankers' Realty its check for $50,000 in payment for about $50,000 worth of the Babylon Railroad Co. "bonds." For the last unreturned check the Aetna received nothing until the night of Dec. 17, when demand was made at the instance of the New York department, and a "due bill" for the bonds, signed, not by the Bankers' Realty & Security Co., to which the Aetna's check was payable, but by J. G. Robin, was furnished. The value or validity of this as an asset of the Aetna is thought doubtful. It appears, however, that during the seven weeks which intervened between the date of the Aetna's check and the delivery of the due bill, President Kelsey and his associates made repeated efforts to get the bonds, or a paper entitling their company to them when issued. There is some evidence that Robin assured them or their counsel, former Senator Lexow, that it was all right, as the Aetna's check had not been used. It had been used, however, on Nov. 5.

The other $50,000 check—that given to the Aetna as part payment for the Rochester company—had an interesting history. It was deposited in the Northern Bank, through Vice-President Brower of that institution, on Oct. 25, and credit given in the Aetna's pass-book that day. Notwithstanding this, it was, apparently on Robin's orders, held in the bank for collection (though on a branch bank of the Northern located in New York City) until Dec. 9 and then taken up, returned to the Bankers' Realty & Security Co. and canceled, presumably no debit therefor against such company's account having been made meanwhile.

The interesting fact, however, is that the Aetna's pass-book, which on Oct. 25 showed a deposit credit of $50,000, when returned after the Nov. 1 balancing, showed no such credit on that or any other day, and now has only eleven half-pages therein instead of twelve as in the other pass-books of this bank.

Remembering that the Aetna's check to the Bankers' Realty was not deposited on Oct. 25, as expected, it will be seen that in spite of the holding of the $50,000 check "for collection" the Aetna's balance remained as it should have been until Nov. 5. On that day, however, Robin needed money in connection with his railroad enterprises. Hence to make the Aetna's account good (without the "for collection" check, it was but about $30,000), Robin borrowed $27,000 from the bank through Morris, his confidential man, using collateral which he seems to have acquired from the Actna, and then deposited the last-mentioned sum to the Aetna's credit in the bank. The $50,000 check given the Bankers' Realty for the Babylon bonds was then put through and Robin, without the knowledge of the Aetna's officers, had thus borrowed $50,000 of the Aetna's money—for such time as he could hold the other $50,000 check in the bank "for collection."

Thus matters rested until the importunity of the Aetna for the $50,000 credit in its pass-book—the latter now being in the bank's possession and "to be attended to soon" whenever asked for—forced another move. Without the knowledge of the Aetna's officers Robin's man Morris on Dec. 9 deposited to the credit of the Aetna in the bank a Bankers' Realty & Security Co. check for $7,000 and left with the bank again "for collection" Robin's personal check for $43,000, also dated Dec. 9, the $50,000 held "for collection" check of Oct. 25 being then returned to Morris and canceled.

The pass-book was then further changed, in the back of the book, two "collection" entries, one as of Oct. 25 for $43,000 and the other as of the same date for $7,000 being made. It has not yet been ascertained who made these entries, but on the statement that the two "collection" checks were certainly not in existence until Dec. 9 the admission by Morris, Robin's confidential man, that the entries were "fakes" seems justified.

Ever since the investigation began, Robin, Chairman of the Finance Committee, has been sick in his apartments in New York, and Brower, Vice-President, at his house in New Jersey. Hence, who is responsible for the above transactions, which cover a period during which a regular Banking Department call for sworn statements of condition was made, has not yet been ascertained.

But on Dec. 9 Robin still had $43,000 of the Aetna's money, "borrowed" without its knowledge. The examination began on the 16th and a departmental demand for the missing pass-book made longer concealment of manipulation impossible. Then this interesting transaction took place: Robin took his $43,000 note up at the Northern Bank by draft on the Carnegie Trust Co., where he had no account, and giving such company, so the evidence is, his note and ample collateral, met the draft first given by another on the Atlantic National Bank of Providence (of which Edward P. Metcalf, a director of the Aetna, is President), where also he had no account. The State and national banking departments were informed of this transaction apparently in time to stop it. Robin's draft on Providence was protested, and the Carnegie Trust Co. has his note and collateral. His secret debt to the Aetna was thus paid.

As a consequence of these transactions, however, the Department ordered all funds of the Aetna and the Rochester company withdrawn from the Northern Bank and its branch, the Riverside Bank, and placed the facts before the Banking Department. As soon as the record is fully transcribed it will be placed at the disposal of the District Attorney.

The Northern Bank was established in 1888. Its main office until the consolidation with the Hamilton and Riverside banks was at 692 Broadway; since the consolidation in June 1908 the headquarters have been on West 125th Street, where the Hamilton had its main location. The Hamilton Bank was one of the institutions which closed during the 1907 panic (on Oct. 24 1907) and its re-opening under a deferred-payment plan occurred on Jan. 20 1908, just a few months prior to the consolidation. The bank had until Nov. 20 1908 in which to free the entire deposits, but it was announced that the final restriction with respect to the withdrawal of deposits was removed at the time of the merger. The consolidated bank had a capital of $700,000 and under the call of Nov. 10 last reported deposits of $6,912,682. The city has a deposit of $200,218 in the institution, of which $150,000 is said to be secured by a bond of the National Surety Company. Frank L.

Grant had been President of the bank since the consolidation. Mr. Robin, whose name is said to have been changed from Robinovitch, entered the financial field about fourteen years ago, his first venture, it is stated, having been with building and loan associations. Later he became affiliated with the Washington Savings Bank, this connection, it is reported, leading to his becoming interested, with the Heinzes and with E. R. and O. F. Thomas, in the Riverside Bank, this last connection finally resulting in his becoming associated with the Northern Bank. It is stated that negotiations had recently been pending for the acquisition of the Northern by James G. Cannon, President of the Fourth National Bank, but that these proceedings were terminated when these developments became known.

The Washington Savings Bank, at 59th Street and Columbus Circle, of which Mr. Robin was President, decided on Wednesday to avail of the sixty-day withdrawal notice from depositors, owing to the fear of a run; on Thursday, however, the Banking Department announced that it had assumed charge of the institution, "pending a further examination into its condition," which, it was stated, "seemed necessary by reason of its relationship to the Northern Bank." Its deposits were reported as $1,410,206 at the time of its July statement to the Banking Department. An indictment returned on Thursday by the Grand Jury against Robin is said to charge the larceny of $80,000 from the Washington Savings Bank.

—Resolutions on the death of Arthur H. Hearn, one of the directors of the Pacific Bank of this city, were adopted by the directors of that institution on Tuesday. Mr. Hearn, who was a member of the dry goods firm of James A. Hearn & Son, died suddenly on Christmas Day. He was forty-nine years of age.

—A profit-sharing system in the interest of employees somewhat out of the ordinary among banking institutions has been adopted by the People's Trust Co. of Brooklyn. In the past the company has been accustomed to distribute a certain amount in cash among its employees at Christmas time, this usually representing a certain percentage of their annual salaries. In the opinion of the company the purpose of this distribution should be to encourage saving, and the conclusion has therefore been reached that the interests of the company and its employees would best be served by a plan which would help the employees to become stockholders of the company. For this reason, the present year, instead of distributing cash, it has been decided to set aside an amount equal to 10% of the employees' annual salaries, and to invest this in stock of the company and divide it among the employees.

—The First National Bank of Brooklyn has declared an extra dividend of 2% in addition to the regular quarterly distribution of 2%, both payable Jan. 3 1911.

—State Bank Commissioner Vivian M. Lewis of New Jersey, who last August temporarily withheld his approval of the application to organize the American Trust Co. of Morristown, N. J., has finally approved the request of the organizers, and a charter for the institution was granted on the 22d inst. With regard to his previous action, Mr. Lewis was quoted as stating that, while he was satisfied that the incorporators were men having the respect and confidence of the people of Morristown, he failed to find any lack of banking facilities in the community. Mr. Lewis, it was said, was also of the opinion that the demand for the company's organization had its inception from outside interests and not among local people, and it was his conviction that such demand should come from within rather than from without the community. The conditions to which he took exception having, according to the Newark "News," since been removed, and evidence having been furnished that there does exist a genuine public demand for the company, Mr. Lewis in further consideration of the matter, consented to its incorporation. Charlton A. Reed, former Mayor of Morristown, is one of the incorporators, among whom are also George C. Smith, Charles R. Combs, Lewis C. Tompkins, Edson J. Neighbour, Frank Dufford, Charles R. Whitehead, George C. Reeve, John V. Wise, Edward M. Young, David S. Brink, A. Hayward McAlpin, Martin R. Hilderbrant Jr., Walter A. Young and Eugene Carrell.

—With the payment on the 23d inst. of a quarterly dividend of 3½%, the First National Bank of Paterson, N. J., has paid out 112 dividends to its stockholders, amounting to $2,039,500 since organization. The capital stock is $500,000; surplus and profits $665,050. Edward T. Bell President and Whitfield N. Smith, Cashier.

—The National Commercial Bank of Albany, one of the largest reserve banks in the State outside of New York City, has now total deposits of over twenty millions of dollars—in exact figures $20,310,143 (Nov. 10 1910), this comparing with $19,535,395 on Sept. 1. Aggregate resources are reported at $24,017,670. The institution, which is headed by Robert C. Pruyn, has a capital of $1,000,000, surplus of $1,500,000 and undivided profits of $208,827. In the bank's management Mr. Pruyn has the assistance of John E. Walker and James H. Perkins, Vice-Presidents; Edward J. Hussey, Cashier, and Walter W. Batchelder and Jacob H. Herzog, Assistant Cashiers.

—Ira F. Harris, Cashier of the Indian Head National Bank of Nashua, N. H., has had compiled in book form a most delightful account of his trip as delegate to the last annual convention of the American Bankers' Association held in Los Angeles. The booklet is well named "A Royal Round from Ocean to Ocean," as from a perusal of the book we gather that the bankers who were fortunate enough to travel on the "train de luxe" provided by the New York Central Lines were given a royal time during the entire trip. Each place visited en route is mentioned in order, and in many cases very interesting statistics regarding the place are given. All in all, the book makes interesting reading, and particularly so to those who were co-travelers with Mr. Harris.

—The National Shawmut Bank of Boston, which has been paying dividends of 10% per annum since Oct. 1908, has increased the rate to 12% per annum in the declaration of a 3% dividend with its present quarterly distribution. Prior to the adoption of the 10% rate, the bank had paid 8% for several years, the stock having been placed on that basis in Jan. 1906, when it was raised from 6%. The institution has a capital of $3,500,000 and surplus and profits in the neighborhood of $5,360,000.

—Lloyd A. Frost has resigned as Trust Officer of the International Trust Co. of Boston, having been elected Secretary and Director of the Shawmut Commercial Paper Co., 716 Old South Building, Boston. Mr. Frost assumes his new duties on Jan. 2.

—T. Coleman du Pont, President of the E. I. du Pont de Nemours Powder Co., has been elected a director of the Fourth Street National Bank of Philadelphia.

—A merger of the Third National Bank of Baltimore and the National Bank of Baltimore was effected this week, the enlarged National Bank of Baltimore, which is the name of the continuing institution, having commenced business under new auspices on Thursday. Early this month announcement was made of the offer by Middendorf, Williams & Co. of $150 per share for the stock of the National Bank of Baltimore, the firm, it was stated, having acted in behalf of the Third National Bank, in which it acquired a large interest during the summer. Not less than 8,100 shares of stock of the National Bank of Baltimore (capital $1,210,700) were solicited at the offer named, and it is understood that considerably more than that number have been taken over by the new interests. James L. McLane retires as President of the National Bank of Baltimore and T. Roland Thomas, who was President of the Third National, has been elected President of the new National Bank of Baltimore, the directorate of which now consists of Mr. Thomas, R. Lancaster Williams, of Middendorf, Williams & Co., William Lanahan, Louis F. Young, W. B. Duke, John Hinckley and Nathan R. Gorter. It is stated that the membership of the board will be increased to twenty-five at the stockholders' meeting in January, when the present directors of the Third National will be added to the board. The Third National will also formally be placed in voluntary liquidation next month.

—The daintiest Christmas card of many which came to our editorial offices last week is that of the Mellon National Bank of Pittsburgh, Pa. A water-color reminiscent of the season adorns the cover with this pretty sentiment embossed in gold letters: "Happy days, and many." The folded page inside has in relief the coat-of-arms of this banking institution and the simple inscription: "Mellon National Bank—with Christmas greetings and sincere good wishes for a happy and prosperous new year." The card was made in England and is in such good taste as a printed example of bank advertising that comment on it seems appropriate.

—A new trial has been granted to James N. Huston, formerly United States Treasurer, who, with Harvey M. Lewis and Everett Du Four, was recently convicted of conspiracy to use the mails to defraud in connection with the

operations of the National Trust Co. of Washington. The request for a new trial was granted by Justice Wright, who felt that the evidence did not clearly establish that Mr. Huston knew of the false representations alleged to have been made.

—John J. P. Odell, formerly President of the American Bankers' Association and also formerly head of the Union National Bank of Chicago, which was merged in the First National Bank, died on the 26th inst. at Boulder, Colo., where he had made his home for several years past. Mr. Odell was born in Eastport, Maine, sixty-three years ago He located in Chicago in 1865, a year later, entering the employ of the Union National Bank as bookkeeper, and finally advancing to its presidency in 1890. He was President of the American Bankers' Association in 1894.

—The Alabama Bankers' Association will depart from its usual custom of meeting in annual session in May, and will hold its nineteenth annual convention the coming month —on Jan. 18 and 19. The bankers will be the guests of the banks composing the Montgomery Clearing-House Association. Michael Cody, President of that Association, advises us of these facts in the following communication, which we print for the benefit of those interested who may not already be cognizant of the change:

Montgomery, Alabama, December 22 1911.

Financial Chronicle, New York, N. Y.:

Gentlemen: Please announce to your readers that the nineteenth annual convention of the Alabama Bankers' Association will be held in Montgomery on Jan. 18 and 19 1911, instead of in May as heretofore, and will be the guests of the banks composing the Montgomery Clearing-House Association. This change in dates does not allow us sufficient time in which to send written invitations to each of our large number of friends and bank correspondents, and we use this method to cordially invite them, or their representatives, to be present on that occasion.

There will be a banquet at the Exchange Hotel on the night of the 18th, and interesting business discussions during other hours of the session.

Exchange National Bank, First National Bank, Fourth National Bank, Montgomery Bank & Trust Co., New Farley National Bank, Sullivan Bank & Trust Co., Union Bank & Trust Co.—Members of Montgomery Clearing-House Association—Michael Cody, President.

It is said that the object in holding the meeting so far in advance of the customary time is to draft a proposed amendment to the State banking law for the better regulation of financial institutions, so that the intended measure may be presented to the Legislature at its coming session.

—The Fidelity Trust Co. of Tacoma (the oldest trust company in the State of Washington) shows a marked increase during the past year in its resources, which have advanced from $3,804,208 on Nov. 16 1909 to $4,260,791 on Nov. 10 last. Deposits are reported in the new statement at $3,314,164. This institution is enjoying all the advantages of its newly remodeled building, which, with its safe deposit vaults, &c., make it one of the most complete in the State. John S. Baker is President, J. C. Ainsworth and P. C. Kauffman, Vice-Presidents; Arthur G. Prichard, Cashier, and George E. Dixon, Assistant Cashier.

—The Commercial Bank of Vancouver, at Vancouver, Wash., closed its doors on the 19th inst., and is in charge of State Bank Examiner J. L. Mohundro. The suspension is said to be due to large investments in realty and the bank's inability to realize immediately on its securities. The bank was organized in 1888. It has a capital of $25,000, and its deposits are reported in the Portland "Oregonian" as $397,818.

—The Bank of Nova Scotia (head office Halifax), which several months ago increased its authorized capital from $3,000,000 to $5,000,000, has decided to increase its paid-in capital from $3,000,000 to $4,000,000. The subscription price, it is stated, has been fixed at $268 per share, and the present shareholders are to be given the right to subscribe in proportion to their existing holdings.

—An amalgamation of the United Empire Bank of Canada (head office Toronto) and the Union Bank of Canada (head office Quebec) has been approved by the directors of the two institutions. It is stated that the Union Bank will take over all the assets and liabilities of the United Empire Bank, which was organized in 1906 and has about twenty branches, all in Ontario, with an office in London. The United Empire Bank had a paid-in capital of $559,523 on Nov. 30 1910, when deposits were $2,280,228. The Union Bank has a paid-in capital of $4,000,000; its Nov. 30 statement showed a reserve account of $2,400,000, deposits (interest-bearing and non-interest-bearing) of $37,409,682, and aggregate assets of $47,455,827. At the annual meeting of the stockholders on Dec. 17 action was taken towards increasing the authorized capital of the institution from $4,000,000 to $8,000,000. The Union Bank has about 200 branches.

—Van Oss & Co., of The Hague, Holland, announce the liquidation of its affairs of date Dec. 31 and the formation of an organization which will take over the business hitherto conducted by the firm, to be known as Van Oss & Co.'s Bank. The latter has been registered under Dutch law with a share capital of fl. 1,200,000, of which fl. 600,000 fully paid up, have been subscribed. Messrs. S. F. van Oss, A. M. van Oss and J. Leopold will be managers and Messrs. H. Paap and P. Meyer will have authority to sign "per pro."

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1910			1909		
Merchandise.	*Exports.*	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
	$	$	$	$	$	$
January-March	412,678	426,788	—14,110	422,056	355,105	+66,951
April-June	392,082	372,636	+19,446	365,917	362,893	+3,024
July	114,627	117,316	—2,689	109,337	112,488	—3,151
August	134,666	138,358	—3,692	109,752	117,094	—7,342
September	168,874	117,235	+51,639	153,963	121,015	+32,948
October	207,709	123,046	+84,663	200,697	127,673	+73,024
November	206,355	130,361	+75,994	193,999	140,509	+53,490
Total	1,636,991	1,425,770	+211,221	1,555,721	1,336,777	+218,944
Gold and Gold in Ore.						
January-March	10,916	9,568	+1,348	37,979	12,158	+25,821
April-June	38,601	9,820	+28,781	25,856	7,977	+17,879
July	829	10,283	—9,454	16,662	3,270	+13,392
August	3,150	12,819	—9,669	9,230	5,349	+3,881
September	1,822	3,192	—1,370	7,546	2,351	+5,195
October	750	4,250	—3,500	9,379	7,034	+2,345
November	1,376	4,314	—2,938	15,649	3,864	+11,785
Total	57,444	54,246	+3,198	122,301	42,003	+80,298
Silver and Silver in Ore.						
January-March	13,640	11,398	+2,242	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,124	3,795	+1,329	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
September	4,830	3,442	+1,388	4,385	3,261	+1,124
October	4,269	3,395	+874	4,054	4,049	+5
November	5,266	4,827	+439	4,951	4,695	+256
Total	51,300	44,480	+9,820	52,294	41,984	+10,310

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since January 1 for six years:

Eleven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	1,636,991	1,425,770	211,221	57,444	54,246	3,198	51,300	41,480	9,820
1909	1,555,721	1,336,777	218,944	122,301	42,003	80,298	52,294	41,984	10,310
1908	1,564,005	1,004,454	559,551	73,858	45,124	28,734	47,112	37,815	9,297
1907	1,716,306	1,330,928	385,378	54,211	98,949	*44,738	57,212	41,690	15,522
1906	1,607,843	1,186,152	421,691	44,828	147,962	*103134	53,552	40,229	13,323
1905	1,427,252	1,078,002	349,250	44,126	46,265	*2,139	49,317	31,246	18,071

* Excess of imports.

Similar totals for the five months since July 1 for six years make the following exhibit:

Five Months	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	832,231	627,346	204,885	7,927	34,855	*26,928	24,246	19,578	4,666
1909	767,748	618,779	148,969	58,366	21,868	26,498	22,935	19,113	3,822
1908	686,207	482,002	204,205	20,340	18,716	1,624	21,597	16,673	4,924
1907	775,856	579,649	196,207	17,910	77,481	*59,571	27,993	19,295	8,698
1906	750,001	548,792	201,209	13,218	85,424	*72,206	20,115	16,552	3,563
1905	686,283	488,060	198,223	4,294	29,655	*25,361	24,236	16,073	8,163

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 *months ending Nov.* 30—		11 *months ending Nov.* 30—	
1875	Exports $2,920,595	1875	Imports $18,784,617
1876	Exports 72,837,042	1876	Exports 122,900,825
1877	Exports 62,208,577	1877	Exports 100,104,990
1878	Exports 113,848,888	1878	Exports 269,514,539
1879	Exports 115,243,376	1879	Exports 230,279,987
1880	Exports 110,198,223	1880	Exports 141,361,717
1881	Exports 45,615,673	1881	Exports 143,615,639
1882	Exports 21,109,792	1882	Imports 18,327,238
1883	Exports 40,434,414	1883	Exports 86,517,433
1884	Exports 60,175,571	1884	Exports 70,931,406
1885	Exports 23,005,236	1885	Exports 78,318,929
1886	Exports 21,814,348	1886	Exports 20,835,610
1887	Exports 12,454,370	1887	Imports 14,635,757
1888	Exports 2,754,283	1888	Imports 58,821,017
1889	Exports 50,236,712	1889	Exports 19,581,456
1890	Exports 15,176,764	1890	Imports 3,544,599
1891	Exports 104,962,401	1891	Exports 91,700,830
1892	Exports 27,644,831	1892	Exports 75,070,203
1893	Exports 125,618,387	1893	Exports 65,172,031
1894	Exports 57,561,820	1894	Exports 126,047,892
1895	Imports 2,402,246	1895	Imports 7,137,281
1896	Exports 191,095,979	1896	Exports 266,052,419
1897	Exports 246,603,919	1897	Exports 283,565,818
1898	Exports 242,589,604	1898	Exports 537,870,363
1899	Exports 219,392,617	1899	Exports 423,966,371
1900	Exports 298,988,644	1900	Exports 571,603,735
1901	Exports 239,532,164	1901	Exports 527,943,682
1902	Exports 155,879,626	1902	Exports 337,733,647
1903	Exports 207,300,824	1903	Exports 392,207,824
1904	Exports 201,334,506	1904	Exports 366,723,050
1905	Exports 198,222,935	1905	Exports 349,250,524
1906	Exports 201,208,247	1906	Exports 421,691,645
1907	Exports 196,207,184	1907	Exports 385,378,373
1908	Exports 204,204,657	1908	Exports 559,551,015
1909	Exports 148,968,573	1909	Exports 218,944,451
1910	Exports 204,885,210	1910	Exports 211,220,457

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d 25			24 15-16	24 15-16	25 1-16
Consols, new, 2½ per cents	79½			79½	79⅜	79 5 16
For account	79⅝			79 9-16	79 7-16	79⅜
French rentes (in Paris)	fr. 97.17½	97.15		97.05	97.10	97.02½
Amalgamated Copper Co	64⅝			63⅞	63¾	65¼
b Anaconda Mining Co	8			8	8	8
Atch. Topeka & Santa Fe	103¼			103⅛	104	104¾
Preferred	106			106	106	106
Baltimore & Ohio	108¾			107¼	107¾	108⅜
Preferred				93	93	93
Canadian Pacific	198⅝			198¾	200⅞	200⅞
Chesapeake & Ohio	82¾			82⅝	82⅝	83½
Chicago Great Western	22½			22½	21½	22½
Chicago Milw. & St. Paul	125½			125¾	126	127½
Denver & Rio Grande	29½			29⅝	29½	29¾
Preferred	72¼			71½	71½	70
Erie	28⅝			27⅞	28¼	28¾
First preferred	47¼			47¼	47½	48
Second preferred	30			35½	35½	35½
Illinois Central	136			136	136	136
Louisville & Nashville	148			147½	148	148½
Missouri Kansas & Texas	32¼			32¾	32¾	33
Preferred				65	65	65
Nat. RR. of Mex., 1st pref.				71	70	71
Second preferred				35¼	35¼	36¼
N. Y. Central Hud. River	115¼			114½	115½	115
N. Y. Ontario & Western	42			42	42	42¼
Norfolk & Western	103			103	103	104
Preferred				91	91	91
Northern Pacific				118¾	119¼	120
a Pennsylvania	66⅛			66	66	66⅛
a Reading Co	77			76¼	77¼	78
a First preferred				46½	46	47¼
a Second preferred				48	47¾	48½
Southern Pacific	117			116	117½	119⅞
Southern Ry	26¾			26¾	26½	27
Preferred	64			63	62½	63½
Union Pacific	174⅞			173¾	175	176¾
Preferred	94½			95	95	96
U. S. Steel Corporation	74½			73⅛	74¼	75⅛
Preferred	120½			120½	120¼	120¼
Wabash	17			16½	16¼	17
Preferred	35½			34½	34¼	35½
Extended 4s				66	66	66

CHRISTMAS HOLIDAY — HOLIDAY

a Price per share. £ *b* sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS DEC. 15 TO DEC. 20.

9,904—The California National Bank of Santa Ana, Cal. Capital, $100,000. John Crawford, Pres.; Augustus J. Visel, Vice-Pres.; Wm. F. Lutz, Cashier.

9,905—The Ardmore National Bank, Ardmore, Pa. Capital, $50,000. Frank K. Miller, Pres.; H. Wilson Moorhouse, First Vice-Pres.; C. A. Dahlstrom, Second Vice-Pres.; A. W. Hecker, Cashier.

9,906—The Citizens' National Bank of Quanah, Tex. Capital, $50,000. S. P. Britt, Pres.; Ralph F. Hughes, Cashier.

9,907—The First National Bank of Englewood, Colo. Capital, $25,000. F. N. Briggs, Pres.; Geo. F. Higgins, Vice-Pres.; A. E. Ferguson, Cashier. (Conversion of The Arapahoe State Bank of Englewood).

9,908—Stock Yards National Bank of South Omaha, Neb. Capital, $750,000. H. C. Bostwick, Pres.; E. F. Folda and F. W. Clarke, Vice-Presidents; J. C. French, Cashier.

EXPIRATION OF CHARTER.

4,491—The First National Bank of Ticonderoga, N. Y., expired by limitation at close of business Dec. 16 1910.

Canadian Bank Clearings.—The clearings for the week ending Dec. 24 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 8.6%.

Clearings at—	Week ending December 24. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	40,850,495	45,396,358	—10.0	35,140,249	25,113,749
Toronto	33,424,380	26,579,740	+25.8	23,500,000	18,777,632
Winnipeg	23,490,407	20,799,463	+12.9	17,505,353	11,917,778
Vancouver	10,109,162	7,924,243	+27.6	4,400,017	3,500.000
Ottawa	4,096,306	3,776,479	+8.5	2,900,248	2,702,969
Quebec	2,973,468	2,838,498	+4.8	2,202,786	1,737,700
Halifax	1,598,529	1,856,043	—13.9	1,636,405	1,435,107
Hamilton	2,189,692	1,679,026	+30.4	1,390,706	1,419,953
Calgary	3,682,993	2,783,665	+32.3	1,822,651	1,236,061
St. John	1,513,355	1,622,414	—6.7	1,403,972	1,007,714
London	1,397,001	1,309,350	+6.7	992,319	1,076,309
Victoria	2,588,345	1,943,026	+33.2	1,158,736	1,053,890
Edmonton	1,961,295	1,114,313	+76,0	1,108,704	589,389
Regina	1,236,419	1,062,425	+16.4		
Brandon	629,681	Not included in total			
Lethbridge	621,292	Not included in total			
Saskatoon	1,013,522	Not included in total			
Total Canada	131,111,847	120,685,043	+8.6	95,162,146	71,568,251

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

5 Amer. Exch. Nat. Bank—239¼
4 Chatham National Bank—331
27 Utica Steam & Mohawk Valley Cotton Mills—165½
20 Ostrander Fire Brick Co.—$21
75 Tripler Liq. Air Co., $10 ea.—lot.
12,000 Colville Min. & Smelt. Co.—$20 lot.
135 First Nat. Bank of Point Rock, Tex.—$20 lot.
499 Miller Mining Co.—$50 lot.
900 United Copper Co. pref.—8
20 Aeolian-Weber Piano & Pianola Co. pref.—87
114 Orr Co. pref., $10 each—$7 lot.
938 Orr Co., com., $10 each—$7 lot.
800 Northwest. Commercial Co.—61

Bonds.

$1,000 No. Car. Spec. Tax Bond & U. S. Tr. Co. Certf. of Deposit—$5
$3,000 Montana Coal & Coke Co. 1st 6s, 1920, J. & D.—$30
$10,000 Standard Milling Co. 5s, 1930, M. & N.—87½ & int.
$3,000 Chic. & East. Ill. RR. Co. 1st ext. 6s, 1931, J. & D.—124 & int.
$3,000 Buff. R. & P. RR., Lincoln Pk. & Charlotte 1st 5s, 1939, J. & J.—111½ & int
$10,000 Sturtyvant Realty Co. 3d M. bonds—$50 lot.
$670,000 Nat. Teleph. Corp. 5s, 1959—5
$9,000 United Trac. & Elec. Co., Prov. & Paw. Issue 1st 5s, 1933 M. & S.—104¼ & int.
$17,500 Bristol Gas & Elec. Co. 1st M. 5s, 1939—40

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref	3	Feb. 25	Holders of rec. Feb. 4*a*
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Special	$3.45	Jan. 5	Holders of rec. Jan. 3
Allegheny & Western, guaranteed	3	Jan. 3	Holders of rec. Dec.22*a*
Atch. Top. & Santa Fe, pref. (No. 25)	2½	Feb. 1	Holders of rec. Dec.30*a*
Atlantic Coast Line RR. Common	3	Jan. 10	Dec. 17 to Jan. 10
Balt. Chesapeake & Atlantic, pref.	3	Jan. 31	Holders of rec. Jan.14*a*
Beech Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec.23*a*
Belvidere Delaware (annual)	10	Dec. 31	Holders of rec. Dec. 29
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov.30*a*
Boston & Lowell	$4	Jan. 2	Nov. 28 to Dec. 3
Boston & Maine, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 1*a*
Boston & Providence, guar. (quar.)	2½	Jan. 2	Holders of rec. Dec.20*a*
Boston Revere Beach & Lynn	3	Jan. 31	Holders of rec. Dec.15*a*
Canada Southern	1½	Feb. 1	Holders of rec. Dec.30*a*
Canadian Pacific, com. (quar.) (No. 58)	1¾	Dec. 31	Holders of rec. Nov.30*a*
Common (extra)	¼	Dec. 31	Holders of rec. Nov.30*a*
Carthage Watertown & Sackett's Harbor	2½	Dec. 31	Holders of rec. Dec. 30
Extra	5	Dec. 31	Holders of rec. Dec. 30
Central of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan.20*a*
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 9*a*
Chicago & Alton, preferred	2	Jan. 16	Holders of rec. Dec.31*a*
Prior lien and participating stock	2	Jan. 16	Holders of rec. Dec.31*a*
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 28 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.17*a*
Chicago & North Western, common	3½	Jan. 3	Holders of rec. Dec. 9*a*
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 9*a*
Chic. R. I. & Pacific Ry. (quar.)	1	Jan. 3	Holders of rec. Dec.27*a*
Chicago & Western Indiana (quar.)	1½	Dec. 31	Do not close
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec.30*a*
Cleveland & Marietta (annual)	6	Dec. 31	Holders of rec. Dec. 30
Colorado & Southern, common	2	Dec. 31	Dec 22 to Jan. 2
Cuba Railroad, preferred	2	Feb. 1	Holders of rec. Dec.31*a*
Delaware Lack. & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 3*a*
Delaware Railroad	4	Jan. 1	Holders of rec. Dec.15*a*
Denver & Rio Grande, preferred	2½	Jan. 16	Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	2½	Jan. 3	Dec. 16 to Jan. 4
Preferred	2½	Jan.	Dec. 16 to Jan. 4
East Pennsylvania	3	Jan. 17	Holders of rec. Jan. 7*a*
Georgia Railroad & Banking (quar.)	2¾	Jan. 16	Jan. 1 to Jan. 15
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan.12*a*
Harrisb. Portsm. Mt. J. & Lancaster	3½	Jan. 10	Dec. 21 to Jan. 2
Hocking Valley, common	2	Jan. 16	Holders of rec. Dec.19*a*
Interborough Rapid Transit (quar.)	2½		Dec 21*a*
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec.31*a*
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec.30*a*
Guar. stock (Mich. So. & No. Ind.)	6	Feb. 1	Holders of rec. Dec.30*a*
Lehigh Valley, common	5	Jan. 14	Holders of rec. Dec.31*a*
Preferred	5	Jan. 14	Holders of rec. Dec.31*a*
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville Bridge	4	Jan. 3	Holders of rec. Dec. 23
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan.13*a*
Preferred (guaranteed)	2½	Jan. 3	Holders of rec. Dec.21*a*
Maine Central (quar.)	2	Jan. 2	Holders of rec. Dec.15*a*
Manhattan Ry., guar. (quar.) (No. 107)	1¾	Jan. 3	Holders of rec. Dec.15*a*
Michigan Central	3	Jan. 28	Holders of rec. Dec.30*a*
Mine Hill & Schuylkill Haven	2½	Jan. 14	Dec. 20 to Jan. 13
Morris & Essex, guaranteed	3½	Jan. 3	Holders of rec. Dec. 9*a*
N. Y. Central & Hudson River (quar.)	1½	Jan. 16	Holders of rec. Dec.22*a*
N. Y. & Harlem, common and preferred	5	Jan. 3	Holders of rec. Dec.15*a*
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 3	Holders of rec. Dec.15*a*
N. Y. New Haven & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec.15*a*
Part paid stock, issue of Dec. 20 1909	$1	Dec. 31	Holders of rec. Dec.15*a*
Norfolk & Western, pref. (quar.)	1	Feb. 17	Holders of rec. Jan.31*a*
Northern Central (No. 92)	$2	Jan. 14	Holders of rec. Dec.31*a*
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan.12*a*
Northern RR. of New Hampshire (quar.)	1½	Jan. 2	Holders of rec. Dec. 5*a*
Northern Securities	4	Jan. 10	Dec. 29 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Dec. 18 to Jan. 1
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec.10*a*
Pennsylvania Company	4	Dec. 31	Holders of rec. Dec.28*a*
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec.14*a*
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Jan. 25	Holders of rec. Jan. 16*a*
Pitts. Ft. W. & Chic., reg. guar. (quar.)	1¾	Jan. 3	
Special guaranteed (quar.)	1¾	Jan. 1	
Pittsb. McKeesport & Youghiogheny, guar.	3	Jan. 1	Dec. 24 to Jan. 1
Reading, common	3	Feb. 1	Holders of rec. Jan.14*a*
Rensselaer & Saratoga	4	Jan. 3	Dec. 16 to Jan. 2
Rich. Fred. & Pot., com. & div. oblig'ns.	4½	Jan. 3	Dec. 23 to Jan. 2
Rome & Clinton	3½	Jan. 1	Dec. 22 to Jan. 2
St. Louis & San Francisco—			
Chic. & East. Ill. com. stk. tr. ctfs.	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust ctfs. (quar.)	1½	Jan. 3	Dec. 18 to Jan. 3
K.C.Ft.S.&M.pref. stk. tr. ctfs.(quar.)	1	Jan. 3	Dec. 18 to Jan. 3
St. Louis Southwestern, preferred	2	Jan. 16	Holders of rec. Dec.31*a*
Southern Pacific Co. (quar.) (No. 17)	1½	Jan. 3	Holders of war't No. 17
Toledo St. Louis & Western, pref. (quar.)	1	Jan. 16	Holders of rec. Dec.31*a*
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1*a*
United N. J. RR. & Canal Co., gu. (qu.)	2½	Jan. 10	Dec. 21 to Jan. 2
Valley Railroad (N. Y.), guaranteed	2½	Jan. 3	Holders of rec. Dec.22*a*
Vermont Valley	5	Jan. 1	Holders of rec. Dec.21*a*
White Pass & Yukon	*b*1	Jan. 14	Jan 2 to Jan. 14
Wrightsville & Tennille, com. & pref.	3	Feb. 1	Holders of rec. Dec.16*a*
Worcester Nashua & Rochester	2¾	Jan. 2	Holders of rec. Dec.20*a*
Street and Electric Railways.			
Amer. Cities Ry. & Lt., com. (No. 4)	2	Jan. 2	Dec. 22 to Jan. 2
Common (extra)	¼	Jan. 2	Dec. 22 to Jan. 2
Preferred (quar.) (No. 18)	1½	Jan. 2	Dec. 22 to Jan. 2
Athens (Ga.) Ry. & Electric Co., pref.	2½	Jan. 3	Holders of rec. Jan. 3*a*
Auburn & Syracuse El. RR., pref. (quar.)	1½	Jan. 16	Holders of rec. Dec.31*a*
Aurora Elgin & Chicago RR., com. (quar.)	¾	Jan. 10	Holders of rec. Dec.20*a*
Preferred (quar.)	1½	Jan. 10	Holders of rec. Dec.20*a*
Bangor Railway & Electric (quar.)	1¾	Jan. 1	Holders of rec. Dec.15*a*
Birmingham Ry., Light & Power, com.	2½	Jan. 2	Dec. 25 to Jan. 1
Preferred	3	Jan. 2	Dec. 25 to Jan. 1
Boston & Northern Street Ry., pref.	$3	Feb. 1	Holders of rec. Jan. 14
Boston Suburban El. Cos., pref. (quar.)	$1	Jan. 16	Holders of rec. Jan. 1*a*
Brazil Railway, preferred (quar.)	1½	Jan. 5	Jan. 1 to Jan. 5
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec.10*a*
Capital Traction, Washington, D.C. (qu.)	1½	Jan. 1	Dec. 12 to Jan. 11
Carolina Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.28*a*
Cedar Rapids-Iowa City Ry. & Light, pref.	3	Dec. 31	
Chattanooga Ry. & Lt., pref. (qu.) (No.6)	1¼	Jan. 1	Holders of rec. Dec.15*a*
Cincinnati Street Ry. (quar.)	1½	Jan. 3	Dec. 17 to Jan. 2
Cin. Dayton & Toledo Trac., com.	⅝	Jan. 2	Dec. 15 to Jan. 1
Preferred	2½	Jan. 2	Dec. 15 to Jan. 1
Cin. & Hamilton Trac., com. (quar.)	¾	Jan. 3	Dec. 18 to Jan. 2
Preferred (quar.)	1¼	Jan. 3	Dec. 18 to Jan. 2
Citizens' Elec. St. RR., Newburyport	2½	Jan. 1	
City Ry., Dayton, O., com. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2
Cleveland Railway (quar.)	1½	Jan.	Holders of rec. Dec.15*a*
Col. (O.) Newark & Zanesv. El. Ry., pf. (qu.)	1½	Jan. 1	Dec. 25 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 9)	3	Jan. 2	Holders of rec. Dec.24*a*
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 14
Danbury & Bethel Street Ry	2	Jan. 2	Dec. 27 to Jan. 2
Denver & Northwestern Ry. (quar.)	2	Jan. 10	Holders of rec. Jan. 1*a*
Duluth-Superior Traction, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec.17*a*
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec.17*a*
El Paso Electric Co., pref. (No. 17)	3	Jan. 9	Holders of rec. Dec.29*a*

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Street and Electric Railways (Cont.)			
Ft. Smith Light & Trac., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Frank & Southwark Pass. Ry., Phila. (qu.)	$4.50	Jan. 2	Holders of rec. Dec.15*a*
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 3	Dec. 15 to Jan. 2
Hamilton Elec. Railway, Ltd (qu.) (No56)	1¾	Jan. 3	Dec. 20 to Jan. 3
Hestonv. Mantua & Fairm. Pass., com	$1	Jan. 1	Dec. 21 to Jan. 1
Preferred	$1.50	Jan. 1	Dec. 21 to Jan. 1
Holyoke (Mass.) Street Ry	4	Jan. 1	Dec. 31
Honolulu Rap. Tran. & Land, com. (qu.)	1	Dec. 31	Dec. 28 to Jan. 1
Preferred	3	Dec. 31	Dec. 28 to Jan. 1
Interborough Rapid Transit	3	Dec. 31	Dec. 23 to Jan. 1
Interborough Traction & Terminal	1	Dec. 31	Dec. 23 to Jan. 1
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec.21*a*
Lancaster Co. Ry. & Lt., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec.24*a*
Little Rock Ry. & Elec., common	4	Dec. 31	Holders of rec. Dec. 22
Preferred	3	Dec. 31	Holders of rec. Dec. 22
London (Canada) Street Ry	3	Jan. 3	Dec. 18 to Jan. 2
Lowell & Nor. Ry. & Ltg., pref. A & B (qu.)	¾	Jan. 1	Dec. 26 to Dec. 31
Louisville Traction, common (quar.)	1	[illegible]	Holders of rec. Dec 16
Manchester (N. H.) Trac., L. & P. (quar.)	2	Jan. 16	Holders of rec. Jan. 2*a*
Manila Elec. RR. & Ltg. Corp. (quar.)	1	Dec. 31	Holders of rec. Dec.24*a*
Massachusetts Gas Cos., pref.	$2	Jan. 2	Holders of rec. Dec 5*a*
Memphis Street Ry., pref. (quar.)	1¼	Dec. 31	Dec. 22 to Jan. 1
Nashville Ry. & Light, com. (quar.)	¾	Jan. 1	Holders of rec. Dec.21*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.21*a*
New England Invest. & Security, pref.	2	Jan. 2	Holders of rec. Dec.20*a*
New Orleans City RR., common	1	Jan. 10	Jan. 1 to Jan 9
Preferred	2½	Jan. 16	Jan. 1 to Jan. 9
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan 15
New York State Rys., com. (quar.)	1½	Jan. 3	Dec. 18 to Jan. 9
Preferred (quar.)	1¾	Jan. 3	Dec. 18 to Jan. 9
Norfolk & Portsmouth Trac., pref. (No.1)	1¾	Jan. 10	Dec. 29 to Jan. 9
Northwestern Elev. RR., Chic. pref. (qu.)	1	Jan. 18	Jan. 8 to Jan. 18
Old Colony Street Ry., pref	$3	Feb. 1	Holders of rec. Jan. 14
Omaha & Coun. Bluffs St. Ry., com. (qu.)	1	Jan. 1	Dec. 18 to Jan. 9
Preferred (quar.)	1¼	Jan. 1	Dec. 18 to Jan. 9
Ottawa Electric Railway	2½	Jan. 2	Holders of rec. Dec.31*a*
Extra	2	Jan. 2	Holders of rec. Dec.31*a*
Ottawa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia City Passenger Ry	$3.75	Jan. 10	Dec. 28 to Jan. 10
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 3*a*
Portland (Ore.) Ry., L. & P., pf. (qu.) (No.18)	1¼	Jan. 1	Holders of rec. Dec.12*a*
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Dec. 22 to Dec. 31
Public Service Corp. of New Jersey (quar.)	1¼	Dec. 31	Dec. 28 to Dec. 30
Reading Traction	75c.	Jan. 1	Dec. 20 to Jan. 1
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 2	Dec. 16 to Jan. 2
St. Charles Street, New Orleans	3	Jan. 1	Holders of rec. Dec. 31
St. Joseph Ry., L., H. & P., pf. (qu.) (No.33)	1¼	Jan. 1	Holders of rec. Dec.15*a*
San Pedro Trans., L. & Pow. Co. (No.35)	2½	Jan. 2	Holders of rec. Dec 15*a*
Scioto Valley Trac., pref. & 1st pref. (qu.)	1¼	Jan. 1	Dec. 25 to Dec. 31
Second & Third Streets Pass., Phila	$3	Jan. 1	Holders of rec Dec. 5
South Side Elev. RR., Chicago (quar.)	½	Dec. 31	Dec. 21 to Jan. 2
Springfield & Xenia, pref. (quar.)	1¼	Jan. 5	Holders of rec. Dec. 31
Preferred (extra)	½	Jan. 5	Holders of rec. Dec. 31
Stark Electric RR. (quar.)	75c.	Jan. 1	Dec. 25 to Jan. 1
Syracuse Rap. Tran., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.24*a*
Terre Haute Ind. & East. Tr., pf. (qu.)	1¼	Dec. 31	Dec. 23 to Jan. 1
Thirteenth & Fifteenth Sts. Pass., Phila	$6	Jan. 3	Dec. 21 to Jan. 2
Toronto Ry. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15*a*
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 23
Twin-City R. T., Minneap., com. (qu.)	1½	Jan. 2	Holders of rec Dec 12*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec 15*a*
Union Passenger Ry., Philadelphia	$4.75	Jan. 2	Holders of rec. Dec.15*a*
Union Ry., Gas & Electric, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.22*a*
Union Traction, Philadelphia	$1.50	Jan. 2	Holders of rec. Dec.10*a*
United Electric Co. of New Jersey	2	Jan. 1	Dec. 28 to Dec. 31
United Trac. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 14 to Jan. 2
Virginia Railway & Power, preferred	2½	Jan. 5	Dec. 25 to Jan. 5
Washington Water Power, Spokane (qu.)	1¾	Jan. [illegible]	Holders of rec Dec.15*a*
West End St., Boston, preferred	$2	Jan. 1	Dec. 24 to Jan. 2
Western Ohio Ry., 2d pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.31*a*
West India Elec. Co., Ltd. (No. 12)	1¼	Jan. 3	Dec. 24 to Jan. 3
West Philadelphia Passenger Ry	$5	Jan. 2	Holders of rec. Dec.15*a*
Wheeling Traction	1	Jan. 16	Holders of rec. Dec.24*a*
Winnipeg Electric Ry	2½	Jan. 2	Holders of rec. Dec.15*a*
Youngstown & Ohio River, pref. (quar.)	¾	Jan. 5	Holders of rec. Dec.31*a*
Banks.			
Aetna National (quar.)	2	Jan. 3	Holders of rec. Dec. 27
America, Bank of	13	Jan. 3	Dec. 21 to Jan. 3
Battery Park National (No. 1)	3	Jan. 3	Holders of rec. Dec.22*a*
Broadway, Brooklyn (quar.)	4	Jan. 3	Dec. 14 to Jan. 2
Bronx Borough	10	Dec. 31	
Bronx National	4	Jan. 1	Dec. 20 to Jan. 2
Butchers' & Drovers', National	3	Jan. 3	Dec. 23 to Jan. 2
Century (quar.)	1½	Jan. 3	Dec. 25 to Jan. 2
Chase National (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Extra	8	Jan. 3	Holders of rec. Dec. 31
Chatham National (quar.) (No. 160)	4	Jan. 1	Dec. 24 to Dec. 31
Extra	4	Jan. 1	Dec. 24 to Dec. 31
Chelsea Exchange (quar.)	2	Jan. 1	Dec. 31
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 26 to Jan. 1
Citizens' Central National (quar.)	1½	Jan. 3	Holders of rec. Dec.28*a*
City, National (Brooklyn)	7	Jan. 3	Dec. 21 to Jan. 2
Coal & Iron National (quar.)	1½	Jan. 3	Holders of rec. Dec. 14
Colonial (quar.)	2½	Jan. 1	Holders of rec. Dec.20*a*
Columbia (No. 45)	6	Jan. 1	Dec. 22 to Jan. 2
Commerce, Nat. Bank of (quar.)	2	Jan. 3	Dec. 22 to Jan. 3
East River National	3	Jan. 3	Dec. 21 to Jan. 4
Fifth Avenue (quar.)	25	Jan. 2	Holders of rec. Dec.31*a*
Fifth National (quar.) (No. 142)	3	Jan. 3	
First National (quar.)	5	Jan. 3	Holders of rec. Dec.31*a*
Extra	8	Jan. 3	Holders of rec. Dec.31*a*
First National, Brooklyn (quar.)	2	Jan. 3	Dec. 28 to Jan. 2
Extra	2	Jan. 3	Dec. 28 to Jan. 2
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec.31*a*
Fourth National (quar.)	2	Jan. 1	Dec. 21 to Jan. 2
Garfield National (quar.)	3	Dec. 31	Dec. 22 to Jan. 2
German Exchange	10	Jan. 3	Dec. 17 to Jan. 3
Hanover National (quar.)	4	Jan. 3	Dec. 23 to Jan. 2
Importers' & Traders' National	12	Jan. 3	Dec. 21 to Jan. 2
Jefferson	4	Jan. 4	Dec. 28 to Jan. 4
Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec.31*a*
Extra	5	Jan. 3	Holders of rec. Dec.31*a*
Manhattan Co., Bank of the (No. 209)	8	Jan. 3	Dec. 29 to Jan. 2
Manufacturers' Nat., Bklyn. (quar.)	5	Jan. 3	Dec. 24 to Jan. 2
Market & Fulton Nat. (quar.)	3	Jan. 3	Dec. 25 to Jan. 2
Mechanics', Brooklyn (No. 117)	6	Jan. 3	Dec. 25 to Jan. 2
Mercantile National (quar.)	1½	Jan. 3	Dec. 24 to Jan. 3
Merchants' Exchange National	3	Jan. 3	Holders of rec. Dec.22*a*
Merchants' National (No. 215)	3½	Jan. 3	Holders of rec. Dec. 22
Metropolitan (quar.)	2	Jan. 3	Dec. 18 to Jan. 2
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 2
Mount Morris (quar.) (No. 44)	3	Jan. 3	Dec. 21 to Jan. 2
Mutual	4	Jan. 3	Dec. 23 to Jan. 3
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 25 to Jan. 2
New York, Bank of, N. B. A. (No. 254)	7	Jan. 3	Dec. 24 to Jan. 2
New York County National (No. 117)	20	Jan. 3	Dec. 27 to Jan. 3
North Side, Brooklyn (No. 33)	3	Jan. 3	Dec. 21 to Jan. 3
Park National (quar.)	4	Jan. 3	Holders of rec. Dec.20*a*
Pacific (No. 110)	5	Jan. 3	Dec. 25 to Jan. 2
Lafayette	2½	Jan. 3	Dec. 25 to Jan. 2
People's National, Brooklyn	2	Jan. 3	Holders of rec. Dec.31*a*
Phenix National	4	Jan. 3	Dec. 25 to Jan. 2
Royal	3	Jan. 2	Dec. 31 to Jan. 1
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Second National	3	Jan. 3	Holders of rec. Dec.30*a*
State	5	Jan. 3	Dec. 10 to Jan. 2
Union Exchange National	4	Jan. 3	Dec. 22 to Jan. 2
Washington Heights, Bank of (quar.)	2	Dec. 31	Dec. 30 to Jan. 2
West Side	6	Jan. 3	Dec. 16 to Jan. 3
Yorkville	10	Dec. 31	Dec. 22 to Jan. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Bankers' (quar.)	4	Jan. 3	Holders of rec. Dec.27*a*
Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec.23*a*
Extra	5	Jan. 3	Holders of rec. Dec.23*a*
Central (quar.)	9	Jan. 3	Holders of rec. Dec.24*a*
Columbia (quar.)	2	Dec. 31	Holders of rec. Dec.27*a*
Commercial of N. J. (quar.)	4	Jan. 3	Dec. 30 to Jan. 2
Equitable (quar.)	6	Dec. 31	Dec. 24 to Jan. 3
Fidelity	3	Jan. 3	Dec. 22 to Jan. 2
Flatbush, Brooklyn	4	Jan. 3	Dec. 21 to Jan. 2
Franklin, Brooklyn	4	Dec. 31	Holders of rec. Dec. 30
Fulton (No. 37)	5	Jan. 3	Holders of rec. Dec. 19
Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec.31*a*
Hudson	3	Jan. 3	Dec. 24 to Jan. 2
Extra	1	Jan. 3	Dec. 24 to Jan. 2
Knickerbocker (quar.)	3	Dec. 31	Dec. 23 to Jan. 2
Lawyers' Title Ins. & Tr. (quar.) (No. 49)	3	Jan. 3	Dec. 18 to Jan. 3
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec.17*a*
Manhattan	3	Jan. 3	Dec. 8 to Jan. 10
Extra	3	Jan. 3	Dec. 8 to Jan. 10
Mechanics' of N. J. (quar.) (No. 46)	5	Jan. 3	Dec. 29 to Jan. 2
Mercantile (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Extra	5	Dec. 31	Holders of rec. Dec. 23
Metropolitan (quar.) (No. 56)	6	Dec. 31	Dec. 23 to Jan. 2
Mutual Alliance (quar.)	1½	Jan. 3	Dec. 23 to Jan. 2
Mutual of Westchester County (quar.)	1½	Dec. 31	Holders of rec. Dec. 30
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 2
People's, Brooklyn (monthly)	1	Jan. 3	Holders of rec. Dec.31*a*
Standard (quar.)	4	Dec. 31	Holders of rec. Dec.21*a*
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Trust Co. of America (quar.) (No. 34)	3	Dec. 31	Holders of rec. Dec. 24
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
United States	25	Jan. 3	Dec. 20 to Jan. 2
Washington (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Extra	2	Jan. 3	Holders of rec. Dec. 24
Windsor	3	Dec. 29	Holders of rec. Dec. 28
Fire Insurance.			
Hanover (No. 117)	7½	Jan. 3	Dec. 24 to Jan. 3
Miscellaneous.			
Aeolian-Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec.24*a*
Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Jan. 5
Amer. Beet Sugar, pref. (qu.) (No. 46)	1½	Jan. 3	Holders of rec. Dec.21*a*
Am. Brake Shoe & Fdy., com. & pref. (qu.)	*e*1¾	Dec. 31	Holders of rec. Dec.16*a*
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.16*a*
American Caramel, preferred (quar.)	2	Jan. [illegible]	Dec. 22 to Jan. 1
American Car & Fdy., com. (quar.) (No. 33)	½	Jan. 2	Holders of rec. Dec.12*a*
Preferred (quar.) (No. 47)	1¾	Jan. 2	Holders of rec. Dec.12*a*
American Cigar, preferred	3	Jan. 3	Holders of rec. Dec.15*a*
American Express (quar.)	$3	Jan. 3	Holders of rec. Nov.30*a*
American Gas & Electric, com. (quar.)	1½	Jan. 2	Dec. 22 to Jan. 2
Preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 2
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. [illegible]	Holders of rec. Dec 20*a*
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 23
American Manufacturing (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
American Piano, preferred (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. [illegible]	Holders of rec. Dec.15*a*
Amer. Power & Light, pref. (qu.) (No. 5)	1½	Jan. 3	Dec. 21 to Jan. 3
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
American Screw	2½	Dec. 31	Holders of rec. Dec.24*a*
American Seeding Machine, common	¾	Jan. 15	Holders of rec. Dec.31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31*a*
American Shipbuilding, pref. (quar.)	1¾	Jan. 16	Jan. 4 to Jan. 16
Amer. Smelt. & Ref., com. (qu.) (No.29)	1	Jan. 16	Dec. 16 to Jan. 5
Preferred (quar.) (No. 46)	1¾	Jan. 3	Dec. 16 to Jan. 5
American Snuff, common (quar.)	5	Jan. 3	Holders of rec. Dec.15*a*
Common (extra)	3	Jan. 3	Holders of rec. Dec.15*a*
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.15*a*
Am. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1*a*
American Surety (quar.) (No. 86)	2½	Dec. 31	Dec. 16 to Jan. 10
Extra	5	Dec. 31	Dec. 16 to Jan. 10
American Teleph. & Teleg (quar.)	2	Jan. 16	Holders of rec. Dec.31*a*
American Thread, preferred	2½	Jan. 1	Nov. 18 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.10*a*
American Type Founders, com. (quar.)	1	Jan. 16	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 10*a*
American Woolen, pref. (quar.) (No. 47)	1¾	Jan. 16	Dec. 22 to Jan. 4
Anaconda Copper Mining (quar.) (No. 41)	50c.	Jan. 18	Holders of rec. Jan. 7
Associated Gas & Electric, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Associated Merchants, 1st pref. (quar.)	1¼	Jan. 16	Holders of rec. Jan. 7
First preferred (extra)	¼	Jan. 16	Holders of rec. Jan. 7
Second preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 7
Second pre erred (extra)	¼	Jan. 16	Holders of rec. Jan. 7
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec.23*a*
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 16	Jan. 6 to Jan. 16
Bliss (E. W.), common (quar.)	2½	Jan. 3	Dec. 29 to Dec. 31
Preferred (quar.)	2	Jan. 3	Dec. 29 to Dec. 31
Brooklyn Union Gas (quar.) (No. 39)	1½	Jan. [illegible]	Dec. 18 to Jan. 2
Butte Electric & Power, common (quar.)	1¾	Jan. 3	Holders of rec. Dec.15*a*
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Canadian Westinghouse (quar.) (No. 24)	1½	Jan. 10	Jan. 1 to Jan. 9
Extra	1	Jan. 10	Jan. 1 to Jan. 9
Canton Company	$1.50	Dec. 31	Dec. 21 to Jan. 1
Extra	50c.	Dec. 31	Dec. 21 to Jan. 1
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec.14*a*
Extra	2	Dec. 31	Holders of rec. Dec 14*a*
Central Coal & Coke, common (quar.)	1½	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 14	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec.10*a*
Central & S. A. Telegraph (quar.)	1½	Jan. 9	Holders of rec. Dec.31*a*
Chic. Junc. Rys. & U. Stk. Yds., com. (qu)	2	Jan. 3	Holders of rec. Dec.12*a*
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.12*a*
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 14
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Cincinnati Gas & Electric (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cincinnati Gas Transport'n, com., guar	5	Dec. 31	Dec. 25 to Jan. 2
Cincinnati & Suburban Bell Telep. (quar.)	2	Jan. 4	Dec. 24 to Jan. 3
Cities Service, common (No. 1)	¾	Jan. 1	Holders of rec. Dec. 20
Preferred (No. 1)	1½	Jan. 1	Holders of rec. Dec. 20
Citizens' Gas of Indianapolis (No. 1)	1½	Jan. 1	Dec. 16 to Jan. 1
Dividend No. 2	1½	Jan. 1	Dec. 16 to Jan. 1
City Investing, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Columbus Gas & Fuel, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec.15*a*
Columbus (O.) L., H. & Pow., common	2	Jan. 2	Holders of rec. Dec.15*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.15*a*
Consumers' Power, pref. (quar.)	1¼	Jan. [illegible]	Holders of rec. Dec.19*a*
Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec. Dec.31*a*
Crucible Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15*a*
Cumberland Tel. & Tel. (quar.) (No. 109)	2	Jan. 2	Dec. 25 to Dec. 26
Delaware Lack. & Western Coal (quar.)	2½	Jan. 16	Holders of rec. Dec.31*a*
Detroit Edison (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3*a*
Distillers' Securities Corp. (qu.) (No. 33)	½	Jan. 31	Holders of rec. Jan.10*a*
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan.10*a*
Duluth Edison Elec. pref. (qu.) (No. 19)	1½	Jan. 3	Holders of rec. Dec.20*a*
duPont (E.I.) de Nemours Pow., pf. (qu.)	1¼	Jan. 25	Jan. 15 to Jan. 25
du Pont Internat. Powder, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.20*a*
Eastern Light & Fuel, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Common (extra)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Electrical Securities Corp., com. (quar.)	2	Dec 31	Holders of rec. Dec.31*a*
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan.31*a*
Elec. Utilities Corp., pref. (qu.) (No. 3)	1¼	Jan. 16	Holders of rec. Dec.31*a*
Electric Storage Bat., com. & pref. (qu.)	1	Jan. 3	Holders of rec. Dec.24*a*
Empire Steel & Iron, pref. (No. 24)	2	Jan. 3	Dec. 21 to Jan. 3
General Chemical of California, first pref.	1¾	Jan. 3	Holders of rec. Dec. 20
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.20*a*
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3*a*
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec.31*a*
Extra	20c.	Jan. 31	Holders of rec. Dec.31*a*
Gorham Mfg., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.28*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Great Lakes Towing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Guggenheim Exploor (quar.) (No. 32)	2½	Jan. 3	Dec. 15 to Jan 3
Harrison Bros. & Co., Inc., pref. (quar.)	1	Jan. 2	Holders of rec. Dec.28a
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec Dec.10a
Intercontinental Rubber, common (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Internat. Buttonhole Mach. (qu.) (No. 53)	1	Jan. 16	Holders of rec. Jan. 5
Internat. Cotton Mill's Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 31
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec.24a
International Nickel (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common, extra (quar.)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Feb. 1
International Paper, preferred (quar.)	½	Jan. 16	Holders of rec. Jan. 5a
International Silver, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 2
Preferred (extra)	¼	Jan. 2	Dec. 20 to Jan. 2
Internat. Smokeless Pow.&Ch.,com.(qu.)	¾	Jan. 2	Holders of rec. Dec.20a
Kansas Gas & Elec., pref. (qu.) (No. 3)	1¾	Jan. 3	Dec. 23 to Jan. 3
La Belle Iron Works (quar.)	2½	Dec. 31	Dec. 24 to Jan. 1
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 17
Lawyers' Mtge. Co. (quar.) (No. 37)	3	Dec. 31	Holders of rec. Dec. 23
Mackay Companies, com. (qu.) (No 22)	1¼	Jan. 3	Holders of rec. Dec.10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec.10a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Massachusetts Gas Cos., common (quar.)	1	Feb. 1	Holders of rec. Jan.18a
Massachusetts Ltg. Cos. (quar.) (No. 29)	1¾	Jan. 16	Holders of rec. Dec.31a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec 10a
Extra	5	Dec. 31	Holders of rec Dec 10a
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec.31a
Michigan Light Co., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.22a
Mexican Sta. Coal & Coke, pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Mississippi River Pow. Co., com. (qu.) (No.14)	1¼	Feb. 1	Holders of rec. Jan. 18a
Preferred (No. 24)	3	Feb. 1	Holders of rec. Jan. 18a
Monongahela Riv. Cons. Coal & Coke, pf.	$1	Jan. 25	Jan. 13 to Jan. 24
Mortgage-Bond (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Biscuit, com. (quar.) (No 49)	1¾	Jan 14	Holders of rec. Dec.28a
National Carbon, common (quar.)	1½	Jan. 14	Jan. 5 to Jan. 15
National Enamel & Stamp., pref. (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 2
National Fireproofing, pref. (quar.)	1	Jan. 1	Holders of rec. Jan. 1
National Lead, common	¾	Dec. 31	Dec. 10 to Dec. 13
National Licorice, pref. (quar.) (No. 34)	1½	Dec. 31	Dec. 28 to Jan. 2
National Sugar Refining, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
National Surety (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
Nevada Consolidated Copper (quar.)	57½c	Dec. 31	Dec. 10 to Dec. 18
New England Teleph. & Telg. (quar.)	1½	Dec. 31	Holders of rec. Dec.15a
New York Air Brake (quar.)	1½	Jan. 27	Holders of rec. Jan. 5a
N. Y. Mortgage & Security (quar.)	3	Jan. 4	Holders of rec. Dec. 24
New York Mutual Gas Light	4	Jan. 16	Holders of rec. Dec. 28
Niagara Falls Power (No. 4)	2	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines (quar.)	5	Jan. 26	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15a
Northern States Power, pref. (quar.)	1¾	Jan. 17	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	2	Jan. 14	Jan. 1 to Jan. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Jan. 17	Holders of rec. Dec. 31
Old Dominion Steamship (No. 70)	3	...	Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan.	...
Preferred	3½	Jan.	...
Osceola Consolidated Mining	$4	Jan. 26	Holders of rec. Dec.31a
Otis Elevator, preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Pacific Teleph. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1¼	Jan. 14	Holders of rec. Dec. 31
Pennsylvania Lighting, preferred	1¼	...	Holders of rec. Dec. 31
Pittsburgh Coal, preferred (quar.)	1¼	Jan. 2	Holders of rec. Jan. 14
Pittsburgh Plate Glass, common (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 31
Public Securities, first preferred	3½	Jan. 1	Holders of rec. Dec. 24
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 16)	3	Jan.	Holders of rec Jan. 5
Reece Buttonhole Mach. (qu.) (No. 99)	2	Jan. 10	Holdres of rec. Jan. 5
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.17a
Royal Baking Powder, common (quar.)	3	Dec. 31	Holders of rec. Dec 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec 15a
San Diego Cons. Gas & Elec., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Scranton Electric Co., pref. (quar.)	1½	Jan. 2	Dec. 22 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan.	Holders of rec. Dec.15a
Securities Company	2½	Jan. 14	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Shelby Iron	2½	Jan. 10	Dec. 28 to Jan. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.20a
South Porto Rico Sugar, common (quar.)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Spring Valley Water (quar.)	50c.	Dec. 31	Dec. 18 to Dec. 31
Standard Gas Light, N. Y., common	2	Dec. 31	Dec. 21 to Jan. 2
Preferred	3	Dec. 31	Dec. 21 to Jan. 2
Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec.15a
Subway Realty (quar.)	1½	Jan.	Holders of rec. Dec.24a
Swift & Co. (quar.) (No. 97)	1¾	Jan. 2	Dec. 18 to Jan. 5
Tennessee Copper	$1.50	Jan. 26	Holders of rec. Jan.10a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec.15a
Texas & Pacific Coal (quar.)	1	Dec. 31	Dec. 21 to Jan. 2
Torrington Company, preferred	3½	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, pref. (quar.)	1¾	Jan.	Holders of rec Dec 20a
Union Bag & Paper, pref. (qu.) (No. 47)	1	Jan. 16	Holders of rec. Dec.31a
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
Com. & pf. (special) payable in com.stk	60*g*	Jan. 10	Dec. 31 to Jan. 10
United Bk. Note Corp., pref. (quar.)	1½	Dec.	Dec. 16 to Jan. 2
United Cigar Stores, Corp. of (qu.) (No. 6)	1¼	Jan. 16	Jan. 4 to Jan. 16
Extra	¼	Jan. 16	Jan. 4 to Jan. 16
United Fruit (quar.) (No. 46)	2	Jan. 14	Holders of rec. Dec. 24
United Gas & Elec. of New Jersey, pref.	2½	Jan. 14	Jan. 1 to Jan. 13
United Gas Improvement (quar.)	2	Jan. 14	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.)	1¼	Jan. 5	Holders of rec. Dec. 20
U. S. Finishing, com. (quar.) (No. 8)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.) (No. 46)	1¾	Jan. 2	Holders of rec. Dec. 21
U. S. Glass (quar.)	1	Jan. 7	Holders of rec. Dec. 29
U. S. Light & Heating, preferred	3½	Jan. 15	Holders of rec. Dec 31a
U. S. Printing of Ohio (quar.)	1¾	Jan. 3	Dec. 23 to Jan. 3
U. S. Smelt., Refg. & Mining, com. (qu.)	1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Universal Tobacco (No. 10)	75c.	Dec.	Dec. 20
Utah Gas & Coke Co., pref. (quar.)	1¾	Jan. 5	Dec. 24 to Jan. 2
Van Dorn Iron Works (quar.)	2	Jan.	...
Preferred (quar.)	1	Jan.	...
Ver Planck Estate Company (quar.)	7½	Jan.	...
Preferred	3½	Jan.	...
Va.-Carolina Chem., pref. (qu.) (No. 61)	2	Jan. 16	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan.10a
Wells, Fargo & Co.	5	Jan. 16	Jan. 6 to Jan. 16
Welsbach Company, preferred	3½	Dec. 21	Holders of rec. Dec. 27
Western Electric Co.	1 1-3*f*	Dec. 31	Dec. 25 to Dec. 31
Extra	2	Dec. 31	Dec. 25 to Dec. 31
Western Union Telegraph (qu.) (No. 167)	¾	Jan. 16	Holders of rec. Dec.20a
Westinghouse Air Brake (quar.)	2½	Jan. 10	Dec. 31 to Jan. 10
Extra	1½	Jan. 10	Dec. 31 to Jan. 10
Special	1	Jan. 10	Dec. 31 to Jan. 10
Westinghouse El. & Mfg., pref. (quar.)	1¾	Jan. 16	Jan. 7 to Jan. 16
Preferred	3½*h*	Jan. 14	Jan. 7 to Jan. 16
Yukon Gold (quar.) (No. 6)	10c	Dec.	Dec. 14 to Jan. 2

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* Declared 7% on both common and preferred stocks, payable in quarterly installments. *f* Two months' dividend on account of change in dividend period from Q.-F. 1 to Q.-M. 31. *g* Payable in common stock to holders of record Dec. 31 1910. *h* On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 24. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	19,203,0	3,289,0	980,0	16,561,0	25.7
Manhattan Co.	2,050,0	4,362,2	31,200,0	6,574,0	1,853,0	34,500,0	24.4
Merchants'	2,000,0	1,832,1	18,205 0	3,493,0	1,245,0	18,050,0	26.2
Mech. & Metals	6,000,0	8,049,5	49,895,9	10,473,8	1,268,0	46,662,3	25.1
America	1,500,0	6,006,3	22,421,1	3,753,4	1,760,0	21,467,4	25.6
Phenix	1,000,0	759,6	8,179,0	2,003,0	275,0	7,808,0	29.7
City	25,000,0	31,588,3	167,162,5	34,017,7	4,610,0	150,402,5	25.7
Chemical	3,000,0	6,577,7	28,311,0	4,931,1	1,764,7	25,914,5	25.9
Merchants'Exch	600,0	602,6	7,071,8	1,583,7	214,9	7,192,3	25.0
Gallatin	1,000,0	2,517,2	8,292,9	1,121,7	514,9	6,343,3	25.9
Butch. & Drov.	300,0	162,0	2,455,1	675,4	86,9	2,602,0	29.2
Greenwich	500,0	845,4	7,716,5	1,950,3	220,0	8,567,0	25.3
American Exch.	5,000,0	4,252,9	33,343,5	5,984,2	2,007,7	31,596,1	25.4
Commerce	25,000,0	16,601,4	139,840,7	23,220,8	8,131,8	116,260,0	27.1
Mercantile	3,000,0	2,723,8	14,048,9	1,669,2	995,8	10,283,2	25.9
Pacific	500,0	927,8	3,487,6	332,4	511,8	2,973,9	28.3
Chatham	450,0	1,012,4	7,824,2	944,7	1,234,1	8,167,9	26.6
People's	200,0	480,3	1,671,6	471,9	145,8	2,129,8	29.0
Hanover	3,000,0	12,069,9	63,038,0	11,865,3	6,510,6	70,168,4	26.2
Citizens' Cent.	2,550,0	1,713,2	21,736,9	5,210,1	227,0	20,935,5	26.1
Nassau	500,0	546,0	7,163,2	585,5	1,358,3	7,915,1	24.5
Market &Fulton	1,000,0	1,749,1	8,295,3	1,492,0	787,9	8,179,3	27.8
Metropolitan	2,000,0	1,518,8	11,534,5	2,854,1	252,4	11,890,3	26.1
Corn Exchange	3,000,0	5,429,2	40,990,0	7,331,0	4,427,0	47,361,0	24.8
Imp. & Traders'	1,500,0	7,675,1	25,613,0	4,158,0	1,818,0	22,952,0	26.0
Park	5,000,0	12,550,1	75,800,0	18,646,0	1,302,0	77,106,0	25.8
East River	250,0	111,9	1,447,9	390,7	151,3	1,724,9	31.4
Fourth	5,000,0	5,635,0	29,351,0	4,788,0	2,400,0	28,456,0	25.2
Second	1,000,0	2,116,1	12,503,0	2,907,0	177.0	12,021,0	25.6
First	10,000,0	20,913,1	101,471,0	20,059,5	1,787,8	88,496,4	24.6
Irving Exch.	2,000,0	1,741,1	22,754,4	4,913,3	1,224,3	23,762,2	25.9
Bowery	250,0	802,7	3,380,0	806,0	56,0	3,501,0	24.6
N. Y. County	500,0	1,726,6	7,626,7	1,277,4	638,6	7,580,4	25.7
German-Amer.	750,0	711,2	3,923,9	721,7	239,1	3,703,9	25.9
Chase	5,000,0	8,108,3	73,520,3	14,102,9	5,702,3	78,170,9	25.3
Fifth Avenue	100,0	2,170,6	12,188,9	2,420,4	1,160,0	13,660,5	26.7
German Exch.	200,0	901,3	3,680,7	475,2	533,9	3,968,7	25.4
Germania	200,0	1,023,4	5,029,3	986,2	507,2	5,820,8	25.6
Lincoln	1,000,0	1,563,1	13,532,9	2,704,3	882,2	14,074,0	25.4
Garfield	1,000,0	1,208,7	8,029,2	1,901,1	533,1	8,346,5	29.1
Fifth	250,0	510,4	3,337,8	585,1	311,2	3,502,0	25.6
Metropolis	1,000,0	2,088,4	12,449.3	1,493,7	1,691,1	12,625,7	25.2
West Side	200,0	1,051,5	4,082,0	845,0	243,0	4,442,0	24.4
Seaboard	1,000,0	1,977,2	20,466,0	4,589,0	1,501,0	23,540,0	25.8
Liberty	1,000,0	2,719,9	16,562,8	5,061,3	713,5	18,056,2	31.9
N. Y. Prod Ex.	1,000,0	735,6	7,887,1	2,118,8	227,9	9,317,4	25.1
State	1,000,0	893,2	15,205,0	4,460,0	319,0	18,768,0	25.4
14th Street	1,000,0	311,2	6,075,9	1,042,1	726,5	6,767,3	26.1
Coal & Iron	1,000,0	408,9	5,551,0	728,0	696,0	5,512,0	25.8
Union Exch.	1,000,0	970,7	9,185,9	1,487,0	915,0	9,260,0	25.9
Totals, average	133,350,0	196,577,1	1223,743,2	239,495,0	67,839,6	1189,066,6	25.8
Actual figures	Dec 24	.....	1224,180,8	239,201,9	68,028,8	1189,339,9	25.8

On the basis of averages, circulation amounted to $48,378,400 and United States deposits (included in deposits) to $1,767,800; actual figures December 24, circulation, $47,889,200; United States deposits, $1,680,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside Greater N. Y
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	*8,998,000	*9,075,000
Surplus as of Nov. 10	39,391,800	174,583,300	*10,891,650	*9,817,991
Loans and investments	290,473,100	1,016,037,900	95,588,800	143,445,000
Change from last week	+1,296,300	+240,000	+55,500	+238,500
Specie	45,822,600	110,521,300	...	...
Change from last week	+467,800	—166,100	...	...
Legal-tenders & bk. notes	24,654,900	13,054,300	...	...
Change from last week	+269,700	—332,100	...	...
Deposits	332,003,400	1,041,594,100	100,464,400	149,567,600
Change from last week	+829,600	+1,677,300	—979,900	—73,900
Reserve on deposits	92,736,900	129,058,800	20,413,900	21,698,800
Change from last week	+172,100	—906,000	—268,000	+219,900
P. C. reserve to deposits	28.5%	15.5%	21.1%	15.1%
Percentage last week	28.5%	15.5%	21.1%	15.1 %

+ Increase over last week. * As of Aug. 31.

Note. "Specie" includes all gold coin and gold certificates held by banks and trust companies. Legal-tenders, bank notes and certificates of deposit for legal-tenders are also counted as reserve. Reserve required by law is 25% of deposits in banks and trust companies in Greater New York, and 15% of deposits in banks and trust companies in the rest of the State. Trust companies in Greater New York are required to hold a reserve varying according to location of the institution, and such reserve may be in part deposits with certain designated banks and trust companies. Trust companies outside of Greater New York are not required to hold reserve against deposits but only against capital, and such reserve may be held in cash or in certain securities specified by law, which include bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location	Total Reserve Required	Of which Cash.	Total Reserve Required	Of which Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (with branches in Manhattan)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	15%	15%	7½
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 24.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Nov. 10	133,350,000	133,350,000	74,731,000	208,081,000
Surplus as of Nov. 10	196,577,100	196,577,100	183,170,000	379,747,100
Loans and investments	1,224,180,800	1,223,743,200	1,106,404,400	2,330,147,600
Change from last week	+6,246,800	+2,671,900	+424,100	+3,096,000
Deposits	1,189,339,900	1,189,066,600	a1,055,061,600	2,244,128,200
Change from last week	+9,447,300	+7,522,200	—488,300	+7,033,900
Specie	239,201,900	239,495,000	117,134,300	356,629,300
Change from last week	+3,522,800	+4,886,000	—665,400	+4,220,600
Legal tenders	68,028,800	67,839,600	b21,417,900	89,257,500
Change from last week	—604,700	—162,900	—212,000	—49,100
Aggr'te money holdings	307,230,700	307,334,600	c138,552,200	445,886,800
Change from last week	+2,918,100	+5,048,900	—877,400	+4,171,500
Money on deposit with other bks. & trust cos.			23,255,500	23,255,500
Change from last week			—679,800	—679,800
Total reserve	307,230,700	307,334,600	161,807,700	469,142,300
Change from last week	+2,918,100	+5,048,900	—1,557,200	+3,491,700
Percentage to deposits: reserve required	25.86 %	25.83	17.1	
Percentage last week	25.83%	25.91	17.2	
Surplus reserve	9,895,725	10,067,950		

+ Increase over last week. — Decrease from last week.
c The sum of the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,153,302,300, an increase of $946,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $14,976,600 and trust companies $123,575,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals	Tot. Money Holdings	Legal Res. on Deposit.
	$	$	$	$	$	$
Oct. 22	2,365,975,6	2,287,487,9	367,935,1	88,481,0	456,416,1	480,663,0
Oct. 29	2,358,583,6	2,273,641,0	361,544,7	89,325,5	453,870,2	477,425,5
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,9
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4
Nov. 26	2,309,843,3	2,242,760,3	365,901,8	89,829,6	455,731,4	478,744,6
Dec. 3	2,326,766,7	2,245,922,5	361,995,1	89,282,8	451,277,9	475,117,2
Dec. 10	2,337,587,5	2,246,876,1	353,478,3	88,161,3	441,639,6	465,636,4
Dec. 17	2,327,051,6	2,237,094,3	352,408,7	89,306,6	441,715,3	465,650,6
Dec. 24	2,330,147,6	2,244,128,2	356,629,3	89,257,5	445,886,8	469,142,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 24, based on average daily results:

We omit two ciphers (00) in all these figures

Bank	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Borough of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	274,3	1,223,0	143,0	41,0	131,0	17,0	1,185,0
Century	250,0	155,6	1,389,9	41,2	165,9	56,7	137,5	1,464,0
Colonial	400,0	391,4	5,651,0	787,6	461,3	593,4	214,4	7,018,3
Columbia	300,0	775,8	6,283,0	642,0	605,0	834,0	82,0	7,305,0
Fidelity	200,0	172,5	1,022,4	88,9	92,2	96,1		1,053,1
Jefferson	500,0	537,5	3,072,0	174,2	317,5	204,0	800,7	3,892,6
Mt. Morris	250,0	313,9	2,541,5	139,8	27,5	317,8	102,4	3,201,7
Mutual	200,0	379,5	3,228,9	41,3	540,3	361,1		3,809,0
Plaza	100,0	462,0	4,234,0	317,0	397,0	513,0		5,011,0
23d Ward	200,0	110,6	1,844,7	160,3	49,3	191,8		1,949,6
Yorkville	100,0	482,0	4,042,6	70,0	688,3	216,6	261,4	5,096,0
New North	200,0	259,8	2,377,0	257,0	85,0	224,0	24,0	2,530,0
Bat. Pk Nat.	200,0	164,0	1,628,2	160,4	56,4	61,1		1,289,2
Aetna Nat	300,0	315,7	2,072,6	349,3	36,9	72,6	22,2	1,927,1
Borough of Brooklyn.								
Broadway	200,0	534,2	3,278,7	56,3	426,7	304,1	147,1	3,613,6
Mfrs' Nat	252,0	838,4	5,468,5	521,5	190,2	830,6	145,0	5,990,5
Mechanics'	1,000,0	882,0	11,382,6	363,7	1,258,8	1,562,9	215,5	14,675,2
Nassau Nat.	750,0	1,018,1	6,861,0	562,0	274,0	980,0		6,772,0
Nat. City	300,0	614,9	3,765,0	105,0	570,0	617,0	175,0	4,850,0
North Side	200,0	149,5	2,112,7	141,8	116,6	199,0	88,0	2,406,1
First Nat	300,0	623,9	3,468,0	313,0	79,0	410,0	38,0	3,122,0
Jersey City.								
First Nat	400,0	1,264,0	5,164,9	304,1	296,6	4,384,8	144,0	8,852,1
Hud.Co.Nat	250,0	763,1	3,097,2	149,5	52,1	336,3	86,4	2,722,5
Third Nat	200,0	400,9	2,187,6	96,2	138,8	416,0	28,9	2,408,9
Hoboken.								
First Nat	220,0	626,0	3,105,1	148,3	20,5	167,6	76,3	2,776,9
Second Nat.	125,0	267,4	2,769,8	108,7	72,7	73,7	235,0	2,941,2
Tot. Dec. 24	7,497,0	12,777,0	93,271,9	6,585,2	7,057,6	14,158,2	3,040,8	107862,6
Tot. Dec. 17	7,497,0	12,777,0	93,219,3	6,693,6	7,064,5	14,858,5	3,061,1	108534,5
Tot. Dec. 10	7,497,0	12,777,0	92,820,0	6,636,3	7,278,6	12,916,8	2,913,9	106086,6

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Dec. 3	40,200,0	199,744,0	22,749,0	3,936,0	241,325,0	7,940,0	168,544,4
Dec. 10	40,200,0	199,846,0	22,056,0	3,810,0	237,157,0	7,993,0	162,071,0
Dec. 17	40,200,0	200,128,0	22,353,0	3,635,0	239,530,0	7,777,0	161,021,8
Dec. 24	40,200,0	201,022,0	21,994,0	3,359,0	238,996,0	7,786,0	158,674,5
Phila.							
Dec 3	55,465,0	252,395,0	70,644,0		303,121,0	15,755,0	166,807,3
Dec. 10	55,465,0	253,075,0	68,372,0		300,158,0	15,743,0	146,165,5
Dec. 17	55,465,0	253,030,0	67,212,0		299,712,0	15,739,0	147,914,8
Dec. 24	55,465,0	252,716,0	67,215,0		299,615,0	15,766,0	143,912,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,074,000 on December 24, against $3,094,000 on December 17.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$3,990,421	$3,657,158	$3,349,306	$3,042,367
General merchandise	14,073,721	13,896,244	8,721,700	7,416,807
Total	$18,064,142	$17,553,402	$12,071,006	$10,459,174
Since January 1.				
Dry goods	$155,986,672	$167,163,680	$126,363,793	$181,582,009
General merchandise	735,467,057	705,042,313	506,661,684	639,192,775
Total 51 weeks	$891,453,729	$872,205,993	$633,025,477	$820,774,784

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1910.	1909.	1908.	1907.
For the week	$9,220,948	$11,230,288	$7,623,440	$13,324,017
Previously reported	667,617,173	608,124,862	619,919,138	628,153,362
Total 51 weeks	$676,818,121	$619,355,150	$627,542,578	$641,477,379

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain		$32,150,000	$79	$13,469,815
France			3,056	3,618,893
Germany		4,455		314
West Indies	$12,700	3,551,827	209,152	1,113,792
Mexico		3,000	511	299,120
South America		9,693,766	40,863	2,262,801
All other countries		41,900		1,720,845
Total 1910	$12,700	$45,444,948	$253,661	$22,485,580
Total 1909	1,389,550	95,039,667	49,230	8,896,060
Total 1908	901,010	54,901,565	171,828	17,085,459
Silver.				
Great Britain	$795,095	$39,257,898	$29,492	$42,836
France		2,291,700		7,179
Germany		720,456		13,310
West Indies	83	74,942	1,164	83,515
Mexico			4,098	1,763,401
South America	25,000	92,825	89,194	1,341,078
All other countries	8,435	16,381		1,628,661
Total 1910	$828,613	$42,454,202	$123,948	$4,879,980
Total 1909	601,059	42,181,223	44,117	5,328,536
Total 1908	684,007	42,108,307	64,099	4,515,943

Of the above imports for the week in 1910, $ ____ were American gold coin and $___ American silver coin. Of the exports during the same time, $12,700 were American gold coin and $200 were American silver coin.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 10, 1910.

Nov. 10 1910	No. of Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctf's-H Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	72	8,173,700	3,344,050	37,936,757	256,037	34,321,261	1,192,819	554,660	120,998	342,552	435,191
New Hampshire	58	5,460,000	2,709,818	20,105,986	292,886	18,452,128	503,228	228,420	137,446	303,337	411,080
Vermont	51	5,210,000	1,800,455	17,531,831	127,821	17,505,736	410,184	138,030	105,699	153,034	321,747
Massachusetts	170	31,217,500	17,014,070	127,907,634	300,000	129,785,714	2,361,375	1,422,270	680,555	1,946,463	3,278,211
Boston	20	22,950,000	18,300,000	163,244,406	3,035,053	185,258,344	5,324,945	6,511,840	1,945,257	9,050,869	4,916,393
Rhode Island	22	6,700,250	3,877,900	28,627,226	227,930	31,185,281	364,381	432,870	94,342	444,807	687,745
Connecticut	79	19,914,200	11,007,800	61,703,033	310,439	63,824,053	1,718,143	767,170	308,154	1,059,227	1,383,882
New England States	472	99,625,650	58,054,093	457,056,873	4,550,166	480,332,517	11,885,075	10,055,260	3,401,471	13,300,289	11,434,249
New York	406	46,379,887	29,073,328	305,591,883	1,014,768	252,133,508	5,470,048	5,504,340	1,220,036	3,899,945	6,075,895
New York City	39	119,900,000	125,055,000	720,332,917	2,595,402	816,223,897	56,191,191	105,262,830	1,147,354	38,204,427	46,662,987
Albany	3	2,100,000	2,200,000	13,707,465	180,995	22,397,234	499,754	1,073,680	49,124	75,370	1,481,103
Brooklyn	5	1,802,000	2,250,000	18,075,942	361,076	15,669,044	239,975	856,550	123,178	1,008,211	625,818
New Jersey	194	21,572,000	20,615,955	167,755,944	652,353	134,722,462	1,954,847	2,658,420	752,585	2,812,251	3,961,559
Pennsylvania	767	66,293,505	64,585,001	396,692,509	648,636	323,674,351	9,307,256	6,743,780	1,928,795	4,233,073	7,498,229
Philadelphia	38	22,655,000	37,230,000	171,271,844	607,315	209,758,724	9,804,941	10,960,910	731,995	5,734,995	3,618,384
Pittsburgh	24	26,700,000	27,780,000	117,090,161	693,796	110,075,280	5,835,501	6,520,310	697,761	3,475,068	5,192,017
Delaware	28	2,373,985	2,018,418	10,447,476	50,955	10,009,017	142,904	150,920	78,252	229,996	206,772
Maryland	90	5,291,450	3,469,383	33,743,410	106,091	25,349,061	467,654	602,140	130,408	432,607	753,257
Baltimore	19	13,290,710	7,920,010	44,046,752	648,593	57,611,231	394,560	1,934,260	178,197	2,178,243	619,480
District of Columbia	1	252,000	252,000	926,030	50,500	864,487	18,848	31,250	1,930	23,460	28,440
Washington	11	5,800,000	4,208,663	22,476,624	2,008,876	21,715,205	77,017	1,752,100	64,897	879,164	471,363
Eastern States	1,620	334,410,537	326,657,758	2,022,158,957	9,560,356	2,030,203,513	90,404,496	144,432,090	7,104,512	63,186,810	77,196,304
Virginia	126	15,743,500	10,220,266	73,652,398	1,575,738	84,744,441	1,638,136	1,008,830	398,655	760,589	1,944,230
West Virginia	103	9,092,470	4,842,445	44,091,084	422,031	42,621,042	1,160,855	825,300	258,477	533,656	771,985
North Carolina	75	8,010,000	2,397,975	26,268,062	550,645	34,080,478	424,446	419,910	217,835	298,504	565,473
South Carolina	41	5,022,500	1,590,830	18,310,939	214,118	22,189,453	186,927	233,320	168,797	199,669	511,092
Georgia	113	12,564,250	6,572,141	43,795,612	516,433	52,906,272	117,555	674,720	589,835	665,843	1,538,916
Savannah	2	750,000	500,000	1,144,361	177,183	2,914,701	5,127	83,000	31,813	29,111	17,500
Florida	43	5,760,000	2,237,220	26,086,581	463,269	28,110,814	377,983	436,070	339,449	307,789	60,421
Alabama	80	8,750,000	4,015,100	32,911,447	316,604	31,965,754	617,645	959,080	376,351	404,476	575,057
Mississippi	32	3,415,000	1,381,441	12,768,304	58,703	11,674,588	125,539	447,260	159,417	149,333	220,960
Louisiana	26	2,886,500	2,017,566	13,862,864	7,000	16,234,675	185,517	328,750	218,470	158,330	115,653
New Orleans	9	5,250,000	2,965,000	17,511,710	245,200	24,151,663	851,793	1,141,450	46,308	652,972	183,959
Texas	488	31,750,000	15,977,114	115,154,670	559,197	110,240,732	2,351,492	2,525,490	1,501,697	1,110,928	2,752,065
Dallas	5	2,650,000	1,800,000	15,568,214	180,000	16,800,015	465,612	467,320	271,837	459,037	541,237
Fort Worth	7	2,175,000	1,150,000	8,017,955	2,000	9,530,523	179,670	160,000	55,110	107,568	592,410
Galveston	4	625,000	225,000	3,152,209	78,806	3,815,632	120,240	192,010	133,420	89,110	64,115
Houston	6	3,600,000	1,375,000	20,117,879	52,090	23,899,182	564,190	1,870,570	511,392	306,632	567,025
San Antonio	6	2,100,000	910,000	8,778,165	238,855	7,707,584	360,790	712,710	122,230	185,998	273,035
Waco	6	1,350,000	480,750	5,141,207	40,052	5,510,369	135,438	178,390	97,058	41,949	190,770
Arkansas	45	4,155,000	1,635,200	15,312,911	87,675	17,626,907	274,190	382,420	195,815	257,725	372,169
Kentucky	141	12,121,350	4,501,448	36,414,613	739,353	42,799,207	855,695	940,000	231,000	277,222	508,571
Louisville	8	5,495,000	2,655,000	17,811,778	1,070,182	23,805,817	351,255	1,472,260	110,309	209,350	650,009
Tennessee	101	11,500,000	4,700,000	52,080,802	762,314	57,902,369	1,269,756	1,207,240	385,799	568,783	1,361,379
Southern States	1,460	155,066,570	73,981,660	608,482,749	8,397,458	671,262,218	12,949,843	16,617,060	6,252,195	7,864,648	14,790,131
Ohio	357	34,956,880	16,000,000	178,842,921	649,011	168,202,193	4,484,376	3,282,670	1,031,206	1,224,387	1,625,800
Cincinnati	8	13,000,000	7,250,000	44,415,424	1,100,161	61,373,284	955,000	4,028,010	107,396	1,470,296	2,423,254
Cleveland	7	4,000,000	4,050,000	57,795,321	250,321	56,347,813	1,993,851	3,575,000	171,929	924,078	1,112,915
Columbus	9	2,750,000	1,000,000	19,527,588	593,009	17,212,478	768,038	870,010	110,013	252,302	88,260
Indiana	255	21,158,500	8,200,000	141,174,886	1,774,886	135,110,076	3,068,312	2,275,000	838,037	1,066,662	2,146,744
Indianapolis	1	6,300,000	2,000,000	36,767,607	20,133,751	381,927	2,300,000	169,352	409,169	958,620	
Illinois	4	2,000,000	15,750,000	130,083,477	1,245,485	150,000,000	1,430,000	3,772,030	1,188,021	1,527,316	3,430,194
Chicago	11	41,000,000	25,000,000	195,000,000	600,000	285,000,000	5,312,485	31,686,640	586,511	15,161,448	22,232,245
Michigan	98	9,491,000	4,830,603	58,000,000	551,000	67,500,000	2,200,000	1,000,000	110,760	464,285	1,840,474
Detroit	1	5,150,000	1,850,000	28,310,605	458,884	31,488,511	1,000,000	1,000,000	167,905	167,905	1,962,103
Wisconsin	122	8,000,000	3,944,000	50,000,000	292,000	60,000,000	1,997,352	1,741,190	404,972	405,486	1,105,187
Milwaukee	6	5,000,000	2,660,000	30,026,101	641,817	38,309,521	1,002,502	1,556,700	161,245	1,281,745	1,469,507
Minnesota	260	11,850,000	5,312,000	92,238,378	1,242,966	81,578,578	2,897,170	1,618,800	551,755	610,279	321,750
Minneapolis	6	6,900,000	5,000,000	39,445,192	1,151,511	38,761,60	2,555,830	1,800,000	183,767	85,477	1,605,654
St. Paul	6	4,100,000	2,100,000	25,344,821	846,519	28,364,681	2,393,460	641,020	207,584	445,485	1,001,784
Iowa	317	18,000,000	6,773,800	97,991,445	557,074	103,364,941	2,582,500	2,012,450	773,985	633,025	1,911,295
Cedar Rapids	3	300,000	300,000	2,427,078	31,000	5,944,745	69,662	301,500	32,822	106,825	138,600
Des Moines	7	2,000,000	1,000,000	6,420,310	188,991	10,206,129	355,005	365,890	95,685	151,880	657,840
Dubuque	3	600,000	150,000	2,243,148	15,042	2,449,307	152,355	65,000	27,041	53,535	106,352
Missouri	105	6,505,000	2,412,730	26,865,920	17,000	25,885,362	822,203	363,490	275,277	217,954	695,189
Kansas City	10	6,600,000	2,609,000	36,921,718	588,022	49,543,041	1,820,158	2,115,740	403,954	1,844,120	937,730
St. Joseph	4	1,100,000	550,000	6,933,461	111,595	10,027,978	515,020	337,710	143,559	128,127	299,500
St. Louis	10	21,100,000	12,060,000	73,037,158	534,246	110,036,444	3,501,269	15,701,290	2,355,558	3,621,436	3,931,413
Middle Western States	2,035	271,638,600	130,000,175	1,423,841,352	13,138,590	1,544,421,955	46,916,741	81,892,480	8,201,904	32,346,174	56,426,844
North Dakota	149	5,285,000	1,504,035	28,584,091	321,616	28,407,813	615,855	595,630	255,435	173,476	118,290
South Dakota	199	4,010,000	1,036,395	29,494,872	505,800	26,393,189	815,470	754,040	239,439	237,111	404,073
Nebraska	223	9,995,000	3,697,985	49,743,373	64,435	51,549,179	1,535,681	917,390	387,523	333,357	564,586
Lincoln	4	1,000,000	330,000	4,532,452	51,902	5,811,630	344,880	129,240	65,316	30,656	262,293
Omaha	7	3,000,000	2,055,000	26,487,740	921,441	28,126,665	1,500,865	1,103,340	305,920	919,607	1,210,215
South Omaha	3	850,000	420,000	5,664,958	2,000	6,639,765	348,880	95,310	60,046	24,081	235,150
Kansas	200	10,512,500	4,119,340	56,054,334	492,123	51,385,131	1,706,438	1,065,130	546,145	521,148	946,113
Kansas City	3	1,000,000	750,000	4,885,248	1,000	8,779,891	146,678	771,550	30,041	29,820	97,754
Topeka	2	300,000	145,000	2,537,701	150,717	1,870,406	179,805	216,110	27,596	36,344	49,630
Wichita	3	400,000	517,000	4,033,689	3,000	3,439,480	57,575	451,000	46,071	63,975	35,000
Montana	56	4,767,850	2,420,276	32,255,272	720,669	26,349,104	1,557,859	627,290	220,054	103,535	614,103
Wyoming	29	1,685,000	981,300	13,548,902	280,357	11,437,515	511,918	312,700	79,591	62,332	85,797
Colorado	115	6,473,100	2,754,480	40,534,159	158,800	30,207,687	1,568,148	811,500	264,797	241,110	588,405
Denver	6	3,100,000	2,605,000	38,094,442	1,203,133	26,925,580	3,208,595	2,118,620	157,493	188,188	1,489,839
Pueblo	3	500,000	415,000	8,929,432	80,742	4,218,715	302,538	532,090	36,213	35,871	49,251
New Mexico	41	2,070,000	807,500	11,909,066	289,015	10,921,689	417,150	287,180	98,394	76,954	164,547
Oklahoma	217	8,642,500	2,405,113	35,745,114	382,314	29,094,194	668,043	911,880	476,172	396,833	564,202
Muskogee	4	700,000	190,000	3,421,762	152,439	3,157,614	74,770	163,500	38,005	53,468	104,358
Oklahoma City	7	1,350,000	202,000	6,600,911	253,000	5,971,306	277,803	369,650	69,675	101,699	239,323
Western States	1,173	66,270,950	27,355,424	403,057,518	6,125,512	360,686,553	15,869,454	12,233,150	3,384,726	3,629,565	8,119,934
Washington	67	4,075,000	1,890,825	27,668,344	282,651	21,934,879	1,640,632	273,600	246,204	53,870	108,935
Seattle	5	3,700,000	1,270,000	31,375,658	1,777,662	26,521,133	5,805,150	184,270	264,273	60,229	200,958
Spokane	5	3,400,000	775,000	16,440,842	148,898	15,499,159	2,028,288	341,960	134,246	148,395	75,979
Tacoma	2	500,000	750,000	6,501,832	225,000	5,617,119	1,030,990	43,110	85,689	1,941	46,804
Oregon	71	3,911,000	1,696,162	27,242,341	97,837	19,611,080	2,198,032	195,620	193,503	62,541	72,411
Portland	4	3,250,000	1,400,000	21,258,285	1,201,151	18,333,076	5,384,440	26,240	153,212	16,691	214,520
California	171	16,307,800	6,562,406	90,736,290	287,083	74,582,936	6,041,169	599,180	704,184	143,457	235,395
Los Angeles	9	5,350,000	2,437,000	36,445,159	269,887	35,079,635	5,884,484	234,190	309,710	41,861	646,358
San Francisco	10	27,750,000	15,812,250	85,339,612	526,524	106,803,965	12,183,357	2,598,960	426,946	36,745	60,359
Idaho	47	2,670,000	1,277,460	16,722,397	267,041	14,414,730	929,511	208,590	105,196	47,405	93,734
Utah	16	1,030,000	373,177	6,782,289	149,933	5,888,217	403,915	52,470	57,398	8,214	13,804
Salt Lake City	5	1,750,000	850,000	8,969,998	318,120	7,619,240	669,097	363,360	117,974	22,181	77,755
Nevada	12	1,792,000	456,232	5,931,652	52,000	5,191,585	386,082	26,420	45,261	4,329	12,055
Arizona	13	980,000	627,000	6,193,072	187,301	4,870,295	257,390	96,680	67,466	52,095	78,235
Alaska (Sept. 1 1910)	2	100,000	35,000	1,068,564	293,626	409,312	134,175	41,130	8,161	2,110	18,300
Pacific States	439	76,565,800	36,212,512	388,676,345	6,084,704	362,376,361	44,976,712	5,285,870	2,919,423	702,064	1,955,602
Hawaii	4	610,000	183,367	1,224,622	504,772	1,268,898	277,810	1,110	26,848	348	145
Porto Rico	1	100,000	17,500	289,890	------	92,371	280	25,000	782	2,262	1,000
Island Possessions	5	710,000	200,867	1,514,512	504,772	1,361,269	278,090	26,110	27,630	2,610	1,145
United States	7,204	1,004,288,107	652,462,489	5,304,788,306	48,421,558	5,450,644,386	223,280,411	270,542,020	31,291,861	121,032,160	169,924,209

Totals for Reserve Cities, &c. In Millions	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Galv. & Houston	Waco & S.Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids & Dubuque.	Des Moines.	Kansas City.	St. Joseph.	St. Louis.	Lincoln.	Om. & So. Om.	Kan City, Kan.	Wich. & Topeka	Den'r & Pueblo	Okla. & Musk.	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	185	816	22	16	210	140	58	22	3	21	26	28	13	21	64	56	17	29	284	32	39	49	28	8	10	50	10	110	6	35	9	5	31	9	18	18	35	107	8	2,688	2,810	5,498
U. S. bonds	12	56	2	1	18	18	9	9	1	4	4	3	3	6	8	6	3	5	19	3	5	4	3	1	2	4	1	19	1	4	1	1	4	2	6	4	6	20	2	281	481	762
Stocks, bds., &c.	10	151	6	4	30	29	8	4	--	--	1	1	2	--	8	5	3	4	26	4	4	3	3	1	--	3	--	10	--	3	1	1	11	1	5	3	5	14	2	364	492	856
Real estate, &c.	7	32	1	1	7	21	3	3	--	2	1	2	1	--	4	1	1	1	3	--	1	1	1	--	--	1	--	4	--	1	--	--	1	--	2	--	1	6	--	109	135	244
Due from banks	49	85	18	4	86	30	21	6	1	7	12	8	4	7	14	15	5	11	69	9	11	18	9	2	3	27	4	43	2	12	3	3	20	6	13	6	11	48	3	707	610	1,317
Nat. bank notes	2	2	--	--	1	1	--	--	--	--	--	1	--	--	--	1	--	1	1	--	1	--	--	--	--	--	--	--	--	--	--	--	1	--	--	--	--	--	--	--	16	28	44
Gold	12	161	2	1	21	12	2	2	--	--	2	1	1	2	5	6	2	3	37	2	3	5	3	1	1	4	1	19	1	3	1	1	6	1	9	6	6	15	1	362	132	494
Silver	11	40	--	1	6	4	3	1	--	1	1	1	1	--	2	1	--	1	16	1	1	2	1	--	--	2	--	4	--	1	--	1	--	--	1	--	--	--	--	--	102	50	152
Legal tenders	5	47	1	1	4	5	1	--	--	--	1	2	--	1	2	2	1	1	22	2	1	2	1	--	--	1	--	4	--	1	--	--	2	--	1	--	--	--	--	--	112	58	170
Other resources	19	211	1	1	21	6	4	--	--	2	4	--	2	1	--	1	1	--	20	1	--	2	2	2	--	5	1	5	--	4	1	1	2	1	2	2	3	6	1	363	56	419
Totals	312	1,631	53	30	101	266	109	47	5	14	50	48	26	43	107	94	33	56	497	51	67	84	51	15	17	97	17	218	10	64	16	12	79	20	86	39	68	216	17	5,104	4,852	9,956
Liabilities. Capital	23	120	2	2	23	27	13	6	1	5	5	4	3	6	14	9	4	6	41	5	6	7	4	1	2	7	1	21	1	4	1	1	4	2	8	3	5	28	2	426	578	1,004
Sur. & un. prof.	20	167	3	3	41	33	10	5	1	4	5	2	2	4	10	6	2	4	30	3	4	7	4	1	1	4	1	17	1	4	1	1	4	1	4	2	6	22	1	447	448	895
Circulation	8	49	2	1	17	16	8	5	1	3	3	3	3	4	8	6	3	4	18	2	5	3	2	1	1	4	1	18	1	3	1	1	3	1	4	2	5	18	2	240	440	680
Due to banks	85	559	32	6	151	71	29	5	--	10	13	16	3	10	26	31	4	16	209	14	12	26	11	7	6	45	7	87	3	20	8	2	19	5	14	9	11	61	3	1,656	250	1,906
Due depositors	166	723	14	18	172	117	45	24	1	18	24	23	14	19	48	38	20	23	196	29	10	11	27	5	7	37	7	74	4	32	5	7	18	10	56	22	37	86	9	2,287	3,066	5,353
Other liabilities	1	13	--	--	---	2	4	2	1	4	--	--	1	--	3	4	--	3	3	1	--	--	--	--	--	--	--	1	--	1	--	--	1	1	--	1	1	1	--	48	70	118
Totals	312	1,631	53	30	104	266	109	47	5	44	50	18	26	43	107	94	33	56	497	51	67	84	51	15	17	97	17	218	10	64	16	12	79	20	86	39	68	216	17	5,104	4,852	9,956

Bankers' Gazette.

Wall Street, Friday Night, Dec. 30 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange during this brief holiday week has again been characterized by a steadily increasing demand for bonds, the latter including chiefly municipal and railway issues. At the same time the demand for stocks has fallen to the lowest record since the exceptionally dull period early in September. It is well known that a part of the enormous amount which will be distributed on Jan. 1 will naturally seek investment, and it is evident that some of the buying of bonds this week is in anticipation of such distribution and at the same time to take advantage of the present low prices.

Advices early in the week from Washington relative to the plan of the Government in its proposed legal action against the two largest electrical companies increased the tendency to caution which for some time past has existed in financial circles; but the announcement of a bank failure in the northern part of the city was apparently without effect in Wall Street.

Railway traffic reports have been decidedly irregular, especially as to net earnings, but practically all show the effect of a rigid system of economy. How long such economy can be kept up without unfavorable results is one of the questions suggested.

Call loan rates are higher, as is usual at the close of the year and the readjustments incident thereto. Call loans have been made to-day at 7%, the highest rate quoted since the early part of the year; but time loan rates are not much changed.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾ to 7%. To-day's rates on call were 5@7%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, 4@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of bullion of £1,508,348 and the percentage of reserve to liabilities was 37.86, against 46.35 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows a decrease of 9,275,000 francs gold and 1,125 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ended Dec. 24.*	*Differences from previous week.*	1909. *Averages for week ending Dec. 24.*	1908. *Averages for week ended Dec. 26.*
	$	$	$	$
Capital	133,350,000		127,350,000	126,350,000
Surplus	196,577,100		180,024,400	165,447,700
Loans and discounts	1,223,743,200	Inc. 2,671,900	1,197,479,600	1,276,745,300
Circulation	48,378,400	Dec. 111,700	52,611,100	49,129,600
Net deposits	1,189,066,600	Inc. 7,522,200	1,179,731,300	1,322,151,900
U. S. dep. (incl. above)	1,767,800	Inc. 77,600	1,758,400	9,265,500
Specie	239,495,000	Inc. 4,886,000	235,778,600	269,198,600
Legal tenders	67,839,600	Inc. 162,900	69,299,500	78,262,700
Reserve held	307,334,600	Inc. 5,048,900	305,078,100	347,461,300
25% of deposits	297,266,650	Inc. 1,880,550	294,932,825	330,537,975
Surplus reserve	10,067,950	Inc. 3,168,350	10,145,275	16,923,325
Surplus, excl. U. S. dep.	10,509,900	Inc. 3,187,750	10,584,875	19,239,700

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, relating to the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Rates scarcely moved during the week until yesterday, when demand and cable transfers broke 30 points and then recovered to the previous day's level, 4 85@4 8510 for demand and 4 8545@4 8550 for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 85½ for sight. To-day's actual rates for sterling exchange were 4 8190@4 82 for sixty days, 4 8490@4 8510 for cheques and 4 85¼@4 85½ for cables. Commercial on banks 4 81½@4 81¾ and documents for payment 4 81½@4 81¾. Cotton for payment 4 80¾@4 81 and grain for payment 4 81⅝@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½ less 1-16@5 22½ for long and 5 20⅝ less 1-32@5 20⅝ for short. Germany bankers' marks were 94⅜@94 7-16 for long and 94⅞@94 15-16 less 1-32 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32@40 3-16 plus 1-16 for short.

Exchange at Paris on London, 25f. 26¼c.; week's range, 25f. 28c. high and 25f. 25¾c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 44¼pf. high and 20m. 42½pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 82¼	4 8540	4 8585
Low for the week	4 82	4 8480	4 8520
Paris Bankers' Francs—			
High for the week	5 22½	5 20 less 1-16	5 19⅜ less 1-16
Low for the week	5 23⅛	5 20⅝ less 1-16	5 20 less 3-32
Germany Bankers' Marks—			
High for the week	94 7-16	95 less 1-32	95¼
Low for the week	94 5-16	94⅞ less 1-32	95
Amsterdam Bankers' Guilders—			
High for the week	40 06	40 25	40 30
Low for the week	40	40 20	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 discount. Boston, par. San Francisco, 60c. per $1,000 premium. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Louis, 5c. per $1,000 discount. Savannah, buying, 3-16c. per $1,000 discount; selling, par. St. Paul, 85c. per $1,000 premium. Montreal, 46 7/8c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia 6s deferred trust receipts at 43.

The market for railway and industrial bonds has again shown increasing activity, the transactions on Thursday amounting to about $3,400,000, par value. The increased demand includes a large number of issues, but has not resulted in a notably higher average of prices. Of a list of 20 active issues, 9 are fractionally higher and 11 lower.

Among the exceptional features is General Electric conv. 5s, which have declined a point, thus losing a part of the recent advance. Other changes are less important.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Dec. 24*	*Dec. 26*	*Dec. 27*	*Dec. 28*	*Dec. 29*	*Dec. 30*
2s, 1930	registered Q—Jan	Holi-day.	Holi-day.	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q—Jan			*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb			*102	*102	*102	*102
3s, 1908-18	coupon Q—Feb			*102	*102	*102	*102
4s, 1925	registered Q—Feb			*115½	*115½	*115½	*115½
4s, 1925	coupon Q—Feb			*115½	*115½	*115½	*115½
2s, 1936	Panama Canal regis Q—Feb			*100½	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The volume of business in stocks has been exceptionally small even for a dull period, the transactions averaging only about 270,000 shares per day. The tendency of prices was downward during the early part of the week, but actual declines were generally fractional. Towards the close on Thursday there was a movement to cover short contracts which caused a reaction and a recovery amounting to about a point in the active list.

To-day's market has been the most active of the week, but with fluctuations narrow and net changes unimportant. In only a few cases does the change for the week amount to as much as one point.

Kansas City Southern has been more active than usual, and is exceptional in that it is nearly 2 points higher than last week. Reading, Southern Pacific, Great Northern, Canadian Pacific and Atchison have been relatively strong.

General Electric and Westinghouse have been weak on the prospect of litigation with the Government. The first named has lost nearly 5 points and Westinghouse a point, both on very limited sales.

For daily volume of business see page 1760.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ended Dec. 30.*	*Sales for Week.*	*Range for Week. Lowest.*		*Range for Week. Highest.*		*Range since Jan. 1. Lowest.*		*Range since Jan. 1. Highest.*	
Batopilas Mining	200	$2	Dec 27	$2	Dec 27	$2	Sept	$3½	Jan
Buff Rochester & Pitts.	100	104	Dec 28	104	Dec 28	95	May	107	Nov
Col & Hock C & I trust rcpts. 1st paid	100	9¾	Dec 30	9¾	Dec 30	9¾	Dec	9¾	Dec
Comstock Tunnel	200	18c.	Dec 29	25c.	Dec 30	18c.	Dec	36c.	Jan
Cuban-American Sugar	50	36	Dec 30	36	Dec 30	36	Dec	39	July
Detroit Edison	100	107	Dec 30	107	Dec 30	106	Dec	107	Dec
General Chemical	100	100	Dec 29	100	Dec 29	93	June	110	Jan
Keokuk & Des M, pref	150	37	Dec 29	37	Dec 29	37	Dec	42	Oct
Manhattan Beach	100	2¼	Dec 27	2½	Dec 27	2½	Nov	3½	Mch
North Ohio Tr & Lt	420	39	Dec 30	39½	Dec 27	35	Feb	40⅛	Dec
St Jos & Gr Isl, 2d pref	200	40	Dec 29	40	Dec 29	38	Feb	40	Feb

Outside Market.—The "curb" market continued extremely dull this week, with a firmer tendency to prices manifested as the week closes. Copper issues were prominent in this respect. British Columbia eased off from 7⅜ to 7 and advanced to 7¼. Chino went down from 21¼ to 20⅞ and up to 21¾, the close to-day being at 21½. First National improved from 1½ to 2¼. Greene Cananea sold up from 6 11-16 to 7. Inspiration fell from 8 13-16 to 8 7-16 and recovered to 8 11-16. Miami dropped from 19½ to 19¼ and sold up to-day to 19¾. Ray Central improved from 2 to 2 3-16 and ends the week at 2⅛. Ray Consolidated fluctuated between 18 and 18¼ during the week, to-day's business being done from 18¾ to 18⅝. Kerr Lake fell from 6¾ to 6 11-16 and sold to-day at 6 13-16. La Rose Consolidated weakened from 4 9-16 to 4½. Nipissing ranged between 10¾ and 11, with transactions to-day at 10 11-16, ex-dividend. The miscellaneous list has been quiet. American Tobacco lost 3 points to 412. Intercontinental Rubber was fairly active and after fluctuating between 32⅛ and 33¼ jumped up to 34⅜ on Thursday, reacting to 33⅞ to-day. Standard Oil sold up from 616 to 619¾ and finished to-day at 619. The preferred stock of the Sulzberger & Sons Co., which appeared in the trading for the first time at the close of last week, moved up from 100¼ to 100½ and down to 100⅜. In bonds American Smelters' Securities 6s, "w.i.," eased off from 101 to 100⅞, but sold back to 101. Southern Bell Telep. 5s advanced from 96⅝ to 96⅞ and weakened to 96⅝. Western Pacific 5s rose from 92¼ to 92¾.

Outside quotations will be found on page 1760.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EXCHANGE CLOSED—EXTRA HOLIDAY ---- CHRISTMAS HOLIDAY

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Range Since January 1. On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
		STOCKS—HIGHEST AND LOWEST SALE PRICES.					Railroads				
		*25 35	*25 30	*25 35	*25 35	------	Ann Arbor	25 Feb 26	36 Mch 2	20 Mch	25 Mch
		*65 75	*65 70	*65 70	*65 70	------	Do pref	48½ Feb 25	72½ Mch 8	------	------
		99⅞ 100¼	99⅞ 100⅝	100½ 101⅛	101¼ 101¾	12,450	Atch Topeka & Santa Fe	90¾ J'ly 25	124⅛ Jan 3	91⅞ Jan	125⅜ Oct
		102⅜ 102¾	102½ 102½	102⅜ 103	x100¼ 100¼	970	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	106⅜ J'ne
		*111⅜ 115½	114½ 114½	115 116½	116⅝ 117	2,000	Atlantic Coast Line RR	102½ J'ly 26	137½ Jan 5	107½ Jan	143½ Aug
		104⅛ 104⅝	104⅛ 104⅝	105¼ 105¼	105 105¼	1,030	Baltimore & Ohio	100¼ Sep 6	119⅛ Jan 8	103½ Feb	122¼ J'ly
		$91 94¼	*89 91¼	*89 91¼	*89 91	90	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	96 Apr
		74¼ 75¼	72½ 74⅜	75⅛ 75⅝	75¼ 75⅞	5,500	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 2	67 Jan	82⅞ J'ne
		193¼ 193¼	193¼ 193⅜	194½ 195¼	195⅛ 195⅛	3,515	Canadian Pacific	176 Feb 8	202⅜ Nov 1	x165 Mch	189⅜ Oct
		*69½ 72¼	*69½ 70¼	*70½ 70	*62 70½	------	Canada Southern	60½ J'ly 25	70 Jan 4	60¼ Jan	70¼ Nov
		*260 280	*260 280	*260 280	*260 280	------	Central of New Jersey	248 J'ly 26	312 Jan 7	225 Feb	323½ Sep
		79⅝ 80	79⅝ 80	79¾ 80¾	80¾ 81¼	7,700	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91¼ Dec
		*27 30	*27 30	*27 30	*27 30	------	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 3	57⅞ Feb	74¾ Apr
		*---- 66½	*---- 66½	*---- 66½	*---- 66½	------	Do pref	64⅝ J'ne 27	69 Apr 1	70 Nov	78½ Mch
		21½ 22⅛	21 21⅜	21¾ 21¾	21⅜ 21⅞	940	Chic Gt Wes. trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
		*44 45	*44 45	44⅜ 44⅜	*45 46	210	Do pref trust ctfs	40 J'ly 26	64⅛ Jan 10	58¾ Dec	64⅜ Dec
		121½ 122¾	121 122¼	122 123½	123 124⅛	9,650	Chicago Milw & St Paul	113¾ J'ne 30	158⅝ Jan 3	141 Feb	165⅛ Sep
		145⅝ 145⅞	*145⅛ 145¾	*145⅝ 147	146½ 146½	600	Do pref	143 Sep 1	172¼ Jan 3	158½ Mch	181 Aug
		141½ 142½	141¾ 141¾	142 142⅛	141¾ 141¾	555	Chicago & North Western	137¼ J'ly 26	152½ Jan 3	173⅛ Feb	190⅛ Aug
		*180 210	*180 210	*180 210	*180 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	$230 Aug
		*135 140	*135 145	*135 145	*135 145	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
		*160 175	*160 175	*160 175	*160 175	------	Do pref	$169 Apr 25	$170¼ Feb 18	$166½ Jan	$180 J'ly
		*2½ 3½	*2¾ 3½	*2¾ 4	*2¼ 4	------	Chic Un Trac ctfs stmpd	2⅛ Dec 23	5⅜ Jan 4	3½ Dec	7 Jan
		*5¼ 6½	*5½ 6½	6 6	*5 7	200	Do pref ctfs stmpd	4⅞ Sep 28	12¼ Jan 4	7¾ Dec	18¼ Jan
		*65 69½	*65 69½	65 65	§65½ 65½	270	Cleve Cin Chic & St L	61 Nov 1	92¼ Mch 18	68 Jan	83¼ Dec
		*98⅝ 100	*98⅝ 100	*98⅝ 100	*97⅜ 100	------	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
		57 57	*56 57	56¾ 56¾	*56½ 57	200	Colorado & Southern	46 J'ly 26	65⅜ Feb 25	51 Oct	68¼ Jan
		*72 75	*72 75	74 74	*75 76	100	Do 1st preferred	70 J'ly 27	85 Mch 4	76½ Jan	86 May
		*70 75	*70 75	*70 76	*70 76	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
		163 163	*162½ 165	164 165	165 165½	1,320	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
		*490 575	*490 575	*500 594	*500 570	------	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
		28½ 28½	28½ 28½	28½ 28½	28½ 28¾	1,000	Denver & Rio Grande	25¼ J'ly 26	52 Jan 3	37⅜ Jan	54 Apr
		65¾ 67	*66 70	§69 69	*66½ 67½	365	Do pref	62⅜ J'ly 26	84 Jan 3	79½ Jan	90 Feb
		*67 70½	*65 70	*66 ----	*67 70	------	Detroit United	45 J'ly 11	68 Dec 19	56 Jan	71¾ Aug
		§12 12	*10 12	*10½ 12	*10½ 12	25	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
		*20 21½	*20 22	*20 22	*20½ 22	------	Do pref	17 J'ly 26	34⅜ Jan 4	28 Feb	36½ Jan
		27 27⅜	27¼ 27¼	27⅜ 27½	27½ 27¾	2,600	Erie	15½ J'ly 26	34⅜ Jan 5	22⅝ Mch	39 J'ne
		*45½ 46	45½ 45½	45½ 45¾	*45½ 46¼	750	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
		*34 36	*33½ 35½	*34 35¼	*34½ 35¼	------	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
		122 122¼	*122 122½	122¾ 123	123 123¾	2,215	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
		56¼ 56¼	57 57	57 57	*56 57½	420	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
		*13½ 14¾	*11½ 14¾	*13½ 14¾	*13½ 15	------	Green Bay & W, deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
		*89 ----	*93 ----	*89 ----	*89 ----	------	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
		*---- 94½	*93 94½	*93½ 94½	*---- 94½	------	Do pref	93½ Nov 17	99 Jan 4	83⅛ Feb	100 Dec
		*123 135	*123 135	*123 135	*123 134	------	Hocking Valley	102 May 5	140 Oct 4	------	------
		*130½ 135	131¼ 131¼	131 131	*131 133	300	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
		19¼ 19½	19 19⅜	19⅝ 19⅞	19½ 19¾	6,900	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅛ Dec
		53 53½	53 54¼	53⅝ 54⅛	53½ 53⅞	9,750	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅜ Dec
		*17½ 18½	*17½ 18	*17½ 18	*17½ 18	------	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
		31 32½	*30½ 31	31 31½	31½ 31¾	900	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
		*73 77½	*73 77½	*73 77½	---- ----	------	K C Ft S & M tr cfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
		31¾ 32⅛	32¼ 32½	32¼ 33⅜	*32¾ 33	5,100	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
		*64¾ 66	*65 66	66 66½	*64½ 66⅛	300	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
		*14 20	*14 20	*16 20	*14 20	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
		*37 42	*39 45	*37 45	*37 45	------	Do pref	37¼ Dec 3	62⅝ Jan 3	48 Jan	64⅞ J'ne
		179⅝ 179⅝	178⅝ 180⅜	180¼ 181	r175¼ 176⅜	52,450	Lehigh Valley	173¼ Dec 7	186 Nov 28	------	------
		*62 67	*62½ 68	64¾ 64¾	*62 66	100	Long Island	60 J'ly 1	79¼ Apr 14	59 Jan	71½ Dec
		143¼ 143¼	142½ 143	143½ 144¼	144¼ 144¾	2,500	Louisville & Nashville	131½ J'ly 26	159⅝ Jan 5	r121 Jan	162½ Aug
		139 139⅛	138 138⅛	138⅛ 138⅛	*138 141	1,010	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153½ Jan
		*24 27	25¾ 25⅞	*24 26	25¾ 25¾	550	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
		*---- 54	*---- 54	*35 53	*35 53	------	Do pref	40 Sep 21	80 Feb 24	81 Mch	90 Jan
		*128 131	*128 131	130 130	130¾ 130¾	300	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
		146 146	*145 148	*145 147½	*146 147¾	100	Do pref	144 J'ne 6	161⅝ Mch 2	147 Apr	154½ Aug
		*89⅜ 90⅛	*89⅜ 90⅛	89⅜ 89¾	*89⅜ 90⅛	200	Do leased line ctfs	x86¼ Sep 20	95¾ Jan 3	89 J'ly	94 Dec
		31⅞ 32⅛	31½ 31⅝	31⅝ 32	31¾ 32	2,600	Mo Kansas & Texas	27 J'ly 26	41¼ Jan 5	35½ Feb	50½ Oct
		63 63	*62¾ 63	*62¼ 63	*62¼ 70	100	Do pref	57 J'ly 6	74⅝ Jan 5	71 Feb	78¼ Oct
		*45¾ 45½	45 45½	46 46⅞	§45¾ 46¾	1,550	Missouri Pacific	41 J'ly 26	73⅝ May 2	65 Feb	77½ Aug
		*136 143	*136 143	*135 145	*136 143	------	Nash Chatt & St Louis	125 J'ly 6	140 Nov 3	122½ Jan	142 Dec
		*66 72	*66 71	*60 ----	*66 71	------	Nat Rys of Mex 1st pref	60 Feb 3	72⅜ Nov 3	44½ Apr	64 Dec
		34 34	33⅞ 34⅜	34¼ 35	34⅜ 34⅜	1,600	Do 2d pref	23½ J'ly 26	37½ Nov 11	21 Dec	26⅜ May
		110¾ 110¼	*110 110¼	110⅝ 111¼	111¼ 111¾	3,900	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	141¾ Aug
		*63 68	*63 68	*63 68	*63 68	------	N Y Chic & St Louis	55½ May 4	68⅞ Nov 3	48⅜ Mch	69 Nov
		*104 110	104 110	*104 110	*104 110	------	Do 1st pref	$101 J'ly 8	109⅜ Jan 21	100 Feb	100 Feb
		88 93	*87 93	*88 93	*88 93	------	Do 2d pref	82¾ Apr 18	96 Jan 13	76¼ Apr	95 Nov
		151 151¼	151 151	151 151⅛	151 151	750	N Y N H & Hartford	149 Apr 28	162 Mch 11	114 Nov	174¾ J'ne
		*145 148½	*146 148	147½ 147½	*145 148	100	Subscription receipts y	h143 J'ne 16	h151 Mch 11	142½ Dec	h149¾ Dec
		*40 41	*39¾ 41	41 41	*41 42	100	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
		99½ 99¾	*99½ 100	99¾ 100⅝	100⅜ 100⅝	5,000	Norfolk & Western	88½ J'ly 26	108⅜ Mch 21	84¼ Jan	102 Dec
		---- ----	---- ----	---- ----	*80 90	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
		115 115⅛	115 115¾	115¾ 116⅛	116⅛ 116¾	6,060	Northern Pacific	111½ Aug 1	145⅝ Jan 3	133¼ Feb	159½ Aug
		*98 105	*98 105	*98 105	*98 105	------	Pacific Coast Co	100 Oct 13	118¾ Jan 21	76 Mch	116⅛ Dec
		*90 110	*90 110	*90 110	*90 110	------	Do 1st pref	---- ----	---- ----	100 Mch	$106 Sep
		*98 105	*98 105	*98 105	*98 105	------	Do 2d pref	105 Feb 14	118 Jan 3	85 Mch	115 Dec
		127⅞ 128½	128 128⅜	128⅛ 128½	129 129	5,881	Pennsylvania	122½ J'ly 26	137⅜ Mch 7	120⅜ Feb	151¼ Sep
		*96 98½	*96 99	*96 99	*96 99	------	Pittsb Cin Chic & St L	89 J'ly 6	104⅜ Mch 22	86½ Jan	99⅜ Dec
		*105 112	*105 112	*105 112	*105 112	------	Do pref	110 Oct 25	116 Mch 1	101 Feb	116¼ Sep
		148 149⅝	147⅝ 149¼	149⅜ 150⅜	151⅜ 151⅞	248,700	Reading	130⅜ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
		*87⅝ 91	*87¾ 91	*87¾ 91	*87¾ 91	------	1st pref	x85 Aug 24	93½ Feb 17	80 Mch	96 Aug
		*92 93	*92 93	93 93⅝	94 94½	1,400	2d pref	87 J'ly 26	100½ Jan 3	90 Feb	117½ Dec
		29 29¼	29⅞ 29¼	29 29½	29½ 30	7,500	Rock Island Company	22⅞ J'ly 26	37½ Jan 3	25⅜ Feb	81 Dec
		*59 61	59 59¼	*58½ 61	60 60	800	Do pref	54 J'ly 27	92½ Apr 9	47⅜ Feb	94¾ Dec
		62 62	*60 65	*60 65	*62 66	100	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	64¼ Mch	74 Dec
		38 38	37¾ 37¾	38⅛ 38⅛	38½ 38⅝	450	Do 2d pref	34½ Aug 2	50 Jan 5	36 Feb	50⅜ Sep
		*25 26	*25 26	*25 26	*25¼ 26½	------	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
		*60½ 62	60½ 60½	*60 62	60 60¼	300	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
		114⅜ 115	113⅞ 114¼	114⅞ 116⅛	115⅜ 116⅝	19,275	Southern Pacific Co	103¼ J'ly 26	x138½ Jan 4	111⅝ Feb	139⅛ Aug
		25⅝ 26⅛	25¾ 25⅞	26 26⅛	26½ 26⅝	2,900	Southern Ry tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
		60⅞ 61	60 61	61½ 61½	61¾ 62½	1,120	Do pref do	43 J'ly 26	70 Jan 3	60 Jan	75½ Dec
		*24¼ 26	*24¾ 26	26 26	*25 26	100	Texas & Pacific	22 J'ly 26	36⅞ Jan 3	30 Feb	40½ Aug
		10 10	*9½ 10½	*9½ 10½	10⅜ 10⅜	300	Third Avenue (N Y)	5 J'ne 1	19½ Jan 7	1 Dec	42¼ Jan
		*7½ 8⅞	*7⅜ 8⅞	*7½ 8	*7¾ 8½	------	Toledo Railways & Light	5½ J'ly 6	15⅞ Jan 14	7 May	15⅞ Jan
		§23 23⅞	23½ 23½	23 23½	*23 23¾	540	Toledo St L & Western	19 J'ly 26	34 Jan 4	43 Feb	54⅜ Oct
		52½ 52½	52½ 52⅝	52¾ 52⅞	x521¼ 521½	1,000	Do pref	42¾ J'ly 26	72¼ Jan 4	61⅞ Feb	70⅝ Jan
		*106 109	*107⅞ 109	*107 110	*107⅞ 108½	------	Twin City Rapid Transit	103 J'ly 26	117⅞ Jan 3	97 Jan	116¼ Dec
		169¼ 169⅞	167⅞ 169¼	169⅛ 170⅜	170¾ 171⅜	133,400	Union Pacific	152¼ J'ly 26	204⅝ Jan 3	172½ Feb	219 Aug
		*91 93	92 92	92 93	92⅝ 93	1,550	Do pref	88¾ J'ly 26	103¾ Jan 7	104 Mch	119⅜ Aug
		29½ 29½	29 30⅜	30 31	31¼ 31½	1,600	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
		58 60	59¼ 60	59 60	59⅞ 60¼	1,800	Do pref	47 J'ne 30	72 Jan 8	50¼ Feb	77 Sep
		*15½ 16½	15½ 15½	*15½ 16½	*16 16½	100	Wabash	12⅝ J'ly 26	27¼ Jan 3	15 Feb	27⅛ Dec
		33 33⅜	33¼ 33¼	34 34	34 35	910	Do pref	28⅜ J'ly 26	61 Jan 3	41 Feb	61¼ J'ne
		50 51½	49⅝ 51¼	49½ 50½	49 50½	14,050	West Maryland Ry	40 J'ly 26	64⅜ Mch 12	------	------
		75 77	*75 77	*75 77⅜	*75 77⅜	650	Do pref	67 Aug 15	77 Dec 27	------	------
		*4½ 5½	*4½ 6	*4½ 6	*4½ 6	------	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
		12 12	*10 14	13¾ 13¾	13 13	400	Do 1st pref	8 J'ne 20	22 Jan 3	15¼ J'ly	25⅝ Jan
		*6 8	*4 7	*4½ 6½	*6 7	------	Do 2d pref	4 J'ne 6	11 Jan 3	6½ J'ly	15⅛ Jan
		*54½ 57	*54½ 57	56 56	*55 57	100	Wisconsin Central	44 J'ly 26	64 Nov 2	35⅞ Jan	47⅝ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	†331	----	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	160	167½
Aetna	175	180	Chelsea Ex¶	190	200	First	840	----	Jefferson¶	----	180	Nassau ¶	240	----	Reserve	112½	----
America ¶	590	600	Chemical	----	420	14th St¶	150	155	Liberty	575	----	New Neth'd	210	230	Seaboard	400	----
Amer Exch	†239¼	----	Citizens' Ctl	150	157	Fourth	194	196	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	115	125	City	380	387½	Gallatin	325	335	Manhattan¶	325	330	New York	315	325	Sherman	135	----
Battery Pk	130	----	Coal & Iron	153	158	Garfield	290	300	Mark't & Ful	250	260	N'th & Day¶	225	230	State ¶	275	----
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech & Met's	245	250	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	390	----	Columbia ¶	----	405	Germ'n Ex¶	485	----	Mercantile	150	157½	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	195	205	Commerce	†193½	----	Germania ¶	550	565	Merch Exch	160	167½	Park	350	----	Union Exc	172½	182½
Bryant Pk ¶	155	160	Corn Ex ¶	308	312	Gotham	150	----	Merchants'	179	181	People's ¶	----	245	Wash Hts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	Phenix	200	----	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n ¶	200	205	Plaza ¶	625	----	Yorkville ¶	500	----
Chase	430	450	Fifth Ave ¶	1200	4200	Imp & Trad	550	565	Mt Morris ¶	250	260						

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *d* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *w* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec 29	Friday Dec. 30	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909 Lowest	Highest
							Industrial & Miscellaneous				
EXCHANGE CLOSED—EXTRA HOLIDAY	CHRISTMAS HOLIDAY	*220 240	*220 245	*220 245	*220 245	------	Adams Express	$235 Dec 19	Jan 5	Jan	250 Nov
		*8 8½	8 8	8⅛ 8⅛	8 8	300	Allis-Chalmers	Dec	Jan 3	Feb	16⅛ Aug
		30 30	*29 31	*29 30	*29 30	200	Do pref	7 Aug	Jan 5	Feb	57½ Nov
		61¼ 62⅝	60¾ 61¾	61¾ 63¼	62½ 63¼	60,500	Amalgamated Copper	55 J'ly	Jan 3	Feb	68 Nov
		45¾ 45½	45½ 45½	45½ 46	46⅝ 46⅝	950	Amer Agricultural Chem	35 J'ly 26	53½ Oct 21	Jan	59 Aug
		*90 ----	*90 ----	*90 ----	*84 ----	------	Do pref	Apr	Jan 10	Jan	103 Aug
		42⅞ 43¾	42¼ 43	42¾ 43¼	42¾ 43⅝	17,725	American Beet Sugar	24 J'ly 20	Jan 1	Jan	49½ Aug
		*93 95	*93 94¾	*92 95	*91 94¾	------	Do pref	J'ly	J'ne 5	Jan	Oct
		85⅛ 87⅝	85⅝ 85⅞	81½ 83½	81½ 91¾	3,850	American Can	J'ne	J'ne	Feb	15 Nov
		76⅝ 76½	76 76¼	76 76⅛	77⅛ 77¾	1,900	Do pref	62 J'ly 2	82¼ Nov 22	Feb	86 J'ne
		48½ 49¾	49⅛ 49⅛	49 49	50 50½	1,240	American Car & Foundry	39½ J'ly 20	72 Jan 3	Feb	76½ Nov
		*110 115	*110 115	*110 115	*110 115	------	Do pref	109 J'ne	120 Mch 9	Feb	124⅜ Aug
		*57½ 59½	59 59	59½ 59½	59 59½	600	American Cotton Oil	52⅛ J'ly 20	Mch	Jan	79¼ Nov
		§104 104½	---- ----	---- ----	104½ 104½	240	Do pref	100 Dec	107 Oct 1		107¼ Nov
		*220 240	*220 240	*220 240	*225 240	------	American Express	§230 Dec 21	Jan 4	Feb	0 Dec
		4⅛ 4⅜	*4 4½	*4 4½	*4 4½	100	American Hide & Leather	3½ Sep 15	Jan 5	Feb	10 Sep
		22½ 22½	*21 23	*21½ 22⅞	22¼ 22¼	200	Do pref	19 Sep 8	Jan 5	Feb	31⅛ Aug
		*17½ 18½	*17½ 18	*17½ 18	18 18	400	American Ice Securities	16⅜ Dec 7	29¼ Mch	Jan	42¼ Apr
		*11 12½	*11 12½	*11 12½	*11 12½	------	American Linseed	10⅛ J'ly 27	Jan 3	Feb	20 J'ne
		32 32	32 32	31⅛ 32	32 32	1,000	Do pref	25½ J'ne	40⅜ Jan 3	Jan	47⅜ J'ne
		36¼ 36½	36 36½	37 37⅛	37 38½	2,525	American Locomotive	29 J'ly 26	52½ Jan	Feb	69¼ Aug
		*105¼ 107	*105⅝ 107	107⅛ 107⅛	108 108	200	Do pref	102½ Aug 6	119 Jan 7	Feb	122 Aug
		*3 4	3⅝ 3⅝	*3⅜ 4¾	*3⅜ 4¾	100	American Malt Corp	3¼ Dec 1	8 Feb 18	Jan	11½ J'ne
		34½ 35	34¾ 34¾	*34¾ 35¼	*34¾ 35½	300	Do pref	31 J'ne	48 Mch 21	Nov	59 Sep
		*86 87	86¾ 86¾	86⅛ 86½	*86½ 87	500	Amer Smelters Sec pref B	82 J'ly 25	97⅜ Jan 6	Jan	98⅜ Aug
		72⅝ 73¼	72⅛ 73	73⅜ 74⅛	73¾ 74⅛	22,220	Amer Sm & Ref'ng	61⅜ J'ly 26	84 Jan 3	Feb	90⅝ Nov
		102½ 102½	§102½ 102½	102⅞ 102⅞	103⅛ 103½	620	Do pref	98¼ J'ly	111⅝ Jan	Jan	113⅝ Aug
		*290 300	*260 300	*260 300	*260 ----	------	American Snuff	245 Dec 16	245 Apr 7	Jan	252 Nov
		*100 101	*100 101	*100 101	*100 101	------	Do pref	Jan	102 Dec	Mch	105 May
		42 42	*42 43	*42 43	43 43⅝	600	Amer Steel Found (new)	38 J'ly 26	Jan 10	Feb	65⅜ Nov
		114 114	§114½ 114½	*113½ 115	*114¼ 116	150	American Sugar Refining	111⅛ Oct 3	135⅝ Feb 18	Nov	136⅞ Sep
		113 113	*112½ 115	113 113	§114 114	225	Do pref	111 Dec 7	114 Feb 28	Nov	131 Apr
		141½ 142⅛	141⅜ 142⅜	142⅜ 143	144⅜ 144⅛	6,500	American Teleph & Teleg	129½ J'ly 26	143⅜ Feb 24	Feb	143⅛ Sep
		96¼ 96¼	92 92½	92½ 92½	92½ 92⅜	1,150	American Tobac (new) pf	90 J'ly 26	99⅜ Mch 14	Feb	May
		31 32	30⅜ 31¾	30½ 30½	*31 32½	700	American Woolen	25½ J'ly	39⅛ Mch 18	Feb	40⅞ Aug
		*90 92	§92 92	91¾ 91¾	91⅞ 91⅞	210	Do pref	70⅜ Dec 7	104 Mch 7	Jan	107¾ J'ne
		38¼ 38¾	38 38¼	38¾ 39	*38½ 39½	1,200	Anaconda Copper *Par $25*	33½ J'ly 26	53⅜ Jan 3	Feb	54⅜ Dec
		*27¾ 29¼	*27¾ 28½	28½ 28½	29 29	300	Bethlehem Steel	21 J'ne 7	37⅞ Oct 1	Mch	38¼ Sep
		*56½ 58	*56½ 58	57 59	*56 59	200	Do pref	49 Aug 16	67 Jan 15	Feb	69⅜ Sep
		134 135	135 135½	*135 136	*134 136	300	Brooklyn Union Gas	125 J'ly 26	144⅝ Jan 6	Jan	146⅛ Dec
		*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	------	Brunswick Term & Ry Sec	J'ne	15⅝ Jan 6	Dec	19⅞ Dec
		*27¾ 30	*27¾ 30	*27¾ 30	*28 30	------	Butterick Co	18 J'ne 8	35 Jan	Jan	37 Nov
		31⅞ 31⅝	31 31	31⅝ 31⅜	31½ 32⅛	3,020	Central Leather	26¼ J'ly 6	48¾ Jan 3	Mch	51¾ Oct
		*102½ 104	*103 104	104 104	104 104	400	Do pref	90¼ J'ly 27	103 Mch 8	Apr	111 Sep
		*30 31	30 31	31 31	31⅛ 31⅛	900	Colorado Fuel & Iron	2½ J'ly 27	5 Jan 4	Feb	53 Dec
		*4 5	*4 5	*4 5	*4 5	100	Col & Hock Coal & Iron	3 Sep 12	5½ Jan 4	Feb	9⅛ Dec
		134½ 136⅝	135⅜ 137⅝	135¼ 137¼	136 137	32,800	Consolidated Gas (N Y)	122 J'ly 25	137 Jan 5	Feb	165½ Jan
		14⅜ 13⅝	14¼ 14⅝	*14¼ 15	14⅜ 14⅜	800	Corn Products Refining	11⅝ J'ne 30	20⅛ Jan 6	Feb	26⅝ J'ne
		78 78	*76 79	*75 79	*74½ 75	100	Do pref	70⅜ J'ly 26	87⅞ Jan 6	Feb	93⅛ J'ne
		*58 68	*57 67	---- 67	*57 67	------	Crex Carpet	Apr	65 Nov 22	Jan	Dec
		33 33	32⅝ 32⅝	*32¾ 34	33⅛ 35⅛	700	Distillers' Securities Corp	25¼ J'ly	37½ Jan 10	Feb	41½ Jan
		*12 20	*12 20	*12 20	*12 20	------	Federal Mining & Smelt'g	12 Oct 26	60 Mch 8	Mch	59½ May
		*45½ 55	*45½ 55	*45½ 55	*45½ 55	------	Do pref	37 Oct 27	88 Jan 3	Feb	89 Aug
		151 156	151 151⅞	152½ 154	151 151½	2,950	General Electric	144 J'ly 26	177 Jan 6	Feb	172⅜ Aug
		8⅝ 8⅛	8⅜ 8⅜	8⅝ 8⅛	8⅞ 8	13,733	Goldfield Con M *Par $10*	8⅞ Oct 14	8⅝ Sep 6	----	----
		*109 109½	109 109½	*109 111	109⅛ 109⅛	1,300	Int Harvester stk tr ctfs	Sep Feb 8	Jan	Jan	118¾ Dec
		122 122	122 122	*121½ 123½	122 122	300	Do pref stk tr ctfs	117 Aug 11	Jan 4	Jan	128 Dec
		*4½ 5	4½ 4½	4⅝ 4⅝	*4¼ 5	400	Int Mer Marine stk tr ctfs	4¼ J'ly 26	7½ Jan 5	J'ly	9 Oct
		*15½ 16¾	15½ 15½	*14¾ 16½	*15½ 16½	100	Do pref	12⅜ J'ly 26	24⅝ Jan 5	Jan	27⅝ Jan
		*12½ 13	12½ 12⅝	*12½ 13	12⅞ 12⅞	100	International Paper	9 J'ly 1	16 Jan 3	Mch	19¼ Jan
		*55 55½	55½ 55½	55½ 55½	*55 56	300	Do pref	41½ J'ly 26	62 Jan 5	Mch	67⅜ Aug
		40 40	39¾ 39⅝	40 40	40¼ 40¼	800	Internat Steam Pump	36⅝ J'ly 26	56 Jan 7	Feb	54½ Nov
		*83¾ 85	*83½ 85	*83½ 85	85 85	100	Do pref	78 J'ly 25	93 Jan 17	Jan	91 Sep
		105 105¾	105½ 105½	105½ 105⅝	105⅜ 106¼	2,600	Laclede Gas (St L) com	93 J'ly 25	115 Jan 10	Jan	114 J'ne
		*89 95	*89 95	*89 93	*90 93	------	Mackay Companies	79 J'ly	98 Oct 10	Jan	93½ Nov
		*74¾ 75¾	*71½ 76	*74¾ 75¾	75¼ 75¼	100	Do pref	71 J'ly 27	75½ Oct 10	Jan	77 Dec
		§118⅜ 118⅜	116½ 117	117½ 117½	117½ 118½	980	National Biscuit	100 Aug	119½ Dec 17	Jan	120 Sep
		§123 123	123 124	124 124	124 124	335	Do pref	118 J'ly 6	Jan 17	Jan	130 Sep
		*16 17½	*16 17½	*16 17½	*16 17	------	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan	Feb	30¼ Dec
		*80 86	*80 86	*80 86	*80 86	------	Do pref	84 Oct 17	95½ Jan 18	Jan	99½ Sep
		53 53	52⅝ 54	§55 55	54½ 55¾	1,110	National Lead	40 J'ly	59 Jan 8	Feb	64 Aug
		*105 107¾	*104 108	*104 107¾	*104¼ 107¾	------	Do pref	103¾ J'ly 2	110½ Jan 17	Apr	113¾ Aug
		18¼ 18⅜	18¼ 18⅜	18⅜ 18½	18⅜ 18½	3,140	New Cons Copper *Par $5*	$17⅜ J'ly 6	$22⅜ Oct 1	----	----
		*70½ 74	§70¾ 70¾	*69 72	*68 72	25	New York Air Brake	59 J'ne	80 Jan 3	Feb	97¼ Nov
		64⅞ 64⅞	64⅞ 64⅞	*64¼ 65	65 65	300	North American Co. new	60⅛ Nov 3	84 Jan 3	Jan	87½ J'ne
		27 28¼	27½ 27⅝	27¾ 28	27½ 27¾	1,400	Pacific Mail	24 J'ly 2	43¼ Jan 3	Feb	48⅜ Nov
		43 43⅜	43 43	43½ 43⅝	43 43¼	1,250	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	Nov	64 Oct
		105⅝ 105⅝	*105 105¾	105 105	105 105	550	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	Jan	120 Aug
		97½ 98¾	99¼ 100¼	101 102	102⅜ 102½	5,800	Philadelphia Co (Pittsb'h)	84 J'ly	100½ Jan 8	Dec	103 Dec
		*17 18⅝	*17 18⅝	*17 18⅝	17 17	100	Pittsburgh Coal Co	13 J'ly 26	17¾ Jan 5	Apr	29⅜ Nov
		*67 70	67½ 67½	67⅜ 67⅜	*67¾ 69	300	Do pref	60¼ J'ly 26	85 Jan 3	Feb	87½ Dec
		30 30	*30 31	29½ 30	30½ 30⅞	900	Pressed Steel Car	25 J'ly 26	51⅜ Jan 3	Feb	55 Aug
		*93 94½	*93 95	93 93⅛	*92¾ 93½	400	Do pref	90 J'ly 27	107½ Jan 5	Feb	111⅜ Aug
		*158 160	158½ 158⅝	159 159	159 159	400	Pullman Company	155 J'ne	200 Jan 11	169 Jan	200 Aug
		*2 3½	*1½ 3½	*1½ 3⅛	*1½ 3⅛	------	Quicksilver Mining	2 Sep 26	3⅝ Apr 5	1⅝ Jan	9⅜ J'ly
		*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	------	Do pref	2⅞ Aug 2	5⅞ May 21	3 Mch	10 May
		31¼ 31¼	31 31	*30 32	32 32	650	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54⅛ Aug
		92 92	*91⅞ 92½	91⅝ 91⅝	*91½ 92	200	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
		30 30¼	30 30	*30 31	30½ 30½	900	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
		*91¼ 93	*91¼ 93	92¾ 92¾	92½ 92½	200	Do pref	82¾ J'ly 26	94¼ Jan 3	67⅛ Feb	110¼ J'ly
		*180 185	*180 185	181½ 181½	180 181¼	425	Sears, Roebuck & Co	150 J'ne 30	190 Nov 12	----	----
		*48¾ 49½	*49⅛ 49⅜	49¼ 49½	*49 50	400	Sloss-Sheffield Steel & Ir	48¼ Dec 8	56½ Jan 3	68 Feb	94⅜ Oct
		*---- 112½	*---- 112½	*---- 112½	*---- 112½	------	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
		34⅜ 34⅜	34 34	34 34½	34¼ 34¼	1,200	Tennessee Copper *Par $25*	$19¾ J'ly 26	$40⅜ Jan 3	$33½ Oct	$49 Jan
		135 136	§134 135	135 135¼	*132 135	534	Texas Co (The)	134 Oct 7	144 Oct 18	----	----
		*88 92	*88 91½	*88 91½	*88 91½	------	Texas Pacific Land Trust	83 Feb 8	95 May 3	80½ Feb	93⅜ J'ly
		*8 9	*8 9	8¼ 8¼	8¾ 8¾	300	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
		*54 59	*54 59	*54 59	*53 59	------	Do pref	52⅛ Dec 9	73 Jan 17	66 Jan	81¼ J'ne
		§102½ 103	102½ 102½	*100 102⅛	*101 102½	125	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
		*100 102½	*101½ 102	*101½ 102½	102⅜ 102½	200	Do pref	99¼ Aug	113⅞ Jan 4	r109 Sep	114 Dec
		*15½ 17	*15½ 17	16½ 16⅝	*15 17	115	U S Cast I Pipe & Foundry	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
		50¼ 50¼	§50½ 51⅛	51 51⅞	50½ 51½	545	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
		*93 100	*93 99	*93 99	*93 99	------	United States Express	$93½ Dec 14	145 Jan 10	82 Feb	§111 Dec
		*68 70	*68 71	*68 80	*67½ 70½	------	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
		*4½ 7	*4½ 7	*4½ 7	*4½ 7	------	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
		*14 17	*14 17	*14 17	*14 17	------	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
		33⅝ 34½	34¼ 35	35½ 37⅛	37 38	8,600	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
		109⅝ 109¾	109½ 110¾	110 110⅞	110½ 111	2,814	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
		*69 74	73 73	73¾ 74	73 73	300	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89⅛ Aug
		71⅛ 72¼	70⅝ 71⅜	71 72⅝	72⅜ 73⅜	264,778	United States Steel	61⅛ J'ly 26	81 Jan 3	41¼ Feb	64⅞ Oct
		116½ 116¾	116¼ 116½	116¼ 116⅝	116¼ 116⅝	5,980	Do pref	110⅝ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
		44½ 45	44 44½	*44¼ 45	44½ 45	2,610	Utah Copper *Par $10*	‡$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
		61½ 61½	61 61½	61¾ 61¾	§62¼ 62¼	2,000	Virginia-Carolina Chem	47 Feb 3	66⅛ Oct 31	40⅜ Feb	56⅜ Dec
		*120 125	124⅛ 124⅛	*124 126	*122 126	100	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
		---- ----	---- ----	---- ----	---- ----	------	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅞ Sep
		§150 150	§150 151	§155 155	*150 155	140	Wells Fargo & Co	144½ Dec 1	195 Jan 4	300 Jan	670 Dec
		72½ 73	*72 73½	73 73	72⅝ 73½	1,650	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
		65½ 66½	65⅝ 65½	*65½ 66½	*65½ 66½	1,200	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
		*110 124	*120 124	*120 123	*120 123	------	Do 1st pref	117 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	385	400
Brooklyn ¶	----	100
Coney Isl'd¶	----	155
First	290	305
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs	415	----
Mechanics'¶	230	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	285	300
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor	310	315
Bankers' Tr	620	630

Trust Co's	Bid	Ask
N Y City		
B'way Tr	145	148
Carnegie	----	110
Central Tr	1015	1025
Columbia	280	285
Commercial	120	130
Empire	300	310
Equit'ble Tr	----	465
Farm Lo & T	1615	1625
Fidelity	213½	217½
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	----	180
Hudson	165	175
Knickerb'kr	295	305
Law T I & Tr	252½	257½
Lincoln Tr	127½	132½
Madison	195	205
Manhattan	375	400
Mercantile	700	740
Metropol't'n	----	500
Mutual	130	----
Mut Alliance	125	130

Trust Co's	Bid	Ask
N Y Life & Tr	1120	1130
N Y Trust	610	620
Savoy	90	100
Standard Tr	400	410
Title Gu & Tr	500	510
Tr Co of Am	320	330
Union Tr	1275	1300
US Mtg & Tr	475	485
Unit States	1160	1190
Washington	375	----
Westchester	150	160
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	420	430
Citizens'	125	135
Flatbush	200	220
Franklin	----	210
Hamilton	270	280
Home	105	110
Kings Co	500	----
L Isl L & Tr	300	310
Nassau	170	180
People's	295	310
Queens Co	110	125
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¿Less than 100 shares. ‡Ex-rights. b New stock c Ex-div and rights. r Prices quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, to ... [illegible] ... "ex-interest"—cash or asset sales. Deferred bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 30	Int'st Period	Price Friday Dec 30 Bid	Price Friday Dec 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U S 2s consol reg	Q-J	100¾	101¼	100¾	Oct '10	....	100¾	101¼
U S 2s consol coupon	Q-J	100¾	101¼	100	...	...	100¼	101¾
U S 3s registered	Q-F	102	102¼	101¾	Nov'10	....	101¾	102¾
U S 3s coupon	Q-F	103	102¾	102½	Dec'10	....	101¼	103
U S 3s con stamp bonds	Q-F	.....	.....	101¼	J'ly'10	....	102¼	102½
U S 4s registered	Q-J	114½	116¼	115¼	Dec'10	....	114⅝	115½
U S 4s coupon	Q-F	115¾	116½	15¾	Nov'10	....	114½	115¾
U S Pan Can 10-30 yr 2s	Q-N	100½	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s	M-S	97¼	97⅜	97⅜	97½	16	95¼	98⅛
Imperial Japanese Government—								
sterling loan 4½s	F-A	95⅛	Sale	95⅜	95½	51	94	96½
2d series 4½s	J-J	90½	90⅝	95⅜	Dec'10	....	93½	95⅞
Sterling loan 4s	J-J	88¾	Sale	89¾	89¾	16	88⅛	92½
Republic of Cuba 5s extension	M-S	103	Sale	102¾	103	13	101¼	104
San Paulo (Brazil) trust 5s	J-J	97	97⅛	97	97	2	95	97½
U S of Mexico 5s of 1899	Q-J	97⅛	Sale	97	97⅛	27	95½	98¾
Gold 4s of 1904	J-D	92⅛	94	92⅛	92⅛	3	92⅛	97½
State and City Securities				*These are prices on the basis of $5 to £.*				
N Y City—4½s	...	101⅛	Sale	101⅛	101¼	21	100	101⅝
4% Corporate Stock	M-N	99¾	Sale	99½	99¾	71	96	100⅝
4% Corporate Stock	M-N	99⅝	Sale	99⅜	99⅝	10	96¼	100½
New 4½s	M-N	107¼	107½	107½	107½	15	105⅛	107⅝
New 4½s	M-N	105½	Sale	102½	102½	16	102¼	103⅜
4½% Corporate Stock	M-N	107¾	107⅝	107¾	107⅝	17	105¼	110
4½% assessmt bonds	M-N	102¾	102½	102½	102⅝	1	102	104
4% Corporate Stock	M-N	99½	99⅝	99⅜	99⅜	16	96¼	100½
N Y State—Canal Impt 4s	J-J	.....	104⅛	104⅛	Dec'10	....	101¼	105⅛
So Carolina 4½s 20-40	J-J	.....	.....	103½	J'ly'10	....	103½	103½
Tenn new settlement 3s	J-J	95⅞	97	97⅞	Dec'10	....	94¼	96
Virginia fund debt 2-3s	J-J	.....	.....	88	Nov'10	....	87	90⅞
6s deferred Brown Bros ctfs	....	42	43	43	43	1	36	56
Alabama								
Alabama Cent	See So Ry							
Alaska Ship	See Atl Coast Line							
Albany & Susq	See Del & Hud							
Allegheny Valley	See Penn R R							
Allen & West	See Buf R & P							
Ann Arbor 1st g 4s	Q-J	77¼	78⅞	79	Dec'10	....	74	83½
Atch T & S Fe—Gen g 4s	A-O	96⅝	Sale	96	96⅝	137	97½	101
Registered	A-O	85	.....	88⅛	Dec'10	....	95	100
Adjustment g 4s	Nov	91½	92	91¾	91¾	4	88	95
Registered	Nov	.....	.....	92	Jan'10	....	92	92
Stamped	M-N	91½	92	91⅛	92	51	89	94¾
Conv 4s issue of 1909	J-J	104	106	104½	Dec'10	....	105	117
Conv 4s	J-D	103¼	Sale	103½	103½	4	100	122⅞
Conv 4s (issue of 1910)	J-D	103¼	103½	103¾	103½	9	98	104¼
10-year conv 5s	M-S	103½	Sale	103½	103½	76	104¾	122⅛
Debentures 5s	F-A	99	.....	98⅜	Jan'10	....	98⅜	98⅞
Series A	F-A	98⅛	.....	98	98⅛	....	98½	99½
East Okla Div 1st g 4s	M-S	93¾	.....	93½	Dec'10	....	93½	97¼
Short Line 1st 4s	J-J	93	93½	93⅛	93⅛	8	92	94¼
Trans-Con Short L 1st 4s	J-J	103½	.....	103½	103½	1	101½	104½
Atl Knox & Nor	See L & N							
Atlantic Coast Line 1st 4s	M-S	91	Sale	94	94½	59	92	96⅞
Atl & Birm 1st g 4s	1933	107¾	.....	100	Sep'10	....	.....	.....
Bruns & W 1st gu g 4s	J-J	94⅛	.....	94⅛	Nov'10	....	94¾	94⅝
Charles & Sav 1st g 7s	J-J	131	.....	.....	.....	....	.....	.....
L & N coll g 4s	M-S	92¼	92½	92½	92⅝	61	89	95½
Sav F & W 1st con g 5s	1934	.....	.....	124⅛	Dec'10	....	124⅛	124⅛
1st gold 6s	A-O	119⅝	.....	112	Mar'10	....	112	112
Su Sp Occ & Gul guar 4½s	J-J	95½	.....	95	J'ly'10	....	95	97½
Atlantic & Danv	See Southern Ry							
Austin & N W	See Southern Pacific							
Balt & Ohio prior g 3½s	J-J	92½	Sale	92½	93	16	90	93
Registered	J-J	90	91½	91½	Oct'09	....	.....	.....
Gold 4s	A-O	99	Sale	99	99¼	45	97¼	100¼
Registered	Q-J	96¾	97⅛	96½	Nov'10	....	96	99½
Pitts Junc 1st gold 6s	J-J	112⅝	.....	112⅝	112⅝	1	112⅛	112⅛
P Junc & M Div 1st g 3½s	M-N	87¾	88¼	87¾	Dec'10	....	87¼	89⅛
P L E & W Va Sys 1st 4s	1941	92	92⅛	92¼	92⅝	99	89	95
Southw Div 1st g 3½s	J-J	90⅜	Sale	90⅜	90¾	13	86	92¼
Registered	Q-J	85¾	.....	86½	Apr'10	....	89½	90½
Cen Ohio R 1st g 4½s	M-S	103½	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s	A-O	108	.....	110	Dec'10	....	109	123½
Monon Riv 1st gu g 5s	F-A	104⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s	J-D	109¼	.....	112	Dec'08	....	.....	.....
General gold 5s	A-O	103	110	112	Nov'08	....	.....	.....
Pitts Clev & Tol 1st 6s	A-O	115	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s	J-J	90½	.....	93½	Sep'08	....	.....	.....
Stat 1st Ry 1st gu g 4½s	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek	See N Y C & H							
Bellev & Car	See Illinois Cent							
Bklyn & Montauk	See Long I							
Bruns & West	See Atl Coast L							
Buffalo N Y & Erie	See Erie							
Buffalo R & P gen g 5s	1937	M-S	111½	115⅞	116½	J'ly'10	....	113⅞	116½
Consol 4½s	1957	M-N	105⅜	109	108⅛	Dec'10	....	105	109⅜
All & West 1st g 4s gu	1998	A-O	96⅜	.....	96	Aug'10	....	96	99⅛
Ol & Mah 1st gu g 5s	1943	J-J	103⅛	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s	1921	F-A	115½	118	115	J'ne'10	....	115	117
Consol 1st g 6s	1922	J-D	116	.....	116¼	Sep'10	....	116¼	116¼
Buff & Susq 1st ref g 4s	1951	J-J	.....	73	72	Mar'10	....	72	72
Bur C R & N	See C R I & P								
Can So 1st ext 6s	1913	J-J	103	103½	103¼	Dec'10	....	102½	105⅜
2d 5s	1913	M-S	100⅞	101	101	101	5	100⅜	101⅜
Registered	1913	M-S	.....	.....	100½	Dec'10	....	100½	100½
Carb & Shawn	See Ill Cent								
Carolina Cent	See Seab Air L								
Carthage & Ad	See N Y C & H								
Ced R Ia F & N	See B C R & N								
Cen Branch Ry	See Mo Pac								
Cent of Ga RR 1st g 5s	1945	F-A	111½	.....	109⅝	Oct '10	....	109⅝	113½
Consol gold 5s	1945	M-N	107½	Sale	107½	107¾	3	103¾	109
Registered	1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s	1945	Oct	101	Sale	101	102	73	82	102
Stamped		....	101¼	.....	102	102	19	84	102
2d pref income g 5s	1945	Oct	99½	100	99½	Dec'10	....	75	101
2d pref income g 5s stamped		....	99½	100	88⅜	Nov'10	....	75	88⅜
3d pref income g 5s	1945	Oct	99	100	99	99¾	30	75	100
3d pref income g 5s stamped		....	99	100	85⅛	Oct '10	....	80	86
Cent of Ga RR—(Cont)									
Chatt Div pur mon g 4s	1951	J-D	86	90	95⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s	1946	J-J	105½	106	104⅜	104⅜	1	104⅛	104⅜
Mid Ga & Atl Div 5s	1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s	1946	J-J	110⅛	.....	110	Jan '0	....	110	110
Cen R R & B of Ga col g 5s	1937	M-N	102	105	102⅜	Nov'10	....	102	103
Cent of N J gen'l gold 5s	1987	J-J	121¼	122½	122	...	45	120	125½
Registered	1987	Q-J	121¼	122⅛	121½	Dec'10	....	120¼	125
Am Dock & Imp gu 5s	1921	J-J	108	.....	108	Nov'10	....	107	109
Le & Hud R gen gu g 5s	1920	J-J	101	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s	1912	M-N	100½	.....	100½	100½	1	100½	101¼
Con ext guar 4½s	1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s	1941	M-S	99¼	.....	99⅝	Dec'10	....	98	99⅝
Cent Pacific	See So Pacific Co								
Cent Vermont 1st gu g 4s	1920	Q-F	87½	90	87⅜	Nov'10	....	85	88¾
Chas & Sav	See Atl Coast Line								
Ches & Ohio gold 6s	1911	A-O	.....	100½	100	Nov'10	....	100	101¼
Gen funding & impt 5s	1929	J-J	102⅝	105	103	103½	2	102	105½
1st consol g 5s	1939	M-N	112⅜	113½	112¾	113½	14	110½	114¾
Registered	1939	M-N	.....	.....	112½	Jan '10	....	112½	112½
General gold 4½s	1992	M-S	101¼	Sale	101¼	101½	84	99	103½
Registered	1992	M-S	.....	.....	101¾	J'ne'10	....	101⅞	101⅞
Convertible 4½s	1930	F-A	93¾	Sale	93¾	94⅜	165	89	95¼
Big Sandy 1st 4s	1944	J-D	.....	89½	88	Dec'10	....	87	89
Coal Riv Ry 1st gu 4s	1945	J-D	85¾	87	85¾	Nov'10	....	83	88½
Craig Valley 1st g 5s	1940	J-J	102¾	105	104½	Sep '10	....	104	104½
Potts Creek Br 1st 4s	1946	J-J	81	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s	1989	J-J	96	Sale	96	96	11	94½	99
2d consol g 4s	1989	J-J	90	92⅞	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s	1941	M-S	101½	.....	113¼	Dec'09	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940	M-N	85	92	95	Oct '10	....	87⅛	95
Chic & Alt RR ref g 3s	1949	A-O	72¾	74⅜	72¾	72⅜	5	70	77
Railway 1st lien 3½s	1950	J-J	70¼	Sale	70	70¾	3	68¼	75
Registered	1950	J-J	.....	.....	75	Oct '05	....	.....	.....
Chic Burl & Q—Denv D 4s	1922	F-A	99⅜	99½	99¼	Dec'10	....	98⅛	100
Illinois Div 3½s	1949	J-J	88	88½	88	88½	13	86½	89½
Registered	1949	J-J	86¼	.....	88	Sep '10	....	87½	88
Ills Div 4s	1949	J-J	100⅜	Sale	100	100⅜	3	98½	101
Iowa Div sink fund 5s	1919	A-O	104½	.....	104¾	Dec'10	....	104¾	104¾
Sinking fund 4s	1919	A-O	99⅛	100½	99⅛	Dec '10	....	98½	100
Nebraska Extension 4s	1927	M-N	98⅜	98¾	98¾	98¾	1	98	100¼
Registered	1927	M-N	98⅛	98⅜	101⅜	Mar'08	....	.....	.....
Southwestern Div 4s	1921	M-S	99	.....	99	Dec'10	....	97½	99
Joint bonds	See Great North								
Debenture 5s	1913	M-N	101⅛	101⅜	101⅛	101⅛	1	100½	102⅛
General 4s	1958	M-S	97⅛	Sale	97⅛	97⅝	78	96¼	100
Han & St Jos consol 6s	1911	M-S	100¼	100⅜	100	Dec '10	....	100½	102
Chic & E Ill R R con g 5s	1955	J-J	82	82½	83	Dec '...	....	81	86⅛
1st consol g 6s	1951	A-O	123¼	130	121	J'ly '...	....	121	127
General consol 1st 5s	1937	M-N	110	110½	110½	...	3	105⅜	113
Registered	1937	M-N	.....	.....	114	May'08	....	.....	.....
Chic & Ind C Ry 1st 6s	1936	J-J	109½	111	110	Oct '10	....	110	112
Chicago & Erie	See Erie								
Chic Gt Western 1st 4s	1959	M-S	84⅛	84¾	84½	...	69	84	87½
Chic Ind & Louisv Ry 6s	1...	J-J	128	Sale	128	128	1	124⅛	129½
Refunding gold 5s	1947	J-J	107⅜	.....	114	Dec'...	....	.....	.....
Louisv N A & Ch 1st 6s	1910	J-J	.....	.....	100	J'ne'...	....	100	100¼
Chic Ind & Sou 50-yr 4s	1956	J-J	91¾	93	92	Dec'10	....	92	94
Chic Mil & St P term g 5s	1914	J-J	102¾	102⅞	102⅜	102⅝	12	102⅜	103½
General g 4s series A	1989	J-J	99½	Sale	99⅛	99½	5	99	100½
Registered	1989	J-J	.....	.....	105	Oct '...	....	.....	.....
General g 3½s series B	1989	J-J	87¾	88⅝	88⅜	...	...	88	88
25-yr deben 4s	1931	J-J	92½	93	92¾	92¾	10	91½	93¼
Chic & L Sup Div g 5s	1...	J-J	100⅝	.....	101	May'...	....	.....	.....
Chic & Mo Riv Div 5s	1...	J-J	108½	.....	108	Oct'10	....	108	110¼
Chic & P W 1st g 5s	1...	J-J	97	.....	97	...	....	97	98¼
Dak & Gt So g 5s	1916	J-J	106⅜	.....	106	Dec'...	....	106	108¾
Far & Sou assu g 6s	1924	J-J	116¾	.....	120	May'...	....	116	116¾
LaCrosse & D 1st 5s	1919	J-J	105	.....	105	...	....	105	105
Wis & Minn Div g 5s	1921	J-J	100⅝	.....	100	...	4	100	103
Mil & Nor 1st cons 6s	1913	J-J	120	.....	120	...	....	120	120½
Extended 4½s	1934	J-J	.....	.....	.....	...	....	.....	.....
Chic & N'thw'n con 7s	1915	Q-F	144	.....	144	...	....	144	144
Extension 4s	1886-1...	J-J	.....	4	4	Dec'...	....	4	4
Registered	1886-1...	J-J	.....	.....	90	J'ly'...	....	90	90⅛
General gold 3½s	1...	M-S	85	86	84	84	22	80	90
Registered	1...	M-S	.....	.....	90	Apr'...	....	.....	.....
Sinking fund 6s	1879-1...	A-O	114⅝	.....	116¾	Nov'...	....	114⅝	116¾
Registered	1...	A-O	110	.....	114	Nov'...	....	.....	.....
Sinking fund 6s	1...	A-O	107¾	108	108¾	Dec'10	....	105	109½
Registered	1...	A-O	104½	...	106	Mar'...	....	106	106
Debenture 5s	1...	A-O	100	107½	100	Dec'10	....	100	107
Registered	1921	A-O	.....	105¼	106½	Dec'...	....	106½	106½
Sinking fund deb 5s	1933	M-N	.....	.....	109	Sep'10	....	109	111½
Registered	1933	M-N	.....	.....	109	May'05	....	.....	.....
Mil L S & West 1st g 6s	1921	M-S	119	119½	119	Dec'10	....	114⅛	117¼
Ext & Imp sinking g 5s	1929	F-A	109	.....	109	Nov'10	....	109	112¾
Ashland Div 1st g 6s	1925	M-S	141½	.....	142½	Dec'02	....	.....	.....
Mich Div 1st g 6s	1924	J-J	114⅛	.....	115¾	Nov'10	....	115¼	118¼
Incomes	1911	M-N	100¼	Sale	100¼	100¼	5	100¼	100¾
Chic Rock Isl & Pac 6s	1917	J-J	108⅜	112	108⅜	Dec'10	....	103½	112
Registered	1917	J-J	108	110⅛	109	Aug'10	....	109	109
General gold 4s	1988	J-J	97¼	97⅜	97¼	97½	17	94½	99
Registered	1988	J-J	.....	.....	95	Feb'10	....	93¾	98¾
Refunding g 4s	1934	A-O	89½	Sale	89⅜	89⅞	153	86	92
Coll trust Series J 4s	1912	M-N	98½	.....	97½	J'ly'10	....	97⅛	97⅛
4s	1...	M-N	95¾	.....	96	Dec'10	....	94½	96
N 4s	1916	M-N	95	.....	94	Dec'09	....	.....	.....
O 4s	1917	M-N	94	.....	94¼	May'10	....	94¼	94½
P 4s	1918	M-N	93¾	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s	2002	M-N	73	Sale	73⅜	73	107	66⅞	83⅞
Registered	2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
R I Ark & Louis 1st 4½s	1934	M-S	.....	93	94	Nov'10	....	93	96
Chic St L & N O	See Ill Cent								
Chic St L & Pitts	See Penn Co								
Chic St P M & O con 6s	1930	J-D	123½	125	124¼	Dec'10	....	123	127¼
Cons 6s reduced to 3½s	1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s	1945	A-O	103	Sale	103¼	104	12	101⅜	105
1st refund conv g 4s	2002	J-J	82⅞	Sale	82⅝	83	103	77¾	87
Bk City 1st con 5s	1916-1941	J-J	103	103½	103	103	2	100½	104
Bk Q Co & S con gu g 5s	1941	M-N	.....	98	98	Dec'10	....	91½	99
Bklyn Un El 1st g 4-5s	1950	F-A	100	102	101⅜	101⅝	2	99	105
Stamped guar 4-5s	1950	F-A	.....	102	101½	Nov'10	....	99⅞	103
Kings Co El 1st g 4s	1...	F-A	.....	85	84	Dec'1	....	82¾	85
Stamped guar 4s	1...	F-A	84	84½	85	85	3	80	85½
Nassau Elec gu g 4s	1...	A-O	.....	78½	78	Dec'...	....	76	82
Conn Ry & L 1st & ref g 4½s	1...	J-J	.....	102½	102½	Mar'...	....	2 s	102½
Stamped guar 4½s	1951	J-J	100⅝	102½	102½	Aug'1	....	100½	102
Det United 1st con g 4½s	1...	J-J	.....	80	79	Dec'...	....	79	82⅝
Havana Elec consol g 5s	1...	S-D	.....	94	93½	Nov'1	....	93	95½
Inter-Met coll 4½s	1...	A-O	79⅛	Sale	79⅛	81	56	77	83¼
Inter Rap Tr 5-yr conv 6s	1911	J-J	100½	Sale	100½	100⅝	4	99¼	104
45-year 5s Series A	1...	J-D	103⅝	Sale	103⅝	103⅞	84	100	104
Internat Trac coll tr 4s	1...	J-J	.....	.....	67⅛	Mar'1	....	67⅛	67⅛
Manila Elec 1st & coll 5s	1...	...	.....	.....	93	May'...	....	.....	.....
Met St Ry gen 6s	1...	F-A	78	Sale	78	78	7	74¾	82½
Ref g 4s	2002	A-O	48½	50	48	Dec'10	....	46	54
Bway & 7th Av 1st c	1...	J-D	102	...	102½	102½	9	98½	102½
Col & 9th Av 1st g	1...	...	98	100	98	Dec'...	....	96	102
Lex Av & P F 1st g	1...	...	98	.....	98⅛	Nov'10	....	96½	99
Third Ave ref 1st g	1...	J-J	.....	.....	99	Dec'10	....	97¼	99¼
Third Ave Ry 1st g	1...	J-J	108½	Sale	108	108	42	55	68½
Third Ave Ry 1st g	1...	J-J	108½	110	108	Dec'10	....	105½	108½
N Ori Ry & Lt g	1...	J-J	.....	80	81⅛	Oct'10	....	84⅞	87
St Jos Ry L H & P 1st g	1...	M-N	.....	10	8	Nov'08	....	.....	.....
St Paul City Cable 5s	1...	J-J	101	.....	97⅛	Dec'08	....	.....	.....
Tri-City Ry & Lt s f g	1...	A-O	98½	99	98¼	98½	6	96	99
Underground of London 5s	1...	J-J	93	93⅜	93	Apr'...	....	.....	.....
4½s	1...	J-J	90⅛	91	90⅛	90⅜	11	83	90¼
Income 6s	1...	...	37¾	38	38	38½	5	31½	40
Union El (Chic) 1st g	1...	A-O	.....	110	94	Oct '08	....	.....	.....
United Ry & El 1st g	1...	...	.....	.....	80	Aug'1...	....	79½	83
United Rys & El 1st g	1...	...	.....	.....	67	...	....	65	74

*No price Friday; latest this week. ¶Flat. a Due Jan d Due Apr e Due May g Due Jne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 30	Int'st Period	Price Friday Dec 30 Bid	Price Friday Dec 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Concl)								
Ch St P & Minn 1st g 6s 1918	M-N	123½	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	128½	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112⅜	.....	112⅜	Dec'10	....	111¾	114⅜
Chic & West Ind gen g 6s q1932	Q-M	109	110½	110⅝	Dec'10	....	108½	112
Consol 50 year 4s.....1952	J-J	92⅞	93	92½	93	14	88	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	103½	105½	105	Dec'10	....	101	108
C Find & Ft W 1st gu 4s...1923	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.....1953	J-J	.....	88	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s.....1935	J-J	101	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94½	Sale	93	94½	11	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	93½	.....	93½	Dec'10	....	93½	93½
Cin W & M Div 1st g 4s.....1991	J-J	93½	.....	93⅞	93⅞	1	90	94½
St L Div 1st coll tr g 4s...1990	M-N	95	Sale	93½	95	6	89¾	95¾
Registered.....1990	M-N	99	93	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	90	100⅛	96	Dec'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92⅛	93⅝	91½	Dec'10	....	90	91½
C I St L & C consol 6s...1920	M-N	105½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	97½	.....	96½	Dec'10	....	96½	98½
Registered.....k1936	Q-F	93¾	97⅜	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s...1928	J-J	105⅝	.....	105	Oct '10	....	103	103
C O C & I consol 7s.....1914	J-D	107	.....	105½	Dec'08	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.....1934	J-J	125½	.....	125½	Dec'10	....	119	125½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.....1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s.....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	90¾	91	90¾	90¾	2	85	94½
Income 4s.....1990	Apr	58⅜	59	58	58	9	53	57
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	66	69	68	Dec'10	....	65	81⅜
Colorado & Sou 1st g 4s.....1929	F-A	96	96½	95½	96	22	93	97⅞
Refund & ext 4½s.....1935	M-N	97¼	97¾	97¼	97⅝	93	94½	99
Ft W & Den C 1st g 6s...1921	J-D	113	Sale	113	113	3	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	99⅜	.....	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	108½	Oct '10	....	108½	111¼
1st consol guar 7s.....1915	J-D	111¾	.....	111¾	Dec'10	....	111¾	114⅛
Registered.....1915	J-D	.....	.....	110⅞	111⅞	46	110⅞	113⅜
1st ref gu g 3½s.....2000	J-D	91	.....	93	Sep'08	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅛	117	118⅝	Nov'10	....	113	118⅜
Construction 5s.....1923	F-A	104¼	.....	106	Oct '10	....	106	110½
Term & improve 4s.....1923	M-N	98½	.....	98½	Dec'10	....	97⅛	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅜	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117½	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	116	117½	140	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98⅝	Sale	98¼	98⅝	20	98½	102
1st lien equip g 4½s.....1922	J-J	101	Sale	101	101	2	100	103
1st ref 4s.....1943	M-N	100⅝	Sale	99⅞	100⅝	43	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93¾	Sale	93½	93½	4	91	97½
Rens & Saratoga 1st 7s...1921	M-N	125⅜	.....	125½	Sep '10	....	125¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93⅞	Sale	93	93⅞	15	92⅜	97⅞
Consol gold 4½s.....1936	J-J	101	102½	101⅛	Dec'10	....	101⅛	104½
Improvement gold 5s.....1928	J-D	105½	Sale	105½	105½	6	100	105
1st & refunding 5s.....1955	F-A	89½	Sale	89⅜	90	58	89	94½
Rio Gr Junc 1st gu g 5s.....1939	J-D	.....	105	85	Feb'05	....	.....	.....
Rio Gr So 1st gold 4s.....1940	J-J	.....	65	75	Dec'08	....	.....	.....
Guaranteed.....1940	J-J	.....	79	80	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	90	91	90⅛	90½	17	87¾	94½
Mtge & Col trust 4s A.1949	A-O	85⅜	85⅝	83¼	85¼	2	83	85
Utah Cent 1st gu g 4s.....a1917	A-O	.....	.....	97	Jan'08	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s...1917	J-D	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	.....	94	Sep'10	....	94	97⅝
Gold 4s.....1995	J-D	88½	90	89	Dec'10	....	88	91
Det Tol & Ir See G R & I								
Det So—O S Div 1st g 4s.1941	M-S	.....	75	71	Oct '10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	108½	Sale	108½	108½	5	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 5s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	109⅝	105¼	Dec 1	....	106½	108¼
East Ohio See St P M & M								
East Tenn Va & Ga See So Ry								
Elgin Joliet & East 1st g 5s.1941	M-N	108⅞	.....	108½	Nov '10	....	108½	108½
Elmira Cort & Nor See Leh & N Y								
Erie 1st consol gold 7s.....1920	M-S	119¼	120	120½	Dec'10	....	118¼	122½
N Y & Erie 3d ext 4½s.....1923	M-S	98	.....	100	Dec'10	....	100	100
2d ext gold 5s.....1919	M-S	104	.....	104¼	Oct '10	....	104¼	106⅞
3d ext gold 4½s.....1923	A-O	101½	.....	102½	Dec'10	....	100½	103½
4th ext gold 5s.....1920	A-O	105½	.....	106	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	93	.....	93¼	Feb'10	....	93¼	93¼
N Y L E & W 1st g 7s.....1920	M-S	.....	119½	118	Oct '10	....	118	118
Erie 1st con g 4s prior.....1996	J-J	86½	Sale	84½	85⅛	31	83¼	87½
Registered.....1996	J-J	.....	86½	81⅝	Nov'08	....	.....	.....
1st consol gen lien g 4s.....1996	J-J	74¼	Sale	74½	75¼	15	67	76⅛
Registered.....1996	J-J	.....	75	85½	Feb'05	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86½	86¾	86½	86½	1	83½	87½
50-year conv 4 A.....1953	A-O	74	Sale	73	74	36	64	83
do Series B.....1953	A-O	.....	Sale	69	69½	17	66	73½
Buff N Y & Erie 1st 7s...1916	J-D	111½	112	110	Dec'10	....	110	113⅛
Chic & Erie 1st gold 5s...1982	M-N	111¼	Sale	111¼	111¼	3	110	115
Clev & Mahon Val g 5s.....1938	J-J	114¼	.....	124	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	122½	.....	124½	Dec'10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	104⅛	108	111	Apr'10	....	114	114
Dock & Imp 1st cur 6s.....1913	J-J	100⅛	.....	100½	Oct '09	....	.....	.....
N J & Chicago L gu g 5s.1944	M-S	99¼	.....	99¼	Nov'10	....	99⅛	103½
N Y Sus & W 1st ref 5s.....1937	J-J	101¼	103	101	Dec'10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	83	87½	89	J'ne'10	....	89	93
Terminal 1st gold 5s.....1943	M-S	.....	.....	107½	Nov'10	....	108	110½
Mid of N J 1st ext 5s...1940	A-O	110½	.....	110⅜	110¾	5	110¾	110¾
Wilk & East 1st gu g 5s...1942	J-D	100⅜	Sale	100¼	100¾	9	98½	101½
Lv & Bud 1st con gu g 6s...1926	J-J	110	.....	114	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 30	Int'st Period	Price Friday Dec 30 Bid	Price Friday Dec 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	111⅞	111⅞	1	111⅞	111⅞
1st general gold 5s.....1942	A-O	101	101½	101½	Nov'10	....	101	102¼
Mt Vernon 1st gold 6s...1923	A-O	106	112	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	95	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	80	84½	84	Sep'10	....	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97½	99	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅝	95⅞	283	94½	97⅛
Registered.h.....1921	Q-J	.....	95⅝	95½	95½	1	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	98	.....	99	99	15	98	100
1st consol gold 6s.....1933	J-J	125⅝	.....	126	126	1	125⅝	128¾
Registered.....1933	J-J	.....	.....	132	Apr'08	....	.....	.....
Reduced to gold 4½s 1933	J-J	105⅛	Sale	105⅛	105⅛	3	103¾	107⅜
Registered.....1933	J-J	.....	.....	105¾	J'ne'09	....	.....	.....
Mont ext 1st gold 4s...1937	J-D	95¼	97	95⅝	Nov'10	....	97½	100¼
Registered.....1937	J-D	.....	.....	100¾	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	95⅜	.....	99¾	Jan'10	....	99⅜	99¾
Minn Union 1st g 6s...1922	J-J	114	.....	114	114	10	113	114½
Mont C 1st gu g 6s.....1937	J-J	126¼	.....	126¼	Nov'10	....	125	129
Registered.....1937	J-J	.....	.....	130¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	111¼	113⅜	112½	Dec'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112⅜	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	91½	94	89	Dec'10	....	87	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102½	Sale	102½	102½	1	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	94¼	.....	93	Dec'10	....	93	95½
Col & Tol 1st ex 4s.....1955	F-A	95	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s...1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	102¾	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	89½	.....	91	Dec'10	....	89½	92
Registered.....1951	J-J	.....	.....	94	Sep'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87½	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	97½	.....	97¾	97¾	1	97¾	100¾
Registered.....1952	A-O	97⅛	.....	99	J'ne'09	....	.....	.....
1st ref 4s.....1955	M-N	97⅛	97⅝	97⅜	97⅝	48	96	99⅝
L N O & Tex gold 4s...1953	M-N	98½	99	99⅛	Dec'10	....	97¼	100⅜
Registered.....1953	M-N	.....	97½	96	96	1	96	96
Cairo Bridge gold 4s.....1950	J-D	95	96	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	87	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'08	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	74	.....	77¾	Mar'10	....	77¼	77¾
St Louis Div & term g 3s.1951	J-J	74	77½	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	73½	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	85	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '09	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95½	.....	96⅛	Dec'10	....	95	98
Belley & Car 1st 6s.....1923	J-D	101	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	....	95¼	99
Chic St L & N O g 5s...1951	J-D	115	Sale	115	115	4	114¾	119
Registered.....1951	J-D	111	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	84½	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	93	.....	95½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	94½	96	95	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95⅛	95½	95¼	Dec'10	....	95	98
Int & Great Nor 1st g 6s...1919	M-N	107½	108¾	108	Dec'10	....	107	110⅜
2d gold 6s.....1909	M-S	102⅝	.....	110	May'10	....	109¾	112
Trust Co certfs.....	....	105	Sale	104	105	12	102	112¾
3d gold 4s.....1921	M-S	14⅛	15	15	Nov'10	....	15	35
Iowa Central 1st gold 5s...1938	J-D	105	105	105½	Dec'10	....	104¼	106¾
Gold 4s.....1951	M-S	65	67½	67½	Dec'10	....	67½	77½
James F & Clear 1st 4s...1959	J-D	94½	95	95	95	1	94	95
K A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s...1950	A-O	73	74	73¼	74	4	71½	74
Registered.....1950	A-O	.....	.....	65	Oct '06	....	.....	.....
Ref & Impt 5s Apr 1950.....	A-O	101⅞	Sale	101	102	59	99½	103
Kansas City Termil 1st 4s 1960	J-J	.....	98	98	Nov'10	....	95	98
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s...1937	J-J	109½	110	109½	109½	5	108½	112⅝
2d gold 5s.....1941	J-J	.....	106	106½	Mar'10	....	106½	111
North Ohio 1st gu g 5s.1945	A-O	106¾	.....	109	Mar'10	....	109	112
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109½	.....	110	Dec'10	....	110	112⅝
1st consol gold 4s.....h1931	Q-J	96	100	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	95¼	97	95¾	95¾	1	93	97¾
Ferry gold 4½s.....1922	M-S	98	98½	97⅝	Dec'10	....	97	100¼
Gold 4s.....1932	J-D	91	97	93¾	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	94¼	95	95	Dec'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	101½	Dec 08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn Un Gas 1st con g 5s.1945	M-N	105⅜	106	106	106	10	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	60½	61	60⅜	Sep'10	....	56⅜	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100¼	100½	100⅛	Dec'10	....	100	101½
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	.....	105	Oct '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	103	103⅛	Dec'10	....	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	98	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	101	102	102	102	17	100	102
Purchase money 6s.....1997	A-O	112½	115	114	Oct '10	....	110½	115
Ed El Ill Bklyn 1st con g 4s 1939	J-J	86¼	.....	88	Nov'10	....	86⅜	90
Lac Gas Lof St L 1st g 5s.c1919	Q-F	102	102¼	102	Dec'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	100	100½	100¼	Dec'10	....	99	101¼
Milwaukee Gas L 1st 4s...1927	M-N	89⅞	92	89⅞	89⅞	1	89⅞	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102½	Sale	102	102½	51	99½	103¼
Purchase money g 4s.....1949	F-A	87⅝	Sale	86⅛	87⅝	71	80	87⅝
Ed El Ill 1st con g 5s...1995	J-J	111½	.....	110½	Oct '10	....	110	111⅛
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92	92⅝	92	92	3	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	100½	101⅜	101⅜	101⅜	21	101	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	102¾	104	102½	Dec'10	....	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100⅜	103	101	Nov'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	90	Nov'10	....	90	90
Mu Fuel Gas 1st gu g 5s.1947	J-N	100	100½	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	101½	105	100	Dec'10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	Mar'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	93	Oct '10	....	93	93
Westchester Light'g g 5s.1950	J-D	102¾	104	103¾	Dec'10	....	100	104

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 30	Int'st Period	Price Friday Dec 30 Bid	Price Friday Dec 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	96⅛	96⅞	96	96	1	94¼	100
Bklyn & Mont 1st g 6s	1911 M-S							
1st 5s	1911 M-S			101⅝	Dec'08			
N Y B & M B 1st con g 5s	1935 A-O	103		110¼	Nov'06			
N Y & R B 1st g 5s	1927 M-S	101½		105	Apr'07			
Nor Sh B 1st con g gu 5s	1932 Q-J	101¼	Sale	101¼	101¼	10	101¼	104
Louisiana & Ark 1st g 5s	1927 M-S	94	95⅝	95⅜	95½	1	95¾	96
Louisv & Nashv gen g 6s	1930 J-J	114⅞	115½	115	Dec'10		112¼	116⅜
Gold 5s	1937 M-N	110		111½	111½	5	111⅝	114
Unified gold 4s	1940 J-J	98½	Sale	98½	98¾	123	96⅝	100½
Registered	1940 J-J			97⅜	Nov'10		97¾	97¾
Sink fund gold 6s	1910 A-O			100⅜	Dec'09			
Coll trust gold 5s	1931 M-N	108		107½	Sep'10		107	110
E H & Nash 1st g 6s	1919 J-D	110	113	115	Oct'10		111¼	115
L Cin & Lex gold 4½s	1931 M-N	104½	106	104½	Dec'10		103	106
N O & M 1st gold 6s	1930 J-J	122½		121⅝	Nov'10		121⅝	125¼
N O & M 2d gold 6s	1930 J-J	117½		118½	Nov'10		118½	118½
Pensacola Div gold 6s	1920 M-S	106	109	105½	Nov'10		105¼	110¼
St L Div 1st gold 6s	1921 M-S	113		113	Sep'10		113	114
2d gold 3s	1980 M-S	71½		71	May'09			
Atl Knox & Cin div 4s	1955 M-N	91	92½	93½	Sep'10		91	95½
Atl Knox & Nor 1st g 5s	1946 J-D	112½	115	112	Dec'10		110	112
Hender Bdge 1st s f g 6s	1931 M-S	103		110	Jan'09			
Kentucky Cent gold 4s	1987 J-J	94	94½	94	94	1	94	97½
L & N & M & M 1st g 4½s	1945 M-S	102½		103	Dec'10		102	105½
L & N-South M joint 4s	1952 J-J	88½	89¼	88½	88½	3	88½	92
N Fla & S 1st gu g 5s	1937 F-A	107½	112½	112½	Nov'10		106¼	112½
N & C Bdge gen gu g 4½s	1945 J-J	98½						
Pens & Atl 1st gu g 6s	1921 F-A	110½		110¼	Oct'10		110¼	110½
S & N Ala con gu g 5s	1936 F-A	110½	114	110	Nov'10		109½	114
L & Jeff Bdge Co gu g 4s	1945 M-S	92		94	Oct'10		88½	94
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	*97⅝		97¼	98	2	93⅞	98¼
Registered	1990 A-O			104	Apr'05			
Stmpd tax exempt	1990 A-O		99⅛	98⅝	98¼	20	94⅞	99⅞
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s	1911 J-J	99⅜	100	99½	99½	10	96⅝	99½
1st cons inc g 3s	1939 J'ly			31⅞	May'10		27½	31⅞
2d cons inc g 3s trust rects				25½	Apr'09			
Mex Internat 1st con g 4s	1977 M-S	76		77	Mar'10		75	77
Stamped guaranteed	1977 M-S			79	Nov'10		79	79
Mex North 1st gold 6s	1910 J-D			100	May'10		100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	130		132	Nov'10		131	132
Pacific Ex 1st gold 6s	1921 A-O	101		118	Jan'07			
South West Ex 1st g 7s	1910 J-D			100½	J'ly'10		100½	101
1st consol gold 5s	1934 M-N	106	107¼	108	Dec'10		102⅜	109
1st and refund gold 4s	1949 M-S		74	74	Dec'10		67½	81½
Des M & Ft D 1st gu 4s	1935 J-J		92	87	Mar'10		87	91¾
Minn & St L gu *See B C R & N*								
M St P & SS M con g 4 int gu	1938 J-J		97¼	96½	Nov'10		96⅛	100
M S S M & A 1st g 4 int gu	1926 J-J			98½	Jan'10		98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	1990 J-D	97½	Sale	97½	98	15	96½	100
2d gold 4s	1990 F-A	82½	83½	83¼	83¼	1	82	87¼
1st ext gold 5s	1944 M-N	102	Sale	101¼	102	8	100	105
1st & refund 4s	2004 M-S	78½	79¼	79	Dec'10		78½	85¼
Gen s f 4½s	1936 J-J	85⅜	Sale	85½	85⅞	10	85½	90¾
St L Div 1st ref g 4s	2001 A-O	79¼	Sale	79¼	79¼	1	79¼	79¾
Dal & Wa 1st gu g 5s	1940 M-N	101		105	J'ne'10		105	105
Kan C & Pac 1st g 4s	1990 F-A	89¾	90	89½	89½	4	89½	93¼
Mo K & E 1st gu g 5s	1942 A-O	109	110½	111	Dec'10		106	113
M K & O K 1st gu 5s	1942 M-N	107⅛	107½	107⅜	Dec'10		103	105½
M K & T of T 1st gu g 5s	1942 M-S	102¼	103	104	Dec'10		100⅝	105½
Sher Sh & So 1st gu g 5s	1943 J-D	104	109	110¼	Apr'08			
Tex & Okla 1st gu g 5s	1943 M-S	104	109	105½	Dec'10		105	108
Mo Pacific 1st con g 6s	1920 M-N	108½	109½	109	109	15	107	111
Trust gold 5s stamped	1917 M-S	101	101⅛	101½	101¾	2	100	102¼
Registered	1917 M-S			99	Mar'10		99⅜	99⅜
1st coll gold 5s	1920 F-A	101		101½	Dec'10		100	102⅜
40-year gold loan 4s	1945 M-S	76	Sale	75⅞	76	21	75	81⅞
3d 7s extd at 4%	1938 M-N		88½	95⅜	Nov'09			
1st & ref conv 5s	1959 F-A S	91½	Sale	91¼	91½	16	89	96
Cent Br Ry 1st gu g 4s	1919 F-A	92		92	92	2	91½	95
Gen Branch U P 1st g 4s	1948 J-D	85		87½	May'10		86	87½
Leroy & C V A L 1st g 5s	1926 J-J			110	Mar'05			
Pac R of Mo 1st ex g 4s	1938 F-A		95½	96¼	Oct'10		96¼	100⅜
2d extended gold 5s	1938 J-J	109	110	110	Dec'10		110	113
St L Ir M & S gen con g 5s	1931 A-O	106½	106¾	106½	106¾	27	105½	110
Gen con stamp gtd g 5s	1931 A-O	106½		111	Sep'09			
Unified & ref gold 4s	1929 J-J	83	83¾	83⅞	84	3	81	86
Riv & G Div 1st g 4s	1933 M-N	85	Sale	84	85	20	82¾	87⅜
Verdi V I & W 1st g 5s	1926 M-S			102½	Jan'10		102½	102½
Mobile & Ohio new gold 6s	1927 J-D			98	Dec'06			
Mob & Ohio new gold 6s	1927 J-D	119⅛	121	119	Dec'10		115	121½
1st extension gold 6s	1927 Q-J	115¼	117	115¼	115¼	2	114½	117⅛
General gold 4s	1938 M-S	83½	90	84	84	1	84	90
Montgom Div 1st g 5s	1947 F-A	109⅜		109½	Nov'10		107	109½
St L & Cairo coll g 4s	1950 Q-F			75	May'08			
Guaranteed g 4s	1950 J-J		94¼	94	Nov'10		94	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J-J	106⅜	107	106⅜	106⅜	4	106⅜	110¼
1st consol gold 5s	1928 A-O	110	Sale	110	110	5	108½	110¼
Jasper Branch 1st g 6s	1923 J-J	115½		115⅞	Nov'10		115⅞	115⅞
McM M W & Al 1st 6s	1917 J-J	106½		108½	108½	1	108½	105¾
T & P Branch 1st 6s	1917 J-J	106½		113	J'ly'04			
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr 4½s	1957 J-J	94⅜	94¾	94⅜	94½	25	93½	95¾
Guar gen 4s	1977 A-O	87¾	90	88	88	10	87½	92⅝
Nat of Mex prior lien 4½s	1926 J-J	100¼	104	100¼	Nov'10		100¼	102¼
1st consol 4s	1951 A-O	83	83⅝	84½	Dec'10		82	85
New H & D *See N Y N H & H*								
N J June R R *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	1997 J-J	89¾	Sale	89	89¾	24	87⅜	92
Registered	1997 J-J			87¾	Nov'10	s28	86⅜	90¼
Deben g 4s	1934 M-N	93⅛	93⅝	93⅛	93½	32	92	95¾
Lake Shore coll g 3½s	1998 F-A	80⅛	Sale	80⅛	80¼	47	79½	82½
Registered	1998 F-A	78½	Sale	78¼	78½	3	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 30	Int'st Period	Price Friday Dec 30 Bid	Price Friday Dec 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	79¼	79	Dec'10		78	82¼
Registered	1998 F-A			80½	Dec'10		79⅜	80½
Beech Creek 1st gu g 4s	1936 J-J	98¾	.....	98½	Dec'10		97	98¾
Registered	1936 J-J	98½	.....	98½	Nov'10		98½	98½
2d gu gold 5s	1936 J-J	.....	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s	1951 A-O	86½	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09		.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	97	99½	98⅞	J'ne'10		98⅞	99⅞
N J June R gu 1st 4s	1986 F-A	93	100	105	Oct'02		.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	93	Aug'10		93	93½
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct'09		.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	97¼	98½	95⅞	Nov'10		95¼	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan'09		.....	.....
R W & O con 1st ext 5s	1922 A-O	107	110	107⅛	Dec'10		107	110
Oswe & R 2d gu g 5s	1915 F-A	.....	102	105	Jan'08		.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103	.....	104	J'ne'10		104	104
Rutland 1st con g 4½s	1941 J-J	95	.....	102⅛	Feb'10		101⅞	102¼
Og & L Cham 1st gu 4s g	1948 J-J	82½	.....	84	Oct'10		80⅝	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09		.....	.....
St Law & Adir 1st g 5s	1996 J-J	108	110	115	J'ne'09		.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08		.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	100	Nov'10		100	102
Lake Shore gold 3½s	1997 J-D	89¾	90½	90½	Dec'10		89½	92½
Registered	1997 J-D	88¼	89½	88⅛	Dec'10		88	92
Debenture g 4s	1928 M-S	93½	Sale	93¼	93½	38	92	95¾
25-year g 4s	1931 M-N	93⅜	Sale	93¼	93½	177	92	95¾
Ka A & G R 1st gu g 5s	1938 J-J	110½	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s	1934 J-J	110	.....	109	Oct'07		.....	.....
Pitts & L Erie 2d g 5s	1928 A-O	100	.....	100	Dec'09		.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122¼	.....	130½	Jan'09		.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....		.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....		.....	.....
Mich Cent 5s	1931 M-S	109¾	115	110½	Oct'10		110½	110½
Registered	1931 Q-M	108⅜	.....	119	J'ne'06		.....	.....
4s	1940 J-J	97	100	99	Dec'10		99	99
Registered	1940 J-J	93½	.....	93	Dec'09		.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08		.....	.....
1st g 3½s	1952 M-N	85	88½	86	Dec'10		86	90
20-year deb 4s	1929 A-O	91¼	92½	91¼	92	67	89	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....		.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99½	100	99⅝	99⅝	4	97½	100½
Registered	1937 A-O	98⅜	.....	100	Dec'09		.....	.....
Debentures 4s	1931 M-N	.....	91½	91½	Oct'10		90	92
West Shore 1st 4s gu	2361 J-J	101	101⅛	101	101¼	11	99¼	102¼
Registered	2361 J-J	100¼	.....	100	Dec'10		96¼	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s	1948 J-J	133½	Sale	133½	133½	16	130¾	135½
Conv deben 3½s	1956 J-J	100½	Sale	100¼	100½	63	96¾	103¼
Housatonic R con g 5s	1937 M-N	112	.....	112½	Oct'10		112½	116
N H & Derby con cy 5s	1918 M-N	101⅜	.....	107	Aug'09		.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s	1992 M-S	95	96	95¼	95½	15	95	98
Regis $5,000 only	1992 M-S	.....	.....	101½	J'ne'06		.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N	100⅜	.....	101	May'10		100	101⅛
Nort & West gen g 6s	1931 M-N	125	.....	125	Dec'10		123	126½
Improvem't & ext g 6s	1934 F-A	124	128	126	Jan'10		124⅝	126⅜
New River 1st g 6s	1932 A-O	122⅝	125	123	May'10		123	124¼
N & W Ry 1st con g 4s	1996 A-O	95⅝	Sale	95	95⅜	69	96½	100
Registered	1996 A-O	.....	.....	97	Apr'10		97	97
Div'l 1st l & gen g 4s	1944 J-J	92¾	93¼	93⅜	Dec'10		91	93¾
10-25 year conv 4s	1932 J-D	100⅜	Sale	100⅜	101⅛	727	94½	108½
Pocah C & C joint 4s	1941 J-D	88¼	90	88½	88½	4	86½	90½
C C & T 1st gu g 5s	1922 J-J	104	.....	105	Nov'10		104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	96	96¼	96¼	96½	11	94	96⅝
North Illinois *See Chic & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	1997 Q-J	100½	Sale	100⅛	101	81	99	102⅜
Registered	1997 Q-J	99	100½	99	99	30	98¼	101
General lien gold 3s	2047 Q-F	70⅜	70⅞	70¾	71	13	67½	74
Registered	2047 Q-F	.....	71	70	Dec'10		69	72½
St Paul-Dul Div g 4s	1996 J-D	96	.....	96½	Nov'10		96½	97½
Dul Short L 1st gu 5s	1916 M-S	.....	.....	99	Feb'10		99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s	1923 F-A	116⅛	.....	116	Dec'10		115⅛	118¼
Registered certfic's	1923 Q-F	.....	116	117	Feb'10		117	117
St Paul & Dul 1st 5s	1931 F-A	106⅛	.....	110	J'ne'10		110	110
2d 5s	1917 A-O	101	103	103	Oct'10		103	103⅜
1st consol gold 4s	1968 J-D	92	96½	96¼	Apr'10		96½	97½
Wash Cent 1st g 4s	1948 Q-M	91	.....	92¼	Nov'10		92¼	92¼
Nor Pac Ter Co 1st g 6s	1933 J-J	111¼	.....	111½	Dec'10		110½	111⅜
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s	1946 J-D	105	.....	104½	Dec'10		102½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	1923 M-N	.....	103	102	Aug'10		102	103½
Consol gold 5s	1919 M-S	.....	110	109½	Jan'09		.....	.....
Consol gold 4s	1943 M-N	103¼	.....	103⅝	103⅝	11	102¼	106
Convertible g 3½s	1912 M-N	99	99½	99	99	9	97⅞	102
Convertible g 3½s	1915 J-D	96¼	Sale	96⅛	96¼	213	94⅞	97½
Consol gold 4s	1948 M-N	102⅞	103¾	103¾	Dec'10		101¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	100¼	100	Oct'10		100	102¾
D R R R & Bge 1st gu 4s g	1936 J-A	94¼	.....	.....	.....		.....	.....
Phila Bal & W 1st g 4s	1943 M-N	101¾	.....	101¾	Dec'10		101¾	101¾
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03		.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	103⅛	May'10		103	104
Penn Co—Guar 1st g 4½s	1921 J-J	103	103⅞	103⅝	Dec'10		103	106
Registered	1921 J-J	102½	.....	103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg	1937 M-S	87	.....	90	Aug'10		90	90
Guar 3½s coll tr ser B	1941 F-A	88	90	89¼	89¼	8	88	91½
Tr Co certif's gu g 3½s	1916 M-N	97	98¼	97⅝	Dec'10		95¾	98¼
Gu 3½s tr ctfs C	1942 J-D	87½	89¾	87	Aug'10		87	90
Gu 3½s str ctfs D	1944 J-D	.....	90¼	91	Dec'09		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	96	.....	99½	Nov'09		.....	.....
Debenture 5s	a 1926 M-S	.....	.....	90	Dec'10		90	90
Col F & I Co gen s f g 5s	1943 F-A	96½	98	97½	97½	2	96	101
Convertible deb g 5s	1911 F-A	99½	100	99½	Dec'10		93	99½
Col Indu 1st & coll 5s gu	1934 F-A	75¾	78	75½	77¾	16	70	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅜	Dec'04		.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	.....	102⅝	Apr'06		.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97		.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99	.....	105½	Dec'06		.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	85	83	J'ne'10		83	83
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07		.....	.....
Tenn Coal gen 5s	1951 J-J	104	Sale	103¾	104	48	102	104½
Tenn Div 1st g 6s	a 1917 A-O	105	Sale	105	105	8	103	107
Birm Div 1st consol 6s	1917 J-J	104¾	106	104⅞	Dec'10		103⅜	107
Cah C M Co 1st gu g 6s	1922 J-D	107	.....	110	Jan'09		.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan'10		100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	.....	87	Aug'09		.....	.....
Va Iron Coal & Co 1st g 5s	1949 M-S	94½	96	95	Dec'10		94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	75½	77½	76	76	2	72	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102	102½	102	102⅜	9	100	103
Am Cot Oil ext 4½s	1915 Q-F	97½	98	96½	Dec'10		93¼	98½
Am Hide & L 1st s f g 6s	1919 M-S	95½	Sale	95½	95⅝	11	92	102
Amer Ice Secur deb g 6s	1925 A-O	65	66½	65	Dec'10		65	73½
Am Spirits Mfg 1st g 6s	1915 M-S	96	98	97	Dec'10		94	101
Am Thread 1st col tr 4s	1919 J-J	92⅜	93	92⅛	Dec'10		89	93
Am Tobacco 40-yr g 6s	1944 A-O	105¼	Sale	104¾	105½	109	104¼	109
4s	1951 F-A	80	Sale	80	80⅛	105	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	86½	Sale	86¼	86⅝	94	83½	89
Cent Leather 20-year g 5s	1925 A-O	99½	Sale	99⅜	99⅝	77	97	102
Consol Tobacco g 4s	1951 F-A	79⅛	80¾	80	Nov'10		76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	97	97½	97½	97½	1	93	97½
1st 25-year s f 5s	1934 M-N	95¼	Sale	95	95¼	2	93⅜	96½
Cuban-Amer Sugar coll tr 6s	'18 A-O	.....	96	95	Dec'10		95	97
Distil Sec Cor conv 1st g 5s	'27 A-O	77⅜	Sale	77	77⅝	9	67	78
E I du Pont Powder 4½s	1936 J-D	82	85	83	Dec'10		83	83

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 30	Int'st Period	Price Friday Dec 30 Bid	Price Friday Dec 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penns...vania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	98½	98¾	98½	Dec '10		94½	99
Cl & Mar 1st gu g 4½s	1935 M-N	100¾		110	Jan '05			
Cl & P gen gu g 4½s ser A	'42 J-J	106		110¾	Jan '09			
Series B	1942 A-O	106		109¾	J'ly '09			
Series C 3½s	1948 M-N	90½		96	Aug '09			
Series D 3½s	1950 F-A	91½	95	90	May '08			
Erie & Pitts gu g 3½s B	1940 J-J	90	93	92¾	Nov '10		91	92¾
Series C	1940 J-J	90	93	98¾	Apr '04			
Gr R & I ex 1st gu g 4½s	1941 J-J	104	106⅛	104½	Oct '09			
Pitts Ft W & C 1st 7s	1912 J-J	104		104⅛	Dec '10		104⅛	106
2d 7s	1912 J-J	104		104¼	Nov '10		104¼	105⅞
3d 7s	h1912 A-O	103¾		107	Oct '08			
Pitts Y & Ash 1st con 5s	1927 M-N	107		109	May 10		109	109
P C C & St L gu 4½s A	1940 A-O	107	107¼	107	107	14	107	107⅜
Series B guar	1942 A-O			107¼	Oct '10		103½	107¾
Series C guar	1942 M-N	106¾	Sale	106¾	106¾	31	106½	106½
Series D 4s guar	1945 M-N	98¾		98⅝	Dec 6		97¼	98¾
Series E 3½ guar g	1949 F-A	90¾	93	91½	91½	2	90¼	94
Series F 4s guar	1953 J-D							
C St L & P 1st con g 5s	1932 A-O	113	115	112½	Dec '10		111½	112½
Pensacola & Atl See L & N Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	107⅝		112	Feb '10		112	112
2d gold 4½s	b1921 M-N	93½	96	95	Oct '10		90½	95
Pere Marquette—Ref 4s	1955 J-J		69	6 ¼	Dec 10		67	79
Ch & W M 5s	1921 J-D	100⅞	101⅛	101	Dec 10		100	102¼
Flint & P M g 6s	1920 A-O	110		108½	Sep '10		108½	112¼
1st consol gold 5s	1939 M-N	101	103	101	[illegible]	1	101	101
Pt Huron Div 1st g 5s	1939 A-O		103	102	Dec '10		101	106
Sag Tus & H 1st gu g 4s	1931 F-A							
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	86	89	89½	J'ly '10		88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McK & Y See N Y Cent								
Pitts Sh & L E 1st g 5s	1940 A-O	112½		112⅛	Nov '10		112	112¼
1st consol gold 5s	1943 J-J			93⅝	J'ly '10			
Pitts & West See B & O								
Reading Co gen g 4s	1997 J-J	98	Sale	97⅝	98	110	97	100
Registered	1997 J-J		95¼	98	Nov '10		95	98¼
Jersey Cent coll g 4s	1951 A O		97½	97½	98	15	95	98¼
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rock & Pitts See B & O & P								
Rome Wat & Ogd See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	87	88	87	Dec '10		87	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—gen 6s	1931 J-J	118½	120⅛	120	Apr '10		120	124
General gold 5s	1931 J-J	107⅜	Sale	107⅜	107⅜	7	105	108¾
St L & S F RR cons g 4s	'96 J-J	90	90¾	89¾	Dec '10		89¼	91⅞
Gen 15-20 yr 5s	1927 M-N	86⅞	Sale	86¾	86⅞	34	84	90
Southw Div 1st g 5s	1947 A O	99⅜		99¼	Oct 10		99	100¼
Refunding g 4s	1951 J-J	80½	Sale	80¾	80¾	20	78½	80
K C 9t S & M con g 6s	1928 M-N	116⅛	Sale	116⅛	116⅛	3	114	117½
K C Ft S & M Ry ref g 4s	1936 A-O	76½	77¾	77½	77½	4	76	82¾
K C & M R & B 1st gu 5s	1929 A-O	100		100¼	Dec '05			
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97⅜	98	97½	97½	15	96¼	98⅜
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	89½	90	89½	89⅜	4	88	93⅜
2d g 4s inc bond ctfs	p1989 J-J	79	83	82½	Dec '10		79	82½
Consol gold 4s	1932 J-D	75	Sale	74	75¾	22	72½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	96⅛		101⅛	Apr '07			
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	86¾	Sale	86	86¾	8	83½	88¼
S E & N P 1st sink f g 5s	1910 J-J	99½		104	Oct '09			
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L g 4s stamped	1950 A-O	84⅞	Sale	84⅞	85	15	81½	86⅞
Coll tr refund g 6s	1911 M-N	100	100⅛	100	100	1	99	100⅛
Adjustment 5s	o1949 F-A	76⅝	Sale	76½	77	67	69½	78½
All Bham 50-yr 1st g 4s	e1933 M-S	84⅛	85	85¼	85¾	2	80	87
Car Cent 1st con g 4s	1949 J-J	91		92	Oct '10		91	92
Fla Cen & Pen 1st g 5s	1918 J-J	101⅜		103	Apr '10		103	103
1st land gr ext g 5s	1930 J-J	101⅜						
Consol gold 5s	1943 J-J	101½	104	104	104	1	100¾	104
Ga & Ala Ry 1st con 5s	o1945 J-J	104	105⅛	105⅝	Dec '10		104	105⅝
Ga Car & No 1st gu g 5s	1929 J-J	105⅝		104	J'ly '10		104	104¾
Seab & Roa 1st 5s	1926 J-J	104¾		106	Apr '10		106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	91½	Sale	91½	91⅞	29	89	95
Registered	k1949 J-D		92	91	Oct '10		86	91
20-year conv 4s	g1929 M-S	97	Sale	96⅞	97½	531	92¾	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	96½	Sale	96½	96¾	13	94½	98¼
Registered	1949 F-A	95½		96½	Dec '10		95½	97
Mort guar gold 3½s	k1929 J-D	91	92½	91	Dec 10		87½	91
Through St L 1st gu 4s	'54 A-O	90	94	90	Dec '10		90	94
G H & S A M & P 1st 5s	1931 M-N	106⅞	108¼	107¼	Nov '10		103⅞	109
Gila V G & N 1st gu g 5s	1924 M-N			104¾	Sep '09			
Hous E & W T 1st g 5s	1933 M-N	103¼	105¾	105¼	May '09			
1st guar 5s red	1933 M-N	104⅛		103¼	Aug '10		103¼	105⅛
H & T C 1st g 5s int gu	1937 J-J	109⅜	110	105¾	105¾	2	109½	110½
Consol g 6s int guar	1912 A-O	108½	110⅛	109¼	Nov '09			
Gen gold 4s int guar	1921 A-O	94	96	93¾	Nov '10		92	98¼
Waco & N W div 1st g 6s	'30 M-N	115⅜	118	119¼	Mar '10		119¼	119¼
A & N W 1st gu g 5s	1941 J-J	102		107½	Jan '09			
Morgan's La & T 1st 7s	1918 A O	114½	116½	115⅜	Nov '10		115	115⅛
1st gold 6s	1920 J-J	110½		110½	Oct '10		110½	110½
No of Cal guar g 5s	1938 A-O			112	Feb '07			
Ore & Cal 1st guar g 5s	1927 J-J	100		100	J'ne '10		100	100
So Pac of Cal—6s E & F	1912 A-O	102		102	Nov '10		102	102
1st gold 6s	1912 A-O	102		114½	Dec '04			
1st con guar g 5s	1937 M-N	107¼		116	May '07			
S Pac of N Mex 1st g 6s	1911 J-J	100	100½	100⅛	Oct '10		100⅛	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09			
Tex & N O Sab Div 1st g 6s	1912 M-S	101⅛	102¼	101⅝	101⅝	1	101⅜	102½
Con gold 5s	1943 J-J	101		102	Nov '09			
So Pac RR 1st ref 4s	1955 J-J							
Southern—1st con g 5s	1994 J-J							
Registered	1994 J-J							
Develop & gen 4s Ser A	1956 A-O							
Mob & Ohio coll tr g 4s	1938 M-S							
Mem Div 1st g 4½-5s	1996 J-J							
St Louis div 1st g 4s	1951 J-J							
Ala Cen R 1st g 6s	1918 J-J							
Atl & Danv 1st g 4s	1948 J-J							
2d 4s	1948 J-J							
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J							
E T Va & Ga Div g 5s	1930 J-J							
Con 1st gold 5s	1956 M-N							
E Ten reor lien g 5s	1938 M-S							
Ga Midland 1st 3s	1946 A-O							
Ga Pac Ry 1st g 6s	1922 J-J							
Knox & Ohio 1st g 6s	1925 J-J							
Mob & Bir prior lien g 5s	1945 J-J							
Mortgage gold 4s	1945 J-J							
Rich & Dan con g 6s	1915 J-J							
Deb 5s stamped	1927 A-O							
Rich & Meck 1st g 4s	1948 M-N							
So Car & Ga 1st g 5s	1919 M-N							
Virginia Mid ser C 6s	1916 M-S							
Series D 4-5s	1921 M-S							
Series E 5s	1926 M-S							
General 5s	1936 M-N							
Guar stamped	1936 M-N							
W O & W 1st cy gu 4s	1924 F-A							
West N C 1st con g 6s	1914 J-J							
S & N Ala See L & N								
Spokane Internat 1st g 5s	1955 J-J	103¼	Sale	102½	103¾	4	101½	103¼
Stet A of St L 1st g 4½s	1939 A-O	106⅝		104	Oct '10		104¼	107½
1st con gold 5s	1894-1944 F-A	110		110⅛	110⅛	1	109	115½
Gen refund s f g 4s	1953 J-J	95	98	98	Dec 1		96	98½
St L M Bge Ter gu g 5s	1930 A-O	107½	108½	109	Nov 10		109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	111½	Sale	110⅛	111½	14	108½	112¼
2d gold inc 5s	g2000 Mar		80	70	Mar '10		70	70
La Div B L 1st g 5s	1951 J-J	98⅜		103	Sep '09			
W Min W & N W 1st gu 5s	1930 F-A			106½	Nov '04			
Tol & O C 1st g 5s	1935 J-J	109½		109	109	2	106	112½
Western Div 1st g 5s	1935 A-O	109½	110	112	Sep '09			
General gold 5s	1935 J-D	100¾		101	Dec '10		99	104⅞
Kan & M 1st gu g 4s	1990 A-O	89½	91½	94¼	Mar '10		90½	94¼
Tol P & W 1st gold 4s	1917 J-J	90	92¾	91½	Dec 10		91½	93½
Tol St L & W pr lien g 3½s	1925 J-J	89⅛		87	Aug '10		87	90
50-year gold 4s	1950 A-O	75	Sale	74⅞	75	6	70	81
Coll tr 4s g Ser A	1917 F-A	81	82	82½	Dec 10		80½	86¼
Tor Ham & Buff 1st g 4s	k1946 J-D	80¼		89	J'ne 10		87¾	91
Ulster & Del 1st con g 5s	1928 J-D	105⅜		106	106	3	100	106
1st refund g 4s	1952 A-O	83½	86	86	Oct '08			
Un Pac RR & L gr g 4s	1947 J-J	100⅞	Sale	100⅞	101½	100	99¾	102
Registered	1947 J-J	100		100	Dec '10		98½	101½
20-yr conv 4s	1927 J-J	103⅞	Sale	103¾	103⅞	75	101	110¾
1st & ref 4s	g2008 M-S	98⅜	Sale	97½	98	6	96	98⅜
Ore Ry & Nav con g 4s	1946 J-D	97	Sale	96⅞	97	20	94	99⅛
Ore Short Line 1st g 6s	1922 F-A	114½	Sale	114½	114½	24	113¼	11
1st consol g 5s	1946 J-J	111½	112¾	111½	111½	10	108¼	113⅜
Guar refund 4s	1929 J-D	93⅛	Sale	93	93¼	26	91	94⅞
Registered	1929 J-D			94	Jan '09			
Utah & Nor gold 5s	1926 J-J	106		107⅛	Dec '09			
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	1955 F-A			98	Nov '08			
Vera Cruz & P 1st gu 4½s	1934 J-J			96	Apr '10		96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw'n 1st gu 5s	2003 J-J	108	110½	110	110	2	105	108
1st cons 50-year 5s	1958 A-O	96	95	95	95	2	94	98½
Wabash 1st gold 5s	1939 M-N	108¾	109⅜	108¾	109	18	107	110¼
2d gold 5s	1939 F-A	98⅞	Sale	98½	98⅞	6	98	102½
Debenture series B	1939 J-J		100	86	J'ly '10		86	86
1st lien equip s f d g 5s	1921 M-S	97½	100	99	Dec '10		99	102
1st lien 50 yr g term 4s	1954 J-J			83	Dec '10		83	90
1st ref and ext g 4s	1956 J-J	63⅜	Sale	63½	64⅛	87	56¼	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	105	105¼	105¾	105¾	2	105	107¾
Des Moin Div 1st g 4s	1939 J-J			86	Dec '09			
Om Div 1st g 3½s	1941 A-O	*71		75⅛	75⅛	2	72½	77
Tol & Ch Div 1st g 4s	1941 M-S			83	Sep '10		83	90
Wab Pitts Term 1st g 4s	1954 J-D			45½	Dec '10		33	52½
Trust Co certfs		46¼	Sale	46¾	46¾	2	32	54
2d gold 4s	1954 J-D		7	6¾	Dec '10		4	11½
Trust Co certfs		*6¼		6⅞	6⅞	17	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Term 1st gu 3½s	1945 F-A		88¼	89½	Nov '10		88½	90½
West Maryland 1st g 4s	1952 A-O	86½	Sale	86⅝	86½	213	82¼	86¾
Gen & conv g 4s	1952 A-O			71½	Feb '10		71	73
Trust Co certfs				73½	Apr '10		68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	100⅜		100½	Nov '09			
West N Y & Pa 1st g 5s	1937 J-J	110¾	Sale	110¾	110¾	10	109¼	110¾
Gen gold 4s	1943 A-O	88⅛	88½	88⅛	Dec '10		86½	92
Income 5s	d1943 Nov			84	Feb '07			
West No Car See South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	101½		105⅛	Nov '10		104¾	105⅛
Wheel Div 1st gold 5s	1928 J-J	100	103½	103½	Nov '10		103½	104
Exten & Imp gold 5s	1930 F-A	100	102¾	102	J'ne '10		99	102
RR 1st consol 4s	1949 M-S	84	86	84	84	9	77	87¼
20-year equip s f 5s	1922 J-J	96	97½	98½	Oct '10		95½	98½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93⅜	Sale	93¼	93⅞	21	90	95
Sup & Duluth div & term 1st 4s	'36 M-N	93	93¼	93	93¼	47	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90¾	91	90¾	90⅞	6	89⅛	93
Convertible 4s	1936 M-S	105¼	Sale	104¼	105½	294	98	106⅜
Mich State Telep 1st 5s	1924 F-A	99	99¼	95	Aug '10		95	99
N Y Telep 1st & gen s f 4½s	'39 M-N	98⅝	Sale	98¼	98¾	87	95¼	99
Pac Tel & Tel 1st 5s	1937 J-J	97⅛	Sale	97	97⅛	89	95	99⅜
West Union coll tr cur 5s	1938 J-J	99½	100⅞	100	Dec '10		97	100½
Fd and real est g 4½s	1950 M-N	95	Sale	95	95⅜	23	93	97¼
Conv 4s, Series A	1936 M-N	102⅝	102¾	102¼	Dec '10		100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 30	Int'st Period	Price Friday Dec 30 Bid	Price Friday Dec 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A		82½	81¼	81¼	3	80	82
10-yr g deb 5s	1917 J-D	148⅛	Sale	146½	148⅛	58	130	152⅜
Int Paper Co 1st con g 6s	1918 F-A	104¼	Sale	104¼	104¼	1	100	105
Consol conv s f g 5s	1935 J-J	84¼	85	85	85	20	82¾	89¼
Int St Pump 1st s f 5s	1929 M-S	91⅜	Sale	91	93⅜	2	91	96⅞
Lackaw Steel 1st g 5s	1923 A O		96	96	96	1	95¾	100
Nat Enam & Stpg 1st 5s	1929 J-D		98	96	Sep '10		94	97¾
N Y Air Brake 1st conv 6s	1928 M-N	103	104	103	103	1	100	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97	97⅝	96½	97	7	95½	98½
Republic I & S 1st & coll tr 5s	1934 A-O	102		102	Oct '10		102	104
Union Bag & P 1st s f 5s	1930 J-J	92	95	93	Nov '10		91¾	96⅜
Stamped		92	95	93	May '10		93	96¾
U S Realty & I deb g 6s	1918 M-N	104½	104¾	104½	104¾	10	101½	105
U S Realty & I conv deb g 5s	1924 J-J	89½	Sale	89½	90	1	85½	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	87	88	83	Dec '10		86	90½
U S Rubber 10-yr coll tr 6s	1918 J-D	103	Sale	102¾	103¾	23	101¼	104½
U S Steel Corp—coup	d1963 M-N	103⅞	Sale	103¾	104¼	529	101½	105½
S f 10-60 yr 5s, reg	d1963 M-N	103⅜	103¾	103⅞	104¼		101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s	1923 J-D	100½	Sale	100¼	100½	14	92½	100½
Westinghouse E & M 1st 5s	'31 J-J	92	Sale	91¾	92¼	29	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	90	91¾	91½	91½	1	80	93½
Armour & Co 1st real est 4½s	'39 J-D	92	92¾	92½	92¾	3	90¼	94½
Bush Terminal 1st 4s	1952 A-O	89¼	90	90	90	3	87½	90
Consol 5s	1955 J-J		98⅛	95½	Oct '10		95½	98
Chic Jc & U Yard coll g 5s	1940 J-J	95¼	105	100	May '10		100	100
Det M & Mid gr incomes	1911 A-O	35	40	35	Aug '10		35	40
Install for Irrig Wks 4½s	1943 M-N	95¾	96¾	96½	Nov '10		96	98
Int Mercan Marine 4½s	1922 A-O	61½	65	64¾	Dec '10		56	71½
Int Navigation 1st s f 5s	1929 F-A	78½	Sale	78½	78½	2	76	83
Newp Ne Ship & D D 5s	d1936 J-J	98		95	Dec '10			
N Y Dock 50-yr 1st g 4s	1951 F-A	85	92¾	91	Nov '10		90¼	94
Providence See deb 4s	1957 M-N	84⅜	Sale	84	84⅜	10	84	90
Provident Loan Soc 4½s	1921 M-S			95	J'ly '10			
S Yuba Wat Co con g 6s	1926 J-J			112	J'ly '05			
Wash Water Pow 1st 5s	1939 J-J	101½		103	Aug '10		101	103

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY — CHRISTMAS HOLIDAY

STOCKS — HIGH AND LOWEST SALE PRICES						Sales of the Week	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.	Shares		Lowest	Highest	Lowest	Highest
							Railroads				
		*165 ----	*165 ----	Last Sale	170 Oct'10	----	Chicago City Ry 100	159 Oct 24	185 Mch 7	180 Mch	190 Feb
		*1½ 2½	*1½ 2½	Last Sale	1½ July'10	----	Chicago & Oak Park 100	1½ J'ly 28	3½ Jan 26	½ Oct	4 Jan
		*5 ----	*5 ----	Last Sale	6¾ Dec'10	----	Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
		*92 93	*94 100	Last Sale	92½ Dec'10	----	Chic Rys part ctf "1"	60⅜ Sep 28	109 Jan 6	97⅛ Dec	119½ J'ly
		24½ 25	25¼ 26½	24⅜ 25½	25 25½	2,153	Chic Rys part ctf "2"	11¼ Sep 13	36 Jan 3	35 Dec	45¾ Jan
		10 10½	11 11	*10 11	*10 11	40	Chic Rys part ctf "3"	8 May26	16 Jan 11	10⅛ Dec	30 Jan
		*6 6¼	*6 6¼	Last Sale	5 Dec'10	----	Chic Rys part ctf "4"	⅜ May24	9⅛ Ja	8 Dec	13½ Jan
		4 4	4 4⅛	4½ 4⅝	4⅝ 5	1,135	Chicago Subway 100	2⅛ J ne 29	6¼ Aug 1	3¼ Dec	29¼ Jan
		*21½ 22¼	*21½ 22¼	Last Sale	22 Dec'10	----	Kans City Ry & Lt 100	20 Aug 8	39 Jan 5	30 Dec	52 J'ly
		*70 71	*65 70	Last Sale	71 Dec'10	----	Do pref 100	60 Feb 17	77⅜ Mch 6	78 Dec	86½ May
		*20½ 22	21 21½	22 23	23 23	703	Metropol W S Elev 100	16 Jan 14	25 J'ne 1	15⅛ Sep	19½ Dec
		*64 68	*64 68	68 68	*64 68	65	Do pref 100	51 Feb 7	72 J'ne 2	47 Jan	59 Dec
		*18 22	*18 22	Last Sale	20 Sep'10	----	Northwestern Elev 100	15 Apr 4	23 J ne 3	17 Nov	25 May
		*58 60	*58 60	Last Sale	50 Nov'10	----	Do pref 100	53 May31	66 J'ne 1	63 Jan	73 May
		*65½ 69	*66½ 69	*67 68	69½ 70½	200	South Side Elevated 100	55½ J'ly 5	72½ J ne 2	59 Jan	61 May
		11 11⅛	*11 11¼	*11 11¼	*11 11¼	30	Streets W Stable C L 100	7 J'ly 28	13⅜ Jan 3	29¼ Apr	54 Dec
		*50½ 54	*50½ 54	Last Sale	50 Dec'10	----	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	105 Dec
							Miscellaneous				
		83¼ 83¼	83¼ 83¼	83¼ 83¼	85⅜ 91⅛	384	American Can 100	65⅝ J'ne 30	135⅛ Jan 3	7⅞ Jan	15½ Nov
		76¼ 76¼	76 76	76 76	77 77¼	315	Do pref 100	62½ J'ly 26	82 Jan 4	71¾ Jan	86 J'ne
		*260 ----	*260 ----	Last Sale	260 Dec'10	----	American Radiator 100	240 Apr 25	261 Dec 5	209 Jan	225¼ Oct
		*---- 131	*---- 131	Last Sale	130 Dec'10	----	Do pref 100	1 6 J'ly 19	135 Apr 1	126 Jan	132 J'ly
		*75 76⅛	*75 76⅛	76 76	75 75	15	Amer Shipbuilding 100	72 Feb 7	84½ May1	54⅛ Apr	81½ Dec
		*112 ----	*112 ----	Last Sale	111¼ Dec'10	----	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
		141¼ 141½	*142 142½	*143 145½	*143 145½	25	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch 9	139 Aug	145 Nov
		*39½ 41	40 40	42 42	40 40	24	Booth Fisheries com	31 J'ne 6	42 Dec 10	10 May	43 Dec
		40 40½	*40 40½	---- ----	---- ----	125	Voting Trust ctf	29 Aug 2	40½ Dec 19	20 Oct	35 Dec
		*65 67	*65 67	65 65	66½ 67	110	Do pref	56 J'ne 6	73 Jan 4	48 J'ne	75½ Dec
		*45 48	*45 48	Last Sale	50 Dec'10	----	Cal & Chic Canal & D 100	46 Dec 17	55 Feb 7	51¼ Jan	58 Apr
		*1 1⅛	*1 1⅛	Last Sale	1 Nov'10	----	Chic Brew'g & Malt'g	---- Feb 4	1 Feb 4	1 Apr	1 Apr
		*2 3	*2 3	Last Sale	3 Oct'10	----	Do pref	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
		409¼ 409¾	41 411¼	411⅛ 413½	411½ 42	518	Chic Pneumatic Tool 100	25½ J'ly 29	47 Feb 1	20 Mch	42 Dec
		125¼ 126½	*123 123¼	121 121	120 120	263	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
		149 151	149 151	150 153	---- ----	17	Chic Title & Trust 100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
		114¼ 114⅝	113½ 114½	113½ 114	113 113	285	Commonw'th Edison 100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
		---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights	1¼ Jan 6	2 Jan 1	---- ----	---- ----
		14⅜ 14⅝	---- ----	*14 14½	*14 15	25	Corn Prod Ref Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
		---- ----	---- ----	Last Sale	78¼ Apr'10	----	Do 6% pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
		95 95	93½ 93⅝	93 93	92 93	186	Diamond Match 100	82½ Sep 9	127 Jan 3	117 Jan	130⅜ Aug
		.05 .07	.03 .05	.03 .04	.03 .03	14,849	Do rights	.03 Dec 22	.21 Dec 15	---- ----	---- ----
		65 66	65 66	*65 66	65 67	325	Illinois Brick 100	53 J'ly 26	91 Mch 28	38 Jan	88½ Dec
		*45 ----	*45 ----	---- ----	46 46	10	Masonic Temple 100	43½ Mch 9	70 Jan 7	43 Jan	47 Sep
		67½ 67½	67 67	*67 68	67 68	60	McCrum-Howell Co 100	40 Mch 17	67½ Dec 27	---- ----	---- ----
		*---- 96½	*---- 96½	Last Sale	97 Dec'10	----	Do pref	93 J'ne 28	102¾ Apr 26	---- ----	---- ----
		---- ----	---- ----	Last Sale	28 June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
		---- 21	---- 21	Last Sale	20 Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
		*118 120	*118 120	*117 119	119 119	25	National Biscuit 100	101 Aug 3	119 Dec 27	97⅛ Jan	119¼ Sep
		*121 122	*121 122	Last Sale	123 Dec'10	----	Do pref 100	118 J'ly 18	125 Jan	118¼ Feb	130 Sep
		117 117	*115 120	120 120	119 119	29	National Carbon 100	104 Feb 24	145 Oct 31	82 Jan	108⅜ Dec
		*---- 118	*---- 118	Last Sale	117½ Dec'10	----	Do pref 100	112 Feb 10	123 Nov 1	110 Jan	124 Nov
		105 106	105⅜ 105⅝	*105 106	105¼ 105½	45	People's Gas L&Coke 100	103 J'ly 26	115¼ Jan 3	102 Jan	119⅝ Aug
		---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
		180 180½	180¾ 181⅝	181½ 181⅝	180 181¾	1,200	Sears-Roebuck com 100	143 Feb 7	186¾ Nov12	55 Jan	169⅛ Dec
		*119 120	*119 119½	Last Sale	116½ Dec'10	----	Do pref 100	116½ Aug 8	122 Mch 8	101 Jan	121¾ Oct
		100 100¼	*100 100¼	100¼ 100⅜	100½ 101	491	Swift & Co 100	100 Dec 27	109⅝ Jan 8	100½ Jan	114¼ Aug
		*165 170	*165 170	*163 165	170 170	5	The Quaker Oats Co 100	155 J'ly 27	185 Feb 19	119 Jan	162 Dec
		---- ----	---- ----	Last Sale	9 June'10	----	Do rights	6 J ne 22	9 May 6	----------	----------
		*102½ 103½	103 103	103 103	103 103	190	Do pref 100	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
		*6½ 7	6½ 6⅝	6½ 6⅝	6⅜ 6⅝	105	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
		---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	----------	----------	3¾ Mch	9½ Jan
		*23 23¾	*23 23¾	Last Sale	24 Dec'10	----	Western Stone 100	15 J ne 30	26⅜ Dec 15	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 30	Interest Period	Price Friday Dec. 30 Bid	Price Friday Dec. 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 191	J - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 193	J - D	‡ 92½	92	92	92	5	90¾	94½
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s 1	J - J	----	----	101¼	Oct'05	----	----	----
Chic Board of Trade 4s 192	J - D	----	----	100	May'04	----	----	----
Chicago City Ry 5s 1927	F - A	1 2¼	Sale	102	102¼	27	101⅝	103¼
Chic Conso. Br & Mlt 6s 1	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 193	J - D	----	----	50	Apr'06	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	J - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1	A - O	----	----	87	Feb'05	----	----	----
Chic Pne Tool 1st 5s 1921	J - J	‡ 87	----	88	Dec'10	----	84¼	88
Chic Ry 5s 1927	F - A	‡ 97½	97¼	97¼	97¼	2	96	101⅜
Chic Rys 4-5s series "A	A - O	‡ 91	Sale	89¼	91	20	87½	95⅛
Chic Rys 4-5s series "B	J - D	82⅞	Sale	82⅞	83⅛	22	75	86
Chic Rys 4-5s series "C	F - A	----	----	90	Mch'10	----	90½	91
Chic Rys coll 5s 1941	F - A	‡ 99	100	96¾	Dec'10	----	97¼	101⅛
Chic Rys Fund 5s 1	J - A	----	----	97¼	Sep'10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'08	----	100⅛	100¾
Chic R I & P RR 4s 2002	J - N	----	----	66½	Aug'05	----	----	----
Collat trust g 5s 1913	J - J	----	----	69½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡102	102¼	102	Dec'10	----	100⅜	103¼
Commonw-Edison 5s 1943	J - S	101	Sale	100⅞	101	13	100⅛	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100⅞	Nov'10	----	100¼	100⅞
1st g 5s July 1926	A - O	----	----	100¼	Oct'10	----	100	100½
Debenture 5s 1923	J - S	----	----	100⅛	Aug'09	----	----	----
Commonw Elect 5s 1943	J - S	‡----	101	100½	100½	2	100	102¾
Illinois Tunnel 5s 1928	F - A	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	J - N	----	----	95¼	Oct'10	----	94¾	95¼
Knick'b'ker Ice 1st 5s 1928	A - O	‡ 97	98⅛	95	Dec'10	----	94¾	95
Lake St El—1st 5s 1928	J - J	----	----	77	Oct'10	----	75	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	J - A	‡81½	82	81½	81½	1	80	84
Extension g 4s 1938	J - J	‡ 78	79	78	Nov'10	----	76	80
Morris & Co 4½s 1939	J - J	----	----	90	Dec'10	----	88	93¼
North West El 1st 4s 1911	J - J	‡ 96⅛	Sale	96⅛	96¾	5	94¾	96½
No W G-L & Coke Co 5s 2	J - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	A - N	92⅝	Sale	92½	92⅝	6	92½	96¼
Pearsons-Taft 5s 1911	J - D	98½	----	100⅛	Mch'09	----	----	----
4.40s 1913	J - J	95	----	96½	Mch'10	----	96½	96½
4.60s Series E 1913	J - N	96	----	97	Feb'10	----	97	97
4.80s Series F 1913	J - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	J - J	101½	Sale	101⅛	Dec'10	1	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	‡ 97¼	----	103½	Dec'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	101	Dec'10	----	100¼	102½
Mut'l Fuel Gas 1st5s1947	A - N	‡----	101½	100¾	Oct'10	----	100¾	101½
South Side Elev 4½s 1924	J - J	‡ 92¼	94	92½	92⅝	1	91¾	94
Swift & Co 1st g 5s 1914	J - J	‡----	100	99¾	99¾	1	99¾	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	A - N	----	----	114	Nov'01	----	----	----
United Box Board col 6s 26	----	61	----	70	Apr'10	----	70	70
General mtge 6s ----	J - J	58½	60	61¼	Oct'10	----	61¼	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1909	Dividend Record In 1910	Dividend Record Period	Dividend Record Last Paid
Calumet National	$100,000	$46,478	6	6	An	Jan '11, 6
Chicago City	500,000	245,216	10	10	J J	Jan '11, 5
Continental & Comm Nat	20,000,000	9,764,964	----	----	Q-J	Jan '11, 2½
Corn Exchange National	3,000,000	5,497,543	12	16	Q-J	Jan '11, 4
Drexel State	200,000	30,767	9	8	Q-J	Jan '11, 1½
Drovers' Dep National	600,000	402,510	10	10	Q-J	Jan '11, 2½
Englewood State	200,000	40,916	6	6	Q-J	Jan '11, 1½
First National	10,000,000	10,903,891	12s	12s	Q-M	Dec 31'10,3u
First Nat Englewood	150,000	193,486	10	10	Q-M	Dec30'10,2½
Foreman Bros B'k'g Co.	1,000,000	552,446	Private Bank			----
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Jan '11, 2
Hiberman B'k'g Ass'n	1,500,000	981,665	8	8+2	Q-J	Jan '11, 2z
Kaspar State Bank	200,000	162,240	10	10+15	J-J	Jan '11, 5
La Salle St National	1,000,000	258,839	Beg. b	us. May		y'10 V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10	10	Q-M	Dec31'10,2½
Monroe National	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,255,625	8	8	Q-J	Dec31'10,2
National City	1,500,000	495,878	6	6	Q-J	Jan '11, 1½
National Produce	250,000	81,807	3	4	Q-J	Jan '11, 1½
North Avenue State	200,000	70,952	5½	6½	Q-J	Jan '11, 1¾
North Side State Sav'gs	50,000	29,191	6	6	Q-J	Jan '11, 1½
North West State	100,000	22,228	----	4	Q-J	Jan '11, 1¼
People's Stk Yds State	300,000	109,876	----	7	----	Dec31'10,2
Prairie State	100,000	86,405	6	6	Q-M	Dec30'10,1½
Railway Exchange	250,000	33,452	None	None	----	Jan '08, 2
Security	300,000	19,357	1½	4½	J-J	Jan '11, 1½
South Chicago Savings	200,000	89,000	6	7½	Q-J	Jan '11, 2
South Side State	200,000	10,439	1½	6	Q-J	Jan '11, 1½
State Bank of Chicago	1,500,000	1,782,614	12	12	Q-J	Jan '11, 3
Stock Yards Savings	250,000	200,198	8	8	Q-M	Dec31'10,2
Union Bank of Chicago	100,000	37,006	6	6	M N	Nov '10, 3
Washington Park Nat'l	100,000	7,877	See V. 90, p. 159			
Wendell State	50,000	10,044	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	938,613	7	7½	Q-J	Jan '11, 2
Chicago Sav Bk & Tr	1,000,000	112,944	6	6	Q-J	Jan '11, 1½
Chicago Title & Trust	3,000,000	d1,543,802	6	7½	Q-J	Dec31'10,2
Citizens Trust & Savings	50,000	8,622	4	6	A-O	Oct 9'10, 3
Colonial Trust & Savings	600,000	459,366	8+2	8+2	Q-J	Jan '11, 2½
Cont & Comm Tr & Sav	3,000,000	444,155	----	----	----	----------
Drovers' Trust&Savings	200,000	123,963	8	8	Q-J	Jan '11, 2
Farwell Trust Co	1,500,000	173,728	3	6	Q-J	Jan '11, 1½
First Trust & Savings	2,500,000	3,165,066	16	12	Q-M	Dec31'10,4
Guarantee Trust & Sav	200,000	19,621	Incorporated		1908	V.87, p.1138
Harris Trust & Savings	1,250,000	1,471,163	9	11+5	Q-J	Jan '11, 3
Illinois Trust & Savings	5,000,000	8,609,829	16+4	16+4	q	Nov 19'10, 1
Kenwood Trust & Savgs	200,000	59,493	6¾	7+1¾	Q-J	Dec31'10,13¼v
Lake View Trust&Savgs	200,000	41,792	5	5½	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	2,000,000	6,012,401	12	12	Q-J	Jan '11, 3
Metropolitan Trust&Sav	750,000	226,783	6	6	Q-J	Jan '11, 1½
Michigan Ave Tr Co	200,000	y50,000	Beg. b	us. Oct	29'1	0V91,p.1221
Northern Trust Co	1,500,000	2,382,905	8	8	Q-J	Dec31'10,2
North-Western Tr&Sav	200,000	65,040	6	6	J-J	Jan '11, 4
Pullman Trust & Savgs	300,000	233,906	8	8	Q-J	Dec31'10,2
Sheridan Tr & Sav Bank	200,000	21,530	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Sav	1,000,000	260,075	Commenced		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	39,003	5	5½	J-J	July '10, 3
Union Trust Co	1,200,000	1,161,140	k8+2	8+2	Q-M	Dec31'10,2
West'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Jan '11, 1½
West Side Tr&Sav Bank	200,000	119,050	----	6	Q-M	Dec31'10,2
Woodlawn Tr&Sav Bank	200,000	56,122	6	7½	Q-J	Jan '11, 2

* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *u* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* An extra payment of 1¼ % was made Dec 14 1910. *w* See V. 91, p. 1551, 72, 17. *y* Sept. 2 1910. *z* An extra dividend of 2% was paid Dec. 20 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY ... CHRISTMAS HOLIDAY

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec 30	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
		$103\frac{1}{4}$ $104\frac{1}{4}$	$*100\frac{1}{8}$ $100\frac{1}{8}$	$*100\frac{1}{8}$ $101\frac{1}{8}$	$101\frac{1}{8}$ $101\frac{1}{8}$	5	Atch Top & Santa Fe 100	$1\frac{1}{2}$ J'ly 2	$2\frac{1}{8}$ Jan 6	98 Jan	$125\frac{1}{8}$ Oct
		$*102\frac{1}{2}$ 103	$*102$ 103	*Last Sale*	$102\frac{3}{4}$ Dec'10	----	Do pref 100	$97\frac{1}{2}$ Aug 2	$104\frac{1}{4}$ Jan 7	$100\frac{3}{4}$ Jan	106 J'ne
		224 224	224 224	224 225	$224\frac{1}{2}$ $224\frac{1}{2}$	147	Boston & Albany 100	218 J'ne 10	261 Jan 16	225 Jan	$239\frac{1}{4}$ Apr
		128 $128\frac{1}{2}$	128 $128\frac{1}{2}$	$128\frac{1}{4}$ $128\frac{1}{4}$	129 129	118	Boston Elevated 100	$\frac{1}{2}$ Aug 2	$15\frac{1}{4}$ Jan 7	135 Dec	$154\frac{1}{4}$ Jan
		*---- 215	*---- 215	*Last Sale*	215 Dec'10	----	Boston & Lowell 100	$\frac{1}{2}$ J'ly 7	227 Feb 24	$225\frac{1}{2}$ Dec	235 Mch
		$125\frac{1}{2}$ $125\frac{1}{2}$	125 125	123 123	$*118\frac{1}{2}$ 119	95	Boston & Maine 100	$*118\frac{1}{2}$ Dec 30	153 Feb 2	$132\frac{1}{2}$ Jan	153 Nov
		*---- 299	$296\frac{1}{2}$ $296\frac{1}{2}$	---- ----	---- ----	14	Boston & Providence 100	285 Oct 4	300 Nov 4	295 Sep	301 Jan
		*15 15	*15 16	*Last Sale*	15 Dec'10	----	Boston Suburban El Cos.	14 J'ne 14	$16\frac{1}{8}$ Nov 18	$11\frac{3}{4}$ Jan	22 Feb
		*70 72	*70 72	*Last Sale*	72 Dec'10	----	Do pref 100	70 J'ly 21	76 Apr 7	$60\frac{1}{2}$ Jan	$77\frac{1}{2}$ Nov
		---- ----	---- ----	*Last Sale*	$10\frac{1}{4}$ Oct'10	----	Boston & Worc Elec Cos.	8 Mch 25	$10\frac{1}{2}$ Sep 3	10 May	$14\frac{1}{2}$ Mch
		---- ----	39 39	$38\frac{1}{2}$ 39	*---- 39	51	Do pref 100	35 Aug 29	4 Jan 4	$49\frac{1}{8}$ Dec	$56\frac{1}{4}$ Oct
		$*155\frac{1}{2}$ ----	$*155\frac{1}{2}$ ----	*Last Sale*	156 Dec'10	----	Chic June Ry & USY 100	139 Sep 16	160 Dec 9	143 Jan	162 J'ne
		$*109$ ----	$*109$ $112\frac{1}{2}$	110 110	$110\frac{1}{2}$ $110\frac{1}{2}$	70	Do pref 100	109 Oct 3	115 Jan 4	115 Nov	125 J'ly
		*---- 270	---- ----	*Last Sale*	270 Dec'10	----	Connecticut River 100	260 Oct 13	270 Mch 16	267 Jan	275 Mch
		129 129	129 129	$128\frac{3}{4}$ 129	129 130	327	Fitchburg, pref 100	$124\frac{1}{4}$ Sep 21	$134\frac{1}{2}$ Jan 4	$128\frac{1}{2}$ Nov	136 Feb
		$*117\frac{1}{2}$ ----	$*117\frac{1}{2}$ ----	*Last Sale*	117 Dec'10	----	Ga Ry & Electric 100	107 Jan 3	123 Oct 7	75 Jan	107 Dec
		*87 ----	---- ----	$*87\frac{1}{4}$ $88\frac{1}{4}$	$87\frac{1}{4}$ $87\frac{1}{4}$	10	Do pref 100	85 Apr 6	90 Oct 14	79 Jan	$88\frac{1}{2}$ Sep
		$211\frac{1}{2}$ $211\frac{1}{2}$	$*211$ 218	$*211$ 218	$*211$ 218	2	Maine Central 100	202 Feb 16	218 Dec 21	196 Oct	$196\frac{1}{4}$ Jan
		$17\frac{1}{2}$ $17\frac{1}{2}$	18 18	$17\frac{1}{2}$ $17\frac{1}{2}$	*18 $18\frac{1}{2}$	41	Mass Electric Cos 100	$14\frac{1}{4}$ J'ly 26	$22\frac{1}{8}$ Nov 16	$11\frac{1}{4}$ Jan	19 Oct
		$85\frac{1}{2}$ $85\frac{1}{2}$	$85\frac{1}{4}$ $85\frac{1}{4}$	85 85	85 85	184	Do pref 100	75 J'ly 1	$83\frac{3}{4}$ Nov 17	$80\frac{1}{2}$ Jan	84 Nov
		151 $151\frac{1}{4}$	151 $151\frac{1}{8}$	151 151	151 151	565	N Y N H & Hartford 100	149 Apr 28	$165\frac{3}{8}$ Mch 1	$153\frac{1}{2}$ Nov	$174\frac{3}{4}$ J'ne
		$*138$ 141	141 141	$*140$ 141	---- ----	1	Northern N H 100	139 Dec 8	141 Dec 19	146 Feb	149 Aug
		---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch 1	200 Apr	215 Sep
		189 189	189 189	189 189	*189 ----	15	Old Colony 100	$181\frac{1}{4}$ Sep 14	200 Jan 4	193 Dec	$200\frac{1}{2}$ Jan
		*---- 37	*---- 37	*Last Sale*	35 Dec'10	----	Rutland pref 100	25 May 4	$41\frac{1}{2}$ Nov 1	26 Apr	40 J ne
		*---- 108	*---- 109	*Last Sale*	102 Dec'10	----	Seattle Electric 100	103 Aug 18	110 Jan 3	$89\frac{1}{4}$ Mch	$117\frac{1}{2}$ Aug
		$102\frac{1}{4}$ $102\frac{1}{4}$	102 102	$102\frac{1}{4}$ $102\frac{1}{4}$	*101 102	49	Do pref 100	$98\frac{1}{4}$ Aug 2	106 Mch 1	$97\frac{1}{2}$ Apr	107 Aug
		$168\frac{1}{8}$ $168\frac{3}{8}$	$168\frac{3}{8}$ $168\frac{1}{2}$	$169\frac{1}{2}$ $169\frac{1}{2}$	171 171	460	Union Pacific 100	$153\frac{1}{4}$ J'ly 26	$204\frac{1}{2}$ Jan 3	$172\frac{3}{8}$ Feb	$218\frac{3}{4}$ Aug
		*91½ $92\frac{1}{2}$	91½ $92\frac{1}{8}$	$92\frac{1}{2}$ $92\frac{1}{2}$	*$92\frac{1}{2}$ 93	32	Do pref 100	$89\frac{1}{4}$ J'ly 26	$103\frac{3}{8}$ Jan 3	$93\frac{1}{2}$ Mch	$117\frac{1}{4}$ Aug
		$*157\frac{1}{2}$ 160	$157\frac{1}{2}$ $157\frac{1}{2}$	$*157\frac{1}{2}$ 160	*$157\frac{1}{2}$ 160	2	Vermont & Mass 100	151 Oct 15	165 Jan 17	165 Jan	175 Apr
		90 $90\frac{3}{8}$	91 91	91 91	91 91	338	West End St 50	83 Sep 26	$95\frac{1}{2}$ Mch 8	88 Jan	$98\frac{1}{8}$ Apr
		100½ 101	$100\frac{1}{2}$ 101	101 101	$101\frac{1}{2}$ $101\frac{1}{2}$	104	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
		45 $45\frac{1}{2}$	*45 $45\frac{3}{4}$	$45\frac{3}{4}$ $45\frac{3}{4}$	46 46	540	Amer Agricul Chem 100	36 J'ly 27	49½ Oct 20	$33\frac{1}{4}$ Jan	$50\frac{1}{4}$ Aug
		$98\frac{3}{8}$ $98\frac{3}{8}$	$98\frac{3}{4}$ 99	99 99	$99\frac{1}{4}$ $99\frac{1}{2}$	496	Do pref 100	$98\frac{1}{2}$ Dec 22	105 Sep 26	94 Jan	105 J'ly
		$4\frac{1}{2}$ $4\frac{1}{2}$	$4\frac{1}{4}$ $4\frac{3}{8}$	*$4\frac{1}{2}$ $4\frac{3}{4}$	4 $4\frac{1}{8}$	362	Amer Pneu Service 50	4 Dec 7	$5\frac{7}{8}$ Feb 11	$5\frac{3}{8}$ Jan	$9\frac{1}{8}$ Feb
		14 $14\frac{3}{8}$	*14 15	14 14	14 $14\frac{3}{8}$	224	Do pref 50	$13\frac{3}{4}$ Dec 8	24 Feb 11	13 Jan	$22\frac{1}{2}$ Nov
		$114\frac{1}{2}$ 115	$114\frac{1}{4}$ $114\frac{1}{2}$	$113\frac{1}{2}$ $114\frac{1}{2}$	$114\frac{3}{4}$ 115	135	Amer Sugar Refin 100	111 Oct 3	$127\frac{3}{8}$ Mch 2	114 Nov	136 Apr
		113 $113\frac{1}{2}$	113 113	*---- 114	113 114	189	Do pref 100	$111\frac{3}{4}$ Oct 3	124 Mch 1	117 Nov	131 Apr
		$141\frac{1}{2}$ $142\frac{1}{2}$	$141\frac{1}{2}$ $142\frac{1}{2}$	$142\frac{1}{2}$ 143	$*140\frac{1}{4}$ 141	5,766	Amer Telep & Teleg 100	$127\frac{1}{4}$ J'ly 26	$143\frac{7}{8}$ Nov 4	$125\frac{1}{4}$ Feb	$145\frac{1}{8}$ Sep
		---- ----	---- ----	*Last Sale*	$12\frac{3}{8}$ Dec'10	----	American Woolen 100	26 J'ly 7	$39\frac{1}{2}$ Mch 19	$27\frac{1}{2}$ Feb	$40\frac{1}{8}$ Aug
		$91\frac{1}{4}$ $91\frac{3}{4}$	$90\frac{1}{2}$ $91\frac{1}{4}$	$91\frac{3}{4}$ $91\frac{3}{4}$	$91\frac{3}{4}$ 92	193	Do pref 100	$90\frac{1}{2}$ Dec 7	$104\frac{1}{4}$ Mch 20	$93\frac{1}{2}$ Jan	108 J'ne
		---- ----	---- ----	*Last Sale*	$91\frac{1}{2}$ Dec'10	----	Atl Gulf & W I S S L 100	7 Mch 18	$11\frac{1}{2}$ Jan 7	$4\frac{1}{2}$ Apr	$12\frac{1}{2}$ Sep
		---- ----	---- ----	*Last Sale*	$21\frac{1}{2}$ Dec'10	----	Do pref 100	16 May 10	28 Jan 6	$15\frac{1}{4}$ Apr	$31\frac{1}{2}$ Aug
		*$5\frac{1}{2}$ 6	*$5\frac{1}{2}$ 6	*Last Sale*	5 Nov'10	----	Boston Land 10	$4\frac{1}{2}$ J'ly 28	$8\frac{1}{2}$ Jan 11	$3\frac{3}{4}$ Apr	$8\frac{1}{4}$ Oct
		145 145	*145 $148\frac{1}{4}$	$*145\frac{1}{4}$ 146	*145 152	10	Cumb Telep & Teleg 100	$138\frac{1}{2}$ J'ly 28	$152\frac{1}{2}$ Mch 3	125 Jan	$147\frac{1}{2}$ Nov
		*$7\frac{1}{2}$ $7\frac{7}{8}$	$7\frac{7}{8}$ 8	*$7\frac{1}{2}$ 8	*$7\frac{1}{2}$ 8	100	East Boston Land	$7\frac{1}{8}$ Apr 14	$11\frac{3}{8}$ Jan 3	7 Jan	$13\frac{7}{8}$ J'ne
		285 285	285 286	285 285	286 286	189	Edison Elec Illum 100	$\frac{1}{2}239$ Jan 26	$292\frac{1}{2}$ Nov 16	245 Jan	260 Apr
		152 153	$151\frac{1}{4}$ 152	$151\frac{3}{4}$ $153\frac{1}{4}$	$151\frac{1}{2}$ 152	433	General Electric 100	135 J'ly 26	$160\frac{1}{2}$ Jan 4	$150\frac{3}{8}$ Feb	173 Aug
		88 88	87 $87\frac{7}{8}$	$87\frac{1}{4}$ $87\frac{3}{8}$	$87\frac{1}{2}$ $87\frac{1}{2}$	1,569	Massachusetts Gas Cos 100	$76\frac{1}{4}$ Feb 8	$91\frac{3}{8}$ Nov 16	59 Jan	$83\frac{3}{4}$ Dec
		$94\frac{1}{2}$ $94\frac{1}{2}$	94 $94\frac{1}{2}$	$94\frac{1}{2}$ $94\frac{3}{4}$	$94\frac{1}{2}$ 95	120	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
		$212\frac{1}{2}$ $212\frac{1}{2}$	$212\frac{1}{2}$ $212\frac{1}{2}$	$212\frac{1}{2}$ $212\frac{3}{4}$	*210 213	48	Mergenthaler Lino 100	$212\frac{1}{2}$ Dec 27	226 Nov 14	$202\frac{1}{2}$ Mch	$220\frac{1}{4}$ Dec
		*4 $4\frac{1}{4}$	4 $4\frac{1}{2}$	4 $4\frac{1}{4}$	4 4	345	Mexican Telephone 10	$2\frac{1}{4}$ Jan 3	$6\frac{3}{4}$ May 10	2 Jan	$3\frac{1}{4}$ Oct
		*109 112	*109 112	*Last Sale*	110 Dec'10	----	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
		*105 107	*105 107	*105 105	$105\frac{1}{2}$ $105\frac{1}{2}$	6	Do pref 100	$99\frac{1}{2}$ Aug 3	115 Jan 11	93 Jan	118 Oct
		138 138	138 138	$138\frac{1}{2}$ $138\frac{1}{2}$	$138\frac{1}{2}$ $138\frac{1}{2}$	198	N E Telephone 100	$120\frac{1}{2}$ Aug 17	$138\frac{3}{4}$ Dec 14	$126\frac{1}{4}$ Jan	139 Sep
		*95 ----	*95 ----	*Last Sale*	96 Dec'10	----	Pacific Coast Power 100	$93\frac{1}{4}$ Nov 2	100 Jan 5	75 Feb	108 Oct
		159 159	$158\frac{1}{2}$ 159	$159\frac{1}{2}$ 160	159 $159\frac{1}{2}$	197	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
		*12 13	12 12	*12 13	*12 13	1	Reece Button-Hole 10	$11\frac{1}{4}$ Jan 15	14 Oct 3	$9\frac{3}{4}$ Jan	12 Sep
		$100\frac{1}{4}$ $100\frac{3}{4}$	100 $100\frac{1}{4}$	100 $100\frac{3}{4}$	$100\frac{1}{4}$ $100\frac{3}{4}$	175	Swift & Co 100	100 Jan 24	$100\frac{3}{4}$ Jan 10	100 Jan	$114\frac{1}{2}$ Aug
		35 36	36 36	*35 $35\frac{3}{4}$	*35 $35\frac{3}{4}$	101	Torrington 25	28 Mch 30	37 Dec 12	$20\frac{1}{2}$ May	34 Dec
		*27 28	*27 28	*Last Sale*	$27\frac{1}{8}$ Dec'10	----	Do pref 25	27 Jan 18	31 May 3	$24\frac{1}{4}$ Jan	35 Nov
		192 $192\frac{1}{4}$	191 192	191 192	191 191	320	United Fruit 100	$165\frac{1}{2}$ Jan 15	200 Sep 10	$126\frac{1}{2}$ Jan	170 Dec
		$54\frac{3}{4}$ 55	$55\frac{1}{8}$ $55\frac{1}{8}$	$55\frac{1}{2}$ $55\frac{7}{8}$	$55\frac{3}{4}$ 57	908	Un Shoe Mach Corp 25	$46\frac{3}{4}$ J'ly 5	$71\frac{3}{4}$ Apr 18	z54 Mch	71 Oct
		*$28\frac{1}{2}$ $29\frac{1}{4}$	$28\frac{1}{2}$ $28\frac{1}{2}$	29 29	29 29	388	Do pref 25	$25\frac{1}{4}$ J'ly 5	31 Jan 4	$28\frac{1}{2}$ Jan	$31\frac{1}{4}$ Sep
		$71\frac{1}{8}$ $72\frac{1}{4}$	$70\frac{3}{4}$ $71\frac{3}{8}$	$71\frac{5}{8}$ $72\frac{5}{8}$	$72\frac{3}{8}$ $73\frac{1}{4}$	8,821	U S Steel Corp 100	$61\frac{3}{8}$ J'ly 26	$90\frac{3}{4}$ Jan 3	$41\frac{3}{4}$ Feb	$94\frac{7}{8}$ Oct
		$116\frac{7}{8}$ $116\frac{7}{8}$	$116\frac{1}{2}$ $116\frac{7}{8}$	116 $116\frac{3}{4}$	$116\frac{3}{4}$ $116\frac{3}{4}$	232	Do pref 100	111 J'ly 26	$125\frac{5}{8}$ Jan 6	107 Feb	131 Oct
		$17\frac{1}{2}$ $17\frac{1}{2}$	17 17	*17 $17\frac{1}{2}$	$17\frac{1}{2}$ 18	63	West Telep & Teleg 100	14 Feb 1	$19\frac{3}{4}$ Sep 30	$6\frac{1}{8}$ Jan	10 Dec
		91 $91\frac{7}{8}$	$91\frac{1}{4}$ $91\frac{1}{4}$	*$91\frac{1}{2}$ ----	---- ----	180	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
		*$6\frac{1}{2}$ 7	*$6\frac{1}{2}$ $7\frac{1}{2}$	$7\frac{1}{8}$ $7\frac{1}{8}$	$7\frac{1}{4}$ $7\frac{1}{4}$	195	Adventure Con 25	4 J'ly 13	10 Feb 1	$4\frac{7}{8}$ Oct	$10\frac{1}{2}$ May
		*---- $8\frac{1}{8}$	8 $8\frac{1}{8}$	$7\frac{3}{4}$ 8	$8\frac{1}{8}$ 9	1,500	Algomah Mining 25	$7\frac{3}{4}$ Dec 29	$14\frac{3}{4}$ Sep 15	----	----
		*38 40	38 39	38 38	*$38\frac{1}{4}$ 40	35	Allouez 25	31 J'ly 13	56 Feb 2	34 Jan	62 Oct
		$61\frac{1}{4}$ $62\frac{3}{8}$	$60\frac{3}{4}$ $61\frac{3}{4}$	$61\frac{7}{8}$ 63	$62\frac{3}{4}$ $63\frac{1}{4}$	3,792	Amalgamated Copper 100	$55\frac{1}{4}$ J'ly 12	$90\frac{3}{4}$ Jan 3	65 Feb	$96\frac{1}{2}$ Nov
		$25\frac{1}{2}$ $25\frac{3}{4}$	$25\frac{1}{2}$ $25\frac{3}{4}$	$25\frac{5}{8}$ $26\frac{1}{4}$	$x25\frac{5}{8}$ $25\frac{5}{8}$	455	Am Zinc Lead & Sm 25	$19\frac{1}{2}$ J'ly 26	$40\frac{1}{2}$ Jan 3	23 Mch	$40\frac{1}{2}$ Dec
		$13\frac{3}{4}$ $13\frac{3}{4}$	$13\frac{1}{2}$ $13\frac{3}{4}$	14 $14\frac{1}{2}$	$14\frac{1}{2}$ $14\frac{1}{2}$	905	Arizona Commercial 25	$12\frac{1}{4}$ May 4	$50\frac{3}{4}$ Jan 3	30 Feb	$51\frac{3}{4}$ Dec
		*$5\frac{1}{2}$ 6	*$5\frac{1}{2}$ 7	$5\frac{1}{2}$ $5\frac{1}{2}$	*5 6	110	Atlantic 25	5 J'ne 30	$12\frac{1}{4}$ Jan 14	8 J'ly	18 Jan
		*.50 .55	*.50 .55	.50 .50	.50 .50	300	Bonanza Dev Co 10	.50 Mch 5	.70 Mch 28	.45 Feb	.80 May
		12 $12\frac{1}{4}$	$11\frac{1}{2}$ 12	12 $12\frac{1}{4}$	---- ----	710	Bos&CorbCop&SilMg 5	10 May 4	$24\frac{1}{4}$ Jan 13	$17\frac{1}{8}$ J'ly	24 Dec
		$6\frac{1}{8}$ $6\frac{1}{4}$	6 6	$6\frac{1}{2}$ $6\frac{1}{2}$	$6\frac{1}{2}$ $6\frac{1}{2}$	365	Butte-Balaklava Cop 10	$4\frac{1}{2}$ Nov 5	$18\frac{1}{4}$ May 5	8 Sep	$11\frac{1}{4}$ Dec
		*18 $18\frac{3}{4}$	$17\frac{3}{4}$ 18	18 18	$18\frac{1}{2}$ $18\frac{3}{4}$	1,020	Butte Coalition 15	$15\frac{3}{8}$ J'ne 30	$28\frac{1}{2}$ Jan 3	$21\frac{3}{8}$ Feb	$33\frac{3}{8}$ Nov
		$46\frac{7}{8}$ $47\frac{1}{2}$	$47\frac{3}{4}$ $47\frac{3}{4}$	48 48	$48\frac{1}{2}$ $48\frac{1}{2}$	260	Calumet & Arizona 10	$44\frac{3}{4}$ J'ly 12	103 Jan 3	$96\frac{1}{4}$ May	119 Jan
		*550 560	540 550	540 540	540 540	17	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
		*$15\frac{1}{2}$ 17	16 16	*$15\frac{1}{2}$ $16\frac{1}{2}$	*$15\frac{1}{2}$ $16\frac{1}{2}$	15	Centennial 25	$13\frac{1}{2}$ J'ly 15	38 Jan 3	29 Feb	$44\frac{1}{2}$ Sep
		*.05 .06	*.05 .06	*Last Sale*	.05 Dec'10	----	Cons Mercur Gold 1	.04 J'ly 6	.15 Jan 10	.10 J'ne	.35 Jan
		66 $67\frac{3}{8}$	$66\frac{3}{4}$ $66\frac{3}{4}$	67 67	67 67	450	Copper Range Con Co 100	58 Feb 17	85 Jan 3	$68\frac{1}{2}$ Feb	$86\frac{3}{4}$ Nov
		$31\frac{2}{2}$ $31\frac{2}{2}$	$31\frac{2}{2}$ $31\frac{2}{2}$	$35\frac{3}{8}$ $35\frac{3}{8}$	$31\frac{2}{2}$ $31\frac{2}{2}$	415	Daly-West 20	$31\frac{2}{2}$ Sep 28	$9\frac{5}{8}$ Mch 28	$7\frac{1}{2}$ May	12 Mch
		$111\frac{2}{2}$ $115\frac{3}{8}$	$111\frac{2}{2}$ $113\frac{1}{4}$	12 $12\frac{1}{8}$	12 $12\frac{1}{4}$	881	East Butte Cop Min 10	$6\frac{1}{4}$ J'ly 13	14 Nov 14	$7\frac{1}{2}$ Feb	$16\frac{3}{8}$ Apr
		---- ----	---- ----	.20 .20	.20 .20	350	Elm River 12	.05 Oct 11	$2\frac{1}{2}$ Feb 18	1 Oct	$2\frac{1}{2}$ Jan
		*9 $9\frac{1}{2}$	*9 $9\frac{1}{2}$	9 9	$9\frac{1}{2}$ $9\frac{1}{2}$	165	Franklin 25	9 Dec 19	$22\frac{1}{2}$ Mch 9	13 Feb	19 Aug
		$6\frac{7}{8}$ $6\frac{7}{8}$	$6\frac{3}{4}$ $6\frac{3}{4}$	$6\frac{3}{4}$ $6\frac{3}{4}$	$6\frac{3}{4}$ $6\frac{3}{4}$	1,405	Giroux Consolidated 5	6 J'ly 26	$12\frac{1}{2}$ Jan 10	$7\frac{3}{8}$ J'ne	$12\frac{1}{4}$ Nov
		38 38	37 37	*37 40	39 39	85	Granby Consolidated 100	20 J'ly 6	$41\frac{1}{4}$ Jan 3	90 Feb	$110\frac{1}{2}$ Dec
		$6\frac{7}{8}$ $6\frac{7}{8}$	$6\frac{7}{8}$ 7	$6\frac{3}{4}$ $6\frac{7}{8}$	$6\frac{7}{8}$ 7	1,435	Greene Cananea 20	$6\frac{3}{8}$ Sep 29	$11\frac{7}{8}$ Jan 3	9 Feb	$14\frac{3}{8}$ Nov
		20.2 21	$20\frac{1}{2}$ $20\frac{1}{2}$	$20\frac{1}{4}$ $20\frac{1}{4}$	*20 21	150	Hancock Consolidated 25	$14\frac{3}{4}$ J'ly 13	35 Jan 12	$8\frac{1}{4}$ Sep	38 Dec
		*$1\frac{3}{4}$ 2	$1\frac{7}{8}$ $1\frac{7}{8}$	*$1\frac{3}{4}$ 2	*$1\frac{3}{4}$ $1\frac{7}{8}$	15	Helvetia Copper 25	$1\frac{3}{4}$ Oct 27	$5\frac{7}{8}$ Jan 4	$5\frac{1}{2}$ Dec	$7\frac{1}{2}$ Aug
		$11\frac{3}{8}$ $11\frac{1}{2}$	$11\frac{1}{2}$ $11\frac{1}{2}$	$11\frac{3}{4}$ 12	$11\frac{3}{4}$ $11\frac{3}{4}$	425	Indiana Mining 25	10 J'ly 18	$14\frac{3}{4}$ Mch 9	----	----
		*$31\frac{3}{4}$ 32	*$31\frac{3}{4}$ 32	*Last Sale*	32 Dec'10	----	Island Creek Coal 1	$30\frac{3}{4}$ Dec 8	$33\frac{3}{4}$ Oct 29	----	----
		88 88	88 88	88 88	---- ----	235	Do pref 1	$84\frac{1}{4}$ Nov 7	90 Nov 26	----	----
		*$16\frac{1}{4}$ $16\frac{3}{4}$	$16\frac{3}{4}$ 17	$16\frac{3}{4}$ $16\frac{3}{4}$	$16\frac{3}{4}$ 17	275	Isle Royale Copper 25	$13\frac{1}{2}$ May 4	$25\frac{1}{2}$ Jan 3	$22\frac{1}{8}$ Apr	$33\frac{1}{4}$ Feb
		$6\frac{7}{8}$ $6\frac{7}{8}$	$6\frac{7}{8}$ $6\frac{7}{8}$	$6\frac{3}{4}$ $6\frac{3}{4}$	$6\frac{3}{4}$ $6\frac{7}{8}$	125	Kerr Lake 5	x6 Sep 1	11 Jan 4	$7\frac{1}{2}$ Apr	$9\frac{3}{8}$ Aug
		3 3	*3 $3\frac{1}{2}$	*3 $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{4}$	30	Keweenaw Copper 25	3 J'ly 7	$6\frac{3}{4}$ Jan 14	$2\frac{1}{2}$ May	$6\frac{7}{8}$ Dec
		33 $33\frac{1}{2}$	$32\frac{1}{2}$ $33\frac{1}{8}$	33 $34\frac{1}{2}$	$34\frac{1}{2}$ $35\frac{1}{4}$	2,697	Lake Copper Co 25	$28\frac{1}{2}$ J'ly 15	$94\frac{1}{2}$ Jan 22	16 Jan	$74\frac{1}{4}$ Dec
		7 $7\frac{1}{4}$	$6\frac{3}{4}$ $6\frac{3}{4}$	$6\frac{1}{2}$ $6\frac{5}{8}$	$6\frac{1}{4}$ $6\frac{1}{2}$	1,082	La Salle Copper 25	$6\frac{1}{4}$ Dec 30	19 Jan 14	$10\frac{3}{4}$ J'ly	$19\frac{1}{8}$ Dec
		*$7\frac{1}{4}$ $7\frac{3}{4}$	$7\frac{1}{2}$ $7\frac{1}{2}$	$7\frac{1}{2}$ $8\frac{1}{4}$	$7\frac{7}{8}$ $8\frac{1}{8}$	1,115	Mass Consol 25	$4\frac{1}{2}$ Mch 8	$10\frac{5}{8}$ Oct 13	$4\frac{1}{4}$ Mch	$18\frac{1}{4}$ May
		*.40 .50	*.40 .50	*Last Sale*	.40 Dec'10	----	Mayflower 25	.35 Oct 21	$1\frac{5}{8}$ Jan 15	.30 Apr	1 Dec
		---- ----	---- ----	*Last Sale*	.03 Nov'10	----	Mexico Cons M & S 10	.01 Nov 15	5 Jan 7	$3\frac{1}{2}$ Apr	6 Nov
		$19\frac{3}{8}$ $19\frac{3}{8}$	$19\frac{1}{4}$ $19\frac{1}{4}$	*$19\frac{3}{8}$ $19\frac{5}{8}$	$19\frac{3}{8}$ $19\frac{3}{8}$	135	Miami Copper 5	17 J'ly 18	29 Jan 4	$12\frac{3}{4}$ Feb	$28\frac{1}{8}$ Dec
		*$3\frac{1}{2}$ $3\frac{3}{4}$	*$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{1}{2}$	$3\frac{1}{2}$ $3\frac{1}{2}$	170	Michigan 25	$3\frac{1}{4}$ Dec 3	$8\frac{1}{2}$ Jan 21	$5\frac{3}{4}$ Oct	$13\frac{1}{4}$ Mch
		*45 46	*45 46	*Last Sale*	$46\frac{1}{2}$ Dec'10	----	Mohawk 25	43 J'ly 26	75 Jan 22	z57½ J'ly	$70\frac{1}{8}$ Jan
		$18\frac{1}{4}$ $18\frac{1}{2}$	$18\frac{1}{8}$ $18\frac{1}{2}$	$18\frac{3}{8}$ $18\frac{1}{2}$	$18\frac{1}{4}$ $18\frac{1}{2}$	1,141	Nevada Consolidated 5	$17\frac{3}{8}$ J'ly 5	$27\frac{1}{2}$ Jan 11	$16\frac{1}{2}$ Feb	30 Nov
		*$3\frac{1}{2}$ 4	$3\frac{1}{2}$ $3\frac{1}{2}$	*3 $3\frac{1}{2}$	$3\frac{1}{2}$ $3\frac{1}{2}$	205	New Arcadian Copper 25	$3\frac{1}{2}$ J'ly 13	$10\frac{3}{8}$ Jan 12	$3\frac{1}{2}$ Nov	$8\frac{3}{8}$ Dec
		$10\frac{7}{8}$ $11\frac{1}{8}$	11 11	$10\frac{7}{8}$ 11	$x10\frac{3}{4}$ $10\frac{3}{4}$	897	Nipissing Mines 5	$9\frac{3}{4}$ Jan 17	12 May 25	$9\frac{7}{8}$ Oct	13 Sep
		27 $28\frac{1}{8}$	$26\frac{3}{8}$ $27\frac{1}{2}$	$27\frac{1}{2}$ $29\frac{3}{8}$	29 $29\frac{1}{8}$	3,853	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	$85\frac{1}{4}$ Jan
		*$6\frac{3}{8}$ $6\frac{1}{2}$	*$6\frac{1}{4}$ 6	$6\frac{1}{2}$ $6\frac{1}{2}$	$6\frac{3}{8}$ $6\frac{3}{8}$	60	North Lake 25	$6\frac{1}{4}$ Dec 9	$25\frac{7}{8}$ Mch 7	$4\frac{1}{2}$ Mch	$11\frac{7}{8}$ Aug
		*6 $6\frac{1}{2}$	*6 $6\frac{1}{2}$	*Last Sale*	6 Dec'10	----	Ohibway Mining 25	5 Sep 7	$12\frac{3}{4}$ Jan 14	$5\frac{3}{4}$ Nov	$14\frac{1}{2}$ Dec
		*.50 .60	*.50 .60	*Last Sale*	.50 Dec'10	----	Old Colony 25	.25 Aug 3	$1\frac{3}{4}$ Feb 1

BONDS BOSTON STOCK EXCHGE WEEK ENDING DEC 30	Int'st Period	Price Friday, Dec 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Agricul Chem 1st 5s	1928 A-O	102⅝	Sale	102¼	102⅝	13	100¼	104¼
Am Telep & Tel con tr 4s	1929 J-J	90⅛	Sale	99⅝	90⅞	49	89	93¼
Convertible 4s	1936 M-S	105¼	105¾	104¾	Dec'10	....	99½	106
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	87½	Sep'10	....	87¼	87½
Am Zinc L & S deb 6s	19.. M-N	.....	.....	108	Dec'10	....	97	119
Ariz Com Cop 1st conv 6s	1920 J-D	87	90	87	87	5	87	94
Atch Top & S Fe gen g 4s	1995 A-O	99¼	99¾	98½	Dec'10	....	98	101⅝
Adjustment g 4s	J'ly 1995 Nov	91½	91¾	90⅝	Nov'10	....	88¼	94⅝
Stamped	J'ly 1995 M-N	91½	91¾	90⅝	Dec'10	....	90⅜	94⅜
50-year conv 4s	1955 J-D	.....	.....	102½	J'ly'10	....	102½	102⅝
10-year conv 5s	1917 J-D	.....	.....	108⅛	Nov'10	....	108⅛	117½
Atl Gulf & W I SS Lines 5s	1959 J-J	.....	68½	68½	Dec'10	....	63	73
Boston Elect L consol 5s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s	1944 J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918 J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st & g 5s	1951 J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 4s	1916 M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s	May 1920 Q-F	.....	.....	87½	Dec'10	....	85	88
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s	1913 M-N	.....	.....	101¼	Mar'10	....	101½	101¾
Denver Exten 4s	1922 F-A	99¼	100	99½	Nov'10	....	99⅜	100
Nebraska Exten 4s	1927 M-N	.....	.....	99	Mar'10	....	99	99⅜
S & S W 1st 4s	1921 M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s	1949 J-J	.....	.....	87¾	Dec'10	....	86⅜	88⅝
Chic Jc Ry & Stk Yds 5s	1915 J-J	101	Sale	101	101	6	100	101¾
Coll trust refunding g 4s	1940 A-O	90¼	.....	90¼	Dec'10	....	89	90¾
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	113⅜	Dec 10	....	113⅝	115½
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	.....	.....	90¾	Dec'10	....	99	100½
Chic & W Mich gen 5s	1921 J-D	.....	.....	101	Dec'10	....	100	101
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack (The) 1st g 5s	19..4 M-N	.....	.....	100¼	Aug'09	....	.....	.....
Current River 1st 6s	1926 A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s	1946 A-O	.....	.....	88	Dec'10	....	88	90
Dominion Coal 1st s f 5s	1940 M-N	96	98	96½	J'ne'10	....	96½	98¼
Fitchburg 4s	1915 M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	127¼	Dec'10	....	127¼	127¼
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	95½	95⅞	95¾	95¾	1	94½	97⅛
Registered 4s	1921 Q-J	95¼	.....	95½	95½	6	94½	96½

BONDS BOSTON STOCK EXCHGE WEEK ENDING DEC 30	Int'st Period	Price Friday Dec 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s	1913 A-O	100⅛	100¼	100⅛	100¼	6	99½	101
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s	1925 A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s	1928 M-N	116	Sale	116	116	14	113	118
Kan C M & B gen 4s	1934 M-S	.....	93½	93	Oct '10	....	92½	93½
Assented income 5s	1934 M-S	89½	90	90	Dec'10	....	90	92
Kan C & M Ry & Br 1st 5s	1929 A-O	.....	.....	102½	Nov'10	....	102	103
Maine Cent cons 1st 7s	1912 A-O	.....	.....	118	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marc Hough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s	1929 J-J	99	99½	99⅞	99⅝	1	97	100
Mich Telep 1st 5s	1917 J-J	.....	.....	97	Aug'10	....	97	99⅛
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	100	Sale	100	100¾	2	100⅛	105
New Eng Teleph 5s	1915 A-O	.....	.....	100⅞	Dec'10	....	100⅞	100⅞
5s	1916 A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 6s	1934 J-J	.....	75	75	Oct '10	....	75	79½
N Y N H & H con deb 3½s	1956 J-J	.....	.....	100⅜	Dec'10	....	96⅞	102
Conv deb 6s (ctfs)	1948 J-J	133⅝	Sale	133⅝	133⅝	9	131	135
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	114	Dec'10	....	113⅞	116⅜
Pere Marquette deb g 6s	1912 J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s	1919 J-J	103	.....	103⅛	Sep'10	....	103⅛	103⅛
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	Jan'05	....	.....	.....
Rutland Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	70¼	Dec'10	....	70¼	78⅓
Seattle Elec 1st g 5s	1930 F-A	103½	.....	104¼	Dec'10	....	103	104¼
Shannon-Ariz 1st g 6s	1919 M-N	95	96½	97	Nov'10	....	88	110
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	100¾	Mar'10	....	100¼	100¾
Union Pac RR & l gr g 4s	1947 J-J	.....	.....	100¾	Dec'10	....	99⅞	101½
10-year conv 4s	1927 J-J	.....	.....	101⅝	Oct '10	....	104⅞	109⅝
United Fruit gen s f 4½s	1923 J-J	.....	97½	97⅛	Dec'10	....	95¼	97½
U S Coal & Oil 1st s f 6s	1938 M-N	.....	.....	165	Nov'10	....	145	166
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	104⅛	Dec'10	....	101½	105½
West End Street Ry 4s	1915 F-A	.....	.....	98¼	J'ly'10	....	97	98¼
Gold 4½s	1914 M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s	1916 M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s	1917 F-A	.....	.....	98	Dec'10	....	97	99
Western Teleph & Tel 5s	1932 J-J	96⅜	Sale	96⅝	96¾	3	94½	99
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGES CLOSED ..... CHRISTMAS HOLIDAY .....

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Par	Range Since Jan 1				Range for Previous Year (1909)			
Saturday Dec 24	Monday Dec 26	Tuesday Dec 27	Wednesday Dec 28	Thursday Dec 29	Friday Dec 30				Lowest		Highest		Lowest		Highest	
							Baltimore									
.....	.....	.....	64½	64½	.....	.....	*64½	65	21	Con. Gas El. L. & Pow.	100	46	Mar 21	64½	Dec 8	30	Mar	48	Dec
.....	.....	.....	90	.....	.....	.....	89	90	.....	Do pref	100	80	Mar 11	90	J'ly 14	76	Mar	89	May
.....	.....	*125	126	126	.....	.....	125	126	10	Northern Central	50	115	Jan 3	132	Feb 28	100	Jan	121½	Dec
.....	.....	*20	.....	.....	19¼	19½	*20	21	200	Seaboard (new)	100	18⅝	J'ly 29	27¼	Jan 3	11¼	Feb	28¼	Dec
.....	.....	*42	.....	44	42½	42⅝	*42	43	100	Do 2d pref	100	40	Oct 17	47	Jan 5	22¼	Feb	48	Dec
.....	.....	*.....	15⅞	15⅞	16¼	16⅜	16⅜	16⅜	1,750	United Ry & Electric	50	12⅝	May 3	16½	Dec 29	8¾	Feb	14½	Dec
							Philadelphia									
.....	.....	.....	.....	.....	.....	*17	20	.....	American Cement	50	17	Dec 22	28	Jan 3	25	Dec	43	Jan
42½	42⅝	42⅜	42⅝	42	42	42	42	216	American Railways	50	41⅜	J'ly 21	50	Jan 6	41⅜	J'ly	48	Dec
42¼	42¼	42¼	42⅛	42¼	42½	42½	42½	351	Cambria Steel	50	40¼	J'ly 26	53½	Jan 10	32⅜	Oct	49⅜	Dec
*11⅝	11⅝	*11⅝	11¾	11⅝	11¼	*11⅜	11¾	.....	Electric Co of America	10	11¼	J'ly 29	12½	Jan 11	10⅛	Jan	12⅜	J'ly
47¾	48½	47¼	48	48	48¼	48½	48½	410	Elec Storage Battery	100	42	J'ne 30	64⅛	Mar 1	45	Jan	63½	J'ly
33¾	33¾	33½	34¼	34	34	33¾	34	1,865	Gen Asphalt tr ctfs	100	19¼	J'ly 26	34⅜	Dec 15	15½	Jan	33¼	Dec
79⅜	79⅛	79⅜	80	79⅜	80	79⅜	79⅜	1,115	Do pref tr ctfs	100	64	J'ly 26	84	Jan 10	53	Jan	81½	Dec
.....	.....	89½	90½	89½	90½	89½	90½	.....	Keystone Telephone	50	7	J'ly 6	13	Jan 10	9½	Jan	15	Apr
28¾	28⅝	28¾	29	29	29⅞	29½	29½	4,140	Lake Superior Corp.	100	15½	J'ne 30	29⅞	Dec 29	14¾	Jan	33⅞	May
93	93	93	93	93¼	93¾	93¾	93¾	491	Lehigh C & Nav tr ctfs	50	85	J'ne 30	123	Jan 7	96	Jan	125½	Dec
89⅝	89⅞	89½	90⅜	90⅜	90⅝	x87 11/16	89⅜	9,032	Lehigh Valley	50	62½	J'ly 27	121¼	Mar 15	67	Feb	113	Sep
64	64¼	64	64¼	64⅛	64 16/16	64¼	64⅝	1,430	Pennsylvania RR	50	61 11/16	J'ly 26	68 9/16	Mar 9	65⅛	Feb	75⅝	Sep
48¼	49½	49½	50⅜	50¼	50⅝	50¾	51⅛	4,434	Philadelp'a Co (Pittsb.)	50	42	J'ne 30	55¼	Jan 8	40½	Feb	51⅞	Dec
16⅛	16¼	16⅝	16¾	16⅛	16⅛	16⅛	16¼	4,045	Philadelphia Electric	25	‡13⅞	Feb 3	16¼	Mar 15	11¾	Feb	14⅜	Dec
18⅛	18⅝	18¼	18¼	18¼	18⅜	18¼	18½	1,980	Phila Rapid Transit	50	15	Apr 28	23½	Jan 3	14⅞	Jan	36½	Apr
74 3/16	74½	74 1/16	74½	74¼	75 3/16	75⅜	75⅞	7,965	Reading	50	65½	J'ly 26	86	Feb 18	59½	Feb	86¾	Sep
85¼	85¼	85¼	85¼	85¼	85⅝	x85 16/16	85 16/16	1,976	Tonopah Mining	1	6½	Jan 28	9 1/16	May 13	5¾	Jan	7 13/16	Mar
42¾	43	43	43	43	43¼	43	43½	1,509	Union Traction	50	38	Oct 24	52¼	Jan 5	50⅞	Jan	58⅞	May
85¾	85⅞	86	86	86½	86½	x85½	85¾	1,817	United Gas Impt	50	79	J'ly 26	95⅛	Jan 10	84⅝	May	95½	Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.	100	.....
Preferred	100	.....
American Milling	10	⅜
Amer Pipe Mfg.	100	.....
Bell Telephone (Pa).	100	.....
Cambria Iron	50	44½
Central Coal & Coke	100	.....
Consol Trac of N J	100	.....
Easton Con Electric b	50	.....
Ft Wayne & W V	100	.....
Germantown Pass.	50	.....
Indianapolis St.	100	.....
Indiana Union Tr.	100	.....
Insurance Co of N A	10	20
Inter Sm Pow & Chem.	50	.....
Keystone Telephone	50	8½
Preferred	50	30
Keystone Watch Case	100	.....
Leh Vall Tran v t c	50	6¾
Preferred v t c	50	18½
Lit Brothers	10	.....
Little Schuylkill	50	.....
Minehill & Schuyl H.	50	.....
N Haven Iron & Steel	5	.....
Northern Central	50	125
North Pennsylvania	50	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt	50	110
Pennsylvania Steel	100	.....
Preferred	100	.....
Phila Co (Pitts) pref	50	42¼
Phil German & Norris.	50	.....
Phila Traction	50	83½
Railways General	10	.....
Susquen Iron & Steel	5	.....
Tidewater Steel	10	.....
Preferred	10	.....
Union Tr of Ind.	100	.....
United N J RR & C.	100	.....
Unit Trac Pitts pref.	50	.....
Warwick Iron & Steel.	10	10¼
Welsbach Co.	100	39
West Jersey & Sea Sh.	50	.....
Westmoreland Coal	50	.....
Wilkes Gas & Elec.	100	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s '33	F-A	.....
Am Gas & Elec 5s '07	F-A	82⅝
Am Rys conv 5s 1911	J-D	99
Atl City 1st 5s g '19	M-N	.....
Berg & E Brw 1st 6s '21	J-J	100
Bethle Steel 5s 1998	Q-F	116
Choc & Mc 1st 5s 1949	J-J	108
Ch OK & G gen 5s '19	J-J	102¼
Con Trac of N J 1st 5s '33		.....
E & A 1st M 5s 1920	M-N	107
Elec & Peo Tr stk tr ctfs		87½
Eq Tr Gas-L 1st g 5s 1928		106
Indianapolis Ry 4s. 1933		.....
Interstate 4s 1943	F-A	54½
Keystone Tel 5s 1935	J-J	80¾
Lehigh Nav 4½s '14	Q-J	.....
Mtg 4s g	1914	Q-F
Gen M 4½s g.	1924	Q-F
Leh V C 1st 5s g '35	J-J	.....
Leh V ext 4s 1st 1948	J-D	.....
Consol 6s 1923	J-D	.....
Consol 4½s 1923	J-D	.....
Annuity 6s	J-D	118¾
Gen cons 4s 2003	M-N	97¼
Leh V Tran con 4s '35	J-D	.....
1st series B 5s 1935	M-S	.....
New Con Gas 5s 1948	J-D	.....
Newark Pass con 5s 1950		.....
N Y Ph & No 1st 4s '39	J-J	.....
Income 4s 1939	M-N	.....
No Ohio Trac con 5s '19	J-J	.....
Penn Cons 5s 1919	Var	.....
Penn & Md Steel con 6s.		.....
Pa & N Y Can 5s '39	A-O	.....
Con 4s 1939	A-O	.....
Penn Steel 1st 5s '17	M-N	.....
People's Tr tr certs 4s '43		92½
P Co 1st & col tr 5s '49	M-S	101¼
Con & col tr 5s 1951	M-N	96
Phil Elec gold trust ctfs.		102
Trust certifs 4s		77¾
P & E gen M 5 g '20	A-O	107½
Gen M 4s g 1920	A & O	100¼

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33	A-O	.....
Con M 7s 1911	J-D	101
Ex Imp M 4s g '47	A-O	.....
Terminal 5s g 1941	Q-F	.....
P W & B col tr 4s '21	J-J	99½
Portland Ry 1st 5s 1930		.....
Roch Ry & L con 5s '54	J-J	98¾
Spanish Am 1r 6s '27	J-J	101½
Stan'd Gas & E 6s '25	M-N	100⅜
U Trac Ind gen 5s '19	J-J	.....
Un Rys Tr ctfs 4s '49	J & J	76
United Rys Inv 1st con tr 5s 1926	M-N	83¼
U Trac Pit gen 5s '97	J-J	.....
Welsbach 1st 5s 1930	J-D	87½
Wilks-B G & E con 5s '55	J-J	101
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.	100	.....
Pref	100	.....
Atlanta & Charlotte.	100	.....
Atlan Coast L (Conn)	100	230
Canton Co.	100	115
Cons Col Duck Corp.	50	6¾
Preferred	50	2½
Georgia Sou & Fla.	100	30
1st pref.	100	90
2d pref.	100	70
G-B-S Brewing.	100	1
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.	100¼	101
Atl Coast L (Ct) ctfs 5s	J-D	103
Ctfs of indebt 4s	J-J	.....
5-20 yr 4s 1925	J-J	90
Balt C Pass 1st 5s '11	M-N	103
Balt Fundg 5s. 1916	M-N	104
Exchange 3½s 1930	J-J	92½
Balt & P 1st 6s in l '11	A-O	100
B S P & C 1st 4½s '53	F-A	94½
Balt Trac 1st 5s.	'29 M-N	107½
No Balt Div 5s 1942	J-D	109¼
Cent'l Ry con 5s 1932	M-N	106
Ext & Imp 5s. 1932	M-S	105
Chas City Ry 1st 5s '23	J-J	100

BALTIMORE	Bid	Ask
Chas Ry G & El 5s 99	M-S	94
Chart C & A 2d 4s '10	A-O	.....
City & Sub 1st 5s.	'22 J-D	105
City & Sub (Was) 1st 5s '48		102
Coal & I Ry 1st 5s '20	F-A	102
Col & Grnv 1st 6s. 1916	J-J	105
Consol Gas 5s.	1939 J-D	108
Ctfs indebt 4½s	J-J	.....
Cons G E & P 4½s '35	J-J	84¼
Fair & Clif Tr 1st 5s '38	A-O	96¼
Ga & Ala 1st con 5s 1945	J	105
Ga Car & N 1st 5s g '29	J-J	105
Georgia P 1st 5s	'22 J-J	113
Gas & Fu 1st 5s 1947	J-J	107
G-B-S Brew 5-6s (with M-S		43¼
2d income 5s 1951	M-N	5
Knoxv Trac 1st 5s	A-O	102
Lake R El 1st g 5s '42	J-J	102½
Macon Ry & L 1st 5s	J-J	95
Memphis St 1st 5s 45	J-J	97
Metrop Wash) 1st 5s '25	F-A	107
Mt Ver Cot Duck 1st 5s.		74½
Nptn & O P 1st 5s '36	M-N	95
Nor & Por Tr 1st 5s '60	J-D	82⅜
Norfolk St 1st 5s 41	J-J	105
Northern Cent 4s 1925	A-O	106
Series A 5s 1926	J-J	110
Series B 5s 1926	J-J	110
Pitt Un Trac 5s 1997	J-J	102½
Polo Y & L 1st 5s 1911	J-J	105
Sav Fla & West 5s 34	A-O	110
Seab & Roan 5s 1926	J-J	106
South Bound 1st 5s	A-O	108
U El L & P 1st 5s '29	M-N	92
Un Ry & El 1st 4s '49	M-S	84¼
Income 4s 1949	J-D	61¾
Funding 5s 1936	J-D	84¾
Va Mid 2d ser 6s '11	M-S	100⅛
3d series 6s 1916	M-S	108
4th ser 5-6s 1921	M-S	104
5th series 5s 1926	M-S	105
Va (State) 3s new '32	J-J	88
Funded debt 2-3s 1991	J-J	88
West N C con 6s 1914	J-J	105¼
Wes Va C & P 1st 6g '11	J-J	100¾
Wil & Weld 5s.	1935 J-J	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ? $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 30 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	273,578	$24,764,550	$2,065,000	$143,000	$500
Wednesday	239,539	21,656,400	1,730,000	102,000	500
Thursday	291,879	25,567,900	3,103,500	311,000	------
Friday	300,604	25,625,100	2,398,000	204,000	------
Total	1,105,680	$97,613,950	$9,296,500	$760,000	$1,000

Stocks and Bonds	Week ending Dec. 30. 1910.	Week ending Dec. 30. 1909.	Jan. 1 to Dec. 30. 1910.	Jan. 1 to Dec. 30. 1909.
Stocks—No. shares	1,105,680	3,700,724	165,061,924	214,632,194
Par value	$97,613,950	$349,256,400	$14,721,499,225	$19,633,970,150
Bank shares, par	$2,000	$42,800	$1,103,100	$125,250
Bonds.				
Government bonds	$1,000	----------	$331,700	$771,200
State bonds	$60,000	$261,000	42,431,550	37,115,700
RR. and misc. bonds	$9,296,500	23,887,500	590,819,700	1,279,404,100
Total bonds	$10,057,500	$24,148,500	$633,250,950	$1,317,291,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 30 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday			HOLIDAY.			
Monday			HOLIDAY.			
Tuesday	8,673	7,642	$30,500	10,609	6,840	$68,000
Wednesday	11,313	4,767	22,200	13,056	4,285	66,000
Thursday	12,287	6,740	50,000	13,981	10,161	115,750
Friday	12,224	5,539	29,500	23,667	7,241	180,325
Total	45,197	24,688	$132,200	61,313	28,527	$430,075

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleecker St & Ful Fy stk 100	8	16
1st mtge 4s 1950 J-J	58	65
B'way & 7th Ave stk 100	120	140
2-4 mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surface 1st 5s gu 1924	102	104
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	80	85
Cen Pk N & E Riv stock 100	10	15
Christoph'l & 10th St stk 100	82	92
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	30	40
Eighth Avenue stock 100	250	325
Scrip 6s 1914 F-A	95	100
42d & Gr St Ferry stock 100	250	325
42d St M & St N Ave 100	----	----
1st mtge 6s 1940 M-S	----	----
2d income 6s 1915 J-J	40	60
Inter-Met—*See* Stock Exchange	ange	list
Lex Av & Pav F 5s—*See* Stock	Exc	list
Metropol St Ry—*See* Stock	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	99	----
Consol 5s 1948 F-A	58	60
e Sixth Avenue stock 100	110	126
Sou Boulev 5s 1945 J-J	60	65
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
Y'kers St RR 5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	fn10	20
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	100½	102
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	167	170
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	100
e 1st con 5s '41 op '16 M-N	97	98½
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105½	107
Deb 6s 1917 A-O	104	105½
Columbus (O) St Ry 100	----	96
Preferred 100	----	102½
Colum Ry con 5s—*See* Pnla		list
Crosst'n 1st 5s 1933 J-D	----	102
s Conn Ry & Ltg com 100	73	75
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	82	85
e Louisv St 5s 1930 J-J	104¾	s105
Lynn & Bos 1st 5s 1924 J-D	104	106
e New Orl Rys & Lgt 100	25⅛	25½
e Preferred 100	67½	67¾
Gen M g 4½s 1935—*See* Stk Ex		list
Pub Serv Corp of N J 100	112	114
Tr ctfs 2% to 6% perpet	99	100
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	75
Cons Tract of N J 100	72	73
1st 5s 1933 J-D	103	104

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	107½	108½
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	100	----
J C Hob & Paterson—		
4s g 1941 M-N	73¼	74½
So J Gas El & Trac 100	128	131
Gu g 5s 1953 M-S	97¼	98¼
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s 1946 M-S	100½	102
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	8¾	9¼
e Preferred 100	35⅞	36
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	32½	33¾
Preferred 100	86	86⅛
4s 1951 J-D	83½	83½

Gas Securities

	Bid	Ask
New York		
Cent Un Gas 5s 1927 J-J	100½	101¾
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101¾
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	35	50
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	60	----
e Preferred 100	99	----
1st 5s 1930 M-N	102	106
Other Cities.		
Am Gas & Elec com 50	*49½	51
Preferred 50	*41	42½
Amer Light & Tract 100	288	293
Preferred 100	103	105
Bay State Gas 50	½	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	3	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	62	65
Preferred 100	78	79
Con Gas of N J 5s 1936 J-J	90	94
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	190	210
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	135	----
Gas & El Bergen Co 100	77	80
e Gr Rap 1st 5s 1915 F-A	98	101
Hudson Co Gas 100	132	136
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	12½	25
1st g 5s 1952 A-O	78	83
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas 100	105½	105⅝
e Preferred 100	80	102
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	126	----
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	103	104
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	67	68
Preferred 100	87	89
Pat & Pas Gas & Elec 100	88	91
e Con g 5s 1949 M-S	100	101
St Joseph Gas 5s 1937 J-J	90	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Chicago		list
Gr't West Pow 5s 1946 J-J	85	87
e Kings Co El L & P Co 100	125	127
Narragan (Prov) El Co 50	x89	91
N Y & Q El L & Pow Co 100	40	50
Preferred 100	70	80
United Electric of N J 100	75	----
1st g 4s 1949 J-D	76	77
Western Power com 100	41½	42⅜
Preferred 100	63½	64½
Telegraph and Telephone		
e Amer Teleg & Cable 100	78	84
e Central & So Amer 100	x116	119½
Comm'l Un Tel (N Y) 25	105	----
Empire & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	110	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	x90	99
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	97½	100
Hob Fy 1st 5s 1946 M-N	105	108
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	20	30
1st mtge 5s 1919 J-D	65	75
c Union Ferry stock 100	23	26
e 1st 5s 1920 M-N	94	47
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	99⅞	100¼
Ser B 4s Mch 15 '12 M-S	98¾	99
Balt & Ohio 4½s 1913 J-D	99⅜	99⅝
Bethleh Steel 6s 1914 M-N	99⅞	99⅞
Chic & Alton 5s 1913 M-S	98	98⅛
Cin Ham & D 4s 1913 J-J	97⅝	98⅛
C C C & St L 5s, June 1911	100¼	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	99¾	100¼
6s Feb 1 1913 F-A	98	98⅝
Interb R T g 6s 1911 M-N	100	100¾
K C Ry & Lt 6s '12 M-S	98¾	99¼
Minn & St L g 5s 1911 F-A	99⅛	100⅛
e N Y C Lines Eq 5s '11-'21	b4.60	4.35
4½s Jan 1911-1925	99⅛	100¼
N Y N H & H 5s '11-'12	100	101
St L & S F 4½s '12 op F-A	98⅛	98⅝
5s Mch 1 1913 M-S	99	99
South Ry g 5s 1913 F-A	98	98⅛
Tidewater 6s, 1913, guar	101¼	101⅝
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	99⅞	100⅛
Westingh'se El & M 6s 1911	100⅝	100¾
e5% notes Oct 1917 A-O	----	99½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtge g 5s 1939 J-J	f ----	----
Income 5s, July 1930	f ----	----
Chicago Subway 100	4¾	4⅞
Kan & Col Pac 6s 1914 J-J	101	101½
Nat Rys of Mexico—*See* Stock	t Exc	list
Northern Securities Stubs	105	115
Pitts Bess & L E 50	*30	35
Preferred 50	*62½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred 100	78	80
Com & 2d pref—*See* Balt	t Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	100	100⅛
West Pac 1st 5s 1933 M-S	92¼	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 89½	90½
Ahmeek Mining 25	*170	180
Alliance Realty 100	117½	122½
American Book 100	155	160
American Brass 100	x120	125
American Chicle com 100	218	224
Preferred 100	100	103
Am Graphophone com 100	5	10
Preferred 100	23	30
Amer Hardware 100	122	----
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	101	101½
Deb 4s 1923 F-A	68½	69½
American Surety 50	230	----
American Thread pref 5	*4¾	5⅛
Am Tobacco Co com 100	412	415
Amer Typef'ders com 100	40	42
Preferred 100	98	101
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2½	3½
Preferred 100	29¼	30
1st s f g 5s '19 red 105 J-J	89	90
Atl Glf & W I SS Lines 100	----	----
Preferred 100	----	----
Col tr g 5s 1959 J-J	67	68½
Barney & Smith Car 100	----	22
Preferred 100	85	95
Bethl'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	125	127
Preferred 50	123	127
Bond & Mtge Guar 100	250	257½
Borden's Cond Milk 100	118	122
Preferred 100	105	106
British Col Copper 5	*7⅛	7¼
Butte Coalition Mining 15	*18	19
Casein Co of Am com 100	2¾	3½
Preferred 100	50	55
Casualty Co of Amer 100	125	128
Celluloid Co 100	132	----
Cent Fireworks com 100	1	5
Preferred 100	10	20
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 31	35
Chesebrough Mfg Co 100	700	----
Chino Copper Co 5	*21½	21⅝
City Investing Co 100	58	62
Preferred 100	101	105
e Claflin (H B) com 100	102	106
e 1st preferred 100	93	96
e 2d preferred 100	93	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	45	----
Col tr 6s Oct 1956 J-J	45	----
Consol Car Heating 100	45	----
Consol Rubber Tire 100	3	4
Preferred 100	22	----
Debenture 4s 1951 A-O	f 39	41

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	12½	13
e Preferred 100	75	75½
Davis-Daly Copper Co 10	*1½	1⅝
e Diamond Match Co 100	93½	94
duPont (E I) de Nem Po 100	145	150
e Preferred 100	82	84
e Coll 4½s 1936 J-D	82	85
Electric Boat 100	6½	12
Preferred 100	25	35
Empire Steel 100	10	15
Preferred 100	55	62
e General Chemical 100	97½	102
e Preferred 100	101	104½
Gold Hill Copper 1	*7/16	9/16
Greene-Cananea 20	*6⅞	7
Guggenheim Explor'n 100	195	200
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	86
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 1922 J-D	56½	59½
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	30	35
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	101½	103
Houston Oil 100	7⅞	8
Preferred 100	46	47½
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Intercontinental Rubber 100	33¾	34¼
Internat'l Banking Co 100	90	100
International Nickel 100	160	----
Preferred 100	91	93
1st g 5s 1932 A-O	93	95
International Salt 100	3	6
1st g 5s 1951 A-O	47	52
International Silver 100	50	80
Preferred 100	104	108
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	128	135
Internat Time Record 100	160	185
Preferred 100	105	110
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101	102
c Lackawanna Steel 100	35	42
e 1st con 5s 1950 M-S	85	----
e Deb 5s 1915 M-S	91½	92
Lanston Monotype 100	x90	92½
Lawyers' Mtge Co 100	244	248
Leh & Wilkes-B Coal 50	230	265
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1	1¼
May Dept Stores 100	59	61
Preferred 100	103	104
Monongahela R Coal 50	* ----	8
Preferred 50	* ----	----
Mortgage Bond Co 100	113½	113½
Nat Bank of Cuba 100	----	106½
National Surety 100	190	195
e Nevada Cons'd Copper. *See*	Stk Ex	list
Nev-Utah Min & Sm 10	*13/16	⅞
e New Central Coal 20	30	60
N Y Air Brake 6s—*See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	35
e Preferred 100	65	68
N Y Mtge & Security 100	200	210
N Y Transportation 20	*41	51½
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	x101½	103¾
Ohio Copper Co 10	*15⅝	111/16
e Ontario Silver 100	1½	1¼
Otis Elevator com 100	48	50
Preferred 100	97	98
Pittsburgh Brewing 50	*227⅛	----
Preferred 50	* ----	41
Pittsburgh Coal—*See* Stock	Exc	list
Pope Mfg Co com 100	53	56
Preferred 100	74	78
Pratt & Whitney pref 100	102½	104
Producers Oil 100	142	146
Realty Assoc (Bklyn) 100	----	116
Royal Bak Powd com 100	180	190
Preferred 100	107	108
Safety Car Heat & Lt 100	123	125
Seneca Mining 25	* ----	60
Singer Mfg Co 100	330	340
South Iron & S com 100	3	6
Preferred 100	7	12
Standard Cordage 100	----	1¼
1st M g 5s '31 red A-O	f 16	18
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	618	620
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	7¾	8
Trenton Potteries com 100	4	8
Preferred new 100	45	55
Trow Directory 100	30	----
Underwood Typewriter 100	60	62
Preferred 100	99½	100½
Union Typewriter com 100	48	51
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52
United Cigar Mfrs 100	61½	65
e Preferred 100	100	103
United Copper 100	4	4¼
Preferred 100	10	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	110	113
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114½
Col tr s f 5s '51 not opt	114	114⅓
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	* ----	140
West El & Mfg 5s—*See* Stk	Exc	list
Worthingt'n Pump pref 100	104	107

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Ala N O & T x Pac-					
N O & No, East	November	328,512	296,052	1,488,071	1,421,844
Ala & Vicksburg	November	161,[illegible]	157,753	766,[illegible]	712,767
Vicks Shrev & P	November	140,511	133,861	659,944	613,646
Ala Tenn & North	November	[illegible]	7,[illegible]	[illegible]	[illegible]
Atch Topeka & S Fe	November	[illegible]	[illegible]	16,[illegible]	14,[illegible]
Atlanta Birm & Atl	4 wk Dec	[illegible]	[illegible]	[illegible]	[illegible]
Atlantic Coast Line	October	2,557,255	2,[illegible]	9,021,[illegible]	8,334,509
g Baltimore & Ohio	November	[illegible]	[illegible]	[illegible]	[illegible]
B & O Ch Ter RR	November	13,[illegible]	111,867	682,543	514,726
Bangor & Aroostook	October	2[illegible]	256,981	955,959	950,551
Bellefonte Central	November	8,566	7,083	[illegible]	[illegible]
Boston & Maine	October	4,083,311	3,914,[illegible]	16,21[illegible]	15,573,202
Bridgeton & Saco R	October	4,456	3,828	20,[illegible]	19,161
Buff Roch & Pitts	4 wk Dec	19[illegible]	165,[illegible]	4,71[illegible]	4,[illegible]
Buffalo & Susq	September	202,422	236,890	793,853	663,683
Canadian Northern	4th wk Dec	288,[illegible]	253,[illegible]	7,69[illegible]	6,463,[illegible]
Canadian Pacific	3d wk Dec	2,[illegible]	1,[illegible]	53,019,[illegible]	17,234,[illegible]
Central of Georgia	3d wk Dec	288,[illegible]	257,200	6,332,[illegible]	5,926,[illegible]
Central of New Jer	October	2,[illegible]	[illegible],702	9,645,[illegible]	9,[illegible]
Central Vermont	October	[illegible],[illegible]	352,353	1,394,[illegible]	1,370,[illegible]
Chattanooga South	3d wk Dec	2,017	2,[illegible]	[illegible]	[illegible]
Ches & Ohio Lines	3d wk Dec	598,543	[illegible],[illegible]	16,004,127	14,918,531
Chicago & Alton	3d wk Sep	[illegible],[illegible]	[illegible],375	7,412,285	6,883,587
Chic Burl & Quincy	October	3,[illegible]	8,363,547	32,759,270	30,[illegible]
p Chic Great West	3d wk Dec	280,027	235,220	6,296,591	5,691,026
Chic Ind & Louisv	3d wk Dec	[illegible],051	103,242	3,052,911	2,897,009
Chic Ind & Southern	—See New	York Central.			
Chic Mil & St Paul	October	6,508,261	6,553,305	24,352,306	23,610,689
Ch Mil & Pug Sd	October	1,319,[illegible]	1,023,687	4,795,113	[illegible]
Chic & North West	October	7,[illegible]	7,499,670	27,[illegible]	27,238,044
Chic St P M & Om	October	1,662,073	1,494,236	5,987,850	5,261,453
Cin Ham & Dayton	November	802,[illegible]	898,534	4,246,134	4,254,784
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland	October	203,964	243,862	758,162	867,475
Colorado & South	3d wk Dec	329,051	314,93[illegible]	8,5[illegible],685	8,182,833
Copper Range	September	60,180	69,518	197,688	209,997
Cornwall	October	11,906	14,020	60,125	56,644
Cornwall & Leban	October	28,451	39,[illegible]	131,681	153,312
Cuba Railroad	October	190,692	156,698	821,883	641,234
Delaware & Hudson	October	1,948,931	1,836,202	7,212,81[illegible]	6,704,037
Del Lack & West	October	3,218,296	3,261,250	12,354,823	12,257,177
Denv & Rio Grande	3d wk Dec	433,900	383,500	12,260,995	11,680,289
Denver N W & Pac	4th wk Nov	18,668	15,897	546,693	489,411
Det Tol & Iront Sy	3d wk Dec	33,885	28,971	996,131	793,725
Ann Arbor	3d wk Dec	40,973	37,178	975,203	897,962
Detroit & Mackinac	3d wk Dec	19,414	19,159	565,489	569,978
Dul & Iron Range	October	922,872	1,280,069	4,516,927	5,484,405
Dul Sou Sh & Atlan	3d wk Dec	52,362	54,788	1,651,859	1,632,162
El Paso & Sou West	November	638,591	633,682	3,[illegible],652	2,962,257
Erie	November	1,818,007	4,976,993	25,049,655	23,871,535
Fairchild & Nor E	November	2,269	2,212	10,285	9,715
Fonda Johns & Glov	November	72,290	66,191	428,456	387,857
Georgia Railroad	November	306,134	286,481	1,348,343	1,302,171
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk Dec	878,140	845,465	21,761,007	21,626,156
Grand Trk West	2d wk Dec	127,845	100,355	2,692,377	2,791,778
Det Gr Hav & Mil	2d wk Dec	45,940	40,[illegible]	954,571	938,426
Canada Atlantic	2d wk Dec	28,391	36,[illegible]	800,899	1,008,071
Great Northern Syst	November	5,698,315	6,[illegible],[illegible]	30,240,[illegible]	31,078,621
Gulf & Ship Island	October	179,553	207,313	655,570	698,603
Hocking Valley	October	759,569	782,298	2,945,970	2,774,562
Illinois Central	November	5,348,567	5,126,767	26,112,196	24,420,838
Internat & Grt Nor	3d wk Dec	179,000	172,000	472,837	4,240,296
a Interoceanic Mex	3d wk Dec	167,810	190,435	4,037,232	3,838,828
Iowa Central	3d wk Dec	86,308	76,883	1,694,889	1,675,395
Kanawha & Mich	October	290,685	255,536	1,182,009	937,125
Kansas City South	October	951,102	861,897	3,527,437	3,018,670
K C Mex & Orient	3d wk Dec	39,600	32,900	955,971	822,741
Lehigh Valley	November	3,271,262	3,302,220	15,680,343	15,214,924
Lexington & East	October	39,858	34,866	173,594	151,392
Long Island	October	*Inc.*62,744		*Inc.*260,238	
Louisiana & Arkan	October	113,838	111,457	477,386	427,821
Louisv Hend & St L	October	108,944	104,591	426,611	396,844
s Louisv & Nashv	3d wk Dec	1,140,585	1,045,805	26,393,336	24,603,599
Macon & Birming'm	November	14,679	14,456	65,863	67,015
Maine Central	October	823,574	782 135	3,302,965	3,252,151
Maryland & Penna	November	36,747	33,720	199,832	182,683
a Mexican Railway	1st wk Dec	152,000	161,000	3,639,100	3,361,000
a Mexico Nor West	October	218,690	122,973	774,446	411,319
Michigan Central	—See New	York Central.			
Mineral Range	3d wk Dec	13,413	16,117	354,372	415,899
Minneap & St Louis	3d wk Dec	109,847	95,828	2,652,239	2,575,896
Minn St P & S S M (Chicago Division)	3d wk Dec	402,249	378,574	11,398,321	12,140,958
Mississippi Central	October	77,541	82,042	307,977	278,033
u Mo Kan & Texas	November	2,867,469	2,433,439	13,123,633	11,858,586
Mo Pac & Iron Mt (Central Branch)	3d wk Dec	993,000	966,000	26,106,363	25,633,275
Nashv Chatt &St L	October	1,019,241	1,009,213	3,873,282	3,790,626
a Nat Rys of Mex	3d wk Dec	1,260,968	1,167,776	30,225,720	26,598,235
Nevada-Cal-Oregon	3d wk Dec	5,802	7,150	197,645	256,891
Nevada Central	November	7,900	7,573	34,344	32,888
N O Great Northern	October	139,005	117,864	575,503	430,656
N O Mobile & Chic	Wk Dec 17	41,928	36,827	828,363	741,140
N Y Ont & Western	October	743,446	702,628	3,482,661	3,134,981
N Y N H & Hartf	October	5,571,071	5,417,411	22,046,413	20,960,871
c N Y C & Hud Riv	October	9,106,923	8,889,031	[illegible],071,[illegible]	[illegible],[illegible]
Lake Shore & M S	October	4,[illegible],068	1,[illegible],[illegible]	17,586,25[illegible]	16,7[illegible],71
n Lake E & West	October	495,288	[illegible],[illegible]	2,602,7[illegible]	1,9[illegible],892
Chic Ind & South	October	327,[illegible]	321,[illegible]	1,106,5[illegible]	1,144,[illegible]
Michigan Central	October	2,706,510	2,700,718	[illegible],[illegible],[illegible]	9,953,284
Cleve C C & St L	October	2,868,096	2,585,57[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],799
Peoria & Eastern	October	342,[illegible]	294,3[illegible]	1,[illegible],3[illegible]	1,124,349
Cincinnati North	October	117,580	119,070	[illegible],[illegible]	[illegible],827
Pitts & Lake Erie	October	1,634,951	1,601,[illegible]	6,305,25[illegible]	6,051,791
Rutland	October	331,918	[illegible],[illegible]	1,[illegible],[illegible]	1,203,759
N Y Chic & St L	October	1,053,571	984,127	3,[illegible],[illegible]	3,538,271
Toledo & Ohio C	October	[illegible],[illegible]	[illegible],[illegible]	1,985,[illegible]	1,[illegible],[illegible]
Tot all lines above	October	25981[illegible]	23017745	[illegible],[illegible],[illegible]	37,913,576
N Y Susq & West	November	[illegible],[illegible]	307,807	1,[illegible],[illegible]	1,[illegible],779
Norfolk Southern	October	248,034	229,268	840,[illegible]	862,940
Norfolk & Western	October	3,300,515	3,015,354	12,[illegible],[illegible]	11,553,005
Northern Central	October	1,180,907	1,245,507	4,401,377	4,360,977
Northern Pacific	November	5,972,746	[illegible],[illegible]	[illegible],[illegible]	[illegible],892
Pacific Coast Co	October	804,850	758,929	3,142,392	3,[illegible],650
Pennsylvania Co	October	4,935,07[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],172
d Penn —E of P & E	October	14576084	14773884	[illegible],509,707	[illegible],079,207
d West of P & E	October	*Inc.*12	1,400	*Inc.*2,28	4,200
Pere Marquette	November	1,[illegible],[illegible]	1,[illegible],746	7,112,861	[illegible],648
Phila Balt & Wash	October	1,660,681	1,564,481	6,846,976	6,[illegible],176
Phila Balt & Ch & St L	November	2,805,751	2,[illegible]	[illegible],[illegible]	[illegible],213
Raleigh & Southp't	November	13,419	14,326	65,567	63,861
Reading Company					
Phila & Reading	November	4,148,991	4,000,848	19,041,129	18,344,232
Coal & Iron Co	November	3,874,044	3,532,035	12,553,088	12,392,035
Total both Cos	November	8,023,040	7,532,883	[illegible],[illegible],217	30,736,267
Rich Fred & Potom	October	178,319	169,694	728,589	651,228
Rio Grande June	October	95,567	112,708	382,926	380,323
Rio Grande South	2d wk Dec	10,297	10,097	299,844	232,980
Rock Island Lines	November	6,192,888	5,873,966	30,475,548	29,651,036
St Jos & Grand Isl	October	185,079	172,227	644,028	615,907
St Louis & San Fran	November	4,033,988	3,792,527	18,[illegible],089	18,120,167
Chic & East Ill	November	1,129,359	1,072,516	5,407,659	4,972,105
f Evansv & Ter H	November	225,077	224,219	1,207,31[illegible]	1,085,998
Total of all lines	November	5,388,425	5,089,263	25,470,507	24,178,270
St L Rky Mt & Pac	October	194,237	148,417	707,158	568,887
St Louis Southwest	3d wk Dec	270,653	220,211	6,106,424	5,511,565
San Fed L A & S L	October	743,496	709,265	2,611,656	2,828,047
Seaboard Air Line (Atlanta & Birm, Florida W Shore)	3d wk Dec	440,593	405,763	9,680,217	9,037,327
Southern Indiana	October	149,478	133,243	623,974	479,600
Southern Pacific Co	November	12198,642	12324,026	59,571,259	58,635,947
Southern Railway	3d wk Dec	1,253,914	1,169,061	29,282,296	27,686,565
Mobile & Ohio	3d wk Dec	250,80[illegible]	234,766	[illegible],239,377	4,944,966
Cin N O & Tex P	3d wk Dec	179,747	173,732	4,522,624	4,187,038
Ala Great South	3d wk Dec	86,906	83,472	2,149,080	1,881,738
Georgia Sou & Fla	2d wk Dec	46,443	51,022	[illegible],080,80[illegible]	1,059,759
Texas & Pacific	3d wk Dec	369,361	350,776	8,217,646	7,677,098
Tidewater & West	October	6,643	6,276	28,265	26,065
Toledo Peor & West	3d wk Dec	25,606	22,726	628,675	559,500
Toledo St L & West	3d wk Dec	84,833	85,911	1,891,899	1,896,897
Tombigbee Valley	November	7,759	7,712	35,238	32,834
Union Pacific Syst	November	8,566,643	8,341,783	42,478,065	40,816,005
Vandalia	October	962,560	919,442	3,758,285	3,310,456
Virginia & Sou West	November	126,626	105,425	553,213	522,206
Wabash	3d wk Dec	598,190	546,967	15,007,478	14,223,916
Western Maryland	October	651,866	607,697	2,655,22[illegible]	2,340,743
W Jersey & Seash	October	484,730	437,630	2,967,569	2,643,069
Wheeling & Lake E	October	771,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	November	29,691	29,982	135,601	140,498
Yazoo & Miss Vall	November	1,174,392	1,075,125	4,322,429	4,249,262

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Bellefonte Central	Jan	1	to Nov	30	$78,908	$57,397
Delaware & Hudson	Jan	1	to Oct	31	16,848,067	16,001,404
a Mexican Railway	Jan	1	to Dec	7	7,756,400	7,081,900
a Mexico North Western	Jan	1	to Oct	31	1,843,337	1,029,068
e N Y Central & Hudson River	Jan	1	to Oct	31	82,941,864	76,638,451
Lake Shore & Michigan South	Jan	1	to Oct	31	41,299,387	37,038,582
n Lake Erie & Western	Jan	1	to Oct	31	4,573,643	4,077,233
Chicago Indiana & Southern	Jan	1	to Oct	31	3,032,345	2,571,125
Michigan Central	Jan	1	to Oct	31	24,609,403	22,543,654
Cleve Cin Chicago & St Louis	Jan	1	to Oct	31	25,039,728	22,634,621
Peoria & Eastern	Jan	1	to Oct	31	2,909,083	2,462,701
Cincinnati Northern	Jan	1	to Oct	31	1,074,413	975,457
Pittsburgh & Lake Erie	Jan	1	to Oct	31	14,588,878	11,836,433
Rutland	Jan	1	to Oct	31	2,775,033	2,573,816
New York Chicago & St Louis	Jan	1	to Oct	31	9,326,499	8,209,747
Toledo & Ohio Central	Jan	1	to Oct	31	4,151,566	3,177,743
Total all lines	Jan	1	to Oct	31	216321842	194739 563
Northern Central	Jan	1	to Oct	31	10,591,771	10,072,071
d Penn—East of Pittsb & Erie	Jan	1	to Oct	31	137023656	125222056
d West of Pittsb & Erie	Jan	1	to Oct	31	[illegible],66	4,000
Phila Baltimore & Washington	Jan	1	to Oct	31	15,929,387	14,631,387
Pittsb Cin Chicago & St Louis	Jan	1	to Nov	30	31,661,16[illegible]	27,585,313
Rio Grande Junction	Dec	1	to Oct	31	938,743	878,212
Texas & Pacific	Jan	1	to Dec	21	15,648,321	14,295,266
West Jersey & Seashore	Jan	1	to Oct	31	5,567,521	5,041,621

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Oct (42 roads)	14,838,200	14,158,835	+679,365	4.80
3d week Oct (42 roads)	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)	20,827,936	20,204,138	+623,798	3.06
1st week Nov (41 roads)	14,198,835	13,836,545	+362,290	2.61
2d week Nov (43 roads)	14,[illegible],[illegible]	14,373,360	+182,623	1.27
3d week Nov (40 roads)	14,278,852	13,578,646	+700,206	5.16
4th week Nov (40 roads)	17,439,211	16,978,284	+460,927	2.71
1st week Dec (41 roads)	13,426,554	12,665,276	+761,278	6.08
2d week Dec (42 roads)	13,408,331	12,525,875	+882,474	7.11
3d week Dec (41 roads)	13,941,920	12,947,796	+994,124	7.68

Monthly Summaries.	Mileage Curr. Yr.	Mileage Prev. Yr.	Current Yd.	Previous Yr.	Inc. or Dec.	%
			$	$	$	
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,533,005	204,916,997	+32,616,008	15.92
April	237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,051	237,036,159	209,270,887	+27,765,272	13.27
July	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.90
August	238,493	239,404	254,005,972	235,726,000	+18,279,972	7.75
September	240,678	237,809	256,647,702	246,335,586	+10,312,116	4.19
October	232,162	228,050	256,585,392	253,922,867	+2,662,525	1.05
November	87,809	85,221	69,828,448	68,138,393	+1,690,055	2.48

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 41 roads and shows 7.68% increase in the aggregate over the same week last year.

Third Week of December.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	86,906	83,472	3,134	
Atlanta Birmingham & Atlantic	64,357	51,630	12,727	
Buffalo Rochester & Pittsburgh	192,286	166,550	25,736	
Canadian Northern	285,900	253,700	32,200	
Canadian Pacific	2,065,000	1,873,000	192,000	
Central of Georgia	288,900	257,200	31,700	
Chattanooga Southern	2,047	2,055		8
Cincinnati Northern	598,513	599,175		632
Chicago & Alton	332,914	279,375	53,539	
Chicago Great Western	280,027	235,220	44,807	
Chicago Ind & Louisville	105,051	103,242	1,809	
Cinc New Orleans & Texas Pac	179,747	173,732	6,015	
Colorado & Southern	329,051	314,935	14,116	
Denver & Rio Grande	433,900	383,300	50,600	
Detroit & Mackinac	19,414	19,159	255	
Detroit Toledo & Ironton	33,885	28,971	4,914	
Ann Arbor	40,973	37,178	3,795	
Duluth South Shore & Atlantic	52,362	54,788		2,426
Grand Trunk of Canada				
Grand Trunk Western	878,140	845,465	32,675	
Detroit Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	179,000	172,000	7,000	
Interoceanic of Mexico	167,810	190,435		22,625
Iowa Central	86,308	76,883	9,425	
Kansas City Mexico & Orient	39,600	32,900	6,700	
Louisville & Nashville	1,140,585	1,045,805	94,780	
Mineral Range	13,413	16,117		2,704
Minneapolis & St Louis	109,847	95,828	14,019	
Minn St Paul & S S M	402,249	378,574	23,675	
Chicago Division				
Missouri Pacific	993,000	966,000	27,000	
Mobile & Ohio	250,805	234,766	16,039	
National Railways of Mexico	1,260,968	1,167,776	93,192	
Nevada-California-Oregon	5,802	7,150		1,348
St Louis Southwest	270,633	220,211	50,422	
Seaboard Air Line	440,593	405,763	34,830	
Southern Railway	1,233,914	1,169,061	64,853	
Texas & Pacific	369,361	350,776	18,585	
Toledo Peoria & Western	25,606	22,726	2,880	
Toledo St Louis & Western	84,833	85,911		1,078
Wabash	598,190	546,967	51,223	
Total (41 roads)	13,941,920	12,947,796	1,024,945	30,821
Net increase (7.68%)			994,124	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & North_Nov	11,659	7,246	5,615	3,959
July 1 to Nov 30	45,890	31,337	22,347	16,237
Atch Top & Santa Fe_b_Nov	9,983,068	9,628,529	*j*3,772,170	*j*3,618,274
July 1 to Nov 30	46,074,213	44,507,765	*j*17,271,005	*j*16,953,259
Buffalo Roch & Pitts_b_Nov	783,016	770,664	282,419	304,826
July 1 to Nov 30	4,152,863	4,002,876	1,581,379	1,594,188
Canadian Northern_Nov	1,565,400	1,517,500	558,900	547,400
July 1 to Nov 30	6,791,200	5,629,100	2,131,800	1,773,600
Canadian Pacific_a_Nov	9,413,238	9,075,964	3,737,122	3,692,338
July 1 to Nov 30	47,082,368	41,710,754	19,330,174	16,954,454
Central of Georgia_a_Nov	1,190,543	1,117,427	*d*384,398	*d*358,523
July 1 to Nov 30	5,486,494	5,174,319	*d*1,558,914	*d*1,595,580
Chicago Great West_b_Nov	1,107,583	1,064,253	283,358	367,166
July 1 to Nov 31	5,538,563	5,038,717	1,566,547	1,551,695
Colorado & Southern_b_Nov	1,569,474	1,570,545	626,816	651,104
July 1 to Nov 30	7,565,908	7,235,937	2,747,266	2,831,857
Detroit & Mackinac_a_Nov	90,285	88,776	23,557	16,926
July 1 to Nov 30	508,698	514,071	151,378	139,627
Erie_a_Nov	4,818,007	4,976,993	1,346,290	1,677,879
July 1 to Nov 30	25,049,655	25,871,535	7,309,459	7,148,093
Fairchild & Northeast_b_Nov	2,269	2,212	1,019	1,054
July 1 to Nov 30	10,285	9,715	def8,053	def4,146
Fonda, Johns & Glov_a_Nov	72,290	66,191	34,696	32,880
July 1 to Nov 30	428,456	387,857	238,323	214,739
Georgia RR_b_Nov	306,134	286,481	96,526	92,770
July 1 to Nov 30	1,348,343	1,302,171	339,718	367,881
g Interoceanic of Mexico_Nov	696,196	646,669	231,405	189,073
Jan 1 to Nov 30	3,556,392	3,315,688	1,292,964	1,043,110
Iowa Central_a_Nov	311,655	308,350	*h*73,696	*h*86,027
July 1 to Nov 30	1,500,181	1,476,450	*h*321,465	*h*373,382
Louisiana & Arkansas_a_Oct	113,838	111,456	32,251	41,968
July 1 to Oct 31	477,386	427,820	161,506	150,010
Minneap & St Louis_a_Nov	459,635	492,127	*k*99,498	*k*159,188
July 1 to Nov 30	2,365,078	2,318,737	*k*702,243	*k*817,893
g Nat Rys of Mexico_Nov	5,247,962	4,946,835	2,205,967	1,870,881
July 1 to Nov 30	26,573,301	23,149,867	11,012,685	8,788,815
Nevada-Cal-Oregon_b_Nov	27,907	37,405	7,224	18,301
July 1 to Nov 30	179,619	233,460	79,429	135,203
N Y Susq & West_a_Nov	306,952	307,807	101,816	90,269
July 1 to Nov 30	1,553,088	1,436,179	457,497	384,418
Northern Pacific_b_Nov	5,972,746	6,690,435	2,780,273	2,889,354
July 1 to Nov 30	31,464,703	35,681,802	13,483,506	16,285,530
Raleigh & Southport_b_Nov	13,419	14,326	4,643	6,668
July 1 to Nov 30	65,567	63,861	21,167	25,489
Reading Company—				
Phila & Reading_b_Nov	4,148,991	4,000,848	1,466,328	1,573,592
July 1 to Nov 30	19,041,129	18,344,232	6,693,423	7,129,910
Coal & Iron Co_b_Nov	3,874,049	3,532,035	279,995	247,376
July 1 to Nov 30	12,553,088	12,392,035	def73,808	272,355
Total both cos_b_Nov	8,023,040	7,532,883	1,746,323	1,820,968
July 1 to Nov 30	31,594,217	30,736,267	6,619,615	7,402,265
Reading Company_Nov			151,024	150,985
July 1 to Nov 30	--------	--------	732,856	739,390
Total all cos_Nov			1,897,347	1,971,953
July 1 to Nov 30	--------	--------	7,352,471	8,141,655
Rio Grande Junction_Oct	95,567	112,708	*n*28,670	*n*33,812
Dec 1 to Oct 31	938,743	878,212	*n*281,623	*n*263,464
Rock Island Lines_b_Nov	6,192,888	5,873,966	2,133,778	1,725,464
July 1 to Nov 30	30,475,548	29,651,036	9,231,668	10,077,074
St Louis & San Fran_b_Nov	4,033,988	3,792,527	1,174,318	989,029
July 1 to Nov 30	18,855,534	18,120,167	6,001,334	5,419,684
Chicago Eastern Ill_b Nov	1,129,359	1,072,516	321,124	363,495
July 1 to Nov 30	5,407,659	4,972,105	1,715,833	1,806,428
Evansville & Ter H_b Nov	225,077	224,219	77,561	91,925
July 1 to Nov 30	1,207,313	1,085,998	466,208	469,855
Total all lines_b_Nov	5,388,425	5,089,263	1,573,004	1,444,450
July 1 to Nov 30	25,470,507	24,178,270	8,183,376	7,695,967

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Southern Pacific_a_Nov	12,198,642	12,324,026	4,465,140	4,971,032
July 1 to Nov 30	59,571,259	58,635,947	21,749,055	23,400,221
Southern Railway_b_Nov	5,351,622	5,089,245	1,882,649	1,778,888
July 1 to Nov 30	25,666,135	24,255,806	8,642,651	8,368,617
Alabama Great Sou_b Nov	382,239	368,682	108,336	121,237
July 1 to Nov 30	1,889,125	1,653,682	574,455	481,520
Cin N O & T Pac_b_Nov	808,306	797,745	256,567	310,478
July 1 to Nov 30	4,001,133	3,684,756	1,610,280	1,357,954
Georgia Sou & Fla_b_Nov	209,587	220,719	54,360	62,442
July 1 to Nov 30	998,841	957,715	248,633	257,725
Tombigbee Valley_Nov	7,759	7,712	2,736	2,716
July 1 to Nov 30	35,238	32,835	12,790	10,962
Union Pacific_a_Nov	8,566,643	8,341,783	4,004,211	4,204,140
July 1 to Nov 30	42,478,065	40,816,005	19,052,076	21,200,937
Virginia & Southw_b_Nov	126,626	105,425	39,631	36,103
July 1 to Nov 31	553,213	522,206	189,990	179,047
Western Maryland_a_Oct	651,866	607,697	*r*221,737	*r*221,078
July 1 to Oct 31	2,655,222	2,340,743	*r*996,769	*r*882,433
Wichita Falls & N W_b_Oct	124,623	66,088	84,201	50,393
July 1 to Oct 31	308,841	175,912	192,573	122,325
Wrightsv & Tennille_b_Nov	*z*29,691	*z*29,982	10,317	11,495
July 1 to Nov 30	*z*135,601	*z*140,498	53,947	59,600

INDUSTRIAL COMPANIES

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Express Co_b Sep	1,980,186	1,663,885	395,136	357,805
July 1 to Sep 30	5,399,592	4,592,666	790,635	748,371
Cumberland Tel & T Co_b Nov	604,288	560,032	259,588	253,061
Jan 1 to Nov 30	6,295,371	5,852,986	2,713,340	2,525,895
g Mexican Lt & Pow Co_Nov	673,604	525,619	523,451	420,977
Jan 1 to Nov 30	6,498,048	5,476,670	4,627,954	2,603,922
Wells Fargo Express_b_Sep	1,150,514	1,221,914	255,156	274,836
July 1 to Sep 30	3,284,732	3,623,653	602,914	756,692

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d In Nov. 1910 net from outside operations was $5,846, against $6,571 last year, and from July 1 to Nov. 30 was $34,270 this year, against $32,823.
g These results are in Mexican currency.
h For November 1910 additional income is given as showing a deficit of $10,016, against a deficit of $2,164 in 1909, and for period from July 1 to Nov. 30 was a credit of $11,629 in 1909, against a deficit of $777 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For November taxes amounted to $241,835, against $327,620 in 1909; after deducting which, net for Nov. 1910 was $3,530,335, against $3,290,654 last year. For period from July 1 to Nov. 30 taxes were $1,444,786 in 1910, against $1,498,589 in 1909.
k For Nov. 1910 additional income was $9,689, against $9,171 in 1909, and for period from July 1 to Nov. 30 was $43,871 in 1910, against $82,462 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Oct. 1910 were $238,427, against $276,810 in 1909; and from July 1 to Oct. 31 were $1,070,827 in 1910, against $1,051,878 in 1909.
z Includes $160 other income for Nov. 1910, against $128 in 1909, and for period from July 1 to Nov. 30 includes $438 in 1910, against $552 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Buff Roch & Pittsb_Nov	175,751	169,240	*x*175,237	*x*166,424
July 1 to Nov 30	883,439	832,506	*x*1,053,320	*x*892,508
Chicago Great Western_Nov	220,806	211,829	*x*73,281	*x*154,702
July 1 to Nov 30	1,042,332	1,209,799	*x*577,569	*x*357,105
Colorado & Southern_Nov	269,100	256,529	*c*345,869	*c*429,609
July 1 to Nov 30	1,351,362	1,274,653	*c*1,415,722	*c*1,705,161
Georgia RR_Nov	62,588	59,572	*x*42,455	*x*43,051
July 1 to Nov 30	389,131	301,587	*x*def6,631	*x*111,231
Louisiana & Arkansas_Oct	25,334	23,096	*x*16,842	*x*28,413
July 1 to Oct 31	106,751	91,801	*x*93,345	*x*90,149
Nevada-Cal-Oregon_Nov	4,274	3,721	*x*4,100	*x*15,844
July 1 to Nov 30	21,293	18,081	*x*62,409	*x*122,084
Reading Company_Nov	885,000	899,971	1,012,347	1,071,982
July 1 to Nov 30	4,425,000	4,499,855	2,927,471	3,641,800
Rio Grande Junction_Oct	8,333	8,333	20,337	25,479
Dec 1 to Oct 31	91,667	91,667	189,956	171,797

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Cumberland Tel & T Co_Nov	56,518	40,742	203,070	212,319
Jan 1 to Nov 30	539,924	464,963	2,191,416	2,060,932

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	307,375	296,087	3,586,533	3,321,598
Am Rys & Light Co	November	132,509	122,758	1,548,353	1,418,857
Bangor Ry & Elec Co	November	46,346	45,427	518,122	490,096
Beaver Valley Traction Co	October	8,428	8,956	83,121	79,686
Binghamton Ry	October	28,462	27,788		
Brockton & Plym St Ry	October	9,787	10,250	103,927	114,155
Brklyn Rap Tran Sys	September	1882,376	1819,180	16,455,852	15,526,685
Capital Pass Ry	October	30,495	27,253	247,558	235,157
Carolina Pow & Lt Co	November	21,357	20,000	228,000	200,611
Cent Park N & E Riv	September	56,001	53,509	478,481	445,343
Central Penn Trac	November	65,963	62,327	747,747	687,747
Chattanooga Ry & Lt	November	70,480	64,811	799,419	707,165
Chicago Rys Co	October	1250,923	1109,640	10,265,252	9,298,394
Cleve Painesv & East	October	31,818	29,467	301,199	271,673
Coney Isl & Brooklyn	September	145,724	137,157	1,172,947	1,162,578
Dallas Electric Corp	October	165,371	147,858	1,202,984	1,079,139
Detroit United Ry	2d wk Dec	156,144	138,524	8,840,671	7,588,619
D D E B & Bat (Rec)	September	52,189	50,588	463,212	471,233
Duluth-Superior Trac	November	90,309	85,509	996,315	896,346
East St Louis & Sub	November	194,974	177,712	2,161,328	1,850,565
El Paso Electric	October	55,172	58,347	515,504	485,222
Fahrm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	October	131,360	122,806	1,266,086	1,161,156

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
125St M&SNAv (Rec)	September	132,561	136,648	1,062,470	996,332
Galveston Elect Co	October	113,176	102,011	1,079,612	936,619
Grand Rapids Ry Co	November	88,376	80,227	1,056,504	968,868
Havana Electric Ry	Wk Dec 25	45,603	40,291	2,124,011	1,988,753
Honolulu Rapid Tran & Land Co	October	39,118	36,375	373,675	341,989
Houghton Co Trac Co	October	25,192	26,543	263,642	268,968
Hudson & Manhattan	September	200,615	159,436	1,856,794	
Illinois Traction Co	October	614,475	509,171	5,018,865	4,379,325
Interboro R T Sub	September	1023,183	1075,521	10,173,112	
Interboro R T (Elev)	September	1240,396	1210,714	11,310,081	
Jacksonville Elect Co	October	48,367	41,567	471,781	392,154
Kans City Ry & Lt Co	November	641,146	607,167	6,833,950	6,304,216
Lake Shore Elec Ry	October	105,075	94,255	1,018,739	929,316
Long Island Electric	September	20,209	17,825	161,081	148,746
Metropolitan St (Rec)	September	1188,973	1203,088	10,574,199	10,359,378
Milw El Ry & Lt Co	November	407,173	578,946	4,270,868	3,871,786
Milw Lt Ht & Tr Co	November	79,848	75,127	975,856	856,952
Montreal Street Ry	November	366,098	334,871	4,078,895	3,628,643
Nashville Ry & Light	November	158,759	149,126	1,662,093	1,565,102
New Orleans Ry & Lt	November	543,640	534,376	5,706,423	5,507,225
N Y City Interboro	September	21,342	16,556	167,754	127,491
N Y & Long Island Tr	September	39,621	35,549	282,728	262,366
N Y & Queens County	September	106,981	91,910	849,744	748,281
North & Postal Tr Co	November	176,137	155,757		
North Ohio Trac & Lt	November	189,705	175,743	2,235,453	1,994,729
North Texas Elec Co	October	154,007	135,697	1,195,575	1,045,816
Northwest Elec Co	November	187,654	178,938	2,021,612	1,886,791
Ocean Electric	September	11,772	10,563	109,254	97,542
Paducah Tr & Lt Co	October	20,949	18,921		
Pensacola Electric Co	October	25,650	21,027	223,114	205,077
Port(Ore) Ry,L&PCo	November	498,953	411,001	5,108,927	4,385,356
Puget Sound Elec Co	October	161,760	170,199	1,607,034	1,581,086
Richmond Lt & RR	September	32,428	31,373	266,833	262,067
Rio de Janeiro Tram Light & Power Co	November	946,006	632,568	9,945,040	6,885,258
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	82,296	942,007	887,466
Sao Paulo Tr Lt & P	November	259,390	221,064	2,665,591	2,202,481
Savannah Electric Co	October	53,794	50,618	521,977	502,436
Seattle Electric Co	October	469,033	544,077		
Second Avenue (Rec)	September	82,267	76,274	632,734	641,170
Southern Boulevard	September	11,437	8,856	83,677	67,923
Sou Wisconsin Ry Co	November	14,298	13,502	163,895	147,583
Staten Isl Midland	September	26,950	27,367	209,350	208,115
Tampa Electric Co	October	45,254	50,759	502,140	487,013
Third Avenue (Rec)	September	293,945	260,814	2,672,762	2,268,980
Toledo Rys & Lt Co	October	258,820	239,375	2,437,467	2,220,811
Toronto Ry Co	October	379,721	332,977	3,575,666	3,190,268
Twin City Rap Tran	2d wk Dec	141,127	134,136	7,162,492	6,612,552
Underground El Ry of London—					
Three tube lines	Wk Dec 24	£14,430	£13,095	£659,475	£648,920
Metropolitan Dist	Wk Dec 24	£11,882	£10,647	£653,988	£508,294
United Tramways	Wk Dec 24	£6,192	£5,692	£317,708	£305,193
Union (Rec)	September	203,076	179,223	1,691,849	1,534,949
UnionRy,G&ECo(Ill)	October	284,293	266,263	2,421,889	2,282,987
United RRs of San Fr	November	633,618	619,313	6,971,133	6,810,118
Westches Elec (Rec)	September	50,407	44,816	402,857	333,611
Whatcom Co Ry & Lt	October	35,620	35,672	334,910	330,862
Yonkers RR (Rec)	September	58,744			

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 24 1910. The next will appear in the issue of Jan. 28 1911.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic b—Nov	132,508	122,789	58,086	53,263
July 1 to Nov 30	809,583	740,805	391,112	368,696
Bangor Ry & Elec Co b—Nov	46,346	45,427	27,759	27,091
July 1 to Nov 30	262,817	255,477	156,692	152,249
Chattanooga Ry & Lt b—Nov	70,180	64,811	31,151	28,479
Jan 1 to Nov 30	799,419	707,165	391,985	297,981
Commonwealth Pow. Ry & Lt Co (Grand Rapids) b—				
November	431,851	401,219	212,109	199,804
Jan 1 to Nov 30	4,513,565	3,961,850	2,189,757	1,931,419
Detroit United Ry b—Nov	739,982	676,482	261,678	235,732
Jan 1 to Nov 30	8,577,416	7,351,390	3,090,629	2,736,607
Duluth-Superior Tr Co b Nov	90,309	85,509	42,581	38,085
Jan 1 to Nov 30	996,315	896,346	437,476	367,435
Hudson Valley Ry Co b—				
July 1 to Sept 30	231,051	213,445	93,606	71,309
Jan 1 to Sept 30	404,595	480,924	126,551	117,479
New Orl Ry & Lt Co a Nov	523,640	531,376	216,578	207,554
Jan 1 to Nov 30	5,706,423	5,507,225	2,151,700	2,007,663
Nor Ohio Tr & Lt Co—Nov	189,705	175,743	78,987	75,770
Jan 1 to Nov 30	2,235,453	1,994,729	1,001,506	906,227
Philadelphia Co (Pitts) a Nov	1,703,422	1,707,016	700,769	744,122
Apr 1 to Nov 30	13,191,463	12,195,200	5,581,884	4,836,491
Twin City Rap Tran Co b Nov	619,149	580,795	299,417	307,751
Jan 1 to Nov 30	6,884,875	6,354,177	3,568,294	3,371,391
United RRs of San Fr a Nov	633,618	619,313	246,153	226,618
Jan 1 to Nov 30	6,971,133	6,810,118	2,634,688	2,591,573

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns. Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Nov	31,603	29,586	23,183	23,677
July 1 to Nov 30	167,611	146,663	221,069	222,031
Bangor Ry & Elec Co—Nov	13,928	12,979	13,831	14,112
July 1 to Nov 30	68,574	65,429	88,118	86,820
Chattanooga Ry & Lt Co Nov	24,120	22,237	10,034	6,232
Jan 1 to Nov 30	258,722	237,519	133,263	60,162
Commonwealth Pow. Ry & Lt Co (Grand Rapids)				
November	120,862	117,495	91,247	82,309
Jan 1 to Nov 30	1,352,559	1,300,795	837,198	630,624
Detroit United Ry—Nov	174,312	157,919	x102,308	x88,424
Jan 1 to Nov 30	1,863,862	1,728,399	x1,367,365	x1,145,342
Duluth-Superior Tr Co—Nov	24,066	20,757	18,515	17,328
Jan 1 to Nov 30	226,715	209,603	210,761	157,832
Hudson Valley Ry Co—				
July 1 to Sept 30	67,509	58,261	x27,065	x16,938
Jan 1 to Sept 30	196,586	177,308	xdef58,167	xdef58,940
Northern Ohio Trac & Lt Nov	43,367	43,400	35,620	32,370
Jan 1 to Nov 30	476,894	480,856	524,612	425,371
Twin City Rap Tran—Nov	137,912	140,251	161,505	167,500
Jan 1 to Nov 30	1,539,886	1,529,012	2,028,408	1,842,379

x After allowing for other income received.

New York City Street Railways—September 1910.

	Street Ry. Revenue.	Expenses & Taxes.	Net from Oper'n.	Other Inc.	Income Deduc'ns.	Surp.
	$	$	$	$	$	$
Hud & Manhattan	200,615	103,601	97,014	74,692	j191,595	df19,889
InterboroRT(Sub)	1,023,183	435,779	587,404	27,891	396,832	218,463
InterboroRT(Elev)	1,240,396	654,914	585,482	1,585	485,942	101,125
Bklyn R T System	1,882,376	1,140,928	741,448	35,667	525,854	251,261
Metrop St Ry(Rec)	1,188,973	816,289	372,684	15,572	218,149	h170,107
Cent Pk N & E Riv	56,001	46,449	9,552	-----	940	8,612
Second Ave (Rec)	82,267	62,106	20,161	-----	8,940	h11,221
Third Ave (Rec)	293,945	161,853	132,092	94	33,856	h98,330
DDEBy&Batt(Rec)	52,189	42,398	9,791	--	8,389	h1,402
42d StM&StN(Rec)	132,561	86,656	45,905	-----	10,976	h34,929
N Y C Interboro	21,392	17,024	4,368	138	7,919	def 3,413
Southern Boulev'd	11,437	5,968	5,469	-----	1,625	3,844
Union (Rec)	203,076	152,610	50,466	16	18,386	h32,096
Westch El (Rec)	50,407	39,886	10,521	91	3,586	h7,026
Yonkers (Rec)	58,744	37,923	20,321	-----	9,349	h10,972
Long Island Elec	20,209	14,166	6,033	40	2,798	3,275
N Y & L I Trac	39,621	25,737	13,884	46	5,832	8,098
N Y & Queens Co	106,981	89,588	17,398	—188	20,958	def 3,753
Ocean Electric	11,772	7,046	4,726	-----	2,240	2,486
Coney Isl & Bklyn	145,724	92,028	53,696	6	24,135	29,567
Richmond Lt & R R	32,423	23,286	9,137	16,067	11,232	13,972
Staten Isl Mid	26,950	16,776	10,174	-----	4,504	5,670

h Interest permanently defaulted not deducted.
j Interest is deducted only on "capital used in oepration."

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Nov. 26.

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Lehigh & Hudson River Ry.

(Report for Fiscal Year ending June 30 1910.)

President Lewis A. Riley says:

General Results.—The gross earnings increased $188,717, or 15.07%; operating expenses increased $20,745, or 2.39%. The revenue from freight amounted to $1,378,531, an increase of $193,781, or 16.36%. The number of tons carried one mile increased 22.23%. The average revenue per ton mile was 5.64 mills, a decrease of 4.73%. The revenue from passenger traffic decreased $1,982, or 4.28%. The number of passengers carried one mile decreased 6.45%. The average revenue per passenger per mile was 2.40 cents, an increase of .065 cent, or 2.78%.

Maintenance.—Expenditures for maintenance of way and structures were increased $9,818, or 5.66%; 3 miles of 100-lb. rail were laid; also 46,039 ties placed (3,548 for new track), as against 46,474 ties in 1908-09.

The sum of $155,115 was charged for maintenance of equipment, an increase of 2.45%; 30 gondola cars were condemned and sold, the value of which was charged to profit and loss; the total number of freight cars in service June 30 was 561, having a capacity of 21,670 tons.

Financial.—A payment of $40,000 was made on the issue of equipment trust certificates, which now amount to $240,000; the original amount of issue was $400,000, four yearly payments of $40,000 each now having been made. Payments on locomotive rental notes amounting to $98,577 were made, the amount now outstanding being $97,363. Bills payable decreased $35,000—from $326,000 to $291,000.

The following amounts were expended for additions and betterments: For increased weight of rail, $4,503; tracks and switches, $9,166; account fuel station, Warwick, N. Y., $8,516; machinery, freight houses, &c., $12,815; advances to South Easton & Phillipsburg RR. for additional tracks at Hudson yard and for purchase of land at Phillipsburg, N. J., $28,604.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	An'h.Coal.	Bit. Coal.	Merch'dise.	Milk.
1909-10, tons	417,100	756,221	602,203	1,796,560	57,764
1908-09, tons	444,096	703,635	390,256	1,418,245	53,751
1907-08, tons	333,135	172,163	152,408	1,223,479	54,028
1909-10, earnings	$161,490	$328,446	$149,728	$666,294	$72,573
1908-09, earnings	170,404	302,890	97,930	545,760	67,766
1907-08, earnings	125,006	85,375	41,354	462,767	69,017

OPERATIONS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Passengers carried	152,172	160,333	173,097	154,657
Pass. carried one mile	1,849,054	1,976,616	2,179,683	1,925,027
Rate per pass. per mile	2.40 cts.	2.335 cts.	2.266 cts.	2.296 cts.
Freight (tons) carried	3,629,848	3,009,983	1,935,213	1,974,859
Fr't (tons) car'd 1 mile	244,561,312	200,075,041	111,986,219	109,766,919
Av. rate per ton per mile	0.56 cts.	0.59 cts.	0.70 cts.	0.71 cts.

EARNINGS, EXPENSES AND CHARGES.

	1909-10.	1908-09.	1907-08.
Gross earnings	$1,440,033	$1,251,316	$851,519
Operating expenses	889,401	868,656	607,523
Net earnings	$550,632	$382,660	$243,996
Deduct —			
Taxes	$37,113	$32,913	$31,446
Interest on bonds	163,645	161,241	160,773
Interest on floating debt	15,193	12,345	6,733
Rentals	a89,209	a95,761	33,512
Total	$305,460	$302,260	$232,464
Balance, surplus	$245,172	$80,400	$11,532

a Rentals include hire of equipment balance, $28,205 in 1909-10 against $46,825 in 1908-09, and joint facilities, $61,004 against $48,936.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of road	3,592,970	3,567,279	Capital stock	1,340,000	1,340,000
Cost of equipment	1,429,265	1,443,566	Funded debt	2,669,000	2,669,000
So. East. & Ph. stock	150,000	150,000	Debenture bonds	400,000	400,000
do adv for constr.	255,167	226,562	Eq. tr. ctfs., ser. A	240,000	280,000
Mine Hill RR. adv. for construction	50,438	50,438	Locom. rental notes	97,363	195,940
Cash	113,760	94,603	Eq. replace't acc't	82,357	48,746
Due by agents	3,307	5,304	Int. on funded debt	66,033	66,082
Traffic balances	334,877	334,993	Vouchers & pay-rolls	138,559	180,363
Open accounts	36,417	22,286	Loans & bills pay'le	291,000	326,000
Material and supplies	116,162	119.972	Traffic balances	185,007	156,783
			Miscellaneous	5,696	7,977
			Profit and loss	567,347	*344,112
Total	6,082,362	6,015,003	Total	6,082,362	6,015,003

—V. 91, p. 1386, 1328.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending Sept. 30 1910.)

President William M. Butler Dec. 27 wrote in brief:

By referring to the statement of the Street Ry. Co., it will be noted that the passenger receipts increased about $24,000 over the previous year, an increase of approximately 4½%, which compares favorably with the increase of passenger revenue of other street railways throughout the State. It will be remembered that the company during the year ending Sept. 30 1909 received an unusual income of about $19,000 for the sale of power to other street railways on account of temporary disability of power plants. No such unusual income has been received the past year, but the passenger receipts have so increased that this amount has been more than made good and the total gross income has increased $5,300 more than the year before.

The operating expenses were $22,000 in excess of the previous year, a large part of which is accounted for by the increased amounts charged to the maintenance of track, line and equipment. The fixed charges for the year were somewhat less than last year, as a portion of the floating debt of the previous year was converted into capital stock. The profit and loss surplus has increased during the year from $2,873 to $35,541.

The Street Ry. Co. has now no floating debt, except that owed to the Boston & Worcester Electric Cos., and its current accounts, and has a good supply of cash on hand for its requirements.

While the net earnings of the operating company for the past two years have been disappointing, the shareholders may be assured that the management is making every effort to increase its revenue and to operate the property in a most economical manner, while, nevertheless, keeping the property in a high state of efficiency.

The passenger express service between Boston and Worcester, inaugurated in the early part of this year, has proven popular and successful, and will undoubtedly continue to stimulate our through travel between Boston and Worcester, and the natural growth of the cities and towns through which we operate should continually produce a healthy increase in local travel.

The trustees, after most careful consideration of the dividend question, unanimously decided that no action relative to a dividend be taken at this time. The financial condition of the company is excellent, but it seems wise to defer dividend action for the present, so that when dividends are resumed they may be expected to continue without interruption.

BOSTON & WORCESTER ELECTRIC COMPANIES.

Income Account for Year ending Sept. 30.

Earnings—	1909-10.	1908-09.	*Expenses*—	1909-10.	1908-09.
Divs. B. & W. St. Ry.	$30,375	$60,749	Preferred divs.	*x*$33,936	*y*$67,872
Other income	25,335	35,757	Miscellaneous	2,613	2,470
			Int. on 3-yr. notes	18,000	17,621
Total income	$55,710	$96,506	Total expenses	$54,549	$87,963
Net earnings for year				$1,161	$8,543

x $1 per share. *y* $2 per share.

Balance Sheet September 30 1910.

Assets—		*Liabilities*—	
23,220 shares B. & W. St. Ry. Co.		33,936 Preferred shares	No par val.
$300,000 notes payable, do		34,614 Common shares	No par val.
Cash on hand	$1,817	$300,000 3-yr. 6% coup. notes.	
Accounts receivable	16,261	Accrued int. on 3-year notes	$4,500
		Profit and loss, surplus	5,457

BOSTON & WORCESTER STREET RAILWAY.

Results for Fiscal Year ending Sept. 30.

Earnings.—	1909-10.	1908-09.	*Income Acct.*—	1909-10.	1908-09.
Passengers	$576,154	$551,706	Net earnings	$239,539	$256,418
Freight	200	200	*Deduct*—		
Rentals and misc.	6,530	25,605	Interest	$130,231	$138,771
			Taxes	40,077	40,183
Total earnings	$582,884	$577,511	Dividend (1½%)	30,375	(3) 60,750
Operating exp.	343,345	321,093			
			Total deduct's	$200,683	$239,704
Net earnings	$239,539	$256,418	Balance, surplus	$38,856	$16,714

Balance Sheet September 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Property invest.	4,850,391	4,776,528	Capital stock	2,322,000	2,025,000
Cash in banks	117,870	92,027	Funded debt	2,320,000	1,970,000
Accts. receiv'le	6,981	14,436	Notes payable	*x*300,000	*y*867,482
Fuel & supplies	113,900	89,416	Accts. payable	45,166	51,082
Prepaid ins., &c.	5,682	9,074	Interest accrued	33,961	24,860
Adjust't items	909	------	Taxes accrued	39,065	40,183
			Profit and loss	*z*35,541	2,873
Total	5,095,733	4,981,481	Total	5,095,733	4,981,481

x Held by B. & W. Electric Cos. *y* Includes $600,000 held by B. & W. Electric Cos. and $267,482 held by banks. *z* During the year 1909-10 $6,189 was deducted for adjustment of old accounts.—V. 90, p. 1674.

Northern California Power Co., Consolidated, San Francisco.

(Report for Fiscal Year ending Oct. 31 1910.)

Pres. H. H. Noble, Nov. 23 1910, wrote in substance:

General Results.—The year just closed has been a very prosperous one, despite the fact that two of the smelters were compelled to close down until a smoke-consuming device could be installed, and also that it has been the shortest water season we have known in our history, which found us entirely unprepared, as none of our storage reservoirs had been completed.

The gross earnings for the past year were $578,082, which is a gain of $145,367 over that of the previous year; net earnings, $406,834, being an increase of $137,553. We have paid $210,000 in dividends and have added to our surplus $74,008 from the year's operations.

Construction.—Our Burney reservoir was delayed on account of our not getting title to a portion of the land until now. The North Battle Creek storage reservoir is a large undertaking and will not be completed until the next year. McCumber Flat has proven to be a great success by giving us a great deal of underground storage, which will be increased the coming season. We are putting in a dam at the outlet of Manzanita Lake, which will raise the water in the lake 16 ft. and will be available, if needed, the coming summer. In the early spring we will also dam the outlet of Mud Lake, which will raise the water there 10 feet. We are also putting in a small storage reservoir at the Baldwin place, which is above our fore-bays at Volta. This also will be available the coming summer. Within one week after our last annual meeting, the winter rains set in and stopped work on our Inskip plant. Consequently, we were unable to complete the same until June 12 1910, and the water in North Battle Creek was not available until Oct. 14.

The change in the point of diversion and the placing of our power house one mile down-stream from the point originally intended enabled us to gain 114 feet in head and to install 20,000 h. p. instead of the 16,000 h. p. available under the original plan of development. We are now actively engaged at work on this 20,000 h. p. plant, known as the "Coleman" plant, and expect to have the same completed not later than June 1 1911.

Plants.—The Coleman plant is the fourth installation in the Battle Creek watershed, the other three plants being located up-stream from it in the following order: Inskip, South power house and Volta. All of our storage reservoirs are located above the Volta plant, and hence all storage water will be used four times over, namely, at the Volta plant under 1,250 ft. head; at the South power house under 506 ft. head; at Inskip under 370 ft. head and at Coleman under 480 ft. head. The total distance from point of diversion at Inskip to Coleman power house is 10½ miles, and the water is conveyed through open ditches, a tunnel and two inverted syphons. This water, after serving us so well, goes on to help irrigate the thirsty lands of the great Sacramento Valley. Transmission lines run from South power house to Inskip; and from Inskip to Coleman power house site. We have completed the work of changing our south circuit from Volta to Palo Cedro from 20,000 to 60,000 volts, rebuilding the line with larger copper to give increased line capacity. At Kennett we have installed a 1,000 k. w. rotary condensor, which has raised our power factor from about 78 to 95%. We have purchased during the past year the Annand place, which carries 220 inches of water, and the Jahnke place, which carries 100 inches of water. We have also purchased the Phelps place, which will be utilized as a storage reservoir.

Outlook.—As to prospective new business, I have no hesitancy in saying that, within three months after the completion of our Coleman plant, the entire 20,000 h. p. will be sold, and the company's large holdings of undeveloped water rights can be developed as needed, to care for future requirements. The Noble Electric Steel Co. is installing four new furnaces and expects to have the same completed at approximately the same time that our Coleman plant is finished. They will require 10,000 h. p. to operate these furnaces. The Sacramento Valley Irrigation Co. is now installing three new units of 300 h. p. each.

The remarkable growth of Willows has shown us the necessity of installing gas works in that city, and we have already applied for a franchise for the same and will commence work in the near future.

INCOME ACCOUNT.

Earnings—	1909-10.	1908-09.		1909-10.	1908-09
El. light & power	$506,958	$370,455	Net earnings	$396,471	$281,554
Gas & water works	53,031	50,520	Other income	10,372	1,115
Miscellaneous	18,093	11,740	Total net earns.	$406,843	$282,669
Total	$578,082	$432,715	*Deduct*—		
Expenses—			Interest on bonds	$122,835	$94,654
Operating exp.	$77,145	$65,114	Dividends	210,000	110,000
Maintenance	30,673	30,205	Rate of divs.	(10½)	(5½)
General expenses	73,793	55,842	Total deduct'ns	$332,835	$204,654
Total expenses	$181,611	$151,161	Balance, surplus	$74,008	$78,015

BALANCE SHEET OCTOBER 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Property, plant, rights, &c.	5,882,253	4,896,594	Capital stock	2,000,000	2,000,000
Meters, tools, fix., wagons, &c.	148,203	137,741	Bonds	*3,305,000	2,564,000
Mat'l & supplies	24,852		Bills payable	339,922	237,239
Cash	15,642	937	Acc'ts payable	270,509	199,739
Acc'ts & bills rec.	76,909	62,028	Accr'd bond int., taxes, &c.	73,398	52,939
Miscellaneous		21,245	Surplus reinvest.	159,029	64,627
Total	6,147,859	5,118,545	Total	6,147,859	5,118,545

* Bonds outstanding include $2,295,000 Northern Cal. Pow. Co., Consolidated ref. and consol. 5s; $866,000 Northern Cal. Power Co. 1st M. 5s; $45,000 Keswick El. Power Co. 1st M. 5s; $89,000 Battle Creek Power Co. 1st M. 5s and $10,000 Redding Water Co. 1st M. 5s.—V. 91, p. 1516 341.

Boston (Mass.) Belting Co.

(Balance Sheet of Sept. 30 1910.)

President Thomas A. Forsyth says:

At the beginning of the year industrial conditions were generally fairly satisfactory. Crude rubber, however, was at that time selling at what was then regarded as a high price. During the following 6 months there was a steady and rapid increase in cost of rubber until in April 1910 was registered the highest point at which it ever sold. It is doubtful if there was ever recorded an instance of so great an advance in price in such a short time in any other commodity of the universal importance of rubber. Although some decline has since taken place, the crude rubber market throughout the year has been unusually high. The situation has been an extremely trying and difficult one for the rubber goods manufacturer.

Competitive conditions have been exceptionally keen, many manufacturers of mechanical rubber goods complaining more or less of dull business and their factories running on short time. This has made it difficult, and in fact impossible, to obtain the higher prices for our manufactured products which the increased cost of rubber, cotton fabrics and other raw materials have fully warranted. On a few specialties we have been able to increase our prices to a fair extent, but on such an important and staple item, for example, as rubber belting, the only advance obtainable was one of approximately 10%.

In April we established our own store in Chicago and in July we opened branches in San Francisco and Portland, Ore., all under our direct auspices and control. Previously we were represented in these important centres by agencies. We are well satisfied that these important changes are moves in the right direction. The new arrangement, we feel sure, is bound to result in greatly increased sales of our manufactures in territory served by these branch stores. The manufacture and sale of certain specialties has been steadily developed and vigorously pushed, and these lines bid fair to become of great importance to us. In spite of unusually adverse conditions which have confronted us, the volume of our past year's business has been comparatively good. We feel our position has been greatly strengthened by the changes inaugurated, and confidently expect that the future will show results along these lines that will be most satisfactory.

BALANCE SHEET.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Real estate	324,712	254,282	Capital stock	1,000,000	1,000,000
Mach., tools & fixt's	348,089	348,364	Reserve fund	800,000	800,000
Cash	79,619	40,065	Notes payable	422,000	174,000
Bonds receivable	82,340		Profit and loss surplus	337,610	379,148
Acc'ts & notes rec'le	120,931	798,421			
Investment acc't	613,000				
Merchandise	983,002	911,366			
Miscellaneous	7,917	650			
Total	2,559,610	2,353,148	Total	2,559,610	2,353,148

—V. 89, p. 472.

Canadian Car & Foundry Co., Ltd.

(Financial Statement as of Sept. 30 1910.)

The balance sheet shows profits for the 11 months ending Sept. 30 1910, after deducting bond interest, of $832,530; dividends paid on pref. stock, $320,833, leaving $511,697.

BALANCE SHEET.

Assets—	*Sep. 30 '10.* $	*Dec. 31 '09* $	*Liabilities*—	*Sep. 30 '10.* $	*Dec. 31 '09.* $
Real est., bldgs., machin'y, good-will, &c.	*a*9,921,561	10,500,000	Preferred stock	5,000,000	5,000,000
Invest'ts (at cost)	50,154	34,892	Common stock	3,500,000	3,500,000
Inventories (at or below cost)	2,465,246	1,524,022	1st M. 6s, due 1939	3,500,000	3,500,000
Acc'ts receivable	1,976,450	1,612,868	Purch. money notes	500,000	------
Bills receivable	17,082		Bank advances	626,744	
Deposits on Gov't contracts	43,663	54,050	Bills payable	10,097	1,268,667
Cash	89,053	339,310	Acc'ts & pay-rolls	801,917	
Car tr. notes (less reserve for unearned interest)	158,028	------	Rentals, taxes and interest accrued	82,282	21,833
Prepaid rental, taxes & insur'ce	31,883	40,632	Res've for pf. div.	87,500	58,333
			Depree'n funds	88,438	26,389
			Conting., &c., f'ds	44,447	
			Profit and loss	511,697	730,552
Total	14,753,121	14,105,775	Total	14,753,121	14,105,775

a "Real estate, buildings, &c.," is stated in 1910 after deducting proportion ($612,646) of surplus of merged companies set up at organization.—V. 91, p. 1449, 1387.

Curtis Publishing Co., Philadelphia.

(*Balance Sheet June 30 1910.*)

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
Real estate	$2,589,900	$1,251,220	Capital stock	$5,000,000	$2,500,000
Machinery	743,840	540,950	Accounts payable	431,746	281,429
Mat'ls, supp., &c.	463,537	338,939	Profit and loss	1,060,715	1,294,348
Cash, &c., receiv.	2,894,049	2,787,555	Surplus	1,198,865	1,542,887
Trade-marks	1,000,000	700,000			
Total	$7,691,326	$5,618,664	Total	$7,691,326	$5,618,664

—V. 90, p. 449.

Goodyear Tire & Rubber Co.

(*Balance Sheet Oct. 31 1910.*)

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Plant and property	1,484,036	920,355	Preferred stock	1,000,000	432,100
Pats., trade-mks., &c.	1	1	Common stock	2,286,100	904,700
Securities owned	80,519	5,001	Current liabilities	227,085	431,379
Notes rec. for co.'s cap. stock secured.	141,943	97,474	Fluctuations in crude rubber market	500,000	350,000
Inventory	1,212,060	------	Doubtful accounts	94,464	63,8 0
Notes & accts. receiv.	1,076,865	------	Depreciation	260,713	192,664
Cash on hand	576,360	1,549,349	Surplus	243,642	223,256
Prepaid rentals, ins., interest, &c.	40,221	25,808			
Total	4,612,005	2,597,988	Total	4,612,004	2,597,988

—V. 91, p. 520, 466.

Pittsburgh-Buffalo Co.

(*Financial Statement as of Oct. 1 1910.*)

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Land, pl't & equip.	*8,005,754	6,724,659	Pref. stock	1,000,000	1,000 000
Railroad cars	291,164	264,406	Common stock	5,000,000	5,000,009
Cash acc'ts & bills rec. & treas. bds	1,016,948	1,886,505	Bonds and mtges.	4,860,000	2,500,000
Coal in transit and supplies in stock	73,558	67,789	Accts. pay & pay-rolls	718,612	177,034
Bonds & stocks	2,500,000	------	Sink. fd., int., taxes and insur. funds	99,450	149,386
			Profit and loss	209,361	116,939
Total	11,887,423	8,943,359	Total	11,887,423	8,943,359

* Consists of 11,444 acres coal and 2,241 acres surface lands and equipment of five operating mines, including Marianna, $6,871,462; also equipment of brick yards, sewer pipe plant, ovens, &c. ($412,695) and 800 miners, &c., houses ($721,597).—V. 89, p. 1595.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton Jacksonville & Peoria (Electric) Ry.—*Bonds Offered.*—Geo. M. Seward & Co., Chicago, as fiscal agents for the Falkenau Electric Construction Co. of Chicago, are offering for subscription at 95 and int., with a 40% stock bonus (par $100 a share), the unsold portion of a block of $100,000 1st M. 5% 30-year gold bonds, dated July 1 1910 and due July 1 1940, but redeemable at 105 after July 1 1920. Trustee, Alton (Ill.) Banking & Trust Co. Coupons payable at Amer. Tr. Co., St. Louis. Par $500 and $1,000. A circular says:

The total authorized issue is $600,000, being a first mortgage on the line in Alton, also the extension to Jerseyville, with branch line to Hardin, embracing 35 miles of (electric) road, at less than $20,000 per mile. Of this issue the major portion has already been sold. The railway is now in operation in the city of Alton and also to the town of Godfrey, about 5 miles distant. The line to Jerseyville is almost completed. The cost represents a large expenditure by the stockholders in addition to the proceeds of the bond issue. The railway should be completed about March 1 1911. The best of materials is being used. The company holds valuable 50-year franchises from the various municipalities, and outside of the cities and towns the line is on private right of way, thus ensuring speed and economical operation. Will do a freight and parcel as well as passenger business.

Officers: Pres. and Treas., E. M. Davis, also Pres. St. Louis Fire Ins. Co., St. Louis; 1st Vice-Pres., C. A. Caldwell, Cashier Alton Nat. Bank, Alton; 2d Vice-Pres., C. H. Seger, Cashier Alton Banking & Trust Co.; Sec., T. C. McGrath, County Clerk, Jerseyville, Ill.

Ann Arbor RR.—*Equipment Bonds Sold.*—The company has sold to J. S. Bache & Co. $600,000 series "B" first lien 5% equipment bonds, dated Jan. 2 1911, interest payable Jan. 1 and July 1, principal due in 20 semi-annual installments of $30,000 each, from July 1 1911 to Jan. 1 1921, incl.

The equipment bonds cover locomotives, passenger and freight equipment and a new steel car ferry, now being built by the Toledo Shipbuilding Co., to be delivered on Dec. 31.—V. 91, p. 1710, 1511.

Astoria Southern Ry.—*New Enterprise—Bonds.*—This company, incorporated in Oregon last May with $500,000 of authorized capital stock, filed on Nov. 12 a mortgage to the Central Trust Co. of Illinois, to secure $200,000 in 10-year 6% bonds providing for the construction of a railroad from Youngs River into the timber tract in what is known as the Clatskanie River district.

The company is said to be a subsidiary of the Western Cooperage Co. of Portland, Ore., the main purpose, it is understood, being to open a large tract of timber (one account says 12,000 acres) owned by that company. The incorporators included L. W. Humphreys, W. E. Thomas and O. J. Kraemer, all of Portland.

Belvidere Delaware RR.—*Dividend Increased.*—A dividend of 10% is being paid to-day on the $1,253,000 stock from the earnings of 1910, comparing with 5% a year ago from those of 1909.

In 1907 to 1909 10% yearly was disbursed in Feb. or March, and in 1897 to 1906 5% from the earnings of the preceding cal. years.—V. 84, p. 748.

Bogota (Colombia) City Ry.—*Sale of Road.*—The final installment of $125,000 of the purchase price of $800,000 was, it is announced in press dispatches made on Dec. 28 by the municipality to the American owners.

The latter built and operated the lines under a concession received during the presidency of General Reyes. Popular disapproval of the concession resulted in a boycott of the road and serious disturbances, and early in October last an agreement for the sale of the road was reached between the Colombian Government and the American Legation at Bogota.

Boston & Maine RR.—*Option to Subscribe.*—All pref. and common stockholders of record Nov. 2 1910 will have the right to subscribe at 110, at the Old Colony Trust Co., Boston, until 2 p. m. Jan. 10 for $10,663,700 new common stock to the extent of one share for every three shares now held. Subscriptions will be payable either in full on Jan. 10, in which case the certificates issued will be entitled to participation in all subsequent dividends, or in four equal installments, payable Jan. 10, April 10, July 10 and Oct. 10. No subscriptions for portions of shares will be received.—V. 91, p. 1628, 1384.

Buffalo & Susquehanna Ry.—*Reorganization Not Advisable for Some Months—Letter from Receiver.*—The committee of which William Salomon is Chairman, representing the 1st M. 4½% bonds of the Buffalo & Susquehanna Ry. Co., has issued a circular to depositing bondholders stating that it is deemed inadvisable to attempt to formulate any plan of reorganization before next spring.

Statement from H. I. Miller, Receiver for both the Buffalo & Susquehanna Ry. Co. and the Buff. & Susq. RR., Submitted by the Committee.

Prior to July 1 no attempt had been made to ascertain what the properties of the Railway and the Railroad were separately doing, but on that date a system of accounting was put into effect under which the earnings and expenses of each were shown.

Net Income from Operations, July 1 to Oct. 31 1910.

	Railway.	*Railroad.*		*Railway.*	*Railroad.*
July	$26,051	$22,510	September	$16,188	$29,874
August	35,214	11,985	October	17,202	21,090

Up to the present time receiver's certificates aggregating $511,000 have been issued on the Railway; of the proceeds $177,025 was used to pay principal and interest of equipment trust obligations as they mature, the balance being for preferred claims, such as unpaid wages, taxes, &c. No debt has accrued to the Railway from the receiver's own operations, and it is expected that equipment trust obligations up to next April, interest on receiver's certificates and prior claims can be provided for without borrowing additional money.

To avoid interruption to traffic from snow I am having snow fences constructed, similar to those in use on neighboring lines.

The equipment of both the railway and the railroad, particularly the locomotive equipment, was in such bad condition as to be almost unserviceable; and even with good weather it has been with the greatest difficulty that we have moved the traffic. With a reorganization of the mechanical department, however, we have been gradually getting the locomotives into serviceable condition. The Railway is largely dependent on the traffic originating on the Railroad and delivered at Belvidere via the Pittsburgh Shawmut & Northern RR. Until this summer the mines of the railroad company have not been operated continuously because of failure to supply them with empty cars and to move loaded cars promptly. We have been able to arrange matters so that there has been no stoppage on this account, and the railway has benefited by this in its coal and coke shipments to and through Buffalo. The continuous operation of the coal mines on the railroad and changes in the management of the coal company have produced results that point towards better things than in the past, which improvement will in turn be reflected to the railroad and the railway.

The valuable terminal property of the Railway at Buffalo is not at present connected with its line of railway, and is not available for use. The company has no permanent terminal arrangement with other companies, under which its freight traffic can be cared for, and so far we have not felt that it would be good policy to consent to the burdensome conditions entailed.

It has not yet been decided what course will be taken in respect of the railroad company's 4% bonds, and it would seem that until some plan had been worked out for those bonds it would be premature to do anything about the railway company's 4½% bonds. If our expectations are realized of being able to get our power, &c., in such shape that we can handle the traffic, the earnings will be greater than they were last year. This, however, cannot be told at this time, and in view of the uncertainty I think it would be prudent to postpone at present the formulation of any plan of reorganization.—V. 91, p. 214.

Canton-Akron Consolidated Ry. Co.—*Status.*—A circular issued by Claude Ashbrook, Wiggins Block, Cincinnati, describing the general consolidated mtge. 5% gold bonds recently offered at 87½ and int. (V. 91, p. 1628), says in part.

Funded Debt 4,683,000, *incl.* $935,000 *Owned by Nor. Ohio Lt. & Tr. Co.*

Bonds, underlying	$2,722,000
General consols. authorized, $2,500,000; reserved to retire underlying bonds [Tuscarawas RR. 6s], $100,000; reserved for extensions, &c., at not exceeding 85% of cost, $439,000; issued	1,961,000

Of the $1,961,000 general consols which have been issued, as above shown, there are pledged with trustees as collateral to the Northern Ohio Traction & Light Co. collateral trust serial bonds, $700,000, there are held in treasury of the Northern Ohio Traction & Light Co., $235,000, and by the public, $1,026,000.

In October 1906 the Canton-Akron Consolidated Ry. Co. was purchased by the Northern Ohio Traction & Light Co. and the Canton-Akron Consolidated mtge. bonds were guaranteed, prin. and int., by the Northern Ohio Traction & Light Co. The total stock issued by the Northern Ohio Light & Traction Co. is $9,000,000, on which dividends are being paid quarterly at the rate of 3% per annum. This stock (and not the stock of the Akron Consolidated Ry.—Ed.) is listed on the N. Y., Montreal, Toronto, Cleveland and Cincinnati stock exchanges. For the calendar year 1909 the Canton-Akron Consolidated Ry. earnings were: Gross, $893,879; net, $398,863; net surplus, after deducting interest on underlying bonds, was 13.40% on $1,961,000 issued consol. gen. mtge. bonds. The Northern Ohio Traction & Light Co., also, after paying all of its own charges, as well as the interest charges on the outstanding issue of general consols, still has a surplus of from two to three times the annual interest ($125,000) on the total authorized issue of the general consols. Compare V. 91, p. 1628.

Carthage Watertown & Sacketts Harbor RR.—*Extra Dividend.*—The directors have declared a semi-annual dividend of 2½% and 5% extra on the $465,000 common stock, most of which is owned by the New York Central & Hudson River RR., payable Dec. 31 to holders of record Dec. 30. Regular distributions at the same rate have been paid since 1900.

Central New England Ry.—*Modified Plan.*—The N. Y. New Haven & Hartford RR. is understood to have sent to the N. Y. Public Service Commission a petition asking modification of the financial plan of the Central New England, with a view, it is said, to the making of a first mortgage covering all the property in the system except the Dutchess County line, on which there is a mortgage of $350,000.—V. 91, p. 1253, 870.

Chesapeake & Ohio Ry.—*Maturing Bonds.*—The $2,000,000 Peninsular Division 6% bonds dated 1881 and due Jan. 1 1911 will be paid at the Central Trust Co., N. Y., 54 Wall St., on and after maturity, with the interest thereon from Oct. 1 1910 to Jan. 1 1911.—V. 91, p. 1629, 1574.

Chicago Consolidated Traction Co.—*Properties Transferred.*—See Chicago Railways above.—V. 91, p. 1629, 1511.

Chicago Railways Co.—*End of Receivership—Consolidated Traction Properties Taken Over.*—Judge Grosscup on Dec. 27 signed the necessary orders providing for the payment of the various judgments and claims against the company on a compromise basis and the ending of the receivership; also for the confirmation of the sale of the properties of the Consolidated Traction Co. and its subsidiaries on Nov. 30 last to Andrew Cooke and the sale by the latter of all properties in the city limits to the Chicago Railways, as

provided by the city ordinance, and of the part of the old Consolidated system outside of the city to the Cook County Traction Co., a new company formed to operate the same.

☞ While the Chicago Rys. and the Cook County Traction Co. will be affiliated, there will be no connection, it is said, either corporate or operating, between the two companies. passengers transferred at the city limits are being charged the usual 5 cents extra fare for transportation.

Listed.—The Chicago Stock Exchange has listed $300,000 additional 1st M. 5% bonds of 1927, making the total amount listed $22,800,000.—V. 91, p. 1629, 1385.

Chicago Rock Island & Pacific Ry.—*Bonds Offered and Sold.*—N. W. Harris & Co. of New York, &c., this week offered at 89½ and interest, and sold, $3,000,000 first and "refunding" mortgage 4% bonds due 1934. The bonds form part of the $89,948,000 outstanding, including the $3,750,000 recently sold to Speyer & Co. Compare V. 91, p. 1629, 1181.

Chicago Terre Haute & Southeastern Ry.—*New Mortgages, &c.*—This successor of the Chicago Southern Ry. and Southern Indiana Ry. (which see above) is filing its "first and refunding" mtge. for $20,000,000 in favor of the Illinois Trust & Savings Bank and William H. Henkle, trustee; also its income mtge. of $6,500,000 in favor of the First Trust & Savings Bank and Louis Boisot, trustee, all of Chicago. The new officers are: President, Myron J. Carpenter; Treasurer, E. N. Young, and Secretary, Edward Robyn.—V. 91, p. 1446

City Ry. of Los Angeles.—See Los Angeles Ry. Corporation below.

Columbus (O.) Railway & Light Co.—*Assessment.*—W. B. Jackson, in the "Ohio State Journal," says:

For some time there have been rumors in financial circles that the board of directors of the Columbus Railway & Light Co. has been considering taking advantage of the liability of the stock to an assessment in order to obtain the funds required to pay the floating debt incurred in making improvements for the underlying companies and in fighting the strike of last summer. Under the terms of the lease, the company makes all improvements on the properties of the underlying companies and is reimbursed for the outlay by taking over the securities of the underlying companies at par. However, as the securities available are not salable in the present state of the market at par, the following of this plan would mean a considerable loss to the leasing company.

The strike cost the company a large amount of money, and this, also, must be taken care of, and as the stock at the date of its issue in 1903 was only paid up to the extent of $20 a share, it is still assessable up to $80 a share additional; but it is provided that no more than $5 a share is to be called in any one six months. The company in 1909 earned over 6% on its stock, and had it not been for the strike would have earned over 7% this year, and there would have been no necessity for an assessment, while dividends would have been continued.

It is pointed out by members of the board that the company at present is paying a high interest rate on its floating debt, which is carried by the banks, this interest charge running, it is said, from $24,000 to $30,000 a year. With the payment of this debt by the money raised from the stockholders, this heavy charge will be cut off and the money thus saved will be applicable to dividends.

While no official announcement has been made by the board of directors, and members decline to discuss the question until official action has been taken, it is understood that it is proposed to call four assessments during the coming year of $2 50 each, to be paid each quarter. This would raise $500,000, which would be ample to pay off the floating debt and leave the earnings applicable to dividends. It is proposed to place the stock on a regular 1% a quarter dividend basis, beginning with the dividends payable April 1. This plan may be changed, but it is the one now being discussed in financial circles. It is probable that the full details of the plan for financing will be placed before the stockholders at the annual meeting the last of next month.—V. 91, p. 1095, 870.

Cook County Traction Co., Chicago.—*New Company.*—See Chicago Railways above.

Cumberland Ry. & Coal Co.—*Terms of Sale.*—See Dominion Steel Corporation, Ltd., under "Industrials" below.—V. 91, p. 1629.

Delaware & Hudson Co.—*Dividend Rate Remains 9%.*—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2¼% each, as follows: March 20 on stock of record Feb. 25, June 20 on stock of record May 27, Sept. 20 on stock of record Aug. 28 and Dec. 20 on stock of record Nov. 27.

The dividend applies to the $42,502,000 outstanding stock and such additional stock as may be issued in exchange for conv. securities or otherwise.

Annual Dividend Record Since 1885.

1886.	1887.	1888	'89 to '95.	'97 to '00.	'01 to '06.	'07 to '11.
5	5	6	7 yearly	5 yearly	7 yearly	9 yearly

—V. 91, p. 1629, 1276.

New Manager.—Archibald D. Russell of New York has been elected a manager to succeed the late J. Rogers Maxwell.—V. 91, p. 790.

Delaware Lackawanna & Western RR.—*New Manager.*—President W. H. Truesdale has been elected a manager to succeed the late J. Rogers Maxwell.—V. 91, p. 1629, 716.

Enid Ochiltree & Western RR.—*Receivership.*—The District Court of Dallam County, Tex., on Dec. 20 appointed H. G. Hendricks of Amarillo as receiver.

The road was projected from Dalhart, Tex., to Ochiltree, 113 miles, of which 10 miles, from Dalhart to Victory, was opened for operation on Oct. 31 last, and some additional grading has been done. Farmers and others along the line subscribed, it is said, for the company's stock to the amount, it is reported, of almost $500,000, of which a large part has been paid in. The Texas RR. Commissioners have authorized bonds at $20,000 per mile, but apparently none has been sold.—V. 90, p. 447.

Forty-Second Street Manhattanville & St. Nicholas Avenue Ry., New York.—*Operation by Storage Batteries.*—The company has applied to the Public Service Commission for permission to permanently change the method of operation on the 110th Street crosstown line, running to the Fort Lee ferry, from horse to storage-battery power.

The change, which was recently put into effect, has worked satisfactorily, the cars equipped with the Gould Stor. Battery Co. cells, it is claimed, having run over 100 miles on a single charge. The cars consist partly of old horse cars rebuilt and partly of new cars. The 28th & 29th St. Ry. has made an arrangement for the use of storage battery cars recently constructed by the Third Ave. RR.

Unused Franchises Annulled.—Justice Amend in the Supreme Court on Dec. 28 made an order, on the application of the Attorney-General, annulling the following franchises, on the ground that the same have lapsed:

Twelfth Ave., from 36th to 42d St.; 10th Ave., from 34th to 35th St.; 12th Ave., from 34th to 35th St.; 109th St., from 1st to Pleasant Ave., and 86th St., from 10th Ave. to Riverside Drive.

In the case of the Amsterdam Ave. line, from 71st to Manhattan St., the company, it is ordered, shall forfeit any right to lay or re-lay tracks, but is given the right to run cars over the existing tracks.—V. 91, p. 1385, 1025.

Hibernia Mine RR.—*Lease Extended.*—The lease of the road to the Central RR. of New Jersey made in 1890, which expired Oct. 1 last, has been extended for 20 years from that date. The rental, formerly $12,000 yearly, has been changed to $6,000, equal to 3% on the $200,000 stock.

Hocking-Sunday Creek Traction Co.—*Bonds.*—The company has made a mortgage to the Columbus Savings & Trust Co., as trustee, to secure an authorized issue of $200,000 1st M. 6% 20-year gold bonds dated Nov. 1 1910, issuable at $13,333 per mile.

Bonds are callable at par on and after Nov. 1 1915. Denomination $100, $500 and $1,000 each. The company proposes to place the bonds locally. Capital stock authorized, $150,000 each of common and 6% pref. stock. Present issues, common, $125,500, and preferred, $110,000; par, $100. The company was incorporated in Ohio on June 14 1909 and is building a line between Nelsonville, Athens and Glouster, O., 15 miles. The officers are: Pres., E. B. Young; Sec., Chas. A. Vorhes, and Treas., J. Gaston Coe.

Lake Shore & Michigan Southern Ry.—*Listed.*—The N. Y. Stock Exchange has listed $8,927,000 additional 4% 25-year bonds, due 1931, with authority to add, prior to July 1 1911, $6,073,000 additional bonds on sale and delivery, making the total amount authorized to be listed $50,000,000.

Of the $15,000,000 bonds, $8,927,000 have been sold and delivered in accordance with resolutions adopted by the directors on Dec. 1 1909, which authorized the issue of said amount to provide funds to pay the $15,000,000 3-year 5% gold notes at maturity Feb. 1 1910, and contract has been entered into for the sale of the remaining bonds.

Earnings.—For the nine months ending Sept. 30:

Nine Months.	Operating Revenues.	Net (after Taxes).	Other Income.	Total Deductions.	Balance. Surplus.
1910	$36,900,379	$10,052,357	$6,928,179	$6,626,743	$10,353,793
1909	32,731,111	11,130,308			

From the surplus as above for the 9 mos. of 1910, $10,353,793, were deducted an extra dividend of 6%, paid Mch. 30 1910, and the regular semi-annual dividend of 6% on July 29 1910, each calling for $2,967,990, leaving $4,417,813.—V. 90, p. 1045.

Laramie Hahn's Peak & Pacific Ry.—*Notes Offered—Contract as to Bonds.*—A. E. Butler & Co., Chicago, are offering, at par and interest, $100,000 (of a total issue of $1,000,000) five-year 7% gold notes dated Jan. 15 1910 and due Jan. 15 1915, but redeemable on any int. date after Jan. 15 1911 at 102½ and int. Par $100, $500 and $1,000 (c*). Int. J. & J. 15 at U. S. Trust Co., Boston, trustee.

Capitalization (Issued), as Shown by Bankers' Circular.

Stock (authorized, $10,000,000)	$9,000,000
First mtge. 6%, due 1929 (auth. $800,000, but no more than $240,000 to be issued)	240,000
First ref. 6%, due 1932 (auth. $1,800,000; $240,000 reserved to retire 1st 6s)	990,000
Notes, due Jan. 1 1915 (auth. issues, $450,000 and $1,000,000 respectively), issued	1,450,000
General mtge. 5% bonds, due 1959 (authorized $10,000,000)	See below

$900,000 of the general mtge. bonds have been issued and are held as collateral for notes due Jan. 1 1915, and the balance are under contract for sale. Provision is made to retire the notes now offered from the first moneys received from the sale of these bonds, and also for refunding all previous issues of bonds and for double-tracking, extensions, &c.

Digest of Letter from Pres. Fred A. Miller, Laramie, Wyo., Dec. 2 1910.

These notes are issued to anticipate moneys derived from the sale of $8,600,000 general mortgage 5% gold bonds due 1959, which are under contract for sale, and it is expressly stipulated that none of the proceeds of the above-mentioned $8,600,000 bonds shall be used for any other purpose than retiring these notes until the notes are fully paid.

The company was incorp. in 1901 to build a line of railway from Laramie, Wyo., on the Union Pacific RR., into the North Park district of Colorado. The road has been completed and is in operation as far as Foxpark, Wyo., a distance of 55 miles west and south from Laramie, Wyo. From Foxpark construction is progressing rapidly in a southerly direction into North Park, a fertile plateau 40 miles wide by 60 miles long, surrounded by mountains and with no other accessible outlet. The road is standard gauge and equipped for the handling of all kinds of traffic.

The railway is opening up a vast territory which heretofore has been completely without railroad facilities, including the only naturally rich and fertile sections of Wyoming and Colorado that have not yet been developed. In this territory is a large tonnage of varied and staple character, —timber, hay, alfalfa and other agricultural and animal resources.

According to the reports of experts, who have examined and drilled the coal fields at Coalmont, the present destination of the road, the vein contains in excess of 250,000,000 tons of coal of superior quality. In this territory, as is well known, there has been a constant shortage of coal supply. The control of this coal property is vested in the same hands as the control of the railroad, and thus assures for the railroad the exclusive handling of this coal. An extension is projected and surveyed into the great anthracite coal fields of Colorado, which at the present time are undeveloped on account of lack of transportation facilities. A 25-year agreement has been entered into for a mutual exchange of business with the Union Pacific RR.

Based on this diversified tonnage, as mentioned above, J. G. White & Co. estimate earnings for the first year on the completed line as follows: Gross, $1,146,000; operating expenses, $744,900; net earnings, $401,000; and it is estimated that at the end of three years the earnings will amount to at least $1,500,000. The interest charges on the indebtedness prior to this issue of notes, when the entire road is completed, will be $139,500, which on above estimate will leave $261,600 to apply on interest charges of $70,000 on this issue of notes, or over 3½ times the charges.

Directors: Fred. A. Miller, Laramie, Wyo., Pres.; Wallace Hackett, Portsmouth, N. H., Vice-Pres.; L. Waldo Thompson, Woburn, Mass., Treas.; Arthur S. Howe, Boston, Mass., Sec. and Asst. Treas.; Col. E. J. Bell, Laramie., Wyo.; Chas. E. Davis, Meredith, N. H., and Otto Gramm, Laramie, Wyo.—V. 91, p. 1574.

Lehigh Valley RR.—*Report Denied.*—An officer of the company denies the newspaper report that since July 1 1910 the company has bought up $2,500,000 of its $15,500,000 collateral trust 4% bonds of the Coxe Brothers issue and placed them in its treasury for future use. See also "Wages" below.—V. 91, p. 1711, 1574.

Long Island RR.—*Decision.*—The Court of Appeals at Albany (opinion by Werner, J.) on Oct. 11 decided in favor of the city the suit brought to restrain the latter from removing the company's tracks from the surface of Atlantic Ave., Brooklyn.

The Long Island RR., under a lease from the Nassau Electric RR. (Brooklyn Rapid Transit System) extending to 1976, operates on Atlantic Avenue on partly underground and partly elevated tracks, under the provisions of the Atlantic Avenue Improvement Act of 1897. It was held that by availing itself of the provisions of that Act and removing its tracks from the surface it forfeited its rights to the use of the surface. The opinion was given at length in the "New York Law Journal" of Oct 24.—V. 91, p. 463

Los Angeles Interurban (Electric) Ry.—*Controlled by So. Pac. Co.* —See Los Angeles Ry. Corp. below.—V. 87, p. 936.

Los Angeles Railway Corporation.—*Sub-Company to Build Extensions—Not to Take Over Existing Properties.*—H. E Huntington has created a new corporation, the City Railway Co. of Los Angeles, the mission of which is to build new extensions and new lines for the Los Angeles Railway Corporation, the Huntington company which now controls all the city street car lines. The City Ry. Co. has a capital stock of $5,000,000, fully subscribed, all of which will be owned by the Los Angeles Ry. Corporation, and it is proposed to make a $5,000,000 mtge. to cover the new lines when built.

Mr. Huntington recently entered into an agreement with the Southern Pacific Co. by which that company, having acquired the half interest in the Pacific El. Ry. (V. 91, p. 1386) heretofore owned by Mr. Huntington, retired from all interest in the local trolley business in Los Angeles. The city lines of the Los Angeles & Redondo Ry. Co., north of Hawthorne, Vermont Heights and Homeward, were then acquired by the Los Angeles Ry., as were also the interurban lines of the Pacific Electric Ry. north of Vermont Heights, and all city lines of the Pacific Electric Ry. and Los Angeles Interurban Ry., making the total mileage of the Los Angeles Ry. 344 miles. The Los Angeles Ry. Corporation was incorporated on Oct. 22 1910 with capital stock of $20,000,000 and first and ref. bonds $20,000,000, and took over the ownership of all the physical properties of the Los Angeles Ry. Co. The entire issue of stock of the "corporation" is owned by H. E. Huntington, except directors' qualifying stock. The officers are: H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. and Gen. Mgr.; C. A. Henderson, Sec. and Treas.

The Pacific Electric Ry., Los Angeles Interurban Ry. and the Los Angeles & Redondo Ry. are now owned entirely by the Southern Pacific Co., with the exceptions noted above. The So. Pac. Co. also owns Riverside & Arlington Ry. and the San Bernardino Valley Traction Co. Compare V. 91, p. 1386.

Los Angeles & Redondo Ry.—*Controlled by So. Pac. Co.*—See Los Angeles Ry. Corporation above.—V. 91, p. 717.

Manhattan Bridge (N. Y.).—*Three-Cent Fare Line—New Application.*—The company on Dec. 19 submitted a proposition to the city covering the use of the Williamsburgh and Brooklyn bridges and two of the four tracks of the Centre Street subway, its proposed route extending from Flatbush Ave. station in Brooklyn to the City Hall, Manhattan.

The Public Service Commission in July last (V. 91, p. 154) approved the proposed route from the Flatbush Ave. station across Manhattan Bridge and thence through Canal Street, Manhattan, to a point on the North River, provided trackage rights and property consents could be obtained in Canal Street; but this the company has apparently been unable to do. The company offers to pay the city an amount equal to the annual interest and amortization on all corporate stock issued by the city for the Centre St. subway and its bridge connections, the city to have the right to terminate the lease at any time after 5 years on payment of cost of equipment plus 10%.—V. 91 p. 154.

Marquette County Gas & Electric Co., Ishpeming and Negaunee, Mich.—*Bonds Offered Covering Interurban Railway and Gas and Electric Systems.*—The Farwell Trust Co., Chicago, and their correspondents, Chapin & Co., Ltd., 39 Lombard St., London, E. C., England, are offering at 100 and int. the unsold portion of the present issue of $250,000 1st M. sinking fund 6% gold bonds dated Jan. 1 1910 and due Jan. 1 1930, but redeemable at 105 and int. for sinking fund purposes or otherwise, on any interest day. Int. J. & J. at First Trust & Savings Bank, Chicago, the mtge. trustee. Par $1,000(c*). Tot. auth. issue, $1,000,000.

Abstract of Letter of A. L. Drum & Co., Engineers, Chicago, Dec. 13 1910.

[This firm has had general supervision of the company for the past three years, both as to physical development and accounting.]

Organization.—Generates and distributes gas and electricity for lighting, power, fuel, &c., in Ishpeming and Negaunee (combined population about 24,000), and operates an electric interurban railway in and between the two cities. The franchises are liberal; they are as follows: (*a*) Ishpeming—Gas and electric perpetual; street railway until 1936. (*b*) Negaunee—Gas until 1933; electric light until 1921; street railway until 1936. There is no competition in either city except from a municipal electric plant in Negaunee, which furnishes most of the local electric lighting.

Bonded Debt.—There are outstanding (*a*) $250,000 1st M. sinking fund 6% gold bonds due Jan. 1 1930 and (*b*) $200,000 6-year 6% gold debenture bonds maturing Jan. 1916, both issues dated Jan. 1 1910, interest payable J. & J. at First Trust & Savings Bank, Chicago.

The first mortgage covers all property now owned or hereafter acquired, including franchises, and provides: (*a*) That an annual sinking fund shall be maintained in 1913, 1914 and 1915 equal to 1% of the par value of mtge. bonds outstanding, and from 1916 until 1929, incl., 2% yearly; (*b*) that the company shall keep its property in good repair; (*c*) that bonds in excess of the present $250,000 shall be issued only for improvements or extensions at 85% of cost thereof, or in retirement of the debentures of 1916; but no mortgage bonds shall be issued unless the net earnings for the six months next preceding shall have been equal to the interest for a full year on the mortgage bonds, including those it is proposed to sell.

The debenture bonds due 1916 are authorized to the amount of $300,000; $200,000 have been issued and additional bonds may be sold only for permanent improvements or extensions at 85% of the cost thereof. These debenture bonds are subject to call on any int. day at 100 and int.

Property.—The plant is modern and ample for immediate needs. It includes (*a*) brick building with new General Electric steam-turbine generator, total capacity 950 k. w.; coal trestle, 400 tons storage capacity; coal-handling plant, &c.; (*b*) brick gas building with four benches of 6 retorts each, 100,000-cu. ft. gas holder, &c.; (*c*) 4½ miles of electric street railway track.

Balance Sheet Oct. 31 1910, Adjusted to Present Plan of Organization.

Assets ($1,245,743).		*Liabilities* ($1,245,743).	
Plant and franchises	$1,138,678	Capital stock (in $100 shs.)	$750,000
Additions	20,648	1st M. 6% (auth. $1,000,000)	250,000
Office fixtures	999	Deb. 6% (auth. $300,000)	200,000
Accounts receivable	17,202	Accounts payable, &c.	16,652
Supplies	20,467	Interest on bonds	7,500
Prepaid accounts	57	Taxes	2,625
Cash	47,691	Surplus	18,966

Earnings Years 1907 *to* 1910 (2 *Mos.* 1910 *Est.*)—*Estimate for* 1911 *to* 1914.

[The earnings for some time have been sufficient both to pay interest and to provide for ordinary extensions and betterments.]

	1907.	1908.	1909.	1910(*est.*).	1911.	1912.	1913.	1914.
Gross	$85,706	$97,320	$107,914	$122,000	———	*Not stated*	———	
Net	$16,341	$21,094	$28,565	$36,000	$41,000	$46,000	$52,000	$58,000

For the ten months ended Oct. 31 1910 the company reports gross earnings of $99,859 (gas, $22,763; electric light, $41,286; railway, $34,939; mercantile (net), $871); net earnings (after taxes of $2,832) available for interest, $27,836, or over twice the interest requirements for the mtge. bonds, and, after payment of all prior charges, about 1½ times the amount required for interest on the debenture issue.—V. 83, p. 1590.

Maryland Delaware & Virginia Ry.—*Termination of Minority Stock Pool.*—The voting trust, which holds about $1,000,000 of the $1,500,000 4% non-cum. pref. stock, will expire Jan. 2. Holders of stock trust certificates are notified to present their trust receipts at the banking house of J.S.Gittings & Co., Baltimore, for exchange for stock certificates.—V. 91, p. 1629.

Massachusetts Electric Companies.—*New Trustee, &c.*—Gardiner M. Lane has been elected a trustee to succeed Eugene N. Foss, Governor-elect of Massachusetts, who resigned. Galen L. Stone has taken Mr. Foss's place on the executive committee.—V. 91, p. 1574, 1571.

Metropolitan Street Railway, N. Y. City.—*Plan of Reorganization (Subject to Approval of Public Service Commission.)*—The plan of reorganization which is now in the hands of the Public Service Commission, 1st Dist., is dated Oct. 1 1910 and was prepared by the "Joint Committee," Guy E. Tripp, Chairman, with the co-operation and approval of the 5% and 4% committees, as follows:

"5% Committee" for gen. (and col. tr.) M. 5s dated 1897: Alexander J. Hemphill (Chairman), Donald Mackay, Edward H. Ladd Jr., William P. Dixon and Henry Evans, with L. B. Franklin as Secretary.

"4% Committee" for refunding M. 4s dated 1902: Edwin S. Marston (Chairman), Edwin M. Bulkley, Robert Y. Hebden, Otto H. Kahn and Guy E. Tripp, with Frederick Geller as Secretary.

Joint committee created by the foregoing committees: Guy E. Tripp (Chairman), William P. Dixon, Otto H. Kahn, Edward H. Ladd Jr., and, ex-officio, Alexander J. Hemphill and Edwin S. Marston, with Alexander J. Hemphill as Secretary.

Depositaries: Guaranty Trust Co. of N. Y. for said 5% bonds and Farmers' Loan & Trust Co. for said 4% bonds, the 5% certificates herein mentioned being the certificates of deposit of the Guaranty Tr. Co., the 4% certificates those of the Farmers' Loan & Trust Co.

Chairman Guy E. Tripp of the Joint Committee says: "The plan provides for securities, including the new securities proposed to be issued and old securities left undisturbed, to a total amount of about $96,000,000, which is a reduction of about $40,000,000 in the present outstanding securities and obligations. The fixed charges representing the interest on the bonds adjusted have been reduced by an amount exceeding $1,000,000 per year. The new securities to be issued are approximately as follows: $11,768,000 new fixed-charge 4% bonds; $39,000,000 new adjustment income bonds and $14,000,000 stock. It is estimated that the net earnings, after setting aside a depreciation fund, will be sufficient to pay immediately from 2½% to 3% on the adjustment income bonds.

"The holders of the stock and improvement notes of the Met. Street Ry. Co. are given the right of participation on the payment of an assessment sufficient to furnish the new cash needed, which it is estimated will not exceed $10,000,000. The plan does not provide for the participation of the Metropolitan Securities Co. or the New York City Ry. Co., but the holders of personal injury claims are offered the right to participate under the same terms as the most favored bondholder. No assessment is required of these tort-claimants. Ford, Bacon & Davis, the receivers' experts, have prepared an inventory and appraisal of the properties of the system which show a valuation largely in excess of the total securities to be outstanding after the adoption of the plan."

Status of Present Company—Cash, &c., Requirements.

The Metropolitan Company owns and controls an extensive system of street railways, on which there has been expended for construction, reconstruction, extension, improvement and equipment, as the Joint Committee is advised by expert engineers and accountants, a sum in excess of $120,000,000. Decrees of foreclosures, respectively, of the general mortgage and of the refunding mortgage have been entered by the Court. The Joint Committee contemplates the purchase of said properties at the sales thereof, subject to the terms of said respective decrees, and the organization of a new company which shall issue the new securities shown below.

(I) *Outstanding Securities of System*—	*Issued.*	*Pledged,*	*Held by Pub.*
Bonds, debentures and collateral notes (schedule A)	$57,285,000	$3,700,000	$53,585,000
Stocks (schedule B)	67,900,000	5,792,000	62,108,000
Total	$125,185,000	$9,492,000	$115,693,000
Special Items—			
Improvement notes made by Metropolitan St. Ry. Co. to the Metropolitan Securities Co. without interest. [There is a possibility of a claim that there is an additional amount of $4,000,000 of said notes outstanding, for the treatment of which power is reserved to the Joint Committee]			4,000,000
Allowances decreed by Court in favor of tort claimants, est. at			1,875,000
Maximum estimate of cash requirements			*10,000,000
Accrued and defaulted interest on the following bonds and notes held by the public and int. thereon (as of Oct. 1 1910): (a) 5% bonds, $2,116,969; (b) 4% bonds, $2,094,801; (c) Cent. Crosstown notes, $92,636; (d) Met. Crosstown 1st M. bonds, $78,845; total			4,383,251
Grand total of public holdings and special items			$135,951,251

* *Note.*—The minimum of the bids which the Court has authorized to be accepted at the foreclosure sales aggregates $12,000,000. It is believed that not to exceed the above "maximum estimate" will ultimately be required to be paid under a purchase for the purposes of this plan. Out of this fund, the outstanding receivers' certificates (substantially $6,500,000), claims adjudged preferential, receivers' liabilities, costs, &c., ordered to be paid by the Court, will have to be met, and, in addition, the expenses of reorganization. The estimated amount is subject to be reduced as a result of adjustments, application of funds held by the Court, accruing surplus earnings and other items.

(II) *Secur. to Remain Undisturbed*—	*Issued.*	*bPledged, &c.*	*Held by Pub.*
Bonds (Schedule A)	$25,646,000	$3,700,000	$21,946,000
Stocks (Schedule B)	15,300,000	5,792,000	9,508,000
Total	$40,946,000	$9,492,000	$31,454,000

b These securities described below are to be pledged under the new mortgages, or held as muniments of title, or canceled, or otherwise disposed of as the Joint Committee may direct.

(III) *Securities to be Readjusted*—	
Bonds (Met. St. Ry. gen. 5s, $12,500,000, and ref. 4s, $16,604,000; Met. Crosstown 1st 5s, $600,000, and Central Crosstown collateral notes—unpaid balance—$1,935,000)	$31,639,000
Stocks (Met. St. Ry., $52,000,000; Cent. Crosst., $600,000)	52,600,000
Special items (as above), viz.: Improvement notes, $4,000,000; tort-claimants, $1,875,000; int. as above stated, $4,383,251	10,258,251
Add cash requirements, estimated	10,000,000
Total	$104,497,251

Description of New Securities—Terms of Exchange.

1. *Thirty-year "first real estate and refunding mortgage"* 4% gold bonds, to be dated and bear interest from such date as the Joint Committee may fix, to be redeemable upon 90 days' notice, at 105% and int., on and after such date in the year 1916 as may be stated in said bonds; without limitation as to amount of auth. issue, but the issue of further bonds to be guarded by mortgage provisions and the approval of the Public Service Commission. Present issue $11,768 100
   All issuable as part consideration for securities disturbed.

2. *Thirty-year adjustment mortgage 5% income gold bonds* (subject to "first real estate & refunding mortgage"), to be dated and to bear interest from such date as the Joint Committee may fix, redeemable at any time, upon 90 days' notice, at par and int., in whole, but not in part. (See also "note" below.) Authorized issue (of which approximately $1,000,000 will remain in the treasury for future corporate purposes), $40,000,000. Present issue $38,933,400
Issuable as part consid. for secur. disturbed ... $28,933,400
For cash to contrib. share and note holders ... 10,000,000

3. *Capital stock* (or voting trust or participation certificates representing same). Present issue to be 14,150,000

Note.—The holders of adjustment mortgage bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to the holders annually for three successive years, and again thereafter, during a like period, whenever a failure to pay such annual interest shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him.

Terms of Exchange.

Old Bonds, &c., Disturbed.	Amount Outstanding.	To be Exchanged for New 4s.		Adjustment Bonds.	
Gen mortgage 5s	$12,500,000	50%	$4,133,031	100% or	$12,500,000
do Int to Oct.'10	2,116,969	(See "x")	2,116,969		
Refunding 4s	16,604,000	25%	2,056,199	75% or	12,453,000
do Int to Oct.'10	2,094,800	(See "x")	2,094,809		
Cent. Crosst. notes	1,935,000	17.5% + or	339,600	82.4% + or	1,595,400
Met. Crosst. 1st 5s.	600,000	15% or	90,000	85% or	510,000
Tort claimants	1,875,000	50% or	937,500	100% or	1,875,000
For new cash (see below)				100% or	10,000,000
Total			$11,768,100		$38,933,400

Old Stock, &c.—	Amount Outstanding.	To Pay Assessment.	And Receive— Adjust. Bds.	New Stock.	
Met. Street Ry.	$52,000,000	About		25% or	$13,000,000
Improvement notes	4,000,000	$10,000,000	$10,000,000	25% or	1,000,000
Central Crosstown	600,000	or 17.67%		25% or	150,000

Note.—The amount of the assessment cannot be definitely stated at present. If it is necessary to provide for more than $4,000,000 improvement notes, the Joint Committee may adjust same on a basis not more favorable than here granted.

x The amounts of new 4% bonds to be given on account of both principal and overdue interest, if taken together for each issue of old Met. St. Ry. bonds, are equal in the case of the gen. 5s to an allowance of 50% on the principal of that issue and in the case of the ref. 4s to an allowance of 25% on the principal of the ref. issue. The gen. 5% bonds also receive 100% in adjustment bonds and the ref. 4s 75% in the same issue, making the total amount given in exchange (*a*) for the gen. 5s, 150%, and (*b*) for the ref. 4s, par, in the two classes of new bonds. Central Crosstown notes get 100% in new 4s and adjustment bonds combined.

Should the new securities be dated at a date later than Oct. 1 1910 a sufficient amount of new 4% bonds will be added to the amount of the same allotted for interest accrued and deducted from the amount allotted to principal to equal the accrued interest on said old bonds and the coupons pertaining thereto at the date of such new securities.

The Joint Committee may receive conveyances to it of the property of the Central Crosstown RR. Co., including its lease of the Christopher & Tenth St. RR. Co., free and clear of all incumbrance on said Central Crosstown RR. Co. excepting the extended 1st M. bonds of the Central Crosstown RR. Co., to an aggregate principal amount not to exceed $250,000, and cause to be issued in return therefor the securities above described. If the committee shall not receive such conveyance, or if the tender by this plan authorized shall not be accepted by the holders of the bonds of the Metropolitan Crosstown RR. Co. or by the tort claimants, the Joint Committee shall have authority to consummate this plan in all other respects as shown.

This plan will become effective and binding upon the holders of certificates for bonds held (1) by the 5% committee and (2) by the 4% committee, if upon published notice of approval of the plan by the said committees, severally, holders of their respective outstanding certificates of deposit representing one-third in face amount of the deposited bonds shall not within 30 days file notices of dissent.

Comparison Between Present and Proposed Capitalization.

1. Secur., &c., to be treated and readjusted—see "III" above	$104,497,251
New securities, stock and bonds, provided in lieu thereof	64,851,500
Reduction on basis of securities, &c., treated	$39,645,751
2. Total outstanding stock and bonds, less securities to be acquired at foreclosure	115,693,000
Special items, as above (Article I)	20,258,251
Total	$135,951,251
Undisturbed new securities, aggregate	96,305,500
Reduction on basis of entire outstanding capitalization	$39,645,751

Schedule A—Total Funded Obligations, $57,285,000.

[These obligations are precisely those shown in table on p. 79 of the "El. Ry. Sec.," except that (a) the plan takes no account of the $500,000 Fulton St. RR. 1st M. 4s; (b) the Central Crosstown notes are now $1,935,000 instead of $2,250,000, and (c) the Met. St. Ry. improvement notes, taken in the plan as amounting to $4,000,000, are included with the "special items."—Ed.]

(*a*) *Outstanding Obligations that Remain Undisturbed, Total* $21,946,000*x*.

Lex. Av. & P. F. 1st M. 5s, '93	$5,000,000	23d St. 1st M. 6s, due 1909	*x*$50,000
Col. & 9th Av. 1st M. 5s, '93	3,000,000	Bleecker St. & F. F. M. 4s, '50	700,000
So. Ferry RR. 1st M. 5s, '19	350,000	42dSt.&G.St.F.1stM.6s,due'09	*x*36,000
Broadway Surf. 1st M. 5s, '26	1,500,000	8th Av. 6% scrip, 1914	750,000
34th St. Crosst. 1st M. 5s, '91	1,000,000	Chris. & 10th St. 4s, 1918	210,000
Broadway & 7th Av. 2d 5s, '14	500,000	Cent. Crosst. 1st M. 6s, 1922	250,000
do do 1st consol. 5s, 1943	7,650,000	Real estate mortgage	950,000

(*b*) *Bonds and Notes to be Readjusted, Aggregating* $31,639,000.

Met. Crosst. 1st M. 5s	$600,000	Met. St. Ry. gen. 5s	$12,500,000
Cent. Crosst. RR. 5s, due '09	1,935,000	do do ref. M. 4s	16,604,000

(*c*) *Pledged Bonds,* $3,700,000, *to be Acquired under Foreclosure Sale.*

[All held under the present refunding mortgage.]

Met. Crosst. 5s, due 1901	$300,000	42d St. & G.St.F.1st 6s,due '09	200,000
Bwy. Surf. 2d M. 5s, due 1905	1,000,000	23d St. Ry. 1st M. 6s, due 1909	200,000
Real estate mortgages	350,000	do do deben 5s, due 1906	150,000
Bwy.& 7th Av.1st M.5s,due '04	1,500,000		

Schedule B—Total Stocks Issued, $67,900,000.

(*aa*) *Outstanding Stocks to Remain Undisturbed,* $9,508,000*y*.

Broadway & 7th Av. RR	*y*$700,000	42d St. & Gr. St. Fy. RR	*y*$348,000
6th Ave. RR	2,000,000	8th Ave. RR	1,000,000
9th Ave. RR	800,000	N.Y.& Harlem RR. (city line)	*z*2,500,000
23d St. Ry	600,000	Christopher & 10th St. RR	650,000
Bleecker St. & Fult. Fy. RR	900,000	34th St. Crosstown	*y*10,000

(*bb*) *Stocks to be Readjusted, Aggregating* $52,600,000.

Metropolitan Street Ry	$52,000,000	Central Crosstown RR	$600,000

(*cc*) *Additional* $5,792,000 *Stock to be Acquired under Foreclosure Sale.*

Pledged under Gen. Mtge.—		*Pledged under Ref. Mtge.*—	
Broadway & 7th Ave. RR	$1,400,000	Fort George & 11th Ave RR	$3,000,000
42d St. & Grand St. Ferry RR.	400,000	145th Street Ry	2,000
34th St. Crosstown Ry	990,000		

x Note additional amount under "*c*." *y* Note additional amount under "*cc*." *z* Proportion of entire capital stock allotted (for purposes of this plan) to said city line.—V. 91, p. 1711, 1574.

Missouri Kansas & Texas Ry. Co.—*To Complete Purchase.*—The M. K. & T. Ry. Co. of Texas announces its intention to apply to the Legislature of Texas convening Jan. 11 1911 for a special law authorizing it (1) to purchase the Dallas Cleburne & Southwestern Ry., Cleburne to Egan, 10 miles.

Also to permit extension of same as provided in charter of D. C. & S. W. Ry. Co. within an additional period of two years or otherwise. Likewise to assume the bonds and other indebtedness of said company; to purchase the stock and to exchange its own stocks and bonds for the stocks and bonds of said company, or to substitute its own bonds, subject to the approval of the RR. Commission of Texas, in lieu thereof. (Compare V. 91, p. 799.)—V. 91, p. 1160, 1254.

Montreal Tramways & Power Co., Ltd.—*Stock.*—The auth. capital stock of this English holding company is £4,110,000, consisting of 200,020 shares of £20 10s. 11d. and one of £422 8s. 4d. Compare V. 91, p. 1711.

Nevada County Narrow-Gauge RR.—*Bonds Called.*—Nine 1st M. 7% bonds ($9,000) numbered 54, 57, 87, 103, 110, 168, 169, 200 and 223, have been drawn for payment on Jan. 1.—V. 91, p. 1254.

New Orleans Railway & Light Co.—*Bonds Offered—Earnings.*—Bertron, Griscom & Jenks, N. Y. and Phila., are offering, at 83 and int., the unsold portion of a block of $500,000 general mortgage 4½% gold bonds, dated July 1 1905 and due July 1 1935, but redeemable, in whole or in part, after 60 days' notice, on any coupon date at 105 and interest. During 1909 the firm purchased about $5,500,000 of this issue, of which the amount herein offered is the unsold balance. They also sold to French bankers early in 1910 or late in 1909 $2,581,000 "refunding and general lien" 5% gold bonds, which follow in lien these general mortgage 4½s.

A dividend of 2½% was recently declared on the pref. stock, payable Jan. 16 to holders of record Dec. 31.

Condensed Extracts from Letter of President Hugh McCloskey, New Orleans, Jan. 25 1910.

(*Revised as to Earnings, &c., to December,* 1910.)

Operates and controls the entire street railway system of the city of New Orleans, with approximately 200 miles of track; also controls the entire gas, electric light and power business of New Orleans, except for one small electric plant. Since July 1905 has spent on construction and improvements about $5,000,000, of which about $1,000,000 from net earnings.

Capitalization.

Pref. stock, 5% non-cumulative, authorized and outstanding	$10,000,000
Common stock, authorized and outstanding	20,000,000
General mortgage 4½% gold bonds, authorized, $30,000,000; outstanding (closed mortgage)	17,544,000
Held in reserve to retire underlying bonds of constit. properties	12,456,000

The above bonds are followed by an authorized issue of $50,000,000 "refunding and general lien" 5% gold bonds, of which $30,000,000 are reserved to retire the general mtge. 4½% gold bonds; of the remainder, $2,581,000 have been issued for extensions and improvements, leaving a balance of $17,419,000 in reserve in the treasury to be issued under careful restrictions for future additions, extensions, improvements, &c.

Earnings for 11 *Months ending Nov.* 30 1910 *and* 1909.

11 mos.end. Nov. 30.	Gross Earnings.	Net (after Taxes).	Int. on Under-lying Liens.	Int. on Gen. M. 4½s.	Balance, Surplus.
1910	$5,706,423	$2,151,700	$573,443	$723,690	$854,567
1909	5,507,225	2,007,663	578,382	669,714	759,567

As a result of recent expenditures and the extensions and improvements contemplated for 1910, for which there is available about $1,000,000 from the proceeds of the recent sale of "refunding and general lien" 5% gold bonds, the earnings for 1910 should show large increases even over 1909.

The traction system is modern, efficient and up to date. The physical condition of both the gas and electric property is excellent. The company owns three modern power houses and one small reserve station with a capacity of over 40,000 h.p. The gas plants have a capacity of 4,000,000 cu. ft. and the distribution system is sufficient to care for present needs.

In addition to the 200 miles of electric railway trackage owned and operated by the company and its subsidiaries, there are over 300 miles of gas mains, extensive electric lighting equipment and large car barns, car houses, shops and storage barns located on valuable real estate situated in suitable sections of the city. The bonds herein offered are, through deposit under the mortgage of almost all the stock of the New Orleans Gas Light Co., practically a first mortgage lien on all the property of that company, which controls the entire gas business of the city of New Orleans. [All the bonds of the Gas Light Co. have been retired.—Ed.]

The franchises under which the companies operate are either perpetual or extend for a long period of years, with the exception of two unimportant ones, which expire 1917 and 1918. The franchise of the Gas Light Co. is not only perpetual but it is also exclusive until 1925, and its exclusive feature has been affirmed by the United States Supreme Court. All of the franchises are free from burdensome restrictions.—V. 91, p. 1328.

Norfolk Southern RR.—*Proposed New Mortgage.*—The stockholders will vote on Jan. 30 1911 on authorizing a new mortgage to secure an issue of $35,000,000 1st M. bonds, in order to provide in a broader way for the future requirements of the company than the present "first and refunding" mortgage, limited to $12,000,000 in accordance with the reorganization plan. No arrangement has been made to sell any of the new bonds, nor have the details yet been fixed.

None of the bonds of the $12,000,000 issue has been sold, but $9,000,000 have been issued, $5,780,000 being deposited as collateral for the $4,360,000 one-year notes sold in October last and $3,220,000 are reserved to retire a like amount of underlying bonds. When the bonds of the new issue are substituted for those of the present issue there will be left in the treasury of the company $26,000,000 of the new bonds for future purposes. The $5,780,000 bonds, when they are sold to retire the one-year notes, will also furnish the company with $1,000,000 additional working capital. The recent sale of notes left the company, it is said, with about $300,000 new capital, after paying off maturing obligations and floating debt.—V. 91, p. 1254, 1026.

Northern Central Ry.—*Favorable Decision.*—A press dispatch states that the U. S. Circuit Court in the suit brought by the Safe Deposit & Trust Co. of Baltimore held that the proposed lease to the Pennsylvania RR. is not subject to the Ground Rent Redemption law of Maryland and is therefore not redeemable.

The Court was asked to restrain the execution of the proposed lease. The lease, it is stated, is not to become effective until March 1 unless meantime an authoritative decision is obtained holding that the lease is not redeemable under the State laws. Compare V. 91, p. 1254.—V. 91, p. 1630.

Northwestern Elevated RR., Chicago.—*Merger Negotiations.*—The negotiations for the merger of the elevated roads of the city, Chicago papers say, are likely to be resumed shortly, possibly within a fortnight.—V. 91, p. 866, 791.

Old Colony Street Ry.—*New Stock.*—The Mass. RR. Commission has been asked to sanction an issue of $300,000 additional common stock on account of extensions, equipment, &c.—V. 91, p. 1630.

Oregon-Washington Railroad & Navigation Co.—*Properties Taken Over.*—The stockholders of the various companies included in the merger on Dec. 22 ratified the same and the properties were taken over Dec. 24. The consideration named in the deeds to the new company, aggregating $115,415,000, were as follows:

Oregon RR. & Nav. Co., $78,380,000 (including the $23,380,000 outstanding bonds, which have been assumed); Oregon & Washington RR., $15,000,000; Columbia River & Oregon Central RR., $950,000; Columbia

Southern Ry., $1,075,000; Ilwaco RR., $1,000,000; Lake Creek & Coeur d'Alene RR., $790,000; Oregon Washington & Idaho RR., $3,400,000; Snake River Valley RR., $2,265,000; Umatilla Central RR., $315,000; Idaho Northern RR., $1,400,000; North Coast RR., $7,550,000; Northwestern RR., $2,640,000, and Malheur Valley Ry., $550,000.—V. 91, p. 1630, 1512.

Pacific Light & Power Corporation, Los Angeles.—*Bonds Sold.*—N. W. Halsey & Co., N. Y., Phila., Chic. and San Fr., recently offered at par and int., and have wholly sold, the entire present issue of $2,000,000 collateral trust 6% 5-year gold bonds, dated July 1 1910 and due July 1 1915, but redeemable at 102½ on any int. date. Int. J. & J. Par $1,000c*. Tax-exempt in California. Trust Co. of America, New York, trustee. Total auth. issue $3,000,000.

These bonds are convertible on any interest date prior to maturity, through N. W. Halsey & Co., for 1st M. bonds of the South. California Gas Co., which see under "Industrials" below. The bondholder may elect to take either a 6% 40-year bond at par or a 5% 40-year bond at 90.

Abstract of Letter from Pres. Wm. G. Kerckhoff Los Angeles, Oct. 20 '10

Organization.—The Pacific Light & Power Corporation was organized Feb. 10 1910 and acquired the entire properties of the Pacific Light & Power Co., which is engaged in the business of supplying electricity for light, power and street railway operation in Los Angeles, Cal., and vicinity; also [the control of] the Southern California Gas Co., which supplies gas for light, heat and fuel purposes in the same locality.

Capitalization.

First pref. stock, 6% cum., authorized	$5,000,000; issued, $2,042,500
Second preferred stock, authorized	10,000,000; issued, 10,000,000
Common stock]5%[	25,000,000; issued, 12,042,500
Prior liens (closed mtge.—see p. 66 of "El. Ry. Section"), issued	9,318,000
Pac. Lt. & Pow. Corp. coll. trust 6s, auth.	$3,000,000; issued, 2,000,000

This issue of bonds will retire the present bonded and floating debt of the Southern California Gas Co. and will provide funds for extensive improvements. The Pacific Light & Power Corporation has provided for a large increase in the capacity of its own electrical plant and distributing system by offering $3,000,000 pref. stock to its stockholders. The amount at present required for these improvements is $2,000,000, and sales of this amount have been underwritten. The improvements and extensions referred to above will materially increase the earnings of both companies.

In case this company places a new mortgage on its property the collateral 6s will share ratably in the security of such new mortgage. As additional security, $4,000,000 Southern California Gas Co. 1st M. bonds (the entire present issue) will be deposited with the trustee (see that co. under "Industrials" below). The collateral trust 6s are convertible on any interest date prior to maturity for the 1st M. bonds of the Southern California Gas Co. The bondholder may elect to take either a 6% 40-year bond at par or a 5% 40-year bond at 90.

Property of Pacific Light & Power Corporation.—The company owns an extensive system of generating plants, with a present generating capacity of 43,000 h. p. Of this amount about 19,000 h.p. is generated by water, the principal hydraulic plant (13,500 h.p.) being located at Borel on the Kern River, and the principal steam plant (20,000 h.p.) at Redondo. The company is at present erecting a new steam plant at Redondo which when completed will increase the present generating capacity of the company to about 75,000 h.p. The company has 423 miles of high-tension transmission line now in operation and 22 additional miles in course of construction. It also has an underground distributing system in the conduit area of Los Angeles and overhead lines in the system outside of this district. Ownership is also held in whole or by a controlling interest of a number of undeveloped but important water power systems which can be brought to a producing condition as the market demands. The rights and franchises operated are either without limitation in point of time, as in the cities, or else extend from 22 to 45 years beyond the life of the bonds. Many miles of right of way of transmission lines are owned outright.

The corporation is engaged in a general lighting and power business in Los Angeles and vicinity, with special attention to pulling the loads of the Los Angeles Ry. Co., the Los Angeles & Redondo Ry. Co., the Pacific Electric Ry. Co. and the Los Angeles Interurban Ry. Co., which own and operate 744 miles out of a total of 822 miles of electric road in Los Angeles and vicinity, comprising one of the best urban and interurban electric railway systems in the world. [See also Los Angeles Railway Corporation above.—Ed.]. It also sells current, either through its own distributing systems or through wholesale deliveries to other corporations, in Hollywood University, Dolgeville, Buarte, Pasadena, South Pasadena, Alhambra, Covina, Monrovia, Huntington Park, Glendale and Azusa, Los Angeles County, San Bernardino, Ontario and High Grove, San Bernardino County, Riverside and Corona, Riverside County; and in the country adjacent to these towns. A considerable amount of power is sold for pumping water for irrigation and the demand for current for this purpose is rapidly increasing. The market is not dependent upon any one line but is extremely varied. On a large part of its business the corporation is protected from possible competition by reason of its long-term contracts for the sale of current to 744 miles of affiliated railways.

It is estimated that the total population served is about 400,000. The population of Los Angeles in 1900 was 102,000; in 1910 it was 319,000, an increase of over 210%. The city has 42 banks with a combined capital and surplus amounting to $20,000,000 and with deposits of $110,000,000.

Property of Southern California Gas Co.—This company owns in fee a modern gas plant, capacity 4,000,000 cu. ft. per day. Excellent railroad facilities. Main buildings of concrete and steel, entirely fire-proof. Apparatus of the best type and in duplicate. About 195 miles of mains—9,658 services and 10,000 metres in use in Los Angeles and vicinity.

The proceeds of the new bond issue will be used not only to extend the low-pressure distribution mains in the city of Los Angeles, but will also extend the service to outlying districts with the view of ultimately supplying all the gas required within a radius of 90 miles of Los Angeles. The most important of the proposed extensions is the San Bernardino high-pressure line, which, when completed, will be about 72 miles long and will pass through a rich and fertile agricultural section under the highest state of cultivation. There are 15 small towns and cities located along the proposed route, with a class of inhabitants who demand all the advantages of modern living. The population to be supplied along this line at the present time is over 85,000 and is growing at an unusual rate.

Earnings Year ending Dec. 31.—Pacific Light & Power Co.

[Not including the earnings of the Southern California Gas Co., which as an independent and comparatively new company has earned during the first six months of 1910 more than sufficient to pay the interest for a like period on this entire bond issue. The extensions provided by these bonds will of course greatly increase the earnings.]

	1906.	1907.	1908.	1909.
Gross income	$1,332,533	$1,281,055	$1,796,899	$1,923,510
Net income (after taxes)	$699,093	$749,239	$839,307	$848,937
Interest on funded debt				462,662
Interest on $2,000,000 6% bonds, 1915 (this issue)				120,000
Surplus, available for sinking funds, dividends, &c.				$266,275

—V. 91, p. 1630.

Pennsylvania Company.—*Dividend Decreased.*—This company, whose $50,000,000 capital stock is owned by the Pennsylvania RR. Co., will on Dec. 31 pay a semi-annual dividend of 4%, contrasting with 5% in December 1909, and making, in connection with the usual 3% paid in June, a total of 7% for 1910, or the same as in 1907 and 1908, against 8% in 1909.

Annual Dividend Record (Per Cent).

1893	1894	'95 *to* '00	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
4	4	None	3	3	4	5	5	6	7	7	8	7

In January 1910 a stock dividend of $16 57 per share was declared, increasing the amount of stock outstanding from $60,000,000 to $80,000,000. As this year's dividend is 7% on the $80,000,000 of stock, while the dividend of last year was 8% on $60,000,000, the Pennsylvania RR. receives this year in dividends from the Pennsylvania Co. $5,600,000, as compared with $4,800,000 in 1909.—V. 91, p. 646.

Pennsylvania RR.—See Penna. Co. above.—V. 91, p. 1513.

Pensacola (Fla.) Electric Co.—*Convertible Notes.*—These $250,000 notes are described as follows:

Five-year 6% convertible gold coupon notes, to be dated Mch. 1 1911 and due Mch. 1 1916. Int. M. & S. at Old Colony Trust Co., trustee, Boston. Denominations $100, $500 and $1,000. Convertible at option of holder into common stock at par ($100) after Mch. 1 1912. Callable as a whole at 100 and int. on any int. date after Mch. 1 1913 upon 60 days' notice. The proceeds of this issue will provide for the retirement of the floating debt, which amounts to $235,000, incurred for additions and improvements necessary to meet the demands of new business.

The company does the entire street railway business in Pensacola, operating approximately 20 miles of track, and, through ownership of all the securities of the Escambia County Electric Light & Power Co., also does the entire electric-lighting and power business in the city. Rolling stock: 30 passenger motor cars, 8 passenger trailers and 11 miscellaneous cars. The power station has a capacity of 1,400 kilowatts.

Capitalization—

	Authorized.	Issued.
1st M. 5% [$125,000 of these $946,000 are in treasury]	$1,500,000	$946,000
Additional bonds can be issued for not exceeding 80% of the actual cost of permanent additions and improvements.		
5-year convertible 6% coupon notes, due 1916	250,000	Described above.
Preferred stock, 6% cumulative	500,000	300,000
Common stock [$250,000 of the amount unissued is reserved for conversion of coupon notes]	1,050,000	800,000

See further particulars in V. 91, p. 1711.

Railroad Construction.—*Total in 1910.*—The "Railroad Age Gazette" reports that approximately 4,122 miles of new main track were built in the United States during the calendar year 1910, contrasting as follows:

1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1901.
4,142	3,748	3,214	5,212	5,623	4,388	3,832	5,652	6,026

The Chicago Milwaukee & Puget Sound added the largest amount of new mileage, having built 72 miles in Idaho, 93 miles in Washington, 132 miles in South Dakota and 124 miles in North Dakota, a total of 421 miles. The Atch. Topeka & Santa Fe is second, with 100 miles in California and 298 miles in Texas. The Northern Pacific built 236 miles. The State of Texas is again first this year, with 756 miles; Washington and North Dakota come next, each with over 300 miles, and Idaho, Minnesota, Oregon and South Dakota follow with between 200 and 300 miles each.

In Canada, 1,844 miles were reported, as compared with 1,488 miles in 1909, an increase of 356 miles. The Grand Trunk Pacific built 335 miles, and on the eastern end the National Transcontinental built 437 miles, a total of 772 miles; on the western end work is under way on 1,163 miles of main line and branches and on the eastern end on 807 miles. The Canadian Northern added 484 miles in the Western Provinces and is now at work on 76 miles in Manitoba, 283 miles in Saskatchewan and 221 miles in Alberta, a total of 580 miles. The Canadian Northern Ontario added 75 miles and now has work under way between Toronto and Ottawa on 258 miles; also on a 30-mile section between Gowganda Junction and Port Arthur (500 miles apart) on the through route to the Pacific Coast. The Canadian Pacific laid a total of 367 miles and is at work on about 263 miles.—V. 90, p. 54.

St. Louis Southwestern Ry.—*Decision on Safety Appliance Law.*—The U. S. Circuit Court of Appeals at New Orleans on Dec. 13, reversing the Federal Court for the Eastern District of Texas, held that the Government can collect a penalty under the Safety Appliance Act as amended April 1 1896 or each defective car in a train, the car, not the train, being the unit of offense.

The company contended that by one act, in which 3 cars were hauled, there was only one movement. Judge Shelby says that the hauling or use of each car constitutes a violation for which the penalty may be inflicted, but that the contention is that the hauling or use of each car must be separate or there is but one offense. In view of the purpose of the Act to protect life and limb by the enforced equipment of every car, it is held that the construction contended for by the defendant would be so narrow as to defeat the intent of Congress.—V. 91, p. 1631, 1575.

St. Louis Terminal Electric Ry.—*New Stock.*—A certificate was filed in Missouri on Dec. 27, increasing the auth. capital stock from $1,000,000 to $2,000,000. The road belongs to the McKinley system.—V. 85, p. 100.

San Antonio Rio Grande & Tampico RR.—*Bonds.*—The company on July 1 applied to the Texas Railroad Commissioners for authority to issue $1,800,000 5% 30-year gold bonds on 90 miles of road, to extend from San Antonio southwest to a point in La Salle County between the Nueces and Frio rivers.

The company was incorporated in Texas on Feb. 1 1910 with $90,000 authorized stock. The Harrison Engineering Co., 42 East 23d St., N. Y., has the construction contract. Of the road 18 miles is reported to be graded and it is expected to have 45 miles in operation this year. The road is projected to extend from San Antonio to Tampico on the Gulf of Mexico, about 250 miles. Chairman of the Board, Geo. W. Nock, New York; Pres., J. F. Edwards, N. Y.; 1st V.-P., H. H. Aubrey; 2d V.-P., W. H. Cullen; 3d V.-P., A. L. Matlock; Sec., H. C. King Jr.; Treas., J. H. Hale, all of San Antonio, Tex.

Seattle Renton & Southern Ry.—*Litigation over Franchises.*—The city council on Dec. 23 voted unanimously (with the exception of one councilman, who was excused) to revoke the franchises of the company on the ground that there had been a number of violations of the terms of the franchise limiting fares to 5 cents within the city limits.

Prior to the meeting the company had obtained a temporary injunction from the Federal Court restraining the city authorities from interfering with the operation of the cars; but this had not been served on all the parties named therein when the vote took place.—V. 89, p. 919.

Southern Indiana Ry.—*Securities Ready.*—Notice is given by advertisement on another page that the securities to which depositors are entitled under the plan (V. 91, p. 337) are now ready for distribution at the First Trust & Savings Bank, Chicago. The Girard Trust Co., Phila., will effect the exchange for such holders of certificates of deposit issued directly by it as do not desire to make the exchange at Chicago for themselves.

The holders of certificates of deposit for 5% collateral bonds of the Chicago Southern Ry., issued under trust agreement dated July 1 1905, will in addition to the new securities receive, as provided in the plan, a check for the amount of one semi-annual interest installment on their bonds.

The new company, the Chicago Terre Haute & Southeastern Ry., began paying at the Bankers Trust Co. on Dec. 28 coupons for interest that fell due Feb. 1 1910 and Aug. 1 1910 on 1st mtge. bonds of the Southern Indiana Ry. Co., with interest from date of maturity to Jan. 1 1911.

Abstract of Circular Sent by Hodenpyl Committee on Dec. 23 to Holders of Southern Indiana Ry. 1st M. 4s.

Your committee hopes to be able on and after Dec. 28 1910 to return all deposited bonds and to pay all back interest (coupons of Feb. 1910 and since.—Ed.) with interest on overdue coupons; it having been notified that the reorganization committee expects, on or shortly after that date, to take the final steps in the plan. (Note announcement above.—Ed.).

The new company, the Chicago Terre Haute & Southeastern Ry. Co., has been organized under the laws of Indiana and has been authorized to do business in Illinois. If the details can be attended to in so brief a time, it is hoped that by Dec. 28 the new company will have acquired the railroads of the Southern Indiana Ry. Co. and the Chicago Southern Ry. Co., and will have authorized (*a*) the supplemental mtge. to the Girard Trust

Co. as additional security for the Southern Indiana 1st mtge. bonds; (b) the "first and refunding" mtge., and (c) the income mtge.

The expectation is that the new company will begin business with the following securities outstanding:

	Outstanding.	Authorized.
(1) New "first and refunding" M. 50-yr. gold bds.	$3,100,000	$20,000,000
(2) New income bonds	6,500,000	6,500,000
(3) New common stock	4,300,000	4,300,000
(4) Southern Indiana Ry. Co. 1st M. gold bonds.	7,537,000	(Closed M)

It is further expected that all receiver's certificates and indebtedness for equipment will be paid off, including the purchase price of some $500,000 worth of equipment, delivery of which began in November of this year, and that the new co. will have from $400,000 to $500,000 cash on hand.

The supplemental mortgage to the Girard Trust Co. conveys: (1) All the equipment owned by the Southern Indiana Ry. Co. or by the receiver of the company on July 1 1910, and certain additional equipment intended to take the place of any of such equipment destroyed or otherwise disposed of. (2) All interest which the new company has or may hereafter acquire in the Bedford Belt RR. Co., it being expected that the new company will very shortly acquire the capital stock of the Bedford Belt RR. Co.; and (3) All extensions, branches and spurs constructed or acquired, or which shall be hereafter acquired by the receiver of the Southern Indiana Ry. Co. or the new company from any point on the existing line of railroad heretofore owned by the Southern Indiana Ry. Co.; provided that when any such branch, extension or spur exceeds 10 miles, no part in excess of the 10 miles shall be subject to the supplemental mtge., and provided that when the total length exceeds 10 miles and no part is put in operation until after the total length exceeds 10 miles, the supplemental mtge. shall not constitute a lien on any such branch, extension or spur. Under the supplemental mtge. the new company is bound to replace any equipment which shall be worn out or otherwise disposed of, so that at all times the efficiency and capacity of the equipment will be fully kept up.

In order that each depositor may receive all overdue interest, with interest thereon at the rate of 6% a year, upon bonds deposited by him, and may receive back such deposited bonds (1st M. 4s dated 1901) with all coupons maturing on and after Feb. 1 1911, each depositor is requested to present or mail the enclosed order, duly signed, and his certificate of deposit duly endorsed in blank for surrender, to the depositary or sub-depositary which issued it, that is, to the Bankers Trust Co., 7 Wall St., N. Y., the Girard Trust Co., Phila., or the American Trust Co., Boston, as the case maybe.

The depositary or sub-depositary will stamp upon the certificate "interest coupons due Feb. 1 1910 and Aug. 1 1910, with interest to Dec. 28 1910, paid and coupons surrendered."—V. 91, p. 1448, 1255.

Southern Pacific Co.—*Suit to Recover Oil Lands.*—The Government on Dec. 10 brought suit in the United States Circuit Court at Los Angeles, Cal., against the company, the Southern Pacific RR. and the Kern Trading & Oil Co. (controlled by the company) to recover 6,100 acres of oil lands in the Midway District in Kern County, Cal.

It is claimed that the lands were not formally patented by the railroads until 1904, and that they were designated on the Government surveys as mineral bearing on maps made from a survey in 1902.—V. 91, p. 1637, 1631, 1628, 1386.

Southern Pacific of Mexico.—*Additional Concession.*—The company has obtained a concession empowering the road to continue its projected line from Guadalajara, the terminus previously fixed, across Mexico into Mexico City. The concession, it is said, will probably result in obtaining a more satisfactory traffic agreement with the Mexican Central than would otherwise be possible, there being no probability, it is reported, of availing of the concession.

The company, whose $75,000,000 stock is owned by the Southern Pacific Co., took over the concessions extending from Empalme to Guadalajara, with 652 miles of branch lines, a total of 1,193 miles, of which 900 had been completed June 30 1910. The advances by the Southern Pacific Co. for construction amounted on June 30 1910 to $35,965,602. Compare Southern Pacific Co. report in last week's "Chronicle," pages 1645, 1648 —V. 88, p. 1622.

Stone Canon Pacific Ry.—*New Company.*—The company, incorporated in Maine on Aug. 25 last, has taken over the property of the *railroad* company of the same name, which was purchased at foreclosure sale on July 14 1910 by the reorganization committee (V. 91, p. 590). Stock authorized and outstanding, $150,000; par, $100. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund. Office, First National Bank Bldg., San Francisco, Cal.

Third Avenue RR., New York.—*Committee Appeals to Court.*—Justice Amend in the Supreme Court in this city on Dec. 29 granted a writ of certiorari to the bondholders' reorganization committee to review the action of the Public Service Commission in denying their application to approve the amended reorganization plan.—V. 91, p. 1575, 1255.

United Railways & Electric Co. of Baltimore.—*Called Bonds.*—Three first mortgage 6% bonds of the Central Ry., Nos. 17, 163 and 181, issued under mortgage of May 11 1882, will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1911.—V. 91, p. 1631, 1386.

Wabash RR.—*Dividends on Debentures.*—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the debenture "B" bonds, payable Jan. 1, being the same rate as paid in July and Jan. 1910.

Previous Dividend Record of A and B Debentures (Per Cent).

	1896.	1897-99.	1900-04.	1905-06.	1907.	1908.	1909.	1910.
"A" bonds	1	0	6 y'ly.	0	6	3	6	6
"B" bonds	0	0	None.	0	1	1	2	4

Compare V. 86, p. 53.—V. 91, p. 1328, 1020.

Wages.—The following are recent developments:

Fifty Western railroad systems, after direct negotiation with the men, on Dec. 29 agreed to give their conductors, baggage men, brakemen and flagmen a 10% wage increase dating from the morning of that day. The arrangement, it is said, affects 75,000 men and will cost about $5,000,000 yearly. The Canadian Northern also agreed to the proposition and the Canadian Pacific granted the increase, although their men did not take part in the demand.

The locomotive engineers on Dec. 24 also received a 10% increase, at a cost, it is said, of $4,000,000 a year. See page 1730.

The Lehigh Valley engineers, about 1,000 in number, have been allowed an increase, the new scale going into effect on Jan. 1 and the average increase being, it is said, about 6%. Passenger engineers who formerly received $3 75 will now get $4 a day, freight engineers will be advanced from $4 to $4 50 and yard engineers from $3 60 to $4 a day.—V. 91, p. 520, 465.

Wilmington (Del.) Newcastle & Southern Ry.—*Sale of Upper End.*—Sheriff Lippincott at Wilmington, Del., on Dec. 23 sold, for $100,000, to Solomon Hanford of New York (representing, it is supposed, E. Clarence Jones Co., who owned the greater part of the bonds) the portion of the road between Wilmington and Newcastle covered by the 1st M. of the Wilmington & Newcastle Ry. of 1896 for $150,000.—V. 91, p. 1712, 1448.

Wisconsin Traction, Light, Heat & Power Co.—*Proposed Hydro-Electric Plant on Wolf River.*—President John I. Beggs has been quoted as saying:

The necessary land has been secured near Gardner's dam, in Langlade County, about 70 miles from Appleton. The power that will be developed there will be used by the interurban system operated in the Fox River Valley by the Wisconsin Traction, Light, Heat & Power Co. At present we are getting no power at all from our water plant at Appleton, as the Government has shut the water off (owing to drought), and we are forced to depend entirely on our steam plant. The harnessing of the Wolf River, on which we will spend about $1,000,000, will help us out in future years under similar conditions. The dam will be 35 feet high, with two flumes extending 1½ miles to the site of the power plant. The river drops 60 feet in that mile and a half, which will give us a total fall of 95 feet, sufficient to develop several thousand horse-power every 24 hours. We hope to have the power available for use within two years. [It is said that the plant will furnish power and light for six cities with a population of 20,000 each and for 40 miles of trolley line.—Ed.—Compare V. 91, p. 96.]

INDUSTRIAL, GAS AND MISCELLANEOUS.

(J. H.) Adams & Co., Los Angeles.—*Re-incorporated company Interested in Electric Railways and Telephone Enterprises.*—This company, a re-incorporation with $3,500,000 of authorized capital stock (par value believed to be $100 a share), filed articles in California on or about Dec. 10, the incorporators being J. H. Adams, J. R. Martin, R. B. Wheeler, W. E. Dunn, E. J. Marshall, J. S. Torrance and H. E. Huntington. "Los Angeles Financier" of Dec. 17 said:

The re-incorporation of J. H. Adams & Co. with a capitalization of $3,500,000, as against its former capital of $150,000, is one of the most important changes made recently in Los Angeles. The shakeup in the ownership of the city railway lines, and the purchase of the Pacific Electric system of interurban roads by the Southern Pacific, was the cause for the reorganization.

First as the Adams-Phillips Co. and later as James H. Adams & Co., this concern has been one of the greatest financial powers in the Southwest. It was organized 17 years ago by James H. Adams, the President of the reorganized company. J. S. Torrance, E. J. Marshall and W. E. Dunn are Vice-Presidents. Mr. Dunn is acting with H. E. Huntington, who now is in full control of the city railway lines. One-fifth of the stock of the company is owned by these four. The other incorporators are Howard Huntington, James R. Martin, and Morgan O. Adams. The latter is to resign, to be succeeded by Frank M. Brown, San Francisco representative of James H. Adams & Co. Roy B. Wheeler and Morgan O. Adams are members of the company, although not on the board of directors.

The chief interests of the firm are in the independent telephone movement on the Pacific Coast, and throughout the Southwest. In this and kindred lines the firm has been doing a business of $50,000,000 a year. H. E. Huntington is largely interested in telephones in Texas and the Southwest and this union of the Adams and Huntington interests means a strong factor in the development of independent telephone lines.

Albemarle & Chesapeake Canal Co.—*Successor Company.*—See Chesapeake & Albemarle Canal Co. below.—V. 91, p. 1631, 1329.

American Gas & Electric Co., N. Y.—*Guaranteed Bonds.*—See Marion (Ind.) Light & Heating Co. below.—V. 91, p. 791.

American Woolen Co.—*Removal of New York Headquarters.*—The company has moved its New York offices to the new 18-story American Woolen Building, at 18th and 19th sts. and Fourth Ave. The company will occupy seven floors in the main building, with an aggregate floor capacity of approximately 150,000 square feet. This will be the headquarters of the selling department, the executive offices remaining in the Shawmut Bank Bldg., Boston.—V. 91, p. 1162, 520.

Anglo-Newfoundland Development Co., Ltd.—*Offering of 1st M. Deb. Stock on Paper Mills, &c., of Company Organized to Safeguard Certain English Newspapers.*—The Law Debenture Corp. of London, the mortgage trustee, offered on or before Nov. 16 1910 £500,000 1st M. 5% debenture stock at par. An advertisement said in brief:

Repayable at par April 1 1960, and may be redeemed by company at 107% at any time on 6 mos.' notice; also repayable at 107% on voluntary liquidation for amalgamation or reconstruction. Interest A. & O. in London at office of Law Deb. Corp., Ltd. Formed in 1905 to safeguard the "Daily Mail," "Evening News," "Daily Mirror," "Weekly Dispatch" and "Glasgow Daily Record," and the allied publishing companies, from a deficiency in the supply of paper or serious rise in its price. Directors: M. M. Beeton, Esq., Pres.; Lord Northcliffe, Sir Harold Harmsworth, Bart., Kennedy Jones, Esq.

Condensed Extracts from Official Letter, London, Nov. 10 1910.

Organization.—Formed under laws of Newfoundland in Jan. 1905 Auth. capital, $7,000,000, in pref. and deferred ordinary shares of $5 each of which 1,140,503 shares have been subscribed for in cash and are fully paid, and 2,500 shares of $5 each have been issued, fully paid, the shares being held by the Amalgamated Press, Ltd., the Associated Newspapers, Ltd., the Pictorial Newspaper Co., Ltd., and the Daily Record (Glasgow), Ltd., and certain shareholders in those companies.

Property on Which the Debenture Stock Is a 1st M.—(1) About 12 sq. miles of freehold land at Grand Falls and Millertown and the works, &c., thereon, including at Grand Falls a water-power of upwards of 20,000 h. p. (capable of being increased to from 30,000 to 35,000 h. p.), and pulp and paper mills most modern and complete; also public buildings, stores, &c., and over 250 dwellings. (2) Leasehold land, about 2,000 sq. miles, held under grant for 99 years, renewable in perpetuity from Government of Newfoundland, with timber rights thereon. (3) Leasehold land of about 300 sq. miles held under grant from Reid-Newfoundland Co. for 99 years, renewable in perpetuity, with timber rights thereon. The above-mentioned properties include several valuable water-powers. (4) Licenses to cut timber over an additional area of about 1,100 square miles for 99 years from Aug. 1906

The mineral rights have been granted to a subsidiary company, 90% of whose capital the company owns. The company also holds a 75% interest in the 22-mile railway from Grand Falls to Botwood, the shipping port; it also owns 19 miles of railway from Millertown to Millertown Junction, connecting with the Reid-Newfoundland Ry.

Expenditure on Properties, Cash, &c., to Aug. 1910, *Aggregating* £1,315,621.

Acquisition of timber limits, water-power properties, mill, &c.	£835,041
Construc. of town, &c. (£86,869), railway, wharves, &c. (£71,503)	158,372
Mining operations	32,407
Stock of logs in hand (£85,529); also paper, pulp, &c. (£137,192)	222,721
Cash & sundry debtors (£23,003); paper & pulp sold (£44,077)	67,080

Practically the whole of the paper manufactured is being sold to the [London] "Daily Mail," "Evening News," "Daily Mirror," "Weekly Dispatch" and "Glasgow Daily Record," under contracts based on current prices. Soon after June next the output should reach its maximum. It will then become necessary to install further paper machines as required, the cost of which it is intended shall be provided out of part of the proceeds of the present debenture issue. The daily output capacity of the mills at Grand Falls as now equipped is 360 tons (of 2,000 lbs.) mechanical pulp (moist weight); 60 tons sulphite pulp, and 120 tons finished paper. With an extension of the paper mill to double its present capacity, the market value of the output would be over £600,000 a year. Although the works have operated for only a few months, the manufacturing cost has proved very low. The net profits available for debenture interest are, at their present rate, considerably more than the interest on the debenture stock, and in a few years should cover the interest many times over

Baker (Ore.) Light & Power Co.—*Consolidation.—Bonds.*—See Eastern Oregon Light & Power Co. in V. 89, p. 1350.

Big Horn Basin Depelopment Co.—*Sold.*—The bondholders, it is stated, purchased the property from the receiver, George W. Weese of Chicago, for $50,000, the minimum price set by the Court, and will reorganize and complete the plant.—V. 87, p. 1090; V. 82, p. 282.

Bayless Pulp & Paper Co., Binghamton, N. Y.—*Bonds Offered.*—Woodbury & Co., 45 Pine St., N. Y., on Dec. 22 1910 offered at 102 and int. $185,000 1st M. sinking fund 6% gold bonds.

Dated Feb. 1 1909 and due Feb. 1 1929, but callable, all or part, on any int. date Feb. 1 1914 to Feb. 1 1919 at 105; after Feb. 1 1919 at 103 and int. Outstanding, incl. bonds now offered, $1,000,000. [Total issue limited to $1,500,000.] Trustee, W. G. Phelps, Pres. First Nat. Bank, Binghamton. Par $500c*. Int. F. & A. Sinking fund 6 2-3% of total bonds outstanding, payable on or before Feb. 1 1914 and annually thereafter.

Abstract of Letter from Treas. F. J. Bayless, Binghamton, N.Y., Dec. 3 '10.

[Paper mills, Austin, Potter Co., Pa.; lumber and pulp wood mills, Beaupre, P. Q., Canada, St. Gabriel, Portneuf Co., P. Q., Canada. Paper sales office, Real Estate Trust Bldg., Philadelphia, Pa.]

Incorp. in 1893 at Binghamton, N. Y., where a small paper mill was built. In 1902, the business having considerably increased and valuable stumage rights in the northern counties of Pennsylvania having been obtained, the company discontinued its Binghamton mill and erected its present plant at Austin, Pa. This plant has earned each year since its completion, in addition to 6% on its capital stock, a large surplus, which has been invested in timber properties in Canada aggregating over 350,000 acres.

The Canadian timber properties are all located about 20 miles n. e. of city of Quebec and about 15 miles from St. Lawrence River. They include: (a) 20 sq. miles owned in fee simple; (b) 180 sq. miles under a stumpage lease from the Quebec Gov. on the Jacques Cartier River (St. Gabriel limits); (c) 300 sq. miles (St. Anne limits) under perpetual charter from the Seminary of Quebec; operated without taxes, at a stumpage cost of less than one-third the Govt. charges; (d) 92 sq. miles of Govt. limits to the north, controlling the entire watershed of the St. Anne River. These properties have railroad facilities and are exceptionally accessible. The company owns considerable frontage on the St. Lawrence River, including a natural harbor from which it is possible to ship by water direct to Buffalo, a distance of about 160 miles from the Austin plant. These Canadian investments have been purchased at a cost of over $700,000, which amount has been drawn from surplus earnings.

The company manufactures pure white sulphite fibre wrapping paper and is the largest manufacturer of this grade of paper in the country. The Austin plant, with stumpage, is valued at over $1,000,000 and the company's stumpage contracts have been maintained to date by additional contracts and purchases. The company has recently completed two large storage dams (one of reinforced concrete) at an approximate cost of $125,000. Extensive additions now being made at the plant will increase the output nearly 40%, giving it a yearly average output of approximately 24,000 tons of paper at a profit of between $300,000 and $400,000 net. These extensions should cost about $200,000 and it is to obtain the money therefor that we sell the remaining $185,000 bonds. These bonds are a first mortgage on the Austin plant and the stumpage rights on 300 square miles of the Canadian property.

Balance Sheet as of July 1 1910.

Assets ($2,705,277)—		*Liabilities* ($2,705,277)—	
Plant & stumpage, Austin	$1,394,971	Capital stock (par $100)	$1,000,000
Canadian timber properties	702,740	Bonds	782,500
Mdse. & supplies, Austin	251,923	Coll. trust notes agst. St.	
Lumber & pulp logs, Canada	240,960	Anne Pow. Co. mtge	91,000
Accts. receivable (insured)	88,044	Bills and accts. payable	309,441
Cash	27,599	Surplus	522,336

Bethlehem Steel Corporation.—*Bonds.*—Harvey Fisk & Sons, N. Y., recently offered first extension mortgage 5% gold bonds of $1,000 each (c*), dated 1906, due Jan. 1 1926, but callable all or any part at 105 and int. on any interest date. Prin. and int. guaranteed by Bethlehem Steel Corporation. Sinking fund, $300,000 per annum since July 1 1908. Authorized and issued, $12,000,000; canceled by sinking fund, $1,015,000; outstanding, $10,985,000. Morton Trust Co., trustee. A circular says:

Present Capitalization of Bethlehem Steel Company

$15,000,000 stock (owned by Beth. Steel Corp.)	$10,985,000 first exten. Mort. 5% bonds
7,500,000 purch. money M 6% bds.	7,500,000 6% notes due Nov. 1 1914

The first extension mortgage 5% bonds are (a) a first mortgage upon 250 acres of land acquired at South Bethlehem, Pa., since Aug. 16 1901, and the new plants which have been erected thereon at a cost of about $10,500,000 for the manufacture of structural steel, open-hearth rails, &c.; also future extensions, &c.; and (b) a second lien upon all the other real estate and plant covered by the purchase money mortgage, which, when the improvements, already financed, are completed, will stand on the books (after marking off liberal depreciation) at $19,500,000, leaving an equity of $12,000,000 for these bonds in excess of the $7,500,000 purchase money mortgage. (See V. 82, p. 282; V. 86, p. 916; V. 88, p. 941; V. 90, p. 974.); also (c) on future extensions.

Bethlehem Steel Corporation, Guarantor of First Extension Mortgage Bonds.

Capital Stock—	*Total Issue.*	*In Treas'y.*	*Outstanding.*	*Par.*
Common stock	$15,000,000	$138,000	$14,862,000	$100
Pref., 7% non-cum	15,000,000	92,000	14,908,000	100

The Corporation has no funded debt other than outstanding obligations of Bethlehem Steel Co. (see above) and bonds of subsidiaries of Union Iron Works Co., as follows: San Francisco Dry Dock Co., 5% bonds, $500,000; Union Iron Works Dry Dock Co. 6% bonds, $866,267.—V. 91, p. 1027, 1514

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dissolution.*—The shareholders voted on Dec. 27 to dissolve the corporation, the directors to divide the stock of the Anaconda Copper Mining Co. received in payment for the mines pro rata among the B. & M. stockholders. See Anaconda Co. in V. 90, p. 851, 916, 1550, 1551.—V. 83, p. 1038.

Bush Terminal Co., Brooklyn, N. Y. —*New Tenant.* The Talcum Puff Co., it is announced, will by Feb. 1 remove its headquarters and large refining plant from Asheville, N. C., to New York City, having made a lease with the Bush Terminal Co. for 11,685 sq. ft. in Model Loft Building No. 5, South Brooklyn, where the Bush Industrial Colony is located. About 500 hands are employed by the firm.

Freight Delivery and Loft Building in Manhattan—First of Ten Such Buildings Proposed.—The following facts were made public in October last:

Ground has been broken by the Bush Terminal Co. for its new freight delivery and loft building at 29th St., between First and Second Aves., Manhattan. The plans call for a structure frontage 100 ft., depth 98 ft., to cost approximately $300,000, to be built of concrete and steel and equipped with automatic sprinkler system. The building will contain about 100,000 sq. ft. of space, 90,000 sq. ft. of which is to be leased to manufacturers and wholesalers, while 10,000 sq. ft. on the ground floor will be reserved for the transfer station.—V. 90, p. 1615, 1427.

Butte Coalition Mining Co.—*New Directors.*—Charles W. Baker, formerly general sales agent of the Eastern department of the Carnegie Steel Co., and J. W. Allen, have been elected directors to succeed Chester A. Congdon and William B. Dickson, who resigned.—V. 90, p. 1552.

Butte & Superior Copper Co., Ltd., Duluth.—*Bonds—Development of Zinc Deposits.*—In connection with the development of its zinc ore deposits, first seriously considered in January 1909, the company has made a "refunding and improvement mortgage" to secure an issue of $1,000,000 6% gold bonds, convertible into stock, $ for $, at any time within 5 years from date of issue (Sept. 20 1910), and due Sept. 20 1920, but callable on and after March 20 1916 at 105. Int. M. & S. 20 at N. W. Tr. Co. (trustee), St. Paul, or First Nat. Bank, Duluth. Par $50, $100, $500. Sinking fund, $125,000 yearly for 8 years. Bonds are reserved to retire $175,500 old bonds ($500,000 auth.).

Abstract of Circular from Shareholders' Committee (Amasa P. Peake, L. C. Barnett and C. O. Baldwin), Duluth, Oct. 19 1910.

If this bond issue is subscribed and paid for, all debts can be taken care of and a modern concentrator built and put into operation.

Indebtedness on Oct. 1 1910, Aggregating $649,108.

Due on or before Jan. 1 1911—		*Due after Jan. 1 1911*—	
Current indebtedness	$99,815	Current indebtedness	$189,337
Bonds, Ser. "A," Jan. 1 '11	158,000	Bonds, Ser. "B," Jan. 1 '13	17,500
Int. on same, 6 months	6,320	Int. on same, 2 years	2,800
Int. on Ser. "B"	700	Am. Metal Co	174,636

The last item, $174,636, is payable at the rate of $1 per ton on the ore mined, and not all at this time. There is also a contract for certain machinery amounting to $79,000.

For some months the company was operating at a loss, due largely to the fact that it was experimenting as to how best to treat its [zinc] ore; but in June 1910 it installed in the Basin concentrator, which it is operating under lease, Foust jigs; and since that time the ore has been mined and treated at a profit. The net loss in June 1910 was $13,151, whereas the profits for August 1910 were $19,021. The profits for September ($9,143.—Ed.) were less than for August because of a breakdown in the hoisting apparatus on Sept. 2, which has now been repaired. About 6,321 tons of ore were milled in September, as against about 9,727 tons in August. The price of spelter (commercial zinc) has advanced over the price received for August, and we believe that the company can show a substantial increase in profits over August from now on. At present about 345 tons are being mined and milled daily, and a trial shipment of 1,000 tons is being sent to Butte reduction works for treatment.

Under the plan submitted, each $10 share of stock is entitled to subscribe for $8 50 par value of bonds. We are convinced that if this bond issue is taken the company will be upon a sound financial basis.

Condensed Statement by Mining Engineer R. M. Atwater Jr., Oct. 18 1910

Barring accidents, the operating costs should run about $4 50 per ton under present conditions, whereas the net smelter returns per ton during August were $6 39 and for September $6 84. The earning capacity is therefore from $15,000 to $25,000 per month. The equipment asked for should mean an extra income of $1,100 per day on a 500-ton basis. The earning capacity should then be from $40,000 to $50,000 per month onthe present spelter market. The developments show up ore in a satisfactory manner, both in the extensions and above the 1,000-foot level; but it wil be many months before the full size is known of the ore bodies already disclosed. At the rate of 500 tons per day operations should be maintained for several years. [Company was incorporated in Ariz. in 1906. Cap. stock auth., $2,500,000 in $10 shares; outstanding, $1,112,739. Pres., A. B. Wolvin; Sec., Walter S. Horr, and Treas., S. B. Becher, all of Duluth.—Ed.]—V. 91, p. 278.

Central Mexico Light & Power Co.—*Additional Bonds.*—Kennett Cowan & Co., Chicago, recently offered for sale an additional $1,000,000 first mortgage 6% gold bonds, dated Jan. 1 1910, guaranteed as to principal and interest by the Guanajuato Power & Electric Co. (V. 90, p. 701).

Earnings of Guanajuato Pow. & Elec. Co., Guarantor, for Years ending July 31.

Year ending July 31—	*Gross Earns.*	*Expenses & Maint.*	*Net Earns.*	*Fixed Charges.*	*Balance, Surplus.*
1909-10	$514,273	$118,442	$395,831	$150,673	$245,158
1908-09	484,475	121,538	362,937	140,747	222,190

For July 1910 the gross earnings were $43,031; net earnings, $33,512; net profit, $20,987, which would indicate a net profit for the year over all charges, &c., in excess of $250,000.

Endorsement.—"For value received, the Guanajuato Power & Electric Co. hereby guarantees payment of the principal and interest mentioned in the within bond, according to the tenor and effect thereof. [Signed under corporate seal of Guanajuato company by its Assistant Secretary and Vice-President.]" Compare V. 90, p. 701, 449, 239.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 months and year ending Dec. 31:

3 Mos.	*Total Inc.*	*Net Income.*	*Dividends.*	*Bal., Sur.*	*Total Surp.*
1910	$435,500	$271,750	(1½%) $143,565	$128,185	$2,249,478
1909	445,500	283,700	(1½%) 143,565	140,135	1,775,093
Year—					
1910	$1,719,000	$1,061,200	(6%) $574,260	$486,940	$2,249,478
1909	1,648,500	1,000,900	(6%) 574,260	426,640	1,775,093

—V. 91, p. 873.

Chesapeake & Albemarle Canal Co.—*Reorganized Company.*—The company was incorporated in Virginia on Dec. 16 as successor of the Albemarle & Chesapeake Canal Co., which was sold under foreclosure Nov. 10 to the first mortgage bondholders' committee (V. 91, p. 1329, 1631). Stock authorized, $300,000 5% pref. and $250,000 common; par $100. The officers and directors are:

President, James M. Edwards, of R. T. Wilson & Co., N. Y.; Vice-Pres., Robert L. Harrison, N. Y.; Sec. and Treas., D. S. Burwell, Norfolk. The other directors are Henry T. Cutter, Orme Wilson and Edward J. Hancy of New York and William Byrd of Short Hills, N. J.

Citizens' Gas Co. of Kankakee, Ill.—*Merger.*—See Kankakee Gas & Electric Co., V. 91, p. 875, 720.—V. 79, p. 2459.

City of Chicago Brewing & Malting Co.—*Report.*—This English corporation has received dividends from its American subsidiary for the year ending Sept. 30 1910 amounting to £16,426 ($80,000), its profit and loss account otherwise showing a deficit of £2,967; deducting the total debit balance as at Sept. 30 1909, £13,147, leaves a surplus of £311 Sept. 30 1910. The income account of the American company for the year ending Sept. 30 follows:

Fiscal Year—	*Total Net Income.*	*Deprec'n & Repairs.*	*Bad Debts, &c.*	*Bond Interest.*	*Balance, Surplus.*
1909-10	$537,510	$234,270	$72,983	$134,476	$95,781
1908-09	523,020	220,997	74,328	141,356	86,339

From the surplus as above in 1909-10, $95,781, was deducted: Sinking fund appropriation, $63,320; reserve for improvements, $100,000, and dividends paid to English company, $80,000, making a deficit of $147,539. Sales of beer aggregated 429,313 bbls. in 1909-10, against 385,084 bbls. in 1908-09.—V. 84, p. 105.

Clarksburg Fuel Co.—*Bonds Called.*—The company has called for payment on April 1 1911 all the 6% and 5% bonds

outstanding under the mtges. dated Sept. 26 1901 and Feb. 25 1902.

Payment will be made at the Guaranty Trust Co., New York, trustee, as follows: 105% for the 6s and 110%, with accrued interest for the 5s. Of the bonds, $2,000 5s and $112,000 6s were in the hands of the public Dec. 31 1909, $1,986,000 5s and $281,000 6s were in the treasury, and the remaining $119,000 (5s) of the $2,500,000 auth. issue had been redeemed by the sinking fund. The retirement of the bonds is provided for from the proceeds of the recent sale of the $9,000,000 Consolidation Coal "first and refunding" 5% bonds (V. 91, p. 1514).—V. 88, p. 1315.

Colorado Fuel & Iron Co.—*Pueblo Realty Trust Co. Bonds.*—L. M. Bowers, Vice-Pres. and Treas., replying to our inquiry, explains an item in the last annual report (see footnote to balance sheet in V. 91, p. 1445) as follows:

The Colorado Coal & Iron Development Co. was sold out by a receiver several years ago and its property was bought by the Pueblo Realty Trust Co., a subsidiary of the Colorado Fuel & Iron Co., subject to bonds maturing July 1 1909 for $575,000. These bonds were paid at maturity and a new mortgage given on the property by the Pueblo Realty Trust Co. (securing the $575,000 6s shown in the bal. sheet—Ed.)—V. 91, p. 1445.

Colt's Arms Co.—*Bonds Called.*—Seventy ($70,000) collateral trust 5s issued under indenture dated July 1 1901 have been drawn for payment at 105 and interest at the American Trust Co., 50 State St., Boston, trustee, on Jan. 2. This will leave $282,000 bonds outstanding.

Dividend.—A quarterly dividend of 1½% has been declared on the $2,500,000 common stock, payable on Jan. 1 1911 to holders of record Dec. 17 1910. The stock was placed on a 6% basis in July last.

New Director.—Sylvester C. Dunham was elected a director in August 1910.—V. 90, p. 1616.

Consolidated Light, Heat & Power Co., Ottawa.—*New Name—Dividend.*—See Ottawa Light, Heat & Power Co. in V. 90, p. 240.—V. 83, p. 381.

(J. B. & J. M.) Cornell Co., Structural Iron and Steel Contractors, New York City and Cold Spring.—*Liabilities.*—Schedules filed in the U. S. District Court on Dec. 12 show:

Liabilities, $1,292,163, of which $816,483 are secured (including $660,000 bonds). Nominal assets, $1,348,749, viz.; real estate, $225,950; plant, &c., $835,724; stock on hand, $96,532; work in progress, $67,936; accounts, $54,769; notes, $23,600; cash, $420; cash on deposit with a bonding company on an appeal in a lawsuit, $20,000; shares of stock in other cos., $23,818. [On Oct. 1 the receivers' liabilities additional to the above aggregated $346,289, incl. $200,000 receivers' certificates. Compare V. 91, p. 1449.

Crawfordsville (Ind.) Water & Gas Co.—*Acquisition.*—This company recently purchased the natural gas mains and other property of the Indiana Lighting Co. in the City of Crawfordsville. It purchased none of the stock of the Indiana Lighting Co. and has no interest in that corporation.

There are no changes in the capitalization of the Crawfordsville Water & Gas Co., which still consists of $375,000 stock in $100 shares ($200,000 being 5% pref.) and $75,000 1st M. gold 5s of $1,000 each, dated June 1 1908 and due 1928; total auth., $150,000. Int. payable at Bankers' Trust Co., N. Y. Trustee, Indiana Trust Co., Indianapolis. Directors: C. F. Street, Pres.; Harold F. James, Sec.; E. L. Street. Office, 43 Cedar St., N. Y.—V. 86, p. 1102.

Deere & Co., Moline, Ill.—*Status.*—This company, the largest manufacturer of plows in the world, is understood to confirm the following:

Capital stock outstanding, $10,000,000 (V. 89, p. 1544); bonds, $500,000 (V. 87, p. 547). The total accumulated surplus, which was $2,000,000 on Jan. 1 1909, was on July 1 1910 $5,000,000. The Moline Wagon Co., having a yearly output of 30,000 vehicles, was taken over in Jan. 1910, and in May last the Kemp & Burpee plant at Sycamore, which does an annual business of $1,000,000.—V. 90, p. 375.

Dolores Mines Co., New York City.—*Amalgamation—Option of Exchange to Expire Jan. 11.*—The company recently increased its capital stock from $2,000,000, consisting of 2,000,000 shares of the par value of $1, to $9,000,000, consisting of 900,000 shares of the par value of $10 each; $4,000,000 new stock was set apart to acquire all or so many of the 400,000 shares of Dolores Mines Co. as can be obtained by the issue of one of the new $10 shares for each $5 share of Dolores Mines Co., and $2,499,140 new stock was appropriated for the purpose of acquiring the 357,020 shares of El Rayo Mines Co., or so many thereof as can be obtained by the issue of $7 of the new shares for each share of El Rayo Mines Co. of the par value of $2. The remaining new shares ($500,860) are reserved for the purchase of additional property and general purposes. The aforesaid right of exchange will expire on Jan. 11 1911, unless extended. The holders of a very large proportion of the shares of both companies have assented. Secretary J. D. Tooker in a circular dated Aug. 23 1910 said in brief:

The following is a [condensed] extract from a circular addressed to the stockholders of the Mines Co. of America under date of June 18 1910, signed by John Lambert, I. L. Ellwood, William Flemming, H. S. Black and W. E. Reis, directors of that company and of your company: "Both the Dolores and El Rayo companies are free of debt and fully equipped for mining and milling their ores and possessed of ample working capital in the form of cash, bullion, stocks of goods and supplies, &c. Both mines have long since passed the experimental stage and are in large production. All the large expenses of development have been paid out of profits. Those comparatively small portions of the properties which have been explored and developed are producing large profits. In addition to the ample ore reserves already blocked out, each of these companies possesses a large area of virgin ground which, while not yet explored, is confidently believed to be of great value. Our consulting engineer advises us that the present net profits of these properties in all probability will be largely increased.

All stockholders who desire to take advantage of the arrangement above stated should forward their stock certificates [endorsed for transfer] to the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, together with an amount sufficient to cover the N. Y. transfer stamp tax — 2c. per $100 par value of Dolores shares to be transferred, and 2c. for every fraction of such $100

Domestic Gas Co., Los Angeles.—*Successor.*—See Southern California Gas Co. below and compare V. 87, p. 1665.

Dominion Canners, Ltd.—*Bonds Offered.*—C. Meredith & Co., Ltd., Montreal, are offering at 100 and int. the unsold portion of $700,000 1st M. 6% bonds due April 1 1940 but callable after 1920 at 110 and int. Interest A. & O. at Bank of Montreal, Hamilton, Toronto, Montreal, New York and London, England, payable in sterling or currency. A circular shows:

Capitalization—	*Authorized.*	*Issued.*
First mortgage 6% bonds	$2,500,000	$1,500,000
Preferred stock 7% cumulative	5,000,000	2,100,000
Common stock	5,000,000	2,100,000

The Dominion Canners, Ltd., has acquired the Canadian Canners, Ltd., with its 34 factories at different points and 14 other independent companies, giving it in all 48 canning factories, all in first-class condition and geographically situated at the most advantageous centres for securing the fruits, vegetables and other products used by them. Some of the larger factories rank as the best equipped on the American Continent. The factories are distributed over the entire fertile strip of southern Ontario, from Napanee on the east, westward to Sandwich, 400 miles, and most of them enjoying both water and rail transportation facilities.

The company owns a can factory which turns out the bulk of cans required; it also owns a lithographing plant which makes all the company's labels and does considerable outside work. The bulk of the company's output, which constitutes over 90% of the output of canned fruits and vegetables in the Dominion of Canada, if sold under brands and trade-marks that have been household words in Canada for over 25 years. The fixed assets show $2,348,537, against which there is a bond issue of $1,500,000.

The average net earnings for 1906-07-08-09 were $297,701, or more than three times the present bond interest.

For 1910 net earnings, after providing for bond charges and depreciation, will be over		$400,000
Interest on $1,500,000 bonds at 6%	$90,000	
Dividend on $2,100,000 preferred at 7%	147,000	237,000
Surplus (equivalent to almost 8% on common stock)		$163,000

[The company was incorporated under the Canadian Companies Act on Feb. 11 1910, with $10,000,000 stock, in $100 shares. Main office Hamilton, Ont. Pres., G. P. Grant; Sec.-Treas., Harry Riley.—Ed.]

Dominion Steel Corporation, Ltd.—*Terms of Purchase.*—Secretary C. S. Cameron, Sydney, N. S., under date of Dec. 20, writes:

I have yours of the 12th inst. With reference to the transfer of the securities of the Cumberland Ry. & Coal Co. (V. 91, p. 629), the actual disposition of the securities is still incomlpete; the facts as they are stated on the printed slip attached to your letter are practically correct, except that the stock of the Cumberland Ry. & Coal Co. will be exchanged for common stock of the Dominion Steel Corporation. The outstanding 6% bonds of the Cumberland Ry. & Coal Co. will probably be exchanged for 5% bonds of the same company, guaranteed by the corporation.—V. 91, p. 1514, 1330.

East Creek (N. Y.) Electric Light & Power Co.—*New Securities.*—The P. S. Commission, 2d Dist., recently authorized the company to increase its capital stock from $200,000 to $500,000, and also to make a mortgage to the New York Trust Co., as trustee, to secure $3,000,000 bonds.

The company is authorized to issue at present $1,750,000 bonds at not less than 85, to retire outstanding bonds ($125,000 of an issue of $200,000 1st M. 5s made in 1902) and other obligations, and to provide additional lands and water power, new power plant and extensions.

Incorp. in N. Y. State in March 1902 with power to operate in Fulton, Herkimer and Montgomery counties. Operates an electric plant at East Creek supplying electricity in St. Johnsville, Fort Plain, Nelliston, Canajoharie and Palatine Bridge, and contemplates the development of additional water power at Inghams Mills, on East Canada Creek, where it is estimated that 15,000 h.p. can be developed. Arrangements, it is stated, are being made with the Fonda Johnstown & Gloversville RR. with a view to supplying that company with 7,500 h. p. Guy R. Beardsley of East Creek, N. Y., is President.—V. 75, p. 908.

East Jersey Water Co.—*Decision.*—The Court of Errors and Appeals of New Jersey on Nov. 15, in the suit brought by the City of Paterson in 1905, sustained the decision of Vice-Chancellor Emery, holding that the company is illegally diverting water from the Passaic River, and that an injunction should be issued against it after a fixed date.

The City of Paterson contended that, as a riparian owner, it is entitled to the natural flow of the river. The case is only one feature of the litigation against the company to recover the water of the Passaic for the use of the people of the State. The cities of Paterson and Passaic are supplied by the company and may be forced to seek a new supply or acquire the present one by condemnation proceedings.—V. 91, p. 719.

Electrical Securities Corporation.—*Dividend Period Changed to Quarterly.*—A quarterly dividend of 1¼% has been declared on the $1,000,000 pref. stock, payable Feb. 1 1911 to holders of record Jan. 31 1911. Distributions have heretofore been paid semi-annually, the rate having been 2½% half-yearly from May 1905 to Nov. 1 1910 incl.—V. 91, p. 715.

Electrical Utilities Corporation.—*Dividend Period Changed to Quarterly.*—A quarterly dividend of 1¼% has been declared on the $839,000 pref. stock, payable Jan. 16 1911 to holders of record Dec. 31 1910. A distribution of the same amount was made Oct. 15 1910, the first dividend (2½% semi-annually) having been paid July 1 1910.—V. 89, p. 1485.

Firestone Tire & Rubber Co., Akron.—*Additional Stock.*—The directors have voted to issue the remaining $500,000 of the $1,000,000 authorized pref. stock and to give stockholders the privilege of subscribing to it at par on or before Jan. 1. Arrangements, it is said, have been made to dispose of any stock not subscribed for at a price not less than 102. Compare V. 90, p. 1493.

Freehold Investment Co., Springfield (Mo).—*Woodruff Building Bonds.*—Francis, Bro. & Co., St. Louis, some months ago offered at par $150,000 6% gold bonds, dated June 1 1910, due serially until June 1 1924. Par $1,000 (c). Int. J. & D. at Mississippi Valley Trust Co., St. Louis, trustee.

Valuation of property: Lot, 76 ft. on St. Louis St. by 117½ ft. on Jefferson St., $50,000; 10-story re-inforced concrete office building, to be completed Jan. 1 1911 at cost of $250,000; total, $300,000. Auth. stock, common, $120,000; pref. 7% cum., $120,000.

Fremont (O.) Power & Light Co.—*Bonds Offered.*—Cameron & Co., First National Bank, Bldg., Chicago, some time ago offered at par and int. the unsold portion of $500,000 1st M. 6% serial gold bonds dated Sept. 1 1909. A circular says:

Organized under the laws of Ohio, with a capital of $750,000 and an authorized bond issue of $750,000, of which $120,000 in bonds has been reserved for betterments. Frank Heim is Pres., A. H. Jackson, Vice-Pres., and David B. Love, Sec. and Treas., all of Fremont, O. The hydro-electric plant, which will be completed this year, will produce a minimum of 3,000 h.p. and will serve Fremont, O.; population, 14,000. Within a radius of 30 miles are also Toledo, Fostoria, Tiffin, Sandusky, Norwalk, Port Clinton, &c., with a total population of 250,000. See further particulars in V. 89, p. 780

Fulton County (N. Y.) Gas & Electric Co.—*Contract for Power.*—See Mohawk Hydro-Electric Co. below.—V. 70, p. 999.

Fulton (N. Y.) Heat, Light & Power Co.—*Award against State.*—The Appellate Division of the Supreme Court, Third Department, on May 6 affirmed the decision of the Court of

Claims awarding a judgment of $284,000 (amounting with interest to $337,156) against the State for damage to the company's plant on the Oswego River at Fulton Falls through the construction of the barge canal.

The barge canal takes part of the property of the electric lighting plant and all of its water power. The company claimed it had the right to al the surplus waters of the Oswego River, while the State urged that the barge canal was an improvement of the navigation of the river, and that the claimant was not entitled to any damages for water rights taken from it. The Court of Claims held that the barge canal was not an improvement of the navigation of the Oswego River at this point, but the construction of an independent waterway. The total claim made was $3,428,028.

Gas Company of Montgomery County, Pa.—*New Bonds.*—The $480,000 1st M. gold bonds offered in exchange for the $150,000 stock of the Norristown Gas Co. are dated June 1 1910, will mature June 1 1960, are callable at any int. date at 105 and int. on 6 months' notice, and bear 4% int. for 5 years, thereafter 5% ; free of State tax. Further particulars

The property of the Norristown Gas Co. was leased for 60 years from June 1 1899 to the Gas Company of Montgomery County, the rental being 8% for first 5 years, 9% for the next 5 years and 10% thereafter. The Gas Company of Montgomery County is controlled by John D. McIlhenny, and under the terms of his offer of May 9 1910 the holder of each $25 share of the Norristown Gas Co. receives in exchange a bond for $80 secured by a mortgage upon all of the property and franchises of the two gas companies merged into one, also upon the entire capital stock of the Norristown Electric Light & Power Co. and the Norristown Steam Heat Co., to be pledged with the mortgage trustees. On or about June 15 1910 the capital tock was increased from $250,000 to $600,000.—V. 91, p. 874.

Geneva-Seneca Electric Co., Geneva, N. Y.—*New Bonds.*—The P. S. Commission, 2d Dist., some time ago authorized the making of a new mtge. to secure not over $500,000 30-year 5% sinking fund gold bonds, the present issue to be $341,125, as follows: $100,000 to refund existing bonds of Seneca Edison Co. and Geneva Power & Light Co.; $102,900 to pay other bonds and debts, $75,000 for additions and $15,000 for working capital.

Incorp. in Jan. 1907 as a consolidation of Geneva Power & Light Co. and Seneca Edison Co. Controlled by General Electric Co. interests. Is building a 1,000 h. p. power plant, which will transmit electricity to Waterloo and Seneca. Auth. cap. stock, $50,000. Pres., A. H. Jackson, Schenectady; Sec., H. M. Francis, N. Y. City.

Great Eastern Telephone Co.—*Decision.*—The Appellate Division of the Supreme Court, First Division, on Nov. 25 affirmed the decision of the lower court in denying the application of the New York Electric Lines Co. for a mandamus to compel the Empire City Subway Co. to grant space in its conduits for the plaintiff's wires.

It is held that the permission granted in 1883 by the Board of Aldermen to use the city streets did not at any time amount to a franchise, and that, since the consent has been revoked, the plaintiff has no such lawful "power" to operate as entitles it to a writ. Compare V. 83, p. 1173; V. 84, p. 1309.—V. 88, p. 825.

Greeley Square Realty Co., New York.—*Refunding Mortgage.*—This company, controlled by the Hudson (tunnel) Companies, has made a refunding mortgage to the Title Guarantee & Trust Co., as trustee, to secure an issue of $10,000,000 bonds dated Oct. 1 1910 and due Oct. 1 1920 (int. A. & O.), of which $3,500,000 has been issued to take up the present $3,500,000 third mortgage made in April 1909. The remainder of the new bond issue is reserved to retire the $3,000,000 Hudson-Manhattan Realty mortgage due July 1 1911 and the $3,500,000 Greeley Square Realty Co. building loan made April 23 1909. See also V. 90, p. 1616.

Guanajuato Power & Electric Co., Colorado Springs.—*Earnings—Guaranteed Bonds.*—See Central Mexico Light & Power Co. above.—V. 91, p. 217.

Hendee Mfg. Co. (Indian Motor Cycles), Springfield, Mass.—*Pref. Stock Offered.*—Thomas C. Perkins, Hartford, Conn., is offering at $110 a share (par $100), netting 6.36% income, a block of the 7% cumulative convertible pref. stock of this manufacturer of "Indian" motor cycles. Divs Q.-F.

Business established in 1902. Incorporated as now in Massachusetts Jan. 26 1910 with $2,000,000 common stock (all owned by Pres. Hendee and associates) and $600,000 pref. stock. Employs from 700 to 800 hands.

Annual Output and Net Earnings—Years ending Aug. 31 (1910-11 Est.)

	1907-08.	1908-09.	1909-10.	1910-11
Output of motor cycles, No.	3,257	4,063	6,500	10,000
Net earnings.	$155,000	$250,000	$335,000	$450,000

Repair business alone for season 1911 amounted to over $200,000.

This pref. stock is preferred as to assets as well as dividends, is cumulative, and is convertible into common stock at the option of the holder at any time. It is also callable at 125 and accrued div., but if called may, within 30 days, be converted into common at option of holder.

Assets Aug. 31 1910: Cash, $54,691; accounts receivable, $128,590; merchandise, $468,839; real estate, $230,750; machinery, $228,561; total assets, $1,111,431; total liabilities (incl. mtge. of $50,000 to be retired, &c.), $168,115; net worth, $943,316, against pref. stock of $600,000.

Directors: Pres. George M. Hendee, Vice-Pres. Oscar Hedstrom, Treas. Frank J. Wischler, W. E. Gilbert (Treas. Union Trust Co. Springfield) and Edwin A. Carter, all of Springfield, and William B. Thompson, of New York.

Hoboken (N. J.) Land & Improvement Co.—*Bonds for Refunding, &c.*—This company, which on Nov. 1 paid its $1,500,000 1st M. 5% bonds, has filed for record its new $2,000,000 1st M., the Hudson Trust Co. of Hoboken being the trustee.

The mortgage, it is stated, covers the lands on which are erected the piers of the Holland-American Line, Phoenix Line, Wilson Line, Scandinavian-American Line, Consolidation Coal Co. and the buildings of the Campbell Stores, Atkinson Building, W. & A. Fletcher shops, International Electric Co., Weehawken Cove property, the Washington Street flats and the Bloomfield St. apartment houses. E. A. Steven is President. Compare V. 91, p. 279.

Hudson County Water Co.—*Reorganization Plan:*—The reorganization committee (of which Turner A. Beall, the President of the company, is Secretary, acting under bondholders agreement of May 18 1910, announced on Dec. 17 that it had adopted and filed with the Fidelity Trust Co. of Newark, N. J., as depository), and with the Trust Co. of America, N. Y. City, as agent of the depository, a report and plan for the reorganization of the company and the protection of the bondholders. (Compare N. Y. & New Jersey Water Co. in V. 91, p. 340.)

Hudson Navigation Co., New York.—*Bonds Called.*—Thirty-four ($34,000) 20-year 5% bonds, issued under collateral trust deed, dated Jan. 1 1903, have been drawn for payment at par and interest on Jan. 1 at the Trust Co. of America, 37 Wall St., trustee.—V. 90, p. 376.

Huron (O.) Steel & Iron Co.—*Sale.*—The company's plant having been sold to the Assets Realization Co., the Galesburg Coulter Disk Co., which has been operating this plant, will it is said, build a new modern open-hearth steel plant, probably at some point around Chicago to be decided upon within a month.—V. 90, p. 1242.

International Cotton Mills Corporation.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the preferred stock, payable Jan. 3 to holders of record Dec. 31.—V. 91, p. 467.

International Harvester Co.—*Bonus, &c., to Employees.*—The company announces that it will in the near future distribute about $550,000 cash as a bonus to especially meritorious employees.

Employees will also be permitted to subscribe for stock at $115 per share for the pref. and $100 per share for the common, to an amount not exceeding their annual salaries or wages, and of paying therefor in monthly installments not exceeding 25% of each month's salary or wages. In addition to the regular dividends, this stock receives, it is said, an annual bonus of $4 a share on the pref. and $3 on the common annually for five years. Last year about 4,400 employees subscribed for 17,684 shares of pref. at $115 and for 16,410 shares of common at $75 (V. 90, p. 1100).—V. 91, p. 1098.

Inter-State Independent Telephone & Telegraph Co., Joliet, &c., Ill.—*Interest Payment.*—The receiver on or about Dec. 29 deposited in the Continental & Commercial Trust & Savings Bank, Chicago, the funds to cover the six months' interest due last October on $2,390,000 outstanding bonds. Payment is being made in N. Y. City at 1st Nat. Bank. Compare V. 91, p. 1713, 1516.

Inter-State Power Co., Elberton, Ga.—*Bonds.*—A mortgage was recently filed to the Carnegie Trust Co. of N. Y., as trustee, to secure not exceeding $5,000,000 bonds.

The Georgia Railroad Commission on Oct. 20 1909 approved the issuing of $5,000,000 each of stock and bonds. In connection with proposed hydro-electric developments on the Savannah River near Elberton, Ga., &c. The company was incorporated in Georgia on or about June 1 1909, with capital stock of $3,000,000, by J. J. Spalding of King & Spalding, of Atlanta, Ga., Thomas J. Brown, of Elberton, and E. Marvin of Underwood, Ga. It is said that the company has acquired the property of the Savannah River Power Co.

Iroquois Iron Co., Chicago.—The directors have declared a stock dividend of 66 2-3% on the $3,000,000 stock, increasing same to $5,000,000.

An official of the company says that only part of the new stock represents the cost of the new plant at 94th St. and Lake Michigan, that has been under construction for 6 months, the greater part being investments in iron ore properties, the contracts for the purchase of some of which have not been closed. When all the property has been acquired, the company, it is stated, will have an ore supply for at least 30 years ahead.—V. 90, p. 112,55.

Isabella-Connellsville Coke Co.—*On Pittsburgh Unlisted.*—The stock and bonds were recently admitted to quotation in the unlisted department of the Pittsburgh Stock Exchange. The "Pittsburgh Dispatch" of Nov. 22 said:

The company's capital stock is $5,000,000, all of one class (par of share, $100), and there is an authorized issue of $8,000,000 30-year bonds, dated April 1 1909. The bonds are held as follows: $2,485,000 by the Colonial Trust Co., as trustee, as collateral under a note issue of $2,845,000; $3,514,000 in the hands of the public; $1,000 in the treasury and $2,000,000 held by trustees and reserved for betterments. The initial bid for the stock was 25¼ and the bonds were offered at 95½.

The company was incorporated in 1909 in West Virginia. It owns 3,000 acres of coking coal lands in the Connellsville district, and plans to produce 1,600,000 tons of coke per annum. John C. Brydon of Pittsburgh is President and the general offices are in Pittsburgh. Compare V. 88, p. 1316.

Jackson Co., Nashua, N. H.—*Sale.*—See Nashua Mfg. Co.

S. Karpen Bros., Chicago.—*Offering of Guaranteed Bonds Covering Karpen Building.*—The Western Trust & Savings Bank (the mortgage trustee) and Geo. H. Burr & Co., Chicago, offered for sale in December 1910 $750,000 1st M. 5% gold bonds issued by this Illinois corporation and secured upon the leasehold estate and building located at S. W. corner Michigan Ave. and Eldredge Place, Chicago.

A direct obligation of S. Karpen & Bros., one of the largest manufacturers of upholstered and special furniture in the U. S., founded in 1880 and having net assets of over $2,500,000, and the highest credit rating. Also guaranteed, principal and interest, by Solomon, Oscar, Adolph, Isaac, Michael, William and Leopold Karpen, owning the entire capital stock of S. Karpen & Bros., pledging the private resources of every stockholder for the payment of the bonds and assuring the property the highest grade of management. And further a first mortgage on a 12-story, steel-frame, fireproof store and office building, covering a ground area of 30,924 sq. ft. and containing 288,500 sq. ft. of net rentable space.

Estimated gross income from building, $224,000; net income after ground rent of $30,000, taxes, &c., $133,600, or nearly four times the bond interest ($37,500). Actual leases for nearly half of the rentable space already closed at higher rates than this estimate specifies. Net income of the issuing corporation and guarantors several times total interest charges.

Description of Bonds.—Date Dec. 1 1910, due in annual installments on Dec. 1 from 1912 to 1925, inclusive, $50,000 yearly, 1926 to 1934 and $100,000 Dec. 1 1935, but redeemable on any int. date at 102 and int. Int. J. & D. Par $500 and $1,000.

Total Mortgage Security, $1,952,922 (Total Bonded Debt, $750,000.

Equity in leasehold estate, aggregating 32,294 sq. ft. of ground area (annual ground rent $10,000 till April 30 1911; then $30,000 till 1926; then $33,000 till 1946 [increase $5,000	$350,000
Construction cost of building (architect's estimate, net)	1,592,922

S. Karpen & Bros., as of Sept. 30 1910, report net assets of $2,587,041, viz.: Real estate: 187-188 Michigan Ave., $800,000; Wood and Park streets, $41,916; Karpen Bldg., $291,041, and factory, 22d and Union streets, $280,000; other fixed assets, $101,534; current assets, less all liabilities, $811,337, other assets, $261,481.

Keystone Coal & Coke Co.—*Sale of Bonds.*—The report that the company has sold to Drexel & Co. and Brown Brothers & Co. $5,500,000 1st M. serial 5% bonds, payable in 20 years, and secured by 550 acres of coal lands in Westmoreland County, Pa., and 200 acres in West Virginia, is pronounced premature. The bonds will not be issued until some time next year, and the amount of the issue it is stated, is still uncertain.—V. 90, p. 1428.

Keystone National Powder Co., Emporium, Pa.—*New Enterprise.*—This company was incorporated some months ago in Pennsylvania and almost immediately increased its stock from $100,000 to $1,695,000. On or about Aug. 31 the Keystone Powder Mfg. Co. of Emporium was consolidated with the company, the authorized capital stock being increased to $2,050,000. Bonded debt, if any, not stated.

Directors: Justus von Lengerke, Orange, N. J.; Ernst Detmold, New York; Josiah Howard, Joseph Kaye, Henry Auchu, E. W. Gaskill, A. C. Blum, John T. Howard, W. H. Howard, B. W. Green, all of Emporium, Pa.; Treasurer, H. A. Cox, Emporium.

An advertisement says:

Factories, Keystone Works and Emporium Works, Emporium, Pa.. Sinnamahoning Works, Sinnamahoning, Pa. Capacity, eight cars per day, "Permissible explosives": Collier powder by Sinnamahoning factory; coal special powders, by Keystone factory. High explosives: Ammonia and nitro, glycerine dynamites for earth, rock or submarine work and gelatine dynamite for tunnel work. Over 11,000,000 lbs. of dynamite furnished by us to the United States Government for the Isthmus of Panama last years Present contract with the Isthmus of Panama, 4,600,000 lbs. [The companies now included in the merger are the Sinnamahoning (Pa.) Powder Mfg. Co., the Emporium Powder Mfg. Co and the Keystone Powder Mfg. Co. of Emporium, Pa.. and the National Powder Co., N. Y. City—Ed.]

Lackawanna Bridge Co., Buffalo.—*Status.*—B. L. Worden President of the Worden-Allen Co., consulting and contracting engineers and manufacturers of steel structures, Milwaukee, Wis., wrote:

The Lackawanna Bridge Co. has no bonds outstanding; its stocks are held by this company and individuals interested with us, and the Lackawanna Steel Co. has no stock interest in the bridge company. Compare V. 90, p.980.

Lake Superior Iron & Chemical Co.—*Offering of Bonds in London.*—The Bank of Scotland and The Canadian Bank of Commerce in November last received for the owners applications at par for £616,420 bonds, being the approximate equivalent at 4 86 2-3 of $3,000,000 6% 1st M. gold bonds, part of the issue of $6,500,000, dated July 1 1910 and due July 1 1935, but redeemable in any amounts at 110 on any interest day. The English prospectus says in substance:

Denominations £200, £100 and £20, and $1,000, $500 and $100, interchangeable at office of trustee, Union Trust Co. of Detroit, at the rate of $4 86 2-3 per £1, fractions to be adjusted in scrip. Interest J. & J. in sterling at Canadian Bank of Commerce, London, or in Toronto at $4 86 2-3 to the £. Cum. sinking fund of 2% per an. will begin July 1 1913.

Capitalization—	*Authorized.*	*Now Issued.*
6% bonds (25-year)	$10,000,000	$6,500,000
7% cumulative preferred stock	1,625,000	1,625,000
Common stock	10,000,000	8,375,000

[The pref. stock is convertible into common stock at the holder's option and $1,625,000 common stock is retained unissued for such conversion.]

The bonds are a first charge upon the lands, plant, undertaking and other properties specified; $6,500,000 (incl. the $3,000,000 now offered) have been issued in part payment for the properties and for building new chemical plants and providing working capital; and the balance, viz., $3,500,000, are held in the treasury against future requirements, and can only be issued for the acquisition of new properties to the extent of 80% of their appraised value. Of said $6,500,000, $3,500,000 has been sold in the U. S. and $3,000,000 (£616,420) is now offered for sale, $2,000,000 (say £400,000) of which has already been applied for in England and Canada.

Abstract of Letter from Vice-Pres. & Gen. Mgr. W. H. Matthews, Detroit, Sept. 19 1910.

Organized in N. Y. State July 1 1910 to succeed the Lake Superior Iron & Chemical Co. of Mich., a successful manufacturer of charcoal pig-iron, with wood-alcohol and acetate of lime as by-products. The winding up of an estate which controlled the majority stock of the Michigan company gave an opportunity for associating with the management strong new interests connected with the wood-alcohol and pig-iron trade, and it was decided to put the business upon a modern basis, thereby obtaining great additional profits from wood-alcohol and acetate of lime. The assets of the old company have been acquired free from all encumbrances, and provision has been made in financing the new company for $1,000,000 to be used in re-building the charcoal and chemical plants and $1,675,000 for a cash working capital.

Properties Acquired and Supply of Raw Materials.

1) Six charcoal pig-iron furnaces, 4 with chemical and charcoal plants, 1 with small charcoal capacity, 1 with long-term contract for charcoal. Pig-iron capacity 198,000 tons per annum.
(2) 137,551 acres of hard-wood land in fee (111,671 acres virgin forest), and contracts covering the cord-wood on 190,230 additional acres, assures the company a full supply of cord-wood for at least 30 years. Our policy, however, is to make stumpage contracts with outside parties and to hold intact the standing timber, which has great prospective value as lumber.
(3) 47 miles of standard-gauge railway, with 90 cars, 11 locomotives, stock cars, boarding cars, &c. This railway leads from two trans-continental lines and enables the company to operate the woodlands in connection with the various plants most economically.
(4) Long lease of the Yale Iron Mine, which has now blocked out some 800,000 tons of ore, with a large additional amount still undeveloped. Also another only partially developed mine.

Independent Valuation, $5,977,435, *with* $2,675,000 *New Cash for Improvements and Working Capital.*

Furnaces and equipment	$1,313,720	Railway and equipment	$265,069
Chemical plants & equip't	619,186	Lumber camps & equip't	145,411
Yale Mines (profits, ore blocked out)	825,830	*New Money Provided*—	
Wood-lands, owned in fee	2,662,539	Cash to remodel chemical plants	1,000,000
Stump.contracts'adv.pay	145,680	Working capital (cash)	1,675,000

It is proposed that the four kiln plants now in use shall be at once re-built and re-modeled and a complete new plant built at Chocolay. At the new plants there should be procured between 10 and 12 gallons of wood-alcohol from each cord of wood carbonized, instead of 4 gallons under the old method, and from 160 up to 190 lbs. of acetate of lime per cord, instead of between 70 and 80 lbs. Arrangements made with the Wood Products Co. of Buffalo, and the U. S. Industrial Alcohol Co., insure preferential terms in this market, and make practically certain that our products will always be taken as rapidly as produced. The presence on the board of the President of the U. S. Industrial Alcohol Co., and a member of the firm of Rogers, Brown & Co., who have a large financial interest in the company, insures friendly co-operation. The Wood Products Co. of Buffalo, which is a subsidiary of the U. S. Industrial Alcohol Co., handles about 95% of the wood-alcohol made in the U. S. Rogers, Brown & Co. [the largest sellers of pig-iron in the U. S.] have undertaken the sale of the pig-iron.

Estimated Annual Earnings After Plants Shall Have Been Re-Modeled.

Charcoal pig-iron, 198,000 tons, at $3 50 profit	$693,000
Wood-alcohol, 3,420,000 gals., at 23c. per gal., $786,600; acetate of lime, 61,560,000 lbs., at 1.6c. per lb., $984,960; total net selling value at plant, $1,771,560; less additional fuel and labor costs at chemical plants, $684,000	1,087,560
Total	$1,780,560
Deduct 25% to cover possible shut-downs, slack trade, &c.	Deb. 445,140
and add net profits from Yale Mine, say 100,000 tons per annum, at 75c. per ton	Cr.75,000
Total est. net earnings before allowing for depr. & int. chges.	$1,410,420

This company is the largest producer of charcoal pig-iron in the U. S., and will be the largest producer of wood-alcohol and the largest producer of acetate of lime in the U. S.

Accountants' Report of Net Earnings Before Deducting Interest or Depreciation.
(Chocolay plant, since acquired, not included.)

—Calendar Years— 1905.	1906.	*16 Mos. to Apr. 30 '08.*	*—Years end. Apr. 30—* 1909.	1910.	*Average Per Ann.*
$503,459	$626,494	$951,310	*$72,848	$463,503	$490,803

* Drop in earnings in 1908-09 was caused partly by financial panic, but mainly through disorganization following the death of Pres., chief owner.

Directors.—President John Joyce, Boston, director Shawinigan Water & Power Co.; Vice-Pres. & Gen. Mgr. W. H. Matthews, George H. Russell and F. W. Blair, all of Detroit; F. M. Harrison (Pres. U. S. Industrial Alcohol Co.) and Alvin Untermyer, New York; Thomas McDougall, Quebec; Hon. William G. Sharp, Elyria, O.; H. H. Melville, Boston; Hon. Wm. A. Charlton, Toronto; M. Cochrane Armour, Chicago, of Rogers, Brown & Co.—V. 91, p. 156, 97, 41.

Lancaster (Pa.) Gas Light & Fuel Co.—*Stock Increased.*—This Pennsylvania corporation has increased its capital stock from $450,000 to $550,000 (par $50). The company is controlled by Lancaster County Ry. & Lt. Co.—V. 82, p. 163.

Lexington (Ky.) Water Works Co.—*Favorable Decision Affirmed.*—The Court of Appeals of Kentucky on Dec. 9 affirmed the decision of the lower Court upholding the provision of the original contract with the city, renewing the same for a term of 25 years on failure of the city to exercise the option to purchase the plant at the end of first 25 years.

The Court holds that Sections 164 and 167 of the new Constitution do not apply, as the latter was adopted after the contract was entered into and no law can abrogate a contract already partly executed. Compare V.91,p.399.

Long Beach (Cal.) Consolidated Gas Co.—*Offering of Bonds—Company Controlled by Sou. Cal. Edison Co.*—E. H. Rollins & Sons, N. Y., Chicago, Boston, Denver and San Fran., are offering at par and int. the unsold portion of $300,000 1st M. 6% gold bonds (tax-exempt in Cal.), dated Nov. 1 1910 and due Nov. 1 1949, but redeemable at 103 and int. on or after Nov. 1 1913. Int. M. & N. at Los Angeles Trust & Savings Bank, the trustee, Los Angeles, or the Bankers Trust Co. in N. Y. Par $1,000 (c*).

Abstract of Letter from Pres. P. E. Hatch, Long Beach, Cal., Dec. 15 1910.

Incorp. in Cal. in 1910, a consolidation of the gas properties of the Southern California Edison Co. and the Long Beach Inner Harbor Gas Co., located in the city of Long Beach. Exclusively furnishes gas for illuminating and fuel purposes to a population of 17,809 (1910 census).

Capitalization—	
Preferred stock auth., $500,000; issued	$85,000
Common stock auth., $1,000,000: issued	675,000
First mtge. 6s, auth., $1,000,000; issued	300,000

Annual cash sinking fund, beginning Nov. 1 1911, an amount equal to 1% of the bonds outstanding; also an additional 1% yearly beginning Nov. 1 1915 for permanent extensions or additions, or for purchase of bonds, as the company may elect.

For the year ending Sept. 30 1910 (prior to consolidation) the gross earnings were $137,227 and the net earnings (after operating exp. and taxes) were $39,944. Estimates for year 1911: Gross, $157,000; net, $55,000.

The property, without allowance for franchise or good-will, is appraised at $425,000, including 5.86 acres of land; plants for manufacture of gas from oil, capacity 500,000 cu. ft. daily; three holders, combined capacity 120,000 cu. ft., and 84 1-3 miles of mains, to which will shortly be added a fourth holder, capacity of 500,000 cu. ft. and over 2 ½ miles of additional mains. During the year 1909-10 6,898 consumers were supplied with 119,791,300 cu. ft. of gas at $1 15 per 1,000 cu. ft. The control of the company, through a majority ownership of its outstanding capital stock, will be vested in the Southern California Edison Co. See V. 91, p. 399.

Manitowoc (Wis.) Water Works Co.—*Proposed Purchase by City.*—See "Manitowoc, Wis.", in "State and City" Dept.

Marion (Ind.) Light & Heating Co.—*Bonds Offered.*—Coggeshall & Hicks, N. Y., recently offered for sale a block of 5% "first and refunding mtge." sinking fund gold bonds, guaranteed principal and interest by American Gas & Electric Co. Dated 1907 and due Sept. 1 1932; redeemable at 110 and int. on Sept. 1 1912 or on any int. date thereafter. Par $1,000 (c*). Int. M. & S. in N. Y. Standard Trust Co. of New York, trustee. The firm reports:

Earnings for Month of September and 12 Months ending Sept. 30.

	—September— 1910.	1909.	*—12 Months—* 1910.	1909.
Gross income	$14,551	$12,483	$179,581	$157,418
Net income	7,713	7,219	96,847	90,862
Interest on bonds	1,958	---	23,500	---
Surplus over fixed charges	5,755	---	73,347	---

Abstract of Letter from Vice-President R. E. Breed, May 10 1910.

The only company doing a commercial electric lighting, power and heating business in Marion [Incorporated in Indiana in 1902].

Capitalization—	
Pref. stock—auth., $600,000 [6% cum., par $100]; outstanding	$100,000
Common stock [par of shares $100], auth. and outstanding	300,000
"First and ref. M." 5% s. f. bonds, auth., $1,500,000; outstanding	447,000
Reserved to retire underlying bonds	30,000
To be issued in exchange for underlying bonds acquired	23,000
Reserved for future extensions, &c. (see below)	$1,000,000

These bonds are, in the opinion of counsel, a first mortgage on the entire property, subject to $30,000 underlying bonds, which mature $8,000 Jan. 1 and $7,000 July 1 of each year till Jan. 1 1912. Of the bonds $1,000,000 are reserved to reimburse the company for not exceeding 80% of the cost of future extensions and improvements, when the net earnings for the preceding 12 mos. shall have been twice the interest charge, including the bond applied for. Annual sinking fund, 1% of total bonds outstanding Sept. 1 1912 to Sept. 1 1918, 1½% Sept. 1 1918 to Sept. 1 1924, 2% Sept. 1 1924 to Sept. 1 1931. Franchises particularly favorable; for light and power extending to 1939 and for heating to 1929. The entire service is now derived from a new modern generating station with 4 General Electric 3-phase turbo-generators. Marion is a city of about 25,000 population.

[The guarantor of the bonds, the American Gas & Electric Co., which is controlled by General Electric Co. interests, controls and operates some 20 lighting properties, serving over 500,000 people. In addition to the 17 controlled properties enumerated in the official statement in V. 87, p. 1661, are the Citizens' Light & Power Co., Auburn, N. Y.; the Standard Electric Light, Heat & Power Co. of Avoca, Pa., and the Lackawanna Valley Electric Light, Heat & Power Supply Co. of Carbondale, Pa. From incorporation in 1907 has paid regular dividends of 6% on its pref. stock, the amount outstanding $1,553,000. Common stock, $2,800,000 outstanding, sells around par.]—V. 74, p. 730.

Marseilles Co. (Agricultural Implements), East Moline, Ill.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. the unsold portion of $250,000 1st M. 6% serial gold bonds.

Dated Dec. 15 1910, due $25,000 yearly each Dec. 15 from 1912 to 1921, incl., but redeemable in reverse of numerical order on Dec. 15 1913 or interest dates thereafter at 102½ and int. Par $1,000 and $500 c*. Prin. and int. (s.-a.) payable at First Trust & Savings Bank, trustee, Chicago.

Resources ($980,000)—		*Cash Investment* ($1,000,000)—	
Real estate	$83,910	Pref. stock paid in	$150,000
Buildings and plant	425,000	Common stock paid in	500,000
Tools, patterns, &c. (excluding patents)	120,000	Pref. stock subscribed (see below)	100,000
Net working capital (materials, bills receiv., &c.)	351,090	First mortgage bonds	250,000

The trust deed provides that the net working capital shall be maintained at a minimum of $250,000.

Officers.—Pres., G. N. Peek, Omaha, Neb.; Vice-Presidents, G. W. Mixter, Moline, Ill., and S. H. Velie, Kansas City, Mo.; Sec., C. H. Adams; Moline, Ill.; Treas., R. B. Lourie, Moline, Ill.

Abstract of Letter from President G. N. Peck, Moline, Ill., Dec. 6 1910.

Manufactures corn shellers, portable grain elevators, manure spreaders and other agricultural implements. Formed June 23 1910, and has acquired the business of the Marseilles Mfg. Co., well known in the agricultural implement business, and (from Deere & Co., who recently purchased the same the Western business of Kemp & Burpee Co. of Syracuse, the original manufacturer of manure spreaders. The K. & B. Co. during the last 20 years has earned over $650,000. The business of both companies has been moved to the new plant at East Moline, and the services of the active heads of the old concerns have been acquired. Contracts for the sale of from 89 to 90% of the output have been made with the branch houses of Deere & Co. at prices that assure a satisfactory profit, these being subject to annual revision in case of variation in the cost of material or labor.

The whole of the capital stock ($750,000) has been subscribed for at par and $650,000 has been paid in, leaving $100,000 of pref. stock subscriptions, which will be paid in early in 1911.

Massachusetts Breweries Co., Boston.—*Dividends.*—A dividend of 1% (the same amount as in the two preceding years) has been declared on the $6,532,000 capital stock, payable Jan. 14 to stockholders of record Jan. 2.

Previous Dividend Record (Per Cent).

1901 to 1905.	1906.	1907.	1908.	1909.	1910.
2 yearly	3	1	1	4	4

The several dividends paid in 1909 and 1910 on the stock were: Jan. 15, 1%; April 15, 2%; Oct. 15, 1%.—V. 89, p. 346.

Massillon O. Electric & Gas Co. - *Earnings.*

Year ending Nov. 30—	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1910	$57,735	$33,329	$24,406	$8,137	$16,269
1909	48,571	28,798	19,773	8,000	11,773

—V. 89, p. 1414.

Mexican National Gas Co., Los Angeles, Cal. *Status.*—This company, organized by E. L. Doheny of Los Angeles and associates, to manufacture and sell gas in Mexico, was incorp. in Delaware on Feb. 8 1909. Its auth. capital is $2,500,000 in $000 shares, $500,000 being 6% pref. and $2,000,000 common. The amounts outstanding are said to be $237,000 pref. and $475,000 common. In 1909 there were subscribed at par, with bonus of stock, $500,000 of an issue of $1,000,000 1st M. 6% 30-year gold bonds, par $100, and $1,000, int. A. & O. In April 1910 a new $5,000,000 mortgage was made to the Southern Trust Co. of Los Angeles as trustee; but whether as a first mortgage replacing the other or a consolidated issue does not appear. An official statement made Dec. 1 1909 said:

This company owns (1) the concession from the Mexican Govt. to Messrs. Doheny, Canfield and Bridge for introducing the new industry of the gas business into the Republic; (2) the franchise from Mexico City granted to the same parties to build gas works within its jurisdiction. In order to build a gas plant in the Capital City—a community of some 400,000 souls, wholly unsupplied with gas. A bond issue of $1,000,000 6% 30-year bonds was authorized. One-half this amount was offered for sale at par and int., with a bonus of stock, to cover the cost of the first installation in Mexico City. The consumption should reach 500,000 cu. ft. daily, the moment sufficient pipes can be installed to supply the people who are demanding gas. The probability of doubling or even trebling this output at an early date amounts to substantial certainty. It now seems necessary to provide for 10 or 12 miles of street mains above what was at first intended. The Treasurer has therefore been authorized to offer for sale an additional block of $100,000 bonds at par and int., with bonus of 50% in pref. stock, or 100% in common, as the purchaser may elect. [In May 1910 the first unit with 20 miles of mains was completed, contracts for laying an additional 22 miles had been let and authority had been obtained from the city for laying an additional 40 miles. At the date named $1,250,000, it was rumored, had been expended, and it was said that the plant when completed in 1912-13, at a total cost of $4,000,000, would have a capacity of 1,500,000 cu. ft. per day, using oil obtained from the allied Mexican Petroleum Co. (V. 91, p. 1450).]

Officers (and directors).—E. L. Doheny, Pres.; C. A. Canfield, 1st Vice-Pres.; R. H. Miner, 2d Vice-Pres.; Norman Bridge, Sec. and Treas.; all of Los Angeles; W. L. Hardin, Sub-Sec. and Treas.; Alexander Ross, Gen. Mgr., and James W. Warren, Gen. Supt., all of Mexico City; E. P. Ripley, W. L. Hardin, Harold Walker, O. D. Bennett, Warren W. Akers, E. C. Bradley, E. MacRossie.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 months and year ending Dec. 31:

3 Mos.	Tot. Inc.	Net Inc.	Mex. Govt.	Divs. Paid.	Bal., Surp.
1910	$205,000	$192,000	$9,500	(2½)$89,735	$92,765
1909	195,000	182,500	8,000	(2½)89,735	84,765
Year—					
1910	$804,500	$742,000	$38,000	(10)$358,940	$345,060
1909	734,500	648,500	31,500	(10)340,943	276,057

—V. 91, p. 875.

Midland Steel Co., Pittsburgh.—*No New Bonds.*—Treas. Charles McKnight on Dec. 6, replying to our inquiry as to a recent press report, says:

The company has not contemplated an issue of any bonds whatever. We have noticed several articles in the papers about it, but have made no denial because we thought it was a mistake and was intended for another company; but as you have the matter in such particulars I will state that the Midland Steel Co. does not now intend to issue any new bonds, as it has no necessity for the money at the present time. [H. C. Fownes is Pres.; J. Ramsey Speer, Vice-Pres., and Wm. C. Fownes Jr., Sec.] Compare V. 83, p. 41.

Missouri & Kansas (Bell) Telephone Co.—*Kansas Ouster Suit.*—Attorney-General Jackson on July 5 filed in the Shawnee (Kan.) County District Court a suit to prevent the company and the American Telephone & Telegraph Co. from monopolizing the telephone business of the State.

The suit is the outgrowth of the purchase by the American Co., (which the petition alleges is the real defendant in the suit) of the Independent telephone plants at Wichita and Hutchinson, Kan., the former in the early spring of this year and the latter a few weeks ago. The petition further alleges that the Bell Co. is now negotiating for the purchase of the Union Telegraph & Telephone Co. Judge Dana issued an order restraining the defendants from purchasing either directly or indirectly any part of the stock of the Union Telephone & Telegraph Co. or any other line that may have been used in competition with the defendants until the case is finally settled in the courts. The "Topeka Capital" says the suit concerns independent companies in the State with a total valuation of approximately $20,000,000.—V. 91, p. 159.

Mohawk Hydro-Electric Co., New York.—*Bonds Offered.*—Pingree, McKinney & Co., Boston, are offering at 101½ and int., netting 5⅞% income, the unsold portion of the present issue of $500,000 1st M. 6% sinking fund gold bonds dated Nov. 1 1910 and due Nov. 1 1940, but redeemable as a whole on or after Nov. 1 1913 at 110 and int. Int. M. & N. at Columbia Trust Co. (the trustee), N. Y. City. Par $1,000c*. Tax-exempt in N. Y. State.

Abstract of Letter from President Wm. Barclay Parsons, 60 Wall Street, New York, Nov. 26 1910.

This company was organized in N. Y. State (on May 17 1910) for the construction of a hydro-electric plant in Fulton County, N. Y. The work is so far advanced as to promise the beginning of operations about Jan. 1.

Capitalization (the "Authorized Amount" is thatiapproved by the Public Service Commission, Second Distrct, New York).

	Authorized.	Issued.	Limit.
First mtge. 6% bonds (tax-free in N. Y.)	$932,000	$500,000	$3,000,000
Preferred stock (par $100)	100,000	100,000	100,000
Common stock (par of shares $100)	575,000	575,000	575,000

A total of $700,000 bonds is apportioned for completion of this development, of which $500,000 bonds are available for immediate use. The stock represents a large cash equity junior to these bonds. Annual sinking fund, beginning Nov. 1 1916 up to and including 1939, an amount equal to 1½% of the face value of all the bonds theretofore issued.

Plant.—Masonry dam, 760 ft. long, with a maximum height of 60 ft., connected by a pipe line 11,450 ft. long, with masonry and steel power house, furnishing a fall from dam crest to tail race of 295 ft. The power house is arranged to contain four units, three of which, 1,250 k. w. capacity each, are being installed. The plant is located on Garoga Creek, about nine miles north of Fort Plain on the N. Y. Central RR. and about the same distance west of Gloversville and Johnstown. Garoga Creek rises in Peck and Caroga lakes, nine miles above the intake dam, situated on the southern slope of the Adirondack range at elevations of 1,360 and 1,460 feet above the sea level. The fee to both has been acquired and is vested in this company, as are also mill rights, by which the surface of the water in these lakes has been raised and lowered at will for many years. At Peck Lake, the larger of the two, a masonry dam is now being built to further raise the water level 20 feet, giving a total depth of 22 ft. available for storage and drought during the dry season. The available contents of these lakes are 1,250,000,000 cubic feet. This storage, combined with the great head, will give a yearly output in the dryest year of from 12,000,000 to 15,000,000 k. w. hours, distributed during the year as required. All necessary riparian rights along the stream have also been acquired in fee.

The largest immediate market for this power is at Gloversville and Johnstown, the great glove manufacturing centre of the United States. The distribution of electric current in these cities and neighboring towns is done by the Fulton County Gas & Electric Co., a subsidiary of the United Gas Improvement Co. of Philadelphia. As the Fulton County Co.'s existing steam plant is old and incapable of furnishing power for use in the mills and factories, and as there is a great demand for electric power by the mills and factories to displace their non-economical steam plants, a contract has been arranged between the Fulton County Gas & Electric Co. and the Mohawk Co., by which the former is to buy current from the latter beginning with a guaranteed minimum of 5,000,000 k.w. hours the first year and increasing by a minimum yearly increment of 400,000 k. w. hours until a consumption of 7,500,000 k. w. hours is reached, and after that the company is not to purchase current from any other source if the Mohawk Co. has it to sell. The Fulton County Co. is to construct its own pole line to Gloversville, be responsible for its maintenance and all line losses, and is to take the current at the Mohawk Company's switchboard. In addition to the above contracts, arrangements have been made whereby the business of one city on the New York Central RR. will be obtained, and negotiations are now in progress with another. These two cities are expected to give a market for at least 1,000 h. p., which should bring in $39,000.

Rates Payable by Fulton County Co. (Based on No. of k. w. hours taken per annum or fraction).

First 7,000,000.	*Next* 2,500,000	*Next* 2,500,000.	*Next* 2,500,000.
1.0c. per k.w.h.	0.9c. per k.w.h.	0.8c. per k.w.h.	0.7c. per k.w.h.

Guaranteed Minimum Income of Co. under Fulton Co. Contract on above basis.

1st Yr.	2nd Yr.	3rd Yr.	4th Yr.	5th Yr.	6th Yr.	7th Yr.
$50,000	$54,000	$58,000	$62,000	$66,000	$70,000	$74,500

The operating expenses of the company under the Fulton County Co. contract will be limited to the power house, and, including taxes, should not exceed $8,000. The first year's minimum guarantee will, therefore, cover the interest at 6% on $700,000. The above figures are minima which both companies believe will be exceeded.

Estimated Revenues of the Company.

Year.	Gross.	Net.	Year.	Gross.	Net.	Year.	Gross.	Net.
1911	$50,000	$42,000	1912	$75,000	$63,000	1913	$125,000	$110,00

Montreal Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed a further issue of £25,000 4½% 1st M. prior lien bonds, making the total listed £514,300. Compare V. 91, p. 1028, 462.

Montreal Steel Works, Ltd.—*Offer to Purchase Stock.*—The Investment Trust Co. of Montreal, on behalf of a syndicate which also controls the Ontario Steel Co., with plant at Welland, Ont., has, with a view, it is stated, to a merger of the two companies, made an offer to the shareholders to purchase the stock on a basis of 137½ for the preferred and 162½ for the common stock, payment to be made in cash on or before March 25 1911.

The directors have agreed to sell their shares on the basis named, subject to the consent of 55% of the shareholders.

Large Dividend.—The directors have declared a dividend of 7% for the half-year ending Dec. 31, making 10% in all for the calendar year 1910.

This is not looked upon as a new basis but the extra 3%, it is presumed, is declared in order to make up the 3% deficiency for 1908 (when only 4% was paid) in the 7% annual rate which, with this exception, has been paid since 1905.—V. 91, p. 521, 399.

Nashua (N. H.) Manufacturing Co.—*Increase of Stock—Acquisition.*—The stockholders voted Dec. 28 to increase the authorized stock from $1,000,000 to $1,450,000(par of shares $500) to purchase the property, franchises and goodwill of the Jackson Co. as a going concern, "paying therefor with said $450,000 additional stock and by assuming all the debts and liabilities of said Jackson Co. of every nature and description."

The Jackson Co. has mills at Nashua, N. H., which were equipped at last accounts with 55,040 spindles and 1,802 looms. It manufactures sheetings, shirtings, and cotton flannels. Capital stock auth. and issued, $660,000; par of shares, $1,000 each. Divs. in 1905, 8%; 1906, 12%; 1907, 8% 1908, 6%; 1909, 8%; 1910 (?).—V. 91, p. 98.

National Packing Co.—*Supplemental Indictments.*—The July special Federal grand jury on Dec. 16 returned a supplemental indictment against the ten officers of the so-called "Beef Trust" included in the indictments found Sept. 12 last for alleged violation of the Sherman anti-trust law.

The indictment contains four counts, covering alleged new offenses occurring largely since the former indictments and extending up to Dec. 16, thus bringing the cases up to date. With the new indictments there are nine counts against each of those indicted. The new indictment includes charges covering acts during the last 3 years. In the earlier indictment the charges embrace the last 12 years. The supplemental bills were asked by the Government to checkmate any unexpected move by the packers' attorneys toward invalidating the indictments through a legal technicality. The two sets of indictments contain charges covering the entire lifetime of the National Packing Co.

Civil Suit Withdrawn.—Judge Kohlsaat in the United States District Court at Chicago on Dec. 29, by request of District Attorney Sims, entered an order dismissing the suit brought by the Government in March last for dissolution of the company. Compare V. 90, p. 853.

This is done, it is said, in order to enable the Government to place the individual defendants on trial on the indictments found in September last, and the supplemental indictments recently returned, without fear of their interposing a plea for immunity on the ground of their having given testi-

money in the civil proceedings or obtaining long delay because of the pendency of the latter. Compare V. 90, p. 853.—V. 91, p. 720.

National Surety Co.—*Listed.*—The N. Y. Stock Exchange has listed $750,000 additional stock recently issued, making the total amount listed $1,500,000. Compare V. 91, p. 1388.

National Telephone Corporation, Wheeling, W. Va.—*Receivership—Litigation.*—Judge Dayton in the Federal Court at Phillipi, W. Va., on Dec. 17 overruled the motions of the Continental Telephone Co. to discharge W. C. Handlan and James W. Ewing as receivers and also to dissolve the temporary injunction against the Continental Co. restraining the latter from interfering in the affairs of the National company.

The temporary injunction against the Continental company was granted in the Superior Court by Judge J. Howard of Indiana, brother of President John A. Howard of the Continental company, on the ground that $10,000,000 common stock was issued to the Continental company without the knowledge and consent of the stockholders, thus giving control of the National co. Judge Dayton's decision, after argument on Jan. 16 at Parkersburg, the petition filed some time ago by the Metropolitan Tr. Co. of N. Y. as trustee, which asks [illegible] of subsidiary companies here (see list V. 91, p. 1529) to be sold in foreclosure as security for a $675,000 loan, and states in the petition that Wade Ordway J. Howard is the co-complainant in the injunction proceedings against the Continental company, John A. Howard, who organized the Continental company, is the real co-complainant.

A stockholders' protective committee has been formed which demands the removal of the receivers named, claiming they are personally connected with John A. Howard.—V. 91, p. 1325.

Nevada Consolidated Copper Co., New York City.—*New Directors.*—S. R. Guggenheim and J. N. Steele were recently elected directors in place of James Phillips Jr. and C. Hartmann Kuhn. S. W. Eccles has been made President, succeeding Jas. Phillips Jr. D. C. Jacklin has become a Vice-President. The directors now are:

S. R. Guggenheim, S. W. Eccles, C. M. MacNeill, Murry Guggenheim, Judd Stewart, W. Hinckle Smith, Charles Hayden, D. C. Jackling, W. E. Bennett, W. B. Thompson and J. N. Steele, all except Bennett, Stewart, Steele and Smith being also directors of the Utah Copper Co., which controls the Nevada Consolidated.—V. 91, p. 1509.

New York Transportation Co.—*Report of Fifth Ave. Coach Co.*—Report for year ending June 30:

Fiscal Year—	Operating Revenue.	Net Earnings.	Other Income.	Interest Paid.	Balance, Surplus.
1909-10	$630,325	$65,098	$725	$36,715	$29,109
1908-09	369,413	58,416	870	37,247	22,040

Passengers carried at 10 cents, 7,755,221; increase, 2,332,507. Passengers carried at 5 cents, 549,954; increase, 363,364 The general balance sheet as of June 30 1910 shows total assets, $697,399; decrease, $96,717; cash, $50,477; increase, $13,261; profit and loss deficit, $430,337; decrease, $27,880.

Strike.—The chauffeurs employed by the taxicab co's., who had been on strike for some weeks, on Dec. 5 voted to accept the offer of the employers for a settlement of the strike

The men will receive $2 50 a day for 12-hour day with an hour off for dinner. No discrimination is to be made against union employees. All complaints were to be adjusted before Dec. 10.—V. 90, p. 1175.

Noiseless Typewriter Co.—*Estimate of Output of Typewriters in U. S.*—McCuaig Bros. & Co., Montreal and Ottawa, are offering at par a block of the 7% cum. pref. stock ($1,150,000 issued) with a 60% bonus of common stock ($4,202,500 outstanding). The firm gives the following estimate:

Number of Typewriters Mfd. in U. S. During 1909 by Existing Active Companies, Estimated 350,000.

Union Typewriter Co	*115,000	L.C.Smith & Bros.Typewriter	30,000
Underwood Typewriter Co	80,000	Royal Typewriter Co	25,000
Oliver Typewriter Co	40,000	Others	60,000

* Remington, Monarch, Smith-Premier.—V. 91, p. 521.

North Carolina Electrical Power Co., Asheville, N. C.—*Merger—New Mortgage.*—This company, incorporated in 1901 under special Act of General Assembly of North Carolina, recently took over the property of the W. T. Weaver Power Co., assuming its $215,000 bonds (V. 85, p. 104). A "first and refunding" mortgage was subsequently filed, covering the consolidated properties, the Wachovia Loan & Trust Co. of Asheville, N. C., being trustee, to secure an issue of $2,000,000 5% gold bonds.

The new bonds are dated Oct. 1 1910 and due Oct. 1 1940, but are subject to call in and after 1916 at 105; sinking fund 1½% of earnings after that year. Par $1,000. Int. A. & O. in Boston and Philadelphia. Amount of issue now out, $475,000; reserved to retire W. T. Weaver Power Co. bonds, $215,000; reserved for future additions and acquisitions to 85% of cost of same, $1,310,000. Capital stock auth., $1,000,000 in $100 shares; outstanding $425,000. Pres., W. T. Weaver; Sec.-Treas., W. E. Reid.

The company owns: Weaver plant, Asheville, N. C., 3,000 h. p.; Ivy plant, near Marshall, N. C., 750 h. p.; Marshall plant, near Marshall, N. C.; (under construction), 4,500 h. p.

Ohio & Texas Sugar Co.—*Bonds*—Otis & Hough, Cleveland, some months ago offered at par the unsold portion of $200,000 1st M. 6% s. f. serial gold bonds, guaranteed, prin. and int., by nine stockholders. A circular says:

Ohio corporation. Stock, auth. and issued, common, $1,000,000; pref. [illegible] up in cash at par, $500,000. First mortgage 6s, $200,000, dated April 10 1909. Den. $1,000. Principal and interest (April 10 and Oct. 10) payable at Capitol Trust Co., trustee, Columbus, O. Sink. fund 25c. per ton on all cane ground began Feb. 1910. All bonds are subject to call at 105 a[illegible] pay[illegible] to be numbered order. Bonds Nos. 1 to 100 mature yearly April 10, viz.: 1912, $10,000; 1913, $15,000; 1914 to 1916, $25,000 per annum.

In 1907 the company bought for $270,000 1,884½ acres of irrigated land in the Rio Grande Valley, 3 miles north of Brownsville, Tex., and in 1908 built, at a cost of $271,000, a modern sugar mill, capacity 500 tons per day and capable of increase at cost of only about $40,000 to 1,000 tons per day. Has under cultivation 800 acres of cane, and for the present year will grind cane from about 400 acres of land other than its own. Total assets valued at $728,000. F. H. Lindenberg of Columbus, O., is Pres.; R. C. Wharton of Columbus, Sec. and Treas.

Oklahoma Fuel Supply Co., Pittsburgh, Pa.—*First Dividend.*—The company, which buys gas from the Oklahoma Natural Gas Co. (V. 90, p. 1486) and the Caney River Gas Co., for distribution in 15 towns in Oklahoma, has declared an initial dividend of 2% of 1%, payable Oct. 15.

This is supposably a monthly distribution. Capital stock auth. and issued $250,000; par of shares, $1. No bonded debt. Oklahoma Natural Gas Co. (V. 90, p. 1486) owns and controls no stock. Pres., Harry Heasley; Sec. and Treas., A. W. Leonard. Home office, Tulsa, Okla.

Omaha (Neb.) Electric Light & Power Co.—*Decision.*—The United States Circuit Court of Appeals at St. Paul, Minn., on Oct. 17, denied the application of the company for a re-hearing in the suit over the company's franchises.

The Court held that the company's franchises had expired. An appeal may be taken to the United States Supreme Court. City officials say the company will have to apply for a new franchise. The company's counsel says the city will grant some sort of a franchise, no matter what the result of the litigation may be, as no one else has offered to take the place of the company.—V. 89, p. 532.

Ontario Power Co., Niagara Falls.—*Bonds Offered.*—Francis Ralston Welsh, Philadelphia, is offering, by advertisement on another page, $1,000,000 1st M. 5% gold bonds due Feb. 1 1943. (See page 155 of "Ry. & Ind. Sec."). The sinking fund, it is stated, will retire about half the issue before maturity, buying in the open market up to 110 and int. Mr. Welsh reports:

Earnings for year ending June 30 1910: Gross, $729,779; net, $548,462; 1st M. int., $256,099. Net earnings are now at rate of about $760,000.

Output for Years ending June 30 (kilowatt hours).

Present Rate.	1910.	1909.	1908.	1907.
abt. 350,000,000	289,993,300	171,902,100	88,120,800	31,692,400

Representative Consumers of Power Generated by This Company.

Province of Ontario.	Buffalo & Lake Erie Traction Co.
Buffalo General Electric Co.	International Power & Transm. Co.
Rochester Ry. & Light Co.	Niagara Gorge RR. Co.
Syracuse Lighting Co.	Ontario Distributing Co.
Syracuse Rapid Transit Co.	Lackawanna Steel Co.
Erie Railroad Co.	American Locomotive Works.
New York Central RR. Co.	

The bonded debt is exceptionally small and the cost of operation exceptionally low. See V. 91, p. 720, 1028

Ontario Steel Co.—*Merger.*—See Montreal Steel Works.

People's Portland Cement Co., Sandusky—Spokane.—*Bonds Offered.*—Arthur S. Ford, Great Northern Bldg., Chicago, is offering at par and int., by advertisement on another page, this company's 1st M. 7% gold bonds, with bonus of 25% common stock. Par of bonds $1,000, $500, $100. Trustees, Chicago Title & Trust Co. and Wm. C. Niblack. Mr. Ford says in substance:

This bond issue was authorized to raise funds for the installation of new machinery and completion of cement mill No. 1 at Sandusky, O., and the erection and equipment of the new mill (No. 2) in Washington. Total authorized issue is $1,000,000, of which $250,000 has been deposited in escrow for future development; the balance of $750,000 has been offered for public subscription, and at this date about $550,000 of the issue has been sold, the remainder being now offered subject to withdrawal without notice. The total common stock is $2,000,000.

The bonds constitute a 1st M. on all assets now owned or hereafter acquired, the present assets being (a) Mill No. 1 at Sandusky, O., to start grinding March 15 1911, capacity to be 2,000 bbls. per day, buildings, machinery and equipment, mill site, clay and lime lands, &c.; (b) mill No. 2 to be erected in Washington, capacity 2,000 bbls. per day, buildings, machinery, equipment and options on lime, clay and shale deposits, mill site, &c.; (c) coal mine, 508 acres, located near Amesville, O., which has been successfully operated for many years and the output of which, up to 500 tons per day, is contracted for until 1911. Our engineers report that there is enough coal to keep the mine going, at 500 tons daily, for 80 years, at a profit sufficient to pay the entire bond interest and redeem the principal

The location of mill No. 1, on Sandusky Bay, with water transportation to every point on the Great Lakes from Buffalo to Chicago, gives the company an enormous advantage in supplying the important and growing cement markets of the lake cities. The situation in the West, where cement is selling to-day for nearly $3 per bbl., or more than twice the price obtained in Chicago, and where there is at present little local source of supply, makes this section particularly attractive.

President R. J. Kellogg on Dec. 1 1910 wrote: "The demand for 'Red Triangle' cement has already started, and we have received an offer from a responsible cement dealer for the Cleveland agency, together with his offer for 150,000 bbls. of our cement for the year 1911. We have also received a second offer for 100,000 bbls. of our product, and in addition are negotiating with a third concern which proposes to take our entire output for 1911."

Paducah (Ky.) Home Telephone Co.—*Sale Ordered.*—Judge Walter Evans, in the U. S. District Court at Louisville, on Jan. 7 ordered the foreclosure sale of the properties both of this company and the Kentucky & Indiana Telephone & Telegraph Co. of Owensboro, Ky., on the application of J. D. Powers, receiver for the companies and as receiver for the Central Home Telephone Co. (compare V. 84, p. 223; V. 89, p. 1485), the holder of the bonds of the two Kentucky companies, amounting, it is said, to $250,000 and $162,000.

Pacific Hardware & Steel Co., San Francisco.—*Special Meeting.*—A special stockholders' meeting was to be held on Jan. 17 to dissolve the New Jersey corporation and reincorporate under the laws of California with the same corporate name and without change in capitalization or personnel. Compare V. 90, p. 854.

Passaic Steel Co., Paterson, N. J.—*Decision Holding Promoters Liable.*—Vice-Chancellor Howell at Trenton, N. J., on Dec. 16, in the suit brought by Thomas J. Arnold and other stockholders against Frederick F. Searing, Albert C. Fairchild and Henry F. Bell, as promoters of the company, held Messrs. Searing and Fairchild jointly and severally liable for the amount of secret profits made by them and Mr. Bell only to the extent that he actually profited by the transaction (the latter amount said to be about $70,000).

The amount of profits of the promoters made without the knowledge of the company or the stockholders who participated in the reorganization of the Passaic Rolling Mill Co. in 1903 aggregated, it is said, $400,000 in bonds and $3,000,000 stock of the new company. The increase in capitalization from $200,000 to $7,500,000 was effected, the Court says, without adding a dollar to the assets of the rolling mill company, the promoters by manipulation being able to withdraw from the company 20% of its bond issue and 60% of the stock, without rendering service other than necessary to put through the operation which enabled them to make the profit. If the amounts to be returned by the defendants cannot be agreed upon, a Master is to be appointed. The stock is to be considered worthless, reparation to be made only for the bonds.—V. 89, p. 1487.

Pennsylvania Water Co., Wilkinsburgh, Pa.—*New Bonds.*—The shareholders will vote Aug. 5 on authorizing "an open bond issue, the major portion of which will remain in the hands of the trustees for future extensions.

A statistical compilation reports the outstanding securities as follows Common stock, $700,000; 6% non-cum. pref. stock, $50,000 (par $50) 1st M. 5s, due July 15 1916, $190,000. East Pittsburgh Water Co. 6s, due July 1920, $50,000; Pennsylvania Water Co. consol. mtge. 5s, due April 15 1929, $971,000 (total auth. $1,500,000; reserved to retire aforesaid underlying bonds, $240,000). Pres., R. B. Mellon; Sec.-Treas., Jos. T. Miller. Pittsburgh, Pa.—V. 85, p. 287.

Penwood Coal Co., Rockwood, Pa.—*Bonds—Receivership.*—At auction in N. Y. City on Nov. 23 $10,000 1st mtge. 6% 20-year gold bonds of $500 each, due 1923, sold for $500;

The company, organized in March 1906 and operating early in 1909 one mine near Rockwood station, Pa., on the B. & O. RR., its property embracing 1,266 acres in Somerset County, voted in Feb. 1909 (1) to increase its authorized capital stock from $150,000 (only 10% now paid up) to $1,000,000; (2) to take over two adjoining properties aggregating 3,900 acres, and (3) to make a general and refunding mortgage to the Trust Co. of Am., N. Y., as trustee, to secure an issue of $1,000,000 5% bonds, par $500, dated March 1 1909 and due March 1 1939, of which $150,000 should be reserved to retire the $150,000 1st 5s due 1926. The officers were then Hugh L. Kirby of Harper's Ferry, W. Va., Pres.; Col. R. L. Howze, West Point, N. Y., Vice-Pres.; J. E. Norwood, Baltimore, 2d Vice-Pres.; C. J. Anderson, New Haven, Conn., Sec.; Mandel Sener, Balt., Treas. In Sept. 1910 the company was placed in the hands of Attorney John G. Ogle of Somerset, Pa., as receiver, on application by a number of employees, whose claims aggregated $2,800. The aforesaid purchase plan of Feb. 1909 fell through, but $500,000 of the new bonds, we learn, were issued. No interest has been paid on any of the bonds, and there is also a floating debt of $12,000 or more. The receiver is asking for authority to sell the property free of mortgage and other liens, and it is feared that a small price will be realized unless the bondholders unite for self-protection. Operations ceased in March 1910.

Peoria (Ill.) Water-Works Co.—*Decision.*—The opinion of Judge Sanborn rendered on Sept. 30 last in the U. S. Circuit Court for the Northern District of Illinois in the suit brought by the company against the Peoria Ry. to stop injury to its pipes by electrolysis by stray currents from the street railway lines is given at length in "Water and Gas Review:"

As to the machinery reported in 1901, the report not being acted upon until [illegible] the same master rendered a second report in 1909. The decree [illegible] following the recommendations, of which the decree, differs materially from the recommendations of the master. The opinion is full of technical detail. It is recognized that [illegible] since the case has been under investigation there has been a [illegible] in knowledge of the laws of electrolysis, and it is now possible, through co-operation of the corporations interested, to reduce the injury to a minimum. The Court decides that the street railway should be [illegible] from continuing its policy to the water mains, but requires the water company to co-operate with the street railway and [illegible] time is given for making the improvements.—V. 76, p. 1283.

Phillips Sheet & Tin Plate Co., Weirton, W. Va.—*New Stock.*—This company, having mills at Weirton, W. Va., and Clarksburg, W. Va., [illegible] Fairmont, W. Va., on Oct. 21 a certificate of increase of capital stock from $2,500,000 to $5,000,000. Pres. E. T. Weir on Oct. 26 wrote:

Only a small portion of our new capital stock will be sold at this time and this only to our present stockholders. This is to cover improvements now under way at our plants; the balance will simply be held for future use. Our stock is all in one form and carries no stated dividend. Par $100.

[The company was organized in 1904-05 by James R. Phillips and E. T. Weir, both of whom had occupied important positions with the American Sheet & Tin Plate Co. (U. S. Steel Corp.), and it purchased the eight-mill plant of the Jackson Iron & Tin Plate Co. at Clarksburg, which, as then altered, had an annual capacity of about 20,000 tons of long sheets and black plates for tinning. Present capacity, 120,000 net tons. Mr. Phillips was killed in the Harrisburg wreck on May 11 1905. At organization the stock was said to be $3?0,000. No bonds or mortgage.—Ed.]

Poughkeepsie (N. Y.) Light, Heat & Power Co.—*Bonds Offered.*—James A. Hutchinson and Merrill. Oldham & Co., both of Boston, during 1909 offered the remainder of the $100,000 additional first consolidated mortgage 5% gold bonds, dated 1901, due Nov. 1 1921, but callable after Nov. 1 1911 at 105 and interest. Interest M. & N. in New York City. Par, $1,000 and $500 (c*). Issue limited to $600,000, including $75,000 reserved to retire 5s due 1914. Trust Co. of America, New York, trustee. A circular said:

Capitalization, as Officially Reported Dec. 31 1908.

Capital stock (receiving 4% dividends)		$500,000
Poughkeepsie Electric Light & Power Co. 5s due 1914	$75,000	
First consolidated 5s due 1921 (including this issues)	525,000	600,000
Convertible debenture 6s due 1926 (interest J. & J.)		121,000

Earnings for Years ending Dec. 31.

	1908.	1907.	1906.
Gross earnings	$280,328	$267,919	$229,342
Net earnings, after taxes	$83,557	$79,727	$81,541
Total interest charges	38,363	34,932	28,526
Dividends (4%)	20,000	20,000	20,000
Balance, surplus	$25,194	$24,795	$33,015

Included in operating expenses are charges for depreciation equivalent to about 10% of gross earnings. Dividends have been paid on the $500,000 capital stock since 1903, and since 1905 the rate has been 4%.

The company does all the gas, electric lighting and power business in the city of Poughkeepsie, N. Y., and in the adjoining towns of Highland and Hyde Park, serving a population estimated at about 30,000. The electric generating plant has a rated capacity of about 2,400 h. p. and the gas plant a daily capacity of about 400,000 cubic feet. The franchises are pronounced perpetual.—V. 89, p. 1415.

Publishers Paper Co.—*Successor.*—See Colonial Paper Co. —V. 91, p.—V. 86, p. 232.

Pullman Co.—*Reduction of Rates.*—The Inter-State Commerce Commission, in a report made by Commissioner Franklin Lane, has fixed the charge for upper Pullman berths at 80% of the charge made for lower berths, and has given approval to a new schedule of rates filed by the company, to go into effect throughout the entire United States on or before Feb. 1 next.—V. 91, p. 1517, 1332.

The Commission has [illegible] a statement saying: "The Pullman Co. has accepted, as shown in this schedule, the conclusions of the Commission in what are known as the Lottery cases, that the rates for long distances on lower berths should be reduced and that all upper berth rates should be reduced. It is estimated that the reduction which will be made upon all of the [illegible] which Pullman cars are operated in the United States, which include all of the main line railroads of the United States excepting the New Haven road, the Great Northern, and the Milwaukee, will effect a net reduction on roads [illegible] annually. The new rates for the lower berths appear to be based upon a charge of $2 for a 12-mile run excepting on some of the busiest trains, the upper berth rate being 20% lower than the newly established rate upon lower berths.

The [illegible] Commission [illegible] to "fix rates upon upper berths [illegible] of the rate upon lower berths which were [illegible] $1 [illegible], and in cases where the lower berth rate is $1.50 the upper berth rate shall be fixed at a rate not to exceed $1.25." The [illegible] Commission [illegible] An order was also issued [illegible] reductions [illegible] for lower berths after Feb. 1 next [illegible].

Reduction in Texas.—A press dispatch says that the company has notified the Texas RR. Commissioners that it will reduce its rates within the State 20%.—V. 91, p. 1517, 1332.

Roberts, Johnson & Rand Shoe Co., St. Louis.—*Dividend of 33 1-3%—Stock.*—The company declared on Dec. 13, 1909, a dividend of 33 1-3% on the $1,875,000 common stock, payable as the shareholder might elect, either in cash or common stock. As stated in V. 89, p. 1415, both common stock and preferred was increased from $1,875,000 to $2,500,000. A St. Louis paper said:

"Acceptance of the common stock carries with it an obligation to purchase an equal amount of the preferred at par. The preferred stock draws a fixed dividend of ½ of 1% per month. The common stock is quoted at about $325 a share, par $100. The additional $625,000 is to be devoted to the erection of new factories. The company now has 11 in operation in St. Louis and near-by towns." Compare V. 89, p. 1415.

Assets —		*Liabilities —*	
Manufactured mdse.	$1,771,513	Capital stock, preferred	$2,500,000
Mat'ls & goods in process	1,101,235	Capital stock, common	2,500,000
Outstanding accounts	1,256,174	Bills payable	830,000
Bills receivable	10,931	Due manufacturers	58,597
Cash on hand	143,076	Due officers and employees	16,292
Fixtures, advances, securities, &c.	105,952	Profit and Loss	179,594
Real estate	663,125		
Machinery	232,477		
Trade-mark, good-will, &c.	800,000		
Total	$6,084,483	Total	$6,084,483

Credit to profit and loss on Dec. 10 1908 was $608,29-; net earnings for year ending Dec. 10 1909, after charging off bad debts and depreciation, were $824,423 (the sales aggregated $11,356,122); total, $1,432,719; cash dividends paid during the year, $1,253,125; balance to credit of profit and loss, $179,594.

The real estate as shown above is represented by factories located at 13th and Mullanphy, Hickory and Mississippi Streets, St. Louis, Mo.; at Hannibal, St. Charles, Washington and Cape Girardeau, Mo.; all constructed of brick and stone; sprinkler equipped, each having its own power and lighting plant. The total cost of machinery and equipment was $809,193; less charged off as depreciation (20% annually on machinery, and the total of all other equipment accounts), $576,716; amount carried in account, $232,477.—V. 89, p. 1145.

Rochester & Lake Ontario Water Co.—*Change in Control.*—A syndicate of New York and Rochester capitalists in June last purchased a majority of the $2,500,000 capital stock, including the stock owned by the West End Trust Co. and the American Pipe & Construction Co. of Philadelphia.

The new directors (and officers) were: Pres., Henry C. Brewster; Vice Pres., William F. Balkam; Asst. Sec. and Asst. Treas., Merton E. Lewis Charles E. Orvis, Vincent H. Smith, A. B. Lamberton, Andrew H. Brown and Alvin H. Dewey. The purchase, it is said, involved the payment of nearly $300,000. There were then outstanding $1,406,000 of the auth. issue of $2,500,000 1st M. 5s, due 1933, interest M. & S. at West End Trust Co., Philadelphia. Compare V. 87, p. 938.

Standard Sanitary Manufacturing Co., Pittsburgh, Pa.—*Indictments.*—A Federal grand jury at Detroit on Dec. 6 returned indictments against 16 companies forming the so-called "bath-tub" trust and 32 of their officers for alleged violation of the Sherman anti-trust law.

The criminal proceedings, according to a statement issued by Attorney-General Wickersham, are the result of evidence adduced in the civil suit brought by the Government some time since in the Federal Court at Baltimore, in which hearings have been held for six weeks past. Compare V. 91, p. 877.

Southern California Gas Co.—*Bonds Deposited as Security for Bonds of Pacific Light & Power Corporation.*—This company was incorporated in Cal. in October last with $10,000,000 of auth. capital stock in $100 shares, consisting of $6,000,000 common and $4,000,000 6% cum. pref., of which only the common has been issued, a majority of this being owned by the Pacific Light & Power Corporation), and took over the property of the Domestic Gas Co.

The new company has made a mortgage with the Trust Co. of America, as trustee, to secur ean issue of $10,000,000 1st M. gold bonds, of $1,000 each, interest rate not to exceed 6%, dated Nov. 1 1910 and due in 1950, but callable in and after 1915 at 105. Par $1,000. Int. M. & N. in N. Y. City. Sinking fund sufficient to retire over two-thirds of the issue before maturity. Bonds for $4,000,000 have been pledged as security for bonds of the Pacific Light & Power Corporation (see that company under "Railroads" above) and $6,000,000 are reserved for future additions and betterments. Pres. W. G. Kerckhoff,; Sec., L. M. Farnham; Treas. and Comptroller, A. N. Kemp. Compare Domestic Gas Co., V. 87, p. 1666, and Pac. Light & Power Corp., V. 90, p. 703.

Standard Milling Co.—*New Mortgage.*—The company has filed with the State Auditor of Minnesota a new mortgage for $12,000,000.

A press dispatch says that the mortgage covers, besides the Minneapolis properties, the company's holdings at Buffalo, Syracuse and Lysander, N. Y., Superior, Wis., and stock in many mills in the Northwest; $1,052,000 Hecker-Jones-Jewell Milling Co. of New Jersey 1st M. 6s and $1,000,000 Hecker-Jones-Jewell Milling stock.—V. 91, p. 1714.

Temple Iron Co.—*Decree Filed.*—The U. S. Circuit Court of Appeals at Philadelphia on Dec. 20 filed its decree in conformity with the decision handed down on Dec. 8 in the so-called coal trust case. See details in V. 91, p. 1547. The Government has announced its intention to appeal to the Supreme Court from the denial of further judgment against the railroads and other defendants. The Temple Iron Co. will also appeal.

The Temple company and the railroads controlling the same are enjoined from continuing the combination, which is adjudged to be illegal and, from entering into any like combination in restraint of trade and commerce among the several States in anthracite coal in violation of the Inter-State Commerce Law. The railroads are restrained from exercising any control over the Temple company or voting on their shares therein or collecting dividends thereon, and the Temple company is enjoined from permitting them to do so.

The decree contains the following clause:

"Provided, that nothing herein contained shall be taken as preventing the said defendant, the Temple Iron Co., from [illegible] the shares of the capital stocks, assets and properties of the [illegible] Coal Co., Edgerton Coal Co., Sterrick Creek Coal Co., [illegible] Coal Co., Mount Lookout Coal Co., Forty-Fort Coal Co. and Lackawanna Coal Co., Ltd., acquired by it as hereinbefore stated and found to [illegible] by the dissolution of the said Act of Congress to bona fide purchasers or purchasers, not in privity, with any of the defendants [illegible] not [illegible] any relation in interest, direct or indirect, by [illegible] of said defendants, and distributing the remainder, if any, of the proceeds thereof, after the payment of its bonded and other indebtedness, among the holders of the capital stock of the said defendant, the said Temple Iron Co.

Pending the appeal of the company, it has [illegible] in order to bring the company's operations within the Circuit Court's [illegible] to disassociate the coal and iron interests [illegible] Each of the 15 collieries now operated by the Iron Company, but incorporated separately, will be [illegible] with its own set of officers. Control remains in the same hands [illegible] does not pass from the Temple Iron Co., but [illegible] Temple Iron Co. is to cease. However, A. P. Luther [illegible] the vice-presidency of the Iron Company, but [illegible] comes the President of each of the separate [illegible] representing the Iron Company as [illegible] This [illegible] means that the coal business of the [illegible] will be conducted [illegible] similar to that of the Lackawanna and other [illegible] their coal and railroad interests [illegible] tion.—V. 91, p. 1577.

Tennessee Coal, Iron & RR. Co.—*Listed.*—The New York Stock Exchange has listed $2,710,000 additional general M. 5 , bonds due 1951, making the total listed $7,082,000.

The proceeds of the $2,710,000 bonds listed were used to retire an equal amount of De Bardeleben Coal & Iron Co. 1st M. 6s due Feb. 1 1910.

Earnings for 10 Months ending Oct. 31 1910.

Net rects. after ordinary repairs & maint., taxes & gen. exp	$3,691,665
Allowance for exhaustion of minerals and gen. deprec. of plants	685,974
Manufacturing and trading profits	$3,005,691
Interest on bills receivable, investments, &c	140,383
Dividends on stocks owned	18,019
Total income	$3,164,093
Deduct—Int. on bonds (incl. guar. bonds) and bills payable	$645,831
Interest on U. S. Steel Corporation loans	490,004
Dividends preferred stock, 6%	7,470
Balance, surplus for 10 months	$2,020,788

The total undivided surplus Dec. 31 1909 was $1,555,845; adjustments during 1910, $78,241; leaving total undivided surplus Oct. 31 1910 of $3,498,392.—V. 90, p. 307.

Texas City (Tex.) Company.—*Bonds Offered—Company Allied to Texas City Transportation Co.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. $500,000 1st M. 6% serial gold bonds of the Texas City Co., which is controlled by the same interests as the Texas City Transportation Co. A circular shows:

Bonds dated Nov. 1 1910. Payable in semi-annual series from May 1 1911 to Nov. 1 1918, both incl., $20,000 s.-a. in 1911, $50,000 s.-a. May 1 1912; thereafter $35,000 s.-a., but redeemable in the reverse of their numerical order on Nov. 1 1911 and annually thereafter at 102½ and int. Par $1,000 and $500 (c*). Principal and semi-ann. int. payable at office of P. H. & Co., Chicago. Augustus S. Peabody is trustee. These bonds are secured by a closed first mtge. upon all the property now owned and hereafter to be acquired by the Texas City Co., including 4,114 lots in townsite of Texas City valued at $1,439,900; 770 acres of industrial sites valued at $770,000, and 1,763 acres of adjoining real estate at $150 per acre, $264,450; also improvements now being installed from proceeds of these bonds, including steel fireproof office building, $49,000; hotel building, $50,000; sewer system, $75,000; electric-lighting plant and distribution lines, $50,000; water-works system, $100,000; also cash and good accounts receivable, $90,000; total assets, $2,888,350.

The Texas City Co. is owned by the same strong interests that own and control the Texas City Transportation Co. and the Texas City Terminal Co. The present terminals are capable of handling over 1,000,000 tons of freight per annum, and this capacity will be greatly increased by the construction of additional facilities in the immediate future. The Texas City Refining Co., with a daily capacity of 2,000 barrels of refined oil, and the Federal Cement & Tile Co. are now in actual operation, and the Texas Cotton Seed Co. is installing a large plant for the delinting and crushing of cotton seed and the manufacture of cotton-seed cake and meal. A large sugar refining plant and several other important industries are in immediate contemplation.

The large number of applications for industrial sites, the enormous increase in the tonnage of the port and the development of the town from a mere hamlet to a city of 3,000 people within a few years has compelled the Texas City Co. to take immediate steps for the installation of municipal improvements of the most modern type. The proceeds of these bonds will be immediately utilized in building streets, sidewalks and sewers, in the installation of a complete water-works system, electric-light plant and distribution lines, a steel fireproof office building in the centre of the city for the accommodation of banks, &c., and an attractive hotel building on the bay front for the accommodation of tourists and visitors from the interior States, who visit the Gulf Coast in large numbers.

The proceeds from all land sales and rentals and other income of every sort will be deposited with Peabody, Houghteling & Co., to be applied by them in the payment of all operating expenses, taxes and insurance, and in the payment of interest and principal of these bonds. No dividends will be paid to stockholders until all these bonds have been retired, and Peabody, Houghteling & Co. may, at their discretion, use any surplus funds remaining at the end of any year in retiring the bonds in the reverse of their numerical order at 102½ and interest. During the period from Jan. 21 1910 to Sept. 30 1910 the company sold 209 lots for $103,204, or at an average price per lot of $493, without any special effort on the company's part. The company now has a well organized land selling department and its income from this source alone should be materially increased in the immediate future. (Compare V. 90, p. 563; V. 91, p. 341.)

Textile Mills Corporation, New Orleans.—*Sold at Auction.* The Lane Mills and the Maginnis Mills in New Orleans were sold on July 30 by Special Master William Grant under order of the U. S. Circuit Court for the Southern District of Miss. (rendered June 2 and amended June 25), and were bought in by John H. Fulton, Vice- Pres. of the Commercial National Bank of New Orleans (acting for holders of 2d M. bonds), for about $77,000.

The Wesson Mills, located at Wesson, Miss., were similarly sold on Aug. 5 and were bid in for $250 by S. Odenheimer, agent for the second mortgage bondholders "with the understanding that the purchaser would assume the first mortgage indebtedness, which amounts to about $300,000."

The total bonded debt was said to be $1,680,000, of which $600,000 was 2d M. (V. 84, p. 453). The 1st M. bonds included with others $313,000 Lane Mills gold 5s dated 1904 and due March 1919, and $362,000 Maginnis Mills 5s, dated 1905 and due March 1925, int. J. & J.

The Lane Cotton Mills Co., New Orleans, was incorp. on or about Nov. 5 with $900,000 capital stock [half preferred and half common] and on Nov. 9 placed the Lane mill in operation manufacturing denims and fabrics for workingmen's wear. S. Odenheimer is Pres.; Maurice Stern, Vice-Pres., and H. T. Howard, Secretary-Treasurer.—V. 90, p. 981.

Tri-County Natural Gas Co., Pittsburgh.—*Bonds Offered.*—H. P. Taylor & Co., N. Y. and Pittsburgh, are receiving subscriptions for $600,000 series A bonds at 100 and int., offering, subject to the conditions of the subscription agreement, a bonus of 50% in stock. A circular shows:

1st M. 6% redeemable sinking fund gold bonds, free from tax in Penna., dated Nov. 1 1910 and due Nov. 1 1922, but callable in numerical order at 110 and int. on any int. period. Par $100, $500 and $1,000. [Trustee, Fidelity Title & Trust Co., Pittsb. Total auth., "A," $600,000 "B." $400,000—Ed.]

Incorporated in Pa. April 5 1910 and is the successor, by purchase, of individuals, partnerships and corporations which have been producing gas for several years for a limited local consumption. The company owns and controls (by lease, &c.—Ed.) upwards of 17,000 acres of gas territory, situated in Clarion, Forest and Elk counties, Pa., ranging from Beaver Township, Clarion County, on the southwest, to the corner of McKean County on the northeast, a distance of approximately 40 miles, and about 5 miles wide. There are at present 61 gas wells, with an open-flow capacity of approximately 20,000,000 cu. ft., with room for a greatly increased production by further drilling. The pipe line will consist of approximately 37½ miles of 10-inch, 3 miles 6-in., 30 miles 4-in., 14 miles 3-in. and 5 miles 2-in. pipe, with compressing station and plant capable of delivering 10,000,000 cu. ft. per day, at the required pressure. Said pipe line will extend through the centre of at least 100,000 acres of gas territory. The capacity of the pipe line can be increased to 15,000,000 cu. ft. per day by comparatively inexpensive additions to the compressor plant.

The capital stock is $1,200,000, fully paid, par $100 per share, all deposited with three trustees for eight years under a "voting trust agreement."

The mortgage securing $600,000 series A bonds provides for a minimum sinking fund of $50,000, beginning Nov. 1 1912, and each year thereafter, which shall be used for the retirement of bonds. The mortgage further provides that the proceeds from the sale of the $400,000 series B bonds, remaining in the treasury, shall be used only for the acquisition of new gas properties, extensions of plants and improvements at 85% of the cost of the same. An additional sinking fund of 10% of series B bonds outstanding is provided for that issue, payable annually after the issuance of the whole or any part of this series.

Estimate of Earnings by J. C. McDowell, Pittsburgh, Sept. 26 1910.

	1st Year.	2d Year.	Later on.
Estimated sale of gas (cu. ft.)	7,000,000	10,000,000	15,000,000
Income at 12c. per 1,000	$290,000	$420,000	$630,000
Net earnings from operation	$140,720	$210,480	$322,000

Directors: H. Prentiss Taylor (Pres. H. P. Taylor & Co.), President; Jas. Scott (Pres. Met. Tr. Co., Pittsburgh), Vice-Pres.; T. A. Gillespie, N. Y. and Pittsb.; A. B. Cohn, Kane, Pa.; R. W. Shotts, Leeper, Pa.; Geo. B. Luper (Pres. Crawford Co. Tr. Co.), Meadville, Pa.; F. M. Lowry (Vice-Pres. Dominion Nat. Gas Co.), Pittsburgh; Geo. T. Ladd, Pittsburgh. A. Lawrence is Secretary and Treasurer.

Triumph Electric Co., Cincinnati, O.—*Pref. Stock Offered.*—The Central Trust & Safe Deposit Co. and the Fifth-Third Nat. Bank, Cincinnati, O., and W. E. Hutton & Co., Cincinnati and New York, have recently been placing at par ($100 a share) $225,000 of the 6% cumulative pref. stock (dividends Q.-J. 15) of this well known concern manufacturing electric motors, generators, ice and refrig. machinery.

Condensed Extracts from Circular.

Capitalization—	*Authorized.*	*Outstand'g.*
6% cumulative preferred stock	$500,000	$275,000
Common stock	750,000	540,000

Of this $275,000 pref. stock, only $48,300 is now outstanding; the remaining amount is now offered for sale and the proceeds will be used to liquidate the notes payable incurred in erecting the new plant.

Strong Features.—(1) No mortgage can be made nor further pref. stock issued without consent of 75% of preferred stock outstanding. (2) Preferred, both as to assets and dividends, and accumulative. In case of default on the pref. dividend, the entire voting power vests in pref stock until the default is remedied. (3) No dividends on common stock unless the surplus account exceeds three years' dividends on pref. stock outstanding (the surplus June 30 1910, $131,575, was equal to 48% on the $275,000 pref.); nor until $5,000 is paid from the earnings each year to Cent. Tr. & Safe Dep. Co., as trustee, as a fund to ensure the payment of future pref. dividends, the same to be invested with accretions and such payments to be continued until there shall have been set aside an amount equal to three years' dividends on the pref. stock. (4) Modern plant with steadily increasing demand for product at home and abroad. (5) The management owns practically the entire common stock. (6) Patents and good-will not capitalized. (7) Net profits available for pref. dividends have averaged for last ten years $41,971, although during nine years of this period the company occupied its old inadequate quarters. (8) After liquidating the notes payable with the proceeds of the pref. stock now offered, the net quick assets will be $481,415 and total net assets $892,541. (9) The net quick assets at all times to be in excess of pref. stock outstanding.

Founded in 1889. In 1907, having outgrown its quarters, purchased 8½ acres at Oakley, a suburb of Cincinnati, and on this site has erected a modern manufacturing plant; main building 300 ft. long, 140 ft. wide and three stories high, with a centre bay open to roof and spanned by a 25-ton traveling crane, with a 5-ton auxiliary hoist and other modern conveniences; adjoining building 240 ft. long by 60 ft. wide for pipe department, blacksmith shop and brass foundry. B. & O. S. W. Ry. swtches run into the various buildings, and the Penn. RR. and N. & W. Ry. are only about ½ mile distant. In conjunction with four neighboring factories, a $150,000 power plant (Factory Power Co.—Ed.) has been erected, which supplies light, heat, power, compressed air and water to each factory at cost.

Statement of Earnings Yearly Average for Ten Years ended Jan. 31 1901.,

Net sales, after deducting allowances and unfinished contracts	$443,909
Less mfg. cost, gen. exp., repairs, depreciation of equipt., &c	343,115
Gross profit from manufacturing	100,794
Selling expense ($47,606) and commercial expense ($11,217)	58,823
Net profit from operations	$41,971

Balance Sheet June 30 1910.

Assets ($975,912)—		*Liabilities* ($975,912)—	
Cash	$6,506	Notes payable	$193,666
Notes and accts. receivable	146,196	Accounts payable	83,371
Materials ($127,613) & prod.	332,676	Common stock outstanding	540,000
Insurance, &c., paid in adv.	13,475	Pref. stock outstanding	27,300
Real estate ($17,618) & plant	445,760	Reserves	53,556
Fac. Pow. Co. ($30,000), &c.	31,300	Surplus	78,019

Directors.—Wm. N. Hobart, Pres.; Edward Rawson, Vice-Pres.; James C. Hobart, Sec.; Lowell F. Hobart, W. E. Hutton.

United Illuminating Co., New Haven, Conn.—*New Stock.*—The shareholders having voted to increase the authorized capital stock from $1,500,000 to $2,000,000, stockholders of record Dec. 28 are offered the right to subscribe for $300,000 of the new stock at par on or before Jan. 20 to the extent of one share for every five now held. Subscriptions are payable in 25% installments, April 1 and Oct. 1911 and 1912.

The proceeds will be used for extensions and additions. The stockholders have also approved purchase of Fairfield Light & Power Co.—V. 87, p. 1667

United States Playing Card Co., Cincinnati and New York.—*Increase of Dividend.*—With reference to the quarterly dividend at the increased annual rate of 2¼%, declared payable Jan. 1, we are informed that the same applies on the outstanding capital of $3,012,000 and not on $3,600,000.—V. 91, p. 1715.

United States Steel Corporation.—*Employees' Bonus—Stock Offered to Employees.*—The annual bonus based on earnings, offered to officers and employees for meritorious service, amounts this year to about $2,700,000, payable 60% in common stock at $70 a share, and 40% in cash. The facts (1) as to this bonus, and (2) as to the employees' right to subscribe for stock under the deferred-payment plan are

	1910.	1909.	1908.
(1) *Annual Bonus*—			
Amount, about	$2,700,000	$2,000,000	$1,500,000
In common stock	60% at 70	40% at 90; or 40% pref. at 124	50% at 50
In cash	40%	60%	50%
(2) *Right to Subscribe*—			
Common, about	*2,500,000 at 70	None	1,500,000 at 50
Preferred, about	*2,500,000 at 114	2,500,000 at 124	1,800,000 at 110

* These, it is rumored, will be about the amounts.—V. 91, p. 1636, 1517

Watertown (S. D.) Water Co.—*Bonds Called.*—Bonds Nos. 26 and 176 are called for payment at the Empire Trust Co., N. Y. City, on Jan. 1 1911.

The company was formed late in 1908 by Watertown men, and, having acquired a 10-year franchise, took over the water-works property of the old Watertown Water, Power & Light (compare V. 91, p. 468), the water being pumped from Lake Kampeska, a distance of 4 miles.

Weed Lumber Co., San Francisco and Weed, Cal.—*Bonds Offered.*—Clark L. Poole & Co., Chicago, offered on Dec. 22 at par and int., to net 6% income, the entire authorized issue of $1,200,000 1st M. 6% serial gold bonds. A circular says in substance:

This issue of bonds is the direct obligation of one of the largest manufacturers of pine lumber, sash, doors and boxes on the Pacific Coast, and it is secured by a first mortgage on 800,182,000 ft. of California white pine timber, 50,000 acres owned in fee and about 3,500 acres of long-term timber deeds located in Siskiyou Co., Cal.; complete sawmill, sash and door plant and box factory costing $1,250,000, and on the entire townsite of Weed, with all buildings, dwellings, &c.

The company has been established for many years; it is largely owned by George X. Wendling, President, and S. O. Johnson, Vice-President, who are lumbermen of large wealth and with 15 to 20 years' successful experience in the lumber business. The mill properties are located on the main line of the Southern Pacific Ry. at Weed, Cal., and the timber lands are completely intersected by the California Northeastern Ry., a branch of the Southern Pacific, and which, it is understood, will eventually be made the main line from San Francisco to Portland. The capacity of the two sawmills is 75,000,000 ft. annually. The sash and door plant and box factory is capable of manufacturing into the finished product—sash, doors and box shook 100,000,000 ft. of lumber annually, or more than the entire output of the two sawmills.

Balance Sheet July 31 1910 (Compiled by Price, Waterhouse & Co.).

Assets ($4,491,914) —		*Liabilities* ($4,491,914)—	
Timber lands and contracts at $2 50 per 1,000 ft	$2,121,477	Capital stock	$1,950,000
Mills, logging railroads, townsite, &c	1,279,782	Notes payable	488,246
Inventories	657,551	Accounts payable	203,466
Accts. rec. (less res've, &c.)	194,306	Int. and taxes not due	16,317
Cash advances, invest., &c.	212,122	Bonds (see below)	437,500
Insurance premium unexp.	15,421	Reserve for depreciation	232,777
Cash to redeem bonds	11,255	Surplus	1,163,608

The proceeds of this bond issue will be used to pay off all indebtedness, including the bond issue mentioned in the above financial statement, and will leave the company with over $1,000,000 of quick assets.

The new bonds are issued under a mortgage made to the First Trust & Savings Bank and Emile K. Boisot, Chicago, trustees. The company must deposit with the trustee $2 50 per 1,000 ft., log scale, for all timber cut. This deposit will operate to pay off the entire bond issue when about 60% of the outstanding timber has been cut.

Bonds dated Oct. 1 1910 and due $50,000 semi-annually from May 1 1911 to Nov. 1 1922, both incl., but callable, all or any, at any interest period on 60 days' notice, at 102½ and int. Par $500 and $1,000c*.

Westinghouse Machine Co., Pittsburgh.—*Plan Approved.*—Holders of over 95% of the $6,473,000 3-year 6% collateral notes due Jan. 1 1911 have approved the plan of the creditors' committee submitted Dec. 1 for extending the issue for three years upon substitution as collateral of new 30-year 6% mtge. bonds at 90% of their par value, part of an issue of about $8,200,000.—V. 91, p. 1518, 1636, 1715.

Wheeling (Va.) Mold & Foundry Co.—*Dividends Resumed.*—A dividend of 2% (reported as quarterly) has been declared on the $500,000 stock, the first since the 2% quarterly distribution paid in Jan. 1908. Compare V. 91, p. 342; V. 84, p. 280, 108.

Whipple Car Co.—*Bonds Offered.*—The Western Trust & Savings Bank (the trustee), Chicago, has recently been placing $288,000 5½% gold car trust bonds of this Maine corporation. Dated Feb. 1 1911, but due in monthly installments from July 1 1911 to March 1 1916, $5,000 monthly except the last payment, $8,000. Int. F. & A. at office of said trustee and at Chase Nat. Bank, N. Y. A circular says:

The company owns the New York Dispatch Refrigerator Line, operated over the New York Chicago & St. Louis and West Shore railroads from Chicago and points west to New York City, and the National Despatch Refrigerator Line, operating over the Grand Trunk and Boston & Maine railroads from Chicago and points west to New England. Net resources of $1,024,392 above all liabilities. Net average earnings for the past five years of $165,861. These bonds are specially secured by a first and only lien upon 300 steel underframe refrigerator cars, costing $360,000.

—The New York Stock Exchange house of Bertron, Griscom & Jenks of New York and Philadelphia to-day advertise in the "Chronicle," and offer for investment with the highest recommendation, the bonds of five public service corporations which will return the investor an income of 5% to 5.75%. The companies whose bonds are thus offered are operated by experts connected with the firm's organization, ensuring efficient and economical management. The firm states that they are specialists in that class of bonds and are not simply bond merchants, but own and operate the companies, and consequently can offer a carefully selected list of public service corporation bonds to yield a higher return than those usually offered to investors. As evidence of the growth in popularity of this class of bonds, Bertron, Griscom & Jenks call attention in their advertisement to a recent report of the Comptroller of the U. S. Treasury stating that the banking institutions of the country held on June 30 1910 public service corporation bonds amounting to $492,900,000, an increase of $23,017,668 over those of 1909.

As is usual at this time of the year, N. W. Harris & Co., bankers of this city, advertise on another page an attractive list of January investments which are suitable for the requirements of private investors, banking institutions and estates. The selection offered by the firm includes 28 bonds of the highest class of railroad, corporation and municipal securities. The interest yield to the investor ranges from 3.90% to 5.30%. The firm invites correspondence in regard to these bonds, and will also be glad to furnish detailed information on over 200 other bond issues for investment. Address the home office of N. W. Harris & Co., Pine Street, corner of William, New York City, or the branch office, 35 Federal St., Boston, or the bond department of the Harris Trust & Savings Bank, Chicago.

—W. E. Hutton & Co. will occupy next week their handsome new banking offices at the corner of Wall and Broad streets. George D. Baker and W. D. Hutton are the New York members of this old established bond and Stock Exchange house, Mr. Hutton being the firm's representative on the Exchange. Mr. Baker until a few years ago was manager of Isidore Newman & Co.'s office at 25 Broad Street, and upon this firm's retirement from New York the business was turned over to him and in turn transferred to W. E. Hutton & Co. when he became a partner. Hunter Wykes, formerly of the firm of Street, Wykes & Co., is the new manager of the New York office of W. E. Hutton & Co.

—The firm of John H. Wrenn & Co. of Chicago will be dissolved on Jan. 1, its business being taken over by King, Farnum & Co. The dissolving firm was established about forty years ago; its name has several times been changed, and was originally Ullmann & Wrenn. The present partners are John H. Wrenn, Lawrence Newman and Walter B. Smith. Mr. Wrenn, who is in poor health, is said to have made known some time ago his intention to retire at this time. King, Farnum & Co. will remove from their present quarters in the Corn Exchange Building to the offices of Wrenn & Co. in the Rookery Building.

—J. S. Farlee & Co., at 11 Wall St., New York, and the Conn. Mutual Life Bldg., Hartford, Conn., are desirous of dealing with investors or brokers in the seven bonds and stocks which they advertise to buy or sell in to-day's issue. Two of these items are Fourth National Bank and Fidelity Trust Co. stocks. J. S. Farlee & Co., established in 1882, are members of the New York Stock Exchange and always have securities for conservative investment on hand. The senior member of the firm, J. S. Farlee, has just completed his 38th year of business in Wall Street. Henry L. Finch and Wilbur S. Tarbell are his associate partners.

—The new Stock Exchange firm of Hirsch, Lillienthal & Co. has been organized and will open offices at 115 Broadway on Jan. 3. The firm is composed of Charles S. Hirsch, member of the N. Y. Stock Exchange, also a director and member of the executive committee of the International Steam Pump Co. and formerly President of the HirschLumber Co. and the Yellow Pine Exchange; Joseph L. Lillienthal, at present a member of the firm of H. P. Goldschmidt & Co., and Theodore Bernstern, hitherto associated with J. S. Bache & Co. The new firm will transact a general stock exchange and investment business.

—Our readers can conveniently ascertain where most of the Jan. 1 interest coupons and dividends are paid by perusing the advertising columns of this week's issue of the "Chronicle." The largest disbursers of these coupons and dividends are following previous custom by advertising the payments prominently in the "Chronicle." Some of these advertisers are: N. W. Harris & Co., Kountze Brothers, Winslow, Lanier & Co., the United States Mortgage & Trust Co., the Central Trust Co., the Trust Co. of America, the Farmers' Loan & Trust Co., the New York Trust Co., &c.,&c.

—C. E. Denison & Co., of 4 Post Office Square, Boston, and Guardian Bldg., Cleveland, O., are to-day advertising a selected list of bonds in this issue. Upon request a descriptive circular will be mailed. The bonds this concern has to offer are conveniently grouped in this circular to show in what States they are legal investments for savings banks. This exacting requirement makes them, at the prices quoted, an attractive investment for conservative private investors, savings banks, trustees and guardians.

—We have received proof sheets of Messrs. Sanford & Kelley's annual review of the manufacturing and general business of New Bedford, Mass., for the year 1910. This annual circular, besides giving a review of the year's business, contains information as to dividends, range of prices, &c., for New Bedford mills, banks and miscellaneous corporations. Messrs. Sanford & Kelley, 21 Pleasant St., New Bedford, make a specialty of dealing in the securities of all local companies.

—"What Constitutes a Good Investment?" is the title of a neat pocket brochure issued by the Publicity Department of the Guaranty Trust Co. of this city. Inside of its 14 pages there are many useful hints of value to both the inexperienced and experienced investor. Free copies may be had on application. Address F. W. Ellsworth, Manager of the Publicity Department, Guaranty Trust Co., 28 Nassau St., New York

—January 9 being tax-day in New York State, Plympton, Gardiner & Co. are offering on another page a list of bonds which, under recently-enacted legislation, can be made exempt from all further personal tax by the payment of only $5 per bond. Full information in regard to this procedure, and also details of the security of each issue, will be given upon request.

—Porter, Fishback & Co., Chicago, invite attention to their offerings of first mortgage bonds to net the investor above 5% and in some cases above 6%. The Harlingen Land & Water Co. 6% bonds referred to in the advertisement were described in the "Chronicle" issue of May 14, page 1298.

—Investors seeking a good investment will be interested in the bond offering advertised on another page to-day by the firm of Francis Ralston Welsh, investment bond dealer, at 109-111 South Fourth St., Philadelphia. See advertisement for details and our "General Investment News" department for further particulars of this property.

—At 100 and interest White, Weld & Co. of 5 Nassau St., New York, and the Rookery, Chicago, are offering the unsold balance of $1,250,000 Calumet & South Chicago Ry. Co. 1st mortgage rehabilitation gold 5% bonds, due 1927. For particulars as to the security, property and earnings, see the advertisement elsewhere in the "Chronicle."

—The banking house of Clark, Dodge & Co., 51 Wall St., is offering for January investment five very choice issues of bonds, which will yield the investor from 3.77 to 4.43%. Full details will be furnished upon request.

—Attention is called to the list of Western municipal bonds advertised on another page by Thomas J. Bolger Co., Chicago. Full particulars regarding any of the issues will be sent on application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 30 1910.

The trade of the country continues to mark time, the general sentiment, in other words, still being conservative. Iron, steel and other metal trades are in fact dull. Building operations in some leading cities are on a noticeably smaller scale than a year ago. On the other hand, the country is enjoying the fruits of good crops, for which liberal prices are being received.

LARD on the spot has declined moderately, owing to depression in the market for futures at the West, increased arrivals of live hogs at some decline in prices and dulness of trade. Prime Western 11c., Middle Western 10.95c. and City, steam, 10½c. Refined lard has been fairly active and firm with offerings light. Refined Continent 11.40c., South America 11.90c. and Brazil in kegs 12.90c. Speculation in lard futures here in New York has been at a standstill. At the West the speculation has been active with prices irregular, but of late the tendency has been downward, owing to a larger movement of live hogs to market, selling by prominent packers and liquidation by recent buyers. Short interest has apparently been largely eliminated.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	11.05	Holi-	11.00	10.70	10.60	10.50
May delivery	10.74	day	10.60	10.45	10.40	10.45

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.80	Holi-	10.70	10.40	10.42½	10.42½
May delivery	10.37½	day	10.35	10.07½	10.15	10.15

PORK on the spot has been quiet and steady. Mess $21 50@$22, clear $20@$22 and family $23@$24 50. Beef has been quiet and steady; mess $14 50@$15; packet $16@$16 50; family $17 50@$18 50 and extra India mess $30. Cut meats have ruled steady with trade dull; pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c., and pickled ribs 13¾@15½c. Tallow has been dull and steady at 7½c. for City. Stearines have been quiet and firm; oleo 9¼@9½c. and lard 12@12½c. Butter has been in moderate demand and steady; creamery extras 29½@30c. Cheese quiet and steady; State, whole milk, colored or white, Sept. fancy, 15½c. Eggs dull and easy; Western firsts 33@34c.

OIL.—Linseed has been dull but firm, owing to small supplies of seed. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, $1. Cotton seed has been in fair demand and generally steady; winter 7.75@7.90c.; summer white 7.40@7.75c. Cocoanut has been quiet and slightly easier, owing to some increase in stocks; Cochin 10¼@10⅜c.; Ceylon 9¼@9.30c. Olive has been quiet and steady at 90@95c. Corn has been moderately active and steady at 6.85@6.90c.; car loads 6.85c., 20 days shipment. Lard has been quiet and firm; prime 95c.@$1; No. 1 extra 65@70c. Cod has been in moderate demand and steady; domestic 53@55c.; Newfoundland 55@58c.

COFFEE on the spot has been quiet and easier. Rio No. 7 13¼@13⅜c.; Santos No. 4, 13¾@13⅞c. West India growths have been quiet and generally steady; fair to good Cucuta, 14⅜@14½c. The speculation in future contracts has been less active and prices have moved irregularly within narrow limits. Of late the trend of the market has been upward in the main, however, owing to unfavorable crop reports from Brazil, bullish reports from that country regarding the spot situation and buying here by trade interests. On all bulges, however, liquidation has been noticeable for local and outside account. Closing prices were as follows:

December	April	11.22c.	August	11.00c.
January	11.20c.	May	11.14c.	September	10.95c.
February	11.25c.	June	11.09c.	October	10.85c.
March	11.32c.	July	11.05c.	November	10.82c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.98½c.; muscovado, 89-degrees test, 3.48½c. and molasses, 89-degrees test, 3.23½c. Refined has been quiet and steady. Granulated 4.80c. Teas have been quiet and firm. Spices have been in moderate demand and generally firm. Hops strong with an increased trade.

PETROLEUM.—Prices have been steady with trade quiet. Refined barrels 7.40c.; bulk 3.90c. and cases 8.90c. Gasoline has been firm and moderately active; 86-degrees in 100-gallon drums, 18¾c.; drums, $8 50 extra. Naphtha has been in fair demand and steady; 73@76-degrees in 100-gallon drums, 16¾c.; drums, $8 50 extra. Spirits of turpentine has been dull but firmer at 80½c. Rosin has been quiet but firmer; common to good strained $6 15.

TOBACCO.—Prices for domestic leaf have ruled firm. Trade has been quiet and limited chiefly to small purchases of Connecticut and Pennsylvania leaf. There is still a disposition to look for an improvement in business after the turn of the year. Havana and Sumatra quiet and firm.

COPPER has been weak in tone, though without quoted change. Lake 12⅝@12¾c.; electrolytic 12½@12.69c.; casting 12½@12⅝c. It is reported that sales have been made in Europe at equal to 12.55c., net f.o.b. New York, for electrolytic. Lead has been dull and steady at 4.45@4.55c. Spelter has been weaker at 4.40@4.47½c. Tin has been quiet and easier; spot 38.12½c. Iron has been quiet and steady; No. 1 Northern $15 25@$15 75; No. 2 Southern $15 25@$15 50. Finished material has been quiet with some descriptions weaker.

COTTON.

Friday Night, Dec. 30 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 298,664 bales, against 361,069 bales last week and 417,201 bales the previous week, making the total receipts since Sept. 1 1910 5,993,568 bales, against 5,079,271 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 924,297 bales.

Receipts at —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,338	10,391	23,744	16,509	11,750	11,723	90,455
Port Arthur	...	...	...	...	...	...	...
Texas City, &c.	...	...	...	150	...	2,000	2,150
New Orleans	11,115	9,489	40	18,636	16,670	12,681	68,636
Gulfport	...	...	...	...	...	3,836	3,836
Mobile	3,113	1,869	1,615	3,105	1,593	717	12,012
Pensacola	10,205	...	...	...	...	...	10,205
Jacksonville, &c.	775	193	...	...	...	...	968
Savannah	9,104	...	8,638	19,527	6,271	4,237	47,777
Brunswick	...	...	...	...	2,000	7,359	9,359
Charleston	1,462	1,350	...	2,153	588	1,900	7,454
Georgetown	...	...	...	...	...	...	...
Wilmington	2,145	3,046	530	1,670	1,526	1,080	12,397
Norfolk	5,521	...	6,422	6,689	4,761	1,707	25,100
N'port News, &c.	...	...	...	...	...	...	...
New York	56	...	...	16	97	281	144
Boston	647	128	...	242	167	689	2,173
Baltimore	...	...	...	...	...	5,598	5,598
Philadelphia	...	...	50	50	...	...	100
Totals this week	57,475	26,766	41,039	71,148	48,428	53,808	298,664

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Dec. 30.	1910. This week.	1910. Since Sep 1 1910.	1909. This week.	1909. Since Sep 1 1909.	Stock. 1910.	Stock. 1909.
Galveston	90,455	2,059,389	63,392	1,780,243	258,168	171,841
Port Arthur	...	94,921	11,926	80,455	...	...
Texas City, &c.	2,150	200,876	1,257	25,771	...	...
New Orleans	68,636	947,434	37,385	705,995	221,363	176,380
Gulfport	3,836	12,325	...	7,981	4,184	723
Mobile	12,012	188,886	4,058	169,543	63,117	51,651
Pensacola	10,205	62,642	512	90,492	...	...
Jacksonville, &c	968	16,651	1,747	29,478	...	...
Savannah	47,777	1,111,070	19,617	1,003,145	191,455	116,950
Brunswick	9,359	169,450	450	189,609	2,941	21,241
Charleston	7,454	246,672	4,646	186,846	45,568	33,316
Georgetown	...	698	75	784	...	...
Wilmington	12,397	333,639	7,283	270,663	22,846	22,490
Norfolk	25,100	441,924	12,345	366,703	33,710	40,725
N'port News, &c.	...	2,784	1,436	10,558	...	...
New York	443	4,200	270	3,273	282,989	152,707
Boston	2,173	22,592	28	4,715	1,801	6,005
Baltimore	5,598	71,258	4,382	39,636	10,402	13,217
Philadelphia	100	150	...	627	10,548	2,425
Total	298,664	5,993,568	170,789	5,069,271	1,156,092	809,671

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	90,455	63,392	99,422	115,993	113,812	45,859
Pt. Arthur, &c.	2,150	13,163	2,481	8,289	17,722	3,985
New Orleans	68,636	37,385	69,137	107,341	89,834	39,405
Mobile	12,012	4,058	8,440	7,105	8,671	2,887
Savannah	47,777	19,617	27,702	33,184	41,783	21,514
Brunswick	9,359	450	10,492	23,649	2,487	11,389
Charleston, &c	7,454	4,721	2,236	2,826	1,752	1,259
Wilmington	12,397	7,283	7,717	5,842	5,546	2,181
Norfolk	25,100	12,345	14,894	17,316	17,564	7,928
N'port N., &c	...	1,436	...	297	3,768	526
All others	23,324	6,939	24,251	18,398	9,006	9,434
Total this wk.	298,664	170,789	262,772	340,240	311,945	146,367
Since Sept. 1	5,993,568	5,069,271	6,254,155	5,102,306	6,059,988	5,200,840

The exports for the week ending this evening reach a total of 249,383 bales, of which 106,266 were to Great Britain, 62,097 to France and 81,020 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from	Week ending Dec. 30 1910. Exported to — Great Britain.	France	Continent.	Total.	From Sept. 1 1910 to Dec. 30 1910. Exported to — Great Britain.	France.	Continent.	Total.
Galveston	8,052	13,547	20,410	42,009	713,794	207,545	615,860	1,537,199
Port Arthur	...	...	...	...	15,559	25,789	53,573	94,921
Texas City, &c.	...	...	...	...	150,805	13,262	9,450	173,517
New Orleans	41,600	25,290	26,412	94,302	465,438	84,894	166,504	716,336
Mobile	6,700	3,300	...	10,000	38,019	18,711	35,296	92,017
Pensacola	...	10,205	...	10,205	32,633	20,443	15,675	68,751
Gulfport	4,516	3,625	...	8,141	4,516	3,625	...	8,141
Savannah	26,097	4,250	9,840	40,187	233,044	69,660	268,537	571,241
Brunswick	6,339	...	5,196	11,535	80,485	...	57,484	137,969
Charleston	...	...	...	...	10,949	9,900	70,451	91,300
Wilmington	...	...	11,323	11,323	113,543	32,015	151,260	296,818
Norfolk	...	...	...	...	10,400	...	1,448	11,848
Newport News	...	...	...	...	...	...	...	...
New York	7,941	880	2,820	11,641	183,205	51,303	101,661	336,169
Boston	5,021	...	...	5,021	70,997	...	5,315	76,310
Baltimore	...	...	3,273	3,273	10,217	3,204	39,328	52,749
Philadelphia	...	...	100	100	30,582	...	2,428	33,010
Portland, Me.	...	...	...	...	...	...	...	...
San Francisco	...	...	...	...	...	...	30,501	30,501
Seattle	...	...	750	750	...	...	19,604	19,604
Tacoma	...	...	896	896	...	...	7,435	7,435
Portland, Ore.	...	...	...	...	...	...	400	400
Pembina	...	...	...	...	...	...	...	...
Detroit	...	...	...	...	500	...	...	500
Total	106,266	62,097	81,020	249,383	2,164,677	539,851	1,652,108	4,356,636
Total 1909	40,350	24,751	101,069	166,170	1,401,978	717,726	1,581,978	3,701,682

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 30 at—	On Shipboard, Not Cleared for						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	19,820	2,857	9,161	12,922	177	44,937	176,426
Galveston	42,316	26,192	19,047	34,177	5,000	126,732	121,436
Savannah	7,150	9,600			1,100	17,850	173,605
Charleston	2,000		3,500		500	6,000	39,568
Mobile	12,513	10,665	7,200		700	31,078	32,039
Norfolk	3,000				9,360	12,360	21,350
New York	1,500		100	1,200		2,800	287,189
Other ports	9,000		10,000			19,000	33,722
Total 1910	97,299	49,314	49,008	48,299	16,837	260,757	895,335
Total 1909	57,057	23,058	33,164	30,665	52,998	196,942	612,729
Total 1908	65,309	31,044	104,584	28,056	12,603	241,596	829,104

Speculation in cotton for future delivery has been of moderate proportions at gradually declining prices, owing principally to the continuance of large receipts at the ports and interior towns. These have had more effect from the fact that predictions have been heard for weeks past that the movement was about to diminish sharply. Trade in this country is still reported in an unsatisfactory condition. Fall River's weekly sales of print cloths are small and talk is becoming more frequently heard of curtailment of production in New England, if not elsewhere, in the early part of 1911. Whatever foreign spinners may be doing, the mills in this country are said to be buying in the most sparing way. Furthermore, rumors have been rife of late that the next ginning report, expected Jan. 10, will show figures perhaps considerably larger than the generality of people have been anticipating. This of itself has caused not a little selling. Another depressing factor was the continued dullness of the speculation and the apparently overbought condition of the market. This resulted in not a few operators selling out their holdings in disgust, the weakness being especially noticeable on Tuesday and Wednesday. Well-known Southern interests are supposed to have sold pretty freely and Liverpool quotations showed noteworthy weakness. Still another adverse factor has been the rapidly increasing stock at New York, which is now said to be the largest for seven years past and is certainly a good deal in excess of that of a year ago. The accumulation of so large a supply here gives rise to more or less apprehension as to what may ultimately be done with it. Moreover, Texas has, according to private dispatches, had general rains, and Oklahoma appears to have been similarly favored. Recently, it will be remembered, some stress was laid on reports that the fall of winter rains in Texas had been deficient. The advocates of lower prices believe, moreover, that the crop is being underestimated, and that with the widespread disposition towards economy, the probable yield this season will be ample for all requirements. In any case it is argued that the present relatively high prices discount anything that may be considered at all bullish in the situation Manchester has continued to send reports of strong prices and a good demand, exports from this country have been liberal, the Liverpool spot sales have been of very fair volume, leading spot interests have been buying here, spot quotations at the South have been as a rule reported firm and spinners have bought futures, it is said, to some extent. But the policy on this side of the water is one of caution. Not only is it said that the long drought in the Southwest has been broken, but also that preparations on an extensive scale are already being made or considered for the next crop in Texas, Oklahoma and Arkansas, where it seems likely there will be an increase in the acreage. From prevailing high prices it is inferred that every effort will be made to raise large crops in this country, Egypt, India, Russia, China, Mexico, Peru or wherever else cotton is raised. To-day prices declined early on disappointing cables, but later there was an advance on the prompt stopping of 100,000 January notices, buying by spinners and spot interests and covering of shorts. Liverpool also rallied. Spot cotton here has been dull. Middling upland closed at 15c., showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 24 to Dec. 30	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.	H	14.95	14.95	14.95	15.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	15.00	1902 c	8.90	1894 c	5.75	1886 c	9.44
1909	16.10	1901	8.44	1893	7.81	1885	9.19
1908	9.35	1900	10.31	1892	9.88	1884	11.06
1907	11.80	1899	7.69	1891	7.75	1883	10.44
1906	10.65	1898	5.88	1890	9.19	1882	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	6.95	1896	7.06	1888	9.75	1880	11.88
1903	13.50	1895	8.25	1887	10.56	1879	12.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday		HOLIDAY.				
Monday		HOLIDAY.				
Tuesday	Quiet 20 pts dec	Steady			9,200	9,200
Wednesday	Quiet	Steady			300	300
Thursday	Quiet	Steady			400	400
Friday	Quiet 5 pts adv	Steady			4,700	4,700
Total					14,600	14,600

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Week.
Dec.— Range			14.60—14.83	14.52@14.60	14.57@14.66	14.60@14.78	14.52@14.83
Closing			14.63—14.64	14.58—14.60	14.59—14.60	—	—
Jan.— Range			14.59@14.84	14.51@14.62	14.58@14.67	14.55@14.77	14.51@14.84
Closing			14.64—14.65	14.60—14.61	14.61—14.63	14.69—14.70	—
Feb.— Range			—	—	—	—	—
Closing			—	—	—	—	—
March— Range			14.80—14.82	14.79—14.81	14.80—14.83	14.88@14.91	14.74@14.82
Closing			—	—	—	—	—
April— Range			14.90@15.16	14.79@14.95	14.89@14.98	14.85@15.04	14.79@15.16
Closing			14.96—14.98	14.91—14.95	14.91—14.92	14.98—14.99	—
May— Range			15.05@15.07	15.03@15.05	15.00@15.02	15.07@15.10	—
Closing			15.05	15.03	15.00	15.07—15.10	—
June— Range			15.09@15.35	14.95@15.14	15.07@15.18	15.06@15.24	14.95@15.35
Closing			15.13—15.14	15.12—15.13	15.11—15.12	15.16—15.17	—
July— Range			15.16—15.17	15.16—15.17	15.13—15.15	15.18—15.20	—
Closing			—	—	—	—	—
August— Range			15.13@15.38	14.95@15.17	15.10@15.19	15.10@15.26	14.95@15.38
Closing			15.16—15.17	15.16—15.17	15.13—15.14	15.18—15.19	—
Sept.— Range			14.83@15.06	14.62@14.85	14.81@14.86	14.82@14.95	14.62@15.06
Closing			14.85—14.87	14.85—14.87	14.83—14.85	14.88—14.90	—
October— Range			13.51@13.65	13.42@13.50	13.40@13.48	13.43@13.45	13.40@13.65
Closing			13.54—13.55	13.50—13.51	13.44—13.46	13.43—13.44	—
Nov.— Range			—	—	—	—	—
Closing			—	—	—	—	—
Dec.— Range			—	—	—	—	—
Closing			—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 30—	1910.	1909.	1908.	1907.
Stock at Liverpool bales	975,000	1,054,000	937,000	824,000
Stock at London	6,000	6,000	10,000	15,000
Stock at Manchester	93,000	70,000	44,000	54,000
Total Great Britain stock	1,074,000	1,130,000	991,000	893,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	247,000	274,000	406,000	309,000
Stock at Havre	185,000	467,000	275,000	203,000
Stock at Marseilles	2,000	3,000	3,000	4,000
Stock at Barcelona	8,000	9,000	34,000	20,000
Stock at Genoa	33,000	58,000	42,000	18,000
Stock at Trieste	------	1,000	4,000	24,000
Total Continental stocks	478,000	816,000	778,000	594,000
Total European stocks	1,552,000	1,946,000	1,769,000	1,487,000
India cotton afloat for Europe	126,000	144,000	75,000	78,000
Amer. cotton afloat for Europe	882,072	511,852	957,568	940,080
Egypt, Brazil, &c., aflt. for Europe	79,000	35,000	58,000	78,000
Stock in Alexandria, Egypt	292,000	239,000	293,000	253,000
Stock in Bombay, India	323,000	504,000	259,000	416,000
Stock in U. S. ports	1,156,092	809,671	1,070,700	1,041,329
Stock in U. S. interior towns	863,440	799,068	935,102	558,095
U. S. exports to-day	89,357	29,118	41,979	21,964
Total visible supply	5,362,961	5,017,709	5,459,349	4,873,468
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	852,000	952,000	831,000	711,000
Manchester stock	69,000	52,000	35,000	13,000
Continental stock	448,000	784,000	781,000	515,000
American afloat for Europe	882,072	511,852	957,568	940,080
U. S. port stocks	1,156,092	809,671	1,070,700	1,041,329
U. S. interior stocks	863,440	799,068	935,102	558,095
U. S. exports to-day	89,357	29,118	41,979	21,964
Total American	4,359,961	3,947,709	4,602,349	3,830,648
East Indian, Brazil, &c.—				
Liverpool stock	123,000	102,000	106,000	113,000
London stock	6,000	6,000	10,000	15,000
Manchester stock	24,000	8,000	9,000	11,000
Continental stock	30,000	32,000	47,000	79,000
India afloat for Europe	126,000	144,000	75,000	78,000
Egypt, Brazil, &c., afloat	79,000	35,000	58,000	78,000
Stock in Alexandria, Egypt	292,000	239,000	293,000	253,000
Stock in Bombay, India	323,000	504,000	259,000	416,000
Total East India, &c	1,003,000	1,070,000	857,000	1,043,000
Total American	4,359,961	3,947,709	4,602,349	3,830,468
Total visible supply	5,362,961	5,017,709	5,459,349	4,873,468
Middling Upland, Liverpool	8.07d.	8.59d.	4.99d.	6.13d.
Middling Upland, New York	15.00c.	16.10c.	9.35c.	11.40c.
Egypt, Good Brown, Liverpool	11 5-8d.	13 1-8d.	8 13-16d.	10 1-2d.
Peruvian, Rough Good, Liverpool	10.00d.	9.50d.	7.75d.	11.50d.
Broach, Fine, Liverpool	7 11-16d.	7 11-16d.	4 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 5-8d.	7 1-4d.	4 11-16d.	5 3-8d.

Continental imports for the past week have been 173,000 bales.

The above figures for 1910 show an increase over last week of 229,590 bales, a gain of 345,252 bales over 1909, a decrease of 96,388 bales from 1908, and a gain of 489,493 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 30 1910.				Movement to December 31 1909.			
	Receipts.		Shipments.	Stocks Dec. 30.	Receipts.		Shipments.	Stocks Dec. 31.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	53	16,726	66	1,127	61	16,358	350	4,011
Montgomery, "	1,675	111,535	1,525	31,865	1,170	104,127	2,952	23,678
Selma, "	1,938	82,208	2,759	11,272	1,918	90,725	3,197	6,108
Helena, Arkansas	1,568	46,057	1,995	15,705	695	45,125	858	21,837
Little Rock, "	6,571	166,673	7,514	48,926	4,762	130,733	3,601	55,821
Albany, Georgia	26	21,552		1,326	200	23,339	200	1,000
Athens, "	3,083	88,816	3,500	20,001	2,536	91,516	2,000	28,218
Atlanta, "	8,507	155,760	3,899	21,783	4,058	110,462	1,693	23,783
Augusta, "	11,466	283,833	11,271	96,035	8,503	317,511	8,605	71,149
Columbus "	2,700	54,208	1,905	25,945	1,575	48,813	300	18,314
Macon, "	226	43,136	297	7,552	504	50,709	552	3,311
Rome, "	1,229	36,976	619	6,332	995	32,845	816	6,367
Louisville, Kentucky, net	164	4,399	164	300	100	3,554	150	200
Shreveport, Louisiana	1,941	88,216	4,305	25,165	2,215	76,325	1,850	23,771
Columbus, Mississippi	165	27,536	1,409	5,206	762	24,540	987	5,884
Greenville, "	2,455	53,461	2,892	26,819	1,425	52,593	1,826	24,890
Greenwood, "	3,000	75,719	2,004	23,496	4,300	67,125	4,100	23,000
Meridian, "	2,318	70,566	4,091	23,504	2,005	51,576	1,931	20,533
Natchez, "	351	10,813	305	3,685	322	12,778	835	8,215
Vicksburg, "	1,743	34,708	1,977	18,212	1,189	35,053	1,117	18,518
Yazoo City, "	713	44,618	857	18,789	835	33,222	1,274	17,109
St. Louis, Missouri	24,221	290,334	22,411	23,126	8,216	245,815	7,891	43,209
Raleigh, North Carolina	85	8,182	11	509	26	11,010	150	413
Cincinnati, Ohio	6,682	111,989	6,397	17,948	4,196	63,401	3,725	10,766
Greenwood, South Carolina	200	12,449	300	3,200	250	12,357	258	2,650
Memphis, Tennessee	43,652	670,374	32,117	231,128	20,825	554,648	19,187	211,627
Nashville, "	125	2,857	200	1,801	168	10,410	300	1,412
Brenham, Texas	71	8,195	181	2,923	282	7,118	526	933
Clarksville, "	109	35,951	1,417	2,102	199	22,391	166	2,107
Dallas, "	1,500	71,400	1,700	6,300	500	49,913	615	3,100
Honey Grove, "	457	31,586	826	1,578	93	20,379	104	1,192
Houston, "	78,881	1,748,114	79,625	130,578	18,730	1,287,920	43,584	113,385
Paris, "	2,635	100,791	5,122	2,887	1,185	72,692	2,169	2,245
Total, 33 towns	210,513	1,610,069	204,328	863,440	126,580	3,782,943	117,799	799,068

The above totals show that the interior stocks have *increased* during the week 6,185 bales and are to-night 64,372 bales more than at the same time last year. The receipts at all the towns have been 83,933 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 30 Shipped	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1.
Via St. Louis	23,126	268,373	7,891	213,238
Via Cairo	4,095	133,295	5,858	110,558
Via Rock Island	530	20,753	785	8,760
Via Louisville	5,319	68,678	2,411	40,720
Via Cincinnati	3,185	38,799	1,919	23,721
Via Virginia points	6,241	91,484	10,273	66,661
Via other routes, &c	3,186	81,290	5,137	95,204
Total gross overland	45,682	702,672	34,274	558,862
Deduct Shipments—				
Overland to N. Y., Boston, &c	8,315	98,200	4,680	48,251
Between interior towns	749	16,925	861	15,104
Inland, &c., from South	104	21,852	2,642	21,227
Total to be deducted	9,168	136,977	8,183	84,582
Leaving total net overland*	36,514	565,695	26,091	474,280

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 36,514 bales, against 26,091 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 91,415 bales.

In Sight and Spinners' Takings.	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1.
Receipts at ports to Dec. 30	298,664	5,993,568	170,789	5,069,271
Net overland to Dec. 30	36,514	565,695	26,091	474,280
South'n consumption to Dec. 30	51,000	762,000	52,000	910,000
Total marketed	386,178	7,321,263	248,880	6,453,551
Interior stocks in excess	6,185	812,662	8,781	715,905
Came into sight during week	392,363		257,661	
Total in sight Dec. 30		8,133,925		7,169,456
North. spinners' taking to Dec. 30	50,461	1,228,765	66,745	1,200,852

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1909—Jan. 1	377,881	1909—Jan. 1	8,602,528
1908—Jan. 3	424,610	1908—Jan. 3	6,772,768
1907—Jan. 4	431,925	1907—Jan. 4	8,172,557
1906—Jan. 5	201,746	1906—Jan. 5	7,097,296

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 30.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston			15	15	15	15
New Orleans			14 7/8	14 7/8	14 7/8	14 15-16
Mobile			14 13-16	14 11-16	14 11-16	14 11-16
Savannah			14 11-16	14 5/8	14 5/8	14 11-16
Charleston				14 1/2	14 1/2	14 7/8
Wilmington				14 1/2	14 1/2	14 1/2
Norfolk	HOLI-	HOLI-	14 7/8	14 3/4	14 3/4	14 13-16
Baltimore	DAY.	DAY.	15	14 7/8	14 7/8	14 7/8
Philadelphia			15.20	15.20	15.20	15.25
Augusta			15	14 7/8	14 7/8	14 15-16
Memphis			15 3/8	15 3/8	15 3/8	15 3/8
St. Louis			15 7-16	15 3/8	15 3/8	15 3/8
Houston			15	15	15	15
Little Rock			14 7/8	14 11-16	14 11-16	14 11-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 24.	*Monday, Dec. 26.*	*Tuesday, Dec. 27.*	*Wed'day, Dec. 28.*	*Thursd'y, Dec. 29.*	*Friday, Dec. 30.*
December—						
Range			14.92-.03	14.82-.90	— @ —	— @ —
Closing			14.86 *	14.84 *	14.83 *	— — —
January—						
Range			14.80-.00	14.73-.85	14.78-.88	14.78-.94
Closing			14.85-.86	14.85-.86	14.84-.85	14.93-.94
February—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			14.95 *	14.95 *	14.95 *	15.03 *
March—						
Range			15.09-.29	15.00-.13	15.05-.14	15.07-.19
Closing			15.12-.13	15.13-.14	15.11 —	15.17-.18
April—						
Range			— @ —	— @ —	— @ —	— @ —
Closing	HOLI-	HOLI-	15.24 *	15.25 *	15.23 *	15.29 *
May—	DAY.	DAY.				
Range			15.30-.50	15.21-.34	15.25-.35	15.30-.39
Closing			15.33-.34	15.34-.35	15.31-.32	15.38-.39
June—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			15.39 *	15.40 *	15.36 *	15.42 *
July—						
Range			15.43-.61	15.33-.46	15.39-.47	15.44-.51
Closing			15.45-.46	15.46-.47	15.42-.43	15.48-.49
August—						
Range			— @ —	14.89-.02	— @ —	14.97 —
Closing			14.96-.00	14.98-.00	14.94-.96	15.00 —
October—						
Range			13.41-.61	13.42-.43	— @ —	13.45 —
Closing			13.46-.48	13.46-.48	13.42-.45	13.41-.45
Tone—						
Spot			Steady.	Quiet.	Steady.	Steady.
Options			Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that rainfall has been moderate or light as a rule during the week, but temperature has been lower as the week closes. The movement of the crop continues comparatively free.

Galveston, Texas.—There has been light rain on two days of the week. Average thermometer 51, highest 62, lowest 40.

Abilene, Texas.—Rain has fallen on one day of the week to the extent of twenty hundredths of an inch. Average thermometer 36, highest 46, lowest 26.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and twenty-four hundredths Average thermometer 46, highest 62, lowest 30.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. Average thermometer 47, highest 60, lowest 34.

Taylor, Texas.—We have had rain on two days during the week, the rainfall being sixty hundredths of an inch. Average thermometer 46, highest 62, lowest 28.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 32 to 74, averaging 53.

Vicksburg, Mississippi.—There has been rain on two days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 54.

Helena, Arkansas.—Picking is not yet completed. There has been rain on two days during the week, the rainfall being one inch and seventy-nine hundredths. The thermometer has ranged from 28 to 68, averaging 47.4.

Mobile, Alabama.—Rain has fallen on two days during the week, the rainfall being one inch and seven hundredths. The thermometer has averaged 53, ranging from 34 to 67.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 29 to 72, averaging 52.

Selma, Alabama.—Week's rainfall one inch and twenty-two hundredths on two days. Average thermometer 47, highest 70 and lowest 25.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 71.

Charleston, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 67.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 45.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 58.

Memphis, Tennessee.—We have had rain on five days the past week, the rainfall reaching three inches and seven hundredths. The thermometer has ranged from 29 to 64, averaging 47.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 30 1910.	*Dec. 31 1909.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	3 2	5.3
Memphis	Above zero of gauge	3.9	7.1
Nashville	Above zero of gauge	12 5	8.3
Shreveport	Below zero of gauge	3.8	5.1
Vicksburg	Above zero of gauge	3.3	13.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 29.	1910.		1909.		1908.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	24,000	635,000	114,000	972,000	81,000	452,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1910	2,000	24,000	37,000	63,000	11,000	235,000	147,000	393,000
1909	2,000	14,000	21,000	37,000	13,000	167,000	207,000	387,000
1908	2,000	8,000	16,000	26,000	4,000	133,000	125,000	262,000
Calcutta—								
1910		1,000		1,000	2,000	6,000		8,000
1909		1,000		1,000	2,000	10,000		12,000
1908			2,000	2,000	4,000	11,000	14,000	29,000
Madras—								
1910	1,000			1,000	6,000	9,000		15,000
1909					4,000	4,000	1,000	9,000
1908					3,000	7,000	2,000	12,000
All others—								
1910		1,000		1,000	12,000	34,000	1,000	47,000
1909	2,000	2,000		4,000	16,000	37,000	1,000	54,000
1908		3,000		3,000	5,000	60,000	5,000	70,000
Total all—								
1910	3,000	26,000	37,000	63,000	31,000	284,000	148,000	463,000
1909	4,000	17,000	21,000	42,000	35,000	218,000	209,000	462,000
1908	2,000	11,000	18,000	31,000	16,000	211,000	146,000	373,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a gain of 24,000 bales during the week and since Sept. 1 show an *increase* of 1,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 28.	1910.	1909.	1908.
Receipts (cantars)—			
This week	350,000	105,000	290,000
Since Sept. 1	5,389,031	4,064,502	4,193,920

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	4,500	124,051	2,000	84,469	6,500	86,561
To Manchester	10	114,929		71,310	5,750	79,186
To Continent	9,750	157,236	4,500	141,069	6,250	115,688
To America	2,500	53,298	800	37,682	2,250	25,383
Total exports	16,850	249,514	7,300	334,530	20,750	306,818

A canra is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 16,850 bales.

EGYPTIAN COTTON CROP.—Fr. Jac. Andres, Inc., of Boston have the following from Alexandria under date of Dec. 9:

The result of our inquiries throughout the country justifies us in advising our friends that a crop of 7,200,000 cantars may be expected.

JAPANESE COTTON MILLS.—Through the courtesy of Mr. O. Shoji, Secretary of the Japanese Spinners' Association, we have obtained the details of operations of the cotton mills in Japan for 1909-10, and give them below in conjunction with the revised results for each of the three preceding years:

	Years ending June 30—			
	1909-10.	1908-09.	1907-08.	1906-07.
Establishments No.	36	36	39	48
Spindles "	2,004,968	1,843,598	1,695,879	1,483,497
Looms "	15,515	12,176	9,243	9,626
Hands employed, male "	18,337	17,391	15,399	15,093
" " female "	76,462	68,471	63,303	65,620
Consumption—				
American lbs.	90,030,625	99,731,316	99,749,700	125,348,898
Indian "	350,134,375	261,352,561	254,088,900	241,128,168
Egyptian "	12,676,808	12,139,575	7,688,183	6,654,141
Japanese "				608,559
Chinese "	61,644,733	55,579,575	74,510,692	73,107,070
Other "	13,165,040	11,612,224	9,380,766	6,555,943
Total "	527,651,581	440,415,251	445,418,241	453,402,782
Equaling 500-lb. net bales	1,055,303	880,830	890,836	906,805
Yarn produced lbs.	441,974,400	367,869,200	375,293,200	394,872,610
Piece goods produced yds	196,728,208	164,537,299	145,241,613	137,367,216
Stock of raw cotton held at mills—400-lb. bales	227,113	261,951	279,872	408,354

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, fromall sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 23	5,133,371		4,942,600	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Dec. 30	392,363	8,133,925	257,661	7,169,456
Bombay receipts to Dec. 29	93,000	635,000	114,000	962,000
Other India ship'ts to Dec. 29	3,000	70,000	5,000	75,000
Alexandria receipts to Dec. 28	47,000	719,000	14,000	542,000
Other supply to Dec. 28 *	12,000	117,000	8,000	115,000
Total supply	5,680,734	11,170,439	5,341,261	10,794,478
Deduct—				
Visible supply Dec. 30	5,362,961	5,362,961	5,017,709	5,017,709
Total takings to Dec. 30	317,773	5,807,478	323,552	5,776,769
Of which American	206,773	4,567,478	223,552	4,675,769
Of which other	111,000	1,240,000	100,000	1,101,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
	d.	s. d.	d.		d.	s. d.	d.	
Nov 11	10 15/16 @	11¾ 5 7	@10 9	8.00	10 5/8 @	11¼ 5 6	@9 11	7.72
18	11 @	11 7/8 5 7	@10 10	7.85	10 5/8 @	11¼ 5 6	@9 11	7.72
25	11 1/8 @	12 5 7½	@10 10 1/2	8.10	10 3/8 @	11 5 5	@9 10	7.62
Dec 2	11 3-16 @	12⅛ 5 8	@10 11	8 06	10 3/8 @	11 5 5½	@9 11	7.72
9	11 3-16 @	12¼ 5 8	@11 0	7 95	10 1/2 @	11 1/2 5 6	@10 0	7.94
16	11¼ @	12¼ 5 8	½@11 1½	8.11	10½ @	11⅛ 5 6	@ 10 0	8.03
23	11 3/8 @	12⅛ 5 9	@11 3	8.16	10 5/8 @	11¼ 5 6	@10 0	8.26
30	11 1/4 @	12¼ 5 9	@11 3	8.07	10 7/8 @	11½ 5 6	½@10 1	8.50

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 1910 and 1909, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*		*Total of All.*	
	1910.	1909.	1910.	1909.	1910.	1909.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*
Jan	17,879	19,480	497,747	419,123	92,639	78,036	110,518	97,516
Feb	18,181	19,052	469,525	435,684	87,386	81,119	105,567	100,171
March	18,553	22,013	475,819	492,867	88,607	91,712	107,160	113,725
1st qr.	54,613	60,545	1,443,091	1,347,674	268,632	250,867	323,245	311,412
April	17,578	19,605	462,261	443,149	86,082	82,477	103,660	102,082
May	17,159	20,024	450,363	440,902	83,866	82,059	101,025	102,083
June	16,924	20,184	508,444	430,730	94,682	80,166	111,606	100,350
2d qr.	51,661	59,813	1,421,068	1,314,781	264,630	244,702	316,291	304,515
July	18,006	22,362	562,752	575,206	104,796	107,055	122,802	129,417
August	16,958	22,020	520,924	543,871	97,044	101,223	114,002	123,243
Sept	17,173	20,392	492,179	478,984	91,653	89,147	108,826	109,539
3d qr.	52,137	64,774	1,575,855	1,598,061	293,493	297,425	345,630	362,199
Oct	20,079	21,314	519,432	515,615	96,729	95,964	116,808	117,278
Nov	18,006	20,451	511,047	463,326	95,167	86,232	113,173	106,683
Stockings and socks							1,121	923
Sundry articles							41,029	36,937
Total exports of cotton manufactures							1,257,397	1,239,947

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,257,397,000 lbs. of manufactured cotton, against 1,239,947,000 lbs. last year, or an increase of 17,450,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 for each of the last three years.

Piece Goods—Yards. (000s *omitted*).	*November.*			*Jan. 1 to Nov. 30.*		
	1910.	1909.	1908.	1910.	1909.	1908.
East Indies	215,664	204,955	160,419	2,313,256	2,147,642	2,303,022
Turkey, Egypt and Africa	109,902	88,117	75,276	1,003,619	942,147	875,953
China and Japan	32,499	31,204	32,685	515,978	649,015	568,525
Europe (except Turkey)	30,542	31,831	21,200	362,634	341,028	275,677
South America	57,698	45,212	34,322	553,639	447,560	417,515
North America	27,780	32,197	25,263	286,815	317,840	294,864
All other countries	36,962	29,810	29,787	434,552	394,224	408,484
Total yards	511,047	463,326	378,952	5,470,493	5,239,456	5,144,040
Total value	£6,715	£5,635	£4,653	£71,328	£62,257	£65,380
Yarns—Lbs. (000s *omitted*).						
Holland	3,277	4,441	1,321	35,652	40,713	36,326
Germany	4,363	3,389	2,190	45,200	38,351	39,227
Oth. Europe (except Turkey)	2,459	3,349	2,352	28,377	37,216	41,181
East Indies	2,476	2,904	2,184	24,786	34,649	38,222
China and Japan	82	42	443	1,016	5,420	6,667
Turkey and Egypt	924	1,060	1,208	9,651	15,656	14,215
All other countries	2,640	2,491	1,789	29,369	27,885	23,887
Total pounds	16,221	17,676	11,487	174,051	199,900	199,725
Total value	£1,159	£1,028	£684	£12,066	£10,854	£12,000

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on cotton ginned to Dec. 13 as follows, counting round as half-bales and excluding linters:

States	Year	Ginned to Dec. 13.	Crop Gin'd to Year.	Per Cent Gin'd to Dec. 13.
U.S.	1910	10,695,482		
	1909	9,358,085	10,072,731	92.9
	1908	11,904,269	13,086,005	91.0
	1907	9,284,070	11,057,822	84.0
	1906	11,112,789	12,983,201	85.6
	1905	9,297,819	10,495,105	88.6
Ala.	1910	1,159,273		
	1909	987,254	1,040,137	94.9
	1908	1,265,933	1,352,803	95.0
	1907	961,750	1,070,090	86.4
	1906	1,136,844	1,216,606	91.6
	1905	1,133,518	1,202,145	92.3
Ark.	1910	676,156		
	1909	642,322	697,603	92.1
	1908	847,312	996,093	85.1
	1907	572,418	751,851	76.1
	1906	673,030	894,268	75.3
	1905	475,574	598,915	79.4
Fla.	1910	70,488		
	1909	58,556	64,877	93.6
	1908	64,131	70,998	90.8
	1907	45,685	56,668	80.6
	1906	74,276	81,473	91.0
	1905	69,752	78,838	88.5
Ga.	1910	1,707,319		
	1909	1,766,070	1,850,125	95.5
	1908	1,868,963	1,977,050	94.5
	1907	1,632,463	1,860,323	87.8
	1906	1,514,637	1,632,703	92.8
	1905	1,620,741	1,725,272	93.9
La.	1910	234,168		
	1909	248,643	258,459	96.2
	1908	435,603	466,543	93.4
	1907	501,612	662,032	75.8
	1906	764,850	955,473	80.0
	1905	416,237	511,778	81.3
Miss.	1910	1,066,946		
	1909	956,509	1,073,105	89.1
	1908	1,441,947	1,620,325	89.0
	1907	1,120,908	1,442,881	77.7
	1906	1,184,914	1,483,408	79.9
	1905	951,656	1,168,059	81.5

States	Year	Ginned to Dec. 13.	Crop Gin'd to Year.	Per Cent Gin'd to Dec. 13.
N Car.	1910	664,434		
	1909	581,954	633,746	91.8
	1908	615,736	683,628	90.1
	1907	523,257	637,961	82.0
	1906	546,524	611,258	89.4
	1905	608,183	652,815	93.2
Okla.	1910	868,928		
	1909	514,535	552,678	93.1
	1908	494,984	689,315	71.8
	1907	685,595	848,977	80.8
	1906	643,667	871,961	73.8
	1905	532,362	660,027	80.7
S.Car.	1910	1,108,967		
	1909	1,064,819	1,137,382	93.6
	1908	1,134,183	1,215,848	93.3
	1907	1,014,356	1,163,565	87.2
	1906	838,828	912,602	91.9
	1905	1,042,877	1,112,363	93.8
Tenn.	1910	269,657		
	1909	221,365	240,757	92.0
	1908	302,627	334,084	90.6
	1907	204,450	266,133	76.7
	1906	220,552	293,023	75.3
	1905	225,447	269,030	83.8
Tex.	1910	2,849,911		
	1909	2,262,938	2,469,331	91.6
	1908	3,368,874	3,627,350	92.9
	1907	1,989,968	2,208,021	90.1
	1906	3,485,565	3,957,619	88.1
	1905	2,472,881	2,762,748	89.3
Other	1910	62,941		
	1909	53,020	57,531	92.2
	1908	63,956	73,138	87.4
	1907	31,619	46,017	68.7
	1906	47,362	62,280	76.5
	1905	48,791	57,339	85.1

Round bales included this year are 106,827, compared with 140,024 for 1909, 215,959 for 1908 and 157,204 for 1907. Sea Island, 75,170 for 1910, 85,177 for 1909, 80,316 for 1908 and 65,268 for 1907. The distribution of the Sea Island cotton for 1910 by States is: Florida, 25,804, Georgia, 39,717; South Carolina, 9,649. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected quantity of cotton ginned this season to Dec. 1 1910, is 10,139,712 bales.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stock at Interior Towns			Receipts from Plantations		
	1910	1909	1908	1910	1909	1908	1910	1909	1908
Nov 11	375,754	367,454	472,528	608,000	631,918	742,711	440,825	433,688	534,192
" 18	413,468	278,293	402,709	692,300	663,704	784,797	464,709	310,079	444,795
" 25	343,389	204,284	413,653	711,879	697,759	820,980	446,013	248,339	449,836
Dec 2	332,62	214,38	377,3	736,10	815,51	9,28			483,178
" 9	400,59	190,10	305,256	854,23	1,43	423,27			
" 16	347,201	204,324	403,352	831,261	778,623	883,158	423,570	223,686	425,059
" 23	361,039	208,499	351,736	857,255	790,287	914,653	386,963	220,163	383,231
" 30	298,664	170,789	266,772	863,440	799,068	935,102	304,849	179,570	287,221

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1910 are 6,806,239 bales; in 1909 were 5,785,176 bales; in 1908 were 7,074,332 bales.

2.—That although the receipts at the outports the past week were 298,664 bales, the actual movement from plantations was 304,849 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 179,570 bales and for 1908 they were 287,221 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 249,383 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 23—Baltic, 2,146—Dec. 28—Ultonia, 2,616	4,762
To Manchester—Dec. 23—Ventnor, 2,453 upland, 363 Sea Island	2,816
To London—Dec. 24—Minnetonka, 363	363
To Hull—Dec. 23—Dirigo, 553 upland, 28 Sea Island	581
Dec. 28—Pacific Mail—La Bretagne, 250	250
To Antwerp—Dec. 27—Vaderland, 924	924
To Genoa—Dec. 27—Mendoza, 500—Dec. 29—Re d'Italia, 1,000	1,500
To Naples—Dec. 27—Mendoza, 100—Dec. 28—Duca degli Abruzzi, 136	236
CALVESTON—To Liverpool—Dec. 23—Vedamore, 8,052	8,052
To Manchester—Dec. 27—Mendalee, 13,217	13,217
To Havre—Dec. 22—Hannover, 12,388	12,388
To Hamburg—Dec. 22—Aster, 1,022	1,022
To Genoa—Dec. 23—Nordkap, 3,500	3,500
NEW ORLEANS—To Liverpool—Dec. 30—Cestrian, 22,500—Oxonian, 11,900	33,900
To Manchester—Dec. 30—7,700	7,700
To Havre—Dec. 30—Massachusetts, 18,705—St. Louis, 9,685	28,390
To Bremen—Dec. 28—Royal Princess, 18,250—Dec. 30—[illegible]	18,850
To Hamburg—Dec. 24—Hispania, 2,348	2,348
To Antwerp—Dec. 29—Virgil, 1,164	1,164
To Ghent, via Antwerp—Dec. 26—Harpedy, 1,516	1,516
To Reval—Dec. 23—Minerva, 3,625	3,625
Mobile—To Liverpool—Dec. 28—Tunda, 1,450	1,450
To Havre—Dec. 28—Quebec, 5,250	5,250
To Bremen—Dec. 24—Sea Level, 3,300	3,300
To Barcelona, direct—Dec. 24—Massachusetts, 10,205	10,205
SAVANNAH—To Liverpool—Dec. 28—Director, 12,352—Dec. 29—[illegible]	25,697
To Manchester—Dec. 27—Westdale, 3,500	3,500
To Havre—Dec. 27—Crenstone, 4,250	4,250
To Bremen—Dec. 27—Mayflower, 2,440—Dec. 28—MacLean, 5,440	7,880
To Antwerp—Dec. 27—Neptune, 1,700	1,700
To Ghent—Dec. 27—Neptune, 400	400
To Reval—Dec. 27—Neptune, 300	300
BRUNSWICK—To Liverpool—Dec. 29—Crown of Granada, 6,339	6,339
To Bremen—Dec. 30—Tantallon, 5,196	5,196
WILMINGTON—To Bremen—Dec. 24—Gretavale, 11,323	11,323
BOSTON—To Liverpool—Dec. 27—Devonian, 5,021	5,021
To Manchester—Dec. 23—Caledonian, 1,364	1,364
BALTIMORE—To Bremen—Dec. 23—Chemnitz, 3,173	3,173
To Hamburg—Dec. 21—Vandalia, 100	100
PHILADELPHIA—To Antwerp—Dec. 22—Menominee, 100	100
SEATTLE—To Japan—Dec. 21—Kumeric, 750	750
TACOMA—To Japan—Dec. 29—Protesilaus, 896	896
Total	249,383

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French ports.	Germany.	—Other Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	7,941	880		924	1,896			11,641
Galveston	8,052	13,547	16,910	3,500				42,009
New Orleans	11,600	26,296	25,248	1,164				94,302
Gulfport	1,516	3,625						8,141
Mobile	6,700	3,300						10,000
Pensacola		10,205						10,205
Savannah	26,097	4,250	7,440		2,400			40,187
Brunswick	6,339		5,196					11,535
Wilmington			11,323					11,323
Boston	5,021							5,021
Baltimore			3,273					3,273
Philadelphia				100				100
Seattle							750	750
Tacoma							896	896
Total	106,266	62,097	69,390	5,688	4,296		1,646	249,383

The exports to Japan since Sept. 1 have been 57,479 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15		15	15	15	15
Manchester	15		15	15	15	15
Havre	20		20	20	23	23
Bremen	18		18	18	18	18
Hamburg	20		20	20	20	20
Antwerp	20	HOLI-	20	20	20	20
Ghent, via Antwerp	26	DAY.	26	26	26	26
Reval	27½		27½	27½	27½	27½
Gothenburg	30		30	30	30	30
Barcelona, direct	30		30	30	30	30
Genoa	20		20	20	20	20
Trieste	30		30	30	30	30
Japan	45		45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30
Sales of the week bales	61,000	51,000	52,000	31,000
Of which speculators took	1,000	3,000	1,100	900
Of which exporters took	2,000	2,000	700	700
Sales, American	53,000	45,000	48,000	28,000
Actual export	3,000	11,000	14,000	3,000
Forwarded	80,000	106,000	90,000	65,000
Total stock—Estimated	706,000	761,000	882,000	975,000
Of which American	603,000	650,000	771,000	852,000
Total imports of the week	149,000	172,000	223,000	160,000
Of which American	115,000	135,000	191,000	134,000
Amount afloat	576,000	610,000	471,000	480,000
Of which American	456,000	519,000	396,000	422,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday
Market, 12:15 P. M.				Good demand.	Quiet.	Fair business doing.
Mid. Uplds				8.12	8.10	8.07
Sales	HOLI-	HOLI-	HOLI-	14,000	8,000	10,000
Spec.&exp.	DAY	DAY	DAY	500	500	500
Futures. Market opened				Easy at 6@7 pts. decline.	Steady at 5@7 pts. advance	Quiet at 1 point decline.
Market, 4 P. M.				Easy at 11½@13½ pts. dec.	Steady at ½@1½ pts advance	Steady at ½@1½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7.90 means 7.90-100d.

Dec. 24 to Dec. 30.	Sat. 12½ p.m.	Mon. 12½ p.m.	Tues. 12½ p.m.	1 p.m.	Wed. 12½ p.m.	1 p.m.	Thurs. 12 p.m.	4 p.m.	Fri. 12½ p.m.	4 p.m.
Decemb'r.					7 91	86	90	90	87	
Dec.-Jan..					7 90½	85½	89	89	86½	89½
Jan.-Feb..					7 90	85	88	88	86	89
Feb.-Mch.					7 91	86	89	89	87	90
Mch.-Apr.					7 92	86	90	90	88	91
Apr.-May.	Holi-		Holi-		7 92	86½	90	90	88	91
May-June	day.		day.		7 93	87	90	90½	88½	92
June-July					7 90½	87	88	88½	87	90
July-Aug.					7 87½	82	85	86	84	87
Aug.-Sep.					7 67	62	65	65½	63½	67
Sep.-Oct.					7 34	28½	31	133	30	33½
Oct.-Nov.					157	09½	12	13½	11	14

BREADSTUFFS.

Friday, Dec. 30 1910.

Prices for wheat flour have shown practically no change at any time during the week and the trading has been extremely dull. It is more than ever a waiting market. Some houses report that business during the month has been the poorest of the year. There is a general belief, however, that a change for the better in trade will be witnessed early next year, as dealers are believed to be carrying small supplies. Rye flour and corn meal have been quiet and steady.

Wheat has continued to act in a manner to suggest that whatever may be the feeling as to the future course of prices, there is less disposition than was at one time apparent to take the aggressive on the short side. Judging by the strength of foreign markets, this also pretty well describes

the situation abroad. Certainly, European quotations have risen. The cash demand at Liverpool has increased coincident with decreased offerings of Argentina wheat there. Rumors have been rife, too, of a better demand for export in this country. It is noticed that the primary receipts at the West have of late fallen considerably below the corresponding period last year. Paris has advanced noticeably of late, presumably owing to the reports of a less favorable outlook for the crop in France and the United Kingdom. There is even some disposition noticeable to reduce the estimates of the Argentina crop and quotations at Buenos Ayres have risen. It is also worth while to remark that the European visible supply decreased for the week 3,240,000 bushels, as against a decrease for the same time last year of only 200,000 bushels. Even more striking is the fact that the world's available supply decreased during the week—was close to 3,000,000 bushels, as against an actual increase during the same time last year of over 800,000 bushels. On the other hand, excellent rains have been reported in our Southwestern States, notably in Kansas, Missouri and Oklahoma. Southwestern houses have been selling July at Chicago. The East Indian acreage is officially estimated at 100,000 acres larger than that of last year. Our Northwestern stocks have been increasing. Some leading Chicago operators are supposed to have been quietly closing out long accounts. The general crop outlook in this country has apparently been materially improved by the fall of needed rains and snow. One estimate of the Argentina exportable surplus during the coming year is as high as 101,000,000 bushels, which would be, roughly, an increase of about 25,000,000 bushels over those for this year. To-day prices declined on disappointing Liverpool advices, increased exports from Argentina and Australia, decreased shipments from this country, dulness on the spot, increasing stocks at the Northwest and improved crop reports from the winter-wheat sections.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98	Holi-	97 ¼	97 ½	98 ¼	98 ¼
December delivery in elevator	97 ¾	day	97 ⅜	97 ⅜	98	97 ⅞
May delivery in elevator	102 ½		101 ⅞	101 ⅞	102 ¾	102 ⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	92 ⅜	Holi-	91 ⅝	92 ⅛	93 ⅛	92 ⅞
May delivery in elevator	96 ⅜	day	95 ⅞	96 ⅛	97 ⅛	96 ⅞
July delivery in elevator	93 ⅜		93	92 ¾	93 ¾	93 ⅜

Indian corn futures have been nominal. At the West the speculation has been of moderate proportions. Prices have shown irregularity at times, but in the main the trend of prices of late has been upward, owing to diminished sales by the country, some increase in cash sales, partly for export, unfavorable news from Argentina, and the fact that temperatures in this country have been too moderate for drying the cereal. Some wheat bulls have purchased, commission houses have bought and shorts have covered. On the other hand, elevator interests have sold and there is a belief among some leading members of the trade that ultimately prices will seek a lower level, owing to the large supplies in this country. To-day prices were irregular, ending firm in the main on covering and unfavorable Argentina crop news.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53 ¼	Holi-	53	52 ½	52 ½	52 ¾
December delivery in elevator	56	day	57 ¾	57	56	
May delivery in elevator	56 ½		55 ¾	55 ¾	56 ⅛	56 ¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 ⅞	Holi-	46 ⅞	46 ¾	47	47 ⅛
May delivery in elevator	48 ¼	day	47 ⅞	47 ¾	48 ½	48 ½
July delivery in elevator	49 ⅛		48 ¾	48 ⅝	49 ⅜	49 ⅜

Oats for future delivery in the local market have been nominal. The speculation at Chicago has been fairly active, but prices have not shown any marked change, though of late the tone of the market has been somewhat firmer in sympathy with a rising tendency in wheat and corn. Receipts have decreased and the cash market has been stronger. Shorts have covered. On firm spots, however, cash interests have sold. Some believe that any falling off in the crop movement will prove to be only temporary. To-day fluctuations in prices were slight. Cash interests sold, but shorts absorbed the offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38 ¼	Holi-	38 ¼	38 ½	38 ¾	38 ¾
No. 2 white	38 ¾	day	38 ¾	39	39 ¼	39 ¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31 ⅜	Holi-	31 ⅜	31	31 ¼	31 ¼
May delivery in elevator	34 ¼	day	34	33 ¾	34 ⅛	34
July delivery in elevator	34 ¼		34	33 ¾	34 ⅛	34

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 40	Kansas straights, sack	$4 60@$4 85
Winter patents	4 80@ 5 00	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 25@ 4 50	City patents	6 00@ 6 80
Winter clears	3 75@ 4 00	Rye flour	3 85@ 4 45
Spring patents	5 25@ 5 55	Graham flour	4 15@ 4 25
Spring straights	4 80@ 5 00	Corn meal, kiln dried	2 75@ 2 85
Spring clears	4 25@ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Spring, No. 1	$1 19	No. 2 new f.o.b.	52 ¾
N. Spring, No. 2	1 16	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	98 ¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 03	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	85
Standards	38 ¾	State and Pennsylvania	80@81
No. 2 white	39 ¼	Barley—Malting	89@92
No. 3 white	38 ¼	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	123,751	252,000	3,966,400	2,619,000	876,000	47,500
Milwaukee	55,542	168,370	406,820	448,800	425,100	38,760
Duluth	9,990	490,310	793	52,846	29,769	------
Minneapolis	------	2,549,980	435,240	487,150	640,400	45,380
Toledo	------	43,000	224,000	61,500	------	------
Detroit	4,630	25,233	164,933	73,989	------	------
Cleveland	996	13,293	104,071	73,184	------	------
St. Louis	60,720	362,462	430,800	443,700	93,800	7,700
Peoria	59,294	11,600	483,003	178,200	72,000	6,600
Kansas City	------	696,000	368,400	178,500	------	------
Tot.wk.'10	314,923	4,611,648	6,584,460	4,616,869	2,137,069	145,940
Same wk. '09	277,234	2,795,398	4,091,816	2,251,723	886,483	61,416
Same wk. '08	239,271	2,246,157	3,765,672	2,696,345	1,120,212	100,381
Since Aug. 1						
1910	7,555,369	137,190,643	79,819,301	98,217,121	38,618,365	3,089,300
1909	9,848,905	152,663,111	67,160,625	82,366,781	42,114,056	3,961,813
1908	9,861,637	151,634,636	56,529,357	83,994,451	48,559,718	3,946,437

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 24 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	160,555	195,600	718,875	332,450	10,200	3,450
Boston	43,028	38,831	172,990	62,117	------	------
Portland, Me	11,926	120,000	68,000	------	------	------
Philadelphia	58,573	68,358	320,775	120,929	------	800
Baltimore	41,951	43,710	626,795	16,647	2,249	5,428
Richmond	5,527	43,250	43,214	12,312	------	3,000
New Orleans*	16,419	------	431,400	40,500	------	------
Newport News	8,992	------	------	------	------	------
Galveston	------	45,000	2,000	------	------	------
Montreal	15,235	17,312	2,000	23,837	22,239	------
St. John	29,000	234,000	------	------	------	------
Halifax	------	40,000	------	------	------	------
Total week 1910	394,556	846,061	2,394,027	608,792	34,688	12,678
Since Jan. 1 1910	18,049,435	75,269,469	42,478,805	49,732,815	3927,712	949,375
Week 1909	435,085	2,097,782	2,316,642	537,725	90,040	6,978
Since Jan. 1 1909	17,478,373	99,455,675	45,291,948	44,148,899	7322,077	1138,592

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 24 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	124,871	460,283	86,993	3,731	------	------	4,928
Portland, Me	120,000	68,000	11,926	------	------	------	------
Boston	7,988	150,342	23,087	------	------	------	------
Philadelphia	63,000	146,000	17,000	1,000	------	------	------
Baltimore	40,577	313,178	18,418	100	------	------	------
New Orleans	------	106,500	30,428	1,710	------	------	------
Newport News	------	------	8,992	------	------	------	------
Galveston	------	------	3,000	125	------	------	------
Mobile	------	7,978	3,350	------	------	------	------
Montreal	------	------	------	------	------	------	------
St. John, N. B.	234,000	------	29,000	------	------	------	------
Halifax	40,000	------	------	------	------	------	------
Total week	630,436	1,252,281	232,194	6,666	------	------	4,928
Week 1909	2,635,158	1,581,438	296,583	52,795	------	31,799	6,255

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 24. bbls.	Since July 1 1910. bbls.	Week Dec. 24. bush.	Since July 1 1910. bush.	Week Dec. 24. bush.	Since July 1 1910. bush.
United Kingdom	130,766	2,187,063	531,005	18,295,766	496,464	3,396 188
Continent	36,625	945,582	96,431	11,124,965	715,793	4,153,109
So. and Cent. Amer.	26,690	544,569	3,000	142,775	1,700	1,504,482
West Indies	37,988	611,589	------	3,000	38,324	726,084
Brit. No. Am. Cols.	125	59,351	------	------	------	7,374
Other Countries	------	65,459	------	7,000	------	17,899
Total	232,194	4,413,613	630,436	29,573,506	1,252,281	9,805,136
Total 1909	296,583	5,229,449	2,635,158	52,006,043	1,581,438	7,967,891

The world's shipments of wheat and corn for the week ending Dec. 24 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Dec. 24.	Since July 1.	Since July 1.	Week Dec. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,328,000	62,371,000	83,173,000	1,219,000	9,513,000	8,088,000
Russia	5,744,000	128,184,000	120,616,000	468,000	5,270,000	8,944,000
Danube	1,360,000	60,656,000	10,880,000	655,000	49,900,000	10,964,000
Argentina	568,000	24,376,000	14,312,000	2,992,000	48,631,000	55,961,000
Australia	352,000	16,024,000	5,892,000	------	------	------
India	296,000	24,520,000	25,608,000	------	------	------
Oth. countr's	144,000	4,758,000		------	------	------
Total	11792 000	320,889,000	260,481,000	5,334,000	113,314,000	83,957,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 24 1910	14,808,000	17,224,000	32 032,000	7,139,000	13,557,000	20,696,000
Dec. 17 1910	14,760,000	18,328,000	33,088,000	7,029,000	14,187,000	21,216,000
Dec. 25 1909	17,600,000	7,280,000	24,880,000	5,865,000	6,460,000	12,325,000
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Dec. 28 1907	17,160,000	8,160,000	25,320,000	3,360,000	4,800,000	8,160,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 24 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,580,000	385,000	906,000	12,000	29,000
" afloat	288,000				
Boston	460,000	45,000			25,000
Philadelphia	339,000	34,000	47,000		
Baltimore	569,000	152,000	228 000	138,000	5,000
New Orleans	5,000	676,000	157,000		
Galveston	121,000	3,000			
Buffalo	2,601,000	13,000	825,000	123,000	349,000
" afloat	5,225,000		311,000		400,000
Toledo	1,416,000	99,000	262,000	5,000	
Detroit	423,000	217,000	131,000	22,000	
" afloat	100,000				
Chicago	5,739,000	469,000	6,576,000	11,000	
Milwaukee	134,000	75,000	501,000	32,000	67,000
Duluth	3,073,000	1,000	885,000	8,000	367,000
Minneapolis	13,583,000	114,000	3,023,000	121,000	283,000
St. Louis	2,034,000	110,000	327,000	6,000	30,000
Kansas City	4,502,000	357,000	233,000		
Peoria	12,000	33,000	1,639,000		
Indianapolis	437,000	217,000	78,000		
Total Dec. 24 1910	43,929,000	3,300,000	16,129,000	478,000	1,555,000
Total Dec. 17 1910	42,994,000	2,094,000	15,711,000	478,000	1,622,000
Total Dec. 25 1909	27,362,000	7,387,000	11,106,000	807,000	2,923,000
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	283,000	7,000	1,251,000		97,000
Fort William	3,450,000				
Port Arthur	2,893,000				
" afloat	95,000				
Other Canadian	3,917,000				
Total Dec. 24 1910	10,638,000	7,000	1,251,000		97,000
Total Dec. 17 1910	10,822,000	8,000	1,321,000		83,000
Total Dec. 25 1909	8,988,000	38,000	481,000		126,000
Total Dec. 26 1908	5,755,000	25,000	206,000		51,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,929,000	3,300,000	16,129,000	478,000	1,555,000
Canadian	10,638,000	7,000	1,251,000		97,000
Total Dec. 24 1910	54,567,000	3,307,000	17,380,000	478,000	1,652,000
Total Dec. 17 1910	53,816,000	2,102,000	17,032,000	478,000	1,705,000
Total Dec. 25 1909	36,350,000	7,425,000	11,587,000	807,000	3,049,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 30 1910.

Textile markets generally ruled quiet during the week, owing in a measure to the holiday period and to stock-taking. In cotton goods no special feature developed outside of a somewhat larger movement and better demand for certain staples for prompt shipment; merchants as a rule were disposed to wait for the turn of the year before making fresh commitments. While sentiment is by no means optimistic, there is in many quarters a more hopeful feeling regarding the immediate future, due to the belief that the early part of the new year will witness an improved demand. Jobbers, whose stocks are known to be rather low, have stated that they will need more goods, and will probably order more freely as soon as their January shipments are out of the way. Reports from the West and South indicate that there has been a good distribution in those sections, and inquiries that have already come forward encourage hopes of a better application by Western and Southern buyers in the near future. Prices were firmly held. In the primary market for cotton goods, the same difficulty of adjusting selling prices to costs of production which has confronted mills for a long time past was in evidence, and mill agents continued to talk of further curtailment unless conditions improve. Cotton yarns remained quiet, with some irregularity in prices, owing to scattered offerings of small lots at concessions; mills find it difficult to secure business at profitable prices and are therefore disposed to increase curtailment. Manufacturers of the better quality of woolen underwear have in some cases done a satisfactory business on lines for fall delivery, and the outlook generally for that season has improved; certain lines of fall cotton underwear have also been taken in good volume, but on others trade has not been up to expectations. Salesmen who have been canvassing Southern territory report an unexpectedly large demand there for underwear for prompt delivery, owing to unusually cool weather in that section. A fair volume of orders was placed for fleeced hosiery for fall, but staples were seasonably quiet and firm. Silk goods and ribbons continued in good request. Aside from moderate reorders by cutters for spring fabric, the dress goods market was dull and featureless. In men's wear the low prices named on overcoatings by leading producers for fall stimulated business in that quarter.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 24 were 2,184 packages, valued at $197,141, their destination being to the points specified in the tables below:

New York to Dec. 24	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	4	1,857	27	2,024
Other European	---	960.	8	1,102
China	---	59,395	---	169,644
India		14,899	508	17,382
Arabia	250	15,249		25,519
Africa	2	6,637	208	16,036
West Indies	1,370	33,744	465	39,523
Mexico	52	1,997	15	1,719
Central America	69	13,557	97	13,783
South America	266	50,189	495	53,855
Other countries	171	48,794	139	23,636
Total	2,184	247,278	1,962	364,116

The value of these New York exports since Jan. 1 has been $17,705,458 in 1910, against $20,140,387 in 1909.

Trading in domestic cottons was moderate in the aggregate, and prices generally steady. Brown and bleached goods, though quiet, give promise of more activity later on. Increased interest is being taken in wash fabrics on account of early showings by retailers; jobbers and others will soon display full lines of these goods. A fair business was done in prints, both subcounts and standards. Colored cottons met a moderate demand, especially the lower grades, but prices in this division generally are unsatisfactory to manufacturers. The call for ginghams was well maintained, numerous duplicate orders being received, with requests for early shipments. Further sales of a few thousand bales of sheetings were made for China account on the basis of 6 1/8c. less 3% for 4-yard 56x60s; this price shows little if any profit to mills, but the sales, as heretofore, were made to keep certain brands alive in that market. Some small sales were reported at prices a shade higher. Trade with miscellaneous ports continued dull. Print cloths and convertibles ruled quiet, orders being confined to small lots; standard gray goods remain quotably unchanged, although spots are offered slightly lower than contracts.

WOOLEN GOODS.—Fancy staple and semi-staple overcoatings for next fall delivery displayed increased activity as a result of the low prices named by large producers, and the amount of business booked exceeded early expectations of leading sellers. On some lines of fancy heavy-weight fabrics the new prices are 10 to 15% lower than a year ago, while marked reductions have been made on staples. The concessions were apparently made to stimulate an early application on the part of buyers, and, as indicated, the result so far has been very satisfactory, especially in view of the fact that one of the leading centres of consumption, Chicago, is suffering from a strike of clothing operatives. Spring lines of men's wear were generally quiet; there was some demand for staples and a few scattered re-orders on fancy suitings. As this is the between-seasons period in dress goods, little activity was noted in that market beyond fair duplicate oders from the cutting-up trade for spring fabrics.

FOREIGN DRY GOODS.—Imported lines of fine suitings, serges and light-weight cheviots for spring were in fair demand in the shape of re-orders, and some initial business for fall on foreign woolens and worsteds has been placed. In linens, housekeeping lines were the most active, with prices firmly held. Burlaps were quiet and a shade lower at 3.70c for light-weights and 4.70c. for 10½-ounce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 24 1910 and since Jan. 1 1910, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Dec. 24 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending Dec. 25 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	869	220,520	48,713	12,687,697	1,068	313,994	47,476	13,455,753
Cotton	3,271	1,022,876	141,505	40,912,816	3,647	1,043,118	162,594	43,598,542
Silk	2,750	1,416,389	77,233	35,896,588	1,666	852,680	89,709	44,131,098
Flax	2,068	407,479	97,987	19,746,117	1,694	386,893	98,067	20,200,740
Miscellaneous	4,021	339,269	176,160	13,939,073	3,343	323,959	183,920	13,495,588
Total	12,979	3,406,533	541,598	123,182,291	11,418	2,920,641	581,766	134,881,721

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	255	76,711	17,864	5,317,388	219	66,021	17,656	5,447,422
Cotton	799	261,937	37,347	11,583,626	825	242,542	46,659	13,675,809
Silk	112	44,529	10,867	4,533,036	132	71,793	10,413	4,787,628
Flax	538	114,208	25,137	5,392,651	461	116,329	23,838	4,993,518
Miscellaneous	2,503	82,485	192,293	3,794,280	1,202	68,178	157,528	3,937,876
Total withdrawals	4,207	579,861	253,508	30,620,981	2,839	564,863	256,094	32,842,253
Entered for consumption	12,979	3,406,533	541,598	123,182,291	11,418	2,920,641	581,766	134,881,721
Total marketed	17,186	3,986,394	795,106	153,803,272	14,257	3,485,507	837,860	167,723,974

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	168	54,706	18,894	5,520,215	512	157,616	18,415	5,866,657
Cotton	879	253,356	37,981	11,817,000	898	268,871	44,437	12,988,887
Silk	171	81,864	11,619	4,749,526	208	84,357	10,922	4,616,820
Flax	531	113,606	26,181	5,898,326	505	117,667	23,981	4,949,560
Miscellaneous	2,105	80,356	170,569	4,789,314	1,318	108,003	125,806	3,860,035
Total	3,851	583,888	265,517	32,804,381	3,111	736,514	223,561	32,281,959
Entered for consumption	12,979	3,406,533	541,598	123,182,291	11,418	2,920,644	581,766	134,881,721
Total imports	16,833	3 421	807,145	155,986,672	14,859	3,657,158	805,327	167,163,680

STATE AND CITY DEPARTMENT.

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CENSUS FIGURES OF POPULATION.

Under date of Dec. 15 the Bureau of the Census issued a bulletin showing the population of all cities having in 1910 at least 25,000 inhabitants. A list of such cities was printed in the last number of the "State and City Section," issued Nov. 26. The bulletin just made public includes eleven cities the population of which we did not report in the Supplement, and five cities previously referred to, and the figures for which have since been revised. The sixteen cities we speak of are as follows:

Cities—	*Population.*			*Per Cent of Inc.*	
	1910.	1900.	1890.	1900 *to* 1910.	1890 *to* 1900.
Atlantic City, N. J.	46,150	27,838	13,055	65.8	113.2
Augusta, Ga.	41,040	39,441	33,300	4.1	18.4
Chester, Pa.	38,537	33,988	20,226	13.4	68.0
Duluth, Minn.	78,466	52,969	33,115	48.1	60.0
Hazleton, Pa.	25,452	14,230	11,872	78.9	19.9
Minneapolis, Minn.	301,408	202,718	164,738	48.7	23.1
Newburgh, N. Y.	27,805	24,943	23,087	11.5	8.0
Ogden, Utah	25,580	16,313	14,889	56.8	9.6
Portland, Ore.	207,214	90,426	46,385	129.2	94.9
Seattle, Wash.	237,194	80,671	42,837	194.0	88.3
Sheboygan, Wis.	26,398	22,962	16,359	15.0	40.4
Spokane, Wash.	104,402	36,848	19,922	183.3	85.0
Superior, Wis.	40,384	31,091	11,983	29.9	159.5
Tacoma, Wash.	83,743	37,714	36,006	122.0	4.7
Tampa, Fla.	37,782	15,839	5,532	138.5	186.3
Warwick, R. I.	26,629	21,316	17,761	24.9	20.0

News Items.

Babylon, Suffolk County, N. Y.—*Bonds Declared Legal.*—In a decision recently rendered by Justice Stapleton of the Supreme Court $5,000 bonds issued by this village for the purchase of land for a shore front park are held to be legal.

Dolores County (P. O. Rico), Colo.—*Litigation.*—Suit was started in the District Court on Dec. 13 by the Co-operative Savings & Loan Association of Denver to recover on two bonds of $500 each, which matured, it is stated, on Jan. 1 1905 and May 1 1906, respectively.

East Side Levee and Sanitary District, St. Clair County, Ill.—*Act Creating District Upheld by Supreme Court.*—The Act of the Legislature creating this district was held to be constitutional in a decision rendered by the State Supreme Court on Dec. 8, affirming a judgment which had been obtained by the County Treasurer against W. J. Bowman for delinquent taxes due the district. The purpose for which the district was created was to construct a levee for the protection of the City of East St. Louis and other cities in the neighborhood and lands from being flooded by the overflow of the Mississippi River.

Jamestown, Chautauqua County, N. Y.—*Validity of Certain City Bonds Questioned.*—At a meeting of the Common Council on Dec. 27 Corporation Counsel B. S. Dean announced his opinion that nearly $1,000,000 of the city's outstanding obligations are invalid, no provision having been made for raising a sinking fund and interest by annual tax, as the law requires. Attention was called to this defect by the law firm of Caldwell & Reed, who examined the records for the $40,000 issue of hospital bonds awarded on Nov. 4, as stated in V. 91, p. 1400, to W. C. Langley & Co. of New York City. Mr. Dean recommends a legislative enactment to validate the other bond issues on which the city has secured and used the money.

Manitowoc, Wis.—*Proposed Purchase of Water Plant.*—The City Council on Dec. 19 voted to appeal to the State Railroad Rate Commission for immediate condemnation of the plant of the Manitowoc Water Works Co. for city purchase. According to local papers the water company, during the Socialist administration, offered its plant for $235,000, the city to pay $35,000 in cash and assume the $200,000 bonded debt. This proposition was rejected. It is said that the State Railroad Commission fixed the physical value of the plant at $233,000, but since that appraisement more than $20,000 has been spent in improvements.

Massachusetts.—*Street Railways That Meet Requirements of Savings Bank Law.*—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 590, Laws of 1908, the following street railway companies as having annually earned and properly paid, without impairment of assets or capital stock, [illegible] dividends for the past five years:

Boston Elevated Railway Co.	Fitchburg & Leominster St. Ry. Co
Boston & Northern Street Ry. Co.	Holyoke Street Railway Co.
Boston & Revere Electric Ry. Co.	Springfield Street Railway Co.
Citizens' Elec. St. Ry. of Newburyp't	Union Street Railway Co.
Dartmouth & Westport St. Ry. Co.	West End Street Railway Co.
East Middlesex Street Railway Co.	Worcester Consolidated St. Ry. Co.

The Boston & Northern Street Railway Co. has been added to the list since last year, while the Pittsfield Electric Street Railway Co. has been dropped.

Matteawan-Fishkill Landing, N. Y.—*Name Chosen for New City.*—A joint vote was taken Dec. 28 to choose between the names of Beacon and Matteawan for the new city, to comprise Matteawan and Fishkill Landing under the commission form of government. The name Beacon was chosen, it is reported, by a majority of 196 votes.

Mississippi.—*Normal School Bonds Declared Valid.*—On Dec. 19 the State Supreme Court rendered a decision upholding the validity of the $100,000 5% bonds of Forrest County and the $150,000 5% bonds issued by the city of Hattiesburg to secure the location of the State Normal School. Both issues were awarded to Weil, Roth & Co. of Cincinnati some weeks ago, before the litigation was started.

New York-New Jersey.—*U. S. Supreme Court Denies Application of New York City to Intervene in Passaic Valley Sewer Case.*—On Dec. 19 the United States Supreme Court announced that it had denied the application on behalf of the city of New York for leave to intervene in the suit brought by the State of New York to enjoin the State of New Jersey from constructing the Passaic Valley sewer. See V. 90, p. 1376.

New York State.—*Comptroller's Report to Legislature on Transfer Tax Law.*—Comptroller Clark Williams in his forthcoming annual report to the Legislature points out serious objections to the Inheritance Tax law as amended last summer and recommends that that body consider the detrimental effect of the law in its present form upon the general interests of the State. The amendments to which the Comptroller refers provided for a system of graded taxes under which the rate of taxation increases in proportion to the size of the bequest. (See editorial remarks in our issues of July 30, Sept. 3 and Dec. 3.)

The Comptroller calls attention to the tendency to evade the tax by effecting a change of domicile and predicts that as a result of such action by the wealthier classes the revenue derived from the tax will eventually be less than collected under the lower rates. Comptroller Williams says:

"I do not believe that I am voicing false fears when I predict that such action will be taken by our wealthy citizens. Evidence is not lacking that the exodus has already begun. Although the returns from the transfer tax for next year may show an increase, I feel certain that unless the law is greatly modified, the returns five years hence will be less than they were under the old rates. Nor will the loss of revenue from such an exodus be confined to the transfer tax alone. The returns from the tax on personal property cannot fail to reflect their going.

"I think the Legislature should consider well before continuing a policy which will result in driving beyond our border men who have a large interest in the material development of our State and who are generous contributors to the support of its charitable and educational institutions."

Regarding the effect of the law upon investments in domestic corporations, the report says:

"A second objection which may be urged against the present law is the injustice which it does our domestic corporations. This is not a theory but a condition. Instances have lately been brought to my attention in which foreign capital seeking investment in New York through banking houses which, by reason of their connections, would under normal conditions have invested it in the stocks of domestic corporations, has by reason of the hardship of this law been diverted from the natural course and invested in the stocks of corporations domiciled in other States. No argument is needed to show the effect which a continuance of the present policy must have upon the corporations domiciled here.

"The great custodial institutions incorporated under the banking law of the State to care for the property of its citizens are likewise suffering loss of patronage due to the exactions of this law. I therefore recommend that the Legislature give serious consideration to the effect of the present transfer tax law upon the general interests of the State."

Ohio.—*Supreme Court Renders Decision Concerning Borrowing Capacity of Municipalities.*—The State Supreme Court rendered a decision Dec. 20 in the case of the city of Cleveland, holding that a municipality may become bonded up to 4% of the tax duplicate without a vote of the people, and may borrow an additional 4% with the voters' approval, or 8% in the aggregate. As stated some weeks ago, the suit was a friendly one brought to test the legality of $790,000 bonds recently put out by the city of Cleveland. See V. 91, p. 1274.

New Law Limiting Bonding Power of Municipalities.—In connection with the above it is proper to state that an Act passed by the Legislature on May 10 1910, and which goes into effect Jan. 1 1911, amends Sections 3942, 3945, 3948 and 3954 of the General Code so as to limit the bonding power of townships and municipal corporations to 5% of the tax duplicate. The sections of the General Code to which we refer are given below, the new words being printed in italics and the parts of the law to be eliminated being placed in brackets.

SECTION 7. That sections thirty-nine hundred and forty-two, thirty-nine hundred and forty-five, thirty-nine hundred and forty-eight and thirty-nine hundred and fifty-four of the General Code be amended to read as follows:

Sec. 3942. The net indebtedness incurred by [a] *any township or* municipal corporation for [such] *the* purposes *mentioned in sections thirty-two hundred and ninety-five and thirty-nine hundred and thirty-nine of the General Code* shall never exceed [four] *two and one-half* per cent of the total value of all the property in such corporation *or township*, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the *township or* corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of one per cent and [four] *two and one-half per* cent hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the *township or* corporation.

Sec. 3948. Before any bonds in excess of such limitations of one per cent and *two and one-half* [four] per cent are issued [or] *and* tax lexied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation *or township* shall create or incur a net indebtedness under the authority of this chapter in excess of *five* [eight] per cent of the total value of all the property in such *township or* corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes, which at the time of issue were within the limitations [herein provided] *existing at the time of such issue*, shall be valid obligations of the *township or* municipal corporation which issued them. In ascertaining the limitations of such [eight] *five* per cent and of such *two and one-half* [four] per cent, all such bonds shall be considered, except those [hereinbefore] *specifically* excluded *by section thirty-nine hundred and forty-six of the General Code.*

Pennington County (P. O. Thief River Falls), Minn.—*Litigation.*—A hearing will be had Jan. 6 on an application filed with the State Supreme Court Dec. 27 for a writ of prohibition to stop the proceedings started by certain citizens of Red Lake County to annul the creation out of that county of the new county of Pennington.

Spokane, Wash.—*Commission Form of Government Adopted.*—The commission form of municipal government was adopted at a recent election, according to dispatches.

Texas.—*Decision of Supreme Court Affecting Issuance of Bonds for Road and Street Improvement.*—On Dec. 14 the State Supreme Court granted a writ of mandamus directing the Attorney-General to approve certain bonds issued for street improvement by the city of Longview. The right to issue the bonds was claimed under a law enacted by the last Legislature permitting bonds to be issued against the 15c. road and bridge tax heretofore used only for purposes of repair and current expenditures for such purpose. The Attorney-General held that the Act referred to was unconstitutional, the 15c. tax having been created for current use, and therefore could not be used to support a bond issue. The Supreme Court decides that this contention is wrong and that the Legislature had the power to enact the law in question.

Vicksburg, Warren County, Miss.—*City Sells Railroad Stock.*—According to New Orleans papers, the city has agreed to sell to the Illinois Central RR. Co. for $50,000 its holdings of $100,000 stock in the Louisville New Orleans & Texas RR., now the Yazoo & Mississippi Valley RR. Co. (Illinois Central system). The stock was given to the city some years ago, it is said, for right-of-way privileges and other considerations.

Wisconsin.—*Proposed Income Tax Bill.*—An income tax bill has been prepared by a special legislative committee and will be recommended for passage to the Governor.

The measure is said to provide that an income tax shall go into effect April 1 1912. Interest, dividends and profits of all character from bonds, notes, loans or any other securities and earnings from a profession or a business are among the provisions upon which the tax shall be reckoned. On incomes ranging from $1,000 to $12,000 and over the bill provides, it is stated, for a graduated tax ranging from 1 to 6%. Single persons with a $600 income and an $800 income of husband and wife are exempt from taxation.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—*Bond Election.*—An election will be held Jan. 10, according to reports, to vote on the question of issuing $100,000 sewer-system-extension bonds.

Aberdeen, Chehalis County, Wash.—*Bond Sale.*—On Dec. 7 the $275,000 coupon Filing District No. 1 local-improvement bonds described in V. 91, p. 1275, were awarded to the Tacoma Dredging Co. at 95 and accrued interest.

Ada, Pontotoc County, Okla.—*Bonds Voted.*—An election held recently is said to have resulted in a favorable vote on the question of issuing the $100,000 water-works-extension bonds mentioned in V. 91, p. 1195.

Aiken, Aiken County, So. Caro.—*Bids Rejected.*—All bids received on Dec. 15 for the $78,000 4½% 20-40-year (optional) coupon water-works-extension bonds described in V. 91, p. 1526, were rejected. The highest bid received was one of 95 and accrued interest.

Albert Lea, Freeborn County, Minn.—*Bond Sale.*—The following loans, offered on Dec. 13 and described in V. 91, p. 1585, were purchased by Butler Bros. of St. Paul as 5s.

$91,000 permanent improvement revolving fund certificates. Maturity Jan. 1 1921.
18,000 (city's portion) improvement bonds. Maturity Jan. 1 1925.
20,000 bonds, of which $15,500 will be used to fund outstanding water warrants and $4,500 to extend the water mains. Maturity $2,000 yearly on Jan. 1 from 1916 to 1925 inclusive.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Sale.*—On Dec. 27 the $170,000 4% coupon refunding and school-building bonds described in V. 91, p. 1659, were sold to local investors, including the Merchants' Bank and the Lehigh Valley Trust & Safe Deposit Co., for $171,606 80—an average price of 100.945.

Anaheim School District, Orange County, Cal.—*Bonds Defeated.*—The election held Dec. 17 resulted in a vote of 63 "for" to 102 "against" the proposition to issue the school-building and playground bonds mentioned in V. 91, p. 1526.

Andrews County (P. O. Shafter Lake), Texas.—*Bond Election.*—An election will be held to-day (Dec. 31), according to reports, to vote on a proposition to issue $8,000 court-house-construction bonds.

Angola, Erie County, N. Y.—*Bond Sale.*—On Dec. 22 the $55,000 5-29-year (serial) coupon water-works bonds described in V. 91, p. 1659, were awarded to Isaac W. Sherrell of Poughkeepsie at 100.25 for 4½s.

Ann Arbor, Washtenaw County, Mich.—*Bond Election Proposed.*—An ordinance is before the Council providing for an election to vote on the question of issuing hospital bonds. We are informed, however, that no further action will be taken before January or February.

Ardmore, Fall River County, So. Dak.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 15 1911 (this date falls on Sunday, but it is so given in the official advertisement) by C. H. Hartman, Village Clerk, for $4,000 5% coupon water-works bonds.

Authority Chapter 173, Laws of 1905. Denomination $500. Date Jan. 1 1911. Interest annually at the Ardmore State Bank in Ardmore. Maturity Jan. 1 1931. Bonds are tax-exempt. Certified check for 2% of bid, payable to the Town of Ardmore, is required. No debt at present.

Ashland, Jackson County, Ore.—*Bonds Defeated.*—It is stated that an election held Dec. 14 resulted in a defeat of propositions providing for the issuance of the $170,000 water-works-system improvement bonds mentioned in V. 91, p. 1526.

Ashtabula, Ashtabula County, Ohio.—*Bonds Authorized.*—Local papers state that the City Council has authorized the issuance of $2,700 street bonds.

Ashtabula School District (P. O. Ashtabula), Ohio.—*Bonds Authorized.*—The issuance of $10,000 coupon school-addition bonds has been authorized, according to reports. Denomination $500. Maturity $500 yearly on Oct. 1 from 1912 to 1931 inclusive.

Auburn, Androscoggin County, Me.—*Bond Sale.*—On Dec. 27 $24,000 4% sewer bonds were awarded to Hayden, Stone & Co. of Boston at 101.876.

Denomination $500. Date Jan. 2 1911. Interest semi-annual. Maturity Jan. 2 1921.

Austin, Travis County, Texas.—*Bonds Registered.*—The State Comptroller on Dec. 24 registered $75,000 5% school bonds. Maturity "serially after 5 years."

Bee County (P. O. Beeville), Tex.—*Bond Offering.*—Proposals will be received until Jan. 9 1911 for the $75,000 4½% 10-40-year (optional) court-house bonds mentioned in V. 91, p. 1048.

Bell County Common School District No. 3, Tex.—*Bond Sale.*—The $1,000 5% 5-10-year (optional) bonds registered by the State Comptroller on Sept. 27 (V. 91, p. 976) have been awarded to the Bell County Permanent School Fund at par and accrued interest.

Bell County Common School District No. 42, Tex.—*Bonds Awarded in Part.*—Of the $4,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Sept. 27 (V. 91, p. 976), $1,500 have been sold to the Bell County Permanent School Fund at par and accrued interest.

Bellevue, Allegheny County, Pa.—*Bond Election Proposed.*—An election, it is stated, to vote on the question of issuing $25,000 street-improvement bonds is being considered by the Borough Council.

Beloit, Rock County, Wis.—*Bond Sale.*—On Dec. 22 the $25,000 coupon refunding bonds described in V. 91, p. 1659, were awarded to the Second National Bank in Beloit at 104.80 and accrued interest as 4½s. The following bids were received:

For 4½% Bonds.			
Second Nat. Bk., Beloit	$26,200 00	E.H.Rollins & Sons, Chic	$25,337 50
N. W. Halsey & Co., Chic.	25,630 00	Wm.R.Compton Co., St.L.	25,275 00
A. B. Leach & Co., Chic	25,512 00	C. E. Denison & Co., Bos.	25,272 75
H. T. Holtz & Co., Chic	25,507 00	Coffin & Crawford, Chic	25,245 00
Emery, Peck & Rockwood, Chicago	25,472 50	Harris Tr. & Sav. Bk., Ch.	25,221 00
Farson, Son & Co., Chic	25,461 50	Beloit State Bank, Beloit	25,062 50
National City Bank, Chic	25,412 50	*For 5% Bonds.*	
Continental & Commercial Trust & Sav. Bank, Chic	25,387 50	S. A. Kean & Co., Chic	$25,876 00
Beloit Sav. Bank, Beloit	25,342 50	J. B. O'Brien & Co., Bos.	25,750 00
		Seasongood & Mayer, Cin	25,705 00
		C. H. Coffin, Chicago	25,552 00

N. W. Halsey & Co. of Chicago also bid $25,037 50 for 4¼s.

Maturity $1,000 yearly on Jan. 1 from 1912 to 1926 inclusive and $2,000 yearly on Jan. 1 from 1927 to 1931 inclusive.

Boone, Boone County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 18 1911 for $150,000 4% water-works bonds.

Authority vote of 1,624 to 23 at election held Dec. 12. Maturity May 1 1931, subject to call after May 1 1921.

Bucyrus, Crawford County, Ohio.—*Bids.*—The following bids were received on Dec. 22 for the $25,000 4½% coupon (city's portion) street-improvement bonds awarded, as stated in V. 91, p. 1723, to the Bucyrus City Bank in Bucyrus at 102.99 and accrued interest.

Bucyrus City Bk., Bucyrus	$25,747 50	Seasongood & Mayer, Cin	$25,583 00
Dayton Savings & Trust Co., Dayton	25,725 00	Breed & Harrison, Cincin	25,550 00
Davies-Bertram Co., Cin	25,663 00	First National Bank, Bucy	25,545 29
Weil, Roth & Co., Cincin	25,645 00	N. W. Harris & Co., N. Y.	25,544 00
Barto, Scott & Co., Colum.	25,621 00	Farmers' & Cit. Bk., Bucy	25,495 00
		Second Nat. Bk., Bucyrus	25,450 00

Buffalo, N. Y.—*Loan Authorized.*—The issuance of $100,000 4% temporary bonds or certificates of indebtedness due July 1 1911 has been authorized for the purpose of paying part of the cost of purchasing lands to be used as as ite for the new technical high school.

Burnet County Common School District No. 15, Texas.—*Bonds Registered.*—On Dec. 20 the State Comptroller registered $800 5% 5-20-year (optional) bonds.

Butler School District (P. O. Butler), Butler County, Pa.—*Bonds Not Sold.*—Up to Dec. 28 no sale had yet been made

of the $50,000 4% Series "H" bonds offered on Dec. 5 and described in V. 91, p. 1526.

Caldwell County (P. O. Lockhart), Tex.—*Vote on Bonds.*—We are advised that the vote cast at the election held Dec. 19, which resulted in favor of the proposition to issue the $25,000 5% 10-40-year (optional) Road District No. 2 gravel-road bonds (V. 91, p. 1723), was 53 "for" to none "against." Our informant further states that no action will be taken looking towards the issuance of these bonds until the regular term of the Commissioner's Court, which meets Feb. 13 1911.

Calexico, Imperial County, Cal.—*Bids Rejected.*—All bids received on Dec. 20 for the $35,000 6% gold sewer-system bonds described in V. 91, p. 1526, were rejected.

Calhoun County (P. O. Anniston), Ala.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of from $300,000 to $400,000 good road bonds is being agitated.

Calhoun County (P. O. Port Lavaca), Tex.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1911 by the County Commissioners' Court for the following 5% bonds, which, as already reported in these columns, have been registered by the State Comptroller.

$44,000 10-40-year (optional) court-house bonds.
5,000 5-20-year (optional) bonds of Common School District No. 10.
4,000 5-20-year (optional) bonds of Common School District No. 5.
Certified check for 5% of bid is required. W. C. Best is County Clerk.

Cameron County (P. O. Brownsville), Tex.—*Bonds Authorized.*—We see it stated that at a meeting of the Drainage Commissioners held Dec. 15 the issuance of the $204,500 5% 30-year Drainage District No. 1 bonds was authorized. As reported in V. 91, p. 1466, these bonds have already been authorized by the County Commissioners.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1911 by Emmet C. Brumbaugh, City Auditor, for the following 4½% sewer-construction bonds:

$5,400 bonds. Denomination $1,000, except one bond of $400. Maturity on Sept. 1 as follows: $1,000 in 1912 and 1913, $2,000 in 1914 and $1,400 in 1915.
1,900 bonds. Denominations: $1,000 and $900. Maturity $1,000 on Sept. 1 1913 and $900 Sept. 1 1915.
Date Sept. 1 1910. Interest semi-annual. Certified check on some bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Carter County (P. O. Van Buren), Mo.—*Bonds Defeated.*—The proposition to issue the $20,000 court-house bonds mentioned in V. 91, p. 895, was defeated.

Cass County (P. O. Atlanta), Iowa.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago was awarded on Nov. 14 an issue of $35,000 4½% bridge-work bonds at par.

Denomination $1,000. Date Jan. 1 1911. Interest annual. Maturity Jan. 1 1926, subject to call one-third in each of the years 1916 and 1921.

Central Park Graded School District (P. O. McHenry), Ohio County, Ky.—*Bonds Offered by Bankers.*—An issue of $6,000 6% 10-20-year (optional) school-building bonds is being offered to investors by Cutter, May & Co. of Chicago.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annually at the Western Trust & Savings Bank in Chicago. Total bonded debt, this issue. Assessed valuation $303,000. Real value (estimated), $500,000.

Chatham Township School District (P. O. Chatham), Morris County, N. J.—*Bond Sale.*—The $4,000 5% 10-year coupon school bonds offered on Dec. 28 (V. 91, p. 1723), were sold to the Morris County Savings Bank at 100.30. A bid of par was also received from the State of New Jersey.

Denomination $400. Date Jan. 1 1911. Interest semi-annually at the Madison Bank.

Chehalis County School District No. 28, Wash.—*Bond Offering.*—Proposals wil be received until 1 p. m. Jan. 7 1911 by G. J. Taylor, County Treasurer (P. O. Montesano), for $60,000 bonds at not exceeding 6% interest.

Denomination $1,000. Interest semi-annual. Maturity 20 years after date of issue. Certified check for 2% of bonds is required.

Cherryvale, Montgomery County, Kan.—*Bonds Voted.*—It is stated that an election held Dec. 20 resulted in a favorable vote on the question of issuing $105,000 water-improvement bonds.

Cheviot (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 1911 by Charles Craig, Village Clerk, for $8,200 5% Trevor Avenue improvement assessment bonds.

Authority, Section 3914 of the General Code (Section 95 of the Municipal Code). Denomination $820. Date "day of sale." Interest annual. Maturity $820 yearly from 1912 to 1921 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Chicago (Ill.) Sanitary District.—*Bids.*—We are advised that the following bids were received on Dec. 22 for the $1,000,000 4% coupon bonds awarded on that day, as stated last week, to A. B. Leach & Co. and N. W. Halsey & Co., both of Chicago, at their joint bid of 99.2863.

A. B. Leach & Co N. W. Halsey & Co	99.2863	Estabrook & Co., White, Weld & Co. and Chicago Savings Bank & Tr. Co	98.409
Harris Tr. & Savings Bank	98.9288	Wm. A. Read & Co	98.3357
Continental & Comm'l Tr. & Sav. Bank, E. H. Rollins & Sons and Wm. Salomon & Co	98.815	Illinois Tr. & Sav. Bank	98.24
		Lee, Higginson & Co	98.1315
		Farson, Son & Co	97.001
Follansbee & Co	98.67	Well, Roth & Co	*a*98.825
Farwell Trust Co West. Trust & Sav. Bank Wm. R. Compton Co	98.65	Hibernian Banking Ass'n	*b*98.75
		Print'g Trades Mutual Fire Insurance Co	*x*96.50 *y*97.875
First Tr. & Sav. Bank	98.41		

a For $175,000 bonds. *b* For $152,000 bonds due in 1913, 1930 and 1931. *x* For $4,000 bonds. *y* For $5,000 bonds.
The above bidders are all of Chicago.

Christiansburg, Montgomery County, Va.—*Bond Sale.*—The $40,000 5% 15-30-year (optional) coupon water-works bonds offered on Dec. 1 and described in V. 91, p. 1276, have been sold to S. A. Kean & Co. of Chicago at par.

Cincinnati, Ohio.—*Bond Sale.*—Dispatches state that the $1,000,000 40-year boulevard and park, $1,000,000 50-year hospital and the $800,000 40-year grade-crossing-abolition 4% coupon bonds offered on Dec. 29 and described in V. 91, p. 1526, were awarded, it is stated, to Wm. L. Salomon & Co. and Rhoades & Co., both of New York City, at their bid of 100.66 for each issue. Bonds are dated Dec. 15 1910.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coupon bonds:

$7,500 20-year McAlpin and Sherlock Aves. improvement bonds, dated Dec. 1 1910.
7,500 20-year W. Eighth St. sewer-improvement (city's portion) bonds, dated Dec. 1 1910.
6,000 20-year Cass Ave. improvement (city's portion) bonds dated Dec. 1 1910.
9,000 20-year Wellington Place (city's portion) bonds dated Dec. 1 1910.
2,000 15-year Baltimore Ave. widening bonds dated Dec. 1 1910.
22,000 20-year alley and street-improvement (city's portion) bonds dated Dec. 1 1910.
125,000 20-year water-works-improvement bonds dated Jan. 2 1911.
9,500 20-year Maplewood Ave. opening bonds dated Dec 1 1910.
1,500 10-year Rittenhouse St. sewer (city's portion) bonds dated Dec. 1 1910.
25,000 30-year fire-house bonds dated Dec. 15 1910.
7,500 20-year sewer (city's portion) bonds dated Dec. 15 1910.
24,000 20-year Station Avenue improvement (city's portion) bonds dated Jan. 1 1911.
Denomination $500 or multiples thereof. Interest semi-annual.

Claude Independent School District (P. O. Claude), Armstrong County, Texas.—*Bonds Registered.*—The State Comptroller registered $4,000 5% 10-20-year (optional) bonds on Dec. 20.

Cleveland, Ohio.—*Bond Sale.*—On Dec. 27 the $500,000 4% 30-year coupon grade-crossing bonds described in V. 91, p. 1526, were sold to Otis & Hough and Hayden, Miller & Co., both of Cleveland, at par.

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Sale.*—W. N. Coler & Co. of New York City, offering 103.03, were the successful bidders on Dec. 15 for the $110,000 4½% registered refunding bonds described in V. 91, p. 1586.

Maturity on Jan. 2 as follows: $3,000 in each of the years 1912 and 1913 and $4,000 yearly from 1914 to 1939 inclusive.

Coal Grove, Lawrence County, Ohio.—*Bid.*—A bid of 102.55 was received from the Dresden National Bank in Dresden for the $2,000 5% 5-year coupon prison bonds offered on Dec. 15 and described in V. 91, p. 1586.

Coleman County Common School Districts, Tex.—*Bond Sale.*—We are advised that the $2,000 5% 5-10-year (optional) School District No. 35 and the $3,000 5% 10-20-year (optional) School District No. 37 bonds registered by the State Comptroller on Nov. 4 (V. 91, p. 1343) have been sold.

Coleman County Common School District No. 30, Tex.—*Description of Bonds.*—The $500 5% 5-10-year (optional) bonds registered by the State Comptroller on Oct. 26 (V. 91, p. 1276) are in denomination of $100 and dated April 15 1910. Interest annually on April 1.

Coleman County Common School District No. 52, Tex.—*Description of Bonds.*—The $3,296 5% 10-20-year (optional) bonds registered by the State Comptroller on Oct. 26 (V. 91, p. 1276) are in denomination of $164 80 and dated April 15 1910. Interest annually on April 1.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% coupon bonds:

$200,000 refunding sewer bonds dated Jan. 1 1911. Interest is payable at the agency of Columbus. Maturity Jan. 1 1931.
1,000 Rhoads Ave. improvement-assessment bonds. Date not later than Feb. 1 1911. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.
The above bonds are in denominations of $1,000 each. Interest semi-annual.

An ordinance has also been passed providing for the issuance of a $2,000 4% coupon sanitary emergency bond.

Date "not later than Dec. 31 1910." Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1912.

Como Independent School District (P. O. Como), Hopkins County, Texas.—*Bonds Registered.*—On Dec. 19 $5,000 5% 20-40-year (optional) bonds were registered by the State Comptroller.

Concord, Middlesex County, Mass.—*Temporary Loan.*—A temporary loan of $15,000 was awarded, on Dec. 28 to Lee, Higginson & Co. of Boston at 3.35% discount. Loan matures June 29 1911.

Corning, Tehama County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, by E. L. Randall, City Clerk, for $50,000 water-plant and $20,000 sewer-system bonds.

Corpus Christi, Nueces County, Tex.—*Bonds Authorized.*—The City Council, it is stated, has authorized the issuance of $140,000 sewer bonds. It is further reported that only $75,000 of the issue will be disposed of at this time.

Covington County (P. O. Collins), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 2 1911 of the $25,000 6% Road-District No. 3 bonds mentioned in V. 91, p. 1527. Proposals for these bonds will be received until 12 m. on that day by the Board of County Supervisors.

Denomination $500. Date Jan. 1 1911. Interest annually at the County Treasurer's office. Maturity $4,000 yearly on Nov. 1 from 1920 to 1925 inclusive and $1,000 on Nov. 1 1926. Certified check for $500, payable to J. E. Odum, President of Board of Supervisors, is required. Bids to be unconditional. Purchaser to pay for preparation and lithographing of bonds. R. Norwood is Chancery Clerk.

Crockett County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—On Dec. 1 $5,000 more of the $25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State School Fund at par and interest. This makes a total of $20,000 bonds of this issue sold to the State to date. See V. 91, p. 1343.

Debeque, Mesa County, Colo.—*Bonds Defeated.*—Reports state that an election held Dec. 20 resulted in the defeat of the question of issuing water-works-system bonds.

Deming, Luna County, N. Mex.—*Bond Election.*—An election will be held Jan. 14 1911, according to reports, to vote on the question of issuing $38,000 sanitary-sewerage-system bonds.

Dillon, Marion County, So. Caro.—*Bond Sale.*—The $15,000 coupon electric-light-plant-construction and equipment bonds offered on Nov. 15 and described in V. 91, p. 1343, were awarded about Dec. 14 to Coffin & Crawford of Chicago for $15,025, less $750 for expenses, for 5s.

Denominations $500 to $1,000. Maturity 40 years, subject to call after 20 years.

Dorranceton School District (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bonds Authorized.*—Local papers state that at a meeting of the School Board on Dec. 21 it was voted to issue $45,000 school-erection and equipment bonds.

Douglas County (P. O. Roseburg), Ore.—*Bond Election Proposed.*—According to reports, there is talk of calling an election to vote on the question of issuing $1,000,000 50-year road-building bonds at not exceeding 5% interest.

Dover (P. O. Canal Dover), Tuscarawas County, Ohio.—*Bond Sale.*—On Dec. 1 $10,000 4% 5-14-year (serial) electric-light and power-plant bonds were awarded to the Exchange National Bank in Canal Dover at 100.105 and accrued interest. It appears bids for these bonds were not rejected, as was first reported in the newspapers. V. 91, p. 1586. Denomination $500. Date Dec. 1 1910. Interest April and October.

Dubois County (P. O. Jasper), Ind.—*Bond Sale.*—On Dec. 24 the $8,000 4% coupon court-house bonds described in V. 91, p. 1660, were awarded to Breed & Harrison of Cincinnati at 101.562 and accrued interest. The following bids were received:

Breed & Harrison, Cincin....$8,125 | Farmers' & Merchants' Bk., Jas. $8,083
Dubois Co. State Bank, Jas.. 8,100 | Robert A. Kean..... 7,800

Maturity $200 each six months from June 15 1911 to Dec. 15 1930 inclusive.

Dunkirk, Chautauqua County, N. Y.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $100,000 city-hall bonds. We are informed, however, that no definite action has been taken, as no plans or specifications have yet been approved.

Durham School District, Butte County, Cal.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 4 1911 by the Board of County Supervisors, it is stated, for the $11,000 5% school-building bonds voted (V. 91, p. 1400) on Nov. 5. Denomination $1,000. Interest annual. Maturity one bond yearly.

East Palestine, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Dec. 31) by O. L. Barb, Village Clerk, for $20,000 [illegible] coupon water-works-improvement bonds.

Denomination $500. Date Dec. 10 1910. Interest March and Sept. at the Chamberlin Bros. & Co. bank in East Palestine. Maturity $500 yearly on Sept. 10 from 1912 to 1951 inclusive. Bonds are tax-exempt. Certified check for 5%, payable to the Village Treasurer, is required.

East [illegible] Drainage and Levee District, Tazewell County, Ill.—*Bonds Offered by Bankers.*—Cutler, May & Co. of Chicago are offering to investors $40,000 6% improvement bonds.

Denomination $500. Date Jan. 1 1911. Interest semi-annually at the Western Trust & Savings Bank in Chicago. Maturity on July 1 as follows: $2,500 in each of the years 1916, 1917, 1919, 1920, 1922, 1923, 1925, 1926, 1928 and 1929 and $3,000 in each of the years 1918, 1921, 1924, 1927 and 1930. Total debt, this issue. Real value (estimated), $1,000,000.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Sale.*—On Dec. 27 the State School Fund purchased $60,000 4½% 11-40-year (serial) school bonds at par and accrued interest. These securities were offered without success (V. 91, p. 352) on June 14. Denomination $1,000. Interest semi-annual.

Ellensburg, Kittitas County, Wash.—*Bond Election Proposed.*—This city is still considering the advisability of calling an election to vote on the proposition to issue the $300,000 water-system bonds. See V. 91, p. 1276.

Elmore County (P. O. Wetumpka), Ala.—*Bond Offering.*—Proposals will be received until Jan. 23 1911 by the Board of County Commissioners, H. J. Lancaster, Clerk, for $170,000 5% gold coupon road-improvement bonds.

Authority election held Nov. 8 1910. Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the American Exchange National Bank of New York City. Maturity 30 years. Certified check for 2% of bid, payable to the County Treasurer, is required. Bidders must satisfy themselves as to the legality of the issue before making offer, as no conditional bid will be considered.

Euclid, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1911 by Nelson J. Brown, Village Clerk, for the following 4½% coupon water-main-construction assessment bonds:

$2,947 Cliffview Ave. bonds. Denomination $500, except one bond for $447. Maturity $447 on Oct. 1 1913 and $500 on Oct. 1 in each of the years 1915, 1917, 1919, 1920 and 1921.
2,742 Hillview Ave. bonds. Denomination $500, except one bond for $242. Maturity $242 on Oct. 1 1912 and $500 on Oct. 1 in each of the years 1914, 1916, 1918, 1920 and 1921.
3,052 Dunham Ave. bonds. Denomination $500, except one bond for $52. Maturity $52 on Oct. 1 1912 and $500 on Oct. 1 in each of the years 1913, 1915, 1917, 1919, 1920 and 1921.

Authority, Section 3914, General Code. Date "day of sale." Interest April 1 and Oct. 1 at the Village Treasurer's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Essex County, Mass.—*Note Sale.*—F. S. Moseley & Co. of Boston, offering 100.56, were the successful bidders on Dec. 27 for $10,000 4% coupon highway notes offered on that day. The following bids were received:

F. S. Moseley & Co., Bost..100.56 | Merrill, Oldham & Co., Bost..100.149
City Nat. Bank, Gloucester..100.511 | Cape Ann Nat. Bank, Glouc..100.06
Loring, Tolman & Tupper, Boston.....100.1875 | Blodget & Co., Boston.....100.06

The notes are dated Dec. 1 1910 and mature June 1 1912. Denomination $5,000. Interest semi-annually in Boston.

Everett, Middlesex County, Mass.—*Bond Sale.*—On Dec. 27 the $25,000 4% 30-year coupon tax-exempt sewer bonds described in V. 91, p. 1723, were awarded to F. S. Moseley & Co. of Boston at 108.95 and interest—a basis of about 3.515%. The other bidders were:

Blake Bros. & Co., Boston..108.34 | Jackson & Curtis, Boston...107.97
E. H. Rollins & Sons, Bos...108.316 | Blodget & Co., Boston.....107.64
Adams & Co., Boston.....108.19 | Geo. A. Fernald & Co., Bos..107.571
E.M.Farnsworth & Co., Bos..108.08 | R. L. Day & Co., Boston...107.349
Kuhn, Fisher & Co., Boston..108.073 | N. W. Harris & Co., Boston..106.57
Merrill, Oldham & Co., Bos..108.039 | Perry, Coffin & Burr, Bos...105.52
Estabrook & Co., Boston...108.02 |

Falls City, Richardson County, Neb.—*Bond Sale.*—The $12,500 5% 10-20-year (optional) coupon railroad-aid bonds offered last February and described in V. 90, p. 390, have been sold, we have just been informed, to local investors at par.

Falls City, Ore.—*Bond Election.*—We are advised that an election will be held Jan. 2 1911 to vote on the question of issuing $25,000 20-year bonds at not exceeding 6% interest.

Fernbank, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 28 1911 by E. Ellwood Wynne, Village Clerk, at the office of A. Stuart, Mayor, Nos. 227 to 229 West Pearl St., Cincinnati, for the $20,000 4½% 20-year water-pipe-laying bonds mentioned in V. 91, p. 1660.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1930. Certified check for 5% of bonds bid for, payable to Thomas Jouvet, Village Treasurer, is required. Purchaser to pay accrued interest.

Fisher County Common School District No. 3, Tex.—*Bond Sale.*—An issue of $1,500 5% 10-20-year (optional) bonds was disposed of Dec. 1 to the State School Fund at par and accrued interest.

Fisher County Common School District No. 45, Tex.—*Bond Sale.*—On Dec. 1 the State School Fund purchased $1,000 5% 10-20-year (optional) bonds at par and accrued interest.

Flathead County (P. O. Kalispell), Mont.—*Bond Offering.*—Proposals will be received until Jan. 10 1911 for $52,500 5% coupon bonds for the construction of five steel bridges.

Authority, Part 4, Title 2, Chapter 2, Article 3, Revised Statutes 1907, and election held Nov. 8. Denomination 51 bonds of $1,000 each and 3 bonds of $500 each. Date March 1 1911. Interest Jan. 1 and July 1. in Kalispell or New York City. Maturity March 1 1931, subject to call after 10 years. Certified check for 5% is required.

Fort Worth, Tarrant County, Tex.—*Bond Election Proposed.*—According to reports, the Water Commissioner has recommended that an election be held to vote on the question of issuing $2,000,000 water-works bonds.

Franklin County (P. O. Brookville), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 12 1911 by Chas. A. Miller, County Auditor, for $89,000 4% coupon court-house-repair and remodeling bonds.

Denomination $500. Date Jan. 2 1911. Interest semi-annually at the Franklin County National Bank in Brookville. Maturity $1,500 each six months from June 1 1911 to Dec. 1 1920 inclusive, $3,000 each six months from June 1 1921 to June 1 1928 inclusive and $3,500 each six months from Dec. 1 1928 to June 1 1930 inclusive. Certified check on a bank in Franklin County for 3% of bonds bid for, payable to the Board of County Commissioners, is required.

Gainesville, Hall County, Ga.—*Bond Sale.*—The $100,000 4½% 30-year bonds offered without success on July 25 (V. 91, p. 897) have been sold to J. H. Hilsman & Co. of Atlanta at par and accrued interest. Denomination $1,000. Date July 1 1910. Interest semi-annually in New York.

Gainesville, Cooke County, Texas.—*Bond Election Postponed.*—The election to vote on the question of issuing the $150,000 5% 50-year bonds for the purchase of the plant of the Gainesville Water Co. has been postponed from Dec. 14 (V. 91, p. 1467) to Jan. 10 1911.

Galion, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Dec. 31) by C. S. Hetrick, City Auditor, for $27,000 4½% street-improvement (city's portion) bonds.

Authority, Section 3939, General Code. Denomination $500. Date Dec. 1 1910. Interest semi-annual. Maturity $3,000 yearly on Dec. 1 from 1915 to 1923 inclusive. Purchaser to pay accrued interest.

Gallatin County (P. O. Bozeman), Mont.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Jan. 20 1911 by W. E. Brandenburg, County Clerk, for $35,000 4½% coupon county-jail bonds.

Denomination $1,000. Date March 1 1911. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity March 1 1931. Certified check for $1,000, payable to the County, is required. Delivery of bonds March 1 1911. No conditional bid will be considered. Purchasers to pay accrued interest. Blank bonds to be furnished by purchaser.

Goltry School District (P. O. Goltry), Alfalfa County, Okla.—*Bond Election.*—An election has been called, it is reported, to vote on the question of issuing $13,000 school-building bonds.

Grand Rapids, Kent County, Mich.—*Bonds Authorized.*—On Dec. 27 the Board of Aldermen adopted resolutions providing for the issuance of $25,000 sewer and $55,000 street-improvement 4½% coupon bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity one-fifth of each issue yearly on May 1 from 1911 to 1915, inclusive.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bodn Offering.*—We are informed that the amount of 4% coupon high-school-building bonds which this district is offering to local investors at 101 andaccrued interest from Sept. 1 1910 (V. 91, p. 1724) is $50,000. Subscriptions will be received, accompanied by a deposit of 5%, of bid, on Jan. 3, 4 and 5, 1911.

Denominations $100, $500 and $1,000. Interest semi-annually in March and September. Maturity $25,000 in each of the years 1915 and 1916. The bonds are tax-exempt.

Grandview Heights, Ohio.—*Bonds Voted.*—The propositions providing for the issuance of $2,000 sewer-improvement and $14,000 water-main-construction bonds submitted to the voters on Dec. 27 (V. 91, p. 1527) was favorably voted. The vote polled was, according to reports, 94 to 8.

Grove City, Mercer County, Pa.—*Bond Sale.*—The $45,000 unding and sewer 4½% tax-exempt bonds voted on Nov. 8 (V. 91, p. 1343) were sold on Dec. 20 to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity part yearly on Jan. 1 from 1921 to 1940 inclusive.

Hanford, Kings County, Cal.—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on propositions to issue $55,000 sewer, $26,000 fire-main and $4,000 storm-water-drain bonds.

Hansford County Common School District No. 6, Texas.—*Bonds Registered.*—The State Comptroller on Dec. 20 registered $2,000 5% 5-20-year (optional) bonds.

Harris County (P. O. Houston), Tex.—*Bond Election.*—Local papers state that a proposition to issue $1,250,000 bonds to deepen the Houston ship channel will be submitted to a vote of the people on Jan. 10 1911.

Harrison County (P. O. Gulfport), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1911 for $50,000 6% Road-District No. 2 bonds.

Authority Chapter 149, Laws of 1910. Denomination $500. Date Feb. 1 1911. Interest annually at the County Treasurer's office. Maturity $3,000 yearly on Feb. 1 from 1921 to 1935 inclusive and $5,000 on Feb. 1 1936. Bids must be unconditional and accompanied by a certified check for $500, payable to John Scarborough, President Board of Supervisors. Road District No. 2 has no bonded debt at present. Assessed valuation of district, "approximately $5,238,978 75." The expense of preparing and lithographing the bonds must be paid by purchaser. These bonds were offered but not sold on Dec. 5. See V. 91, p. 1586.

Hastings, Adams County, Neb.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 23 1911 by A. T. Bratton, City Clerk, for $50,000 5% paving bonds.

Authority Section 55, Chapter 13, Article 3, 1909 Statutes of Nebraska. Denomination $1,000. Date March 1 1911. Interest semi-annually at Kountze Bros. in New York City, who are the fiscal agents of the State of Nebraska. Maturity 20 years, subject to call on any interest paying period after 5 years. Certified check for 10% of bid, payable to A. H. Cramer, City Treasurer, is required.

Heavener, Le Flore County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 1911 by J. A. Chaney, City Clerk, for $50,000 6% water-works bonds.

Authority Section 27, Article 10; also vote of 68 to 1 at election held Nov. 15 1910. See V. 91, p. 1277. Denomination $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity Jan. 1 1936. The bonds have been approved as to their legality by the Attorney-General. This city has no bonded debt at present. Assessed valuation in 1910 $332,000.

Hemphill School District (P. O. Hemphill), Sabine County, Tex.—*Bond Election.*—An election held recently, it is stated, resulted in favor of the question of issuing $15,000 school-building bonds.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—*Bond Sale.*—The $45,000 school-building and site-purchase bonds mentioned in V. 91, p. 1661, were sold on Dec. 22 to the Security Trust Co. of Detroit at 100.459 for 4% 15-year bonds. A list of the bidders follows:

	For 15-year 4s.	*For 15-year 4½s.*	*For 1-15-yr. serial 4s.*	*For 1-15-yr. serial 4½s.*
Security Trust Co., Det.	$45,206 65	$47,722 00	$44,775 00	$46,271 00
N. W. Harris & Co., Chic.	45,390 00	47,362 50		
First National Bank	45,175 00	48,304 00	44,700 00	46,309 00
Detroit Trust Co., Detroit	45,136 00	47,255 00	44,915 00	46,170 00
W. E. Moss & Co., Detroit	45,040 00	46,012 50		
Matthews Bond, Detroit	45,007 00	47,260 00	44,900 00	46,300 00
E. H. Rollins & Sons, Det.	45,005 00	46,075 00		46,140 00
H. W. Noble & Co., Det.		46,845 00		

a Bid received too late to be considered.

The bonds are in denomination of $1,000 each and are dated Jan. 2 1911.

Hinds County (P. O. Jackson), Miss.—*Bond Offering.*—Proposals will be received until Jan. 2 1911 for $100,000 of the $260,000 5% road-construction bonds mentioned in V. 91, p. 168.

Maturity 20 years. Certified check or cash for 5% of bid is required. W. W. Woodward is Board Clerk. The bonds above offered are for improvements in the First, Fifth Supervisors' districts.

Huntington Park School District, Los Angeles County, Cal.—*Bond Sale.*—On Dec. 5 the $15,000 5% gold bonds described in V. 91, p. 1468, were awarded, it is stated, to the State Board of Examiners for $15,500, the price thus being 103.33. Maturity $5,000 on Dec. 5 in each of the years 1920, 1925 and 1930.

Jefferson School District, Los Angeles County, Cal.—*Bond Sale.*—Reports state that $10,000 5% school-building bonds have been awarded to the American Savings Bank of Los Angeles at 100.68.

Kansas City, Kan.—*Bond Election.*—Reports state that an election will be held Feb. 14 1911 to vote on the questions of issuing $350,000 municipal-lighting plant, $50,000 incinerating plant, $50,000 dike, $50,000 central fire station and $100,000 auditorium bonds.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Not Yet Re-offered for Sale.*—We are informed under date of Dec. 27 that the $550,000 bonds (the unsold portion of the issue of $750,000 4% 20-year gold coupon with privilege of registration as to principal) school-building bonds mentioned in V. 91, p. 978, have not yet been re-offered for sale.

Kaw Township (P. O. St. Mary's, R. F. D. No. 2), Pottawatomie County, Kan.—*Bond Sale.*—An issue of $6,000 5% bridge bonds was disposed of on Dec. 15 to A. A. Godard of Topeka at par and accrued interest.

Denomination $500. Date Oct. 13 1910. Interest semi-annual. Maturity part on Oct. 13 in each of the years 1915, 1916 and 1917.

Kearny, Hudson County, N. J.—*Bond Sale.*—On Dec. 14 the $25,000 4½% 20-year playground bonds dated Dec. 1 1910 and described in V. 91, p. 1468, were sold to John D. Everitt & Co. of New York City at 100.382.

King County School District No. 7, King County, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 16 1911 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $65,000 coupon site-purchase and building bonds at not exceeding 6% interest.

Denomination $1,000. Interest semi-annually at the County Treasurer's office or at the fiscal agency in New York City. Maturity 20 years, subject to call afte, 1 year. Certified check or draft for 1% of bonds bid for, payable to the County Treasurer, is required. Bonds will be delivered Feb. 1 1911.

Kiowa County (P. O. Hobart), Okla.—*Bonds Not Sold.*—An issue of $17,500 6% drainage bonds has been offered without success.

Kirkwood, De Kalb County, Ga.—*Bond Sale.*—We see it stated that on Dec. 20 the $24,000 sewer and the $36,000 water 5% gold coupon bonds described in V. 91, p. 1528, were sold to the Robinson-Humphrey Co. of Atlanta for $60,625—the price thus being 101.041. The sewer bonds are due part yearly on Jan. 1 from 1920 to 1941 inclusive and the water bonds mature part yearly on Jan. 1 from 1916 to 1941 inclusive.

Lake Charles, Calcasieu Parish, La.—*Bond Sale.*—On Dec. 20 the $75,000 city-hall and $25,000 fire-station 5% gold coupon bonds described in V. 91, p. 897, were awarded to the Inter-State Trust & Banking Co. of New Orleans at par and accrued interest. Purchaser also agrees to furnish bonds and attorney's opinion free of expense to city. Bids were also received from Weil, Roth & Co. of Cincinnati, S. A. Kean & Co. of Chicago and Seasongood & Mayer of Cincinnati.

L'Anse, Baraga County, Mich.—*Bond Election.*—An election will be held Jan. 9 1911, according to reports, to vote on a proposition to issue $25,000 road-construction bonds.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On Dec. 28 the $14,550 5% real-estate-purchase bonds described in V. 91, p. 1528, were awarded to the First National Bank in Cleveland at 106.453 and accrued interest. The following bids were received:

First Nat. Bank, Cleveland	$15,489	Seasongood & Mayer, Cin	$15,390
Otis & Hough, Cleveland	15,430	Weil, Roth & Co., Cincin	15,307

Maturity Oct. 1 1920.

Las Animas County (P. O. Trinidad), Colo.—*Price Paid for Bonds.*—We are advised that E. H. Rollins & Sons of Denver paid "practically 99 and interest" for the $155,000 4½% coupon refunding bonds recently awarded them.—V. 91, p. 1724.

Lawrence, Mass.—*Bond Sale.*—On Dec. 29 $160,000 4% 1-10-year (serial) coupon ordinary-debt bonds offered on that day were sold, according to reports, to Blake Bros. & Co. of Boston at 101.93—a basis of about 3.61%. Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston.

Lawrence, Douglas County, Kan.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (Dec. 31), it is stated, by S. D. Bishop, City Clerk, for $47,337 "Series 1" and $8,640 "Series 2" 5% bonds. Certified check for 5% is required.

Leavenworth, Chelan County, Wash.—*Bonds Voted.*—Reports state that the issuance of $40,000 water-system bonds was authorized at a recent election.

Liberty Township, Barton County, Kan.—*Bonds Voted.*—This township on Dec. 20 voted, it is stated, to issue bridge bonds.

Lincoln County (P. O. Libby), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 23 1911 by the County Commissioners, at the office of R. T. Fleek, County Clerk, for $100,000 funding bonds at not exceeding 5% int.

Denomination $1,000. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity 20 years, subject to call after ten years. Certified check for 5% of bid is required.

Lockland, Hamilton County, Ohio.—*Bond Sale.*—The Rudolph Kleybolte Co., Inc., of Cincinnati was awarded, the $10,000 4½% Wayne Avenue improvement (village's portion) bonds offered on Dec. 27 and described in V. 91, p. 1662, at 103.13 and accrued interest. Maturity Nov. 15 1920.

Other bids received were as follows:

Weil, Roth & Co., Cin.	$10,288 00
Stacy & Braun, Toledo	10,284 75
Seasongood & Mayer, Cin.	10,281 00
Field, Longstreth & Co., Cin.	$10,257 00
Breed & Harrison, Cin.	10,251 00
First Nat. Bk., Lockland	10,243 50

Long Beach, Los Angeles County, Cal.—*Bonds Not Sold.*—No bids were received on Dec. 9 for $72,906 05 7% street-improvement and sewer-construction bonds offered on that day.

Denomination $100, except one bond for $106 05. Date Nov. 2 1910. Maturity one-tenth yearly on Nov. 2 from 1911 to 1920 inclusive.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bond Election.*—According to reports, an election will be held Jan. 3 1911 to vote on the question of issuing $95,000 bonds.

Lowell, Middlesex County, Mass.—*Bond Sale.*—We see it stated that the $60,000 4% 1-10-year (serial) coupon water-works bonds described in V. 91, p. 1724, were sold on Dec. 28 to Adams & Co. of Boston at 102.064.

Lubbock County (P. O. Lubbock)' Tex.—*Bond Sale.*—The $17,000 5% 10-40-year (optional) jail bonds registered by the State Comptroller on Sept. 29 (V. 91, p. 978) were disposed of during that month, we have just learned, to the Lubbock County Permanent School Fund and Sinking Fund at par.

Lyndhurst (P. O. Rutherford), Bergen County, N. J.—*Bonds Voted.*—A proposition to issue $25,000 4½% water-plant-extension bonds was favorably voted on at an election held Dec. 27. Maturity Jan. 1 1941.

Mabton, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 24 by Scott O. Holt, Town Clerk, for $11,000 5% municipal-improvement bonds.

Authority Chapter 37, Remington & Ballinger's Codes and Statutes. Denomination $1,000. Date "day of issue." Interest semi-annual. Maturity 20 years. Certified check on a national bank for 5% of bid, payable to the Town Treasurer, is required. Bids must be unconditional.

McKinney, Collin County, Tex.—*Bonds Registered.*—School-house bonds amounting to $25,000, bearing 5% interest, were registered by the State Comptroller on Dec. 13. Maturity 40 years, subject to call after 10 years.

Macon, Bibb County, Ga.—*Bond Election.*—According to local papers, an election will be held March 18 1911 to vote on a proposition to issue $900,000 bonds to purchase the plant of the Macon Gas Light & Water Co. See V. 91, p. 1585.

Martinsville, Henry County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 by J. D. Sparrow, Agent, for $35,000 6% coupon (Series 5) electric-plant-enlargement bonds.

Authority vote of 212 to 0 at election held Dec. 8. Date Jan. 5 1911 Interest semi-annually at the Treasurer's office. Maturity Jan. 5 1945. A deposit of 2% is required. Official circular states that there has never been any default in payment of interest or other obligations nor is there any controversy or litigation pending or threatened affecting the validity of this or any issue of town bonds, the corporate existence of the town, its boundaries or the title to any of its property.

Maryland (Town), Union Free School District No. 4 (P. O. Schenevus), Otsego County, N. Y.—*Bond Sale.*—The $25,000 4½% 2-26-year (serial) school-building bonds voted last March (V. 90, p. 1628) have been purchased by Adams & Co. of New York City. Denomination $1,000. Date July 1 1910. Interest annual.

Massena, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 10 1911 by Barney S. O'Neill, Supervisor (P. O. Massena), for $40,000 4½% coupon Grasse River bridge-construction bonds.

Denomination $1,000. Date Dec. 1 1910. Interest annually on Feb. 1 at the Supervisors' office. Maturity $2,000 yearly on Feb. 1 from 1911 to 1930 inclusive. These bonds were offered without success as 4s on Sept. 2. See V. 91, p. 667.

Michigan City School District (P. O. Michigan City), Laporte County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 2 1911 by Edward M. Moran, Secretary Board of School Trustees, for $10,000 5% high-school bonds.

Denomination $500. Date Jan. 12 1911. Interest semi-annually at any legal depository in Michigan City. Maturity Jan. 12 1921. Certified check for $200, payable to the Board of School Trustees, is required.

Miller, Lake County, Ind.—*Description of Bonds.*—The $12,000 5% electric-light assessment bonds awarded in October to the South Side Trust & Savings Bank in Gary at par and accrued interest and cost of printing bonds (V. 91, p. 1662), are in denominations of $500 each. Interest February and August. Maturity $1,000 each year from 1915 to 1926 inclusive.

Mingo County (P. O. Williamson), W. Va.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 21 1911 by James Damron, County Clerk, for $40,000 5% coupon court-house improvement bonds.

Authority, election held on Nov. 8. Interest annual. Maturity 20 years, subject to call after 10 years. Certified check for $500 is required.

Mississippi.—*Additional Sales of Bonds.*—We see it stated that up to Dec. 24 $306,000 of the $600,000 4% 20-year bonds had been disposed of. This makes a total of $31,000 bonds sold since our last report. See V. 91, p. 1587.

Montgomery, Ala.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the $40,000 5% gold coupon street-improvement bonds .

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the Trust Co. of America in New York City. Maturity Jan. 1 1921

Mount Pleasant (Town) School District No. 7 (P. O. Hawthorne), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 3:30 p. m. Jan. 14 1911 by the trustees at the office of David Horton, District Clerk, in the village of Hawthorne, for $6,000 5% school-building bonds

Denomination $500. Date Feb. 1 1911. Interest annually at the Tarrytown National Bank, in Tarrytown, in New York exchange. Maturity $1,000 yearly on Feb. 1 from 1926 to 1931 inclusive. Bids must be made on blank forms furnished by the district and accompanied by a deposit in cash, certified check or bank draft for 10% of bonds bid for. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. Purchaser to pay accrued interest.

Nassau County (P. O. Fernandina), Fla.—*Certificate Offering.*—Proposals will be received until Jan. 11 1911 (postponed from Dec. 14) by the Board of County Commissioners, W. Theo. Waas, Chairman, for $49,300 6% coupon road-construction certificates, being the unsold portion of an issue of $60,000.

Denomination $100. Interest semi-annually at the County Treasurer's office. Certificates will be issued in eleven series, payable as follows:

$3,500 payable in 5 yrs.	$4,500 payable in 9 yrs.	$5,600 payable in 13 yrs.
3,700 payable in 6 yrs.	4,700 payable in 10 yrs.	6,000 payable in 14 yrs.
4,000 payable in 7 yrs.	5,000 payable in 11 yrs.	2,800 payable in 15 yrs.
4,200 payable in 8 yrs.	5,300 payable in 12 yrs.	

National City School District, San Diego County, Cal.—*Bonds Voted.*—An election held Dec. 5 resulted in favor of a proposition to issue $25,000 5% 6-30-year (serial) school-building bonds. The vote was 133 "for" to 54 "against."

Newburg Heights, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 14 1911 by A. W. Shatto, Village Clerk (P. O. Willow), for $22,662 74 5% coupon Cuyahoga Street sewer assessment bonds.

Denominations 22 bonds of $1,000 each and one bond of $662 74. Date Jan. 15 1911. Interest semi-annually at the Broadway Savings & Trust Co. in Cleveland. Maturity yearly on Jan. 15 as follows: $1,662 74 in 1912, $2,000 each year from 1913 to 1918 inclusive and $3,000 in each of the years 1919, 1920 and 1921. Bids to be made on blank forms furnished by the Village Clerk and be accompanied by a certified check on a bank in Cleveland for 5% of bid.

Newton, Jasper County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 16 1911 for $40,000 gas-works-construction bonds at not exceeding 6% interest.

Authority, Section 1306-A to 1306-F, inclusive, of the 1907 Supplement of the Code of Iowa and Sections 720 and 721, Code of 1897; also vote of 671 to 322 at election held Nov. 15 1910. Denomination $1,000. Date March 15 1911. Interest semi-annually at the First National Bank in Chicago. Maturity 15 years, subject to call after 5 years. Official circular states that no previous issues have ever been contested, that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices or the validity of their bonds: also that the principal and interest of all bonds previously issued have always been promptly paid at maturity. Certified check for 10% of bid is required.

Newton, Harvey County, Kan.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., was awarded $25,000 5% water-extension bonds on Dec. 19 at 100.83 and interest. Other bids received were as follows:

John Nuveen & Co., Chic.	$25,189 50	Hoehler & Cummings, Tol.	$24,790 00
Home State Bank, Newton	25,075 00	Cutter, May & Co., Chic.	24,560 00
E. H. Rollins & Sons, Chic.	24,800 00	Sec. Sav. Bk. & Tr. Co., Tol.	24,560 00

Date Jan. 1 1911. Maturity Jan. 1 1931, subject to call after 1921.

Niles School District (P. O. Niles), Trumbull County, Ohio.—*Bonds Voted.*—Reports state that an election held Dec. 20 resulted in favor of a proposition to issue $55,000 school-improvement bonds. The vote was 526 "for" to 86 "against."

Nordhoff Union High School District, Ventura County, Cal.—*Bond Offering.*—According to reports, J. B. McCloskey, County Clerk (P. O. Ventura), will receive proposals until 2 p. m. Jan. 5 1911 for $20,000 bonds of this district.

Oconto, Oconto County, Wis.—*Bond Sale.*—On Dec. 27 the $25,000 5% 1-10-year (serial) harbor-improvement bonds described in V. 91, p. 1725, were awarded to the Oconto National Bank in Oconto at par, with option of delivery of bonds within 12 months.

Ontario School District (P. O. Ontario), Malheur County, Ore.—*Bond Election.*—An election will be held Jan. 7 1911, it is stated, to vote on a proposition to issue $47,000 high-school bonds.

Osage, Mitchell County, Iowa.—*Bond Offering.*—A. S. Wright, City Clerk, is offering at par and accrued interest $10,500 5% street-improvement bonds.

Authority Section 912 of Code. Denomination $500. Date Dec. 1 1910. Interest semi-annual. Maturity from one to ten years.

Owego, Tioga County, N. Y.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $20,500 fire-station bonds.

Palacios Independent School District (P. O. Palacios), Tex.—*No Action Yet Taken.*—We are informed that the $25,000 40-year bonds voted on Sept. 17 (V. 91, p. 899) have not yet been approved by the Attorney-General.

Parmer County Common School District No. 2, Texas.—*Bonds Registered.*—On Dec. 20 $12,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Pineville, Rapides Parish, La.—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 3 1911 by J. E. Walker, Mayor, for the $9,000 5% public-improvement bonds voted on Nov. 15. V. 91, p. 1469.

Interest semi-annual. Certified check for $100, payable to the town, is required.

Pittsburgh, Pa.—*Bond Sale.*—On Dec. 29 the thirteen issues of 4¼% coupon (with privilege of registration) bonds, aggregating $4,878,000, offered on that day, were sold to the National City Bank and N. W. Harris & Co., both of New York City, at their joint bid of 102.4591—a basis of about 4.036%. The bonds answer to the following description:

Purpose.	Series.	Amount.
Water	"A" 1910	$570,000
Water	"B" 1910	90,000
Water	"C" 1910	180,000
Street-improve't	"A" 1910	390,000
Bridge	"A" 1910	930,000
Bridge	"B" 1910	150,000
Bridge	"C" 1910	300,000
Park	1910	$90,000
Hospital	1910	240,000
Incinerating-plant	1910	90,000
City-hall	1910	1,500,000
Sewer	"A" 1910	144,000
Sewer	"B" 1910	204,000

Denomination $1,000, the two last-mentioned issues, however, each containing 30 bonds of $800 each. Date Dec. 1 1910. Interest semi-annually at the Pittsburgh Trust Co. in Pittsburgh. Maturity one-thirtieth of each issue yearly on Dec. 1 from 1911 to 1940 inclusive.

Following are the bids:

N. W. Harris & Co., N. Y.	102.4591
National City Bank, N. Y.	
Mellon Nat. Bank, Pitts.	
Wm. A. Read & Co., N. Y.	101.433
Kountze Bros., New York	
Kissel, Kinnicutt & Co.	101.3572
Wm. Salomon & Co., N. Y.	
R. L. Day & Co., N. Y., for themselves and Estabrook & Co., Blodget & Co., Merrill, Oldham & Co.	101.268
Farson, Son & Co., N. Y.:	
For entire loan	101.197
For $90,000	101.387
For $180,000	101.257
Brown Bros. & Co., for themselves and —	
Drexel & Co., Phila.	101.187
E. H. Rollins & Sons, N.Y.	
J.S.&W.S.Kuhn, Pittsburg	
N. W. Halsey & Co., N. Y., for $487,300	100.38
Pittsburgh Trust Co., Pitts., for $300,000	$302,250
Seasongood & Mayer, Cinc., for $150,000	$151,380

Portland, Me.—*Note Sale.*—Reports state that the $465,157 notes due April 1 1911 and described in V. 91, p. 1725, were awarded on Dec. 29 to Blake Bros. & Co. of Boston at a premium of $13 for 3¾ per cents.

Portland, Ore.—*Bond Offering.*—Local papers state that proposals will be received until Jan. 24 1911 by the Ways and Means Committee of the City Council for $500,000 25-year Broadway bridge-construction and $500,000 30-year water-extension 4% gold bonds. The Broadway bridge bonds were awarded on Nov. 7 to a syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co. and A. B. Leach & Co., all of Chicago, but, as reported in V. 91, p. 1725, were subsequently refused by them.

Port of Coos Bay, Coos County, Ore.—*Bonds Voted.*—We are advised that at a recent election a bond issue of $300,000 for harbor improvements was authorized by a vote of about eight to one. It is expected that the bonds will be issued "sometime during the winter or early spring." These bonds take the place of the $500,000 bonds the issuance of which was enjoined by the United States Court in September. See V. 91, p. 975.

Port of Portland (P. O. Portland), Ore.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 12 1911 of the $60,000 6% gold bonds mentioned in V. 91, p. 1663, to pay part of the cost of the tug "Oneonta." Proposals for these bonds will be received until 4 p. m. on that day.

Denomination $1,000. Date July 1 1908. Interest semi-annually at the Port of Portland office. Maturity $50,000 July 1 1912 and $10,000 July 1 1913. Certified check on a Portland bank for 5% of bonds bid for, payable to the Port of Portland, is required. Bids to be unconditional. The legality of the bonds has been approved by the State Supreme Court. Purchaser to pay accrued interest. John P. Doyle is Clerk of Board.

Reading (P. O. Cincinnati), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 9 1911 of the $2,125 5% coupon street-improvement (village's portion) bonds mentioned in V. 91, p. 1663. Proposals for these bonds will be received until 12 m. on that day by W. F. Klopmeyer, Village Clerk.

Authority, Sections 3820 and 3821, General Code. Denomination $212 50. Date Dec. 10 1910. Interest annually at the Reading Bank of Reading. Maturity $212 50 yearly on Dec. 10 from 1911 to 1920 inclusive. The bonds are tax-exempt. Purchaser to pay accrued interest.

Rhode Island.—*Bonds to Be Offered Shortly.*—We are informed that $500,000 4% gold coupon tax-exempt Providence Harbor improvement bonds will probably be offered for sale towards the latter part of January.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually in Providence. Maturity Aug 1 1960.

Richardson County Drainage District No. 1, Neb.—*Bonds Offered by Bankers.*—Woodin, McNear & Moore of Chicago are offering to investors $190,000 of the $205,000 6% bonds purchased by them several months ago. See V. 91, p. 1051. For details of bonds see advertisement on a preceding page.

Rome, Ga.—*Bonds Validated.*—On Dec. 22 Judge John W. Maddox passed an order validating the four issues of bonds, aggregating $275,000, voted on Dec. 6 (V. 91, p. 1726).

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Sales.*—On Dec. 12 the $86,300 (not $86,000 as at first reported) 4½% 40-year school-building bonds described in V. 91, p. 1529, were sold to the Rutherford National Bank of Rutherford. Reports state that these securities take the place of the $86,300 bonds awarded on Jan. 17 to the Bergen County Bank of Rutherford (V. 90, p. 393), which bank subsequently refused them.

R. M. Grant & Co. of New York City were the successful bidders for the $41,000 4½% 40-year coupon bonds offered on Nov. 28 and described in V. 91, p. 1469.

San Saba County (P. O. San Saba), Tex.—*Bond Offering.*—Proposals are again being asked for the $75,000 5% courthouse-construction bonds offered without success on Nov. 1. V. 91, p. 1588. Interest annually on April 10. Maturity 40 years, subject to call after 10 years. J. F. Hartley is County Judge.

Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—*Bond Election.*—Los Angeles papers state that an election will be held Jan. 24 1911 to vote on the question of issuing $200,000 high-school-site-purchase and construction and $25,000 grammar-school playground purchase bonds.

Scott County (P. O. Georgetown), Ky.—*Bond Sale.*—On Dec. 19 the $25,000 4½% 12-16-year (serial) gold coupon funding road and bridge bonds dated Jan. 1 1911 and described in V. 91, p. 1402, were awarded to E. H. Rollins & Sons of Chicago at 100.10.

Scott County (P. O. Gates City), Va.—*Bonds Defeated.*—The election held Dec. 14 resulted in a defeat of the proposition providing for the issuance of the $300,000 highway bonds mentioned in V. 91, p. 1530.

Shackelford County Common School District No. 15, Tex.—*Bonds Registered.*—An issue of $1,800 5% 10-20-year (optional) bonds was registered by the State Comptroller on Dec. 13.

Shackelford County Common School District No. 16, Tex.—*Bonds Registered.*—On Dec. 14 $2,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Sherman, Grayson County, Tex.—*Bond Sale.*—We are informed that the $12,000 water and the $8,000 street-improvement 4½% registered bonds, bids for which were rejected on June 6 (V. 91, p. 419), were sold on Dec. 13 to the Harris Trust & Savings Bank of Chicago at par and interest.

Skagit County (P. O. Mt. Vernon), Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 7 by J. M. Shields, County Auditor, for $125,000 bridge and road funding and $100,000 road-improvement coupon bonds at not exceeding 6% interest.

Both issues were authorized Nov. 8 1910, the $125,000 issue by a vote of 1,724 to 823 and the $100,000 issue by a vote of 1,482 to 952. Denomination "not less than $1,000." Date April 1 1911. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are tax-exempt. Certified check for $1,000, payable to the County Treasurer, is required with bid for each issue. Purchaser to furnish blank bonds free of cost. Official circular states that there has never been any default in payment of interest or principal, nor is there any controversy or litigation pending or threatened concerning the issue of these bonds.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Not Yet Sold.*—The Secretary writes us that no sale has yet been made of the $1,073,500 bonds—the unsold portion of the issue of $1,875,000 5% 30-year irrigation bonds mentioned in V. 91, p. 980.

Springfield Township, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 1911 by F. L. Harner, Secretary of Town Commissioners (P. O. Chestnut Hill, Philadelphia) for $20,000 4½% registered gold bonds.

Denomination $500. Date Feb. 1 1911. Interest semi-annual. Maturity $2,000 yearly on Aug. 1 from 1912 to 1921 inclusive. Certified check (or draft) for 2% of bonds bid for, payable to the Township of Springfield, is required.

Stafford, Stafford County, Kan.—*Bond Sale.*—On Dec. 20 the $30,000 water-works-system completion and $25,000 electric-light-system purchase 5% 10-20-year (optional) bonds described in V. 91, p. 1664, were awarded to the Farmers' National Bank in Stafford for $55,300, the price thus being 100.545. The following bids were also received:

Chas. H. Coffin, Chicago—$55,011 less $1,000 commission.
H. C. Speer & Sons Co., Chicago—Par less $1,100 commission.
Ulen & Co., Chicago—Par and accrued interest less $1,450 commission.
S. A. Kean & Co., Chicago—Par less $1,540 commission.
Sutherlin & Co., Kansas City, Mo.—Par and accrued interest to Jan. 1 1911, less $1,700 commission.
Cutter, May & Co., Chicago—Par and accrued interest less $2,000 commission.
Farmers' National Bank, Stafford—$45,250 for $45,000 bonds.
First State Bank, Stafford—Par for $45,000 bonds.
A bid of $55,225 50 for 6s was also received from John Nuveen & Co. of Chicago.

Stark County (P. O. Dickinson), N. Dak.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 5 1911, by the County Commissioners, for $60,000 warrant-funding bonds.

Denomination $1,000. Interest (rate to be named in bid) payable in Dickinson. Maturity 1931. Certified check for $1,000, payable to Stark County, is required. Bonded debt at present, $6,500. Floating debt $90,000. Assessed valuation in 1910 $4,648,678.

Sterling, Whiteside County, Ill.—*Bonds Voted.*—The proposition providing for the issuance of the $4,000 5% (City's portion) Locust Street paving bonds, submitted to the voters on Dec. 15 (V. 91, p. 1530), was favorably voted. The vote was 186 "for" to 139 "against."

Denomination $500. Interest to commence Feb. 1 1911. Maturity $500 yearly from 1913 to 1920 inclusive.

Stewart County (P. O. Lumpkin), Ga.—*Bonds Defeated.*—A proposition to issue $100,000 bonds was defeated at an election held Dec. 20.

Stockport School District (P. O. Stockport), Van Buren County, Iowa.—*Bonds Voted.*—An election held recently, according to reports, resulted in favor of a proposition to issue $18,000 school-building bonds. The vote was 119 to 18.

Storm Lake, Buena Vista County, Iowa.—*Bond Sale.*—On Dec. 1 $10,742 25 6% 2-10-year (optional) septic-tank bonds were awarded to the Cook Construction Co. of Des Moines at par. Denomination $500. Date Dec. 1 1910. Interest semi-annual.

Sweet Grass County (P. O. Big Timber), Mont.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 1911 by J. A. Bailey, Clerk Board of Commissioners, for $35,000 5% gold coupon bonds.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the County Treasurer's office or National City Bank in New York City. Maturity 15 years. Certified check for $1,000, payable to the clerk, is required.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coupon street-improvement assessment bonds.

$627 83 Sewer No. 1069 construction bonds. Denomination $160, except one bond of $147 83. Date Dec. 9 1910. Maturity $147 83 March 9 1912 and $160 each six months from Sept. 9 1912 to Sept. 9 1913 inclusive.

3,021 92 Sewer No. 1092 construction bonds. Denomination $760, except one bond of $741 92. Date Dec. 15 1910. Maturity $741 92 March 15 1912 and $760 each six months from Sept. 15 1912 to Sept. 15 1913 inclusive.

5,648 85 New York Ave. improvement bonds. Denomination $575, except one bond of $473 85. Date Oct. 4 1910. Maturity $473 85 March 4 1912 and $575 each six months from Sept. 4 1912 to Sept. 4 1916 inclusive.

1,436 42 Sewer No. 1096 construction bonds. Denomination $375, except one bond of $311 42. Date Dec. 4 1910. Maturity $311 42 March 4 1912 and $375 each six months from Sept. 4 1912 to Sept. 4 1913 inclusive.

5,050 82 Pinewood Ave. improvement bonds. Denomination $510, except one bond of $460 82. Date Oct. 9 1910. Maturity $460 82 March 9 1912 and $510 each six months from Sept. 9 1912 to Sept. 9 1916 inclusive.

Interest payable at the Northern National Bank in Toledo.

Trenton, N. J.—*Bond Sale.*—On Dec. 28 the $66,420 street and the $10,600 park 4½% 10-year bonds and the $9,000 4½% 30-year coupon or registered school bonds described in V. 91, p. 1664, were awarded to Kissel, Kinnicutt & Co. of New York City, the two former issues at 102.4413 and the latter issue at 105.13. A list of the bidders follows:

	$66,420 Bonds.	$9,000 Bonds.	$10,600 Bonds.
Kissel, Kinnicutt & Co., New York	102.4413	105.13	102.4413
E. H. Rollins & Sons, New York	102.42	102.42	102.42
N. W. Halsey & Co., New York	102.371	102.371	102.371
Ferris & White, New York	102.19	103.75	102.19
Parkinson & Burr, New York	101.827	101.827	101.827
J. S. Farlee	101.459	104.012	101.459
R. M. Grant & Co., New York	101.455	104.004	101.455
John D. Everitt & Co., New York	100.83	102.11	100.83
Caleb S. Green, Trenton		103.35	101

For the entire three issues of bonds, aggregating $86,020, N. W. Harris & Co. of New York City offered a premium of $2,208 36 and Kountze Bros. of New York City offered a premium of $1,825.

Troup County (P. O. Lagrange), Ga.—*Price Paid for Bonds.*—We are informed that the price paid for the $200,000 5% road and bridge bonds voted on Nov. 8 (V. 91, p. 1402) and sold on Dec. 16 to the Robinson-Humphrey Co. of Atlanta (V. 91, p. 1726) was 103.6625. Purchasers to pay accrued interest and furnish blank bonds.

Denomination $500. Date Jan. 1 1911. Interest semi-annual. Maturity $100,000 in 20 years and $100,000 in 30 years.

Union County (P. O. Union), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 19 1911 by Emslie Nicholson, Chairman Court-House Commission, for the $75,000 4½% court-house bonds voted on Nov. 8. V. 91, p. 1402.

Denomination $500. Date Jan. 1 1911. Interest semi-annually in New York City. Maturity 20 years. Certified check for $1,000, payable to the Chairman Court-House Commission, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ventnor City, N. J.—*Bonds Awarded in Part.*—On Dec. 7 $16,000 of the $25,000 5% 30-year sewer bonds described in V. 91, p. 1530, were awarded, $10,000 to Wm. C. Carman and $6,000 to Chas. C. Carman at par and accrued interest.

Waco, McLennon County, Tex.—*Bond Election.*—A resolution was adopted by the Board of Commissioners on Dec. 22, according to reports, providing for an election Feb. 14 1911 to vote on the proposition to issue $250,000 electric-light-plant bonds. See V. 90, p. 1511.

Washington, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 1911 by Glenn M. Pine, City Auditor, for the following 4½% street-improvement assessment bonds.

$4,013 18 Gregg Street bonds. Denomination $401 32. Maturity $401 32 each six months from March 1 1911 to Sept. 1 1915 inclusive.

1,701 00 Green Street bonds. Denomination $170 10. Maturity $170 10 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Authority, Section 3915, General Code. Date Dec. 7 1910. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Wellesley, Norfolk County, Mass.—*Bond Sale.*—On Dec. 27 the following 4% bonds were purchased by Adams & Co. of Boston at 101.044:

$12,000 water bonds dated Sept. 1 1909 and due $1,000 yearly from 1916 to 1927 inclusive. Denomination $1,000.

5,000 park bonds dated Sept. 1 1910 and due $500 yearly from 1917 to 1926 inclusive. Denomination $500.

Interest semi-annual. The following bids were received:

Interest semi-annual. The following bids were received:

Adams & Co., Boston	104.044	R. L. Day & Co., Boston	103.569
E. M. Farnsworth & Co., Bos	103.89	Blake Bros. & Co., Boston	103.40
Jackson & Curtis, Boston	103.78	N. W. Harris & Co., Boston	103.136
Merrill, Oldham & Co., Bos	103.719	Blodget & Co., Boston	103.09
E. H. Rollins & Sons, Bos	103.678	Estabrook & Co., Boston	103.03
Geo. A. Fernald & Co., Bos	103.671	Robert A. Kean	102.02
Hayden, Stone & Co., Bos	103.659		

Wellsville, Columbiana County, Ohio.—*Bond Sale.*—On Dec. 28 the $10,000 4½% refunding bonds described in V. 91, p. 1530, were awarded to Weil, Roth & Co. of Cincinnati at 105.13 and accrued interest. The following bids were received:

Weil, Roth & Co., Cin	$10,513 00	Breed & Harrison, Cin	$10,417 00
Citizens' S.D.&Tr.Co., Tol.	10,512 00	Securities S.B.&Tr.Co., Tol.	10,405 50
R. Kleybolte Co., Inc., Cin	10,478 00	Seasongood & Mayer, Cin	10,381 00
First Nat. Bank, Cleve	10,447 00	Hayden, Miller & Co., Cleve	10,360 00

Maturity Jan. 1 1931.

White County (P. O. Monticello), Ind.—*Bond Sale.*—On Dec. 6 $10,000 6% bridge-building bonds were awarded to the State Bank of Monticello at 100.05. Denomination $1,000. Date Dec. 1 1910.

Whittemore, Kossuth County, Iowa.—*Bonds Voted.*—According to local papers, an election held Dec. 21 resulted in favor of a proposition to issue $7,000 water-works-system and pumping station bonds.

Wichita, Sedgwick County, Kan.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the following 6% coupon bonds:

$283 25 drainage-construction bond.
118 00 street-improvement bond.
Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1911.

Wichita Falls, Tex.—*Bond Election.*—An election will be held next month to vote on the question of issuing $25,000 street-improvement bonds.

Wilbarger County Common School District No. 15, Tex.—*Bonds Registered.*—The State Comptroller registered $4,000 5% 10-20-year (optional) bonds on Dec. 19.

Willamette, Clackamas County, Ore.—*Bond Offering.*—Proposals were asked for until 5 p. m. yesterday (Dec. 30) by E. Mass, Town Recorder, for $10,000 8% gold coupon bonds.

Denomination $100. Date Dec. 31 1910. Interest semi-annually at the Town Treasurer's office. Maturity 20 years, subject to call after 5 years, with a further option to pay before 5 years, providing a forfeit of $5 is paid on each bond. The result of this offering was not known to us at the hour of going to press.

Williamson, Mingo County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 10 1911 by A. C. Pinson, C. H. Jones and J. F. Keyser, committee, for the $51,000 5½% coupon water, sewerage and paving bonds mentioned in V. 91, p. 543.

Authority Chapter 47, Code of 1906. Denomination $1,000. Date Jan. 1 1911. Interest annually at the First National Bank of Williamson. Maturity 34 years, subject to call after 10 years in blocks of five or more at any interest-paying period. Certified check for 5% of bid, payable to A. C. Pinson, Mayor, is required. Bonded debt, not including this issue, $36,500. Assessed valuation in 1910, $3,517,369.

Wilson County Common School District No. 11, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 19 registered $8,500 5% 20-year bonds.

Winthrop, Suffolk County, Mass.—*Bond Sale.*—On Dec. 28 the $21,000 4% coupon general municipal bonds described in V. 91, p. 1726, were awarded to Adams & Co. of Boston at 101.65 and accrued interest. Other bids received were as follows:

Blake Bros. & Co., Boston	101.41	Merrill, Oldham & Co., Bos	101.319
Estabrook & Co., Boston	101.35	Blodget & Co., Boston	101.287
Perry, Coffin & Burr, Bos	101.35	N. W. Harris & Co., Boston	100.888
R. L. Day & Co., Boston	101.349		

Maturity $3,000 Dec. 1 1911 and $2,000 yearly on Dec. 1 from 1912 to 1920 inclusive.

Worthington, Iowa.—*No Bond Election.*—We are informed that there is no truth in the reports which appeared in some of the newspapers, stating that an election would be held Dec. 20 to vote on the question of issuing $12,000 water bonds.

Wright County (P. O. Buffalo), Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 4 1911 by John A. Berg, County Auditor, for $1,871 Judicial Ditch No. 1 coupon bonds at not exceeding 6% interest.

Denomination $187 10. Date Jan. 5 1911. Interest semi-annual on July 5 in Buffalo. Maturity $187 10 yearly on July 5 from 1911 to 1920 inclusive, being subject to call, however, at any time.

Young America School District (P. O. Young America), Carver County, Minn.—*Bonds Voted.*—This district has voted to issue bonds to the State of Minnesota.

Yukon, Canadian County, Okla.—*Bonds Offered by Bankers.*—The Thos. J. Bolger Co. of Chicago is offering at a price to net 5.30% the $30,000 water-works and the $10,000 sewer 6% 25-year bonds mentioned in V. 91, p. 749. These securities are contained in a list of bonds being offered by the Bolger Co. in an advertisement on a preceding page.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually in New York City. Bonded debt, these issues. Assessed valuation 1910 $504,660. Real valuation (estimated) $1,000,000.

Ysleta School District (P. O. Ysleta), El Paso County, Tex.—*Bond Election.*—According to reports, an election will be held Jan. 21 1911 to vote on a proposition to issue $18,000 school-building bonds.

Canada, its Provinces and Municipalities.

Arnprior, Ont.—*Debenture Election.*—An election will be held Jan. 2 1911, according to reports, to vote on a proposition to issue $6,000 5% 20-year water-works debentures.

Barrie, Ont.—*Debenture Election.*—According to reports, an election will be held Jan. 2 1911 to vote on the question of issuing $3,600 street-improvement and $13,000 lighting 4½% debentures, repayable part yearly for 20 years.

Bromley Township, Ont.—*Debenture Election.*—It is stated that on Jan. 2 1911 an election will be held to vote on the question of issuing $2,000 5% debentures, payable part yearly for 20 years.

Chilliwack, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. Jan. 16 1911 by J. H. Ashwell, City Clerk, for $10,000 road-machinery, $10,000 drainage and $15,000 municipal-hall 5% debentures. The securities are payable in 20 annual installments of principal and interest, beginning Oct. 1 1910, at the Bank of Montreal in Chilliwack. These debentures were offered but not sold (V. 91, p. 1282) on Oct. 1.

In addition to the above, proposals will also be received at the same time and place for $6,000 5% municipal hall No. 2 debentures. Date Jan. 2 1911. Interest semi-annually at the Bank of Montreal in Chilliwack. Maturity Jan. 2 1931.

Collingwood, Ont.—*Debenture Election.*—An election will be held Jan. 2 1911, it is stated, to vote on a proposition to

issue $30,000 4½% school debentures, payable in 20 annual installments.

Eastview, Ont.—*Debentures to Be Offered Shortly.*—An issue of $13,000 4% debentures will be offered for sale, it is expected, some time in February.

East Wawanosh Township, Ont.—*Debenture Election.*—According to reports an election will be held Jan. 2 1911 to vote on the question of issuing $18,000 5% 20-year bridge debentures.

Fergus, Ont.—*Debenture Election.*—A vote will be taken Jan. 2 1911, it is stated, on the question of floating $20,000 4½% debentures, repayable in 30 annual installments, for the purchase of stock in the People's Railway Co., and $25,000 5% debentures due in 15 installments in aid of manufacturers in the village.

Gilbert Plains, Man.—*Debentures Defeated.*—The proposition to issue the $5,000 fire-hall debentures mentioned in V. 91, p. 1666, was defeated at the election held Dec. 20.

London, Ont.—*Debenture Election.*—On Jan. 2 1911 the ratepayers will, it is stated, vote on the question of issuing $75,000 4¼% city-hall debentures, due June 30 1941.

Midland, Ont.—*Debenture Election.*—The ratepayers will decide Jan. 2 1911, it is reported, on the question of issuing $37,900 5% municipal-building debentures. Maturity part yearly for 30 years.

Morden, Man.—*Debentures Authorized.*—A by-law providing for the issuance of $4,461 11 5% local-improvement debentures, repayable in 20 annual installments, has been authorized, according to reports.

Niagara, Ont.—*Debenture Election.*—On Jan. 2 1911 an election will be held, according to reports, to vote on the question of issuing $2,400 5% fire-hall debentures, repayable in 8 annual installments.

North Bay, Ont.—*Debenture Election.*—A by-law to issue $18,000 5% 20-installment storm-sewer debentures will be voted upon, reports state, on Jan. 2 1911.

Penticton, B. C.—*Debenture Sale.*—On Dec. 15 the $20,000 5% 30-year street-improvement and drainage debentures mentioned in V. 91, p. 1532, were awarded to a client of H. J. Fisher of Penticton at 99. Other bids received were as follows:

Aemelius Jarvis & Co., Tor..$19,666 | Brouse, Mitchell & Co., Toron..$19,204
C. H. Burgess & Co., Toronto 19,387 | G. A. Stimson & Co., Toron.. 18,900
Brent, Noxon & Co., Toronto, requested a two weeks' option at par and accrued interest.

Richland School District No. 1944 (P. O. Caskeyville), Alberta.—*Debenture Sale.*—We have just been advised that $1,000 6% debentures were disposed of "about July 15" to Holden & Worth of Vegreville at par.

Richmond, Que.—*Debenture Election.*—On Jan. 2 1911 an election will be held, it is stated, to vote on a by-law providing for the issuance of $5,000 local-improvement debentures maturing in 30 annual installments.

Sarnia, Ont.—*Debenture Election.*—Reports state that an election will be held Jan. 2 1911 to vote on a proposition to issue $1,500 5% debentures. Maturity part yearly for 10 years.

Spruce Creek School District No. 723, Man.—*Debentures Authorized.*—It is stated that the issuance of $2,000 5% debentures repayable in 20 yearly payments has been authorized

Sydney, B. C.—*Debenture Sale.*—Reports state that $50,000 4½% debentures have been awarded to the Royal Bank of Canada.

Waterloo, Ont.—*Debenture Election.*—It is stated that an election to vote on the question of issuing $40,000 4½% 30-year electric-light and power debentures will be held Jan. 2 1911.

Wellington, Ont.—*Debenture Election.*—On Jan. 2 1911 the question of issuing $2,500 5% park debentures will be voted on, according to reports. The issue, if authorized, will be payable in 10 installments.

West Garafraxa Township, Ont.—*Debenture Election.*—A vote will be taken Jan. 2 1911, it is stated, on a by-law providing for the issuance of $40,000 4½% debentures for the purchase of stock in the People's Railway Co. Maturity part yearly for 30 years.

Wolseley, Sask.—*Debenture Sale.*—It is stated that $5,000 5% 20-year debentures have been awarded to the Union Bank of Canada.

NEW LOANS.

$75,000
CITY OF SOUTH AMBOY,
Middlesex County, New Jersey
SANITARY SEWER BONDS

Sealed proposals will be received by the Finance Committee of the Common Council of the City of South Amboy, Middlesex County, New Jersey, at eight o'clock P. M. on TUESDAY, THE TENTH DAY OF JANUARY, ONE THOUSAND NINE HUNDRED AND ELEVEN, at the City Hall in said City of South Amboy, for the purchase of any or all of an issue of bonds as follows:

Seventy-Five Thousand ($75,000) Dollars of Sanitary Sewer Bonds dated January 1st, 1911. The bonds will bear interest at the rate of **Five (5%) Per Cent** per annum. They will be issued as coupon bonds, with the right of registration as to principal, or principal and interest, and will be numbered from One to Seventy-Five, and will be in the denomination of One Thousand ($1,000) Dollars each. Bonds numbered One and Two will run for the term of One (1) year from the date aforesaid, and thereafter seriatim Two (2) bonds per year for a period of Thirty (30) years, and thereafter Three (3) bonds per year for Five (5) years.

No bid will be accepted for less than par and accrued interest. The Finance Committee, subject to the approval of the Common Council of the City of South Amboy aforesaid, reserve the right to allot to any bidder either the whole or any part of the bonds bid for by said bidder, and to select the bonds to be delivered to the bidder in the event of his bid being accepted.

All particulars concerning the issue aforesaid may be obtained from Joseph F. Fulton, City Clerk, South Amboy, N. J., or Frederic M. P. Pearse, City Solicitor, 738 Broad St., Newark, New Jersey.

JOSEPH F. FULTON,
City Clerk.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

McCOY & COMPANY
Municipal and Corporation Bonds
181 La Salle Street, Chicago

NEW LOANS.

$75,000
Union County, South Carolina,
4½% COURT HOUSE BONDS

Sealed bids will be received up to 12 o'clock noon, JANUARY 19, 1911, for $75,000 Court House Bonds, dated January 1, 1911, running twenty years, and bearing interest at 4½%, interest payable semi-annually.

Bonds, which are of denomination of $500, will be payable, both principal and interest, in New York.

All bids must be directed to Emslie Nicholson, Chairman Court House Commission, Union, S. C., and marked "Bid", and accompanied by a certified check for $1,000, payable to his order.

The right to reject any and all bids is reserved.

EMSLIE NICHOLSON,
Chairman.

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30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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